

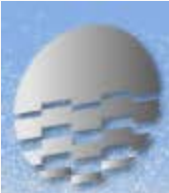
Entergy
Third Quarter 2012
Earnings Teleconference

J. Wayne Leonard
Chairman and Chief Executive Officer

Leo Denault
Executive Vice President and Chief Financial Officer

Nov. 5, 2012



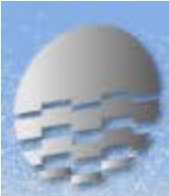


Caution Regarding Forward-Looking Statements and Reg G Compliance

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.

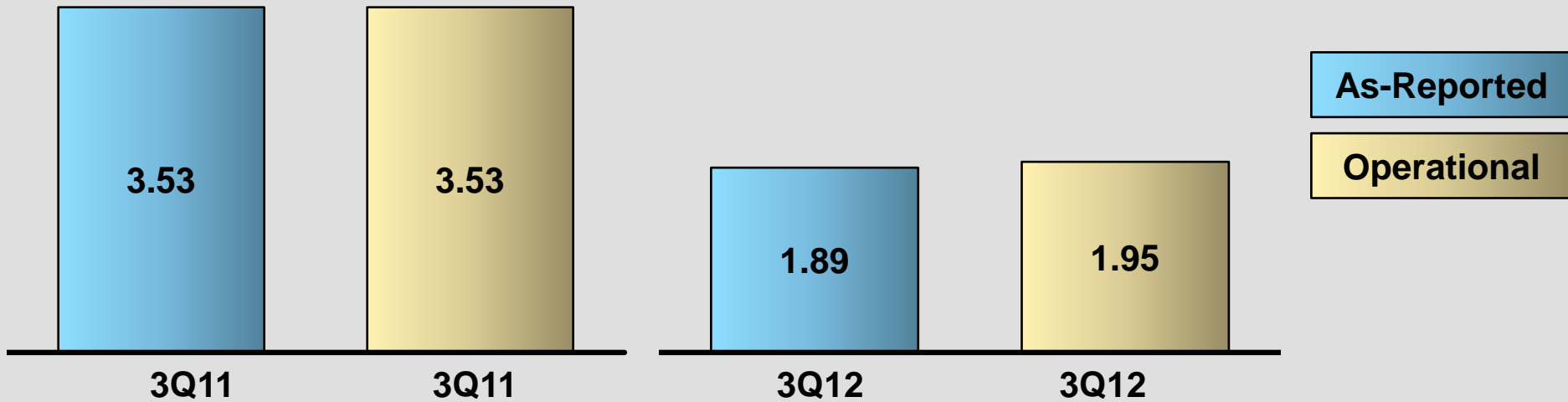
Forward-looking statements involve a number of risks and uncertainties. There are factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, including (a) those factors discussed in: (i) Entergy’s Form 10-K for the year ended Dec. 31, 2011, (ii) Entergy’s Form 10-Q for the quarters ended March 31, 2012 and June 30, 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 13 - 15. Further information about these measures can be found in Entergy’s investor earnings releases, which are posted on our website at www.entergy.com.



Third Quarter Earnings Comparison

Consolidated Earnings per Share 3Q11 vs 3Q12 (after-tax)



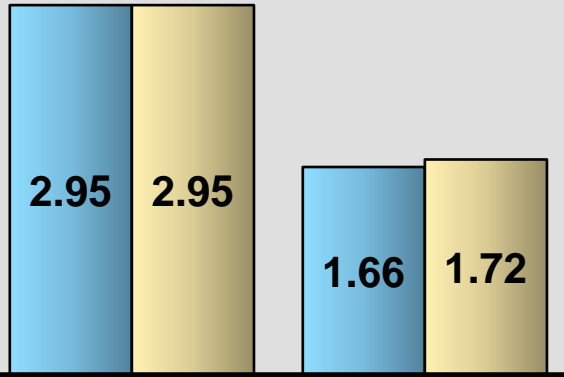
Special Items in 3Q12

Transmission business spin-merge expenses	(0.06)
Total	(0.06)

Third Quarter Earnings Contribution by Business

Utility EPS

3Q11 vs 3Q12 (after-tax)



3Q11

3Q12

Performance Drivers

- Absence of favorable IRS tax settlement recorded in 3Q11
- Higher non-fuel O&M and depreciation expense
- Partially offset by higher net revenue

