

ENTERGY CORP /DE/  
Form 425  
May 15, 2012

Entergy: Managing Risk and  
Pursuing Opportunities  
Deutsche Bank Securities  
2012 Clean Tech, Utilities & Power Conference  
May 15, 2012

Edgar Filing: ENTERGY CORP /DE/ - Form 425

Filed by Entergy Corporation Pursuant to Rule 425  
Under the Securities Act of 1933  
Subject Company: Entergy Corporation  
Commission File No. 001-11299

1  
1  
1  
Caution Regarding Forward-looking Statements and  
Caution Regarding Forward-looking Statements and  
Regulation G Compliance  
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. 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 involve a number of risks and uncertainties. There are factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, including (a) those factors discussed in: (i) Entergy's Form 10-K for the year ended December 31, 2011, (ii) Entergy's Form 10-Q for the quarter ended March 31, 2012 and (iii) Entergy's other reports and filings made under the Securities Exchange Act of 1934; (b) uncertainties associated with rate proceedings, formula rate plans and other cost recovery mechanisms; (c) uncertainties associated with efforts to remediate the effects of major storms and recover related restoration costs; (d) nuclear plant relicensing, operating and regulatory risks, including any changes resulting from the nuclear crisis in Japan following its catastrophic earthquake and tsunami; (e) legislative and regulatory actions and risks and uncertainties associated with claims or litigation by or against Entergy and its subsidiaries; (f) conditions in commodity and capital markets during the periods covered by the forward-looking statements, in addition to other factors described elsewhere in this presentation and subsequent securities filings and (g) risks inherent in the proposed spin-off and subsequent merger of Entergy's electric transmission business into a subsidiary of ITC Holdings Corp. Entergy cannot provide any assurances that the spin-off and merger transaction will be completed and cannot give any assurance as to the terms on which such transaction will be consummated. The spin-off and merger transaction is subject to certain conditions precedent, including regulatory approvals and approval by ITC Holdings Corp. shareholders.

This presentation includes the non-GAAP measures of operational net income, debt to capital, excluding securitization debt, gross liquidity and operational earnings per share when describing Entergy's results of operations and financial performance. We have prepared reconciliations of these measures to the most directly comparable GAAP measures. These reconciliations can be found on slides 45-50. Further information about these measures can be found in Entergy's investor earnings releases, which are posted on our website at [www.entergy.com](http://www.entergy.com).

2  
2  
2

Additional Information and Where to Find It

Additional Information and Where to Find It

ITC and Transco will file registration statements with the Securities and Exchange Commission ( SEC )  
registering shares of ITC common stock and Transco common units to be issued to Entergy shareholders in

connection with the proposed transactions. ITC will also file a proxy statement with the SEC that will be sent to the shareholders of ITC. Entergy shareholders are urged to read the prospectus and/or information statement that will be included in the registration statements and any other relevant documents, because they contain important information about ITC, Transco and the proposed transactions. ITC shareholders are urged to read the proxy statement and any other relevant documents because they contain important information about Transco and the proposed transactions. The proxy statement, prospectus and/or information statement, and other documents relating to the proposed transactions (when they are available) can be obtained free of charge from the SEC's website at [www.sec.gov](http://www.sec.gov). The documents, when available, can also be obtained free of charge from Entergy upon written request to Entergy Corporation, Investor Relations, P.O. Box 61000, New Orleans, LA 70161 or by calling Entergy's Investor Relations information line at 1-888-ENTERGY (368-3749), or from ITC upon written request to ITC Holdings Corp., Investor Relations, 27175 Energy Way, Novi, MI 48377 or by calling 248-946-3000.

3  
3  
3

Business Model Based on Operational Excellence,  
Business Model Based on Operational Excellence,  
Portfolio Management and Point of View  
Portfolio Management and Point of View

Supply / Demand  
Climate / Weather Data  
Environment  
Legislation / Regulation  
Fuel Prices  
Market Environment  
Credit Markets  
Capital Markets  
Entergy's Legacy Positions  
Entergy's Business Model  
Portfolio  
Management  
Create  
Options  
Short Positions  
Long Positions  
Strict  
Risk  
Limits  
Business  
Strategy  
Driven by:  
Markets  
Skills  
Scale  
Scope  
Positions  
Rigorous  
Analysis  
Structured  
Contracts  
Asset  
Development  
/ Acquisitions  
Asset  
Disposition  
Structured  
Contracts  
Operational  
Excellence  
Produce  
Products /  
Services  
Achieve  
Productivity  
Manage  
Relationships  
Current  
Point of  
View



Entergy's  
Businesses  
30,000 MW electric generating  
capacity  
2 largest U.S. nuclear  
generator  
2.8 million utility customers  
More than \$11 billion revenues  
15,000 employees  
Utility  
6 vertically integrated electric utilities (5 retail regulators)  
4 contiguous  
states

Arkansas,  
Louisiana,  
Mississippi,  
Texas  
21,000 MW generating capacity  
15,700 miles high-voltage transmission lines

Entergy  
Wholesale  
Commodities  
6 nuclear units owned  
at 5 sites (5,011 MW)  
1 nuclear plant  
managed (800 MW)  
Non-nuclear wholesale  
capacity (1,601  
MW)

Competitor /  
Industry Standards  
nd

As a POV Company, We Continually Adapt  
As a POV Company, We Continually Adapt  
by Managing Risk and Pursuing Opportunities  
by Managing Risk and Pursuing Opportunities  
Wholesale  
Commodities  
Businesses

Regulated  
Businesses  
Internal  
Sustainability  
98  
00  
02  
04  
06  
08  
Renewal  
Financial Flexibility  
Capital Return to Shareholders  
Productivity Improvements  
Environmental Consciousness  
Low-Income Initiatives  
Safety  
10  
Wholesale / Pwr Development  
Performance and Restructuring Focus  
TX Competitive Retail  
Entergy Nuclear  
EWC  
Enexus  
Spin-off  
Transition to  
Competition  
TTC  
TX & AR  
TTC TX  
Legis  
Clarity  
Customer Care, Reliability, Storm Response / Recovery,  
Efficient Rate Recovery Mechanisms  
Transco / RTO  
ICT (Transmission)  
E-RSC  
Supply Plan / Portfolio Transformation Strategy  
12  
MISO / ITC  
Entergy Power Mktg  
Divest to  
Invest  
Entergy-Koch  
Gas Strategy  
Illustrative  
4

