

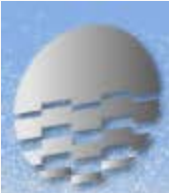
Entergy
Second Quarter 2012
Earnings Teleconference

J. Wayne Leonard
Chairman and Chief Executive Officer

Leo Denault
Executive Vice President and Chief Financial Officer

July 31, 2012



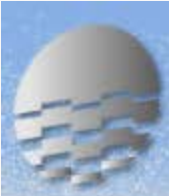


Caution Regarding Forward-Looking Statements and Reg G Compliance

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

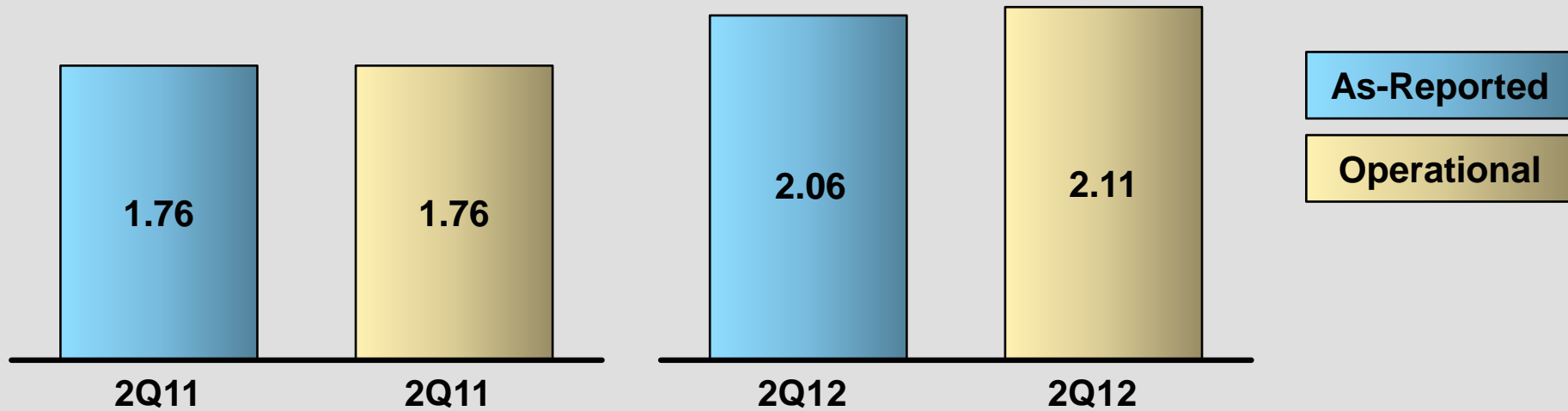
Forward-looking statements involve a number of risks and uncertainties. There are factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, including (a) those factors discussed in: (i) Entergy’s Form 10-K for the year ended December 31, 2011; (ii) Entergy’s Form 10-Q for the quarter ended March 31, 2012; and (iii) Entergy’s other reports and filings made under the Securities Exchange Act of 1934; (b) uncertainties associated with rate proceedings, formula rate plans and other cost recovery mechanisms; (c) uncertainties associated with efforts to remediate the effects of major storms and recover related restoration costs; (d) nuclear plant relicensing, operating and regulatory risks, including any changes resulting from the nuclear crisis in Japan following its catastrophic earthquake and tsunami; (e) legislative and regulatory actions and risks and uncertainties associated with claims or litigation by or against Entergy and its subsidiaries; (f) conditions in commodity and capital markets during the periods covered by the forward-looking statements, in addition to other factors described elsewhere in this presentation and in subsequent securities filings; and (g) risks inherent in the proposed spin-off and subsequent merger of Entergy’s electric transmission business with a subsidiary of ITC Holdings Corp. Entergy cannot provide any assurances that the spin-off and merger transaction will be completed and cannot give any assurance as to the terms on which such transaction will be consummated. The spin-off and merger transaction is subject to certain conditions precedent, including regulatory approvals and approval by ITC Holdings Corp. shareholders.

This presentation includes the non-GAAP measures of operational earnings per share, adjusted EBITDA, and operational adjusted EBITDA when describing Entergy’s results of operations and financial performance. We have prepared reconciliations of these measures to the most directly comparable GAAP measures. These reconciliations can be found on slides 16 - 18. Further information about these measures can be found in Entergy’s investor earnings releases, which are posted on our website at www.entergy.com.



Second Quarter Earnings Comparison

Consolidated Earnings per Share 2Q11 vs 2Q12 (after-tax)



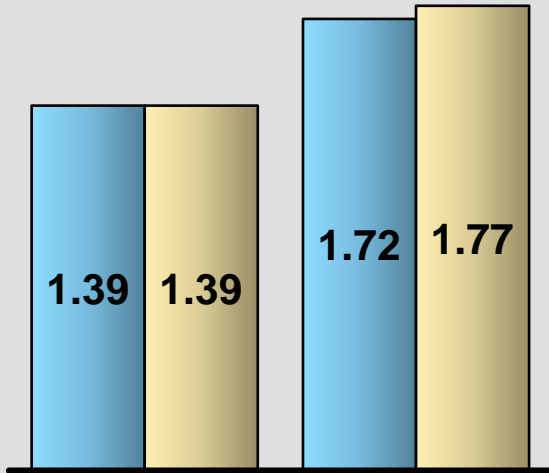
Special Items in 2Q12

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

Second Quarter Earnings Contribution by Business

Utility EPS

2Q11 vs 2Q12 (after-tax)



