



Entergy
 639 Loyola Avenue
 New Orleans, LA 70113

Date: August 1, 2018

For Release: Immediately

Contact: Emily Parenteau (Media)
 (504) 576-4238
eparent@entergy.com

David Borde (Investor Relations)
 (504) 576-5668
dborde@entergy.com

News Release

Entergy Reports Second Quarter Earnings

NEW ORLEANS – Entergy Corporation (NYSE: ETR) reported second quarter 2018 earnings per share of \$1.34 on an as-reported basis and \$1.79 on an operational basis (non-GAAP), which excludes the effects of special items. Results included 31 cents of income tax benefits from the settlement of its 2012-2013 IRS audit.

“Our results this quarter keep us on track to meet the strategic, operational and financial objectives that we reinforced at our Analyst Day in June,” said Entergy Chairman and Chief Executive Officer Leo Denault. “We continue to make significant progress toward transitioning to a pure play utility, as evidenced by our announcement to sell EWC’s Pilgrim and Palisades nuclear plants after their scheduled shutdowns.”

Business highlights included the following:

- Entergy entered into purchase and sale agreements for EWC’s Pilgrim and Palisades nuclear plants.
- The LPSC approved Entergy Louisiana’s planned acquisition of Washington Parish Energy Center.
- ANO Units 1 and 2 returned to Column 1 of the NRC’s reactor oversight process.
- Entergy Louisiana and Entergy Arkansas each submitted annual formula rate plan filings and Entergy New Orleans and Entergy Texas each filed base rate cases.
- In June, Entergy Corporation completed a \$1.15 billion common stock offering with a forward component.
- For the third consecutive year, Entergy Corporation was named to The Civic 50, a Points of Light initiative honoring the 50 most community-minded companies in the nation.

<i>Table of Contents</i>	<i>Page</i>
<i>News Release</i>	<i>1</i>
<i>Appendices</i>	<i>8</i>
<i>A: Consolidated Results and Special Items</i>	<i>9</i>
<i>B: Earnings Variance Analysis</i>	<i>12</i>
<i>C: Utility Financial and Operating Measures</i>	<i>14</i>
<i>D: EWC Financial and Operating Measures</i>	<i>16</i>
<i>E: Consolidated Financial Measures</i>	<i>17</i>
<i>F: Definitions and Abbreviations and Acronyms</i>	<i>18</i>
<i>G: GAAP to Non-GAAP Reconciliations</i>	<i>22</i>
<i>Financial Statements</i>	<i>26</i>

(more)

Entergy Reports Second Quarter Earnings

Page 2

August 1, 2018

Consolidated Earnings (GAAP and Non-GAAP Measures)
Second Quarter and Year-to-Date 2018 vs. 2017 (See Appendix A for reconciliation of GAAP to non-GAAP measures and description of special items)

	Second Quarter			Year-to-Date		
	2018	2017	Change	2018	2017	Change
(After-tax, \$ in millions)						
As-reported earnings	245	410	(165)	378	493	(114)
Less special items	(82)	(151)	70	(160)	(246)	87
Operational earnings (non-GAAP)	327	561	(234)	538	739	(201)
<i>Estimated weather in billed sales</i>	21	(16)	36	37	(45)	82
(After-tax, per share in \$)						
As-reported earnings	1.34	2.27	(0.93)	2.08	2.74	(0.66)
Less special items	(0.45)	(0.84)	0.39	(0.88)	(1.37)	0.49
Operational earnings (non-GAAP)	1.79	3.11	(1.32)	2.96	4.11	(1.15)
<i>Estimated weather in billed sales</i>	0.11	(0.09)	0.20	0.20	(0.25)	0.45

Calculations may differ due to rounding

Consolidated Results

For second quarter 2018, the company reported earnings of \$245 million, or \$1.34 per share, on an as-reported basis and earnings of \$327 million, or \$1.79 per share, on an operational basis. This compared to second quarter 2017 earnings of \$410 million, or \$2.27 per share, on an as-reported basis and earnings of \$561 million, or \$3.11 per share on an operational basis. Second quarter 2017 results included a \$373 million, or \$2.07 per share income tax item at EWC.

Summary discussions by business are below. Additional details, including information on OCF by business, are provided in Appendix A and a comprehensive analysis of quarterly and year-to-date variances by business is provided in Appendix B.

Utility, Parent & Other Results

For second quarter 2018, the Utility business reported earnings attributable to Entergy Corporation of \$376 million, or \$2.05 per share, compared to \$243 million, or \$1.35 per share, in second quarter 2017. Drivers for the quarterly increase included higher retail sales volume and lower income taxes, partially offset by higher operating expenses.

The current period results reflected a \$278 million reduction in income taxes, with a corresponding reduction in net revenue, for the amortization of unprotected excess ADIT. Approximately \$150 million was credited to customer bills and the balance was recorded as a regulatory charge for recovery of certain rate base and related assets. The net effect was neutral to earnings.

Excluding the \$278 million unprotected excess ADIT, net revenue increased, driven by higher retail sales volume, including favorable weather in second quarter 2018 compared to unfavorable weather a year ago. Weather-adjusted billed sales declined period over period, but was more than offset by higher volume in the unbilled period. Rate actions to recover

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investments that benefit customers also contributed to the increase. Current period results also included regulatory provisions recorded to return benefits of the lower federal tax rate to customers at Entergy Louisiana and Entergy New Orleans.

On a weather-adjusted basis, billed sales decreased (1.3) percent, including (3.4) percent and (1.6) percent for residential and commercial sales, respectively. Industrial sales volume was essentially flat driven by continued growth from new and expansion customers as well as small industrials, largely offset by decreased cogeneration sales.

Excluding the \$278 million unprotected excess ADIT, income taxes were lower driven by tax benefits from the settlement of the 2012-2013 IRS audit and the reduction of the federal income tax rate.

Utility non-fuel O&M increased quarter-over-quarter. The primary driver was higher spending on fossil operations. Energy efficiency spending and storm reserves were also higher, but were largely offset in net revenue.

For second quarter 2018, Parent & Other reported a loss of \$(73 million), or (40) cents per share, compared to a loss of \$(57 million), or (32) cents per share, in second quarter 2017.

On a combined basis, Utility, Parent & Other (non-GAAP) contributed \$1.65 to second quarter 2018 consolidated EPS compared to \$1.03 in second quarter 2017 consolidated EPS. On an adjusted basis, excluding special items and normalizing weather and income taxes, Utility, Parent & Other contributed \$1.23 in second quarter 2018 to consolidated EPS, compared to \$1.12 in second quarter 2017.

Appendix C contains additional details on Utility financial and operating measures, including a reconciliation for non-GAAP Utility, Parent & Other adjusted earnings and EPS.

Entergy Wholesale Commodities Results

For second quarter 2018, EWC recorded a loss attributable to Entergy Corporation of \$(57 million), or (31) cents per share, on an as-reported basis and earned \$25 million, or 14 cents per share, on an operational basis. This compared to second quarter 2017 earnings of \$223 million, or \$1.24 per share, on an as-reported basis and earnings of \$375 million, or \$2.08 per share, on an operational basis. The prior period results included an income tax item which reduced income taxes and increased earnings by \$373 million, or \$2.07 per share.

As-reported results in both periods reflected impairments and other expenses recorded as a result of strategic decisions for the wholesale business. These items totaled \$(82 million), or (45) cents per share, in second quarter 2018, compared to \$(151 million), or (84) cents per share, a year ago. These costs were considered special items and excluded from operational earnings.

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Quarterly earnings also reflected higher net revenue as a result of higher nuclear energy volume, partially offset by lower nuclear energy pricing.

Appendix D contains additional details on EWC financial and operating measures, including a reconciliation for non-GAAP EWC operational adjusted EBITDA.

Earnings Guidance

Entergy affirmed its 2018 consolidated operational earnings guidance range of \$6.25 to \$6.85 per share and its Utility, Parent & Other adjusted guidance range of \$4.50 to \$4.90 per share.

The company has provided 2018 earnings guidance with regard to the non-GAAP measures of consolidated operational EPS and Utility, Parent & Other adjusted EPS. These measures exclude from the corresponding GAAP financial measures the effect of special items as described below under "Non-GAAP Financial Measures." The company has not provided a reconciliation of such non-GAAP guidance to guidance presented on a GAAP basis because it cannot predict and quantify with a reasonable degree of confidence all of the special items that may occur during 2018. The only anticipated special items that the company can reasonably estimate at this time are those that relate to the decisions to sell or close the company's merchant nuclear plants; these estimated costs, which are excluded from the earnings guidance, are expected to decrease as-reported EPS by approximately \$(2.75) per share in 2018.

Earnings Teleconference

A teleconference will be held at 9:00 a.m. Central Time on Wednesday, August 1, 2018, to discuss Entergy's quarterly earnings announcement and the company's financial performance. The teleconference may be accessed by visiting Entergy's website at www.energy.com or by dialing 844-309-6569, conference ID 3594779, no more than 15 minutes prior to the start of the call. The webcast slide presentation is also posted to Entergy's website concurrent with this release, which was issued before market open on the day of the call. A replay of the teleconference will be available on Entergy's website at www.energy.com and by telephone. The telephone replay will be available through August 8, 2018, by dialing 855-859-2056, conference ID 3594779. This release and the webcast slide presentation are also available on the Entergy Investor Relations mobile web app at iretr.com.

Entergy Corporation is an integrated energy company engaged primarily in electric power production and retail distribution operations. Entergy owns and operates power plants with approximately 30,000 megawatts of electric generating capacity, including nearly 9,000 megawatts of nuclear power. Entergy delivers electricity to 2.9 million utility customers in Arkansas, Louisiana, Mississippi and Texas. Entergy has annual revenues of approximately \$11 billion and more than 13,000 employees.

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

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Details regarding Entergy's results of operations, regulatory proceedings and other matters are available in this earnings release, a copy of which will be filed with the SEC, and the webcast slide presentation. Both documents are available on Entergy's Investor Relations website at www.energy.com/investor_relations and on Entergy's Investor Relations mobile web app at iretr.com.

Entergy maintains a web page as part of its Investor Relations website, entitled "Regulatory and Other Information," which provides investors with key updates of regulatory proceedings and important milestones on the execution of its strategy. While some of this information may be considered material information, investors should not rely exclusively on this page for all relevant company information.

For definitions of certain operating measures, as well as GAAP and non-GAAP financial measures and abbreviations and acronyms used in the earnings release materials, see Appendix F.

Non-GAAP Financial Measures

This news release contains non-GAAP financial measures. Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position, or cash flows that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with GAAP. Entergy has provided quantitative reconciliations within this release of the non-GAAP financial measures to the most directly comparable GAAP financial measures.

Certain non-GAAP financial measures in this news release could differ from GAAP only in that the figure or ratio states or includes operational earnings. Operational earnings are not calculated in accordance with GAAP because they exclude the effect of "special items." Special items are unusual or non-recurring items or events or other items or events that management believes do not reflect the ongoing business of Entergy, and may include items such as impairments, gains or losses on asset sales, and other gains or losses occurring as a result of strategic decisions such as Entergy's decisions to shut down or sell its merchant nuclear plants. In addition, other financial measures including net income (or earnings), adjusted for preferred dividends and tax effected interest expense; net revenue; return on average invested capital; and return on average common equity are included on both an operational and as-reported basis. In each case, the metrics defined as "operational" would exclude the effect of special items as defined above.

Entergy reports the combination of the Utility segment with Parent & Other as Utility, Parent & Other, which is all of Entergy excluding the EWC segment, since management uses this combination in making decisions about its ongoing business in light of its decision to exit the merchant power business. Entergy also reports Utility, Parent & Other adjusted earnings, which combines the Utility segment with Parent & Other, excludes applicable special items and normalizes weather and income tax expense for the periods presented, because it believes that these financial metrics provide useful information to investors in evaluating the ongoing results

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of Entergy's businesses and assist investors in comparing Entergy's financial performance to the financial performance of other companies in the Utility sector. The methodologies employed to determine the normalized weather and income tax expense adjustments, each of which is further described in this release, involve estimations and the judgement of management.

In addition to reporting earnings per share on a consolidated basis, Entergy reports on a per share basis the earnings or loss of each of its segments, together with the combination of the Utility segment and Parent & Other. These per share measures represent the net income or loss of such segment or segments divided by the diluted average number of shares of common stock outstanding for the period. Entergy believes such per share measures provide useful information to investors in understanding the results of operations of those businesses and their contribution to Entergy's consolidated results of operations.

