



WE POWER LIFESM

Earnings Teleconference

1st Quarter 2017

April 26, 2017

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THE FUTURE

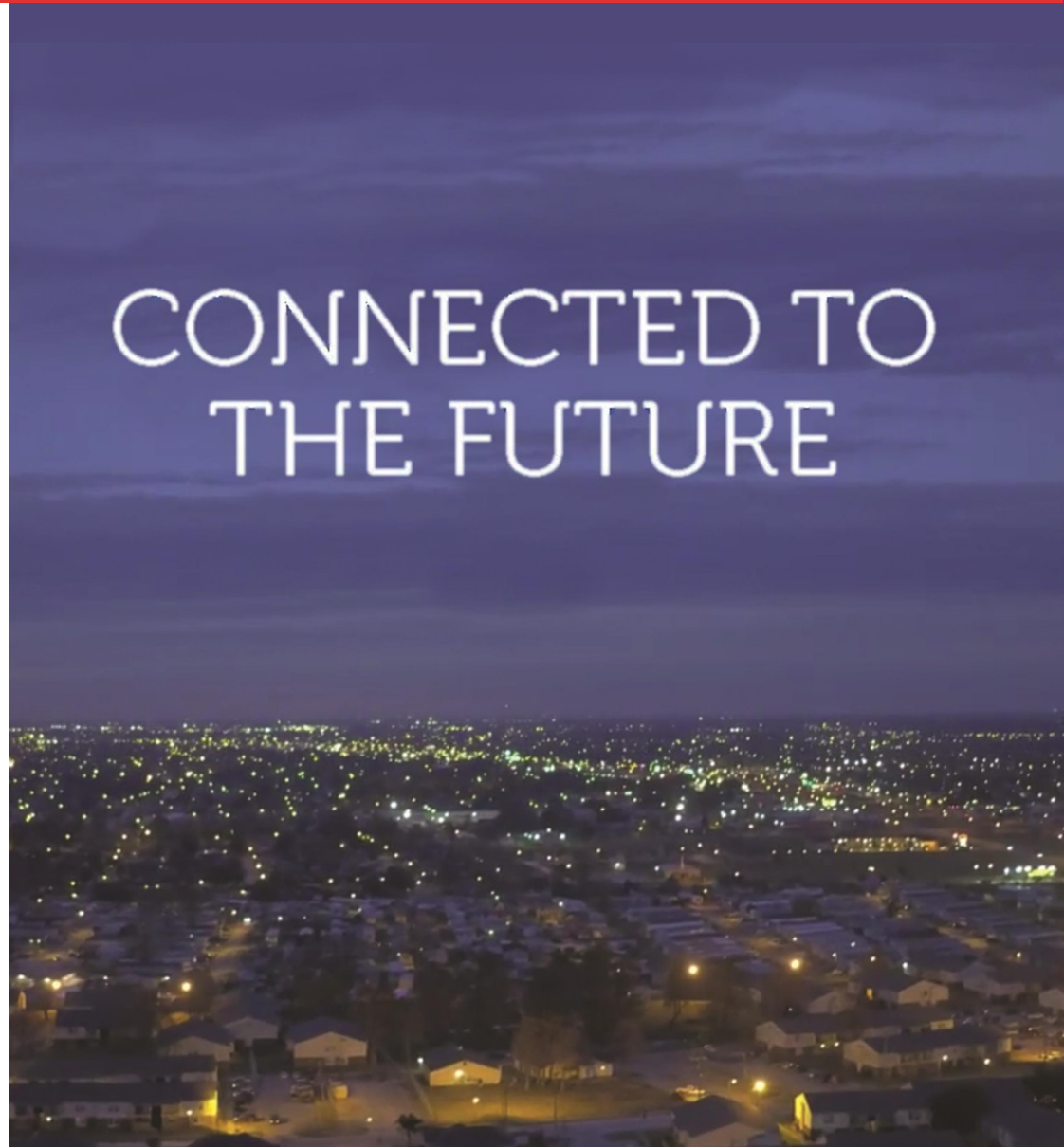


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Caution Regarding Forward-Looking Statements and Regulation G Compliance

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 2017 earnings guidance, its current financial and operational outlook, 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 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; (c) uncertainties associated with efforts to remediate the effects of major storms and recover related restoration costs; (d) nuclear plant relicensing, operating and regulatory costs and 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 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; and (i) the effects of technological changes and changes in commodity markets, capital markets or economic conditions, during the periods covered by the forward-looking statements.

This presentation includes the non-GAAP financial measures of operational EPS, adjusted EPS, normalized ROE, 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 42-47. Further information can be found in Entergy’s investor earnings releases, which are posted on our website at www.entergy.com.



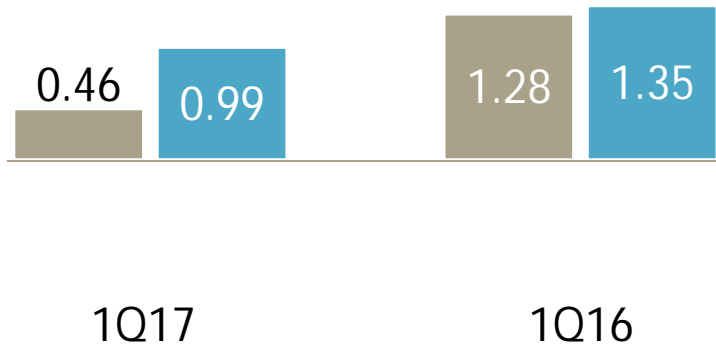
Strategic Execution

2017 Key Milestones¹ (subject to change)

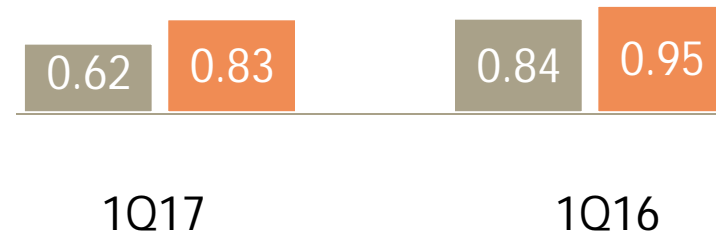
1Q	2Q	3Q	4Q
<ul style="list-style-type: none"> • IPEC closure announcement • NYPA trust transfer • Final IPEC WQC/SPDES issued • EMI FRP filing • ETI TCRF decision • EAI and ELL renewable RFP selections • IPEC CZM concurrence • VY license transfer filing with the NRC 	<ul style="list-style-type: none"> • ELL annual FRP filing • New Orleans Power Station CCNO decision • ENOI renewable RFP selection • FitzPatrick transaction close • EMI FRP decision 	<ul style="list-style-type: none"> • EAI FRP filing • Palisades PPA termination decision by the Michigan PSC • ENOI AMI decision • ELL annual FRP implementation • Lake Charles Power Station LPSC decision 	<ul style="list-style-type: none"> • MTEP 17 approval • EAI FRP decision • EAI, ELL and EMI AMI decisions • ETI AMI filing • Montgomery County Power Station PUCT decision • Annual dividend review

