Defined Contribution Plans

Entergy sponsors the Savings Plan of Entergy Corporation and Subsidiaries (System Savings Plan). The System Savings Plan is a defined contribution plan covering eligible employees of Entergy and its subsidiaries. The employing Entergy subsidiary makes matching contributions for all non-bargaining and certain bargaining employees to the System Savings Plan in an amount equal to 70% of the participants' basic contributions, up to 6% of their eligible earnings per pay period. The 70% match is allocated to investments as directed by the employee.

Entergy also sponsors the Savings Plan of Entergy Corporation and Subsidiaries IV (established in 2002), the Savings Plan of Entergy Corporation and Subsidiaries VI (established in April 2007), and the Savings Plan of Entergy Corporation and Subsidiaries VII (established in April 2007) to which matching contributions are also made. The plans are defined contribution plans that cover eligible employees, as defined by each plan, of Entergy and its subsidiaries. Effective June 3, 2010, employees participating in the Savings Plan of Entergy Corporation and Subsidiaries II (Savings Plan II) were transferred into the System Savings Plan when Savings Plan II merged into the System Savings Plan.

Entergy's subsidiaries' contributions to defined contribution plans collectively were $43.7 million in 2012, $42.6 million in 2011, and $41.8 million in 2010. The majority of the contributions were to the System Savings Plan.

The Registrant Subsidiaries' 2012, 2011, and 2010 contributions to defined contribution plans were as follows:

Year	Entergy Arkansas	Entergy Gulf States Louisiana	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans	Entergy Texas
			(In Thousands)			
2012	$3,223	$1,842	$2,327	$1,875	$740	$1,601
2011	$3,183	$1,804	$2,260	$1,894	$725	$1,613
2010	$3,177	$1,792	$2,289	$1,886	$683	$1,626

NOTE 12. STOCK-BASED COMPENSATION (Entergy Corporation)

Entergy grants stock options, restricted stock, performance units, and restricted unit awards to key employees of the Entergy subsidiaries under its Equity Ownership Plans which are shareholder-approved stock-based compensation plans. The Equity Ownership Plan, as restated in February 2003 (2003 Plan), had 743,129 authorized shares remaining for long-term incentive and restricted unit awards as of December 31, 2012. Effective January 1, 2007, Entergy's shareholders approved the 2007 Equity Ownership and Long-Term Cash Incentive Plan (2007 Plan). The maximum aggregate number of common shares that can be issued from the 2007 Plan for stock-based awards is 7,000,000 with no more than 2,000,000 available for non-option grants. The 2007 Plan, which only applies to awards made on or after January 1, 2007, will expire after 10 years. As of December 31, 2012, there were 1,075,702 authorized shares remaining for stock-based awards, all of which are available for non-option grants. Effective May 6, 2011, Entergy's shareholders approved the 2011 Equity Ownership and Long-Term Cash Incentive Plan (2011 Plan). The maximum number of common shares that can be issued from the 2011 Plan for stock-based awards is 5,500,000 with no more than 2,000,000 available for incentive stock option grants. The 2011 Plan, which only applies to awards made on or after May 6, 2011, will expire after 10 years. As of December 31, 2012, there were 4,263,138 authorized shares remaining for stock-based awards, including 1,447,600 for incentive stock option grants.

Stock Options

Stock options are granted at exercise prices that equal the closing market price of Entergy Corporation common stock on the date of grant. Generally, stock options granted will become exercisable in equal amounts on each of the first three anniversaries of the date of grant. Unless they are forfeited previously under the terms of the grant, options expire ten years after the date of the grant if they are not exercised.

The following table includes financial information for stock options for each of the years presented:

	2012	2011	2010
		(In Millions)	
Compensation expense included in Entergy's Consolidated Net Income	$7.7	$10.4	$15.0
Tax benefit recognized in Entergy's Consolidated Net Income	$3.0	$4.0	$5.8
Compensation cost capitalized as part of fixed assets and inventory	$1.5	$2.0	$2.9

Entergy determines the fair value of the stock option grants by considering factors such as lack of marketability, stock retention requirements, and regulatory restrictions on exercisability in accordance with accounting standards. The stock option weighted-average assumptions used in determining the fair values are as follows:

	2012	2011	2010
Stock price volatility	25.11%	24.25%	25.73%
Expected term in years	6.55	6.64	5.46
Risk-free interest rate	1.22%	2.70%	2.57%
Dividend yield	4.50%	4.20%	3.74%
Dividend payment per share	$3.32	$3.32	$3.24

Stock price volatility is calculated based upon the daily public stock price volatility of Entergy Corporation common stock over a period equal to the expected term of the award. The expected term of the options is based upon historical option exercises and the weighted average life of options when exercised and the estimated weighted average life of all vested but unexercised options. In 2008, Entergy implemented stock ownership guidelines for its senior executive officers. These guidelines require an executive officer to own shares of Entergy Corporation common stock equal to a specified multiple of his or her salary. Until an executive officer achieves this ownership position the executive officer is required to retain 75% of the after-tax net profit upon exercise of the option to be held in Entergy Corporation common stock. The reduction in fair value of the stock options due to this restriction is based upon an estimate of the call option value of the reinvested gain discounted to present value over the applicable reinvestment period.

A summary of stock option activity for the year ended December 31, 2012 and changes during the year are presented below:

	Number of Options	Weighted-Average Exercise Price	Aggregate Intrinsic Value	Weighted-Average Contractual Life
Options outstanding as of January 1, 2012	10,459,418	$75.46		
Options granted	552,400	$71.30		
Options exercised	(1,407,159)	$44.46		
Options forfeited/expired	(46,313)	$76.83		
Options outstanding as of December 31, 2012	9,558,346	$79.77	$-	4.6 years
Options exercisable as of December 31, 2012	8,442,157	$80.61	$-	5.1 years
Weighted-average grant-date fair value of options granted during 2012	$9.42			

The weighted-average grant-date fair value of options granted during the year was $11.48 for 2011 and $13.18 for 2010. The total intrinsic value of stock options exercised was $39.8 million during 2012, $29.6 million during 2011, and $36.6 million during 2010. The intrinsic value, which has no effect on net income, of the stock options exercised is calculated by the difference in Entergy Corporation's common stock price on the date of exercise and the exercise price of the stock options granted. Because Entergy's year-end stock price is less than the weighted average exercise price, the aggregate intrinsic value of outstanding stock options as of December 31, 2012 was zero. The intrinsic value of "in the money" stock options is $7.8 million as of December 31, 2012. Entergy recognizes compensation cost over the vesting period of the options based on their grant-date fair value. The total fair value of options that vested was approximately $11 million during 2012, $16 million during 2011, and $21 million during 2010.

The following table summarizes information about stock options outstanding as of December 31, 2012:

	Options Outstanding			Options Exercisable	
Range of Exercise Prices	As of 12/31/2012	Weighted-Avg. Remaining Contractual Life-Yrs.	Weighted-Avg. Exercise Price	Number Exercisable as of 12/31/2012	Weighted-Avg. Exercise Price
$37 - $50.99	177,046	0.1	$44.45	177,046	$44.45
$51 - $64.99	858,997	1.2	$58.60	858,997	$58.60
$65 - $78.99	5,419,319	5.3	$72.91	4,303,130	$72.77
$79 - $91.99	1,622,984	4.1	$91.82	1,622,984	$91.82
$92 - $108.20	1,480,000	5.1	$108.20	1,480,000	$108.20
$37 - $108.20	9,558,346	4.6	$79.77	8,442,157	$80.61

Stock-based compensation cost related to non-vested stock options outstanding as of December 31, 2012 not yet recognized is approximately $5.2 million and is expected to be recognized over a weighted-average period of 1.6 years.

Restricted Stock Awards

In January 2012 the Board approved and Entergy granted 339,700 restricted stock awards under the 2011 Equity Ownership and Long-term Cash Incentive Plan. The restricted stock awards were made effective as of January 26, 2012 and were valued at $71.30 per share, which was the closing price of Entergy Corporation's common stock on that date. One-third of the restricted stock awards will vest upon each anniversary of the grant date and are expensed ratably over the three year vesting period. Shares of restricted stock have the same dividend and voting rights as other common stock and are considered issued and outstanding shares of Entergy upon vesting.

The following table includes financial information for restricted stock for each of the years presented:

	2012	2011	2010
		(In Millions)	
Compensation expense included in Entergy's Consolidated Net Income	$11.4	$3.9	$-
Tax benefit recognized in Entergy's Consolidated Net Income	$4.4	$1.5	$-
Compensation cost capitalized as part of fixed assets and inventory	$2.0	$0.7	$-

Long-Term Performance Unit Program

Entergy grants long-term incentive awards earned under its stock benefit plans in the form of performance units, which are equal to the cash value of shares of Entergy Corporation common stock at the end of the performance period, which is the last trading day of the year. Performance units will pay out to the extent that the performance conditions are satisfied. In addition to the potential for equivalent share appreciation or depreciation, performance units will earn the cash equivalent of the dividends paid during the three-year performance period applicable to each plan. The costs of incentive awards are charged to income over the three-year period. Beginning with the 2012-2014 performance period, upon vesting, the performance units granted under the Long-Term Performance Unit Program will be settled in shares of Entergy common stock rather than cash. In January 2012 the Board approved and Entergy granted 176,742 performance units under the 2011 Equity Ownership and Long-Term Cash Incentive Plan. The performance units were made effective as of January 27, 2012, and were valued at $67.11 per share. Entergy considers factors, primarily market conditions, in determining the value of the performance units. Shares of the performance units have the same dividend and voting rights as other common stock, are considered issued and outstanding shares of Entergy upon vesting, and are expensed ratably over the three-year vesting period.

The following table includes financial information for the long-term performance units for each of the years presented:

	2012	2011	2010
		(In Millions)	
Fair value of long-term performance units as of December 31,	$4.3	$7.3	$10.1
Compensation expense included in Entergy's Consolidated Net Income	($5.0)	$0.7	($0.9)
Tax benefit (expense) recognized in Entergy's Consolidated Net Income	($1.9)	$0.3	($0.4)
Compensation cost capitalized as part of fixed assets and inventory	($0.9)	$0.1	$0.1

There was no payout in 2012 for the performance units granted in 2009 applicable to the 2009 – 2011 performance period.

Restricted Unit Awards

Entergy grants restricted unit awards earned under its stock benefit plans in the form of stock units that are subject to time-based restrictions. The restricted units are equal to the cash value of shares of Entergy Corporation common stock at the time of vesting. The costs of restricted unit awards are charged to income over the restricted period, which varies from grant to grant. The average vesting period for restricted unit awards granted is 36 months. As of December 31, 2012, there were 78,820 unvested restricted units that are expected to vest over an average period of 17 months.

The following table includes financial information for restricted unit awards for each of the years presented:

	2012	2011	2010
		(In Millions)	
Fair value of restricted awards as of December 31,	$3.0	$6.6	$8.3
Compensation expense included in Entergy's Consolidated Net Income	$1.3	$3.7	$3.9
Tax benefit recognized in Entergy's Consolidated Net Income	$0.5	$1.4	$1.5
Compensation cost capitalized as part of fixed assets and inventory	$0.2	$0.7	$0.9

Entergy paid $5.3 million in 2012 for awards under the Restricted Units Awards Plan.

NOTE 13. BUSINESS SEGMENT INFORMATION (Entergy Corporation, Entergy Arkansas, Entergy Gulf States Louisiana, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, Entergy Texas, and System Energy)

Entergy's reportable segments as of December 31, 2012 are Utility and Entergy Wholesale Commodities. Utility includes the generation, transmission, distribution, and sale of electric power in portions of Arkansas, Louisiana, Mississippi, and Texas, and natural gas utility service in portions of Louisiana. Entergy Wholesale Commodities includes the ownership and operation of six nuclear power plants located in the northern United States and the sale of the electric power produced by those plants to wholesale customers. Entergy Wholesale Commodities also includes the ownership of interests in non-nuclear power plants that sell the electric power produced by those plants to wholesale customers. "All Other" includes the parent company, Entergy Corporation, and other business activity, including the earnings on the proceeds of sales of previously-owned businesses.

In the fourth quarter 2012, Entergy moved two subsidiaries from All Other to the Entergy Wholesale Commodities segment to improve the alignment of certain intercompany items and income tax activity. The 2011 and 2010 information in the tables below has been restated to reflect the change.

