ENTERGY CORP. NYSE-ETR

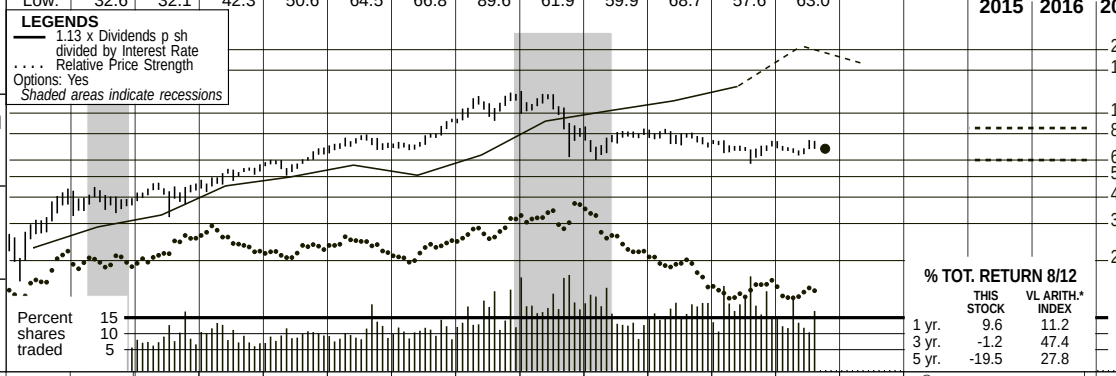
RECENT PRICE **67.76** | P/E RATIO **12.1** (Trailing: 9.9 Median: 14.0) | RELATIVE P/E RATIO **0.80** | DIV'D YLD **4.9%** | VALUE LINE

TIMELINESS 3 Lowered 2/10/12
SAFETY 2 New 12/26/08
TECHNICAL 2 Raised 8/31/12
BETA .70 (1.00 = Market)

High:	44.7	46.8	57.2	68.7	79.2	94.0	125.0	127.5	86.6	84.3	74.5	74.5
Low:	32.6	32.1	42.3	50.6	64.5	66.8	89.6	61.9	59.9	68.7	57.6	63.0

Target Price Range
2015 | 2016 | 2017

LEGENDS
— 1.13 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
Options: Yes
Shaded areas indicate recessions



2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	85	(+25%)	10%
Low	60	(-10%)	2%

Insider Decisions

	O	N	D	J	F	M	A	M	J
to Buy	0	0	0	0	0	0	0	0	0
Options	1	0	0	0	5	1	1	1	2
to Sell	1	0	0	0	5	1	1	1	2

Institutional Decisions

	4Q2011	1Q2012	2Q2012
to Buy	223	224	210
to Sell	197	212	213
Hld's(000)	142805	140958	134550

% TOT. RETURN 8/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	9.6	11.2
3 yr.	-1.2	47.4
5 yr.	-19.5	27.8

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
30.75	38.89	46.57	35.51	45.61	43.59	37.34	40.17	46.69	46.61	53.94	59.47	69.15	56.82	64.27	63.67	*58.20*	*60.55*	Revenues per sh	*67.25*
5.84	6.20	6.11	5.06	6.49	6.41	7.62	7.43	8.33	8.18	10.69	11.73	12.89	13.29	16.54	17.53	*15.35*	*15.45*	"Cash Flow" per sh	*17.00*
2.48	2.25	2.22	2.25	2.97	3.08	3.68	3.69	3.93	4.40	5.36	5.60	6.20	6.30	6.66	7.55	*5.20*	*4.45*	Earnings per sh A	*5.00*
1.80	1.80	1.50	1.20	1.22	1.28	1.34	1.60	1.89	2.16	2.16	2.58	3.00	3.00	3.24	3.32	*3.32*	*3.32*	Div'd Decl'd per sh B ■ †	*3.40*
2.45	3.45	4.63	4.84	6.80	6.25	6.88	6.85	6.51	6.72	9.44	10.29	13.92	12.99	13.33	15.21	*14.05*	*12.30*	Cap'l Spending per sh	*12.50*
28.51	27.23	28.79	28.81	31.89	33.78	35.24	38.02	38.26	35.71	40.45	40.71	42.07	45.54	47.53	50.81	*51.30*	*52.25*	Book Value per sh C	*56.75*
232.96	245.84	246.83	247.08	219.60	220.73	222.42	228.90	216.83	216.83	202.67	193.12	189.36	189.12	178.75	176.36	*177.00*	*171.00*	Common Shs Outst'g D	*171.00*
11.1	11.6	12.9	13.2	10.1	12.5	11.5	13.8	15.1	16.3	14.3	19.3	16.6	12.0	11.6	9.1	*Bold figures are*		Avg Ann'l P/E Ratio	*14.5*
.70	.67	.67	.75	.66	.64	.63	.79	.80	.87	.77	1.02	1.00	.80	.74	.57	*Value Line*		Relative P/E Ratio	*.95*
6.5%	6.9%	5.2%	4.1%	4.1%	3.3%	3.2%	3.1%	3.2%	3.0%	2.8%	2.4%	2.9%	4.0%	4.2%	4.9%	*estimates*		Avg Ann'l Div'd Yield	*4.7%*

