

Clear Vision Clear Progress

Earnings
Teleconference

1st Quarter 2016
April 26, 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 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) 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, operational adjusted EBITDA, 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 [6](#), [39-44](#). Further information can be found in Entergy’s investor earnings releases, which are posted on our website at www.entergy.com.

2016 To Do List

Significant Developments¹ (*subject to change*)

1Q	2Q	3Q	4Q
<ul style="list-style-type: none"> ✓ Union acquisition close ✓ EAI rate case decision ✓ ETI DCRF decision • ETI TCRF decision (pending) ✓ EMI forward-looking FRP filing ✓ ANO NRC Column 4 inspection ✓ FitzPatrick reliability analysis resolution ✓ Industrial expansion ramp up and/or in-service* 	<ul style="list-style-type: none"> • Generation resource bid selections • ELL FRP filing ✓ Pilgrim refueling decision* ✓ ANO inspection report • 2016 Analyst Day • Industrial expansion ramp up and/or in-service 	<ul style="list-style-type: none"> • St. Charles Power Station LPSC order • EAI forward test year FRP filing • Begin making staggered smart meter regulatory filings, where applicable • System Agreement termination • Industrial expansion ramp up and/or in-service 	<ul style="list-style-type: none"> • Annual dividend review • Industrial expansion ramp up and/or in-service • MTEP 16 approval

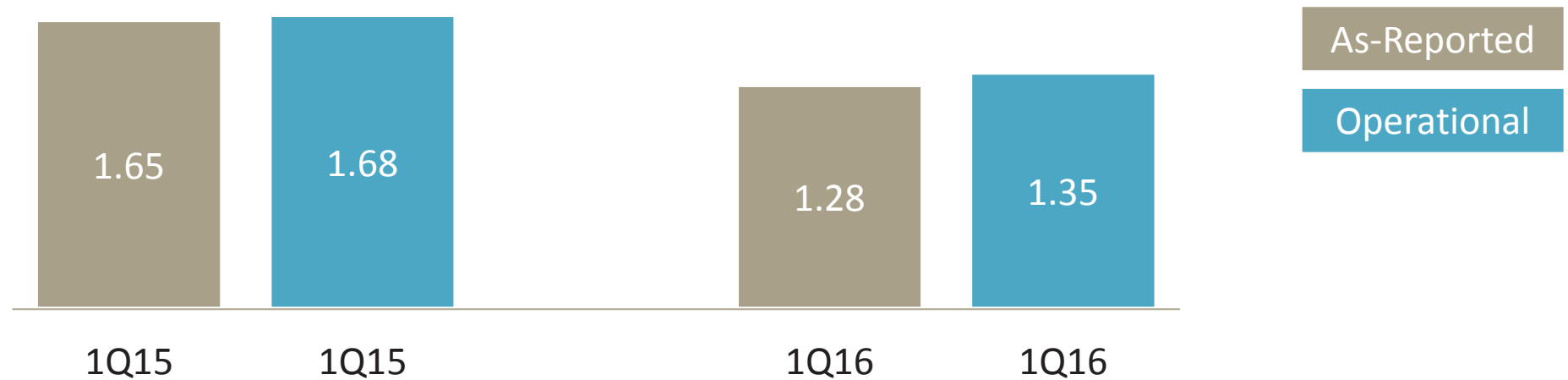


¹ Estimated timing for completion of key initiatives; subject to regulatory approvals or other requirements or factors that could lead to changes

* Reflects updates since April 11-12, 2016 Barclays conference handout

First Quarter EPS Comparison

Consolidated EPS



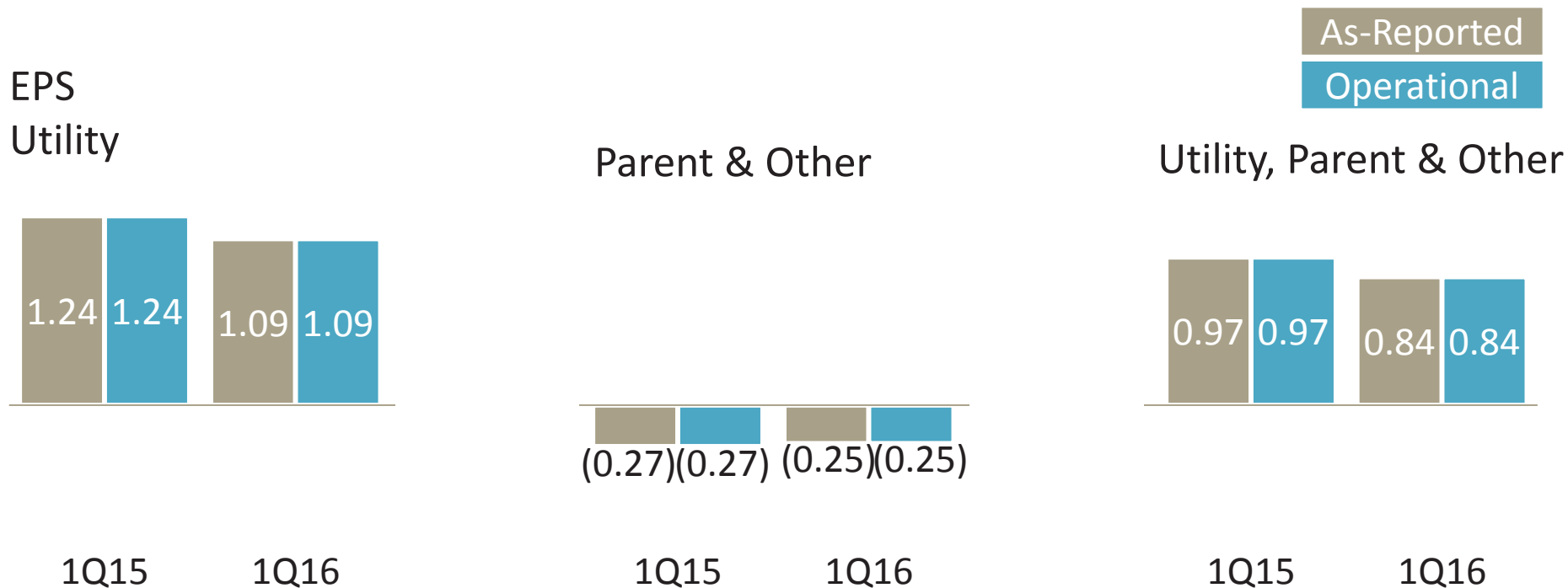
Special Items in 1Q15

Decision to close VY	(0.03)
Total	(0.03)

Special Items in 1Q16

Decisions to close VY, FitzPatrick and Pilgrim	(0.07)
Total	(0.07)

First Quarter Utility, Parent & Other EPS Contribution



Performance Drivers

- Higher effective income tax rate at Utility
- Unfavorable effects of weather
- Charge resulting from the FERC orders on opportunity sales cases

Partially offset by

- EAI 2015 rate case
- Lower Utility non-fuel O&M expense
- Industrial sales growth



See also Appendix B in the earnings release for a comprehensive analysis of quarterly EPS variances

WE POWER LIFESM

First Quarter Utility, Parent & Other Adjusted EPS

Utility, Parent & Other Adjusted EPS

	1Q15	1Q16
As-Reported UP&O	0.97	0.84
<i>Less:</i>		
Special Items	-	-
Weather	0.08	(0.14)
Tax Items, net of sharing	0.13	0.03
Adjusted UP&O ¹	0.76	0.95



¹ Adjusted U/P&O includes a \$(0.05) per share charge for the FERC's recent opportunity sales decision and a \$0.06 cost deferral from EAI's 2015 rate case decision

