



1st quarter 2019 earnings teleconference

MAY 1, 2019

Creating sustainable value



Table of contents

Section	Slides
Caution regarding forward-looking statements and Regulation G compliance	2
2019 key deliverables	3
Quarterly results	4–7
2019 guidance and longer-term financial outlooks	8
Credit and cash profile	9
Appendix	11
Utility	12–27
EWC	28–33
Financial guidance and outlooks	34–36
Financial summaries and Regulation G reconciliations	37–42

Caution regarding forward-looking statements and Regulation G compliance

In this presentation, and from time to time, Entergy Corporation makes certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, among other things, Entergy’s 2019 earnings guidance, its current financial and operational outlook, and other statements of Entergy’s plans, beliefs or expectations included in this presentation. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. Except to the extent required by the federal securities laws, Entergy undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Forward-looking statements are subject to a number of risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied in such forward-looking statements, including (a) those factors discussed elsewhere in this presentation and in Entergy’s most recent Annual Report on Form 10-K, any subsequent Quarterly Reports on Form 10-Q and Entergy’s other reports and filings made under the Securities Exchange Act of 1934; (b) uncertainties associated with (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) risks associated with operating nuclear facilities, including plant relicensing, operating and regulatory costs and risks; (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; (i) the effects of technological changes and changes in commodity markets, capital markets or economic conditions; and (j) impacts from a terrorist attack, cybersecurity threats, data security breaches or other attempts to disrupt Entergy’s business or operations, and other catastrophic events.

This presentation includes the non-GAAP financial measures of ETR adjusted EPS; adjusted ROE; parent debt to total debt, excluding securitization debt; FFO to debt, excluding securitization debt; and FFO to debt, excluding securitization debt, return of unprotected excess ADIT, and severance and retention payments associated with exit of EWC 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, which can be found in the appendix of this presentation. This presentation should be considered together with the Entergy earnings release to which this teleconference relates, which is posted on the company’s website at www.entergy.com and which contains further information on non-GAAP financial measures.

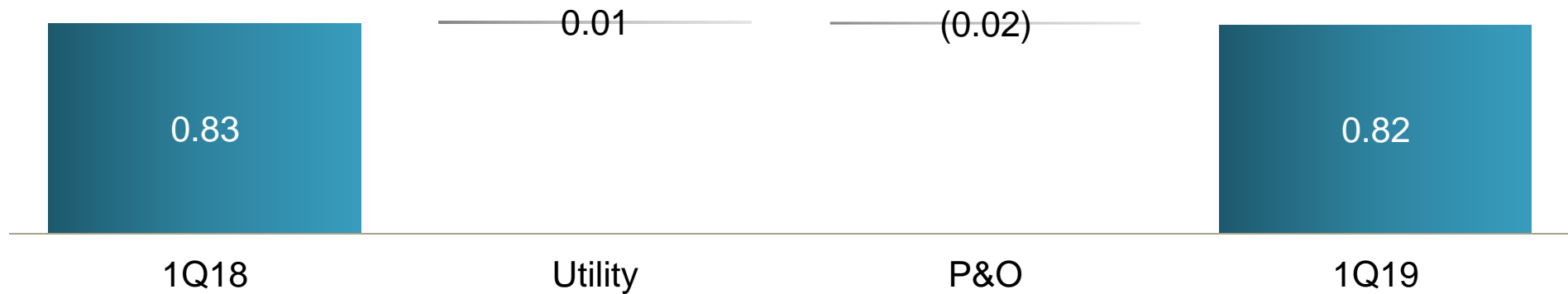
2019 key deliverables

Executing on our strategy

1Q	2Q	3Q	4Q
<ul style="list-style-type: none"> ✓ E-AR renewable RFP issuance ✓ E-TX renewable RFP issuance (added 1Q) ✓ E-MS annual FRP filing ✓ Pilgrim return to Column 1 in the NRC regulatory oversight program 	<ul style="list-style-type: none"> • St. Charles Power Station in service • E-LA annual FRP filing • E-MS FRP decision • Western Region Phase 1 economic transmission project completion ✓ Indian Point Unit 3 final refueling outage • Pilgrim shutdown ✓ Agreement to sell Indian Point post-shutdown (added 1Q) 	<ul style="list-style-type: none"> • E-MS Choctaw decision¹ • E-MS Sunflower Solar Project decision (now expected 4Q) • E-AR annual FRP filing • E-NO rate case decision • E-LA FRP rates effective 	<ul style="list-style-type: none"> • 1 million advanced meters installed • E-MS Choctaw acquisition¹ • Southwest Louisiana Improvement Project completion (transmission) • E-AR FRP decision • SERI ROE decision (FERC) • MTEP 19 approval • Pilgrim sale • Annual dividend review

