

ENTERGY CORP /DE/  
Form 425  
November 13, 2012

Creating Sustainable Value  
47  
th  
Edison Electric Institute  
Financial Conference

November 11

13, 2012

Filed by Entergy Corporation Pursuant to Rule 425

Under the Securities Act of 1933

Subject Company: Entergy Corporation

Commission File No. 001-11299

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 Dec. 31, 2011, (ii) Entergy's Form 10-Q for the quarters ended March 31, 2012, June 30, 2012 and Sept. 30, 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 with 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 return on equity, operational non-fuel operation and maintenance expense, operational adjusted EBITDA 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  
56  
59.

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).

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Additional Information and Where to Find It

Additional Information and Where to Find It

On Sept. 25, 2012, ITC filed a registration statement on Form S-4 with the Securities and Exchange Commission (SEC) registering shares of ITC common stock to be issued to Entergy shareholders in connection with the proposed transactions, but this registration statement has not become effective. This registration statement includes a proxy statement of ITC that also constitutes a prospectus of ITC, and will be sent to ITC shareholders.

In addition, Mid South TransCo LLC (TransCo) will file a registration statement with the SEC registering TransCo common units to be issued to Entergy shareholders in connection with the proposed transactions. Entergy shareholders are urged to read the proxy statement/prospectus included in the ITC registration statement and the proxy statement/prospectus to be included in the TransCo registration statement (when available) 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/prospectus and any other relevant documents because they contain important information about TransCo and the proposed transactions. The proxy statement/prospectus 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

Entergy s Scope of Operations Today

Entergy s Scope of Operations Today

Entergy s Scope of Operations

Entergy s Businesses

30,000 MW electric generating capacity



One of the nation's leading nuclear generators

2.8 million utility customers

More than \$11 billion revenues

~15,000 employees

Utility

6 vertically integrated electric utilities

4 contiguous  
states

Arkansas,  
Louisiana,  
Mississippi, Texas

~21,000 MW generating capacity

More than 15,800 miles high-voltage  
transmission lines

1

EWC's ownership interest

(5 retail regulators)

Entergy Wholesale Commodities

6 nuclear units owned at 5 sites (5,011 MW)

2 gas,

1

gas

/

oil

facilities

(1,340

MW

)

2 wind

facilities

(80

MW

)

2 coal

facilities

(181

MW

)

1 nuclear plant managed (800 MW)

1

1



4  
Business Model Has Two Main Dimensions  
Business Model Has Two Main Dimensions  
Based on Dynamic Point of View  
Based on Dynamic Point of View  
Portfolio  
Management

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

5  
Create  
Options  
Business  
Strategy  
Business Model Has Two Main Dimensions  
Business Model Has Two Main Dimensions

Based on Dynamic Point of View

Based on Dynamic Point of View

Driven by:

Markets

Skills

Scale

Scope

Positions

5

Entergy's Business Model

Operational

Excellence

Produce

Products/

Services

Achieve

Productivity

Manage

Relationships

Industry

Standards

6  
The Foundation: Safe, Secure and  
The Foundation: Safe, Secure and  
Efficient Operations  
Efficient Operations  
2012 Operational Accomplishments Year-to-Date  
Restored power to

90% of customers  
within 4  
5 days  
after Hurricane Isaac  
moved through  
service area  
Obtained approvals  
subject to conditions  
of MISO proposal  
in LA, TX and AR  
Maintained flat  
non-fuel electric rates  
from 2011 to 2012  
Utility  
EWC  
Completed breaker-to-  
breaker run at FitzPatrick  
Obtained Pilgrim  
20-year license  
renewal from NRC  
Received positive  
decisions in Vermont  
Yankee proceedings  
Operational  
Excellence



Active Regulatory Calendar  
Active Regulatory Calendar  
Constructive Regulatory Relationships  
Constructive Regulatory Relationships  
1  
Revised after receipt of PUCT Staff's workpapers  
Arkansas

Hot Spring acquisition approved Jul 2012, with cost recovery through capacity rider; DOJ review ongoing

Next base rate case expected to be filed in 1Q13; 10-month statutory deadline  
Louisiana

Base rate case filings for EGSL and ELL to be made by Jan 2013; 12-month statutory deadline  
Mississippi

2012 test year FRP to be filed Mar 2013

Hinds cost recovery through rider approved Aug 2012; DOJ review ongoing

Staff  
report  
on  
electric  
utility  
ROE  
methodology  
expected  
by  
end  
of  
2012  
New Orleans

Seeking possible renewal or extension of FRP

Current FRP ended with 2011 test year  
Texas

PUCT issued final rate case order in Sep 2012; reflects a 9.8% return on equity and a \$27.7M base rate increase (ongoing EPS effect ~\$0.03 )

Proposal on purchased power capacity rider expected to be issued  
Nov 2012  
Operational  
Excellence

7  
1

Strategy and Recovery Mechanisms Key  
Strategy and Recovery Mechanisms Key  
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

Emission costs

Energy efficiency

Renewables

Storm

Full review of costs

Rate design

X%

X%

14ft

Operational

Excellence

Acadia Unit 2

8

9  
For a Utility, What Really Matters  
For a Utility, What Really Matters  
Is What You Earn. . .  
Is What You Earn. . .  
5-Year Average  
Allowed ROE Range

(Min / Max)

