

Clear Vision Clear Progress

Earnings
Teleconference

4th Quarter 2016
February 15, 2017



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Caution Regarding Forward-Looking Statements and Regulation 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. 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 presentation. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. 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 presentation 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 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.

This presentation includes the non-GAAP financial measures of operational EPS, adjusted EPS, normalized ROE, parent debt to total debt, operational FFO to debt and debt to operational adjusted EBITDA when describing Entergy’s results of operations and financial performance. We have prepared reconciliations of these financial measures to the most directly comparable GAAP measure. These reconciliations can be found on slides 59-64. Further information can be found in Entergy’s investor earnings releases, which are posted on our website at www.entergy.com.



Executed on Our 2016 To Do List

Significant Developments

1Q	2Q	3Q	4Q
<ul style="list-style-type: none"> ✓ Union acquisition close ✓ EAI rate case decision ✓ ETI DCRF and TCRF decisions ✓ EMI FRP filing ✓ ANO NRC Column 4 inspection ✓ FitzPatrick reliability analysis resolution ✓ Industrial expansion ramp up and/or in service 	<ul style="list-style-type: none"> ✓ Generation resource bid selections ✓ ELL FRP filing ✓ Pilgrim refueling decision ✓ ANO inspection report ✓ 2016 Analyst Day ✓ New Orleans Power Station (CT) filing ✓ Industrial expansion ramp up and/or in service 	<ul style="list-style-type: none"> ✓ Agreement to sell FitzPatrick ✓ St. Charles Power Station LPSC order ✓ EAI forward test year FRP filing ✓ Begin making staggered advanced meter regulatory filings, where applicable ✓ System Agreement termination ✓ Industrial expansion ramp up and/or in service 	<ul style="list-style-type: none"> ✓ Annual dividend review ✓ Montgomery County Power Station filing ✓ Lake Charles Power Station filing ✓ Nuclear update ✓ Final contracting for advanced meters ✓ Long-term fuel price stabilization filings ✓ MTEP 16 approval ✓ Agreement to sell VY ✓ EAI FRP decision ✓ Palisades PPA termination announcement ✓ Industrial expansion ramp up and/or in service

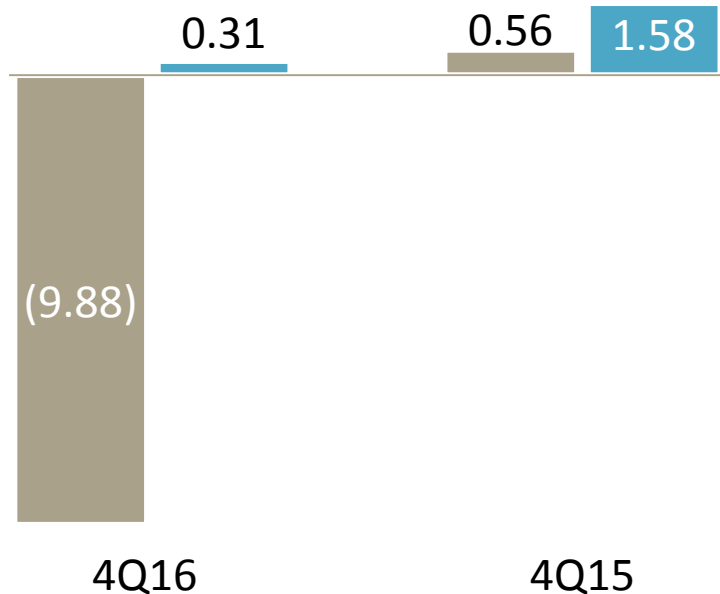
2017 To Do List

Significant Developments¹ (subject to change)

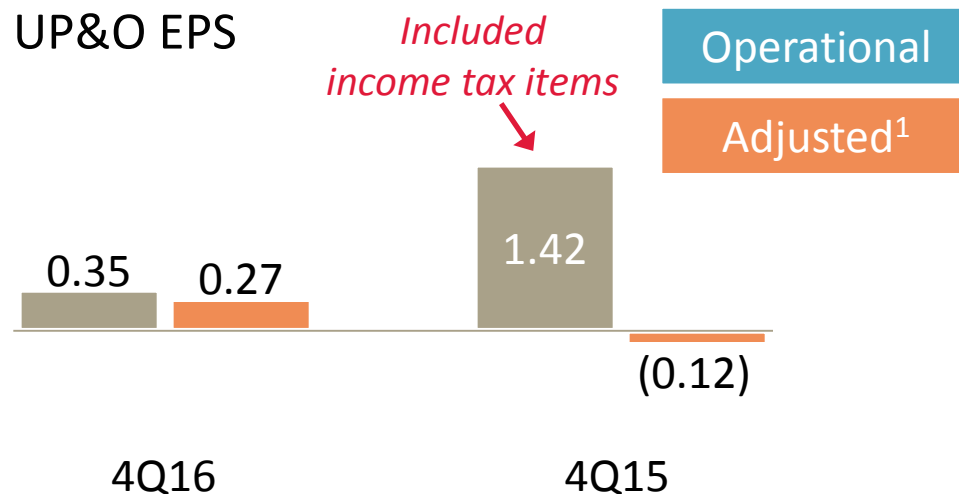
1Q	2Q	3Q	4Q
<ul style="list-style-type: none"> ✓ IPEC closure announcement ✓ NYPA trust transfer ✓ Final IPEC WQC/SPDES issued • EMI FRP filing • ETI TCRF decision • EAI and ELL renewable RFP selections • IPEC CZM concurrence ✓ VY license transfer filing with the NRC 	<ul style="list-style-type: none"> • ELL FRP filing • New Orleans Power Station CCNO decision • ENOI renewable RFP selection • FitzPatrick transaction close • EMI FRP decision 	<ul style="list-style-type: none"> • EAI FRP filing • Palisades PPA termination approval by Michigan PSC • ENOI AMI decision • ELL FRP decision • EMI FRP decision • Lake Charles Power Station LPSC decision 	<ul style="list-style-type: none"> • MTEP 17 approval • EAI FRP decision • EAI, ELL and EMI AMI decisions • ETI AMI filing • Montgomery County Power Station PUCT decision • Annual dividend review

Fourth Quarter 2016 EPS Summary

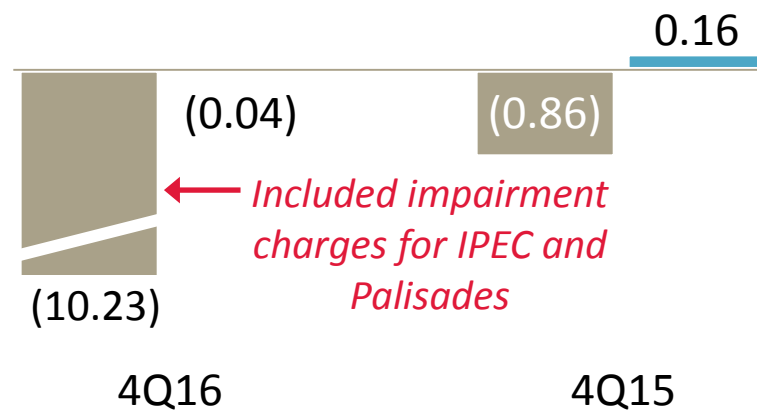
Consolidated EPS



UP&O EPS



EWC EPS



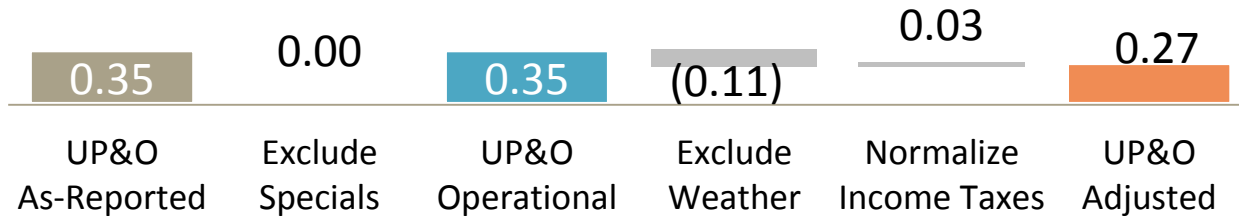
As-Reported
Operational
Adjusted¹

¹ Excludes special items and weather and normalizes income taxes

Fourth Quarter Utility, Parent & Other EPS Comparison

As-Reported
Operational
Adjusted

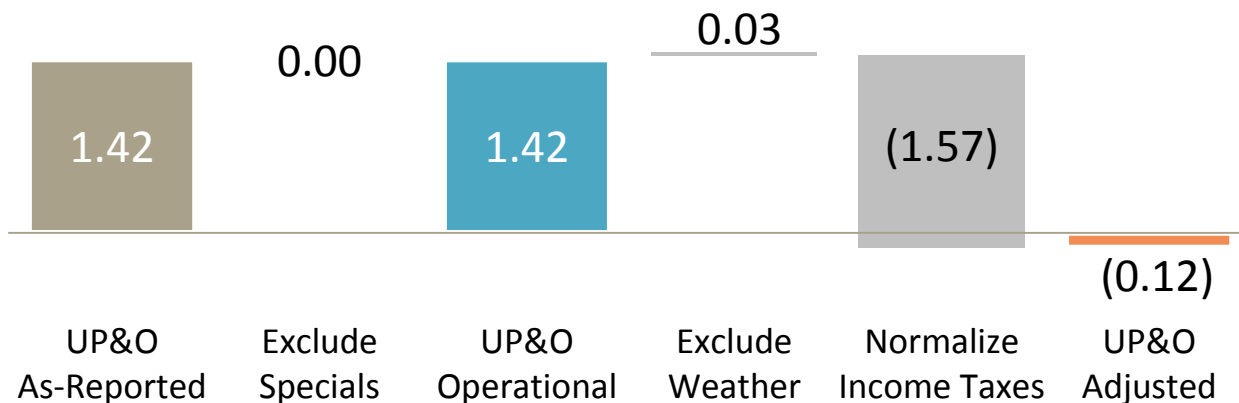
UP&O EPS Fourth Quarter 2016



Adjusted Performance Drivers

- Higher net revenue from rate actions
- Write-offs and reserves related to regulatory proceedings

Fourth Quarter 2015



Partially offset by:

- Higher non-fuel O&M
- Higher depreciation expense



See Appendix B in the earnings release for a comprehensive analysis of quarterly EPS variances

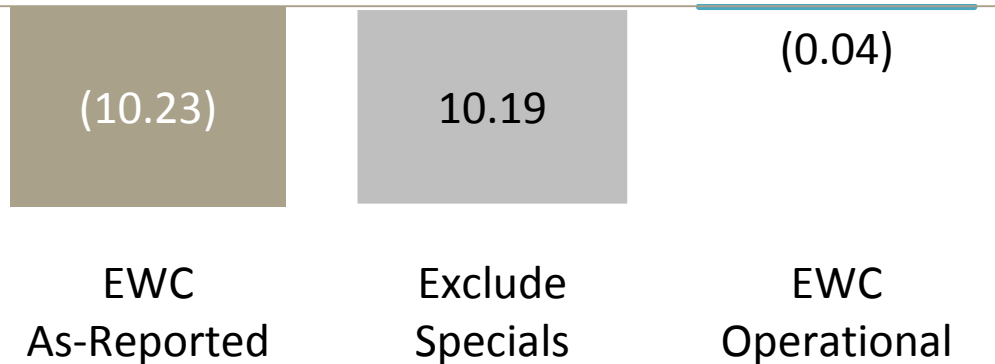
Fourth Quarter EWC EPS Comparison

As-Reported

Operational

EWC EPS

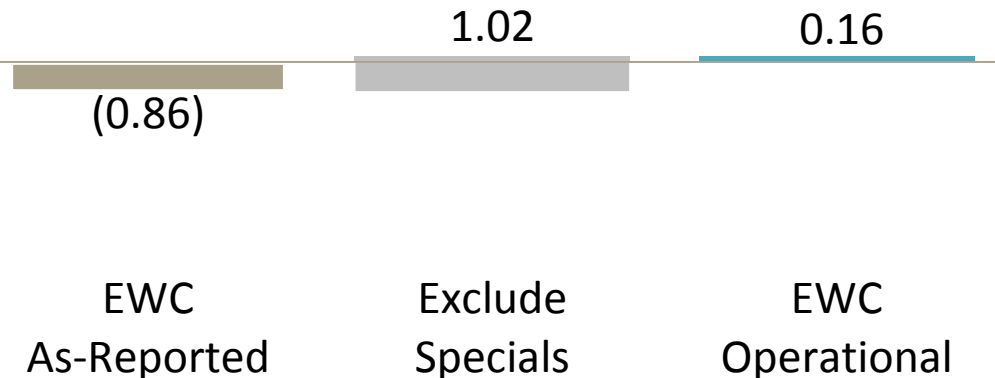
Fourth Quarter 2016



Operational Performance Drivers

- Lower price and volume for nuclear fleet
- Higher decommissioning expense
- Income tax items in 2015

