

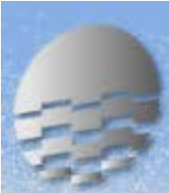
Entergy
First Quarter 2012
Earnings Teleconference

J. Wayne Leonard
Chairman and Chief Executive Officer

Leo Denault
Executive Vice President and Chief Financial Officer

April 26, 2012



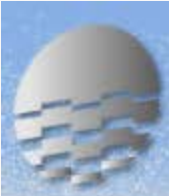


Caution Regarding Forward-Looking Statements and Reg G Compliance

In this presentation, and from time to time, Entergy Corporation makes certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. 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.

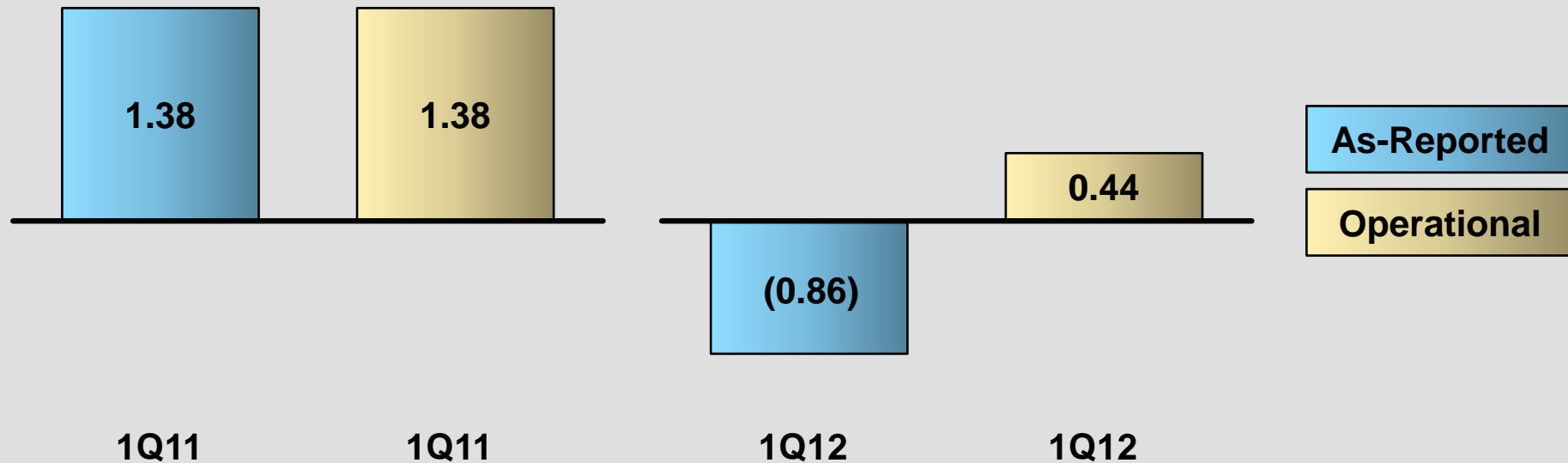
Forward-looking statements involve a number of risks and uncertainties. There are factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, including (a) those factors discussed in: (i) Entergy’s Form 10-K for the year ended December 31, 2011 and (ii) Entergy’s other reports and filings made under the Securities Exchange Act of 1934; (b) uncertainties associated with rate proceedings, formula rate plans and other cost recovery mechanisms; (c) uncertainties associated with efforts to remediate the effects of major storms and recover related restoration costs; (d) nuclear plant relicensing, operating and regulatory risks, including any changes resulting from the nuclear crisis in Japan following its catastrophic earthquake and tsunami; (e) legislative and regulatory actions and risks and uncertainties associated with claims or litigation by or against Entergy and its subsidiaries; (f) conditions in commodity and capital markets during the periods covered by the forward-looking statements, in addition to other factors described elsewhere in this presentation and in subsequent securities filings, and (g) risks inherent in the proposed spin-off and subsequent merger of Entergy’s electric transmission business into a subsidiary of ITC Holdings Corp. Entergy cannot provide any assurances that the spin-off and merger transaction will be completed and cannot give any assurance as to the terms on which such transaction will be consummated. The spin-off and merger transaction is subject to certain conditions precedent, including regulatory approvals and approval by ITC Holdings Corp. shareholders.