Entergy's segment financial information is as follows:

2012	Utility	Entergy Wholesale Commodities*	All Other	Eliminations	Consolidated
			(In Thousands)		
Operating revenues	$8,005,091	$2,326,309	$4,048	($33,369)	$10,302,079
Deprec., amort. & decomm.	$1,076,845	$248,143	$4,357	$-	$1,329,345
Interest and investment income	$150,292	$105,062	$30,656	($158,234)	$127,776
Interest expense	$476,485	$17,900	$126,913	($52,014)	$569,284
Income taxes	$49,340	$61,329	($79,814)	$-	$30,855
Consolidated net income (loss)	$960,322	$40,427	($26,167)	($106,219)	$868,363
Total assets	$35,438,130	$9,623,345	($509,985)	($1,348,988)	$43,202,502
Investment in affiliates - at equity	$199	$46,539	$-	$-	$46,738
Cash paid for long-lived asset additions	$3,182,695	$577,652	$619	$-	$3,760,966

2011	Utility	Entergy Wholesale Commodities*	All Other	Eliminations	Consolidated
			(In Thousands)		
Operating revenues	$8,841,828	$2,413,773	$4,157	($30,685)	$11,229,073
Deprec., amort. & decomm.	$1,027,597	$260,643	$4,557	$-	$1,292,797
Interest and investment income	$158,737	$99,762	$16,368	($145,873)	$128,994
Interest expense	$455,739	$33,067	$60,113	($35,292)	$513,627
Income taxes	$27,311	$176,286	$82,666	$-	$286,263
Consolidated net income (loss)	$1,123,866	$491,846	($137,760)	($110,580)	$1,367,372
Total assets	$32,734,549	$9,796,529	$228,691	($2,058,070)	$40,701,699
Investment in affiliates - at equity	$199	$44,677	$-	$-	$44,876
Cash paid for long-lived asset additions	$2,351,913	$1,048,146	($402)	$-	$3,399,657

2010	Utility	Entergy Wholesale Commodities*	All Other	Eliminations	Consolidated
			(In Thousands)		
Operating revenues	$8,941,332	$2,566,156	$7,442	($27,353)	$11,487,577
Deprec., amort. & decomm.	$1,006,385	$270,663	$4,582	$-	$1,281,630
Interest and investment income	$182,493	$140,729	$73,808	($212,953)	$184,077
Interest expense	$493,241	$102,728	$98,594	($119,396)	$575,167
Income taxes	$454,227	$247,775	($84,763)	$-	$617,239
Consolidated net income	$829,719	$450,104	$84,039	($93,557)	$1,270,305
Total assets	$31,080,240	$10,102,817	($714,968)	($1,782,813)	$38,685,276
Investment in affiliates - at equity	$199	$40,498	$-	$-	$40,697
Cash paid for long-lived asset additions	$1,766,609	$687,313	$75	$-	$2,453,997

Businesses marked with * are sometimes referred to as the "competitive businesses." Eliminations are primarily intersegment activity. Almost all of Entergy's goodwill is related to the Utility segment.

On April 5, 2010, Entergy announced that, effective immediately, it planned to unwind the business infrastructure associated with its proposed plan to spin-off its non-utility nuclear business. As a result of the plan to unwind the business infrastructure, Entergy recorded expenses in the Entergy Wholesale Commodities segment. Other operating and maintenance expense in 2010 includes the write-off of $64 million of capital costs, primarily for software that will not be utilized. Interest charges in 2010 include the write-off of $39 million of debt financing costs, primarily incurred for the $1.2 billion credit facility related to the planned spin-off of Entergy's non-utility nuclear business that will not be used. Approximately $16 million of other costs were incurred in 2010 in connection with unwinding the planned non-utility nuclear spin-off transaction.

Geographic Areas

For the years ended December 31, 2012, 2011, and 2010, the amount of revenue Entergy derived from outside of the United States was insignificant. As of December 31, 2012 and 2011, Entergy had no long-lived assets located outside of the United States.

Registrant Subsidiaries

Each of the Registrant Subsidiaries has one reportable segment, which is an integrated utility business, except for System Energy, which is an electricity generation business. Each of the Registrant Subsidiaries' operations is managed on an integrated basis by that company because of the substantial effect of cost-based rates and regulatory oversight on the business process, cost structures, and operating results.

NOTE 14. EQUITY METHOD INVESTMENTS (Entergy Corporation)

As of December 31, 2012, Entergy owns investments in the following companies that it accounts for under the equity method of accounting:

Investment	Ownership	Description
RS Cogen LLC	50% member interest	Co-generation project that produces power and steam on an industrial and merchant basis in the Lake Charles, Louisiana area.
Top Deer	50% member interest	Wind-powered electric generation joint venture.

Following is a reconciliation of Entergy's investments in equity affiliates:

	2012	2011	2010
		(In Thousands)	
Beginning of year	$44,876	$40,697	$39,580
Income (loss) from the investments	1,162	(88)	(2,469)
Dispositions and other adjustments	700	4,267	3,586
End of year	$46,738	$44,876	$40,697

Transactions with equity method investees

Entergy Gulf States Louisiana purchased approximately $2.8 million, $41.1 million, and $50.8 million of electricity generated from Entergy's share of RS Cogen in 2012, 2011, and 2010, respectively. Entergy's operating transactions with its other equity method investees were not significant in 2012, 2011, or 2010.

NOTE 15. ACQUISITIONS AND DISPOSITIONS (Entergy Corporation, Entergy Arkansas, Entergy Louisiana, and Entergy Mississippi)

Acquisitions

Hot Spring Energy Facility

In November 2012, Entergy Arkansas purchased the Hot Spring Energy Facility, a 620 MW combined-cycle natural gas turbine unit located in Malvern, Arkansas, from KGen Hot Spring LLC for approximately $253 million. The FERC and the APSC approved the transaction.

Hinds Energy Facility

In November 2012, Entergy Mississippi purchased the Hinds Energy Facility, a 450 MW combined-cycle natural gas turbine unit located in Jackson, Mississippi, from KGen Hinds LLC for approximately $206 million. The FERC and the MPSC approved the transaction.

Acadia

In April 2011, Entergy Louisiana purchased Unit 2 of the Acadia Energy Center, a 580 MW generating unit located near Eunice, Louisiana, from an independent power producer. The Acadia Energy Center, which entered commercial service in 2002, consists of two combined-cycle gas-fired generating units, each nominally rated at 580 MW. Entergy Louisiana purchased 100 percent of Acadia Unit 2 and a 50 percent ownership interest in the facility's common assets for approximately $300 million. In a separate transaction, Cleco Power acquired Acadia Unit 1 and the other 50 percent interest in the facility's common assets. Cleco Power will serve as operator for the entire facility. The FERC and the LPSC approved the transaction.

Rhode Island State Energy Center

In December 2011 a subsidiary in the Entergy Wholesale Commodities business segment purchased the Rhode Island State Energy Center, a 583 MW natural gas-fired combined-cycle generating plant located in Johnston, Rhode Island, from a subsidiary of NextEra Energy Resources, for approximately $346 million. The Rhode Island State Energy Center began commercial operation in 2002.

Palisades Purchased Power Agreement

Entergy's purchase of the Palisades plant in 2007 included a unit-contingent, 15-year purchased power agreement (PPA) with Consumers Energy for 100% of the plant's output, excluding any future uprates. Prices under the PPA range from $43.50/MWh in 2007 to $61.50/MWh in 2022, and the average price under the PPA is $51/MWh. For the PPA, which was at below-market prices at the time of the acquisition, Entergy will amortize a liability to revenue over the life of the agreement. The amount that will be amortized each period is based upon the difference between the present value calculated at the date of acquisition of each year's difference between revenue under the agreement and revenue based on estimated market prices. Amounts amortized to revenue were $17 million in 2012, $43 million in 2011, and $46 million in 2010. The amounts to be amortized to revenue for the next five years will be $18 million in 2013, $16 million for 2014, $15 million for 2015, $13 million for 2016, and $12 million for 2017.

NYPA Value Sharing Agreements

Entergy's purchase of the FitzPatrick and Indian Point 3 plants from NYPA included value sharing agreements with NYPA. In October 2007, Entergy subsidiaries and NYPA amended and restated the value sharing agreements to clarify and amend certain provisions of the original terms. Under the amended value sharing agreements, Entergy subsidiaries will make annual payments to NYPA based on the generation output of the Indian Point 3 and FitzPatrick plants from January 2007 through December 2014. Entergy subsidiaries will pay NYPA $6.59 per MWh for power sold from Indian Point 3, up to an annual cap of $48 million, and $3.91 per MWh for power sold from FitzPatrick, up to an annual cap of $24 million. The annual payment for each year's output is due by January 15 of the following year. Entergy will record the liability for payments to NYPA as power is generated and sold by Indian Point 3 and FitzPatrick. An amount equal to the liability will be recorded to the plant asset account as contingent purchase price consideration for the plants. In 2012, 2011, and 2010, Entergy Wholesale Commodities recorded approximately $72 million as plant for generation during each of those years. This amount will be depreciated over the expected remaining useful life of the plants.

Dispositions

Harrison County

In the fourth quarter 2010, an Entergy Wholesale Commodities subsidiary sold its ownership interest in the Harrison County Power Project 550 MW combined-cycle plant to two Texas electric cooperatives that owned a minority share of the Marshall, Texas unit. Entergy sold its 61 percent share of the plant for $219 million and realized a gain of $44.2 million ($27.2 million net-of-tax) on the sale.

NOTE 16. RISK MANAGEMENT AND FAIR VALUES (Entergy Corporation, Entergy Arkansas, Entergy Gulf States Louisiana, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, Entergy Texas, and System Energy)

Market and Commodity Risks

In the normal course of business, Entergy is exposed to a number of market and commodity risks. Market risk is the potential loss that Entergy may incur as a result of changes in the market or fair value of a particular instrument or commodity. All financial and commodity-related instruments, including derivatives, are subject to market risk. Entergy is subject to a number of commodity and market risks, including:

Type of Risk	Affected Businesses
Power price risk	Utility, Entergy Wholesale Commodities
Fuel price risk	Utility, Entergy Wholesale Commodities
Equity price and interest rate risk - investments	Utility, Entergy Wholesale Commodities

Entergy manages a portion of these risks using derivative instruments, some of which are classified as cash flow hedges due to their financial settlement provisions while others are classified as normal purchase/normal sale transactions due to their physical settlement provisions. Normal purchase/normal sale risk management tools include power purchase and sales agreements, fuel purchase agreements, capacity contracts, and tolling agreements. Financially-settled cash flow hedges can include natural gas and electricity swaps and options, and interest rate swaps. Entergy will occasionally enter into financially settled swap and option contracts to manage market risk under certain hedging transactions which may or may not be designated as hedging instruments. Entergy enters into derivatives only to manage natural risks inherent in its physical or financial assets or liabilities.

Entergy manages fuel price volatility for its Louisiana jurisdictions (Entergy Gulf States Louisiana and Entergy Louisiana) and Entergy Mississippi primarily through the purchase of short-term natural gas swaps. These swaps are marked-to-market with offsetting regulatory assets or liabilities. The notional volumes of these swaps are based on a portion of projected annual exposure to gas for electric generation and projected winter purchases for gas distribution at Entergy Gulf States Louisiana.

Entergy's exposure to market risk is determined by a number of factors, including the size, term, composition, and diversification of positions held, as well as market volatility and liquidity. For instruments such as options, the time period during which the option may be exercised and the relationship between the current market price of the underlying instrument and the option's contractual strike or exercise price also affects the level of market risk. A significant factor influencing the overall level of market risk to which Entergy is exposed is its use of hedging techniques to mitigate such risk. Entergy manages market risk by actively monitoring compliance with stated risk management policies as well as monitoring the effectiveness of its hedging policies and strategies. Entergy's risk management policies limit the amount of total net exposure and rolling net exposure during the stated periods. These policies, including related risk limits, are regularly assessed to ensure their appropriateness given Entergy's objectives.

Derivatives

The fair values of Entergy's derivative instruments in the consolidated balance sheet as of December 31, 2012 are as follows:

Instrument	Balance Sheet Location	Fair Value (a)	Offset (a)	Business
Derivatives designated as hedging instruments				
Assets:				
Electricity swaps and options	Prepayments and other (current portion)	$123 million	($-)	Entergy Wholesale Commodities
Electricity swaps and options	Other deferred debits and other assets (non-current portion)	$46 million	($10) million	Entergy Wholesale Commodities
Liabilities:				
Electricity swaps and options	Other non-current liabilities (non-current portion)	$18 million	($11) million	Entergy Wholesale Commodities
Derivatives not designated as hedging instruments				
Assets:				
Electricity swaps and options	Prepayments and other (current portion)	$22 million	($-)	Entergy Wholesale Commodities
Electricity swaps and options	Other deferred debits and other assets (non-current portion)	$24 million	($14) million	Entergy Wholesale Commodities
Liabilities:				
Electricity swaps and options	Other non-current liabilities (non-current portion)	$19 million	($13) million	Entergy Wholesale Commodities
Natural gas swaps	Other current liabilities	$8 million	($-)	Utility

The fair values of Entergy's derivative instruments in the consolidated balance sheet as of December 31, 2011 are as follows:

Instrument	Balance Sheet Location	Fair Value (a)	Offset (a)	Business
Derivatives designated as hedging instruments				
Assets:				
Electricity swaps and options	Prepayments and other (current portion)	$197 million	($25) million	Entergy Wholesale Commodities
Electricity swaps and options	Other deferred debits and other assets (non-current portion)	$112 million	($1) million	Entergy Wholesale Commodities
Liabilities:				
Electricity swaps and options	Other non-current liabilities (non-current portion)	$1 million	($1) million	Entergy Wholesale Commodities
Derivatives not designated as hedging instruments				
Assets:				
Electricity swaps and options	Prepayments and other (current portion)	$37 million	($8) million	Entergy Wholesale Commodities
Liabilities:				
Electricity swaps and options	Other current liabilities (current portion)	$33 million	($33) million	Entergy Wholesale Commodities
Natural gas swaps	Other current liabilities	$30 million	($-)	Utility

(a) The balances of derivative assets and liabilities in these tables are presented gross. Certain investments, including those not designated as hedging instruments, are subject to master netting agreements and are presented on the Entergy Consolidated Balance Sheets on a net basis in accordance with accounting guidance for Derivatives and Hedging.

