

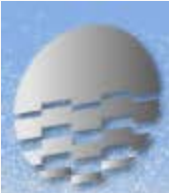
***Entergy***  
***Fourth Quarter 2011***  
***Earnings Teleconference***

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

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

***January 31, 2012***





# Caution Regarding Forward-Looking Statements and Reg G Compliance

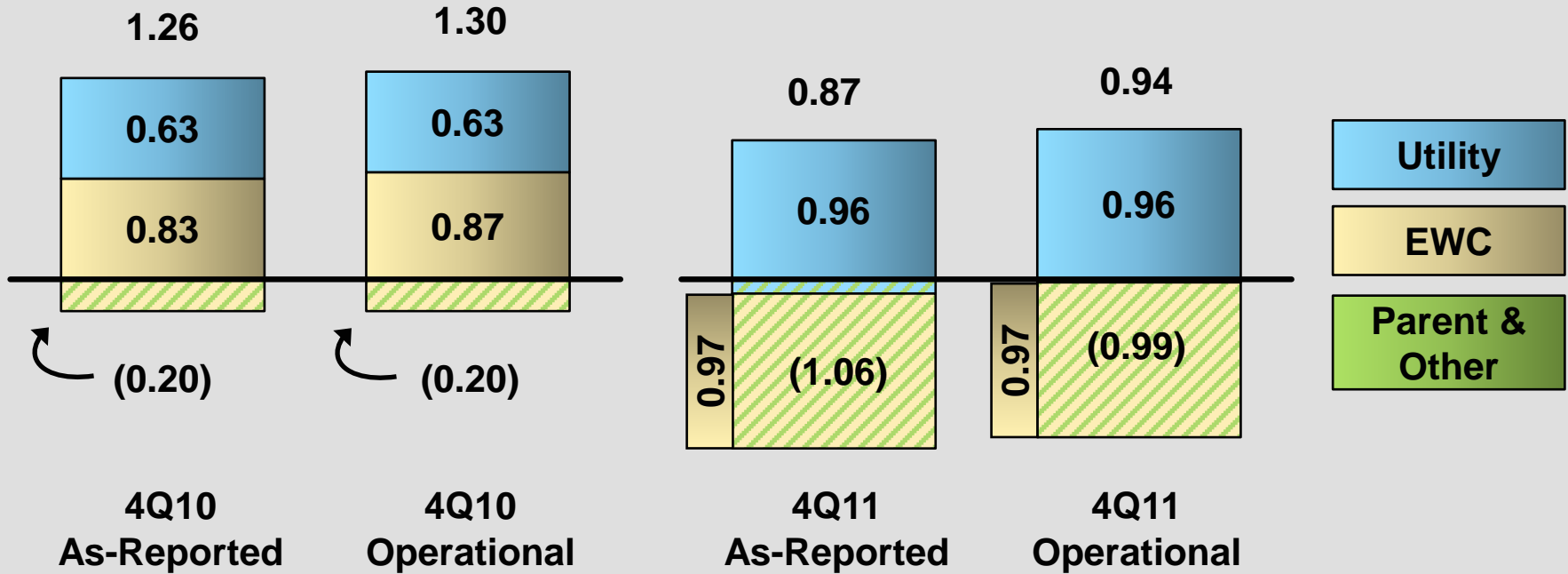
In this presentation, and from time to time, Entergy Corporation makes certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Except to the extent required by the federal securities laws, Entergy undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Forward-looking statements involve a number of risks and uncertainties. There are factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, including (a) those factors discussed in: (i) Entergy’s Form 10-K for the year ended December 31, 2010; (ii) Entergy’s Form 10-Q for the quarters ended March 31, 2011, June 30, 2011, and September 30, 2011; and (iii) Entergy’s other reports and filings made under the Securities Exchange Act of 1934; (b) uncertainties associated with rate proceedings, formula rate plans and other cost recovery mechanisms; (c) uncertainties associated with efforts to remediate the effects of major storms and recover related restoration costs; (d) nuclear plant relicensing, operating and regulatory risks, including any changes resulting from the nuclear crisis in Japan following its catastrophic earthquake and tsunami; (e) legislative and regulatory actions and risks and uncertainties associated with claims or litigation by or against Entergy and its subsidiaries; (f) conditions in commodity and capital markets during the periods covered by the forward-looking statements, in addition to other factors described elsewhere in this presentation and in subsequent securities filings, and (g) risks inherent in the proposed spin-off and subsequent merger of Entergy’s electric transmission business into a subsidiary of ITC Holdings Corp. Entergy cannot provide any assurances that the spin-off and merger transaction will be completed and cannot give any assurance as to the terms on which such transaction will be consummated. The spin-off and merger transaction is subject to certain conditions precedent, including regulatory approvals and approval by ITC Holdings Corp. shareholders.

