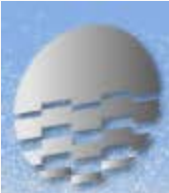


Entergy
Fourth Quarter 2012
Earnings Teleconference

Feb. 8, 2013



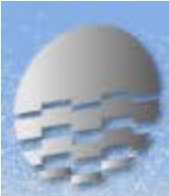


Caution Regarding Forward-Looking Statements and Reg G Compliance

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.

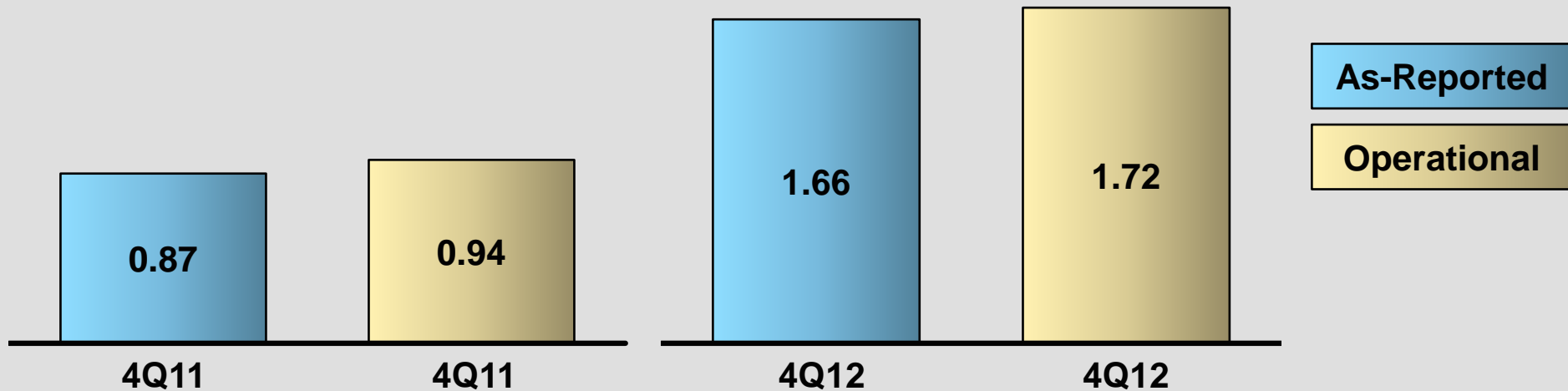
Forward-looking statements involve a number of risks and uncertainties. There are factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, including (a) those factors discussed in: (i) Entergy’s Form 10-K for the year ended Dec. 31, 2011, (ii) Entergy’s Form 10-Q for the quarters ended March 31, 2012, June 30, 2012 and Sept. 30, 2012 and (iii) 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 with 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 17 - 19. Further information about these measures can be found in Entergy’s investor earnings releases, which are posted on our website at www.entergy.com.



Fourth Quarter Earnings Comparison

Consolidated Earnings per Share 4Q11 vs 4Q12 (after-tax)



Special Items in 4Q11

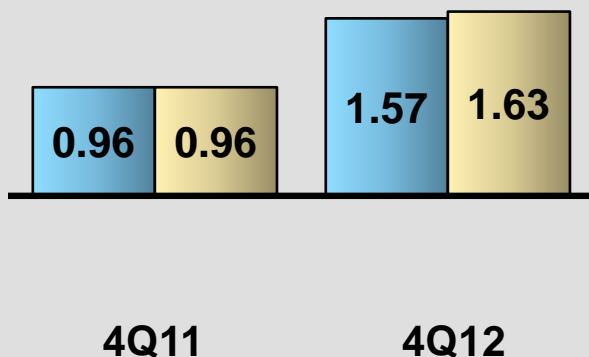
<u>Transmission spin-merge expenses</u>	<u>(0.07)</u>
Total	(0.07)

Special Items in 4Q12

<u>Transmission spin-merge expenses</u>	<u>(0.06)</u>
Total	(0.06)

Fourth Quarter Earnings Contribution by Business

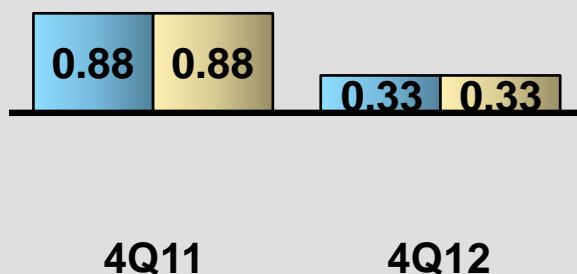
Utility EPS
4Q11 vs 4Q12 (after-tax)