Fourth Quarter 2015

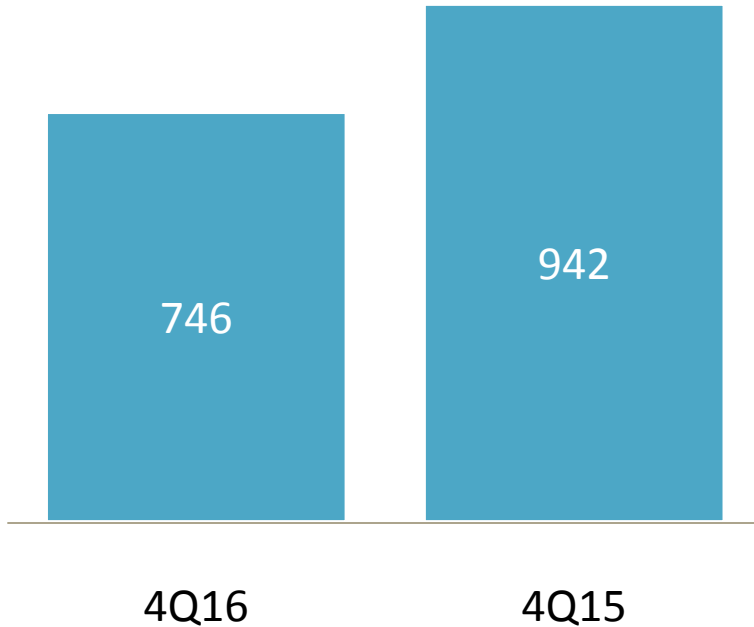


Largely offset by:

- Expense reductions from DOE awards
- RISEC operations (sold in December 2015)

Fourth Quarter OCF Comparison

Consolidated OCF; \$M



OCF Contribution by Business; \$M

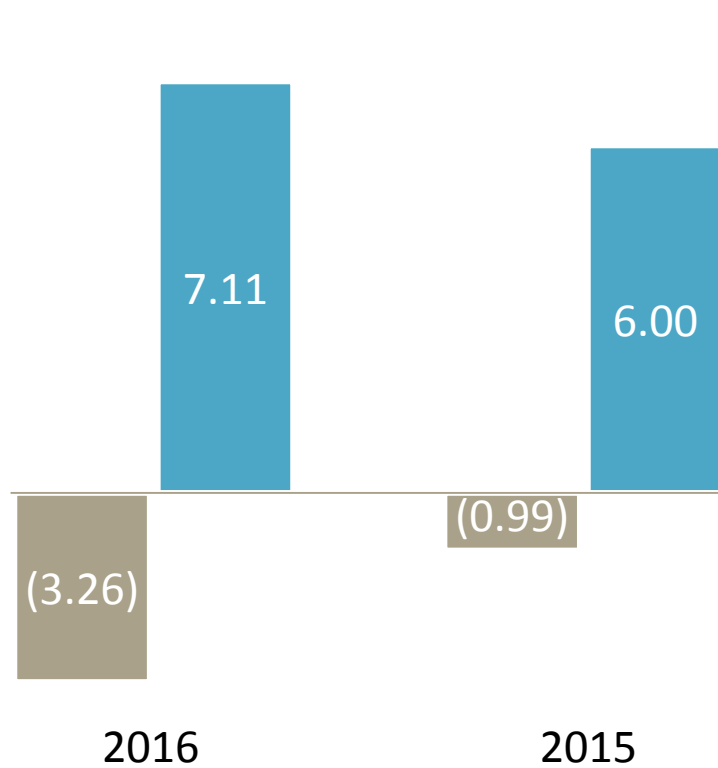
Business Segment	4Q16	4Q15	Change
Utility	783	858	(75)
Parent & Other	53	3	50
EWC	(90)	81	(171)
Total	746	942	(195)

Performance Drivers

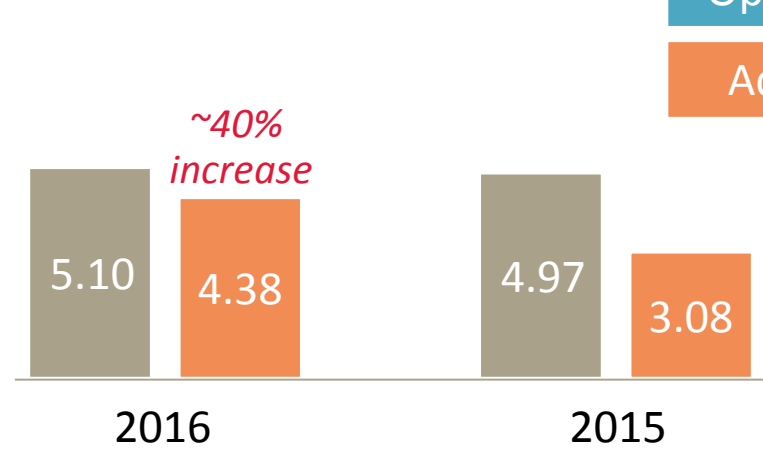
- Primarily due to timing in the recovery of fuel and purchased power costs, net of increases in Utility net revenue
- Partially offset by changes in working capital
- Intercompany income tax payments contributed to the line of business variances

Full Year 2016 EPS Summary

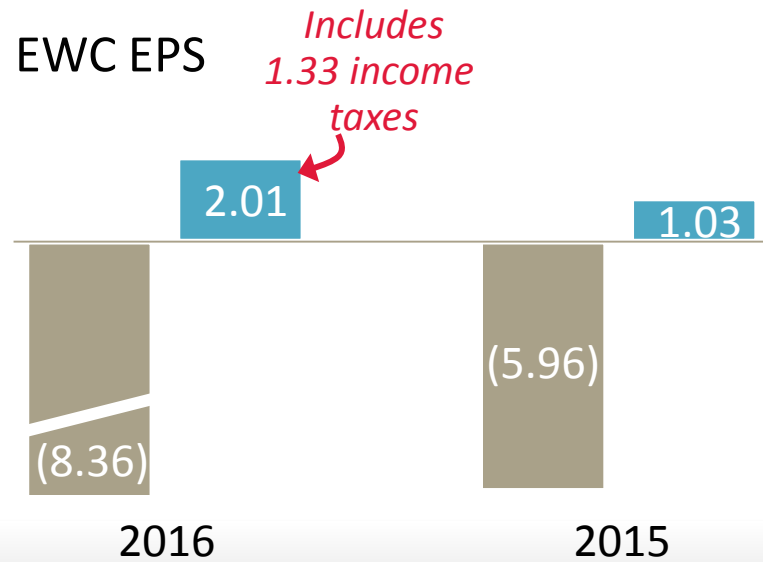
Consolidated EPS



UP&O EPS



EWC EPS



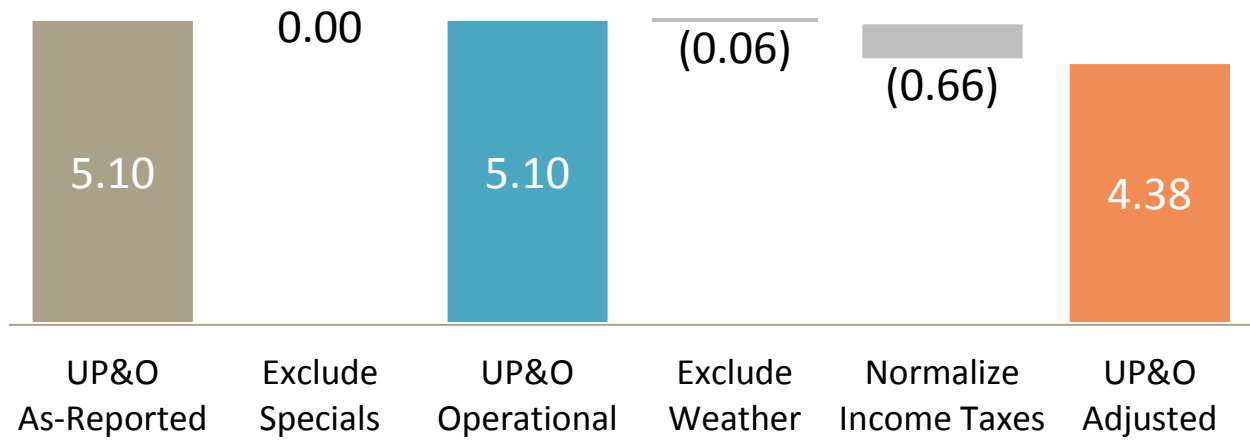
- As-Reported
- Operational
- Adjusted¹

¹ Excludes special items and weather and normalizes income taxes

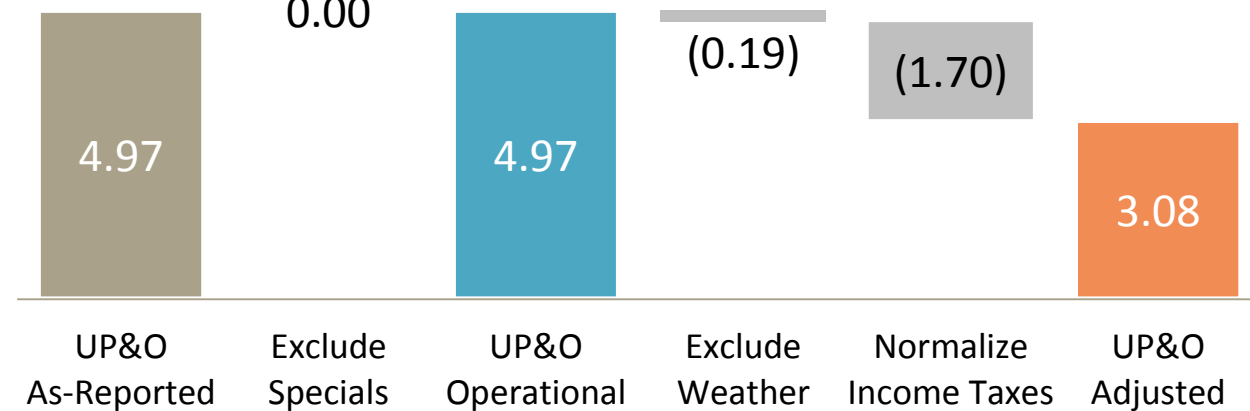
Full Year Utility, Parent & Other EPS Comparison



UP&O EPS
Full Year 2016



Full Year 2015



Adjusted Performance Drivers

- Higher net revenue from rate actions
- Lower non-fuel O&M
- Write-offs and reserves related to regulatory proceedings

Partially offset by

- Higher depreciation expense



See Appendix B in the earnings release for a comprehensive analysis of full year EPS variances

