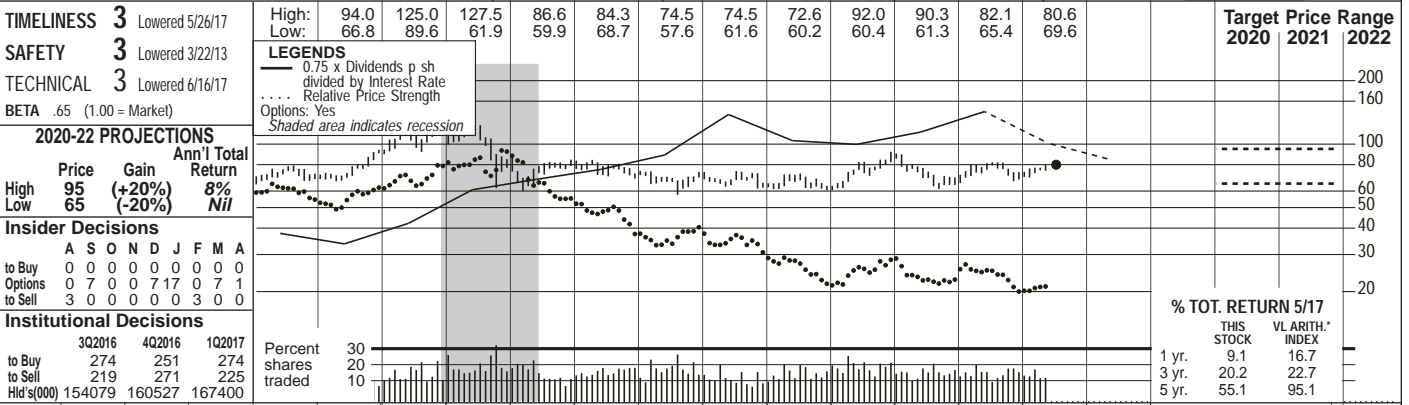


ENTERGY CORP. NYSE-ETR

RECENT PRICE **80.03** P/E RATIO **16.7** (Trailing: 12.3; Median: 12.0) RELATIVE P/E RATIO **0.85** DIV'D YLD **4.4%** VALUE LINE



2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
43.59	37.34	40.17	46.69	46.61	53.94	59.47	69.15	56.82	64.27	63.67	57.94	63.86	69.71	64.54	60.55	58.90	58.90	Revenues per sh	57.25
6.41	7.62	7.43	8.33	8.18	10.69	11.73	12.89	13.29	16.54	17.53	15.98	16.25	17.68	17.71	18.72	17.00	17.30	"Cash Flow" per sh	18.75
3.08	3.68	3.69	3.93	4.40	5.36	5.60	6.20	6.30	6.66	7.55	6.02	4.96	5.77	5.81	6.88	4.80	4.70	Earnings per sh ^A	5.00
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	3.32	3.34	3.42	3.50	3.58	Div'd Decl'd per sh ^{B = †}	3.80
6.25	6.88	6.85	6.51	6.72	9.44	10.29	13.92	12.99	13.33	15.21	18.18	15.73	14.82	16.79	17.28	20.85	20.40	Cap'l Spending per sh	19.50
33.78	35.24	38.02	38.26	35.71	40.45	40.71	42.07	45.54	47.53	50.81	51.73	54.00	55.83	51.89	45.12	46.10	47.25	Book Value per sh ^C	50.25
220.73	222.42	228.90	216.83	216.83	202.67	193.12	189.36	189.12	178.75	176.36	177.81	178.37	179.24	178.39	179.13	180.00	180.00	Common Shs Outst'g ^D	180.00
12.5	11.5	13.8	15.1	16.3	14.3	19.3	16.6	12.0	11.6	9.1	11.2	13.2	12.9	12.5	10.9	10.9	10.9	Avg Ann'l P/E Ratio	16.0
.64	.63	.79	.80	.87	.77	1.02	1.00	.80	.74	.57	.71	.74	.68	.63	.58	.58	.58	Relative P/E Ratio	1.00
3.3%	3.2%	3.1%	3.2%	3.0%	2.8%	2.4%	2.9%	4.0%	4.2%	4.9%	4.9%	5.1%	4.5%	4.6%	4.6%	4.6%	4.6%	Avg Ann'l Div'd Yield	4.7%

