



2nd quarter 2019 earnings teleconference

JULY 31, 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 outlook	8
Credit and cash profile	9
Appendix	
Utility	11–27
EWC	28–33
Financial guidance and outlook	34–38
Financial summaries and Regulation G reconciliations	39–44

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.

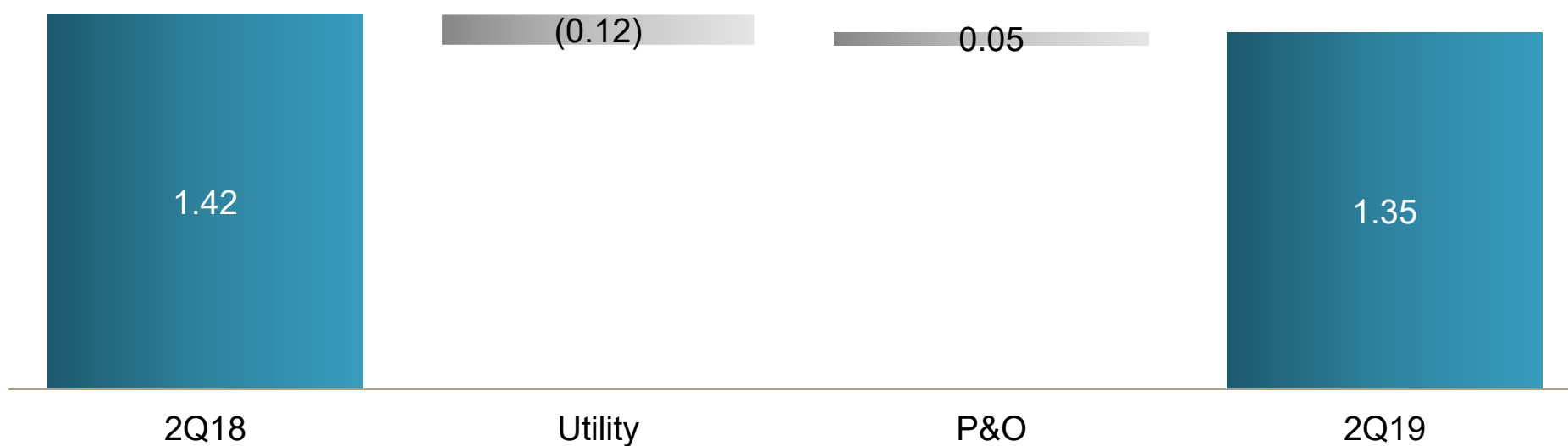
2019 key deliverables

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 (now expected 4Q) • 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) (now expected 1Q20) • MTEP 19 approval • Pilgrim sale • Annual dividend review

