

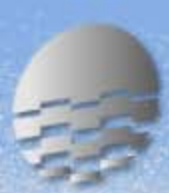
***Entergy***  
***Second Quarter 2011***  
***Earnings Teleconference***

**J. Wayne Leonard**  
**Chairman and Chief Executive Officer**

**Leo Denault**  
**Executive Vice President and Chief Financial Officer**

***August 2, 2011***





# Caution Regarding Forward-Looking Statements and Reg G Compliance

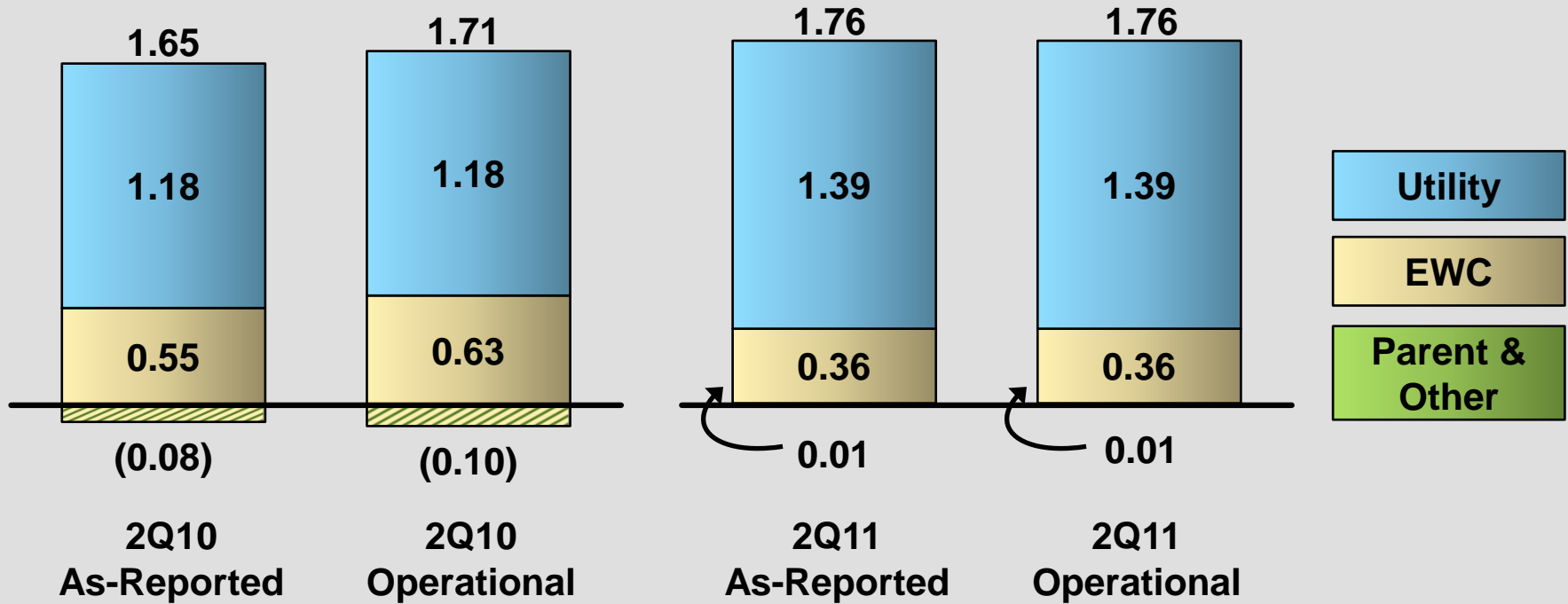
In this presentation, and from time to time, Entergy Corporation makes certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Except to the extent required by the federal securities laws, Entergy undertakes no obligation to publicly update or 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, 2010; (ii) Entergy’s Form 10-Q for the quarter ended March 31, 2011; 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; and (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.

This presentation includes the non-GAAP measures of operational earnings per share, operational non-fuel O&M and 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 17-20. Further information about these measures can be found in Entergy’s investor earnings releases, which are posted on our website at [www.entergy.com](http://www.entergy.com).

# Second Quarter Earnings Comparison

## Earnings per Share 2Q10 vs 2Q11 (after-tax)

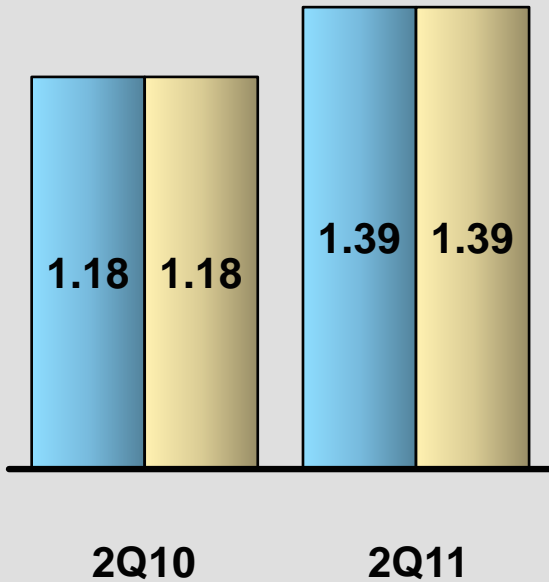


### Special Items in 2Q10

Non-utility nuclear spin-off expenses	(0.06)
<b>Total</b>	<b>(0.06)</b>

# Second Quarter Earnings Contribution by Business

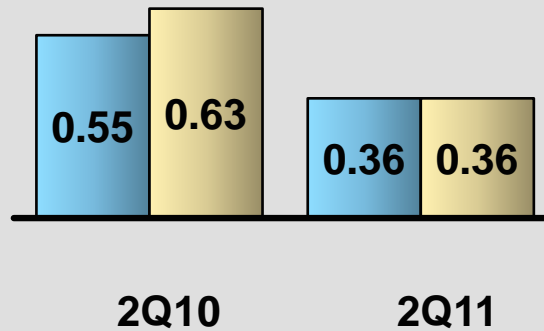
**Utility EPS**  
2Q10 vs 2Q11 (after-tax)



**Performance Drivers**

- Higher net revenue
- Lower interest expense

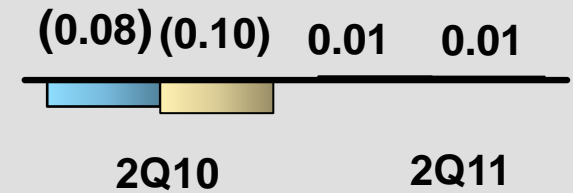
**Entergy Wholesale  
Commodities EPS**  
2Q10 vs 2Q11 (after-tax)



