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**INVESTOR NEWS**

**Feb. 5, 2015**

# ENTERGY REPORTS FOURTH QUARTER AND FULL YEAR EARNINGS, INITIATES 2015 OPERATIONAL EARNINGS GUIDANCE

*Highlights: deployment of capital plan, sales growth to maintain rate advantage, progress at Indian Point*

NEW ORLEANS – Entergy Corporation (NYSE: ETR) reported fourth quarter 2014 EPS of $0.66 on an as-reported basis and $0.75 on an operational basis and full year EPS of $5.22 on an as-reported basis and $5.83 on an operational basis, as shown in Table 1. More detail on quarterly and full year results can be found beginning on page 2.

"Entergy delivered on its plan in 2014," said Chairman and CEO Leo Denault. "At the Utility, we began the deployment of our capital program via the proposed purchase of the Union Power Station and the start of commercial operations at Ninemile 6, the Utility's first self-build plant in three decades. We resolved two important rate cases, in Mississippi and Texas. And we did all this while keeping our rates low – about 20 percent below the national average across all classes. At EWC, we improved plant operations and made progress in resolving uncertainty at Indian Point. And our risk management and hedging activities delivered substantial value for our owners, particularly during periods of market volatility. As a result, we realized operational EPS growth of nearly nine percent, well above original guidance. Importantly, we also captured a top-quartile position on total shareholder return."

He continued, "This year, despite some challenges, we can say with confidence that the fundamentals of our business are strong. We have a compelling capital plan to strengthen our operations, and to meet a very real opportunity. We fully expect to continue to deliver on this plan in 2015, and years to come."

**Table 1: Consolidated Earnings – Reconciliation of GAAP to Non-GAAP Measures**
**Fourth Quarter and Year-to-Date 2014 vs. 2013**
**(Per share in U.S. $)**

| | Fourth Quarter | | | Year-to-Date | | |
|---|---|---|---|---|---|---|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| **As-Reported Earnings** | 0.66 | 0.82 | (0.16) | 5.22 | 3.99 | 1.23 |
| **Less Special Items** | (0.09) | (0.18) | 0.09 | (0.61) | (1.37) | 0.76 |
| **Operational Earnings** | 0.75 | 1.00 | (0.25) | 5.83 | 5.36 | 0.47 |
| *Weather Impact* | *0.05* | *0.11* | *(0.06)* | *0.07* | - | *0.07* |

## Operational Earnings Highlights for Fourth Quarter 2014

- Utility results were lower driven by increased non-fuel O&M expense, a higher effective income tax rate and an asset write-off; these decreases were partially offset by higher net revenue.
- EWC earnings decreased due to a fourth quarter 2013 gain on sale of the District Energy business and lower other income; these items were partially offset by higher net revenue.
- Parent & Other results improved due primarily to fourth quarter 2013 income tax expense associated with the EWC gain on sale.

Other business highlights include the following:

- Entergy initiated 2015 operational EPS guidance at $5.10 to $5.90, including updated assumptions for lower northeast power prices and effective income tax rates.
- The Utility announced two major investments – the Union CCGT and the Lake Charles Transmission Project.
- Ninemile 6, a 560 MW CCGT was place in service on December 24th. The project was completed under budget and ahead of schedule.
- A New York State appellate court ruled that Indian Point is grandfathered under the state's Coastal Management Program; New York State Department of State's motion for reargument or appeal is pending.

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A teleconference will be held at 9 a.m. CST on Thursday, Feb. 5, 2015, to discuss Entergy's fourth quarter and full year 2014 earnings announcement and the company's financial performance. The teleconference may be accessed by visiting Entergy's website at www.entergy.com or by dialing (855) 893-9849, conference ID 62430843, no more than 15 minutes prior to the start of the call. The presentation slides are also posted to Entergy's website concurrent with this release, which was issued before market open on the day of the call. A replay of the teleconference will be available on Entergy's website at www.entergy.com and by telephone. The telephone replay will be available through Feb. 12, 2015, by dialing (855) 859-2056, conference ID 62430843. This release and presentation slides are also available on the Entergy Investor Relations mobile web app at enter.gy/ir.

## I. Consolidated Results

### Consolidated Earnings

Table 2 provides a comparative summary of consolidated EPS for fourth quarter and year-to-date 2014 versus 2013, including a reconciliation of GAAP as-reported earnings to non-GAAP operational earnings. A detailed discussion of the factors driving quarterly and year-to-date results at each business segment follows.

**Table 2: Consolidated Earnings – Reconciliation of GAAP to Non-GAAP Measures**
**Fourth Quarter and Year-to-Date 2014 vs. 2013 (see Appendix D for definitions of certain measures)**
**(Per share in U.S. $)**

| | Fourth Quarter | | | Year-to-Date | | |
|---|---|---|---|---|---|---|
| | **2014** | **2013** | **Change** | **2014** | **2013** | **Change** |
| ***As-Reported*** | | | | | | |
| Utility | 0.60 | 0.90 | (0.30) | 4.60 | 4.64 | (0.04) |
| EWC | 0.31 | 0.24 | 0.07 | 1.62 | 0.24 | 1.38 |
| Parent & Other | (0.25) | (0.32) | 0.07 | (1.00) | (0.89) | (0.11) |
| **Consolidated As-Reported Earnings** | **0.66** | **0.82** | **(0.16)** | **5.22** | **3.99** | **1.23** |
| ***Less Special Items*** | | | | | | |
| Utility | (0.01) | 0.04 | (0.05) | (0.04) | (0.16) | 0.12 |
| EWC | (0.08) | (0.24) | 0.16 | (0.57) | (1.23) | 0.66 |
| Parent & Other | - | 0.02 | (0.02) | - | 0.02 | (0.02) |
| **Consolidated Special Items** | **(0.09)** | **(0.18)** | **0.09** | **(0.61)** | **(1.37)** | **0.76** |
| ***Operational*** | | | | | | |
| Utility | 0.61 | 0.86 | (0.25) | 4.64 | 4.80 | (0.16) |
| EWC | 0.39 | 0.48 | (0.09) | 2.19 | 1.47 | 0.72 |
| Parent & Other | (0.25) | (0.34) | 0.09 | (1.00) | (0.91) | (0.09) |
| **Consolidated Operational Earnings** | **0.75** | **1.00** | **(0.25)** | **5.83** | **5.36** | **0.47** |
| *Weather Impact* | *0.05* | *0.11* | *(0.06)* | *0.07* | - | *0.07* |

Detailed earnings variance analyses are included in Appendix A-1 and Appendix A-2 to this release. In addition, Appendix A-3 provides details of special items shown in Table 2 above.

### Consolidated Operating Cash Flow

Entergy's operating cash flow in fourth quarter 2014 was $998 million compared to $990 million in fourth quarter 2013. Intercompany income tax payments contributed to the line of business variances, but netted to a smaller number at the consolidated level.

For the year, Entergy's operating cash flow was $3,890 million in 2014 versus $3,189 million in 2013. The major drivers for the year-over-year increase included:

- Higher EWC and Utility net revenue,
- The receipt of $310 million proceeds to reimburse Hurricane Isaac costs in third quarter 2014,
- Lower income tax payments (period-over-period intercompany income tax payments contributed to the line of business variances, but netted to a smaller number at the consolidated level) and
- Spending in 2013 related to the generator stator incident at ANO.

The increase was partially offset by higher pension contributions, receipt of proceeds from the DOE in second and third quarters 2013 resulting from litigation regarding storage of spent nuclear fuel and higher spending on nuclear refueling outages.

Table 3 provides the components of operating cash flow contributed by each business with current quarter and year-to-date comparisons.

**Table 3: Consolidated Operating Cash Flow**
**Fourth Quarter and Year-to-Date 2014 vs. 2013**

**(U.S. $ in millions)**

| | Fourth Quarter | | | Year-to-Date | | |
|---|---|---|---|---|---|---|
| | **2014** | **2013** | **Change** | **2014** | **2013** | **Change** |
| Utility | 1,076 | 906 | 170 | 3,319 | 2,208 | 1,111 |
| EWC | 178 | 195 | (17) | 1,034 | 730 | 304 |
| Parent & Other | (256) | (111) | (145) | (463) | 251 | (714) |
| **Total Operating Cash Flow** | **998** | **990** | **8** | **3,890** | **3,189** | **701** |

Totals may not foot due to rounding.

## II. Utility

In fourth quarter 2014, Utility earnings were $0.60 per share on an as-reported basis and $0.61 per share on an operational basis, compared to fourth quarter 2013 as-reported EPS of $0.90 and operational EPS of $0.86. The quarter-over-quarter decrease in operational EPS was driven by higher non-fuel O&M, a higher effective income tax rate and an asset write-off, partially offset by increased net revenue. Fourth quarter 2014 results included a write-off stemming from some regulatory uncertainty regarding the Waterford 3 steam generator replacement prudence review. That issue is still pending before the LPSC.

Non-fuel O&M was higher quarter-over-quarter reflecting increased nuclear and fossil generation spending, a portion of which was related to quarterly timing variances. MISO RTO administration fees, energy efficiency spending and storm reserve accruals were also higher (these items had offsets in net revenue). These expense increases were partially offset by lower compensation and benefits expenses.

Utility net revenue was higher than the same quarter in the prior year. The effect of rate adjustments and weather-adjusted sales growth contributed to the increase. A portion of the variance attributable to rate adjustments was offset in other line items outside of net revenue, including non-fuel O&M. Weather had a positive effect in both periods, but was less favorable in fourth quarter 2014 than fourth quarter 2013.

Billed retail sales increased 2.4 percent on a weather-adjusted basis. The increase was attributable largely to 6.7 percent growth in the industrial customer class. The large chemicals segment drove approximately one-third of total industrial growth, due largely to the expansion of a chlor-alkali customer. Petroleum refining also saw solid quarter-over-quarter growth. Small industrials also contributed to the increase.

Retail electric sales in billed GWhs by customer class are summarized in Table 4. Fourth quarter 2014 sales reflected the following:

- Residential sales, on a weather-adjusted basis, decreased (1.4) percent compared to fourth quarter 2013.
- Weather-adjusted commercial and governmental sales increased 0.4 percent quarter over quarter.
- Industrial sales in the fourth quarter increased 6.7 percent compared to the same quarter of 2013.

For the year 2014, the Utility earned $4.60 per share on an as-reported basis and $4.64 per share on an operational basis, compared to $4.64 per share on an as-reported basis and $4.80 per share on an operational basis in 2013. There were several key drivers for the year-over-year decrease. The effective income tax rate for the Utility was higher due largely to income tax items in 2013. Non-fuel O&M also increased in 2014 versus 2013. In addition to the Waterford 3 write-off noted above, third quarter 2014 results included a regulatory charge related to the settlement of EMI's general rate case. Higher interest and decommissioning expenses also contributed to the decline.

These decreases were partially offset by higher net revenue due largely to price and sales growth, including the effects of weather. A portion of the price variance was offset in other line items outside of net revenue, including non-fuel O&M.

For the year, billed retail sales increased 2.3 percent on a weather-adjusted basis. The increase was attributable largely to 5.0 percent growth in the industrial customer class. Three segments – chemicals, petroleum refining and pulp and paper – provided nearly 60 percent of the year's total industrial growth. The increases mostly came from existing customers, including expansions and the effects of outages. New customers accounted for approximately 7 percent of the total industrial increase.

Table 4 provides a comparative summary of Utility operational performance measures.

**Table 4: Utility Operational Performance Measures**
**Fourth Quarter and Year-to-Date 2014 vs. 2013** **(see Appendix D for definitions of certain measures)**

| | Fourth Quarter | | | | Year-to-Date | | | |
|---|---|---|---|---|---|---|---|---|
| | 2014 | 2013 | % Change | % Weather Adjusted | 2014 | 2013 | % Change | % Weather Adjusted |
| GWh billed | | | | | | | | |
| Residential | 7,770 | 8,089 | (3.9)% | (1.4)% | 35,932 | 35,169 | 2.2% | 0.1% |
| Commercial and governmental | 7,583 | 7,647 | (0.8)% | 0.4% | 31,255 | 30,959 | 1.0% | 1.1% |
| Industrial | 11,087 | 10,389 | 6.7% | 6.7% | 43,723 | 41,653 | 5.0% | 5.0% |
| Total Retail Sales | 26,440 | 26,125 | 1.2% | 2.4% | 110,910 | 107,781 | 2.9% | 2.3% |
| Wholesale | 3,105 | 1,133 | 174.1% | | 9,462 | 3,020 | 213.3% | |
| Total Sales | 29,545 | 27,258 | 8.4% | | 120,372 | 110,801 | 8.6% | |
| Non-fuel O&M per MWh (a) | $22.48 | $21.99 | 2.3% | | $19.79 | $20.98 | (5.7)% | |
| Number of electric retail customers | | | | | | | | |
| Residential | | | | | 2,409,732 | 2,395,267 | 0.6% | |
| Commercial and governmental | | | | | 362,381 | 359,140 | 0.9% | |
| Industrial | | | | | 46,177 | 45,789 | 0.8% | |
| Total Retail Customers | | | | | 2,818,290 | 2,800,196 | 0.6% | |

(a) Fourth quarter and year-to-date 2013 excluded the special item associated with the proposed spin-merge of the transmission business. Fourth quarter and year-to-date 2013 and 2014 excluded the special item for HCM implementation expenses.

See webcast presentation appendix slides for information on select regulatory cases.

## III. EWC

EWC operational adjusted EBITDA was $183 million in fourth quarter 2014, compared to $133 million in the same period a year ago, as shown in Table 5. The quarter-over-quarter increase was due to higher net revenue partially offset by the gain on sale of the District Energy business in fourth quarter 2013.

The higher EWC net revenue reflected a 20 percent higher realized price for EWC's nuclear fleet, at $53 per MWh in fourth quarter 2014 compared to $44 per MWh in the prior period. The higher realized price was driven largely by mark-to-market activity, which was negative last year and positive in the current quarter. Quarter-over quarter, lower energy pricing and higher capacity pricing netted to a slight negative. Partially offsetting the price variance was lower nuclear production. The nuclear capacity factor decreased to 95 percent in the current quarter from 97 percent a year ago due to planned activities including the ramp down of VY and seven refueling outage days at FitzPatrick compared to no refueling outages in fourth quarter 2013.

For the year, EWC operational adjusted EBITDA was $950 million compared to $553 million in 2013. Drivers for the year-over-year increase included higher net revenue and lower non-fuel O&M. Partially offsetting was the 2013 gain on sale of District Energy.

Net revenue in 2014 versus 2013 reflected benefits from EWC's asymmetric hedging strategy and focus on operational improvements. Energy and capacity pricing were higher, including significantly higher realized wholesale energy prices in first quarter 2014. Mark-to-market revenues from hedging activity also contributed. Nuclear volume also increased with a 91 percent capacity factor for the year compared to 89 percent in 2013, driven by approximately 90 fewer forced outage days, partially offset by an increase in refueling outage days and the planned ramp down for VY.

**Table 5: EWC Operational Adjusted EBITDA – Reconciliation of GAAP to Non-GAAP Measures**
**Fourth Quarter and Year-to-Date 2014 vs. 2013 (see Appendix D for definitions of certain measures)**
**($ in millions)**

| | Fourth Quarter | | | Year-to-Date | | |
|---|---|---|---|---|---|---|
| | **2014** | **2013** | **Change** | **2014** | **2013** | **Change** |
| Net income | 58 | 42 | 16 | 295 | 43 | 252 |
| Add back: interest expense | 5 | 5 | – | 17 | 16 | 1 |
| Add back: income tax expense | 36 | (12) | 48 | 177 | (77) | 254 |
| Add back: depreciation and amortization | 63 | 61 | 2 | 276 | 216 | 60 |
| Subtract: interest and investment income | 37 | 66 | (29) | 114 | 138 | (24) |
| Add back: decommissioning expense | 38 | 33 | 5 | 142 | 125 | 17 |
| **Adjusted EBITDA** | **162** | **63** | **99** | **792** | **185** | **607** |
| Add back: special item for HCM implementation expenses (pre-tax) | 1 | 19 | (18) | 3 | 24 | (21) |
| Add back: special item resulting from the decision to close VY (pre-tax) | 20 | 52 | (32) | 154 | 343 | (189) |
| **Operational adjusted EBITDA** | **183** | **133** | **50** | **950** | **553** | **397** |

Totals may not foot due to rounding.

EWC as-reported results were $0.31 per share on an as-reported basis and $0.39 per share on an operational basis for fourth quarter 2014, compared to fourth quarter 2013 as-reported earnings of $0.24 per share and operational earnings of $0.48 per share. The decrease in operational earnings was driven by lower other income. Fourth quarter 2013 and 2014 results included realized decommissioning trust earnings, which are directly reinvested into the trust funds; the benefit in fourth quarter 2014 was less than the benefit in 2013. This decrease was partially offset by higher operational adjusted EBITDA.

