Entergy

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Timothy S. Cragin
Assistant General Counsel
Legal Services - Regulatory

May 15, 2019

Via Hand Delivery
Ms. Lora W. Johnson, CMC
Clerk of Council
Room 1E09, City Hall
1300 Perdido Street
New Orleans, LA 70112

Re: ***Application of Entergy New Orleans, Inc. for Approval to Construct New Orleans Power Station and Request for Cost Recovery and Timely Relief (Docket No. UD-16-02) – First Quarter 2019 Monitoring Report of Entergy New Orleans, LLC***

Dear Ms. Johnson:

Please find enclosed for your further handling an original and three copies of the Public Version of Entergy New Orleans, LLC's ("ENO" or the "Company") New Orleans Power Station Monitoring Report ("Monitoring Report") covering the period through the end of the 1st Quarter 2019. Please file an original and two copies into the Council's record and return a date-stamped copy to our courier.

This report is being submitted to comply with Ordering Paragraph 5 on page 188 of Council Resolution R-18-65, adopted by the New Orleans City Council ("Council") on March 8, 2018

In connection with the Company's filing, a Confidential Version of the Monitoring Report bearing the designation "Highly Sensitive Protected Materials" is being provided to the Council's Advisors pursuant to the terms and conditions of the Official Protective Order adopted in Council Resolution R-07-432. Portions of the information included in the filing consist of or reflect competitively sensitive cost and market information, the disclosure of which may present a risk of harm to ENO's customers. In addition, portions of the filing may contain highly sensitive information of third parties to which an obligation of confidentiality is owed.

Thank you for your assistance with this matter.

Sincerely,

Timothy S. Cragin

Enclosures

cc: Honorable Helena Moreno (*via electronic mail)*
Honorable Jason Rogers Williams (*via electronic mail*)
Honorable Joseph I. Giarrusso, III (*via electronic mail*)
Honorable Jay H. Banks (*via electronic mail*)
Honorable Kristin Gisleson Palmer (*via electronic mail*)
Honorable Jared C. Brossett (*via electronic mail*)
Honorable Cyndi Nguyen (*via electronic mail*)
Erin Spears (*via electronic mail*)
Norman White (*via electronic mail*)
Sunni J. LeBeouf, Esq. (*via electronic mail*)
Clinton A. Vince, Esq. (*via electronic mail*)
Presley R. Reed, Jr., Esq. (*via electronic mail*)
Emma F. Hand, Esq. (*via electronic mail*)
J. A. Beatmann, Jr., Esq. (*via electronic mail*)
Joseph Rogers (*via electronic mail*)

BEFORE THE

COUNCIL OF THE CITY OF NEW ORLEANS

Entergy New Orleans, LLC

New Orleans Power Station RICE Project

Confidential Report for the Quarter Ended March 31, 2019

Pursuant to Council Resolution R-18-65

May 15, 2019

PUBLIC VERSION

This New Orleans Power Station Monitoring Report ("Monitoring Report") covering the period through the end of the 1st Quarter 2019 is being submitted to comply with Ordering Paragraph 5 on page 188 of Council Resolution R-18-65, adopted by the New Orleans City Council ("Council") on March 8, 2018.

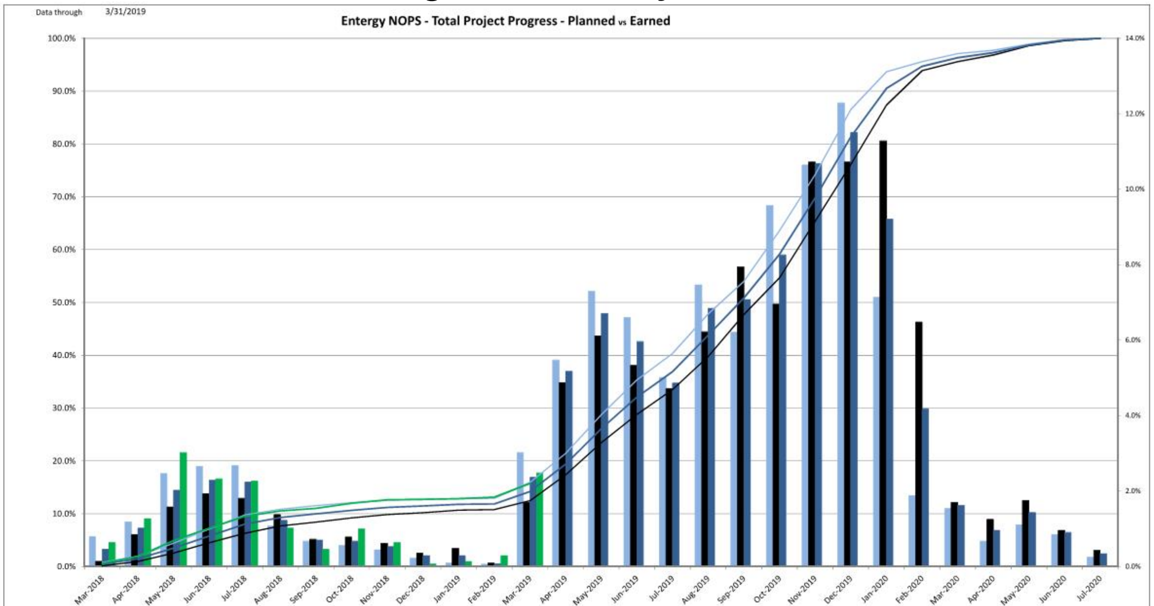
I. EXECUTIVE SUMMARY

Council Resolution R-18-65 certified that the New Orleans Power Station ("NOPS" or the "Project") Reciprocating Internal Combustion Engine ("RICE") Alternative "serves the public convenience and necessity and is in the public interest, and therefore prudent." Council Resolution R-18-65 at 187. The major permits and approvals necessary to start construction have been obtained. The Company has completed 93% of project design/engineering, 86% of project procurement, and 9% of construction activities through March 2019. The Project currently is on pace to reach substantial completion in Summer 2020. Appendix 5 to this Monitoring Report presents pictures that show progress on the construction of the Project during the reporting period.

II. SUMMARY OF STATUS OF PROJECT SCHEDULE

The total Project is approximately 16% complete through March 2019. The Project's original substantial completion date was January 2020, but work under the engineering, procurement, and construction ("EPC") contract with Burns & McDonnell ("B&M") was partially suspended between late August 2018 and early February 2019. Substantial completion is now expected in Summer 2020 (see **Appendix 1** for a current Level 1 Milestone Schedule).

Figure 1: Total Project Curve



	Mar-2018	Apr-2018	May-2018	Jun-2018	Jul-2018	Aug-2018	Sep-2018	Oct-2018	Nov-2018	Dec-2018	Jan-2019	Feb-2019
Plan E-Inc	0.8%	1.2%	2.5%	2.7%	2.7%	1.1%	0.7%	0.6%	0.4%	0.2%	0.1%	0.1%
Plan L-Inc	0.1%	0.9%	1.6%	1.9%	1.8%	1.4%	0.7%	0.8%	0.6%	0.4%	0.5%	0.1%
Plan-Inc	0.5%	1.0%	2.0%	2.3%	2.2%	1.2%	0.7%	0.7%	0.5%	0.3%	0.3%	0.1%
Earned-Inc	0.6%	1.3%	3.0%	2.3%	2.3%	1.0%	0.5%	1.0%	0.6%	0.1%	0.1%	0.3%
Plan E-Cum	0.8%	2.0%	4.4%	7.1%	9.8%	10.9%	11.5%	12.1%	12.6%	12.8%	12.9%	12.9%
Plan L-Cum	0.1%	1.0%	2.6%	4.5%	6.3%	7.7%	8.4%	9.2%	9.8%	10.2%	10.7%	10.8%
Plan-Cum	0.5%	1.5%	3.5%	5.8%	8.1%	9.3%	10.0%	10.7%	11.2%	11.5%	11.8%	11.9%
Earned-Cum	0.6%	1.9%	4.9%	7.3%	9.5%	10.6%	11.0%	12.0%	12.7%	12.7%	12.9%	13.2%

	Mar-2019	Apr-2019	May-2019	Jun-2019	Jul-2019	Aug-2019	Sep-2019	Oct-2019	Nov-2019	Dec-2019	Jan-2020	Feb-2020	Mar-2020	Apr-2020	May-2020	Jun-2020	Jul-2020
Plan E-Inc	3.0%	5.5%	7.3%	6.6%	5.0%	7.5%	6.2%	9.6%	10.6%	12.3%	7.1%	1.9%	1.5%	0.7%	1.1%	0.9%	0.3%
Plan L-Inc	1.7%	4.9%	6.1%	5.3%	4.7%	6.2%	7.9%	7.0%	10.7%	10.7%	11.3%	6.5%	1.7%	1.3%	1.8%	1.0%	0.4%
Plan-Inc	2.4%	5.2%	6.7%	6.0%	4.9%	6.8%	7.1%	8.3%	10.7%	11.5%	9.2%	4.2%	1.6%	1.0%	1.4%	0.9%	0.3%
Earned-Inc	2.5%																
Plan E-Cum	16.0%	21.4%	28.7%	35.3%	40.4%	47.8%	54.0%	63.6%	74.3%	86.5%	93.7%	95.6%	97.1%	97.8%	98.9%	99.7%	100.0%
Plan L-Cum	12.5%	17.4%	23.5%	28.8%	33.5%	39.8%	47.7%	54.7%	65.4%	76.1%	87.4%	93.9%	95.6%	96.8%	98.6%	99.6%	100.0%
Plan-Cum	14.2%	19.4%	26.1%	32.1%	36.9%	43.8%	50.9%	59.1%	69.8%	81.3%	90.5%	94.7%	96.3%	97.3%	98.7%	99.7%	100.0%
Earned-Cum	15.7%																

A. Description of any changes to planned activities (or milestones) that have implications for project schedule or task sequencing:

Table 1: Key Milestones

Milestone	Description	Date	Status
1	Full Notice to Proceed (FNTP)	March 2018	Complete
2	Order Major Equipment	March 2018	Complete
3	Start Engine Deliveries	February 2019	Complete
4	First Production Pile Installed	February 2019	Complete
5	Engine Hall Enclosed and Dried In	August 2019	On Schedule
6	Generator Step Up Deliveries	August 2019	On Schedule
7	Fuel Gas Available	January 2020	On Schedule
8	Backfeed Power Available	March 2020	On Schedule
9	Engine Commissioning	April 2020	On Schedule
10	Target EPC Substantial Completion	Summer 2020	On Schedule

Table 1 above reflects progress on certain key milestones. Work under the EPC contract with B&M was partially suspended between late August 2018 and early February 2019, and Table 1 reflects current expectations for remaining key milestones. Recent and upcoming progress on the Project is further reflected in Appendix 1 (Level 1 Milestone Schedule) and discussed in Section II.B below.