**Performance Drivers**

- Lower net revenue
- Higher effective income tax rate

**Parent & Other EPS**  
2Q10 vs 2Q11 (after-tax)



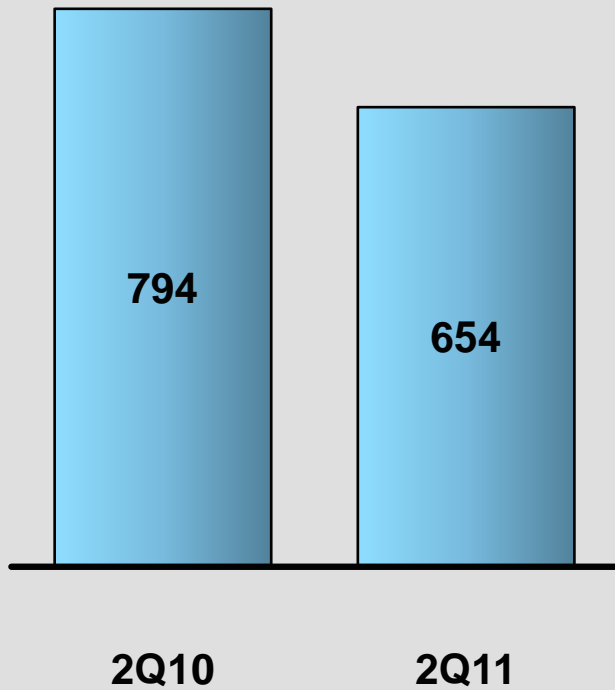
**Performance Drivers**

- Lower income tax expense

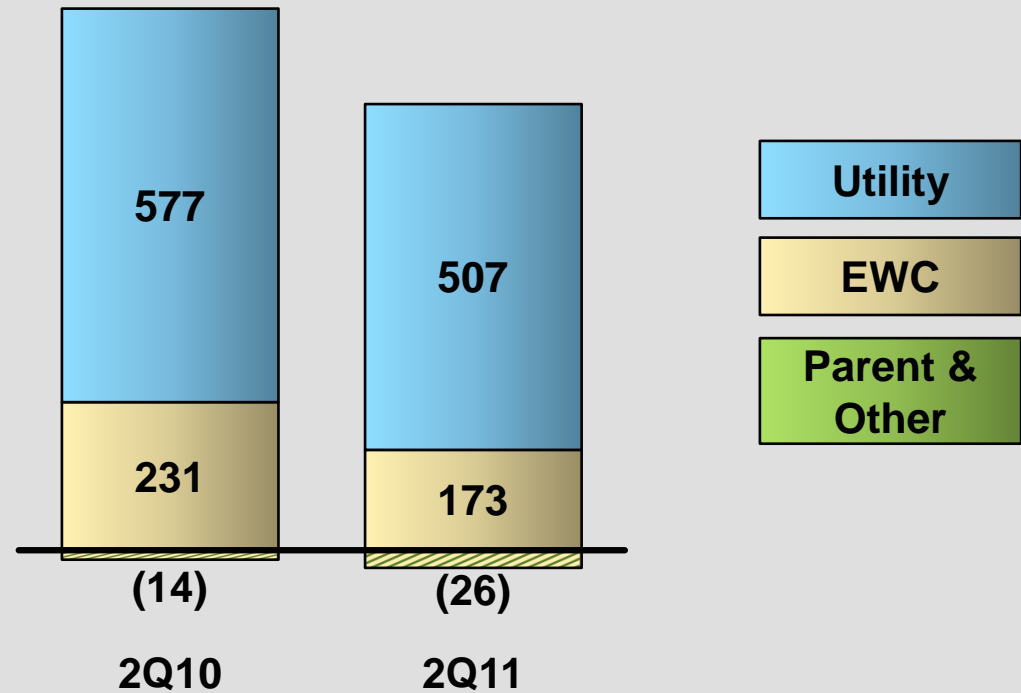
As-Reported      Operational

# Second Quarter Cash Flow Comparison

**Operating Cash Flow**  
2Q10 vs 2Q11; \$M



**OCF Contribution by Business**  
2Q10 vs 2Q11; \$M

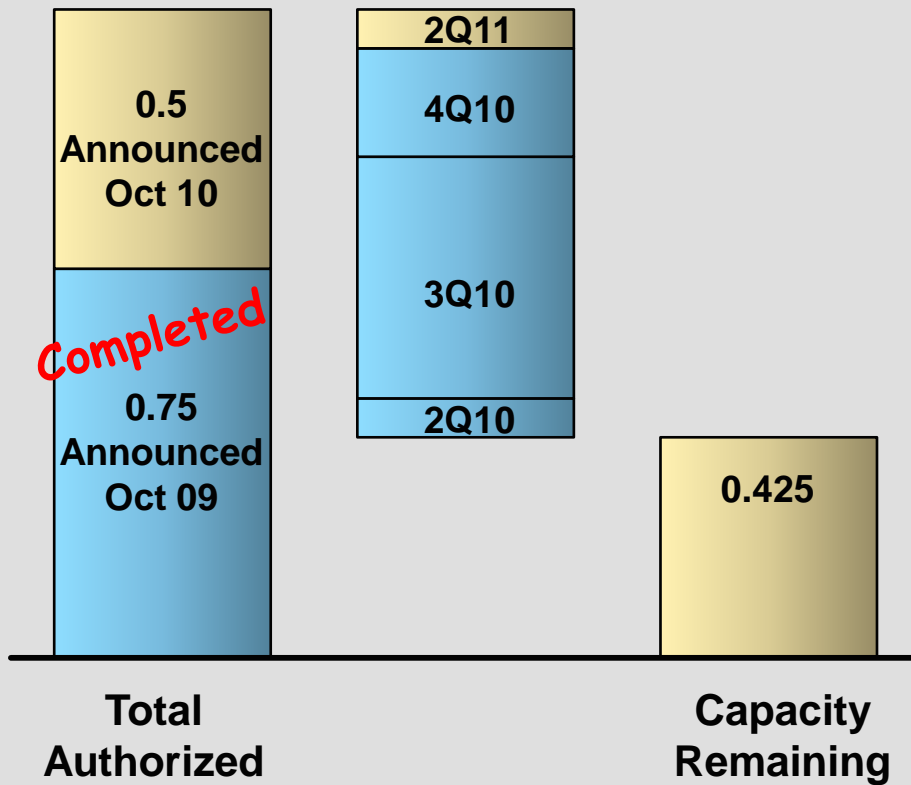


**Performance Drivers**

- Lower deferred fuel recovery
