



Entergy®

EARNINGS TELECONFERENCE

3RD QUARTER 2014
NOV. 4, 2014

Caution Regarding Forward-Looking Statements and Regulation G Compliance

In this presentation, and from time to time, Entergy Corporation makes certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Except to the extent required by the federal securities laws, Entergy undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

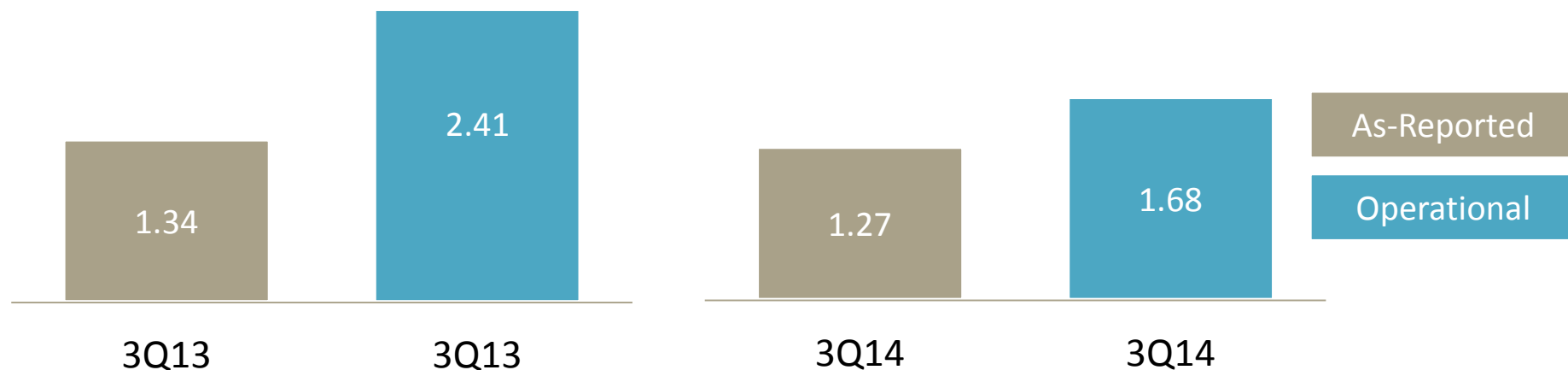
Forward-looking statements involve a number of risks and uncertainties. There are factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, including (a) those factors discussed in this presentation and in Entergy’s most recent Annual Report on Form 10-K, any subsequent Quarterly Reports on Form 10-Q and Entergy’s other reports and filings made under the Securities Exchange Act of 1934; (b) uncertainties associated with rate proceedings, formula rate plans and other cost recovery mechanisms; (c) uncertainties associated with efforts to remediate the effects of major storms and recover related restoration costs; (d) nuclear plant relicensing, operating and regulatory risks, including any changes resulting from the nuclear crisis in Japan following its catastrophic earthquake and tsunami; (e) changes in decommissioning trust fund values or earnings or in the timing or cost of decommissioning Vermont Yankee or any of Entergy’s other nuclear plant sites; (f) legislative and regulatory actions and risks and uncertainties associated with claims or litigation by or against Entergy and its subsidiaries; and (g) economic conditions and conditions in commodity and capital markets during the periods covered by the forward-looking statements, in addition to other factors described elsewhere in this presentation and subsequent securities filings.

This presentation includes the non-GAAP financial measures of operational earnings per share, adjusted EBITDA, operational adjusted EBITDA, normalized ROE and credit metrics (gross liquidity, parent debt to total debt, debt to operational adjusted EBITDA and operational FFO to debt), when describing Entergy’s results of operations and financial performance. We have prepared reconciliations of these financial measures to the most directly comparable GAAP measure. These reconciliations can be found on slides 31-38. Further information can be found in Entergy’s investor earnings releases, which are posted on our website at www.entergy.com.

Definitions of abbreviations and acronyms used in this presentation are provided on slides 39-40.

Third Quarter Earnings Comparison

Consolidated Earnings per Share



Special Items in 3Q13

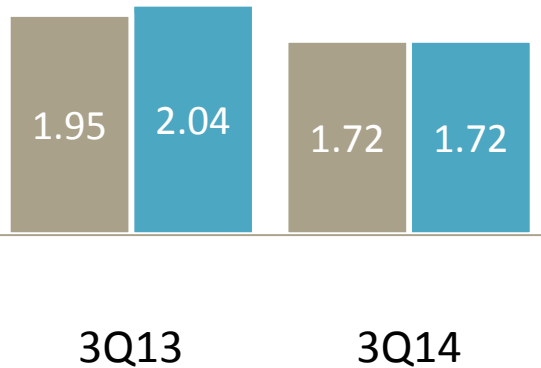
Decision to close VY	(0.97)
HCM implementation expenses	(0.04)
Transmission spin-merge expenses	(0.06)
Total	(1.07)

Special Items in 3Q14

<u>Decision to close VY</u>	<u>(0.41)</u>
Total	(0.41)

Third Quarter Earnings Contribution by Business

Utility EPS



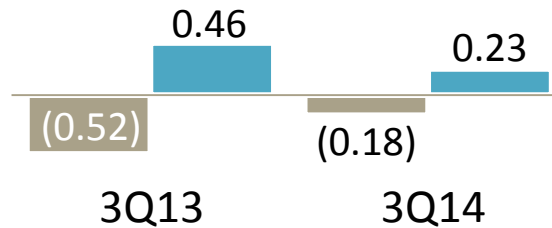
Performance Drivers

- EMI regulatory charge
- Higher other O&M
- Higher effective income tax rate

Partially offset by

- Higher net revenue

EWC EPS



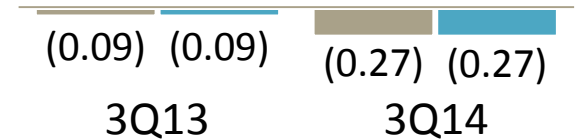
Performance Drivers

- Higher depreciation expense
- Higher effective income tax rate on operational earnings

Partially offset by

- Lower other O&M

Parent & Other EPS



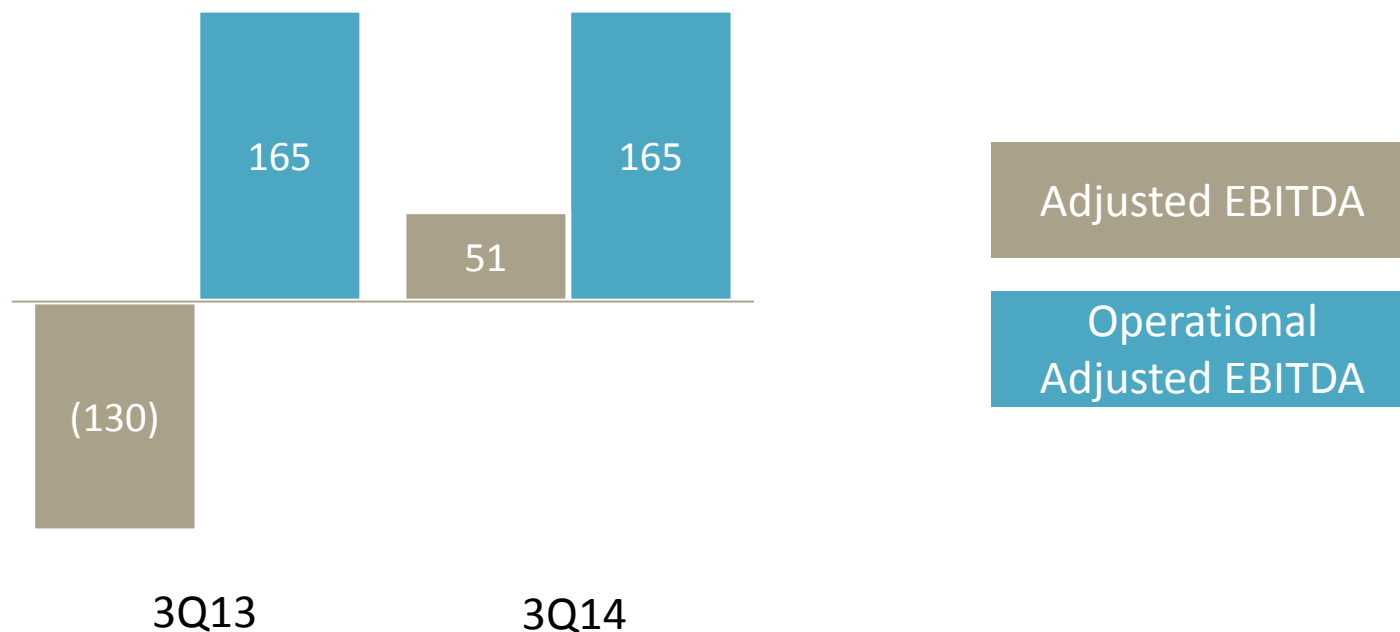
Performance Drivers

- Higher income tax expense



Third Quarter EWC EBITDA Comparison

EWC Operational Adjusted EBITDA; \$M (pre-tax)



