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News Release

Entergy Reports First Quarter Earnings

In productive first quarter, company “continues to be line with our expectations,” says CEO Leo Denault

NEW ORLEANS, La. – Entergy Corporation (NYSE: ETR) reported first quarter 2015 earnings per share of \$1.65 on an as-reported basis and \$1.68 on an operational basis, compared to first quarter 2014 as-reported EPS of \$2.24 and operational EPS of \$2.29.

“It was a productive first quarter, and in terms of performance, results and growth, we continue to be in line with our expectations,” said Entergy Chairman and CEO Leo Denault. “The Utility experienced its seventh straight quarter of industrial sales growth. We continued filling in the details of our resource plan, including the announcement of a new transmission project in Arkansas. We also took important steps to strengthen regulatory frameworks, in part by supporting the passage of new legislation in Arkansas and Mississippi and preparing for a pivotal rate case filing in Arkansas.”

Business highlights for the quarter included the following:

- Arkansas Governor Asa Hutchinson signed legislation that establishes a forward test year formula rate plan and provides additional considerations in setting the return on equity. This legislation should result in more efficient rate making, and allow Entergy Arkansas, Inc. to focus time and resources on activities that create sustainable value for the state, including job growth. Subsequent to quarter-end, on April 24, Entergy Arkansas filed a rate case applying this legislation.
- In Mississippi, Governor Phil Bryant signed a bill into law that facilitates Entergy Mississippi, Inc.'s investment in electrical infrastructure at proposed economic development sites, even before a specific customer has been identified – and in doing so, supports growth and job creation in the state.
- Indian Point Energy Center Unit 3 completed its refueling outage in 23 days, its shortest outage on record.

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 Consolidated Earnings – Reconciliation of GAAP to Non-GAAP Measures
 First Quarter 2015 vs. 2014

	<u>First Quarter</u>		
	2015	2014	Change
As-Reported Earnings (\$ in millions)	298.1	401.2	(103.1)
Less Special Items:			
HCM implementation expenses	–	(3.0)	3.0
Decision to close VY	(4.6)	(5.9)	1.3
Total Special Items	(4.6)	(8.9)	4.3
Operational Earnings	302.7	410.1	(107.4)
<i>Weather Impact</i>	14.3	32.4	(18.1)
As-Reported Earnings (per share in \$)	1.65	2.24	(0.59)
Less Special Items:			
HCM implementation expenses	–	(0.02)	0.02
Decision to close VY	(0.03)	(0.03)	–
Total Special Items	(0.03)	(0.05)	0.02
Operational Earnings	1.68	2.29	(0.61)
<i>Weather Impact</i>	0.08	0.18	(0.10)

Totals may not foot due to rounding

Business Unit Results

In addition to the summary business unit discussions below and in Appendix A, a comprehensive analysis of quarterly variances is provided in Appendix B to this release. Appendix A also provides information on operating cash flow by business.

Utility Results

In first quarter 2015, Utility earnings were \$1.24 per share on an as-reported and an operational basis, compared to first quarter 2014 as-reported EPS of \$1.12 and operational EPS of \$1.13. The improved operational results reflected another quarter of industrial sales growth, modest weather-adjusted growth in the residential and commercial classes and the effects of productive investments and customer programs.

Billed retail sales increased 1.5 percent on a weather-adjusted basis. The components of the sales growth were:

- Weather-adjusted residential sales increased 0.7 percent,
- Commercial sales increased 0.6 percent on a weather-adjusted basis,
- Weather-adjusted governmental sales increased 1.7 percent and
- Industrial sales grew 2.9 percent.

Weather had a positive effect in both the current and the prior periods, but was less favorable in first quarter 2015 than in first quarter 2014.

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Higher Utility net revenue also reflected rate adjustments for Ninemile Point Unit 6, recovery of energy efficiency program costs and the Entergy Louisiana, LLC, Entergy Texas, Inc. and Entergy Mississippi rate cases. The earnings effect from these changes was largely offset by changes in other line items (e.g., non-fuel operation and maintenance, depreciation and taxes other than income tax expenses).

Another factor in the quarterly operational improvement was a lower effective income tax rate.

Utility non-fuel O&M was higher quarter over quarter, providing a partial offset to the favorable items noted above. This increase reflected higher fossil generation costs due largely to increased scope for maintenance outages. Nuclear generation spending was also higher in part due to increased regulatory compliance costs.

For additional details on Utility's performance for the quarter, see Appendix C.

Entergy Wholesale Commodities Results

EWC operational adjusted earnings before interest, taxes, depreciation and amortization were \$254 million in first quarter 2015, compared to \$455 million in the same period a year ago. Principal reasons for the decrease included the shutdown of the Vermont Yankee Nuclear Power Station at the end of 2014 as well as lower relative wholesale power prices. In the first quarter of last year, sustained cold weather across the entire region combined with limited LNG imports and natural gas infrastructure constraints resulted in significantly higher Northeast spot market prices.

EWC Operational Adjusted EBITDA – Reconciliation of GAAP to Non-GAAP Measures			
First Quarter 2015 vs. 2014			
(\$ in millions)	First Quarter		
	2015	2014	Change
Net income	123	242	(119)
Add back: interest expense	6	5	1
Add back: income tax expense	70	119	(49)
Add back: depreciation and amortization	62	70	(8)
Subtract: interest and investment income	50	26	24
Add back: decommissioning expense	35	34	1
Adjusted EBITDA	247	444	(197)
Add back: special item for HCM implementation expenses (pre-tax)	–	1	(1)
Add back: special item for the decision to close VY (pre-tax)	7	10	(3)
Operational adjusted EBITDA	254	455	(201)

Totals may not foot due to rounding

VY accounted for more than half of the operational EBITDA decrease (\$110 million in first quarter 2014 compared to essentially zero in the current period). Excluding the effects of VY, the change in EBITDA was driven largely by lower net revenue. Wholesale energy prices for

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EWC's nuclear fleet were significantly higher in first quarter 2014. Mark-to-market activity also declined quarter-over-quarter. Partially offsetting the negative price variance was higher nuclear production with fewer refueling outage days (23 days for Indian Point 3 in the current quarter versus 80 days for Palisades Power Plant and Indian Point Energy Center Unit 2 in first quarter 2014).

EWC earned 68 cents per share on an as-reported basis and 71 cents per share on an operational basis for first quarter 2015, compared to first quarter 2014 as-reported earnings of \$1.35 per share and operational earnings of \$1.39 per share. In addition to lower operational adjusted EBITDA, EWC reported a higher effective income tax rate. Higher other income associated with realized decommissioning trust earnings provided a partial offset in results.

For additional details on EWC's performance for the quarter, see Appendix D.

Parent & Other Results

Parent & Other reported a loss of 27 cents per share on an as-reported and an operational basis for first quarter 2015 compared to an as-reported and operational loss of 23 cents per share in first quarter 2014. No drivers were individually significant.

Earnings Guidance

Entergy affirmed its 2015 operational earnings guidance in the range of \$5.10 to \$5.90 per share. See webcast presentation slides for additional details.

Earnings Teleconference

A teleconference will be held at 10 a.m. CDT on Tuesday, April 28, 2015, to discuss Entergy's first quarter 2015 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 (855) 893-9849, conference ID 87440452, no more than 15 minutes prior to the start of the call. The presentation slides are 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 5, 2015, by dialing (855) 859-2056, conference ID 87440452. This release and presentation slides 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 10,000 megawatts of nuclear power, making it one of the nation's leading nuclear generators. Entergy delivers electricity to 2.8 million utility customers in Arkansas, Louisiana, Mississippi and Texas. Entergy has annual revenues of more than \$12 billion and approximately 13,000 employees.

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Entergy Corporation's common stock is listed on the New York and Chicago exchanges under the symbol "ETR."

Additional information regarding Entergy's quarterly results of operations, regulatory proceedings and other matters is available in Entergy's earnings release package, a copy of which has been filed with the SEC, and the quarterly presentation slides. These are available on Entergy's Investor Relations website at www.entergy.com/investor_relations and on Entergy's Investor Relations mobile web app at iretr.com.

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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 2015 operational earnings guidance, its current financial and operational outlook, and other statements of Entergy's plans, beliefs or expectations included in 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 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 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 proposed acquisition of the Union Power Station in El Dorado, Arkansas and the proposed combination of Entergy Louisiana and Entergy Gulf States Louisiana, L.L.C. 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.

For definitions of certain operational performance measures, as well as GAAP and non-GAAP financial measures as well as abbreviations and acronyms used in the quarterly materials, see Appendix F.

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First Quarter 2015 Earnings Release Package

Appendices

Seven appendices are presented in this section as follows:

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

Other items included in this earnings release package are:

- Earnings Package Guide
- Financial Statements

Accompanying the earnings package is a webcast slide presentation.

Appendix

A: Consolidated Results and Special Items

Appendix A-1 provides a comparative summary of consolidated EPS for first quarter 2015 versus 2014, including a reconciliation of GAAP as-reported earnings to non-GAAP operational earnings.