First Quarter Industrial Sales

Industrial Quarter-over-Quarter Change; GWh

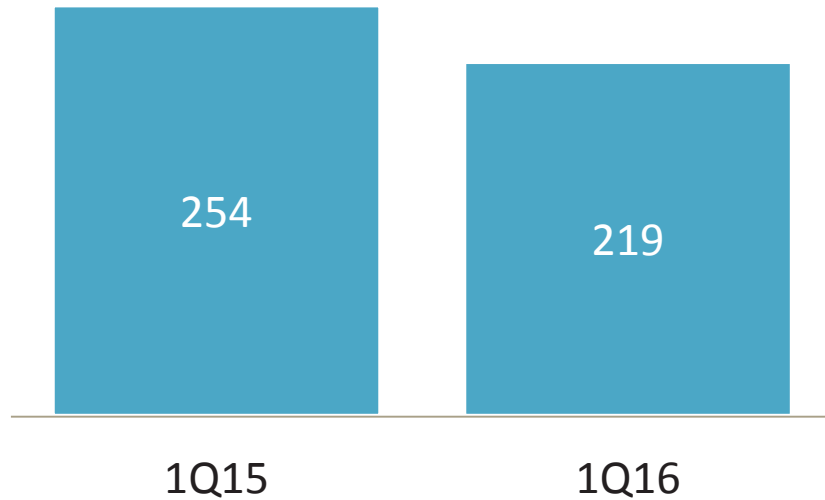


Overall, industrial sales volume increased 6.2% quarter over quarter

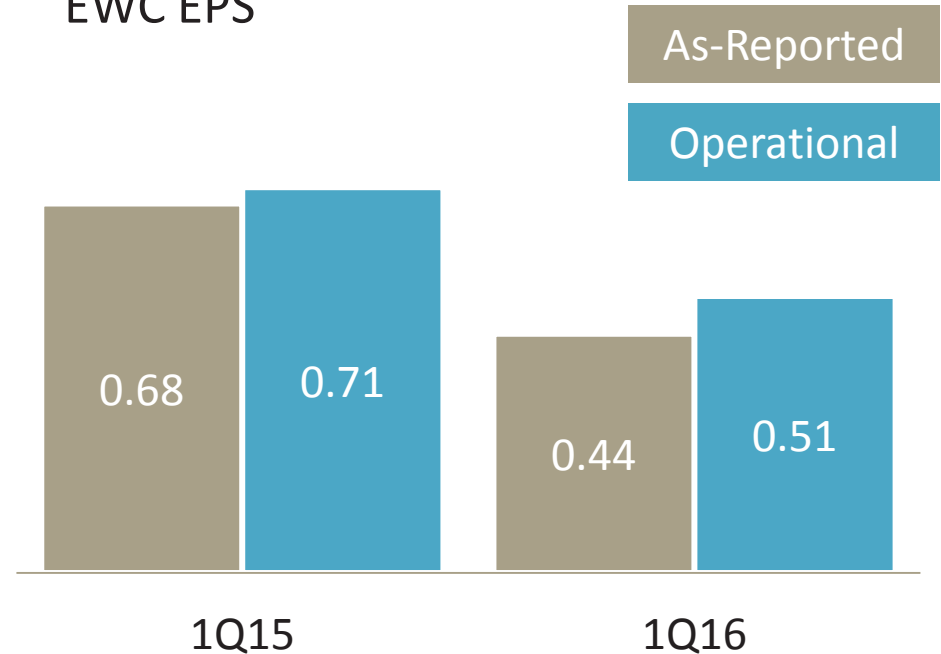
Quarter Drivers	Quarter-over-Quarter	Vs. Expectations
New/Expansions	Projects continue to operate, ramp up and come into service	Higher due to customers testing operational limits
Petroleum Refiners	Higher due to the timing and size of outages/turnarounds	Higher due to the timing and size of outages/turnarounds

First Quarter EWC Results Comparison

EWC Operational Adjusted EBITDA; \$M



EWC EPS



Performance Drivers

- Lower energy and capacity prices
- Partially offset by*
- Lower fuel and refueling outage expenses as a result of impairments recorded in 2015

Performance Drivers

- Lower operational adjusted EBITDA
 - Lower interest and investment income
- Partially offset by*
- Lower depreciation expense as a result of impairments recorded in 2015

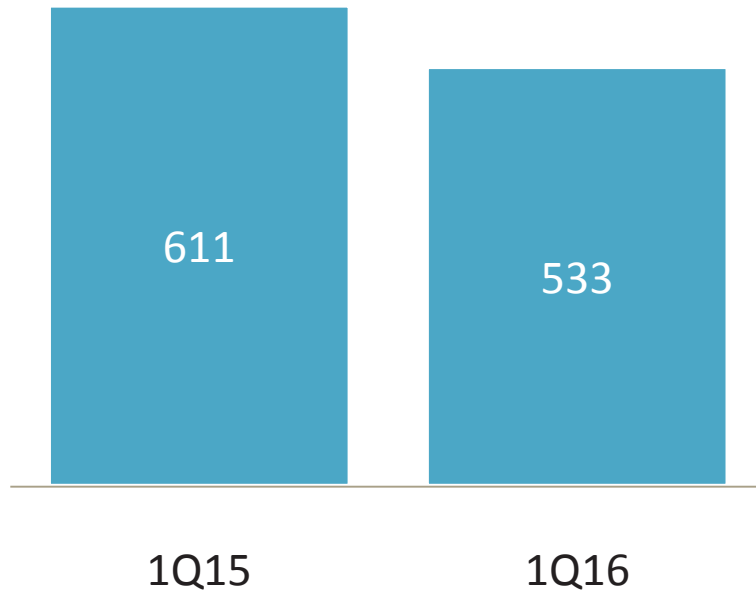


See also Appendix B in the earnings release and slide 28 for a comprehensive analysis of quarterly EPS variances

WE POWER LIFESM

First Quarter OCF Comparison

OCF; \$M



OCF Contribution by Business; \$M

Business	1Q15	1Q16
Utility	454	459
Parent & Other	(51)	(62)
EWC	208	136
Total	611	533

