



Entergy
4th Quarter 2013 Earnings Teleconference

Feb. 11, 2014



Caution Regarding Forward-Looking Statements and Regulation G Compliance

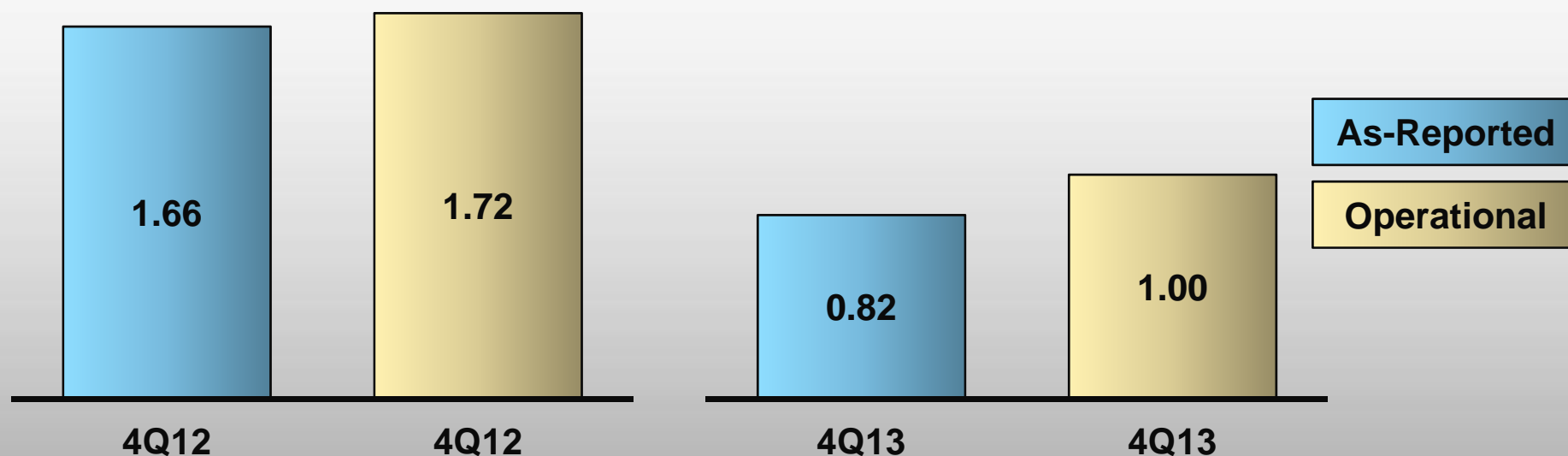
In this presentation, and from time to time, Entergy Corporation makes certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Except to the extent required by the federal securities laws, Entergy undertakes no obligation to publicly update or 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 this presentation and in: (i) Entergy’s most recent Annual Report on Form 10-K, any subsequent Quarterly Reports on Form 10-Q and (ii) 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 and (f) economic conditions and 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 subsequent securities filings.

This presentation includes the non-GAAP financial measures of operational earnings per share, operational net income, adjusted EBITDA, operational adjusted EBITDA, non-fuel operation and maintenance and nuclear refueling outage expenses, excluding special items and normalized return on average common equity when describing Entergy’s results of operations and financial performance. We have prepared reconciliations of these financial measures to the most directly comparable GAAP measure. These reconciliations can be found on slides 31 – 35. Further information can be found in Entergy’s investor earnings releases, which are posted on our website at www.entergy.com.

Fourth Quarter Earnings Comparison

Consolidated Earnings per Share 4Q12 vs 4Q13



Special Items in 4Q12

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

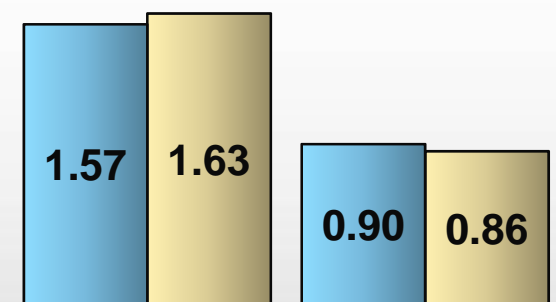
Special Items in 4Q13

Transmission spin-merge expenses	0.14
HCM implementation expenses	(0.14)
VY asset impairment/related charges	(0.18)
Total	(0.18)

Fourth Quarter Earnings Contribution by Business

Utility EPS

4Q12 vs 4Q13



4Q12

4Q13

Performance Drivers

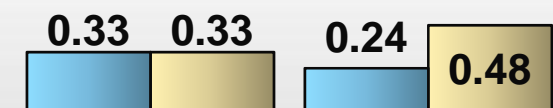
- Higher income tax exp
- Higher non-fuel O&M exp
- Higher depreciation exp

Partially offset by

- Higher net revenue

EWC EPS

4Q12 vs 4Q13



4Q12

4Q13

Performance Drivers

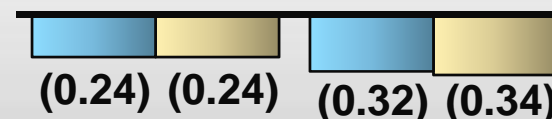
- Gain on District Energy sale
- Higher other income
- Lower income tax exp

Partially offset by

- Lower net revenue
- Higher non-fuel O&M exp
- Higher depreciation exp

Parent & Other EPS

4Q12 vs 4Q13



4Q12

4Q13

Performance Drivers

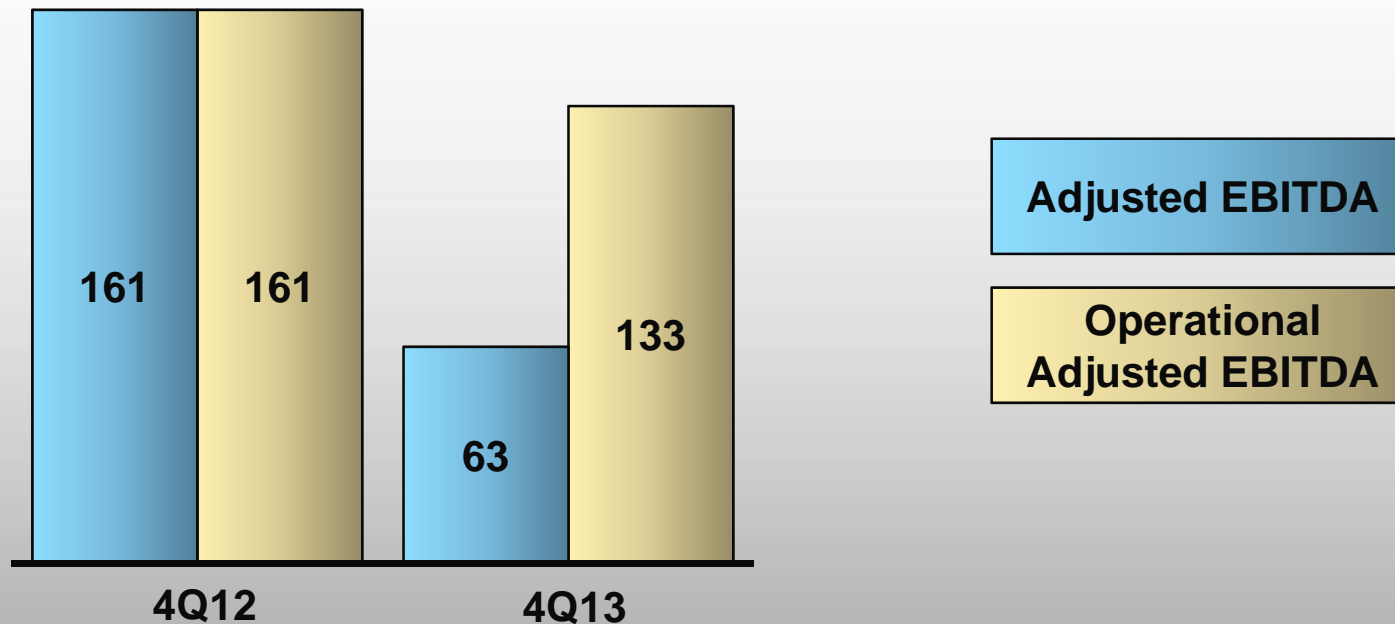
- Higher income tax exp on District Energy sale

As-Reported

Operational

Fourth Quarter EWC EBITDA Comparison

EWC Adjusted EBITDA
4Q12 vs 4Q13; \$M (pre-tax)



