



Entergy®

EARNINGS TELECONFERENCE

4TH QUARTER 2014
FEB. 5, 2015

Caution Regarding Forward-Looking Statements and Regulation G Compliance

In this presentation, and from time to time, Entergy Corporation makes certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, among other things, Entergy’s 2015 operational earnings guidance, its current financial outlook through 2017, and other statements of Entergy’s plans, beliefs or expectations included in this presentation. Except to the extent required by the federal securities laws, Entergy undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

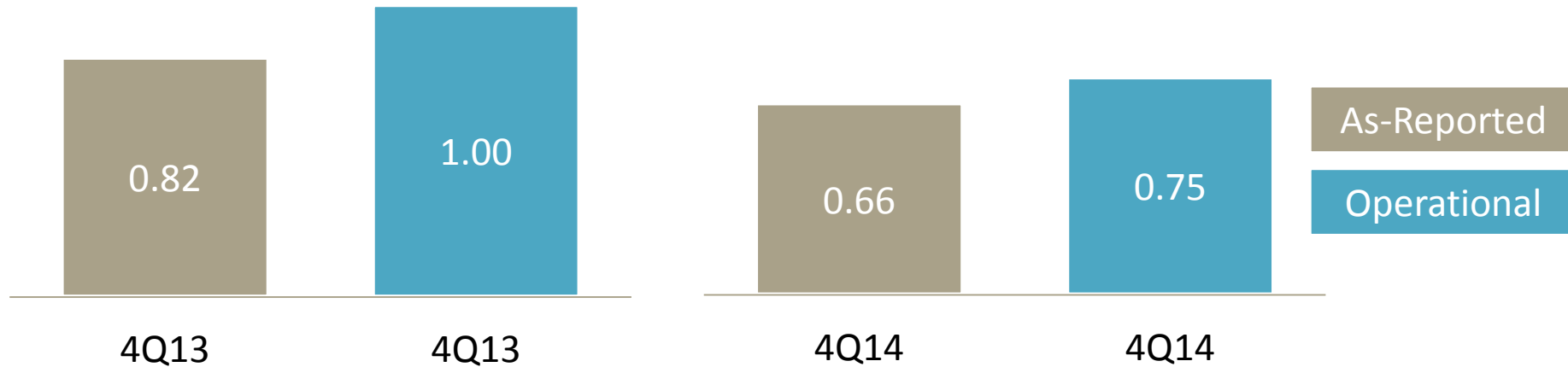
Forward-looking statements are subject to a number of risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied in such forward-looking statements, including (a) those factors discussed elsewhere in this presentation and in Entergy’s most recent Annual Report on Form 10-K, any subsequent Quarterly Reports on Form 10-Q and Entergy’s other reports and filings made under the Securities Exchange Act of 1934; (b) uncertainties associated with rate proceedings, formula rate plans and other cost recovery mechanisms; (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.

This presentation includes the non-GAAP financial measures of operational EPS, adjusted EBITDA, operational adjusted EBITDA, normalized ROE, utility operational net income and credit metrics (gross liquidity, parent debt to total debt, debt to operational adjusted EBITDA and operational FFO to debt), 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 35-45. Further information can be found in Entergy’s investor earnings releases, which are posted on our website at www.entergy.com.

Definitions of abbreviations and acronyms used in this presentation are provided on slides 46-47.

Fourth Quarter Earnings Comparison

Consolidated EPS



Special Items in 4Q13

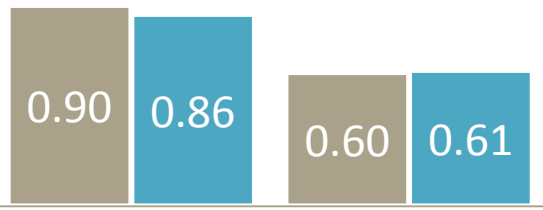
Decision to close VY	(0.18)
HCM implementation expenses	(0.14)
Transmission spin-merge expenses	0.14
Total	(0.18)

Special Items in 4Q14

Decision to close VY	(0.08)
HCM implementation expenses	(0.01)
Total	(0.09)

Fourth Quarter Earnings Contribution by Business

Utility EPS



4Q13

4Q14

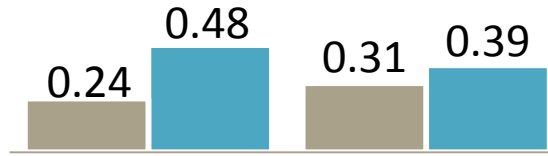
Performance Drivers

- Asset write-off
- Higher non-fuel O&M
- Higher effective income tax rate

Partially offset by

- Higher net revenue

EWC EPS



4Q13

4Q14

Performance Drivers

- Lower other income
- 4Q13 pre-tax gain on sale of District Energy business

Partially offset by

- Higher net revenue

Parent & Other EPS



(0.32)

(0.34)

(0.25)

(0.25)

4Q13

4Q14

Performance Drivers

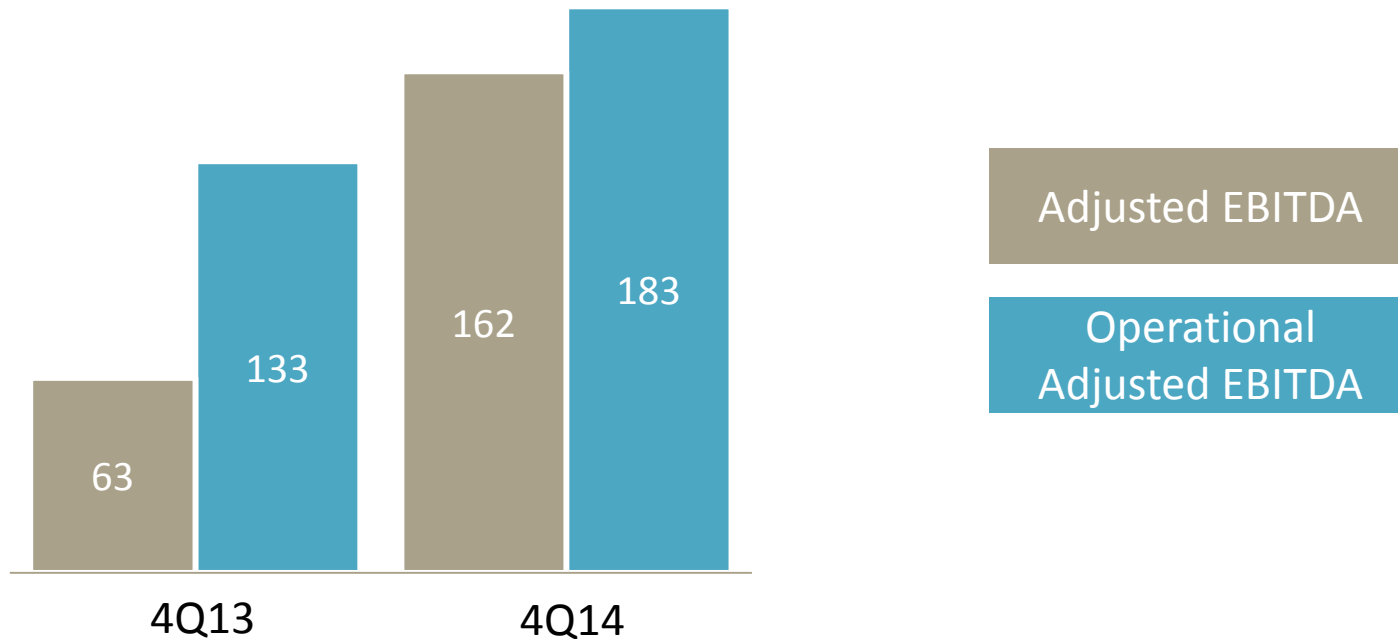
- 4Q13 income tax expense associated with EWC gain on sale of District Energy business

As-Reported

Operational

Fourth Quarter EWC EBITDA Comparison

EWC Operational Adjusted EBITDA; \$M



Performance Drivers

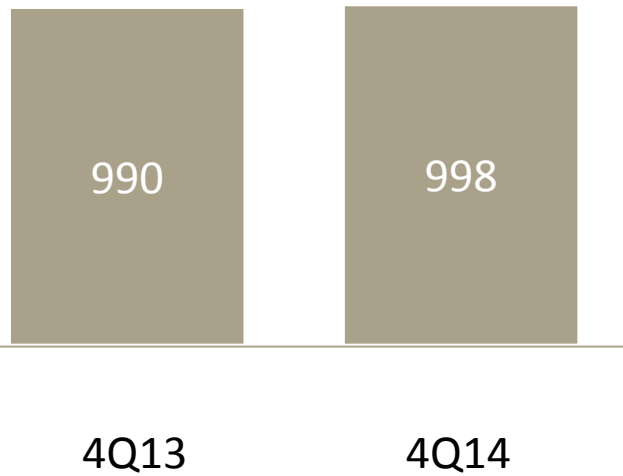
- Higher net revenue
- 4Q13 gain on sale of District Energy business

Special Items in 4Q13 and 4Q14

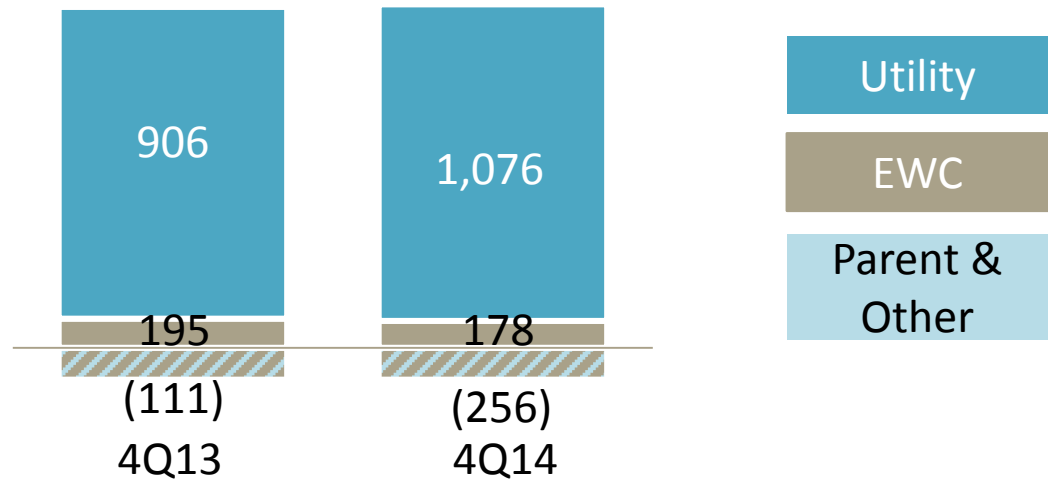
- Decision to close VY
- HCM implementation expenses

