Entergy
2nd Quarter 2013 Earnings Teleconference

July 30, 2013

Caution Regarding Forward-Looking Statements and Regulation G Compliance

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

Forward-looking statements involve a number of risks and uncertainties. There are factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, including (a) those factors discussed in: (i) Entergy's Form 10-K for the year ended Dec. 31, 2012, (ii) Entergy's Form 10-Q for the quarter ended March 31, 2013 and (iii) Entergy's other reports and filings made under the Securities Exchange Act of 1934; (b) uncertainties associated with rate proceedings, formula rate plans and other cost recovery mechanisms; (c) uncertainties associated with efforts to remediate the effects of major storms and recover related restoration costs; (d) nuclear plant relicensing, operating and regulatory risks, including any changes resulting from the nuclear crisis in Japan following its catastrophic earthquake and tsunami; (e) legislative and regulatory actions and risks and uncertainties associated with claims or litigation by or against Entergy and its subsidiaries; (f) conditions in commodity and capital markets during the periods covered by the forward-looking statements, in addition to other factors described elsewhere in this presentation and subsequent securities filings and (g) risks inherent in the proposed spin-off and subsequent merger of Entergy's electric transmission business with a subsidiary of ITC Holdings Corp. Entergy cannot provide any assurances that the spin-off and merger transaction will be completed and cannot give any assurance as to the terms on which such transaction will be consummated. The spin-off and merger transaction is subject to certain conditions precedent, including regulatory approvals.

This presentation includes the non-GAAP financial measures of operational earnings per share, adjusted EBITDA, operational adjusted EBITDA, non-fuel operation and maintenance and nuclear refueling outage expenses, excluding special items and normalized return on average common equity when describing Entergy's results of operations and financial performance. We have prepared reconciliations of these financial measures to the most directly comparable GAAP measure. These reconciliations can be found on slides 28 – 32. Further information can be found in Entergy's investor earnings releases, which are posted on our website at www.entergy.com.

Entergy's Strategic Imperatives

- Execute MISO / ITC
- Optimize the organization through human capital management
- Maintain financial flexibility
- Grow Utility business (e.g., economic development)
- Continue to develop and implement productive regulatory constructs
- Improve EWC results
- Align the corporate culture

Our Mission:

Create Sustainable Value for Stakeholders

- Owners
- Customers
- Employees
- Communities

ITC Transaction Update – Proposed Rate Mitigation Plan

Proposed Rate Mitigation Plan
Funding for the Initial Five-Year Period After Closing
$M

Jurisdiction	Wholesale and Retail Bill Credits (Funded by Entergy OpCos and ITC)	Avoided Costs	Bill Credits for Forward Test Year (Funded by Entergy OpCos only)	Total
AR	127.5	n/a	6.9	134.4
LA	101.8	16.3[1]	12.6	130.7
MS	70.8	n/a	6.7	77.5
NO	20.0	n/a	0.4	20.4
TX	67.0	10.0[1]	13.1	90.1
Total	387.1	26.3	39.7	453.1

[1] *Includes the effects of eliminating transmission cost allocation under the Entergy System Agreement; for EGSL and ELL, also includes the effects of moving to MISO's transmission pricing zone structure*

ITC Transaction Update – Procedural Schedules

Key Remaining Procedural Schedule Dates

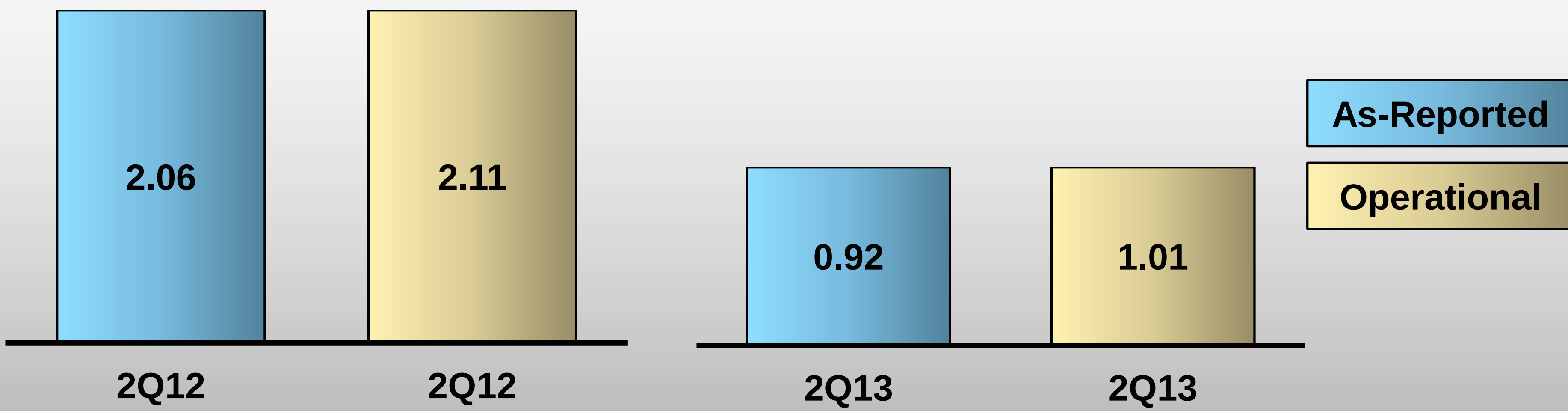
		Aug	Sep	Oct
APSC Dkt 12-069-U	Staff and intervenor supplemental testimony	8/15*		
	Applicants supplemental rebuttal testimony	8/23*		
	Deadline for settlements	8/28*		
	Hearing commences		9/4*	
	Decision expected			TBD*
CCNO Dkt UD-12-01	Applicants rejoinder testimony	8/12*		
	Hearing commences	8/27*		
	Decision expected		TBD	
LPSC Dkt U-32538	Post-hearing briefs	8/16*		
	Reply briefs	8/30*		
	Decision expected		TBD[1]*	
MPSC Dkt 12-UA-358	Paper hearing (per agreement by the parties)	In Aug*		
	Decision expected		9/15	
Missouri PSC Dkt EO-2013-0396	Decision expected	TBD		
PUCT Dkt 41223	Open Meeting (on agenda)	8/9*		
	Decision deadline (180-day deadline)	8/18		

[1] *At the conclusion of the LPSC hearing in July, the ALJ established a post-hearing procedural schedule that indicates LPSC consideration at the 10/16/13 B&E meeting instead of the 9/18/13 meeting in the original schedule. ELL, EGSL and ITC plan to request at the 7/31/13 B&E meeting that the original consideration date be preserved.**

** Reflects updates since 5/14/13 – 5/16/13 investor handout*

Second Quarter Earnings Comparison

Consolidated Earnings per Share
2Q12 vs 2Q13 (after-tax)



Special Items in 2Q12

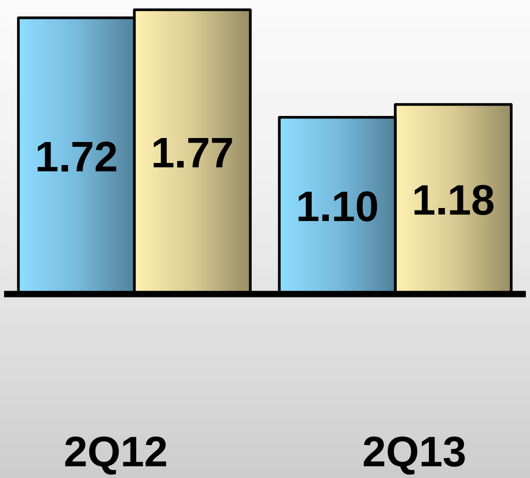
Transmission spin-merge expenses	(0.05)
Total	(0.05)

Special Items in 2Q13

Transmission spin-merge expenses	(0.07)
HCM implementation expenses	(0.02)
Total	(0.09)

Second Quarter Earnings Contribution by Business

Utility EPS
2Q12 vs 2Q13 (after-tax)



