level of business risk as declining. Nevertheless, given the combination of Entergy's "strong" business risk profile and "significant" financial risk profile we expect that current ratings can accommodate some of the uncertainty that surrounds the relicensing process as long as Entergy continues to effectively manage its regulated utility operations and prudently manage its merchant generation operations by, among other things, preserving its consistent merchant hedging strategy while ensuring adequate liquidity.

Entergy has already received a license extension for two of its nuclear plants: Vermont Yankee in early 2011 and Pilgrim in June 2012. The operating licenses for Indian Point Units 2 and 3 expire in 2013 and 2015, respectively, and while Entergy has filed for extensions for both plants with the Nuclear Regulatory Commission (NRC), the company is having difficulties in renewing some of the related water discharge permits.

Despite these snags, Entergy has continued to consistently hedge the output of its merchant power plants on a rolling three-year basis, ensuring at least a base level of cash flow stability that we expect will support the company's financial risk profile. Entergy's financial risk profile remains toward the lower end of the significant category, allowing the company little flexibility at the current rating level. A meaningful reduction in cash flow stemming from the potential shut-down of Indian Point Units 2 and 3 when their licenses expire combined with further softness in the wholesale power markets that result in adjusted FFO to total debt below 18% on a sustained basis would lead to a downgrade of one notch.

Entergy's strong business risk profile incorporates the company's regulated utility operations in four states (Louisiana, Arkansas, Mississippi, and Texas) which provide regulatory and operating diversity. The service territory has demonstrated some consistent improvement over the past few years, with the number of customers increasing by about 1% annually. At the same time, Entergy has effectively managed its regulatory risk, enabling its regulated utilities to earn at or close to allowed returns. In Louisiana and Mississippi, the utilities operate under formula rate plans that allow for changes in base rates to ensure that the companies are earning within the allowed range of returns. In addition, these companies can use various riders to recover fuel costs and, importantly, invested capital in a timely manner. In Arkansas and Texas, the utilities continue to operate under traditional ratemaking frameworks. Entergy has been able to achieve constructive regulatory outcomes in Arkansas, but continues to face hurdles in Texas, where it filed for a new base rate increase of $112 million in November 2011.

Entergy's merchant generation operations consist of about 5,000 megawatts (MW) of nuclear generation assets, mainly in the Northeast U.S., and about 1,600 MW of coal- and gas-fired plants. The three largest nonnuclear units are in Louisiana (RS Cogen, 213 MW), Arkansas (Ritchie Unit 2, 544 MW), and Rhode Island (Rhode Island State Energy Center, 583 MW). Despite the combination of weakening wholesale prices and license-renewal issues, Entergy has consistently hedged the output of its merchant generation assets on a rolling three-year basis, selling both energy and capacity. As of March 31, 2012, Entergy had sold forward 89%, 84%, and 49% of the energy of its merchant nuclear generation fleet for 2012-2014. While Entergy has been hedging the output of the merchant nuclear plants at declining prices over the past few years, the actual hedged prices currently remain higher than market prices.

Entergy is dealing with two main difficulties: ongoing moderation in wholesale power prices and effectively managing the relicensing of two of its larger merchant nuclear units, Indian Point Units 2 and 3. The decline in natural gas prices is behind the consistent lower wholesale power prices in the New York and New England independent system operator regions, causing a corresponding drop in operating income and cash flow of the merchant power plants to about 20% to 25% currently from about 40% of the total a few years ago. Given the ongoing low natural gas prices, we expect the moderation in wholesale power prices to persist for the intermediate term. Just as importantly, Entergy is in the process of relicensing its two largest merchant nuclear units, Indian Point Units 2 and 3, which, at 2,069 MW, represent about 40% of the total nuclear merchant generation capacity and contribute about one-half of the merchant generation operating income and cash flow. The operating licenses for Indian Point Units 2 and 3 expire in September 2013 and December 2015, respectively, and Entergy is in the process of obtaining updated water intake and discharge permits for the two plants as part of the license renewal process with the NRC. The Indian Point units provide a material portion of the merchant generation operating income and about 10% to 15% of total consolidated operating income. If both units shut down at their respective license-expiration dates, absent further softness in the wholesale power markets, we expect that the reduction in cash flow, while not insignificant, will not be sufficient enough to impair overall credit quality. Entergy received a 20-year license extension for Vermont Yankee in March 2011, although it still needs a certificate of public good from the Vermont Public Service Board, and a 20-year license extension for the Pilgrim nuclear plant in June 2012.

We view Entergy's consolidated financial risk profile as significant. For the 12 months ended March 31, 2012, adjusted FFO was about $2.65 billion, while capital spending totaled $3.2 billion, leading to adjusted FFO interest coverage of about 4x, adjusted FFO to total debt of 18.4%, and adjusted debt leverage of 61.5%. These measures are weaker when compared with one year ago, in large part reflecting the continued weak wholesale power prices.

Liquidity

Entergy's liquidity is "adequate" under Standard & Poor's liquidity methodology criteria. We base our liquidity assessment on the following factors and assumptions:

- We expect the company's liquidity sources (including FFO and credit facility availability) over the next 12 months to exceed its uses by more than 1.2x.
- Long-term debt maturities are manageable, with about $200 million maturing in 2012, $707 million in 2013, and about $135 million in 2014, including maturities of securitized debt.

- Even if EBITDA declines by 15%, we believe net sources will be well in excess of liquidity requirements.
- The company has good relationships with its banks, in our assessment, and has a good standing in the credit markets.

Entergy has $4.3 billion in available revolving credit facilities, with $3.5 billion available to the parent and the balance available among the operating subsidiaries as follows:

- Entergy Arkansas: $228 million;
- Entergy Gulf States Louisiana: $150 million;
- Entergy Louisiana: $200 million;
- Entergy Mississippi: $70 million; and
- Entergy Texas: $150 million.

Total undrawn capacity as of March 31, 2012, was $2.825 billion, with $2 billion available to Entergy and about $800 million available to the operating subsidiaries. Most of Entergy's revolving credit facilities mature in March 2017.

In our analysis, based on information available as of Dec. 31, 2011, we assumed liquidity of about $6 billion over the next 12 months, consisting mainly of FFO, cash on hand, and availability under the revolving credit facilities. We estimate the company could use up to $4.5 billion during the same period for capital spending, debt maturities, and shareholder dividends.

Entergy's ability to absorb high-impact, low-probability events with limited need for refinancing, its flexibility to lower capital spending, its sound bank relationships, its solid standing in credit markets, and its generally prudent risk management further support our description of liquidity as adequate.

Outlook

The stable outlook on Entergy and its subsidiaries reflects the company's strong business risk profile and our expectations that Entergy's consolidated financial risk profile will remain in the significant category over the next 12 to 24 months. Our baseline forecast is for adjusted FFO to total debt just over 20% and adjusted total debt to total capital remaining at 60%. A meaningful reduction in cash flow from the potential shut-down of Indian Point Units 2 and 3 when the licenses expire combined with further softness in the wholesale power markets that drives adjusted FFO to total debt below 18% on a sustained basis would lead to a downgrade of one notch. Given Entergy's current business mix and its credit protection measures that are toward the lower end of the significant category there is no consideration for any upward rating momentum.

Related Criteria And Research

- Standard & Poor's Standardizes Liquidity Descriptors For Global Corporate Issuers, July 2, 2010
- Business Risk/Financial Risk Matrix Expanded, May 27, 2009
- Analytical Methodology, April 15, 2008

Ratings List

Outlook Revised; Ratings Affirmed;	To	From
Entergy Corp.		
System Energy Resources Inc.		
Entergy Arkansas Inc.		
Entergy Texas Inc.		
Entergy New Orleans Inc.		
Entergy Mississippi Inc.		
Entergy Louisiana LLC		
Entergy Louisiana Holdings Inc.		
Entergy Louisiana Capital I		
Entergy Gulf States Louisiana LLC		
Corporate Credit Rating	BBB/Stable/--	BBB/Negative/--
Ratings Affirmed		
GG1B Funding Corp.		
Corporate Credit Rating	BBB/Stable/--	
Entergy Corp.		
Senior Unsecured	BBB-	
Entergy Arkansas Inc.		
Senior Secured	A-	
Recovery Rating	1+	
Preferred Stock	BB+	
Entergy Gulf States Louisiana LLC		
Senior Secured	BBB+	
Recovery Rating	1	
Preferred Stock	BB+	
Entergy Louisiana Holdings Inc.		
Preferred Stock	BB+	
Entergy Louisiana LLC		
Senior Secured	A-	
Recovery Rating	1+	
Senior Unsecured	BBB	
Preferred Stock	BB+	

Entergy Mississippi Inc.		
Senior Secured	A-	
Recovery Rating	1+	
Preferred Stock	BB+	
Entergy New Orleans Inc.		
Senior Secured	BBB+	
Recovery Rating	1	
Preferred Stock	BB+	
Entergy Texas Inc.		
Senior Secured	BBB+	
Recovery Rating	1	
System Energy Resources Inc.		
Senior Secured	BBB+	
Recovery Rating	1	1

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Summary:
Entergy Corp.

Credit Rating: BBB/Stable/--

Rationale

Standard & Poor's Ratings Services bases its rating on New Orleans-based Entergy Corp. on the company's consolidated credit profile that incorporates a "strong" business risk profile and a "significant" financial risk profile under our criteria.

The strong business risk profile takes into account Entergy's regulated utility operations that span four states, serving about 2.75 million electric customers in Arkansas, Louisiana, Mississippi, and Texas and 193,000 natural-gas customers in Louisiana. The business risk profile benefits from operating and regulatory diversity, generally improving and constructive regulatory environments and outcomes, and efficient regulated operations, all of which contribute to cash flow stability. However, these strengths are offset by Entergy's merchant generation business, which consists of about 6,500 megawatts (MW) of nuclear and fossil fuel generation assets and to which we ascribe higher levels of risk. Entergy's merchant generation business is also dealing with two main challenges: ongoing moderation in wholesale power prices and the task of effectively managing the relicensing of two of its larger merchant nuclear units, Indian Point Units 2 and 3. We view Entergy's plan to spin off its regulated transmission assets as a largely credit-neutral event.