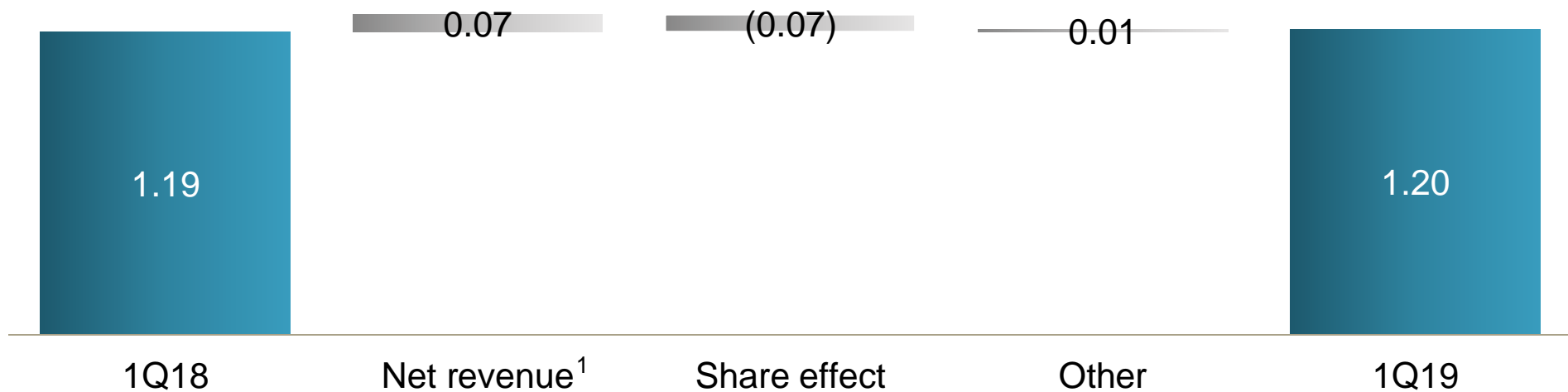
First quarter Entergy adjusted EPS

Entergy adjusted EPS; \$



First quarter Utility adjusted EPS

Utility adjusted EPS; \$

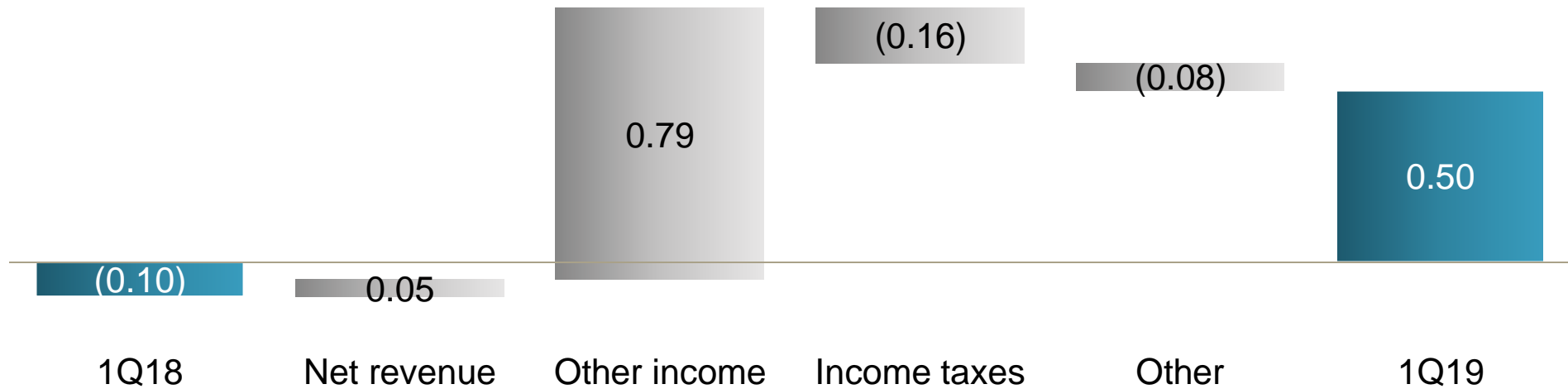


Key takeaways

- Higher net revenue
 - Rate activity and 1Q18 regulatory charges
 - Partially offset by the effects of weather
- Higher fully diluted average share count from equity forward

First quarter EWC as-reported EPS

EWC as-reported EPS; \$

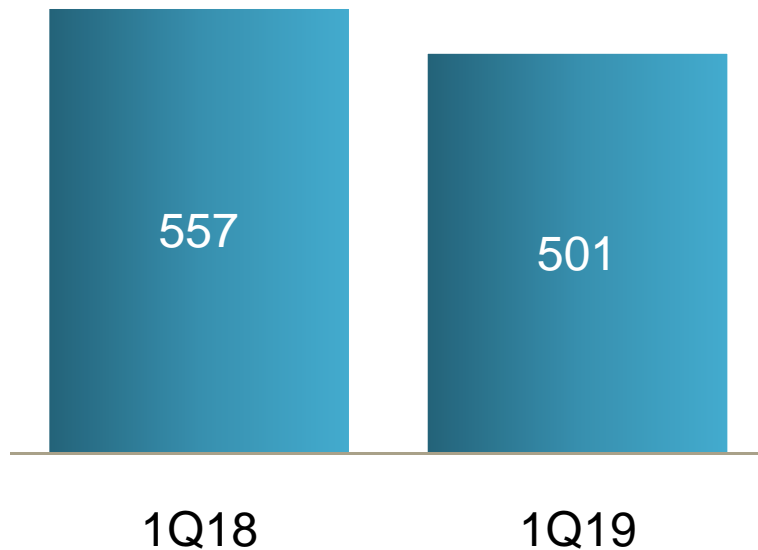


Key takeaways

- Higher gains on NDTs
- Partially offset by tax item related to the sale of VY

First quarter OCF

Consolidated OCF; \$M



OCF contribution by business¹; \$M

Business segment	1Q18	1Q19	Change
Utility	523	455	(68)
Parent & Other	(57)	(78)	(21)
EWC	91	124	33
Total	557	501	(56)

