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Date: April 25, 2018

For Release: Immediately

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News Release

Entergy Reports First Quarter Earnings

Company affirms 2018 guidance and long-term financial outlooks

NEW ORLEANS – Entergy Corporation (NYSE: ETR) reported first quarter 2018 earnings per share of 73 cents on an as-reported basis and \$1.16 on an operational basis. These results reflect the lower federal income tax rate, favorable weather of 9 cents and a loss of (4) cents from the implementation of ASU No. 2016-01, which now requires the mark-to-market of equity investments in the nuclear decommissioning trust funds at EWC.

“We’ve had a solid start to 2018 with success on key projects and regulatory initiatives,” said Entergy Chairman and Chief Executive Officer Leo Denault. “Our results keep us on track to achieve our full year guidance and long-term outlooks.”

Business highlights included the following:

- Entergy New Orleans received approval for the New Orleans Power Station.
- The LPSC approved Entergy Louisiana’s unopposed settlement for its formula rate plan.
- Entergy Mississippi made its annual formula rate plan filing.
- Entergy and parties filed a settlement memorandum of understanding with the Vermont PUC for the sale of Vermont Yankee.

- Indian Point 2 completed its final refueling and maintenance outage before retirement.

- Entergy was named for a third consecutive year by the Women’s Business Enterprise National Council to the list of America’s Top Corporations for Women’s Business

Enterprise, honoring corporations that have implemented world-class policies and programs to enable growth and reduce barriers for women-owned businesses.

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Consolidated Earnings (GAAP and Non-GAAP Measures)			
First Quarter 2018 vs. 2017 (See Appendix A for reconciliation of GAAP to non-GAAP measures and description of special items)			
		<u>First Quarter</u>	
	2018	2017	Change
(After-tax, \$ in millions)			
As-reported earnings	133	83	50
Less special items	(78)	(95)	17
Operational earnings (non-GAAP)	211	178	33
<i>Estimated weather in billed sales</i>	16	(29)	46
(After-tax, per share in \$)			
As-reported earnings	0.73	0.46	0.27
Less special items	(0.43)	(0.53)	0.10
Operational earnings (non-GAAP)	1.16	0.99	0.17
<i>Estimated weather in billed sales</i>	0.09	(0.16)	0.25

Calculations may differ due to rounding

Consolidated Results

For first quarter 2018, the company reported earnings of \$133 million, or 73 cents per share, on an as-reported basis and earnings of \$211 million, or \$1.16 per share, on an operational basis. This compared to first quarter 2017 earnings of \$83 million, or 46 cents per share, on an as-reported basis and earnings of \$178 million, or 99 cents per share on an operational basis.

Summary discussions by business are below. Additional details, including information on OCF by business, are provided in Appendix A and a comprehensive analysis of quarterly variances by business is provided in Appendix B.

Utility, Parent & Other Results

For first quarter 2018, the Utility business reported earnings attributable to Entergy Corporation of \$215 million, or \$1.19 per share, compared to \$165 million, or 92 cents per share, in first quarter 2017. Key drivers for the quarterly increase included higher net revenue and lower income tax expense, partially offset by higher operating expenses.

Net revenue increased quarter-over-quarter driven by favorable weather in first quarter 2018 compared to unfavorable weather a year ago. Weather-adjusted sales growth was positive, but was more than offset by lower volume in the unbilled period. Rate actions to recover investments that benefit customers were also more than offset by regulatory provisions recorded to return benefits from tax reform to customers at Entergy Louisiana and Entergy New Orleans.

On a weather-adjusted basis, billed sales increased 3.0 percent, including 4.1 percent and 2.4 percent for residential and commercial billed sales, respectively. Industrial billed sales volume increased 2.6 percent with higher sales to both new and expansion customers as well as existing customers. The increase was driven largely by the primary metals segment. Sales to petroleum refining customers were also higher.

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Income tax expense was lower due primarily to the reduction of the federal income tax rate. Utility non-fuel O&M increased quarter-over-quarter, driven by higher spending on nuclear operations, primarily labor, and taxes other than income taxes.

For first quarter 2018, Parent & Other reported a loss of \$(64 million), or (36) cents per share, compared to a loss of \$(54 million), or (30) cents per share, in first quarter 2017.

On a combined basis, Utility, Parent & Other (non-GAAP) contributed 83 cents to first quarter 2018 consolidated EPS compared to 62 cents to first quarter 2017 consolidated EPS. On an adjusted basis, excluding special items and normalizing weather and income taxes, Utility, Parent & Other contributed 71 cents in first quarter 2018 to consolidated EPS, compared to 83 cents in first quarter 2017.

Appendix C contains additional details on Utility financial and operating measures, including a reconciliation for non-GAAP Utility, Parent & Other adjusted earnings and EPS.

Entergy Wholesale Commodities Results

For first quarter 2018, EWC recorded a loss attributable to Entergy Corporation of \$(18 million), or (10) cents per share, on an as-reported basis and earned \$60 million, or 33 cents per share, on an operational basis. This compared to a first quarter 2017 loss of \$(28 million), or (16) cents per share, on an as-reported basis and earnings of \$67 million, or 37 cents per share, on an operational basis.

As-reported losses in both periods reflected impairments and other expenses recorded as a result of strategic decisions for the wholesale business. These items were considered special items and excluded from operational earnings.

The sale of FitzPatrick at the end of first quarter 2017 affected period-over-period variances for multiple line items. Excluding FitzPatrick, quarterly earnings reflected lower other income, primarily due to losses on decommissioning trust funds previously classified as other comprehensive income on the balance sheet, now recorded to the income statement. The decrease was partially offset by lower income tax expense which resulted primarily from the reduction of the federal income tax rate.

Appendix D contains additional details on EWC financial and operating measures, including reconciliation for non-GAAP EWC operational adjusted EBITDA.

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Earnings Guidance

Entergy affirmed its 2018 consolidated operational earnings guidance range of \$6.25 to \$6.85 per share and its Utility, Parent & Other adjusted guidance range of \$4.50 to \$4.90 per share. See webcast presentation slides for additional details, including *Progress Against Guidance* on slide 35.

The company has provided 2018 earnings guidance with regard to the non-GAAP measures of consolidated operational EPS and Utility, Parent & Other adjusted EPS. These measures exclude from the corresponding GAAP financial measures the effect of special items as described below under “Non-GAAP Financial Measures.” The company has not provided a reconciliation of such non-GAAP guidance to guidance presented on a GAAP basis because it cannot predict and quantify with a reasonable degree of confidence all of the special items that may occur during 2018. The only anticipated special items that the company can reasonably estimate at this time are those that relate to the decisions to sell or close the company’s merchant nuclear plants; these estimated costs, which are excluded from the earnings guidance, are expected to decrease as-reported EPS by approximately \$(2.55) per share in 2018.

Earnings Teleconference

A teleconference will be held at 10:00 a.m. Central Time on Wednesday, April 25, 2018, to discuss Entergy’s quarterly earnings announcement and the company’s financial performance. The teleconference may be accessed by visiting Entergy’s website at www.entergy.com or by dialing 844-309-6569, conference ID 9178845, no more than 15 minutes prior to the start of the call. The webcast slide presentation is also posted to Entergy’s website concurrent with this release, which was issued before market open on the day of the call. A replay of the teleconference will be available on Entergy’s website at www.entergy.com and by telephone. The telephone replay will be available through May 2, 2018, by dialing 855-859-2056, conference ID 9178845. This release and the webcast slide presentation are also available on the Entergy Investor Relations mobile web app at iretr.com.

Entergy Corporation is an integrated energy company engaged primarily in electric power production and retail distribution operations. Entergy owns and operates power plants with approximately 30,000 megawatts of electric generating capacity, including nearly 9,000 megawatts of nuclear power. Entergy delivers electricity to 2.9 million utility customers in Arkansas, Louisiana, Mississippi and Texas. Entergy has annual revenues of approximately \$11 billion and more than 13,000 employees.

Entergy Corporation’s common stock is listed on the New York and Chicago stock exchanges under the symbol “ETR.”

Details regarding Entergy’s results of operations, regulatory proceedings and other matters are available in this earnings release, a copy of which will be filed with the SEC, and the webcast slide presentation. Both documents are available on Entergy’s Investor Relations website at

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www.entergy.com/investor_relations and on Entergy's Investor Relations mobile web app at iretr.com.

Entergy maintains a web page as part of its Investor Relations website, entitled "Regulatory and Other Information," which provides investors with key updates of regulatory proceedings and important milestones on the execution of its strategy. While some of this information may be considered material information, investors should not rely exclusively on this page for all relevant company information.

For definitions of certain operating measures, as well as GAAP and non-GAAP financial measures and abbreviations and acronyms used in the earnings release materials, see Appendix F.

Non-GAAP Financial Measures

This news release contains non-GAAP financial measures. Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position, or cash flows that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with GAAP. Entergy has provided quantitative reconciliations within this release of the non-GAAP financial measures to the most directly comparable GAAP financial measures.

Certain non-GAAP financial measures in this news release could differ from GAAP only in that the figure or ratio states or includes operational earnings. Operational earnings are not calculated in accordance with GAAP because they exclude the effect of "special items." Special items are unusual or non-recurring items or events or other items or events that management believes do not reflect the ongoing business of Entergy, and may include items such as impairments, gains or losses on asset sales, and other gains or losses occurring as a result of strategic decisions such as Entergy's decisions to shut down or sell its merchant nuclear plants. In addition, other financial measures including net income (or earnings), adjusted for preferred dividends and tax effected interest expense; net revenue; return on average invested capital; and return on average common equity are included on both an operational and as-reported basis. In each case, the metrics defined as "operational" would exclude the effect of special items as defined above.

Entergy reports the combination of the Utility segment with Parent & Other as Utility, Parent & Other, which is all of Entergy excluding the EWC segment, since management uses this combination in making decisions about its ongoing business in light of its decision to exit the merchant power business. Entergy also reports Utility, Parent & Other adjusted earnings, which combines the Utility segment with Parent & Other, excludes applicable special items and normalizes weather and income tax expense for the periods presented, because it believes that these financial metrics provide useful information to investors in evaluating the ongoing results of Entergy's businesses and assist investors in comparing Entergy's financial performance to the financial performance of other companies in the Utility sector. The methodologies employed to

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determine the normalized weather and income tax expense adjustments, each of which is further described in this release, involve estimations and the judgement of management.

In addition to reporting earnings per share on a consolidated basis, Entergy reports on a per share basis the earnings or loss of each of its segments, together with the combination of the Utility segment and Parent & Other. These per share measures represent the net income or loss of such segment or segments divided by the diluted average number of shares of common stock outstanding for the period. Entergy believes such per share measures provide useful information to investors in understanding the results of operations of those businesses and their contribution to Entergy's consolidated results of operations.