- Lower EWC net revenue

# Share Repurchase Programs

## Share Repurchase Programs \$B

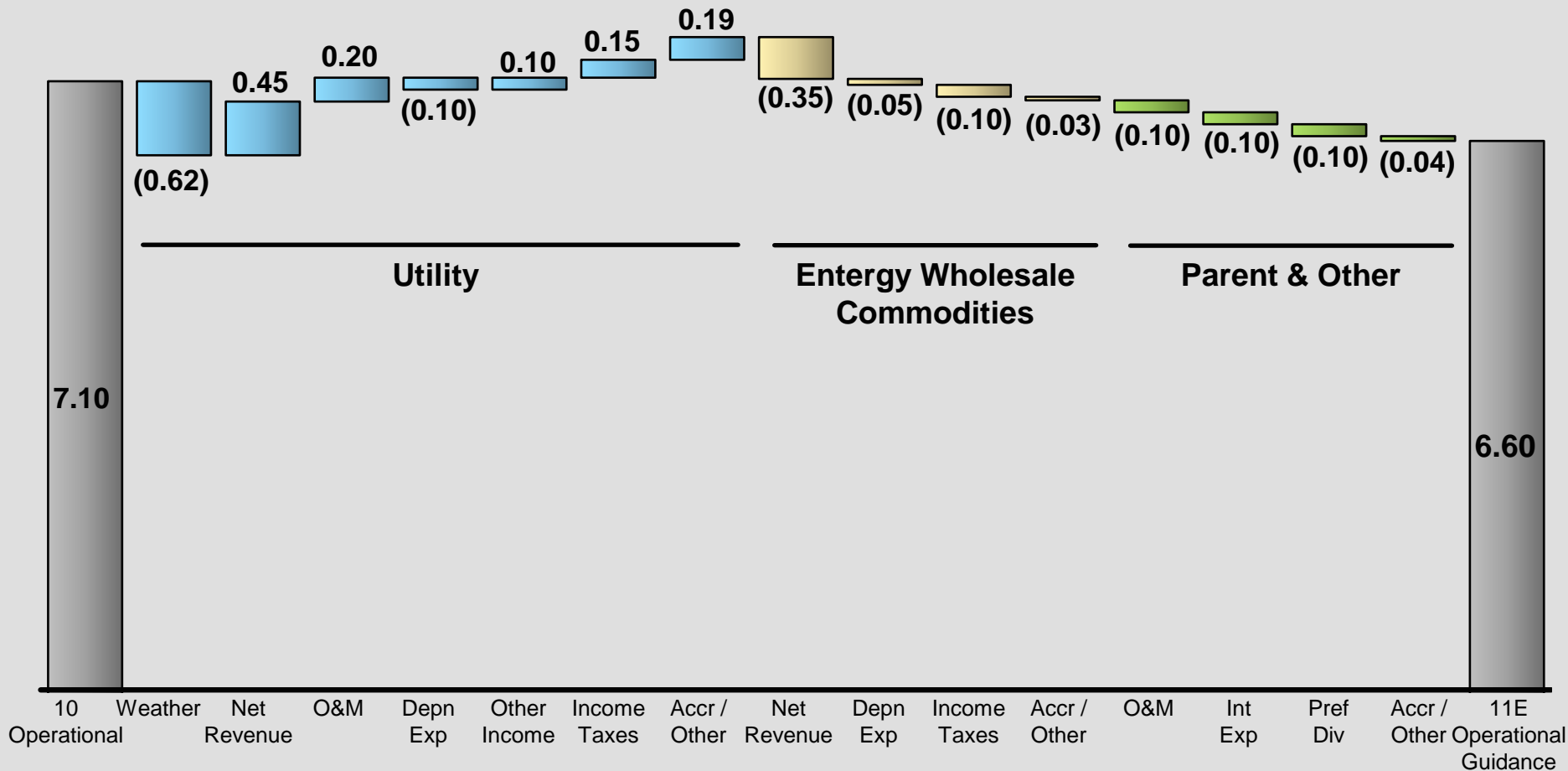


2Q11	Number of Shares
End of Period Shares Outstanding	176,833,466
Avg Basic	177,808,890
Avg Fully Diluted	178,925,180

# 2011 Earnings Guidance

## As-Reported and Operational EPS

2011E Guidance (after-tax) – Prepared October 2010<sup>1</sup>



**As-Reported**  
6.66

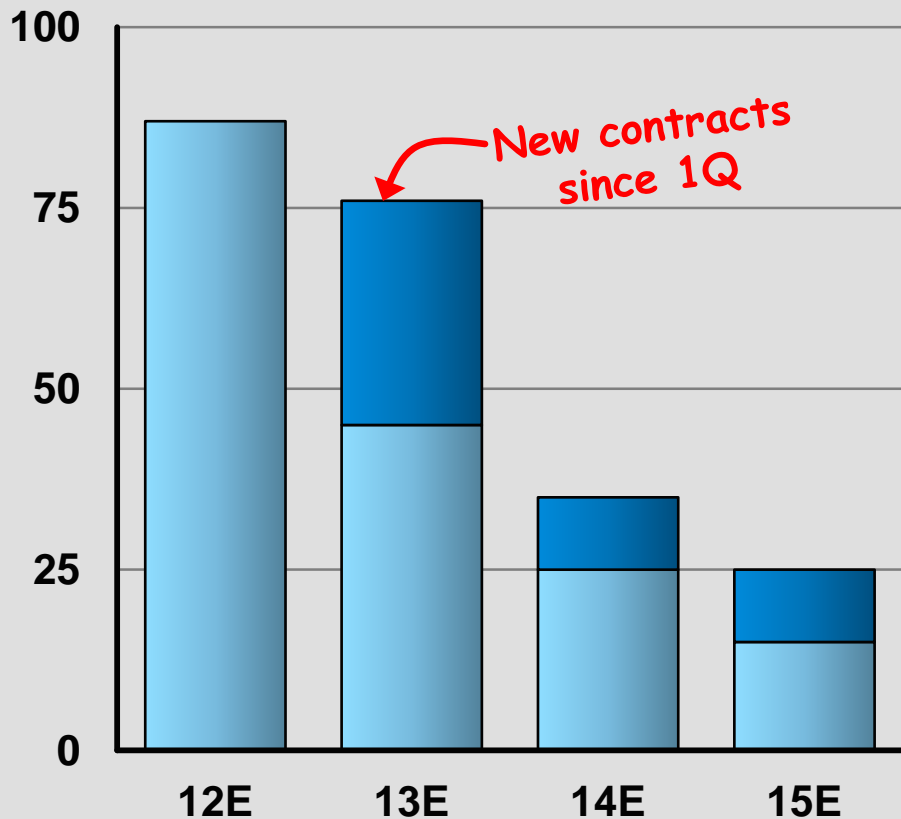
**As-Reported**  
6.60 Midpoint  
6.35 – 6.85 Range

