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News Release

Entergy Reports Third Quarter Earnings

NEW ORLEANS – Entergy Corporation (NYSE: ETR) reported third quarter 2017 earnings per share of \$2.21 on an as-reported basis and \$2.35 on an operational basis (non-GAAP), which excludes the effects of special items.

“Today we are reporting a strong third quarter, and we now expect to finish the year in the top half of our Utility, Parent & Other adjusted earnings guidance range,” said Entergy Chairman and Chief Executive Officer Leo Denault. “We have completed most of our key deliverables for the year that support our strategy to achieve steady, predictable growth at the Utility, while managing risk and an orderly exit of our merchant power business. We are affirming our 2017 guidance and our longer-term outlooks.”

Business highlights included the following:

- Entergy Arkansas reached an unopposed settlement with the Arkansas Attorney General and other intervenors on the recovery of nuclear costs in its 2017 and 2018 test year FRP filings. The settlement is subject to approval by the APSC.
- Entergy Arkansas and Entergy Texas filed settlement agreements for their AMI proceedings.
- Entergy Louisiana filed its application to extend and modify its annual formula rate plan.
- The PUCT approved Entergy Texas’ DCRF settlement agreement.
- The utility companies successfully restored power to approximately 250,000 customers in the wake of Hurricane Harvey.
- Entergy plans to operate Palisades Power Plant until no later than May 31, 2022, under the existing power purchase agreement with Consumers Energy.
- Entergy was named to the 2017 Dow Jones Sustainability North America Index; this is the 16th consecutive year Entergy has appeared on the World or North America Index or both.

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| Consolidated Earnings (GAAP and Non-GAAP Measures) | | | | | | |
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| Third Quarter and Year-to-Date 2017 vs. 2016 (See Appendix A for reconciliation of GAAP to non-GAAP earnings and description of special items) | | | | | | |
| | Third Quarter | | | Year-to-Date | | |
| | 2017 | 2016 | Change | 2017 | 2016 | Change |
| (After-tax, \$ in millions) | | | | | | |
| As-reported earnings | 398.2 | 388.2 | 10.0 | 890.7 | 1,185.4 | (294.7) |
| Less special items | (25.5) | (27.5) | 1.9 | (271.9) | (30.7) | (241.2) |
| Operational earnings (non-GAAP) | 423.7 | 415.6 | 8.1 | 1,162.6 | 1,216.2 | (53.5) |
| <i>Estimated weather in billed sales</i> | <i>(44.7)</i> | <i>33.8</i> | <i>(78.5)</i> | <i>(89.9)</i> | <i>(8.0)</i> | <i>(81.9)</i> |
| (After-tax, per share in \$) | | | | | | |
| As-reported earnings | 2.21 | 2.16 | 0.05 | 4.94 | 6.60 | (1.66) |
| Less special items | (0.14) | (0.15) | 0.01 | (1.51) | (0.17) | (1.34) |
| Operational earnings (non-GAAP) | 2.35 | 2.31 | 0.04 | 6.45 | 6.77 | (0.32) |
| <i>Estimated weather in billed sales</i> | <i>(0.25)</i> | <i>0.18</i> | <i>(0.43)</i> | <i>(0.50)</i> | <i>(0.04)</i> | <i>(0.46)</i> |

Calculations may differ due to rounding

Consolidated Results

For third quarter 2017, the company reported earnings of \$398 million, or \$2.21 per share, on an as-reported basis and \$424 million, or \$2.35 per share, on an operational basis. This compared to third quarter 2016 earnings of \$388 million, or \$2.16 per share, on an as-reported basis and \$416 million, or \$2.31 per share, on an operational basis. Summary discussions by business are below.

Additional details, including information on OCF by business, are provided in Appendix A and a comprehensive analysis of quarterly and year-to-date variances is provided in Appendix B.

Utility, Parent & Other Results

For third quarter 2017, the Utility business earned net income attributable to Entergy Corporation of \$401 million, or \$2.22 per share, compared to \$443 million, or \$2.47 per share, in third quarter 2016. Drivers for the quarterly decrease included lower net revenue and higher operating expenses.

Net revenue decreased quarter-over-quarter, driven by unfavorable weather in the current quarter compared to favorable weather a year ago. For third quarter 2017, cooling degree days were 16 percent below normal, compared to 14 percent above normal in third quarter 2016. Excluding the effects of weather, net revenue was higher reflecting weather-adjusted sales growth and new rate actions to recover investments that benefit customers.

On a weather-adjusted basis, billed sales increased 3.5 percent, including 3.8 percent and 2.5 percent for residential and commercial billed sales, respectively. Industrial billed sales volume increased 4.0 percent with higher sales to both new and expansion customers as well as existing customers. The increase was driven largely by the primary metals and chlor-alkali segments. Sales to petroleum refining and industrial gases customers were also higher.

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Utility non-fuel O&M increased quarter-over-quarter, driven by higher spending on nuclear operations including nuclear refueling outage expenses. Depreciation and amortization as well as taxes other than income taxes were also higher. In addition, other income increased period-over-period due partly to higher AFUDC-equity funds.

Parent & Other recognized a loss of \$(58) million, or (32) cents per share, for third quarter 2017, compared to a loss of \$(63) million, or (35) cents per share, for third quarter 2016.

On a combined basis, Utility, Parent & Other (non-GAAP) contributed \$1.90 to third quarter 2017 consolidated EPS and \$2.12 to third quarter 2016 consolidated EPS. On an adjusted basis, normalizing weather and income taxes, Utility, Parent & Other (non-GAAP) contributed \$2.15 per share in third quarter 2017 to consolidated EPS, compared to \$1.98 in third quarter 2016.

Appendix C contains additional details on Utility financial and operating measures, including reconciliation for non-GAAP Utility, Parent & Other adjusted earnings and EPS.

Entergy Wholesale Commodities Results

For third quarter 2017, EWC earned net income attributable to Entergy Corporation of \$55 million, or 31 cents per share, compared to \$8 million, or 4 cents per share, for third quarter 2016. On an operational basis, EWC earned \$81 million, or 45 cents per share, in third quarter 2017, compared to \$35 million, or 19 cents per share, in third quarter 2016.

The sale of FitzPatrick at the end of first quarter 2017 affected period-over-period variances for multiple line items. In third quarter 2016, the plant contributed a (15) cent loss to as-reported EPS and 2 cents to operational EPS.

Excluding FitzPatrick, revenue from nuclear plants increased due to higher capacity prices. Current period earnings also reflected the impacts of previous impairments, specifically lower fuel and refueling outage expenses. Other income increased largely from higher realized earnings on decommissioning trust funds. Partially offsetting the increases was higher decommissioning expense due in part to the agreement with NYPA to transfer the Indian Point Unit 3 decommissioning liability and associated trust to Entergy.

Appendix D contains additional details on EWC financial and operating measures, including the calculation of EWC operational adjusted EBITDA (non-GAAP).

Earnings Guidance

Entergy affirmed its 2017 operational earnings guidance range of \$6.80 to \$7.40 per share and its Utility, Parent & Other adjusted guidance range of \$4.25 to \$4.55 per share. See webcast presentation slides for additional details.

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The company has provided 2017 earnings guidance with regard to the non-GAAP measures of operational EPS and Utility, Parent & Other adjusted EPS. These measures exclude from the corresponding GAAP financial measures the effect of special items as described below under “Non-GAAP Financial Measures.” The company has not provided a reconciliation of such non-GAAP guidance to guidance presented on a GAAP basis because it cannot predict and quantify with a reasonable degree of confidence all of the special items that may occur during 2017. The only anticipated special items that the company can reasonably estimate at this time are those that relate to the decisions to sell or close the company’s merchant nuclear plants; these estimated costs, which are excluded from the earnings guidance, are expected to decrease as-reported EPS by approximately \$(2.10) per share.

Earnings Teleconference

A teleconference will be held from 10:00 a.m. to 10:40 a.m. Central Time on Tuesday, Oct. 24, 2017, to discuss Entergy’s quarterly earnings announcement and the company’s financial performance. The teleconference may be accessed by visiting Entergy’s website at www.energy.com or by dialing 844-309-6569, conference ID 56951898, no more than 15 minutes prior to the start of the call. The webcast slide presentation is also posted to Entergy’s website concurrent with this release, which was issued before market open on the day of the call. A replay of the teleconference will be available on Entergy’s website at www.energy.com and by telephone. The telephone replay will be available through Oct. 31, 2017, by dialing 855-859-2056, conference ID 56951898. This release and the webcast slide presentation are also available on the Entergy Investor Relations mobile web app at iretr.com.

Entergy Corporation is an integrated energy company engaged primarily in electric power production and retail distribution operations. Entergy owns and operates power plants with approximately 30,000 megawatts of electric generating capacity, including nearly 9,000 megawatts of nuclear power. Entergy delivers electricity to 2.9 million utility customers in Arkansas, Louisiana, Mississippi and Texas. Entergy has annual revenues of approximately \$10.8 billion and nearly 13,000 employees.

Entergy Corporation’s common stock is listed on the New York and Chicago stock exchanges under the symbol “ETR.”

Details regarding Entergy’s results of operations, regulatory proceedings and other matters are available in this earnings release, a copy of which will be filed with the SEC, and the webcast slide presentation. Both documents are available on Entergy’s Investor Relations website at www.energy.com/investor_relations and on Entergy’s Investor Relations mobile web app at iretr.com.

For definitions of certain operating measures, as well as GAAP and non-GAAP financial measures and abbreviations and acronyms used in the earnings release materials, see Appendix F.

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Non-GAAP Financial Measures

This news release contains non-GAAP financial measures. Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position, or cash flows that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with GAAP. Entergy has provided quantitative reconciliations within this release of the non-GAAP financial measures to the most directly comparable GAAP financial measures.

Certain non-GAAP financial measures in this news release could differ from GAAP only in that the figure or ratio states or includes operational earnings. Operational earnings are not calculated in accordance with GAAP because they exclude the effect of "special items." Special items are unusual or non-recurring items or events or other items or events that management believes do not reflect the ongoing business of Entergy, and may include items such as impairments, gains or losses on asset sales, and other gains or losses occurring as a result of strategic decisions such as Entergy's recent decisions to shut down or sell its merchant nuclear plants. In addition, other financial measures including net income (or earnings), adjusted for preferred dividends and tax effected interest expense; net revenue; return on average invested capital; and return on average common equity are included on both an operational and as-reported basis. In each case, the metrics defined as "operational" would exclude the effect of special items as defined above. Entergy reports the combination of the Utility segment with Parent & Other as Utility, Parent & Other, which is all of Entergy excluding the EWC segment, since management uses this combination in making decisions about its ongoing business in light of its decision to exit the merchant power business. Entergy also reports Utility, Parent & Other adjusted earnings, which combines the Utility segment with Parent & Other, excludes applicable special items and normalizes weather and income tax expense for the periods presented, because it believes that these financial metrics provide useful information to investors in evaluating the ongoing results of Entergy's businesses and assist investors in comparing Entergy's financial performance to the financial performance of other companies in the Utility sector. In addition to reporting earnings per share on a consolidated basis, Entergy reports on a per share basis the earnings or loss of each of its segments, together with the combination of the Utility segment and Parent & Other. These per share measures represent the net income or loss of such segment or segments divided by the diluted average number of shares of common stock outstanding over the period. Entergy believes such per share measures provide useful information to investors in understanding the results of operations of those businesses and their contribution to Entergy's consolidated results of operations.

Other non-GAAP measures, including adjusted EBITDA; operational adjusted EBITDA; gross liquidity; debt to capital ratio, excluding securitization debt; net debt to net capital ratio, excluding securitization debt; parent debt to total debt ratio, excluding securitization debt; debt to operational adjusted EBITDA, excluding securitization debt; operational FFO to debt ratio, excluding securitization debt are measures Entergy uses internally for management and board discussions and cash budgeting and performance monitoring activities to gauge the overall strength of its business. Entergy believes the above data provides useful information to

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investors in evaluating Entergy's ongoing financial results and flexibility and assists investors in comparing Entergy's credit and liquidity to the credit and liquidity of others in the Utility sector.

The non-GAAP financial measures and other reported adjusted items in this release are presented in addition to, and in conjunction with, results presented in accordance with GAAP. These non-GAAP financial measures should not be used to the exclusion of GAAP financial measures. These non-GAAP financial measures reflect an additional way of viewing aspects of Entergy's operations that, when viewed with Entergy's GAAP results and the accompanying reconciliations to corresponding GAAP financial measures, provide a more complete understanding of factors and trends affecting Entergy's business. Investors are strongly encouraged to review Entergy's consolidated financial statements and publicly filed reports in their entirety and to not rely on any single financial measure. Non-GAAP financial measures are not standardized; therefore, it might not be possible to compare these financial measures with other companies' non-GAAP financial measures having the same or similar names.

Cautionary Note Regarding Forward-Looking Statements

In this news release, and from time to time, Entergy Corporation makes certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, among other things, Entergy's 2017 earnings guidance, its current financial and operational outlook, and other statements of Entergy's plans, beliefs or expectations included in this news release. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this news release. 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 are subject to a number of risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied in such forward-looking statements, including (a) those factors discussed elsewhere in this news release and in Entergy's most recent Annual Report on Form 10-K, any subsequent Quarterly Reports on Form 10-Q and 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, including the risk that costs may not be recoverable to the extent anticipated by the utilities; (c) uncertainties associated with efforts to remediate the effects of major storms and recover related restoration costs; (d) nuclear plant relicensing, operating and regulatory costs and risks, including any changes resulting from the nuclear crisis in Japan following its catastrophic earthquake and tsunami; (e) changes in decommissioning trust fund values or earnings or in the timing or cost of decommissioning Entergy's nuclear plant sites; (f) legislative and regulatory actions and risks and uncertainties associated with claims or litigation by or against Entergy and its subsidiaries; (g) risks and uncertainties associated with strategic transactions that Entergy or its subsidiaries may undertake, including the risk that any such transaction may not be completed as and when expected and the risk that the anticipated benefits of the transaction may not be realized; (h) effects of changes in federal, state or local

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laws and regulations and other governmental actions or policies, including changes in monetary, fiscal, tax, environmental or energy policies; and (i) the effects of technological changes and changes in commodity markets, capital markets or economic conditions, during the periods covered by the forward-looking statements.

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Third Quarter 2017 Earnings Release Appendices and Financial Statements

Appendices

Appendices are presented in this section as follows:

- A: Consolidated Results and Special Items
- B: Earnings Variance Analysis
- C: Utility Financial and Operating Measures
- D: EWC Financial and Operating Measures
- E: Consolidated Financial Measures
- F: Definitions and Abbreviations and Acronyms
- G: GAAP to Non-GAAP Reconciliations

Also included in this earnings release are:

- Financial Statements

A: Consolidated Results and Special Items

Appendix A-1 provides a comparative summary of consolidated earnings, including a reconciliation of as-reported earnings (GAAP) to operational earnings (non-GAAP).

