

Edgar Filing: ENTERGY CORP /DE/ - Form 425

ENTERGY CORP /DE/  
Form 425  
December 05, 2011

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Subject Company: Entergy Corporation

Commission File No. 001-11299

New York, NY  
December 5, 2011

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1  
Caution Regarding Forward-Looking  
Caution Regarding Forward-Looking  
Statements and Reg G Compliance  
Statements and Reg G Compliance

In  
this  
presentation,  
and  
from  
time  
to  
time,  
Entergy  
makes  
certain  
forward-looking  
statements  
within  
the  
meaning  
of  
the  
Private  
Securities  
Litigation  
Reform  
Act  
of  
1995.  
Except  
to  
the  
extent  
required  
by  
the

federal securities laws, Entergy undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Forward-looking statements involve a number of risks and uncertainties. There are factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, including (i) those factors discussed in Entergy's Annual Report on Form 10-K for the year ended December 31, 2010 and its Reports on Form 10-Q for the quarters ended March 31, 2011, June 30, 2011, and September 30, 2011; (ii) the following transactional factors

(in addition to others described elsewhere in this presentation and in subsequent securities filings) involving risks inherent in the contemplated transaction,  
including:

(1)  
failure  
to  
obtain  
ITC  
Holdings  
Corp.

( ITC )  
shareholder  
approval,  
(2)  
failure  
of

Entergy and its shareholders to recognize the expected benefits of the transaction, (3) failure to obtain regulatory approvals necessary to consummate the transaction or to obtain regulatory approvals on favorable terms, (4) the ability of Entergy, Transco and ITC to obtain the required financings, (5) delays in consummating the transaction or the failure to consummate the transaction, (6) exceeding the expected costs of the transaction, and (7) the failure to receive an IRS ruling approving the tax-free status of the transaction; (iii) legislative and regulatory actions; and (iv) conditions of the capital markets during the periods covered by the forward-looking statements. The transaction is subject to certain conditions precedent, including regulatory approvals, approval of ITC's shareholders and the availability of financing.

Entergy  
cannot  
provide  
any  
assurance  
that  
the  
transaction  
or  
any  
of  
the  
proposed  
transactions  
related  
thereto will be completed, nor can it give assurances as to the terms on which such transactions will be consummated.

2  
2  
2

Additional Information and Where to Find It

Additional Information and Where to Find It

ITC and Transco will file registration statements with the Securities and Exchange Commission ( SEC )  
registering shares of ITC common stock and Transco common units to be issued to Entergy

shareholders in connection with the proposed transactions. ITC will also file a proxy statement with the SEC that will be sent to the shareholders of ITC. Entergy shareholders are urged to read the prospectus and/or information statement that will be included in the registration statements and any other relevant documents, because they contain important information about ITC, Transco and the proposed transactions. ITC shareholders are urged to read the proxy statement and any other relevant documents because they contain important information about Transco and the proposed transactions. The proxy statement, prospectus and/or information statement, and other documents relating to the proposed transactions (when they are available) can be obtained free of charge from the SEC's website at [www.sec.gov](http://www.sec.gov). The documents, when available, can also be obtained free of charge from Entergy upon written request to Entergy Corporation, Investor Relations, P.O. Box 61000 New Orleans, LA 70161 or by calling Entergy's Investor Relations information line at 1-888-ENTERGY (368-3749), or from ITC upon written request to ITC Holdings Corp., Investor Relations, 27175 Energy Way, Novi, MI 48377 or by calling 248-946-3000.





4  
4  
4

Transaction Overview  
Announcement of Transmission Business  
Announcement of Transmission Business  
Divestiture and Merger with ITC

Divestiture and Merger with ITC  
Transaction  
Structure

Prior to the merger, Entergy will pursue a tax-free spin-off of its transmission business to Entergy shareholders and ITC expects to effectuate a \$700M recapitalization currently anticipated to be a special dividend to ITC's shareholders

Upon transaction close, Entergy shareholders will receive ITC ownership interest in a tax-free stock-for-stock merger

Entergy expects to receive gross cash proceeds of \$1.775B from new indebtedness that will be assumed by ITC at close

In addition, ITC anticipates issuing approximately \$700M of unsecured debt at the holding company

