

# Clear Vision Clear Progress

Earnings  
Teleconference

2<sup>nd</sup> Quarter 2016  
August 2, 2016



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# 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 2016 earnings guidance, its current financial and operational outlook, and other statements of Entergy’s plans, beliefs or expectations included in 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 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 FitzPatrick, Pilgrim or VY 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; (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 and (h) economic conditions and conditions in commodity and capital markets during the periods covered by the forward-looking statements.

This presentation includes the non-GAAP financial measures of operational EPS, adjusted EPS, normalized ROE and credit metrics (parent debt to total debt, operational FFO to debt and debt to operational adjusted EBITDA) 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 [37–42](#). Further information can be found in Entergy’s investor earnings releases, which are posted on our website at [www.entergy.com](http://www.entergy.com).

# 2016 To Do List

## Significant Developments<sup>1</sup> (*subject to change*)

1Q	2Q	3Q	4Q
<ul style="list-style-type: none"> <li>✓ Union acquisition close</li> <li>✓ EAI rate case decision</li> <li>✓ ETI DCRF and TCRF decisions*</li> <li>✓ EMI FRP filing</li> <li>✓ ANO NRC Column 4 inspection</li> <li>✓ FitzPatrick reliability analysis resolution</li> <li>✓ Industrial expansion ramp up and/or in-service</li> </ul>	<ul style="list-style-type: none"> <li>✓ Generation resource bid selections*</li> <li>✓ ELL FRP filing*</li> <li>✓ Pilgrim refueling decision</li> <li>✓ ANO inspection report</li> <li>✓ 2016 Analyst Day*</li> <li>✓ New Orleans Power Station (CT) filing*</li> <li>✓ Industrial expansion ramp up and/or in-service*</li> </ul>	<ul style="list-style-type: none"> <li>• St. Charles Power Station LPSC order</li> <li>✓ EAI forward test year FRP filing*</li> <li>• Begin making staggered advanced meter regulatory filings, where applicable</li> <li>• System Agreement termination</li> <li>• Industrial expansion ramp up and/or in-service</li> </ul>	<ul style="list-style-type: none"> <li>• Annual dividend review</li> <li>• Nuclear Sustainability Plan update*</li> <li>• Final contracting for advanced meters*</li> <li>• Long-term fuel price stabilization filings*</li> <li>• MTEP 16 approval</li> <li>• Industrial expansion ramp up and/or in-service</li> </ul>

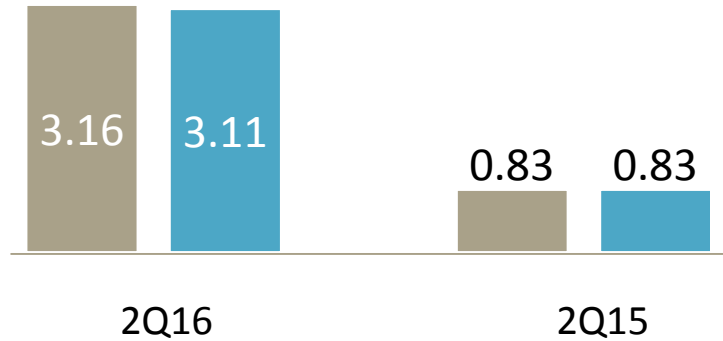
\* Reflects updates since June 2016 Analyst Day presentation

<sup>1</sup> Estimated timing for completion of key initiatives; subject to regulatory approvals or other requirements or factors that could lead to changes

# Second Quarter 2016 EPS Summary

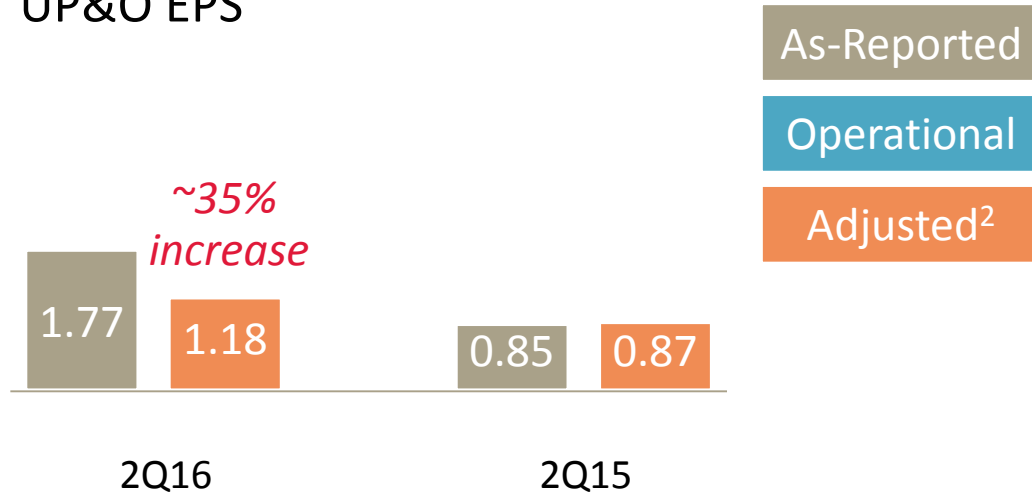
## Consolidated EPS

*Includes 2.01  
income taxes<sup>1</sup>*



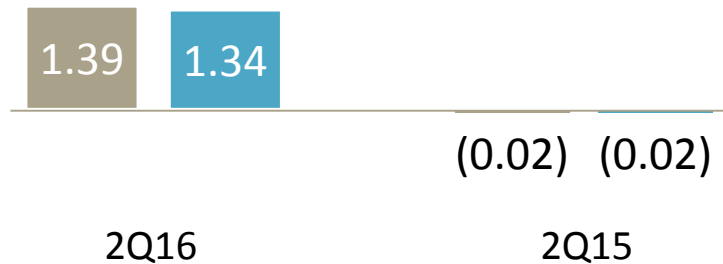
## UP&O EPS

*~35%  
increase*



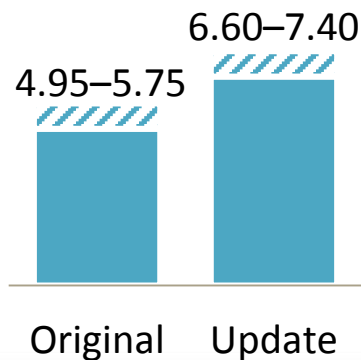
## EWC EPS

*Includes 1.33  
income taxes*

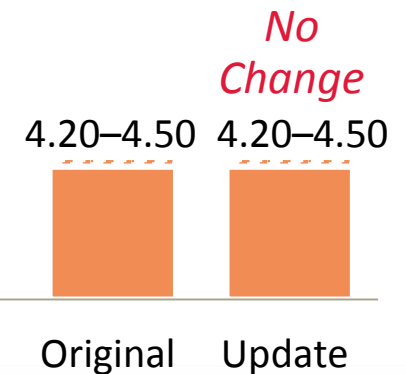


## 2016 Guidance

### Consolidated Op. EPS



### UP&O Adjusted EPS



<sup>1</sup> Normalized income taxes net of reserve for customer sharing, which is recorded in net revenue

<sup>2</sup> Excludes special items, weather and normalized for income taxes

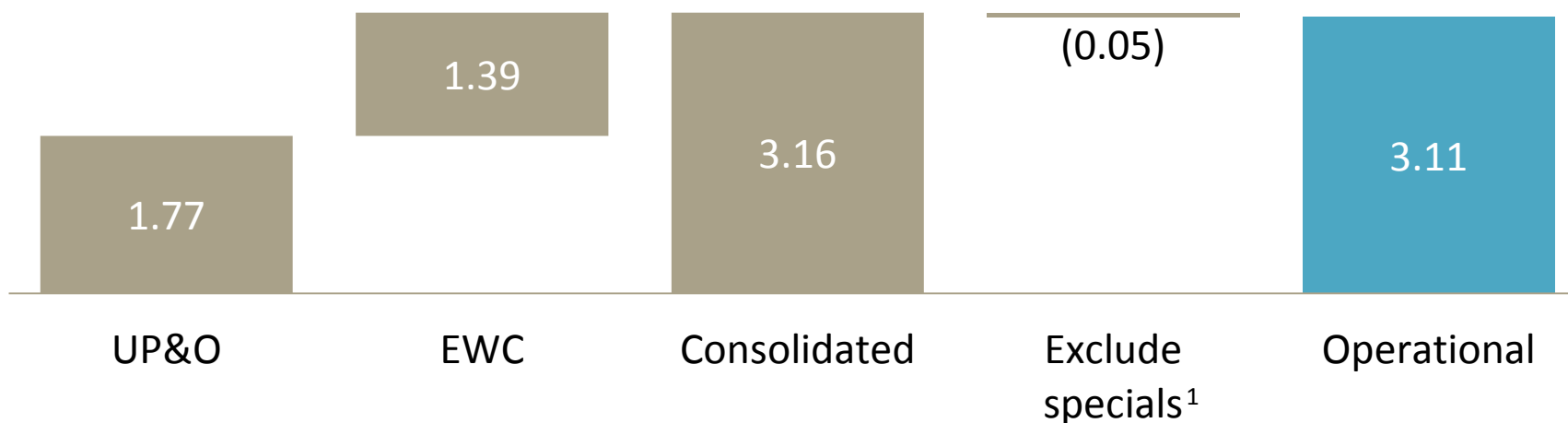
# Second Quarter Consolidated EPS Comparison