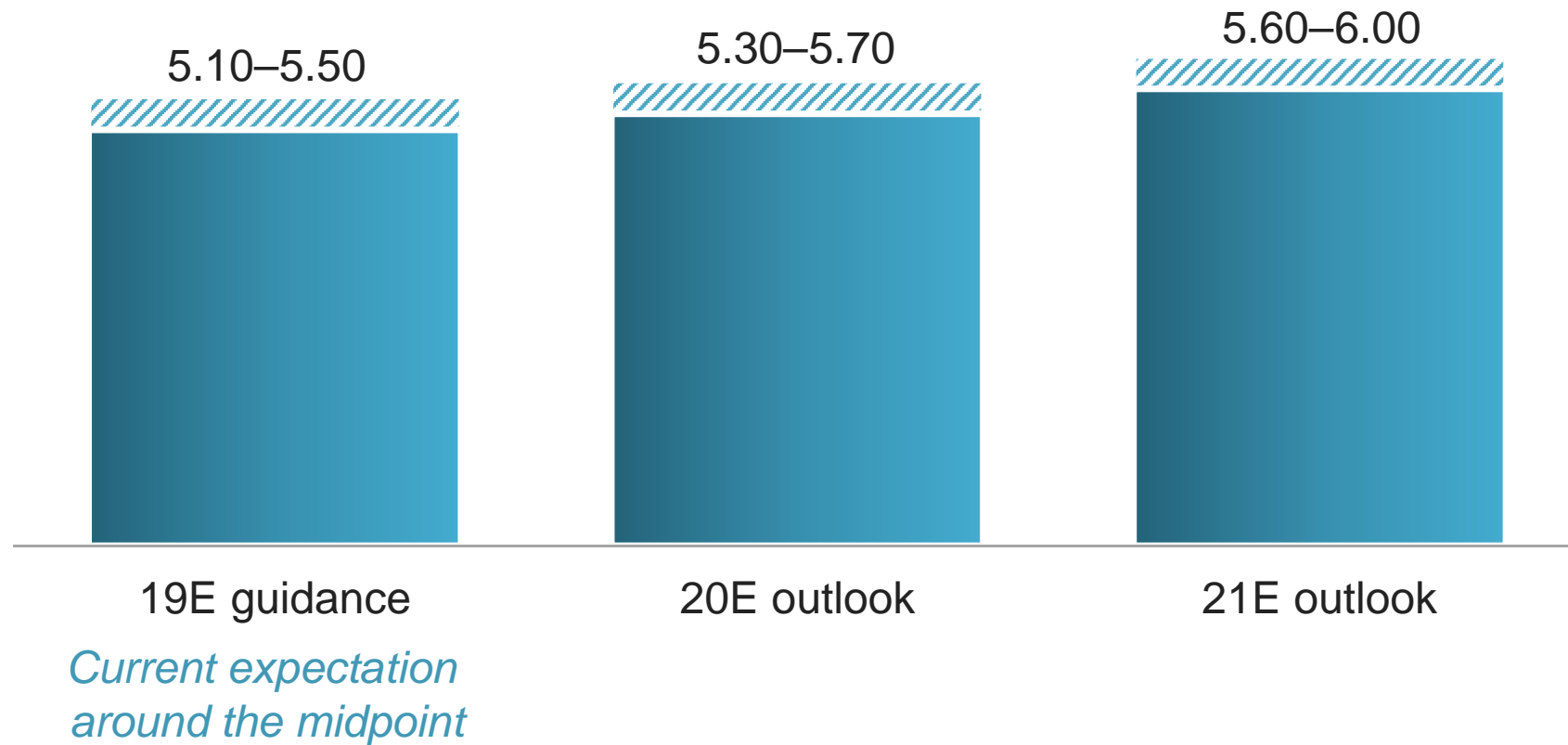
Calculations may differ due to rounding

Key takeaways

- Return of unprotected excess ADIT to customers
- Unfavorable weather at the Utility
- Partially offset by lower pension contributions

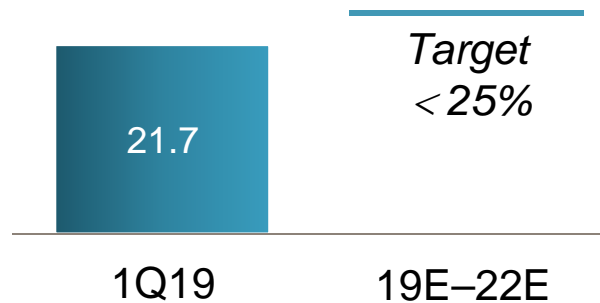
ETR adjusted EPS guidance and financial outlook

ETR adjusted EPS; \$

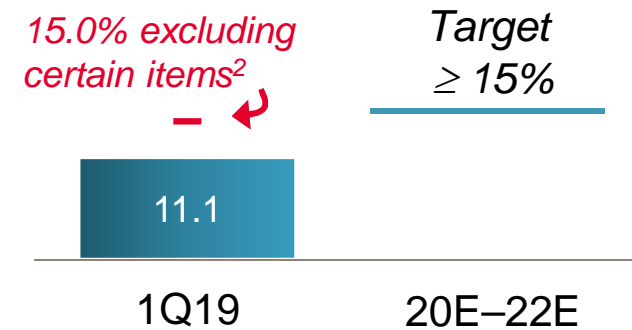


Credit and cash profile

Parent debt to total debt¹; %



FFO to debt¹; %



Credit ratings³ (outlook)

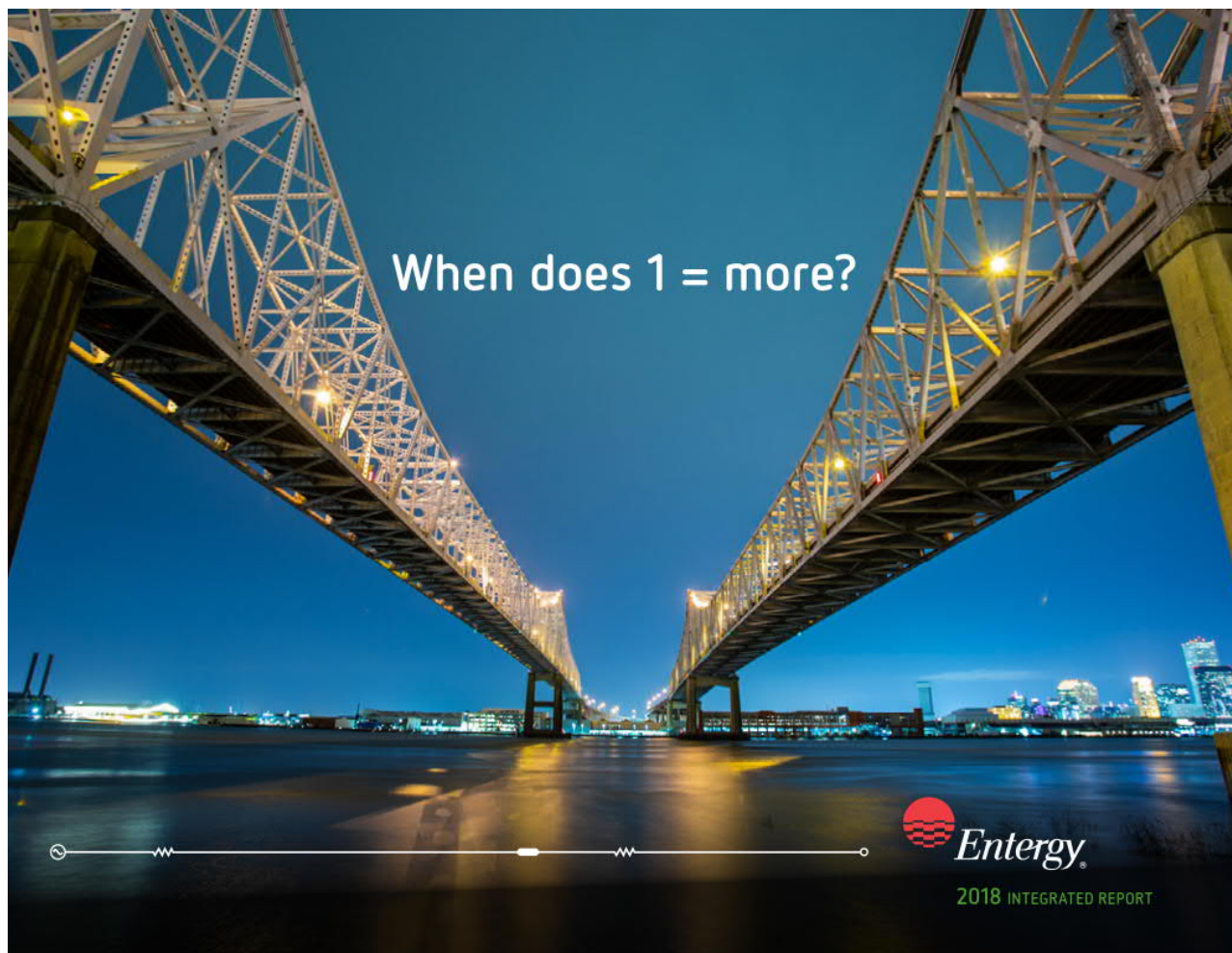
	E-AR	E-LA	E-MS	E-NO	E-TX	SERI	ETR
S&P	A (stable)	A (stable)	A (stable)	A (stable)	A (stable)	A (stable)	BBB+ (stable)
Moody's	A2 (stable)	A2 (stable)	A2 (stable)	Baa2 (stable)	Baa1 (stable)	Baa1 (stable)	Baa2 (stable)