For the year, EWC EPS were $1.62 on an as-reported basis and $2.19 on an operational basis, compared to as-reported earnings of $0.24 per share and operational earnings of $1.47 per share in 2013. The year-over-year increase in operational earnings was driven by higher operational adjusted EBITDA. Higher depreciation and decommissioning expenses, a higher effective income tax rate and lower other income provided a partial offset.

Table 6 provides a comparative summary of EWC operational performance measures.

**Table 6: EWC Operational Performance Measures**
**Fourth Quarter and Year-to-Date 2014 vs. 2013 (see Appendix D for definitions of certain measures)**

| | Fourth Quarter | | | Year-to-Date | | |
|---|---|---|---|---|---|---|
| | **2014** | **2013** | **% Change** | **2014** | **2013** | **% Change** |
| Owned capacity (MW) (b) | 6,068 | 6,068 | – | 6,068 | 6,068 | – |
| GWh billed | 11,550 | 11,938 | (3.3)% | 44,424 | 45,127 | (1.6)% |
| Net revenue ($ millions) | 521 | 432 | 20.6% | 2,224 | 1,802 | 23.4% |
| Average realized revenue per MWh | $53.64 | $45.05 | 19.1% | $60.84 | $50.86 | 19.6% |
| Non-fuel O&M per MWh (c) | $25.78 | $25.10 | 2.7% | $25.34 | $25.32 | 0.1% |
| | | | | | | |
| EWC Nuclear Fleet | | | | | | |
| Capacity factor | 95% | 97% | (2.1)% | 91% | 89% | 2.2% |
| GWh billed | 10,635 | 10,858 | (2.1)% | 40,253 | 40,167 | 0.2% |
| Average realized revenue per MWh | $53.17 | $44.15 | 20.4% | $60.35 | $50.15 | 20.3% |
| Production cost per MWh (c) | $26.18 | $25.37 | 3.2% | $26.44 | $26.35 | 0.3% |
| Refueling outage days | | | | | | |
| FitzPatrick | 7 | – | | 44 | – | |
| IP2 | – | – | | 24 | – | |
| IP3 | – | – | | – | 28 | |
| Palisades | – | – | | 56 | – | |
| Pilgrim | – | – | | – | 45 | |
| VY | – | – | | – | 27 | |

(b) Fourth quarter and year-to-date 2014 include capacity for VY, which was retired in December 2014 (605 MW).
(c) Fourth quarter and year-to-date 2013 and 2014 excluded the effects of the special item for HCM implementation expenses and special items in non-fuel O&M resulting from the decision to close VY.

Table 7 provides information on current forward capacity and generation contracts for EWC's fleet. Positions that are no longer classified as hedges are netted in the percent of planned generation under contract. Table 7 also provides total energy and capacity revenue projections using market prices as of Dec. 31, 2014, except for the currently illiquid NYISO LHV capacity zone where internal projections are used. EWC uses a combination of forward physical and financial contracts including swaps, collars and put and/or call options to manage certain risks of that business including forward commodity price as well as operational and liquidity risks. Certain hedge volumes have price downside and upside relative to market price movements. The contracted minimum, current expected value and sensitivities are provided to show potential variations. The sensitivities may not reflect the total upside potential from higher market prices. Information contained in Table 7 represents projections at a point in time and will vary over time based on numerous factors, such as future market prices, contracting activities and generation.

**Table 7: EWC Capacity and Generation**
**2015 through 2019 (see Appendix D for definitions of certain measures)**
**(Based on market prices as of Dec. 31, 2014)** (d)

| | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|---|---|---|---|---|
| ***EWC Nuclear Portfolio*** | | | | | |
| Energy | | | | | |
| Planned TWh of generation | 35 | 36 | 35 | 35 | 36 |
| Percent of planned generation under contract | | | | | |
| Unit-contingent | 47% | 23% | 14% | 14% | 16% |
| Unit-contingent with availability guarantees | 18% | 17% | 18% | 3% | 3% |
| Firm LD | 40% | 34% | 7% | - | - |
| Offsetting positions | (19)% | - | - | - | - |
| Total | 86% | 74% | 39% | 17% | 19% |
| Average revenue per MWh on contracted volumes | | | | | |
| Minimum | $47 | $47 | $48 | $56 | $57 |
| Expected based on current market prices | $48 | $49 | $50 | $56 | $57 |
| Sensitivity: -/+ $10 per MWh market price change | $47 – $50 | $47 – $53 | $49 – $53 | $56 | $57 |
| Capacity | | | | | |
| Planned net MW in operation | 4,406 | 4,406 | 4,406 | 4,406 | 4,406 |
| Percent of capacity sold forward | | | | | |
| Bundled capacity and energy contracts | 18% | 18% | 18% | 18% | 18% |
| Capacity contracts | 30% | 15% | 16% | 7% | - |
| Total | 48% | 33% | 34% | 25% | 18% |
| Average revenue under contract per kW-month (applies to capacity contracts only) | $3.9 | $3.4 | $5.6 | $7.0 | - |
| Total Nuclear Energy and Capacity Revenues | | | | | |
| Expected sold and market total revenue per MWh | $53 | $50 | $50 | $51 | $53 |
| Sensitivity: -/+ $10 per MWh market price change | $51 – $56 | $46 – $56 | $44 – $57 | $43 – $60 | $45 – $61 |
| ***EWC Non-Nuclear Portfolio*** | | | | | |
| Energy | | | | | |
| Planned TWh of generation | 5 | 6 | 6 | 6 | 6 |
| Percent of planned generation under contract | | | | | |
| Cost-based contracts | 38% | 36% | 34% | 34% | 34% |
| Firm LD | 7% | 7% | 7% | 7% | 7% |
| Total (e) | 45% | 43% | 41% | 41% | 41% |
| Capacity | | | | | |
| Planned net MW in operation | 1,052 | 1,052 | 977 | 977 | 977 |
| Percent of capacity sold forward | | | | | |
| Cost-based contracts | 24% | 24% | 26% | 26% | 26% |
| Bundled capacity and energy contracts | 8% | 8% | 8% | 8% | 8% |
| Capacity contracts | 54% | 53% | 57% | 24% | - |
| Total | 86% | 85% | 91% | 58% | 34% |
| Total Non-Nuclear Net Revenue | | | | | |
| Expected portfolio net revenue in $ millions | $80 | $89 | $110 | $136 | $144 |

(d) Assumes uninterrupted normal operation at all operational nuclear plants. NRC license renewal applications are in process for both Indian Point units; at midnight on 9/28/13, IP2 entered the period of extended operations under its current license and the current license for IP3 expires 12/12/15.

(e) The percentage sold assumes completion of the necessary transmission upgrades required for the approved transmission rights.

## IV. Parent & Other

Parent & Other reported a loss of $(0.25) per share on an as-reported and operational basis for fourth quarter 2014 compared to a fourth quarter 2013 as-reported loss of $(0.32) per share and an operational loss of $(0.34) per share. The period-over-period increase in operational results was due to income tax expense on the fourth quarter 2013 EWC District Energy sale.

For the year, Parent & Other reported a loss of $(1.00) per share on an as-reported and an operational basis in 2014. This compared to a loss of $(0.89) per share on an as-reported basis and $(0.91) per share on an operational basis in 2013. The year-over-year decrease in operational results was due largely to higher income tax expense, offset by the prior year tax on the EWC District Energy sale noted above. Effects of some intercompany transactions also contributed to the decrease.

## V. 2015 Earnings Guidance

Entergy is initiating 2015 operational earnings guidance in the range of $5.10 to $5.90 per share. Year-over-year changes are shown as point estimates and are applied to the 2014 operational EPS to compute the 2015 guidance midpoint. Drivers for the 2015 operational earnings guidance range are listed separately. Because there is a range of possible outcomes associated with each earnings driver, a range is applied to the guidance midpoint to produce Entergy's guidance range. Entergy's 2015 operational earnings guidance is detailed in Table 8 below.

**Table 8: 2015 Operational EPS Guidance**

**(Per share in U.S. $) – Prepared February 2015**

| Segment | Description of Drivers | 2014 Operational EPS | Expected Change | 2015 Guidance Midpoint | 2015 Guidance Range |
|---|---|---|---|---|---|
| **Utility** | **2014 Operational EPS** | **4.64** | | | |
| | Adjustment to normalize weather | | (0.07) | | |
| | Increased net revenue due to retail sales growth and rate changes | | 0.55 | | |
| | Asset write-offs in 2014 | | 0.28 | | |
| | Increased non-fuel O&M expense | | (0.15) | | |
| | Increased depreciation expense | | (0.25) | | |
| | Increased interest expense | | (0.15) | | |
| | Lower effective income tax rate | | 0.95 | | |
| | Other | | (0.10) | | |
| | **Subtotal** | **4.64** | **1.06** | **5.70** | |
| **Entergy Wholesale Commodities** | **2014 Operational EPS** | **2.19** | | | |
| | Decreased contribution from VY (effects of VY excluded from other line items) | | (0.20) | | |
| | Decreased net revenue due primarily to lower energy and capacity pricing for nuclear assets as well as the effects of mark-to-market activity | | (0.80) | | |
| | Increased non-fuel O&M expense | | (0.25) | | |
| | Increased depreciation and decommissioning expenses | | (0.15) | | |
| | Higher effective income tax rate | | (0.15) | | |
| | Other | | 0.06 | | |
| | | **2.19** | **(1.49)** | **0.70** | |
| **Parent & Other** | **2014 Operational EPS** | **(1.00)** | | | |
| | Lower income tax expense | | 0.20 | | |
| | Other | | (0.10) | | |
| | **Subtotal** | **(1.00)** | **0.10** | **(0.90)** | |
| **Consolidated Operational** | **2015 Operational EPS Guidance Range** | **5.83** | **(0.33)** | **5.50** | **5.10 – 5.90** |

Key assumptions supporting 2015 operational earnings guidance are as follows:

**Utility**

- Normal weather
- Retail sales growth around 2.7 percent on a weather-adjusted basis, including 4.4 percent growth in the industrial segment (sales growth approximately half of the total net revenue increase)
- Rate changes, including placing the Ninemile 6 CCGT in service and in rates, full year of ETI, EMI and ELL rate case adjustments as well as ETI distribution rider, net of the effects of declining rate base at SERI
- Increased non-fuel O&M expense due largely to higher compensation and benefits costs (largely pension)
    - Increase in Utility pension and OPEB expense approximately $75 million pre-tax
- Increased depreciation expense associated with capital investment and higher depreciation rates at EMI (offset in net revenue)
- Lower effective income tax rate (Utility effective income tax rate estimated at approximately 23 percent)

**Entergy Wholesale Commodities**

- EWC earnings decline attributable to VY shutdown (all other assumptions exclude effects of VY); VY's contribution to 2014 operational earnings, which closed at the end of 2014, was approximately $40 million
- Approximately 40 TWh of output for the total fleet, reflecting an approximate 92 percent nuclear capacity factor; includes 30-day scheduled refueling outages in 2015 (IP3 and Pilgrim in Spring and Palisades in Fall)
- Approximately $53 per MWh average realized price for EWC-nuclear fleet's total energy and capacity revenues, using published market prices at Dec. 31, 2014
    - Approximately $41 per MWh average market price on 14 percent unsold energy volumes
    - $4.8 per kW-month average capacity price on 52 percent unsold capacity
- Nuclear fuel expense around $6.4 per MWh
- Non-fuel O&M around $25.6 per MWh
    - Increase in EWC pension and OPEB expense approximately $25 million pre-tax
    - Includes combustion inspection outage at RISEC
- Increased decommissioning expense, reflecting accretion of asset retirement obligation
- Increased depreciation expense due to higher depreciable plant balances
- Higher effective income tax rate (EWC effective income tax rate estimated at approximately 44 percent)

**Other**

- 2015 average fully diluted shares outstanding of approximately 180 million
- Overall effective income tax rate of 23 percent
- Pension discount rate of 4.27 percent

Operational earnings guidance for 2015 should be considered in association with earnings sensitivities as shown in Table 9. These sensitivities illustrate the estimated change in operational EPS resulting from changes in various revenue and expense drivers. Traditionally, the most significant variables for earnings drivers are retail sales for the Utility and energy prices for EWC.

Estimated annual impacts shown in Table 9 are intended to be indicative rather than precise guidance.

**Table 9: 2015 Earnings Sensitivities**

**(Per share in U.S. $) – Prepared February 2015**

| Variable | 2015 Guidance Assumption | Description of Change | Estimated Annual Impact |
|---|---|---|---|
| **Utility** | | | |
| Retail sales growth | | | |
| Residential | Around 2.7% retail sales growth on a weather adjusted basis, largely driven by 4.4% industrial growth | 1% change in Residential MWh sold | -/+ 0.07 |
| Commercial/Governmental | | 1% change in Comm/Govt MWh sold | -/+ 0.04 |
| Industrial | | 1% change in Industrial MWh sold | -/+ 0.02 |
| Rate base | Growing rate base | $100 million change in rate base | -/+0.03 |
| ROE | Authorized regulatory ROEs | 100 basis point change in allowed ROE | -/+ 0.44 |
| Non-fuel O&M expense | Higher including lower pension discount rate | 1% change in expense | +/- 0.08 |
| **EWC** | | | |
| Nuclear capacity factor | 92% capacity factor | 1% change in capacity factor | -/+ 0.05 |
| EWC revenue (energy) | For nuclear portfolio, $48/MWh average price on 86% contracted volume and $41/MWh average price on 14% unsold volume; $80M non-nuclear net revenue | $10/MWh market price change | (0.27)/+ 0.40 |
| EWC revenue (capacity) | $4.8/kW-month average capacity price on 52% unsold nuclear capacity | $0.50/kW-month change in capacity price on nuclear capacity | -/+ 0.05 |
| Non-fuel O&M expense | Higher including lower pension discount rate as well as other increases | 1% change in expense | +/- 0.04 |
| Nuclear Outage (lost revenue only) | 92% capacity factor, including scheduled refueling outages for three EWC nuclear units | 1,000 MW plant for 10 days at average portfolio energy price of $48/MWh for contracted volumes and $41/MWh for unsold volumes in 2015 (assuming no resupply option exercise) | (0.03)/n/a |
| **Consolidated** | | | |
| Interest expense | Higher debt outstanding balances | 1% change in interest rate on $1 billion debt | +/- 0.03 |
| Effective income tax rate | 23% effective income tax rate | 1% change in overall effective income tax rate | +/- 0.07 |

## VI. Appendices

Five appendices are presented in this section as follows:

- Appendix A includes EPS variance analysis and detail on special items that relate to the current quarter and year-to-date results.
- Appendix B provides a summary of planned capital expenditures for 2015 through 2017.
- Appendix C provides financial metrics for both current and historical periods. In addition, historical financial and operating performance metrics are included for the trailing eight quarters.
- Appendix D provides definitions of the operational performance measures, GAAP and non-GAAP financial measures and abbreviations or acronyms that are used in this release.
- Appendix E provides a reconciliation of GAAP to non-GAAP financial measures used in this release.

## A. Variance Analysis and Special Items

Appendix A-1 and Appendix A-2 provide details of fourth quarter and year-to-date 2014 versus 2013 as-reported and operational earnings variance analysis for Utility, EWC, Parent & Other and Consolidated.