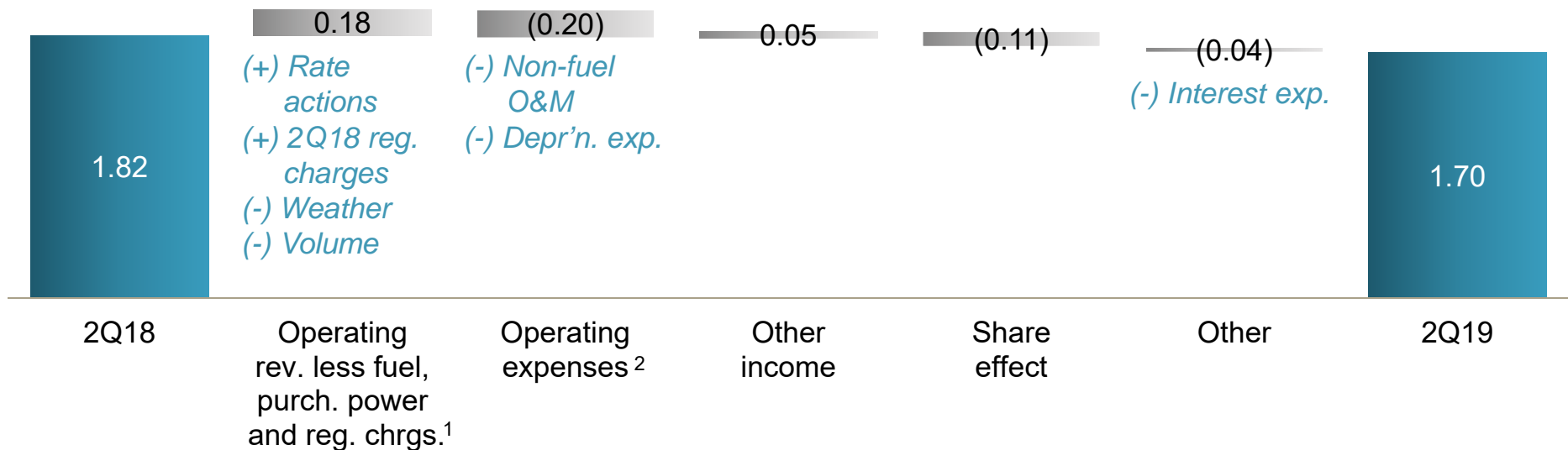
Second quarter Entergy adjusted EPS

Entergy adjusted EPS; \$



Second quarter Utility adjusted EPS

Utility adjusted EPS; \$



Key takeaways

- Rate actions, as well as 2Q18 regulatory charges
- Less favorable weather and lower volume in the unbilled period
- Higher operating expenses, primarily non-fuel O&M and depreciation
- 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 2Q19 and 2Q18 earnings

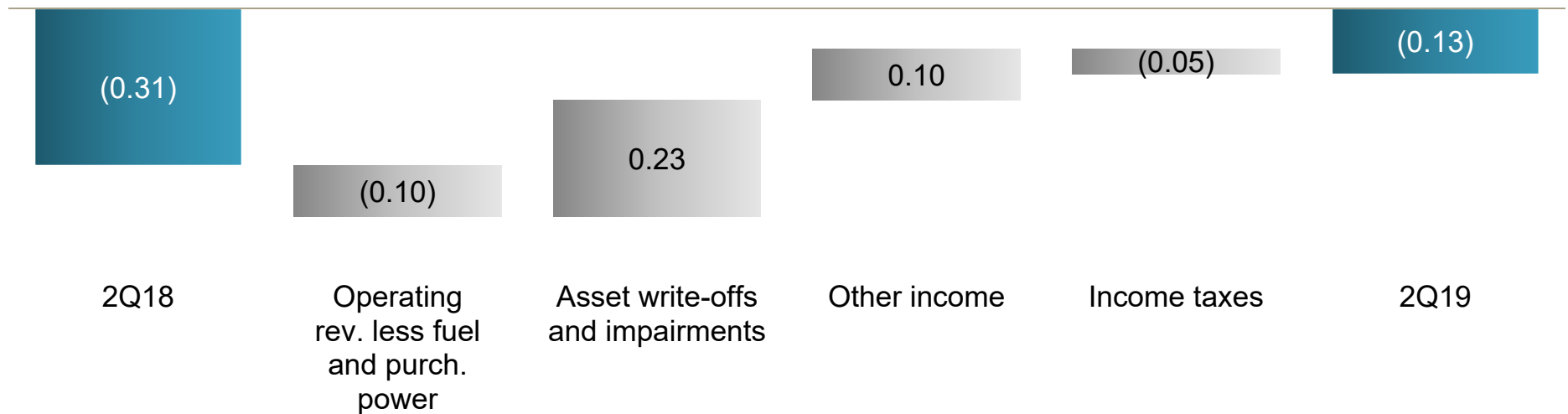
Note: 194M and 183M diluted average common shares outstanding for 2Q19 and 2Q18, respectively

¹ Excludes return of unprotected excess ADIT, directly offset in income taxes and no earnings effect (\$61M in 2Q19 and \$278M in 2Q18)

² Operating expenses includes non-fuel O&M, depreciation expense, taxes other than income taxes, and decommissioning expense