As-Reported

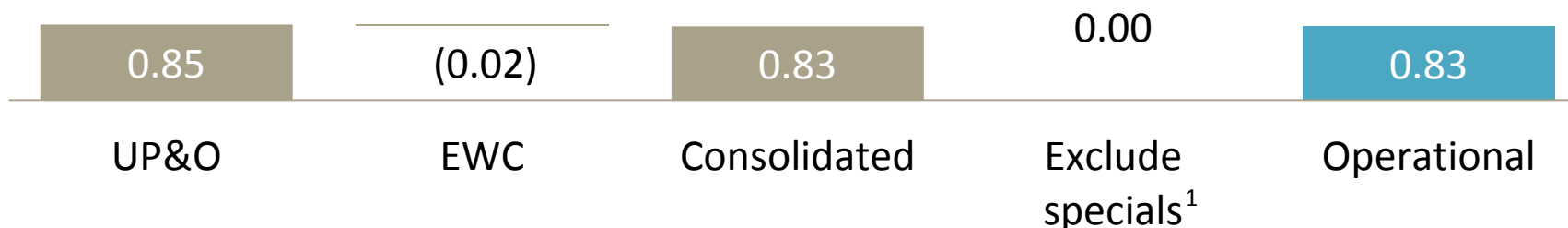
Operational

Consolidated EPS

Second Quarter 2016



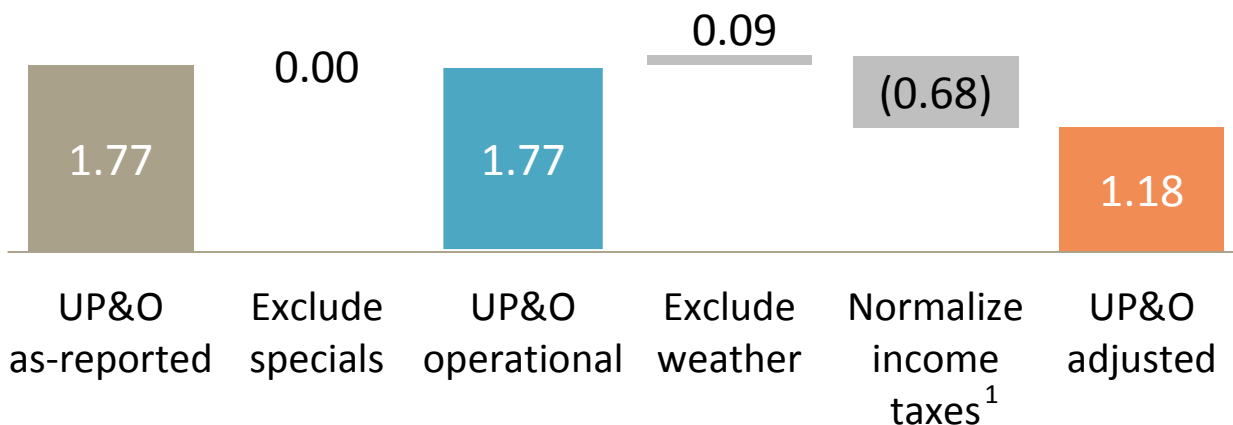
Second Quarter 2015



# Second Quarter Utility, Parent & Other EPS Comparison



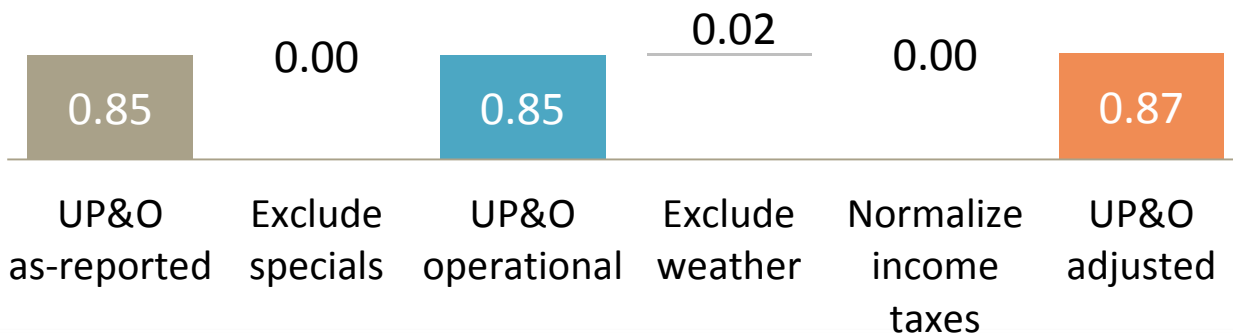
UP&O EPS  
Second Quarter 2016



## Adjusted Performance Drivers

- Higher net revenue from regulatory actions and industrial sales growth
- Lower non-fuel O&M

Second Quarter 2015

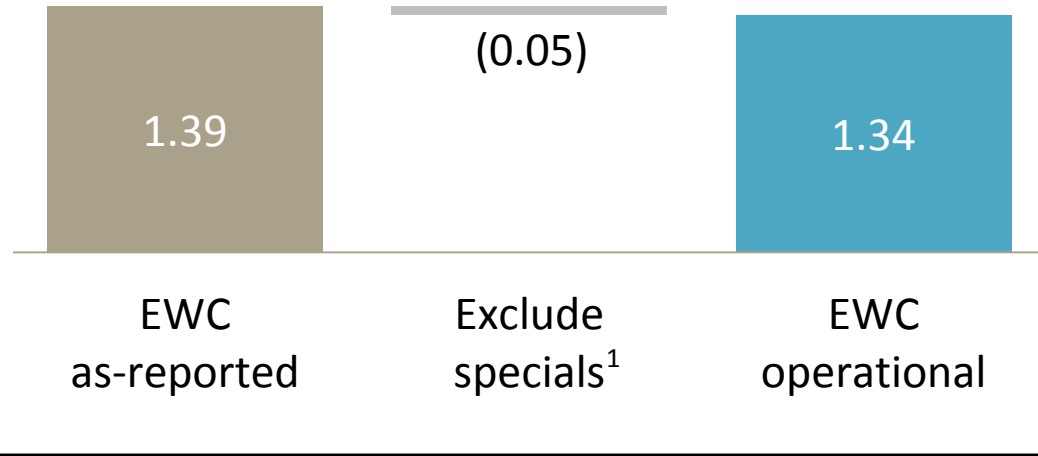


# Second Quarter EWC EPS Comparison

As-Reported  
Operational

EWC EPS

Second Quarter 2016



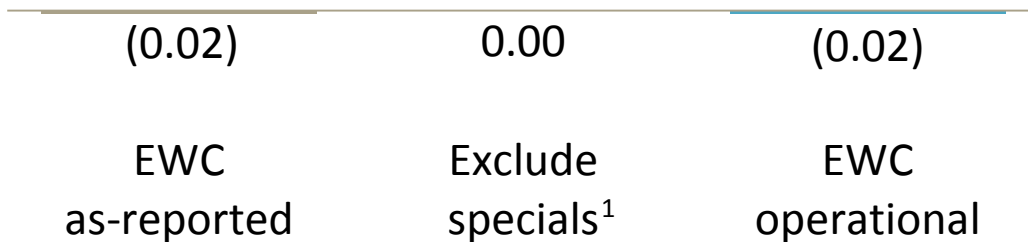
## Operational Performance Drivers

- Income tax item (\$1.33/sh)
- Lower fuel, refueling outage and depreciation expenses resulting from 2015 impairments

*Partially offset by:*

- Lower energy and capacity prices

Second Quarter 2015



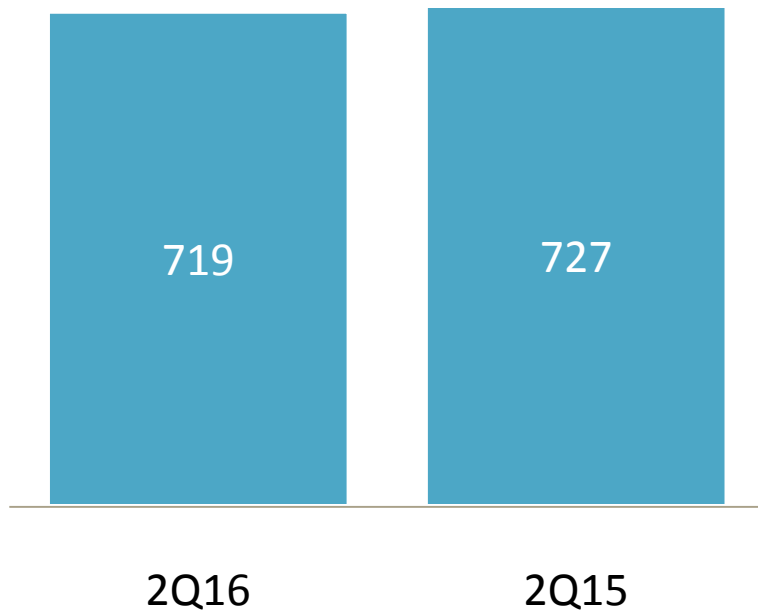
See Appendix B in the earnings release and slide 26 for a comprehensive analysis of quarterly EPS variances

<sup>1</sup> See Regulation G reconciliations in appendix for details on special items



# Second Quarter OCF Comparison

Consolidated OCF; \$M



OCF Contribution by Business; \$M

Business Segment	2Q16	2Q15	Change
Utility	690	762	(72)
Parent & Other	(47)	(43)	(4)
EWC	76	8	68
Total	719	727	(8)