Entergy Wholesale

Commodities EPS

3Q11 vs 3Q12 (after-tax)



3Q11

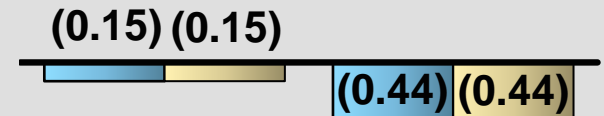
3Q12

Performance Drivers

- Lower adjusted EBITDA
- Partially offset by
- Lower effective income tax rate and
- Lower depreciation expense

Parent & Other EPS

3Q11 vs 3Q12 (after-tax)



3Q11

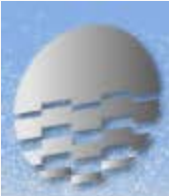
3Q12

Performance Drivers

- Higher income tax expense
- Higher interest expense

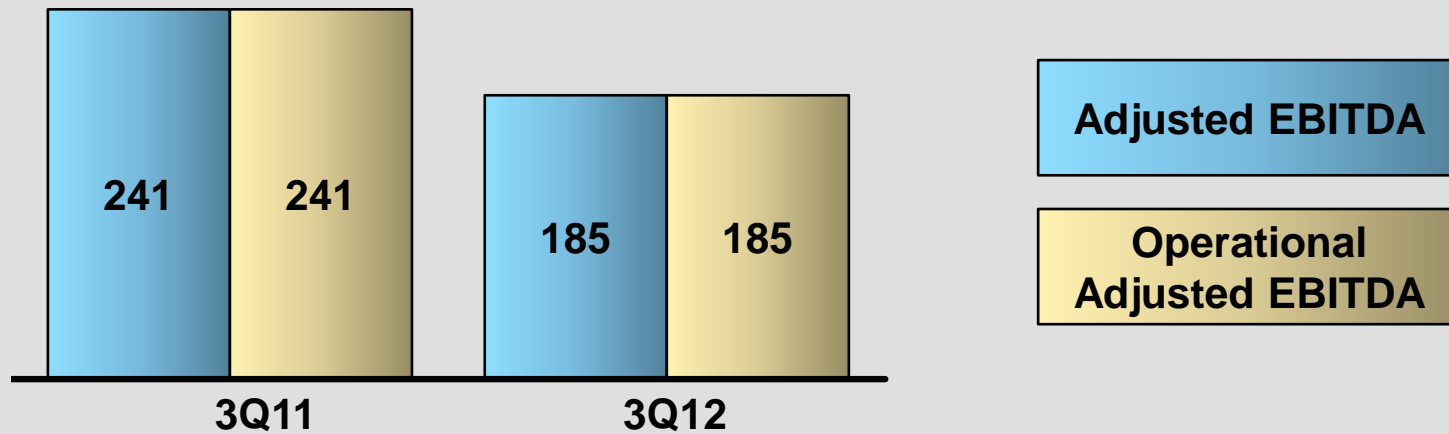
As-Reported

Operational



EWC Adjusted EBITDA Comparison

EWC Adjusted EBITDA
3Q11 vs 3Q12; \$M (pre-tax)



Performance Drivers

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

Capacity and Generation Table

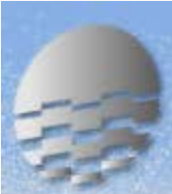
New Lines

To illustrate variations in the average price for contracted nuclear energy as a result of market price moves given contract portfolio

To illustrate current capacity and energy revenue per MWh for the entire nuclear portfolio and the sensitivity to a \$10/MWh market price move

Table 7: Entergy Wholesale Commodities Capacity and Generation
Fourth Quarter 2012 through 2017 (see Appendix F for definitions of certain measures)
 (based on market prices as of Sept. 30, 2012) (d)

