Entergy
First Quarter 2006
Earnings Teleconference

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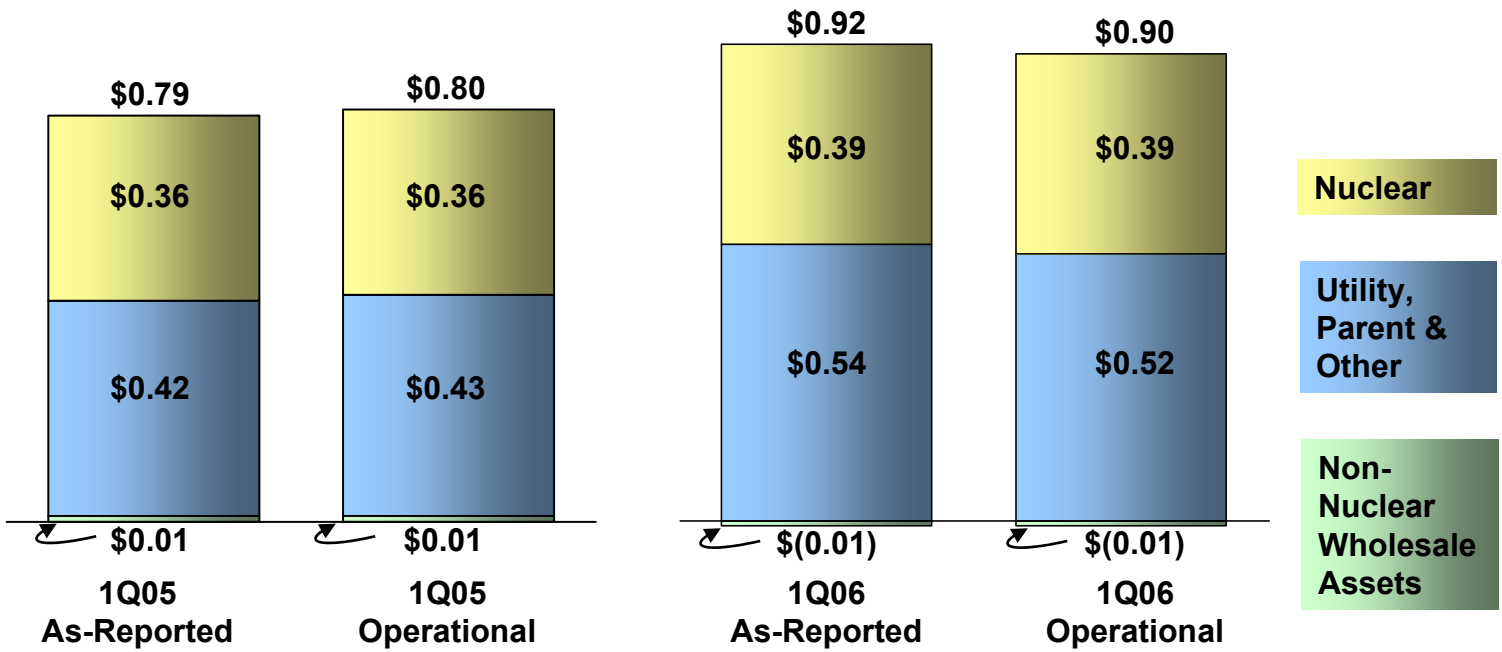
Safe Harbor and Reg G Compliance