Performance Drivers

- Lower income tax expense due to 4Q12 IRS settlement
- Higher net revenue
- Partially offset by higher depreciation expense

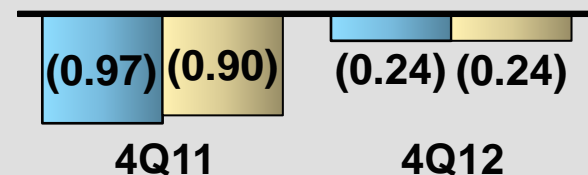
Entergy Wholesale Commodities EPS
4Q11 vs 4Q12 (after-tax)



Performance Drivers

- Lower adjusted EBITDA
- Higher effective income tax rate
- Higher decommissioning expense

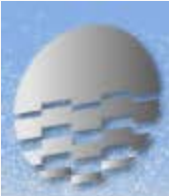
Parent & Other EPS
4Q11 vs 4Q12 (after-tax)



Performance Drivers

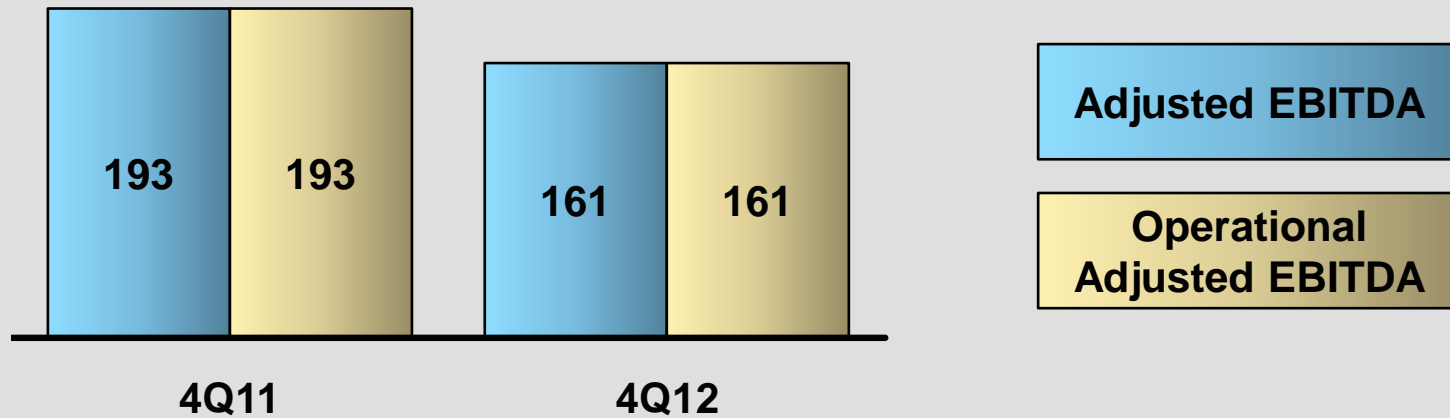
- Lower income tax expense
- Partially offset by higher interest expense





EWC Adjusted EBITDA Comparison

EWC Adjusted EBITDA
4Q11 vs 4Q12; \$M (pre-tax)

