



**Cleco Corporation**




**CNL NYSE**

**Utilities - Electric**

Market Capitalization USD:

**\$2,081.83 mm**

**CONCERN LEVEL: LOW**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance. 
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket. 

**CEO: Bruce A. Williamson**

**Age: 52**

**CEO Since: 2011**

|  | 2009               | 2010               | 2011               |
|--|--------------------|--------------------|--------------------|
| <b>Base Salary</b>   | \$540,462          | \$524,000          | \$594,154          |
| <b>Discretionary Bonus</b>   | \$0                | \$0                | \$0                |
| <b>Annual Cash Incentive</b>                                       | \$397,208          | \$532,788          | \$841,500          |
| <b>Benefits and Perquisites</b>                                    | \$123,536          | \$123,056          | \$165,539          |
| <b>TOTAL ANNUAL COMPENSATION</b>                                   | <b>\$1,061,206</b> | <b>\$1,179,844</b> | <b>\$1,601,193</b> |
| <b>Increase in Post-Retirement Benefits</b>                        | \$1,309,772        | \$417,586          | \$1,743,445        |
| <b>Stock Option Awards</b>   | \$0                | \$0                | \$0                |
| <b>Stock Awards</b>  | \$967,500          | \$1,291,600        | \$1,328,421        |
| <b>TOTAL COMPENSATION</b>  | <b>\$3,338,478</b> | <b>\$2,889,030</b> | <b>\$4,673,059</b> |
| <b>Median of Other Named Executive Officers Total Compensation</b> | \$985,287          | \$897,757          | \$2,279,499        |
| <b>Value Realized on Exercise of Stock Option</b>                  | \$0                | \$0                | \$0                |
| <b>Value Realized on Vesting of Stock</b>                          | \$1,038,926        | \$1,272,366        | \$1,382,880        |
| <b>TOTAL REALIZED EQUITY COMPENSATION</b>                          | <b>\$1,038,926</b> | <b>\$1,272,366</b> | <b>\$1,382,880</b> |

**Proxy Date:** 16 Mar 2012

**Annual Meeting Date:** 27 Apr 2012

**Equity Reserves:** 3.71%

**Stock Option Run Rate:** 0.00%

# Cleco Corporation

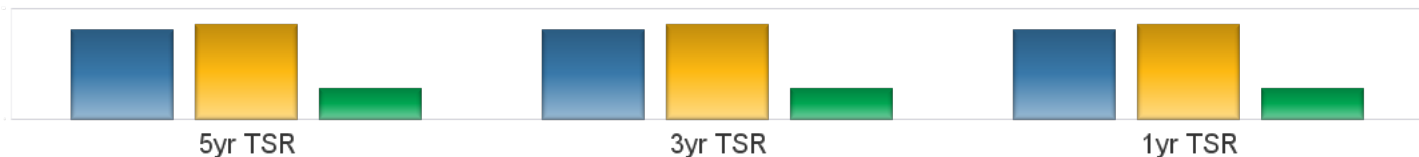
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Utilities - Electric

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## Performance Comparison

■ vs S&P500   ■ vs Industry   ■ CNL



## Peer Comparisons (TRBC) =Utilities - Electric

### Total Summary CEO Compensation

| Ticker     | Company Name                      | 2009               | 2010               | 2011               | Market Cap             |
|------------|-----------------------------------|--------------------|--------------------|--------------------|------------------------|
| <b>CNL</b> | <b>Cleco Corporation</b>          | <b>\$3,338,478</b> | <b>\$2,889,030</b> | <b>\$4,673,059</b> | <b>\$2,081,830,946</b> |
| NU         | Northeast Utilities               | \$7,733,638        | \$8,254,374        |                    | \$5,952,470,043        |
| NRG        | NRG Energy, Inc.                  | \$7,854,404        | \$8,122,110        |                    | \$5,116,952,183        |
| PNW        | Pinnacle West Capital Corporation | \$4,587,882        | \$5,656,095        |                    | \$4,678,207,839        |
| NST        | NSTAR                             | \$7,395,965        | \$7,904,956        |                    | \$4,641,721,236        |
| LNT        | Alliant Energy Corporation        | \$3,332,497        | \$5,154,783        |                    | \$4,291,241,511        |
| POM        | Pepco Holdings, Inc.              | \$3,116,833        | \$3,552,971        |                    | \$4,264,167,463        |

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

AGL Resources, Inc., El Paso Electric Company, Pinnacle West Capital Corporation, Allete, Inc., Energen Corporation, PNM Resources, Inc., Alliant Energy Corporation, Great Plains Energy Inc., Portland General Electric Company, Avista Corporation IDACORP Inc., TECO Energy, Inc., Black Hills Corporation, Northwestern Corporation, Unisource Energy Corporation, Calpine Corporation, NV Energy, Inc., Vectren Corporation, DPL Inc., OGE Energy Corporation

### Performance Peer Group

Allete, Inc., IDACORP Inc., Alliant Energy Corporation, NSTAR, Avista Corporation, NV Energy, Inc., Central Vermont Public Service, Northeast Utilities, CH Energy Group Inc., SCANA Corporation, DPL Inc., UIL Holdings Corporation, El Paso Electric Company, Unisource Energy Corporation, Great Plains Energy Inc., Westar Energy, Inc., Hawaiian Electric Industries

## COMPENSATION COMMITTEE MEMBERS

| Director          | Membership | Age | Gender | Tenure | Independence    |
|-------------------|------------|-----|--------|--------|-----------------|
| William H. Walker | Chairman   | 66  | Male   | 16     | Outside Related |
| Loan W. Kruder    | Member     | 61  | Male   | 4      | Outside         |
| Peter M. Scott    | Member     | 62  | Male   | 3      | Outside         |
| William L. Marks  | Member     | 69  | Male   | 11     | Outside Related |
|                   |            |     |        |        |                 |