Performance Drivers

- Higher non-fuel O&M exp
- Lower net revenue

Partially offset by

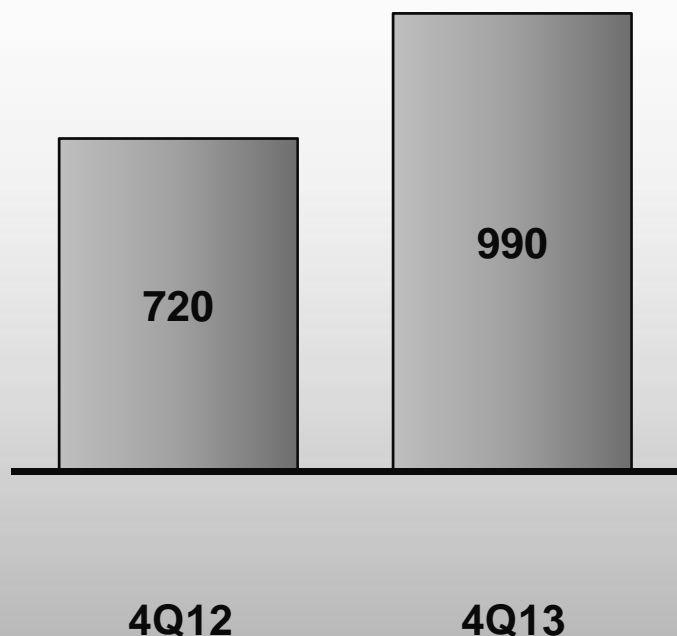
- Gain on District Energy sale

Special Items in 4Q13

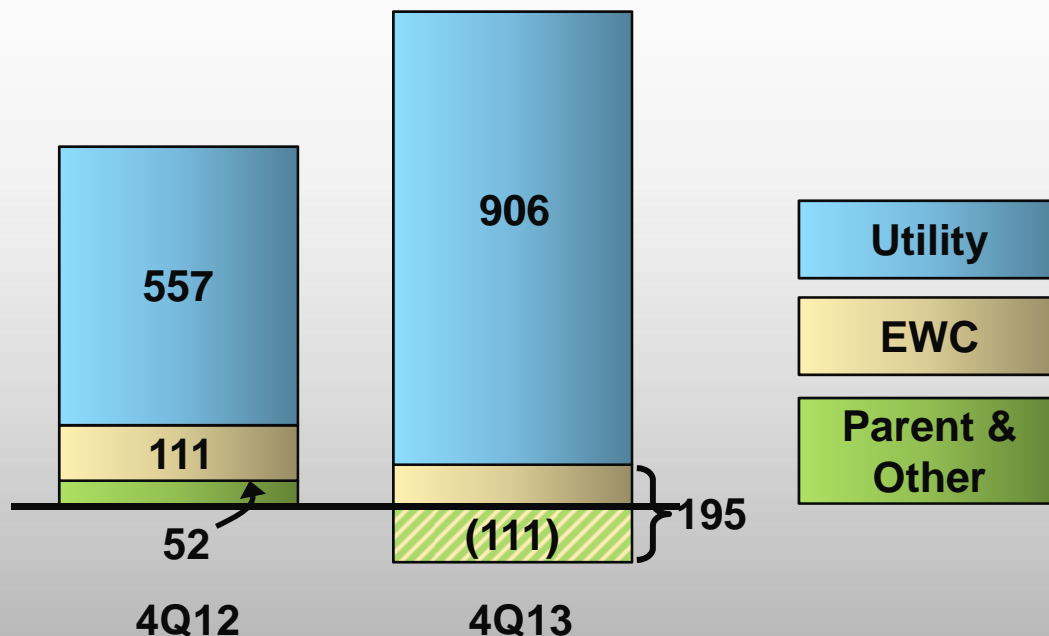
- HCM implementation expenses
- VY asset impairment/related charges

Fourth Quarter Operating Cash Flow Comparison

Operating Cash Flow
4Q12 vs 4Q13; \$M



OCF Contribution by Business
4Q12 vs 4Q13; \$M



Performance Drivers

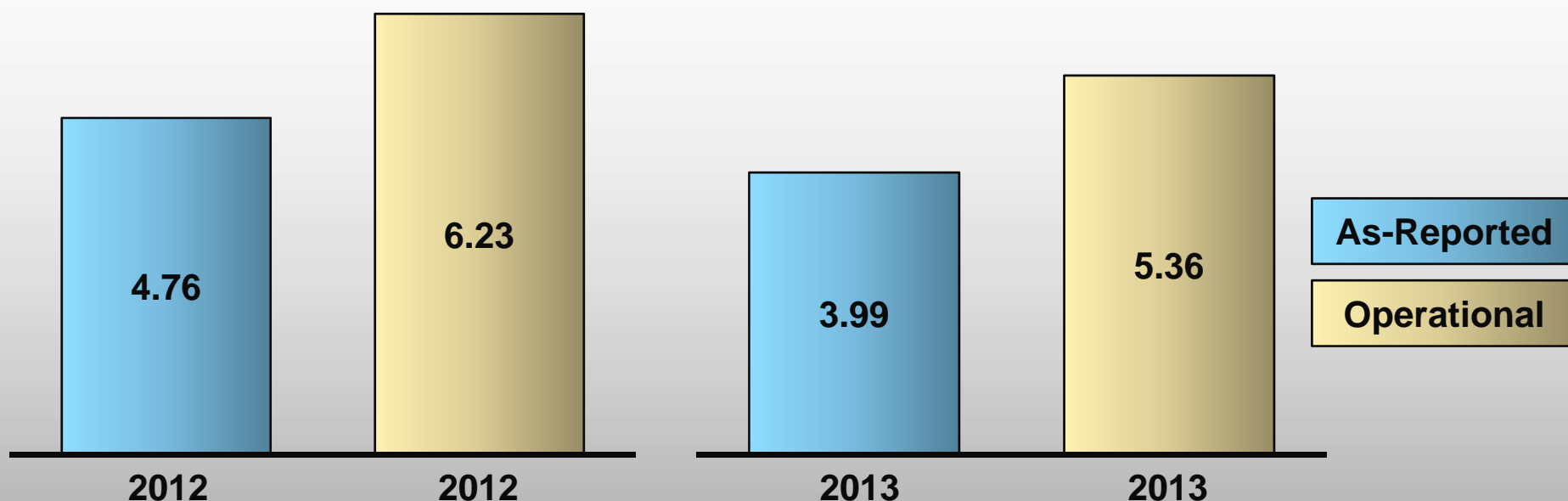
- Higher Utility net revenue
- Lower refueling outage spending
- Non-capital spending for Hurricane Isaac in 2012

Partially offset by

- Higher pension funding
- Lower EWC net revenue

Full Year Earnings Comparison

Consolidated Earnings per Share 2012 vs 2013



Special Items in 2012

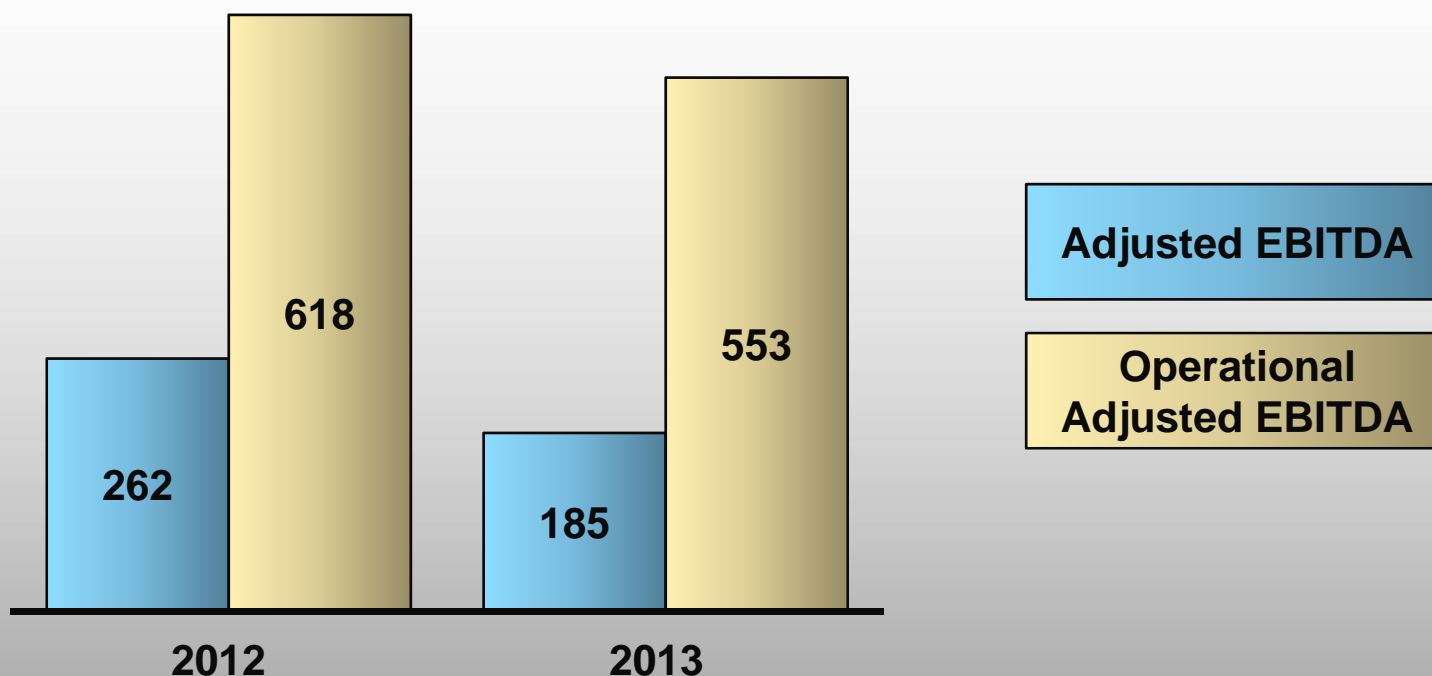
VY asset impairment/related charges	(1.26)
<u>Transmission spin-merge expenses</u>	<u>(0.21)</u>
Total	(1.47)

Special Items in 2013

VY asset impairment/related charges	(1.15)
Transmission spin-merge expenses	(0.02)
<u>HCM implementation expenses</u>	<u>(0.20)</u>
Total	(1.37)

Full Year EWC EBITDA Comparison

EWC Adjusted EBITDA 2012 vs 2013; \$M (pre-tax)