Fourth Quarter Operating Cash Flow Comparison

Operating Cash Flow; \$M



OCF Contribution by Business; \$M

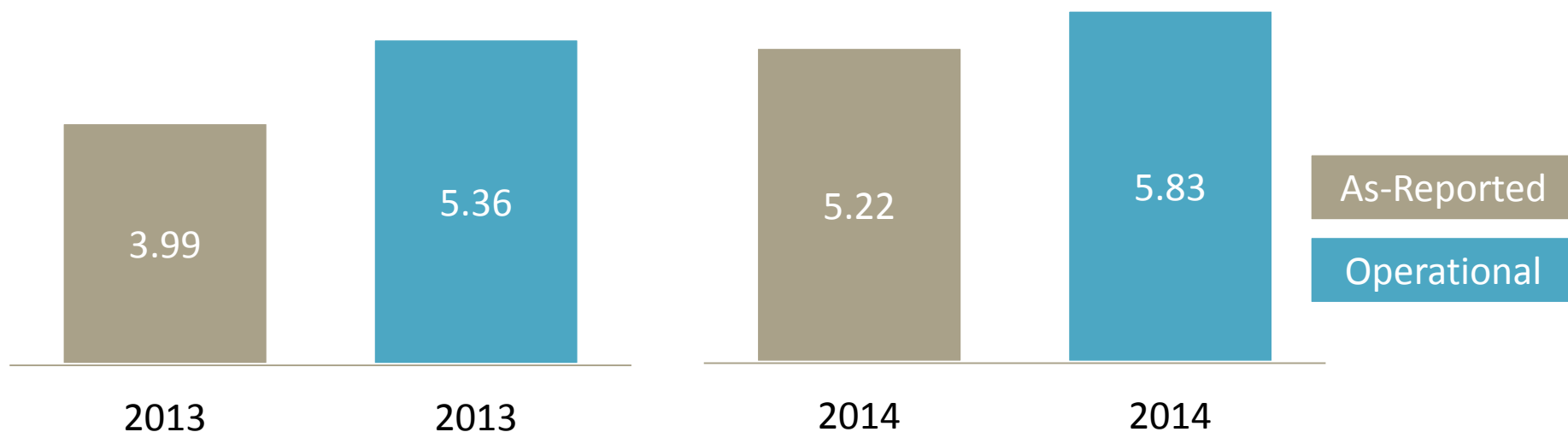


Performance Drivers

- No item was individually significant

Full Year Earnings Comparison

Consolidated EPS



Special Items in 2013

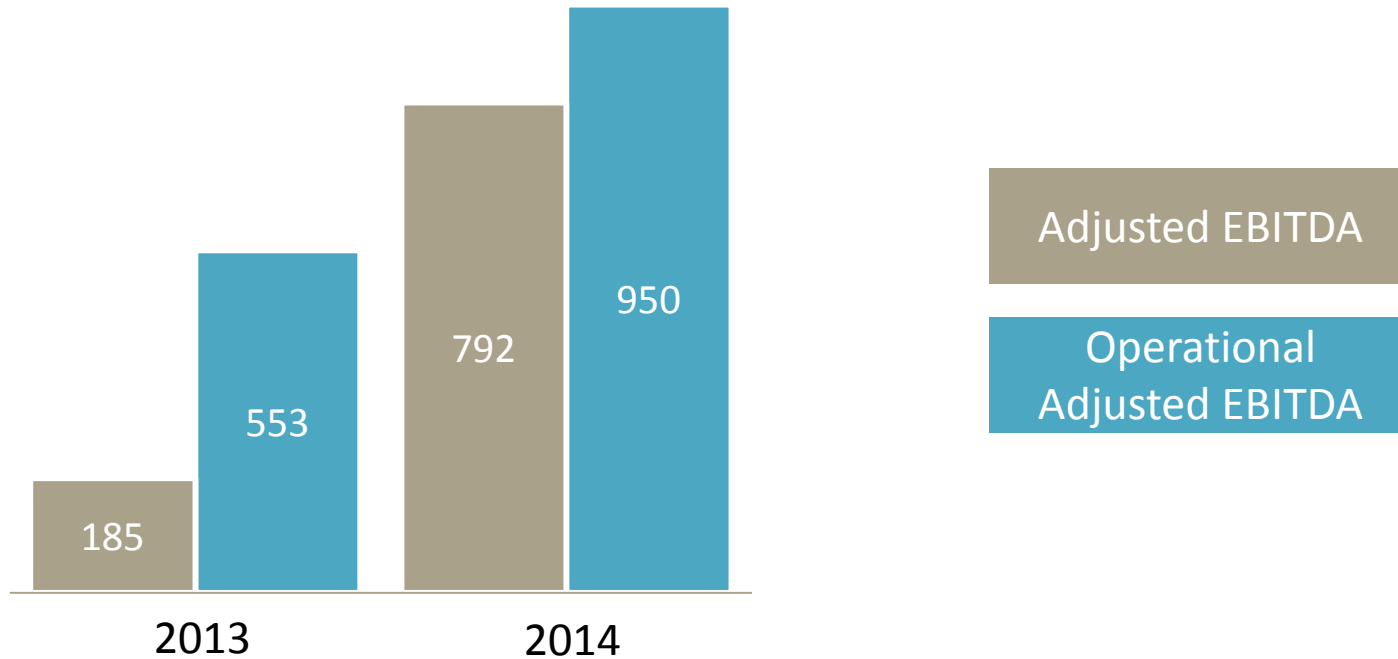
Decision to close VY	(1.15)
HCM implementation expenses	(0.20)
Transmission spin-merge expenses	(0.02)
Total	(1.37)

Special Items in 2014

Decision to close VY	(0.56)
HCM implementation expenses	(0.05)
Total	(0.61)

Full Year EWC EBITDA Comparison

EWC Operational Adjusted EBITDA; \$M



Performance Drivers

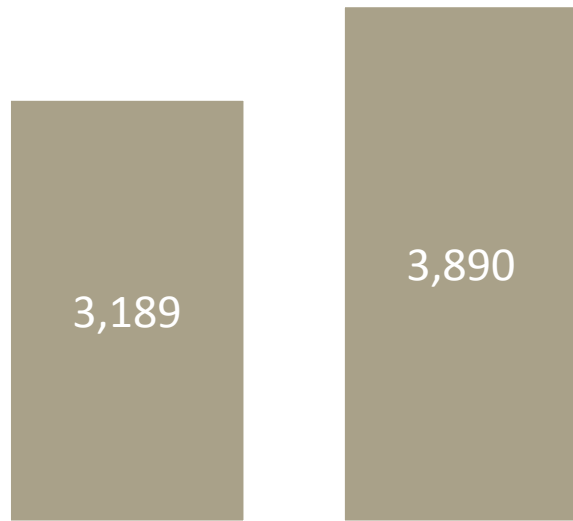
- Higher net revenue
- Lower non-fuel O&M
- 4Q13 gain on sale of District Energy business

Special Items in 2013 and 2014

- Decision to close VY
- HCM implementation expenses

Full Year Operating Cash Flow Comparison

Operating Cash Flow; \$M



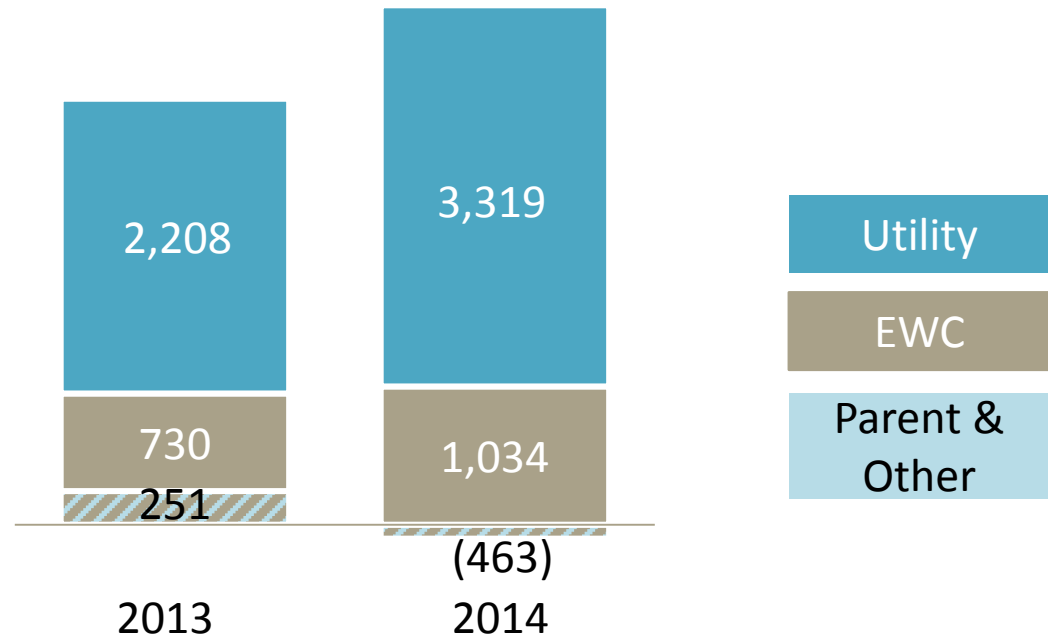
2013

2014

Performance Drivers

- Higher EWC and Utility net revenue
- Proceeds to reimburse Hurricane Isaac costs
- Lower income tax payments

OCF Contribution by Business; \$M



2013

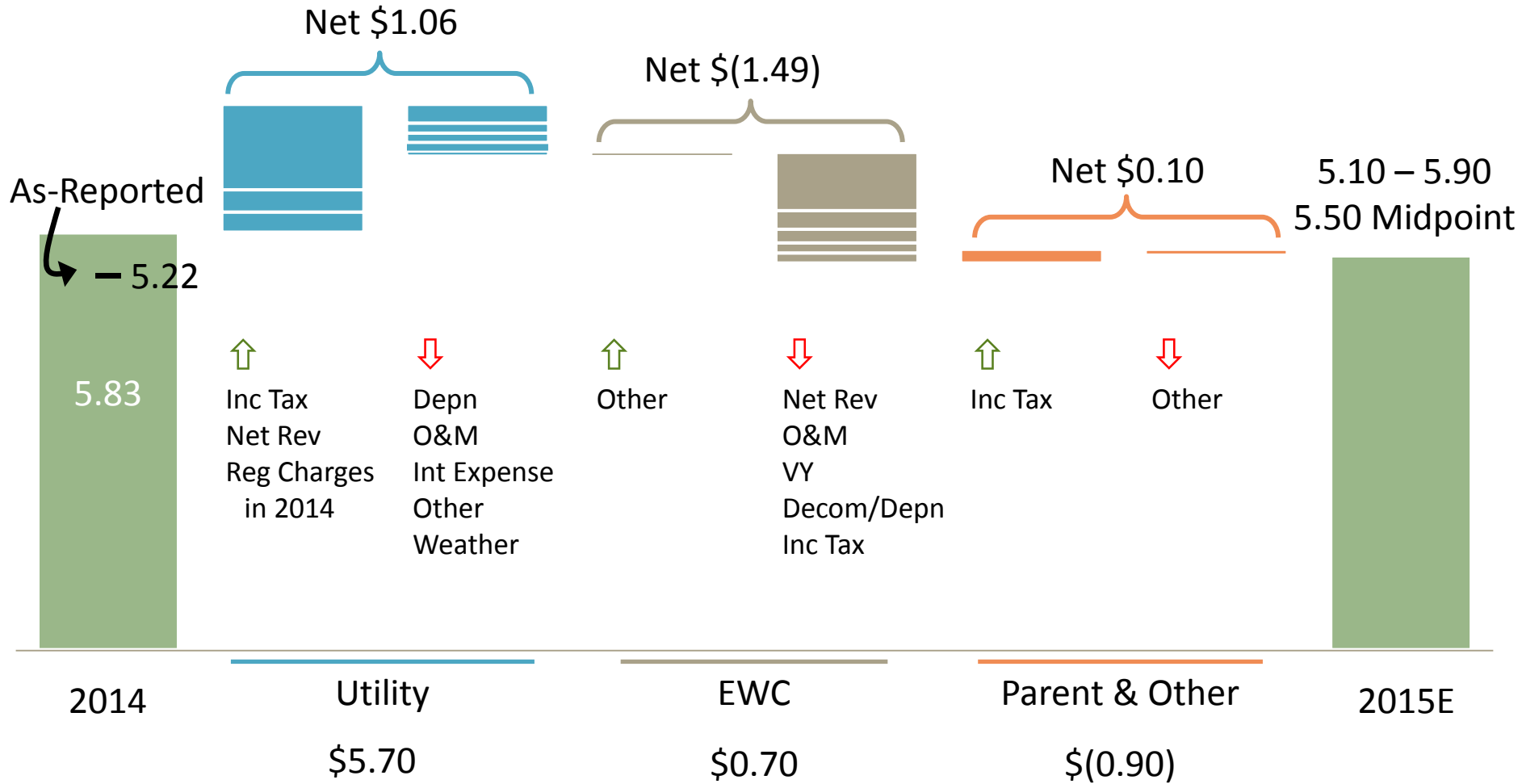
2014

Partially offset by

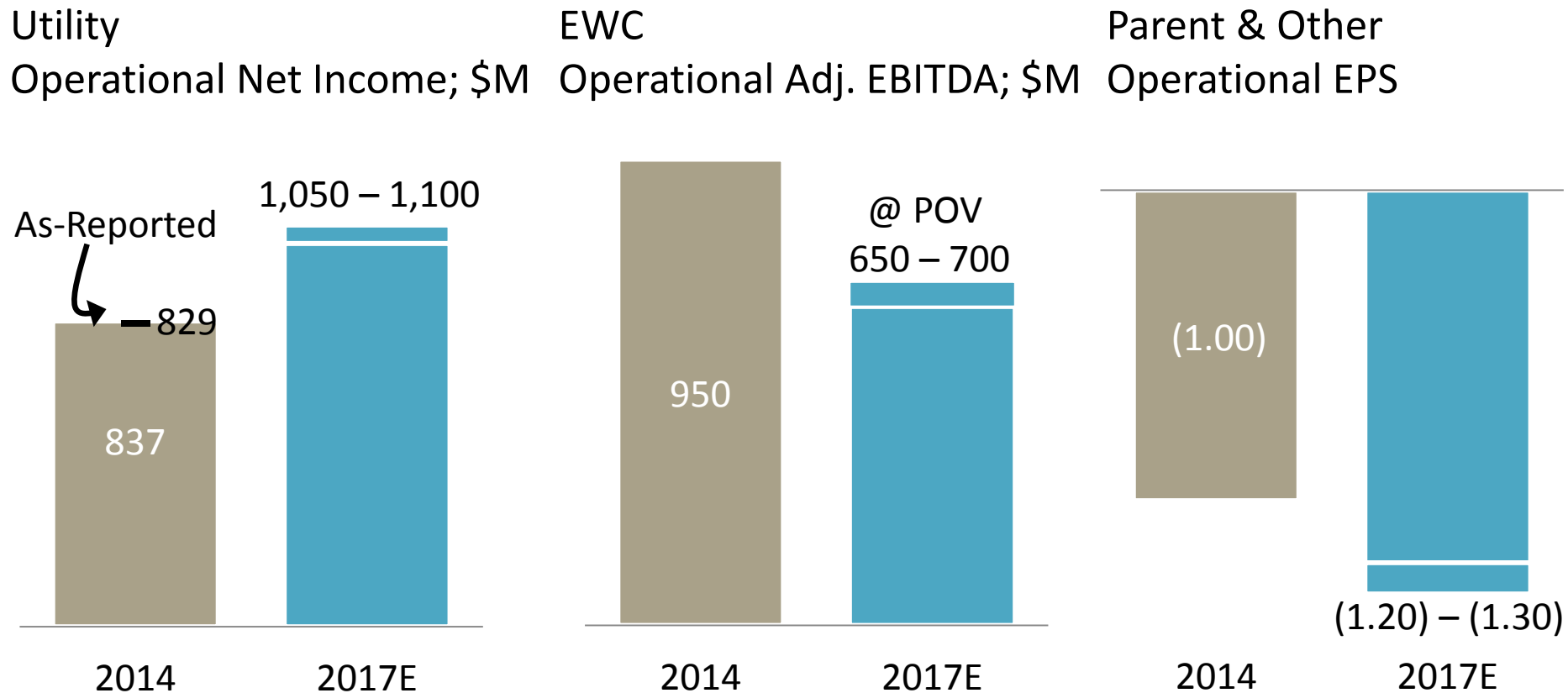
- Receipt of proceeds from DOE litigation in 2013 regarding storage of spent nuclear fuel
- Higher pension contributions
- Higher spending on nuclear refueling outages

