

CLECO CORPORATION**Computation of Earnings to Fixed Charges and Earnings to Combined Fixed Charges and Preferred Stock Dividends
(Unaudited)**

	For the three months ended	For the nine months ended	For the twelve months ended
(Thousands, except ratios)	September 30, 2004		
Earnings from continuing operations	\$ 27,689	\$ 52,314	\$ 47,332
Income taxes	16,500	29,950	25,848
Earnings from operations before income taxes	\$ 44,189	\$ 82,264	\$ 73,180
Fixed charges:			
Interest, long-term debt	\$ 10,632	\$ 36,310	\$ 51,395
Interest, other (including interest on short-term debt)	626	2,250	4,193
Amortization of debt expense, premium, net	806	2,517	3,460
Portion of rentals representative of an interest factor	86	259	336
Total fixed charges	\$ 12,150	\$ 41,336	\$ 59,384
Earnings from continuing operations before income taxes	\$ 44,189	\$ 82,264	\$ 73,180
Plus: total fixed charges	12,150	41,336	59,384
Plus: amortization of capitalized interest	102	383	564
Earnings from continuing operations before income taxes and fixed charges	\$ 56,441	\$ 123,983	\$ 133,128
Ratio of earnings to fixed charges	4.65 x	3.00 x	2.24 x
Total fixed charges from above	\$ 12,150	\$ 41,336	\$ 59,384
Preferred stock dividends	110	1,221	1,260
Total fixed charges and preferred stock dividends	\$ 12,260	\$ 42,557	\$ 60,644
Ratio of earnings to combined fixed charges and preferred stock dividends	4.60 x	2.91 x	2.20 x