

ENTERGY CORP /DE/  
Form 425  
September 20, 2012

Entergy: Focusing on Today and the Future  
Bank of America Merrill Lynch  
2012 Power and Gas Leaders Conference  
September 20, 2012  
Filed by Entergy Corporation Pursuant to Rule 425

Under the Securities Act of 1933  
Subject Company: Entergy Corporation  
Commission File No. 001-11299

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Caution Regarding Forward-looking Statements and  
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Regulation G Compliance  
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: (i) Entergy's Form 10-K for the year ended December 31, 2011, (ii) Entergy's Form 10-Q for the quarters ended March 31, 2012 and June 30, 2012 and (iii) Entergy's other reports and filings made under the Securities Exchange Act of 1934; (b) uncertainties associated with rate proceedings, formula rate plans and other cost recovery mechanisms; (c) uncertainties associated with efforts to remediate the effects of major storms and recover related restoration costs; (d) nuclear plant relicensing, operating and regulatory risks, including any

changes  
resulting

from  
the  
nuclear  
crisis  
in

Japan  
following  
its  
catastrophic  
earthquake  
and  
tsunami;

(e) legislative and regulatory actions and risks and uncertainties associated with claims or litigation by or against Entergy and its subsidiaries; (f) conditions in commodity and capital markets during the periods covered by the forward-looking statements, in addition to other factors described elsewhere in this presentation and subsequent securities filings; and (g) risks inherent in the proposed spin-off and subsequent merger of Entergy's electric transmission business with a subsidiary of ITC Holdings Corp. Entergy cannot provide any assurances that the spin-off

and  
merger  
transaction  
will  
be

completed  
and  
cannot  
give  
any  
assurance  
as  
to  
the  
terms  
on  
which  
such

transaction will be consummated. The spin-off and merger transaction is subject to certain conditions precedent, including regulatory approvals and approval by ITC Holdings Corp. shareholders.

This  
presentation  
includes  
the  
non-GAAP  
measures  
of  
debt  
to  
capital,  
excluding  
securitization  
debt,  
gross  
liquidity

and operational non-fuel operation and maintenance expense when describing Entergy's results of operations and financial performance. We have prepared reconciliations of these measures to the most directly comparable GAAP

measures.  
These  
reconciliations  
can  
be  
found  
on  
slides  
40  
41.

Further  
information  
about  
these  
measures  
can  
be

found  
in  
Entergy's  
investor  
earnings  
releases,  
which  
are  
posted  
on  
our  
website  
at  
[www.entergy.com](http://www.entergy.com).

2  
2  
2

Additional Information and Where to Find It

Additional Information and Where to Find It

ITC and Mid South TransCo LLC ( Transco ) will file registration statements with the Securities and Exchange Commission ( SEC ) registering shares of ITC common stock and Transco common units to be issued to Entergy

shareholders in connection with the proposed transactions. ITC will also file a proxy statement with the SEC that will be sent to the shareholders of ITC. Entergy shareholders are urged to read the prospectus and/or information statement that will be included in the registration statements and any other relevant documents, because they contain important information about ITC, Transco and the proposed transactions. ITC shareholders are urged to read the proxy statement and any other relevant documents because they contain important information about Transco and the proposed transactions. The proxy statement, prospectus and/or information statement, and other documents relating to the proposed transactions (when they are available) can be obtained free of charge from the SEC's website at [www.sec.gov](http://www.sec.gov). The documents, when available, can also be obtained free of charge from Entergy upon written request to Entergy Corporation, Investor Relations, P.O. Box 61000, New Orleans, LA 70161 or by calling Entergy's Investor Relations information line at 1-888-ENTERGY (368-3749), or from ITC upon written request to ITC Holdings Corp., Investor Relations, 27175 Energy Way, Novi, MI 48377 or by calling 248-946-3000.



3

3

3

Entergy

Entergy

Entergy s Scope of Operations

Entergy s

Businesses

30,000 MW electric generating capacity

One of the nation's leading nuclear generators

2.8 million utility customers

More than \$11 billion revenues

~15,000 employees

Utility

6 vertically integrated electric utilities  
(5 retail regulators)

4 contiguous  
states

Arkansas,  
Louisiana,  
Mississippi, Texas

~21,000 MW generating capacity

More than 15,800 miles high-voltage  
transmission lines

Entergy Wholesale Commodities

6 nuclear units owned at 5 sites (5,011 MW)

2 gas, 1 gas / oil facilities (1,340 MW<sup>1</sup>)

2 wind facilities (80 MW<sup>1</sup>)

2 coal facilities (181 MW<sup>1</sup>)

1 nuclear plant managed (800 MW)

Focus:

Focus:

