

UNLOCKING OUR POWER



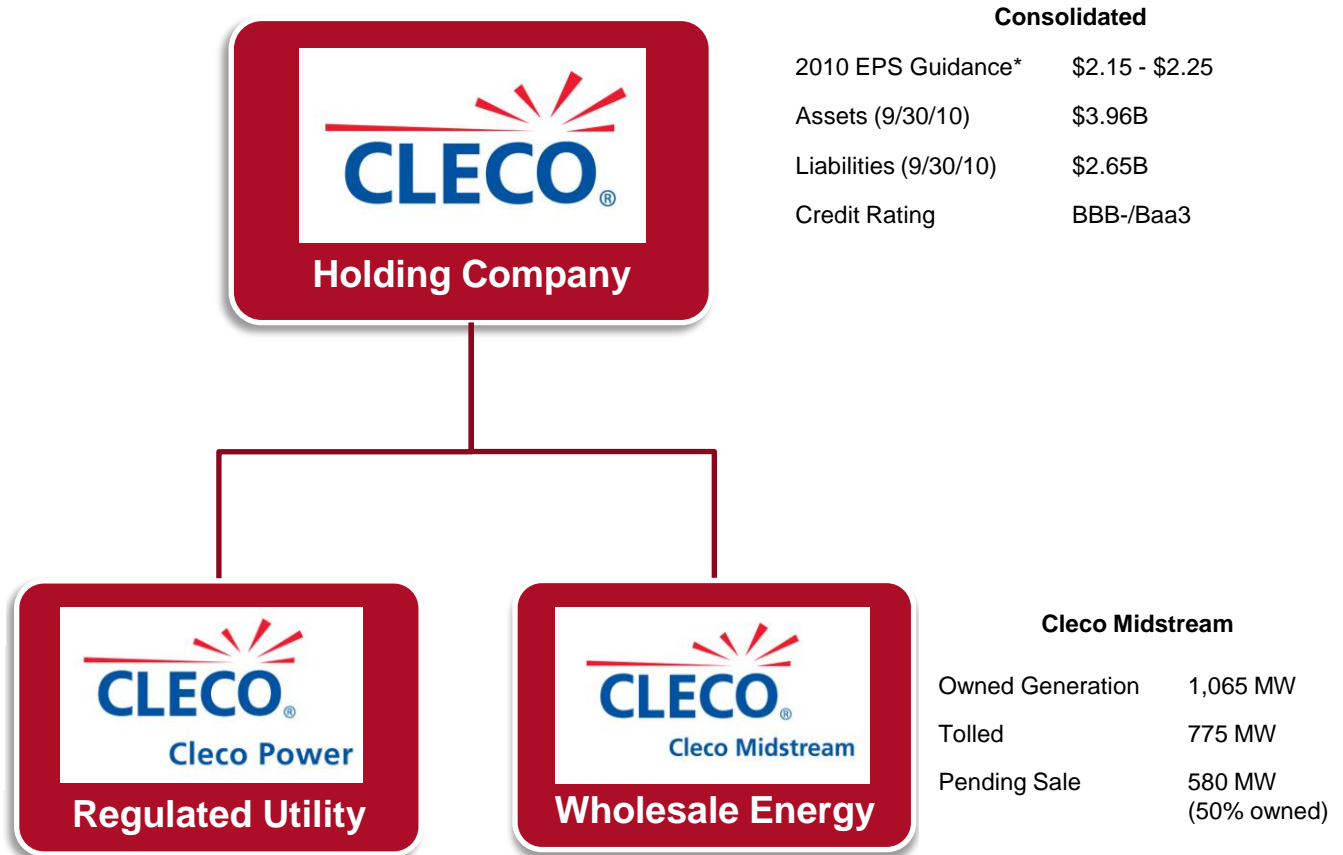
CLECO CORPORATION
45th EEI Financial Conference
November 1-3, 2010