Other non-GAAP measures, including adjusted EBITDA; operational adjusted EBITDA; gross liquidity; debt to capital ratio, excluding securitization debt; net debt to net capital ratio, excluding securitization debt; parent debt to total debt ratio, excluding securitization debt; operational FFO to debt ratio, excluding securitization debt and operational FFO to debt ratio, excluding securitization debt and return of unprotected excess ADIT are measures Entergy uses internally for management and board discussions and cash budgeting and performance monitoring activities to gauge the overall strength of its business. Entergy believes the above data provides useful information to investors in evaluating Entergy's ongoing financial results and flexibility and assists investors in comparing Entergy's credit and liquidity to the credit and liquidity of others in the Utility sector.

The non-GAAP financial measures and other reported adjusted items in this release are presented in addition to, and in conjunction with, results presented in accordance with GAAP. These non-GAAP financial measures should not be used to the exclusion of GAAP financial measures. These non-GAAP financial measures reflect an additional way of viewing aspects of Entergy's operations that, when viewed with Entergy's GAAP results and the accompanying reconciliations to corresponding GAAP financial measures, provide a more complete understanding of factors and trends affecting Entergy's business. Investors are strongly encouraged to review Entergy's consolidated financial statements and publicly filed reports in their entirety and to not rely on any single financial measure. Non-GAAP financial measures are not standardized; therefore, it might not be possible to compare these financial measures with other companies' non-GAAP financial measures having the same or similar names.

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Cautionary Note Regarding Forward-Looking Statements

In this news release, and from time to time, Entergy Corporation makes certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, among other things, Entergy’s 2018 earnings guidance; its current financial and operational outlook; and other statements of Entergy’s plans, beliefs or expectations included in this news release. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this news release. Except to the extent required by the federal securities laws, Entergy undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Forward-looking statements are subject to a number of risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied in such forward-looking statements, including (a) those factors discussed elsewhere in this news release and in Entergy’s most recent Annual Report on Form 10-K, any subsequent Quarterly Reports on Form 10-Q and Entergy’s other reports and filings made under the Securities Exchange Act of 1934; (b) uncertainties associated with (1) 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 and (2) implementation of the ratemaking effects of changes in law; (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.

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Second Quarter 2018 Earnings Release Appendices and Financial Statements

Appendices

Appendices are presented in this section as follows:

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

Financial Statements

Financial statements are presented in this section.

A: Consolidated Results and Special Items

Appendix A-1 provides a comparative summary of consolidated earnings, including a reconciliation of as-reported earnings (GAAP) to operational earnings (non-GAAP).

Appendix A-1: Consolidated Earnings - Reconciliation of GAAP to Non-GAAP Measures

Second Quarter and Year-to-Date 2018 vs. 2017 (See Appendix A-3 and Appendix A-4 for details on special items, including income tax effects on adjustments)

	Second Quarter			Year-to-Date		
	2018	2017	Change	2018	2017	Change
<i>(After-tax, \$ in millions)</i>						
<i>Earnings (loss)</i>						
Utility	376	243	132	591	408	182
Parent & Other	(73)	(57)	(16)	(137)	(111)	(26)
EWC	(57)	223	(280)	(75)	196	(271)
Consolidated	245	410	(165)	378	493	(114)
<i>Less special items</i>						
Utility	-	-	-	-	-	-
Parent & Other	-	-	-	-	-	-
EWC	(82)	(151)	70	(160)	(246)	87
Consolidated	(82)	(151)	70	(160)	(246)	87
<i>Operational earnings (loss) (non-GAAP)</i>						
Utility	376	243	132	591	408	182
Parent & Other	(73)	(57)	(16)	(137)	(111)	(26)
EWC	25	375	(350)	84	442	(358)
Consolidated	327	561	(234)	538	739	(201)
<i>Estimated weather in billed sales</i>	21	(16)	36	37	(45)	82
Diluted average number of common shares outstanding (in millions)	183.0	180.2		182.2	180.0	
<i>(After-tax, per share in \$) (a)</i>						
<i>Earnings (loss)</i>						
Utility	2.05	1.35	0.70	3.24	2.27	0.97
Parent & Other	(0.40)	(0.32)	(0.08)	(0.75)	(0.62)	(0.13)
EWC	(0.31)	1.24	(1.55)	(0.41)	1.09	(1.50)
Consolidated	1.34	2.27	(0.93)	2.08	2.74	(0.66)
<i>Less special items</i>						
Utility	-	-	-	-	-	-
Parent & Other	-	-	-	-	-	-
EWC	(0.45)	(0.84)	0.39	(0.88)	(1.37)	0.49
Consolidated	(0.45)	(0.84)	0.39	(0.88)	(1.37)	0.49
<i>Operational earnings (loss) (non-GAAP)</i>						
Utility	2.05	1.35	0.70	3.24	2.27	0.97
Parent & Other	(0.40)	(0.32)	(0.08)	(0.75)	(0.62)	(0.13)
EWC	0.14	2.08	(1.94)	0.47	2.46	(1.99)
Consolidated	1.79	3.11	(1.32)	2.96	4.11	(1.15)
<i>Estimated weather in billed sales</i>	0.11	(0.09)	0.20	0.20	(0.25)	0.45

Calculations may differ due to rounding

(a) Per share amounts are calculated by dividing the corresponding earnings (loss) by the diluted average number of common shares outstanding for the period.

See Appendix B for detailed earnings variance analysis. See Appendix A-3 for special items by driver.

Appendix A-2 provides a comparative summary OCF, by business.

Appendix A-2: Consolidated Operating Cash Flow
Second Quarter and Year-to-Date 2018 vs. 2017

(\$ in millions)

	Second Quarter			Year-to-Date		
	2018	2017	Change	2018	2017	Change
Utility	626	569	57	1,149	1,127	22
Parent & Other	(58)	(51)	(7)	(115)	(226)	111
EWC	(45)	(228)	183	46	(81)	127
Consolidated	523	290	232	1,080	820	260

Calculations may differ due to rounding

OCF increased quarter-over-quarter due primarily to lower severance and retention payments at EWC and increased collections for fuel and purchased power cost recovery at the Utility. Another contributing factor was lower refueling outage costs at both EWC and the Utility. The increase was partially offset by the return of the unprotected excess ADIT to customers.

Appendix A-3 and Appendix A-4 list special items by business. Amounts are shown on both an earnings and EPS basis. Special items are included in as-reported earnings consistent with GAAP, but are excluded from operational earnings. As a result, operational earnings is considered a non-GAAP measure.

Appendix A-3: Special Items by Driver (shown as positive/(negative) impact on earnings or EPS)
Second Quarter and Year-to-Date 2018 vs. 2017

(Pre-tax except for income tax effects and total, \$ in millions)

	Second Quarter			Year-to-Date		
	2018	2017	Change	2018	2017	Change
<i>EWC</i>						
Items associated with decisions to close or sell EWC nuclear plants	(103)	(233)	129	(202)	(464)	262
Gain on the sale of FitzPatrick	-	-	-	-	16	(16)
Income tax effect on adjustments above (b)	22	82	(60)	42	157	(114)
Income tax benefit resulting from FitzPatrick transaction	-	-	-	-	45	(45)
Total EWC	(82)	(151)	70	(160)	(246)	87
Total special items	(82)	(151)	70	(160)	(246)	87

(After-tax, per share in \$) (c)

	Second Quarter			Year-to-Date		
	2018	2017	Change	2018	2017	Change
<i>EWC</i>						
Items associated with decisions to close or sell EWC nuclear plants	(0.45)	(0.84)	0.39	(0.88)	(1.68)	0.80
Gain on the sale of FitzPatrick	-	-	-	-	0.06	(0.06)
Income tax benefit resulting from FitzPatrick transaction	-	-	-	-	0.25	(0.25)
Total EWC	(0.45)	(0.84)	0.39	(0.88)	(1.37)	0.49
Total special items	(0.45)	(0.84)	0.39	(0.88)	(1.37)	0.49

Calculations may differ due to rounding

(b) Income tax effect is calculated by multiplying the pre-tax amount by the estimated income tax rate that is expected to apply.

(c) EPS effect is calculated by multiplying the pre-tax amount by the estimated income tax rate that is expected to apply to each adjustment and then dividing by the diluted average number of common shares outstanding for the period.

Appendix A-4: Special Items by Income Statement Line Item (shown as positive/(negative) impact on earnings)
 Second Quarter and Year-to-Date 2018 vs. 2017

(Pre-tax except for Income taxes and Total, \$ in millions)

	<u>Second Quarter</u>			<u>Year-to-Date</u>		
	2018	2017	Change	2018	2017	Change
<i>EWC</i>						
Net revenue	-	1	(1)	-	91	(91)
Non-fuel O&M	(32)	(37)	5	(57)	(157)	100
Taxes other than income taxes	(2)	(3)	1	(3)	(7)	4
Asset write-off and impairments	(69)	(194)	125	(142)	(405)	264
Gain on sale of assets	-	-	-	-	16	(16)
Miscellaneous net (other income)	-	-	-	-	15	(15)
Income taxes (d)	22	82	(60)	42	201	(159)
Total EWC	(82)	(151)	70	(160)	(246)	87
Total special items (after-tax)	(82)	(151)	70	(160)	(246)	87

Calculations may differ due to rounding

(d) Income taxes included the income tax effect of the special items which were calculated using the estimated income tax rate that is expected to apply to each item. The year-to-date 2017 period also included the income tax benefit which resulted from the FitzPatrick transaction.

B: Earnings Variance Analysis

Appendix B provides details of current quarter 2018 versus 2017 as-reported and operational earnings variance analysis for Utility, Parent & Other and EWC.

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

Second Quarter 2018 vs. 2017

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

	Utility		Parent & Other		EWC		Consolidated		
	As-Reported	Operational	As-Reported	Operational	As-Reported	Operational	As-Reported	Operational	
2017 earnings	243	243	(57)	(57)	223	375	410	561	
Net revenue	(179)	(179)	(e)	-	22	22	(f)	(157)	(157)
Non-fuel O&M	(31)	(31)	(g)	(5)	(6)	(11)		(42)	(47)
Asset write-offs and impairments	-	-		-	125	-	(h)	125	-
Decommissioning expense	3	3		-	-	-		3	3
Taxes other than income taxes	(2)	(2)		-	(3)	(3)		(5)	(5)
Depreciation/amortization exp.	(14)	(14)		-	13	13		(1)	(1)
Other income (deductions)—other	(11)	(11)		(1)	(4)	(4)		(16)	(16)
Interest exp. and other charges	(5)	(5)		(7)	(2)	(2)		(14)	(14)
Income taxes	371	371	(i)	(3)	(425)	(365)	(j)	(57)	3
2018 earnings	376	376		(73)	(57)	25		245	327

Appendix B-2: As-Reported and Operational Earnings Variance Analysis

Year-to-Date 2018 vs. 2017

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

	Utility		Parent & Other		EWC		Consolidated		
	As-Reported	Operational	As-Reported	Operational	As-Reported	Operational	As-Reported	Operational	
2017 earnings	408	408	(111)	(111)	196	442	493	739	
Net revenue	(124)	(124)	(e)	-	(90)	1	(f)	(214)	(123)
Non-fuel O&M	(66)	(66)	(g)	(5)	92	(8)	(k)	21	(79)
Asset write-offs and impairments	-	-		-	263	-	(h)	263	-
Decommissioning expense	6	6		-	17	17	(l)	23	23
Taxes other than income taxes	(17)	(17)	(m)	-	3	(1)		(14)	(18)
Depreciation/amortization exp.	(28)	(28)	(n)	-	28	28	(o)	-	-
Gain on sale of assets	-	-		-	(16)	-	(p)	(16)	-
Other income (deductions)—other	-	-		(2)	(61)	(46)	(q)	(63)	(48)
Interest exp. and other charges	(7)	(7)		(11)	(4)	(4)		(22)	(22)
Income taxes	417	417	(i)	(8)	(502)	(344)	(j)	(93)	65
2018 earnings	591	591		(137)	(75)	84		378	538

Calculations may differ due to rounding

See appendix in the webcast slide presentation for additional details on EWC line item variances.

