

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 |
|--|----------------------------------|---------------------------------|-----------------------------------|
| | | September 30, 2004 | |
| (Thousands, except ratios) | | | |
| 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 |