Performance Drivers

- Higher non-fuel O&M exp
- Lower net revenue

Partially offset by

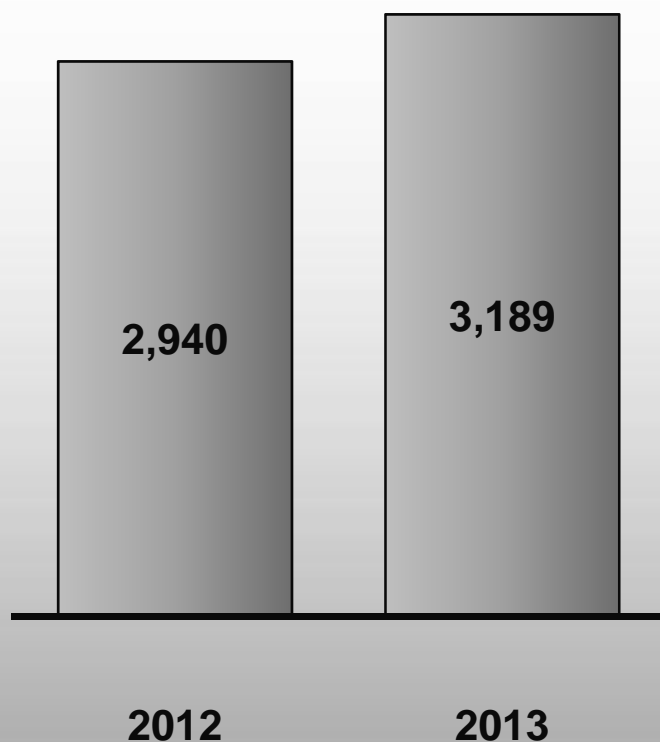
- Gain on District Energy sale

Special Items

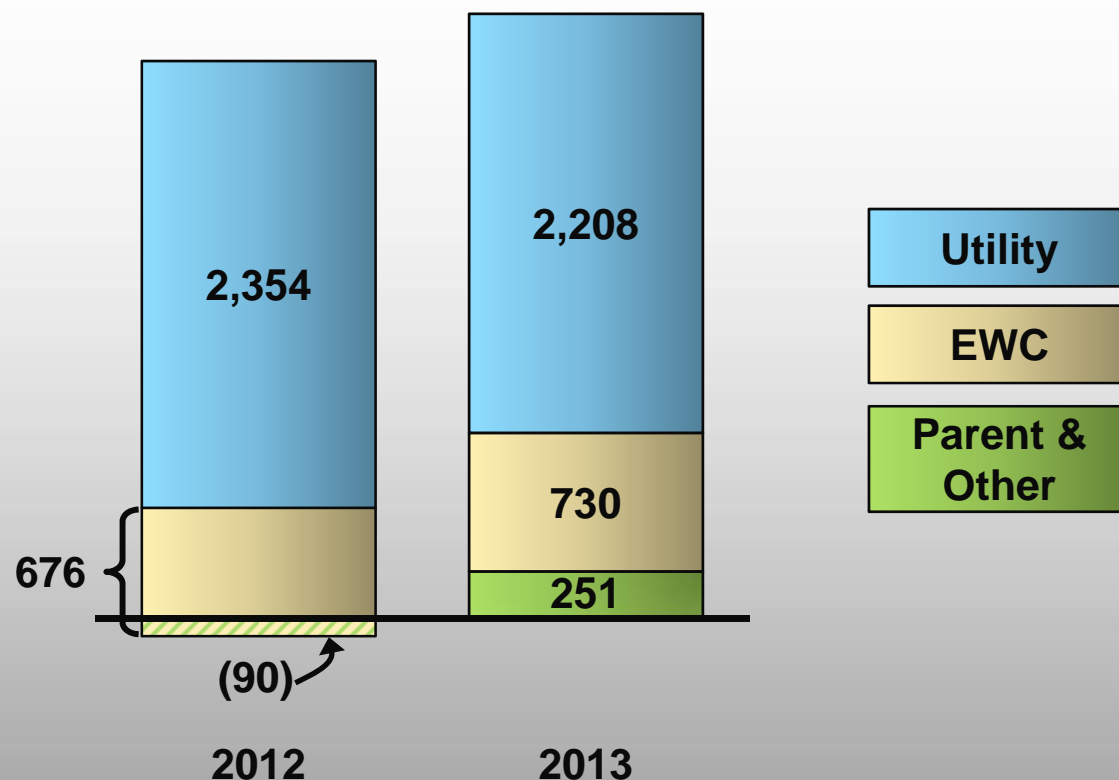
- HCM implementation expenses in 2013
- VY asset impairment/related charges in 2012 and 2013

Full Year Cash Flow Comparison

Operating Cash Flow
2012 vs 2013; \$M



OCF Contribution by Business
2012 vs 2013; \$M



Performance Drivers

- Higher Utility net revenue
- Net effect of non-capital storm spending
- Receipt of proceeds from the DOE resulting from spent nuclear fuel litigation in second and third quarters 2013

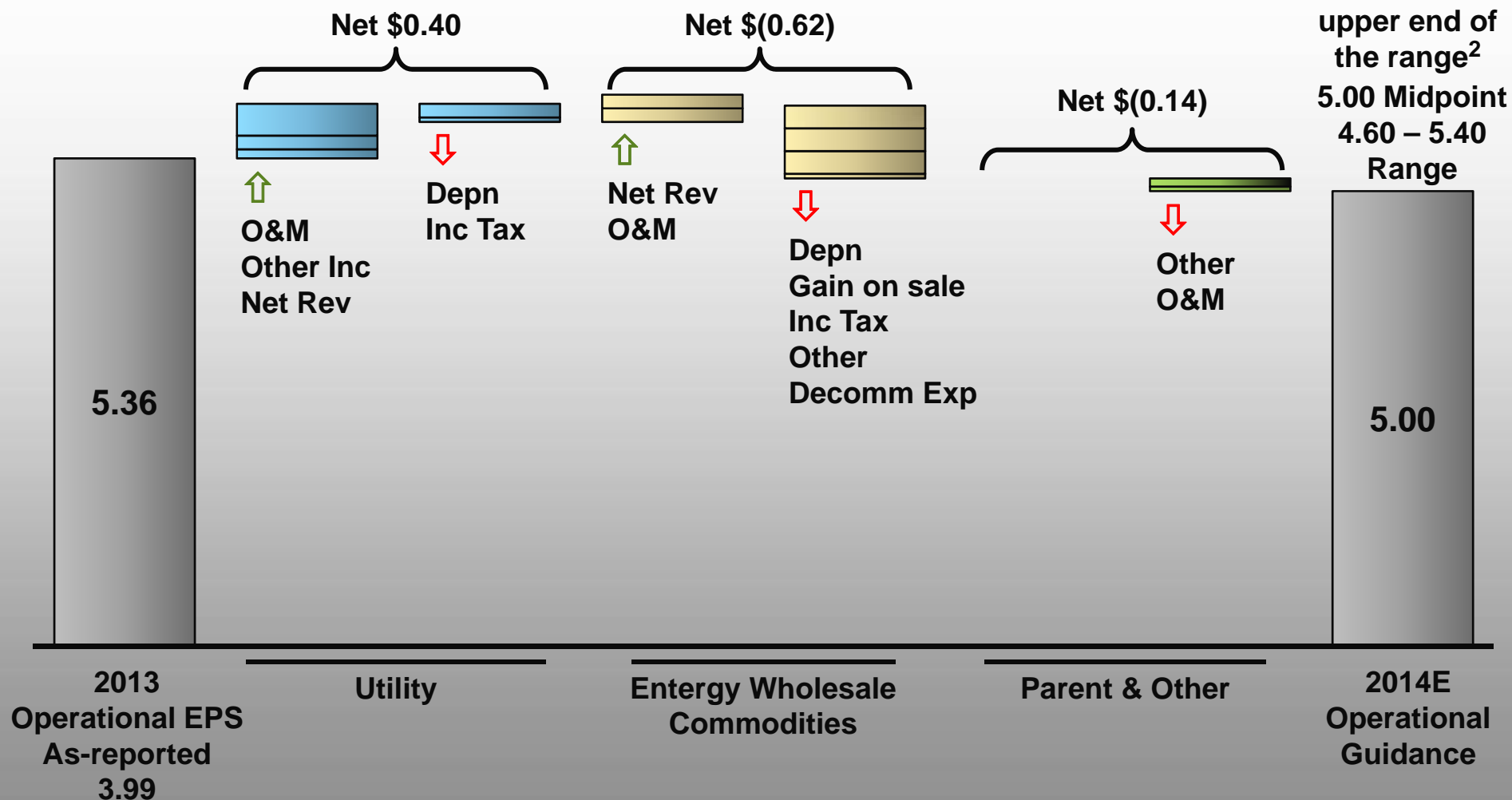
Partially offset by

- Higher income tax payments
- Non-capital spending related to ANO recovery from March 31 industrial incident