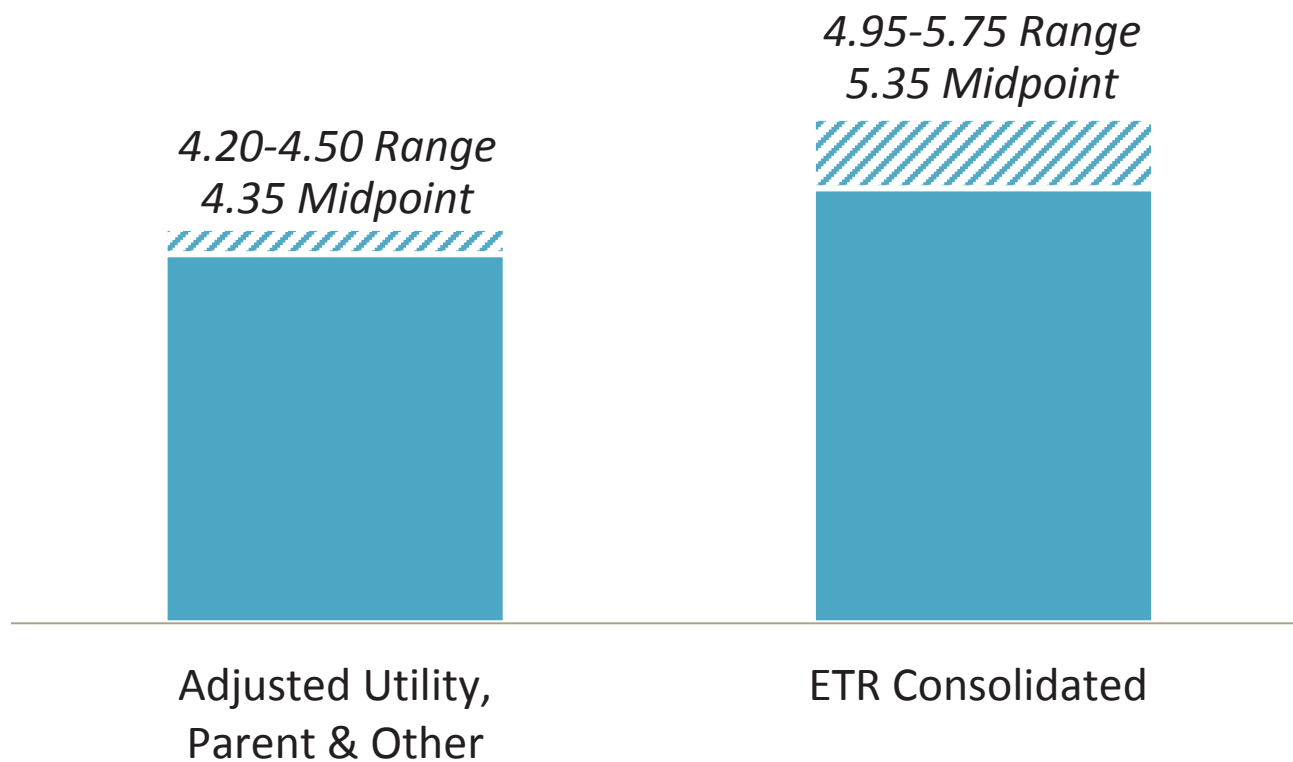
Performance Drivers

- Lower EWC net revenue

2016 Earnings Guidance

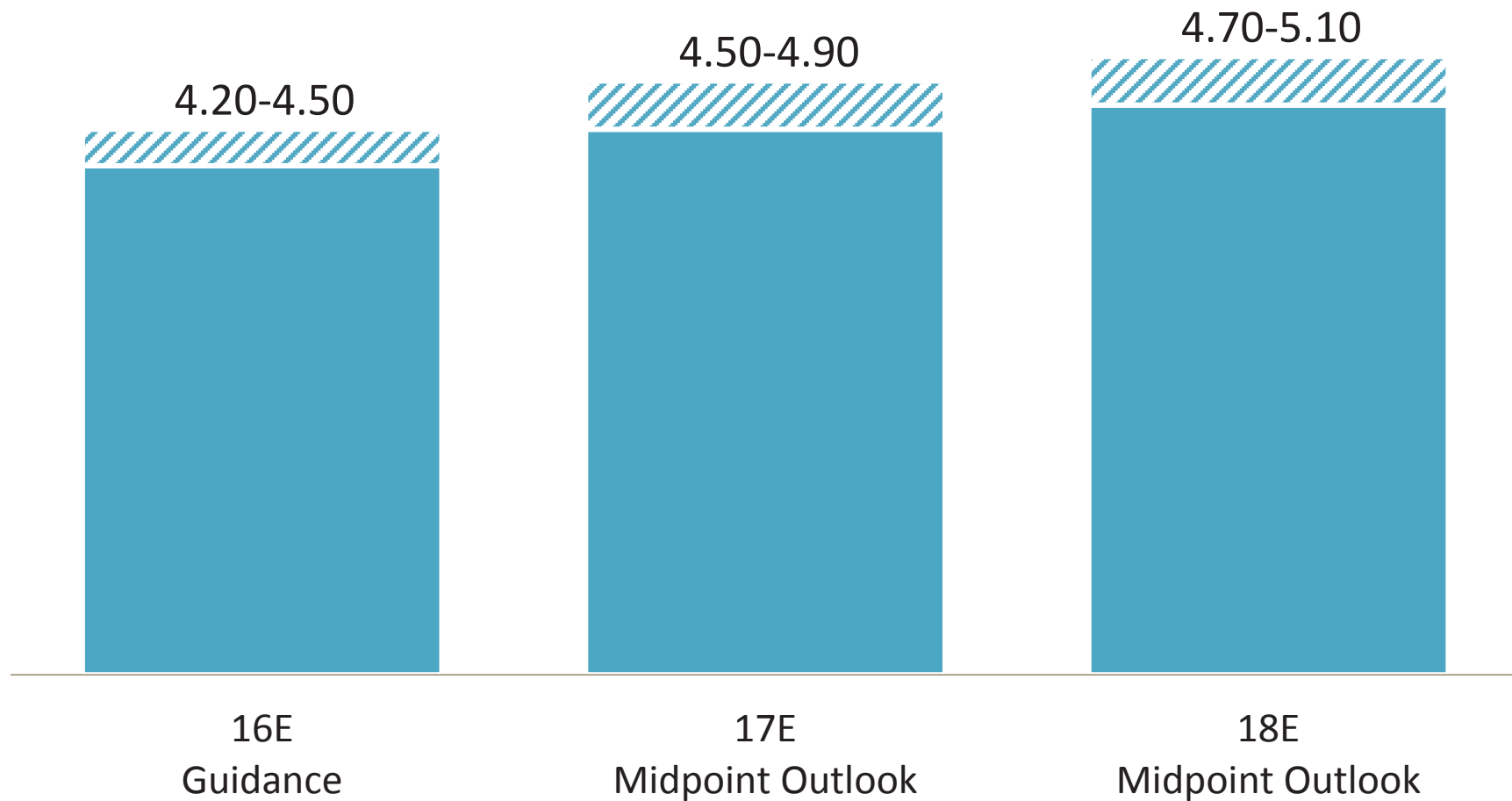
Entergy affirmed its 2016 operational EPS guidance ranges

2016 Operational EPS Guidance¹



Utility, Parent & Other Financial Outlook

Utility, Parent & Other Adjusted EPS¹



¹ Excluding special items and weather and normalizing tax items

EWC Operational Adjusted EBITDA Outlook

Based on 3/31/16 market prices

EWC Operational Adjusted EBITDA; \$M



Estimate at
12/31/15



¹ Includes Other operational adjusted EBITDA of ~\$(10M)/year for 2016E-2018E primarily for ISO fees and other admin costs at Entergy Nuclear Power Marketing and losses for the EWC non-nuclear assets based on March 31, 2016 prices

Save the Date 2016 Analyst Day

Entergy Corporation's 2016 Analyst Day

When: June 9th

Where: New York City

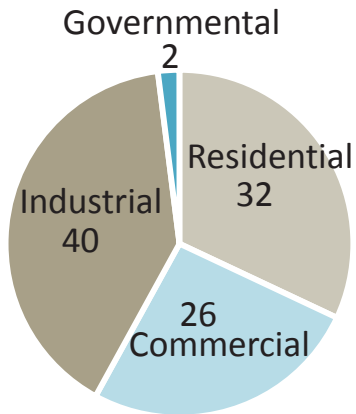


Questions?

Appendix and Regulation G Reconciliations

Utility Overview

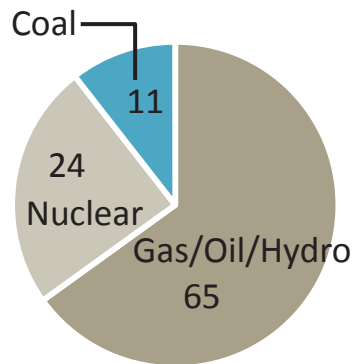
2015 Electric Retail Sales; %¹



EAI
<ul style="list-style-type: none"> • Electric utility • 702,000 electric customers • Authorized ROE range: 9.25-10.25% • Forward test year FRP

ELL
<ul style="list-style-type: none"> • Electric and gas utility • 1,069,000 electric customers • 94,000 gas customers • Authorized ROE ranges: <ul style="list-style-type: none"> - Electric 9.15-10.75% - Gas 9.45-10.45% • Electric FRP, Gas Rate Stabilization Plan

2015 Generation Portfolio; %¹

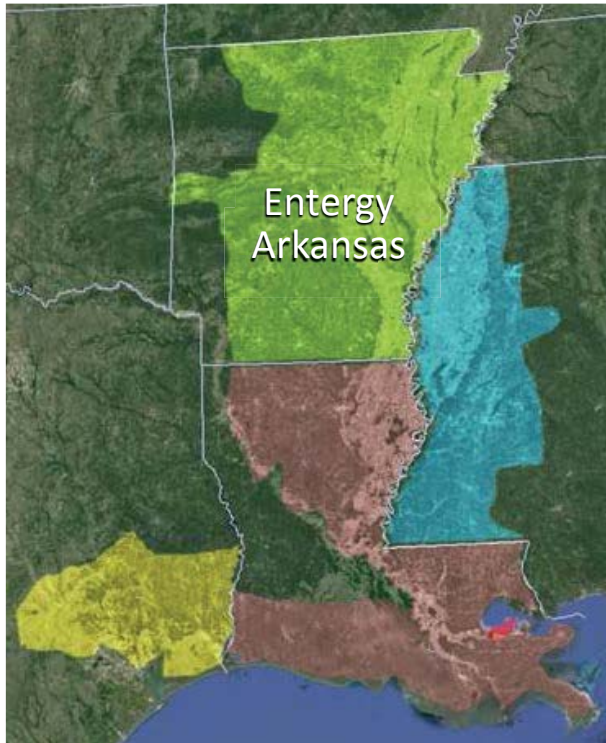


EMI
<ul style="list-style-type: none"> • Electric utility • 446,000 electric customers • Authorized ROE: 10.07% • FRP with forward looking features

