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News Release

Entergy Reports Fourth Quarter and Full Year Financial Results; Initiates 2018 Earnings Guidance

NEW ORLEANS – Entergy Corporation (NYSE: ETR) reported a fourth quarter 2017 loss per share of \$(2.66) on an as-reported basis and earnings per share of 76 cents on an operational basis (non-GAAP), which excludes the effects of special items. For the full year, the company reported 2017 earnings per share of \$2.28 on an as-reported basis and \$7.20 on an operational basis. The as-reported results for the quarter and full year reflected the revaluation of net deferred tax assets as a result of tax reform, in addition to asset impairments and other expenses related to strategic decisions in the EWC business.

“2017 was another productive year with significant accomplishments for our company, and Utility, Parent & Other adjusted earnings exceeded our guidance range,” said Entergy Chairman and Chief Executive Officer Leo Denault. “As we look ahead to the next three years, our success continues to be less dependent on strategic initiatives and more on our own operational execution.”

Business highlights included the following:

- Entergy initiated 2018 consolidated operational EPS guidance of \$6.25 to \$6.85 and Utility, Parent & Other adjusted EPS guidance of \$4.50 to \$4.90.
- The APSC issued an order approving E-AR’s 2018 test year FRP settlement agreement.
- E-AR, E-TX and E-NO received approvals for AMI deployment.
- E-LA held its groundbreaking for the Lake Charles Power Station.
- NYISO concluded there will be no reliability issues resulting from IPEC retirement.
- Entergy raised its dividend for the third consecutive year.
- Center for Climate and Energy Solutions, of which Entergy is a member, ranked again in the top five environmental think tanks globally.

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Consolidated Earnings (GAAP and Non-GAAP Measures)						
Fourth Quarter and Year-to-Date 2017 vs. 2016 (See Appendix A for reconciliation of GAAP to non-GAAP earnings and description of special items)						
	Fourth Quarter			Year-to-Date		
	2017	2016	Change	2017	2016	Change
(After-tax, \$ in millions)						
As-reported earnings	(479.1)	(1,769.1)	1,290.0	411.6	(583.6)	995.2
Less special items	(616.7)	(1,824.6)	1,207.9	(888.6)	(1,855.3)	966.7
Operational earnings (non-GAAP)	137.6	55.5	82.1	1,300.2	1,271.7	28.5
<i>Estimated weather in billed sales</i>	11.3	19.1	(7.8)	(78.6)	11.1	(89.7)
(After-tax, per share in \$)						
As-reported earnings	(2.66)	(9.88)	7.22	2.28	(3.26)	5.54
Less special items	(3.42)	(10.19)	6.77	(4.92)	(10.37)	5.45
Operational earnings (non-GAAP)	0.76	0.31	0.45	7.20	7.11	0.09
<i>Estimated weather in billed sales</i>	0.06	0.11	(0.05)	(0.44)	0.06	(0.50)

Calculations may differ due to rounding

Consolidated Results

For fourth quarter 2017, the company reported a loss of \$(479 million), or \$(2.66) per share, on an as-reported basis and earnings of \$138 million, or 76 cents per share, on an operational basis. This compared to fourth quarter 2016 loss of \$(1,769 million), or \$(9.88) per share, on an as-reported basis and earnings of \$56 million, or 31 cents per share on an operational basis.

For the full year, the company reported 2017 earnings of \$412 million, or \$2.28 per share, on an as-reported basis and \$1,300 million, or \$7.20 per share, on an operational basis. This compared to a 2016 loss of \$(584 million), or \$(3.26) per share, on an as-reported basis and earnings of \$1,272 million, or \$7.11 per share, on an operational basis.

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 is provided in Appendix B.

Utility, Parent & Other Results

For fourth quarter 2017, the Utility business reported a loss attributable to Entergy Corporation of \$(47 million), or (26) cents per share, on an as-reported basis and earnings of \$133 million, or 74 cents per share, on an operational basis. This compared to fourth quarter 2016 earnings of \$120 million, or 67 cents per share, on an as-reported basis and an operational basis.

The fourth quarter 2017 as-reported loss reflected a decrease in net income of \$180.7 million, which resulted from tax reform, for the write-down of certain tax assets that are not subject to the ratemaking process. This was considered a special item and excluded from operational earnings. The Utility also recorded a \$3,665 million increase in its net regulatory liabilities associated with the reduction in certain of its net deferred tax liabilities. This revaluation did not impact earnings.

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Net revenue increased quarter-over-quarter primarily as a result of favorable sales growth, including volume in the unbilled period, and the absence of regulatory charges recorded in fourth quarter 2016.

On a weather-adjusted basis, billed sales increased 3.2 percent, including 0.4 percent and 0.6 percent for residential and commercial billed sales, respectively. Industrial billed sales volume increased 7.0 percent with higher sales to both new and expansion customers as well as existing customers. The increase was driven largely by the chlor-alkali and primary metals segments. Sales to petroleum refining and industrial gases customers were also higher.

Utility non-fuel O&M increased quarter-over-quarter, driven by higher expenses for nuclear operations. In addition, other income was higher period-over-period due to AFUDC-equity funds and realized earnings on decommissioning trust funds.

For fourth quarter 2017, Parent & Other reported a loss of \$(6 million), or (4) cents per share, on an as-reported basis and \$(58 million), or (33) cents per share, on an operational basis. This compared to a fourth quarter 2016 loss of \$(57 million), or (32) cents per share, on an as-reported basis and an operational basis.

As-reported results for 2017 reflected a reduction in income tax expense of \$52 million primarily for the revaluation of certain consolidated deferred tax assets, which resulted from tax reform. This was considered a special item and excluded from operational earnings.

On a combined basis, the Utility, Parent & Other (non-GAAP) operational view contributed 41 cents to consolidated EPS in fourth quarter 2017, compared to 35 cents in fourth quarter 2016. On an adjusted basis, excluding special items and normalizing weather and income taxes, Utility, Parent & Other contributed 48 cents in fourth quarter 2017 to consolidated EPS, compared to 27 cents in fourth quarter 2016.

For full year 2017, the Utility business earned net income attributable to Entergy Corporation of \$762 million, or \$4.22 per share, on an as-reported basis, and earnings of \$942 million, or \$5.22 per share, on an operational basis. This compared to full year 2016 earnings of \$1,134 million, or \$6.34 per share, on both an as-reported basis and an operational basis. As-reported results for 2017 included an increase in income tax expense, which resulted from tax reform described above. This was considered a special item and excluded from operational earnings.

Utility net revenue increased due partly to new rate actions to recover investments that benefit customers. The effects of weather were negative year-over-year, but were partially offset by positive weather-adjusted sales growth. Operating expenses also increased. Results in 2016 included an income tax item for resolution of previous positions.

For 2017, Parent & Other reported a loss of \$(176 million), or (97) cents per share, on an as-reported basis and \$(228 million), or (\$1.26) per share, on an operational basis. This compared

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to a 2016 loss of \$(223 million), or (\$1.24) per share, on an as-reported basis and an operational basis. As-reported results for 2017 included a decrease in income tax expense, which resulted from tax reform described above. This was considered a special item and excluded from operational earnings.

On a combined basis, the Utility, Parent & Other operational view contributed \$3.96 to 2017 consolidated EPS, compared to \$5.10 in 2016. On an adjusted basis, normalizing weather and income taxes, Utility, Parent & Other contributed \$4.57 to 2017 consolidated EPS, compared to \$4.38 in 2016.

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

Entergy Wholesale Commodities Results

For fourth quarter 2017, EWC recorded a loss attributable to Entergy Corporation of \$(425 million), or \$(2.36) per share, on an as-reported basis and earned \$63 million, or 35 cents per share, on an operational basis. This compared to a fourth quarter 2016 loss of \$(1,832 million), or \$(10.23) per share, on an as-reported basis and a loss of \$(8 million), or (4) cents per share, on an operational basis.

The fourth quarter 2017 as-reported loss reflected the write-down of net deferred tax assets totaling \$(397 million) as a result of tax reform. Both periods also reflected impairments and other expenses recorded as a result of strategic decisions for the wholesale business. These items were considered special items and excluded from operational earnings.

The sale of FitzPatrick at the end of first quarter 2017 affected period-over-period variances for multiple line items. In fourth quarter 2016, the plant contributed a (15) cent loss to as-reported EPS and an (11) cent loss to operational EPS.

Excluding FitzPatrick, quarterly earnings increased. The most significant driver was higher realized earnings on decommissioning trust funds.

For the full year, in 2017 EWC recorded a loss attributable to Entergy Corporation of \$(175 million), or (97) cents per share, on an as-reported basis and earnings of \$586 million, or \$3.24 per share, on an operational basis. For 2016, EWC reported a loss of \$(1,495 million), or \$(8.36) per share, on an as-reported basis and earnings of \$360 million, or \$2.01 per share, on an operational basis. As-reported losses reflected the write-down of net deferred tax assets in 2017 and impairments and other expenses recorded as a result of strategic decisions for the wholesale business in both periods. These items were considered special items and excluded from operational earnings.

The sale of FitzPatrick at the end of first quarter 2017 affected year-over-year variances for multiple line items. In 2017, the plant contributed EPS of 23 cents to as-reported results and a

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(4) cent loss to operational EPS. In 2016, the plant contributed a (21) cent loss to as-reported EPS and a (1) cents loss to operational EPS.

Excluding FitzPatrick, both years included income tax items which increased EPS \$2.07 in second quarter 2017 and \$1.33 in second quarter 2016. Results in both periods also reflected the impacts of previous impairments, specifically lower fuel and refueling outage expenses. In addition, 2017 reflected higher realized earnings on decommissioning trusts as well as higher decommissioning expense primarily from the establishment of decommissioning liabilities at Indian Point 3 in August 2016.

Appendix D contains additional details on EWC financial and operating measures, including the calculation of EWC operational adjusted EBITDA (non-GAAP).

