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## Conference Call Transcript

IDA - Q2 2009 IDACORP, Inc. Earnings Conference Call

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*IDACORP, Inc. - President & CEO*

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**Ric Gale**

*Idaho Power - VP Regulatory Affairs*

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**Kip Sikes**

*Idaho Power - Manager, Transmission Policy Development*

## CONFERENCE CALL PARTICIPANTS

**Paul Ridzon**

*KeyBanc - Analyst*

**Brian Russo**

*Ladenburg Thalmann - Analyst*

**Emily Christy**

*RBC Capital Markets - Analyst*

## PRESENTATION

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**Operator**

Good day, and welcome everyone to the IDACORP Second Quarter 2009 Conference Call. Today's call is being recorded and is being webcast live. A complete replay will also be available from the end of the day for a period of 12 months through the Company's website at [www.idacorpinc.com](http://www.idacorpinc.com). (Operator Instructions).

At this time, I would like to turn the call over to the Director of Investor Relations, Mr. Lawrence Spencer. Please go ahead, sir.

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**Lawrence Spencer - IDACORP, Inc. - IR Director**

Thank you, Michelle, and good afternoon, everyone. Welcome to our August 6 second quarter 2009 earnings release conference call.

We issued our earnings release before the markets opened today, and that document is now posted to our IDACORP website at [www.idacorpinc.com](http://www.idacorpinc.com). We also filed a Form 10-Q with the SEC this morning, and that document is also posted to our IDACORP site.

On the call today, we have LaMont Keen, IDACORP and Idaho Power President and CEO, and Darrel Anderson, IDACORP and Idaho Power Senior Vice President of Administrative Services and CFO. We also have other officers available to help answer your questions during the Q&A period.

Before turning the presentation over to LaMont, I'll cover a few details with you. First, our presentation today may contain forward-looking statements, and it is important to note that the Corporation's future results could differ materially from those discussed. A full discussion of the factors that could cause future results to differ materially can be found in our filings with the Securities and Exchange Commission.

Now I'll briefly discuss the financial results from today's earnings press release.



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Second quarter 2009 net income attributable to IDACORP was \$27.5 million, \$10 million more than last year's second quarter. Year-to-date net income attributable to IDACORP was \$46.4 million, \$7.1 million more than the first six months of 2008.

Idaho Power's second quarter 2009 net income was \$26.3 million compared to \$17.7 million in 2008, while Idaho Power's year-to-date 2009 net income was \$45.6 million which was \$6.6 million greater than the same period in 2008.

IDACORP's earnings increased by \$0.19 per diluted share quarter-over-quarter to \$0.58 per diluted share, and by \$0.12 per diluted share on a year-to-date basis to \$0.99 per diluted share.

With that, I'll turn the presentation over to LaMont.

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**LaMont Keen - IDACORP, Inc. - President & CEO**

Thanks Larry, and greetings to our call participants. We thank you for your interest in IDACORP. And I am pleased with the improved earnings results Larry just reported.

In last quarter's conference call, I discussed multiple regulatory actions aimed at more accurately reflecting and recovering our costs. These regulatory actions, along with better hydroelectric operating conditions, helped contribute to our success in the second quarter.

Idaho Power continues to be active on regulatory matters. In addition to the impact from changes in the PCA mechanism and the 2008 Idaho general rate increases that became effective in the first quarter, multiple regulatory filings were completed during the second quarter and went into effect on June 1. These items include the power cost adjustment mechanisms in both Idaho and Oregon, the fixed cost adjustment which resulted in a small increase in earnings, an increase in our energy-efficiency rider to 4.75%, and the inclusion of automated metering infrastructure related investments in base rates.

Additionally, on July 31, Idaho Power filed a general rate case with the Oregon Public Utility Commission. The filing requested an increase to Oregon revenue of approximately \$7.3 million or 22.6%. The OPUC can take up to 10 months to review the Company's request.

A heavy reliance on low-cost hydroelectric generation also contributed to our improved earnings. Hydroelectric generation for the second quarter of 2009 was substantially better than the same period in 2008. Above normal June rainfall and near normal run-off from an improved snow pack resulted in 2009 second quarter hydro generation 43% above 2008 second quarter production.

As of July 31, reservoir levels in selected federal reservoirs upstream of Brownlee were at 122% of average for that time of year. Observed stream flows into Brownlee during this year's April through July period were 5.6 million acre-feet or 89% of average, an increase over the actual 2008 April through July inflow of 4.4 million acre-feet.

