

# Clear Vision Clear Progress

Earnings  
Teleconference

3<sup>rd</sup> Quarter 2016  
October 25, 2016



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# Caution Regarding Forward-Looking Statements and Regulation G Compliance

In this presentation, and from time to time, Entergy Corporation makes certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, among other things, Entergy’s 2016 earnings guidance, its current financial and operational outlook, 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 costs and risks, including any changes resulting from the nuclear crisis in Japan following its catastrophic earthquake and tsunami; (e) changes in decommissioning trust fund values or earnings or in the timing or cost of decommissioning FitzPatrick, Pilgrim or 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 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) the effects of technological changes and changes in 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 EPS, normalized ROE and credit metrics (parent debt to total debt, operational FFO to debt and debt to operational adjusted EBITDA) when describing Entergy’s results of operations and financial performance. We have prepared reconciliations of these financial measures to the most directly comparable GAAP measure. These reconciliations can be found on slides 45–50. Further information can be found in Entergy’s investor earnings releases, which are posted on our website at [www.entergy.com](http://www.entergy.com).

# Execution on Our 2016 To Do List

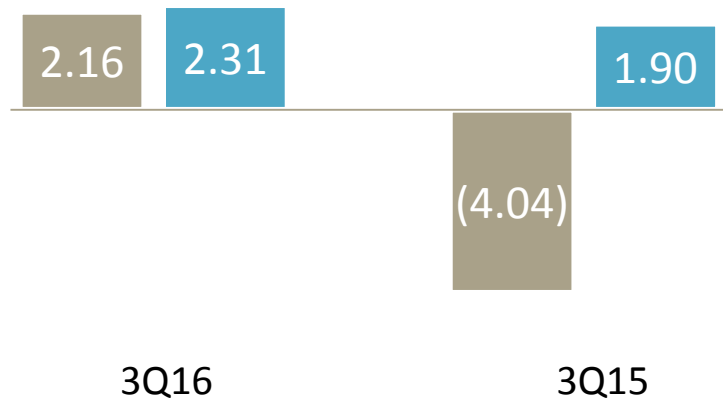
## Significant Developments<sup>1</sup> (subject to change)

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

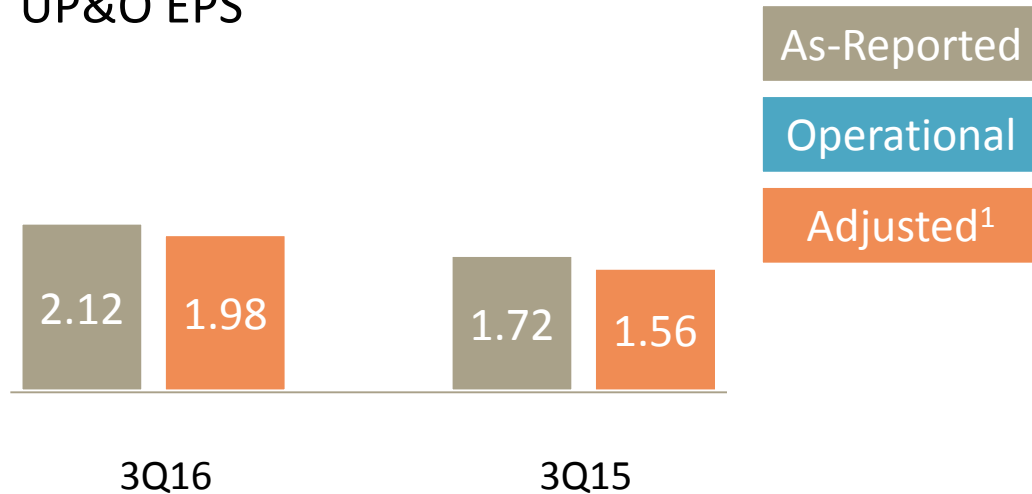
<sup>1</sup> Estimated timing for completion of key initiatives; subject to regulatory approvals or other requirements or factors that could lead to changes

# Third Quarter 2016 EPS Summary

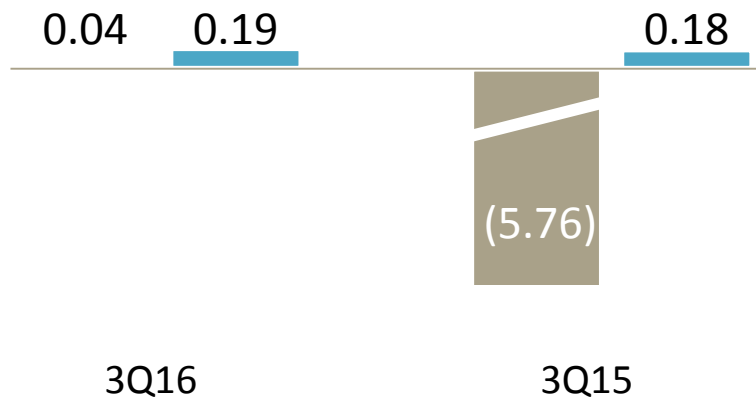
## Consolidated EPS



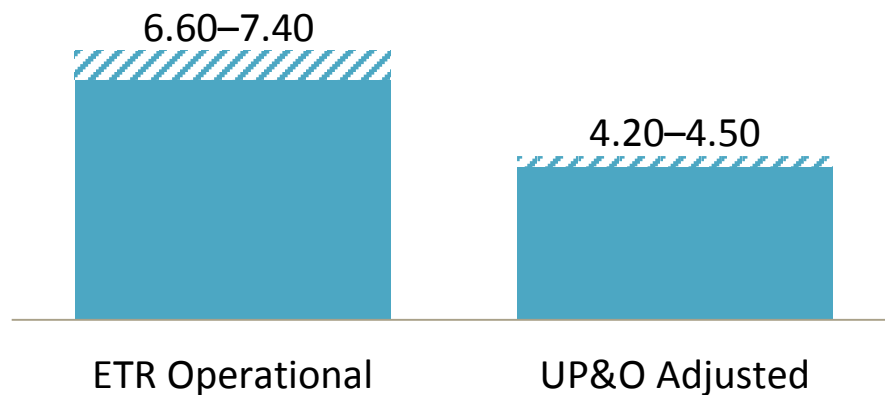
## UP&O EPS



## EWC EPS



## 2016 Guidance



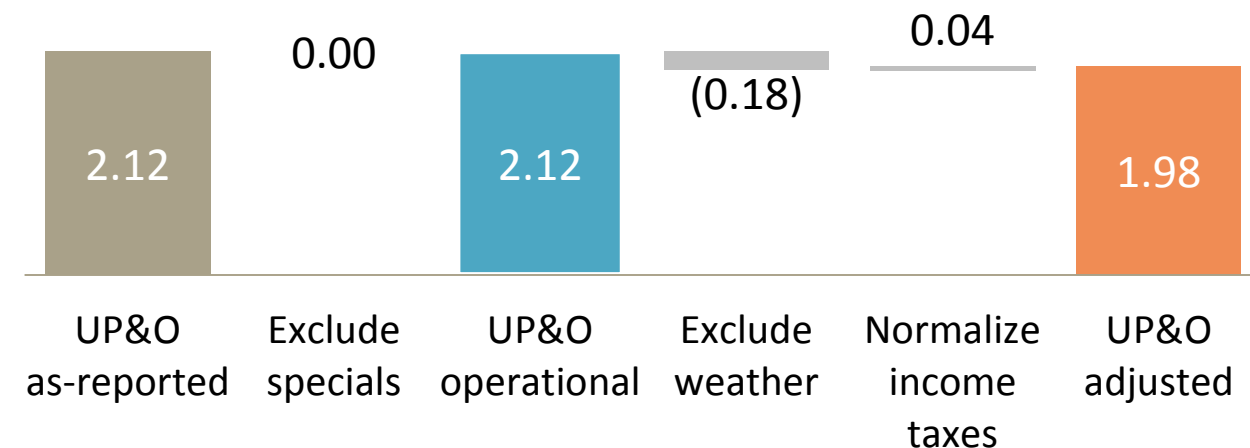
<sup>1</sup> Excludes special items and weather and normalizes income taxes