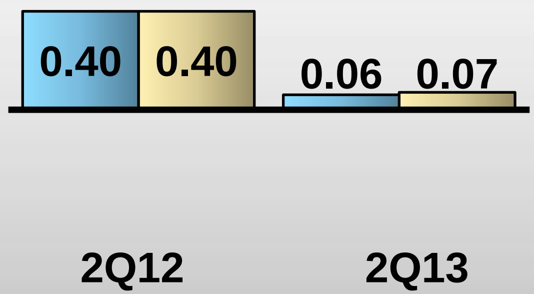
Performance Drivers

- *Higher income tax exp*
- *Higher non-fuel O&M exp*
- *Higher depreciation exp*

Partially offset by

- *Higher net revenue*

EWC EPS
2Q12 vs 2Q13 (after-tax)



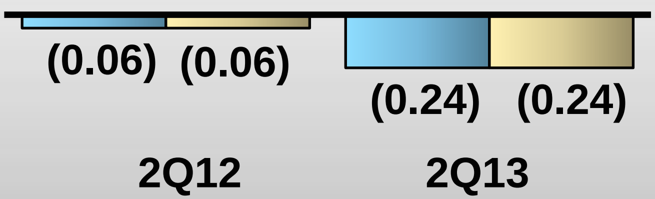
Performance Drivers

- *Lower net revenue*
- *Higher decommissioning exp*

Partially offset by

- *Lower income tax exp*

Parent & Other EPS
2Q12 vs 2Q13 (after-tax)



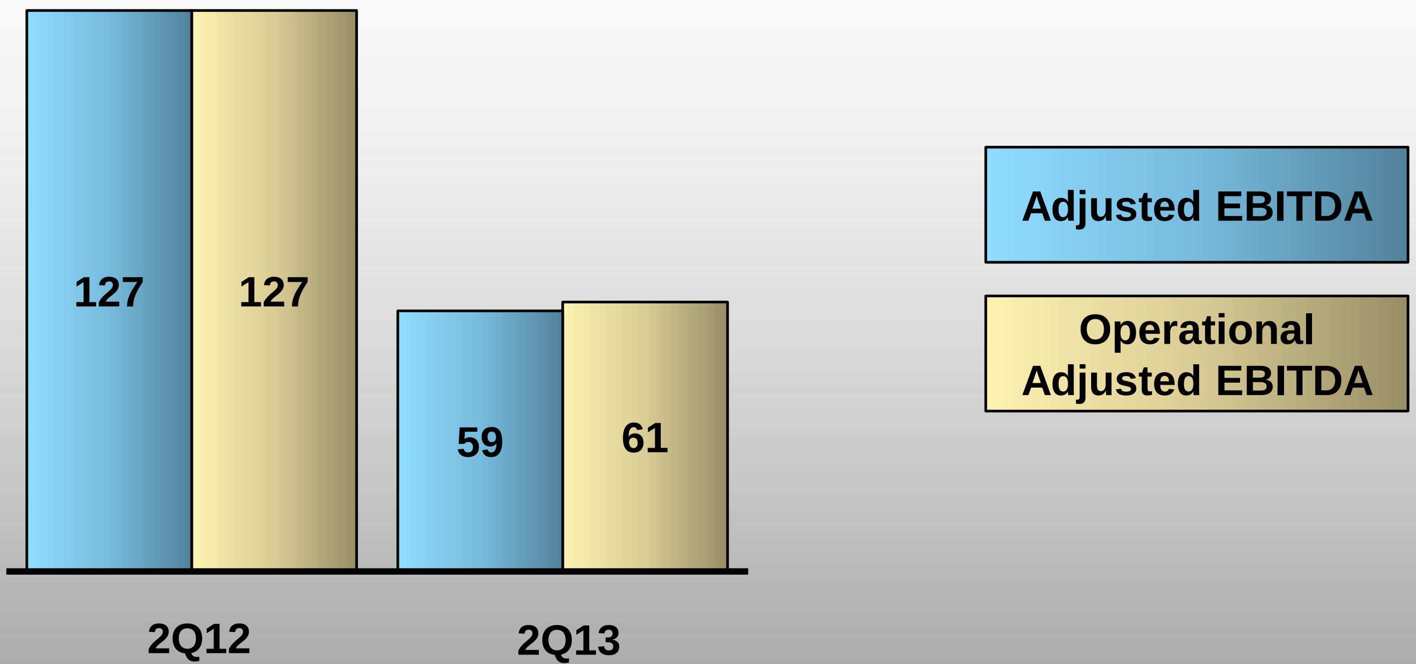
Performance Drivers

- *Higher income tax exp*

As-Reported **Operational**

Second Quarter EWC Adjusted EBITDA Comparison

EWC Adjusted EBITDA
2Q12 vs 2Q13; $M (pre-tax)



Performance Drivers

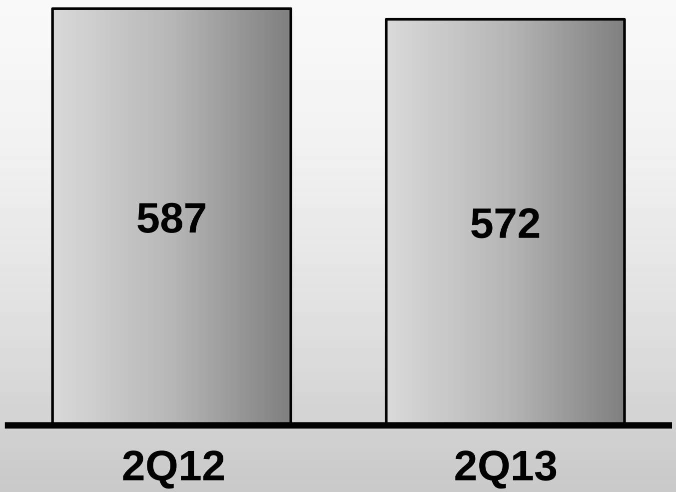
- ***Lower net revenue***

Special Items in 2Q13

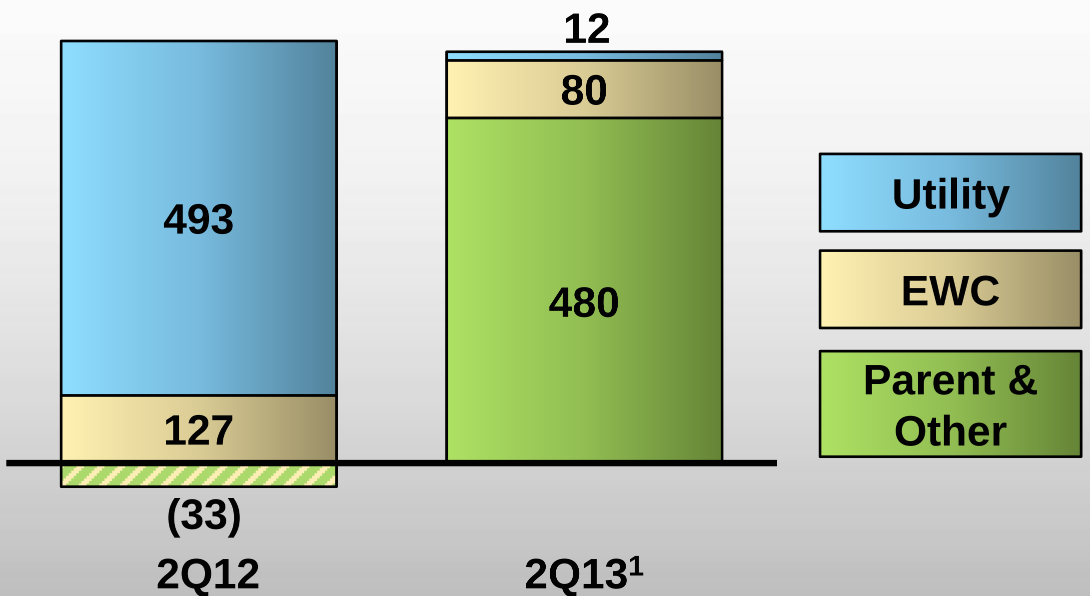
- ***HCM implementation expenses $2M***

Second Quarter Operating Cash Flow Comparison

Operating Cash Flow
2Q12 vs 2Q13; $M



OCF Contribution by Business
2Q12 vs 2Q13; $M



Performance Drivers

- ***Higher income tax payments***
- ***Non-capital spending related to ANO recovery from March 31 industrial accident***