First Quarter 2017 EPS Summary

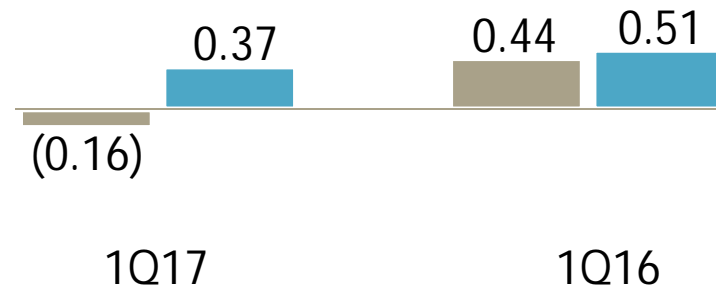
Consolidated EPS



UP&O EPS



EWC EPS



As-Reported

Operational

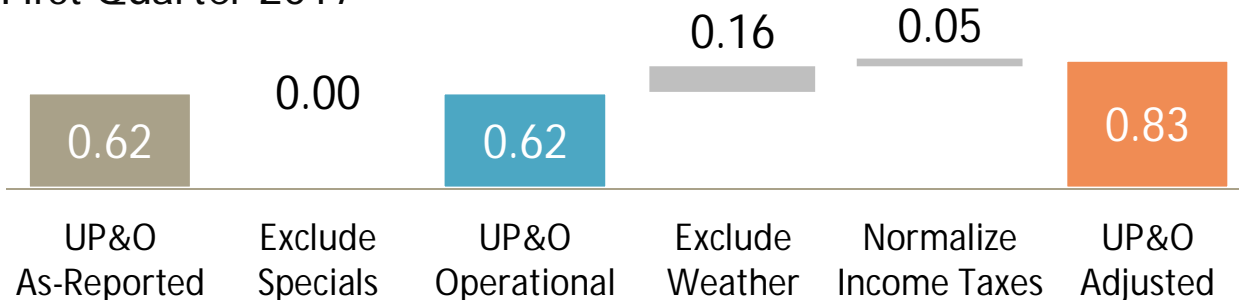
Adjusted¹

¹ Excludes special items and weather and normalizes income taxes

First Quarter Utility, Parent & Other EPS Comparison

UP&O EPS

First Quarter 2017



As-Reported
Operational
Adjusted

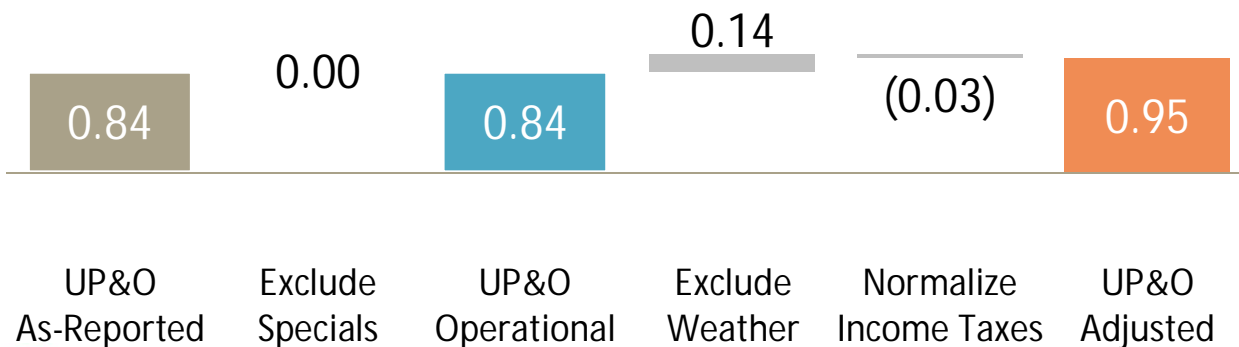
Adjusted Performance Drivers

- Higher O&M
- Higher depreciation

Partially offset by:

- Higher net revenue

First Quarter 2016

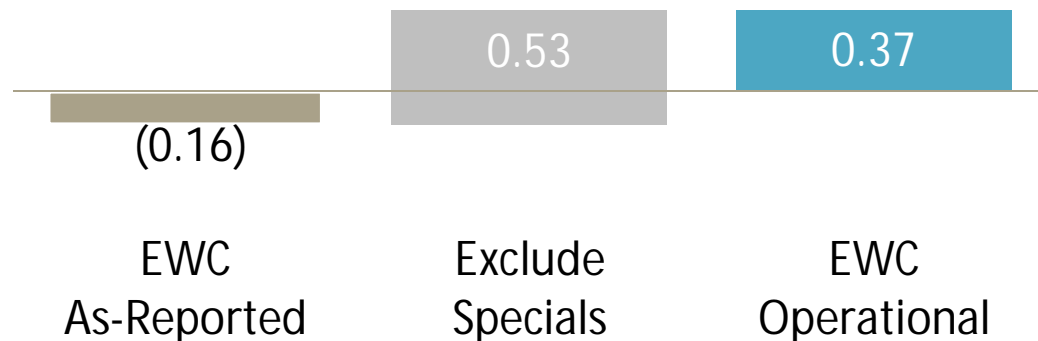


First Quarter EWC EPS Comparison

As-Reported

Operational

EWC EPS
First Quarter 2017



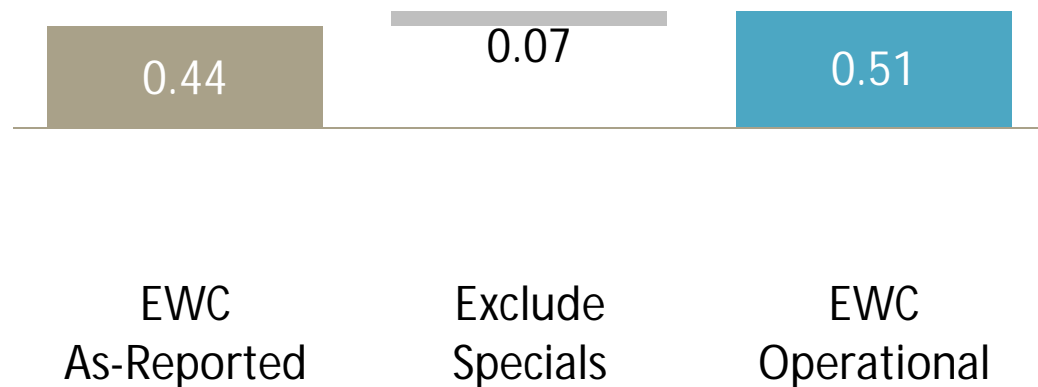
Operational Performance Drivers

- FitzPatrick (sold 3/31/17)
- Lower power prices
- Higher decommissioning expense

Largely offset by:

- Lower non-fuel O&M
- Higher earnings on decommissioning trust

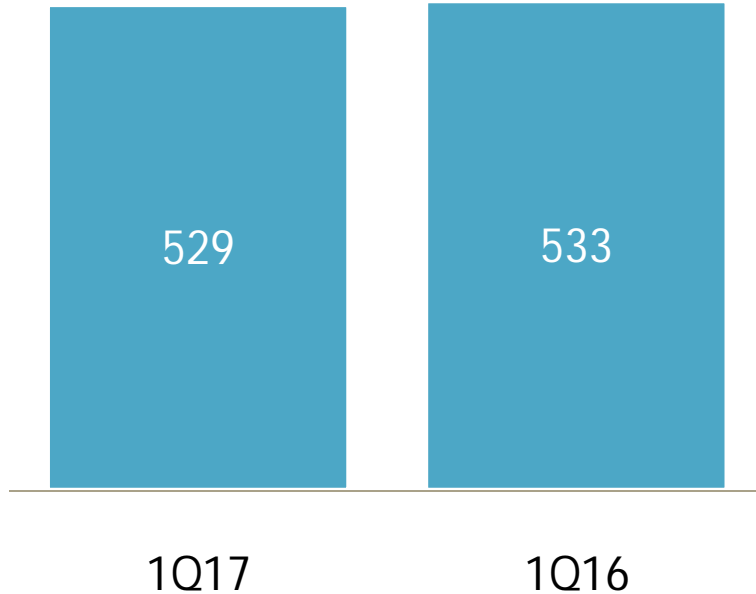
First Quarter 2016



See Appendix B in the earnings release and slide 30 for a comprehensive analysis of quarterly EPS variances
See Regulation G reconciliations in appendix for details on special items

First Quarter OCF Comparison

Consolidated OCF; \$M



OCF Contribution by Business; \$M

Business Segment	1Q17	1Q16	Change
Utility	558	459	99
Parent & Other	(176)	(62)	(114)
EWC	147	136	11
Total	529	533	(3)