Forward-Looking Statements

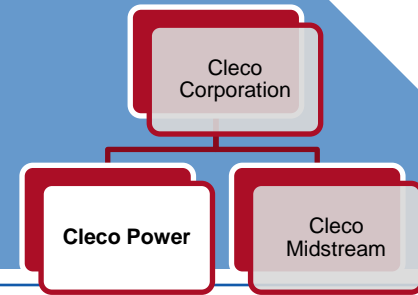
This presentation contains forward-looking statements about future results and circumstances, including, without limitation, statements regarding capital expenditures, future dividends and total shareholder return, with respect to which there are many risks and uncertainties. Although the company believes that expectations reflected in such forward-looking statements are based on reasonable assumptions, we can give no assurances that these expectations will prove to be correct or that other benefits anticipated in the forward-looking statements will be achieved. For a discussion of risk factors and other factors that may cause the company's actual results to differ materially from those contemplated in its forward-looking statements, please refer to the company's filings with the Securities and Exchange Commission, including its 2009 Annual Report on Form 10-K and its Quarterly Reports on Form 10-Q.

Corporate Structure

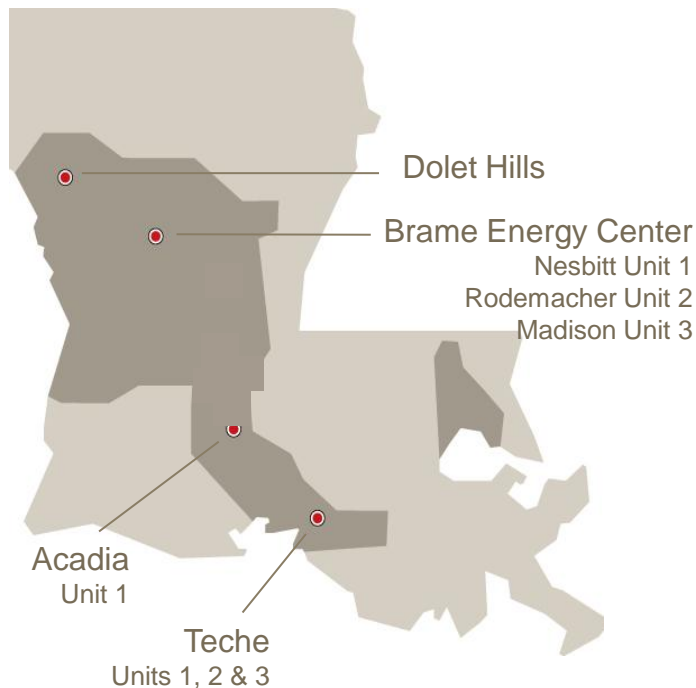


* Guidance as of 11/1/2010 – assumes normal weather for the 4th quarter of 2010

Cleco Power Business Overview



STRATEGY: Acquire customers, invest efficiently



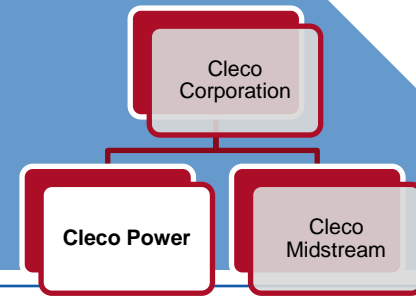
Profile

- 2,539 MW owned generation; 3,200 MW operated
- 2009 peak demand of 2,242 MW
- 277,000 retail customers in 23 parishes (approximate)
- Serve 98,000 customers at wholesale (approximate)
- 1,224 transmission circuit miles
- 11,571 distribution circuit miles

Strengths

- Generating unit fuel diversity, efficiency, low-cost
- Strong regulatory relationships
- Reliable service
- High customer satisfaction