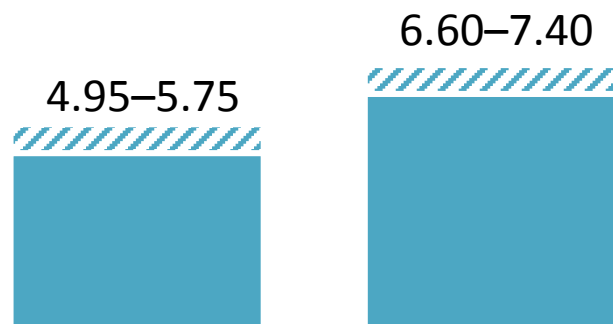
## Performance Drivers

- Intercompany income tax payments contributed to the line of business variances

# Updating 2016 Operational EPS Guidance

*UP&O Adjusted EPS guidance range unchanged*

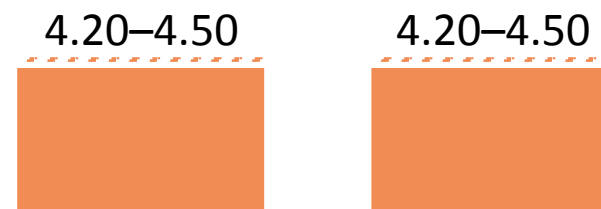
2016 Consolidated Operational EPS Guidance



Original

Update

2016 UP&O Adjusted EPS Guidance



Original

Update

## Key Drivers

- Income taxes
- UP&O Adjusted EPS expectation unchanged

*Partially offset by:*

- Year-to-date weather, Indian Point 2 extended refueling outage and lower prices at EWC

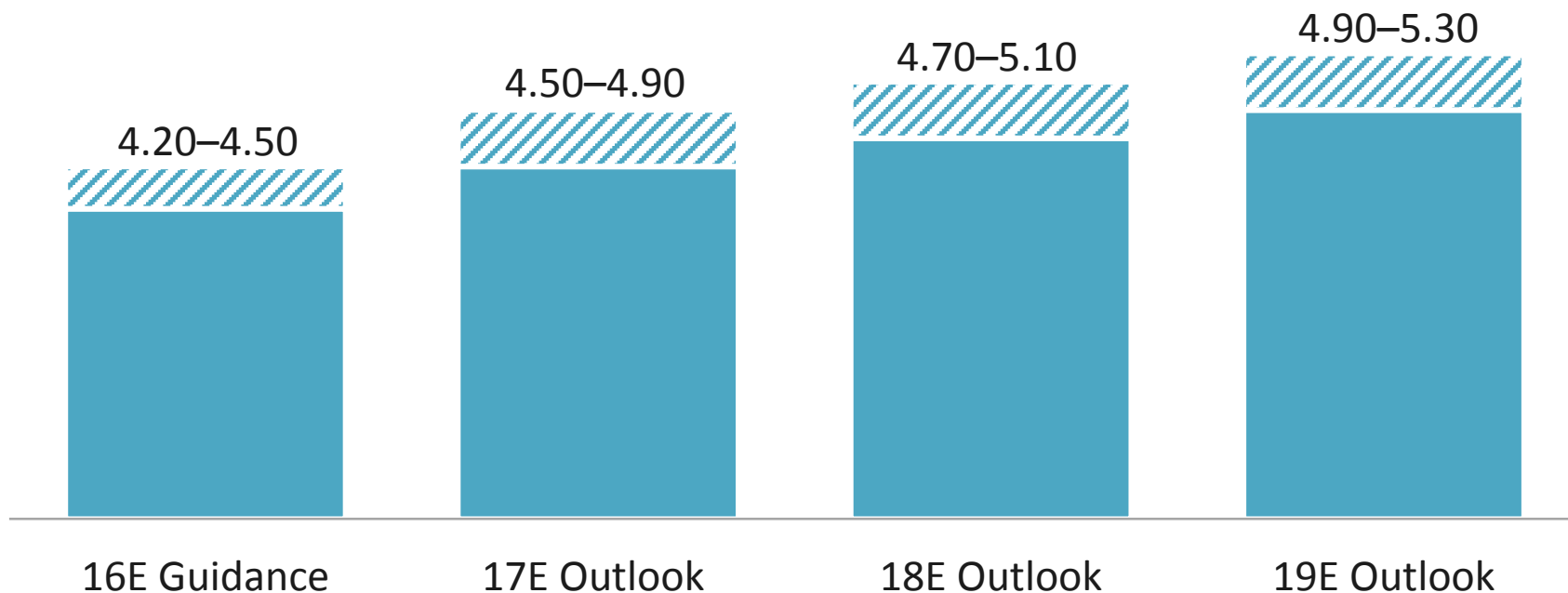
## Key Drivers

- Higher nuclear spending offset by lower spending in other areas and other mitigations

# Utility, Parent & Other Financial Outlook

*Does not include Nuclear Sustainability Plan or mitigations in 17E-19E*

UP&O Adjusted EPS<sup>1</sup>

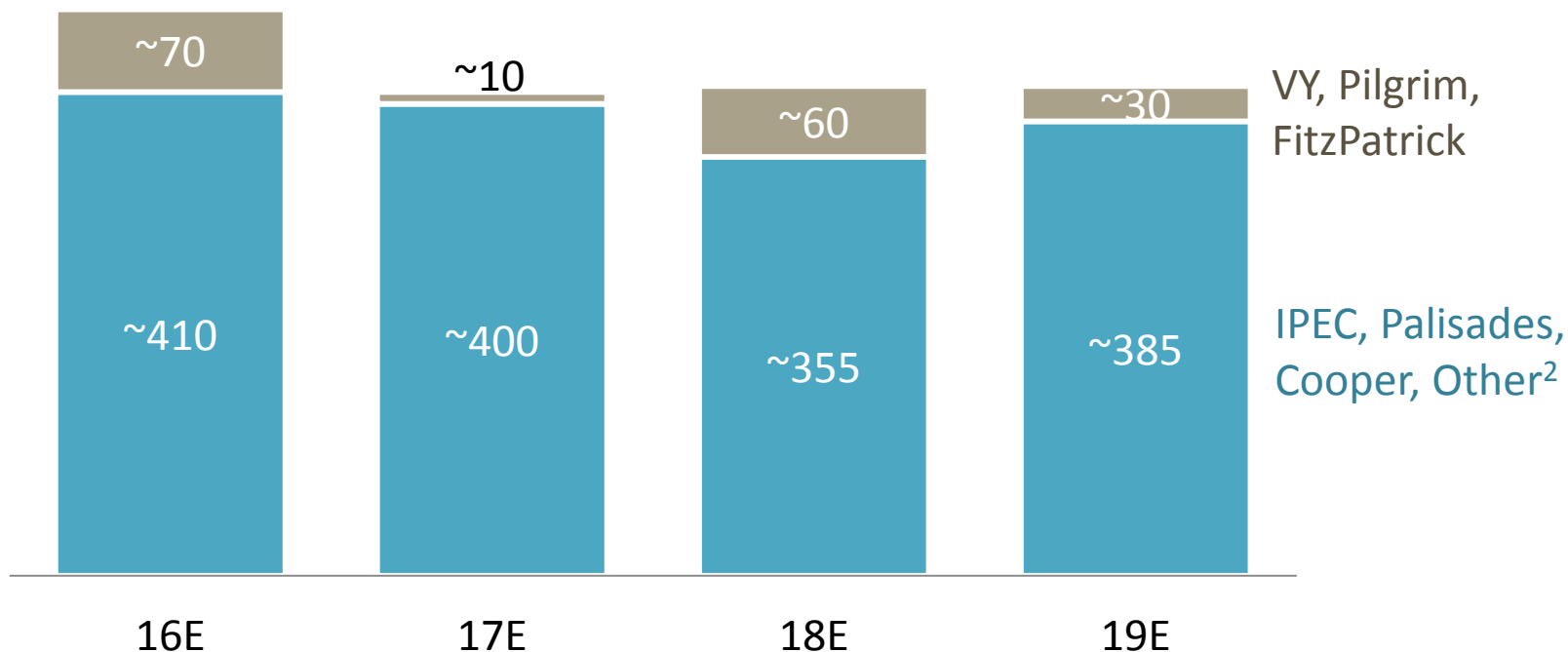


<sup>1</sup> Excludes special items and weather and normalizes income taxes; 17E -19E do not include effects of the Nuclear Sustainability Plan or expected mitigations (to be quantified at the EEI financial conference in November) and rate treatment

# EWC Operational Adjusted EBITDA Outlook

Based on June 30, 2016 market prices

EWC Operational Adjusted EBITDA; \$M



Estimate at  
4/30/16

~475

~420

~365

~345

See slide 35 for information on special items

<sup>1</sup> Does not include effects of the Nuclear Sustainability Plan or expected mitigations (to be quantified at the EEI financial conference in November)

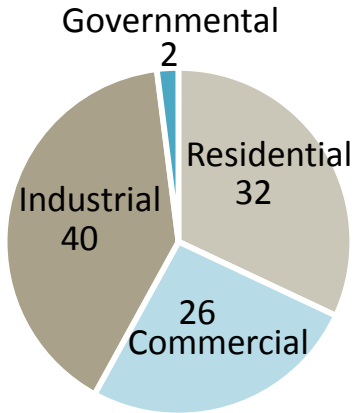
<sup>2</sup> "Other" estimated at ~\$(25M)/year for 2016E–2018E primarily for ISO fees and other admin costs at Entergy Nuclear Power Marketing and losses for the EWC non-nuclear assets based on June 30, 2016 prices

***Questions?***

# Appendix and Regulation G Reconciliations

# Utility Overview

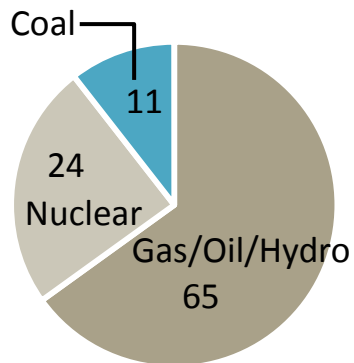
2015 Electric Retail Sales<sup>1</sup>; %