The effect of Entergy's derivative instruments designated as cash flow hedges on the consolidated income statements for the years ended December 31, 2012, 2011, and 2010 are as follows:

Instrument	Amount of gain recognized in other comprehensive income	Income Statement location	Amount of gain reclassified from AOCI into income
2012			
Electricity swaps and options	$111 million	Competitive businesses operating revenues	$268 million
2011			
Electricity swaps and options	$296 million	Competitive businesses operating revenues	$168 million
2010			
Electricity swaps and options	$206 million	Competitive businesses operating revenues	$220 million

Electricity over-the-counter instruments that financially settle against day-ahead power pool prices are used to manage price exposure for Entergy Wholesale Commodities generation. Based on market prices as of December 31, 2012, cash flow hedges relating to power sales totaled $151 million of net unrealized gains. Approximately $123 million is expected to be reclassified from accumulated other comprehensive income (AOCI) to operating revenues in the next twelve months. The actual amount reclassified from AOCI, however, could vary due to future changes in market prices. Gains totaling approximately $268 million, $168 million, and $220 million were realized on the maturity of cash flow hedges, before taxes of $94 million, $59 million, and $77 million, for the years ended December 31, 2012, 2011, and 2010, respectively. Unrealized gains or losses recorded in other comprehensive income result from hedging power output at the Entergy Wholesale Commodities power plants. The related gains or losses from hedging power are included in operating revenues when realized. The maximum length of time over which Entergy is currently hedging the variability in future cash flows with derivatives for forecasted power transactions at December 31, 2012 is approximately two years. Planned generation currently under contract from Entergy Wholesale Commodities nuclear power plants is 85% for 2013, of which approximately 51% is sold under financial derivatives and the remainder under normal purchase/normal sale contracts. The change in fair value of Entergy's cash flow hedges due to ineffectiveness was ($14) million, ($6) million, and $1 million for the years ended December 31, 2012, 2011, and 2010, respectively. The ineffective portion of cash flow hedges is recorded in competitive businesses operating revenues.

Certain of the agreements to sell the power produced by Entergy Wholesale Commodities power plants contain provisions that require an Entergy subsidiary to provide collateral to secure its obligations when the current market prices exceed the contracted power prices. The primary form of collateral to satisfy these requirements is an Entergy Corporation guarantee. As of December 31, 2012, hedge contracts with two counterparties were in a liability position (approximately $2 million total), but were significantly below the amount of the guarantee provided under the contract and no cash collateral was required. As of December 31, 2011, there were no hedge contracts with counterparties in a liability position. If the Entergy Corporation credit rating falls below investment grade, the effect of the corporate guarantee is ignored and Entergy would have to post collateral equal to the estimated outstanding liability under the contract at the applicable date. Entergy may effectively liquidate a cash flow hedge instrument by entering into a contract offsetting the original hedge, and then de-designating the original hedge in this situation. Gains or losses accumulated in other comprehensive income prior to de-designation continue to be deferred in other comprehensive income until they are included in income as the original hedged transaction occurs. From the point of de-designation, the gains or losses on the original hedge and the offsetting contract are recorded as assets or liabilities on the balance sheet and offset as they flow through to earnings.

Natural gas over-the-counter swaps that financially settle against NYMEX futures are used to manage fuel price volatility for the Utility's Louisiana and Mississippi customers. All benefits or costs of the program are recorded in fuel costs. The total volume of natural gas swaps outstanding as of December 31, 2012 is 39,380,000 MMBtu for Entergy, 12,670,000 MMBtu for Entergy Gulf States Louisiana, 16,300,000 MMBtu for Entergy Louisiana, and 10,410,000 MMBtu for Entergy Mississippi. Credit support for these natural gas swaps is covered by master agreements that do not require collateralization based on mark-to-market value, but do carry adequate assurance language that may lead to collateralization requests.

The effect of Entergy's derivative instruments not designated as hedging instruments on the consolidated income statements for the years ended December 31, 2012, 2011, and 2010 is as follows:

Instrument	Amount of gain recognized in AOCI	Income Statement location	Amount of gain (loss) recorded in income
2012			
Natural gas swaps	-	Fuel, fuel-related expenses, and gas purchased for resale	($42) million
Electricity swaps and options de-designated as hedged items	$1 million	Competitive businesses operating revenues	$1 million
2011			
Natural gas swaps	-	Fuel, fuel-related expenses, and gas purchased for resale	($62) million
Electricity swaps and options de-designated as hedged items	$1 million	Competitive businesses operating revenues	$11 million
2010			
Natural gas swaps	-	Fuel, fuel-related expenses, and gas purchased for resale	($95) million
Electricity swaps and options de-designated as hedged items	$15 million	Competitive businesses operating revenues	$-

Due to regulatory treatment, the natural gas swaps are marked to market through fuel, fuel-related expenses, and gas purchased for resale and then such amounts are simultaneously reversed and recorded as an offsetting regulatory asset or liability. The gains or losses recorded as fuel expenses when the swaps are settled are recovered or refunded through fuel cost recovery mechanisms.

The fair values of the Registrant Subsidiaries' derivative instruments not designated as hedging instruments on their balance sheets as of December 31, 2012 and 2011 are as follows:

Instrument	Balance Sheet Location	Fair Value	Registrant
2012			
Liabilities:			
Natural gas swaps	Gas hedge contracts	$2.6 million	Entergy Gulf States Louisiana
Natural gas swaps	Gas hedge contracts	$3.4 million	Entergy Louisiana
Natural gas swaps	Other current liabilities	$2.2 million	Entergy Mississippi
2011			
Liabilities:			
Natural gas swaps	Gas hedge contracts	$8.6 million	Entergy Gulf States Louisiana
Natural gas swaps	Gas hedge contracts	$12.4 million	Entergy Louisiana
Natural gas swaps	Other current liabilities	$7.8 million	Entergy Mississippi
Natural gas swaps	Other current liabilities	$1.5 million	Entergy New Orleans

The effects of the Registrant Subsidiaries' derivative instruments not designated as hedging instruments on their statements of income for the years ended December 31, 2012, 2011, and 2010 are as follows:

Instrument	Statement of Income Location	Amount of loss recorded in income	Registrant
2012			
Natural gas swaps	Fuel, fuel-related expenses, and gas purchased for resale	($12.9) million	Entergy Gulf States Louisiana
Natural gas swaps	Fuel, fuel-related expenses, and gas purchased for resale	($16.2) million	Entergy Louisiana
Natural gas swaps	Fuel, fuel-related expenses, and gas purchased for resale	($11.2) million	Entergy Mississippi
Natural gas swaps	Fuel, fuel-related expenses, and gas purchased for resale	($1.5) million	Entergy New Orleans
2011			
Natural gas swaps	Fuel, fuel-related expenses, and gas purchased for resale	($17.9) million	Entergy Gulf States Louisiana
Natural gas swaps	Fuel, fuel-related expenses, and gas purchased for resale	($25.6) million	Entergy Louisiana
Natural gas swaps	Fuel, fuel-related expenses, and gas purchased for resale	($15.0) million	Entergy Mississippi
Natural gas swaps	Fuel, fuel-related expenses, and gas purchased for resale	($3.2) million	Entergy New Orleans
2010			
Natural gas swaps	Fuel, fuel-related expenses, and gas purchased for resale	($25.0) million	Entergy Gulf States Louisiana
Natural gas swaps	Fuel, fuel-related expenses, and gas purchased for resale	($40.5) million	Entergy Louisiana
Natural gas swaps	Fuel, fuel-related expenses, and gas purchased for resale	($27.5) million	Entergy Mississippi
Natural gas swaps	Fuel, fuel-related expenses, and gas purchased for resale	($1.7) million	Entergy New Orleans

Fair Values

The estimated fair values of Entergy's financial instruments and derivatives are determined using bid prices, market quotes, and financial modeling. Considerable judgment is required in developing the estimates of fair value. Therefore, estimates are not necessarily indicative of the amounts that Entergy could realize in a current market exchange. Gains or losses realized on financial instruments other than those instruments held by the Entergy Wholesale Commodities business are reflected in future rates and therefore do not accrue to the benefit or detriment of shareholders. Entergy considers the carrying amounts of most financial instruments classified as current assets and liabilities to be a reasonable estimate of their fair value because of the short maturity of these instruments.

Accounting standards define fair value as an exit price, or the price that would be received to sell an asset or the amount that would be paid to transfer a liability in an orderly transaction between knowledgeable market participants at the date of measurement. Entergy and the Registrant Subsidiaries use assumptions or market input data that market participants would use in pricing assets or liabilities at fair value. The inputs can be readily observable, corroborated by market data, or generally unobservable. Entergy and the Registrant Subsidiaries endeavor to use the best available information to determine fair value.

Accounting standards establish a fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy establishes the highest priority for unadjusted market quotes in an active market for the identical asset or liability and the lowest priority for unobservable inputs. The three levels of the fair value hierarchy are:

- Level 1 - Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Level 1 primarily consists of individually owned common stocks, cash equivalents (temporary cash investments, securitization recovery trust account, and escrow accounts), debt instruments, and gas hedge contracts. See Note 1 to the financial statements for a discussion of cash and cash equivalents.

- Level 2 - Level 2 inputs are inputs other than quoted prices included in Level 1 that are, either directly or indirectly, observable for the asset or liability at the measurement date. Assets are valued based on prices derived by independent third parties that use inputs such as benchmark yields, reported trades, broker/dealer quotes, and issuer spreads. Prices are reviewed and can be challenged with the independent parties and/or overridden by Entergy if it is believed such would be more reflective of fair value. Level 2 inputs include the following:

    - quoted prices for similar assets or liabilities in active markets;
    - quoted prices for identical assets or liabilities in inactive markets;
    - inputs other than quoted prices that are observable for the asset or liability; or
    - inputs that are derived principally from or corroborated by observable market data by correlation or other means.

  Level 2 consists primarily of individually-owned debt instruments or shares in common trusts. Common trust funds are stated at estimated fair value based on the fair market value of the underlying investments.

- Level 3 - Level 3 inputs are pricing inputs that are generally less observable or unobservable from objective sources. These inputs are used with internally developed methodologies to produce management's best estimate of fair value for the asset or liability. Level 3 consists primarily of derivative power contracts used as cash flow hedges of power sales at merchant power plants.

The values for power contract assets or liabilities are based on both observable inputs including public market prices and interest rates, and unobservable inputs such as implied volatilities, unit contingent discounts, expected basis differences, and credit adjusted counterparty interest rates. They are classified as Level 3 assets and liabilities. The valuations of these assets and liabilities are performed by the Entergy Wholesale Commodities Risk Control group and sent to the Entergy Wholesale Commodities Back Office and Entergy Nuclear Finance groups for evaluation. The primary functions of the Entergy Wholesale Commodities Risk Control Group include: gathering, validating and reporting market data, providing market and credit risk analyses and valuations in support of Entergy Wholesale Commodities' commercial transactions, developing and administering protocols for the management of market and credit risks, implementing and maintaining controls around changes to market data in the energy trading and risk management system, reviewing creditworthiness of counterparties, supporting contract negotiations with new counterparties, administering credit support for contracts, and managing the daily margining process. The primary functions of the Entergy Wholesale Commodities Back Office are managing the energy trading and risk management system, forecasting revenues, forward positions and analysis, performing contract administration, market and counterparty settlements and revenue reporting and analysis along with maintaining related controls for Entergy Wholesale Commodities. Both Entergy Wholesale Commodities Risk Control and Entergy Wholesale Commodities Back Office report to the Entergy Wholesale Commodities VP, Finance & Risk Group. Entergy Nuclear Finance is primarily responsible for the financial planning of Entergy's utility and non-utility nuclear businesses and has a significant role in accounting for the activities and transactions of the associated companies. The VP, Chief Financial Officer – Nuclear Operations within Entergy Nuclear Finance reports to the Chief Accounting Officer.

The amounts reflected as the fair value of electricity swaps are based on the estimated amount that the contracts are in-the-money at the balance sheet date (treated as an asset) or out-of-the-money at the balance sheet date (treated as a liability) and would equal the estimated amount receivable or payable by Entergy if the contracts were settled at that date. These derivative contracts include cash flow hedges that swap fixed for floating cash flows for sales of the output from the Entergy Wholesale Commodities business. The fair values are based on the mark-to-market comparison between the fixed contract prices and the floating prices determined each period from quoted forward power market prices. The differences between the fixed price in the swap contract and these market-related prices multiplied by the volume specified in the contract and discounted at the counterparties' credit adjusted risk free rate are recorded as derivative contract assets or liabilities. For contracts that have unit contingent terms, a further discount is applied based on the historical relationship between contract and market prices for similar contract terms.