Safety, Operational Excellence

Safety, Operational Excellence

and Portfolio Management

and Portfolio Management

1

EWC's ownership interest

4  
4  
4  
Utility  
Utility  
The Foundation

Safety  
and  
operational  
excellence  
What We're Working On

Regulatory agenda

Storm recovery

MISO

Transmission  
business  
spin-merge with ITC  
What's Ahead

Capital  
plan  
management

Regulatory  
constructs

5

5

5

An Active Regulatory Agenda

An Active Regulatory Agenda

Texas

PUCT issued final order in ETI s rate case in Sep 2012; reflects a 9.8% return on equity and a \$27.7M base rate increase (ongoing EPS effect ~\$0.01)

Awaiting Staff proposal on purchased power capacity rider; baseline amount determined in rate case

Louisiana

Revised 2011 test year FRPs filed  
Sep 2012; remain pending

-

New rates effective Sep 2012,  
subject to refund

Base rate case filings to be made  
by Jan 2013

Mississippi

Revised 2011 test year FRP filed  
Apr 2012; remains pending

Hinds cost recovery through  
rider approved Aug 2012; DOJ  
review ongoing

MPSC inquiry on electric utility  
ROE methodology opened Aug  
2012

New Orleans

2011 test year FRP filed May  
2012; remains pending

Seeking possible renewal or  
extension of FRP (current 3-year  
term ends with 2011 test year)

Arkansas

Hot Spring acquisition approved  
Jul 2012, with cost recovery  
through capacity rider; DOJ  
review ongoing

Next base rate case expected to  
be filed in 1Q13

General Regulatory Update

6  
6  
6

Liquidity and Recovery Options Available  
Liquidity and Recovery Options Available  
to Fund Hurricane Isaac Costs at Affected Utilities  
to Fund Hurricane Isaac Costs at Affected Utilities

Preliminary Restoration Costs

\$M

Company

Estimated Amount

EAI

10

EGSL

70

90

ELL

240

300

EMI

30

40

ENOI

50

60

Total

400

500

Sources of Liquidity

As of Aug 31, 2012; \$M

Company

Cash and

Cash

Equiv

Funded

Storm

Reserves

Line of

Credit

Capacity

EAI

7

170

EGSL

177

87

150

ELL

185

187

200

EMI

24

32

70

ENOI

16



ETI  
57  
150  
SERI  
Other  
53  
Total utility  
companies  
322  
740  
All other  
603  
1,747  
1  
Total  
1,106  
2,487

Storm Cost Recovery Options

Accessing funded storm reserves

Securitization or other alternative  
financing

Traditional retail recovery on an  
interim and permanent basis

Insurance, to the extent coverage  
is available and deductibles are  
met

1

Board-authorized \$500 million commercial paper program provides an  
alternative to revolver borrowings

322

503

7

7

7

Doing Our Part to Keep Rates Low

Doing Our Part to Keep Rates Low

Net Benefits

1.1

1.4  
Trade  
Benefits  
0.8  
Value  
Added  
Benefits  
0.8  
Admin  
Costs  
(0.2)  
Transmission  
Cost Range  
(0.3) to 0  
2010 Present Value  
ETR Analysis  
\$B for 2013  
2022; Filed May 12, 2011  
Assumes All Utility OpCos Move to MISO  
MISO Proposal  
Entergy  
Service  
Territory  
Joining MISO Benefits  
All Stakeholders

8  
8  
8

MISO Preferred RTO Option for Customers  
MISO Preferred RTO Option for Customers  
MISO continues to offer superior benefits for our  
customers and pursuit of SPP at this juncture cannot

be feasibly implemented in 2013  
Operating, mature Day 2  
market that will produce significant savings  
for Utility customers  
Path forward for all the Operating Companies following EAI's departure  
from the System Agreement in 2013  
Cost allocation methodology with important protections for the  
Operating Companies  
customers  
Significant enhancements to governance model to respond to concerns  
of certain regulators  
Continue  
to  
believe  
MISO  
is  
the  
best  
alternative  
for  
our  
customers:

9  
9  
9

The Next Step, Complete Transmission Independence

The Next Step, Complete Transmission Independence

Utility

OpCos

Entergy  
Wholesale  
Commodities  
Entergy  
Shareholders  
Illustrative  
Mid South  
TransCo LLC  
(New Holdco)  
ITC  
Shareholders  
ITC Merger  
Sub  
Transco Subs  
Proposed Spin-Merge of Transmission Business  
ITC After  
ETR After  
\$700M  
recapitalization  
(pre-close)  
ETR and  
OpCos  
reduce  
debt by  
\$1.775B  
\$1.775B debt  
transferred  
with assets  
Trust  
Up to ~5%  
ITC Shares  
ITC  
Shares  
ETR  
Shares  
ETR  
Shares  
~5%  
ITC Shares`  
Expected closing in 2013  
Entergy Shareholders will own stock in *two companies*