EAI
<ul style="list-style-type: none"> <li>• Electric utility</li> <li>• 708,000 electric customers</li> <li>• Authorized ROE range: 9.25%–10.25%</li> <li>• Forward test year FRP</li> </ul>

ELL
<ul style="list-style-type: none"> <li>• Electric and gas utility</li> <li>• 1,072,000 electric customers</li> <li>• 94,000 gas customers</li> <li>• Authorized ROE ranges: <ul style="list-style-type: none"> <li>– Electric 9.15%–10.75%</li> <li>– Gas 9.45%–10.45%</li> </ul> </li> <li>• Electric FRP, Gas Rate Stabilization Plan</li> </ul>

2015 Generation Portfolio<sup>1</sup>; %



EMI
<ul style="list-style-type: none"> <li>• Electric utility</li> <li>• 447,000 electric customers</li> <li>• Authorized ROE range: 9.89%–11.97%*</li> <li>• FRP with forward-looking features</li> </ul>

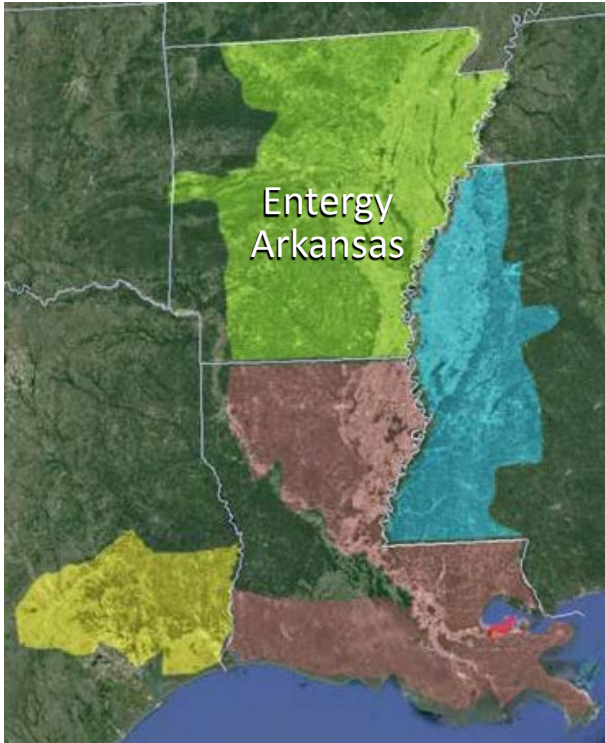
ENOI
<ul style="list-style-type: none"> <li>• Electric and gas utility</li> <li>• 200,000 electric customers</li> <li>• 107,000 gas customers</li> <li>• Authorized ROE ranges: <ul style="list-style-type: none"> <li>– Electric 10.7%–11.5%</li> <li>– Gas 10.25%–11.25%</li> </ul> </li> <li>• Rate cases</li> </ul>

ETI
<ul style="list-style-type: none"> <li>• Electric utility</li> <li>• 439,000 electric customers</li> <li>• Authorized ROE: 9.8%</li> <li>• Rate case</li> </ul>

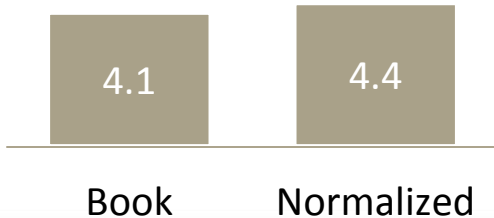
\* Reflects updates since June 2016 Analyst Day presentation

<sup>1</sup> % of 2015 weather-adjusted GWh electric retail sales and % of owned and leased MW capability for generation portfolio

# EAI



LTM 6/30/16 Book ROE; %  
*Preliminary – subject to change pending 2Q16 SEC Form 10-Q filing*



## EAI – Electric Utility

Metric	Detail
Customers	708,000
Authorized ROE	9.25%–10.25%
Rate Base	\$5.858B retail rate base, as of 3/31/15 test year with known and measurable changes through 3/31/16, approved 2/23/16
WACC (after-tax)	4.52%
Equity Ratio	28.6% including \$1.8B ADIT at 0% cost (42.7% traditional equity ratio)
Regulatory Construct	Five-year forward test year FRP (2017–2021 test year); result outside authorized ROE range resets to midpoint / no sharing; maximum rate change 4% of filing year total retail revenue; true-up of projection to actuals netted with next projection
Last Rate Change	Net rate increase of \$128M effective 2/24/16, including Union
Riders	MISO, capacity costs, Grand Gulf, energy efficiency, fuel and purchased power



# EAI

## Additional regulatory highlights

### 2017 Forward Test Year FRP Filed 7/22/16 (Docket No. 16-036-FR)\*

- 9.75% ROE midpoint; 9.25%–10.25% range (no sharing and a midpoint reset if outside range)
- \$6.624B rate base (ADIT offset in WACC and not rate base offset)
- WACC (after-tax) 4.62% (10 bps more than current rates)
- Equity ratio 30.79% including \$2.1B ADIT @ 0% cost rate (44.84% traditional equity ratio)
- \$67.7M change in revenue requirement (9.75% ROE)
- Rate change effective 12/30/16 (first cycle of January 2017 billing)

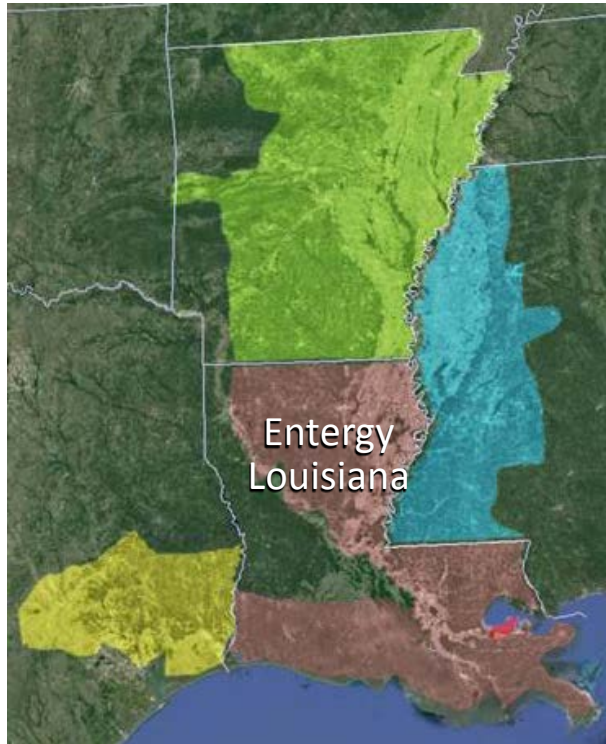
### Select Major Components of Rate Increase

Category	\$M
Return on and of rate base change	86.8
O&M expenses	40.1
Offsets	(59.2)
<b>Total proposed revenue change</b>	<b>67.7</b>

### Key Dates

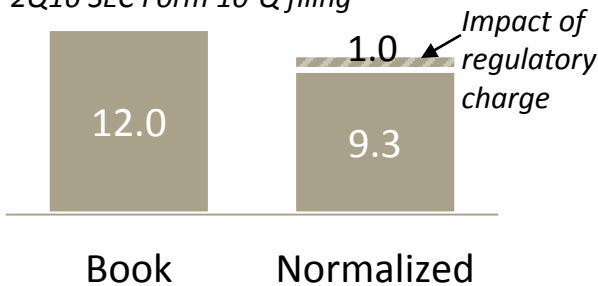
Date	Event
9/30/16	Errors and objections filed
10/17/16	EAI responds to errors and objections
10/31/16	Discovery deadline
11/3/16	Stipulation/settlement filed
11/10/16	Hearing
12/9/16	Commission order

# ELL



LTM 6/30/16 Book ROE; %

Preliminary – subject to change pending 2Q16 SEC Form 10-Q filing



## ELL – Electric and Gas Utility

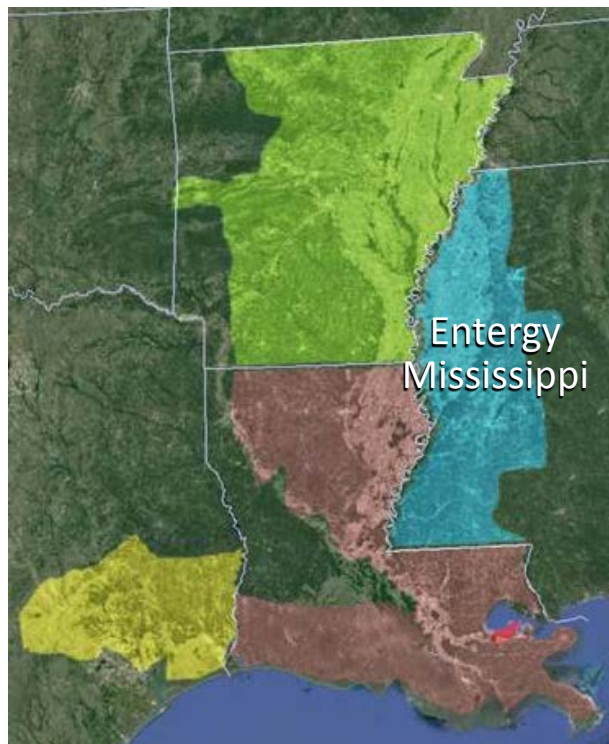
Metric	Detail – Electric <sup>1*</sup>	Detail – Gas
Customers	1,072,000	94,000
Authorized ROE	9.15%–10.75%	9.45%–10.45%
Last Filed Rate Base	\$7.4B, filed on 5/31/16; (12/31/15 test year); excludes ~\$475M for Union (first year average rate base)*	\$0.055B, filed on 1/29/16; based on 9/30/15 test year
WACC (after-tax)	7.75% (reflects 9.07% earned ROE for 2015 test year)*	7.88% (EGSL legacy)
Equity Ratio	53.10%*	52.53% (EGSL legacy)
Regulatory Construct	Three-year FRP, 2014–2016 test years; 60 / 40 customer / company sharing outside bandwidth; cumulative \$30M rate increase cap <sup>2</sup>	RSP (50bp dead band, 51bp–200bp 50% sharing, >200bp adjust to 200bp plus 75bp sharing)
Proposed Rate Change	\$(34M) FRP decrease for System Agreement termination on 9/1/16 and changes to capacity expenses (no material earnings effect)*	
Riders / Specific Recovery	Capacity, MISO, Ninemile 6 and Union outside of sharing, fuel	Gas infrastructure