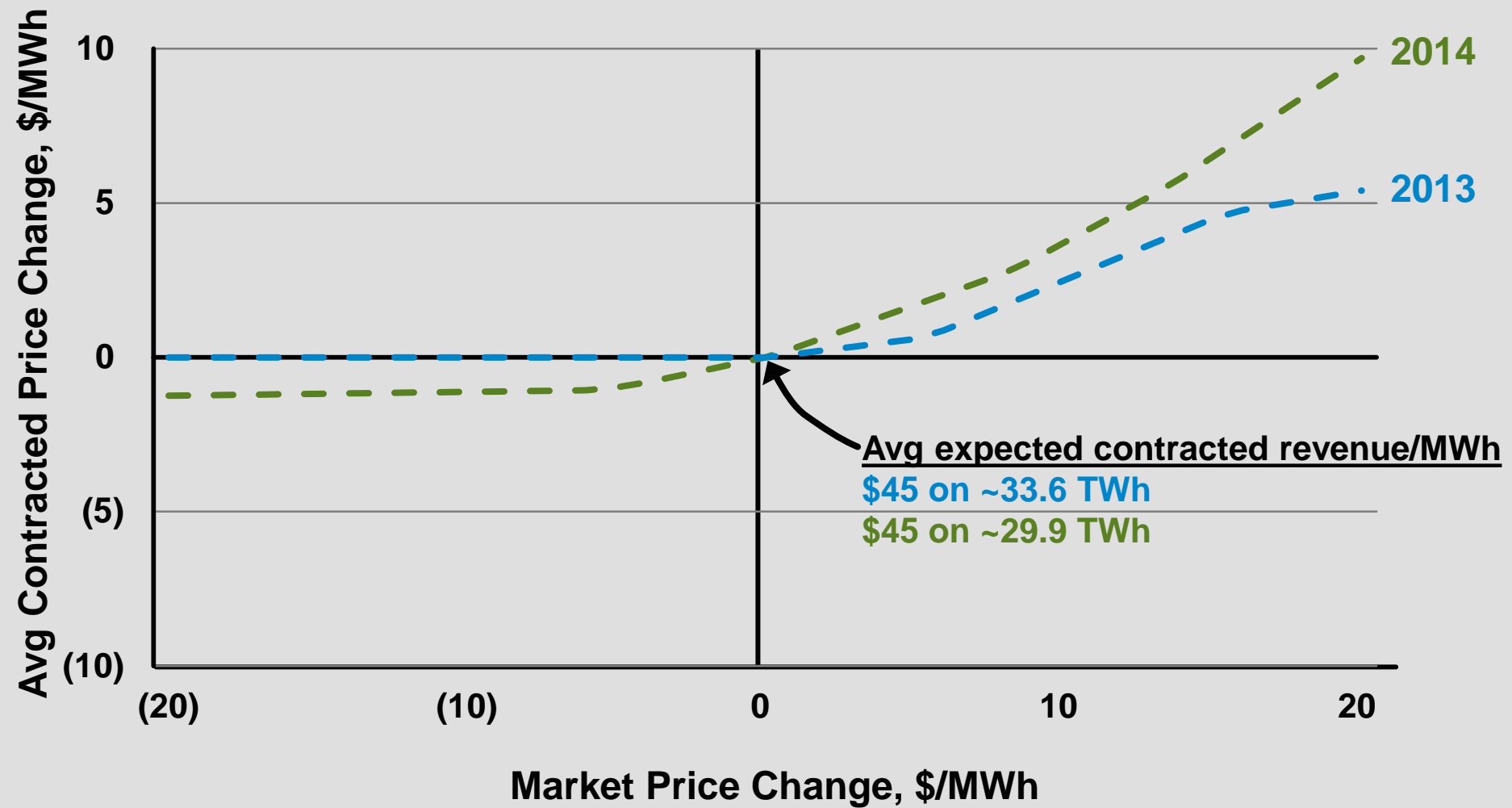
	Balance of 2012	2013	2014
<i>EWC Nuclear Portfolio</i>			
<u>Energy</u>			
Planned TWh of generation	11	40	41
Percent of planned generation under contract			
Unit-contingent	65%	41%	22%
Unit-contingent with availability guarantees	13%	19%	15%
Firm LD	24%	24%	55%
Offsetting positions	(13)%	-%	(19)%
Total	89%	84%	73%
Average revenue per MWh on contracted volumes			
<u>Minimum</u>	\$47	\$45	\$44
<u>Expected based on current market prices</u>	\$47	\$45	\$45
<u>Sensitivity: - / + \$10 per MWh market price change</u>	\$47	\$45 - \$47	\$44 - \$48
<u>Capacity</u>			
Planned net MW in operation	5,011	5,011	5,011
Percent of capacity sold forward			
Bundled capacity and energy contracts	16%	16%	16%
Capacity contracts (e)	59%	28%	13%
Total	75%	44%	29%
Average revenue under contract per kW per month (applies to capacity contracts only) (e)	\$2.2	\$2.3	\$2.9
<u>Total Nuclear Energy and Capacity Revenues</u>			
<u>Expected sold and market total revenue per MWh</u>	\$48	\$47	\$45
<u>Sensitivity: - / + \$10 per MWh market price change</u>	\$47 - \$49	\$46 - \$51	\$42 - \$51



