

Exhibit 12.5

Idaho Power Company
Consolidated Financial Information
Ratio of Earnings to Fixed Charges

Twelve Months Ended
December 31,
(Thousands of Dollars)

	2007	2006	2005	2004	2003
Earnings, as defined:					
Income before income taxes	\$ 111,965	\$ 137,890	\$ 115,764	\$ 76,936	\$ 80,319
Adjust for distributed income of equity investees	(5,553)	(9,347)	(10,370)	1,990	(2,136)
Equity in loss of equity method investments	-	-	-	-	-
Minority interest in losses of majority owned subsidiaries	-	-	-	-	-
Fixed charges, as below	68,272	60,687	57,739	55,530	60,304
Total earnings, as defined	\$ 174,684	\$ 189,230	\$ 163,133	\$ 134,456	\$ 138,487
Fixed charges, as defined:					
Interest charges ¹	\$ 67,386	\$ 59,955	\$ 56,866	\$ 54,297	\$ 59,363
Rental interest factor	886	732	873	1,233	941
Total fixed charges, as defined	\$ 68,272	\$ 60,687	\$ 57,739	\$ 55,530	\$ 60,304
Ratio of earnings to fixed charges	2.56 x	3.12 x	2.83 x	2.42 x	2.30 x

¹ FIN 48 interest is not included in interest charges.