Performance Drivers

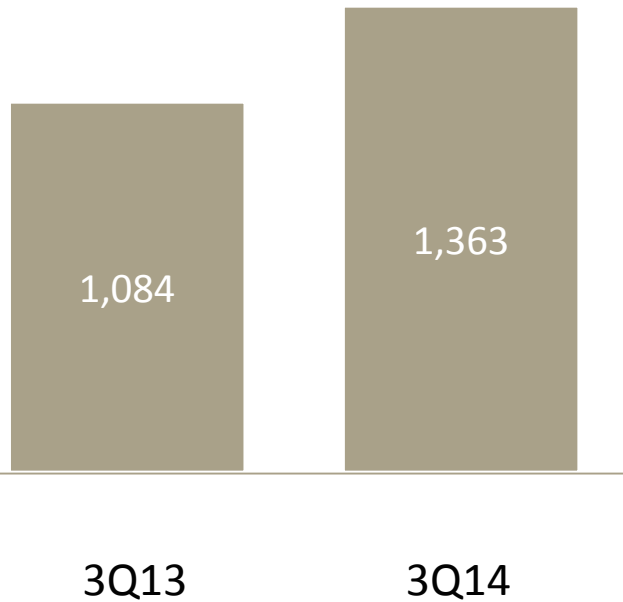
- Lower other O&M

Special Items

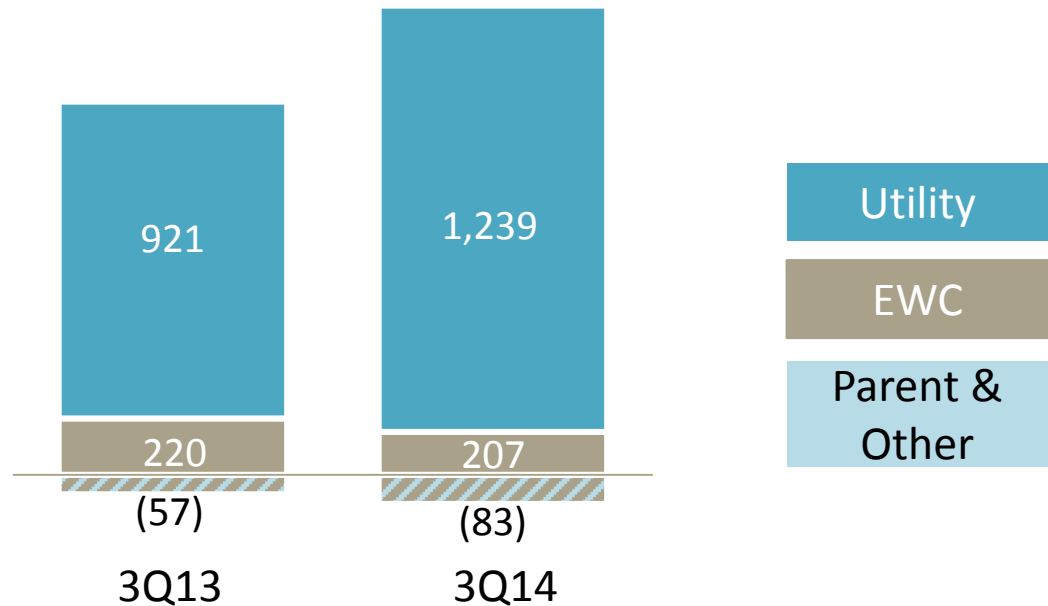
- Expenses related to the decision to close VY
- HCM implementation expenses incurred in 3Q13 and 3Q14

Third Quarter Operating Cash Flow Comparison

Operating Cash Flow; \$M



OCF Contribution by Business; \$M



Performance Drivers

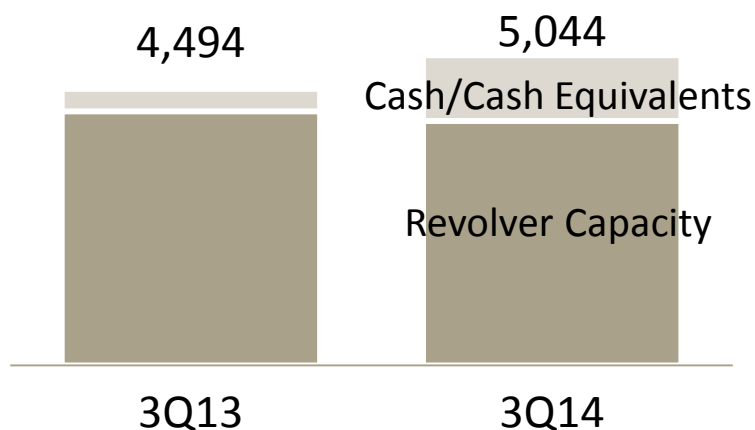
- Proceeds to reimburse Hurricane Isaac costs
- Utility net receivables/ payables and deferred fuel

Partially offset by

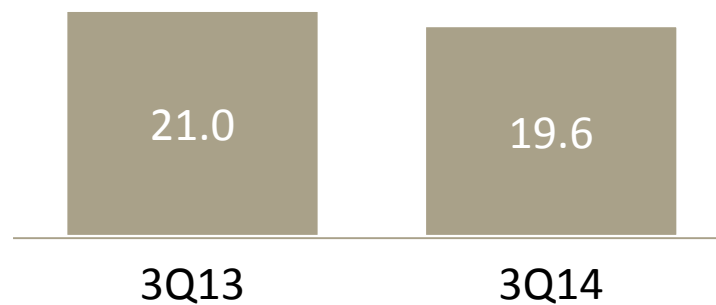
- Receipt of proceeds from DOE litigation in 3Q13 regarding storage of spent nuclear fuel
- Higher pension contributions

Third Quarter Credit Metrics Comparison

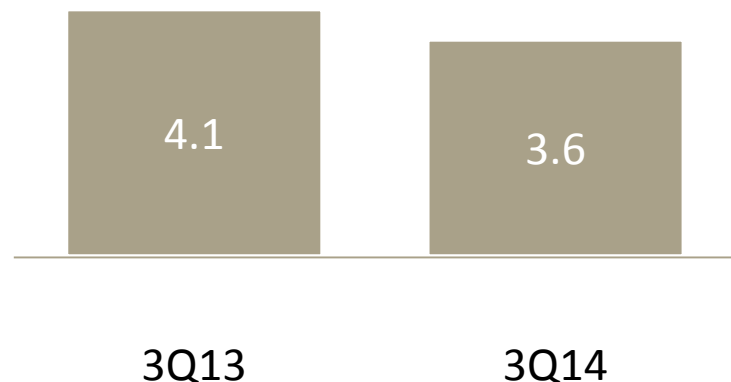
Gross Liquidity; \$M



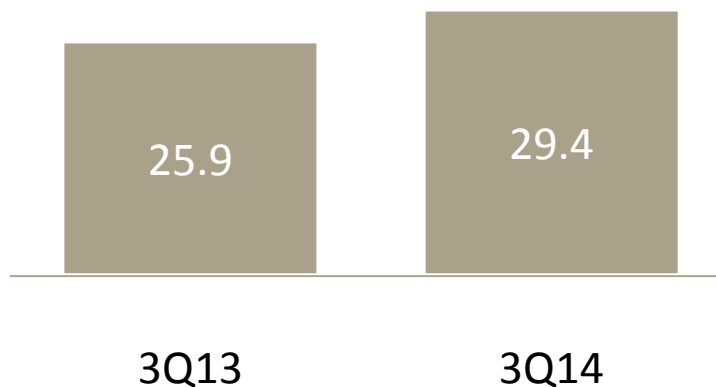
Parent Debt to Total Debt¹; %



Debt¹ to Operational Adj. EBITDA; Times



Operational FFO to Debt¹; %



EEI Preview

Topic	To Be Provided at EEI
2015 Drivers	<ul style="list-style-type: none">• Details on key drivers to illustrate current expectations for next year
Longer-Term View	<ul style="list-style-type: none">• Preliminary 2015 – 2017 capital investment plan• Roll forward of many of our Analyst Day financial outlooks and aspirations by one year
Vermont Yankee Details	<ul style="list-style-type: none">• Information on income statement line item drivers and overall impacts post shutdown

Questions?

