

IDACORP, Inc.
Consolidated Financial Information
Supplemental Ratio of Earnings to Combined Fixed Charges and Preferred Dividends Requirements

| | Twelve Months Ended December 31, (Thousands of Dollars) | | | | |
|--|--|-------------|-------------|-------------|-------------|
| | 2006 | 2005 | 2004 | 2003 | 2002 |
| Earnings, as defined: | | | | | |
| Income from continuing operations before income taxes | \$ 115,452 | \$ 103,327 | \$ 60,830 | \$ 31,063 | \$ 22,036 |
| Adjust for distributed income of equity investees | (9,347) | (10,370) | 1,990 | (2,136) | (2,544) |
| Equity in loss of equity method investments | - | - | - | - | - |
| Minority interest in losses of majority owned subsidiaries | - | - | (48) | (435) | (211) |
| Supplemental fixed charges and Preferred dividends, as below | 67,521 | 65,991 | 67,654 | 69,679 | 64,257 |
| Total earnings, as defined | \$ 173,626 | \$ 158,948 | \$ 130,426 | \$ 98,171 | \$ 83,538 |
| Fixed charges, as defined: | | | | | |
| Interest charges | \$ 64,720 | \$ 62,962 | \$ 61,269 | \$ 64,813 | \$ 60,031 |
| Preferred stock dividends of subsidiaries - gross up - IDACORP rate | - | - | 3,216 | 1,915 | 857 |
| Rental interest factor | 1,025 | 1,417 | 1,652 | 1,406 | 1,770 |
| Total fixed charges | \$ 65,745 | \$ 64,379 | \$ 66,137 | \$ 68,134 | \$ 62,658 |
| Supplemental increment to fixed charges * | 1,776 | 1,612 | 1,517 | 1,545 | 1,599 |
| Supplemental fixed charges | 67,521 | 65,991 | 67,654 | 69,679 | 64,257 |
| Preferred dividends requirements | - | - | - | - | - |
| Total combined supplemental | \$ 67,521 | \$ 65,991 | \$ 67,654 | \$ 69,679 | \$ 64,257 |
| Supplemental ratio of earnings to combined fixed charges and preferred Dividends | 2.57x | 2.41x | 1.93x | 1.41x | 1.30x |

*Explanation of increment - Interest on the guaranty of American Falls Reservoir District bonds and Milner Dam, Inc. notes which are already included in operation expenses.