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MERRILL LYNCH TO ACQUIRE ENERGY TRADING OPERATIONS OF ENERGY-KOCH, LP

NEW YORK, Sept. 2, 2004 – Merrill Lynch & Co. (NYSE: MER) announced today that it has entered into a definitive agreement to acquire the energy trading businesses of Entergy-Koch, LP, (EKLP) a venture of Entergy Corporation (NYSE: ETR), and privately owned Koch Energy, Inc., a subsidiary of Koch Industries, Inc. EKLP retains ownership of gas pipeline and storage assets.

The transaction will position Merrill Lynch as a leader in energy trading, expanding the firm's product offering to institutional investor and corporate clients.

To date, EKLP has focused its trading activities primarily on natural gas, electricity and weather-related contracts. Merrill Lynch anticipates making future investments to expand the business into other aspects of energy trading.

The transaction is expected to close in the fourth quarter. Upon closing, the acquired energy trading business will operate as the Global Commodities group, a wholly owned unit within Global Markets & Investment Banking and current Entergy-Koch trading management will continue to run the integrated business. The transaction is expected to be accretive to Merrill Lynch's 2005 earnings and earnings per share without assuming any synergies.

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In addition, EKLP has announced its intent to initiate a competitive process to sell Gulf South Pipeline Company, LP, the gas transportation and storage business that is not included in this transaction.

Merrill Lynch is one of the world's leading financial management and advisory companies, with offices in 35 countries and total client assets of approximately \$1.5 trillion. As an investment bank, it is a leading global underwriter of debt and equity securities and strategic advisor to corporations, governments, institutions and individuals worldwide. Through Merrill Lynch Investment Managers, the company is one of the world's largest managers of financial assets, with assets under management of \$488 billion. For more information on Merrill Lynch, please visit www.ml.com.

EKLP is a limited partnership between subsidiaries of Entergy Corporation and Koch Industries, Inc. EKLP transports, delivers, markets and trades power, natural gas and other energy-related commodities, through wholly-owned subsidiaries, Gulf South Pipeline Company, LP, Entergy-Koch Trading, LP and Entergy-Koch Trading, Ltd. (Europe). Additional information is available on the Internet at www.eklp.com.

Koch Industries, Inc. owns a diverse group of companies engaged in trading, operations and investments worldwide. These companies employ more than 30,000 people and have a presence in about 50 countries worldwide in core industries such as commodities trading, petroleum refining, chemicals, natural gas liquids, asphalt, fibers and intermediates, minerals, fertilizers, pulp and paper, chemical technology equipment, ranching, securities and finance, as well as in other ventures and investments.

Entergy Corporation is an integrated energy company engaged primarily in electric power production, retail distribution operations, energy marketing and trading, and gas transportation. Entergy owns and operates power plants with approximately 30,000 megawatts of electric generating capacity, and it is the second-largest nuclear generator in the United States. Entergy delivers electricity to 2.6 million utility customers in Arkansas, Louisiana, Mississippi, and Texas.

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