



3rd quarter 2019 earnings teleconference

OCTOBER 30, 2019

Creating sustainable value



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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 2019 earnings guidance, its current financial and operational outlooks, 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.

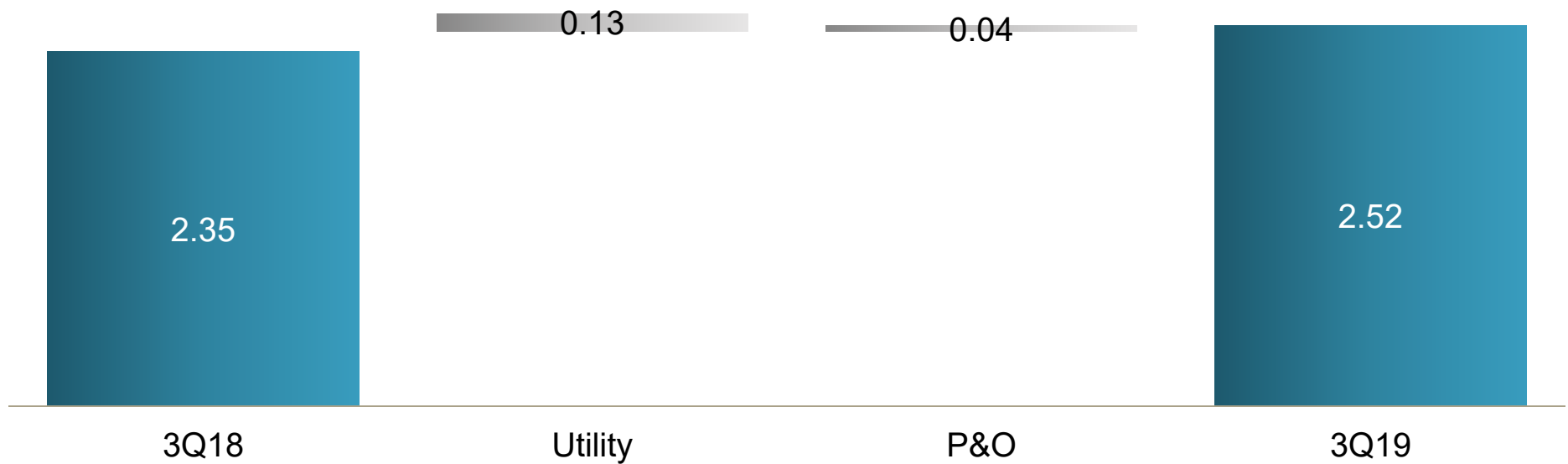
2019 key deliverables

Continuing to execute 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 2Q) 	<ul style="list-style-type: none"> ✓ E-MS Choctaw decision (approved 4Q) • E-MS Sunflower Solar project decision (now expected 4Q) ✓ E-AR annual FRP filing • E-NO rate case decision (now expected 4Q) ✓ E-LA FRP rates effective 	<ul style="list-style-type: none"> • ~1M advanced meters installed • E-MS Choctaw acquisition • Southwest Louisiana Improvement Project completion (transmission) • E-AR FRP decision (settlement reached) • SERI ROE initial decision (ALJ) (now expected 2Q20) • MTEP 19 approval ✓ Pilgrim sale (completed 3Q) ✓ Annual dividend review