ENOI
<ul style="list-style-type: none"> • Electric and gas utility • 198,000 electric customers • 106,000 gas customers • Authorized ROE ranges: <ul style="list-style-type: none"> - Electric 10.7-11.5% - Gas 10.25-11.25% • Rate cases

ETI
<ul style="list-style-type: none"> • Electric utility • 436,000 electric customers • Authorized ROE: 9.8% • Rate cases

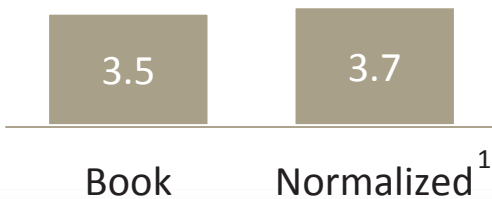
EAI



LTM 3/31/16 Book ROE; %
*Preliminary – subject to change pending
 1Q16 SEC Form 10-Q filing*

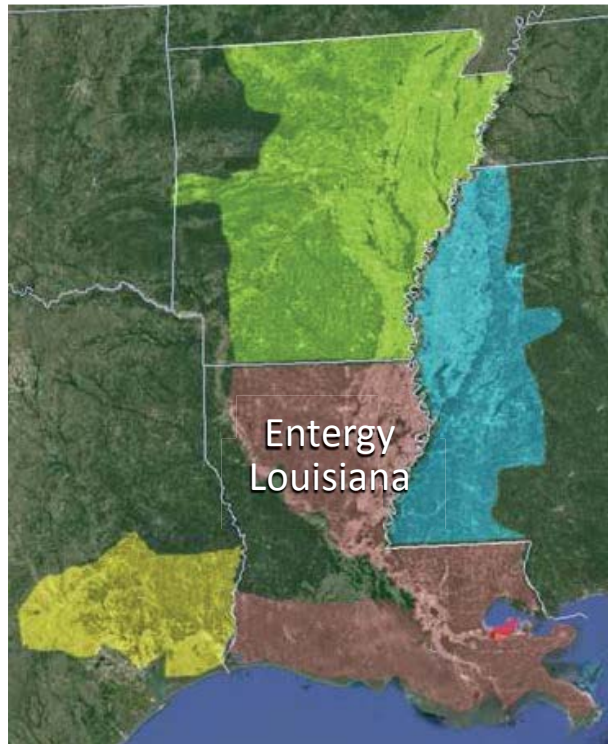
EAI – Electric Utility

Metric	Detail
Customers	702,000
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	5-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
Riders	MISO, capacity costs, Grand Gulf, energy efficiency, fuel and purchased power

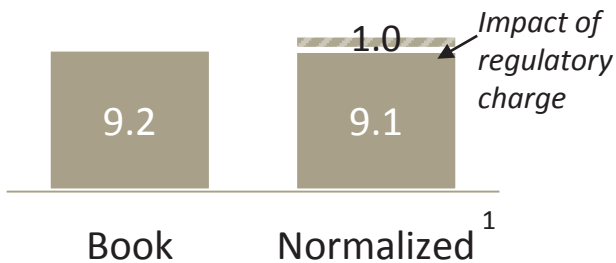


¹ See slide 41 for calculation

ELL



LTM 3/31/16 Book ROE; %
 Preliminary – subject to change pending
 1Q16 SEC Form 10-Q filing



ELL – Electric and Gas Utility

Metric	Detail – Electric	Detail – Gas
Customers	1,069,000	94,000
Authorized ROE	9.15-10.75%	9.45-10.45%
Last Filed Rate Base	\$6.944B, filed on 9/1/15; (12/31/14 test year); excludes ~\$645M rate base for Ninemile 6 and ~\$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)	7.74% (reflects 9.09% earned ROE for 2014 test year) ²	7.88% (EGSL legacy)
Equity Ratio	49.68%	52.53% (EGSL legacy)
Regulatory Construct	3-year FRP, 2014-2016 test years; 60/40 customer/company sharing outside bandwidth; cumulative \$30M rate increase cap ³	Rate Stabilization Plan (50BP dead band, 51-200BP 50% sharing, >200BP adjust to 200BP plus 75BP sharing)
Riders/Specific Recovery	Capacity, MISO, Ninemile 6 and Union outside of sharing, fuel	Gas infrastructure



¹ See slide 41 for calculation

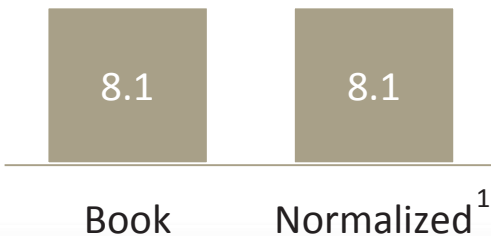
² Pending test year 2014 filing (LPSC docket U-33782)

³ Inclusive of initial \$10M increase at legacy ELL effective December 2014

EMI



LTM 3/31/16 Book ROE; %
*Preliminary – subject to change pending
 1Q16 SEC Form 10-Q filing*



EMI – Electric Utility

Metric	Detail
Customers	446,000
Authorized ROE	10.07%; annual redetermination based on formula
Rate Base	\$2.014B (12/31/15 test year), approved 12/11/14
WACC (after-tax)	7.51%
Equity Ratio	47-48% based on 2015 forecast
Regulatory Construct	FRP with forward looking features; annual redetermination subject to performance based bandwidth calculation and subject to annual “look-back” evaluation; maximum rate increase 4% of test year retail revenue
Riders	Power Management Rider, Grand Gulf, Fuel, MISO, Unit Power Cost, Storm Damage, Energy Efficiency



¹ See slide 41 for calculation

EMI

Additional regulatory highlights

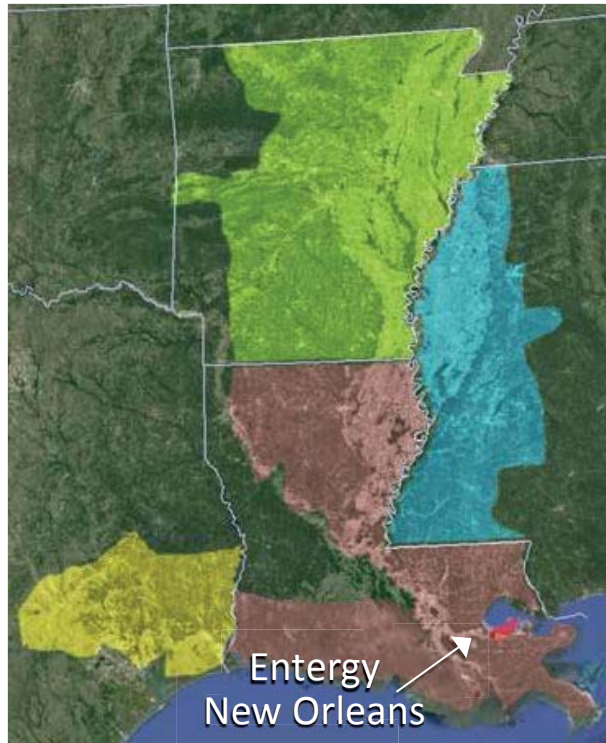
2016 Test Year FRP Filed 3/15/16 (Docket No. 2014-UN-132)

- 10.64% ROE midpoint (10.24% + 0.40% performance factor); 9.60%-11.68% range (annual redetermination based on formula)
- \$1.979B rate base
- 48.22% equity ratio
- \$32.6M change in revenue requirement (9.96% ROE)
- Estimated full year net income impact of request ~\$20M (partial year impact in 2016)
- Filed for rate change effective 6/1/16