Appendix A-1: Consolidated Earnings - Reconciliation of GAAP to Non-GAAP Measures

Third Quarter and Year-to-Date 2017 vs. 2016 (See Appendix A-3 and Appendix A-4 for details on special items, including income tax effects on adjustments)

| | Third Quarter | | | Year-to-Date | | |
|---|---------------|-------------|---------------|---------------|---------------|---------------|
| | 2017 | 2016 | Change | 2017 | 2016 | Change |
| <i>(After-tax, \$ in millions)</i> | | | | | | |
| <i>Earnings</i> | | | | | | |
| Utility | 400.8 | 443.3 | (42.5) | 809.0 | 1,013.8 | (204.8) |
| Parent & Other | (57.9) | (62.8) | 4.9 | (169.1) | (165.4) | (3.8) |
| EWC | 55.2 | 7.7 | 47.5 | 250.8 | 337.0 | (86.2) |
| Consolidated | 398.2 | 388.2 | 10.0 | 890.7 | 1,185.4 | (294.7) |
| <i>Less special items</i> | | | | | | |
| Utility | - | - | - | - | - | - |
| Parent & Other | - | - | - | - | - | - |
| EWC | (25.5) | (27.5) | 1.9 | (271.9) | (30.7) | (241.2) |
| Consolidated | (25.5) | (27.5) | 1.9 | (271.9) | (30.7) | (241.2) |
| <i>Operational (non-GAAP)</i> | | | | | | |
| Utility | 400.8 | 443.3 | (42.5) | 809.0 | 1,013.8 | (204.8) |
| Parent & Other | (57.9) | (62.8) | 4.9 | (169.1) | (165.4) | (3.8) |
| EWC | 80.7 | 35.2 | 45.6 | 522.7 | 367.7 | 155.0 |
| Consolidated | 423.7 | 415.6 | 8.1 | 1,162.6 | 1,216.2 | (53.5) |
| <i>Estimated weather in billed sales</i> | <i>(44.7)</i> | <i>33.8</i> | <i>(78.5)</i> | <i>(89.9)</i> | <i>(8.0)</i> | <i>(81.9)</i> |
| Diluted average number of common shares outstanding (in millions) | 180.5 | 180.0 | | 180.2 | 179.5 | |
| <i>(After-tax, per share in \$) (a)</i> | | | | | | |
| <i>Earnings</i> | | | | | | |
| Utility | 2.22 | 2.47 | (0.25) | 4.49 | 5.64 | (1.15) |
| Parent & Other | (0.32) | (0.35) | 0.03 | (0.94) | (0.92) | (0.02) |
| EWC | 0.31 | 0.04 | 0.27 | 1.39 | 1.88 | (0.49) |
| Consolidated | 2.21 | 2.16 | 0.05 | 4.94 | 6.60 | (1.66) |
| <i>Less special items</i> | | | | | | |
| Utility | - | - | - | - | - | - |
| Parent & Other | - | - | - | - | - | - |
| EWC | (0.14) | (0.15) | 0.01 | (1.51) | (0.17) | (1.34) |
| Consolidated | (0.14) | (0.15) | 0.01 | (1.51) | (0.17) | (1.34) |
| <i>Operational (non-GAAP)</i> | | | | | | |
| Utility | 2.22 | 2.47 | (0.25) | 4.49 | 5.64 | (1.15) |
| Parent & Other | (0.32) | (0.35) | 0.03 | (0.94) | (0.92) | (0.02) |
| EWC | 0.45 | 0.19 | 0.26 | 2.90 | 2.05 | 0.85 |
| Consolidated | 2.35 | 2.31 | 0.04 | 6.45 | 6.77 | (0.32) |
| <i>Estimated weather in billed sales</i> | <i>(0.25)</i> | <i>0.18</i> | <i>(0.43)</i> | <i>(0.50)</i> | <i>(0.04)</i> | <i>(0.46)</i> |

Calculations may differ due to rounding

(a) Per share amounts are calculated by dividing the corresponding line item in the chart above by the diluted average number of common shares outstanding over the period.

See Appendix B for detailed earnings variance analysis. See Appendix A-3 for special items by driver.

Appendix A-2 provides the components of OCF contributed by each business.

Appendix A-2: Consolidated Operating Cash Flow
Third Quarter and Year-to-Date 2017 vs. 2016

(\$ in millions)

| | <u>Third Quarter</u> | | | <u>Year-to-Date</u> | | |
|----------------|----------------------|-------|--------|---------------------|-------|--------|
| | 2017 | 2016 | Change | 2017 | 2016 | Change |
| Utility | 878 | 929 | (51) | 2,005 | 2,078 | (73) |
| Parent & Other | (92) | (53) | (39) | (318) | (162) | (156) |
| EWC | 107 | 124 | (17) | 26 | 336 | (310) |
| Total OCF | 893 | 1,000 | (107) | 1,713 | 2,252 | (540) |

Calculations may differ due to rounding

OCF decreased quarter-over-quarter, driven in part by the receipt of DOE litigation proceeds in third quarter 2016. Unfavorable weather in the quarter, compared to favorable weather a year ago, also contributed. Positive weather-adjusted sales growth partially offset the decrease.

Appendix A-3 and Appendix A-4 list special items by business. Amounts are shown on both a net income and per share basis. Special items are included in as-reported earnings consistent with GAAP, but are excluded from operational earnings. As a result, operational earnings is considered a non-GAAP measure.

Appendix A-3: Special Items by Driver (shown as positive/(negative) impact on earnings or EPS)
Third Quarter and Year-to-Date 2017 vs. 2016

| | <u>Third Quarter</u> | | | <u>Year-to-Date</u> | | |
|---|----------------------|--------|--------|---------------------|--------|---------|
| | 2017 | 2016 | Change | 2017 | 2016 | Change |
| (Pre-tax except for income tax effects and total, \$ in millions) | | | | | | |
| <i>EWC</i> | | | | | | |
| Items associated with decisions to close or sell EWC nuclear plants | (39.3) | (42.4) | 3.2 | (503.0) | (81.3) | (421.7) |
| Gain on the sale of FitzPatrick | - | - | - | 16.3 | - | 16.3 |
| DOE litigation awards | - | - | - | - | 33.8 | (33.8) |
| Income tax effect on adjustments above (b) | 13.7 | 15.0 | (1.2) | 170.4 | 16.8 | 153.6 |
| Income tax benefit resulting from FitzPatrick transaction | - | - | - | 44.5 | - | 44.5 |
| Total EWC | (25.5) | (27.5) | 1.9 | (271.9) | (30.7) | (241.2) |
| Total special items | (25.5) | (27.5) | 1.9 | (271.9) | (30.7) | (241.2) |
| (After-tax, per share in \$) (c) | | | | | | |
| <i>EWC</i> | | | | | | |
| Items associated with decisions to close or sell EWC nuclear plants | (0.14) | (0.15) | 0.01 | (1.82) | (0.29) | (1.53) |
| Gain on the sale of FitzPatrick | - | - | - | 0.06 | - | 0.06 |
| DOE litigation awards | - | - | - | - | 0.12 | (0.12) |
| Income tax benefit resulting from FitzPatrick transaction | - | - | - | 0.25 | - | 0.25 |
| Total EWC | (0.14) | (0.15) | 0.01 | (1.51) | (0.17) | (1.34) |
| Total special items | (0.14) | (0.15) | 0.01 | (1.51) | (0.17) | (1.34) |

Calculations may differ due to rounding

(b) Income tax effect is calculated by multiplying the pre-tax amount by the estimated income tax rate that is expected to apply.

(c) EPS effect is calculated by multiplying the pre-tax amount by the estimated income tax rate that is expected to apply to each adjustment and then dividing by the diluted average number of common shares outstanding.

Appendix A-4: Special Items by Income Statement Line Item (shown as positive/(negative) impact on earnings)
 Third Quarter and Year-to-Date 2017 vs. 2016

(Pre-tax except for Income taxes and total, \$ in millions)

| | <u>Third Quarter</u> | | | <u>Year-to-Date</u> | | |
|----------------------------------|----------------------|--------|--------|---------------------|--------|---------|
| | 2017 | 2016 | Change | 2017 | 2016 | Change |
| <i>EWC</i> | | | | | | |
| Net revenue | - | 7.5 | (7.5) | 91.0 | 7.5 | 83.6 |
| Non-fuel O&M | (21.6) | (29.3) | 7.7 | (179.0) | (18.1) | (160.9) |
| Taxes other than income taxes | (1.5) | (1.8) | 0.3 | (8.1) | (3.7) | (4.3) |
| Asset write-off and impairments | (16.2) | (18.8) | 2.6 | (421.6) | (33.2) | (388.4) |
| Gain on sale of assets | - | - | - | 16.3 | - | 16.3 |
| Miscellaneous net (other income) | - | - | - | 14.6 | - | 14.6 |
| Income taxes (d) | 13.7 | 15.0 | (1.2) | 214.8 | 16.8 | 198.0 |
| Total EWC | (25.5) | (27.5) | 1.9 | (271.9) | (30.7) | (241.2) |
| Total special items (after-tax) | (25.5) | (27.5) | 1.9 | (271.9) | (30.7) | (241.2) |

Calculations may differ due to rounding

(d) Income taxes include the income tax effect of the special items which were calculated using the estimated income tax rate that is expected to apply to each item. The year-to-date 2017 period also includes the income tax benefit which resulted from the FitzPatrick transaction.

B: Earnings Variance Analysis

Appendix B-1 and Appendix B-2 provide details of current quarter and year-to-date 2017 versus 2016 as-reported and operational earnings variance analysis for Utility, Parent & Other and EWC.

Appendix B-1: As-Reported and Operational EPS Variance Analysis (e)

Third Quarter 2017 vs. 2016

(After-tax, per share in \$, sorted in consolidated operational column, most to least favorable)

| | Utility | | Parent & Other | | EWC | | Consolidated | |
|----------------------------------|-------------|-------------|----------------|-------------|-------------|-------------|--------------|-------------|
| | As-Reported | Operational | As-Reported | Operational | As-Reported | Operational | As-Reported | Operational |
| 2016 earnings | 2.47 | 2.47 | (0.35) | (0.35) | 0.04 | 0.19 | 2.16 | 2.31 |
| Non-fuel O&M | (0.06) | (0.06) | (f) (0.01) | (0.01) | 0.22 | 0.19 | (g) 0.15 | 0.12 |
| Other income (deductions)–other | 0.07 | 0.07 | (h) (0.01) | (0.01) | 0.06 | 0.06 | (i) 0.12 | 0.12 |
| Income taxes – other | (0.01) | (0.01) | 0.05 | 0.05 | (j) 0.02 | 0.02 | 0.06 | 0.06 |
| Preferred dividend requirements | 0.01 | 0.01 | - | - | - | - | 0.01 | 0.01 |
| Asset write-offs and impairments | - | - | - | - | 0.01 | - | 0.01 | - |
| Decommissioning expense | 0.01 | 0.01 | - | - | (0.04) | (0.04) | (0.03) | (0.03) |
| Taxes other than income taxes | (0.06) | (0.06) | (k) - | - | 0.02 | 0.02 | (0.04) | (0.04) |
| Depreciation/amortization exp. | (0.05) | (0.05) | (l) - | - | - | - | (0.05) | (0.05) |
| Net revenue | (0.16) | (0.16) | (m) - | - | (0.02) | 0.01 | (0.18) | (0.15) |
| 2017 earnings | 2.22 | 2.22 | (0.32) | (0.32) | 0.31 | 0.45 | 2.21 | 2.35 |

Appendix B-2: As-Reported and Operational EPS Variance Analysis (e)

Year-to-Date 2017 vs. 2016

(After-tax, per share in \$, sorted in consolidated operational column, most to least favorable)

| | Utility | | Parent & Other | | EWC | | Consolidated | |
|----------------------------------|-------------|-------------|----------------|-------------|-------------|-------------|--------------|-------------|
| | As-Reported | Operational | As-Reported | Operational | As-Reported | Operational | As-Reported | Operational |
| 2016 earnings | 5.64 | 5.64 | (0.92) | (0.92) | 1.88 | 2.05 | 6.60 | 6.77 |
| Other income (deductions)–other | 0.16 | 0.16 | (h) - | - | 0.26 | 0.21 | (i) 0.42 | 0.37 |
| Non-fuel O&M | (0.35) | (0.35) | (f) (0.01) | (0.01) | (0.12) | 0.46 | (g) (0.48) | 0.10 |
| Interest exp. and other charges | 0.05 | 0.05 | (n) (0.02) | (0.02) | - | - | 0.03 | 0.03 |
| Preferred dividend requirements | 0.02 | 0.02 | - | - | - | - | 0.02 | 0.02 |
| Asset write-offs and impairments | - | - | - | - | (1.40) | - | (o) (1.40) | - |
| Gain on sale of assets | - | - | - | - | 0.06 | - | (p) 0.06 | - |
| Income taxes – other | (0.79) | (0.79) | (q) 0.01 | 0.01 | 1.02 | 0.77 | (r) 0.24 | (0.01) |
| Taxes other than income taxes | (0.12) | (0.12) | (k) - | - | 0.05 | 0.07 | (s) (0.07) | (0.05) |
| Depreciation/amortization exp. | (0.14) | (0.14) | (l) - | - | (0.01) | (0.01) | (0.15) | (0.15) |
| Decommissioning expense | - | - | - | - | (0.28) | (0.28) | (t) (0.28) | (0.28) |
| Net revenue | 0.02 | 0.02 | - | - | (0.07) | (0.37) | (u) (0.05) | (0.35) |
| 2017 earnings | 4.49 | 4.49 | (0.94) | (0.94) | 1.39 | 2.90 | 4.94 | 6.45 |

Calculations may differ due to rounding

See appendix in the webcast slide presentation for additional details on EWC line item variances.

- (e) EPS effect is calculated by multiplying the pre-tax amount by the estimated income tax rate that is expected to apply and dividing by diluted average number of common shares outstanding; income taxes – other represents income tax differences other than the tax effect of individual line items.
- (f) The current quarter decrease reflected a reduction in third quarter 2016 expense which resulted from final court decisions in several lawsuits against the DOE related to spent nuclear fuel storage costs. For the quarter and year-to-date, the increases in nuclear generation and refueling outage expenses were partly offset by lower fossil-fueled generation expense. The year-to-date decrease also reflected higher transmission and distribution expenses due to higher vegetation maintenance costs, the first quarter 2016 \$18 million (pre-tax) cost deferral at EAI for previously-expensed costs related

to post Fukushima and flood barrier compliance and increased compensation and benefits expense due partly to a revision to estimated incentive compensation expense in first quarter 2016.