Partially offset by

- ***Receipt of proceeds from DOE litigation***
- ***2Q12 regulatory refund***

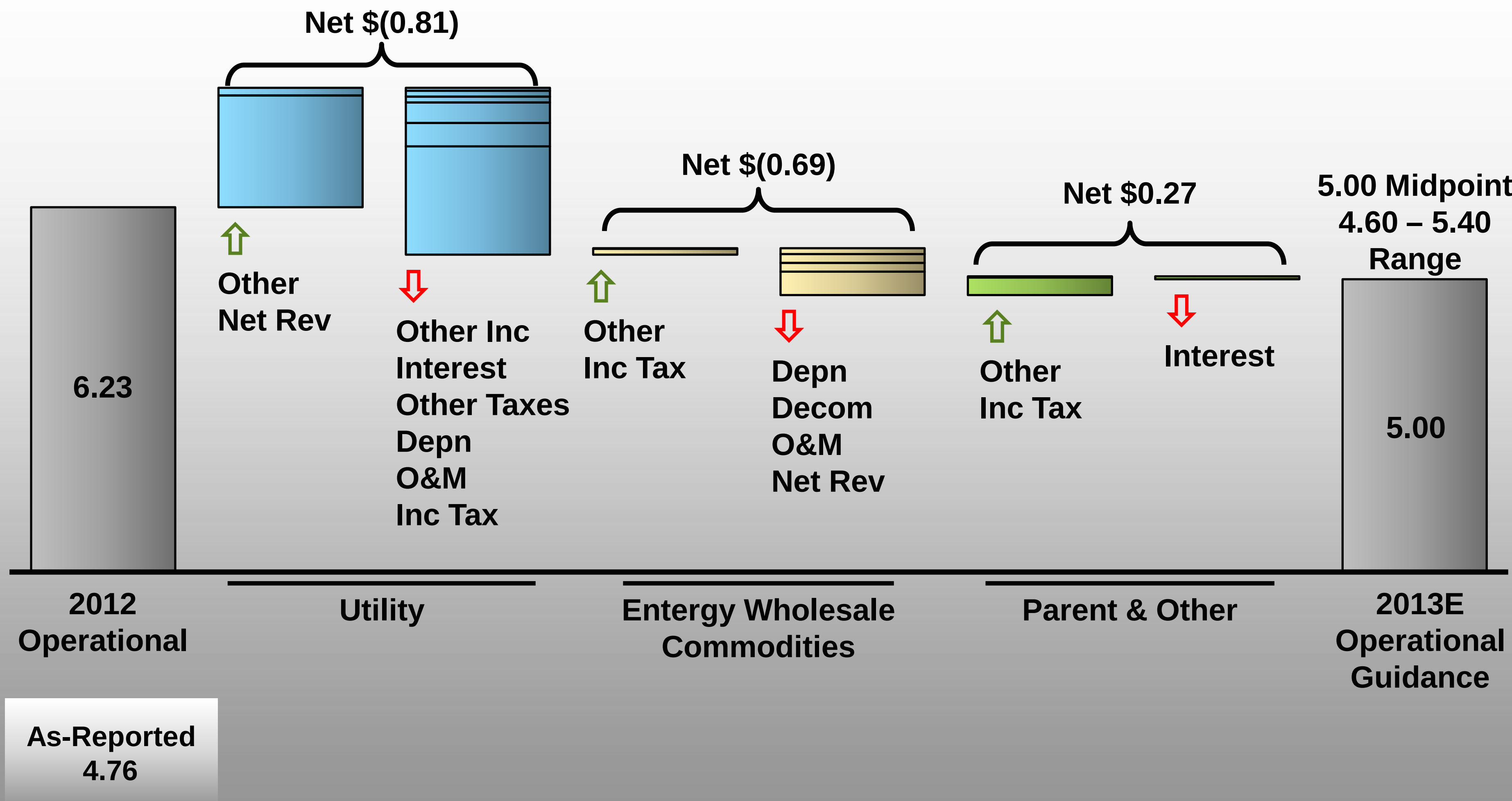
- ***Variations from net revenue also contributed – EWC net revenue declined while Utility net revenue increased***

[1] Intercompany income tax payments contributed to the line of business variances, but were largely offsetting between the segments

2013 Earnings Guidance

Operational EPS

2013E Guidance (after-tax) – Prepared November 2012[1]