The amounts reflected as the fair values of electricity options are valued based on a Black Scholes model, and are calculated at the end of each month for accounting purposes. Inputs to the valuation include end of day forward market prices for the period when the transactions will settle, implied volatilities based on market volatilities provided by a third party data aggregator, and US Treasury rates for a risk-free return rate. As described further below, prices and implied volatilities are reviewed and can be adjusted if it is determined that there is a better representation of fair value. As of December 31, 2012, Entergy had in-the-money derivative contracts with a fair value of $180 million with counterparties or their guarantor who are all currently investment grade. $2 million of the derivative contracts as of December 31, 2012 are out-of-the-money contracts supported by corporate guarantees, which would require additional cash or letters of credit in the event of a decrease in Entergy Corporation's credit rating to below investment grade.

On a daily basis, Entergy Wholesale Commodities calculates the mark-to-market for all derivative transactions. Entergy Wholesale Commodities Risk Control Group also validates forward market prices by comparing them to settlement prices of actual market transactions. Significant differences are analyzed and potentially adjusted based on actual transaction clearing prices, or a methodology that considers natural gas prices and market heat rates. Implied volatilities used to value options are also validated using actual counterparty quotes for Entergy Wholesale Commodities transactions. Moreover, on at least a monthly basis the Office of Corporate Risk Oversight confirms the mark-to-market calculations and prepares price scenarios and credit downgrade scenario analysis. The scenario analysis is communicated to senior management within Entergy and within Entergy Wholesale Commodities. Finally, for all proposed derivative transactions an analysis is completed to assess the risk of adding the proposed derivative to Entergy Wholesale Commodities' portfolio. In particular, the credit, liquidity, and financial metrics impacts are calculated for this analysis. This analysis is communicated to senior management within Entergy and Entergy Wholesale Commodities.

The following tables set forth, by level within the fair value hierarchy, Entergy's assets and liabilities that are accounted for at fair value on a recurring basis as of December 31, 2012 and December 31, 2011. The assessment of the significance of a particular input to a fair value measurement requires judgment and may affect their placement within the fair value hierarchy levels.

2012	Level 1	Level 2	Level 3	Total
		(In Millions)		
Assets:				
Temporary cash investments	$420	$-	$-	$420
Decommissioning trust funds (a):				
Equity securities	358	2,101	-	2,459
Debt securities	769	962	-	1,731
Power contracts	-	-	191	191
Securitization recovery trust account	46	-	-	46
Escrow accounts	386	-	-	386
	$1,979	$3,063	$191	$5,233
Liabilities:				
Power contracts	$-	$-	$13	$13
Gas hedge contracts	8	-	-	8
	$8	$-	$13	$21

2011	Level 1	Level 2	Level 3	Total
		(In Millions)		
Assets:				
Temporary cash investments	$613	$-	$-	$613
Decommissioning trust funds (a):				
Equity securities	397	1,732	-	2,129
Debt securities	639	1,020	-	1,659
Power contracts	-	-	312	312
Securitization recovery trust account	50	-	-	50
Escrow accounts	335	-	-	335
	$2,034	$2,752	$312	$5,098
Liabilities:				
Gas hedge contracts	$30	$-	$-	$30

(a) The decommissioning trust funds hold equity and fixed income securities. Equity securities are invested to approximate the returns of major market indices. Fixed income securities are held in various governmental and corporate securities. See Note 17 for additional information on the investment portfolios.

The following table sets forth a reconciliation of changes in the net assets (liabilities) for the fair value of derivatives classified as Level 3 in the fair value hierarchy for the years ended December 31, 2012, 2011, and 2010:

	2012	2011	2010
		(In Millions)	
Balance as of January 1,	$312	$197	$200
Unrealized gains from price changes	139	274	220
Unrealized gains (losses) on originations	9	15	(4)
Realized gains (losses) included in earnings	(14)	(6)	1
Realized gains on settlements	(268)	(168)	(220)
Balance as of December 31,	$178	$312	$197

The following table sets forth a description of the types of transactions classified as Level 3 in the fair value hierarchy, and the valuation techniques and significant unobservable inputs to each which cause that classification, as of December 31, 2012:

Transaction Type	Fair Value as of December 31, 2012	Significant Unobservable Inputs	Range from Average %	Effect on Fair Value
Electricity swaps	$104 million	Unit contingent discount	+/-3%	$5 million
Electricity options	$74 million	Implied volatility	+/-21%	$37 million

The following table sets forth an analysis of each of the types of unobservable inputs impacting the fair value of items classified as Level 3 within the fair value hierarchy, and the sensitivity to changes to those inputs:

Significant Unobservable Input	Transaction Type	Position	Change to Input	Effect on Fair Value
Unit contingent discount	Electricity swaps	Sell	Increase (Decrease)	Decrease (Increase)
Implied volatility	Electricity options	Sell	Increase (Decrease)	Increase (Decrease)
Implied volatility	Electricity options	Buy	Increase (Decrease)	Increase (Decrease)

The following table sets forth, by level within the fair value hierarchy, the Registrant Subsidiaries' assets that are accounted for at fair value on a recurring basis as of December 31, 2012 and December 31, 2011. The assessment of the significance of a particular input to a fair value measurement requires judgment and may affect its placement within the fair value hierarchy levels.

Entergy Arkansas

2012	Level 1	Level 2	Level 3	Total
		(In Millions)		
Assets:				
Temporary cash investments	$24.9	$-	$-	$24.9
Decommissioning trust funds (a):				
Equity securities	9.5	374.5	-	384.0
Debt securities	94.3	122.3	-	216.6
Securitization recovery trust account	4.4	-	-	4.4
Escrow accounts	38.0	-	-	38.0
	$171.1	$496.8	$-	$667.9

2011	Level 1	Level 2	Level 3	Total
		(In Millions)		
Assets:				
Temporary cash investments	$17.9	$-	$-	$17.9
Decommissioning trust funds (a):				
Equity securities	6.3	323.1	-	329.4
Debt securities	82.8	129.5	-	212.3
Securitization recovery trust account	3.9	-	-	3.9
	$110.9	$452.6	$-	$563.5

Entergy Gulf States Louisiana

2012	Level 1	Level 2	Level 3	Total
		(In Millions)		
Assets:				
Temporary cash investments	$0.6	$-	$-	$0.6
Decommissioning trust funds (a):				
Equity securities	5.5	283.0	-	288.5
Debt securities	49.5	139.4	-	188.9
Escrow accounts	87.0	-	-	87.0
	$142.6	$422.4	$-	$565.0
Liabilities:				
Gas hedge contracts	$2.6	$-	$-	$2.6

2011	Level 1	Level 2	Level 3	Total
		(In Millions)		
Assets:				
Temporary cash investments	$24.6	$-	$-	$24.6
Decommissioning trust funds (a):				
Equity securities	5.1	233.6	-	238.7
Debt securities	39.5	142.7	-	182.2
Escrow accounts	90.2	-	-	90.2
	$159.4	$376.3	$-	$535.7
Liabilities:				
Gas hedge contracts	$8.6	$-	$-	$8.6

Entergy Louisiana

2012	Level 1	Level 2	Level 3	Total
		(In Millions)		
Assets:				
Temporary cash investments	$29.3	$-	$-	$29.3
Decommissioning trust funds (a):				
Equity securities	2.0	173.5	-	175.5
Debt securities	52.6	59.3	-	111.9
Securitization recovery trust account	4.4	-	-	4.4
Escrow accounts	187.0	-	-	187.0
	$275.3	$232.8	$-	$508.1
Liabilities:				
Gas hedge contracts	$3.4	$-	$-	$3.4

2011	Level 1	Level 2	Level 3	Total
		(In Millions)		
Assets:				
Decommissioning trust funds (a):				
Equity securities	$2.9	$146.3	$-	$149.2
Debt securities	51.6	53.2	-	104.8
Securitization recovery trust account	5.2	-	-	5.2
Escrow accounts	201.2	-	-	201.2
	$260.9	$199.5	$-	$460.4
Liabilities:				
Gas hedge contracts	$12.4	$-	$-	$12.4

Entergy Mississippi

2012	Level 1	Level 2	Level 3	Total
		(In Millions)		
Assets:				
Temporary cash investments	$52.4	$-	$-	$52.4
Escrow accounts	61.8	-	-	61.8
	$114.2	$-	$-	$114.2
Liabilities:				
Gas hedge contracts	$2.2	$-	$-	$2.2

2011	Level 1	Level 2	Level 3	Total
		(In Millions)		
Assets:				
Escrow accounts	$31.8	$-	$-	$31.8
Liabilities:				
Gas hedge contracts	$7.8	$-	$-	$7.8

Entergy New Orleans

2012	Level 1	Level 2	Level 3	Total
		(In Millions)		
Assets:				
Temporary cash investments	$9.1	$-	$-	$9.1
Escrow accounts	10.6	-	-	10.6
	$19.7	$-	$-	$19.7

2011	Level 1	Level 2	Level 3	Total
		(In Millions)		
Assets:				
Temporary cash investments	$9.3	$-	$-	$9.3
Escrow accounts	12.0	-	-	12.0
	$21.3	$-	$-	$21.3
Liabilities:				
Gas hedge contracts	$1.5	$-	$-	$1.5

Entergy Texas

2012	Level 1	Level 2	Level 3	Total
		(In Millions)		
Assets:				
Temporary cash investments	$59.7	$-	$-	$59.7
Securitization recovery trust account	37.3	-	-	37.3
	$97.0	$-	$-	$97.0

2011	Level 1	Level 2	Level 3	Total
		(In Millions)		
Assets:				
Temporary cash investments	$65.1	$-	$-	$65.1
Securitization recovery trust account	41.2	-	-	41.2
	$106.3	$-	$-	$106.3

System Energy

2012	Level 1	Level 2	Level 3	Total
		(In Millions)		
Assets:				
Temporary cash investments	$83.5	$-	$-	$83.5
Decommissioning trust funds (a):				
Equity securities	1.6	282.0	-	283.6
Debt securities	141.1	65.9	-	207.0
	$226.2	$347.9	$-	$574.1

2011	Level 1	Level 2	Level 3	Total
		(In Millions)		
Assets:				
Temporary cash investments	$154.2	$-	$-	$154.2
Decommissioning trust funds (a):				
Equity securities	2.7	234.5	-	237.2
Debt securities	123.2	63.0	-	186.2
	$280.1	$297.5	$-	$577.6

(a) The decommissioning trust funds hold equity and fixed income securities. Equity securities are invested to approximate the returns of major market indices. Fixed income securities are held in various governmental and corporate securities. See Note 17 for additional information on the investment portfolios.

NOTE 17. DECOMMISSIONING TRUST FUNDS (Entergy Corporation, Entergy Arkansas, Entergy Gulf States Louisiana, Entergy Louisiana, and System Energy)

Entergy holds debt and equity securities, classified as available-for-sale, in nuclear decommissioning trust accounts. The NRC requires Entergy subsidiaries to maintain trusts to fund the costs of decommissioning ANO 1, ANO 2, River Bend, Waterford 3, Grand Gulf, Pilgrim, Indian Point 1 and 2, Vermont Yankee, and Palisades (NYPA currently retains the decommissioning trusts and liabilities for Indian Point 3 and FitzPatrick). The funds are invested primarily in equity securities, fixed-rate fixed-income securities, and cash and cash equivalents.

Entergy records decommissioning trust funds on the balance sheet at their fair value. Because of the ability of the Registrant Subsidiaries to recover decommissioning costs in rates and in accordance with the regulatory treatment for decommissioning trust funds, the Registrant Subsidiaries have recorded an offsetting amount of unrealized gains/(losses) on investment securities in other regulatory liabilities/assets. For the nonregulated portion of River Bend, Entergy Gulf States Louisiana has recorded an offsetting amount of unrealized gains/(losses) in other deferred credits. Decommissioning trust funds for Pilgrim, Indian Point 1 and 2, Vermont Yankee, and Palisades do not meet the criteria for regulatory accounting treatment. Accordingly, unrealized gains recorded on the assets in these trust funds are recognized in the accumulated other comprehensive income component of shareholders' equity because these assets are classified as available for sale. Unrealized losses (where cost exceeds fair market value) on the assets in these trust funds are also recorded in the accumulated other comprehensive income component of shareholders' equity unless the unrealized loss is other than temporary and therefore recorded in earnings. Generally, Entergy records realized gains and losses on its debt and equity securities using the specific identification method to determine the cost basis of its securities.

The securities held as of December 31, 2012 and 2011 are summarized as follows:

	Fair Value	Total Unrealized Gains	Total Unrealized Losses
		(In Millions)	
2012			
Equity Securities	$2,459	$662	$1
Debt Securities	1,731	116	5
Total	$4,190	$778	$6
2011			
Equity Securities	$2,129	$423	$14
Debt Securities	1,659	115	5
Total	$3,788	$538	$19

Deferred taxes on unrealized gains/(losses) are recorded in other comprehensive income for the decommissioning trusts which do not meet the criteria for regulatory accounting treatment as described above. Unrealized gains/(losses) above are reported before deferred taxes of $211 million and $149 million as of December 31, 2012 and 2011, respectively. The amortized cost of debt securities was $1,637 million as of December 31, 2012 and

$1,530 million as of December 31, 2011. As of December 31, 2012, the debt securities have an average coupon rate of approximately 3.78%, an average duration of approximately 5.43 years, and an average maturity of approximately 8.50 years. The equity securities are generally held in funds that are designed to approximate or somewhat exceed the return of the Standard & Poor's 500 Index. A relatively small percentage of the securities are held in funds intended to replicate the return of the Wilshire 4500 Index or the Russell 3000 Index.

