

ENTERGY CORP /DE/  
Form 425  
March 13, 2012

IBEW/Entergy/ITC Meeting  
Jackson Office  
March 13, 2012  
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 and other filings made by Entergy with the Securities and Exchange Commission; (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

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.

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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.

This communication is not a solicitation of a proxy from any security holder of ITC. However, Entergy, ITC and certain of their respective directors and executive officers and certain other members of management and employees

may  
be  
deemed  
to  
be  
participants  
in  
the  
solicitation  
of  
proxies  
from  
shareholders

of ITC in connection with the proposed transaction under the rules of the SEC. Information about the directors and executive officers of Entergy, may be found in its 2011 Annual Report on Form 10-K filed with the SEC on February 28, 2012, and its definitive proxy statement relating to its 2011 Annual Meeting of Shareholders filed with the SEC on March 24, 2011. Information about the directors and executive officers of ITC may be found in its 2011 Annual Report on Form 10-K filed with the SEC on February 22, 2012, and its definitive proxy statement

relating to its 2011 Annual Meeting of Shareholders filed with the SEC on April 21, 2011.



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Welcome, introductions

Safety moment

Why are we here?

Background on ITC

What's going to happen next and when?

What should employees know and do?

Questions and answers

Our Agenda

Our Agenda

4  
4  
4  
Safety

5

5

5

What is happening and why

What is happening and why

Entergy to spin-off and merge its electric transmission business into ITC

Leadership will include:

Mike Vaughn, vice president, asset management, reporting to Riley.

Mark McCulla, vice president, reporting to executive vice president and chief business officer, ITC.

ITC will integrate approximately 750 positions from Entergy, assume operations of Entergy transmission and transmission-related facilities

Targeting completion of the transaction in 2013, subject to customary closing conditions and necessary approvals

ITC regional headquarters to be in Jackson, Miss.; ITC corporate headquarters to remain in Novi, Mich.

ITC to become one of the largest electric transmission companies in the U.S., with subsidiaries from the Great Lakes to the Gulf Coast

Rick Riley, appointed to a senior executive position with responsibility for transmission business system operations (equivalent of chief operations officer for transmission business), reporting to the chairman, president and CEO of ITC.

Entergy has been pursuing this course of  
Entergy has been pursuing this course of  
action for over a decade  
action for over a decade

6

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  
Entergy Customers and Other Stakeholders  
Entergy Customers and Other Stakeholders  
to Benefit From Independent Transco

to Benefit From Independent Transco

Combines best operating practices of both Entergy and ITC

Brings ITC's experience and track record of safe and reliable operations to ensure continued strengthening of overall grid performance

Leverages Entergy employees

knowledge and experience and

fully utilizes Entergy's world-class storm restoration process

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

Financial

Flexibility

and Growth

Operational

Excellence

Independent

and

Transparent

ITC Model

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Complete independence (divestiture)  
Today's Announcement Builds on Key  
Today's Announcement Builds on Key  
Strategic Objectives  
Strategic Objectives  
Why a Transco?  
Singular focus in one critical area

Substantial investment

Technological change

--As presented 11/8/2011

8

Protects / improves credit quality of Operating Companies

Consistent with Congress and FERC direction

Investment

needs

>

depreciation

level

Why This Transaction?  
Why This Transaction?  
Addresses Inefficient Transmission Framework  
Addresses Inefficient Transmission Framework  
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,  
U.S. Electric Power Transmission Grid

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

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Introduction to ITC Holdings Corp.  
Introduction to ITC Holdings Corp.  
Presentation to Entergy Employees  
Presentation to Entergy Employees  
Jon Jipping, Executive Vice President  
Jon Jipping, Executive Vice President  
& Chief Operating Officer

& Chief Operating Officer  
December 2011  
December 2011

Safe Harbor Language & Legal Disclosure

This  
presentation  
contain  
certain  
statements  
that

describe  
ITC  
Holdings  
Corp.  
( ITC )  
management's  
beliefs  
concerning  
future  
business  
conditions and prospects, growth opportunities and the outlook for ITC's business, including ITC's business and the electric  
industry  
based  
upon  
information  
currently  
available.  
Such  
statements  
are  
forward-looking  
statements  
within  
the  
meaning  
of  
the  
Private  
Securities  
Litigation  
Reform  
Act  
of  
1995.  
Wherever  
possible,  
ITC  
has  
identified  
these  
forward-looking  
statements  
by  
words  
such  
as  
anticipates ,  
believes ,  
intends ,  
estimates ,



expects ,  
projects  
and  
similar  
phrases.