2014 Earnings Guidance

Operational EPS

2014E Guidance – Prepared October 2013¹

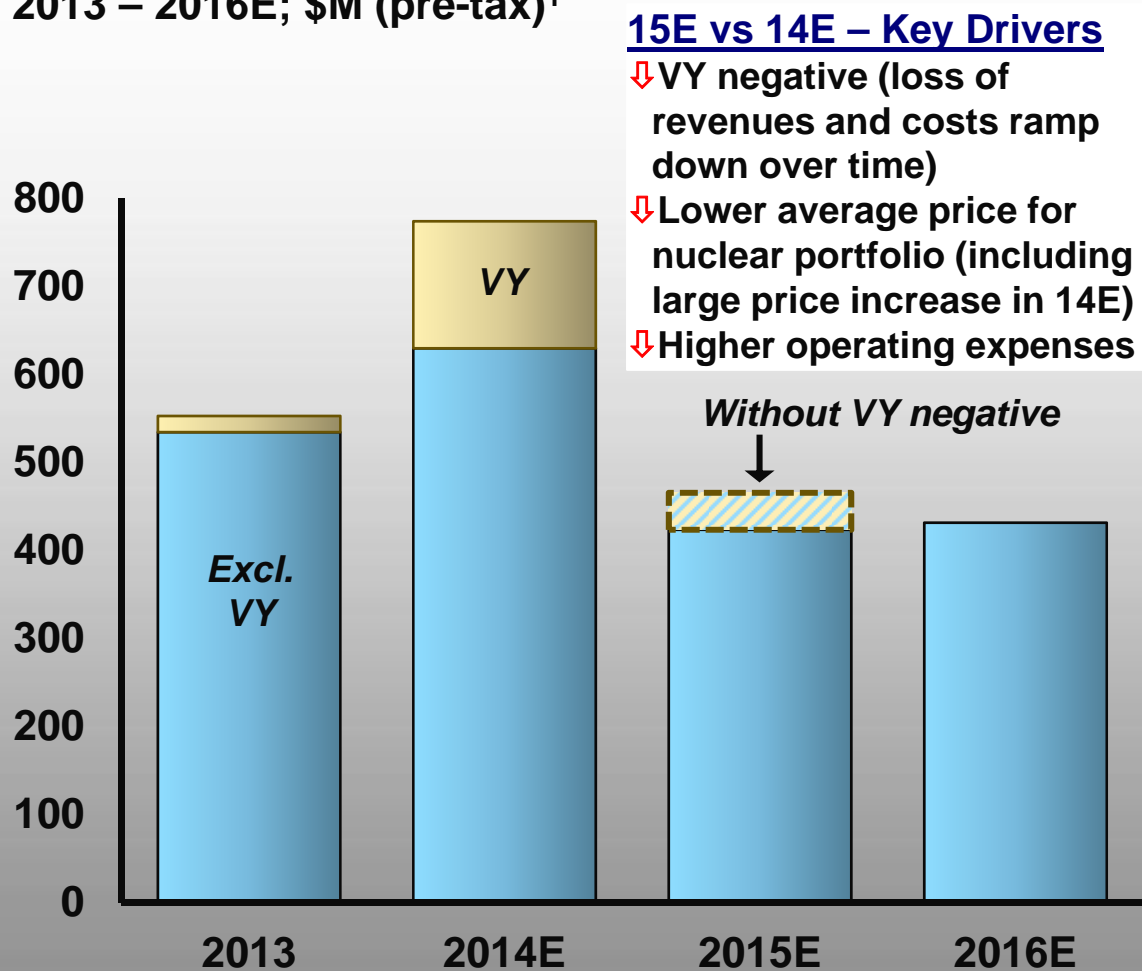


¹ Originally prepared October 2013 and updated February 2014 to reflect 2013 final results

² Based on assumptions as of Dec. 31, 2013

EBITDA Outlook for EWC

EWC Operational Adjusted EBITDA *Illustrative* 2013 – 2016E; \$M (pre-tax)¹



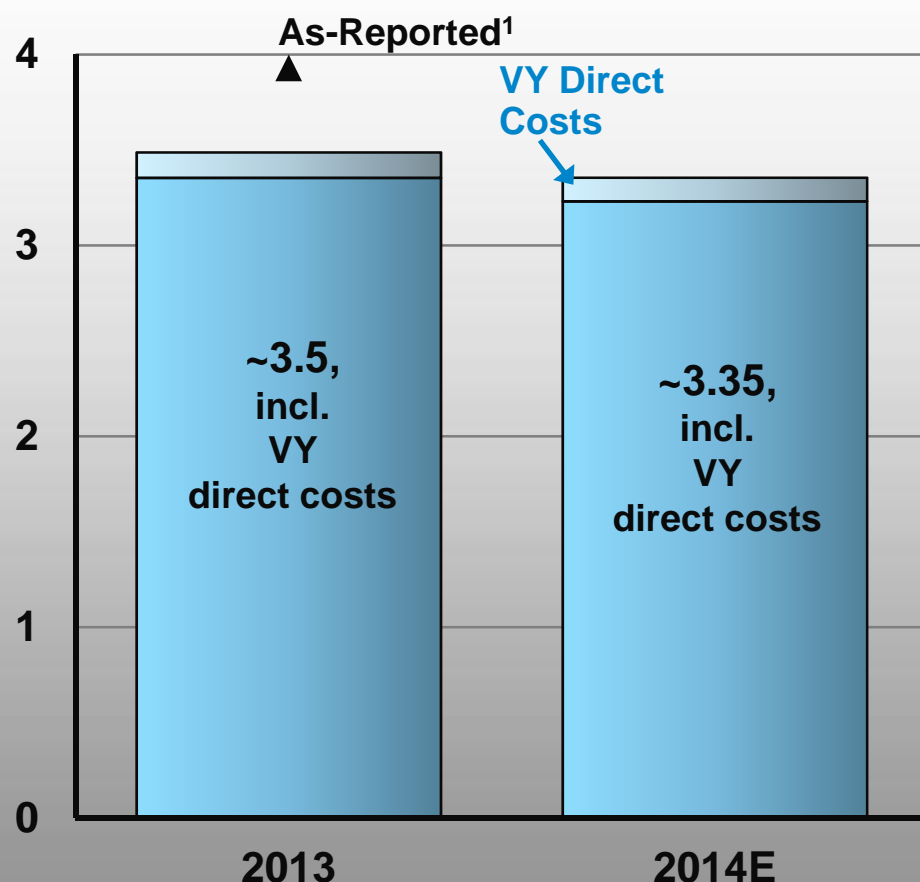
Considerations

- Continued operation of VY through 4Q14
- Assumes uninterrupted normal operation at the remaining nuclear plants
- 2013 gain on sale of Energy Solutions District Energy of ~\$44M pre-tax
- Energy and capacity sold and market prices as of 12/31/13, including expectations for the new NYISO LHV capacity zone starting in May 2014
- HCM savings 2014E and beyond

¹ Based on Dec. 31, 2013 prices, except for LHV noted above; not intended to be guidance

Consolidated Non-Fuel O&M Outlook

Non-Fuel O&M/Refueling Outage Expenses 2013 – 2014E; \$B (pre-tax)



*Three-year Non-fuel O&M CAGR
approximately 0.5 – 2.5%²*

Considerations

- Recovery of new costs included in net revenue, such as MISO, energy efficiency
- Cost management programs
- Pension discount rate
- Inflation
- Regulatory compliance (e.g., Fukushima response)
- Potential portfolio management activities

¹ Includes asset impairment and related charges as well as other special items included in non-fuel O&M; the chart does not reflect estimations for any future special item expenses in 2014

² 2013 base year excluding VY direct costs of ~\$135M as well as any special items

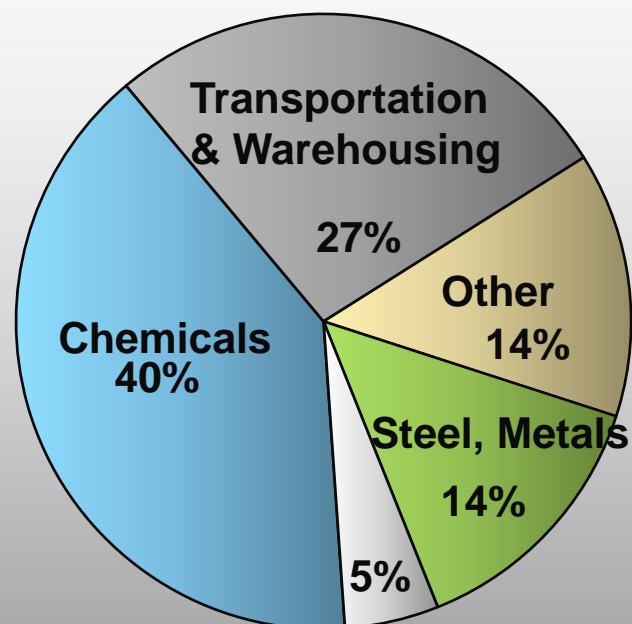
Economic Development Update

Economic Development Progress Report As of 12/31/13; Load in MW

Status	Load Potential
Potential Pipeline ¹ (~85 Projects)	2,400
Contracts Signed	1,040
Under Construction	450
Completed Since Nov. 1, 2013	-
Cancelled/Will Not Serve Since Nov. 1, 2013	-

¹ Reflects projects that have been announced, signed or are under development with a strong possibility of being completed in our service area and served by Entergy; includes projects with estimated loads ranging from 2 MW to 250 MW and with commercial operation dates between 2013 and 2019; excludes projects completed or cancelled since date noted

Potential Pipeline Projects % of Load in MW



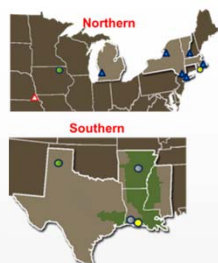
Wood, Pulp & Paper

2014 – 2016 Financial Outlook



Utility

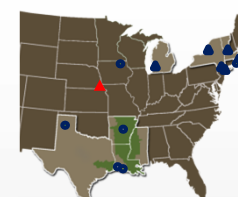
5 – 7%¹
 Net Income
 Growth thru 2016,
 \$0.95 – \$1B
 (operational)



EWC

Increasing
 EBITDA in 2014,
 Declining
 through 2016

Parent & Other



~\$(1.05) – (1.20)
 per share
 2014 – 2016
 (operational)

What to Watch for:

- Economic development
- Level of load growth, including energy efficiency
- Investment
- Earning authorized ROEs
- Level of interest rates
- Cost management
- Effective income tax rate
- Productive regulatory constructs

What to Watch for:

- Commodity markets
- Wholesale market design, including LHV zone
- Capacity factors
- Cost management and HCM execution

What to Watch for:

- Level of interest rates
- Level of debt
- Effective income tax rate

¹ Represents 5 – 7% CAGR off 13E in November 2013



Questions?