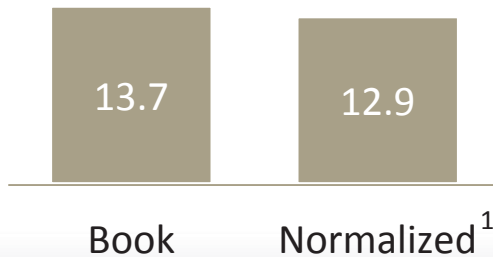
Key Dates

Date	Event
April – May 2016	EMI adjustment and/or testimony Discovery phase
5/31/16	Dispute resolution deadline
May – June 2016	Final Order expected

ENOI



LTM 3/31/16 Book ROE; %
 Preliminary – subject to change pending
 1Q16 SEC Form 10-Q filing



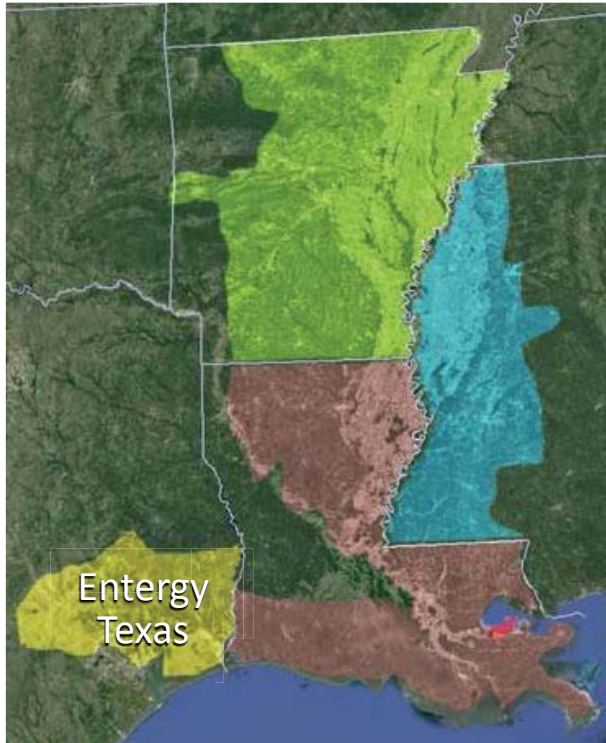
ENOI – Electric and Gas Utility

Metric	Detail – Electric	Detail – Gas
Customers	198,000	106,000
Authorized ROE	10.7-11.5%	10.25-11.25%
Rate Base (filed on 5/31/12)	\$0.299B (12/31/11 test year) – excludes ~\$228.3M for Union (1 st 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

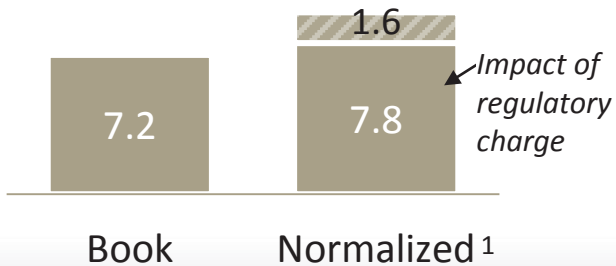


¹ See slide 41 for calculation

ETI



LTM 3/31/16 Book ROE; %
 Preliminary – subject to change pending
 1Q16 SEC Form 10-Q filing



ETI – Electric Utility

Metric	Detail
Customers	436,000
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
Riders	Rate case expenses; RPCE payments; riders in place or available include fuel, capacity, distribution and transmission, among others



¹ See slide 41 for calculation

ETI

Additional regulatory highlights

TCRF Filed Sept. 11, 2015 (Docket No. 45084)

- Requesting \$13M increase, incremental to base rates
- Reflects ~\$59M in incremental transmission investment (net of accumulated depreciation and ADIT) since the end of the test year in the last concluded rate case (3/31/13) through 6/30/15
- Proposal for Decision issued 2/25/16; internal preliminary estimate is annual recovery of \$10-\$11M
- Interim rates set at zero effective 4/14/16 such that final rates can relate back to that date at a minimum*

Key Dates*

Date	Event
5/4/16	PUCT open meeting

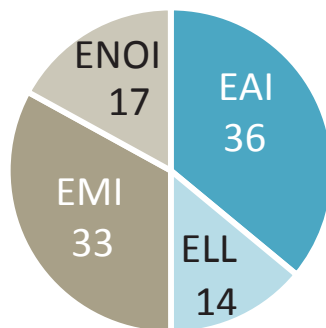
SERI



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	\$1.304B, as of 3/31/16
WACC (after-tax)	9.02%
Equity Ratio	65% ¹
Regulatory Construct	Monthly cost of service

Energy and Capacity Allocation²; %



Generation Projects Overview

Project	MW	Jurisdictions	Cost	In-Service	Status
St. Charles CCGT	~980	ELL	TBD	2019	In regulatory review process; targeting decision in 3Q16
ENOI CT	~250	ENOI	TBD	2019	Under development
ELL CCGT	Up to 1,000	ELL	TBD	2020	In RFP process; targeting selections by the end of April 2016
ETI CCGT	Up to 1,000	ETI	TBD	2021	In RFP process; targeting selections by the end of April 2016
EAI CT	~250	EAI	TBD	2021	Under development
WOTAB CT	~500	ELL	TBD	2023	Under development

St. Charles Power Station

Regulatory approval process

Transaction Overview – LPSC Docket U-33770

Item	Details
MW	~980
Total Investment	Confidential
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	ELL and EGSL filed joint application at LPSC on 8/25/15; Staff supports certification, while Occidental, Calpine, and LEUG oppose

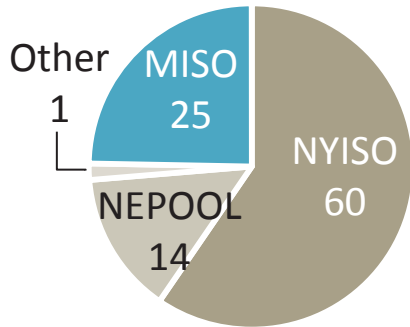


Key Dates*

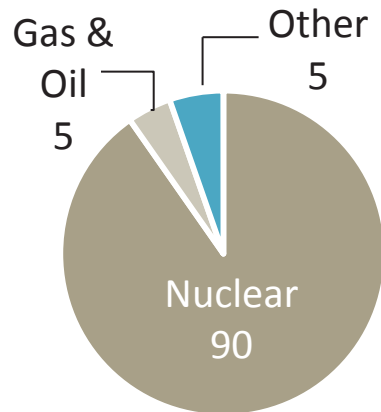
Date	Event
4/18-22, 25-26/16	Hearing
August B&E	Target date for LPSC review

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 ¹	12/12/15 ¹	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 3/31/16 ²	\$157M	\$1,220M	\$1,474M	\$496M	\$84M
Planned closing date	1/27/17				5/31/19*

EWC Non-Nuclear Plants

	ISES 2	Nelson 6	RS Cogen	Top of Iowa	White Deer
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

* Reflects updates since April 11-12, 2016 Barclays conference handout

¹ Initial expiration dates; on 9/29/13 and 12/13/15, Indian Point 2 and 3 began operating under “timely renewal”

² Not including 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



EWC 1Q16 Quarter-over-Quarter Variance Details

EWC 1Q16 Variance Analysis; EPS

Line Item	Quarter-over-Quarter Variances		
	EWC	RISEC	EWC excl. RISEC
Net revenue	(0.21)	(0.05)	(0.16)
Non-fuel O&M	0.07	0.02	0.05
Decommissioning expense	0.01	-	0.01
Taxes other than income taxes	0.01	-	0.01
Depreciation/amortization expense	0.02	0.01	0.01
Other income (deductions) – other	(0.07)	-	(0.07)
Interest expense and other charges	-	0.01	(0.01)
Income taxes – other	(0.03)	-	(0.03)
Quarter-over-Quarter Operational Variance	(0.20)	(0.01)	(0.19)
Add Back Special Items:			
Decisions to close VY, FitzPatrick and Pilgrim	(0.04)	-	(0.04)
Quarter-over-Quarter As-Reported Variance	(0.24)	(0.01)	(0.23)