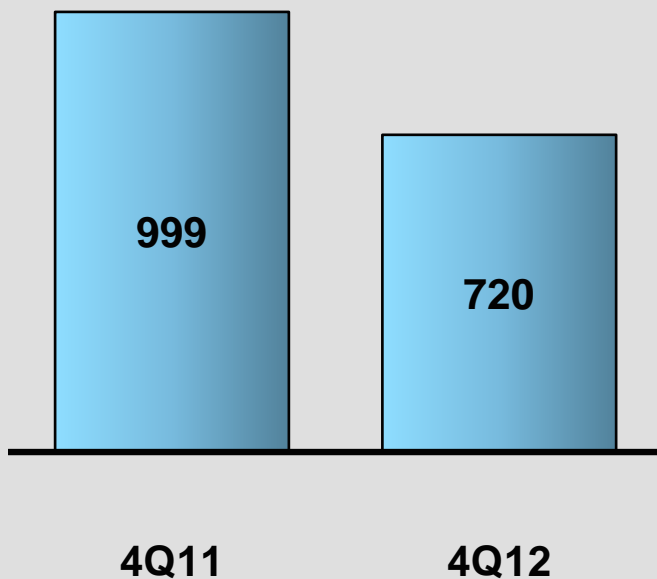


Performance Drivers

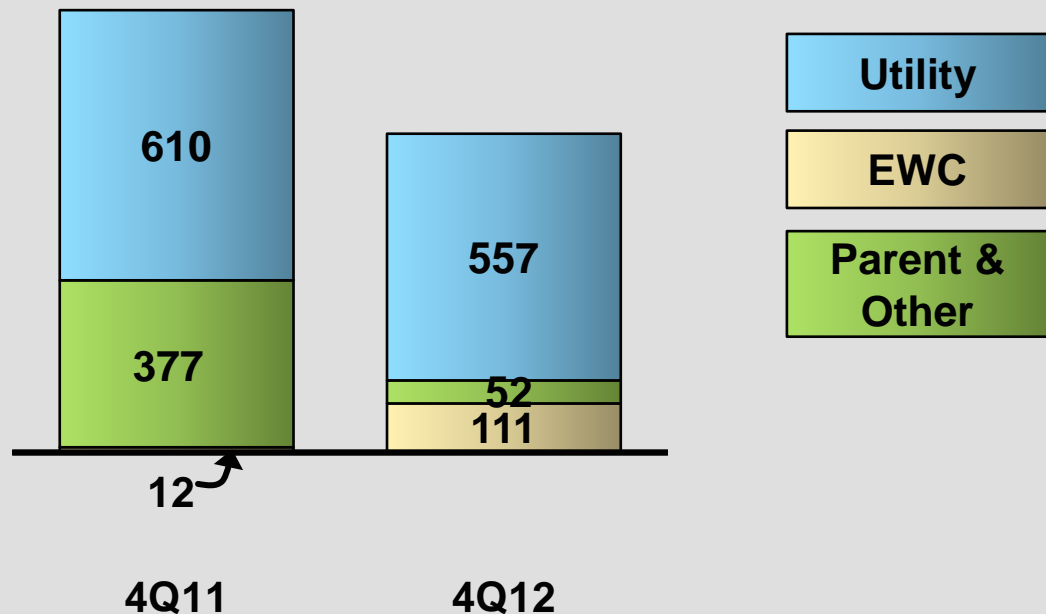
- **Lower net revenue**

Fourth Quarter Cash Flow Comparison

Operating Cash Flow
4Q11 vs 4Q12; \$M

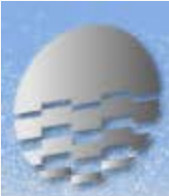


OCF Contribution by Business
4Q11 vs 4Q12; \$M



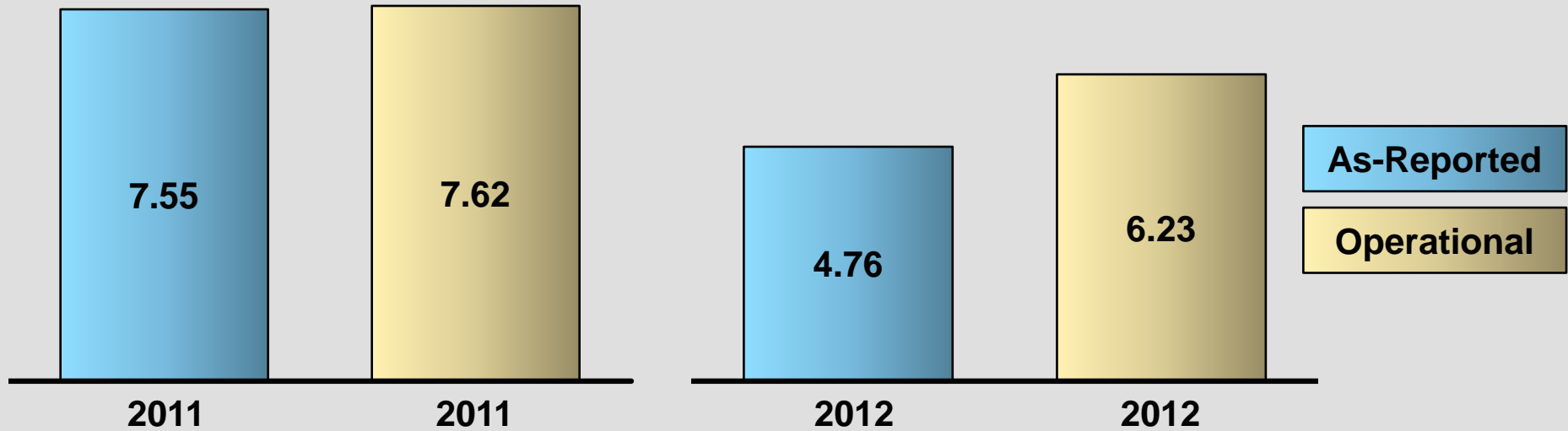
Performance Drivers

- Lower deferred fuel cost collections
- Non-capital costs from Hurricane Isaac
- Lower EWC net revenue
- Partially offset by lower pension contributions



