

and other energy-related commodities, changes in utility regulation, including the beginning or end of retail and wholesale competition, the ability to recover net utility assets and other potential stranded costs, and the establishment of SeTrans or another regional transmission organization, changes in regulation of nuclear generating facilities and nuclear materials and fuel, including possible shutdown of Indian Point or other nuclear generating facilities, changes in law resulting from proposed federal energy legislation, changes in environmental, tax, and other laws, including requirements for reduced emissions of sulfur, nitrogen, carbon, and other substances, the economic climate, and particularly growth in Entergy's service territory, variations in weather, hurricanes, and other disasters, advances in technology, the potential impacts of threatened or actual terrorism and war, the success of Entergy's strategies to reduce taxes, the effects of litigation, changes in accounting standards, changes in corporate governance and securities law requirements and Entergy's ability to attract and retain talented management and directors.

This earnings release includes non-GAAP measures when describing Entergy's results of operations and financial performance. We have prepared a reconciliation of each of these measures to the most directly comparable GAAP measure in Entergy's investor release which is posted on our website at www.entergy.com/earnings.

Entergy Corporation
Consolidated Income Statement
Three Months Ended September 30
(in thousands)

	2003	2002	%
	(unaudited)		Inc/(Dec)
Operating Revenues:			
Domestic electric	\$2,235,618	\$2,037,957	9.7
Natural gas	25,866	18,953	36.5
Competitive businesses	438,641	411,965	6.5
Total	<u>2,700,125</u>	<u>2,468,875</u>	9.4
Operating Expenses:			
Operation and maintenance:			
Fuel, fuel-related expenses, and gas purchased for resale	596,046	672,217	(11.3)
Purchased power	529,437	222,472	138.0
Nuclear refueling outage expenses	40,154	24,183	66.0
Provision for turbine commitments, asset impairments, and restructuring charges	-	(27,985)	(100.0)
Other operation and maintenance	554,472	564,762	(1.8)
Decommissioning	35,929	18,192	97.5
Taxes other than income taxes	105,360	107,189	(1.7)
Depreciation and amortization	220,667	214,408	2.9
Other regulatory charges (credits) - net	(945)	19,742	104.8
Total	<u>2,081,120</u>	<u>1,815,180</u>	14.7
Operating Income	<u>619,005</u>	<u>653,695</u>	(5.3)
Other Income (Deductions):			
Allowance for equity funds used during construction	9,936	8,726	13.9
Interest and dividend income	24,040	20,688	16.2
Equity in earnings of unconsolidated equity affiliates	60,099	44,997	33.6
Miscellaneous - net	7,932	13,704	(42.1)
Total	<u>102,007</u>	<u>88,115</u>	15.8
Interest and Other Charges:			
Interest on long-term debt	118,460	131,905	(10.2)
Other interest - net	13,345	16,266	(18.0)
Dividends on preferred securities of subsidiaries	4,709	4,709	-
Allowance for borrowed funds used during construction	(7,968)	(6,548)	21.7
Total	<u>128,546</u>	<u>146,332</u>	(12.2)
Income Before Income Taxes	592,466	595,478	(0.5)
Income Taxes	220,816	228,678	(3.4)
Consolidated Net Income	371,650	366,800	1.3
Preferred dividend requirements of subsidiaries and other	5,876	5,924	(0.8)
Earnings Applicable to Common Stock	<u>\$365,774</u>	<u>\$360,876</u>	1.4
Earnings Per Average Common Share:			
Basic	\$1.60	\$1.61	(0.6)
Diluted	\$1.57	\$1.59	(1.3)
Average Number of Common Shares Outstanding:			
Basic	228,105,505	223,714,449	
Diluted	232,515,434	227,054,321	

Entergy Corporation
Consolidated Income Statement
Nine Months Ended September 30
(in thousands)

	2003	2002	%
	(unaudited)		Inc/(Dec)
Operating Revenues:			
Domestic electric	\$5,763,298	\$5,125,722	12.4
Natural gas	139,803	90,313	54.8
Competitive businesses	1,188,659	1,210,254	(1.8)
Total	<u>7,091,760</u>	<u>6,426,289</u>	10.4
Operating Expenses:			
Operation and maintenance:			
Fuel, fuel-related expenses, and gas purchased for resale	1,480,101	1,612,490	(8.2)
Purchased power	1,338,609	625,476	114.0
Nuclear refueling outage expenses	119,298	74,057	61.1
Provision for turbine commitments, asset impairments, and restructuring charges	(7,743)	391,557	(102.0)
Other operation and maintenance	1,650,380	1,816,131	(9.1)
Decommissioning	107,787	54,573	97.5
Taxes other than income taxes	303,601	291,753	4.1
Depreciation and amortization	637,159	625,407	1.9
Other regulatory charges (credits) - net	18,581	(149,340)	112.4
Total	<u>5,647,773</u>	<u>5,342,104</u>	5.7
Operating Income	<u>1,443,987</u>	<u>1,084,185</u>	33.2
Other Income (Deductions):			
Allowance for equity funds used during construction	26,962	23,730	13.6
Interest and dividend income	83,792	71,924	16.5
Equity in earnings of unconsolidated equity affiliates	258,451	128,248	101.5
Miscellaneous - net	(83,904)	13,749	(710.3)
Total	<u>285,301</u>	<u>237,651</u>	20.1
Interest and Other Charges:			
Interest on long-term debt	353,422	376,825	(6.2)
Other interest - net	42,636	56,646	(24.7)
Dividends on preferred securities of subsidiaries	14,128	14,128	-
Allowance for borrowed funds used during construction	(21,136)	(18,478)	14.4
Total	<u>389,050</u>	<u>429,121</u>	(9.3)
Income Before Income Taxes and Cumulative Effect of Accounting Changes	1,340,238	892,715	50.1
Income Taxes	499,068	351,314	42.1
Income Before Cumulative Effect of Accounting Changes	841,170	541,401	55.4
Cumulative Effect of an Accounting Changes (net of income taxes)	142,922	-	100.0
Consolidated Net Income	984,092	541,401	81.8
Preferred dividend requirements of subsidiaries and other	17,669	17,796	(0.7)
Earnings Applicable to Common Stock	<u>\$966,423</u>	<u>\$523,605</u>	84.6
Earnings Per Average Common Share:			
Basic	\$4.27	\$2.34	82.5
Diluted	\$4.19	\$2.30	82.2
Average Number of Common Shares Outstanding:			
Basic	226,145,567	223,336,005	
Diluted	230,388,260	227,402,737	

