



Entergy
3rd Quarter 2013 Earnings Teleconference

Oct. 29, 2013



Caution Regarding Forward-Looking Statements and Regulation G Compliance

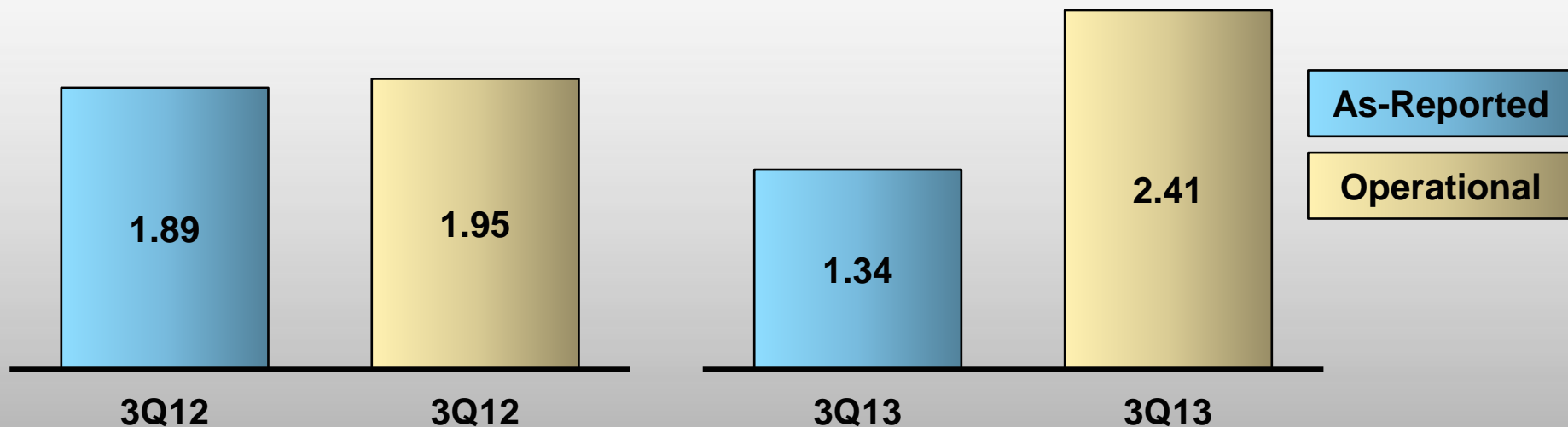
In this presentation, and from time to time, Entergy Corporation makes certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Except to the extent required by the federal securities laws, Entergy undertakes no obligation to publicly update or 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 this presentation and in: (i) Entergy’s most recent Annual Report on Form 10-K, any subsequent Quarterly Reports on Form 10-Q and (ii) 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 subsequent securities filings and (g) risks inherent in the proposed spin-off and subsequent merger of Entergy’s electric transmission business with a subsidiary of ITC Holdings Corp. Entergy cannot provide any assurances that the spin-off and merger transaction will be completed and cannot give any assurance as to the terms on which such transaction will be consummated. The spin-off and merger transaction is subject to certain conditions precedent, including regulatory approvals and the availability of financing.

This presentation includes the non-GAAP financial measures of operational earnings per share, adjusted EBITDA, operational adjusted EBITDA, non-fuel operation and maintenance and nuclear refueling outage expenses, excluding special items and normalized return on average common equity 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 26 – 30. Further information can be found in Entergy’s investor earnings releases, which are posted on our website at www.entergy.com.

Third Quarter Earnings Comparison

Consolidated Earnings per Share 3Q12 vs 3Q13



Special Items in 3Q12

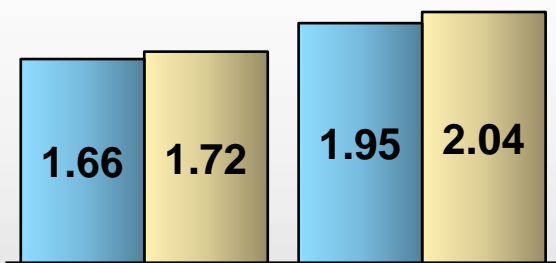
Transmission spin-merge expenses	(0.06)
Total	(0.06)

Special Items in 3Q13

Transmission spin-merge expenses	(0.06)
HCM implementation expenses	(0.04)
VY asset impairment / related charges	(0.97)
Total	(1.07)

Third Quarter Earnings Contribution by Business

Utility EPS
3Q12 vs 3Q13



3Q12

3Q13

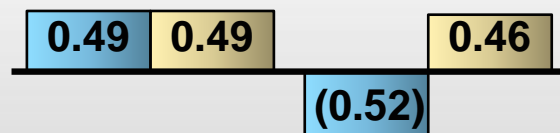
Performance Drivers

- Higher net revenue
- Lower income tax rate

Partially offset by

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

EWC EPS
3Q12 vs 3Q13



3Q12

3Q13

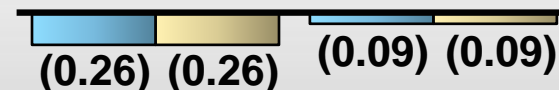
Performance Drivers

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

Partially offset by

- Lower income tax rate on operational earnings

Parent & Other EPS
3Q12 vs 3Q13



3Q12

3Q13

Performance Drivers

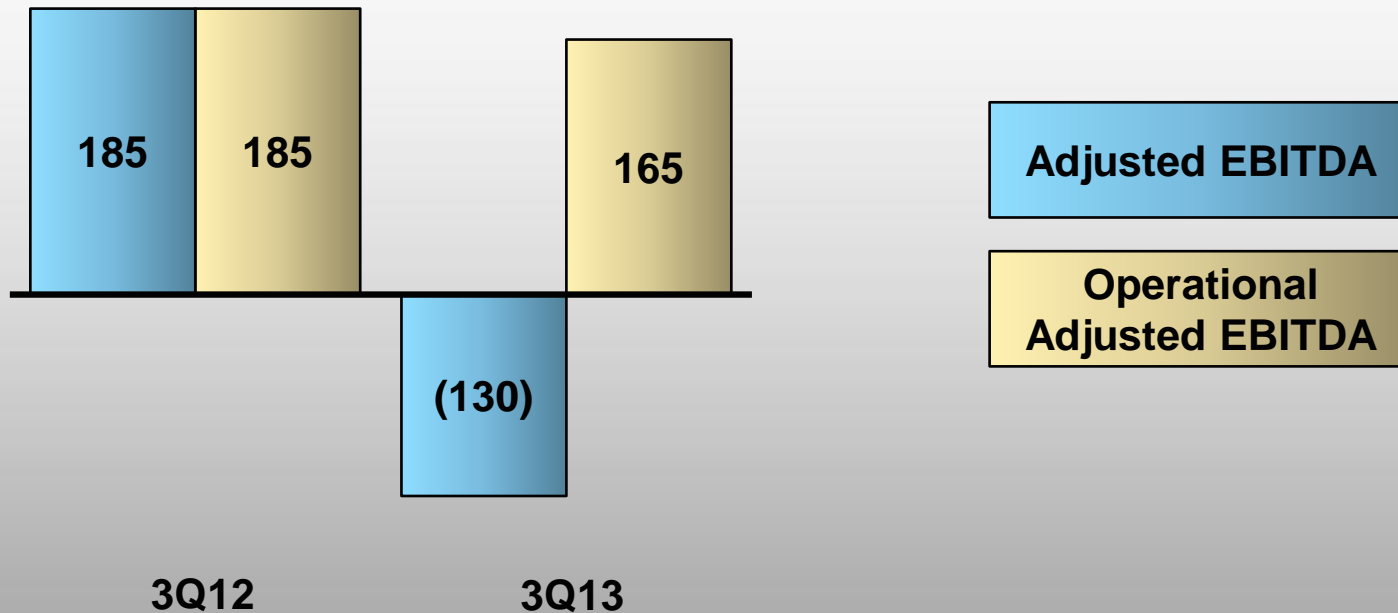
- Lower income tax exp

As-Reported

Operational

Third Quarter EWC Adjusted EBITDA Comparison

EWC Adjusted EBITDA
3Q12 vs 3Q13; \$M (pre-tax)