5

5

5

Some Examples

Some Examples

Past and Present

Past and Present

Grow  
Grow  
Insulate  
Insulate  
Isolate  
Isolate  
Separate  
Separate  
Back to  
Basics  
EWC  
Entergy-Koch  
Joint Venture  
Enexus  
Spin-off  
MISO  
Transco  
Spin / Merge  
-----Risk Management-----  
-----Risk Management-----  
Strategies

6  
6  
6  
Entergy Today  
Entergy Today  
ETR  
Shareholders

Vertically  
Integrated  
Utility  
EWC  
Illustrative  
Utility  
EWC  
ETR  
Shareholders  
Operational Excellence and Portfolio Management  
Proposed  
Today  
Future?  
Isolate,  
Separate  
Business Risks  
to Maximum  
Extent Possible  
Transco

7  
7  
7  
Paths Forward  
Paths Forward  
The Utility  
The Utility



2013  
Join MISO  
Transco  
Spin / Merge  
2012  
Regulatory  
Major  
Investments  
Managing  
Human  
Capital  
Objectives  
Facilitate  
Prudent  
Investments  
Maintain Credit  
Regulatory  
Meet Owner  
Expectations  
Operate  
Safely,  
Effectively,  
Efficiently  
2014  
2015  
2016  
The Path  
Forward  
Generation  
Transmission  
Distribution  
7  
Illustrative

8  
8  
8

Utility Financial Aspirations Consider System Needs  
Utility Financial Aspirations Consider System Needs  
and Customer Cost  
and Customer Cost

Customer Cost

System Needs

Financial Aspirations

To ensure quality service and reliability

8

For the 12 months ending Dec 31, 2011 vs 2008,

of 155 companies and jurisdictions, **Entergy's Utility OpCos**

delivered among the largest bundled residential price reductions

Utility Income Growth Outlook

6

8% compound annual net

income growth from 2010

through 2014 (2009 base)

Operating Company

Credit Quality and Flexibility

Investment grade

Lower risk profile

9

9

9

11

Service and Reliability Are the Foundation

Service and Reliability Are the Foundation

Utility Operations Statistics

1998 vs 2000 and 2001 through 2011

Outage Frequency / SAIFI

Avg number per customer per year,  
excluding major storms

Safety / Lost Work Day Incident Rate

Regulatory Outage Complaints; #

Outage Duration / SAIDI

Avg minutes per customer per year,  
excluding major storms

01

01

11

01

11

01

11

1.08

0.60

44%

98

00

278

172

98

00

38%

63%

535

196

98

00

37%

98

00

3.54

2.24

10  
10  
10  
Regulatory Mechanisms Tailored for Specific Issues  
Regulatory Mechanisms Tailored for Specific Issues  
Rate Case  
Specific

Recovery

Cost Recovery

Formula Rate

Plan

Goal: timely recovery of costs and the opportunity to earn on prudent investment

Illustrative

Regulatory Mechanisms for Cost Recovery

Non-fuel O&M

Maintenance capital

Example

Acquisitions

Capacity costs

Environmental

emission costs

Energy efficiency

Renewables

Storm

Full review of costs

Rate design

X%

X%

Acadia Unit 2

14ft

11

11

11

Infrastructure and Service Investment Opportunities

Infrastructure and Service Investment Opportunities

Support Operational and Financial Objectives

Support Operational and Financial Objectives



Generation  
Transmission

Investments to accommodate new service  
and maintain existing service

Investments to meet existing NERC  
Transmission Planning (TPL) standards  
and certain anticipated rule changes

Other economic investments

Smart Grid / infrastructure requirements /  
renewables

Potential Self-Build Options

Potential Nuclear Capacity  
Construct and/or repower generating  
facilities on existing Entergy utility sites  
Construct uprates; preserve option  
to build new units at Grand Gulf and  
River Bend sites  
Acquire or contract merchant capacity  
built over the past decade

Gas-Fired Capacity  
Utility Capital Investment Plan

2012E

2014E; % of Total

Prepared Jan 2012

\$6.0B

Other

Transmission

Other Generation

Portfolio

Transformation

0%

25%

50%

75%

100%

12E

14E

Transmission

12  
12  
12

An Active Regulatory Agenda Required to Implement  
An Active Regulatory Agenda Required to Implement  
Texas

Rate case filed Nov 2011 and hearing recently concluded; procedural schedule calls for final decision by jurisdictional deadline of July 30, 2012

PUCT  
voted  
to  
include  
determination  
of  
a  
purchased  
capacity  
cost  
baseline  
amount in current rate case; awaiting Staff proposal on rider  
Louisiana

Ninemile 6 project approved in  
Mar 2012

1-year FRP extensions  
approved in Nov 2011

Base rate case filings to be  
made by Jan 2013  
Mississippi

Hinds acquisition approved in  
Feb 2012; awaiting decision on  
cost recovery

2011 test year FRP filed in Mar  
2012; earned ROE within  
bandwidth, no rate change  
New Orleans

Ninemile 6 PPA approved

ENOI anticipates that it will  
discuss possible renewal or  
extension of the FRP (current  
3-year term ends with 2011 test  
year filing)  
Arkansas

Settlement reached in Hot  
Spring proceeding that will  
permit cost recovery through a  
capacity rider; awaiting APSC  
decision on acquisition

General Regulatory Update

13

13

13

Utility Capital Investment Needs on the Horizon

Utility Capital Investment Needs on the Horizon

Present Risks and Opportunities

Present Risks and Opportunities

Average Annual Utility Investment

2002

2014E and potential beyond; \$B

Three-year

capital plan

Illustrative

Includes

major storms

Does not include

major storms

1

Capital investment figures shown for beyond 2014E are illustrative and subject to uncertainty and variability

1

1.3

1.7

02

06

07

11

12E

14E

Beyond 14E

2.0

2.8

1.5

???