EWC Nuclear Revenue Sensitivity

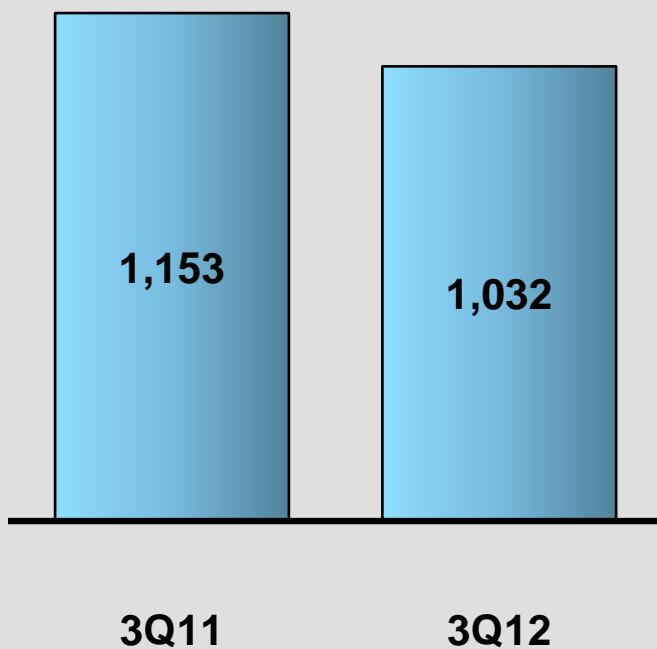
EWC Nuclear Revenue Sensitivity on Contracted Energy