<u>Appendix A-1: Consolidated Earnings – Reconciliation of GAAP to Non-GAAP Measures</u>			
<u>First Quarter 2015 vs. 2014</u>			
<u>(Per share in \$)</u>			
		<u>First Quarter</u>	
	<u>2015</u>	<u>2014</u>	<u>Change</u>
<i>As-Reported</i>			
Utility	1.24	1.12	0.12
EWC	0.68	1.35	(0.67)
Parent & Other	(0.27)	(0.23)	(0.04)
Consolidated As-Reported Earnings	1.65	2.24	(0.59)
<i>Less Special Items</i>			
Utility	–	(0.01)	0.01
EWC	(0.03)	(0.04)	0.01
Parent & Other	–	–	–
Consolidated Special Items	(0.03)	(0.05)	0.02
<i>Operational</i>			
Utility	1.24	1.13	0.11
EWC	0.71	1.39	(0.68)
Parent & Other	(0.27)	(0.23)	(0.04)
Consolidated Operational Earnings	1.68	2.29	(0.61)
<i>Weather Impact</i>	<i>0.08</i>	<i>0.18</i>	<i>(0.10)</i>

Detailed earnings variance analyses are included in Appendix B-1.

Appendix A-2 provides the components of OCF contributed by each business with current quarter comparisons.

<u>Appendix A-2: Consolidated Operating Cash Flow</u>			
<u>First Quarter 2015 vs. 2014</u>			
<u>(\$ in millions)</u>			
		<u>First Quarter</u>	
	<u>2015</u>	<u>2014</u>	<u>Change</u>
Utility	454	405	49
EWC	208	424	(216)
Parent & Other	(51)	(62)	11
Total Operating Cash Flow	611	767	(156)

Totals may not foot due to rounding

See webcast slide presentation for additional details on drivers for the quarterly OCF variances.

Appendix A-3 and Appendix A-4 list special items by business. Amounts are shown on both an EPS basis and a net income basis. Special items are those events that are not routine. Special items are included in as-reported EPS consistent with GAAP, but are excluded from operational EPS. As a result, operational EPS is considered a non-GAAP measure.

Appendix A-3: Special Items by Driver (shown as positive/(negative) impact on EPS)			
First Quarter 2015 vs. 2014			
(After-tax, per share in \$)			
	2015	First Quarter 2014	Change
<i>Utility</i>			
HCM implementation expenses	–	(0.01)	0.01
Total Utility	–	(0.01)	0.01
<i>EWC</i>			
Decision to close VY	(0.03)	(0.03)	–
HCM implementation expenses	–	(0.01)	0.01
Total EWC	(0.03)	(0.04)	0.01
Total Special Items	(0.03)	(0.05)	0.02

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

First Quarter 2015 vs. 2014

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

	2015	First Quarter 2014	Change
<i>Utility</i>			
Non-fuel O&M	–	(3.9)	3.9
Taxes other than income taxes	–	(0.2)	0.2
Income taxes – other	–	1.8	(1.8)
Total Utility	–	(2.3)	2.3
<i>EWC</i>			
Non-fuel O&M	(7.5)	(7.8)	0.3
Taxes other than income taxes	0.3	(0.6)	0.9
Asset write-off and impairments	–	(2.3)	2.3
Income taxes – other	2.5	4.1	(1.6)
Total EWC	(4.6)	(6.6)	1.9
Total Special Items	(4.6)	(8.9)	4.3

Totals may not foot due to rounding

Appendix

B: Variance Analysis

Appendix B-1 provides details of current quarter 2015 versus 2014 as-reported and operational earnings variance analysis for Utility, EWC, Parent & Other and Consolidated.

Appendix B-1: As-Reported and Operational EPS Variance Analysis

First Quarter 2015 vs. 2014

(After-tax, per share in \$, sorted in consolidated operational column, most to least favorable)

	Utility			EWC			Parent & Other		Consolidated	
	As-Reported	Operational		As-Reported	Operational		As-Reported	Operational	As-Reported	Operational
2014 earnings	1.12	1.13		1.35	1.39		(0.23)	(0.23)	2.24	2.29
Other income (deductions) – other	0.06	0.06	(a)	0.08	0.08	(b)	(0.03)	(0.03)	0.11	0.11
Income taxes – other	0.13	0.13	(c)	(0.10)	(0.10)	(d)	(0.02)	(0.02)	0.01	0.01
Asset write-off and impairments	–	–		0.01	–		–	–	0.01	–
Share effect	(0.01)	(0.01)		–	–		–	–	(0.01)	(0.01)
Decommissioning expense	(0.01)	(0.01)		–	–		–	–	(0.01)	(0.01)
Depreciation/amortization expense	(0.04)	(0.04)		0.03	0.03		–	–	(0.01)	(0.01)
Taxes other than income taxes	(0.04)	(0.04)		0.02	0.02		–	–	(0.02)	(0.02)
Interest expense and other charges	(0.02)	(0.02)		–	–		–	–	(0.02)	(0.02)
Non-fuel O&M	(0.20)	(0.21)	(e)	0.05	0.05	(f)	0.01	0.01	(0.14)	(0.15)
Net revenue	0.25	0.25	(g)	(0.76)	(0.76)	(h)	–	–	(0.51)	(0.51)
2015 earnings	1.24	1.24		0.68	0.71		(0.27)	(0.27)	1.65	1.68

- (a) The quarter-over-quarter increase was largely attributable to higher earnings on nuclear decommissioning trust funds (offset in net revenue) and higher earnings on investments in affiliate preferred membership interests (offset in Parent & Other).
- (b) The increase quarter-over-quarter was largely due to realized earnings from decommissioning trusts in the current quarter, including the rebalancing of VY's decommissioning trust.
- (c) The quarter-over-quarter increase was attributable to a current period approximate \$24 million reversal of a portion of the provision for uncertain tax provisions related to interest accrual.
- (d) The decrease period-over-period was due primarily to a first quarter 2014 adjustment of approximately \$21.5 million related to a change in New York law which resulted in a reduction of deferred income taxes.
- (e) The quarter-over-quarter decrease reflected higher fossil generation costs, including increased scope for maintenance outages. Nuclear generation expenses were also higher due partly to increased spending for regulatory compliance. Other non-fuel O&M changes with offsets in net revenue include spending for MISO participation and energy efficiency programs.
- (f) The increase quarter-over-quarter was attributable to the closure of VY at the end of 2014. Excluding VY, non-fuel O&M was higher due to an increase in refueling outage amortization and fewer refueling outage days in the current quarter resulting in the lower deferral of costs for future amortization.

(g) The quarterly increase was due to both price and volume factors. The effect of pricing adjustments were positive, including the Louisiana FRP rate adjustments for placing Ninemile 6 in rates, the Entergy Louisiana, Entergy Texas and Entergy Mississippi rate cases and energy efficiency. A portion of these rate changes were for recovery of costs below net revenue. For volume, both weather-adjusted retail sales growth and estimated unbilled sales were higher quarter-over-quarter. The effects of weather were favorable in both periods, but more favorable in first quarter 2014 than first quarter 2015.

<i>Utility As-Reported Net Revenue Variance Analysis 2015 vs. 2014 (\$ EPS)</i>	
	First Quarter
Weather	(0.10)
Sales growth/pricing	0.36
Other	(0.01)
Total	0.25

(h) The decrease in the current quarter was due largely to the VY closure. Excluding VY, EWC net revenue declined, reflecting lower price partially offset by higher volume. In addition, the net effect of mark-to-market activity was negative in the current period compared to a positive contribution in the comparable period a year ago. Excluding VY, nuclear generation increased due to fewer refueling outage days. Forced outage days, however, were higher in the current period.

See webcast appendix for more details on the effects of the VY closure on EWC line item variances.

Appendix

C: Utility Performance Measures

Appendix C-1 provides a comparative summary of Utility operational performance measures.

Appendix C-1: Utility Operational Performance Measures
First Quarter 2015 vs. 2014

	<u>First Quarter</u>			% Weather Adjusted (i)
	2015	2014	% Change	
GWh billed				
Residential	9,433	10,027	(5.9%)	0.7%
Commercial	6,721	6,800	(1.2%)	0.6%
Governmental	592	584	1.4%	1.7%
Industrial	10,406	10,113	2.9%	2.9%
Total Retail Sales	27,152	27,524	(1.4%)	1.5%
Wholesale	1,811	2,234	(18.9%)	
Total Sales	28,963	29,758	(2.7%)	
Number of electric retail customers				
Residential	2,419,228	2,403,321	0.7%	
Commercial	345,616	342,382	0.9%	
Governmental	17,383	17,213	1.0%	
Industrial	41,047	40,044	2.5%	
Total Retail Customers	2,823,274	2,802,960	0.7%	
Net Revenue (\$ millions)	\$1,410	\$1,337	5.5%	
As-reported non-fuel O&M per MWh	\$20.17	\$17.68	14.1%	
Operational non-fuel O&M per MWh	\$20.17	\$17.55	14.9%	

(i) The effects of weather are estimated using monthly heating degree days and cooling degree days 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 subject to change.

See webcast presentation appendix slides for information on select regulatory cases.

Appendix

D: EWC Performance Measures

Appendix D-1 provides a comparative summary of EWC operational performance measures.

