

**COMMONWEALTH OF KENTUCKY
 DEPARTMENT OF REVENUE
 OFFICE OF PROPERTY VALUATION
 PUBLIC SERVICE BRANCH
 Station 32 4Th FL, 501 HIGH STREET
 FRANKFORT, KY 40601-2103
 Phone (502) 564-8175 Fax (502) 564-8192**

NOTICE OF ASSESSMENT

**KENTUCKY POWER COMPANY
 JARED SCHMIED
 ATTN TAX DEPT
 PO BOX 16428
 COLUMBUS, OH 43216-6428**

**GNC: 005220
 TYPE CO: EU
 TAX TYPE: 035
 TAX ID: 610247775**

This Notice of Assessment has been amended from the original, it will become final on 10/16/2015, 45 days from the notice date. A corresponding Notice of Tax Due is being sent from the Compliance and Accounts Receivable System based on the Total Assessment shown below. The Notice of Tax Due will provide the state tax liability, any applicable interest and/or filing penalties that may be assessed. Local taxes will be billed separately by the local taxing jurisdictions where your property is located.

If you protest this assessment, see enclosed 61F009 Notification-Protesting your Assessment. You must submit a written protest in accordance with KRS 131.110; and as required by KRS 132.825(10) and KRS136.180(2), your protest must specify the valuation you claim to be true. Your written protest stating your claimed value and your payment of tax for your claimed value must be submitted to the Department of Revenue on or before 10/16/2015 or no further remedies will be available regarding this assessment per KRS 134.590. Submit your protest and payment to: ATTN Public Service Branch, Division of State Valuation, Office of Property Valuation, Department of Revenue, Station 32 4Th FL, 501 High Street, Frankfort, KY 40601-2103. You may contact the Public Service Branch at Phone (502) 564-8175 and Fax (502) 564-8192.

***AMENDED NOTICE DATE: 09/24/2015 TAX YEAR: 2015 (For Year Ending December 31, 2014)**

ORIGINAL NOTICE DATE: 09/01/2015 * Due date calculated based on Original Notice Date

PROPERTY CLASS	TAX RATE Per \$100	ASSESSED VALUE	STATE TAX DUE
Subject to State and Local Tax			
Real Estate	0.122	\$80,084,180.00	\$97,702.70
**Tangible Personal Property	0.45	\$698,677,442.00	\$3,144,048.49
Business Inventory	0.05	\$0.00	\$0.00
Inventory In Transit	0.00	\$0.00	\$0.00
Subject to State Tax Only			
Foreign Trade Zone Property	0.001	\$0.00	\$0.00
Recycling Equipment	0.45	\$0.00	\$0.00
Manufacturing Machinery	0.15	\$444,005,842.00	\$666,008.76
Pollution Control Equipment	0.15	\$90,104,777.00	\$135,157.17
Telephonic Equipment	0.15	\$0.00	\$0.00
Business Inventory (MM)	0.05	\$22,127,759.00	\$11,063.88
Intangible NonOp	0.00	\$0.00	\$0.00
Intangible NonOp	0.00	\$0.00	\$0.00
IRB Property	0.015	\$0.00	\$0.00
IRB Property Nontaxable	0.00	\$0.00	\$0.00
TOTALS		\$1,335,000,000.00	\$4,053,981.00

** Excludes Motor Vehicles \$3,005,745.00

A 10% penalty is charged for late filed returns per KRS 132.290(3). A 20% penalty is charged for omitted property per KRS 132.290(4). Applicable interest will be applied when late or omitted.

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JARED SCHMIED
ATTN TAX DEPT
PO BOX 16428
COLUMBUS, OH 43216-6428

GNC: 005220
TYPE CO: EU
TAX TYPE: 035
TAX ID: 610247775

This Notice of Assessment will become final on 11/06/2016, 45 days from the notice date. A corresponding Notice of Tax Due is being sent from the Compliance and Accounts Receivable System based on the Total Assessment shown below. The Notice of Tax Due will provide the state tax liability, any applicable interest and/or filing penalties that may be assessed. Local taxes will be billed separately by the local taxing jurisdictions where your property is located.

If you protest this assessment, see enclosed 61F009 Notification-Protesting your Assessment. You must submit a written protest in accordance with KRS 131.110; and as required by KRS 132.825(10) and KRS 136.180(2), your protest must specify the valuation you claim to be true. Your written protest stating your claimed value and your payment of tax for your claimed value must be submitted to the Department of Revenue on or before 11/06/2016 or no further remedies will be available regarding this assessment per KRS 134.590. Submit your protest and payment to: ATTN Public Service Branch, Division of State Valuation, Office of Property Valuation, Department of Revenue, Station 32 4Th FL, 501 High Street, Frankfort, KY 40601-2103. You may contact the Public Service Section at Phone (502) 564-8175 and Fax (502) 564-8192.

NOTICE DATE: 09/22/2016 TAX YEAR: 2016 (For Year Ending December 31, 2015)

PROPERTY CLASS	TAX RATE Per \$100	ASSESSED VALUE	STATE TAX DUE
Subject to State and Local Tax			
Real Estate	0.122	\$77,232,717.00	\$94,223.91
**Tangible Personal Property	0.45	\$616,232,979.00	\$2,773,048.41
Business Inventory	0.05	\$0.00	\$0.00
Inventory In Transit	0.00	\$0.00	\$0.00
Subject to State Tax Only			
Foreign Trade Zone Property	0.001	\$0.00	\$0.00
Recycling Equipment	0.45	\$0.00	\$0.00
Manufacturing Machinery	0.15	\$393,874,674.00	\$590,812.01
Pollution Control Equipment	0.15	\$12,561,453.00	\$18,842.18
Telephonic Equipment	0.15	\$0.00	\$0.00
Business Inventory (MM)	0.05	\$98,177.00	\$49.09
Intangible NonOp	0.00	\$0.00	\$0.00
Intangible NonOp	0.00	\$0.00	\$0.00
IRB Property	0.015	\$0.00	\$0.00
IRB Property Nontaxable	0.00	\$0.00	\$0.00
TOTALS		\$1,100,000,000.00	\$3,476,975.60

** Excludes Motor Vehicles \$4,996,259.00

A 10% penalty is charged for late filed returns per KRS 132.290(3). A 20% penalty is charged for omitted property per KRS 132.290(4). Applicable interest will be applied when late or omitted.