The consolidated financial risk profile is in the significant category, reflecting adjusted financial measures from our baseline forecast that are in line with the rating and financial policies that are shareholder friendly and aggressive as evidenced by elevated debt leverage. We expect that Entergy will perform in-line with its peers over the next 12 to 24 months, though credit protection measures may weaken modestly over the period if there is further softness in the wholesale power markets.

Our baseline forecast of just over 20% of funds from operations (FFO) to total debt, debt to EBITDA of less than 4.5x, and adjusted total debt to total capital that remains at about 60%, continues to reflect steady economic activity in the company's largest service territories in Louisiana, Arkansas, and Texas. Our projections also incorporate the need for continuous capital spending to maintain and expand Entergy's regulated utility system and whose timely recovery provides the foundation for cash flow stability. At the same time, our projections incorporate the impact from Entergy's merchant generation operations, which require significantly less ongoing capital investment, but which can contribute to higher levels of cash flow volatility, depending on the level of wholesale power prices.

Liquidity

Entergy's liquidity is "adequate" under Standard & Poor's liquidity methodology criteria. We base our liquidity assessment on the following factors and assumptions:

- We expect the company's liquidity sources (including FFO and credit facility availability) over the next 12 months to

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exceed its uses by more than 1.2x.

- Long-term debt maturities are manageable, with about $200 million maturing in 2012, $707 million in 2013, and about $135 million in 2014, including maturities of securitized debt.
- Even if EBITDA declines by 15%, we believe net sources will be well in excess of liquidity requirements.
- The company has good relationships with its banks, in our assessment, and has a good standing in the credit markets.

Entergy has $4.3 billion in available revolving credit facilities, with $3.5 billion available to the parent and the balance available among the operating subsidiaries as follows:

- Entergy Arkansas: $228 million;
- Entergy Gulf States Louisiana: $150 million;
- Entergy Louisiana: $200 million;
- Entergy Mississippi: $70 million; and
- Entergy Texas: $150 million.

Total undrawn capacity as of March 31, 2012, was $2.825 billion, with $2 billion available to Entergy and about $800 million available to the operating subsidiaries. Most of Entergy's revolving credit facilities mature in March 2017.

In our analysis, based on information available as of Dec. 31, 2011, we assumed liquidity of about $6 billion over the next 12 months, consisting mainly of FFO, cash on hand, and availability under the revolving credit facilities. We estimate the company could use up to $4.5 billion during the same period for capital spending, debt maturities, and shareholder dividends.

Entergy's ability to absorb high-impact, low-probability events with limited need for refinancing, its flexibility to lower capital spending, its sound bank relationships, its solid standing in credit markets, and its generally prudent risk management further support our description of liquidity as adequate.

Recovery analysis

We rate Entergy's senior unsecured debt one notch below the corporate credit rating to reflect its structural subordination to the debt of the utility subsidiaries. This is because priority obligations at the regulated utility subsidiaries encumber more than 20% of total assets.

We assign recovery ratings to first mortgage bonds (FMB) issued by investment-grade U.S. utilities, which can result in our notching issue ratings above a corporate credit rating on a utility depending on the category and the extent of the collateral coverage. We base the investment-grade FMB recovery methodology on the ample historical record of nearly 100% recovery for secured bondholders in utility bankruptcies and on our view that the factors that supported those recoveries (limited size of the creditor class, and the durable value of utility rate-based assets during and after a reorganization, given the essential service provided and the high replacement cost) will persist. Under our notching criteria, when assigning issue ratings to utility FMBs, we consider the limitations of FMB issuance under the utility's indenture relative to the value of the collateral pledged to bondholders, management's stated intentions on future FMB issuance, as well as the regulatory limitations on bond issuance. FMB ratings can exceed a corporate credit rating on a utility by up to one notch in the 'A' category, two notches in the 'BBB' category, and three notches in speculative-grade categories.

EAI's FMBs benefit from a first-priority lien on substantially all of the utilities' real property owned or subsequently acquired. Collateral provides coverage of more than 1.5x and supports a recovery rating of '1+' and an issue rating two notches above the corporate credit rating.

EGSL's FMBs benefit from a first-priority lien on substantially all of the utilities' real property owned or subsequently acquired. Collateral coverage of less than 1.5x supports a recovery rating of '1' and an issue rating of one notch above the CCR.

ELL's FMBs benefit from a first-priority lien on substantially all of the utilities' real property owned or subsequently acquired. Collateral in combination with non-indenture-related covenants provide coverage of more than 1.5x, supporting a recovery rating of '1+' and an issue rating two notches above the corporate credit rating.

EMI's FMBs benefit from a first-priority lien on substantially all of the utilities' real property owned or subsequently acquired. Collateral in combination with non-indenture-related covenants provide coverage of more than 1.5x, supporting a recovery rating of '1+' and an issue rating two notches above the corporate credit rating.

ENOI's FMBs benefit from a first-priority lien on substantially all of the utilities' real property owned or subsequently acquired. Collateral coverage of less than 1.5x supports a recovery rating of '1' and an issue rating of one notch above the corporate credit rating.

ETI's FMBs benefit from a first-priority lien on substantially all of the utilities' real property owned or subsequently acquired. Collateral coverage of less than 1.5x supports a recovery rating of '1' and an issue rating of one notch above the corporate credit rating.

SERI's FMBs benefit from a first-priority lien on substantially all of the utilities' real property owned or subsequently acquired. Collateral coverage of less than 1.5x supports a recovery rating of '1' and an issue rating of one notch above the corporate credit rating.

Outlook

The stable outlook on Entergy and its subsidiaries reflects the company's strong business risk profile and our expectations that Entergy's consolidated financial risk profile will remain in the significant category over the next 12 to 24 months. Our baseline forecast is for adjusted FFO to total debt of just over 20% and adjusted total debt to total capital that remains at 60%. A meaningful reduction in cash flow from the potential shutdown of Indian Point Units 2 and 3 when the licenses expire combined with further softness in the wholesale power markets that results in adjusted FFO to total debt of below 18% on a sustained basis would lead to a downgrade of one notch. Given Entergy's current business mix and its credit protection measures that are toward the lower end of the significant category, we consider an upgrade unlikely.

Related Criteria And Research

- Standard & Poor's Standardizes Liquidity Descriptors For Global Corporate Issuers, July 2, 2010

- Business Risk/Financial Risk Matrix Expanded, May 27, 2009
- Analytical Methodology, April 15, 2008
- Changes To Collateral Coverage Requirements For '1+' Recovery Ratings On U.S. Utility First Mortgage Bonds, Sept. 6, 2007

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Entergy Corp.

Major Rating Factors

Corporate Credit Rating

BBB/Stable/--

Strengths:

- Operating and regulatory diversity with a presence in four states;
- Improving and generally constructive regulatory environments for most jurisdictions;
- Historically successful recovery of storm costs and abandoned investment costs.

Weaknesses:

- Significant exposure to merchant generation operations and related cash flow volatility;
- Relicensing challenges at the two largest merchant nuclear plants;
- Some regulatory jurisdictions remain challenging;
- Somewhat meaningful exposure to large commercial and industrial customers in cyclical industries.

Rationale

Standard & Poor's Ratings Services bases its rating on New Orleans-based Entergy Corp. on the company's consolidated credit profile that incorporates a "strong" business risk profile and a "significant" financial risk profile under our criteria.

The strong business risk profile takes into account Entergy's regulated utility operations that span four states, serving about 2.75 million electric customers in Arkansas, Louisiana, Mississippi, and Texas and 193,000 natural-gas customers in Louisiana. The business risk profile benefits from operating and regulatory diversity, generally improving and constructive regulatory environments and outcomes, and efficient regulated operations, all of which contribute to cash flow stability. However, these strengths are offset by Entergy's merchant generation business, which consists of about 6,500 megawatts (MW) of nuclear and fossil fuel generation assets and to which we ascribe higher levels of risk. Entergy's merchant generation business is also dealing with two main challenges: ongoing moderation in wholesale power prices and the task of effectively managing the relicensing of two of its larger merchant nuclear units, Indian Point Units 2 and 3. We view Entergy's plan to spin off its regulated transmission assets as a largely credit-neutral event.

The consolidated financial risk profile is in the significant category, reflecting adjusted financial measures from our baseline forecast that are in line with the rating and financial policies that are shareholder friendly and aggressive as evidenced by elevated debt leverage. We expect that Entergy will perform in-line with its peers over the next 12 to 24 months, though credit protection measures may weaken modestly over the period if there is further softness in the wholesale power markets.

Our baseline forecast of just over 20% of funds from operations (FFO) to total debt, debt to EBITDA of less than 4.5x, and adjusted total debt to total capital that remains at about 60%, continues to reflect steady economic activity in the company's largest service territories in Louisiana, Arkansas, and Texas. Our projections also incorporate the need for continuous capital spending to maintain and expand Entergy's regulated utility system and whose timely recovery provides the foundation for cash flow stability. At the same time, our projections incorporate the impact from Entergy's merchant generation operations, which require significantly less ongoing capital investment, but which can contribute to higher levels of cash flow volatility, depending on the level of wholesale power prices.

Liquidity

Entergy's liquidity is "adequate" under Standard & Poor's liquidity methodology criteria. We base our liquidity assessment on the following factors and assumptions:

- We expect the company's liquidity sources (including FFO and credit facility availability) over the next 12 months to exceed its uses by more than 1.2x.
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Total undrawn capacity as of March 31, 2012, was $2.825 billion, with $2 billion available to Entergy and about $800 million available to the operating subsidiaries. Most of Entergy's revolving credit facilities mature in March 2017.

