

Investor Fact Sheet

2009 First Quarter

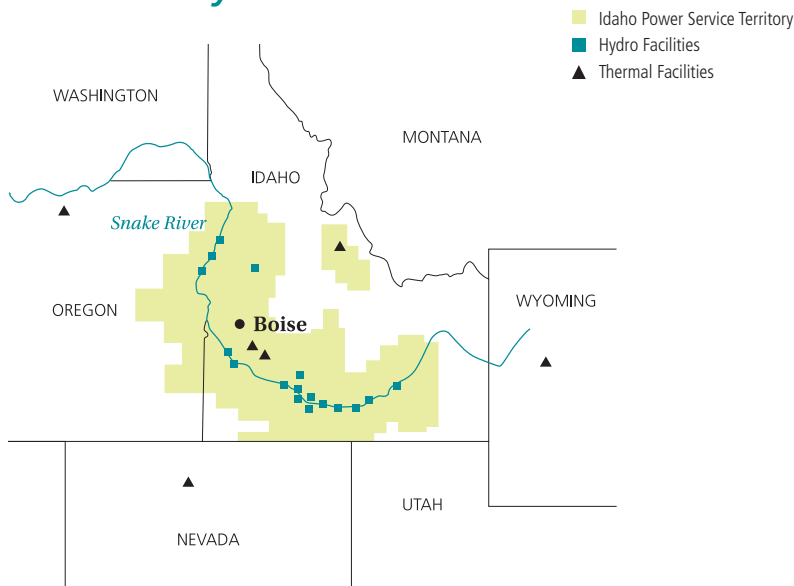
Corporate Profile

IDACORP, Inc. is an energy-focused holding company based in Boise, Idaho.

IDACORP (www.idacorpinc.com), with more than \$4 billion in assets, is parent company to Idaho Power Company, a regulated electric utility serving 487,071 customers in southern Idaho and eastern Oregon; IDACORP Financial Services, Inc., an investor in affordable housing and other real estate investments, and Ida-West Energy Company, an operator of small hydroelectric generation projects that satisfy the requirements of the Public Utility Regulatory Policies Act of 1978.

Idaho Power is a combination hydro-thermal utility with 17 hydroelectric developments, two natural gas-fired plants, one diesel-powered generator, and part ownership in three coal-fired generating plants.

Service Territory



Credit Ratings

	Standard & Poor's		Moody's		Fitch	
	IPC	IDACORP	IPC	IDACORP	IPC	IDACORP
Corporate Credit Rating	BBB	BBB	Baa 1	Baa 2	None	None
Senior Secured Debt	A-	None	A3	None	A-	None
Senior Unsecured Debt	BBB	BBB-	Baa 1	Baa 2	BBB+	BBB
Commercial Paper	A-2	A-2	P-2	P-2	F-2	F-2

Corporate Headquarters

P.O. Box 70 (83707)
1221 W. Idaho St.
Boise, ID 83702
208-388-2200
www.idacorpinc.com

Lawrence F. Spencer
Director of Investor Relations
Tel: 208-388-2664
Fax: 208-388-6916
LSpencer@idacorpinc.com

IDACORP Officers

Darrel T. Anderson
Sr. Vice President, Administrative Services and Chief Financial Officer

Rex Blackburn
Sr. Vice President and General Counsel

Dennis C. Gribble
Vice President and Chief Information Officer

Patrick A. Harrington
Corporate Secretary

J. LaMont Keen
President and Chief Executive Officer

Steven R. Keen
Vice President and Treasurer

Luci K. McDonald
Vice President, Human Resources

Jeffrey L. Malmen
Vice President, Public Affairs

Naomi Shankel
Vice President, Audit and Compliance

Lori D. Smith
Vice President, Corporate Planning and Chief Risk Officer

Analyst Coverage

- DA Davidson
- KeyBanc Capital Markets
- Ladenburg Thalmann
- RBC Capital Markets
- Value Line Securities, Inc.
- Wachovia Securities

Quarterly Highlights

IDACORP Reports First Quarter Earnings

IDACORP (NYSE:IDA) on May 7 reported first quarter 2009 net income of \$18.9 million or 40 cents per diluted share compared to \$21.7 million or 48 cents per diluted share in the first quarter of 2008. Idaho Power, IDACORP's principal subsidiary, reported first quarter net income of \$19.3 million compared to \$21.3 million in 2008.

Results were lower than the same quarter of last year principally due to changes in Idaho Power's power cost adjustment (PCA). A May 2008 Idaho Public Utilities Commission (IPUC) Order changed the allocation method for recording base power supply costs which impacted the PCA expense levels during the first and second quarters of 2008. As a result, PCA expenses in the first quarter of 2008 were \$6 million lower (thereby increasing earnings) than if the orders had been effective at the end of the first quarter 2008.

PCA Under New Methodology

In January, the IPUC approved positive changes to Idaho Power's PCA mechanism, allowing recovery of net power supply costs on a more timely basis. The order changes the 90/10 sharing of deviations in power supply expenses to 95 percent customers and 5 percent shareholders. The company continues to recover 100 percent of deviations in costs associated with energy purchased from Public

Utility Regulatory Policies Act (PURPA) qualifying facilities. Other changes to the PCA include a reduction in the Load Growth Adjustment Rate to \$26.63 per megawatt-hour (MWh) from \$31.40 per MWh, alterations in the forecasting methodology and the inclusion of third party transmission expenses.

IPUC Corrects Rate Case Calculation Error

The IPUC granted Idaho Power's Petition for Reconsideration to correct several calculation errors in the general rate case order issued on Jan. 30.

The corrections result in an increase to the company's Idaho jurisdictional revenue requirement of \$6.1 million per year. With the additional revenue, the total revenue increase from the general rate case is just over \$27 million or a 4 percent average overall increase.

The IPUC denied reconsideration of the other items identified in Idaho Power's Petition for Reconsideration. In a statement made in response to the commission's order the company said, "while we continue to disagree with some findings, the correction to the rate calculations is a welcome determination."

Idaho Ratemaking Treatment Act Becomes Law

Under Idaho Senate Bill 1123, signed into law on April 9, the Idaho PUC may

authorize and pre-approve ratemaking treatment for qualified capital construction projects of Idaho Power and other Idaho utilities. The bill expands the IPUC's ability to approve resources in a utility's portfolio before commitment to a resource and provides additional assurance to capital markets that utility expenditures are prudent and pose less risk of financial loss due to a pre-approved rate treatment.

2009 Integrated Resource Plan Delayed

Idaho Power is proposing to delay publication of its 2009 Integrated Resource Plan (IRP) until December. The original plan was to file the IRP in June, but changes in the 2008 Update Addendum process in Oregon, the delay in siting and permitting the Hemingway to Boardman 500-kilovolt line, the future of the Shoshone Falls expansion, and the economic downturn that is affecting existing and projected loads, suggest that postponement is prudent. The additional time provides an opportunity to revise the company's load forecast and review resource portfolios to ensure accurate, responsible planning.

Thank you for your interest in IDACORP as an investment.

12 Months Ended March 31