Totals may not foot due to rounding

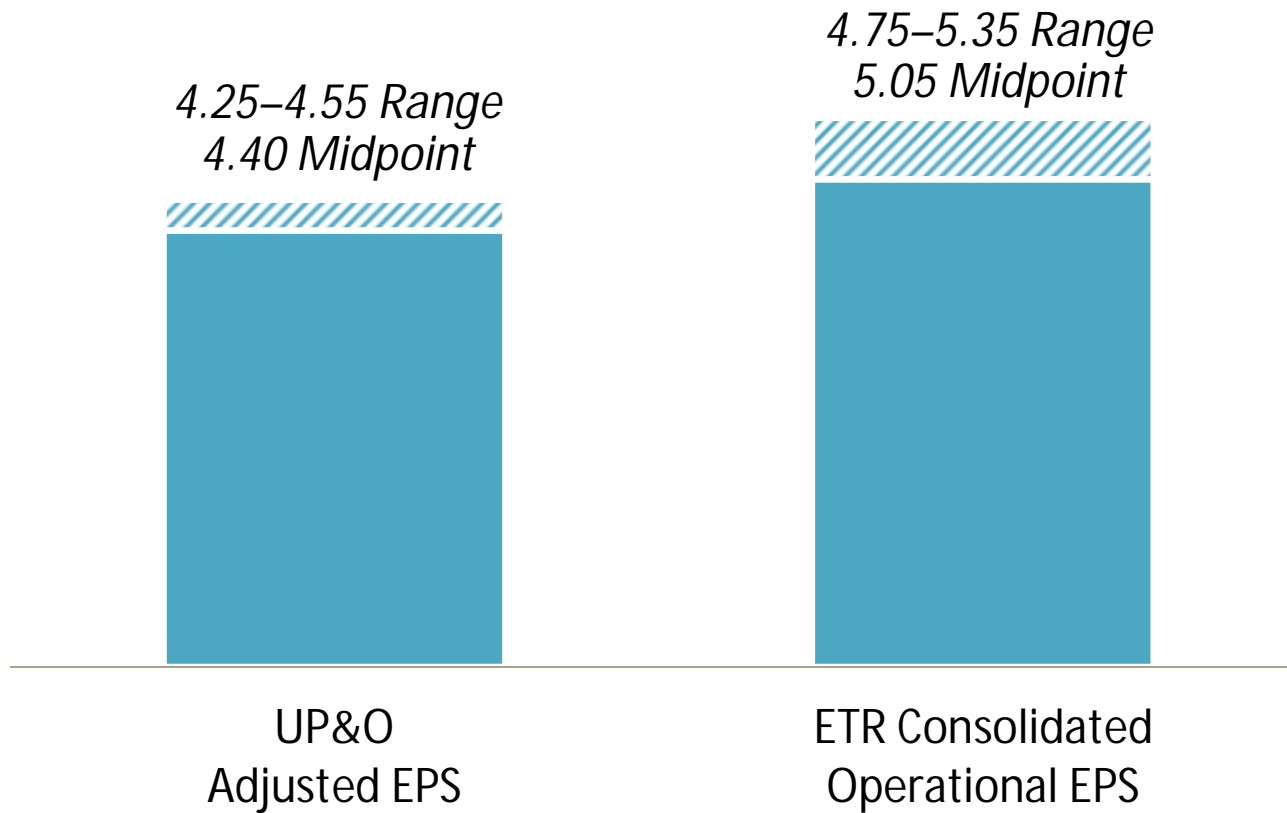
Performance Drivers

- Reduced cash flow from the timing of recovery for fuel and purchased power at the Utility and lower net revenue at EWC (excluding revenue from the FitzPatrick reimbursement agreement)
- Largely offset by cash flow from income taxes and reduced spending on Vermont Yankee decommissioning
- Intercompany income tax payments contributed to the line of business variances

2017 Earnings Guidance

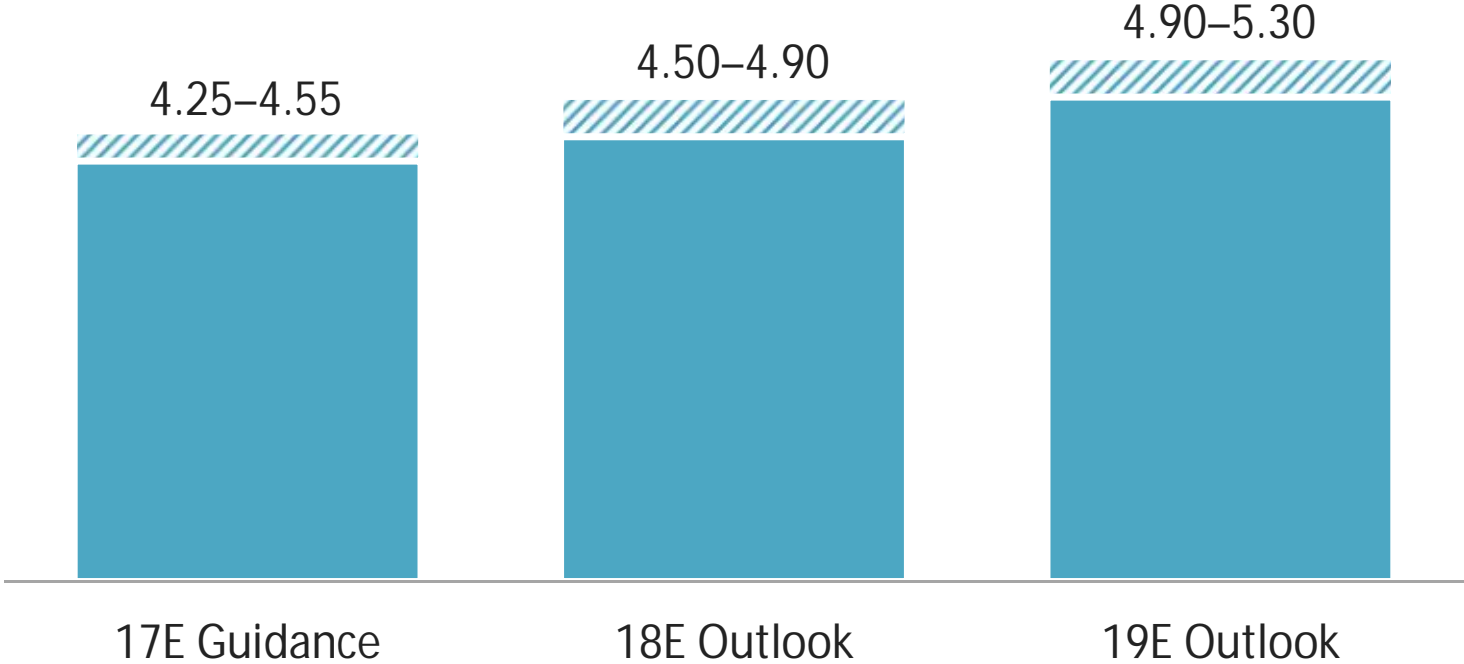
Entergy affirmed its 2017 EPS guidance ranges

