

**Leo P Denault**  
**Chairman & CEO, Entergy Corporation**  
**Address to the**  
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Thanks for that introduction, Rick – good to see you again.

And it's great to be here with all of you: companies important not just to Entergy and our communities – not just to the American economy, but in many cases the global economy.

EI tells me that the companies you represent contribute somewhere upwards of \$13 billion in revenue to our industry every year.

So let me start by thanking you for your business, and for your contributions to our collective communities.

And on behalf of all us at Entergy, welcome to our home town.

I'm not sure if you know this, but you're in New Orleans at a special time in the history of this city.

We are today stronger than we've ever been:

- New Orleans was recently named the #2 boomtown in America by Bloomberg, a ranking driven largely by population and GDP growth.
- Unemployment is low, and we are getting to be a start-up hub: today, New Orleans has 56% more startups per capita than the national average.
- A lot of heavy industry is expanding or moving back to America – and a lot of these facilities are our customers – and this “industrial renaissance” is happening right in our backyard.

But of course, those of us who live here – we don't love New Orleans because of the start-ups, or the new petrochemical facilities or even the food.

We love it because it's ours.

And so I encourage you to go see the real New Orleans.

The French Quarter is great, but spending all your time there is like going to New York and spending the entire time in Times Square.

Don't get me wrong – the Naked Cowboy is probably worth a trip, but you know, there's more to New York.

So I hope you get a chance to go Uptown, to see our historic old homes. To Frenchmen Street, where so much of New Orleans' music is born. And to see the national treasure we have in our World War Two museum.

By the time you leave, I would want you to have seen our city the way we see it –

An almost-300-year-old corner of America where, for each of those centuries, people from all different walks of life have found a home.

The heart of the South.

And the birthplace of a culture celebrated around the world.

You know, they say what happens in Vegas stays in Vegas. But I've lived here for nearly twenty years now, and I can tell you – what happens in New Orleans stays with you for a lifetime.

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I've been in the utility business for over three decades – it hardly seems that long, but I guess it's true! – and I can say in all sincerity that I think it's more exciting now than it's ever been.

Part of it is that Entergy and others like us are getting to make decisions, every day, that will help shape America's energy future – and that's incredibly exciting. And fun!

I'll talk more about that in just a minute.

And part of it is that our service territory is booming, so at Entergy, we're facing a once-in-a-generation opportunity.

We've always had a strong industrial base:

South Louisiana and Southeast Texas, for example, anchor America's energy coast, and, among other things, 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.

And then of course there's the seafood industry – nearly a third of the seafood America eats comes from Louisiana.

There's good news from other parts of our service territory too:

CNBC recently ranked the cost of doing business in Arkansas as fourth- lowest in the country – as many of you probably know, businesses like yours also enjoy lower tax rates, and can get a variety of incentives, exemptions and refunds.

In 2014, Mississippi was ranked first in the country for competitive labor costs and in general has a tax-friendly environment.

All of these things, combined with some of the lowest power prices in the country, have led to a renaissance across the Entergy service territory:

Since 2006, per capita income in Arkansas has grown at almost twice the national average.

And recently, the state landed what is the single largest investment in its history – the Big River Steel plant, in Osceola, which, when it’s finished, will employ more than five hundred people.

In Louisiana, more than \$50 billion in new capital investment has created more than 80,000 new direct and indirect jobs since 2008. Let me say that again: more than 80,000 new jobs.

In Mississippi, recent corporate investment has generated more than 7,000 new jobs. A good example of this, by the way, is the Nissan Plant in Canton, which expanded just last year, and which has created thousands of skilled, high-paying new jobs.

And in Texas, consistently ranked as one of the country’s best states for doing business, our service territory – around Beaumont and Houston – is growing across multiple sectors.

Over just the past few years, the Beaumont area alone has attracted more than \$14.2 billion in capital, creating thousands of new jobs.

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Entergy is growing too.

In 2014, for example, we beat our original retail sales growth projections, and last year, saw industrial sales growth of 5%.

In fact, we’ve seen *six straight quarters* of industrial sales growth of more than 5%, quarter-over-quarter.

Just last week I was at a customer event for a project scheduled to come online in the second quarter of this year, but even before it does, they made a decision to expand, and open another facility nearby, doubling their capacity.

So I guess now is a good time for me to put in a pitch for our economic development team.

The team – along with our state and local partners – have been doing a fantastic job finding new ways to help our customers take advantage of everything our service territory offers.

All the progress we've made on this front is really due to their hard work and focus.

If you haven't already, I'd encourage you to come find Mark Kleehammer, our Vice President of Business Development, or one of his team – I know they would be happy to talk to you.

I would also say that Entergy is more engaged than we ever have been with our customers – I hope those of you who work with us also think that's true.

As you know, *how* we interact has changed over time, but we hope the quality of those interactions has only improved, because I can tell you – we have never been more focused on our customers' needs, and how we can make it even easier to do business with us.

We have said for some time now that we can't thrive unless our customers and communities also thrive – so what we've been doing over the past few years is working hard to make sure our customers do thrive.