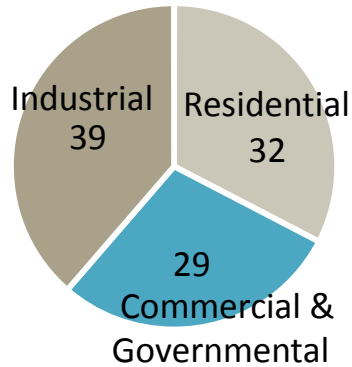
Appendix I

Supplemental Information

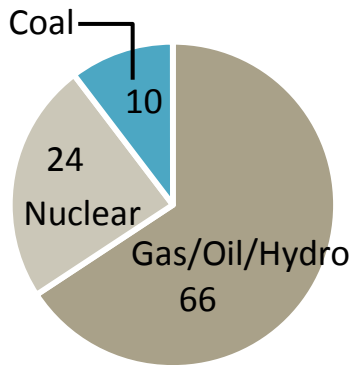
Utility Overview

Overview of Utility Operating Companies

2013 Electric Retail Sales; %¹



2013 Generation Portfolio; %¹



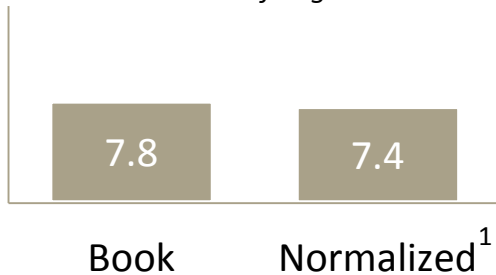
EAI	EGSL	ELL
<ul style="list-style-type: none"> • Electric utility • 700,000 electric customers • Authorized ROE: 9.5% • Rate cases (rehearing granted on 8/15/14 for 12/30/13 APSC rate case order) 	<ul style="list-style-type: none"> • Electric and gas utility • 392,000 electric customers • 93,000 gas customers • Authorized ROE ranges: <ul style="list-style-type: none"> – Electric 9.15 – 10.75% – Gas 9.45 – 10.45% • Electric FRP, Gas Rate Stabilization Plan 	<ul style="list-style-type: none"> • Electric utility • 677,000 electric customers • Authorized ROE range: 9.15 – 10.75% • FRP
EMI	ENOI	ETI
<ul style="list-style-type: none"> • Electric utility • 441,000 electric customers • Authorized ROE range: 9.76 – 11.83% (including performance factor) • FRP; Rate case stipulation filed on 10/14/14 	<ul style="list-style-type: none"> • Electric and gas utility • 168,000 electric customers • 103,000 gas customers • Authorized ROE ranges: <ul style="list-style-type: none"> – Electric 10.7 – 11.5% – Gas 10.25 – 11.25% • Rate cases 	<ul style="list-style-type: none"> • Electric utility • 422,000 electric customers • Authorized ROE: 9.8% • Rate cases

EAI



LTM 9/30/14 Book ROE; %

Preliminary – subject to change pending 3Q14 SEC Form 10-Q filing

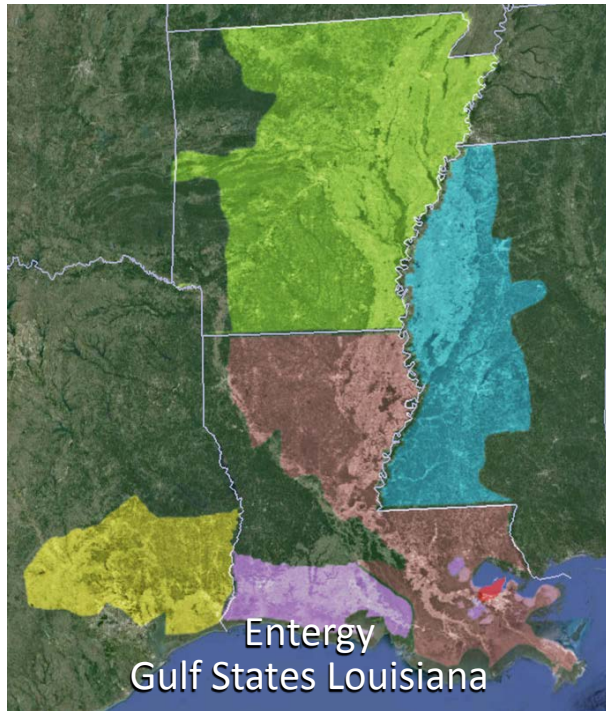


EAI – Electric Utility

Metric	Detail
Customers	700,000
Authorized ROE	9.5%
Last Filed Rate Base on 1/9/14	\$4.797B retail rate base, as of 12/31/12 with known and measurable changes through 12/31/13
WACC (after-tax)	4.35%
Equity Ratio	28.98% including ADIT at 0% cost (45.02% traditional equity ratio)
Regulatory Construct	Rate case
Riders	MISO, Capacity Costs, Grand Gulf, Energy Efficiency, Fuel and Purchased Power

Preliminary 2015E – 2017E capital plan to be provided at EEI

EGSL

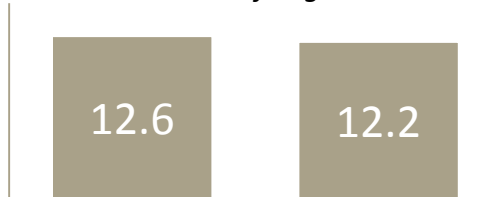


EGSL – Electric and Gas Utility

Metric	Detail – Electric	Detail – Gas
Customers	392,000	93,000
Authorized ROE	9.15 – 10.75%	9.45 – 10.45%
Last Filed Rate Base	\$2.666B, filed on 2/15/13; based on 6/30/12 test year	\$0.053B, filed on 1/31/14; based on 9/30/13 test year
WACC (after-tax)	7.95%	7.82%
Equity Ratio	51.72%	50.26%
Regulatory Construct	3-year FRP, 2014 – 2016 test years ² (60/40 customer/company sharing outside bandwidth)	Rate Stabilization Plan (50BP dead band, 51 – 200BP 50% sharing, >200BP adjust to 200BP plus 75BP sharing)
Riders/Specific Recovery	Capacity, MISO, Ninemile 6 outside sharing, Fuel	None

LTM 9/30/14 Book ROE; %

Preliminary – subject to change pending 3Q14 SEC Form 10-Q filing



Book

Normalized¹

Preliminary 2015E – 2017E capital plan to be provided at EEI

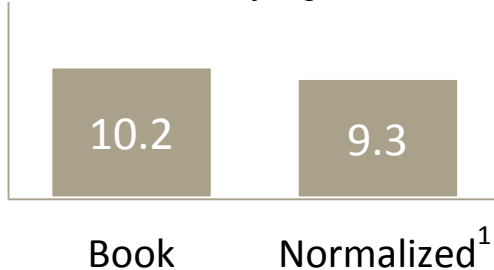
ELL



Entergy Louisiana

LTM 9/30/14 Book ROE; %

Preliminary – subject to change pending 3Q14 SEC Form 10-Q filing



ELL – Electric Utility

Metric	Detail
Customers	677,000
Authorized ROE Range	9.15 – 10.75%
Last Filed Rate Base on 2/15/13	\$4.475B, based on 6/30/12 test year
WACC (after-tax)	7.95%
Equity Ratio	52.8%
Regulatory Construct	3-year FRP, 2014 – 2016 test years ² (60/40 customer/company sharing outside bandwidth)
Riders/Specific Recovery	Capacity, MISO, Ninemile 6 outside sharing mechanism, Fuel

Preliminary 2015E – 2017E capital plan to be provided at EEI

EGSL and ELL

Additional regulatory highlights

Business Combination*

- On 9/30/14, ELL/EGSL filed a Joint Application with the LPSC (Docket U-33244) for approval of business combination
- Proposed rates for the combined company are designed to be revenue neutral and to minimize cost-shifting among customers
- The companies will maintain separate base rates for existing customers; as new investments are made, costs will be shared by all customers
- While not a part of the business combination, on 10/30/14, ENOI and ELL filed a joint request with the CCNO to transfer Algiers assets to ENOI
- Application for business combination to be filed separately by ELL with the CCNO in November 2014
- Approval for business combination also required from FERC and NRC (for direct and indirect license transfers)
- By 2019, combined companies expect to invest \$5B to support an expected increase of 1,600 MW of industrial load growth and for needed investment in existing infrastructure
- Up to \$128M in customer benefits and guaranteed savings of \$97M in the first ten years from the anticipated savings that come from the business combination

Key Dates

Date	Event
11/10/14	Status conference with ALJ to set procedural schedule
4Q14 – 1Q15	File 203, 204 and 205 applications with FERC
3Q15 – 4Q15	Anticipated Transaction Close

EMI

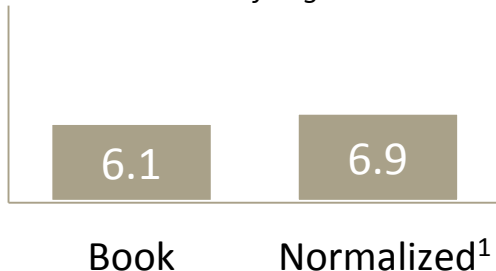


EMI – Electric Utility

Metric	Detail
Customers	441,000
Authorized ROE Range	9.76 – 11.83% (per 2012 test year FRP filing)
Rate Base Per Last FRP Filing on 4/30/13	\$1.737B, as of 12/31/12 test year
WACC (after-tax)	8.27%
Equity Ratio	48.21%
Regulatory Construct	FRP, rate case filed 6/10/14
Riders	Power Management Rider (Attala, Hinds), Grand Gulf, Fuel

LTM 9/30/14 Book ROE; %

Preliminary – subject to change pending 3Q14 SEC Form 10-Q filing



Preliminary 2015E – 2017E capital plan to be provided at EEI

EMI

Additional regulatory highlights

Rate Case Filed June 10, 2014 (Docket No. 2014-UN-132)*

- Joint stipulations filed with the MPSC on 10/14/14 and 10/31/14
- 2015 test year + includes pro forma adjustments to reflect non-fuel implications of MISO participation and System Agreement exit
- Rate base \$2.014B
 - Includes transfer of Attala and Hinds from PMR to base rates
- Rate increase of \$16M (base rates and riders)
- 7.51% WACC (10.07% ROE)
- Support for the EMI's growth strategy:
 - FRP with forward looking features
 - Updated depreciation rates
 - New MISO Rider
 - Additional economic development customer rate incentives
- Revised rates to be effective February 2015