2012 Allowed ROE

Return on Equity: ETR Utilities vs Peer Utility Holding Companies

%

ETR

Utilities

5-Year Book ROE

Range

1

1

Utility

Holding

Companies

with

market

capitalization

greater

than

\$5B;

for

companies

with

multiple

utility

subsidiaries,

ranges

reflect

ROEs of each

company

0

Operational

Excellence

9

10

11

12

13

14

15

1

...While Keeping Customer Rates Affordable  
...While Keeping Customer Rates Affordable  
Utility Average Residential Customer Rates  
2011; ¢  
per kWh  
Note:  
Regulated

utilities,  
excluding  
primarily  
hydro-electric  
Utility Average Residential Customer Rates with \$30/mt Carbon Tax  
2011; ¢  
per kWh  
0  
10  
20  
30  
40  
0  
10  
20  
30  
40  
ELL  
EGSL  
EMI  
EAI  
ENOI  
ETI  
ENOI  
EMI  
EGSL  
EAI  
ELL  
ETI  
Operational  
Excellence  
10



11  
Challenges in Texas Remain,  
Challenges in Texas Remain,  
But We Have Options  
But We Have Options  
Operational ROE  
2007

2012E; %

As-Reported

Key Legislative and Regulatory Events

2007 rate case

\$47M base rate

increase in Jan 2009

2011: SB 1693

Distribution

investment rider

recovery

2009 rate case

\$17.5M increase in May 2010

\$41.5M increase in Aug 2010

\$9M increase in May 2011

2006 & 2009:

Storm cost legislation

and securitizations

(hurricanes Rita

and Ike)

\$68M

total

Purchased power recovery rulemaking  
(draft rider rule under development)

Special relief through fuel adjustment  
clause

Transmission Cost Recovery Factor  
(authorized but not used to date)

Next

base

rate

case

(timing

TBD)

Pursue relief in courts

2011 rate case

\$27.7M increase in Jul 2012

Paths for Improving ROE in Texas

Operational

Excellence

12  
Increased Investment on Horizon  
Increased Investment on Horizon  
Requires Prudent Management  
Requires Prudent Management  
Key Drivers  
Issue

Investment Types

Growing

demand

~3.7 GW projected Entergy

region load growth by 2020

Portfolio

transformation

Ninemile 6 CCGT

Aging

infrastructure

~12 GW of existing Utility

generation is 35 years or older

Major projects

Waterford 3

Steam Generator

Replacement

Environmental

regulation

Environmental

controls

Scrubbers at

White Bluff Plant

2

NERC

compliance

Reliability investments to meet

increasing standards

Transmission

investments

Critical Infrastructure

Protection

Every day

Routine maintenance of

generation, transmission and

distribution facilities

~\$900M

annually

1

Largely dependent on state action

2

Project

suspended;

limits

for

NOx

and

SO<sub>2</sub>

at

White

Bluff

depends

on

final

State

or

Federal

Implementation

Plan

MATS compliance by 2015 2016

Regional Haze likely by 2019

SO

2

NAAQS likely by 2019

CSAPR or replacement rule?

1

Operational

Excellence

13  
NRC License Renewal Status  
Issued for 20 years  
Unit  
Expiration  
Recent Events /  
Next Steps

Indian  
Point 2  
9/28/13

Final Safety Evaluation  
Report issued in 2009;  
SER Supplement issued  
8/30/11

FSEIS  
1  
issued Dec 2010

Further supplements to  
FSEIS and FSER expected  
in next few months

ASLB  
2  
Track 1 hearings  
on 10 of 13 issues (so far)  
scheduled to conclude by  
end of 2012

Indian  
Point 3  
12/12/15  
Pending  
Palisades renewed on 1/17/07  
(expires 3/24/31)  
FitzPatrick renewed on 9/8/08  
(expires 10/17/34)  
VT Yankee renewed on 3/21/11  
(expires 3/21/32)  
Pilgrim renewed on 5/29/12  
(expires 6/8/32)  
Pilgrim: 4 years  
from 2008 Hearings  
to 2012 Decision

Timely Renewal Protection  
available if necessary  
Time to resolve issues raised  
by DC Circuit Waste  
Confidence Decision

1  
Final Supplemental Environmental Impact Statement

2  
Atomic Safety and Licensing Board  
Apply that to Indian Point  
At EWC, Resolution of License Renewal  
At EWC, Resolution of License Renewal

Could Take Up to 7 to 10 Years  
Could Take Up to 7 to 10 Years  
Operational  
Excellence



Indian Point State Water Quality  
Indian Point State Water Quality  
Proceedings Ongoing  
Proceedings Ongoing  
Current Status  
Our Response

We believe operation of IP causes no significant impact to Hudson River; however, offered wedgewire screens as best technology available

Water quality certification has been waived by NY State

Adjudicatory hearings in joint proceeding of WQC / SPDES

1  
before  
NY State Department of Environmental Conservation underway

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

1  
State Pollutant Discharge Elimination System permit  
Wedgewire Screens vs Cooling Towers

a)  
Air quality  
probably not permissible

b)  
Aesthetic  
size / visible plume ~10% of time

c)  
Zoning  
Village of Buchanan not supportive

d)  
Bottom line  
in operation approximately 13 years after approvals

a)  
Would significantly reduce fish entrainment and impingement

b)  
Bottom line  
in operation approximately 4 years after approvals

Capital estimate:  
\$250M  
\$300M  
Capital estimate: at least \$1.19B  
(2009\$, direct capital cost)  
+ 14.5 TWh of lost generation over 42-week outage period

Operational  
Excellence

Wedgewire Screen  
Cooling  
Towers  
14

15

Pursuing Several Paths to Resolve  
Pursuing Several Paths to Resolve  
Coastal Zone Management Issue  
Coastal Zone Management Issue  
Our Response  
Current Status

Filed ASLB motion for declaratory order on 7/30/12 that no further consistency review required; answers to motion due 1/14/13

In the event the State agency has previously reviewed a license or permit activity, further review is limited to cases where the activity will be modified substantially causing new coastal zone effects.

U.S. Statute  
Coastal Zone Management Act  
Operational  
Excellence

The projects which meet one of the following two criteria will not be subject to New York State's Coastal Management Program...