RISEC 2015 Contribution by Quarter

RISEC Contribution to EWC EPS

Line Item	1Q15	2Q15	3Q15	4Q15	2015
Net revenue	0.05	0.04	0.05	0.01	0.15
Non-fuel O&M	(0.02)	(0.02)	(0.02)	(0.06)	(0.11)
Decommissioning expense	-	-	-	-	-
Taxes other than income taxes	-	-	-	-	(0.01)
Depreciation/amortization expense	(0.01)	(0.01)	(0.01)	(0.01)	(0.04)
Other income (deductions) – other	-	-	-	-	-
Interest expense and other charges	(0.01)	(0.01)	(0.01)	(0.01)	(0.04)
Income taxes – other	-	-	-	-	-
Operational EPS	0.01	(0.01)	0.01	(0.07)	(0.05)
Add Back Special Items:					
Gain on the sale of RISEC	-	-	-	0.56	0.56
As-Reported EPS	0.01	(0.01)	0.01	0.49	0.51

EWC Nuclear Capacity and Generation Table (1 of 2)

Energy

EWC Nuclear Portfolio (based on market prices as of March 31, 2016)¹

	Balance of			
	2016	2017	2018	2019
<i>Energy</i>				
Planned TWh of generation	25.3	28.2	28.6	25.8
Percent of planned generation under contract				
Unit-contingent	67%	53%	21%	26%
Firm LD	42%	10%	-	-
Offsetting positions	(21)%	-	-	-
<i>Total</i>	<i>88%</i>	<i>63%</i>	<i>21%</i>	<i>26%</i>
Average revenue per MWh on contracted volumes				
Minimum	\$39.9	\$45.9	\$56.1	\$56.9
Expected based on current market prices	\$40.1	\$46.1	\$56.1	\$56.9
Sensitivity: +/- \$10 per MWh market price change	\$40.4- \$41.8	\$45.9- \$47.2	\$56.1	\$56.9



¹ Assumes shutdown of FitzPatrick planned for Jan. 27, 2017 and shutdown of Pilgrim planned for May 31, 2019

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 March 31, 2016)¹

	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	17%	22%	22%	25%
Capacity contracts	25%	20%	20%	9%
<i>Total</i>	42%	42%	42%	34%
Average revenue under contract per kW-month (applies to capacity contracts only)	\$3.4	\$5.6	\$9.4	\$11.1
<i>Total Energy and Capacity Revenues²</i>				
Expected sold and market total revenue per MWh	\$44.1	\$49.5	\$47.8	\$48.8
Sensitivity: +/- \$10 per MWh market price change	\$41.0- \$46.8	\$45.6- \$53.8	\$39.9- \$55.6	\$41.5- \$56.2

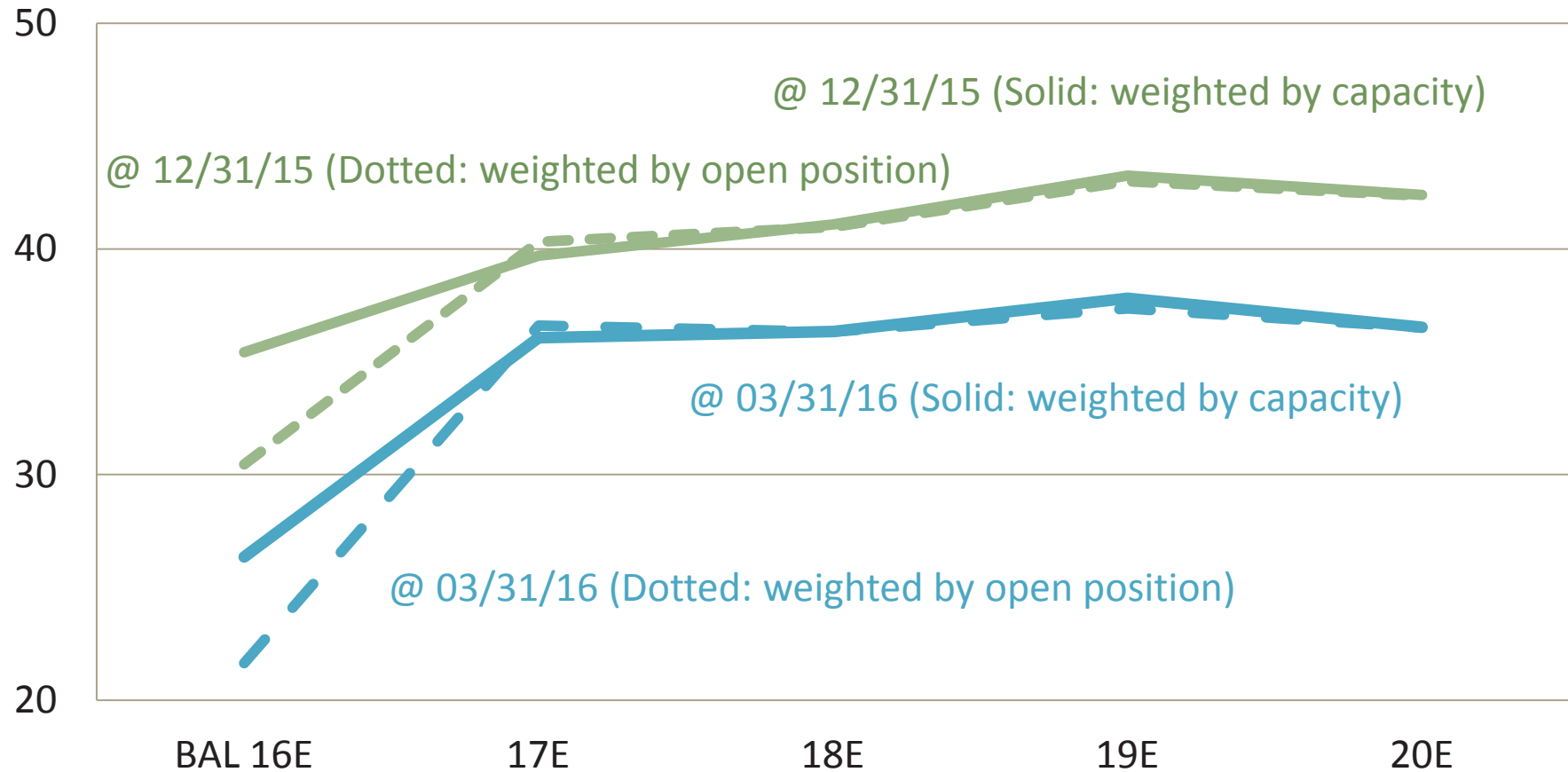
² Includes assumptions on converting a portion of the portfolio to contracted with fixed price cost or discount and excludes non-cash revenue from the amortization of the Palisades below-market PPA, mark-to-market activity and service revenues



¹ Assumes shutdown of FitzPatrick planned for Jan. 27, 2017 and shutdown of Pilgrim planned for May 31, 2019

Energy Prices

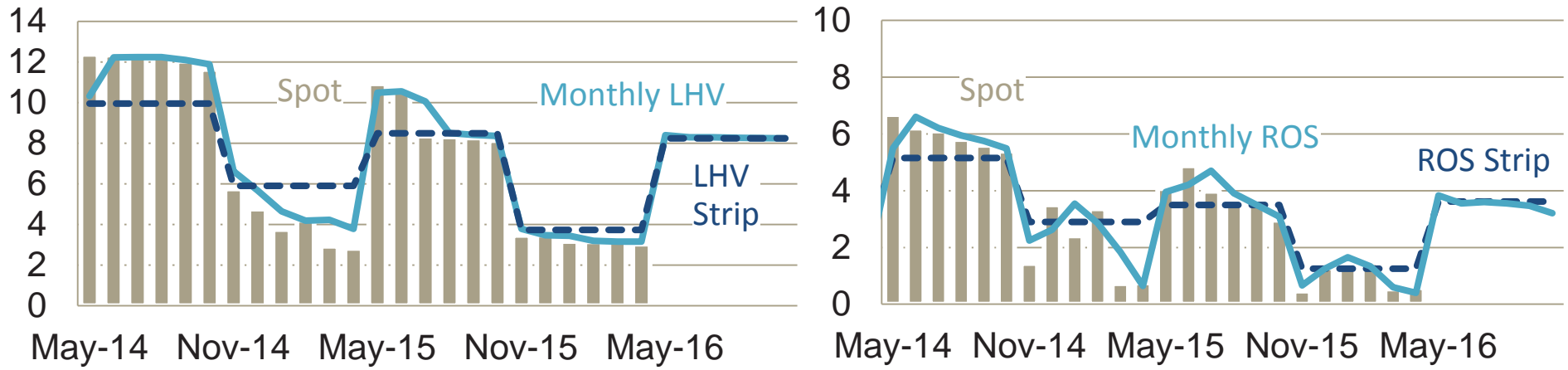
EWC Northeast Nuclear Energy Prices; \$/MWh¹