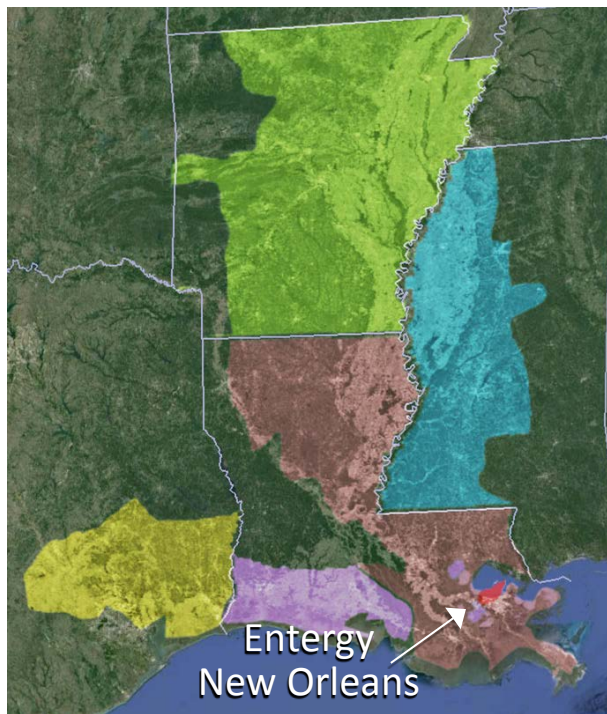
EMI Rate Case Procedural Schedule

Date	Event
11/4/14	Paper Hearing
12/9/14	Commission Order Issued
1/6/15	Compliance Order Issued
1/30/15	Rates Effective

Select Major Components of Rate Increase

Category	\$M
Roll riders into base rates	99
System Agreement revenue into PMR	37
OATT/MISO into PMR	36
Depreciation study	16
Changes due to rate base additions	16
Change in expenses/other	(26)
Sub-total	178
Change in rider revenue	(112)
Sub-total	66
Less Rider rate offsets	(50)
Total	16

ENOI

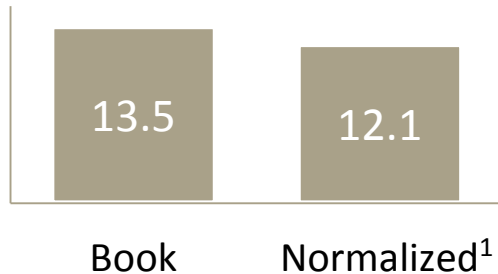


ENOI – Electric and Gas Utility

Metric	Detail – Electric	Detail – Gas
Customers	168,000	103,000
Authorized ROE Range	10.7 – 11.5%	10.25 – 11.25%
Last Filed Rate Base on 5/31/12	\$0.299B, based on 12/31/11 test year	\$0.089B, based on 12/31/11 test year
WACC (after-tax)	8.58%	8.40%
Equity Ratio	50.08%	50.08%
Regulatory Construct	Rate cases	Rate cases
Riders/Specific Recovery	Fuel, Ninemile 6	Purchased Gas

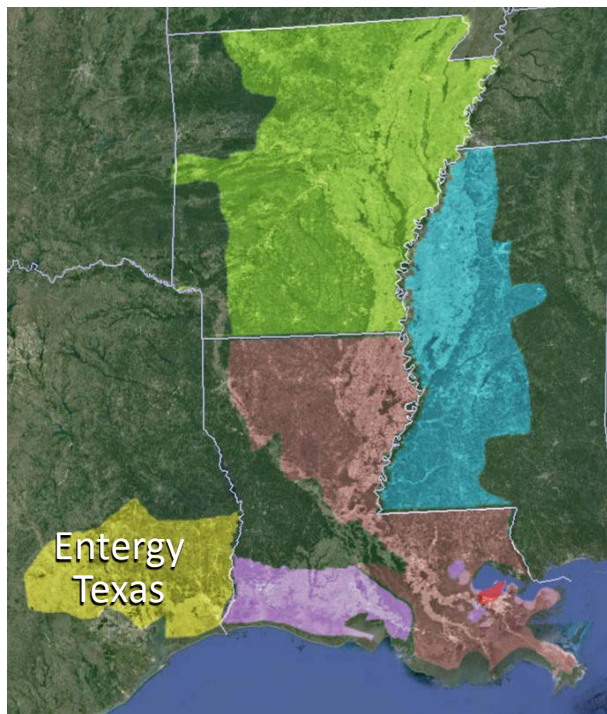
LTM 9/30/14 Book ROE; %

Preliminary – subject to change pending 3Q14 SEC Form 10-Q filing

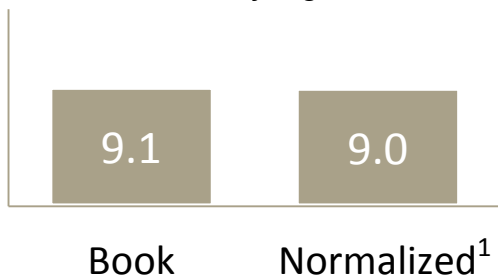


Preliminary 2015E – 2017E capital plan to be provided at EEI

ETI



LTM 9/30/14 Book ROE; %
*Preliminary – subject to change pending
 3Q14 SEC Form 10-Q filing*



ETI – Electric Utility

Metric	Detail
Customers	422,000
Authorized ROE	9.8%
Last Filed Rate Base on 9/25/13	\$1.634B, based on 3/31/13 adjusted test year
WACC (after-tax)	8.22%
Equity Ratio	48.6%
Regulatory Construct	Rate Case
Riders	Rate case expenses, RPCE payments; Capacity, distribution and transmission riders available, Fuel

Preliminary 2015E – 2017E capital plan to be provided at EEI

ETI

Additional regulatory highlights

DCRF Filed Sept. 18, 2014 (Docket No. 43111)*

- ETI is first ever to file for recovery under DCRF rider
- Requests to collect \$7M annually, ~1% increase in overall annualized non-fuel revenue
- The final order in the most recent base rate case with the test year ended 3/31/13 established the baseline determinations for the DCRF proceeding
- From 3/31/13 through 5/31/14, the change in ETI's net distribution invested capital was \$38.2M

Key Dates

Date	Event
11/5/14	Staff testimony
11/12/14	Rebuttal/Cross Rebuttal
11/14/14	Hearing on the merits
11/25/14	Initial briefs
1/7/15	PFD issued
2/10/15	Effective date for DCRF

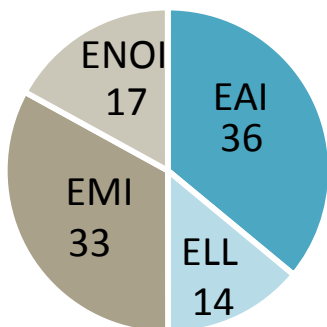
SERI



SERI – Generation Company

Metric	Detail
Principal asset	An ownership and leasehold interest in the Grand Gulf Nuclear Station
Authorized ROE	10.94%
Last Calculated Rate Base	\$1.431B, as of 9/30/14
WACC (after-tax)	9.01%
Equity Ratio	65% ¹
Regulatory Construct	Monthly cost of service