Earnings Guidance

Entergy initiated its 2018 operational earnings guidance range of \$6.25 to \$6.85 per share and Utility, Parent & Other adjusted guidance range of \$4.50 to \$4.90 per share. This assumes balanced regulatory treatment for the recently enacted tax reform legislation. See webcast presentation slides for additional details.

The company has provided 2018 earnings guidance with regard to the non-GAAP measures of 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 \$(2.35) per share in 2018.

Earnings Teleconference

A teleconference will be held at 9:00 a.m. Central Time on Friday, Feb. 23, 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 3691689, 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 March 2, 2018, by dialing 855-859-2056, conference ID 3691689. This release and the webcast slide presentation are also available on the Entergy Investor Relations mobile web app at iretr.com.

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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."

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.

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 recent 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

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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 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; debt to operational adjusted EBITDA ratio, excluding securitization debt; and operational FFO to debt ratio, excluding securitization debt 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; impacts of tax reform legislation on earnings, cash flow, credit metrics, credit ratings, financing plans, assumed regulatory treatment, and valuation of deferred tax assets and liabilities; 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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Fourth Quarter 2017 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

Fourth Quarter and Year-to-Date 2017 vs. 2016 (See Appendix A-3 and Appendix A-4 for details on special items, including income tax effects on adjustments)

	Fourth Quarter			Year-to-Date		
	2017	2016	Change	2017	2016	Change
<i>(After-tax, \$ in millions)</i>						
<i>Earnings</i>						
Utility	(47.4)	120.4	(167.8)	761.6	1,134.2	(372.6)
Parent & Other	(6.3)	(57.1)	50.8	(175.5)	(222.5)	47.1
EWC	(425.3)	(1,832.3)	1,407.0	(174.5)	(1,495.3)	1,320.8
Consolidated	(479.1)	(1,769.1)	1,290.0	411.6	(583.6)	995.2
<i>Less special items</i>						
Utility	(180.7)	-	(180.7)	(180.7)	-	(180.7)
Parent & Other	52.1	-	52.1	52.1	-	52.1
EWC	(488.1)	(1,824.6)	1,336.5	(760.0)	(1,855.3)	1,095.2
Consolidated	(616.7)	(1,824.6)	1,207.9	(888.6)	(1,855.3)	966.7
<i>Operational (non-GAAP)</i>						
Utility	133.2	120.4	12.8	942.3	1,134.2	(192.0)
Parent & Other	(58.5)	(57.1)	(1.3)	(227.6)	(222.5)	(5.1)
EWC	62.8	(7.7)	70.6	585.5	360.0	225.6
Consolidated	137.6	55.5	82.1	1,300.2	1,271.7	28.5
<i>Estimated weather in billed sales</i>	<i>11.3</i>	<i>19.1</i>	<i>(7.8)</i>	<i>(78.6)</i>	<i>11.1</i>	<i>(89.7)</i>
Diluted average number of common shares outstanding (in millions)	180.3	179.1		180.5	178.9	
<i>(After-tax, per share in \$) (a)</i>						
<i>Earnings</i>						
Utility	(0.26)	0.67	(0.93)	4.22	6.34	(2.12)
Parent & Other	(0.04)	(0.32)	0.28	(0.97)	(1.24)	0.27
EWC	(2.36)	(10.23)	7.87	(0.97)	(8.36)	7.39
Consolidated	(2.66)	(9.88)	7.22	2.28	(3.26)	5.54
<i>Less special items</i>						
Utility	(1.00)	-	(1.00)	(1.00)	-	(1.00)
Parent & Other	0.29	-	0.29	0.29	-	0.29
EWC	(2.71)	(10.19)	7.48	(4.21)	(10.37)	6.16
Consolidated	(3.42)	(10.19)	6.77	(4.92)	(10.37)	5.45
<i>Operational (non-GAAP)</i>						
Utility	0.74	0.67	0.07	5.22	6.34	(1.12)
Parent & Other	(0.33)	(0.32)	(0.01)	(1.26)	(1.24)	(0.02)
EWC	0.35	(0.04)	0.39	3.24	2.01	1.23
Consolidated	0.76	0.31	0.45	7.20	7.11	0.09
<i>Estimated weather in billed sales</i>	<i>0.06</i>	<i>0.11</i>	<i>(0.05)</i>	<i>(0.44)</i>	<i>0.06</i>	<i>(0.50)</i>

Calculations may differ due to rounding

(a) Per share amounts are calculated by dividing the corresponding line item in the chart above 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 the components of OCF contributed by each business.

Appendix A-2: Consolidated Operating Cash Flow

Fourth Quarter and Year-to-Date 2017 vs. 2016

(\$ in millions)

	<u>Fourth Quarter</u>			<u>Year-to-Date</u>		
	2017	2016	Change	2017	2016	Change
Utility	934	783	151	2,939	2,861	78
Parent & Other	(134)	53	(187)	(452)	(108)	(344)
EWC	111	(90)	201	137	246	(109)
Total OCF	911	746	164	2,624	2,999	(375)

Calculations may differ due to rounding

OCF increased quarter-over-quarter, due largely to increased collections for fuel and purchased power cost recovery at the Utility.

OCF decreased year-over-year, driven in part by lower EWC operational net revenue and higher refueling outage costs at both EWC and the Utility. Other contributing factors included higher severance and retention payments at EWC, as well as lower DOE litigation awards for spent nuclear fuel storage costs and unfavorable weather at the Utility. Increased collections for fuel and purchased power cost recovery at the Utility and lower income tax payments partially offset the decrease.

For both the quarter and the full year, intercompany income tax payments contributed to the line of business variances.

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)
Fourth Quarter and Year-to-Date 2017 vs. 2016

	Fourth Quarter			Year-to-Date		
	2017	2016	Change	2017	2016	Change
(Pre-tax except for income tax effects and total, \$ in millions)						
<i>Utility</i>						
Tax reform	(180.7)	-	(180.7)	(180.7)	-	(180.7)
Total Utility	(180.7)	-	(180.7)	(180.7)	-	(180.7)
<i>Parent & Other</i>						
Tax reform	52.1	-	52.1	52.1	-	52.1
Total Parent & Other	52.1	-	52.1	52.1	-	52.1
<i>EWC</i>						
Items associated with decisions to close or sell EWC nuclear plants	(140.6)	(2,828.5)	2,687.9	(643.7)	(2,909.8)	2,266.2
Gain on the sale of FitzPatrick	-	-	-	16.3	-	16.3
DOE litigation awards	-	-	-	-	33.8	(33.8)
Income tax effect on adjustments above (b)	49.2	1,003.9	(954.7)	219.6	1,020.7	(801.1)
Income tax benefit resulting from FitzPatrick transaction	-	-	-	44.5	-	44.5
Tax reform	(396.7)	-	(396.7)	(396.7)	-	(396.7)
Total EWC	(488.1)	(1,824.6)	1,336.5	(760.0)	(1,855.3)	1,095.2
Total special items	(616.7)	(1,824.6)	1,207.9	(888.6)	(1,855.3)	966.7
(After-tax, per share in \$) (c)						
<i>Utility</i>						
Tax reform	(1.00)	-	(1.00)	(1.00)	-	(1.00)
Total Utility	(1.00)	-	(1.00)	(1.00)	-	(1.00)
<i>Parent & Other</i>						
Tax reform	0.29	-	0.29	0.29	-	0.29
Total Parent & Other	0.29	-	0.29	0.29	-	0.29
<i>EWC</i>						
Items associated with decisions to close or sell EWC nuclear plants	(0.51)	(10.19)	9.68	(2.32)	(10.49)	8.17
Gain on the sale of FitzPatrick	-	-	-	0.06	-	0.06
DOE litigation awards	-	-	-	-	0.12	(0.12)
Income tax benefit resulting from FitzPatrick transaction	-	-	-	0.25	-	0.25
Tax reform	(2.20)	-	(2.20)	(2.20)	-	(2.20)
Total EWC	(2.71)	(10.19)	7.48	(4.21)	(10.37)	6.16
Total special items	(3.42)	(10.19)	6.77	(4.92)	(10.37)	5.45

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)
Fourth Quarter and Year-to-Date 2017 vs. 2016

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

	<u>Fourth Quarter</u>			<u>Year-to-Date</u>		
	2017	2016	Change	2017	2016	Change
<i>Utility</i>						
Net revenue	55.5	-	55.5	55.5	-	55.5
Income taxes (d)	(236.2)	-	(236.2)	(236.2)	-	(236.2)
Total Utility	(180.7)	-	(180.7)	(180.7)	-	(180.7)
<i>Parent & Other</i>						
Income taxes (d)	52.1	-	52.1	52.1	-	52.1
Total Parent & Other	52.1	-	52.1	52.1	-	52.1
<i>EWC</i>						
Net revenue	-	33.3	(33.3)	91.0	40.7	50.3
Non-fuel O&M	(22.3)	(57.5)	35.2	(201.3)	(75.6)	(125.7)
Asset write-off and impairments	(116.8)	(2,802.5)	2,685.7	(538.4)	(2,835.6)	2,297.3
Taxes other than income taxes	(1.6)	(1.8)	0.2	(9.6)	(5.5)	(4.1)
Gain on sale of assets	-	-	-	16.3	-	16.3
Miscellaneous net (other income)	-	-	-	14.6	-	14.6
Income taxes (d)	(347.4)	1,003.9	(1,351.3)	(132.7)	1,020.7	(1,153.4)
Total EWC	(488.1)	(1,824.6)	1,336.5	(760.0)	(1,855.3)	1,095.2
Total special items (after-tax)	(616.7)	(1,824.6)	1,207.9	(888.6)	(1,855.3)	966.7

Calculations may differ due to rounding

(d) Income taxes include 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, as well as tax adjustments as a result of tax reform. The year-to-date 2017 period also includes the income tax benefit which resulted from the FitzPatrick transaction.