# Third Quarter Utility, Parent & Other EPS Comparison



## UP&O EPS

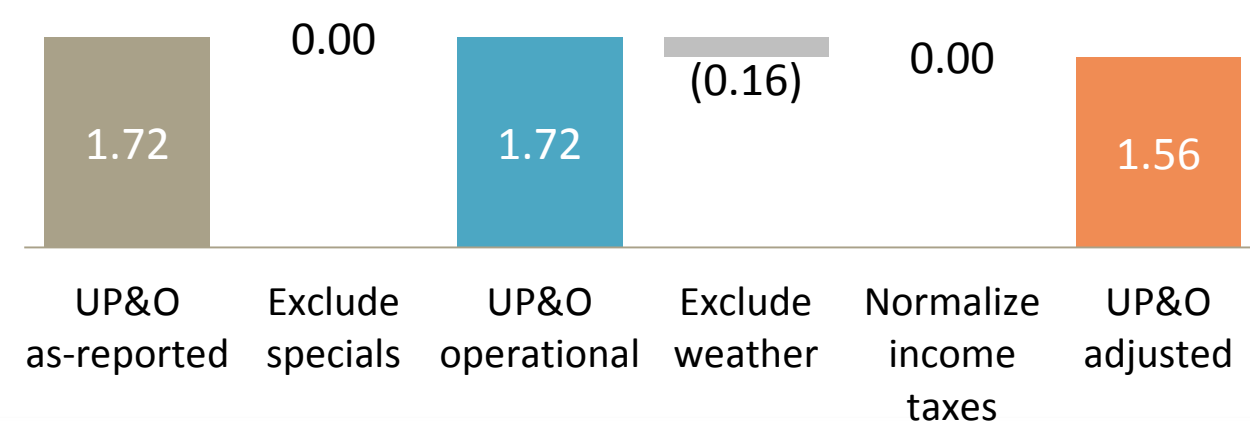
### Third Quarter 2016



### Adjusted Performance Drivers

- Higher net revenue from rate actions
- Lower non-fuel O&M

### Third Quarter 2015



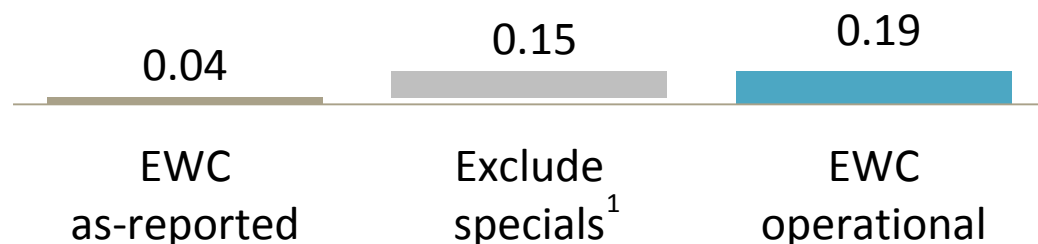
# Third Quarter EWC EPS Comparison

As-Reported

Operational

EWC EPS

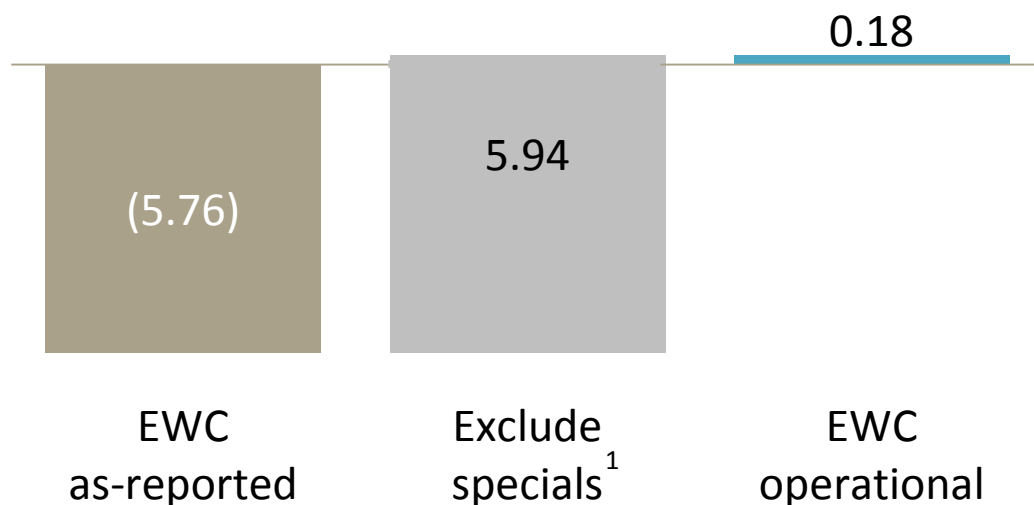
Third Quarter 2016



## Operational Performance Drivers

- Lower fuel, refueling outage and depreciation expenses resulting from 2015 impairments

Third Quarter 2015

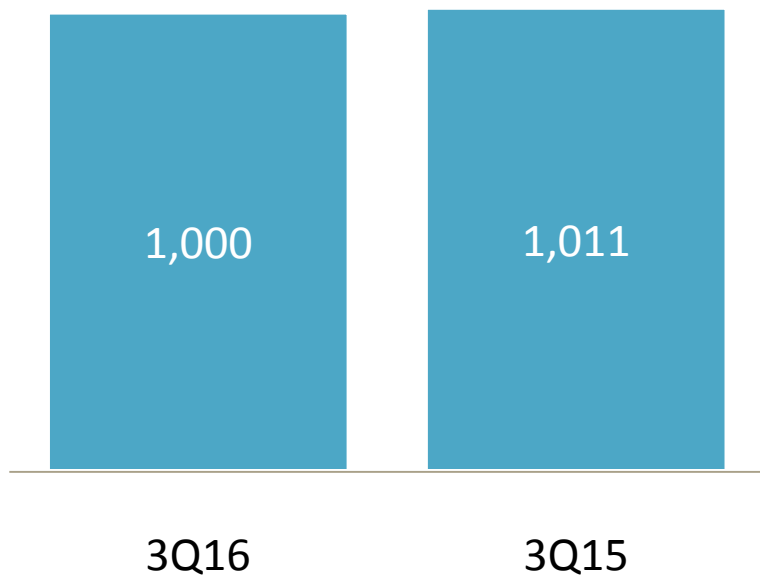


*Largely offset by:*

- Lower energy prices
- Higher decommissioning expense

# Third Quarter OCF Comparison

Consolidated OCF; \$M



OCF Contribution by Business; \$M

Business Segment	3Q16	3Q15	Change
Utility	929	833	96
Parent & Other	(53)	13	(66)
EWC	124	165	(41)
Total	1,000	1,011	(11)

## Performance Drivers

- Lower net revenue at EWC
- Largely offset by lower pension contributions (timing difference)