### Appendix A-1: As-Reported and Operational EPS Variance Analysis Fourth Quarter 2014 vs. 2013

**(Per share in U.S. $, sorted in consolidated operational column, most to least favorable)**

| | Utility | | | EWC | | | Parent & Other | | | Consolidated | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | As-Reported | Opera-tional | | As-Reported | Opera-tional | | As-Reported | Opera-tional | | As-Reported | Opera-tional |
| **2013 earnings** | **0.90** | **0.86** | | **0.24** | **0.48** | | **(0.32)** | **(0.34)** | | **0.82** | **1.00** |
| Net revenue | 0.11 | 0.13 | (f) | 0.31 | 0.31 | (g) | (0.02) | (0.02) | | 0.40 | 0.42 |
| Depreciation/ amortization expense | 0.04 | 0.04 | | – | – | | – | – | | 0.04 | 0.04 |
| Taxes other than income taxes | 0.04 | 0.03 | | (0.01) | – | | – | – | | 0.03 | 0.03 |
| Share effect | (0.01) | (0.01) | | – | – | | – | – | | (0.01) | (0.01) |
| Interest expense and other charges | (0.02) | (0.02) | | – | – | | – | – | | (0.02) | (0.02) |
| Decommissioning expense | (0.01) | (0.01) | | (0.02) | (0.02) | | – | – | | (0.03) | (0.03) |
| Asset write-off and impairments | (0.02) | (0.05) | (h) | 0.13 | – | (i) | 0.01 | – | | 0.12 | (0.05) |
| Income taxes – other | (0.25) | (0.11) | (j) | (0.04) | (0.04) | | – | 0.03 | | (0.29) | (0.12) |
| Other income (deductions) – other | (0.03) | (0.03) | | (0.09) | (0.09) | (k) | (0.03) | (0.03) | | (0.15) | (0.15) |
| Gain on sale of business | – | – | | (0.25) | (0.25) | (l) | 0.10 | 0.10 | (l) | (0.15) | (0.15) |
| Non-fuel O&M | (0.15) | (0.22) | (m) | 0.04 | – | | 0.01 | 0.01 | | (0.10) | (0.21) |
| **2014 earnings** | **0.60** | **0.61** | | **0.31** | **0.39** | | **(0.25)** | **(0.25)** | | **0.66** | **0.75** |

### Appendix A-2: As-Reported and Operational EPS Variance Analysis Year-to-Date Fourth Quarter 2014 vs. 2013

**(Per share in U.S. $, sorted in consolidated operational column, most to least favorable)**

| | Utility | | | EWC | | | Parent & Other | | | Consolidated | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | As-Reported | Opera-tional | | As-Reported | Opera-tional | | As-Reported | Opera-tional | | As-Reported | Opera-tional |
| **2013 earnings** | **4.64** | **4.80** | | **0.24** | **1.47** | | **(0.89)** | **(0.91)** | | **3.99** | **5.36** |
| Net revenue | 0.73 | 0.75 | (f) | 1.45 | 1.45 | (g) | (0.06) | (0.06) | (n) | 2.12 | 2.14 |
| Preferred dividend requirements | – | – | | (0.01) | (0.01) | | 0.01 | 0.01 | | – | – |
| Taxes other than income taxes | – | (0.01) | | (0.01) | – | | – | – | | (0.01) | (0.01) |
| Share effect | (0.04) | (0.04) | | (0.01) | (0.01) | | – | – | | (0.05) | (0.05) |
| Interest expense and other charges | (0.08) | (0.08) | (o) | – | – | | – | – | | (0.08) | (0.08) |
| Non-fuel O&M | 0.05 | (0.19) | (m) | 0.02 | 0.06 | (p) | 0.03 | 0.03 | | 0.10 | (0.10) |
| Decommissioning expense | (0.05) | (0.05) | (q) | (0.06) | (0.06) | (r) | – | – | | (0.11) | (0.11) |
| Other income (deductions) – other | 0.03 | 0.03 | | (0.08) | (0.08) | (k) | (0.07) | (0.07) | (s) | (0.12) | (0.12) |
| Gain on sale of business | – | – | | (0.25) | (0.25) | (l) | 0.10 | 0.10 | (l) | (0.15) | (0.15) |
| Depreciation/ amortization expense | 0.01 | 0.01 | | (0.21) | (0.21) | (t) | – | – | | (0.20) | (0.20) |
| Asset write-off and impairments | (0.25) | (0.28) | (h) | 0.71 | – | (i) | 0.01 | – | | 0.47 | (0.28) |
| Income taxes – other | (0.44) | (0.30) | (j) | (0.17) | (0.17) | (u) | (0.13) | (0.10) | (v) | (0.74) | (0.57) |
| **2014 earnings** | **4.60** | **4.64** | | **1.62** | **2.19** | | **(1.00)** | **(1.00)** | | **5.22** | **5.83** |

(f) The current quarter and year-to-date increases reflected pricing adjustments from rate actions. A portion of the price difference was for recovery of costs outside of net revenue. Sales growth on a weather-adjusted basis also contributed to the increases. For the quarter, the impact of weather partially offset the increases while weather had a favorable effect on a year-to-date basis. A portion of the year-to-date variance was attributable to higher regulatory credits recorded for the difference between asset retirement obligation-related expenses and decommissioning trust earnings plus asset retirement obligation-related costs collected in revenue. Also contributing to the higher regulatory credits was an adjustment to realign the asset retirement regulatory asset with regulatory treatment.

***Utility As-Reported Net Revenue Variance Analysis 2014 vs. 2013 ($ EPS)***

| | Fourth Quarter | Year-to-Date |
|---|---|---|
| Weather | (0.06) | 0.07 |
| Sales growth/pricing | 0.17 | 0.52 |
| Other | – | 0.14 |
| Total | 0.11 | 0.73 |

(g) The quarter-over-quarter increase was driven largely by favorable mark-to-market activity in fourth quarter 2014 compared to negative mark-to-market activity in the prior period. The mark-to-market variance for the full year also included a positive variance in first quarter 2014. The year-to-date increase also reflected higher realized energy and capacity prices for EWC's nuclear fleet. A higher nuclear capacity factor also contributed, reflecting fewer forced outage days partially offset by an increase in refueling days and the ramp down of VY.

(h) The decrease in the current quarter was attributable to a $16 million ($10.5 million after-tax) write-off recorded in fourth quarter 2014 because of the uncertainty associated with the resolution of the Waterford 3 replacement steam generator project prudence review. The year-to-date variance also included a charge associated with the EMI rate case settlement recorded in third quarter 2014.

(i) The as-reported increases in the current quarter and year-to-date periods were primarily a result of the decision to shut down VY in late 2014. The current quarter increase reflected fourth quarter 2013 expenses which resulted from the settlement agreement reached with the State of Vermont. The year-to-date variance included the net effect of two charges. In third quarter 2013, the company recorded a non-cash impairment of the carrying values of VY and related assets to their fair value, in accordance with GAAP, and other related charges. In third quarter 2014, the company recorded additional impairment charges, which was the result of an updated decommissioning cost study completed during the quarter. The charges in 2013 were larger than the charges in the current year.

(j) The decrease in the current quarter was due to income tax expense adjustments in fourth quarter 2013. The decrease in the year-to-date period also included favorable interest settlements and a state tax benefit in 2013. Partially offsetting was an approximately $10 million state income tax benefit resulting from Act 55 storm securitization in third quarter 2014. The as-reported decreases also included a fourth quarter 2013 tax benefit associated with the ITC transaction.

(k) The current quarter and year-to-date decreases were due primarily to lower realized earnings on decommissioning trusts.

(l) The variances in the current quarter and year-to-date periods are attributable to the effects from the fourth quarter 2013 sale of the District Energy business. The total pre-tax gain was realized at EWC, while the income tax effect was realized at Parent & Other.

(m) The current quarter and year-to-date decreases were attributable to several factors including increases in nuclear generation spending. New MISO RTO administration fees (partially offset in net revenue) and higher energy efficiency spending and storm accruals (offset by net revenue increases). The decreases were partially offset by lower compensation and benefits costs due primarily to fewer employees and lower post-retirement benefit costs. Fossil spending was a driver for the quarter-over-quarter increase (primarily timing). The as-reported variances included the 2013 expenses for the planned spin-merge of the transmission business and reduced spending related to HCM implementation.

(n) The decrease year-to-date is due to the elimination of inter-segment Network Integration Transmission Service transactions in 2013, which no longer occurs due to the Utility joining MISO. The offsetting elimination is in Parent & Other non-fuel O&M.

(o) The decrease year-to-date was due primarily to higher interest expense related to net debt issuances and the lease renewal in December 2013 of the Grand Gulf sale leaseback.

(p) The year-to-date increase reflected lower compensation and benefits expense due to fewer employees and lower post-retirement benefit costs. The sale of District Energy in November 2013 also contributed. Partially offsetting these items were higher contract labor and NRC fees and higher refueling outage amortization expense.

(q) The decrease in the year-to-date period was due primarily to the effects of updated decommissioning studies (offset in net revenue).

(r) The year-to-date decrease was due primarily to the effects of updated decommissioning studies.

(s) The year-to-date decrease is largely due to the elimination of higher affiliate dividend income resulting from Hurricane Isaac Act 55 financing (offset at Utility).

(t) The year-to-date decrease was due primarily to the effects of a new depreciation study as well as additions to plant in service.

(u) The year-to-date decrease was largely due to the third quarter 2013 resolution of a tax basis issue which resulted in the reversal of an income tax reserve and a state income tax benefit recorded in second quarter 2013. The decrease was partially offset by a change in New York law which resulted in a reduction of deferred income taxes of approximately $22 million in first quarter 2014.

(v) The decrease in the year-to-date period was due primarily to a third quarter 2013 reversal of a state valuation allowance.

Appendix A-3 lists special items by business with quarter-to-quarter and year-to-date comparisons. Amounts are shown on both an EPS basis and a net income basis. Special items are those events that are not routine. Special items are included in as-reported EPS consistent with GAAP, but are excluded from operational EPS. As a result, operational EPS is considered a non-GAAP measure.

**Appendix A-3: Special Items (shown as positive/(negative) impact on earnings)**
**Fourth Quarter and Year-to-Date 2014 vs. 2013**

| (Per share in U.S. $) | Fourth Quarter | | | Year-to-Date | | |
|---|---|---|---|---|---|---|
| | **2014** | **2013** | **Change** | **2014** | **2013** | **Change** |
| ***Utility*** | | | | | | |
| Transmission business spin-merge expenses | - | 0.11 | (0.11) | - | (0.05) | 0.05 |
| HCM implementation expenses | (0.01) | (0.07) | 0.06 | (0.04) | (0.11) | 0.07 |
| Total Utility | (0.01) | 0.04 | (0.05) | (0.04) | (0.16) | 0.12 |
| ***EWC*** | | | | | | |
| Decision to close VY | (0.08) | (0.18) | 0.10 | (0.56) | (1.15) | 0.59 |
| HCM implementation expenses | - | (0.06) | 0.06 | (0.01) | (0.08) | 0.07 |
| Total EWC | (0.08) | (0.24) | 0.16 | (0.57) | (1.23) | 0.66 |
| ***Parent & Other*** | | | | | | |
| Transmission business spin-merge expenses | - | 0.03 | (0.03) | - | 0.03 | (0.03) |
| HCM implementation expenses | - | (0.01) | 0.01 | - | (0.01) | 0.01 |
| Total Parent & Other | - | 0.02 | (0.02) | - | 0.02 | (0.02) |
| **Total Special Items** | **(0.09)** | **(0.18)** | **0.09** | **(0.61)** | **(1.37)** | **0.76** |

| (U.S. $ in millions) | Fourth Quarter | | | Year-to-Date | | |
|---|---|---|---|---|---|---|
| | **2014** | **2013** | **Change** | **2014** | **2013** | **Change** |
| ***Utility*** | | | | | | |
| Transmission business spin-merge expenses | - | 20.0 | (20.0) | - | (8.7) | 8.7 |
| HCM implementation expenses | (1.5) | (12.5) | 11.0 | (7.6) | (20.3) | 12.7 |
| Total Utility | (1.5) | 7.5 | (9.0) | (7.6) | (29.0) | 21.4 |
| ***EWC*** | | | | | | |
| Decision to close VY | (13.2) | (31.8) | 18.6 | (99.7) | (204.8) | 105.1 |
| HCM implementation expenses | (0.5) | (11.8) | 11.3 | (2.1) | (15.0) | 12.9 |
| Total EWC | (13.7) | (43.6) | 29.9 | (101.8) | (219.8) | 118.0 |
| ***Parent & Other*** | | | | | | |
| Transmission business spin-merge expenses | - | 5.5 | (5.5) | - | 5.5 | (5.5) |
| HCM implementation expenses | - | (1.8) | 1.8 | - | (1.9) | 1.9 |
| Total Parent & Other | - | 3.7 | (3.7) | - | 3.6 | (3.6) |
| **Total Special Items** | **(15.2)** | **(32.4)** | **17.2** | **(109.4)** | **(245.2)** | **135.8** |

## B. Planned Capital Expenditures

As shown in Appendix B, Entergy currently anticipates $9.0 billion for investment, including $8.0 billion for Utility and $1.0 billion for EWC. Utility depreciation expense over the comparable period is expected to total approximately $3.4 billion. In addition to routine maintenance, the capital investment plan includes specific investments and initiatives such as:

- **Utility**: Potential resource planning investments, including the planned acquisition of the Union Power Station and approximately $500 million for potential construction of 2,400 MW of additional generation (expected in-service 2020). The plant purchase price for the Union Power Station is $948 million, subject to adjustments. Also included is $133 million for NRC post-Fukushima requirements for the Utility nuclear fleet; $176 million for environmental compliance, including $160 million for potential scrubbers at the White Bluff plant to meet pending Arkansas state requirements under the Clean Air Visibility Rule. The transmission capital plan includes $826 million for major transmission projects to enhance reliability, reduce congestion and enable economic growth.
- **Entergy Wholesale Commodities**: Significant projects required for continued operation of the current generation fleet including component replacements, software and security; $71 million for the last NYPA value sharing in January 2015; dry cask storage and license renewal and $137 million for post-Fukushima requirements for the EWC nuclear fleet.

Estimated capital expenditures are subject to periodic review and modification, and actual spending may vary based on a number of factors.

**Appendix B: 2015 – 2017 Capital Expenditure Plan**

**($ in millions) – Prepared February 2015**

| | 2015 | 2016 | 2017 | Total |
|---|---|---|---|---|
| Utility | | | | |
| Generation | 1,585 | 635 | 1,040 | 3,260 |
| Transmission | 805 | 670 | 665 | 2,140 |
| Distribution | 715 | 700 | 650 | 2,065 |
| Other | 230 | 190 | 155 | 575 |
| Utility Total | 3,335 | 2,195 | 2,510 | 8,040 |
| Entergy Wholesale Commodities | 425 | 265 | 275 | 965 |
| **Total Planned Capital Expenditures** | **3,760** | **2,460** | **2,785** | **9,005** |

## C. Financial and Historical Performance Measures

Appendix C-1 provides comparative financial performance measures for the current quarter. Appendix C-2 provides historical financial and operating performance measures for the trailing eight quarters. Financial performance measures in both tables include those calculated and presented in accordance with GAAP, as well as those that are considered non-GAAP measures.

As-reported measures are computed in accordance with GAAP as they include all components of net income, including special items. Operational measures are non-GAAP measures as they are calculated using operational net income, which excludes the impact of special items. A reconciliation of operational measures to as-reported measures is provided in Appendix E.

**Appendix C-1: GAAP and Non-GAAP Financial Performance Measures**
**Fourth Quarter 2014 vs. 2013** **(see Appendix D for definitions of certain measures)**

| For 12 months ending December 31 | 2014 | 2013 | Change |
|---|---|---|---|
| **GAAP Measures** | | | |
| ROIC – as-reported | 5.6% | 4.7% | 0.9% |
| ROE – as-reported | 9.6% | 7.6% | 2.0% |
| Book value per share | \$55.83 | \$54.00 | \$1.83 |
| End of period shares outstanding (millions) | 179.2 | 178.4 | 0.8 |
| **Non-GAAP Measures** | | | |
| ROIC – operational | 6.1% | 5.8% | 0.3% |
| ROE – operational | 10.7% | 10.2% | 0.5% |

| As of December 31 ($ in millions) | 2014 | 2013 | Change |
|---|---|---|---|
| **GAAP Measures** | | | |
| Cash and cash equivalents | 1,422 | 739 | 683 |
| Revolver capacity | 3,592 | 3,977 | (385) |
| Commercial paper outstanding | 484 | 1,045 | (561) |
| Total debt | 14,030 | 13,678 | 352 |
| Securitization debt | 785 | 883 | (98) |
| Debt to capital ratio | 57.6% | 57.9% | (0.3%) |
| *Off-balance sheet liabilities:* | | | |
| Debt of joint ventures – Entergy's share | 81 | 86 | (5) |
| Leases – Entergy's share | 422 | 456 | (34) |
| *Total off-balance sheet liabilities* | 503 | 542 | (39) |
| **Non-GAAP Measures** | | | |
| Debt to capital ratio, excluding securitization debt | 56.2% | 56.3% | (0.1%) |
| Gross liquidity | 5,014 | 4,716 | 298 |
| Net debt to net capital ratio, excluding securitization debt | 53.4% | 54.8% | (1.4%) |
| Net debt to net capital ratio including off-balance sheet liabilities, excluding securitization debt | 54.4% | 55.9% | (1.5%) |
| Parent debt to total debt ratio, excluding securitization debt | 20.2% | 21.9% | (1.7%) |
| Debt to operational adjusted EBITDA, excluding securitization debt | 3.7 | 4.1 | (0.4) |
| Operational FFO to debt ratio, excluding securitization debt | 27.6% | 26.8% | 0.8% |