- (g) The current quarter and year-to-date variances reflected the sale of FitzPatrick and lower refueling outage expenses (due to impairments). The year-to-date as-reported decrease reflected higher severance and retention expenses which resulted from decisions to close or sell EWC's nuclear plants; the 2017 year-to-date period also included costs associated with the agreement to sell FitzPatrick. These expenses were classified as special items. The year-to-date variances also reflected a second quarter 2016 reduction in expense as a result of final court decisions in litigation against the DOE for the reimbursement of spent nuclear fuel storage costs; a portion of the amount (12 cents) was considered a special item.
- (h) The current quarter and year-to-date increases reflected higher AFUDC-equity funds due to increased construction work in progress and higher realized gains on decommissioning trust fund investments (substantially offset in net revenue).
- (i) The current quarter and year-to-date increases reflected higher realized gains on decommissioning trust fund investments. In the year-to-date period, 5 cents was from gains on the receipt of nuclear decommissioning trust funds from NYPA in January 2017 (classified as a special item and excluded from operational EPS).
- (j) The current quarter increase was due to an inter-company adjustment in third quarter 2016 (offset at EWC).
- (k) The current quarter and year-to-date decreases were due largely to higher franchise and ad valorem taxes.
- (l) The current quarter and year-to-date decreases were due partly to a third quarter 2016 reduction in depreciation expense which resulted from final court decisions in several lawsuits against the DOE related to spent nuclear fuel storage costs. Additions to plant in service also contributed.
- (m) The current quarter decrease was driven by weather, which was negative in third quarter 2017 and positive in third quarter 2016. Partially offsetting the effects of weather, weather-adjusted billed sales volume was higher for residential, commercial and industrial classes. Net revenue also reflected rate changes including EAI's 2017 FRP, ETI's TCRF and the timing of recovery of purchased power capacity costs at ELL through its FRP.
- (n) The year-to-date increase was partly due to the third quarter 2016 interest expense recorded as a result of a FERC order on EAI's opportunity sales case. Higher AFUDC-borrowed funds due to increased construction work in progress also contributed.
- (o) The year-to-date decrease was due to nuclear fuel spending, nuclear refueling outage spending and expenditures for capital assets being charged to expense as incurred as a result of the impaired value of the EWC nuclear plants' long-lived assets due to the significantly reduced remaining estimated operating lives (classified as special items).
- (p) The year-to-date increase was due to a gain on the sale of FitzPatrick (classified as a special item).
- (q) The year-to-date decrease was due to the second quarter 2016 reversal of a portion of the provision for uncertain tax positions totaling \$136 million for positions resolved in the 2010-2011 tax audit. This was partly offset by customer sharing recorded as a regulatory charge (\$16 million pre-tax, included in net revenue).
- (r) The year-to-date increase was largely due to the net effect of income tax elections in second quarter 2017 and 2016. Both tax items resulted from internal reorganizations which, for tax purposes, allowed the company to recognize deductions for decommissioning liabilities today; those deductions created permanent tax losses. The reductions in income tax expense were \$373 million in second quarter 2017 and \$238 million in second quarter 2016. The as-reported increase also included a tax benefit which resulted from the re-determination of FitzPatrick's tax basis as a result of the sale of the plant in first quarter 2017 (classified as a special item).
- (s) The year-to-date increase was driven largely by the sale of FitzPatrick.
- (t) The year-to-date decrease resulted partly from the establishment of decommissioning liabilities at FitzPatrick and Indian Point 3 in August 2016 from the agreement with NYPA to transfer decommissioning liabilities and associated trusts to Entergy. Revisions to the estimated decommissioning liabilities from the early shutdown decisions for Indian Point and Palisades in fourth quarter 2016 also contributed to the decrease.
- (u) The year-to-date decrease reflected lower volume for nuclear assets, including the absence of FitzPatrick after it was sold in first quarter 2017, partially offset by lower fuel expense. The as-reported variance also reflected cost reimbursements from the buyer related to the FitzPatrick sale (classified as a special item).

| <i>Utility As-Reported Net Revenue Variance Analysis 2017 vs. 2016 (\$ EPS)</i> | | |
|---|---------------|--------------|
| | Third Quarter | Year-to-Date |
| Estimated weather in billed sales | (0.43) | (0.46) |
| Volume/unbilled | 0.20 | 0.12 |
| Retail electric price | 0.06 | 0.21 |
| Regulatory sharing | - | 0.06 |
| Other | 0.01 | 0.09 |
| Total | (0.16) | 0.02 |

C: Utility Financial and Operating Measures

Appendix C-1 provides a comparative summary of Utility, Parent & Other adjusted earnings and EPS contribution, each of which excludes the effects of special items and normalizes weather and income tax expense.

| Appendix C-1: Utility, Parent & Other Adjusted Earnings and EPS - Reconciliation of GAAP to Non-GAAP Measures | | | | | | |
|---|---------------|--------|---------|--------------|---------|---------|
| Third Quarter and Year-to-Date 2017 vs. 2016 (See Appendix A for details on special items) | | | | | | |
| | Third Quarter | | | Year-to-Date | | |
| | 2017 | 2016 | Change | 2017 | 2016 | Change |
| (\$ in millions) | | | | | | |
| Utility earnings | 400.8 | 443.3 | (42.5) | 809.0 | 1,013.8 | (204.8) |
| Parent & Other earnings (loss) | (57.9) | (62.8) | 4.9 | (169.1) | (165.4) | (3.8) |
| UP&O earnings | 343.0 | 380.5 | (37.5) | 639.9 | 848.4 | (208.5) |
| Less: | | | | | | |
| Special items | - | - | - | - | - | - |
| Estimated weather | (72.7) | 55.0 | (127.7) | (146.1) | (12.9) | (133.2) |
| Tax effect of estimated weather (v) | 28.0 | (21.1) | 49.1 | 56.3 | 5.0 | 51.3 |
| Estimated weather (after-tax) | (44.7) | 33.8 | (78.5) | (89.9) | (8.0) | (81.9) |
| Customer sharing | - | - | - | - | (16.1) | 16.1 |
| Tax effect of customer sharing (v) | - | - | - | - | 6.2 | (6.2) |
| Other income tax items | 0.2 | (6.6) | 6.8 | (8.7) | 131.8 | (140.5) |
| Tax items, net of customer sharing | 0.2 | (6.6) | 6.8 | (8.7) | 121.9 | (130.6) |
| UP&O adjusted earnings | 387.5 | 353.2 | 34.3 | 738.4 | 734.4 | 4.0 |
| (After-tax, per share in \$) (w) | | | | | | |
| Utility earnings | 2.22 | 2.47 | (0.25) | 4.49 | 5.64 | (1.15) |
| Parent & Other earnings (loss) | (0.32) | (0.35) | 0.03 | (0.94) | (0.92) | (0.02) |
| UP&O earnings | 1.90 | 2.12 | (0.22) | 3.55 | 4.72 | (1.17) |
| Less: | | | | | | |
| Special items | - | - | - | - | - | - |
| Estimated weather | (0.25) | 0.18 | (0.43) | (0.50) | (0.04) | (0.46) |
| Other income tax items, net of customer sharing | - | (0.04) | 0.04 | (0.05) | 0.67 | (0.72) |
| UP&O adjusted earnings | 2.15 | 1.98 | 0.17 | 4.10 | 4.09 | 0.01 |

Calculations may differ due to rounding

- (v) Income tax effect is calculated by multiplying the pre-tax amount by the estimated income tax rates that are expected to apply to those adjustments.
(w) Per share amounts are calculated by dividing the corresponding line item in the chart above by the diluted average number of common shares outstanding over the period.

Appendix C-2 provides a comparative summary of Utility operating and financial measures.

Appendix C-2: Utility Operating and Financial Measures
Third Quarter and Year-to-Date 2017 vs. 2016

| | Third Quarter | | | | Year-to-Date | | | |
|-------------------------------------|---------------|---------|----------|------------------------|--------------|-----------|----------|------------------------|
| | 2017 | 2016 | % Change | % Weather Adjusted (x) | 2017 | 2016 | % Change | % Weather Adjusted (x) |
| GWh billed | | | | | | | | |
| Residential | 10,833 | 11,817 | (8.3) | 3.8 | 25,810 | 27,035 | (4.5) | 1.1 |
| Commercial | 8,271 | 8,650 | (4.4) | 2.5 | 21,595 | 21,938 | (1.6) | 0.9 |
| Governmental | 682 | 703 | (3.0) | (0.8) | 1,885 | 1,912 | (1.4) | (0.7) |
| Industrial | 12,503 | 12,017 | 4.0 | 4.0 | 35,829 | 34,581 | 3.6 | 3.6 |
| Total retail sales | 32,289 | 33,187 | (2.7) | 3.5 | 85,119 | 85,466 | (0.4) | 2.0 |
| Wholesale | 3,387 | 2,733 | 23.9 | | 8,255 | 9,452 | (12.7) | |
| Total sales | 35,676 | 35,920 | (0.7) | | 93,374 | 94,918 | (1.6) | |
| Number of electric retail customers | | | | | | | | |
| Residential | | | | | 2,472,199 | 2,454,761 | 0.7 | |
| Commercial | | | | | 355,186 | 352,175 | 0.9 | |
| Governmental | | | | | 17,803 | 17,662 | 0.8 | |
| Industrial | | | | | 47,090 | 49,606 | (5.1) | |
| Total retail customers | | | | | 2,892,278 | 2,874,204 | 0.6 | |
| Net revenue (\$ in millions) | 1,811 | 1,859 | (2.6) | | 4,765 | 4,758 | 0.1 | |
| Non-fuel O&M per MWh | \$17.94 | \$17.39 | 3.2 | | \$20.22 | \$18.82 | 7.4 | |

Calculations may differ due to rounding

Appendix C-3 provides a summary of Utility retail sales on a twelve-months-ended basis.

Appendix C-3: Utility Retail Sales

Twelve Months Ended September 30 2017 vs. 2016

| | Twelve months ended September 30 | | | |
|--------------------|----------------------------------|---------|----------|------------------------|
| | 2017 | 2016 | % Change | % Weather Adjusted (x) |
| GWh billed | | | | |
| Residential | 33,887 | 34,420 | (1.5) | 1.2 |
| Commercial | 28,854 | 28,916 | (0.2) | 1.0 |
| Governmental | 2,520 | 2,540 | (0.8) | (0.2) |
| Industrial | 46,987 | 45,733 | 2.7 | 2.7 |
| Total retail sales | 112,248 | 111,609 | 0.6 | 1.7 |

Calculations may differ due to rounding

- (x) The effects of weather were estimated using monthly heating degree days and cooling degree days from certain locations within each jurisdiction and comparing to "normal" weather based on 20-year historical data. The models used to estimate weather are updated periodically and subject to change.

D: EWC Financial and Operating Measures

Appendix D-1 provides a comparative summary of EWC operational adjusted EBITDA (non-GAAP).

Appendix D-1: EWC Operational Adjusted EBITDA - Reconciliation of GAAP to Non-GAAP Measures Third Quarter and Year-to-Date 2017 vs. 2016

| (\$ in millions) | Third Quarter | | | Year-to-Date | | |
|--|---------------|------|--------|--------------|-------|--------|
| | 2017 | 2016 | Change | 2017 | 2016 | Change |
| Net income | 56 | 8 | 48 | 252 | 339 | (87) |
| Add back: interest expense | 5 | 5 | - | 18 | 18 | - |
| Add back: income taxes | 26 | 6 | 20 | (508) | (177) | (331) |
| Add back: depreciation and amortization | 52 | 53 | (1) | 157 | 155 | 2 |
| Subtract: interest and investment income | 41 | 27 | 14 | 143 | 87 | 56 |
| Add back: decommissioning expense | 60 | 47 | 13 | 195 | 117 | 78 |
| Adjusted EBITDA (non-GAAP) | 158 | 93 | 65 | (29) | 365 | (394) |
| Add back pre-tax special items for: | | | | | | |
| Items associated with decisions to close or sell EWC nuclear plants | 39 | 42 | (3) | 503 | 81 | 422 |
| Gain on the sale of FitzPatrick | - | - | - | (16) | - | (16) |
| DOE litigation awards | - | - | - | - | (34) | 34 |
| Operational adjusted EBITDA (non-GAAP) | 197 | 135 | 62 | 458 | 412 | 46 |

Calculations may differ due to rounding

Appendix D-2 provides a comparative summary of EWC operating and financial measures.

Appendix D-2: EWC Operating and Financial Measures

Third Quarter and Year-to-Date 2017 vs. 2016 (See Appendix G for reconciliation of GAAP to non-GAAP measures)

| | Third Quarter | | | Year-to-Date | | |
|---|---------------|---------|----------|--------------|---------|----------|
| | 2017 | 2016 | % Change | 2017 | 2016 | % Change |
| Owned capacity (MW) (y) | | | | 3,962 | 4,880 | (18.8) |
| GWh billed | 8,234 | 9,372 | (12.1) | 22,616 | 26,484 | (14.6) |
| As-reported net revenue (\$ in millions) | 392 | 396 | (1.0) | 1,136 | 1,156 | (1.7) |
| Operational net revenue (non-GAAP) (\$ in millions) | 392 | 389 | 0.8 | 1,045 | 1,148 | (9.0) |
| <u>EWC Nuclear Fleet</u> | | | | | | |
| Capacity factor | 98% | 90% | 8.9 | 79% | 85% | (7.1) |
| GWh billed | 7,633 | 8,674 | (12.0) | 20,861 | 24,670 | (15.4) |
| Production cost per MWh | \$14.91 | \$23.77 | (37.3) | \$18.68 | \$22.91 | (18.5) |
| Average energy/capacity revenue per MWh (z) | \$48.82 | \$47.41 | 3.0 | \$51.82 | \$48.99 | 5.8 |
| As-reported net revenue (\$ in millions) | 391 | 396 | (1.3) | 1,129 | 1,151 | (1.9) |
| Operational net revenue (non-GAAP) (\$ in millions) | 391 | 389 | 0.5 | 1,038 | 1,143 | (9.2) |
| Refueling outage days | | | | | | |
| FitzPatrick | - | - | | 42 | - | |
| Indian Point 2 | - | - | | - | 102 | |
| Indian Point 3 | - | - | | 66 | - | |
| Palisades | - | - | | 27 | - | |
| Pilgrim | - | - | | 43 | - | |

(y) FitzPatrick was sold on 3/31/17 and investments in wind generation were sold in November 2016.

(z) Average energy and capacity revenue per MWh excluding FitzPatrick was \$49.24 in third quarter 2017, \$50.06 in year-to-date 2017 and \$53.73 in year-to-date 2016.

See appendix in the webcast slide presentation for EWC hedging and price disclosures.