# 2016 Earnings Guidance

## 2016 EPS Guidance

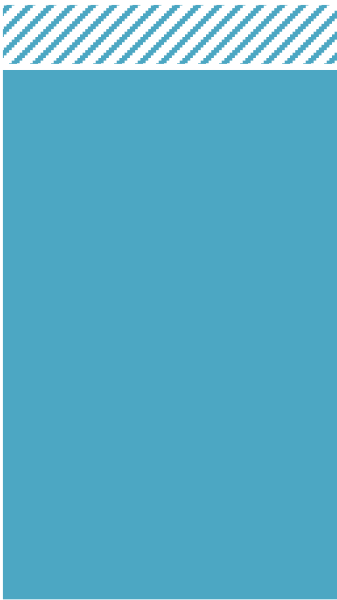
*Expectation around the midpoint*

4.20-4.50 Range  
4.35 Midpoint



Utility, Parent & Other  
Adjusted

6.60-7.40 Range  
7.00 Midpoint



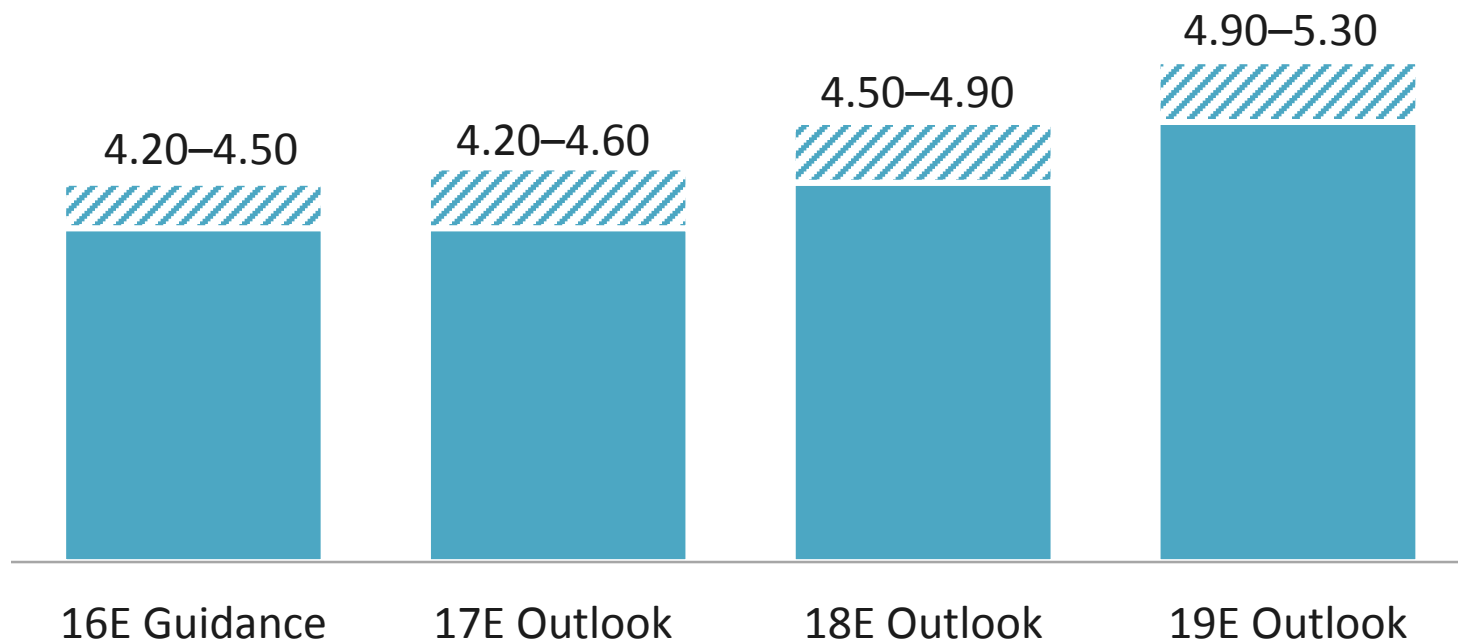
ETR  
Operational

*Expectation within bottom half of the range*

# Utility, Parent & Other Financial Outlook

*Lower in 2017, 2018; back on track by 2019*

UP&O Adjusted EPS<sup>1</sup>



Previous  
Outlook

4.20–4.50

4.50–4.90

4.70–5.10

4.90–5.30

<sup>1</sup> Excludes special items and weather and normalizes income taxes

# UP&O Outlook - What's Changed?

## Primary drivers

UP&O Adjusted EPS<sup>1</sup>

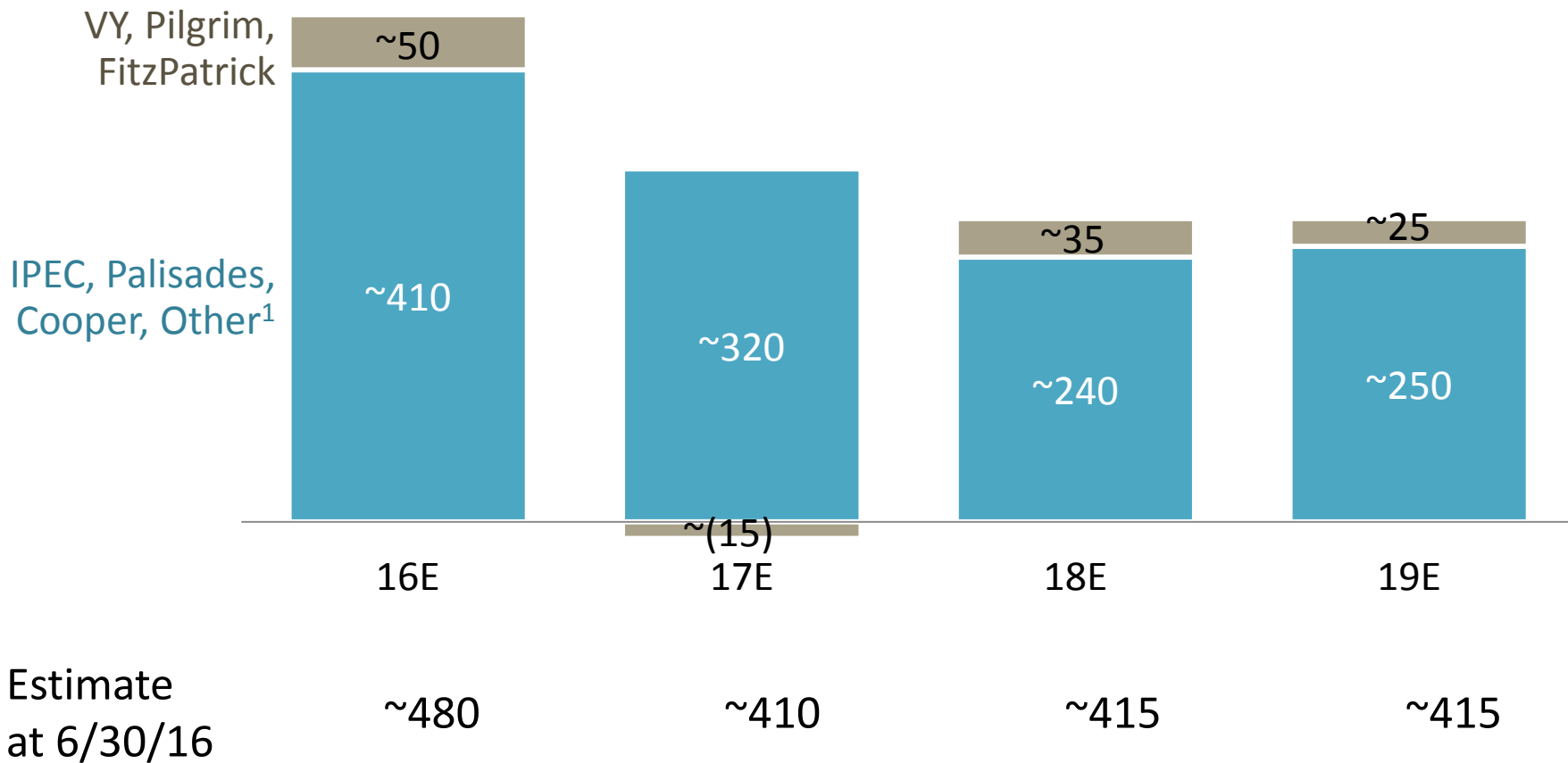
	2017E	2018E	2019E
Analyst Day Outlook	4.50–4.90	4.70–5.10	4.90–5.30
Nuclear spending	(0.50)	(0.60)	(0.55)
Pension discount rate	(0.10)	(0.10)	(0.10)
Retail sales growth (largely residential and commercial)	(0.15)	(0.15)	(0.15)
Mitigating actions (expense reductions, interest)	0.25	0.20	0.25
Rate actions and other	0.20	0.45	0.55
Updated Outlook	4.20–4.60	4.50–4.90	4.90–5.30

<sup>1</sup> Excludes special items and weather and normalizes income taxes

# EWC Operational Adjusted EBITDA Outlook

*Based on September 30, 2016 market prices*

EWC Operational Adjusted EBITDA; \$M



See slide 43 for information on special items

<sup>1</sup> "Other" estimated at ~\$(22M) to ~\$(28M) per year for 2016E–2019E primarily for ISO fees and other admin costs at Entergy Nuclear Power Marketing and losses for the EWC non-nuclear assets based on September 30, 2016 prices

# EWC EBITDA Outlook - What's Changed?

## Primary drivers

### EWC Operational Adjusted EBITDA; \$M

	2017E	2018E	2019E
Previous Outlook	~410	~415	~415
Net revenue (lower market prices, longer outages)	(25)	(75)	(75)
Higher non-fuel O&M (increased spending, net of mitigating actions; pension discount rate; outage costs)	(80)	(65)	(65)
Updated Outlook	~305	~275	~275

# Looking Ahead to EEI

Topic	To Be Provided at EEI
Strategy	<ul style="list-style-type: none"><li>• Continuation of discussions on strategies to grow the Utility business and manage risk at EWC</li><li>• Nuclear plan update</li></ul>
Longer-Term View	<ul style="list-style-type: none"><li>• Rate base estimates through 2019</li></ul>
2017 Drivers	<ul style="list-style-type: none"><li>• Key drivers to illustrate current expectations for 2017</li></ul>

***Questions?***

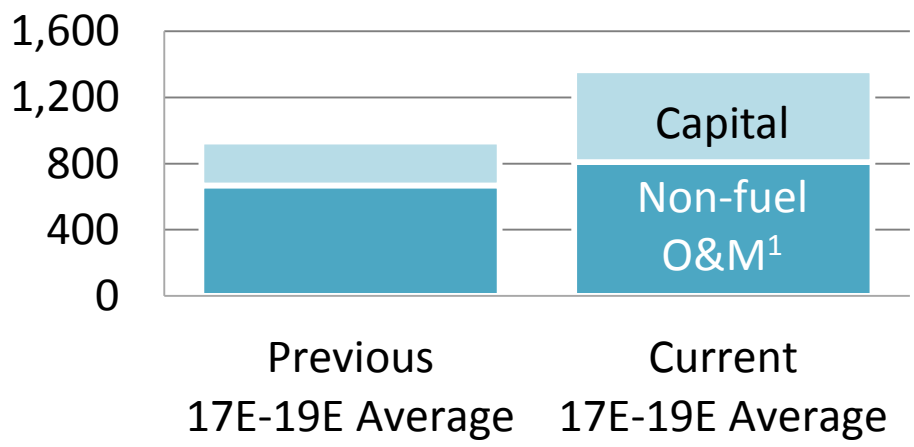
# Appendix and Regulation G Reconciliations



# Investing in Our Nuclear Fleet

*Preserving benefits for our four key stakeholders*

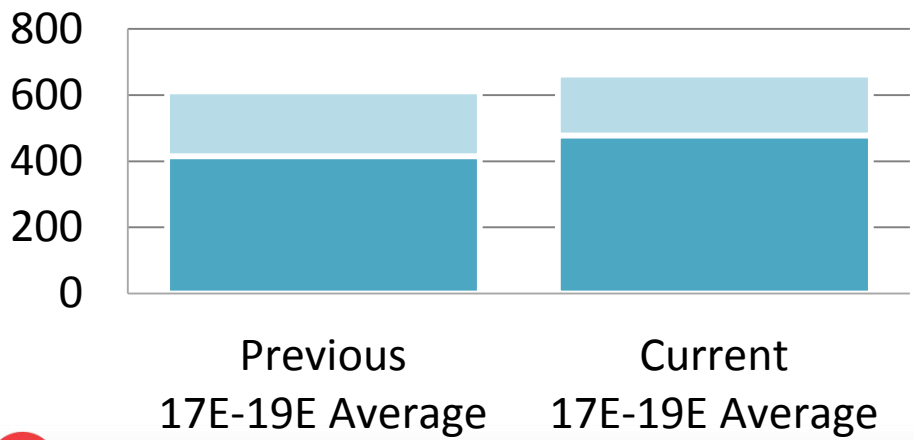
Utility Nuclear Spending; Average Annual \$M



Increasing nuclear spending  
~\$1.4B over the next three years

- Primary cost drivers are:
  - Equipment investments
  - Staffing changes
- Expected cost recovery through existing mechanisms
- EWC changes consider:
  - Remaining useful life of assets
  - Project reprioritizations (including some project spending shifting beyond 2019)