Performance Drivers

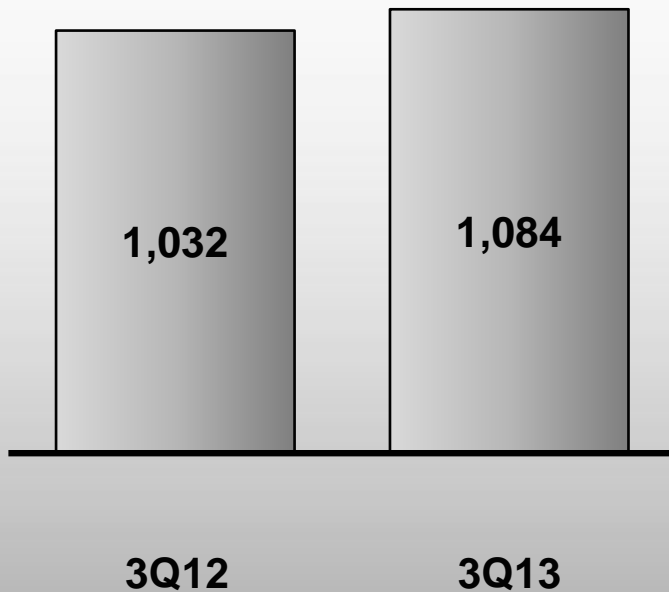
- Higher non-fuel O&M exp

Special Items in 3Q13

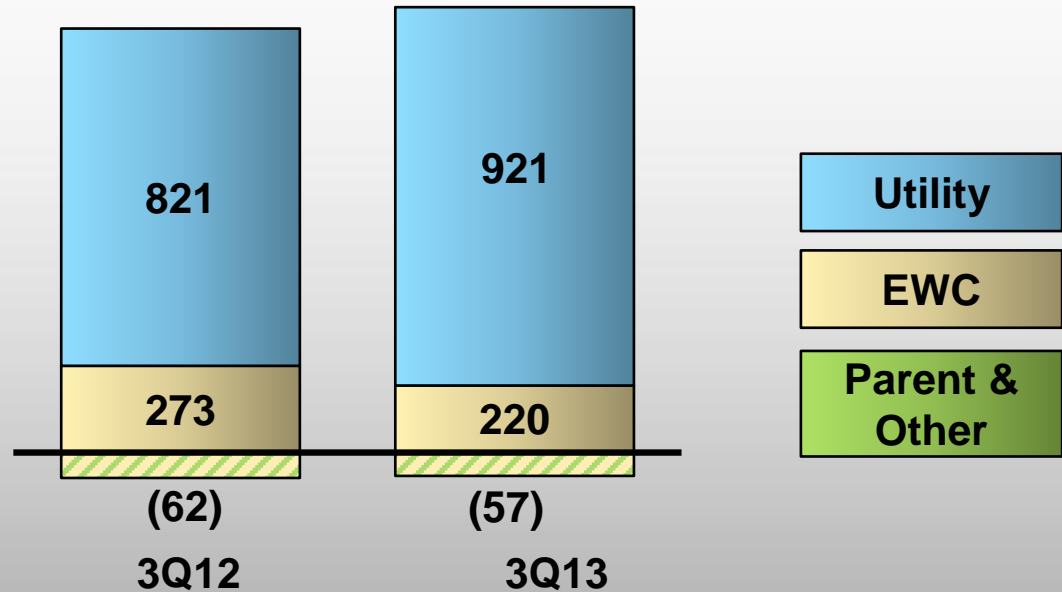
- HCM implementation expenses
- VY asset impairment / related charges

Third Quarter Operating Cash Flow Comparison

Operating Cash Flow
3Q12 vs 3Q13; \$M



OCF Contribution by Business
3Q12 vs 3Q13; \$M



Performance Drivers

- Higher Utility net revenue
- Receipt of proceeds from DOE litigation

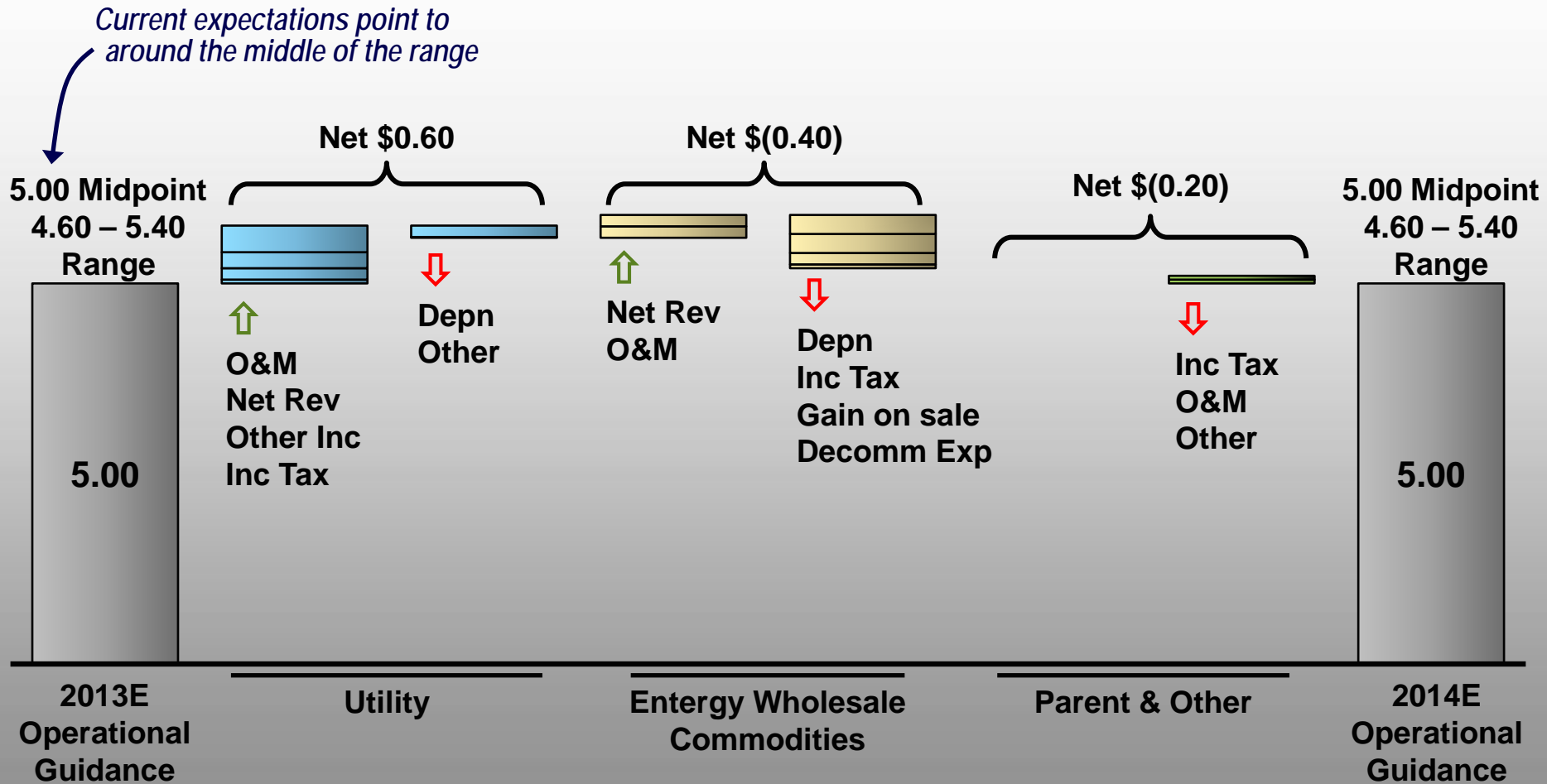
Partially offset by

- Higher income tax payments
- Lower EWC net revenue

2014 Earnings Guidance

Operational EPS

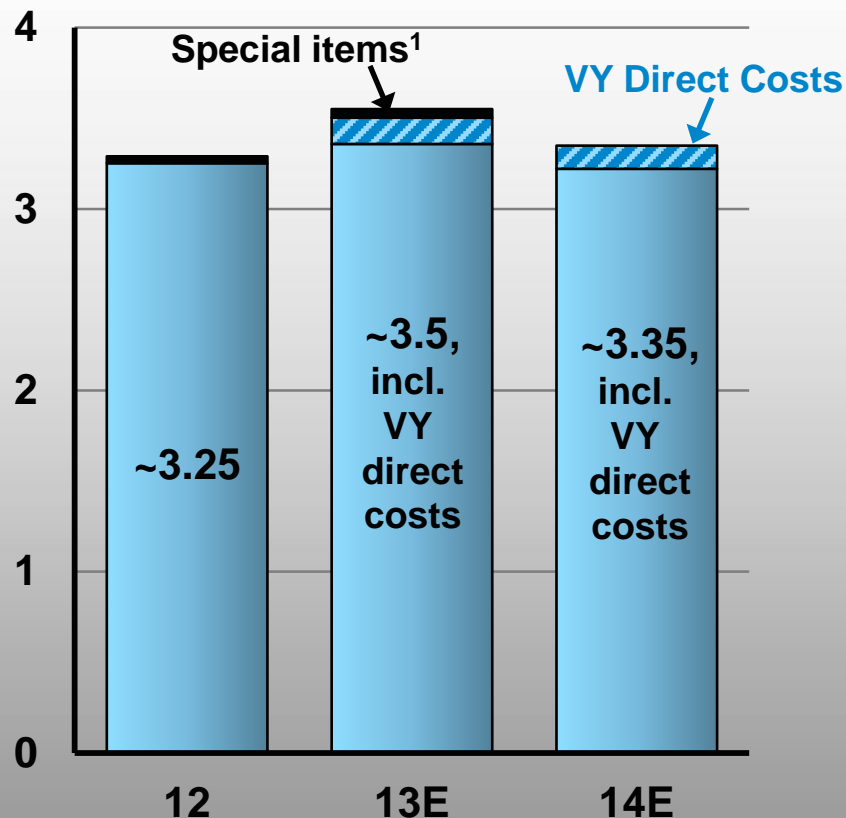
2014E Guidance – Prepared October 2013¹



¹ Reflects Entergy's current business operations and does not reflect the proposed spin-off and merger of the transmission business with ITC