Generation

Distribution

Retail  
customer  
service

Transmission



10

10

10

The Benefits to Customers and Other Stakeholders

The Benefits to Customers and Other Stakeholders

Improves access to capital for transmission business and focuses

financial resources solely on transmission system performance

Strengthens ability of Entergy Operating Companies to make needed investment in other areas of utility business

Ensures  
safe  
and  
reliable  
operations  
and  
continued  
strengthening  
of  
overall grid performance through ITC's singular focus on transmission system performance, planning and operations

Leverages  
Entergy  
employees  
knowledge  
and  
experience  
and  
fully  
utilizes Entergy's world-class storm restoration process

Instills confidence in wholesale markets by encouraging greater participation and disclosure by third parties

Leads to a more comprehensive planning process and a broader regional view than would otherwise be possible

Provides proven business model for owning and operating transmission systems

Aligns with national policy objectives to facilitate investment in local, regional and inter-regional transmission, advance open access initiatives and promote access to competitive energy markets

Operational  
Excellence  
Financial  
Flexibility  
and Growth  
Independence  
Fosters  
Regional  
Planning

11  
11  
11  
Transmission Spin-Merge: Our Case Underway  
Transmission Spin-Merge: Our Case Underway  
Witness  
Topic

Bill Mohl (LA) /

Charles Rice (NO)

ITC transaction benefits jurisdiction's customers,  
providing superior  
business model, operational excellence and financial strength

Theo Bunting

ITC transaction benefits all stakeholders, particularly in  
an era of grid modernization, and explains that this is the  
right transaction, at the right time and with the right party

Phillip May

ITC transaction is in the public interest

Michael Tennican

ITC transaction is a sound strategy  
for responding to industry  
trends and expected capital requirements

Jay Lewis

ITC transaction is cost effective

Richard Riley

ITC's singular focus  
on transmission provides operational  
efficiencies and regional planning

Richard Sergel

ITC's superior business model  
best supports national policies and  
broad regional electric grid

Joseph Welch

ITC's independent approach to transmission investment promotes a  
regional view  
and open and transparent collaboration

with

all stakeholders

Johannes

Pfeifenberger

An independent transmission company's planning perspective  
could provide benefits from strategic  
transmission projects, the  
types of projects that ITC would be uniquely positioned to plan,  
develop and implement

Requests for Approval of Change of Ownership of Electric Transmission Businesses

LA Filed 9/5/12 (Docket U-32538)

NO Filed 9/12/12 (Docket UD-12-01)

Short-  
Short-  
and Long-run Benefits Will Offset a Modest  
and Long-run Benefits Will Offset a Modest  
Change in Retail Customers  
Change in Retail Customers  
Bills

Bills

Typical Residential Monthly Bill (1,000 kWh)

Base Case Scenario, 2014; \$

Illustrative

Estimated bill effect resulting from

FERC rate construct

Base Case Scenario

Examples of potential benefits not  
included:

0

20

40

60

80

100

ELL

EGSL

ENOI

MISO's 2011 Transmission Expansion Plan

( Business as Usual

case), with various

refinements

Transmission investments that facilitate  
competitive markets

Production cost savings from greater  
dispatch flexibility

Capacity cost savings from access to  
broader markets

Regional planning view

Addition of new generation

Continued

Entergy

ownership

12

13

13

13

Now and What's Ahead: Prudently Managing

Now and What's Ahead: Prudently Managing

the Utility Capital Investment Plan

the Utility Capital Investment Plan

Utility Capital Investment Plan

2012E

2014E; % of Total

Prepared Jan 2012

\$6.0B

Other

Transmission

Other Generation

Portfolio

Transformation

Potential Investment Opportunities

New Generating Capacity

-

Acquire or contract with merchant capacity

-

Construct and/or repower generating facilities, potentially on existing Entergy Utility sites

Environmental

-

Install controls to comply with new laws and regulations (e.g.,

Mercury

and

Air

Toxics

Standards

/

MATS, Clean Air Interstate Rule /

CAIR, Clean Air Visibility Rule /

CAVR)

Transmission Investments

Other Infrastructure Requirements

1

Does not include the effect of increased cost estimate for the Grand Gulf uprate project, which increased ~\$120M (total including South Mississippi Electric Power Assoc's share) or investment resulting from Hurricane Isaac

0%

25%

50%

75%

100%

12E

14E





14  
14  
14  
(120)  
(91)  
0  
322

Strategy and Recovery Mechanisms Key  
Strategy and Recovery Mechanisms Key  
Illustrative  
Regulatory Mechanisms for Cost Recovery  
X%  
X%  
Formula Rate Plans  
Special Riders  
Funded Storm Reserves  
X%  
X%  
Earned  
Re-set  
2005  
2012  
Storm  
balance  
Cash  
Reserves

