



WE POWER LIFESM

Earnings Teleconference

2nd Quarter 2017

August 2, 2017

CONNECTED TO THE FUTURE

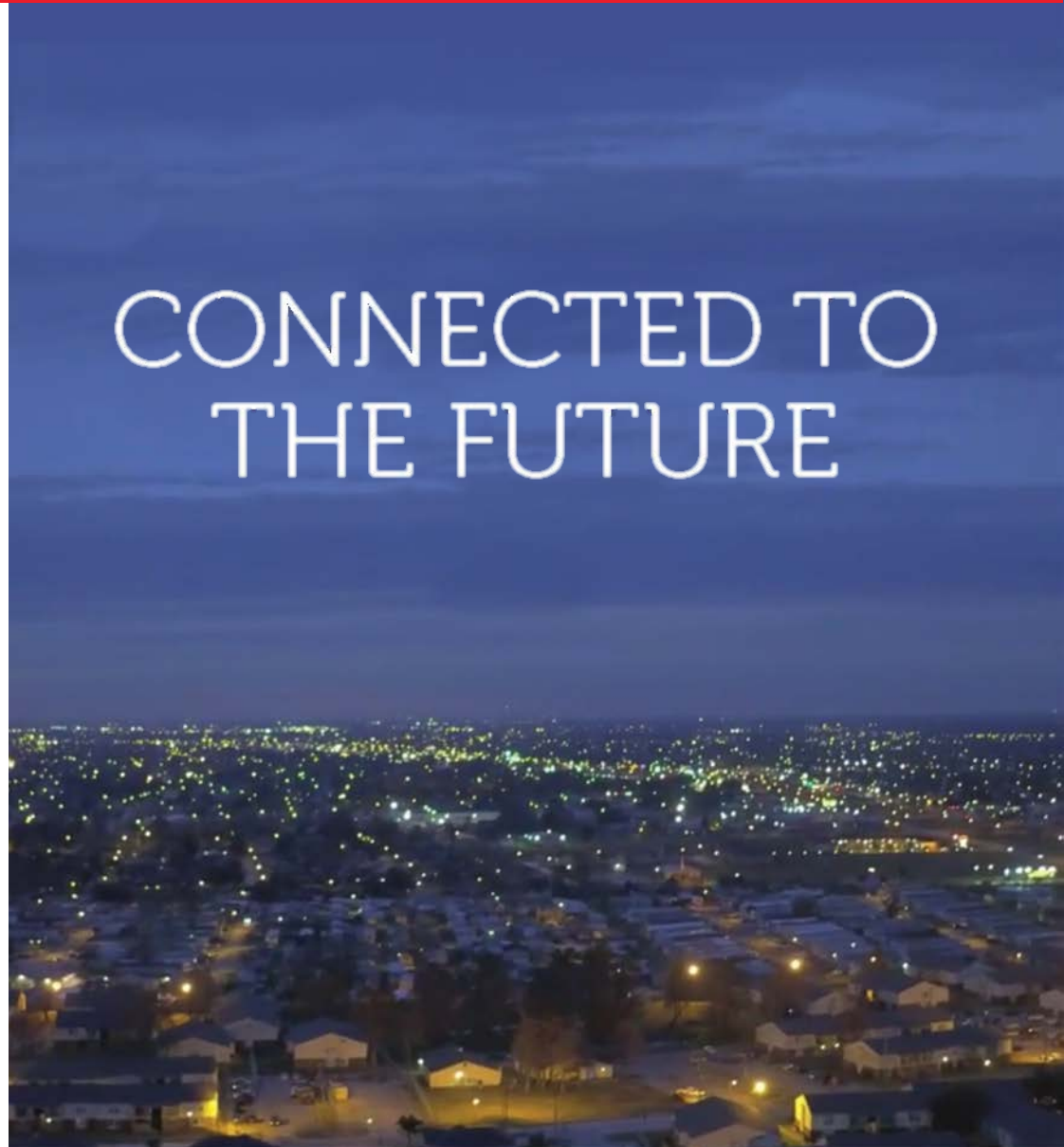


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Caution Regarding Forward-Looking Statements and Regulation G Compliance

In this presentation, and from time to time, Entergy Corporation makes certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, among other things, Entergy’s 2017 earnings guidance, its current financial and operational outlook, and statements of Entergy’s plans, beliefs or expectations included in this presentation. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. Except to the extent required by the federal securities laws, Entergy undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Forward-looking statements are subject to a number of risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied in such forward-looking statements, including (a) those factors discussed elsewhere in this presentation and in Entergy’s most recent Annual Report on Form 10-K, any subsequent Quarterly Reports on Form 10-Q and Entergy’s other reports and filings made under the Securities Exchange Act of 1934; (b) uncertainties associated with rate proceedings, formula rate plans and other cost recovery mechanisms, including the risk that costs may not be recoverable to the extent anticipated by the utilities; (c) uncertainties associated with efforts to remediate the effects of major storms and recover related restoration costs; (d) nuclear plant relicensing, operating and regulatory costs and 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 Entergy’s nuclear plant sites; (f) legislative and regulatory actions and risks and uncertainties associated with claims or litigation by or against Entergy and its subsidiaries; (g) risks and uncertainties associated with strategic transactions that Entergy or its subsidiaries may undertake, including the risk that any such transaction may not be completed as and when expected and the risk that the anticipated benefits of the transaction may not be realized; (h) effects of changes in federal, state or local laws and regulations and other governmental actions or policies, including changes in monetary, fiscal, tax, environmental or energy policies; and (i) the effects of technological changes and changes in commodity markets, capital markets or economic conditions, during the periods covered by the forward-looking statements.

This presentation includes the non-GAAP financial measures of operational EPS; UP&O adjusted EPS; normalized ROE; parent debt to total debt, excluding securitization debt; operational FFO to debt, excluding securitization debt; and debt to operational adjusted EBITDA, excluding securitization debt 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 42-47. This presentation should be considered together with the Entergy earnings release to which this teleconference relates, which is posted on the company’s website at www.entergy.com and which contains further information on the non-GAAP financial measures.

Strategic Execution

2017 Key Milestones¹ (subject to change)

1Q	2Q	3Q	4Q
<ul style="list-style-type: none"> ✓ IPEC closure announcement ✓ NYPA trust transfer ✓ Final IPEC WQC/SPDES issued ✓ EMI FRP filing ✓ ETI TCRF decision ✓ EAI and ELL renewable RFP selections ✓ IPEC CZM concurrence ✓ VY license transfer filing with the NRC 	<ul style="list-style-type: none"> ✓ ELL annual FRP filing • New Orleans Power Station CCNO decision ✓ ENOI renewable RFP selection ✓ FitzPatrick transaction close ✓ EMI FRP decision ✓ ETI DCRF filing (new) 	<ul style="list-style-type: none"> ✓ EAI FRP filing • Palisades PPA termination decision by the Michigan PSC • ENOI AMI decision • ELL annual FRP implementation ✓ Lake Charles Power Station LPSC decision 	<ul style="list-style-type: none"> • MTEP 17 approval • EAI FRP decision • EAI AMI decision ✓ ELL AMI decision ✓ EMI AMI decision ✓ ETI AMI filing ✓ Montgomery County Power Station PUCT decision • Annual dividend review

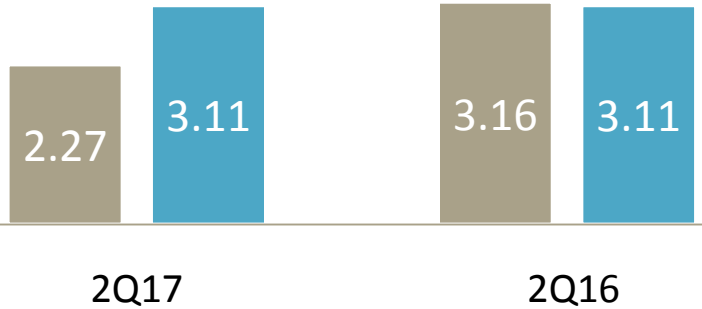
Second Quarter 2017 EPS Summary



Consolidated EPS

*Includes 2.07
income taxes*

*Includes 2.01
income taxes²*



UP&O EPS



EWC EPS

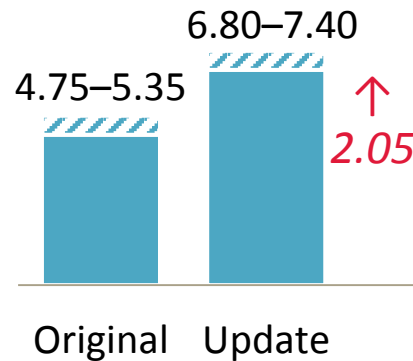
*Includes 2.07
income taxes*

*Includes 1.33
income taxes*

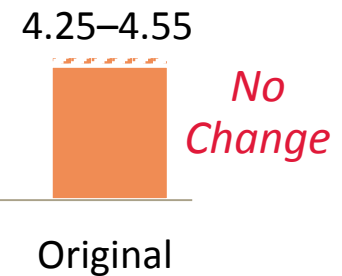


2017 Guidance

Consolidated Op. EPS



UP&O Adjusted EPS



See slide 41 for a summary of second quarter 2017 and second quarter 2016 earnings

