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Welcome Address to the 2015 EEI Annual Convention
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(as written)

Good morning, and welcome.

As I was looking over the agenda for the conference last night, it occurred to me that we are going to be spending a lot of time talking about innovation.

Whatever name we give this innovation – whether “evolving needs” or “distributed generation” or “new customer demands,” all of us here are looking to the next frontier, trying to create the kind of future we want.

We don’t know what that future will look like yet, but we do know it will need people who, with imagination and ingenuity, are able to find new ways to unlock problems – and, much like the fathers of our industry, turn ephemeral ideas into a new reality.

What you may not know is that a few people here today are already ahead of the game – and no, I don’t mean Elon Musk!

We have in the audience the “Blue Crew, Too” robotics team from McComb, Mississippi, who are here with the FIRST Tech Challenge.

This team had an amazing season: not only did they make it to the FIRST Tech Challenge World Championship – but they finished as a Division Finalist!

I met them all this morning, and I can tell you that they are shining examples of what we can accomplish, with a little ingenuity and a lot of hard work.

And I’m very proud to say they are all Entergy customers!

I'd like to ask Micah Brooks, Eric Holifield, Jason Holifield, Elisabeth McInnis and Jenner McInnis and coaches J.P. and Lynn McInnis to please stand.

Congratulations on everything you've accomplished so far, and everything I know you will accomplish in the years to come.

Be sure to give me a call in a few years, when you're done with school. We'll be hiring.

Let me also welcome everyone to New Orleans.

It's a good time to be here – summer's here, the skies are blue (for the most part) and while it's the tail end of the season, you can still get crawfish.

It's also a good time to be *from* here.

Bob Dylan once said the city of New Orleans was "one very long poem."

Anyone who knows this city will tell you that's true. And that poem has many verses: jazz was born in New Orleans, and as a walk down Frenchmen Street will tell you, still calls this city home.

For nearly all of its history, writers and artists have lingered here, because, like art itself, New Orleans says something different and unique to everyone.

Students of history know that this city is close to a century older than America itself. And when you walk through the French Quarter, or along the mansions on St. Charles Avenue, or when you see the ancient cypresses that line the Louisiana bayous, you feel the weight and responsibility of that shared, singular history.

Those of us who call New Orleans home love that about our city.

But we also know that today, as it has been for nearly three centuries, the real magic of New Orleans is its people.

From its very beginnings, this is a town used to hardship – we have suffered fires and wars, storms and disasters. And every single time, the people of New Orleans, pulling together, have come back stronger than before.

This August, it will be ten years since Hurricane Katrina hit.

In the days during Katrina, and certainly in the weeks and months afterwards, this city and its people suffered a kind of horror and devastation that few other cities ever have – or ever will.

Many thought we would never recover – that there was no way to rebuild, and some said, really, why would we want to anyway.

At Entergy, we always say that we are more than a power company – that what we do powers the lives of the people we serve.

This was never clearer than in the days after Hurricane Katrina, when 80% of the city was under water, and more than a million people were without power.

What that meant in practical terms was that even after the storm passed, people couldn't come home, schools and grocery stores couldn't open, gas stations couldn't run – nothing could happen until the power came back on.

It still seems incredible, even to us, that Entergy was able to restore power to the vast majority of those customers in about a week.

More than 130 companies sent thousands of people to help us, and I know many of those companies are represented in the audience today.

To them we say – Entergy could not have done it without you, and we have not forgotten your help and support.

In the decade since Hurricane Katrina – and Rita, which hit the Gulf Coast less than a month later – and in Louisiana alone, Entergy has invested about \$1 billion upgrading plants and substations, and nearly \$200 million hardening transmission and distribution systems. Many of our transmission lines, for example, can now withstand winds up to 150 miles per hour.

We have also invested \$34 million in community efforts, to create a stronger, more prosperous and sustainable New Orleans.

Entergy was not alone in doing so: over the past decade, hundreds of businesses and individuals, non-profits and universities, all committed time, money and resources – so that New Orleans would not only recover, but come back stronger.