- (e) The second quarter and year-to-date earnings decreases from lower Utility net revenue were driven by unprotected excess ADIT (offset in income taxes), as well as regulatory provisions at E-LA and E-NO to reflect regulatory agreements to return the benefits of the lower federal tax rate to customers. The decreases were partially offset by higher retail sales volume, including the effects of weather and volume in the unbilled period. In the second quarter, weather-adjusted billed sales volume decreased, however this was more than offset by higher volume

Utility Net Revenue Variance Analysis 2018 vs. 2017 (Pre-tax, \$ in millions)		
	Second Quarter	Year-to-Date
Estimated weather	53	123
Volume/unbilled	48	36
Retail electric price	10	28
Unprotected excess ADIT	(278)	(278)
Reg. provisions for lower tax rate	(29)	(58)
Other	17	25
Total	(179)	(124)

in the unbilled period. 2018 results also included rate changes from E-AR's 2018 FRP and E-TX's DCRF.

- (f) The second quarter earnings increase from higher EWC net revenue reflected higher volume from merchant nuclear plants, partially offset by lower nuclear energy prices. The year-to-date as-reported variance reflected cost reimbursements from the buyer related to the FitzPatrick sale in first quarter 2017 (classified as a special item and offset in non-fuel O&M).
- (g) The second quarter earnings decrease from higher Utility non-fuel O&M was due primarily to higher spending on fossil operations. Energy efficiency spending and storm reserves were also higher (largely offset in net revenue). The year-to-date variance was due to higher spending on fossil and nuclear operations, as well as higher vegetation spending. Higher energy efficiency spending and storm reserves also contributed (largely offset in net revenue). This was partly offset by higher nuclear insurance refunds in 2018 compared to 2017.
- (h) The second quarter and year-to-date as-reported earnings increases from lower EWC asset write-offs and impairments were due to lower impairment charges for EWC nuclear plants, partly due to Palisades no longer being impaired as a result of the decision to operate that plant until May 2022, as well as lower refueling outage costs charged to impairment (classified as special items).
- (i) The second quarter and year-to-date earnings increases from lower Utility income taxes were primarily due to the amortization of the unprotected excess ADIT (offset in net revenue), tax benefits from the settlement of the 2012-2013 IRS audit totaling \$44 million and the change in the federal income tax rate.
- (j) The second quarter and year-to-date earnings decreases from higher EWC income taxes were due primarily to a tax election in second quarter 2017 that reduced income taxes by \$373 million. 2018 results also reflected \$13 million in tax benefits from the settlement of the 2012-2013 IRS audit and the change in the federal income tax rate. The year-to-date as-reported earnings decrease also reflected a tax benefit in first quarter 2017, which resulted from the sale of FitzPatrick (classified as a special item).
- (k) The as-reported earnings increase from lower EWC non-fuel O&M was due primarily to costs incurred in first quarter 2017 related to the agreement to sell FitzPatrick (classified as a special item and offset in net revenue).
- (l) The earnings increase from lower EWC decommissioning expense was due primarily to the sale of FitzPatrick in first quarter 2017.
- (m) The earnings decrease from higher Utility taxes other than income taxes was due to higher franchise, ad valorem and payroll taxes.
- (n) The earnings decrease from higher depreciation expense was due primarily to higher plant in service.
- (o) The earnings increase from lower depreciation expense was due primarily to the decision to operate Palisades until May 2022, thereby extending the period in which the plant is depreciated.
- (p) The as-reported earnings decrease from lower EWC gain on sale of assets was due to the gain on the sale of FitzPatrick in first quarter 2017 (classified as a special item).
- (q) The earnings decrease from lower EWC other income (deductions)—other was due largely to losses on the decommissioning trust fund investments in first quarter 2018, including unrealized losses on equity investments that were previously recorded as other comprehensive income on the balance sheet, now recorded to the income statement. The as-reported earnings decrease also reflected the absence of gains on the receipt of the Indian Point 3 and FitzPatrick decommissioning trust funds from NYPA in first quarter 2017 (classified as a special item).

C: Utility Financial and Operating Measures

Appendix C-1 provides a comparative summary of Utility, Parent & Other adjusted earnings and EPS contribution, each of which excludes the effects of special items and normalizes weather and income tax expense.

Appendix C-1: Utility, Parent & Other Adjusted Earnings and EPS - Reconciliation of GAAP to Non-GAAP Measures						
Second Quarter and Year-to-Date 2018 vs. 2017 (See Appendix A for details on special items)						
	Second Quarter			Year-to-Date		
	2018	2017	Change	2018	2017	Change
(\$ in millions)						
Utility as-reported earnings	376	243	132	591	408	182
Parent & Other as-reported (loss)	(73)	(57)	(16)	(137)	(111)	(26)
UP&O as-reported earnings	303	187	116	454	297	156
Less:						
Special items	-	-	-	-	-	-
Estimated weather (r)	28	(26)	53	49	(73)	123
Tax effect of estimated weather (s)	(7)	10	(17)	(13)	28	(41)
Estimated weather impact (after-tax)	21	(16)	36	37	(45)	82
Other income tax items (t)	57	1	57	64	(9)	72
UP&O adjusted earnings	224	202	23	353	351	2
(After-tax, per share in \$) (u)						
Utility as-reported earnings	2.05	1.35	0.70	3.24	2.27	0.97
Parent & Other as-reported (loss)	(0.40)	(0.32)	(0.08)	(0.75)	(0.62)	(0.13)
UP&O as-reported earnings	1.65	1.03	0.62	2.49	1.65	0.84
Less:						
Special items	-	-	-	-	-	-
Estimated weather	0.11	(0.09)	0.20	0.20	(0.25)	0.45
Other income tax items	0.31	-	0.31	0.35	(0.05)	0.40
UP&O adjusted earnings	1.23	1.12	0.11	1.94	1.95	(0.01)

Calculations may differ due to rounding

- (r) The effects of weather were estimated using heating degree days and cooling degree days for the billing cycles from certain locations within each jurisdiction and comparing to "normal" weather based on 20-year historical data. The models used to estimate weather are updated periodically and are subject to change.
- (s) Income tax effect is calculated by multiplying the pre-tax amount by the estimated income tax rates that are expected to apply.
- (t) Other income tax items represent the adjustment made to income tax expense to reflect a statutory tax rate estimated to be 25.5% in 2018 and 38.5% in 2017. The second quarter and year-to-date 2018 periods exclude \$278 million reduction in net revenue and income taxes for unprotected excess ADIT (no earnings impact).
- (u) Per share amounts are calculated by dividing the corresponding earnings (loss) by the diluted average number of common shares outstanding for the period.

Appendix C-2 and Appendix C-3 provides comparative summaries of Utility operating and financial measures.

Appendix C-2: Utility Operating and Financial Measures

Second Quarter and Year-to-Date 2018 vs. 2017

	<u>Second Quarter</u>				<u>Year-to-Date</u>			
	2018	2017	% Change	% Weather Adjusted (v)	2018	2017	% Change	% Weather Adjusted (v)
GWh billed								
Residential	7,749	7,340	5.6%	(3.4%)	17,036	14,977	13.7%	0.6%
Commercial	6,943	6,886	0.8%	(1.6%)	13,675	13,325	2.6%	0.3%
Governmental	612	609	0.5%	(0.5%)	1,220	1,202	1.5%	0.8%
Industrial	12,219	12,209	0.1%	0.1%	23,624	23,326	1.3%	1.3%
Total retail sales	27,523	27,044	1.8%	(1.3%)	55,555	52,830	5.2%	0.8%
Wholesale	2,566	1,845	39.1%		5,810	4,867	19.4%	
Total sales	30,089	28,889	4.2%		61,365	57,697	6.4%	
Number of electric retail customers								
Residential					2,481,598	2,470,348	0.5%	
Commercial					357,177	355,751	0.4%	
Governmental					17,917	17,844	0.4%	
Industrial					47,694	45,872	4.0%	
Total retail customers					2,904,386	2,889,815	0.5%	
Net revenue (\$ in millions)	1,382	1,549	(10.8%)		2,842	2,954	(3.8%)	
Non-fuel O&M (per MWh in \$)	22.05	21.88	0.8%		21.05	21.25	(0.9%)	

Appendix C-3: Utility Operating Measures

Twelve Months Ended June 30, 2018 vs. 2017

	<u>Twelve Months Ended June 30</u>			
	2018	2017	% Change	% Weather Adjusted (v)
GWh billed				
Residential	35,893	34,871	2.9%	1.6%
Commercial	29,096	29,234	(0.5%)	1.0%
Governmental	2,529	2,540	(0.4%)	(0.2%)
Industrial	48,067	46,501	3.4%	3.4%
Total retail sales	115,585	113,146	2.2%	2.1%

Calculations may differ due to rounding

Certain prior year data has been reclassified to conform with current year presentation

(v) The effects of weather were estimated using heating degree days and cooling degree days for the billing cycles from certain locations within each jurisdiction and comparing to "normal" weather based on 20-year historical data. The models used to estimate weather are updated periodically and are subject to change.

D: EWC Financial and Operating Measures

Appendix D-1 provides a comparative summary of EWC operational adjusted EBITDA (non-GAAP).

Appendix D-1: EWC Operational Adjusted EBITDA - Reconciliation of GAAP to Non-GAAP Measures Second Quarter and Year-to-Date 2018 vs. 2017

(\$ in millions)	Second Quarter			Year-to-Date		
	2018	2017	Change	2018	2017	Change
Net income (loss)	(56)	224	(280)	(74)	197	(271)
Add back: interest expense	8	6	2	17	12	5
Add back: income taxes	(30)	(455)	425	(31)	(533)	502
Add back: depreciation and amortization	39	52	(13)	77	105	(28)
Subtract: interest and investment income	58	59	(1)	56	102	(46)
Add back: decommissioning expense	60	60	-	118	135	(17)
Adjusted EBITDA (non-GAAP)	(37)	(172)	135	50	(186)	236
Add back pre-tax special items for:						
Items associated with decisions to close or sell EWC nuclear plants	103	233	(129)	202	464	(262)
Gain on the sale of FitzPatrick	-	-	-	-	(16)	16
Operational adjusted EBITDA (non-GAAP)	66	61	5	252	261	(10)

Calculations may differ due to rounding

Appendix D-2 provides a comparative summary of EWC operating and financial measures.

Appendix D-2: EWC Operating and Financial Measures Second Quarter and Year-to-Date 2018 vs. 2017 (See Appendix G for reconciliation of GAAP to non-GAAP measures)

	Second Quarter			Year-to-Date		
	2018	2017	% Change	2018	2017	% Change
Owned capacity (MW)				3,962	3,962	-
GWh billed	7,281	6,019	21.0	14,277	14,382	(0.7)
As-reported net revenue (\$ in millions)	272	250	8.8	654	744	(12.1)
Operational net revenue (non-GAAP) (\$ in millions)	272	250	8.8	654	653	0.2
EWC Nuclear Fleet						
Capacity factor	86%	59%	45.8	85%	71%	19.7
GWh billed	6,713	5,393	24.5	13,121	13,228	(0.8)
Production cost per MWh	\$17.15	\$27.11	(36.7)	\$17.93	\$20.96	(14.5)
Average energy/capacity revenue per MWh (w)	\$41.82	\$51.76	(19.2)	\$49.21	\$53.79	(8.5)
As-reported net revenue (\$ in millions)	267	247	8.1	646	738	(12.6)
Operational net revenue (non-GAAP) (\$ in millions)	267	246	8.4	646	647	(0.3)
Refueling outage days						
FitzPatrick	-	-		-	42	
Indian Point 2	20	-		33	-	
Indian Point 3	-	47		-	66	
Palisades	-	27		-	27	
Pilgrim	-	43		-	43	

Calculations may differ due to rounding

(w) Average energy and capacity revenue per MWh excluding FitzPatrick was \$52.02 in year-to-date 2017.

See appendix in the webcast slide presentation for EWC hedging and price disclosures.