This presentation includes the non-GAAP measures of operational earnings per share and adjusted EBITDA when describing Entergy’s results of operations and financial performance. We have prepared reconciliations of these measures to the most directly comparable GAAP measures. These reconciliations can be found on slides 11-13. Further information about these measures can be found in Entergy’s investor earnings releases, which are posted on our website at [www.entergy.com](http://www.entergy.com).

# Fourth Quarter Earnings Comparison

## Earnings per Share 4Q10 vs 4Q11 (after-tax)



### Special Items in 4Q10

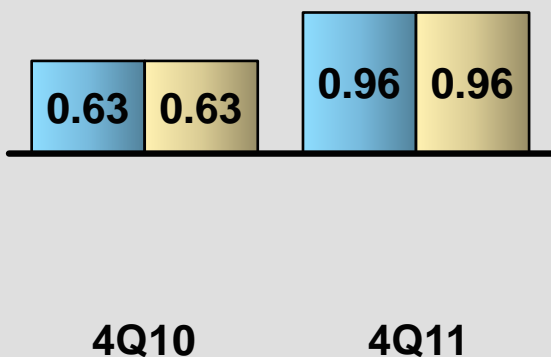
Non-utility nuclear spin-off expenses	(0.04)
<b>Total</b>	<b>(0.04)</b>

### Special Items in 4Q11

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

# Fourth Quarter Earnings Contribution by Business

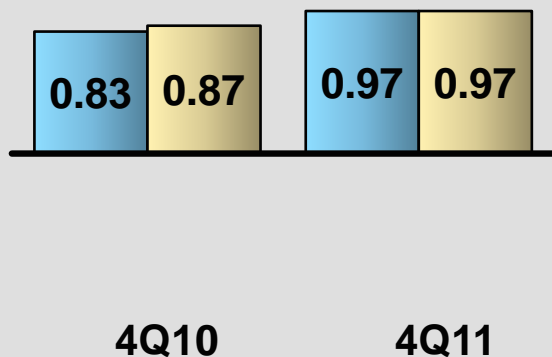
**Utility EPS**  
4Q10 vs 4Q11 (after-tax)



**Performance Drivers**

- Lower income tax expense

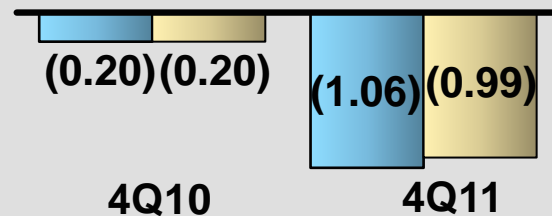
**Entergy Wholesale  
Commodities EPS**  
4Q10 vs 4Q11 (after-tax)



**Performance Drivers**

- Lower effective income tax rate
- Lower decommissioning expense
- Partially offset by absence of gain on sale of a plant in 2010 and lower net revenue

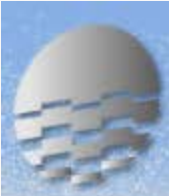
**Parent & Other EPS**  
4Q10 vs 4Q11 (after-tax)