--  
York  
CMP  
§  
II-9,  
at  
1  
(2006)  
New York State  
Coastal Management Program  
Our Response

Indian  
Point  
is  
grandfathered  
under  
the  
New York Coastal Management Program  
Current Status

Filed with NYS Dept of State a petition for declaratory order on 11/7/12 confirming that Indian Point is grandfathered

No  
new  
coastal  
zone  
effects  
will  
be

caused  
by  
license  
renewal  
and  
NY  
State  
has  
previously  
reviewed  
and  
found  
Indian  
Point  
consistent  
with  
NY  
coastal  
policies

--  
44 Fed. Reg. 37,142, 37,150 (June 25, 1979)

16  
An Assessment of Energy  
Needs in Westchester County  
Indian Point Safe, Secure, Vital  
Indian Point Safe, Secure, Vital  
and Has Public Support  
and Has Public Support

Polling Results Over Time; %

Favor

Oppose

Don't Know

53

28

19

Fukushima

Mar 11, 2011

Q: Do

you

favor

or

oppose

renewing

the

licenses

for

the

electricity-generating nuclear plants at the Indian Point

Energy Center?

0

15

30

45

60

Aug

2010

Mar

2011

Aug 7-10

2011

Aug 31

2011

Oct

2011

Feb

2012

Operational

Excellence



17  
Create  
Options  
Operational  
Excellence  
Produce  
Products/

Services  
Achieve  
Productivity  
Manage  
Relationships  
Industry  
Standards  
Rigorous  
Analysis  
Supply / Demand  
Climate / Weather Data  
Environment  
Competitive Behavior  
Fuel Prices  
Legislation / Regulation  
Credit Markets  
Capital Markets  
Business Model Has Two Main Dimensions  
Business Model Has Two Main Dimensions  
Based on Dynamic Point of View  
Based on Dynamic Point of View  
Current  
Point of  
View  
17  
Entergy s Business Model

18

Cautiously Optimistic on Northeast Power Prices

Cautiously Optimistic on Northeast Power Prices

Illustrative

Market response

Unit shutdown

Environmental regulation

Out-of-market regulation

Ongoing gas oversupply

Potential 5-year out

view for

NE power prices

1

Source: New York Independent System Operator, ISO New England, internal analysis

Current forward: ~\$50

Upside: ~\$80

Downside: ~\$40

1

Includes energy and capacity

Historical Northeast Market Power Prices (Energy Only)

\$/MWh; Rolling Averages

Potential for improvement in heat rates, capacity markets, natural gas markets

Rolling 365-Day

Spot Price

Rolling Prompt

12-Month

Forward Prices

Implied Spot

Using

Forward Prices

Increased Hedging

Mid-2010

0

20

40

60

80

100

120

Jan-02

Jan-04

Jan-06

Jan-08

Jan-10

Jan-12

Current

Point of

View

19  
Previous Hedging Preserved Value  
Previous Hedging Preserved Value  
Current  
Point of  
View  
EWC Nuclear Portfolio Energy Under Contract

2009

2017E; % as reported on Nov 5, 2012

1

Realized through Sep 2012

EWC Nuclear Portfolio Revenue With and Without Contracting

2009

2017E; \$/MWh; Capacity and Acquisition PPA Recognized at Contract Prices

Historical Spot and

Current Forwards

Realized MTM Gain since 2009: ~\$1.6B

Not Yet Realized MTM Gain: ~\$0.2B

1

0

10

20

30

40

50

60

70

80

09

10

11

12E

13E

14E

15E

16E

17E

86

90

96

85

84

73

25

25

26

09

10

11

12E

13E

14E

15E

16E

17E

20

Current Hedging Product Selection

Current Hedging Product Selection

Designed to Benefit If Prices Rise

Designed to Benefit If Prices Rise

EWC Nuclear Revenue Sensitivity on

Contracted

Energy

Based on market prices as of Sep 30, 2012

Market Price Change, \$/MWh

2014

2013

Avg expected

contracted

revenue/MWh

\$45 on ~33.6 TWh

\$45 on ~29.9 TWh

Optimizing hedge timing,

volumes and products

around POV

Firm products with call

options for post-license

renewal volumes

Cap operational and

liquidity risks

Allow for market upside

Larger volumes of collars

Cap downside, allow for

market upside

Optimizing UC / LD mix

Maximize liquidity,

optimize timing, minimize

transaction costs

Using portfolio length,

including RISEC

Mitigate operational risk,

lower UC costs

(10)

(5)

0

5

10

(20)

(10)

0

10

20

Current

Point of

View



21  
Short Positions  
Long Positions  
Strict Risk  
Limits  
Structured  
Contracts

Asset  
Development/  
Acquisitions  
Asset  
Disposition  
Structured  
Contracts  
Business Model Has Two Main Dimensions  
Business Model Has Two Main Dimensions  
Based on Dynamic Point of View  
Based on Dynamic Point of View  
Create  
Options  
Rigorous  
Analysis  
Supply / Demand  
Climate / Weather Data  
Environment  
Competitive Behavior  
Fuel Prices  
Legislation / Regulation  
Credit Markets  
Capital Markets  
Current  
Point of  
View  
21  
Entergy's Business Model  
Portfolio  
Management

22  
Significant Progress Made in Advancing  
Significant Progress Made in Advancing  
MISO Proposal  
MISO Proposal  
MISO Proposal  
Entergy

Service

Territory

Joining MISO Benefits

All Stakeholders

EAI is hereby authorized to sign the  
MISO Transmission Owners Agreement  
and move forward with the  
EAI / MISO integration process

--

the Commission finds that ETI's  
application, as modified is in the public  
interest and approves the proposed transfer  
of operational control to MISO