In this presentation and from time to time, Entergy makes statements concerning its expectations, beliefs, plans, objectives, goals, strategies, and future events or performance. Such statements are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Although Entergy believes that these forward-looking statements and the underlying assumptions are reasonable, it cannot provide assurance that they will prove correct. Except to the extent required by the federal securities laws, Entergy undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Forward-looking statements involve a number of risks and uncertainties, and there are factors that could cause actual results to differ materially from those expressed or implied in these statements. Some of those factors include, but are not limited to the risk factors discussed in our Form 10-K as well as the following factors: resolution of pending and future rate cases and negotiations, including various performance-based rate discussions and implementation of new Texas legislation, and other proceedings, including those related to Entergy’s System Agreement, Entergy’s utility supply plan, recovery of storm costs, and recovery of fuel and purchased power costs, Entergy’s ability to manage its operation and maintenance costs, the performance of Entergy’s generating plants, and particularly the capacity factor at its nuclear generating facilities, prices for power generated by Entergy’s unregulated generating facilities, the ability to hedge, sell power forward or otherwise reduce the market price risk associated with those facilities, including the Non-Utility Nuclear plants, and the prices and availability of fuel and power Entergy must purchase for its utility customers, and Entergy’s ability to meet credit support requirements for fuel and power supply contracts, Entergy’s ability to develop and execute on a point of view regarding prices of electricity, natural gas, and other energy-related commodities, changes in the financial markets, particularly those affecting the availability of capital and Entergy’s ability to refinance existing debt, execute its share repurchase program, and fund investments and acquisitions, actions of rating agencies, including changes in the ratings of debt and preferred stock, changes in general corporate ratings, and changes in the rating agencies’ ratings criteria, changes in inflation, interest rates, and foreign currency exchange rates, Entergy’s ability to purchase and sell assets at attractive prices and on other attractive terms, volatility and changes in markets for electricity, natural gas, uranium, and other energy-related commodities, changes in utility regulation, including the beginning or end of retail and wholesale competition, the ability to recover net utility assets and other potential stranded costs, the establishment of a regional transmission organization that includes Entergy’s utility service territory, and the application of market power criteria by the Federal Energy Regulatory Commission, changes in regulation of nuclear generation facilities and nuclear materials and fuel, including possible shutdown of nuclear generating facilities, particularly those in the northeastern United States, uncertainty regarding the establishment of interim or permanent sites for spent nuclear fuel storage and disposal, resolution of pending or future applications for license extensions or modifications of nuclear generating facilities, changes in law resulting from the new federal energy legislation, including the effects of the Public Utilities Holding Company Act of 1935 repeal, changes in environmental, tax, and other laws, including requirements for reduced emissions of sulfur, nitrogen, carbon, mercury, and other substances, the economic climate, particularly growth in Entergy’s service territory, variations in weather and the occurrence of hurricanes and other storms and disasters, including uncertainties associated with efforts to remediate the effects of Hurricanes Katrina and Rita and recovery of costs associated with restoration including Entergy’s ability to obtain financial assistance from governmental authorities in connection with these storms, the outcome of the Chapter 11 bankruptcy proceeding of Entergy New Orleans, Inc. and the impact of this proceeding on other Entergy companies, advances in technology, the potential effects of threatened or actual terrorism and war, the effects of Entergy’s strategies to reduce tax payments, the effects of litigation and government investigations, changes in accounting standards, corporate governance, and securities law requirements, Entergy’s ability to attract and retain talented management and directors.

This presentation includes non-GAAP measures of operational earnings and gross liquidity when describing Entergy’s results of operations and financial performance. We have prepared a reconciliation of these measures to the most directly comparable GAAP measures. This reconciliation is found on slide 10.

1st Quarter As-Reported and Operational Earnings Comparison

Earnings Per Share
1Q05 vs. 1Q06



Special Items

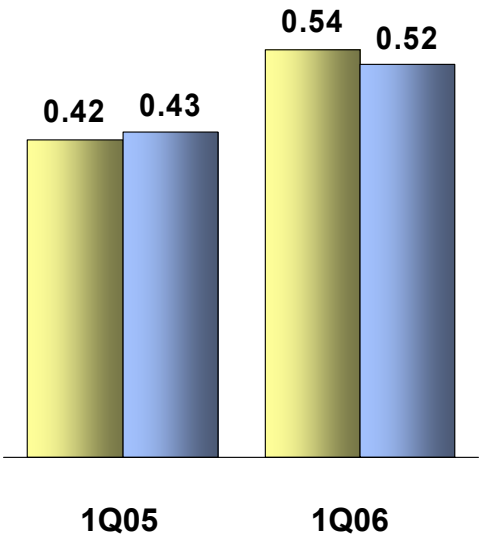
Retail business discontinued operations	$ (0.01)

Special Items

Entergy New Orleans results	$ 0.03
Retail business discontinued operations	$ (0.01)
Total	$ 0.02

1st Quarter Earnings Contribution by Business

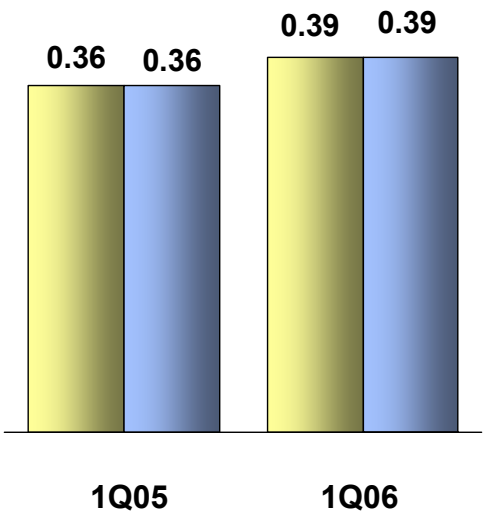
Utility, Parent & Other EPS
1Q05 vs. 1Q06