E: Consolidated Financial Measures

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

Appendix E: GAAP and Non-GAAP Financial Measures			
Second Quarter 2018 vs. 2017 (See Appendix G for reconciliation of GAAP to non-GAAP financial measures)			
For 12 months ending June 30	2018	2017	Change
GAAP Measures			
ROIC – as-reported	3.2%	(1.9%)	5.1%
ROE – as-reported	3.6%	(9.8%)	13.4%
Non-GAAP Measures			
ROIC – operational	6.4%	6.5%	(0.1%)
ROE – operational	13.4%	13.3%	0.1%
As of June 30 (\$ in millions)	2018	2017	Change
GAAP Measures			
Cash and cash equivalents	813	934	(121)
Revolver capacity	3,885	4,163	(278)
Commercial paper	1,945	1,147	798
Total debt	17,881	16,285	1,596
Securitization debt	483	602	(119)
Debt to capital ratio	68.5%	65.5%	3.0%
<i>Off-balance sheet liabilities:</i>			
Debt of joint ventures – Entergy's share	64	70	(6)
Leases – Entergy's share	429	397	32
Power purchase agreements accounted for as leases	<u>136</u>	<u>166</u>	<u>(30)</u>
<i>Total off-balance sheet liabilities</i>	629	633	(4)
Non-GAAP Financial Measures			
Debt to capital ratio, excluding securitization debt	67.9%	64.7%	3.2%
Gross liquidity	4,698	5,097	(399)
Net debt to net capital ratio, excluding securitization debt	66.9%	63.2%	3.7%
Parent debt to total debt ratio, excluding securitization debt	24.1%	20.5%	3.6%
Operational FFO to debt ratio, excluding securitization debt	15.4%	15.2%	0.2%
Operational FFO to debt ratio, excluding securitization debt and return of unprotected excess ADIT	15.9%	15.2%	0.7%

F: Definitions and Abbreviations and Acronyms

Appendix F-1 provides definitions of certain operating measures, as well as GAAP and non-GAAP financial measures. Non-GAAP financial measures remove the effects of financial events that are not routine from commonly used financial measures.

Appendix F-1: Definitions

Utility Operating and Financial Measures

GWh billed	Total number of GWh billed to retail and wholesale customers
Net revenue	Operating revenues less fuel, fuel related expenses and gas purchased for resale; purchased power and other regulatory charges (credits) – net
Non-fuel O&M	Operation and maintenance expenses excluding fuel, fuel-related expenses and gas purchased for resale and purchased power
Non-fuel O&M per MWh	Non-fuel O&M per MWh of billed sales
Number of electric retail customers	Number of electric customers at the end of the period

EWC Operating and Financial Measures

Average revenue per MWh on contracted volumes	Revenue on a per unit basis at which generation output reflected in contracts is expected to be sold to third parties (including offsetting positions) at the minimum contract prices and at forward market prices at a point in time, given existing contract or option exercise prices based on expected dispatch or capacity, excluding the revenue associated with the amortization of the below-market PPA for Palisades; revenue will fluctuate due to factors including market price changes affecting revenue received on puts, collars and call options, positive or negative basis differentials, option premiums and market prices at the time of option expiration, costs to convert firm LD to unit-contingent and other risk management costs
Average revenue under contract (applies to capacity contracts only) (in \$/kW-month)	Revenue on a per unit basis at which capacity is expected to be sold to third parties, given existing contract prices and/or auction awards
Bundled capacity and energy contracts	A contract for the sale of installed capacity and related energy, priced per MWh sold
Capacity contracts	A contract for the sale of the installed capacity product in regional markets managed by ISO New England, NYISO and MISO
Capacity factor	Normalized percentage of the period that the nuclear plants generate power
Expected sold and market total revenue per MWh	Total energy and capacity revenue on a per unit basis at which total planned generation output and capacity is expected to be sold given contract terms and market prices at a point in time, including estimates for market price changes affecting revenue received on puts, collars and call options, positive or negative basis differentials, option premiums and market prices at time of option expiration, costs to convert Firm LD to unit-contingent and other risk management costs, divided by total planned MWh of generation, excluding the revenue associated with the amortization of the Palisades below-market PPA
Firm LD	Transaction that requires receipt or delivery of energy at a specified delivery point (usually at a market hub not associated with a specific asset) or settles financially on notional quantities; if a party fails to deliver or receive energy, defaulting party must compensate the other party as specified in the contract, a portion of which may be capped through the use of risk management products

Appendix F-1: Definitions

EWC Operating and Financial Measures (continued)

GWh billed	Total number of GWh billed to customers and financially-settled instruments
Net revenue	Operating revenues less fuel, fuel-related expenses and purchased power
Offsetting positions	Transactions for the purchase of energy, generally to offset a Firm LD transaction
Owned capacity (MW)	Installed capacity owned by EWC
Percent of capacity sold forward	Percent of planned qualified capacity sold to mitigate price uncertainty under physical or financial transactions
Percent of planned generation under contract	Percent of planned generation output sold or purchased forward under contracts, forward physical contracts, forward financial contracts or options that mitigate price uncertainty that may or may not require regulatory approval or approval of transmission rights or other conditions precedent; positions that are no longer classified as hedges are netted in the planned generation under contract
Planned net MW in operation (average)	Amount of installed capacity to generate power and/or sell capacity, assuming intent to shutdown Pilgrim (May 31, 2019), Indian Point 2 (April 30, 2020), Indian Point 3 (April 30, 2021) and Palisades (May 31, 2022)
Planned TWh of generation	Amount of output expected to be generated by EWC resources considering plant operating characteristics and outage schedules, assuming intent to shutdown Pilgrim (May 31, 2019), Indian Point 2 (April 30, 2020), Indian Point 3 (April 30, 2021) and Palisades (May 31, 2022)
Production cost per MWh	Fuel and non-fuel O&M expenses according to accounting standards that directly relate to the production of electricity per MWh (based on net generation), excluding special items
Refueling outage days	Number of days lost for a scheduled refueling and maintenance outage during the period
Unit-contingent	Transaction under which power is supplied from a specific generation asset; if the asset is in operational outage, seller is generally not liable to buyer for any damages, unless the contract specifies certain conditions such as an availability guarantee

Financial Measures – GAAP

Debt of joint ventures – Entergy’s share	Entergy’s share of debt issued by business joint ventures at EWC
Debt to capital ratio	Total debt divided by total capitalization
Leases – Entergy’s share	Operating leases held by subsidiaries capitalized at implicit interest rate
Revolver capacity	Amount of undrawn capacity remaining on corporate and subsidiary revolvers, including Entergy Nuclear Vermont Yankee
ROE – as-reported	12-months rolling net income attributable to Entergy Corporation divided by average common equity
ROIC – as-reported	12-months rolling net income attributable to Entergy Corporation adjusted for preferred dividends and tax-effected interest expense divided by average invested capital
Securitization debt	Debt associated with securitization bonds issued to recover storm costs from hurricanes Rita, Ike and Gustav at E-TX and Hurricane Isaac at E-NO; the 2009 ice storm at E-AR and investment recovery of costs associated with the cancelled Little Gypsy repowering project at E-LA
Total debt	Sum of short-term and long-term debt, notes payable and commercial paper and capital leases on the balance sheet

Appendix F-1: Definitions

Financial Measures - Non-GAAP

Adjusted EBITDA	Earnings before interest, depreciation and amortization and income taxes and excluding decommissioning expense
Debt to capital ratio, excluding securitization debt	Total debt divided by total capitalization, excluding securitization debt
FFO	OCF less AFUDC-borrowed funds, working capital items in OCF (receivables, fuel inventory, accounts payable, prepaid taxes and taxes accrued, interest accrued and other working capital accounts) and securitization regulatory charges
Gross liquidity	Sum of cash and revolver capacity
Net debt to net capital ratio, excluding securitization debt	Total debt less cash and cash equivalents divided by total capitalization less cash and cash equivalents, excluding securitization debt
Operational adjusted EBITDA	Adjusted EBITDA excluding effects of special items
Operational EPS	As-reported EPS excluding special items
Operational FFO	FFO excluding the effects of special items
Operational FFO to debt ratio, excluding securitization debt	12-months rolling operational FFO as a percentage of end of period total debt excluding securitization debt
Operational FFO to debt ratio, excluding securitization debt and return of unprotected excess ADIT	12-months rolling operational FFO as a percentage of end of period total debt excluding securitization debt and return of unprotected excess ADIT
Parent debt to total debt ratio, excluding securitization debt	End of period Entergy Corporation debt, including amounts drawn on credit revolver and commercial paper facilities, as a percent of consolidated total debt, excluding securitization debt
ROE – operational	12-months rolling operational net income attributable to Entergy Corporation divided by average common equity
ROIC – operational	12-months rolling operational net income attributable to Entergy Corporation adjusted for preferred dividends and tax-effected interest expense divided by average invested capital
UP&O adjusted earnings Utility, Parent & Other	As-reported earnings excluding special items and normalizing weather and income taxes Combines the Utility segment with Parent & Other, which is all of Entergy excluding the EWC segment

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

Appendix F-2: Abbreviations and Acronyms			
ADIT	Accumulated deferred income taxes	LPSC	Louisiana Public Service Commission
AFUDC - borrowed funds	Allowance for borrowed funds used during construction	LTM	Last twelve months
AMI	Advanced metering infrastructure	MISO	Midcontinent Independent System Operator, Inc.
ANO	Units 1 and 2 of Arkansas Nuclear One owned by E-AR (nuclear)	Moody's	Moody's Investor Service
APSC	Arkansas Public Service Commission	MPSC	Mississippi Public Service Commission
ARO	Asset retirement obligation	MTEP	MISO Transmission Expansion Planning
bps	Basis points	Nelson 6	Unit 6 of Roy S. Nelson plant (coal)
CCGT	Combined cycle gas turbine	NEPOOL	New England Power Pool
CCNO	Council of the City of New Orleans, Louisiana	Ninemile 6	Ninemile Point Unit 6 (CCGT)
COD	Commercial operation date	Non-fuel O&M	Non-fuel operation and maintenance expense
CT	Simple cycle combustion turbine	NDT	Nuclear decommissioning trust
DCRF	Distribution cost recovery factor	NOPS	New Orleans Power Station (reciprocating internal combustion engine/natural gas)
E-AR	Entergy Arkansas, Inc.	NorthStar	NorthStar Decommissioning Holdings, LLC
E-LA	Entergy Louisiana, LLC	NRC	Nuclear Regulatory Commission
E-MS	Entergy Mississippi, Inc.	NYISO	New York Independent System Operator, Inc.
E-NO	Entergy New Orleans, LLC	NYPA	New York Power Authority
E-TX	Entergy Texas, Inc.	NYSE	New York Stock Exchange
EBITDA	Earnings before interest, income taxes, depreciation and amortization	O&M	Operation and maintenance expense
ENGC	Entergy Nuclear Generation Company	OCF	Net cash flow provided by operating activities
ENP	Entergy Nuclear Palisades, LLC	OpCo	Operating Company
ENVY	Entergy Nuclear Vermont Yankee	OPEB	Other post-employment benefits
ESI	Entergy Services, Inc.	Palisades	Palisades Power Plant (nuclear)
EPS	Earnings per share	Pilgrim	Pilgrim Nuclear Power Station (nuclear)
ETR	Entergy Corporation	PPA	Power purchase agreement or purchased power agreement
EWC	Entergy Wholesale Commodities	PUCT	Public Utility Commission of Texas
FERC	Federal Energy Regulatory Commission	RICE	Reciprocating Internal Combustion Engine
FFO	Funds from operations	RFP	Request for proposals
Firm LD	Firm liquidated damages	ROE	Return on equity
FitzPatrick	James A. FitzPatrick Nuclear Power Plant (nuclear, sold March 31, 2017)	ROIC	Return on invested capital
FRP	Formula rate plan	RPCE	Rough production cost equalization
GAAP	U.S. generally accepted accounting principles	RS Cogen	RS Cogen facility (CCGT cogeneration)
Grand Gulf or GGNS	Unit 1 of Grand Gulf Nuclear Station (nuclear), 90% owned or leased by SERI	RSP	Rate Stabilization Plan (E-LA Gas)
Indian Point 1 or IP1	Indian Point Energy Center Unit 1 (nuclear) (shut down in 1974)	S&P	Standard & Poor's
Indian Point 2 or IP2	Indian Point Energy Center Unit 2 (nuclear)	SEC	U.S. Securities and Exchange Commission
Indian Point 3 or IP3	Indian Point Energy Center Unit 3 (nuclear)	SERI	System Energy Resources, Inc.
IPEC	Indian Point Energy Center (nuclear)	TCRF	Transmission cost recovery factor
IRS	Internal Revenue Service	Union	Union Power Station (CCGT)
ISO	Independent system operator	UPSA	Unit Power Sales Agreement
ISES 2	Unit 2 of Independence Steam Electric Station (coal)	UP&O	Utility, Parent & Other
		VPUC	Vermont Public Utility Commission
		VY or Vermont Yankee	Vermont Yankee Nuclear Power Station (nuclear)
		WACC	Weighted-average cost of capital
		WPEC	Washington Parish Energy Center (CT/natural gas)

G: GAAP to Non-GAAP Reconciliations

Appendix G-1, Appendix G-2 and Appendix G-3 provide reconciliations of various non-GAAP financial measures disclosed in this release to their most comparable GAAP measure.