14

Transmission Business Initiatives Help to Address  
Transmission Business Initiatives Help to Address  
Risks and Opportunities  
Risks and Opportunities  
ICT (Current)  
Move to MISO

MISO + Spin / Merge  
Entergy  
Utility

T planning

T operations

Balancing authority

Gen commitment and  
dispatch

Ancillary services

Real-time energy balancing

T compliance

T planning

T operations

Offer generation or self  
schedule

T compliance

Offer generation or self  
schedule  
ICT

T planning

T service

T compliance  
RTO

T planning

T service

Day ahead market

Consolidated balancing  
authority

Gen commitment and  
dispatch



Ancillary services

Real-time energy balancing

T compliance

T planning

T service

Day ahead market

Consolidated balancing  
authority

Gen commitment and  
dispatch

Ancillary services

Real-time energy balancing

T compliance  
Transco

T planning

T operations

T compliance

15

15

15

Recent Events Mark Progress Towards Achieving

Recent Events Mark Progress Towards Achieving

Transmission Business Objectives

Transmission Business Objectives

Texas

Application filed Apr 2012

Hearing scheduled for 7/30/2012  
8/1/2012; jurisdictional deadline is  
10/27/2012

One party has challenged certain  
aspects of the filing

PUCT may review issue 5/18/2012

Could result in need to refile  
Louisiana

Application filed Oct 2011

LPSC Staff conditionally supportive  
of joining MISO

Hearing held 5/2/2012; on agenda for  
consideration at 5/23/2012 LPSC  
Business and Executive Session  
Mississippi

Application filed Dec 2011

Hearing scheduled for Jul 2012;  
decision expected by end of Aug  
2012  
New Orleans

Application filed Nov 2011

CCNO Advisors recommend several  
conditions should CCNO approve

Hearing scheduled for Sep 2012  
Arkansas

Application filed Nov 2011

EAI and coal plant co-owners  
reached agreement on how the  
plants will operate after EAI's  
integration into MISO

Hearing to begin in late May 2012  
FERC

Additional power flow  
over and  
above the 1,000 MW assumed in  
studies  
authorized under existing  
SPP-MISO Joint Operating  
Agreement

MISO's cost allocation tariff  
provisions to transition integration  
of Entergy were conditionally  
accepted  
MISO Regulatory Update

16  
16  
16  
Proposed ITC Transaction  
Proposed ITC Transaction  
The Next Step in  
The Next Step in

Transforming the Business Model  
Transforming the Business Model

Generation

Distribution

~\$1.775B of debt will be issued by Entergy in connection with the internal separation of the transmission business, the proceeds from which will be used for debt reduction

Each Entergy Utility Operating Company's capital structure after the spin-off and merger anticipated to be consistent with capitalization prior to the transaction

Prior to the merger, ITC expects to effectuate a \$700M recapitalization currently anticipated to be a special dividend

Entergy shareholders to merge spun transmission business with ITC merger subsidiary

New Holdco to survive

Entergy  
shareholders  
to  
receive  
50.1% of ITC stock  
Entergy  
Shareholders  
Parent  
Creditors  
Utility  
OpCos  
Entergy  
Wholesale  
Commodities  
OpCo  
Creditors  
Entergy  
Shareholders  
Mid South  
TransCo LLC

(New Holdco)  
ITC  
Shareholders  
ITC Merger  
Sub  
Transco Subs  
Illustrative  
Entergy  
Utility  
Operating  
Companies  
comprised  
of:

17

17

17

Entergy Customers and Other Stakeholders

Entergy Customers and Other Stakeholders

To Benefit from Independent Transco

To Benefit from Independent Transco



Increases flexibility of Entergy's investment alternatives

Protects credit quality of Entergy's Operating Companies

Supports efficient infrastructure investment

Improves access to capital for transmission business

Combines best operating practices of both Entergy and ITC

Brings ITC's experience and track record of safe and reliable operations to ensure continued strengthening of overall grid performance

Leverages Entergy employees knowledge and experience and fully utilizes Entergy's world-class storm restoration process

Provides singular focus on transmission system performance, planning and operations

Aligns with national policy objectives to facilitate investment in local, regional and inter-regional transmission, advance open access initiatives and promote access to competitive energy markets

Financial  
Flexibility  
and Growth  
Operational  
Excellence  
Independent  
and  
Transparent  
ITC Model

18  
18  
18  
Paths Forward  
Paths Forward  
EWC  
EWC

2012  
2013  
2014  
2015  
2016  
License  
Renewal  
Managing  
Human  
Capital  
Objectives  
Meet Owner  
Expectations  
Operate  
Safely,  
Securely,  
Efficiently  
Obtain License  
Renewals  
Optimize  
Margins  
Strategically  
Transact on POV  
Preserve  
Business Option  
Value  
Illustrative

19

19

19

Operational Excellence Also Important for EWC

Operational Excellence Also Important for EWC

Annual

Forced

Loss

Rate

1991

2011; %

Indian Point

Energy Center

Entergy

Previous Owners

EWC

Nuclear

Operational

Track

Record

1

EWC Nuclear includes Palisades but excludes Cooper; pre-Entergy data based upon published reports; operational data based on production cost based on 3-year average

Capability

Factor; %

Forced Loss

Rate; %

RFO Duration;

Avg Days

INPO Index;

#

Prod Cost;

\$/MWh

% Improved

vs Pre-ETR

2011

21

81

70

60

9

92

2.4

27

89

24.57

10

9

46

50

49

17

33

39

8

45

1

2  
1  
2  
2  
1  
91  
92  
93  
94  
95  
96  
97  
98  
99  
00  
01  
02  
03  
04  
05  
06  
07  
08  
09  
10  
11  
4  
1  
4  
4  
1  
1  
1