The fair value and gross unrealized losses of available-for-sale equity and debt securities, summarized by investment type and length of time that the securities have been in a continuous loss position, are as follows as of December 31, 2012:

	Equity Securities		Debt Securities	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
	(In Millions)			
Less than 12 months	$37	$1	$175	$1
More than 12 months	20	-	48	4
Total	$57	$1	$223	$5

The fair value and gross unrealized losses of available-for-sale equity and debt securities, summarized by investment type and length of time that the securities have been in a continuous loss position, are as follows as of December 31, 2011:

	Equity Securities		Debt Securities	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
	(In Millions)			
Less than 12 months	$130	$9	$123	$3
More than 12 months	43	5	60	2
Total	$173	$14	$183	$5

The unrealized losses in excess of twelve months on equity securities above relate to Entergy's Utility operating companies and System Energy.

The fair value of debt securities, summarized by contractual maturities, as of December 31, 2012 and 2011 are as follows:

	2012	2011
	(In Millions)	
less than 1 year	$53	$69
1 year - 5 years	681	566
5 years - 10 years	562	583
10 years - 15 years	164	187
15 years - 20 years	61	42
20 years+	210	212
Total	$1,731	$1,659

During the years ended December 31, 2012, 2011, and 2010, proceeds from the dispositions of securities amounted to $2,074 million, $1,360 million, and $2,606 million, respectively. During the years ended December 31, 2012, 2011, and 2010, gross gains of $39 million, $29 million, and $69 million, respectively, and gross losses of $7 million, $11 million, and $9 million, respectively, were reclassified out of other comprehensive income into earnings.

Entergy Arkansas

Entergy Arkansas holds debt and equity securities, classified as available-for-sale, in nuclear decommissioning trust accounts. The securities held as of December 31, 2012 and 2011 are summarized as follows:

	Fair Value	Total Unrealized Gains	Total Unrealized Losses
		(In Millions)	
2012			
Equity Securities	$384.0	$116.1	$-
Debt Securities	216.6	14.5	0.2
Total	$600.6	$130.6	$0.2
2011			
Equity Securities	$329.4	$70.9	$0.4
Debt Securities	212.3	15.2	0.4
Total	$541.7	$86.1	$0.8

The amortized cost of debt securities was $202.3 million as of December 31, 2012 and $197.5 million as of December 31, 2011. As of December 31, 2012, the debt securities have an average coupon rate of approximately 3.24%, an average duration of approximately 5.28 years, and an average maturity of approximately 6.15 years. The equity securities are generally held in funds that are designed to approximate the return of the Standard & Poor's 500 Index. A relatively small percentage of the securities are held in funds intended to replicate the return of the Wilshire 4500 Index.

The fair value and gross unrealized losses of available-for-sale equity and debt securities, summarized by investment type and length of time that the securities have been in a continuous loss position, are as follows as of December 31, 2012:

	Equity Securities		Debt Securities	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
		(In Millions)		
Less than 12 months	$0.2	$-	$24.4	$0.2
More than 12 months	-	-	1.0	-
Total	$0.2	$-	$25.4	$0.2

The fair value and gross unrealized losses of available-for-sale equity and debt securities, summarized by investment type and length of time that the securities have been in a continuous loss position, are as follows as of December 31, 2011:

	Equity Securities		Debt Securities	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
	(In Millions)			
Less than 12 months	$13.7	$0.4	$14.3	$0.4
More than 12 months	-	-	1.0	-
Total	$13.7	$0.4	$15.3	$0.4

The fair value of debt securities, summarized by contractual maturities, as of December 31, 2012 and 2011 are as follows:

	2012	2011
	(In Millions)	
less than 1 year	$8.8	$7.8
1 year - 5 years	98.6	86.5
5 years - 10 years	93.1	109.1
10 years - 15 years	5.1	2.7
20 years+	11.0	6.2
Total	$216.6	$212.3

During the years ended December 31, 2012, 2011, and 2010, proceeds from the dispositions of securities amounted to $144.3 million, $125.4 million, and $367.3 million, respectively. During the years ended December 31, 2012, 2011, and 2010, gross gains of $3.4 million, $3.9 million, and $29.2 million, respectively, and gross losses of $0.1 million, $0.2 million, and $0.8 million, respectively, were recorded in earnings.

Entergy Gulf States Louisiana

Entergy Gulf States Louisiana holds debt and equity securities, classified as available-for-sale, in nuclear decommissioning trust accounts. The securities held as of December 31, 2012 and 2011 are summarized as follows:

	Fair Value	Total Unrealized Gains	Total Unrealized Losses
		(In Millions)	
2012			
Equity Securities	$288.5	$69.8	$-
Debt Securities	188.9	15.8	0.1
Total	$477.4	$85.6	$0.1
2011			
Equity Securities	$238.7	$40.9	$0.8
Debt Securities	182.2	15.2	0.3
Total	$420.9	$56.1	$1.1

The amortized cost of debt securities was $174.1 million as of December 31, 2012 and $166.9 million as of December 31, 2011. As of December 31, 2012, the debt securities have an average coupon rate of approximately 4.74%, an average duration of approximately 5.58 years, and an average maturity of approximately 8.70 years. The equity securities are generally held in funds that are designed to approximate the return of the Standard & Poor's 500 Index. A relatively small percentage of the securities are held in funds intended to replicate the return of the Wilshire 4500 Index.

The fair value and gross unrealized losses of available-for-sale equity and debt securities, summarized by investment type and length of time that the securities have been in a continuous loss position, are as follows as of December 31, 2012:

	Equity Securities		**Debt Securities**	
	Fair Value	**Gross Unrealized Losses**	**Fair Value**	**Gross Unrealized Losses**
		(In Millions)		
Less than 12 months	$1.2	$-	$9.1	$0.1
More than 12 months	1.0	-	-	-
Total	$2.2	$-	$9.1	$0.1

The fair value and gross unrealized losses of available-for-sale equity and debt securities, summarized by investment type and length of time that the securities have been in a continuous loss position, are as follows as of December 31, 2011:

	Equity Securities		**Debt Securities**	
	Fair Value	**Gross Unrealized Losses**	**Fair Value**	**Gross Unrealized Losses**
		(In Millions)		
Less than 12 months	$14.0	$0.5	$9.3	$0.2
More than 12 months	2.7	0.3	1.1	0.1
Total	$16.7	$0.8	$10.4	$0.3

The fair value of debt securities, summarized by contractual maturities, as of December 31, 2012 and 2011 are as follows:

	2012	**2011**
	(In Millions)	
less than 1 year	$8.0	$7.1
1 year - 5 years	43.5	40.8
5 years - 10 years	63.5	53.5
10 years - 15 years	55.8	62.9
15 years - 20 years	8.5	3.2
20 years+	9.6	14.7
Total	$188.9	$182.2

During the years ended December 31, 2012, 2011, and 2010, proceeds from the dispositions of securities amounted to $131.0 million, $76.8 million, and $100.8 million, respectively. During the years ended December 31, 2012, 2011, and 2010, gross gains of $6.7 million, $2.8 million, and $2.0 million, respectively, and gross losses of $0.04 million, $0.5 million, and $0.4 million, respectively, were recorded in earnings.

Entergy Louisiana

Entergy Louisiana holds debt and equity securities, classified as available-for-sale, in nuclear decommissioning trust accounts. The securities held as of December 31, 2012 and 2011 are summarized as follows:

	Fair Value	Total Unrealized Gains	Total Unrealized Losses
		(In Millions)	
2012			
Equity Securities	$175.5	$48.9	$0.1
Debt Securities	111.9	9.4	0.1
Total	$287.4	$58.3	$0.2
2011			
Equity Securities	$149.2	$29.7	$1.6
Debt Securities	104.8	8.8	0.2
Total	$254.0	$38.5	$1.8

The amortized cost of debt securities was $102.6 million as of December 31, 2012 and $91.9 million as of December 31, 2011. As of December 31, 2012, the debt securities have an average coupon rate of approximately 3.64%, an average duration of approximately 5.38 years, and an average maturity of approximately 9.39 years. The equity securities are generally held in funds that are designed to approximate the return of the Standard & Poor's 500 Index. A relatively small percentage of the securities are held in funds intended to replicate the return of the Wilshire 4500 Index.

The fair value and gross unrealized losses of available-for-sale equity and debt securities, summarized by investment type and length of time that the securities have been in a continuous loss position, are as follows as of December 31, 2012:

	Equity Securities		Debt Securities	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
		(In Millions)		
Less than 12 months	$0.7	$-	$3.4	$-
More than 12 months	5.6	0.1	0.5	0.1
Total	$6.3	$0.1	$3.9	$0.1

The fair value and gross unrealized losses of available-for-sale equity and debt securities, summarized by investment type and length of time that the securities have been in a continuous loss position, are as follows as of December 31, 2011:

	Equity Securities		Debt Securities	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
	(In Millions)			
Less than 12 months	$11.6	$0.3	$5.5	$0.2
More than 12 months	10.0	1.3	0.2	-
Total	$21.6	$1.6	$5.7	$0.2

The fair value of debt securities, summarized by contractual maturities, as of December 31, 2012 and 2011 are as follows:

	2012	2011
	(In Millions)	
less than 1 year	$1.9	$3.9
1 year - 5 years	42.3	39.8
5 years - 10 years	24.9	22.2
10 years - 15 years	18.8	18.9
15 years - 20 years	1.7	2.2
20 years+	22.3	17.8
Total	$111.9	$104.8

During the years ended December 31, 2012, 2011, and 2010, proceeds from the dispositions of securities amounted to $27.6 million, $19.9 million, and $44.5 million, respectively. During the years ended December 31, 2012, 2011, and 2010, gross gains of $0.2 million, $0.3 million, and $0.7 million, respectively, and gross losses of $0.04 million, $0.2 million, and $0.3 million, respectively, were recorded in earnings.

System Energy

System Energy holds debt and equity securities, classified as available-for-sale, in nuclear decommissioning trust accounts. The securities held as of December 31, 2012 and 2011 are summarized as follows:

	Fair Value	Total Unrealized Gains	Total Unrealized Losses
		(In Millions)	
2012			
Equity Securities	$283.6	$63.6	$0.2
Debt Securities	207.0	9.3	0.1
Total	$490.6	$72.9	$0.3
2011			
Equity Securities	$237.2	$35.4	$5.4
Debt Securities	186.2	9.5	0.1
Total	$423.4	$44.9	$5.5

The amortized cost of debt securities was $197.8 million as of December 31, 2012 and $175.1 million as of December 31, 2011. As of December 31, 2012, the debt securities have an average coupon rate of approximately 2.60%, an average duration of approximately 4.52 years, and an average maturity of approximately 6.13 years. The equity securities are generally held in funds that are designed to approximate the return of the Standard & Poor's 500 Index. A relatively small percentage of the securities are held in funds intended to replicate the return of the Wilshire 4500 Index.

The fair value and gross unrealized losses of available-for-sale equity and debt securities, summarized by investment type and length of time that the securities have been in a continuous loss position, are as follows as of December 31, 2012:

	Equity Securities		Debt Securities	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
	(In Millions)			
Less than 12 months	$1.4	$-	$15.5	$0.1
More than 12 months	13.0	0.2	-	-
Total	$14.4	$0.2	$15.5	$0.1

The fair value and gross unrealized losses of available-for-sale equity and debt securities, summarized by investment type and length of time that the securities have been in a continuous loss position, are as follows as of December 31, 2011:

	Equity Securities		Debt Securities	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
	(In Millions)			
Less than 12 months	$41.3	$1.8	$10.5	$0.1
More than 12 months	30.0	3.6	-	-
Total	$71.3	$5.4	$10.5	$0.1

The fair value of debt securities, summarized by contractual maturities, as of December 31, 2012 and 2011 are as follows:

	2012	2011
	(In Millions)	
less than 1 year	$1.3	$10.2
1 year - 5 years	128.7	94.6
5 years - 10 years	53.9	57.9
10 years - 15 years	2.3	2.6
15 years - 20 years	1.4	2.9
20 years+	19.4	18.0
Total	$207.0	$186.2

During the years ended December 31, 2012, 2011, and 2010, proceeds from the dispositions of securities amounted to $349.4 million, $203.4 million, and $322.8 million, respectively. During the years ended December 31, 2012, 2011, and 2010, gross gains of $3.6 million, $2.7 million, and $4.4 million, respectively, and gross losses of $0.3 million, $1.2 million, and $0.6 million, respectively, were recorded in earnings.

