

West Coast Seminar



Las Vegas, Nevada
March 23, 2011

Forward-looking Statements

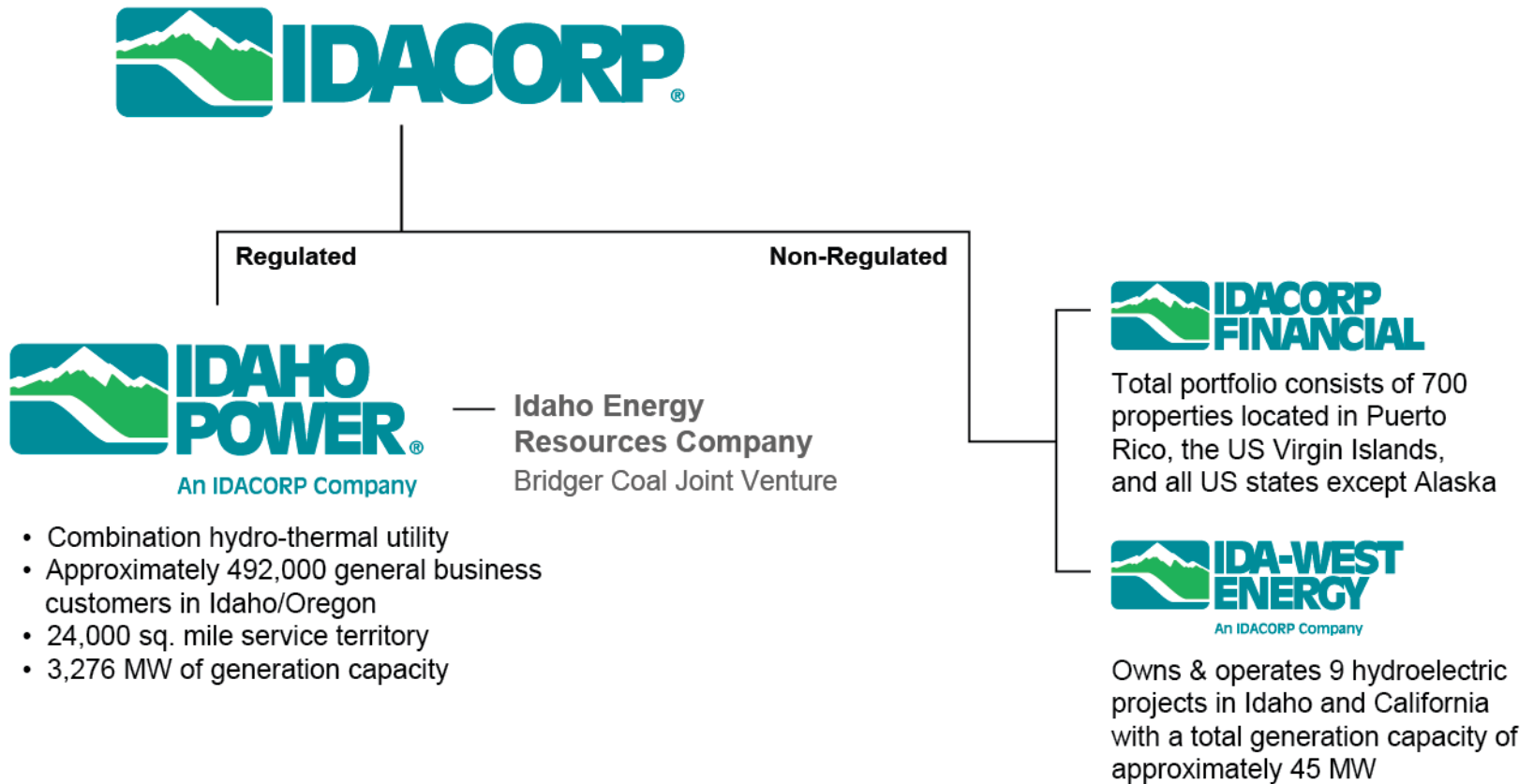
Certain statements contained in this presentation, including statements with respect to future earnings, outlook for 2011 key operating and financial metrics, ongoing operations, and financial condition, are forward-looking statements within the meaning of federal securities laws and are intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. Any statements that express or involve discussions as to expectations, beliefs, plans, objectives, assumptions, or future events or performance, often, but not always, through the use of words or phrases such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “plans,” “targets,” “predicts,” “projects,” “may result,” “may continue,” or similar expressions, are not statements of historical facts and may be forward-looking. Although IDACORP, Inc. (IDACORP) and Idaho Power Company (Idaho Power) believe that the expectations and assumptions reflected in these forward-looking statements are reasonable, these statements involve a number of risks and uncertainties, and actual results may differ materially from the results discussed in the statements. Factors that could cause actual results to differ materially from the forward-looking statements include the following: (a) the effect of regulatory decisions by the Idaho Public Utilities Commission, the Oregon Public Utility Commission, and the Federal Energy Regulatory Commission affecting Idaho Power’s ability to recover costs and/or earn a reasonable rate of return, including, but not limited to, the recovery or disallowance of costs that have been deferred, financings, allowed rates of return, electricity pricing and price structures, acquisition and disposal of assets and facilities, and current or prospective wholesale and retail competition; (b) changes in and compliance with state and federal laws, policies, and regulations, including new interpretations and enforcement initiatives by regulatory and oversight bodies, including, but not limited to, the Federal Energy Regulatory Commission and Idaho and Oregon state regulatory commissions; (c) changes in tax laws or new interpretations of tax laws, and the availability, use, and regulatory treatment of any tax credits; (d) litigation and regulatory proceedings, and penalties, settlements, or awards that influence business and profitability; (e) changes in and costs of compliance with laws, regulations, and policies relating to the environment, natural resources, and endangered species and the adoption of laws and regulations addressing the environment; (f) increases in capital expenditures and potential reductions in generation capacity as a result of regulatory conditions that may be imposed on power generating plant license