Full Year Earnings Comparison

Consolidated Earnings per Share 2011 vs 2012 (after-tax)

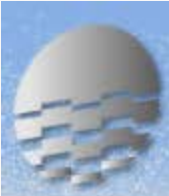


Special Items in 2011

<u>Transmission spin-merge expenses</u>	<u>(0.07)</u>
Total	(0.07)

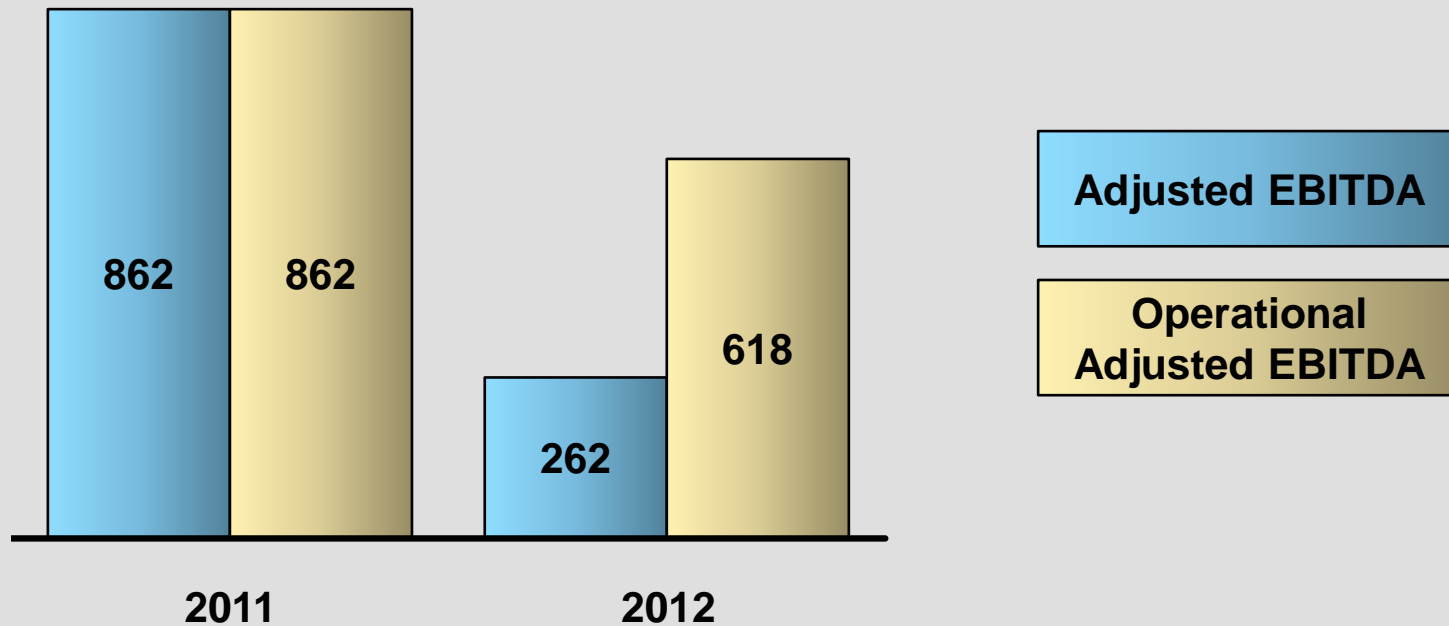
Special Items in 2012

Asset impairment	(1.26)
<u>Transmission spin-merge expenses</u>	<u>(0.21)</u>
Total	(1.47)



Full Year EWC Adjusted EBITDA Comparison

EWC Adjusted EBITDA 2011 vs 2012; \$M (pre-tax)