**Performance Drivers**

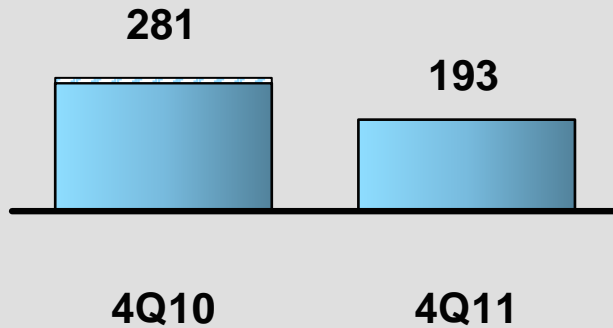
- Higher income tax expense



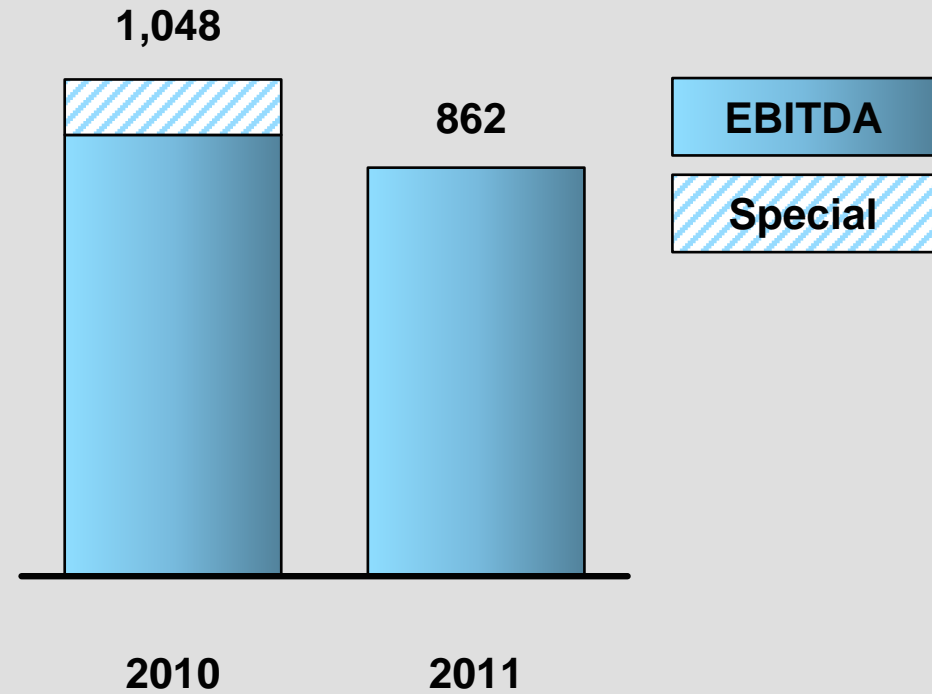


# EWC Adjusted EBITDA Comparison

**EWC Adjusted EBITDA**  
4Q10 vs 4Q11; \$M (pre-tax)



**EWC Adjusted EBITDA**  
2010 vs 2011; \$M (pre-tax)

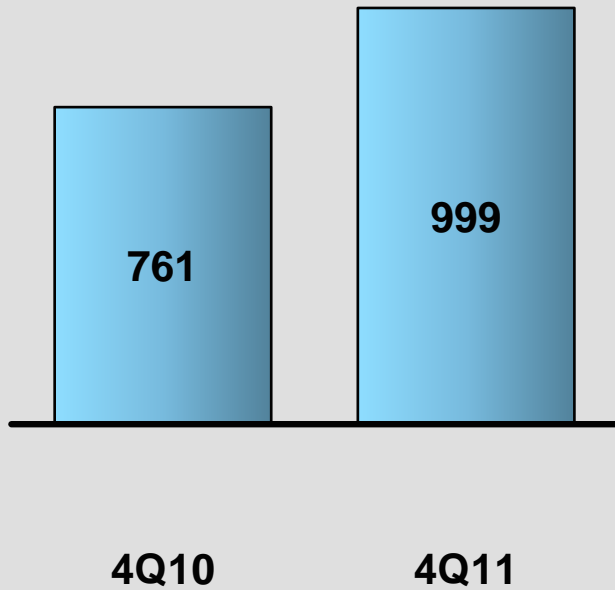


**Fourth Quarter and Full Year Performance Drivers**

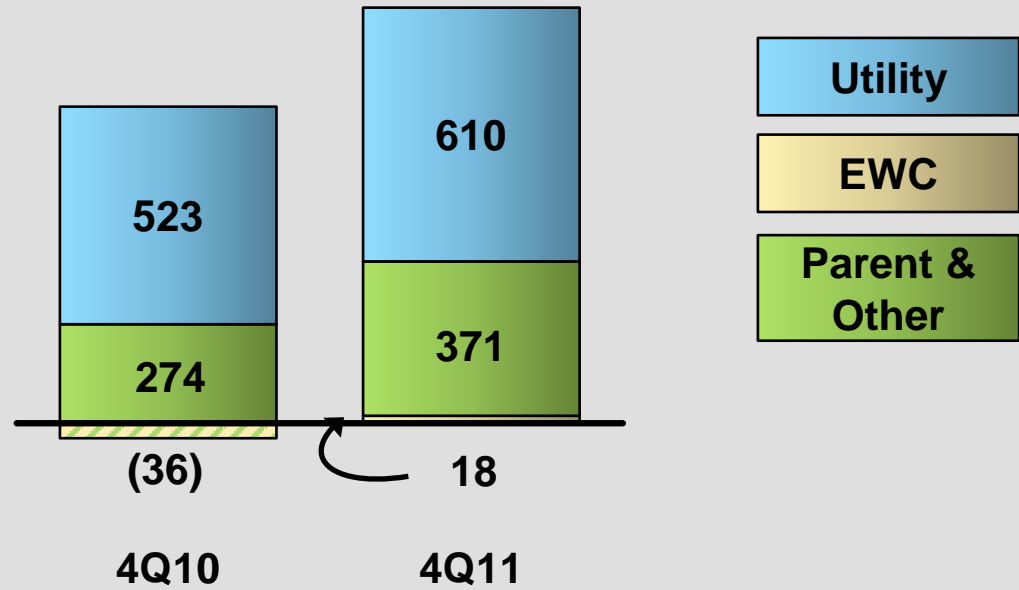
- **Absence of gain on sale of a plant in 2010**
- **Lower net revenue**