2015 Earnings Guidance

2015 Operational EPS Guidance



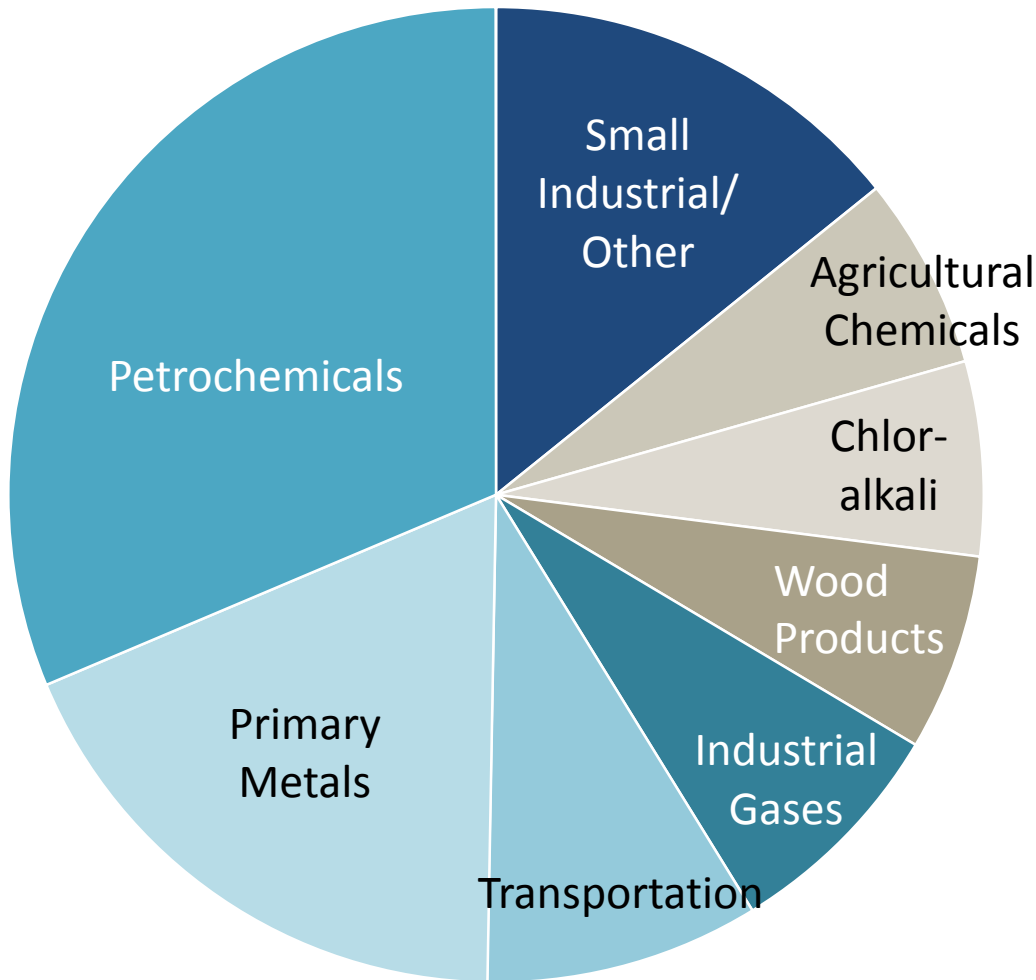
2017 Financial Outlook



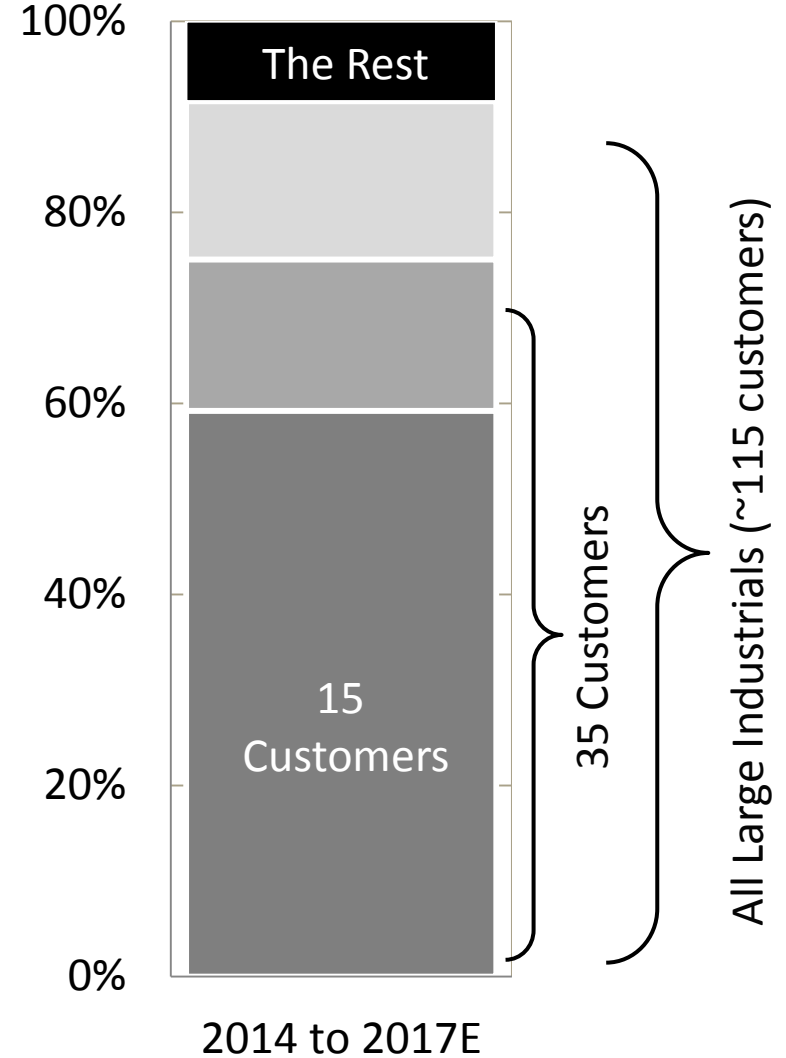
Industrial Growth through 2017 from Multiple Segments

Illustrative

2014 – 2017E Industrial Sales Growth by Customer Segment



Contribution by Major Customer



Questions?

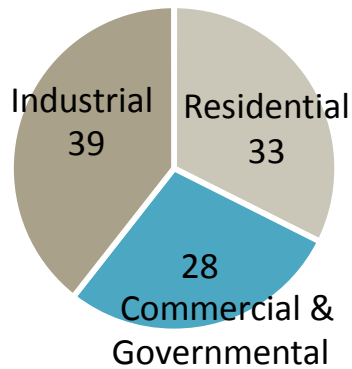
Appendix I

Supplemental Information

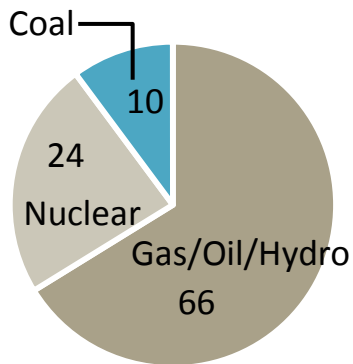
Utility Overview

Overview of Utility Operating Companies

2014 Electric Retail Sales¹; %²

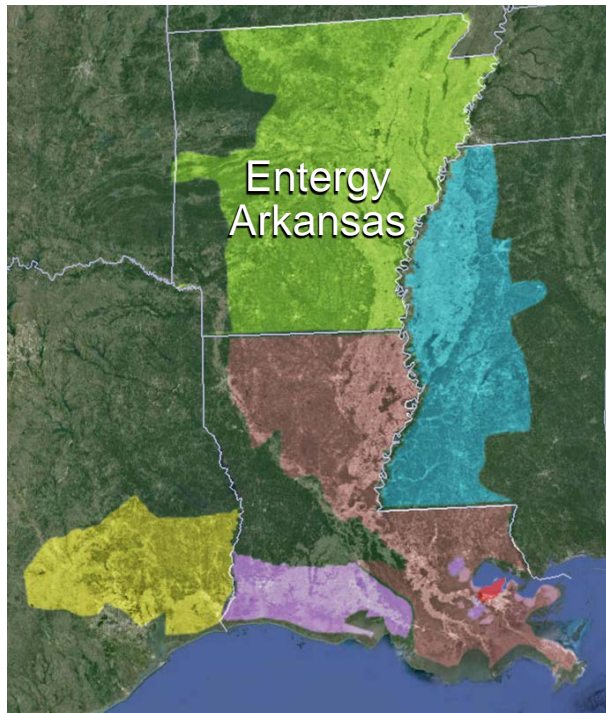


2014 Generation Portfolio; %²



EAI	EGSL	ELL
<ul style="list-style-type: none"> • Electric utility • 702,000 electric customers* • Authorized ROE: 9.5% • Rate cases (On 1/30/15 filed notice of intent to file rate case within 60 – 90 days)* 	<ul style="list-style-type: none"> • Electric and gas utility • 396,000 electric customers* • 93,000 gas customers • Authorized ROE ranges: <ul style="list-style-type: none"> – Electric 9.15 – 10.75% – Gas 9.45 – 10.45% • Electric FRP, Gas Rate Stabilization Plan 	<ul style="list-style-type: none"> • Electric utility • 680,000 electric customers* • Authorized ROE range: 9.15 – 10.75% • FRP
EMI	ENOI	ETI
<ul style="list-style-type: none"> • Electric utility • 442,000 electric customers* • Authorized ROE: 10.07% • FRP with forward looking features 	<ul style="list-style-type: none"> • Electric and gas utility • 171,000 electric customers* • 105,000 gas customers* • Authorized ROE ranges: <ul style="list-style-type: none"> – Electric 10.7 – 11.5% – Gas 10.25 – 11.25% • Rate cases 	<ul style="list-style-type: none"> • Electric utility • 427,000 electric customers* • Authorized ROE: 9.8% • Rate cases (expect to file rate case in 2Q15)*

EAI

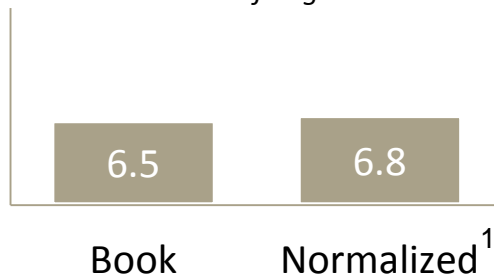


EAI – Electric Utility

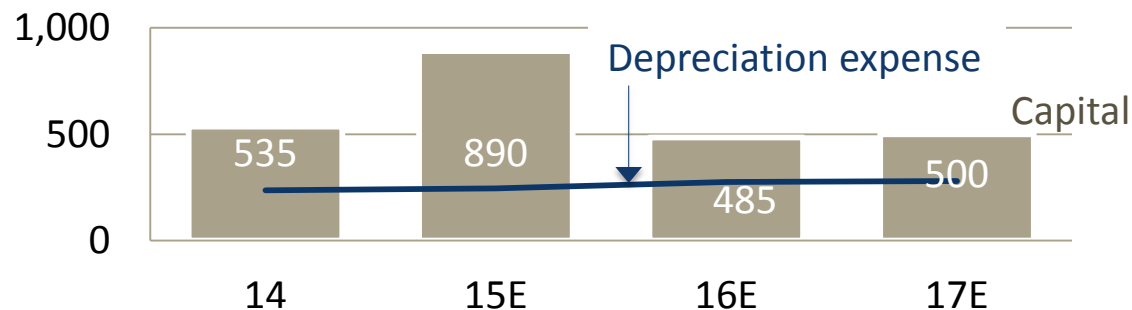
Metric	Detail
Customers	702,000*
Authorized ROE	9.5%
Last Filed Rate Base on 1/9/14	\$4.802B retail rate base, as of 12/31/12 with known and measurable changes through 12/31/13
WACC (after-tax)	4.35%
Equity Ratio	28.98% including ADIT at 0% cost (45.02% traditional equity ratio)
Regulatory Construct	Rate case
Riders	MISO, Capacity Costs, Grand Gulf, Energy Efficiency, Fuel and Purchased Power
Next Rate Case	On 1/30/15 filed notice of intent to file rate case within 60—90 days*