Other non-GAAP measures, including adjusted EBITDA; operational adjusted EBITDA; gross liquidity; debt to capital ratio, excluding securitization debt; net debt to net capital ratio, excluding securitization debt; parent debt to total debt ratio, excluding securitization debt; debt to operational adjusted EBITDA ratio, excluding securitization debt; and operational FFO to debt ratio, excluding securitization debt are measures Entergy uses internally for management and board discussions and cash budgeting and performance monitoring activities to gauge the overall strength of its business. Entergy believes the above data provides useful information to investors in evaluating Entergy's ongoing financial results and flexibility and assists investors in comparing Entergy's credit and liquidity to the credit and liquidity of others in the Utility sector.

The non-GAAP financial measures and other reported adjusted items in this release are presented in addition to, and in conjunction with, results presented in accordance with GAAP. These non-GAAP financial measures should not be used to the exclusion of GAAP financial measures. These non-GAAP financial measures reflect an additional way of viewing aspects of Entergy's operations that, when viewed with Entergy's GAAP results and the accompanying reconciliations to corresponding GAAP financial measures, provide a more complete understanding of factors and trends affecting Entergy's business. Investors are strongly encouraged to review Entergy's consolidated financial statements and publicly filed reports in their entirety and to not rely on any single financial measure. Non-GAAP financial measures are not standardized; therefore, it might not be possible to compare these financial measures with other companies' non-GAAP financial measures having the same or similar names.

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Cautionary Note Regarding Forward-Looking Statements

In this news release, and from time to time, Entergy Corporation makes certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, among other things, Entergy’s 2018 earnings guidance; its current financial and operational outlook; and other statements of Entergy’s plans, beliefs or expectations included in this news release. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this news release. Except to the extent required by the federal securities laws, Entergy undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Forward-looking statements are subject to a number of risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied in such forward-looking statements, including (a) those factors discussed elsewhere in this news release and in Entergy’s most recent Annual Report on Form 10-K, any subsequent Quarterly Reports on Form 10-Q and Entergy’s other reports and filings made under the Securities Exchange Act of 1934; (b) uncertainties associated with (1) rate proceedings, formula rate plans and other cost recovery mechanisms, including the risk that costs may not be recoverable to the extent anticipated by the utilities and (2) implementation of the ratemaking effects of changes in law; (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 Entergy’s 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; (h) effects of changes in federal, state or local laws and regulations and other governmental actions or policies, including changes in monetary, fiscal, tax, environmental or energy policies; and (i) the effects of technological changes and changes in commodity markets, capital markets or economic conditions, during the periods covered by the forward-looking statements.

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First Quarter 2018 Earnings Release Appendices and Financial Statements

Appendices

Appendices are presented in this section as follows:

- A: Consolidated Results and Special Items
- B: Earnings Variance Analysis
- C: Utility Financial and Operating Measures
- D: EWC Financial and Operating Measures
- E: Consolidated Financial Measures
- F: Definitions and Abbreviations and Acronyms
- G: GAAP to Non-GAAP Reconciliations

Financial Statements

Financial statements are presented in this section.

A: Consolidated Results and Special Items

Appendix A-1 provides a comparative summary of consolidated earnings, including a reconciliation of as-reported earnings (GAAP) to operational earnings (non-GAAP).

Appendix A-1: Consolidated Earnings - Reconciliation of GAAP to Non-GAAP Measures First Quarter 2018 vs. 2017 (See Appendix A-3 and Appendix A-4 for details on special items)			
	First Quarter		
	2018	2017	Change
<i>(After-tax, \$ in millions)</i>			
<i>Earnings (loss)</i>			
Utility	215	165	50
Parent & Other	(64)	(54)	(10)
EWC	(18)	(28)	9
Consolidated	133	83	50
<i>Less special items</i>			
Utility	-	-	-
Parent & Other	-	-	-
EWC	(78)	(95)	17
Consolidated	(78)	(95)	17
<i>Operational earnings (loss) (non-GAAP)</i>			
Utility	215	165	50
Parent & Other	(64)	(54)	(10)
EWC	60	67	(8)
Consolidated	211	178	33
<i>Estimated weather in billed sales</i>	16	(29)	46
Diluted average number of common shares outstanding (in millions)	181.4	179.8	
<i>(After-tax, per share in \$) (a)</i>			
<i>Earnings (loss)</i>			
Utility	1.19	0.92	0.27
Parent & Other	(0.36)	(0.30)	(0.06)
EWC	(0.10)	(0.16)	0.06
Consolidated	0.73	0.46	0.27
<i>Less special items</i>			
Utility	-	-	-
Parent & Other	-	-	-
EWC	(0.43)	(0.53)	0.10
Consolidated	(0.43)	(0.53)	0.10
<i>Operational earnings (loss) (non-GAAP)</i>			
Utility	1.19	0.92	0.27
Parent & Other	(0.36)	(0.30)	(0.06)
EWC	0.33	0.37	(0.04)
Consolidated	1.16	0.99	0.17
<i>Estimated weather in billed sales</i>	0.09	(0.16)	0.25

Calculations may differ due to rounding

(a) Per share amounts are calculated by dividing the corresponding earnings (loss) by the diluted average number of common shares outstanding for the period.

See Appendix B for detailed earnings variance analysis. See Appendix A-3 for special items by driver.

Appendix A-2 provides a comparative summary OCF, by business.

Appendix A-2: Consolidated Operating Cash Flow			
First Quarter 2018 vs. 2017			
(\$ in millions)			
	First Quarter		
	2018	2017	Change
Utility	523	558	(35)
Parent & Other	(57)	(176)	119
EWC	91	147	(56)
Consolidated	557	529	28

Calculations may differ due to rounding

OCF increased quarter-over-quarter driven in part by lower refueling outage spending. Favorable weather in the quarter, compared to unfavorable weather a year ago, also contributed. Lower net revenue at EWC partially offset the increase. Intercompany income tax payments contributed to the line of business variances.

Appendix A-3 and Appendix A-4 list special items by business. Amounts are shown on both an earnings and EPS basis. Special items are included in as-reported earnings consistent with GAAP, but are excluded from operational earnings. As a result, operational earnings is considered a non-GAAP measure.

Appendix A-3: Special Items by Driver (shown as positive/(negative) impact on earnings or EPS)			
First Quarter 2018 vs. 2017			
	First Quarter		
	2018	2017	Change
(Pre-tax except for income tax effects and total, \$ in millions)			
<i>EWC</i>			
Items associated with decisions to close or sell EWC nuclear plants	(99)	(231)	132
Gain on the sale of FitzPatrick	-	16	(16)
Income tax effect on adjustments above (b)	21	75	(54)
Income tax benefit resulting from FitzPatrick transaction	-	45	(45)
Total EWC	(78)	(95)	17
Total special items	(78)	(95)	17
(After-tax, per share in \$) (c)			
<i>EWC</i>			
Items associated with decisions to close or sell EWC nuclear plants	(0.43)	(0.84)	0.41
Gain on the sale of FitzPatrick	-	0.06	(0.06)
Income tax benefit resulting from FitzPatrick transaction	-	0.25	(0.25)
Total EWC	(0.43)	(0.53)	0.10
Total special items	(0.43)	(0.53)	0.10

Calculations may differ due to rounding

(b) Income tax effect is calculated by multiplying the pre-tax amount by the estimated income tax rate that is expected to apply.

(c) EPS effect is calculated by multiplying the pre-tax amount by the estimated income tax rate that is expected to apply to each adjustment and then dividing by the diluted average number of common shares outstanding for the period.

Appendix A-4: Special Items by Income Statement Line Item (shown as positive/(negative) impact on earnings)

First Quarter 2018 vs. 2017

(Pre-tax except for Income taxes and total, \$ in millions)

	<u>First Quarter</u>		Change
	2018	2017	
<i>EWC</i>			
Net revenue	-	91	(91)
Non-fuel O&M	(25)	(120)	95
Asset write-off and impairments	(73)	(212)	139
Taxes other than income taxes	(1)	(4)	4
Gain on sale of assets	-	16	(16)
Miscellaneous net (other income)	-	15	(15)
Income taxes (d)	21	120	(99)
Total EWC	(78)	(95)	17
Total special items (after-tax)	(78)	(95)	17

Calculations may differ due to rounding

(d) Income taxes include the income tax effect of the special items which were calculated using the estimated income tax rate that is expected to apply to each item. First quarter 2017 also includes the income tax benefit which resulted from the FitzPatrick transaction.

B: Earnings Variance Analysis

Appendix B provides details of current quarter 2018 versus 2017 as-reported and operational earnings variance analysis for Utility, Parent & Other and EWC.

Appendix B: As-Reported and Operational Earnings Variance Analysis

First Quarter 2018 vs. 2017

(Pre-tax except for Income taxes, \$ in millions)

	Utility		Parent & Other		EWC		Consolidated		
	As-Reported	Operational	As-Reported	Operational	As-Reported	Operational	As-Reported	Operational	
2017 earnings	165	165	(54)	(54)	(28)	67	83	178	
Net revenue	55	55	(e)	-	(112)	(22)	(f)	(57)	34
Non-fuel O&M	(35)	(35)	(g)	-	98	3	(h)	63	(32)
Asset write-offs and impairments	-	-	-	-	139	-	(i)	139	-
Decommissioning expense	3	3	-	-	17	17	(j)	20	20
Taxes other than income taxes	(15)	(15)	(k)	-	7	3	(9)	(12)	
Depreciation/amortization exp.	(14)	(14)	-	-	14	14	-	-	
Gain on sale of assets	-	-	-	-	(16)	-	(l)	(16)	-
Other income (deductions)—other	12	12	(1)	(1)	(57)	(43)	(m)	(47)	(32)
Interest exp. and other charges	(2)	(2)	(4)	(4)	(2)	(2)	(8)	(8)	
Income taxes	46	46	(n)	(5)	(77)	22	(o)	(36)	63
2018 earnings	215	215	(64)	(64)	(18)	60	133	211	

Calculations may differ due to rounding

See appendix in the webcast slide presentation for additional details on EWC line item variances.