Based market prices as of Sept 30, 2012

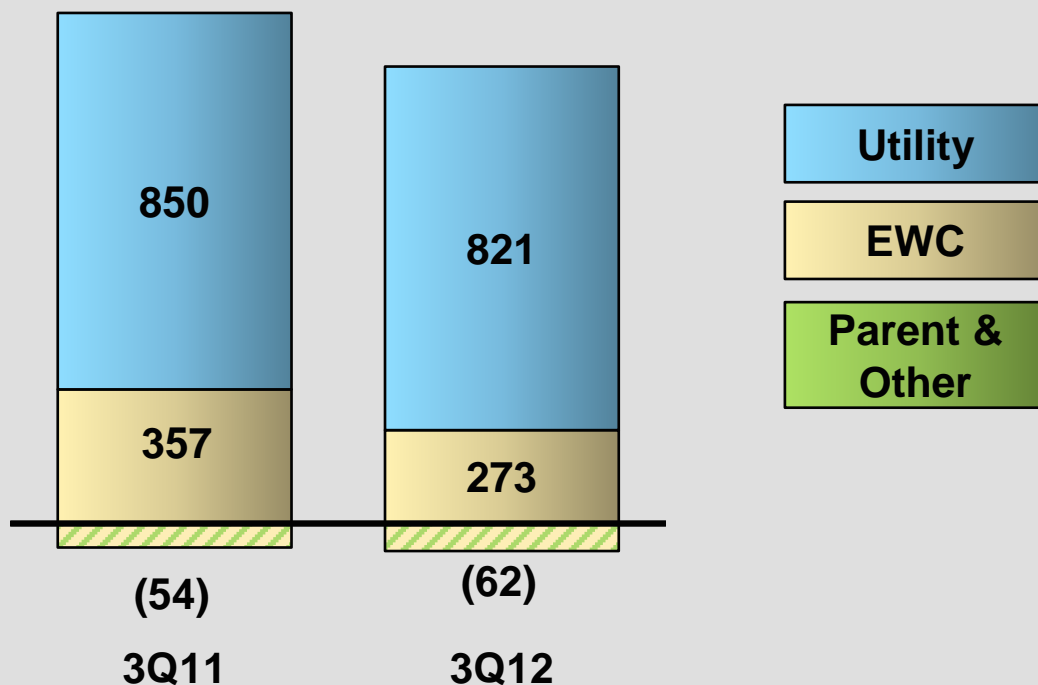


Third Quarter Cash Flow Comparison

Operating Cash Flow
3Q11 vs 3Q12; \$M



OCF Contribution by Business
3Q11 vs 3Q12; \$M



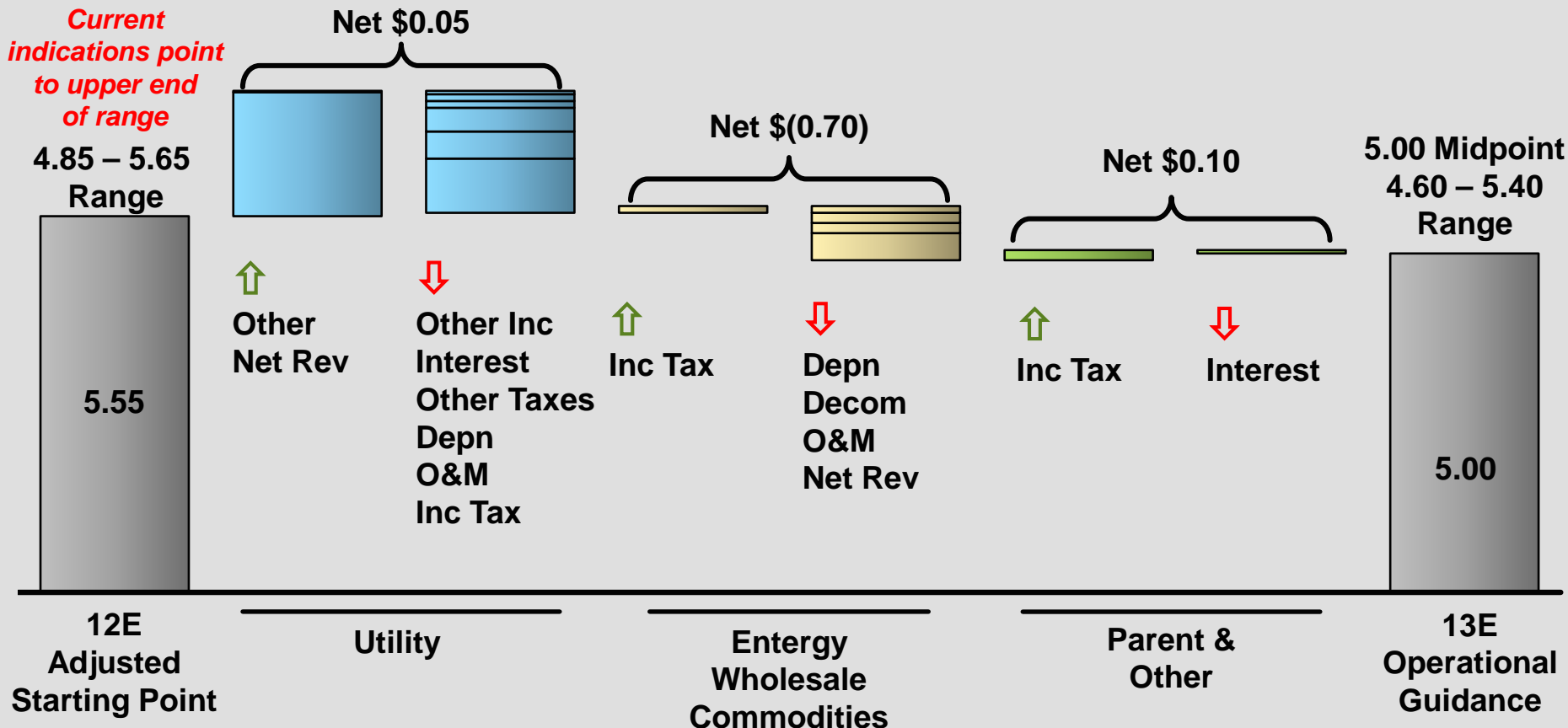
Performance Drivers

- Lower EWC net revenue
- Non-capital costs from Hurricane Isaac

2013 Earnings Guidance

Operational EPS

2013E Guidance (after-tax) – Prepared Nov 2012



As-Reported¹

4.14

3.44 – 4.24 Range

As-Reported¹

5.00

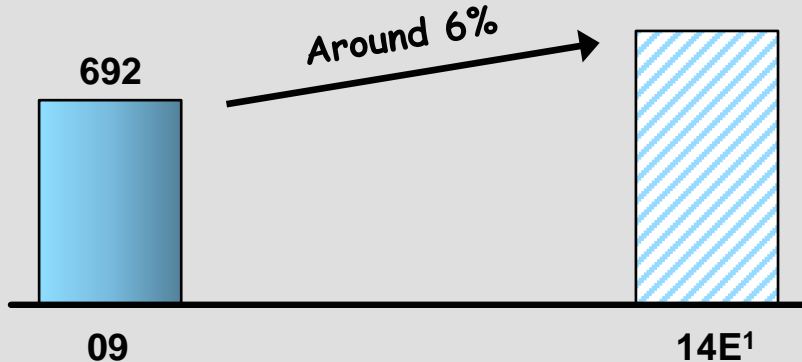
4.60 – 5.40 Range

¹ Does not reflect any potential future expenses for the special item in connection with the proposed spin-merge of Entergy's transmission business in 4Q12 and beyond; 2013 as-reported earnings guidance will be updated to reflect this special item as actual costs are incurred during the year.