B: Earnings Variance Analysis

Appendix B-1 and Appendix B-2 provide details of current quarter and year-to-date 2017 versus 2016 as-reported and operational earnings variance analysis for Utility, Parent & Other and EWC.

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

Fourth Quarter 2017 vs. 2016

(After-tax, per share in \$)

	Utility		Parent & Other		EWC		Consolidated	
	As-Reported	Operational	As-Reported	Operational	As-Reported	Operational	As-Reported	Operational
2016 earnings	0.67	0.67	(0.32)	(0.32)	(10.23)	(0.04)	(9.88)	0.31
Net revenue	0.45	0.26 (f)	-	-	(0.19)	(0.07) (g)	0.26	0.19
Non-fuel O&M	(0.11)	(0.11) (h)	(0.01)	(0.01)	0.32	0.19 (i)	0.20	0.07
Asset write-offs and impairments	-	-	-	-	9.67	- (j)	9.67	-
Decommissioning expense	0.01	0.01	-	-	(0.01)	(0.01)	-	-
Taxes other than income taxes	(0.01)	(0.01)	-	-	-	-	(0.01)	(0.01)
Depreciation/amortization exp.	(0.03)	(0.03)	-	-	0.03	0.03	-	-
Other income (deductions)—other	0.06	0.06 (k)	0.01	0.01	0.22	0.22 (l)	0.29	0.29
Interest exp. and other charges	(0.02)	(0.02)	-	-	-	-	(0.02)	(0.02)
Income taxes – other	(1.28)	(0.09) (m)	0.28	(0.01) (n)	(2.17)	0.03 (o)	(3.17)	(0.07)
2017 earnings	<u>(0.26)</u>	<u>0.74</u>	<u>(0.04)</u>	<u>(0.33)</u>	<u>(2.36)</u>	<u>0.35</u>	<u>(2.66)</u>	<u>0.76</u>

Appendix B-2: As-Reported and Operational EPS Variance Analysis (e)

Year-to-Date 2017 vs. 2016

(After-tax, per share in \$)

	Utility		Parent & Other		EWC		Consolidated	
	As-Reported	Operational	As-Reported	Operational	As-Reported	Operational	As-Reported	Operational
2016 earnings	6.34	6.34	(1.24)	(1.24)	(8.36)	2.01	(3.26)	7.11
Net revenue	0.48	0.29 (f)	-	-	(0.27)	(0.45) (g)	0.21	(0.16)
Non-fuel O&M	(0.46)	(0.46) (h)	(0.02)	(0.02)	0.19	0.65 (i)	(0.29)	0.17
Asset write-offs and impairments	-	-	-	-	8.29	- (j)	8.29	-
Decommissioning expense	0.01	0.01	-	-	(0.29)	(0.29) (p)	(0.28)	(0.28)
Taxes other than income taxes	(0.14)	(0.14) (q)	-	-	0.06	0.07 (r)	(0.08)	(0.07)
Depreciation/amortization exp.	(0.17)	(0.17) (s)	-	-	0.02	0.02	(0.15)	(0.15)
Gain on sale of assets	-	-	-	-	0.06	- (t)	0.06	-
Other income (deductions)—other	0.22	0.22 (k)	0.01	0.01	0.48	0.43 (l)	0.71	0.66
Interest exp. and other charges	0.03	0.03	(0.02)	(0.02)	-	-	0.01	0.01
Income taxes – other	(2.08)	(0.89) (m)	0.29	- (n)	(1.12)	0.83 (o)	(2.91)	(0.06)
Preferred dividend requirements	0.03	0.03	-	-	-	-	0.03	0.03
Share effect	(0.04)	(0.04)	0.01	0.01	(0.03)	(0.03)	(0.06)	(0.06)
2017 earnings	<u>4.22</u>	<u>5.22</u>	<u>(0.97)</u>	<u>(1.26)</u>	<u>(0.97)</u>	<u>3.24</u>	<u>2.28</u>	<u>7.20</u>

Calculations may differ due to rounding

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

- (e) EPS effect is calculated by multiplying the pre-tax amount by the estimated income tax rate that is expected to apply and dividing by diluted average number of common shares outstanding for the period; income taxes – other represents income tax differences other than the tax effect of individual line items.

- (f) The current quarter and year-to-date increases reflected a regulatory credit of approximately \$56 million as a result of tax reform (classified as a special item and offset in income tax expense). The increases reflected higher weather-adjusted sales volume, including volume in the unbilled period, as well as a regulatory charge recorded in fourth quarter 2016 for the Waterford 3 replacement steam generator settlement. Rate changes including E-AR's 2017 FRP and E-TX's TCRF, the second quarter 2016 regulatory charge arising from tax sharing agreements and the first quarter 2016 regulatory charge at E-AR for the FERC opportunity sales order contributed to the year-to-date variance. The increases in both periods were partially offset by the effects of weather.
- (g) The current quarter and year-to-date decreases reflected lower volume for nuclear assets, including the absence of FitzPatrick after it was sold in first quarter 2017, partially offset by lower fuel expense (due to impairments). The as-reported variances also reflected cost reimbursements from the buyer related to the FitzPatrick sale (classified as a special item and offset in non-fuel O&M).
- (h) The current quarter and year-to-date decreases reflected higher costs for nuclear operations, higher vegetation maintenance costs, and increased compensation and benefits expense. This was partly offset by lower fossil-fueled generation expense. The year-to-date decrease also reflected the first quarter 2016 \$18 million (pre-tax) cost deferral at E-AR for previously-expensed costs related to post Fukushima and flood barrier compliance, partially offset by lower regulatory compliance spending at ANO.
- (i) The current quarter and year-to-date increases were due to the sale of FitzPatrick in first quarter 2017, as well as lower refueling outage expenses (due to impairments). This was partially offset by DOE litigation awards in fourth quarter 2016 in connection with spent nuclear fuel storage costs. Cost reimbursements from the buyer related to the FitzPatrick sale (classified as a special item and offset in net revenue) also contributed. The year-to-date as-reported increase was also partially offset by higher severance and retention expenses which resulted from decisions to close or sell EWC's nuclear plants and DOE litigation awards in second quarter 2016, a portion of the amount (12 cents) was considered a special item.
- (j) The as-reported current quarter and year-to-date increases reflected lower impairment charges for the EWC nuclear plants. Fourth quarter 2016 included significant impairment charges and related write-offs for Indian Point and Palisades.
- (k) The current quarter and year-to-date increases reflected higher AFUDC-equity funds and higher realized gains on decommissioning trust fund investments (substantially offset in net revenue).
- (l) The current quarter and year-to-date increases reflected higher realized gains on decommissioning trust fund investments. In the year-to-date period, 5 cents was from gains on the receipt of nuclear decommissioning trust funds from NYPA in January 2017 (classified as a special item and excluded from operational EPS).
- (m) The current quarter and year-to-date decreases reflected a write-down of certain tax assets totaling \$180.7 million as a result of tax reform (classified as a special item). The year-to-date decrease also included the second quarter 2016 reversal of a portion of the provision for uncertain tax positions totaling \$136 million for positions resolved in the 2010-2011 tax audit. This was partly offset by customer sharing recorded as a regulatory charge (\$16 million pre-tax, included in net revenue).
- (n) The current quarter and year-to-date as-reported increases reflected a write-down of certain tax assets totaling \$52.1 million as a result of tax reform (classified as a special item).
- (o) The current quarter as-reported decrease reflected reflected the write-down of certain tax assets totaling \$396.7 million as a result of tax reform (classified as a special item). The year-to-date as-reported decrease also included a tax benefit which resulted from the re-determination of FitzPatrick's tax basis as a result of the sale of the plant in first quarter 2017 (classified as a special item). The year-to-date operational increase also reflected the net effect of income tax elections in second quarter 2017 and 2016. Both tax items resulted from internal reorganizations which, for tax purposes, allowed the company to recognize deductions for decommissioning liabilities today; those deductions created permanent tax losses. The reductions in income tax expense were \$373 million in second quarter 2017 and \$238 million in second quarter 2016.
- (p) The year-to-date decrease resulted partly from the establishment of decommissioning liabilities at Indian Point 3 in August 2016 from the agreement with NYPA to transfer decommissioning liabilities and associated trusts to Entergy. Revisions to the estimated decommissioning liabilities from the early shutdown decisions for Indian Point and Palisades in fourth quarter 2016 also contributed to the decrease.
- (q) The year-to-date decrease was due largely to higher franchise and ad valorem taxes.

<i>Utility As-Reported Net Revenue Variance Analysis 2017 vs. 2016 (\$ EPS)</i>		
	Fourth Quarter	Year-to-Date
Estimated weather in billed sales	(0.05)	(0.50)
Volume/unbilled	0.18	0.29
Retail electric price	0.01	0.23
Regulatory sharing	-	0.06
Regulatory charges	0.10	0.13
Regulatory credit*	0.19	0.19
Other	0.02	0.08
Total	0.45	0.48
*Considered a special item and excluded from operational earnings.		