- (e) The earnings increase from higher Utility net revenue was driven by weather, which was positive in first quarter 2018 and negative in first quarter 2017. While weather-adjusted billed sales volume increased across all classes, the net revenue effect was more than offset by lower volume in the unbilled period. Rate changes including E-AR's 2018 FRP and E-TX's TCRF and DCRF also contributed to the increase, but regulatory provisions at E-LA and E-NO to reflect regulatory agreements to return the benefits of the lower effective tax rate in first quarter 2018 to customers more than offset the rate changes.
- (f) The earnings decrease from lower EWC net revenue reflected lower volume from merchant nuclear plants, including FitzPatrick (sold first quarter 2017), largely offset by higher nuclear energy prices. The as-reported variance also reflected cost reimbursements from the buyer related to the FitzPatrick sale (classified as a special item and offset in non-fuel O&M).
- (g) The earnings decrease from higher Utility non-fuel O&M was primarily due to higher spending on nuclear operations, higher energy efficiency and storm reserve costs (largely offset in net revenue), as well as higher spending on fossil work. This was partly offset by higher nuclear insurance refunds in first quarter 2018.
- (h) The as-reported earnings increase from lower EWC non-fuel O&M is primarily due to costs incurred in first quarter 2017 related to the agreement to sell FitzPatrick (classified as a special item and offset in net revenue).
- (i) The as-reported earnings increase from lower EWC asset write-offs and impairments was due to lower impairment charges for EWC nuclear plants, partly due to Palisades no longer being impaired as a result of the decision to operate that plant until May 2022, as well as lower refueling outage costs charged to impairment (classified as a special item).
- (j) The earnings increase from lower EWC decommissioning expense was primarily due to the sale of FitzPatrick in first quarter 2017.
- (k) The earnings decrease from higher Utility taxes other than income taxes was due to higher franchise, ad valorem and payroll taxes.
- (l) The as-reported earnings decrease from lower EWC gain on sale of assets was due to the gain on the sale of FitzPatrick in first quarter 2017 (classified as a special item).
- (m) The earnings decrease from lower EWC other income (deductions)—other was due largely to losses on the decommissioning trust fund investments in first quarter 2018, including unrealized losses on equity investments that were previously recorded to other comprehensive income for periods prior to 2018. In first quarter 2017, only realized

<i>Utility Net Revenue Variance Analysis 2018 vs. 2017 (Pre-tax, \$ in millions)</i>	
	1Q
Estimated weather	69
Volume/unbilled	(9)
Retail electric price	18
Reg. provisions for tax reform	(29)
Other	6
Total	55

gains along with interest and dividends from the decommissioning trust fund investments, were recorded to the income statement. The as-reported earnings decrease also reflected the absence of gains on the receipt of the Indian Point 3 and FitzPatrick decommissioning trust funds from NYPA in first quarter 2017 (classified as a special item).

- (n) The earnings increase from lower Utility income taxes is primarily due to the change in the federal income tax rate.
- (o) The as-reported earnings decrease from higher EWC income taxes is primarily due to the tax benefit in first quarter 2017, which resulted from the sale of FitzPatrick (classified as a special item). The change in the federal income tax rate, as well as a change in pre-tax income was reflected in the as-reported and operational variances.

C: Utility Financial and Operating Measures

Appendix C-1 provides a comparative summary of Utility, Parent & Other adjusted earnings and EPS contribution, each of which excludes the effects of special items and normalizes weather and income tax expense.

Appendix C-1: Utility, Parent & Other Adjusted Earnings and EPS - Reconciliation of GAAP to Non-GAAP Measures First Quarter 2018 vs. 2017

	First Quarter		Change
	2018	2017	
(\$ in millions)			
Utility as-reported earnings	215	165	50
Parent & Other as-reported earnings (loss)	(64)	(54)	(10)
UP&O as-reported earnings	151	110	41
Less:			
Special items	-	-	-
Estimated weather (p)	22	(48)	69
Tax effect of estimated weather (q)	(6)	18	(24)
Estimated weather impact (after-tax)	16	(29)	46
Other income tax items (r)	6	(9)	15
UP&O adjusted earnings	129	149	(20)
(After tax, per share in \$(s))			
Utility as-reported earnings	1.19	0.92	0.27
Parent & Other as-reported earnings (loss)	(0.36)	(0.30)	(0.06)
UP&O as-reported earnings	0.83	0.62	0.21
Less:			
Special items	-	-	-
Estimated weather	0.09	(0.16)	0.25
Other income tax items	0.03	(0.05)	0.08
UP&O adjusted earnings	0.71	0.83	(0.12)

Calculations may differ due to rounding

- (p) The effects of weather were estimated using heating degree days and cooling degree days for the billing cycles from certain locations within each jurisdiction and comparing to "normal" weather based on 20-year historical data. The models used to estimate weather are updated periodically and are subject to change.
- (q) Income tax effect is calculated by multiplying the pre-tax amount by the estimated income tax rates that are expected to apply.
- (r) Other income tax items represent the adjustment made to income tax expense to reflect a statutory tax rate estimated to be 25.5% in 2018 and 38.5% in 2017.
- (s) Per share amounts are calculated by dividing the corresponding earnings (loss) by the diluted average number of common shares outstanding for the period.

Appendix C-2 and Appendix C-3 provides comparative summaries of Utility operating and financial measures.

Appendix C-2: Utility Operating and Financial Measures
First Quarter 2018 vs. 2017

	<u>First Quarter</u>			
	2018	2017	% Change	% Weather Adjusted (t)
GWh billed				
Residential	9,287	7,637	21.6	4.1
Commercial	6,732	6,439	4.6	2.4
Governmental	608	593	2.5	2.2
Industrial	11,405	11,117	2.6	2.6
Total retail sales	28,032	25,786	8.7	3.0
Wholesale	3,244	3,022	7.3	
Total sales	31,276	28,808	8.6	
Number of electric retail customers				
Residential	2,476,056	2,469,879	0.3	
Commercial	356,034	355,138	0.3	
Governmental	17,945	18,229	(1.6)	
Industrial	40,856	41,043	(0.5)	
Total retail customers	2,890,891	2,884,289	0.2	
As-reported net revenue (\$ in millions)	1,460	1,404	4.0	
Non-fuel O&M per MWh	\$20.09	\$20.61	(2.5)	

Appendix C-3: Utility Operating Measures
Twelve Months Ended March 31, 2018 vs. 2017

	<u>Twelve Months Ended March 31</u>			
	2018	2017	% Change	% Weather Adjusted (t)
GWh billed				
Residential	35,484	34,612	2.5	3.0
Commercial	29,039	29,125	(0.3)	1.8
Governmental	2,525	2,540	(0.6)	0.1
Industrial	48,057	45,801	4.9	4.9
Total retail sales	115,105	112,078	2.7	3.4

Calculations may differ due to rounding

Certain prior year data has been reclassified to conform with current year presentation

- (t) The effects of weather were estimated using heating degree days and cooling degree days for the billing cycles from certain locations within each jurisdiction and comparing to “normal” weather based on 20-year historical data. The models used to estimate weather are updated periodically and are subject to change.

D: EWC Financial and Operating Measures

Appendix D-1 provides a comparative summary of EWC operational adjusted EBITDA (non-GAAP).

Appendix D-1: EWC Operational Adjusted EBITDA - Reconciliation of GAAP to Non-GAAP Measures			
First Quarter 2018 vs. 2017			
(\$ in millions)	First Quarter		
	2018	2017	Change
Net income (loss)	(18)	(27)	9
Add back: interest expense	8	6	2
Add back: income taxes	(1)	(78)	77
Add back: depreciation and amortization	38	53	(15)
Subtract: interest and investment income	(1)	43	(44)
Add back: decommissioning expense	58	75	(17)
Adjusted EBITDA (non-GAAP)	86	(15)	101
Add back pre-tax special items for:			
Items associated with decisions to close or sell EWC nuclear plants	99	231	(132)
Gain on the sale of FitzPatrick	-	(16)	16
Operational adjusted EBITDA (non-GAAP)	185	200	(15)

Calculations may differ due to rounding

Appendix D-2 provides a comparative summary of EWC operating and financial measures.

Appendix D-2: EWC Operational and Financial Measures			
First Quarter 2018 vs. 2017 (See Appendix G for reconciliation of GAAP to non-GAAP measures)			
	First Quarter		
	2018	2017	% Change
Owned capacity (MW) (u)	3,962	4,800	(17.5)
GWh billed	7,885	8,363	(5.7)
As-reported net revenue (\$ in millions)	382	494	(22.7)
Operational net revenue (non-GAAP) (\$ in millions)	382	404	(5.4)
<u>EWC Nuclear Fleet</u>			
Capacity factor	83%	80%	3.7
GWh billed	6,408	7,835	(18.2)
Production cost per MWh	\$18.75	\$16.36	14.6
Average energy/capacity revenue per MWh (v)	\$56.96	\$55.15	3.3
As-reported net revenue (\$ in millions)	379	491	(22.9)
Operational net revenue (\$ in millions)	379	401	(5.6)
Refueling outage days			
FitzPatrick	-	42	
Indian Point 2	13	-	
Indian Point 3	-	19	

Calculations may differ due to rounding

(u) FitzPatrick (838 MW) was sold on 3/31/17.

(v) Average energy and capacity revenue per MWh excluding FitzPatrick was \$55.27 in first quarter 2017.

See appendix in the webcast slide presentation for EWC hedging and price disclosures.

E: Consolidated Financial Measures

Appendix E provides comparative financial measures. Financial measures in this table include those calculated and presented in accordance with GAAP, as well as those that are considered non-GAAP financial measures.

Appendix E: GAAP and Non-GAAP Financial Measures			
First Quarter 2018 vs. 2017 (See Appendix G for reconciliation of GAAP to non-GAAP financial measures)			
For 12 months ending March 31	2018	2017	Change
GAAP Measures			
ROIC – as-reported	3.9%	(1.3%)	5.2%
ROE – as-reported	5.8%	(8.4%)	14.2%
Book value per share	\$44.11	\$44.90	(\$0.79)
End of period shares outstanding (in millions)	180.8	179.4	1.4
Non-GAAP Measures			
ROIC – operational	7.4%	6.7%	0.7%
ROE – operational	16.6%	13.9%	2.7%
As of March 31 (\$ in millions)	2018	2017	Change
GAAP Measures			
Cash and cash equivalents	1,206	1,083	123
Revolver capacity	3,010	4,185	(1,175)
Commercial paper	655	1,088	(433)
Total debt	17,680	15,611	2,069
Securitization debt	520	637	(117)
Debt to capital	68.4%	65.4%	3.0%
<i>Off-balance sheet liabilities:</i>			
Debt of joint ventures – Entergy's share	66	71	(5)
Leases – Entergy's share	429	397	32
Power purchase agreements accounted for as leases	<u>136</u>	<u>166</u>	<u>(30)</u>
<i>Total off-balance sheet liabilities</i>	631	634	(3)
Non-GAAP Financial Measures			
Debt to capital, excluding securitization debt	67.7%	64.4%	3.3%
Gross liquidity	4,216	5,268	(1,052)
Net debt to net capital, excluding securitization debt	66.1%	62.7%	3.4%
Parent debt to total debt, excluding securitization debt	21.2%	21.1%	0.1%
Debt to operational adjusted EBITDA, excluding securitization debt	5.0x	4.4x	0.6x
Operational FFO to debt, excluding securitization debt	15.4%	17.3%	(1.9%)

F: Definitions and Abbreviations and Acronyms

Appendix F-1 provides definitions of certain operating measures, as well as GAAP and non-GAAP financial measures. Non-GAAP financial measures remove the effects of financial events that are not routine from commonly used financial measures.