<u>Appendix D-1: EWC Operational Performance Measures</u>			
<u>First Quarter 2015 vs. 2014</u>			
	<u>First Quarter</u>		
	<u>2015</u>	<u>2014</u>	<u>% Change</u>
Owned capacity (MW) (j)	5,463	6,068	(10.0%)
GWh billed	9,592	10,014	(4.2%)
As-reported average-total revenue per MWh	\$67.00	\$91.09	(26.4%)
Adjusted average-total revenue per MWh	\$66.60	\$90.68	(26.4%)
Net revenue (\$ millions)	\$527	\$748	(29.5%)
As-reported non-fuel O&M per MWh	\$25.89	\$26.28	(1.5%)
Operational non-fuel O&M per MWh	\$25.11	\$25.50	(1.5%)
<u>EWC Nuclear Fleet</u>			
Capacity factor	90%	82%	9.8%
GWh billed	8,618	9,079	(5.1%)
As-reported average total revenue per MWh	\$65.78	\$89.32	(26.4%)
Adjusted average total revenue per MWh	\$65.34	\$88.86	(26.5%)
Production cost per MWh (j)	\$25.61	\$26.39	(3.0%)
Net revenue (\$ millions)	\$511	\$732	(30.2%)
Refueling outage days			
Indian Point 2	–	24	
Indian Point 3	23	–	
Palisades	–	56	

(j) First quarter 2014 includes capacity for VY, which was retired in December 2014 (605 MW).

See webcast presentation appendix slides for EWC hedging and price disclosures.

Appendix

E: Financial Performance Measures

Appendix E-1 provides comparative financial performance measures for the current quarter. Financial performance measures in this table include those calculated and presented in accordance with GAAP, as well as those that are considered non-GAAP measures.

As-reported measures are computed in accordance with GAAP as they include all components of net income, including special items. Operational measures are non-GAAP measures as they are calculated using operational net income, which excludes the impact of special items. A reconciliation of operational measures to as-reported measures is provided in Appendix G.

Appendix E-1: GAAP and Non-GAAP Financial Performance Measures First Quarter 2015 vs. 2014			
For 12 months ending March 31	2015	2014	Change
GAAP Measures			
ROIC – as-reported	5.1%	5.7%	(0.6%)
ROE – as-reported	8.3%	9.9%	(1.6%)
Book value per share	\$56.45	\$55.53	\$0.92
End of period shares outstanding (millions)	179.5	179.1	0.4
Non-GAAP Measures			
ROIC – operational	5.6%	6.8%	(1.2%)
ROE – operational	9.4%	12.5%	(3.1%)
As of March 31 (\$ in millions)			
GAAP Measures			
Cash and cash equivalents	1,181	908	273
Revolver capacity	3,779	4,077	(298)
Commercial paper outstanding	762	1,059	(297)
Total debt	14,044	13,860	184
Securitization debt	762	861	(99)
Debt to capital ratio	57.4%	57.5%	(0.1%)
<i>Off-balance sheet liabilities:</i>			
Debt of joint ventures – Entergy's share	81	86	(5)
Leases – Entergy's share	<u>422</u>	<u>456</u>	<u>(34)</u>
<i>Total off-balance sheet liabilities</i>	503	542	(39)
Non-GAAP Measures			
Debt to capital ratio, excluding securitization debt	56.0%	55.9%	0.1%
Gross liquidity	4,960	4,985	(25)
Net debt to net capital ratio, excluding securitization debt	53.7%	54.1%	(0.4%)
Parent debt to total debt ratio, excluding securitization debt	20.9%	20.6%	0.3%
Debt to operational adjusted EBITDA, excluding securitization debt	3.9	3.7	0.2
Operational FFO to debt ratio, excluding securitization debt	28.2%	26.9%	1.3%

Appendix

F: Definitions, Abbreviations and Acronyms

Appendix F-1 provides definitions of certain operational performance measures, as well as GAAP and non-GAAP financial measures which are referenced in the quarterly materials. Non-GAAP measures are included in these quarterly materials to provide metrics that remove the effect of financial events that are not routine from commonly used financial metrics.

Appendix F-1: Definitions	
<i>Utility Operational Performance Measures</i>	
GWh billed	Total number of GWh billed to all retail and wholesale customers
Net revenue	Operating revenue less fuel, fuel related expenses, 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 end of period
<i>EWC Operational Performance Measures</i>	
As-reported average total revenue per MWh	As-reported revenue per MWh billed, excluding revenue from investments in wind generation accounted for under the equity method of accounting
Adjusted average total revenue per MWh	As-reported average total revenue per MWh, excluding revenue from the amortization of the Palisades below-market PPA
Average revenue under contract per kW per 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-NE, the NYISO and MISO
Capacity factor	Normalized percentage of the period that the nuclear plants generate power
Cost-based contracts	Contracts priced in accordance with cost-based rates, a ratemaking concept used for the design and development of rate schedules to ensure that the filed rate schedules recover only the cost of providing the service; these contracts are on owned EWC resources located within Entergy's utility service territory and were executed prior to EWC receiving market-based authority under MISO
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

Appendix F-1: Definitions

EWC Operational Performance Measures (continued)

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
GWh billed	Total number of GWh billed to customers, excluding investments in wind generation accounted for under the equity method of accounting and financially-settled instruments
Net revenue	Operating revenue less fuel, fuel related expenses and purchased power
Non-fuel O&M	Operation and maintenance expenses excluding fuel, fuel-related expenses and gas purchased for resale, purchased power and investments in wind generation accounted for under the equity method of accounting
Non-fuel O&M per MWh	Non-fuel O&M per MWh billed
Offsetting positions	Transactions for the purchase of energy, generally to offset a Firm LD transaction
Owned capacity (MW)	Installed capacity owned and operated by EWC, including investments in wind generation accounted for under the equity method of accounting; VY (nuclear) was retired on Dec. 29, 2014 (605 MW)
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; non-nuclear also includes purchases from affiliated and non-affiliated counterparties under long-term contracts and excludes energy and capacity from EWC's wind investment accounted for under the equity method of accounting
Planned TWh of generation	Amount of output expected to be generated by EWC resources considering plant operating characteristics, outage schedules and expected market conditions which impact dispatch, assuming uninterrupted normal plant operation and timely renewal of plant operating licenses; non-nuclear also includes purchases from affiliated and non-affiliated counterparties under long-term contracts and excludes energy and capacity from EWC's wind investment accounted for under the equity method of accounting
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 scheduled refueling outage during the period
Unit-contingent	Transaction under which power is supplied from a specific generation asset; if the asset is not operating, seller is generally not liable to buyer for any damages

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

Appendix F-1: Definitions

Financial Measures – GAAP (continued)

ROIC – as-reported	12-months rolling net income attributable to Entergy Corporation or Subsidiary (Net Income) adjusted for preferred dividends and tax-effected interest expense divided by average invested capital
ROE – as-reported	12-months rolling Net Income divided by average common equity
Securitization debt	Debt associated with securitization bonds issued to recover storm costs from hurricanes Rita, Ike and Gustav at ETI; the 2009 ice storm at EAI and investment recovery of costs associated with the cancelled Little Gypsy repowering project at ELL
Total debt	Sum of short-term and long-term debt, notes payable and commercial paper and capital leases on the balance sheet

Financial Measures – Non-GAAP

Adjusted EBITDA	Earnings before interest, depreciation and amortization and income taxes excluding decommissioning expense and other than temporary impairment losses on decommissioning trust fund assets; for Entergy consolidated, also excludes AFUDC-equity funds and subtracts securitization proceeds
Debt to capital ratio, excluding securitization debt	Total debt divided by total capitalization, excluding securitization debt
Debt to EBITDA	End of period total debt excluding securitization debt divided by 12-months rolling operational adjusted EBITDA
FFO	Net cash flow provided by operations less AFUDC-borrowed funds, working capital items in operating cash flow (receivables, fuel inventory, accounts payable, prepaid taxes and taxes accrued, interest accrued and other working capital accounts) and securitization regulatory charge
FFO to debt	12-months rolling operational FFO as a percentage of end of period total debt excluding securitization debt
Gross liquidity	Sum of cash and revolver capacity
Operational adjusted EBITDA	Adjusted EBITDA excluding effects of special items
Operational earnings	As-reported Net Income adjusted to exclude the impact of special items
Operational FFO	FFO excluding effects of special items
Parent debt to total debt	End of period Entergy Corporation debt, including amounts drawn on credit revolver and commercial paper facilities, as a percent of total debt excluding securitization debt
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
ROIC – operational	12-months rolling operational Net Income adjusted for preferred dividends and tax-effected interest expense divided by average invested capital
ROE – operational	12-months rolling operational Net Income divided by average common equity