2017 EPS Guidance¹; \$



Utility, Parent & Other Financial Outlook

UP&O Adjusted EPS¹; \$

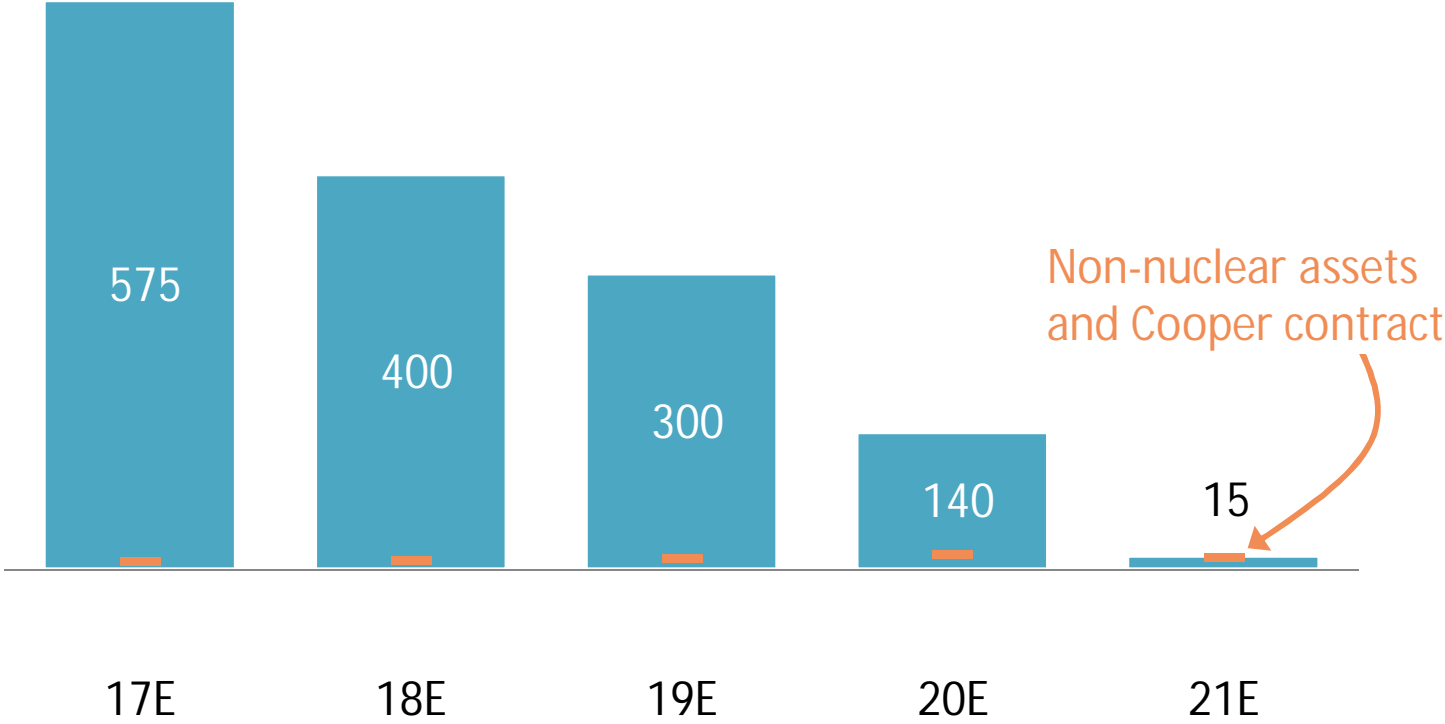


¹ Excludes special items and weather and normalizes income taxes

EWC Operational Adjusted EBITDA Outlook

Based on March 31, 2017 market prices

EWC Operational Adjusted EBITDA; \$M



Estimate at
12/31/16

575	420	300	130	20
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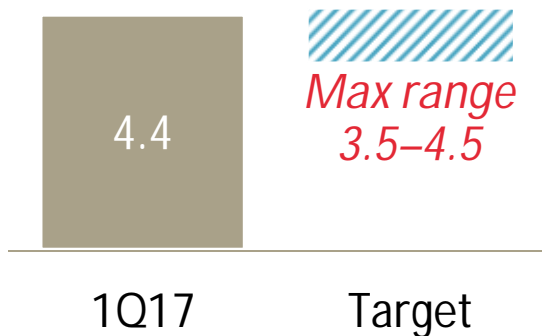
Cash and Credit Profile

Financial Performance Measures

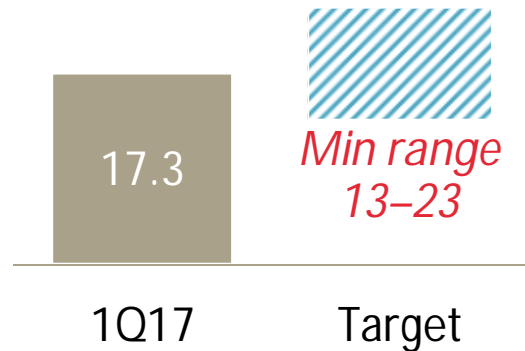
Parent Debt to Total Debt; %



Debt to EBITDA; Times



FFO to Debt; %



Credit Ratings¹ (outlook)

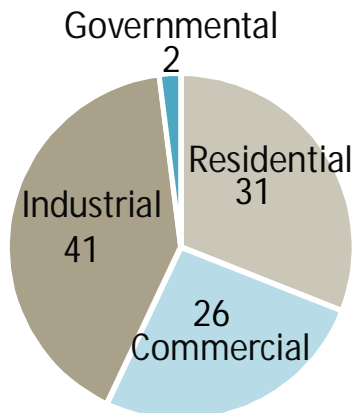
Entity	S&P	Moody's
EAI	A (pos.)	A2 (stable)
ELL	A (pos.)	A2 (stable)
EMI	A (pos.)	A2 (stable)
ENOI	A (pos.)	Baa2 (stable)
ETI	A (pos.)	Baa1 (stable)
SERI	A (pos.)	Baa1 (stable)
Entergy	BBB+ (pos.)	Baa2 (stable)

¹ Senior secured ratings for the OpCos and SERI; corporate credit rating for Entergy

Appendix and Regulation G Reconciliations

Utility Overview

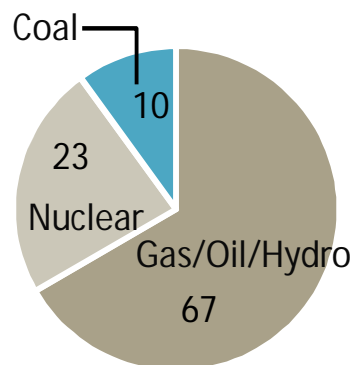
2016 Electric Retail Sales¹; %



EAI
<ul style="list-style-type: none"> • Electric utility • 705,000 customers • Authorized ROE range: 9.25%–10.25% • Forward test year FRP

ELL
<ul style="list-style-type: none"> • Electric and gas utility • Number of customers <ul style="list-style-type: none"> – Electric 1,080,000 – Gas 94,000 • Authorized ROE ranges: <ul style="list-style-type: none"> – Electric 9.15%–10.75% – Gas 9.45%–10.45% • Electric FRP, Gas RSP

2016 Generation Portfolio²; %



EMI
<ul style="list-style-type: none"> • Electric utility • 450,000 customers • Authorized ROE range: 9.89%–11.97% • FRP with forward-looking features

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

ETI
<ul style="list-style-type: none"> • Electric utility • 450,000 customers • Authorized ROE: 9.8% • Rate case

¹ Percent of 2016 weather-adjusted GWh electric retail sales

² Percent of owned and leased MW capability for generation portfolio as of 12/31/16



EAI – Electric Utility

Metric	Detail
Customers	705,000
Authorized ROE	9.25%–10.25%
Rate Base ¹	\$6.609B retail rate base (2017 test year)
WACC (after-tax)	4.54%
Equity Ratio	30.91%, including \$2.1B of ADIT (44.94% traditional equity ratio)
Regulatory Construct	Forward test year FRP (for 2017–2021 annual test years); result outside authorized ROE range resets to midpoint; maximum rate change 4% of filing year total retail revenue; true-up of projection to actuals netted with future projection
Last Rate Change ¹	Net rate increase of \$54M effective 12/30/16
Riders	MISO, capacity costs, Grand Gulf, energy efficiency, fuel and purchased power

LTM 3/31/17 Book ROE; %

Preliminary – subject to change pending 1Q17 SEC Form 10-Q filing



Book

Normalized²

¹ Subject to additional evidence to be filed related to certain nuclear costs; see slide 15 for more information

² Excludes weather and normalizes income taxes; does not reflect regulatory ROE, which includes other adjustments

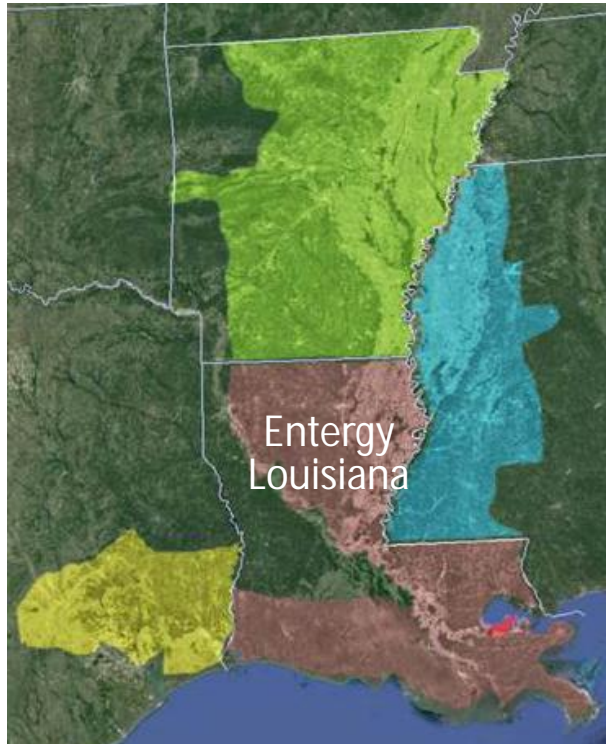
EAI

Additional regulatory highlights

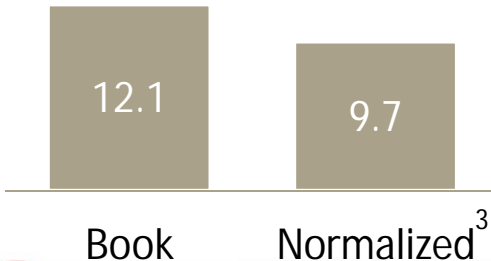
2017 Forward Test Year FRP (Docket No. 16-036-FR)

- On 12/6/16, the APSC approved a settlement agreement (\$54M rate action effective 12/30/16), subject to additional evidence to be filed related to certain nuclear costs
- EAI will provide additional evidence on ~\$19M of non-fuel O&M and ~\$87M of capital projects (~\$5M in revenue requirement) currently being recovered
- Procedural schedule to consider further evidence on certain nuclear expenses to be determined

ELL



LTM 3/31/17 Book ROE; %
*Preliminary – subject to change pending
 1Q17 SEC Form 10-Q filing*