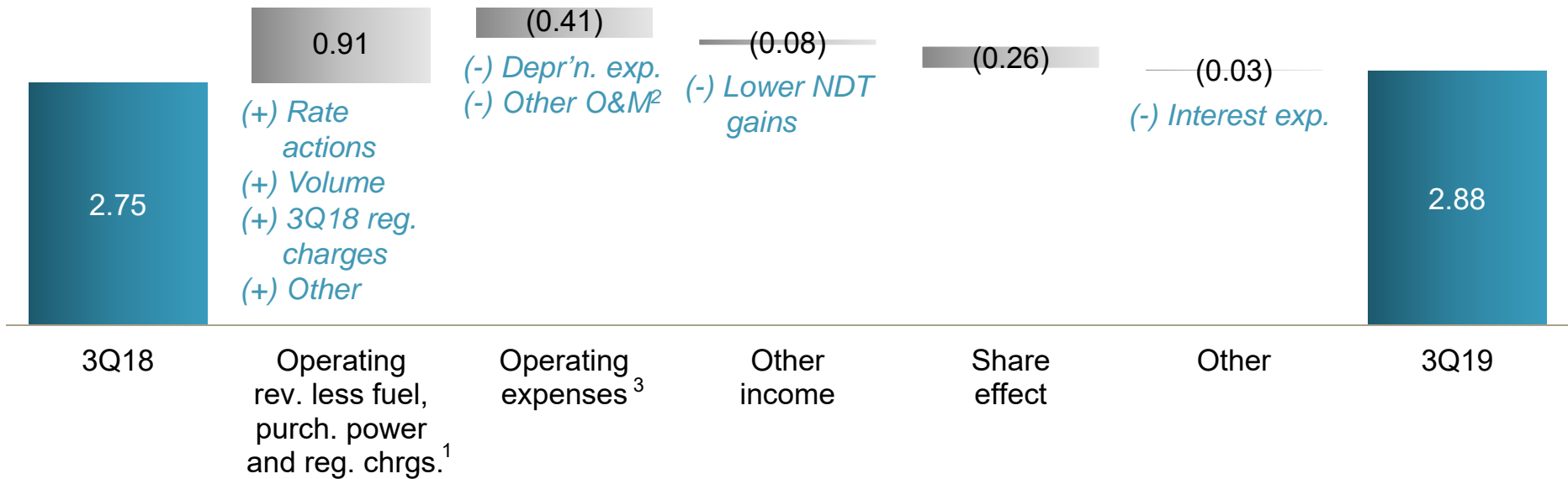
Third quarter Entergy adjusted EPS

Entergy adjusted EPS; \$



Third quarter Utility adjusted EPS

Utility adjusted EPS; \$



Key takeaways

- Rate actions, as well as 3Q18 regulatory charges
- Higher volume, primarily in the unbilled period
- Higher operating expenses, primarily depreciation and other O&M
- Higher shares outstanding from settlement of the equity forward

Calculations may differ due to rounding; see Financial summaries and Regulation G reconciliations section for summary of 3Q19 and 3Q18 earnings

Note: 200M and 184M diluted average common shares outstanding for 3Q19 and 3Q18, respectively

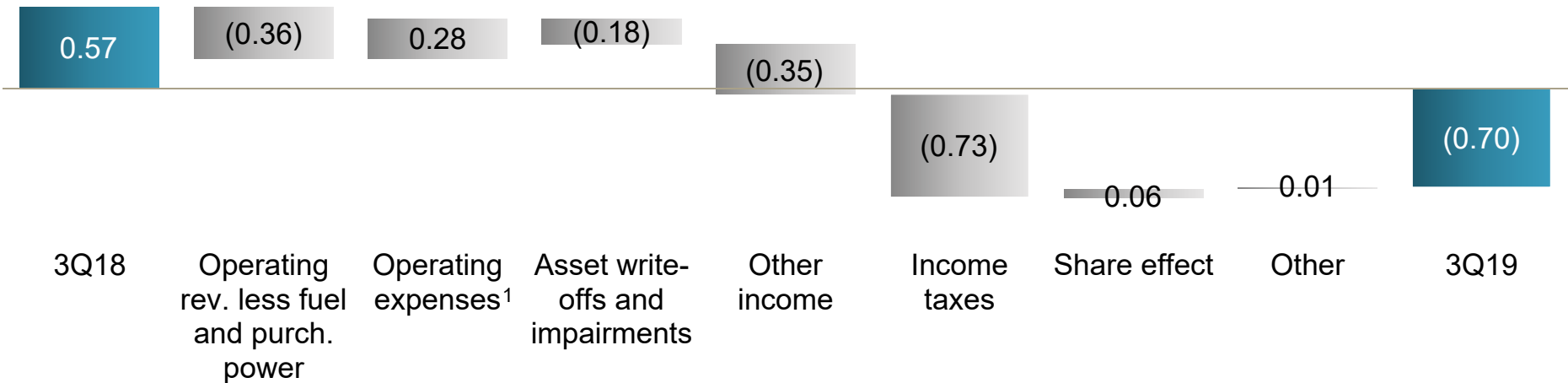
¹ Excludes return of unprotected excess ADIT, directly offset in income taxes and no earnings effect (\$93M in 3Q19 and \$277M in 3Q18)

² Excludes return of unprotected excess ADIT, directly offset in income taxes and no earnings effect (\$3M in 3Q19 and \$6M in 3Q18)

³ Operating expenses includes other O&M, nuclear refueling outage expense, depreciation expense, taxes other than income taxes, and decommissioning expense

Third quarter EWC as-reported EPS

EWC as-reported EPS; \$



Key takeaways

- 3Q18 tax benefits
- Lower revenue due to shutdown of Pilgrim and lower capacity prices
- Lower gains on NDTs
- Higher asset write-offs and impairment charges related to the sale of Pilgrim
- Partially offset by lower operating expenses

Calculations may differ due to rounding

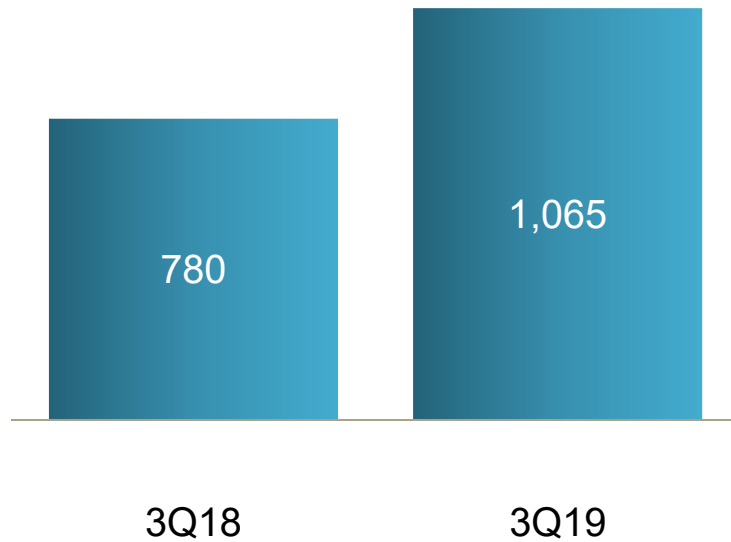
See Financial summaries and Regulation G reconciliations section for summary of 3Q19 and 3Q18 earnings