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

Appendix F-2: Abbreviations and Acronyms			
AFUDC-borrowed funds	Allowance for borrowed funds used during construction	ISO-NE	ISO New England
AFUDC-equity funds	Allowance for equity funds used during construction	LHV	Lower Hudson Valley
ADIT	Accumulated deferred income taxes	LPSC	Louisiana Public Service Commission
ALJ	Administrative law judge	LTM	Last twelve months
APSC	Arkansas Public Service Commission	MISO	Midcontinent Independent System Operator, Inc.
BTA	Best Technology Available	MPSC	Mississippi Public Service Commission
CCGT	Combined cycle gas turbine	NEPOOL	New England Power Pool
CCNO	Council of the City of New Orleans, Louisiana	Ninemile 6	Ninemile Point Unit 6
CZM	Coastal zone management	Non-fuel O&M	Non-fuel operation and maintenance expenses
DCRF	Distribution cost recovery factor	NRC	Nuclear Regulatory Commission
DOJ	U.S. Department of Justice	NYISO	New York Independent System Operator, Inc.
EAI	Entergy Arkansas, Inc.	NYSDEC	New York State Department of Environmental Conservation
EBITDA	Earnings before interest, income taxes, depreciation and amortization	NYSDOS	New York State Department of State
EGSL	Entergy Gulf States Louisiana, L.L.C.	NYSE	New York Stock Exchange
ELL	Entergy Louisiana, LLC	O&M	Operation and maintenance expense
EMI	Entergy Mississippi, Inc.	OCF	Operating cash flow
ENOI	Entergy New Orleans, Inc.	Palisades	Palisades Power Plant (nuclear)
EPS	Earnings per share	PPA	Power purchase agreement
ETI	Entergy Texas, Inc.	PUCT	Public Utility Commission of Texas
ETR	Entergy Corporation	RFP	Request for proposal
EWC	Entergy Wholesale Commodities	RISEC	Rhode Island State Energy Center (CCGT)
FCA	Forward capacity auction	ROE	Return on equity
FERC	Federal Energy Regulatory Commission	ROIC	Return on invested capital
FFO	Funds from operations	ROS	Rest of state
Firm LD	Firm liquidated damages	RPCE	Rough production cost equalization
FitzPatrick	James A. FitzPatrick Nuclear Power Plant	SEC	U.S. Securities and Exchange Commission
FRP	Formula rate plan	SEMARI	Southeast Massachusetts/Rhode Island
GAAP	Generally accepted accounting principles	SERI	System Energy Resources, Inc.
HCM	Human Capital Management program	SPDES	State Pollutant Discharge Elimination System
Indian Point 2	Indian Point Energy Center Unit 2 (nuclear)	SPP	Southwest Power Pool
Indian Point 3	Indian Point Energy Center Unit 3 (nuclear)	VY	Vermont Yankee Nuclear Power Station (nuclear)
IPEC	Indian Point Energy Center (nuclear)	WACC	Weighted-average cost of capital
ISES	Independence Steam Electric Station (coal)	WOTAB	West of the Atchafalaya Basin
		WQC	Water Quality Certification

Appendix

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.

Appendix G-1: Reconciliation of GAAP to Non-GAAP Financial Measures – Utility and EWC Non-fuel O&M per MWh, EWC and EWC Nuclear Average Total Revenue per MWh			
(\$ in thousands except where noted)			
		1Q15	1Q14
<i>Utility</i>			
As-reported Utility non-fuel O&M	(A)	584,300	526,248
Special Items included in non-fuel O&M:			
HCM implementation expenses		–	3,948
Total special items included in non-fuel O&M	(B)	–	3,948
Operational Utility non-fuel O&M	(A-B)	584,300	522,300
Utility billed sales (GWh)	(C)	28,963	29,758
As-reported Utility non-fuel O&M per MWh	(A/C)	20.17	17.68
Operational Utility non-fuel O&M per MWh	[(A-B)/(C)]	20.17	17.55
<i>EWC</i>			
As-reported EWC non-fuel O&M	(D)	248,326	263,160
Special Items included in non-fuel O&M:			
Decision to close VY		7,489	6,728
HCM implementation expenses		-	1,093
Total special items included in non-fuel O&M	(E)	7,489	7,821
Operational EWC non-fuel O&M	(D-E)	240,837	255,339
EWC billed sales (GWh)	(F)	9,592	10,014
As-reported EWC non-fuel O&M per MWh	(D/F)	25.89	26.28
Operational EWC non-fuel O&M per MWh	[(D-E)/(F)]	25.11	25.50
As-reported EWC operating revenues	(G)	642,590	912,122
Less Palisades below-market PPA amortization	(H)	3,800	4,124
Adjusted EWC operating revenues	(G-H)	638,790	907,998
As-reported EWC nuclear operating revenues	(I)	566,908	810,888
Less Palisades below-market PPA amortization	(H)	3,800	4,124
Adjusted EWC nuclear operating revenues	(I-H)	563,109	806,764
As-reported EWC average total revenue per MWh	(G)/(F)	67.00	91.09
Adjusted EWC average total revenue per MWh	[(G-H)/(F)]	66.60	90.68
EWC nuclear billed sales (GWh)	J	8,618	9,079
As-reported EWC nuclear average total revenue per MWh	(I)/(J)	65.78	89.32
Adjusted EWC nuclear average total revenue per MWh	[(I-H)/(J)]	65.34	88.86

Totals may not foot due to rounding

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

(\$ in millions)

		1Q15	1Q14
As-reported net income attributable to Entergy Corporation, rolling 12 months	(A)	838	952
Preferred dividends		20	18
Tax effected interest expense		389	376
As-reported net income attributable to Entergy Corporation, rolling 12 months adjusted for preferred dividends and tax effected interest expense	(B)	1,247	1,346
Special items			
Decision to close VY		(99)	(211)
Transmission business spin-merge expenses		–	3
HCM implementation expenses		(7)	(40)
Total special items	(C)	(105)	(248)
Operational earnings, rolling 12 months adjusted for preferred dividends and tax effected interest expense	(B-C)	1,352	1,594
Operational earnings, rolling 12 months	(A-C)	943	1,200
Average invested capital	(D)	24,298	23,539
Average common equity	(E)	10,041	9,581
ROIC – as-reported %	(B/D)	5.1	5.7
ROIC – operational %	[(B-C)/D]	5.6	6.8
ROE – as-reported %	(A/E)	8.3	9.9
ROE – operational %	[(A-C)/E]	9.4	12.5

 Totals may not foot due to rounding

Appendix G-3: Reconciliation of GAAP to Non-GAAP Financial Measures – Credit and Liquidity Metrics

(\$ in millions)

		1Q15	1Q14
Total debt	(A)	14,044	13,860
Less securitization debt	(B)	762	861
Total debt, excluding securitization debt	(C)	13,282	12,999
Less cash and cash equivalents	(D)	1,181	908
Net debt, excluding securitization debt	(E)	12,101	12,091
Total capitalization	(F)	24,483	24,113
Less securitization debt	(B)	762	861
Total capitalization, excluding securitization debt	(G)	23,721	23,252
Less cash and cash equivalents	(D)	1,181	908
Net capital, excluding securitization debt	(H)	22,540	22,344
Debt to capital ratio %	(A/F)	57.4	57.5
Debt to capital ratio, excluding securitization debt %	(C/G)	56.0	55.9
Net debt to net capital ratio, excluding securitization debt %	(E/H)	53.7	54.1
Revolver capacity	(I)	3,779	4,077
Gross liquidity	(D+I)	4,960	4,985
Entergy Corporation notes:			
Due September 2015		550	550
Due January 2017		500	500
Due September 2020		450	450
Total parent long-term debt	(J)	1,500	1,500
Revolver draw	(K)	508	115
Commercial paper	(L)	762	1,059
Total parent debt	(J)+(K)+(L)	2,770	2,674
Parent debt to total debt ratio, excluding securitization debt %	(((J)+(K)+(L))/(C))	20.9	20.6

Appendix G-3: Reconciliation of GAAP to Non-GAAP Financial Measures – Credit and Liquidity Metrics (continued)

(\$ in millions)

		1Q15	1Q14
Total debt	(A)	14,044	13,860
Less securitization debt	(B)	762	861
Total debt, excluding securitization debt	(C)	13,282	12,999
As-reported consolidated net income, rolling 12 months		857	970
Add back: interest expense, rolling 12 months		632	612
Add back: income tax expense, rolling 12 months		523	326
Add back: depreciation and amortization, rolling 12 months		1,322	1,289
Add back: regulatory charges (credits), rolling 12 months		(7)	44
Subtract: securitization proceeds, rolling 12 months		129	132
Subtract: interest and investment income, rolling 12 months		181	196
Subtract: AFUDC - equity funds, rolling 12 months		61	68
Add back: decommissioning expense, rolling 12 months		277	249
Adjusted EBITDA, rolling 12 months	(D)	3,233	3,094
Add back: special item for transmission business spin-merge expenses, rolling 12 months (pre-tax)		-	29
Add back: special item for HCM implementation expenses, rolling 12 months (pre-tax)		11	65
Add back: special item resulting from decision to close VY, rolling 12 months (pre-tax)		152	353
Operational adjusted EBITDA, rolling 12 months	(E)	3,396	3,541
Debt to operational adjusted EBITDA, excluding securitization debt	(C)/(E)	3.9	3.7
Net cash flow provided by operating activities, rolling 12 months	(F)	3,733	3,412
AFUDC borrowed funds used during construction, rolling 12 months	(G)	(33)	(27)
Working capital items in net cash flow provided by operating activities, rolling 12 months:			
Receivables		72	(102)
Fuel inventory		(35)	26
Accounts payable		(200)	168
Prepaid taxes and taxes accrued		(51)	(187)
Interest accrued		7	2
Other working capital accounts		137	(29)
Securitization regulatory charge		97	98
Total	(H)	27	(24)
FFO, rolling 12 months	(F)+(G)-(H)	3,673	3,409
Add back: special item for transmission business spin-merge expenses, rolling 12 months (pre-tax)		-	31
Add back: special item for HCM implementation expenses, rolling 12 months (pre-tax)		23	53
Add back: special item resulting from decision to close VY, rolling 12 months (pre-tax)		56	6
Operational FFO, rolling 12 months	(I)	3,752	3,499
Operational FFO to debt ratio, excluding securitization debt %	(I)/(C)	28.2	26.9

Totals may not foot due to rounding

Earnings Package Guide

We have updated the presentation of our quarterly earnings materials. To easily find specific information, please use the cross reference below. If you need additional help, please contact Investor Relations (pwater1@entergy.com).