And it worked. Today –

New Orleans is growing – both our population and our economy. In fact, just a couple of weeks ago, we became, for the first time since Katrina hit, one of the country's 50 largest cities.

Our schools have transformed: New Orleans is today a hub for innovation in education. More of our kids are learning, graduating – and succeeding.

We are also becoming a technology hub, and the city is expecting thousands of new tech jobs over the next decade.

And, due to the influx of college graduates, Forbes magazine recently ranked New Orleans as the #1 Brainpower City in the country.

So while you're here, I hope you enjoy the food, the music and the poetry that is ours alone.

But I also hope you get to see at least a little bit of the “new” New Orleans, and feel the optimism that so many of us share.

As I said just a minute ago, our industry has been spending a lot of time considering our next frontier.

As with most frontiers, some of its parameters are known. Some are varied – we know, for example, that the future of power will look very different in Louisiana than it does in Kansas. Still others, because they rely on a complex calculus of policy, demand and regulation, are unknown.

This is not so very different than at any other time in the history of our industry.

Thomas Edison powered the first light bulb in 1878, and, not long after, Nikola Tesla gave rise to the modern grid. But in the century since these men lived, our industry has kept the lights on, and we have kept that grid strong.

We have weathered collapse in demand caused by wars and depressions, storms and disasters, and the rise and collapse of various market bubbles.

Year over year, as technology and innovation become even more integrated into our daily lives, we have seen the product we sell become even more indispensable.

And through it all, we have helped America grow, and prosper, and become what it is today – still the largest, strongest and most resilient economy in the world. Here in the Gulf South, Entergy is continuing this tradition.

At Entergy, we believe that we cannot succeed unless and until the communities we serve succeed.

Today, along the Louisiana Gulf Coast and into Texas, low natural gas and power prices are driving a resurgence of manufacturing activity – what we call the “industrial renaissance” – and it is creating tens of thousands of jobs and long-term economic growth.

Of course, our part of the country has always been critical to the American economy: South Louisiana and Southeast Texas anchor America’s energy coast, and are home to more than half of U.S. oil and natural gas production and nearly half of its refining capacity.

Thirteen of the nation’s largest twenty ports are along the Gulf Coast, and 50% of the country’s international trade passes through them.

But the past few years have made Entergy’s service territory a beacon for economic growth: Louisiana and our part of Texas, for example, have attracted capital investment – largely from energy-intensive industries – of as much as \$76

billion. This level of investment has created about 100,000 jobs – and more are on the way.

It is a time almost unprecedented opportunity in the Gulf South, and Entergy is growing too.

Our Utility business is adding and constructing new generation for the first time in decades. We are investing hundreds of millions to build and upgrade transmission operations. We are expanding our renewable footprint, in part by testing the viability of utility-scale solar. And we are doing all of this while maintaining our rate advantage – Entergy customer rates today remain about 20% below the national average.

As exciting as this is for our company, it is also good news for our customers. Because when we invest in our infrastructure, and strengthen the safety and reliability of the power we provide, we help drive growth and bring jobs to the states we serve.

For nearly its entire existence, this has been what our industry does. This is our business. And at Entergy, we believe it is also the single best contribution we can make to the communities we all call home.

There is no question that the way power is generated, delivered and consumed is changing. There is also no question that our industry must evolve and change with it, because if the past century has taught us anything, it is that America is stronger when our industry is strong.

And so I would suggest that as we look to the future, if utilities are able to do what they do best, there is no reason to believe that we can't – or won't – meet whatever challenges come our way.

Whether we are rebuilding cities, fueling an industrial renaissance or powering iPhones, it is clear that a strong, healthy power sector will be as critical in the next century as it was in the last.

So, to paraphrase Mark Twain, any rumors of our death have been greatly exaggerated.

Again, and on behalf of all of us at Entergy, welcome to New Orleans. And as we like to say to our guests, *laissez le bon temps rouler*.

Thank you.