Second quarter EWC as-reported EPS

EWC as-reported EPS; \$

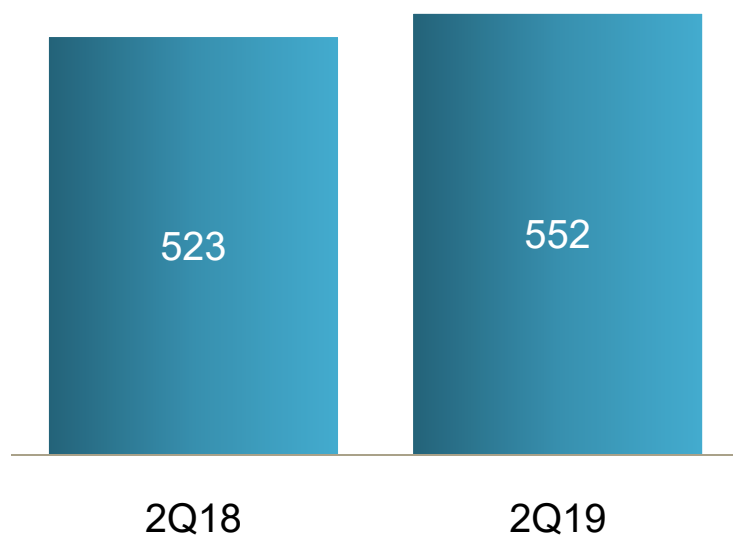


Key takeaways

- Lower RFO cost impairments in 2019
- Higher gains on NDTs
- Partially offset by lower revenue due to shutdown of Pilgrim

Second quarter OCF

Consolidated OCF; \$M



OCF contribution by business¹; \$M

Business segment	2Q18	2Q19	Change
Utility	626	699	73
Parent & Other	(58)	(45)	13
EWC	(45)	(102)	(57)
Consolidated	523	552	29

Calculations may differ due to rounding

Key takeaways

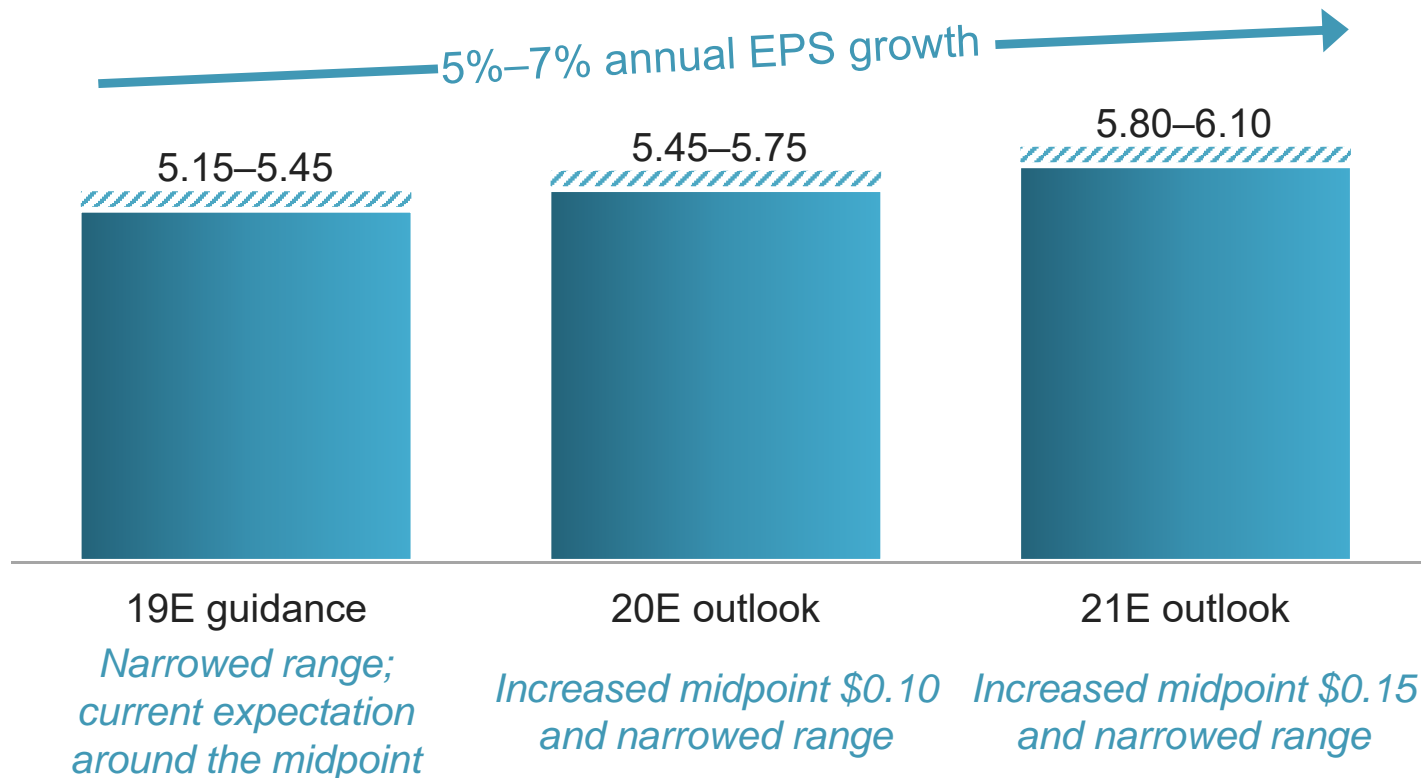
- Lower return of unprotected excess ADIT to customers
- Lower nuclear RFO spending
- Lower asset retirement obligation spending at EWC
- Partially offset by higher severance and retention payments

