STANDARD & POOR'S RATINGS SERVICES
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Research

Summary:
Kentucky Power Co.

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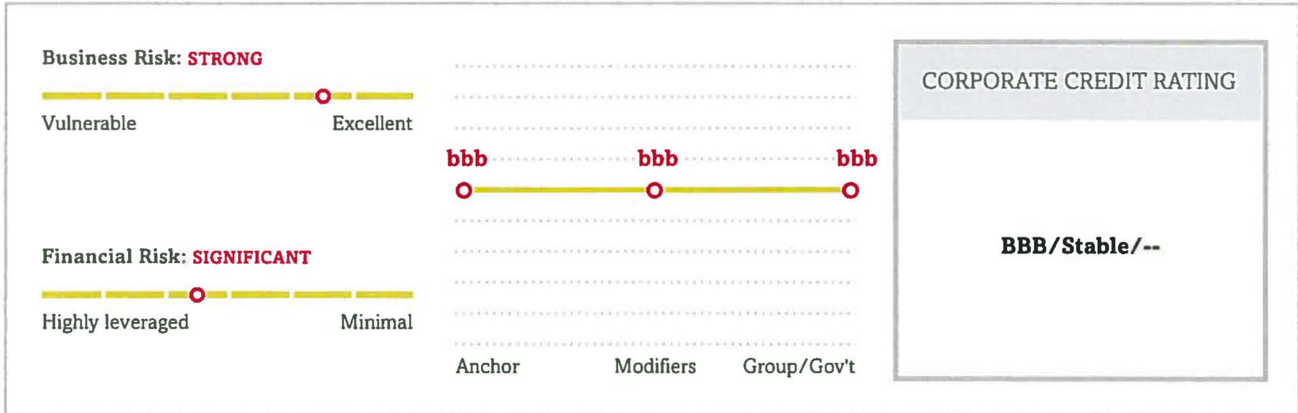
Summary:

Kentucky Power Co.



Rationale

Business Risk: Strong	Financial Risk: Significant
• Regulated utility that is sole provider of essential electricity service • Part of a large electric utility company that is geographically diverse with a large customer base • Credit supportive regulatory environment in Kentucky	• Large capital expenditures • Discretionary cash flow to remain negative • Exposure to environmental regulations could pressure financial measures • Net cash flow to capital spending to remain less than 100%

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Outlook: Stable

The stable rating outlook on parent American Electric Power co. Inc. (AEP) and utility subsidiary Kentucky Power Co. (KP) reflects our expectation that management will focus on its regulated utilities and will not expand unregulated operations beyond the existing level. We expect the company will not incur any increased business risk by reaching regulatory outcomes that provide timely recovery of rate base investments and operating expenses. The outlook also reflects our expectations that cash flow protection and debt leverage measures will continue to remain at the currently robust levels. Our base case forecast includes adjusted funds from operations (FFO) to total debt of about 20%, supplemented by cash flow from operations (CFO) to debt of about 19%. We expect debt to EBITDA to be approximately 4x.

Downside scenario

We could lower the ratings if the business risk profile materially weakened or financial measures fall short of our base forecast on a sustained basis including not maintaining FFO to total debt above 13% or CFO to debt above 11%.

Upside scenario

We could raise the ratings if the business risk profile improves through growth in the utility operations in combination with financial measures in line with our base case forecast. We could also raise ratings if KP maintains its current business risk profile and financial measures strengthen to the "intermediate" financial risk profile category.

Standard & Poor's Base-Case Scenario

Assumptions	Key Metrics
• Economic conditions in the service territory are improving, which will likely increase customer usage • Supportive regulatory outcomes in Kentucky and current rate recovery maintained • Capital spending and dividend payouts lead to negative discretionary cash flow, indicating external funding needs	In our base case, we expect KP's key adjusted financial measures to approximate historical performance during the next few years. We expect FFO to debt to be about 18%, which is in the "significant" category under our medial volatility benchmarks. We forecast debt to EBITDA to be roughly 4x, indicating debt leverage in line with the "significant" category benchmarks. We forecast the supplemental ratio of CFO to debt to be over 16%. We expect discretionary cash flow to remain negative over the next few years, reflecting capital spending and dividend payments to parent company AEP. Beyond our base-case forecast, we expect to see similar financial measures.

