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Cleco Fights to Suppress Financial Details of Attempted Buyout

Community group protests Cleco Power, Macquarie Group appeal to keep transaction details under seal

New Orleans, January 26, 2016 – Yesterday, Cleco, Macquarie Group and their investment partners filed a motion appealing the LPSC Administrative Law Judge Valerie Seal Meiner’s ruling requiring them to publicly disclose critical financial information regarding the proposed sale of the utility.

Judge Meiner ruled:

“The information which the Applicants seek to protect from public disclosure in this proceeding bears directly on the future financial health and viability of Cleco Power...the Applicants have put these matters at issue in this regulatory process and should not be allowed to hide them from disclosure.”

The Alliance for Affordable Energy, an Intervenor on the docket, opposes Cleco and Macquarie Group’s attempt to keep significant details of the proposed sale under wraps, which has been done in order to keep the negative details of the deal out of the public realm.

“Cleco and Macquarie want to keep the public in the dark about important information concerning the financial schemes and risks that come with this deal, “ said Casey DeMoss, Executive Director for the Alliance for Affordable Energy. “These are key details related to a sale that will have a disastrous impact on the community, and especially for Cleco’s customers. It is simply unacceptable to keep the facts hidden from the public. Ownership of a public utility is an enormous responsibility, one which should not be granted to parties who insist on secrecy and bending the rules.”

The judge’s finding affirmed arguments made by Louisiana Public Service Commission Staff and Shareholder Intervenors in briefs filed with the court.

“We fully agree with the Louisiana Public Service Commission Staff and the Judge that this information must be made public,” said DeMoss. “The details of this takeover should be transparent to Cleco’s customers, as it relates directly to the financial integrity of Cleco after the sale. The fact that Cleco, Macquarie and their



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partners insist on hiding the real facts in the case from the public is a huge red flag. **No Trojan horse can hide the fact that is a significantly bad deal for Cleco's customers and for Louisiana."**

The Alliance has launched a broader effort to inform and educate the community on the details of the proposed sale. [A petition](#) started by the Alliance has gained traction, with over 1100 signatures from Louisiana residents who oppose the sale.

The motion to appeal submitted by Cleco and Macquarie Group was entirely redacted. No public version was provided.

The Public Service Commission, who will meet next on Monday, February 1, is expected to discuss and vote on whether to release this information to the public.

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Founded in 1985, the Alliance for Affordable Energy promotes fair, affordable and environmentally responsible energy through education, advocacy and policy.

From inception, the Alliance has advanced a philosophy that there is no conflict between lower energy costs and lower pollution, between good jobs and regulation, or between serving the public interest and making a reasonable profit. Both a consumer watchdog and environmental advocacy organization, the Alliance's policy work meets at the crossroads of social justice, sustainable economic development, and environmental protection.