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

ETR adjusted EPS guidance and financial outlook

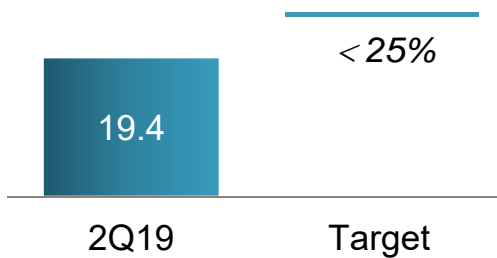
Expect to align dividend growth rate with EPS growth rate in 4Q21¹

ETR adjusted EPS; \$

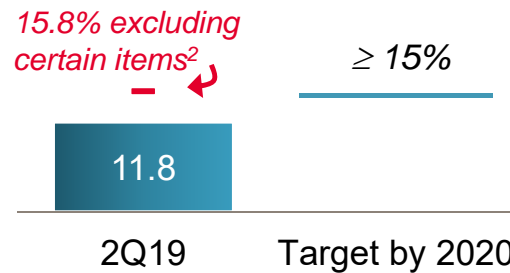


Credit and cash profile

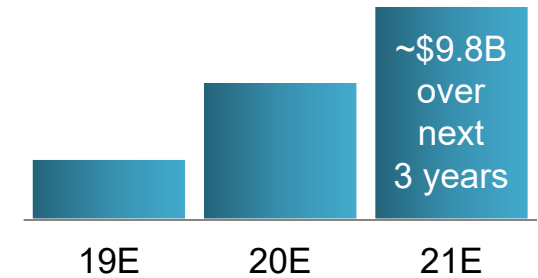
Parent debt to total debt¹; %



FFO to debt¹; %



Cumulative OCF; \$B



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

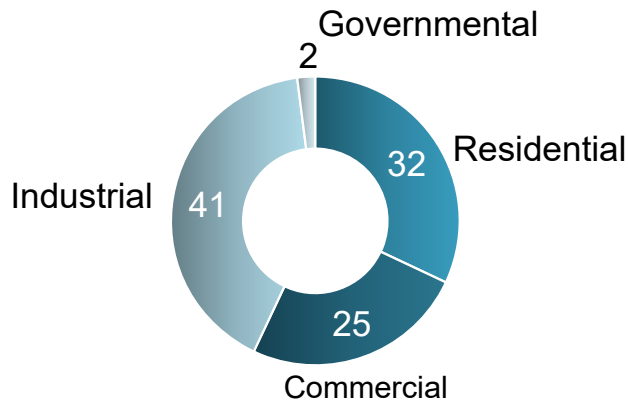
² Excluding securitization debt, return of unprotected excess ADIT, and severance and retention payments associated with exit of EWC; see appendix for Regulation G reconciliation