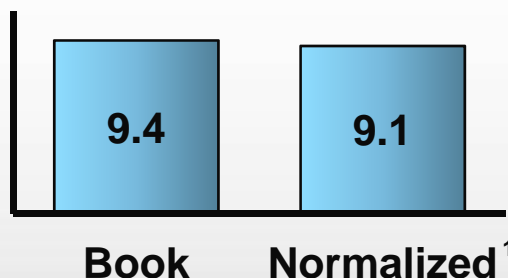
Appendix I

Supplemental Information

Entergy Arkansas Regulatory Highlights

2013 EAI ROE – Preliminary*

%



Subject to change pending 2013 Form 10-K filing

¹See slide 35 for calculation

2013 Rate Case Statistics*

Component	Amount
Rate Base	\$4.797B
WACC (after-tax)	4.29%
Authorized ROE	9.3%
Equity Ratio	28.98% including ADIT at 0% cost (45.02% traditional equity ratio)
Riders	MISO, Capacity Costs

Rate Case Decision (Docket No. 13-028-U)*

- APSC order issued on 12/30/13 (EAI filed for rehearing on 1/29/14)
- \$81M revenue deficiency, including:
 - \$64M riders to base and ANO2 wholesale to retail
 - \$13.6M increase in storm reserve accrual
 - \$4M increase in depreciation expenses (new lower rates, offset by higher depreciable plant)
- Amortization of costs from the HCM initiative over a 3.5 year period with estimated savings reflected in the revenue requirement
- Rider recovery for capacity (limited term or pre-approved longer term) and MISO costs

Key Dates

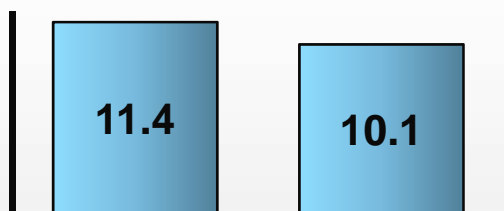
Date	Event
2/28/14	Deadline for Commission to act on rehearing request (or deemed denied)

* Reflects updates since November 2013 EEI presentation

Entergy Gulf States Louisiana Regulatory Highlights

2013 EGSL ROE – Preliminary*

%



Book **Normalized¹**

Subject to change pending 2013 Form 10-K filing

¹See slide 35 for calculation

2013 Electric Rate Case/Gas RSP Statistics*

Component	Electric Amount (Approved)	Gas Amount (As filed)
Rate Base	\$2.666B	\$0.053B
WACC (after-tax)	7.95%	7.82%
Authorized ROE	9.95%; 9.15 – 10.75%	9.95%; 9.45 – 10.45%
Equity Ratio	51.72%	50.26%
Riders, Specific Recovery	Capacity, MISO, Ninemile 6 outside sharing	None

Rate Case Settlement (Docket No. U-32707)*

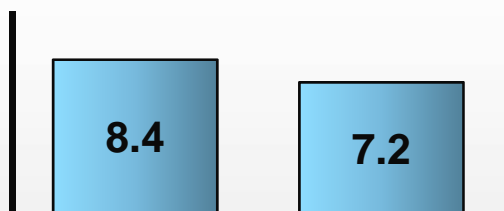
- No change in rates related to test year 2013, except:
 - Recovery of non-fuel related MISO costs
 - Changes to additional capacity revenue requirement
- 3-year FRP for the 2014 – 2016 test years (60/40 customer/company sharing outside bandwidth)
- Rider recovery of other items, such as Ninemile 6, outside sharing mechanism
- Amortization of costs from the HCM initiative over a 3-year period, beginning December 2014 with savings reflected as realized
- 8-year amortization of costs from potential development of a new nuclear unit at River Bend, without carrying costs, beginning December 2014
- No cost of service increase for 2014 test year

* Reflects updates since November 2013 EEI presentation

Entergy Louisiana Regulatory Highlights

2013 ELL ROE – Preliminary*

%



Book Normalized¹

Subject to change pending 2013 Form 10-K filing

¹See slide 35 for calculation

2013 Rate Case Statistics*

Component	Amount
Rate Base	\$4.475B
WACC (after-tax)	7.95%
Authorized ROE	9.95%; 9.15% – 10.75%
Equity Ratio	52.8%
Riders, Specific Recovery	Capacity, MISO, Ninemile 6 outside sharing mechanism

Rate Case Settlement (Docket No. U-32708)*

- \$10M cost of service rate change effective December 2014 and:
 - Recovery of non-fuel related MISO costs
 - Changes to additional capacity revenue requirement
- 3-year FRP for the 2014 – 2016 test years (60/40 customer/company sharing outside bandwidth)
- Rider recovery of other items, such as Ninemile 6, outside sharing mechanism
- Amortization of costs from the HCM initiative over a 3-year period, beginning December 2014 with savings reflected as they are realized
- 8-year amortization of costs from potential development of a new nuclear unit at River Bend, without carrying costs, beginning December 2014
- Cumulative \$30M cap on cost of service increases over the 3-year formula rate plan cycle, excluding items outside sharing mechanism but inclusive of \$10M increase in December 2014

* Reflects updates since November 2013 EEI presentation

Entergy Louisiana/Entergy Gulf States Louisiana (con't)

Other Recent Developments

Hurricane Isaac Restoration Costs (Docket U-32764)

- Hearing held 12/3/13 – 12/4/13 regarding EGSL's and ELL's requests to recover Isaac restoration costs and replenish storm reserves*
- Storm costs of ~\$220M for ELL and ~\$70M for EGSL
- No challenges to prudence of system restoration costs

Key Dates

Date	Event
2/24/14	Post-hearing briefs due
2/28/14	Reply briefs due
TBD	ALJ proposed recommendation, followed by comments and reply comments by parties
TBD	LPSC Decision

Ninemile 6 First Year Revenue Requirement (Docket U-33033)*

- Application filed jointly requesting certification of the 1st year revenue requirement for Ninemile 6
- Estimated \$108.4M 1st year revenue requirement for full project
- After offsets of amounts paid by EGSL (25%) and ENOI (20%) ELL's estimated 1st year revenue requirement is \$57.1M
- Estimated \$29.1M 1st year revenue requirement associated with EGSL's 25% PPA

Key Dates

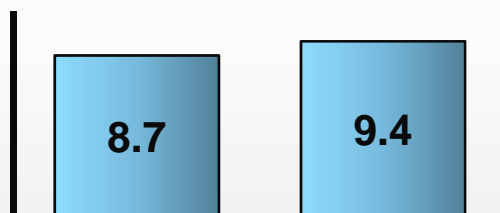
Date	Event
5/22/14	Staff and intervenor direct due
6/30/14	Staff and intervenor cross-answering due
7/15/14	ELL/EGSL rebuttal due
9/15/14	Hearing

* Reflects updates since November 2013 EEI presentation

Entergy Mississippi Regulatory Highlights

2013 EMI ROE – Preliminary*

%



Book Normalized¹

Subject to change pending 2013 Form 10-K filing

¹See slide 35 for calculation

2012 Test Year FRP Statistics

Component	Amount
Rate Base	\$1.737B
WACC (after-tax)	8.27%
Authorized ROE	10.80%; 9.76 – 11.83%
Equity Ratio	48.21%
Riders	Power Management Rider (Attala, Hinds)

Recent Developments

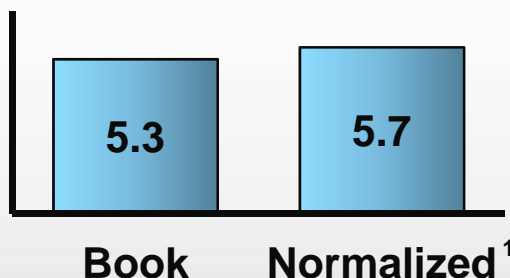
- By order dated 1/7/14, the MPSC suspended EMI’s 2013 TY FRP filing; EMI will still make an abbreviated, information-only filing by 3/15/14*
- EMI is evaluating a potential rate case filing in 2014, although no decision has been made*
- On 8/13/13, the MPSC unanimously approved the joint stipulation concerning EMI’s 2012 test year FRP
 - Without agreeing to any specific disallowances, the stipulation provides for a \$22.3M rate increase
 - Brings EMI up to the equity “point of adjustment” of 10.59% from an 8.96% earned ROE for 2012
 - Annualized change in rates became effective with September 2013 bills

* Reflects updates since November 2013 EEI presentation

Entergy New Orleans Regulatory Highlights

2013 ENOI ROE – Preliminary*

%



Subject to change pending 2013 Form 10-K filing

¹See slide 35 for calculation

2011 Test Year FRP Statistics

Component	Electric Amount	Gas Amount
Rate Base	\$0.295B	\$0.09B
WACC (after-tax)	8.58%	8.40%
Authorized ROE	11.1%; 10.7 – 11.5%	10.75%; 10.25 – 11.25%
Equity Ratio	50.08%	50.08%