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Business Risk: Strong

We base our assessment of KP's business risk profile on the company's "satisfactory" competitive position, "very low" industry risk derived from the regulated utility industry, and the "very low" country risk of the U.S. where the utility operates. KP's competitive position incorporates the strengths of a vertically integrated, fully regulated electric utility that serves eastern Kentucky. It participates in the AEP Power Pool, sharing the revenues and costs of pool sales to utilities and power marketers, and also sells directly at wholesale to municipalities and electric cooperatives. Operations are integrated with the AEP East system.

Financial Risk: Significant

Based on the medial volatility financial ratio benchmarks, our assessment of KP's financial risk profile is "significant". This reflects the recurring cash flow from being a fully regulated vertically integrated electric utility. Capital spending is necessary for maintenance purposes and new projects. Recovery of costs has generally been adequate. We expect financial measures to remain about the same as existing levels. Negative discretionary cash flow over the forecast period indicates internal cash flow is not great enough to cover capital spending and dividend payments. Therefore, KP will need external funding sources. Measures could improve if spending is lower than expected or cost recovery is higher than expected. Steady cost recovery through the regulatory process will be required to maintain cash flow coverages. For 12 months ended Dec. 31, 2013, FFO to debt was 18.3%, CFO to debt was 15.9%, and debt to EBITDA was 4.2x. Our baseline forecast includes FFO to debt of about 18%, CFO to debt over 16%, and debt to EBITDA of roughly 4x.

Liquidity: Adequate

KP's liquidity reflects that of parent AEP, which we consider "adequate", as our criteria defines the term. We believe the company's liquidity sources are likely to cover its uses by more than 1.1x over the next 12 months and to meet cash outflows even with a 10% decline in EBITDA.

There are large debt maturities over the next three years and we expect the company to refinance these given its satisfactory standing in the credit markets.

Principal Liquidity Sources	Principal Liquidity Uses
• Cash on hand of roughly $500 million in 2014 • FFO of roughly $4.2 billion in 2014 • Credit facility availability of about $2.5 billion in 2014 • Working capital of about $350 million in 2014	• Debt maturities of about $1.5 billion in 2014 • Capital spending of about $4.3 billion in 2014 • Dividends of about $970 million in 2014

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Other Modifiers

Other modifiers have no impact on the rating outcome.

Group Influence

The SACP of 'bbb' for KP reflects its business risk and financial risk profiles; the same as the GCP for AEP, which is currently 'bbb'. Under our group rating methodology, we consider KP to be core subsidiary of the AEP group and therefore, the ICR for KP is equal to the AEP GCP.

Ratings Score Snapshot

Corporate Credit Rating

BBB/Stable/--

Business risk: Strong

- **Country risk:** Very low
- **Industry risk:** Very low
- **Competitive position:** Satisfactory

Financial risk: Significant

- **Cash flow/Leverage:** Significant

Anchor: bbb

Modifiers

- **Diversification/Portfolio effect:** Neutral (no impact)
- **Capital structure:** Neutral (no impact)
- **Liquidity:** Adequate (no impact)
- **Financial policy:** Neutral (no impact)
- **Management and governance:** Satisfactory (no impact)
- **Comparable rating analysis:** Neutral (no impact)

Stand-alone credit profile : bbb

- **Group credit profile:** bbb
- **Entity status within group:** Core (no impact)

Related Criteria And Research

- Criteria - Corporates - General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers,