¹ LTM, excluding securitization debt; see appendix for Regulation G reconciliation

² Excluding securitization debt, return of unprotected excess ADIT, and severance and retention payments associated with exit of EWC; see appendix for Regulation G reconciliation

³ Senior secured ratings for the OpCos and SERI; corporate credit rating for Entergy

2018 Integrated Report

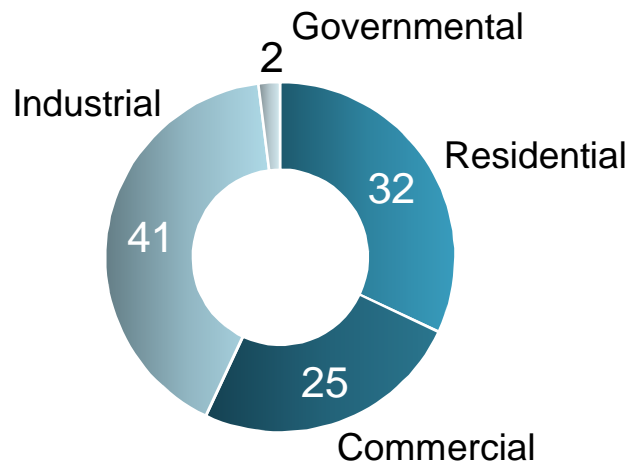


<http://integratedreport.entergy.com/>

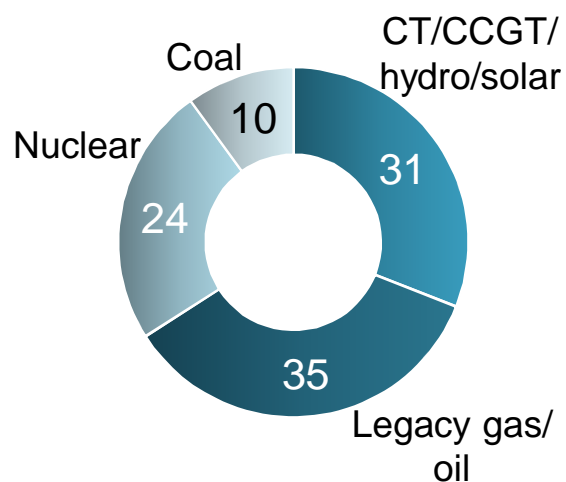
Appendix


Utility overview

2018 electric retail sales¹; %




2018 generation portfolio²; %






E-AR

- Electric utility
- 711,000 customers
- Authorized ROE range: 9.25%–10.25%
- Forward test year FRP




E-LA

- Electric and gas utility
- Number of customers
 - Electric 1,084,000
 - Gas 93,000
- Authorized ROE ranges:
 - Electric 9.95% (2017 test year); 9.2%–10.4% (2018–2019 test years)
 - Gas 9.45%–10.45%
- Electric FRP, gas RSP




E-MS

- Electric utility
- 450,000 customers
- Authorized ROE range: 9.28%–11.36%
- FRP with forward-looking features



E-NO

- Electric and gas utility
- Number of customers
 - Electric 202,000
 - Gas 107,000
- Authorized ROE ranges:
 - Electric 10.7%–11.5%
 - Gas 10.25%–11.25%
- Rate case



E-TX

- Electric utility
- 454,000 customers
- Authorized ROE: 9.65%
- Rate case

Note: Customer counts at the end of period 12/31/18

¹ Percent of 2018 weather-adjusted GWh electric retail sales

² Percent of owned and leased MW capability for generation portfolio as of 12/31/18

Entergy Arkansas



E-AR (currently in rates)

Metric	Detail
Authorized ROE	9.25%–10.25%
Rate base	\$7.547B retail rate base (2019 test year)
WACC (after-tax)	5.25%
Equity ratio	36.55% (46.38% excl. \$1.7B ADIT at 0% cost rate)
Regulatory construct	Forward test year FRP (2017–2021 annual test years); result outside authorized ROE range resets to midpoint; maximum rate change 4% of filing year total retail revenue; true-up of projection to actuals netted with future projection
Base rate change	\$67M increase effective 1/2/19
Riders	MISO, capacity costs, Grand Gulf, tax adjustment, energy efficiency, fuel and purchased power

Entergy Louisiana



E-LA (currently in rates)

Metric	Detail – electric ¹	Detail – gas ²
Authorized ROE	9.95% ³	9.45%–10.45%
Last filed rate base	\$9.646B excl. \$520M transmission plant through 8/31/18, included in the transmission rider (12/31/17 test year)	\$0.070B, filed on 1/31/19 (9/30/18 test year)
WACC	7.23% (after-tax)	7.04% (after-tax)
Equity ratio	49.11%	48.26%
Regulatory construct	FRP, 2017–2019 test years; 60/40 customer/company sharing outside bandwidth	RSP ⁴
Base rate change	Total change from cost of service \$60M ⁵	\$3M ⁶
Riders/specific recovery	Capacity, MISO, transmission, fuel	Gas infrastructure

¹ Pending finalization of the 2017 test year filing (docket U-34951)

² Pending implementation of rates in May 2019 for test year 2018 filing (docket U-35118)

³ 2018 and 2019 test years will have an authorized ROE range of 9.2%–10.4% (9.8% midpoint)

⁴ 50 bps dead band, 51 bps–200 bps 50% sharing, >200 bps adjust to 200 bps plus 75 bps sharing; for infrastructure costs, 100% sharing above the band