2Q11

2Q12

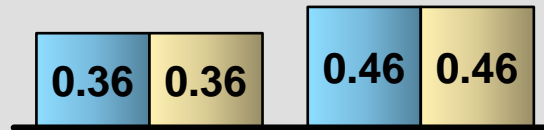
Performance Drivers

- Lower income tax expense, net of a regulatory charge to reflect customer sharing
- Partially offset by higher non-fuel O&M

Entergy Wholesale

Commodities EPS

2Q11 vs 2Q12 (after-tax)



2Q11

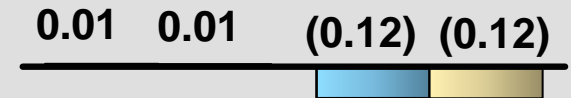
2Q12

Performance Drivers

- Lower decommissioning expense
- Lower effective income tax rate
- Partially offset by lower operational adjusted EBITDA

Parent & Other EPS

2Q11 vs 2Q12 (after-tax)



2Q11

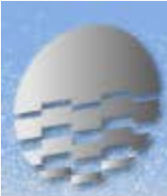
2Q12

Performance Drivers

- Higher income tax expense

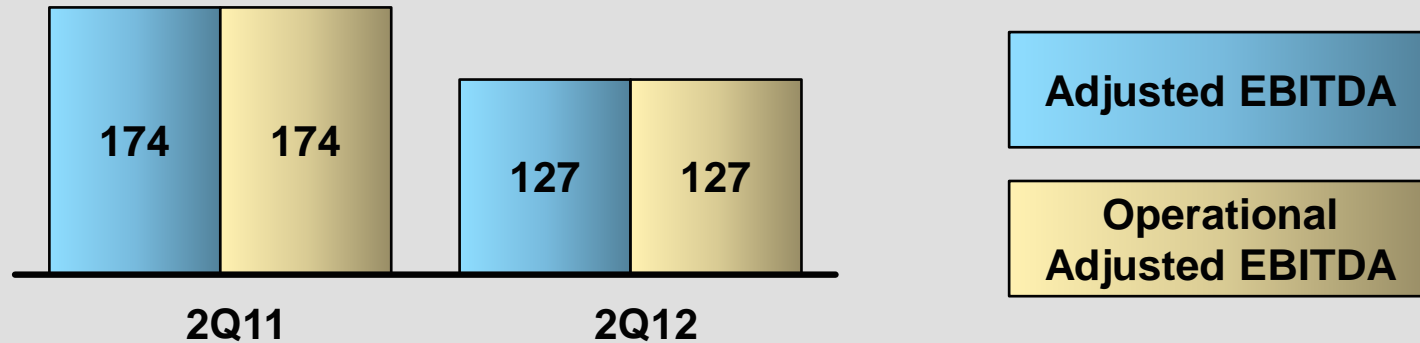
As-Reported

Operational



EWC Operational Adjusted EBITDA Comparison

EWC Operational Adjusted EBITDA 2Q11 vs 2Q12; \$M (pre-tax)

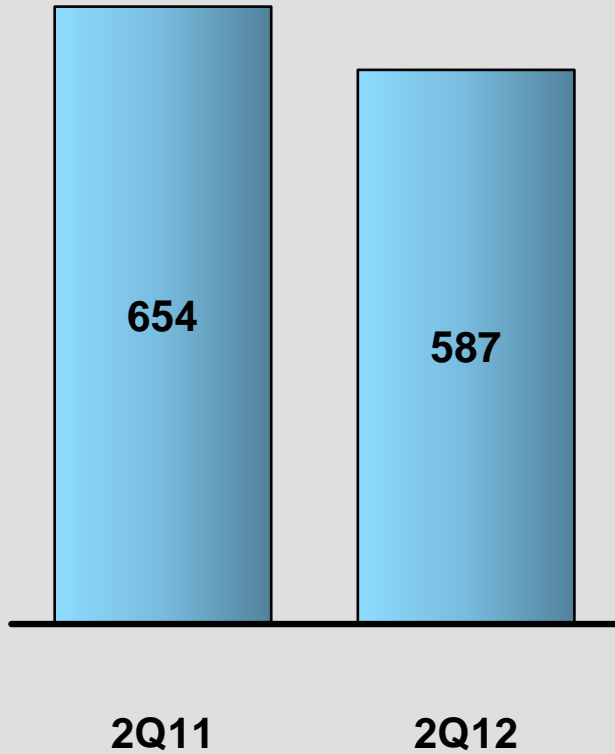


Performance Drivers

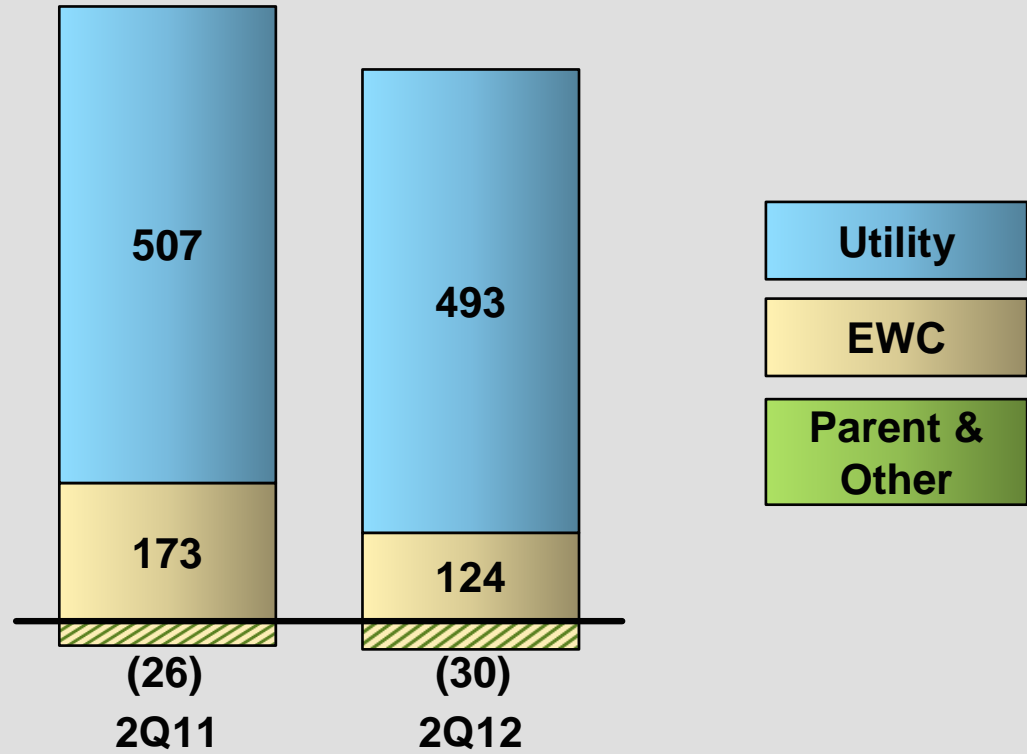
- *Lower net revenue*
- *Higher non-fuel O&M expense*