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Jan. 2, 2014

- Criteria - Corporates - Utilities: Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- General Criteria: Methodology For Linking Short-Term And Long-Term Ratings For Corporate, Insurance, And Sovereign Issuers, May 7, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating, Oct. 1, 2010
- 2008 Corporate Criteria: Rating Each Issue, April 15, 2008
- 2008 Corporate Criteria: Commercial Paper, April 15, 2008
- Criteria - Corporates - Utilities: Notching Of U.S. Investment-Grade Investor-Owned Utility Unsecured Debt Now Better Reflects Anticipated Absolute Recovery, Nov. 10, 2008

Business And Financial Risk Matrix

	Financial Risk Profile					
Business Risk Profile	Minimal	Modest	Intermediate	**Significant**	Aggressive	Highly leveraged
Excellent	aaa/aa+	aa	a+/a	a-	bbb	bbb-/bb+
Strong	aa/aa-	a+/a	a-/bbb+	**bbb**	bb+	bb
Satisfactory	a/a-	bbb+	bbb/bbb-	bbb-/bb+	bb	b+
Fair	bbb/bbb-	bbb-	bb+	bb	bb-	b
Weak	bb+	bb+	bb	bb-	b+	b/b-
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-

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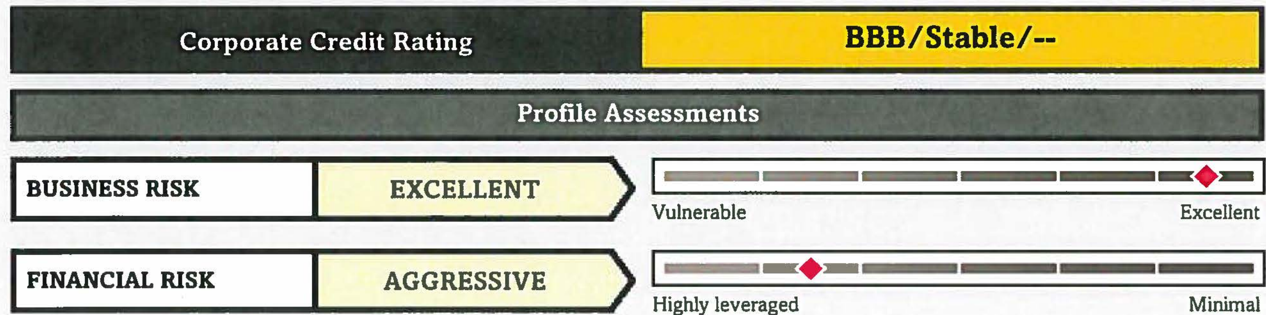
Kentucky Power Co.



Rationale

Business Risk: Excellent	Financial Risk: Aggressive
• Regulated utility that is sole provider of essential electricity service • Part of a large electric utility company that is geographically diverse with a large customer base • "Credit supportive" regulatory environment in Kentucky • Unregulated affiliate operations that are materially riskier than regulated businesses • Parent's low-cost coal and nuclear generation	• Based on parent American Electric Power Co. Inc. (AEP) • Cash flow erosion from transition in Ohio • Large capital expenditures • Discretionary cash flow to remain negative • Exposure to environmental regulations could pressure financial measures • Net cash flow to capital spending to remain less than 100% • Marketing operations weaken creditworthiness

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Outlook: Stable

The stable rating outlook on Kentucky Power Co. reflects our expectation of AEP's timely recovery of rate base investments for environmental compliance, system reliability, and continued strategic emphasis on regulated operations. Our base forecast includes adjusted funds from operations (FFO) to total debt of at least 15%, debt to EBITDA of less than 5x, and debt leverage to total capital of no more than 60%, all of which are consistent with our expectations for the 'BBB' rating.

Downside scenario

We could lower the ratings if financial measures fell short of our base forecast on a sustained basis to adjusted FFO to total debt of less than 12%, debt to EBITDA of more than 5.2x, and debt leverage of more than 62%.

Upside scenario

We could raise the ratings if there were greater certainty regarding business risks and if financial measures exceeded our baseline forecast, including FFO to total debt in excess of 20%, debt to EBITDA of less than 4x, and debt to total capital of less than 55%.