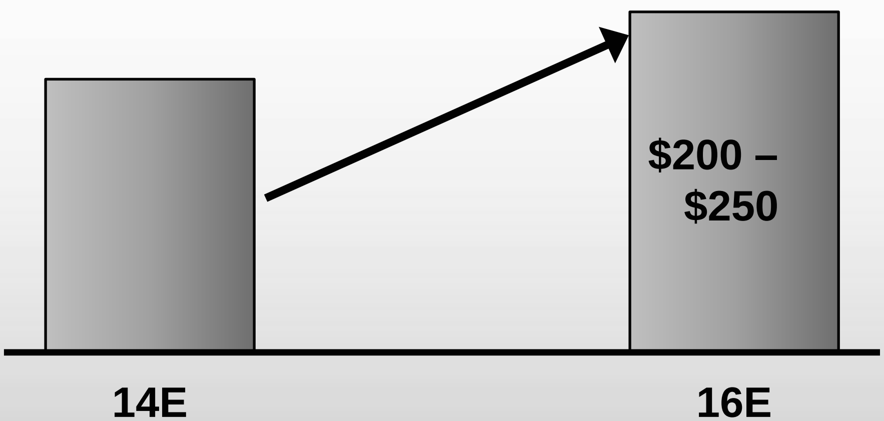


[1] *Updated February 2013 to reflect 2012 final results*

Human Capital Management Targeted Savings

Targeted Savings Run Rate

2014E – 2016E; $M

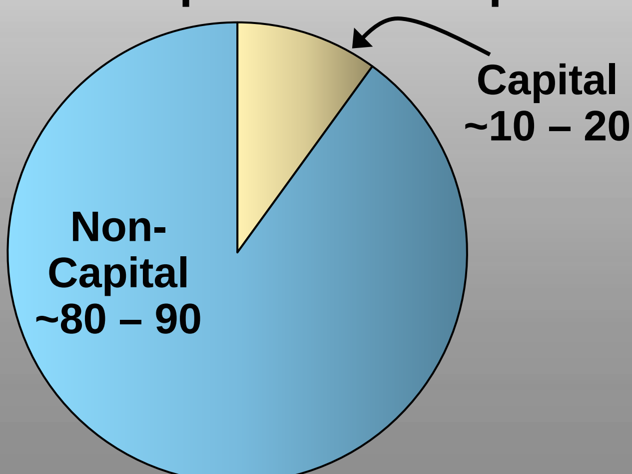


Savings Sources and Cost to Achieve

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

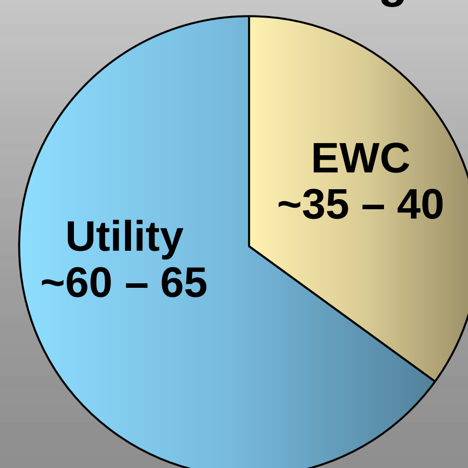
Estimated Capital / Non-Capital Split

%



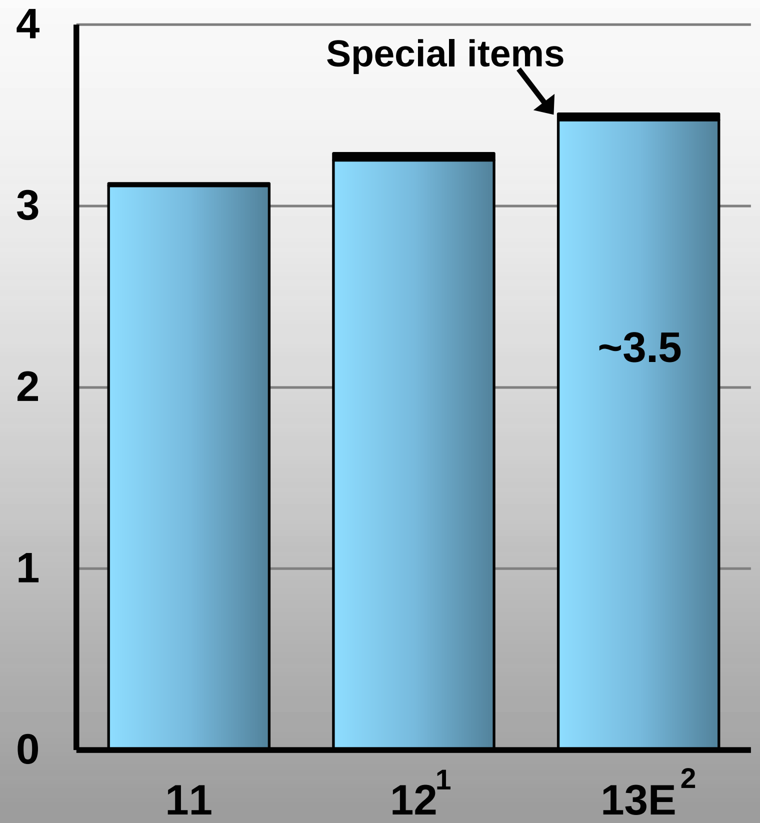
Estimated Business Segment Split

%



Non-Fuel O&M Considerations

Non-Fuel O&M / Refueling Outage Exp
2011 – 2013E; $B (pre-tax)



[1] *2012 excludes the Vermont Yankee asset impairment*
[2] *2013E does not reflect any future implementation expenses associated with the human capital management effort and ITC transaction-related expenses for the second half of the year*

Compound Annual Growth Rate Expectations

- Base year 2013E, CAGR through 2016E
  - ~0.5 – 2.5% including HCM savings
  - Growth rates can vary by year
- Excludes significant changes in pension discount rates
- Does not reflect any impacts from the proposed ITC transaction
- Excludes special items

O&M Considerations

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

Preliminary – Key Earnings Drivers for 2014

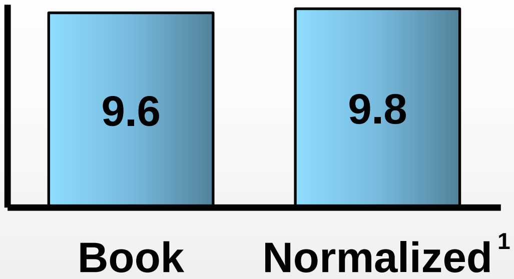
Preliminary 2014 Drivers	
Utility	• Transmission spin-merge transaction • Rate actions, including current base rate cases filed in Arkansas and Louisiana, Mississippi FRP and to-be-filed case in Texas • Non-fuel O&M expense • Sales growth, including industrial expansions
EWC	• Commodity markets • Finalization of the new Lower Hudson Valley capacity zone • Hedging strategies • Timing of outages • Environmental regulations, economic growth, market heat rates and energy conservation • Fuel and non-fuel O&M expense • Depreciation expense / declining useful life of nuclear assets
Corporate / Other	• Interest expense • Effective income tax rate (can vary from year to year, from business to business) • Potential portfolio management activities

Q&A Session

Appendix I
Supplemental Information

Entergy Arkansas Regulatory Highlights

2012 Return on Equity; %



[1] See slide 32 for calculation

EAI Rate Case Procedural Schedule

Date	Event
8/2/13	Staff and intervenor direct testimony
8/26/13	EAI rebuttal testimony
9/16/13	Staff and intervenor surrebuttal testimony
9/23/13	EAI sur-surrebuttal testimony
10/14/13	Deadline for settlements
10/22/13	Hearing begins
~1/1/14	Decision expected (10-month statutory deadline

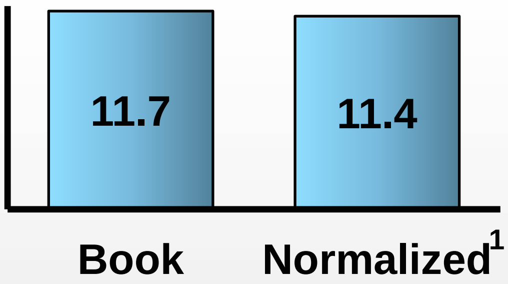
Rate Case Filed March 1, 2013 (Docket No. 13-028-U)[2]

- 12/31/12 test year + known and measurable changes and rate base closed to plant in service through 12/31/13
- Rate Base (last approved $3.996B)
  - $4.998B (MISO-only), $4.258B (MISO / ITC)
- Requesting:
  - Rate increase of $174M (MISO-only scenario) or $218M (MISO / ITC scenario)
    Estimated full year net income impact of request ~$45M
  - 5.02% WACC (10.4% ROE, 30.6% equity ratio, including accumulated deferred income taxes at 0% cost)
  - MISO Rider (includes, among other things, billings from MISO and ITC costs, assuming completion of the proposed spin-merge transaction)
  - Capacity Cost Recovery Rider (Rider CCR)

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

Entergy Gulf States Louisiana Regulatory Highlights

2012 Return on Equity; %



[1] See slide 32 for calculation

Other Recent Developments

- Applications filed 4/9/13 and 5/15/13 regarding Isaac restoration costs (Docket U-32764)*
  - Seek approval to recover costs (~$70M for EGSL) and replenish storm reserves
  - Hearing scheduled for October 2013
- LPSC approved a settlement on 5/21/13 regarding EGSL's gas operations*
  - Extended EGSL's Gas Rate Stabilization plan for an additional three years, with a revised ROE midpoint of 9.95%
  - Resolved EGSL's 2012 test year filing

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

- 6/30/12 test year + known and measurable changes and rate base closed to plant in service through 12/31/13
- Rate base (last approved $2.405B)
  - $2.666B (MISO-only), $2.147B (MISO / ITC)
- Requesting:
  - Rate increase of $24M (MISO-only scenario) or $28M (MISO / ITC scenario)

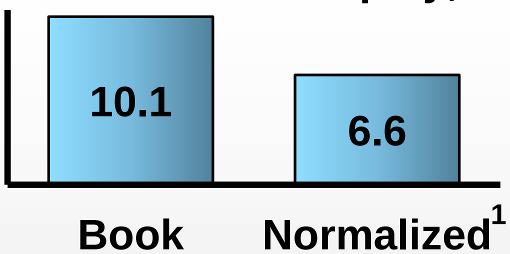
    Estimated full year net income impact of request ~$(5)M
  - 8.18% WACC (10.4% ROE, 51.72% equity ratio)
  - FRP with continuation of capacity mechanism outside FRP (3 years, 9.65 – 11.15% ROE band)
  - Transmission Cost Recovery Rider (MISO / ITC) / Incremental Transmission Revenue Requirements Rider (MISO-only)
- Current issues and next steps:
  - EGSL and ELL appeal filed with the LPSC of an ALJ ruling denying a motion to consolidate the ELL and EGSL rate cases*
    - As part of the appeal, the Companies requested a 60-day delay in the procedural schedule
    - Matter is on the agenda for the 7/31/13 B&E meeting
  - On 7/26/13, the ALJ granted an intervenor motion to temporarily suspend the current testimony deadlines pending the appeal decision*
  - New rates are expected to become effective in April 2014*