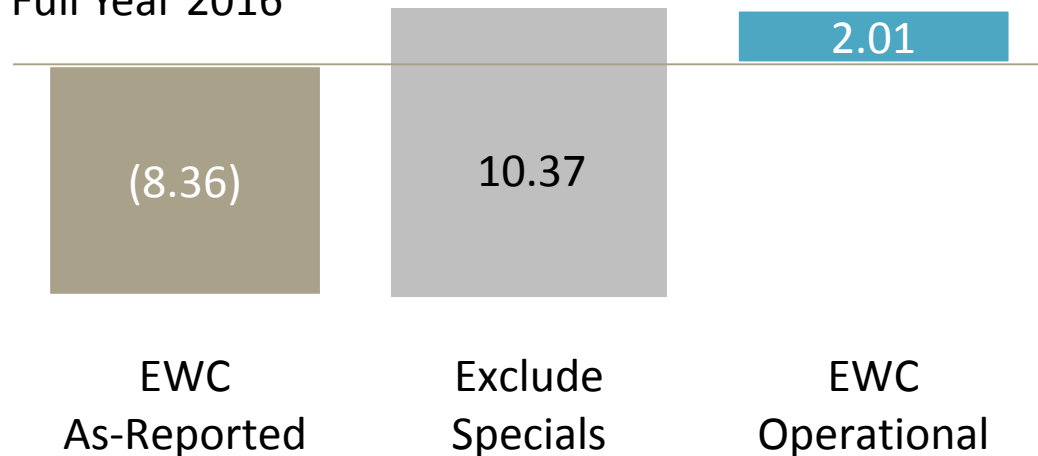
Full Year EWC EPS Comparison

As-Reported

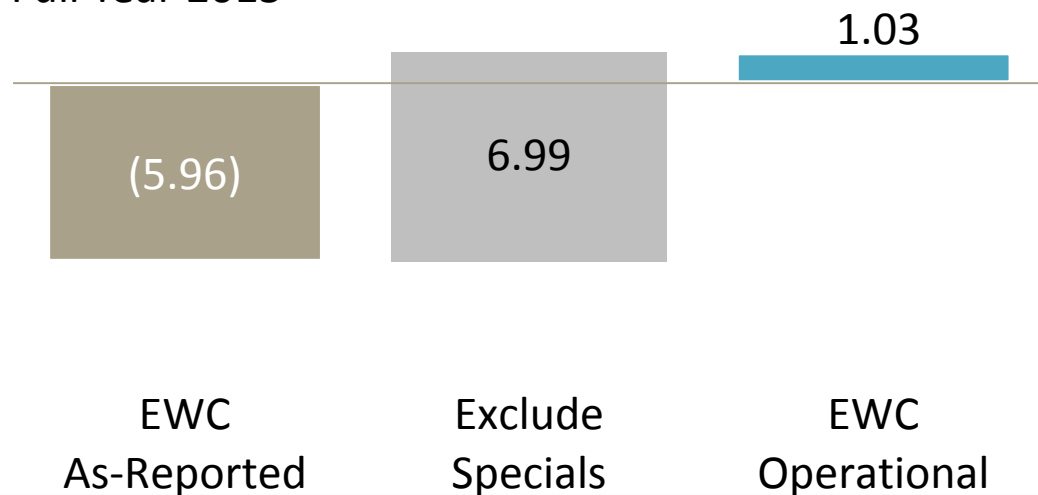
Operational

EWC EPS

Full Year 2016



Full Year 2015



Operational Performance Drivers

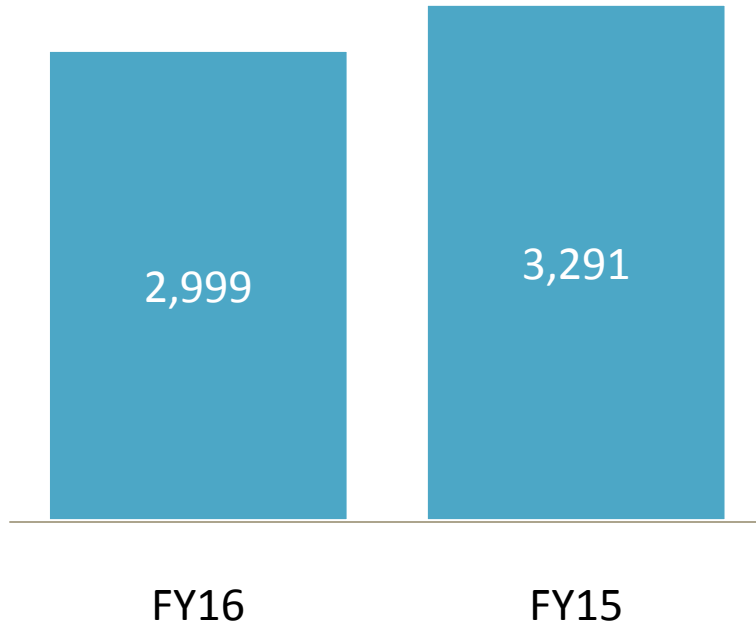
- Lower fuel, refueling outage and depreciation expenses resulting from 2015 impairments
- Expense reduction from DOE litigation awards
- Income tax items in 2016

Largely offset by:

- Lower price and volume from nuclear fleet
- Higher decommissioning expense
- Lower realized earnings on decommissioning trusts

Full Year OCF Comparison

Consolidated OCF; \$M



OCF Contribution by Business; \$M

Business Segment	FY16	FY15	Change
Utility	2,861	2,907	(46)
Parent & Other	(108)	(78)	(30)
EWC	246	462	(216)
Total	2,999	3,291	(292)

Performance Drivers

- Primarily due to timing in the recovery of fuel and purchased power costs, net of increases in Utility net revenue, and lower EWC net revenues
- Partially offset by DOE litigation proceeds and lower nuclear refueling outage spending
- Intercompany income tax payments contributed to the line of business variances

EWC Framework

	17E	18E	19E	20E	21E	22E→	See Slides
Plant closures/sales	FitzPatrick	Palisades	Pilgrim	IP2	IP3		46
EWC Financial Outlook							
Op. Adj. EBITDA	~\$1,445M (cumulative)					n/a	50-51
Special items (pre-tax)	~\$(1,480M) (cumulative)					n/a	
Adj. EBITDA	~\$(35M) (cumulative)					n/a	
Other Information							
Decommissioning expense	~\$255M pre-tax	~8%-9% annual accretion of ARO liability ¹				ongoing	47-49
NDT earnings	~85M ² pre-tax	Average historical investment return ~6.25% ² , actual returns may vary ¹				ongoing	
Non-nuclear assets and Cooper contract	Generally earnings neutral 17E-21E with small variations between the years					ongoing	

NOTE: Potential decommissioning trust contributions not included

¹ See NDT asset and ARO liability balances, by plant, as of 12/31/16 on slide 49

² Currently, earnings on NDTs are reflected in income only when realized (2017E assumes ~6.25% earnings on the trust with ~45% realized); starting in 2018, the equity securities in the trust will be marked to market

2017 Earnings Guidance

2017 EPS Guidance

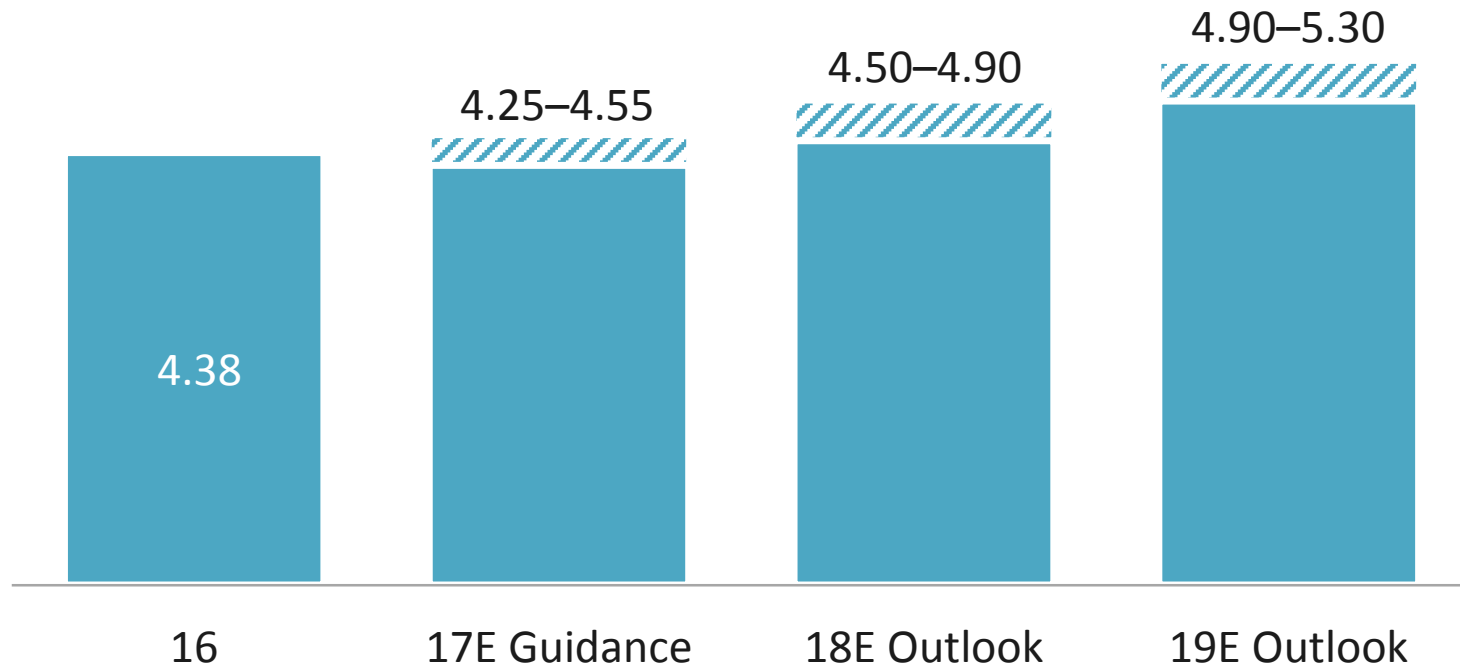
Segment		2016	Expected Change	2017 Guidance	
				Midpoint	Range
Utility, Parent & Other	Adjusted EPS	4.38	0.02	4.40	4.25-4.55
	Weather	0.06	(0.06)	-	
	Income taxes, net of sharing	0.66	(0.66)	-	
	Operational EPS	5.10	(0.70)	4.40	
EWC	Operational EPS	2.01	(1.36)	0.65	
Consolidated	Operational EPS	7.11	(2.06)	5.05	4.75-5.35

Key Consolidated Assumptions for 2017

- 4.39% pension discount rate
- 35% federal tax rate
- ~180 million average fully diluted shares outstanding
- See appendix slides 53-58 for additional details on guidance assumptions, including line item drivers, sensitivities and quarterly considerations

Utility, Parent & Other Financial Outlook

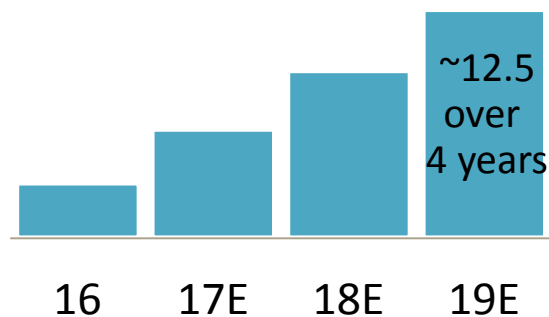
UP&O Adjusted EPS¹



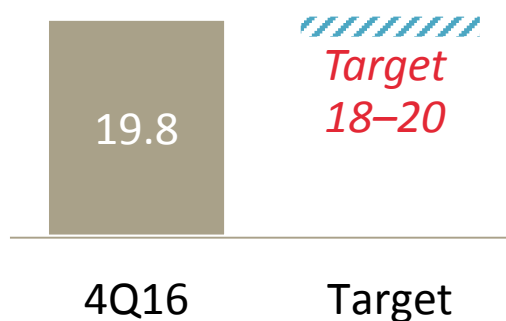
Cash and Credit Profile

Financial Performance Measures

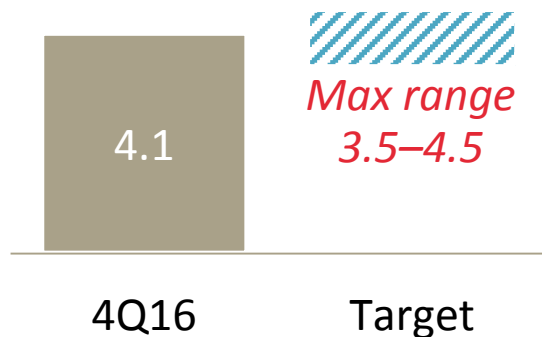
Cumulative OCF; \$B



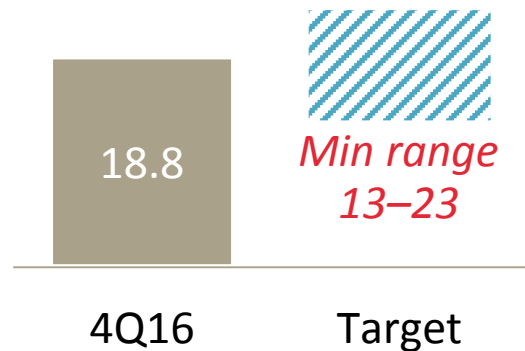
Parent Debt to Total Debt; %



Debt to EBITDA; Times



FFO to Debt; %



Credit Ratings¹ (outlook)

Entity	S&P	Moody's
EAI	A (pos.)	A2 (stable)
ELL	A (pos.)	A2 (stable)
EMI	A (pos.)	A2 (stable)
ENOI	A (pos.)	Baa2 (stable)
ETI	A (pos.)	Baa1 (stable)
SERI	A (pos.)	Baa1 (stable)
Entergy	BBB+ (pos.)	Baa3 (review for upgrade)

Tax Reform – Preliminary Thoughts

Illustrative

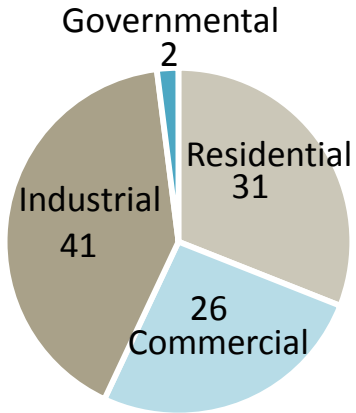
	Utility	Parent & Other	EWC
Reduced federal income tax rate to 20% from 35%	<ul style="list-style-type: none"> • Would reduce revenue requirement from: <ul style="list-style-type: none"> – Lower tax expense – Excess deferred tax liability (\$~2.6B, including \$0.7B unprotected), offset by higher rate base • ~\$180M one-time reduction in deferred tax asset (not in rates), but no cash impact 	<ul style="list-style-type: none"> • Would reduce earnings due to expected losses, but minimal cash impact with NOL 	<ul style="list-style-type: none"> • Would reduce as-reported earnings due to expected losses, but minimal cash impact with NOL • ~\$400M one-time reduction in deferred tax asset, but no cash impact
100% expensing of capital expenditures	<ul style="list-style-type: none"> • Would reduce rate base in isolation, but not in NOL 	<ul style="list-style-type: none"> • n/a 	<ul style="list-style-type: none"> • Minimal impact
Non-deductibility of interest expense on all debt	<ul style="list-style-type: none"> • Would increase revenue requirement, but not increase earnings 	<ul style="list-style-type: none"> • Would reduce earnings, but minimal cash impact with NOL 	<ul style="list-style-type: none"> • Minimal impact

Questions?

