

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

	Twelve Months Ended December 31, (Thousands of Dollars)				
	2008	2007	2006	2005	2004
Earnings, as defined:					
Income before income taxes	\$ 131,715	\$ 111,965	\$ 137,890	\$ 115,764	\$ 76,936
Adjust for distributed income of equity investees	(6,772)	(5,553)	(9,347)	(10,370)	1,990
Equity in loss of equity method investments	-	-	-	-	-
Minority interest in losses of majority owned subsidiaries	-	-	-	-	-
Fixed charges, as below	77,568	68,272	60,687	57,739	55,530
Total earnings, as defined	\$ 202,511	\$ 174,684	\$ 189,230	\$ 163,133	\$ 134,456
Fixed charges, as defined:					
Interest charges ¹	\$ 76,711	\$ 67,386	\$ 59,955	\$ 56,866	\$ 54,297
Rental interest factor	857	886	732	873	1,233
Total fixed charges, as defined	\$ 77,568	\$ 68,272	\$ 60,687	\$ 57,739	\$ 55,530
 Ratio of earnings to fixed charges	 2.61 x	 2.56 x	 3.12 x	 2.83 x	 2.42 x

¹ FIN 48 interest is not included in interest charges.