E: Consolidated Financial Measures

Appendix E provides comparative financial measures. Financial measures in this table include those calculated and presented in accordance with GAAP, as well as those that are considered non-GAAP financial measures.

| Appendix E: GAAP and Non-GAAP Financial Measures | | | |
|--|------------|------------|-------------|
| Third Quarter 2017 vs. 2016 (See Appendix G for reconciliation of GAAP to non-GAAP financial measures) | | | |
| For 12 months ending September 30 | 2017 | 2016 | Change |
| GAAP Measures | | | |
| ROIC – as-reported | (1.8%) | 7.0% | (8.8%) |
| ROE – as-reported | (9.4%) | 13.4% | (22.8%) |
| Book value per share | \$48.38 | \$56.21 | (\$7.83) |
| End of period shares outstanding (in millions) | 179.6 | 179.1 | 0.5 |
| Non-GAAP Measures | | | |
| ROIC – operational | 6.5% | 7.9% | (1.4%) |
| ROE – operational | 13.0% | 15.6% | (2.6%) |
| As of September 30 (\$ in millions) | 2017 | 2016 | Change |
| GAAP Measures | | | |
| Cash and cash equivalents | 546 | 1,307 | (761) |
| Revolver capacity | 4,213 | 4,243 | (30) |
| Commercial paper | 1,272 | 264 | 1,008 |
| Total debt | 16,224 | 15,073 | 1,151 |
| Securitization debt | 582 | 698 | (116) |
| Debt to capital | 64.6% | 59.4% | 5.2% |
| <i>Off-balance sheet liabilities:</i> | | | |
| Debt of joint ventures – Entergy’s share | 68 | 74 | (6) |
| Leases – Entergy’s share | 397 | 359 | 38 |
| Power purchase agreements accounted for as leases | <u>166</u> | <u>195</u> | <u>(29)</u> |
| <i>Total off-balance sheet liabilities</i> | 631 | 628 | 3 |
| Non-GAAP Financial Measures | | | |
| Debt to capital, excluding securitization debt | 63.8% | 58.3% | 5.5% |
| Gross liquidity | 4,759 | 5,550 | (791) |
| Net debt to net capital, excluding securitization debt | 62.9% | 55.9% | 7.0% |
| Parent debt to total debt, excluding securitization debt | 20.9% | 19.4% | 1.5% |
| Debt to operational adjusted EBITDA, excluding securitization debt | 4.6x | 4.2x | 0.4x |
| Operational FFO to debt, excluding securitization debt | 15.3% | 21.1% | (5.8%) |

F: Definitions and Abbreviations and Acronyms

Appendix F-1 provides definitions of certain operating measures, as well as GAAP and non-GAAP financial measures. Non-GAAP financial measures remove the effects of financial events that are not routine from commonly used financial measures.

Appendix F-1: Definitions

Utility Operating and Financial Measures

| | |
|----------------------------|---|
| GWh billed | Total number of GWh billed to retail and wholesale customers |
| Net revenue | Operating revenue less fuel, fuel related expenses and gas purchased for resale, purchased power and other regulatory charges (credits) – net |
| Non-fuel O&M | Operation and maintenance expenses excluding fuel, fuel-related expenses and gas purchased for resale and purchased power |
| Non-fuel O&M per MWh | Non-fuel O&M per MWh of billed sales |
| Number of retail customers | Number of customers at the end of the period |

EWC Operating and Financial Measures

| | |
|--|---|
| Average revenue under contract per kW-month (applies to capacity contracts only) | Revenue on a per unit basis at which capacity is expected to be sold to third parties, given existing contract prices and/or auction awards |
| Average revenue per MWh on contracted volumes | Revenue on a per unit basis at which generation output reflected in contracts is expected to be sold to third parties (including offsetting positions) at the minimum contract prices and at forward market prices at a point in time, given existing contract or option exercise prices based on expected dispatch or capacity, excluding the revenue associated with the amortization of the below-market PPA for Palisades; revenue will fluctuate due to factors including market price changes affecting revenue received on puts, collars and call options, positive or negative basis differentials, option premiums and market prices at the time of option expiration, costs to convert firm LD to unit-contingent and other risk management costs |
| Bundled capacity and energy contracts | A contract for the sale of installed capacity and related energy, priced per MWh sold |
| Capacity contracts | A contract for the sale of the installed capacity product in regional markets managed by ISO New England, NYISO and MISO |
| Capacity factor | Normalized percentage of the period that the nuclear plants generate power |
| Expected sold and market total revenue per MWh | Total energy and capacity revenue on a per unit basis at which total planned generation output and capacity is expected to be sold given contract terms and market prices at a point in time, including estimates for market price changes affecting revenue received on puts, collars and call options, positive or negative basis differentials, option premiums and market prices at time of option expiration, costs to convert Firm LD to unit-contingent and other risk management costs, divided by total planned MWh of generation, excluding the revenue associated with the amortization of the Palisades below-market PPA |
| Firm LD | Transaction that requires receipt or delivery of energy at a specified delivery point (usually at a market hub not associated with a specific asset) or settles financially on notional quantities; if a party fails to deliver or receive energy, defaulting party must compensate the other party as specified in the contract, a portion of which may be capped through the use of risk management products |

Appendix F-1: Definitions

EWC Operating and Financial Measures (continued)

| | |
|--|--|
| GWh billed | Total number of GWh billed to customers and financially-settled instruments (does not include amounts from investment in wind generation that was accounted for under the equity method of accounting and which was sold in November 2016) |
| Net revenue | Operating revenue less fuel, fuel-related expenses and purchased power |
| Offsetting positions | Transactions for the purchase of energy, generally to offset a Firm LD transaction |
| Owned capacity (MW) | Installed capacity owned by EWC |
| Percent of capacity sold forward | Percent of planned qualified capacity sold to mitigate price uncertainty under physical or financial transactions |
| Percent of planned generation under contract | Percent of planned generation output sold or purchased forward under contracts, forward physical contracts, forward financial contracts or options that mitigate price uncertainty that may or may not require regulatory approval or approval of transmission rights or other conditions precedent; positions that are no longer classified as hedges are netted in the planned generation under contract |
| Planned net MW in operation | Amount of installed capacity to generate power and/or sell capacity, assuming intent to shutdown Pilgrim (May 31, 2019), Palisades (not later than May 31, 2022), Indian Point 2 (April 30, 2020) and Indian Point 3 (April 30, 2021) |
| Planned TWh of generation | Amount of output expected to be generated by EWC resources considering plant operating characteristics and outage schedules, assuming intent to shutdown Pilgrim (May 31, 2019), Palisades (not later than May 31, 2022), Indian Point 2 (April 30, 2020) and Indian Point 3 (April 30, 2021) |
| Production cost per MWh | Fuel and non-fuel O&M expenses according to accounting standards that directly relate to the production of electricity per MWh (based on net generation), excluding special items |
| Refueling outage days | Number of days lost for a scheduled refueling and maintenance outage during the period |
| Unit-contingent | Transaction under which power is supplied from a specific generation asset; if the asset is in operational outage, seller is generally not liable to buyer for any damages, unless the contract specifies certain conditions such as an availability guarantee |

Financial Measures – GAAP

| | |
|--|--|
| Book value per share | End of period common equity divided by end of period shares outstanding |
| Debt of joint ventures – Entergy’s share | Entergy’s share of debt issued by business joint ventures at EWC |
| Debt to capital ratio | Total debt divided by total capitalization |
| Leases – Entergy’s share | Operating leases held by subsidiaries capitalized at implicit interest rate |
| Revolver capacity | Amount of undrawn capacity remaining on corporate and subsidiary revolvers, including Entergy Nuclear Vermont Yankee |
| ROIC – as-reported | 12-months rolling net income attributable to Entergy Corporation adjusted for preferred dividends and tax-effected interest expense divided by average invested capital |
| ROE – as-reported | 12-months rolling net income attributable to Entergy Corporation divided by average common equity |
| Securitization debt | Debt associated with securitization bonds issued to recover storm costs from hurricanes Rita, Ike and Gustav at ETI and Hurricane Isaac at ENOI; the 2009 ice storm at EAI and investment recovery of costs associated with the cancelled Little Gypsy repowering project at ELL |

Appendix F-1: Definitions

Financial Measures - Non-GAAP

| | |
|--|---|
| Total debt | Sum of short-term and long-term debt, notes payable and commercial paper and capital leases on the balance sheet |
| Adjusted EBITDA | Earnings before interest, depreciation and amortization and income taxes and excluding decommissioning expense; for Entergy consolidated, also excludes AFUDC-equity funds and subtracts securitization proceeds |
| Utility, Parent & Other | Combines the Utility segment with Parent & Other, which is all of Entergy excluding the EWC segment |
| Adjusted EPS | As-reported EPS excluding special items and normalizing weather and income taxes |
| Debt to capital ratio, excluding securitization debt | Total debt divided by total capitalization, excluding securitization debt |
| Debt to operational adjusted EBITDA, excluding securitization debt | End of period total debt excluding securitization debt divided by 12-months rolling operational adjusted EBITDA |
| FFO | OCF less AFUDC-borrowed funds, working capital items in OCF (receivables, fuel inventory, accounts payable, prepaid taxes and taxes accrued, interest accrued and other working capital accounts) and securitization regulatory charges |
| Operational FFO to debt, excluding securitization debt | 12-months rolling operational FFO as a percentage of end of period total debt excluding securitization debt |
| Gross liquidity | Sum of cash and revolver capacity |
| Operational adjusted EBITDA | Adjusted EBITDA excluding effects of special items |
| Operational EPS | As-reported EPS excluding special items |
| Operational FFO | FFO excluding the effects of special items |
| Parent debt to total debt ratio, excluding securitization debt | End of period Entergy Corporation debt, including amounts drawn on credit revolver and commercial paper facilities, as a percent of consolidated total debt, excluding securitization debt |
| Net debt to net capital ratio, excluding securitization debt | Total debt less cash and cash equivalents divided by total capitalization less cash and cash equivalents, excluding securitization debt |
| ROIC – operational | 12-months rolling operational net income attributable to Entergy Corporation adjusted for preferred dividends and tax-effected interest expense divided by average invested capital |
| ROE – operational | 12-months rolling operational net income attributable to Entergy Corporation divided by average common equity |

Appendix F-2 explains abbreviations and acronyms used in the quarterly earnings materials.

| Appendix F-2: Abbreviations and Acronyms | | | |
|--|---|--------------|--|
| ADIT | Accumulated deferred income taxes | Michigan PSC | Michigan Public Service Commission |
| AFUDC - borrowed funds | Allowance for borrowed funds used during construction | MISO | Midcontinent Independent System Operator, Inc. |
| AFUDC - equity funds | Allowance for equity funds used during construction | Moody's | Moody's Investor Service |
| ALJ | Administrative Law Judge | MPSC | Mississippi Public Service Commission |
| AMI | Advanced metering infrastructure | MTEP | MISO Transmission Expansion Planning |
| APSC | Arkansas Public Service Commission | Nelson 6 | Unit 6 of Roy S. Nelson plant (coal) |
| ARO | Asset retirement obligation | NEPOOL | New England Power Pool |
| CCGT | Combined cycle gas turbine | Ninemile 6 | Ninemile Point Unit 6 (CCGT) |
| CCNO | Council of the City of New Orleans, Louisiana | Non-fuel O&M | Non-fuel operation and maintenance expense |
| COD | Commercial operation date | NDT | Nuclear decommissioning trust |
| CT | Simple cycle combustion turbine | NRC | Nuclear Regulatory Commission |
| CZM | Coastal Zone Management | NYISO | New York Independent System Operator, Inc. |
| DCRF | Distribution cost recovery factor | NYPA | New York Power Authority |
| DOE | U.S. Department of Energy | NYSE | New York Stock Exchange |
| EAI | Energry Arkansas, Inc. | O&M | Operation and maintenance expense |
| EBITDA | Earnings before interest, income taxes, depreciation and amortization | OCF | Net cash flow provided by operating activities |
| EEI | Edison Electric Institute | OpCo | Operating Company |
| ELL | Energry Louisiana, LLC | OPEB | Other post-employment benefits |
| EMI | Energry Mississippi, Inc. | Palisades | Palisades Power Plant (nuclear) |
| ENOI | Energry New Orleans, Inc. | PSDAR | Post-Shutdown Decommissioning Activities Report |
| ENVY | Energry Nuclear Vermont Yankee | Pilgrim | Pilgrim Nuclear Power Station (nuclear) |
| ESI | Energry Services, Inc. | PPA | Power purchase agreement or purchased power agreement |
| EPS | Earnings per share | PUCT | Public Utility Commission of Texas |
| ETI | Energry Texas, Inc. | RFP | Request for proposal |
| ETR | Energry Corporation | RISEC | Rhode Island State Energy Center (CCGT) |
| EWC | Energry Wholesale Commodities | ROE | Return on equity |
| FERC | Federal Energy Regulatory Commission | ROIC | Return on invested capital |
| FFO | Funds from operations | RPCE | Rough production cost equalization |
| Firm LD | Firm liquidated damages | RS Cogen | RS Cogen facility (CCGT cogen) |
| FitzPatrick | James A. FitzPatrick Nuclear Power Plant (nuclear, sold March 31, 2017) | RSP | Rate Stabilization Plan (ELL Gas) |
| FRP | Formula rate plan | S&P | Standard & Poor's |
| GAAP | U.S. generally accepted accounting principles | SEC | U.S. Securities and Exchange Commission |
| Grand Gulf | Unit 1 of Grand Gulf Nuclear Station (nuclear), 90% owned or leased by System Energy | SERI | System Energy Resources, Inc. |
| Indian Point 1 | Indian Point Energy Center Unit 1 (nuclear) | SPDES | State Pollutant Discharge Elimination System |
| Indian Point 2 | Indian Point Energy Center Unit 2 (nuclear) | TCRF | Transmission cost recovery factor |
| Indian Point 3 | Indian Point Energy Center Unit 3 (nuclear) | Top Deer | Top Deer Wind Ventures, LLC |
| IPEC | Indian Point Energy Center (nuclear) | Union | Union Power Station (CCGT) |
| ISO | Independent system operator | UP&O | Utility, Parent & Other |
| ISES | Independence Steam Electric Station (coal) | VY | Vermont Yankee Nuclear Power Station (nuclear) |
| LPSC | Louisiana Public Service Commission | WACC | Weighted-average cost of capital |
| LTM | Last twelve months | WQC | Water Quality Certification |
| | | YOY | Year-over-year |

G: GAAP to Non-GAAP Reconciliations

Appendix G-1, Appendix G-2 and Appendix G-3 provide reconciliations of various non-GAAP financial measures disclosed in this release to their most comparable GAAP measure.

| Appendix G-1: Reconciliation of GAAP to Non-GAAP Financial Measures - EWC Operational Net Revenue | | | | | |
|---|-------|---------------|------|--------------|-------|
| (\$ in millions except where noted) | | | | | |
| | | Third Quarter | | Year-to-Date | |
| | | 2017 | 2016 | 2017 | 2016 |
| As-reported net revenue | (A) | 392 | 396 | 1,136 | 1,156 |
| Special items included in net revenue: | | | | | |
| Items associated with decisions to close or sell EWC nuclear plants | | - | 8 | 91 | 8 |
| Total special items included in net revenue | (B) | - | 8 | 91 | 8 |
| Operational net revenue (non-GAAP) | (A-B) | 392 | 389 | 1,045 | 1,148 |
| <u>EWC Nuclear</u> | | | | | |
| As-reported EWC Nuclear net revenue | (C) | 391 | 396 | 1,129 | 1,151 |
| Special items included in EWC Nuclear net revenue: | | | | | |
| Items associated with decisions to close or sell EWC nuclear plants | | - | 8 | 91 | 8 |
| Total special items included in EWC nuclear net revenue | (D) | - | 8 | 91 | 8 |
| Operational EWC nuclear net revenue (non-GAAP) | (C-D) | 391 | 389 | 1,038 | 1,143 |