Note: 200M and 184M diluted average common shares outstanding for 3Q19 and 3Q18, respectively

¹ Operating expenses includes other O&M, nuclear refueling outage expense, depreciation expense, taxes other than income taxes, and decommissioning expense

Third quarter OCF

Consolidated OCF; \$M



OCF contribution by business¹; \$M

Business segment	3Q18	3Q19	Change
Utility	845	1,143	298
Parent & Other	(99)	(93)	6
EWC	33	15	(18)
Consolidated	780	1,065	286

Calculations may differ due to rounding

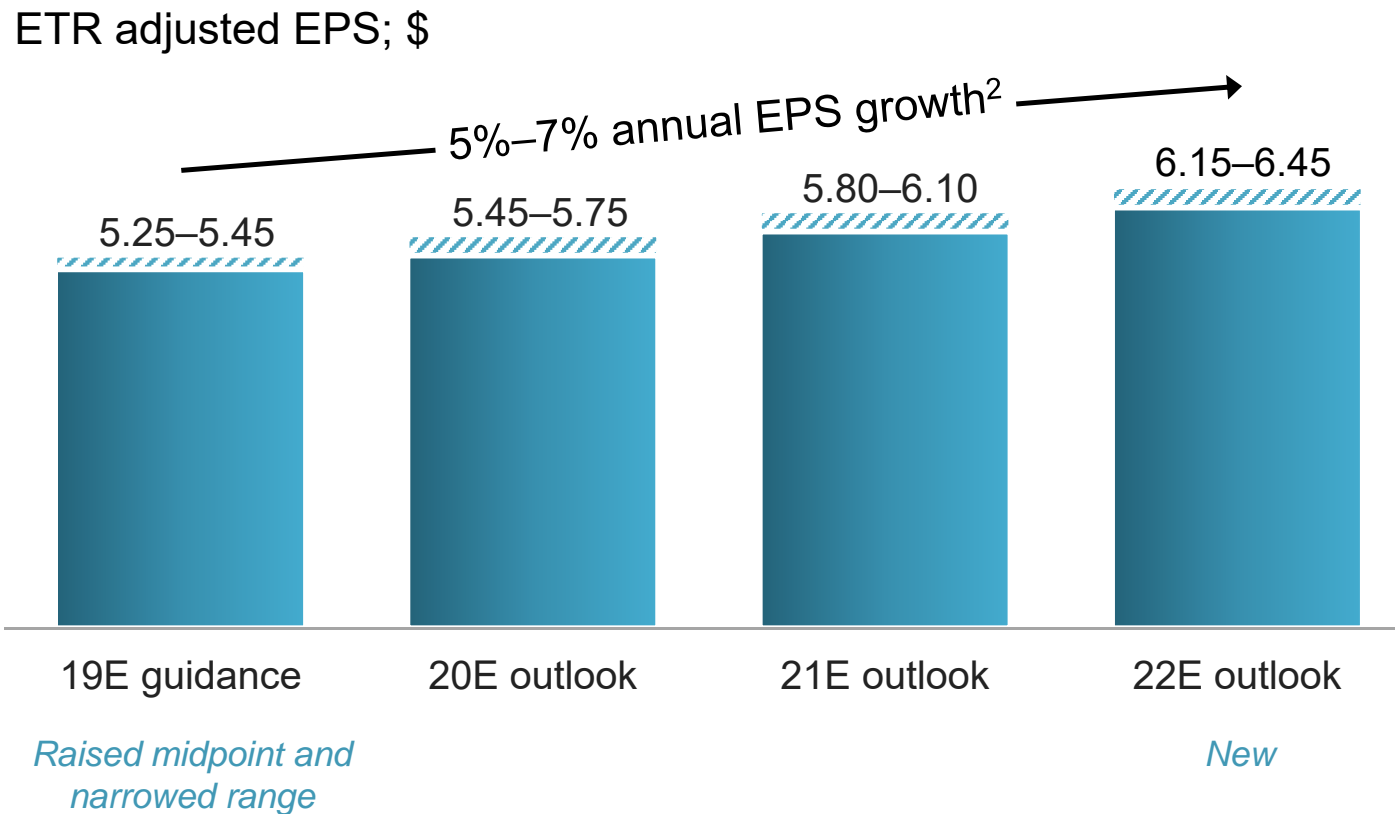
Key takeaways

- Lower return of unprotected excess ADIT to customers
- Lower pension contributions
- Lower asset retirement obligation spending at EWC
- Partially offset by higher severance and retention payments