<u>Appendix G-1: Reconciliation of GAAP to Non-GAAP Financial Measures – EWC Operational Net Revenue</u>					
(\$ in millions except where noted)					
		Second Quarter		Year-to-Date	
		2018	2017	2018	2017
<u>EWC</u>					
As-reported net revenue	(A)	272	250	654	744
Special items included in net revenue:					
EWC Nuclear costs associated with decisions to close or sell plants		-	1	-	91
Total special items included in net revenue	(B)	-	1	-	91
Operational net revenue	(A-B)	272	250	654	653
<u>EWC Nuclear</u>					
As-reported EWC Nuclear net revenue	(C)	267	247	646	738
Special items included in EWC Nuclear net revenue:					
EWC Nuclear costs associated with decisions to close or sell plants		-	1	-	91
Total special items included in EWC Nuclear net revenue	(D)	-	1	-	91
Operational EWC Nuclear net revenue	(C-D)	267	247	646	647

Calculations may differ due to rounding

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

(\$ in millions except where noted)

		Second Quarter	
		2018	2017
As-reported net income (loss) attributable to Entergy Corporation, rolling 12 months	(A)	297	(888)
Preferred dividends		14	15
Tax effected interest expense		510	404
As-reported net income (loss) attributable to Entergy Corporation, rolling 12 months adjusted for preferred dividends and tax effected interest expense	(B)	821	(469)
Special items in prior quarters		(720)	(1,947)
Items associated with decisions to close or sell EWC nuclear plants		(82)	(151)
Total special items, rolling 12 months	(C)	(802)	(2,098)
Operational earnings, rolling 12 months adjusted for preferred dividends and tax effected interest expense (non-GAAP)	(B-C)	1,624	1,629
Operational earnings, rolling 12 months (non-GAAP)	(A-C)	1,099	1,210
Average invested capital	(D)	25,480	24,886
Average common equity	(E)	8,197	9,064
ROIC – as-reported	(B/D)	3.2%	(1.9%)
ROIC – operational	[(B-C)/D]	6.4%	6.5%
ROE – as-reported	(A/E)	3.6%	(9.8%)
ROE – operational	[(A-C)/E]	13.4%	13.3%

Calculations may differ due to rounding

Appendix G-3: Reconciliation of GAAP to Non-GAAP Financial Measures – Debt Ratios excluding Securitization Debt; Gross Liquidity; FFO to Debt, excluding Securitization Debt and Return of Unprotected Excess ADIT

(\$ in millions except where noted)

		Second Quarter	
		2018	2017
Total debt	(A)	17,881	16,285
Less securitization debt	(B)	483	602
Total debt, excluding securitization debt	(C)	17,398	15,683
Less cash and cash equivalents	(D)	813	934
Net debt, excluding securitization debt	(E)	16,585	14,749
Total capitalization	(F)	26,102	24,859
Less securitization debt	(B)	483	602
Total capitalization, excluding securitization debt	(G)	25,619	24,257
Less cash and cash equivalents	(D)	813	934
Net capital, excluding securitization debt	(H)	24,806	23,323
Debt to capital ratio	(A/F)	68.5%	65.5%
Debt to capital ratio, excluding securitization debt	(C/G)	67.9%	64.7%
Net debt to net capital ratio, excluding securitization debt	(E/H)	66.9%	63.2%
Revolver capacity	(I)	3,885	4,163
Gross liquidity	(D+I)	4,698	5,097
Entergy Corporation notes:			
Due September 2020		450	450
Due July 2022		650	650
Due September 2026		750	750
Total parent long-term debt	(J)	1,850	1,850
Revolver draw	(K)	390	225
Commercial paper	(L)	1,945	1,147
Total parent debt	(J+K+L)	4,185	3,222
Parent debt to total debt ratio, excluding securitization debt	[(J+K+L)/C]	24.1%	20.5%

Appendix G-3: Reconciliation of GAAP to Non-GAAP Financial Measures – Debt Ratios excluding Securitization Debt; Gross Liquidity; FFO to Debt, excluding Securitization Debt and Return of Unprotected Excess ADIT
(continued)

(\$ in millions except where noted)		Second Quarter	
		2018	2017
Total debt	(A)	17,881	16,285
Less securitization debt	(B)	483	602
Total debt, excluding securitization debt	(C)	17,398	15,683
Net cash flow provided by operating activities, rolling 12 months	(D)	2,884	2,566
AFUDC-borrowed funds, rolling 12 months	(E)	(53)	(37)
Working capital items in net cash flow provided by operating activities (rolling 12 months):			
Receivables		(149)	(33)
Fuel inventory		(1)	35
Accounts payable		190	139
Prepaid taxes and taxes accrued		28	(38)
Interest accrued		3	(2)
Other working capital accounts		(48)	62
Securitization regulatory charges		123	115
Total	(F)	146	278
FFO, rolling 12 months	(G)=(D+E-F)	2,685	2,251
Add back special items (rolling 12 months pre-tax):			
Items associated with decisions to close or sell EWC nuclear plants		-	126
Operational FFO, rolling 12 months	(H)	2,685	2,377
Operational FFO to debt ratio, excluding securitization debt	(H/C)	15.4%	15.2%
Estimated return of unprotected excess ADIT (rolling 12 months pre-tax)	(I)	76	-
Operational FFO to debt ratio, excluding securitization debt and return of unprotected excess ADIT	[(H)+(I)]/(C)	15.9%	15.2%

Calculations may differ due to rounding

Entergy Corporation
Consolidating Balance Sheet
June 30, 2018

(Dollars in thousands)
(Unaudited)

ASSETS	Utility	Parent & Other	Entergy Wholesale Commodities	Consolidated
CURRENT ASSETS				
Cash and cash equivalents:				
Cash.....	\$ 48,661	\$ 6,212	\$ 324	\$ 55,197
Temporary cash investments.....	574,624	6,038	176,928	757,590
Total cash and cash equivalents.....	<u>623,285</u>	<u>12,250</u>	<u>177,252</u>	<u>812,787</u>
Notes receivable.....	-	(514,151)	514,151	-
Accounts receivable:				
Customer	576,467	-	86,279	662,746
Allowance for doubtful accounts.....	(14,545)	-	-	(14,545)
Associated companies.....	19,330	(40,995)	21,665	-
Other.....	140,166	-	9,918	150,084
Accrued unbilled revenues.....	460,181	-	-	460,181
Total accounts receivable.....	<u>1,181,599</u>	<u>(40,995)</u>	<u>117,862</u>	<u>1,258,466</u>
Deferred fuel costs.....	114,293	-	-	114,293
Fuel inventory - at average cost.....	169,958	-	4,173	174,131
Materials and supplies - at average cost.....	694,914	-	57,606	752,520
Deferred nuclear refueling outage costs.....	169,654	-	2,954	172,608
Prepayments and other.....	211,356	(9,088)	47,377	249,645
TOTAL.....	<u>3,165,059</u>	<u>(551,984)</u>	<u>921,375</u>	<u>3,534,450</u>
OTHER PROPERTY AND INVESTMENTS				
Investment in affiliates - at equity.....	1,390,786	(1,390,674)	86	198
Decommissioning trust funds.....	3,203,656	-	4,013,642	7,217,298
Non-utility property - at cost (less accumulated depreciation).....	284,452	(13)	10,109	294,548
Other	433,319	-	747	434,066
TOTAL.....	<u>5,312,213</u>	<u>(1,390,687)</u>	<u>4,024,584</u>	<u>7,946,110</u>
PROPERTY, PLANT, AND EQUIPMENT				
Electric.....	46,851,946	4,465	949,057	47,805,468
Property under capital lease.....	620,419	-	-	620,419
Natural gas.....	477,715	-	-	477,715
Construction work in progress.....	2,504,083	287	55,420	2,559,790
Nuclear fuel.....	760,373	-	105,856	866,229
TOTAL PROPERTY, PLANT AND EQUIPMENT.....	<u>51,214,536</u>	<u>4,752</u>	<u>1,110,333</u>	<u>52,329,621</u>
Less - accumulated depreciation and amortization.....	21,153,503	198	663,807	21,817,508
PROPERTY, PLANT AND EQUIPMENT - NET.....	<u>30,061,033</u>	<u>4,554</u>	<u>446,526</u>	<u>30,512,113</u>
DEFERRED DEBITS AND OTHER ASSETS				
Regulatory assets:				
Other regulatory assets.....	4,828,973	-	-	4,828,973
Deferred fuel costs.....	239,397	-	-	239,397
Goodwill.....	374,099	-	3,073	377,172
Accumulated deferred income taxes.....	12,796	268	4,704	17,768
Other.....	124,214	9,096	33,356	166,666
TOTAL.....	<u>5,579,479</u>	<u>9,364</u>	<u>41,133</u>	<u>5,629,976</u>
TOTAL ASSETS.....	<u>\$ 44,117,784</u>	<u>\$ (1,928,753)</u>	<u>\$ 5,433,618</u>	<u>\$ 47,622,649</u>

*Totals may not foot due to rounding.

Entergy Corporation
Consolidating Balance Sheet
June 30, 2018

(Dollars in thousands)
(Unaudited)

	Utility	Parent & Other	Entergy Wholesale Commodities	Consolidated
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Currently maturing long-term debt.....	\$ 1,016,908	\$ -	\$ -	\$ 1,016,908
Notes payable and commercial paper:				
Associated companies.....	-	(243,862)	243,862	-
Other.....	38,874	1,945,229	-	1,984,103
Account payable:				
Associated companies.....	24,651	(37,582)	12,931	-
Other.....	1,164,857	54	294,521	1,459,432
Customer deposits.....	404,880	-	-	404,880
Taxes accrued.....	199,390	(11,952)	19,436	206,874
Interest accrued.....	158,982	26,795	139	185,916
Deferred fuel costs.....	32,904	-	-	32,904
Obligations under capital leases.....	1,442	-	-	1,442
Pension and other postretirement liabilities.....	49,084	-	12,496	61,580
Current portion of unprotected excess accumulated deferred income taxes.....	710,108	-	-	710,108
Other.....	130,609	1,843	35,474	167,926
TOTAL.....	3,932,689	1,680,525	618,859	6,232,073
NON-CURRENT LIABILITIES				
Accumulated deferred income taxes and taxes accrued.....	5,448,017	(190,563)	(823,146)	4,434,308
Accumulated deferred investment tax credits.....	215,369	-	-	215,369
Obligations under capital leases.....	21,263	-	-	21,263
Regulatory liability for income taxes - net.....	1,901,043	-	-	1,901,043
Other regulatory liabilities.....	1,630,335	-	-	1,630,335
Decommissioning and retirement cost liabilities.....	3,167,009	-	3,231,971	6,398,980
Accumulated provisions.....	505,140	-	624	505,764
Pension and other postretirement liabilities.....	2,037,425	-	701,982	2,739,407
Long-term debt.....	12,521,013	2,229,173	107,500	14,857,686
Other.....	770,989	(388,409)	83,609	466,189
TOTAL.....	28,217,603	1,650,201	3,302,540	33,170,344
Subsidiaries' preferred stock without sinking fund.....	173,522	-	24,249	197,771
COMMON EQUITY				
Common stock, \$.01 par value, authorized 500,000,000 shares; issued 254,752,788 shares in 2018.....	1,973,768	(2,172,323)	201,103	2,548
Paid-in capital.....	3,284,981	898,406	1,246,017	5,429,404
Retained earnings.....	6,824,652	1,268,563	485,061	8,578,276
Accumulated other comprehensive loss.....	(169,431)	-	(444,211)	(613,642)
Less - treasury stock, at cost (73,911,771 shares in 2018).....	120,000	5,254,125	-	5,374,125
TOTAL.....	11,793,970	(5,259,479)	1,487,970	8,022,461
TOTAL LIABILITIES AND EQUITY.....	\$ 44,117,784	\$ (1,928,753)	\$ 5,433,618	\$ 47,622,649

*Totals may not foot due to rounding.