Second Quarter Cash Flow Comparison

Operating Cash Flow
2Q11 vs 2Q12; \$M



OCF Contribution by Business
2Q11 vs 2Q12; \$M

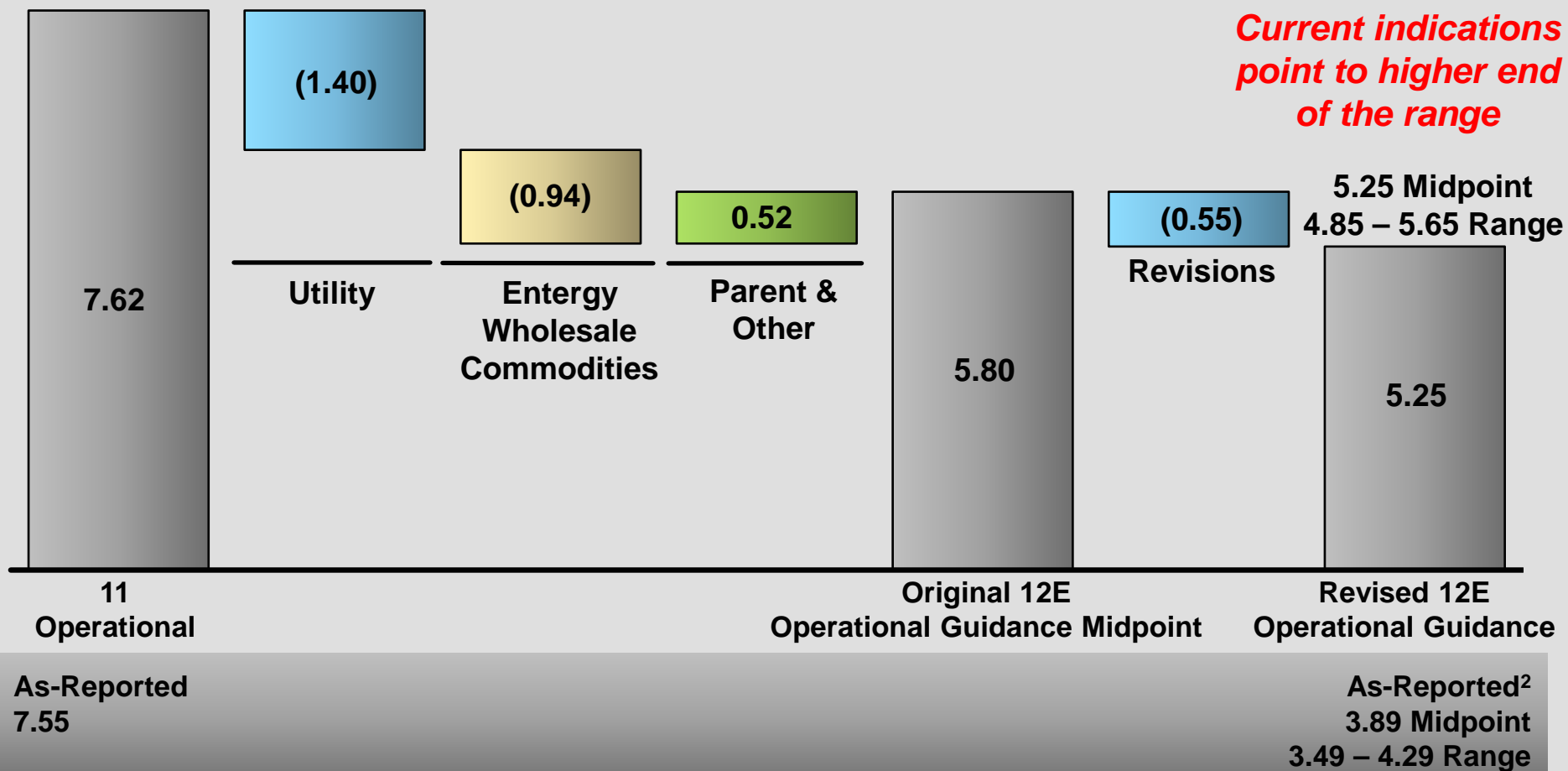


Performance Drivers

- Lower EWC net revenue
- Regulatory refund

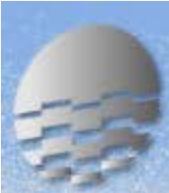
2012 Earnings Guidance

As-Reported and Operational EPS 2012E Guidance (after-tax)¹



¹ Originally prepared November 2011, updated January 2012 to reflect 2011 final results, revised April 2012 (operational and as-reported), and revised July 2012 (as-reported) to reflect second quarter specials