Appendix F-1: Definitions

Utility Operating and Financial Measures

GWh billed	Total number of GWh billed to retail and wholesale customers
Net revenue	Operating revenues less fuel, fuel related expenses and gas purchased for resale; purchased power and other regulatory charges (credits) – net
Non-fuel O&M	Operation and maintenance expenses excluding fuel, fuel-related expenses and gas purchased for resale and purchased power
Non-fuel O&M per MWh	Non-fuel O&M per MWh of billed sales
Number of retail customers	Number of customers at the end of the prior year

EWC Operating and Financial Measures

Average revenue under contract per kW-month (applies to capacity contracts only)	Revenue on a per unit basis at which capacity is expected to be sold to third parties, given existing contract prices and/or auction awards
Average revenue per MWh on contracted volumes	Revenue on a per unit basis at which generation output reflected in contracts is expected to be sold to third parties (including offsetting positions) at the minimum contract prices and at forward market prices at a point in time, given existing contract or option exercise prices based on expected dispatch or capacity, excluding the revenue associated with the amortization of the below-market PPA for Palisades; revenue will fluctuate due to factors including market price changes affecting revenue received on puts, collars and call options, positive or negative basis differentials, option premiums and market prices at the time of option expiration, costs to convert firm LD to unit-contingent and other risk management costs
Bundled capacity and energy contracts	A contract for the sale of installed capacity and related energy, priced per MWh sold
Capacity contracts	A contract for the sale of the installed capacity product in regional markets managed by ISO New England, NYISO and MISO
Capacity factor	Normalized percentage of the period that the nuclear plants generate power
Expected sold and market total revenue per MWh	Total energy and capacity revenue on a per unit basis at which total planned generation output and capacity is expected to be sold given contract terms and market prices at a point in time, including estimates for market price changes affecting revenue received on puts, collars and call options, positive or negative basis differentials, option premiums and market prices at time of option expiration, costs to convert Firm LD to unit-contingent and other risk management costs, divided by total planned MWh of generation, excluding the revenue associated with the amortization of the Palisades below-market PPA
Firm LD	Transaction that requires receipt or delivery of energy at a specified delivery point (usually at a market hub not associated with a specific asset) or settles financially on notional quantities; if a party fails to deliver or receive energy, defaulting party must compensate the other party as specified in the contract, a portion of which may be capped through the use of risk management products

Appendix F-1: Definitions

EWC Operating and Financial Measures (continued)

GWh billed	Total number of GWh billed to customers and financially-settled instruments
Net revenue	Operating revenues less fuel, fuel-related expenses and purchased power
Offsetting positions	Transactions for the purchase of energy, generally to offset a Firm LD transaction
Owned capacity (MW)	Installed capacity owned by EWC
Percent of capacity sold forward	Percent of planned qualified capacity sold to mitigate price uncertainty under physical or financial transactions
Percent of planned generation under contract	Percent of planned generation output sold or purchased forward under contracts, forward physical contracts, forward financial contracts or options that mitigate price uncertainty that may or may not require regulatory approval or approval of transmission rights or other conditions precedent; positions that are no longer classified as hedges are netted in the planned generation under contract
Planned net MW in operation	Amount of installed capacity to generate power and/or sell capacity, assuming intent to shutdown Pilgrim (May 31, 2019), Indian Point 2 (April 30, 2020), Indian Point 3 (April 30, 2021) and Palisades (May 31, 2022)
Planned TWh of generation	Amount of output expected to be generated by EWC resources considering plant operating characteristics and outage schedules, assuming intent to shutdown Pilgrim (May 31, 2019), Indian Point 2 (April 30, 2020), Indian Point 3 (April 30, 2021) and Palisades (May 31, 2022)
Production cost per MWh	Fuel and non-fuel O&M expenses according to accounting standards that directly relate to the production of electricity per MWh (based on net generation), excluding special items
Refueling outage days	Number of days lost for a scheduled refueling and maintenance outage during the period
Unit-contingent	Transaction under which power is supplied from a specific generation asset; if the asset is in operational outage, seller is generally not liable to buyer for any damages, unless the contract specifies certain conditions such as an availability guarantee

Financial Measures – GAAP

Book value per share	End of period common equity divided by end of period shares outstanding
Debt of joint ventures – Entergy’s share	Entergy’s share of debt issued by business joint ventures at EWC
Debt to capital ratio	Total debt divided by total capitalization
Leases – Entergy’s share	Operating leases held by subsidiaries capitalized at implicit interest rate
Revolver capacity	Amount of undrawn capacity remaining on corporate and subsidiary revolvers, including Entergy Nuclear Vermont Yankee
ROE – as-reported	12-months rolling net income attributable to Entergy Corporation divided by average common equity
ROIC – as-reported	12-months rolling net income attributable to Entergy Corporation adjusted for preferred dividends and tax-effected interest expense divided by average invested capital
Securitization debt	Debt associated with securitization bonds issued to recover storm costs from hurricanes Rita, Ike and Gustav at E-TX and Hurricane Isaac at E-NO; the 2009 ice storm at E-AR and investment recovery of costs associated with the cancelled Little Gypsy repowering project at E-LA
Total debt	Sum of short-term and long-term debt, notes payable and commercial paper and capital leases on the balance sheet

Appendix F-1: Definitions

Financial Measures - Non-GAAP

Adjusted EBITDA	Earnings before interest, depreciation and amortization and income taxes and excluding decommissioning expense; for Entergy consolidated, also excludes AFUDC-equity funds and subtracts securitization proceeds
Adjusted EPS	As-reported EPS excluding special items and normalizing weather and income taxes
Debt to capital ratio, excluding securitization debt	Total debt divided by total capitalization, excluding securitization debt
Debt to operational adjusted EBITDA ratio, excluding securitization debt	End of period total debt excluding securitization debt divided by 12-months rolling operational adjusted EBITDA
FFO	OCF less AFUDC-borrowed funds, working capital items in OCF (receivables, fuel inventory, accounts payable, prepaid taxes and taxes accrued, interest accrued and other working capital accounts) and securitization regulatory charges
Gross liquidity	Sum of cash and revolver capacity
Net debt to net capital ratio, excluding securitization debt	Total debt less cash and cash equivalents divided by total capitalization less cash and cash equivalents, excluding securitization debt
Operational adjusted EBITDA	Adjusted EBITDA excluding effects of special items
Operational EPS	As-reported EPS excluding special items
Operational FFO	FFO excluding the effects of special items
Operational FFO to debt ratio, excluding securitization debt	12-months rolling operational FFO as a percentage of end of period total debt excluding securitization debt
Parent debt to total debt ratio, excluding securitization debt	End of period Entergy Corporation debt, including amounts drawn on credit revolver and commercial paper facilities, as a percent of consolidated total debt, excluding securitization debt
ROE – operational	12-months rolling operational net income attributable to Entergy Corporation divided by average common equity
ROIC – operational	12-months rolling operational net income attributable to Entergy Corporation adjusted for preferred dividends and tax-effected interest expense divided by average invested capital
Utility, Parent & Other	Combines the Utility segment with Parent & Other, which is all of Entergy excluding the EWC segment

Appendix F-2 explains abbreviations and acronyms used in the quarterly earnings materials.

Appendix F-2: Abbreviations and Acronyms			
ADIT	Accumulated deferred income taxes	ISES 2	Unit 2 of Independence Steam Electric Station (coal)
AFUDC - borrowed funds	Allowance for borrowed funds used during construction	LPSC	Louisiana Public Service Commission
AFUDC - equity funds	Allowance for equity funds used during construction	LTM	Last twelve months
ALJ	Administrative Law Judge	MISO	Midcontinent Independent System Operator, Inc.
AMI	Advanced metering infrastructure	Moody's	Moody's Investor Service
ANO	Units 1 and 2 of Arkansas Nuclear One owned by E-AR (nuclear)	MPSC	Mississippi Public Service Commission
APSC	Arkansas Public Service Commission	MTEP	MISO Transmission Expansion Planning
ARO	Asset retirement obligation	Nelson 6	Unit 6 of Roy S. Nelson plant (coal)
ASU	Accounting Standards Update issued by the Financial Accounting Standards Board	NEPOOL	New England Power Pool
bps	Basis points	Ninemile 6	Ninemile Point Unit 6 (CCGT)
CCGT	Combined cycle gas turbine	Non-fuel O&M	Non-fuel operation and maintenance expense
CCNO	Council of the City of New Orleans, Louisiana	NDT	Nuclear decommissioning trust
COD	Commercial operation date	NOPS	New Orleans Power Station (reciprocating internal combustion engine/natural gas)
CT	Simple cycle combustion turbine	NRC	Nuclear Regulatory Commission
DCRF	Distribution cost recovery factor	NYISO	New York Independent System Operator, Inc.
DOE	U.S. Department of Energy	NYPA	New York Power Authority
E-AR	Entergy Arkansas, Inc.	NYSE	New York Stock Exchange
E-LA	Entergy Louisiana, LLC	O&M	Operation and maintenance expense
E-MS	Entergy Mississippi, Inc.	OCF	Net cash flow provided by operating activities
E-NO	Entergy New Orleans, LLC	OpCo	Operating Company
E-TX	Entergy Texas, Inc.	OPEB	Other post-employment benefits
EBITDA	Earnings before interest, income taxes, depreciation and amortization	Palisades	Palisades Power Plant (nuclear)
ENVY	Entergy Nuclear Vermont Yankee	Pilgrim	Pilgrim Nuclear Power Station (nuclear)
ESI	Entergy Services, Inc.	PPA	Power purchase agreement or purchased power agreement
EPS	Earnings per share	PUCT	Public Utility Commission of Texas
ETR	Entergy Corporation	RFP	Request for proposals
EWC	Entergy Wholesale Commodities	ROE	Return on equity
FERC	Federal Energy Regulatory Commission	ROIC	Return on invested capital
FFO	Funds from operations	RPCE	Rough production cost equalization
Firm LD	Firm liquidated damages	RS Cogen	RS Cogen facility (CCGT cogeneration)
FitzPatrick	James A. FitzPatrick Nuclear Power Plant (nuclear, sold March 31, 2017)	RSP	Rate Stabilization Plan (E-LA Gas)
FRP	Formula rate plan	S&P	Standard & Poor's
GAAP	U.S. generally accepted accounting principles	SEC	U.S. Securities and Exchange Commission
Grand Gulf	Unit 1 of Grand Gulf Nuclear Station (nuclear), 90% owned or leased by SERI	SERI	System Energy Resources, Inc.
Indian Point 1 or IP1	Indian Point Energy Center Unit 1 (nuclear) (shut down in 1974)	TCRF	Transmission cost recovery factor
Indian Point 2 or IP2	Indian Point Energy Center Unit 2 (nuclear)	Union	Union Power Station (CCGT)
Indian Point 3 or IP3	Indian Point Energy Center Unit 3 (nuclear)	UP&O	Utility, Parent & Other
IPEC	Indian Point Energy Center (nuclear)	VPUC	Vermont Public Utility Commission
ISO	Independent system operator	VY or Vermont Yankee	Vermont Yankee Nuclear Power Station (nuclear)
		WACC	Weighted-average cost of capital
		WPEC	Washington Parish Energy Center (CT/natural gas)