Non-Fuel O&M Outlook

Non-Fuel O&M / Refueling Outage Exp
2012 – 2014E; \$B (pre-tax)



Compound Annual Growth Rate Expectations

- Base year 2013E, ~3.5B, including VY
 - VY direct costs in 13E ~\$0.145B
- CAGR through 2016E
 - ~0.5% – 2.5% including HCM savings
 - Growth rates can vary by year
- Excludes significant changes in pension discount rates (Note: 2014 guidance assumes 39 bps increase in discount rate)
- Does not reflect impacts from the proposed ITC transaction
- Excludes special items

O&M Considerations

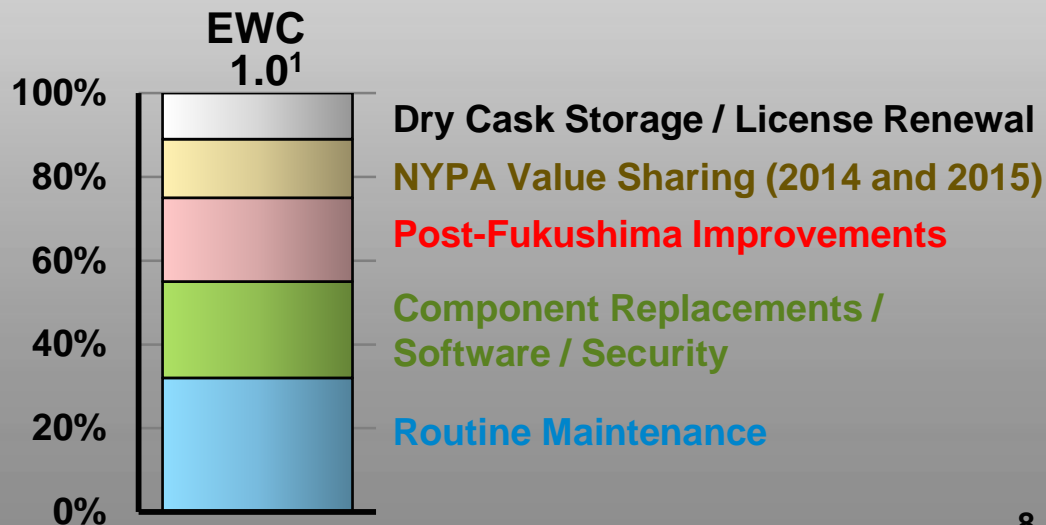
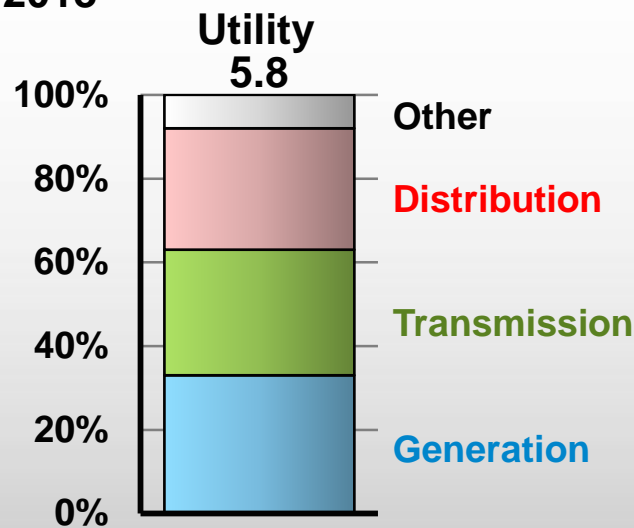
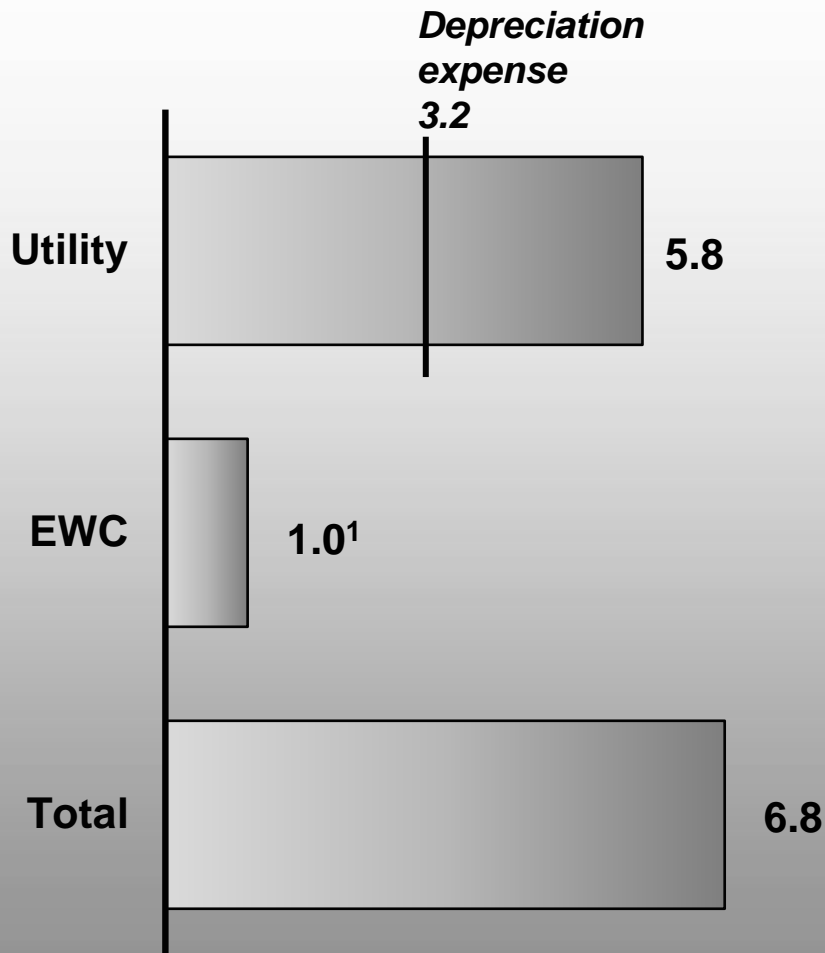
- Proposed transmission spin-merge
- Recovery of new costs included in net revenue, such as MISO, energy efficiency
- HCM savings (including timing, O&M / capital allocation, etc.)
- Pension discount rate
- Inflation
- Regulatory compliance (e.g., NRC, security requirements)
- Potential portfolio management activities

¹ Excludes special items for the Vermont Yankee asset impairments / related charges; reflects actuals reported through third quarter 2013 for all other special items (HCM implementation and transmission spin-merge expenses); i.e., chart does not reflect estimations for any future special item expenses in fourth quarter 2013 and in 2014

Preliminary 2014 through 2016 Capital Plan

Projected Capital Expenditures
2014E – 2016E; \$B – Prepared October 2013

Preliminary



¹ Does not include any amounts for Vermont Yankee

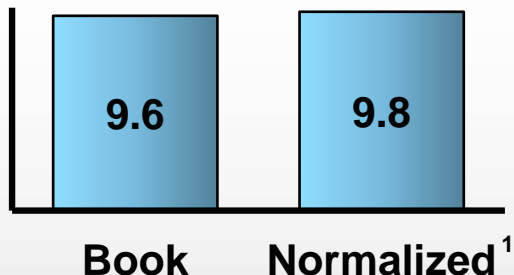


Appendix I

Supplemental Information

Entergy Arkansas Regulatory Highlights

2012 Return on Equity; %



¹ See slide 30 for calculation

EAI Rate Case Procedural Schedule

Date	Event
~1/1/14	Decision expected (10-month statutory deadline)

Rate Case Filed March 1, 2013 (Docket No. 13-028-U)