CAPITAL STRUCTURE as of 6/30/12
Total Debt $12533 mill. **Due in 5 Yrs** $2479.0 mill.
LT Debt $12005 mill. **LT Interest** $540.0 mill.
Incl. $1020 mill. of securitization bonds.
(LT interest earned: 3.6x)
Leases, Uncapitalized Annual rentals $84.9 mill.
Pension Assets-12/11 $3.40 bill. **Oblig.** $5.19 bill.
Pfd Stock $280.5 mill. **Pfd Div'd** $20.0 mill.
6,115,105 shs. $4.20 to $7.88, $100 par; 1,000,000 shs. 11.50%, all without sinking fund.
Common Stock 177,319,259 shs.
as of 7/31/12
MARKET CAP: $12 billion (Large Cap)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		15-17
8305.0	9195.0	10124	10106	10932	11484	13094	10746	11488	11229	*10300*	*10350*	Revenues ($mill)	*11500*
878.4	874.2	933.1	943.1	1160.9	1160.0	1240.5	1251.1	1270.3	1367.4	*940*	*805*	Net Profit ($mill)	*905*
25.1%	35.9%	28.2%	37.2%	27.6%	30.7%	32.7%	33.6%	32.7%	17.3%	*18.5%*	*34.0%*	Income Tax Rate	*34.0%*
6.4%	8.7%	7.0%	8.0%	5.5%	5.8%	5.6%	7.4%	7.4%	8.9%	*15.0%*	*14.0%*	AFUDC % to Net Profit	*12.0%*
45.7%	44.8%	44.7%	51.9%	51.2%	54.3%	58.2%	55.3%	56.3%	52.2%	*53.5%*	*55.0%*	Long-Term Debt Ratio	*57.5%*
50.6%	53.2%	52.9%	45.5%	46.7%	43.9%	40.2%	43.1%	42.1%	46.4%	*45.5%*	*43.5%*	Common Equity Ratio	*41.0%*
15499	16361	15696	17013	17539	17902	19795	19985	20166	19324	*20050*	*20550*	Total Capital ($mill)	*23600*
17195	18299	18696	19197	19438	20974	22429	23389	23848	25609	*26350*	*26650*	Net Plant ($mill)	*27200*
7.3%	6.8%	7.4%	6.8%	8.0%	7.9%	7.5%	7.6%	7.7%	8.5%	*6.0%*	*5.5%*	Return on Total Cap'l	*5.5%*
10.4%	9.7%	10.8%	11.5%	13.6%	14.2%	15.0%	14.0%	14.4%	14.8%	*10.0%*	*8.5%*	Return on Shr. Equity	*9.0%*
10.9%	9.8%	11.0%	11.9%	13.8%	14.4%	15.3%	14.3%	14.7%	15.0%	*10.0%*	*9.0%*	Return on Com Equity E	*9.0%*
7.1%	5.6%	5.8%	6.0%	8.3%	8.0%	8.1%	7.6%	7.6%	8.4%	*3.5%*	*2.5%*	Retained to Com Eq	*3.0%*
37%	44%	48%	51%	41%	46%	48%	48%	49%	45%	*64%*	*74%*	All Div'ds to Net Prof	*66%*

ELECTRIC OPERATING STATISTICS

	2009	2010	2011
% Change Retail Sales (KWH)	-1.5	+8.4	+1.1
Avg. Indust. Use (MWH)	874	936	991
Avg. Indust. Revs. per KWH(¢)	5.60	5.70	5.65
Capacity at Peak (Mw)	23578	24310	23979
Peak Load, Summer (Mw)	21009	21799	22387
Annual Load Factor (%)	60.0	62.0	60.0
% Change Customers (yr-end)	+1.1	+.9	+.5
Fixed Charge Cov. (%)	355	342	339

