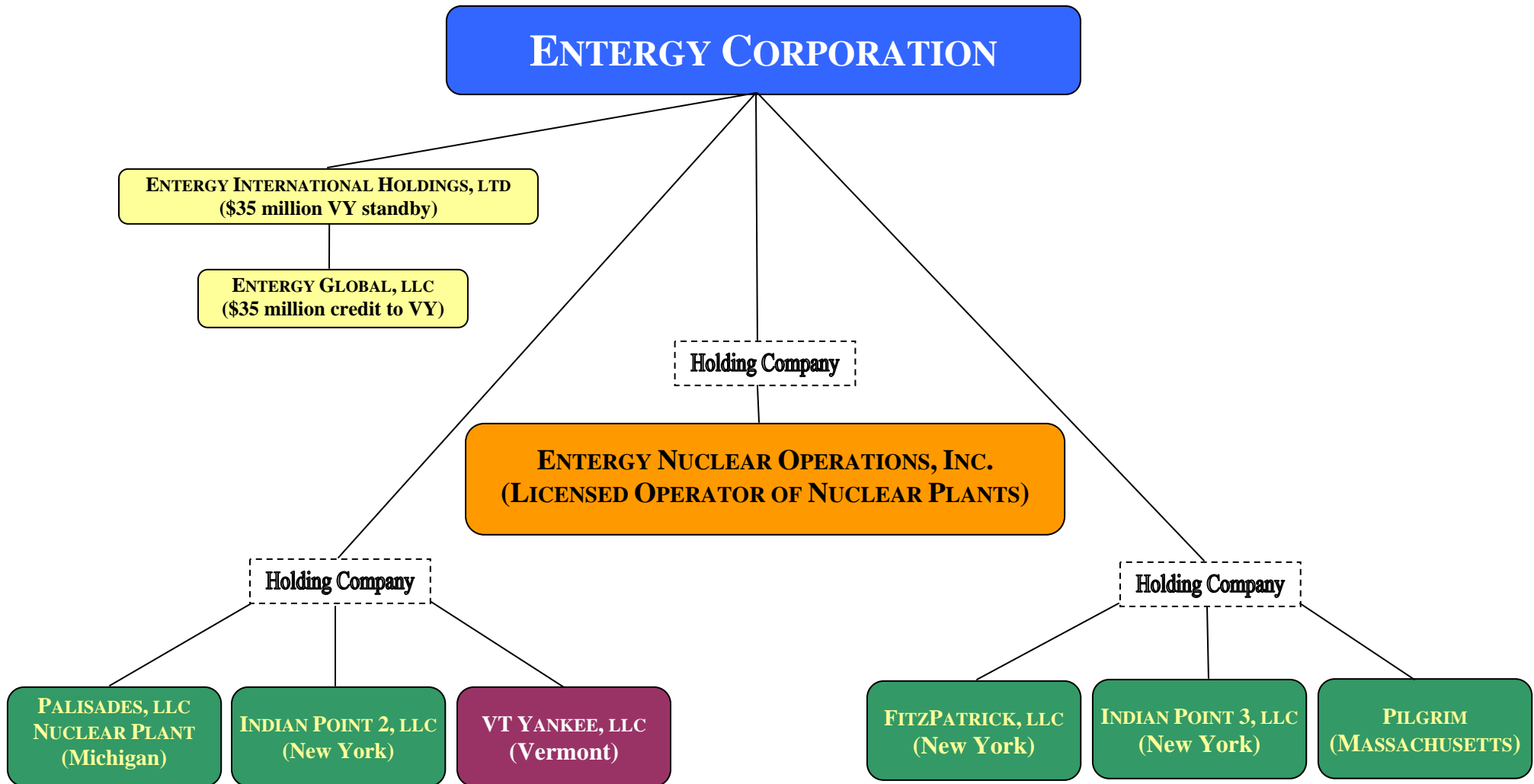