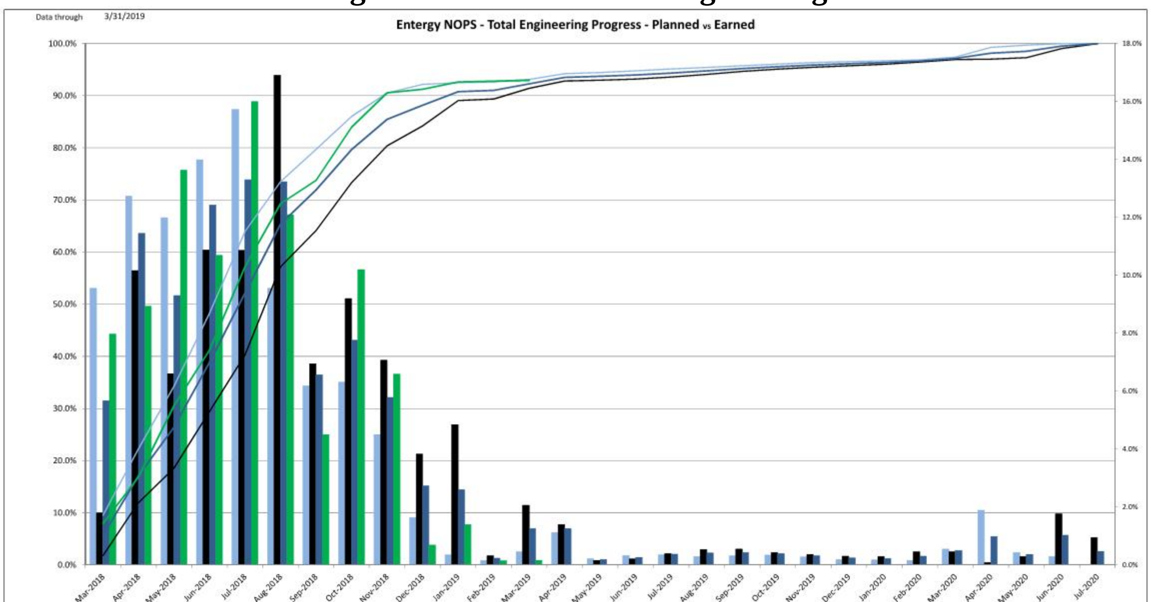
B. Overall Project Schedule Status:

The project status has been broken down into three different sections for tracking progress on the Project: **Engineering, Procurement, and Construction**. The sections below illustrate the level of progress in each area.

a. Engineering:

Actual Cumulative % Complete: 93%

Figure 2: Overall Curve-Engineering



	Mar-2018	Apr-2018	May-2018	Jun-2018	Jul-2018	Aug-2018	Sep-2018	Oct-2018	Nov-2018	Dec-2018	Jan-2019	Feb-2019	Mar-2019	Apr-2019
Plan E-Inc	9.5%	12.7%	12.0%	14.0%	15.7%	9.5%	6.2%	6.3%	4.5%	1.6%	0.3%	0.2%	0.5%	1.1%
Plan L-Inc	1.8%	10.2%	6.6%	10.9%	10.9%	16.9%	6.9%	9.2%	7.1%	3.8%	4.8%	0.3%	2.1%	1.4%
Plan-Inc	5.7%	11.4%	9.3%	12.4%	13.3%	13.2%	6.6%	7.7%	5.8%	2.7%	2.6%	0.2%	1.3%	1.3%
Earned-Inc	8.0%	8.9%	13.6%	10.7%	16.0%	12.1%	4.5%	10.2%	6.6%	0.7%	1.4%	0.1%	0.2%	
Plan E-Cum	9.5%	22.3%	34.3%	48.2%	64.0%	73.5%	79.7%	86.0%	90.5%	92.2%	92.5%	92.7%	93.1%	94.2%
Plan L-Cum	1.8%	12.0%	18.6%	29.4%	40.3%	57.2%	64.1%	73.3%	80.4%	84.2%	89.1%	89.4%	91.4%	92.8%
Plan-Cum	5.7%	17.1%	26.4%	38.8%	52.1%	65.4%	71.9%	79.7%	85.5%	88.2%	90.8%	91.0%	92.3%	93.5%
Earned-Cum	8.0%	16.9%	30.5%	41.2%	57.2%	69.3%	73.8%	84.0%	90.6%	91.2%	92.6%	92.8%	92.9%	

	May-2019	Jun-2019	Jul-2019	Aug-2019	Sep-2019	Oct-2019	Nov-2019	Dec-2019	Jan-2020	Feb-2020	Mar-2020	Apr-2020	May-2020	Jun-2020	Jul-2020
Plan E-Inc	0.2%	0.3%	0.4%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.5%	1.9%	0.4%	0.3%	0.0%
Plan L-Inc	0.2%	0.2%	0.4%	0.5%	0.5%	0.4%	0.4%	0.3%	0.3%	0.5%	0.5%	0.1%	0.3%	1.8%	0.9%
Plan-Inc	0.2%	0.3%	0.4%	0.4%	0.4%	0.4%	0.3%	0.2%	0.2%	0.3%	0.5%	1.0%	0.4%	1.0%	0.5%
Earned-Inc															
Plan E-Cum	94.4%	94.8%	95.1%	95.4%	95.7%	96.1%	96.3%	96.5%	96.7%	96.8%	97.4%	99.3%	99.7%	100.0%	100.0%
Plan L-Cum	93.0%	93.2%	93.6%	94.1%	94.6%	95.1%	95.4%	95.7%	96.0%	96.5%	96.9%	97.0%	97.3%	99.1%	100.0%
Plan-Cum	93.7%	94.0%	94.3%	94.8%	95.2%	95.6%	95.9%	96.1%	96.4%	96.7%	97.2%	98.1%	98.5%	99.5%	100.0%
Earned-Cum															

MAJOR DESIGN/ENGINEERING TASKS COMPLETED THROUGH 1Q2019

- Issued for Construction ("IFC") engine hall building shell drawings.
- Issued for Bid ("IFB") ductwork design.
- IFC site finish drawings.
- IFC Piping and Instrument Diagram's ("P&ID's").

- Site wick drain arrangement plan developed and issued.
- Power block building foundation and piling design completed and IFC.
- Pre-Engineered Metal Building ("PEMB") drawings IFC and contract issued.
- Piling design IFC.
- Ductwork and support structural steel design completed.
- Heating, Ventilation and Air Conditioning ("HVAC") and plumbing design completed and IFB.
- Plant overall electrical one line drawing IFC.
- Generator Step Up ("GSU") Transformer specification issued for owner review and accepted.
- Medium and Low Voltage ("MV/LV") electrical one lines drawings IFC.
- Plant General Arrangement ("GA") IFC.
- Below grade design/pipe routing IFC.
- Above grade pipe routing/design IFC.
- Plant electrical grounding IFC.

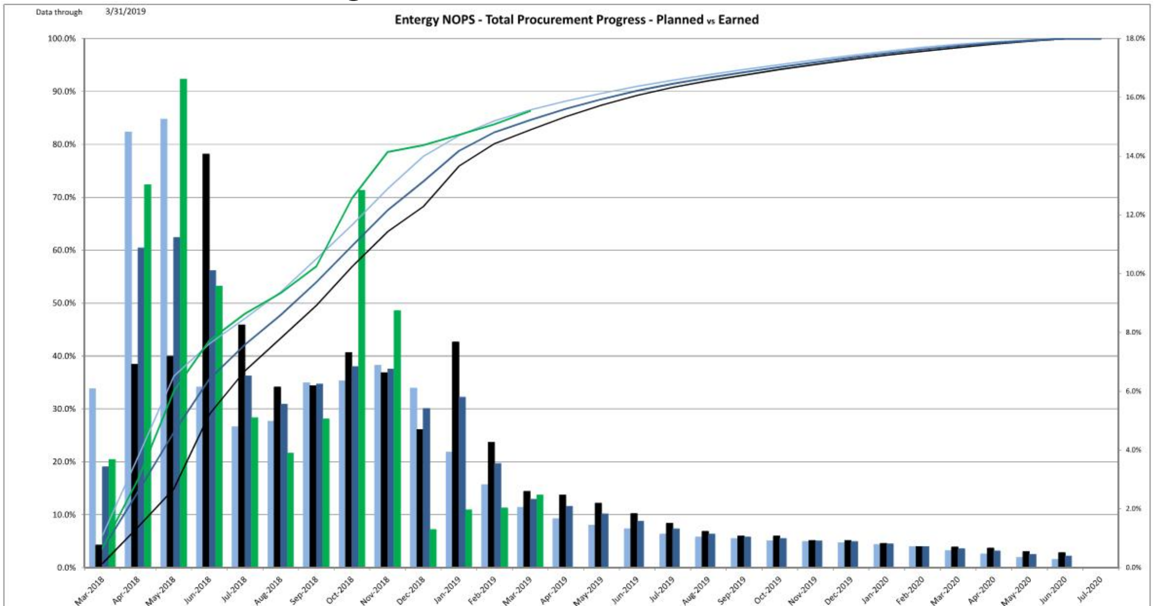
MAJOR DESIGN/ENGINEERING TASKS FORECAST FOR 2Q2019

- All major engineering deliverables have been issued.
- Remaining engineering effort for construction support and drawing hold review.

b. Procurement:

Actual Cumulative % Complete: 86%

Figure 3: Overall Curve-Procurement



	Mar-2018	Apr-2018	May-2018	Jun-2018	Jul-2018	Aug-2018	Sep-2018	Oct-2018	Nov-2018	Dec-2018	Jan-2019	Feb-2019
Plan E-Inc	6.1%	14.8%	15.3%	6.1%	4.8%	5.0%	6.3%	6.4%	6.9%	6.1%	3.9%	2.8%
Plan L-Inc	0.8%	6.9%	7.2%	14.1%	8.3%	6.1%	6.2%	7.3%	6.6%	4.7%	7.7%	4.3%
Plan-Inc	3.4%	10.9%	11.2%	10.1%	6.5%	5.6%	6.2%	6.8%	6.8%	5.4%	5.8%	3.5%
Earned-Inc	3.7%	13.0%	16.6%	9.6%	5.1%	3.9%	5.1%	12.8%	8.7%	1.3%	2.0%	2.0%
Plan E-Cum	6.1%	20.9%	36.2%	42.3%	47.1%	52.1%	58.4%	64.7%	71.6%	77.7%	81.7%	84.5%
Plan L-Cum	0.8%	7.7%	14.9%	29.0%	37.2%	43.4%	49.6%	56.9%	63.5%	68.2%	75.9%	80.2%
Plan-Cum	3.4%	14.3%	25.5%	35.6%	42.2%	47.7%	54.0%	60.8%	67.6%	73.0%	78.8%	82.3%
Earned-Cum	3.7%	16.7%	33.3%	42.9%	48.0%	51.9%	57.0%	69.8%	78.5%	79.8%	81.8%	83.8%