Appendix and Regulation G Reconciliations

Utility Overview

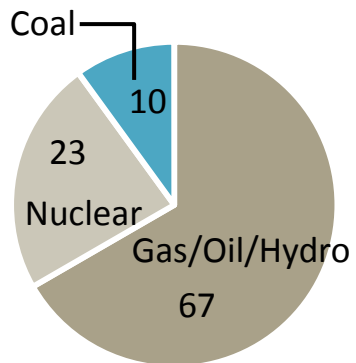
2016 Electric Retail Sales¹; %



EAI
<ul style="list-style-type: none"> • Electric utility • 707,000 electric customers • Authorized ROE range: 9.25%–10.25% • Forward test year FRP

ELL
<ul style="list-style-type: none"> • Electric and gas utility • 1,072,000 electric customers • 93,000 gas customers • Authorized ROE ranges: <ul style="list-style-type: none"> – Electric 9.15%–10.75% – Gas 9.45%–10.45% • Electric FRP, Gas RSP

2016 Generation Portfolio²; %



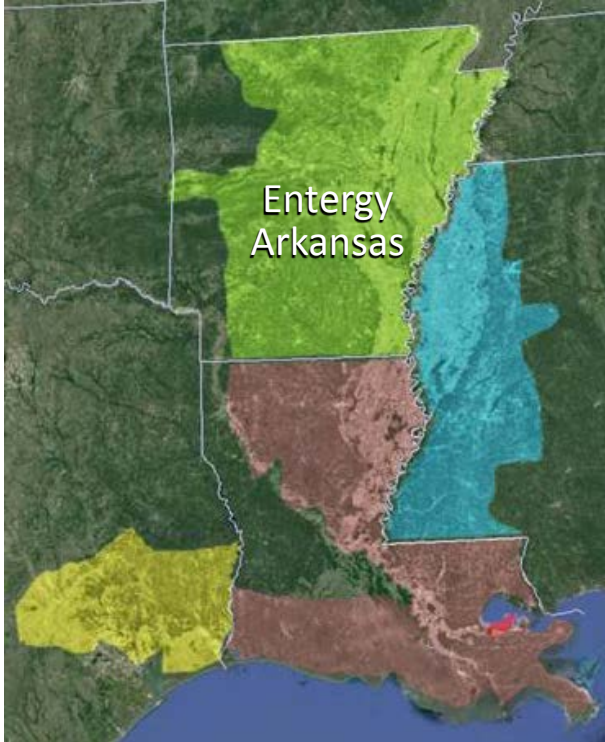
EMI
<ul style="list-style-type: none"> • Electric utility • 447,000 electric customers • Authorized ROE range: 9.89%–11.97% • FRP with forward-looking features

ENOI
<ul style="list-style-type: none"> • Electric and gas utility • 198,000 electric customers • 106,000 gas customers • Authorized ROE ranges: <ul style="list-style-type: none"> – Electric 10.7%–11.5% – Gas 10.25%–11.25% • Rate case

ETI
<ul style="list-style-type: none"> • Electric utility • 444,000 electric customers • Authorized ROE: 9.8% • Rate case

¹ % of 2016 weather-adjusted GWh electric retail sales

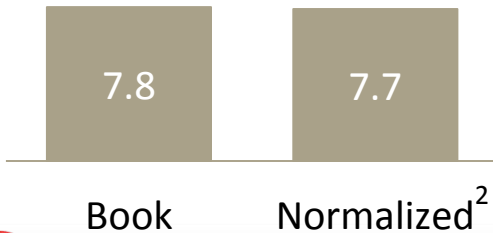
² % of owned and leased MW capability for generation portfolio as of 12/31/16



LTM 12/31/16 Book ROE; %
Preliminary – subject to change pending 2016 SEC Form 10-K filing

EAI – Electric Utility

Metric	Detail
Customers	707,000
Authorized ROE	9.25%–10.25%
Rate Base ¹	\$6.609B retail rate base (2017 test year)
WACC (after-tax)	4.54%
Equity Ratio	30.91%, including \$2.1B of ADIT (44.94% traditional equity ratio)
Regulatory Construct	Five-year forward test year FRP (2017–2021 test year); result outside authorized ROE range resets to midpoint; maximum rate change 4% of filing year total retail revenue; true-up of projection to actuals netted with future projection
Last Rate Change ¹	Net rate increase of \$54M effective 12/30/16
Riders	MISO, capacity costs, Grand Gulf, energy efficiency, fuel and purchased power



¹ Subject to additional evidence to be filed related to certain nuclear costs; see slide 22 for more information

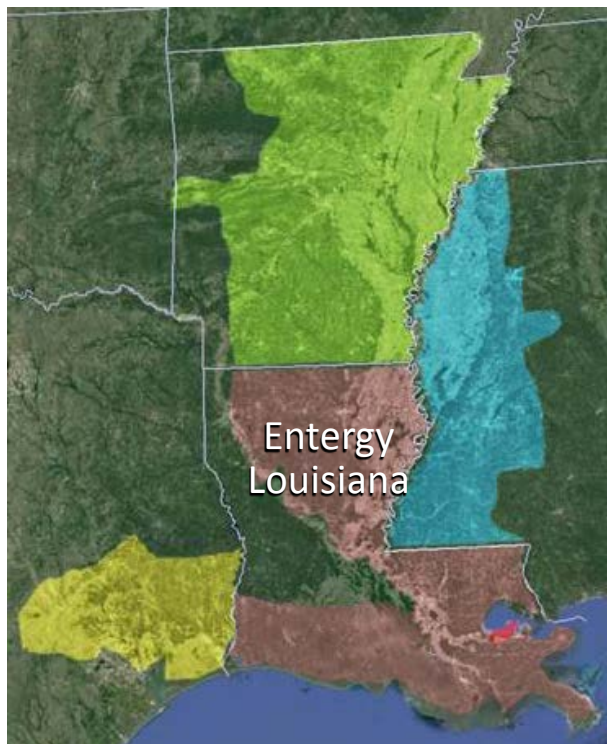
² Excludes weather and normalizes income taxes; does not reflect regulatory ROE, which includes other adjustments

EAI

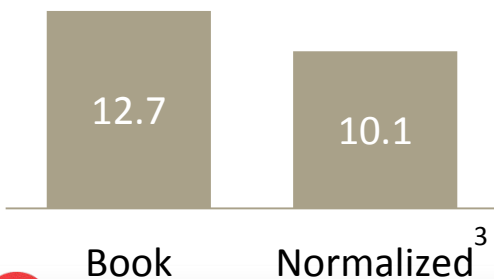
Additional regulatory highlights

2017 Forward Test Year FRP (Docket No. 16–036–FR)

- On 12/6/16, APSC approved a settlement agreement (\$54M rate action effective 12/30/16), subject to additional evidence to be filed related to certain nuclear costs
- EAI will provide additional evidence on ~\$19M of non-fuel O&M and \$87M of capital projects (~\$5M in revenue requirement, currently being recovered)
- Procedural schedule to consider further evidence on certain nuclear expenses to be determined



LTM 12/31/16 Book ROE; %
Preliminary – subject to change pending 2016 SEC Form 10-K filing



ELL – Electric and Gas Utility

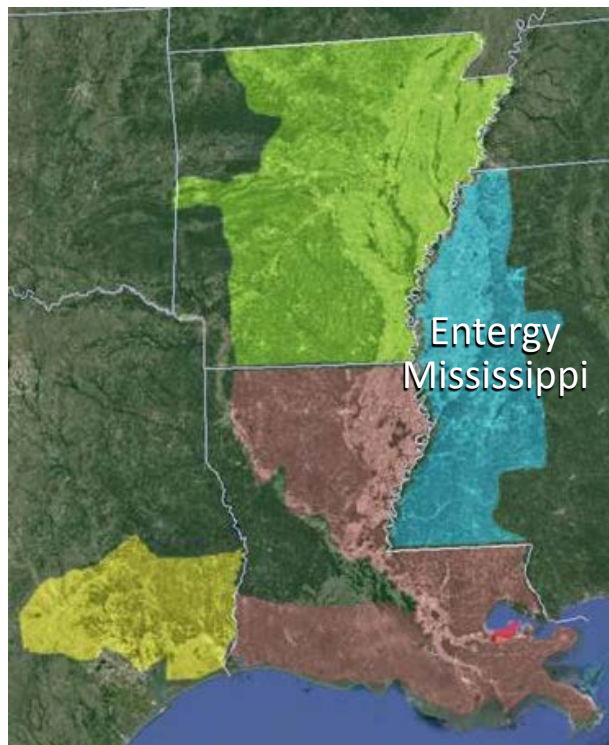
Metric	Detail – Electric ¹	Detail – Gas
Customers	1,072,000	93,000
Authorized ROE	9.15%–10.75%	9.45%–10.45%
Last Filed Rate Base	\$7.4B, filed on 5/31/16; (12/31/15 test yr.) – does not include ~\$0.475B for Union (first year avg. rate base)	\$0.059B, filed on 1/31/17 (9/30/16 test year)
WACC (after-tax)	7.75%	7.54%
Equity Ratio	53.10%	51.63%
Regulatory Construct	Three-year FRP, 2014–2016 test years; 60/40 customer/company sharing outside bandwidth; cumulative \$30M rate increase cap ²	RSP (50bps dead band, 51bps–200bps 50% sharing, >200bps adjust to 200bps plus 75bps sharing)
Proposed Rate Change	\$(34M) FRP decrease for System Agreement termination on 9/1/16 and changes to capacity expenses (no material earnings effect)	\$1.4M RSP increase (includes 10-year amortization of flood restoration cost)
Riders/Specific Recovery	Capacity, MISO, Ninemile 6 and Union outside of sharing, fuel	Gas infrastructure

¹ Pending test year 2015 filing (LPSC docket U–34081) and test year 2014 filing (LPSC docket U-33782)

² Inclusive of December 2014 \$10M increase at legacy ELL

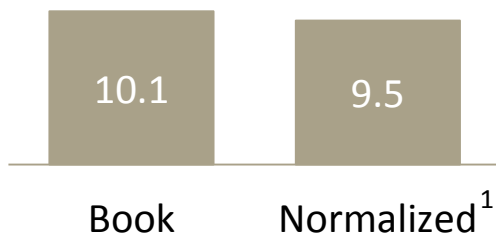
³ Excludes weather and normalizes income taxes; does not reflect regulatory ROE, which includes other adjustments

EMI



LTM 12/31/16 Book ROE; %

Preliminary – subject to change pending 2016 SEC Form 10-K filing



EMI – Electric Utility

Metric	Detail
Customers	447,000
Authorized ROE	9.89%–11.97%; annual redetermination based on formula
Rate Base	\$1.979B (2016 forward test year), approved 6/17/16
WACC (after-tax)	7.96%
Equity Ratio	48.22%
Regulatory Construct	FRP with forward-looking features; annual redetermination subject to performance-based bandwidth calculation and subject to annual “look-back” evaluation; maximum rate increase 4% of test year retail revenue; higher rate increase requires filing of a general rate case
Last Rate Change	\$23.7M revenue increase (\$19.4M base rates plus \$4.3M increase under updated ad valorem tax adjustment rider schedule) effective 7/1/16
Riders	Power Management Rider, Grand Gulf, fuel, MISO, Unit Power Cost, storm damage, energy efficiency, ad valorem tax adjustment