## Appendix C-2: Historical Performance Measures (see Appendix D for definitions of certain measures)

| | 1Q13 | 2Q13 | 3Q13 | 4Q13 | 1Q14 | 2Q14 | 3Q14 | 4Q14 | 14YTD | 13YTD |
|---|---|---|---|---|---|---|---|---|---|---|
| **Financial** | | | | | | | | | | |
| EPS – as-reported ($) | 0.90 | 0.92 | 1.34 | 0.82 | 2.24 | 1.05 | 1.27 | 0.66 | 5.22 | 3.99 |
| Less – special items ($) | (0.04) | (0.09) | (1.07) | (0.18) | (0.05) | (0.06) | (0.41) | (0.09) | (0.61) | (1.37) |
| EPS – operational ($) | 0.94 | 1.01 | 2.41 | 1.00 | 2.29 | 1.11 | 1.68 | 0.75 | 5.83 | 5.36 |
| *Trailing twelve months* | | | | | | | | | | |
| ROIC – as-reported (%) | 6.9 | 5.9 | 5.5 | 4.7 | 5.7 | 5.8 | 5.8 | 5.6 | | |
| ROIC – operational (%) | 7.0 | 6.1 | 6.4 | 5.8 | 6.8 | 6.8 | 6.3 | 6.1 | | |
| ROE – as-reported (%) | 12.8 | 10.5 | 9.3 | 7.6 | 9.9 | 10.1 | 9.9 | 9.6 | | |
| ROE – operational (%) | 13.2 | 10.9 | 11.7 | 10.2 | 12.5 | 12.6 | 11.2 | 10.7 | | |
| Debt to capital ratio (%) | 58.7 | 59.0 | 58.4 | 57.9 | 57.5 | 56.9 | 56.7 | 57.6 | | |
| Debt to capital ratio, excluding securitization debt (%) | 56.9 | 57.3 | 56.7 | 56.3 | 55.9 | 55.4 | 55.2 | 56.2 | | |
| Net debt to net capital ratio, excluding securitization debt (%) | 56.3 | 56.7 | 56.0 | 54.8 | 54.1 | 54.1 | 53.0 | 53.4 | | |
| Parent debt to total debt ratio, excluding securitization debt (%) | 23.6 | 20.6 | 21.0 | 21.9 | 20.6 | 20.2 | 19.6 | 20.2 | | |
| Debt to operational adjusted EBITDA, excluding securitization debt | 4.0 | 4.1 | 4.1 | 4.1 | 3.7 | 3.5 | 3.6 | 3.7 | | |
| Operational FFO to debt ratio, excluding securitization debt (%) | 24.3 | 23.3 | 25.9 | 26.8 | 26.9 | 28.9 | 29.4 | 27.6 | | |
| **Utility** | | | | | | | | | | |
| GWh billed | | | | | | | | | | |
| Residential | 8,344 | 7,377 | 11,359 | 8,089 | 10,027 | 7,266 | 10,869 | 7,770 | 35,932 | 35,169 |
| Commercial & Governmental | 7,005 | 7,267 | 9,041 | 7,647 | 7,384 | 7,349 | 8,940 | 7,583 | 31,255 | 30,959 |
| Industrial | 9,868 | 10,357 | 11,038 | 10,389 | 10,113 | 10,902 | 11,620 | 11,087 | 43,723 | 41,653 |
| Wholesale | 630 | 590 | 667 | 1,133 | 2,234 | 2,048 | 2,075 | 3,105 | 9,462 | 3,020 |
| Non-fuel O&M per MWh (w) | $21.02 | $23.44 | $18.15 | $21.99 | $17.53 | $21.00 | $18.40 | $22.48 | $19.79 | $20.98 |
| **EWC** | | | | | | | | | | |
| Owned Capacity in MW (x) | 6,612 | 6,612 | 6,612 | 6,068 | 6,068 | 6,068 | 6,068 | 6,068 | 6,068 | 6,068 |
| GWh billed | 10,387 | 11,172 | 11,630 | 11,938 | 10,014 | 11,533 | 11,328 | 11,550 | 44,424 | 45,127 |
| Net revenue ($ millions) | 493 | 383 | 494 | 432 | 748 | 471 | 485 | 521 | 2,224 | 1,802 |
| Operational adjusted EBITDA ($ millions) | 194 | 61 | 165 | 133 | 455 | 145 | 165 | 183 | 950 | 553 |
| Avg realized revenue per MWh | $58.66 | $47.36 | $53.22 | $45.05 | $90.68 | $49.75 | $53.11 | $53.64 | $60.84 | $50.86 |
| Non-fuel O&M per MWh (w) | $25.22 | $25.69 | $25.28 | $25.10 | $25.50 | $24.99 | $25.18 | $25.78 | $25.34 | $25.32 |
| EWC Nuclear Operational Measures | | | | | | | | | | |
| Capacity factor (%) | 83 | 82 | 94 | 97 | 82 | 95 | 90 | 95 | 91 | 89 |
| GWh billed | 9,246 | 9,789 | 10,274 | 10,858 | 9,079 | 10,588 | 9,950 | 10,635 | 40,253 | 40,167 |
| Avg realized revenue per MWh | $57.82 | $46.40 | $53.16 | $44.15 | $88.86 | $49.79 | $53.24 | $53.17 | $60.35 | $50.15 |
| Production cost per MWh (w) | $25.94 | $29.16 | $25.32 | $25.37 | $26.72 | $25.88 | $27.37 | $26.18 | $26.44 | $26.35 |

(w) Excludes effect of special items: the proposed spin-merge of the transmission business at Utility (2013 quarterly periods and 2013 year-to-date) and HCM implementation expenses at Utility and EWC (second quarter 2013 through fourth quarter 2014) and special items in non-fuel O&M resulting from the decision to close VY (third quarter 2013 through fourth quarter 2014).

(x) Fourth quarter 2013 and first, second and third quarters and year-to-date 2014 were reduced due to the retirement of R.E. Ritchie Unit 2 (gas/oil) plant in November 2013 (544 MW); fourth quarter and year-to-date 2014 include capacity for VY, which was retired in December 2014 (605 MW).

## D. Definitions

Appendix D provides definitions of certain operational performance measures, as well as GAAP and non-GAAP financial measures, all of which are referenced in this release. Non-GAAP measures are included in this release to provide metrics that remove the effect of financial events that are not routine, from commonly used financial metrics.

### Appendix D: Definitions of Operational Performance Measures, GAAP and Non-GAAP Financial Measures and Abbreviations or Acronyms

| | |
|---|---|
| ***Utility Operational Performance Measures*** | |
| GWh billed | Total number of GWh billed to all retail and wholesale customers |
| Non-fuel O&M per MWh | Operation and maintenance expenses per MWh of billed sales, excluding fuel, fuel-related expenses and gas purchased for resale, purchased power and special items |
| Number of retail customers | Number of customers at end of period |
| ***EWC Operational Performance Measures*** | |
| Net revenue | Operating revenue less fuel, fuel related expenses and purchased power |
| Owned capacity (MW) | Installed capacity owned and operated by EWC, including investments in wind generation accounted for under the equity method of accounting; in November 2013, R.E. Ritchie Unit 2 (gas/oil) plant was retired (544 MW) and VY (nuclear) was retired on Dec. 29, 2014 (605 MW) |
| GWh billed | Total number of GWh billed to customers, excluding investments in wind generation accounted for under the equity method of accounting and financially-settled instruments |
| Average realized revenue per MWh | As-reported revenue per MWh billed, excluding revenue from the amortization of the Palisades below-market PPA and/or investments in wind generation accounted for under the equity method of accounting |
| Non-fuel O&M per MWh | Operation and maintenance expenses per MWh billed, excluding fuel, fuel-related expenses and gas purchased for resale, purchased power, special items and investments in wind generation accounted for under the equity method of accounting |
| Capacity factor | Normalized percentage of the period that the nuclear plants generate power |
| Production cost per MWh | Fuel and non-fuel O&M expenses according to accounting standards that directly relate to the production of electricity per MWh (based on net generation), excluding special items |
| Refueling outage days | Number of days lost for scheduled refueling outage during the period |
| Planned TWh of generation | Amount of output expected to be generated by EWC resources considering plant operating characteristics, outage schedules and expected market conditions which impact dispatch, assuming uninterrupted normal operation at the remaining nuclear plants and timely renewal of plant operating licenses; non-nuclear also includes purchases from affiliated and non-affiliated counterparties under long-term contracts and excludes energy and capacity from EWC's wind investment accounted for under the equity method of accounting |
| Percent of planned generation under contract | Percent of planned generation output sold or purchased forward under contracts, forward physical contracts, forward financial contracts or options that mitigate price uncertainty that may or may not require regulatory approval or approval of transmission rights, or other conditions precedent; positions that are no longer classified as hedges are netted in the planned generation under contract |
| Unit-contingent | Transaction under which power is supplied from a specific generation asset; if the asset is not operating, seller is generally not liable to buyer for any damages |
| Unit-contingent with availability guarantees | Transaction under which power is supplied from a specific generation asset; if the asset is not operating, seller is generally not liable to buyer for any damages, unless the actual availability over a specified period of time is below an availability threshold specified in the contract |
| Firm LD | Transaction that requires receipt or delivery of energy at a specified delivery point (usually at a market hub not associated with a specific asset) or settles financially on notional quantities; if a party fails to deliver or receive energy, defaulting party must compensate the other party as specified in the contract; a portion of which may be capped through the use of risk management products |
| Offsetting positions | Transactions for the purchase of energy, generally to offset a Firm LD transaction |
| Cost-based contracts | Contracts priced in accordance with cost-based rates, a ratemaking concept used for the design and development of rate schedules to ensure that the filed rate schedules recover only the cost of providing the service; these contracts are on owned EWC resources located within Entergy's utility service territory and were executed prior to EWC receiving market-based authority under MISO |
| Planned net MW in operation | Amount of installed capacity to generate power and/or sell capacity; non-nuclear also includes purchases from affiliated and non-affiliated counterparties under long-term contracts and excludes energy and capacity from EWC's wind investment accounted for under the equity method of accounting |
| Percent of capacity sold forward | Percent of planned qualified capacity sold to mitigate price uncertainty under physical or financial transactions |
| Bundled capacity and energy contracts | A contract for the sale of installed capacity and related energy, priced per MWh sold |
| Capacity contracts | A contract for the sale of the installed capacity product in regional markets managed by ISO-NE, the NYISO and MISO |

## Appendix D: Definitions of Operational Performance Measures, GAAP and Non-GAAP Financial Measures and Abbreviations or Acronyms (continued)

| | |
|---|---|
| ***EWC Operational Performance Measures (continued)*** | |
| Average revenue per MWh on contracted volumes | Revenue on a per unit basis at which generation output reflected in contracts is expected to be sold to third parties (including offsetting positions) at the minimum contract prices and at forward market prices at a point in time, given existing contract or option exercise prices based on expected dispatch or capacity, excluding the revenue associated with the amortization of the below-market PPA for Palisades; revenue will fluctuate due to factors including market price changes affecting revenue received on puts, collars and call options, positive or negative basis differentials, option premiums and market prices at the time of option expiration, costs to convert firm LD to unit-contingent and other risk management costs; also, excludes payments owed under the value sharing agreements, if any |
| Average revenue under contract per kW per month (applies to capacity contracts only) | Revenue on a per unit basis at which capacity is expected to be sold to third parties, given existing contract prices and/or auction awards |
| Expected sold and market total revenue per MWh | Total energy and capacity revenue on a per unit basis at which total planned generation output and capacity is expected to be sold given contract terms and market prices at a point in time, including estimates for market price changes affecting revenue received on puts, collars and call options, positive or negative basis differentials, option premiums and market prices at time of option expiration, costs to convert Firm LD to unit-contingent and other risk management costs, divided by total planned MWh of generation, excluding the revenue associated with the amortization of the Palisades below-market PPA; also excludes payments owed under value sharing agreements, if any |
| ***Financial Measures – GAAP*** | |
| ROIC – as-reported | 12-months rolling net income attributable to Entergy Corporation or Subsidiary (Net Income) adjusted to include preferred dividends and tax-effected interest expense divided by average invested capital |
| ROE – as-reported | 12-months rolling Net Income divided by average common equity |
| Book value per share | End of period common equity divided by end of period shares outstanding |
| Revolver capacity | Amount of undrawn capacity remaining on corporate and subsidiary revolvers |
| Total debt | Sum of short-term and long-term debt, notes payable and commercial paper and capital leases on the balance sheet |
| Debt of joint ventures – Entergy's share | Entergy's share of debt issued by business joint ventures at EWC |
| Leases – Entergy's share | Operating leases held by subsidiaries capitalized at implicit interest rate |
| Debt to capital ratio | Total debt divided by total capitalization |
| Securitization debt | Debt associated with securitization bonds issued to recover storm costs from hurricanes Rita, Ike and Gustav at ETI; the 2009 ice storm at EAI and investment recovery of costs associated with the cancelled Little Gypsy repowering project at ELL |
| ***Financial Measures – Non-GAAP*** | |
| Operational earnings | As-reported Net Income adjusted to exclude the impact of special items |
| Adjusted EBITDA | Earnings before interest, income taxes, depreciation and amortization, and interest and investment income excluding decommissioning expense, and other than temporary impairment losses on decommissioning trust fund assets; for Entergy consolidated, also excludes AFUDC-equity funds and subtracts securitization proceeds. |
| Operational adjusted EBITDA | Adjusted EBITDA excluding effects of special items |
| ROIC – operational | 12-months rolling operational Net Income adjusted to include preferred dividends and tax-effected interest expense divided by average invested capital |
| ROE – operational | 12-months rolling operational Net Income divided by average common equity |
| Gross liquidity | Sum of cash and revolver capacity |
| Debt to capital ratio, excluding securitization debt | Total debt divided by total capitalization, excluding securitization debt |
| Net debt to net capital ratio, excluding securitization debt | Total debt less cash and cash equivalents divided by total capitalization less cash and cash equivalents, excluding securitization debt |
| Net debt to net capital ratio, including off-balance sheet liabilities, excluding securitization debt | Sum of total debt and off-balance sheet debt less cash and cash equivalents divided by sum of total capitalization and off-balance sheet debt less cash and cash equivalents, excluding securitization debt |
| Debt to EBITDA | End of period total debt excluding securitization debt divided by 12-months rolling operational adjusted EBITDA |
| FFO | Net cash flow provided by operations less AFUDC-borrowed funds, working capital items in operating cash flow (receivables, fuel inventory, accounts payable, prepaid taxes and taxes accrued, interest accrued and other working capital accounts) and securitization regulatory charge |
| Operational FFO | FFO excluding effects of special items |
| FFO to debt | 12-months rolling operational FFO as a percentage of end of period total debt excluding securitization debt |
| Parent debt to total debt | End of period Entergy Corporation debt, including amounts drawn on credit revolver and commercial paper facilities, as a percent of total debt excluding securitization debt |

## Appendix D: Definitions of Operational Performance Measures, GAAP and Non-GAAP Financial Measures and Abbreviations or Acronyms (continued)

***Abbreviations or Acronyms***

| | |
|---|---|
| AFUDC-borrowed funds | Allowance for borrowed funds used during construction |
| AFUDC-equity funds | Allowance for equity funds used during construction |
| APSC | Arkansas Public Service Commission |
| CCGT | Combined cycle gas turbine |
| DOE | U.S. Department of Energy |
| EAI | Entergy Arkansas, Inc. |
| EGSL | Entergy Gulf States Louisiana, L.L.C. |
| ELL | Entergy Louisiana, LLC |
| EMI | Entergy Mississippi, Inc. |
| ENOI | Entergy New Orleans, Inc. |
| EPS | Earnings per share |
| ETI | Entergy Texas, Inc. |
| EWC | Entergy Wholesale Commodities |
| Firm LD | Firm liquidated damages |
| FitzPatrick | James A. FitzPatrick Nuclear Power Plant |
| FFO | Funds from operations |
| GAAP | Generally accepted accounting principles |
| HCM | Human Capital Management program |
| IP2 | Indian Point Energy Center Unit 2 (nuclear) |
| IP3 | Indian Point Energy Center Unit 3 (nuclear) |
| ISO | Independent system operator |
| ISO-NE | ISO New England |
| LHV | Lower Hudson Valley |
| LPSC | Louisiana Public Service Commission |
| MISO | Midcontinent Independent System Operator, Inc. |
| MPSC | Mississippi Public Service Commission |
| Non-fuel O&M | Operation and maintenance expenses excluding fuel, fuel related expenses, and gas purchased for resale and purchased power |
| NRC | Nuclear Regulatory Commission |
| NYISO | New York Independent System Operator, Inc. |
| NYPA | New York Power Authority |
| NYSE | New York Stock Exchange |
| Palisades | Palisades Power Plant (nuclear) |
| PPA | Power purchase agreement |
| PUCT | Public Utility Commission of Texas |
| RISEC | Rhode Island State Energy Center (CCGT) |
| ROE | Return on equity |
| ROIC | Return on invested capital |
| RTO | Regional transmission organization |
| VY | Vermont Yankee Nuclear Power Station (nuclear) |