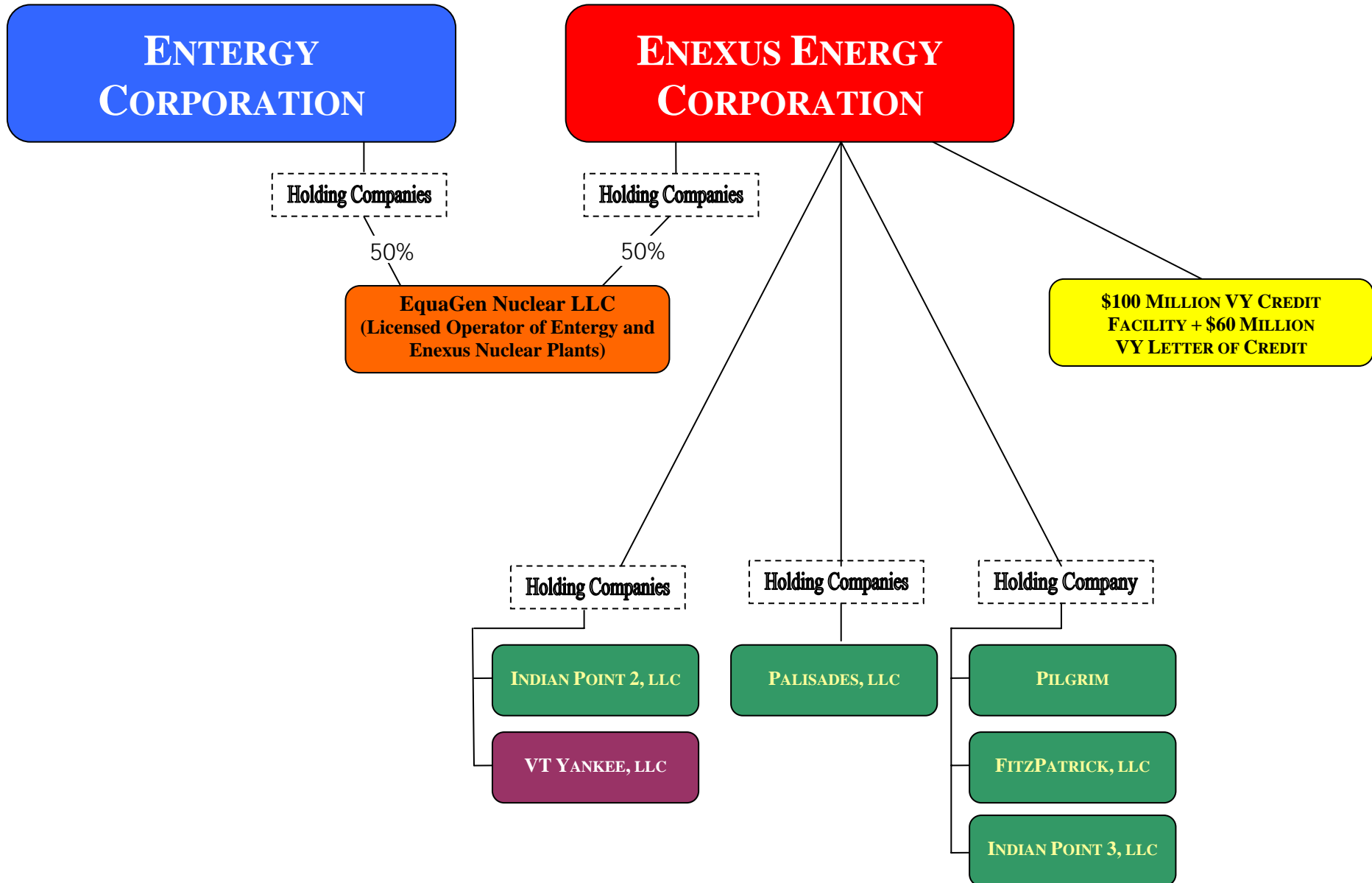