¹ Excludes weather and normalizes income taxes; does not reflect regulatory ROE, which includes other adjustments

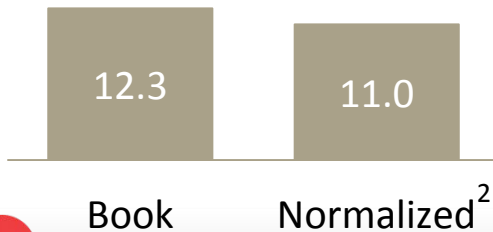
ENOI



ENOI – Electric and Gas Utility

Metric	Detail – Electric	Detail – Gas
Customers	198,000	106,000
Authorized ROE	10.7%–11.5%	10.25%–11.25%
Rate Base (filed on 5/31/12) ¹	\$0.299B (12/31/11 test year) – does not include ~\$0.2283B for Union (first year average rate base)	\$0.089B (12/31/11 test year)
WACC (after-tax)	8.58%	8.40%
Equity Ratio	50.08%	50.08%
Regulatory Construct	Rate case	Rate case
Riders/Specific Recovery	Fuel, capacity (e.g. Ninemile 6)	Purchased gas

LTM 12/31/16 Book ROE; %
Preliminary – subject to change pending 2016 SEC Form 10-K filing



¹ Last filed rate base does not include Algiers assets transferred to ENOI from ELL on 9/1/15; net book value of the assets at the time of the transfer was ~\$85M

² Excludes weather and normalizes income taxes; does not reflect regulatory ROE, which includes other adjustments

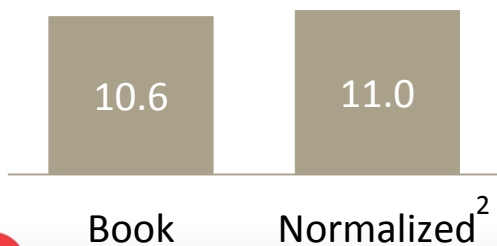
ETI



ETI – Electric Utility

Metric	Detail
Customers	444,000
Authorized ROE	9.8%
Rate Base	\$1.634B (3/31/13 adjusted test year), filed on 9/25/13 – does not include ~\$0.138B for rate base being recovered through DCRF and TCRF
WACC (after-tax)	8.22%
Equity Ratio	48.6%
Regulatory Construct	Rate case
Last Rate Change	DCRF increase of \$5.05M effective 1/1/16; TCRF increase of \$10.5M effective 8/29/16 ¹
Riders	Fuel, capacity, distribution and transmission, RPCE payments and rate case expenses, among others

LTM 12/31/16 Book ROE; %
Preliminary – subject to change pending 2016 SEC Form 10-K filing



¹ Rates relate back to 4/14/16

² Excludes weather and normalizes income taxes; does not reflect regulatory ROE, which includes other adjustments

ETI

Additional regulatory highlights

TCRF Filed 9/16/16 (Docket No. 46357)

- Requesting \$19.5M increase to currently authorized TCRF
- Reflects ~\$210M in incremental transmission investment (net of accumulated depreciation and ADIT) through 7/31/16
- A settlement was reached in this case, in conjunction with the fuel reconciliation proceeding (docket No. 46076), that calls for ETI's requested TCRF rates (\$19.5M increase) to begin with 3/20/17 usage; the settlement terms also include a fuel disallowance of \$6M plus a refund of the November 2016 over-recovered fuel balance of \$21M

Key Dates

Date	Event
12/22/16	Settlement filed
3/9/17	PUCT open meeting
3/20/17	Current effective date for rates

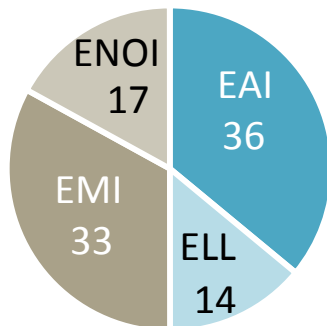
SERI



SERI – Generation Company

Metric	Detail
Principal Asset	An ownership and leasehold interest in the Grand Gulf Nuclear Station
Authorized ROE	10.94%
Last Calculated Rate Base	\$1.307B (12/31/16)
WACC (after-tax)	8.92%
Equity Ratio	65% ¹
Regulatory Construct	Monthly cost of service

Energy and Capacity Allocation²; %



¹ Sale leaseback obligation bond excluded from capital structure, treated as an operating lease and recovered as an O&M cost

² Reflects percentages under SERI's Unit Power Sales Agreement

SERI

Additional regulatory highlights

APSC and MPSC v. SERI (FERC Docket No. EL17-41)

- On 1/23/17, the APSC and MPSC filed a complaint which alleged that the 10.94% ROE in SERI's Unit Power Sales Agreement is unjust and unreasonable and provided analysis supporting an ROE range of 8.37% to 8.67%
- The APSC and MPSC requested FERC to establish 1/23/17 as a refund effective date
- On 2/13/17, SERI filed its response, requesting FERC to dismiss the complaint because the Complainants failed to satisfy their burden of establishing that SERI's ROE is unjust and unreasonable

Next Steps:

Date	Event
TBD	FERC order setting matter for hearing /settlement or dismissing the complaint

Generation Projects Overview

Project	MW	OpCo	Estimated Cost ¹	Estimated In-Service	Status
St. Charles CCGT	~980	ELL	\$869M	2019	Under construction
New Orleans Power Station (ENOI CT)	~226	ENOI	\$216M	2019	In regulatory review process
ELL CT	~350	ELL	TBD	2020	Planning assumption
Lake Charles CCGT (ELL CCGT)	~994	ELL	\$872M	2020	In regulatory review process
Montgomery County CCGT (ETI CCGT)	~993	ETI	\$937M	2021	In regulatory review process
EAI CT	~250	EAI	TBD	2022	Planning assumption

Note: Projects are subject to applicable approvals

¹ Includes transmission interconnection and other related costs

St. Charles Power Station

Approval received November 17, 2016

Project Overview (LPSC Docket U–33770)

Item	Details
MW	~980
Estimated total investment	\$869M ¹
Plant type/fuel	CCGT/natural gas
Location	Montz, LA
In-service date	June 2019
Operating company	ELL
Recovery mechanism	FRP adjustment outside sharing for the first year if ELL's FRP is in effect when the project is placed in service, otherwise through base rate case filing
Status	Under construction

Lake Charles Power Station

Regulatory approval process

Project Overview (LPSC Docket U-34283)

Item	Details
MW	~994
Estimated total investment	\$872M ¹
Plant type/fuel	CCGT/natural gas
Location	Westlake, LA
In-service date	June 2020 (pending timely regulatory approval)
Operating company	ELL
Recovery mechanism	FRP adjustment outside sharing for the first year if ELL's FRP is in effect when the project is placed in service, otherwise through base rate case filing
Status	In regulatory review process

Next Steps:

Date	Event
3/13/17	Staff and intervenor direct testimony
4/21/17	Staff and intervenor cross-answering
4/28/17	ELL rebuttal testimony
5/25/17	Joint pre-trial order and pre-hearing briefs
5/30-6/5/17	Hearing

New Orleans Power Station

Regulatory approval process

Project Overview (CCNO Docket UD-16-02)

Item	Details
MW	~226
Estimated total investment	\$216M ¹
Plant type/fuel	CT/natural gas
Location	New Orleans, LA
In-service date	December 2019
Operating company	ENOI
Recovery mechanism	Requested capacity rider until the revenue requirement can be recovered through base rates
Status	In regulatory review process; ENOI seeking temporary suspension of procedural schedule

Next Steps²:

Date	Event
2/17/17	Advisors' direct testimony
3/17/17	ENOI's rebuttal testimony
4/5-6/17	Evidentiary hearing
2Q17	CCNO decision expected

1 Includes transmission interconnection and other related costs

2 Dates subject to change if procedural schedule temporarily suspended

Montgomery County Power Station

Regulatory approval process

Project Overview (PUCT Docket 46416)

Item	Details
MW	~993
Estimated total investment	\$937M ¹
Plant type/fuel	CCGT/natural gas
Location	Willis, TX
In-service date	Summer 2021
Operating company	ETI
Recovery mechanism	Recovered through base rates using pro forma adjustments as allowed under PUCT rules
Status	In regulatory review process

Unopposed Procedural Schedule

Due Date	Event
3/31/17	Intervenor direct testimony
4/7/17	Staff direct testimony
4/28/17	Staff and intervenor cross rebuttal testimony ETI rebuttal testimony
5/22-24/17	Hearing on the merits
4Q17	Expected PUCT decision

Advanced Metering Infrastructure

Regulatory approval process

Jurisdictional Overview

OpCo	Docket	Amount	Proposed Recovery Method
EAI	16-060-U	\$208M	FRP beginning in 2018 as costs are reflected in the applicable test year
ELL	U-34320	\$330M	Customer charge beginning in 2019, updated annually until meters are fully deployed
EMI	2016-UA-261	\$132M	FRP beginning in 2018 as costs are reflected in the applicable test year
ENOI	UD-16-04	\$75M	Phased-in customer charge beginning in 2019

Procedural Schedules

Event	EAI	ELL	EMI	ENOI	ETI
Filing	9/19/16	11/22/16	11/30/16	10/18/16	4Q17
Staff/Advisor testimony and Intervenor	6/1/17	TBD	TBD	4/7/17; 5/19/17	TBD
Company rebuttal testimony	6/29/17			6/16/17	
Staff/Company surrebuttals	7/27/17, 8/8/17			n/a	
Settlement filing date	8/21/17			n/a	
Hearing	8/31/17			7/14/17	

Utility 2017E–2019E Capital Plan; \$M

2017E	EAI	ELL	EMI	ENOI	ETI	SERI	ESI/EOI	Utility
Generation	235	875	45	60	85	90	0	1,390
Transmission	145	410	170	5	115	0	0	845
Distribution ¹	215	260	135	45	100	0	0	755
Other ¹	115	175	60	50	50	10	70	530
<i>Total</i>	<i>710</i>	<i>1,720</i>	<i>410</i>	<i>160</i>	<i>350</i>	<i>100</i>	<i>70</i>	<i>3,520</i>
2018E	EAI	ELL	EMI	ENOI	ETI	SERI	ESI/EOI	Utility
Generation	190	820	50	115	180	165	0	1,520
Transmission	140	400	135	5	180	0	0	860
Distribution ¹	210	300	115	50	125	0	0	800
Other ¹	80	115	40	45	30	10	40	360
<i>Total</i>	<i>620</i>	<i>1,635</i>	<i>340</i>	<i>215</i>	<i>515</i>	<i>175</i>	<i>40</i>	<i>3,540</i>
2019E	EAI	ELL	EMI	ENOI	ETI	SERI	ESI/EOI	Utility
Generation	240	590	40	55	375	165	0	1,465
Transmission	140	375	85	10	210	0	0	820
Distribution ¹	225	275	130	40	135	0	0	805
Other ¹	50	70	25	40	15	10	45	255
<i>Total</i>	<i>655</i>	<i>1,310</i>	<i>280</i>	<i>145</i>	<i>735</i>	<i>175</i>	<i>45</i>	<i>3,345</i>
Total Capital Investment 2017E-2019E	1,985	4,665	1,030	520	1,600	450	155	10,405
Total Depreciation Expense 2017E-2019E	895	1,520	465	170	380	325	n/a ²	3,755

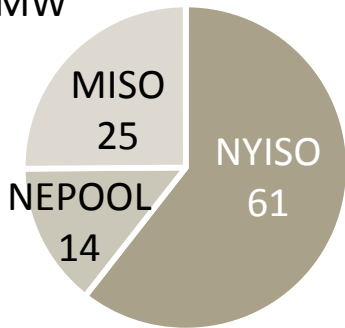
Note: Capital plan does not include nuclear fuel or refueling outage costs

¹ Previously included all AMI capital in Distribution; current view includes the portion of AMI that will not close to distribution plant in Other (e.g. information systems, data analytics, etc.)