In our analysis, based on information available as of Dec. 31, 2011, we assumed liquidity of about $6 billion over the next 12 months, consisting mainly of FFO, cash on hand, and availability under the revolving credit facilities. We estimate the company could use up to $4.5 billion during the same period for capital spending, debt maturities, and shareholder dividends.

Entergy's ability to absorb high-impact, low-probability events with limited need for refinancing, its flexibility to lower capital spending, its sound bank relationships, its solid standing in credit markets, and its generally prudent risk management further support our description of liquidity as adequate.

Recovery analysis

We rate Entergy's senior unsecured debt one notch below the corporate credit rating to reflect its structural subordination to the debt of the utility subsidiaries. This is because priority obligations at the regulated utility subsidiaries encumber more than 20% of total assets.

We assign recovery ratings to first mortgage bonds (FMB) issued by investment-grade U.S. utilities, which can result in our notching issue ratings above a corporate credit rating on a utility depending on the category and the extent of the collateral coverage. We base the investment-grade FMB recovery methodology on the ample historical record of nearly 100% recovery for secured bondholders in utility bankruptcies and on our view that the factors that supported those recoveries (limited size of the creditor class, and the durable value of utility rate-based assets during and after a reorganization, given the essential service provided and the high replacement cost) will persist. Under our notching criteria, when assigning issue ratings to utility FMBs, we consider the limitations of FMB issuance under the utility's indenture relative to the value of the collateral pledged to bondholders, management's stated intentions on future FMB issuance, as well as the regulatory limitations on bond issuance. FMB ratings can exceed a corporate credit rating on a utility by up to one notch in the 'A' category, two notches in the 'BBB' category, and three notches in speculative-grade categories.

EAI's FMBs benefit from a first-priority lien on substantially all of the utilities' real property owned or subsequently acquired. Collateral provides coverage of more than 1.5x and supports a recovery rating of '1+' and an issue rating two notches above the corporate credit rating.

EGSL's FMBs benefit from a first-priority lien on substantially all of the utilities' real property owned or subsequently acquired. Collateral coverage of less than 1.5x supports a recovery rating of '1' and an issue rating of one notch above the CCR.

ELL's FMBs benefit from a first-priority lien on substantially all of the utilities' real property owned or subsequently acquired. Collateral in combination with non-indenture-related covenants provide coverage of more than 1.5x, supporting a recovery rating of '1+' and an issue rating two notches above the corporate credit rating.

EMI's FMBs benefit from a first-priority lien on substantially all of the utilities' real property owned or subsequently acquired. Collateral in combination with non-indenture-related covenants provide coverage of more than 1.5x, supporting a recovery rating of '1+' and an issue rating two notches above the corporate credit rating.

ENOI's FMBs benefit from a first-priority lien on substantially all of the utilities' real property owned or subsequently acquired. Collateral coverage of less than 1.5x supports a recovery rating of '1' and an issue rating of one notch above the corporate credit rating.

ETI's FMBs benefit from a first-priority lien on substantially all of the utilities' real property owned or subsequently acquired. Collateral coverage of less than 1.5x supports a recovery rating of '1' and an issue rating of one notch above the corporate credit rating.

SERI's FMBs benefit from a first-priority lien on substantially all of the utilities' real property owned or subsequently acquired. Collateral coverage of less than 1.5x supports a recovery rating of '1' and an issue rating of one notch above the corporate credit rating.

Outlook

The stable outlook on Entergy and its subsidiaries reflects the company's strong business risk profile and our expectations that Entergy's consolidated financial risk profile will remain in the significant category over the next 12 to 24 months. Our baseline forecast is for adjusted FFO to total debt of just over 20% and adjusted total debt to total capital that remains at 60%. A meaningful reduction in cash flow from the potential shutdown of Indian Point Units 2 and 3 when the licenses expire combined with further softness in the wholesale power markets that results in adjusted FFO to total debt of below 18% on a sustained basis would lead to a downgrade of one notch. Given Entergy's current business mix and its credit protection measures that are toward the lower end of the significant category, we consider an upgrade unlikely.

Business Description

Entergy generates, transmits, and sells electric power through six regulated electric utility subsidiaries in Arkansas, Louisiana, Mississippi, and Texas. Entergy's regulated electric utility subsidiaries are Entergy Arkansas Inc., Entergy Gulf States Louisiana LLC, Entergy Louisiana LLC, Entergy Mississippi Inc., Entergy New Orleans Inc., and Entergy Texas Inc. In addition, Entergy owns System Energy Resources Inc., which owns 90% of the Grand Gulf 1 nuclear generating facility and which sells all of the power and capacity to the company's regulated utility subsidiaries under a life of the unit contract. Entergy also owns a merchant generation business that operates six nuclear power plants with total operating capacity of 5,000 MW and a number of fossil-fired units with total operating capacity of 1,600 MW. Entergy's regulated utility operations contribute about 75% of operating income and the merchant business contributes the balance.

Rating Methodology

We assign ratings on Entergy and its subsidiaries that reflect the consolidated credit profile of the entire group, acknowledging the lack of any meaningful measures, regulatory or otherwise, that can prevent the free flow of cash throughout the enterprise. We view Entergy as a single economic entity because the regulated utilities are core to the corporate strategy. As a result, we view that the likelihood of default is the same throughout the organization.

Business Risk Profile: Large Regulated Operations Offset By Merchant Generation Exposure

Entergy's strong business risk profile reflects operations as a sole provider in its service territories (the largest are in Arkansas, Louisiana, and Texas) of essential services, electricity and natural gas distribution, that remain entirely regulated. The large contribution of the regulated utility operations provides a measure of support and insulation from market challenges. In addition, with operations across four states, Entergy benefits from geographical and regulatory diversity, potentially minimizing the effect of weak economic conditions in one particular state or any single adverse regulatory decision. The diversity in markets and regulation supports credit quality, while the existence of formula rate plans in Louisiana and Mississippi provides the opportunity to adjust rates to earn within the allowed returns. At the same time, Texas continues to remain a challenging regulatory jurisdiction. The customer base for the regulated utilities (both electric and gas) is about two-thirds residential and commercial customers in terms of revenues as well as sales, which also aids cash flow stability. The balance of revenues and sales from industrial customers can add a measure of volatility given these customers' involvement in various cyclical industries.

Entergy's merchant generation business is dealing with two main challenges: ongoing moderation in wholesale power prices and the task of effectively managing the relicensing of two of its larger merchant nuclear units, Indian Point Units 2 and 3. These two largest merchant nuclear units have combined generating capacity of 2,069 MW (about 40% of the total nuclear merchant generation capacity) and contribute about one-half of the merchant generation operating income and about 10% to 15% of total consolidated operating income. If both units shut down at their respective license-expiration dates, absent further softness in the wholesale power markets, we expect that the reduction in cash flow, while not insignificant, will not be sufficient enough to impair overall credit quality. Entergy has already received 20-year license extensions for the Vermont Yankee and Pilgrim nuclear power plants.

Management and strategy

Entergy's business strategy combines regulated utility operations with material merchant generation exposure, which we view as having significantly higher levels of business risk, mainly due to the inherent cash flow volatility. Entergy continues to invest in the regulated utility business, filing for base-rate increases when necessary to recover invested capital. Entergy's merchant strategy has been to consistently hedge the output of its merchant generation assets on a rolling three-year basis, selling forward both energy and capacity to ensure a measure of cash flow stability. As of March 31, 2012, Entergy had sold forward 89%, 84%, and 49% of the energy of its merchant nuclear generation fleet for 2012-2014. While Entergy has been hedging the output of the merchant nuclear plants at declining prices over the past few years, the actual hedged prices currently remain higher than market prices.

S&P's base-case operating expectations

Standard & Poor's base-case scenario for Entergy is based on the following assumptions:

- Entergy remains a holding company that owns fully regulated electric and natural gas utilities along with no further additions to the existing merchant generation fleet.
- Entergy's proposed plan to spin off its regulated transmission assets is a credit-neutral event.
- The economic conditions in the company's service territories continue to improve, albeit moderately, contributing to modest increases in customer usage.
- The customer base remains largely residential and commercial, which is beneficial since such customers generally maintain their electricity usage, providing at least a base level of consumption. At the same time, we assume that the merchant generation plants continue to operate at levels consistent with their historical operating records.
- The regulated utilities operate under regulatory terms that largely support credit quality and remain generally constructive, including timely fuel cost recovery and the ability to earn within the allowed ranges, especially for the Louisiana and Mississippi subsidiaries.
- We expect that capital expenditures will decline somewhat after 2012 once existing large capital spending projects are completed.

Financial Risk Profile: High Leverage Combined With Steady Cash Flow

We view Entergy's financial risk profile as significant. For the 12 months ended March 31, 2012, Entergy's financial performance was slightly improved compared with year-end 2011, with adjusted FFO to total debt of 18.4%, debt to EBITDA of 4.3x, and adjusted total debt to total capital of 61%. These measures are at the lower end of the significant category while debt leverage is in the aggressive category. Adjusted FFO interest coverage was supportive at 4x, and while the company's dividend payout ratio increased to 62% for the period, the actual dividend amount remained fairly static at about $600 million. Internal cash flow generation was not sufficient to fund Entergy's large capital spending program resulting in net cash flow (FFO less dividends) to capital spending of about 64% for the 12 months ended March 31, 2012. After reducing cash flow from operations with capital spending and dividends, discretionary cash flow was negative by $544 million. Both these measures point to the need for external financing.