Calculations may differ due to rounding

Appendix G-2: Reconciliation of GAAP to Non-GAAP Financial Measures - ROIC, ROE

| (\$ in millions except where noted) | | | |
|---|-----------|---------------|--------|
| | | Third Quarter | |
| | | 2017 | 2016 |
| As-reported net income (loss) attributable to Entergy Corporation, rolling 12 months | (A) | (878) | 1,285 |
| Preferred dividends | | 14 | 21 |
| Tax effected interest expense | | 404 | 407 |
| As-reported net income (loss) attributable to Entergy Corporation, rolling 12 months adjusted for preferred dividends and tax effected interest expense | (B) | (460) | 1,713 |
| Special items in prior quarters | | (2,071) | (186) |
| Items associated with decisions to close or sell EWC nuclear plants | | (25) | (27) |
| Total special items, rolling 12 months | (C) | (2,097) | (212) |
| Operational earnings, rolling 12 months adjusted for preferred dividends and tax effected interest expense (non-GAAP) | (B-C) | 1,637 | 1,925 |
| Operational earnings, rolling 12 months (non-GAAP) | (A-C) | 1,219 | 1,497 |
| Average invested capital | (D) | 25,246 | 24,443 |
| Average common equity | (E) | 9,380 | 9,613 |
| ROIC – as-reported | (B/D) | (1.8%) | 7.0% |
| ROIC – operational | [(B-C)/D] | 6.5% | 7.9% |
| ROE – as-reported | (A/E) | (9.4%) | 13.4% |
| ROE – operational | [(A-C)/E] | 13.0% | 15.6% |

Calculations may differ due to rounding

Appendix G-3: Reconciliation of GAAP to Non-GAAP Financial Measures – Debt Ratios excluding Securitization Debt; Gross Liquidity; Debt to Operational Adjusted EBITDA, excluding Securitization Debt; Operational FFO to Debt Ratio, excluding Securitization Debt

| (\$ in millions except where noted) | | Third Quarter | |
|--|---------------------|---------------|--------|
| | | 2017 | 2016 |
| Total debt | (A) | 16,224 | 15,073 |
| Less securitization debt | (B) | 582 | 698 |
| Total debt, excluding securitization debt | (C) | 15,642 | 14,375 |
| Less cash and cash equivalents | (D) | 546 | 1,307 |
| Net debt, excluding securitization debt | (E) | 15,096 | 13,068 |
| Total capitalization | (F) | 25,118 | 25,375 |
| Less securitization debt | (B) | 582 | 698 |
| Total capitalization, excluding securitization debt | (G) | 24,536 | 24,677 |
| Less cash and cash equivalents | (D) | 546 | 1,307 |
| Net capital, excluding securitization debt | (H) | 23,990 | 23,370 |
| Debt to capital | (A/F) | 64.6% | 59.4% |
| Debt to capital, excluding securitization debt | (C/G) | 63.8% | 58.3% |
| Net debt to net capital, excluding securitization debt | (E/H) | 62.9% | 55.9% |
| Revolver capacity | (I) | 4,213 | 4,243 |
| Gross liquidity | (D+I) | 4,759 | 5,550 |
| Entergy Corporation notes: | | | |
| Due January 2017 | | - | 500 |
| Due September 2020 | | 450 | 450 |
| Due July 2022 | | 650 | 650 |
| Due September 2026 | | 750 | 750 |
| Total parent long-term debt | (J) | 1,850 | 2,350 |
| Revolver draw | (K) | 150 | 180 |
| Commercial paper | (L) | 1,272 | 264 |
| Total parent debt | (J)+(K)+(L) | 3,272 | 2,794 |
| Parent debt to total debt, excluding securitization debt | $[(J)+(K)+(L)/(C)]$ | 20.9% | 19.4% |

Appendix G-3: Reconciliation of GAAP to Non-GAAP Financial Measures – Debt Ratios excluding Securitization Debt; Gross Liquidity; Debt to Operational Adjusted EBITDA, excluding Securitization Debt; Operational FFO to Debt Ratio, excluding Securitization Debt (continued)

| (\$ in millions except where noted) | | Third Quarter | |
|--|-------------|---------------|--------|
| | | 2017 | 2016 |
| Total debt | (A) | 16,224 | 15,073 |
| Less securitization debt | (B) | 582 | 698 |
| Total debt, excluding securitization debt | (C) | 15,642 | 14,375 |
| As-reported consolidated net income (loss), rolling 12 months | | (864) | 1,306 |
| Add back (rolling 12 months): | | | |
| Interest expense | | 656 | 661 |
| Income taxes | | (1,054) | (377) |
| Depreciation and amortization | | 1,389 | 1,340 |
| Regulatory charges (credits) | | (21) | 196 |
| Decommissioning expense | | 407 | 303 |
| Subtract (rolling 12 months): | | | |
| Securitization proceeds | | 144 | 140 |
| Interest and investment income | | 223 | 157 |
| AFUDC-equity funds | | 85 | 62 |
| Adjusted EBITDA, rolling 12 months (non-GAAP) | (D) | 61 | 3,070 |
| Add back special items (rolling 12 months pre-tax): | | | |
| Items associated with decisions to close or sell EWC nuclear plants | | 3,331 | 482 |
| DOE litigation awards | | - | (34) |
| Top Deer investment impairment | | - | 37 |
| Gain on the sale of RISEC | | - | (154) |
| Gain on the sale of FitzPatrick | | (16) | - |
| Operational adjusted EBITDA, rolling 12 months (non-GAAP) | (E) | 3,376 | 3,401 |
| Debt to operational adjusted EBITDA, excluding securitization debt | (C)/(E) | 4.6x | 4.2x |
| Net cash flow provided by operating activities, rolling 12 months | (F) | 2,459 | 3,194 |
| AFUDC-borrowed funds, rolling 12 months | (G) | (41) | (32) |
| Working capital items in net cash flow provided by operating activities (rolling 12 months): | | | |
| Receivables | | (24) | (10) |
| Fuel inventory | | 30 | 24 |
| Accounts payable | | (1) | 55 |
| Prepaid taxes and taxes accrued | | 9 | 3 |
| Interest accrued | | - | 9 |
| Other working capital accounts | | 28 | (59) |
| Securitization regulatory charges | | 114 | 111 |
| Total | (H) | 156 | 133 |
| FFO, rolling 12 months | (F)+(G)-(H) | 2,262 | 3,029 |
| Add back special items (rolling 12 months pre-tax): | | | |
| Items associated with decisions to close or sell EWC nuclear plants | | 126 | 6 |
| Operational FFO, rolling 12 months | (I) | 2,388 | 3,035 |
| Operational FFO to debt, excluding securitization debt | (I)/(C) | 15.3% | 21.1% |

Calculations may differ due to rounding

Entergy Corporation
Consolidating Balance Sheet
September 30, 2017

(Dollars in thousands)
(Unaudited)

| ASSETS | Entergy | | | Consolidated |
|---|---------------------|----------------------|--------------------------|---------------------|
| | Utility | Parent & Other | Wholesale Commodities | |
| CURRENT ASSETS | | | | |
| Cash and cash equivalents: | | | | |
| Cash..... | \$84,790 | \$1,699 | \$808 | \$87,297 |
| Temporary cash investments..... | 228,394 | 3,654 | 226,946 | 458,994 |
| Total cash and cash equivalents..... | 313,184 | 5,353 | 227,754 | 546,291 |
| Notes receivable..... | - | (531,258) | 531,258 | - |
| Accounts receivable: | | | | |
| Customer | 654,582 | - | 99,902 | 754,484 |
| Allowance for doubtful accounts..... | (13,569) | - | - | (13,569) |
| Associated companies..... | 21,859 | (31,009) | 9,150 | - |
| Other..... | 143,312 | - | 9,017 | 152,329 |
| Accrued unbilled revenues..... | 420,099 | - | - | 420,099 |
| Total accounts receivable..... | 1,226,283 | (31,009) | 118,069 | 1,313,343 |
| Deferred fuel costs..... | 185,066 | - | - | 185,066 |
| Fuel inventory - at average cost..... | 155,459 | - | 3,395 | 158,854 |
| Materials and supplies - at average cost..... | 670,540 | - | 49,242 | 719,782 |
| Deferred nuclear refueling outage costs..... | 175,690 | - | 5,881 | 181,571 |
| Prepayments and other..... | 308,036 | (8,248) | 66,536 | 366,324 |
| TOTAL..... | 3,034,258 | (565,162) | 1,002,135 | 3,471,231 |
| OTHER PROPERTY AND INVESTMENTS | | | | |
| Investment in affiliates - at equity..... | 1,390,786 | (1,390,674) | 86 | 198 |
| Decommissioning trust funds..... | 3,041,001 | - | 3,941,927 | 6,982,928 |
| Non-utility property - at cost (less accumulated depreciation)..... | 243,455 | (12) | 9,178 | 252,621 |
| Other | 440,528 | - | 6,821 | 447,349 |
| TOTAL..... | 5,115,770 | (1,390,686) | 3,958,012 | 7,683,096 |
| PROPERTY, PLANT, AND EQUIPMENT | | | | |
| Electric..... | 45,260,321 | 3,705 | 926,049 | 46,190,075 |
| Property under capital lease..... | 618,321 | - | - | 618,321 |
| Natural gas..... | 435,313 | - | - | 435,313 |
| Construction work in progress..... | 2,146,759 | 899 | 43,662 | 2,191,320 |
| Nuclear fuel..... | 765,152 | - | 140,685 | 905,837 |
| TOTAL PROPERTY, PLANT AND EQUIPMENT..... | 49,225,866 | 4,604 | 1,110,396 | 50,340,866 |
| Less - accumulated depreciation and amortization..... | 20,817,526 | 198 | 562,376 | 21,380,100 |
| PROPERTY, PLANT AND EQUIPMENT - NET..... | 28,408,340 | 4,406 | 548,020 | 28,960,766 |
| DEFERRED DEBITS AND OTHER ASSETS | | | | |
| Regulatory assets: | | | | |
| Regulatory asset for income taxes - net..... | 775,148 | - | - | 775,148 |
| Other regulatory assets..... | 4,638,615 | - | - | 4,638,615 |
| Deferred fuel costs..... | 239,248 | - | - | 239,248 |
| Goodwill..... | 374,099 | - | 3,073 | 377,172 |
| Accumulated deferred income taxes..... | 15,364 | 40,256 | 68,333 | 123,953 |
| Other..... | 68,764 | 9,815 | 50,634 | 129,213 |
| TOTAL..... | 6,111,238 | 50,071 | 122,040 | 6,283,349 |
| TOTAL ASSETS..... | \$42,669,606 | (\$1,901,371) | \$5,630,207 | \$46,398,442 |

*Totals may not foot due to rounding.

Entergy Corporation
Consolidating Balance Sheet
September 30, 2017

(Dollars in thousands)
(Unaudited)

| | Utility | Parent & Other | Entergy Wholesale Commodities | Consolidated |
|---|---------------------|----------------------|-------------------------------------|---------------------|
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | |
| CURRENT LIABILITIES | | | | |
| Currently maturing long-term debt..... | \$789,707 | - | \$79,500 | \$869,207 |
| Notes payable and commercial paper: | | | | |
| Associated companies..... | - | (10,576) | 10,576 | - |
| Other..... | 80,564 | 1,272,124 | - | 1,352,688 |
| Account payable: | | | | |
| Associated companies..... | 24,178 | (42,975) | 18,797 | - |
| Other..... | 921,814 | 616 | 182,608 | 1,105,038 |
| Customer deposits..... | 403,262 | - | - | 403,262 |
| Taxes accrued..... | 107,820 | 104,614 | 35,575 | 248,009 |
| Interest accrued..... | 172,259 | 8,762 | 97 | 181,118 |
| Deferred fuel costs..... | 61,867 | - | - | 61,867 |
| Obligations under capital leases..... | 2,043 | - | - | 2,043 |
| Pension and other postretirement liabilities..... | 51,455 | - | 13,449 | 64,904 |
| Other..... | 147,924 | 1,906 | 22,905 | 172,735 |
| TOTAL..... | 2,762,893 | 1,334,471 | 363,507 | 4,460,871 |
| NON-CURRENT LIABILITIES | | | | |
| Accumulated deferred income taxes and taxes accrued..... | 8,680,320 | (129,719) | (1,011,971) | 7,538,630 |
| Accumulated deferred investment tax credits..... | 219,892 | - | - | 219,892 |
| Obligations under capital leases..... | 22,783 | - | - | 22,783 |
| Other regulatory liabilities..... | 1,595,053 | - | - | 1,595,053 |
| Decommissioning and retirement cost liabilities..... | 2,964,556 | - | 3,151,454 | 6,116,010 |
| Accumulated provisions..... | 470,851 | - | 532 | 471,383 |
| Pension and other postretirement liabilities..... | 2,031,022 | - | 662,729 | 2,693,751 |
| Long-term debt..... | 11,989,506 | 1,988,016 | - | 13,977,522 |
| Other..... | 722,584 | (384,739) | 71,280 | 409,125 |
| TOTAL..... | 28,696,567 | 1,473,558 | 2,874,024 | 33,044,149 |
| Subsidiaries' preferred stock without sinking fund..... | 178,936 | - | 24,249 | 203,185 |
| SHAREHOLDERS' EQUITY | | | | |
| Common stock, \$.01 par value, authorized 500,000,000 shares; issued 254,752,788 shares in 2017..... | 2,051,268 | (2,249,823) | 201,103 | 2,548 |
| Paid-in capital..... | 2,799,315 | 1,109,806 | 1,511,487 | 5,420,608 |
| Retained earnings..... | 6,422,253 | 1,773,115 | 422,533 | 8,617,901 |
| Accumulated other comprehensive income (loss)..... | (121,626) | - | 233,304 | 111,678 |
| Less - treasury stock, at cost (75,127,186 shares in 2017)..... | 120,000 | 5,342,498 | - | 5,462,498 |
| TOTAL..... | 11,031,210 | (4,709,400) | 2,368,427 | 8,690,237 |
| TOTAL LIABILITIES AND EQUITY..... | \$42,669,606 | (\$1,901,371) | \$5,630,207 | \$46,398,442 |

*Totals may not foot due to rounding.