--

The Companies  
Application filed in  
this docket is approved as in the public  
interest, subject to contingencies  
and conditions

--

To Do  
Portfolio  
Management

CCNO

settlement filed 11/8/12; on agenda  
for 11/12/12 Utility Committee Meeting

MPSC

settlement reached with Staff;  
on agenda for 11/15/12 Open Meeting

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The Next Step, ITC Transaction

The Next Step, ITC Transaction

Benefits for Customers, Other Stakeholders

Benefits for Customers, Other Stakeholders

Utility

OpCos

Entergy  
Wholesale  
Commodities  
Entergy  
Shareholders  
Illustrative  
Mid South  
TransCo LLC  
(New Holdco)  
ITC  
Shareholders  
ITC Merger  
Sub  
Transco Subs  
Proposed Spin-Merge of Transmission Business

Generation

Distribution

Retail  
customer  
service

Transmission  
\$700M  
recapitalization  
(pre-close)  
ETR and  
OpCos  
reduce  
debt and  
redeem  
preferred  
equity with  
the  
\$1.775B  
\$1.775B debt  
transferred  
with assets  
Trust  
Up to ~5%  
ITC Shares  
(split-off)  
ITC  
Shares  
ETR  
Shares  
ETR  
Shares

~5%

ITC Shares`

Expected closing in 2013

Entergy Shareholders will own stock in *two companies*

Entergy Shareholders will own stock in *two companies*

ETR After

ETR After

ITC After

ITC After

Portfolio

Management

24

The Common Dividend: Current Structure vs

The Common Dividend: Current Structure vs

Post ITC Transaction

Post ITC Transaction

Share Repurchases

Dividends



Future dividends

at \$3.32/sh

Return to shareholders, \$B

Common Dividend Post Spin-Merge, Annualized \$/sh

~\$4B

Current business supports the current dividend of \$3.32 per share

Objective: ETR + ITC dividends accretive for ETR shareholders

ITC

Illustrative

Illustrative

ETR

X Dividend

exchange

ratio

1

1

Dividend exchange ratio will depend on several factors, including the form of ITC's \$700M recapitalization (repurchase or split-off), the distribution of ITC shares at closing (spin-off or split-off) and the amount of ITC shares held in trust and split-off post-merger.

\$3.32

Today

Accretive

\$1.51

Up to

\$3.32

+ ITC

dividend

0

1

2

3

4

10

11

12E

13E

14E

10 -

14E

1

2

\$3.32

Total

Neutral

25

The Common Dividend: Our Objectives

The Common Dividend: Our Objectives

1

Current business supports the current dividend of \$3.32 per share

ETR Today

2

Objective: ETR + ITC dividends accretive for ETR shareholders  
Post Spin-Merge  
Current procedural schedules point to dividend decision at least  
10 mos away  
Considerations for dividend level

Utility  
investment  
profile  
(planned  
and  
potential)

Regulatory  
outcomes  
Current cases (including ETI)  
Major investments (e.g., Waterford 3  
steam generator replacement,  
Hinds and Hot Spring acquisitions)  
Three rate cases in 2013  
3

Bottom line  
when the time comes, we'll make the right decision  
4

Previously, we've said the long-term financial outlook supported maintaining  
Entergy's dividend at the current \$3.32 per share annualized level

Point  
of  
view  
on  
commodity  
markets,  
EWC's  
ability  
to  
temporarily  
supplement  
dividend

Number  
of  
ITC  
shares  
to  
Entergy  
shareholders

Credit  
and

liquidity

Payout  
ratio

Benefits from Independence  
Benefits from Independence  
Regional Transmission Planning  
Regional Transmission Planning  
Aligns with national policy objectives  
Greater participation, disclosure by  
third parties

Facilitates competitive markets

Transmission Planning

ITC

Sources: Velocity Suite Online and Ventyx, an ABB Company

Portfolio

Management

26

Optimize

projects

across

both systems and other

regions

Better

access

to

information

Within

MISO

and

beyond

Benefits from Operational Excellence  
Benefits from Operational Excellence  
Hurricane Isaac  
Storm Command Center  
ITC provides a singular focus on  
transmission system performance,  
planning and operations

Leverages Entergy's world-class  
storm restoration process  
Portfolio  
Management  
27



Benefits from Financial Flexibility  
Benefits from Financial Flexibility  
Utility Operating Cash Flow Minus  
Cash Construction Expenditures  
2014E  
2018E; \$B  
Status Quo

With ITC  
Transaction  
20%  
Utility Debt Obligations  
2018E; \$B  
Status Quo  
With ITC  
Transaction  
\$2.7B  
Portfolio  
Management  
28  
4.34  
5.20  
0  
2  
4  
6  
Transmission-related cash capital  
requirements go away  
Stronger Utility balance sheet  
improves ability to invest in  
Generation and Distribution  
0  
3  
6  
9  
12

Benefits Offset Modest Customer Bill Effects  
Benefits Offset Modest Customer Bill Effects  
Typical Residential Monthly Bill (1,000 kWh)  
Base Case Scenario, 2014; \$  
Illustrative  
Continued Entergy ownership  
Estimated net bill effect resulting

from FERC rate construct

1

Portfolio

Management

1

Does not include estimated rate timing effect of Forward Test Year

0

20

40

60

80

100

EAI

EGSL

ELL

EMI

ENOI

ETI

29

Regulatory Approval Process Underway  
Regulatory Approval Process Underway  
Filing  
1  
9/28/12  
9/5/12  
Filing

Discovery

Arkansas (Docket 12-069-U)

Louisiana (Docket U-32538)

Mississippi (Docket 2012-UA-358)

New Orleans (Docket UD-12-01)