renewals, or the non-renewal of such licenses; (g) global climate change and regional weather variations affecting customer demand and hydroelectric generation; (h) over-appropriation of surface and groundwater in the Snake River Basin and the resulting impact on hydroelectric generation; (i) inability to obtain required permits and approvals, rights-of-way, and siting, and risks related to contracting, construction, and start-up, for infrastructure development projects; (j) delays and cost increases in connection with the construction or modification of generating facilities and other capital projects; (k) breakdown or failure of equipment, forced outages, availability of electrical transmission capacity, and the availability of water for hydroelectric power generation, natural gas, coal, and diesel for power generation at thermal plants, and wind conditions for wind power generation; (l) changes in costs and availability of materials, fuel, and commodities, and their impact on the ability to meet required load and on the wholesale energy market in the western United States; (m) disruptions of Idaho Power’s transmission system or interconnected transmission systems; (n) customer growth rates within Idaho Power’s service area; (o) the continuing effects of the weak economy, including decreased demand for electricity and reduced revenue from sales of excess energy during periods of low wholesale market prices; (p) market prices and demand for energy; (q) reductions in credit ratings and the resulting impact on access to capital markets; (r) results of financing efforts, including the ability to obtain financing or refinance existing debt when necessary or on favorable terms; (s) increases in the costs associated with energy commodity and other derivative instruments; (t) general capital market conditions and government regulation that affects the cost of capital, the ability to access the capital markets, and the amount of funding obligations for postretirement benefits; (u) weather and other natural phenomena such as earthquakes, floods, droughts, lightning, wind, and fire and their impact on power demand and infrastructure; and (v) new accounting or Securities and Exchange Commission or New York Stock Exchange requirements, or new interpretations or application of existing requirements. Any such forward-looking statements should be considered in light of these factors and others noted in the companies’ Annual Report on Form 10-K for the year ended December 31, 2010 and other reports on file with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which such statement is made. IDACORP and Idaho Power disclaim any obligation to update publicly any forward-looking information, whether in response to new information, future events, or otherwise, except as required by applicable law.