<sup>1</sup> Updated February 2011 to reflect 2010 final results

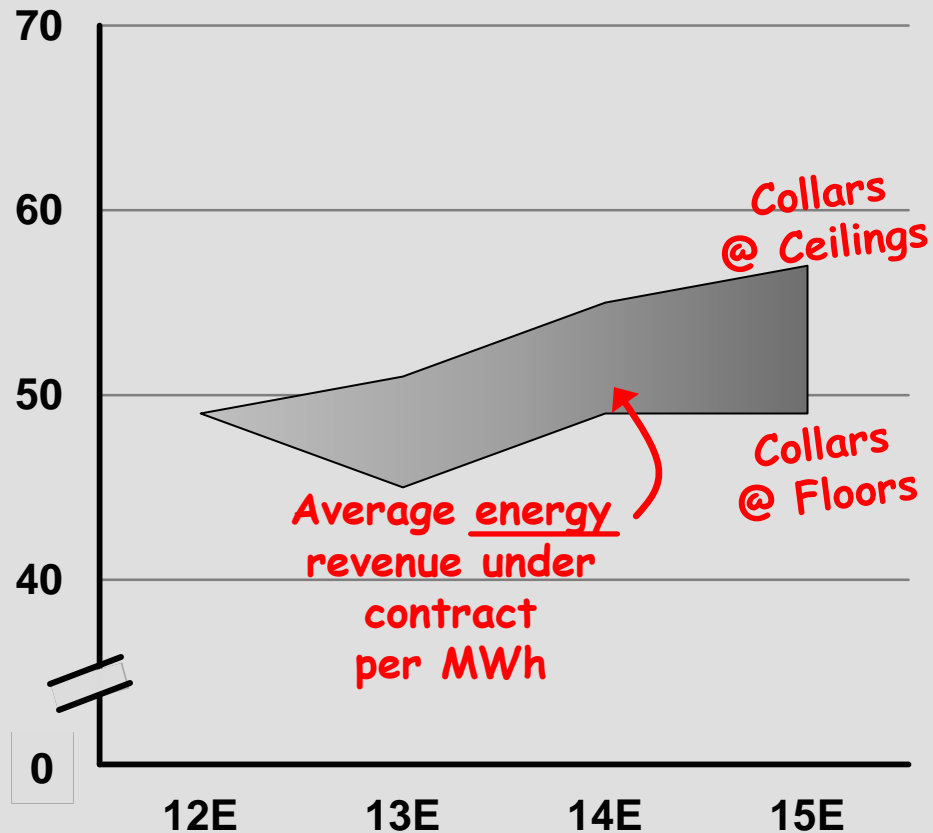


# EWC-Nuclear Sold Forward Information

**Energy Sold Forward**  
 % of Planned Generation<sup>1</sup> as of 8/2/2011



**Average Energy Contract Revenue**  
 \$/MWh<sup>1,2</sup> as of 8/2/2011



<sup>1</sup> Assumes successful license renewal at all plants

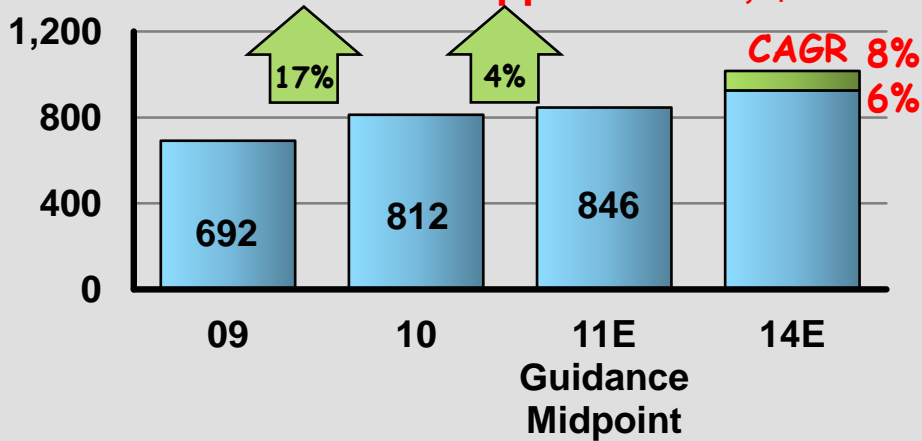
<sup>2</sup> As of 6/30/2011



# Entergy's Long-term Financial Outlook

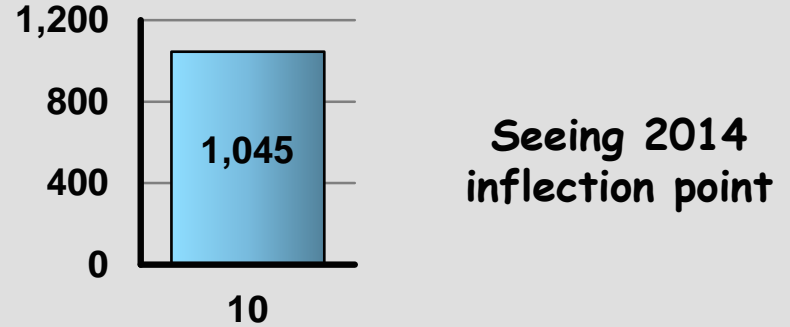
## Utility Earnings

6 – 8% Net Income CAGR (2009 base) on attractive investment opportunities; \$M



## EWC Earnings

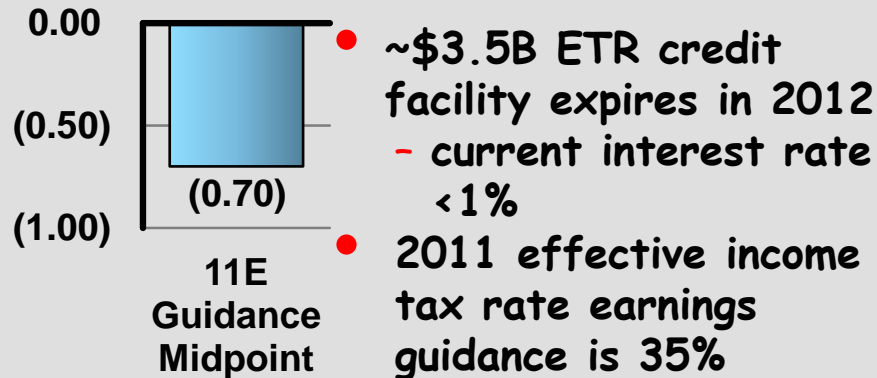
Declining Adjusted EBITDA through 2014 compared to 2010 levels; \$M



**Credit Strong liquidity; Solid credit metrics supporting ready access to capital**

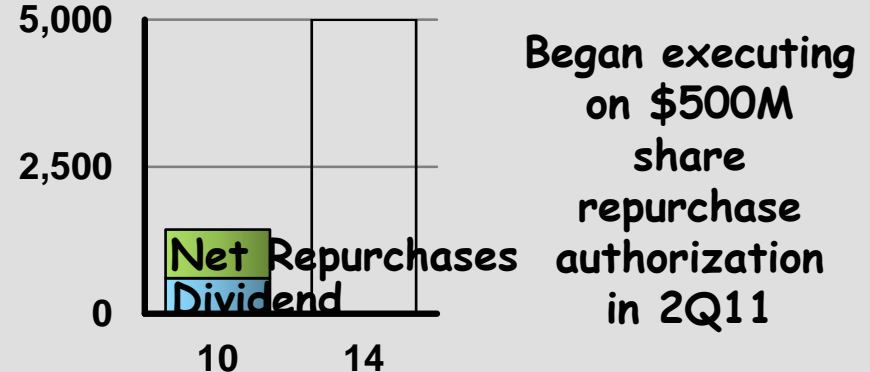
## Corporate (Parent / Other) Earnings

Varying results depending on factors incl effective income tax and interest rates and share repurchase amount / timing; \$/share



## Capital Deployment

Balanced capital investment / return program, including as much as \$4 – 5B dividends / repurchases from 2010 – 2014