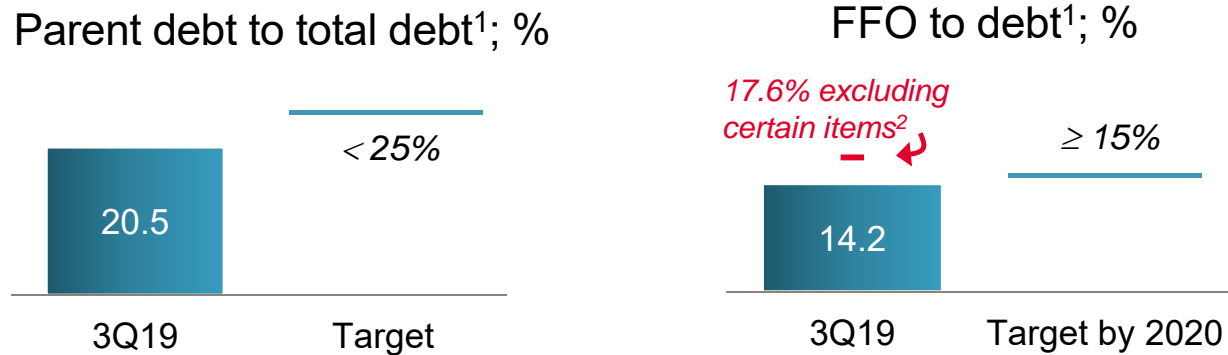
¹ Intercompany income tax payments contributed to the line of business variances

ETR adjusted EPS guidance and financial outlook

Expect to align dividend growth rate with EPS growth rate in 4Q21¹



Credit and cash profile



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 (positive)	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

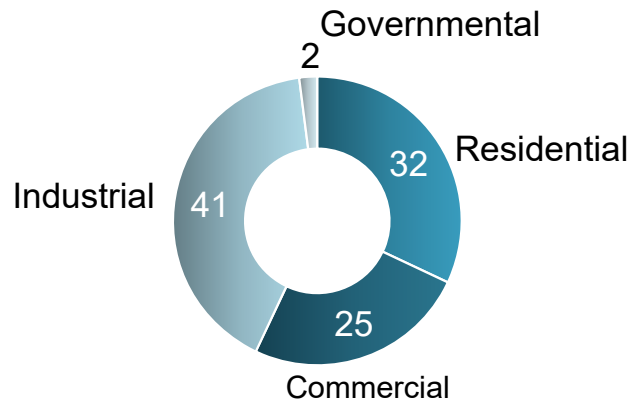
Looking ahead to EEI

Topic	To be provided at EEI
Adjusted EPS outlook	Extend through 2022E (included in earnings release materials)
Rate base estimates	Extend through 2022E
Utility capital plan	Preliminary three-year 2020E–2022E capital plan
2020 drivers	Key drivers for Entergy's 2020E adjusted EPS growth

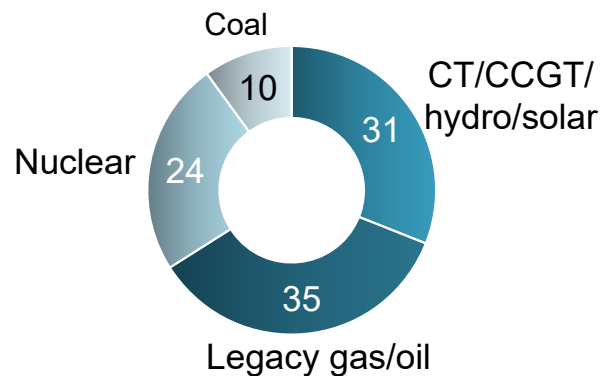
Appendix

Utility overview

2018 electric retail sales¹; %



2018 generation portfolio²; %



E-AR	E-LA
<ul style="list-style-type: none"> • Electric utility • 711,000 customers • Authorized ROE range: 9.25%–10.25% • Forward test year FRP 	<ul style="list-style-type: none"> • Electric and gas utility • Number of customers <ul style="list-style-type: none"> – Electric 1,084,000 – Gas 93,000 • Authorized ROE ranges: <ul style="list-style-type: none"> – Electric 9.2%–10.4% – Gas 9.45%–10.45% • Electric FRP, gas RSP

E-MS	E-NO	E-TX
<ul style="list-style-type: none"> • Electric utility • 450,000 customers • Authorized ROE range: 9.33%–11.35% • FRP with forward-looking features 	<ul style="list-style-type: none"> • Electric and gas utility • Number of customers <ul style="list-style-type: none"> – Electric 202,000 – Gas 107,000 • Authorized ROE ranges: <ul style="list-style-type: none"> – Electric 10.7%–11.5% – Gas 10.25%–11.25% • Rate case 	<ul style="list-style-type: none"> • Electric utility • 454,000 customers • Authorized ROE: 9.65% • Rate case