² As-reported earnings guidance will be updated to reflect special items as recorded throughout 2012



Key Earnings Drivers for 2013 and Beyond

Preliminary

Key Earnings Drivers – *Preliminary*

Utility

- Rate actions, including current base rate case in Texas as well as new rate cases in Louisiana (to be filed by Jan 13) and Arkansas (tied to exit of System Agreement)
 - Investment program (timing and level)
 - Non-fuel O&M expense
 - Sales growth, including industrial expansions
-

EWC

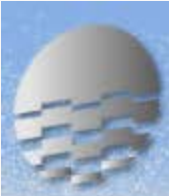
- Commodity markets, including prices for energy and capacity
 - Hedging strategies
 - Timing of outages
 - Environmental regulations, economic growth, market heat rates and energy conservation
 - Fuel and non-fuel O&M expense
 - Depreciation expense / declining useful life of nuclear assets
-

Corporate

- Interest expense
 - Effective income tax rate (can vary from year to year, from business to business)
-

Q&A Session



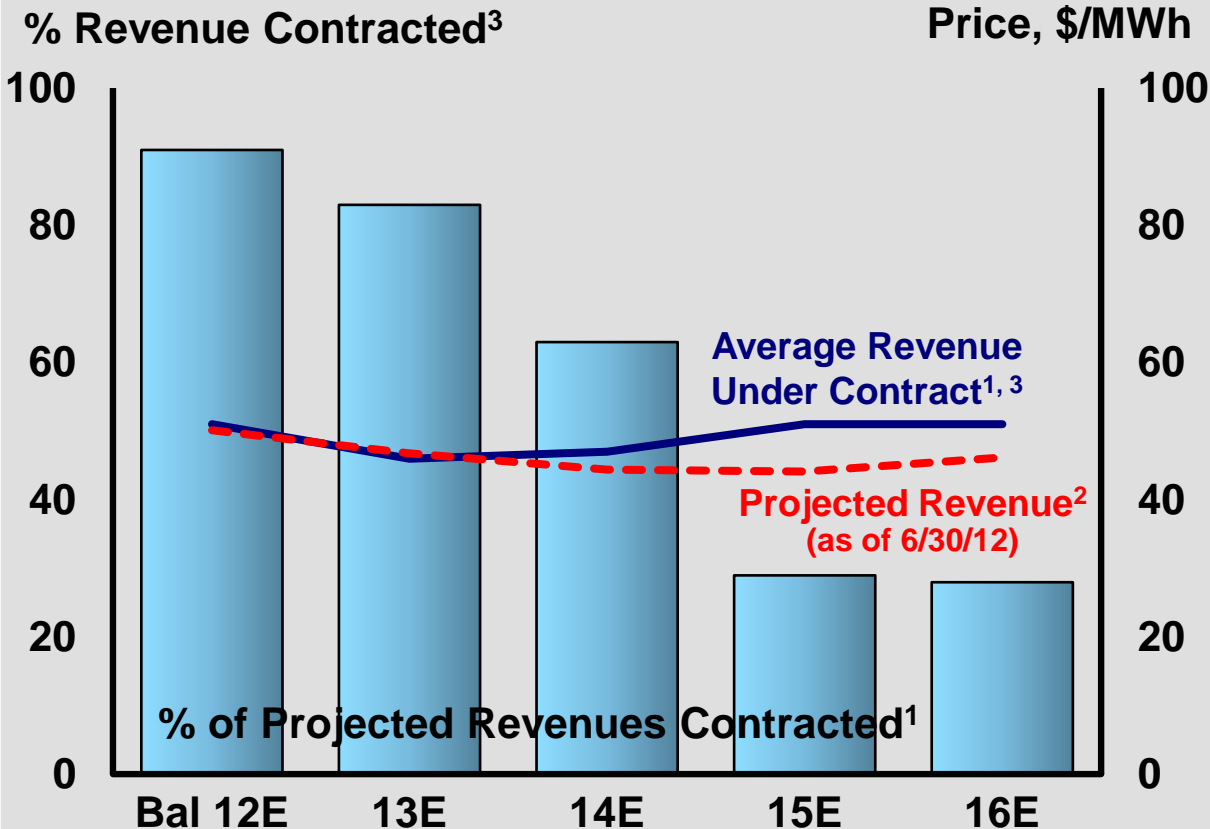


Appendix I

Supplemental Information

EWC Hedging Strategies

EWC Nuclear Contracted Revenues Balance of 2012E – 2016E; as of June 30, 2012



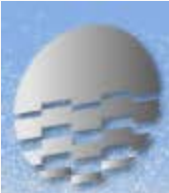
Optimizing hedge timing, volumes and products around POV

- Firm products with call options for post-license renewal volumes
 - ⇒ Cap operational and liquidity risks
 - ⇒ Allow for market upside
- Larger volumes of collars
 - ⇒ Cap downside, allow for market upside
- Optimizing UC / LD mix
 - ⇒ Maximize liquidity, optimize timing, minimize transaction costs
- Using portfolio length, including RISEC
 - ⇒ Mitigate operational risk, lower UC costs

¹ Assumes successful license renewal and uninterrupted normal operation at all plants