** Reflects updates since 5/14/13 – 5/16/13 investor handout*

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

Entergy Louisiana Regulatory Highlights

2012 Return on Equity; %



[1] See slide 32 for calculation

Other Recent Developments

- Applications filed 4/9/13 and 5/15/13 regarding Isaac restoration costs (Docket U-32764)*
  - Seek approval to recover costs (~$220M for ELL) and replenish storm reserves
  - Hearing scheduled for October 2013
- ELL rate case for Algiers territory filed 3/28/13 at CCNO
  - Requested $13M increase over 3 years
  - 10.4% ROE
  - FRP and riders consistent with LPSC rate case

ELL-Algiers Rate Case Procedural Schedule

Date	Event
9/18/13	Intervenor direct
11/11/13	Advisors direct
1/24/14	ELL rebuttal
2/24/14	Advisors, intervenor surrebuttal
3/19/14	ELL rejoinder
4/22/14	Hearing begins
2Q 2014	Decision expected

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

- 6/30/12 test year + known and measurable changes and rate base closed to plant in service through 12/31/13
- Rate base (last approved $3.560B)
  - $4.475B (MISO-only), $3.822B (MISO / ITC)
- Requesting:
  - Rate increase of $144M (MISO-only scenario) or $168M (MISO / ITC scenario)

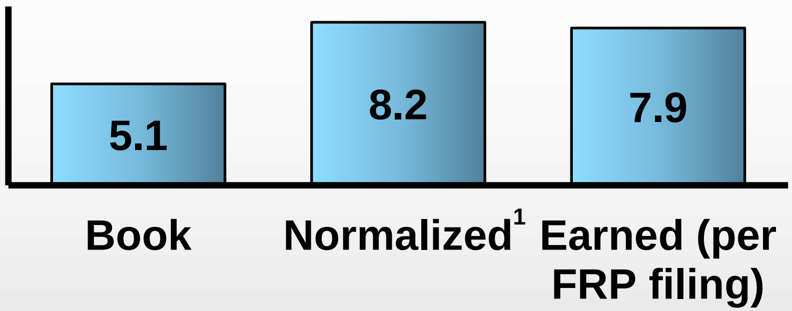
    Estimated full year net income impact of request ~$60M
  - 8.19% WACC (10.4% ROE, 52.8% equity ratio)
  - FRP with continuation of capacity mechanism outside FRP (3 years, 9.65 – 11.15% ROE band)
  - Transmission Cost Recovery Rider (MISO / ITC) / Incremental Transmission Revenue Requirements Rider (MISO-only)
- Current issues and next steps:
  - EGSL and ELL appeal filed with the LPSC of an ALJ ruling denying a motion to consolidate the ELL and EGSL rate cases*
    - As part of the appeal, the Companies requested a 60-day delay in the procedural schedule
    - Matter is on the agenda for the 7/31/13 B&E meeting
  - On 7/26/13, the ALJ granted an intervenor motion to temporarily suspend the current testimony deadlines pending the appeal decision*
  - New rates are expected to become effective in April 2014*

* Reflects updates since 5/14/13 – 5/16/13 investor handout

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

Entergy Mississippi Regulatory Highlights

2012 Return on Equity; %



[1] *See slide 32 for calculation*

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

- **ROE midpoint is 10.80% ROE (10.06% + 0.74% performance factor); 9.76 – 11.83% range**
- **48.21% common equity ratio**
- **$1.74B rate base (does not include Attala or Hinds, which are recovered through Power Management Rider)**
- **On 6/6/13, EMI and Staff filed a joint stipulation concerning EMI's 2012 test year FRP***
  - **Without agreeing to any specific disallowances, the stipulation provides for a $22.3M rate increase (equating to a 8.96% earned ROE)**

    Estimated full year net income impact of stipulation ~$13.8M
  - **Stipulation is conditioned on MPSC approval, and a decision is anticipated later in 3Q13**
  - **Annualized change in rates will become effective after Commission approval**

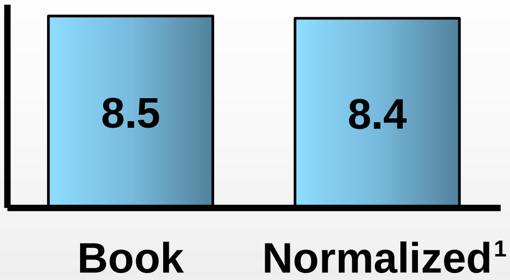
Annual Storm Reserve Accrual (Docket No. 12-UN-424)*

- **On 7/1/13, EMI and the MPUS Staff filed a Joint Stipulation increasing the annual storm reserve accrual to $21M from current level of $9M**
- **Stipulation is conditioned on MPSC approval, and a decision is anticipated later in 3Q13**

** Reflects updates since 5/14/13 – 5/16/13 investor handout*

Entergy New Orleans Regulatory Highlights

2012 Return on Equity; %



[1] *See slide 32 for calculation*

Key Factors of 2011 Test Year FRP Filing (Docket No. UD-08-03)

- $0.295B electric rate base, $0.09B gas rate base
- Electric: 9.57% earned ROE
  - 8.58% WACC and 50.08% common equity ratio
- Gas: 10.83% earned ROE
  - 8.40% WACC and 50.08% common equity ratio
- $4.9M electric increase (no change in gas rates) implemented October 2012 subject to refund pending resolution of remaining disputed items
- Next steps:
  - Hearing scheduled 8/21/13*
  - Settlement discussions under way*

Formula Rate Plan

- ENOI's current FRP expired with the 2011 test year filing
- ENOI is discussing possible renewal or extension of the FRP with the CCNO Advisors; CCNO would be required to approve any such renewal or extension

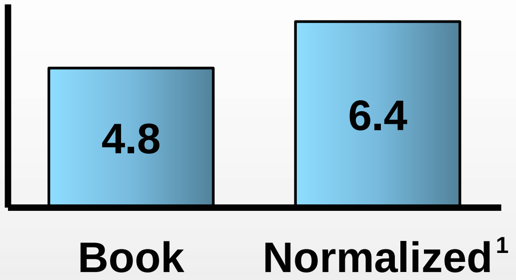
Base Rate Case

- ENOI currently plans to file a base rate case in 2014 based on a 2013 test year
  - A condition in the CCNO's approval for ENOI's 20% participation Ninemile 6 CCGT under construction
  - The new plant is currently expected to go into service the first part of 2015, and the base rate case is to be filed one year prior to the estimated in-service date
- After filing, rates will be adjusted, including necessary riders, for the recovery of MISO costs; assuming completion of the proposed spin-merge transaction with ITC, ENOI will also be seeking rider recovery of ITC costs

** Reflects updates since 5/14/13 – 5/16/13 investor handout*

Entergy Texas Regulatory Highlights

2012 Return on Equity; %



[1] See slide 32 for calculation

Paths for Improving ROE in Texas

- **ETI currently plans to file a rate case in 3Q13***
- **Purchased Power Capacity Rider approved 5/9/13 (Docket No. 39246)**
- **Appeals of rate case order pending in Travis County Court, decision expected by year-end (Dockets No. D-1-GN-12-003721 and D-1-GN-13-000121)**

Recent Rate Case Proceedings

Proceeding	Amount ($M)
2007 rate case rate change in January 2009	47
2009 rate case rate changes in:	
May 2010	17.5
August 2010	41.5
May 2011	9
2011 rate case rate change in July 2012	27.7
Total	142.7

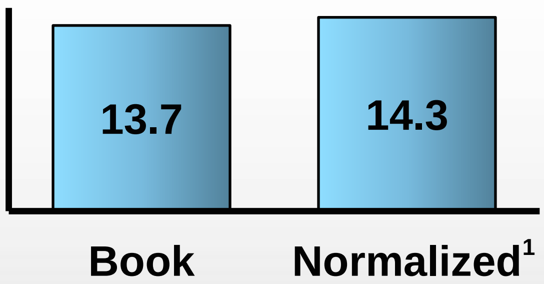
Key Factors of 2011 Rate Case

- **$1.677B rate base**
- **8.27% WACC**
- **49.92% common equity ratio**
- **9.8% authorized ROE**