	Mar-2019	Apr-2019	May-2019	Jun-2019	Jul-2019	Aug-2019	Sep-2019	Oct-2019	Nov-2019	Dec-2019	Jan-2020	Feb-2020	Mar-2020	Apr-2020	May-2020	Jun-2020	Jul-2020
Plan E-Inc	2.1%	1.7%	1.5%	1.3%	1.1%	1.0%	1.0%	0.9%	0.9%	0.9%	0.8%	0.7%	0.6%	0.5%	0.4%	0.3%	0.0%
Plan L-Inc	2.6%	2.5%	2.2%	1.8%	1.5%	1.2%	1.1%	1.1%	0.9%	0.9%	0.8%	0.7%	0.7%	0.7%	0.5%	0.5%	0.0%
Plan-Inc	2.3%	2.1%	1.8%	1.6%	1.3%	1.1%	1.0%	1.0%	0.9%	0.9%	0.8%	0.7%	0.6%	0.6%	0.4%	0.4%	0.0%
Earned-Inc	2.5%																
Plan E-Cum	86.5%	88.2%	89.7%	91.0%	92.1%	93.2%	94.2%	95.1%	96.0%	96.8%	97.6%	98.3%	98.9%	99.4%	99.7%	100.0%	100.0%
Plan L-Cum	82.7%	85.3%	87.5%	89.3%	90.8%	92.0%	93.1%	94.2%	95.1%	96.0%	96.9%	97.6%	98.3%	98.9%	99.5%	100.0%	100.0%
Plan-Cum	84.6%	86.7%	88.6%	90.1%	91.5%	92.6%	93.6%	94.6%	95.5%	96.4%	97.2%	98.0%	98.6%	99.2%	99.6%	100.0%	100.0%
Earned-Cum	86.3%																

PROCUREMENT PROGRESS THROUGH MARCH 2019

- Issued Full Notice to Proceed ("FNTP") for Reciprocating Internal Combustion Engines ("RICE"), Generators and RICE auxiliary equipment in March 2018. All manufacturing of these components was completed in early December 2018.
    - Generators and auxiliary equipment shipped on December 19, 2018 and arrived at the Port of New Orleans on or about January 31, 2019.
    - RICE shipped on December 30, 2018 and arrived at the Port of New Orleans on or about February 4, 2019.
- Instrument air compressors IFB and contract awarded.
- GSU Transformers IFB and contract awarded.
- Fire water pumps IFB and contract awarded.
- Fuel Gas conditioning equipment IFB and contract awarded.
- Oil Water Separator IFB and contract awarded.
- Tanks and Pressure Vessels IFB and contract awarded.

- Ventilating units IFB and contract awarded.
- Emergency Diesel Generator ("EDG") IFB and contract awarded.
- MV/LV Switchgear IFB and contract awarded.
- Circuit Breakers IFB and contract awarded.
- Ductwork IFB and contract awarded.
- Motor Control Center's ("MCC's") IFB and contract awarded.
- Structural Steel contract awarded, and material delivered to the site.
- Control enclosure IFB, bids received.
- 115 kV Capacitor Voltage Transformers contract awarded.
- Substation Steel contract awarded.

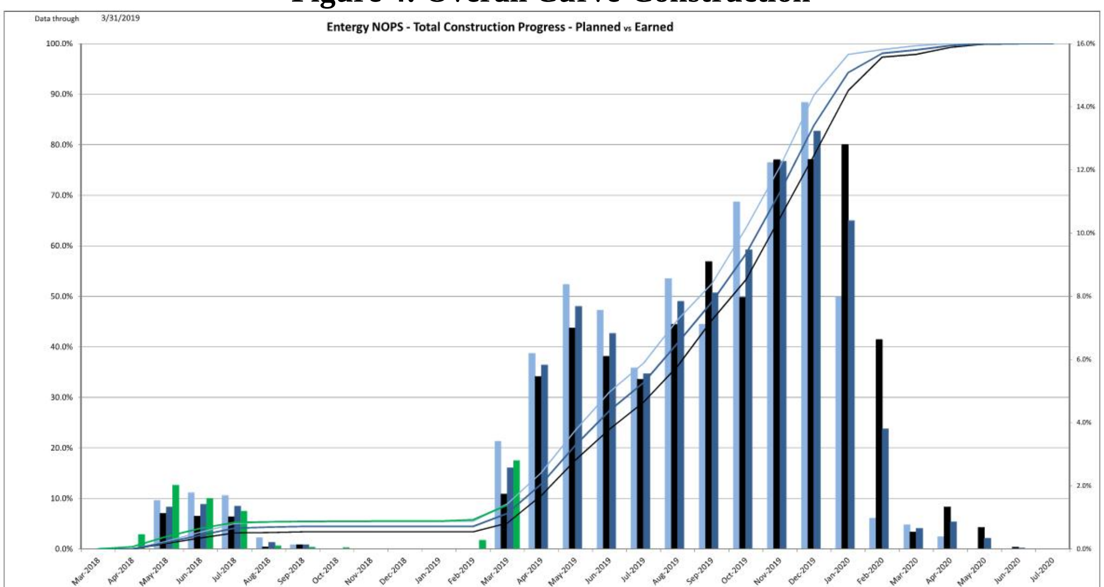
MAJOR PROCUREMENT/SUBCONTRACT FORECAST FOR 2Q2019

- Receive and review vendor submittals for air compressors, fire water pumps, fuel gas conditioning equipment, and oil/water separator.

c. Construction:

Actual Cumulative % Complete: 9%

Figure 4: Overall Curve-Construction



	Mar-2018	Apr-2018	May-2018	Jun-2018	Jul-2018	Aug-2018	Sep-2018	Oct-2018	Nov-2018	Dec-2018	Jan-2019	Feb-2019	Mar-2019	Apr-2019	May-2019
Plan E-Inc	0.0%	0.0%	1.5%	1.8%	1.7%	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	3.4%	6.2%	8.4%
Plan L-Inc	0.0%	0.0%	1.1%	1.0%	1.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	1.7%	5.5%	7.0%
Plan-Inc	0.0%	0.0%	1.3%	1.4%	1.4%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	2.6%	5.8%	7.7%
Earned-Inc	0.0%	0.5%	2.0%	1.6%	1.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.3%	2.8%		
Plan E-Cum	0.0%	0.0%	1.5%	3.3%	5.0%	5.4%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	8.9%	15.1%	23.5%
Plan L-Cum	0.0%	0.0%	1.1%	2.2%	3.2%	3.3%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	5.2%	10.6%	17.6%
Plan-Cum	0.0%	0.0%	1.3%	2.8%	4.1%	4.3%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	7.0%	12.9%	20.6%
Earned-Cum	0.0%	0.5%	2.5%	4.1%	5.3%	5.4%	5.4%	5.5%	5.5%	5.5%	5.5%	5.8%	8.7%		

	Jun-2019	Jul-2019	Aug-2019	Sep-2019	Oct-2019	Nov-2019	Dec-2019	Jan-2020	Feb-2020	Mar-2020	Apr-2020	May-2020	Jun-2020	Jul-2020
Plan E-Inc	7.6%	5.7%	8.6%	7.1%	11.0%	12.2%	14.1%	8.0%	1.0%	0.8%	0.4%	0.0%	0.0%	0.0%
Plan L-Inc	6.1%	5.4%	7.1%	9.1%	8.0%	12.3%	12.3%	12.8%	6.6%	0.5%	1.3%	0.7%	0.1%	0.0%
Plan-Inc	6.8%	5.6%	7.8%	8.1%	9.5%	12.3%	13.2%	10.4%	3.8%	0.7%	0.9%	0.3%	0.0%	0.0%
Earned-Inc														
Plan E-Cum	31.1%	36.8%	45.4%	52.5%	63.5%	75.7%	89.9%	97.9%	98.8%	99.6%	100.0%	100.0%	100.0%	100.0%
Plan L-Cum	23.7%	29.1%	36.2%	45.3%	53.3%	65.6%	77.9%	90.7%	97.4%	97.9%	99.2%	99.9%	100.0%	100.0%
Plan-Cum	27.4%	32.9%	40.8%	48.9%	58.4%	70.7%	83.9%	94.3%	98.1%	98.8%	99.6%	100.0%	100.0%	100.0%
Earned-Cum														

MAJOR CONSTRUCTION TASKS COMPLETED THROUGH MARCH 2019

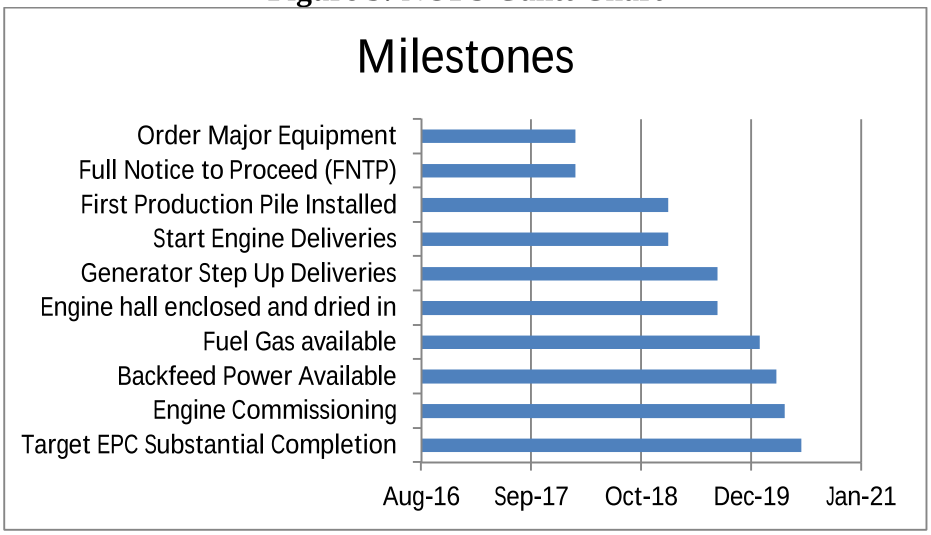
- Mobilized for pre-construction activities on April 9, 2018.
- Power block area clearing and grubbing complete.
- Installed settlement monitoring plates and piezometers to monitor settlement following installation of fill material.
- Installed power block fill and wick drains to allow for soil consolidation.
- Completed test pile program to determine the required pile depths.
- Installed temporary power distribution racks for construction work trailers and construction power.
- Site settlement to support installation of pilings and foundations considered complete on July 20, 2018.
- Completed preparation of equipment laydown area.
- Installed power block construction road.
- Installed drainage ditches around power block.
- Piling activities are complete.
- Completed underground foundation work in engine hall area.
- Completed underground electrical duct bank beneath the engine hall and backfilled.
- Installation of underground ductbank to the GSUs, control room area, firewater pumps, and emergency start generators is in progress.
- Placement of radiator foundations is complete.
- Placement of silencer/stack foundations is complete.
- Forming and rebar installation for engine hall area in progress, with placement of foundation expected in mid to late May.
- Began installation of underground fuel gas and raw water piping.
- Transmission interconnection highline structures and interconnect lines installed.

MAJOR CONSTRUCTION FORECAST FOR 2Q2019

- Complete placement of all plant foundations.
- Complete installation of all plant underground ductbank.
- Complete installation of fuel gas and raw water piping.
- Mobilize and begin installation of the pre-engineered metal building for the engine hall and control room areas.

C. Project Gantt Chart Showing Major Project Milestones:

Figure 5: NOPS Gantt Chart



III. PROJECT BUDGET STATUS

Table 2: NOPS Budget Status as of 3/31/2019

$M	Original Cost Estimate (1)	Expenditures Through 3/31/2019 (2)	Estimated Future Spending (3)	Cost Estimate Revisions (2+3)=(4)	Budget Variance (Over) / Under (1-4)
B&M EPC Payments	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Other Vendors/Expenses	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Entergy Project Management	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Indirect Loaders	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
AFUDC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Project Contingency	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Total before Transmission	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Transmission Interconnection to Switchyard	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Transmission Costs for Network Resource Interconnection Service	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Total Project Cost	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

Table 2 Notes:

Note 1: As of 3/31/19, [redacted] of the contingency estimate is expected to be allocated to Project costs.