Non-fuel O&M

Maintenance capital

Acquisitions

Capacity costs

Emission costs

Energy efficiency

Renewables  
Earned  
Re-set  
Storm Balances/Reserves  
\$M  
as  
of  
Jun  
30  
(except  
cash  
reserves  
as  
of  
Aug  
31)

15

15

15

Allowed Return on Equity Important;

Allowed Return on Equity Important;

Opportunity to Earn Even More So

Opportunity to Earn Even More So

FRP Filed Return on Equity

2011; %

Book Return on Equity

2011; %

2011 TY FRP pending

Seeking

FRP

extension

To file rate cases

by Jan 2013

Expected

to file

rate case

in 1Q13

2009

2009

Rate case

final order

Sep 2012

Last Authorized

ROE

Reflects electric operations only

Last Authorized

FRP ROE Range

ROE inquiry

initiated

Aug 2012

0

3

6

9

12

15

18

EGSL

ELL

EMI

ENOI

0

3

6

9

12

15

18

EAI

ETI

SERI

16  
16  
16  
0  
10  
20  
30

40  
0  
10  
20  
30  
40

The Universal Bottom Line: Affordable Rates

The Universal Bottom Line: Affordable Rates

Utility Average Residential Customer Rates

2011; ¢

per kWh

Sources: EIA, internal analysis

Note: Regulated utilities, excluding primarily hydro-electric

Utility Average Residential Customer Rates with \$30/mt Carbon Tax

2011; ¢

per kWh

ELL

EMI

EGSL

EAI

ENOI

ELL

ETI

EGSL

EMI

EAI

ENOI

ETI

17

17

17

Entergy Wholesale Commodities

Entergy Wholesale Commodities

The Foundation



Safety and operational  
excellence  
What We're Working On

Portfolio management,  
hedging strategy  
What's Ahead

Option value

Nuclear plant license  
renewal

18

18

18

Today, Cautiously Optimistic on Northeast

Today, Cautiously Optimistic on Northeast

Power Prices

Power Prices

Illustrative

Market response

Unit shutdown

Environmental regulation

Out-of-market regulation

Ongoing gas oversupply

Potential 5-year out

view for

NE power prices<sup>1</sup>

Source: New York Independent System Operator, ISO New England, internal analysis

Current forward: ~\$50

Upside: ~\$80

Downside: ~\$40

1

Includes energy and capacity

Historical Northeast Market Power Prices (Energy Only)

\$/MWh; Rolling Averages

Rolling 365-day Spot

Potential for improvement in heat rates, capacity markets, natural gas markets

0

20

40

60

80

100

120

Jan-05

Jul-06

Jan-08

Jul-09

Jan-11

Jul-12

19  
19  
19  
Commodity Prices  
Commodity Prices  
Potential Rebound through  
Potential Rebound through

Capacity Pricing and/or Market Heat Rates  
Capacity Pricing and/or Market Heat Rates  
Today's Challenges

Both NYISO and ISO-NE

Excess demand resources

Out-of-market entry rules

NYISO

Single state ISO

Short-term capacity markets

ISO-NE

Keeping floor price mechanism  
beyond FCA7  
Long-term Perspective

Demand recovery (e.g., economic growth)

Supply response to low prices

Retirement / mothballing of uneconomic units

Opt out / lost interest from demand resources

Environmental regulations and cost pressure  
combined with low gas prices

Market structural considerations

Lower Hudson Valley zone

Out-of-market entry rules  
ISO New England Reserve Margins  
2011  
2020E; %  
New York ISO Reserve Margins  
2011  
2020E; %  
Total  
Target Reserve  
Margin Range  
With Accelerated  
Retirements  
Illustrative

Illustrative

Source: ISONE CELT report

Source: NYISO Goldbook

0

10

20

30

40

11

12

13

14

15

16

17

18

19

20

0

10

20

30

40

11

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14

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16

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18

19

20

20

20

20

Signposts for Improvement in the New York

Signposts for Improvement in the New York

Capacity Markets

Capacity Markets

NYISO Rest of State Capacity Price

6 month moving average; \$/kW-mo

Material Upside in

NY Capacity Markets

Potential mitigation of

Astoria Energy 2,

Bayonne

Requires ISO error

correction, transparency

Re-evaluation of HTP

Complaint against HTP

mitigation determination,

offer floor

Bayonne

and

AE2

Market design

under revision

Potential

Upside

Illustrative

Forward

Capacity

Markets

Source: NYISO auction results

FERC docket EL12-98

FERC decision EL11-42

FERC decision EL11-50

Supply reaction (mothballing,

retirements)