Performance Drivers

- Higher revenues from rate actions
- Increased margins on wholesale sales
- Accretion
- Higher interest expense
- Weather

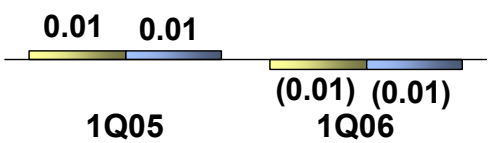
Entergy Nuclear EPS
1Q05 vs. 1Q06



Performance Drivers

- Higher generation due to uprates and fewer outage days
- Higher pricing
- Higher O&M

Non-Nuclear Wholesale Assets EPS
1Q05 vs. 1Q06



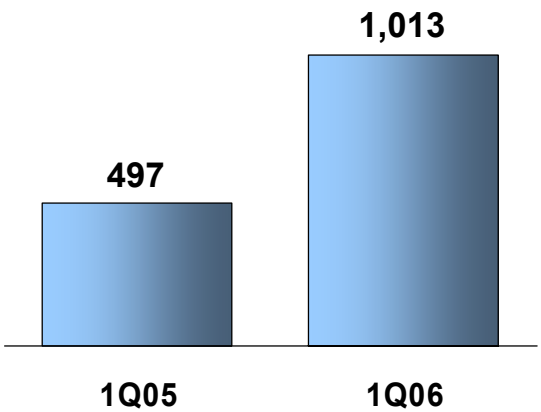
Performance Drivers

- Absence of SO_2 allowance sales

As-Reported EPS | Operational EPS

Cash and Liquidity

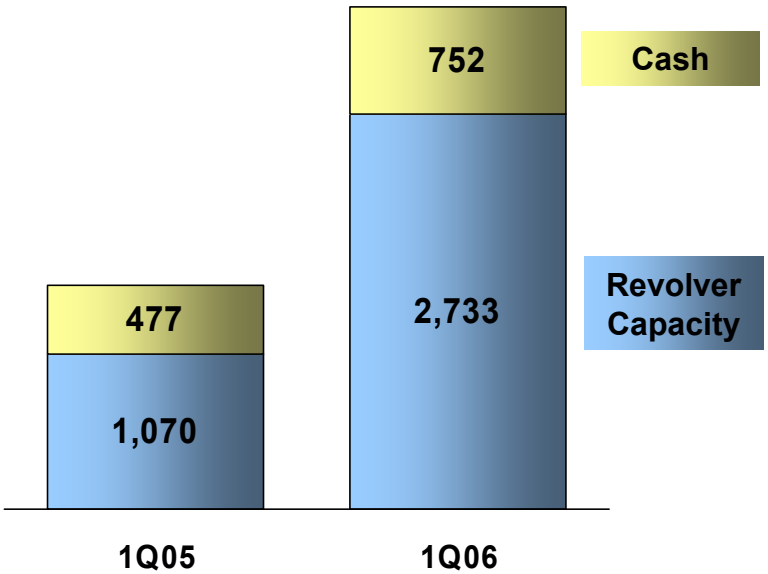
Net Cash Flow from Operating Activities
1Q05 vs. 1Q06; $M



Performance Drivers

- Receipt of tax refund
- Collection of deferred fuel balances
- Higher revenues at Entergy Nuclear

Gross Liquidity
1Q05 vs. 1Q06; $M



Performance Drivers

- Receipt of tax refund
- $1.5 billion new revolver capacity executed as part of $2.5B 05 Financing Plan to address liquidity issues