These  
forward-looking  
statements  
are  
based  
upon

assumptions ITC management believes are reasonable. Such forward-looking statements are subject to risks and uncertainties which may cause ITC's actual results, performance and achievements to differ materially from those expressed in, or implied by, these statements, including, among other things, (a) the risks and uncertainties disclosed in ITC's annual report on Form 10-K and ITC's quarterly

Form  
10-Q  
filed  
with  
the  
Securities  
and  
Exchange  
Commission

(the  
SEC )

from  
time  
to  
time  
and  
(b)  
the  
following  
transactional  
factors  
(in

addition to others described elsewhere in this document and in subsequent filings with the SEC): (i) risks inherent in the contemplated transaction, including: (A) failure to obtain approval by the Company's shareholders; (B) failure to obtain regulatory approval to consummate the transaction or to obtain regulatory approvals on favorable terms; (C) the ability to obtain the required financing to consummate the transaction or the failure to consummate the transactions; and (E) exceeding the expected costs of the transaction due to legislative and regulatory actions, and (iii) conditions of the capital markets during the periods covered by the forward-looking statements. Because ITC's forward-looking statements are based on estimates and assumptions that are subject to significant business, economic and competitive uncertainties, many of which are beyond ITC's control or are subject to change, actual results could be materially different from those set forth in all or all of ITC's forward-looking statements may turn out to be wrong. They speak only as of the date made and can be affected by changes in ITC's business or by known or unknown risks and uncertainties. Many factors mentioned in this document and the exhibits hereto, including those in ITC's annual and quarterly reports will be important in determining future results. Consequently, ITC cannot assure you that the results or forecasts expressed in such forward-looking statements will be achieved. Actual future results may vary materially. Except as required by law, ITC undertakes no obligation to publicly update any of ITC's forward-looking or other statements, whether as a result of future events, or otherwise.

The transaction is subject to certain conditions precedent, including regulatory approvals, approval of ITC's shareholders and

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Safe Harbor Language & Legal Disclosure  
ITC  
and  
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TransCo  
LLC

( TransCo )  
will  
file  
registration  
statements  
with  
the  
SEC  
registering  
shares  
of  
ITC  
common  
stock  
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TransCo  
common  
units  
to  
be  
issued  
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( Entergy )  
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documents,  
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the  
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The  
proxy  
statement,  
prospectus  
and/or  
information  
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documents  
relating  
to  
the  
proposed  
transactions  
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from  
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SEC's  
website

at  
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  
Way, Novi, MI 48377 or by calling 248-946-3000

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executive officers of Entergy may be found in its 2010 Annual Report on Form 10-K filed with the SEC on February 28, 2011,  
proxy statement relating to its 2011 Annual Meeting of Shareholders filed with the SEC on March 24, 2011. Information about  
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Overview of ITC

ITC is an independent transmission-only company headquartered in Novi, Michigan

Originally formed when Detroit Edison divested its transmission assets in 2003

Became publicly traded in 2005

Rapid growth through acquisition of the Michigan Electric Transmission Company in 2006 and ITC Midwest in 2007

Business model is singularly focused on owning, operating and maintaining transmission

Actively developing transmission infrastructure required for reliability needs and emerging long-term energy policy

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Leading Transmission Platform

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Further establishes ITC as the leading transmission platform in the U.S.

Largest electric utility based on total transmission net PP&E & peak load served

Transmission Business

\* Excludes contract work force

\*\* ITC, ETR & Pro forma ITC net PP&E as of 9/30/2011 based on GAAP, all other amounts per June 30, 2011 FERC Form 1  
Network System Peak Load

26,100 MW  
28,000 MW