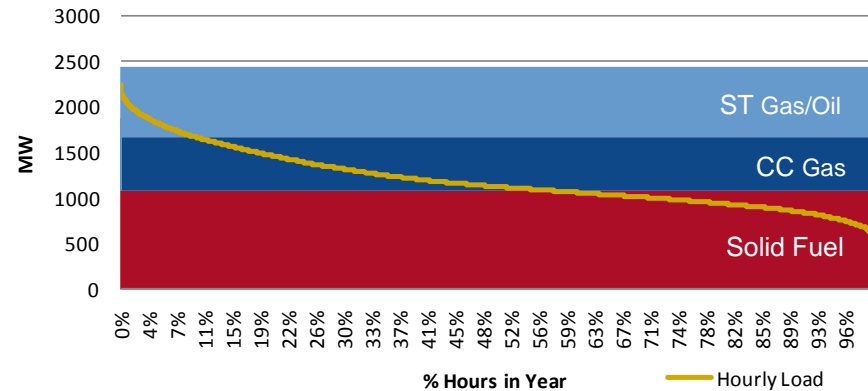
Cleco Power Generation Fleet



Madison Unit 3 (formerly Rodemacher 3)

- 600-MW solid-fuel unit
- Circulating fluidized-bed technology
- Petroleum coke primary fuel source
- Capable of burning biomass
- \$1 billion rate base investment
- Placed in service Feb 12, 2010

2009 Load Duration Curve



Plant	Owned MW	Technology	COD	Fuel	Environmental
Dolet Hills	325 *	Steam Turbine: Boiler	1986	Lignite	Scrubber, NOx Control
Rodemacher 2	157 **	Steam Turbine: Boiler	1982	Powder River Basin Coal	NOx Control
Madison 3	600	Circulating Fluidized Bed	2010	Petcoke, biomass capable	Scrubber, NOx Control
Acadia 1	580	Combined Cycle 2x1	2002	Natural Gas	NOx Control
Nesbitt 1	440	Steam Turbine: Boiler	1975	Natural Gas	NOx Control
Teche	430	Steam Turbine: Boiler	1953/56/71	Natural Gas	--

* Represents 50% ownership of 650-MW unit

** Represents 30% ownership of 523-MW unit

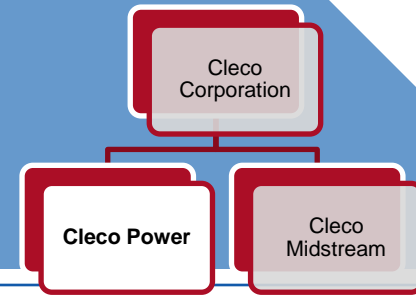
Acadia 1

- 580-MW combined cycle
- Acquired Feb 23, 2010
- Added to rate base per FRP
- \$304 million transaction



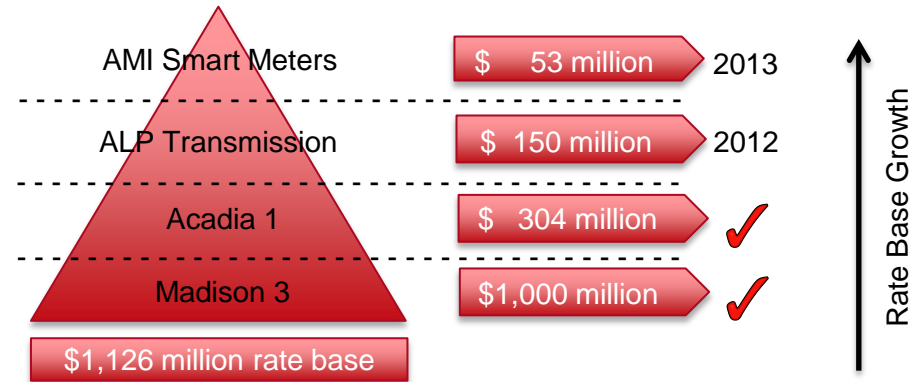
A competitive fleet with fuel diversity, state of the art technology, and renewable capability