Entergy Corporation
Consolidated Income Statement
Twelve Months Ended September 30
(in thousands)

	2003	2002	%
	(unaudited)		Inc/(Dec)
Operating Revenues:			
Domestic electric	\$7,283,990	\$6,520,829	11.7
Natural gas	174,842	117,071	49.3
Competitive businesses	1,511,673	1,673,697	(9.7)
Total	<u>8,970,505</u>	<u>8,311,597</u>	7.9
Operating Expenses:			
Operation and maintenance:			
Fuel, fuel-related expenses, and gas purchased for resale	2,022,207	2,217,236	(8.8)
Purchased power	1,545,466	758,074	103.9
Nuclear refueling outage expenses	150,833	98,634	52.9
Provision for turbine commitments, asset impairments, and restructuring charges	29,156	391,557	(92.6)
Other operation and maintenance	2,322,362	2,510,966	(7.5)
Decommissioning	129,631	72,839	78.0
Taxes other than income taxes	392,310	395,885	(0.9)
Depreciation and amortization	850,931	832,341	2.2
Other regulatory charges (credits) - net	26,085	(163,957)	115.9
Total	<u>7,468,981</u>	<u>7,113,575</u>	5.0
Operating Income	<u>1,501,524</u>	<u>1,198,022</u>	25.3
Other Income (Deductions):			
Allowance for equity funds used during construction	34,890	30,680	13.7
Interest and dividend income	130,192	107,435	21.2
Equity in earnings of unconsolidated equity affiliates	314,083	144,926	116.7
Miscellaneous - net	(83,763)	1,124	(7,552.2)
Total	<u>395,402</u>	<u>284,165</u>	39.1
Interest and Other Charges:			
Interest on long-term debt	484,201	535,372	(9.6)
Other interest - net	56,550	60,204	(6.1)
Dividends on preferred securities of subsidiaries	18,838	18,837	-
Allowance for borrowed funds used during construction	(27,195)	(24,179)	12.5
Total	<u>532,394</u>	<u>590,234</u>	(9.8)
Income Before Income Taxes and Cumulative Effect of Accounting Changes	1,364,532	891,953	53.0
Income Taxes	441,691	347,434	27.1
Income Before Cumulative Effect of Accounting Changes	922,841	544,519	69.5
Cumulative Effect of an Accounting Changes (net of income taxes)	142,922	23,482	508.6
Consolidated Net Income	1,065,763	568,001	87.6
Preferred dividend requirements of subsidiaries and other	23,585	23,744	(0.7)
Earnings Applicable to Common Stock	<u>\$1,042,178</u>	<u>\$544,257</u>	91.5
Earnings Per Average Common Share:			
Basic	\$4.63	\$2.44	89.8
Diluted	\$4.54	\$2.40	89.2
Average Number of Common Shares Outstanding:			
Basic	224,990,923	222,759,877	
Diluted	229,454,668	226,646,942	

Entergy Corporation
U.S. Utility Electric Energy Sales & Customers

Three Months Ended September

	2003	2002	%
	(Millions of kwh)		
Electric Energy Sales:			
Residential	10,763	10,827	(0.6)
Commercial	7,539	7,509	0.4
Governmental	737	731	0.8
Industrial	9,975	10,839	(8.0)
Total to Ultimate Customers	29,014	29,906	(3.0)
Wholesale	2,093	2,823	(25.9)
Total Sales	<u>31,107</u>	<u>32,729</u>	(5.0)

Nine Months Ended September

	2003	2002	%
	(Millions of kwh)		
Electric Energy Sales:			
Residential	25,776	25,303	1.9
Commercial	19,525	19,219	1.6
Governmental	2,033	2,002	1.6
Industrial	28,855	30,770	(6.2)
Total to Ultimate Customers	76,189	77,294	(1.4)
Wholesale	7,196	7,480	(3.8)
Total Sales	<u>83,385</u>	<u>84,774</u>	(1.6)

Twelve Months Ended September

	2003	2002	%
	(Millions of kwh)		
Electric Energy Sales:			
Residential	33,054	31,612	4.6
Commercial	25,660	25,091	2.3
Governmental	2,709	2,628	3.1
Industrial	39,103	40,869	(4.3)
Total to Ultimate Customers	100,526	100,200	0.3
Wholesale	9,544	9,372	1.8
Total Sales	<u>110,070</u>	<u>109,572</u>	0.5

September

	2003	2002	%
Electric Customers (Year to date average):			
Residential	2,252,533	2,236,611	0.7
Commercial	305,976	301,737	1.4
Governmental	15,305	14,928	2.5
Industrial	42,148	41,486	1.6
Total Ultimate Customers	2,615,962	2,594,762	0.8
Wholesale	42	40	5.0
Total Customers	<u>2,616,004</u>	<u>2,594,802</u>	0.8

Entergy

Third Quarter 2003

Earnings Teleconference

J. Wayne Leonard
Chief Executive Officer

C. John Wilder
Executive Vice President and Chief Financial Officer

October 23, 2003

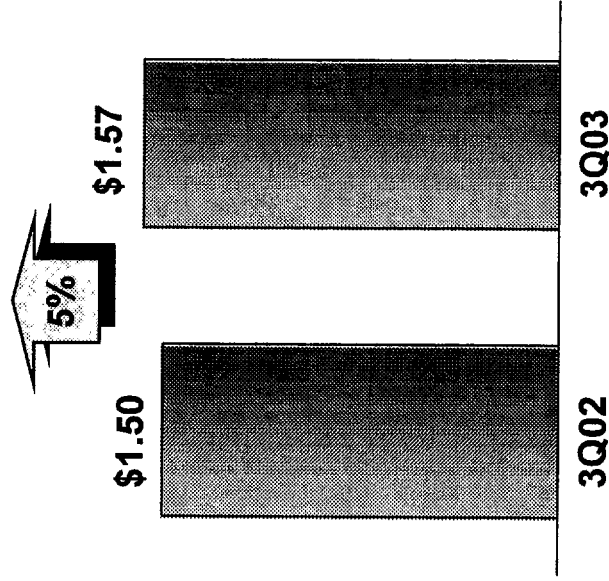


The following constitutes a "Safe Harbor" statement under the Private Securities Litigation Reform Act of 1995:

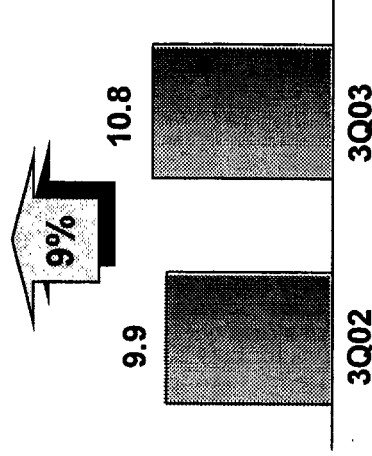
From time to time, Entergy makes statements concerning its expectations, beliefs, plans, objectives, goals, strategies, and future events or performance. Such statements are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Although Entergy believes that these forward-looking statements and the underlying assumptions are reasonable, it cannot provide assurance that they will prove correct. Forward-looking statements involve a number of risks and uncertainties, and there are factors that could cause actual results to differ materially from those expressed or implied in the statements. Some of those factors include, but are not limited to: resolution of pending and future rate cases and negotiations, including various performance-based rate discussions, and other regulatory decisions, including those related to Entergy's utility supply plan, Entergy's ability to reduce its operation and maintenance costs, particularly at its Non-Utility Nuclear generating facilities including the uncertainty of negotiations with unions to agree to such reductions, the performance of Entergy's generating plants, and particularly the capacity factor at its nuclear generating facilities, prices for power generated by Entergy's unregulated generating facilities – particularly the ability to extend or replace the existing power purchase agreements for the Non-Utility Nuclear plants – and the prices and availability of power Entergy must purchase for its utility customers, Entergy's ability to develop and execute on a point of view regarding prices of electricity, natural gas, and other energy-related commodities, Entergy-Koch's profitability in trading electricity, natural gas, and other energy-related commodities, resolution of pending investigations of Entergy-Koch's past trading practices, changes in the number of participants in the energy trading market, and in their creditworthiness and risk profile, changes in the financial markets, particularly those affecting the availability of capital and Entergy's ability to refinance existing debt and to fund investments and acquisitions, actions of rating agencies, including changes in the ratings of debt and preferred stock, changes in inflation and interest rates, Entergy's ability to purchase and sell assets at attractive prices and on other attractive terms, volatility and changes in markets for electricity, natural gas, and other energy-related commodities, changes in utility regulation, including the beginning or end of retail and wholesale competition, the ability to recover net utility assets and other potential stranded costs, and the establishment of SeTrans or another regional transmission organization, changes in regulation of nuclear generating facilities and nuclear materials and fuel, including possible shutdown of Indian Point or other nuclear generating facilities, changes in law resulting from proposed federal energy legislation, changes in environmental, tax, and other laws, including requirements for reduced emissions of sulfur, nitrogen, carbon, and other substances, the economic climate, and particularly growth in Entergy's service territory, variations in weather, hurricanes, and other disasters, advances in technology, the potential impacts of threatened or actual terrorism and war, the success of Entergy's strategies to reduce taxes, the effects of litigation, changes in accounting standards, changes in corporate governance and securities law requirements and Entergy's ability to attract and retain talented management and directors.

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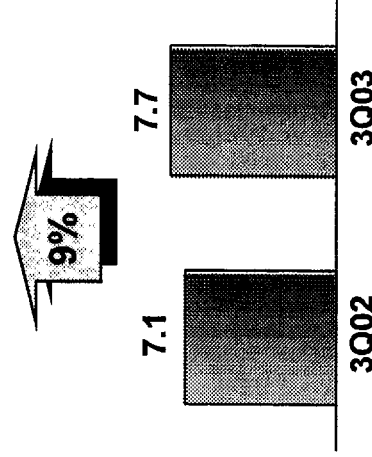
**Operational Earnings Per Share
3Q02 vs. 3Q03**



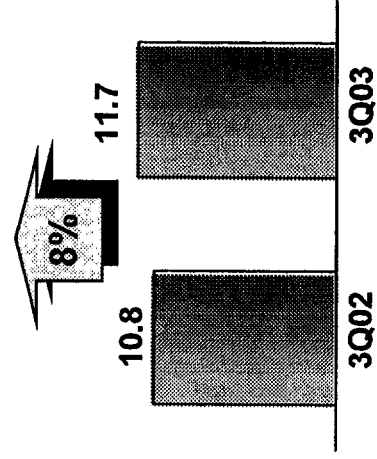
**Net Margin – Operational
12 Months Ended; %**



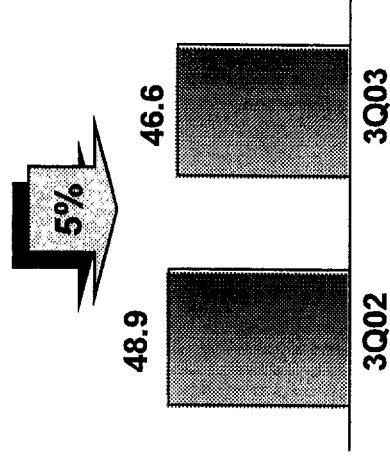
**ROIC – Operational
12 Months Ended; %**