G: GAAP to Non-GAAP Reconciliations

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

		First Quarter	
		2018	2017
<u>Appendix G-1: Reconciliation of GAAP to Non-GAAP Financial Measures - EWC Operational Net Revenue</u>			
(\$ in millions except where noted)			
<u>EWC</u>			
As-reported net revenue	(A)	382	494
Special items included in net revenue:			
EWC Nuclear costs associated with decisions to close or sell plants		-	91
Total special items included in net revenue	(B)	-	91
Operational net revenue	(A-B)	382	404
<u>EWC Nuclear</u>			
As-reported EWC Nuclear net revenue	(C)	379	491
Special items included in EWC Nuclear net revenue:			
EWC Nuclear costs associated with decisions to close or sell plants		-	91
Total special items included in EWC Nuclear net revenue	(D)	-	91
Operational EWC Nuclear net revenue	(C-D)	379	401

Calculations may differ due to rounding

Appendix G-2: Reconciliation of GAAP to Non-GAAP Financial Measures - ROIC, ROE

(\$ in millions except where noted)

		First Quarter	
		2018	2017
As-reported net income (loss) attributable to Entergy Corporation, rolling 12 months	(A)	462	(731)
Preferred dividends		14	17
Tax effected interest expense		499	409
As-reported net income (loss) attributable to Entergy Corporation, rolling 12 months adjusted for preferred dividends and tax effected interest expense	(B)	975	(305)
Special items in prior quarters		(793)	(1,842)
Items associated with decisions to close or sell EWC nuclear plants		(78)	(150)
Gain on the sale of FitzPatrick		-	11
Income tax benefit resulting from FitzPatrick transaction		-	45
Total special items, rolling 12 months	(C)	(871)	(1,937)
Operational earnings, rolling 12 months adjusted for preferred dividends and tax effected interest expense (non-GAAP)	(B-C)	1,846	1,632
Operational earnings, rolling 12 months (non-GAAP)	(A-C)	1,333	1,206
Average invested capital	(D)	24,862	24,321
Average common equity	(E)	8,016	8,709
ROIC – as-reported	(B/D)	3.9%	(1.3%)
ROIC – operational	[(B-C)/D]	7.4%	6.7%
ROE – as-reported	(A/E)	5.8%	(8.4%)
ROE – operational	[(A-C)/E]	16.6%	13.9%

Calculations may differ due to rounding

Appendix G-3: Reconciliation of GAAP to Non-GAAP Financial Measures – Debt Ratios excluding Securitization Debt; Gross Liquidity; Debt to Operational Adjusted EBITDA, excluding Securitization Debt; Operational FFO to Debt Ratio, excluding Securitization Debt

(\$ in millions except where noted)		First Quarter	
		2018	2017
Total debt	(A)	17,680	15,611
Less securitization debt	(B)	520	637
Total debt, excluding securitization debt	(C)	17,160	14,974
Less cash and cash equivalents	(D)	1,206	1,083
Net debt, excluding securitization debt	(E)	15,954	13,891
Total capitalization	(F)	25,853	23,871
Less securitization debt	(B)	520	637
Total capitalization, excluding securitization debt	(G)	25,333	23,234
Less cash and cash equivalents	(D)	1,206	1,083
Net capital, excluding securitization debt	(H)	24,127	22,151
Debt to capital	(A/F)	68.4%	65.4%
Debt to capital, excluding securitization debt	(C/G)	67.7%	64.4%
Net debt to net capital, excluding securitization debt	(E/H)	66.1%	62.7%
Revolver capacity	(I)	3,010	4,185
Gross liquidity	(D+I)	4,216	5,268
Entergy Corporation notes:			
Due September 2020		450	450
Due July 2022		650	650
Due September 2026		750	750
Total parent long-term debt	(J)	1,850	1,850
Revolver draw	(K)	1,125	225
Commercial paper	(L)	655	1,088
Total parent debt	(J)+(K)+(L)	3,630	3,163
Parent debt to total debt, excluding securitization debt	$[(J)+(K)+(L)/(C)]$	21.2%	21.1%

Appendix G-3: Reconciliation of GAAP to Non-GAAP Financial Measures – Debt Ratios excluding Securitization Debt; Gross Liquidity; Debt to Operational Adjusted EBITDA, excluding Securitization Debt; Operational FFO to Debt Ratio, excluding Securitization Debt (continued)

(\$ in millions except where noted)		First Quarter	
		2018	2017
Total debt	(A)	17,680	15,611
Less securitization debt	(B)	520	637
Total debt, excluding securitization debt	(C)	17,160	14,974
As-reported consolidated net income (loss), rolling 12 months		476	(714)
Add back (rolling 12 months):			
Interest expense		670	664
Income taxes		578	(949)
Depreciation and amortization		1,390	1,360
Regulatory charges (credits)		(4)	8
Decommissioning expense		386	373
Subtract (rolling 12 months):			
Securitization proceeds		150	143
Interest and investment income		249	169
AFUDC-equity funds		104	68
Adjusted EBITDA, rolling 12 months (non-GAAP)	(D)	2,993	362
Add back special items (rolling 12 months pre-tax):			
Items associated with decisions to close or sell EWC nuclear plants		511	3,121
Tax reform		(56)	-
DOE litigation awards		-	(34)
Gain on the sale of FitzPatrick		-	(16)
Operational adjusted EBITDA, rolling 12 months (non-GAAP)	(E)	3,448	3,433
Debt to operational adjusted EBITDA, excluding securitization debt	(C)/(E)	5.0x	4.4x
Net cash flow provided by operating activities, rolling 12 months	(F)	2,652	2,995
AFUDC-borrowed funds, rolling 12 months	(G)	(49)	(34)
Working capital items in net cash flow provided by operating activities (rolling 12 months):			
Receivables		(123)	(17)
Fuel inventory		(26)	54
Accounts payable		81	194
Prepaid taxes and taxes accrued		36	(72)
Interest accrued		5	6
Other working capital accounts		(25)	119
Securitization regulatory charges		121	114
Total	(H)	69	398
FFO, rolling 12 months	(F)+(G)-(H)	2,534	2,563
Add back special items (rolling 12 months pre-tax):			
Items associated with decisions to close or sell EWC nuclear plants		108	24
Operational FFO, rolling 12 months	(I)	2,642	2,587
Operational FFO to debt, excluding securitization debt	(I)/(C)	15.4%	17.3%

Calculations may differ due to rounding

Entergy Corporation
Consolidating Balance Sheet

March 31, 2018
(Dollars in thousands)
(Unaudited)

ASSETS	Entergy			Consolidated
	Utility	Parent & Other	Wholesale Commodities	
CURRENT ASSETS				
Cash and cash equivalents:				
Cash.....	\$ 43,667	\$ 7,978	\$ 6,276	\$ 57,921
Temporary cash investments.....	902,398	7,935	237,342	1,147,675
Total cash and cash equivalents.....	<u>946,065</u>	<u>15,913</u>	<u>243,618</u>	<u>1,205,596</u>
Notes receivable.....	-	(514,286)	514,286	-
Accounts receivable:				
Customer	546,158	-	70,495	616,653
Allowance for doubtful accounts.....	(14,515)	-	-	(14,515)
Associated companies.....	21,216	(28,115)	6,899	-
Other.....	151,900	-	11,139	163,039
Accrued unbilled revenues.....	316,624	-	-	316,624
Total accounts receivable.....	<u>1,021,383</u>	<u>(28,115)</u>	<u>88,533</u>	<u>1,081,801</u>
Deferred fuel costs.....	83,445	-	-	83,445
Fuel inventory - at average cost.....	194,034	-	4,870	198,904
Materials and supplies - at average cost.....	691,264	-	50,413	741,677
Deferred nuclear refueling outage costs.....	111,438	-	927	112,365
Prepayments and other.....	167,946	(9,149)	73,149	231,946
TOTAL.....	<u>3,215,575</u>	<u>(535,637)</u>	<u>975,796</u>	<u>3,655,734</u>
OTHER PROPERTY AND INVESTMENTS				
Investment in affiliates - at equity.....	1,390,785	(1,390,674)	87	198
Decommissioning trust funds.....	3,136,369	-	3,979,317	7,115,686
Non-utility property - at cost (less accumulated depreciation).....	280,031	(13)	9,056	289,074
Other	431,321	-	2,547	433,868
TOTAL.....	<u>5,238,506</u>	<u>(1,390,687)</u>	<u>3,991,007</u>	<u>7,838,826</u>
PROPERTY, PLANT, AND EQUIPMENT				
Electric.....	46,561,172	4,429	950,060	47,515,661
Property under capital lease.....	620,419	-	-	620,419
Natural gas.....	462,756	-	-	462,756
Construction work in progress.....	2,311,611	274	35,775	2,347,660
Nuclear fuel.....	750,557	-	107,336	857,893
TOTAL PROPERTY, PLANT AND EQUIPMENT.....	<u>50,706,515</u>	<u>4,703</u>	<u>1,093,171</u>	<u>51,804,389</u>
Less - accumulated depreciation and amortization.....	21,070,885	198	630,632	21,701,715
PROPERTY, PLANT AND EQUIPMENT - NET.....	<u>29,635,630</u>	<u>4,505</u>	<u>462,539</u>	<u>30,102,674</u>
DEFERRED DEBITS AND OTHER ASSETS				
Regulatory assets:				
Other regulatory assets.....	4,851,338	-	-	4,851,338
Deferred fuel costs.....	239,347	-	-	239,347
Goodwill.....	374,099	-	3,073	377,172
Accumulated deferred income taxes.....	16,679	295	4,170	21,144
Other.....	119,387	8,255	67,648	195,290
TOTAL.....	<u>5,600,850</u>	<u>8,550</u>	<u>74,891</u>	<u>5,684,291</u>
TOTAL ASSETS.....	<u>\$ 43,690,561</u>	<u>\$ (1,913,269)</u>	<u>\$ 5,504,233</u>	<u>\$ 47,281,525</u>

*Totals may not foot due to rounding.