20

20

20

Operational Excellence Translates Into Improved

Operational Excellence Translates Into Improved

Financial Performance

Financial Performance

Total Net Generation  
@Pre-ETR Ownership  
Avg Capacity Factor

1

Uprates

Capacity Factor

Improvements

EWC Nuclear Output

Jan 1999

Dec 2011; TWh

Illustrative

1

Assumes pre-ETR ownership average capacity factor of 75%

0

5

10

15

20

25

30

35

40

45

99

00

01

02

03

04

05

06

07

08

09

10

11



21

21

21

License Renewal Protects Long-term Value

License Renewal Protects Long-term Value

of Nuclear Assets

of Nuclear Assets

NRC License Renewal Status

Unit

Expiration

Status

Recent Events / Next Steps

Pilgrim

6/8/2012

Awaiting

ASLB &

NRC

decisions

Intervenors have taken steps to slow or block license renewal at the NRC, federal court and state avenues

On 4/20/2012, NRC Staff sent document asking NRC Commissioners to authorize license issuance

NRC could issue license with issues outstanding

ASLB resolved all admitted contentions and the NRC Staff completed its review

Indian

Point 2

9/28/2013

Pre-

hearing

filings

before

ASLB

Final Safety Evaluation Report issued in 2009; SER Supplement issued 8/30/2011

Final Supplemental Environmental Impact Statement issued Dec 2010; narrow supplement likely

Initial ASLB hearings to begin 10/15/2012

Current pace points to likely application of

Timely Renewal Doctrine

to Indian Point 2 and

potentially Indian Point 3

Indian

Point 3

12/12/2015

Timely Renewal Doctrine

(i.e., continue to operate

until NRC decision)

NRC License Renewals Issued for 20 years

Palisades renewed on 1/17/2007 (expires 3/24/2031)

FitzPatrick renewed on 9/8/2008 (expires 10/17/2034)

Vermont Yankee renewed on 3/21/2011 (expires 3/21/2032)

22

22

22

Protecting Value Includes Resolving Legal and State

Protecting Value Includes Resolving Legal and State

Regulatory Uncertainties

Regulatory Uncertainties

Current Status

Issue

Description

Indian Point Water  
Quality Proceedings  
Indian Point Coastal  
Zone Management  
Act

New York State Dept of  
Environmental Conservation  
position: New Clean Water Act  
§  
401 water quality certification  
required for license renewal

SPDES

1  
water discharge permit  
renewal  
not NRC requirement  
for license renewal

Submitted notice to NRC of no final  
decision on WQC in required 1-year  
time period

Adjudicatory initial hearings before  
NYSDEC held in 4Q11 through  
early 1Q12; hearings expected to  
resume later in 2012 and extend  
into early 2013

Federal law designed to  
promote appropriate multiple  
uses of coastal resources

Consistency with New York  
State s federally-approved  
coastal zone management  
program to be resolved before  
NRC license renewal issuance

1  
State Pollutant Discharge Elimination System  
Continued Operation  
of Vermont Yankee

Entergy VY v Shumlin before  
Second Circuit Court of Appeals

Certificate of Public Good  
proceeding before Vermont  
Public Service Board

Appeal of NRC license issuance  
in U.S. DC Circuit Court

Briefing expected for most of 2012,  
with decision in 2013

Procedural schedule established by  
VPSB with decision anticipated in  
late 3Q13 / early 4Q13

Oral argument held 5/9/2012;  
awaiting decision

23

23

23

Continued Operation of Indian Point Advances

Continued Operation of Indian Point Advances

New York's Stated Goals and Objectives

New York's Stated Goals and Objectives

Independent Analysis

Do you favor or oppose renewing the licenses  
for the electricity-generating nuclear plants  
at the Indian Point Energy Center?

Public Opinion

New York Administration Initiatives

IPEC's retirement will exert measurable  
net economic and environmental costs,  
which we have quantified in part . . .  
We have not attempted to quantify all  
these costs; many of them are  
well beyond the scope of this analysis.

--

commissioned by

New York City Dept of Environmental Protection

Source: Charlton Research Company

55

44

49

55

53

24

37

37

31

28

21

19

14

14

19

0

20

40

60

Aug 10

Mar 11

Aug 11

Oct 11

Feb 12

Favor

Oppose

Know

Don't



24

24

24

Natural Gas Market: An Over-supplied Picture for Now

Natural Gas Market: An Over-supplied Picture for Now

NYMEX Henry Hub Natural Gas Prices

Jan 2011

May 2012; \$/MMBtu

Japan

Earthquake /

Tsunami

2013

2020

2016

Economic concerns

Warm winter

Natural gas market

oversupply

2014

2

3

4

5

6

7

8

Jan 11

Apr 11

Jul 11

Oct 11

Jan 12

Apr 12

25

25

25

Hedging Strategies Protect Near-term Value,

Hedging Strategies Protect Near-term Value,

While Retaining Longer-term Option

While Retaining Longer-term Option

% Revenue Contracted

EWC Nuclear Contracted Revenues

Balance of 2012E

2016E; as of Apr 26, 2012

Price, \$/MWh

1

Assumes successful license renewal and uninterrupted normal operation at all plants

2

Includes contracted and merchant energy and capacity revenues, based on market prices as of 4/30/2012

%

of

Projected

Revenues

Contracted

1

Average Revenue

Under Contract

Projected Revenue

(as of 4/30/2012)

0

20

40

60

80

100

0

20

40

60

80

100

Bal 12E

13E

14E

15E

16E

1

2

Firm products with call options for post-license renewal volumes

Cap operational and liquidity risks

Allow for market upside

Cap downside, allow for market upside

Maximize liquidity, optimize timing, minimize transaction costs

Mitigate operational risk,  
lower UC costs  
Larger volumes of collars  
Optimizing UC / LD mix  
Using portfolio length,  
including RISEC  
Optimizing hedge timing,  
volumes and products  
around POV