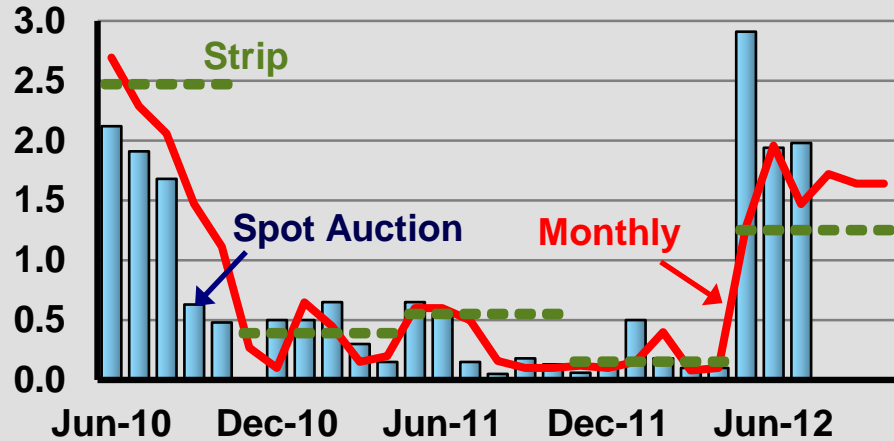
² Includes contracted and merchant energy and capacity revenues, based on market prices as of 6/30/12

³ Reflects updated capacity sold forward that removes Vermont Yankee's earlier allocations for the delivery periods from June 2013 through May 2015; in the second quarter of 2012, ISO-NE accepted VY's bid to delist for the June 2015 – May 2016 FCA #6 and retroactively for the June 2013 – May 2014 FCA #4 and has until May 2013 to consider the delist bid for FCA #5



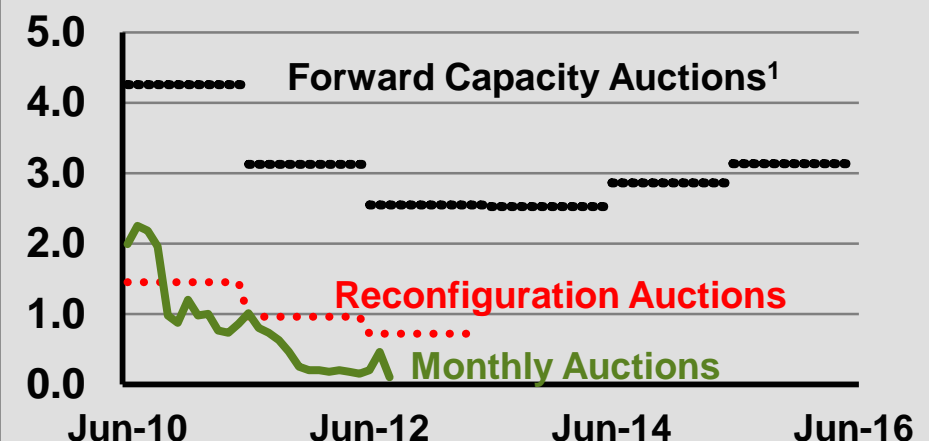
Northeast Markets – Forward Energy and Power Prices

NYISO Auction-Cleared Capacity Prices
For delivery June 2010 – Oct 2012; \$/kW-mo



Source: Published prices per NYISO

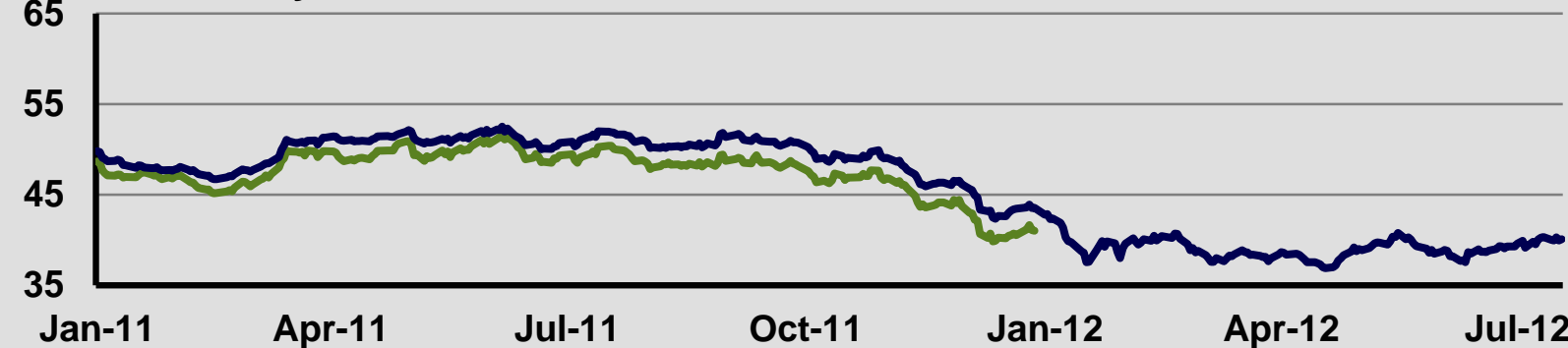
ISO-NE Capacity Prices
For delivery June 2010 – May 2016; \$/kW-mo



¹ ISO-NE accepted VY's bid to delist for the Jun 2015 – May 2016 FCA #6 and retroactively for the Jun 2013 – May 2014 FCA #4
Source: Published prices per ISO-NE

Northeast Nuclear Fleet Forward Energy Prices

Jan 2011 – July 2012; Around-the-Clock \$/MWh; Excludes Palisades



At 6/30/12

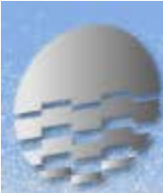
YTD 2012
\$31

Bal 2012¹
\$36

Cal 2013
\$39

¹ Trading in calendar year 2012 forward contracts ended by 12/31/11; the balance of the year price by 6/30/12 reflects the forward contracts from July through December 2012