\* Reflects updates since June 2016 Analyst Day presentation

<sup>1</sup> Pending test year 2015 filing (LPSC docket U-34081) and test year 2014 filing (LPSC docket U-33782)

<sup>2</sup> Inclusive of initial \$10M increase at legacy ELL effective December 2014

# EMI



## LTM 6/30/16 Book ROE; %

*Preliminary – subject to change pending 2Q16 SEC Form 10-Q filing*



## EMI – Electric Utility

Metric	Detail
Customers	447,000
Authorized ROE	9.89%–11.97%; annual redetermination based on formula*
Rate Base	\$1.979B (2016 forward test year), approved 6/17/16*
WACC (after-tax)	7.96%*
Equity Ratio	48.22% based on 2015 actuals*
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 general rate case*
Last Rate Change	\$23.7M revenue increase (\$19.4M base rates plus \$4.3M increase under updated ad valorem tax adjustment rider schedule)*
Riders	Power Management Rider, Grand Gulf, fuel, MISO, Unit Power Cost, storm damage, energy efficiency, ad valorem tax adjustment*

\* Reflects updates since June 2016 Analyst Day presentation

# ENOI



## ENOI – Electric and Gas Utility

Metric	Detail – Electric	Detail – Gas
Customers	200,000	107,000
Authorized ROE	10.7%–11.5%	10.25%–11.25%
Rate Base (filed on 5/31/12)	\$0.299B (12/31/11 test year) <sup>1</sup> – excludes ~\$228.3M 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 (i.e., Ninemile 6)	Purchased gas

LTM 6/30/16 Book ROE; %

*Preliminary – subject to change pending 2Q16 SEC Form 10-Q filing*



Book

Normalized

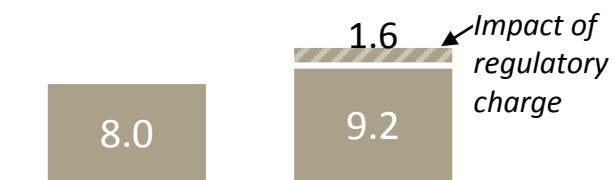


<sup>1</sup> Last filed rate base does not include Algiers assets transferred to ENOI from ELL on 9/1/15; net book value of assets transferred was ~\$85M

# ETI



LTM 6/30/16 Book ROE; %  
*Preliminary – subject to change pending  
 2Q16 SEC Form 10-Q filing*



Book

Normalized



\* Reflects updates since June 2016 Analyst Day presentation  
 1 Effective date to be determined, rates will relate back to 4/14/16

## ETI – Electric Utility

Metric	Detail
Customers	439,000
Authorized ROE	9.8%
Rate Base	\$1.634B (3/31/13 adjusted test year), filed on 9/25/13
WACC (after-tax)	8.22%
Equity Ratio	48.6%
Regulatory Construct	Rate case
Last Rate Change	DCRF increase of \$5.05M effective 1/1/16; TCRF increase of \$10.5M <sup>1*</sup>
Riders	Fuel, capacity, distribution and transmission, RPCE payments and rate case expenses, among others

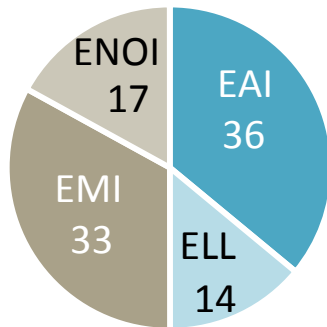
# SERI



## 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	\$1.357B, as of 6/30/16
WACC (after-tax)	9.00%
Equity Ratio	65% <sup>1</sup>
Regulatory Construct	Monthly cost of service

## Energy and Capacity Allocation<sup>2</sup>; %



<sup>1</sup> Sale / leaseback is excluded from capital structure, treated as an operating lease and recovered as an O&M cost

<sup>2</sup> Reflects percentages under SERI's Unit Power Sales Agreement

# Generation Projects Overview

Project	MW	OpCo	Cost	In-Service	Status
St. Charles CCGT	~980	ELL	\$869M <sup>1</sup>	2019	In regulatory review process; expecting decision in August 2016*
New Orleans Power Project (ENOI CT)*	~250	ENOI	\$216M <sup>1*</sup>	2019	In regulatory review process*
ELL CT	~350	ELL	TBD	2019	Planning assumption
Lake Charles CCGT* (ELL CCGT)	Up to 1,000	ELL	TBD	2020	Self build selected; targeting regulatory filing in 3Q16 <sup>2</sup>
Montgomery County CCGT* (ETI CCGT)	Up to 1,000	ETI	TBD	2021	Self build selected; targeting regulatory filing in 3Q16 <sup>2</sup>
EAI CT	~250	EAI	TBD	2021	Planning assumption
WOTAB CT	~500	ELL	TBD	2023	Planning assumption (may be replaced by a PPA)*

\* Reflects updates since June 2016 Analyst Day presentation

<sup>1</sup> Includes transmission interconnection and other related costs

<sup>2</sup> Subject to corporate and applicable regulatory approvals

# St. Charles Power Station

## Regulatory approval process

### Project Overview – LPSC Docket U-33770

Item	Details
MW	~980
Total Investment	\$869M <sup>1</sup>
Plant Type / Fuel	CCGT / natural gas
Location	Montz, LA
In-Service Date	June 2019
Operating Company	ELL
Recovery Mechanism	FRP adjustment outside sharing for the first year, if in effect when the project is placed in service, or through base rate case filing
Status	ELL and EGSL filed joint application at LPSC on 8/25/15; Staff and Marathon support certification, while Occidental, Calpine and Louisiana Energy Users Group oppose; administrative law judge issued recommendation supporting certification on 7/14/16*

### Key Dates

Date	Event
August B&E*	Expected date for LPSC decision

\* Reflects updates since June 2016 Analyst Day presentation

<sup>1</sup> Includes transmission interconnection and other related costs



# New Orleans Power Project

## *Regulatory approval process*

### Project Overview – CCNO Docket UD-16-02\*

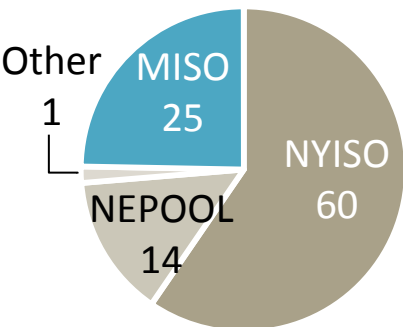
Item	Details
MW	~250
Total Investment	\$216M <sup>1</sup>
Plant Type / Fuel	CT / natural gas
Location	New Orleans, LA
In-Service Date	October 2019
Operating Company	ENOI
Recovery Mechanism	Capacity rider until the revenue requirement can be recovered through base rates
Status	Procedural schedule not yet established

\* Reflects updates since June 2016 Analyst Day presentation

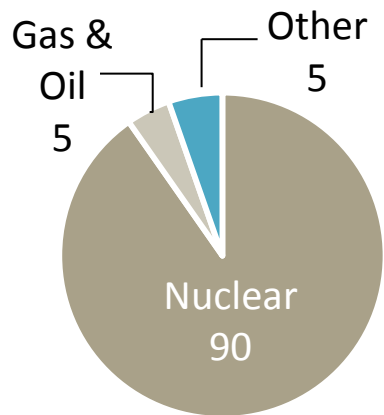
<sup>1</sup> Includes transmission interconnection and other related costs

# EWC Overview

Region Breakdown; %



Generation Portfolio; %



## EWC Nuclear Plants

	FitzPatrick	Indian Point 2	Indian Point 3	Palisades	Pilgrim
ETR purchase date	11/21/00	9/6/01	11/21/00	4/11/07	7/13/99
COD	July 1975	Aug. 1974	Aug. 1976	Dec. 1971	Dec. 1972
License expiration	10/17/34	9/28/13 <sup>1</sup>	12/12/15 <sup>1</sup>	3/24/31	6/8/32
Net MW owned	838	1,028	1,041	811	688
Energy market (closest hubs)	NYISO A	NYISO G	NYISO G	MISO Indiana	NEPOOL Mass Hub
Net book value of plant and related assets as of 6/30/16 <sup>2</sup>	\$143M	\$1,268M	\$1,411M	\$490M	\$80M
Planned closing date	1/27/17				5/31/19

## EWC Non-Nuclear Plants

	ISES 2	Nelson 6	RS Cogen	Top of Iowa	White Deer
COD	1983	1982	2002	2001	2001
Fuel type / technology	Coal	Coal	CCGT Cogen	Wind	Wind
Net MW owned	121	60	213	40	40
Market	MISO	MISO	MISO	MISO	SPP