The cooler weather and greater precipitation did reduce residential and irrigation sales however, impacting overall financial results.

Changing tracks a little bit, since we last reported, a number of events have occurred that continue to build upon our growth strategies. I will now briefly comment on a few of them.

In April, the Idaho Ratemaking Treatment Act was signed into law and became effective in Idaho on July 1. This legislation establishes a process whereby the IPUC may authorize and pre-approve ratemaking treatment for qualified capital construction projects. If utilized by the IPUC, the legislation can provide additional surety to capital markets that large utility investments are prudent and pose less risk of financial loss.

The Langley Gulch power plant Certificate of Public Convenience and Necessity, or CPCN, hearing before the Idaho Public Utilities Commission occurred in July, where Idaho Power is requesting authorization to construct, own and operate the power plant and include the project in Idaho Power's base rates.

A number of intervenors contested issuing the CPCN in the Company's desired timeframe. However, Idaho Power's request is well supported by testimony of Company witnesses and comments from many organizations, including area mayors, Boise Valley Metro Chamber of Commerce, local trade unions and other parties. An order is expected in the third quarter.



If the IPUC issues the CPCN in a form that permits Idaho Power to secure financing on acceptable terms, the Company expects to spend between \$50 million and \$55 million during 2009 on this project.

In response to the enactment of the American Recovery and Reinvestment Act of 2009, Idaho Power continues to evaluate opportunities under the act as the details are clarified. On July 15, Idaho Power submitted a letter of intent with the Department of Energy regarding the Company's non-binding intention to apply for one of DOE's integrated and/or crosscutting systems grants. The grant application to the DOE was submitted today and it details the \$45 million of currently budgeted project funds Idaho Power expects to invest in Smart Grid technology, as well as incremental projects that would be funded if we are awarded a DOE matching grant. We are currently on schedule and budget with our AMI efforts and believe this grant would enhance our efforts in Smart Grid development.

The Company received good news in the 2009 Electric Utility Residential Customer Satisfaction Study results released in July by J.D. Power and Associates. Idaho Power saw improvements in nearly every category of the study. The Company ranked in the top 20% in the overall customer satisfaction index and was the highest ranked investor-owned utility in the West region mid-size segment. Additionally, Idaho Power scored highest of all 121 utilities in the study with regard to the amount of information provided to customers during outages.

I congratulate our employees for attaining high customer satisfaction marks in a challenging economic climate, while advancing plans for infrastructure investments and project site selection, pursuing an active regulatory strategy and delivering improving returns to our owners.

Looking ahead, we continue to press forward on plans to expand our generation and transmission capacity to meet our customers' future energy needs. We are fully cognizant of the current economic times and still somewhat unsettled capital markets and will not proceed without full regulatory support. Working within the constraint, we believe it is vital to the future economic vitality of our service area that such steps are taken today. At the same time, we continue to actively manage all of our operating costs and capital expenditures to limit near-term cost impacts on our customers and to enhance returns for our owners.

I'll now turn it over to Darrel Anderson, who will update you on our financial results.

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**Darrel Anderson - IDACORP, Inc. - Sr. VP -- Administrative Services & CFO**

Thanks LaMont and good afternoon everyone. Today I will discuss some of the key second quarter 2009 earnings drivers, our current liquidity positions at Idaho Power and IDACORP, along with financing activities, and then provide an update to the 2009 key operating financial metrics. After that, we look forward to taking your questions.

As LaMont shared in the earnings release, the reported results demonstrate our continued progress towards achieving our allowed return on average equity. For the 12 months ended June 30, 2009, we earned a return on average equity of 8.3% compared to 7.9% and 7.1% for calendar years 2008 and 2007 respectively. The results represent the combined contributions of our ongoing regulatory strategy, cost containment efforts and improved operating conditions, offset by impacts of weather and economic slowdown. Included in our earnings release in Form 10-Q is a summary of key items impacting comparability of earnings between periods.

Idaho Power accounted for \$8.6 million of the \$10 million increase in net income as compared to second quarter 2008. The improved financial results were a combination of positive changes to our PCA regulatory mechanisms in Idaho and Oregon and improved operating conditions partially offset by a reduction in energy sales.