# Fourth Quarter Cash Flow Comparison

**Operating Cash Flow**  
4Q10 vs 4Q11; \$M



**OCF Contribution by Business**  
4Q10 vs 4Q11; \$M

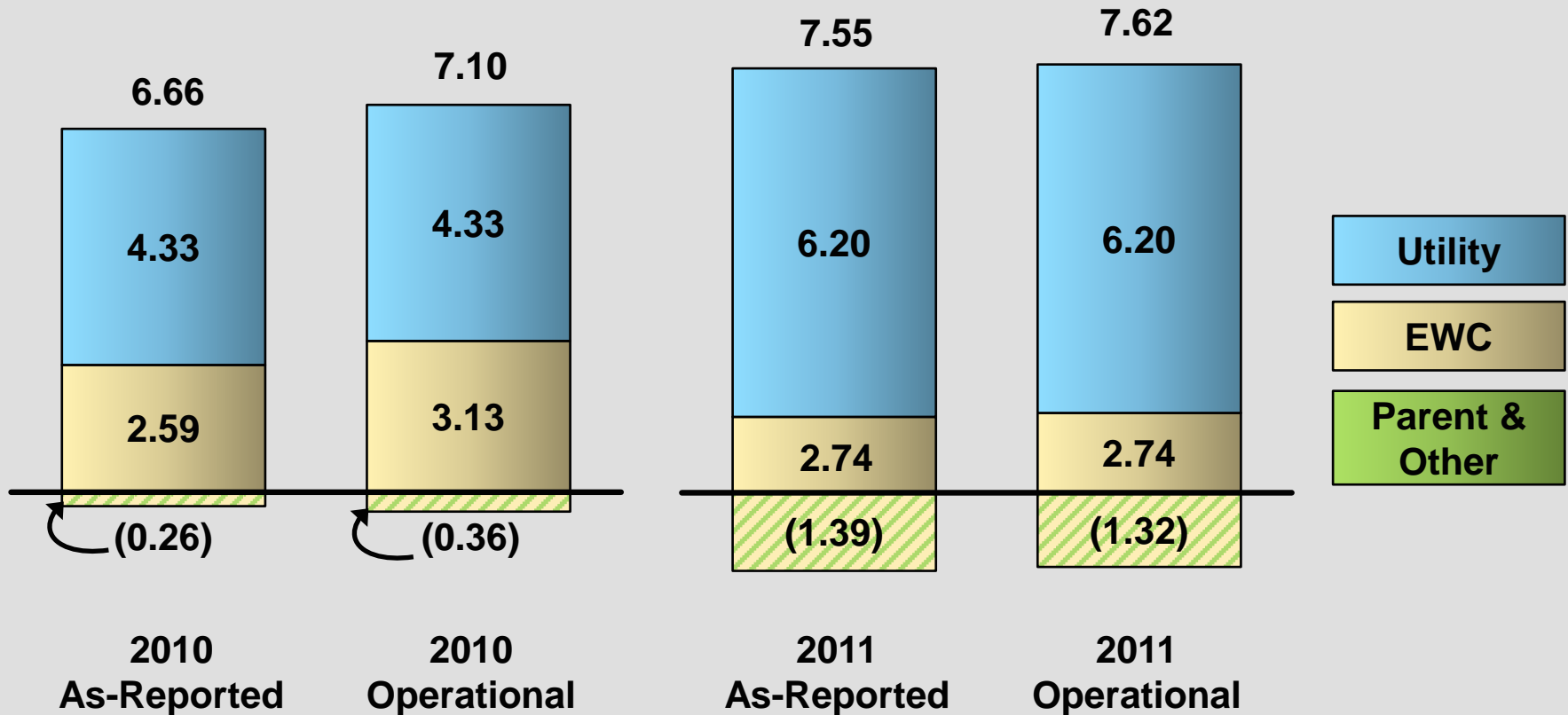


**Performance Drivers**

- Lower pension payments
- Lower working capital requirements