See operating company slides 13–19 for more details

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	\$7.5B retail rate base (2019 test year)
WACC	5.26% (after-tax)
Equity ratio	36.55% (46.38% excluding \$1.7B ADIT at 0% cost rate)
Regulatory construct	Forward test year FRP; 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 Arkansas

Annual FRP filing

2019 evaluation report – docket 16-036-FR

Filing highlights	2020 test year ¹	2018 test year
Earned ROE	8.21%	8.99%
Rate base (ADIT incl. in WACC, not rate base)	\$8.0B	\$7.1B
WACC (after-tax)	5.21%	4.99%
Equity ratio (traditional equity ratio)	36.36% (47.42% excluding \$1.9B ADIT at 0% cost rate)	35.45% (47.93% excluding \$1.8B ADIT at 0% cost rate)
Revenue requirements to midpoint	\$60.5M	\$25.6M (collected \$72.2M in 2018)
Rate change requested	\$14.0M (\$60.5M 2020 test year less \$(46.6M) ² 2018 test year true-up)	

Major components of revenue requirement; \$M

Category	2020 test year ¹	2018 test year
Cost of capital	(3)	(19)
Expense items	56	28
Rate base	27	30
Revenue / sales shortfall	(19)	(12)
Other	-	(1)
Total revenue requirement	61	26
Collected in 2018	-	72
2020 rate change	61	(47)²

Key dates

Date	Event
10/30/19	Expect settlement to be filed
11/1/19	Response to settlement
11/6–7/19	Hearing
12/13/19	Requested decision
1/2/20	Requested rate adjustment

Calculations may differ due to rounding

See discussion of Rate and Regulatory Matters in the most recent Form 10-K and/or any subsequent Form 10-Qs

¹ Reflects latest filing of E-AR's response to errors and objections on 10/21/19

² Previously recorded \$47M regulatory provision for the portion of the 2020 rate action associated with the 2018 test year true-up

Entergy Louisiana



E-LA (currently in rates)

Metric	Detail – electric ¹	Detail – gas ²
Authorized ROE	9.2%–10.4%	9.45%–10.45%
Last filed rate base	\$10.4B (12/31/18 test year) + \$0.3B included in transmission rider + \$0.8B SCPS included in capacity rider	\$0.07B (9/30/18 test year)
WACC (after-tax)	6.98%	7.04%
Equity ratio	48.64%	48.26%
Regulatory construct	FRP; 60/40 customer/company sharing outside bandwidth	RSP ³
Base rate change	Total change from cost of service \$25M ⁴	\$3M
Riders / specific recovery	Capacity, MISO, transmission, fuel	Gas infrastructure

¹ Pending finalization of the 2018 test year filing (docket U-35205) and the 2017 test year filing (docket U-34951)

² Pending finalization of the 2018 test year filing (docket U-35118)

³ 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

⁴ Does not include MISO/capacity/other or tax reform adjustment mechanism (amount varies over time)

Entergy Mississippi



E-MS (currently in rates)

Metric	Detail
Authorized ROE	10.35% performance-adjusted midpoint (9.92% + 0.43% performance factor); 9.33%–11.35% range (annual redetermination based on formula)
Rate base	\$2.6B (2019 forward test year)
WACC	7.24% (after-tax)
Equity ratio	49.67%
Regulatory construct	FRP with forward-looking features; performance-based bandwidth; subject to annual “look-back” evaluation; maximum rate increase 4% of test year retail revenue (higher requires base rate case)
Base rate change	\$33M increase (2019 test year), including \$15M for depreciation rate increase; \$(11M) refund for 2018 lookback (July 2019 – May 2020; reserved in 4Q18)
Riders ¹	PMR, Grand Gulf, fuel, MISO, unit power cost, storm damage, energy efficiency, ad valorem tax adjustment, grid modernization, restructuring credit

¹ Commission has agreed on timely recovery of Choctaw Power Station; specific mechanism not yet approved

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	\$0.3B (12/31/11 test year) – does not include \$0.2B for Union (first year average rate base)	\$0.1B (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: \$0.9B (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 green pricing and new options for electrical vehicle charging infrastructure

Summary of E-NO's proposed rate change¹, \$M

Category	8/1 offer
Base rate change (net of realignment from riders)	1²
2019 fuel rates and other riders	(31)
Net rate change	(30)

Status

The Council's Utility Committee forwarded a proposed resolution to full Council recommending a rate change which reflects a 9.35% ROE and a 50% equity capital structure.

The full Council is expected to take up this proposal at its regular meeting on November 7th.