<sup>1</sup> Initial expiration dates; Indian Point 2 and 3 are operating under “timely renewal” doctrine

<sup>2</sup> Not including decommissioning trusts; plant book value includes any capitalized asset retirement cost, therefore changes in timing or other assumptions that affect the decommissioning liability can increase or decrease a plant’s book value

# EWC 2Q16 Quarter-over-Quarter Variance Details

## EWC 2Q16 Variance Analysis; EPS

Line Item	Quarter-over-Quarter Variances		
	EWC	RISEC	EWC excl. RISEC
Net revenue	(0.20)	(0.04)	(0.16)
Non-fuel O&M	0.14	0.02	0.12
Decommissioning expense	(0.02)	–	(0.02)
Taxes other than income taxes	0.04	–	0.04
Depreciation/amortization expense	0.06	0.01	0.05
Other income (deductions) – other	0.01	–	0.01
Interest expense and other charges	–	0.01	(0.01)
Income taxes – other	1.33	–	1.33
Quarter-over-Quarter Operational Variance	1.36	0.01	1.35
Add Back Special Items:			
Decisions to close VY, FitzPatrick and Pilgrim	(0.07)	–	(0.07)
DOE litigation awards for VY and FitzPatrick	0.12	–	0.12
Quarter-over-Quarter As-Reported Variance	1.41	0.01	1.40

# EWC 2Q16 Year-to-Date Variance Details

## EWC 2Q16 YTD Variance Analysis; EPS

Line Item	Year-To-Date Variances		
	EWC	RISEC	EWC excl. RISEC
Net revenue	(0.40)	(0.09)	(0.31)
Non-fuel O&M	0.21	0.04	0.17
Decommissioning expense	(0.01)	–	(0.01)
Taxes other than income taxes	0.05	–	0.05
Depreciation/amortization expense	0.08	0.02	0.06
Other income (deductions) – other	(0.06)	–	(0.06)
Interest expense and other charges	–	0.02	(0.02)
Income taxes – other	1.30	–	1.30
Year-To-Date Operational Variance	1.17	–	1.18
Add Back Special Items:			
Decisions to close VY, FitzPatrick and Pilgrim	(0.11)	–	(0.11)
DOE litigation awards for VY and FitzPatrick	0.12	–	0.12
Year-To-Date As-Reported Variance	1.18	–	1.19

# EWC Nuclear Capacity and Generation Table (1 of 2)

## Energy

EWC Nuclear Portfolio (based on market prices as of June 30, 2016)<sup>1</sup>

	Balance of			
	2016	2017	2018	2019
<i>Energy</i>				
Planned TWh of generation	18.0	27.7	28.1	25.9
Percent of planned generation under contract				
Unit-contingent	68%	83%	22%	26%
Firm LD	39%	9%	–	–
Offsetting positions	(20)%	(9)%	–	–
<i>Total</i>	<i>87%</i>	<i>83%</i>	<i>22%</i>	<i>26%</i>
Average revenue per MWh on contracted volumes				
Minimum	\$41.1	\$43.6	\$56.1	\$56.9
Expected based on current market prices	\$41.7	\$44.2	\$56.1	\$56.9
Sensitivity: +/- \$10 per MWh market price change	\$41.1– \$43.4	\$43.9– \$44.4	\$56.1	\$56.9

<sup>1</sup> Assumes shutdown of FitzPatrick planned for 1/27/17 and shutdown of Pilgrim planned for 5/31/19

# EWC Nuclear Capacity and Generation Table (2 of 2)

## Capacity and total energy and capacity revenues

EWC Nuclear Portfolio (based on market prices as of June 30, 2016)<sup>1</sup>

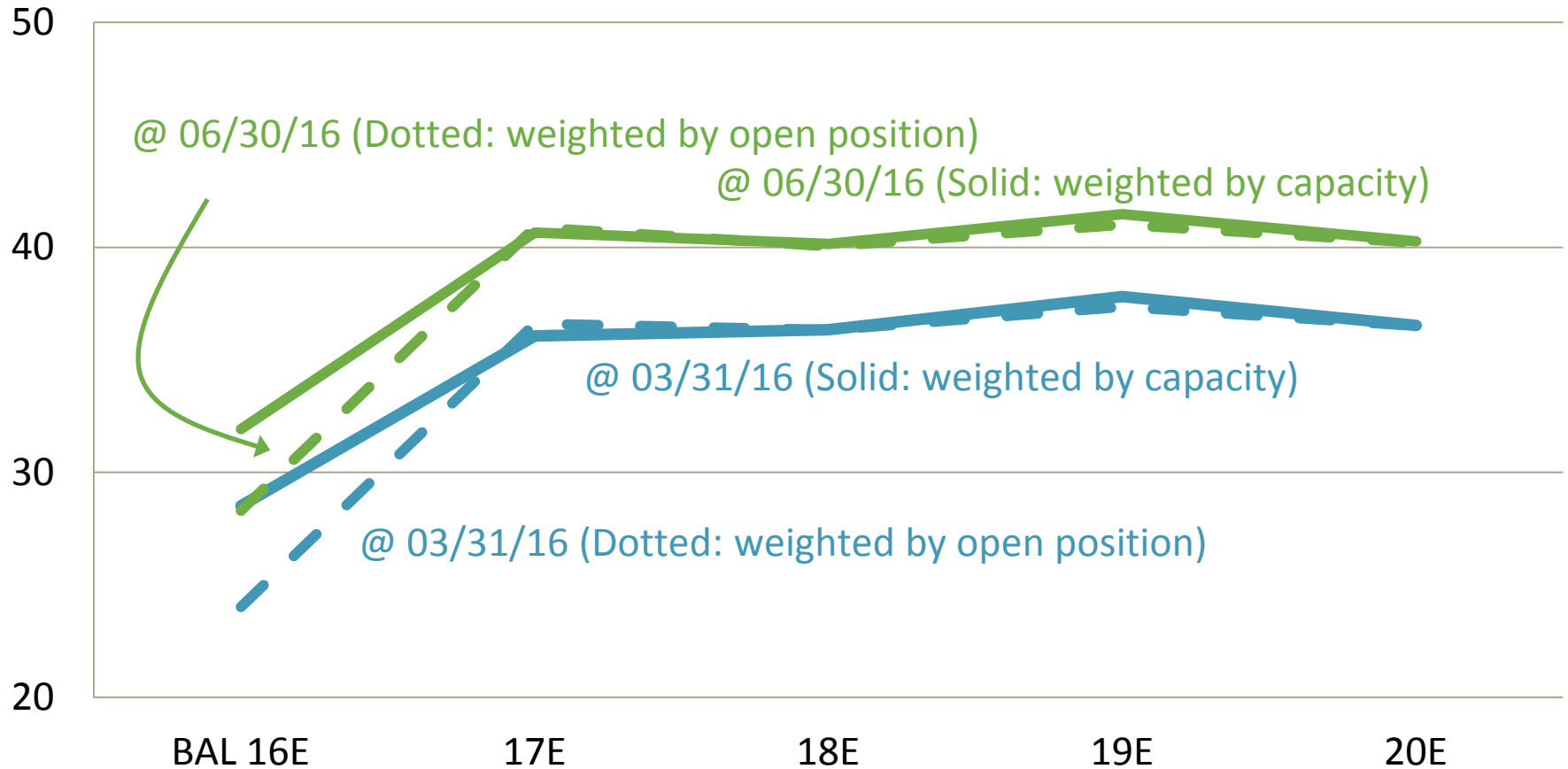
	Balance of			
	2016	2017	2018	2019
<i>Capacity</i>				
Planned net MW in operation (average)	4,406	3,568	3,568	3,167
Percent of capacity sold forward				
Bundled capacity and energy contracts	18%	22%	22%	25%
Capacity contracts	41%	20%	20%	9%
<i>Total</i>	59%	42%	42%	34%
Average revenue under contract per kW-month (applies to capacity contracts only)	\$6.0	\$5.5	\$9.4	\$11.1
<i>Total Energy and Capacity Revenues<sup>2</sup></i>				
Expected sold and market total revenue per MWh	\$46.4	\$51.4	\$51.0	\$51.2
Sensitivity: -/+ \$10 per MWh market price change	\$44.6– \$49.2	\$49.8– \$53.0	\$43.4– \$58.5	\$43.8– \$58.6

<sup>1</sup> Assumes shutdown of FitzPatrick planned for 1/27/17 and shutdown of Pilgrim planned for 5/31/19

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

# Energy Prices

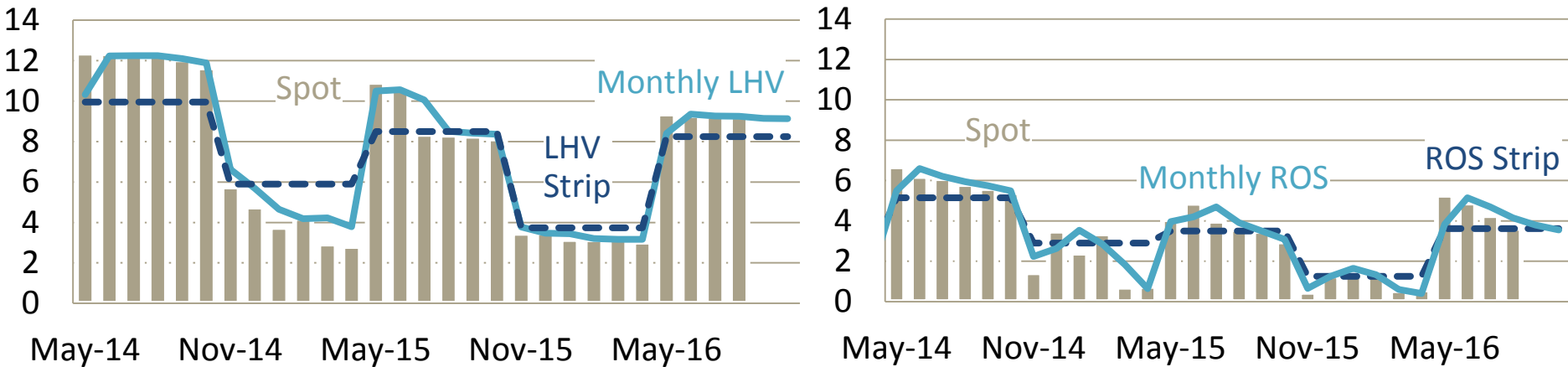
EWC Northeast Nuclear Energy Prices<sup>1</sup>; \$/MWh