This presentation includes the non-GAAP measures of operational earnings per share, adjusted EBITDA, and operational adjusted EBITDA when describing Entergy’s results of operations and financial performance. We have prepared reconciliations of these measures to the most directly comparable GAAP measures. These reconciliations can be found on slides 9 -11. Further information about these measures can be found in Entergy’s investor earnings releases, which are posted on our website at www.entergy.com.



First Quarter Earnings Comparison

Consolidated Earnings per Share 1Q11 vs 1Q12 (after-tax)

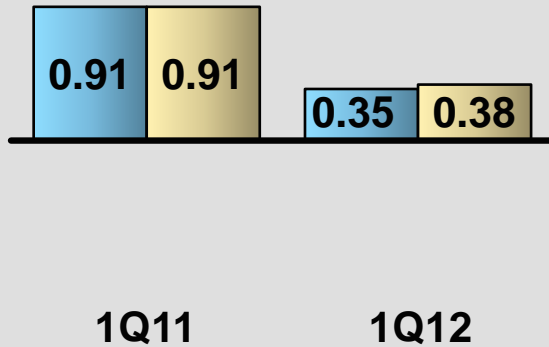


Special Items in 1Q12

Vermont Yankee asset impairment	(1.26)
Transmission business spin-merge expenses	(0.04)
Total	(1.30)

First Quarter Earnings Contribution by Business

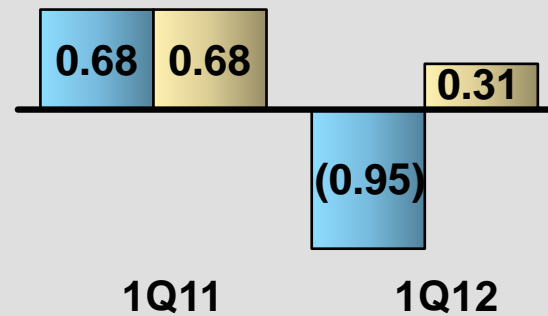
Utility EPS
1Q11 vs 1Q12 (after-tax)



Performance Drivers

- Higher income tax expense
- Lower net revenue
- Higher non-fuel O&M expense

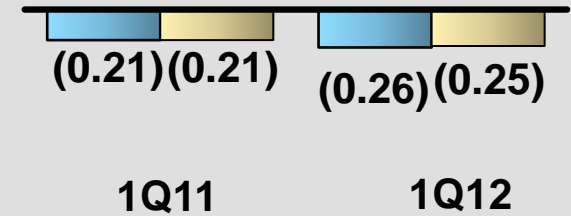
**Entergy Wholesale
Commodities EPS**
1Q11 vs 1Q12 (after-tax)



Performance Drivers

- Lower net revenue
- Higher non-fuel O&M expense

Parent & Other EPS
1Q11 vs 1Q12 (after-tax)