Entergy Corporation
Consolidating Balance Sheet
December 31, 2016

(Dollars in thousands)
(Unaudited)

| ASSETS | Entergy | | | Consolidated |
|---|----------------------|-----------------------|--------------------------|----------------------|
| | Utility | Parent & Other | Wholesale Commodities | |
| CURRENT ASSETS | | | | |
| Cash and cash equivalents: | | | | |
| Cash..... | \$ 123,956 | \$ 939 | \$ 4,684 | \$ 129,579 |
| Temporary cash investments..... | 622,953 | 7,453 | 427,859 | 1,058,265 |
| Total cash and cash equivalents..... | 746,909 | 8,392 | 432,543 | 1,187,844 |
| Notes receivable..... | - | (528,459) | 528,459 | - |
| Accounts receivable: | | | | |
| Customer | 482,302 | - | 172,693 | 654,995 |
| Allowance for doubtful accounts..... | (11,924) | - | - | (11,924) |
| Associated companies..... | 22,892 | (24,532) | 1,640 | - |
| Other..... | 148,743 | - | 9,676 | 158,419 |
| Accrued unbilled revenues..... | 368,677 | - | - | 368,677 |
| Total accounts receivable..... | 1,010,690 | (24,532) | 184,009 | 1,170,167 |
| Deferred fuel costs..... | 108,465 | - | - | 108,465 |
| Fuel inventory - at average cost..... | 173,388 | - | 6,212 | 179,600 |
| Materials and supplies - at average cost..... | 645,682 | - | 52,841 | 698,523 |
| Deferred nuclear refueling outage costs..... | 128,577 | - | 17,644 | 146,221 |
| Prepayments and other..... | 161,495 | (8,629) | 40,582 | 193,448 |
| TOTAL..... | 2,975,206 | (553,228) | 1,262,290 | 3,684,268 |
| OTHER PROPERTY AND INVESTMENTS | | | | |
| Investment in affiliates - at equity..... | 1,390,786 | (1,390,674) | 86 | 198 |
| Decommissioning trust funds..... | 2,755,937 | - | 2,967,960 | 5,723,897 |
| Non-utility property - at cost (less accumulated depreciation)..... | 224,148 | (11) | 9,504 | 233,641 |
| Other | 466,599 | - | 3,065 | 469,664 |
| TOTAL..... | 4,837,470 | (1,390,685) | 2,980,615 | 6,427,400 |
| PROPERTY, PLANT, AND EQUIPMENT | | | | |
| Electric..... | 44,173,933 | 3,690 | 1,013,593 | 45,191,216 |
| Property under capital lease..... | 619,527 | - | - | 619,527 |
| Natural gas..... | 413,224 | - | - | 413,224 |
| Construction work in progress..... | 1,334,169 | 631 | 43,380 | 1,378,180 |
| Nuclear fuel..... | 816,794 | - | 221,105 | 1,037,899 |
| TOTAL PROPERTY, PLANT AND EQUIPMENT..... | 47,357,647 | 4,321 | 1,278,078 | 48,640,046 |
| Less - accumulated depreciation and amortization..... | 20,290,630 | 197 | 427,812 | 20,718,639 |
| PROPERTY, PLANT AND EQUIPMENT - NET..... | 27,067,017 | 4,124 | 850,266 | 27,921,407 |
| DEFERRED DEBITS AND OTHER ASSETS | | | | |
| Regulatory assets: | | | | |
| Regulatory asset for income taxes - net..... | 761,280 | - | - | 761,280 |
| Other regulatory assets..... | 4,769,913 | - | - | 4,769,913 |
| Deferred fuel costs..... | 239,100 | - | - | 239,100 |
| Goodwill..... | 374,099 | - | 3,073 | 377,172 |
| Accumulated deferred income taxes..... | 15,415 | 40,309 | 62,161 | 117,885 |
| Other..... | 59,251 | 9,125 | 1,537,633 | 1,606,009 |
| TOTAL..... | 6,219,058 | 49,434 | 1,602,867 | 7,871,359 |
| TOTAL ASSETS..... | \$ 41,098,751 | \$ (1,890,355) | \$ 6,696,038 | \$ 45,904,434 |

*Totals may not foot due to rounding.

Entergy Corporation
Consolidating Balance Sheet
December 31, 2016

(Dollars in thousands)
(Unaudited)

| | Utility | Parent & Other | Entergy Wholesale Commodities | Consolidated |
|---|----------------------|-----------------------|-------------------------------------|----------------------|
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | |
| CURRENT LIABILITIES | | | | |
| Currently maturing long-term debt..... | \$ 364,900 | \$ - | \$ - | \$ 364,900 |
| Notes payable and commercial paper: | | | | |
| Associated companies..... | - | (15,555) | 15,555 | - |
| Other..... | 70,686 | 344,325 | - | 415,011 |
| Account payable: | | | | |
| Associated companies..... | 24,338 | (46,062) | 21,724 | - |
| Other..... | 990,033 | 585 | 294,959 | 1,285,577 |
| Customer deposits..... | 403,311 | - | - | 403,311 |
| Taxes accrued..... | (27,752) | 126,885 | 81,981 | 181,114 |
| Interest accrued..... | 159,300 | 27,882 | 47 | 187,229 |
| Deferred fuel costs..... | 102,753 | - | - | 102,753 |
| Obligations under capital leases..... | 2,423 | - | - | 2,423 |
| Pension and other postretirement liabilities..... | 63,026 | - | 13,916 | 76,942 |
| Other..... | 138,880 | 1,943 | 40,013 | 180,836 |
| TOTAL..... | 2,291,898 | 440,003 | 468,195 | 3,200,096 |
| NON-CURRENT LIABILITIES | | | | |
| Accumulated deferred income taxes and taxes accrued..... | 8,132,129 | 8,898 | (645,737) | 7,495,290 |
| Accumulated deferred investment tax credits..... | 227,147 | - | - | 227,147 |
| Obligations under capital leases..... | 24,582 | - | - | 24,582 |
| Other regulatory liabilities..... | 1,572,929 | - | - | 1,572,929 |
| Decommissioning and retirement cost liabilities..... | 2,879,307 | - | 3,113,169 | 5,992,476 |
| Accumulated provisions..... | 480,474 | - | 1,162 | 481,636 |
| Pension and other postretirement liabilities..... | 2,299,122 | - | 736,888 | 3,036,010 |
| Long-term debt..... | 11,886,598 | 2,536,557 | 44,500 | 14,467,655 |
| Other..... | 686,140 | (391,127) | 826,606 | 1,121,619 |
| TOTAL..... | 28,188,428 | 2,154,328 | 4,076,588 | 34,419,344 |
| Subsidiaries' preferred stock without sinking fund..... | 178,936 | - | 24,249 | 203,185 |
| SHAREHOLDERS' EQUITY | | | | |
| Common stock, \$.01 par value, authorized 500,000,000 shares; issued 254,752,788 shares in 2016..... | 2,051,268 | (2,249,823) | 201,103 | 2,548 |
| Paid-in capital..... | 2,799,315 | 953,993 | 1,663,937 | 5,417,245 |
| Retained earnings..... | 5,834,123 | 2,189,728 | 171,720 | 8,195,571 |
| Accumulated other comprehensive income (loss)..... | (125,217) | - | 90,246 | (34,971) |
| Less - treasury stock, at cost (75,623,363 shares in 2016)..... | 120,000 | 5,378,584 | - | 5,498,584 |
| TOTAL..... | 10,439,489 | (4,484,686) | 2,127,006 | 8,081,809 |
| TOTAL LIABILITIES AND EQUITY..... | \$ 41,098,751 | \$ (1,890,355) | \$ 6,696,038 | \$ 45,904,434 |

*Totals may not foot due to rounding.

Entergy Corporation
Consolidating Income Statement
Three Months Ended September 30, 2017

(Dollars in thousands)

(Unaudited)

| | Utility | Parent & Other | Entergy Wholesale Commodities | Consolidated |
|--|------------------|-------------------|-------------------------------------|------------------|
| OPERATING REVENUES | | | | |
| Electric..... | \$2,793,836 | (\$38) | \$ - | \$2,793,798 |
| Natural gas..... | 26,585 | - | - | 26,585 |
| Competitive businesses..... | - | - | 423,245 | 423,245 |
| Total..... | <u>2,820,421</u> | <u>(38)</u> | <u>423,245</u> | <u>3,243,628</u> |
| OPERATING EXPENSES | | | | |
| Operation and Maintenance:..... | | | | |
| Fuel, fuel related expenses, and gas purchased for resale..... | 599,209 | 58 | 13,683 | 612,950 |
| Purchased power..... | 390,461 | (58) | 17,737 | 408,140 |
| Nuclear refueling outage expenses..... | 41,038 | - | 2,235 | 43,273 |
| Other operation and maintenance..... | 598,857 | 6,717 | 198,961 | 804,535 |
| Asset write-offs, impairments and related charges | - | - | 16,221 | 16,221 |
| Decommissioning..... | 35,322 | - | 60,070 | 95,392 |
| Taxes other than income taxes..... | 141,114 | 161 | 18,199 | 159,474 |
| Depreciation and amortization..... | 301,870 | 505 | 52,364 | 354,739 |
| Other regulatory charges | 19,435 | - | - | 19,435 |
| Total..... | <u>2,127,306</u> | <u>7,383</u> | <u>379,470</u> | <u>2,514,159</u> |
| OPERATING INCOME | <u>693,115</u> | <u>(7,421)</u> | <u>43,775</u> | <u>729,469</u> |
| OTHER INCOME (DEDUCTIONS) | | | | |
| Allowance for equity funds used during construction..... | 24,338 | - | - | 24,338 |
| Interest and investment income..... | 55,983 | (38,797) | 41,146 | 58,332 |
| Miscellaneous - net..... | (1,623) | (1,914) | 1,736 | (1,801) |
| Total..... | <u>78,698</u> | <u>(40,711)</u> | <u>42,882</u> | <u>80,869</u> |
| INTEREST EXPENSE | | | | |
| Interest expense..... | 148,925 | 24,137 | 5,329 | 178,391 |
| Allowance for borrowed funds used during construction..... | (11,492) | - | - | (11,492) |
| Total..... | <u>137,433</u> | <u>24,137</u> | <u>5,329</u> | <u>166,899</u> |
| INCOME BEFORE INCOME TAXES | <u>634,380</u> | <u>(72,269)</u> | <u>81,328</u> | <u>643,439</u> |
| Income taxes..... | 230,647 | (14,415) | 25,563 | 241,795 |
| NET INCOME | <u>403,733</u> | <u>(57,854)</u> | <u>55,765</u> | <u>401,644</u> |
| Preferred dividend requirements of subsidiaries..... | 2,899 | - | 547 | 3,446 |
| NET INCOME ATTRIBUTABLE TO ENTERGY CORPORATION..... | <u>\$400,834</u> | <u>(\$57,854)</u> | <u>\$55,218</u> | <u>\$398,198</u> |
| EARNINGS PER AVERAGE COMMON SHARE: | | | | |
| BASIC | \$2.23 | (\$0.32) | \$0.31 | \$2.22 |
| DILUTED | \$2.22 | (\$0.32) | \$0.31 | \$2.21 |
| AVERAGE NUMBER OF COMMON SHARES OUTSTANDING: | | | | |
| BASIC | | | | 179,563,819 |
| DILUTED | | | | 180,464,069 |

*Totals may not foot due to rounding.

Entergy Corporation
Consolidating Income Statement
Three Months Ended September 30, 2016

(Dollars in thousands)

(Unaudited)

| | Utility | Parent & Other | Entergy Wholesale Commodities | Consolidated |
|--|------------------|-------------------|-------------------------------------|------------------|
| OPERATING REVENUES | | | | |
| Electric..... | \$2,624,596 | (\$34) | \$ - | \$2,624,562 |
| Natural gas..... | 24,796 | - | - | 24,796 |
| Competitive businesses..... | - | - | 475,345 | 475,345 |
| Total..... | <u>2,649,392</u> | <u>(34)</u> | <u>475,345</u> | <u>3,124,703</u> |
| OPERATING EXPENSES | | | | |
| Operation and Maintenance:..... | | | | |
| Fuel, fuel related expenses, and gas purchased for resale..... | 404,208 | (34) | 56,816 | 460,990 |
| Purchased power..... | 353,006 | 34 | 22,067 | 375,107 |
| Nuclear refueling outage expenses..... | 32,406 | - | 24,269 | 56,675 |
| Other operation and maintenance..... | 592,240 | 4,886 | 236,050 | 833,176 |
| Asset write-offs, impairments and related charges | - | - | 18,841 | 18,841 |
| Decommissioning..... | 38,370 | - | 46,896 | 85,266 |
| Taxes other than income taxes..... | 125,050 | 133 | 23,893 | 149,076 |
| Depreciation and amortization..... | 287,021 | 263 | 53,115 | 340,399 |
| Other regulatory charges | 33,113 | - | - | 33,113 |
| Total..... | <u>1,865,414</u> | <u>5,282</u> | <u>481,947</u> | <u>2,352,643</u> |
| OPERATING INCOME | <u>783,978</u> | <u>(5,316)</u> | <u>(6,602)</u> | <u>772,060</u> |
| OTHER INCOME (DEDUCTIONS) | | | | |
| Allowance for equity funds used during construction..... | 15,451 | - | - | 15,451 |
| Interest and investment income..... | 48,497 | (38,012) | 27,049 | 37,534 |
| Miscellaneous - net..... | (4,924) | (1,075) | (741) | (6,740) |
| Total..... | <u>59,024</u> | <u>(39,087)</u> | <u>26,308</u> | <u>46,245</u> |
| INTEREST EXPENSE | | | | |
| Interest expense..... | 147,324 | 22,208 | 5,370 | 174,902 |
| Allowance for borrowed funds used during construction..... | (7,707) | - | - | (7,707) |
| Total..... | <u>139,617</u> | <u>22,208</u> | <u>5,370</u> | <u>167,195</u> |
| INCOME BEFORE INCOME TAXES | <u>703,385</u> | <u>(66,611)</u> | <u>14,336</u> | <u>651,110</u> |
| Income taxes..... | 255,603 | (3,812) | 6,115 | 257,906 |
| NET INCOME | <u>447,782</u> | <u>(62,799)</u> | <u>8,221</u> | <u>393,204</u> |
| Preferred dividend requirements of subsidiaries..... | 4,487 | - | 547 | 5,034 |
| NET INCOME ATTRIBUTABLE TO ENTERGY CORPORATION..... | <u>\$443,295</u> | <u>(\$62,799)</u> | <u>\$7,674</u> | <u>\$388,170</u> |
| EARNINGS PER AVERAGE COMMON SHARE: | | | | |
| BASIC | \$2.48 | (\$0.35) | \$0.04 | \$2.17 |
| DILUTED | \$2.47 | (\$0.35) | \$0.04 | \$2.16 |
| AVERAGE NUMBER OF COMMON SHARES OUTSTANDING: | | | | |
| BASIC | | | | 179,023,351 |
| DILUTED | | | | 179,990,888 |

*Totals may not foot due to rounding.