CAPITAL STRUCTURE as of 3/31/17		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
Total Debt \$15587 mill. Due in 5 Yrs \$5713.3 mill.		11484	13094	10746	11488	11229	10302	11391	12495	11513	10846	10600	10600	1061.2	1249.8	875	860	Revenues (\$mill)	10300		
LT Debt \$13927 mill. LT Interest \$650.4 mill.		1160.0	1240.5	1251.1	1270.3	1367.4	1091.9	904.5	1060.0	1061.2	1249.8	875	860	Income Tax Rate	35.0%						
Incl. \$637.3 mill. of securitization bonds. (LT interest earned: 2.9x)		30.7%	32.7%	33.6%	32.7%	17.3%	13.0%	26.7%	37.8%	2.2%	11.3%	35.0%	35.0%	AFUDC % to Net Profit	10.0%						
Leases, Uncapitalized Annual rentals \$76.7 mill. Pension Assets-12/16 \$5171.2 mill. Oblig \$7142.6 mill.		5.8%	5.6%	7.4%	7.4%	8.9%	11.9%	10.1%	9.3%	7.4%	8.1%	11.0%	12.0%	Long-Term Debt Ratio	63.0%						
Pfd Stock \$203.2 mill. Pfd Div'd \$13.8 mill. 825,105 sh. 4.32%-7.55%, \$100 par; 250,000 sh. 8.75%, all without sinking fund. Common Stock 179,465,897 shs. as of 4/28/17		54.3%	58.2%	55.3%	56.3%	52.2%	55.8%	55.1%	54.9%	57.8%	63.6%	62.5%	62.5%	Common Equity Ratio	36.5%						
MARKET CAP: \$14 billion (Large Cap)		43.9%	40.2%	43.1%	42.1%	46.4%	42.9%	43.6%	43.8%	40.8%	35.5%	36.5%	36.5%	Total Capital (\$mill)	24900						
ELECTRIC OPERATING STATISTICS		17902	19795	19985	20166	19324	21432	22109	22842	22714	22777	22675	23175	24900	24900	24900	24900	Net Plant (\$mill)	34300		
% Change Retail Sales (KWH)		20974	22429	23389	23848	25609	27299	27882	28723	27824	27921	29525	30975	34300	34300	34300	34300	Return on Total Cap'l	5.0%		
Avg. Indust. Use (MWH)		7.9%	7.5%	7.6%	7.7%	8.5%	6.4%	5.4%	6.0%	6.0%	6.9%	5.5%	5.0%	Return on Shr. Equity	10.0%						
Avg. Indust. Revs. per KWH(c)		14.2%	15.0%	14.0%	14.4%	14.8%	11.5%	9.1%	10.3%	11.1%	15.1%	10.5%	10.0%	Return on Com Equity ^E	10.0%						
Capacity at Peak (Mw)		14.4%	15.3%	14.3%	14.7%	15.0%	11.6%	9.2%	10.4%	11.2%	15.2%	10.5%	10.0%	Retained to Com Eq	2.5%						
Peak Load, Summer (Mw)		8.0%	8.1%	7.6%	7.6%	8.4%	5.2%	3.0%	4.4%	4.8%	7.7%	3.0%	2.5%	All Div'ds to Net Prof	77%						
Annual Load Factor (%)		46%	48%	48%	49%	45%	56%	68%	58%	58%	50%	73%	76%								
% Change Customers (yr-end)		309	223	258																	