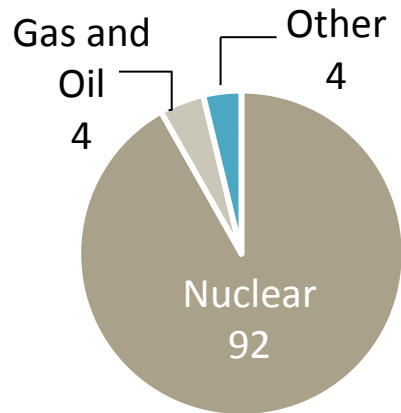
² Depreciation for Entergy Services, Inc. is allocated to each operating company

EWC Overview

2016 Region Breakdown;
% MW



2016 Generation Portfolio;
% MW



EWC Nuclear Plants

	FitzPatrick	Indian Point 2	Indian Point 3	Palisades	Pilgrim
ETR purchase date	11/21/00	9/6/01	11/21/00	4/11/07	7/13/99
COD	July 1975	Aug. 1974	Aug. 1976	Dec. 1971	Dec. 1972
License expiration	10/17/34	9/28/13 ¹	12/12/15 ¹	3/24/31	6/8/32
Net MW owned	838	1,028	1,041	811	688
Energy market (closest hubs)	NYISO A	NYISO G	NYISO G	MISO Indiana	NEPOOL Mass Hub
Net book value of plant and related assets as of 12/31/16 ²	\$9M	\$214M	\$215M	\$201M	\$72M
Planned closing date		4/30/20	4/30/21	10/1/18	5/31/19
Planned sale	1H17				

EWC Non-Nuclear Plants

	ISES 2	Nelson 6	RS Cogen
COD	1983	1982	2002
Fuel type/technology	Coal	Coal	CCGT Cogen
Net MW owned	121	60	213
Market	MISO	MISO	MISO

¹ Initial expiration dates; Indian Point 2 and 3 are operating under “timely renewal” doctrine

² Does not include NDTs; plant book value includes any capitalized asset retirement cost; therefore, changes in timing or other assumptions that affect the decommissioning liability can increase or decrease a plant’s book value

EWC 4Q16 Variance Details

EWC 4Q16 Variance Analysis; EPS

Line Item	Quarter-over-Quarter Variances		
	EWC	RISEC	EWC excl. RISEC
Net revenue	(0.09)	(0.01)	(0.08)
Non-fuel O&M	0.05	0.06	(0.01)
Decommissioning expense	(0.08)	–	(0.08)
Taxes other than income taxes	0.03	–	0.03
Depreciation/amortization expense	0.03	0.01	0.02
Other income (deductions) – other	(0.04)	–	(0.04)
Interest expense and other charges	0.01	0.01	–
Income taxes – other	(0.11)	–	(0.11)
Quarter-over-Quarter Operational Variance	(0.20)	0.07	(0.27)
Add Back Special Items:			
Nuclear plant impairments and costs associated with decisions to close or sell plants	(8.74)	–	(8.74)
Top Deer investment impairment	0.13	–	0.13
Gain on sale of RISEC	(0.56)	(0.56)	–
Quarter-over-Quarter As-Reported Variance	(9.37)	(0.49)	(8.88)

EWC 2016 Year-to-Date Variance Details

EWC 2016 YTD Variance Analysis; EPS

Line Item	Year-To-Date Variances		
	EWC	RISEC	EWC excl. RISEC
Net revenue	(0.60)	(0.15)	(0.45)
Non-fuel O&M	0.35	0.11	0.24
Decommissioning expense	(0.14)	–	(0.14)
Taxes other than income taxes	0.08	0.01	0.07
Depreciation/amortization expense	0.14	0.04	0.10
Other income (deductions) – other	(0.10)	–	(0.10)
Interest expense and other charges	0.02	0.04	(0.02)
Income taxes – other	1.23		1.23
Year-To-Date Operational Variance	0.98	0.05	0.93
Add Back Special Items:			
Nuclear plant impairments and costs associated with decisions to close or sell plants	(3.07)	–	(3.07)
DOE litigation awards for VY and FitzPatrick	0.12	–	0.12
Top Deer investment impairment	0.13	–	0.13
Gain on sale of RISEC	(0.56)	(0.56)	–
Year-To-Date As-Reported Variance	(2.40)	(0.51)	(1.89)

IPEC License Renewal Status

NRC License Renewal Application

- On 2/8/17, the NYS Attorney General and Riverkeeper withdrew their outstanding contentions, subject to ASLB approval
- On 2/8/17, Entergy filed with NRC:
 - (1) notice of intent to shut down in 2020/21 and
 - (2) amendment to license application to shorten license life to 2024/25
- Issuance of renewed license expected 2H18

Coastal Zone Management Act

- On 1/31/17, Entergy submitted a new consistency certification
- NYSDOS approval expected within 30 days

Water Quality Certificate and State Pollutant Discharge Elimination System Permit

- On 1/27/17, NYSDEC Commissioner Order affirmed staff issuance of Final WQC and SPDES permit
- On the same day, the ALJs and NYSDEC Commissioner issued a final order terminating the proceeding as fully resolved

FitzPatrick Transaction Overview

Transaction Highlights

Structure	Asset sale
Purchaser	Exelon Generation Company, LLC
Expected Close	1H17
Consideration	<ul style="list-style-type: none"> • \$100M purchase price plus \$10M non-refundable signing fee • Assumption of certain liabilities

Regulatory Filings

Regulatory Applications	NYPSC Section 70	FERC 203	HSR	NRC – License Transfer Amendment
Docket Number	16–E–0472	EC16–169–000	n/a	50–333; 72–012 (ISFSI)
Initial Filing Date	8/22/16	8/19/16	8/22/16	8/18/16
Key Dates	11/17/16: Approved	12/7/16: Approved	9/1/16: Early termination of the waiting period received	3/1/17: Requested date for approval ¹

Vermont Yankee Transaction Overview

Transaction Highlights

Structure	Equity sale of Entergy Nuclear Vermont Yankee, LLC
Purchaser	NorthStar Decommissioning Holdings, LLC, a subsidiary of NorthStar Group Services, Inc.
Expected Close	December 2018
Consideration	<ul style="list-style-type: none"> • Transfer of ENVY's decommissioning liability and NDT and site restoration trust funds to NorthStar • \$1,000 purchase price and a promissory note from ENVY equal to the value of the Entergy credit facility for the VY dry fuel storage project (currently estimated to be ~\$145M)
Conditions to Close	Closing conditions include: <ul style="list-style-type: none"> • Receipt of all required regulatory approvals • Minimum NDT balance

Regulatory Filings

	VPSB (Docket 8880)	NRC – License Transfer Application
Date of filing	12/16/16	2/10/17
Deadline for responses to motions to intervene	2/13/17	–
Deadline for objections to pre-filed testimony	3/10/17	–
Information session and first public hearing	3/13 or 3/14/17	–
Second public hearing	9/5 or 9/6/17	–
Approval timeline	Requested 1Q18	Requested December 2017

EWC Nuclear Capacity and Generation Table (1 of 2)

EWC Nuclear Portfolio (based on market prices as of December 31, 2016)¹

	2017	2018	2019	2020	2021
<i>Energy</i>					
Planned TWh of generation	27.3	26.7	18.8	11.7	2.9
Percent of planned generation under contract					
Unit-contingent	87%	66%	5%	0%	0%
Firm LD	10%	–	–	–	–
Offsetting positions	(10)%	(10)%	–	–	–
<i>Total</i>	87%	56%	5%	–	–
Average revenue per MWh on contracted volumes					
Minimum	\$43.7	\$36.4	\$53.2	–	–
Expected based on current market prices	\$44.0	\$36.4	\$53.2	–	–
Sensitivity: +/- \$10 per MWh market price change	\$43.8– \$44.5	\$34.9– \$37.8	\$53.2	–	–

¹ Assumes sale of FitzPatrick to Exelon in 1H17, shutdown of Palisades planned for 10/1/18, shutdown of Pilgrim planned for 5/31/19, shutdown of Indian Point 2 planned for 4/30/20, and shutdown of Indian Point 3 planned for 4/30/21

EWC Nuclear Capacity and Generation Table (2 of 2)

EWC Nuclear Portfolio (based on market prices as of December 31, 2016)¹

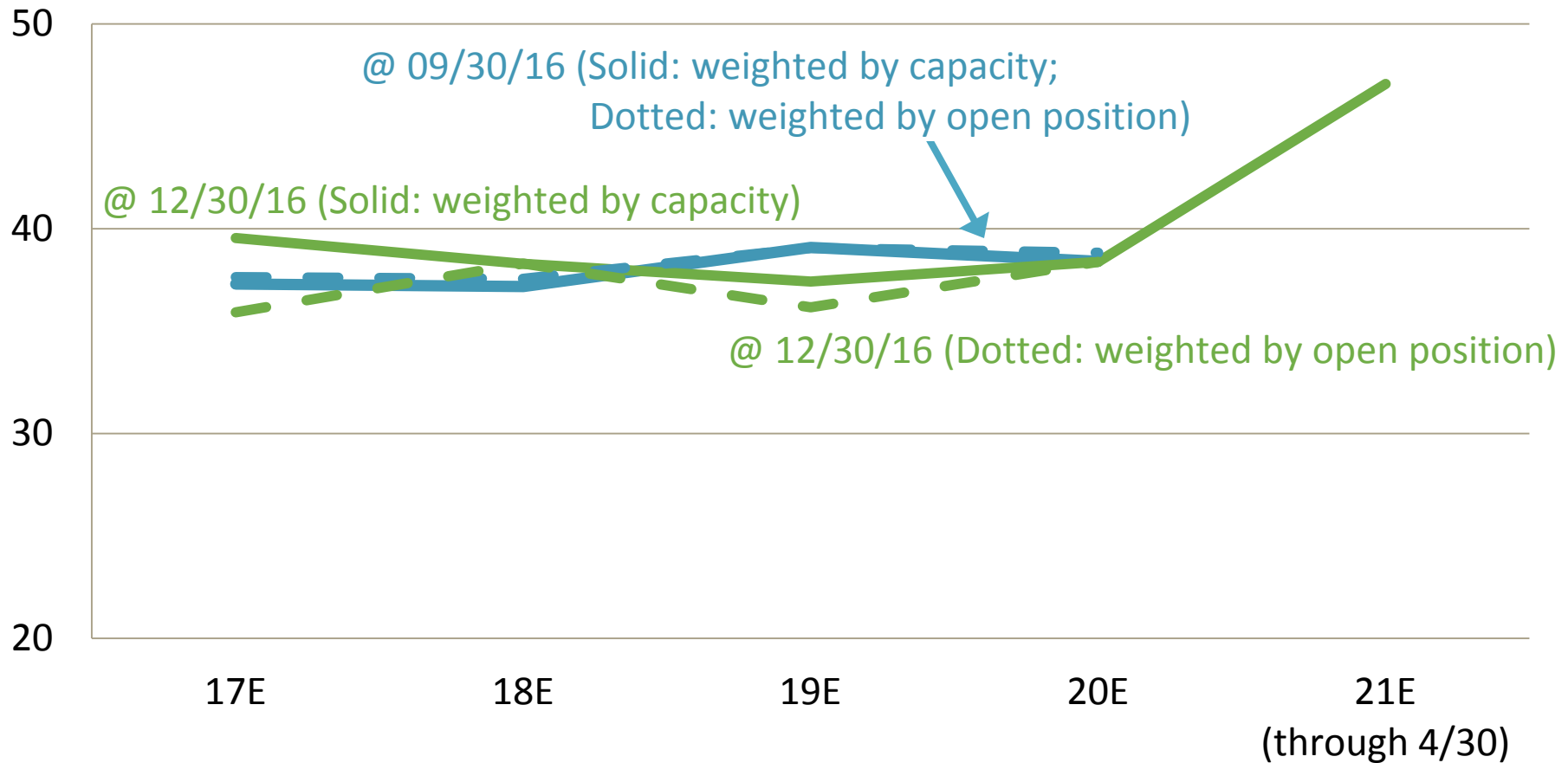
	2017	2018	2019	2020	2021
<i>Capacity</i>					
Planned net MW in operation (average)	3,568	3,365	2,356	1,384	347
Percent of capacity sold forward					
Bundled capacity and energy contracts	22%	10%	–	–	–
Capacity contracts	31%	23%	12%	–	–
<i>Total</i>	<i>53%</i>	<i>33%</i>	<i>12%</i>	–	–
Average revenue under contract per kW-month (applies to capacity contracts only)	\$4.9	\$9.4	\$11.1	–	–
<i>Total Energy and Capacity Revenues²</i>					
Expected sold and market total revenue per MWh	\$50.6	\$44.6	\$44.4	\$43.6	\$48.1
Sensitivity: -/+ \$10 per MWh market price change	\$49.5– \$52.0	\$39.3– \$49.9	\$34.9– \$53.9	\$33.6– \$53.6	\$38.1– \$58.1

¹ Assumes sale of FitzPatrick to Exelon in 1H17, shutdown of Palisades planned for 10/1/18, shutdown of Pilgrim planned for 5/31/19, shutdown of Indian Point 2 planned for 4/30/20, and shutdown of Indian Point 3 planned for 4/30/21

² Includes assumptions on converting a portion of the portfolio to contracted with fixed price cost or discount and excludes non-cash revenue from the amortization of the Palisades below-market PPA, mark-to-market activity and service revenues