Energy and Capacity Allocation²; %



Preliminary 2015E – 2017E capital plan to be provided at EEI

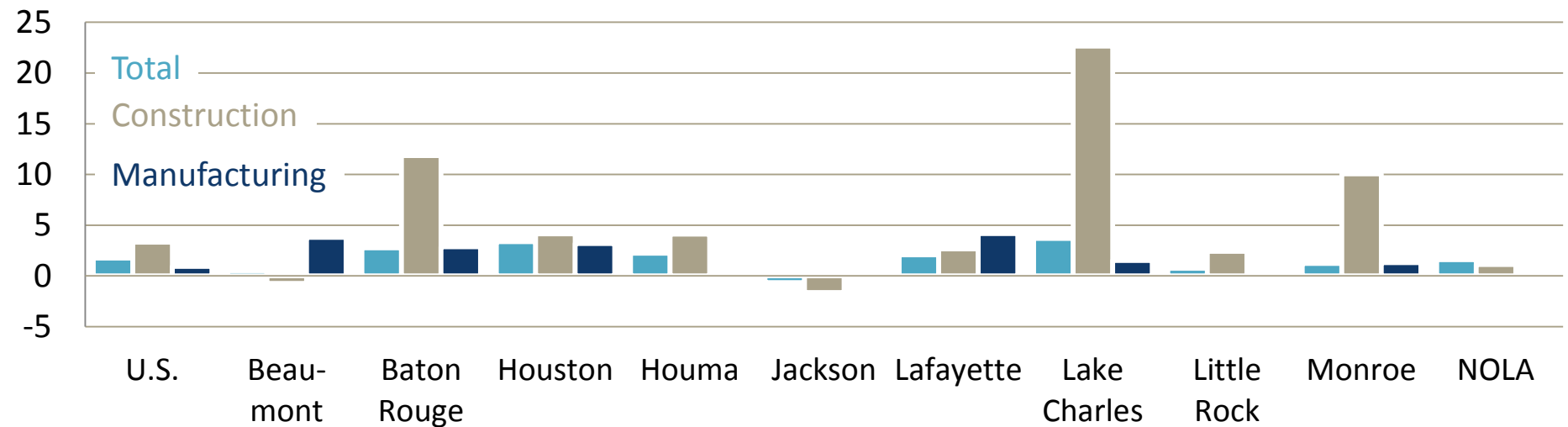
Economic Development Pipeline

Economic Development Pipeline; Cumulative MW in 2016E¹

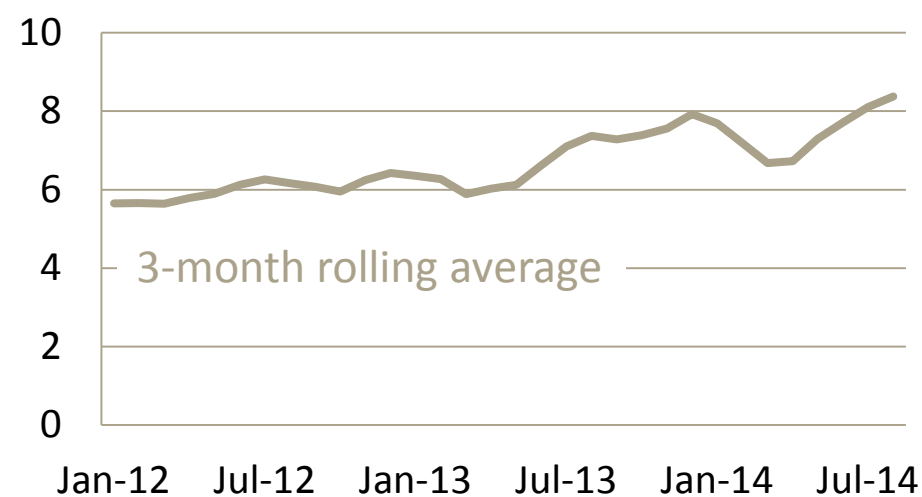


Regional Economic Signposts

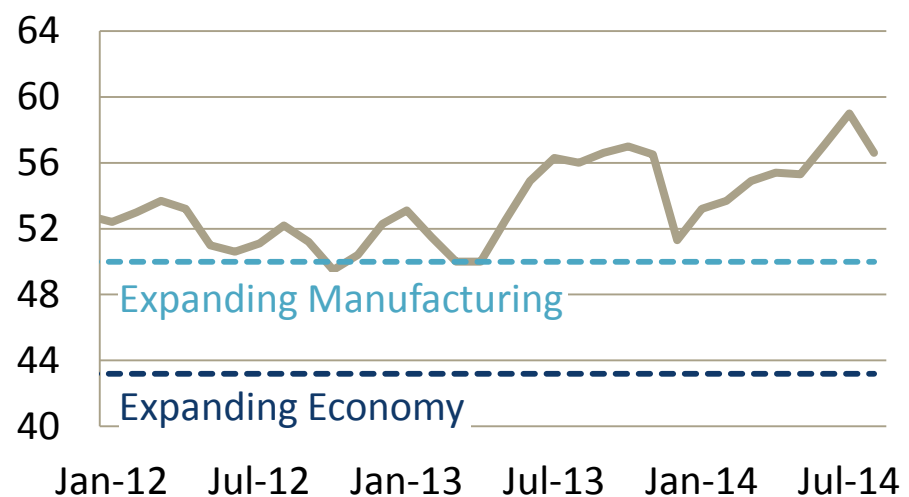
Metro Employment Rates by Sector; YTD %



U.S. Monthly Real Petroleum Exports; \$B

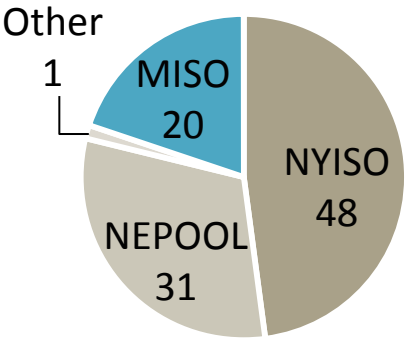


U.S. ISM Manufacturing Report

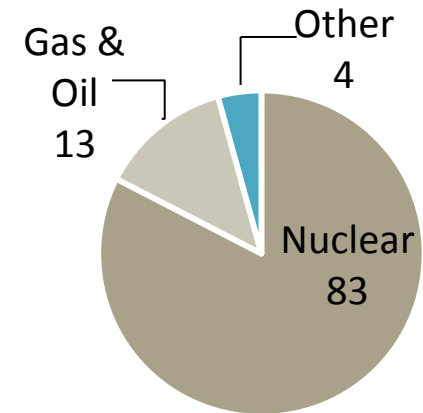


EWC Overview

2013 Region Breakdown; %



2013 Generation Portfolio; %



EWC Nuclear Plants

	FitzPatrick	Indian Point 2	Indian Point 3	Palisades	Pilgrim	Vermont Yankee ¹
Energy Purchase Date	11/21/00	9/6/01	11/21/00	4/11/07	7/13/99	7/31/02
Commercial Operation Date	July 1975	August 1974	August 1976	December 1971	December 1972	November 1972
License Expiration Date	10/17/34	9/28/13 ²	12/12/15	3/24/31	6/8/32	3/21/32
Net MW	838	1,028	1,041	811	688	605
Energy Market (closest hubs)	NYISO A	NYISO G	NYISO G	MISO Indiana	NEPOOL Mass Hub	NEPOOL Mass Hub

EWC Non-Nuclear Plants

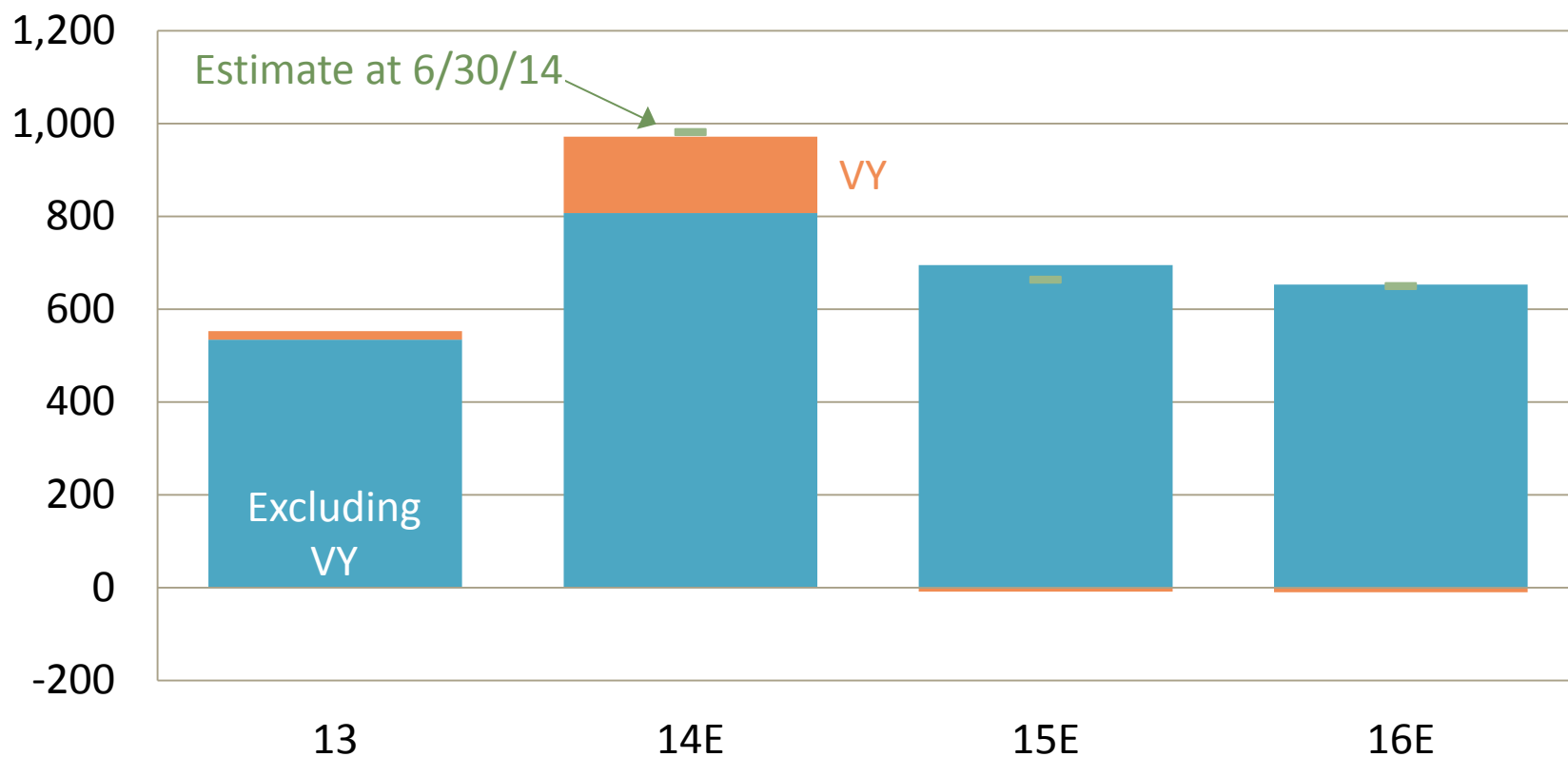
	ISES 2	Nelson 6	RS Cogen	RISEC	Top of Iowa	White Deer
Commercial Operation	1983	1982	2002	2002	2001	2001
Fuel Type/Technology	Coal	Coal	CCGT Cogen	CCGT	Wind	Wind
Net MW Owned	121	60	213	583	40	40
Market	MISO South	MISO South	MISO South	ISO-NE	MRO	SPP