** Reflects updates since 5/14/13 – 5/16/13 investor handout*

System Energy Resources Regulatory Highlights

2012 Return on Equity; %



[1] See slide 32 for calculation

Overview

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

System Energy Rate Base
Last-calculated as of quarter-end date; $B

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

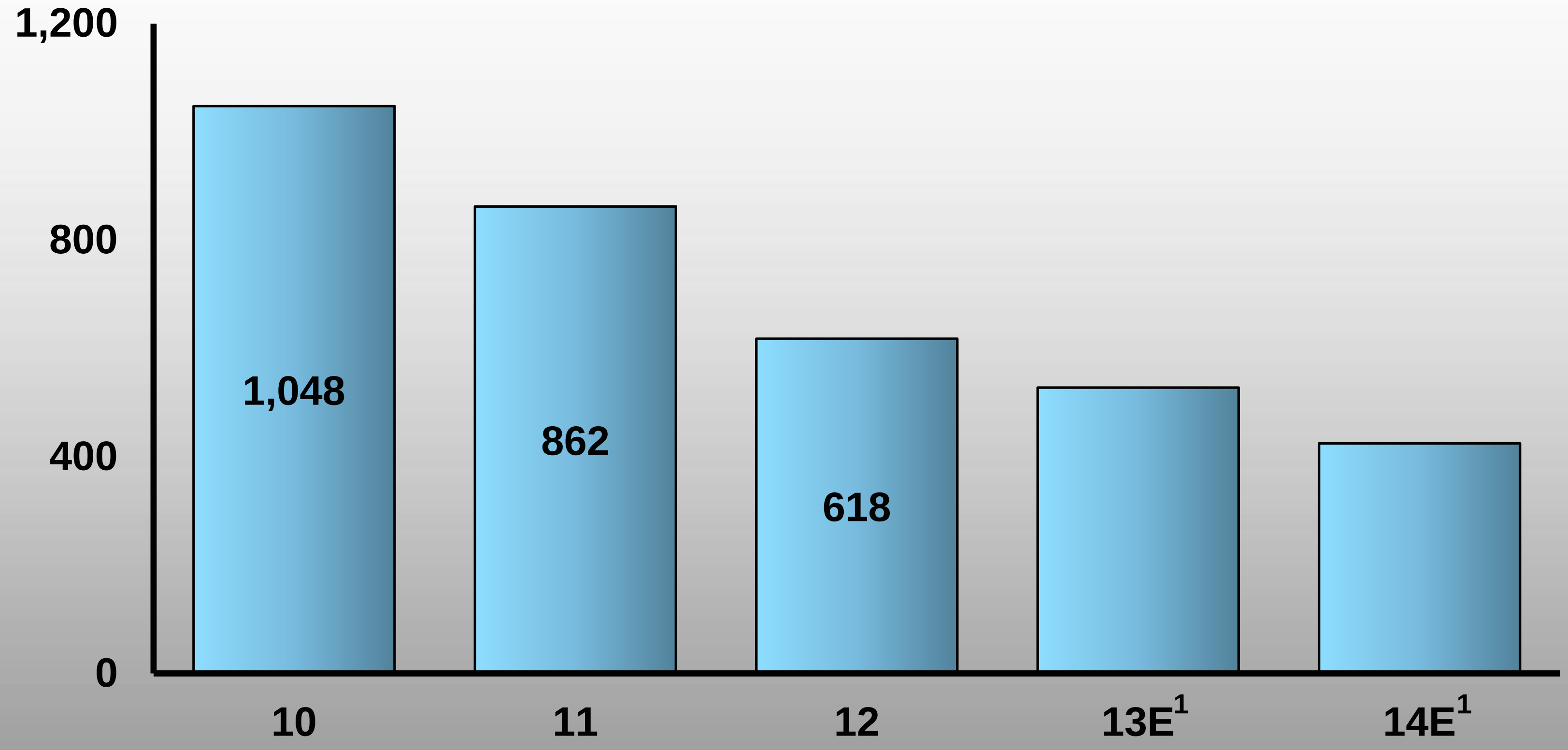
[2] Increase from Grand Gulf extended power uprate being placed in service

** Reflects updates since 5/14/13 – 5/16/13 investor handout*

EWC – Low Power Prices Pressuring Margins

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

Illustrative



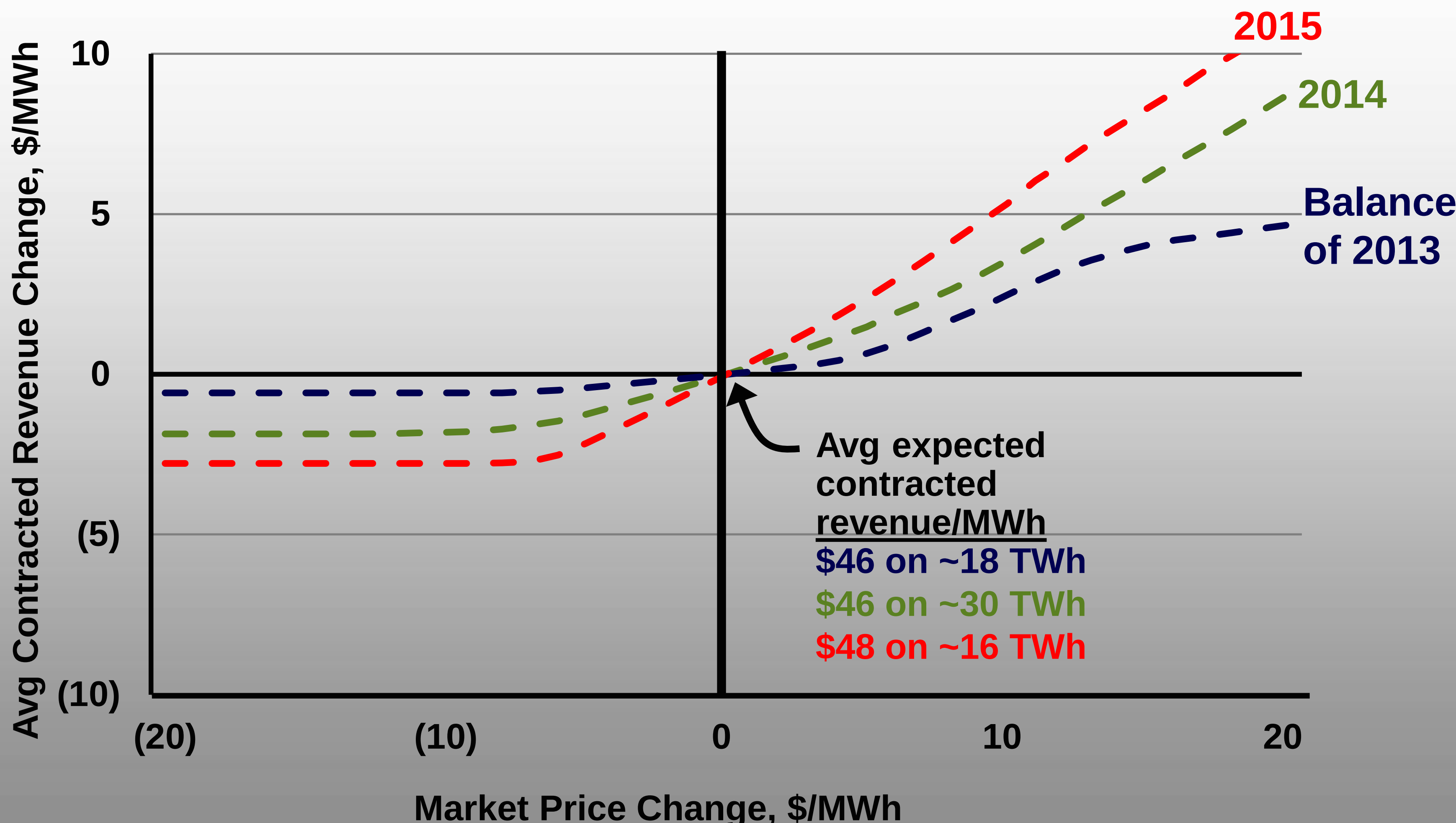
Declining through 2014 compared to 2010 level