Storm Funding and Recovery Sources

Storm Funding and Recovery Sources

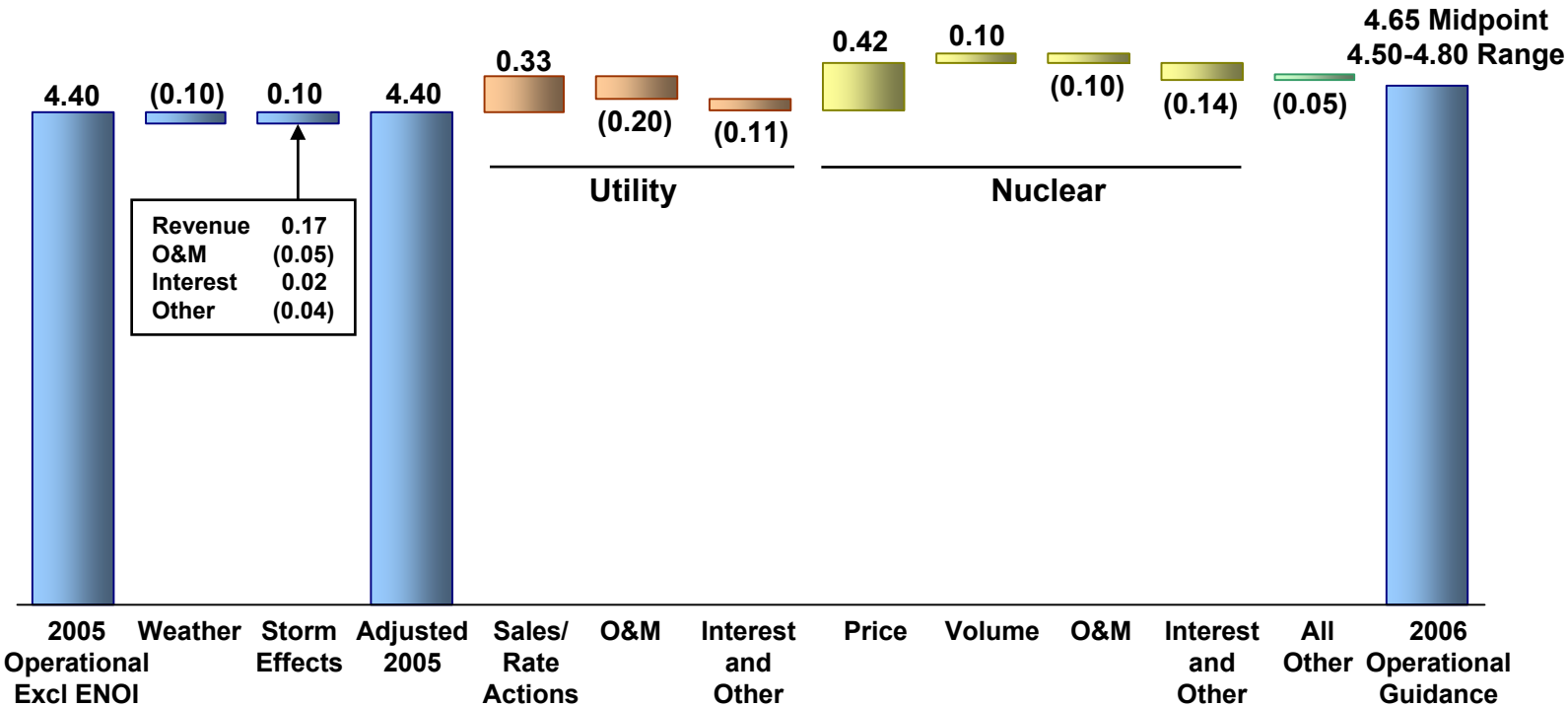
	Sources	
	Funding	**Recovery**
	Temporary	***Permanent***
$2.5B Financing Plan	✓	
Tax Refund	✓	
Insurance		✓
CDBG Grant		✓
Interim Storm Riders		✓
Rate Relief		✓
Securitization		✓