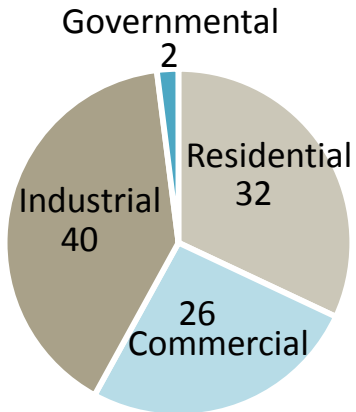
IPEC + Palisades; Average Annual \$M



<sup>1</sup> Includes Nuclear refueling outage expenses

# Utility Overview

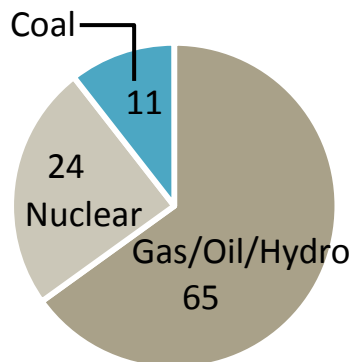
2015 Electric Retail Sales<sup>1</sup>; %



EAI
<ul style="list-style-type: none"> <li>• Electric utility</li> <li>• 712,000 electric customers</li> <li>• Authorized ROE range: 9.25%–10.25%</li> <li>• Forward test year FRP</li> </ul>

ELL
<ul style="list-style-type: none"> <li>• Electric and gas utility</li> <li>• 1,074,000 electric customers</li> <li>• 94,000 gas customers</li> <li>• Authorized ROE ranges:               <ul style="list-style-type: none"> <li>– Electric 9.15%–10.75%</li> <li>– Gas 9.45%–10.45%</li> </ul> </li> <li>• Electric FRP, Gas RSP</li> </ul>

2015 Generation Portfolio<sup>2</sup>; %



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

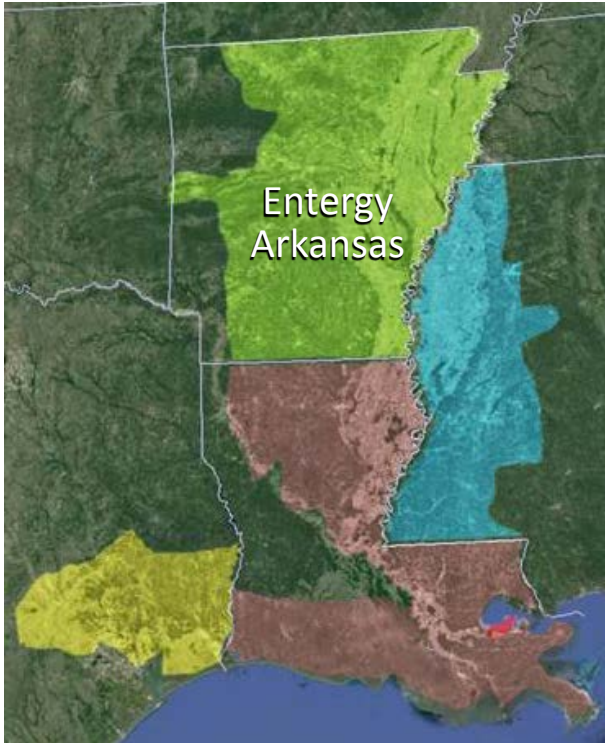
ENOI
<ul style="list-style-type: none"> <li>• Electric and gas utility</li> <li>• 199,000 electric customers</li> <li>• 106,000 gas customers</li> <li>• Authorized ROE ranges:               <ul style="list-style-type: none"> <li>– Electric 10.7%–11.5%</li> <li>– Gas 10.25%–11.25%</li> </ul> </li> <li>• Rate cases</li> </ul>

ETI
<ul style="list-style-type: none"> <li>• Electric utility</li> <li>• 442,000 electric customers</li> <li>• Authorized ROE: 9.8%</li> <li>• Rate case</li> </ul>

<sup>1</sup> % of 2015 weather-adjusted GWh electric retail sales

<sup>2</sup> % of owned and leased MW capability for generation portfolio as of 12/31/15

# EAI



## LTM 9/30/16 Book ROE; %

*Preliminary – subject to change pending 3Q16 SEC Form 10-Q filing*



Book

Normalized

## EAI – Electric Utility

Metric	Detail
Customers	712,000
Authorized ROE	9.25%–10.25%
Rate Base	\$5.858B retail rate base, as of 3/31/15 test year with known and measurable changes through 3/31/16, approved 2/23/16
WACC (after-tax)	4.52%
Equity Ratio	28.6% including \$1.8B ADIT at 0% cost (42.7% traditional equity ratio)
Regulatory Construct	Five-year forward test year FRP (2017–2021 test year); result outside authorized ROE range resets to midpoint/no sharing; maximum rate change 4% of filing year total retail revenue; true-up of projection to actuals netted with next projection
Last Rate Change	Net rate increase of \$128M effective 2/24/16, including Union
Riders	MISO, capacity costs, Grand Gulf, energy efficiency, fuel and purchased power

# EAI

## Additional regulatory highlights

### 2017 Forward Test Year FRP Filed 7/22/16 (Docket No. 16–036–FR)

- 9.75% ROE midpoint; 9.25%–10.25% range (no sharing and a midpoint reset if outside range)
- \$6.624B rate base (ADIT offset in WACC and not rate base offset)
- WACC (after-tax) 4.62% (10bps more than current rates)
- Equity ratio 30.79% including \$2.1B ADIT @ 0% cost rate (44.84% traditional equity ratio)
- \$67.7M change in revenue requirement (9.75% ROE)
- Rate change effective 12/30/16 (first cycle of January 2017 billing)
- On 9/30/16, Staff filed its errors and objections recommending a reduction of \$11.7M resulting in a \$56M change in revenue requirement; major update relates to adjustments to actual data that occurred since the initial filing
- On 10/17/16, EAI filed its response to all Parties' errors and objections accepting Staff's recommendation with three additional changes to reflect updated projections, including Union plant in service, general plant in service and supplemental executive retirement plan, totaling a reduction of \$13.3M resulting in a \$54.4M change in revenue requirement
- On 10/24/16, the parties filed a unanimous settlement agreement reflecting a \$54.4M change in revenue requirement and a motion to waive the hearing

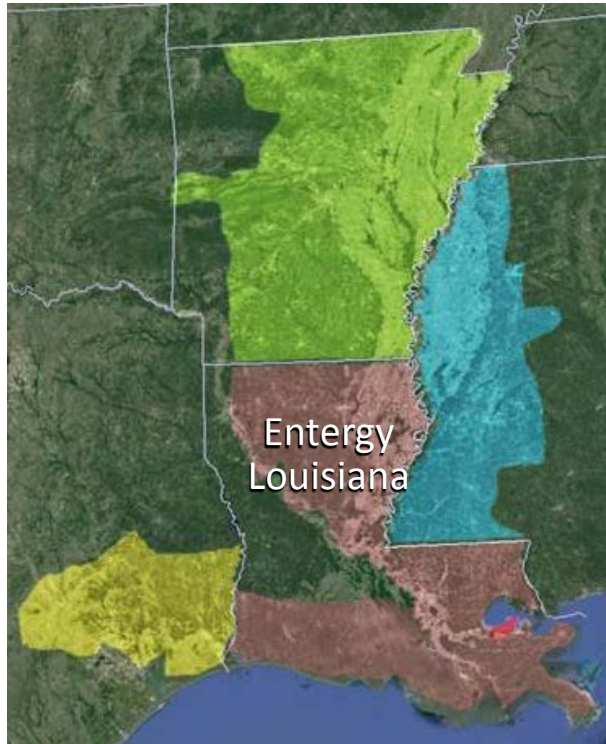
### Select Major Components of Rate Increase

Category	\$M
EAI as-filed proposed revenue change	67.7
Cost of capital	(7.2)
Expense items	(1.6)
Rate Base	(4.5)
Filed settlement	54.4

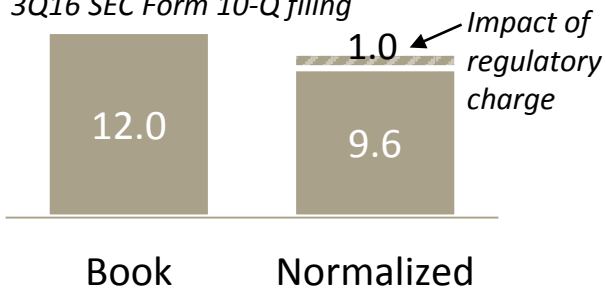
### Key Dates

Due Date	Event
10/27/16	Response to settlement
11/1/16–11/2/16	Hearing
12/9/16	Commission order
12/30/16	EAI requested rate adjustment

# ELL



LTM 9/30/16 Book ROE; %  
Preliminary – subject to change pending  
3Q16 SEC Form 10-Q filing



## ELL – Electric and Gas Utility

Metric	Detail – Electric <sup>1</sup>	Detail – Gas
Customers	1,074,000	94,000
Authorized ROE	9.15%–10.75%	9.45%–10.45%
Last Filed Rate Base	\$7.4B, filed on 5/31/16; (12/31/15 test year); excludes ~\$475M for Union (first year average rate base)	\$0.055B, filed on 1/29/16; based on 9/30/15 test year
WACC (after-tax)	7.75% (reflects 9.07% earned ROE for 2015 test year)	7.88% (EGSL legacy)
Equity Ratio	53.10%	52.53% (EGSL legacy)
Regulatory Construct	Three-year FRP, 2014–2016 test years; 60/40 customer/company sharing outside bandwidth; cumulative \$30M rate increase cap <sup>2</sup>	RSP (50bps dead band, 51bps–200bps 50% sharing, >200bps adjust to 200bps plus 75bps sharing)
Proposed Rate Change	\$(34M) FRP decrease for System Agreement termination on 9/1/16 and changes to capacity expenses (no material earnings effect)	
Riders/Specific Recovery	Capacity, MISO, Ninemile 6 and Union outside of sharing, fuel	Gas infrastructure

