

## FIRST AMENDMENT

THIS FIRST AMENDMENT dated as of October 7, 2011 (this “Amendment”) amends the Credit Agreement dated as of November 23, 2010 (the “Credit Agreement”) among CLECO CORPORATION (the “Borrower”), various financial institutions and JPMORGAN CHASE BANK, N.A., as administrative agent. Capitalized terms used but not defined herein have the respective meanings set forth in the Credit Agreement.

WHEREAS, the Borrower, the Lenders and the Administrative Agent have agreed to amend the Credit Agreement as more fully set forth below;

NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1. Amendments to Credit Agreement. Upon the occurrence of the Amendment Effective Date (as defined in Section 3 below), the Credit Agreement shall be amended as set forth below in this Section 1

1.1 Revised Pricing Grid. The pricing grid set forth in the definition of “Applicable Margin” is amended in its entirety to read as follows:

<u>Pricing Level</u>	<u>ABR Margin</u>	<u>Eurodollar Margin and LC Fee</u>	<u>Facility Fee</u>
Pricing Level I	0.000%	0.900%	0.100%
Pricing Level II	0.075%	1.075%	0.175%
Pricing Level III	0.275%	1.275%	0.225%
Pricing Level IV	0.500%	1.500%	0.250%
Pricing Level V	0.675%	1.675%	0.325%
Pricing Level VI	0.875%	1.875%	0.375%

1.2 Extension of Maturity Date. The definition of Maturity Date is amended by deleting the date “November 23, 2014” therein and substituting “October 7, 2016” therefor.

1.3 Changes in Commitments. Schedule 2.1 is replaced by the Schedule 2.1 attached hereto (and, after giving effect hereto, the aggregate Commitments and the Commitments of the Lenders shall be the amounts shown on such replacement Schedule).

SECTION 2. Representations and Warranties. The Borrower represents and warrants to the Lenders and the Administrative Agent that, as of the date of this Amendment, (a) each representation and warranty set forth in Article 4 of the Credit Agreement is true and correct, except to the extent such representation and warranty specifically relates to an earlier date, in which case such representation and warranty shall have been true and correct on and as of such earlier date; and (b) no Default has occurred and is continuing.

SECTION 3. Conditions Precedent to Effectiveness. This Amendment will become effective on the date (the “Amendment Effective Date”) on which the Administrative Agent has received:

3.1 Amendment. Counterparts hereof signed by the Borrower and all Lenders.

3.2 Upfront Fees. A fee for each Lender equal to the sum of (a) 0.15% of such Lender’s Commitment before giving effect to this Amendment (or, if less, the amount of the Commitment of such Lender after giving effect to this Amendment) and (b) 0.375% of the amount of any increase in such Lender’s Commitment pursuant to this Amendment. Promptly after the effectiveness hereof, the Administrative Agent shall deliver to each Lender the fee payable to such Lender pursuant hereto.

3.3 RESERVED.

3.4 Other Documents. Such other documents as the Administrative Agent may reasonably request.

SECTION 4. Miscellaneous.

4.1 Continuing Effectiveness, etc. Except to the extent expressly set forth in Section 1, all of the terms and conditions of the Credit Agreement and the other Loan Documents Agreements shall remain unchanged and in full force and effect. After the effectiveness of this Amendment, all references in the Credit Agreement and the other Loan Documents to “Credit Agreement” or similar terms shall refer to the Credit Agreement as amended hereby.

4.2 Counterparts. This Amendment may be executed in any number of counterparts and by the different parties hereto on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same agreement. Delivery of an executed signature page of this Amendment by facsimile or other electronic transmission (such as in a .pdf file) shall be effective as delivery of a manually executed counterpart hereof.

4.3 Incorporation by Reference. The provisions of Sections 10.3 (*Expenses; Indemnity; Damage Waiver*), 10.9 (*Governing Law; Jurisdiction; Consent to Service of Process*) and 10.10 (*WAIVER OF JURY TRIAL*) of the Credit Agreement are incorporated herein by reference as if fully set forth herein, mutatis mutandis.

4.4 Exiting Lenders. Upon the effectiveness of the Amendment, Bank of America, N.A. and Deutsche Bank AG New York Branch shall cease to be Lenders and shall have no further rights or obligations under the Credit Agreement (except for rights and obligations arising under provisions of the Credit Agreement that by their terms survive termination thereof).

*[Signature pages follow]*

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first above written.

CLECO CORPORATION

By: /s/ Charles A. Mannix

Name: Charles A. Mannix

Title: Vice President - Tax & Treasurer

JPMORGAN CHASE BANK, N.A.,  
individually, as Issuing Bank and as  
Administrative Agent

By: /s/ Helen D. Davis  
Name: Helen D. Davis  
Title: Authorized Officer

CRÉDIT AGRICOLE CORPORATE AND  
INVESTMENT BANK, individually and as a  
Syndication Agent

By: /s/ Sharada Manne  
Name: Sharada Manne  
Title: Director

By: /s/ Page Dillehunt  
Name: Page Dillehunt  
Title: Managing Director

KEYBANK NATIONAL ASSOCIATION,  
individually and as a Syndication Agent

By: /s/ Paul J. Pace  
Name: Paul J. Pace  
Title: Senior Vice President

U.S. BANK NATIONAL ASSOCIATION,  
individually and as a Documentation Agent

By: /s/ Paul Morrison  
Name: Paul Morrison  
Title: Senior Vice President

CAPITAL ONE, N.A.

By: /s/ Kermit W. Pharris, Jr.  
Name: Kermit W. Pharris, Jr.  
Title: Vice President



WELLS FARGO BANK, NATIONAL  
ASSOCIATION

By: /s/ Keith Luettel  
Name: Keith Luettel  
Title: Vice President

REGIONS BANK

By: /s/ Kevin T. Smith  
Name: Kevin T. Smith  
Title: Senior Vice President

CREDIT SUISSE AG, CAYMAN ISLANDS  
BRANCH

By: /s/ Ari Bruger  
Name: Ari Bruger  
Title: Vice President

By: /s/ Vipul Dhadha  
Name: Vipul Dhadha  
Title: Associate

HANCOCK BANK

By: /s/ Brent Fairley  
Name: Brent Fairley  
Title: Senior Vice President

WHITNEY BANK (A SUBSIDIARY OF  
HANCOCK HOLDING COMPANY)

By: /s/ Larry Attenhofer  
Name: Larry Attenhofer  
Title: Senior Vice President

GOLDMAN SACHS BANK USA

By: /s/ Anna Ostrovsky  
Name: Anna Ostrovsky  
Title: Authorized Signatory

**CLECO CORPORATION CREDIT AGREEMENT  
SCHEDULE 2.1**

**LIST OF COMMITMENTS**

<b>Lender</b>	<b>Commitment</b>
JPMorgan Chase Bank, N.A.	\$57,575,757.28
KeyBank National Association	\$39,393,939.55
Credit Agricole Corporate and Investment Bank	\$39,393,939.55
U.S. Bank National Association	\$22,727,272.72
Capital One, N.A.	\$18,181,818.18
Wells Fargo Bank, National Association	\$18,181,818.18
Regions Bank	\$18,181,818.18
Hancock Bank	\$9,090,909.09
Whitney Bank	\$9,090,909.09
Credit Suisse AG, Cayman Islands Branch	\$9,090,909.09
Goldman Sachs Bank USA	\$9,090,909.09
<b>Total</b>	<b>\$250,000,000</b>

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