2014 Book ROE; %

Preliminary – subject to change pending 2014 SEC Form 10-K filing



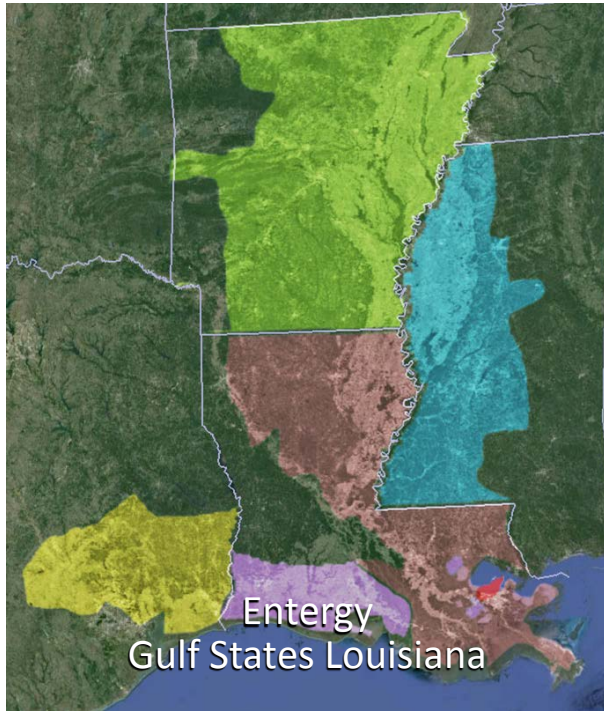
Capital Investment vs. Depreciation; \$M*



¹ See slide 40 for calculation

*Reflects updates since January 2015 ISI conference handout

EGSL

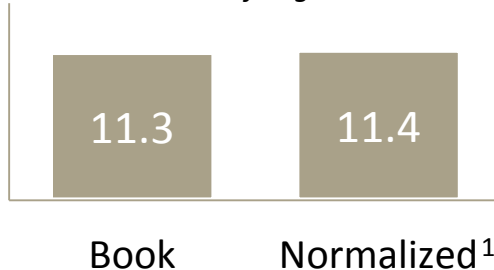


EGSL – Electric and Gas Utility

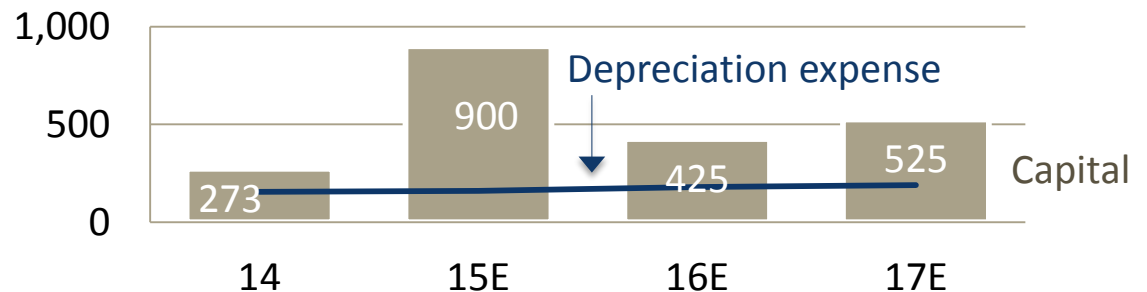
Metric	Detail – Electric	Detail – Gas
Customers	396,000*	93,000
Authorized ROE	9.15 – 10.75%	9.45 – 10.45%
Last Filed Rate Base	\$2.666B, filed on 2/15/13; based on 6/30/12 test year	\$0.055B, filed on 1/30/15; based on 9/30/14 test year*
WACC (after-tax)	7.95%	7.86%*
Equity Ratio	51.72%	51.37%*
Regulatory Construct	3-year FRP, 2014 – 2016 test years ² (60/40 customer/company sharing outside bandwidth)	Rate Stabilization Plan (50BP dead band, 51 – 200BP 50% sharing, >200BP adjust to 200BP plus 75BP sharing)
Riders/Specific Recovery	Capacity, MISO, Ninemile 6 outside sharing, Fuel	Gas infrastructure*

2014 Book ROE; %*

Preliminary – subject to change pending 2014 SEC Form 10-K filing



Capital Investment vs. Depreciation; \$M*

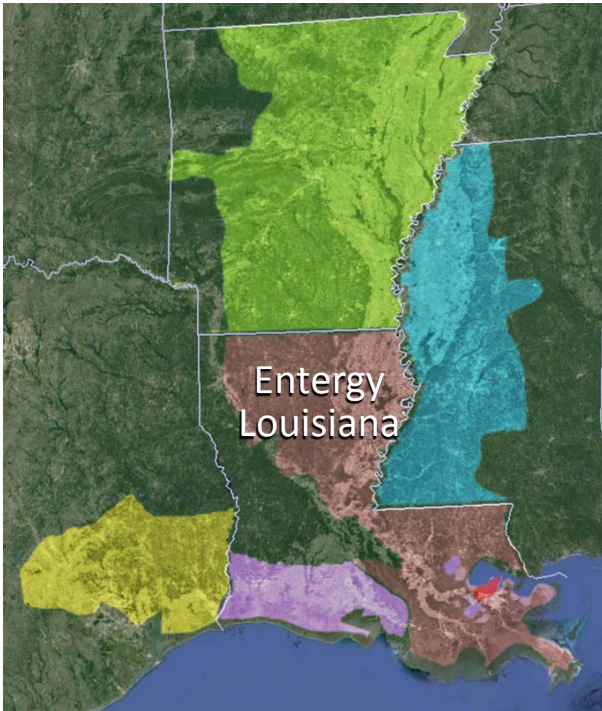


¹ See slide 40 for calculation

² No cost of service increase for 2014 test year

* Reflects updates since January 2015 ISI conference handout

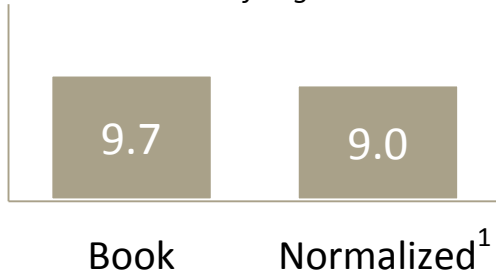
ELL



Entergy Louisiana

2014 Book ROE; %*

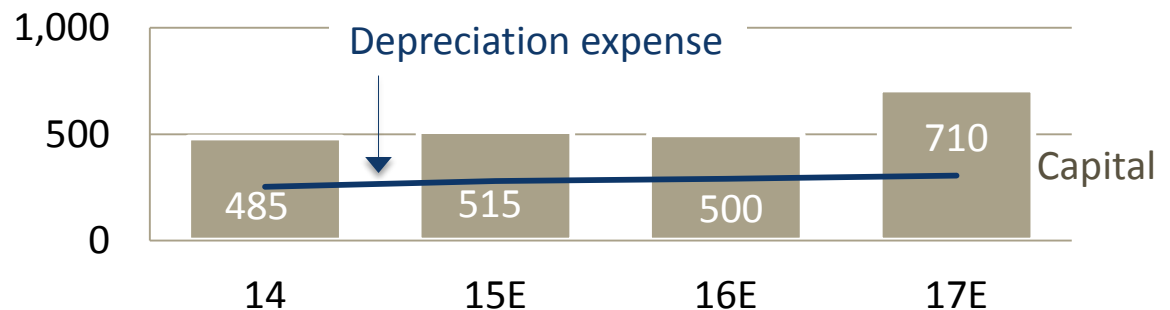
Preliminary – subject to change pending 2014 SEC Form 10-K filing



ELL – Electric Utility

Metric	Detail
Customers	680,000*
Authorized ROE Range	9.15 – 10.75%
Last Filed Rate Base on 2/15/13	\$4.475B, based on 6/30/12 test year
WACC (after-tax)	7.95%
Equity Ratio	52.8%
Regulatory Construct	3-year FRP, 2014 – 2016 test years ² (60/40 customer/company sharing outside bandwidth)
Riders/Specific Recovery	Capacity, MISO, Ninemile 6 outside sharing mechanism, Fuel

Capital Investment vs. Depreciation; \$M*



¹ See slide 40 for calculation

² \$10M cost of service increase December 2014, cumulative \$30M cap on increases over the 3-year FRP cycle

*Reflects updates since January 2015 ISI conference handout

EGSL and ELL

Additional regulatory highlights

Business Combination – LPSC Docket U-33244

- On 9/30/14, ELL/EGSL filed a Joint Application with the LPSC for approval of business combination
- Proposed rates for the combined company are designed to be revenue neutral and to minimize cost-shifting among customers
- The companies propose maintaining separate base rates for existing customers; as new investments are made, costs are proposed to be shared by all customers
- While not a part of the business combination, on 10/30/14, ENOI and ELL filed a joint request with the CCNO to transfer Algiers assets to ENOI
- Application for business combination filed separately by ELL with the CCNO on 11/6/14
- Approval also required from FERC and NRC (for direct and indirect license transfers)
- Up to \$128M in customer benefits including guaranteed savings of \$97M in the first ten years from the anticipated savings that come from the business combination
- Expect to close in 2015

Key Dates

Date	Event	Date	Event
3/9/15	Staff/Intervenor Testimony due	5/22/15	Filing date for jointly-prepared Pre-Trial Order; Pre-Hearing Briefs due
4/13/15	Staff/Intervenor Cross-answering Testimony due	6/8 – 6/12/15	Hearing
4/16/15	Companies' Rebuttal Testimony due	3Q15 – 4Q15	Expected transaction close

EMI

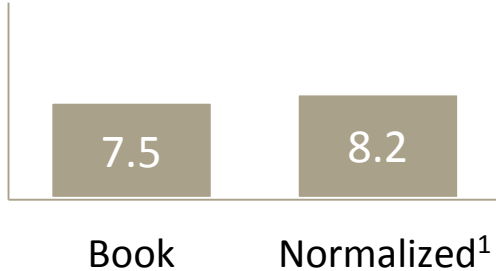


EMI – Electric Utility

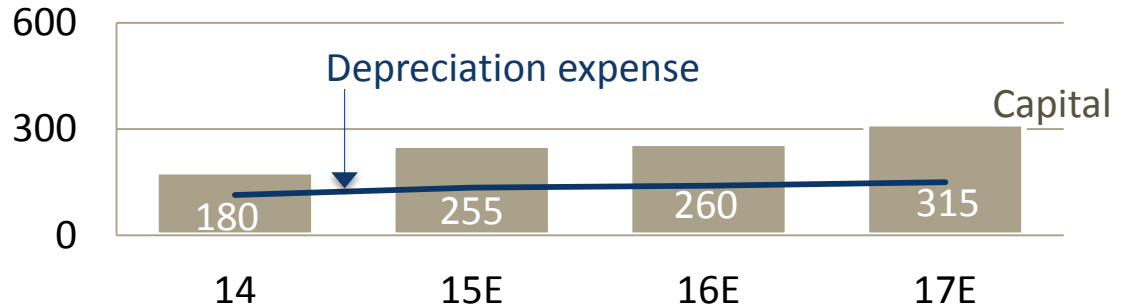
Metric	Detail
Customers	442,000*
Authorized ROE	10.07%; annual redetermination based on formula*
Rate Base	\$2.014B, as of 12/31/15 test year
WACC (after-tax)	7.51%
Equity Ratio	47 – 48% based on 2015 forecast
Regulatory Construct	FRP with forward looking features; annual redetermination subject to performance based bandwidth calculation*
Riders	Power Management Rider, Grand Gulf, Fuel, MISO