Note 2: As of 3/31/19, [redacted] of the contingency estimate is available to mitigate other potential project risks or events.

IV. PROJECT FINANCING

AFUDC recorded from Project inception through March 31, 2019, totaled [redacted]. A table showing the monthly AFUDC costs as well as the projected AFUDC accruals for the Project is attached as **Appendix 2**.

ENO has financed NOPS spending to date through use of its general debt and equity. No dedicated project financing for NOPS has been made and none is expected near term.

Standard and Poor's and Moody's most recent reports are attached as **Appendix 3**.

Entergy Corporation's SEC filings are available at:
https://entergycorporation.gcs-web.com/financial-information/sec-filings

V. BUSINESS ISSUES

Work under the EPC contract with B&M was partially suspended between late August 2018 and early February 2019. ENO is working with B&M to understand the impacts of this delay. Should the impacts result in total project expenditures that would be expected to cause an increase in the $210 million cost estimate for the RICE Alternative that was presented in Council Docket No. UD-16-02, the Company will update the Council, as required by Council Resolution R-19-78.

VI. TRANSMISSION

A. General Information

The original estimated total cost for transmission interconnection was $9.2 million, and the current revised forecast for the transmission project is $8.9 million.

B. Interconnection Facilities

All transmission work is being executed by APC Construction LLC and its subcontractors under a fixed-price EPC contract. To date, all new transmission line structures and lines have been installed, with only punchlist items remaining. Switchyard demolition is complete, as well as pilings. Foundation work is in progress and expected to progress through next month.

C. NRIS Service

The Generator Interconnection Agreement (GIA) between the Midcontinent Independent System Operator, Inc. (MISO) and ENO was executed on March 1, 2018.

VII. SAFETY

Since the inception of the project through March 2019, there have been over 350,000 man-hours worked. Table 3 below shows the current safety figures for the Project:

Table 3: New Orleans Power Station Safety Statistics

	Entergy (ENO and support services)		Owner Project Contractors		Burns and McDonnell (includes subcontractors)	
	Thru March 2019	Cumulative	Thru March 2019	Cumulative	Thru March 2019	Cumulative
Hours Worked	1,613	268,768	365	6,167	10,259	80,521
Recordable Injuries	0	0	0	0	0	0
First Aid Incidents	0	0	0	0	0	1
Near Misses	0	6	0	0	1	138
RIR[1]	0	0	0	0	0	0
Lost Work Days	0	0	0	0	0	0
LWDIIR[2]	0	0	0	0	0	0

VIII. ENVIRONMENTAL COMPLIANCE

A. Environmental Permitting or Compliance Issues that Could Affect the Project

On February 20, 2019, the Southern Center for Environmental Justice, Inc. d/b/a Deep South Center for Environmental Justice and the Alliance for Affordable Energy ("Petitioners") filed a Petition for Writ of Mandamus and Injunctive Relief against Dr. Chuck Carr Brown, the Secretary of the Louisiana Department of Environmental Quality

[1] Recordable Injury Rate.

[2] Lost workday injury and illness rate.

("LDEQ"). *Southern Center for Envt'l Justice, et al. v. Brown*, 19th JDC, Case No. C679843. The Petitioners argue that ENO failed to submit a timely and complete application for its air permit by the regulatory deadline. *Id.* at 1. The Petitioners have asked the court to issue a writ of mandamus directing Secretary Brown to withdraw the renewal of ENO's air permit, or, in the alternative, to issue a preliminary injunction requiring the LDEQ to withdraw ENO's renewed air permit. Petition at 8–9. ENO filed a Petition of Intervention in the suit on March 1, 2019, and an order granting leave to intervene was signed on March 11, 2019. The matter is set for hearing on May 28, 2019. ENO's position is that the air permit was properly issued. Both the LDEQ and ENO have filed exceptions to the Petitioners' lawsuit.

B. Major Environmental Permits/Agency Construction Notifications

Table 4: Environmental Permits / Agency Construction Notifications

Permit	Permit Number and Date Issued
Air Quality (Part 70 Operating Permit Renewal and Minor Modification and Acid Rain Permit Modification)	The permit application was submitted to the Louisiana Department of Environmental Quality ("LDEQ") on August 18, 2017. The permit was issued on January 31, 2019.
408 Letter of no objection	A letter of no objection from the New Orleans District of the U.S. Army Corps of Engineers ("USACE") for the RICE technology was issued January 10, 2018.
Coastal Use Permits/exemptions	The Louisiana Department of Natural Resources ("LDNR") Office of Coastal Management issued the following permits, which were needed for the project construction to commence: · P20160466 (Amended) issued for NOPS Construction, issued on February 5, 2018.
Clean Water Act – Section 404 (Wetlands Determination)	The USACE issued the Final Determination Under GP-22 following Preliminary Wetland Determination/evaluations: · MVN-2015-02311-ES, issued on February 26, 2018.

Permit	Permit Number and Date Issued
LPDES Construction Storm Water	The LDEQ issued the following project authorization under Storm Water General Permit LAR 1000000: · LAR10L644 for discharge of storm water associated with construction activity, issued July 19, 2016 (coverage was effective 48 hours post submittal of Notice of Intent (submitted 7/5/2016)).
Louisiana Pollutant Discharge Elimination System (“LPDES”)	The LPDES application was submitted on October 12, 2018 to LDEQ. Awaiting permit issuance. This is not required for construction.
Levee District Permits	· The Southeast Louisiana Flood Protection Authority East (“SLFPA-E”) on behalf of Orleans Levee District (“OLD”) issued the Permits to perform work within the provisions set forth: · PG16-62A (Amended). · LONO 15359 and 16547 issued August 22, 2016 and December 20, 2017, respectively. · USACE LONO 16-402 and 16-402A issued October 1, 2016, and January 17, 2018 respectively.
City of New Orleans	· (DR001-18) Design Plan Approval issued on August 6, 2018 · (SW006-18) Storm Water Management Plan Approval issued on August 17, 2018 · Building Permits Received: o Phase 1: Site Civil Earthwork & Grading (received 4-5-18) o Phase 2: Building Shell, FNDs, Underground Utilities (received 02-04-2019) o Phase 3: Interior Buildout (received 03-25-2019) o Phase 4: Misc., FNDs, Open Air Structures, Mech. (received 03-27-2019)

Permit	Permit Number and Date Issued
	· State Fire Marshal Approval (received 07-26-2018) · Permits in Review Process: o Phase 5: Above Grade Electrical o City fire marshal fire protection review · Permit Packages under Development: o Misc. structures/enclosures
FAA	Resubmitted FAA notices for stacks on October 30, 2018. Agency should issue within 45 days. (elevation change is reason for resubmittal)

C. New Environmental Laws/Regulations

ENO has not determined in this period that any new environmental laws or regulations have the potential to materially affect the Project.

IX. ADDITIONAL MATTERS

A. Updates in ENO's Forecasted Cost of Natural Gas

Since July 2017, when ENO filed its Supplemental and Amending Application seeking approval for NOPS, Entergy Services, LLC ("ESL"),[3] has lowered its long-term outlook for natural gas prices, both at the Henry Hub and delivered to the NOPS Site. Based on the Company's Reference Case Natural Gas Forecast summarized in Table 5, the forecasted average natural gas price for 2020-2050 (the time that NOPS is expected to be in commercial service) has fallen an average of 18% as measured by Henry Hub prices and 20% as measured by delivered-to-plant prices. The Reference Case shows that the average Henry Hub price has fallen $1.19 per MMBtu and the average delivered price has fallen $1.47 per MMBtu.

[3] ESL is an affiliate of the Entergy Operating Companies ("EOCs") and provides engineering, planning, accounting, technical, and regulatory-support services to each of the EOCs. The five current EOCs are Entergy Arkansas, LLC ("EAL"), Entergy Louisiana, LLC ("ELL"), Entergy Mississippi, LLC ("EML"), ENO, and Entergy Texas, Inc. ("ETI").

Table 5: Reference Case Natural Gas Forecast (Nominal $/MMBtu)

	Henry Hub			Delivered To NOPS		
	Forecast at Certification Filing (July 2017)[1]	Current Forecast (December 2018)[2]	Current Forecast Higher/(Lower)	Forecast at Certification Filing (July 2017)[1]	Current Forecast (December 2018)[2]	Current Forecast Higher/(Lower)
Avg 2020-2050	$6.77	$5.58	($1.19)	$7.18	$5.72	($1.47)
New Higher/(Lower) %			(18%)			(20%)
Levelized Nominal[3]	$5.80	$4.71	($1.09)	$6.17	$4.84	($1.33)
New Higher/(Lower) %			(19%)			(22%)

1. Forecast prepared Jan 24, 2017
2. Forecast prepared December 12, 2018
3. Levelized at 7.43% ENO WACC as of 12/31/2016

A table showing the current year-by-year forecast compared to the forecast in place at the time ENO filed its Supplemental and Amending Application is shown in **Appendix 4**.

The chart below shows daily prices for the last day of each quarter following ENO's Initial NOPS Application in June 2016:

Table 6: Henry Hub Cash Midpoint Price Based on Flow Date

September 30, 2017	$2.92
December 31, 2017	$2.97
March 31, 2018	$2.64
June 30, 2018	$2.97
September 30, 2018	$3.07
December 31, 2018	$3.07
March 31, 2019	$2.67

(Source: Platts)

Since ENO's Supplemental and Amending Application in July 2017, gas prices have gone through various fluctuations, ending in an overall decrease by the end of 1Q 2019. Increases in shale gas production created a supply/demand imbalance that the market was slow to rationalize. Even at low prices, producers were slow to reduce drilling due in part to the economics of associated gas liquids and oil. Increased demand and reduced drilling, however, have resulted in a recovery of prices. The long-term outlook remains for moderately-priced domestic natural gas for many years to come. The expectation is for lower average prices in the current decade versus the previous decade, but some price volatility up and down around the long-term average is likely to continue. For example, gas prices will still react to changes in demand from seasonal weather patterns that are more extreme than average weather (as was observed during the 2017-2018 winter). However, supply and demand are expected to smooth prices back to long-term trends over time.

B. Alternative Technologies

In Resolution R-18-65, the Council recognized that the NOPS RICE Alternative will address a reliability need for local generation and ENO's need for peaking and reserve capacity. As the Council noted, solar, wind, or other renewable technologies are not well-suited to address the peaking and reserve capacity deficit and reliability needs of New Orleans due to intermittency: "These resources cannot be counted on for reliability because at times they provide zero capacity." R-18-65 at 73. ENO is not aware of another technology that would provide the same level of reliability and flexibility, minimize groundwater usage, and provide black-start capability at a lower cost than the RICE Alternative.

C. Material Changes in the Cost to Complete the Project

There is nothing to report this period, but please see the discussion in Section V about ENO's ongoing efforts to understand the impacts of the partial suspension of the EPC contract with B&M between late August 2018 and early February 2019.

D. Material Incremental Changes in the Cost of Environmental Compliance

There is nothing to report this period.

