

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

	Three Months Ended March 31,		Twelve Months Ended December 31, (Thousands of Dollars)			
	2009	2008	2007	2006	2005	2004
Earnings, as defined:						
Income before income taxes	\$ 29,057	\$ 131,715	\$ 111,965	\$ 137,890	\$ 115,764	\$ 76,936
Adjust for distributed income of equity investees	(3,302)	(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	18,298	77,568	68,272	60,687	57,739	55,530
Total earnings, as defined	\$ 44,053	\$ 202,511	\$ 174,684	\$ 189,230	\$ 163,133	\$ 134,456
Fixed charges, as defined:						
Interest charges ¹	\$ 18,106	\$ 76,711	\$ 67,386	\$ 59,955	\$ 56,866	\$ 54,297
Rental interest factor	192	857	886	732	873	1,233
Total fixed charges, as defined	\$ 18,298	\$ 77,568	\$ 68,272	\$ 60,687	\$ 57,739	\$ 55,530
Ratio of earnings to fixed charges	2.41 x	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.