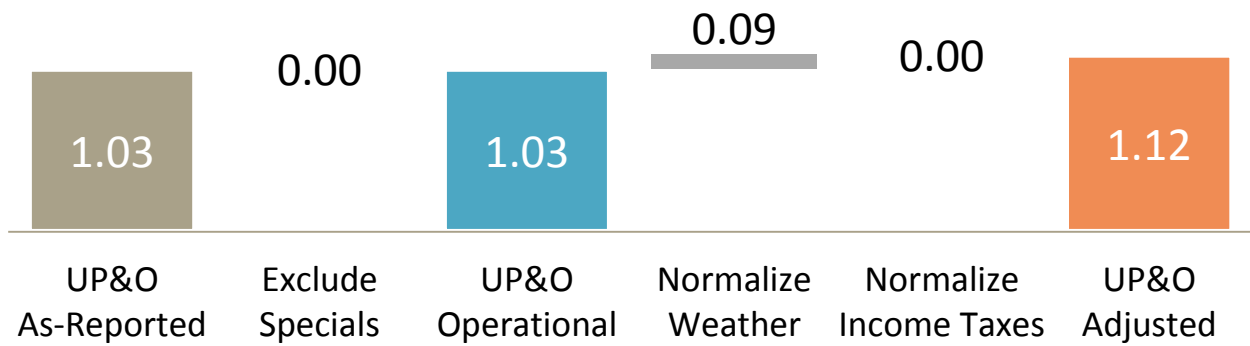
¹ Excludes special items and normalizes weather and income taxes

² Income tax items net of reserve for customer sharing

Second Quarter Utility, Parent & Other EPS Comparison



UP&O EPS
Second Quarter 2017



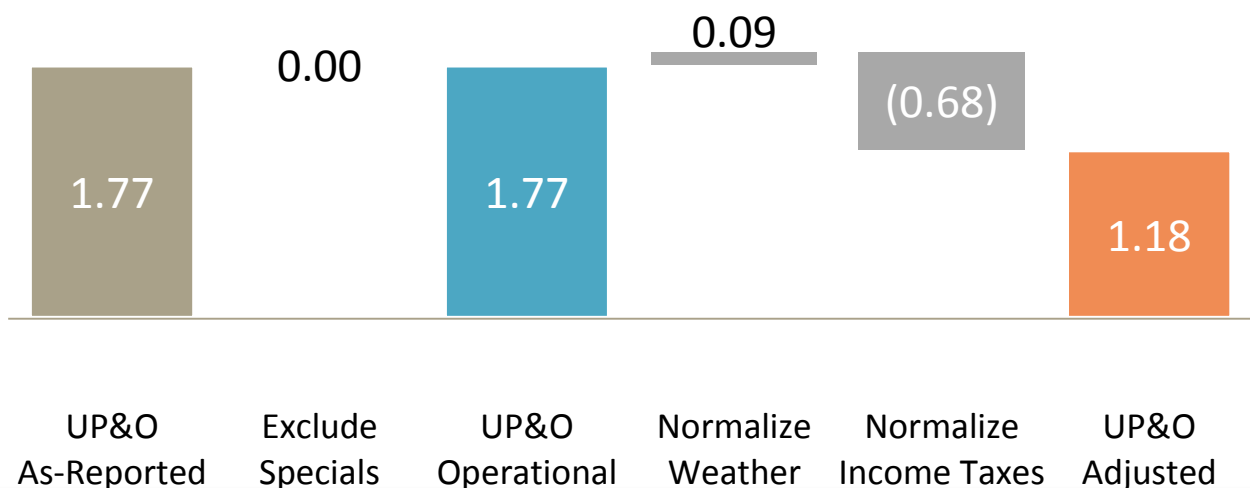
Primary Drivers - Adjusted EPS

- Higher non-fuel O&M

Partially offset by:

- Higher net revenue
- Higher other income (AFUDC and decommissioning trust earnings)

Second Quarter 2016



Second Quarter EWC EPS Comparison

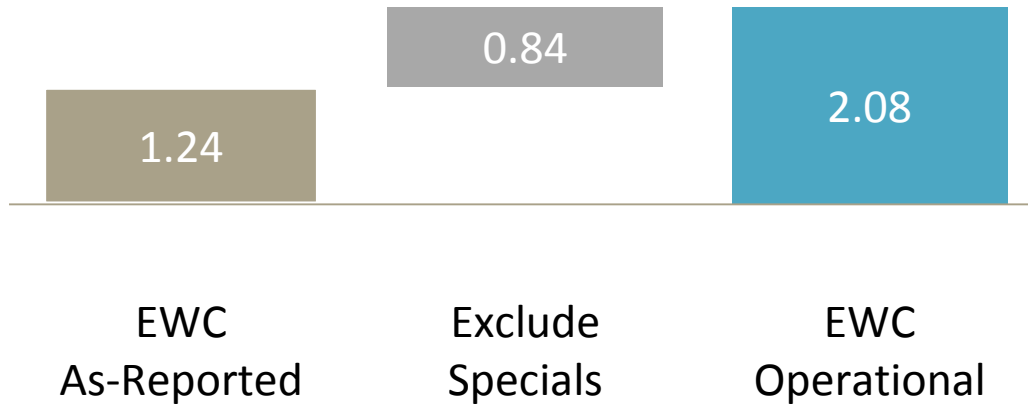
As-Reported

Operational

EWC EPS

Second Quarter 2017

*Includes 2.07
income taxes*



Primary Drivers - Operational EPS

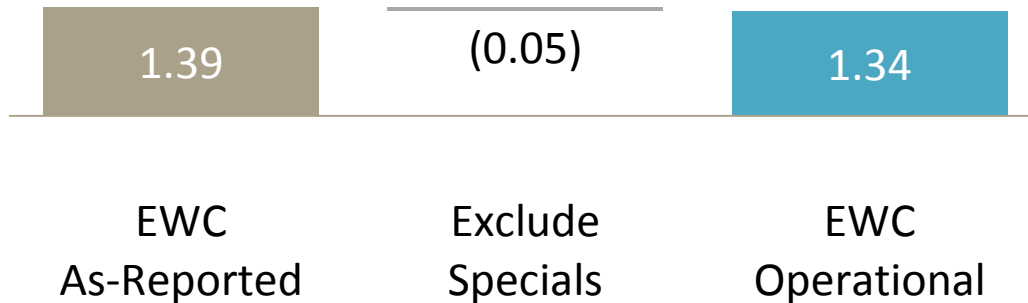
- Income tax items
- Decommissioning trust earnings

Partially offset by:

- Decommissioning expense

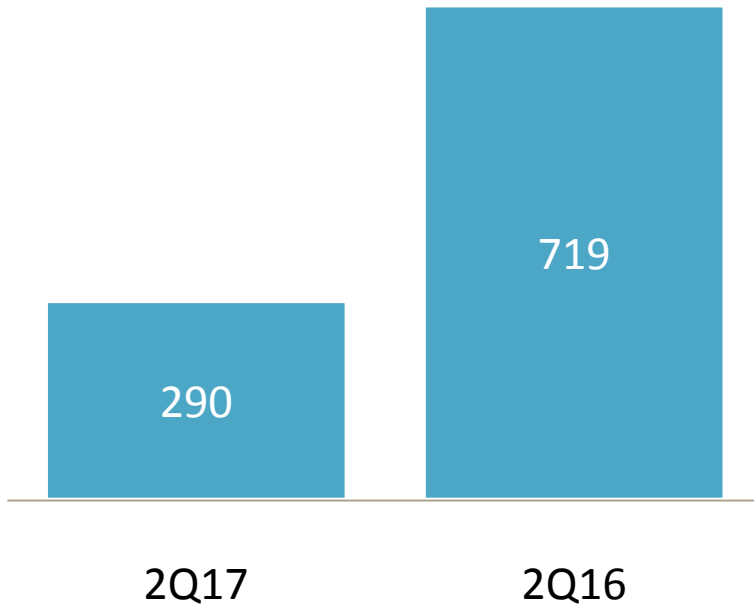
Second Quarter 2016

*Includes 1.33
income taxes*



Second Quarter OCF Comparison

Consolidated OCF; \$M



OCF Contribution by Business; \$M

Business Segment	2Q17	2Q16	Change
Utility	569	690	(121)
Parent & Other	(51)	(47)	(4)
EWC	(228)	76	(304)
Total	290	719	(429)

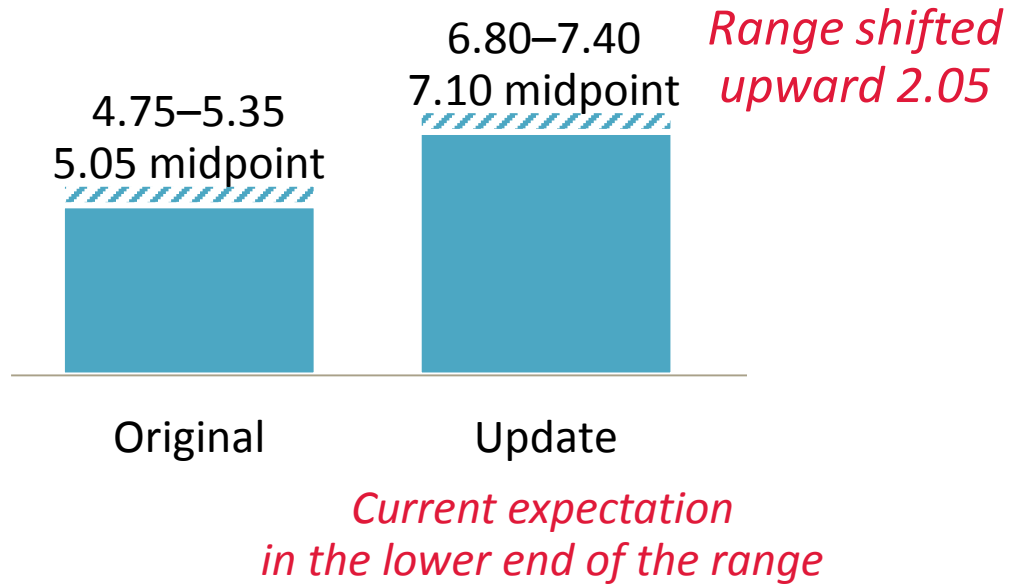
Calculations may differ due to rounding

Primary Drivers - OCF

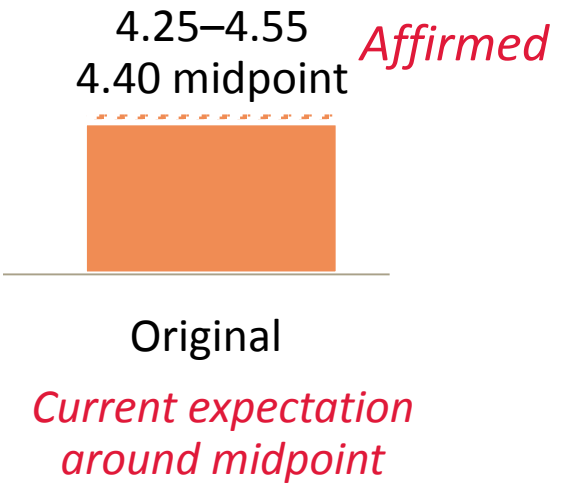
- Refueling outage spending, including lost revenue from EWC plants
- EWC severance and retention payments
- Timing of recovery of Utility fuel and purchased power