26  
26  
26  
Paths Forward  
Paths Forward  
Entergy  
Entergy

Illustrative

Utility

EAI

EGSL

ELL

EMI

ENOI

ETI

G

D

T

LDC

Other

Nuclear

Fossil

Wind

District

Energy

Utility

EWC

EWC

27

Bottom Line: Manage Risk, Remain Financially Solid  
Bottom Line: Manage Risk, Remain Financially Solid  
and Rationally Grow the Business  
and Rationally Grow the Business

1

Net of \$0.5B issuances for Equity Unit retirements and



employee equity plan issuances  
Operational  
Net Income  
Share  
Repurchases  
(net)  
Dividends  
Return of Capital  
1999  
2011; \$B  
Debt to Capital, Excl Securitization Debt  
2007  
2011; %  
Gross Liquidity  
(Cash and Cash Equivalents + Revolver Capacity)  
2007  
2011; \$B  
Debt to capital  
Year-end storm reserve escrow  
account balance  
As-Reported  
Net Income  
Total Shareholder Return  
10/30/1998  
12/31/2011; %  
S&P 500  
Philadelphia Utility Index  
Entergy  
Assumes \$100 invested  
at closing price  
on 10/30/1998  
1  
New CEO named; Board turns company back over to management  
\$11.1B Total  
(500)  
0  
500  
1,000  
1,500  
2,000  
99  
01  
03  
05  
07  
09  
11  
0  
100  
200

300  
400  
500  
600  
98  
00  
02  
04  
06  
08  
10  
3.0  
2.6  
3.2  
3.6  
2.7  
0  
1  
2  
3  
4  
5  
07  
08  
09  
10  
11  
57  
59  
56  
55  
55  
0  
20  
40  
60  
80  
07  
08  
09  
10  
11  
1  
1

28  
A Full Slate of Issues and Opportunities  
A Full Slate of Issues and Opportunities  
Areas to Manage  
Opportunities

Safety / Operations

Reasonably-priced reliable  
electric service

EPS

Commodity Prices

Free Cash Flow

Projects

Owners: Dividends /  
Repurchases

Credit

Legal / Regulatory Concerns

Manage What We Control

Costs

Operations

Investment

Protect & Grow

MISO

ITC Spin / Merge

Others???

Actively

Engaged to

Work

Opportunities

29  
29  
29  
Summary  
Summary  
29

Utility fundamentals are strong

Constructive investment program

Strategic initiatives like MISO and ITC, which will benefit customers and other stakeholders

Declining natural gas and power prices

Regulatory and political pressures

Regulatory strategy, operating model and market-facing activities to preserve valuable long-term option

EWC  
financial  
performance  
expected  
to  
decline  
over  
next  
few  
years

Long-term strategy to manage risk, remain financially solid and rationally grow the business

Entergy: Managing Risk and  
Pursuing Opportunities  
Deutsche Bank Securities  
2012 Clean Tech, Utilities & Power Conference  
May 15, 2012

31

31

31

Appendix I

Appendix I

Additional Information

Additional Information



32  
32  
32  
Revised 2012 Earnings Guidance  
Revised 2012 Earnings Guidance  
As-Reported and Operational EPS  
2012E

Guidance  
(after-tax)

Updated

April

2012

5.80

5.25

(0.18)

(0.26)

(0.24)

Original 12E

Operational Guidance

Midpoint

Revised 12E

Operational Guidance

1Q12

weather

impact

0.14

(0.23)

5.25 Midpoint

4.85

5.65 Range

1

Originally prepared November 2011 and revised April 2012

2

As-reported earnings guidance will be updated to reflect special items as recorded throughout 2012

Increased

income tax

expense due

to write-off

of regulatory

asset

Increased non-

fuel O&M due

to final

pension

assumptions

0.22

Reduced

operating

expenses

from VY

impairment

Decreased

EWC net

revenue due

to market

prices

Other  
(incl interest  
expense, non-  
fuel O&M,  
potential  
income tax  
benefits)  
(0.55)  
Revisions  
2  
As-Reported  
As-Reported  
3.95 Midpoint  
3.55  
4.35 Range  
2  
1

33

33

33

Transmission Business Initiatives

Transmission Business Initiatives

MISO Change of Control Proceedings

MISO Change of Control Proceedings

Key Dates in Retail Regulatory Change of Control Proceedings to Join MISO

Mar

Apr

May

Jun

Jul

Aug

Sep

Oct

Intervenor

/

Staff

testimony

3/14

4/10

Rebuttal

4/19

Hearing

5/2

Decision

TBD

Intervenor / Staff testimony

3/16

4/27

Rebuttal

/

Sur-

surrebuttal

4/13

5/11

Hearing

5/30-6/1

Decision

TBD

Intervenor

/

Staff

testimony

4/23-5/23

6/11

Rebuttal

6/25

Hearing

7/19

Deadline for decision

8/31

Intervenor / Advisors testimony

3/23

5/7

8/3

Cross-  
Answering  
/  
Rebuttal  
6/7  
8/22  
Hearing  
9/18  
Decision  
TBD  
Filing  
4/30  
Intervenor / Staff testimony  
7/5, 7/16  
Rebuttal  
7/23  
Hearing  
7/30-8/1  
Deadline for decision  
10/27

34

34

34

Transmission Business Initiatives

Transmission Business Initiatives

Spin-Merge Transaction with ITC

Spin-Merge Transaction with ITC

Primary Filings and Approvals for Spin / Merge of Transmission Business

Authority

Requirements

Target Timing

Entergy retail

regulators

Change of control of transmission assets

Affiliate

transaction

approvals

related

to

steps

in

the

spin

/

merge

Authorization to incur debt in some jurisdictions

Initial filings

are expected

to begin

mid-year

FERC

Change of control of transmission assets (203 filing)

Acceptance of jurisdictional agreements (205 filing)

Authorization to assume debt / issue securities (204 filings)

Changes to System Agreement to remove provisions related to  
transmission planning and equalization