## E. GAAP to Non-GAAP Reconciliations

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

### Appendix E-1: Reconciliation of GAAP to Non-GAAP Financial Measures – ROE, ROIC Metrics

**($ in millions)**

| | 1Q13 | 2Q13 | 3Q13 | 4Q13 | 1Q14 | 2Q14 | 3Q14 | 4Q14 |
|---|---|---|---|---|---|---|---|---|
| As-reported net income attributable to Entergy Corporation, rolling 12 months (A) | 1,160 | 958 | 861 | 712 | 952 | 977 | 968 | 941 |
| Preferred dividends | 22 | 21 | 20 | 19 | 18 | 19 | 19 | 20 |
| Tax effected interest expense | 356 | 363 | 365 | 371 | 376 | 381 | 383 | 386 |
| As-reported net income attributable to Entergy Corporation, rolling 12 months including preferred dividends and tax effected interest expense (B) | 1,538 | 1,342 | 1,246 | 1,102 | 1,346 | 1,377 | 1,370 | 1,347 |
| Special items in prior quarters | (31) | (28) | (33) | (212) | (239) | (232) | (52) | (95) |
| Special items in current quarter | | | | | | | | |
| Decision to close VY | - | - | (173) | (32) | (6) | (7) | (74) | (13) |
| Transmission business spin-merge expenses | (6) | (12) | (10) | 25 | - | - | - | - |
| HCM implementation expenses | - | (4) | (7) | (26) | (3) | (4) | (1) | (2) |
| Total special items (C) | (37) | (44) | (224) | (245) | (248) | (243) | (127) | (109) |
| Operational earnings, rolling 12 months including preferred dividends and tax effected interest expense (B-C) | 1,575 | 1,386 | 1,470 | 1,347 | 1,594 | 1,620 | 1,497 | 1,456 |
| Operational earnings, rolling 12 months (A-C) | 1,197 | 1,002 | 1,085 | 957 | 1,200 | 1,220 | 1,095 | 1,050 |
| Average invested capital (D) | 22,389 | 22,573 | 22,857 | 23,283 | 23,539 | 23,680 | 23,720 | 23,979 |
| Average common equity (E) | 9,064 | 9,152 | 9,299 | 9,415 | 9,581 | 9,668 | 9,779 | 9,820 |
| **ROIC – as-reported % (B/D)** | 6.9 | 5.9 | 5.5 | 4.7 | 5.7 | 5.8 | 5.8 | 5.6 |
| **ROIC – operational % ((B-C)/D)** | 7.0 | 6.1 | 6.4 | 5.8 | 6.8 | 6.8 | 6.3 | 6.1 |
| **ROE – as-reported % (A/E)** | 12.8 | 10.5 | 9.3 | 7.6 | 9.9 | 10.1 | 9.9 | 9.6 |
| **ROE – operational % ((A-C)/E)** | 13.2 | 10.9 | 11.7 | 10.2 | 12.5 | 12.6 | 11.2 | 10.7 |

## Appendix E-2: Reconciliation of GAAP to Non-GAAP Financial Measures – Credit and Liquidity Metrics

**($ in millions)**

| | **1Q13** | **2Q13** | **3Q13** | **4Q13** | **1Q14** | **2Q14** | **3Q14** | **4Q14** |
|---|---|---|---|---|---|---|---|---|
| Total debt (A) | 13,471 | 13,747 | 13,623 | 13,678 | 13,860 | 13,692 | 13,673 | 14,030 |
| Less securitization debt (B) | 952 | 927 | 910 | 883 | 861 | 832 | 814 | 785 |
| Total debt, excluding securitization debt (C) | 12,519 | 12,820 | 12,713 | 12,795 | 12,999 | 12,860 | 12,859 | 13,245 |
| Less cash and cash equivalents (D) | 263 | 311 | 365 | 739 | 908 | 650 | 1,069 | 1,422 |
| Net debt, excluding securitization debt (E) | 12,256 | 12,509 | 12,348 | 12,056 | 12,091 | 12,210 | 11,790 | 11,823 |
| Total capitalization (F) | 22,965 | 23,302 | 23,312 | 23,615 | 24,113 | 24,059 | 24,127 | 24,343 |
| Less securitization debt (B) | 952 | 927 | 910 | 883 | 861 | 832 | 814 | 785 |
| Total capitalization, excluding securitization debt (G) | 22,013 | 22,375 | 22,402 | 22,732 | 23,252 | 23,227 | 23,313 | 23,558 |
| Less cash and cash equivalents (D) | 263 | 311 | 365 | 739 | 908 | 650 | 1,069 | 1,422 |
| Net capital, excluding securitization debt (H) | 21,750 | 22,064 | 22,037 | 21,993 | 22,344 | 22,577 | 22,244 | 22,136 |
| **Debt to capital ratio % (A/F)** | 58.7 | 59.0 | 58.4 | 57.9 | 57.5 | 56.9 | 56.7 | 57.6 |
| **Debt to capital ratio, excluding securitization debt % (C/G)** | 56.9 | 57.3 | 56.7 | 56.3 | 55.9 | 55.4 | 55.2 | 56.2 |
| **Net debt to net capital ratio, excluding securitization debt % (E/H)** | 56.3 | 56.7 | 56.0 | 54.8 | 54.1 | 54.1 | 53.0 | 53.4 |
| Off-balance sheet liabilities (I) | 595 | 594 | 592 | 542 | 542 | 541 | 539 | 503 |
| **Net debt to net capital ratio including off-balance sheet liabilities, excluding securitization debt % ((E+I)/(H+I))** | 57.5 | 57.8 | 57.2 | 55.9 | 55.2 | 55.2 | 54.1 | 54.4 |
| Revolver capacity (J) | 3,542 | 3,819 | 4,129 | 3,977 | 4,077 | 4,003 | 3,975 | 3,592 |
| **Gross liquidity (D+J)** | 3,805 | 4,130 | 4,494 | 4,716 | 4,985 | 4,653 | 5,044 | 5,014 |
| Entergy Corporation notes: | | | | | | | | |
| Due September 2015 | 550 | 550 | 550 | 550 | 550 | 550 | 550 | 550 |
| Due January 2017 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 |
| Due September 2020 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 |
| Total parent long-term debt (K) | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 |
| Revolver draw (L) | 570 | 190 | 150 | 255 | 115 | 195 | 245 | 695 |
| Commercial paper (M) | 883 | 947 | 1,015 | 1,045 | 1,059 | 909 | 776 | 484 |
| Total parent debt (K)+(L)+(M) | 2,953 | 2,637 | 2,665 | 2,800 | 2,674 | 2,604 | 2,521 | 2,679 |
| **Parent debt to total debt ratio, excluding securitization debt % ((K)+(L)+(M))/(C)** | 23.6 | 20.6 | 21.0 | 21.9 | 20.6 | 20.2 | 19.6 | 20.2 |

## Appendix E-2: Reconciliation of GAAP to Non-GAAP Financial Measures – Credit and Liquidity Metrics (continued)

**($ in millions)**

| | **1Q13** | **2Q13** | **3Q13** | **4Q13** | **1Q14** | **2Q14** | **3Q14** | **4Q14** |
|---|---|---|---|---|---|---|---|---|
| Total debt (A) | 13,471 | 13,747 | 13,623 | 13,678 | 13,860 | 13,692 | 13,673 | 14,030 |
| Less securitization debt (B) | 952 | 927 | 910 | 883 | 861 | 832 | 814 | 785 |
| Total debt, excluding securitization debt (C) | 12,519 | 12,820 | 12,713 | 12,795 | 12,999 | 12,860 | 12,859 | 13,245 |
| As-reported consolidated net income, rolling 12 months | 1,182 | 980 | 881 | 731 | 970 | 996 | 968 | 960 |
| Add back: interest expense, rolling 12 months | 580 | 590 | 593 | 604 | 612 | 618 | 623 | 628 |
| Add back: income tax expense, rolling 12 months | 148 | 343 | 135 | 226 | 326 | 382 | 519 | 590 |
| Add back: depreciation and amortization, rolling 12 months | 1,165 | 1,188 | 1,231 | 1,261 | 1,289 | 1,323 | 1,330 | 1,319 |
| Add back: regulatory charges (credits), rolling 12 months | 180 | 46 | 36 | 46 | 44 | 26 | 16 | (14) |
| Subtract: securitization proceeds, rolling 12 months | 133 | 129 | 127 | 127 | 132 | 133 | 132 | 130 |
| Subtract: interest and investment income, rolling 12 months | 125 | 136 | 135 | 199 | 196 | 180 | 206 | 148 |
| Subtract: AFUDC - equity funds, rolling 12 months | 81 | 69 | 68 | 66 | 68 | 67 | 66 | 65 |
| Add back: decommissioning expense, rolling 12 months | 186 | 233 | 237 | 242 | 249 | 257 | 264 | 273 |
| Adjusted EBITDA, rolling 12 months (D) | 3,102 | 3,046 | 2,783 | 2,718 | 3,094 | 3,222 | 3,316 | 3,413 |
| Add back: special item for transmission business spin-merge expenses, rolling 12 months (pre-tax) | 38 | 41 | 41 | 36 | 29 | 16 | 6 | - |
| Add back: special item for HCM implementation expenses, rolling 12 months (pre-tax) | - | 6 | 18 | 60 | 65 | 66 | 55 | 16 |
| Add back: special item resulting from decision to close VY, rolling 12 months (pre-tax) | - | - | 292 | 343 | 353 | 364 | 186 | 154 |
| Operational adjusted EBITDA, rolling 12 months (E) | 3,140 | 3,094 | 3,134 | 3,157 | 3,541 | 3,668 | 3,563 | 3,583 |
| **Debt to operational adjusted EBITDA, excluding securitization debt (C)/(E)** | 4.0 | 4.1 | 4.1 | 4.1 | 3.7 | 3.5 | 3.6 | 3.7 |
| | | | | | | | | |
| Net cash flow provided by operating activities, rolling 12 months (F) | 2,884 | 2,868 | 2,920 | 3,189 | 3,412 | 3,602 | 3,881 | 3,890 |
| AFUDC borrowed funds used during construction, rolling 12 months (G) | (33) | (29) | (28) | (26) | (27) | (29) | (31) | (34) |
| Working capital items in net cash flow provided by operating activities, rolling 12 months: | | | | | | | | |
| Receivables | (200) | (180) | (126) | (181) | (102) | (9) | (26) | 98 |
| Fuel inventory | 3 | 14 | 14 | 5 | 26 | 31 | 18 | 4 |
| Accounts payable | 98 | 137 | (231) | 94 | 168 | (11) | 135 | (13) |
| Prepaid taxes and taxes accrued | 109 | 10 | 5 | (143) | (187) | (124) | (117) | (63) |
| Interest accrued | 3 | 5 | - | (4) | 2 | 1 | 18 | 25 |
| Other working capital accounts | (269) | (177) | (102) | (66) | (29) | (48) | 11 | 112 |
| Securitization regulatory charge | 95 | 92 | 91 | 93 | 98 | 99 | 99 | 97 |
| Total (H) | (161) | (99) | (349) | (202) | (24) | (61) | 138 | 260 |
| FFO, rolling 12 months (F)+(G)-(H) | 3,012 | 2,938 | 3,241 | 3,365 | 3,409 | 3,634 | 3,712 | 3,596 |
| Add back: special item for transmission business spin-merge expenses, rolling 12 months (pre-tax) | 36 | 37 | 40 | 36 | 31 | 21 | 8 | - |
| Add back: special item for HCM implementation expenses, rolling 12 months (pre-tax) | – | 6 | 12 | 24 | 53 | 55 | 52 | 51 |
| Add back: special item resulting from decision to close VY, rolling 12 months (pre-tax) | – | – | 1 | 4 | 6 | 8 | 8 | 7 |
| Operational FFO, rolling 12 months (I) | 3,048 | 2,981 | 3,294 | 3,429 | 3,499 | 3,718 | 3,780 | 3,654 |
| **Operational FFO to debt ratio, excluding securitization debt % (I)/(C)** | 24.3 | 23.3 | 25.9 | 26.8 | 26.9 | 28.9 | 29.4 | 27.6 |

Totals may not foot due to rounding.

## Appendix E-3: Reconciliation of GAAP to Non-GAAP Financial Measures – EWC Operational Adjusted EBITDA

**($ in millions)**

| | 1Q13 | 2Q13 | 3Q13 | 4Q13 | 1Q14 | 2Q14 | 3Q14 | 4Q14 |
|---|---|---|---|---|---|---|---|---|
| Net income | 82 | 12 | (93) | 42 | 242 | 26 | (33) | 58 |
| Add back: interest expense | 3 | 4 | 4 | 5 | 5 | 3 | 4 | 5 |
| Add back: income tax expense | 57 | (15) | (107) | (12) | 119 | 20 | 2 | 36 |
| Add back: depreciation and amortization | 49 | 50 | 55 | 61 | 70 | 71 | 72 | 63 |
| Subtract: interest and investment income | 28 | 22 | 21 | 66 | 26 | 22 | 29 | 37 |
| Add back: decommissioning expense | 31 | 30 | 32 | 33 | 34 | 35 | 35 | 38 |
| **Adjusted EBITDA** | 194 | 59 | (130) | 63 | 444 | 133 | 51 | 162 |
| Add back: special item for HCM implementation expenses (pre-tax) | – | 2 | 3 | 19 | 1 | 1 | 1 | 1 |
| Add back: special item resulting from the decision to close VY (pre-tax) | – | – | 292 | 52 | 10 | 11 | 113 | 20 |
| **Operational adjusted EBITDA** | **194** | **61** | **165** | **133** | **455** | **145** | **165** | **183** |

Totals may not foot due to rounding.

Entergy Corporation's common stock is listed on the New York and Chicago exchanges under the symbol "ETR."

Additional investor information can be accessed online at
www.entergy.com/investor_relations

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Cautionary Note Regarding Forward-Looking Statements

In this news release, and from time to time, Entergy Corporation makes certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, among other things, Entergy's 2015 operational earnings guidance and other statements of Entergy's plans, beliefs or expectations included in this news release. Except to the extent required by the federal securities laws, Entergy undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Forward-looking statements are subject to a number of risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied in such forward-looking statements, including (a) those factors discussed elsewhere in this news release and in Entergy's most recent Annual Report on Form 10-K, any subsequent Quarterly Reports on Form 10-Q and Entergy's other reports and filings made under the Securities Exchange Act of 1934; (b) uncertainties associated with rate proceedings, formula rate plans and other cost recovery mechanisms; (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) changes in decommissioning trust fund values or earnings or in the timing or cost of decommissioning VY or any of Entergy's other 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 proposed acquisition of the Union Power Station in El Dorado, Arkansas and the proposed combination of ELL and EGSL, 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, and (h) economic conditions and conditions in commodity and capital markets during the periods covered by the forward-looking statements.

# Entergy Corporation

## Consolidating Balance Sheet
## December 31, 2014

*(Dollars in thousands)*
*(Unaudited)*

| | Utility | Entergy Wholesale Commodities | Parent & Other | Consolidated |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **CURRENT ASSETS** | | | | |
| Cash and cash equivalents: | | | | |
| Cash | $ 109,253 | $ 17,768 | $ 4,306 | **$ 131,327** |
| Temporary cash investments | 864,162 | 414,931 | 11,606 | **1,290,699** |
| Total cash and cash equivalents | 973,415 | 432,699 | 15,912 | **1,422,026** |
| Notes receivable | - | 521,183 | (521,183) | **-** |
| Accounts receivable: | | | | |
| Customer | 473,695 | 123,222 | - | **596,917** |
| Allowance for doubtful accounts | (35,663) | - | - | **(35,663)** |
| Associated companies | 28,475 | 1,806 | (30,281) | **-** |
| Other | 198,525 | 10,502 | 11,315 | **220,342** |
| Accrued unbilled revenues | 321,659 | - | - | **321,659** |
| Total accounts receivable | 986,691 | 135,530 | (18,966) | **1,103,255** |
| Deferred fuel costs | 155,140 | - | - | **155,140** |
| Accumulated deferred income taxes | 107,482 | 60,214 | (139,913) | **27,783** |
| Fuel inventory - at average cost | 193,710 | 11,724 | - | **205,434** |
| Materials and supplies - at average cost | 602,656 | 315,928 | - | **918,584** |
| Deferred nuclear refueling outage costs | 86,753 | 127,435 | - | **214,188** |
| Prepayments and other | 155,219 | 192,788 | (4,784) | **343,223** |
| **TOTAL** | 3,261,066 | 1,797,501 | (668,934) | **4,389,633** |
| **OTHER PROPERTY AND INVESTMENTS** | | | | |
| Investment in affiliates - at equity | 1,390,786 | 36,122 | (1,390,674) | **36,234** |
| Decommissioning trust funds | 2,471,082 | 2,899,850 | - | **5,370,932** |
| Non-utility property - at cost (less accumulated depreciation) | 201,618 | 7,912 | 4,261 | **213,791** |
| Other | 396,102 | 9,067 | - | **405,169** |
| **TOTAL** | 4,459,588 | 2,952,951 | (1,386,413) | **6,026,126** |
| **PROPERTY, PLANT, AND EQUIPMENT** | | | | |
| Electric | 39,845,364 | 5,032,653 | 3,402 | **44,881,419** |
| Property under capital lease | 945,784 | - | - | **945,784** |
| Natural gas | 377,565 | - | - | **377,565** |
| Construction work in progress | 970,629 | 455,063 | 289 | **1,425,981** |
| Nuclear fuel | 839,694 | 702,361 | - | **1,542,055** |
| **TOTAL PROPERTY, PLANT AND EQUIPMENT** | 42,979,036 | 6,190,077 | 3,691 | **49,172,804** |
| Less - accumulated depreciation and amortization | 19,007,189 | 1,442,465 | 204 | **20,449,858** |
| **PROPERTY, PLANT AND EQUIPMENT - NET** | 23,971,847 | 4,747,612 | 3,487 | **28,722,946** |
| **DEFERRED DEBITS AND OTHER ASSETS** | | | | |
| Regulatory assets: | | | | |
| Regulatory asset for income taxes - net | 836,064 | - | - | **836,064** |
| Other regulatory assets | 4,968,553 | - | - | **4,968,553** |
| Deferred fuel costs | 238,102 | - | - | **238,102** |
| Goodwill | 374,099 | 3,073 | - | **377,172** |
| Accumulated deferred income taxes | 9,804 | 36,722 | 1,825 | **48,351** |
| Other | 176,186 | 741,641 | 3,080 | **920,907** |
| **TOTAL** | 6,602,808 | 781,436 | 4,905 | **7,389,149** |
| | | - | | |
| **TOTAL ASSETS** | $ 38,295,309 | $ 10,279,500 | $ (2,046,955) | **$ 46,527,854** |

*Totals may not foot due to rounding.

