

**CLECO POWER LLC**  
**COMPUTATION OF EARNINGS 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 from continuing operations	\$ 57,008	\$ 59,574	\$ 59,138	\$ 59,857	\$ 56,683
Income taxes	<u>29,846</u>	<u>32,172</u>	<u>31,290</u>	<u>30,998</u>	<u>27,272</u>
Earnings from continuing operations before income taxes	<u>\$ 86,854</u>	<u>\$ 91,746</u>	<u>\$ 90,428</u>	<u>\$ 90,855</u>	<u>\$ 83,955</u>
Fixed charges:					
Interest, long-term debt	\$ 25,841	\$ 24,762	\$ 23,813	\$ 24,929	\$ 25,377
Interest, other (including interest on short-term debt)	2,220	4,001	3,304	3,427	1,755
Amortization of debt expense, premium, net	1,526	931	879	946	1,282
Portion of rentals representative of an interest factor	<u>513</u>	<u>528</u>	<u>527</u>	<u>493</u>	<u>615</u>
Total fixed charges	<u>\$ 30,100</u>	<u>\$ 30,222</u>	<u>\$ 28,523</u>	<u>\$ 29,795</u>	<u>\$ 29,029</u>
Earnings from continuing operations before income taxes and fixed charges	\$ 116,954	\$121,968	\$118,951	\$120,650	\$ 112,984
Ratio of earnings to fixed charges	<u>3.89</u>	x <u>4.04</u>	x <u>4.17</u>	x <u>4.05</u>	x <u>3.89</u>
Total fixed charges from above	\$ 30,100	\$ 30,222	\$ 28,523	\$ 29,795	\$ 29,029
Preferred stock dividends	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,315</u>
Total fixed charges and preferred stock dividends	<u>\$ 30,100</u>	<u>\$ 30,222</u>	<u>\$ 28,523</u>	<u>\$ 29,795</u>	<u>\$ 30,344</u>
Ratio of earnings to combined fixed charges and preferred stock dividends	<u>3.89</u>	x <u>4.04</u>	x <u>4.17</u>	x <u>4.05</u>	x <u>3.72</u>