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

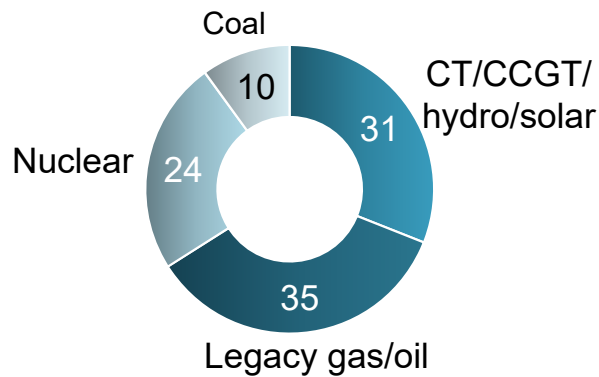
Appendix

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

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 (after-tax)	5.26%
Equity ratio	36.55% (46.38% excl. \$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	2018 test year
Earned ROE	8.17%	8.99%
Rate base (ADIT incl. in WACC, not rate base)	\$8.0B	\$7.1B
WACC (after-tax)	5.23%	4.99%
Equity ratio (traditional equity ratio)	36.36% (47.42% excl. \$1.9B ADIT at 0% cost rate)	35.45% (47.93% excl. \$1.8B ADIT at 0% cost rate)
Revenue requirements to midpoint	\$61.9M	\$25.6M (collected \$72.2M in 2018)
Rate change requested	\$15.3M (\$61.9M 2020 test year less \$(46.6M) ¹ 2018 test year true-up)	

Major components of revenue requirement; \$M

Category	2020 test year	2018 test year
Cost of capital	(2)	(19)
Expense items	56	28
Rate base	27	30
Revenue / sales shortfall	(19)	(12)
Other	-	(1)
Total revenue requirement	62	26
Collected in 2018	-	72
2020 rate change	62	(47)¹

Key dates (proposed)

Date	Event
10/4/19	Staff / intervenor errors and objections
10/21/19	Response to errors and objections
10/30/19	Stipulation or settlement deadline
11/1/19	Response to settlement
11/6–7/19	Hearing
12/13/19	Requested decision
1/2/20	Requested rate adjustment

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	\$9.6B (12/31/17 test year) plus \$0.5B transmission plant (through 8/31/18), included in the transmission rider; \$0.8B for SCPS effective June 2019	\$0.01B, 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; 60/40 customer/company sharing outside bandwidth	RSP ⁴
Base rate change	Total change from cost of service \$60M ⁵ ; \$110M for SCPS effective June 2019	\$3M
Riders/specific recovery	Capacity, MISO, transmission, fuel	Gas infrastructure

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

² Pending finalization of the 2018 test year 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)

Entergy Louisiana

Annual FRP filing

Annual FRP – docket U-35205

Filing highlights	2018 test year
Earned ROE	10.61%
Allowed ROE	9.2%–10.4% (9.8% midpoint)
Rate base	\$10.4B plus \$0.2B for transmission plant closings through 8/31/19 (included in transmission rider)
WACC (after-tax)	6.98%
Equity ratio	48.64%

Major drivers of proposed rate change

Category	\$M
Cost of service	(9)
Transmission revenue adjustment mechanism	32
Total change from cost of service	23
MISO, capacity, and other	(6)
Total, excluding tax reform mechanism	16
Annualized tax reform mechanism	102
Total	118

Key dates

Date	Event
8/20/19	Deadline for Staff and parties to identify issues with the filing
9/1/19	Rate effective date

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 (after-tax)	7.24%
Equity ratio	49.67%
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	\$33M increase for 2019 forward test year (including \$15M for higher depreciation rate); \$(11M) refund for 2018 ¹ lookback period (July 2019 – May 2020; reserved in 4Q18)
Riders ²	Power management rider, Grand Gulf, fuel, MISO, unit power cost, storm damage, energy efficiency, ad valorem tax adjustment, grid modernization, restructuring credit

¹ Previously recorded ~\$11M regulatory provision for the 2018 lookback period refund

² E-MS is seeking a new rider for the cost of Choctaw Generating Station and other new owned capacity

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 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
Aug. 2019	Rate effective date

Entergy Texas



E-TX (currently in rates)

Metric	Detail
Authorized ROE	9.65%
Rate base	\$2.4B (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, tax reform, among others

¹ Does not include \$(122M) from tax riders (first year rate impact)

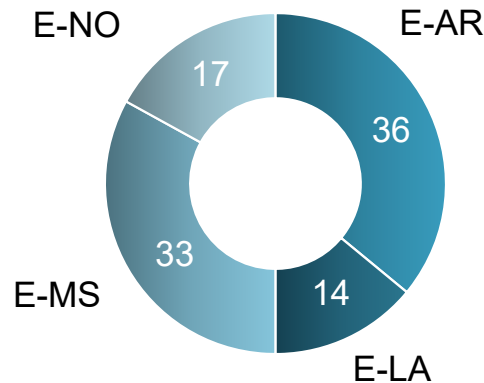
System Energy Resources, Inc.



