

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

Twelve Months Ended
December 31,
(Thousands of Dollars)

	2009	2008	2007	2006	2005
Earnings, as defined:					
Income before income taxes	\$ 158,080	\$ 131,715	\$ 111,965	\$ 137,890	\$ 115,764
Adjust for distributed income of equity investees	2,464	(6,772)	(5,553)	(9,347)	(10,370)
Equity in loss of equity method investments	-	-	-	-	-
Minority interest in losses of majority owned subsidiaries	-	-	-	-	-
Fixed charges, as below	78,543	77,568	68,272	60,687	57,739
Total earnings, as defined	\$ 239,087	\$ 202,511	\$ 174,684	\$ 189,230	\$ 163,133
Fixed charges, as defined:					
Interest charges ¹	\$ 77,580	\$ 76,711	\$ 67,386	\$ 59,955	\$ 56,866
Rental interest factor	963	857	886	732	873
Total fixed charges, as defined	\$ 78,543	\$ 77,568	\$ 68,272	\$ 60,687	\$ 57,739
Ratio of earnings to fixed charges	3.04 x	2.61 x	2.56 x	3.12 x	2.83 x

¹ FIN 48 interest is not included in interest charges.