Other-than-temporary impairments and unrealized gains and losses

Entergy, Entergy Arkansas, Entergy Gulf States Louisiana, Entergy Louisiana, and System Energy evaluate unrealized losses at the end of each period to determine whether an other-than-temporary impairment has occurred. The assessment of whether an investment in a debt security has suffered an other-than-temporary impairment is based on whether Entergy has the intent to sell or more likely than not will be required to sell the debt security before recovery of its amortized costs. Further, if Entergy does not expect to recover the entire amortized cost basis of the debt security, an other-than-temporary impairment is considered to have occurred and it is measured by the present value of cash flows expected to be collected less the amortized cost basis (credit loss). Entergy did not have any material other-than-temporary impairments relating to credit losses on debt securities for the years ended December 31, 2012, 2011, and 2010. The assessment of whether an investment in an equity security has suffered an other-than-temporary impairment continues to be based on a number of factors including, first, whether Entergy has the ability and intent to hold the investment to recover its value, the duration and severity of any losses, and, then, whether it is expected that the investment will recover its value within a reasonable period of time. Entergy's trusts are managed by third parties who operate in accordance with agreements that define investment guidelines and place restrictions on the purchases and sales of investments. Entergy did not record material charges to other income in 2012, 2011, and 2010, respectively, resulting from the recognition of the other-than-temporary impairment of certain equity securities held in its decommissioning trust funds.

NOTE 18. VARIABLE INTEREST ENTITIES (Entergy Corporation, Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, Entergy Texas, and System Energy)

Under applicable authoritative accounting guidance, a variable interest entity (VIE) is an entity that conducts a business or holds property that possesses any of the following characteristics: an insufficient amount of equity at risk to finance its activities, equity owners who do not have the power to direct the significant activities of the entity (or have voting rights that are disproportionate to their ownership interest), or where equity holders do not receive expected losses or returns. An entity may have an interest in a VIE through ownership or other contractual rights or obligations, and is required to consolidate a VIE if it is the VIE's primary beneficiary. The primary beneficiary of a VIE is the entity that has the power to direct the activities of the VIE that most significantly affect the VIE's economic performance, and has the obligation to absorb losses or has the right to residual returns that would potentially be significant to the entity.

Entergy Arkansas, Entergy Gulf States Louisiana, Entergy Louisiana, and System Energy consolidate the respective companies from which they lease nuclear fuel, usually in a sale and leaseback transaction. This is because Entergy directs the nuclear fuel companies with respect to nuclear fuel purchases, assists the nuclear fuel companies in obtaining financing, and, if financing cannot be arranged, the lessee (Entergy Arkansas, Entergy Gulf States Louisiana, Entergy Louisiana, or System Energy) is responsible to repurchase nuclear fuel to allow the nuclear fuel company (the VIE) to meet its obligations. During the term of the arrangements, none of the Entergy operating companies have been required to provide financial support apart from their scheduled lease payments. See Note 4 to the financial statements for details of the nuclear fuel companies' credit facility and commercial paper borrowings and long-term debt that are reported by Entergy, Entergy Arkansas, Entergy Gulf States Louisiana, Entergy Louisiana, and System Energy. These amounts also represent Entergy's and the respective Registrant Subsidiary's maximum exposure to losses associated with their respective interests in the nuclear fuel companies.

Entergy Gulf States Reconstruction Funding I, LLC, and Entergy Texas Restoration Funding, LLC, companies wholly-owned and consolidated by Entergy Texas, are variable interest entities and Entergy Texas is the primary beneficiary. In June 2007, Entergy Gulf States Reconstruction Funding issued senior secured transition bonds (securitization bonds) to finance Entergy Texas's Hurricane Rita reconstruction costs. In November 2009, Entergy Texas Restoration Funding issued senior secured transition bonds (securitization bonds) to finance Entergy Texas's Hurricane Ike and Hurricane Gustav restoration costs. With the proceeds, the variable interest entities purchased from Entergy Texas the transition property, which is the right to recover from customers through a transition charge amounts sufficient to service the securitization bonds. The transition property is reflected as a regulatory asset on the consolidated Entergy Texas balance sheet. The creditors of Entergy Texas do not have recourse to the assets or revenues of the variable interest entities, including the transition property, and the creditors of the variable interest entities do not have recourse to the assets or revenues of Entergy Texas. Entergy Texas has no payment obligations to the variable interest entities except to remit transition charge collections. See Note 5 to the financial statements for additional details regarding the securitization bonds.

Entergy Arkansas Restoration Funding, LLC, a company wholly-owned and consolidated by Entergy Arkansas, is a variable interest entity and Entergy Arkansas is the primary beneficiary. In August 2010, Entergy Arkansas Restoration Funding issued storm cost recovery bonds to finance Entergy Arkansas's January 2009 ice storm damage restoration costs. With the proceeds, Entergy Arkansas Restoration Funding purchased from Entergy Arkansas the storm recovery property, which is the right to recover from customers through a storm recovery charge amounts sufficient to service the securitization bonds. The storm recovery property is reflected as a regulatory asset on the consolidated Entergy Arkansas balance sheet. The creditors of Entergy Arkansas do not have recourse to the assets or revenues of Entergy Arkansas Restoration Funding, including the storm recovery property, and the creditors of Entergy Arkansas Restoration Funding do not have recourse to the assets or revenues of Entergy Arkansas. Entergy Arkansas has no payment obligations to Entergy Arkansas Restoration Funding except to remit storm recovery charge collections. See Note 5 to the financial statements for additional details regarding the storm cost recovery bonds.

Entergy Louisiana Investment Recovery Funding I, L.L.C., a company wholly-owned and consolidated by Entergy Louisiana, is a variable interest entity and Entergy Louisiana is the primary beneficiary. In September 2011, Entergy Louisiana Investment Recovery Funding issued investment recovery bonds to recover Entergy Louisiana's investment recovery costs associated with the cancelled Little Gypsy repowering project. With the proceeds, Entergy Louisiana Investment Recovery Funding purchased from Entergy Louisiana the investment recovery property, which is the right to recover from customers through an investment recovery charge amounts sufficient to service the bonds. The investment recovery property is reflected as a regulatory asset on the consolidated Entergy Louisiana balance sheet. The creditors of Entergy Louisiana do not have recourse to the assets or revenues of Entergy Louisiana Investment Recovery Funding, including the investment recovery property, and the creditors of Entergy Louisiana Investment Recovery Funding do not have recourse to the assets or revenues of Entergy Louisiana. Entergy Louisiana has no payment obligations to Entergy Louisiana Investment Recovery Funding except to remit investment recovery charge collections. See Note 5 to the financial statements for additional details regarding the investment recovery bonds.

Entergy Louisiana and System Energy are also considered to each hold a variable interest in the lessors from which they lease undivided interests in the Waterford 3 and Grand Gulf nuclear plants, respectively. Entergy Louisiana and System Energy are the lessees under these arrangements, which are described in more detail in Note 10 to the financial statements. Entergy Louisiana made payments on its lease, including interest, of $39.1 million in 2012, $50.4 million in 2011, and $35.1 million in 2010. System Energy made payments on its lease, including interest, of $50 million in 2012, $49.4 million in 2011, and $48.6 million in 2010. The lessors are banks acting in the capacity of owner trustee for the benefit of equity investors in the transactions pursuant to trust agreements entered solely for the purpose of facilitating the lease transactions. It is possible that Entergy Louisiana and System Energy may be considered as the primary beneficiary of the lessors, but Entergy is unable to apply the authoritative accounting guidance with respect to these VIEs because the lessors are not required to, and could not, provide the necessary financial information to consolidate the lessors. Because Entergy accounts for these leasing arrangements as capital financings, however, Entergy believes that consolidating the lessors would not materially affect the financial statements. In the unlikely event of default under a lease, remedies available to the lessor include payment by the lessee of the fair value of the undivided interest in the plant, payment of the present value of the basic rent payments, or payment of a predetermined casualty value. Entergy believes, however, that the obligations recorded on the balance sheets materially represent each company's potential exposure to loss.

Entergy has also reviewed various lease arrangements, power purchase agreements, and other agreements in which it holds a variable interest. In these cases, Entergy has determined that it is not the primary beneficiary of the related VIE because it does not have the power to direct the activities of the VIE that most significantly affect the VIE's economic performance, or it does not have the obligation to absorb losses or the right to residual returns that would potentially be significant to the entity, or both.

NOTE 19. TRANSACTIONS WITH AFFILIATES (Entergy Arkansas, Entergy Gulf States Louisiana, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, Entergy Texas, and System Energy)

Each Registrant Subsidiary purchases electricity from or sells electricity to the other Registrant Subsidiaries, or both, under rate schedules filed with FERC. The Registrant Subsidiaries receive management, technical, advisory, operating, and administrative services from Entergy Services; receive management, technical, and operating services from Entergy Operations; and until the first quarter 2011 purchased fuel from System Fuels. These transactions are on an "at cost" basis. In addition, Entergy Power sells electricity to Entergy Arkansas, Entergy Louisiana, and Entergy New Orleans. RS Cogen sells electricity to Entergy Gulf States Louisiana.

As described in Note 1 to the financial statements, all of System Energy's operating revenues consist of billings to Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, and Entergy New Orleans.

As described in Note 4 to the financial statements, the Registrant Subsidiaries participate in Entergy's money pool and earn interest income from the money pool. Entergy Arkansas, Entergy Mississippi, and Entergy New Orleans also received interest income from System Fuels until the first quarter 2011, when System Fuels repaid each company's investment in System Fuels. As described in Note 2 to the financial statements, Entergy Gulf States Louisiana and Entergy Louisiana receive preferred membership distributions from Entergy Holdings Company.

The tables below contain the various affiliate transactions of the Utility operating companies, System Energy, and other Entergy affiliates.

Intercompany Revenues

	Entergy Arkansas	Entergy Gulf States Louisiana	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans	Entergy Texas	System Energy
				(In Millions)			
2012	$324.0	$380.6	$138.2	$36.1	$43.9	$313.2	$622.1
2011	$293.8	$574.5	$139.0	$125.1	$96.9	$264.1	$563.4
2010	$307.1	$462.9	$228.0	$59.4	$56.0	$372.8	$558.6

Intercompany Operating Expenses

	Entergy Arkansas	Entergy Gulf States Louisiana	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans	Entergy Texas	System Energy
				(In Millions)			
	(1)	(2)	(3)		(4)		
2012	$580.7	$532.3	$597.4	$352.7	$247.2	$386.1	$147.4
2011	$752.7	$563.1	$574.0	$337.2	$226.6	$486.6	$131.5
2010	$545.6	$602.7	$483.0	$372.9	$235.8	$519.0	$122.7

(1) Includes $1.4 million in 2012, $1.2 million in 2011, and $0.1 million in 2010 for power purchased from Entergy Power.
(2) Includes power purchased from RS Cogen of $2.8 million in 2012, $41.1 million in 2011, and $50.8 million in 2010.
(3) Includes power purchased from Entergy Power of $14.3 million in 2012, $14.5 million in 2011, and $12.0 million in 2010.
(4) Includes power purchased from Entergy Power of $14.1 million in 2012, $14.2 million in 2011, and $11.8 million in 2010.

Intercompany Interest and Investment Income

	Entergy Arkansas	Entergy Gulf States Louisiana	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans	Entergy Texas	System Energy
				(In Millions)			
2012	$0.0	$28.2	$78.2	$0.0	$0.0	$0.1	$0.0
2011	$0.1	$32.5	$78.1	$0.1	$0.1	$0.0	$0.6
2010	$0.6	$26.5	$67.6	$0.3	$0.2	$0.1	$0.7

NOTE 20. QUARTERLY FINANCIAL DATA (UNAUDITED) (Entergy Corporation, Entergy Arkansas, Entergy Gulf States Louisiana, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, Entergy Texas, and System Energy)

Operating results for the four quarters of 2012 and 2011 for Entergy Corporation and subsidiaries were:

	Operating Revenues	Operating Income (Loss)	Consolidated Net Income (Loss)	Net Income (Loss) Attributable to Entergy Corporation
	(In Thousands)			
2012:				
First Quarter	$2,383,659	($56,857)	($146,740)	($151,683)
Second Quarter	$2,518,600	$342,984	$370,583	$365,001
Third Quarter	$2,963,560	$690,852	$342,670	$337,088
Fourth Quarter	$2,436,260	$324,202	$301,850	$296,267
2011:				
First Quarter	$2,541,208	$510,891	$253,678	$248,663
Second Quarter	$2,803,279	$558,738	$320,598	$315,583
Third Quarter	$3,395,553	$600,909	$633,069	$628,054
Fourth Quarter	$2,489,033	$342,696	$160,027	$154,139

Earnings per Average Common Share

	2012		2011	
	Basic	Diluted	Basic	Diluted
First Quarter	($0.86)	($0.86)	$1.39	$1.38
Second Quarter	$2.06	$2.06	$1.77	$1.76
Third Quarter	$1.90	$1.89	$3.55	$3.53
Fourth Quarter	$1.67	$1.67	$0.88	$0.88

As discussed in more detail in Note 1 to the financial statements, results of operations for 2012 include a $355.5 million ($223.5 million after-tax) impairment charge to write down the carrying values of Vermont Yankee and related assets to their fair values.