Texas

10/5/12

Filing

9/12/12

Filing

ITC Change of Control Filings Timeline of Key Events

Commission

consideration

Sep

Procedural schedule not yet established

Procedural schedule not yet established

Intervenor

direct

1/25/13

Advisors

direct

4/3/13

Hearing

begins

7/23/13

Staff /

Intervenor

direct

3/14/13

Hearing

begins

6/24/13

ELL / EGSL

rebuttal

4/25/13

ENOI

rebuttal

5/13/13

Filing schedule TBD

FERC (Dockets EC12-145; ER12-2681; EL12-107)

9/24/12

203 / 205

Filing

2

Deadline for comments /

interventions / protests

12/7/12

1

EAI will also make a filing with the Missouri Public Service Commission because that operating company has some transmissi  
state of Missouri

2

FERC 204 filings made 10/31/12

Portfolio

Management

30

Evaluating Strategies to Improve Efficiency  
Evaluating Strategies to Improve Efficiency  
for Post-Transaction State and the Future  
for Post-Transaction State and the Future  
Warehousing  
Procurement  
Fuel



Materials  
Vendors  
Contracts  
Portfolio  
Management  
Quartile  
Ranking  
1  
2  
3  
4  
31  
Measure  
1  
Measure  
2  
Measure  
3  
Measure  
4

Continue to Seek Solutions to Maximize Value  
Continue to Seek Solutions to Maximize Value  
for Utility, EWC, Entergy  
for Utility, EWC, Entergy  
ETR  
Shareholders  
Vertically

Integrated  
Utility  
EWC  
Illustrative  
Utility  
Transco  
EWC  
ETR  
Shareholders  
Operational Excellence and Portfolio Management  
Proposed  
Today  
Future?  
Isolate,  
Separate  
Business Risks  
to Maximum  
Extent Possible  
Portfolio  
Management  
32

Summary  
Summary

Business and financial plan based on realities of today

-

Starts with safety and operational excellence every day

-

Active Utility regulatory agenda and substantial investment program and opportunities

-

Protracted license renewal processes for EWC nuclear plants

-

Depressed power prices eroding margins at EWC, but contracting has mitigated impact and provides for upside

Continuously seek out ways to improve upon reality for all stakeholders through operational excellence and portfolio management

-

For example, the proposal for the Utility operating companies to join MISO and the spin-off and merger of the transmission business with ITC

-

Future initiatives include operational efficiency improvements and other ideas and opportunities, like we have for last 14 years

Overarching financial objective is to create sustainable value to return to owners

33



Appendix I  
Appendix I  
Additional Information  
Additional Information  
35

36  
9.88 12.01%  
(per 2011 test year FRP  
filing)  
Utility Overview  
Utility Overview  
Operating Diversity and



Operating Diversity and  
Regulatory Oversight  
Regulatory Oversight

Electric utility

669,000 electric customers

Authorized ROE Range:

9.45

11.05%

Base rate case to be filed  
by Jan 2013

Electric and gas utility

384,000 electric customers

92,000 gas customers

Authorized ROE Ranges:

Base rate case to be filed  
by Jan 2013 for electric

Rate Stabilization Plan in  
place for gas

Electric utility

693,000 electric customers

Authorized ROE: 10.2%

Base rate case to be filed  
in 1Q13

Entergy Louisiana

Entergy Gulf States

Louisiana

Entergy Arkansas

Electric utility

413,000 electric customers

Authorized ROE: 9.8%

Final order in 2011 rate  
case issued Sep 2012

Entergy Texas

Electric and gas utility

161,000 electric customers

101,000 gas customers

Authorized ROE Ranges:

Formula Rate Plan,  
electric and gas (expired  
with 2011 test year)  
Entergy New Orleans

Electric utility

437,000 electric customers

Authorized ROE Range:

Formula Rate Plan  
Entergy Mississippi  
Overview of Utility Operating Companies  
Electric  
Customer  
Breakdown  
2011; % of MWh sales  
Generation Portfolio  
2011; % of MW, Owned and Leased  
Capability  
Nuclear  
Coal  
Gas / Oil / Hydro  
Residential  
Commercial  
&  
Governmental  
Industrial

Electric 9.9  
11.4%

Gas 10.0  
11.0%

Electric 10.7  
11.5%

Gas 10.25

11.25%

37  
Utility Investments  
Utility Investments  
Hot Spring and Hinds Energy Facilities  
Hot Spring and Hinds Energy Facilities  
2011  
2012

Acquisitions Announced

Apr 2011

Hot Spring

Hinds

MW

620

450

Seller

KGen Power Corporation

Total

Investment

\$277M; \$447/kW

\$246M; \$547/kW

Combined Cycle / Natural Gas

Location

Jackson, MS

Commercial Operation

2002

2001

Jurisdiction

EAI

EMI

Recovery Mechanism

APSC and MPSC Pre-Approval;

capacity costs recovered through riders

Regulatory Status

Approved by retail regulators and FERC;

DOJ review is ongoing

Hot Spring

Energy Facility

Hinds Energy Facility

APSC Approval

Jul 2012

MPSC Approval

Feb 2012

MPSC Approved

Cost Recovery

Aug 2012

(excluding transmission)

Plant Type / Fuel Source

Hot Spring County, AR

38

Utility Investments

Utility Investments

Ninemile 6 New CCGT Plant

Ninemile 6 New CCGT Plant

Ninemile 6

MW / Plant Type

~550 / Natural Gas-Fired Combined Cycle

Total Investment

\$721M, excluding transmission

Spending

Location

Westwego, LA

Expected In-Service

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; under construction

Ninemile Point

2015

2012

2011

2010

2013

2014

Air Permit

Application Filed

Sep 2010

LPSC,

CCNO

Approvals

Full Notice to

Proceed Issued

Air Permit

Issued

Aug 2011

Market Test

Decision

Jul 2010

Estimated

In-Service Date

First Part of

2015

Through 2012E: \$225M; 2013E: \$342M; 2014E:

\$117M; 2015E: \$37M

39  
Utility Investments  
Utility Investments  
Waterford 3 Steam Generator Replacement  
Waterford 3 Steam Generator Replacement  
2012  
Estimated



In-Service Date

Dec 2012

2008

2010

2011

2009

Installation

Fall 2012

Waterford 3

Steam Electric Station

Waterford 3

Estimated Cost

\$687M

Spending

Prior to 2012: \$384M; 2012E: \$263M; 2013E: \$40M

Plant Type / Fuel Source

Nuclear

Status

Installation underway

Jurisdiction

Recovery Mechanism

Eligible for recovery through 2011 test year FRP

Subject to refund and subsequent prudence  
review

Regulatory Status

Estimated year-one adjusted revenue requirement  
of approximately \$101.3M filed in Jun 2012

LPSC Approved

Stipulated Settlement

Nov 2008

ELL Notified LPSC RSGs Would Not Be

Delivered

in

Time

to

Meet

Current

Schedule

Dec 2010

ELL Filed Est

1st-Year Revenue Req

Jun 2012

ELL Petitioned LPSC to

Replace 2 Steam Generators

Jun 2008

ELL

Utility  
Utility  
Hurricane Isaac  
Hurricane Isaac  
Adds to Capital and Regulatory Recovery Agenda  
Adds to Capital and Regulatory Recovery Agenda  
Preliminary Isaac Restoration Costs

\$M  
Company  
Estimated Amount  
EAI  
10  
EGSL  
70  
90  
ELL  
240  
300  
EMI  
30  
40  
ENOI  
50  
60  
Total  
400  
500  
Storm Cost Recovery Options

Accessing funded storm reserves at the appropriate time (invoices are still being received / processed)

Securitization or other alternative financing

Traditional retail recovery on an interim and permanent basis

Insurance, to the extent coverage is available and deductibles are met

Capital / Non-Capital Split  
%

Expect to make filings with regulators over the next several months to seek recovery of amounts above storm reserves as well as replenishment of storm reserves

Capital  
67  
Non-Capital  
33  
40

41  
Utility  
Utility  
Non-Fuel O&M Trends  
Non-Fuel O&M Trends  
Utility Non-Fuel O&M / Refueling Outage Expenses  
2008

2014E; \$M  
Historical  
Illustrative  
Drivers

Varying compensation and  
benefit costs (e.g., pension  
discount rates)

Increased costs associated  
with power plant  
acquisitions

Spending on energy  
efficiency programs (offset  
in revenue)

1  
Excludes expenses in connection with the proposed spin-off and merger of Entergy's transmission  
business  
with  
ITC,  
which  
are  
classified  
as  
special  
and  
not  
included  
in  
operational  
earnings

0  
500  
1,000  
1,500  
2,000  
2,500

08  
09  
10  
11  
12E  
13E  
14E  
~2  
4%

Annual  
Growth  
Rate

(can vary  
by year)  
1

2013 Utility Earnings Sensitivities  
\$/share (after-tax)  
Prepared Nov 2012  
Retail Sales Growth  
1% change in MWh sold  
Rate Base  
\$100M change

Allowed ROE

1% change

Non-Fuel O&M

1% change

0.03

0.11

0.41

(0.08)

(0.11)

(0.41)

0.08

(0.03)

Utility Net Income

Around 6% Net Income CAGR (2009 base)

on attractive investment opportunities; \$M

692

09

14E

1

1

Illustrative, not intended to be guidance



EWC  
EWC  
Northeast Markets  
Northeast Markets  
Forward Energy and Power Prices  
Forward Energy and Power Prices  
Northeast Nuclear Fleet Forward Energy Prices

Jan  
2012

Oct  
2012;  
Around-the-clock  
\$/MWh;  
Excludes  
Palisades  
NYISO Auction-Cleared Capacity Prices  
For  
delivery  
Jun  
2010

Dec  
2012;  
\$/kW-mo  
Source: Published prices per NYISO  
Spot Auction  
Monthly  
Strip  
ISO-NE Capacity Prices  
For  
delivery  
Jun  
2010

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

May  
2016  
FCA  
#6  
and  
retroactively

for  
the  
Jun  
2013

May  
2014  
FCA

#4  
At 10/31/12

Cal 2013  
\$43

Cal 2014  
\$44

Cal 2015  
\$45

Source: Derived from third party data service

0.0

0.5

1.0

1.5

2.0

2.5

3.0

Jun-10

Dec-10

Jun-11

Dec-11

Jun-12

Dec-12

0.0

1.0

2.0

3.0

4.0

5.0

Jun-10

Jun-

12

Jun-14

Jun-16

35

40

45

50

Jan-12

Apr-12

Jul-12

Oct-12

Forward

Capacity

Auctions

1

Reconfiguration Auctions

Monthly Auctions

43

EWC  
EWC  
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

Source: Derived from third party data service

Cal 2013

~8,500

Cal 2014

~8,300

Cal 2015

~8,200

Cal 2013

\$37

Cal 2014

\$37

Cal 2015

\$38

At 10/31/12

At 10/31/12

Source: Derived from third party data service

6,500

7,500

8,500

9,500

01/12

04/12

07/12

10/12

25

35

45

01/12

04/12

07/12

10/12

44

45  
EWC  
EWC  
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

Cal 2013

~10,300

Cal 2014

~10,200

Cal 2015

~10,000

Cal 2013

\$45

Cal 2014

\$46

Cal 2015

\$47

At 10/31/12

At 10/31/12

Source: Derived from third party data service

35

45

55

01/12

04/12

07/12

10/12

9,000

10,000

11,000

12,000

01/12

04/12

07/12

10/12



EWC  
EWC  
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

Cal 2013

~8,400

Cal 2014

~8,300

Cal 2015

~8,300

Cal 2013

\$45

Cal 2014

\$45

Cal 2015

\$46

At 10/31/12

At 10/31/12

Source: Derived from third party data service

35

45

55

01/12

04/12

07/12

10/12

7,000

8,000

9,000

10,000

01/12

04/12

07/12

10/12

46

EWC  
EWC  
Positively Leveraged to Rising Prices  
Positively Leveraged to Rising Prices  
EWC Nuclear Energy and Capacity Revenue Sensitivity  
Based on market prices as of Sep 30, 2012  
Northeast Energy Market Prices, \$/MWh