2017 EPS Guidance

2017 EPS Guidance¹, \$
Consolidated Operational



UP&O Adjusted



2017 Quarterly Drivers

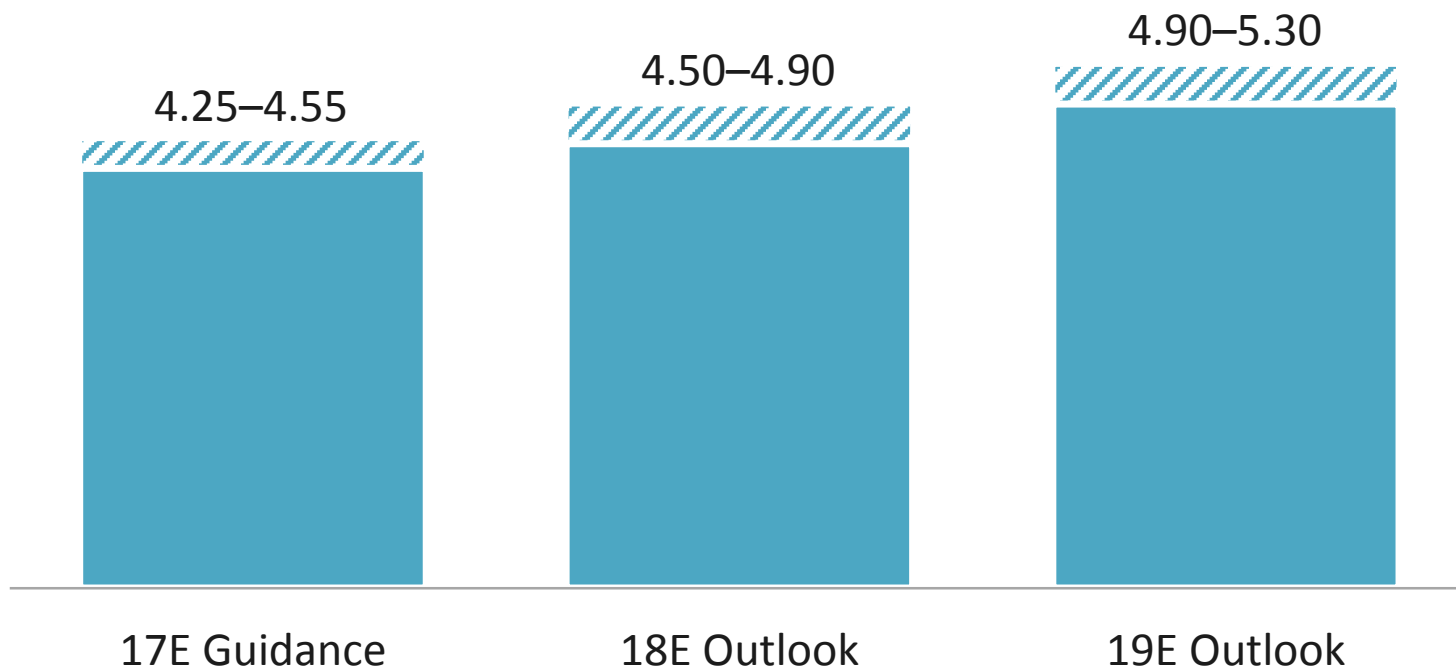
UP&O Adjusted EPS Drivers, 3Q-4Q 2017

Second Half of 2017 Key Quarterly Drivers	Expected YOY EPS impact	Quarterly Considerations
2H16 non-recurring items	~0.05	~(0.05) in 3Q – primarily DOE awards ~0.10 in 4Q – primarily regulatory charges
Net revenue	~0.30	Roughly equal across quarters, primarily price
Nuclear non-fuel O&M	~(0.20)	~2/3 in 3Q and ~1/3 in 4Q
Other non-fuel O&M	~0.10	~(0.10) in 3Q ~0.20 in 4Q – primarily project driven, including more fossil outages in 2H16
Other	~(0.05)	Including effects of capital investment (e.g., depreciation, property taxes, AFUDC, interest)

Utility, Parent & Other Financial Outlook

Affirmed

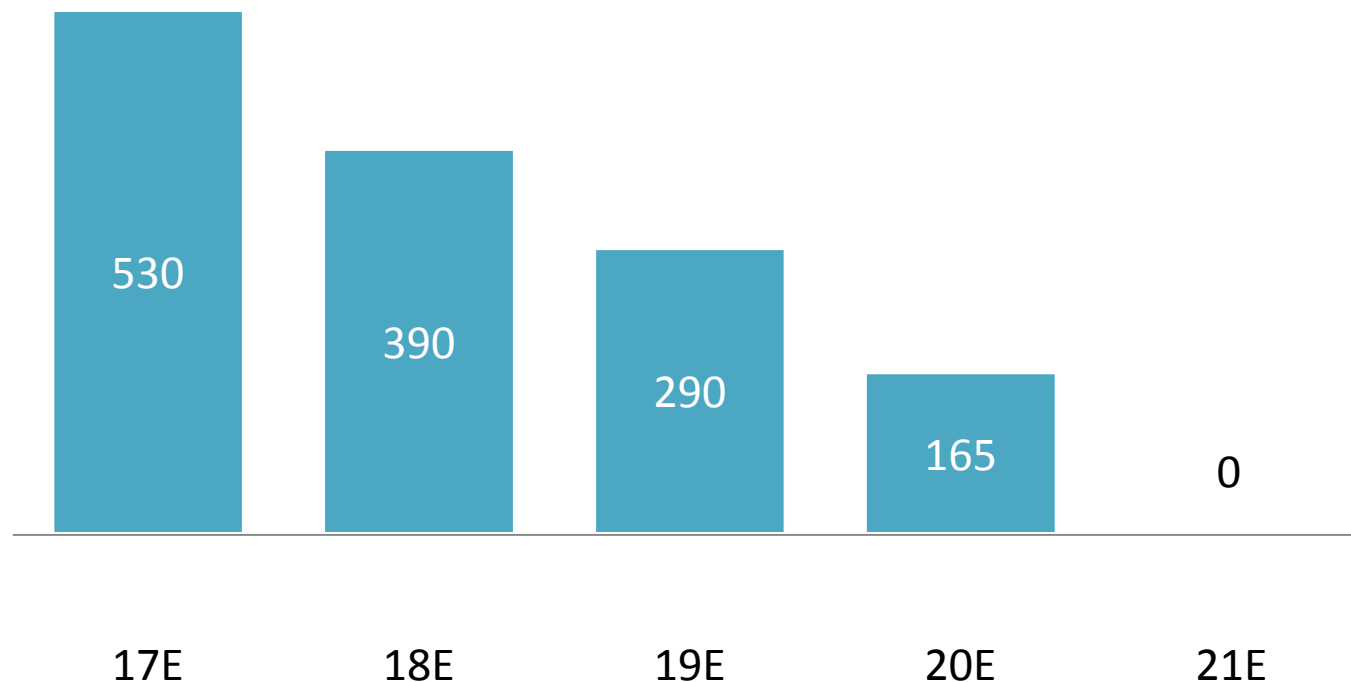
UP&O Adjusted EPS¹; \$



EWC Operational Adjusted EBITDA Outlook

Based on June 30, 2017 market prices

EWC Operational Adjusted EBITDA; \$M



Estimate at 3/31/17	17E	18E	19E	20E	21E
	575	400	300	140	15

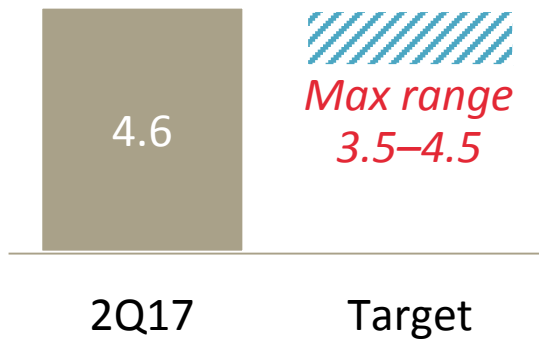
Cash and Credit Profile

Financial Performance Measures

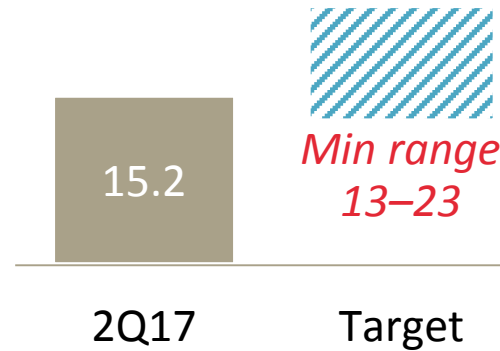
Parent Debt to Total Debt; %



Debt to EBITDA; Times



FFO to Debt; %



Credit Ratings¹ (outlook)