S&P's base-case cash flow and capital structure expectations

Our base-case forecast suggests that key credit measures will remain largely unchanged and at the lower end of the significant financial risk profile category. We think the ongoing moderation in wholesale prices will be offset somewhat by a steady improvement in the regulated business. As a result, we expect that adjusted FFO to total debt will be just over 20%, adjusted FFO interest coverage will continue to exceed 4x, and net cash flow to capital spending will improve to about 80% as the large capital spending program winds down after the completion of projects in 2012. We also expect that debt leverage will remain in the aggressive category at 60% while debt to EBITDA will improve only modestly to just under 4.5x. We derive the base-case forecast financial measures from our assumptions, including:

- EBITDA growth at the regulated utility operations that incorporates earned returns in the middle of the allowed range and no appreciable improvement in wholesale power prices compared with current levels.
- Capital spending will decline over the next few years as projects are completed and the company reverts to a more normal level of capital spending.
- Timely recovery of fuel costs.
- No expected share repurchases.
- Dividends remain constant at about $600 million until there is a rebound in wholesale power prices.
- All upcoming debt maturities are refinanced.
- Liquidity remains comfortably in the "adequate" category.

Accounting

Standard & Poor's adjusts Entergy's ratios to account for hybrid securities, operating leases, postretirement benefit obligations, and asset retirement obligations.

Related Criteria And Research

- Standard & Poor's Standardizes Liquidity Descriptors For Global Corporate Issuers, July 2, 2010
- Business Risk/Financial Risk Matrix Expanded, May 27, 2009
- Analytical Methodology, April 15, 2008
- Changes To Collateral Coverage Requirements For '1+' Recovery Ratings On U.S. Utility First Mortgage Bonds, Sept. 6, 2007

Table 1

Entergy Corp. -- Peer Comparison

Industry Sector: Energy

	Entergy Corp.	Dominion Resources Inc.	NextEra Energy Inc.	Exelon Corp.	Public Service Enterprise Group Inc.
Rating as of July 23, 2012	BBB/Stable/--	A-/Stable/A-2	A-/Stable/--	BBB/Stable/A-2	BBB/Positive/A-2
	--Average of past three fiscal years--				
(Mil. $)					
Revenues	11,082.1	14,902.3	15,119.7	17,904.0	11,423.0
EBITDA	3,529.7	4,699.9	4,396.8	6,734.6	3,731.9
Net income from cont. oper.	1,296.2	1,866.0	1,824.5	2,588.0	1,514.3
Funds from operations (FFO)	3,171.3	3,299.8	3,897.7	5,912.1	2,788.6
Capital expenditures	2,707.2	3,601.2	5,707.9	3,700.0	1,979.6
Free operating cash flow	517.1	(495.7)	(1,817.9)	2,088.5	977.0
Discretionary cash flow	(83.2)	(1,646.2)	(2,738.7)	692.0	290.7
Cash and short-term investments	1,232.8	70.7	305.7	1,556.0	469.6
Debt	13,687.4	19,263.1	15,887.2	18,717.7	8,858.2
Equity	8,840.8	12,637.4	15,918.8	13,728.3	9,380.4
Adjusted ratios					
EBITDA margin (%)	31.9	31 5	29.1	37.6	32.7
EBITDA interest coverage (x)	4.3	4.5	6.2	7.2	7.8
EBIT interest coverage (x)	3.2	3.6	3.9	5.7	6.5
Return on capital (%)	8.7	10.5	7.8	14.1	14.3
FFO/debt (%)	23.2	17.1	24.5	31.6	31.5
Free operating cash flow/debt (%)	3.8	(2.6)	(11.4)	11.2	11.0
Debt/EBITDA (x)	3.9	4.1	3.6	2.8	2.4
Total debt/debt plus equity (%)	60.8	60.4	50.0	57.7	48.6

Table 2

Entergy Corp. -- Financial Summary

Industry Sector: Energy

	--Fiscal year ended Dec. 31--				
	2011	2010	2009	2008	2007
Rating history	BBB/Negative/--	BBB/Stable/--	BBB/Stable/--	BBB/Negative/--	BBB/Watch Dev/--
(Mil. $)					
Revenues	11,119.5	11,419.3	10,707.6	13,056.1	11,474.9
EBITDA	3,374.5	3,595 2	3,619.3	3,557.0	3,131.5
Net income from continuing operations	1,367.4	1,270.3	1,251 1	1,220.6	1,134.8

Table 2

Entergy Corp. -- Financial Summary (cont.)					
Funds from operations (FFO)	2,537.5	4,049.2	2,927.0	3,258.5	2,940.1
Capital expenditures	3,253.6	2,353.8	2,514.2	2,598.3	1,972.4
Dividends paid	600.1	613.9	586.9	583.1	520.3
Debt	14,235.0	13,256.9	13,570.2	14,283.8	12,180.5
Preferred stock	140.3	155.4	155.7	155.5	155.6
Equity	9,101.5	8,651.8	8,769.0	8,122.1	8,018.3
Debt and equity	23,336.5	21,908.7	22,339.2	22,405.9	20,198.7
Adjusted ratios					
EBITDA margin (%)	30.3	31.5	33.8	27.2	27.3
EBIT interest coverage (x)	3.2	3.2	3.2	3.1	3.4
FFO int. cov. (x)	3.9	5.4	4.1	4.5	5.0
FFO/debt (%)	17.8	30.5	21.6	22.8	24.1
Discretionary cash flow/debt (%)	(5.8)	7.0	(2.6)	0.9	0.2
Net cash flow/capex (%)	59.5	146.0	93.1	103.0	122.7
Debt/debt and equity (%)	61.0	60.5	60.7	63.8	60.3
Return on capital (%)	7.9	9.0	9.1	9.5	9.1
Return on common equity (%)	14.0	13.5	13.7	14.3	13.0
Common dividend payout ratio (un-adj.) (%)	43.7	48.3	46.9	47.7	45.7

Table 3

Reconciliation Of Entergy Corp. Reported Amounts With Standard & Poor's Adjusted Amounts (Mil. $)

--Fiscal year ended Dec. 31, 2011--

Entergy Corp. reported amounts

	Debt	Shareholders' equity	Revenues	EBITDA	Operating income	Interest expense	Cash flow from operations	Cash flow from operations	Dividends paid	Capital expenditures
Reported	12,386.8	9,241.8	11,229.1	3,115.4	2,013.2	513.6	3,128.8	3,128.8	610.5	3,241.4
Standard & Poor's adjustments										
Operating leases	404.4	--	--	21.3	21.3	21.3	65.3	65.3	--	42.8
Intermediate hybrids reported as equity	140.3	(140.3)	--	--	--	10.5	(10.5)	(10.5)	(10.5)	--
Postretirement benefit obligations	1,970.9	--	--	87.4	87.4	--	204.5	204.5	--	--
Capitalized interest	--	--	--	--	--	37.9	(37.9)	(37.9)	--	(37.9)
Share-based compensation expense	--	--	--	18.7	--	--	--	--	--	--
Securitized utility cost recovery	(1,066.2)	--	(109.5)	(109.5)	(37.2)	(37.2)	(72.4)	(72.4)	--	--
Power purchase agreements	69.2	--	--	10.8	3.5	3.5	7.3	7.3	--	7.3
Asset retirement obligations	146.1	--	--	230.4	230.4	230.4	(143.7)	(143.7)	--	--

Table 3

Reconciliation Of Entergy Corp. Reported Amounts With Standard & Poor's Adjusted Amounts (Mil. $) (cont.)										
Non-operating income (expense)	--	--	--	--	154.0	--	--	--	--	--
Reverse changes in working-capital	--	--	--	--	--	--	--	(489.3)	--	--
US decommissioning fund contributions	--	--	--	--	--	--	(114.7)	(114.7)	--	--
Debt - Accrued interest not included in reported debt	183.5	--	--	--	--	--	--	--	--	--
Total adjustments	1,848.2	(140.3)	(109.5)	259.0	459.5	266.4	(102.1)	(591.3)	(10.5)	12.1

Standard & Poor's adjusted amounts

	Debt	Equity	Revenues	EBITDA	EBIT	Interest expense	Cash flow from operations	Funds from operations	Dividends paid	Capital expenditures
Adjusted	14,235.0	9,101.5	11,119.5	3,374.5	2,472.7	780.0	3,026.8	2,537.5	600.1	3,253.6

Ratings Detail (As Of July 30, 2012)

Entergy Corp.	
Corporate Credit Rating	BBB/Stable/--
Senior Unsecured	BBB-
Corporate Credit Ratings History	
20-Jun-2012	BBB/Stable/--
28-Jun-2011	BBB/Negative/--
10-Jun-2009	BBB/Stable/--
30-Jan-2008	BBB/Negative/--
05-Nov-2007	BBB/Watch Dev/--
Business Risk Profile	Strong
Financial Risk Profile	Significant
Related Entities	
Entergy Arkansas Inc.	
Issuer Credit Rating	BBB/Stable/--
Preferred Stock	BB+
Senior Secured	A-
Senior Unsecured	BBB
Entergy Gulf States Louisiana LLC	
Issuer Credit Rating	BBB/Stable/--
Preference Stock	BB+
Preferred Stock	BB+
Senior Secured	BBB+
Senior Unsecured	BBB

Ratings Detail (As Of July 30, 2012) (cont.)	
Entergy Louisiana Capital I	
Issuer Credit Rating	BBB/Stable/--
Entergy Louisiana Holdings Inc.	
Issuer Credit Rating	BBB/Stable/--
Preferred Stock	BB+
Entergy Louisiana LLC	
Issuer Credit Rating	BBB/Stable/--
Preferred Stock	BB+
Senior Secured	A-
Senior Secured	AA-/Stable
Senior Unsecured	BBB
Entergy Mississippi Inc.	
Issuer Credit Rating	BBB/Stable/--
Preferred Stock	BB+
Senior Secured	A-
Senior Secured	AA-/Stable
Entergy New Orleans Inc.	
Issuer Credit Rating	BBB/Stable/--
Preferred Stock	BB+
Senior Secured	BBB+
Entergy Texas Inc.	
Issuer Credit Rating	BBB/Stable/--
Senior Secured	BBB+
GG1B Funding Corp.	
Issuer Credit Rating	BBB/Stable/--
System Energy Resources Inc.	
Issuer Credit Rating	BBB/Stable/--
Senior Secured	BBB+
Senior Unsecured	BBB

*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard & Poor's credit ratings on a national scale are relative to obligors or obligations within that specific country.