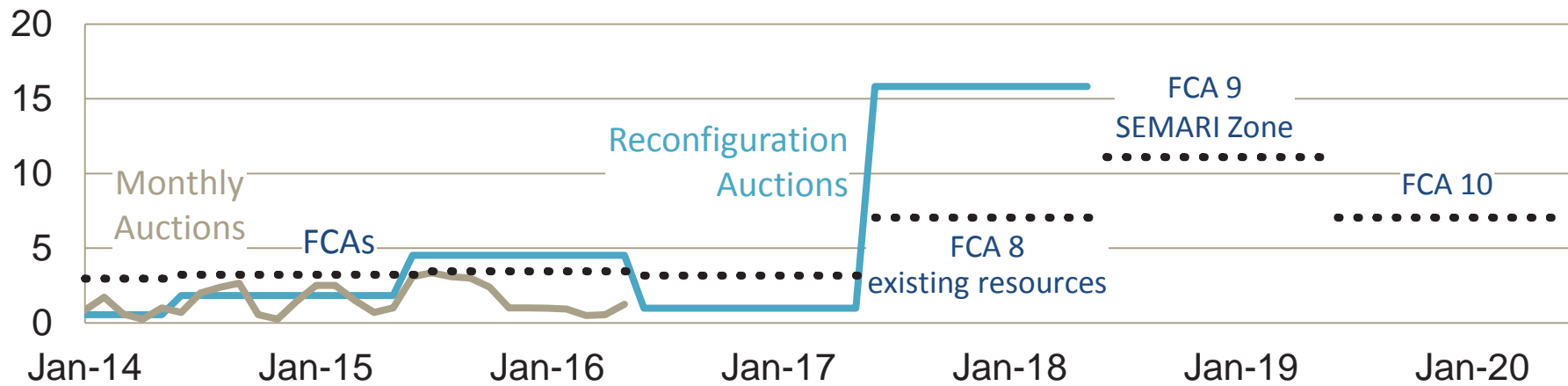
¹ Assumes shutdown of FitzPatrick planned for Jan. 27, 2017 and shutdown of Pilgrim planned for May 31, 2019

Capacity Prices

NYISO Cleared Capacity Prices for Delivery May 2014-October 2016; \$/kW-mo



ISO-NE Capacity Prices for Delivery January 2014-May 2020; \$/kW-mo



IPEC License Renewal Status

Expect process to successfully continue through the decade

Path	Background
NRC	<ul style="list-style-type: none"> Track 1 appeals resolved in Entergy's favor; two appeals remain pending, NRC ordered further briefing to assist with final decisions Track 2 hearings conducted 11/16/15 through 11/19/15
CZM	<ul style="list-style-type: none"> 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 not yet scheduled Path 2: NRC staff is considering filings by ETR and NYSDOS on whether IPEC was previously reviewed under CZM Act; once staff states its position, disappointed party may propose a contention 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
WQC/ SPDES	<ul style="list-style-type: none"> 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 set for May and July 2016 Path 2: Waiver notice pending for WQC before NRC while litigation continues

Progress Against 2016 Guidance Assumptions

Driver	2016 Guidance Assumption	Year-to-Date Result	Comments
<i>Utility</i>			
Weather	Normal	\$(0.14)/sh	
Weather-adj. retail sales growth ¹	1.9%	1.8%	Expect industrial growth to be weighted toward 1H16
Industrial sales growth ¹	2.9%	6.2%	
Rate actions, including Union	\$0.95/sh YOY	\$0.10/sh	Rate actions effective in late 1Q16
Non-fuel O&M ¹	\$0.20/sh YOY	\$0.13/sh	Partly timing; includes \$0.06 for EAI deferral
Depreciation expense	\$(0.30)/sh YOY	\$(0.03)/sh	
<i>EWC</i>			
Nuclear fleet capacity factor ¹	92%	90%	Now expect ~88% capacity factor for the year due to the IP2 extended outage
Average price – nuclear fleet (energy and capacity only)	\$48/MWh	\$56/MWh	Full year ~\$47/MWh based on 1Q16 actual and 3/31/16 market prices
Non-fuel O&M ^{1,2}	\$0.10/sh YOY	\$0.05/sh	Current expectations consistent with guidance; some potential risk to refueling outage expense if cost for IP2 extended outage increase further
<i>Corporate</i>			
Effective income tax rate	38.5%	37.3%	Potential for incremental income tax items, as early as 2Q



¹ Quarterly timing can vary

² Excluding RISEC

2016 Guidance Sensitivities

Variable	Description of Sensitivity	Estimated Annual EPS Impact ¹
Utility		
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
EWC		
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
Consolidated		
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



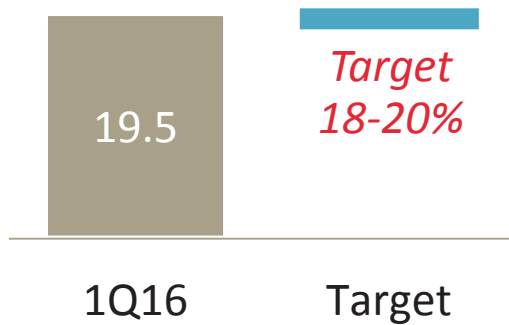
¹ Prepared February 2016

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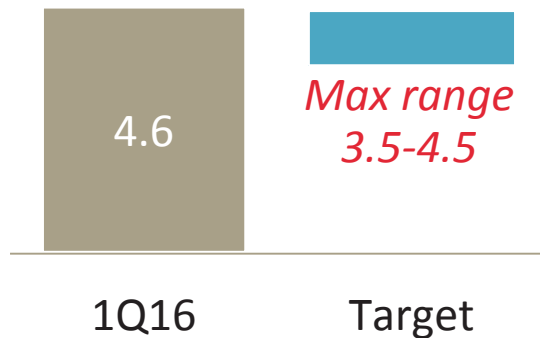
Cash and Credit Profile

Cash and Credit Metrics

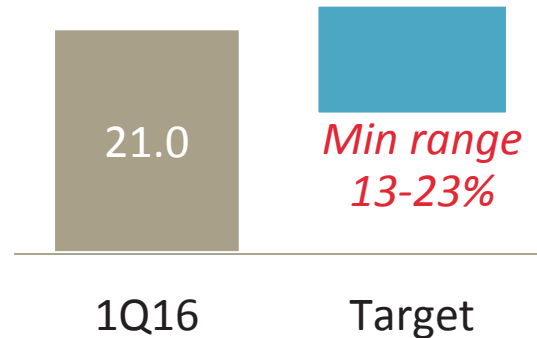
Parent Debt to Total Debt; %



Debt to EBITDA; Times



FFO to Debt; %



Credit Ratings¹

(positive outlook in green)