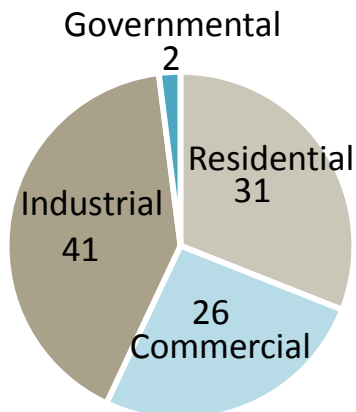
Entity	S&P	Moody's
EAI	A (pos.)	A2 (stable)
ELL	A (pos.)	A2 (stable)
EMI	A (pos.)	A2 (stable)
ENOI	A (pos.)	Baa2 (stable)
ETI	A (pos.)	Baa1 (stable)
SERI	A (pos.)	Baa1 (stable)
Entergy	BBB+ (pos.)	Baa2 (stable)

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

Appendix and Regulation G Reconciliations

Utility Overview

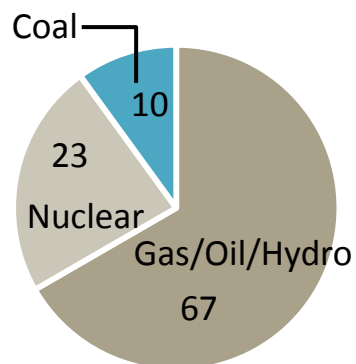
2016 Electric Retail Sales¹; %



EAI
<ul style="list-style-type: none"> • Electric utility • 709,000 customers • Authorized ROE range: 9.25%–10.25% • Forward test year FRP

ELL
<ul style="list-style-type: none"> • Electric and gas utility • Number of customers <ul style="list-style-type: none"> – Electric 1,082,000 – Gas 94,000 • Authorized ROE ranges: <ul style="list-style-type: none"> – Electric 9.15%–10.75% – Gas 9.45%–10.45% • Electric FRP, Gas RSP

2016 Generation Portfolio²; %



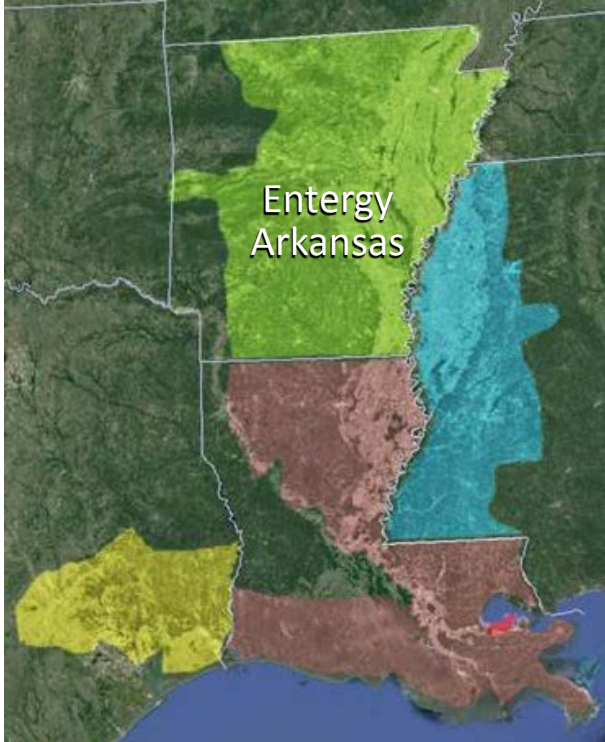
EMI
<ul style="list-style-type: none"> • Electric utility • 450,000 customers • Authorized ROE range: 9.47%–11.49% • FRP with forward-looking features

ENOI
<ul style="list-style-type: none"> • Electric and gas utility • Number of customers <ul style="list-style-type: none"> – Electric 201,000 – Gas 108,000 • Authorized ROE ranges: <ul style="list-style-type: none"> – Electric 10.7%–11.5% – Gas 10.25%–11.25% • Rate case

ETI
<ul style="list-style-type: none"> • Electric utility • 448,000 customers • Authorized ROE: 9.8% • Rate case

¹ Percent of 2016 weather-adjusted GWh electric retail sales

² Percent of owned and leased MW capability for generation portfolio as of 12/31/16

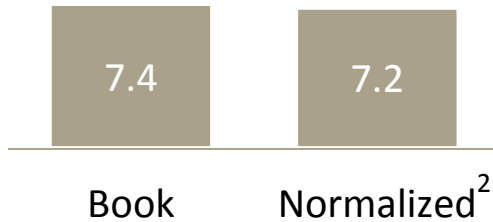


EAI – Electric Utility

Metric	Detail
Customers	709,000
Authorized ROE	9.25%–10.25%
Rate Base ¹	\$6.609B retail rate base (2017 test year)
WACC (after-tax)	4.54%
Equity Ratio	30.91%, including \$2.1B of ADIT (44.94% traditional equity ratio)
Regulatory Construct	Forward test year FRP (for 2017–2021 annual test years); result outside authorized ROE range resets to midpoint; maximum rate change 4% of filing year total retail revenue; true-up of projection to actuals netted with future projection
Last Rate Change ¹	Net rate increase of \$54M effective 12/30/16
Riders	MISO, capacity costs, Grand Gulf, energy efficiency, fuel and purchased power

LTM 6/30/17 Book ROE; %

Preliminary – subject to change pending 2Q17 SEC Form 10-Q filing



¹ Subject to additional evidence for certain nuclear costs; see slide 16 for more information

² Normalizes weather and income taxes; does not reflect regulatory ROE, which includes other adjustments

EAI

Additional regulatory highlights

2018 Forward Test Year FRP Filed 7/07/17 (Docket No. 16-036-FR)

- 9.75% ROE midpoint (9.25% –10.25% range)
- \$7.095B rate base (ADIT included in WACC, not rate base)
- WACC (after-tax) 4.67%
- Equity ratio 31.69% including \$2.2B ADIT at 0% cost rate (45.48% traditional equity ratio)
- \$129.7M change in revenue requirement (9.75% ROE), \$71M cap on FRP revenue change (7.83% ROE)
- Rate change effective first billing cycle in January 2018

Select Major Components of Rate Increase

Category	\$M
Change in revenue requirement for 9.75% ROE	129.7 ¹
Cost of capital	11.5
Expense items	67.6
Rate base	32.4
Revenue	21.9
Other	(3.6)

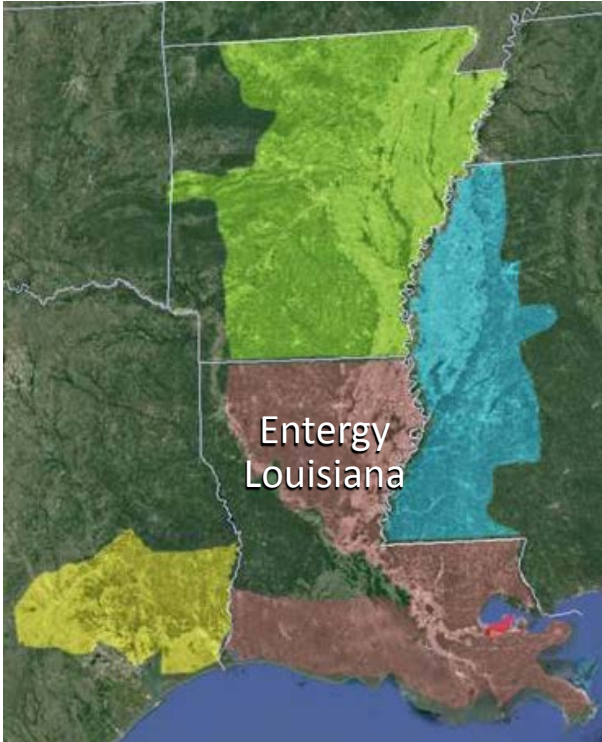
Key Dates

Date	Event
10/4/17	Staff/Intervenors file errors and objections
10/19/17	EAI response to errors and objections
11/1/17	Stipulation or settlement filed
11/3/17	Response to settlement
11/8-9/17	Hearing dates
12/13/17	Requested decision
1/2/18	Requested rate adjustment

2017 Forward Test Year FRP Additional Evidence

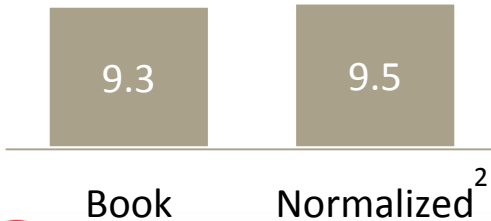
- EAI provided additional evidence on ~\$19M of non-fuel O&M and ~\$87M of capital projects (~\$5M in revenue requirement) currently being recovered

ELL



Entergy
Louisiana

LTM 6/30/17 Book ROE; %
Preliminary – subject to change pending
2Q17 SEC Form 10-Q filing