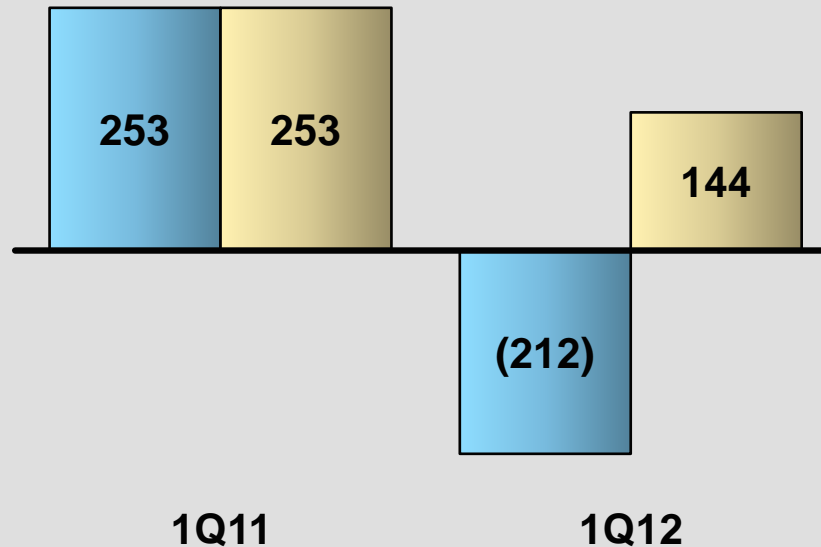
Performance Drivers

- Several individually insignificant items



EWC Operational Adjusted EBITDA Comparison

EWC Operational Adjusted EBITDA 1Q11 vs 1Q12; \$M (pre-tax)



Performance Drivers

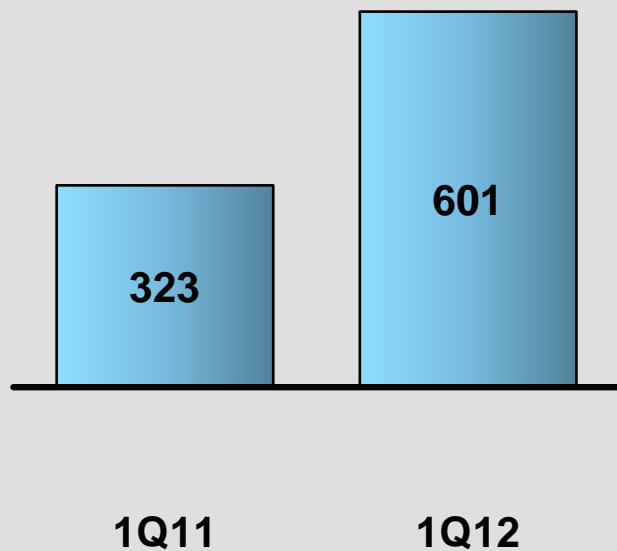
- Lower net revenue
- Higher non-fuel O&M expense