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 (6/30/19)
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	Date	Event
8/22/19	Complainants' rebuttal testimony on ROE; direct SERI testimony on capital structure	12/9/19	Complainants and Staff rebuttal testimony on capital structure
9/26/19	Staff rebuttal testimony on ROE; Staff direct / answering testimony on capital structure	1/27/20	Hearing starts
10/30/19	SERI answering / cross-answering testimony on capital structure	6/19/20	Initial decision deadline

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

Jurisdictional rate filing guidelines

	E-AR	E-LA	E-MS	E-NO	E-TX	SERI
Latest filing	FRP filed 7/5/19	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	5 years (2017–2021 test years); option to request FRP extension, file rate case, or do nothing	3 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	3 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

Project	Location	OpCo	MW	Estimated cost	Estimated in service	Status
St. Charles Power Station	Montz, LA	E-LA	~980 CCGT	\$861M ¹	May 2019	In service
Choctaw Generating Station	French Camp, MS	E-MS	~810 CCGT	\$401M ²	2019 ³	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	2020	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 Planning for close by year end 2019 or early 2020; original in-service date 2003

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
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 (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 by year-end 2019 or early 2020
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
8/30/19	Staff testimony
9/17/19	E-MS rebuttal testimony
Oct. 2019 open meeting	Hearing (date TBD)
4Q19	Targeted decision

E-MS – Sunflower Solar Project

Project overview – docket 2018-UA-267

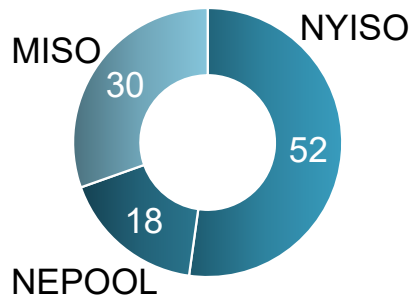
Item	Details
MW	100
Estimated total investment	\$153M ¹
Plant type	Solar PV
Location	Sunflower County, MS
Closing date	Targeting 4Q21
In-service date	Targeting 4Q21
Recovery mechanism	Proposing a rider to the FRP for adjustment outside of sharing, to begin contemporaneously with closing
Status	E-MS filed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

Key dates

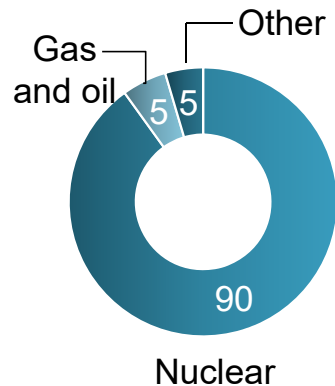
Date	Event
4Q19	Targeted decision

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	Shutdown
Net MW	n/a	1,028	1,041	811	n/a
Energy market (closest hubs)	n/a	NYISO (Zone G)	NYISO (Zone G)	MISO (Indiana)	n/a
Net book value (6/30/19) ¹	\$265M			\$115M	\$200M
NDT balance (6/30/19)	\$525M	\$664M	\$876M	\$489M	\$1,035M
ARO liability balance (6/30/19) ²	\$233M	\$797M	\$778M	\$568M ³	\$810M

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 ENGCO	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 • 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	Not required	Not required
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 June 30, 2019)¹

	Bal. of 19E	20E	21E	22E
<i>Energy</i>				
Planned TWh of generation	12.1	17.7	9.6	2.8
% of planned generation under contract (unit contingent)	98%	97%	91%	66%
Average revenue per MWh on contracted volumes (in \$) (expected based on current market prices)	36.1	41.7	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	28%	37%	68%	97%
Capacity contracts	45%	27%	-	-
<i>Total</i>	73%	64%	68%	97%
Average revenue under contract (applies to capacity contracts only) (in \$/kW-month)	4.1	3.2	-	-
<i>Total energy and capacity revenues² (in \$)</i>				
Expected sold and market total revenue per MWh	39.4	45.1	54.7	46.6
Sensitivity: +/- \$10 per MWh market price change	39.2–39.6	45.0–45.2	53.8–55.5	43.1–50.0