Complete

In progress

2006 Earnings Guidance

As-Reported and Operational EPS
06E Guidance

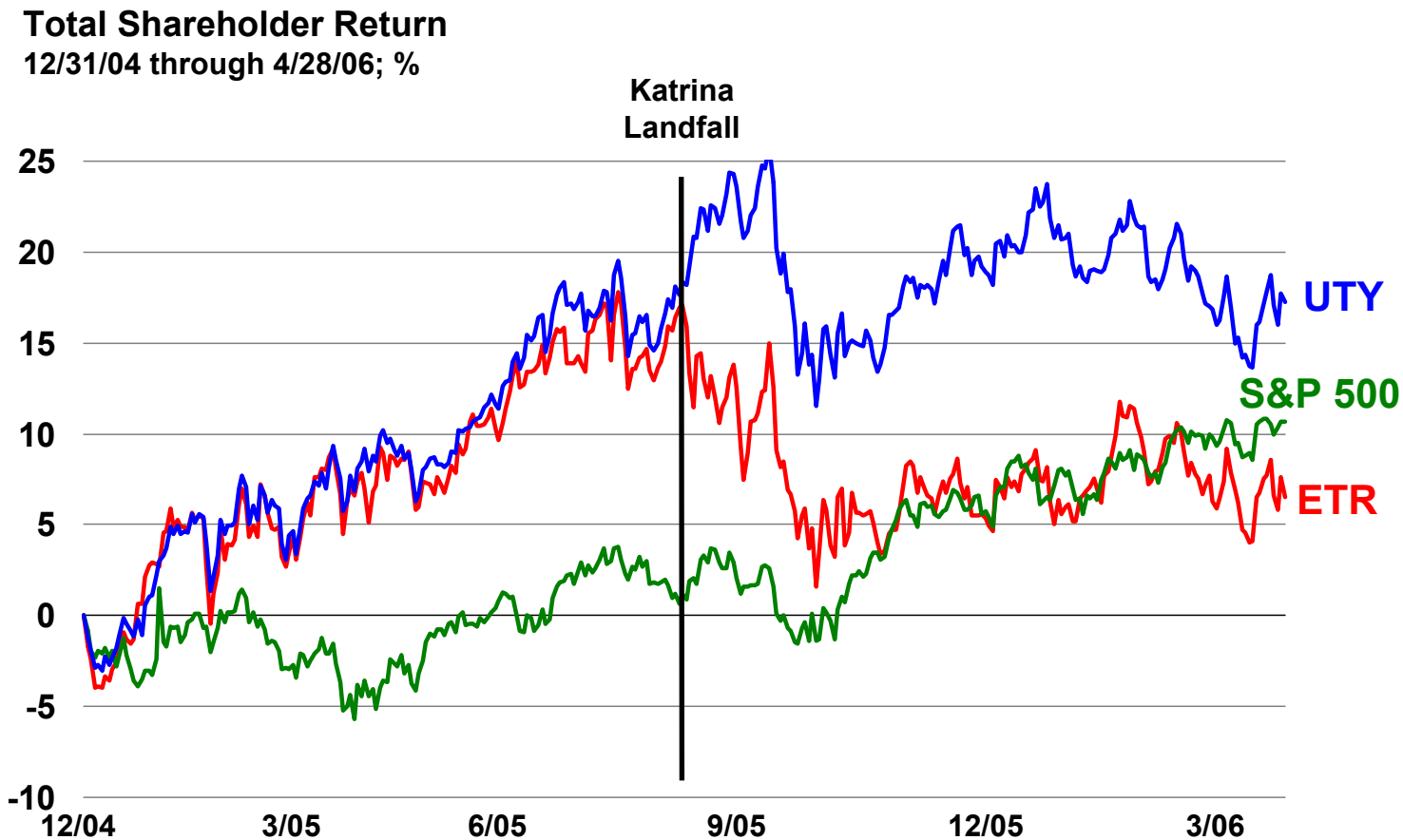


As-Reported
$4.19

$4.93 Midpoint *
$4.78-5.08 Range

** $4.93 as-reported guidance midpoint includes operational guidance midpoint of $4.65 plus $0.28 for 2006 gain on sale of Entergy-Koch, LP*

Total Shareholder Return



Aspirations Are Intact – 06 Initiatives Support Long-term Achievement

Key Initiatives and Aspirations

Utility Initiatives

- Commence recovery of storm costs through a combination of insurance recovery, federal assistance and regulatory rate relief in a manner that supports the removal of utility operating companies from negative credit watch
- Resolve ENOI bankruptcy in a manner that allows its customers to be served by a viable entity
- Further improve returns at EGS-TX through combination of cost management and positive resolution of transition to competition cost recovery request
- Implement ICT proposal in a manner that balances FERC and local regulatory requirements
- Manage utility resource requirements in best interest of customers by implementing System Agreement decision, developing a replacement agreement, and conducting a RFP for solid fuels under the Supply Plan

Nuclear Initiatives

- Capture market price uplift on unsold position while managing risk within acceptable limits
- Sustain operating record and improve costs at nuclear plants
- Navigate regulatory hurdles at VY
- Complete license extension applications for Pilgrim and VY

Long-Term Aspirations

- Achieve long-term earnings per share growth of 5-6%
- Achieve 9% return on invested capital
- Maintain net debt/net capital ratio of 50% or less
- Pursue continuous improvement in credit ratings and business profile position
- Target top-quartile dividend growth

Q&A Session

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Appendix: Reg G Reconciliation

EPS Contribution by Business
Reconciliation of GAAP to Non-GAAP Measures
2006 vs. 2005

(Per share in U.S. $)	1Q06	1Q05
Utility, Parent & Other		
As-Reported	0.54	0.42
Less Special Items		
Entergy New Orleans results	0.03	-
Retail Business discontinued operations	(0.01)	(0.01)
Total Special Items	0.02	(0.01)
Operational	0.52	0.43
Entergy Nuclear		
As-Reported	0.39	0.36
Less Special Items	-	-
Operational	0.39	0.36
Non-nuclear Wholesale Assets		
As-Reported	(0.01)	0.01
Less Special Items	-	-
Operational	(0.01)	0.01