SIMPLIFIED ORGANIZATIONAL CHART BEFORE REORGANIZATION



SIMPLIFIED ORGANIZATIONAL CHART AFTER REORGANIZATION



Summary of Risk Factors

(From Enexus Energy Corporation SEC Filing of Sept. 29, 2009)

Risks Relating to Our Business

- We must consistently operate our nuclear power plants at high capacity factors in order to be successful, and lower capacity factors could materially adversely affect our results of operations, financial condition and liquidity.
- We periodically shutdown our nuclear power plants to replenish fuel. Plant maintenance and upgrades are often scheduled during such refueling outages. If refueling outages last longer than anticipated or if unplanned outages of significant duration or frequency arise, our results of operations, financial condition and liquidity could be materially adversely affected.
- We face risks related to the purchase of uranium fuel (and its conversion, enrichment and fabrication), and our inability to effectively manage these risks by purchasing from a diversified mix of sellers located in a diversified mix of countries could materially adversely affect our results of operations, financial condition and liquidity.
- We are exposed to risks and costs related to operating and maintaining our aging nuclear power plants, and our failure to maintain operational efficiency at our nuclear power plants could materially adversely affect our results of operations, financial condition and liquidity.
- The costs associated with the storage of our spent nuclear fuel, as well as the costs of and our ability to fully decommission our nuclear power plants, could be significantly affected by the timing of the opening of a spent nuclear fuel storage facility, as well as by interim storage and transportation requirements.
- The nuclear power plants we own will be exposed to price risk to the extent they must compete for the advance sale of energy and capacity or accept spot prices in the day-ahead markets, and this may harm our profitability.
- We may not be adequately hedged against adverse changes in commodity prices, which could materially adversely affect our results of operations, financial condition and liquidity.
- We face exposure to changes in commodity prices, which can affect the liquidity required to fulfill credit support requirements, and which may materially adversely affect our results of operations and financial condition.
- We are exposed to the risk that hedge counterparties may not meet their obligations, which may materially adversely affect our business.
- We are dependent on Equagen for the operation of our nuclear power plants. We will not be able to easily replace this service provider, or the expertise of its employees, for the operation of our nuclear power plants, and, if our long-term operating contracts are breached or otherwise terminated, we may be materially adversely affected.
- New or existing safety concerns regarding operating nuclear power plants and nuclear fuel could lead to restrictions upon the operations at our nuclear power plants.
- We may incur substantial costs to fulfill obligations related to environmental and other matters.
- A failure to obtain renewed licenses or satisfy other regulatory requirements for the continued operation of our nuclear power plants could have a material adverse effect on our operations and lead to an increase in decommissioning costs and depreciation rates.

Risks Relating to the Separation

- We may be unable to achieve some or all of the benefits that we expect to achieve from our separation from Entergy.
- We are being separated from Entergy, our parent company, and, therefore, we have no operating history as a separate, publicly-traded company.
- We may be unable to make, on a timely basis, the changes necessary to operate as a separate, publicly-traded company, and we may experience increased costs after the separation or as a result of the separation.
- We will be responsible for certain contingent and other corporate liabilities related to the existing non-utility nuclear business of Entergy.
- Following the separation, we will have substantial indebtedness, which could negatively affect our financing options and liquidity position.

Risks Relating to our Common Stock

- There is no existing market for our common stock, and a trading market that will provide you with adequate liquidity may not develop for our common stock. In addition, once our common stock begins trading, the market price of our shares may fluctuate widely.
- Substantial sales of common stock may occur in connection with this distribution, which could cause our stock price to decline.
- Provisions in our certificate of incorporation, our by-laws, Delaware law and certain agreements we will enter into as part of the separation may prevent or delay an acquisition of our company, which could decrease the trading price of our common stock.

ENEXUS

Debt as a Percentage of Capital

Excerpt from Sept. 29, 2009 Enexus SEC filing:

Our [actual] debt to capital ratio as of June 30, 2009 was 17.3%, while on a pro forma basis as of June 30, 2009 after ... the separation and planned financing transactions it would have been 83.5%. Our interest expense for 2008 was \$140 million, while on a pro forma basis for the year ended December 31, 2008 after ... the separation and planned financing transactions ... it would have been \$404 million. This increase in interest expense will not only affect our net income but will also reduce our cash flow from operating activities.

Excerpt from Public Service Board Questions to DPS:

To a degree, debt leverage provides [a] strong additional incentive to reduce expenses and, overall, can be constructive to efficiency in many industries. However, *the ... consequences of such additional incentive to reduce or postpone expenditures would seem to be different (and potentially much more negative) in the case of a company owning six aging merchant nuclear plants ... than in the case, for example, of a retail clothing chain or even a telecommunications carrier.* When it comes to the ownership and operation of an aging nuclear power plant, a little excess in terms of expenditures... may be preferable to an excessive focus on efficiency and cutting costs. ... In light of this concern, does the DPS believe optimization of leverage is an appropriate financial strategy for the owner of six aging merchant nuclear plants? Does the DPS have concerns that Please also address concerns of the public about the advisability of transferring an aging Vermont nuclear plant to a company with a "junk bond" credit rating that seeks a 20-year extension of the CPG.