ITC Shareholders  
Post-Merge

50.1% Entergy shareholders

49.9% ITC shareholders  
ITC Senior Management and Board

Two new independent directors who have transmission industry knowledge and familiarity with Entergy's region

ITC's management team will remain intact for combined business, supplemented with key leadership personnel from Entergy's transmission business

Headquarters

Regional headquarters in Jackson, MS  
Expected Closing

In 2013, subject to timing of approvals  
Approval Process

Entergy retail regulatory approvals

Federal Energy Regulatory Commission approvals

ITC shareholder approval

Certain other approvals

5

5

5

Entergy Customers and Other Stakeholders

Entergy Customers and Other Stakeholders

to Benefit From Independent Transco

to Benefit From Independent Transco

Financial  
Flexibility  
and Growth  
Operational  
Excellence  
Independent  
and

Transparent  
ITC Model

Increases flexibility of Entergy's investment alternatives

Protects credit quality of Entergy and its OpCos

Supports efficient infrastructure investment

Improves access to capital for Entergy's transmission business

fully utilizes Entergy's world-class storm restoration process

Leverages Entergy employees

knowledge and experience and

performance

operations to ensure continued strengthening of overall grid

Brings ITC's experience and track record of safe and reliable

Combines best operating practices of both Entergy and ITC

Provides singular focus on transmission system performance,  
planning and operations

Aligns with national policy objectives to facilitate investment in  
regional and inter-regional transmission, advance open access  
initiatives and promote access to competitive energy markets

6  
6  
6  
Complete independence (divestiture)  
Today's Announcement Builds on  
Today's Announcement Builds on  
Key Strategic Objectives

Key Strategic Objectives

Why a Transco?

Singular focus in one critical area

Substantial investment

Technological change

--As presented 11/8/2011

Consistent with Congress and FERC direction

Investment needs > depreciation level

Protects / improves credit quality of Operating Companies

7  
7  
7

"This order benefits customers because the transfer of transmission facilities to an independent entity is one of the most effective means of separating transmission interests from

generation interests and achieving independence through a for-profit transmission company.

--

61,182 at P 1-2 (2003)

Why This Transaction?

Why This Transaction?

Consistent with Congress and FERC Direction

Consistent with Congress and FERC Direction

Not later than 1 year after the date of enactment of this section, the

Commission shall establish, by rule,

incentive-based (including performance-based) rate treatments for the

transmission of electric energy in

interstate commerce by public utilities for

the purpose of benefiting consumers by

ensuring reliability and reducing the cost

of delivered power

by reducing congestion.

Energy Policy Act

of 2005

FERC Presumption

on Independence

"[B]y creating an independent stand-alone

transmission company from a vertically

integrated utility, the proposed transaction

furtheres the Commission's open access and

RTO initiatives, accelerates the transition to

competitive regional bulk power markets, and

will result in significant benefits to . . .

transmission customers.

--

61,368 at 62,591-92 (2002)

--As presented 11/8/2011



8  
8  
8  
Growth / Investment  
Generation  
Transmission  
Distribution

Projected Industry Capital Investments

Over Next 20 Years

\$T

Source: Internal analysis; Bloomberg

???

Current Market Cap

Other = 0.15

Why This Transaction?

Why This Transaction?

Rising Capital Spending in the Industry . . .

Rising Capital Spending in the Industry . . .

--As presented 11/8/2011

Projected

9  
9  
9

Why This Transaction?

Why This Transaction?

... and Rising Capital for Entergy too

... and Rising Capital for Entergy too

Entergy Projected Transmission Capital Investment

2011E

2014E; \$M

Projected

Depreciation

Expense

0

100

200

300

400

500

600

11E

12E

13E

14E

10

10

10

Why This Transaction?

Why This Transaction?

Addresses Inefficient Transmission Framework

Addresses Inefficient Transmission Framework

U.S. Electric Power Transmission Grid  
Transmission infrastructure  
development in the U.S.  
historically has been focused  
primarily on connecting  
load and resources  
within control areas,  
with little interregional or  
national perspective  
In contrast,

More than 211,000 high voltage  
transmission line miles

Operated by 140 control areas  
(ownership is even more fragmented)

Source: FEMA

kV

kV

115

115

138

138

161

161

230

230

345

345

500

500

11

11

11

Concerns about a Transco?

Concerns about a Transco?