Disclosures in 4Q14 Materials	Cross Reference to 1Q15 Materials		
	Document ¹	Page	Reference
Earnings Release	Release	2	
Table 1: Consolidated Earnings	Release	7	Appendix A-1
Table 2: Consolidated Earnings by Business Segment	Release	7	Appendix A-2
Table 3: Consolidated Operating Cash Flow	Webcast	7	
Table 4: Utility Operational Performance Measures	Release	11	Appendix C-1
Table 5: EWC Operational Adjusted EBITDA	Release	3	
Table 6: EWC Operational Performance Measures	Release	12	Appendix D-1
Table 7: EWC Capacity and Generation	Webcast	29–32	
Table 8: 2015 Operational EPS Guidance	<i>Guidance details provided annually in fourth quarter materials at initiation</i>		
Table 9: 2015 Earnings Sensitivities	Webcast	39	
Appendix A-1/A-2: As-Reported and Operational EPS Variance Analysis	Release	9	Appendix B-1
Appendix A-3: Special Items	Release	8	Appendices A-3, A-4 ²
Appendix B: 2015–2017 Capital Expenditure Plan	<i>Provided annually in fourth quarter materials</i>		
Appendix C-1: Financial Performance Measures	Release	13	Appendix E-1
Appendix C-2: Historical Performance Measures (trailing eight quarters)	<i>Eight quarter history no longer repeated</i>		
Appendix D: Definitions of Operational Performance Measures, GAAP and Non-GAAP Financial Measures and Abbreviations and Acronyms	Release	14–17	Appendices F-1, F-2
Appendix E: Reconciliation of GAAP to Non-GAAP Financial Measures	Release	19–22	Appendices G-1, G-2, G-3
Webcast Presentation			
Utility Overview (slide 14)	Webcast	14	
Utility Company and Regulatory Slides (slides 15 – 23, 25)	Webcast	15–24	
2015 – 2017 Utility Capital Plan by Company by Year (slide 24)	<i>Provided annually in fourth quarter materials</i>		
EWC Overview (slide 26)	Webcast	26	
EWC EBITDA Outlook (slide 27)	Webcast	9	
Northeast Energy Prices (slide 28)	Webcast	34	
Price Sensitivity on Contracted Nuclear Volumes (slide 29)	Webcast	33	
Capacity Prices (slide 30)	Webcast	35	
Near-term Status of IPEC License Renewal Proceedings (slide 31)	Webcast	36	
Fourth Quarter Credit Metrics Comparison (slide 32)	Release	13	Appendix E-1
2015 Earnings Guidance (slide 9)	Webcast	8	
2015 Quarterly Earnings Considerations (slide 33)	<i>Provided annually in fourth quarter webcast</i>		
2017 Financial Outlook (slide 10)	Webcast	10	
Appendix II, Regulation G Reconciliations (slides 35 – 45)	Webcast	43–47	
Measures and Abbreviations or Acronyms (slides 46 – 47)	Release	17	Appendix F-2

¹ Release includes full package (news release, appendices and financial statements)

² Specials in pre-tax \$ millions (except for *Income taxes – other*) by income statement line item (NEW)

New Additions

Item	Document ¹	Page
Appendix Materials Summary Slide	Webcast	12
Progress Against 2015 Guidance Assumptions	Webcast	38
VY Contribution By Line Item in 2014 and Quarterly Variance Analysis Detail	Webcast	27–28
Entergy Integrated Report and Investor Relations Apps	Webcast	40–41

Entergy Corporation
Consolidating Balance Sheet
March 31, 2015

(Dollars in thousands)
(Unaudited)

ASSETS	Utility	Entergy Wholesale Commodities	Parent & Other	Consolidated
CURRENT ASSETS				
Cash and cash equivalents:				
Cash.....	\$ 64,251	\$ 2,023	\$ 846	\$ 67,120
Temporary cash investments.....	709,281	399,900	4,245	1,113,426
Total cash and cash equivalents.....	<u>773,532</u>	<u>401,923</u>	<u>5,091</u>	<u>1,180,546</u>
Notes receivable.....	-	529,955	(529,955)	-
Accounts receivable:				
Customer	526,681	112,040	-	638,721
Allowance for doubtful accounts.....	(35,884)	-	-	(35,884)
Associated companies.....	25,315	3,351	(28,666)	-
Other.....	165,941	7,830	259	174,030
Accrued unbilled revenues.....	291,040	-	-	291,040
Total accounts receivable.....	<u>973,093</u>	<u>123,221</u>	<u>(28,407)</u>	<u>1,067,907</u>
Deferred fuel costs.....	127,742	-	-	127,742
Accumulated deferred income taxes.....	67,258	35,845	(80,150)	22,953
Fuel inventory - at average cost.....	212,338	15,648	-	227,986
Materials and supplies - at average cost.....	616,200	313,643	-	929,843
Deferred nuclear refueling outage costs.....	132,481	146,419	-	278,900
Prepayments and other.....	138,744	246,055	(80,691)	304,108
TOTAL.....	<u><u>3,041,388</u></u>	<u><u>1,812,709</u></u>	<u><u>(714,112)</u></u>	<u><u>4,139,985</u></u>
OTHER PROPERTY AND INVESTMENTS				
Investment in affiliates - at equity.....	1,390,786	34,752	(1,390,674)	34,864
Decommissioning trust funds.....	2,519,901	2,933,049	-	5,452,950
Non-utility property - at cost (less accumulated depreciation).....	206,512	7,670	4,053	218,235
Other	399,132	8,507	-	407,639
TOTAL.....	<u><u>4,516,331</u></u>	<u><u>2,983,978</u></u>	<u><u>(1,386,621)</u></u>	<u><u>6,113,688</u></u>
PROPERTY, PLANT, AND EQUIPMENT				
Electric.....	40,158,082	5,072,176	3,409	45,233,667
Property under capital lease.....	945,454	-	-	945,454
Natural gas.....	379,949	-	-	379,949
Construction work in progress.....	917,679	469,576	319	1,387,574
Nuclear fuel.....	851,478	672,134	-	1,523,612
TOTAL PROPERTY, PLANT AND EQUIPMENT.....	<u><u>43,252,642</u></u>	<u><u>6,213,886</u></u>	<u><u>3,728</u></u>	<u><u>49,470,256</u></u>
Less - accumulated depreciation and amortization.....	19,162,982	1,499,041	206	20,662,229
PROPERTY, PLANT AND EQUIPMENT - NET.....	<u><u>24,089,660</u></u>	<u><u>4,714,845</u></u>	<u><u>3,522</u></u>	<u><u>28,808,027</u></u>
DEFERRED DEBITS AND OTHER ASSETS				
Regulatory assets:				
Regulatory asset for income taxes - net.....	803,744	-	-	803,744
Other regulatory assets.....	4,877,838	-	-	4,877,838
Deferred fuel costs.....	238,706	-	-	238,706
Goodwill.....	374,099	3,073	-	377,172
Accumulated deferred income taxes.....	13,048	38,297	1,790	53,135
Other.....	220,477	739,124	5,637	965,238
TOTAL.....	<u><u>6,527,912</u></u>	<u><u>780,494</u></u>	<u><u>7,427</u></u>	<u><u>7,315,833</u></u>
TOTAL ASSETS.....	<u><u>\$ 38,175,291</u></u>	<u><u>\$ 10,292,026</u></u>	<u><u>\$ (2,089,784)</u></u>	<u><u>\$ 46,377,533</u></u>

*Totals may not foot due to rounding.

Entergy Corporation
Consolidating Balance Sheet
March 31, 2015

(Dollars in thousands)
(Unaudited)

	Utility	Entergy Wholesale Commodities	Parent & Other	Consolidated
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Currently maturing long-term debt.....	\$ 325,292	\$ 21,585	\$ 550,000	\$ 896,877
Notes payable and commercial paper:				
Associated companies.....	-	275,518	(275,518)	-
Other.....	46,811	-	761,608	808,419
Account payable:				
Associated companies.....	6,247	14,920	(21,167)	-
Other.....	722,443	218,492	661	941,596
Customer deposits.....	415,195	-	-	415,195
Taxes accrued.....	152,202	-	(92,035)	60,167
Accumulated deferred income taxes.....	20,003	(564)	75,280	94,719
Interest accrued.....	155,723	330	7,406	163,459
Deferred fuel costs.....	146,078	-	-	146,078
Obligations under capital leases.....	2,557	-	-	2,557
Pension and other postretirement liabilities.....	47,874	10,912	-	58,786
Other.....	134,344	41,015	2,213	177,572
TOTAL.....	2,174,769	582,208	1,008,448	3,765,425
NON-CURRENT LIABILITIES				
Accumulated deferred income taxes and taxes accrued.....	7,670,452	1,378,283	109,851	9,158,586
Accumulated deferred investment tax credits.....	251,616	-	-	251,616
Obligations under capital leases.....	29,051	-	-	29,051
Other regulatory liabilities.....	1,369,514	-	-	1,369,514
Decommissioning and retirement cost liabilities.....	2,577,217	1,935,951	-	4,513,168
Accumulated provisions.....	415,240	4,231	-	419,471
Pension and other postretirement liabilities.....	2,720,137	864,857	-	3,584,994
Long-term debt.....	10,791,025	58,796	1,457,719	12,307,540
Other	791,587	324,909	(577,067)	539,429
TOTAL.....	26,615,839	4,567,027	990,503	32,173,369
Subsidiaries' preferred stock without sinking fund.....	186,511	24,249	-	210,760
EQUITY				
Common Shareholders' Equity:				
Common stock, \$.01 par value, authorized 500,000,000 shares; issued 254,752,788 shares in 2015	2,161,268	201,104	(2,359,824)	2,548
Paid-in capital.....	2,458,397	1,579,063	1,314,230	5,351,690
Retained earnings.....	4,768,550	3,234,069	2,315,831	10,318,450
Accumulated other comprehensive income (loss).....	(164,043)	104,306	-	(59,737)
Less - treasury stock, at cost (75,238,343 shares in 2015).....	120,000	-	5,358,972	5,478,972
Total common shareholders' equity.....	9,104,172	5,118,542	(4,088,735)	10,133,979
Subsidiaries' preferred stock without sinking fund.....	94,000	-	-	94,000
TOTAL.....	9,198,172	5,118,542	(4,088,735)	10,227,979
TOTAL LIABILITIES AND EQUITY.....	\$ 38,175,291	\$ 10,292,026	\$ (2,089,784)	\$ 46,377,533

*Totals may not foot due to rounding.