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

<sup>2</sup> Inclusive of December 2014 \$10M increase at legacy ELL

# EMI



Entergy  
Mississippi

## LTM 9/30/16 Book ROE; %

*Preliminary – subject to change pending 3Q16 SEC Form 10-Q filing*



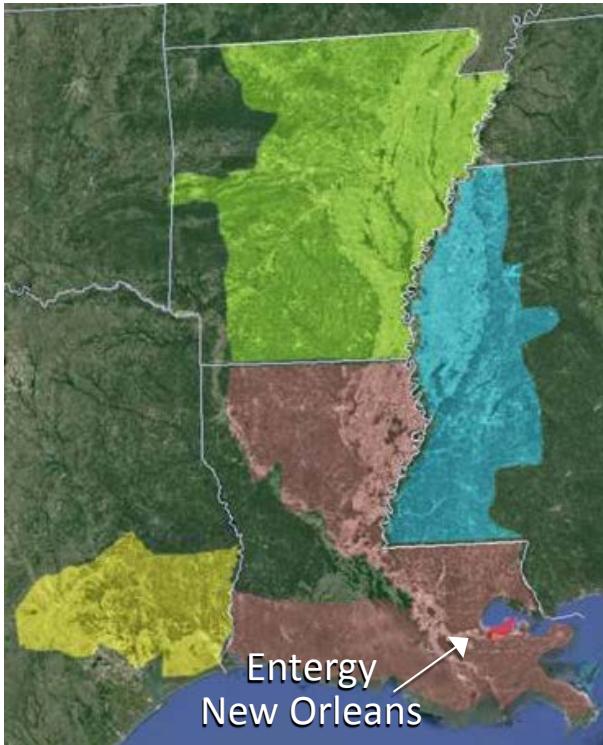
Book

Normalized

## EMI – Electric Utility

Metric	Detail
Customers	447,000
Authorized ROE	9.89%–11.97%; annual redetermination based on formula
Rate Base	\$1.979B (2016 forward test year), approved 6/17/16
WACC (after-tax)	7.96%
Equity Ratio	48.22% based on 2015 actuals
Regulatory Construct	FRP with forward-looking features; annual redetermination subject to performance-based bandwidth calculation and subject to annual “look-back” evaluation; maximum rate increase 4% of test year retail revenue; higher rate increase requires filing of a general rate case
Last Rate Change	\$23.7M revenue increase (\$19.4M base rates plus \$4.3M increase under updated ad valorem tax adjustment rider schedule)
Riders	Power Management Rider, Grand Gulf, fuel, MISO, Unit Power Cost, storm damage, energy efficiency, ad valorem tax adjustment

# ENOI



## ENOI – Electric and Gas Utility

Metric	Detail – Electric	Detail – Gas
Customers	199,000	106,000
Authorized ROE	10.7%–11.5%	10.25%–11.25%
Rate Base (filed on 5/31/12) <sup>1</sup>	\$0.299B (12/31/11 test year) – does not include ~\$228.3M for Union (first year average rate base)	\$0.089B (12/31/11 test year)
WACC (after-tax)	8.58%	8.40%
Equity Ratio	50.08%	50.08%
Regulatory Construct	Rate case	Rate case
Riders/Specific Recovery	Fuel, capacity (i.e., Ninemile 6)	Purchased gas

LTM 9/30/16 Book ROE; %

*Preliminary – subject to change pending 3Q16 SEC Form 10-Q filing*



Book

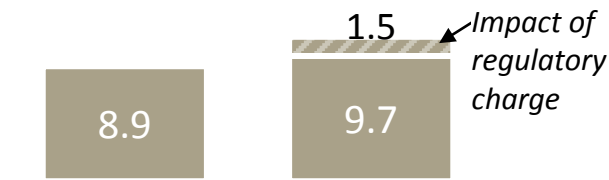
Normalized

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

# ETI



LTM 9/30/16 Book ROE; %  
*Preliminary – subject to change pending  
 3Q16 SEC Form 10-Q filing*



Book

Normalized



<sup>1</sup> Rates relate back to 4/14/16

## ETI – Electric Utility

Metric	Detail
Customers	442,000
Authorized ROE	9.8%
Rate Base	\$1.634B (3/31/13 adjusted test year), filed on 9/25/13
WACC (after-tax)	8.22%
Equity Ratio	48.6%
Regulatory Construct	Rate case
Last Rate Change	DCRF increase of \$5.05M effective 1/1/16; TCRF increase of \$10.5M effective 8/29/16 <sup>1</sup>
Riders	Fuel, capacity, distribution and transmission, RPCE payments and rate case expenses, among others



# ETI

## *Additional regulatory highlights*

### TCRF Filed Sept. 16, 2016 (Docket No. 46357)

- Requesting \$19M increase, incremental to base rates
- Reflects ~\$210M in incremental transmission investment (net of accumulated depreciation and ADIT) through 7/31/16, since the end of the test year in the last concluded rate case (3/31/13)
- Requested effective date 35 days after filing of application; effective date suspended for an additional 120 days after the requested effective date by Order No. 1 in the proceeding
- Next steps: PUCT approval of list of issues, and procedural schedule that will outline dates for testimony, hearing and ALJ proposal for decision

### Key Dates

Date	Event
10/27/16	Prehearing conference
2/18/17	Current effective date for rates

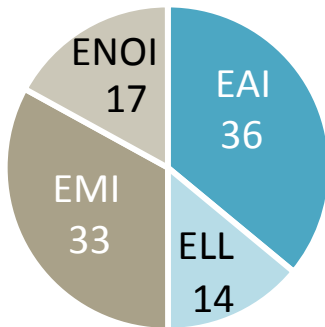
# SERI



## SERI – Generation Company

Metric	Detail
Principal Asset	An ownership and leasehold interest in the Grand Gulf Nuclear Station
Authorized ROE	10.94%
Last Calculated Rate Base	\$1.307B, as of 9/30/16
WACC (after-tax)	8.92%
Equity Ratio	65% <sup>1</sup>
Regulatory Construct	Monthly cost of service

## Energy and Capacity Allocation<sup>2</sup>; %



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

<sup>2</sup> Reflects percentages under SERI's Unit Power Sales Agreement

# Preliminary Utility 2017E–2019E Capital Plan

Utility Preliminary Capital Plan 2017E–2019E; \$M

Function	EAI	ELL	EMI	ENOI	ETI	SERI	ESI	Utility
Generation	670	2,285	135	225	630	410	0	4,355
Transmission	490	1,070	390	25	475	0	0	2,450
Distribution	710	1,105	445	160	415	0	0	2,835
Other	105	195	50	90	50	30	140	660
Total Capital Investment	1,975	4,655	1,020	500	1,570	440	140	10,300
<i>Total Depreciation Expense</i>	890	1,540	465	170	380	335	N/A <sup>1</sup>	3,780

<sup>1</sup> Depreciation for Entergy Services, Inc. is allocated to each operating company

# Generation Projects Overview

Project	MW	OpCo	Estimated Cost	Estimated In-Service	Status
St. Charles CCGT	~980	ELL	\$869M <sup>1</sup>	2019	In regulatory review process; expecting decision in 4Q16
New Orleans Power Station (ENOI CT)	~226	ENOI	\$216M <sup>1</sup>	2019	In regulatory review process
ELL CT	~350	ELL	TBD	2020	Planning assumption
Lake Charles CCGT (ELL CCGT)	Up to 1,000	ELL	TBD	2020	Self build selected; targeting regulatory filing in 4Q16
Montgomery County CCGT (ETI CCGT)	~993	ETI	\$937M <sup>1</sup>	2021	In regulatory review process
EAI CT	~250	EAI	TBD	2022	Planning assumption

Note: Projects are subject to applicable approvals

<sup>1</sup> Includes transmission interconnection and other related costs

# St. Charles Power Station

## Regulatory approval process

### Project Overview – LPSC Docket U–33770

Item	Details
MW	~980
Estimated Total Investment	\$869M <sup>1</sup>
Plant Type/Fuel	CCGT/natural gas
Location	Montz, LA
In-Service Date	June 2019
Operating Company	ELL
Recovery Mechanism	FRP adjustment outside sharing for the first year, if in effect when the project is placed in service, or through base rate case filing
Status	<ul style="list-style-type: none"><li>On 8/25/15, ELL and EGSL filed joint application at LPSC (Staff and Marathon support certification, while Occidental, Calpine and Louisiana Energy Users Group oppose;)</li><li>On 7/14/16, administrative law judge issued recommendation supporting certification</li></ul>

### Key Dates

Date	Event
4Q16	Expected date for LPSC decision

# New Orleans Power Station

## *Regulatory approval process*

### Project Overview – CCNO Docket UD–16–02

Item	Details
MW	~226
Estimated Total Investment	\$216M <sup>1</sup>
Plant Type/Fuel	CT/natural gas
Location	New Orleans, LA
In-Service Date	October 2019
Operating Company	ENOI
Recovery Mechanism	Requested capacity rider until the revenue requirement can be recovered through base rates
Status	<ul style="list-style-type: none"><li>• On 6/20/16, ENOI filed an application for approval at CCNO</li><li>• Procedural schedule not yet established</li></ul>

# Montgomery County Power Station

## *Regulatory approval process*

### Project Overview – PUCT Docket 46416

Item	Details
MW	~993
Estimated Total Investment	\$937M <sup>1</sup>
Plant Type/Fuel	CCGT/natural gas
Location	Willis, TX
In-Service Date	Summer 2021
Operating Company	ETI
Recovery Mechanism	Recovered through base rates using pro forma adjustments as allowed under PUCT rules
Status	<ul style="list-style-type: none"><li>• On 10/7/16, ETI filed for a certification to construct at PUCT</li><li>• Procedural schedule not yet established</li></ul>