¹ Entergy plans to close the VY plant at the end of its current operating cycle in fourth quarter 2014

² On 9/28/13, Indian Point 2 entered the period of extended operations under its current license

EWC EBITDA Outlook

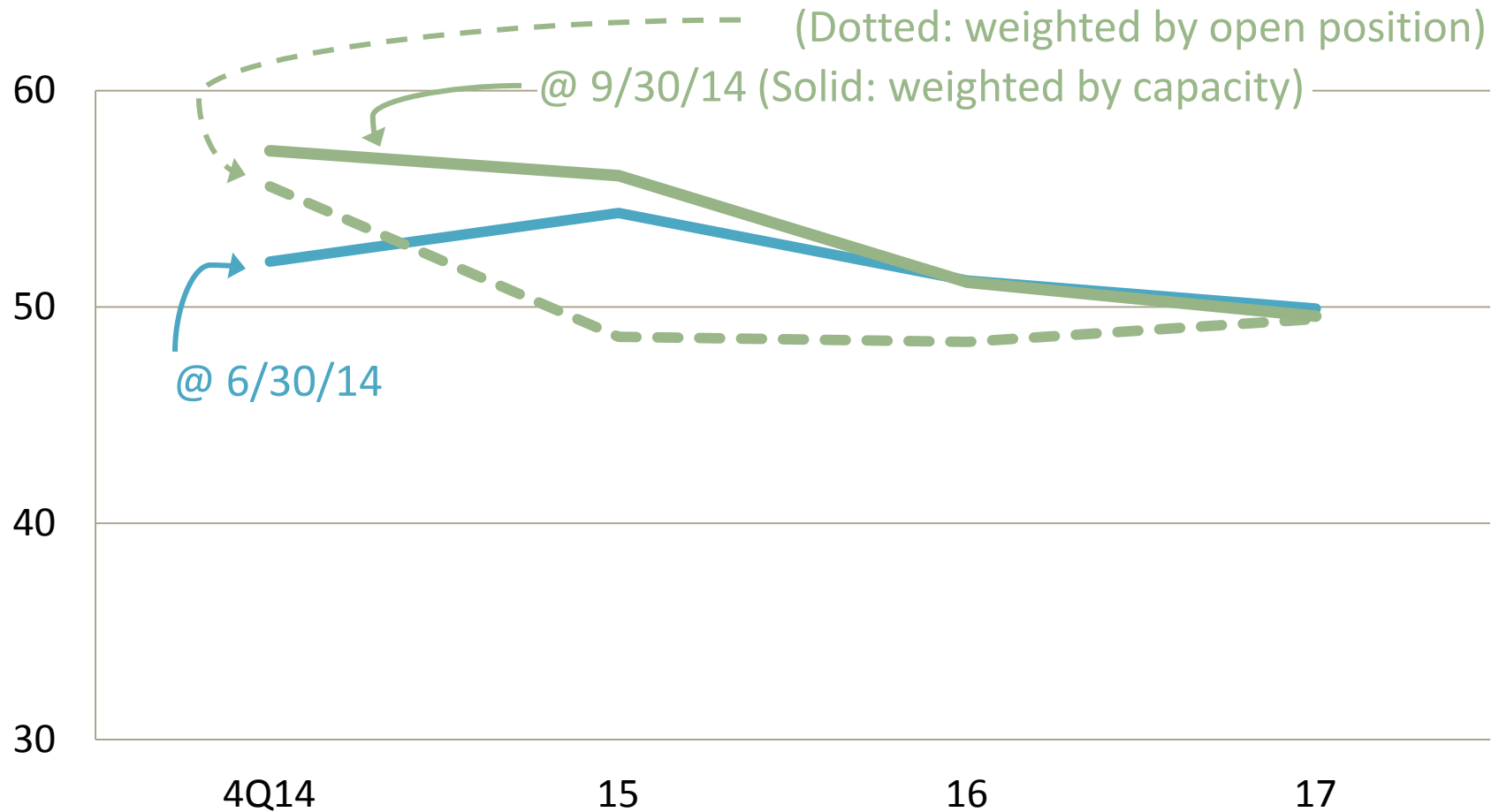
EWC Operational Adjusted EBITDA¹; \$M (pre-tax)



Note: Plan to provide 2017E at EEI

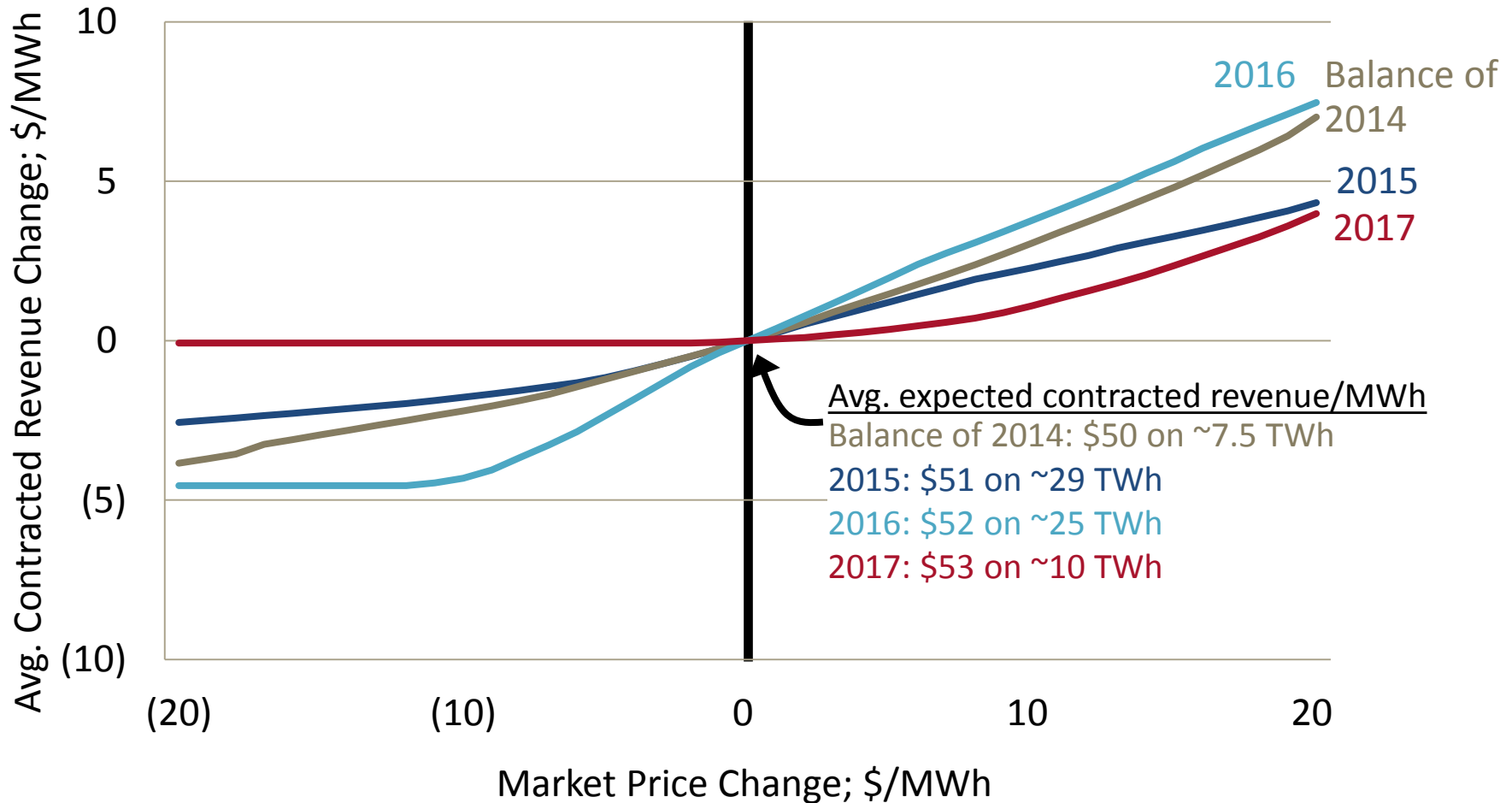
Northeast Energy Prices

EWC Nuclear Energy Prices; \$/MWh¹



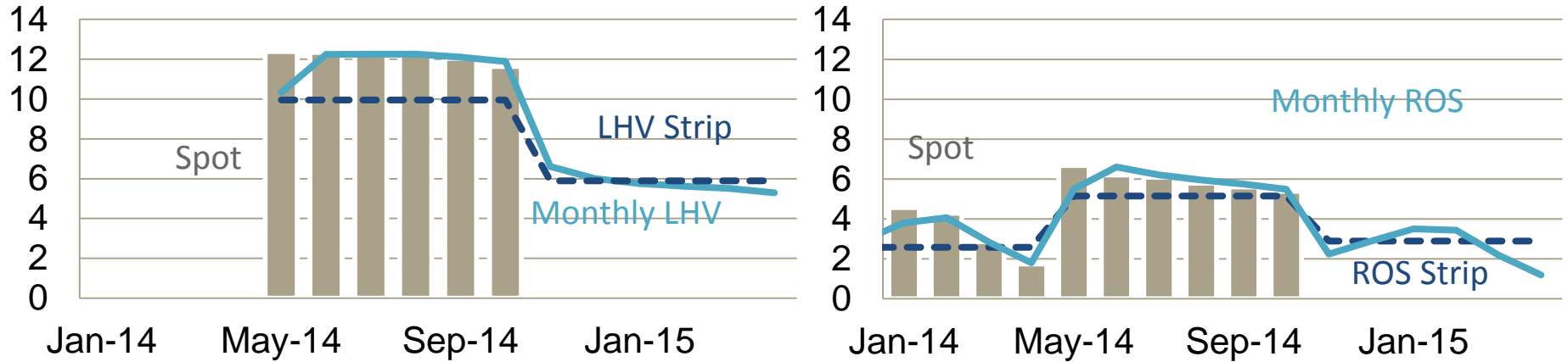
Price Sensitivity on Contracted Nuclear Volumes

