

Exhibit A-2

CLECO MIDSTREAM
Income Statement - Consolidating
Year-to-Date
As of December 31, 2003
(Unaudited)

	Cleco Midstream # <u>Resources LLC</u>	Cleco <u>Evangeline LLC</u>	Cleco Marketing & Trading <u>LLC</u>	Cleco Generation Services <u>LLC</u>	Cleco Energy Consolidated	Acadia Power Holdings <u>LLC</u>	Perryville Consolidated	Cleco Business Development <u>LLC</u>	Cleco Columbian <u>LLC</u>	<u>Eliminations</u>	Cleco Midstream Consolidated
Operating revenue											
Tolling operations	\$ -	\$ 58,101,219	\$ -	\$ -	\$ -	\$ -	\$ 40,624,922	\$ -	\$ -	\$ -	\$ 98,726,141
Energy trading, net	-	-	(2,664,036)	-	38,003	-	9,632	-	-	(148,000)	(2,764,401)
Energy operations	-	-	556,414	-	71,083,108	-	-	-	-	-	71,639,522
Other operations	2,546	16,420	(66)	360,183	20,544	97	311,808	-	-	-	711,532
Intercompany revenue	2,724	-	32,908	4,647,366	997,664	-	-	-	-	(5,475,958)	204,704
Total operating revenue	<u>5,270</u>	<u>58,117,639</u>	<u>(2,074,780)</u>	<u>5,007,549</u>	<u>72,139,319</u>	<u>97</u>	<u>40,946,362</u>	<u>-</u>	<u>-</u>	<u>(5,623,958)</u>	<u>168,517,498</u>
Operating expenses											
Purchases for energy operations	-	1,949,539	-	-	65,781,819	87	148,000	-	-	(1,034,660)	66,844,785
Other operations	2,306,007	5,844,092	1,023,020	2,331,494	2,988,123	1,170,627	22,916,537	168	-	(2,363,122)	36,216,946
Maintenance	90,619	13,579,463	7,082	2,242,080	29,225	25,522	1,998,431	-	-	(2,226,175)	15,746,247
Depreciation	161,216	12,211,469	16,454	10,350	1,577,124	-	8,422,879	-	-	-	22,399,492
Restructuring charge	(1,123)	-	41,756	1,246	(450,943)	-	-	-	-	-	(409,064)
Impairment of long-lived assets	-	-	-	-	8,257,075	-	147,992,675	-	-	-	156,249,750
Taxes other than income taxes	48,374	22,328	48,197	216,573	156,712	4,686	16,357	50	-	-	513,277
Total operating expenses	<u>2,605,093</u>	<u>33,606,891</u>	<u>1,136,509</u>	<u>4,801,743</u>	<u>78,339,135</u>	<u>1,200,922</u>	<u>181,494,879</u>	<u>218</u>	<u>-</u>	<u>(5,623,957)</u>	<u>297,561,433</u>
Operating income	(2,599,823)	24,510,748	(3,211,289)	205,806	(6,199,816)	(1,200,825)	(140,548,517)	(218)	-	(1)	(129,043,935)
Interest income	1,615,348	192,673	10,061	2,878	15,505	7,143	465,923	-	-	(1,676,564)	632,967
Equity income from investees	-	-	-	-	(17,823)	31,649,287	-	-	-	-	31,631,464
Other income	21	(110,951)	105	556	75,079	-	111	-	-	-	(35,079)
Other expenses	5,472	31,116	756,516	10,396	35,792	26,208	31,954	-	-	-	897,454
Income before interest charges	<u>(989,926)</u>	<u>24,561,354</u>	<u>(3,957,639)</u>	<u>198,844</u>	<u>(6,162,847)</u>	<u>30,429,397</u>	<u>(140,114,437)</u>	<u>(218)</u>	<u>-</u>	<u>(1,676,565)</u>	<u>(97,712,037)</u>
Interest charges											
Interest on debt and other, net of capitalized	1,563,365	17,980,191	49,442	(6,970)	585,428	14,672,270	5,057,739	-	-	(1,170,336)	38,731,129
Amortization of debt discount, premium and expense, net	385,976	219,272	2,331	-	30,369	470,707	74,754	-	-	(506,228)	677,181
Total interest charges	<u>1,949,341</u>	<u>18,199,463</u>	<u>51,773</u>	<u>(6,970)</u>	<u>615,797</u>	<u>15,142,977</u>	<u>5,132,493</u>	<u>-</u>	<u>-</u>	<u>(1,676,564)</u>	<u>39,408,310</u>
Net income from continuing operations before income taxes and preferred dividends	<u>(2,939,267)</u>	<u>6,361,891</u>	<u>(4,009,412)</u>	<u>205,814</u>	<u>(6,778,644)</u>	<u>15,286,420</u>	<u>(145,246,930)</u>	<u>(218)</u>	<u>-</u>	<u>(1)</u>	<u>(137,120,347)</u>
Federal and state income taxes	(1,127,206)	2,653,638	(1,231,598)	80,548	(2,195,594)	5,890,176	(55,876,991)	(84)	-	-	(51,807,111)
Net income applicable to member's equity	<u>\$ (1,812,061)</u>	<u>\$ 3,708,253</u>	<u>\$ (2,777,814)</u>	<u>\$ 125,266</u>	<u>\$ (4,583,050)</u>	<u>\$ 9,396,244</u>	<u>\$ (89,369,939)</u>	<u>\$ (134)</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ (85,313,236)</u>