Recent Developments

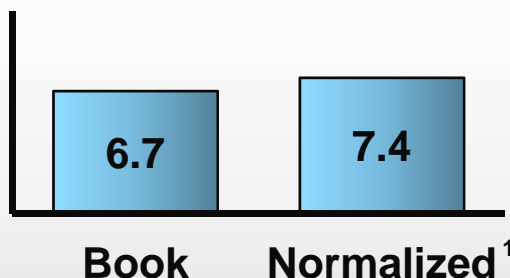
- ENOI's FRP expired with the 2011 test year.
- ENOI is working on ratemaking implications related to the completion of Ninemile 6 new CCGT project and ENOI's Ninemile 6 power purchase agreement*
- On 8/8/13, the CCNO approved a "black box" settlement resolving the remaining open items in the 2011 test year FRP
 - Stipulation results in a \$(1.6)M decrease from pre-October 2012 rates
 - No change in gas rates
 - Electric rate change retroactive to October 2012

* Reflects updates since November 2013 EEI presentation

Entergy Texas Regulatory Highlights

2013 ETI ROE – Preliminary*

%



Subject to change pending 2013 Form 10-K filing

¹See slide 35 for calculation

2013 Rate Case Statistics (as filed)

Component	Amount
Rate Base	\$1.634B
WACC (after-tax)	8.51%
Authorized ROE	10.4%
Equity Ratio	48.6%
Riders	Rate case expenses, reserve equalization payments

Rate Case Filed Sept. 25, 2013 (Docket No. 41791)

- Rate increase of \$44M (base rates) and \$53M with riders²
- Special circumstances recovery as fuel of ~\$22M of historical purchased power capacity costs²
- Proposed riders include:²
 - Rough Production Cost Equalization Adjustment Rider (Rider RPCEA)
 - Rate Case Expense Rider (Rider RCE)
- On 1/17/14, the PUCT Staff filed direct testimony*
 - Recommended a 9.2% ROE and various disallowances
 - Also recommended a change in weather normalization methodology to 10 years from 20
 - Results in retail rate reduction of \$(0.3)M
- The parties have made significant progress toward settlement of all issues and the procedural schedule has been abated*

Key Dates

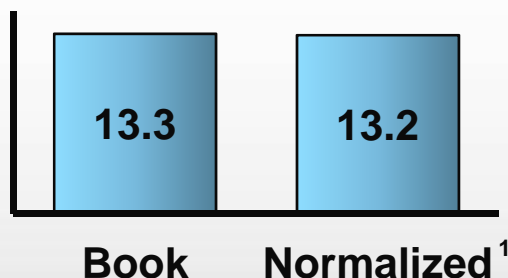
Date	Event
2/12/14	Parties will file a report regarding the status of the settlement discussions and settlement documents*

* Reflects updates since November 2013 EEI presentation

² See also fact sheet posted on Entergy's website at www.entergy.com/investor_relations

System Energy Resources Regulatory Highlights

2013 SERI ROE – Preliminary* %



Subject to change pending 2013 Form 10-K filing

¹See slide 35 for calculation

Overview

- SERI's principal asset currently consists of an ownership interest and a leasehold interest in the Grand Gulf Nuclear Station
- Capacity and energy from SERI's 90% interest is sold under the Unit Power Sales Agreement to its only four customers
 - EAI (36%), ELL (14%), EMI (33%) and ENOI (17%)

December 2013 Cost of Service*

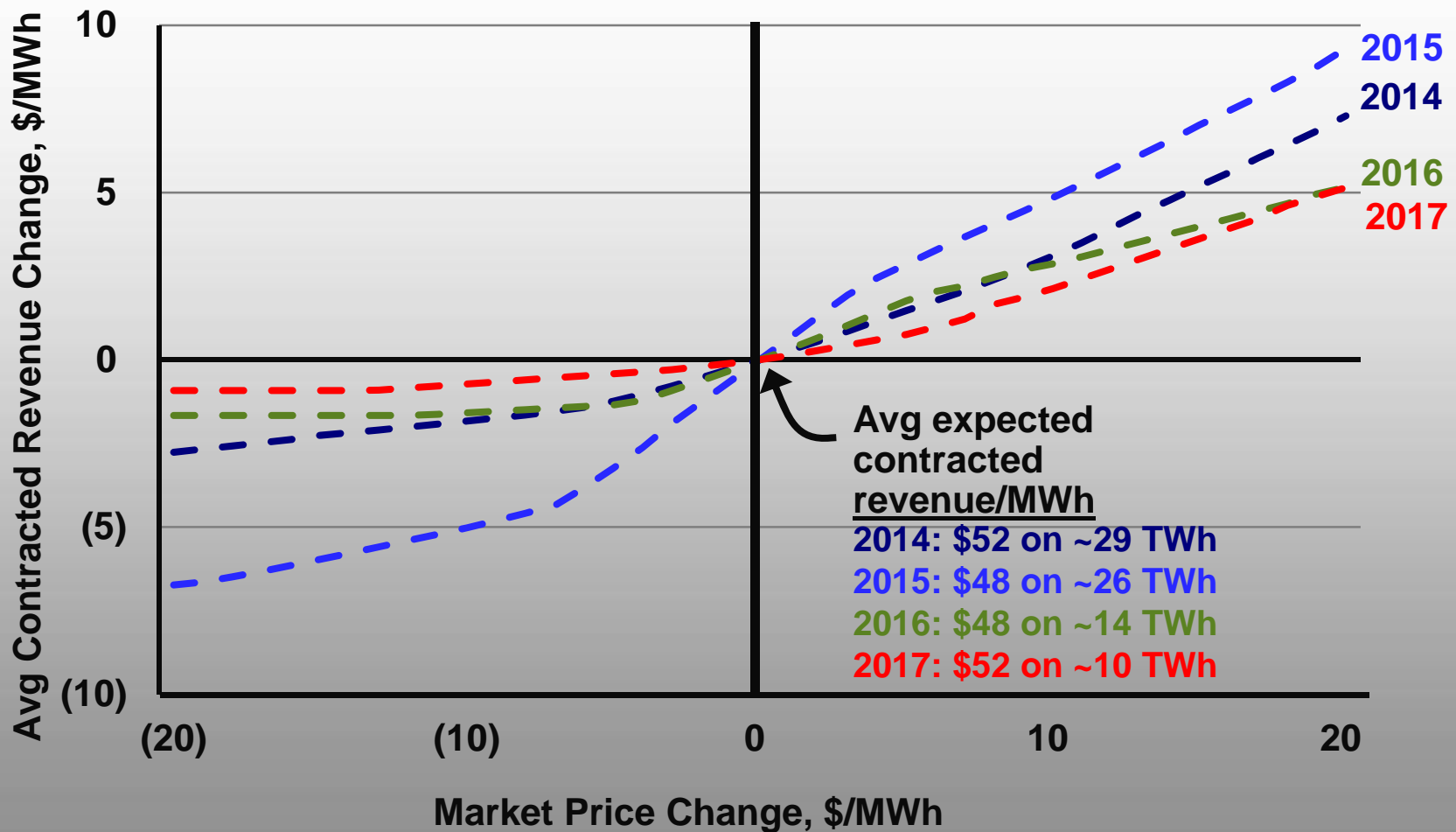
Component	Amount
Rate Base	\$1.469B
WACC (after-tax)	9.05%
Authorized ROE	10.94%
Equity Ratio	66% (sale/leaseback is excluded from capital structure; it is treated as an operating lease and recovered as an O&M cost)

* Reflects updates since November 2013 EEI presentation

Asymmetrical Upside Opportunity

EWC Nuclear Revenue Sensitivity on Contracted Energy

Based on market prices as of Dec. 31, 2013¹



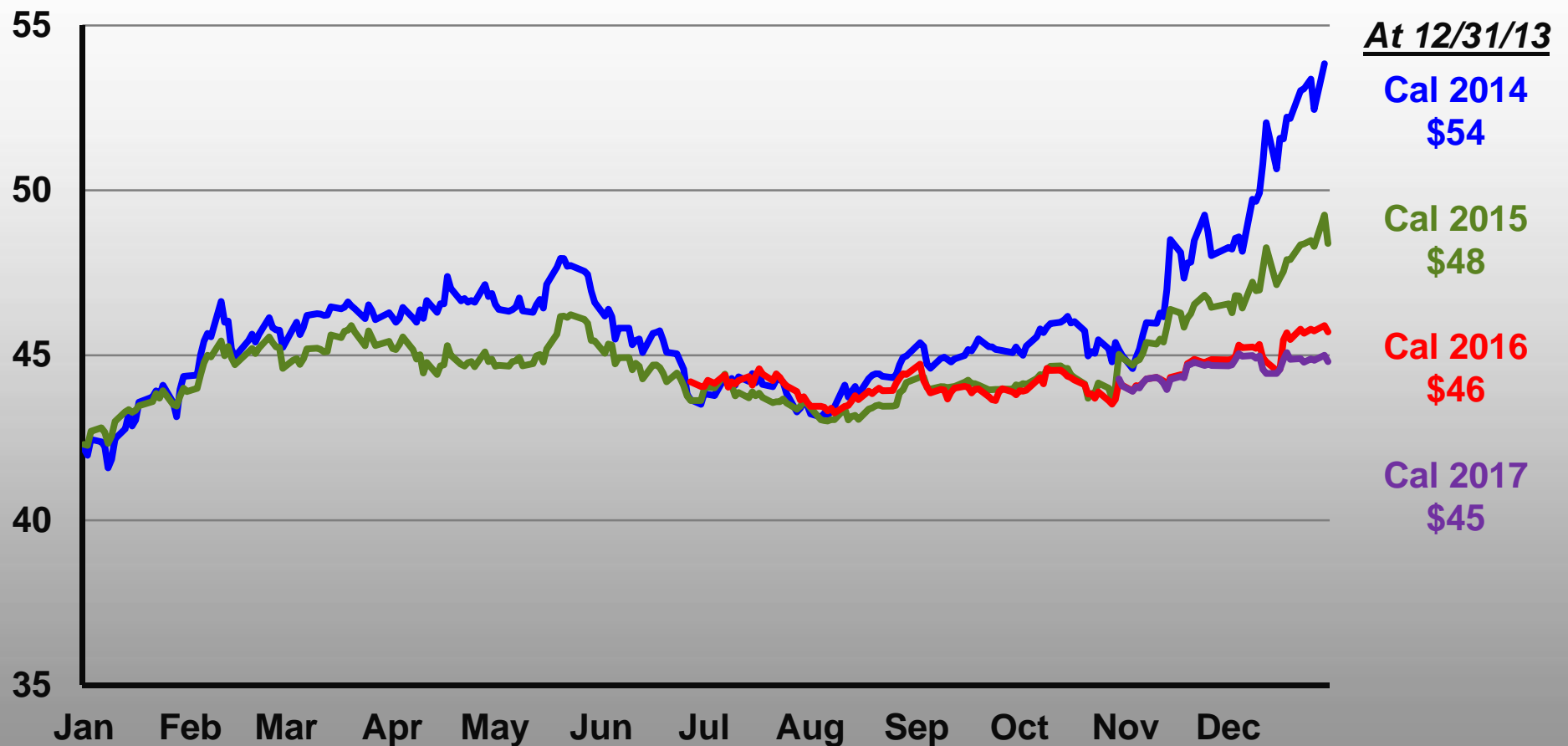
¹ Reflects decision to close Vermont Yankee in fourth quarter 2014