2014 Book ROE; %*

Preliminary – subject to change pending 2014 SEC Form 10-K filing



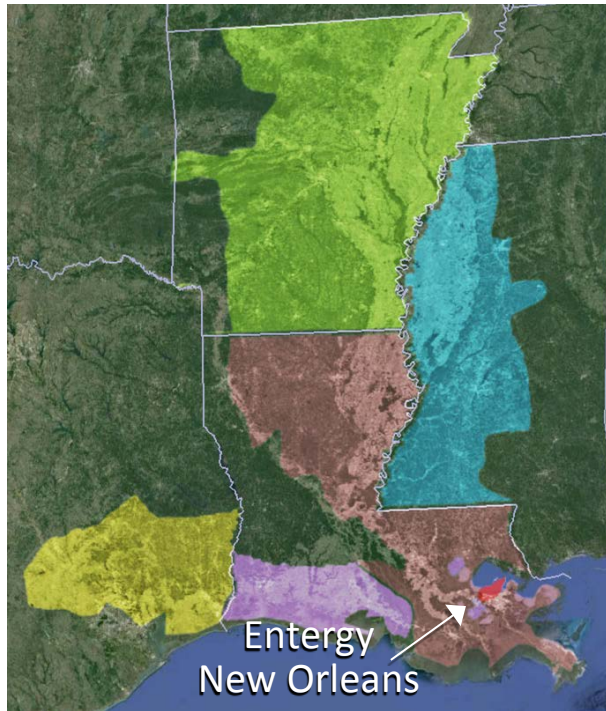
Capital Investment vs. Depreciation; \$M*



¹ See slide 40 for calculation

*Reflects updates since January 2015 ISI conference handout

ENOI

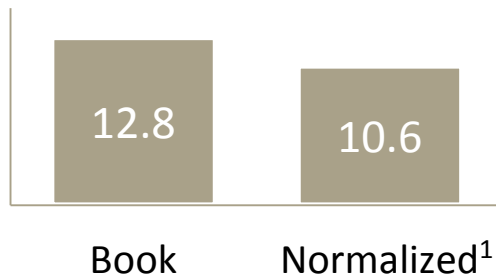


ENOI – Electric and Gas Utility

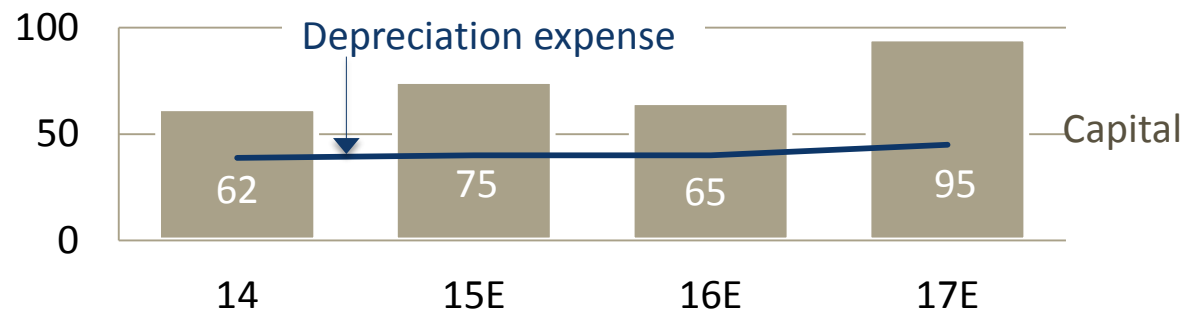
Metric	Detail – Electric	Detail – Gas
Customers	171,000*	105,000*
Authorized ROE Range	10.7 – 11.5%	10.25 – 11.25%
Last Filed Rate Base on 5/31/12	\$0.299B, based on 12/31/11 test year	\$0.089B, based on 12/31/11 test year
WACC (after-tax)	8.58%*	8.40%
Equity Ratio	50.08%	50.08%
Regulatory Construct	Rate cases	Rate cases
Riders/Specific Recovery	Fuel, Ninemile 6	Purchased Gas

2014 Book ROE; %*

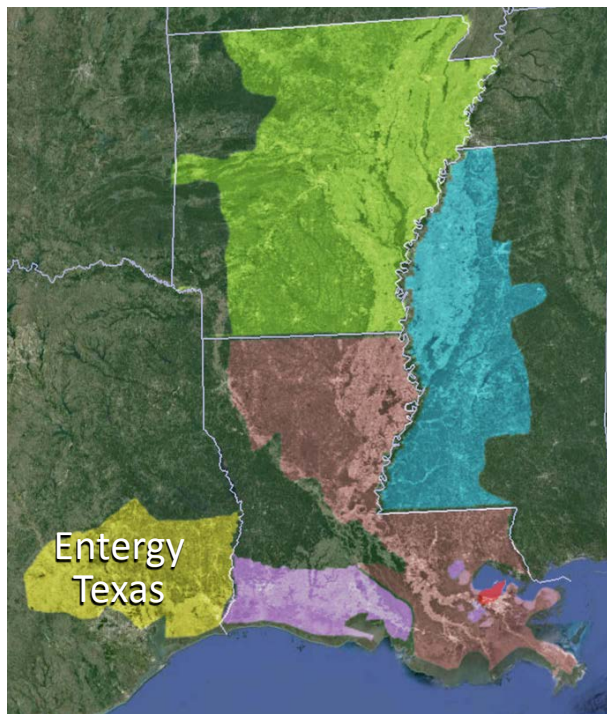
Preliminary – subject to change pending 2014 SEC Form 10-K filing



Capital Investment vs. Depreciation; \$M*



ETI

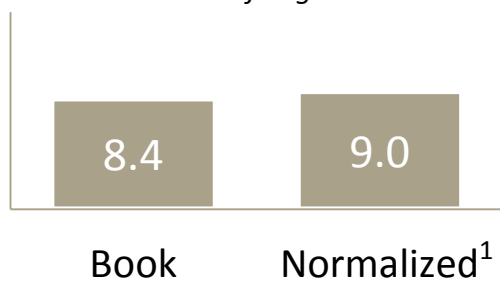


ETI – Electric Utility

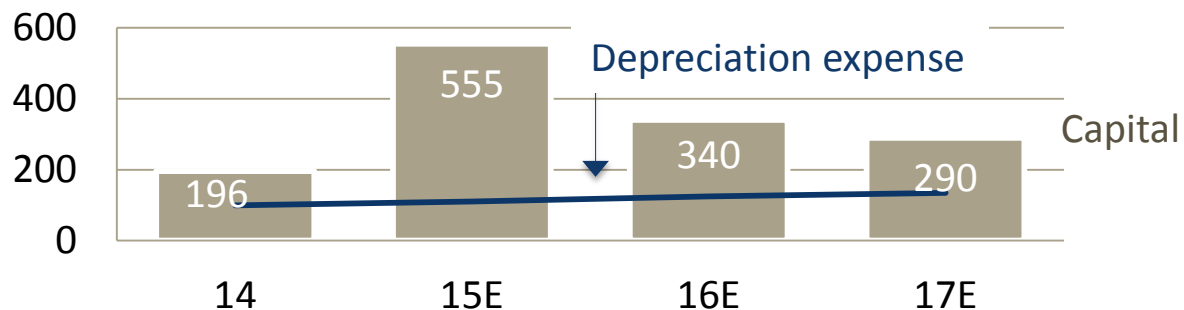
Metric	Detail
Customers	427,000*
Authorized ROE	9.8%
Last Filed Rate Base on 9/25/13	\$1.634B, based on 3/31/13 adjusted test year
WACC (after-tax)	8.22%
Equity Ratio	48.6%
Regulatory Construct	Rate Case
Riders	Rate case expenses, RPCE payments; Fuel, Capacity, distribution and transmission riders available among others

2014 Book ROE; %*

Preliminary – subject to change pending 2014 SEC Form 10-K filing



Capital Investment vs. Depreciation; \$M*



ETI

Additional regulatory highlights

DCRF Filed 9/18/14 (Docket No. 43111)

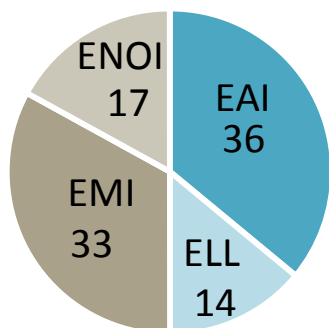
- The settlement reached by ETI, PUCT Staff and other parties was approved by the PUCT on 1/30/15*
- Interim rates approved by PUCT effective for usage beginning 1/1/15 reflect annual revenue requirement of \$3.6M
- ETI is first ever to file for recovery under DCRF rider



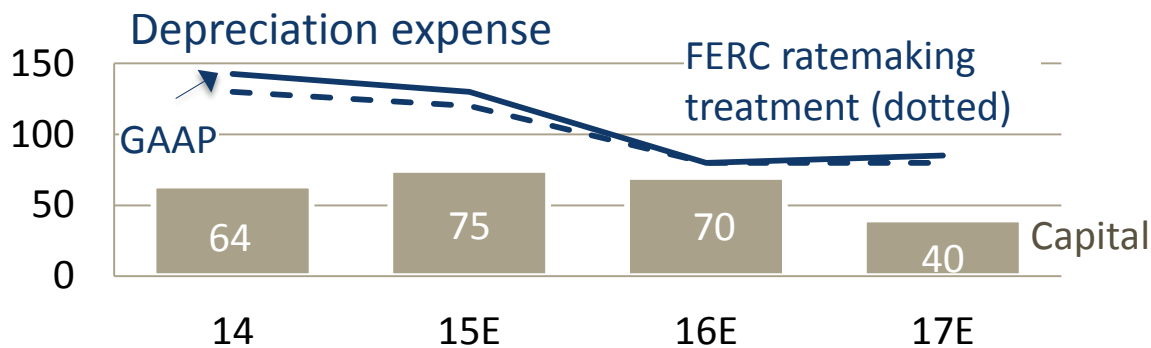
SERI – Generation Company

Metric	Detail
Principal asset	An ownership and leasehold interest in the Grand Gulf Nuclear Station
Authorized ROE	10.94%
Last Calculated Rate Base	\$1.405B, as of 12/31/14
WACC (after-tax)	9.01%
Equity Ratio	65% ¹
Regulatory Construct	Monthly cost of service

Energy and Capacity Allocation²; %



Capital Investment vs. Depreciation; \$M*



¹ Sale/leaseback is excluded from capital structure; treated as an operating lease and recovered as an O&M cost

² Reflects percentages under SERI's Unit Power Sales Agreement

*Reflects updates since January 2015 ISI conference handout

2015 – 2017 Capital Plan

Utility Capital Plan 2015E – 2017E; \$M

2015E	EAI	EGSL	ELL	EMI	ENOI	ETI	SERI	ESI	Utility
Generation	405	570	225	35	0	275	70	5	1,585
Transmission	255	195	100	70	15	140	0	30	805
Distribution	195	95	160	125	35	105	0	0	715
Other	35	40	30	25	25	35	5	35	230
<i>Total</i>	<i>890</i>	<i>900</i>	<i>515</i>	<i>255</i>	<i>75</i>	<i>555</i>	<i>75</i>	<i>70</i>	<i>3,335</i>
2016E	EAI	EGSL	ELL	EMI	ENOI	ETI	SERI	ESI	Utility
Generation	155	145	205	15	0	45	65	5	635
Transmission	130	150	90	115	10	165	0	10	670
Distribution	180	100	185	115	25	95	0	0	700
Other	20	30	20	15	30	35	5	35	190
<i>Total</i>	<i>485</i>	<i>425</i>	<i>500</i>	<i>260</i>	<i>65</i>	<i>340</i>	<i>70</i>	<i>50</i>	<i>2,195</i>
2017E	EAI	EGSL	ELL	EMI	ENOI	ETI	SERI	ESI	Utility
Generation	235	210	395	20	40	100	35	5	1,040
Transmission	80	160	155	180	5	85	0	0	665
Distribution	165	125	140	100	25	95	0	0	650
Other	20	30	20	15	25	10	5	30	155
<i>Total</i>	<i>500</i>	<i>525</i>	<i>710</i>	<i>315</i>	<i>95</i>	<i>290</i>	<i>40</i>	<i>35</i>	<i>2,510</i>
Total Capital Investment 2015E – 2017E	1,875	1,850	1,725	830	235	1,185	185	155	8,040
Total Depreciation Expense 2015E – 2017E	800	530	875	425	125	370	295	n/a	3,420

Totals may not foot due to rounding

¹ Depreciation for ESI is allocated to each operating company

Union Power Station Acquisition

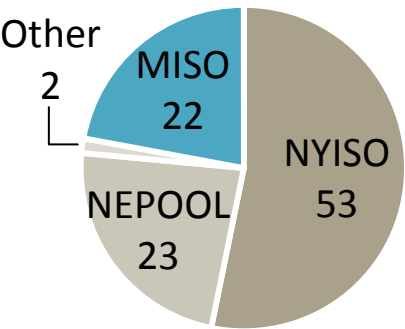
Regulatory approval applications

OpCo	Capacity	Filing Date	Proposed Recovery Method
EAI	495 MW	1/16/15 APSC docket 14-118-U	<ul style="list-style-type: none">• Proposed recovery through Capacity Acquisition Rider starting the month following closing, until rates from next EAI base rate case are effective• Awaiting procedural schedule
EGSL	990 MW	1/13/15 LPSC docket U-33510	<ul style="list-style-type: none">• Proposed recovery through interim adjustment to FRP starting the month following closing• Awaiting procedural schedule
ETI	495 MW	12/30/14 PUCT docket 43958	<ul style="list-style-type: none">• Filed for Certificate of Convenience and Necessity – Commission to hear case in early June• Planning for recovery through ETI base rate case planned for filing in 2Q15