EWC Nuclear Revenue Sensitivity on Contracted Energy¹

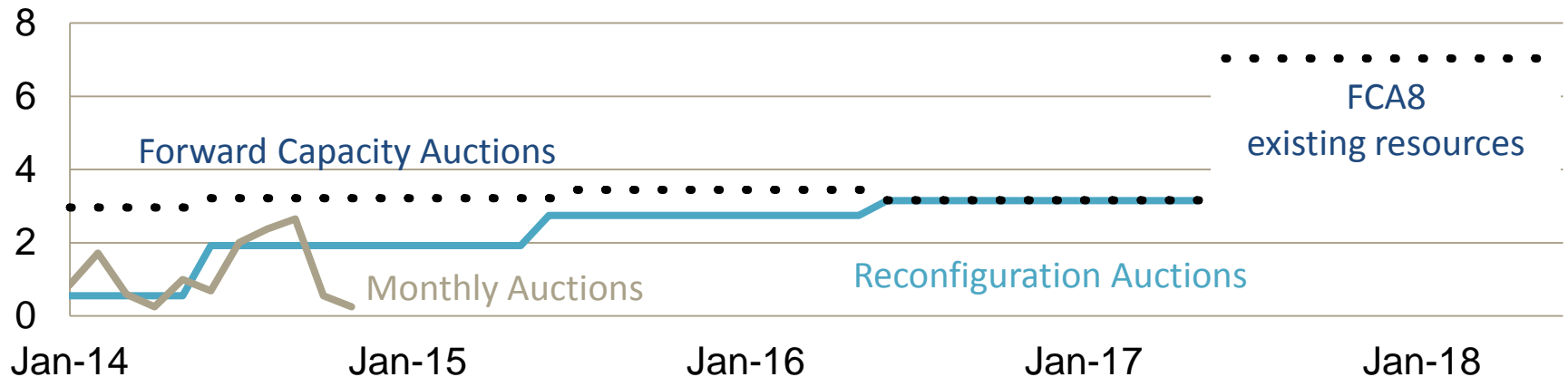


Capacity Prices

NYISO Cleared Capacity Prices For Delivery January 2014 – April 2015; \$/kW-mo



ISO-NE Capacity Prices For Delivery January 2014 – May 2018; \$/kW-mo



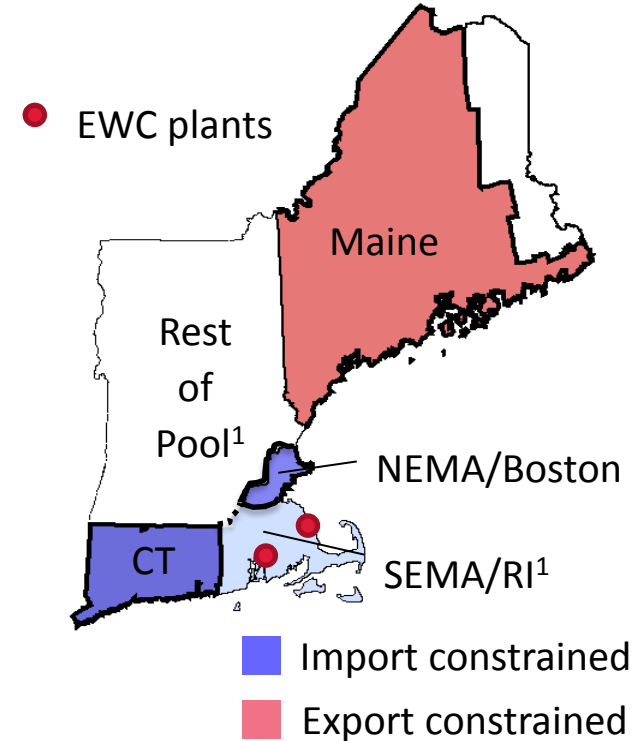
New England Capacity Market – FCA9 Auction Revisions

Market Design Changes and FCA9 Timeline

Event	Date
FERC order approving sloped demand curve	5/30/14
FERC order rejecting two settlement FCM proposal	5/30/14
ISO-NE compliance filing for Performance Incentive Plan and Reserve Constraint Penalty Factor	7/14/14
FERC order mostly approving PI and RCPF but with some modifications	10/2/14
FCA9 auction for June 2018 – May 2019 period	2/2/15

Key Capacity Market Design Changes for FCA9

- System-wide sloped demand curve with a net CONE of ~\$11/kW-mo, and price cap of ~\$17.7/kW-mo
- New capacity initial price lock-in term increases to 7 years from 5 years
- 200 MW per year renewable capacity exempted from buyer side capacity market mitigation
- Pool-wide Inadequate Supply/Insufficient Competition rules eliminated
- Pay for Performance incentive mechanism will be in place
- Impact of courts voiding FERC Order 745 and ability of DR to participate under evaluation



FCA9 Pricing Thresholds; \$/kW-mo

Item	Amount
Gross CONE	\$14.04
Net CONE	\$11.08
Starting Price	\$17.728
Allowable Dynamic Delist Range	< \$3.94

¹ SEMA/RI zone which was a part of Rest of Pool in previous FCAs might be modeled as an import constrained zone in FCA9. Pilgrim and RISEC are located in this zone. ISO reviews eight existing load zones: CT, ME, NEMA/Boston, NH, RI, SEMA, WCMASS and VT for transmission transfer capabilities

Near-term Status of IPEC License Renewal Proceedings

Expected to take until at least 2018

Path	Background
NRC	<ul style="list-style-type: none">• Track 1 appeals pending before Commission• Track 2 hearings expected 2015+
CZM	<ul style="list-style-type: none">• Path 1: Entergy made filings to update NYDOS records and requested a stay to allow time for NYDOS review• Path 2: Oral arguments were held in grandfathering case; awaiting decision from NYS Supreme Court, Appellate Division• Path 3: ETR/NYSDOS/NRC Staff consultation ongoing on whether Indian Point was previously reviewed; NRC Staff has stated it may pose further questions to NYSDOS and ETR
WQC/SPDES	<ul style="list-style-type: none">• Path 1: WQC/SPDES proceeding ongoing; hearings on NYSDEC Staff's alternative BTA proposal (fish protection outages) likely 2Q15 – 3Q15• Path 2: Waiver notice pending for WQC before NRC while litigation continues

Appendix II

Regulation G Reconciliations

Regulation G Reconciliations

Table 1: Consolidated EPS
Reconciliation of GAAP to Non-GAAP Measures
3Q13 and 3Q14

(Per share in U.S. \$)		3Q13	3Q14
As-Reported	(a)	1.34	1.27
Less Special Items			
<i>Utility</i>			
Transmission spin-merge expenses		(0.06)	–
HCM implementation expenses		(0.03)	–
<i>EWC</i>			
HCM implementation expenses		(0.01)	–
Decision to close VY		(0.97)	(0.41)
Total Special Items	(b)	(1.07)	(0.41)
Operational	(a)-(b)	2.41	1.68

Regulation G Reconciliations

Table 2: EPS Contribution by Business
Reconciliation of GAAP to Non-GAAP Measures
3Q13 and 3Q14

(Per share in U.S. \$)		3Q13	3Q14
Utility			
As-Reported	(a)	1.95	1.72
Less Special Items			
Transmission spin-merge expenses		(0.06)	—
HCM implementation expenses		(0.03)	—
Total Special Items	(b)	(0.09)	—
Operational	(a)-(b)	2.04	1.72
EWC			
As-Reported	(c)	(0.52)	(0.18)
Less Special Items			
HCM implementation expenses		(0.01)	—
Decision to close VY		(0.97)	(0.41)
Total Special Items	(d)	(0.98)	(0.41)
Operational	(c)-(d)	0.46	0.23

Regulation G Reconciliations

Table 3: Entergy Wholesale Commodities Operational Adjusted EBITDA
Reconciliation of GAAP to Non-GAAP Measures
3Q13, 3Q14 and 2013 (pre-tax)

