

Message to Stakeholders

A Change for Indian Point

Yesterday, we announced that after more than four decades of Indian Point providing New York State with clean, safe and reliable electricity, we have reached a settlement with New York State. Under the settlement, the State will end its legal challenges, issue the necessary permits and certifications and support the renewal of the operating licenses for the Indian Point Energy Center.

In return, Entergy has agreed to begin preparing for an orderly shutdown of the two generating units at Indian Point in 2020 and 2021. This is earlier than previously contemplated, but more than 20 years since our purchase of the plant, and close to 15 years since we filed our license renewal application to the U.S. Nuclear Regulatory Commission for a 20-year license renewal.

For more than a decade of our ownership, we have understood the unique risk profiles associated with the merchant power business. In recent years, however, this business has faced serious financial challenges resulting from sustained wholesale power price declines and other unfavorable market conditions, forcing us to re-evaluate the long-term viability of our merchant power assets such as Indian Point.

This was a difficult decision for us. We fully recognize the significant impact on people – our employees and the people in the communities around the plants who depend on us and have supported us. Words alone can not fully express the extent of our appreciation to the nearly 1,000 employees at Indian Point. We intend to treat our employees fairly and to help those interested in seeking other opportunities to relocate within the Entergy system. This is just one part of our commitment to them and our appreciation for their years of dedicated and professional service.

Without opposition from New York State, we will continue to pursue license renewal from the U.S. Nuclear Regulatory Commission for both of Indian Point's generating units for the remaining operating years and will work on plans to help mitigate the economic impact of the shutdown on our employees and the surrounding community to the best of our ability.

We remain grateful for the support we have received from the local community and its institutions, and will continue to be active members of the community for years to come. Bringing an end to the lengthy and costly litigation-- to provide certainty to all our stakeholders and to provide time for an orderly transition and shutdown -- was also an important factor in our decision. With a clear path to license renewal, we can continue to focus on excellence and operate these units safely and reliably until we fulfill our final commitments.

Indian Point Energy Center