Entergy Corporation
Consolidating Balance Sheet

March 31, 2018

(Dollars in thousands)

(Unaudited)

	Utility	Parent & Other	Entergy Wholesale Commodities	Consolidated
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Currently maturing long-term debt.....	\$ 1,260,008	\$ -	\$ -	\$ 1,260,008
Notes payable and commercial paper:				
Associated companies.....	-	(198,557)	198,557	-
Other.....	149,979	655,152	-	805,131
Account payable:				
Associated companies.....	10,053	(25,958)	15,905	-
Other.....	979,837	97	280,784	1,260,718
Customer deposits.....	403,072	-	-	403,072
Taxes accrued.....	152,343	27,076	(20,752)	158,667
Interest accrued.....	166,720	11,059	182	177,961
Deferred fuel costs.....	58,032	-	-	58,032
Obligations under capital leases.....	1,419	-	-	1,419
Pension and other postretirement liabilities.....	51,247	-	12,365	63,612
Current portion of unprotected excess accumulated deferred income taxes.....	912,103	-	-	912,103
Other.....	105,817	1,730	24,402	131,949
TOTAL.....	4,250,630	470,599	511,443	5,232,672
NON-CURRENT LIABILITIES				
Accumulated deferred income taxes and taxes accrued.....	5,397,638	(214,379)	(731,091)	4,452,168
Accumulated deferred investment tax credits.....	217,502	-	-	217,502
Obligations under capital leases.....	21,632	-	-	21,632
Regulatory liability for income taxes - net.....	1,981,963	-	-	1,981,963
Other regulatory liabilities.....	1,563,278	-	-	1,563,278
Decommissioning and retirement cost liabilities.....	3,126,332	-	3,202,332	6,328,664
Accumulated provisions.....	488,504	-	522	489,026
Pension and other postretirement liabilities.....	2,101,434	-	719,802	2,821,236
Long-term debt.....	12,510,111	2,964,017	117,500	15,591,628
Other.....	726,480	(383,277)	65,811	409,014
TOTAL.....	28,134,874	2,366,361	3,374,876	33,876,111
Subsidiaries' preferred stock without sinking fund.....	173,550	-	24,249	197,799
COMMON EQUITY				
Common stock, \$.01 par value, authorized 500,000,000 shares; issued 254,752,788 shares in 2018.....	1,973,768	(2,172,323)	201,103	2,548
Paid-in capital.....	2,934,976	1,241,079	1,241,208	5,417,263
Retained earnings.....	6,513,670	1,438,175	541,945	8,493,790
Accumulated other comprehensive loss.....	(170,907)	-	(390,591)	(561,498)
Less - treasury stock, at cost (73,953,521 shares in 2018).....	120,000	5,257,160	-	5,377,160
TOTAL.....	11,131,507	(4,750,229)	1,593,665	7,974,943
TOTAL LIABILITIES AND EQUITY.....	\$ 43,690,561	\$ (1,913,269)	\$ 5,504,233	\$ 47,281,525

*Totals may not foot due to rounding.

Entergy Corporation
Consolidating Balance Sheet
December 31, 2017
(Dollars in thousands)
(Unaudited)

ASSETS	Utility	Parent & Other	Entergy Wholesale Commodities	Consolidated
CURRENT ASSETS				
Cash and cash equivalents:				
Cash.....	\$ 50,270	\$ 971	\$ 5,388	\$ 56,629
Temporary cash investments.....	494,158	3,663	226,822	724,644
Total cash and cash equivalents.....	<u>544,428</u>	<u>4,634</u>	<u>232,210</u>	<u>781,273</u>
Notes receivable.....	-	(514,418)	514,418	-
Accounts receivable:				
Customer	561,751	-	111,596	673,347
Allowance for doubtful accounts.....	(13,587)	-	-	(13,587)
Associated companies.....	43,639	(55,019)	11,381	-
Other.....	159,396	-	9,981	169,377
Accrued unbilled revenues.....	383,813	-	-	383,813
Total accounts receivable.....	<u>1,135,012</u>	<u>(55,019)</u>	<u>132,958</u>	<u>1,212,950</u>
Deferred fuel costs.....	95,746	-	-	95,746
Fuel inventory - at average cost.....	178,813	-	3,830	182,643
Materials and supplies - at average cost.....	672,715	-	50,506	723,222
Deferred nuclear refueling outage costs.....	130,103	-	3,061	133,164
Prepayments and other.....	150,568	(8,677)	14,442	156,333
TOTAL.....	<u>2,907,385</u>	<u>(573,480)</u>	<u>951,425</u>	<u>3,285,331</u>
OTHER PROPERTY AND INVESTMENTS				
Investment in affiliates - at equity.....	1,390,785	(1,390,673)	86	198
Decommissioning trust funds.....	3,162,649	-	4,049,344	7,211,993
Non-utility property - at cost (less accumulated depreciation).....	251,904	(13)	9,089	260,980
Other	439,264	-	2,598	441,862
TOTAL.....	<u>5,244,602</u>	<u>(1,390,686)</u>	<u>4,061,117</u>	<u>7,915,033</u>
PROPERTY, PLANT, AND EQUIPMENT				
Electric.....	46,332,630	4,406	950,333	47,287,370
Property under capital lease.....	620,544	-	-	620,544
Natural gas.....	453,162	-	-	453,162
Construction work in progress.....	1,949,769	253	30,487	1,980,508
Nuclear fuel.....	822,260	-	100,941	923,200
TOTAL PROPERTY, PLANT AND EQUIPMENT.....	<u>50,178,365</u>	<u>4,659</u>	<u>1,081,761</u>	<u>51,264,784</u>
Less - accumulated depreciation and amortization.....	21,003,295	198	596,931	21,600,424
PROPERTY, PLANT AND EQUIPMENT - NET.....	<u>29,175,070</u>	<u>4,461</u>	<u>484,830</u>	<u>29,664,360</u>
DEFERRED DEBITS AND OTHER ASSETS				
Regulatory assets:				
Regulatory asset for income taxes - net.....	-	-	-	-
Other regulatory assets.....	4,935,689	-	-	4,935,689
Deferred fuel costs.....	239,298	-	-	239,298
Goodwill.....	374,099	-	3,073	377,172
Accumulated deferred income taxes.....	32,238	40,541	105,425	178,204
Other.....	70,288	9,635	32,139	112,062
TOTAL.....	<u>5,651,612</u>	<u>50,176</u>	<u>140,637</u>	<u>5,842,425</u>
TOTAL ASSETS.....	<u>\$ 42,978,669</u>	<u>\$ (1,909,529)</u>	<u>\$ 5,638,009</u>	<u>\$ 46,707,149</u>

*Totals may not foot due to rounding.

Entergy Corporation
Consolidating Balance Sheet
December 31, 2017

(Dollars in thousands)
(Unaudited)

	<u>Utility</u>	<u>Parent & Other</u>	<u>Entergy Wholesale Commodities</u>	<u>Consolidated</u>
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Currently maturing long-term debt.....	\$ 760,007	\$ -	\$ -	\$ 760,007
Notes payable and commercial paper:				
Associated companies.....	-	(6,433)	6,433	-
Other.....	111,345	1,466,963	-	1,578,308
Account payable:				
Associated companies.....	31,970	(67,310)	35,340	-
Other.....	1,211,661	109	240,446	1,452,216
Customer deposits.....	401,330	-	-	401,330
Taxes accrued.....	241,877	(12,298)	(14,612)	214,967
Interest accrued.....	161,077	26,603	292	187,972
Deferred fuel costs.....	146,522	-	-	146,522
Obligations under capital leases.....	1,502	-	-	1,502
Pension and other postretirement liabilities.....	59,378	-	12,234	71,612
Other.....	129,001	1,958	90,812	221,771
TOTAL.....	3,255,670	1,409,592	370,945	5,036,207
NON-CURRENT LIABILITIES				
Accumulated deferred income taxes and taxes accrued.....	5,288,573	(151,174)	(670,896)	4,466,503
Accumulated deferred investment tax credits.....	219,634	-	-	219,634
Obligations under capital leases.....	22,015	-	-	22,015
Regulatory liability for income taxes - net.....	2,900,204	-	-	2,900,204
Other regulatory liabilities.....	1,588,520	-	-	1,588,520
Decommissioning and retirement cost liabilities.....	3,002,469	-	3,183,345	6,185,814
Accumulated provisions.....	477,742	-	531	478,273
Pension and other postretirement liabilities.....	2,170,518	-	740,136	2,910,654
Long-term debt.....	12,163,671	2,048,518	103,070	14,315,259
Other	714,509	(393,075)	72,314	393,748
TOTAL.....	28,547,855	1,504,269	3,428,500	33,480,624
Subsidiaries' preferred stock without sinking fund.....	173,554	-	24,249	197,803
COMMON EQUITY				
Common stock, \$.01 par value, authorized 500,000,000 shares; issued 254,752,788 shares in 2017.....	2,030,268	(2,228,823)	201,103	2,548
Paid-in capital.....	2,934,943	1,006,941	1,491,549	5,433,433
Retained earnings.....	6,304,977	1,676,129	(3,404)	7,977,702
Accumulated other comprehensive income (loss).....	(148,598)	-	125,067	(23,531)
Less - treasury stock, at cost (74,235,135 shares in 2017).....	120,000	5,277,637	-	5,397,637
TOTAL.....	11,001,590	(4,823,390)	1,814,315	7,992,515
TOTAL LIABILITIES AND EQUITY.....	\$ 42,978,669	\$ (1,909,529)	\$ 5,638,009	\$ 46,707,149

*Totals may not foot due to rounding.