ELL – Electric and Gas Utility

Metric	Detail – Electric ¹	Detail – Gas
Customers	1,080,000	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 yr.) – does not include ~\$0.475B for Union (first year avg. rate base)	\$0.059B, filed on 1/31/17 (9/30/16 test year)
WACC (after-tax)	7.75%	7.54%
Equity Ratio	53.10%	51.63%
Regulatory Construct	Three-year FRP, 2014–2016 test years; 60/40 customer/company sharing outside bandwidth; cumulative \$30M rate increase cap ²	RSP (50bps dead band, 51bps–200bps 50% sharing, >200bps adjust to 200bps plus 75bps sharing)
Proposed Rate Change	\$(34M) FRP decrease for System Agreement termination on 9/1/16 and changes to capacity expenses (no material earnings effect)	\$1.18M RSP increase; flood restoration costs will be dealt with in a separate docket
Riders/Specific Recovery	Capacity, MISO and Union outside of sharing, fuel	Gas infrastructure

¹ Pending test year 2015 filing (LPSC docket U–34081) and test year 2014 filing (LPSC docket U-33782)

² Inclusive of December 2014 \$10M increase at legacy ELL

³ Excludes weather and normalizes income taxes; does not reflect regulatory ROE, which includes other adjustments

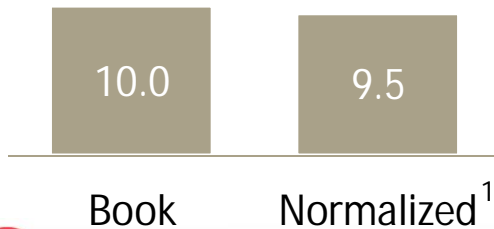
EMI



EMI – Electric Utility

Metric	Detail
Customers	450,000
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%
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) effective 7/1/16
Riders	Power Management Rider, Grand Gulf, fuel, MISO, Unit Power Cost, storm damage, energy efficiency, ad valorem tax adjustment

LTM 3/31/17 Book ROE; %
Preliminary – subject to change pending 1Q17 SEC Form 10-Q filing



¹ Excludes weather and normalizes income taxes; does not reflect regulatory ROE, which includes other adjustments

EMI

Additional regulatory highlights

2017 Future Test Year FRP (docket 2014-UN-132)

- Authorized ROE: 10.48% Performance adjusted midpoint (9.95% + 0.53% performance factor); 9.47%–11.49% range (annual redetermination based on formula)
- Rate base: \$2.131B
- WACC (after tax): 7.35%
- Equity ratio: 49.37% based on year end 2016
- Earned ROE: 9.72%
- Rate increase requested: None

Key Dates

Date	Event
5/31/17	Dispute resolution deadline
May – June 2017	Final order expected

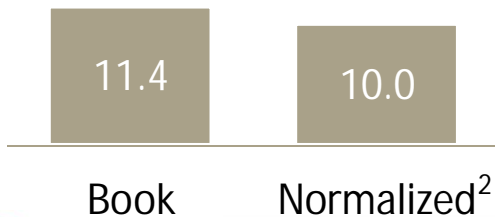
ENOI



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) ¹	\$0.299B (12/31/11 test year) – does not include ~\$0.228B for Union (first year average rate base)	\$0.089B (12/31/11 test year)
WACC (after-tax)	8.58%	8.40%
Equity Ratio	50.08%	50.08%
Regulatory Construct	Rate case	Rate case
Riders/Specific Recovery	Fuel, capacity (e.g. Ninemile 6)	Purchased gas

LTM 3/31/17 Book ROE; %
Preliminary – subject to change pending 1Q17 SEC Form 10-Q filing



¹ Last filed electric rate base does not include Algiers assets transferred to ENOI from ELL on 9/1/15; net book value of the assets at the time of the transfer was ~\$85M

² Excludes weather and normalizes income taxes; does not reflect regulatory ROE, which includes other adjustments

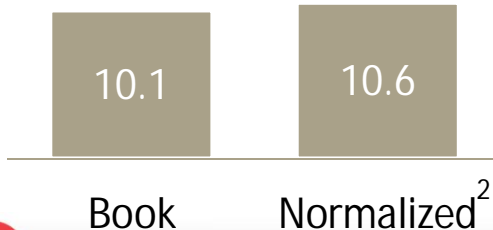
ETI



ETI – Electric Utility

Metric	Detail
Customers	450,000
Authorized ROE	9.8%
Rate Base	\$1.634B (3/31/13 adjusted test year), filed on 9/25/13 – does not include ~\$0.289B for rate base being recovered through DCRF and TCRF
WACC (after-tax)	8.22%
Equity Ratio	48.6%
Regulatory Construct	Rate case
Last Rate Changes	TCRF increase of ~\$11M effective 8/29/16 ¹ TCRF increase of ~\$19M effective 3/20/17
Riders	Fuel, capacity, distribution and transmission, RPCE payments and rate case expenses, among others

LTM 3/31/17 Book ROE; %
Preliminary – subject to change pending 1Q17 SEC Form 10-Q filing



¹ Rates relate back to 4/14/16

² Excludes weather and normalizes income taxes; does not reflect regulatory ROE, which includes other adjustments

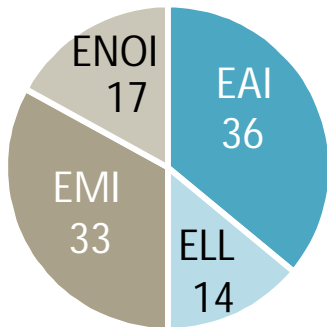
SERI



SERI – Generation Company

Metric	Detail
Principal Asset	An ownership and leasehold interest in Grand Gulf
Authorized ROE	10.94%
Last Calculated Rate Base	\$1.277B (3/31/17)
WACC (after-tax)	8.99%
Equity Ratio	65% ¹
Regulatory Construct	Monthly cost of service

Energy and Capacity Allocation²; %



¹ Sale leaseback obligation bond excluded from capital structure, treated as an operating lease and recovered as an O&M cost

² Reflects percentages under SERI's Unit Power Sales Agreement

SERI

Additional regulatory highlights

APSC and MPSC v. SERI (FERC Docket No. EL17-41)

- On 1/23/17, the APSC and MPSC filed a complaint which alleged that the 10.94% ROE in SERI's Unit Power Sales Agreement is unjust and unreasonable and provided analysis supporting an ROE range of 8.37% to 8.67%
 - The APSC and MPSC requested FERC to establish 1/23/17 as a refund effective date
- On 2/9/17, the LPSC intervened supporting the reduction of ROE in the complaint
- On 2/13/17, SERI filed its response, requesting FERC to dismiss the complaint because the complainants failed to satisfy their burden of establishing that SERI's ROE is unjust and unreasonable
- On 2/13/17, the CCNO filed comments in support of the complaint

Next Steps:

Date	Event
TBD	FERC order setting matter for hearing / settlement or dismissing the complaint

Generation Projects Overview

Project	MW	OpCo	Estimated Cost ¹	Estimated In-Service	Status
St. Charles Power Station	~980	ELL	\$869M	2019	Under construction
New Orleans Power Station ²	~226	ENOI	\$216M	2019	Project under review; procedural schedule temporarily suspended
Lake Charles Power Station	~994	ELL	\$872M	2020	In regulatory review process
Montgomery County Power Station	~993	ETI	\$937M	2021	In regulatory review process
Washington Parish Energy Center (ELL CT)	~360	ELL	TBD	2021	Purchase and sale agreement executed
EAI CT	~250	EAI	TBD	2022	Planning assumption

Note: Projects are subject to applicable approvals

¹ Includes transmission interconnection and other related costs

² ENOI plans to submit a Supplemental and Amending Application in late June or early July which will request approval for the original project; the application will also include an alternative peaking resource with a lower capacity plus a commitment for ENOI to pursue construction of up to 100MW of renewable resources

New Orleans Power Station

Regulatory approval process

Project Overview (CCNO Docket UD-16-02)

Item	Details
MW ¹	~226
Estimated total investment ¹	\$216M ²
Plant type/fuel	CT/natural gas
Location	New Orleans, LA
In-service date	December 2019 (pending timely regulatory approval)
OpCo	ENOI
Recovery mechanism	Requested capacity rider until the revenue requirement can be recovered through base rates
Status	Project under review; procedural schedule temporarily suspended until Supplemental and Amending Application is filed

Next Steps:

Date	Event
Late June / Early July 2017	ENOI Supplemental and Amending Application and motion to establish new procedural schedule

¹ ENOI plans to submit a Supplemental and Amending Application in late June or early July which will request approval for the original project; the application will also include an alternative peaking resource with a lower capacity plus a commitment for ENOI to pursue construction of up to 100MW of renewable resources