- (r) The year-to-date increase was due largely to the lower ad valorem and employment taxes resulting from absence of the FitzPatrick plant, sold on March 31, 2017.
- (s) The year-to-date decrease was due largely to additions to plant in service. Also contributing was a depreciation expense reduction in third quarter 2016 which resulted from DOE litigation awards related to spent nuclear fuel storage costs.
- (t) The year-to-date as-reported increase was due to a gain on the sale of FitzPatrick (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						
Fourth Quarter and Year-to-Date 2017 vs. 2016 (See Appendix A for details on special items)						
	Fourth Quarter			Year-to-Date		
	2017	2016	Change	2017	2016	Change
(\$ in millions)						
Utility earnings	(47.4)	120.4	(167.8)	761.6	1,134.2	(372.6)
Parent & Other earnings (loss)	(6.3)	(57.1)	50.8	(175.5)	(222.5)	47.0
UP&O earnings (loss)	(53.8)	63.3	(117.0)	586.1	911.7	(325.6)
Less:						
Special items	(128.5)	-	(128.5)	(128.5)	-	(128.5)
Estimated weather	18.3	31.0	(12.7)	(127.8)	18.1	(145.9)
Tax effect of estimated weather (u)	(7.0)	(12.0)	5.0	49.2	(7.0)	56.2
Estimated weather (after-tax)	11.3	19.1	(7.8)	(78.6)	11.1	(89.7)
Customer sharing	-	-	-	-	(16.1)	16.1
Tax effect of customer sharing (u)	-	-	-	-	6.2	(6.2)
Other income tax items	(22.3)	(4.9)	(17.3)	(31.0)	126.9	(157.9)
Tax items, net of customer sharing	(22.3)	(4.9)	(17.3)	(31.0)	117.0	(147.9)
UP&O adjusted earnings	85.7	49.2	36.6	824.2	783.6	40.6
(After-tax, per share in \$) (v)						
Utility earnings	(0.26)	0.67	(0.93)	4.22	6.34	(2.12)
Parent & Other earnings (loss)	(0.04)	(0.32)	0.28	(0.97)	(1.24)	0.27
UP&O earnings (loss)	(0.30)	0.35	(0.65)	3.25	5.10	(1.85)
Less:						
Special items	(0.71)	-	(0.71)	(0.71)	-	(0.71)
Estimated weather	0.06	0.11	(0.05)	(0.44)	0.06	(0.50)
Other income tax items, net of customer sharing	(0.12)	(0.03)	(0.09)	(0.17)	0.66	(0.82)
UP&O adjusted earnings	0.48	0.27	0.21	4.57	4.38	0.18

Calculations may differ due to rounding

- (u) Income tax effect is calculated by multiplying the pre-tax amount by the estimated income tax rates that are expected to apply to those adjustments.
- (v) Per share amounts are calculated by dividing the corresponding line item in the chart above by the diluted average number of common shares outstanding for the period.

Appendix C-2 provides a comparative summary of Utility operating and financial measures.

Appendix C-2: Utility Operating and Financial Measures
Fourth Quarter and Year-to-Date 2017 vs. 2016

	<u>Fourth Quarter</u>				<u>Year-to-Date</u>			
	2017	2016	% Change	% Weather Adjusted (w)	2017	2016	% Change	% Weather Adjusted (w)
GWh billed								
Residential	8,024	8,077	(0.7)	0.4	33,834	35,112	(3.6)	0.9
Commercial	7,150	7,259	(1.5)	0.6	28,745	29,197	(1.5)	0.9
Governmental	627	635	(1.3)	(1.3)	2,511	2,547	(1.4)	(0.8)
Industrial	11,940	11,158	7.0	7.0	47,769	45,739	4.4	4.4
Total retail sales	27,741	27,129	2.3	3.2	112,859	112,595	0.2	2.3
Wholesale	3,295	1,602	105.7		11,550	11,054	4.5	
Total sales	31,036	28,731	8.0		124,409	123,649	0.6	
Number of electric retail customers								
Residential					2,466,671	2,452,686	0.6	
Commercial					354,189	352,147	0.6	
Governmental					17,828	17,731	0.5	
Industrial					46,193	46,252	(0.1)	
Total retail customers					2,884,881	2,868,816	0.6	
As-Reported net revenue (\$ in millions)	1,553	1,421	9.3		6,318	6,179	2.2	
Operational net revenue (\$ in millions)	1,498	1,421	5.4		6,263	6,179	1.3	
Non-fuel O&M per MWh	\$23.66	\$24.41	(3.1)		\$21.08	\$20.12	4.8	

Calculations may differ due to rounding

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

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 Fourth Quarter and Year-to-Date 2017 vs. 2016

(\$ in millions)	Fourth Quarter			Year-to-Date		
	2017	2016	Change	2017	2016	Change
Net income (loss)	(425)	(1,832)	1,407	(172)	(1,493)	1,321
Add back: interest expense	6	5	1	24	23	1
Add back: income taxes	361	(1,016)	1,377	(146)	(1,192)	1,046
Add back: depreciation and amortization	36	45	(9)	193	200	(7)
Subtract: interest and investment income	81	21	60	224	108	116
Add back: decommissioning expense	60	58	2	255	175	80
Adjusted EBITDA (non-GAAP)	(43)	(2,761)	2,718	(71)	(2,396)	2,325
Add back pre-tax special items for:						
Items associated with decisions to close or sell EWC nuclear plants	141	2,829	(2,688)	644	2,910	(2,266)
Gain on the sale of FitzPatrick	-	-	-	(16)	-	(16)
DOE litigation awards	-	-	-	-	(34)	34
Operational adjusted EBITDA (non-GAAP)	98	68	30	557	480	77

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

Fourth Quarter and Year-to-Date 2017 vs. 2016 (See Appendix G for reconciliation of GAAP to non-GAAP measures)

	Fourth Quarter			Year-to-Date		
	2017	2016	% Change	2017	2016	% Change
Owned capacity (MW) (x)				3,962	4,800	(17.5)
GWh billed	7,885	9,397	(16.1)	30,501	35,881	(15.0)
As-reported net revenue (\$ in millions)	333	387	(14.0)	1,469	1,542	(4.7)
Operational net revenue (non-GAAP) (\$ in millions)	333	353	(5.7)	1,378	1,502	(8.3)
EWC Nuclear Fleet						
Capacity factor	93%	91%	2.2	83%	87%	(4.6)
GWh billed	7,317	8,881	(17.6)	28,178	33,551	(16.0)
Production cost per MWh	\$18.73	\$23.00	(18.6)	\$18.70	\$22.93	(18.4)
Average energy/capacity revenue per MWh (y)	\$45.33	\$42.66	6.3	\$50.04	\$47.31	5.8
As-reported net revenue (\$ in millions)	327	382	(14.4)	1,456	1,533	(5.0)
Operational net revenue (non-GAAP) (\$ in millions)	327	349	(6.3)	1,365	1,492	(8.5)
Refueling outage days						
FitzPatrick	-	-		42	-	
Indian Point 2	-	-		-	102	
Indian Point 3	-	-		66	-	
Palisades	-	-		27	-	
Pilgrim	-	-		43	-	

(x) FitzPatrick (838 MW) was sold on 3/31/17.

(y) Average energy and capacity revenue per MWh excluding FitzPatrick was \$44.85 in fourth quarter 2016, \$50.05 in year-to-date 2017 and \$51.26 in year-to-date 2016.

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			
Fourth Quarter 2017 vs. 2016 (See Appendix G for reconciliation of GAAP to non-GAAP financial measures)			
For 12 months ending December 31	2017	2016	Change
GAAP Measures			
ROIC – as-reported	3.4%	(0.7)%	4.1%
ROE – as-reported	5.1%	(6.7)%	11.8%
Book value per share	\$44.28	\$45.12	\$(0.84)
End of period shares outstanding (in millions)	180.5	179.1	1.4
Non-GAAP Measures			
ROIC – operational	7.1%	7.2%	(0.1)%
ROE – operational	16.2%	14.7%	1.5%
As of December 31 (\$ in millions)	2017	2016	Change
GAAP Measures			
Cash and cash equivalents	781	1,188	(407)
Revolver capacity	4,174	3,720	454
Commercial paper	1,467	344	1,123
Total debt	16,677	15,275	1,402
Securitization debt	545	661	(116)
Debt to capital	67.1%	64.8%	2.3%
<i>Off-balance sheet liabilities:</i>			
Debt of joint ventures – Entergy's share	67	72	(5)
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>	632	635	(3)
Non-GAAP Financial Measures			
Debt to capital, excluding securitization debt	66.3%	63.8%	2.5%
Gross liquidity	4,955	4,908	47
Net debt to net capital, excluding securitization debt	65.2%	61.8%	3.4%
Parent debt to total debt, excluding securitization debt	21.9%	19.8%	2.1%
Debt to operational adjusted EBITDA, excluding securitization debt	4.8x	4.1x	0.7x
Operational FFO to debt, excluding securitization debt	15.9%	18.8%	(2.9)%

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 retail customers	Number of customers at the end of the period

EWC Operating and Financial Measures

Average revenue under contract per kW-month (applies to capacity contracts only)	Revenue on a per unit basis at which capacity is expected to be sold to third parties, given existing contract prices and/or auction awards
Average revenue per MWh on contracted volumes	Revenue on a per unit basis at which generation output reflected in contracts is expected to be sold to third parties (including offsetting positions) at the minimum contract prices and at forward market prices at a point in time, given existing contract or option exercise prices based on expected dispatch or capacity, excluding the revenue associated with the amortization of the below-market PPA for Palisades; revenue will fluctuate due to factors including market price changes affecting revenue received on puts, collars and call options, positive or negative basis differentials, option premiums and market prices at the time of option expiration, costs to convert firm LD to unit-contingent and other risk management costs
Bundled capacity and energy contracts	A contract for the sale of installed capacity and related energy, priced per MWh sold
Capacity contracts	A contract for the sale of the installed capacity product in regional markets managed by ISO 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 (does not include amounts from investment in wind generation that was accounted for under the equity method of accounting and which was sold in November 2016)
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	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