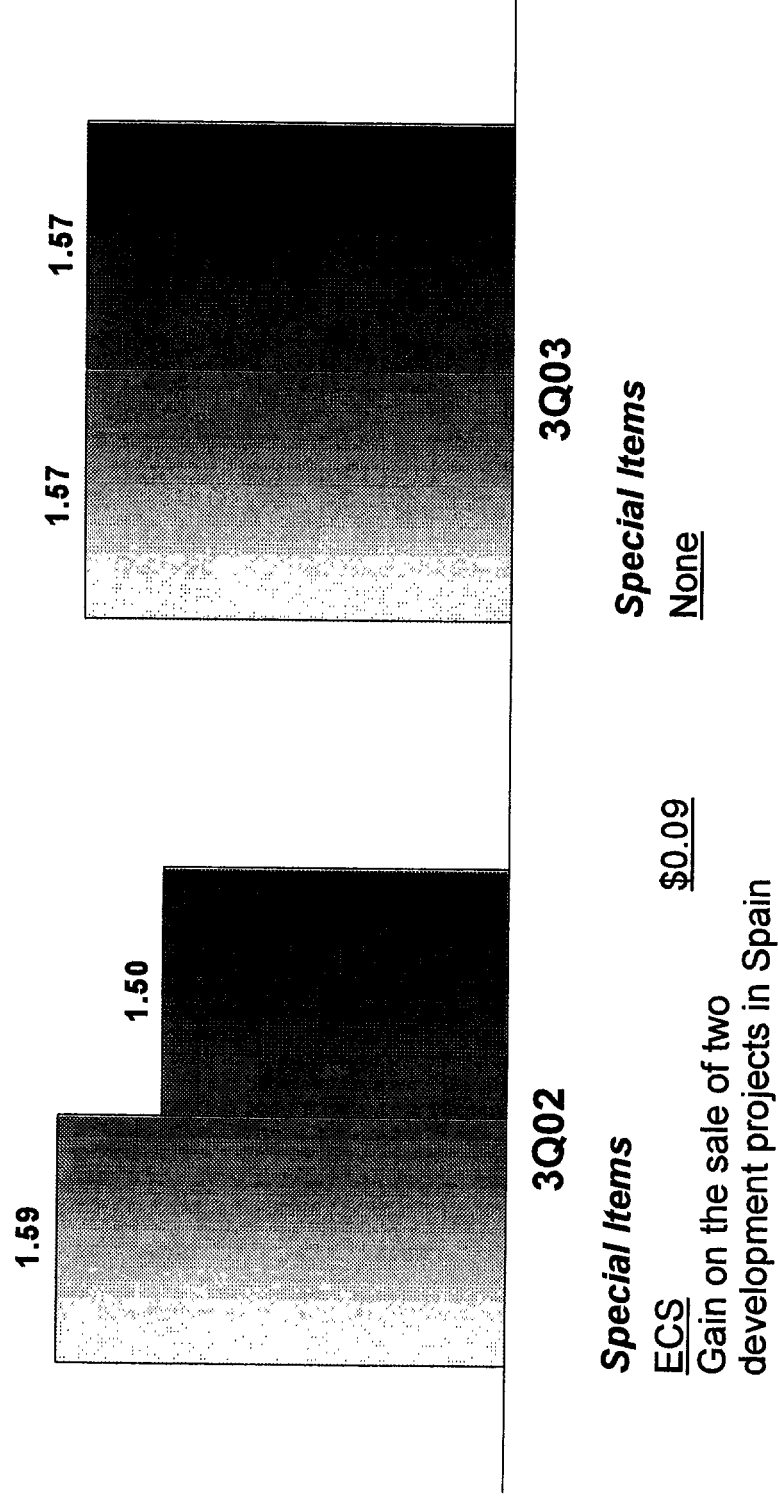
**ROE – Operational
12 Months Ended; %**



**Net Debt to Net Capital
12 Months Ended; %**



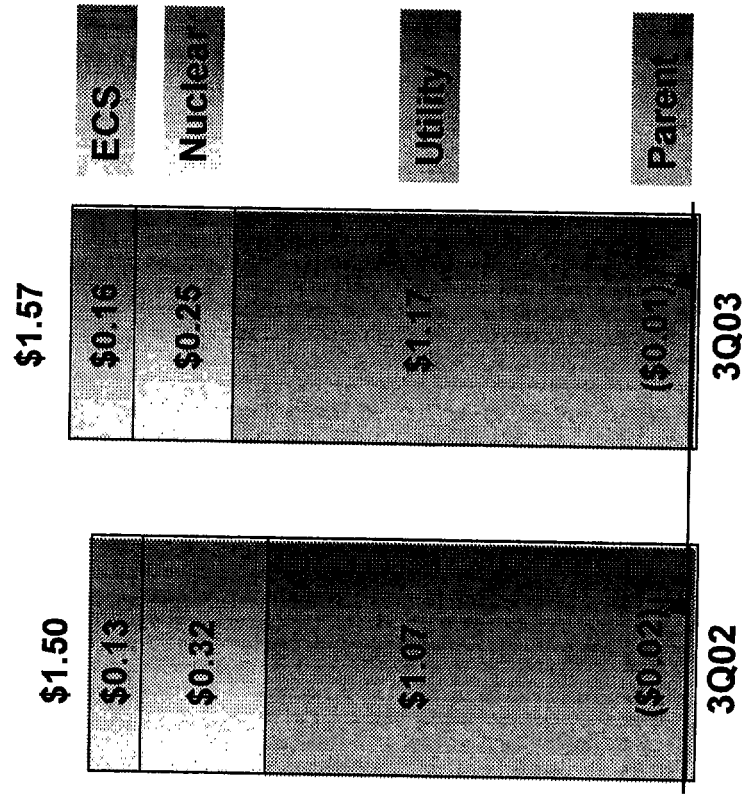
Earnings Per Share **3Q02 vs. 3Q03**



☐ As-Reported
 ☒ Operational

Increased Utility and Other Earnings

Operational Earnings Per Share
3Q02 vs. 3Q03



Key Earnings Drivers
3Q02 vs. 3Q03

Utility

- Increased revenues due to EMI and ENOI rate increases
- Near normal weather

Nuclear

- Lower revenues from NY plants shutdown by Northeast blackout
- Higher refueling outage amortization expense

Energy Commodity Services

- Increased optimization and point-of-view trading profits
- Lower pipeline throughput and increased production costs

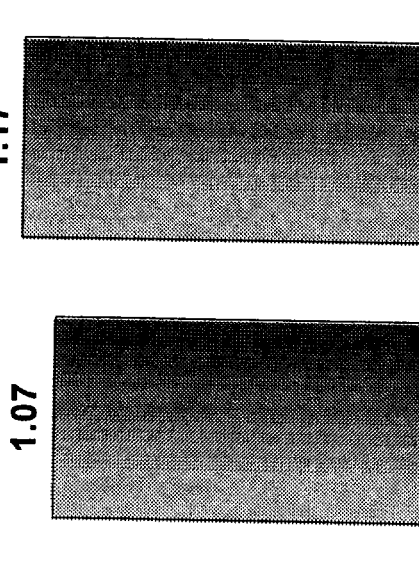
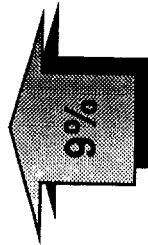
Parent

- Higher interest expense offset by lower corporate expense

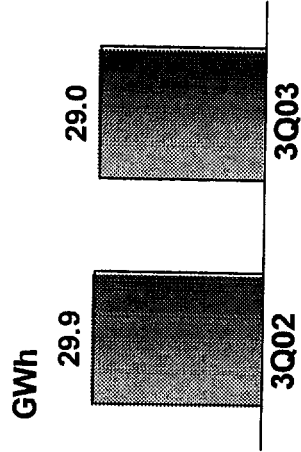
Performance Highlights - Utilities

3rd Quarter Highlights - Utility

Operational Earnings Per Share 3Q02 vs. 3Q03

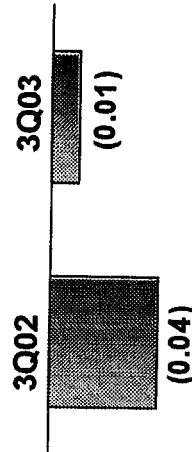


Retail Sales GWh



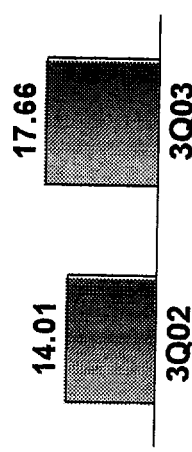
Retail sales decreased by 3% due to loss of low margin industrial customers to cogeneration