⁵ Does not include MISO/capacity/other or tax reform adjustment mechanism (amount varies over time)

⁶ Includes removal of test year 2017 extraordinary item \$(0.7M) for over-collected income taxes and unprotected excess ADIT, partially offset by storm flood restoration costs

Entergy Mississippi



E-MS (currently in rates)

Metric	Detail
Authorized ROE	10.32% performance-adjusted midpoint (9.69% + 0.63% performance factor); 9.28%–11.36% range (annual redetermination based on formula)
Rate base	\$2.413B (2018 forward test year)
WACC (after-tax)	7.13%
Equity ratio	48.05%
Regulatory construct	FRP with forward-looking features; annual redetermination subject to performance-based bandwidth calculation and subject to annual “look-back” evaluation; maximum rate increase 4% of test year retail revenue (higher rate increase requires filing of a base rate case)
Base rate change	None requested in 2018 FRP filing
Riders ¹	Power management rider, Grand Gulf, fuel, MISO, unit power cost, storm damage, energy efficiency, ad valorem tax adjustment, grid modernization, restructuring credit

¹ E-MS is seeking a new rider for the cost of Choctaw Generating Station and other new owned capacity

Entergy Mississippi

Annual FRP filing

Annual FRP – (docket 2014-UN-132)

Highlights

Category	2019 test year ¹	2018 lookback
Allowed ROE midpoint, incl. performance factor	10.35%	10.32%
Allowed ROE range	9.35%–11.37%	9.28%–11.36%
Earned ROE	7.67%	11.68%
Rate base	\$2.647B	\$2.360B
WACC (after-tax)	7.25%	7.13%
Equity ratio	49.67%	48.05%
Includes depreciation rate change	\$15M	-
Rate request	\$37M rate change	\$(10M) refund

Key dates

Date	Event
2Q19	Expected decision

¹ Includes, among other items, pro forma adjustments to reflect known and measurable changes including but not limited to plant in service, accumulated depreciation, ADIT, O&M expenses, and payroll expenses

Entergy New Orleans



E-NO (currently in rates)

Metric	Detail – electric	Detail – gas
Authorized ROE	10.7%–11.5%	10.25%–11.25%
Rate base (filed on 5/31/12) ¹	\$0.299B (12/31/11 test year) – does not include \$0.228B for Union (first year average rate base)	\$0.089B (12/31/11 test year)
WACC (after-tax)	8.58%	8.40%
Equity ratio	50.08%	50.08%
Regulatory construct	Rate case	Rate case
Riders/specific recovery	Fuel, capacity (e.g., Ninemile 6, Union)	Purchased gas

¹ Rate base does not include Algiers assets transferred to E-NO from E-LA on 9/1/15; net book value of the assets at the time of the transfer was ~\$85M

Entergy New Orleans

Base rate case filing

Base rate case – (docket UD-18-07)

Highlights

- ROE: earned 8.73%, requested 10.50% (electric), 10.75% (gas)
- Rate base: \$0.889B (12/31/18 test year with known and measurable plant closings through 12/31/19)
- WACC (after-tax): 7.79% (electric), 7.92% (gas)
- Equity ratio: 52.20%
- 21% federal tax rate incorporated as a known and measurable change
- Requested mechanisms:
 - Electric and gas FRPs (2019–2021 test years), electric with ±25 bps reliability performance adjustment
 - Riders for gas infrastructure, grid modernization, incremental capacity and LTSA
- Also includes community solar, green pricing options and other new customer offerings

Major drivers of proposed rate change

Category	\$M
AMI	8
Rate base	8
Depreciation expense	7
Other O&M	(3)
Income tax expense	(5)
Other revenue changes	(4)
Base rate change (net of realignment from riders)	10
2019 fuel rates and other riders	(31)
Net rate change	(20)

Key dates

Date	Event	Date	Event
5/24/19	Rejoinder testimony	7/24/19	Reply briefs
6/17–21/19	Hearing	Aug. 2019	Rate effective date
7/12/19	Initial briefs		

Entergy Texas



E-TX (currently in rates)

Metric	Detail
Authorized ROE	9.65%
Rate base	\$2.446B (12/31/17 test year)
WACC (after-tax)	7.73%
Equity ratio	50.90%
Regulatory construct	Rate case
Base rate change	\$53M increase ¹
Riders	Fuel, capacity, DCRF, TCRF, rate case expenses, AMI surcharge, Limited-Term Tax Cuts and Jobs Act, Federal Income Tax, among others

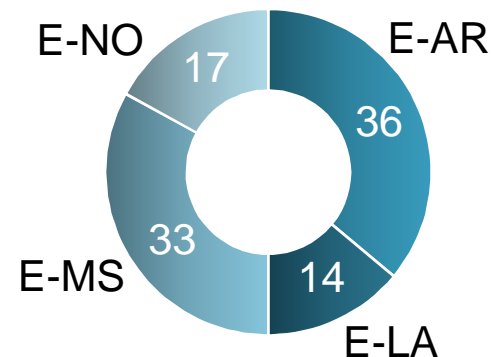
System Energy Resources, Inc.



SERI – generation company

Metric	Detail
Principal asset	An ownership and leasehold interest in Grand Gulf
Authorized ROE	10.94% ¹
Last calculated rate base	\$1.418B (3/31/19)
WACC (after-tax)	8.89%
Equity ratio	65.00% ²
Regulatory construct	Monthly cost of service

Energy and capacity allocation³; %



¹ Ongoing proceeding at FERC challenging SERI's authorized ROE (see slide 21)

² For SERI ratemaking, the sale leaseback obligation is excluded from the capital structure and instead is treated as an operating lease and recovered as an O&M cost

³ Reflects percentages under SERI's Unit Power Sales Agreement

System Energy Resources, Inc.

FERC proceedings (page 1 of 2)

ROE complaints (dockets EL17-41, EL18-142)

- APSC, MPSC, and LPSC filed ROE complaints at FERC; FERC consolidated complaints into one proceeding
- Parties were unable to settle the ROE issue, so FERC established hearing procedures
- ALJ established procedural schedule

Key dates (consolidated dockets)

Date	Event	Date	Event
5/1/19	Staff direct and answering testimony	11/4/19	Initial briefs
6/14/19	Respondent testimony	12/20/19	Reply briefs
7/30/19	Rebuttal testimony by Complainants	2/18/20	Initial decision
9/16-20/19	Hearing		

LPSC complaint regarding SERI equity component (docket EL18-204)

- In the LPSC's ROE complaint, the LPSC alleged that SERI's equity component was unjust and unreasonable
- FERC initially dismissed LPSC request for cap on equity component, but after LPSC appeal, FERC set the complaint for hearing and settlement
- Settlement discussions are ongoing

System Energy Resources, Inc.