Entergy Corporation
Consolidating Income Statement
Three Months Ended March 31, 2018

(Dollars in thousands)

(Unaudited)

	Utility	Parent & Other	Entergy Wholesale Commodities	Consolidated
OPERATING REVENUES				
Electric.....	\$ 2,248,295	\$ (33)	\$ -	\$ 2,248,262
Natural gas.....	56,695	-	-	56,695
Competitive businesses.....	-	-	418,924	418,924
Total.....	<u>2,304,990</u>	<u>(33)</u>	<u>418,924</u>	<u>2,723,881</u>
OPERATING EXPENSES				
Operating and Maintenance:.....				
Fuel, fuel related expenses, and gas purchased for resale.....	423,397	(33)	19,932	443,296
Purchased power.....	378,988	29	17,006	396,023
Nuclear refueling outage expenses.....	40,473	-	2,287	42,760
Other operation and maintenance.....	588,005	4,823	190,757	783,585
Asset write-offs, impairments and related charges.....	-	-	72,924	72,924
Decommissioning.....	36,265	-	58,135	94,400
Taxes other than income taxes.....	147,916	959	16,343	165,218
Depreciation and amortization.....	308,545	371	38,149	347,065
Other regulatory charges.....	42,946	-	-	42,946
Total.....	<u>1,966,535</u>	<u>6,149</u>	<u>415,533</u>	<u>2,388,217</u>
OPERATING INCOME	<u>338,455</u>	<u>(6,182)</u>	<u>3,391</u>	<u>335,664</u>
OTHER INCOME (DEDUCTIONS)				
Allowance for equity funds used during construction.....	28,343	-	-	28,343
Interest and investment income.....	56,804	(38,574)	(1,360)	16,870
Miscellaneous - net.....	(17,132)	(1,600)	(12,624)	(31,356)
Total.....	<u>68,015</u>	<u>(40,174)</u>	<u>(13,984)</u>	<u>13,857</u>
INTEREST EXPENSE				
Interest expense.....	149,571	25,088	8,264	182,923
Allowance for borrowed funds used during construction.....	(13,265)	-	-	(13,265)
Total.....	<u>136,306</u>	<u>25,088</u>	<u>8,264</u>	<u>169,658</u>
INCOME BEFORE INCOME TAXES	<u>270,164</u>	<u>(71,444)</u>	<u>(18,857)</u>	<u>179,863</u>
Income taxes.....	52,224	(7,483)	(1,078)	43,663
CONSOLIDATED NET INCOME	<u>217,940</u>	<u>(63,961)</u>	<u>(17,779)</u>	<u>136,200</u>
Preferred dividend requirements of subsidiaries.....	2,892	-	547	3,439
NET INCOME ATTRIBUTABLE TO ENTERGY CORPORATION	<u>\$ 215,048</u>	<u>\$ (63,961)</u>	<u>\$ (18,326)</u>	<u>\$ 132,761</u>
EARNINGS PER AVERAGE COMMON SHARE:				
BASIC	\$1.19	(\$0.36)	(\$0.10)	\$0.73
DILUTED	\$1.19	(\$0.36)	(\$0.10)	\$0.73
AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:				
BASIC				180,707,575
DILUTED				181,431,968

*Totals may not foot due to rounding.

Entergy Corporation
Consolidating Income Statement
Three Months Ended March 31, 2017

(Dollars in thousands)
(Unaudited)

	Utility	Parent & Other	Entergy Wholesale Commodities	Consolidated
OPERATING REVENUES				
Electric.....	\$ 1,991,761	\$ (21)	\$ -	\$ 1,991,740
Natural gas.....	43,351	-	-	43,351
Competitive businesses.....	-	-	553,367	553,367
Total.....	<u>2,035,112</u>	<u>(21)</u>	<u>553,367</u>	<u>2,588,458</u>
OPERATING EXPENSES				
Operation and Maintenance:.....				
Fuel, fuel related expenses, and gas purchased for resale.....	395,945	(21)	21,642	417,566
Purchased power.....	320,295	21	37,452	357,768
Nuclear refueling outage expenses.....	36,577	-	5,987	42,564
Other operation and maintenance.....	557,134	4,854	284,868	846,856
Asset write-offs, impairments and related charges	-	-	211,791	211,791
Decommissioning.....	39,510	-	74,864	114,374
Taxes other than income taxes.....	132,623	809	22,921	156,353
Depreciation and amortization.....	294,358	314	52,593	347,265
Other regulatory credits	(85,302)	-	-	(85,302)
Total.....	<u>1,691,140</u>	<u>5,977</u>	<u>712,118</u>	<u>2,409,235</u>
Gain on sale of assets.....	-	-	16,270	16,270
OPERATING INCOME	<u>343,972</u>	<u>(5,998)</u>	<u>(142,481)</u>	<u>195,493</u>
OTHER INCOME (DEDUCTIONS)				
Allowance for equity funds used during construction.....	19,008	-	-	19,008
Interest and investment income.....	51,681	(38,270)	43,138	56,549
Miscellaneous - net.....	(14,224)	(1,215)	250	(15,189)
Total.....	<u>56,465</u>	<u>(39,485)</u>	<u>43,388</u>	<u>60,368</u>
INTEREST EXPENSE				
Interest expense.....	143,364	21,284	6,441	171,089
Allowance for borrowed funds used during construction.....	(9,042)	-	-	(9,042)
Total.....	<u>134,322</u>	<u>21,284</u>	<u>6,441</u>	<u>162,047</u>
INCOME BEFORE INCOME TAXES	<u>266,115</u>	<u>(66,767)</u>	<u>(105,534)</u>	<u>93,814</u>
Income taxes.....	98,492	(12,392)	(78,337)	7,763
CONSOLIDATED NET INCOME	<u>167,623</u>	<u>(54,375)</u>	<u>(27,197)</u>	<u>86,051</u>
Preferred dividend requirements of subsidiaries.....	2,899	-	547	3,446
NET INCOME ATTRIBUTABLE TO ENTERGY CORPORATION	<u>\$ 164,724</u>	<u>\$ (54,375)</u>	<u>\$ (27,744)</u>	<u>\$ 82,605</u>
EARNINGS PER AVERAGE COMMON SHARE:				
BASIC	\$0.92	(\$0.30)	(\$0.16)	\$0.46
DILUTED	\$0.92	(\$0.30)	(\$0.16)	\$0.46

AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:

BASIC	179,335,063
DILUTED	179,842,053

*Totals may not foot due to rounding.

Entergy Corporation
Consolidating Income Statement
Twelve Months Ended March 31, 2018

(Dollars in thousands)
(Unaudited)

	Utility	Parent & Other	Entergy Wholesale Commodities	Consolidated
OPERATING REVENUES				
Electric.....	\$ 9,535,544	\$ (127)	\$ -	\$ 9,535,417
Natural gas.....	152,200	-	-	152,200
Competitive businesses.....	-	-	1,522,286	1,522,286
Total.....	<u>9,687,744</u>	<u>(127)</u>	<u>1,522,286</u>	<u>11,209,903</u>
OPERATING EXPENSES				
Operating and Maintenance:.....				
Fuel, fuel related expenses, and gas purchased for resale.....	1,936,028	(127)	81,418	2,017,319
Purchased power.....	1,381,854	123	84,228	1,466,205
Nuclear refueling outage expenses.....	157,906	-	10,441	168,347
Other operation and maintenance.....	2,449,197	27,096	775,704	3,251,997
Asset write-offs, impairments and related charges.....	-	-	399,505	399,505
Decommissioning.....	147,482	-	238,229	385,711
Taxes other than income taxes.....	551,700	1,683	73,039	626,422
Depreciation and amortization.....	1,209,366	1,735	178,677	1,389,778
Other regulatory charges (credits) - net.....	(3,652)	-	-	(3,652)
Total.....	<u>7,829,881</u>	<u>30,510</u>	<u>1,841,241</u>	<u>9,701,632</u>
OPERATING INCOME (LOSS).....	<u>1,857,863</u>	<u>(30,637)</u>	<u>(318,955)</u>	<u>1,508,271</u>
OTHER INCOME (DEDUCTIONS)				
Allowance for equity funds used during construction.....	104,424	-	-	104,424
Interest and investment income.....	223,440	(154,544)	179,623	248,519
Miscellaneous - net.....	(64,631)	(5,388)	(67,269)	(137,288)
Total.....	<u>263,233</u>	<u>(159,932)</u>	<u>112,354</u>	<u>215,655</u>
INTEREST EXPENSE				
Interest expense.....	598,375	95,134	25,537	719,046
Allowance for borrowed funds used during construction.....	(49,092)	-	-	(49,092)
Total.....	<u>549,283</u>	<u>95,134</u>	<u>25,537</u>	<u>669,954</u>
INCOME (LOSS) BEFORE INCOME TAXES	<u>1,571,813</u>	<u>(285,703)</u>	<u>(232,138)</u>	<u>1,053,972</u>
Income taxes.....	748,348	(100,657)	(69,220)	578,471
CONSOLIDATED NET INCOME (LOSS).....	<u>823,465</u>	<u>(185,046)</u>	<u>(162,918)</u>	<u>475,501</u>
Preferred dividend requirements of subsidiaries.....	11,546	-	2,188	13,734
NET INCOME (LOSS) ATTRIBUTABLE TO ENTERGY CORPORATION.....	<u>\$ 811,919</u>	<u>\$ (185,046)</u>	<u>\$ (165,106)</u>	<u>\$ 461,767</u>
EARNINGS (LOSS) PER AVERAGE COMMON SHARE:				
BASIC	\$4.51	(\$1.03)	(\$0.91)	\$2.57
DILUTED	\$4.48	(\$1.02)	(\$0.91)	\$2.55
AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:				
BASIC				180,010,225
DILUTED				180,971,491

*Totals may not foot due to rounding.