Sponsored by: Chris E. Barrilleaux

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Entergy Corp.'s $500 Million Commercial Paper Program Assigned 'A-2' Rating

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NEW YORK (Standard & Poor's) Aug. 3, 2012--Standard & Poor's Ratings Services today assigned its 'A-2' short-term rating to New Orleans-based utility holding company Entergy Corp.'s $500 million 4(a) (2) commercial paper program. In addition, we assigned an 'A-2' short-term corporate credit rating to Entergy Corp. Entergy will use the commercial paper program for working capital requirements and other general corporate purposes. The program will be backed by a $3.5 billion syndicated committed credit facility that will mature in October 2017.

The corporate credit rating on Entergy is 'BBB' and the outlook is stable.

(For the corporate credit rating rationale on Entergy, see the summary analysis published on July 30, 2012.)

RELATED CRITERIA AND RESEARCH

- Liquidity Descriptors For Global Corporate Issuers, Sept. 28, 2011
- Business Risk/Financial Risk Matrix Expanded, May 27, 2009
- Analytical Methodology, April 15, 2008
- Commercial Paper, April 15, 2008

RATING LIST

Entergy Corp.	
Corporate credit rating	BBB/Stable/--

Ratings Assigned

Entergy Corp.	
Short-term Corporate Credit Rating	A-2
$500 Mil. Commercial Paper Program	A-2

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Summary:
Entergy Corp.

Credit Rating: BBB/Stable/A-2

Rationale

Standard & Poor's Ratings Services bases its rating on New Orleans-based Entergy Corp. on the company's consolidated credit profile that incorporates a "strong" business risk profile and a "significant" financial risk profile under our criteria.

The strong business risk profile takes into account Entergy's regulated utility operations that span four states, serving about 2.75 million electric customers in Arkansas, Louisiana, Mississippi, and Texas and 193,000 natural-gas customers in Louisiana. Entergy's business risk profile benefits from operating and regulatory diversity, generally improving and constructive regulatory environments and rate case outcomes, and efficient regulated operations, factors that contribute to cash flow stability. However, these strengths are offset by Entergy's merchant generation business, which consists of about 6,600 megawatts (MW) of nuclear and fossil fuel generation assets and to which we ascribe higher levels of risk. Entergy's merchant generation business is dealing with two main challenges: the ongoing decline in wholesale power prices and the task of effectively managing the relicensing of two of its larger merchant nuclear units, Indian Point Units 2 and 3. We view Entergy's plan to spin off its regulated transmission assets as a largely credit-neutral event.

The consolidated financial risk profile for Entergy is in the significant category, albeit on the lower end of the category, indicating little flexibility at the current rating. This assessment reflects adjusted financial measures from our baseline forecast that have weakened somewhat for the rating and financial policies that historically have been shareholder friendly and aggressive as demonstrated by elevated debt leverage. Credit protection measures have weakened and may remain weak over the near term if there is further softness in the wholesale power markets, making it challenging for the company to perform in line with its peers over the next 12 to 24 months.

Our baseline forecast of about 20% of funds from operations (FFO) to total debt, debt to EBITDA of less than 4.5x, and adjusted total debt to total capital that remains at about 60%, on a sustained basis, continues to reflect steady economic activity in the company's largest service territories in Louisiana, Arkansas, and Texas. Our projections also incorporate the need for continuous capital spending to maintain and expand Entergy's regulated utility system and whose timely recovery provides the foundation for cash flow stability. At the same time, our projections incorporate the impact from Entergy's merchant generation operations, which require significantly less ongoing capital investment, but which contribute to higher levels of cash flow volatility, depending on the level of wholesale power prices.

Liquidity

Entergy's short-term rating is 'A-2' and reflects its corporate credit rating (CCR) and adequate levels of liquidity. Entergy's liquidity is "adequate" under Standard & Poor's liquidity methodology criteria. We base our liquidity assessment on the following factors and assumptions:

- We expect the company's liquidity sources (including FFO and credit facility availability) over the next 12 months to exceed its uses by more than 1.2x.
- Long-term debt maturities are manageable, with about $707 million in 2013, about $136 million in 2014 and about $861 million in 2015, including maturities of securitized debt.
- Even if EBITDA decreases by 15%, we believe net sources will be well in excess of liquidity requirements.
- The company has good relationships with its banks, in our assessment, and has a good standing in the credit markets.

Entergy has $4.2 billion in available revolving credit facilities, with $3.5 billion available to the parent and the balance available among the operating subsidiaries as follows:

- Entergy Arkansas Inc. (EAI): $170 million;
- Entergy Gulf States Louisiana LLC (EGSL): $150 million;
- Entergy Louisiana LLC (ELL): $200 million;
- Entergy Mississippi Inc. (EMI): $70 million; and
- Entergy Texas Inc. (ETI): $150 million.

Total undrawn capacity as of Sept. 30, 2012, was $2.763 billion, with $2 billion available to Entergy and about $740 million available to the operating subsidiaries. Most of Entergy's revolving credit facilities mature in March 2017. In addition, the company had about $750 million in cash and equivalents.

In our analysis, based on information available as of Sept. 30, 2012, we assumed liquidity of about $6.5 billion over the next 12 months, consisting mainly of FFO, cash on hand, and availability under the revolving credit facilities. We estimate the company could use up to $4.1 billion during the same period for capital spending, debt maturities, and shareholder dividends.

Entergy's ability to absorb high-impact, low-probability events with a limited need for refinancing, its flexibility to lower capital spending, its sound bank relationships, its solid standing in credit markets, and its generally prudent risk management further support our description of liquidity as adequate.

Recovery analysis

We rate Entergy's senior unsecured debt one notch below the CCR to reflect its structural subordination to the debt of the utility subsidiaries. This is because priority obligations at the regulated utility subsidiaries encumber more than 20% of total assets.

We assign recovery ratings to first mortgage bonds (FMB) issued by investment-grade U.S. utilities, which can result in our notching issue ratings above a CCR on a utility depending on the category and the extent of the collateral coverage. We base the investment-grade FMB recovery methodology on the ample historical record of nearly 100% recovery for secured bondholders in utility bankruptcies and on our view that the factors that supported those recoveries (limited size of the creditor class and the durable value of utility rate-based assets during and after a reorganization, given the essential service provided and the high replacement cost) will persist. Under our notching criteria, when assigning issue ratings to utility FMBs, we consider the limitations of FMB issuance under the utility's indenture relative to the value of the collateral pledged to bondholders and management's stated intentions on future

FMB issuance, as well as the regulatory limitations on bond issuance. FMB ratings can exceed a CCR on a utility by up to one notch in the 'A' category, two notches in the 'BBB' category, and three notches in speculative-grade categories.

EAI's FMBs benefit from a first-priority lien on substantially all of the utilities' real property owned or subsequently acquired. Collateral provides coverage of more than 1.5x and supports a recovery rating of '1+' and an issue rating two notches above the CCR.

EGSL's FMBs benefit from a first-priority lien on substantially all of the utilities' real property owned or subsequently acquired. Collateral coverage of less than 1.5x supports a recovery rating of '1' and an issue rating of one notch above the CCR.

ELL's FMBs benefit from a first-priority lien on substantially all of the utilities' real property owned or subsequently acquired. Collateral in combination with non-indenture-related covenants provide coverage of more than 1.5x, supporting a recovery rating of '1+' and an issue rating two notches above the CCR.

EMI's FMBs benefit from a first-priority lien on substantially all of the utilities' real property owned or subsequently acquired. Collateral in combination with non-indenture-related covenants provide coverage of more than 1.5x, supporting a recovery rating of '1+' and an issue rating two notches above the CCR.

Entergy New Orleans Inc.'s FMBs benefit from a first-priority lien on substantially all of the utilities' real property owned or subsequently acquired. Collateral coverage of less than 1.5x supports a recovery rating of '1' and an issue rating of one notch above the CCR.

ETI's FMBs benefit from a first-priority lien on substantially all of the utilities' real property owned or subsequently acquired. Collateral coverage of less than 1.5x supports a recovery rating of '1' and an issue rating of one notch above the CCR.

System Energy Resources Inc.'s FMBs benefit from a first-priority lien on substantially all of the utilities' real property owned or subsequently acquired. Collateral coverage of less than 1.5x supports a recovery rating of '1' and an issue rating of one notch above the CCR.

Outlook

The stable rating outlook on Entergy and its subsidiaries reflects the company's strong business risk profile and our expectation that Entergy's consolidated financial risk profile will remain in the significant category over the next 12 to 24 months. Our baseline forecast is for adjusted FFO to total debt of about 20% and adjusted total debt to total capital that remains at 60%. A meaningful reduction in cash flow from the potential shutdown of Indian Point Units 2 and 3 when the licenses expire combined with further softness in the wholesale power markets that results in adjusted FFO to total debt of less than 18% on a sustained basis would lead to a one-notch downgrade. Given Entergy's current business mix and its credit protection measures that are toward the lower end of the significant category, we consider an upgrade unlikely.