Adjusted EBITDA

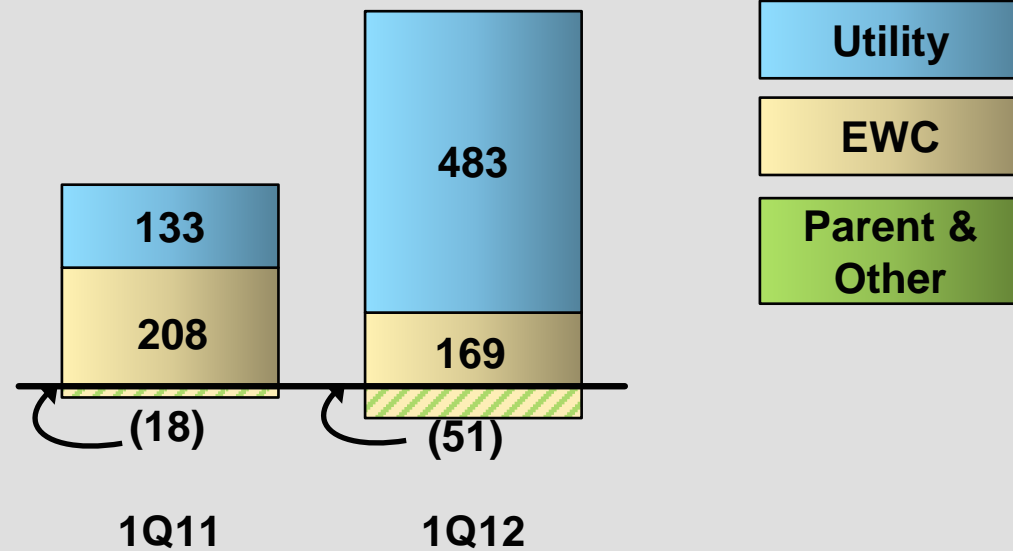
Operational
Adjusted EBITDA

First Quarter Cash Flow Comparison

Operating Cash Flow
1Q11 vs 1Q12; \$M



OCF Contribution by Business
1Q11 vs 1Q12; \$M

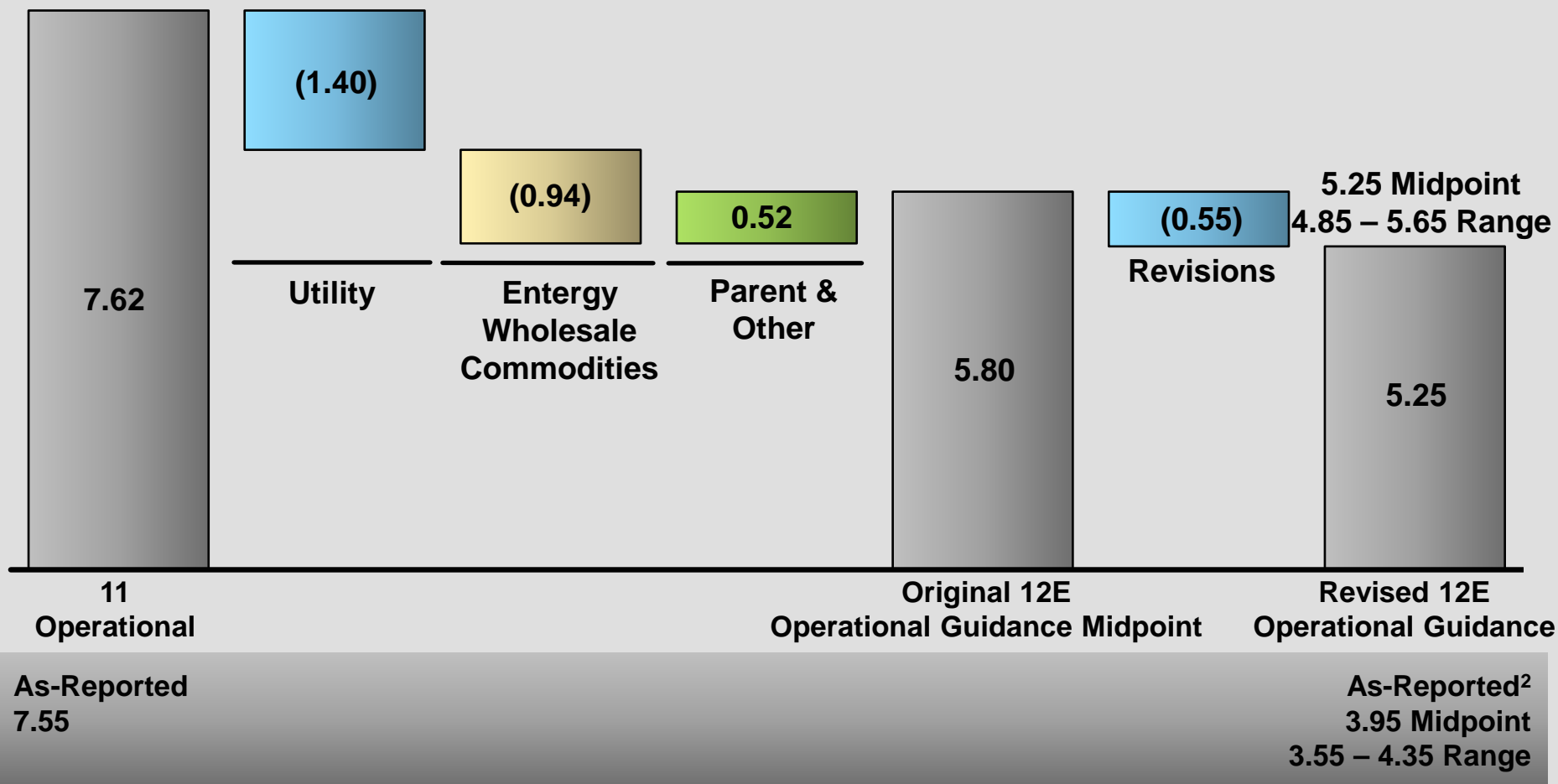


Performance Drivers

- *Decreased pension contributions*
- *Higher deferred fuel collections*
- *Partially offset by lower net revenue*