- 12/31/12 test year + known and measurable changes and rate base closed to plant in service through 12/31/13
- EAI sur-surrebuttal testimony, based on 12 months actuals and MISO-only scenario*
 - Base rate increase of \$145M*
 - Estimated full year net income impact of request ~\$34M**
 - 4.73%* WACC (10.4% ROE, 29.1%* equity ratio, including accumulated deferred income taxes at 0% cost)
 - \$4.840B* rate base (last approved \$3.996B)
- Staff revised surrebuttal testimony, based on 12 months actuals and MISO-only scenario*
 - Base rate increase of \$110M*
 - 4.38%* WACC (9.6% ROE, 29.0%* equity ratio, including accumulated deferred income taxes at 0% cost)
 - \$4.797B rate base*
 - Excludes intercompany life-of-unit wholesale baseload contracts which reduce rate base ~\$107M as well as corresponding revenue and expense line items
 - Supports MISO rider and recovery of 495 MW PPA
- Hearings before Commissioners commenced 10/22/13

Entergy Gulf States Louisiana Regulatory Highlights

2012 Return on Equity; %



¹ See slide 30 for calculation

Other Recent Developments

- Applications filed 4/9/13 and 5/15/13 regarding Isaac restoration costs (Docket U-32764)
 - Seek approval to recover costs (~\$70M for EGSL) and replenish storm reserves
 - No challenges to prudence of system restoration costs*
 - Hearing scheduled for December 2013*

Rate Case Filed Feb. 15, 2013 (Docket No. U-32707)²

- 6/30/12 test year + known and measurable changes and rate base closed to plant in service through 12/31/13
- Rate base (last approved \$2.405B)
 - \$2.666B (MISO-only), \$2.147B (MISO / ITC)
- Requesting:
 - Rate increase of \$24M (MISO-only scenario) or \$28M (MISO / ITC scenario)
 - Estimated full year net income impact of request ~\$(5)M*
 - 8.18% WACC (10.4% ROE, 51.72% equity ratio)
 - FRP with continuation of capacity mechanism outside FRP (3 years, 9.65 – 11.15% ROE band)
 - Transmission Cost Recovery Rider (MISO / ITC) / Incremental Transmission Revenue Requirements Rider (MISO-only)

EGSL Rate Case Procedural Schedule

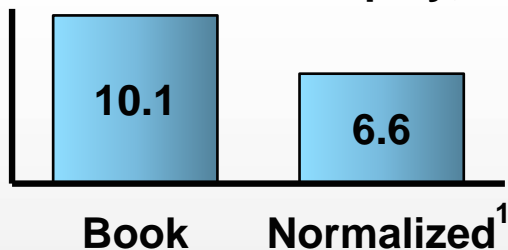
Date	Event
12/6/13*	Staff / intervenor direct
TBD*	EGSL rebuttal
TBD*	Hearing begins
May 2014*	New rates expected to become effective

² See also fact sheet posted on Entergy's website at www.entergy.com/investor_relations

* Reflects updates since 9/23/13 – 9/25/13 Investor Meetings

Entergy Louisiana Regulatory Highlights

2012 Return on Equity; %



¹ See slide 30 for calculation

Other Recent Developments

- Applications filed 4/9/13 and 5/15/13 regarding Isaac restoration costs (Docket U-32764)
 - Seek approval to recover costs (~\$220M for ELL) and replenish storm reserves
 - No challenges to prudence of system restoration costs*
 - Hearing scheduled for December 2013*
- ELL rate case for Algiers territory filed 3/28/13 at CCNO
 - Requested \$13M increase over 3 years
 - 10.4% ROE
 - FRP and riders consistent with LPSC rate case

Rate Case Filed Feb. 15, 2013 (Docket No. U-32708)²

- 6/30/12 test year + known and measurable changes and rate base closed to plant in service through 12/31/13
- Rate base (last approved \$3.560B)
 - \$4.475B (MISO-only), \$3.822B (MISO / ITC)
- Requesting:
 - Rate increase of \$144M (MISO-only scenario) or \$168M (MISO / ITC scenario)
 - *Estimated full year net income impact of request ~\$60M*
 - 8.19% WACC (10.4% ROE, 52.8% equity ratio)
 - FRP with continuation of capacity mechanism outside FRP (3 years, 9.65 – 11.15% ROE band)
 - Transmission Cost Recovery Rider (MISO / ITC) / Incremental Transmission Revenue Requirements Rider (MISO-only)

ELL Rate Case Procedural Schedules

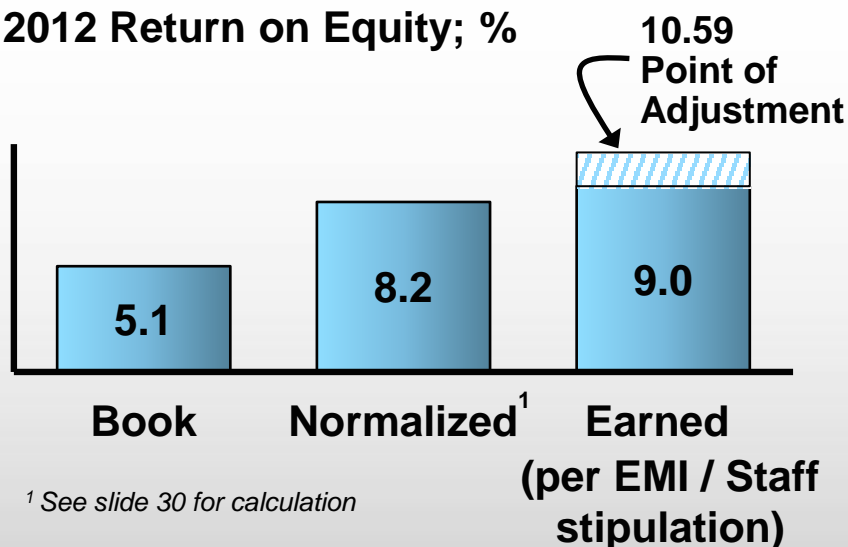
Event	LPSC	CCNO
Staff / intervenor direct; Advisors	11/15/13*	11/29/13*
ELL rebuttal	12/11/13*	1/24/14
Advisors, intervenor surrebuttal	n/a	2/24/14
ELL rejoinder	n/a	3/19/14
Hearing begins	1/13/14*	4/22/14
New rates expected to become effective	May 2014*	2Q14

² See also fact sheet posted on Entergy's website at www.entergy.com/investor_relations

* Reflects updates since 9/23/13 – 9/25/13 Investor Meetings

Entergy Mississippi Regulatory Highlights

2012 Return on Equity; %



¹ See slide 30 for calculation

2012 Test Year FRP Filed March 15, 2013; Revised April 30, 2013 (Docket No. 2009-UN-388)

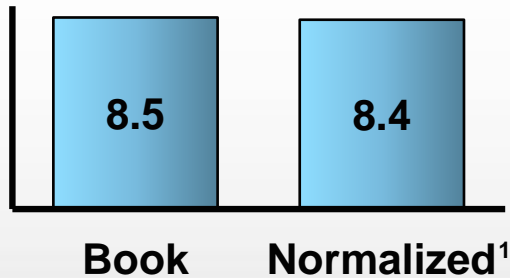
- ROE midpoint is 10.80% (10.06% + 0.74% performance factor); 9.76 – 11.83% range
- 48.21% common equity ratio
- \$1.74B rate base (does not include Attala or Hinds, which are recovered through Power Management Rider)
- On 8/13/13, the MPSC unanimously approved the joint stipulation concerning EMI's 2012 test year FRP
 - Without agreeing to any specific disallowances, the stipulation provides for a \$22.3M rate increase
Estimated full year net income impact ~\$13.8M
 - Annualized change in rates became effective with September 2013 bills

Annual Storm Reserve Accrual (Docket No. 12-UN-424)

- On 9/10/13, the MPSC approved a joint stipulation increasing the annual storm reserve accrual to \$21M from current level of \$9M

Entergy New Orleans Regulatory Highlights

2012 Return on Equity; %



¹ See slide 30 for calculation

2011 Test Year FRP (Docket No. UD-08-03)

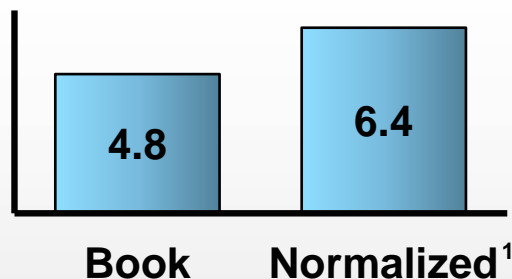
- \$0.295B electric rate base, \$0.09B gas rate base
- Electric: 8.58% WACC and 50.08% common equity ratio
- Gas: 8.40% WACC and 50.08% common equity ratio
- On 8/8/13, the CCNO approved a “black box” settlement resolving the remaining open items in the 2011 test year FRP
 - Stipulation provides for a \$(6.5)M electric rate decrease; when combined with previous rate increase implemented in October 2012, results in a \$(1.6)M decrease from pre-October 2012 rates
Estimated full year net income impact of settlement ~\$(1.0)M
 - No change in gas rates
 - Electric rate change will be retroactive to October 2012

