

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

	Twelve Months Ended December 31, (Thousands of Dollars)				
	2008	2007	2006	2005	2004
Earnings, as defined:					
Income from continuing operations before income taxes	\$ 117,614	\$ 96,003	\$ 115,452	\$ 103,327	\$ 60,830
Adjust for distributed income of equity investees	5,176	6,064	(9,347)	(10,370)	1,990
Equity in loss of equity method investments	-	-	-	-	-
Minority interest in losses of majority owned subsidiaries	-	-	-	-	(48)
Supplemental fixed charges, as below	82,962	74,631	67,521	65,991	67,654
Total earnings, as defined	\$ 205,752	\$ 176,698	\$ 173,626	\$ 158,948	\$ 130,426
Fixed charges, as defined:					
Interest charges ¹	\$ 80,282	\$ 71,946	\$ 64,720	\$ 62,962	\$ 61,269
Preferred stock dividends of subsidiaries - gross up - IDACORP rate	-	-	-	-	3,216
Rental interest factor	890	933	1,025	1,417	1,652
Total fixed charges, as defined	\$ 81,172	\$ 72,879	\$ 65,745	\$ 64,379	\$ 66,137
Supplemental increment to fixed charges ²	1,790	1,752	1,776	1,612	1,517
Total supplemental fixed charges	\$ 82,962	\$ 74,631	\$ 67,521	\$ 65,991	\$ 67,654
Ratio of earnings to fixed charges	2.48 x	2.37 x	2.57 x	2.41 x	1.93 x

¹ FIN 48 interest is not included in interest charges.

² 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.