Book value per share	End of period common equity divided by end of period shares outstanding
Debt of joint ventures – Entergy’s share	Entergy’s share of debt issued by business joint ventures at EWC
Debt to capital ratio	Total debt divided by total capitalization
Leases – Entergy’s share	Operating leases held by subsidiaries capitalized at implicit interest rate
Revolver capacity	Amount of undrawn capacity remaining on corporate and subsidiary revolvers, 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; for Entergy consolidated, also excludes AFUDC-equity funds and subtracts securitization proceeds
Adjusted EPS	As-reported EPS excluding special items and normalizing weather and income taxes
Debt to capital ratio, excluding securitization debt	Total debt divided by total capitalization, excluding securitization debt
Debt to operational adjusted EBITDA ratio, excluding securitization debt	End of period total debt excluding securitization debt divided by 12-months rolling operational adjusted EBITDA
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
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
Utility, Parent & Other	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
AFUDC - equity funds	Allowance for equity funds used during construction	Michigan PSC	Michigan Public Service Commission
ALJ	Administrative Law Judge	MISO	Midcontinent Independent System Operator, Inc.
AMI	Advanced metering infrastructure	Moody's	Moody's Investor Service
ANO	Units 1 and 2 of Arkansas Nuclear One owned by E-AR (nuclear)	MPSC	Mississippi Public Service Commission
APSC	Arkansas Public Service Commission	MTEP	MISO Transmission Expansion Planning
ARO	Asset retirement obligation	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
CZM	Coastal Zone Management	NOPS	New Orleans Power Station (reciprocating internal combustion engine/natural gas)
CWIP	Construction work in progress	NRC	Nuclear Regulatory Commission
DCRF	Distribution cost recovery factor	NYISO	New York Independent System Operator, Inc.
DOE	U.S. Department of Energy	NYPA	New York Power Authority
E-AR	Entergy Arkansas, Inc.	NYSE	New York Stock Exchange
E-LA	Entergy Louisiana, LLC	O&M	Operation and maintenance expense
E-MS	Entergy Mississippi, Inc.	OCF	Net cash flow provided by operating activities
E-NO	Entergy New Orleans, LLC	OpCo	Operating Company
E-TX	Entergy Texas, Inc.	OPEB	Other post-employment benefits
EBITDA	Earnings before interest, income taxes, depreciation and amortization	Palisades	Palisades Power Plant (nuclear)
ENVY	Entergy Nuclear Vermont Yankee	PSDAR	Post-Shutdown Decommissioning Activities Report
ESI	Entergy Services, Inc.	Pilgrim	Pilgrim Nuclear Power Station (nuclear)
EPS	Earnings per share	PPA	Power purchase agreement or purchased power agreement
ETR	Entergy Corporation	PUCT	Public Utility Commission of Texas
EWC	Entergy Wholesale Commodities	RFO	Refueling outage
FERC	Federal Energy Regulatory Commission	RFP	Request for proposals
FFO	Funds from operations	ROE	Return on equity
Firm LD	Firm liquidated damages	ROIC	Return on invested capital
FitzPatrick	James A. FitzPatrick Nuclear Power Plant (nuclear, sold March 31, 2017)	RPCE	Rough production cost equalization
FRP	Formula rate plan	RS Cogen	RS Cogen facility (CCGT cogen)
GAAP	U.S. generally accepted accounting principles	RSP	Rate Stabilization Plan (E-LA Gas)
Grand Gulf	Unit 1 of Grand Gulf Nuclear Station (nuclear), 90% owned or leased by SERI	S&P	Standard & Poor's
Indian Point 1 or IP1	Indian Point Energy Center Unit 1 (nuclear)	SEC	U.S. Securities and Exchange Commission
Indian Point 2 or IP2	Indian Point Energy Center Unit 2 (nuclear)	SERI	System Energy Resources, Inc.
Indian Point 3 or IP3	Indian Point Energy Center Unit 3 (nuclear)	SPDES	State Pollutant Discharge Elimination System
IPEC	Indian Point Energy Center (nuclear)	TCRF	Transmission cost recovery factor
ISO	Independent system operator	Union	Union Power Station (CCGT)
ISES	Independence Steam Electric Station (coal)	UP&O	Utility, Parent & Other
		VPUC	Vermont Public Utility Commission
		VY	Vermont Yankee Nuclear Power Station (nuclear)
		WACC	Weighted-average cost of capital
		Waterford 3	Unit No. 3 of the Waterford Steam Electric Station, 100% owned or leased by E-LA (nuclear)
		WPEC	Washington Parish Energy Center (CT/natural gas)
		WQC	Water Quality Certification

G: GAAP to Non-GAAP Reconciliations

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

Appendix G-1: Reconciliation of GAAP to Non-GAAP Financial Measures – Utility and EWC Operational Net Revenue					
(\$ in millions except where noted)					
		Fourth Quarter		Year-to-Date	
		2017	2016	2017	2016
<u>Utility</u>					
As-reported Utility net revenue	(A)	1,553	1,421	6,318	6,179
Special Items included in net revenue:					
Tax reform		56	-	56	-
Total special items included in net revenue	(B)	56	-	56	-
Operational Utility net revenue	(A-B)	1,498	1,421	6,263	6,179
<u>EWC</u>					
As-reported EWC net revenue	(C)	333	387	1,469	1,542
Special items included in net revenue:					
Items associated with decisions to close or sell EWC nuclear plants		-	33	91	41
Total special items included in net revenue	(D)	-	33	91	41
Operational net revenue (non-GAAP)	(C-D)	333	353	1,378	1,502
<u>EWC Nuclear</u>					
As-reported EWC Nuclear net revenue	(E)	327	382	1,456	1,533
Special items included in EWC Nuclear net revenue:					
Items associated with decisions to close or sell EWC nuclear plants		-	33	91	41
Total special items included in EWC nuclear net revenue	(F)	-	33	91	41
Operational EWC nuclear net revenue (non-GAAP)	(E-F)	327	349	1,365	1,492

Calculations may differ due to rounding

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

(\$ in millions except where noted)

		Fourth Quarter	
		2017	2016
As-reported net income (loss) attributable to Entergy Corporation, rolling 12 months	(A)	412	(584)
Preferred dividends		14	19
Tax effected interest expense		407	410
As-reported net income (loss) attributable to Entergy Corporation, rolling 12 months adjusted for preferred dividends and tax effected interest expense	(B)	833	(155)
Special items in prior quarters		(272)	(30)
Items associated with decisions to close or sell EWC nuclear plants		(91)	(1,825)
Tax reform		(525)	-
Total special items, rolling 12 months	(C)	(888)	(1,855)
Operational earnings, rolling 12 months adjusted for preferred dividends and tax effected interest expense (non-GAAP)	(B-C)	1,721	1,700
Operational earnings, rolling 12 months (non-GAAP)	(A-C)	1,300	1,271
Average invested capital	(D)	24,213	23,492
Average common equity	(E)	8,037	8,669
ROIC – as-reported	(B/D)	3.4%	(0.7%)
ROIC – operational	[(B-C)/D]	7.1%	7.2%
ROE – as-reported	(A/E)	5.1%	(6.7%)
ROE – operational	[(A-C)/E]	16.2%	14.7%

Calculations may differ due to rounding

Appendix G-3: Reconciliation of GAAP to Non-GAAP Financial Measures – Debt Ratios excluding Securitization Debt; Gross Liquidity; Debt to Operational Adjusted EBITDA, excluding Securitization Debt; Operational FFO to Debt Ratio, excluding Securitization Debt

(\$ in millions except where noted)		Fourth Quarter	
		2017	2016
Total debt	(A)	16,677	15,275
Less securitization debt	(B)	545	661
Total debt, excluding securitization debt	(C)	16,132	14,614
Less cash and cash equivalents	(D)	781	1,188
Net debt, excluding securitization debt	(E)	15,351	13,426
Total capitalization	(F)	24,867	23,560
Less securitization debt	(B)	545	661
Total capitalization, excluding securitization debt	(G)	24,322	22,899
Less cash and cash equivalents	(D)	781	1,188
Net capital, excluding securitization debt	(H)	23,541	21,711
Debt to capital	(A/F)	67.1%	64.8%
Debt to capital, excluding securitization debt	(C/G)	66.3%	63.8%
Net debt to net capital, excluding securitization debt	(E/H)	65.2%	61.8%
Revolver capacity	(I)	4,174	3,720
Gross liquidity	(D+I)	4,955	4,908
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)	210	700
Commercial paper	(L)	1,467	344
Total parent debt	(J)+(K)+(L)	3,527	2,894
Parent debt to total debt, excluding securitization debt	(((J)+(K)+(L))/(C))	21.9%	19.8%

Appendix G-3: Reconciliation of GAAP to Non-GAAP Financial Measures – Debt Ratios excluding Securitization Debt; Gross Liquidity; Debt to Operational Adjusted EBITDA, excluding Securitization Debt; Operational FFO to Debt Ratio, excluding Securitization Debt (continued)

		Fourth Quarter	
		2017	2016
(\$ in millions except where noted)			
Total debt	(A)	16,677	15,275
Less securitization debt	(B)	545	661
Total debt, excluding securitization debt	(C)	16,132	14,614
As-reported consolidated net income (loss), rolling 12 months		425	(565)
Add back (rolling 12 months):			
Interest expense		662	666
Income taxes		543	(817)
Depreciation and amortization		1,390	1,347
Regulatory charges (credits)		(132)	94
Decommissioning expense		406	327
Subtract (rolling 12 months):			
Securitization proceeds		146	132
Interest and investment income		288	145
AFUDC-equity funds		95	68
Adjusted EBITDA, rolling 12 months (non-GAAP)	(D)	2,765	707
Add back special items (rolling 12 months pre-tax):			
Items associated with decisions to close or sell EWC nuclear plants		644	2,910
Tax reform		(56)	-
DOE litigation awards		-	(34)
Gain on the sale of FitzPatrick		(16)	-
Operational adjusted EBITDA, rolling 12 months (non-GAAP)	(E)	3,337	3,583
Debt to operational adjusted EBITDA, excluding securitization debt	(C)/(E)	4.8x	4.1x
Net cash flow provided by operating activities, rolling 12 months	(F)	2,624	2,999
AFUDC-borrowed funds, rolling 12 months	(G)	(45)	(34)
Working capital items in net cash flow provided by operating activities (rolling 12 months):			
Receivables		(98)	(97)
Fuel inventory		(3)	38
Accounts payable		102	174
Prepaid taxes and taxes accrued		34	(29)
Interest accrued		1	(7)
Other working capital accounts		(4)	31
Securitization regulatory charges		116	114
Total	(H)	148	224
FFO, rolling 12 months	(F)+(G)-(H)	2,431	2,741
Add back special items (rolling 12 months pre-tax):			
Items associated with decisions to close or sell EWC nuclear plants		126	6
Operational FFO, rolling 12 months	(I)	2,557	2,747
Operational FFO to debt, excluding securitization debt	(I)/(C)	15.9%	18.8%