Sponsored by: Chris E. Barrilleaux
1067406 | 300023861

Related Criteria And Research

- Business Risk/Financial Risk Matrix Expanded, Sept. 18, 2012
- 2008 Corporate Criteria: Analytical Methodology, April 15, 2008
- Liquidity Descriptors For Global Corporate Issuers, Sept. 28, 2011
- Standard & Poor's Updates Its U.S. Utility Regulatory Assessments, March 12, 2010
- Changes To Collateral Coverage Requirements For '1+' Recovery Ratings On U.S. Utility First Mortgage Bonds, Sept. 6, 2007

Temporary contact numbers: Dimitri Nikas 646-584-8438; Gabe Grosberg 917-232-8057

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McGRAW-HILL

Entergy Texas, Inc.
Decommissioning Information
For the Test Year Ending 3/31/2013

Schedule M-1: (Nuclear Plant) Decommissioning Information

1. General Information

a. The plant and/or unit(s) covered by each fund:

River Bend Nuclear Generating Station Unit No. 1 ("River Bend")

b. The commercial operation date: June 16, 1986

c. The estimated service life of the unit: 40 years

d. The date the operating license expires: August 29, 2025

e. Identity of decommissioning fund trustee and fund manager(s) (if any):

Trustee: The Bank of New York Mellon

Fund Managers: 1) Duff & Phelps Investment Management Company
2) Mellon Capital Management, a subsidiary of The Bank of New York Mellon

f. Provide the portion of the trust agreement that demonstrates the trust is irrevocable:

Refer to Attachment 1 of this schedule for a copy of Section 2.02(a) Establishment of Trust.

g. State the percentage of the fund that is "qualified" under Internal Revenue Code Section 468A. Provide the most recently approved schedule of ruling amounts:

The percentage of the fund that is qualified under Internal Revenue Code 468A, as amended, is 100%.

MOST RECENTLY APPROVED SCHEDULE OF RULING AMOUNTS

($ in thousands)

YEAR	AMOUNT	YEAR	AMOUNT
2013	$27,252	2020	$27,252
2014	$27,252	2021	$27,252
2015	$27,252	2022	$27,252
2016	$27,252	2023	$27,252
2017	$27,252	2024	$27,252
2018	$27,252	2025	$27,252
2019	$27,252		

h. Provide the investment objectives or guidelines given to the fund manager(s) by the company:

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Entergy Texas, Inc.
Decommissioning Information
For the Test Year Ending 3/31/2013

Refer to Attachment 2 of this schedule for a copy of the trust fund Policies and Objectives and Investment Manager Guidelines given to Duff & Phelps Investment Management Company (formerly Nuveen Duff & Phelps Investment Advisors). The Company has not given investment manager guidelines to Mellon Capital Management/The Bank of New York Mellon because the trust assets are invested in an S&P 500 stock index fund administered by the Trustee.

i. Provide the current fee agreements with trustee and fund manager(s).

Refer to Attachment 3 to this schedule for a copy of the current trustee and investment manager fee schedules.

2. Decommissioning Cost

j. The total estimated cost of decommissioning each plant or unit in current dollars. "Current dollars" are defined as the dollar value as of the most recent site-specific decommissioning study or redetermination as required by Substantive Rule 23.21(b)(1)(F). Specify the year used to establish the estimate's present value of decommissioning costs:

TLG Services, Inc. performed in November 2009 a decommissioning cost update of the July 2004 site-specific River Bend decommissioning cost estimate. The estimated cost to promptly decommission River Bend based on the November 2009 update is $873,813,000 expressed in 2009 dollars. The previously estimated cost to decommission River Bend was $667,144,128 expressed in 2004 dollars including an average contingency rate of 18.56%. The 2009 update includes an average contingency of 18.29%. As required by Substantive Rule 25.231(b)(1)(F)(i), for ratemaking purposes, the estimated cost in 2009 dollars based on an average contingency rate of 10% is $812,571,000.

Please refer to the Direct Testimony of Mr. William A. Cloutier, Jr. in PUCT Docket No. 37744 for details as to the development of the 2009 cost update and the 2004 estimate.

k. If the utility is responsible for less than 100 percent of the decommissioning costs, state the utility's percentage of responsibility for decommissioning each unit and its total estimated decommissioning cost for each unit in current dollars, consistent with part (o).

On December 31, 2007, Entergy Gulf States, Inc. (EGSI) implemented a Jurisdictional Separation Plan (JSP) forming two separate utilities – Entergy Gulf States Louisiana, L.L.C. (EGSL) and Entergy Texas, Inc. (ETI). The JSP allocated a 100% ownership interest of the River Bend plant to EGSL including the 30% interest in the Cajun Electric Power Cooperative (Cajun) portion acquired on December 27, 1997. Cajun was required to contribute $132 million to its decommissioning trust fund to prefund the cost of its former 30% interest in River Bend. EGSL and ETI are responsible for a proportionate share of the decommissioning liability for the remaining 70% share of River Bend. ETI retains a share of the decommissioning cost obligation associated with the Texas-jurisdictional share of River Bend through a power purchase agreement (PPA) with EGSL. Based on the JSP order for the test year 9/30/07 (Docket No. U-21453), the final Texas jurisdictional allocation factor is 42.73%. Refer to part (o) of this schedule for a breakdown of costs during the decommissioning period.

l. The date decommissioning is scheduled to begin for each unit:

River Bend decommissioning activities are expected to begin in August 2025.

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Entergy Texas, Inc.
Decommissioning Information
For the Test Year Ending 3/31/2013

m. Length of time estimated to decommission each unit. Provide a schedule showing the estimated length of each major phase of the decommissioning process as well as the time estimate for the entire decommissioning process.

Decommissioning Schedule Summary

Period 1	Preparations	18.1 months or 1½ years
Period 2	Decommissioning	63.6 months or 5½ years
Period 3	Site Restoration	26.9 months or approx. 2 years
	Dry Fuel Storage and Independent Spent Fuel Storage Installation (ISFSI) Decommissioning	369.9 months or approx. 31 years
	Approximate total	478.5 months or approx. 40 years

n. Estimated rate of escalation of decommissioning costs. Provide the escalation rate used to determine the future cost of decommissioning. Analysis and documentation supporting the determination of the appropriate escalation rate shall be provided in this schedule or in testimony.

The estimated rate of escalation is 4.25%. For additional analysis and documentation supporting this escalation rate please see the Direct Testimony of Company Witness Kenneth F. Gallagher.

o. Schedule of the utility's estimated annual decommissioning expenditures during the decommissioning process in current dollars and future dollars. "Current dollars" are as defined in (j). "Future dollars" are defined to mean the future value of the expenditure based on the escalation rate from (n) and the number of years between the cost estimate date from (j) and the expenditure date. If the expenditures differ from the most recent cost study or redetermination, please explain the variation.

Current dollars in the chart below reflect a cost estimate based on the NRC minimum decommissioning funding requirement and which is the basis for future dollars. Costs do not reflect the site-specific decommissioning cost study discussed in question j.

		($ In Thousands)	
	Total Estimate	Company's 70% Funding Interest (a)	
Year	2012 Dollars (b)	2012 Dollars (c)	Future Dollars (d)
2025	13,407	5,729	9,842
2026	50,830	21,720	38,898
2027	103,121	44,064	82,267
2028	93,246	39,844	77,548
2029	61,756	26,388	53,542
2030	61,756	26,388	55,817
2031	42,177	18,022	39,741
2032	19,992	8,542	19,637
2033	12,328	5,268	12,624
2034	1,176	503	1,256
Total	459,788	196,468	391,170

(a) Amounts do not reflect Cajun's prefunding for decommissioning of its former 30% interest.

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Entergy Texas, Inc.
Decommissioning Information
For the Test Year Ending 3/31/2013

(b) Decommissioning Cost Estimate per NRC Minimum; does not include spent fuel management or site restoration costs.
(c) Texas Retail — (Total Estimate * 70% Funding Interest) * (42.73% Texas Retail Production Demand Allocator)
(d) Texas Retail escalated at 4.25%

Note: Amounts may not add or agree with other schedules due to rounding.

3. Decommissioning Funding

p. Funding method proposed (straightline, inflation adjusted, etc.):

The funding method proposed is levelized (nominal).

q. The date decommissioning funding began or is expected to begin.

Decommissioning funding for River Bend began on March 15, 1989.

r. Actual and planned accumulations in the decommissioning fund as of the end of the test year. "Planned fund accumulations" are defined to be the projected accumulation at the end of the test year based on the funding assumptions adopted by the Commission in the company's last rate case. All assumptions shall be stated.

The amounts discussed below exclude the 30% former Cajun interest and represent ETI's 42.73% of the 70% funding interest.

The actual PUCT jurisdictional fund accumulation at 3/31/13 is $142,793 (in thousands). See page 2 of WP-3/M-2 for this amount. PUCT Docket No. 39896 Final Order dated September 14, 2012 at Finding of Fact 156 lowered decommissioning collections from Texas retail ratepayers to $1,126 (in thousands) annually effective July 1, 2012. Accordingly, the planned PUCT jurisdictional fund accumulation at 3/31/13 was estimated to be $119,779 (in thousands). Refer to Staff Witness Slade Cutter's Attachment SC-5 for projected balances and earnings. There has been no intervening rate case that has changed the funding amount since Docket 39896.

2012 projected ending balance	$117,622
YTD contributions at 3/31/13	282
YTD projected earnings at 3/31/13	1,875
Projected accumulation at 3/31/13	$119,779

s. Computation of administrative fees paid during the test year, or most recent fiscal year.

Refer to Attachment 4 to this schedule for a summary of the administrative fees paid for the test year ending March 31, 2013.

t. Annual return earned to date on the investment of decommissioning funds. Show the calculation if the return is net of trustee fees and taxes:

The Tax Qualified Fund before tax and fees annualized return from inception through 3/31/13 is 7.04%. In September 2012 the River Bend PUCT Non-Tax Qualified Fund assets were contributed to the River Bend PUCT Tax Qualified Fund to lower the tax rate of the trust. The Non-Tax Qualified Fund before tax and fees annualized return from inception through 9/30/12 was 8.55%. The annualized return of the composite of the Tax Qualified and Non-Tax Qualified Funds

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Entergy Texas, Inc.
Decommissioning Information
For the Test Year Ending 3/31/2013

since inception is estimated to be 7.18%. Refer to Attachment 5 for annual returns used in composites.

u. Estimate of annual yield which will be earned through the decommissioning process. Provide analysis and documentation which supports the determination of estimated future yield in this schedule or in testimony:

The annual yields for the Tax Qualified Fund are calculated on an after-tax but before fee basis for each year during the funding period and throughout the decommissioning process. Administrative fees are included as a separate component in the calculations on Schedule M-2. Refer to Attachment 6 to this schedule for a summary of the annual after-tax yields and Attachment 7 for the administrative fees used in Schedule M-2. The methodology and assumptions used to develop the after-tax yields and the administrative fees are discussed in the Direct Testimony of Monique C. Hoffmeister.

v. Provide assumptions regarding the timing of contributions, earnings, and decommissioning outlays used to prepare Schedule M-2.