ITC filing to establish new rate tariffs for the ITC operating  
companies

Hart-Scott-

Rodino Act

Pre-merger

notification

to

review

potential

antitrust

and



competition issues  
Work is  
expected to  
begin in the  
second and  
third quarters  
of 2012  
IRS

Private  
letter  
ruling  
substantially  
to  
the  
effect  
that  
certain  
require-  
ments  
for  
a  
tax-free  
treatment  
of  
the  
distribution  
of  
Transco  
are  
met  
Securities and  
Exchange  
Commission

financial statements and disclosures), and

Transco Registration Statement  
ITC  
shareholders  
Approvals required for:  
Merger,

Issuance of shares to ETR shareholders, and

Amendment  
to  
ITC  
charter  
to

increase  
authorized  
number  
of  
shares

ITC  
Form  
S-4  
and  
Proxy  
Statement  
(including  
audited  
Transco

35

35

Utility Investments

Utility Investments

Hot Spring and Hinds Energy Facilities

Hot Spring and Hinds Energy Facilities

2011

2012  
Acquisitions Announced  
Apr 2011  
1  
Hot Spring  
Hinds  
MW  
620  
450 (summer rating)  
Seller  
KGen Power Corporation  
Total Investment  
\$277M; \$447/kW  
\$246M; \$547/kW  
Transmission Upgrades  
~\$440K  
\$25M  
\$580K  
Plant  
Type  
/  
Fuel  
Source  
Combined cycle / natural gas  
Location  
Hot  
Spring  
County,  
AR  
Jackson, MS  
Commercial Operation  
2002  
2001  
Jurisdiction  
EAI  
EMI  
Recovery Mechanism  
Seeking rider recovery  
Regulatory Status  
Settlement permits  
cost recovery through  
rider; awaiting APSC  
decision  
Acquisition approved  
in Feb 2012; awaiting  
MPSC decision on  
cost recovery  
Hot Spring  
Energy Facility  
Hinds Energy Facility

Targeted Close  
Around Mid-2012

1  
Closing is contingent on obtaining regulatory approvals and cost recovery, as well as other closing conditions  
Parties  
have  
satisfied  
obligations  
under  
HSR  
Act;  
review  
of  
the  
transactions  
by  
the  
DOJ  
is  
ongoing

36  
36  
Air Permit  
Issued  
Aug 2011  
Utility Investments  
Utility Investments

Ninemile 6 New CCGT Plant  
Ninemile 6 New CCGT Plant  
2015  
Ninemile 6  
MW  
~550  
Total Investment  
\$721M, excluding transmission  
Spending  
Prior to 2012: \$26M; 2012E-2014E: \$660M  
Plant Type / Fuel Source  
Combined cycle / natural gas; new construction  
Location  
Westwego, LA  
Expected In-Service Date  
First part of 2015  
Jurisdiction  
ELL; PPAs to EGSL (25%) and ENOI (20%)  
Recovery Mechanism  
ELL and EGSL will recover costs through their  
respective FRPs, if in effect when the project is  
placed in service, or through base rate case  
filings; ENOI will make a base rate case filing  
Status  
Approved; full notice to proceed issued  
Ninemile Point  
2012  
2011  
2010  
2013  
Estimated  
In-Service Date  
First Part of  
2015  
2014  
LPSC,  
CCNO  
Orders  
Full Notice to  
Proceed Issued  
Market Test  
Decision  
Jul 2010  
Air Permit  
Application Filed  
Sep 2010  
LPSC,  
CCNO  
Filings Made

37  
37  
Anticipated Completion of  
NRC Review and  
Implementation of Uprate  
Summer 2012  
Utility Investments



Utility Investments

Grand Gulf Uprate

Grand Gulf Uprate

2009

2012

Board

Approved

Jul 2009

Installation in

Spring 2012

Refueling Outage

MPSC Issued Certificate of Public

Convenience and Necessity

Nov 2009

2010

2011

Grand Gulf

Nuclear Station

Grand Gulf Uprate

Estimated Power Uprate

178 MW

Estimated Cost

1

\$874M (total project, including transmission)

Spending

Prior to 2012: \$448M; 2012E: \$426M

Plant Type / Fuel

Source

Nuclear

Jurisdiction

SERI 90% (sales to EAI / ELL / EMI / ENOI);

SMEPA 10%

Status

Installation in progress

Recovery Mechanism

NRC Formally Accepted

License Amendment

Application for Review

Dec 2010

1

Estimated total capital investment to be made in the course of the implementation uprate project (including South Mississippi I  
Association s share)

Included in cost of service once completed; costs  
recovered

by

OpCos

through

existing

mechanisms

38

38

Utility Investments

Utility Investments

Waterford 3 Steam Generator Replacement

Waterford 3 Steam Generator Replacement

2012

Estimated  
In-Service Date  
Dec 2012  
2008  
ELL Petitioned LPSC to  
Replace 2 Steam Generators  
Jun 2008  
2010  
2011  
2009  
ELL Notified LPSC  
RSGs Would Not Be  
Delivered in Time to  
Meet Current Schedule  
Dec 2010  
Installation  
Fall 2012  
Waterford 3  
Estimated Cost  
\$687M  
Spending  
Prior to 2012: \$384M; 2012E: \$263M; 2013E: \$40M  
Plant Type / Fuel Source  
Nuclear  
Status

Installation revised to Fall 2012 outage

Extensive Spring 2011 RFO inspections support  
continued operation for next cycle

Jurisdiction  
Recovery Mechanism

Eligible for recovery through 2011 test year FRP

Subject to refund and subsequent prudence review  
Regulatory Status  
Pending determination of the revenue requirement  
through ELL's 2011 test year FRP filing, costs will be  
reflected in rates subject to refund

Waterford 3  
Steam Electric Station  
ELL  
LPSC Approved  
Stipulated Settlement  
Nov 2008  
ELL Filed for Est  
1st-Year Revenue  
Requirement  
Dec 2011