FERC proceedings (page 2 of 2)

LPSC complaint regarding GGNS sale-leaseback renewal (docket EL18-152)

- 5/14/18 – Complaint alleging (1) SERI was imprudent in renewing the sale-leaseback, (2) SERI violated the filed rate when it included the cost of capital additions associated with the sale-leaseback interest in UPSA billings, (3) SERI is double-recovering costs by including both the lease payments and the capital additions in UPSA billings, and (4) SERI incorrectly excluded ADIT associated with uncertain tax positions from UPSA billings
- 6/28/18 – SERI motion to dismiss and answer in opposition to the LPSC’s claims
- 9/20/18 – FERC order setting LPSC sale-leaseback complaint for hearing and settlement
- 12/14/18 – Procedural schedule adopted

Key dates

Date	Event	Date	Event
6/28/19	SERI answering testimony	11/12/19	Hearing
7/31/19	FERC staff direct/answering testimony	1/6/20	Initial briefs
9/6/19	SERI cross-answering testimony	2/7/20	Reply briefs
10/11/19	FERC staff and LPSC rebuttal testimony	4/6/20	Initial decision

Jurisdictional rate filing guidelines

	E-AR	E-LA	E-MS	E-NO	E-TX	SERI
Latest filing	FRP filed 7/6/18	FRP filed 6/30/18	FRP filed 3/15/19	Rate case filed 9/21/18	2018 rate case filed 5/15/18	Monthly cost of service ¹
Next filing date	FRP: July 2019	FRP: by 5/31/19	TBD	FRP: in 2020 (proposed)	TBD	Every month
Rate effective date	January following filing	September following filing	June following filing	1 year + 15 days after filing	35 days after filing ²	Immediate
Evaluation period	Forward test year ended 12/31	Historical test year ended 12/31 except new generation and transmission closed to plant above baseline through 8/31 of filing year	Historical test year ended 12/31 plus certain known and measurable changes through 12/31	Historical and forecasted test years ended 12/31	12-month historical test year with available updates	Actual current month expense and prior month-end balance sheet
FRP term / post FRP framework	FRP: 5 years (2017–2021 test years); option to request FRP extension, file rate case or do nothing	FRP: 3 years (2017–2019 test years); option to request FRP extension, file rate case or do nothing	FRP: No specified termination; option to file rate case as needed	FRP: 3 years (2019–2021 test years) (proposed)	n/a	Monthly cost of service continues until terminated by mutual agreement



Generation projects

Project	Location	OpCo	MW	Estimated cost	Estimated in service	Status
St. Charles Power Station	Montz, LA	E-LA	~980 CCGT	\$869M ¹	2019	Final testing
Choctaw Generating Station	French Camp, MS	E-MS	~810 CCGT	\$401M ²	2019 ^{3,4}	Filed for regulatory approval
Lake Charles Power Station	Westlake, LA	E-LA	~994 CCGT	\$872M ¹	2020	Under construction
New Orleans Power Station	New Orleans, LA	E-NO	~128 RICE	\$210M ¹	2020	Under construction
Washington Parish Energy Center	Bogalusa, LA	E-LA	~361 CT	\$261M ¹	2021	Under construction
Montgomery County Power Station	Willis, TX	E-TX	~993 CCGT	\$937M ¹	2021	Under construction

¹ Includes transmission interconnection and other related costs

² Includes planned improvements

³ E-MS estimated acquisition date; original in service date 2003

⁴ Due diligence has identified a potential mechanical issue that may have to be addressed prior to closing; there is a possibility that closing may be delayed to allow time to resolve the issue

Renewable projects

Project	OpCo	Location	MW	Owned / PPA	Estimated in service
In process					
Rooftop solar	E-NO	New Orleans, LA	5	Owned	2019
Solar	E-LA	Various	~30	PPA	2019 / 2020
Chicot Solar	E-AR	Chicot County, AR	100	PPA	2020
LA3 West Baton Rouge Solar	E-LA	Baton Rouge, LA	50	PPA	2020
In regulatory review					
New Orleans Solar Station	E-NO	New Orleans, LA	20	Owned	2020
St. James Solar	E-NO	St. James Parish, LA	20	PPA	2021
Sunflower Solar	E-MS	Sunflower County, MS	100	Owned	2021
Iris Solar	E-NO	Washington Parish, LA	50	Owned	2021
Selected / regulatory filing pending					
Searcy Solar	E-AR	Searcy, AR	100 (including 10MW battery)	Owned	2021
RFPs					
Solar	E-AR	TBD	200	Owned	2022 / 2023
Solar	E-TX	TBD	200	Owned and PPA	2022 / 2023

E-MS – Choctaw Generating Station

Project overview (docket 2018-UA-204)

Item	Details
MW	~810 (summer rating)
Estimated total investment	\$401M ¹
Plant type	CCGT (2003 vintage)
Location	French Camp, MS
Closing date	Targeting 4Q19 ²
Recovery mechanism	Proposing a rider to the FRP for adjustment outside of sharing, to begin contemporaneously with closing
Status	E-MS filed CCN petition for approval of acquisition

Key dates

Date	Event
3Q19 ²	Targeted decision

¹ Includes planned improvements

² Due diligence has identified a potential mechanical issue that may have to be addressed prior to closing; there is a possibility that closing may be delayed to allow time to resolve the issue

E-MS – Sunflower Solar Project

Project overview (docket 2018-UA-267)

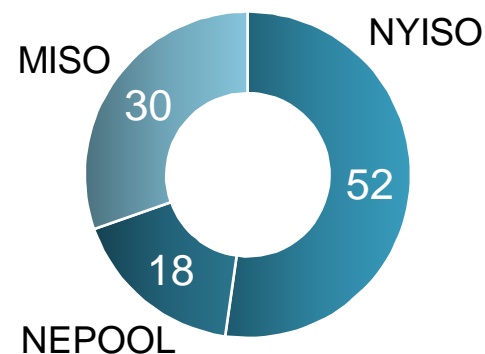
Item	Details
MW	100
Estimated total investment	\$153M ¹
Plant type	Solar PV
Location	Sunflower County, MS
Closing date	Targeting 4Q21
In-service date	Targeting 4Q21
Recovery mechanism	Proposing a rider to the FRP for adjustment outside of sharing, to begin contemporaneously with closing
Status	E-MS filed joint CCN petition with Sunflower Solar Project, LLC for approval of build-own-transfer structured transaction

