

Investor Fact Sheet

2009 Third Quarter

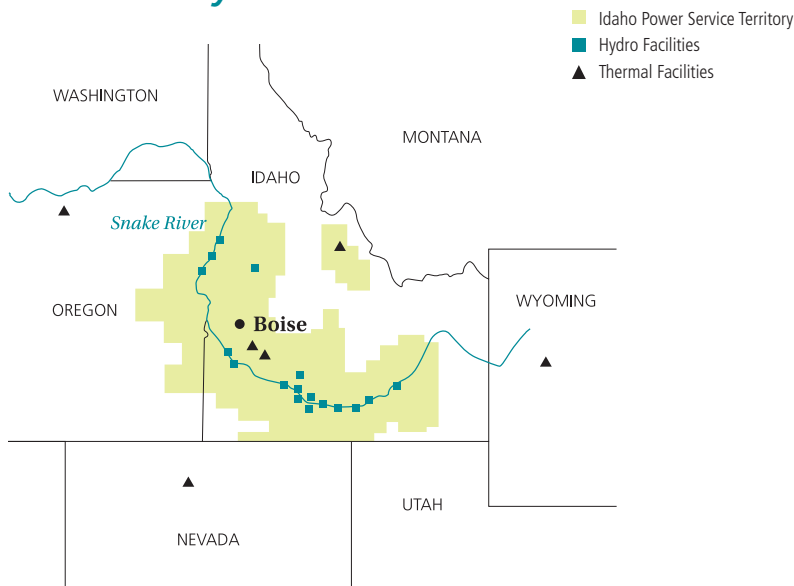
Corporate Profile

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

IDACORP (www.idacorpinc.com), with more than \$4.1 billion in assets, is parent company to Idaho Power Company, a regulated electric utility serving 488,635 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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Boise, ID 83702
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www.idacorpinc.com

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IDACORP Officers

Darrel T. Anderson
Executive 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 Third Quarter Earnings

IDACORP on Oct. 29 reported third quarter 2009 net income of \$54.5 million or \$1.16 per diluted share compared to \$51.7 million or \$1.14 per diluted share in the third quarter of 2008. Idaho Power, IDACORP’s principal subsidiary, reported third quarter net income of \$51.1 million compared to \$47.4 million in 2008. “The improved earnings demonstrate that our operating strategies continue to positively impact the bottom line,” said J. LaMont Keen, IDACORP, Inc. and Idaho Power Company President and CEO. “Our diligence in effectively managing expenses and securing timely recovery of capital investments contributed to our improved results.”

Idaho Power Receives Certificate of Public Convenience and Necessity from Idaho PUC

The Idaho Public Utilities Commission (IPUC) on Sep. 1 approved Idaho Power’s application for a Certificate of Public Convenience and Necessity (CPCN) authorizing the construction of the 300-megawatt Langley Gulch Power Plant. Additionally, the order provides important related cost recovery and ratemaking assurances, as well as pre-approval of \$396.6 million of project construction costs in base rates to be

collected when the project achieves commercial operation.

Idaho Power Selected for Smart Grid Funding

Idaho Power Company’s Advanced Metering and Customer Systems projects were selected out of 400 received proposals for a potential award of \$47 million in funding by the U.S. Department of Energy (DOE).

“Pursuing funding options, such as the Department of Energy’s Smart Grid Investment Grant Program, that further our company’s ability to provide reliable, fair-priced electric service demonstrates our commitment to our customers and owners,” said Dan Minor, executive vice president of operations for Idaho Power.

Next steps include a negotiation process between the DOE and Idaho Power representatives followed by a briefing currently planned for the week of Nov. 16. More information will be made available once negotiations have been completed.

IDACORP Leadership Changes Position Company for Continued Success

IDACORP announced on Sept. 24 the advancement of several company leaders, emphasizing operational

collaboration and integration while preparing leadership succession for our company’s future.

“These changes focus on organizational effectiveness by creating a unified operational approach, while building leadership for the future of IDACORP and Idaho Power,” said President and CEO J. LaMont Keen.

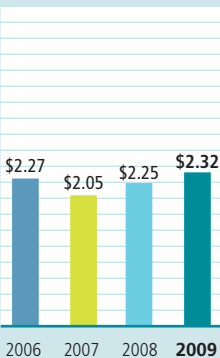
Darrel Anderson, IDACORP and Idaho Power senior vice president of Administrative Services and chief financial officer, and Dan Minor, Idaho Power senior vice president of Delivery, assumed new roles as executive vice presidents. Effective Oct. 1, Anderson is executive vice president of Administrative Services and chief financial officer, and Minor is executive vice president of Operations.

Other changes include Lisa Grow, formerly Idaho Power vice president of Delivery Engineering and Operations, taking on new responsibilities as the senior vice president of Power Supply. Vern Porter, general manager of Power Supply, is joining executive leadership as vice president of Delivery Engineering and Operations.

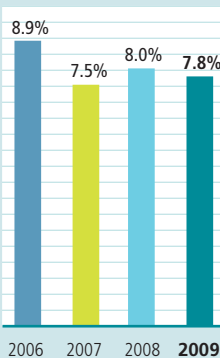
Thank you for your interest in IDACORP as an investment.

12 Months Ended Sept. 30

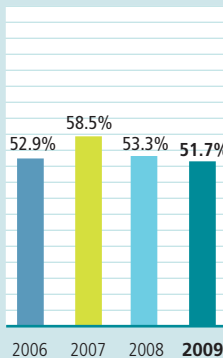
Earnings Per Share



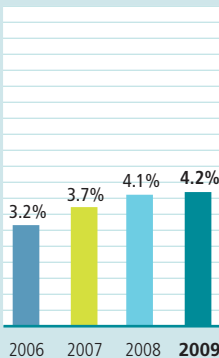
Return on Equity



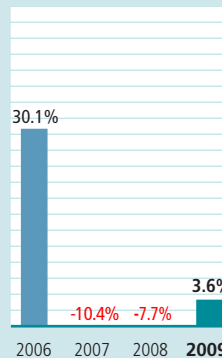
Payout Ratio



Dividend Yield



Total Return



Pre-Tax Interest Coverage