E. Affirmation as to Whether Continuing Construction of the Project Remains in the Public Interest

Council Resolution R-18-65 sets forth the reasons why the Council found that "the NOPS RICE Alternative serves the public convenience and necessity and is in the public interest, and therefore prudent," R-18-65 at 187, and construction of NOPS remains in the public interest for the following reasons noted by the Council:

- ENO has shown an immediate and future need for peaking and reserve capacity. *Id.* at 43.
- ENO has conclusively demonstrated a critical and urgent reliability need, and DSM, solar, or other renewable resources and increased efficiency measures would not fully resolve the critical reliability issue currently facing ENO and the City. *Id.* at 73.
- The NOPS RICE Alternative is in the public interest because, among other reasons: (1) it resolves a critical and immediate reliability need in the City; (2) it is appropriately sized to meet the capacity need; (3) it provides operational

flexibility that will support incorporation of renewables into ENO's generation portfolio; and (4) it has on-site black-start capability, which will aid in restoration efforts after hurricanes and storms. *Id.* at 108–09.

- ENO considered a sufficient range of options to meet the identified need. *Id.* at 141.
- Siting NOPS at the Michoud property is reasonable. *Id.* at 171.

Furthermore, NOPS is bringing significant economic benefits to the City in the form of new business sales, new household earnings, new permanent jobs, and new tax collections, during both its construction and its ultimate operation. For these reasons, the construction of NOPS continues to serve the public interest as of the close of this reporting period.

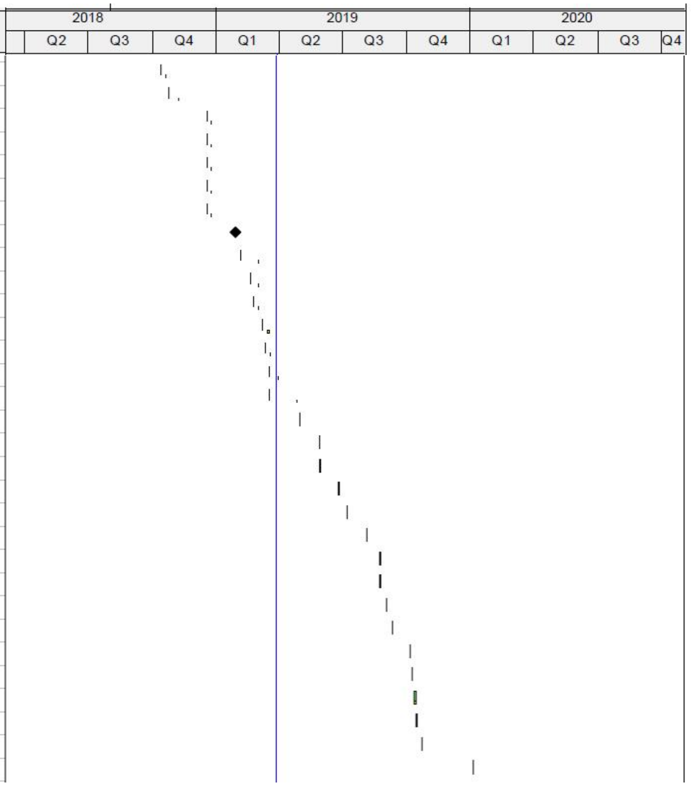
Appendix 1

Level 1 Milestone Schedule

(NOPS) New Orleans Power Station ENOI — Schedule Report

Activity ID	Activity Name	Original Duration	Start	Finish
PM2018-03-2	Award - Recip Engines	1d	09-Mar-18 A	09-Mar-18 A
PM2018-03-1	FNTP	1d	09-Mar-18 A	09-Mar-18 A
PM2018-04-2	IFOR - GA	1d	27-Mar-18 A	27-Mar-18 A
PM2018-10-3	Award - Foundations & U/G Construction	1d	03-Apr-18 A	03-Apr-18 A
PM2018-04-1	Award - Site Prep	1d	06-Apr-18 A	06-Apr-18 A
PM2018-03-4	IFB - Site Prep	1d	06-Apr-18 A	06-Apr-18 A
PM2018-03-3	IFOR - Site Arrangement & Grading/Drainage	1d	06-Apr-18 A	06-Apr-18 A
PM2018-05-2	Site Prep Contractor Mobilized to Site	1d	09-Apr-18 A	09-Apr-18 A
PM2018-04-3	IFOR - Preliminary One-Lines	1d	13-Apr-18 A	13-Apr-18 A
PM2018-05-4	IFB - PE Building	1d	20-Apr-18 A	20-Apr-18 A
PM2018-05-3	IFB - GSU	1d	04-May-18 A	04-May-18 A
PM2018-06-1	P&ID's release for U/G Pipe Routing	1d	17-May-18 A	17-May-18 A
PM2018-05-1	IFOR - P&IDs	1d	04-Jun-18 A	04-Jun-18 A
PM2018-07-2	IFB - MCC's	1d	19-Jun-18 A	19-Jun-18 A
PM2018-07-1	Award - PE Building	1d	03-Jul-18 A	03-Jul-18 A
PM2018-06-4	Award - GSU	1d	06-Jul-18 A	06-Jul-18 A
PM2018-06-5	IFB - Piling Installation	1d	20-Jul-18 A	20-Jul-18 A
PM2018-08-2	IFC - Engine Hall Piling	1d	01-Aug-18 A	01-Aug-18 A
PM2018-06-2	IFC - Reciprocating Engine Piling	1d	01-Aug-18 A	01-Aug-18 A
PM2018-09-3	IFC - GSU Piling	1d	08-Aug-18 A	08-Aug-18 A
PM2018-08-3	Award - Piling Installation	1d	08-Aug-18 A	08-Aug-18 A
PM2018-09-1	IFC - Engine Hall Foundation	1d	09-Aug-18 A	09-Aug-18 A
PM2018-08-1	IFC - Reciprocating Engine Foundation	1d	09-Aug-18 A	09-Aug-18 A
PM2018-06-3	IFB - Major Electrical Equipment	1d	14-Aug-18 A	14-Aug-18 A
PM2018-07-4	IFB - Foundations & U/G Construction	1d	24-Aug-18 A	24-Aug-18 A
PM2018-09-2	Award - MCC's	1d	27-Aug-18 A	27-Aug-18 A
PM2018-10-1	IFF - Ductwork & Stack Steel Design	1d	14-Sep-18 A	14-Sep-18 A
PM2018-07-3	Award - Major Electrical Equipment	1d	27-Sep-18 A	27-Sep-18 A
PM2019-01-1	IFC - Piping Plans & Sections	1d	28-Sep-18 A	28-Sep-18 A

Activity ID	Activity Name	Original Duration	Start	Finish
PM2018-11-1	IFB - Mechanical Construction	1d	15-Oct-18 A	15-Oct-18 A
PM2018-10-2	IFC - GSU Foundation	1d	26-Oct-18 A	26-Oct-18 A
PM2019-02-4	IFC - Cable Schedule & Routing - Fiber & Communications Cable	1d	21-Dec-18 A	21-Dec-18 A
PM2019-02-2	IFC - A/G Raceway Design & Plans	1d	21-Dec-18 A	21-Dec-18 A
PM2019-02-1	IFC - Cable Schedule & Routing - LV Power / I&C Cable	1d	21-Dec-18 A	21-Dec-18 A
PM2018-12-2	IFB - Electrical Construction	1d	21-Dec-18 A	21-Dec-18 A
PM2018-12-1	IFC - Cable Schedule & Routing - MV Power Cable	1d	21-Dec-18 A	21-Dec-18 A
MS-APMT	AIR PERMIT RECEIVED	0d	31-Jan-19 A	
PM2019-01-2	Award - Mechanical Construction	1d	06-Feb-19 A	06-Feb-19 A
PM2019-02-5	Award - Electrical Construction	1d	22-Feb-19 A	22-Feb-19 A
PM2018-10-4	First Production Pile Installed	1d	25-Feb-19 A	25-Feb-19 A
PM2019-04-2	Electrical Subcontractor Mobilized to Site	1d	11-Mar-19 A	11-Mar-19 A
PM2018-11-2	Engine & Engine Hall Piling Installed	1d	14-Mar-19 A	14-Mar-19 A
PM2018-12-3	GSU Piling Installed	1d	19-Mar-19 A	19-Mar-19 A
PM2018-11-3	Begin Engine & Engine Hall Foundation	1d	20-Mar-19 A	20-Mar-19 A
PM2019-02-3	B/G Electrical Ductbank Installed within the Power Block	1d	03-May-19	03-May-19
PM2019-01-3	Engine & Engine Hall Foundation Formed/Poured/Cured/Backfilled	1d	30-May-19	30-May-19
PM2019-03-1	Mechanical Subcontractor Mobilized to Site	1d	31-May-19	31-May-19
PM2019-01-5	Begin Engine Hall Steel Erection	1d	28-Jun-19	28-Jun-19
PM2019-02-6	B/G Piping Installed & Hydrotested	1d	10-Jul-19	10-Jul-19
PM2019-01-4	GSU Foundation Formed/Poured/Cured/Backfilled	1d	06-Aug-19	06-Aug-19
PM2019-05-1	Engine Hall Roofing & Siding Substantially Complete	1d	26-Aug-19	26-Aug-19
PM2019-03-2	Engine Hall Dried in to facilitate Engine Setting	1d	26-Aug-19	26-Aug-19
PM2019-05-3	GSU Set of Foundation	1d	03-Sep-19	03-Sep-19
PM2019-06-1	Radiators Rough Set	1d	12-Sep-19	12-Sep-19
PM2019-04-1	GRU,EAM, and Pipe Rack rough set, EGM installed to facilitate Engine Setting	1d	08-Oct-19	08-Oct-19
PM2019-05-4	Begin Engine Setting	1d	10-Oct-19	10-Oct-19
PM2019-05-2	MV & LV Switchgear Rough Set	1d	15-Oct-19	15-Oct-19
PM2019-07-3	Switchyard Testing Complete - Ready for Backfeed	1d	17-Oct-19	17-Oct-19
PM2019-05-5	Engine Setting Complete	1d	25-Oct-19	25-Oct-19
PM2019-07-1	All BOP Equipment Rough Set	1d	08-Jan-20	08-Jan-20



Activity ID	Activity Name	Original Duration	Start	Finish
PM2019-08-2	480V Aux Power Energized & Available	1d	13-Jan-20	13-Jan-20
PM2019-10-2	First Engine Filled with Water	1d	27-Jan-20	27-Jan-20
PM2019-11-2	First Engine Filled with Lube Oil	1d	03-Feb-20	03-Feb-20
PM2019-08-1	SCR, SCR Outlet Duct, & Stack Erection Complete	1d	05-Feb-20	05-Feb-20
PM2019-09-2	Cooling Water System Installed, Tested, & Restored	1d	06-Feb-20	06-Feb-20
PM2019-09-1	Lube Oil System Installed, Tested, & Restored	1d	06-Feb-20	06-Feb-20
PM2019-08-3	Compressed Air System, Installed, Tested & Restored	1d	06-Feb-20	06-Feb-20
PM2019-07-2	MV & LV Switchgear Ready for Testing	1d	06-Feb-20	06-Feb-20
PM2019-11-1	Last Engine Filled with Water	1d	17-Feb-20	17-Feb-20
PM2019-12-1	Last Engine Filled with Lube Oil	1d	24-Feb-20	24-Feb-20
PM2019-07-4	Backfeed GSU for Startup & Commissioning Power	1d	05-Mar-20	05-Mar-20
PM2019-10-1	Mechanical Completion	1d	17-Mar-20	17-Mar-20
PM2020-01-1	Substantial Completion	1d	30-Jun-20	30-Jun-20

2018: Q2 Q3 Q4 | 2019: Q1 Q2 Q3 Q4 | 2020: Q1 Q2 Q3 Q4

Primary Baseline
Remaining Work
Actual Work
Critical Remaining W...