Energy Prices

EWC Northeast Nuclear Energy Prices¹; \$/MWh



¹ Assumes transfer of revenues from FitzPatrick to Exelon beginning on 2/1/17 and shutdown of Palisades for 10/1/2018, Pilgrim for 5/31/19, Indian Point 2 for 4/30/2020 and Indian Point 3 for 4/30/2021

Timeline of Sales and Shutdown by Plant

High Level Estimated Timeline

Illustrative

Plant	2017	2018	2019	2020	2021
Indian Point 1	Permanently ceased operations ¹				
Big Rock Point	ISFSI only (site is decommissioned; all spent fuel is in dry storage)				
VY ²			S		
FitzPatrick	S				
Palisades ³		C			
Pilgrim			C		
Indian Point 2				C	
Indian Point 3					C

S Sale and NRC license transfer (subject to approvals)

C Cessation of operations (target all fuel on ISFSI ~3-5 years post shutdown)

¹ Indian Point 1 permanently shutdown October 1974 and all spent fuel is in dry storage in five casks at the ISFSI

² VY shutdown December 2014 and all fuel was removed from the reactor January 2015

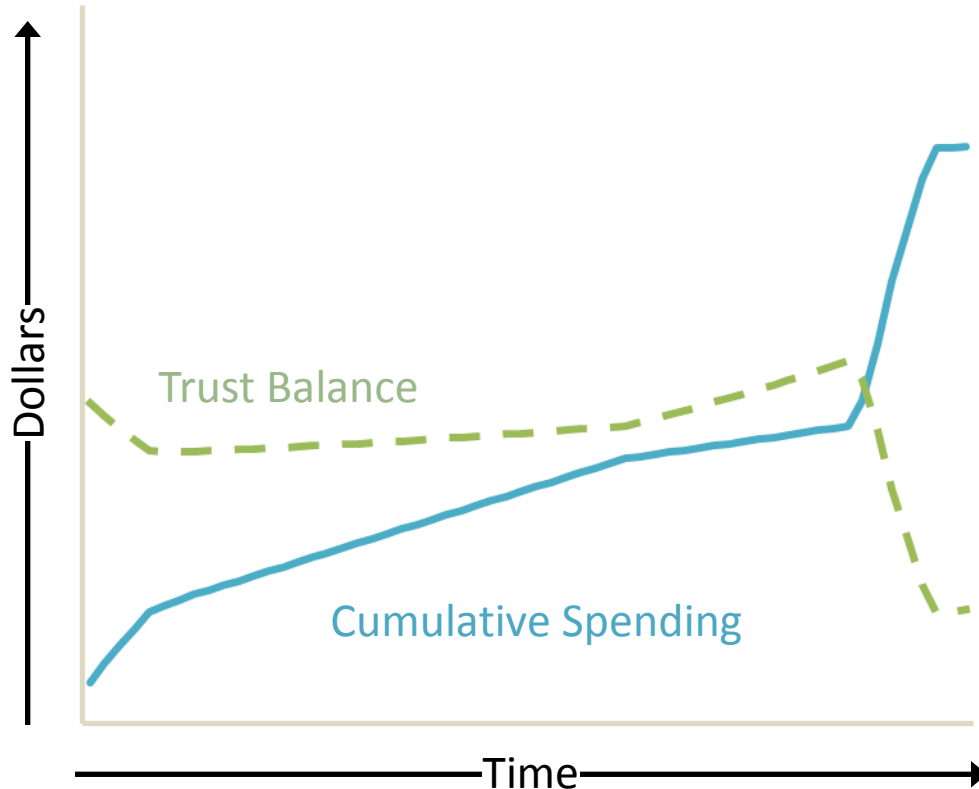
Financial Implications of a Nuclear Plant Shutdown or Sale

Summary of Key Financial Implications

Factor	With Shutdown	With Sale
Accounting Impairment	<ul style="list-style-type: none"> • Write-off of plant and related assets • Reduces certain expenses going forward (depreciation, fuel and refueling outage) 	
Revenues	<ul style="list-style-type: none"> • Loss of ongoing revenues from energy and capacity sales • For Palisades, expect to record PPA termination fee as revenue 	
Expenses	<ul style="list-style-type: none"> • Site expenses step down to minimal level after closure until decommissioning activities begin 	<ul style="list-style-type: none"> • Site expenses cease after sale
Depreciation	<ul style="list-style-type: none"> • Depreciation would cease upon shutdown or sale 	
Decommissioning interest / expense	<ul style="list-style-type: none"> • Continued accretion of decommissioning liability and interest income 	<ul style="list-style-type: none"> • Transfers to buyer
Other	<ul style="list-style-type: none"> • Long-term benefit obligations 	<ul style="list-style-type: none"> • Sale proceeds, long-term benefit obligations

SAFSTOR Illustration - NDT Balance and Spending

Illustrative



General Assumptions:

- Trust balance reflects both assumed income on the trust as well as planned spending
- Investment return on trust assets ~6.25% per year (actual performance may vary)
- Liability increases ~8%-9% per year, excluding changes in cost estimates (which could increase or decrease the liability)
- Financial assurance evaluated annually

Decommissioning – Balance Sheet

Decommissioning – Balance Sheet Items as of 12/31/16; \$M

	Trust Asset	ARO Liability
FitzPatrick ¹	719	714
Indian Point 1	443	208
Indian Point 2	564	653
Indian Point 3 ¹	785	641
Palisades	412	500
Big Rock Point	n/a	38
Pilgrim	960	602
VY ²	584	471
Total	4,467	3,827

Totals may not foot due to rounding

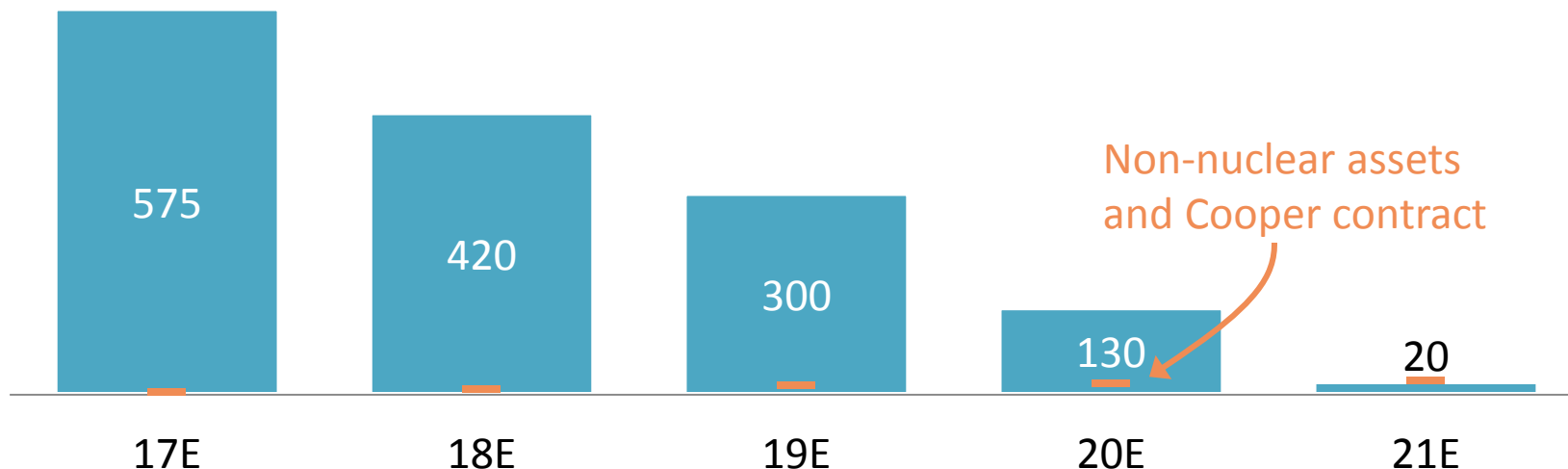
¹ FitzPatrick and Indian Point 3 trusts received from NYPA on 1/30/17

² VY trust asset includes site restoration trust fund

EWC Operational Adjusted EBITDA Outlook

Based on December 31, 2016 market prices

EWC Operational Adjusted EBITDA; \$M



Breakdown of Operational Adjusted EBITDA

	17E	18E	19E	20E	21E
Net Revenue	1,435	1,230	860	540	180
Non-fuel O&M	(770)	(725)	(495)	(375)	(150)
Taxes other than income taxes and other	(90)	(85)	(65)	(35)	(10)
Total	575	420	300	130	20

Estimated Special Items

Estimated Special Items; pre-tax \$M

	17E	18E	19E	20E	21E
Asset impairments (capital)	(230)	(130)	(60)	(35)	(30)
Asset impairments (fuel, refuel/defuel, other)	(405)	(135)	(135)	(10)	(50)
Severance and retention ¹	(110)	(110)	(65)	(35)	(15)
Palisades PPA early termination payment	65	110	-	-	-
Net gain or loss on sale of assets	25	(125)	-	-	-
Total	(655)	(390)	(260)	(80)	(95)

Estimated special items, EPS	(2.35)
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Note: Estimated special items are for expected special items resulting from decisions to close or sell EWC nuclear plants. Other special items may occur during the periods presented, the impact of which cannot reasonably be estimated at this time.

EWC Considerations for 2017-2021 (Operational)

Line Item	17E, ~\$M	Considerations
Net revenue	1,435	<ul style="list-style-type: none"> Based on 12/31/16 market prices See estimates on slide 50, Capacity and Generation Table on slides 43-44 and sale/closure assumptions on slide 46 Fuel balance ~\$220M as of 12/31/16, expensed over plant lives Palisades below-market PPA amortization ~\$43M in 17, ~\$29M in 18
Non-fuel O&M	770	<ul style="list-style-type: none"> Declines as plants are sold or closed Pilgrim Column 4 costs ~\$15M in 17, ~\$15M in 18-19 See estimates on slide 50
Other ¹	90	<ul style="list-style-type: none"> Taxes other than income taxes decline as plants are sold or closed
EBITDA	575	
Decommissioning expense	255	<ul style="list-style-type: none"> ~8-9% ARO accretion; liability is reduced as decommissioning work is completed
Depreciation and amortization expense	215	<ul style="list-style-type: none"> Nuclear net plant balance as of 12/31/16 ~\$575M, depreciated over remaining lives
Interest on NDTs	85	<ul style="list-style-type: none"> Historical trust investment return ~6.25% Currently, earnings on NDTs are reflected in income when realized; starting in 2018, equity securities in the trust will be marked to market
Other income net of interest expense	-	<ul style="list-style-type: none"> Minimal
Income taxes	70	<ul style="list-style-type: none"> No significant income tax items assumed
Net income	120	

2017 Guidance - Utility, Parent & Other

2017 Guidance - Utility, Parent & Other Operational EPS

Segment	Driver	2016	Expected Change	2017 Guidance	
				Midpoint	Range
Utility, Parent & Other	2016 Adjusted EPS	4.38			
	Net revenue from sales growth		0.15		
	Net revenue from rate actions		0.35		
	Other net revenue (primarily regulatory charges)		0.10		
	Utility non-fuel O&M expense		(0.45)		
	Utility taxes other than income taxes		(0.10)		
	Utility depreciation expense		(0.20)		
	Utility interest expense and interest income		0.20		
	Other		(0.03)		
	Adjusted EPS	4.38	0.02	4.40	4.25-4.55
	Weather	0.06	(0.06)	-	
	Income taxes, net of sharing	0.66	(0.66)	-	
	Operational EPS ¹	5.10	(0.70)	4.40	

2017 Utility, Parent & Other Assumptions

2017 Key Assumptions

Driver	Key Assumptions
Net revenue from sales growth	<ul style="list-style-type: none"> Total retail sales growth of ~1.4%; ~3% industrial and ~0.2% residential and commercial
Net revenue from rate actions	<ul style="list-style-type: none"> Full year of EAI rate case increase and EMI 2016 FRP; EAI FRP increase effective 12/30/16 Changes in SERI billings include declining rate base and changes in cost of service (partially offset in other line items)
Other net revenue (including regulatory charges, tax sharing)	<ul style="list-style-type: none"> Regulatory charges in 2016 include Opportunity Sales case at FERC, Waterford 3 steam generator replacement settlement and ETI fuel audit settlement
Utility non-fuel O&M expense	<ul style="list-style-type: none"> Primarily higher costs for nuclear operations, net of lower spending for ANO Column 4 and DOE litigation awards in 2016; increased fossil outage spending; slightly higher benefits
Utility taxes other than income taxes	<ul style="list-style-type: none"> Primarily higher additions to plant in service, which increases ad valorem taxes; franchise taxes also expected to be higher
Utility depreciation expense	<ul style="list-style-type: none"> Additions to plant in service
Utility interest expense and interest income	<ul style="list-style-type: none"> AFUDC from higher CWIP Savings from economic refinancing activity, offset by higher debt levels
Weather	<ul style="list-style-type: none"> Normal
Income tax expense	<ul style="list-style-type: none"> 38.5% effective income tax rate