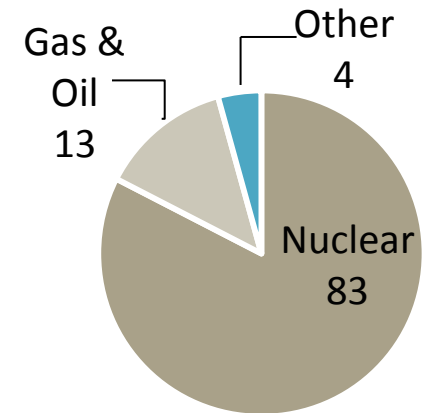
- Additionally, various federal filings will be made on or before 3/1/15
- 20% of EGSL's capacity to be provided to ENOI through a PPA, subject to approval by the CCNO
- Purchase price of \$948M
- Purchase is contingent on the buyers' obtaining necessary regulatory approvals (including full cost recovery) from various federal and state regulatory authorities
- Purchase is targeted to close in late 2015 (assumes timely regulatory approvals and satisfaction of other closing conditions)

EWC Overview

2014 Region Breakdown; %



2014 Generation Portfolio; %



EWC Nuclear Plants

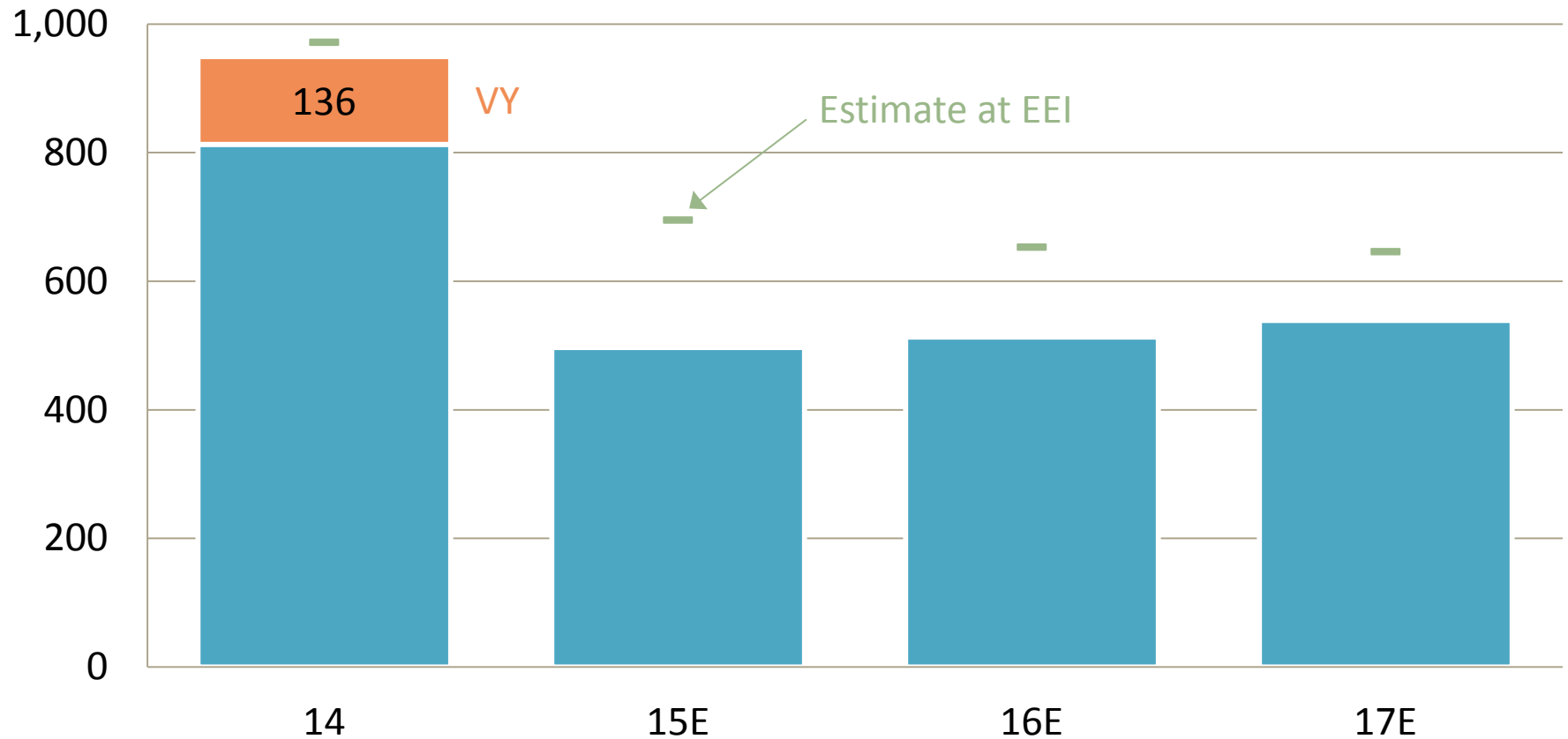
	FitzPatrick	Indian Point 2	Indian Point 3	Palisades	Pilgrim
Energy Purchase Date	11/21/00	9/6/01	11/21/00	4/11/07	7/13/99
Commercial Operation Date	July 1975	August 1974	August 1976	December 1971	December 1972
License Expiration Date	10/17/34	9/28/13 ¹	12/12/15	3/24/31	6/8/32
Net MW	838	1,028	1,041	811	688
Energy Market (closest hubs)	NYISO A	NYISO G	NYISO G	MISO Indiana	NEPOOL Mass Hub

EWC Non-Nuclear Plants

	ISES 2	Nelson 6	RS Cogen	RISEC	Top of Iowa	White Deer
Commercial Operation	1983	1982	2002	2002	2001	2001
Fuel Type/Technology	Coal	Coal	CCGT Cogen	CCGT	Wind	Wind
Net MW Owned	121	60	213	583	40	40
Market	MISO South	MISO South	MISO South	ISO-NE	MRO	SPP