39

39

39

Vermont Yankee

Vermont Yankee

Legal and State Regulatory Proceedings

Legal and State Regulatory Proceedings

Authority  
Milestone  
2Q12  
3Q12  
4Q12  
1Q13  
2Q13  
3Q13  
4Q13  
U.S. Court of  
Appeals  
D.C. Circuit  
Oral argument on appeal of NRC  
license issuance  
5/9  
Decision  
TBD  
U.S. Court of  
Appeals for  
the Second  
Circuit  
State s opening / reply briefs  
6/4  
VY s opening / reply briefs  
Oral argument  
TBD  
Decision  
TBD  
Certificate of  
Public Good  
before  
Vermont  
Public  
Service  
Board  
Amended application filed  
4/16  
VY direct testimony  
6/29  
Other parties  
direct testimony  
10/22  
Public hearings  
Nov  
Hearings on direct testimony  
2/11-  
2/22  
VY rebuttal testimony  
3/11  
Other parties

surrebuttal testimony

4/24

Hearings on rebuttal testimony

6/17-

6/28

Initial briefs / proposals for decision

8/6

Reply briefs

8/26

Decision

TBD

Key Dates

1

Expected

9/4

1

11/19

1

11/5

1

40  
0.0  
0.5  
1.0  
1.5  
2.0  
2.5

3.0  
Jun-10  
Dec-10  
Jun-11  
Dec-11  
Jun-12  
Northeast Markets  
Northeast Markets  
Forward Energy and Power Prices  
Forward Energy and Power Prices  
Northeast Nuclear Fleet Forward Energy Prices  
Jan 2011  
Apr 2012; Around-the-Clock \$/MWh; Excludes Palisades  
2012  
2013  
2014  
NYISO Auction-Cleared Capacity Prices  
June  
2010

Oct  
2012;  
\$/kW-mo  
Source: Derived from third party data service  
Source: Published prices per NYISO  
Spot Auction  
Monthly  
Strip  
ISO-NE Capacity Prices  
June  
2010

May  
2016;  
\$/kW-mo  
Source: Published prices per ISO-NE  
1  
ISO-NE  
accepted  
VY s  
bid  
to  
delist  
from  
the  
Jun  
2015

May  
2016



FCA

#6 capacity market.

2016

35

40

45

50

55

60

65

Jan-11

Apr-11

Jul-11

Oct-11

Jan-12

Apr-12

0.0

1.0

2.0

3.0

4.0

5.0

Jun-10

Jun-12

Jun-14

Jun-16

Forward Capacity Auctions

1

Reconfiguration Auctions

Monthly Auctions

2015

41

Northeast Markets

Northeast Markets

New York Zone A Market Prices and Heat Rates

New York Zone A Market Prices and Heat Rates

NYISO Zone A

ATC Forward Prices (\$/MWh)

NYISO Zone A

Implied Delivered Heat Rate (Btu/kWh)

2015

2014

2013

2012

Source: Derived from third party data service

Source: Derived from third party data service

2016

2015

2014

2013

2012

2016

25

35

45

55

01/11

04/11

07/11

10/11

01/12

04/12

6,000

7,000

8,000

9,000

01/11

04/11

07/11

10/11

01/12

04/12

42

Northeast Markets

Northeast Markets

New York Zone G Market Prices and Heat Rates

New York Zone G Market Prices and Heat Rates

NYISO Zone G

ATC Forward Prices (\$/MWh)

NYISO Zone G

Implied Delivered Heat Rate (Btu/kWh)

Source: Derived from third party data service

Source: Derived from third party data service

2015

2014

2013

2012

2016

2015

2014

2013

2012

2016

35

50

65

01/11

04/11

07/11

10/11

01/12

04/12

8,000

9,000

10,000

11,000

01/11

04/11

07/11

10/11

01/12

04/12

43

Northeast Markets

Northeast Markets

New England Market Prices and Heat Rates

New England Market Prices and Heat Rates

ISO-NE MASS Hub

ATC Forward Prices (\$/MWh)

ISO-NE MASS Hub

Implied Delivered Heat Rate (Btu/kWh)

Source: Derived from third party data service

Source: Derived from third party data service

2015

2014

2013

2012

2016

2015

2014

2013

2012

2016

35

50

65

01/11

04/11

07/11

10/11

01/12

04/12

7,500

8,500

9,500

01/11

04/11

07/11

10/11

01/12

04/12

44

44

44

Appendix II

Appendix II

Regulation G Reconciliations

Regulation G Reconciliations



45

45

45

Regulation G Reconciliations

Regulation G Reconciliations

Table 1: Entergy Consolidated Debt to Capital, Excluding Securitization Debt

Reconciliation of GAAP to Non-GAAP Measures

2007	
2011	
(\$ in millions)	
2007	
2008	
2009	
2010	
2011	
Gross debt	
(a)	
11,123	
12,279	
12,014	
11,816	
12,387	
Less securitization debt	
(b)	
330	
310	
838	
931	
1,071	
Gross debt, excluding securitization debt	
(c)	
10,793	
11,969	
11,176	
10,885	
11,316	
Total capitalization	
(d)	
19,297	
20,557	
20,939	
20,623	
21,629	
Less securitization debt	
(e)	
330	
310	
838	
931	
1,071	
Total capitalization, excluding securitization debt	
(f)	
18,967	
20,247	
20,101	
19,692	
20,558	

Debt to capital ratio

(a)/(d)

57.6%

59.7%

57.4%

57.3%

57.3%

Debt to capital ratio, excluding securitization debt

(c)/(f)

56.9%

59.1%

55.6%

55.3%

55.0%

Cash and cash equivalents

(g)

1,254

1,920

1,710

1,294

694

Revolver capacity

(h)

1,730

645

1,464

2,354

2,001

Gross liquidity

(g)+(h)

2,984

2,565

3,174

3,648

2,695

46

46

46

Regulation G Reconciliations

Regulation G Reconciliations

Table 2: Entergy Consolidated Net Income

Reconciliation of GAAP to Non-GAAP Measures

1999  
2011  
(\$ in millions)  
1999  
2000  
2001  
2002  
2003  
2004  
2005  
2006  
2007  
2008  
2009  
2010  
2011  
As-Reported Net Income  
(a)  
552  
679  
726  
599  
927  
910  
898  
1,133  
1,135  
1,221  
1,231  
1,250  
1,346  
Less Special Items  
(b)  
23  
(36)  
-  
(267)  
(55)  
30  
(45)  
135  
(32)  
(55)  
(71)  
(82)  
(13)  
Operational Net Income  
(a)-(b)  
530  
715

726  
866  
982  
880  
943  
998  
1,167  
1,276  
1,302  
1,332  
1,359

Calculations may differ due to rounding

2005 and 2006 reflect the deconsolidation of Entergy New Orleans, Inc.