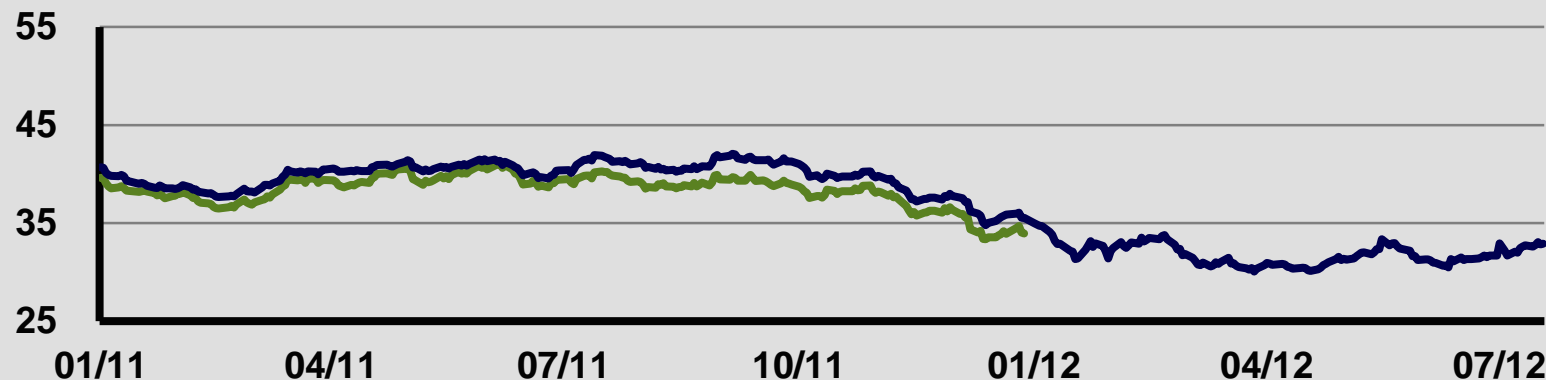
Source: Derived from third party data service



Northeast Markets – New York Zone A Market Prices and Heat Rates

NYISO Zone A

ATC Forward Prices (\$/MWh)



At 6/30/12

YTD 2012
\$27

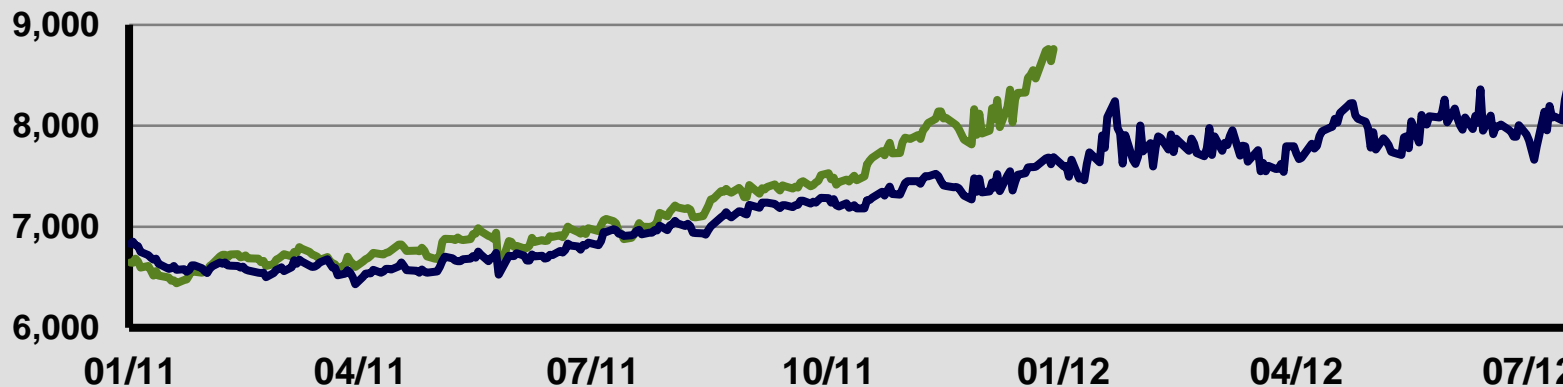
Bal 2012¹
\$31

Cal 2013
\$32

Source: Derived from third party data service

NYISO Zone A

Implied Delivered Heat Rate (Btu/kWh)



At 6/30/12

YTD 2012
~10,400

Bal 2012
~9,700

Cal 2013
~8,000

¹ Trading in calendar year 2012 forward contracts ended by 12/31/11; the balance of the year price by 6/30/12 reflects the forward contracts from July through December 2012

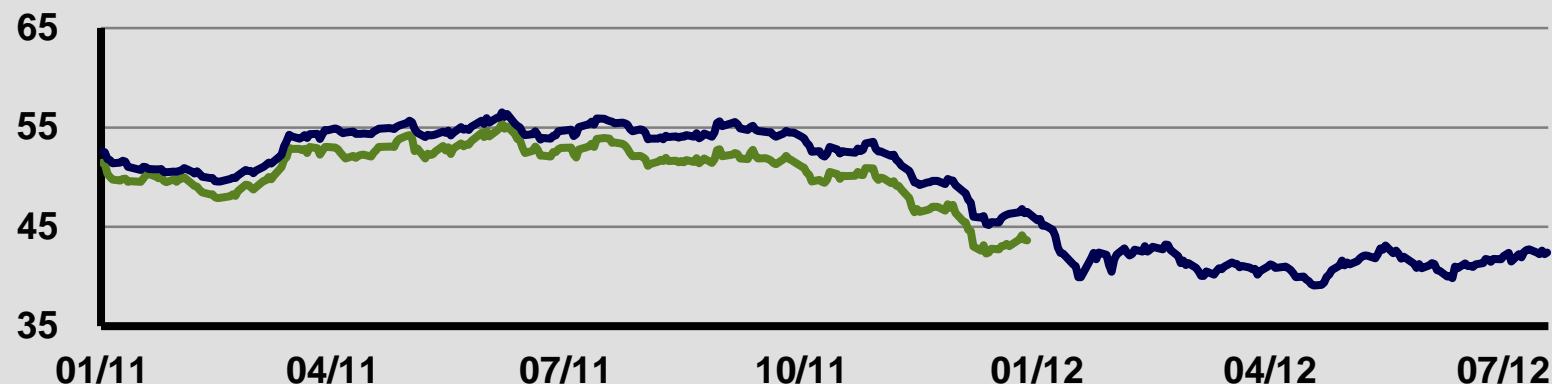
Source: Derived from third party data service