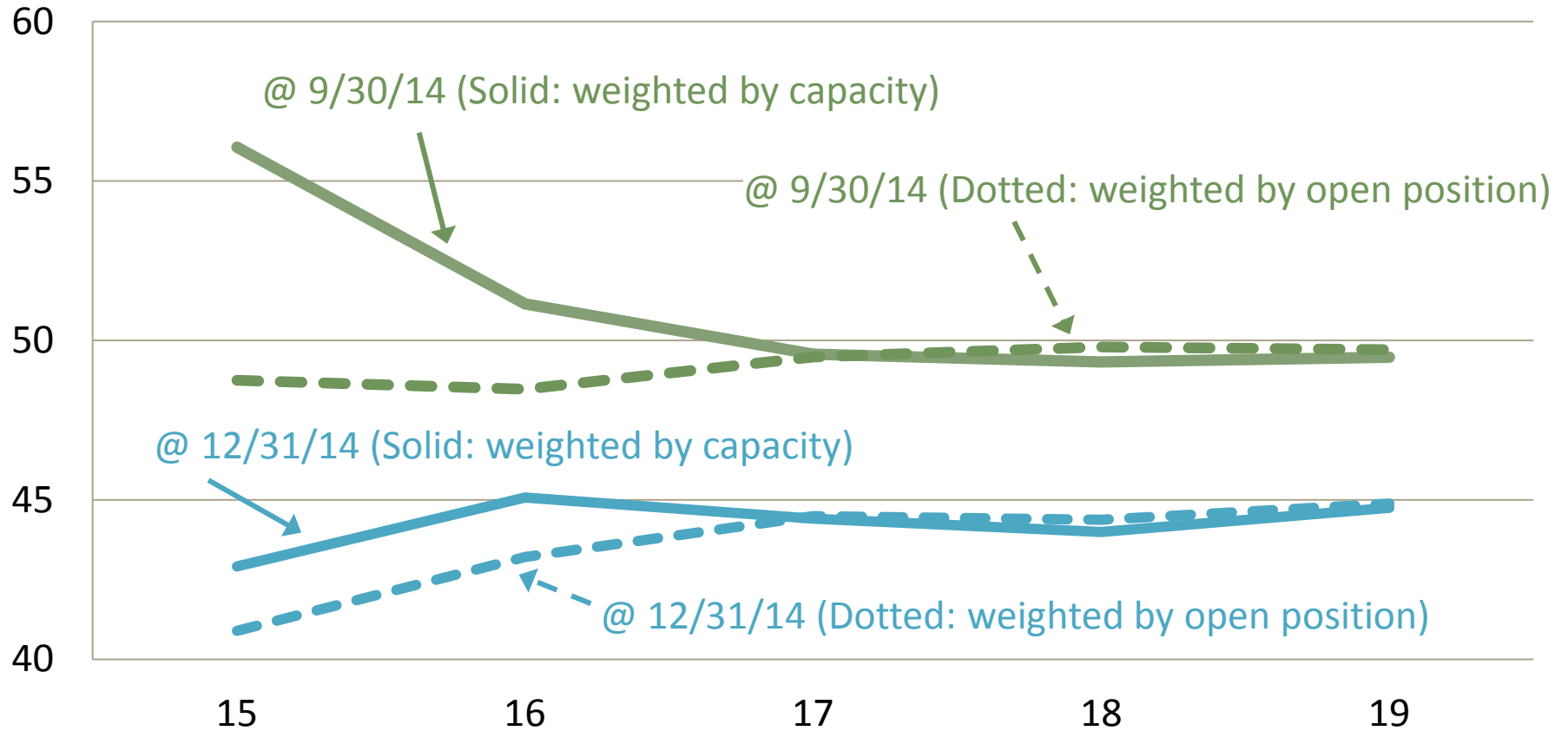
EWC EBITDA Outlook

EWC Operational Adjusted EBITDA¹; \$M



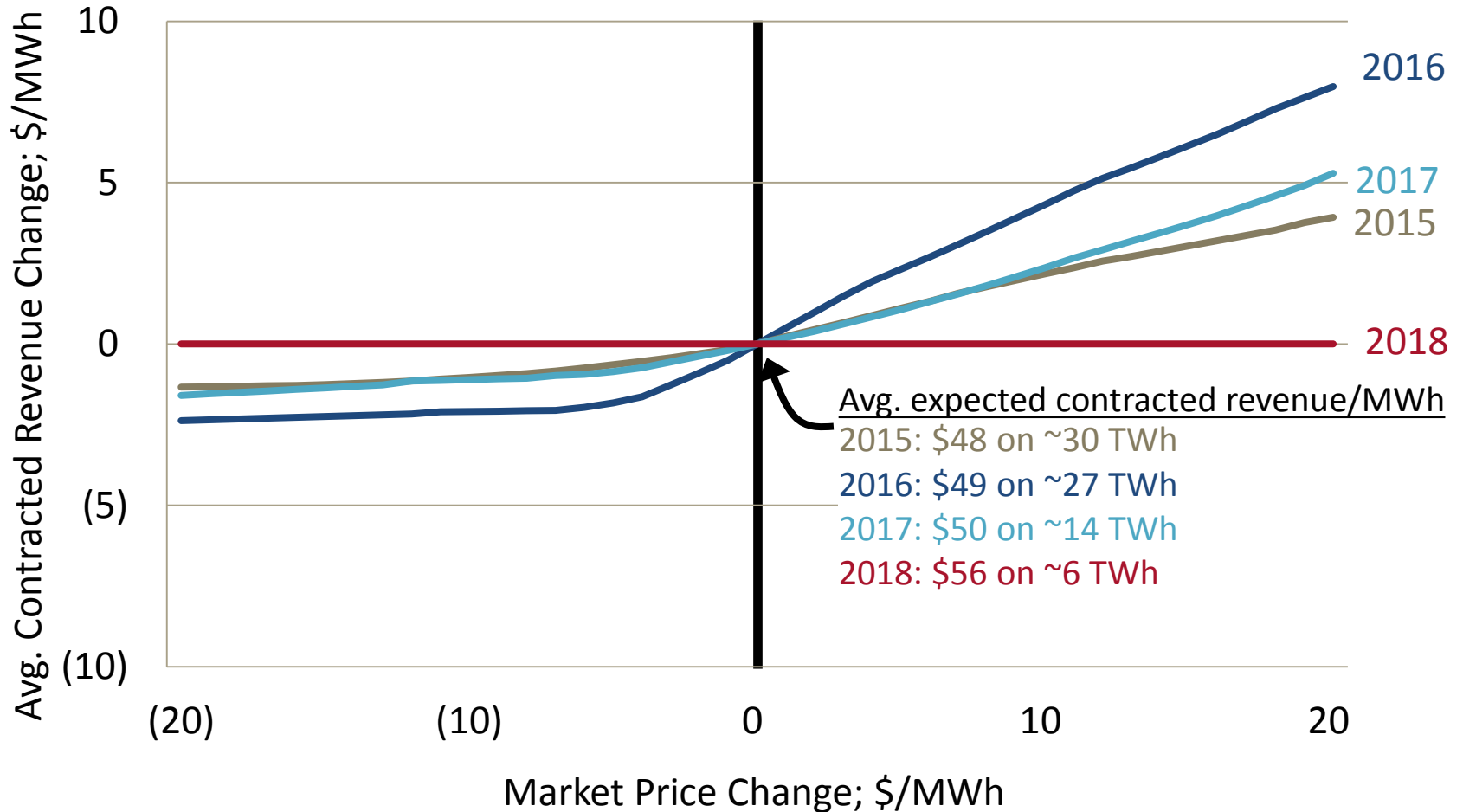
Northeast Energy Prices

EWC Nuclear Energy Prices; \$/MWh¹



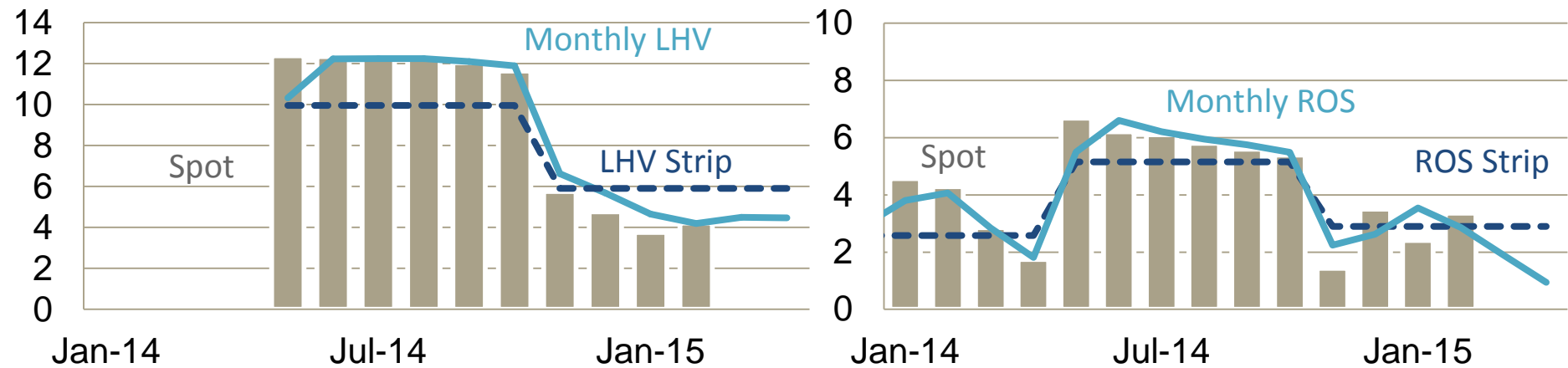
Price Sensitivity on Contracted Nuclear Volumes

EWC Nuclear Revenue Sensitivity on Contracted Energy¹

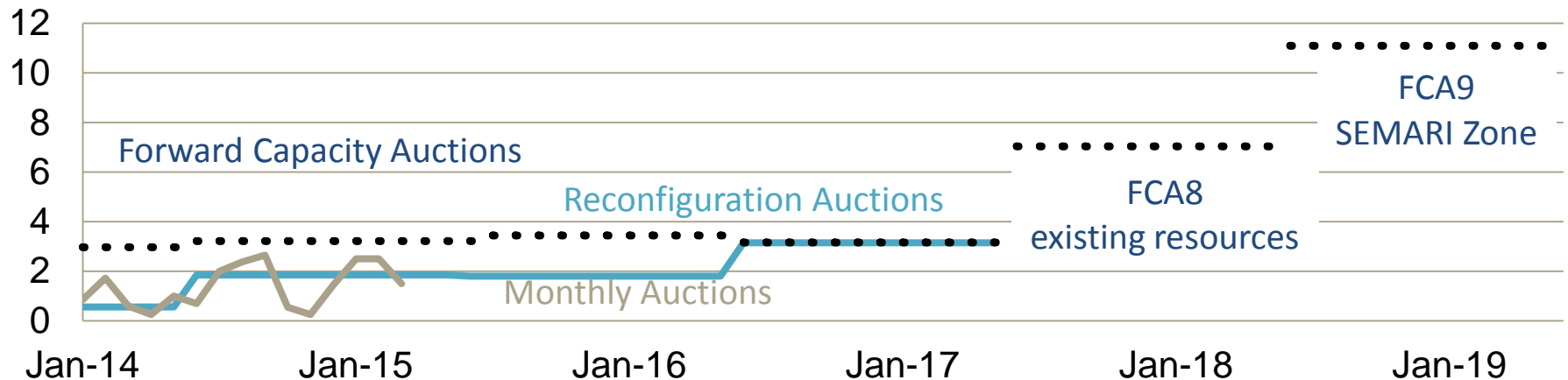


Capacity Prices

NYISO Cleared Capacity Prices For Delivery January 2014 – April 2015; \$/kW-mo



ISO-NE Capacity Prices For Delivery January 2014 – May 2019; \$/kW-mo



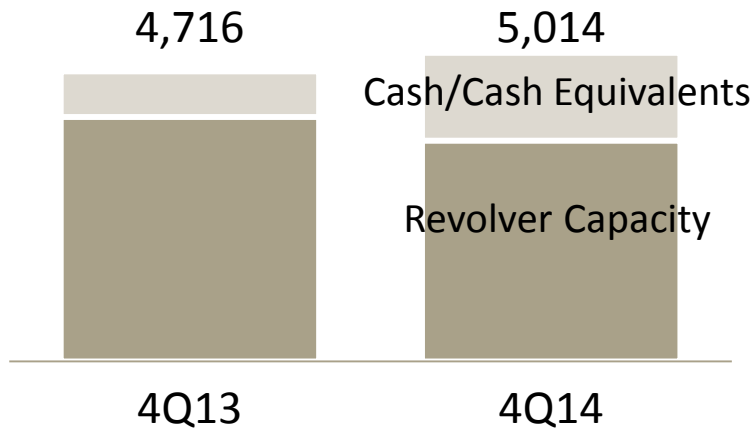
Near-term Status of IPEC License Renewal Proceedings

Expect process to successfully continue through the decade

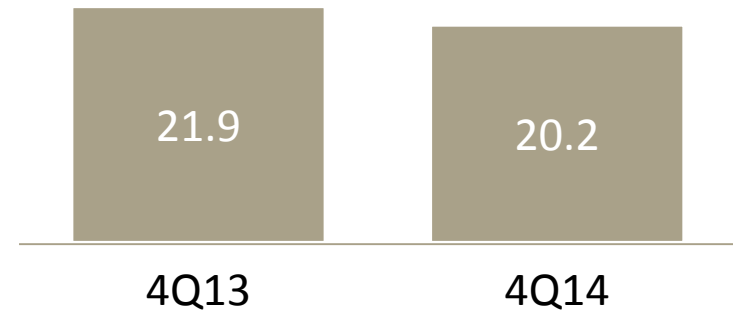
Path	Background
NRC	<ul style="list-style-type: none">• Track 1 appeals pending before Commission• Track 2 hearings expected late 2015
CZM	<ul style="list-style-type: none">• Path 1: IPEC held grandfathered, thus exempt from CZMA review in 5-0 decision by intermediate NYS appellate court, December 2014; NYSDOS seeking leave to appeal to highest NYS court• Path 2: NRC staff is considering filings by ETR, NYSDOS on whether IPEC was previously reviewed under CZMA; Once staff states its position, disappointed party may propose a contention• Path 3: Consistency certification withdrawn November 2014; NYSDOS disputes withdrawal; December 2014 standstill agreement preserves parties' positions, provides for deemed extension of NYSDOS decision to 6/30/15 if NYSDOS is correct
WQC/SPDES	<ul style="list-style-type: none">• Path 1: Per 2/3/15 ALJ ruling, hearings on NYSDEC Staff's alternative BTA proposal (fish protection outages) scheduled for late 3Q15, early 4Q15• Path 2: Waiver notice pending for WQC before NRC while litigation continues

Fourth Quarter Credit Metrics Comparison

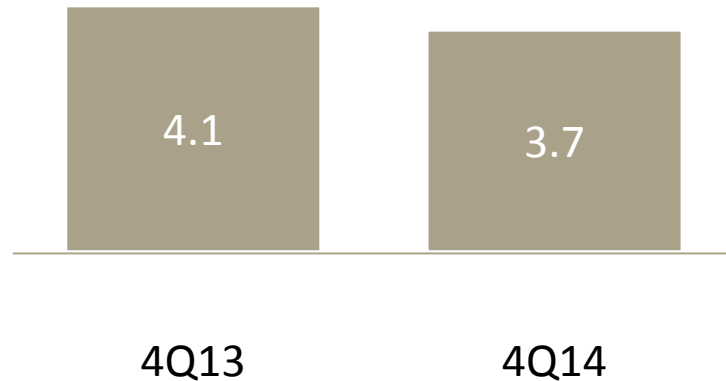
Gross Liquidity; \$M



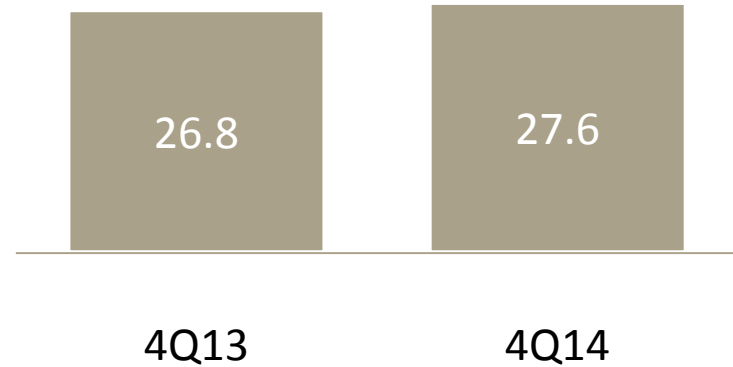
Parent Debt to Total Debt¹; %



Debt¹ to Operational Adj. EBITDA; Times

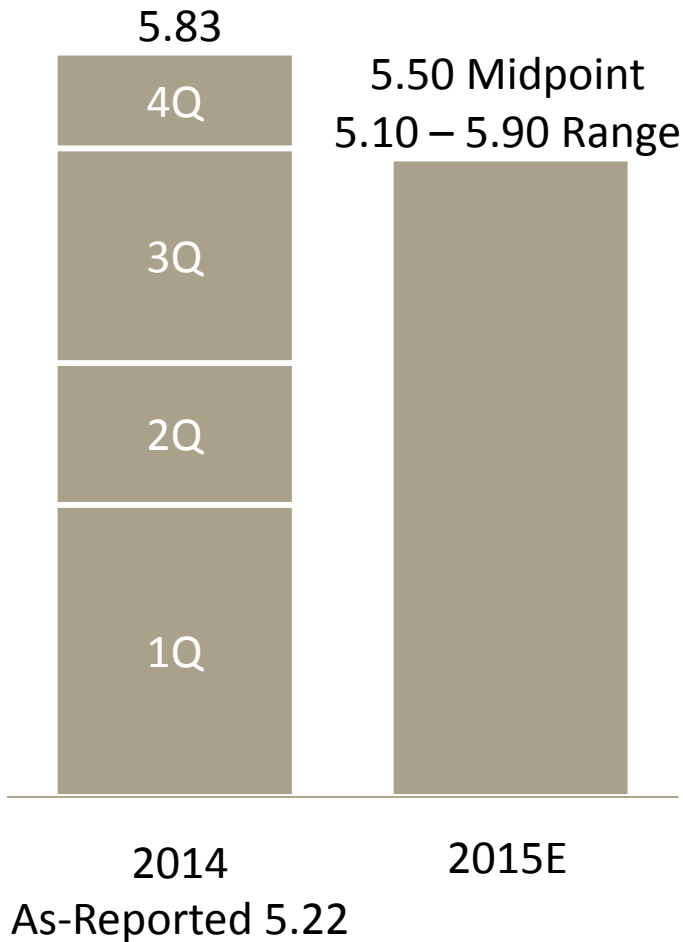


Operational FFO to Debt¹; %



2015 Quarterly Earnings Considerations

Operational EPS



Year-over-Year Quarterly Timing Considerations

- Timing and number of refueling outage days (EWC)

	2014	2015E
Late Winter/Spring	IP2 24 days/1,028 MW Palisades 56 days/811 MW	IP3 ~30 days/1,041 MW Pilgrim ~30 days/ 688 MW
Fall	FitzPatrick 44 days/838 MW	Palisades ~30 days/811 MW