Jurisdictional Change

Jurisdictional Change

Jurisdictional Overview  
Transmission Regulation  
Siting

1

Expansion Plan

2

T-Component of Retail

Rates

1

Retail Cost Allocation

Wholesale

Transmission Rates

Allocation Among

OpCos / T-Customers

1

Subject to applicable federal law

2

Reliability and Economics

In MISO

Transco

Today



12

12

12

Concerns about a Transco?

Concerns about a Transco?

Jurisdictional Considerations

Jurisdictional Considerations

Typical Entergy Residential  
Customer Monthly Bill  
Base Rates  
and Riders  
(Non-Transmission)  
Fuel  
Total  
Transmission  
Illustrative  
Transmission  
ROE

13  
13  
13  
FERC

Rate regulation (projected test years, with true-up adjustments) is consistent with congressional intent to incent investment

But authorized returns are established within . . .

the zone of reasonableness

Concerns about a Transco?

Concerns about a Transco?

FERC vs State ROEs

FERC vs State ROEs

Hope and Bluefield Tests

[T]he return to the equity owner should be commensurate with returns on investments in other enterprises having corresponding risks. That return, moreover, should be sufficient to assure confidence in the financial integrity of the enterprise, so as to maintain its credit and to attract capital.

--

States

ROEs must maintain credit, attract capital, assure confidence, etc

--As presented 11/8/2011

14  
14  
14  
Criteria  
FERC  
IPPs  
Retail

Customers /  
Regulators  
Investors  
Complete Independence  
Focus

Credit

Change in Control

Value

Operational Excellence  
Why This Transaction?  
Why This Transaction?  
Meets Stakeholder Objectives  
Meets Stakeholder Objectives  
Transco Evaluation Criteria  
Meets objectives  
Does not meet objectives  
Illustrative  
?  
?

15  
15  
15  
Criteria  
Sale of  
Minority  
Interest

Sale of  
Majority /  
100%  
Joint  
Venture  
Spin-off /  
Split-off  
REIT /  
MLP  
Structure  
Forward ability  
to source capital  
Financial impact  
on Entergy  
Tax efficiency  
Financial Structure  
Illustrative  
More Positive  
Less Positive  
Why This Transaction?  
Why This Transaction?  
Spin-Merge Best Meets Objectives  
Spin-Merge Best Meets Objectives



16  
16  
16  
The Transaction  
The Transaction  
End State  
End State

Entergy Utility Operating  
Companies comprised of:

Generation

Distribution

Entergy to repay \$1.7B debt at the  
Operating Companies and \$0.075B  
at the parent\*

Prior to the merger, ITC  
expects to effectuate a  
\$700M recapitalization  
currently anticipated to be a  
special dividend

Entergy shareholders to merge  
spun transmission business with  
ITC merger subsidiary

New Holdco to survive

Entergy shareholders to receive  
50.1% of ITC

\*

Parent debt reduction not shown in following slides

Entergy

Shareholders

Entergy

Utility

OpCos

Entergy

Wholesale

Commodities

Entergy

Shareholders

Parent

Creditors

OpCo

Creditors

ITC

Shareholders

ITC

ITC Merger

Sub

6 Transco Subs

Mid South

TransCo LLC

(New Holdco)

17

17

17

1

Illustrative / simplified depiction of  
transaction; not all steps shown.

Entergy's non-utility business also not shown.

\*

Not shown

The Transaction

The Transaction

Structure

Structure

Illustrative

1

The Transaction

The Transaction

Step 1: Entergy Borrows ~\$0.575B

Step 1: Entergy Borrows ~\$0.575B

Description

Step

Entergy borrows ~\$0.575B

from capital markets

Balance Sheet Effects: \$B

Assets

Liab/Equity

Cash

0.6

LT Debt

0.6

Entergy Consolidated

1

Illustrative / simplified depiction of  
transaction; not all steps shown.

Entergy's non-utility business also not shown.

Illustrative; figures are rounded

Entergy

Shareholders

Entergy

New Bond

Holder

1

1

18

Illustrative

1

The Transaction

The Transaction

Step 2: Entergy Contributes \$0.5B to OpCos

Step 2: Entergy Contributes \$0.5B to OpCos

Description

Step

Entergy contributes ~\$0.5B



of loan proceeds to Utility  
OpCos and retains  
remaining ~\$0.075B to pay  
down parent debt

Assets

Liab/Equity

Cash

0.6

LT Debt

0.6

2

Assets

Liab/Equity

B Cash

0.6

Cash

(0.5)

InvstU

(stock)

0.5

Illustrative

1

1

Illustrative / simplified depiction of  
transaction; not all steps shown.