Update Report: April 2019

Appendix 2

AFUDC Tables

Monitoring Report
AFUDC March 31, 2019
All dollars are in thousands (000's)

	2015	2016	2017	2018	2019	2020	Total
Yearly	26	216	510	4,059	10,846	7,391	23,047
Cumulative	26	242	751	4,810	15,656	23,047	23,047

(Items in red are forecasts).

All dollars are in thousands (000's)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2015 (Actual)													
Monthly	-	-	-	-	-	-	0	0	2	-	13	10	26
Cumulative	-	-	-	-	-	-	0	0	3	3	16	26	26
2016 (Actual)													
Monthly	11	12	12	14	15	17	20	21	22	23	24	26	216
Cumulative	37	48	61	74	89	106	126	147	168	191	215	242	242
2017 (Actual)													
Monthly	27	29	31	33	36	40	44	48	51	54	56	61	510
Cumulative	269	298	329	362	398	438	482	529	580	634	690	751	751
2018 (Actual)													
Monthly	65	67	130	192	231	286	339	425	524	580	591	631	4,059
Cumulative	816	882	1,012	1,204	1,435	1,721	2,060	2,484	3,008	3,589	4,179	4,810	4,810
2019					(Items in red are forecasts).								
Monthly	632	689	767	790	825	891	941	990	1,032	1,074	1,080	1,137	10,846
Cumulative	5,442	6,131	6,897	7,687	8,512	9,403	10,344	11,333	12,365	13,439	14,520	15,656	15,656
2020					(Items in red are forecasts).								
Monthly	1,172	1,210	1,226	1,232	1,238	1,313	-	-	-	-	-	-	7,391
Cumulative	16,828	18,038	19,265	20,497	21,735	23,047	23,047	23,047	23,047	23,047	23,047	23,047	23,047

Appendix 3

Standard and Poor's and Moody's Credit Opinions

S&P Global Ratings

RatingsDirect®

Summary:
Entergy New Orleans LLC

Primary Credit Analyst:
Gerrit W Jepsen, CFA, New York (1) 212-438-2529; gerrit.jepsen@spglobal.com

Secondary Contact:
William Hernandez, New York + 1 (212) 438 9132; william.hernandez@spglobal.com

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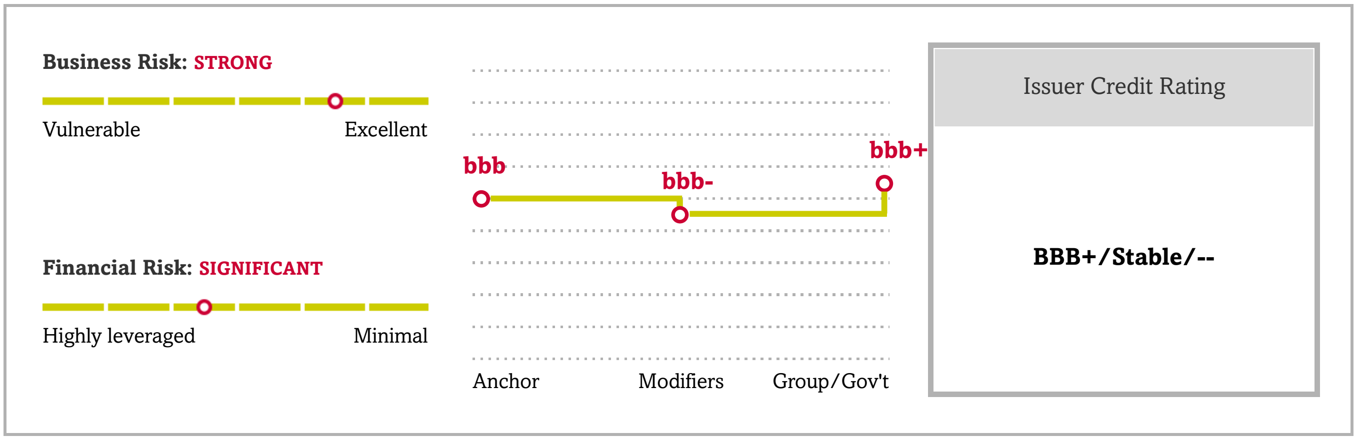
Summary:

Entergy New Orleans LLC



Rationale

Business Risk: Strong	Financial Risk: Significant
Low-risk, fully rate-regulated utility concentrated in the city of New Orleans; Generally stable regulatory framework; Susceptible to weather-related disasters; Small customer base with modest growth; and Limited regulatory or business diversity.	Financial measures that support our financial risk profile assessment. We assess the company's financial measures using more relaxed financial benchmarks compared to the typical corporate issuer. This reflects its low-risk regulated utility business and its effective management of regulatory risk; • Modestly negative cash flow resulting from tax reform impacts; and Negative discretionary cash flow, leading to external funding needs and capital infusions from parent company.

Outlook: Stable

The stable rating outlook on Entergy New Orleans LLC (ENO) reflects that of parent Entergy Corp. Over the next two years S&P Global Ratings' expectation is that Entergy will successfully exit its higher-risk, non-utility nuclear power generation stations and grow through its lower-risk, rate-regulated utility businesses, leading to an improved business risk profile. The outlook also reflects our expectation that higher capital spending funded with debt along with the lower cash flow from U.S. corporate tax reform will weaken financial measures, including adjusted funds from operations (FFO) to debt consistently in the 14%-15% range over the next three years.

Downside scenario

We could lower ratings on Entergy and its subsidiaries, including ENO, over the next 24 months if the non-utility-owned nuclear power generation stations slated to be closed remain open and we project financial measures to weaken, including adjusted FFO to debt consistently below 13%.

Upside scenario

We could raise the ratings over the next 24 months if we project Entergy will boost adjusted FFO to debt above 17% on a consistent basis.

Our Base-Case Scenario

Assumptions

- EBITDA margin expected to remain in the 18%-22% range;
- Ongoing cost recovery through riders;
- Modest customer growth;
- Effective management of regulatory risk;
- All debt maturities refinanced;
- Annual capital spending averaging $160 million;
- Dividend payments of about $30 million; and
- Negative discretionary cash flow indicates external funding needs.

Key Metrics

	2017A	2018E	2019E
Adjusted FFO to debt (%)	36.4	16-21	15-20
Adjusted debt to EBITDA (x)	2.8	4-5	4.5-5.5
Adjusted FFO cash interest coverage (x)	8.2	4-7	4-7

A--Actual. E--Estimate. FFO--Funds from operations.

Company Description

ENO operates as an electric and natural gas distribution utility service mostly the city of New Orleans.

Business Risk: Strong

Our assessment of ENO's business risk profile reflects its operations under a generally stable regulatory environment by the City Council of New Orleans (CCNO). The CCNO provides constructive mechanisms for cost recovery and riders, a small customer base, and limited regulatory and business diversity. We view ENO's continuous recovery through riders to minimize regulatory lag as generally consistent with the company's efforts to effectively manage regulatory risks. ENO provides roughly 5% of Entergy's consolidated revenues and serves a small customer base of 200,000 electric and 105,000 natural gas customers. About 80% of operating revenues are from residential and commercial customers, providing a measure of stability to revenue and cash flow. ENO's generation fleet of 492 megawatts consists of natural gas and fuel oil.

Financial Risk: Significant

Our assessment of ENO's stand-alone financial risk profile incorporates a base-case scenario over the 2018-2020 period that includes adjusted FFO to debt averaging about 19%, or near the midpoint of the benchmark range of the significant financial risk profile category. ENO's historical financial measures were elevated due to significantly increased deferred taxes that started reversing in 2017. We expect the supplemental ratio of FFO cash interest coverage to be in the 6x-7.5x range, supporting the financial risk assessment. In addition, we expect continued capital spending, which when combined with the utility's dividend payments, will result in discretionary cash flow that is negative through 2020. Over the next few years, we expect debt leverage to be relatively significant for a regulated utility as indicated by debt to EBITDA averaging about 4x. The utility will have negative discretionary cash flow, or operating cash flow after capital spending and dividends. The utility will therefore require external financing or capital infusions from the Entergy group. We base our risk assessment on more relaxed benchmarks when compared to the typical corporate issuer, reflecting the company's steady cash flow and rate-regulated utility operations.

Liquidity: Adequate

We assess the company's stand-alone liquidity as adequate because we believe its liquidity sources are likely to cover uses by more than 1.1x over the next 12 months and meet cash outflows even with a 10% decline in EBITDA. The assessment also reflects the company's generally prudent risk management, sound relationship with banks, and a generally satisfactory standing in credit markets.

Principal Liquidity Sources	Principal Liquidity Uses
• Estimated cash FFO of about $ 150 million; • Credit facility availability of about $25 million; and • Capital infusions from parent company.	• Minimal debt maturities; • Capital spending of about $100 million; and • Dividends of about $22 million.

Other Credit Considerations

We assess the comparable rating analysis modifier for ENO as negative, reflecting its vulnerability to hurricanes, a unique risk characteristic that could stress credit measures.

Group Influence

Under our group rating methodology, we consider ENO as a core subsidiary of its parent Entergy, reflecting our view that it is highly unlikely to be sold, is integral to the overall group strategy, possesses a strong long-term commitment from senior management, and is closely linked to the parent's name and reputation. We assess ENO's issuer credit rating to be in line with Entergy Corp.'s group credit profile of 'bbb+'.

Ratings Score Snapshot

Issuer Credit Rating

BBB+/Stable/--

Business risk: Strong

- **Country risk:** Very low
- **Industry risk:** Very low
- **Competitive position:** Satisfactory

Financial risk: Significant

- **Cash flow/Leverage:** Significant

Anchor: bbb

Modifiers

- **Diversification/Portfolio effect:** Neutral (no impact)
- **Capital structure:** Neutral (no impact)
- **Financial policy:** Neutral (no impact)
- **Liquidity:** Adequate (no impact)

- **Management and governance:** Satisfactory (no impact)
- **Comparable rating analysis:** Negative (-1 notch)

Stand-alone credit profile : bbb-

- **Group credit profile:** bbb+
- **Entity status within group:** Core (+2 notches from SACP)

Issue Ratings

We rate the preferred stock two notches below the issuer credit rating to reflect the discretionary nature of the dividend and the deeply subordinated claim if a bankruptcy occurs.

Issue Ratings--Subordination Risk Analysis

Capital structure

ENO's capital structure consists of about $420 million of senior unsecured and first mortgage bonds (FMB).

Analytical conclusions

The rating on ENO's senior unsecured debt is the same as its issuer credit rating because it is unsecured debt of a qualifying investment-grade regulated utility.