# Advanced Metering Infrastructure Filings

## *Regulatory approval process*

### EAI Filed Sept. 19, 2016 (Docket No. 16-060-U)

- Requesting approval to deploy AMI and to recover costs including estimated operational benefits as an offset through FRP with charges included in rates beginning in 2018
- Includes deferral of customer education costs and incremental O&M expenses incurred in 2016–2017, both years to be collected fully in 2018

#### Key Dates

Date	Event
4Q17	Expected Commission action

### ENOI Filed Oct. 18, 2016 (Docket No. TBD)

- Requesting approval to deploy AMI and include costs and projected operational benefits through 2019 in its 2018 base rate request via an annually re-determined customer charge based on projected costs and customer counts through the deployment, with the final adjustment to the customer charge beginning after full deployment in 2022
- Also requesting to defer 2017–2018 customer education and any incremental O&M, to be collected over two years beginning 2020

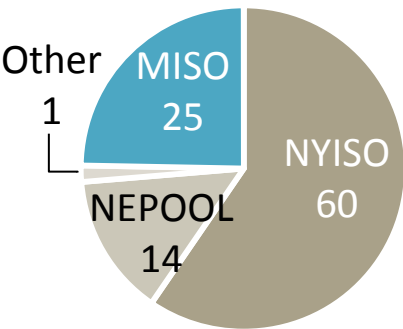
#### Key Dates

Date	Event
4Q17	Expected Council action

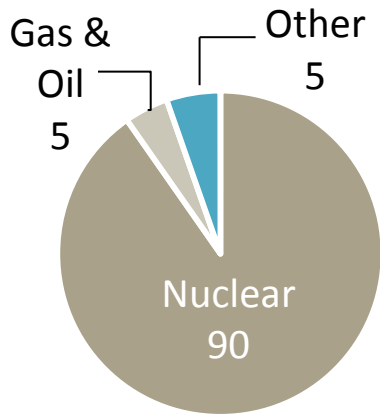


# EWC Overview

Region Breakdown; %



Generation Portfolio; %



## EWC Nuclear Plants

	FitzPatrick	Indian Point 2	Indian Point 3	Palisades	Pilgrim
ETR purchase date	11/21/00	9/6/01	11/21/00	4/11/07	7/13/99
COD	July 1975	Aug. 1974	Aug. 1976	Dec. 1971	Dec. 1972
License expiration	10/17/34	9/28/13 <sup>1</sup>	12/12/15 <sup>1</sup>	3/24/31	6/8/32
Net MW owned	838	1,028	1,041	811	688
Energy market (closest hubs)	NYISO A	NYISO G	NYISO G	MISO Indiana	NEPOOL Mass Hub
Net book value of plant and related assets as of 9/30/16 <sup>2</sup>	\$9M	\$1,240M	\$1,127M	\$481M	\$76M
Planned closing date					5/31/19
Planned sale	2Q17				

## EWC Non-Nuclear Plants

	ISES 2	Nelson 6	RS Cogen	Top of Iowa <sup>3</sup>	White Deer <sup>3</sup>
COD	1983	1982	2002	2001	2001
Fuel type/technology	Coal	Coal	CCGT Cogen	Wind	Wind
Net MW owned	121	60	213	40	40
Market	MISO	MISO	MISO	MISO	SPP

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

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

<sup>3</sup> Entered into agreements to sell and expect to close on transaction in 4Q16

# EWC 3Q16 Quarter-over-Quarter Variance Details

## EWC 3Q16 Variance Analysis; EPS

Line Item	Quarter-over-Quarter Variances		
	EWC	RISEC	EWC excl. RISEC
Net revenue	(0.07)	(0.05)	(0.02)
Non-fuel O&M	0.08	0.02	0.06
Decommissioning expense	(0.05)	–	(0.05)
Taxes other than income taxes	–	–	–
Depreciation/amortization expense	0.02	0.01	0.01
Other income (deductions) – other	–	–	–
Interest expense and other charges	0.01	0.01	–
Income taxes – other	0.02	–	0.02
Quarter-over-Quarter Operational Variance	0.01	(0.01)	0.02
Add Back Special Items:			
Decisions to close VY and Pilgrim and decision to sell or close FitzPatrick	5.79	–	5.79
DOE litigation awards for VY and FitzPatrick	–	–	–
Quarter-over-Quarter As-Reported Variance	5.80	(0.01)	5.81

# EWC 3Q16 Year-to-Date Variance Details

## EWC 3Q16 YTD Variance Analysis; EPS

Line Item	Year-To-Date Variances		
	EWC	RISEC	EWC excl. RISEC
Net revenue	(0.48)	(0.14)	(0.34)
Non-fuel O&M	0.28	0.06	0.22
Decommissioning expense	(0.05)	–	(0.05)
Taxes other than income taxes	0.05	–	0.05
Depreciation/amortization expense	0.11	0.03	0.08
Other income (deductions) – other	(0.06)	–	(0.06)
Interest expense and other charges	–	0.03	(0.03)
Income taxes – other	1.33	–	1.33
Year-To-Date Operational Variance	1.18	(0.01)	1.19
Add Back Special Items:			
Decisions to close VY and Pilgrim and decision to sell or close FitzPatrick	5.67	–	5.67
DOE litigation awards for VY and FitzPatrick	0.12	–	0.12
Year-To-Date As-Reported Variance	6.97	(0.01)	6.98

# EWC Nuclear Capacity and Generation Table (1 of 2)

## Energy

EWC Nuclear Portfolio (based on market prices as of September 30, 2016)<sup>1</sup>

	Balance of			
	2016	2017	2018	2019
<i>Energy</i>				
Planned TWh of generation	8.8	27.1	27.7	24.9
Percent of planned generation under contract				
Unit-contingent	66%	86%	40%	27%
Firm LD	44%	10%	–	–
Offsetting positions	(20)%	(10)%	–	–
<i>Total</i>	<i>90%</i>	<i>86%</i>	<i>40%</i>	<i>27%</i>
Average revenue per MWh on contracted volumes				
Minimum	\$40.4	\$43.4	\$46.8	\$56.9
Expected based on current market prices	\$40.5	\$43.8	\$46.8	\$56.9
Sensitivity: +/- \$10 per MWh market price change	\$40.4– \$41.9	\$43.6– \$44.1	\$46.8	\$56.9

<sup>1</sup> Assumes sale of FitzPatrick to Exelon in 2Q17 and shutdown of Pilgrim planned for 5/31/19

# EWC Nuclear Capacity and Generation Table (2 of 2)

## Capacity and total energy and capacity revenues

EWC Nuclear Portfolio (based on market prices as of September 30, 2016)<sup>1</sup>

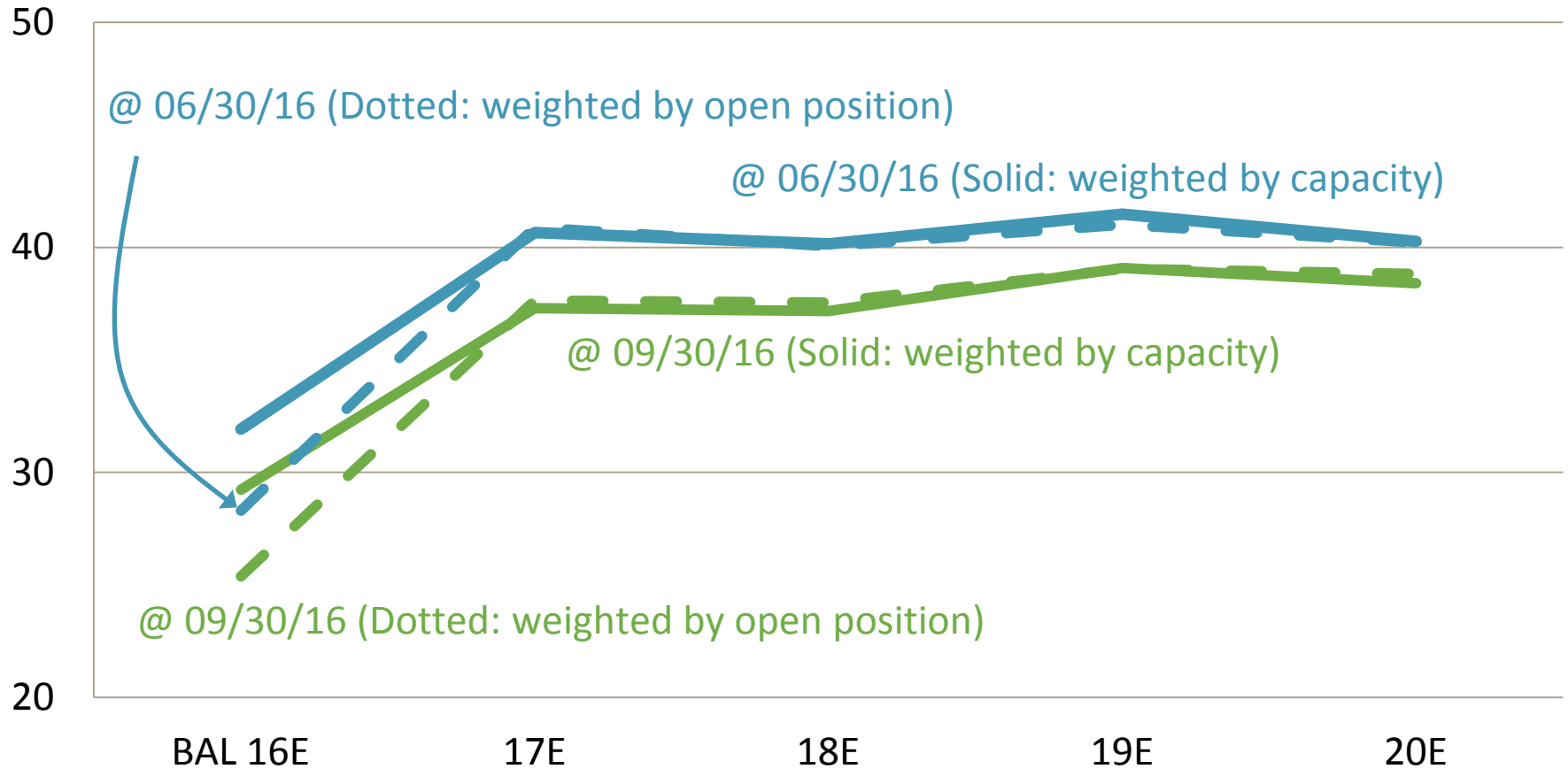
	Balance of			
	2016	2017	2018	2019
<i>Capacity</i>				
Planned net MW in operation (average)	4,406	3,568	3,568	3,167
Percent of capacity sold forward				
Bundled capacity and energy contracts	18%	22%	22%	25%
Capacity contracts	33%	19%	20%	9%
<i>Total</i>	51%	41%	42%	34%
Average revenue under contract per kW-month (applies to capacity contracts only)	\$6.0	\$5.6	\$9.4	\$11.1
<i>Total Energy and Capacity Revenues<sup>2</sup></i>				
Expected sold and market total revenue per MWh	\$43.7	\$51.0	\$48.8	\$49.8
Sensitivity: -/+ \$10 per MWh market price change	\$42.5– \$46.0	\$49.7– \$52.4	\$43.0– \$54.5	\$42.5– \$57.1