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



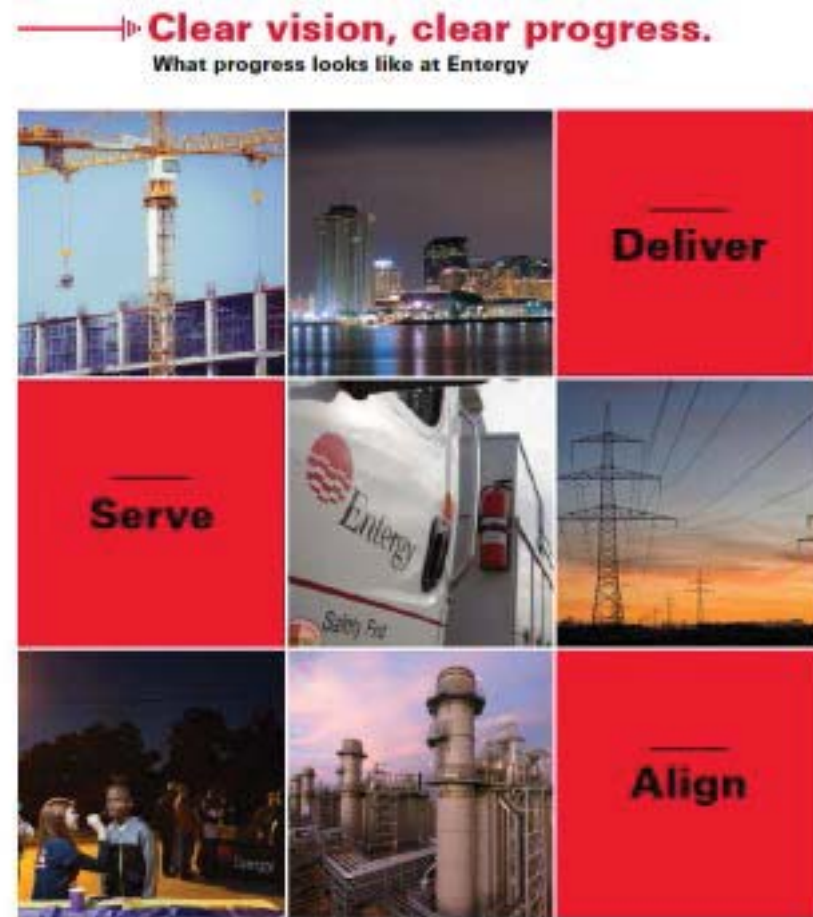
¹ Senior secured ratings for the OpCos and SERI; corporate credit rating for Entergy

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Regulation G Reconciliations

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

(Per share in \$)

		<u>Consolidated</u>		<u>EWC</u>	
		1Q16	1Q15	1Q16	1Q15
As-Reported	(a)	1.28	1.65	0.44	0.68
Less Special Items					
<i>EWC</i>					
Decisions to close VY, FitzPatrick and Pilgrim		(0.07)	(0.03)	(0.07)	(0.03)
Total Special Items	(b)	(0.07)	(0.03)	(0.07)	(0.03)
Operational	(a)-(b)	1.35	1.68	0.51	0.71

Regulation G Reconciliations

Table 2: EWC Operational Adjusted EBITDA
Reconciliation of GAAP to Non-GAAP Measures
1Q16 and 1Q15 (pre-tax)

(\$ in millions)	1Q16	1Q15
Net Income	80	123
Add back: interest expense	6	6
Add back: income tax expense	52	70
Add back: depreciation and amortization	56	62
Subtract: interest and investment income	27	50
Add back: decommissioning expense	31	35
Adjusted EBITDA	199	247
Add back: special item: Decisions to close VY, FitzPatrick and Pilgrim	20	7
Operational Adjusted EBITDA	219	254



Calculations may differ due to rounding

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Regulation G Reconciliations

Table 3: Normalized ROE – Preliminary/Subject to Change Pending 1Q16 SEC Form 10-Q Filing
Reconciliation of GAAP to Non-GAAP Measures
LTM Ending March 31, 2016

(\$ in millions)

		EAI	ELL	EMI	ENOI	ETI	Utility ¹
As-reported earnings available to common stock	(a)	68.8	428.3	82.1	43.8	67.6	1,068.4
Add back:							
Preferred dividend requirement	(b)	6.9	3.8	2.8	1.0	-	18.0
Income taxes	(c)	46.6	185.6	56.9	25.8	37.9	33.3
As-reported income before income taxes	(d) = (a)+(b)+(c)	122.3	617.7	141.8	70.6	105.5	1,119.8
Less certain items (pre-tax):							
Weather	(e)	(7.9)	(0.1)	5.8	1.7	(7.8)	(8.3)
Regulatory credit for tax sharing agreement	(f)	-	-	-	-	-	(107.0)
Normalized income before taxes	(g) = (d)-(e)-(f)	130.2	617.8	135.9	68.9	113.3	1,235.0
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)	51.1	237.7	52.0	26.5	39.7	475.5
Normalized earnings applicable to common stock	(j) = (g)-(i)-(b)	72.2	376.3	81.1	41.4	73.6	741.5
Affiliated preferred	(k)	-	127.6	-	-	-	134.4
Normalized earnings applicable to common stock, adjusted for affiliate preferred	(l) = (g)-[(g)-(k)]*(h)-(b)	72.2	425.4	81.1	41.4	73.6	793.3
Average common equity	(m)	1,974.8	4,660.1	1,007.4	320.1	942.2	9,534.8
As-reported ROE	(a)/(m)	3.5%	9.2%	8.1%	13.7%	7.2%	11.2%
Normalized ROE	(l)/(m)	3.7%	9.1%	8.1%	12.9%	7.8%	8.3%
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%			1.6%	0.6%



¹ 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), SERI as-reported income of \$112M, normalized income of ~\$104M, average common equity of \$842M; Calculations may differ due to rounding

Regulation G Reconciliations

Table 4: Parent Debt to Total Debt
Reconciliation of GAAP to Non-GAAP Measures
1Q16

(\$ in millions)		<u>1Q16</u>
Entergy Corporation notes:		
Due January 2017		500
Due September 2020		450
Due July 2022		<u>650</u>
Total parent long-term debt		1,600
Revolver draw		616
Commercial paper		<u>578</u>
Total parent debt	(a)	2,794
Total debt		15,092
Less securitization debt		<u>752</u>
Total debt, excluding securitization	(b)	14,340
Parent debt to total debt (%)	(a)/(b)	<u>19.5</u>



Calculations may differ due to rounding

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Regulation G Reconciliations

Table 5: Operational FFO to Debt
Reconciliation of GAAP to Non-GAAP Measures
1Q16

(\$ in millions)		1Q16
Net cash flow provided by operating activities (LTM)		3,213
AFUDC-borrowed funds		(30)
Less working capital in OCF:		
Receivables		92
Fuel inventory		1
Accounts payable		(49)
Prepaid taxes and taxes accrued		134
Interest accrued		4
Other working capital accounts		(118)
Securitization regulatory charge		106
Total		170
FFO (LTM)		3,013
Add back: FFO specials:		
Decisions to close VY, FitzPatrick and Pilgrim (pre-tax)		4
Operational FFO (LTM)	(a)	3,017
Total debt		15,092
Less securitization debt		752
Total debt, excluding securitization	(b)	14,340
Operational FFO to Debt	(a)/(b)	21.0



Calculations may differ due to rounding

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Regulation G Reconciliations

Table 5 (continued): Debt to Operational Adjusted EBITDA
Reconciliation of GAAP to Non-GAAP Measures
1Q16

(\$ in millions)		1Q16
As-Reported consolidated net income (LTM)		(245)
Add back: interest expense		647
Add back: income tax expense		(653)
Add back: depreciation and amortization		1,340
Add back: regulatory charges (credits)		166
Subtract: securitization proceeds		136
Subtract: interest and investment income		152
Subtract: AFUDC-equity funds		59
Add back: decommissioning expense		279
Adjusted EBITDA (LTM)		1,187
Add back: special item: Decisions to close VY, FitzPatrick and Pilgrim (pre-tax)		1,670
Add back: special item: Palisades asset impairment and related write-offs (pre-tax)		396
Add back: special item: Top Deer investment impairment (pre-tax)		37
Add back: special item: Gain on the sale of RISEC (pre-tax)		(154)
Operational Adjusted EBITDA (LTM)	(c)	3,136
Debt to Operational Adjusted EBITDA, excluding securitization	(b)/(c)	4.6