Issue Ratings--Recovery Analysis

ENO's FMB benefit from a first-priority lien on substantially all of the utility's real property owned or subsequently acquired. Collateral coverage of more than 1.5x supports a recovery rating of '1+' and an issue rating of two notches above the issuer credit rating.

Related Criteria

- Criteria - Corporates - General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria - Corporates - General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria - Corporates - Industrials: Key Credit Factors For The Midstream Energy Industry, Dec. 19, 2013
- Criteria - Corporates - General: Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology, Nov. 19, 2013
- Criteria - Corporates - Utilities: Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Group Rating Methodology, Nov. 19, 2013

- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Criteria - Corporates - Utilities: Collateral Coverage And Issue Notching Rules For '1+' And '1' Recovery Ratings On Senior Bonds Secured By Utility Real Property, Feb. 14, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Business And Financial Risk Matrix

	Financial Risk Profile					
Business Risk Profile	Minimal	Modest	Intermediate	**Significant**	Aggressive	Highly leveraged
Excellent	aaa/aa+	aa	a+/a	a-	bbb	bbb-/bb+
Strong	aa/aa-	a+/a	a-/bbb+	**bbb**	bb+	bb
Satisfactory	a/a-	bbb+	bbb/bbb-	bbb-/bb+	bb	b+
Fair	bbb/bbb-	bbb-	bb+	bb	bb-	b
Weak	bb+	bb+	bb	bb-	b+	b/b-
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-

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CREDIT OPINION
27 November 2018

Update

Rate this Research

Entergy New Orleans, LLC.

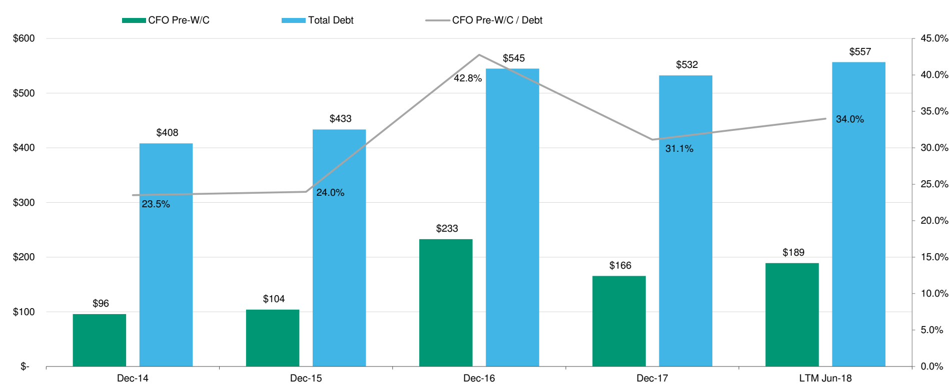
Update to credit analysis

Summary

Entergy New Orleans, Inc.'s (ENOI, Ba1 stable) credit benefits from very strong financial metrics and the generally supportive regulatory treatment from the City Council of New Orleans (CCNO).

ENOI's credit is constrained by its small, geographically concentrated service territory in a storm-prone location. The coastal nature of the service territory is a material credit negative due to the rising risk of storm surges and more severe weather events. ENOI's low lying service territory will continue to constrain its credit going forward, despite the supportiveness of regulators and legislators or the strength of the financial profile. For these reasons, ENOI's credit profile is 3-notches lower than its grid-indicated rating.

Exhibit 1
Historical CFO pre-WC, CFO pre-WC to Debt, Total Debt



Source: Moody's Financial Metrics

Credit strengths

» Regulated utility operations with historically supportive treatment from the CCNO

» Strong financial metrics generated by a rate base of around $800 million

» Storm cost recovery mechanisms are tested, and reasonably timely

Credit challenges

» Small and concentrated service territory in a low-lying coastal region exposed to storm surges and more severe weather events

RATINGS

Entergy New Orleans, LLC.

Domicile	New Orleans, Louisiana, United States
Long Term Rating	Ba1
Type	LT Issuer Rating
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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EMEA	44-20-7772-5454

» Financial metrics will decline due to tax rebates and high capex

» Reputational risk associated with public support of the New Orleans Power Station

Rating outlook

ENOI's stable outlook reflects strong financial metrics despite a near-term decline due to tax refund. The stable outlook also incorporates a view that the company will be able to maintain strong regulatory support for investment and cost recovery.

Factors that could lead to an upgrade

It is unlikely that ENOI's issuer rating will be upgraded to Baa3, due to its concentrated service territory expose and vulnerablability to storm activity.

Factors that could lead to a downgrade

» A materially adverse regulatory decision

» Significant storm damage and delayed cost recovery for repairs

» Sustained decline in financial metrics, including cash flow to debt ratios below the mid-teens percent range.

Key indicators

Exhibit 2
Entergy New Orleans, LLC.

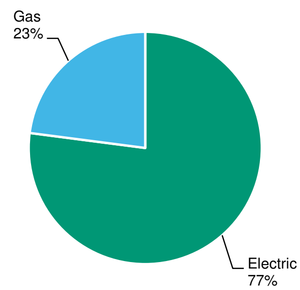
	Dec-14	Dec-15	Dec-16	Dec-17	LTM Jun-18
CFO Pre-W/C + Interest / Interest	5.8x	5.9x	10.7x	8.1x	9.3x
CFO Pre-W/C / Debt	23.5%	24.0%	42.8%	31.1%	34.0%
CFO Pre-W/C – Dividends / Debt	21.8%	22.1%	39.1%	17.0%	22.3%
Debt / Capitalization	49.3%	43.5%	42.1%	44.4%	45.3%

All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Source: Moody's Financial Metrics

Profile

ENOI is an electric and gas utility serving the city of New Orleans, LA. The company is the smallest of Entergy Corporation's (ETR Baa2 stable) six utility subsidiaries, representing well under 10% of Entergy's adjusted consolidated cash flow, debt and Net PP&E. ENOI's rate base is currently split roughly 75:25 (i.e., roughly $300 million to about $90 million) between electric and gas assets, based on the last filed case, which referenced a 2011 test year. However, by including subsequent asset acquisitions that receive cost recovery in customer rates, this proportion grows (see chart below).

Exhibit 3
The majority of ENOI's revenue producing assets are from its electric business



Source: Entergy Corp.

Detailed credit considerations

Regulated utility operations with supportive treatment from the CCNO

Historically, ENOI has maintained a constructive relationship with utility stakeholders in New Orleans. This results in supportive regulatory treatment from the CCNO, such as the implementation of a formula rate plan, high allowed ROE levels compared to industry averages, single-issue cost recovery granted for the acquisition of the Union Power Plant (a 495 MW gas-fired generation unit in Arkansas) and the Algiers service territory - both of which increased the size, scale and scope of the company.

In September, the company filed a revised general electric and gas rate case that, if approved, would result in a net revenue reduction of over $20 million (mostly attributable to the effects of tax reform), but includes several credit positive features such as: formula rates for both electric and gas operations; contemporaneous cost recovery riders for energy efficiency, incremental capacity costs and system modernization; offsetting some tax reform rebates with additional investment; and a three-year plan to blend the rates of its Algiers customers with the rest of its legacy customers. Approval of this would enhance the timely recovery of costs and evidence ongoing regulatory support for the company. Hearings are expected to being in June 2019.

Reputational risk associated with public support of the New Orleans Power Station

While approval of ENOI's general rate filing would be positive, we see some regulatory headwinds facing the company, which could affect its general rate case outcome.

In May 2018, the CCNO announced an investigation into allegations that the company, or a subcontractor, had paid speakers to attend CCNO hearings in order to provide support for the New Orleans Power Station (NOPS, a 128 megawatt gas peaking unit). In October 2018, the investigation concluded that such conduct did take place and the CCNO issued a resolution requiring ENOI to show cause why it should not be fined $5 million as a result of the findings.

While a $5 million fine would not be a material credit negative for ENOI, we see reputational risk for the company that could be material in the future. For example, it would be materially credit negative if a deterioration in stakeholder relationships resulted in less supportive regulatory decisions.

We note that ENOI disagrees with certain characterizations and omissions of fact in the report and the CCNO had approved construction of NOPS in March 2018, which assumed an in-service date some time in the 2Q 2020.

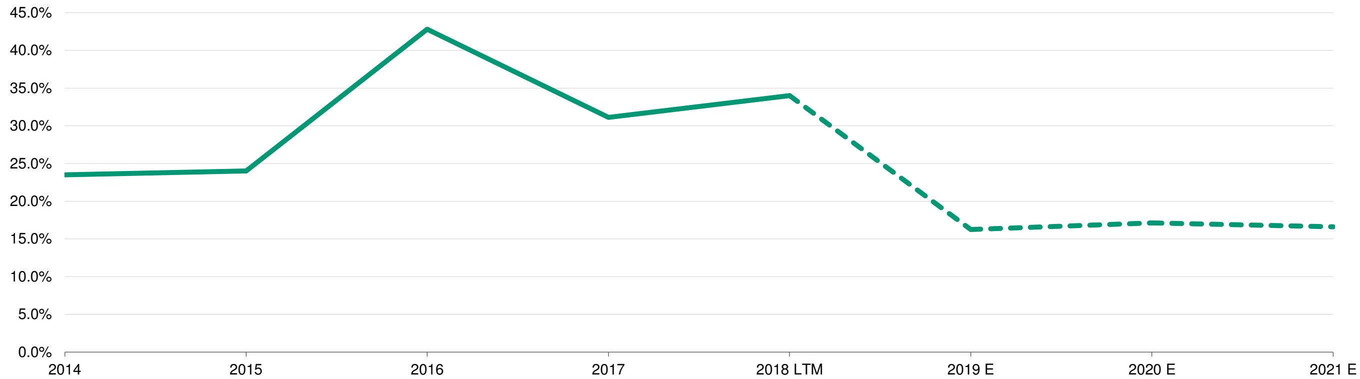
Financial metrics will decline due to tax rebates and high capital spending

ENOI's financial profile will decline in the next few years due to tax rebates and increasing debt used to fund high capital expenditures.

As part of its general rate filing, the company is proposing to refund roughly $35 million of “unprotected” deferred tax liabilities to large customers in the following manner: $14 million in one-time credits through 2019, $12 million applied to investment in grid modernization; $6 million toward investment in energy efficiency programs and $3 million in its “Smart City” pilot program. The unprotected liability credits are one-time items, but ENOI's cash flow will experience an ongoing drag from the federal tax rate reduction to 21% and “protected' deferred tax liability credits to customers over multiple decades.

Despite the financial headwinds created by tax reform, ENOI will still maintain cash flow to debt ratios around 15%, even with increasing debt to fund about $435 million in capital spending in 2018 and 2019, as seen in the exhibit below.

Exhibit 4
ENOI's ratio of cash flow to debt will decline to the mid-to-high teens range



Source: Moody's Investors Service

The company continues to pursue a construction program centered around the long-term repair and replacement of 844 miles of steel and cast iron pipes that were flooded with saltwater after hurricanes Katrina and Rita. The company estimates it will cost a total of $465 million over several years, an amount that has been certified by the CCNO.