## Entergy Corporation

### Consolidating Balance Sheet
### December 31, 2014

*(Dollars in thousands)*
*(Unaudited)*

| | Utility | Entergy Wholesale Commodities | Parent & Other | Consolidated |
|---|---|---|---|---|
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | | | |
| **CURRENT LIABILITIES** | | | | |
| Currently maturing long-term debt | $ 327,790 | $ 21,585 | $ 550,000 | **$ 899,375** |
| Notes payable and commercial paper: | | | | |
| Associated companies | - | 238,196 | (238,196) | **-** |
| Other | 114,417 | - | 483,990 | **598,407** |
| Account payable: | | | | |
| Associated companies | 19,617 | 19,706 | (39,323) | **-** |
| Other | 889,763 | 276,336 | 332 | **1,166,431** |
| Customer deposits | 412,166 | - | - | **412,166** |
| Taxes accrued | 88,681 | 19,540 | 19,887 | **128,108** |
| Accumulated deferred income taxes | 20,653 | - | 17,386 | **38,039** |
| Interest accrued | 181,359 | 101 | 24,550 | **206,010** |
| Deferred fuel costs | 91,602 | - | - | **91,602** |
| Obligations under capital leases | 2,508 | - | - | **2,508** |
| Pension and other postretirement liabilities | 47,269 | 10,725 | - | **57,994** |
| Other | 148,473 | 97,439 | 2,339 | **248,251** |
| **TOTAL** | 2,344,298 | 683,628 | 820,965 | **3,848,891** |
| **NON-CURRENT LIABILITIES** | | | | |
| Accumulated deferred income taxes and taxes accrued | 7,780,487 | 1,264,524 | 88,150 | **9,133,161** |
| Accumulated deferred investment tax credits | 247,521 | - | - | **247,521** |
| Obligations under capital leases | 29,710 | - | - | **29,710** |
| Other regulatory liabilities | 1,383,609 | - | - | **1,383,609** |
| Decommissioning and retirement cost liabilities | 2,540,529 | 1,917,767 | - | **4,458,296** |
| Accumulated provisions | 413,842 | 4,286 | - | **418,128** |
| Pension and other postretirement liabilities | 2,767,800 | 870,495 | - | **3,638,295** |
| Long-term debt | 10,797,389 | 58,053 | 1,644,667 | **12,500,109** |
| Other | 803,136 | 338,973 | (584,460) | **557,649** |
| **TOTAL** | 26,764,023 | 4,454,098 | 1,148,357 | **32,366,478** |
| Subsidiaries' preferred stock without sinking fund | 186,511 | 24,249 | - | **210,760** |
| **EQUITY** | | | | |
| Common Shareholders' Equity: | | | | |
| Common stock, $.01 par value, authorized 500,000,000 shares; issued 254,752,788 shares in 2014 | 2,161,268 | 201,104 | (2,359,824) | **2,548** |
| Paid-in capital | 2,458,397 | 1,676,973 | 1,239,983 | **5,375,353** |
| Retained earnings | 4,572,383 | 3,116,184 | 2,481,090 | **10,169,657** |
| Accumulated other comprehensive income (loss) | (165,571) | 123,264 | - | **(42,307)** |
| Less - treasury stock, at cost (75,512,079 shares in 2014) | 120,000 | - | 5,377,526 | **5,497,526** |
| **Total common shareholders' equity** | 8,906,477 | 5,117,525 | (4,016,277) | **10,007,725** |
| Subsidiaries' preferred stock without sinking fund | 94,000 | - | - | **94,000** |
| **TOTAL** | 9,000,477 | 5,117,525 | (4,016,277) | **10,101,725** |
| **TOTAL LIABILITIES AND EQUITY** | $ 38,295,309 | $ 10,279,500 | $ (2,046,955) | **$ 46,527,854** |

*Totals may not foot due to rounding.

# Entergy Corporation

## Consolidating Balance Sheet
## December 31, 2013

*(Dollars in thousands)*
*(Unaudited)*

| ASSETS | Utility | Entergy Wholesale Commodities | Parent & Other | Consolidated |
|---|---|---|---|---|
| **CURRENT ASSETS** | | | | |
| Cash and cash equivalents: | | | | |
| Cash | $ 119,781 | $ 9,192 | $ 1,006 | **$ 129,979** |
| Temporary cash investments | 431,436 | 167,266 | 10,445 | **609,147** |
| Total cash and cash equivalents | 551,217 | 176,458 | 11,451 | **739,126** |
| Notes receivable | - | 530,389 | (530,389) | **-** |
| Accounts receivable: | | | | |
| Customer | 509,176 | 161,465 | - | **670,641** |
| Allowance for doubtful accounts | (34,311) | - | - | **(34,311)** |
| Associated companies | 47,887 | 2,776 | (50,663) | **-** |
| Other | 184,640 | 10,353 | 35 | **195,028** |
| Accrued unbilled revenues | 340,828 | - | - | **340,828** |
| Total accounts receivable | 1,048,220 | 174,594 | (50,628) | **1,172,186** |
| Deferred fuel costs | 116,379 | - | - | **116,379** |
| Accumulated deferred income taxes | 195,030 | 13,915 | (33,872) | **175,073** |
| Fuel inventory - at average cost | 198,604 | 10,354 | - | **208,958** |
| Materials and supplies - at average cost | 603,557 | 311,449 | - | **915,006** |
| Deferred nuclear refueling outage costs | 78,633 | 113,841 | - | **192,474** |
| Prepayments and other | 362,832 | 180,477 | (132,820) | **410,489** |
| **TOTAL** | 3,154,472 | 1,511,477 | (736,258) | **3,929,691** |
| **OTHER PROPERTY AND INVESTMENTS** | | | | |
| Investment in affiliates - at equity | 1,097,270 | 40,238 | (1,097,158) | **40,350** |
| Decommissioning trust funds | 2,235,826 | 2,667,318 | - | **4,903,144** |
| Non-utility property - at cost (less accumulated depreciation) | 182,465 | 8,189 | 8,721 | **199,375** |
| Other | 150,015 | 60,601 | - | **210,616** |
| **TOTAL** | 3,665,576 | 2,776,346 | (1,088,437) | **5,353,485** |
| **PROPERTY, PLANT, AND EQUIPMENT** | | | | |
| Electric | 38,043,514 | 4,888,807 | 3,391 | **42,935,712** |
| Property under capital lease | 941,299 | - | - | **941,299** |
| Natural gas | 366,365 | - | - | **366,365** |
| Construction work in progress | 1,217,138 | 297,451 | 268 | **1,514,857** |
| Nuclear fuel | 854,617 | 712,287 | - | **1,566,904** |
| **TOTAL PROPERTY, PLANT AND EQUIPMENT** | 41,422,933 | 5,898,545 | 3,659 | **47,325,137** |
| Less - accumulated depreciation and amortization | 18,199,512 | 1,243,791 | 190 | **19,443,493** |
| **PROPERTY, PLANT AND EQUIPMENT - NET** | 23,223,421 | 4,654,754 | 3,469 | **27,881,644** |
| **DEFERRED DEBITS AND OTHER ASSETS** | | | | |
| Regulatory assets: | | | | |
| Regulatory asset for income taxes - net | 849,718 | - | - | **849,718** |
| Other regulatory assets | 3,893,363 | - | - | **3,893,363** |
| Deferred fuel costs | 172,202 | - | - | **172,202** |
| Goodwill | 374,099 | 3,073 | - | **377,172** |
| Accumulated deferred income taxes | 9,117 | 52,894 | - | **62,011** |
| Other | 197,617 | 698,161 | (8,618) | **887,160** |
| **TOTAL** | 5,496,116 | 754,128 | (8,618) | **6,241,626** |
| | | - | | |
| **TOTAL ASSETS** | $ 35,539,585 | $ 9,696,705 | $ (1,829,844) | **$ 43,406,446** |

*Totals may not foot due to rounding.

# Entergy Corporation

## Consolidating Balance Sheet
## December 31, 2013

*(Dollars in thousands)*
*(Unaudited)*

| | Utility | Entergy Wholesale Commodities | Parent & Other | Consolidated |
|---|---|---|---|---|
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | | | |
| **CURRENT LIABILITIES** | | | | |
| Currently maturing long-term debt | $ 438,884 | $ 18,211 | $ - | **$ 457,095** |
| Notes payable and commercial paper: | | | | |
| Associated companies | - | 103,739 | (103,739) | **-** |
| Other | 2,940 | - | 1,043,947 | **1,046,887** |
| Account payable: | | | | |
| Associated companies | 15,836 | 28,216 | (44,052) | **-** |
| Other | 916,616 | 256,018 | 679 | **1,173,313** |
| Customer deposits | 370,997 | - | - | **370,997** |
| Taxes accrued | - | - | 191,093 | **191,093** |
| Accumulated deferred income taxes | 97,463 | (3) | (69,153) | **28,307** |
| Interest accrued | 156,968 | 194 | 23,835 | **180,997** |
| Deferred fuel costs | 57,631 | - | - | **57,631** |
| Obligations under capital leases | 2,323 | - | - | **2,323** |
| Pension and other postretirement liabilities | 58,720 | 8,699 | - | **67,419** |
| Other | 202,465 | 282,045 | - | **484,510** |
| **TOTAL** | 2,320,843 | 697,119 | 1,042,610 | **4,060,572** |
| **NON-CURRENT LIABILITIES** | | | | |
| Accumulated deferred income taxes and taxes accrued | 7,340,267 | 1,266,913 | 117,455 | **8,724,635** |
| Accumulated deferred investment tax credits | 263,765 | - | - | **263,765** |
| Obligations under capital leases | 32,218 | - | - | **32,218** |
| Other regulatory liabilities | 1,295,955 | - | - | **1,295,955** |
| Decommissioning and retirement cost liabilities | 2,235,194 | 1,698,222 | - | **3,933,416** |
| Accumulated provisions | 110,899 | 3,191 | 1,049 | **115,139** |
| Pension and other postretirement liabilities | 1,708,639 | 612,065 | - | **2,320,704** |
| Long-term debt | 10,307,888 | 76,800 | 1,754,461 | **12,139,149** |
| Other | 741,376 | 593,325 | (751,034) | **583,667** |
| **TOTAL** | 24,036,201 | 4,250,516 | 1,121,931 | **29,408,648** |
| Subsidiaries' preferred stock without sinking fund | 186,511 | 24,249 | - | **210,760** |
| **EQUITY** | | | | |
| Common Shareholders' Equity: | | | | |
| Common stock, $.01 par value, authorized 500,000,000 shares; issued 254,752,788 shares in 2013 | 2,161,268 | 201,094 | (2,359,814) | **2,548** |
| Paid-in capital | 2,417,670 | 1,627,856 | 1,322,605 | **5,368,131** |
| Retained earnings | 4,518,741 | 2,849,546 | 2,456,766 | **9,825,053** |
| Accumulated other comprehensive income (loss) | (75,649) | 46,325 | - | **(29,324)** |
| Less - treasury stock, at cost (76,381,936 shares in 2013) | 120,000 | - | 5,413,942 | **5,533,942** |
| **Total common shareholders' equity** | 8,902,030 | 4,724,821 | (3,994,385) | **9,632,466** |
| Subsidiaries' preferred stock without sinking fund | 94,000 | - | - | **94,000** |
| **TOTAL** | 8,996,030 | 4,724,821 | (3,994,385) | **9,726,466** |
| **TOTAL LIABILITIES AND EQUITY** | $ 35,539,585 | $ 9,696,705 | $ (1,829,844) | **$ 43,406,446** |

*Totals may not foot due to rounding.

# Entergy Corporation

## Consolidating Balance Sheet
## December 31, 2014 vs December 31, 2013

*(Dollars in thousands)*
*(Unaudited)*

| ASSETS | Utility | Entergy Wholesale Commodities | Parent & Other | Consolidated |
|---|---|---|---|---|
| **CURRENT ASSETS** | | | | |
| Cash and cash equivalents: | | | | |
| Cash | $ (10,528) | $ 8,576 | $ 3,300 | **$ 1,348** |
| Temporary cash investments | 432,726 | 247,665 | 1,161 | **681,552** |
| Total cash and cash equivalents | 422,198 | 256,241 | 4,461 | **682,900** |
| Notes receivable | - | (9,206) | 9,206 | **-** |
| Accounts receivable: | | | | |
| Customer | (35,481) | (38,243) | - | **(73,724)** |
| Allowance for doubtful accounts | (1,352) | - | - | **(1,352)** |
| Associated companies | (19,412) | (970) | 20,382 | **-** |
| Other | 13,885 | 149 | 11,280 | **25,314** |
| Accrued unbilled revenues | (19,169) | - | - | **(19,169)** |
| Total accounts receivable | (61,529) | (39,064) | 31,662 | **(68,931)** |
| Deferred fuel costs | 38,761 | - | - | **38,761** |
| Accumulated deferred income taxes | (87,548) | 46,299 | (106,041) | **(147,290)** |
| Fuel inventory - at average cost | (4,894) | 1,370 | - | **(3,524)** |
| Materials and supplies - at average cost | (901) | 4,479 | - | **3,578** |
| Deferred nuclear refueling outage costs | 8,120 | 13,594 | - | **21,714** |
| Prepayments and other | (207,613) | 12,311 | 128,036 | **(67,266)** |
| **TOTAL** | 106,594 | 286,024 | 67,324 | **459,942** |
| **OTHER PROPERTY AND INVESTMENTS** | | | | |
| Investment in affiliates - at equity | 293,516 | (4,116) | (293,516) | **(4,116)** |
| Decommissioning trust funds | 235,256 | 232,532 | - | **467,788** |
| Non-utility property - at cost (less accumulated depreciation) | 19,153 | (277) | (4,460) | **14,416** |
| Other | 246,087 | (51,534) | - | **194,553** |
| **TOTAL** | 794,012 | 176,605 | (297,976) | **672,641** |
| **PROPERTY, PLANT, AND EQUIPMENT** | | | | |
| Electric | 1,801,850 | 143,846 | 11 | **1,945,707** |
| Property under capital lease | 4,485 | - | - | **4,485** |
| Natural gas | 11,200 | - | - | **11,200** |
| Construction work in progress | (246,509) | 157,612 | 21 | **(88,876)** |
| Nuclear fuel | (14,923) | (9,926) | - | **(24,849)** |
| **TOTAL PROPERTY, PLANT AND EQUIPMENT** | 1,556,103 | 291,532 | 32 | **1,847,667** |
| Less - accumulated depreciation and amortization | 807,677 | 198,674 | 14 | **1,006,365** |
| **PROPERTY, PLANT AND EQUIPMENT - NET** | 748,426 | 92,858 | 18 | **841,302** |
| **DEFERRED DEBITS AND OTHER ASSETS** | | | | |
| Regulatory assets: | | | | |
| Regulatory asset for income taxes - net | (13,654) | - | - | **(13,654)** |
| Other regulatory assets | 1,075,190 | - | - | **1,075,190** |
| Deferred fuel costs | 65,900 | - | - | **65,900** |
| Goodwill | - | - | - | **-** |
| Accumulated deferred income taxes | 687 | (16,172) | 1,825 | **(13,660)** |
| Other | (21,431) | 43,480 | 11,698 | **33,747** |
| **TOTAL** | 1,106,692 | 27,308 | 13,523 | **1,147,523** |
| **TOTAL ASSETS** | $ 2,755,724 | $ 582,795 | $ (217,111) | **$ 3,121,408** |

*Totals may not foot due to rounding.