Standard & Poor's Base-Case Scenario

Our AEP base case scenario, on a consolidated basis, results in EBITDA growth, capital spending growth, and mostly steady debt leverage.

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Assumptions

- Economic conditions in the company's service territories are improving, which will likely increase customer usage
- EBITDA growth consisting of revenue increases and customer growth is likely to be about the same as in recent years, but increase as capacity prices return to higher levels as demonstrated by the recent PJM reliability pricing model (RPM) capacity auction.
- Retail stability rider recovery of about $500 million through the Ohio transition period ending May 31, 2015.
- Capital spending and dividend payouts lead to negative discretionary cash flow, indicating external funding needs

Key Metrics

	2013§	2013E	2014E
FFO/Total debt	17.4%	15%-17.5%	14.5%-16.5%
Total debt/EBITDA	4.8x	4x-5x	3.8x-4.7x
Total debt/Total capital	58.2%	56.5%-59%	56.5%-58.5%

A—Actual. E—Estimate. §Last 12 months ended March 31, 2013. *Standard & Poor's adjusted consolidated financial measures for AEP include adjustments to debt for operating leases ($2.9 bil.), securitized stranded cost (negative $2.18 bil.), pension-related items ($514 mil.), asset-retirement obligations ($322 mil.), accrued interest not in reported debt ($241 mil.), and other debt ($816 mil.). EBITDA adjustments include securitized stranded costs (negative $608 mil.), operating leases ($140 mil.), asset-retirement obligations ($85 mil.), pension-related items ($30 mil.), and share-based compensation expense ($49 mil.). FFO adjustments include securitized stranded costs (negative $420 mil.), operating leases ($243 mil.), pension-related items ($184 mil.), capitalized interest (negative $71 mil.), and asset-retirement obligations (negative $51 mil.). We do not expect these adjustments to change materially in 2013 and 2014.

Business Risk: Excellent

Our assessment of Kentucky Power's business risk profile as "excellent" incorporates the strengths of a vertically integrated, fully regulated electric utility that serves eastern Kentucky. It participates in the AEP Power Pool, sharing the revenues and costs of pool sales to utilities and power marketers, and also sells directly at wholesale to municipalities and electric cooperatives. Operations are integrated with the AEP East system. The excellent business risk profile of parent AEP reflects its status as a large public utility holding company that owns regulated electric utility subsidiaries operating in 11 states in the Midwest and Southwest. These subsidiaries consist of low-risk transmission and distribution wires-only businesses in Texas; fully integrated regulated utilities in states such as Indiana and West Virginia; and higher-risk hybrid operations in Ohio. Although a portion of generation assets is outside rate base, most of the consolidated generating capacity is in regulated rate base. The company's generating and transmission facilities are interconnected, and its operations are coordinated as an integrated electric utility system. Electric utility operations

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are slightly above average, characterized by competitive rates, good reliability, low-cost coal-fired generation in the eastern part of the system, and supportive regulatory relationships in numerous jurisdictions. Service territories vary widely, including both manufacturing and rural areas with lower-growth economies and higher-growth, service-oriented economies, like in the Columbus, Ohio, metropolitan area, that are more stable. The diversity in markets and in regulation somewhat elevates credit quality, but managing the complex variety of regulatory environments can be challenging and requires constant engagement.