In May 2009, the Oregon Public Utility Commission issued a stipulation allowing the deferral of \$6.4 million in excess power supply costs incurred prior to 2009, which increased earnings in the quarter. In addition, in May 2008, Idaho Public Utility Commission order required a change to the method of reducing -- recording base power supply costs retroactive to March 1, 2008. As a result, the power cost adjustment deferral for the second quarter of 2008 was approximately \$6.5 million lower thereby reducing quarterly earnings in 2008 as compared to 2009. Both amounts noted above are before any income tax effects.

Continued impacts from the May 2008 Idaho Public Utility Commission order is expected to reduce third quarter 2009 net income by approximately \$4.2 million as compared to the third quarter 2008. We included a table summarizing these changes in our Form 10-Q. While the distribution methodology used does not affect the total amount of net base power supply costs used to calculate the PCA deferral for a full year, it does affect the quarters in which they are allocated and thus impacts quarterly results. Given that we have an agreed-upon methodology in place now, comparability issues should be minimized after this year.

General business revenues increased \$9.5 million for the quarter and \$30.1 million year-to-date as compared to the same periods in 2008. The increases mostly are attributable to a series of changes in retail based rates in 2008 and 2009 combined with PCA rate increases in June 2008 and 2009. These rate changes accounted for an increase in revenues of \$23.9 million for the quarter and \$52.2 million year-to-date. These increases were partially offset by decreases of \$17.4 million for the quarter and \$27.1 million year-to-date due to milder temperatures, increased precipitation and a weaker economy.

Total energy sales were down 8% and 6% for the three month and six month periods respectively. For the second quarter and first six months of 2009, irrigation sales were down 19% while industrial sales were down 9% for the quarter and 6% year-to-date compared to 2008. Declines in sales volumes are partially mitigated by the load growth adjustment rate and the fixed cost adjustment de-coupling mechanism.

Hydroelectric generation in the second quarter 2009 was 43% greater than last year's second quarter. This resulted in the net power supply cost falling by \$30.4 million or approximately 55%. Net power supply costs are defined as fuel, purchased power and third party transmission expenses less off-system sales. Hydroelectric generation for the first half of 2009 was 22% higher than the comparable period in 2008 resulting in \$35.7 million or approximately 34% lower net power supply cost.

Other operation and maintenance expenses increased \$900,000 or 1.3% for the quarter and \$1.3 million or less than 1% year-to-date. Increases for the quarter were primarily attributable to \$3.4 million increases in payroll-related expenses and an \$800,000 increase in charges for uncollectible accounts, partially offset by a \$3.2 million decrease in outside services in response to ongoing cost containment measures.

The year-to-date increase in operation and maintenance expenses is attributable to a \$5.5 million increase in payroll-related expenses, a \$1.7 million increase in FERC fees refunded to customers, \$1 million increase in charges for uncollectible accounts, and \$1.2 million increase in thermal operation and maintenance expenses. These increases were partially offset by a \$4.3 million decrease in the use of outside services and a \$3.1 million decrease from the fixed cost adjustment mechanism.

I'll now discuss IDACORP's liquidity for the year-to-date 2009.

Cash flow from operations improved to \$110.6 million from \$53.5 million. The increase is primarily the result of a \$44 million improvement in the collection of previously deferred power supply costs and \$13 million from federal income tax refund. These improvements were partially offset by the refund of \$13 million to transmission customers after receiving the final order from the Federal Energy Regulatory Commission on Idaho Power's open-access transmission tariffs.

Cash used for investing activities decreased by \$19.6 million in the first six months 2009 compared to the same period in 2008. Idaho Power's expenditures for utility plant were \$25.1 million less than 2008, reflecting the reduction in new customer connections and capital expenditure management. The outflows were partially offset by \$8.2 million received from the sale of bond investments at IDACORP Financial and \$2.3 million in proceeds from the sale of emission allowances by Idaho Power.

Key financing activities during the first six months of the year included the issuance of \$100 million of Idaho Power 10 year first mortgage bonds at a coupon of 6.15%, net repayment of \$72 million in short-term debt, and proceeds of \$4.9 million in new equity issued under the dividend reinvestment plan and employee benefit plan.

Commercial paper outstanding at June 30, 2009 was \$42.4 million at IDACORP and \$32.8 million at Idaho Power. Current revolving credit facilities at IDACORP and Idaho Power are \$100 million and \$300 million respectively with \$57.6 million available at IDACORP and \$242.9 million available at Idaho Power at June 30, 2009. Both of these facilities expire in April of 2012.

I'll now update you on the key operating and financial metrics for 2009. These are also shown in both the earnings release issued earlier today and our second quarter Form 10-Q.