# Entergy Corporation

## Consolidating Balance Sheet
## December 31, 2014 vs December 31, 2013

*(Dollars in thousands)*
*(Unaudited)*

| LIABILITIES AND SHAREHOLDERS' EQUITY | Utility | Entergy Wholesale Commodities | Parent & Other | Consolidated |
|---|---|---|---|---|
| **CURRENT LIABILITIES** | | | | |
| Currently maturing long-term debt | $ (111,094) | $ 3,374 | $ 550,000 | **$ 442,280** |
| Notes payable and commercial paper: | | | | |
| Associated companies | - | 134,457 | (134,457) | **-** |
| Other | 111,477 | - | (559,957) | **(448,480)** |
| Account payable: | | | | |
| Associated companies | 3,781 | (8,510) | 4,729 | **-** |
| Other | (26,853) | 20,318 | (347) | **(6,882)** |
| Customer deposits | 41,169 | - | - | **41,169** |
| Taxes accrued | 88,681 | 19,540 | (171,206) | **(62,985)** |
| Accumulated deferred income taxes | (76,810) | 3 | 86,539 | **9,732** |
| Interest accrued | 24,391 | (93) | 715 | **25,013** |
| Deferred fuel costs | 33,971 | - | - | **33,971** |
| Obligations under capital leases | 185 | - | - | **185** |
| Pension and other postretirement liabilities | (11,451) | 2,026 | - | **(9,425)** |
| Other | (53,992) | (184,606) | 2,339 | **(236,259)** |
| **TOTAL** | 23,455 | (13,491) | (221,645) | **(211,681)** |
| **NON-CURRENT LIABILITIES** | | | | |
| Accumulated deferred income taxes and taxes accrued | 440,220 | (2,389) | (29,305) | **408,526** |
| Accumulated deferred investment tax credits | (16,244) | - | - | **(16,244)** |
| Obligations under capital leases | (2,508) | - | - | **(2,508)** |
| Other regulatory liabilities | 87,654 | - | - | **87,654** |
| Decommissioning and retirement cost liabilities | 305,335 | 219,545 | - | **524,880** |
| Accumulated provisions | 302,943 | 1,095 | (1,049) | **302,989** |
| Pension and other postretirement liabilities | 1,059,161 | 258,430 | - | **1,317,591** |
| Long-term debt | 489,501 | (18,747) | (109,794) | **360,960** |
| Other | 61,760 | (254,352) | 166,574 | **(26,018)** |
| **TOTAL** | 2,727,822 | 203,582 | 26,426 | **2,957,830** |
| Subsidiaries' preferred stock without sinking fund | - | - | - | **-** |
| **EQUITY** | | | | |
| Common Shareholders' Equity: | | | | |
| Common stock, $.01 par value, authorized 500,000,000 shares; issued 254,752,788 shares in 2014 and in 2013 | - | 10 | (10) | **-** |
| Paid-in capital | 40,727 | 49,117 | (82,622) | **7,222** |
| Retained earnings | 53,642 | 266,638 | 24,324 | **344,604** |
| Accumulated other comprehensive income (loss) | (89,922) | 76,939 | - | **(12,983)** |
| Less - treasury stock, at cost | - | - | (36,416) | **(36,416)** |
| **Total common shareholders' equity** | 4,447 | 392,704 | (21,892) | **375,259** |
| Subsidiaries' preferred stock without sinking fund | - | - | - | **-** |
| **TOTAL** | 4,447 | 392,704 | (21,892) | **375,259** |
| **TOTAL LIABILITIES AND EQUITY** | $ 2,755,724 | $ 582,795 | $ (217,111) | **$ 3,121,408** |

*Totals may not foot due to rounding.

# Entergy Corporation

## Consolidating Income Statement
## Three Months Ended December 31, 2014

*(Dollars in thousands)*
*(Unaudited)*

| | Utility | Entergy Wholesale Commodities | Parent & Other | Consolidated |
|---|---|---|---|---|
| **OPERATING REVENUES** | | | | |
| Electric | $ 2,167,568 | $ - | $ (26) | **$ 2,167,542** |
| Natural gas | 40,067 | - | - | **40,067** |
| Competitive businesses | - | 623,652 | 57 | **623,709** |
| Total | 2,207,635 | 623,652 | 31 | **2,831,318** |
| **OPERATING EXPENSES** | | | | |
| Operating and Maintenance: | | | | |
| Fuel, fuel related expenses, and gas purchased for resale | 535,527 | 90,246 | (26) | **625,747** |
| Purchased power | 344,879 | 12,878 | 26 | **357,783** |
| Nuclear refueling outage expenses | 30,479 | 39,508 | - | **69,987** |
| Other operation and maintenance | 636,263 | 277,409 | 4,274 | **917,946** |
| Asset write-offs, impairments and related charges | 11,368 | 612 | - | **11,980** |
| Decommissioning | 33,636 | 37,567 | - | **71,203** |
| Taxes other than income taxes | 105,460 | 32,067 | 140 | **137,667** |
| Depreciation and amortization | 262,119 | 63,213 | 761 | **326,093** |
| Other regulatory charges (credits) - net | (6,762) | - | - | **(6,762)** |
| Total | 1,952,969 | 553,500 | 5,175 | **2,511,644** |
| Gain on sale of business | - | - | - | **-** |
| **OPERATING INCOME** | 254,666 | 70,152 | (5,144) | **319,674** |
| **OTHER INCOME (DEDUCTIONS)** | | | | |
| Allowance for equity funds used during construction | 18,148 | - | - | **18,148** |
| Interest and investment income | 38,343 | 37,222 | (36,919) | **38,646** |
| Miscellaneous - net | 2,188 | (9,307) | (1,872) | **(8,991)** |
| Total | 58,679 | 27,915 | (38,791) | **47,803** |
| **INTEREST EXPENSE** | | | | |
| Interest expense | 147,051 | 4,552 | 18,121 | **169,724** |
| Allowance for borrowed funds used during construction | (9,377) | - | - | **(9,377)** |
| Total | 137,674 | 4,552 | 18,121 | **160,347** |
| **INCOME BEFORE INCOME TAXES** | 175,671 | 93,515 | (62,056) | **207,130** |
| Income taxes | 62,013 | 35,834 | (15,723) | **82,124** |
| **CONSOLIDATED NET INCOME** | 113,658 | 57,681 | (46,333) | **125,006** |
| Preferred dividend requirements of subsidiaries | 4,332 | 547 | - | **4,879** |
| **NET INCOME ATTRIBUTABLE TO ENTERGY CORPORATION** | $ 109,326 | $ 57,134 | $ (46,333) | **$ 120,127** |
| EARNINGS PER AVERAGE COMMON SHARE: | | | | |
| BASIC | $0.61 | $0.32 | ($0.26) | **$0.67** |
| DILUTED | $0.60 | $0.31 | ($0.25) | **$0.66** |
| AVERAGE NUMBER OF COMMON SHARES OUTSTANDING: | | | | |
| BASIC | | | | **180,245,555** |
| DILUTED | | | | **181,603,441** |

*Totals may not foot due to rounding.

# Entergy Corporation

## Consolidating Income Statement
## Three Months Ended December 31, 2013

*(Dollars in thousands)*
*(Unaudited)*

| | Utility | Entergy Wholesale Commodities | Parent & Other | Consolidated |
|---|---|---|---|---|
| **OPERATING REVENUES** | | | | |
| Electric | $ 2,112,490 | $ - | $ (1,420) | **$ 2,111,070** |
| Natural gas | 41,039 | - | - | **41,039** |
| Competitive businesses | - | 542,181 | (2,384) | **539,797** |
| Total | 2,153,529 | 542,181 | (3,804) | **2,691,906** |
| **OPERATING EXPENSES** | | | | |
| Operating and Maintenance: | | | | |
| Fuel, fuel related expenses, and gas purchased for resale | 527,485 | 100,672 | (533) | **627,624** |
| Purchased power | 301,461 | 9,642 | (8,189) | **302,914** |
| Nuclear refueling outage expenses | 33,594 | 31,267 | - | **64,861** |
| Other operation and maintenance | 587,211 | 300,385 | 6,431 | **894,027** |
| Asset write-offs, impairments and related charges | 9,411 | 37,831 | 2,790 | **50,032** |
| Decommissioning | 29,886 | 32,876 | - | **62,762** |
| Taxes other than income taxes | 114,808 | 32,305 | 303 | **147,416** |
| Depreciation and amortization | 275,304 | 61,199 | 1,000 | **337,503** |
| Other regulatory charges (credits) - net | 22,683 | - | - | **22,683** |
| Total | 1,901,843 | 606,177 | 1,802 | **2,509,822** |
| Gain on sale of business | - | 43,569 | - | **43,569** |
| **OPERATING INCOME** | 251,686 | (20,427) | (5,606) | **225,653** |
| **OTHER INCOME (DEDUCTIONS)** | | | | |
| Allowance for equity funds used during construction | 19,378 | - | - | **19,378** |
| Interest and investment income | 62,102 | 66,172 | (31,251) | **97,023** |
| Miscellaneous - net | (10,535) | (11,003) | (1,338) | **(22,876)** |
| Total | 70,945 | 55,169 | (32,589) | **93,525** |
| **INTEREST EXPENSE** | | | | |
| Interest expense | 139,078 | 5,087 | 18,949 | **163,114** |
| Allowance for borrowed funds used during construction | (7,068) | - | - | **(7,068)** |
| Total | 132,010 | 5,087 | 18,949 | **156,046** |
| **INCOME BEFORE INCOME TAXES** | 190,621 | 29,655 | (57,144) | **163,132** |
| Income taxes | 25,100 | (12,503) | (817) | **11,780** |
| **CONSOLIDATED NET INCOME** | 165,521 | 42,158 | (56,327) | **151,352** |
| Preferred dividend requirements of subsidiaries | 4,332 | 91 | - | **4,423** |
| **NET INCOME ATTRIBUTABLE TO ENTERGY CORPORATION** | $ 161,189 | $ 42,067 | $ (56,327) | **$ 146,929** |
| EARNINGS PER AVERAGE COMMON SHARE: | | | | |
| BASIC | $0.90 | $0.24 | ($0.32) | **$0.82** |
| DILUTED | $0.90 | $0.24 | ($0.32) | **$0.82** |
| AVERAGE NUMBER OF COMMON SHARES OUTSTANDING: | | | | |
| BASIC | | | | **178,332,416** |
| DILUTED | | | | **178,751,436** |

*Totals may not foot due to rounding.

# Entergy Corporation

## Consolidating Income Statement
## Three Months Ended December 31, 2014 vs. 2013

*(Dollars in thousands)*
*(Unaudited)*

| | Utility | Entergy Wholesale Commodities | Parent & Other | Consolidated |
|---|---|---|---|---|
| **OPERATING REVENUES** | | | | |
| Electric | $ 55,078 | $ - | $ 1,394 | **$ 56,472** |
| Natural gas | (972) | - | - | **(972)** |
| Competitive businesses | - | 81,471 | 2,441 | **83,912** |
| Total | 54,106 | 81,471 | 3,835 | **139,412** |
| **OPERATING EXPENSES** | | | | |
| Operation and Maintenance: | | | | |
| Fuel, fuel related expenses, and gas purchased for resale | 8,042 | (10,426) | 507 | **(1,877)** |
| Purchased power | 43,418 | 3,236 | 8,215 | **54,869** |
| Nuclear refueling outage expenses | (3,115) | 8,241 | - | **5,126** |
| Other operation and maintenance | 49,052 | (22,976) | (2,157) | **23,919** |
| Asset write-offs, impairments and related charges | 1,957 | (37,219) | (2,790) | **(38,052)** |
| Decommissioning | 3,750 | 4,691 | - | **8,441** |
| Taxes other than income taxes | (9,348) | (238) | (163) | **(9,749)** |
| Depreciation and amortization | (13,185) | 2,014 | (239) | **(11,410)** |
| Other regulatory charges (credits )- net | (29,445) | - | - | **(29,445)** |
| Total | 51,126 | (52,677) | 3,373 | **1,822** |
| Gain on sale of business | - | (43,569) | - | **(43,569)** |
| **OPERATING INCOME** | 2,980 | 90,579 | 462 | **94,021** |
| **OTHER INCOME (DEDUCTIONS)** | | | | |
| Allowance for equity funds used during construction | (1,230) | - | - | **(1,230)** |
| Interest and investment income | (23,759) | (28,950) | (5,668) | **(58,377)** |
| Miscellaneous - net | 12,723 | 1,696 | (534) | **13,885** |
| Total | (12,266) | (27,254) | (6,202) | **(45,722)** |
| **INTEREST EXPENSE** | | | | |
| Interest expense | 7,973 | (535) | (828) | **6,610** |
| Allowance for borrowed funds used during construction | (2,309) | - | - | **(2,309)** |
| Total | 5,664 | (535) | (828) | **4,301** |
| **INCOME BEFORE INCOME TAXES** | (14,950) | 63,860 | (4,912) | **43,998** |
| Income taxes | 36,913 | 48,337 | (14,906) | **70,344** |
| **CONSOLIDATED NET INCOME** | (51,863) | 15,523 | 9,994 | **(26,346)** |
| Preferred dividend requirements of subsidiaries | - | 456 | - | **456** |
| **NET INCOME ATTRIBUTABLE TO ENTERGY CORPORATION** | $ (51,863) | $ 15,067 | $ 9,994 | **$ (26,802)** |
| EARNINGS PER AVERAGE COMMON SHARE: | | | | |
| BASIC | ($0.29) | $0.08 | $0.06 | **($0.15)** |
| DILUTED | ($0.30) | $0.07 | $0.07 | **($0.16)** |

*Totals may not foot due to rounding.

## Entergy Corporation

### Consolidating Income Statement
### Year to Date December 31, 2014
*(Dollars in thousands)*
*(Unaudited)*

| | Utility | Entergy Wholesale Commodities | Parent & Other | Consolidated |
|---|---|---|---|---|
| **OPERATING REVENUES** | | | | |
| Electric | $ 9,592,028 | $ - | $ (126) | **$ 9,591,902** |
| Natural gas | 181,794 | - | - | **181,794** |
| Competitive businesses | - | 2,719,404 | 1,821 | **2,721,225** |
| Total | 9,773,822 | 2,719,404 | 1,695 | **12,494,921** |
| **OPERATING EXPENSES** | | | | |
| Operating and Maintenance: | | | | |
| Fuel, fuel related expenses, and gas purchased for resale | 2,219,637 | 413,087 | (166) | **2,632,558** |
| Purchased power | 1,833,267 | 82,105 | 42 | **1,915,414** |
| Nuclear refueling outage expenses | 118,358 | 149,321 | - | **267,679** |
| Other operation and maintenance | 2,276,263 | 1,023,018 | 11,255 | **3,310,536** |
| Asset write-offs, impairments and related charges | 72,225 | 107,527 | - | **179,752** |
| Decommissioning | 131,110 | 141,511 | - | **272,621** |
| Taxes other than income taxes | 472,729 | 130,729 | 1,148 | **604,606** |
| Depreciation and amortization | 1,039,012 | 275,924 | 3,702 | **1,318,638** |
| Other regulatory charges (credits) - net | (13,772) | - | - | **(13,772)** |
| Total | 8,148,829 | 2,323,222 | 15,981 | **10,488,032** |
| Gain on sale of business | - | - | - | **-** |
| **OPERATING INCOME** | 1,624,993 | 396,182 | (14,286) | **2,006,889** |
| **OTHER INCOME (DEDUCTIONS)** | | | | |
| Allowance for equity funds used during construction | 64,802 | - | - | **64,802** |
| Interest and investment income | 171,217 | 113,959 | (137,490) | **147,686** |
| Miscellaneous - net | (10,639) | (21,986) | (9,391) | **(42,016)** |
| Total | 225,380 | 91,973 | (146,881) | **170,472** |
| **INTEREST EXPENSE** | | | | |
| Interest expense | 565,305 | 16,646 | 79,132 | **661,083** |
| Allowance for borrowed funds used during construction | (33,576) | - | - | **(33,576)** |
| Total | 531,729 | 16,646 | 79,132 | **627,507** |
| **INCOME BEFORE INCOME TAXES** | 1,318,644 | 471,509 | (240,299) | **1,549,854** |
| Income taxes | 472,148 | 176,988 | (59,539) | **589,597** |
| **CONSOLIDATED NET INCOME** | 846,496 | 294,521 | (180,760) | **960,257** |
| Preferred dividend requirements of subsidiaries | 17,348 | 2,188 | - | **19,536** |
| **NET INCOME ATTRIBUTABLE TO ENTERGY CORPORATION** | $ 829,148 | $ 292,333 | $ (180,760) | **$ 940,721** |
| EARNINGS PER AVERAGE COMMON SHARE: | | | | |
| BASIC | $4.62 | $1.63 | ($1.01) | **$5.24** |
| DILUTED | $4.60 | $1.62 | ($1.00) | **$5.22** |
| AVERAGE NUMBER OF COMMON SHARES OUTSTANDING: | | | | |
| BASIC | | | | **179,506,151** |
| DILUTED | | | | **180,296,885** |

*Totals may not foot due to rounding.