0

1

2

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4

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07

08

09

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14

15



21

21

21

Our Point-of-view: Heat Rate Forwards Undervalued

Our Point-of-view: Heat Rate Forwards Undervalued

Northeast Average Market Heat Rate

12 month moving average; Btu/kWh

Undervalued Forward

Heat Rates

Heat Rates rise with  
declining gas prices

Illustrative

Source: Derived from third party forward market data

0

3,000

6,000

9,000

12,000

15,000

08

09

10

11

12

13

14

15

16

5-10%

Heat Rate

Upside

Market Heat Rate Upside

Supply response to low  
prices

-

Retirement /  
mothballing of  
uneconomic units

-

Opt out / lost interest  
from demand  
resources

Environmental  
regulations and cost  
pressure combined with  
low gas prices

Demand recovery (e.g.,  
economic growth)

22  
22  
22  
50  
55  
60  
65

70  
1/1  
3/1  
5/1  
7/1  
9/1  
11/1  
2011  
10  
20  
30  
40  
50  
1/1  
3/1  
5/1  
7/1  
9/1  
11/1  
200  
450  
700  
950  
1,200  
1/1  
3/1  
5/1  
7/1  
9/1  
11/1  
0  
1,000  
2,000  
3,000  
4,000  
5,000  
1/6  
3/6  
5/6  
7/6  
9/6  
11/6  
2012  
EIA Demonstrated Capacity  
Max Attained  
Design Capacity  
2011  
5 Yr Avg  
Natural Gas  
Natural Gas

Recent Rationalization

Recent Rationalization

A Bottom Reached?

A Bottom Reached?

Storage Surplus

Gradually Eroding

U.S. Production Flatline?

Clearing Mechanism

Thus Far?

Gas Production

Total Gas Rigs; #

Power Generation Demand

Daily U.S. Power Generation; Bcf/d

Gas Storage Levels

Total U.S. Weekly Storage Level; Bcf

2012

Gas Production

U.S. Production; Bcf/d

2011

2010

2012

2010

Isaac Impact

2012

2010

2011

Source: EIA, internal analysis

Source: Ventyx, internal analysis

Source: Ventyx, internal analysis

Source: Smith Bits, internal analysis

23  
23  
23  
0  
20  
40  
60

80

100

0

20

40

60

80

100

Bal 12E

13E

14E

15E

16E

Hedging Strategies Protect Near-term Value,

Hedging Strategies Protect Near-term Value,

While Retaining Longer-term Option

While Retaining Longer-term Option

%

Revenue

Contracted

3

EWC Nuclear Contracted Revenues

Balance

of

2012E

2016E;

as

of

Jun

30,

2012

Price, \$/MWh

1

Assumes successful license renewal and uninterrupted normal operation at all plants

2

Includes contracted and merchant energy and capacity revenues, based on market prices as of

8/31/12

3

Reflects updated capacity sold forward that removes Vermont Yankee's earlier allocations from

Forward

Capacity

Auctions

for

the

delivery

periods

from

Jun

2013

through  
May  
2015  
%  
of  
Projected  
Revenues  
Contracted  
1  
Under  
Contractf  
Projected Revenue  
(as of 8/31/12)  
Optimizing hedge timing,  
volumes and products  
around POV  
Market Price  
(as of 8/31/12)  
Cap operational and  
liquidity risks  
Allow for market upside  
Cap downside, allow for  
market upside  
Maximize liquidity,  
optimize timing, minimize  
transaction costs  
Mitigate operational risk,  
lower UC costs  
Using portfolio length,  
including RISEC  
Firm  
products  
with  
call  
options for post-license  
renewal volumes  
Optimizing UC / LD mix  
Larger volumes of collars  
2  
Average Revenue  
1,  
3



24

24

24

Also Ahead, Securing Long-term Operations  
Also Ahead, Securing Long-term Operations  
at Indian Point, Benefiting Us and the Region  
at Indian Point, Benefiting Us and the Region

Study findings

impacts

associated with IPEC's closure

include:

Source: An Assessment of Energy Needs in Westchester County, a study prepared by Howard J. Axelrod, PhD, prepared for The Business Council of Westchester and the Westchester Business Alliance (Sep 7, 2012)

NYISO

identified

multiple

reliability needs during the

study period (2013-2022),

even with IPEC remaining

in service through 2022

If

IPEC

is

retired

in

2016,

reliability violations would

occur immediately (base

case forecast assumptions)

-

Transmission analysis:

thermal violations

-

Under stress

conditions, voltage

performance degraded

Source: 2012 Reliability Needs Assessment

prepared by the New York Independent System

Operator (Sep 18, 2012)

Conclusion:

All alternatives for replacing IPEC are limited and costly each will result in higher electric prices for everyone in New York State... [which] will have adverse impacts on the state's economy...

[Politicians and policymakers] should be

under no illusions that  
closing IPEC will be  
painless. It will not be.