# ***Q&A Session***

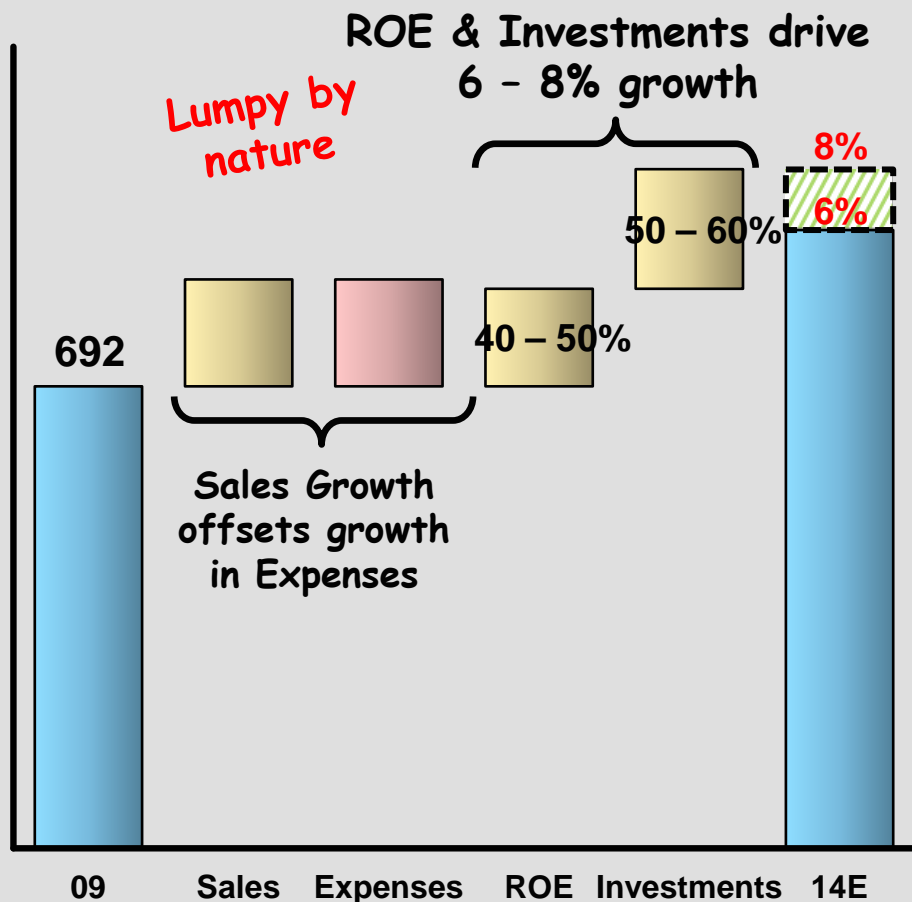




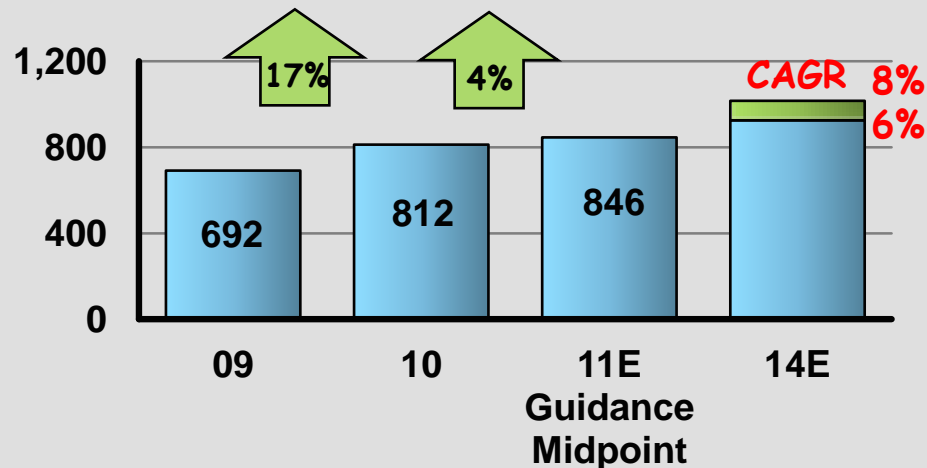
# APPENDIX

# Utility 6 – 8% Growth

## Utility Net Income Growth Outlook 2009 – 2014E; \$M



## Utility Earnings Progress to Date; \$M

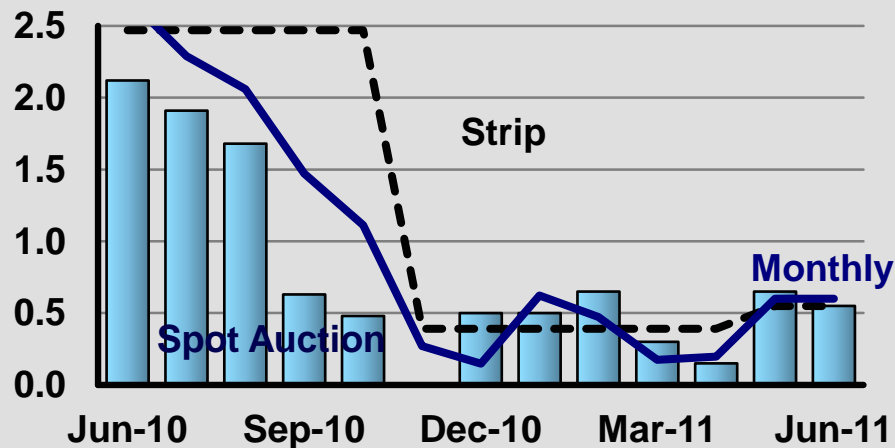


## 2010 – 2011 Drivers

- ✓ Rate actions, including base rate cases completed in 2010 in Texas and Arkansas
- ✓ Sales growth, including industrial expansions and weather
- ✓ Non-fuel O&M expense
- ✓ Depreciation expense associated with new investment

# EWC Nuclear Capacity and Energy Market Prices

## NYISO Auction-Cleared Capacity Prices June 2010 – June 2011; \$/kW-mo



Source: Published prices per NYISO

## ISO-NE Forward Capacity Auctions \$/kW-mo

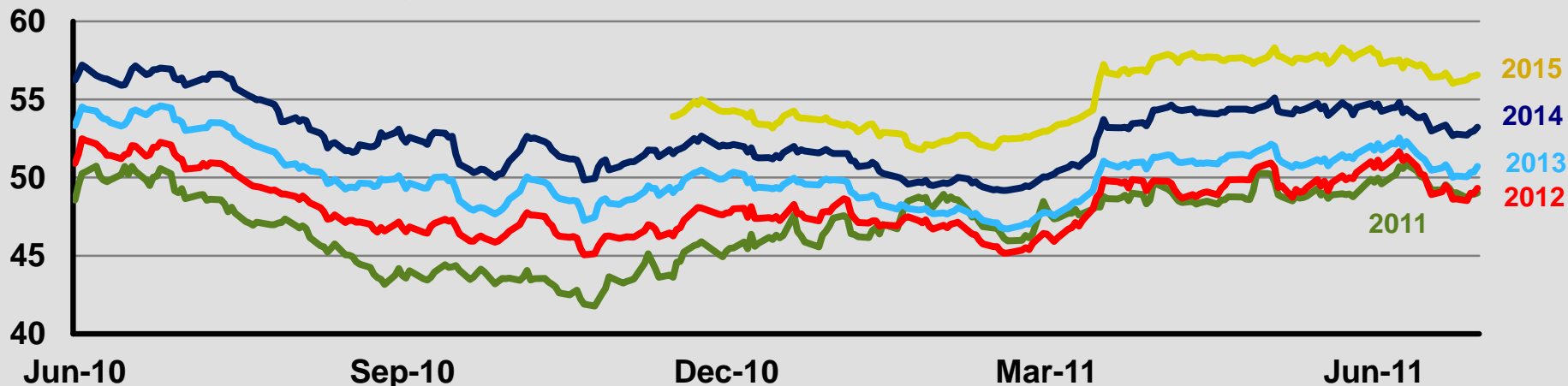
Auction	Effective Clearing Price
June 10 – May 11	4.25
June 11 – May 12	3.119
June 12 – May 13	2.54
June 13 – May 14 <sup>1</sup>	2.52
June 14 – May 15	2.86

