

**CLECO CORPORATION**  
**COMPUTATION OF EARNINGS (LOSS) TO FIXED CHARGES**  
**AND EARNINGS TO COMBINED FIXED CHARGES**  
**AND PREFERRED STOCK DIVIDENDS**  
**(Unaudited)**

	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
	(Thousands, except ratios)				
Earnings (loss) from continuing operations	\$ (34,929)	\$ 71,875	\$ 72,273	\$ 69,335	\$ 58,070
Income taxes (benefit)	<u>(23,974)</u>	<u>42,243</u>	<u>38,356</u>	<u>34,961</u>	<u>27,766</u>
Earnings (loss) from continuing operations before income taxes	<u>\$ (58,903)</u>	<u>\$ 114,118</u>	<u>\$ 110,629</u>	<u>\$ 104,296</u>	<u>\$ 85,836</u>
Fixed charges:					
Interest, long-term debt	\$ 60,998	\$ 55,877	\$ 51,619	\$ 48,919	\$ 30,875
Interest, other (including interest on short-term debt)	7,843	9,606	6,348	7,571	2,838
Amortization of debt expense, premium, net	3,415	1,742	1,530	1,164	1,282
Portion of rentals representative of an interest factor	<u>549</u>	<u>643</u>	<u>527</u>	<u>574</u>	<u>579</u>
Total fixed charges	<u>\$ 72,805</u>	<u>\$ 67,868</u>	<u>\$ 60,024</u>	<u>\$ 58,228</u>	<u>\$ 35,574</u>
Earnings (loss) from continuing operations before income taxes	(58,903)	114,118	110,629	104,296	85,836
Total fixed charges		67,868	60,024	58,228	35,574
Amortization of capitalized interest	725	725	458	252	-
Long-term capitalized interest	<u>-</u>	<u>(6,013)</u>	<u>(10,115)</u>	<u>(7,769)</u>	<u>(5,301)</u>
Earnings (loss) from continuing operations before income taxes and fixed charges	<u>\$ 14,627</u>	<u>\$ 176,698</u>	<u>\$ 160,996</u>	<u>\$ 155,007</u>	<u>\$ 116,109</u>
Ratio of earnings (loss) to fixed charges	<u>0.20</u> x*	<u>2.60</u> x	<u>2.68</u> x	<u>2.66</u> x	<u>3.26</u> x
Total fixed charges from above	\$ 72,805	\$ 67,868	\$ 60,024	\$ 58,228	\$ 35,574
Preferred stock dividends	<u>2,096</u>	<u>2,171</u>	<u>2,226</u>	<u>2,285</u>	<u>2,531</u>
Total fixed charges and preferred stock dividends	<u>\$ 74,901</u>	<u>\$ 70,039</u>	<u>\$ 62,250</u>	<u>\$ 60,513</u>	<u>\$ 38,105</u>
Ratio of earnings (loss) to combined fixed charges and preferred stock dividends	<u>0.20</u> x**	<u>2.52</u> x	<u>2.59</u> x	<u>2.56</u> x	<u>3.05</u> x

\* For the year ended December 31, 2003, earnings were insufficient to cover fixed charges by \$58.2 million.

\*\* For the year ended December 31, 2003, earnings were insufficient to cover fixed charges and preferred stock dividends by \$60.3 million.