Source: The Center for Energy Policy and the  
Environment at the Manhattan Institute report,  
The Economic Impacts of Closing and  
Replacing  
the  
Indian  
Point  
Energy  
Center,  
prepared by Jonathan A. Lesser, President,  
Continental Economics (Sep 2012)

Higher electric prices

Loss  
of  
system  
reliability  
and voltage support

Deteriorating  
air  
quality

Loss  
of  
employment  
and  
economic output  
Selected findings:

25  
25  
25  
Entergy  
Entergy  
The Foundation

Safety, operational  
excellence, portfolio  
management  
What We're Working On

Financial strength and  
flexibility  
What's Ahead

Actively engaged on  
opportunities

26  
26  
26  
Entity  
Rating  
(Outlook)  
1

Rating (Outlook)

1

Entergy

Stable

BBB (Negative)

Baa3 (Stable)

EAI

Stable

A-

(Negative)

A3 (Stable)

EGSL

Stable

BBB+ (Negative)

A3 (Stable)

ELL

Stable

A-

(Negative)

A3 (Stable)

EMI

Stable

A-

(Negative)

Baa1 (Stable)

ENOI

Stable

BBB+ (Negative)

Baa3 (Stable)

ETI

Stable

BBB+ (Negative)

Baa2 (Stable)

SERI

Stable

BBB+ (Negative)

Baa1

Baa2 (Stable)

1

Entergy reflects Corporate Credit / Issuer rating; Operating Companies

reflect Senior Secured ratings

Credit Health Is Important

Credit Health Is Important

Debt to Capital, excluding Securitization Debt

2007

2011; %

Gross Liquidity

(Cash and Cash Equivalents + Revolver Capacity)

2007

2011; \$B

Debt to capital

Year-end storm reserve escrow  
account balance

Credit Ratings

57

59

56

55

55

0

20

40

60

80

07

08

09

10

11

3.0

2.6

3.2

3.6

2.7

0

1

2

3

4

5

07

08

09

10

11



27

27

27

Near-term Earnings Affected by Current Low Prices,

Near-term Earnings Affected by Current Low Prices,

Timing of Investment / Rate Actions

Timing of Investment / Rate Actions

Illustrative  
2013 EPS Considerations

Preliminary

Driver

Note

Sales

growth /

weather

Regulatory

outcomes

Level of

investment

Non-fuel O&M

expense

Can vary from year to year depending

on timing of expenditures,

asset acquisitions, pension discount rate, etc.

Price

Commodity markets, including prices for energy and capacity, as

well as hedging strategies

Capacity Factor

4 planned RFOs in 2013 vs 3 in 2012

Depreciation,

Decomm

Expenses

Nuclear fuel

trend; spending pressure

Vermont Yankee

Effective income

tax rate

Can vary from year to year and between business segments

(ranged 17%

34%

over last 5 years)

Ongoing expenses (depr, fuel, RFO amortiz) reduced as a result of

2012 impairment

\$0.14 in 2012, \$0.11 in 2013

Declining useful life for nuclear assets, reduction in ARO liability /

decommissioning expense recorded in 2Q12

\$0.16

Investment timing

acquisitions and construction projects can affect

AFUDC, rate actions; Grand Gulf uprate, W3 SGR to be completed in 2012;

See *Regulatory and Investment Outlook* slide

in Appendix I

See *Regulatory and Investment Outlook* slide

in Appendix I

\$(0.09) negative weather YTD 2Q12, \$(0.18) included in revised

guidance midpoint; 1

1.25% normalized weather-adjusted over time

28  
In Conclusion  
In Conclusion  
The Foundation  
What We're Working On  
What's Ahead

Safety, operational  
excellence

Regulatory agenda

Storm recovery

MISO

Transmission business  
spin-merge with ITC

Capital plan  
management

Regulatory constructs

Safety, operational  
excellence

Portfolio management,  
hedging strategy

Option value

Nuclear plant license  
renewal

Safety, operational  
excellence, portfolio  
management

Financial strength and  
flexibility

Pipeline of strategic  
initiatives across the  
company that:

Utility

EWC

Entergy

Bank of America Merrill Lynch  
2012 Power and Gas Leaders Conference  
September 20, 2012  
Entergy: Focusing on Today and the Future

30

30

30

Appendix I

Appendix I

Additional Information

Additional Information

31  
31  
31  
Utility  
Utility  
Regulatory and Investment Outlook  
Regulatory and Investment Outlook

Co  
Regulatory Calendar / Investment Considerations  
EAI

Pending Hot Spring acquisition

File base rate case by 1Q13 (10 month statutory time limit)  
EGSL

Outcome of 2011 TY FRP filing (effective 9/1/12)

File base rate case by Jan 2013 (12 month statutory time limit)  
ELL

Outcome of 2011 TY FRP filing (effective 9/1/12)

Waterford 3 steam generator replacement project (target in-service year end  
2012 and concurrent rate adjustment)

File base rate case by Jan 2013 (12 month statutory time limit)  
EMI

Pending Hinds acquisition

Outcome of 2011 TY FRP filing (effective 6/1/12)