2014

2013

\$47

\$45

2016

2015

\$47

\$45

Expected sold and  
market total revenue

47

EWC  
EWC  
Nuclear Fuel Trends  
Nuclear Fuel Trends  
Nuclear Fuel Projections  
2011  
2015E; \$M

Uranium Price, Production and Demand

Production (lbs)

Demand (lbs)

Price

Source: The Ux Consulting Company, LLC (UxC) (production and demand); Trade Tech (price)

Note:

Assumes

uninterrupted

normal

operation

at

all

EWC

nuclear

plants

Illustrative

0

150

120

90

60

30

0

250

200

150

100

50

48

11

12E

13E

14E

15E

Capital Spend

\$6

\$8/MWh

(2012E

2015E)

Expense (pre-tax)

05

06

07

08

09

10

11

12E

13E

14E

15E  
16E

EWC  
EWC  
Non-Fuel O&M Trends  
Non-Fuel O&M Trends  
EWC Non-Fuel O&M / Refueling Outage Amortization  
2008  
2014E; \$M



Special items  
History  
Illustrative  
Drivers

Varying compensation  
and benefit costs (e.g.,  
pension discount rates)

Higher NRC fees and new  
regulatory requirements

Workforce planning

Acquisition of Rhode  
Island State Energy Center  
at end of 2011

Note:

Assumes  
uninterrupted  
normal  
operation

at  
all  
EWC  
nuclear  
plants

1  
Excludes  
VY  
impairment  
recorded  
in  
2012,  
which  
was  
classified

as  
a  
special  
item  
and  
excluded  
from  
operational  
earnings

49  
0  
200  
400

600  
800  
1,000  
1,200  
1,400  
08  
09  
10  
11  
12E  
13E  
14E  
~2  
4%  
Annual  
Growth  
Rate  
(can vary  
by year)  
1

EWC  
EWC  
Long-Term Financial Outlook  
Long-Term Financial Outlook  
Nuclear Capacity Factor  
1% change  
0.06

EWC Revenue

\$10/MWh market price

change

0.49

Non-Fuel O&M

1% change

0.04

Nuclear Outage

(lost revenue only)

1,000 MW plant for 10 days

(0.03)

1

Assumes uninterrupted normal operation at all EWC nuclear plants

2

Based on 9/30/12 prices

3

Illustrative, not intended to be guidance

EWC Results

Declining Operational Adjusted EBITDA  
through 2014 compared to 2010 level; \$M

2013 EWC Earnings Sensitivities

\$/share (after-tax)

Prepared Nov 2012

(0.04)

(0.25)

(0.06)

50

1,048

862

2,3

2,3

2,3

10

11

12E

13E

14E

1

2013 Earnings Guidance  
2013 Earnings Guidance  
Operational EPS  
2013E Guidance (after-tax)  
Prepared Nov 2012  
Utility  
Entergy

Wholesale  
Commodities

Parent &  
Other

Net \$0.05

Net \$(0.70)

Net \$0.10

Other

Net Rev

Other Inc

Interest

Other Taxes

Depn

O&M

Inc Tax

Inc Tax

Depn

Decom

O&M

Net Rev

Inc Tax

Interest

5.00 Midpoint

4.60

5.40

Range

12E

Adjusted

Starting Point

13E

Operational

Guidance

1

Does not reflect any potential future expenses for the special item in connection with the proposed spin-merge of Entergy's tra and beyond; 2013 as-reported earnings guidance will be updated to reflect this special item as actual costs are incurred during t

5.00

4.85

5.65

Range

Current

indications point

to upper end

of range

51

5.55

1

1

As-Reported

4.14

3.44

4.24 Range  
As-Reported  
5.00  
4.60  
5.40 Range

Preliminary Three-Year Capital Investment Plan  
Preliminary Three-Year Capital Investment Plan  
Projected Capital Expenditures  
2013E  
2015E; \$B  
Prepared Nov 2012  
Preliminary



Maintenance  
Capital  
Preliminary  
Investing  
Capital  
Investing Capital  
2013E  
2015E; % of Total  
Prepared Nov 2012  
Portfolio Transformation  
Environmental  
Other Generation  
Transmission  
Distribution / Other  
Dry Cask Storage / License Renewal  
Wedgewire Screens  
NYPA Value Sharing  
Other (Primarily Component  
Replacements / Identified Repairs)  
5.4  
1.2  
2.5  
0.8  
Preliminary  
52  
0.4  
2.9  
0.8  
2.5  
6.6  
Total  
EWC  
Utility  
0%  
20%  
40%  
60%  
80%  
100%  
0%  
20%  
40%  
60%  
80%  
100%

Capital Deployment  
Capital Deployment  
Return Cash to Owners;  
Return Cash to Owners;  
No Traditional Equity Issuances  
No Traditional Equity Issuances  
2013 Corporate Earnings Sensitivities

\$/share (after-tax)