The business of the Utility operating companies is subject to seasonal fluctuations with the peak periods occurring during the third quarter. Operating results for the Registrant Subsidiaries for the four quarters of 2012 and 2011 were:

Operating Revenues

	Entergy Arkansas	Entergy Gulf States Louisiana	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans	Entergy Texas	System Energy
				(In Thousands)			
2012:							
First Quarter	**$475,178**	**$399,622**	**$482,358**	**$261,760**	**$129,156**	**$326,924**	**$126,034**
Second Quarter	**$502,022**	**$401,356**	**$561,787**	**$277,204**	**$129,244**	**$358,067**	**$113,699**
Third Quarter	**$656,201**	**$434,451**	**$614,044**	**$321,771**	**$161,565**	**$489,078**	**$188,680**
Fourth Quarter	**$493,603**	**$419,465**	**$491,254**	**$259,631**	**$149,775**	**$407,427**	**$193,705**
2011:							
First Quarter	$443,498	$495,898	$515,434	$288,983	$158,256	$348,884	$128,395
Second Quarter	$516,833	$522,562	$651,847	$302,194	$150,498	$444,423	$129,120
Third Quarter	$658,356	$596,948	$786,814	$365,569	$182,032	$556,955	$152,431
Fourth Quarter	$465,623	$519,001	$554,820	$309,724	$139,399	$406,937	$153,465

Operating Income (Loss)

	Entergy Arkansas	Entergy Gulf States Louisiana	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans	Entergy Texas	System Energy
				(In Thousands)			
2012:							
First Quarter	**$39,816**	**$55,226**	**$36,142**	**$28,338**	**$3,250**	**$25,063**	**$35,456**
Second Quarter	**$87,899**	**$56,037**	**($41,253)**	**$42,225**	**$10,009**	**$48,983**	**$38,245**
Third Quarter	**$152,836**	**$85,561**	**$121,725**	**$59,331**	**$19,565**	**$61,234**	**$58,934**
Fourth Quarter	**$26,833**	**$52,138**	**$32,397**	**$30,621**	**$3,066**	**$34,533**	**$58,776**
2011:							
First Quarter	$60,905	$83,069	$47,561	$37,286	$16,933	$45,593	$36,387
Second Quarter	$99,072	$89,860	$96,648	$50,280	$15,710	$57,682	$33,996
Third Quarter	$164,822	$100,276	($61,706)	$60,935	$36,603	$86,810	$38,520
Fourth Quarter	$33,555	$57,506	$3,606	$32,888	($6,118)	$24,935	$41,699

Net Income (Loss)

	Entergy Arkansas	Entergy Gulf States Louisiana	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans	Entergy Texas	System Energy
				(In Thousands)			
2012:							
First Quarter	**$13,874**	**$28,358**	**$33,295**	**$8,682**	**$40**	**$1,745**	**$26,536**
Second Quarter	**$45,755**	**$50,389**	**$130,714**	**$15,914**	**$7,186**	**$16,204**	**$35,368**
Third Quarter	**$82,551**	**$50,210**	**$80,208**	**$27,080**	**$10,555**	**$19,234**	**$30,616**
Fourth Quarter	**$10,185**	**$30,020**	**$36,864**	**($4,908)**	**($716)**	**$4,788**	**$19,346**
2011:							
First Quarter	$25,608	$46,619	$40,298	$17,314	$8,927	$15,726	$19,336
Second Quarter	$50,298	$50,405	$75,103	$23,829	$8,207	$23,097	$21,986
Third Quarter	$80,945	$53,170	$337,722	$33,169	$18,943	$40,875	$14,263
Fourth Quarter	$8,040	$51,410	$20,800	$34,417	($101)	$1,147	$8,612

Earnings (Loss) Applicable to Common Equity

	Entergy Arkansas	Entergy Gulf States Louisiana	Entergy Louisiana	Entergy Mississippi	Entergy New Orleans
			(In Thousands)		
2012:					
First Quarter	**$12,156**	**$28,152**	**$31,557**	**$7,975**	**($201)**
Second Quarter	**$44,037**	**$50,183**	**$128,976**	**$15,207**	**$6,945**
Third Quarter	**$80,833**	**$50,004**	**$78,470**	**$26,373**	**$10,314**
Fourth Quarter	**$8,466**	**$29,813**	**$35,128**	**($5,615)**	**($958)**
2011:					
First Quarter	$23,890	$46,413	$38,560	$16,607	$8,686
Second Quarter	$48,580	$50,199	$73,365	$23,122	$7,966
Third Quarter	$79,227	$52,964	$335,984	$32,462	$18,702
Fourth Quarter	$6,321	$51,203	$19,064	$33,710	($343)

Entergy Texas, Inc.
Reconciliation - Total Company to Total Electric
For the Twelve Months Ended March 31, 2013

No reconciliation is required. Entergy Texas, Inc. is a total electric utility company.

Sponsored by: Michael P. Considine

ENTERGY CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
ASSETS
FOR THE TWELVE MONTHS ENDING March 31, 2013 and 2012
(Unaudited)

	2013	2012
	(In Thousands)	
CURRENT ASSETS		
Cash and cash equivalents		
Cash	$66,114	$63,117
Temporary cash investments	196,817	621,885
Total cash and cash equivalents	262,931	685,002
Securitization recovery trust account	44,438	49,364
Accounts receivable:		
Customer	636,694	452,926
Allowance for doubtful accounts	(32,122)	(30,079)
Other	157,978	145,677
Accrued unbilled revenues	269,010	260,539
Total accounts receivable	1,031,560	829,063
Deferred fuel costs	83,758	69,924
Accumulated deferred income taxes	192,816	4,650
Fuel inventory - at average cost	218,978	222,345
Materials and supplies - at average cost	928,103	896,633
Deferred nuclear refueling outage costs	318,024	230,514
System agreement cost equalization	16,880	36,800
Prepayments and other	225,385	452,042
TOTAL	3,322,873	3,476,337
OTHER PROPERTY AND INVESTMENTS		
Investments in affiliates - at equity	45,977	45,769
Decommissioning trust funds	4,452,707	4,039,319
Non-utility property - at cost (less accumulated depreciation)	260,068	259,867
Other	188,473	419,661
TOTAL	4,947,225	4,764,616
PROPERTY, PLANT AND EQUIPMENT		
Electric	42,064,616	39,300,676
Property under capital lease	934,495	808,790
Natural gas	356,988	345,981
Construction work in progress	1,413,897	2,025,005
Nuclear fuel	1,607,352	1,499,219
TOTAL PROPERTY, PLANT AND EQUIPMENT	46,377,348	43,979,671
Less - accumulated depreciation and amortization	19,067,907	18,392,874
PROPERTY, PLANT AND EQUIPMENT - NET	27,309,441	25,586,797
DEFERRED DEBITS AND OTHER ASSETS		
Regulatory assets		
Regulatory asset for income taxes - net	752,696	730,467
Other regulatory assets (includes securitization property of $894,330 as of March 31, 2013 and $989,503 as of March 31, 2012)	4,860,886	4,577,018
Deferred fuel costs	172,202	258,534
Goodwill	377,172	377,172
Accumulated deferred income taxes	66,833	31,271
Other	983,645	1,128,012
TOTAL	7,213,434	7,102,474
TOTAL ASSETS	$42,792,973	$40,930,224

See Notes to Financial Statements, pages 6 through 204, Schedule J
Amounts may not add or tie to other schedules due to rounding
Sponsored by Michael P. Considine

ENTERGY CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
LIABILITIES AND EQUITY
FOR THE TWELVE MONTHS ENDING March 31, 2013 and 2012
(Unaudited)

	2013	2012
	(In Thousands)	
CURRENT LIABILITIES		
Currently maturing long-term debt	$630,622	$315,275
Notes payable and commercial paper	1,073,888	141,113
Accounts payable	1,036,122	916,248
Customer deposits	361,299	354,178
Taxes accrued	298,071	188,652
Accumulated deferred income taxes	15,004	94,126
Interest accrued	154,095	151,318
Deferred fuel costs	27,684	279,723
Obligations under capital leases	3,495	3,692
Pension and other postretirement liabilities	97,404	46,341
System agreement cost equalization	16,880	74,207
Other	181,856	345,781
TOTAL	3,896,420	2,910,654
NON-CURRENT LIABILITIES		
Accumulated deferred income taxes and taxes accrued	8,348,976	8,163,494
Accumulated deferred investment tax credits	270,912	282,140
Obligations under capital leases	33,976	37,471
Other regulatory liabilities	1,046,106	809,729
Decommissioning and asset retirement cost liabilities	3,525,687	3,352,820
Accumulated provisions	116,542	370,761
Pension and other postretirement liabilities	3,757,078	3,126,583
Long-term debt (includes securitization bonds of $951,520 as of March 31, 2013, and $1,048,894 as of March 31, 2012)	11,729,134	12,121,105
Other	574,555	560,697
TOTAL	29,402,966	28,824,800
Commitments and Contingencies		
Subsidiaries' preferred stock without sinking fund	186,511	186,510
EQUITY		
Common Shareholders' Equity		
Common stock, $ 01 par value, authorized 500,000,000 shares, issued 254,752,788 shares in 2013 and 2012	2,548	2,548
Paid-in capital	5,349,885	5,352,256
Retained earnings	9,718,171	9,148,262
Accumulated other comprehensive loss	(303,658)	33,667
Less - treasury stock, at cost (76,656,819 shares in 2013 and 77,601,080 shares in 2012)	5,553,870	5,622,473
TOTAL COMMON SHAREHOLDERS' EQUITY	9,213,076	8,914,260
Subsidiaries' preferred stock without sinking fund	94,000	94,000
TOTAL	9,307,076	9,008,260
TOTAL LIABILITIES AND EQUITY	$42,792,973	$40,930,224

See Notes to Financial Statements, pages 6 through 204, Schedule J.
Amounts may not add or tie to other schedules due to rounding

Sponsored by: Michael P. Considine

ENTERGY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
For the Twelve Months Ended March 31, 2013 and 2012
(Unaudited)

	2013	2012
	(In Thousands, Except Share Data)	
OPERATING REVENUES		
Electric	$8,035,087	$8,592,459
Natural gas	138,148	140,704
Competitive businesses	2,354,059	2,338,361
TOTAL	10,527,294	11,071,524
OPERATING EXPENSES		
Operating and Maintenance:		
Fuel, fuel-related expenses, and gas purchased for resale	2,008,332	2,523,859
Purchased power	1,343,962	1,487,315
Nuclear refueling outage expenses	242,435	255,516
Asset impairment	-	355,524
Other operation and maintenance	3,078,016	2,933,646
Decommissioning	185,962	193,233
Taxes other than income taxes	571,223	547,961
Depreciation and amortization	1,165,245	1,117,532
Other regulatory charges - net	180,036	211,452
TOTAL	8,775,211	9,626,038
OPERATING INCOME	1,752,083	1,445,486
OTHER INCOME		
Allowance for equity funds used during construction	81,202	91,323
Interest and investment income	125,090	143,239
Miscellaneous - net	(48,846)	(67,861)
TOTAL	157,446	166,701
INTEREST EXPENSE		
Interest expense	613,001	562,131
Allowance for borrowed funds used during construction	(33,109)	(38,750)
TOTAL	579,892	523,381
INCOME BEFORE INCOME TAXES	1,329,637	1,088,806
Income taxes	147,552	121,852
CONSOLIDATED NET INCOME	1,182,085	966,954
Preferred dividend requirements of subsidiaries	22,329	20,861
NET INCOME ATTRIBUTABLE TO ENTERGY CORPORATION	$1,159,756	$946,093
EARNINGS PER AVERAGE COMMON SHARE		
BASIC	$6.53	$5.35
DILUTED	$6.51	$5.32
AVERAGE NUMBER OF COMMON SHARES OUTSTANDING		
BASIC	177,612,730	176,944,489
DILUTED	178,156,757	177,975,165

See Notes to Financial Statements, pages 6 through 204, Schedule J.
Amounts may not add or tie to other schedules due to rounding.

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ENTERGY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Twelve Months Ended March 31, 2013 and 2012
(Unaudited)

		Common Shareholders' Equity					
	Subsidiaries' Preferred Stock	Common Stock	Treasury Stock	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
Balance at March 31, 2011	$94,000	$2,548	($5,556,285)	$5,366,518	$8,789,534	($67,177)	$8,629,138
Consolidated net income (a)	20,861	-	-	-	946,093	-	966,954
Other comprehensive income	-	-	-	-	-	100,844	100,844
Common stock repurchases	-	-	(180,228)	-	-	-	(180,228)
Common stock issuances related to stock plans	-	-	114,040	(14,262)	-	-	99,778
Common stock dividends declared	-	-	-	-	(587,365)	-	(587,365)
Preferred dividend requirements of subsdiaries (a)	(20,861)	-	-	-	-	-	(20,861)
Balance at March 31, 2012	$94,000	$2,548	($5,622,473)	$5,352,256	$9,148,262	$33,667	$9,008,260
Consolidated net income (a)	22,329	-	-	-	1,159,756	-	1,182,085
Other comprehensive income	-	-	-	-	-	(337,325)	(337,325)
Common stock issuances related to stock plans	-	-	68,603	(2,371)	-	-	66,232
Common stock dividends declared	-	-	-	-	(589,847)	-	(589,847)
Preferred dividend requirements of subsdiaries (a)	(22,329)	-	-	-	-	-	(22,329)
Balance at March 31, 2013	$94,000	$2,548	($5,553,870)	$5,349,885	$9,718,171	($303,658)	$9,307,076

(a) Consolidated net income and preferred dividend requirements of subsidiaries for the twelve months ended March 31, 2013 and 2012 include $15 6 million and $13 3 million, respectively, of preferred dividends on subsidiaries' preferred stock without sinking fund that is not presented as equity

See Notes to Financial Statements, pages 6 through 204, Schedule J

Amounts may not add or tie to other schedules due to rounding

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ENTERGY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the Twelve Months Ended March 31, 2013 and 2012
(Unaudited)

	2013	2012
	(In Thousands)	
Net Income	$1,182,085	$966,954
Other comprehensive income (loss)		
Cash flow hedges net unrealized gain (loss) (net of tax expense (benefit) of ($172,379) and $144,540)	(319,001)	274,882
Pension and other postretirement liabilities (net of tax benefit of $59,221 and $128,424)	(87,628)	(221,083)
Net unrealized investment gains (net of tax expense of $66,277 and $43,166)	69,879	46,676
Foreign currency translation (net of tax expense (benefit) of ($308) and $198)	(575)	369
Other comprehensive income (loss)	(337,325)	100,844
Comprehensive Income	844,760	1,067,798
Preferred dividend requirements of subsidiaries	22,329	20,861
Comprehensive Income Attributable to Entergy Corporation	$822,431	$1,046,937

See Notes to Financial Statements, pages 6 through 204, Schedule J.
Amounts may not add or tie to other schedules due to rounding.