² Includes transmission interconnection and other related costs

Lake Charles Power Station

Regulatory approval process

Project Overview (LPSC Docket U-34283)

Item	Details
MW	~994
Estimated total investment	\$872M ¹
Plant type/fuel	CCGT/natural gas
Location	Westlake, LA
In-service date	June 2020 (pending timely regulatory approval)
OpCo	ELL
Recovery mechanism	FRP adjustment outside sharing for the first year if ELL's FRP is in effect when the project is placed in service, otherwise through base rate case filing
Status	In regulatory review process

Next Steps:

Date	Event
5/11/17	Pre-hearing briefs
5/15-22/17	Hearing
3Q17	Expected LPSC decision

Montgomery County Power Station

Regulatory approval process

Project Overview (PUCT Docket 46416)

Item	Details
MW	~993
Estimated total investment	\$937M ¹
Plant type/fuel	CCGT/natural gas
Location	Willis, TX
In-service date	Summer 2021 (pending timely regulatory approval)
OpCo	ETI
Recovery mechanism	Recovered through base rates using pro forma adjustments as allowed under PUCT rules
Status	In regulatory review process

Unopposed Procedural Schedule

Due Date	Event
4/28/17	Staff and intervenor cross rebuttal testimony ETI rebuttal testimony
5/22-24/17	Hearing on the merits
4Q17	Expected PUCT decision

Washington Parish Energy Center (ELL CT)

Project Overview (LPSC Docket TBD)

Item	Details
MW	~360
Plant type/fuel	CT/natural gas
Location	Bogalusa, LA
In-service date	2021 (pending timely regulatory approval)
OpCo	ELL
Status	Purchase and sale agreement executed; regulatory filing expected mid-May

AMI Regulatory Approval Processes

Jurisdictional Overview

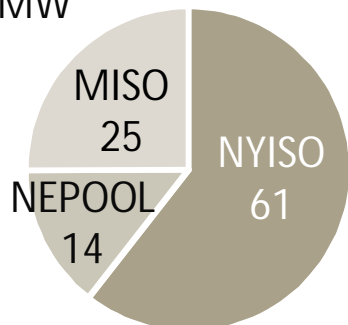
OpCo	Docket	Amount	Proposed Recovery Method
EAI	16-060-U	\$208M	FRP beginning in 2018 as costs are reflected in the applicable test year
ELL	U-34320	\$330M	Customer charge beginning in 2019, updated annually until meters are fully deployed
EMI	2016-UA-261	\$132M	FRP beginning in 2018 as costs are reflected in the applicable test year
ENOI	UD-16-04	\$75M	Phased-in customer charge beginning in 2019

Procedural Schedules

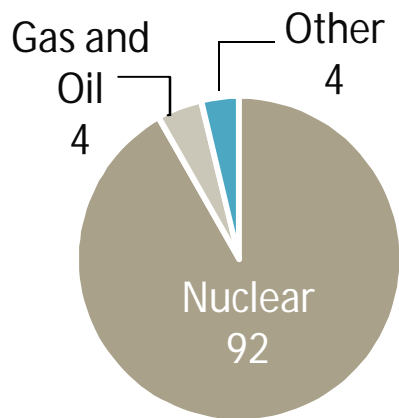
Event	EAI	ELL	EMI	ENOI	ETI
Filing	9/19/16	11/22/16	11/30/16	10/18/16	4Q17
Intervenor testimony	6/1/17	6/8/17	TBD	4/7/17	TBD
Staff / Advisors testimony				5/19/17	
Company rebuttal	6/29/17	7/28/17		6/16/17	
Staff surrebuttal	7/27/17	n/a		n/a	
Company sur-surrebuttal	8/8/17				
Settlement filing date	8/21/17	n/a		n/a	
Hearing	8/31/17	9/26-28/17		7/14/17	

EWC Overview

2016 Region Breakdown;
% MW



2016 Generation Portfolio;
% MW



EWC Nuclear Plants

	Indian Point 1	Indian Point 2	Indian Point 3	Palisades	Pilgrim	VY
License expiration	n/a	9/28/13 ¹	12/12/15 ¹	3/24/31	6/8/32	n/a
Net MW owned	n/a	1,028	1,041	811	688	n/a
Energy market (closest hubs)	n/a	NYISO Zone G	NYISO Zone G	MISO Indiana	NEPOOL Mass Hub	n/a
Net book value of plant and related assets as of 3/31/17	-	\$197M	\$199M	\$172M	\$67M	-
NDT balance as of 3/31/17	\$458M	\$582M	\$743M	\$426M	\$994M	\$592M
ARO liability balance as of 3/31/17	\$210M	\$667M	\$654M	\$549M ²	\$615M	\$463M
Planned closing date	Shut down	4/30/20	4/30/21	10/1/18	5/31/19	Shut down

EWC Non-Nuclear Plants

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

Note: 2016 data includes FitzPatrick, which was sold on 3/31/17

¹ Initial expiration dates; Indian Point 2 and 3 are operating under "timely renewal" doctrine

² Includes \$38M for Big Rock Point

EWC 1Q17 Variance Details

EWC 1Q17 Variance Analysis; EPS

Line Item	Quarter-over-Quarter Variances		
	EWC	FitzPatrick	EWC excl. FitzPatrick
Net revenue	(0.23)	(0.11)	(0.12)
Non-fuel O&M	0.15	0.09	0.06
Decommissioning expense	(0.16)	(0.05)	(0.11)
Taxes other than income taxes	0.02	0.01	0.01
Depreciation/amortization expense	0.01	0.02	(0.01)
Other income (deductions) – other	0.06	0.02	0.04
Interest expense and other charges	—	—	—
Income taxes – other	0.01	(0.04)	0.05
Quarter-over-Quarter Operational Variance	(0.14)	(0.06)	(0.08)
Add Back Special Items:			
Nuclear plant impairments and costs associated with decisions to close or sell plants	(0.46)	0.30	(0.76)
Quarter-over-Quarter As-Reported Variance	(0.60)	0.24	(0.85)

Totals may not foot due to rounding

FitzPatrick 2016 Contribution by Quarter

FitzPatrick Contribution to EWC EPS

Line Item	1Q16	2Q16	3Q16	4Q16	2016	1Q17
Net revenue	0.16	0.15	0.18	0.12	0.61	0.05
Non-fuel O&M	(0.14)	(0.14)	(0.12)	(0.17)	(0.57)	(0.05)
Decommissioning expense	-	-	(0.02)	(0.05)	(0.07)	(0.05)
Taxes other than income taxes	(0.02)	(0.02)	(0.02)	(0.02)	(0.08)	(0.01)
Depreciation/amortization expense	(0.02)	(0.01)	-	-	(0.03)	-
Other income (deductions) – other	-	0.01	0.01	0.01	0.03	0.02
Interest expense and other charges	-	-	-	-	-	-
Income taxes – other	0.04	0.07	(0.01)	-	0.11	-
Operational EPS	0.02	0.06	0.02	(0.11)	(0.01)	(0.04)
Add Back Special Items:						
Gain on the sale of FitzPatrick	(0.03)	0.04	(0.17)	(0.04)	(0.20)	0.27
As-Reported EPS	(0.01)	0.09	(0.15)	(0.15)	(0.21)	0.23

Totals may not foot due to rounding

IPEC License Renewal Status

Settlement agreement being implemented on agreed-upon schedule

NRC License Renewal Application

- On 2/8/17, Entergy filed with NRC:
 - (1) Notice of intent to shut down in 2020/21 and
 - (2) Amendment to license application to shorten license life to 2024/25
- On 2/8/17, the NYS Attorney General and Riverkeeper withdrew their outstanding contentions, the ASLB has terminated that proceeding
- Issuance of renewed license expected 2H18

Coastal Zone Management Act

- On 1/31/17, Entergy submitted a new consistency certification
- On 3/2/17, NYSDOS issued its consistency determination, concurring with Entergy's consistency certification

Water Quality Certificate and State Pollutant Discharge Elimination System Permit

- On 1/27/17, NYSDEC Commissioner order affirmed staff issuance of Final WQC and SPDES permit
- On the same day, the ALJs and NYSDEC Commissioner issued a final order terminating the proceeding as fully resolved

Vermont Yankee Transaction Overview

Transaction Highlights

Structure	Equity sale of ENVY
Purchaser	NorthStar Decommissioning Holdings, LLC
Expected Close	December 2018
Consideration	<ul style="list-style-type: none"> • Transfer of ENVY's ARO and NDT and site restoration trust funds to NorthStar • \$1,000 purchase price and a promissory note from ENVY equal to the value of the Entergy credit facility for the VY dry fuel storage project (estimated to be ~\$145M)
Conditions to Close	Closing conditions include: <ul style="list-style-type: none"> • Receipt of all required regulatory approvals • Minimum NDT balance