2012 TY FRP filing (effective 6/1/13)  
ENOI

Outcome of 2011 TY FRP filing (effective 10/1/12)

Seeking extension of FRP that expired with 2011 TY  
ETI

\$27.7M base rate increase (effective 6/30/12; ongoing \$0.01/sh impact)

Evaluation of next steps ongoing  
SERI

Grand Gulf uprate in rate base beginning with Jul 2012 cost of service  
Other

Recovery of Isaac storm restoration costs; some regulatory lag may be  
experienced  
Utility Rate Actions and Investment Considerations for 2013



32  
32  
32  
0  
500  
1,000  
1,500

2,000

2,500

08

09

10

11

12E

13E

14E

Utility

Utility

Non-fuel O&M Trends

Non-fuel O&M Trends

Utility Non-fuel O&M / Refueling Outage Expenses

2008

2014E; \$M

Historical

Illustrative

Drivers

Varying compensation and  
benefit costs (e.g., pension  
discount rates)

Increased costs associated  
with power plant  
acquisitions

Spending on energy  
efficiency programs (offset  
in revenue)

~2

4%

1

Annual

Growth

Rate

(can vary

by year)

1

Excludes expenses associated with the transmission spin-merge initiative, which are classified as  
special  
and not included in operational earnings

33  
33  
33  
Northeast Markets  
Northeast Markets  
Forward Energy and Power Prices  
Forward Energy and Power Prices

Northeast Nuclear Fleet Forward Energy Prices

Jan 2011

Aug 2012; Around-the-clock \$/MWh; Excludes Palisades

NYISO Auction-cleared Capacity Prices

For delivery Jun 2010

Oct 2012; \$/kW-mo

Source: Published prices per NYISO

Spot Auction

Monthly

Strip

ISO-NE Capacity Prices

For

delivery

Jun

2010

May

2016;

\$/kW-mo

Source: Published prices per ISO-NE

1

ISO-NE

accepted

VY s

bid

to

delist

for

the

Jun

2015

May

2016

FCA

#6

and

retroactively

for

the

Jun

2013

May

2014

FCA

#4

YTD 2012

\$34

Bal 2012

\$36

At 8/31/12

Cal 2013

\$39

1

Trading in calendar year 2012 forward contracts ended by 12/31/11; the balance of the year price by 8/31/12 reflects the forward through Dec 2012

Source: Derived from third party data service

Forward Capacity Auctions

Reconfiguration Auctions

Monthly Auctions

1

1

34

34

34

Northeast Markets

Northeast Markets

New York Zone A Market Prices and Heat Rates

New York Zone A Market Prices and Heat Rates

NYISO Zone A

ATC Forward Prices (\$/MWh)

NYISO Zone A

Implied Delivered Heat Rate (Btu/kWh)

Source: Derived from third party data service

YTD 2012

~10,800

Bal 2012

~9,800

Cal 2013

~8,700

YTD 2012

\$27

Bal 2012

1

\$32

Cal 2013

\$33

At 8/31/12

At 8/31/12

1

Trading in calendar year 2012 forward contracts ended by 12/31/11; the balance of the year price by 8/31/12 reflects the forward through Dec 2012

Source: Derived from third party data service

25

35

45

55

01/11

04/11

07/11

10/11

01/12

04/12

07/12

6,000

7,000

8,000

9,000

01/11

04/11

07/11

10/11

01/12

04/12

07/12

35

35

35

Northeast Markets

Northeast Markets

New York Zone G Market Prices and Heat Rates

New York Zone G Market Prices and Heat Rates



NYISO Zone G

ATC Forward Prices (\$/MWh)

NYISO Zone G

Implied Delivered Heat Rate (Btu/kWh)

Source: Derived from third party data service

YTD 2012

~12,100

Bal 2012

~11,500

Cal 2013

~10,600

YTD 2012

\$36

Bal 2012

1

\$37

Cal 2013

\$41

At 8/31/12

At 8/31/12

1

Trading in calendar year 2012 forward contracts ended by 12/31/11; the balance of the year price by 8/31/12 reflects the forward through Dec 2012

Source: Derived from third party data service

35

45

55

65

01/11

04/11

07/11

10/11

01/12

04/12

07/12

8,000

9,000

10,000

11,000

12,000

01/11

04/11

07/11

10/11

01/12

04/12

07/12

36

36

36

Northeast Markets

Northeast Markets

New England Market Prices and Heat Rates

New England Market Prices and Heat Rates

ISO-NE MASS Hub

ATC Forward Prices (\$/MWh)

ISO-NE MASS Hub

Implied Delivered Heat Rate (Btu/kWh)

Source: Derived from third party data service

YTD 2012

~9,900

Bal 2012

~9,400

Cal 2013

~8,800

YTD 2012

\$33

Bal 2012

1

\$38

Cal 2013

\$40

At 8/31/12

At 8/31/12

1

Trading in calendar year 2012 forward contracts ended by 12/31/11; the balance of the year price by 8/31/12 reflects the forward through Dec 2012