2017 Guidance - EWC

2017 Guidance - EWC Operational EPS

Segment	Driver	2016	Expected Change	2017 Guidance Midpoint
Entergy Wholesale Commodities	2016 operational EPS	2.01		
	FitzPatrick ¹		(0.06) ²	
	Net revenue		0.30	
	Non-fuel O&M expense		0.10	
	Depreciation expense		(0.10)	
	Decommissioning expense		(0.30)	
	Income tax expense		(1.30)	
	Operational EPS	2.01	(1.36)	0.65

¹ FitzPatrick sale expected 1H17, all other line item drivers exclude the effect of FitzPatrick

² FitzPatrick EPS \$(0.01) in 2016 and ~\$(0.07) in 2017E; 2017E loss due primarily to decommissioning expense and non-fuel O&M

2017 EWC Assumptions

2017 Key Assumptions

Driver	Key Assumptions (excluding effects of FitzPatrick sale)
Net revenue	<ul style="list-style-type: none"> • See EWC Nuclear Capacity and Generation Table (slides 43-44) for additional price and volume assumptions <ul style="list-style-type: none"> – Spring scheduled RFOs (days): Indian Point 3 (~55), Palisades (~30) and Pilgrim (~30) • Nuclear fuel expense ~\$1/MWh (fuel on balance sheet largely impaired)
Non-fuel O&M expense	<ul style="list-style-type: none"> • Lower refueling outage amortization (refueling outage costs on the balance sheet largely impaired) • Expense reduction in 2016 for DOE awards ~\$(0.09) • Pilgrim Column 4 expenses ~ \$15M in 2017 vs ~\$30M in 2016 (pre-tax)
Depreciation expense	<ul style="list-style-type: none"> • Higher expense at Palisades due to shorter depreciable life net of lower depreciable assets from impairments (straight line) • Expense reduction in 2016 from DOE awards (~\$0.05) • All future capital at nuclear plants immediately expensed
Decommissioning expense	<ul style="list-style-type: none"> • ~8-9% accretion of decommissioning liabilities, partially offset by lower expense at VY largely from decommissioning activity
Income tax expense	<ul style="list-style-type: none"> • No special income tax items assumed in 2017

2017 Quarterly Earnings Considerations

In EPS (unless otherwise noted)	1Q	2Q	3Q	4Q
2016 as-reported EPS	1.28	3.16	2.16	(9.88)
Specials	(0.07)	0.05	(0.15)	(10.19)
2016 operational EPS	1.35	3.11	2.31	0.31
2016 Items of Note				
Weather effect in the quarter	(0.14)	(0.09)	0.18	0.11
% of weather-adjusted retail sales	24.2%	23.5%	28.7%	23.6%
UP&O income tax items	0.03	0.68	(0.04)	(0.03)
Regulatory charges	(0.04)			(0.10)
EAI cost deferral	0.06	-	-	-
DOE litigation proceeds (Utility)	-	0.02	0.04	0.01
EWC refueling outage days	25 (IP2)	77 (IP2)	-	-
EWC nuclear adjusted avg. revenue/MWh	\$57.04	\$43.06	\$49.19	\$43.29
EWC significant income tax items	-	1.33	0.05 ¹	-
FitzPatrick 2016 operational EPS	0.02	0.06	0.02	(0.11)
2017 Guidance Assumptions				
New rate actions (EPS)	~\$0.35 (known actions include EAI rate case effective 4/16, EMI FRP effective 7/1/16 and EAI FRP effective 12/30/16)			
Retail sales growth (EPS)	~\$0.15 (1.4% total, ~3% ind., ~0.2% res. and comm.)			
YOY non-fuel O&M (EPS)	~\$(0.45) for Utility, \$0.10 for EWC			
YOY Utility depreciation expense (EPS)	\$(0.20) (i.e., higher expense)			
EWC avg. energy + capacity price (\$/MWh)	57.86	49.61	49.71	45.61
EWC refueling outage days	IP3 (~55), Palisades (~30), Pilgrim (~30)		-	
EWC nuclear fuel expense	~\$1/MWh (after impairments)			

Note: Not all line item drivers listed above, see 2017 guidance driver slides 53-56 for additional information

¹ Segment adjustment, offset at Parent & Other

2017 Guidance Sensitivities

Variable	Description of Sensitivity	Estimated Annual EPS Impact ¹
Utility		
Retail sales growth for existing customers	1% change in Residential MWh sold	+/- 0.07
	1% change in Commercial / Governmental MWh sold	+/- 0.04
	1% change in Industrial MWh sold	+/- 0.02
Non-fuel O&M expense	1% change in expense	-/+ 0.09
Rate base	\$100 million change in rate base	+/- 0.03
ROE	100 basis point change in allowed ROE	+/- 0.51
EWC		
Nuclear capacity factor	1% change in capacity factor	+/- 0.04
EWC revenue (energy)	\$10/MWh market price change	+ 0.13 / (0.11)
EWC revenue (capacity)	\$0.50/kW-month change in capacity price on nuclear capacity	+/- 0.03
Non-fuel O&M expense	1% change in expense	-/+ 0.03
Nuclear outage (lost revenue only)	1,000 MW plant for 10 days at average portfolio energy price of \$45.5/MWh for contracted volumes and \$30.5/MWh for unsold volumes in 2016 (assuming no resupply option exercise)	(0.04)
Consolidated		
Interest expense	1% change in interest rate on \$1 billion debt	-/+ 0.03
Pension and OPEB	25 bps change in discount rate	+/- 0.08
Effective income tax rate	1% change in overall effective income tax rate	-/+ 0.08

Regulation G Reconciliations

Table 1: Consolidated and EWC EPS
Reconciliation of GAAP to Non-GAAP Measures
4Q16 and 4Q15

(Per share in \$)

		<u>Consolidated</u>		<u>EWC</u>	
		4Q16	4Q15	4Q16	4Q15
As-Reported	(a)	(9.88)	0.56	(10.23)	(0.86)
Less Special Items					
<i>EWC</i>					
Nuclear plant impairments and costs associated with decisions to close or sell plants		(10.19)	(1.45)	(10.19)	(1.45)
Top Deer investment impairment			(0.13)		(0.13)
Gain on sale of RISEC			0.56		0.56
Total Special Items	(b)	(10.19)	(1.02)	(10.19)	(1.02)
Operational	(a)-(b)	0.31	1.58	(0.04)	0.16

See Appendices A-3 and A-4 in the earnings release for income tax effects of the special items

The earnings release is available on Entergy's Investor Relations website at www.entergy.com/investor_relations

Regulation G Reconciliations

Table 2: UP&O Adjusted EPS
Reconciliation of GAAP to Non-GAAP Measures
4Q16 and 4Q15

(Per share in \$)

		4Q16	4Q15	2016	2015
As-Reported	(a)	0.35	1.42	5.10	4.97
Less:					
Special Items	(b)	–	–	–	–
Weather	(c)	0.11	(0.03)	0.06	0.19
Income taxes, net of sharing	(d)	(0.03)	1.57	0.66	1.70
Adjusted EPS	(a)-(b)-(c)-(d)	0.27	(0.12)	4.38	3.08

See Appendix C-1 in the earnings release for income tax effects of the adjustments

The earnings release is available on Entergy's Investor Relations website at www.entergy.com/investor_relations

Regulation G Reconciliations

Table 3: Normalized ROE – Preliminary / Subject to Change Pending 4Q16 SEC Form 10-K Filing
Reconciliation of GAAP to Non-GAAP Measures
LTM Ending December 31, 2016

(\$ in millions)

		EAI	ELL	EMI	ENOI	ETI	Utility ¹
As-reported earnings available to common stock	(a)	161.9	622.0	106.7	47.9	107.5	1,134.2
Add back:							
Preferred dividend requirement	(b)	5.3	–	2.4	1.0	–	16.9
Income taxes	(c)	107.8	89.7	63.9	28.7	63.1	424.4
As-reported income before income taxes	(d) = (a)+(b)+(c)	275.0	711.8	173.0	77.6	170.6	1,575.5
Less certain items (pre-tax):							
Weather	(e)	2.7	1.5	7.8	6.9	(0.8)	18.1
Regulatory credit for tax sharing agreement	(f)	–	(16.1)	–	–	–	(16.1)
Normalized income before taxes	(g) = (d)-(e)-(f)	272.2	726.4	165.2	70.7	171.5	1,573.6
State-specific standard income tax rate	(h)	39.23%	38.48%	38.25%	38.48%	35.00%	38.50%
Income tax at state-specific standard rate	(i) = (g)*(h)	106.8	279.5	63.2	27.2	60.0	605.8
Normalized earnings applicable to common stock	(j) = (g)-(i)-(b)	160.2	446.9	99.6	42.5	111.4	950.8
Affiliated preferred	(k)	–	127.6	–	–	–	127.6
Normalized earnings applicable to common stock, adjusted for affiliate preferred	(l) = (g)-[(g)-(k)]*(h)-(b)	160.2	496.0	99.6	42.5	111.4	999.9
Average common equity	(m)	2,072.5	4,909.6	1,053.4	388.5	1,015.2	10,007.7
As-reported ROE	(a)/(m)	7.81%	12.67%	10.13%	12.33%	10.59%	11.33%
Normalized ROE ²	(l)/(m)	7.73%	10.10%	9.45%	10.95%	10.98%	9.99%

1 Utility does not equal the sum of the operating companies due primarily to the Louisiana Business Combination tax benefits (net of sharing) recorded at EGSL, LLC and EL Investment Company, LLC (parent companies of Entergy Utility Holding Company) and to SERI's as-reported income of ~\$97M, normalized income of ~\$104M and average common equity of \$760M; Calculations may differ due to rounding

2 Excludes weather and normalizes income taxes; does not reflect regulatory ROE, which includes other adjustments

Regulation G Reconciliations

Table 4: Parent Debt to Total Debt
Reconciliation of GAAP to Non-GAAP Measures
4Q16

(\$ in millions)

		<u>4Q16</u>
Entergy Corporation notes:		
Due September 2020		450
Due July 2022		650
Due September 2026		<u>750</u>
Total parent long-term debt		1,850
Revolver draw		700
Commercial paper		<u>344</u>
Total parent debt	(a)	2,894
Total debt		15,275
Less securitization debt		<u>661</u>
Total debt, excluding securitization	(b)	14,614
Parent debt to total debt	(a)/(b)	<u>19.8%</u>

Calculations may differ due to rounding

Regulation G Reconciliations

Table 5: Operational FFO to Debt
Reconciliation of GAAP to Non-GAAP Measures
4Q16

(\$ in millions)		4Q16
Net cash flow provided by operating activities (LTM)		2,999
AFUDC-borrowed funds (LTM)		(34)
Less working capital in OCF (LTM):		
Receivables		(97)
Fuel inventory		38
Accounts payable		174
Prepaid taxes and taxes accrued		(29)
Interest accrued		(7)
Other working capital accounts		31
Securitization regulatory charge		114
Total		224
FFO (LTM)		2,741
Add back: FFO specials (LTM):		
Nuclear plant impairments and costs associated with decisions to close or sell plants (pre-tax)		6
Operational FFO (LTM)	(a)	2,747
Total debt		15,275
Less securitization debt		661
Total debt, excluding securitization	(b)	14,614
Operational FFO to Debt	(a)/(b)	18.8%

Regulation G Reconciliations

Table 5 (continued): Debt to Operational Adjusted EBITDA
Reconciliation of GAAP to Non-GAAP Measures
4Q16

(\$ in millions)		4Q16
As-Reported consolidated net income (LTM)		(565)
Add back: interest expense (LTM)		666
Add back: income taxes (LTM)		(817)
Add back: depreciation and amortization (LTM)		1,347
Add back: regulatory charges (credits) (LTM)		94
Subtract: securitization proceeds (LTM)		132
Subtract: interest and investment income (LTM)		145
Subtract: AFUDC-equity funds (LTM)		68
Add back: decommissioning expense (LTM)		327
Adjusted EBITDA (LTM)		707
Add back special items (LTM pre-tax)		
Nuclear plant impairments and costs associated with decisions to close or sell plants		2,910
DOE litigation awards for VY and FitzPatrick		(34)
Operational Adjusted EBITDA (LTM)	(c)	3,583
Debt to Operational Adjusted EBITDA, excluding securitization	(b)/(c)	4.1x