Entergy Corporation
Consolidating Balance Sheet
December 31, 2014

(Dollars in thousands)
(Unaudited)

ASSETS	Entergy Wholesale			Consolidated
	Utility	Commodities	Parent & Other	
CURRENT ASSETS				
Cash and cash equivalents:				
Cash.....	\$ 109,253	\$ 17,768	\$ 4,306	\$ 131,327
Temporary cash investments.....	864,162	414,931	11,606	1,290,699
Total cash and cash equivalents.....	973,415	432,699	15,912	1,422,026
Notes receivable.....	-	521,183	(521,183)	-
Accounts receivable:				
Customer	473,695	123,222	-	596,917
Allowance for doubtful accounts.....	(35,663)	-	-	(35,663)
Associated companies.....	28,475	1,806	(30,281)	-
Other.....	198,525	10,502	11,315	220,342
Accrued unbilled revenues.....	321,659	-	-	321,659
Total accounts receivable.....	986,691	135,530	(18,966)	1,103,255
Deferred fuel costs.....	155,140	-	-	155,140
Accumulated deferred income taxes.....	107,482	60,214	(139,913)	27,783
Fuel inventory - at average cost.....	193,710	11,724	-	205,434
Materials and supplies - at average cost.....	602,656	315,928	-	918,584
Deferred nuclear refueling outage costs.....	86,753	127,435	-	214,188
Prepayments and other.....	155,219	192,788	(4,784)	343,223
TOTAL.....	3,261,066	1,797,501	(668,934)	4,389,633
OTHER PROPERTY AND INVESTMENTS				
Investment in affiliates - at equity.....	1,390,786	36,122	(1,390,674)	36,234
Decommissioning trust funds.....	2,471,082	2,899,850	-	5,370,932
Non-utility property - at cost (less accumulated depreciation).....	201,618	7,912	4,261	213,791
Other	396,102	9,067	-	405,169
TOTAL.....	4,459,588	2,952,951	(1,386,413)	6,026,126
PROPERTY, PLANT, AND EQUIPMENT				
Electric.....	39,845,364	5,032,653	3,402	44,881,419
Property under capital lease.....	945,784	-	-	945,784
Natural gas.....	377,565	-	-	377,565
Construction work in progress.....	970,629	455,063	289	1,425,981
Nuclear fuel.....	839,694	702,361	-	1,542,055
TOTAL PROPERTY, PLANT AND EQUIPMENT.....	42,979,036	6,190,077	3,691	49,172,804
Less - accumulated depreciation and amortization.....	19,007,189	1,442,465	204	20,449,858
PROPERTY, PLANT AND EQUIPMENT - NET.....	23,971,847	4,747,612	3,487	28,722,946
DEFERRED DEBITS AND OTHER ASSETS				
Regulatory assets:				
Regulatory asset for income taxes - net.....	836,064	-	-	836,064
Other regulatory assets.....	4,968,553	-	-	4,968,553
Deferred fuel costs.....	238,102	-	-	238,102
Goodwill.....	374,099	3,073	-	377,172
Accumulated deferred income taxes.....	9,804	36,722	1,825	48,351
Other.....	176,186	741,641	3,080	920,907
TOTAL.....	6,602,808	781,436	4,905	7,389,149
TOTAL ASSETS.....	\$ 38,295,309	\$ 10,279,500	\$ (2,046,955)	\$ 46,527,854

*Totals may not foot due to rounding.

Entergy Corporation
Consolidating Balance Sheet
December 31, 2014

(Dollars in thousands)
(Unaudited)

	Utility	Entergy Wholesale Commodities	Parent & Other	Consolidated
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Currently maturing long-term debt.....	\$ 327,790	\$ 21,585	\$ 550,000	\$ 899,375
Notes payable and commercial paper:				
Associated companies.....	-	238,196	(238,196)	-
Other.....	114,417	-	483,990	598,407
Account payable:				
Associated companies.....	19,617	19,706	(39,323)	-
Other.....	889,763	276,336	332	1,166,431
Customer deposits.....	412,166	-	-	412,166
Taxes accrued.....	88,681	19,540	19,887	128,108
Accumulated deferred income taxes.....	20,653	-	17,386	38,039
Interest accrued.....	181,359	101	24,550	206,010
Deferred fuel costs.....	91,602	-	-	91,602
Obligations under capital leases.....	2,508	-	-	2,508
Pension and other postretirement liabilities.....	47,269	10,725	-	57,994
Other.....	148,473	97,439	2,339	248,251
TOTAL.....	2,344,298	683,628	820,965	3,848,891
NON-CURRENT LIABILITIES				
Accumulated deferred income taxes and taxes accrued.....	7,780,487	1,264,524	88,150	9,133,161
Accumulated deferred investment tax credits.....	247,521	-	-	247,521
Obligations under capital leases.....	29,710	-	-	29,710
Other regulatory liabilities.....	1,383,609	-	-	1,383,609
Decommissioning and retirement cost liabilities.....	2,540,529	1,917,767	-	4,458,296
Accumulated provisions.....	413,842	4,286	-	418,128
Pension and other postretirement liabilities.....	2,767,800	870,495	-	3,638,295
Long-term debt.....	10,797,389	58,053	1,644,667	12,500,109
Other	803,136	338,973	(584,460)	557,649
TOTAL.....	26,764,023	4,454,098	1,148,357	32,366,478
Subsidiaries' preferred stock without sinking fund.....	186,511	24,249	-	210,760
EQUITY				
Common Shareholders' Equity:				
Common stock, \$.01 par value, authorized 500,000,000 shares; issued 254,752,788 shares in 2014	2,161,268	201,104	(2,359,824)	2,548
Paid-in capital.....	2,458,397	1,676,973	1,239,983	5,375,353
Retained earnings.....	4,572,383	3,116,184	2,481,090	10,169,657
Accumulated other comprehensive income (loss).....	(165,571)	123,264	-	(42,307)
Less - treasury stock, at cost (75,512,079 shares in 2014).....	120,000	-	5,377,526	5,497,526
Total common shareholders' equity.....	8,906,477	5,117,525	(4,016,277)	10,007,725
Subsidiaries' preferred stock without sinking fund.....	94,000	-	-	94,000
TOTAL.....	9,000,477	5,117,525	(4,016,277)	10,101,725
TOTAL LIABILITIES AND EQUITY.....	\$ 38,295,309	\$ 10,279,500	\$ (2,046,955)	\$ 46,527,854

*Totals may not foot due to rounding.

Entergy Corporation
Consolidating Income Statement
Three Months Ended March 31, 2015

(Dollars in thousands)
(Unaudited)

	Utility	Entergy Wholesale Commodities	Parent & Other	Consolidated
OPERATING REVENUES				
Electric.....	\$ 2,217,999	\$ -	\$ (10)	\$ 2,217,989
Natural gas.....	59,511	-	-	59,511
Competitive businesses.....	-	642,590	-	642,590
Total.....	<u>2,277,510</u>	<u>642,590</u>	<u>(10)</u>	<u>2,920,090</u>
OPERATING EXPENSES				
Operating and Maintenance:.....				
Fuel, fuel related expenses, and gas purchased for resale.....	529,308	101,156	(11)	630,453
Purchased power.....	327,263	14,749	11	342,023
Nuclear refueling outage expenses.....	28,874	35,996	-	64,870
Other operation and maintenance.....	555,426	212,330	2,354	770,110
Asset write-offs, impairments and related charges.....	-	-	-	-
Decommissioning.....	34,861	35,038	-	69,899
Taxes other than income taxes.....	131,482	25,214	827	157,523
Depreciation and amortization.....	269,289	62,263	434	331,986
Other regulatory charges (credits) - net.....	10,457	-	-	10,457
Total.....	<u>1,886,960</u>	<u>486,746</u>	<u>3,615</u>	<u>2,377,321</u>
OPERATING INCOME.....	<u>390,550</u>	<u>155,844</u>	<u>(3,625)</u>	<u>542,769</u>
OTHER INCOME (DEDUCTIONS)				
Allowance for equity funds used during construction.....	11,738	-	-	11,738
Interest and investment income.....	55,017	50,163	(37,047)	68,133
Miscellaneous - net.....	(974)	(6,470)	(1,576)	(9,020)
Total.....	<u>65,781</u>	<u>43,693</u>	<u>(38,623)</u>	<u>70,851</u>
INTEREST EXPENSE				
Interest expense.....	143,447	5,915	16,975	166,337
Allowance for borrowed funds used during construction.....	(6,117)	-	-	(6,117)
Total.....	<u>137,330</u>	<u>5,915</u>	<u>16,975</u>	<u>160,220</u>
INCOME BEFORE INCOME TAXES	<u>319,001</u>	<u>193,622</u>	<u>(59,223)</u>	<u>453,400</u>
Income taxes.....	91,251	70,190	(10,970)	150,471
CONSOLIDATED NET INCOME.....	<u>227,750</u>	<u>123,432</u>	<u>(48,253)</u>	<u>302,929</u>
Preferred dividend requirements of subsidiaries.....	4,332	547	-	4,879
NET INCOME ATTRIBUTABLE TO ENTERGY CORPORATION.....	<u>\$ 223,418</u>	<u>\$ 122,885</u>	<u>\$ (48,253)</u>	<u>\$ 298,050</u>
EARNINGS PER AVERAGE COMMON SHARE:				
BASIC	\$1.25	\$0.68	(\$0.27)	\$1.66
DILUTED	\$1.24	\$0.68	(\$0.27)	\$1.65
AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:				
BASIC				179,658,981
DILUTED				180,480,523

*Totals may not foot due to rounding.