Key dates

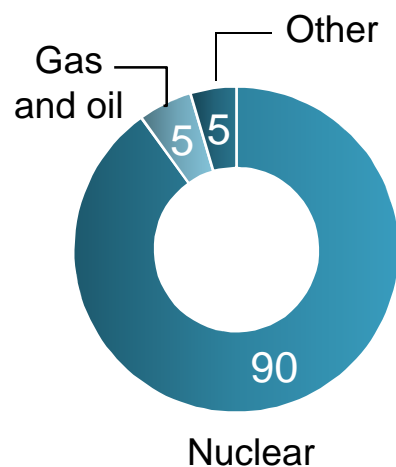
Date	Event
4Q19	Targeted decision

EWC overview

Region breakdown;
% MW as of 12/31/18



Generation portfolio;
% MW as of 12/31/18



EWC nuclear plants

	Indian Point 1	Indian Point 2	Indian Point 3	Palisades	Pilgrim
Planned closing date	Shut down	4/30/20	4/30/21	5/31/22	5/31/19
Net MW	n/a	1,028	1,041	811	688
Energy market (closest hubs)	n/a	NYISO (Zone G)	NYISO (Zone G)	MISO (Indiana)	NEPOOL (Mass Hub)
Net book value (3/31/19) ¹		\$315M		\$280M	\$180M
NDT balance (3/31/19)	\$510M	\$645M	\$845M	\$481M	\$1,040M
ARO liability balance (3/31/19) ²	\$231M	\$783M	\$765M	\$558M ³	\$829M

EWC non-nuclear plants

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

¹ Entergy's adjusted investment in the companies being sold

² ARO liability balances are based on most recent estimates and are subject to change

³ Includes \$40M for Big Rock Point

Pilgrim and Palisades transactions

Transaction highlights

Item	Pilgrim	Palisades
Structure	Equity sale of ENGC	Equity sale of ENP
Purchaser	Nuclear Asset Management Co., LLC (Holtec International subsidiary)	Nuclear Asset Management Co., LLC (Holtec International subsidiary)
Conditions to close include	<ul style="list-style-type: none"> • Permanent shutdown and reactor defuel • NRC approval • FERC approval (switchyard change of control) • Minimum NDT balance • Palisades agreement has not been terminated due to breach by purchaser 	<ul style="list-style-type: none"> • Permanent shutdown and reactor defuel • NRC approval • Minimum NDT balance • Pilgrim transaction close
Status	Filed license transfer application with NRC	Executed purchase and sale agreement

Targeted timeline

Event	Pilgrim	Palisades
NRC filing	November 2018	TBD
FERC filing	2Q19	n/a
Targeted close	By the end of 2019	By the end of 2022

Indian Point transaction

Transaction highlights

Item	
Structure	Equity sale of IPEC owners
Purchaser	Nuclear Asset Management Co., LLC (Holtec International subsidiary)
Conditions to close include	<ul style="list-style-type: none"> • Permanent shutdown and reactor defuel • NRC approval • NY Public Service Commission action on the ownership transfer • NYS Department of Environmental Conservation action on the decommissioning plan
NDT	<ul style="list-style-type: none"> • No NDT minimum balance or contribution • Limitations on withdrawals • Controls on investment management between signing and closing
Status	Executed purchase and sale agreement

Targeted timeline

Event	Date
NRC filing	4Q19
New York State filing	4Q19
Targeted close	3Q21

EWC nuclear capacity and generation table

EWC nuclear portfolio (based on market prices as of Mar. 31, 2019)¹

	Bal. of 19E	20E	21E	22E
<i>Energy</i>				
Planned TWh of generation	18.6	17.7	9.6	2.8
% of planned generation under contract (unit contingent)	98%	95%	91%	66%
Average revenue per MWh on contracted volumes (in \$)				
Expected based on current market prices	34.7	42.0	56.9	58.8
<i>Capacity</i>				
Planned net MW in operation (average)	3,167	2,195	1,158	338
% of capacity sold forward				
Bundled capacity and energy contracts	27%	37%	68%	97%
Capacity contracts	30%	27%	-	-
<i>Total</i>	57%	64%	68%	97%
Average revenue under contract (applies to capacity contracts only) (in \$/kW-month)	5.1	3.2	-	-
<i>Total energy and capacity revenues² (in \$)</i>				
Expected sold and market total revenue per MWh	38.9	45.1	55.0	47.5
Sensitivity: +/- \$10 per MWh market price change	38.7– 39.1	45.0– 45.2	54.1– 55.9	44.1– 51.0

See Appendix F in the earnings press release for definitions

¹ Reflects shutdown of Pilgrim (5/31/19), IP2 (4/30/20), IP3 (4/30/21) and Palisades (5/31/22)

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

Estimated EWC adjusted EBITDA

Reflects 03/31/19 market prices

Estimated EWC adjusted EBITDA; \$M

	19E	20E	21E	22E
Net revenue	1,110	795	540	160
Non-fuel O&M excluding severance and retention	(705)	(515)	(345)	(145)
Severance and retention	(130)	(65)	(30)	(15)
Asset impairments (capital)	(45)	(10)	(10)	-
Asset impairments (fuel, refuel, other)	(70)	(15)	-	-
Net gain / (loss) on sale of assets ¹	(190)	-	(240)	115
Other	(125)	(105)	(65)	(40)
Estimated adjusted EBITDA	(155)	85	(150)	75

Note: The table above reflects estimates for EWC operations and the costs associated with the strategic decision to exit the EWC business. Other items may occur during the periods presented, the impact of which cannot reasonably be estimated at this time.

¹ Net gain / (loss) on sale of assets represents current estimates (subject to change). Primary variables in ultimate gain / (loss) are values of NDTs and asset retirement obligations, financial results from plant operations and the level of any unrealized deferred tax balances at closing.