ELL – Electric and Gas Utility

Metric	Detail – Electric ¹	Detail – Gas
Customers	1,082,000	94,000
Authorized ROE	9.15%–10.75%	9.45%–10.45%
Last Filed Rate Base	\$8.303B, filed on 5/31/17; (12/31/16 test year)	\$0.059B, filed on 1/31/17 (9/30/16 test year)
WACC (after-tax)	7.35%	7.54%
Equity Ratio	49.64%	51.63%
Regulatory Construct	Three-year FRP, 2014–2016 test years; 60/40 customer/company sharing outside bandwidth	RSP (50bps dead band, 51bps–200bps 50% sharing, >200bps adjust to 200bps plus 75bps sharing)
Proposed Rate Change	No FRP change requested	\$1.18M RSP increase; flood restoration costs will be dealt with in a separate docket
Riders/Specific Recovery	Capacity, MISO, fuel	Gas infrastructure

¹ Pending 2016 test year filing (docket U-34475)

² Normalizes weather and income taxes; does not reflect regulatory ROE, which includes other adjustments

ELL

Additional regulatory highlights

2016 Historical Test Year FRP Filed 5/31/17 (Docket No. U-34475)

- Authorized ROE: 9.95% target, (9.15%–10.75% range with sharing provisions outside the band)
- Rate base: \$8.303B rate base
- WACC (after-tax): 7.35%
- Equity ratio: 49.64% based on year end 2016
- Earned ROE: 9.84% for 2016 test year
- Rate increase requested: None

Key Dates

Due Date	Event
9/1/17	Rates effective

ELL - Lake Charles Power Station

Approved

Project Overview (LPSC Docket U-34283)

Item	Details
MW	~994
Estimated total investment	\$872M ¹
Plant type/fuel	CCGT/natural gas
Location	Westlake, LA
In-service date	June 2020
Recovery mechanism	FRP adjustment outside sharing for the first year if ELL's FRP is in effect when the project is placed in service, otherwise through base rate case filing
Status	Approved

ELL - Washington Parish Energy Center

Regulatory approval process

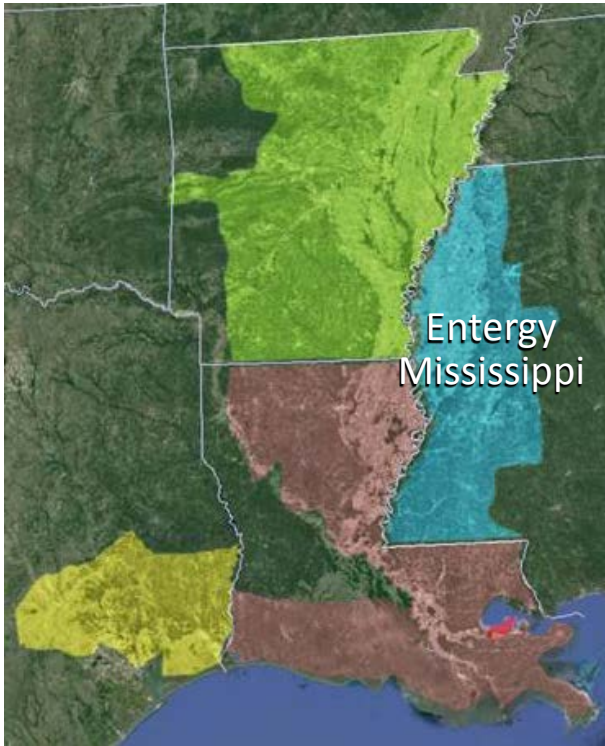
Project Overview (LPSC Docket U-34472)

Item	Details
MW	~361
Estimated total investment	\$261M ¹
Plant type/fuel	CT/natural gas
Location	Bogalusa, LA
Recovery mechanism	FRP adjustment outside sharing for the first year if ELL's FRP is in effect when the project is placed in service, otherwise through base rate case filing
In-service date	2021 (pending timely regulatory approval)
Status	Filed for regulatory approval on 5/22/17

Next Steps:

Date	Event
8/2/17	Status conference

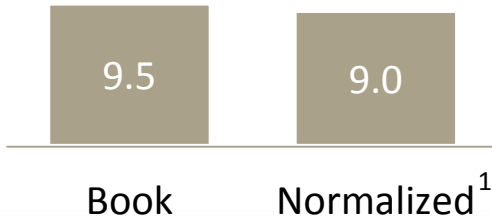
EMI



EMI – Electric Utility

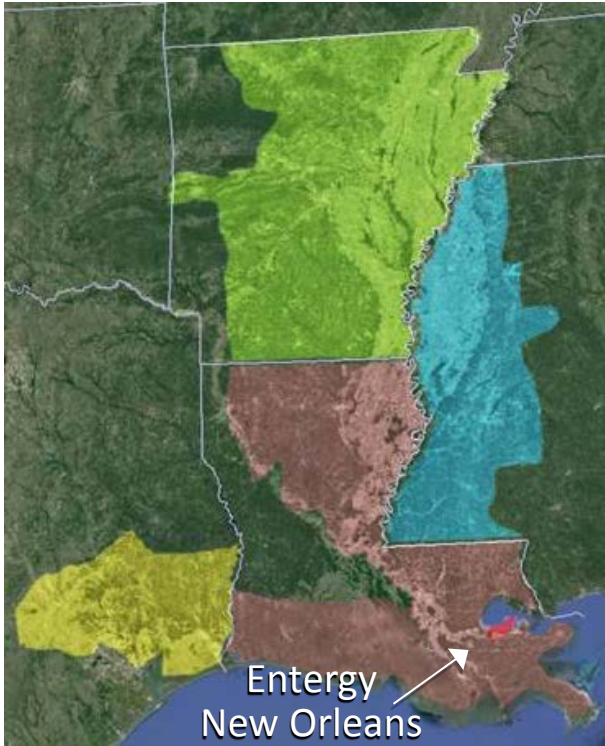
Metric	Detail
Customers	450,000
Authorized ROE	10.48% Performance adjusted midpoint (9.95% + 0.53% performance factor); 9.47%–11.49% range (annual redetermination based on formula)
Rate Base	\$2.131B (2017 forward test year)
WACC (after-tax)	7.35%
Equity Ratio	49.37%
Regulatory Construct	FRP with forward-looking features; annual redetermination subject to performance-based bandwidth calculation and subject to annual “look-back” evaluation; maximum rate increase 4% of test year retail revenue (higher rate increase requires filing of a general rate case)
Last Rate Change	\$23.7M revenue increase (\$19.4M base rates plus \$4.3M increase under updated ad valorem tax adjustment rider schedule) effective 7/1/16
Riders	Power Management Rider, Grand Gulf, fuel, MISO, Unit Power Cost, storm damage, energy efficiency, ad valorem tax adjustment

LTM 6/30/17 Book ROE; %
Preliminary – subject to change pending 2Q17 SEC Form 10-Q filing



¹ Normalizes weather and income taxes; does not reflect regulatory ROE, which includes other adjustments

ENOI

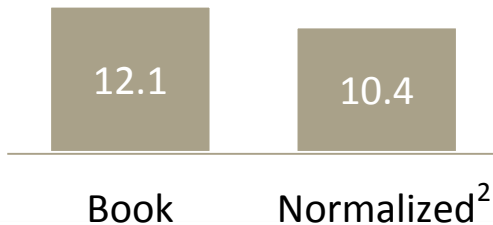


ENOI – Electric and Gas Utility

Metric	Detail – Electric	Detail – Gas
Customers	201,000	108,000
Authorized ROE	10.7%–11.5%	10.25%–11.25%
Rate Base (filed on 5/31/12) ¹	\$0.299B (12/31/11 test year) – does not include ~\$0.228B for Union (first year average rate base)	\$0.089B (12/31/11 test year)
WACC (after-tax)	8.58%	8.40%
Equity Ratio	50.08%	50.08%
Regulatory Construct	Rate case	Rate case
Riders/Specific Recovery	Fuel, capacity (e.g. Ninemile 6, Union)	Purchased gas

LTM 6/30/17 Book ROE; %

Preliminary – subject to change pending 2Q17 SEC Form 10-Q filing



¹ Last filed electric rate base does not include Algiers assets transferred to ENOI from ELL on 9/1/15; net book value of the assets at the time of the transfer was ~\$85M

² Normalizes weather and income taxes; does not reflect regulatory ROE, which includes other adjustments

ENOI - New Orleans Power Station

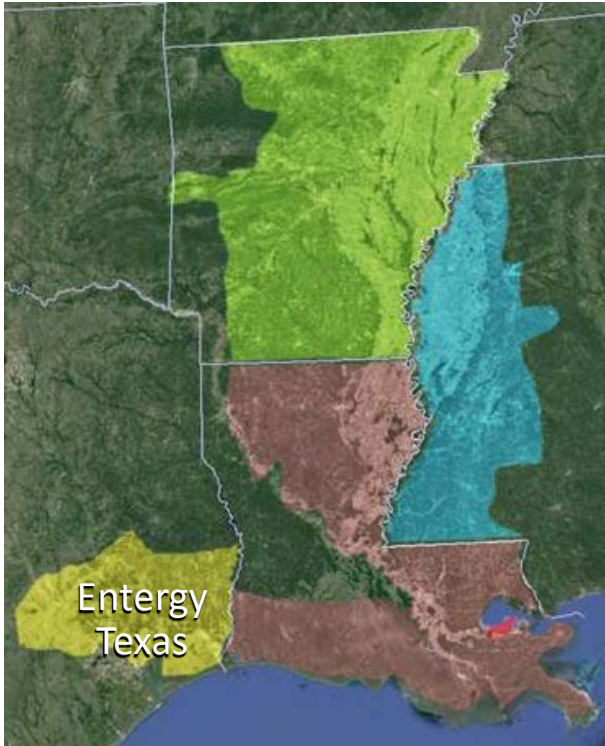
Regulatory approval process

Project Overview (CCNO Docket UD-16-02)