Cleco Power Business Overview

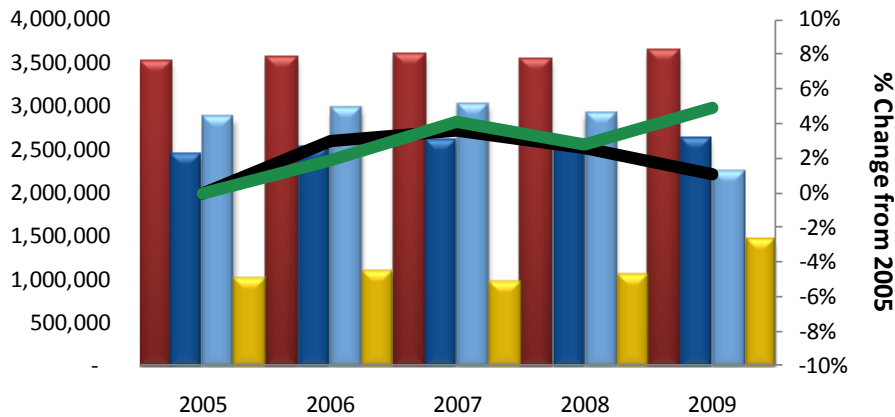


Rate Case

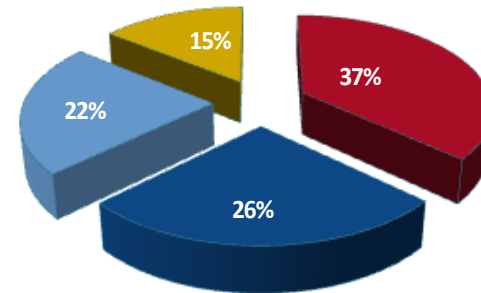
- New rates effective Feb 2010
- Target ROE of 10.7%; 51% Equity
 - Up to 11.3% ROE before customer sharing
 - 11.7% max
- 4-year Formula Rate Plan with riders for large projects



KWh Sales by Customer



% Sales by Customer



Total Growth
 Residential and Commercial Growth
 Residential
 Commercial/Other
 Industrial
 Wholesale



Customer base and smart investments key to navigating economic slowdown

Cleco Power

Next Major Investments

Cleco Corporation

Cleco Power

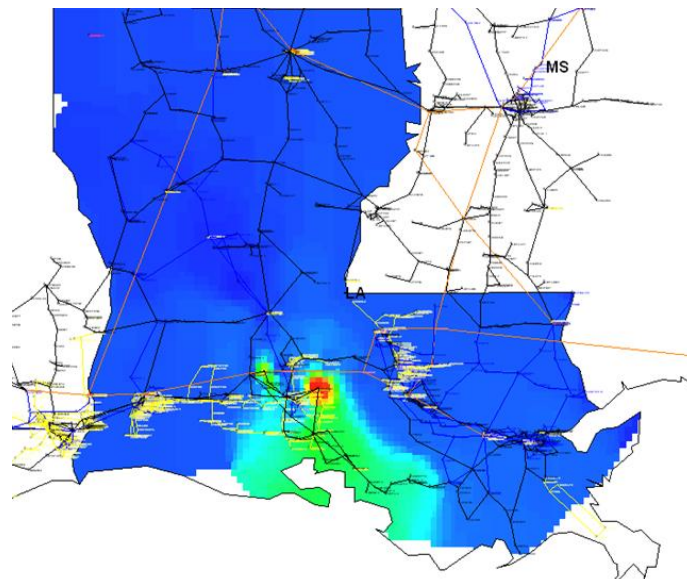
Cleco Midstream

Acadiana Load Pocket Transmission Project

- Relieves constraints in south Louisiana service territory
- 90 miles of new transmission infrastructure
- Allows for more efficient dispatch of generation
- Cost of \$250 million (Cleco's portion - \$150 million)
- LPSC and Southwest Power Pool approved
- Included in rate base through Formula Rate Plan
- Expected in service date - Spring 2012

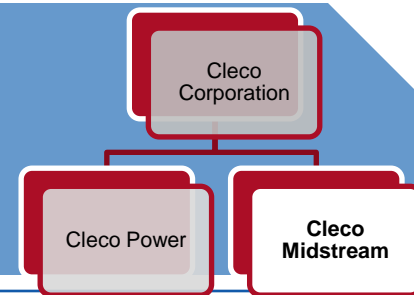
Advanced Metering Infrastructure Project

- Replaces all existing meters with smart meters
- Provides better information for customers and company
- Enhanced outage detection and operational gains
- \$73 million total cost less \$20 million DOE grant
- Filed for LPSC approval with early 2013 project completion anticipated



