

ENTERGY CORP /DE/  
Form 425  
September 20, 2012

Entergy: Focusing on Today and the Future  
Bank of America Merrill Lynch  
2012 Power and Gas Leaders Conference  
September 20, 2012  
Filed by Entergy Corporation Pursuant to Rule 425

Under the Securities Act of 1933  
Subject Company: Entergy Corporation  
Commission File No. 001-11299

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Caution Regarding Forward-looking Statements and  
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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 quarters ended March 31, 2012 and June 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  
debt  
to  
capital,  
excluding  
securitization  
debt,  
gross  
liquidity

and operational non-fuel operation and maintenance expense 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  
40  
41.

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

ITC and Mid South TransCo LLC ( 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.



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Entergy  
Entergy  
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  
(5 retail regulators)

4 contiguous  
states

Arkansas,  
Louisiana,  
Mississippi, Texas

~21,000 MW generating capacity

More than 15,800 miles high-voltage  
transmission lines

Entergy Wholesale Commodities

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

2 gas, 1 gas / oil facilities (1,340 MW<sup>1</sup>)

2 wind facilities (80 MW<sup>1</sup>)

2 coal facilities (181 MW<sup>1</sup>)

1 nuclear plant managed (800 MW)

Focus:

Focus:

Safety, Operational Excellence

Safety, Operational Excellence

and Portfolio Management

and Portfolio Management

1

EWC's ownership interest

4  
4  
4  
Utility  
Utility  
The Foundation

Safety  
and  
operational  
excellence  
What We're Working On

Regulatory agenda

Storm recovery

MISO

Transmission  
business  
spin-merge with ITC  
What's Ahead

Capital  
plan  
management

Regulatory  
constructs

5

5

5

An Active Regulatory Agenda

An Active Regulatory Agenda

Texas

PUCT issued final order in ETI s rate case in Sep 2012; reflects a 9.8% return on equity and a \$27.7M base rate increase (ongoing EPS effect ~\$0.01)

Awaiting Staff proposal on purchased power capacity rider; baseline amount determined in rate case

Louisiana

Revised 2011 test year FRPs filed  
Sep 2012; remain pending

-

New rates effective Sep 2012,  
subject to refund

Base rate case filings to be made  
by Jan 2013

Mississippi

Revised 2011 test year FRP filed  
Apr 2012; remains pending

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

MPSC inquiry on electric utility  
ROE methodology opened Aug  
2012

New Orleans

2011 test year FRP filed May  
2012; remains pending

Seeking possible renewal or  
extension of FRP (current 3-year  
term ends with 2011 test year)

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

General Regulatory Update

6  
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6

Liquidity and Recovery Options Available  
Liquidity and Recovery Options Available  
to Fund Hurricane Isaac Costs at Affected Utilities  
to Fund Hurricane Isaac Costs at Affected Utilities

Preliminary Restoration Costs

\$M

Company

Estimated Amount

EAI

10

EGSL

70

90

ELL

240

300

EMI

30

40

ENOI

50

60

Total

400

500

Sources of Liquidity

As of Aug 31, 2012; \$M

Company

Cash and

Cash

Equiv

Funded

Storm

Reserves

Line of

Credit

Capacity

EAI

7

170

EGSL

177

87

150

ELL

185

187

200

EMI

24

32

70

ENOI

16



ETI  
57  
150  
SERI  
Other  
53  
Total utility  
companies  
322  
740  
All other  
603  
1,747  
1  
Total  
1,106  
2,487  
Storm Cost Recovery Options

Accessing funded storm reserves

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

1  
Board-authorized \$500 million commercial paper program provides an  
alternative to revolver borrowings

322  
503

7

7

7

Doing Our Part to Keep Rates Low

Doing Our Part to Keep Rates Low

Net Benefits

1.1

1.4  
Trade  
Benefits  
0.8  
Value  
Added  
Benefits  
0.8  
Admin  
Costs  
(0.2)  
Transmission  
Cost Range  
(0.3) to 0  
2010 Present Value  
ETR Analysis  
\$B for 2013  
2022; Filed May 12, 2011  
Assumes All Utility OpCos Move to MISO  
MISO Proposal  
Entergy  
Service  
Territory  
Joining MISO Benefits  
All Stakeholders