The timing of the contributions to the trust fund is assumed to be mid-year. The earnings and decommissioning outlays are assumed to occur at year-end; however, earnings on the prior year balance are compounded semiannually.

w. Provide a description of the taxes paid on each fund and the assumptions used to estimate future taxes.

Actual taxes paid on earned income and realized gains and losses are reflected in trustee statements as of March 31 and were paid at the tax rates illustrated below (net of fees). For the 12/31/13 liquidation value used in the nuclear decommissioning model, taxes are calculated on accumulated estimated unrealized gains or losses and income earned after the end of the test year at the tax rates below. Estimated accrued fees are then deducted net of taxes. See the Direct Testimony of Monique C. Hoffmeister for further explanation.

TAX QUALIFIED FUNDS:	ETI-RB 2013 (TX)
Short Term Investment Funds Interest	20.00%
U.S. Treasury and Corporate Bond Interest	20.00%
Municipal Bond Interest	0.00%
Dividends	20.00%
Capital Gains	20.00%

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Entergy Texas, Inc.
River Bend Decommissioning Funding Plan — Texas Retail
Summary of Tax Qualified and Non-Tax Qualified Funds
For the Test Year Ended March 31, 2013
($000)

Line No.	Year	Contrib		Decomm. Outlays	Fund Earnings		Fund Taxes	Admin. Fees	Fund Accum
ACTUAL									
1	1989	405	(a)	0	30		(c)	(d)	435
2	1990	915	(a)	0	(b)		(c)	(d)	N/A
3	1991	955	(a)	0	352	(b)	(c)	(d)	2,657
4	1992	3,219	(a)	0	276		(c)	(d)	6,152
5	1993	1,610		0	534		(c)	(d)	8,296
6	1994	1,610		0	(41)		(c)	(d)	9,865
7	1995	6,800		0	1,925		(c)	(d)	18,590
8	1996	4,576		0	979		(c)	(d)	24,145
9	1997	4,576		0	4,084		(c)	(d)	32,805
10	1998	2,669		0	5,583		(c)	(d)	41,057
11	1999	3,219		0	3,516		(c)	(d)	47,792
12	2000	4,360		0	1,309		(c)	(d)	53,461
13	2001	3,665		0	(946)		(c)	(d)	56,180
14	2002	3,665		0	(2,248)		(c)	(d)	57,597
15	2003	3,665		0	7,720		(c)	(d)	68,982
16	2004	3,665		0	4,755		(c)	(d)	77,402
17	2005	3,665		0	2,531		(c)	(d)	83,598
18	2006	3,665		0	8,315		(c)	(d)	95,578
19	2007	3,665		0	5,745		(c)	(d)	104,988
20	2008	3,665		0	(20,082)		(c)	(d)	88,571
21	2009	611		0	11,896		(c)	(d)	101,078
22	2010	757		0	11,105		(c)	(d)	112,940
23	2011	2,019		0	5,552		(c)	(d)	120,512
24	2012	1,573	(f)	0	11,894		(c)	(d)	133,979
PROJECTED									
25	2013	1,126	(e)	0	7,400	(e)	(c)	(d) (e)	142,505 (e)
26	2014	3,408		0	8,118		(c)	115	153,917
27	2015	3,408		0	9,221		(c)	122	166,425
28	2016	3,408		0	10,529		(c)	129	180,234
29	2017	3,408		0	11,815		(c)	137	195,320
30	2018	3,408		0	12,937		(c)	146	211,519
31	2019	3,408		0	14,054		(c)	155	228,826
32	2020	3,408		0	15,252		(c)	165	247,321
33	2021	3,408		0	16,537		(c)	176	267,090
34	2022	3,408		0	17,298		(c)	187	287,609
35	2023	3,408		0	16,706		(c)	199	307,525
36	2024	3,408		0	15,057		(c)	209	325,781
37	2025	2,272		9,842	13,688		(c)	216	331,684
38	2026	0		38,898	13,140		(c)	211	305,715
39	2027	0		82,267	12,111		(c)	184	235,375
40	2028	0		77,548	9,324		(c)	145	167,007
41	2029	0		53,542	6,616		(c)	112	119,968
42	2030	0		55,817	4,753		(c)	85	68,819
43	2031	0		39,741	2,726		(c)	57	31,748
44	2032	0		19,637	1,258		(c)	36	13,332
45	2033	0		12,624	528		(c)	20	1,217
46	2034	0		1,256	48		(c)	10	0
47	TOTAL	110,083		391,170	283,904		(c)	2,817	0

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Entergy Texas, Inc.
River Bend Decommissioning Funding Plan — Texas Retail
Summary of Tax Qualified and Non-Tax Qualified Funds (con't)
For the Test Year Ended March 31, 2013

Notes:

N/A - Information not available.

(a) Contributions for 1989-1991 were made March 15 for prior year collections. Beginning in 1992 contributions were made thoughout the year. The 1992 contributions include 1991 & 1992 collections.

(b) Earnings are not available on an annual basis for 1990 & 1991, however, net fund earnings for 1990 & 1991 are $352K and are shown above in 1991.

(c) Fund taxes on realized gains/losses and earnings are included in fund earnings amount.

(d) Administration fees are included in fund earnings amount.

(e) Actuals through March 2013 and projected data for April - December 2013.

(f) As more fully described in the Direct Testimony of Company Witness Monique C. Hoffmeister, the balance of NTQ Trust was zero at December 31, 2012. The NTQ Funds were contributed to the TQ Fund in 2012 pursuant to a July 21, 2011 IRS Schedule of Ruling Amounts for River Bend. The TQ contributions in 2012 include the NTQ Funds that were contributed to that trust.

Amounts may not add or agree with other schedules due to rounding.

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Entergy Texas, Inc.
River Bend Decommissioning Funding Plan — Texas Retail
Non-Tax Qualified Fund
For the Test Year Ended March 31, 2013
($000)

Line No.	Year	Contrib	Decomm. Outlays	Fund Earnings	Fund Taxes	Admin. Fees	Fund Accum
ACTUAL							
1	1989	20 (a)	0	3	(c)	(d)	23
2	1990	11 (a)	0	(b)	(c)	(d)	N/A
3	1991	15 (a)	0	12 (b)	(c)	(d)	61
4	1992	80 (a)	0	5	(c)	(d)	146
5	1993	0	0	18	(c)	(d)	164
6	1994	0	0	9	(c)	(d)	173
7	1995	0	0	36	(c)	(d)	209
8	1996	35	0	21	(c)	(d)	265
9	1997	35	0	53	(c)	(d)	353
10	1998	9	0	73	(c)	(d)	435
11	1999	(9)	0	60	(c)	(d)	486
12	2000	0	0	1,522	(c)	(d)	2,008
13	2001	0	0	(96)	(c)	(d)	1,912
14	2002	0	0	(223)	(c)	(d)	1,689
15	2003	14	0	293	(c)	(d)	1,996
16	2004	14	0	51	(c)	(d)	2,061
17	2005	14	0	34	(c)	(d)	2,109
18	2006	14	0	214	(c)	(d)	2,337
19	2007	14	0	48	(c)	(d)	2,399
20	2008	14	0	(573)	(c)	(d)	1,840
21	2009	2	0	485	(c)	(d)	2,327
22	2010	0	0	404	(c)	(d)	2,731
23	2011	0	0	64	(c)	(d)	2,795
24	2012	(3,172) (f)	0	377	(c)	(d)	0
PROJECTED							
25	2013	0 (e)	0	0 (e)	(c)	(d) (e)	0 (e)
26	2014	0	0	0	(c)	0	0
27	2015	0	0	0	(c)	0	0
28	2016	0	0	0	(c)	0	0
29	2017	0	0	0	(c)	0	0
30	2018	0	0	0	(c)	0	0
31	2019	0	0	0	(c)	0	0
32	2020	0	0	0	(c)	0	0
33	2021	0	0	0	(c)	0	0
34	2022	0	0	0	(c)	0	0
35	2023	0	0	0	(c)	0	0
36	2024	0	0	0	(c)	0	0
37	2025	0	0	0	(c)	0	0
38	2026	0	0	0	(c)	0	0
39	2027	0	0	0	(c)	0	0
40	2028	0	0	0	(c)	0	0
41	2029	0	0	0	(c)	0	0
42	2030	0	0	0	(c)	0	0
43	2031	0	0	0	(c)	0	0
44	2032	0	0	0	(c)	0	0
45	2033	0	0	0	(c)	0	0
46	2034	0	0	0	(c)	0	0
47	TOTAL	(2,890) (f)	0	2,890	(c)	0	0

Sponsored by: Monique C. Hoffmeister, Heather G. LeBlanc, and Michael P. Considine

Entergy Texas, Inc.
River Bend Decommissioning Funding Plan — Texas Retail
Non-Tax Qualified Fund (con't)
For the Test Year Ended March 31, 2013

Notes:

N/A - Information not available.

(a) Contributions for 1989-1991 were made March 15 for prior year collections. Beginning in 1992 contributions were made thoughout the year. The 1992 contributions include 1991 & 1992 collections.

(b) Earnings are not available on an annual basis for 1990 & 1991, however, net fund earnings for 1990 & 1991 of $12K and are shown above in 1991.

(c) Fund taxes on realized gains/losses and earnings are included in fund earnings amount.