Base Rate Case*

- ENOI likely will make a base rate case filing in mid-2014
- However, ENOI is in discussions with the CCNO and its Advisors regarding various ratemaking alternatives to a full base rate case

Entergy Texas Regulatory Highlights

2012 Return on Equity; %



¹ See slide 30 for calculation

Select Major Components of Rate Increase

Category	\$M
Purchased capacity – net	16
Costs associated with joining MISO	12
Non-fuel O&M expense	8
Storm reserve / injuries and damages reserve	8
MSS-2 transmission equalization	8
ROE (10.4% ask vs. 9.8% current)	7
Taxes other than income	5
Rate base	(7)
Revenue growth	(15)
Other	(3)
Sub-total before Riders	39
Rider RCE	3
Rider RPCEA	11
Sub-total before Rider TCRF	53
Rider TCRF	(9)
Total	44

Rate Case Filed Sept. 25, 2013 (Docket No. 41791)^{2*}

- 3/31/13 test year + includes pro forma adjustments to reflect MISO implementation
- Rate base (last approved \$1.677B)
 - \$1.634B
- Requesting
 - Rate increase of \$44M (base rates and riders)
 - Estimated full year net income impact of request ~\$18M*
 - 8.51% WACC (10.4% ROE, 48.6% equity ratio)
 - Special circumstances recovery as fuel of ~\$22M of historical purchased power capacity costs reflected in the fuel reconciliation
- Proposed riders include:
 - Rough Production Cost Equalization Adjustment Rider (Rider RPCEA)
 - Rate Case Expense Rider (Rider RCE)
 - Transmission Cost Recovery Factor Rider (Rider TCRF)

ETI Rate Case Procedural Schedule

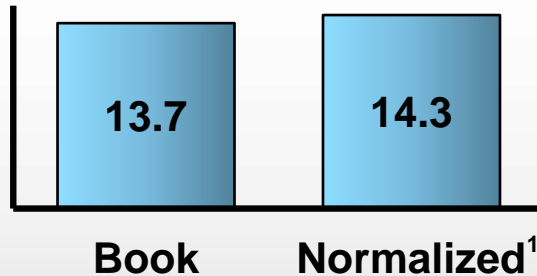
Date	Event
12/9/13	Intervenor testimony
12/16/13	Staff testimony
12/23/13	Rebuttal and cross-rebuttal
1/6/14	Hearing begins
1/17/14	Initial briefs
1/24/14	Reply briefs
April 2014	New rates expected to become effective

* Reflects updates since 9/23/13 – 9/25/13 Investor Meetings

² See also fact sheet posted on Entergy's website at www.entergy.com/investor_relations* 15

System Energy Resources Regulatory Highlights

2012 Return on Equity; %



¹ See slide 30 for calculation

Overview

- SERI's principal asset currently consists of an ownership interest and a leasehold interest in the Grand Gulf Nuclear Station
- 8.97% WACC (10.94% ROE and 64% common equity ratio at 12/31/12, where sale / leaseback is excluded from capital structure; it is treated as an operating lease and recovered as an O&M cost)
- Capacity and energy from SERI's 90% interest is sold under the Unit Power Sales Agreement to its only four customers – EAI (36%), ELL (14%), EMI (33%) and ENOI (17%)
- 178 MW extended power uprate at Grand Gulf completed and placed in service in mid-2012

SERI Rate Base

Last-calculated as of quarter-end date; \$B

	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13
Rate base	1.1	1.0	1.0	1.7 ²	1.7	1.6	1.5	1.5*

² Increase from Grand Gulf extended power uprate being placed in service

ITC Transaction Update – Procedural Schedules

Established Procedural Schedule Dates

Jurisdiction		Oct	Nov	Dec
LPSC Dkt U-32538	Staff and intervenor testimony	10/29*		
	Reply briefs		11/8*	
	ALJ recommended decision		TBD*	
PUCT Dkt 41850	Intervenor testimony		11/6*	
	Rebuttal testimony		11/15*	
	Hearing commences		11/21*	

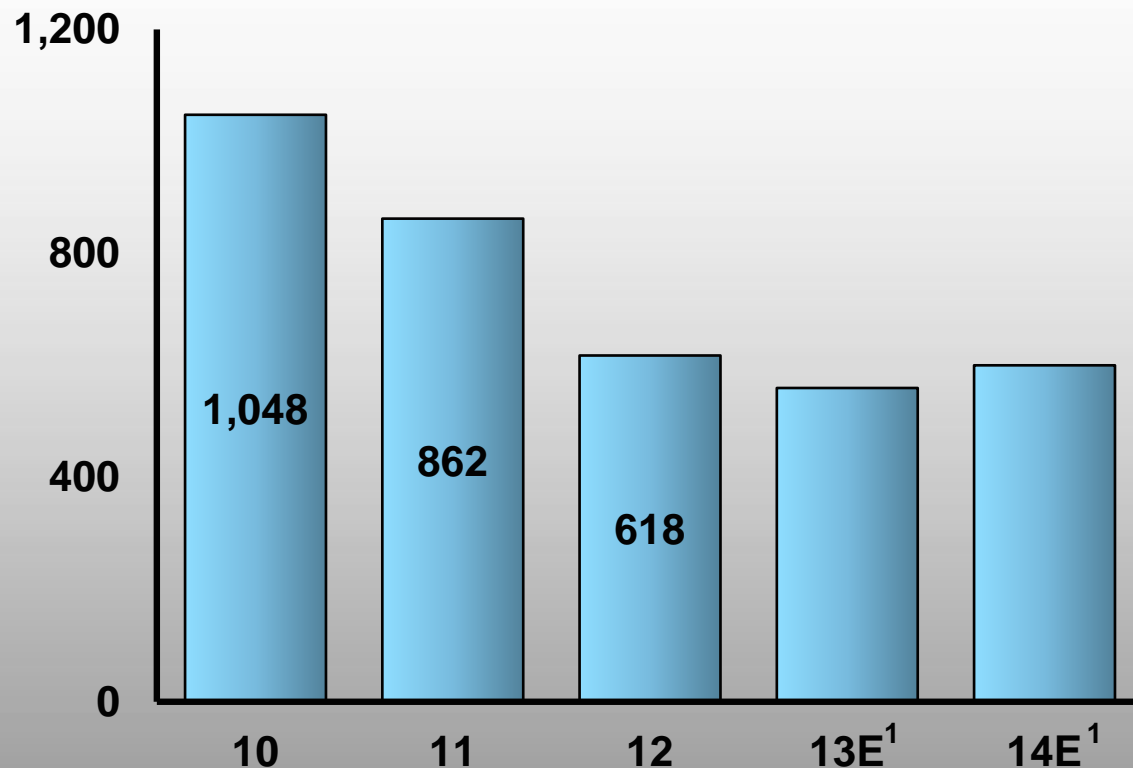
Other Jurisdictions

- Awaiting revised procedural schedules in Arkansas ([Dkt 12-069-U](#)) and New Orleans ([Dkt UD-12-01](#))*
- Decisions are pending in Mississippi ([Dkt 2012-UA-358](#)) and Missouri*

EWC – Low Power Prices Pressuring Margins

EWC Operational Adjusted EBITDA
2010 – 2014E; \$M (pre-tax)