Entergy Corporation
Consolidating Balance Sheet
December 31, 2017

(Dollars in thousands)
(Unaudited)

ASSETS	Utility	Parent & Other	Entergy Wholesale Commodities	Consolidated
CURRENT ASSETS				
Cash and cash equivalents:				
Cash.....	\$ 50,270	\$ 971	\$ 5,388	\$ 56,629
Temporary cash investments.....	494,158	3,663	226,822	724,644
Total cash and cash equivalents.....	<u>544,428</u>	<u>4,634</u>	<u>232,210</u>	<u>781,273</u>
Notes receivable.....	-	(514,418)	514,418	-
Accounts receivable:				
Customer	561,751	-	111,596	673,347
Allowance for doubtful accounts.....	(13,587)	-	-	(13,587)
Associated companies.....	43,639	(55,019)	11,381	-
Other.....	159,396	-	9,981	169,377
Accrued unbilled revenues.....	383,813	-	-	383,813
Total accounts receivable.....	<u>1,135,012</u>	<u>(55,019)</u>	<u>132,958</u>	<u>1,212,950</u>
Deferred fuel costs.....	95,746	-	-	95,746
Fuel inventory - at average cost.....	178,813	-	3,830	182,643
Materials and supplies - at average cost.....	672,715	-	50,506	723,222
Deferred nuclear refueling outage costs.....	130,103	-	3,061	133,164
Prepayments and other.....	150,568	(8,677)	14,442	156,333
TOTAL.....	<u>2,907,385</u>	<u>(573,480)</u>	<u>951,425</u>	<u>3,285,331</u>
OTHER PROPERTY AND INVESTMENTS				
Investment in affiliates - at equity.....	1,390,785	(1,390,673)	86	198
Decommissioning trust funds.....	3,162,649	-	4,049,344	7,211,993
Non-utility property - at cost (less accumulated depreciation).....	251,904	(13)	9,089	260,980
Other	439,264	-	2,598	441,862
TOTAL.....	<u>5,244,602</u>	<u>(1,390,686)</u>	<u>4,061,117</u>	<u>7,915,033</u>
PROPERTY, PLANT, AND EQUIPMENT				
Electric.....	46,332,630	4,406	950,333	47,287,370
Property under capital lease.....	620,544	-	-	620,544
Natural gas.....	453,162	-	-	453,162
Construction work in progress.....	1,949,769	253	30,487	1,980,508
Nuclear fuel.....	822,260	-	100,941	923,200
TOTAL PROPERTY, PLANT AND EQUIPMENT.....	<u>50,178,365</u>	<u>4,659</u>	<u>1,081,761</u>	<u>51,264,784</u>
Less - accumulated depreciation and amortization.....	21,003,295	198	596,931	21,600,424
PROPERTY, PLANT AND EQUIPMENT - NET.....	<u>29,175,070</u>	<u>4,461</u>	<u>484,830</u>	<u>29,664,360</u>
DEFERRED DEBITS AND OTHER ASSETS				
Regulatory assets:				
Regulatory asset for income taxes - net.....	-	-	-	-
Other regulatory assets.....	4,935,689	-	-	4,935,689
Deferred fuel costs.....	239,298	-	-	239,298
Goodwill.....	374,099	-	3,073	377,172
Accumulated deferred income taxes.....	32,238	40,541	105,425	178,204
Other.....	70,288	9,635	32,139	112,062
TOTAL.....	<u>5,651,612</u>	<u>50,176</u>	<u>140,637</u>	<u>5,842,425</u>
TOTAL ASSETS.....	<u>\$ 42,978,669</u>	<u>\$ (1,909,529)</u>	<u>\$ 5,638,009</u>	<u>\$ 46,707,149</u>

*Totals may not foot due to rounding.

Entergy Corporation
Consolidating Balance Sheet
December 31, 2017

(Dollars in thousands)
(Unaudited)

	Utility	Parent & Other	Entergy Wholesale Commodities	Consolidated
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Currently maturing long-term debt.....	\$ 760,007	\$ -	\$ -	\$ 760,007
Notes payable and commercial paper:				
Associated companies.....	-	(6,433)	6,433	-
Other.....	111,345	1,466,963	-	1,578,308
Account payable:				
Associated companies.....	31,970	(67,310)	35,340	-
Other.....	1,211,661	109	240,446	1,452,216
Customer deposits.....	401,330	-	-	401,330
Taxes accrued.....	241,877	(12,298)	(14,612)	214,967
Interest accrued.....	161,077	26,603	292	187,972
Deferred fuel costs.....	146,522	-	-	146,522
Obligations under capital leases.....	1,502	-	-	1,502
Pension and other postretirement liabilities.....	59,378	-	12,234	71,612
Other.....	129,001	1,958	90,812	221,771
TOTAL.....	3,255,670	1,409,592	370,945	5,036,207
NON-CURRENT LIABILITIES				
Accumulated deferred income taxes and taxes accrued.....	5,288,573	(151,174)	(670,896)	4,466,503
Accumulated deferred investment tax credits.....	219,634	-	-	219,634
Obligations under capital leases.....	22,015	-	-	22,015
Regulatory liability for income taxes - net.....	2,900,204	-	-	2,900,204
Other regulatory liabilities.....	1,588,520	-	-	1,588,520
Decommissioning and retirement cost liabilities.....	3,002,469	-	3,183,345	6,185,814
Accumulated provisions.....	477,742	-	531	478,273
Pension and other postretirement liabilities.....	2,170,518	-	740,136	2,910,654
Long-term debt.....	12,163,671	2,048,518	103,070	14,315,259
Other	714,509	(393,075)	72,314	393,748
TOTAL.....	28,547,855	1,504,269	3,428,500	33,480,624
Subsidiaries' preferred stock without sinking fund.....	173,554	-	24,249	197,803
COMMON EQUITY				
Common stock, \$.01 par value, authorized 500,000,000 shares; issued 254,752,788 shares in 2017.....	2,030,268	(2,228,823)	201,103	2,548
Paid-in capital.....	2,934,943	1,006,941	1,491,549	5,433,433
Retained earnings.....	6,304,977	1,676,129	(3,404)	7,977,702
Accumulated other comprehensive income (loss).....	(148,598)	-	125,067	(23,531)
Less - treasury stock, at cost (74,235,135 shares in 2017).....	120,000	5,277,637	-	5,397,637
TOTAL.....	11,001,590	(4,823,390)	1,814,315	7,992,515
TOTAL LIABILITIES AND EQUITY.....	\$ 42,978,669	\$ (1,909,529)	\$ 5,638,009	\$ 46,707,149

*Totals may not foot due to rounding.

Entergy Corporation
Consolidating Income Statement
Three Months Ended June 30, 2018

(Dollars in thousands)
(Unaudited)

	Utility	Parent & Other	Entergy Wholesale Commodities	Consolidated
OPERATING REVENUES				
Electric.....	\$ 2,330,265	\$ (40)	\$ -	\$ 2,330,225
Natural gas.....	29,943	-	-	29,943
Competitive businesses.....	-	-	308,602	308,602
Total.....	<u>2,360,208</u>	<u>(40)</u>	<u>308,602</u>	<u>2,668,770</u>
OPERATING EXPENSES				
Operating and Maintenance:.....				
Fuel, fuel related expenses, and gas purchased for resale.....	447,051	(40)	18,791	465,802
Purchased power.....	399,454	40	17,540	417,034
Nuclear refueling outage expenses.....	34,650	-	710	35,360
Other operation and maintenance.....	628,751	11,724	199,628	840,103
Asset write-offs, impairments and related charges.....	-	-	68,943	68,943
Decommissioning.....	37,285	-	60,320	97,605
Taxes other than income taxes.....	135,812	415	22,320	158,547
Depreciation and amortization.....	311,518	386	38,581	350,485
Other regulatory charges.....	143,294	-	-	143,294
Total.....	<u>2,137,815</u>	<u>12,525</u>	<u>426,833</u>	<u>2,577,173</u>
OPERATING INCOME	<u>222,393</u>	<u>(12,565)</u>	<u>(118,231)</u>	<u>91,597</u>
OTHER INCOME (DEDUCTIONS)				
Allowance for equity funds used during construction.....	31,670	-	-	31,670
Interest and investment income.....	52,296	(38,713)	57,551	71,134
Miscellaneous - net.....	(28,370)	(2,786)	(17,335)	(48,491)
Total.....	<u>55,596</u>	<u>(41,499)</u>	<u>40,216</u>	<u>54,313</u>
INTEREST EXPENSE				
Interest expense.....	154,587	29,261	8,466	192,314
Allowance for borrowed funds used during construction.....	(14,668)	-	-	(14,668)
Total.....	<u>139,919</u>	<u>29,261</u>	<u>8,466</u>	<u>177,646</u>
INCOME (LOSS) BEFORE INCOME TAXES	<u>138,070</u>	<u>(83,325)</u>	<u>(86,481)</u>	<u>(31,736)</u>
Income taxes.....	(240,324)	(10,128)	(30,144)	(280,596)
CONSOLIDATED NET INCOME	<u>378,394</u>	<u>(73,197)</u>	<u>(56,337)</u>	<u>248,860</u>
Preferred dividend requirements of subsidiaries.....	2,892	-	547	3,439
NET INCOME ATTRIBUTABLE TO ENTERGY CORPORATION	<u>\$ 375,502</u>	<u>\$ (73,197)</u>	<u>\$ (56,884)</u>	<u>\$ 245,421</u>
EARNINGS PER AVERAGE COMMON SHARE:				
BASIC	\$2.07	(\$0.40)	(\$0.31)	\$1.36
DILUTED	\$2.05	(\$0.40)	(\$0.31)	\$1.34
AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:				
BASIC				180,823,203
DILUTED				182,982,630

*Totals may not foot due to rounding.

Entergy Corporation
Consolidating Income Statement
Three Months Ended June 30, 2017

(Dollars in thousands)
(Unaudited)

	Utility	Parent & Other	Entergy Wholesale Commodities	Consolidated
OPERATING REVENUES				
Electric.....	\$ 2,271,257	\$ (37)	\$ -	\$ 2,271,220
Natural gas.....	30,075	-	-	30,075
Competitive businesses.....	-	-	317,255	317,255
Total.....	<u>2,301,332</u>	<u>(37)</u>	<u>317,255</u>	<u>2,618,550</u>
OPERATING EXPENSES				
Operation and Maintenance:.....				
Fuel, fuel related expenses, and gas purchased for resale.....	367,422	(36)	28,561	395,947
Purchased power.....	377,916	37	38,544	416,497
Nuclear refueling outage expenses.....	34,486	-	3,802	38,288
Other operation and maintenance.....	597,624	6,611	190,732	794,967
Asset write-offs, impairments and related charges	-	-	193,571	193,571
Decommissioning.....	40,105	-	60,191	100,296
Taxes other than income taxes.....	134,016	393	18,855	153,264
Depreciation and amortization.....	297,954	443	51,931	350,328
Other regulatory credits	6,553	-	-	6,553
Total.....	<u>1,856,076</u>	<u>7,448</u>	<u>586,187</u>	<u>2,449,711</u>
OPERATING INCOME	<u>445,256</u>	<u>(7,485)</u>	<u>(268,932)</u>	<u>168,839</u>
OTHER INCOME (DEDUCTIONS)				
Allowance for equity funds used during construction.....	22,376	-	-	22,376
Interest and investment income.....	59,927	(38,734)	58,904	80,097
Miscellaneous - net.....	(15,615)	(1,613)	(14,974)	(32,202)
Total.....	<u>66,688</u>	<u>(40,347)</u>	<u>43,930</u>	<u>70,271</u>
INTEREST EXPENSE				
Interest expense.....	145,234	22,087	6,056	173,377
Allowance for borrowed funds used during construction.....	(10,523)	-	-	(10,523)
Total.....	<u>134,711</u>	<u>22,087</u>	<u>6,056</u>	<u>162,854</u>
INCOME BEFORE INCOME TAXES	<u>377,233</u>	<u>(69,919)</u>	<u>(231,058)</u>	<u>76,256</u>
Income taxes.....	130,851	(13,019)	(454,944)	(337,112)
CONSOLIDATED NET INCOME	<u>246,382</u>	<u>(56,900)</u>	<u>223,886</u>	<u>413,368</u>
Preferred dividend requirements of subsidiaries.....	2,899	-	547	3,446
NET INCOME ATTRIBUTABLE TO ENTERGY CORPORATION.....	<u>\$ 243,483</u>	<u>\$ (56,900)</u>	<u>\$ 223,339</u>	<u>\$ 409,922</u>
EARNINGS PER AVERAGE COMMON SHARE:				
BASIC	\$1.36	(\$0.32)	\$1.24	\$2.28
DILUTED	\$1.35	(\$0.32)	\$1.24	\$2.27
AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:				
BASIC				179,475,346
DILUTED				180,234,694

*Totals may not foot due to rounding.