Calculations may differ due to rounding

Entergy Corporation
Consolidating Balance Sheet
December 31, 2017

(Dollars in thousands)
(Unaudited)

ASSETS	Entergy			Consolidated
	Utility	Parent & Other	Wholesale Commodities	
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.....	544,428	4,634	232,210	781,273
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.....	1,135,012	(55,019)	132,958	1,212,950
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.....	2,907,385	(573,480)	951,425	3,285,331
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.....	5,244,602	(1,390,686)	4,061,117	7,915,033
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.....	50,178,365	4,659	1,081,761	51,264,784
Less - accumulated depreciation and amortization.....	21,003,295	198	596,931	21,600,424
PROPERTY, PLANT AND EQUIPMENT - NET.....	29,175,070	4,461	484,830	29,664,360
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.....	5,651,612	50,176	140,637	5,842,425
TOTAL ASSETS.....	\$ 42,978,669	\$ (1,909,529)	\$ 5,638,009	\$ 46,707,149

*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
SHAREHOLDERS' 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 Balance Sheet
December 31, 2016

(Dollars in thousands)
(Unaudited)

ASSETS	Entergy			Consolidated
	Utility	Parent & Other	Wholesale Commodities	
CURRENT ASSETS				
Cash and cash equivalents:				
Cash.....	\$ 123,956	\$ 939	\$ 4,684	\$ 129,579
Temporary cash investments.....	622,953	7,453	427,859	1,058,265
Total cash and cash equivalents.....	746,909	8,392	432,543	1,187,844
Notes receivable.....	-	(528,459)	528,459	-
Accounts receivable:				
Customer.....	482,302	-	172,693	654,995
Allowance for doubtful accounts.....	(11,924)	-	-	(11,924)
Associated companies.....	22,892	(24,532)	1,640	-
Other.....	148,743	-	9,676	158,419
Accrued unbilled revenues.....	368,677	-	-	368,677
Total accounts receivable.....	1,010,690	(24,532)	184,009	1,170,167
Deferred fuel costs.....	108,465	-	-	108,465
Fuel inventory - at average cost.....	173,388	-	6,212	179,600
Materials and supplies - at average cost.....	645,682	-	52,841	698,523
Deferred nuclear refueling outage costs.....	128,577	-	17,644	146,221
Prepayments and other.....	161,495	(8,629)	40,582	193,448
TOTAL.....	2,975,206	(553,228)	1,262,290	3,684,268
OTHER PROPERTY AND INVESTMENTS				
Investment in affiliates - at equity.....	1,390,786	(1,390,674)	86	198
Decommissioning trust funds.....	2,755,937	-	2,967,960	5,723,897
Non-utility property - at cost (less accumulated depreciation).....	224,148	(11)	9,504	233,641
Other.....	466,599	-	3,065	469,664
TOTAL.....	4,837,470	(1,390,685)	2,980,615	6,427,400
PROPERTY, PLANT, AND EQUIPMENT				
Electric.....	44,173,933	3,690	1,013,593	45,191,216
Property under capital lease.....	619,527	-	-	619,527
Natural gas.....	413,224	-	-	413,224
Construction work in progress.....	1,334,169	631	43,380	1,378,180
Nuclear fuel.....	816,794	-	221,105	1,037,899
TOTAL PROPERTY, PLANT AND EQUIPMENT.....	47,357,647	4,321	1,278,078	48,640,046
Less - accumulated depreciation and amortization.....	20,290,630	197	427,812	20,718,639
PROPERTY, PLANT AND EQUIPMENT - NET.....	27,067,017	4,124	850,266	27,921,407
DEFERRED DEBITS AND OTHER ASSETS				
Regulatory assets:				
Regulatory asset for income taxes - net.....	761,280	-	-	761,280
Other regulatory assets.....	4,769,913	-	-	4,769,913
Deferred fuel costs.....	239,100	-	-	239,100
Goodwill.....	374,099	-	3,073	377,172
Accumulated deferred income taxes.....	15,415	40,309	62,161	117,885
Other.....	59,251	9,125	1,537,633	1,606,009
TOTAL.....	6,219,058	49,434	1,602,867	7,871,359
TOTAL ASSETS.....	\$ 41,098,751	\$ (1,890,355)	\$ 6,696,038	\$ 45,904,434

*Totals may not foot due to rounding.

Entergy Corporation
Consolidating Balance Sheet
December 31, 2016

(Dollars in thousands)
(Unaudited)

	Utility	Parent & Other	Entergy Wholesale Commodities	Consolidated
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Currently maturing long-term debt.....	\$ 364,900	\$ -	\$ -	\$ 364,900
Notes payable and commercial paper:				
Associated companies.....	-	(15,555)	15,555	-
Other.....	70,686	344,325	-	415,011
Account payable:				
Associated companies.....	24,338	(46,062)	21,724	-
Other.....	990,033	585	294,959	1,285,577
Customer deposits.....	403,311	-	-	403,311
Taxes accrued.....	(27,752)	126,885	81,981	181,114
Interest accrued.....	159,300	27,882	47	187,229
Deferred fuel costs.....	102,753	-	-	102,753
Obligations under capital leases.....	2,423	-	-	2,423
Pension and other postretirement liabilities.....	63,026	-	13,916	76,942
Other.....	138,880	1,943	40,013	180,836
TOTAL.....	2,291,898	440,003	468,195	3,200,096
NON-CURRENT LIABILITIES				
Accumulated deferred income taxes and taxes accrued.....	8,132,129	8,898	(645,737)	7,495,290
Accumulated deferred investment tax credits.....	227,147	-	-	227,147
Obligations under capital leases.....	24,582	-	-	24,582
Other regulatory liabilities.....	1,572,929	-	-	1,572,929
Decommissioning and retirement cost liabilities.....	2,879,307	-	3,113,169	5,992,476
Accumulated provisions.....	480,474	-	1,162	481,636
Pension and other postretirement liabilities.....	2,299,122	-	736,888	3,036,010
Long-term debt.....	11,886,598	2,536,557	44,500	14,467,655
Other.....	686,140	(391,127)	826,606	1,121,619
TOTAL.....	28,188,428	2,154,328	4,076,588	34,419,344
Subsidiaries' preferred stock without sinking fund.....	178,936	-	24,249	203,185
SHAREHOLDERS' EQUITY				
Common stock, \$.01 par value, authorized 500,000,000 shares; issued 254,752,788 shares in 2016.....	2,051,268	(2,249,823)	201,103	2,548
Paid-in capital.....	2,799,315	953,993	1,663,937	5,417,245
Retained earnings.....	5,834,123	2,189,728	171,720	8,195,571
Accumulated other comprehensive income (loss).....	(125,217)	-	90,246	(34,971)
Less - treasury stock, at cost (75,623,363 shares in 2016).....	120,000	5,378,584	-	5,498,584
TOTAL.....	10,439,489	(4,484,686)	2,127,006	8,081,809
TOTAL LIABILITIES AND EQUITY.....	\$ 41,098,751	\$ (1,890,355)	\$ 6,696,038	\$ 45,904,434

*Totals may not foot due to rounding.

Entergy Corporation
Consolidating Income Statement
Three Months Ended December 31, 2017

(Dollars in thousands)

(Unaudited)

	Utility	Parent & Other	Entergy Wholesale Commodities	Consolidated
OPERATING REVENUES				
Electric.....	\$ 2,222,156	\$ (19)		\$ 2,222,137
Natural gas.....	38,845	-	-	38,845
Competitive businesses.....	-	-	362,863	362,863
Total.....	<u>2,261,001</u>	<u>(19)</u>	<u>362,863</u>	<u>2,623,845</u>
OPERATING EXPENSES				
Operating and Maintenance:.....				
Fuel, fuel related expenses, and gas purchased for resale.....	546,000	(115)	19,242	565,127
Purchased power.....	234,489	115	10,942	245,546
Nuclear refueling outage expenses.....	41,907	-	2,117	44,023
Other operation and maintenance.....	692,269	8,944	230,097	931,310
Asset write-offs, impairments and related charges.....	-	-	116,788	116,788
Decommissioning.....	35,790	-	59,833	95,623
Taxes other than income taxes.....	128,653	170	19,643	148,466
Depreciation and amortization.....	300,998	416	36,232	337,647
Other regulatory charges (credits) - net.....	(72,586)	-	-	(72,586)
Total.....	<u>1,907,520</u>	<u>9,530</u>	<u>494,894</u>	<u>2,411,944</u>
OPERATING INCOME	<u>353,481</u>	<u>(9,549)</u>	<u>(132,031)</u>	<u>211,901</u>
OTHER INCOME (DEDUCTIONS)				
Allowance for equity funds used during construction.....	29,366	-	-	29,366
Interest and investment income.....	50,726	(38,440)	80,933	93,219
Miscellaneous - net.....	(2,703)	(259)	(6,566)	(9,528)
Total.....	<u>77,389</u>	<u>(38,699)</u>	<u>74,367</u>	<u>113,057</u>
INTEREST EXPENSE				
Interest expense.....	154,646	23,823	5,887	184,356
Allowance for borrowed funds used during construction.....	(13,812)	-	-	(13,812)
Total.....	<u>140,834</u>	<u>23,823</u>	<u>5,887</u>	<u>170,544</u>
INCOME BEFORE INCOME TAXES	290,036	(72,071)	(63,551)	154,414
Income taxes.....	334,625	(65,739)	361,239	630,125
NET INCOME (LOSS)	(44,589)	(6,332)	(424,790)	(475,711)
Preferred dividend requirements of subsidiaries.....	2,856	-	547	3,403
NET INCOME (LOSS) ATTRIBUTABLE TO ENTERGY CORPORATION	<u>\$ (47,445)</u>	<u>\$ (6,332)</u>	<u>\$ (425,337)</u>	<u>\$ (479,114)</u>
EARNINGS (LOSS) PER AVERAGE COMMON SHARE:				
BASIC	(\$0.26)	(\$0.04)	(\$2.36)	(\$2.66)
DILUTED	(\$0.26)	(\$0.04)	(\$2.36)	(\$2.66)
AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:				
BASIC				180,303,505
DILUTED				180,303,505

*Totals may not foot due to rounding.