Calculations may differ due to rounding

See discussion of Rate and Regulatory Matters in the most recent Form 10-K and/or any subsequent Form 10-Qs

¹ Total rate change including electric and gas

² Latest offer excludes AMI rider in favor of FRP recovery that permits known and measurable changes

Entergy Texas



E-TX (currently in rates)

Metric	Detail
Authorized ROE	9.65%
Rate base	\$2.4B (12/31/17 test year)
WACC	7.73% (after-tax)
Equity ratio	50.90%
Regulatory construct	Rate case
Base rate change	\$53M increase ¹
Riders	Fuel, capacity, DCRF, TCRF, rate case expenses, AMI surcharge, tax reform, among others

¹ Does not include the Tax Reduction rider

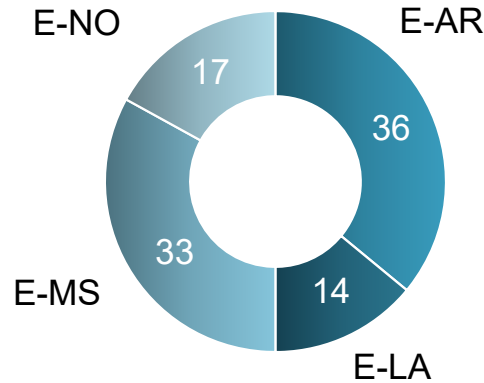
System Energy Resources, Inc.



SERI – generation company

Metric	Detail
Principal asset	An ownership and leasehold interest in Grand Gulf
Authorized ROE	10.94% ¹
Last calculated rate base	\$1.4B (9/30/19)
WACC (after-tax)	8.47%
Equity ratio	65.00% ^{1,2}
Regulatory construct	Monthly cost of service

Energy and capacity allocation³; %



¹ Ongoing proceeding at FERC challenging SERI's authorized ROE and equity component (see next slide)

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 UPSA

System Energy Resources, Inc.

FERC proceedings (page 1 of 2)

ROE complaints and equity complaint (dockets EL17-41, EL18-142, EL18-204)

APSC, MPSC, and LPSC filed ROE complaints at FERC; LPSC also alleged that SERI's equity component was unjust and unreasonable (these complaints are now consolidated)

Key dates (consolidated dockets)

Date	Event
10/30/19	SERI answering / cross-answering testimony on capital structure
12/9/19	Complainants and Staff rebuttal testimony on capital structure
1/27/20	Hearing starts
6/19/20	ALJ initial decision expected
TBD	FERC decision

System Energy Resources, Inc.

FERC proceedings (page 2 of 2)

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

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

Key dates

Date	Event
11/12/19	Hearing
1/6/20	Initial briefs
2/7/20	Reply briefs
4/6/20	ALJ initial decision expected
TBD	FERC decision

Jurisdictional base rate filing guidelines

	E-AR	E-LA	E-MS	E-NO	E-TX	SERI
Latest filing	FRP filed 7/5/19	FRP filed 5/31/19	FRP filed 3/15/19	Rate case filed 9/21/18	Rate case filed 5/15/18	Monthly cost of service ¹
Next filing date	FRP: July 2020	FRP: by 5/31/20	FRP: by 3/15/20	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 plus 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	Five years (2017–2021 test years); option to request FRP extension, file rate case, or do nothing	Three years (2017–2019 test years); option to request FRP extension, file rate case, or do nothing	No specified termination; option to file rate case as needed	Three years (2019–2021 test years) (proposed)	n/a	Monthly cost of service continues until terminated by mutual agreement

¹ Not required to be filed per FERC order

² May be suspended for an additional 150 days

Generation projects in process

Project	OpCo	Location	MW	Estimated cost	Estimated in service	Status
Choctaw Generating Station	E-MS	French Camp, MS	~810 CCGT	\$401M ¹	2019 ²	Approved
Lake Charles Power Station	E-LA	Westlake, LA	~994 CCGT	\$872M ³	2020	Under construction
New Orleans Power Station	E-NO	New Orleans, LA	~128 RICE	\$210M ³	2020	Under construction
Washington Parish Energy Center	E-LA	Bogalusa, LA	~361 CT	\$261M ³	2020	Under construction
Montgomery County Power Station	E-TX	Willis, TX	~993 CCGT	\$937M ³	2021	Under construction

¹ Includes planned improvements

² Original in-service date 2003

³ Includes transmission interconnection and other related costs

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
Capital Region Solar	E-LA	Baton Rouge, LA	50	PPA	2020
Approved					
New Orleans Solar Station	E-NO	New Orleans, LA	20	Owned	2020
St. James Solar	E-NO	St. James Parish, LA	20	PPA	2021
Iris Solar	E-NO	Washington Parish, LA	50	PPA	2021
In regulatory review					
Sunflower Solar	E-MS	Sunflower County, MS	100	Owned	2021
Searcy Solar	E-AR	Searcy, AR	100 (incl. 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 – Sunflower Solar

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 mechanism 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