Regulatory Filings

	VPSB	NRC – License Transfer Application
Docket	8880	50-271 (ADAMS ML17045A140)
Date of filing	12/16/16	2/9/17
PSDAR/decommissioning cost estimate submitted to NRC	–	4/6/17
Information session and first public hearing	4/6/17	–
Second public hearing	9/17	–
Technical hearing	4Q17	–
Approval timeline	Requested 1Q18	Requested by 12/1/17

EWC Nuclear Capacity and Generation Table (1 of 2)

EWC Nuclear Portfolio (based on market prices as of March 31, 2017)¹

	2Q-4Q17E	18E	19E	20E	21E
<i>Energy</i>					
Planned TWh of generation	19.9	26.7	18.8	11.7	2.9
Percent of planned generation under contract					
Unit-contingent	86%	68%	20%	–	–
Firm LD	10%	5%	–	–	–
Offsetting positions	(10)%	(10)%	–	–	–
<i>Total</i>	<i>86%</i>	<i>63%</i>	<i>20%</i>	–	–
Average revenue per MWh on contracted volumes					
Minimum	\$40.5	\$35.9	\$37.8	–	–
Expected based on current market prices	\$40.5	\$35.9	\$37.8	–	–
Sensitivity: +/- \$10 per MWh market price change	\$40.5– \$40.6	\$34.8– \$37.1	\$37.8	–	–

EWC Nuclear Capacity and Generation Table (2 of 2)

EWC Nuclear Portfolio (based on market prices as of March 31, 2017)¹

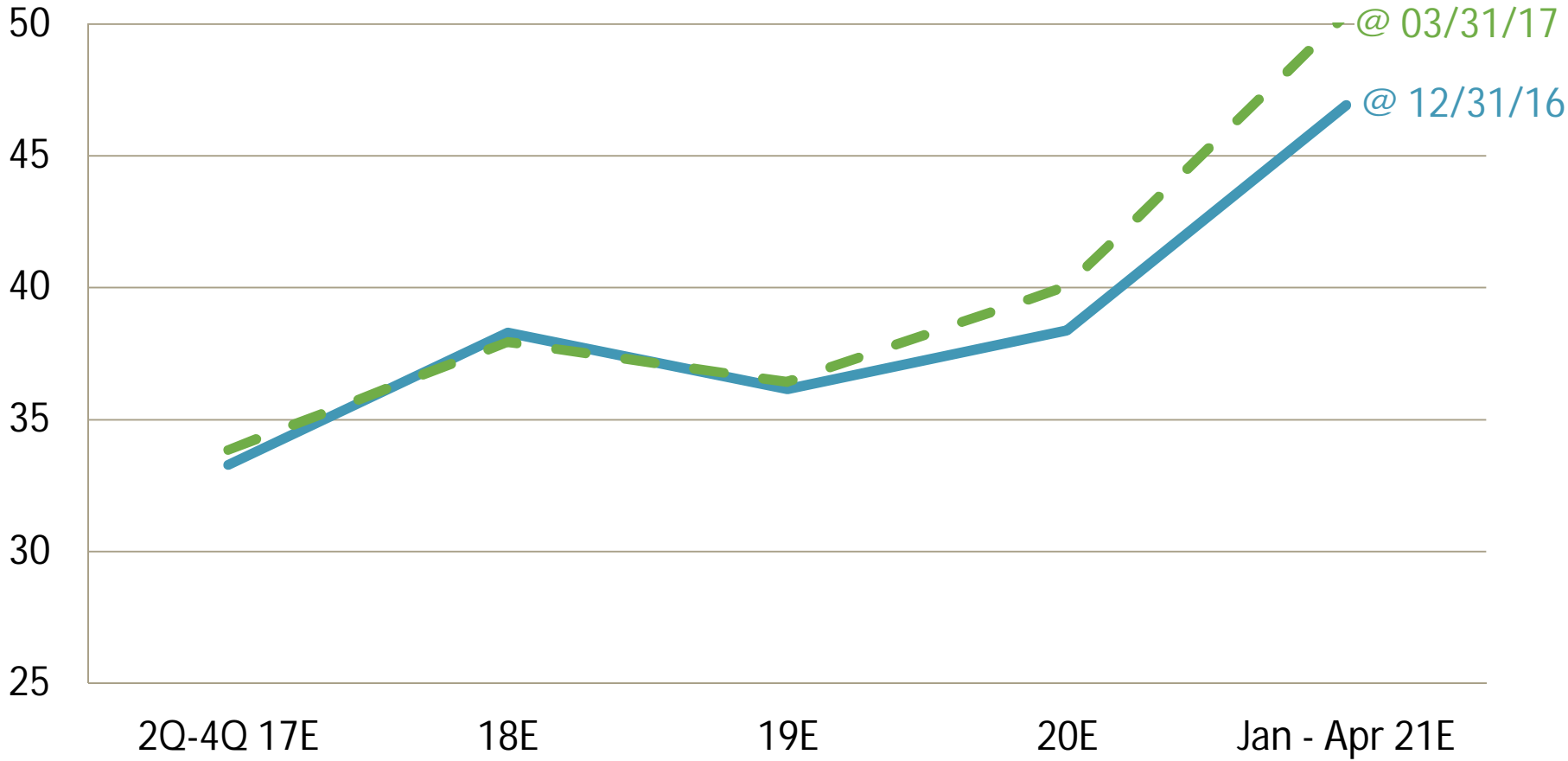
	2Q-4Q17E	18E	19E	20E	21E
<i>Capacity</i>					
Planned net MW in operation (average)	3,568	3,365	2,356	1,384	347
Percent of capacity sold forward					
Bundled capacity and energy contracts	22%	10%	–	–	–
Capacity contracts	28%	23%	12%	–	–
<i>Total</i>	<i>50%</i>	<i>33%</i>	<i>12%</i>	–	–
Average revenue under contract per kW-month (applies to capacity contracts only)	\$5.8	\$9.4	\$11.1	–	–
<i>Total Energy and Capacity Revenues²</i>					
Expected sold and market total revenue per MWh	\$49.6	\$43.9	\$44.6	\$45.1	\$51.3
Sensitivity: +/- \$10 per MWh market price change	\$48.7– \$50.7	\$40.3– \$47.6	\$36.6– \$52.6	\$35.1– \$55.1	\$41.3– \$61.3

¹ Reflects shutdown of Palisades (10/1/18), Pilgrim (5/31/19), Indian Point 2 (4/30/20) and Indian Point 3 (4/30/21)

² 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 Prices¹; \$/MWh (weighted by open position)



¹ Reflects shutdown of Palisades (10/1/18), Pilgrim (5/31/19), Indian Point 2 (4/30/20) and Indian Point 3 (4/30/21)

NRC Financial Assurance Filings

Financial Assurance Filings Summary; All Amounts in \$M

Filing	Unit	Assumed Shutdown	NRC Minimum	Funding @ 12/31/16 (Escalated)	Excess
2017 Filing / 2016 Data	IP1	Shutdown	560.5 ¹	1,151.3	590.8
	IP2	2020	495.2	605.9	110.7
	IP3	2021	495.2	772.6	277.4
	VY	Shutdown	903.5 ¹	1,100.1	196.6
	Pilgrim	2019	603.8	1,082.3	478.5
	Palisades	2018	457.2	472.0 ²	14.8

- NRC calculations are based on the NRC license life
- A plant can use NRC formula amount (NRC minimum) or a site-specific study if it is higher than the NRC minimum
- A site-specific study allows the benefit of assuming a safe storage period assuming a net 2% growth until the year the dollars are projected to be incurred
- Despite the higher costs in the site-specific study, the extended fund growth period can mean that the amount needed for financial assurance is lower

Estimated Special Items

Estimated Special Items; pre-tax \$M

	17E	18E	19E	20E	21E
Asset impairments (capital)	(230)	(130)	(60)	(35)	(30)
Asset impairments (fuel, refuel/defuel, other)	(410)	(130)	(135)	(10)	(50)
Severance and retention	(110)	(110)	(65)	(35)	(15)
Palisades PPA early termination payment	65	110	-	-	-
Net gain or loss on sale of assets	30	(125)	-	-	-
Total	(655)	(385)	(260)	(80)	(95)

Estimated special items, EPS ¹	(2.10)
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Note: Estimated special items are for expected special items resulting from decisions to close or sell EWC nuclear plants. Other special items may occur during the periods presented, the impact of which cannot reasonably be estimated at this time.