Illustrative



Considerations

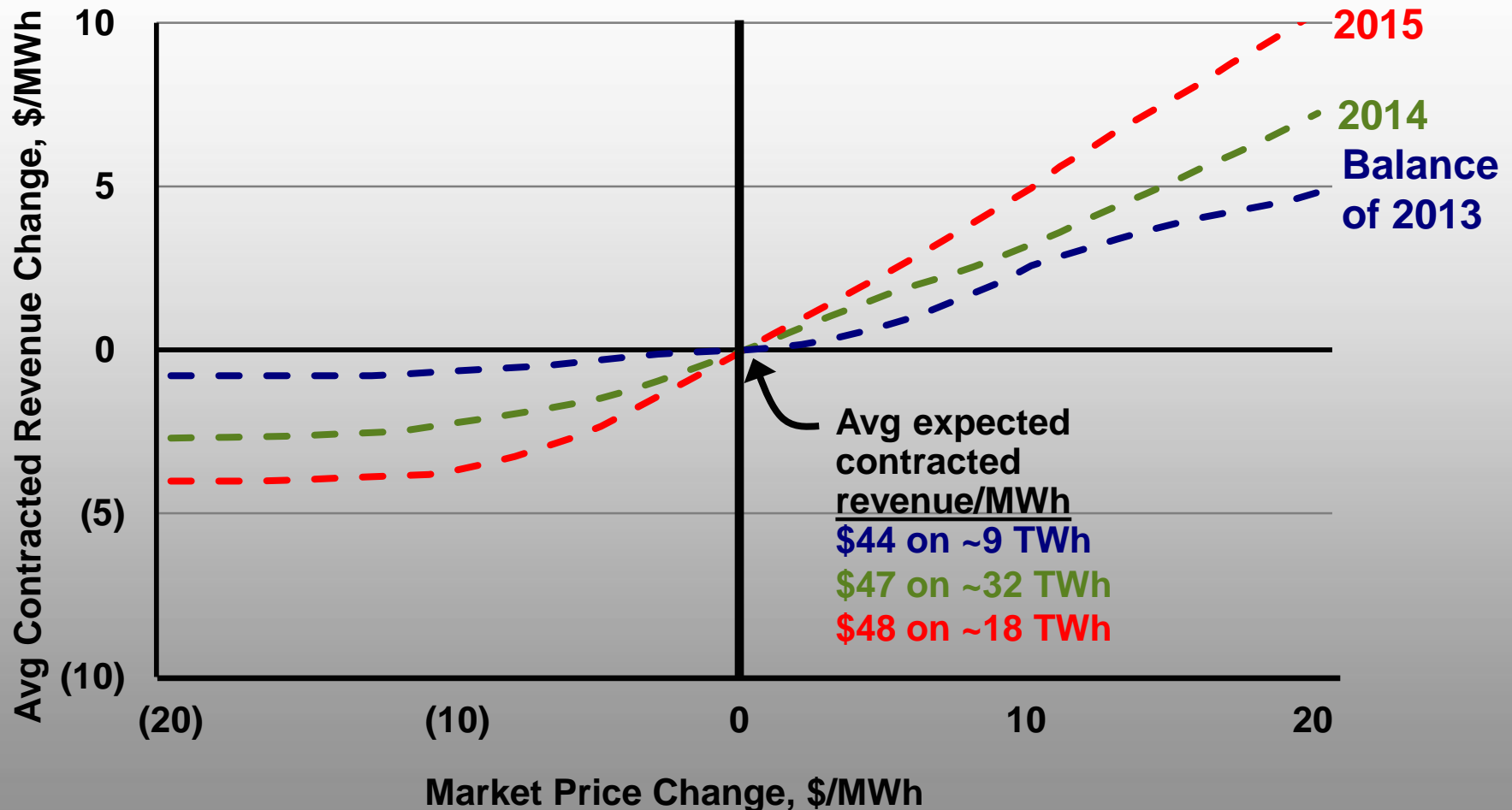
- 2013E and 2014E assume continued operation of Vermont Yankee through fourth quarter 2014
- 2013E includes estimated gain on sale of Entergy Solutions District Energy business expected to close in fourth quarter 2013
- 2014E includes HCM savings and expectations for the new NYISO LHV capacity zone starting in May 2014

¹ Based on 9/30/13 prices, except for LHV noted above; assumes shutdown of Vermont Yankee in fourth quarter 2014 and uninterrupted normal operation at the remaining nuclear plants; not intended to be guidance

EWC – Hedging for Asymmetrical Upside Opportunity

EWC Nuclear Revenue Sensitivity on Contracted Energy

Based on market prices as of Sept. 30, 2013¹

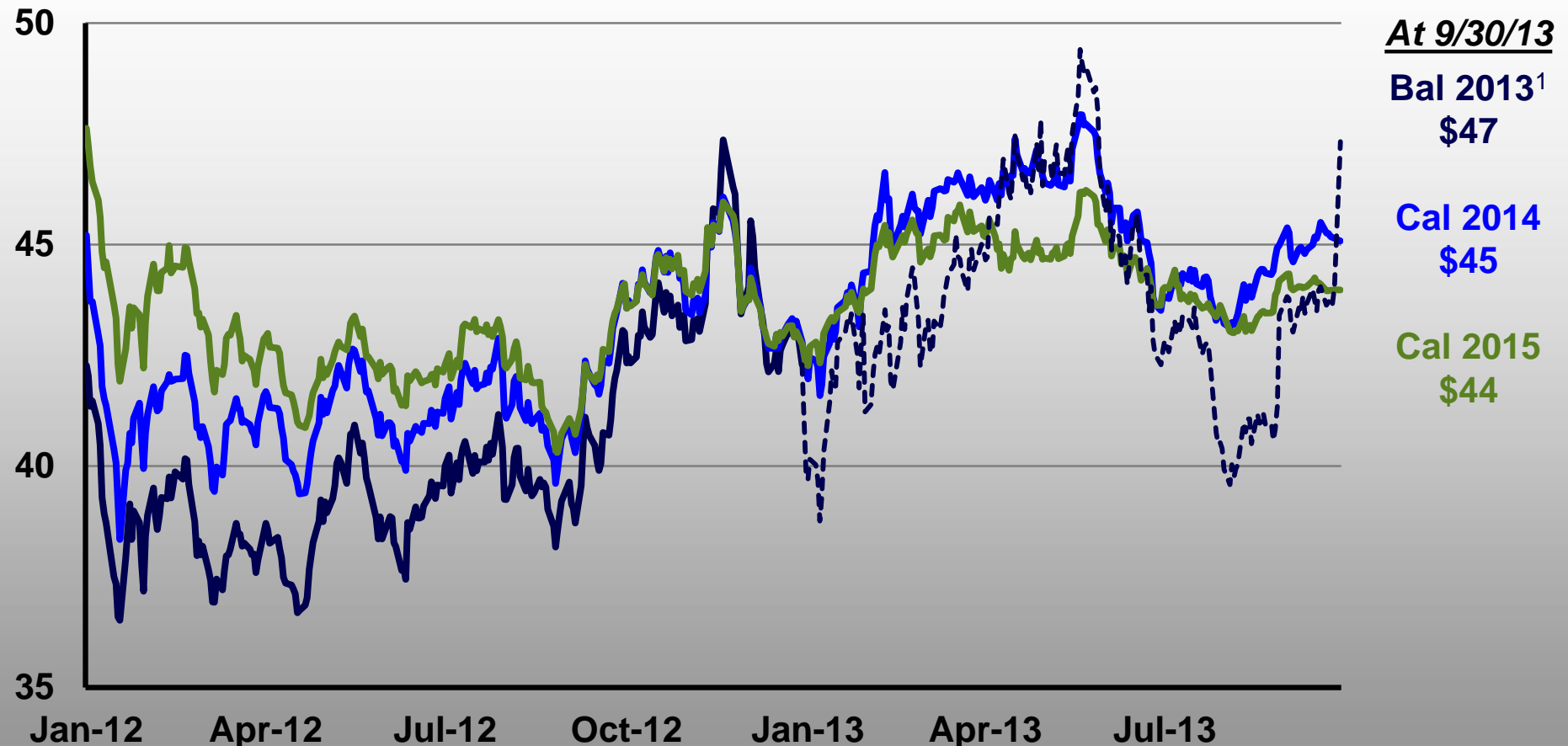


¹ Reflects decision to close Vermont Yankee in fourth quarter 2014

Northeast Energy Markets – Forward Power Prices

Northeast Nuclear Fleet Forward Energy Prices

January 2012 – September 2013; Around-The-Clock \$/MWh
Capacity Weighted Zonal Prices; Excludes VY from Cal 15