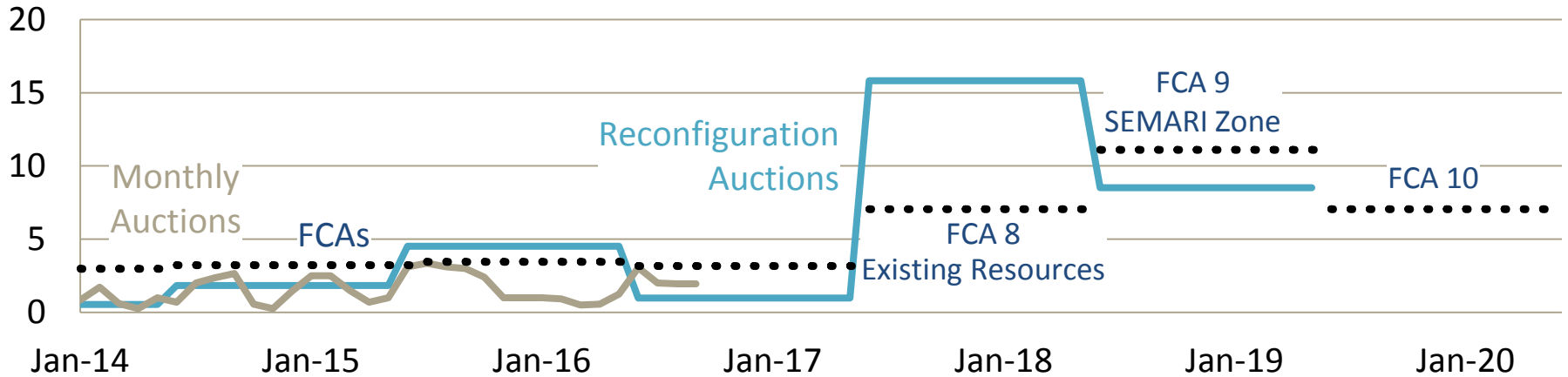
<sup>1</sup> Assumes shutdown of FitzPatrick planned for 1/27/17 and shutdown of Pilgrim planned for 5/31/19

# Capacity Prices

NYISO Cleared Capacity Prices for Delivery May 2014–October 2016; \$/kW-mo



ISO-NE Capacity Prices for Delivery January 2014–May 2020; \$/kW-mo





# IPEC License Renewal Status

*Expect process to successfully continue through the decade*

Path	Background
NRC	<ul style="list-style-type: none"> <li>• Final Track 1 appeal resolved in Entergy’s favor on June 2; NYS appeal on severe accident mitigation alternatives cost estimate inputs resulted in remand to Staff, likely delaying NRC proceedings; all other appeals earlier resolved in Entergy’s favor</li> <li>• Track 2 hearings conducted 11/16/15 through 11/19/15; supplemental testimony on baffle bolts and proposed findings on all Track 2 issues scheduled for November 2016–March 2017*</li> </ul>
CZM	<ul style="list-style-type: none"> <li>• Path 1: IPEC held grandfathered, thus exempt from CZM Act review in 5-0 decision by NYS Appellate Division, December 2014; NY Court of Appeals (highest state court) granted NYSDOS leave to appeal 6/4/15; oral argument not yet scheduled</li> <li>• Path 2: NRC staff is considering filings by ETR and NYSDOS on whether IPEC was previously reviewed under CZM Act; once staff states its position, disappointed party may propose a contention</li> <li>• Path 3: Consistency certification withdrawn November 2014, withdrawal disputed by NYSDOS; NYSDOS denied certification on 11/6/15; NOAA delayed decision on effectiveness of withdrawal until final NYS court decision on grandfathering; Entergy also challenging objection as based on preempted nuclear safety grounds in federal suit filed 1/14/16; NYS’ motion to dismiss federal suit is pending*</li> </ul>
WQC / SPDES	<ul style="list-style-type: none"> <li>• Path 1: Hearings on NYSDEC Staff’s alternative best technology available proposal (permanent summertime outages) and other pending issues were concluded on 9/29/15; briefing completed 7/29/16*</li> <li>• Path 2: Waiver notice pending for WQC before NRC while litigation continues</li> </ul>

# Progress Against 2016 Guidance Assumptions

Driver	Original Guidance Assumption	2Q Year-to-Date Result	Comments
<i>Utility, Parent &amp; Other</i>			
Weather	Normal	\$(0.23)/sh	
Weather-adj. retail sales growth <sup>1</sup>	1.9%	2.2%	Industrial growth above expectations YTD, but expect to taper off in 2H16; residential and commercial currently below original guidance expectations
Industrial sales growth <sup>1</sup>	2.9%	6.7%	
Rate actions, including Union	\$0.95/sh YOY	\$0.33/sh	Rate actions largely effective in late 1Q16
Non-fuel O&M <sup>1</sup>	\$0.20/sh YOY	\$0.22/sh	Expect incremental nuclear spending in 2016 to be largely offset by other items, including \$0.06 for EAI deferral in 1Q16
Depreciation expense	\$(0.30)/sh YOY	\$(0.07)/sh	Favorable year-to-date; expect to be favorable for full year
P&O	\$(0.10)/sh YOY	\$(0.04)/sh YOY	
<i>EWC</i>			
Nuclear fleet capacity factor <sup>1</sup>	92%	83%	Expect ~88% capacity factor for the year
Average price – nuclear fleet (energy and capacity only)	~\$48/MWh	\$50/MWh	Full year ~\$47.5/MWh based on YTD actual and 6/30/16 market prices
Non-fuel O&M <sup>1,2</sup>	\$0.10/sh YOY	\$0.21/sh	Current expectations slightly better than original guidance due to DOE proceeds which reduced operational non-fuel O&M ~\$8M (pre-tax)
<i>Corporate</i>			
Effective income tax rate	38.5%	(15.3)%	~\$2.00 income tax benefit recorded in 2Q16

# 2016 Guidance Sensitivities

Variable	Description of Sensitivity	Estimated Annual EPS Impact <sup>1</sup>
<b>Utility</b>		
Retail sales growth	1% change in Residential MWh sold	-/+ 0.07
	1% change in Commercial / Governmental MWh sold	-/+ 0.04
	1% change in Industrial MWh sold	-/+ 0.02
Non-fuel O&M expense	1% change in expense	+/- 0.09
Rate base	\$100 million change in rate base	-/+ 0.03
ROE	100 basis point change in allowed ROE	-/+ 0.51
<b>EWC</b>		
Nuclear capacity factor	1% change in capacity factor	-/+ 0.05
EWC revenue (energy)	\$10/MWh market price change	(0.25) / + 0.33
EWC revenue (capacity)	\$0.50/kW-month change in capacity price on nuclear capacity	-/+ 0.05
Non-fuel O&M expense	1% change in expense	+/- 0.03
Nuclear outage (lost revenue only)	1,000 MW plant for 10 days at average portfolio energy price of \$45.5/MWh for contracted volumes and \$30.5/MWh for unsold volumes in 2016 (assuming no resupply option exercise)	(0.03) / n/a
<b>Consolidated</b>		
Interest expense	1% change in interest rate on \$1 billion debt	+/- 0.03
Pension and OPEB	25 bps change in discount rate	-/+ 0.06
Effective income tax rate	1% change in overall effective income tax rate	+/- 0.09