Item	Original Project	Alternative
MW	~226	~128
Estimated total investment ¹	\$232M ¹	\$210M ¹
Plant type/fuel	CT/natural gas	Reciprocating internal combustion engine/natural gas
In-service date	February 2021 (pending timely approval)	February 2020 (pending timely approval)
Location	New Orleans, LA	
Recovery	Requested capacity rider until revenue requirement can be recovered through base rates	
Status	Submitted Supplemental and Amending Application renewing request for approval of original project and included an alternative for consideration and reaffirmed commitment for ENOI to pursue construction of up to 100 MW of renewable resources	

Next Steps (Proposed)

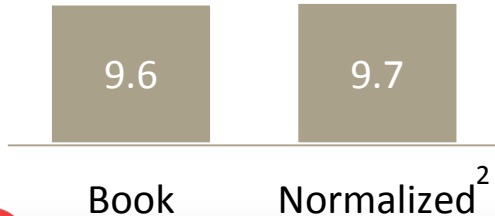
Date	Event	Date	Event
10/16/17	Direct testimony of intervenors	12/15/17–	Evidentiary hearing
11/20/17	Direct testimony of Advisors	12/19/17	
11/30/17	Rebuttal testimony of ENOI	1/19/18	Post-hearing briefs
12/1/17	Filing of joint statement of issues	1/22/18	Record certified



ETI – Electric Utility

Metric	Detail
Customers	448,000
Authorized ROE	9.8%
Rate Base	\$1.634B (3/31/13 adjusted test year), filed on 9/25/13 – does not include ~\$0.289B for rate base being recovered through DCRF and TCRF
WACC (after-tax)	8.22%
Equity Ratio	48.6%
Regulatory Construct	Rate case
Last Rate Changes	TCRF increase of ~\$11M effective 8/29/16 ¹ TCRF increase of ~\$19M effective 3/20/17
Riders	Fuel, capacity, DCRF, TCRF, RPCE payments, rate case expenses, among others

LTM 6/30/17 Book ROE; %
Preliminary – subject to change pending 2Q17 SEC Form 10-Q filing



¹ Rates relate back to 4/14/16

² Normalizes weather and income taxes; does not reflect regulatory ROE, which includes other adjustments

Additional regulatory highlights

DCRF Filed 6/1/17 (Docket No. 47233)

Original Application

- Requested ~\$10.3M increase, incremental to current DCRF rider
- Reflects ~\$41.4M incremental distribution investment (net of accumulated depreciation and ADIT) since the previous DCRF

Settlement Agreement filed on 7/28/17

- ~\$9.6M incremental DCRF revenue to ~\$18.3M
- Effective date 10/1/17 or earlier if PUCT issues final order prior to 10/1/17

Next Steps

Date	Event
8/31/17	PUCT open meeting (potential agenda item in late August or in September)
9/14/17 or 9/28/17	
10/1/17	Proposed effective date for rates

ETI - Montgomery County Power Station

Approved

Project Overview (PUCT Docket 46416)

Item	Details
MW	~993
Estimated total investment	\$937M ¹
Plant type/fuel	CCGT/natural gas
Location	Willis, TX
In-service date	Summer 2021
Recovery mechanism	Recovered through base rates using pro forma adjustments as allowed under PUCT rules
Status	Approved

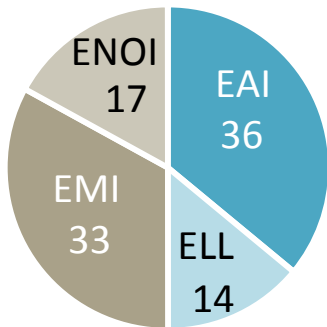
SERI



SERI – Generation Company

Metric	Detail
Principal Asset	An ownership and leasehold interest in Grand Gulf
Authorized ROE	10.94%
Last Calculated Rate Base	\$1.250B (6/30/17)
WACC (after-tax)	9.02%
Equity Ratio	65% ¹
Regulatory Construct	Monthly cost of service

Energy and Capacity Allocation²; %



¹ Sale leaseback obligation excluded from capital structure, treated as an operating lease and recovered as an O&M cost

² Reflects percentages under SERI's Unit Power Sales Agreement

SERI

Additional regulatory highlights

APSC and MPSC v. SERI (FERC Docket No. EL17-41)

- On 1/23/17, the APSC and MPSC filed a complaint which alleged that the 10.94% ROE in SERI's Unit Power Sales Agreement is unjust and unreasonable and provided analysis supporting an ROE range of 8.37% to 8.67%
 - The APSC and MPSC requested FERC to establish 1/23/17 as a refund effective date
- On 2/9/17, the LPSC intervened supporting the reduction of ROE in the complaint
- On 2/13/17, SERI filed its response, requesting FERC to dismiss the complaint because the complainants failed to satisfy their burden of establishing that SERI's ROE is unjust and unreasonable
- On 2/13/17, the CCNO filed comments in support of the complaint

Next Steps:

Date	Event
TBD	FERC order setting matter for hearing / settlement or dismissing the complaint

AMI Regulatory Approval Processes

Jurisdictional Overview

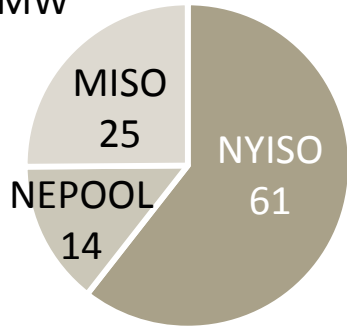
OpCo	Docket	Amount	Proposed Recovery Method
EAI	16-060-U	\$208M	FRP beginning in 2018 as costs are reflected in the applicable test year
ELL	U-34320	\$330M	Customer charge beginning in 2019, updated annually
EMI	2016-UA-261	\$132M	FRP beginning in 2018 as costs are reflected in the applicable test year
ENOI	UD-16-04	\$75M	Shaped customer charge beginning in 2019
ETI	47416	\$136M	Levelized surcharge beginning in 2018

Procedural Schedules

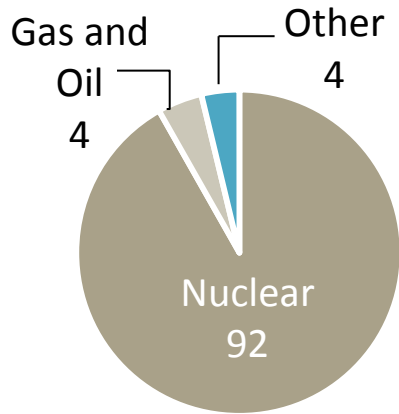
Event	EAI	ELL	EMI	ENOI	ETI	
Filing	9/19/16	11/22/16	11/30/16	10/18/16	7/18/17	
Intervenor testimony	6/1/17	Approved 7/26/17	Approved 5/4/17	4/7/17	TBD	
Staff / Advisors testimony				5/26/17		
Company rebuttal				6/29/17		Suspended ¹
Staff surrebuttal				8/3/17		n/a
Company sur-surrebuttal				8/15/17		n/a
Settlement filing date				8/21/17		n/a
Hearing/Status Conference				8/31/17		8/25/17

EWC Overview

2016 Region Breakdown;
% MW



2016 Generation Portfolio;
% MW



EWC Nuclear Plants

	Indian Point 1	Indian Point 2	Indian Point 3	Palisades	Pilgrim	VY
License expiration	n/a	9/28/13 ¹	12/12/15 ¹	3/24/31	6/8/32	n/a
Net MW owned	n/a	1,028	1,041	811	688	n/a
Energy market (closest hubs)	n/a	NYISO Zone G	NYISO Zone G	MISO Indiana	NEPOOL Mass Hub	n/a
Net book value of plant and related assets as of 6/30/17	–	\$180M	\$188M	\$140M	\$62M	–
NDT balance as of 6/30/17	\$468M	\$594M	\$758M	\$435M	\$1,012M	\$595M
ARO liability balance as of 6/30/17	\$213M	\$680M	\$667M	\$559M ²	\$627M	\$445M
Planned closing date	Shut down	4/30/20	4/30/21	10/1/18	5/31/19	Shut down

EWC Non-Nuclear Plants

	ISES 2	Nelson 6	RS Cogen
COD	1983	1982	2002
Fuel type/technology	Coal	Coal	CCGT Cogen
Net MW owned	121	60	213
Market	MISO	MISO	MISO

Note: 2016 data includes FitzPatrick, which was sold on 3/31/17

¹ Initial expiration dates; Indian Point 2 and 3 are operating under “timely renewal” doctrine

² Includes \$38M for Big Rock Point

EWC 2Q17 Variance Details

EWC 2Q17 EPS Variance Analysis; \$

Line Item	Quarter-over-Quarter Variances		
	EWC	FitzPatrick	EWC excl. FitzPatrick
Net revenue	(0.16)	(0.15)	(0.01)
Non-fuel O&M	0.13	0.14	(0.01)
Decommissioning expense	(0.08)	–	(0.08)
Taxes other than income taxes	0.03	0.02	0.01
Depreciation/amortization expense	(0.02)	0.01	(0.03)
Other income (deductions) – other	0.10	(0.01)	0.11
Interest expense and other charges	–	–	–
Income taxes – other	0.74	(0.07)	0.81
Quarter-over-Quarter Operational Variance	0.74	(0.06)	0.80
Add back special items:			
Nuclear plant impairments and costs associated with decisions to close or sell plants	(0.89)	(0.04)	(0.85)
Quarter-over-Quarter As-Reported Variance	(0.15)	(0.09)	(0.05)