Source: Derived from third party data service

35

45

55

65

01/11

04/11

07/11

10/11

01/12

04/12

07/12

7,500

8,500

9,500

10,500

01/11

04/11

07/11

10/11

01/12

04/12

07/12

37  
37  
37  
EWC  
EWC  
Nuclear Fuel Trends  
Nuclear Fuel Trends

Nuclear Fuel Projections

2011

2015E;

\$M

1

Uranium Price, Production and Demand

Production

(lbs)

Demand (lbs)

Current Market Price Levels

Appear to Support Sufficient

Future Production Capacity

Price

Source: The Ux Consulting Company, LLC (UxC) (production and demand); Trade Tech (price)

Illustrative

0

150

120

90

60

30

0

250

200

150

100

50

Expense (pre-tax)

Capital Spend

\$5

\$8/MWh

(2012E

2015E)

Note: Assumes successful license renewal and uninterrupted normal operation at all plants

11

12E

13E

14E

15E

05

06

07

08

09

10

11

12E

13E

14E

15E  
16E

38  
38  
38  
0  
200  
400  
600

800  
1,000  
1,200  
1,400  
08  
09  
10  
11  
12E  
13E  
14E  
EWC  
EWC  
Non-fuel O&M Trends  
Non-fuel O&M Trends  
EWC Non-fuel O&M / Refueling Outage Amortization  
2008  
2014E; \$M  
Special items  
Nuclear  
Non-  
nuclear  
History  
Illustrative  
Drivers

Varying compensation  
and benefit costs (e.g.,  
pension discount rates)

Higher NRC fees and new  
regulatory requirements

Workforce planning

Acquisition of Rhode  
Island State Energy Center  
at end of 2011

Note:

Assumes successful license renewal and uninterrupted normal operation at all plants

1

Excludes

VY

impairment

recorded

in

2012,

which

was

classified



as  
a  
special  
and  
excluded  
from  
operational  
earnings,  
excludes  
purchased  
power expense  
~2  
4%  
Annual  
Growth  
Rate  
(can vary  
by year)  
1

39  
39  
39  
Appendix II  
Appendix II  
Regulation G Reconciliations  
Regulation G Reconciliations

40  
40  
40  
Regulation G Reconciliations  
Regulation G Reconciliations  
Table 1:  
Entergy

Consolidated  
 Debt  
 to  
 Capital,  
 Excluding  
 Securitization  
 Debt  
 and  
 Gross  
 Liquidity  
 Reconciliation of GAAP to Non-GAAP Measures  
 2007  
 2011  
 (\$ in millions)  
 2007  
 2008  
 2009  
 2010  
 2011  
 Gross debt  
 (a)  
 11,123  
 12,279  
 12,014  
 11,816  
 12,387  
 Less securitization debt  
 (b)  
 330  
 310  
 838  
 931  
 1,071  
 Gross debt, excluding securitization debt  
 (c)  
 10,793  
 11,969  
 11,176  
 10,885  
 11,316  
 Total capitalization  
 (d)  
 19,297  
 20,557  
 20,939  
 20,623  
 21,629  
 Less securitization debt  
 (e)  
 330

310  
838  
931  
1,071  
Total capitalization, excluding securitization debt  
(f)  
18,967  
20,247  
20,101  
19,692  
20,558  
Debt to capital ratio  
(a)/(d)  
57.6%  
59.7%  
57.4%  
57.3%  
57.3%  
Debt to capital ratio, excluding securitization debt  
(c)/(f)  
56.9%  
59.1%  
55.6%  
55.3%  
55.0%  
Cash and cash equivalents  
(g)  
1,254  
1,920  
1,710  
1,294  
694  
Revolver capacity  
(h)  
1,730  
645  
1,464  
2,354  
2,001  
Gross liquidity  
(g)+(h)  
2,984  
2,565  
3,174  
3,648  
2,695

41  
41  
41  
Regulation G Reconciliations  
Regulation G Reconciliations  
Table  
2:

Entergy

Wholesale

Commodities

Non-fuel

O&M

Reconciliation of GAAP to Non-GAAP Measures

2009 and 2010

(\$ in millions)

2009

2010

As-reported Non-fuel O&M

(a)

1,058

1,195

Less Special Items

Non-utility

nuclear

spin-off

expenses

48

117

Total Special Items

(b)

48

117

Operational Non-fuel O&M

(a)-(b)

1,010

1,078

1

Non-fuel O&M is defined as operation, maintenance and refueling expenses, excluding fuel and investments in wind generation accounted for under the equity method of accounting

2

Includes non-utility nuclear spin-off dis-synergies and expenses for outside services to pursue the previously planned spin-off in 2009 and 2010 and the charge in connection with the business unwind in 2010

1

2