

ENTERGY CORP /DE/  
Form 425  
November 13, 2012

Update on  
Update on  
the Entergy Transmission  
the Entergy Transmission  
Spin-Merge Transaction into ITC

Spin-Merge Transaction into ITC  
Meeting with Louisiana Chemical Association  
November 13, 2012  
Presented by Entergy Louisiana  
Transmission Business  
Filed by Entergy Corporation Pursuant to Rule 425  
Under the Securities Act of 1933  
Subject Company: Entergy Corporation  
Commission File No. 001-11299

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Entergy Forward-Looking Information  
Entergy Forward-Looking Information  
In  
this  
communication,  
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, 2011, its Quarterly Reports on Form 10-Q for the quarters ended March 31, 2012, June 30, 2012 and September 30, 2012, and other filings made by Entergy with the Securities and Exchange Commission (the "SEC"); (ii) the following transactional factors (in addition to others described elsewhere in this communication, in the preliminary proxy statement/prospectus included in the registration statement on Form S-4 that ITC filed with the SEC on September 25, 2012 in connection with the proposed transactions, and in subsequent securities filings) involving risks inherent in the contemplated transaction, including: (1) failure to obtain 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, Mid South TransCo LLC (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.

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Additional Information and Where to Find It

Additional Information and Where to Find It

On September 25, 2012, ITC filed a registration statement on Form S-4 with the SEC registering shares of ITC common stock to be issued to Entergy shareholders in connection with the proposed transactions, but this registration statement has not become effective. This registration statement includes a proxy statement of ITC that also constitutes a prospectus of ITC, and will be sent to ITC shareholders. In addition, TransCo will file a registration statement with the SEC registering TransCo common units to be issued to Entergy shareholders in connection with the proposed transactions. Entergy shareholders are urged to read the proxy statement/prospectus included in the ITC registration statement and the proxy statement/prospectus to be included in the TransCo registration statement (when available) 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/prospectus and any other relevant documents because they contain important information about TransCo and the proposed transactions. The proxy statement/prospectus 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.

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ITC Spin-Merge Transaction Overview  
Benefits  
of  
ETR

ITC  
Spin-Merge  
Transaction  
Approvals Required  
Storm Response

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The Transaction Parties  
The Transaction Parties  
ITC and Entergy  
ITC and Entergy  
Entergy Transmission Operations

Over 15,800 transmission line miles in Arkansas, Louisiana, Mississippi, Missouri, New Orleans and Texas

Pursuing proposal to join MISO ITC

~15,100 transmission line miles

Serves Michigan, Iowa, Minnesota, Illinois, and Missouri

Member of MISO and SPP

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5  
Pre/Post Merger  
Pre/Post Merger  
Industrial Customer Effect  
Industrial Customer Effect  
Targeted closing in 2013  
SERVICES / BILLINGS

SERVICES / BILLINGS

Utility

OpCos

Industrial

Customer

Account

Managers

Generation

Transmission

Distribution

Cust Srvs

Utility

OpCos

Industrial

Customer

Industrial

Customer

Account

Managers

Generation

Transmission

Distribution

Cust. Srvs

TransCo LLC

(New Holdco)

Transco Subs

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Industrial

Customer

Industrial Customers will maintain same business relationship with Entergy

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Benefits of ETR	
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U.S.  
U.S.  
Transmission  
Transmission  
Grid  
Grid

Historically  
Historically  
Fragmented  
Fragmented  
and  
and  
Inefficient  
Inefficient  
Historically, transmission  
infrastructure development in  
the U.S. primarily  
focused on connecting load  
and resources within  
balancing authority areas,  
with little interregional or  
national perspective  
In contrast,  
U.S. Electric Power Transmission Grid

More than 211,000 high voltage  
transmission line miles

Operated by ~130 balancing authority  
areas (ownership is even more  
fragmented)

Source: FEMA, NERC

kV

kV

115

115

138

138

161

161

230

230

345

345

500

500

The Transaction  
The Transaction  
Benefits Customers and Other Stakeholders  
Benefits Customers and Other Stakeholders

Financial

Flexibility  
and Growth  
Operational  
Excellence  
Independence  
Fosters  
Regional  
Planning  
8

Provides proven business model for owning and operating transmission systems

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

Ensures safe and reliable operations and continued strengthening of overall grid performance through ITC's singular focus on transmission system performance, planning and operations

Leverages Entergy employees' knowledge and experience and fully utilizes Entergy's world-class storm restoration process

Improves access to capital for transmission business and focuses financial resources solely on transmission system performance

Strengthens ability of Entergy Operating Companies to make needed investment in other areas of utility business

Instills confidence in wholesale markets by encouraging greater participation and disclosure by third parties

Leads to a more comprehensive planning process and a broader regional view than would otherwise be possible

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ITC Spin-Merge Transaction Overview

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Benefits of ETR ITC Spin-Merge Transaction

ETR System Incident  
Commander (SIC)  
ITC System Incident  
Commander (SIC)  
System Section  
Chiefs  
System Planning

Section Chief  
System Resource  
Section  
System Logistics  
Section  
Restoration  
Prioritization Branch  
Director  
ITC Section  
Chiefs  
Entergy  
Liaison  
Coord.  
(New  
position)  
ITC Technical/Management  
employee assigned to  
ETR System Command  
Center in Jackson  
ITC employee  
ETR employee  
Functional Incident  
Commanders  
(ex. Fossil, OPCO, Nuclear,  
Gas)  
Storm response organization will be modified to ensure  
close coordination and interaction between Entergy and ITC  
ETI  
Customer  
Customer  
ITC Planning  
Section  
ITC Logistics  
Section  
ITC Resource  
Section  
Transmission Prioritization  
Resource Coordination  
Logistics Coordination  
Storm  
Storm  
Response  
Response

Utilizing  
Utilizing  
Best  
Best  
Practices

Practices  
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Storm Response  
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Pathway to Completion  
Pathway to Completion  
Required Approvals  
Required Approvals  
Authority  
Requirements  
Entergy retail  
regulators

Change of control of transmission assets

Affiliate transaction approvals related to steps in the spin / merge  
FERC

Change of control of transmission assets (203 filing)

Acceptance of jurisdictional agreements (205 filing)

Acceptance  
of  
Ancillary  
Services  
Tariff  
to  
provide  
services  
until  
MISO  
full  
integration (205 filing)

Authorization to assume debt / issue securities (204 filings)

Changes to System Agreement to remove provisions related to transmission  
planning and equalization

ITC filing to establish new rate tariffs for the ITC operating companies  
Nuclear Regulatory  
Commission

Required for internal corporate reorganization in connection with spin-merge,  
and to satisfy license conditions  
Hart-Scott-Rodino Act

Pre-merger notification to review potential antitrust/competition issues  
IRS

Private letter ruling substantially to the effect that certain requirements for the  
tax-free treatment of the distribution of Transco are met  
Securities and  
Exchange Commission

ITC Form S-4 and Proxy Statement (including audited Transco financial  
statements and disclosures), and

Transco Registration Statement  
ITC shareholders  
Approvals required for:

Merger,  
Issuance  
of  
shares  
to  
ETR  
shareholders,  
and  
Amendment  
to  
ITC  
charter  
to  
increase  
authorized  
number  
of  
shares