Our expected range of capital expenditures at Idaho Power Company remain unchanged for 2009. As LaMont mentioned, if the Idaho Commission issues the CPCN on the Langley Gulch power plant on acceptable terms, the company expects to spend between \$50 million and \$55 million on that project, raising the capital range from \$220 million to \$230 million to \$270 million to \$285 million.

We reduced our estimated capital expenditures for the 2010-2011 timeframes by approximately \$50 million to between \$500 million and \$540 million excluding the Langley Gulch power plant. The reduction represents our continued emphasis on only critical infrastructure needs relating to system reliability and resource adequacy.



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We continue to finance the program with a -- the capital program with a combination of internally generated funds, equity and debt. We actively manage our consolidated equity capital position based upon capital availability, regulatory requirements and rating agency considerations. Based on the current operating cash flow assumptions and our reduced capital expenditures requirements for 2010, we expect 2009 and 2010 internal cash generation will be sufficient to provide the majority of our remaining capital requirements including estimates for the Langley Gulch power plant.

While we expect little if any need to access the equity capital markets outside of our dividend reinvestment program and employee related plan, should we need or want to access the equity capital markets, we have access to our continuous equity program with approximately 2.6 million shares of common stock available.

As of June 30, our capital structure including notes payable and the current portion of long-term debt was 48% debt and 52% equity at IDACORP and 54% debt and 46% debt (sic) at Idaho Power Company.

We narrowed the range of estimated hydroelectric generation to between 7.5 million megawatt-hours and 8.5 million megawatt-hours based on actual generation through June and estimated ranges of generation for the balance of the year. Key to the change in the range is above normal precipitation during June and the impact of above normal storage levels in reservoirs above Brownlee dam.

We reduced the range of our estimated effective income tax rates due to the adoption of the 2009 federal bonus depreciation provisions by the State of Idaho and the settlement of the 2006 Internal Revenue Service examination. Idaho's adoption of the federal bonus depreciation provision creates a related flow-through benefit thereby reducing the effective tax rate at Idaho Power Company.

This concludes my financial update. Now we'd like to respond to your questions.

## QUESTION AND ANSWER

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### Operator

Thank you. (Operator Instructions). And your first question comes from Paul Ridzon of KeyBanc. Please proceed.

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### Paul Ridzon - KeyBanc - Analyst

Yes. Did you say that \$6.4 million from Oregon was pre-tax or after-tax?

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### Darrel Anderson - IDACORP, Inc. - Sr. VP -- Administrative Services & CFO

The \$6.4 million from Oregon as we reported is a pre-tax number.

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### Paul Ridzon - KeyBanc - Analyst

I was just --

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### Darrel Anderson - IDACORP, Inc. - Sr. VP -- Administrative Services & CFO

Go ahead, Paul. Go ahead.

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### Paul Ridzon - KeyBanc - Analyst

I was just looking at the reconciliation on the second page of your release?



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**Darrel Anderson - IDACORP, Inc. - Sr. VP -- Administrative Services & CFO**

Right.

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**Paul Ridzon - KeyBanc - Analyst**

And that totals through the change in net income, right?

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**Darrel Anderson - IDACORP, Inc. - Sr. VP -- Administrative Services & CFO**

That's correct. The changes with respect to the difference in the tax rate on the gross basis is basically net against the other line.

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**Paul Ridzon - KeyBanc - Analyst**

Okay. Thank you.

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**Darrel Anderson - IDACORP, Inc. - Sr. VP -- Administrative Services & CFO**

You bet.

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**Operator**

Your next question comes from the line of Brian Russo of Ladenburg Thalmann. Please proceed.

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**Brian Russo - Ladenburg Thalmann - Analyst**

Good afternoon.

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**Darrel Anderson - IDACORP, Inc. - Sr. VP -- Administrative Services & CFO**

Hi Brian.

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**Brian Russo - Ladenburg Thalmann - Analyst**

Hello. Hey, earlier you mentioned your actual ROEs, could you just repeat that please?

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**Darrel Anderson - IDACORP, Inc. - Sr. VP -- Administrative Services & CFO**

You bet. Starting with respect to the 12 months ended June 30, 8.3% and then 7.9% for the calendar year 2008 and 7.1% for the calendar year 2007.

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**Brian Russo - Ladenburg Thalmann - Analyst**

Okay. So obviously, the ROE is improving with rate relief and so forth. So I guess that should continue to trend up on a 12 months rolling basis through you know the end of the year?