Entergy's Long-term Financial Outlook

Utility Net Income

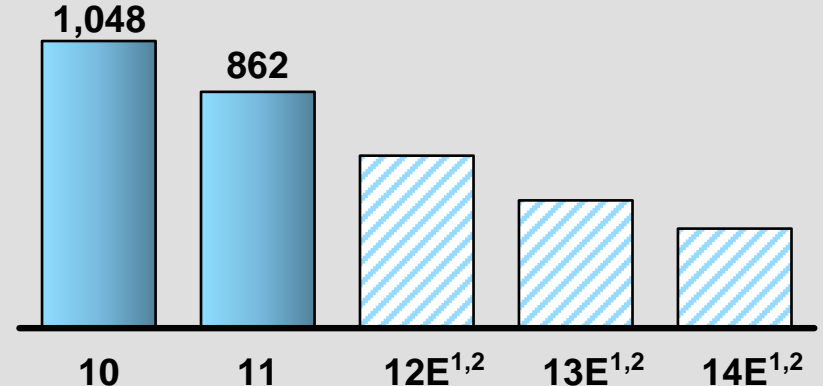
Around 6% Net Income CAGR (2009 base) on attractive investment opportunities; \$M



¹ Illustrative, not intended to be guidance

EWC Results

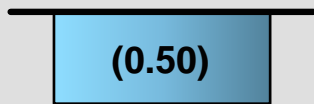
Declining Operational Adjusted EBITDA through 2014 compared to 2010 levels; \$M



¹ Based on 9/30/12 prices ² Illustrative, not intended to be guidance

Corporate (Parent / Other) Results

Varying results depending on factors incl effective income tax and interest rates and share repurchase amount / timing; \$/share



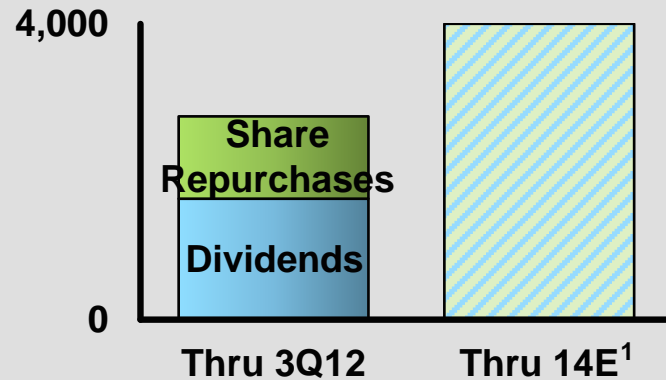
13E Guidance Midpoint

2013 effective income tax rate: earnings guidance midpoint assumption is 34%

Credit Quality: Strong liquidity; solid credit metrics supporting ready access to capital