Entergy Corporation
Consolidating Income Statement
Six Months Ended June 30, 2018

(Dollars in thousands)

(Unaudited)

	Utility	Parent & Other	Entergy Wholesale Commodities	Consolidated
OPERATING REVENUES				
Electric.....	\$ 4,578,559	\$ (73)	\$ -	\$ 4,578,486
Natural gas.....	86,638	-	-	86,638
Competitive businesses.....	-	-	727,526	727,526
Total.....	<u>4,665,197</u>	<u>(73)</u>	<u>727,526</u>	<u>5,392,650</u>
OPERATING EXPENSES				
Operating and Maintenance:.....				
Fuel, fuel related expenses, and gas purchased for resale.....	870,448	(73)	38,723	909,098
Purchased power.....	778,441	70	34,547	813,058
Nuclear refueling outage expenses.....	75,123	-	2,997	78,120
Other operation and maintenance.....	1,216,756	16,546	390,385	1,623,687
Asset write-offs, impairments and related charges.....	-	-	141,867	141,867
Decommissioning.....	73,550	-	118,455	192,005
Taxes other than income taxes.....	283,728	1,374	38,663	323,765
Depreciation and amortization.....	619,984	757	76,730	697,471
Other regulatory charges.....	186,319	-	-	186,319
Total.....	<u>4,104,349</u>	<u>18,674</u>	<u>842,367</u>	<u>4,965,390</u>
OPERATING INCOME	<u>560,848</u>	<u>(18,747)</u>	<u>(114,841)</u>	<u>427,260</u>
OTHER INCOME (DEDUCTIONS)				
Allowance for equity funds used during construction.....	60,014	-	-	60,014
Interest and investment income.....	109,100	(77,286)	56,191	88,005
Miscellaneous - net.....	(45,503)	(4,387)	(29,959)	(79,849)
Total.....	<u>123,611</u>	<u>(81,673)</u>	<u>26,232</u>	<u>68,170</u>
INTEREST EXPENSE				
Interest expense.....	304,159	54,349	16,729	375,237
Allowance for borrowed funds used during construction.....	(27,933)	-	-	(27,933)
Total.....	<u>276,226</u>	<u>54,349</u>	<u>16,729</u>	<u>347,304</u>
INCOME BEFORE INCOME TAXES	408,233	(154,769)	(105,338)	148,126
Income taxes.....	(188,100)	(17,611)	(31,222)	(236,933)
CONSOLIDATED NET INCOME	596,333	(137,158)	(74,116)	385,059
Preferred dividend requirements of subsidiaries.....	5,784	-	1,094	6,878
NET INCOME ATTRIBUTABLE TO ENTERGY CORPORATION	<u>\$ 590,549</u>	<u>\$ (137,158)</u>	<u>\$ (75,210)</u>	<u>\$ 378,181</u>
EARNINGS PER AVERAGE COMMON SHARE:				
BASIC	\$3.27	(\$0.76)	(\$0.42)	\$2.09
DILUTED	\$3.24	(\$0.75)	(\$0.41)	\$2.08
AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:				
BASIC				180,765,708
DILUTED				182,208,328

*Totals may not foot due to rounding.

Entergy Corporation
Consolidating Income Statement
Six Months Ended June 30, 2017

(Dollars in thousands)

(Unaudited)

	Utility	Parent & Other	Entergy Wholesale Commodities	Consolidated
OPERATING REVENUES				
Electric.....	\$ 4,263,018	\$ (58)	\$ -	\$ 4,262,960
Natural gas.....	73,426	-	-	73,426
Competitive businesses.....	-	-	870,622	870,622
Total.....	<u>4,336,444</u>	<u>(58)</u>	<u>870,622</u>	<u>5,207,008</u>
OPERATING EXPENSES				
Operation and Maintenance:.....				
Fuel, fuel related expenses, and gas purchased for resale.....	763,367	(58)	50,204	813,513
Purchased power.....	698,211	58	75,995	774,264
Nuclear refueling outage expenses.....	71,063	-	9,790	80,853
Other operation and maintenance.....	1,154,757	11,466	475,602	1,641,825
Asset write-offs, impairments and related charges	-	-	405,362	405,362
Decommissioning.....	79,615	-	135,054	214,669
Taxes other than income taxes.....	266,639	1,202	41,775	309,616
Depreciation and amortization.....	592,312	757	104,524	697,593
Other regulatory credits	(78,749)	-	-	(78,749)
Total.....	<u>3,547,215</u>	<u>13,425</u>	<u>1,298,306</u>	<u>4,858,946</u>
Gain on sale of assets.....	-	-	16,270	16,270
OPERATING INCOME	<u>789,229</u>	<u>(13,483)</u>	<u>(411,414)</u>	<u>364,332</u>
OTHER INCOME (DEDUCTIONS)				
Allowance for equity funds used during construction.....	41,384	-	-	41,384
Interest and investment income.....	111,608	(77,004)	102,042	136,646
Miscellaneous - net.....	(29,839)	(2,829)	(14,723)	(47,391)
Total.....	<u>123,153</u>	<u>(79,833)</u>	<u>87,319</u>	<u>130,639</u>
INTEREST EXPENSE				
Interest expense.....	288,599	43,370	12,497	344,466
Allowance for borrowed funds used during construction.....	(19,565)	-	-	(19,565)
Total.....	<u>269,034</u>	<u>43,370</u>	<u>12,497</u>	<u>324,901</u>
INCOME BEFORE INCOME TAXES	643,348	(136,686)	(336,592)	170,070
Income taxes.....	229,343	(25,412)	(533,281)	(329,350)
CONSOLIDATED NET INCOME	414,005	(111,274)	196,689	499,420
Preferred dividend requirements of subsidiaries.....	5,798	-	1,094	6,892
NET INCOME ATTRIBUTABLE TO ENTERGY CORPORATION	<u>\$ 408,207</u>	<u>\$ (111,274)</u>	<u>\$ 195,595</u>	<u>\$ 492,528</u>
EARNINGS PER AVERAGE COMMON SHARE:				
BASIC	\$2.28	(\$0.62)	\$1.09	\$2.75
DILUTED	\$2.27	(\$0.62)	\$1.09	\$2.74
AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:				
BASIC				179,405,592
DILUTED				180,032,233

*Totals may not foot due to rounding.

Entergy Corporation
Consolidating Income Statement
Twelve Months Ended June 30, 2018

(Dollars in thousands)
(Unaudited)

	Utility	Parent & Other	Entergy Wholesale Commodities	Consolidated
OPERATING REVENUES				
Electric.....	\$ 9,594,552	\$ (130)	\$ -	\$ 9,594,422
Natural gas.....	152,068	-	-	152,068
Competitive businesses.....	-	-	1,513,633	1,513,633
Total.....	<u>9,746,620</u>	<u>(130)</u>	<u>1,513,633</u>	<u>11,260,123</u>
OPERATING EXPENSES				
Operating and Maintenance:.....				
Fuel, fuel related expenses, and gas purchased for resale.....	2,015,657	(130)	71,648	2,087,175
Purchased power.....	1,403,391	127	63,225	1,466,743
Nuclear refueling outage expenses.....	158,070	-	7,348	165,418
Other operation and maintenance.....	2,480,323	32,208	784,600	3,297,131
Asset write-offs, impairments and related charges.....	-	-	274,877	274,877
Decommissioning.....	144,663	-	238,357	383,020
Taxes other than income taxes.....	553,496	1,704	76,505	631,705
Depreciation and amortization.....	1,222,693	1,678	165,327	1,389,698
Other regulatory charges - net.....	133,325	-	-	133,325
Total.....	<u>8,111,618</u>	<u>35,587</u>	<u>1,681,887</u>	<u>9,829,092</u>
OPERATING INCOME (LOSS).....	<u>1,635,002</u>	<u>(35,717)</u>	<u>(168,254)</u>	<u>1,431,031</u>
OTHER INCOME (DEDUCTIONS)				
Allowance for equity funds used during construction.....	113,718	-	-	113,718
Interest and investment income.....	215,809	(154,523)	178,270	239,556
Miscellaneous - net.....	(77,387)	(6,562)	(69,631)	(153,580)
Total.....	<u>252,140</u>	<u>(161,085)</u>	<u>108,639</u>	<u>199,694</u>
INTEREST EXPENSE				
Interest expense.....	607,729	102,308	27,946	737,983
Allowance for borrowed funds used during construction.....	(53,237)	-	-	(53,237)
Total.....	<u>554,492</u>	<u>102,308</u>	<u>27,946</u>	<u>684,746</u>
INCOME (LOSS) BEFORE INCOME TAXES	<u>1,332,650</u>	<u>(299,110)</u>	<u>(87,561)</u>	<u>945,979</u>
Income taxes.....	377,173	(97,766)	355,580	634,987
CONSOLIDATED NET INCOME (LOSS).....	<u>955,477</u>	<u>(201,344)</u>	<u>(443,141)</u>	<u>310,992</u>
Preferred dividend requirements of subsidiaries.....	11,540	-	2,187	13,727
NET INCOME (LOSS) ATTRIBUTABLE TO ENTERGY CORPORATION.....	<u>\$ 943,937</u>	<u>\$ (201,344)</u>	<u>\$ (445,328)</u>	<u>\$ 297,265</u>
EARNINGS (LOSS) PER AVERAGE COMMON SHARE:				
BASIC	\$5.24	(\$1.12)	(\$2.47)	\$1.65
DILUTED	\$5.20	(\$1.11)	(\$2.45)	\$1.64
AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:				
BASIC				180,346,266
DILUTED				181,444,134

*Totals may not foot due to rounding.

Entergy Corporation
Consolidating Income Statement
Twelve Months Ended June 30, 2017

(Dollars in thousands)

(Unaudited)

	Utility	Parent & Other	Entergy Wholesale Commodities	Consolidated
OPERATING REVENUES				
Electric.....	\$8,994,239	(\$112)	\$ -	\$8,994,127
Natural gas.....	132,040	-	-	132,040
Competitive businesses.....	-	-	1,854,071	1,854,071
Total.....	<u>9,126,279</u>	<u>(112)</u>	<u>1,854,071</u>	<u>10,980,238</u>
OPERATING EXPENSES				
Operating and Maintenance:.....				
Fuel, fuel related expenses, and gas purchased for resale.....	1,521,687	(112)	214,706	1,736,281
Purchased power.....	1,377,790	112	111,893	1,489,795
Nuclear refueling outage expenses.....	133,293	-	57,962	191,254
Other operation and maintenance.....	2,392,614	22,961	991,040	3,406,616
Asset write-offs, impairments and related charges.....	-	-	3,226,669	3,226,669
Decommissioning.....	156,925	-	239,917	396,842
Taxes other than income taxes.....	515,715	1,109	86,267	603,091
Depreciation and amortization.....	1,170,971	1,430	202,438	1,374,840
Other regulatory charges - net.....	(7,019)	-	-	(7,019)
Total.....	<u>7,261,976</u>	<u>25,500</u>	<u>5,130,892</u>	<u>12,418,369</u>
Gain on sale of assets.....	-	-	16,270	16,270
OPERATING INCOME (LOSS).....	<u>1,864,303</u>	<u>(25,612)</u>	<u>(3,260,551)</u>	<u>(1,421,861)</u>
OTHER INCOME (DEDUCTIONS)				
Allowance for equity funds used during construction.....	76,155	-	-	76,155
Interest and investment income.....	205,464	(152,998)	150,178	202,645
Miscellaneous - net.....	(66,759)	(7,557)	(36,478)	(110,794)
Total.....	<u>214,860</u>	<u>(160,555)</u>	<u>113,700</u>	<u>168,006</u>
INTEREST EXPENSE				
Interest expense.....	581,240	89,512	22,817	693,569
Allowance for borrowed funds used during construction.....	(36,927)	-	-	(36,927)
Total.....	<u>544,313</u>	<u>89,512</u>	<u>22,817</u>	<u>656,642</u>
INCOME (LOSS) BEFORE INCOME TAXES	<u>1,534,850</u>	<u>(275,679)</u>	<u>(3,169,668)</u>	<u>(1,910,497)</u>
Income taxes.....	549,681	(44,460)	(1,542,803)	(1,037,582)
CONSOLIDATED NET INCOME (LOSS).....	<u>985,169</u>	<u>(231,219)</u>	<u>(1,626,865)</u>	<u>(872,915)</u>
Preferred dividend requirements of subsidiaries.....	13,267	-	2,188	15,455
NET INCOME (LOSS) ATTRIBUTABLE TO ENTERGY CORPORATION.....	<u>\$971,902</u>	<u>(\$231,219)</u>	<u>(\$1,629,053)</u>	<u>(\$888,370)</u>
EARNINGS (LOSS) PER AVERAGE COMMON SHARE:				
BASIC	\$5.40	(\$1.29)	(\$9.05)	(\$4.94)
DILUTED	\$5.40	(\$1.29)	(\$9.05)	(\$4.94)
AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:				
BASIC				180,009,482
DILUTED				180,009,482

*Totals may not foot due to rounding.