Entergy Corporation
Consolidating Income Statement
Three Months Ended December 31, 2016

(Dollars in thousands)

(Unaudited)

	Utility	Parent & Other	Entergy Wholesale Commodities	Consolidated
OPERATING REVENUES				
Electric.....	\$ 2,106,625	\$ (21)	\$ -	\$ 2,106,604
Natural gas.....	33,819	-	-	33,819
Competitive businesses.....	-	-	508,104	508,104
Total.....	<u>2,140,444</u>	<u>(21)</u>	<u>508,104</u>	<u>2,648,527</u>
OPERATING EXPENSES				
Operation and Maintenance:.....				
Fuel, fuel related expenses, and gas purchased for resale.....	354,112	(20)	107,686	461,778
Purchased power.....	326,574	19	13,831	340,424
Nuclear refueling outage expenses.....	29,824	-	23,903	53,727
Other operation and maintenance.....	671,464	6,610	294,290	972,364
Asset write-offs, impairments and related charges	-	-	2,802,466	2,802,466
Decommissioning.....	38,940	-	57,966	96,906
Taxes other than income taxes.....	124,026	(226)	20,599	144,399
Depreciation and amortization.....	291,638	410	44,800	336,848
Other regulatory charges	38,617	-	-	38,617
Total.....	<u>1,875,195</u>	<u>6,793</u>	<u>3,365,541</u>	<u>5,247,529</u>
OPERATING INCOME (LOSS).....	<u>265,249</u>	<u>(6,814)</u>	<u>(2,857,437)</u>	<u>(2,599,002)</u>
OTHER INCOME (DEDUCTIONS)				
Allowance for equity funds used during construction.....	19,320	-	-	19,320
Interest and investment income.....	45,360	(37,981)	21,086	28,465
Miscellaneous - net.....	(6,150)	(3,653)	(6,111)	(15,914)
Total.....	<u>58,530</u>	<u>(41,634)</u>	<u>14,975</u>	<u>31,871</u>
INTEREST EXPENSE				
Interest expense.....	145,318	23,933	4,950	174,201
Allowance for borrowed funds used during construction.....	(9,655)	-	-	(9,655)
Total.....	<u>135,663</u>	<u>23,933</u>	<u>4,950</u>	<u>164,546</u>
INCOME (LOSS) BEFORE INCOME TAXES	<u>188,116</u>	<u>(72,381)</u>	<u>(2,847,412)</u>	<u>(2,731,677)</u>
Income taxes.....	64,735	(15,237)	(1,015,637)	(966,139)
NET INCOME (LOSS).....	<u>123,381</u>	<u>(57,144)</u>	<u>(1,831,775)</u>	<u>(1,765,538)</u>
Preferred dividend requirements of subsidiaries.....	2,982	-	547	3,529
NET INCOME (LOSS) ATTRIBUTABLE TO ENTERGY CORPORATION.....	<u>\$ 120,399</u>	<u>\$ (57,144)</u>	<u>\$ (1,832,322)</u>	<u>\$ (1,769,067)</u>
EARNINGS (LOSS) PER AVERAGE COMMON SHARE:				
BASIC	\$0.67	(\$0.32)	(\$10.23)	(\$9.88)
DILUTED	\$0.67	(\$0.32)	(\$10.23)	(\$9.88)
AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:				
BASIC				179,128,425
DILUTED				179,128,425

*Totals may not foot due to rounding.

Entergy Corporation
Consolidating Income Statement
Year to Date December 31, 2017

(Dollars in thousands)

(Unaudited)

	Utility	Parent & Other	Entergy Wholesale Commodities	Consolidated
OPERATING REVENUES				
Electric.....	\$ 9,279,010	\$ (115)	\$ -	\$ 9,278,895
Natural gas.....	138,856	-	-	138,856
Competitive businesses.....	-	-	1,656,730	1,656,730
Total.....	<u>9,417,866</u>	<u>(115)</u>	<u>1,656,730</u>	<u>11,074,481</u>
OPERATING EXPENSES				
Operating and Maintenance:.....				
Fuel, fuel related expenses, and gas purchased for resale.....	1,908,576	(115)	83,128	1,991,589
Purchased power.....	1,323,161	115	104,674	1,427,950
Nuclear refueling outage expenses.....	154,010	-	14,141	168,151
Other operation and maintenance.....	2,467,997	27,128	928,564	3,423,689
Asset write-offs, impairments and related charges.....	-	-	538,372	538,372
Decommissioning.....	150,727	-	254,958	405,685
Taxes other than income taxes.....	536,407	1,532	79,617	617,556
Depreciation and amortization.....	1,195,179	1,678	193,121	1,389,978
Other regulatory charges (credits) - net.....	(131,901)	-	-	(131,901)
Total.....	<u>7,604,156</u>	<u>30,338</u>	<u>2,196,575</u>	<u>9,831,069</u>
Gain on sale of asset.....	-	-	16,270	16,270
OPERATING INCOME.....	<u>1,813,710</u>	<u>(30,453)</u>	<u>(523,575)</u>	<u>1,259,682</u>
OTHER INCOME (DEDUCTIONS)				
Allowance for equity funds used during construction.....	95,088	-	-	95,088
Interest and investment income.....	218,317	(154,241)	224,121	288,197
Miscellaneous - net.....	(12,050)	(5,004)	4,353	(12,701)
Total.....	<u>301,355</u>	<u>(159,245)</u>	<u>228,474</u>	<u>370,584</u>
INTEREST EXPENSE				
Interest expense.....	592,170	91,328	23,714	707,212
Allowance for borrowed funds used during construction.....	(44,869)	-	-	(44,869)
Total.....	<u>547,301</u>	<u>91,328</u>	<u>23,714</u>	<u>662,343</u>
INCOME BEFORE INCOME TAXES.....	<u>1,567,764</u>	<u>(281,026)</u>	<u>(318,815)</u>	<u>967,923</u>
Income taxes.....	794,616	(105,566)	(146,480)	542,570
NET INCOME (LOSS).....	<u>773,148</u>	<u>(175,460)</u>	<u>(172,335)</u>	<u>425,353</u>
Preferred dividend requirements of subsidiaries.....	11,553	-	2,188	13,741
NET INCOME (LOSS) ATTRIBUTABLE TO ENTERGY CORPORATION.....	<u>\$ 761,595</u>	<u>\$ (175,460)</u>	<u>\$ (174,523)</u>	<u>\$ 411,612</u>
EARNINGS PER AVERAGE COMMON SHARE:				
BASIC	\$4.24	(\$0.98)	(\$0.97)	\$2.29
DILUTED	\$4.22	(\$0.97)	(\$0.97)	\$2.28
AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:				
BASIC				179,671,797
DILUTED				180,535,893

*Totals may not foot due to rounding.

Entergy Corporation
Consolidating Income Statement
Year to Date December 31, 2016

(Dollars in thousands)
(Unaudited)

	Utility	Parent & Other	Entergy Wholesale Commodities	Consolidated
OPERATING REVENUES				
Electric.....	\$ 8,866,758	\$ (99)	\$ -	\$ 8,866,659
Natural gas.....	129,348	-	-	129,348
Competitive businesses.....	-	-	1,849,638	1,849,638
Total.....	<u>8,996,106</u>	<u>(99)</u>	<u>1,849,638</u>	<u>10,845,645</u>
OPERATING EXPENSES				
Operation and Maintenance:.....				
Fuel, fuel related expenses, and gas purchased for resale.....	1,563,952	(100)	245,348	1,809,200
Purchased power.....	1,158,498	101	61,929	1,220,527
Nuclear refueling outage expenses.....	127,523	-	81,155	208,678
Other operation and maintenance.....	2,359,810	22,259	914,642	3,296,711
Asset write-offs, impairments and related charges	-	-	2,835,637	2,835,637
Decommissioning.....	152,355	-	175,070	327,425
Taxes other than income taxes.....	497,510	718	94,274	592,502
Depreciation and amortization.....	1,145,688	1,646	199,852	1,347,187
Other regulatory charges	94,243	-	-	94,243
Total.....	<u>7,099,579</u>	<u>24,624</u>	<u>4,607,907</u>	<u>11,732,110</u>
OPERATING INCOME (LOSS).....	<u>1,896,527</u>	<u>(24,723)</u>	<u>(2,758,269)</u>	<u>(886,465)</u>
OTHER INCOME (DEDUCTIONS)				
Allowance for equity funds used during construction.....	67,563	-	-	67,563
Interest and investment income.....	189,994	(153,332)	108,466	145,127
Miscellaneous - net.....	(21,017)	(7,874)	(12,726)	(41,617)
Total.....	<u>236,540</u>	<u>(161,206)</u>	<u>95,740</u>	<u>171,073</u>
INTEREST EXPENSE				
Interest expense.....	591,721	85,966	22,858	700,545
Allowance for borrowed funds used during construction.....	(34,175)	-	-	(34,175)
Total.....	<u>557,546</u>	<u>85,966</u>	<u>22,858</u>	<u>666,370</u>
INCOME (LOSS) BEFORE INCOME TAXES	<u>1,575,521</u>	<u>(271,895)</u>	<u>(2,685,387)</u>	<u>(1,381,762)</u>
Income taxes.....	424,388	(49,384)	(1,192,263)	(817,259)
NET INCOME (LOSS).....	<u>1,151,133</u>	<u>(222,511)</u>	<u>(1,493,124)</u>	<u>(564,503)</u>
Preferred dividend requirements of subsidiaries.....	16,928	-	2,188	19,115
NET INCOME (LOSS) ATTRIBUTABLE TO ENTERGY CORPORATION.....	<u>\$ 1,134,205</u>	<u>\$ (222,511)</u>	<u>\$ (1,495,312)</u>	<u>\$ (583,618)</u>
EARNINGS (LOSS) PER AVERAGE COMMON SHARE:				
BASIC	\$6.34	(\$1.24)	(\$8.36)	(\$3.26)
DILUTED	\$6.34	(\$1.24)	(\$8.36)	(\$3.26)
AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:				
BASIC				178,885,660
DILUTED				178,885,660

*Totals may not foot due to rounding.