Source: SPP Base Case Transmission Congestion Model

Cleco Midstream Business Overview



STRATEGY: Position assets to extract long-term value

Profile:

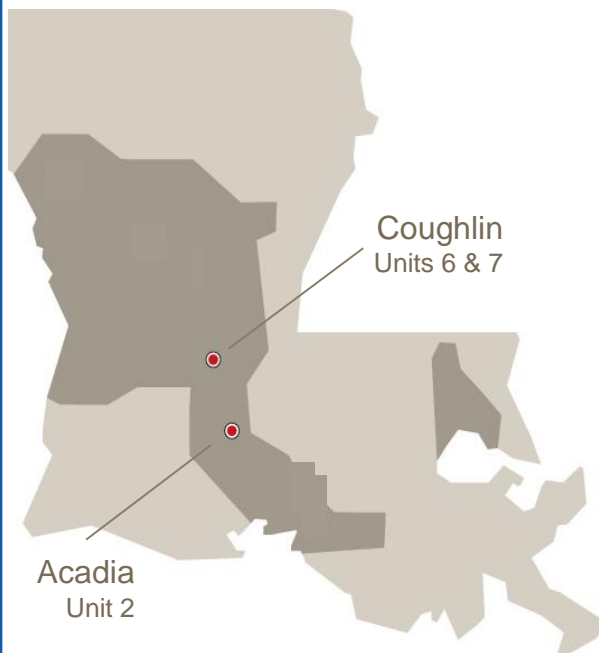
Two highly efficient, combined-cycle natural gas power plants:

Acadia Unit 2 (50% ownership):

- Pending sale to Entergy, \$300M
- Closing expected 1Q2011

Coughlin (formerly Evangeline)

- Output tolled to JP Morgan through 2011
- Restructured in 2010; Project debt retired



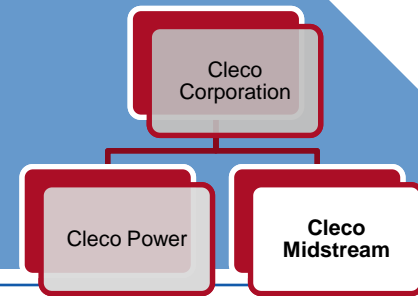
	MW *	Heat Rate *	Region	COD
Acadia Unit 2	290 **	7150	SPP	2002
Coughlin Unit 6	264	7360	SPP	2000
Coughlin Unit 7	511	7400	SPP	2000

* Nominal

** Represents 50% ownership of 580-MW unit



Cleco Midstream Coughlin Strategic Value



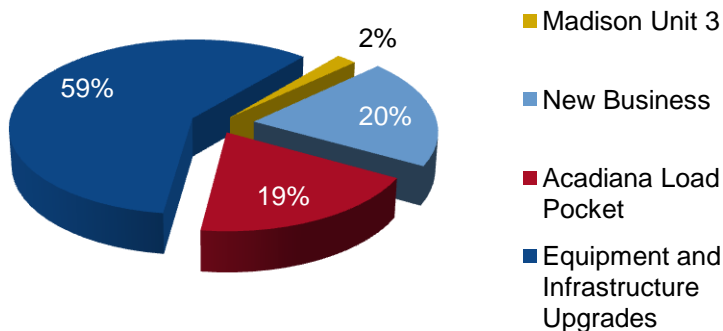
- **Newer, efficient unit**
- **Last merchant combined-cycle plant in Louisiana**
- **Well-positioned to capitalize on possible future environmental legislation**
 - May be less expensive for utilities to decommission old, un-scrubbed coal units
 - Region dominated by older, less efficient gas-fired generation
- **Recent sales suggest attractive market position and significant upside**
- **Electric co-op contracts up for renewal in 1Q2014**
 - Three contracts expire March 31, 2014
 - 900 MWs total load (500 MW, 250 MW, 150 MW)
 - Similar to Valley contract which Cleco Power began serving April 1, 2009