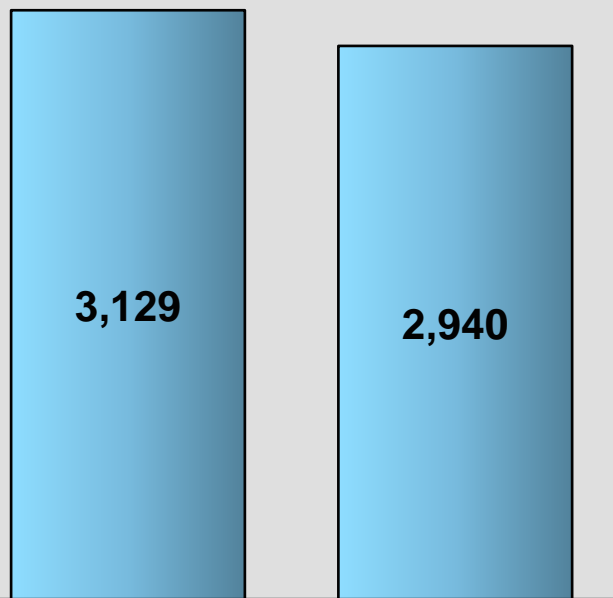


Performance Drivers

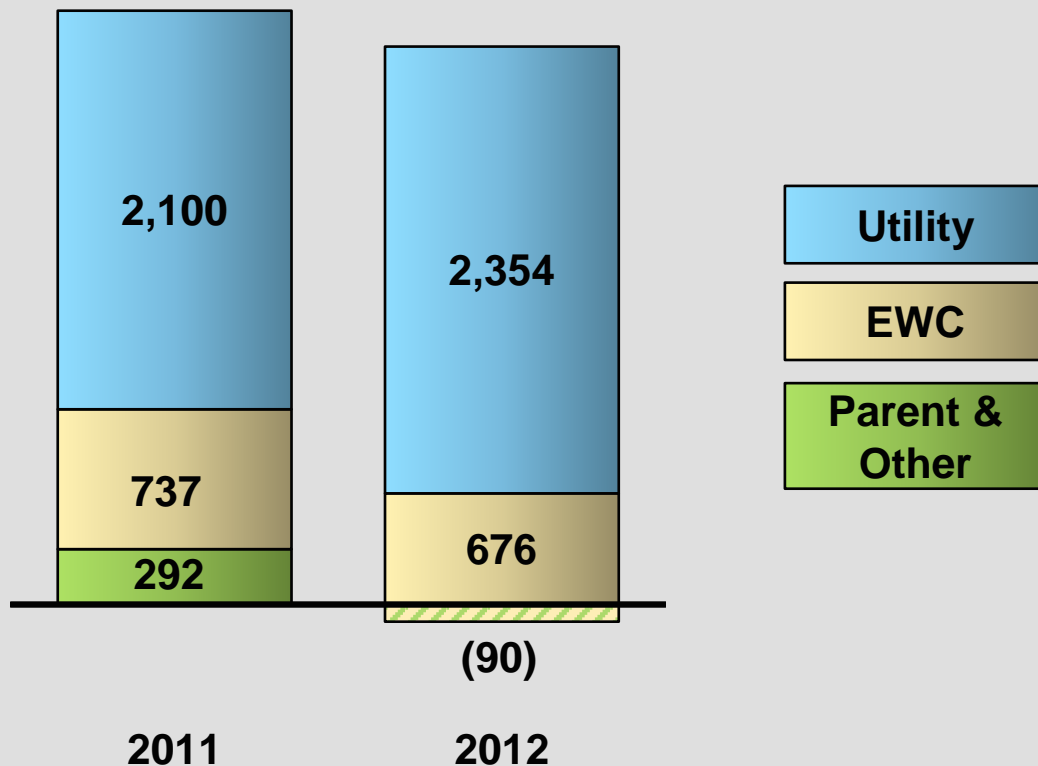
- Lower net revenue
- Higher non-fuel O&M expense
- Higher taxes other than income taxes