Entergy's non-utility business also not shown.

Assets

Liab/Equity

Cash

0.5

Equity

0.5

Illustrative; figures are rounded

Balance Sheet Effects: \$B

19

2

Entergy

Shareholders

Entergy

Utility

OpCos

Entergy

T Subs

\$0.5B

Entergy Parent

Entergy Consolidated

Utility OpCos

20

20

20

The Transaction

The Transaction

Step 3: Entergy Creates T-Subs, Debt Borrowed

Step 3: Entergy Creates T-Subs, Debt Borrowed

Entergy  
Shareholders  
Entergy  
OpCo  
Creditors  
Entergy  
T Subs  
\$1.7B  
\$1.2B  
& Transco  
Subs stock  
Notes  
\$1.2B  
Transco  
Subs stock  
New  
Holdco stock  
Description  
Step  
New  
Entergy Transco  
Subs borrow ~\$1.2B from  
capital markets  
Assets  
Liab/Equity  
B Cash  
0.6  
B LT Debt  
0.6  
Cash  
1.2  
LT Debt  
1.2  
3  
Transco  
Subs stock  
T  
Assets  
Assets  
Liab/Equity  
Cash  
1.2  
LT Debt  
1.2  
Transco Subs  
New Bond  
Holders  
New Holdco stock  
& \$0.575B debt  
securities

Entergy Consolidated

Illustrative

Utility

OpCos

Mid South

TransCo LLC

(New Holdco)

Entergy

T Subs

1

Illustrative / simplified depiction of  
transaction; not all steps shown.

Entergy's non-utility business also not shown.

Illustrative; figures are rounded

\$0.5B

Balance Sheet Effects: \$B

1

New Bond

Holders

21

21

21

The Transaction

The Transaction

Step 4: Transco Subs Receive Assets

Step 4: Transco Subs Receive Assets

\$1.2B  
& Transco  
Subs stock  
Utility OpCos contribute  
transmission assets to  
newly created Transco  
Subs in exchange for  
Transco Subs stock and  
~\$1.2B cash

Description

Step

Assets

Liab/Equity

B Cash

0.5

Cash

1.2

Net

Assets

(3.2)

InvstT

2.0

Assets

Liab/Equity

B Cash

1.2

LT Debt

1.2

Cash

(1.2)

Equity

2.0

Net

Assets

3.2

4

Illustrative<sup>1</sup>

T

Assets

(Est ~\$3.2B

net balance

in 2013)

4

1

Illustrative / simplified depiction of  
transaction; not all steps shown.

Entergy's non-utility business also not shown.

Illustrative; figures are rounded

Balance Sheet Effects: \$B

Entergy

Shareholders  
Entergy  
Utility  
OpCos  
Entergy  
T Subs  
Transco Subs  
Utility OpCos

22

22

22

The Transaction

The Transaction

Step 5: Utility OpCos Pay Down Debt

Step 5: Utility OpCos Pay Down Debt



Illustrative

1

Illustrative; figures are rounded

1

Illustrative / simplified depiction of  
transaction; not all steps shown.

Entergy's non-utility business also not shown.

Utility OpCos repay ~\$1.7B

of outstanding debt

Description

Step

Entergy Consolidated

Balance Sheet Effects: \$B

23

23

23

The Transaction

The Transaction

Step 6: Entergy Receives Transco Subs Stock

Step 6: Entergy Receives Transco Subs Stock

Utility OpCos dividend  
Transco Subs stock up to  
Entergy parent; Entergy  
investment in Utility  
decreases by investment  
in Transco Subs

Description

Step

Assets

Liab/Equity

B InvT

2.0

B Equity

0.5

InvstT

(2.0)

Equity

(2.0)

Assets

Liab/Equity

Cash

0.1

LT Debt

0.1

InvstU

(2.0)

InvstT

2.0

Illustrative

1

1

Illustrative / simplified depiction of  
transaction; not all steps shown.

Entergy's non-utility business also not shown.