# Full Year Earnings Comparison

## Earnings per Share 2010 vs 2011 (after-tax)



### Special Items in 2010

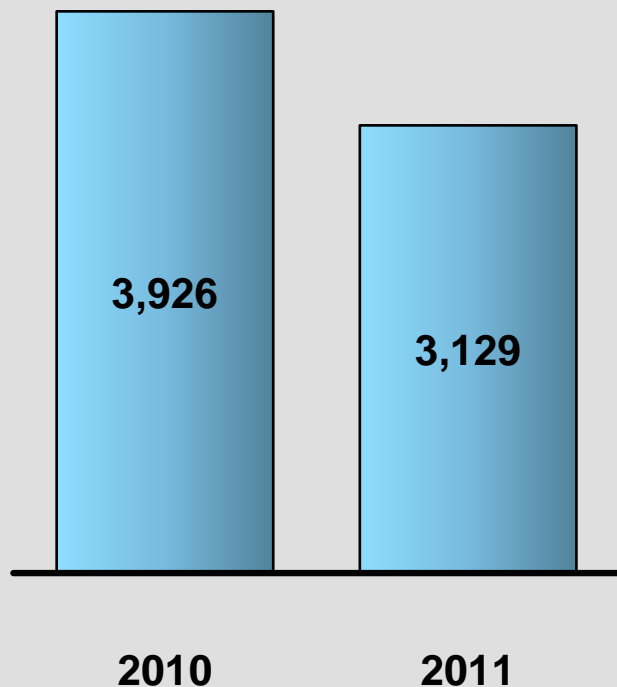
Non-utility nuclear spin-off expenses	(0.44)
<b>Total</b>	<b>(0.44)</b>

### Special Items in 2011

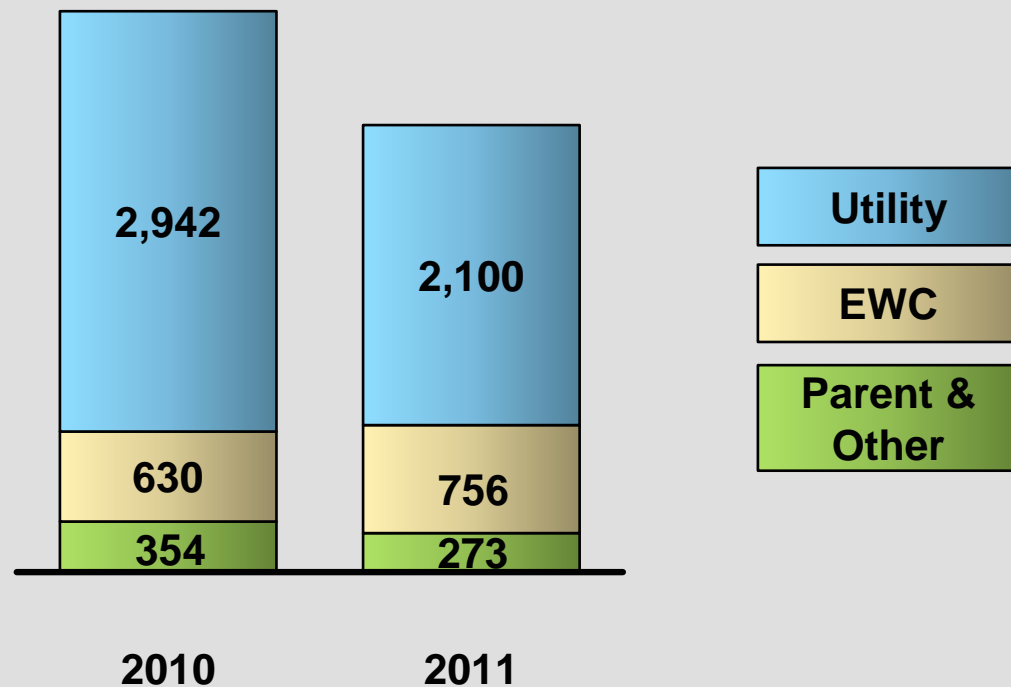
Transmission spin-merge expenses	(0.07)
<b>Total</b>	<b>(0.07)</b>