Entergy Corporation
Consolidating Income Statement
Nine Months Ended September 30, 2017

(Dollars in thousands)

(Unaudited)

| | Utility | Parent & Other | Entergy Wholesale Commodities | Consolidated |
|--|------------------|--------------------|-------------------------------------|------------------|
| OPERATING REVENUES | | | | |
| Electric..... | \$7,056,854 | (\$96) | \$ - | \$7,056,758 |
| Natural gas..... | 100,011 | - | - | 100,011 |
| Competitive businesses..... | - | - | 1,293,867 | 1,293,867 |
| Total..... | <u>7,156,865</u> | <u>(96)</u> | <u>1,293,867</u> | <u>8,450,636</u> |
| OPERATING EXPENSES | | | | |
| Operation and Maintenance:..... | | | | |
| Fuel, fuel related expenses, and gas purchased for resale..... | 1,362,576 | - | 63,886 | 1,426,462 |
| Purchased power..... | 1,088,672 | - | 93,732 | 1,182,404 |
| Nuclear refueling outage expenses..... | 112,102 | - | 12,024 | 124,126 |
| Other operation and maintenance..... | 1,775,729 | 18,183 | 698,467 | 2,492,379 |
| Asset write-offs, impairments and related charges | - | - | 421,584 | 421,584 |
| Decommissioning..... | 114,937 | - | 195,125 | 310,062 |
| Taxes other than income taxes..... | 407,753 | 1,363 | 59,974 | 469,090 |
| Depreciation and amortization..... | 894,181 | 1,262 | 156,889 | 1,052,332 |
| Other regulatory credits | (59,314) | - | - | (59,314) |
| Total..... | <u>5,696,636</u> | <u>20,808</u> | <u>1,701,681</u> | <u>7,419,125</u> |
| Gain on sale of assets..... | - | - | 16,270 | 16,270 |
| OPERATING INCOME | <u>1,460,229</u> | <u>(20,904)</u> | <u>(391,544)</u> | <u>1,047,781</u> |
| OTHER INCOME (DEDUCTIONS) | | | | |
| Allowance for equity funds used during construction..... | 65,722 | - | - | 65,722 |
| Interest and investment income..... | 167,591 | (115,801) | 143,188 | 194,978 |
| Miscellaneous - net..... | (9,348) | (4,743) | 10,919 | (3,172) |
| Total..... | <u>223,965</u> | <u>(120,544)</u> | <u>154,107</u> | <u>257,528</u> |
| INTEREST EXPENSE | | | | |
| Interest expense..... | 437,523 | 67,507 | 17,827 | 522,857 |
| Allowance for borrowed funds used during construction..... | (31,057) | - | - | (31,057) |
| Total..... | <u>406,466</u> | <u>67,507</u> | <u>17,827</u> | <u>491,800</u> |
| INCOME BEFORE INCOME TAXES | 1,277,728 | (208,955) | (255,264) | 813,509 |
| Income taxes..... | 459,990 | (39,826) | (507,719) | (87,555) |
| NET INCOME | 817,738 | (169,129) | 252,455 | 901,064 |
| Preferred dividend requirements of subsidiaries..... | 8,697 | - | 1,641 | 10,338 |
| NET INCOME ATTRIBUTABLE TO ENTERGY CORPORATION | <u>\$809,041</u> | <u>(\$169,129)</u> | <u>\$250,814</u> | <u>\$890,726</u> |
| EARNINGS PER AVERAGE COMMON SHARE: | | | | |
| BASIC | \$4.51 | (\$0.94) | \$1.39 | \$4.96 |
| DILUTED | \$4.49 | (\$0.94) | \$1.39 | \$4.94 |
| AVERAGE NUMBER OF COMMON SHARES OUTSTANDING: | | | | |
| BASIC | | | | 179,458,914 |
| DILUTED | | | | 180,163,074 |

*Totals may not foot due to rounding.

Entergy Corporation
Consolidating Income Statement
Nine Months Ended September 30, 2016

(Dollars in thousands)
(Unaudited)

| | Utility | Parent & Other | Entergy Wholesale Commodities | Consolidated |
|--|---------------------------|---------------------------|-------------------------------------|----------------------------------|
| OPERATING REVENUES | | | | |
| Electric..... | \$6,760,134 | (\$80) | \$ - | \$6,760,054 |
| Natural gas..... | 95,530 | - | - | 95,530 |
| Competitive businesses..... | - | - | 1,341,534 | 1,341,534 |
| Total..... | <u>6,855,664</u> | <u>(80)</u> | <u>1,341,534</u> | <u>8,197,118</u> |
| OPERATING EXPENSES | | | | |
| Operation and Maintenance:..... | | | | |
| Fuel, fuel related expenses, and gas purchased for resale..... | 1,209,840 | (80) | 137,662 | 1,347,422 |
| Purchased power..... | 831,924 | 80 | 48,099 | 879,103 |
| Nuclear refueling outage expenses..... | 97,700 | - | 57,251 | 154,951 |
| Other operation and maintenance..... | 1,688,348 | 15,649 | 620,353 | 2,324,350 |
| Asset write-offs, impairments and related charges | - | - | 33,170 | 33,170 |
| Decommissioning..... | 113,415 | - | 117,104 | 230,519 |
| Taxes other than income taxes..... | 373,483 | 944 | 73,676 | 448,103 |
| Depreciation and amortization..... | 854,050 | 1,236 | 155,052 | 1,011,338 |
| Other regulatory charges | 55,626 | - | - | 55,626 |
| Total..... | <u>5,224,386</u> | <u>17,829</u> | <u>1,242,367</u> | <u>6,484,582</u> |
| OPERATING INCOME | <u>1,631,278</u> | <u>(17,909)</u> | <u>99,167</u> | <u>1,712,536</u> |
| OTHER INCOME (DEDUCTIONS) | | | | |
| Allowance for equity funds used during construction..... | 48,242 | - | - | 48,242 |
| Interest and investment income..... | 144,634 | (115,351) | 87,379 | 116,662 |
| Miscellaneous - net..... | (14,867) | (4,222) | (6,613) | (25,702) |
| Total..... | <u>178,009</u> | <u>(119,573)</u> | <u>80,766</u> | <u>139,202</u> |
| INTEREST EXPENSE | | | | |
| Interest expense..... | 446,403 | 62,033 | 17,908 | 526,344 |
| Allowance for borrowed funds used during construction..... | (24,520) | - | - | (24,520) |
| Total..... | <u>421,883</u> | <u>62,033</u> | <u>17,908</u> | <u>501,824</u> |
| INCOME BEFORE INCOME TAXES | <u>1,387,404</u> | <u>(199,515)</u> | <u>162,025</u> | <u>1,349,914</u> |
| Income taxes..... | 359,653 | (34,148) | (176,626) | 148,879 |
| NET INCOME | <u>1,027,751</u> | <u>(165,367)</u> | <u>338,651</u> | <u>1,201,035</u> |
| Preferred dividend requirements of subsidiaries..... | 13,945 | - | 1,641 | 15,586 |
| NET INCOME ATTRIBUTABLE TO ENTERGY CORPORATION..... | <u><u>\$1,013,806</u></u> | <u><u>(\$165,367)</u></u> | <u><u>\$337,010</u></u> | <u><u>\$1,185,449</u></u> |
| EARNINGS PER AVERAGE COMMON SHARE: | | | | |
| BASIC | \$5.67 | (\$0.92) | \$1.88 | \$6.63 |
| DILUTED | \$5.64 | (\$0.92) | \$1.88 | \$6.60 |
| AVERAGE NUMBER OF COMMON SHARES OUTSTANDING: | | | | |
| BASIC | | | | 178,804,148 |
| DILUTED | | | | 179,490,060 |

*Totals may not foot due to rounding.

Entergy Corporation
Consolidating Income Statement
Twelve Months Ended September 30, 2017

(Dollars in thousands)

(Unaudited)

| | Utility | Parent & Other | Entergy Wholesale Commodities | Consolidated |
|---|------------------|--------------------|-------------------------------------|--------------------|
| OPERATING REVENUES | | | | |
| Electric..... | \$9,163,479 | (\$116) | \$ - | \$9,163,363 |
| Natural gas..... | 133,830 | - | - | 133,830 |
| Competitive businesses..... | - | - | 1,801,971 | 1,801,971 |
| Total..... | <u>9,297,309</u> | <u>(116)</u> | <u>1,801,971</u> | <u>11,099,164</u> |
| OPERATING EXPENSES | | | | |
| Operating and Maintenance:..... | | | | |
| Fuel, fuel related expenses, and gas purchased for resale..... | 1,716,688 | (20) | 171,572 | 1,888,241 |
| Purchased power..... | 1,415,246 | 20 | 107,563 | 1,522,829 |
| Nuclear refueling outage expenses..... | 141,926 | - | 35,928 | 177,853 |
| Other operation and maintenance..... | 2,447,191 | 24,793 | 992,759 | 3,464,743 |
| Asset write-offs, impairments and related charges..... | - | - | 3,224,049 | 3,224,049 |
| Decommissioning..... | 153,877 | - | 253,091 | 406,968 |
| Taxes other than income taxes..... | 531,780 | 1,136 | 80,572 | 613,489 |
| Depreciation and amortization..... | 1,185,819 | 1,672 | 201,688 | 1,389,179 |
| Other regulatory credits..... | (20,697) | - | - | (20,697) |
| Total..... | <u>7,571,830</u> | <u>27,601</u> | <u>5,067,222</u> | <u>12,666,654</u> |
| Gain on sale of assets..... | - | - | 16,270 | 16,270 |
| OPERATING INCOME (LOSS)..... | <u>1,725,479</u> | <u>(27,717)</u> | <u>(3,248,981)</u> | <u>(1,551,220)</u> |
| OTHER INCOME (DEDUCTIONS) | | | | |
| Allowance for equity funds used during construction..... | 85,042 | - | - | 85,042 |
| Interest and investment income..... | 212,950 | (153,783) | 164,275 | 223,443 |
| Miscellaneous - net..... | (15,497) | (8,396) | 4,806 | (19,087) |
| Total..... | <u>282,495</u> | <u>(162,179)</u> | <u>169,081</u> | <u>289,398</u> |
| INTEREST EXPENSE | | | | |
| Interest expense..... | 582,841 | 91,441 | 22,776 | 697,058 |
| Allowance for borrowed funds used during construction..... | (40,712) | - | - | (40,712) |
| Total..... | <u>542,129</u> | <u>91,441</u> | <u>22,776</u> | <u>656,346</u> |
| INCOME (LOSS) BEFORE INCOME TAXES | <u>1,465,845</u> | <u>(281,337)</u> | <u>(3,102,676)</u> | <u>(1,918,168)</u> |
| Income taxes..... | 524,726 | (55,064) | (1,523,355) | (1,053,693) |
| NET INCOME (LOSS)..... | <u>941,119</u> | <u>(226,273)</u> | <u>(1,579,321)</u> | <u>(864,475)</u> |
| Preferred dividend requirements of subsidiaries..... | 11,679 | - | 2,188 | 13,867 |
| NET INCOME (LOSS) ATTRIBUTABLE TO ENTERGY CORPORATION..... | <u>\$929,440</u> | <u>(\$226,273)</u> | <u>(\$1,581,509)</u> | <u>(\$878,342)</u> |
| EARNINGS (LOSS) PER AVERAGE COMMON SHARE: | | | | |
| BASIC | \$5.18 | (\$1.26) | (\$8.82) | (\$4.90) |
| DILUTED | \$5.16 | (\$1.26) | (\$8.78) | (\$4.88) |
| AVERAGE NUMBER OF COMMON SHARES OUTSTANDING: | | | | |
| BASIC | | | | 179,375,613 |
| DILUTED | | | | 180,106,451 |

*Totals may not foot due to rounding.

Entergy Corporation
Consolidating Income Statement
Twelve Months Ended September 30, 2016

(Dollars in thousands)

(Unaudited)

| | Utility | Parent & Other | Entergy Wholesale Commodities | Consolidated |
|--|---------------------|---------------------|-------------------------------------|---------------------|
| OPERATING REVENUES | | | | |
| Electric..... | \$ 8,779,543 | \$ (91) | \$ - | \$ 8,779,452 |
| Natural gas..... | 126,471 | - | - | 126,471 |
| Competitive businesses..... | - | - | 1,799,719 | 1,799,719 |
| Total..... | <u>8,906,014</u> | <u>(91)</u> | <u>1,799,719</u> | <u>10,705,642</u> |
| OPERATING EXPENSES | | | | |
| Operation and Maintenance:..... | | | | |
| Fuel, fuel related expenses, and gas purchased for resale..... | 1,688,742 | (91) | 191,337 | 1,879,988 |
| Purchased power..... | 1,082,774 | 91 | 73,307 | 1,156,172 |
| Nuclear refueling outage expenses..... | 125,603 | - | 80,089 | 205,692 |
| Other operation and maintenance..... | 2,331,083 | 19,940 | 877,939 | 3,228,962 |
| Asset write-offs, impairments and related charges..... | 68,672 | - | 427,200 | 495,872 |
| Decommissioning..... | 149,935 | - | 153,240 | 303,175 |
| Taxes other than income taxes..... | 493,442 | 860 | 101,187 | 595,489 |
| Depreciation and amortization..... | 1,130,994 | 1,869 | 207,571 | 1,340,434 |
| Other regulatory charges..... | 195,658 | - | - | 195,658 |
| Total..... | <u>7,266,903</u> | <u>22,669</u> | <u>2,111,870</u> | <u>9,401,442</u> |
| Gain on sale of asset..... | - | - | 154,037 | 154,037 |
| OPERATING INCOME | <u>1,639,111</u> | <u>(22,760)</u> | <u>(158,114)</u> | <u>1,458,237</u> |
| OTHER INCOME (DEDUCTIONS) | | | | |
| Allowance for equity funds used during construction..... | 62,309 | - | - | 62,309 |
| Interest and investment income..... | 193,460 | (156,811) | 120,182 | 156,831 |
| Miscellaneous - net..... | (24,545) | (11,237) | (51,150) | (86,932) |
| Total..... | <u>231,224</u> | <u>(168,048)</u> | <u>69,032</u> | <u>132,208</u> |
| INTEREST EXPENSE | | | | |
| Interest expense..... | 587,393 | 79,757 | 25,744 | 692,894 |
| Allowance for borrowed funds used during construction..... | (31,697) | - | - | (31,697) |
| Total..... | <u>555,696</u> | <u>79,757</u> | <u>25,744</u> | <u>661,197</u> |
| INCOME BEFORE INCOME TAXES | 1,314,639 | (270,565) | (114,826) | 929,248 |
| Income taxes..... | (31,577) | (45,715) | (299,344) | (376,636) |
| NET INCOME | 1,346,216 | (224,850) | 184,518 | 1,305,884 |
| Preferred dividend requirements of subsidiaries..... | 18,674 | - | 2,188 | 20,862 |
| NET INCOME ATTRIBUTABLE TO ENTERGY CORPORATION | <u>\$ 1,327,542</u> | <u>\$ (224,850)</u> | <u>\$ 182,330</u> | <u>\$ 1,285,022</u> |
| EARNINGS (LOSS) PER AVERAGE COMMON SHARE: | | | | |
| BASIC | \$7.43 | (\$1.26) | \$1.02 | \$7.19 |
| DILUTED | \$7.40 | (\$1.26) | \$1.02 | \$7.16 |
| AVERAGE NUMBER OF COMMON SHARES OUTSTANDING: | | | | |
| BASIC | | | | 178,699,435 |
| DILUTED | | | | 179,392,097 |

*Totals may not foot due to rounding.