Northeast Markets – New York Zone G Market Prices and Heat Rates

NYISO Zone G

ATC Forward Prices (\$/MWh)



At 6/30/12

YTD 2012

\$33

Bal 2012¹

\$38

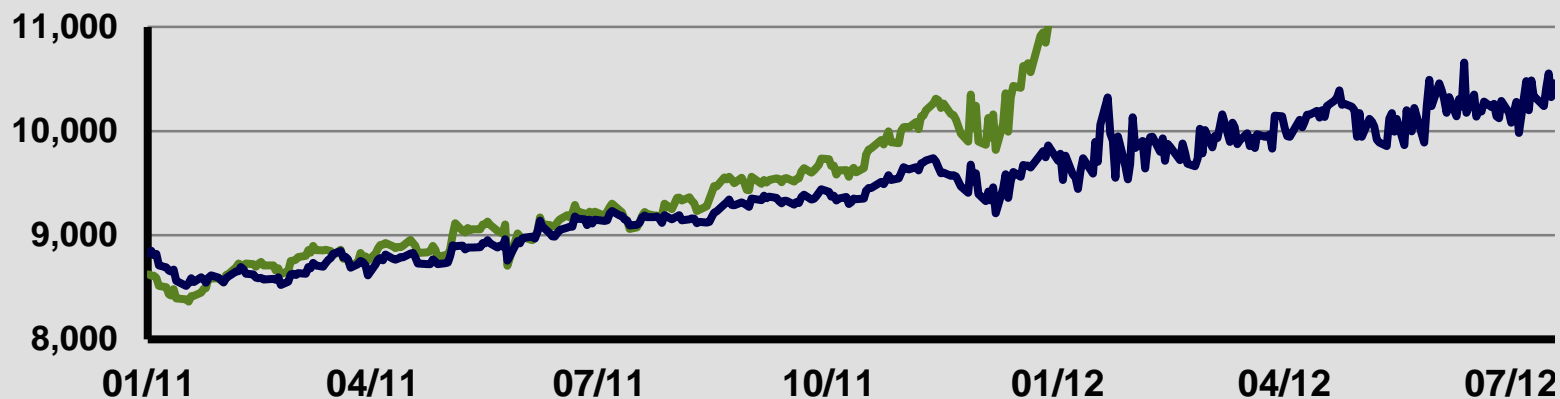
Cal 2013

\$42

Source: Derived from third party data service

NYISO Zone G

Implied Delivered Heat Rate (Btu/kWh)



At 6/30/12

YTD 2012

~12,100

Bal 2012

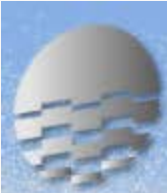
~11,900

Cal 2013

~10,300

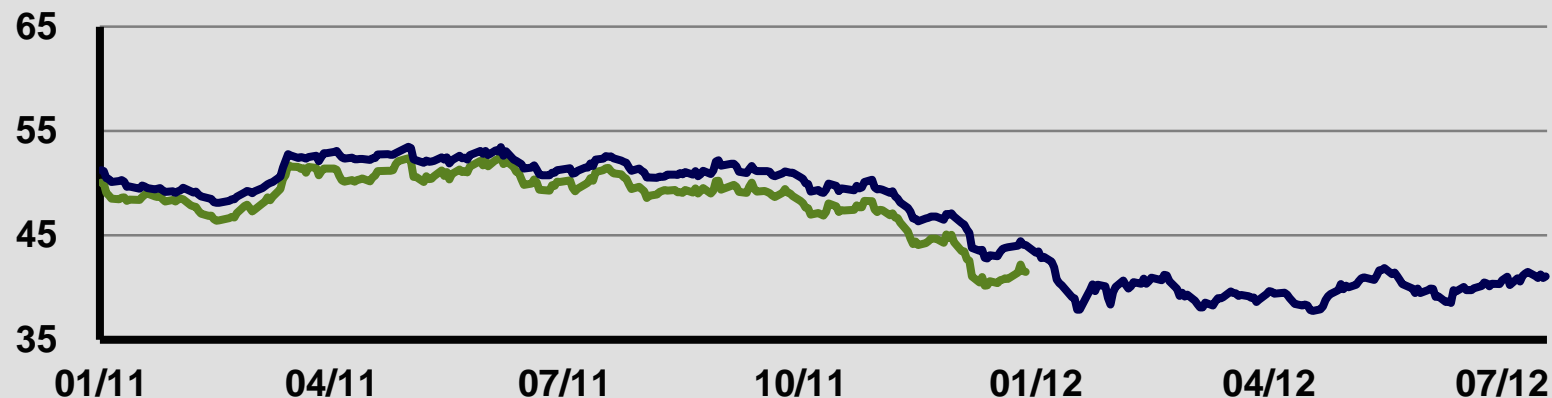
¹ Trading in calendar year 2012 forward contracts ended by 12/31/11; the balance of the year price by 6/30/12 reflects the forward contracts from July through December 2012