# Full Year Cash Flow Comparison

**Operating Cash Flow**  
2010 vs 2011; \$M



**OCF Contribution by Business**  
2010 vs 2011; \$M



## Performance Drivers

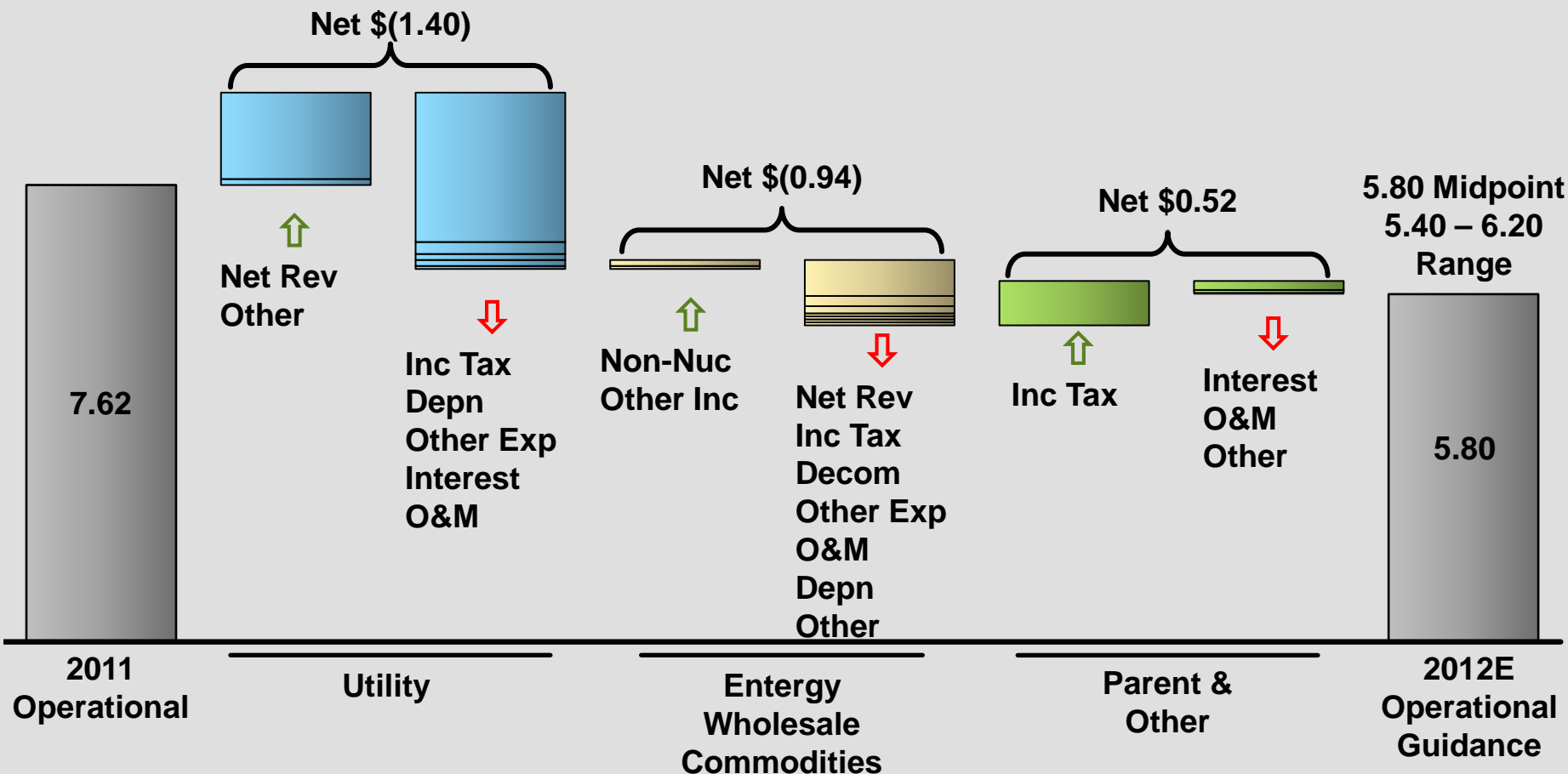
- *Absence of receipt of proceeds associated with storm-related debt issuances for hurricanes Gustav and Ike in 2010*
- *Lower EWC net revenues*