Rough Comparisons

Enexus before spinoff: 17.3%

Enexus after spinoff: 83.5%

Fairpoint after acquisition of Verizon properties: 98.89%

CVPS recent: 43 - 45% (S&P rates CVPS BB+, one notch below investment grade)

Summary Historical and Unaudited Pro Forma Combined Financial Data

The following table presents summary historical, unaudited pro forma financial and other data. The income statement data and cash flow statement data for each of the years in the three years ended December 31, 2008 and the balance sheet data as of December 31, 2008 and December 31, 2007 have been derived from our audited combined financial statements included elsewhere in this information statement. The income statement data and cash flow statement data for each of the six months ended June 30, 2009 and 2008 and the balance sheet data as of June 30, 2009 have been derived from our unaudited interim combined financial statements included elsewhere in this information statement. The unaudited interim combined financial statements have been prepared on a basis consistent with the audited combined financial statements and, in the opinion of management, include all adjustments (including normal recurring accruals) necessary for a fair presentation of such data. The results for the interim periods are not necessarily indicative of results for a full year. The historical financial data should be read in conjunction with our historical financial statements and the sections entitled "Management's Discussion and Analysis of Results of Operations and Financial Condition" and "Unaudited Pro Forma Financial Information of Enexus Energy" included elsewhere in this information statement.

The historical financial data has been prepared on a combined basis and is comprised of companies included in Entergy's consolidated financial statements and accounting records, using their historical basis of assets and liabilities. These companies include the companies in Entergy's Non-Utility Nuclear segment and Entergy Nuclear Finance Holding, a wholly-owned Entergy subsidiary that provides financing to Entergy's Non-Utility Nuclear business. The historical financial data presents our financial position, results of operations, and cash flows on a stand-alone basis.

The unaudited pro forma financial data have been derived from our historical financial statements and adjusted to give effect to the separation and the related transactions. These adjustments are described in the section entitled "Unaudited Pro Forma Financial Information of Enexus Energy" included elsewhere in this information statement. Our historical and unaudited pro forma financial data are not necessarily indicative of our future performance or of what our financial position and results of operations would have been if we had operated as a separate, stand-alone entity during the periods shown.

	As of and for the Six Months Ended June 30,			As of and for the Year Ended December 31,			
	Pro Forma	Historical		Pro Forma	Historical		
	2009	2009	2008	2008	2008	2007	2006
(in thousands, except for operating statistics)							
Income Statement Data:							
Operating revenues	\$1,201,116	\$1,201,116	\$1,290,215	\$2,558,378	\$2,558,378	\$2,029,666	\$1,544,873
Fuel and fuel-related expenses	98,720	98,720	103,004	211,222	211,222	168,860	141,026
Other operation and maintenance expenses	415,870	415,870	395,367	790,985	790,985	784,383	651,950
Other operating expenses	115,737	115,737	105,817	217,225	217,225	184,435	153,742
Depreciation and amortization	68,665	68,665	61,384	126,616	126,616	99,265	71,755
Decommissioning expense	48,436	48,436	45,713	93,512	93,512	78,607	35,537
Operating Income	453,688	453,688	578,930	1,118,818	1,118,818	714,116	490,863
Interest expense	198,634	48,129	75,577	403,654	140,372	118,172	108,488
Other income	(31,944)	(39,944)	29,844	73,796	57,796	102,127	82,734
Income Before Income Taxes	223,110	365,615	533,197	788,960	1,036,242	698,071	465,109
Income taxes	74,720	125,348	192,925	310,211	365,748	212,023	188,318
Net Income	148,390	240,267	340,272	478,749	670,494	486,048	276,791
Balance Sheet Data:							
Cash and cash equivalents	\$750,000	\$516,568		\$412,674	\$428,859	\$383,809	
Property, plant and equipment, net	3,701,031	3,701,031		3,589,419	3,362,998	2,250,817	
Total assets	8,491,594	7,924,594		7,343,651	7,018,119	5,352,054	
Loans payable - associated companies	—	508,694		513,031	1,256,627	868,815	
Long-term debt, including current maturities	4,211,052	211,052		218,022	238,788	325,794	
Shareholders' equity	831,917	3,434,510		3,092,815	2,302,583	1,939,828	