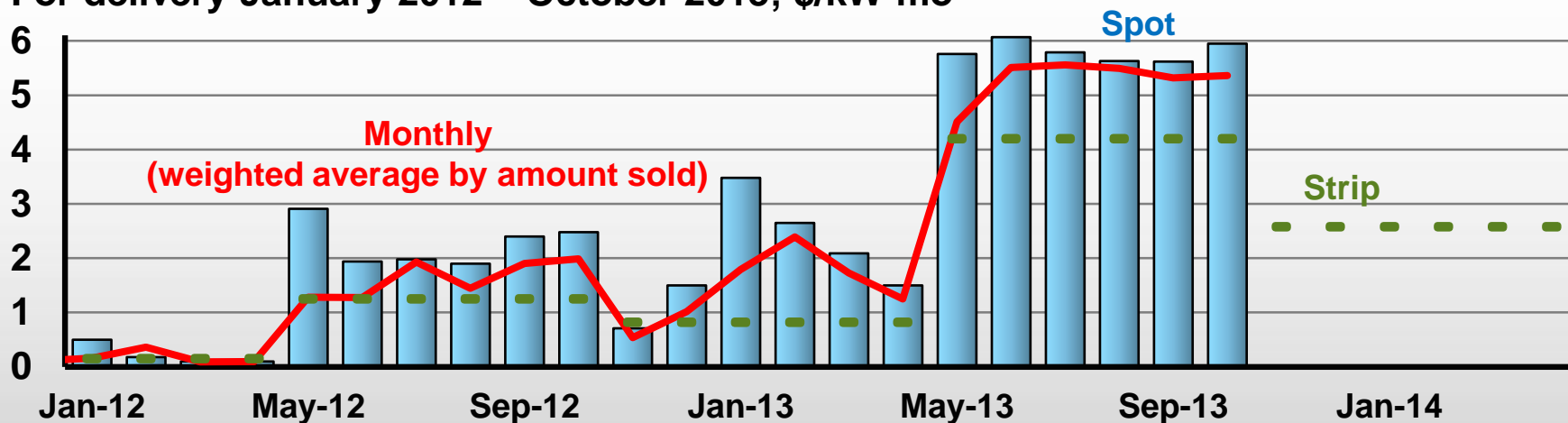


¹ Starting in January 2013, the dotted 2013 line reflects balance of the year prices, which are affected by seasonality and therefore not directly comparable to a calendar year strip

Northeast Capacity Markets – Auction Prices

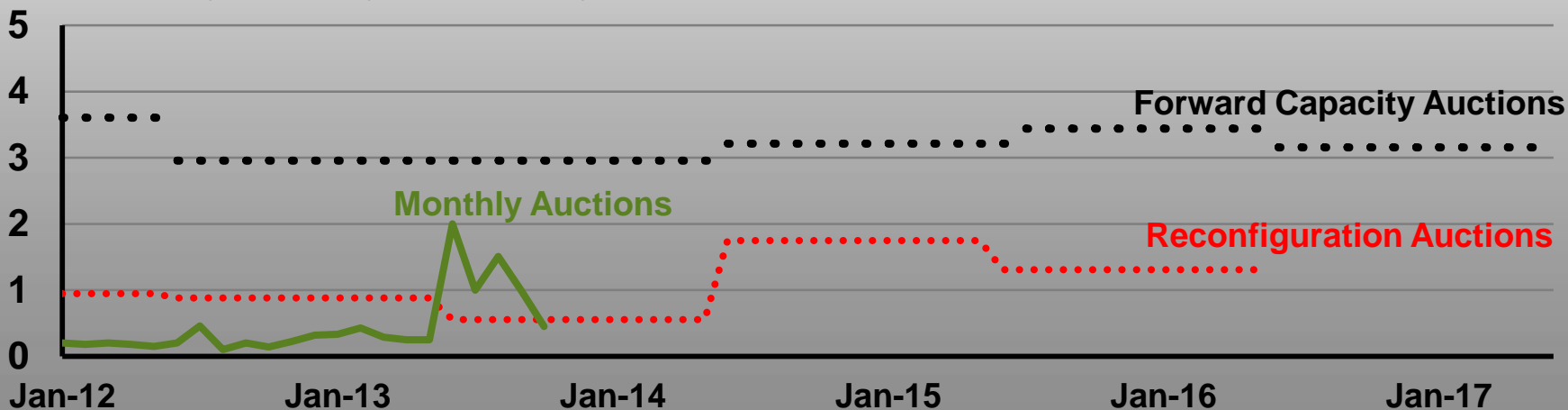
NYISO Auction – Cleared Capacity Prices

For delivery January 2012 – October 2013; \$/kW-mo

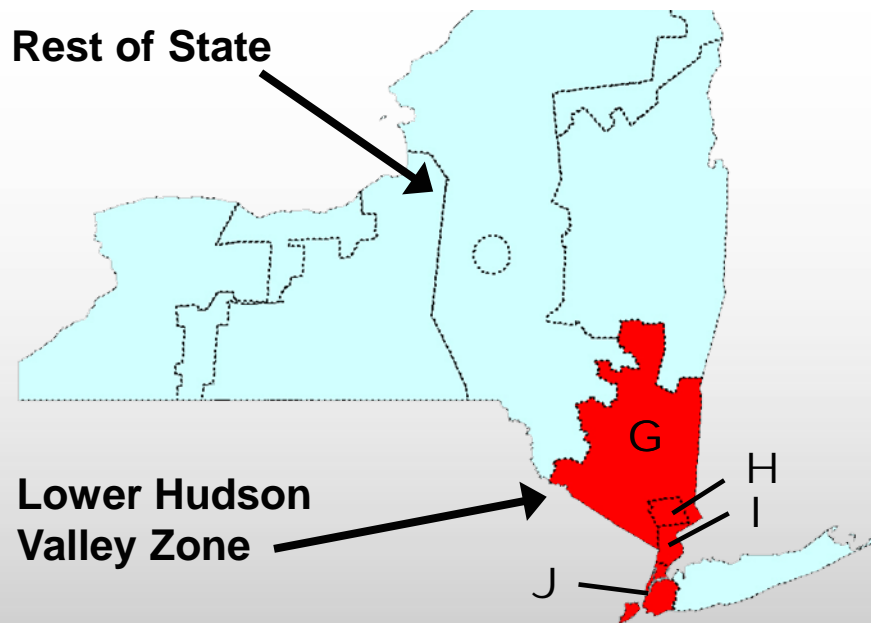


ISO-NE Capacity Prices

For delivery January 2012 – May 2017; \$/kW-mo



NY Capacity Market – Lower Hudson Valley Zone Status



NYISO 2013 Auction Simulation Capacity price estimates with new capacity zone (NCZ), \$/kW-mo

Scenario	Zones			
	NYCA ¹	Zone J ²	Zone K ³	NCZ
August 2013 (Summer)				
No NCZ	4.56	15.16	7.59	
With NCZ	4.37	15.16	7.59	9.34
November 2013 (Winter)				
No NCZ	2.29	7.91	3.77	
With NCZ	2.07	7.91	3.77	5.35

¹ Rest of State ² New York City ³ Long Island

Source: NYISO

New Capacity Zone Development Schedule

NYISO issues report on NCZ study results, identified LHV needed as a new capacity zone

NYISO determines indicative locational capacity requirements for new capacity zone

NYISO files tariff changes with FERC to establish NCZ

Deadline for comments / protests

FERC order approving tariff changes

FERC order (re: mitigation and exemption rules for LHV)

Review recommendation for ICAP demand curves (incl. demand curve for any new locality)

NYISO files with FERC for ICAP demand curves (incl. demand curve for any new locality)

2013

Jan. 14 ✓

March 1 ✓

April 30 ✓

May 21 ✓

Aug. 13 ✓

June 6 ✓

May–August ✓

Nov. 29

First auction with Lower Hudson Valley capacity zone in April 2014 (for Summer 2014 strip)

Indian Point – License Renewal Status

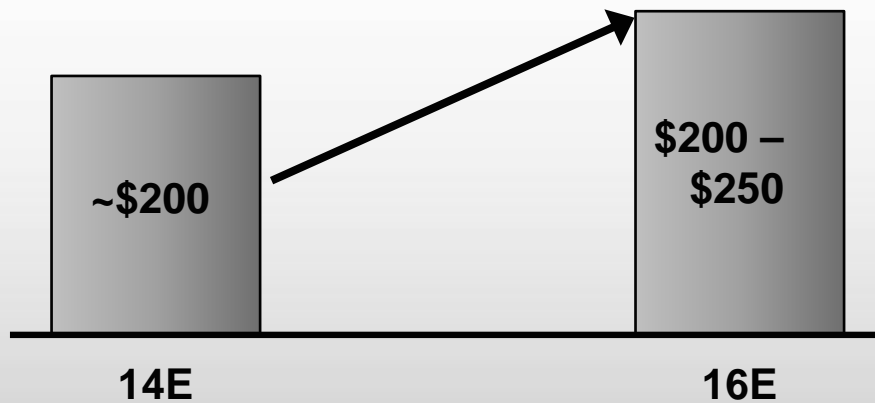


*“Timely renewal”
protection
applies*

Proceeding	Recent Developments
NRC License Renewal	<ul style="list-style-type: none"> ● NRC issued letter in August 2013 acknowledging that IP2 will enter period of extended operation under its existing license on 9/28/13 ● In Atomic Safety and Licensing Board hearing process
Water Quality Certification	<ul style="list-style-type: none"> ● NYS Dept. of Environmental Conservation’s expert report filed in June 2013 acknowledged that closed cycle cooling is an extremely costly, highly challenging and not clearly available technology for IP ● Report did not address wedgewire screens
Coastal Zone Management (3 paths)	<ul style="list-style-type: none"> ● In June 2013, the ASLB denied on procedural grounds Entergy’s motion for declaratory order that no Coastal Zone Management review is needed <ul style="list-style-type: none"> – Entergy has right to re-file after NRC / NYS / ETR consultation process, which has not yet occurred ● Oral argument held 9/27/13 on Entergy’s appeal of NYS Dept. of State’s decision denying that IP is grandfathered under NY CZM program ● NYS DOS deadline for decision on IPEC consistency certification extended to 3/22/14 per agreement by ETR and DOS