# 2012 Earnings Guidance

## Operational EPS

2012E Guidance (after-tax) – Prepared Nov 2011<sup>1</sup>



As-Reported  
7.55

As-Reported<sup>2</sup>

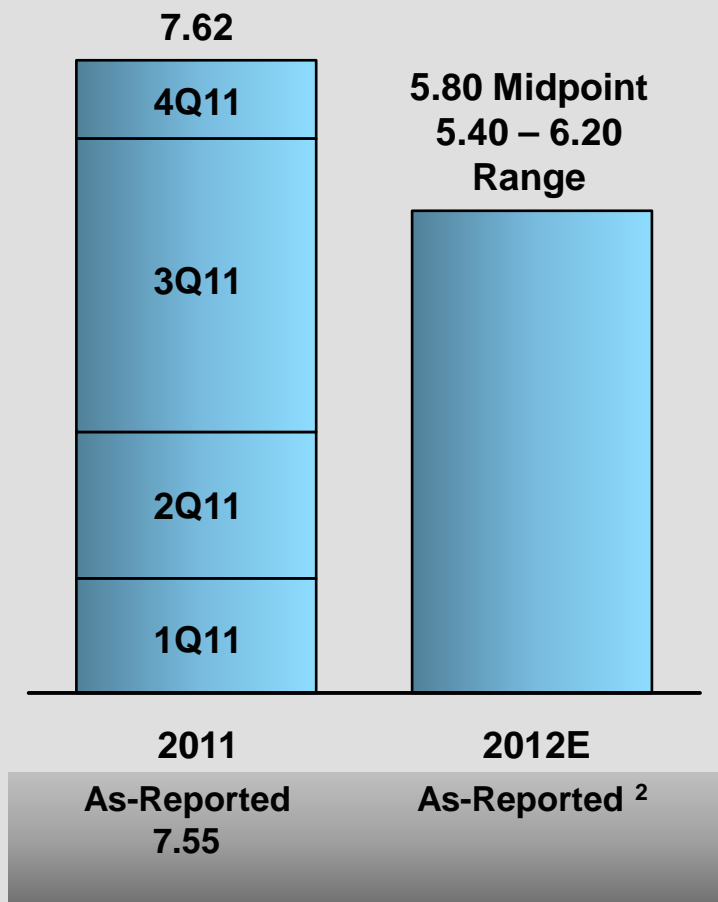
<sup>1</sup> Updated January 2012 to reflect 2011 final results <sup>2</sup> Previously issued as-reported earnings guidance of \$5.40 to \$6.20 per share for 2012 does not reflect any potential future expenses for the special item in connection with the proposed spin-merge of Entergy's transmission business. As-reported earnings guidance will be updated to reflect this special item as actual costs are incurred throughout 2012.

# 2012 Quarterly Earnings Considerations

## Operational EPS

2011 vs 2012E Guidance (after-tax)

Prepared Nov 2011<sup>1</sup>



## Year-over-Year Considerations

- Higher expected number of refueling days for EWC assumed in 2012 guidance vs 2011

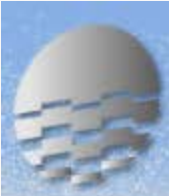
	2011	2012
Spring	Indian Point 3 30 days / 1,041MW Pilgrim 25 days / 688MW	Indian Point 2 30 days / 1,028MW Palisades 30 days / 798MW
Fall	Vermont Yankee 25 days / 605MW	FitzPatrick 30 days / 838MW

- IRS tax settlement and associated regulatory reserve in third quarter of 2011
- Significantly above normal weather in second and third quarters of 2011
- Utility rate actions for ETI, acquisitions of Hinds and Hot Spring, and Grand Gulf uprate assumed effective around mid-2012
- Reduction in EWC decommissioning liability in fourth quarter of 2011
- Non-fuel O&M variances affected by both the timing of spending, and the occurrence or absence of specific events

<sup>1</sup> Updated January 2012 to reflect 2011 final results <sup>2</sup> Previously issued as-reported earnings guidance of \$5.40 to \$6.20 per share for 2012 does not reflect any potential future expenses for the special item in connection with the proposed spin-merge of Entergy's transmission business. As-reported earnings guidance will be updated to reflect this special item as actual costs are incurred throughout 2012.