Illustrative; figures are rounded

Balance Sheet Effects: \$B

Transco

Subs stock

Entergy

Shareholders

Entergy

Utility

OpCos

Entergy

T Subs

6

6

Utility OpCos

Entergy Parent

24

24

24

The Transaction

The Transaction

Step 7: New Holdco Formed, Capitalized

Step 7: New Holdco Formed, Capitalized

Entergy forms New Holdco  
and contributes 100% of  
Transco Subs stock for New  
Holdco stock and \$0.575B  
debt securities  
(intercompany)

Description

Step

Assets

Liab/Equity

Cash

0.1

LT Debt

0.1

B InvT

2.0

InvstT

(2.0)

InvstH

1.4

SecH

0.6

Assets

Liab/Equity

InvstT

2.0

LT Debt

0.6

Equity

1.4

Assets

Liab/Equity

Net

Assets

3.2

LT Debt

1.2

Equity

2.0

Illustrative

1

Balance Sheet Effects: \$B

Description

Step

Transco

Subs stock

Entergy

Shareholders

Entergy

Mid South

TransCo LLC  
(New Holdco)

Entergy

T Subs

1

Illustrative / simplified depiction of  
transaction; not all steps shown.

Entergy's non-utility business also not shown.

7

7

New Holdco

Entergy Parent

Transco Subs

25

25

25

The Transaction

The Transaction

Step 8: New Holdco Spin-off

Step 8: New Holdco Spin-off

Entergy spins-off New  
Holdco to Entergy  
shareholders

Description

Step

Assets

Liab/Equity

Cash

0.1

LT Debt

0.1

B InvH

1.4

Equity

(1.4)

InvstH

(1.4)

SecH

0.6

Entergy Parent

8

Assets

Liab/Equity

Net

Assets

3.2

LT Debt

1.8

Equity

1.4

New Holdco Consolidated

1

Illustrative / simplified depiction of  
transaction; not all steps shown.

Entergy's non-utility business also not shown.

Illustrative; figures are rounded

Entergy Consolidated

Balance Sheet Effects: \$B

Entergy

Shareholders

8

New

Holdco stock

Mid South

TransCo LLC

(New Holdco)

Entergy

T Subs

Entergy

Assets



Liab/Equity

Net

Assets

(3.2)

B LT Debt

0.1

LT Debt

(1.2)

SecH

0.6

Equity

(1.4)

Illustrative

1

26  
26  
26  
Assets  
Liab/Equity  
Cash  
0.1

B LT Debt

(1.1)

B SecH

0.6

LT Debt

(0.6)

SecH

(0.6)

Equity

(1.4)

4

The Transaction

The Transaction

Step 9: Entergy Debt Exchange

Step 9: Entergy Debt Exchange

3

8

Entergy exchanges New

Holdco securities for

Entergy debt issued in

step 1

Description

Step

Entergy Consolidated

9

6

5

Assets

Liab/Equity

Net

Assets

3.2

LT Debt

1.8

Equity

1.4

1

7

New Holdco Consolidated

1

Illustrative / simplified depiction of  
transaction; not all steps shown.

Entergy's non-utility business also not shown.

Illustrative; figures are rounded

2

Balance Sheet Effects: \$B

Utility

OpCos

Entergy

T Subs

\$1.2B  
& Transco  
Subs stock  
New Bond  
Holders  
Notes  
\$1.2B  
Transco  
Subs stock  
New  
Holdco stock  
Transco  
Subs stock  
New Holdco stock  
& \$0.575B debt  
securities  
Mid South  
TransCo LLC  
(New Holdco)  
\$0.5B  
Entergy  
Shareholders  
Entergy  
New Bond  
Holders  
9  
OpCo  
Creditors  
Entergy  
T Subs  
T  
Assets  
\$1.7B  
Illustrative  
1

27

27

27

The Transaction

The Transaction

Step 10: New Holdco Merger with ITC

Step 10: New Holdco Merger with ITC

Merger

New Holdco merges with  
ITC; Entergy shareholders  
receive 50.1% of ITC  
outstanding stock

Description

Step

New Holdco stock  
& \$0.575B debt  
securities

Illustrative

1

1

Illustrative / simplified depiction of  
transaction; not all steps shown.

Entergy's non-utility business also not shown.