BUSINESS: Entergy Corporation supplies electricity to 2.9 million customers through subsidiaries in Arkansas, Louisiana, Mississippi, Texas, and New Orleans (regulated separately from Louisiana). Distributes gas to 201,000 customers in Louisiana. Has a nonutility subsidiary that owns six nuclear units (one no longer operating). Electric revenue breakdown: residential, 37%; commercial, 27%; industrial, 26%; other, 10%. Generating sources: gas, 35%; nuclear, 31%; coal, 7%; purchased, 27%. Fuel costs: 28% of revenues. '16 reported depreciation rate: 2.8%. Has 13,600 employees. Chairman & CEO: Leo Denault. Incorporated: Delaware. Address: 639 Loyola Avenue, P.O. Box 61000, New Orleans, Louisiana 70161. Telephone: 504-576-4000. Internet: www.entergy.com.

Entergy is exiting almost all of its nonregulated operations. This strategic decision came in response to low market prices for the power produced by its non-regulated nuclear units, as well as rising nuclear operating costs. In 2014, the company closed the Vermont Yankee plant. This year, it sold FitzPatrick (in upstate New York) to Exelon. Entergy plans to close Palisades next year (if the buyout of a power contract is approved by the Michigan commission) and Pilgrim in Massachusetts in 2019. Finally, the company will shut in 2020 and 2021 the two Indian Point units, which have received much criticism from New York officials. These moves have forced Entergy to take significant nonrecurring charges in recent years, including one that amounted to \$0.46 a share (net of gains on the FitzPatrick sale) in the first quarter of 2017.

Earnings will almost certainly decline sharply in 2017, and we forecast a more modest drop in 2018. Last year, tax credits made Entergy's tax rate much lower than normal. Difficult conditions for the nonregulated business are also a concern. We think this will offset growth from

the utility operations. **Entergy's utilities have some large capital projects in various stages of development.** Entergy Louisiana is building a 980-megawatt gas-fired power plant at an expected cost of \$872 million. It is expected to go into service in 2019. A proposal for a similar facility, which would begin commercial operation in 2020, awaits regulatory approval. Entergy also wants to add generating capacity in its New Orleans and Texas jurisdictions. The new generating units will help the utilities meet rising demand from industrial customers, and will enhance Entergy's earning power. Finally, the company is seeking regulatory approval in each jurisdiction to build an advanced metering infrastructure. It has already received approval for this project in Mississippi.

This stock might interest income-oriented accounts. It has one of the highest yields of any utility issue, and the steps Entergy is taking with its nonregulated activities should reduce financial and operating risks. Total return potential to 2020-2022 is average for a utility. *Paul E. Debbas, CFA June 16, 2017*

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	3208	2996	3458	2831	12494
2015	2920	2713	3371	2508	11513
2016	2610	2463	3125	2648	10846
2017	2588	2450	3100	2462	10600
2018	2550	2450	3100	2500	10600

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	2.27	1.09	1.68	.74	5.77
2015	1.65	.83	1.90	1.43	5.81
2016	1.28	3.16	2.16	.28	6.88
2017	.92	1.14	1.64	1.10	4.80
2018	1.00	1.10	1.60	1.00	4.70

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.83	.83	.83	.83	3.32
2014	.83	.83	.83	.83	3.32
2015	.83	.83	.83	.85	3.34
2016	.85	.85	.85	.87	3.42
2017	.87	.87			

(A) Diluted EPS. Excl. nonrec. gains (losses): '01, 15c; '02, (\$1.04); '03, 33c; '05, (21c); '12, (\$1.26); '13, (\$1.14); '14, (\$6.99); '15, (\$6.99); '16, (\$10.14); '17, (46c). '14 EPS don't sum due to rounding. Next earnings report due late July. (B) Div'ds historically paid in early Mar., June, Sept., & Dec. Div'd reinvest. plan avail. † Shareholder invest. plan avail. (C) Incl. def'd charges. In '16: \$34.32/sh. (D) In mill. (E) Rate base: Net orig. cost. Allowed ROE (blended): 10%; earned on avg. com. eq., '16: 12.8%. Regulatory Climate: Average.

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Company's Financial Strength B++
Stock's Price Stability 95
Price Growth Persistence 10
Earnings Predictability 65

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