<sup>1</sup> Assumes transfer of FitzPatrick to Exelon in 2Q17 and shutdown of Pilgrim planned for 5/31/19

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

# Energy Prices

EWC Northeast Nuclear Energy Prices<sup>1</sup>; \$/MWh



<sup>1</sup> Assumes transfer of FitzPatrick to Exelon in 2Q17 and shutdown of Pilgrim planned for 5/31/19

# IPEC License Renewal Status

*Expect process to successfully continue through the decade*

Path	Background
NRC	<ul style="list-style-type: none"> <li>Final Track 1 appeal resolved in Entergy's favor on June 2; NYS appeal on severe accident mitigation alternatives cost estimate inputs resulted in remand to Staff, likely delaying NRC proceedings; all other appeals earlier resolved in Entergy's favor</li> <li>Track 2 hearings conducted 11/16/15 through 11/19/15; supplemental testimony on baffle bolts and proposed findings on all Track 2 issues scheduled for November 2016–June 2017</li> </ul>
CZM	<ul style="list-style-type: none"> <li>Path 1: IPEC held grandfathered, thus exempt from CZM Act review in 5–0 decision by NYS Appellate Division, December 2014; NY Court of Appeals (highest state court) granted NYSDOS leave to appeal 6/4/15; oral argument was held on 10/19/16</li> <li>Path 2: NRC staff is considering filings by Entergy and NYSDOS on whether IPEC was previously reviewed under CZM Act; once staff states its position, disappointed party may propose a contention</li> <li>Path 3: Consistency certification withdrawn November 2014, withdrawal disputed by NYSDOS; NYSDOS denied certification on 11/6/15; NOAA delayed decision on effectiveness of withdrawal until final NYS court decision on grandfathering; Entergy also challenging objection as based on preempted nuclear safety grounds in federal suit filed 1/14/16; NYS' motion to dismiss federal suit is pending</li> </ul>
WQC / SPDES	<ul style="list-style-type: none"> <li>Path 1: Hearings on NYSDEC Staff's alternative best technology available proposal (permanent summertime outages) and other pending issues were concluded on 9/29/15; briefing completed 7/29/16</li> <li>Path 2: Waiver notice pending for WQC before NRC while litigation continues</li> </ul>

# FitzPatrick Transaction Overview

## Transaction Highlights

Structure	Asset sale
Purchaser	Exelon Generation Company, LLC
Expected Close	2Q17
Consideration	<ul style="list-style-type: none"> <li>• \$100M purchase price plus \$10M non-refundable signing fee</li> <li>• Assumption of certain liabilities</li> </ul>
Termination	<p>Agreement terminates automatically on 11/23/16 if certain conditions are not satisfied or waived:</p> <ul style="list-style-type: none"> <li>• CES/ZEC program shall be in full force and effect</li> <li>• NYSERDA agreements in connection with CES/ZEC program for FitzPatrick, R.E. Ginna and Nine Mile Point, satisfactory to buyer and seller</li> <li>• NYPSC approval on terms acceptable to buyer and seller</li> </ul>

## Regulatory Filings

Regulatory Applications	NYPSC Section 70	FERC 203	HSR	NRC – License Transfer Amendment
Docket Number	16-E-0472	EC16-169-000	N/A	50-333; 72-012 (ISFSI)
Initial Filing Date	8/22/16	8/19/16	8/22/16	8/18/16
Key Dates	<p>10/31/16: Public comment period ends</p> <p>11/17/16: Requested date for NYPSC action<sup>1</sup></p> <p>11/18/16: Requested date for order<sup>1</sup></p>	<p>10/11/16: 45-day notice period</p> <p>11/17/16: Requested date for approval<sup>1</sup></p>	<p>9/1/16: Early termination of the waiting period received</p>	<p>3/1/17: Requested date for approval<sup>1</sup></p>

<sup>1</sup> No assurances can be made that the applicable governmental authority will act by the requested date



# Preliminary EWC 2017E–2019E Capital Plan

EWC Preliminary Capital Plan 2017E–2019E; \$M

Plant	17E–19E
Pilgrim / FitzPatrick	55
Palisades	200
IPEC	350
Total Capital Investment	605

## Comments:

- Capital plan does not include nuclear fuel and refueling outage costs for all plants
- For Pilgrim and FitzPatrick, capital spending will be expensed when incurred and classified as a special item, therefore excluded from operational results

# Progress Against 2016 Guidance Assumptions

Driver	Original Guidance Assumption	3Q Year-to-Date Result	Comments
<i>Utility, Parent &amp; Other</i>			
Weather	Normal	\$(0.04)/sh	
Weather-adj. retail sales growth <sup>1</sup>	1.9%	1.0%	Residential and commercial continue to come in below original guidance expectations; industrial is expected to be in line with original guidance assumption
Industrial sales growth <sup>1</sup>	2.9%	4.1%	
Rate actions, including Union	\$0.95/sh YOY	\$0.64/sh YOY	Rate actions largely effective in late 1Q16
Non-fuel O&M <sup>1</sup>	\$0.20/sh YOY	\$0.36/sh YOY	Expect incremental nuclear spending in 2016 to be partly offset by other items
Depreciation expense	\$(0.30)/sh YOY	\$(0.12)/sh YOY	Favorable year-to-date; expect to be favorable for full year
P&O	\$(0.10)/sh YOY	\$(0.11)/sh YOY	
<i>EWC</i>			
Nuclear fleet capacity factor <sup>1</sup>	92%	85%	Expect ~86% capacity factor for the year
Average price – nuclear fleet (energy and capacity only)	~\$48/MWh	~\$49/MWh	Full year ~\$47.5/MWh based on YTD actual and 9/30/16 market prices
Non-fuel O&M <sup>1,2</sup>	\$0.10/sh YOY	\$0.28/sh YOY	Current expectations slightly better than original guidance due to DOE proceeds which reduced operational non-fuel O&M ~\$8M (pre-tax)
<i>Corporate</i>			
Effective income tax rate	38.5%	10.9%	~\$2.00 income tax benefit recorded in 2Q16

# 2016 Guidance Sensitivities

Variable	Description of Sensitivity	Estimated Annual EPS Impact <sup>1</sup>
<b>Utility</b>		
Retail sales growth	1% change in Residential MWh sold	-/+ 0.07
	1% change in Commercial / Governmental MWh sold	-/+ 0.04
	1% change in Industrial MWh sold	-/+ 0.02
Non-fuel O&M expense	1% change in expense	+/- 0.09
Rate base	\$100 million change in rate base	-/+ 0.03
ROE	100 basis point change in allowed ROE	-/+ 0.51
<b>EWC</b>		
Nuclear capacity factor	1% change in capacity factor	-/+ 0.05
EWC revenue (energy)	\$10/MWh market price change	(0.25) / + 0.33
EWC revenue (capacity)	\$0.50/kW-month change in capacity price on nuclear capacity	-/+ 0.05
Non-fuel O&M expense	1% change in expense	+/- 0.03
Nuclear outage (lost revenue only)	1,000 MW plant for 10 days at average portfolio energy price of \$45.5/MWh for contracted volumes and \$30.5/MWh for unsold volumes in 2016 (assuming no resupply option exercise)	(0.03) / n/a
<b>Consolidated</b>		
Interest expense	1% change in interest rate on \$1 billion debt	+/- 0.03
Pension and OPEB	25 bps change in discount rate	-/+ 0.06
Effective income tax rate	1% change in overall effective income tax rate	+/- 0.09

# Estimated Special Items

*Based on September 30, 2016 market prices*

## Estimated Special Items Excluded from Operational Earnings<sup>1</sup>

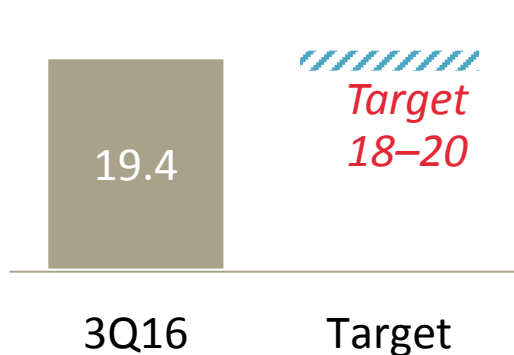
	16E	17E	18E	19E
Pre-tax (\$M)	(100)	(125)	(50)	(30)
EPS (after-tax \$/sh)	(0.35)	(0.40)	(0.20)	(0.10)

<sup>1</sup> These estimates are for expected special items resulting from decisions to close VY and Pilgrim and decision to sell or close FitzPatrick including capital recorded as non-fuel O&M, severance and retention costs, and the portion of expected DOE litigation awards that would have been attributable to balance sheet had those assets not been impaired. Other special items may occur during the periods presented, the impact of which cannot reasonably be estimated at this time.