- Revenue affected by seasonality, both volumes (Utility and EWC) and prices (primarily EWC)
- EWC earnings decline due to VY shutdown
- Utility asset write-offs in 3Q14 and 4Q14
- Tax items recorded in 1Q14 and 3Q14; 2015 items expected to occur in second half of the year

Appendix II

Regulation G Reconciliations

Regulation G Reconciliations

Table 1: Consolidated EPS
Reconciliation of GAAP to Non-GAAP Measures
4Q13 and 4Q14

(Per share in U.S. \$)		4Q13	4Q14
As-Reported	(a)	0.82	0.66
Less Special Items			
<i>Utility</i>			
Transmission spin-merge expenses		0.11	—
HCM implementation expenses		(0.07)	(0.01)
<i>EWC</i>			
HCM implementation expenses		(0.06)	—
Decision to close VY		(0.18)	(0.08)
<i>Parent and Other</i>			
Transmission spin-merge expenses		0.03	—
HCM implementation expenses		(0.01)	—
Total Special Items	(b)	(0.18)	(0.09)
Operational	(a)-(b)	1.00	0.75

Regulation G Reconciliations

Table 2: Consolidated EPS
Reconciliation of GAAP to Non-GAAP Measures
2013 and 2014

(Per share in U.S. \$)		2013	2014
As-Reported	(a)	3.99	5.22
Less Special Items			
<i>Utility</i>			
Transmission spin-merge expenses		(0.05)	—
HCM implementation expenses		(0.11)	(0.04)
<i>EWC</i>			
HCM implementation expenses		(0.08)	(0.01)
Decision to close VY		(1.15)	(0.56)
<i>Parent and Other</i>			
Transmission spin-merge expenses		0.03	—
HCM implementation expenses		(0.01)	—
Total Special Items	(b)	(1.37)	(0.61)
Operational	(a)-(b)	5.36	5.83

Regulation G Reconciliations

Table 3: EPS Contribution by Business
Reconciliation of GAAP to Non-GAAP Measures
4Q13 and 4Q14

(Per share in U.S. \$)		4Q13	4Q14
Utility			
As-Reported	(a)	0.90	0.60
Less Special Items			
Transmission spin-merge expenses		0.11	—
HCM implementation expenses		(0.07)	(0.01)
Total Special Items	(b)	0.04	(0.01)
Operational	(a)-(b)	0.86	0.61
EWC			
As-Reported	(c)	0.24	0.31
Less Special Items			
HCM implementation expenses		(0.06)	—
Decision to close VY		(0.18)	(0.08)
Total Special Items	(d)	(0.24)	(0.08)
Operational	(c)-(d)	0.48	0.39

Regulation G Reconciliations

Table 4: EPS Contribution by Business
Reconciliation of GAAP to Non-GAAP Measures
2013 and 2014

(Per share in U.S. \$)		2013	2014
Utility			
As-Reported	(a)	4.64	4.60
Less Special Items			
Transmission spin-merge expenses		(0.05)	—
HCM implementation expenses		(0.11)	(0.04)
Total Special Items	(b)	(0.16)	(0.04)
Operational	(a)-(b)	4.80	4.64
EWC			
As-Reported	(c)	0.24	1.62
Less Special Items			
HCM implementation expenses		(0.08)	(0.01)
Decision to close VY		(1.15)	(0.56)
Total Special Items	(d)	(1.23)	(0.57)
Operational	(c)-(d)	1.47	2.19

Regulation G Reconciliations

Table 5: EWC Operational Adjusted EBITDA
Reconciliation of GAAP to Non-GAAP Measures
4Q13, 4Q14 and 2013, 2014 (pre-tax)

(\$ in millions)	4Q13	4Q14	2013	2014
Net Income	42	58	43	295
Add back: interest expense	5	5	16	17
Add back: income tax expense	(12)	36	(77)	177
Add back: depreciation and amortization	61	63	216	276
Subtract: interest and investment income	66	37	138	114
Add back: decommissioning expense	33	38	125	142
Adjusted EBITDA	63	162	185	792
Add back: special item: HCM implementation expenses	19	1	24	3
Add back: special item: Decision to close VY	52	20	343	154
Operational Adjusted EBITDA	133	183	553	950

Regulation G Reconciliations

Table 6: ROE – Preliminary - Subject to Change Pending 2014 SEC Form 10-K Filing
Reconciliation of GAAP to Non-GAAP Measures
2014

(\$ in millions)

		EAI	EGSL	ELL	EMI	ENOI	ETI	Utility ¹
As-reported earnings available to common stock	(a)	114.5	161.7	276.6	72.0	27.7	74.8	829.1
Add back:								
Preferred dividend requirement	(b)	6.9	0.8	7.0	2.8	1.0	–	17.3
Income taxes	(c)	83.6	88.8	96.3	55.7	12.3	49.6	472.1
As-reported income before income taxes	(d) = (a)+(b)+(c)	205.0	251.3	379.8	130.5	41.0	124.4	1,318.6
Less certain items (pre-tax):								
Transmission spin-merge expenses	(e)	–	–	–	–	–	–	–
HCM implementation expenses	(f)	(2.3)	(2.0)	(3.7)	(2.0)	(0.6)	(1.7)	(12.4)
Weather	(g)	(3.3)	4.1	12.6	1.4	2.6	3.4	20.9
Normalized income before taxes	(h) = (d)-(e)-(f)-(g)	210.7	249.1	370.9	131.1	39.0	122.8	1,310.1
State-specific standard income tax rate	(i)	39.23%	38.48%	38.48%	38.25%	38.48%	35.00%	38.50%
Income tax at state-specific standard rate	(j) = (h)*(i)	82.7	95.9	142.7	50.1	15.0	43.0	504.4
Normalized earnings applicable to common stock	(k) = (h)-(j)-(b)	121.2	152.4	221.2	78.1	23.0	79.8	788.4
Affiliated preferred	(l)	–	30.3	87.6	–	–	–	117.9
Normalized earnings applicable to common stock, adjusted for affiliate preferred	(m) = (h)-[(h)-(l)]*(i)-(b)	121.2	164.1	255.0	78.1	23.0	79.8	833.8
Average common equity	(n)	1,772.0	1,435.8	2,846.0	956.9	217.2	889.4	8,904.3
As-reported ROE	(a)/(n)	6.5%	11.3%	9.7%	7.5%	12.8%	8.4%	9.3%
Normalized ROE adjusted for, affiliate preferred	(k)/(n)	6.8%	11.4%	9.0%	8.2%	10.6%	9.0%	9.4%

¹ Utility does not equal the sum of the operating companies due primarily to SERI as-reported and normalized income of ~\$111M and average common equity of \$873M and income taxes recorded at Entergy Louisiana Holdings (parent of ELL). Calculations may differ due to rounding.

Regulation G Reconciliations

Table 7: Gross Liquidity
Reconciliation of GAAP to Non-GAAP Measures
At 4Q13 and 4Q14

(\$ in millions)

		4Q13	4Q14
Cash and cash equivalents	(a)	739	1,422
Revolver capacity	(b)	3,977	3,592
Gross liquidity	(a)+(b)	4,716	5,014

Regulation G Reconciliations

Table 8: Parent Debt to Total Debt
Reconciliation of GAAP to Non-GAAP Measures
4Q13 and 4Q14

(\$ in millions)

		4Q13	4Q14
Entergy Corporation notes:			
Due September 2015		550	550
Due January 2017		500	500
Due September 2020		450	450
Total parent long-term debt		1,500	1,500
Revolver draw		255	695
Commercial paper		1,045	484
Total parent debt	(a)	2,800	2,679
Total debt		13,678	14,030
Less securitization debt		883	785
Total debt, excluding securitization	(b)	12,795	13,245
Parent debt to total debt (%)	(a)/(b)	21.9%	20.2%

Regulation G Reconciliations

Table 9: Operational FFO to Debt
Reconciliation of GAAP to Non-GAAP Measures
4Q13 and 4Q14

(\$ in millions)		4Q13	4Q14
Net cash flow provided by operating activities (LTM)		3,189	3,890
AFUDC borrowed funds		(26)	(34)
Less working capital in OCF:			
Receivables		(181)	98
Fuel inventory		5	4
Accounts payable		94	(13)
Prepaid taxes and taxes accrued		(143)	(63)
Interest accrued		(4)	25
Other working capital accounts		(66)	112
Securitization regulatory charge		93	97
Total		(202)	260
FFO (LTM)		3,365	3,596
FFO specials			
Transmission business spin-merge expenses (pre-tax)		36	–
HCM implementation expenses (pre-tax)		24	51
Decision to close VY (pre-tax)		4	7
Operational FFO (LTM)	(a)	3,429	3,654
Total debt		13,678	14,030
Less securitization debt		883	785
Total debt, excluding securitization	(b)	12,795	13,245
Operational FFO to Debt	(a)/(b)	26.8%	27.6%

Regulation G Reconciliations

Table 9 continued: Debt to Operational Adjusted EBITDA
Reconciliation of GAAP to Non-GAAP Measures
4Q13 and 4Q14

(\$ in millions)	4Q13	4Q14
As-reported consolidated net income (LTM)	731	960
Add back: interest expense	604	628
Add back: income tax expense	226	590
Add back: depreciation and amortization	1,261	1,319
Add back: regulatory charges (credits)	46	(14)
Subtract: securitization proceeds	127	130
Subtract: interest and investment income	199	148
Subtract: AFUDC-equity funds	66	65
Add back: decommissioning expense	242	273
Adjusted EBITDA (LTM)	2,718	3,413
Add back: special item: transmission spin-merge expenses (pre-tax)	36	—
Add back: special item: HCM implementation expenses (pre-tax)	60	16
Add back: special item: decision to close VY (pre-tax)	343	154
Operational Adjusted EBITDA (LTM)	(c) 3,157	3,583
Debt to Operational Adjusted EBITDA	(b)/(c) 4.1	3.7

Regulation G Reconciliations

Table 10: Utility Operational Net Income
Reconciliation of GAAP to Non-GAAP Measures
2014

(\$ in millions)

		<u>2014</u>
As-Reported	(a)	829
Less Special Items		
Transmission business spin-merge expenses		(8)
HCM implementation expenses		-
Total Special Items	(b)	<u>(8)</u>
Operational	(a)-(b)	<u>837</u>

Measures and Abbreviations or Acronyms

Abbreviations or Acronyms

AFUDC-borrowed funds	Allowance for borrowed funds used during construction
AFUDC-equity	Allowances for equity funds used during construction
ADIT	Accumulated deferred income taxes
ALJ	Administrative law judge
APSC	Arkansas Public Service Commission
BP	Basis points
BTA	Best Technology Available
CCGT	Combined cycle gas turbine
CCNO	Council of the City of New Orleans, Louisiana
CZM	Coastal zone management
DCRF	Distribution cost recovery factor
DOE	United States Department of Energy
EAI	Entergy Arkansas, Inc.
EBITDA	Earnings before interest, income taxes, depreciation and amortization
EEl	Edison Electric Institute
EGSL	Entergy Gulf States Louisiana, L.L.C.
ELL	Entergy Louisiana, LLC
EMI	Entergy Mississippi, Inc.
ENOI	Entergy New Orleans, Inc.

Abbreviations or Acronyms

EPS	Earnings per share
ESI	Entergy Services, Inc.
ETI	Entergy Texas, Inc.
ETR	Entergy Corporation
EWC	Entergy Wholesale Commodities
FCA	Forward capacity auction
FERC	Federal Energy Regulatory Commission
FFO	Funds from operations
FRP	Formula rate plan
GAAP	Generally accepted accounting principles
HCM	Human Capital Management program
IP2	Indian Point Unit 2 (nuclear)
IP3	Indian Point Unit 3 (nuclear)
IPEC	Indian Point Energy Center (nuclear)
ISES	Independence Steam Electric Station (coal)
ISO	Independent system operator
ISO-NE	ISO New England
LHV	Lower Hudson Valley
LPSC	Louisiana Public Service Commission
LTM	Last twelve months

Measures and Abbreviations or Acronyms continued

Abbreviations or Acronyms

MISO	Midcontinent Independent System Operator, Inc.
MPSC	Mississippi Public Service Commission
MRO	Midwest Reliability Organization
NEPOOL	New England Power Pool
NRC	Nuclear Regulatory Commission
NYISO	New York Independent System Operator, Inc.
NYSDEC	New York State Department of Environmental Conservation
NYSDOS	New York State Department of State
O&M	Operation and maintenance expense
OCF	Operating cash flow
PPA	Purchased power agreement or power purchase agreement
PUCT	Public Utility Commission of Texas
RISEC	Rhode Island State Energy Center
ROE	Return on equity
ROS	Rest of state
RPCE	Rough production cost equalization
SEC	U.S. Securities and Exchange Commission
SERI	System Energy Resources, Inc.
SPDES	State Pollutant Discharge Elimination System
SPP	Southwest Power Pool

Abbreviations or Acronyms

VY	Vermont Yankee Nuclear Power Station (nuclear)
WACC	Weighted-average cost of capital
WQC	Water Quality Certification