Weather Impact \$/Share



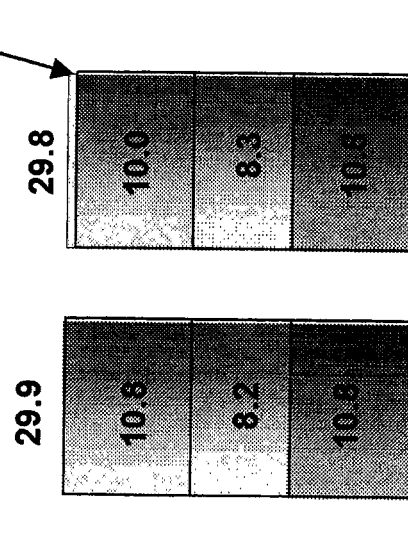
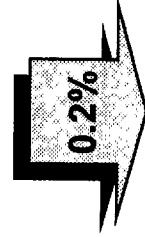
Weather impact was less negative than last year

O&M Expense \$/MWh

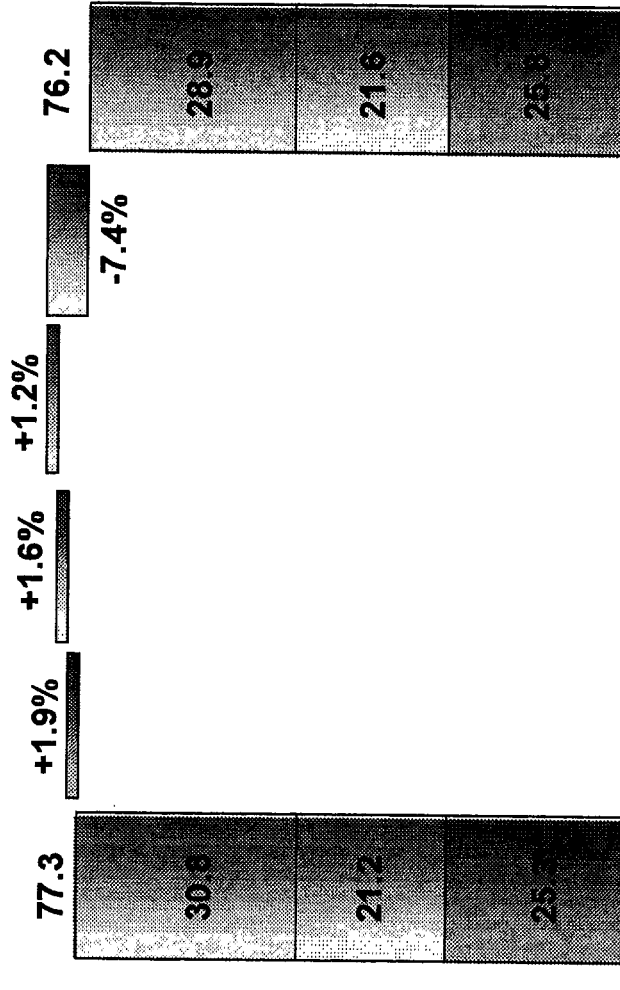
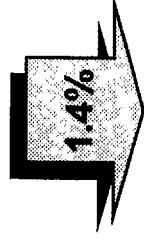


Total O&M expense was flat; O&M \$/MWh rose due to lower generation

Retail Sales by Customer Class, Adjusted for Cogen Losses 3Q02 vs. 3Q03; GWh



Retail Sales by Customer Class YTD02 vs. YTD03; GWh



3Q02 3Q03 YTD02 YTD03

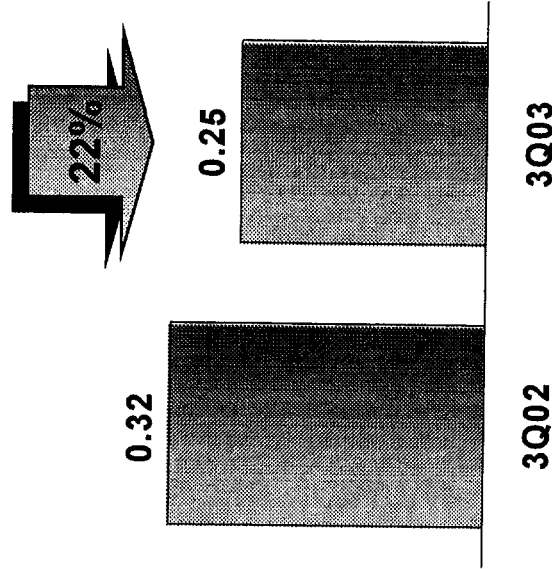
Residential Commercial & Governmental Industrial

Normal Industrial Growth Industrial loss due to cogen

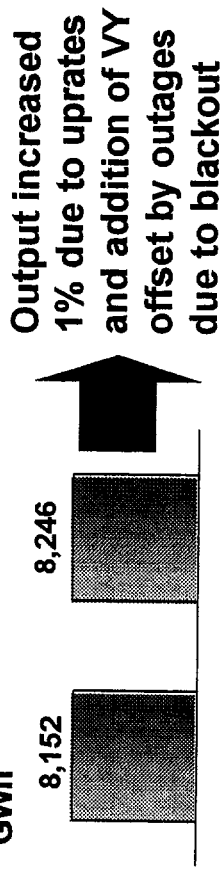
Operational Performance Measures

3rd Quarter Highlights - Nuclear

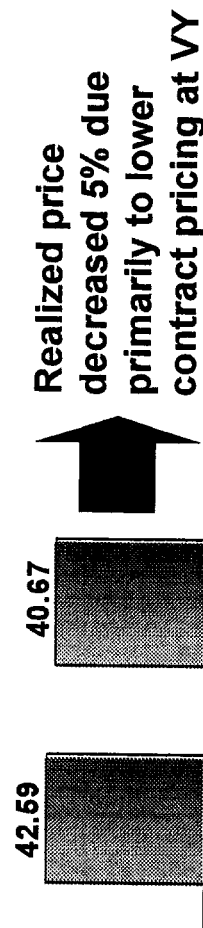
Operational Earnings Per Share
2Q02 vs. 2Q03