# Entergy Corporation

## Consolidating Income Statement
## Year to Date December 31, 2013
*(Dollars in thousands)*
*(Unaudited)*

| | Utility | Entergy Wholesale Commodities | Parent & Other | Consolidated |
|---|---|---|---|---|
| **OPERATING REVENUES** | | | | |
| Electric | $ 8,947,433 | $ - | $ (5,073) | **$ 8,942,360** |
| Natural gas | 154,353 | - | - | **154,353** |
| Competitive businesses | - | 2,312,758 | (18,524) | **2,294,234** |
| Total | 9,101,786 | 2,312,758 | (23,597) | **11,390,947** |
| **OPERATING EXPENSES** | | | | |
| Operating and Maintenance: | | | | |
| Fuel, fuel related expenses, and gas purchased for resale | 2,036,749 | 411,233 | (2,164) | **2,445,818** |
| Purchased power | 1,495,643 | 99,460 | (40,771) | **1,554,332** |
| Nuclear refueling outage expenses | 124,960 | 131,841 | - | **256,801** |
| Other operation and maintenance | 2,263,894 | 1,048,061 | 19,979 | **3,331,934** |
| Asset write-offs, impairments and related charges | 9,411 | 329,336 | 2,790 | **341,537** |
| Decommissioning | 116,812 | 125,292 | - | **242,104** |
| Taxes other than income taxes | 469,969 | 129,020 | 1,361 | **600,350** |
| Depreciation and amortization | 1,041,031 | 215,871 | 4,142 | **1,261,044** |
| Other regulatory charges (credits) - net | 45,597 | - | - | **45,597** |
| Total | 7,604,066 | 2,490,114 | (14,663) | **10,079,517** |
| Gain on sale of business | - | 43,569 | - | **43,569** |
| **OPERATING INCOME** | 1,497,720 | (133,787) | (8,934) | **1,354,999** |
| **OTHER INCOME (DEDUCTIONS)** | | | | |
| Allowance for equity funds used during construction | 66,053 | - | - | **66,053** |
| Interest and investment income | 186,724 | 137,727 | (125,151) | **199,300** |
| Miscellaneous - net | (29,192) | (22,112) | (8,458) | **(59,762)** |
| Total | 223,585 | 115,615 | (133,609) | **205,591** |
| **INTEREST EXPENSE** | | | | |
| Interest expense | 534,673 | 16,323 | 78,541 | **629,537** |
| Allowance for borrowed funds used during construction | (25,500) | - | - | **(25,500)** |
| Total | 509,173 | 16,323 | 78,541 | **604,037** |
| **INCOME BEFORE INCOME TAXES** | 1,212,132 | (34,495) | (221,084) | **956,553** |
| Income taxes | 365,917 | (77,471) | (62,465) | **225,981** |
| **CONSOLIDATED NET INCOME** | 846,215 | 42,976 | (158,619) | **730,572** |
| Preferred dividend requirements of subsidiaries | 17,329 | 91 | 1,250 | **18,670** |
| **NET INCOME ATTRIBUTABLE TO ENTERGY CORPORATION** | $ 828,886 | $ 42,885 | $ (159,869) | **$ 711,902** |
| EARNINGS PER AVERAGE COMMON SHARE: | | | | |
| BASIC | $4.65 | $0.24 | ($0.90) | **$3.99** |
| DILUTED | $4.64 | $0.24 | ($0.89) | **$3.99** |
| AVERAGE NUMBER OF COMMON SHARES OUTSTANDING: | | | | |
| BASIC | | | | **178,211,192** |
| DILUTED | | | | **178,570,400** |

*Totals may not foot due to rounding.

# Entergy Corporation

## Consolidating Income Statement
## Year to Date December 31, 2014 vs. 2013

*(Dollars in thousands)*
*(Unaudited)*

| | Utility | Entergy Wholesale Commodities | Parent & Other | Consolidated |
|---|---|---|---|---|
| **OPERATING REVENUES** | | | | |
| Electric | $ 644,595 | $ - | $ 4,947 | **$ 649,542** |
| Natural gas | 27,441 | - | - | **27,441** |
| Competitive businesses | - | 406,646 | 20,345 | **426,991** |
| Total | 672,036 | 406,646 | 25,292 | **1,103,974** |
| **OPERATING EXPENSES** | | | | |
| Operation and Maintenance: | | | | |
| Fuel, fuel related expenses, and gas purchased for resale | 182,888 | 1,854 | 1,998 | **186,740** |
| Purchased power | 337,624 | (17,355) | 40,813 | **361,082** |
| Nuclear refueling outage expenses | (6,602) | 17,480 | - | **10,878** |
| Other operation and maintenance | 12,369 | (25,043) | (8,724) | **(21,398)** |
| Asset write-offs, impairments and related charges | 62,814 | (221,809) | (2,790) | **(161,785)** |
| Decommissioning | 14,298 | 16,219 | - | **30,517** |
| Taxes other than income taxes | 2,760 | 1,709 | (213) | **4,256** |
| Depreciation and amortization | (2,019) | 60,053 | (440) | **57,594** |
| Other regulatory charges (credits )- net | (59,369) | - | - | **(59,369)** |
| Total | 544,763 | (166,892) | 30,644 | **408,515** |
| Gain on sale of business | - | (43,569) | - | **(43,569)** |
| **OPERATING INCOME** | 127,273 | 529,969 | (5,352) | **651,890** |
| **OTHER INCOME (DEDUCTIONS)** | | | | |
| Allowance for equity funds used during construction | (1,251) | - | - | **(1,251)** |
| Interest and investment income | (15,507) | (23,768) | (12,339) | **(51,614)** |
| Miscellaneous - net | 18,553 | 126 | (933) | **17,746** |
| Total | 1,795 | (23,642) | (13,272) | **(35,119)** |
| **INTEREST EXPENSE** | | | | |
| Interest expense | 30,632 | 323 | 591 | **31,546** |
| Allowance for borrowed funds used during construction | (8,076) | - | - | **(8,076)** |
| Total | 22,556 | 323 | 591 | **23,470** |
| **INCOME BEFORE INCOME TAXES** | 106,512 | 506,004 | (19,215) | **593,301** |
| Income taxes | 106,231 | 254,459 | 2,926 | **363,616** |
| **CONSOLIDATED NET INCOME** | 281 | 251,545 | (22,141) | **229,685** |
| Preferred dividend requirements of subsidiaries | 19 | 2,097 | (1,250) | **866** |
| **NET INCOME ATTRIBUTABLE TO ENTERGY CORPORATION** | $ 262 | $ 249,448 | $ (20,891) | **$ 228,819** |
| EARNINGS PER AVERAGE COMMON SHARE: | | | | |
| BASIC | ($0.03) | $1.39 | ($0.11) | **$1.25** |
| DILUTED | ($0.04) | $1.38 | ($0.11) | **$1.23** |

*Totals may not foot due to rounding.

# Entergy Corporation

## Consolidated Cash Flow Statement
## Three Months Ended December 31, 2014 vs. 2013

*(Dollars in thousands)*
*(Unaudited)*

| | 2014 | 2013 | Variance |
|---|---|---|---|
| **OPERATING ACTIVITIES** | | | |
| **Consolidated net income** | $125,006 | $151,352 | ($26,346) |
| **Adjustments to reconcile consolidated net income to net cash flow provided by operating activities:** | | | |
| Depreciation, amortization, and decommissioning, including nuclear fuel amortization | 542,345 | 539,091 | 3,254 |
| Deferred income taxes, investment tax credits, and non-current taxes accrued | 116,553 | 137,737 | (21,184) |
| Asset write-offs, impairments and related charges | 16,612 | 50,032 | (33,420) |
| Gain on sale of business | - | (43,569) | 43,569 |
| Changes in working capital: | | | |
| Receivables | 217,601 | 93,228 | 124,373 |
| Fuel inventory | (26,339) | (11,548) | (14,791) |
| Accounts payable | 27,171 | 175,062 | (147,891) |
| Prepaid taxes and taxes accrued | (82,730) | (136,476) | 53,746 |
| Interest accrued | 28,944 | 21,919 | 7,025 |
| Deferred fuel costs | 53,784 | 38,595 | 15,189 |
| Other working capital accounts | 116,485 | 14,985 | 101,500 |
| Changes in provisions for estimated losses | 14,358 | (645) | 15,003 |
| Changes in other regulatory assets | (1,208,592) | 932,458 | (2,141,050) |
| Changes in other regulatory liabilities | 46,060 | 106,376 | (60,316) |
| Changes in pensions and other postretirement liabilities | 1,599,620 | (1,384,849) | 2,984,469 |
| Other | (588,806) | 306,012 | (894,818) |
| **Net cash flow provided by operating activities** | 998,072 | 989,760 | 8,312 |
| **INVESTING ACTIVITIES** | | | |
| Construction/capital expenditures | (612,580) | (506,385) | (106,195) |
| Allowance for equity funds used during construction | 19,238 | 20,278 | (1,040) |
| Nuclear fuel purchases | (184,076) | (119,369) | (64,707) |
| Payments for purchases of plants | - | (17,300) | 17,300 |
| Proceeds from sale of assets and businesses | - | 147,922 | (147,922) |
| Insurance proceeds received for property damages | 7,320 | - | 7,320 |
| Changes in securitization account | 6,419 | 3,857 | 2,562 |
| Payments to storm reserve escrow account | (1,887) | (1,834) | (53) |
| Receipts from storm reserve escrow account | - | - | - |
| Decrease (increase) in other investments | 9,893 | (39,299) | 49,192 |
| Proceeds from nuclear decommissioning trust fund sales | 425,298 | 967,841 | (542,543) |
| Investment in nuclear decommissioning trust funds | (455,672) | (999,528) | 543,856 |
| **Net cash flow used in investing activities** | (786,047) | (543,817) | (242,230) |
| **FINANCING ACTIVITIES** | | | |
| **Proceeds from the issuance of:** | | | |
| Long-term debt | 1,432,453 | 820,019 | 612,434 |
| Preferred stock of subsidiary | - | 24,249 | (24,249) |
| Treasury stock | 106,798 | 3,807 | 102,991 |
| Retirement of long-term debt | (787,618) | (708,440) | (79,178) |
| Repurchase of common stock | (165,012) | - | (165,012) |
| Changes in credit borrowings and commercial paper - net | (293,038) | (59,153) | (233,885) |
| Other | 2,597 | - | 2,597 |
| **Dividends paid:** | | | |
| Common stock | (149,809) | (148,006) | (1,803) |
| Preferred stock | (4,879) | (4,333) | (546) |
| **Net cash flow provided by (used in) financing activities** | 141,492 | (71,857) | 213,349 |
| Effect of exchange rates on cash and cash equivalents | - | (292) | 292 |
| **Net increase (decrease) in cash and cash equivalents** | 353,517 | 373,794 | (20,277) |
| **Cash and cash equivalents at beginning of period** | 1,068,509 | 365,332 | 703,177 |
| **Cash and cash equivalents at end of period** | $1,422,026 | $739,126 | $682,900 |
| SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION: | | | |
| Cash paid during the period for: | | | |
| Interest - net of amount capitalized | $135,276 | $135,051 | $225 |
| Income taxes | $29,939 | $20,175 | $9,764 |

## Entergy Corporation

### Consolidated Cash Flow Statement
### Year to Date December 31, 2014 vs. 2013
*(Dollars in thousands)*
*(Unaudited)*

| | 2014 | 2013 | Variance |
|---|---|---|---|
| **OPERATING ACTIVITIES** | | | |
| **Consolidated net income** | $960,257 | $730,572 | $229,685 |
| **Adjustments to reconcile consolidated net income to net cash flow provided by operating activities:** | | | |
| Depreciation, amortization, and decommissioning, including nuclear fuel amortization | 2,127,892 | 2,012,076 | 115,816 |
| Deferred income taxes, investment tax credits, and non-current taxes accrued | 596,935 | 311,789 | 285,146 |
| Asset write-offs, impairments and related charges | 123,527 | 341,537 | (218,010) |
| Gain on sale of business | - | (43,569) | 43,569 |
| Changes in working capital: | | | |
| Receivables | 98,493 | (180,648) | 279,141 |
| Fuel inventory | 3,524 | 4,873 | (1,349) |
| Accounts payable | (12,996) | 94,436 | (107,432) |
| Prepaid taxes and taxes accrued | (62,985) | (142,626) | 79,641 |
| Interest accrued | 25,013 | (3,667) | 28,680 |
| Deferred fuel costs | (70,691) | (4,824) | (65,867) |
| Other working capital accounts | 112,390 | (66,330) | 178,720 |
| Changes in provisions for estimated losses | 301,871 | (248,205) | 550,076 |
| Changes in other regulatory assets | (1,061,537) | 1,105,622 | (2,167,159) |
| Changes in other regulatory liabilities | 87,654 | 397,341 | (309,687) |
| Changes in pensions and other postretirement liabilities | 1,308,166 | (1,433,663) | 2,741,829 |
| Other | (647,952) | 314,505 | (962,457) |
| **Net cash flow provided by operating activities** | 3,889,561 | 3,189,219 | 700,342 |
| **INVESTING ACTIVITIES** | | | |
| Construction/capital expenditures | (2,119,191) | (2,287,593) | 168,402 |
| Allowance for equity funds used during construction | 68,375 | 69,689 | (1,314) |
| Nuclear fuel purchases | (537,548) | (517,825) | (19,723) |
| Payment for purchase of plant | - | (17,300) | 17,300 |
| Proceeds from sale of assets and businesses | 10,100 | 147,922 | (137,822) |
| Insurance proceeds received for property damages | 40,670 | - | 40,670 |
| Changes in securitization account | 1,511 | 155 | 1,356 |
| NYPA value sharing payment | (72,000) | (71,736) | (264) |
| Payments to storm reserve escrow account | (276,057) | (7,716) | (268,341) |
| Receipts from storm reserve escrow account | - | 260,279 | (260,279) |
| Decrease (increase) in other investments | 46,983 | (82,955) | 129,938 |
| Litigation proceeds for reimbursement of spent nuclear fuel storage costs | - | 21,034 | (21,034) |
| Proceeds from nuclear decommissioning trust fund sales | 1,872,115 | 2,031,552 | (159,437) |
| Investment in nuclear decommissioning trust funds | (1,989,446) | (2,147,099) | 157,653 |
| **Net cash flow used in investing activities** | (2,954,488) | (2,601,593) | (352,895) |
| **FINANCING ACTIVITIES** | | | |
| **Proceeds from the issuance of:** | | | |
| Long-term debt | 3,100,069 | 3,746,016 | (645,947) |
| Preferred stock of subsidiary | - | 24,249 | (24,249) |
| Treasury stock | 194,866 | 24,527 | 170,339 |
| Retirement of long-term debt | (2,323,313) | (3,814,666) | 1,491,353 |
| Repurchase of common stock | (183,271) | - | (183,271) |
| Changes in credit borrowings and commercial paper - net | (448,475) | 250,889 | (699,364) |
| Other | 23,579 | - | 23,579 |
| **Dividends paid:** | | | |
| Common stock | (596,117) | (593,037) | (3,080) |
| Preferred stock | (19,511) | (18,802) | (709) |
| **Net cash flow used in financing activities** | (252,173) | (380,824) | 128,651 |
| Effect of exchange rates on cash and cash equivalents | - | (245) | 245 |
| **Net increase (decrease) in cash and cash equivalents** | 682,900 | 206,557 | 476,343 |
| **Cash and cash equivalents at beginning of period** | 739,126 | 532,569 | 206,557 |
| **Cash and cash equivalents at end of period** | $1,422,026 | $739,126 | $682,900 |
| SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION: | | | |
| Cash paid during the period for: | | | |
| Interest - net of amount capitalized | $611,346 | $611,114 | $232 |
| Income taxes | $77,799 | $127,735 | ($49,936) |