Calculations may differ due to rounding

EWC 2Q17 Year-to-Date Variance Details

EWC EPS 2Q17 YTD Variance Analysis; \$

Line Item	Year-to-Date Variances		
	EWC	FitzPatrick	EWC excl. FitzPatrick
Net revenue	(0.38)	(0.26)	(0.12)
Non-fuel O&M	0.27	0.23	0.04
Decommissioning expense	(0.24)	(0.05)	(0.19)
Taxes other than income taxes	0.04	0.03	0.01
Depreciation/amortization expense	(0.01)	0.03	(0.04)
Other income (deductions) – other	0.16	0.01	0.15
Interest expense and other charges	–	–	–
Income taxes – other	0.76	(0.11)	0.87
Year-to-Date Operational Variance	0.60	(0.12)	0.72
Add back special items:			
Nuclear plant impairments and costs associated with decisions to close or sell plants	(1.35)	0.26	(1.61)
Year-to-Date As-Reported Variance	(0.75)	0.14	(0.89)

Calculations may differ due to rounding

IPEC License Renewal Status

NRC License Renewal Application [NRC Dockets 50-247 (IP2) and 50-286 (IP3)]

- On 2/8/17, Entergy filed with NRC:
 - (1) Notice of intent to shut down in 2020/21 and
 - (2) Amendment to license application to shorten license life to 2024/25
- Issuance of renewed license expected 2H18

Vermont Yankee Transaction Overview

Transaction Highlights

Structure	Equity sale of ENVY
Purchaser	NorthStar Decommissioning Holdings, LLC
Expected Close	December 2018
Consideration	<ul style="list-style-type: none"> • Transfer of ENVY's ARO and NDT and site restoration trust funds to NorthStar • \$1,000 purchase price and a promissory note from ENVY equal to the value of the Entergy credit facility for the VY dry fuel storage project (estimated to be ~\$145M)
Conditions to Close	Closing conditions include: <ul style="list-style-type: none"> • Receipt of all required regulatory approvals • Minimum NDT balance

Regulatory Filings

	Vermont Public Utility Commission	NRC – License Transfer Application
Docket	8880	50-271 (ADAMS ML17045A140)
Date of filing	12/16/16	2/9/17
PSDAR/decommissioning cost estimate submitted to NRC	–	4/6/17
Information session and first public hearing	4/6/17	–
Second public hearing	1/4/18	–
Technical hearing	1/22-2/2/18	–
Approval timeline	Targeted 2Q18	Requested by 12/1/17 ¹

EWC Nuclear Capacity and Generation Table (1 of 2)

EWC Nuclear Portfolio (based on market prices as of June 30, 2017)¹

	3Q-4Q17E	18E	19E	20E	Jan-Apr 21E
<i>Energy</i>					
Planned TWh of generation	15.0	26.7	18.8	11.7	2.9
Percent of planned generation under contract					
Unit-contingent	89%	76%	41%	–	–
Firm LD	9%	7%	–	–	–
Offsetting positions	(9)%	(10)%	–	–	–
<i>Total</i>	<i>89%</i>	<i>73%</i>	<i>41%</i>	–	–
Average revenue per MWh on contracted volumes					
Minimum	\$40.7	\$35.9	\$35.3	–	–
Expected based on current market prices	\$40.7	\$35.9	\$35.3	–	–
Sensitivity: +/- \$10 per MWh market price change	\$40.7– \$40.8	\$34.9– \$36.9	\$35.3	–	–

EWC Nuclear Capacity and Generation Table (2 of 2)

EWC Nuclear Portfolio (based on market prices as of June 30, 2017)¹

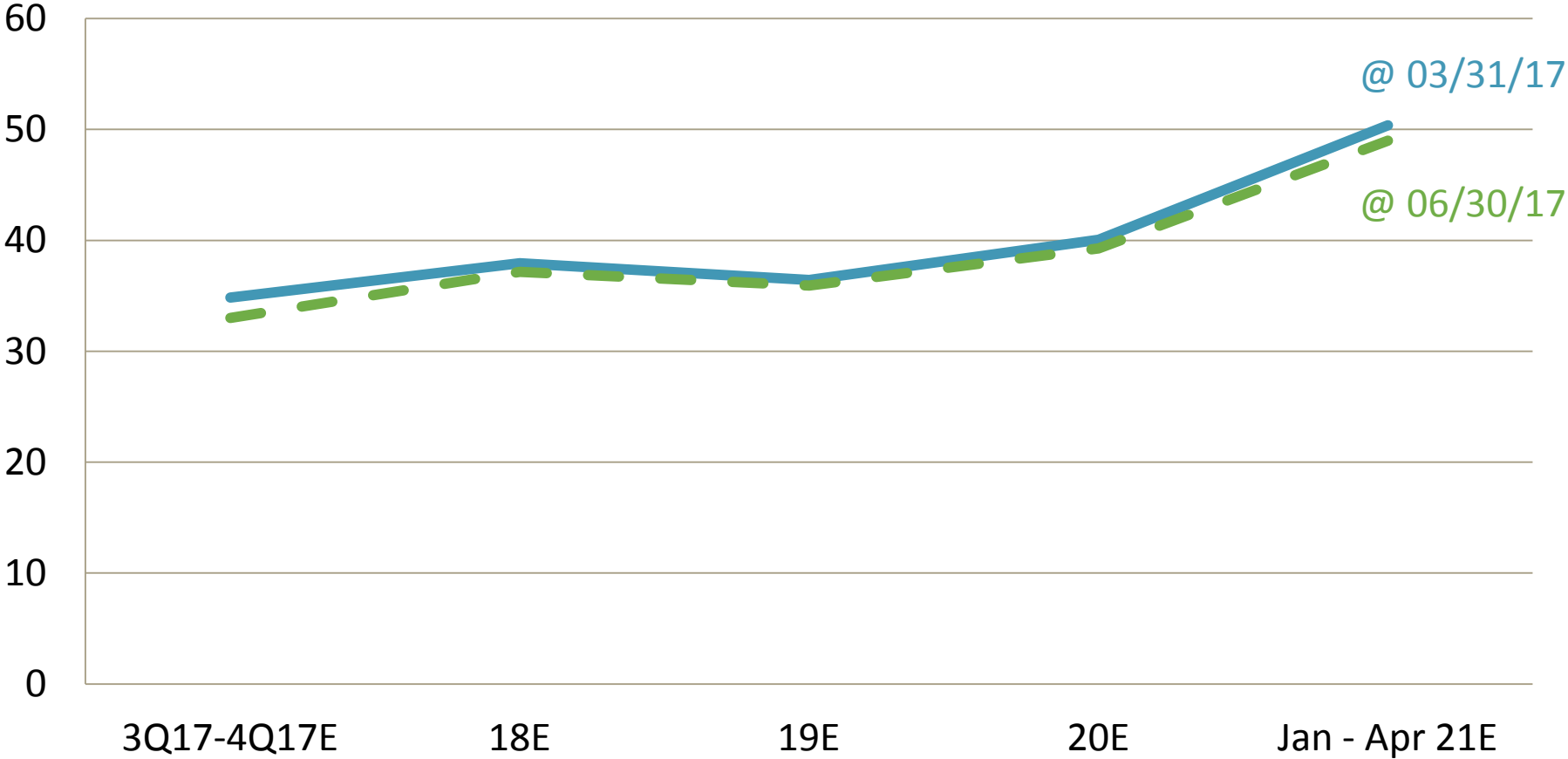
	3Q-4Q17E	18E	19E	20E	Jan-Apr 21E
<i>Capacity</i>					
Planned net MW in operation (average)	3,568	3,365	2,356	1,384	347
Percent of capacity sold forward					
Bundled capacity and energy contracts	24%	11%	–	–	–
Capacity contracts	41%	24%	14%	–	–
<i>Total</i>	65%	35%	14%	–	–
Average revenue under contract per kW-month (applies to capacity contracts only)	\$8.5	\$9.1	\$10.5	–	–
<i>Total Energy and Capacity Revenues²</i>					
Expected sold and market total revenue per MWh	\$47.4	\$43.6	\$43.9	\$44.3	\$50.0
Sensitivity: +/- \$10 per MWh market price change	\$46.2– \$48.6	\$41.0– \$46.3	\$38.0– \$49.8	\$34.3– \$54.3	\$40.0– \$60.0

¹ Reflects shutdown of Palisades (10/1/18), Pilgrim (5/31/19), Indian Point 2 (4/30/20) and Indian Point 3 (4/30/21)

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

Energy Prices

EWC Northeast Nuclear Energy Prices¹; \$/MWh (weighted by open position)



¹ Reflects shutdown of Palisades (10/1/18), Pilgrim (5/31/19), Indian Point 2 (4/30/20) and Indian Point 3 (4/30/21)

Estimated Special Items

Estimated Special Items; pre-tax \$M

	17E	18E	19E	20E	21E
Asset impairments (capital)	(210)	(120)	(55)	(20)	(10)
Asset impairments (fuel, refuel/defuel, other)	(415)	(165)	(135)	(15)	(55)
Severance and retention	(110)	(110)	(60)	(55)	(25)
Palisades PPA early termination payment	65	110	-	-	-
Net gain or loss on sale of assets	30	(125)	-	-	-
Total	(640)	(410)	(250)	(90)	(90)

Estimated special items, EPS ¹	(2.05)
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Note: Estimated special items are for expected special items resulting from decisions to close or sell EWC nuclear plants. Other special items may occur during the periods presented, the impact of which cannot reasonably be estimated at this time.