For example, we have spent a lot of time and effort hardening our infrastructure against storms and natural disasters.

Entergy transmission lines – those built in the past decade – if they are within 20 miles of the coast, can withstand winds of 140 miles per hour.

Our most recent hurricane – Hurricane Isaac – notched winds of about 80 miles per hour.

We have been investing to strengthen reliability, both during and after storms – after Isaac hit, for example, we were back up and running in record time.

But when we do have outages, we really are the best in the business at getting the power back on, safely.

And we are working side-by-side with a lot of our customers to better understand how we can strengthen their resiliency.

Our objective is to provide service to businesses like yours so that you never have to stop doing what you do. We know we aren't there yet, but we wake up every day a little bit closer.

We are also working hard to keep our rates low – in part by leveraging the “industrial renaissance” and manufacturing growth we're seeing across our service territory, particularly in Louisiana and Texas.

And today, our rates are among the lowest in the country – depending on where you are in our service territory, they can be as much as 28% below the national average for our commercial customers.

We are investing heavily to modernize our generation fleet and make it even more efficient than it is today.

I should note here that we already have one of the cleanest fleets in the country, exceeding by a good margin EPA guidelines for new-build power plants.

And in fact, nuclear energy and highly efficient, low-emissions natural gas accounts for 70% of the electricity Entergy generates.

To put this into perspective, if the power sector worldwide operated at Entergy's carbon intensity, by 2030 we would achieve nearly 90% of the emissions reductions that scientists say our sector needs to deliver to help avoid dangerous climate change.

And as I said, we continue to invest in clean generation.

Late last year, for example, we announced that we would be buying a gas-fired plant in Arkansas. And we just built a new one, right outside of New Orleans, which came online at Christmas.

In all, we will be investing \$8 billion across our four states over the next three years. This is a significant ramp up: for example, we will be spending 70% more on transmission in 2015 than we did just last year.

We're also working with our largest customers to find available land, where they can build and grow their facilities.

In some cases, we are building new lines to those sites *before* they finish construction, so that they can get online fast – and safely.

For this reason, among others, last year, and for the seventh year in a row, we were named one of the top ten companies in the country for economic development.

We are extremely proud of this honor, because it means we are fulfilling our company's mission of delivering sustainable value not just for us, but for our communities – and for you.

And finally, we are working to provide better customer service to all of you, our key accounts customers, by giving you new – and better – ways to work with us.

For example, in 2014 we restructured our organization in an effort to be more efficient in a variety of ways.

As part of this, we moved our key accounts division under a new organization – which we're calling Business Development Services. And the Entergy Business Center now falls under that.

As many of you know, the EBC is a one stop shop for our commercial and retail customers, and it is staffed by some of our most experienced people.

Our people are experts in handling what really matters to you – issues like service initiation and billing or power quality enhancements, for example.

We also have Managed Account Executives dedicated to key accounts customers, who are able to go on site, with you, to help.

Second, based partly on your feedback, we are working hard to make our managed accounts website more user-friendly, more functional and more customizable for customers with multiple accounts. Look for this over the next few months.

And finally, we have energy efficiency programs in all four of our states. We expect these will help you manage your electricity costs, in part by giving you information on available state and local incentives.

So that's all good news – for Entergy and for our customers.

I said earlier that this business is more exciting today than it's ever been.

One reason is because today, those of us who spend our days thinking about energy know that our world is changing – changing fast and in fundamental ways.

We are dealing with new and emerging technology, including mobile technology, that over the long term promises to shift the way we think about our business – whatever aspect we happen to be in.

We deal every day with power, the most volatile commodity in the world.

And like you, at Entergy we are exploring – and at times investing in – emerging technologies and renewable energy.

Sometimes the economics of these makes sense, and sometimes it does not. And when it does not, it can have unintended consequences for our customers – in particular our most vulnerable low- and fixed-income customers.

Like many of your customers, many of ours just can't afford to pay a premium for life's necessities – like electricity.

And it's unfair to ask them to.

So these are real issues that we are working with our regulators on, and together we need to find a way to address them.



But that does not lessen our commitment to our other customers.

And it is clear that for a wide variety of reasons that renewables – including solar, energy efficiency and other technologies – are an increasing priority, including for many of you.

At Entergy, we really think the most efficient, and most cost-effective, way to incorporate these options is to take a system-wide approach.

Because when the entire system gets more efficient, everyone can benefit – economically *and* environmentally.

So we are looking at ways to take that system-wide approach – I'm not saying we have all of the answers yet, but stay tuned. We're working on it.

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Let me end by saying again that it's a new day here in the Gulf South.

Business is booming, our population is growing and for those of us who've lived here a long time, there's a new spirit of optimism and wanting to get things done.

At Entergy, we are 100% committed to doing everything we can to see this trajectory continue, well into the future.

So come join us – I think you'll have as much fun down here as we do.

Thanks again for having me here today – and I think now I'm going to be able to take some of your questions.