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 6/30/19 market prices

Estimated EWC adjusted EBITDA; \$M

	19E	20E	21E	22E
Operating revenues, less fuel and fuel-related expenses, and purchased power	1,110	790	530	155
Non-fuel O&M	(710)	(500)	(330)	(110)
Severance and retention	(120)	(70)	(35)	(15)
Asset impairments (capital)	(50)	(10)	(10)	-
Asset impairments (fuel, refuel, other)	(60)	(10)	(5)	-
Net gain / (loss) on sale of assets ¹	(185)	-	(280)	120
Other	(105)	(110)	(75)	(65)
Estimated adjusted EBITDA	(120)	90	(205)	85

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	10	-	-	-
Indian Point	40	10	10	-
Expected to be impaired as incurred and classified as an adjustment	50	10	10	-
Palisades / other	65	35	10	5
Total EWC capital	115	45	20	5
Estimated depreciation expense	150	125	85	35

Financial guidance and outlook

Updated Utility 2019E–2021E capital plan

E-AR	2019E	2020E	2021E
Generation	200	230	445
Transmission	155	105	40
Distribution	230	235	215
Utility Support	145	130	90
<i>Total</i>	<i>730</i>	<i>700</i>	<i>790</i>
Depreciation expense	315	340	360
E-LA			
Generation	625	600	530
Transmission	475	510	440
Distribution	365	370	460
Utility Support	190	160	160
<i>Total</i>	<i>1,655</i>	<i>1,640</i>	<i>1,590</i>
Depreciation expense	535	615	670
E-MS			
Generation	405	50	265
Transmission	125	150	60
Distribution	190	195	195
Utility Support	80	60	50
<i>Total</i>	<i>800</i>	<i>455</i>	<i>570</i>
Depreciation expense	175	220	235
E-NO			
Generation	110	60	10
Transmission	10	20	20
Distribution	95	110	150
Utility Support	30	15	35
<i>Total</i>	<i>245</i>	<i>205</i>	<i>215</i>
Depreciation expense	60	70	80

E-TX	2019E	2020E	2021E
Generation	465	215	130
Transmission	260	235	80
Distribution	160	180	405
Utility Support	60	45	40
<i>Total</i>	<i>945</i>	<i>675</i>	<i>655</i>
Depreciation expense	155	175	205
SERI			
Generation	145	160	75
Transmission	-	-	-
Distribution	-	-	-
Utility Support	10	20	15
<i>Total</i>	<i>155</i>	<i>180</i>	<i>90</i>
Depreciation expense	110	115	115
Entergy Services, LLC			
Generation	-	-	-
Transmission	-	-	-
Distribution	-	-	-
Utility Support	45	55	55
<i>Total</i>	<i>45</i>	<i>55</i>	<i>55</i>
Depreciation expense ¹	n/a	n/a	n/a
Total			
Generation	1,950	1,315	1,455
Transmission	1,025	1,020	640
Distribution	1,040	1,090	1,425
Utility Support	560	485	445
<i>Total</i>	<i>4,575</i>	<i>3,910</i>	<i>3,965</i>
Depreciation expense	1,350	1,535	1,665

Progress against guidance

Driver	Guidance assumption ¹	YTD result ¹	Full-year comments
ETR adjusted EPS	5.15–5.45	2.18	Guidance narrowed; current expectation around the midpoint
Weather	Normal	(0.06)	
Weather adj. sales growth	~1%	(0.2)%	YTD results below expectation; current full-year expectation flat to ~0.5%
Utility non-fuel O&M	(0.30)	(0.09)	Current expectation ~\$(0.20) YoY
Utility taxes other than income taxes	(0.10)	(0.02)	Quarterly timing can vary with gross revenues
Utility depreciation expense	(0.50)	(0.09)	Quarterly timing affected by when projects close to plant (including SCPS)
Utility interest expense, net of other income	(0.10)	0.03	Quarterly timing affected by CWIP and timing of financing activity
P&O excl. dilution	(0.05)	(0.02)	Current expectation slightly favorable YoY
Effective income tax rate	~23%	21%	Current expectation ~22%
Fully diluted avg. shares	~195M	193M	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
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