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	4.0%	4.5%	*1.5%*
"Cash Flow"	10.0%	11.5%	*1.0%*
Earnings	9.5%	8.5%	*-5.0%*
Dividends	10.0%	9.0%	*1.0%*
Book Value	4.5%	4.5%	*3.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	2789	2521	2937	2499	10746
2010	2760	2863	3332	2533	11488
2011	2541	2803	3396	2489	11229
2012	2384	2519	*3000*	*2397*	*10300*
2013	*2450*	*2500*	*3000*	*2400*	*10350*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	1.20	1.14	2.32	1.64	6.30
2010	1.12	1.65	2.62	1.26	6.66
2011	1.38	1.76	3.53	.87	7.55
2012	.40	2.06	*2.00*	*.74*	*5.20*
2013	*.80*	*1.25*	*1.60*	*.80*	*4.45*

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ † Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.75	.75	.75	.75	3.00
2009	.75	.75	.75	.75	3.00
2010	.75	.83	.83	.83	3.24
2011	.83	.83	.83	.83	3.32
2012	.83	.83	.83		

BUSINESS: Entergy Corporation supplies electricity to 2.7 million customers through subsidiaries in Arkansas, Louisiana, Mississippi, Texas, and New Orleans. Distributes gas to 191,000 customers in Louisiana. Has a nonutility nuclear subsidiary that owns six units. Electric revenue breakdown: residential, 39%; commercial, 26%; industrial, 25%; other, 10%. Generating sources: nuclear, 34%; gas, 25%; coal, 13%; purchased, 28%. Fuel costs: 36% of revenues. '11 reported depreciation rate: 2.6%. Has 14,700 employees. Chairman & CEO: J. Wayne Leonard. President & COO: Richard J. Smith. Incorporated: Delaware. Address: 639 Loyola Avenue, P.O. Box 61000, New Orleans, Louisiana 70161. Telephone: 504-576-4000. Internet: www.entergy.com.

Entergy has taken the first steps toward the intended sale of its transmission assets to ITC Holdings. The companies have applied for approval in Louisiana and New Orleans (which has a separate commission), and filings with the regulators in Texas, Arkansas, and the Federal Energy Regulatory Commission will probably happen in the coming weeks. Entergy decided to sell its transmission system because this business is capital-intensive and makes up less than 10% of its assets. The company would receive $1.775 billion in cash, which it would use for debt reduction. In order to make the deal tax-free, ITC would issue enough stock to Entergy shareholders so that they would own 50.1% of ITC. ITC's stockholders must approve the transaction.

Entergy has nuclear worries. In New York, the company's license extension applications with the Nuclear Regulatory Commission for the Indian Point units have been delayed. The licenses expire in 2013 and 2015, but Entergy believes the plants may keep running while the filings are pending. The company is also embroiled in a dispute with the state, which wants it to build cooling towers at the site. Entergy is proposing a much less costly alternative. In Vermont, litigation between the state government and Entergy concerning Vermont Yankee is ongoing. In Michigan, the NRC is conducting supplemental inspections of Palisades, which has had operating problems.

We have raised our 2012 earnings estimate. Second-quarter profits exceeded our expectation thanks to a tax benefit that boosted the bottom line by $0.44 a share. Nevertheless, earnings will probably wind up below the 2012 tally due to low prices in the power markets, less favorable weather conditions than in 2011, and expenses associated with the asset sale to ITC. Assuming a more normal tax rate in 2013, earnings will probably decline.

This stock stands out for its dividend yield, which is above the utility average. The low valuation reflects the market's concerns about the state of the power markets and the aforementioned nuclear troubles. Even so, we think this issue is suitable for most utility accounts, except those stressing dividend growth.

Paul E. Debbas, CFA *September 21, 2012*

(A) Diluted EPS. Excl. nonrecur. gains (losses): '97, ($1.22); '98, 78¢; '01, 15¢; '02, ($1.04); '03, 33¢ net; '05, (21¢); '12, ($1.26). '10 EPS don't add due to rounding. Next earnings report due late Oct. (B) Div'ds historically paid in early Mar., June, Sept. and Dec. ■ Div'd reinvestment plan available. † Shareholder investment plan available. (C) Incl. deferred charges. In '11: $34.05/sh. (D) In mill. (E) Rate base: net orig. cost. Allowed return on equity (blended): 10.5%; earned on avg. com. eq., '11: 15.4%. Regulatory Climate: Average.

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	55
Earnings Predictability	95

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