

CLECO CORPORATION
COMPUTATION OF NET (LOSS) INCOME PER COMMON SHARE

	For the years ended December 31,		
	2003	2002	2001
	(Thousands, except share and per share amounts)		
<u>Basic</u>			
Net (loss) income from continuing operations	\$ (34,929)	\$ 71,875	\$ 72,273
Preferred dividend requirements, net	(1,861)	(1,872)	(1,876)
Net (loss) income applicable to common stock from continuing operations	(36,790)	70,003	70,397
Basic net (loss) income per common share from continuing operations	\$ (0.79)	\$ 1.51	\$ 1.56
Loss from discontinued operation, net	-	-	(2,035)
Basic loss per common share from discontinued operation	\$ -	\$ -	\$ (0.04)
Total basic net (loss) income applicable to common stock	(36,790)	70,003	68,362
Total basic net (loss) income per common share	\$ (0.79)	\$ 1.51	\$ 1.52
Weighted average number of shares of common stock outstanding during the year	46,820,058	46,245,104	45,000,955
<u>Diluted</u>			
Net (loss) income applicable to common stock from continuing operations	\$ (36,790)	\$ 70,003	\$ 70,397
Adjustments to net (loss) income related to ESOP under the "if-converted" method:			
Add loss of deduction from net income for actual dividends paid on convertible preferred stock, net of tax	-	1,287	1,325
Deduct additional cash contribution required which is equal to dividends on preferred stock less dividends paid at the common dividend rate, net of tax	-	(74)	(37)
Add tax benefit associated with dividends paid on allocated common shares	-	590	526
Adjusted (loss) income applicable to common stock from continuing operations	(36,790)	71,806	72,211
Diluted net (loss) income per share from continuing operations	\$ (0.79)	\$ 1.47	\$ 1.51
Loss from discontinued operation, net	-	-	(2,035)
Diluted net loss per share from discontinued operation	\$ -	\$ -	\$ (0.04)
Total adjusted net (loss) income applicable to common stock	(36,790)	71,806	70,176
Total diluted net (loss) income per common stock	\$ (0.79)	\$ 1.47	\$ 1.47
Weighted average number of shares of common stock outstanding during the year	46,820,058	46,245,104	45,000,955
Number of equivalent common shares attributable to ESOP	-	2,479,806	2,550,234
Common stock under stock option grants average shares	-	46,954	212,524
Average diluted shares	46,820,058 *	48,771,864	47,763,713

* For the year ended December 31, 2003, as Cleco incurred a loss from operations, there is no assumption of any potentially dilutive shares in the computation of diluted (loss) earnings per share.