

**IDACORP, Inc.**  
**Consolidated Financial Information**  
**Supplemental Ratio of Earnings to Fixed Charges**

**Twelve Months Ended**  
**December 31,**  
**(Thousands of Dollars)**

	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
Earnings, as defined:					
Income from continuing operations before income taxes	\$ 96,003	\$ 115,452	\$ 103,327	\$ 60,830	\$ 31,063
Adjust for distributed income of equity investees	6,064	(9,347)	(10,370)	1,990	(2,136)
Equity in loss of equity method investments	-	-	-	-	-
Minority interest in losses of majority owned subsidiaries	-	-	-	(48)	(435)
Supplemental fixed charges, as below	74,631	67,521	65,991	67,654	69,679
<b>Total earnings, as defined</b>	<b>\$ 176,698</b>	<b>\$ 173,626</b>	<b>\$ 158,948</b>	<b>\$ 130,426</b>	<b>\$ 98,171</b>
Fixed charges, as defined:					
Interest charges <sup>1</sup>	\$ 71,946	\$ 64,720	\$ 62,962	\$ 61,269	\$ 64,813
Preferred stock dividends of subsidiaries - gross up - IDACORP rate	-	-	-	3,216	1,915
Rental interest factor	933	1,025	1,417	1,652	1,406
<b>Total fixed charges, as defined</b>	<b>\$ 72,879</b>	<b>\$ 65,745</b>	<b>\$ 64,379</b>	<b>\$ 66,137</b>	<b>\$ 68,134</b>
Supplemental increment to fixed charges <sup>2</sup>	1,752	1,776	1,612	1,517	1,545
<b>Total supplemental fixed charges</b>	<b>\$ 74,631</b>	<b>\$ 67,521</b>	<b>\$ 65,991</b>	<b>\$ 67,654</b>	<b>\$ 69,679</b>
Ratio of earnings to fixed charges	2.37 x	2.57 x	2.41 x	1.93 x	1.41 x

<sup>1</sup> FIN 48 interest is not included in interest charges.

<sup>2</sup> 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.