Entergy Corporation
Consolidated Cash Flow Statement
Three Months Ended September 30, 2017 vs. 2016

(Dollars in thousands)

(Unaudited)

| | <u>2017</u> | <u>2016</u> | <u>Variance</u> |
|--|--------------------|--------------------|--------------------|
| OPERATING ACTIVITIES | | | |
| Consolidated net income | \$401,644 | \$393,204 | \$8,440 |
| Adjustments to reconcile consolidated net income to net cash flow provided by operating activities: | | | |
| Depreciation, amortization, and decommissioning, including nuclear fuel amortization..... | 518,894 | 536,119 | (17,225) |
| Deferred income taxes, investment tax credits, and non-current taxes accrued..... | 233,620 | 289,629 | (56,009) |
| Asset write-offs, impairments and related charges..... | 21,010 | 18,841 | 2,169 |
| Changes in working capital: | | | |
| Receivables..... | (204,120) | (213,174) | 9,054 |
| Fuel inventory..... | 14,533 | 19,314 | (4,781) |
| Accounts payable..... | (85,649) | 54,521 | (140,170) |
| Prepaid taxes and taxes accrued..... | 69,097 | 22,373 | 46,724 |
| Interest accrued..... | (2,164) | (3,944) | 1,780 |
| Deferred fuel costs..... | 10,309 | (163,349) | 173,658 |
| Other working capital accounts..... | 9,726 | 43,376 | (33,650) |
| Changes in provisions for estimated losses..... | (2,733) | 1,227 | (3,960) |
| Changes in other regulatory assets..... | 54,818 | 55,016 | (198) |
| Changes in other regulatory liabilities..... | 30,374 | 40,494 | (10,120) |
| Changes in pensions and other postretirement liabilities..... | (173,951) | (136,344) | (37,607) |
| Other..... | (2,340) | 43,012 | (45,352) |
| Net cash flow provided by operating activities | <u>893,068</u> | <u>1,000,315</u> | <u>(107,247)</u> |
| INVESTING ACTIVITIES | | | |
| Construction/capital expenditures | (902,392) | (708,929) | (193,463) |
| Allowance for equity funds used during construction..... | 24,560 | 15,655 | 8,905 |
| Nuclear fuel purchases..... | (16,298) | (36,236) | 19,938 |
| Payment for purchase of plant..... | - | (1,426) | 1,426 |
| Changes in securitization account..... | (16,522) | (17,150) | 628 |
| Payments to storm reserve escrow account..... | (801) | (398) | (403) |
| Increase (decrease) in other investments..... | (113,922) | 12,317 | (126,239) |
| Litigation proceeds for reimbursement of spent nuclear fuel storage costs..... | - | 33,081 | (33,081) |
| Proceeds from nuclear decommissioning trust fund sales..... | 440,085 | 563,894 | (123,809) |
| Investment in nuclear decommissioning trust funds..... | (472,228) | (577,062) | 104,834 |
| Net cash flow used in investing activities | <u>(1,057,518)</u> | <u>(716,254)</u> | <u>(341,264)</u> |
| FINANCING ACTIVITIES | | | |
| Proceeds from the issuance of: | | | |
| Long-term debt..... | 186,077 | 1,651,693 | (1,465,616) |
| Treasury stock..... | 7,302 | 16,265 | (8,963) |
| Retirement of long-term debt..... | (356,578) | (809,403) | 452,825 |
| Repurchase / redemption of preferred stock..... | - | (85,283) | 85,283 |
| Changes in credit borrowings and commercial paper - net..... | 103,720 | (591,525) | 695,245 |
| Other..... | (4,642) | 4,072 | (8,714) |
| Dividends paid: | | | |
| Common stock..... | (156,187) | (152,150) | (4,037) |
| Preferred stock..... | (3,446) | (6,395) | 2,949 |
| Net cash flow provided by (used in) financing activities | <u>(223,754)</u> | <u>27,274</u> | <u>(251,028)</u> |
| Net increase (decrease) in cash and cash equivalents | <u>(388,204)</u> | <u>311,335</u> | <u>(699,539)</u> |
| Cash and cash equivalents at beginning of period | <u>934,495</u> | <u>996,099</u> | <u>(61,604)</u> |
| Cash and cash equivalents at end of period | <u>\$546,291</u> | <u>\$1,307,434</u> | <u>(\$761,143)</u> |
| SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION: | | | |
| Cash paid (received) during the period for: | | | |
| Interest - net of amount capitalized..... | \$173,357 | \$173,618 | (\$261) |
| Income taxes..... | \$2,790 | (\$4,619) | \$7,409 |

Entergy Corporation
Consolidated Cash Flow Statement
Nine Months Ended September 30, 2017 vs. 2016

(Dollars in thousands)

(Unaudited)

| | <u>2017</u> | <u>2016</u> | <u>Variance</u> |
|--|-------------------------|---------------------------|---------------------------|
| OPERATING ACTIVITIES | | | |
| Consolidated net income | \$901,064 | \$1,201,035 | (\$299,971) |
| Adjustments to reconcile consolidated net income to net cash flow provided by operating activities: | | | |
| Depreciation, amortization, and decommissioning, including nuclear fuel amortization..... | 1,561,565 | 1,548,872 | 12,693 |
| Deferred income taxes, investment tax credits, and non-current taxes accrued..... | (90,607) | 119,603 | (210,210) |
| Asset write-offs, impairments and related charges..... | 241,838 | 33,170 | 208,668 |
| Gain on sale of assets..... | (16,270) | - | (16,270) |
| Changes in working capital: | | | |
| Receivables..... | (198,029) | (270,847) | 72,818 |
| Fuel inventory..... | 20,746 | 28,900 | (8,154) |
| Accounts payable..... | (75,962) | 99,933 | (175,895) |
| Prepaid taxes and taxes accrued..... | 66,895 | 29,429 | 37,466 |
| Interest accrued..... | (6,111) | (13,487) | 7,376 |
| Deferred fuel costs..... | (117,636) | (159,592) | 41,956 |
| Other working capital accounts..... | (81,779) | (78,553) | (3,226) |
| Changes in provisions for estimated losses..... | (10,073) | 2,760 | (12,833) |
| Changes in other regulatory assets..... | 117,430 | 164,716 | (47,286) |
| Changes in other regulatory liabilities..... | 22,124 | 110,999 | (88,875) |
| Changes in pensions and other postretirement liabilities..... | (354,297) | (305,200) | (49,097) |
| Other..... | (268,147) | (259,343) | (8,804) |
| Net cash flow provided by operating activities | <u>1,712,751</u> | <u>2,252,395</u> | <u>(539,644)</u> |
| INVESTING ACTIVITIES | | | |
| Construction/capital expenditures | (2,622,104) | (2,003,427) | (618,677) |
| Allowance for equity funds used during construction..... | 66,437 | 48,807 | 17,630 |
| Nuclear fuel purchases..... | (226,054) | (160,343) | (65,711) |
| Payment for purchase of plant..... | - | (949,329) | 949,329 |
| Proceeds from sale of assets..... | 100,000 | - | 100,000 |
| Insurance proceeds received for property damages..... | 26,157 | - | 26,157 |
| Changes in securitization account..... | (6,494) | (3,911) | (2,583) |
| Payments to storm reserve escrow account..... | (1,925) | (1,203) | (722) |
| Receipts from storm reserve escrow account..... | 8,836 | - | 8,836 |
| Increase (decrease) in other investments..... | (112,217) | 12,374 | (124,591) |
| Litigation proceeds for reimbursement of spent nuclear fuel storage costs..... | 25,493 | 122,488 | (96,995) |
| Proceeds from nuclear decommissioning trust fund sales..... | 1,902,783 | 1,796,566 | 106,217 |
| Investment in nuclear decommissioning trust funds..... | (1,988,634) | (1,844,514) | (144,120) |
| Net cash flow used in investing activities | <u>(2,827,722)</u> | <u>(2,982,492)</u> | <u>154,770</u> |
| FINANCING ACTIVITIES | | | |
| Proceeds from the issuance of: | | | |
| Long-term debt..... | 1,222,606 | 5,508,461 | (4,285,855) |
| Treasury stock..... | 15,121 | 33,120 | (17,999) |
| Retirement of long-term debt..... | (1,222,915) | (4,229,599) | 3,006,684 |
| Repurchase / redemption of preferred stock..... | - | (85,283) | 85,283 |
| Changes in credit borrowings and commercial paper - net..... | 937,677 | (60,985) | 998,662 |
| Other..... | (337) | (6,204) | 5,867 |
| Dividends paid: | | | |
| Common stock..... | (468,396) | (455,993) | (12,403) |
| Preferred stock..... | (10,338) | (16,947) | 6,609 |
| Net cash flow provided by financing activities | <u>473,418</u> | <u>686,570</u> | <u>(213,152)</u> |
| Net decrease in cash and cash equivalents | <u>(641,553)</u> | <u>(43,527)</u> | <u>(598,026)</u> |
| Cash and cash equivalents at beginning of period | <u>1,187,844</u> | <u>1,350,961</u> | <u>(163,117)</u> |
| Cash and cash equivalents at end of period | <u><u>\$546,291</u></u> | <u><u>\$1,307,434</u></u> | <u><u>(\$761,143)</u></u> |
| SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION: | | | |
| Cash paid (received) during the period for: | | | |
| Interest - net of amount capitalized..... | \$507,912 | \$584,362 | (\$76,450) |
| Income taxes..... | (\$11,883) | \$79,988 | (\$91,871) |

Entergy Corporation
Consolidated Cash Flow Statement
Twelve Months Ended September 30, 2017 vs. 2016

(Dollars in thousands)

(Unaudited)

| | <u>2017</u> | <u>2016</u> | <u>Variance</u> |
|---|--------------------|--------------------|--------------------|
| OPERATING ACTIVITIES | | | |
| Consolidated net income (loss) | (\$864,475) | \$1,305,884 | (\$2,170,359) |
| Adjustments to reconcile consolidated net income (loss) to net cash flow provided by operating activities: | | | |
| Depreciation, amortization, and decommissioning, including nuclear fuel amortization..... | 2,135,984 | 2,053,418 | 82,566 |
| Deferred income taxes, investment tax credits, and non-current taxes accrued..... | (1,046,467) | (432,763) | (613,704) |
| Asset write-offs, impairments and related charges..... | 3,044,305 | 495,872 | 2,548,433 |
| Gain on sale of asset | (16,270) | (154,037) | 137,767 |
| Changes in working capital: | | | |
| Receivables..... | (24,157) | (10,384) | (13,773) |
| Fuel inventory..... | 30,056 | 24,102 | 5,954 |
| Accounts payable..... | (1,474) | 55,031 | (56,505) |
| Prepaid taxes and taxes accrued..... | 8,503 | 3,169 | 5,334 |
| Interest accrued..... | 41 | 9,436 | (9,395) |
| Deferred fuel costs..... | (199,940) | (26,251) | (173,689) |
| Other working capital accounts..... | 27,971 | (59,112) | 87,083 |
| Changes in provisions for estimated losses..... | 8,072 | (9,851) | 17,923 |
| Changes in other regulatory assets..... | (95,755) | 271,789 | (367,544) |
| Changes in other regulatory liabilities..... | 69,156 | 267,567 | (198,411) |
| Changes in pensions and other postretirement liabilities..... | (186,016) | (443,980) | 257,964 |
| Other..... | (430,479) | (155,956) | (274,523) |
| Net cash flow provided by operating activities | <u>2,459,055</u> | <u>3,193,934</u> | <u>(734,879)</u> |
| INVESTING ACTIVITIES | | | |
| Construction/capital expenditures | (3,398,899) | (2,802,529) | (596,370) |
| Allowance for equity funds used during construction..... | 85,975 | 63,014 | 22,961 |
| Nuclear fuel purchases..... | (380,417) | (313,685) | (66,732) |
| Payment for purchase of plant..... | - | (949,329) | 949,329 |
| Proceeds from sale of assets..... | 100,000 | 487,406 | (387,406) |
| Insurance proceeds received for property damages..... | 47,125 | 11,654 | 35,471 |
| Changes in securitization account..... | 1,424 | (961) | 2,385 |
| Payments to storm reserve escrow account..... | (2,266) | (1,410) | (856) |
| Receipts from storm reserve escrow account..... | 8,836 | 5,916 | 2,920 |
| Increase (decrease) in other investments..... | (115,536) | 28,268 | (143,804) |
| Litigation proceeds for reimbursement of spent nuclear fuel storage costs..... | 72,090 | 140,784 | (68,694) |
| Proceeds from nuclear decommissioning trust fund sales..... | 2,515,137 | 2,800,983 | (285,846) |
| Investment in nuclear decommissioning trust funds..... | (2,628,747) | (2,875,011) | 246,264 |
| Net cash flow used in investing activities | <u>(3,695,278)</u> | <u>(3,404,900)</u> | <u>(290,378)</u> |
| FINANCING ACTIVITIES | | | |
| Proceeds from the issuance of: | | | |
| Long-term debt..... | 2,514,703 | 6,804,766 | (4,290,063) |
| Preferred stock of subsidiary..... | - | 107,426 | (107,426) |
| Treasury stock..... | 15,115 | 33,268 | (18,153) |
| Retirement of long-term debt..... | (2,304,640) | (5,395,999) | 3,091,359 |
| Repurchase / redemption of preferred stock..... | (30,000) | (85,283) | 55,283 |
| Changes in credit borrowings and commercial paper - net..... | 919,325 | (348,659) | 1,267,984 |
| Other..... | (1,005) | (8,238) | 7,233 |
| Dividends paid: | | | |
| Common stock..... | (624,238) | (607,622) | (16,616) |
| Preferred stock..... | (14,180) | (21,857) | 7,677 |
| Net cash flow provided by financing activities | <u>475,080</u> | <u>477,802</u> | <u>(2,722)</u> |
| Net increase (decrease) in cash and cash equivalents | <u>(761,143)</u> | <u>266,836</u> | <u>(1,027,979)</u> |
| Cash and cash equivalents at beginning of period | <u>1,307,434</u> | <u>1,040,598</u> | <u>266,836</u> |
| Cash and cash equivalents at end of period | <u>\$546,291</u> | <u>\$1,307,434</u> | <u>(\$761,143)</u> |
| SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION: | | | |
| Cash paid (received) during the period for: | | | |
| Interest - net of amount capitalized..... | \$670,329 | \$724,503 | (\$54,174) |
| Income taxes..... | \$3,446 | \$87,798 | (\$84,352) |