<sup>1</sup> FERC ordered ISO-NE to compensate Vermont Yankee at the dynamic de-list price \$3.933 / kW-mo

Source: Published prices per ISO-NE

## Northeast Nuclear Fleet Forward Energy Prices

June 2010 – June 2011; Around-the-Clock \$/MWh; Excludes Palisades

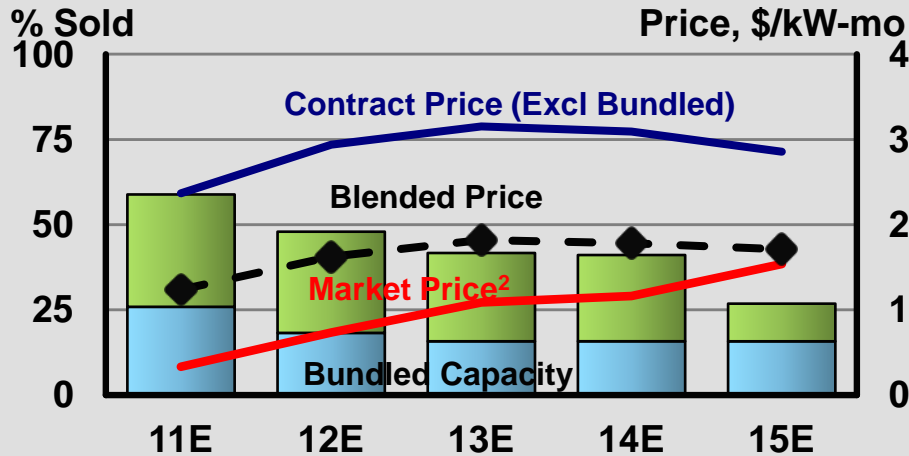


Source: Derived from 3<sup>rd</sup> Party Data Service

# EWC Nuclear Capacity and Energy and Contracts

## EWC Nuclear Capacity Position

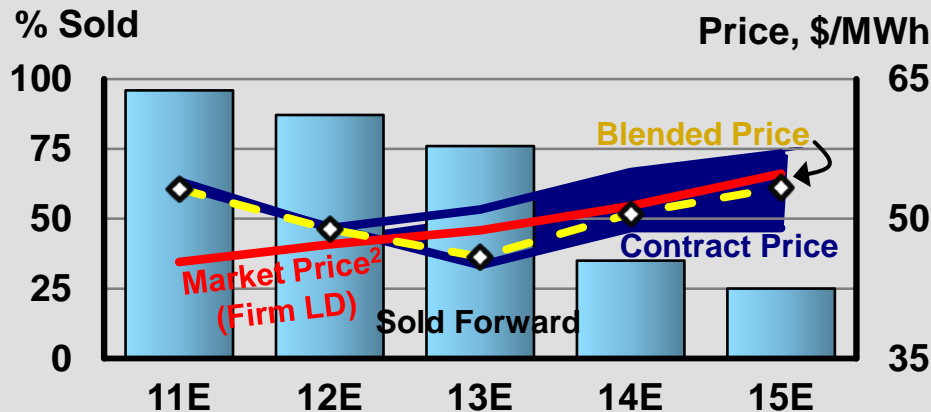
2011E – 2015E; % Sold<sup>1</sup> as of 8/2/2011



Source: Published prices per ISO-NE and NYISO market indications

## EWC Nuclear Energy Position

2011E – 2015E; % Sold<sup>1</sup> as of 8/2/2011



Source: Derived from 3<sup>rd</sup> Party Data Service

## Select Contract Terms

### Palisades

- 15-year bundled capacity and energy contract expiring in 2022
- PPA amortization to revenue is \$43M for 2011, \$17M for 2012, \$18M for 2013, \$16M for 2014, and \$15M for 2015
- Carbon value sharing triggered by law creating a tradable attribute with market value
  - 100% thru 10<sup>th</sup> PPA anniversary
  - 50% thereafter for PPA duration

### Vermont Yankee

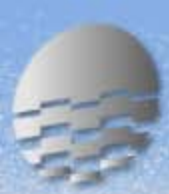
- 510 MW bundled capacity and energy contract expiring in 2012
- License renewal value sharing provision for 10 years (2012 through 2022)
  - 50% of energy sales above \$61/MWh, with annual strike price adjustments based on 3 indices

### Indian Point 3 / FitzPatrick

- Annual NYPA value sharing payment not to exceed \$72M thru 2014 based on MWh output up to 82% capacity factor