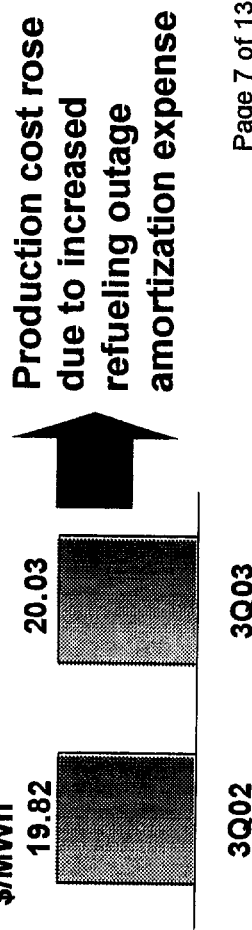
Total Generation
GWh



Realized Price
\$/MWh



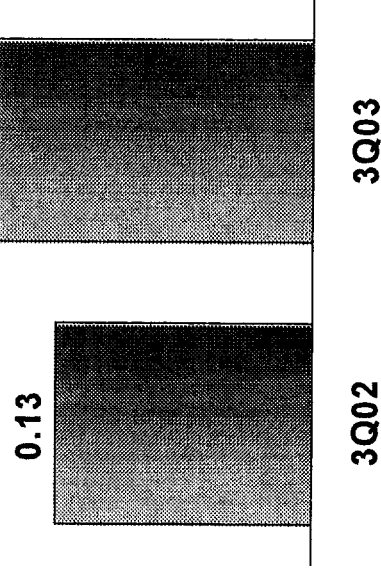
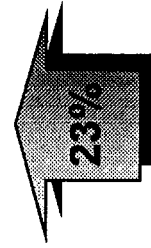
Production Cost
\$/MWh



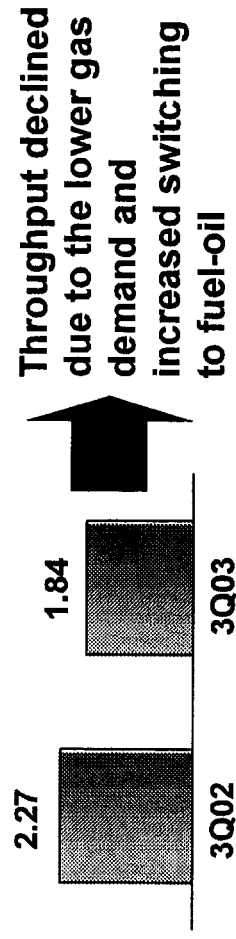
Operational Performance Highlights

3rd Quarter Highlights - Pipeline

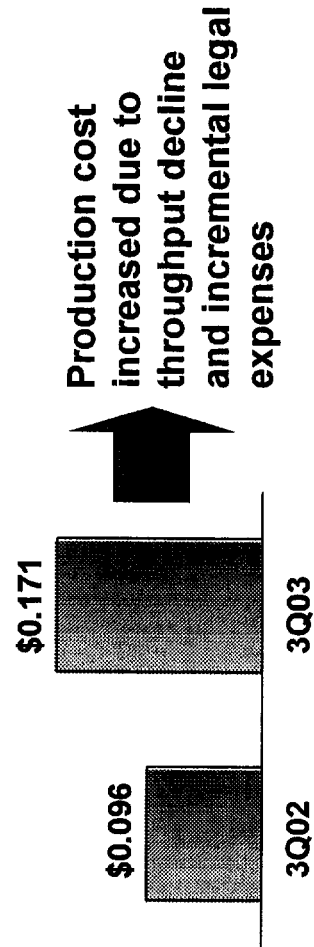
Operational Earnings Per Share
3Q02 vs. 3Q03



Throughput
Bcf/day



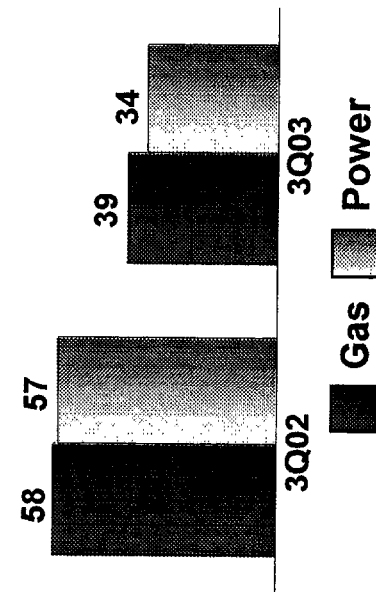
Production Cost
\$/mmbtu



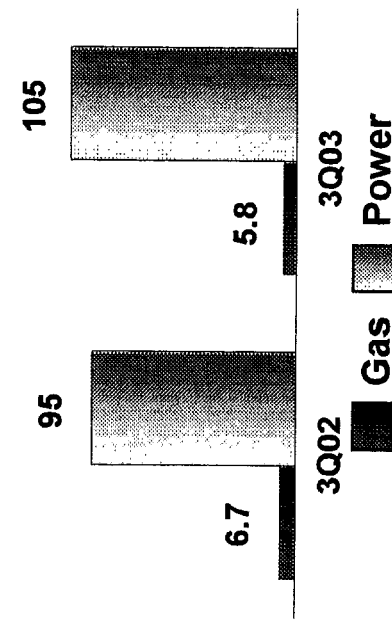
Operational Performance Metrics

3rd Quarter Highlights – Entergy-Koch Trading

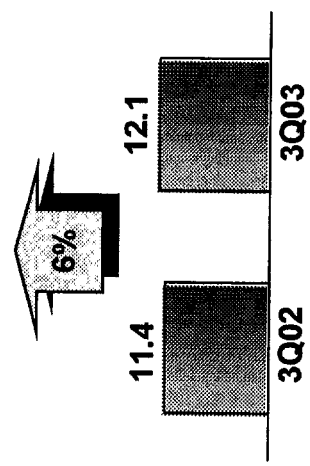
Trading Volatility
Gas and Power, %



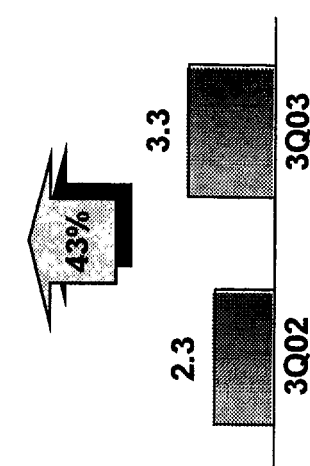
Volumes Traded
Bcf/d (gas); TWh (power)



