

# Investor Fact Sheet

2009 Second Quarter

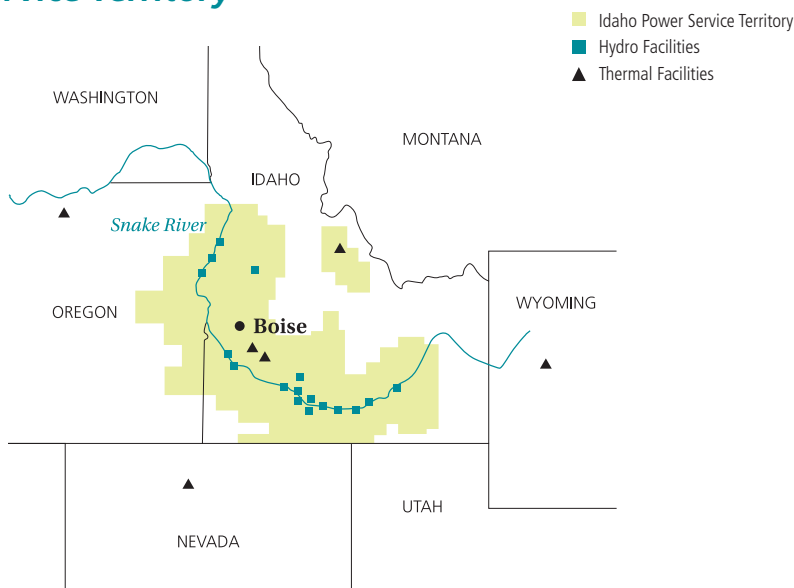
## Corporate Profile

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

IDACORP ([www.idacorpinc.com](http://www.idacorpinc.com)), with more than \$4 billion in assets, is parent company to Idaho Power Company, a regulated electric utility serving 487,905 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

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[www.idacorpinc.com](http://www.idacorpinc.com)

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## 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.
- Wells Fargo Securities, LLC

## Quarterly Highlights

### IDACORP Reports Improved Second Quarter Earnings

IDACORP on Aug. 6 reported second quarter 2009 net income of \$27.5 million or 58 cents per diluted share compared to \$17.5 million or 39 cents per diluted share in the second quarter of 2008. Idaho Power, IDACORP's principal subsidiary, reported second quarter net income of \$26.3 million compared to \$17.7 million in 2008.

"We were able to deliver improved financial results over last year despite the current economic environment," said J. LaMont Keen, IDACORP, Inc. and Idaho Power Company's President and CEO. "Our focus on the fundamentals such as enhanced cost management, timely recovery of infrastructure investment and positive regulatory outcomes resulted in improved earnings."

### Commission Approves Four Rate Increases

The Idaho Public Utilities Commission approved four rate adjustments, effective June 1, which increased rates for most Idaho Power customers an average of 13.5 percent. The largest of these is the annual Power Cost Adjustment, which is a 10.2 percent increase over the current overall rate.

The other three adjustments include an increase in the Energy Efficiency Rider (2.25 percent), the installation of automated meters (1.8 percent) and the annual Fixed Cost Adjustment (1.3 percent).

### Improved Brownlee Inflows Provide Increased Hydroelectric Generation

Actual Brownlee inflows during the April-through-July period were 5.6 million acre-feet (maf) compared to 4.4 maf in 2008. The company is estimating hydroelectric generation from 7.5 to 8.5 million megawatt hours this year.

Precipitation in the second quarter was more than double the same period in 2008, contributing to a 19 percent decrease in sales to irrigation customers. Temperatures were more moderate, resulting in a 22 percent and 9 percent declines in heating degree days in the quarter and year to date, respectively.

### Idaho Power Files Oregon General Rate Case

Idaho Power on July 31 filed an application with the Public Utility Commission of Oregon (OPUC) to increase rates it charges Oregon customers. This is the first base rate

request in approximately five years, and the company is asking for an average 22.6 percent increase.

This rate change will address a long-term, substantial imbalance between the cost of providing service in Oregon and Idaho Power's ability to recover those costs under current rates.

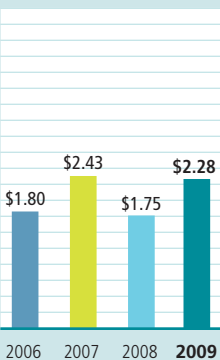
From 2003 to 2008, exclusive of depreciation, Idaho Power's electric plant investment increased approximately \$800 million. Customers in Idaho experienced a number of base rate increases totaling 21.5 percent over the past five years while the base rates of Oregon customers remained unchanged.

The OPUC has 10 months to consider Idaho Power's request for the proposed rate change. It will begin a comprehensive review of the company's application and will seek public input on the filing. Idaho Power supports this process, values customer opinion and encourages participation.

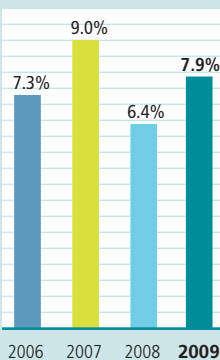
*Thank you for your interest in IDACORP as an investment.*

## 12 Months Ended June 30

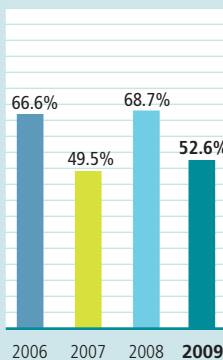
Earnings Per Share



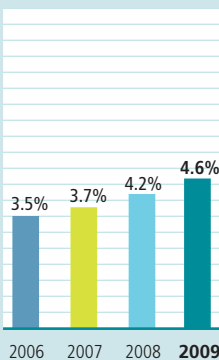
Return on Equity



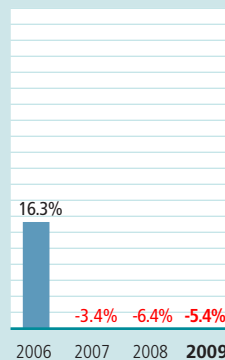
Payout Ratio



Dividend Yield



Total Return



Pre-Tax Interest Coverage