E-AR – Searcy Solar

Project overview – docket 19-019-U

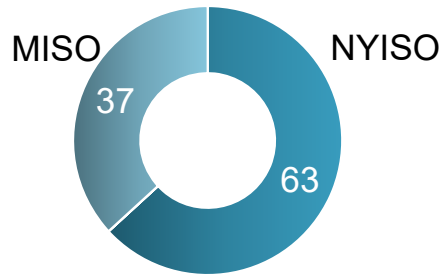
Item	Details
MW	100 (including 10MW battery)
Plant type	Solar PV and battery
Location	Searcy, AR
Closing date	Targeting 4Q21
In-service date	Targeting 4Q21
Recovery mechanism	Requesting a rider outside of the FRP for recovery of renewable acquisitions
Status	E-AR filed for approval of a build-own-transfer agreement with Searcy Solar and for all related certificates and approvals

Key dates

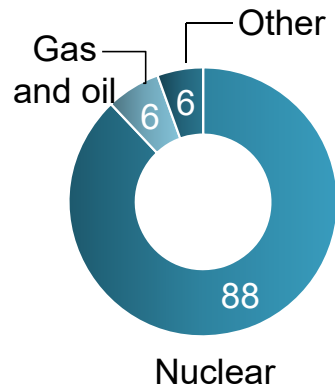
Date	Event	Date	Event
11/14/19	Staff / intervenor surrebuttal	1/7–8/20	Hearing
11/22/19	Company sur-surrebuttal	1Q20	Targeted decision
11/25/19	Opening statements		

EWC overview

Region breakdown;
% MW as of 9/30/19



Generation portfolio;
% MW as of 9/30/19



EWC nuclear plants

	Indian Point 1	Indian Point 2	Indian Point 3	Palisades
Planned closing date	Shut down	4/30/20	4/30/21	5/31/22
Net MW	n/a	1,028	1,041	811
Energy market (closest hubs)	n/a	NYISO (Zone G)	NYISO (Zone G)	MISO (Indiana)
Net book value (9/30/19) ¹	\$240M			\$84M
NDT balance (9/30/19)	\$534M	\$676M	\$893M	\$492M
ARO liability balance (9/30/19) ²	\$236M	\$813M	\$793M	\$579M ³

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

Indian Point and Palisades transactions

Transaction highlights

Item	Indian Point	Palisades
Structure	Equity sale of IPEC owners	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 • New York Public Service Commission action on the ownership transfer • New York State Department of Environmental Conservation action on the decommissioning plan 	<ul style="list-style-type: none"> • Permanent shutdown and reactor defuel • NRC approval • Pilgrim transaction close (completed 3Q)
NDT	<ul style="list-style-type: none"> • No NDT minimum balance or contribution • Limitations on withdrawals • Controls on investment management between signing and closing 	<ul style="list-style-type: none"> • Minimum NDT balance
Status	Executed purchase and sale agreement	Executed purchase and sale agreement

Targeted timeline

Event	Indian Point	Palisades
NRC filing	4Q19	TBD
NY PSC filing	4Q19	n/a
Targeted close	May 2021	By the end of 2022

EWC nuclear capacity and generation table

EWC nuclear portfolio (based on market prices as of September 30, 2019)¹

	Bal. of 19E	20E	21E	22E
<i>Energy</i>				
Planned TWh of generation	6.1	17.8	9.6	2.8
% of planned generation under contract (unit contingent)	97%	97%	92%	66%
Average revenue per MWh on contracted volumes (in \$) (expected based on current market prices)	34.4	41.6	56.8	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	28%	37%	68%	97%
Capacity contracts	38%	28%	-	-
<i>Total</i>	66%	65%	68%	97%
Average revenue under contract (applies to capacity contracts only) (in \$/kW-month)	3.5	3.3	-	-
<i>Total energy and capacity revenues² (in \$)</i>				
Expected sold and market total revenue per MWh	36.7	44.9	54.5	46.8
Sensitivity: +/- \$10 per MWh market price change	36.4–36.9	44.7–45.1	53.6–55.3	43.4–50.3

See Appendix F in the earnings press release for definitions

¹ Reflects shutdown of 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 9/30/19 market prices

Estimated EWC adjusted EBITDA; \$M

	19E	20E	21E	22E
Operating revenues, less fuel and fuel-related expenses, and purchased power	1,125	795	530	155
Other O&M and nuclear refueling outage exp.	(650)	(485)	(335)	(110)
Severance and retention	(100)	(80)	(40)	(15)
Asset impairments (capital)	(45)	(10)	(10)	-
Asset impairments (fuel, refuel, other)	(75)	(30)	(25)	(10)
Net gain / (loss) on sale of assets ¹	(190)	-	(215)	175
Other	(135)	(115)	(80)	(20)
Estimated adjusted EBITDA	(70)	75	(175)	175

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

	2019E	2020E	2021E	2022E
Pilgrim	5	-	-	-
Indian Point	40	10	10	-
To be impaired as incurred	45	10	10	-
Palisades / other	45	30	10	5
Total EWC capital	90	40	20	5
Estimated depreciation expense	150	110	70	30