(\$ in millions)	3Q13	3Q14	2013
Net Income	(93)	(33)	43
Add back: interest expense	4	4	16
Add back: income tax expense	(107)	2	(77)
Add back: depreciation and amortization	55	72	216
Subtract: interest and investment income	21	29	138
Add back: decommissioning expense	32	35	125
Adjusted EBITDA	(130)	51	185
Add back: special item: HCM implementation expenses	3	1	24
Add back: special item: Decision to close VY	292	113	343
Operational Adjusted EBITDA	165	165	553

Regulation G Reconciliations

Table 4: ROE
Reconciliation of GAAP to Non-GAAP Measures
Last Twelve Months Ending Sept. 30, 2014

(\$ in millions)

		EAI	EGSL	ELL	EMI	ENOI	ETI	Utility ¹
As-reported earnings available to common stock	(a)	137.7	179.5	290.0	58.6	29.3	81.5	881.0
Add back:								
Preferred dividend requirement	(b)	6.9	0.8	7.0	2.8	1.0	-	17.3
Income taxes	(c)	78.8	87.9	101.0	42.9	12.8	41.8	435.2
As-reported income before income taxes	(d) = (a)+(b)+(c)	223.4	268.2	398.0	104.3	43.1	123.3	1,333.6
Less certain items (pre-tax):								
Transmission spin-merge expenses	(e)	(1.1)	(1.2)	(1.1)	(1.0)	(0.1)	(1.2)	(5.7)
HCM implementation expenses	(f)	(0.6)	(3.2)	(4.6)	(7.9)	(4.3)	(9.6)	(30.2)
Weather	(g)	(0.8)	7.8	15.2	2.1	3.1	9.8	37.3
Normalized income before taxes	(h) = (d)-(e)-(f)-(g)	225.9	264.8	388.4	111.2	44.4	124.3	1,332.2
State-specific standard income tax rate	(i)	39.23%	38.48%	38.48%	38.25%	38.48%	35.00%	38.50%
Income tax at state-specific standard rate	(j) = (h)*(i)	88.6	101.9	149.4	42.5	17.1	43.5	512.9
Normalized earnings applicable to common stock	(k) = (h)-(j)-(b)	130.4	162.1	232.0	65.8	26.4	80.8	801.9
Affiliated preferred	(l)	-	29.0	83.3	-	-	-	112.4
Normalized earnings applicable to common stock, adjusted for affiliate preferred	(m) = (h)-[(h)-(l)]*(i)-(b)	130.4	173.2	264.0	65.8	26.4	80.8	845.2
Average common equity	(n)	1,766.1	1,420.7	2,848.5	953.6	218.8	897.6	8,885.5
As-reported ROE	(a)/(n)	7.8%	12.6%	10.2%	6.1%	13.5%	9.1%	9.9%
Normalized ROE	(k)/(n)	7.4%	11.4%	8.1%	6.9%	12.1%	9.0%	9.0%
Normalized ROE, adjusted for affiliate preferred	(m)/(n)	-	12.2%	9.3%	-	-	-	9.5%

¹ Utility does not equal the sum of the operating companies due primarily to SERI as-reported and normalized income of ~\$111M and average common equity of \$875M and income taxes recorded at Entergy Louisiana Holdings (parent of ELL). Calculations may differ due to rounding.

Regulation G Reconciliations

Table 5: Gross Liquidity
Reconciliation of GAAP to Non-GAAP Measures
At 3Q13 and 3Q14

(\$ in millions)

		3Q13	3Q14
Cash and cash equivalents	(a)	365	1,069
Revolver capacity	(b)	4,129	3,975
Gross liquidity	(a)+(b)	4,494	5,044

Regulation G Reconciliations

Table 6: Parent Debt to Total Debt
Reconciliation of GAAP to Non-GAAP Measures
3Q13 and 3Q14

(\$ in millions)

		3Q13	3Q14
Entergy Corporation notes:			
Due September 2015		550	550
Due January 2017		500	500
Due September 2020		450	450
Total parent long-term debt		1,500	1,500
Revolver draw		150	245
Commercial paper		1,015	776
Total parent debt	(a)	2,665	2,521
Total debt		13,623	13,673
Less securitization debt		910	814
Total debt, excluding securitization	(b)	12,713	12,859
Parent debt to total debt (%)	(a)/(b)	21.0%	19.6%

Regulation G Reconciliations

Table 7: Operational FFO to Debt
Reconciliation of GAAP to Non-GAAP Measures
3Q13 and 3Q14

(\$ in millions)		3Q13	3Q14
Net cash flow provided by operating activities (LTM)		2,920	3,881
AFUDC borrowed funds		(28)	(31)
Less working capital in OCF:			
Receivables		(126)	(26)
Fuel inventory		14	18
Accounts payable		(231)	135
Prepaid taxes and taxes accrued		5	(117)
Interest accrued		-	18
Other working capital accounts		(102)	11
Securitization regulatory charge		91	99
Total		(349)	138
FFO (LTM)		3,241	3,712
FFO specials			
Transmission business spin-merge expenses (pre-tax)		40	8
HCM implementation expenses (pre-tax)		12	52
Decision to close VY (pre-tax)		1	8
Operational FFO (LTM)	(a)	3,294	3,780
Total debt		13,623	13,673
Less securitization debt		910	814
Total debt, excluding securitization	(b)	12,713	12,859
Operational FFO to Debt	(a)/(b)	25.9%	29.4%

Regulation G Reconciliations

Table 7 continued: Debt to Operational Adjusted EBITDA
Reconciliation of GAAP to Non-GAAP Measures
3Q13 and 3Q14

(\$ in millions)		3Q13	3Q14
As-reported consolidated net income (LTM)		881	968
Add back: interest expense		593	623
Add back: income tax expense		135	519
Add back: depreciation and amortization		1,231	1,330
Add back: regulatory charges (credits)		36	16
Subtract: securitization proceeds		127	132
Subtract: interest and investment income		135	206
Subtract: AFUDC-equity funds		68	66
Add back: decommissioning expense		237	264
Adjusted EBITDA (LTM)		2,738	3,316
Add back: special item: transmission spin-merge expenses (pre-tax)		41	6
Add back: special item: HCM implementation expenses (pre-tax)		18	55
Add back: special item: decision to close VY (pre-tax)		292	186
Operational Adjusted EBITDA (LTM)	(c)	3,134	3,563
Debt to Operational Adjusted EBITDA	(b)/(c)	4.1	3.6

Measures and Abbreviations or Acronyms

Abbreviations or Acronyms

AFUDC-borrowed funds	Allowance for borrowed funds used during construction
AFUDC-equity	Allowances for equity funds used during construction
ADIT	Accumulated deferred income taxes
ALJ	Administrative law judge
APSC	Arkansas Public Service Commission
Attala	Entergy Attala Plant
BP	Basis points
BTA	Best Technology Available
CCGT	Combined cycle gas turbine
CCNO	Council of the City of New Orleans, Louisiana
CONE	Cost of New Entry
CZM	Coastal zone management
DCRF	Distribution cost recovery factor
DOE	United States Department of Energy
EAI	Entergy Arkansas, Inc.
EBITDA	Earnings before interest, income taxes, depreciation and amortization
EI	Edison Electric Institute
EGSL	Entergy Gulf States Louisiana, L.L.C.
ELL	Entergy Louisiana, LLC

Abbreviations or Acronyms

EMI	Entergy Mississippi, Inc.
ENOI	Entergy New Orleans, Inc.
EPS	Earnings per share
ETI	Entergy Texas, Inc.
ETR	Entergy Corporation
EWC	Entergy Wholesale Commodities
FCA	Forward capacity auction
FCM	Forward capacity market
FERC	Federal Energy Regulatory Commission
FFO	Funds from operations
FRP	Formula rate plan
GAAP	Generally accepted accounting principles
HCM	Human Capital Management program
Hinds	Hinds Energy Facility
ISES	Independence Steam Electric Station (coal)
ISO	Independent system operator
ISO-NE	ISO New England
LHV	Lower Hudson Valley
LPSC	Louisiana Public Service Commission
LTM	Last twelve months

Measures and Abbreviations or Acronyms continued

Abbreviations or Acronyms

MISO	Midcontinent Independent System Operator, Inc.
MPSC	Mississippi Public Service Commission
MRO	Midwest Reliability Organization
NEMA	Northeastern Massachusetts
NEPOOL	New England Power Pool
NRC	Nuclear Regulatory Commission
NYISO	New York Independent System Operator, Inc.
NYSDEC	New York State Department of Environmental Conservation
NYSDOS	New York State Department of State
O&M	Operation and maintenance expense
OATT	Open Access Transmission Tariff
OCF	Operating cash flow
PFD	Proposal for Decision
PMR	Production management rider
PPA	Purchased power agreement or power purchase agreement
PUCT	Public Utility Commission of Texas
RISEC	Rhode Island State Energy Center
ROE	Return on equity
ROS	Rest of state
RPCE	Rough production cost equalization

Abbreviations or Acronyms

SEC	U.S. Securities and Exchange Commission
SEMA	Southeastern Massachusetts
SERI	System Energy Resources, Inc.
SPDES	State Pollutant Discharge Elimination System
SPP	Southwest Power Pool
VY	Vermont Yankee Nuclear Power Station (nuclear)
WACC	Weighted-average cost of capital
WCMASS	West-Central Massachusetts
WQC	Water Quality Certification