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8

MISO Preferred RTO Option for Customers  
MISO Preferred RTO Option for Customers  
MISO continues to offer superior benefits for our  
customers and pursuit of SPP at this juncture cannot

be feasibly implemented in 2013

Operating, mature Day 2

market that will produce significant savings

for Utility customers

Path forward for all the Operating Companies following EAI's departure  
from the System Agreement in 2013

Cost allocation methodology with important protections for the  
Operating Companies

customers

Significant enhancements to governance model to respond to concerns  
of certain regulators

Continue

to

believe

MISO

is

the

best

alternative

for

our

customers:

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9

The Next Step, Complete Transmission Independence

The Next Step, Complete Transmission Independence

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  
ITC After  
ETR After  
\$700M  
recapitalization  
(pre-close)  
ETR and  
OpCos  
reduce  
debt by  
\$1.775B  
\$1.775B debt  
transferred  
with assets  
Trust  
Up to ~5%  
ITC Shares  
ITC  
Shares  
ETR  
Shares  
ETR  
Shares  
~5%  
ITC Shares`  
Expected closing in 2013  
Entergy Shareholders will own stock in *two companies*

Generation

Distribution

Retail  
customer  
service

Transmission



10

10

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The Benefits to Customers and Other Stakeholders

The Benefits to Customers and Other Stakeholders

Improves access to capital for transmission business and focuses

financial resources solely on transmission system performance

Strengthens ability of Entergy Operating Companies to make needed investment in other areas of utility business

Ensures  
safe  
and  
reliable  
operations  
and  
continued  
strengthening  
of  
overall grid performance through ITC's singular focus on transmission system performance, planning and operations

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

Instills confidence in wholesale markets by encouraging greater participation and disclosure by third parties

Leads to a more comprehensive planning process and a broader regional view than would otherwise be possible

Provides proven business model for owning and operating transmission systems

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

Operational  
Excellence  
Financial  
Flexibility  
and Growth  
Independence  
Fosters  
Regional  
Planning

11  
11  
11  
Transmission Spin-Merge: Our Case Underway  
Transmission Spin-Merge: Our Case Underway  
Witness  
Topic

Bill Mohl (LA) /

Charles Rice (NO)

ITC transaction benefits jurisdiction's customers,  
providing superior  
business model, operational excellence and financial strength

Theo Bunting

ITC transaction benefits all stakeholders, particularly in  
an era of grid modernization, and explains that this is the  
right transaction, at the right time and with the right party

Phillip May

ITC transaction is in the public interest

Michael Tennican

ITC transaction is a sound strategy  
for responding to industry  
trends and expected capital requirements

Jay Lewis

ITC transaction is cost effective

Richard Riley

ITC's singular focus  
on transmission provides operational  
efficiencies and regional planning

Richard Sergel

ITC's superior business model  
best supports national policies and  
broad regional electric grid

Joseph Welch

ITC's independent approach to transmission investment promotes a  
regional view  
and open and transparent collaboration

with

all stakeholders

Johannes

Pfeifenberger

An independent transmission company's planning perspective  
could provide benefits from strategic  
transmission projects, the  
types of projects that ITC would be uniquely positioned to plan,  
develop and implement

Requests for Approval of Change of Ownership of Electric Transmission Businesses

LA Filed 9/5/12 (Docket U-32538)

NO Filed 9/12/12 (Docket UD-12-01)

Short-  
Short-  
and Long-run Benefits Will Offset a Modest  
and Long-run Benefits Will Offset a Modest  
Change in Retail Customers  
Change in Retail Customers  
Bills

Bills

Typical Residential Monthly Bill (1,000 kWh)

Base Case Scenario, 2014; \$

Illustrative

Estimated bill effect resulting from

FERC rate construct

Base Case Scenario

Examples of potential benefits not  
included:

0

20

40

60

80

100

ELL

EGSL

ENOI

MISO's 2011 Transmission Expansion Plan

( Business as Usual

case), with various

refinements

Transmission investments that facilitate  
competitive markets

Production cost savings from greater  
dispatch flexibility

Capacity cost savings from access to  
broader markets

Regional planning view

Addition of new generation

Continued

Entergy

ownership

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