Northeast Energy Markets – Forward Power Prices

Northeast Nuclear Fleet Forward Energy Prices

January 2013 – December 2013; Around-The-Clock \$/MWh

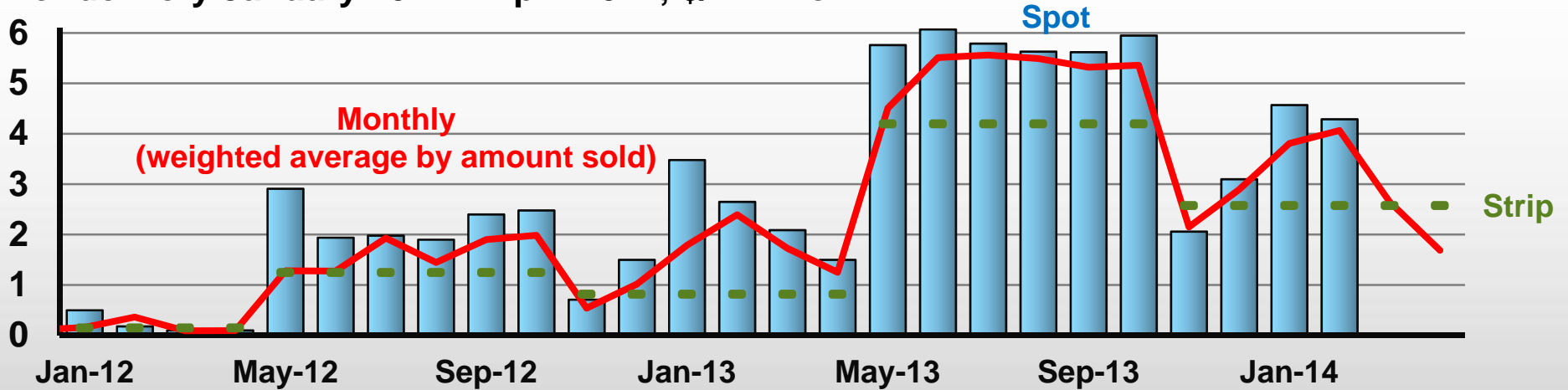
Capacity Weighted Zonal Prices; Excludes VY from Cal 15, Cal 16 and Cal 17



Source: Derived from third-party data service

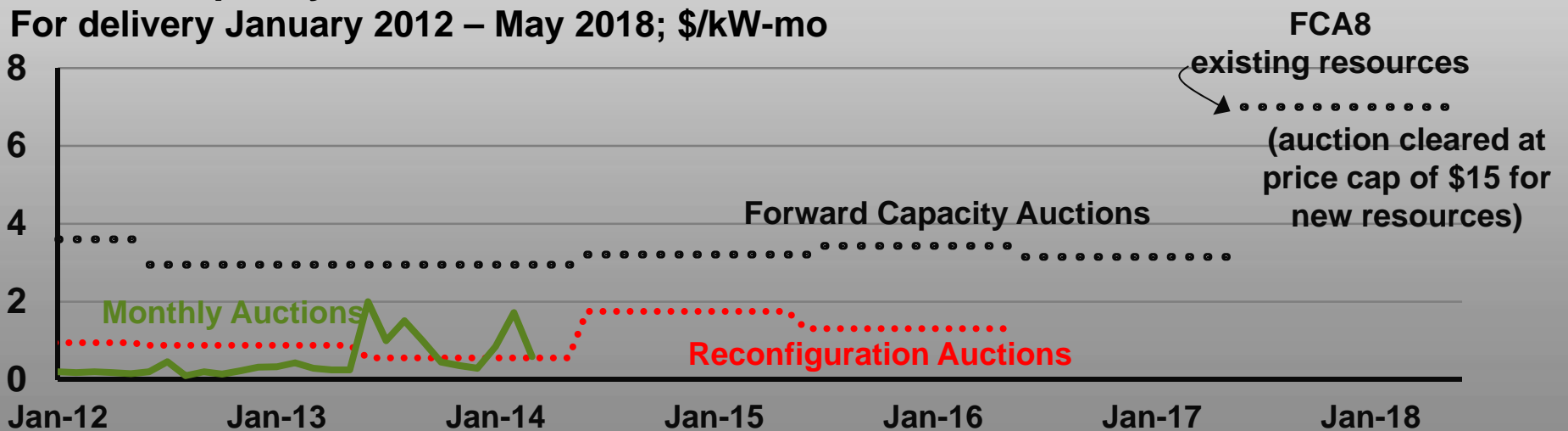
Northeast Capacity Markets – Auction Prices

NYISO Auction – Cleared Capacity Prices for Rest of State
 For delivery January 2012 – April 2014; \$/kW-mo

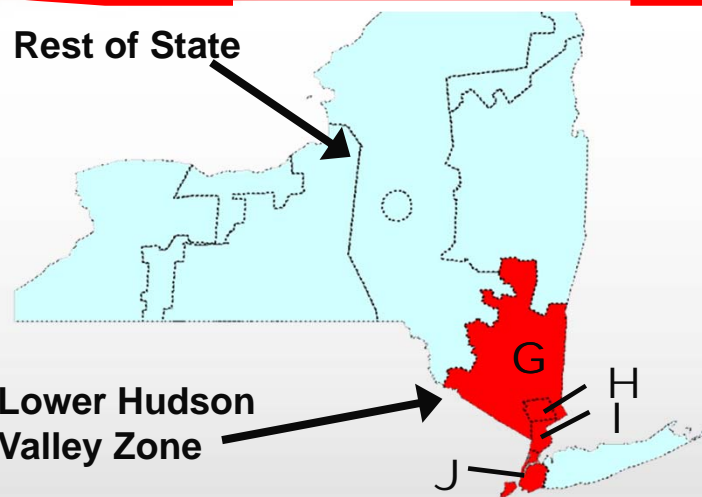


ISO-NE Capacity Prices

For delivery January 2012 – May 2018; \$/kW-mo



NY Capacity Market – Lower Hudson Valley Zone Status



New Capacity Zone Development Milestones

FERC order (re: mitigation and exemption rules for LHV)	June 6, 2013
FERC order approving tariff changes	Aug. 13, 2013
NYISO filed with FERC for ICAP demand curves (including demand curve for LHV)	Nov. 29, 2013
FERC decision on NYISO demand curves	Jan. 28, 2014

First auction with Lower Hudson Valley capacity zone 3/28/14 – 3/31/14; results to be posted 4/2/14 (for Summer 2014 strip)

LHV Zone Capacity Pricing Considerations

- FERC decision on NYISO demand curve proceeding was the last major hurdle for a timely start of LHV capacity market for this summer*

Recent Developments May Affect Capacity Pricing for LHV and ROS

Item	Next Steps
NYSPSC's 10/28/13 order allowing potential reconsideration of Danskammer retirement	3/17/14 is the due date for the new owner to decide to retire or repower the plant*
NYSPSC 10/17/13 decision in Reliability Contingency Plan proceeding awarding three transmission projects targeting LHV and New York City (order dated 11/4/13)	PSC directed Staff to continue to analyze the projects submitted in response to NYPA's RFP

* Reflects updates since November 2013 EEI presentation

Indian Point – License Renewal Status



IP2 entered the period of extended operations under its current license on Sept. 28, 2013

“Timely renewal” will also be available for IP3 when its current license expires on Dec. 12, 2015

License Renewal Status

Proceeding	Recent Developments
NRC	<ul style="list-style-type: none"> On 11/27/13, ASLB issued partial initial decision on Track 1 contentions* Appeals to NRC due 2/14/14* Track 2 hearing date expected mid-2015*
Water Quality Certification (2 paths)/SPDES	<ul style="list-style-type: none"> In hearing process, next phase is NYSDEC and Riverkeeper’s closed cycle cooling BTA alternative and the comparison to wedgewire screens to begin 4/7/14 Assistant commissioner decision not expected until 2018 NRC decision on WQC waiver pending
Coastal Zone Management (3 paths)	<ul style="list-style-type: none"> Right to re-file motion with ASLB for declaratory order that no Coastal Zone Management review needed after NRC/NYS/Entergy consultation, which began December 2013* 1st level court found NYSDOS was reasonable to find IP not grandfathered under NY CZM program; appeal to 2nd level court filed 1/22/14* NYSDOS deadline for decision on IP consistency certification extended to 12/31/14 per agreement by ETR and DOS*