Entergy Corporation
Consolidated Cash Flow Statement
Three Months Ended December 31, 2017 vs. 2016

(Dollars in thousands)

(Unaudited)

	<u>2017</u>	<u>2016</u>	<u>Variance</u>
OPERATING ACTIVITIES			
Consolidated net income (loss)	(\$475,711)	(\$1,765,538)	\$1,289,827
Adjustments to reconcile consolidated net income (loss) to net cash flow provided by operating activities:			
Depreciation, amortization, and decommissioning, including nuclear fuel amortization.....	517,013	574,419	(57,406)
Deferred income taxes, investment tax credits, and non-current taxes accrued.....	619,660	(955,860)	1,575,520
Asset write-offs, impairments and related charges.....	115,413	2,802,467	(2,687,054)
Changes in working capital:			
Receivables.....	100,392	173,872	(73,480)
Fuel inventory.....	(23,789)	9,310	(33,099)
Accounts payable.....	177,764	74,488	103,276
Prepaid taxes and taxes accrued.....	(33,042)	(58,392)	25,350
Interest accrued.....	6,853	6,152	701
Deferred fuel costs.....	173,926	(82,304)	256,230
Other working capital accounts.....	77,448	109,750	(32,302)
Changes in provisions for estimated losses.....	6,794	18,145	(11,351)
Changes in other regulatory assets.....	478,074	(213,185)	691,259
Changes in other regulatory liabilities.....	2,893,671	47,032	2,846,639
Deferred tax rate change recognized as regulatory liability / asset.....	(3,665,498)	-	(3,665,498)
Changes in pensions and other postretirement liabilities.....	223,611	168,281	55,330
Other.....	(281,830)	(162,333)	(119,497)
Net cash flow provided by operating activities	<u>910,749</u>	<u>746,304</u>	<u>164,445</u>
INVESTING ACTIVITIES			
Construction/capital expenditures.....	(985,428)	(776,795)	(208,633)
Allowance for equity funds used during construction.....	29,563	19,538	10,025
Nuclear fuel purchases.....	(151,270)	(154,363)	3,093
Payment for purchase of plant or assets.....	(16,762)	-	(16,762)
Insurance proceeds received for property damages.....	-	20,968	(20,968)
Changes in securitization account.....	7,817	7,918	(101)
Payments to storm reserve escrow account.....	(953)	(341)	(612)
Receipts from storm reserve escrow account.....	2,487	-	2,487
Decrease (increase) in other investments.....	113,295	(3,319)	116,614
Litigation proceeds for reimbursement of spent nuclear fuel storage costs.....	-	46,597	(46,597)
Proceeds from nuclear decommissioning trust fund sales.....	1,259,964	612,354	647,610
Investment in nuclear decommissioning trust funds.....	(1,272,040)	(640,113)	(631,927)
Net cash flow used in investing activities	<u>(1,013,327)</u>	<u>(867,556)</u>	<u>(145,771)</u>
FINANCING ACTIVITIES			
Proceeds from the issuance of:			
Long-term debt.....	586,784	1,442,097	(855,313)
Preferred stock of subsidiary.....	14,399	-	14,399
Treasury stock.....	65,608	-	65,608
Retirement of long-term debt.....	(362,766)	(1,231,725)	868,959
Repurchase / redemption of preferred stock.....	(20,599)	(30,000)	9,401
Changes in credit borrowings and commercial paper - net.....	225,619	(18,352)	243,971
Other.....	(7,394)	(674)	(6,720)
Dividends paid:			
Common stock.....	(160,489)	(155,842)	(4,647)
Preferred stock.....	(3,602)	(3,842)	240
Net cash flow provided by financing activities	<u>337,560</u>	<u>1,662</u>	<u>335,898</u>
Net increase (decrease) in cash and cash equivalents	<u>234,982</u>	<u>(119,590)</u>	<u>354,572</u>
Cash and cash equivalents at beginning of period	<u>546,291</u>	<u>1,307,434</u>	<u>(761,143)</u>
Cash and cash equivalents at end of period	<u><u>\$781,273</u></u>	<u><u>\$1,187,844</u></u>	<u><u>(\$406,571)</u></u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash paid (received) during the period for:			
Interest - net of amount capitalized.....	\$170,459	\$162,417	\$8,042
Income taxes.....	(\$1,492)	\$15,329	(\$16,821)

Entergy Corporation
Consolidated Cash Flow Statement
Year to Date December 31, 2017 vs. 2016

(Dollars in thousands)

(Unaudited)

	<u>2017</u>	<u>2016</u>	<u>Variance</u>
OPERATING ACTIVITIES			
Consolidated net income (loss)	\$425,353	(\$564,503)	\$989,856
Adjustments to reconcile consolidated net income (loss) to net cash flow provided by operating activities:			
Depreciation, amortization, and decommissioning, including nuclear fuel amortization.....	2,078,578	2,123,291	(44,713)
Deferred income taxes, investment tax credits, and non-current taxes accrued.....	529,053	(836,257)	1,365,310
Asset write-offs, impairments and related charges.....	357,251	2,835,637	(2,478,386)
Gain on sale of asset	(16,270)	-	(16,270)
Changes in working capital:			
Receivables.....	(97,637)	(96,975)	(662)
Fuel inventory.....	(3,043)	38,210	(41,253)
Accounts payable.....	101,802	174,421	(72,619)
Prepaid taxes and taxes accrued.....	33,853	(28,963)	62,816
Interest accrued.....	742	(7,335)	8,077
Deferred fuel costs.....	56,290	(241,896)	298,186
Other working capital accounts.....	(4,331)	31,197	(35,528)
Changes in provisions for estimated losses.....	(3,279)	20,905	(24,184)
Changes in other regulatory assets.....	595,504	(48,469)	643,973
Changes in other regulatory liabilities.....	2,915,795	158,031	2,757,764
Deferred tax rate change recognized as regulatory liability / asset.....	(3,665,498)	-	(3,665,498)
Changes in pensions and other postretirement liabilities.....	(130,686)	(136,919)	6,233
Other.....	(549,977)	(421,676)	(128,301)
Net cash flow provided by operating activities	<u>2,623,500</u>	<u>2,998,699</u>	<u>(375,199)</u>
INVESTING ACTIVITIES			
Construction/capital expenditures	(3,607,532)	(2,780,222)	(827,310)
Allowance for equity funds used during construction.....	96,000	68,345	27,655
Nuclear fuel purchases.....	(377,324)	(314,706)	(62,618)
Payment for purchase of plant or assets.....	(16,762)	(949,329)	932,567
Proceeds from sale of assets.....	100,000	-	100,000
Insurance proceeds received for property damages.....	26,157	20,968	5,189
Changes in securitization account.....	1,323	4,007	(2,684)
Payments to storm reserve escrow account.....	(2,878)	(1,544)	(1,334)
Receipts from storm reserve escrow account.....	11,323	-	11,323
Decrease in other investments.....	1,078	9,055	(7,977)
Litigation proceeds for reimbursement of spent nuclear fuel storage costs.....	25,493	169,085	(143,592)
Proceeds from nuclear decommissioning trust fund sales.....	3,162,747	2,408,920	753,827
Investment in nuclear decommissioning trust funds.....	(3,260,674)	(2,484,627)	(776,047)
Net cash flow used in investing activities	<u>(3,841,049)</u>	<u>(3,850,048)</u>	<u>8,999</u>
FINANCING ACTIVITIES			
Proceeds from the issuance of:			
Long-term debt.....	1,809,390	6,800,558	(4,991,168)
Preferred stock of subsidiary.....	14,399	-	14,399
Treasury stock.....	80,729	33,114	47,615
Retirement of long-term debt.....	(1,585,681)	(5,311,324)	3,725,643
Repurchase / redemption of preferred stock.....	(20,599)	(115,283)	94,684
Changes in credit borrowings and commercial paper - net.....	1,163,296	(79,337)	1,242,633
Other.....	(7,731)	(6,872)	(859)
Dividends paid:			
Common stock.....	(628,885)	(611,835)	(17,050)
Preferred stock.....	(13,940)	(20,789)	6,849
Net cash flow provided by financing activities	<u>810,978</u>	<u>688,232</u>	<u>122,746</u>
Net decrease in cash and cash equivalents	<u>(406,571)</u>	<u>(163,117)</u>	<u>(243,454)</u>
Cash and cash equivalents at beginning of period	<u>1,187,844</u>	<u>1,350,961</u>	<u>(163,117)</u>
Cash and cash equivalents at end of period	<u>\$781,273</u>	<u>\$1,187,844</u>	<u>(\$406,571)</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash paid during the period for:			
Interest - net of amount capitalized.....	\$678,371	\$746,779	(\$68,408)
Income taxes.....	(\$13,375)	\$95,317	(\$108,692)