Prepared Nov 2012

Interest Rate

1% change on \$1B debt

Effective Income Tax Rate

1% change in overall rate

(0.03)

(0.08)

0.08

Current Financial Outlook

Cash Sources and Uses

\$B

Balanced capital investment / return

program with a total of around \$4B

dividends and share repurchases

from

2010

2014;

\$B

1

1

Updated Nov 2012

Illustrative

OCF /

Cash

Net

Debt

Invest-

ment

Available

Available for:

Return to

shareholders

(dividends,

share

repurchases)

Growth

investments

0.03

53

0  
4  
Thru 3Q12  
Thru 14E  
10  
11  
12E

13E

14E

Credit

Quality:

Strong

liquidity;

solid

credit

metrics supporting ready access to capital

Entergy's Long-Term Financial Outlook

Entergy's Long-Term Financial Outlook

Utility Net Income

Around 6% Net Income CAGR (2009 base)

on attractive investment opportunities; \$M

EWC Results

Declining Operational Adjusted EBITDA

through 2014 compared to 2010 level; \$M

Corporate Results

Results will vary depending upon factors including effective income tax and interest rates and the amount / timing of share

repurchases, if any

Capital Deployment

Balanced capital investment / return program

with a total of around \$4B dividends and

share

repurchases

from

2010

2014;

\$B

1,048

2013 effective income tax rate:

earnings guidance midpoint

assumption is 34%

692

09

14E

1

Dividends

Share

Repurchases

1

Based

on

9/30/12

prices

2

Illustrative,

not  
intended  
to  
be  
guidance

862

1

Illustrative, not intended to be guidance

1,2

1,2

1,2

1

1

Illustrative, not intended to be guidance

54

Appendix II  
Appendix II  
Regulation G Reconciliations  
Regulation G Reconciliations  
55

Regulation G Reconciliations  
Regulation G Reconciliations  
Table 1: ETI Return on Average Common Equity  
Reconciliation of GAAP to Non-GAAP Measures  
2007, 2008 and 2012E  
(\$ in millions)  
2007



2008  
 2012E  
 As-Reported Earnings  
 (a)  
 58.9  
 57.9  
 47.9  
 Less Special Items  
 Transmission business spin-merge expenses  
 -  
 -  
 (4.4)  
 Total Special Items  
 (b)  
 -  
 -  
 (4.4)  
 Operational Earnings  
 (a)-(b)  
 58.9  
 57.9  
 52.3  
 Average Common Equity  
 (c)  
 996.1  
 952.2  
 878.8  
 Less Average Equity Infusion from Parent  
 150.0  
 75.0  
 -  
 Adjusted Average Common Equity  
 (d)  
 846.1  
 877.2  
 878.8  
 ROE  
 As-Reported  
 (a)/(c)  
 5.9%  
 6.1%  
 5.5%  
 ROE  
 Operational  
 ((a)-(b))/(d)  
 7.0%  
 6.6%  
 6.0%  
 56

Regulation G Reconciliations  
Regulation G Reconciliations  
Table  
2:  
Entergy  
Wholesale  
Commodities

Non-Fuel

O&M

1

Reconciliation of GAAP to Non-GAAP Measures

2009 and 2010

(\$ in millions)

2009

2010

As-Reported Non-Fuel O&M

(a)

1,058

1,195

Less Special Items

Non-Utility

Nuclear

Spin-Off

Expenses

2

48

117

Total Special Items

(b)

48

117

Operational Non-Fuel O&M

(a)-(b)

1,010

1,078

1

Non-fuel O&M is defined as other operation and maintenance expense and nuclear refueling outage expense, excluding investments in wind generation accounted for under the equity method of accounting

2

Includes non-utility nuclear spin-off dis-synergies and expenses for outside services to pursue the previously planned spin-off in 2009 and 2010 and the charge in connection with the business unwind in 2010

57

58

Regulation G Reconciliations

Regulation G Reconciliations

Table 3: Entergy Wholesale Commodities Operational Adjusted EBITDA

Reconciliation of GAAP to Non-GAAP Measures

2010 and 2011

(\$ in millions)

2010  
 2011  
 Net Income  
 489  
 492  
 add back: Interest expense  
 72  
 21  
 add back: Income tax expense  
 269  
 225  
 add back: Depreciation and amortization  
 163  
 179  
 subtract: Interest and investment income  
 171  
 136  
 add back: Decommissioning expense  
 107  
 81  
 subtract: Other than temporary impairment losses  
 (1)

-  
 Adjusted EBITDA

931  
 862  
 add  
 back:  
 Special  
 items:  
 Non-utility  
 nuclear  
 spin-off  
 expenses  
 1  
 117

-  
 Operational Adjusted EBITDA

1,048  
 862  
 1

Includes non-utility nuclear spin-off expenses for outside services to pursue the previously planned spin-off and the charge in connection with the business unwind in 2010

59

Regulation G Reconciliations

Regulation G Reconciliations

Table 4: Consolidated EPS

Reconciliation of GAAP to Non-GAAP Measures

2012E Guidance (after-tax)

(Per share in U.S. \$)

2012E Revised

Guidance

Range

1

As-Reported

(a)

3.44

4.24

Less Special Items Through 3Q12

Utility

Transmission business spin-merge expenses

(0.15)

(0.15)

Entergy Wholesale Commodities

Vermont Yankee asset impairment

(1.26)

(1.26)

Total Special Items

(b)

(1.41)

(1.41)

Operational

(a)-(b)

4.85

5.65

1

Originally prepared Nov 2011, updated Jan 2012 to reflect 2011 final results, revised Apr 2012 and updated on an as-reported basis Jul 2012 and Oct 2012; As-reported earnings guidance does not include any fourth quarter 2012 special items for expenses in connection with the proposed spin-off and merger of Entergy's transmission business with ITC