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ENTERGY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Twelve Months Ended March 31, 2013 and 2012
(Unaudited)

	2013	2012
	(In Thousands)	
OPERATING ACTIVITIES		
Consolidated net income	$1,182,085	$966,954
Adjustments to reconcile consolidated net income to net cash flow provided by operating activities:		
Depreciation, amortization, and decommissioning, including nuclear fuel amortization	1,794,573	1,773,053
Deferred income taxes, investment tax credits, and non-current taxes accrued	33,334	(414,955)
Asset impairment	-	355,524
Changes in working capital:		
Receivables	(200,249)	81,582
Fuel inventory	3,462	(2,312)
Accounts payable	97,959	(123,171)
Prepaid taxes and taxes accrued	109,419	554,377
Interest accrued	2,776	1,612
Deferred fuel costs	(179,541)	88,267
Other working capital accounts	(269,194)	109,416
Changes in provisions for estimated losses	(255,750)	(25,337)
Changes in other regulatory assets	(291,651)	(661,276)
Changes in pensions and other postretirement liabilities	681,559	1,148,655
Other	174,992	(446,173)
Net cash flow provided by operating activities	2,883,774	3,406,216
INVESTING ACTIVITIES		
Construction/capital expenditures	(2,742,968)	(2,117,005)
Allowance for equity funds used during construction	84,355	94,411
Nuclear fuel purchases	(502,069)	(541,577)
Payment for purchase of plant	(456,356)	(646,137)
Proceeds from sale of assets and businesses	-	6,531
Changes in securitization account	4,926	(12,680)
NYPA value sharing payment	(71,736)	(72,000)
Payments to storm reserve escrow account	(9,693)	(6,172)
Receipts from storm reserve escrow account	279,505	861
Decrease (increase) in other investments	(122,909)	103,375
Litigation proceeds for reimbursemente of spent nuclear fuel storage costs	109,105	-
Proceeds from nuclear decommissioning trust fund sales	1,936,514	1,403,215
Investment in nuclear decommissioning trust funds	(2,060,956)	(1,512,125)
Net cash flow used in investing activities	(3,552,282)	(3,299,303)
FINANCING ACTIVITIES		
Proceeds from the issuance of:		
Long-term debt	3,008,133	3,614,382
Manditorily redeemable preferred membership units of subsidiary	-	51,000
Common stock and treasury stock	38,162	66,731
Retirement of long-term debt	(3,120,445)	(3,018,936)
Repurchase of common stock	-	(180,228)
Redemption of subsidiary common and preferred stock	-	(30,308)
Changes in credit line borrowings and commercial paper- net	932,779	(41,963)
Dividends paid:		
Common stock	(590,437)	(587,601)
Preferred stock	(22,329)	(21,500)
Net cash flow provided by (used in) financing activities	245,863	(148,423)
Effect of exchange rates on cash and cash equivalents	574	275
Net decrease in cash and cash equivalents	(422,071)	(41,235)
Cash and cash equivalents at beginning of period	685,002	726,237
Cash and cash equivalents at end of period	$262,931	$685,002
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during the period for:		
Interest - net of amount capitalized	$549,687	$502,363
Income taxes	$25,563	$38,330

See Notes to Financial Statements, pages 6 through 204, Schedule J.
Amounts may not add or tie to other schedules due to rounding.

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ENTERGY TEXAS, INC.
Weighted Average Cost of Capital
(Excluding Securitization Issues)

AS OF MARCH 31, 2013

(1) LINE NO.	(2) ACCOUNT DESCRIPTION	(3) CAPITAL AMOUNTS	(4) CAPITAL RATIOS	(5) COMPONENT COST	(6) WEIGHTED AVG. COST
1	LONG-TERM DEBT	$904,717,831	51.41%	6.7301673500%	3.4599790346%
2	PREFERRED STOCK	0	0.00%	0.000000000%	0.000000000%
3	COMMON EQUITY	855,068,236	48.59%	10.400000000%	5.053360000%
4	TOTAL	$1,759,786,067	100.00%		8.5133390346%
5	Requested Original Cost Rate Base (rounded to tie to Schedule P)				$1,633,805,549
6	Overall rate of return claimed by the utility on the Original Cost Rate Base				8.5133390346%
7	Total claimed return expressed in dollars (rounded to tie to Schedule P)				$139,091,000

Note Amounts may not add or tie to other schedules due to rounding
Sponsors: Chris E. Barrilleaux and Michael P. Considine

ENTERGY TEXAS, INC.
WEIGHTED AVERAGE COST OF PREFERRED STOCK EQUITY

AS OF MARCH 31, 2013

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(S,p.2)	(K)	(L)	(M)
LINE SERIES	ISSUANCE DATE	DIVIDEND RATE	MANDATORY REDEMPTION Y/N	PAR VALUE AT ISSUANCE	PREMIUM OR (DISCOUNT)	UNDERWRITING FEES AND ISSUANCE EXP.	GAIN/(LOSS) ON REDEEMED STOCK	NET PROCEEDS AT ISSUANCE	NET PROCEEDS AS % OF PAR	BOOK VALUE EXCL SCHEDULED REDEMPTIONS	ISSUE AS % OF TOTAL BOOK VALUE	COST OF MONEY	WEIGHTED AVERAGE COST
1													
2 TOTAL				$0	$0	$0	$0	$0		$0	0.000%		0.00000000000%

The accounting method used to record issuance expenses, premiums or discounts at issuance, gains or losses on stock redemption, and annual amortization of such amounts for ratemaking purposes as well as financial reporting purposes comply with the Federal Energy Regulatory Commission's Code of Federal Regulations Part 101 - Uniform System of Accounts Prescribed for Public Utilities and Licensees Subject to the Provisions of the Federal Power Act.

NOTES
(C) Dividend rate should be expressed as % of par value.
(I) = (E) + (F) - (G) + (H)
(J) = (I)/(E)
(L) = (C)/(J) for issues not subject to mandatory redemptions, and issues with variable dividend rates.
For issues requiring mandatory redemptions, calculate yield to maturity
(M) = (K)x(L).
Note Amounts may not add or tie to other schedules due to rounding
Sponsors Chris E. Barrilleaux and Michael P. Considine

ENTERGY TEXAS, INC.
WEIGHTED AVERAGE COST OF PREFERRED STOCK EQUITY

AS OF MARCH 31, 2013

LINE	(A, p.1) SERIES	(N) PAR VALUE OUTSTANDING	(O) PAR VALUE EXCL. SCHEDULED REDEMPTIONS	(P) UNAMORTIZED PREMIUM OR (DISCOUNT)	(Q) UNAMORTIZED ISSUANCE EXPENSES	(R) UNAMORTIZED GAIN/(LOSS) ON REDEEMED STOCK	(S) BOOK VALUE EXCL. SCHEDULED REDEMPTIONS
1							
2		$0	$0	$0	$0	$0	$0

NOTES
(O) Scheduled redemptions to be excluded reflect those amounts to be redeemed prior
to the anticipated effective date for the rates being requested.
(Q) Unamortized balance of underwriter fees should also be provided here.
(S) = (O) + (P) - (Q) + (R)
Note: Amounts may not add or tie to other schedules due to rounding
Sponsors: Chris Barrilleaux and Michael P. Considine

ENTERGY TEXAS, INC.
WEIGHTED AVERAGE COST OF LONG TERM DEBT

AS OF MARCH 31, 2013

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(T,p.2)	(L)
LINE	TYPE SERIES	ISSUANCE DATE	MATURITY DATE	INTEREST RATE	SINKING FUND Y/N	PAR VALUE AT ISSUANCE	PREMIUM OR (DISCOUNT)	UNDERWRITER FEES AND EXPENSES	GAIN/(LOSS) ON REACQUIRED DEBT	NET PROCEEDS AT ISSUANCE	NET PROCEEDS % OF PAR	BOOK VALUE EXCL SCHED MATURITIES	ISSUE AS % OF TOTAL BOOK VALUE
1	FMB 7 125%	1/30/2009	2/1/2019	7.125%	N	500,000,000	(3,730,000)	4,281,719	0	491,988,281	98.398%	495,324,938	54.221%
2	FMB 7.875%	5/19/2009	6/1/2039	7 875%	N	150,000,000	0	5,073,830	0	144,926,170	96.617%	145,577,201	15.936%
3	FMB 3 600%	5/25/2010	6/1/2015	3.600%	N	200,000,000	(174,000)	1,408,898	0	198,417,102	99.209%	199,313,844	21.818%
4	FMB 4.100%	9/13/2011	9/1/2021	4.100%	N	75,000,000	(120,750)	806,788	0	74,072,462	98.763%	74,215,692	8 124%
5	Credit Monitoring											(281,412)	-0 031%
6	Suspense											(627,951)	-0 069%
7	TOTAL					$925,000,000	($4,024,750)	$11,571,235	$0	$909,404,015		$913,522,311	100.000%

TYPE KEY FMB = First Mortgage Bond

NOTES

(D) Provide effective annual interest rate for debt requiring letter of credit or commitment fees. Supporting calculations should be provided

(J) = (F)+(G)-(H)+(I)

(K) = (J)/(F)

Note Amounts may not add or tie to other schedules due to rounding

Sponsors Chris E Barrilleaux and Michael P Considine

ENTERGY TEXAS, INC.
WEIGHTED AVERAGE COST OF LONG TERM DEBT

AS OF MARCH 31, 2013

	(A, p 1)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
LINE	SERIES	COST OF DEBT	WEIGHTED AVERAGE COST	PRINCIPAL AMOUNT OUTSTANDING	EXCLUDING SCHEDULED REDEMPTIONS	UNAMORTIZED PREMIUM OR (DISCOUNT)	UNAMORTIZED ISSUANCE EXPENSES	UNAMORTIZED GAIN/(LOSS) ON REACQUIRED DEB	BOOK VALUE EXCL SCHED. MATURITIES
1	7 125%	7.35396768047%	3.98742706370%	500,000,000	500,000,000	(2,174,664)	2,500,398	0	495,324,938
2	7.875%	8 17861895385%	1.30332936317%	150,000,000	150,000,000	0	4,422,799	0	145,577,201
3	3.600%	3 77443192822%	0.82351194445%	200,000,000	200,000,000	(75,117)	611,039	0	199,313,844
4	4.100%	4 25340388461%	0 34555183808%	75,000,000	75,000,000	(101,971)	682,337	0	74,215,692
5	Credit Monitoring	10.00000000000%	0 00308051611%				281,412	0	(281,412)
6	Suspense						627,951	0	(627,951)
7	TOTAL		6 46290072551%	$925,000,000	$925,000,000	($2,351,753)	$9,125,936	$0	$913,522,311

Adjusted Annual Requirement	$60,889,024
Adjusted Long Term Debt Balance	$904,717,831
Adjusted Cost of Long Term Debt	6 73016734996%

Unadjusted Long Term Debt Balance	$913,522,311
Unamortized Loss on Reacq Debt (No refunding)	(8,804,480)
Unamortized Gain on Reacquired Debt (No refunding)	0
Adjusted Long Term Debt Balance	$904,717,831
Annual Requirement	$59,040,040
Annual Amortization of Loss on Reacquired Debt	1,848,984
Annual Amortization of Gain on Reacquired Debt	0
Adjusted Annual Requirement	$60,889,024

NOTES

(M) Yield to maturity should be provided for fixed rate debt. Cost of debt for variable rate issues = (D)/(K)

(N) = (L) * (M)

(O) Scheduled maturities to be excluded reflect those amounts to be retired prior to the anticipated effective date for the rates being requested

(R) Unamortized balance of Underwriter fees and issuance expenses.

Note Amounts may not add or tie to other schedules due to rounding

Sponsors Chris E Barrilleaux and Michael P. Considine

Schedule K-3
2013 TX Rate Case
Page 2 of 2