47

47

47

Regulation G Reconciliations

Regulation G Reconciliations

Table 3: Entergy Consolidated Annual Special Items

Reconciliation of GAAP to Non-GAAP Measures

1999

2011

(\$ in millions)

1999

2000

2001

2002

2003

2004

2005

2006

2007

2008

2009

2010

2011

Special Items

Regulatory and reserve  
adjustments

(65)

(22)

-

-

-

-

-

-

-

-

-

-

-

Change in unbilled revenue  
estimate

32

-

-

-

-

-

-

-

-

-

-

-

-

Depreciation adjustment

11

-



-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-

SERI refund adjustments  
(20)

-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-

Write-off of start-up costs per  
new acct standard  
(3)

-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-

Write-down of Latin American  
assets  
(28)

-  
-  
-  
-  
-  
-

-
-
-
-
-
Gain/loss on disposition of assets
68
13
1
52
1
-
-
-
-
-
-
-
-
-
-
Damhead Creek mark to market gas contract
-
-
24
-
-
-
-
-
-
-
-
-
-
Write-down of MyHomeKey investment
-
-
(7)
-
-
-
-
-
-
-
-
-

Merger expenses

-

-

(14)

-

-

-

-

-

-

-

-

-

-

-

Restructuring costs

-

-

(4)

(39)

-

-

-

-

-

-

-

-

-

-

48  
48  
48  
Regulation G Reconciliations  
Regulation G Reconciliations  
Table  
3:

Entergy  
Consolidated  
Annual  
Special  
Items

(continued)

Reconciliation of GAAP to Non-GAAP Measures

1999

2011

(\$ in millions)

1999

2000

2001

2002

2003

2004

2005

2006

2007

2008

2009

2010

2011

Special Items (continued)

Development costs

-

-

-

(21)

-

-

-

-

-

-

-

-

-

-

Turbine commitment

-

-

-

(117)

-

-

-

-

-

-

-

-  
-  
Asset and contract impairments

-  
-  
-  
(142)

-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
SFAS 143 implementation

-  
-  
-  
-  
133

-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
River Bend loss provision

-  
-  
-  
-  
-  
-  
(66)

-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
Voluntary severance plan

-  
-  
-  
-  
(123)

-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
Tax benefits on restructuring

-  
-  
-  
-  
-  
94

-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
Gulf South Pipeline

-  
-  
-  
-  
-  
29

-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
Reduction in asset sale  
reserves

-  
-  
-  
-  
-  
6

-  
-  
-  
-  
-  
-

-  
Entergy-Koch, LP gain

-  
-  
-  
-  
-  
-  
17

-  
-  
-  
-  
-  
-  
-

Asset impairment reserve

-  
-  
-  
-  
-  
-  
(36)

-  
-  
-  
-  
-  
-  
-

Entergy-Koch Trading

-  
-  
-  
-  
-  
-  
(79)

-  
-  
-  
-  
-  
-  
-

Retail business impairment  
reserve

-  
-  
-  
-  
-



-

(26)

-

-

-

-

-

-

Retail business discontinued  
operations

-

-

-

-

-

-

(19)

-

-

-

-

-

-

49  
49  
49  
Regulation G Reconciliations  
Regulation G Reconciliations  
Table  
3:

Entergy  
Consolidated  
Annual  
Special  
Items

(continued)

Reconciliation of GAAP to Non-GAAP Measures

1999

2011

(\$ in millions)

1999

2000

2001

2002

2003

2004

2005

2006

2007

2008

2009

2010

2011

Special Items (continued)

Restructuring -

Entergy-Koch,

LP distribution

-

-

-

-

-

-

104

-

-

-

-

-

Entergy-Koch, LP gain

-

-

-

-

-

-

55

-

-  
-  
-  
-

ENOI results

-  
-  
-  
-  
-  
-

4

-  
-  
-  
-

Non-Nuclear Wholesale Assets  
write-off of tax capital losses

-  
-  
-  
-  
-  
-

(28)

-  
-  
-  
-

Nuclear alignment

-  
-  
-  
-  
-  
-

(32)

-  
-  
-  
-

Non-utility nuclear spin-off  
expenses

-

-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
(55)  
(71)  
(82)  
-  
Transmission business spin-  
merge expenses  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
(13)  
Total Special Items  
23  
(36)  
-  
(267)  
(55)  
30  
(45)  
135  
(32)  
(55)  
(71)  
(82)  
(13)  
Calculations may differ due to rounding

50

50

50

Regulation G Reconciliations

Regulation G Reconciliations

Table 4: Entergy Consolidated EPS

Reconciliation of GAAP to Non-GAAP Measures

(Per share in U.S. \$)

2012E

Guidance

Range

As-Reported

(a)

3.55

4.35

Less Special Items through 1Q 2012

Vermont Yankee asset impairment

(1.26)

(1.26)

Transmission business spin-merge expenses

(0.04)

(0.04)

Total special items

(b)

(1.30)

(1.30)

Operational

(a)-(b)

4.85

5.65

1

Originally prepared November 2011, updated January 2012 to reflect 2011 final results and revised April 2012.

2

As-reported earnings guidance will be updated to reflect special items as recorded throughout 2012.

1

2

2012E

Guidance

Range

(after-tax)

Updated

April

2012