Entergy Corporation
Consolidated Cash Flow Statement
Three Months Ended June 30, 2018 vs. 2017

(Dollars in thousands)

(Unaudited)

	<u>2018</u>	<u>2017</u>	<u>Variance</u>
OPERATING ACTIVITIES			
Consolidated net income	\$248,860	\$413,368	(\$164,508)
Adjustments to reconcile consolidated net income to net cash flow provided by operating activities:			
Depreciation, amortization, and decommissioning, including nuclear fuel amortization.....	502,428	511,298	(8,870)
Deferred income taxes, investment tax credits, and non-current taxes accrued.....	(15,875)	(340,724)	324,849
Asset write-offs, impairments and related charges.....	25,703	75,802	(50,099)
Changes in working capital:			
Receivables.....	(176,665)	(150,110)	(26,555)
Fuel inventory.....	24,773	(252)	25,025
Accounts payable.....	166,321	57,369	108,952
Taxes accrued.....	48,209	56,630	(8,421)
Interest accrued.....	7,955	9,974	(2,019)
Deferred fuel costs.....	(56,025)	(120,556)	64,531
Other working capital accounts.....	(106,978)	(84,181)	(22,797)
Changes in provisions for estimated losses.....	16,699	(3,309)	20,008
Changes in other regulatory assets.....	22,363	15,115	7,248
Changes in other regulatory liabilities.....	(215,859)	10,074	(225,933)
Changes in pensions and other postretirement liabilities.....	(83,860)	(93,916)	10,056
Other.....	114,481	(66,292)	180,773
Net cash flow provided by operating activities	<u>522,530</u>	<u>290,290</u>	<u>232,240</u>
INVESTING ACTIVITIES			
Construction/capital expenditures	(953,940)	(925,264)	(28,676)
Allowance for equity funds used during construction.....	31,823	22,623	9,200
Nuclear fuel purchases.....	(40,674)	(72,143)	31,469
Proceeds from sale of assets.....	9,163	-	9,163
Insurance proceeds received for property damages.....	8,941	5,248	3,693
Changes in securitization account.....	11,817	10,991	826
Payments to storm reserve escrow account.....	(1,569)	(644)	(925)
Receipts from storm reserve escrow account.....	-	-	-
Decrease (increase) in other investments.....	(10,363)	12,082	(22,445)
Litigation proceeds for reimbursement of spent nuclear fuel storage costs.....	-	-	-
Proceeds from nuclear decommissioning trust fund sales.....	709,838	948,948	(239,110)
Investment in nuclear decommissioning trust funds.....	(720,290)	(960,245)	239,955
Net cash flow used in investing activities	<u>(955,254)</u>	<u>(958,404)</u>	<u>3,150</u>
FINANCING ACTIVITIES			
Proceeds from the issuance of:			
Long-term debt.....	853,467	800,331	53,136
Treasury stock.....	1,739	5,371	(3,632)
Retirement of long-term debt.....	(1,835,131)	(54,647)	(1,780,484)
Changes in credit borrowings and commercial paper - net.....	1,178,972	(74,421)	1,253,393
Other.....	5,241	2,495	2,746
Dividends paid:			
Common stock.....	(160,934)	(156,136)	(4,798)
Preferred stock.....	(3,439)	(3,446)	7
Net cash flow provided by financing activities	<u>39,915</u>	<u>519,547</u>	<u>(479,632)</u>
Net increase (decrease) in cash and cash equivalents	<u>(392,809)</u>	<u>(148,567)</u>	<u>(244,242)</u>
Cash and cash equivalents at beginning of period	<u>1,205,596</u>	<u>1,083,062</u>	<u>122,534</u>
Cash and cash equivalents at end of period	<u><u>\$812,787</u></u>	<u><u>\$934,495</u></u>	<u><u>(\$121,708)</u></u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash paid during the period for:			
Interest - net of amount capitalized.....	\$177,023	\$156,421	\$20,602
Income taxes.....	\$18,442	\$3,371	\$15,071

Entergy Corporation
Consolidated Cash Flow Statement
Six Months Ended June 30, 2018 vs. 2017

(Dollars in thousands)

(Unaudited)

	<u>2018</u>	<u>2017</u>	<u>Variance</u>
OPERATING ACTIVITIES			
Consolidated net income	\$385,059	\$499,420	(\$114,361)
Adjustments to reconcile consolidated net income to net cash flow provided by operating activities:			
Depreciation, amortization, and decommissioning, including nuclear fuel amortization.....	1,027,609	1,042,671	(15,062)
Deferred income taxes, investment tax credits, and non-current taxes accrued.....	88,732	(324,227)	412,959
Asset write-offs, impairments and related charges.....	51,503	220,828	(169,325)
Gain on sale of assets.....	-	(16,270)	16,270
Changes in working capital:			
Receivables.....	(45,515)	6,091	(51,606)
Fuel inventory.....	8,512	6,213	2,299
Accounts payable.....	97,464	9,687	87,777
Taxes accrued.....	(8,092)	(2,202)	(5,890)
Interest accrued.....	(2,056)	(3,947)	1,891
Deferred fuel costs.....	(132,263)	(127,945)	(4,318)
Other working capital accounts.....	(134,982)	(91,505)	(43,477)
Changes in provisions for estimated losses.....	27,443	(7,340)	34,783
Changes in other regulatory assets.....	106,712	62,612	44,100
Changes in other regulatory liabilities.....	(247,239)	(8,250)	(238,989)
Changes in pensions and other postretirement liabilities.....	(181,278)	(180,346)	(932)
Other.....	38,314	(265,807)	304,121
Net cash flow provided by operating activities	<u>1,079,923</u>	<u>819,683</u>	<u>260,240</u>
INVESTING ACTIVITIES			
Construction/capital expenditures	(1,885,419)	(1,719,712)	(165,707)
Allowance for equity funds used during construction.....	60,335	41,877	18,458
Nuclear fuel purchases.....	(90,321)	(209,756)	119,435
Proceeds from sale of assets.....	9,163	100,000	(90,837)
Insurance proceeds received for property damages.....	10,523	26,157	(15,634)
Changes in securitization account.....	4,754	10,028	(5,274)
Payments to storm reserve escrow account.....	(2,744)	(1,124)	(1,620)
Receipts from storm reserve escrow account.....	-	8,836	(8,836)
Decrease (increase) in other investments.....	(10,769)	1,705	(12,474)
Litigation proceeds for reimbursement of spent nuclear fuel storage costs.....	-	25,493	(25,493)
Proceeds from nuclear decommissioning trust fund sales.....	1,801,170	1,462,698	338,472
Investment in nuclear decommissioning trust funds.....	(1,826,384)	(1,516,406)	(309,978)
Net cash flow used in investing activities	<u>(1,929,692)</u>	<u>(1,770,204)</u>	<u>(159,488)</u>
FINANCING ACTIVITIES			
Proceeds from the issuance of:			
Long-term debt.....	3,359,193	1,036,529	2,322,664
Treasury stock.....	3,691	7,819	(4,128)
Retirement of long-term debt.....	(2,569,131)	(866,337)	(1,702,794)
Changes in credit borrowings and commercial paper - net.....	405,795	833,957	(428,162)
Other.....	10,434	4,305	6,129
Dividends paid:			
Common stock.....	(321,821)	(312,209)	(9,612)
Preferred stock.....	(6,878)	(6,892)	14
Net cash flow provided by financing activities	<u>881,283</u>	<u>697,172</u>	<u>184,111</u>
Net increase (decrease) in cash and cash equivalents	31,514	(253,349)	284,863
Cash and cash equivalents at beginning of period	<u>781,273</u>	<u>1,187,844</u>	<u>(406,571)</u>
Cash and cash equivalents at end of period	<u>\$812,787</u>	<u>\$934,495</u>	<u>(\$121,708)</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash paid (received) during the period for:			
Interest - net of amount capitalized.....	\$362,629	\$334,555	\$28,074
Income taxes.....	\$14,145	(\$14,673)	\$28,818

Entergy Corporation
Consolidated Cash Flow Statement
Twelve Months Ended June 30, 2018 vs. 2017

(Dollars in thousands)

(Unaudited)

	<u>2018</u>	<u>2017</u>	<u>Variance</u>
OPERATING ACTIVITIES			
Consolidated net income (loss)	\$310,992	(\$872,915)	\$1,183,907
Adjustments to reconcile consolidated net income (loss) to net cash flow provided by operating activities:			
Depreciation, amortization, and decommissioning, including nuclear fuel amortization.....	2,063,516	2,153,209	(89,693)
Deferred income taxes, investment tax credits, and non-current taxes accrued.....	942,012	(990,458)	1,932,470
Asset write-offs, impairments and related charges.....	187,926	3,042,136	(2,854,210)
Gain on sale of asset.....	-	(16,270)	16,270
Changes in working capital:			
Receivables.....	(149,243)	(33,211)	(116,032)
Fuel inventory.....	(744)	34,837	(35,581)
Accounts payable.....	189,579	138,696	50,883
Taxes accrued.....	27,963	(38,221)	66,184
Interest accrued.....	2,633	(1,739)	4,372
Deferred fuel costs.....	51,972	(373,598)	425,570
Other working capital accounts.....	(47,808)	61,621	(109,429)
Changes in provisions for estimated losses.....	31,504	12,032	19,472
Changes in other regulatory assets.....	639,604	(95,557)	735,161
Changes in other regulatory liabilities.....	2,676,806	79,276	2,597,530
Deferred tax rate change recognized as regulatory liability / asset.....	(3,665,498)	-	(3,665,498)
Changes in pensions and other postretirement liabilities.....	(131,618)	(148,409)	16,791
Other.....	(245,856)	(385,127)	139,271
Net cash flow provided by operating activities	<u>2,883,740</u>	<u>2,566,302</u>	<u>317,438</u>
INVESTING ACTIVITIES			
Construction/capital expenditures.....	(3,773,239)	(3,205,436)	(567,803)
Allowance for equity funds used during construction.....	114,458	77,070	37,388
Nuclear fuel purchases.....	(257,889)	(400,355)	142,466
Payment for purchase of plant or assets.....	(16,762)	(1,426)	(15,336)
Proceeds from sale of assets.....	9,163	100,000	(90,837)
Insurance proceeds received for property damages.....	10,523	47,125	(36,602)
Changes in securitization account.....	(3,951)	796	(4,747)
Payments to storm reserve escrow account.....	(4,498)	(1,863)	(2,635)
Receipts from storm reserve escrow account.....	2,487	8,836	(6,349)
Decrease (increase) in other investments.....	(11,396)	10,703	(22,099)
Litigation proceeds for reimbursement of spent nuclear fuel storage costs.....	-	105,171	(105,171)
Proceeds from nuclear decommissioning trust fund sales.....	3,501,219	2,638,946	862,273
Investment in nuclear decommissioning trust funds.....	(3,570,652)	(2,733,581)	(837,071)
Net cash flow used in investing activities	<u>(4,000,537)</u>	<u>(3,354,014)</u>	<u>(646,523)</u>
FINANCING ACTIVITIES			
Proceeds from the issuance of:			
Long-term debt.....	4,132,054	3,980,319	151,735
Preferred stock of subsidiary.....	14,399	-	14,399
Treasury stock.....	76,601	24,078	52,523
Retirement of long-term debt.....	(3,288,475)	(2,757,465)	(531,010)
Repurchase / redemption of preferred stock.....	(20,599)	(115,283)	94,684
Changes in credit borrowings and commercial paper - net.....	735,134	224,080	511,054
Other.....	(1,602)	7,709	(9,311)
Dividends paid:			
Common stock.....	(638,497)	(620,201)	(18,296)
Preferred stock.....	(13,926)	(17,129)	3,203
Net cash flow provided by financing activities	<u>995,089</u>	<u>726,108</u>	<u>268,981</u>
Net decrease in cash and cash equivalents	<u>(121,708)</u>	<u>(61,604)</u>	<u>(60,104)</u>
Cash and cash equivalents at beginning of period	<u>934,495</u>	<u>996,099</u>	<u>(61,604)</u>
Cash and cash equivalents at end of period	<u>\$812,787</u>	<u>\$934,495</u>	<u>(\$121,708)</u>

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:

Cash paid (received) during the period for:

Interest - net of amount capitalized.....	\$706,445	\$670,590	\$35,855
Income taxes.....	\$15,443	(\$3,963)	\$19,406