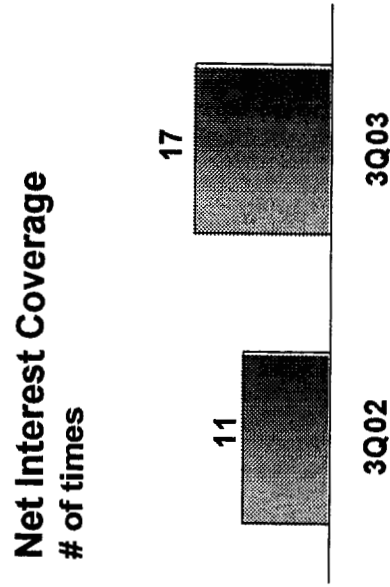
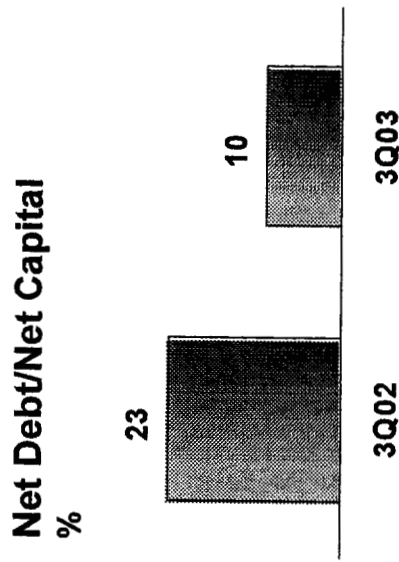
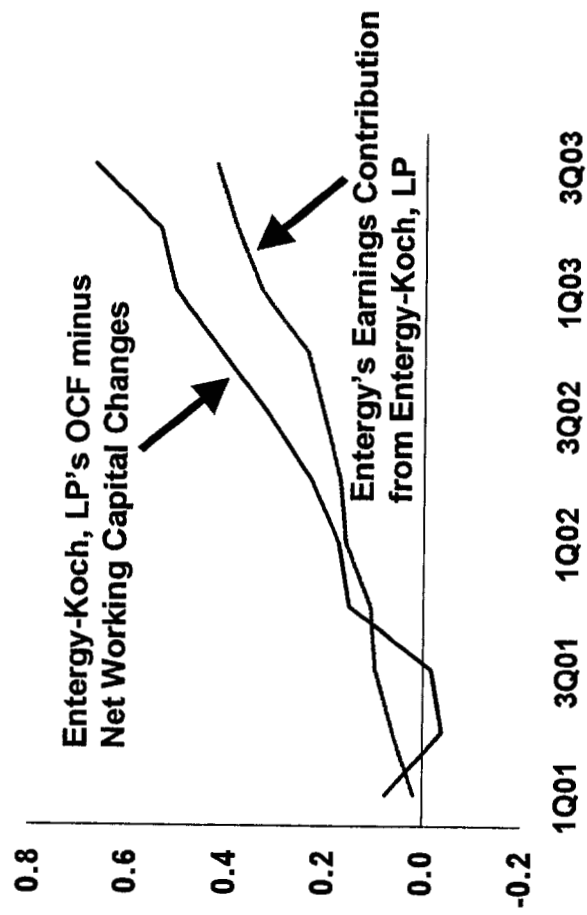
Average DE@R
\$M



Earnings / Average DE@R
times



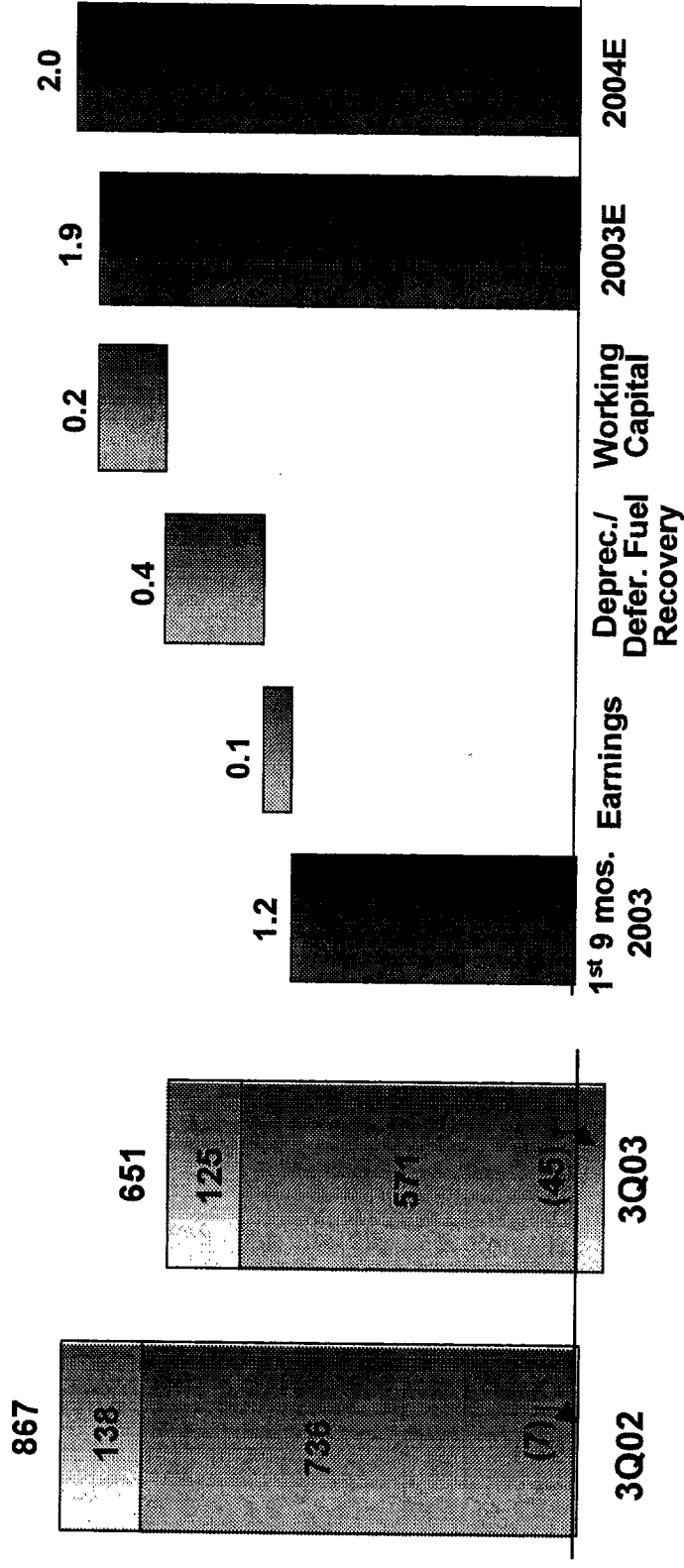
Adjusted Operating Cash Flow vs. Earnings Contribution to Entergy
 1Q01* – 3Q03; \$B