Progress Against 2017 Guidance Assumptions

Driver	2017 Guidance Assumption	Year-to-Date Result	Comments
<i>Utility</i>			
Weather	Normal	\$(0.16)/sh	
Weather-adj. retail sales growth ¹	~1.4%	(1.6)%	Residential and commercial sales below expectations in 1Q17
Industrial sales growth ¹	~3%	0.6%	
Rate actions, including Union	\$0.35/sh YOY	\$0.07/sh YOY	
Non-fuel O&M ¹	\$(0.45)/sh YOY	\$(0.20)/sh YOY	Quarterly timing differences; full year expected to be slightly favorable
Depreciation expense	\$(0.20)/sh YOY	\$(0.05)/sh YOY	
<i>EWC</i>			
Average price – nuclear fleet (energy and capacity only)	\$50.6/MWh	\$55.1/MWh	Full year ~\$51/MWh based on 1Q17 actual and 3/31/17 market prices
Non-fuel O&M ^{1,2}	\$0.10/sh YOY	\$0.06/sh YOY	Current expectations consistent with guidance
Decommissioning expense ²	\$(0.30)/sh YOY	\$(0.11)/sh YOY	
<i>Corporate</i>			
Effective income tax rate	No significant tax items assumed	41.3%	Potential for incremental income tax items for EWC as early as 2Q17

2017 Guidance Sensitivities

Variable	Description of Sensitivity	Estimated Annual EPS Impact ¹
<i>Utility</i>		
Retail sales growth for existing customers	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
<i>EWC</i>		
Nuclear capacity factor	1% change in capacity factor	+/- 0.04
EWC revenue (energy)	\$10/MWh market price change	+ 0.13 / (0.11)
EWC revenue (capacity)	\$0.50/kW-month change in capacity price on nuclear capacity	+/- 0.03
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)	(0.04)
<i>Consolidated</i>		
Interest expense	1% change in interest rate on \$1 billion debt	-/+ 0.03
Pension and OPEB	25 bps change in discount rate	+/- 0.08
Effective income tax rate	1% change in overall effective income tax rate	-/+ 0.08

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Regulation G Reconciliations

Table 1: Consolidated and EWC EPS
Reconciliation of GAAP to Non-GAAP Measures
1Q17 and 1Q16

(Per share in \$)

		<u>Consolidated</u>		<u>EWC</u>	
		1Q17	1Q16	1Q17	1Q16
As-Reported	(a)	0.46	1.28	(0.16)	0.44
Less Special Items					
<i>EWC</i>					
Nuclear plant impairments and costs associated with decisions to close or sell plants		(0.84)	(0.07)	(0.84)	(0.07)
Gain on the sale of FitzPatrick		0.06	-	0.06	-
Income tax benefit resulting from FitzPatrick transaction		0.25	-	0.25	-
Total Special Items	(b)	(0.53)	(0.07)	(0.53)	(0.07)
Operational	(a)-(b)	0.99	1.35	0.37	0.51

Regulation G Reconciliations

Table 2: UP&O Adjusted EPS
Reconciliation of GAAP to Non-GAAP Measures
1Q17 and 1Q16

(Per share in \$)

		1Q17	1Q16
As-Reported	(a)	0.62	0.84
Less:			
Special Items	(b)	–	–
Weather	(c)	(0.16)	(0.14)
Income tax items	(d)	(0.05)	0.03
Adjusted EPS	(a)-(b)-(c)-(d)	0.83	0.95

Regulation G Reconciliations

Table 3: Normalized ROE Table 3: Normalized ROE – Preliminary/Subject to Change Pending 1Q17 SEC Form 10-Q Filing
Reconciliation of GAAP to Non-GAAP Measures
LTM Ending March 31, 2017

(\$ in millions)

		EAI	ELL	EMI	ENOI	ETI	Utility ¹
As-reported earnings available to common stock	(a)	158.3	604.8	107.2	47.7	103.8	1,104.0
Add back:							
Preferred dividend requirement	(b)	3.9	–	2.0	1.0	–	15.1
Income taxes	(c)	106.4	82.9	64.7	28.4	62.4	415.0
As-reported income before income taxes	(d) = (a)+(b)+(c)	268.7	687.7	173.9	77.0	166.3	1,534.1
Less certain items (pre-tax):							
Weather	(e)	2.7	(4.4)	6.7	7.5	(0.6)	11.9
Regulatory credit for tax sharing agreement	(f)	–	(16.1)	–	–	–	(16.1)
Normalized income before taxes	(g) = (d)-(e)-(f)	266.0	708.2	167.2	69.5	166.9	1,538.3
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)	104.3	272.5	64.0	26.8	58.4	592.3
Normalized earnings applicable to common stock	(j) = (g)-(i)-(b)	157.7	435.7	101.3	41.8	108.5	931.0
Affiliated preferred	(k)	–	127.6	–	–	–	127.6
Normalized earnings applicable to common stock, adjusted for affiliate preferred	(l) = (g)-[(g)-(k)]*(h)-(b)	157.7	484.8	101.3	41.8	108.5	980.1
Average common equity	(m)	2,188.2	4,991.2	1,070.1	417.1	1,027.9	10,260.5
As-reported ROE	(a)/(m)	7.2%	12.1%	10.0%	11.4%	10.1%	10.8%
Normalized ROE, adjusted for affiliate preferred ²	(l)/(m)	7.2%	9.7%	9.5%	10.0%	10.6%	9.6%

¹ Utility does not equal the sum of the operating companies due primarily to the Louisiana Business Combination tax benefits (net of sharing) recorded at EGSL and EL Investment Company, LLC (parent companies of Entergy Utility Holding Company) and to SERI's as-reported income of ~\$91M, normalized income of ~\$100M and average common equity of ~\$783M; calculations may differ due to rounding

² Excludes weather and normalizes income taxes; does not reflect regulatory ROE, which includes other adjustments

Regulation G Reconciliations

Table 4: Parent Debt to Total Debt
Reconciliation of GAAP to Non-GAAP Measures
1Q17

(\$ in millions)

		<u>1Q17</u>
Entergy Corporation notes:		
Due September 2020		450
Due July 2022		650
Due September 2026		<u>750</u>
Total parent long-term debt		1,850
Revolver draw		225
Commercial paper		<u>1,088</u>
Total parent debt	(a)	3,163
Total debt		15,611
Less securitization debt		<u>637</u>
Total debt, excluding securitization debt	(b)	14,974
Parent debt to total debt	(a)/(b)	<u>21.1%</u>

Regulation G Reconciliations

Table 5: Operational FFO to Debt
Reconciliation of GAAP to Non-GAAP Measures
1Q17

(\$ in millions)		1Q17
OCF (LTM)		2,995
AFUDC-borrowed funds (LTM)		(34)
Less working capital in OCF (LTM):		
Receivables		(17)
Fuel inventory		54
Accounts payable		194
Prepaid taxes and taxes accrued		(72)
Interest accrued		6
Other working capital accounts		119
Securitization regulatory charge		114
Total		398
FFO (LTM)		2,563
Add back: FFO specials (LTM):		
EWC Nuclear plant impairments and costs associated with decisions to close or sell plants (pre-tax)		24
Operational FFO (LTM)	(a)	2,587
Total debt		15,611
Less securitization debt		637
Total debt, excluding securitization debt	(b)	14,974
Operational FFO to Debt	(a)/(b)	17.3%

Regulation G Reconciliations

Table 5 (continued): Debt to Operational Adjusted EBITDA
Reconciliation of GAAP to Non-GAAP Measures
1Q17

(\$ in millions)	1Q17
As-Reported consolidated net income (LTM)	(714)
Add back: interest expense (LTM)	664
Add back: income taxes (LTM)	(949)
Add back: depreciation and amortization (LTM)	1,360
Add back: regulatory charges (credits) (LTM)	8
Subtract: securitization proceeds (LTM)	143
Subtract: interest and investment income (LTM)	169
Subtract: AFUDC-equity funds (LTM)	68
Add back: decommissioning expense (LTM)	373
Adjusted EBITDA (LTM)	362
Add back special items (LTM pre-tax)	
EWC Nuclear plant impairments and costs associated with decisions to close or sell plants	3,121
DOE litigation awards for VY and FitzPatrick	(34)
Gain on sale of FitzPatrick	(16)
Operational Adjusted EBITDA (LTM)	(c) 3,433
Debt to Operational Adjusted EBITDA, excluding securitization debt	(b)/(c) 4.4x