Revised 2012 Earnings Guidance

As-Reported and Operational EPS 2012E Guidance (after-tax) – Updated April 2012¹

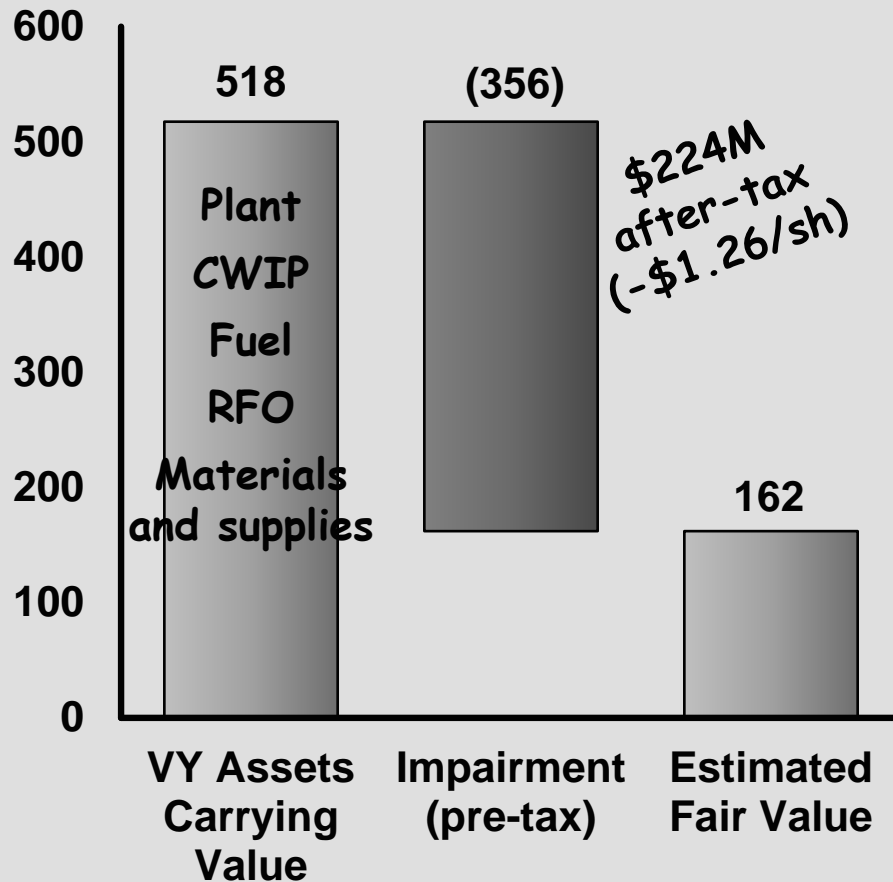


¹ Originally prepared November 2011, updated January 2012 to reflect 2011 final results and revised April 2012.

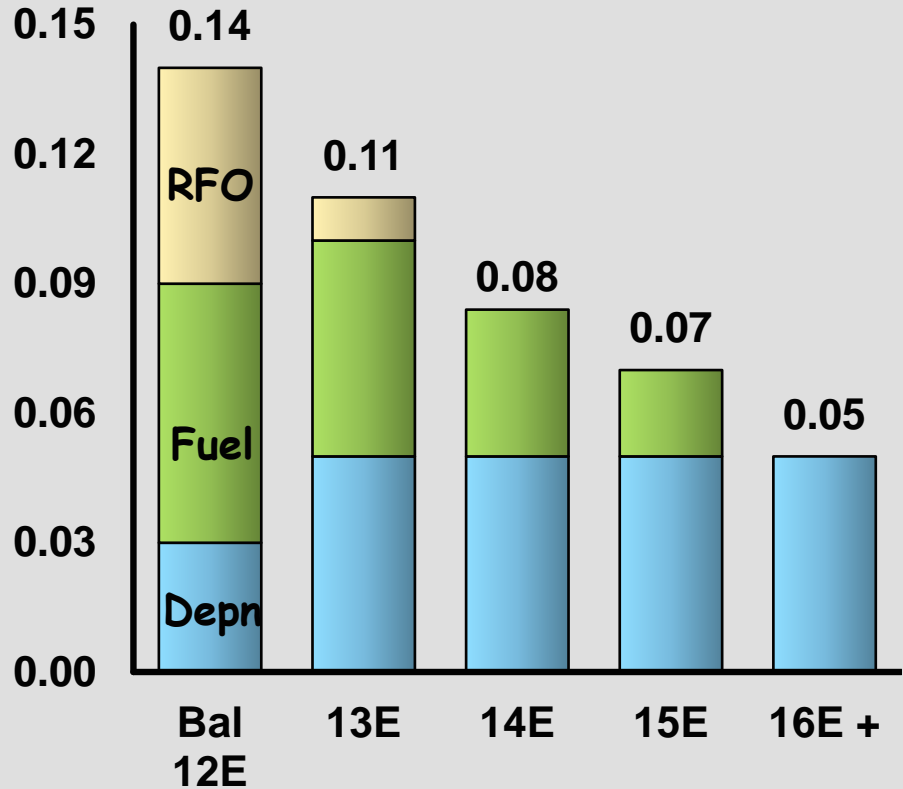
² As-reported earnings guidance will be updated to reflect special items as recorded throughout 2012.