* from inception (Feb. 1, 2001)

Operating Cash Flow 3Q02 vs. 3Q03; \$M

2003-2004 Operating Cash Flow Forecast \$B

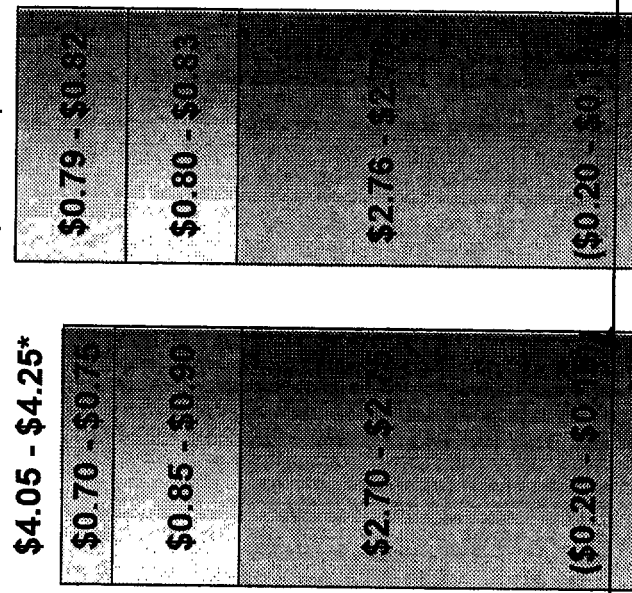


■ Nuclear ■ Utility, Parent & Other ■ ECS

4Q03

Operational Earnings Per Share Guidance at 2Q03 vs. New Guidance

\$4.05 - \$4.25*



Guidance in
2Q03 Release

Updated 2003
Guidance

Revised Guidance Assumptions

Utility

- Lower than expected O&M expense

Nuclear

- Reduced revenue due to outages caused by Northeast blackout

Energy Commodity Services

- Increased income from commodity trading
- Higher earnings due to 3Q disproportionate sharing

Parent

- Tightened range reflecting higher interest expense

ECS
YTD = \$0.78

Nuclear
YTD = \$0.61

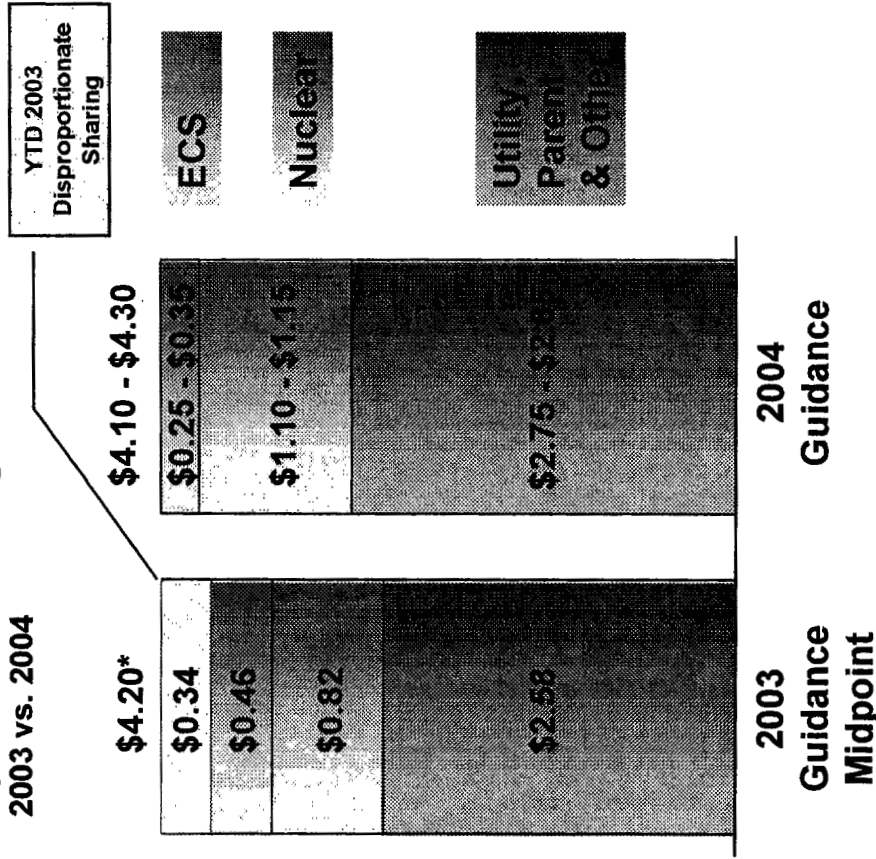
Utility
YTD = \$2.56

Parent
YTD = (\$0.08)

* includes disproportionate sharing from EK realized in 1st half of 2003

** assumes 50/50 sharing of EK earnings in 4th quarter

Operational Earnings Per Share 2003 vs. 2004



* includes disproportionate sharing from EK realized in 1st nine months of 2003

2004 Guidance Assumptions

Utility, Parent & Other

- Increased revenue from sales growth, no cogen losses, and full year impact of ENOI rate action
- Decreased O&M expense from productivity improvements
- Lower interest costs offset by higher depreciation and other expenses

Nuclear

- Increased revenue from higher contract pricing and no blackout
- Increased revenue from 46 MWths added by uprates
- Decreased O&M expense from productivity improvements

Energy Commodity Services

- Reduced earnings due to end of disproportionate sharing
- Increased losses from non-nuclear wholesale assets

Q&A Session



[Letterhead of Entergy Services, Inc.]

New Orleans, Louisiana
October 23, 2003

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: Entergy Corporation
Form 8-K

Ladies and Gentlemen:

Enclosed for filing with you pursuant to the Securities Exchange Act of 1934, via a direct transmission to the EDGAR system, please find the Current Report of Entergy Corporation on Form 8-K dated October 23, 2003.

Should you have any questions, please contact me at (504) 576-4482.

Very truly yours,

Entergy Services, Inc.

By: /s/ Paul J. Ory
Paul J. Ory
Manager - External Reporting

Enclosure