<sup>1</sup> Assumes successful license renewal at all plants

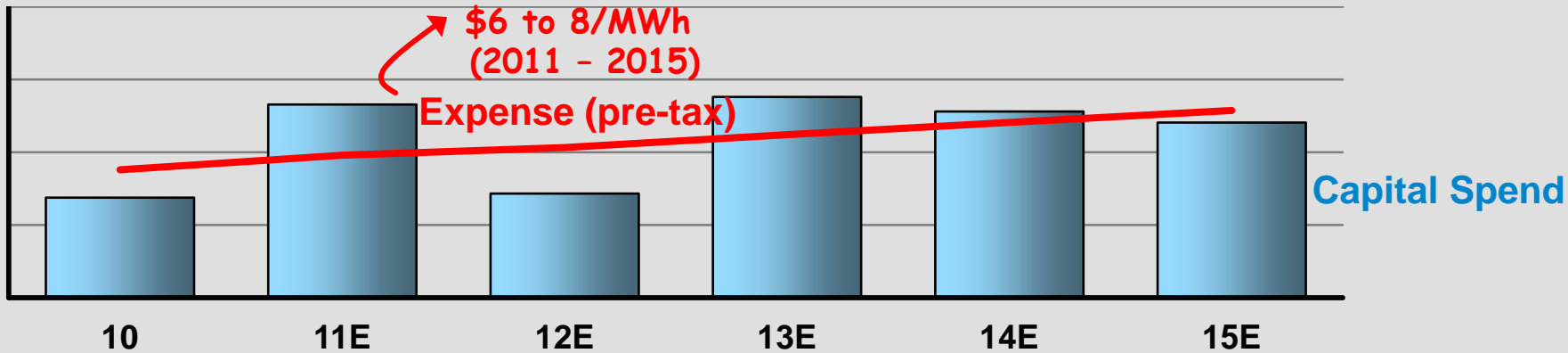
<sup>2</sup> As of 6/30/2011



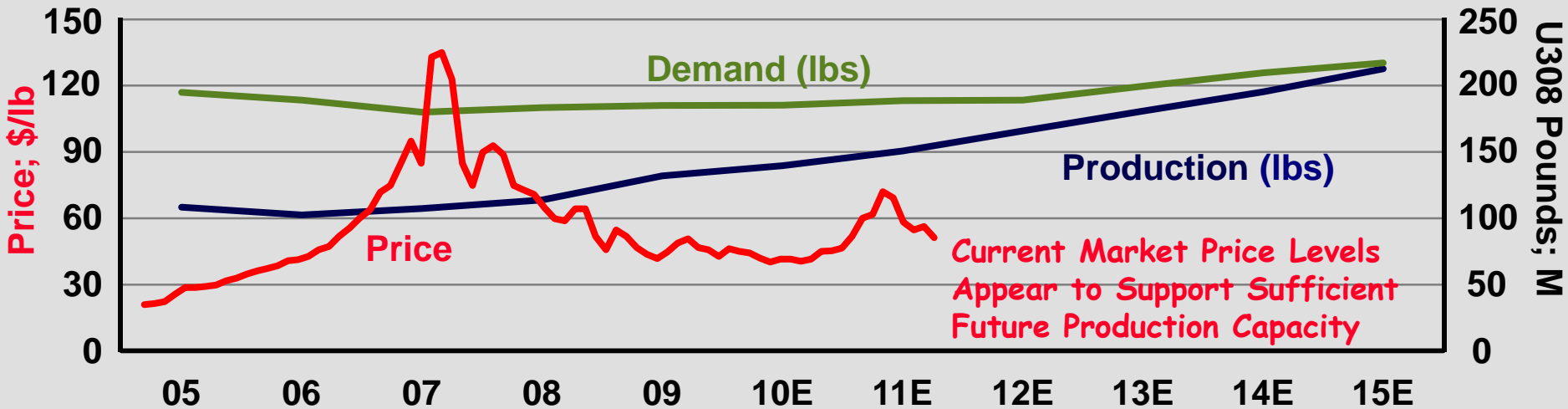
# EWC Nuclear Fuel Trends

*Illustrative*

## Nuclear Fuel Projections 2010 – 2015E; \$M<sup>1</sup>



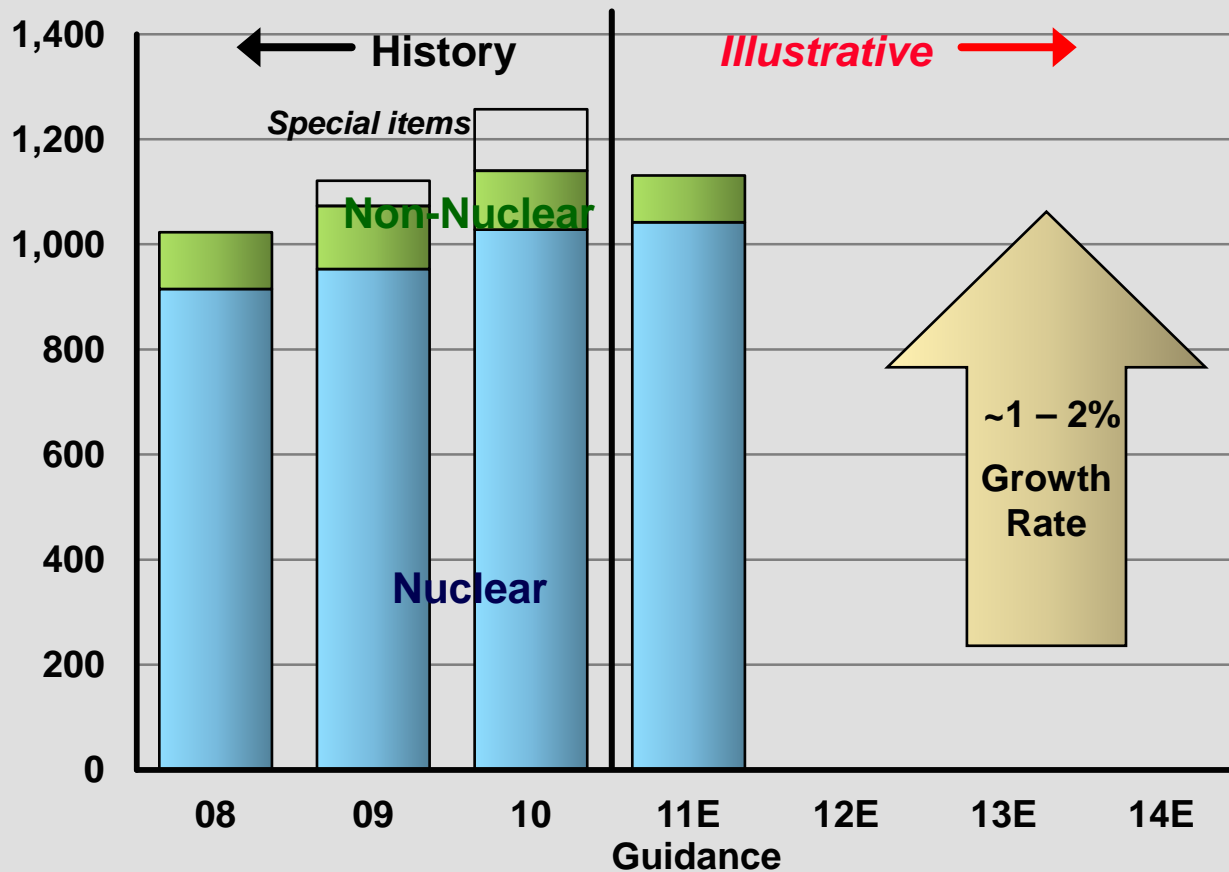
## Uranium Price, Production and Demand





# EWC Non-Fuel O&M Trends

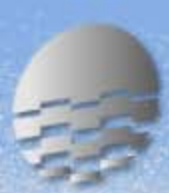
## EWC Non-Fuel O&M 2008 – 2014E; \$M<sup>1</sup>



## Drivers

- Inflation (historically ~3%)
- Varying compensation and benefit costs (e.g., pension discount rates)
- Higher NRC fees and new regulatory requirements
- Workforce planning
- Sale of Harrison County power plant at end of 2010