Capital Deployment

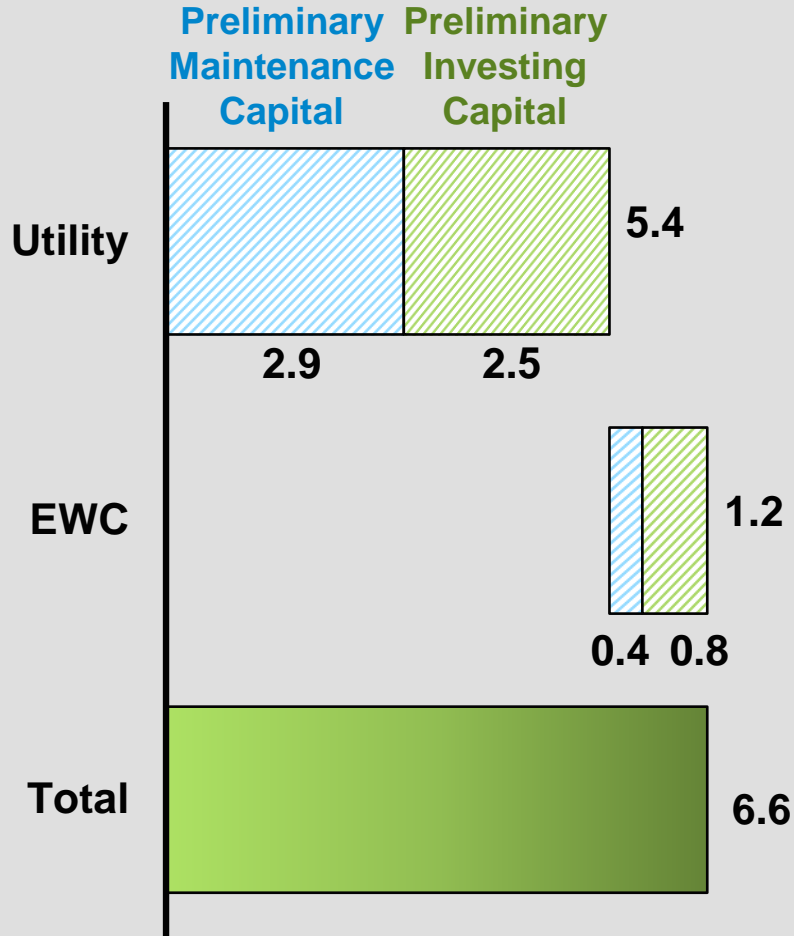
Balanced capital investment / return program with a total of around \$4B dividends and repurchases from 2010 – 2014