Full Year Cash Flow Comparison

Operating Cash Flow
2011 vs 2012; \$M



OCF Contribution by Business
2011 vs 2012; \$M



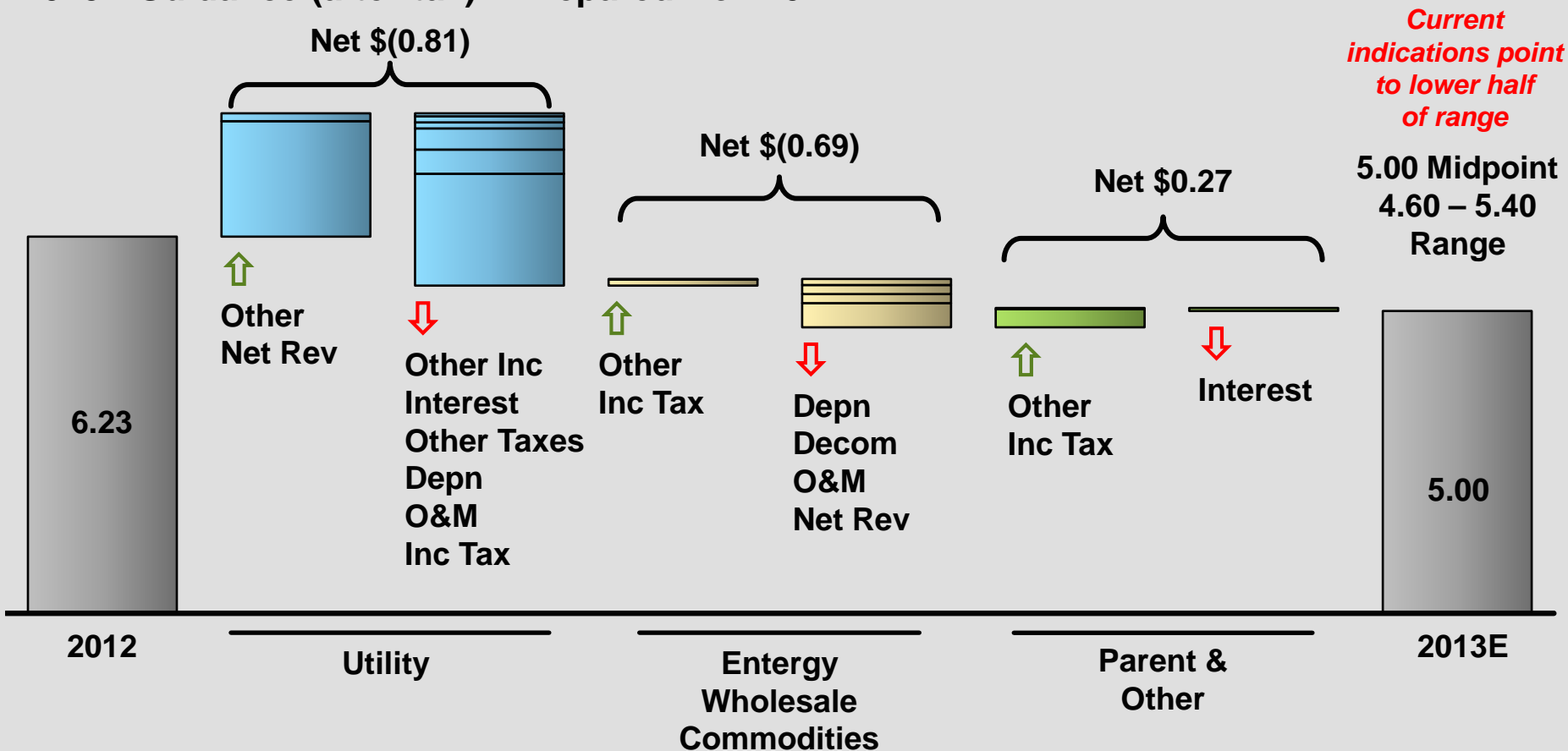
Performance Drivers

- *Lower EWC net revenue*
- *Non-capital costs from Hurricane Isaac*
- *Higher income tax payments*
- *Partially offset by lower pension contributions*

2013 Earnings Guidance

Operational EPS

2013E Guidance (after-tax) – Prepared Nov 2012¹



Current indications point to lower half of range

5.00 Midpoint
4.60 – 5.40 Range

As-Reported
4.76

As-Reported²
5.00
4.60 – 5.40 Range

¹ Updated February 2013 to reflect 2012 final results.

² Does not reflect any potential future expenses for the special item in connection with the proposed spin-merge of Entergy's transmission business; 2013 as-reported earnings guidance will be updated to reflect this special item as actual costs are incurred during the year.