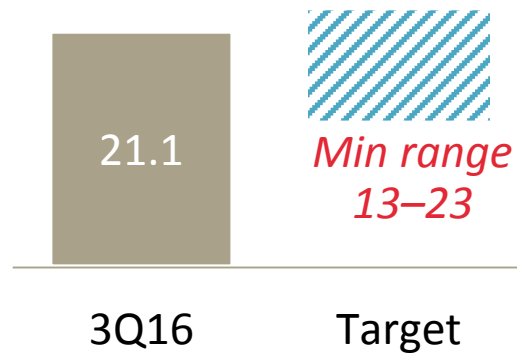
# Cash and Credit Profile

## Cash and Credit Metrics

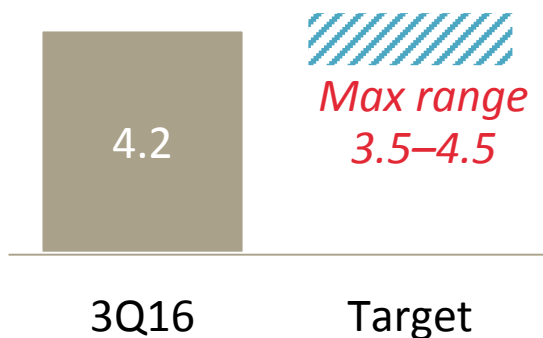
Parent Debt to Total Debt; %



FFO to Debt; %



Debt to EBITDA; Times



## Credit Ratings<sup>1</sup>

(positive outlook in green)

Entity	S&P	Moody's
EAI	A	A2
ELL	A	A2
EMI	A	A3 (pos.)
ENOI	A	Baa2
ETI	A	Baa1
SERI	A	Baa1
Entergy	BBB+	Baa3 (pos.)

<sup>1</sup> Senior secured ratings for the OpCos and SERI; corporate credit rating for Entergy

# Regulation G Reconciliations

Table 1: Consolidated and EWC EPS  
Reconciliation of GAAP to Non-GAAP Measures  
3Q16 and 3Q15

(Per share in \$)

		<u>Consolidated</u>		<u>EWC</u>	
		3Q16	3Q15	3Q16	3Q15
As-Reported	(a)	2.16	(4.04)	0.04	(5.76)
Less Special Items					
<i>EWC</i>					
Decisions to close VY and Pilgrim and decision to sell or close FitzPatrick		(0.15)	(5.94)	(0.15)	(5.94)
Total Special Items	(b)	(0.15)	(5.94)	(0.15)	(5.94)
Operational	(a)-(b)	2.31	1.90	0.19	0.18

# Regulation G Reconciliations

Table 2: UP&O Adjusted EPS  
Reconciliation of GAAP to Non-GAAP Measures  
3Q16 and 3Q15

(Per share in \$)

		3Q16	3Q15
As-Reported	(a)	2.12	1.72
Less:			
Special Items	(b)	–	–
Weather	(c)	0.18	0.16
Income taxes, net of sharing	(d)	(0.04)	–
Adjusted EPS	(a)-(b)-(c)-(d)	1.98	1.56

# Regulation G Reconciliations

Table 3: Normalized ROE – Preliminary / Subject to Change Pending 3Q16 SEC Form 10-Q Filing

Reconciliation of GAAP to Non-GAAP Measures

LTM Ending September 30, 2016

(\$ in millions)

		EAI	ELL	EMI	ENOI	ETI	Utility <sup>1</sup>
As-reported earnings available to common stock	(a)	135.9	578.8	98.0	49.3	89.6	1,327.5
Add back:							
Preferred dividend requirement	(b)	6.6	–	2.8	1.0	–	18.7
Income taxes	(c)	79.7	60.1	61.0	31.6	52.7	(31.6)
As-reported income before income taxes	(d) = (a)+(b)+(c)	222.3	639.0	161.9	81.9	142.3	1,314.6
Less certain items (pre-tax):							
Weather	(e)	(6.8)	(13.0)	1.6	3.4	(8.0)	(22.8)
Regulatory credit for tax sharing agreement	(f)	–	(16.1)	–	–	–	(123.1)
Normalized income before taxes	(g) = (d)-(e)-(f)	229.1	668.0	160.3	78.5	150.3	1,460.6
State-specific standard income tax rate	(h)	39.23%	38.48%	38.25%	38.48%	35.00%	38.50%
Income tax at state-specific standard rate	(i) = (g)*(h)	89.9	257.1	61.3	30.2	52.6	562.3
Normalized earnings applicable to common stock	(j) = (g)-(i)-(b)	132.6	411.0	96.1	47.3	97.7	879.6
Affiliated preferred	(k)	–	127.6	–	–	–	127.6
Normalized earnings applicable to common stock, adjusted for affiliate preferred	(l) = (g)-[(g)-(k)]*(h)-(b)	132.6	460.1	96.1	47.3	97.7	928.7
Average common equity	(m)	2,082.0	4,815.2	1,046.7	344.5	1,011.4	9,957.9
As-reported ROE	(a)/(m)	6.5%	12.0%	9.4%	14.3%	8.9%	13.3%
Normalized ROE	(l)/(m)	6.4%	9.6%	9.2%	13.7%	9.7%	9.3%
As-reported regulatory charge (pre-tax)	(n)		77.0			23.5	100.5
Tax affected regulatory charge	(n)*(1-h)		47.4			15.3	61.8
Impact of regulatory charge on ROE	[(n)*(1-h)]/(m)		1.0%			1.5%	0.6%

<sup>1</sup> Utility does not equal the sum of the operating companies due primarily to the Louisiana Business Combination tax benefits (net of sharing) recorded at EGSL, LLC and EL Investment Company, LLC (parent companies of Entergy Utility Holding Company) and to SERI's as-reported income of \$112M, normalized income of ~\$104M and average common equity of \$764M; Calculations may differ due to rounding



# Regulation G Reconciliations

Table 4: Parent Debt to Total Debt  
Reconciliation of GAAP to Non-GAAP Measures  
3Q16

(\$ in millions)

		<u>3Q16</u>
Entergy Corporation notes:		
Due January 2017		500
Due September 2020		450
Due July 2022		650
Due September 2026		<u>750</u>
Total parent long-term debt		2,350
Revolver draw		180
Commercial paper		<u>264</u>
Total parent debt	(a)	2,794
Total debt		15,073
Less securitization debt		<u>698</u>
Total debt, excluding securitization	(b)	14,375
<u>Parent debt to total debt</u>	<u>(a)/(b)</u>	<u>19.4%</u>

Calculations may differ due to rounding

# Regulation G Reconciliations

Table 5: Operational FFO to Debt  
Reconciliation of GAAP to Non-GAAP Measures  
3Q16

(\$ in millions)		3Q16
Net cash flow provided by operating activities (LTM)		3,194
AFUDC-borrowed funds (LTM)		(32)
Less working capital in OCF (LTM):		
Receivables		(10)
Fuel inventory		24
Accounts payable		55
Prepaid taxes and taxes accrued		3
Interest accrued		9
Other working capital accounts		(59)
Securitization regulatory charge		111
Total		133
FFO (LTM)		3,029
Add back: FFO specials (LTM):		
Decisions to close VY and Pilgrim and decision to sell or close FitzPatrick (pre-tax)		6
Operational FFO (LTM)	(a)	3,035
Total debt		15,073
Less securitization debt		698
Total debt, excluding securitization	(b)	14,375
Operational FFO to Debt	(a)/(b)	21.1%

# Regulation G Reconciliations

Table 5 (continued): Debt to Operational Adjusted EBITDA  
Reconciliation of GAAP to Non-GAAP Measures  
3Q16

(\$ in millions)		3Q16
As-Reported consolidated net income (LTM)		1,306
Add back: interest expense (LTM)		661
Add back: income tax expense (LTM)		(377)
Add back: depreciation and amortization (LTM)		1,340
Add back: regulatory charges (credits) (LTM)		196
Subtract: securitization proceeds (LTM)		140
Subtract: interest and investment income (LTM)		157
Subtract: AFUDC-equity funds (LTM)		62
Add back: decommissioning expense (LTM)		303
Adjusted EBITDA (LTM)		3,070
Add back special items (LTM pre-tax)		
Decisions to close VY and Pilgrim and decision to sell or close FitzPatrick		86
DOE litigation awards for VY and FitzPatrick		(34)
Palisades asset impairment and related write-offs		396
Top Deer investment impairment		37
Gain on the sale of RISEC		(154)
Operational Adjusted EBITDA (LTM)	(c)	3,401
Debt to Operational Adjusted EBITDA, excluding securitization	(b)/(c)	4.2x