Human Capital Management Targeted Savings

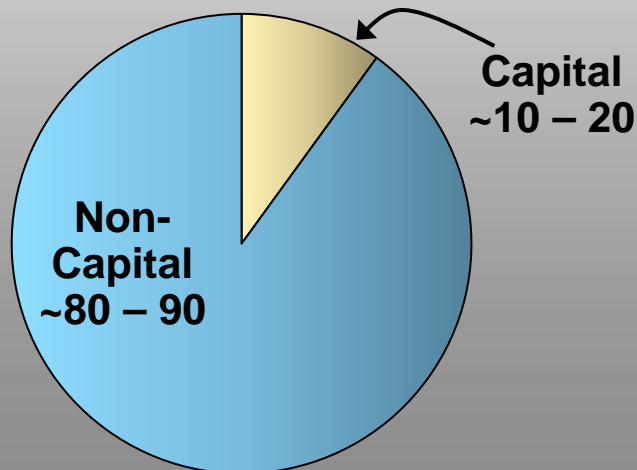
Targeted Savings Run Rate 2014E – 2016E; \$M (Excluding cost to achieve)



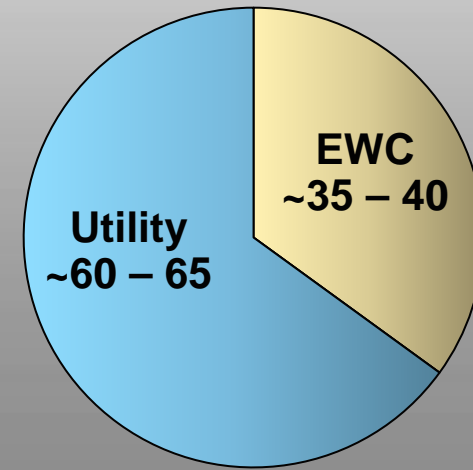
Savings Sources and Cost to Achieve

- Sources of savings
 - New organization design (expected to eliminate ~800 positions and reduce contractor spending)
 - Compensation and benefits
 - Procurement and other efforts to lower costs and improve productivity
- Cost to achieve
 - \$145M to \$185M
 - Majority expected in 2013

Estimated Capital / Non-Capital Split %



Estimated Business Segment Split %





Appendix II

Regulation G Reconciliations

Regulation G Reconciliations

**Table 1: Consolidated EPS
Reconciliation of GAAP to Non-GAAP Measures
3Q12 and 3Q13**

(Per share in U.S. \$)		3Q12	3Q13
As-Reported	(a)	1.89	1.34
Less Special Items			
<i>Utility</i>			
Transmission spin-merge expenses		(0.06)	(0.06)
HCM implementation expenses		–	(0.03)
<i>Entergy Wholesale Commodities</i>			
HCM implementation expenses		–	(0.01)
VY asset impairment / related charges		–	(0.97)
Total Special Items	(b)	(0.06)	(1.07)
Operational	(a)-(b)	1.95	2.41

Regulation G Reconciliations

Table 2: EPS Contribution by Business
Reconciliation of GAAP to Non-GAAP Measures
3Q12 and 3Q13

(Per share in U.S. \$)		3Q12	3Q13
<i>Utility</i>			
As-Reported	(a)	1.66	1.95
Less Special Items			
Transmission spin-merge expenses		(0.06)	(0.06)
HCM implementation expenses		–	(0.03)
Total Special Items	(b)	(0.06)	(0.09)
Operational	(a)-(b)	1.72	2.04
<i>Entergy Wholesale Commodities</i>			
As-Reported	(c)	0.49	(0.52)
Less Special Items			
HCM implementation expenses		–	(0.01)
VY asset impairment / related charges		–	(0.97)
Total Special Items	(d)	–	(0.98)
Operational	(c)-(d)	0.49	0.46

Regulation G Reconciliations

Table 3: Entergy Wholesale Commodities Operational Adjusted EBITDA

Reconciliation of GAAP to Non-GAAP Measures

3Q12, 3Q13, 2010 – 2012 (pre-tax)

(\$ in millions)

	3Q12	3Q13	2010	2011	2012
Net Income	87	(93)	489	492	40
Add back: interest expense	3	4	72	33	18
Add back: income tax expense	57	(107)	269	176	61
Add back: depreciation and amortization	29	55	163	179	176
Subtract: interest and investment income	20	21	171	99	105
Add back: decommissioning expense	29	32	107	81	72
Subtract: other than temporary impairment losses	–	–	(1)	–	–
Adjusted EBITDA	185	(130)	931	862	262
Add back: special item: HCM implementation expenses	–	3	–	–	–
Add back: special item: Vermont Yankee asset impairments / related charges	–	292	–	–	356
Add back: special item: Non-utility nuclear spin-off expenses	–	–	117	–	–
Operational Adjusted EBITDA	185	165	1,048	862	618

Regulation G Reconciliations

**Table 4: Non-Fuel O&M / Nuclear Refueling Outage Expenses
Reconciliation of GAAP to Non-GAAP Measures
2012 – 2013E (pre-tax)
(\$ in billions)**

		2012	2013E
As-Reported Non-Fuel O&M / Refueling Outage Expenses¹	(a)	3.29	3.5
<i>Less Special Items¹</i>			
Transmission spin-merge expenses		0.038	0.030
HCM implementation expenses		–	0.018
Total Special Items	(b)	0.038	0.048
Operational Non-Fuel O&M / Refueling Outage Expense	(a)-(b)	3.25	3.5

¹ Excludes special items for the VY asset impairments / related charges; reflects actuals reported through third quarter 2013 for all other special items (HCM implementation and transmission spin-merge expenses); i.e., table does not reflect estimations for any future special item expenses in fourth quarter 2013

Regulation G Reconciliations

**Table 5: Return on Average Common Equity – Reconciliation of GAAP to Non-GAAP Measures
2012**

(\$ in millions)		EAI	EGSL	ELL	EMI	ENOI	ETI	SERI	Utility ¹
As-reported earnings available to common stock	(a)	145.5	158.2	274.1	43.9	16.1	42.0	111.9	943.0
Add back:									
Preferred dividend requirement	(b)	6.9	0.8	7.0	2.8	1.0	–	–	17.3
Income taxes	(c)	94.8	52.6	(128.9)	58.7	7.2	33.1	77.1	49.3
As-reported income before income taxes	(d) = (a)+(b)+(c)	247.2	211.6	152.2	105.4	24.3	75.1	189.0	1,009.7
Less certain items (pre-tax):									
Transmission businesses spin-merge expenses	(e)	(13.3)	(4.7)	(6.7)	(7.6)	(0.9)	(4.8)	–	(38.1)
Weather	(f)	5.5	(6.9)	(8.3)	(5.8)	(2.1)	(7.0)	–	(24.6)
Regulatory credit for tax sharing agreement	(g)	–	(27.7)	(137.1)	–	–	–	–	(164.7)
Normalized income before taxes	(h) = (d)-(e)-(f)-(g)	255.0	250.9	304.3	118.9	27.3	86.8	189.0	1,237.1
State-specific standard income tax rate	(i)	39.2%	38.5%	38.5%	38.3%	38.5%	35.0%	38.3%	38.5%
Income tax at state-specific standard rate	(j) = (h)*(i)	100.0	96.5	117.1	45.5	10.5	30.4	72.3	476.3
Normalized earnings applicable to common stock	(k) = (h)-(j)-(b)	148.1	153.5	180.2	70.6	15.9	56.4	116.7	743.5
Average common equity	(l)	1,511.9	1,348.4	2,717.7	857.7	188.4	876.8	816.6	7,990.7
As-reported return on average common equity	(a)/(l)	9.6%	11.7%	10.1%	5.1%	8.5%	4.8%	13.7%	11.8%
Normalized return on average common equity	(k)/(l)	9.8%	11.4%	6.6%	8.2%	8.4%	6.4%	14.3%	9.3%

¹ Utility does not total to the sum of the legal entities presented due primarily to Entergy Louisiana Holdings income taxes, partially offset by an EGSL correction of regulatory asset for income taxes reflected at Utility but not at EGSL as the correction was presented at EGSL as revisions to its prior period financial statements