Entergy Corporation
Consolidating Income Statement
Three Months Ended March 31, 2014

(Dollars in thousands)
(Unaudited)

	Utility	Entergy Wholesale Commodities	Parent & Other	Consolidated
OPERATING REVENUES				
Electric.....	\$ 2,226,484	\$ -	\$ (21)	\$ 2,226,463
Natural gas.....	78,220	-	-	78,220
Competitive businesses.....	-	912,122	(7,962)	904,160
Total.....	<u>2,304,704</u>	<u>912,122</u>	<u>(7,983)</u>	<u>3,208,843</u>
OPERATING EXPENSES				
Operating and Maintenance:.....				
Fuel, fuel related expenses, and gas purchased for resale.....	415,686	128,163	(20)	543,829
Purchased power.....	547,660	35,835	(8,868)	574,627
Nuclear refueling outage expenses.....	29,010	30,534	-	59,544
Other operation and maintenance.....	497,238	232,626	5,846	735,710
Asset write-offs, impairments and related charges.....	-	2,270	-	2,270
Decommissioning.....	31,743	34,056	-	65,799
Taxes other than income taxes.....	121,284	32,836	348	154,468
Depreciation and amortization.....	257,556	70,147	1,021	328,724
Other regulatory charges (credits) - net.....	3,995	-	-	3,995
Total.....	<u>1,904,172</u>	<u>566,467</u>	<u>(1,673)</u>	<u>2,468,966</u>
OPERATING INCOME.....	<u>400,532</u>	<u>345,655</u>	<u>(6,310)</u>	<u>739,877</u>
OTHER INCOME (DEDUCTIONS)				
Allowance for equity funds used during construction.....	15,129	-	-	15,129
Interest and investment income.....	40,320	26,359	(31,431)	35,248
Miscellaneous - net.....	(4,008)	(5,606)	(2,090)	(11,704)
Total.....	<u>51,441</u>	<u>20,753</u>	<u>(33,521)</u>	<u>38,673</u>
INTEREST EXPENSE				
Interest expense.....	138,489	5,061	19,001	162,551
Allowance for borrowed funds used during construction.....	(7,020)	-	-	(7,020)
Total.....	<u>131,469</u>	<u>5,061</u>	<u>19,001</u>	<u>155,531</u>
INCOME BEFORE INCOME TAXES	<u>320,504</u>	<u>361,347</u>	<u>(58,832)</u>	<u>623,019</u>
Income taxes.....	115,064	118,877	(16,975)	216,966
CONSOLIDATED NET INCOME.....	<u>205,440</u>	<u>242,470</u>	<u>(41,857)</u>	<u>406,053</u>
Preferred dividend requirements of subsidiaries.....	4,332	547	-	4,879
NET INCOME ATTRIBUTABLE TO ENTERGY CORPORATION.....	<u>\$ 201,108</u>	<u>\$ 241,923</u>	<u>\$ (41,857)</u>	<u>\$ 401,174</u>
EARNINGS PER AVERAGE COMMON SHARE:				
BASIC	\$1.12	\$1.35	(\$0.23)	\$2.24
DILUTED	\$1.12	\$1.35	(\$0.23)	\$2.24
AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:				
BASIC				178,797,829
DILUTED				179,055,967

*Totals may not foot due to rounding.

Entergy Corporation
Consolidating Income Statement
Twelve Months Ended March 31, 2015

(Dollars in thousands)
(Unaudited)

	Utility	Entergy Wholesale Commodities	Parent & Other	Consolidated
OPERATING REVENUES				
Electric.....	\$ 9,583,543	\$ -	\$ (116)	\$ 9,583,427
Natural gas.....	163,086	-	-	163,086
Competitive businesses.....	-	2,449,873	9,782	2,459,655
Total.....	<u>9,746,629</u>	<u>2,449,873</u>	<u>9,666</u>	<u>12,206,168</u>
OPERATING EXPENSES				
Operating and Maintenance:.....				
Fuel, fuel related expenses, and gas purchased for resale.....	2,333,259	386,080	(157)	2,719,182
Purchased power.....	1,612,870	61,019	8,920	1,682,809
Nuclear refueling outage expenses.....	118,222	154,783	-	273,005
Other operation and maintenance.....	2,334,451	1,002,709	7,776	3,344,936
Asset write-offs, impairments and related charges.....	72,225	105,257	-	177,482
Decommissioning.....	134,227	142,494	-	276,721
Taxes other than income taxes.....	482,928	123,102	1,631	607,661
Depreciation and amortization.....	1,050,746	268,039	3,115	1,321,900
Other regulatory charges (credits) - net.....	(7,309)	-	-	(7,309)
Total.....	<u>8,131,619</u>	<u>2,243,483</u>	<u>21,285</u>	<u>10,396,387</u>
Gain on sale of business.....	-	-	-	-
OPERATING INCOME.....	<u>1,615,010</u>	<u>206,390</u>	<u>(11,619)</u>	<u>1,809,781</u>
OTHER INCOME (DEDUCTIONS)				
Allowance for equity funds used during construction.....	61,411	-	-	61,411
Interest and investment income.....	185,914	137,763	(143,106)	180,571
Miscellaneous - net.....	(7,606)	(22,850)	(8,876)	(39,332)
Total.....	<u>239,719</u>	<u>114,913</u>	<u>(151,982)</u>	<u>202,650</u>
INTEREST EXPENSE				
Interest expense.....	570,262	17,499	77,109	664,870
Allowance for borrowed funds used during construction.....	(32,673)	-	-	(32,673)
Total.....	<u>537,589</u>	<u>17,499</u>	<u>77,109</u>	<u>632,197</u>
INCOME BEFORE INCOME TAXES	<u>1,317,140</u>	<u>303,804</u>	<u>(240,710)</u>	<u>1,380,234</u>
Income taxes.....	448,335	128,310	(53,542)	523,103
CONSOLIDATED NET INCOME.....	<u>868,805</u>	<u>175,494</u>	<u>(187,168)</u>	<u>857,131</u>
Preferred dividend requirements of subsidiaries.....	17,347	2,188	-	19,535
NET INCOME ATTRIBUTABLE TO ENTERGY CORPORATION.....	<u>\$ 851,458</u>	<u>\$ 173,306</u>	<u>\$ (187,168)</u>	<u>\$ 837,596</u>
EARNINGS PER AVERAGE COMMON SHARE:				
BASIC	\$4.74	\$0.96	(\$1.04)	\$4.66
DILUTED	\$4.72	\$0.96	(\$1.04)	\$4.64
AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:				
BASIC				179,718,490
DILUTED				180,514,700

*Totals may not foot due to rounding.

Entergy Corporation
Consolidating Income Statement
Twelve Months Ended March 31, 2014

(Dollars in thousands)
(Unaudited)

	Entergy Wholesale			
	Utility	Commodities	Parent & Other	Consolidated
OPERATING REVENUES				
Electric.....	\$ 9,223,797	\$ -	\$ (4,254)	\$ 9,219,543
Natural gas.....	179,253	-	-	179,253
Competitive businesses.....	-	2,611,147	(19,027)	2,592,120
Total.....	<u>9,403,050</u>	<u>2,611,147</u>	<u>(23,281)</u>	<u>11,990,916</u>
OPERATING EXPENSES				
Operating and Maintenance:.....				
Fuel, fuel related expenses, and gas purchased for resale.....	2,041,114	439,985	(1,784)	2,479,315
Purchased power.....	1,679,771	114,074	(38,014)	1,755,831
Nuclear refueling outage expenses.....	123,895	131,732	-	255,627
Other operation and maintenance.....	2,241,358	1,049,328	22,681	3,313,367
Asset write-offs, impairments and related charges.....	9,411	331,606	2,790	343,807
Decommissioning.....	120,028	128,771	-	248,799
Taxes other than income taxes.....	473,190	129,107	1,425	603,722
Depreciation and amortization.....	1,048,056	236,774	4,061	1,288,891
Other regulatory charges (credits) - net.....	44,276	-	-	44,276
Total.....	<u>7,781,099</u>	<u>2,561,377</u>	<u>(8,841)</u>	<u>10,333,635</u>
Gain on sale of business.....	-	43,569	-	43,569
OPERATING INCOME.....	<u>1,621,951</u>	<u>93,339</u>	<u>(14,440)</u>	<u>1,700,850</u>
OTHER INCOME (DEDUCTIONS)				
Allowance for equity funds used during construction.....	68,431	-	-	68,431
Interest and investment income.....	185,466	135,886	(125,109)	196,243
Miscellaneous - net.....	(26,354)	(23,107)	(8,403)	(57,864)
Total.....	<u>227,543</u>	<u>112,779</u>	<u>(133,512)</u>	<u>206,810</u>
INTEREST EXPENSE				
Interest expense.....	543,100	18,316	77,521	638,937
Allowance for borrowed funds used during construction.....	(27,332)	-	-	(27,332)
Total.....	<u>515,768</u>	<u>18,316</u>	<u>77,521</u>	<u>611,605</u>
INCOME BEFORE INCOME TAXES	<u>1,333,726</u>	<u>187,802</u>	<u>(225,473)</u>	<u>1,296,055</u>
Income taxes.....	409,906	(15,530)	(67,964)	326,412
CONSOLIDATED NET INCOME.....	<u>923,820</u>	<u>203,332</u>	<u>(157,509)</u>	<u>969,643</u>
Preferred dividend requirements of subsidiaries.....	17,329	638	-	17,967
NET INCOME ATTRIBUTABLE TO ENTERGY CORPORATION.....	<u>\$ 906,491</u>	<u>\$ 202,694</u>	<u>\$ (157,509)</u>	<u>\$ 951,676</u>
EARNINGS PER AVERAGE COMMON SHARE:				
BASIC	\$5.08	\$1.14	(\$0.89)	\$5.33
DILUTED	\$5.07	\$1.13	(\$0.88)	\$5.32
AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:				
BASIC				178,401,013
DILUTED				178,799,026