Vermont Yankee Impairment and Ongoing Impact

Vermont Yankee Impairment
1Q12; \$M



Ongoing Impact
2Q12E – 2016E; \$/Share¹



¹ EPS based on estimated 2012 average fully diluted shares outstanding

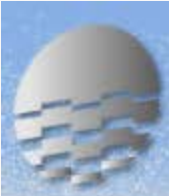
Q&A Session



Reg G Reconciliations

Table 1: EPS Contribution by Business
Reconciliation of GAAP to Non-GAAP Measures
1Q11 and 1Q12 (after-tax)

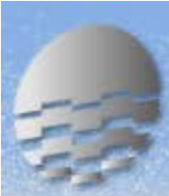
(Per share in U.S. \$)		1Q11	1Q12
<i>Utility</i>			
As-Reported	(a)	0.91	0.35
Less Special Items			
Transmission business spin-merge expenses		-	(0.03)
Total Special Items	(b)	-	(0.03)
Operational	(a)-(b)	0.91	0.38
<i>Entergy Wholesale Commodities</i>			
As-Reported	(c)	0.68	(0.95)
Less Special Items			
Vermont Yankee asset impairment		-	(1.26)
Total Special Items	(d)	-	(1.26)
Operational	(c)-(d)	0.68	0.31
<i>Parent & Other</i>			
As-Reported	(e)	(0.21)	(0.26)
Less Special Items			
Transmission business spin-merge expenses		-	(0.01)
Total Special Items	(f)	-	(0.01)
Operational	(e)-(f)	(0.21)	(0.25)



Reg G Reconciliations

**Table 2: Consolidated EPS
Reconciliation of GAAP to Non-GAAP Measures
1Q11 and 1Q12 (after-tax)
(Per share in U.S. \$)**

		<u>1Q11</u>	<u>1Q12</u>
As-Reported	(a)	1.38	(0.86)
Less Special Items			
<i>Utility</i>			
Transmission business spin-merge expenses		-	(0.03)
<i>Entergy Wholesale Commodities</i>			
Vermont Yankee asset impairment		-	(1.26)
<i>Parent & Other</i>			
Transmission business spin-merge expenses		-	(0.01)
Total Special Items	(b)	-	(1.30)
Operational	(a)-(b)	1.38	0.44



Regulation G Reconciliations

**Table 3: Entergy Wholesale Commodities Operational Adjusted EBITDA
Reconciliation of GAAP to Non-GAAP Measures
For the three months ended March 31,
(\$ in millions)**

	1Q11	1Q12
Net Income	123	(169)
add back: Interest expense	5	7
add back: Income tax expense	85	(90)
add back: Depreciation and amortization	43	51
subtract: Interest and investment income	31	41
add back: Decommissioning expense	28	30
Adjusted EBITDA	253	(212)
add back: Special item for asset impairment	-	356
Operational Adjusted EBITDA	253	144