Ongoing vulnerability to extreme weather events and moderate carbon transition risk

Vulnerable to extreme weather events

Today, the city is better prepared for a major hurricane than it was pre-Katrina due to infrastructure enhancements made in recent years. ENOI's service territory is concentrated in a small geographical area, located below sea level and in a storm-prone location. Therefore, potentially damaging storms, with increasing severity and higher storm surges, are a persistent threat to the company's customers and assets.

Exhibit 5
ENOI's assets are geographically exposed to frequent storm activity

Source: SPGMI

Historically, regulatory responses have been helpful in recovering costs of major storms - a credit positive. For example, the CCNO allows ENOL to collect revenue for a storm reserve fund and has provided for the securitization of storm costs through a discrete charge to customers.

Along these lines, ENOL's liquidity is important to bridge the timing gap between the cash outlay for storm repair and cost recovery through securitization or rate increases. ENOL's primary sources of external liquidity consist of $100 million access to a corporate money pool and its standalone borrowing facility of $25 million. We discuss the company's liquidity position, below.

Carbon exposure through natural gas-fired generation
ENOI has a moderate carbon transition risk within the utility sector. As an integrated utility, its generation ownership places it at a higher risk profile than companies primarily exposed to transmission and distribution operations. ENOI's generation portfolio is comprised almost entirely of natural gas-fired units, which emit roughly half of the amount of carbon, per unit of electricity generated, than coal-fueled generation. Moody's framework for assessing carbon transition risk in this industry is set out in "Prudent regulation key to mitigating risk, capturing opportunities of decarbonization" (2 Nov 2017).

Liquidity analysis

We expect ENOI to maintain adequate liquidity over the next 12-18 months. ENOI's liquidity profile is supported by its stable cash flow generation, external liquidity resources, and its ability to borrow from the Entergy Corp. money pool. Through LTM 3Q18, ENOI generated around $150 million of cash flow from operations, had $175 million in capital expenditures and distributed over $60 million in dividends, resulting in negative free cash flow of nearly $85 million. We expect this trend to continue as cash flow pressures mount from tax reform headwinds and high capex levels.

To supplement any internally generated cash needs, ENOI has a FERC authorized short-term borrowing limit of $150 million, corresponding to its ability to borrow from the Entergy money pool through October 2019. As of 30 September 2018, ENOI was a lender to the Entergy money pool with a $2.1 million receivable balance. ENOI also has a stand-alone credit facility in the amount of $25 million that will expire in November 2021, which is available in its entirety. The company also has $2.1 million letters of credit outstanding under an uncommitted credit facility to support its MISO obligations.

Entergy Corporation maintains a $3.5 billion revolving credit facility, expiring September 2023. As of September 2018, Entergy had $630 million of borrowings under the facility, with $6 million in letters of credit and $1.9 billion of commercial paper outstanding.

The Entergy credit facility does not contain a material adverse change clause for new borrowings, but does contain a 65% debt to capitalization covenant and cross-default provisions with its major utility subsidiaries, which it was in compliance with as of 30 September 2018. ENOI is not included in the cross-default provision.

ENOI's next significant debt maturity is $25 million of senior secured notes due December 2020.

Rating methodology and scorecard factors

Exhibit 6

Entergy New Orleans, LLC

Regulated Electric and Gas Utilities Industry Grid [1][2]	Current LTM 6/30/2018		Moody's 12-18 Month Forward View As of Date Published [3]	
Factor 1 : Regulatory Framework (25%)	**Measure**	**Score**	**Measure**	**Score**
a) Legislative and Judicial Underpinnings of the Regulatory Framework	A	A	A	A
b) Consistency and Predictability of Regulation	A	A	A	A
Factor 2 : Ability to Recover Costs and Earn Returns (25%)				
a) Timeliness of Recovery of Operating and Capital Costs	A	A	A	A
b) Sufficiency of Rates and Returns	A	A	A	A
Factor 3 : Diversification (10%)				
a) Market Position	B	B	B	B
b) Generation and Fuel Diversity	B	B	B	B
Factor 4 : Financial Strength (40%)				
a) CFO pre-WC + Interest / Interest (3 Year Avg)	8.8x	Aaa	6x - 7x	Aa
b) CFO pre-WC / Debt (3 Year Avg)	32.9%	Aa	15% - 18%	Baa
c) CFO pre-WC – Dividends / Debt (3 Year Avg)	26.2%	Aa	10% - 13%	Baa
d) Debt / Capitalization (3 Year Avg)	44.8%	A	45% - 50%	Baa
Rating:				
Grid-Indicated Rating Before Notching Adjustment		A2		Baa1
HoldCo Structural Subordination Notching		0		0
a) Indicated Rating from Grid		A2		Baa1
b) Actual Rating Assigned		Ba1		Ba1

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of 6/30/2018;
[3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.
Source: Moody's Investors Service

Appendix

Exhibit 7

Credit metrics and financial statistics

	Dec-14	Dec-15	Dec-16	Dec-17	LTM Jun-18
As Adjusted					
FFO	**101**	**111**	**241**	**164**	**177**
+/- Other	(5)	(8)	(8)	2	13
CFO Pre-WC	**96**	**104**	**233**	**166**	**189**
+/- ΔWC	1	10	(19)	(28)	(55)
CFO	**97**	**114**	**214**	**137**	**134**
- Div	7	8	20	75	65
- Capex	69	92	327	115	151
FCF	**21**	**14**	**(133)**	**(53)**	**(82)**
(CFO Pre-W/C) / Debt	23.5%	24.0%	42.8%	31.1%	34.0%
(CFO Pre-W/C - Dividends) / Debt	21.8%	22.1%	39.1%	17.0%	22.3%
FFO / Debt	24.7%	25.7%	44.3%	30.7%	31.7%
RCF / Debt	23.0%	23.8%	40.7%	16.6%	20.0%
Revenue	735	671	665	716	738
Cost of Good Sold	446	369	337	390	391
Interest Expense	20	21	24	23	23
Net Income	31	41	54	51	64
Total Assets	1,022	1,223	1,504	1,508	1,559
Total Liabilities	802	874	1,088	1,125	1,191
Total Equity	221	348	415	383	368

All figures & ratios calculated using Moody's estimates & standard adjustments. Periods are Financial Year-End unless indicated. LTM=Last Twelve Months.
Source: Moody's Financial Metrics

Exhibit 8

Peer comparison

	Entergy New Orleans, LLC. Ba1 Stable			Mississippi Power Company Baa3 Positive			Duke Energy Kentucky, Inc. Baa1 Stable			Alaska Electric Light and Power Company(AELP) Baa3 Stable		
(in US millions)	FYE Dec-16	FYE Dec-17	LTM Jun-18	FYE Dec-16	FYE Dec-17	LTM Jun-18	FYE Dec-16	FYE Dec-17	LTM Jun-18	FYE Dec-16	FYE Dec-17	LTM Mar-18
Revenue	665	716	738	1,163	1,187	1,211	436	431	455	45	51	50
CFO Pre-W/C	233	166	189	223	-112	153	99	103	101	17	19	21
Total Debt	545	532	557	3,142	2,163	1,951	444	511	585	142	140	139
CFO Pre-W/C / Debt	42.8%	31.1%	34.0%	7.1%	-5.2%	7.9%	22.3%	20.1%	17.2%	12.3%	13.8%	14.9%
CFO Pre-W/C – Dividends / Debt	39.1%	17.0%	22.3%	7.1%	-5.1%	7.9%	20.1%	20.1%	17.2%	10.5%	12.0%	13.0%
Debt / Capitalization	42.1%	44.4%	45.3%	46.2%	61.6%	57.4%	37.3%	42.4%	43.5%	53.7%	52.9%	50.5%

All figures & ratios calculated using Moody's estimates & standard adjustments. Periods are Financial Year-End unless indicated. LTM=Last Twelve Months
Source: Moody's Financial Metrics

Ratings

Exhibit 9

Category	Moody's Rating
ENTERGY NEW ORLEANS, LLC.	
Outlook	Stable
Issuer Rating	Ba1
First Mortgage Bonds	Baa2

Senior Secured Shelf	(P)Baa2
PARENT: ENTERGY CORPORATION	
Outlook	Stable
Issuer Rating	Baa2
Senior Unsecured	Baa2
Commercial Paper	P-2

Source: Moody's Investors Service

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Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

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Appendix 4

Natural Gas Forecast

Reference Case Natural Gas Forecast (Nominal $/MMBtu)						
	Henry Hub			Delivered To NOPS		
Year	Forecast at Certification Filing (July 2017)[1]	Current Forecast (December 2018)[2]	Current Forecast Higher/(Lower)	Forecast at Certification Filing (July 2017)[1]	Current Forecast (December 2018)[2]	Current Forecast Higher/(Lower)
2020	4.10	3.04	(1.06)	4.39	3.15	(1.24)
2021	4.19	2.89	(1.29)	4.47	3.00	(1.47)
2022	4.28	3.23	(1.05)	4.58	3.35	(1.23)
2023	4.51	3.52	(0.99)	4.81	3.64	(1.18)
2024	4.73	3.84	(0.89)	5.04	3.96	(1.09)
2025	4.91	4.07	(0.84)	5.23	4.19	(1.04)
2026	5.10	4.28	(0.82)	5.43	4.40	(1.03)
2027	5.31	4.40	(0.91)	5.66	4.53	(1.13)
2028	5.50	4.50	(1.01)	5.86	4.62	(1.23)
2029	5.69	4.69	(0.99)	6.05	4.82	(1.23)
2030	5.89	4.92	(0.97)	6.27	5.06	(1.21)
2031	6.09	5.06	(1.03)	6.48	5.19	(1.29)
2032	6.28	5.23	(1.05)	6.67	5.36	(1.31)
2033	6.46	5.42	(1.04)	6.86	5.55	(1.31)
2034	6.66	5.60	(1.06)	7.07	5.74	(1.34)
2035	6.91	5.62	(1.29)	7.34	5.76	(1.58)
2036	7.12	5.72	(1.40)	7.55	5.86	(1.69)
2037	7.26	5.93	(1.34)	7.70	6.07	(1.64)
2038	7.41	6.20	(1.21)	7.86	6.34	(1.51)
2039	7.55	6.32	(1.23)	8.01	6.47	(1.54)
2040	7.71	6.45	(1.26)	8.17	6.60	(1.57)
2041	7.86	6.58	(1.28)	8.33	6.73	(1.61)
2042	8.02	6.71	(1.31)	8.50	6.86	(1.64)
2043	8.18	6.84	(1.33)	8.67	7.00	(1.67)
2044	8.34	6.98	(1.36)	8.84	7.13	(1.70)
2045	8.51	7.12	(1.39)	9.01	7.28	(1.74)
2046	8.68	7.26	(1.41)	9.19	7.42	(1.77)
2047	8.85	7.41	(1.44)	9.38	7.57	(1.81)
2048	9.03	7.56	(1.47)	9.56	7.72	(1.84)
2049	9.21	7.71	(1.50)	9.76	7.87	(1.88)
2050	9.39	7.86	(1.53)	9.95	8.03	(1.92)

1. Forecast prepared Jan 24, 2017
2. Forecast prepared December 12, 2018

Appendix 5

Construction Progress Pictures

Wartsila Engine Delivery

Pile-Driving Rig Mobilization (February 2019)

First Pile Installation (February 2019)

Aerial View of NOPS Site (March 26, 2019)