# Estimated Special Items

*Based on June 30, 2016 market prices*

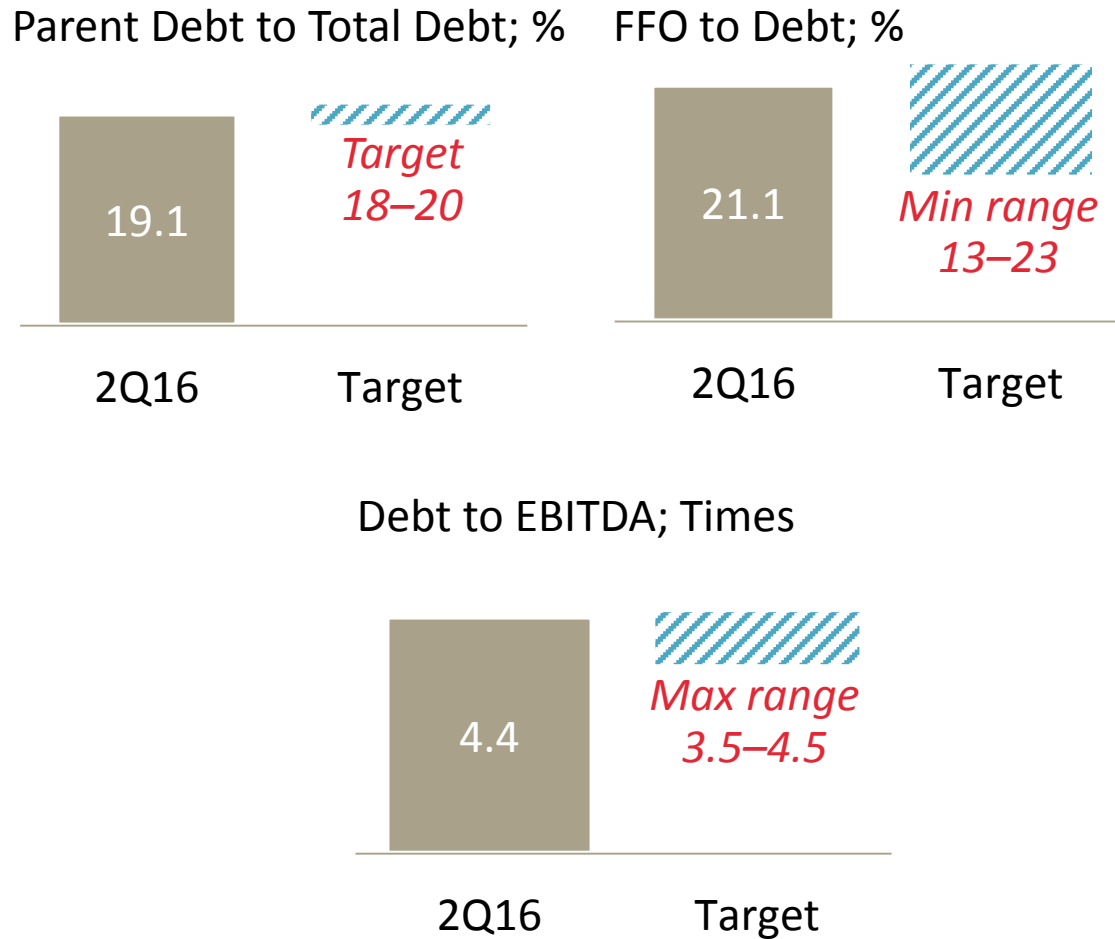
## Estimated Special Items Excluded from Operational Earnings<sup>1</sup>

	16E	17E	18E	19E
Pre-tax (\$M)	(100)	(140)	(50)	(35)
EPS (after-tax \$/sh)	(0.35)	(0.50)	(0.15)	(0.10)

<sup>1</sup> These estimates are for expected special items resulting from decisions to close VY, FitzPatrick and Pilgrim including capital recorded as non-fuel O&M, severance and retention costs, and the portion of expected DOE litigation awards that would have been attributable to balance sheet had those assets not been impaired. Other special items may occur during the periods presented, the impact of which cannot reasonably be estimated at this time.

# Cash and Credit Profile

## Cash and Credit Metrics



## Credit Ratings<sup>1</sup>

(positive outlook in green)

Entity	S&P	Moody's
EAI	A- (pos.)	A2
ELL	A- (pos.)	A2
EMI	A- (pos.)	A3 (pos.)*
ENOI	A- (pos.)	Baa2
ETI	A- (pos.)	Baa1
SERI	A- (pos.)	Baa1
Entergy	BBB (pos.)	Baa3 (pos.)

\* Reflects updates since June 2016 Analyst Day presentation

<sup>1</sup> Senior secured ratings for the OpCos and SERI; corporate credit rating for Entergy

# Regulation G Reconciliations

Table 1: Consolidated and EWC EPS  
Reconciliation of GAAP to Non-GAAP Measures  
2Q16 and 2Q15

(Per share in \$)

		<u>Consolidated</u>		<u>EWC</u>	
		2Q16	2Q15	2Q16	2Q15
As-Reported	(a)	3.16	0.83	1.39	(0.02)
Less Special Items					
<i>EWC</i>					
Decisions to close VY, FitzPatrick and Pilgrim		(0.07)	–	(0.07)	–
DOE litigation awards for VY and FitzPatrick		0.12	–	0.12	–
Total Special Items	(b)	0.05	–	0.05	–
Operational	(a)-(b)	3.11	0.83	1.34	(0.02)

# Regulation G Reconciliations

Table 2: UP&O Adjusted EPS  
Reconciliation of GAAP to Non-GAAP Measures  
2Q16 and 2Q15

(Per share in \$)

		2Q16	2Q15
As-Reported	(a)	1.77	0.85
Less:			
Special Items	(b)	–	–
Weather	(c)	(0.09)	(0.02)
Income taxes, net of sharing	(d)	0.68	–
Adjusted EPS	(a)-(b)-(c)-(d)	1.18	0.87

# Regulation G Reconciliations

Table 3: Normalized ROE – Preliminary / Subject to Change Pending 2Q16 SEC Form 10-Q Filing

## Reconciliation of GAAP to Non-GAAP Measures

LTM Ending June 30, 2016

(\$ in millions)

		EAI	ELL	EMI	ENOI	ETI	Utility <sup>1</sup>
As-reported earnings available to common stock	(a)	81.2	574.6	88.0	44.8	76.8	1,244.3
Add back:							
Preferred dividend requirement	(b)	6.9	1.8	2.8	1.0	–	18.4
Income taxes	(c)	54.3	46.7	55.3	29.6	44.4	(88.2)
As-reported income before income taxes	(d) = (a)+(b)+(c)	142.4	623.1	146.1	75.4	121.2	1,174.5
Less certain items (pre-tax):							
Weather	(e)	(13.8)	(6.5)	3.7	0.8	(14.4)	(30.1)
Regulatory credit for tax sharing agreement	(f)	–	(16.1)	–	–	–	(123.1)
Normalized income before taxes	(g) = (d)-(e)-(f)	156.2	645.7	142.4	74.6	135.5	1,327.7
State-specific standard income tax rate	(h)	39.23%	38.48%	38.25%	38.48%	35.00%	38.50%
Income tax at state-specific standard rate	(i) = (g)*(h)	61.3	248.5	54.5	28.7	47.4	511.2
Normalized earnings applicable to common stock	(j) = (g)-(i)-(b)	88.1	395.4	85.1	44.9	88.1	798.1
Affiliated preferred	(k)	–	127.6	–	–	–	127.6
Normalized earnings applicable to common stock, adjusted for affiliate preferred	(l) = (g)-[(g)-(k)]*(h)-(b)	88.1	444.5	85.1	44.9	88.1	847.2
Average common equity	(m)	2,000.8	4,787.6	1,007.7	327.6	961.7	9,618.5
As-reported ROE	(a)/(m)	4.1%	12.0%	8.7%	13.7%	8.0%	12.9%
Normalized ROE	(l)/(m)	4.4%	9.3%	8.4%	13.7%	9.2%	8.8%
As-reported regulatory charge (pre-tax)	(n)		77.0			23.5	100.5
Tax affected regulatory charge	(n)*(1-h)		47.4			15.3	61.8
Impact of regulatory charge on ROE	[(n)*(1-h)]/(m)		1.0%			1.6%	0.6%



# Regulation G Reconciliations

Table 4: Parent Debt to Total Debt  
Reconciliation of GAAP to Non-GAAP Measures  
2Q16

(\$ in millions)

		<u>2Q16</u>
Entergy Corporation notes:		
Due January 2017		500
Due September 2020		450
Due July 2022		<u>650</u>
Total parent long-term debt		1,600
Revolver draw		240
Commercial paper		<u>853</u>
Total parent debt	(a)	2,693
Total debt		14,837
Less securitization debt		<u>716</u>
Total debt, excluding securitization	(b)	14,121
Parent debt to total debt	(a)/(b)	<u>19.1%</u>

Calculations may differ due to rounding

# Regulation G Reconciliations

Table 5: Operational FFO to Debt  
Reconciliation of GAAP to Non-GAAP Measures  
2Q16

(\$ in millions)		<u>2Q16</u>
Net cash flow provided by operating activities (LTM)		3,205
AFUDC-borrowed funds (LTM)		(31)
Less working capital in OCF (LTM):		
Receivables		81
Fuel inventory		1
Accounts payable		15
Prepaid taxes and taxes accrued		108
Interest accrued		(2)
Other working capital accounts		(111)
Securitization regulatory charge		<u>107</u>
Total		<u>199</u>
FFO (LTM)		2,975
Add back: FFO specials (LTM):		
Decisions to close VY, FitzPatrick and Pilgrim (pre-tax)		<u>6</u>
Operational FFO (LTM)	(a)	2,981
Total debt		14,837
Less securitization debt		<u>716</u>
Total debt, excluding securitization	(b)	<u>14,121</u>
Operational FFO to Debt	(a)/(b)	<u>21.1%</u>

# Regulation G Reconciliations

Table 5 (continued): Debt to Operational Adjusted EBITDA  
Reconciliation of GAAP to Non-GAAP Measures  
2Q16

(\$ in millions)		2Q16
As-Reported consolidated net income (LTM)		194
Add back: interest expense (LTM)		658
Add back: income tax expense (LTM)		(1,002)
Add back: depreciation and amortization (LTM)		1,335
Add back: regulatory charges (credits) (LTM)		185
Subtract: securitization proceeds (LTM)		137
Subtract: interest and investment income (LTM)		158
Subtract: AFUDC-equity funds (LTM)		61
Add back: decommissioning expense (LTM)		287
Adjusted EBITDA (LTM)		1,301
Add back special items (LTM pre-tax)		
Decisions to close VY, FitzPatrick and Pilgrim		1,688
DOE litigation awards for VY and FitzPatrick		(34)
Palisades asset impairment and related write-offs		396
Top Deer investment impairment		37
Gain on the sale of RISEC		(154)
Operational Adjusted EBITDA (LTM)	(c)	3,234
Debt to Operational Adjusted EBITDA, excluding securitization	(b)/(c)	4.4x