[1] *Based on 6/30/13 prices; assumes uninterrupted normal operation at all plants; illustrative, not intended to be guidance*

* *Reflects updates since 4/25/13 earnings call presentation*

EWC – Hedging for Asymmetrical Upside Opportunity

EWC Nuclear Revenue Sensitivity on Contracted Energy
Based on market prices as of June 30, 2013*

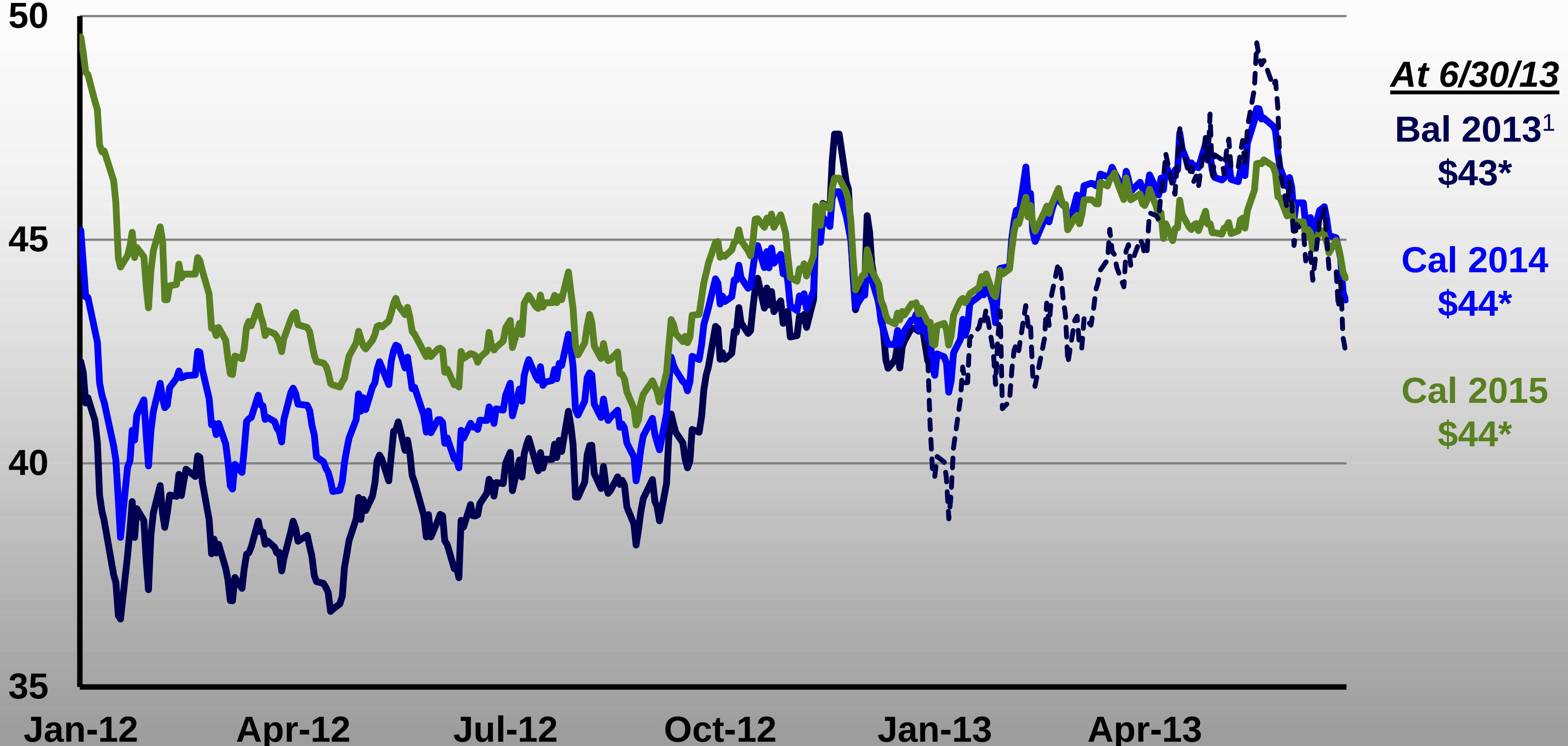


** Reflects updates since 5/14/13 – 5/16/13 investor handout*

Northeast Energy Markets – Forward Power Prices

Northeast Nuclear Fleet Forward Energy Prices

January 2012 – June 2013; around-the-clock $/MWh; excludes Palisades*



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

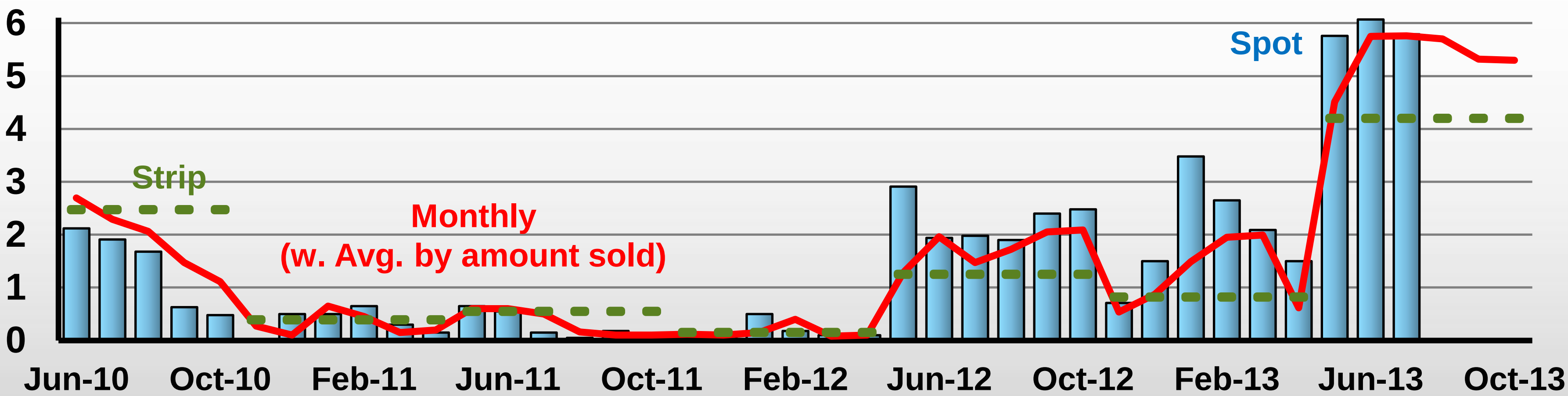
Source: Derived from third-party data service