2013 Quarterly Earnings Considerations

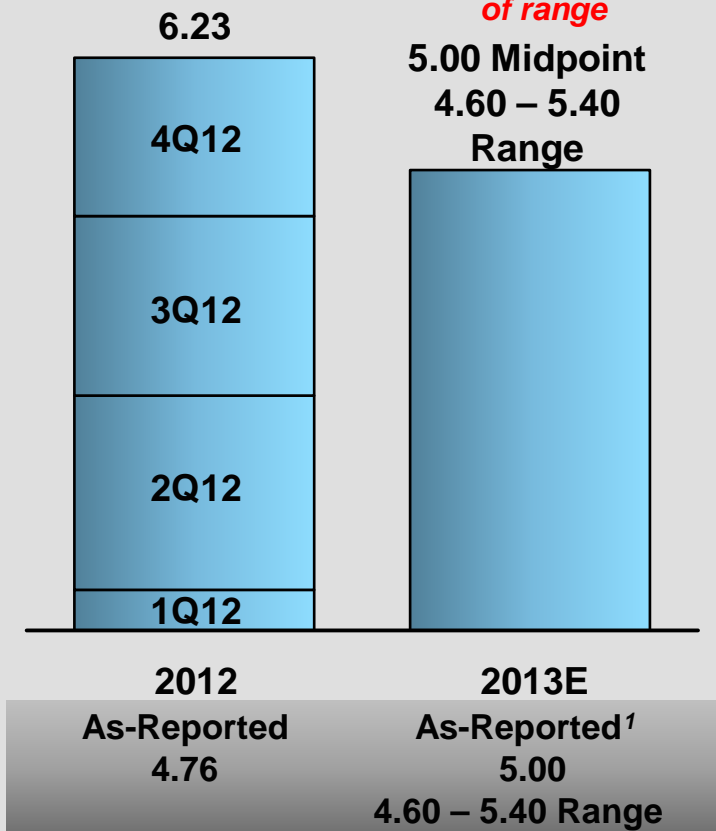
Operational EPS

2012 vs 2013E Guidance (after-tax)

Prepared Nov 2012

Current indications point to lower half of range

5.00 Midpoint
4.60 – 5.40 Range



Year-over-Year Considerations

- Higher expected number of refueling days for EWC assumed in 2013 guidance vs 2012

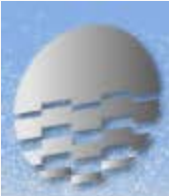
	2012	2013
Spring	Indian Point 2 28 days / 1,028MW Palisades 34 days / 811MW	Indian Point 3 30 days / 1,041MW Vermont Yankee 30 days / 605MW Pilgrim 32 days / 688MW
Fall	FitzPatrick 34 days / 838MW	Palisades 35 days / 811MW

- Utility rate actions for full year for WF3 generator replacement, Hinds and Hot Spring acquisitions and Grand Gulf uprate
- Non-fuel O&M variances affected by both the timing of spending, and the occurrence or absence of specific events
- Significant tax items in first, second and fourth quarters of 2012
- Regulatory charge in second quarter of 2012 for sharing of tax benefits with customers
- Pilgrim decommissioning adjustment benefit in second quarter 2012
- DOE awards in third and fourth quarters of 2012

¹ Does not reflect any potential future expenses for the special item in connection with the proposed spin-merge of Entergy's transmission business; 2013 as-reported earnings guidance will be updated to reflect this special item as actual costs are incurred during the year.

Q&A Session





Appendix I

Supplemental Information

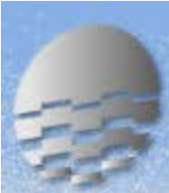


Segment Adjustment Between EWC and Parent & Other

Impact of Fourth Quarter 2012 Restatement Segment Adjustment by Line Item Earnings per share¹, \$

	1Q12	2Q12	3Q12	YTD 3Q12
EWC				
Interest and investment income	(0.04)	(0.03)	(0.03)	(0.10)
Income tax expense	0.00	(0.03)	(0.15)	(0.18)
EPS	(0.04)	(0.06)	(0.18)	(0.28)
Parent & Other				
Interest and investment income	0.04	0.03	0.03	0.10
Income tax expense	0.00	0.03	0.15	0.18
EPS	0.04	0.06	0.18	0.28

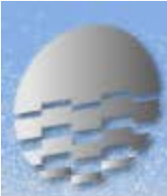
¹ Using 2012 fully diluted average number of common shares outstanding.



Spin-Merge Transaction with ITC Change of Control Proceedings

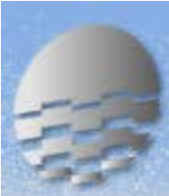
Key 2013 Dates in Retail Regulatory Change of Control Proceedings for Spin / Merge of Transmission Business

		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
LPSC Docket U-32538	Staff / Intervenor testimony	3/14							
	Rebuttal		4/25						
	Hearing commences				6/24				
	Decision							9/18	
APSC Docket 12-069-U	Staff / Intervenor testimony		4/19		6/7				
	Rebuttal / Sur-surrebuttal			5/17	6/21				
	Hearing commences					7/9			
	Decision						TBD		
CCNO Docket UD-12-01	Intervenor testimony	3/1		5/30					
	Advisors testimony		4/3	5/30					
	Rebuttal / Rejoinder			5/13	6/14				
	Hearing commences					7/23			
	Decision						TBD		
MPSC Docket 12-UA-358	Intervenor testimony	3/21							
	Staff testimony				6/20				
	Rebuttal					7/19			
	Hearing commences						8/6		
	Decision							TBD	
PUCT	TBD; PUCT will have 180 days from filing to render decision								