Progress Against 2017 Guidance Assumptions

Driver	2017 Guidance Assumption	Year-to-Date Result	Comments
<i>Utility</i>			
Weather	Normal	\$(0.25)/sh	Normal weather assumed in future periods
Weather-adj. retail sales growth ¹	~1.4%	1.2%	Full year expectation below plan; for full year, expect residential and commercial ~(-0.5)%, largely offset by higher industrial sales
Weather-adj. residential and commercial sales growth	~0.2%	(0.4)%	
Industrial sales growth ¹	~3%	3.4%	
Rate actions, including Union	\$0.35/sh YOY	\$0.15/sh YOY	
Non-fuel O&M ¹	\$(0.45)/sh YOY	\$(0.30)/sh YOY	Expected full year to be favorable to plan
Depreciation expense	\$(0.20)/sh YOY	\$(0.09)/sh YOY	
<i>EWC</i>			
Average price – nuclear fleet (energy and capacity only) ^{1,2}	\$50.6/MWh	\$52.02/MWh	Full year ~\$48/MWh based on YTD 2Q17 actual and 6/30/17 market prices
Non-fuel O&M ^{1,2}	\$0.10/sh YOY	\$0.04/sh YOY	Current expectations consistent with guidance
Decommissioning expense ²	\$(0.30)/sh YOY	\$(0.19)/sh YOY	
<i>Corporate</i>			
Effective income tax rate	No significant tax items assumed	\$2.07 tax item in 2Q17	

2017 Guidance Sensitivities

Variable	Description of Sensitivity	Estimated Annual EPS Impact ¹
Utility		
Retail sales growth for existing customers	1% change in Residential MWh sold	+/- 0.07
	1% change in Commercial / Governmental MWh sold	+/- 0.04
	1% change in Industrial MWh sold	+/- 0.02
Non-fuel O&M expense	1% change in expense	-/+ 0.09
Rate base	\$100 million change in rate base	+/- 0.03
ROE	100 basis point change in allowed ROE	+/- 0.51
EWC		
Nuclear capacity factor	1% change in capacity factor	+/- 0.04
EWC revenue (energy)	\$10/MWh market price change	+ 0.13 / (0.11)
EWC revenue (capacity)	\$0.50/kW-month change in capacity price on nuclear capacity	+/- 0.03
Non-fuel O&M expense	1% change in expense	-/+ 0.03
Nuclear outage (lost revenue only)	1,000 MW plant for 10 days at average portfolio energy price of \$45.5/MWh for contracted volumes and \$30.5/MWh for unsold volumes in 2016 (assuming no resupply option exercise)	(0.04)
Consolidated		
Interest expense	1% change in interest rate on \$1 billion debt	-/+ 0.03
Pension and OPEB	25 bps change in discount rate	+/- 0.08
Effective income tax rate	1% change in overall effective income tax rate	-/+ 0.08

Second Quarter Earnings Summary

Second Quarter Earnings Summary

	\$ in Millions		Per share in \$	
	2017	2016	2017	2016
As-Reported				
Utility	243.5	375.6	1.35	2.09
Parent & Other	(56.9)	(58.6)	(0.32)	(0.32)
EWC	<u>223.3</u>	<u>250.3</u>	<u>1.24</u>	<u>1.39</u>
Total	409.9	567.3	2.27	3.16
Special Items				
Utility	-	-	-	-
Parent & Other	-	-	-	-
EWC	<u>(151.3)</u>	<u>9.6</u>	<u>(0.84)</u>	<u>0.05</u>
Total	(151.3)	9.6	(0.84)	0.05
Operational				
Utility	243.5	375.6	1.35	2.09
Parent & Other	(56.9)	(58.6)	(0.32)	(0.32)
EWC	<u>374.6</u>	<u>240.7</u>	<u>2.08</u>	<u>1.34</u>
Total	561.2	557.7	3.11	3.11

Regulation G Reconciliations

Table 1: Consolidated and EWC EPS
Reconciliation of GAAP to Non-GAAP Measures
2Q17 and 2Q16

(Per share in \$)

		<u>Consolidated</u>		<u>EWC</u>	
		2Q17	2Q16	2Q17	2Q16
As-Reported	(a)	2.27	3.16	1.24	1.39
Less Special Items					
<i>EWC</i>					
Nuclear plant impairments and costs associated with decisions to close or sell plants		(0.84)	(0.07)	(0.84)	(0.07)
DOE litigation awards for VY and FitzPatrick		–	0.12	–	0.12
Total Special Items	(b)	(0.84)	0.05	(0.84)	0.05
Operational	(a)-(b)	3.11	3.11	2.08	1.34

Regulation G Reconciliations

Table 2: UP&O Adjusted EPS
Reconciliation of GAAP to Non-GAAP Measures
2Q17 and 2Q16

(Per share in \$)

		2Q17	2Q16
As-Reported	(a)	1.03	1.77
Less:			
Special Items	(b)	–	–
Weather	(c)	(0.09)	(0.09)
Income tax items	(d)	–	0.68
Adjusted EPS	(a)-(b)-(c)-(d)	1.12	1.18

Regulation G Reconciliations

Table 3: Normalized ROE Table 3: Normalized ROE – Preliminary/Subject to Change Pending 2Q17 SEC Form 10-Q Filing
Reconciliation of GAAP to Non-GAAP Measures
LTM Ending June 30, 2017

(\$ in millions)

		EAI	ELL	EMI	ENOI	ETI	Utility ¹
As-reported earnings available to common stock	(a)	164.3	476.0	103.8	50.7	100.9	971.9
Add back:							
Preferred dividend requirement	(b)	2.5	–	1.5	1.0	–	13.3
Income taxes	(c)	107.8	224.7	66.1	27.2	53.9	549.7
As-reported income before income taxes	(d) = (a)+(b)+(c)	247.7	700.7	171.5	78.9	154.8	1,534.8
Less certain items (pre-tax):							
Weather	(e)	6.8	(7.8)	9.9	6.2	(2.6)	12.6
Normalized income before taxes	(f) = (d)-(e)	267.9	708.5	161.5	72.7	157.4	1,522.3
State-specific standard income tax rate	(g)	39.23%	38.48%	38.25%	38.48%	35.00%	38.50%
Income tax at state-specific standard rate	(h) = (f)*(g)	105.1	272.6	61.8	28.0	55.1	586.1
Normalized earnings applicable to common stock	(i) = (f)-(h)-(b)	160.3	435.9	98.2	43.8	102.3	922.9
Affiliated preferred	(j)	–	127.6	–	–	–	127.6
Normalized earnings applicable to common stock, adjusted for affiliate preferred	(k) = (f)-[(f)-(j)]*(g)-(b)	160.3	485.0	98.2	43.8	102.3	972.1
Average common equity	(l)	2,223.4	5,102.5	1,087.9	420.7	1,050.5	10,401.9
As-reported ROE	(a)/(l)	7.4%	9.3%	9.5%	12.1%	9.6%	9.3%
Normalized ROE, adjusted for affiliate preferred ²	(k)/(l)	7.2%	9.5%	9.0%	10.4%	9.7%	9.3%

Calculations may differ due to rounding

¹ Utility does not equal the sum of the operating companies due primarily to SERI's as-reported income of ~\$85M, normalized income of ~\$96M and average common equity of ~\$736M

² Normalizes weather and income taxes; does not reflect regulatory ROE, which includes other adjustments

Regulation G Reconciliations

Table 4: Parent Debt to Total Debt, excluding securitization debt
Reconciliation of GAAP to Non-GAAP Measures
2Q17

(\$ in millions)

		<u>2Q17</u>
Entergy Corporation notes:		
Due September 2020		450
Due July 2022		650
Due September 2026		<u>750</u>
Total parent long-term debt		1,850
Revolver draw		225
Commercial paper		<u>1,147</u>
Total parent debt	(a)	3,222
Total debt		16,285
Less securitization debt		<u>602</u>
Total debt, excluding securitization debt	(b)	15,683
Parent debt to total debt, excluding securitization debt	(a)/(b)	<u>20.5%</u>

Regulation G Reconciliations

Table 5: Operational FFO to Debt, excluding securitization debt
Reconciliation of GAAP to Non-GAAP Measures
2Q17

(\$ in millions)		2Q17
OCF (LTM)		2,566
AFUDC-borrowed funds (LTM)		(37)
Less working capital in OCF (LTM):		
Receivables		(33)
Fuel inventory		35
Accounts payable		139
Prepaid taxes and taxes accrued		(38)
Interest accrued		(2)
Other working capital accounts		62
Securitization regulatory charge		115
Total		278
FFO (LTM)		2,251
Add back: FFO specials (LTM):		
EWC Nuclear plant impairments and costs associated with decisions to close or sell plants (pre-tax)		126
Operational FFO (LTM)	(a)	2,377
Total debt		16,285
Less securitization debt		602
Total debt, excluding securitization debt	(b)	15,683
Operational FFO to Debt, excluding securitization debt	(a)/(b)	15.2%

Regulation G Reconciliations

Table 5 (continued): Debt to Operational Adjusted EBITDA, excluding securitization debt
Reconciliation of GAAP to Non-GAAP Measures
2Q17

(\$ in millions)		2Q17
As-Reported consolidated net income (LTM)		(873)
Add back: interest expense (LTM)		657
Add back: income taxes (LTM)		(1,038)
Add back: depreciation and amortization (LTM)		1,375
Add back: regulatory charges (credits) (LTM)		(7)
Subtract: securitization proceeds (LTM)		145
Subtract: interest and investment income (LTM)		203
Subtract: AFUDC-equity funds (LTM)		76
Add back: decommissioning expense (LTM)		397
Adjusted EBITDA (LTM)		87
Add back special items (LTM pre-tax)		
EWC Nuclear plant impairments and costs associated with decisions to close or sell plants		3,335
Gain on sale of FitzPatrick		(16)
Operational Adjusted EBITDA (LTM)	(c)	3,406
Debt to Operational Adjusted EBITDA, excluding securitization debt	(b)/(c)	4.6x