(d) Administration fees are included in fund earnings amount.

(e) Actuals through March 2013 and projected data for April - December 2013.

(f) As more fully described in the Direct Testimony of Company Witness Monique C. Hoffmeister, the balance of NTQ Trust was zero at December 31, 2012. The NTQ Funds were contributed to the TQ Fund in 2012 pursuant to a July 21, 2011 IRS Schedule of Ruling Amounts for River Bend. The TQ contributions in 2012 include the NTQ Funds that were contributed to that trust.

Amounts may not add or agree with other schedules due to rounding.

Sponsored by: Monique C. Hoffmeister, Heather G. LeBlanc, and Michael P. Considine

Entergy Texas, Inc.
River Bend Decommissioning Funding Plan — Texas Retail
Tax Qualified Fund
For the Test Year Ended March 31, 2013
($000)

Line No.	Year	Contrib		Decomm. Outlays	Fund Earnings		Fund Taxes	Admin. Fees	Fund Accum
ACTUAL									
1	1989	385	(a)	0	27		(c)	(d)	412
2	1990	904	(a)	0	(b)		(c)	(d)	N/A
3	1991	940	(a)	0	340	(b)	(c)	(d)	2,596
4	1992	3,139	(a)	0	271		(c)	(d)	6,006
5	1993	1,610		0	516		(c)	(d)	8,132
6	1994	1,610		0	(50)		(c)	(d)	9,692
7	1995	6,800		0	1,889		(c)	(d)	18,381
8	1996	4,541		0	958		(c)	(d)	23,880
9	1997	4,541		0	4,031		(c)	(d)	32,452
10	1998	2,660		0	5,510		(c)	(d)	40,622
11	1999	3,228		0	3,456		(c)	(d)	47,306
12	2000	4,360		0	(213)		(c)	(d)	51,453
13	2001	3,665		0	(850)		(c)	(d)	54,268
14	2002	3,665		0	(2,025)		(c)	(d)	55,908
15	2003	3,651		0	7,427		(c)	(d)	66,986
16	2004	3,651		0	4,704		(c)	(d)	75,341
17	2005	3,651		0	2,497		(c)	(d)	81,489
18	2006	3,651		0	8,101		(c)	(d)	93,241
19	2007	3,651		0	5,697		(c)	(d)	102,589
20	2008	3,651		0	(19,509)		(c)	(d)	86,731
21	2009	609		0	11,411		(c)	(d)	98,751
22	2010	757		0	10,701		(c)	(d)	110,209
23	2011	2,019		0	5,489		(c)	(d)	117,717
24	2012	4,744	(f)	0	11,517		(c)	(d)	133,979
PROJECTED									
25	2013	1,126	(e)	0	7,400	(e)	(c)	(d) (e)	142,505 (e)
26	2014	3,408		0	8,118		(c)	115	153,917
27	2015	3,408		0	9,221		(c)	122	166,425
28	2016	3,408		0	10,529		(c)	129	180,234
29	2017	3,408		0	11,815		(c)	137	195,320
30	2018	3,408		0	12,937		(c)	146	211,519
31	2019	3,408		0	14,054		(c)	155	228,826
32	2020	3,408		0	15,252		(c)	165	247,321
33	2021	3,408		0	16,537		(c)	176	267,090
34	2022	3,408		0	17,298		(c)	187	287,609
35	2023	3,408		0	16,706		(c)	199	307,525
36	2024	3,408		0	15,057		(c)	209	325,781
37	2025	2,272		9,842	13,688		(c)	216	331,684
38	2026	0		38,898	13,140		(c)	211	305,715
39	2027	0		82,267	12,111		(c)	184	235,375
40	2028	0		77,548	9,324		(c)	145	167,007
41	2029	0		53,542	6,616		(c)	112	119,968
42	2030	0		55,817	4,753		(c)	85	68,819
43	2031	0		39,741	2,726		(c)	57	31,748
44	2032	0		19,637	1,258		(c)	36	13,332
45	2033	0		12,624	528		(c)	20	1,217
46	2034	0		1,256	48		(c)	10	0
47	TOTAL	112,973		391,170	281,014		(c)	2,817	0

Sponsored by: Monique C. Hoffmeister, Heather G. LeBlanc, and Michael P. Considine

Entergy Texas, Inc.
River Bend Decommissioning Funding Plan — Texas Retail
Tax Qualified Fund (con't)
For the Test Year Ended March 31, 2013

Notes:

N/A - Information not available.

(a) Contributions for 1989-1991 were made March 15 for prior year collections. Beginning in 1992 contributions were made thoughout the year. The 1992 contributions include 1991 & 1992 collections.

(b) Earnings are not available on an annual basis for 1990 & 1991, however, net fund earnings for 1990 & 1991 of $340K and are shown above in 1991.

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(e) Actuals through March 2013 and projected data for April - December 2013.

(f) As more fully described in the Direct Testimony of Company Witness Monique C. Hoffmeister, the balance of NTQ Trust was zero at December 31, 2012. The NTQ Funds were contributed to the TQ Fund in 2012 pursuant to a July 21, 2011 IRS Schedule of Ruling Amounts for River Bend. The TQ contributions in 2012 include the NTQ Funds that were contributed to that trust.

Amounts may not add or agree with other schedules due to rounding.

Sponsored by: Monique C. Hoffmeister, Heather G. LeBlanc, and Michael P. Considine

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ENTERGY TEXAS, INC.
ENERGY EFFICIENCY PROGRAMS
FOR THE TEST YEAR ENDED MARCH 31, 2013

These schedules are not applicable to Entergy Texas Inc. See Schedule V for additional explanation.

Sponsored by: N/A

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ENTERGY TEXAS, INC.
TEST YEAR DATA BY RATE CLASS
FOR TWELVE MONTHS ENDING MARCH 31, 2013

TEXAS

		Number of Customers			kWh Sales & Adjustments				
Line No.	Rate Class	Per Books Average	Per Books Year End	Adjusted Year End	Per Books	Weather Adjustment	Yr-End Cust Adjustment	Reclassification/ Annualization Adjustment	Test Year Adjusted
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1	Residential Service	364,615	366,153	366,153	5,654,011,154	60,638,518	23,013,241	-	5,737,662,913
2	Small General Service	31,410	31,625	31,625	298,173,291	32,558	2,242,299	-	300,448,148
3	General Service	19,517	19,523	19,523	3,315,594,439	(181,900)	(1,211,409)	(1,786,695)	3,312,414,435
4	Large General Service	381	381	381	1,555,183,851	9,609	-	(6,445,443)	1,548,748,017
5	Large Industrial Power Service	83	83	83	5,169,503,615	(4,421)	-	173,655,065	5,343,154,259
6	Lighting Service	1,726	1,738	1,726	81,193,923	-	-	-	81,193,923
7	Total Retail	417,732	419,503	419,491	16,073,660,273	60,494,365	24,044,131	165,422,927	16,323,621,696

Sponsored by Myra L. Talkington

ENTERGY TEXAS, INC.
MONTHLY DATA BY RATE CLASS
FOR TWELVE MONTHS ENDING MARCH 31, 2013

Residential Service

		Number of Customers	kWh Sales & Adjustments				
Line No.	Month	Test Year Adjusted	Per Books	Weather	Yr End Cust	Reclass/ Annualize	Test Year Adjusted
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1	Apr	366,153	351,428,139	(8,715,418)	3,465,539	-	346,178,260
2	May	366,153	398,033,998	(17,911,530)	2,997,204	-	383,119,672
3	Jun	366,153	558,114,805	(29,077,781)	3,230,788	-	532,267,812
4	Jul	366,153	609,623,220	5,974,308	3,040,310	-	618,637,838
5	Aug	366,153	630,013,049	4,347,090	1,173,888	-	635,534,027
6	Sep	366,153	634,644,049	(9,011,945)	2,076,822	-	627,708,926
7	Oct	366,153	471,798,094	20,711,936	1,564,840	-	494,074,870
8	Nov	366,153	371,859,775	(5,243,223)	1,824,884	-	368,441,436
9	Dec	366,153	369,761,731	28,064,915	1,939,688	-	399,766,334
10	Jan	366,153	498,513,812	7,527,559	1,345,806	-	507,387,177
11	Feb	366,153	392,765,046	47,878,059	353,472	-	440,996,577
12	Mar	366,153	367,455,436	16,094,548	-	-	383,549,984
13	Total		5,654,011,154	60,638,518	23,013,241	-	5,737,662,913

Sponsored by Myra L. Talkington

ENTERGY TEXAS, INC.
MONTHLY DATA BY RATE CLASS
FOR TWELVE MONTHS ENDING MARCH 31, 2013

Small General Service

		Number of Customers	kWh Sales & Adjustments				
Line No	Month	Test Year Adjusted	Per Books	Weather	Yr End Cust	Reclass/ Annualize	Test Year Adjusted
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1	Apr	31,625	21,089,514	(476,924)	305,650	-	20,918,240
2	May	31,625	22,560,190	(359,434)	315,974	-	22,516,730
3	Jun	31,625	27,696,073	(397,709)	350,459	-	27,648,823
4	Jul	31,625	29,133,827	91,965	325,109	-	29,550,901
5	Aug	31,625	29,530,479	64,995	324,769	-	29,920,243
6	Sep	31,625	29,260,512	(131,473)	253,020	-	29,382,059
7	Oct	31,625	24,455,210	332,112	138,930	-	24,926,252
8	Nov	31,625	21,861,696	100,943	117,523	-	22,080,162
9	Dec	31,625	21,384,411	165,795	61,273	-	21,611,479
10	Jan	31,625	26,212,676	(165,237)	41,263	-	26,088,702
11	Feb	31,625	22,733,799	213,381	8,329	-	22,955,509
12	Mar	31,625	22,254,904	594,143	-	-	22,849,047
13	Total		298,173,291	32,558	2,242,299	-	300,448,148

Sponsored by Myra L. Talkington