Entergy

Shareholders

Entergy

ITC

Shareholders

ITC

ITC

Subsidiaries

Entergy

T-Business

10

10

Mid South

TransCo LLC

(New Holdco)

Entergy

T Subs

28

28

Pathway to Completion

Pathway to Completion

Required Approvals

Required Approvals

Jurisdiction / Authority

Approval(s)  
Entergy retail  
regulators  
(APSC, LPSC, MPSC,  
PUCT, CCNO)

Change of control of transmission assets

Authorization to incur debt in some jurisdictions  
FERC

Change of control of transmission assets

Establishment of new regulatory construct for new  
ITC subsidiaries

Authorization for operating company financings  
Hart-Scott-Rodino Act  
(DOJ / FTC)

Pre-merger notification to review potential antitrust  
and competition issues  
IRS Private Letter  
Ruling

Ruling regarding tax-free treatment of the distribution  
of Mid South TransCo LLC (new Holdco)  
ITC shareholders

Merger

Amendment to ITC Articles of Incorporation to  
increase the number of authorized shares

Authorization for issuance of greater than 20% of  
outstanding shares  
Approvals Required\*

\*Approvals may be required in Missouri and Tennessee due to limited assets in those territories. Approval may be required in



29

After Transaction Closing

After Transaction Closing

Good for All Stakeholders

Good for All Stakeholders

Strong credit

Ability to attract capital

Singular focus

New technology

Throughput

Reliability

Regional congestion  
Organization focus vs  
professional dissonance  
Complete independence  
Value of transaction  
29

30

30

30

After the Transaction

After the Transaction

Good for Entergy Shareholders

Good for Entergy Shareholders

Fair price for Entergy's transmission business

Two stocks: Entergy + 50.1% of ITC

Retains Utility net income growth proposition and

EWC option value

Adds ITC's operating and development growth portfolio

Combination produces better . . .

Dividends (*i.e., financial outlook supports current*  
dividend level at Entergy + share of ITC's dividend)

Earnings

Cash flow

Credit profile

Sources of Shareholder Value

31  
31  
31

32

32

32

Appendix I

Appendix I

Supplemental Information

Supplemental Information

33

33

Entergy Long-term Financial Outlook

Entergy Long-term Financial Outlook

(Excludes Transaction)

(Excludes Transaction)

Earnings

Capital Return  
Credit Quality

Utility Net Income  
Growth

6  
8% CAGR 2010  
2014 (2009 base)  
driven by ROE and  
investments

EWC Adjusted EBITDA  
outlook

Declining through  
2013 inflection point  
based on current  
forward prices, then  
growing

Strong liquidity and solid  
credit metrics

Balanced capital  
investment / return  
program

Deploy up to \$4  
5B in  
dividends and / or share  
repurchases from 2010  
2014 (absent other  
attractive investment  
opportunities)

Overarching Financial Aspiration:  
Top-Quartile Total Shareholder Return



34  
34  
34  
2011 and 2012 Earnings Guidance  
2011 and 2012 Earnings Guidance  
As-Reported and Operational EPS  
2012E Guidance (after-tax)

Prepared Nov 2011

Utility

Entergy

Wholesale

Commodities

Parent &

Other

Net \$(1.30)

Net \$(0.60)

Net \$0.30

Net Rev

Other

Inc Tax

Depn

Other Exp

Interest

O&M

Non-Nuc

Other Inc

Other

Net Rev

O&M

Other Exp

Depn

Inc Tax

Inc Tax

Other

Interest

O&M

5.80 Midpoint

5.40

6.20

Range

2011E

Guidance

(Revised

1

)

2012E

Guidance

7.40 Midpoint

7.15

7.65

Range

1

Revised October 2011

2012 As-Reported Guidance

excludes any potential

special items associated with

transaction expenses

35  
Capital Deployment  
Capital Deployment  
Investment Above  
Investment Above  
Depreciation  
Depreciation

Projected Capital Expenditures

2012E

2014E; \$B

Prepared Nov 2011

Preliminary

Maintenance

Capital

Preliminary

Investing

Capital

Investing Capital

Preliminary

2012E

2014E; % of Total

Prepared Nov 2011

Utility

EWC

Portfolio Transformation

Other Generation

Transmission

Other

Dry Cask Storage / License Renewal

NYPA Value Sharing

Other (primarily Component

Replacements / Identified Repairs)

6.0

1.1

3.1

0.8

7.1

6.0

1.1