Financial Risk: Aggressive

Kentucky Power's financial risk profile reflects that of parent AEP, which is "aggressive". This reflects adjusted consolidated financial measures for the 12 months ended March 31, 2013, including FFO to total debt of 17.4%, debt to EBITDA of 4.8x, and debt to total capital of 58.2%, all in line with the rating. In addition, even though it is committed to credit quality, we consider the company's financial policies to be aggressive. The company has a generally transparent business model and pursues activities and projects that mostly add to the regulated rate base and regulated cash flows. Capital spending and dividend payments translate to negative discretionary cash flow over the forecast period, requiring management to maintain robust cost recovery and tight cost controls to maintain cash flow measures. This negative discretionary cash flow also indicates external funding needs. Our base forecast suggests mostly steady key credit measures over the next several years and continues to reflect steady operating cash flows and execution of the transition in Ohio. We expect cash flow measures will slightly weaken from current levels, due to decreasing deferred taxes, with between 15% and 16% adjusted FFO to total debt. However, debt leverage measures are expected to modestly improve, with adjusted debt to total capital trending slightly less than 58% and adjusted debt to EBITDA projected to hover at about 4.4x. We expect net cash flow to capital spending to decrease to about 60% and begin improving after environmental spending begins to taper off. Our rating on AEP reflects our view of a mostly regulated utility strategy that will include continuous capital spending and timely cost recovery through various regulatory mechanisms. We expect this to lead to steady cash flow measures and manageable debt leverage.

Liquidity: Adequate

Kentucky Power's liquidity position reflects that of parent AEP, which is "adequate" under our liquidity methodology. We expect that AEP's liquidity sources will exceed its uses by 1.2x over the next 12 months. We do expect that AEP will need to externally fund a portion of its liquidity needs for debt maturities over the next few years.

Principal Liquidity Sources	Principal Liquidity Uses
• FFO of roughly $3.1 billion in 2013 • Assumed credit facility availability of about $2.1 billion in 2013 • Working capital of about $500 million in 2013	• Debt maturities of $1.8 billion in 2013 • Necessary capital spending of about $1.9 billion in 2013 • Shareholder distributions of about $900 million

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Covenants

AEP's credit agreements include a financial covenant requiring that debt to total capitalization, excluding securitization debt, junior subordinated notes, and debt of AEP Credit, be no greater than 67.5%. As of March 31, 2013, the company was in compliance with the covenant at 51.4%. Headroom could erode somewhat if debt rises rapidly without adequate growth in equity during the capital spending phase.

Related Criteria And Research

- 2008 Corporate Criteria: Analytical Methodology, April 15, 2008
- Business Risk/Financial Risk Matrix Expanded, Sept. 18, 2012
- 2008 Corporate Ratings Criteria: Ratios And Adjustments, April 15, 2008
- Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Sept. 28, 2011
- 2008 Corporate Criteria: Rating Each Issue, April 15, 2008
- 2008 Corporate Criteria: Commercial Paper, April 15, 2008
- Corporate Criteria: Assessing U.S. Utility Regulatory Environments, Nov. 7, 2007
- Corporate Criteria: Standard & Poor's Methodology For Imputing Debt For U.S. Utilities' Power Purchase Agreements, May 7, 2007
- Parent/Subsidiary Links; General Principles; Subsidiaries/Joint Ventures/Nonrecourse Projects; Finance Subsidiaries; Rating Link to Parent, Oct. 28, 2004

Business And Financial Risk Matrix

	Financial Risk					
Business Risk	Minimal	Modest	Intermediate	Significant	Aggressive	Highly Leveraged
Excellent	AAA/AA+	AA	A	A-	BBB	--
Strong	AA	A	A-	BBB	BB	BB-
Satisfactory	A-	BBB+	BBB	BB+	BB-	B+
Fair	--	BBB-	BB+	BB	BB-	B
Weak	--	--	BB	BB-	B+	B-
Vulnerable	--	--	--	B+	B	B- or below

Note: These rating outcomes are shown for guidance purposes only. The ratings indicated in each cell of the matrix are the midpoints of the likely rating possibilities. There can be small positives and negatives that would lead to an outcome of one notch higher or lower than the typical matrix outcome. Moreover, there will be exceptions that go beyond a one-notch divergence. For example, the matrix does not address the lowest rungs of the credit spectrum (i.e., the 'CCC' category and lower). Other rating outcomes that are more than one notch off the matrix may occur for companies that have liquidity that we judge as "less than adequate" or "weak" under our criteria, or companies with "satisfactory" or better business risk profiles that have extreme debt burdens due to leveraged buyouts or other reasons. For government-related entities (GREs), the indicated rating would apply to the standalone credit profile, before giving any credit for potential government support.

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