Source: Derived from third party data service



Northeast Markets – New England Market Prices and Heat Rates

ISO-NE MASS Hub ATC Forward Prices (\$/MWh)



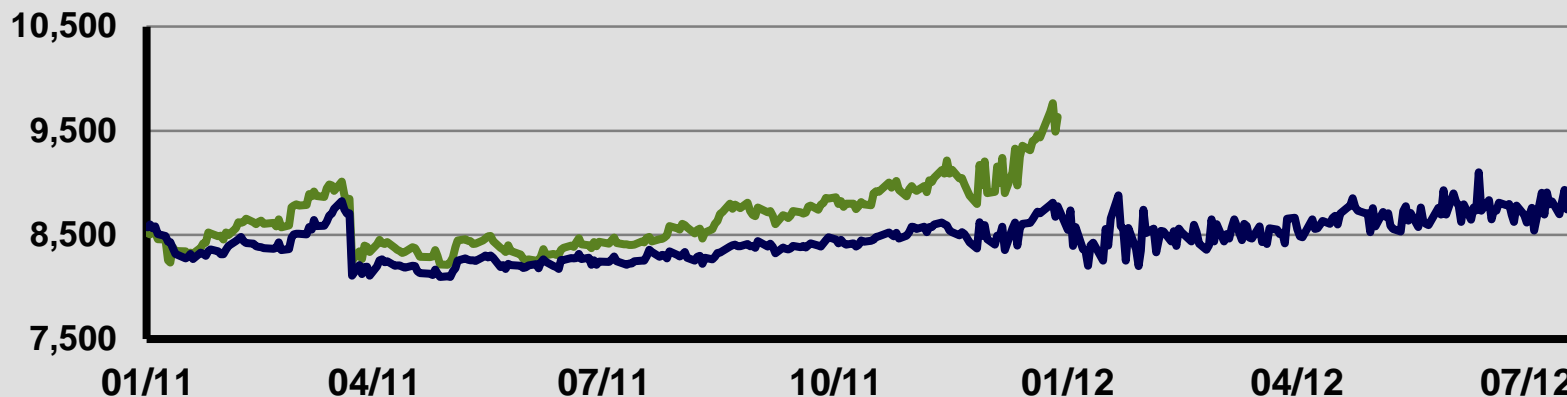
At 6/30/12

YTD 2012
\$31

Bal 2012¹
\$36

Cal 2013
\$40

ISO-NE MASS Hub Implied Delivered Heat Rate (Btu/kWh)



At 6/30/12

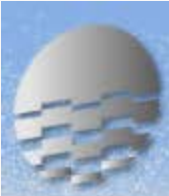
YTD 2012
~9,500

Bal 2012
~9,400

Cal 2013
~8,800

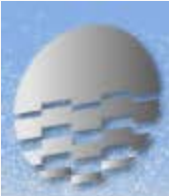
¹ Trading in calendar year 2012 forward contracts ended by 12/31/11; the balance of the year price by 6/30/12 reflects the forward contracts from July through December 2012

Source: Derived from third party data service



Appendix II

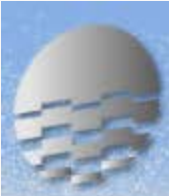
Regulation G Reconciliations



Reg G Reconciliations

Table 1: EPS Contribution by Business
Reconciliation of GAAP to Non-GAAP Measures
2Q11 and 2Q12 (after-tax)

(Per share in U.S. \$)		2Q11	2Q12
<i>Utility</i>			
As-Reported	(a)	1.39	1.72
Less Special Items			
Transmission business spin-merge expenses		-	(0.05)
Total Special Items	(b)	-	(0.05)
Operational	(a)-(b)	1.39	1.77



Reg G Reconciliations

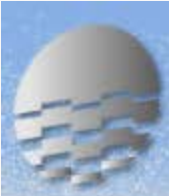
**Table 2: Consolidated EPS
Reconciliation of GAAP to Non-GAAP Measures
2Q11, 2Q12 and 2012E Guidance (after-tax)**

(Per share in U.S. \$)

		2Q11	2Q12	2012E Revised Guidance Range ¹
As-Reported²	(a)	1.76	2.06	3.49 – 4.29
Less Special Items				
<i>Utility</i>				
Transmission business spin-merge expenses		-	(0.05)	(0.09) – (0.09)
<i>Entergy Wholesale Commodities</i>				
Vermont Yankee asset impairment		-	-	(1.26) – (1.26)
<i>Parent and Other</i>				
Transmission business spin-merge expenses		-	-	(0.01) – (0.01)
Total Special Items	(b)	-	(0.05)	(1.36) – (1.36)
Operational	(a)-(b)	1.76	2.11	4.85 – 5.65

¹ Originally prepared November 2011, updated January 2012 to reflect 2011 final results, revised April 2012 (operational and as-reported) and revised July 2012 (as-reported) to reflect second quarter specials

² As-reported earnings guidance will be updated to reflect special items as recorded throughout 2012



Reg G Reconciliations

**Table 3: Entergy Wholesale Commodities Operational Adjusted EBITDA
Reconciliation of GAAP to Non-GAAP Measures
2Q11 and 2Q12
(\$ in millions)**

	2Q11	2Q12
Net Income	66	81
add back: Interest expense	5	6
add back: Income tax expense	64	46
add back: Depreciation and amortization	44	48
subtract: Interest and investment income	33	37
add back: Decommissioning expense	28	(17)
Adjusted EBITDA	174	127
add back: Special items: none	-	-
Operational Adjusted EBITDA	174	127