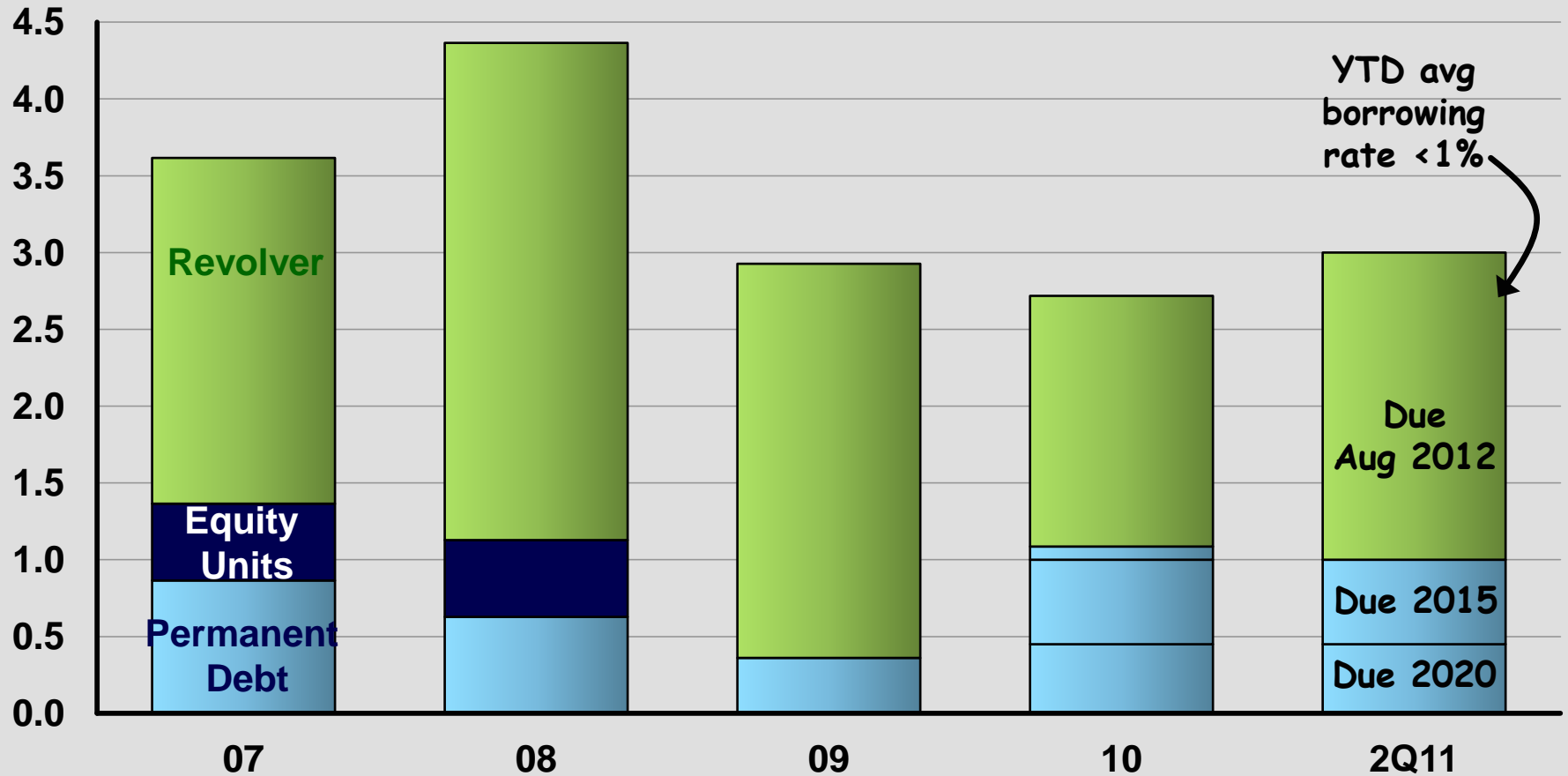
<sup>1</sup> Assumes successful license renewal at all plants

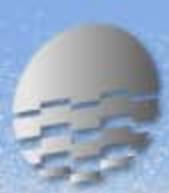


# Parent Debt

## Parent Debt

2007 – 2010 and 2Q11; Period-end Balance, \$B



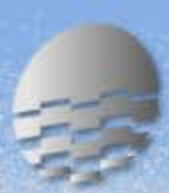


# Reg G Reconciliations

**Table 1: EPS Contribution by Business**  
**Reconciliation of GAAP to Non-GAAP Measures**  
**2Q10 (after-tax)**

(Per share in U.S. \$)		<u>2Q10</u>
<b><i>Entergy Wholesale Commodities</i></b>		
As-Reported	(a)	0.55
Less Special Items		
Non-utility nuclear spin-off expenses <sup>1</sup>		<u>(0.08)</u>
Total Special Items	(b)	<u>(0.08)</u>
Operational	(a)-(b)	0.63
<b><i>Parent &amp; Other</i></b>		
As-Reported	(c)	(0.08)
Less Special Items		
Non-utility nuclear spin-off expenses <sup>1</sup>		<u>0.02</u>
Total Special Items	(d)	<u>0.02</u>
Operational	(c)-(d)	(0.10)

<sup>1</sup> Includes non-utility nuclear spin-off expenses for outside services to pursue the previously planned spin-off and the charge in connection with the business unwind in 2010

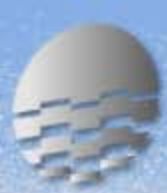


# Reg G Reconciliations

**Table 2: Consolidated EPS  
Reconciliation of GAAP to Non-GAAP Measures  
2Q10 and 2010 (after-tax)**

(Per share in U.S. \$)		<u>2Q10</u>	<u>2010</u>
As-Reported	(a)	1.65	6.66
Less Special Items			
<i>Entergy Wholesale Commodities</i>			
Non-utility nuclear spin-off expenses <sup>1</sup>		(0.08)	(0.54)
<i>Parent &amp; Other</i>			
Non-utility nuclear spin-off expenses <sup>1</sup>		0.02	0.10
Total Special Items	(b)	<u>(0.06)</u>	<u>(0.44)</u>
Operational	(a)-(b)	1.71	7.10

<sup>1</sup> Includes non-utility nuclear spin-off expenses for outside services to pursue the previously planned spin-off and the charge in connection with the business unwind in 2010



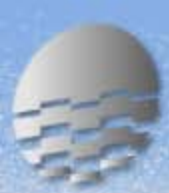
# Reg G Reconciliations

**Table 3: Entergy Wholesale Commodities Non-Fuel O&M<sup>1</sup>  
Reconciliation of GAAP to Non-GAAP Measures  
2009 – 2010  
(\$ in millions)**

		<u>2009</u>	<u>2010</u>
As-Reported Non-Fuel O&M	(a)	1,121	1,257
<i>Less Special Items</i>			
Non-utility nuclear spin-off expenses <sup>2</sup>		48	117
Total Special Items	(b)	<u>48</u>	<u>117</u>
Operational Non-Fuel O&M	(a)-(b)	1,073	1,140

<sup>1</sup> Non-fuel O&M is defined as operation, maintenance and refueling expenses and purchased power, excluding fuel and investments in wind generation accounted for under the equity method of accounting

<sup>2</sup> Includes non-utility nuclear spin-off dis-synergies and expenses for outside services to pursue the previously planned spin-off in 2009 and 2010 and the charge in connection with the business unwind in 2010



# Reg G Reconciliations

**Table 4: Entergy Wholesale Commodities Adjusted EBITDA  
Reconciliation of GAAP to Non-GAAP Measures  
For the year ended December 31,  
(\$ in millions)**

	<b>2010</b>
<b>Net Income</b>	<b>489</b>
<b>add back: Interest expenses</b>	<b>72</b>
<b>add back: Income taxes</b>	<b>269</b>
<b>add back: Depreciation and amortization</b>	<b>163</b>
<b>subtract: Interest and investment income</b>	<b>171</b>
<b>add back: Decommissioning expenses</b>	<b>107</b>
<b>EBITDA</b>	<b>929</b>
<b>add back: Other than temporary impairment losses</b>	<b>(1)</b>
<b>add back: Non-utility nuclear spin-off expenses<sup>2</sup></b>	<b>117</b>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>1,045</b>

<sup>1</sup> Adjusted EBITDA is defined as earnings before interest, income taxes, depreciation and amortization and interest and investment income excluding decommissioning expense, other than temporary impairment losses on decommissioning trust fund assets and special items

<sup>2</sup> Includes non-utility nuclear spin-off expenses for outside services to pursue the previously planned spin-off and the charge in connection with the business unwind in 2010