EWC capital plan

EWC Capital Plan; \$M

	19E	20E	21E	22E
Pilgrim	5	-	-	-
Indian Point	40	10	10	-
Expected to be impaired as incurred and classified as an adjustment	45	10	10	-
Palisades / other	60	35	10	5
<i>Total EWC Capital</i>	105	45	20	5
Estimated depreciation expense	155	130	85	40

Financial guidance and outlooks

Progress against guidance

Driver	Guidance assumption ¹	YTD result ¹	Full-year comments
ETR adjusted EPS	5.10–5.50	0.82	Guidance affirmed; current expectation around the midpoint
Weather	Normal	(0.12)	
Weather adj. sales growth	~1%	0.6%	Current expectation consistent with guidance
Utility non-fuel O&M	(0.30)	0.02	Current expectation now ~\$(0.20) YoY
Utility taxes other than income taxes	(0.10)	0.01	Quarterly timing varies based on gross revenues
Utility depreciation expense	(0.50)	(0.04)	Quarterly timing affected by when SCPS is placed in service
Utility interest expense, net of other income	(0.10)	-	Slight improvement to plan due to 1Q financings better than expected
P&O excl. dilution	(0.05)	(0.05)	Current expectation now flat YoY
Effective income tax rate	~23%	19%	Current expectation consistent with guidance
Fully diluted avg. shares	~195M	192M	Will settle balance of equity forward before expiration (6/7/19)

2019 ETR adjusted earnings sensitivities

Variable	Description of sensitivity	Estimated annual EPS impact
Utility		
Retail sales growth for existing customers	1% change in residential MWh sold	+/- 0.09
	1% change in commercial / governmental MWh sold	+/- 0.05
	1% change in industrial MWh sold	+/- 0.02
Non-fuel O&M expense	1% change in expense	+/- 0.10
Rate base	\$100 million change in rate base in rates	+/- 0.03
ROE	25 basis point change in allowed ROE	+/- 0.17
ETR Adjusted		
Interest expense	1% change in interest rate on \$1 billion debt	+/- 0.03
Pension and OPEB	25 bps change in discount rate	+/- 0.05
Effective tax rate	1% change in effective tax rate	+/- 0.07

Financial summaries and Regulation G reconciliations

Earnings summary

Table 1: First quarter earnings summary					
	\$ in millions			Per share in \$	
	2019	2018		2019	2018
As-reported					
Utility	231	215		1.20	1.19
Parent & Other	(73)	(64)		(0.38)	(0.36)
EWC	97	(18)		0.50	(0.10)
Total	255	133		1.32	0.73
Less adjustments					
Utility	-	-		-	-
Parent & Other	-	-		-	-
EWC	97	(18)		0.50	(0.10)
Total	97	(18)		0.50	(0.10)
Adjusted					
Utility	231	215		1.20	1.19
Parent & Other	(73)	(64)		(0.38)	(0.36)
EWC	-	-		-	-
Total	158	151		0.82	0.83

Regulation G reconciliations

Table 2: ETR adjusted EPS
Reconciliation of GAAP to Non-GAAP measures

	1Q19	1Q18
<i>(\$ in millions, except diluted average common shares outstanding)</i>		
Net income (loss) attributable to ETR Corp.	255	133
Less:		
EWC earnings	97	(18)
ETR adjusted earnings	158	151
Diluted average common shares outstanding (in millions)	192.2	181.4
<i>(\$ per share)</i>		
Net income (loss) attributable to ETR Corp.	1.32	0.73
Less:		
EWC earnings	0.50	(0.10)
ETR adjusted earnings	0.82	0.83

Utility book ROE summary

Table 3: Utility book ROE summary

LTM ending March 31, 2019

(\$ in millions)

		E-AR	E-LA	E-MS	E-NO	E-TX	Utility ¹
As-reported earnings available to common stock	(a)	255	692	118	51	166	1,499
Less adjustments:							
2012/2013 IRS audit settlement		(2)	50	(1)	-	(1)	44
Tax item from restructuring of E-AR							170
Reserve for guaranteed sharing with E-AR customers							(40)
Income tax on customer sharing							10
4Q18 E-TX reversal of a portion of the tax reform regulatory liability recorded in 2017						38	38
Total adjustments	(b)	(2)	50	(1)	-	37	223
Adjusted earnings available to common stock	(c) = (a)-(b)	257	642	119	51	129	1,276
Average common equity	(d)	2,717	5,698	1,254	437	1,361	11,920
As-reported ROE	(a) / (d)	9.4%	12.1%	9.4%	11.7%	12.2%	12.6%
Adjusted ROE	(c) / (d)	9.4%	11.3%	9.5%	11.7%	9.5%	10.7%

Calculations may differ due to rounding

¹ Utility earnings do not equal the sum of the operating companies due primarily to SERI (as-reported earnings ~\$95.4M, adjusted earnings ~\$95.7M and average common equity ~\$693M) and the tax item from restructuring (net of sharing) adjustment at Entergy Utility Holding Co, as well as preferred dividend requirements

Regulation G reconciliations

Table 4: Parent debt to total debt, excluding securitization debt
Reconciliation of GAAP to Non-GAAP measures

<i>(\$ in millions)</i>		1Q19
Entergy Corporation notes:		
Due September 2020		450
Due July 2022		650
Due September 2026		750
Total parent long-term debt		1,850
Revolver draw		320
Commercial paper		1,942
Unamortized debt issuance costs / (discounts)		(9)
Total parent debt	(a)	4,103
Total debt		19,325
Less securitization debt		398
Total debt, excluding securitization debt	(b)	18,927
Parent debt to total debt, excluding securitization debt	(a)/(b)	21.7%

Regulation G reconciliations

Table 5: FFO to debt, excluding securitization debt; FFO to debt, excluding securitization debt, return of unprotected excess ADIT and severance and retention payments associated with exit of EWC
Reconciliation of GAAP to Non-GAAP measures

<i>(\$ in millions)</i>		1Q19
Total debt		19,325
Less securitization debt		398
Total debt excluding securitization debt	(a)	18,927
OCF (LTM)		2,329
AFUDC-borrowed funds (LTM)		(65)
Less working capital in OCF (LTM):		
Receivables		7
Fuel inventory		58
Accounts payable		103
Taxes accrued		51
Interest accrued		(5)
Other working capital accounts		(178)
Securitization regulatory charges		121
Total		157
FFO (LTM)	(b)	2,107
FFO to debt, excluding securitization debt	(b)/(a)	11.1%
Estimated return of unprotected excess ADIT (LTM pre-tax)	(c)	692
Severance and retention payments assoc. with exit of EWC (LTM pre-tax)	(d)	43
FFO to debt, excluding securitization debt, return of unprotected excess ADIT, and severance and retention payments assoc. with exit of EWC	(b+c+d)/(a)	15.0%