*Totals may not foot due to rounding.

Entergy Corporation
Consolidated Cash Flow Statement
Three Months Ended March 31, 2015 vs. 2014

(Dollars in thousands)
(Unaudited)

	<u>2015</u>	<u>2014</u>	<u>Variance</u>
OPERATING ACTIVITIES			
Consolidated net income	\$302,929	\$406,053	(\$103,124)
Adjustments to reconcile consolidated net income to net cash flow provided by operating activities:			
Depreciation, amortization, and decommissioning, including nuclear fuel amortization.....	526,008	516,442	9,566
Deferred income taxes, investment tax credits, and non-current taxes accrued.....	95,732	234,102	(138,370)
Changes in working capital:			
Receivables.....	22,288	49,107	(26,819)
Fuel inventory.....	(22,553)	15,940	(38,493)
Accounts payable.....	(153,700)	32,870	(186,570)
Prepaid taxes and taxes accrued.....	(67,941)	(79,829)	11,888
Interest accrued.....	(42,551)	(24,802)	(17,749)
Deferred fuel costs.....	81,271	(161,189)	242,460
Other working capital accounts.....	(90,619)	(115,060)	24,441
Changes in provisions for estimated losses.....	1,334	3,319	(1,985)
Changes in other regulatory assets.....	93,082	18,627	74,455
Changes in other regulatory liabilities.....	15,857	19,634	(3,777)
Changes in pensions and other postretirement liabilities.....	(52,509)	(46,174)	(6,335)
Other.....	(97,670)	(101,883)	4,213
Net cash flow provided by operating activities	<u>610,958</u>	<u>767,157</u>	<u>(156,199)</u>
INVESTING ACTIVITIES			
Construction/capital expenditures	(532,958)	(483,350)	(49,608)
Allowance for equity funds used during construction.....	13,077	15,883	(2,806)
Nuclear fuel purchases.....	(96,392)	(142,672)	46,280
Proceeds from sale of assets.....	-	10,100	(10,100)
Insurance proceeds received for property damages.....	12,745	28,226	(15,481)
Changes in securitization account.....	(251)	(2,219)	1,968
NYPA value sharing payment.....	(70,790)	(72,000)	1,210
Payments to storm reserve escrow account.....	(1,865)	(1,897)	32
Decrease (increase) in other investments.....	278	18,093	(17,815)
Proceeds from nuclear decommissioning trust fund sales.....	492,841	536,515	(43,674)
Investment in nuclear decommissioning trust funds.....	(516,564)	(562,278)	45,714
Net cash flow used in investing activities	<u>(699,879)</u>	<u>(655,599)</u>	<u>(44,280)</u>
FINANCING ACTIVITIES			
Proceeds from the issuance of:			
Long-term debt.....	488,065	753,244	(265,179)
Treasury stock.....	23,156	35,538	(12,382)
Retirement of long-term debt.....	(685,258)	(735,794)	50,536
Repurchase of common stock.....	(25,078)	-	(25,078)
Changes in credit borrowings and commercial paper - net.....	210,012	157,959	52,053
Other.....	(9,320)	-	(9,320)
Dividends paid:			
Common stock.....	(149,257)	(148,275)	(982)
Preferred stock.....	(4,879)	(4,873)	(6)
Net cash flow provided by (used in) financing activities	<u>(152,559)</u>	<u>57,799</u>	<u>(210,358)</u>
Net increase (decrease) in cash and cash equivalents	(241,480)	169,357	(410,837)
Cash and cash equivalents at beginning of period	<u>1,422,026</u>	<u>739,126</u>	<u>682,900</u>
Cash and cash equivalents at end of period	<u><u>\$1,180,546</u></u>	<u><u>\$908,483</u></u>	<u><u>\$272,063</u></u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash paid during the period for:			
Interest - net of amount capitalized.....	\$203,786	\$181,112	\$22,674
Income taxes.....	\$65,919	\$4,196	\$61,723

Entergy Corporation
Consolidated Cash Flow Statement
Twelve Months Ended March 31, 2015 vs. 2014

(Dollars in thousands)
(Unaudited)

	2015	2014	Variance
OPERATING ACTIVITIES			
Consolidated net income	\$857,131	\$969,643	(\$112,512)
Adjustments to reconcile consolidated net income to net cash flow provided by operating activities:			
Depreciation, amortization, and decommissioning, including nuclear fuel amortization.....	2,137,458	2,055,585	81,873
Deferred income taxes, investment tax credits, and non-current taxes accrued.....	458,565	447,220	11,345
Asset write-offs, impairments and related charges.....	121,257	343,807	(222,550)
Gain on sale of business.....	-	(43,569)	43,569
Changes in working capital:			
Receivables.....	71,674	(101,696)	173,370
Fuel inventory.....	(34,969)	25,960	(60,929)
Accounts payable.....	(199,566)	168,167	(367,733)
Prepaid taxes and taxes accrued.....	(51,097)	(186,807)	135,710
Interest accrued.....	7,264	2,101	5,163
Deferred fuel costs.....	171,769	(163,864)	335,633
Other working capital accounts.....	136,831	(29,432)	166,263
Changes in provisions for estimated losses.....	299,886	1,086	298,800
Changes in other regulatory assets.....	(987,082)	956,615	(1,943,697)
Changes in other regulatory liabilities.....	83,877	269,483	(185,606)
Changes in pensions and other postretirement liabilities.....	1,301,831	(1,512,533)	2,814,364
Other.....	(641,467)	210,621	(852,088)
Net cash flow provided by operating activities	3,733,362	3,412,387	320,975
INVESTING ACTIVITIES			
Construction/capital expenditures	(2,168,799)	(2,139,086)	(29,713)
Allowance for equity funds used during construction.....	65,569	71,900	(6,331)
Nuclear fuel purchases.....	(491,268)	(515,329)	24,061
Payment for purchase of plant.....	-	(17,300)	17,300
Proceeds from sale of assets and businesses.....	-	158,022	(158,022)
Insurance proceeds received for property damages.....	25,189	28,226	(3,037)
Changes in securitization account.....	3,479	(3,665)	7,144
NYP&A value sharing payment.....	(70,790)	(72,000)	1,210
Payments to storm reserve escrow account.....	(276,025)	(7,394)	(268,631)
Receipts from storm reserve escrow account.....	-	7,797	(7,797)
Decrease (increase) in other investments.....	29,168	(20,564)	49,732
Litigation proceeds for reimbursement of spent nuclear fuel storage costs.....	-	21,034	(21,034)
Proceeds from nuclear decommissioning trust fund sales.....	1,828,441	2,170,057	(341,616)
Investment in nuclear decommissioning trust funds.....	(1,943,732)	(2,277,130)	333,398
Net cash flow used in investing activities	(2,998,768)	(2,595,432)	(403,336)
FINANCING ACTIVITIES			
Proceeds from the issuance of:			
Long-term debt.....	2,834,890	3,934,543	(1,099,653)
Preferred stock of subsidiary.....	-	24,249	(24,249)
Treasury stock.....	182,484	51,963	130,521
Retirement of long-term debt.....	(2,272,777)	(3,700,600)	1,427,823
Repurchase of common stock.....	(208,349)	-	(208,349)
Changes in credit borrowings and commercial paper - net.....	(396,422)	130,962	(527,384)
Other.....	14,258	-	14,258
Dividends paid:			
Common stock.....	(597,098)	(593,410)	(3,688)
Preferred stock.....	(19,517)	(18,093)	(1,424)
Net cash flow used in financing activities	(462,531)	(170,386)	(292,145)
Effect of exchange rates on cash and cash equivalents.....	-	(1,017)	1,017
Net increase (decrease) in cash and cash equivalents	272,063	645,552	(373,489)
Cash and cash equivalents at beginning of period	908,483	262,931	645,552
Cash and cash equivalents at end of period	\$1,180,546	\$908,483	\$272,063
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash paid during the period for:			
Interest - net of amount capitalized.....	\$634,050	\$613,107	\$20,943
Income taxes.....	\$139,522	\$119,590	\$19,932