# ***Q&A Session***

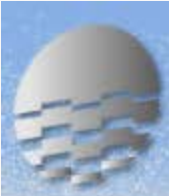




# Reg G Reconciliations

**Table 1: EPS Contribution by Business**  
**Reconciliation of GAAP to Non-GAAP Measures**  
**4Q10, 4Q11, 2010 and 2011 (after-tax)**

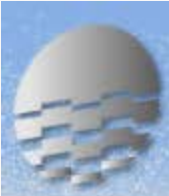
(Per share in U.S. \$)		4Q10	4Q11	2010	2011
<b><i>Entergy Wholesale Commodities</i></b>					
As-Reported	(a)	0.83	0.97	2.59	2.74
Less Special Items					
Non-utility nuclear spin-off expenses		(0.04)	-	(0.54)	-
Total Special Items	(b)	(0.04)	-	(0.54)	-
Operational	(a)-(b)	0.87	0.97	3.13	2.74
<b><i>Parent &amp; Other</i></b>					
As-Reported	(c)	(0.20)	(1.06)	(0.26)	(1.39)
Less Special Items					
Non-utility nuclear spin-off expenses		-	-	0.10	-
Transmission spin-merge expenses		-	(0.07)	-	(0.07)
Total Special Items	(d)	-	(0.07)	0.10	(0.07)
Operational	(c)-(d)	(0.20)	(0.99)	(0.36)	(1.32)



# Reg G Reconciliations

**Table 2: Consolidated EPS  
Reconciliation of GAAP to Non-GAAP Measures  
4Q10, 4Q11, 2010 and 2011 (after-tax)**

<b>(Per share in U.S. \$)</b>		<b>4Q10</b>	<b>4Q11</b>	<b>2010</b>	<b>2011</b>
<b>As-Reported</b>	<b>(a)</b>	<b>1.26</b>	<b>0.87</b>	<b>6.66</b>	<b>7.55</b>
<b>Less Special Items</b>					
<i>Entergy Wholesale Commodities</i>					
Non-utility nuclear spin-off expenses		<b>(0.04)</b>	<b>-</b>	<b>(0.54)</b>	<b>-</b>
<i>Parent &amp; Other</i>					
Non-utility nuclear spin-off expenses		<b>-</b>	<b>-</b>	<b>0.10</b>	<b>-</b>
Transmission spin-merge expenses		<b>-</b>	<b>(0.07)</b>	<b>-</b>	<b>(0.07)</b>
<b>Total Special Items</b>	<b>(b)</b>	<b>(0.04)</b>	<b>(0.07)</b>	<b>(0.44)</b>	<b>(0.07)</b>
<b>Operational</b>	<b>(a)-(b)</b>	<b>1.30</b>	<b>0.94</b>	<b>7.10</b>	<b>7.62</b>



# Regulation G Reconciliations

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

	<b>4Q10</b>	<b>4Q11</b>	<b>2010</b>	<b>2011</b>
<b>Net Income</b>	<b>151</b>	<b>172</b>	<b>489</b>	<b>492</b>
<b>add back: Interest expenses</b>	<b>5</b>	<b>6</b>	<b>72</b>	<b>21</b>
<b>add back: Income taxes</b>	<b>83</b>	<b>12</b>	<b>269</b>	<b>225</b>
<b>add back: Depreciation and amortization</b>	<b>43</b>	<b>47</b>	<b>163</b>	<b>179</b>
<b>subtract: Interest and investment income</b>	<b>39</b>	<b>39</b>	<b>171</b>	<b>136</b>
<b>add back: Decommissioning expenses</b>	<b>28</b>	<b>(4)</b>	<b>107</b>	<b>81</b>
<b>EBITDA</b>	<b>270</b>	<b>193</b>	<b>929</b>	<b>862</b>
<b>subtract: Other than temporary impairment losses</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>-</b>
<b>add back: Non-utility nuclear spin-off expenses</b>	<b>11</b>	<b>-</b>	<b>117</b>	<b>-</b>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>281</b>	<b>193</b>	<b>1,048</b>	<b>862</b>

*Totals may not foot due to rounding*

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