¹ Illustrative, not intended to be guidance

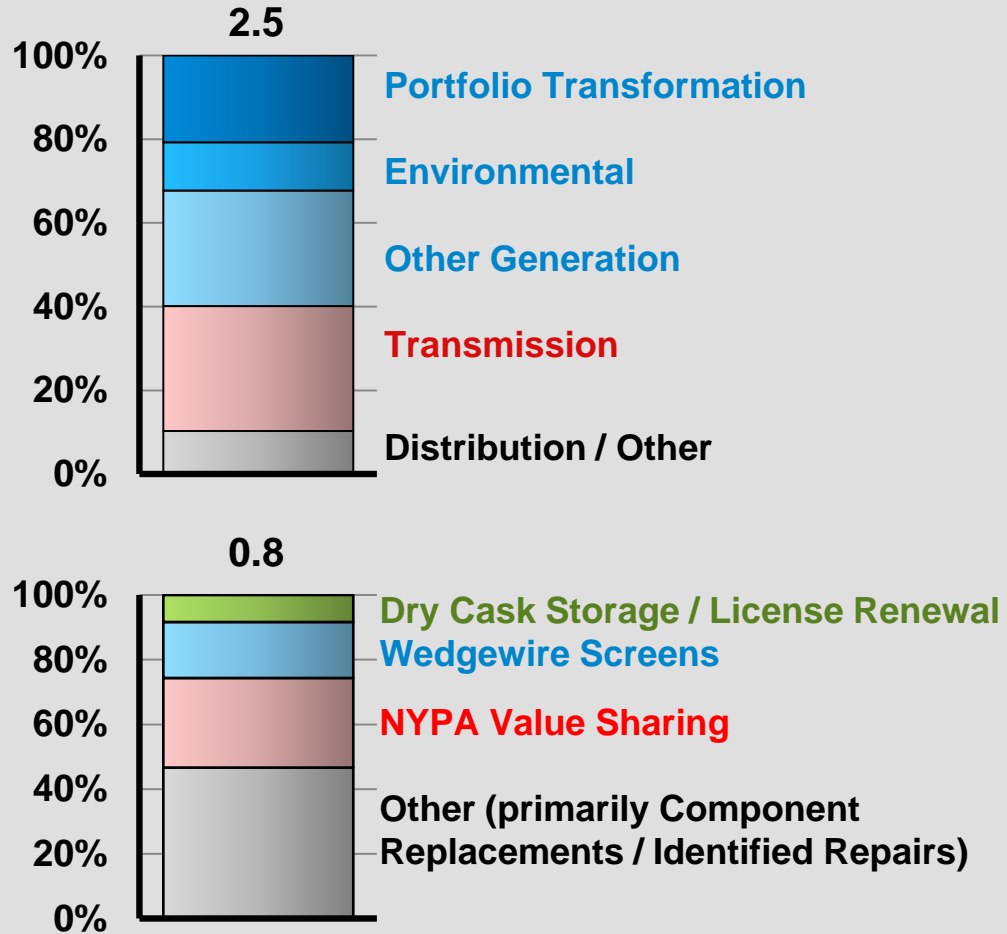
Capital Deployment

Projected Capital Expenditures
2013E – 2015E; \$B – Prepared Nov 2012



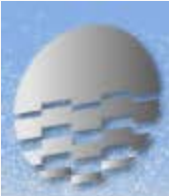
Investing Capital
2013E – 2015E; % of Total

Preliminary



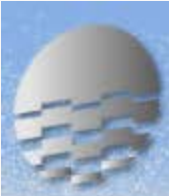
Q&A Session





Appendix I

Regulation G Reconciliations



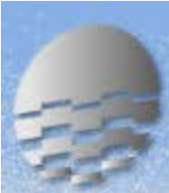
Reg G Reconciliations

**Table 1: Consolidated EPS
Reconciliation of GAAP to Non-GAAP Measures
3Q11, 3Q12 and 2012E Guidance (after-tax)**

(Per share in U.S. \$)

		3Q11	3Q12	2012E Revised Guidance Range ¹
As-Reported	(a)	3.53	1.89	3.44 – 4.24
Less Special Items				
<i>Utility</i>				
Transmission business spin-merge expenses		-	(0.06)	(0.15) – (0.15)
<i>Entergy Wholesale Commodities</i>				
Vermont Yankee asset impairment		-	-	(1.26) – (1.26)
Total Special Items	(b)	-	(0.06)	(1.41) – (1.41)
Operational	(a)-(b)	3.53	1.95	4.85 – 5.65

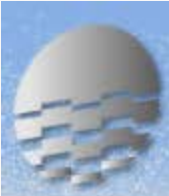
¹ Originally prepared November 2011, updated January 2012 to reflect 2011 final results, revised April 2012 and updated on an as-reported basis July 2012 and October 2012; As-reported earnings guidance does not include any fourth quarter 2012 special items for expenses in connection with the proposed spin-off and merger of Entergy's transmission business with ITC



Reg G Reconciliations

Table 2: EPS Contribution by Business
Reconciliation of GAAP to Non-GAAP Measures
3Q11 and 3Q12 (after-tax)

(Per share in U.S. \$)		3Q11	3Q12
<i>Utility</i>			
As-Reported	(a)	2.95	1.66
Less Special Items			
Transmission business spin-merge expenses		-	(0.06)
Total Special Items	(b)	-	(0.06)
Operational	(a)-(b)	2.95	1.72



Reg G Reconciliations

**Table 3: Entergy Wholesale Commodities Operational Adjusted EBITDA
Reconciliation of GAAP to Non-GAAP Measures
2010, 2011, 3Q11 and 3Q12**
(\$ in millions)

	2010	2011	3Q11	3Q12
Net Income	489	492	131	119
add back: Interest expense	72	21	6	3
add back: Income tax expense	269	225	64	34
add back: Depreciation and amortization	163	179	45	30
subtract: Interest and investment income	171	136	34	30
add back: Decommissioning expense	107	81	29	29
subtract: Other than temporary impairment losses	(1)	-	-	-
Adjusted EBITDA	931	862	241	185
add back: Special items: Non-utility nuclear spin-off expenses ¹	117	-	-	-
Operational Adjusted EBITDA	1,048	862	241	185

¹ Includes non-utility nuclear spin-off expenses for outside services to pursue the previously planned spin-off and the charge in connection with the business unwind in 2010