Financial guidance and outlook

Progress against guidance

Driver	Guidance assumption ¹	YTD result ¹	Full-year comments
ETR adjusted EPS	5.25–5.45	4.74	Raised midpoint and narrowed range
Estimated weather in billed sales	Normal	0.01	A portion of September weather captured in unbilled revenue
Weather adj. sales growth	~1%	(0.8)%	YTD results below expectation; current full-year expectation flat to slightly down
Utility other O&M and nuclear refueling outage expense	(0.30)	(0.21)	Current full-year expectation in-line with original guidance assumption
Utility taxes other than income taxes	(0.10)	(0.06)	
Utility depreciation expense	(0.50)	(0.32)	
Utility interest expense, net of other income	(0.10)	(0.08)	
P&O excl. dilution	(0.05)	(0.02)	Current expectation slightly favorable YoY
Effective income tax rate	~23%	22%	Current expectation ~22%
Fully diluted avg. shares	~195M	196M	Balance of equity forward settled 5/30/19; current expectation ~196M shares

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
Other O&M and nuclear refueling outage exp.	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: Third quarter earnings summary					
	\$ in millions			Per share in \$	
	2019	2018		2019	2018
As-reported					
Utility	578	505		2.88	2.75
Parent & Other	(72)	(73)		(0.36)	(0.40)
EWC	(141)	105		(0.70)	0.57
Total	365	536		1.82	2.92
Less adjustments					
Utility	-	-		-	-
Parent & Other	-	-		-	-
EWC	(141)	105		(0.70)	0.57
Total	(141)	105		(0.70)	0.57
Adjusted					
Utility	578	505		2.88	2.75
Parent & Other	(72)	(73)		(0.36)	(0.40)
EWC	-	-		-	-
Total	506	431		2.52	2.35

Calculations may differ due to rounding
 200M and 184M diluted average common shares outstanding for 3Q19 and 3Q18, respectively
 For additional details, see Appendix A in the earnings release

Utility book ROE summary

Table 2: Utility book ROE summary
LTM ending September 30, 2019

(\$ in millions)							
		E-AR	E-LA	E-MS	E-NO	E-TX	Utility ¹
As-reported earnings available to common stock	(a)	244	727	112	50	182	1,528
Less adjustments:							
Tax item from E-AR restructuring		-	-	-	-	-	170
Reserve for guaranteed sharing with E-AR customers		-	-	-	-	-	(40)
Income tax on customer sharing		-	-	-	-	-	10
4Q18 reversal of a portion of the tax reform recorded in 4Q17		-	-	-	-	38	38
Total adjustments	(b)	-	-	-	-	38	179
Adjusted earnings available to common stock	(c) = (a)-(b)	244	727	112	50	143	1,349
Average common equity	(d)	3,040	6,036	1,340	467	1,508	12,864
As-reported ROE	(a) / (d)	8.0%	12.0%	8.4%	10.6%	12.0%	11.9%
Adjusted ROE	(c) / (d)	8.0%	12.0%	8.4%	10.6%	9.5%	10.5%

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 ~\$98.5M, adjusted earnings ~\$98.5M and average common equity ~\$707M) 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 3: ETR adjusted EPS		
Reconciliation of GAAP to Non-GAAP measures		
	3Q19	3Q18
<i>(\$ in millions, except diluted average common shares outstanding)</i>		
Net income (loss) attributable to ETR Corp.	365	536
Less:		
EWC earnings	(141)	(105)
Total adjustments	(141)	(105)
ETR adjusted earnings	506	431
Diluted average common shares outstanding (in millions)	200	184
<i>(\$ per share)</i>		
Net income (loss) attributable to ETR Corp.	1.82	2.92
Less:		
EWC earnings	(0.70)	0.57
Total adjustments	(0.70)	0.57
ETR adjusted earnings	2.52	2.35

Regulation G reconciliations

Table 4: Parent debt to total debt, excluding securitization debt Reconciliation of GAAP to Non-GAAP measures		
(\$ in millions)		3Q19
Entergy Corporation notes:		
Due September 2020		450
Due July 2022		650
Due September 2026		750
Total parent long-term debt		1,850
Revolver draw		155
Commercial paper		1,918
Unamortized debt issuance costs and discounts		(9)
Total parent debt	(a)	3,914
Total debt		19,441
Less securitization debt		338
Total debt, excluding securitization debt	(b)	19,103
Parent debt to total debt, excluding securitization debt	(a)/(b)	20.5%

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

(\$ in millions)		3Q19
Total debt		19,441
Less securitization debt		338
Total debt, excluding securitization debt	(a)	19,103
OCF (LTM)		2,644
AFUDC-borrowed funds (LTM)		(67)
Less working capital in OCF (LTM):		
Receivables		21
Fuel inventory		(18)
Accounts payable		(158)
Taxes accrued		(7)
Interest accrued		12
Other working capital accounts		(97)
Securitization regulatory charges		120
Total		(127)
FFO (LTM)	(b)	2,704
FFO to debt, excluding securitization debt	(b)/(a)	14.2%
Estimated return of unprotected excess ADIT (LTM pre-tax)	(c)	469
Severance and retention payments assoc. with exit of EWC (LTM pre-tax)	(d)	183
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)	17.6%