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**Darrel Anderson - IDACORP, Inc. - Sr. VP -- Administrative Services & CFO**

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Our goal is that that number it would be trending up obviously as we continue to look our regulatory strategies, we continue to look to close those gaps.

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**Brian Russo - Ladenburg Thalmann - Analyst**

Okay. And when can we expect you to file your next Idaho rate case?

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**Darrel Anderson - IDACORP, Inc. - Sr. VP -- Administrative Services & CFO**

First of all, Brian, one of the things we're doing is actually finishing up the Langley proceeding. What we're also doing, we just filed the Oregon proceeding and so we're in the process of assessing where are with Idaho. If you know our history that we've historically kind of had these cases go into effect in June. And if that were to be the same path, the first thing you would see from us is some type of Notice of Intent towards the end of this month if that was going to be our plan. So we are continuing to assess that as we just finish up getting the Oregon case filed.

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**Brian Russo - Ladenburg Thalmann - Analyst**

Right. So in the event if you don't file for 2010 rate relief in Idaho, would be -- can you still earn your ROE or would there be some regulatory lag?

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**Darrel Anderson - IDACORP, Inc. - Sr. VP -- Administrative Services & CFO**

I think -- I mean given obviously where our current results are, we continue to have regulatory lag both in the operating expense side and we're still making significant investment. So we need to continue to stay on that and stay as current as we can and that is really -- that is our goal.

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**Brian Russo - Ladenburg Thalmann - Analyst**

Okay. And then when I look at your O&M expense year-to-date, about \$143.4 million. If you annualize that that's \$286 million that kind of falls in kind of the high-end of your O&M guidance range. I am wondering if there are other things left on the plate that you guys can kind of do in the second half of 2009 to bring that maybe down to the lower-end?

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**Darrel Anderson - IDACORP, Inc. - Sr. VP -- Administrative Services & CFO**

We are continuing to focus on all aspects of the operating expense side of things. And one of the things we did do -- continue to do is look at our labor cost obviously that's been one of the things where you see an increase in, but that's part of that because costs have moved out of the capital side and into the O&M side as capital items have moved around. So we continue to look at that. We are looking at all aspects of the business and we'll continue to do so. And the reason we haven't modified the range that we still think we're going to be in and around that range as we sit here today.

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**Brian Russo - Ladenburg Thalmann - Analyst**

All right. And then just lastly, what type of load growth do you expect for the full year '09?

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**Darrel Anderson - IDACORP, Inc. - Sr. VP -- Administrative Services & CFO**

For 2009 as based on what you've seen through the -- through year-to-date at least you've seen the decline, but our estimates are in the 1.5% to 2% on our numbers longer-term, but for the balance of the year we continue to see some impact not only from our energy efficiency programs but as well as from some of the economic factors and also you've seen weather issues that you saw here in the second quarter.

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**Brian Russo - Ladenburg Thalmann - Analyst**



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Okay, very good. Thank you.

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**Darrel Anderson - IDACORP, Inc. - Sr. VP -- Administrative Services & CFO**

You bet.

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**Operator**

(Operator Instructions). And your next question comes from the line of Emily Christy of RBC Capital Markets. Please proceed.

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**Emily Christy - RBC Capital Markets - Analyst**

Hi. Good afternoon.

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**Darrel Anderson - IDACORP, Inc. - Sr. VP -- Administrative Services & CFO**

Hi Emily.

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**Emily Christy - RBC Capital Markets - Analyst**

In terms of the Oregon rate case, I know you've requested an ROE of 11.25%, can you -- have you broken out what your earnings ROE in just the Oregon territory at this point?

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**Darrel Anderson - IDACORP, Inc. - Sr. VP -- Administrative Services & CFO**

Am I -- I'm looking here at Ric Gale here right now to see if we -- we are under-earning in Oregon. That's probably a first good starting point and have been for awhile. As you know we haven't filed in Oregon for five years. And so obviously the reason we see the increase the way it is, it's because there's been a five-year lag in [since we] filed. So we have been under-earning there for quite sometime. And Ric, I don't know if you want to comment on that.

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**Ric Gale - Idaho Power - VP Regulatory Affairs**

All I can do is underscore what Darrel said. We've been battling the resolution of our power supply cost in there since the last general, we got that resolved and that's why we're back in for a significant increase to base.

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**Emily Christy - RBC Capital Markets - Analyst**

Okay. In terms of the Langley Gulch, I know you had hearings in July. Could you give us some color as to how those hearings went?