Updated ETR adjusted EPS outlook

High level reconciliation of original outlook to updated outlook

	2020E	2021E
ETR adjusted EPS (original)	5.30–5.70	5.60–6.00
Rate actions	0.05	0.05
Non-fuel O&M	0.20	0.25
Costs from incremental investments	(0.15)	(0.15)
ETR adjusted EPS (updated)	5.45–5.75	5.80–6.10

Financial summaries and Regulation G reconciliations

Earnings summary

Table 1: Second quarter earnings summary					
	\$ in millions			Per share in \$	
	2019	2018		2019	2018
As-reported					
Utility	331	376		1.70	2.05
Parent & Other	(69)	(73)		(0.35)	(0.40)
EWC	26	(57)		(0.13)	(0.31)
Total	236	245		1.22	1.34
Less adjustments					
Utility	-	43		-	0.23
Parent & Other	-	-		-	-
EWC	(26)	(57)		(0.13)	(0.31)
Total	(26)	(14)		(0.13)	(0.08)
Adjusted					
Utility	331	333		1.70	1.82
Parent & Other	(69)	(73)		(0.35)	(0.40)
EWC	-	-		-	-
Total	262	259		1.35	1.42

Calculations may differ due to rounding
 194M and 183M diluted average common shares outstanding for 2Q19 and 2Q18, respectively
 For additional details, see Appendix A in the earnings release

Regulation G reconciliations

Table 2: ETR adjusted EPS Reconciliation of GAAP to Non-GAAP measures		
	2Q19	2Q18
<i>(\$ in millions, except diluted average common shares outstanding)</i>		
Net income (loss) attributable to ETR Corp.	236	245
Less:		
Utility 2012 / 2013 IRS settlement	-	43
EWC earnings	(26)	(57)
Total adjustments	(26)	(14)
ETR adjusted earnings	262	259
Diluted average common shares outstanding (in millions)	194	183
<i>(\$ per share)</i>		
Net income (loss) attributable to ETR Corp.	1.22	1.34
Less:		
Utility 2012 / 2013 IRS settlement	-	0.23
EWC earnings	(0.13)	(0.31)
Total adjustments	(0.13)	(0.08)
ETR adjusted earnings	1.35	1.42

Calculations may differ due to rounding

Utility book ROE summary

Table 3: Utility book ROE summary
LTM ending June 30, 2019

(\$ in millions)							
		E-AR	E-LA	E-MS	E-NO	E-TX	Utility ¹
As-reported earnings available to common stock	(a)	223	690	107	46	174	1,455
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)	223	690	107	46	136	1,276
Average common equity	(d)	2,901	5,827	1,286	449	1,395	12,297
As-reported ROE	(a) / (d)	7.7%	11.8%	8.3%	10.3%	12.5%	11.8%
Adjusted ROE	(c) / (d)	7.7%	11.8%	8.3%	10.3%	9.8%	10.4%

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 ~\$96.5M, adjusted earnings ~\$96.5M and average common equity ~\$695M) 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		
(\$ in millions)		2Q19
Entergy Corporation notes:		
Due September 2020		450
Due July 2022		650
Due September 2026		750
Total parent long-term debt		1,850
Revolver draw		150
Commercial paper		1,635
Unamortized debt issuance costs and discounts		(9)
Total parent debt	(a)	3,626
Total debt		19,054
Less securitization debt		360
Total debt, excluding securitization debt	(b)	18,694
Parent debt to total debt, excluding securitization debt	(a)/(b)	19.4%

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)		2Q19
Total debt		19,054
Less securitization debt		360
Total debt excluding securitization debt	(a)	18,694
OCF (LTM)		2,358
AFUDC-borrowed funds (LTM)		(67)
Less working capital in OCF (LTM):		
Receivables		17
Fuel inventory		24
Accounts payable		(19)
Taxes accrued		9
Interest accrued		7
Other working capital accounts		(81)
Securitization regulatory charges		121
Total		78
FFO (LTM)	(b)	2,213
FFO to debt, excluding securitization debt	(b)/(a)	11.8%
Estimated return of unprotected excess ADIT (LTM pre-tax)	(c)	651
Severance and retention payments assoc. with exit of EWC (LTM pre-tax)	(d)	97
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)	15.8%