Entergy Corporation
Consolidating Income Statement
Twelve Months Ended March 31, 2017

(Dollars in thousands)

(Unaudited)

	Utility	Parent & Other	Entergy Wholesale Commodities	Consolidated
OPERATING REVENUES				
Electric.....	\$8,816,339	(\$101)	\$ -	\$8,816,238
Natural gas.....	127,086	-	-	127,086
Competitive businesses.....	-	-	1,880,927	1,880,927
Total.....	<u>8,943,425</u>	<u>(101)</u>	<u>1,880,927</u>	<u>10,824,251</u>
OPERATING EXPENSES				
Operating and Maintenance:.....				
Fuel, fuel related expenses, and gas purchased for resale.....	1,498,928	(101)	222,973	1,721,800
Purchased power.....	1,228,183	101	87,687	1,315,972
Nuclear refueling outage expenses.....	131,668	-	68,344	200,011
Other operation and maintenance.....	2,366,810	23,012	965,777	3,355,600
Asset write-offs, impairments and related charges.....	-	-	3,040,067	3,040,067
Decommissioning.....	154,622	-	218,549	373,171
Taxes other than income taxes.....	505,112	1,011	92,954	599,076
Depreciation and amortization.....	1,162,138	1,703	196,338	1,360,179
Other regulatory charges - net.....	7,781	-	-	7,781
Total.....	<u>7,055,242</u>	<u>25,726</u>	<u>4,892,689</u>	<u>11,973,657</u>
Gain on sale of assets.....	-	-	16,270	16,270
OPERATING INCOME (LOSS).....	<u>1,888,183</u>	<u>(25,827)</u>	<u>(2,995,492)</u>	<u>(1,133,136)</u>
OTHER INCOME (DEDUCTIONS)				
Allowance for equity funds used during construction.....	67,638	-	-	67,638
Interest and investment income.....	197,145	(153,017)	124,794	168,922
Miscellaneous - net.....	(65,245)	(8,130)	(28,896)	(102,272)
Total.....	<u>199,538</u>	<u>(161,147)</u>	<u>95,898</u>	<u>134,288</u>
INTEREST EXPENSE				
Interest expense.....	587,108	87,519	23,196	697,823
Allowance for borrowed funds used during construction.....	(33,535)	-	-	(33,535)
Total.....	<u>553,573</u>	<u>87,519</u>	<u>23,196</u>	<u>664,288</u>
INCOME (LOSS) BEFORE INCOME TAXES	<u>1,534,148</u>	<u>(274,493)</u>	<u>(2,922,790)</u>	<u>(1,663,135)</u>
Income taxes.....	415,044	(41,572)	(1,322,914)	(949,441)
CONSOLIDATED NET INCOME (LOSS).....	<u>1,119,104</u>	<u>(232,921)</u>	<u>(1,599,876)</u>	<u>(713,694)</u>
Preferred dividend requirements of subsidiaries.....	15,097	-	2,188	17,284
NET INCOME (LOSS) ATTRIBUTABLE TO ENTERGY CORPORATION.....	<u>\$1,104,007</u>	<u>(\$232,921)</u>	<u>(\$1,602,064)</u>	<u>(\$730,978)</u>
EARNINGS (LOSS) PER AVERAGE COMMON SHARE:				
BASIC	\$6.17	(\$1.30)	(\$8.95)	(\$4.08)
DILUTED	\$6.17	(\$1.30)	(\$8.95)	(\$4.08)

AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:

BASIC	179,073,043
DILUTED	179,073,043

*Totals may not foot due to rounding.

Entergy Corporation
Consolidated Cash Flow Statement
Three Months Ended March 31, 2018 vs. 2017

(Dollars in thousands)

(Unaudited)

	<u>2018</u>	<u>2,017</u>	<u>Variance</u>
OPERATING ACTIVITIES			
Consolidated net income	\$136,200	\$86,051	\$50,149
Adjustments to reconcile consolidated net income to net cash flow provided by operating activities:			
Depreciation, amortization, and decommissioning, including nuclear fuel amortization.....	525,181	531,373	(6,192)
Deferred income taxes, investment tax credits, and non-current taxes accrued.....	104,607	16,497	88,110
Asset write-offs, impairments and related charges.....	25,800	145,026	(119,226)
Gain on sale of assets.....	-	(16,270)	16,270
Changes in working capital:			
Receivables.....	131,150	156,201	(25,051)
Fuel inventory.....	(16,261)	6,465	(22,726)
Accounts payable.....	(68,857)	(47,682)	(21,175)
Taxes accrued.....	(56,301)	(58,832)	2,531
Interest accrued.....	(10,011)	(13,921)	3,910
Deferred fuel costs.....	(76,238)	(7,389)	(68,849)
Other working capital accounts.....	(28,004)	(7,324)	(20,680)
Changes in provisions for estimated losses.....	10,744	(4,031)	14,775
Changes in other regulatory assets.....	84,349	47,497	36,852
Changes in other regulatory liabilities.....	(31,380)	(18,324)	(13,056)
Changes in pensions and other postretirement liabilities.....	(97,418)	(86,430)	(10,988)
Other.....	(76,168)	(199,514)	123,346
Net cash flow provided by operating activities	<u>557,393</u>	<u>529,393</u>	<u>28,000</u>
INVESTING ACTIVITIES			
Construction/capital expenditures	(931,479)	(794,448)	(137,031)
Allowance for equity funds used during construction.....	28,512	19,254	9,258
Nuclear fuel purchases.....	(49,647)	(137,613)	87,966
Proceeds from sale of assets.....	-	100,000	(100,000)
Insurance proceeds received for property damages.....	1,582	20,909	(19,327)
Changes in securitization account.....	(7,063)	(963)	(6,100)
Payments to storm reserve escrow account.....	(1,175)	(480)	(695)
Receipts from storm reserve escrow account.....	-	8,836	(8,836)
Increase in other investments.....	(406)	(10,377)	9,971
Litigation proceeds for reimbursement of spent nuclear fuel storage costs.....	-	25,493	(25,493)
Proceeds from nuclear decommissioning trust fund sales.....	1,091,332	513,750	577,582
Investment in nuclear decommissioning trust funds.....	(1,106,094)	(556,161)	(549,933)
Net cash flow used in investing activities	<u>(974,438)</u>	<u>(811,800)</u>	<u>(162,638)</u>
FINANCING ACTIVITIES			
Proceeds from the issuance of:			
Long-term debt.....	2,505,726	236,198	2,269,528
Treasury stock.....	1,952	2,448	(496)
Retirement of long-term debt.....	(734,000)	(811,690)	77,690
Changes in credit borrowings and commercial paper - net.....	(773,177)	908,378	(1,681,555)
Other.....	5,193	1,810	3,383
Dividends paid:			
Common stock.....	(160,887)	(156,073)	(4,814)
Preferred stock.....	(3,439)	(3,446)	7
Net cash flow provided by financing activities	<u>841,368</u>	<u>177,625</u>	<u>663,743</u>
Net increase (decrease) in cash and cash equivalents	424,323	(104,782)	529,105
Cash and cash equivalents at beginning of period	781,273	1,187,844	(406,571)
Cash and cash equivalents at end of period	<u>\$1,205,596</u>	<u>\$1,083,062</u>	<u>\$122,534</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash paid (received) during the period for:			
Interest - net of amount capitalized.....	\$185,606	\$178,134	\$7,472
Income taxes.....	(\$4,297)	(\$18,044)	\$13,747

Entergy Corporation
Consolidated Cash Flow Statement
Twelve Months Ended March 31, 2018 vs. 2017
(Dollars in thousands)
(Unaudited)

	<u>2018</u>	<u>2,017</u>	<u>Variance</u>
OPERATING ACTIVITIES			
Consolidated net income (loss)	\$475,501	(\$713,694)	\$1,189,195
Adjustments to reconcile consolidated net income (loss) to net cash flow provided by operating activities:			
Depreciation, amortization, and decommissioning, including nuclear fuel amortization.....	2,072,386	2,154,416	(82,030)
Deferred income taxes, investment tax credits, and non-current taxes accrued.....	617,163	(895,175)	1,512,338
Asset write-offs, impairments and related charges.....	238,025	2,973,302	(2,735,277)
Gain on sale of asset	-	(16,270)	16,270
Changes in working capital:			
Receivables.....	(122,688)	(17,306)	(105,382)
Fuel inventory.....	(25,769)	53,764	(79,533)
Accounts payable.....	80,627	194,103	(113,476)
Taxes accrued.....	36,384	(71,799)	108,183
Interest accrued.....	4,652	6,279	(1,627)
Deferred fuel costs.....	(12,559)	(346,851)	334,292
Other working capital accounts.....	(25,011)	119,164	(144,175)
Changes in provisions for estimated losses.....	11,496	20,842	(9,346)
Changes in other regulatory assets.....	632,356	(57,019)	689,375
Changes in other regulatory liabilities.....	2,902,739	120,972	2,781,767
Deferred tax rate change recognized as regulatory liability / asset.....	(3,665,498)	-	(3,665,498)
Changes in pensions and other postretirement liabilities.....	(141,674)	(134,303)	(7,371)
Other.....	(426,630)	(395,154)	(31,476)
Net cash flow provided by operating activities	<u>2,651,500</u>	<u>2,995,271</u>	<u>(343,771)</u>
INVESTING ACTIVITIES			
Construction/capital expenditures	(3,744,563)	(2,938,659)	(805,904)
Allowance for equity funds used during construction.....	105,258	68,492	36,766
Nuclear fuel purchases.....	(289,358)	(366,500)	77,142
Payment for purchase of plant or assets.....	(16,762)	(1,551)	(15,211)
Proceeds from sale of assets.....	-	100,000	(100,000)
Insurance proceeds received for property damages.....	6,830	41,877	(35,047)
Changes in securitization account.....	(4,777)	4,443	(9,220)
Payments to storm reserve escrow account.....	(3,573)	(1,657)	(1,916)
Receipts from storm reserve escrow account.....	2,487	8,836	(6,349)
Increase in other investments.....	11,049	195,187	(184,138)
Litigation proceeds for reimbursement of spent nuclear fuel storage costs.....	-	194,578	(194,578)
Proceeds from nuclear decommissioning trust fund sales.....	3,740,329	2,193,256	1,547,073
Investment in nuclear decommissioning trust funds.....	(3,810,607)	(2,282,123)	(1,528,484)
Net cash flow used in investing activities	<u>(4,003,687)</u>	<u>(2,783,821)</u>	<u>(1,219,866)</u>
FINANCING ACTIVITIES			
Proceeds from the issuance of:			
Long-term debt.....	4,078,918	4,166,948	(88,030)
Preferred stock of subsidiary.....	14,399	-	14,399
Treasury stock.....	80,233	29,775	50,458
Retirement of long-term debt.....	(1,507,991)	(4,219,344)	2,711,353
Repurchase / redemption of preferred stock.....	(20,599)	(115,283)	94,684
Changes in credit borrowings and commercial paper - net.....	(518,259)	557,311	(1,075,570)
Other.....	(4,348)	(4,418)	70
Dividends paid:			
Common stock.....	(633,699)	(616,069)	(17,630)
Preferred stock.....	(13,933)	(18,959)	5,026
Net cash flow provided by (used in) financing activities	<u>1,474,721</u>	<u>(220,039)</u>	<u>1,694,760</u>
Net increase (decrease) in cash and cash equivalents	<u>122,534</u>	<u>(8,589)</u>	<u>131,123</u>
Cash and cash equivalents at beginning of period	<u>1,083,062</u>	<u>1,091,651</u>	<u>(8,589)</u>
Cash and cash equivalents at end of period	<u>\$1,205,596</u>	<u>\$1,083,062</u>	<u>\$122,534</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash paid during the period for:			
Interest - net of amount capitalized.....	\$685,843	\$673,608	\$12,235
Income taxes.....	\$372	\$50,891	(\$50,519)