** Reflects updates since 5/14/13 – 5/16/13 investor handout*

Northeast Capacity Markets – Cleared Auctions

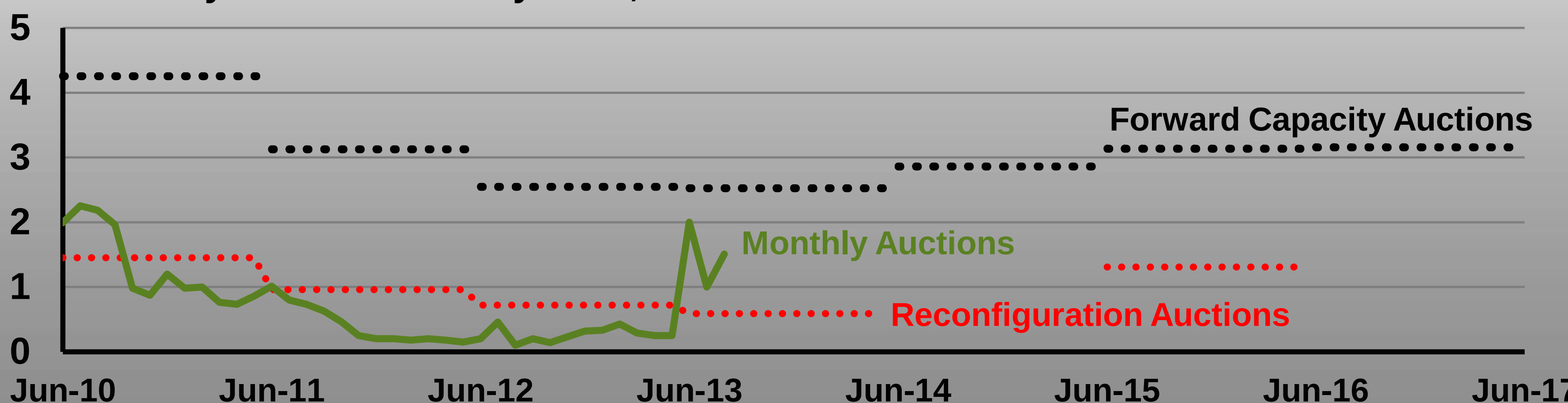
NYISO Auction – Cleared Capacity Prices

For delivery June 2010 – October 2013; $/kW-mo*



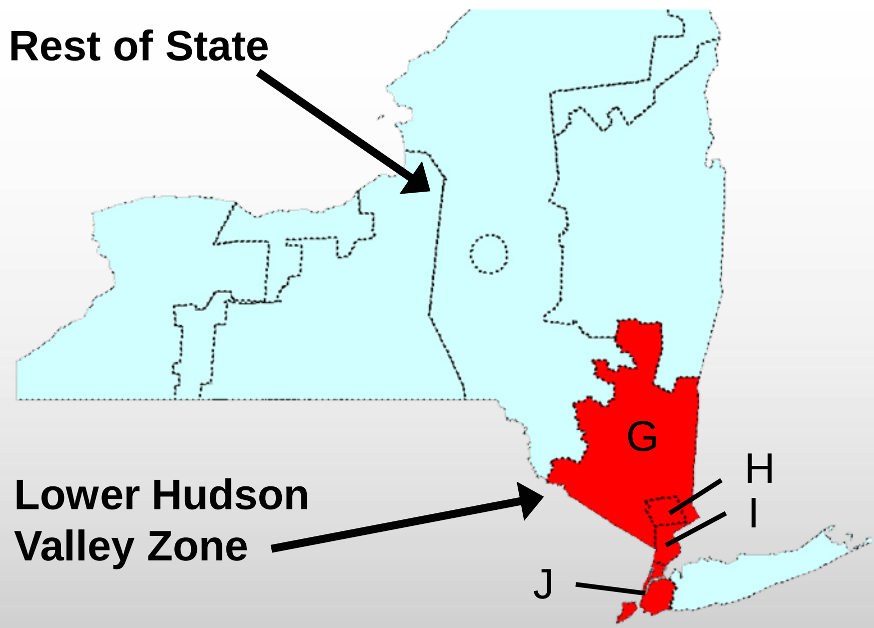
ISO-NE Capacity Prices

For delivery June 2010 – May 2017; $/kW-mo*



** Reflects updates since 5/14/13 – 5/16/13 investor handout*

NY Capacity Market – Lower Hudson Valley Zone Status



NYISO 2013 Auction Simulation

Capacity price estimates with new capacity zone (NCZ), $/kW-mo

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

[1] Rest of State [2] New York City [3] Long Island
Source: NYISO

New Capacity Zone Development Schedule	2013
NYISO issues report on NCZ study results, identified LHV needed as a new capacity zone	Jan. 14 ✓
NYISO determines indicative locational capacity requirements for new capacity zone	March 1 ✓
NYISO files tariff changes with FERC to establish NCZ	April 30 ✓
Deadline for comments / protests	May 21 ✓
FERC order	TBD*
FERC order (re: mitigation and exemption rules for LHV)	Jun. 6* ✓
Review recommendation for ICAP demand curves (incl. demand curve for any new locality)	May–Aug*
NYISO files with FERC for ICAP demand curves (incl. demand curve for any new locality)	Nov. 29

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

** Reflects updates since 5/14/13 – 5/16/13 investor handout*

Appendix II
Regulation G Reconciliations

Regulation G Reconciliations

Table 1: Consolidated EPS Reconciliation of GAAP to Non-GAAP Measures 2Q12, 2Q13 and 2012 (after-tax)				
(Per share in U.S. $)		2Q12	2Q13	2012
As-Reported	(a)	2.06	0.92	4.76
Less Special Items				
Utility				
Transmission spin-merge expenses		(0.05)	(0.07)	(0.21)
HCM implementation expenses		–	(0.01)	–
Entergy Wholesale Commodities				–
HCM implementation expenses		–	(0.01)	–
Vermont Yankee asset impairment		–	–	(1.26)
Total Special Items	(b)	(0.05)	(0.09)	(1.47)
Operational	(a)-(b)	2.11	1.01	6.23

Regulation G Reconciliations

Table 2: EPS Contribution by Business
Reconciliation of GAAP to Non-GAAP Measures
2Q12 and 2Q13 (after-tax)

(Per share in U.S. $)		2Q12	2Q13
Utility			
As-Reported	(a)	1.72	1.10
Less Special Items			
Transmission spin-merge expenses		(0.05)	(0.07)
HCM implementation expenses		–	(0.01)
Total Special Items	(b)	(0.05)	(0.08)
Operational	(a)-(b)	1.77	1.18
Entergy Wholesale Commodities			
As-Reported	(c)	0.40	0.06
Less Special Items			
HCM implementation expenses		–	(0.01)
Total Special Items	(d)	–	(0.01)
Operational	(c)-(d)	0.40	0.07

Regulation G Reconciliations

Table 3: Entergy Wholesale Commodities Operational Adjusted EBITDA
Reconciliation of GAAP to Non-GAAP Measures
2Q12, 2Q13, 2010 – 2012 (pre-tax)

($ in millions)

	2Q12	2Q13	2010	2011	2012
Net Income	71	12	489	492	40
Add back: interest expense	5	4	72	33	18
Add back: income tax expense	47	(15)	269	176	61
Add back: depreciation and amortization	48	50	163	179	176
Subtract: interest and investment income	27	22	171	99	105
Add back: decommissioning expense	(17)	30	107	81	72
Subtract: other than temporary impairment losses	–	–	(1)	–	–
Adjusted EBITDA	127	59	931	862	262
Add back: special item: HCM implementation expenses	–	2	–	–	–
Add back: special item: Vermont Yankee asset impairment	–	–	–	–	356
Add back: special item: Non-utility nuclear spin-off expenses	–	–	117	–	–
Operational Adjusted EBITDA	127	61	1,048	862	618

Regulation G Reconciliations

Table 4: Non-Fuel O&M / Nuclear Refueling Outage Expenses[1]
Reconciliation of GAAP to Non-GAAP Measures
2011 – 2013E (pre-tax)

($ in billions)		2011	2012	2013E
As-Reported Non-Fuel O&M / Refueling Outage Expenses	(a)	3.1	3.3	3.5
Less Special Items				
Spin-merge of transmission business		0.013	0.038	0.019
HCM implementation expenses		–	–	0.006
Total Special Items	(b)	0.013	0.038	0.025[2]
Operational Non-Fuel O&M / Refueling Outage Expense	(a)-(b)	3.1	3.3	3.5

[1] *Non-fuel O&M is defined as other operation and maintenance expense and nuclear refueling outage expenses, excluding investments in wind generation accounted for under the equity method of accounting*

[2] *2013E does not reflect any future implementation expenses associated with the human capital management effort and ITC transaction-related expenses for the second half of the year*

Regulation G Reconciliations

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

($ in millions)

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

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

Calculations may differ due to rounding