Strong Liquidity Position

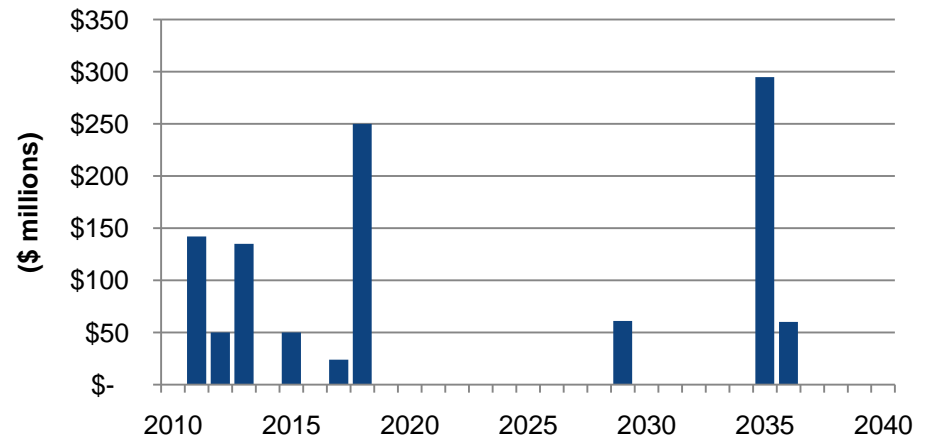
- Commitment to maintain our investment grade rating
- Target a balanced capital structure at Cleco Power
- Expect to eliminate all debt at Cleco Corp (holding company) with proceeds from Entergy/Acadia Unit 2 transaction
- Currently, no need to issue equity

Liquidity (9/30/2010)	(millions)
Cash and equivalents	\$ 68
Corporate credit facility availability	150
Power credit facility availability	<u>275</u>
Total Liquidity	\$493

**2010-2014 Capex
(excluding AFUDC)
\$663M**



**Bond Maturities
\$1.1 Billion Outstanding**

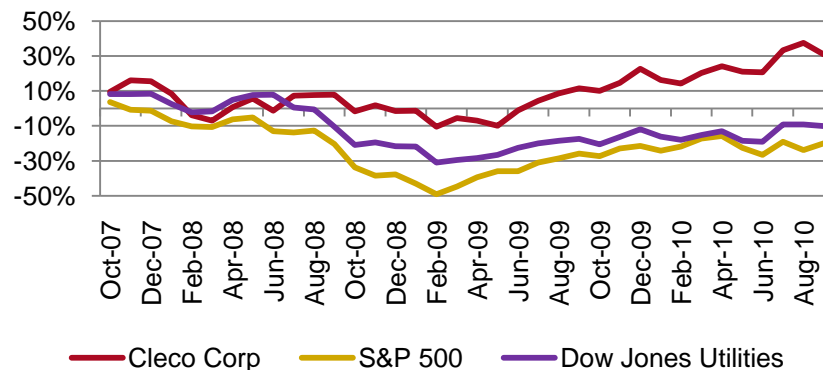


History of Delivering Superior Shareholder Returns

- Stable and predictable cash flows from regulated operations
- Board increased the annual dividend to \$1.00/share effective May 2010 with a longer term target of a dividend payout of 50% to 60% of sustainable earnings
- Dividend yield of 3.24%*
- Targeted total shareholder return of an annual average of 8% to 10% through 2014
- Long record of providing solid returns to shareholders – dividends paid since 1935

* As of Oct 22, 2010

**Total Shareholder Return
3 years ending 9/30/10**



**Cleco rings The Closing Bell® at NYSE
Beginning 75th Anniversary Celebration**



Cleco's Story: We're a Leading Energy Company

- Major growth initiatives
 - Madison Unit 3 – 600 MWs of base load generating capacity ✓
 - Acadia Unit 1 – 580 MWs of additional efficient generating capacity ✓
 - \$150 million Acadiana Load Pocket transmission project - 2012
 - Coughlin optimization flexibility
 - Selected for \$20 million DOE grant for \$73 million AMI smart meter project
- Strong cash flow, conservative capital structure
- Lower risk business environment
- Experienced management team
- Strong regulatory relationships



Cleco is well-prepared to deliver superior shareholder value