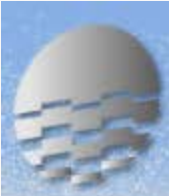
Additional Information and Where to Find It

On Sept. 25, 2012, ITC filed a registration statement on Form S-4 with the Securities and Exchange Commission (SEC) registering shares of ITC common stock to be issued to Entergy shareholders in connection with the proposed transactions, but this registration statement has not become effective. This registration statement includes a proxy statement of ITC that also constitutes a prospectus of ITC, and will be sent to ITC shareholders. In addition, Mid South TransCo LLC (TransCo) will file a registration statement with the SEC registering TransCo common units to be issued to Entergy shareholders in connection with the proposed transactions. Entergy shareholders are urged to read the proxy statement / prospectus included in the ITC registration statement and the proxy statement / prospectus to be included in the TransCo registration statement (when available) and any other relevant documents, because they contain important information about ITC, TransCo and the proposed transactions. ITC shareholders are urged to read the proxy statement / prospectus and any other relevant documents because they contain important information about TransCo and the proposed transactions. The proxy statement / prospectus and other documents relating to the proposed transactions (when they are available) can be obtained free of charge from the SEC's website at www.sec.gov. The documents, when available, can also be obtained free of charge from Entergy upon written request to Entergy Corporation, Investor Relations, P.O. Box 61000, New Orleans, LA 70161 or by calling Entergy's Investor Relations information line at 1-888-ENTERGY (368-3749), or from ITC upon written request to ITC Holdings Corp., Investor Relations, 27175 Energy Way, Novi, MI 48377 or by calling 248-946-3000.



Appendix II

Reg G Reconciliations



Reg G Reconciliations

**Table 1: Consolidated EPS
Reconciliation of GAAP to Non-GAAP Measures
4Q11, 4Q12, 2011 and 2012 (after-tax)**

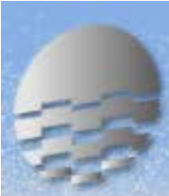
(Per share in U.S. \$)

		4Q11	4Q12	2011	2012
As-Reported	(a)	0.87	1.66	7.55	4.76
Less Special Items					
<i>Utility</i>					
Transmission spin-merge expenses		-	(0.06)	-	(0.21)
<i>Entergy Wholesale Commodities</i>					
Vermont Yankee asset impairment		-	-	-	(1.26)
<i>Parent & Other</i>					
Transmission spin-merge expenses		(0.07)	-	(0.07)	-
Total Special Items	(b)	(0.07)	(0.06)	(0.07)	(1.47)
Operational	(a)-(b)	0.94	1.72	7.62	6.23

Reg G Reconciliations

Table 2: EPS Contribution by Business
Reconciliation of GAAP to Non-GAAP Measures
4Q11 and 4Q12 (after-tax)

(Per share in U.S. \$)		4Q11	4Q12
<i>Utility</i>			
As-Reported	(a)	0.96	1.57
Less Special Items			
Transmission spin-merge expenses		-	(0.06)
Total Special Items	(b)	-	(0.06)
Operational	(a)-(b)	0.96	1.63
<i>Parent & Other</i>			
As-Reported	(c)	(0.97)	(0.24)
Less Special Items			
Transmission spin-merge expenses		(0.07)	-
Total Special Items	(d)	(0.07)	-
Operational	(c)-(d)	(0.90)	(0.24)



Reg G Reconciliations

**Table 3: Entergy Wholesale Commodities Operational Adjusted EBITDA
Reconciliation of GAAP to Non-GAAP Measures
4Q11, 4Q12, 2011 and 2012**
(\$ in millions)

	4Q11	4Q12	2011	2012
Net Income	156	59	492	40
Add back: interest expense	6	3	33	18
Add back: income tax expense	18	50	176	61
Add back: depreciation and amortization	46	47	179	176
Subtract: interest and investment income	29	28	99	105
Add back: decommissioning expense	(4)	30	81	72
Adjusted EBITDA	193	161	862	262
Add back: special item: Vermont Yankee asset impairment	-	-	-	356
Operational Adjusted EBITDA	193	161	862	618