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**Darrel Anderson - IDACORP, Inc. - Sr. VP -- Administrative Services & CFO**

Yes, we're going to -- Emily, I think we're going to have Vern Porter kind of speak to how those -- Vern, who leads our Langley Gulch process and he also is one of the folks who testified and was on the stand. We'll have Vern kind of give you an update on how those proceedings went.

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**Vern Porter - Idaho Power - General Manager, Power Production**

You bet. The Company put on a strong case with respect to the need and -- for the project and for the fairness of the process and things went fairly well. Now of course we're waiting for the commission to respond to the -- make a decision and we expect that decision to be forthcoming

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here in the third quarter. So as far as -- we're kind of in a waiting game there. As far as the process has gone with respect to other aspects of Langley Gulch, things are going very well. We had some open houses and we had a very favorable response from the public regarding the project. People like the location. We've had approvals from the Payette County on our comprehensive changes, plan change and we're having another open house tonight. So things are going forward very well with respect to the permitting side of things and project's moving forward quite nicely.

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**LaMont Keen - IDACORP, Inc. - President & CEO**

Yes, and this is LaMont too. I'll give you a couple of chunking up a little comments from my area and that the company believes that the resources we have today are needed to serve the loads of the customers we have today. And for us to be prepared to support the economy in Southern Idaho on our service territory in the future, we need new generating resources and ultimately new transmission interconnections in order to be able to be a good partner for the State of Idaho and the development of a growing economy here.

There are folks that intervened in the case who believe that as a result of the current downturn and the fact that with the loss of some industrial load this year, our loads would be fairly flat for 2009 that that negates the need for any additional resource or a resource in that timeframe. We don't agree with that as we said in my comments and most of the business leaders and civic leaders in the area support us and the need for us to have additional baseload generating capacity. So that's our case and that's our story.

It's really in the commission's hands and we're looking to them to give us an order that not only says go, but it says go in a way that gives us support that when we build the plant we're going to be able to recover those costs. So that's the situation today and we're prepared to proceed if we get that green light. And if not, then we're going to have to reconsider.

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**Emily Christy - RBC Capital Markets - Analyst**

Okay. And just one more, what are the next milestones we can expect for the two major transmission projects that are in exploration stage right now?

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**Kip Sikes - Idaho Power - Manager, Transmission Policy Development**

This is Kip Sikes. I'm the Manager of Transmission Policy and Development. The two transmission projects you're referring to are the Gateway West project and the Boardman to Hemingway 500-KV projects. Those projects are in public hearings in permitting phases at this point in time. We have a customer advisory process going on on the Boardman-Hemingway project looking at potential routing. That is expected to run through the remainder of this fall. Likewise, we have three files in the NEPA permitting process factor into the BLM on the Gateway West project looking at additional routes. And those are to be submitted by September 4 or 14. I can't remember which date that is, but here coming up fairly quick. I think it's 4. And to allow the NEPA process to continue on with the draft environmental impact statement coming out early next spring.

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**LaMont Keen - IDACORP, Inc. - President & CEO**

This is LaMont.

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**Emily Christy - RBC Capital Markets - Analyst**

Okay. Thank you very much.

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**LaMont Keen - IDACORP, Inc. - President & CEO**

This is LaMont again. Chunking that one up a little bit, I think we can say that we're continuing to diligently pursue those projects. However, we're certainly aware that it's difficult to site anything kind of in the United States and even in our service territory today, especially hundreds of miles of transmission lines. So while we're going after those diligently and ultimately think we'll prevail, it's going to be a stop-and-go process for awhile as we work through the various agencies and other things in order to obtain those approvals. So we'll keep you informed, but it's really not a process we can control other than in our efforts to achieve it.



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**Emily Christy - RBC Capital Markets - Analyst**

Okay. Thank you very much.

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**Darrel Anderson - IDACORP, Inc. - Sr. VP -- Administrative Services & CFO**

Thanks, Emily.

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**Operator**

And that concludes the question and answer session for today. We have no further questions in the queue. Mr. Keen, I will turn the call back to you.

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**LaMont Keen - IDACORP, Inc. - President & CEO**

All right. Thank you very much. We appreciate all of your attention today and your interest in IDACORP. We do look forward to providing you further updates at the end of the third quarter and we'll probably be seeing many of you at the EEI Financial Conference in November. So again, thanks again for your interest and have a good day. Goodbye.

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**Operator**

That concludes today's conference. Thank you for your participation.

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