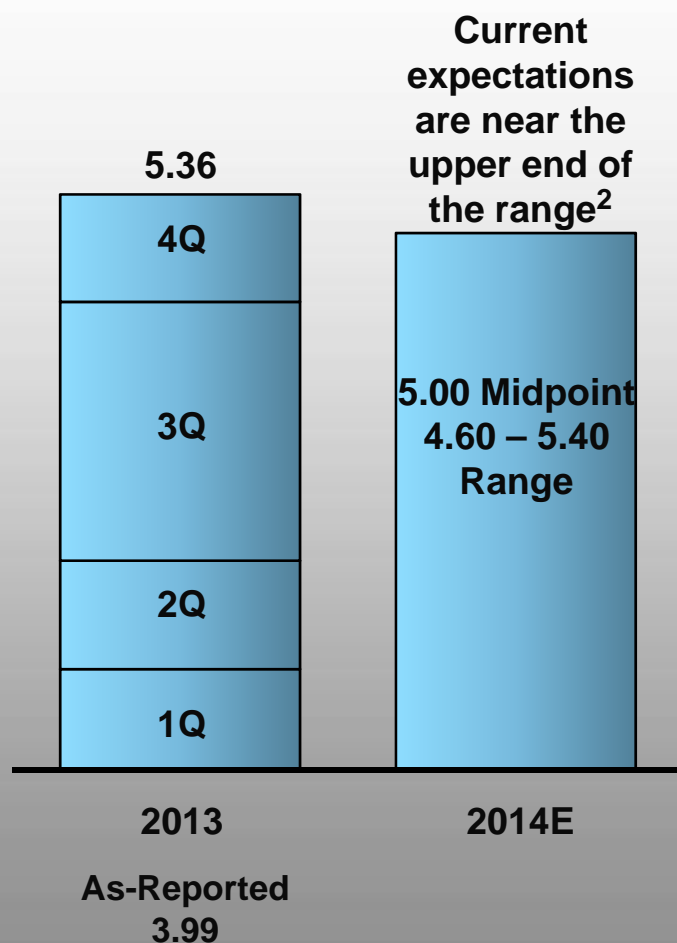
* Reflects updates since November 2013 EEI presentation

2014 Quarterly Earnings Considerations

Operational EPS

2013 vs 2014E Guidance

Prepared October 2013¹



Year-over-Year Considerations

- Higher expected number of refueling days for EWC assumed in 2014 vs 2013

	2013	2014
Late Winter/Spring	Indian Point 3 28 days/1,041 MW Vermont Yankee 27 days/605 MW Pilgrim 45 days/688 MW	Palisades ~up to 60 days/811 MW Indian Point 2 ~30 days/1,028 MW
Fall		FitzPatrick ~55 – 60 days/838 MW

- Quarterly revenues affected by seasonality for both volumes and prices
- Margins from EWC forward power sales which will settle in first quarter 2014
- New LHV capacity zone effective May 2014
- Non-fuel O&M variances affected by the timing of spending and specific events
- Significant tax items primarily in the third quarter of 2013

¹ Originally prepared October 2013 and updated February 2014 to reflect 2013 final results

² Based on assumptions as of Dec. 31, 2013



Appendix II

Regulation G Reconciliations

Regulation G Reconciliations

**Table 1: Consolidated EPS
Reconciliation of GAAP to Non-GAAP Measures
4Q12, 4Q13 and 2012 – 2013**

(Per share in U.S. \$)		4Q12	4Q13	2012	2013
As-Reported	(a)	1.66	0.82	4.76	3.99
Less Special Items					
<i>Utility</i>					
Transmission spin-merge expenses		(0.06)	0.11	(0.21)	(0.05)
HCM implementation expenses		–	(0.07)	–	(0.11)
<i>Entergy Wholesale Commodities</i>					
HCM implementation expenses		–	(0.06)	–	(0.08)
VY asset impairment/related charges		–	(0.18)	(1.26)	(1.15)
<i>Parent & Other</i>					
Transmission spin-merge expenses		–	0.03	–	0.03
HCM implementation expenses		–	(0.01)	–	(0.01)
Total Special Items	(b)	(0.06)	(0.18)	(1.47)	(1.37)
Operational	(a)-(b)	1.72	1.00	6.23	5.36

Regulation G Reconciliations

Table 2: EPS Contribution by Business
Reconciliation of GAAP to Non-GAAP Measures
4Q12 and 4Q13

(Per share in U.S. \$)		4Q12	4Q13
<i>Utility</i>			
As-Reported	(a)	1.57	0.90
Less Special Items			
Transmission spin-merge expenses		(0.06)	0.11
HCM implementation expenses		–	(0.07)
Total Special Items	(b)	(0.06)	0.04
Operational	(a)-(b)	1.63	0.86
<i>Energy Wholesale Commodities</i>			
As-Reported	(c)	0.33	0.24
Less Special Items			
HCM implementation expenses		–	(0.06)
VY asset impairment/related charges		–	(0.18)
Total Special Items	(d)	–	(0.24)
Operational	(c)-(d)	0.33	0.48
<i>Parent & Other</i>			
As-Reported	(e)	(0.24)	(0.32)
Less Special Items			
HCM implementation expenses		–	(0.01)
Transmission spin-merge expenses		–	0.03
Total Special Items	(f)	–	0.02
Operational	(e)-(f)	(0.24)	(0.34)

Regulation G Reconciliations

**Table 3: Entergy Wholesale Commodities Operational Adjusted EBITDA
Reconciliation of GAAP to Non-GAAP Measures
4Q12, 4Q13, 2012 – 2013 (pre-tax)**

(\$ in millions)

	4Q12	4Q13	2012	2013
Net Income	59	42	40	43
Add back: interest expense	3	5	18	16
Add back: income tax expense	50	(12)	61	(77)
Add back: depreciation and amortization	47	61	176	216
Subtract: interest and investment income	28	66	105	138
Add back: decommissioning expense	30	33	72	125
Adjusted EBITDA	161	63	262	185
Add back: special item: HCM implementation expenses	–	19	–	24
Add back: special item: Vermont Yankee asset impairment/ related charges	–	52	356	343
Operational Adjusted EBITDA	161	133	618	553

Regulation G Reconciliations

Table 4: Non-Fuel O&M/Nuclear Refueling Outage Expenses

Reconciliation of GAAP to Non-GAAP Measures

2013 (pre-tax)

(\$ in billions)

		<u>2013</u>
As-Reported Non-Fuel O&M/Refueling Outage Expenses	(a)	3.930
<i>Less Special Items¹</i>		
Transmission spin-merge expenses		0.036
HCM implementation expenses		0.065
VY asset impairment / related charges		0.343
Total Special Items	(b)	<u>0.444</u>
Operational Non-Fuel O&M/Refueling Outage Expense	(a)-(b)	3.486

Regulation G Reconciliations

Table 5: Return on Average Common Equity – Reconciliation of GAAP to Non-GAAP Measures

2013

(\$ in millions)

		EAI	EGSL	ELL	EMI	ENOI	ETI	SERI	Utility ¹
As-reported earnings available to common stock	(a)	155.1	160.8	245.5	79.3	10.7	57.9	113.7	828.9
Add back:									
Preferred dividend requirement	(b)	6.9	0.8	7.0	2.8	1.0	–	–	17.3
Income taxes	(c)	91.8	56.8	81.9	49.8	1.6	30.1	68.9	365.9
As-reported income before income taxes	(d) = (a)+(b)+(c)	253.7	218.5	334.3	131.9	13.3	88.0	182.5	1,212.1
Less certain items (pre-tax):									
Transmission businesses spin-merge expenses	(e)	(8.6)	(7.3)	(5.9)	(5.9)	(0.8)	(7.4)	–	(35.6)
Human capital management	(f)	(2.6)	(4.1)	(3.9)	(7.3)	(4.4)	(9.2)	–	(33.1)
Weather	(g)	6.7	(2.6)	(7.8)	0.9	(1.8)	5.9	–	1.3
Normalized income before taxes	(h) = (d)-(e)-(f)-(g)	258.2	232.5	351.9	144.2	20.3	98.7	182.5	1,279.5
State-specific standard income tax rate	(i)	39.23%	38.48%	38.48%	38.25%	38.48%	35.00%	38.25%	38.50%
Income tax at state-specific standard rate	(j) = (h)*(i)	101.3	89.5	135.4	55.2	7.8	34.5	69.8	492.6
Normalized earnings applicable to common stock	(k) = (h)-(j)-(b)	150.1	142.2	209.6	86.2	11.5	64.1	112.7	769.6
Average common equity	(l)	1,649.7	1,412.0	2,923.1	915.6	200.9	870.6	854.4	8,599.2
As-reported return on average common equity	(a)/(l)	9.4%	11.4%	8.4%	8.7%	5.3%	6.7%	13.3%	9.6%
Normalized return on average common equity	(k)/(l)	9.1%	10.1%	7.2%	9.4%	5.7%	7.4%	13.2%	9.0%

¹ Utility does not total to the sum of the legal entities presented due primarily to income taxes recorded at Entergy Louisiana Holdings (the parent company of ELL)