Who We Are

Our Vision:
To be regarded as an exceptional utility.

Our Mission:
Prosper by providing reliable, responsible,
fair-priced energy services, today and tomorrow.

Organization Structure



Idaho Power Service Area

Hydroelectric Facilities and Nameplate Capacities

1	Hells Canyon	391.5 MW
2	Oxbow	190.0 MW
3	Brownlee	585.4 MW
4	Cascade	12.4 MW
5	Swan Falls	27.2 MW
6	C. J. Strike	82.8 MW
7	Bliss	75.0 MW
8	Lower Malad	13.5 MW
9	Upper Malad	8.3 MW
10	Lower Salmon	60.0 MW
11	Upper Salmon	34.5 MW
12	Thousand Springs	8.8 MW
13	Clear Lake	2.5 MW
14	Shoshone Falls	12.5 MW
15	Twin Falls	52.9 MW
16	Milner	59.4 MW
17	American Falls	92.3 MW
Total		1,709.0 MW

Thermal Facilities And Capacities

Coal

▲ Jim Bridger	770.5 MW*
▲ North Valmy	283.5 MW*
▲ Boardman	64.2 MW*

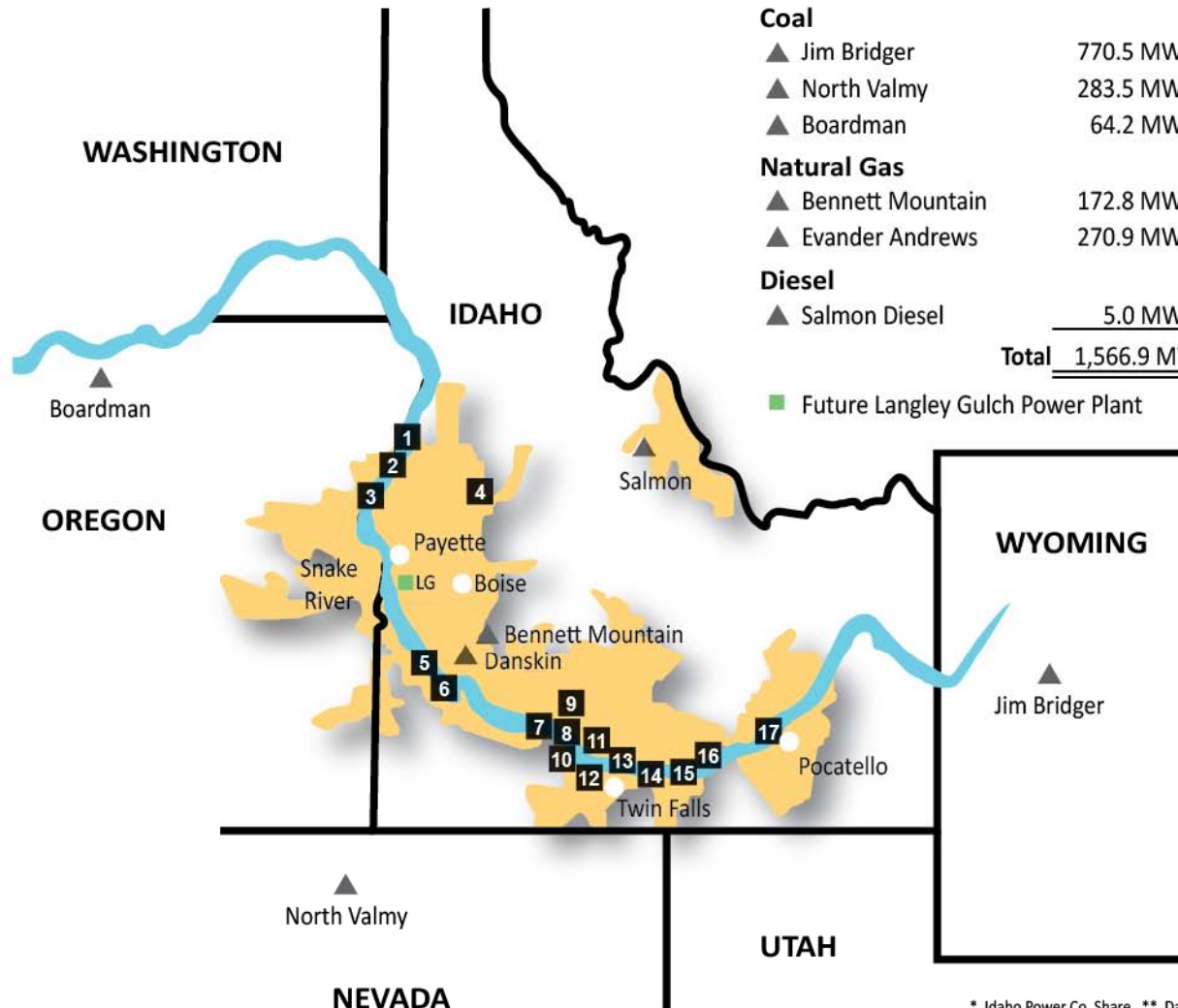
Natural Gas

▲ Bennett Mountain	172.8 MW
▲ Evander Andrews	270.9 MW**

Diesel

▲ Salmon Diesel	5.0 MW
Total	1,566.9 MW

■ Future Langley Gulch Power Plant



* Idaho Power Co. Share ** Danskin

Idaho Power Core Business

Transmission

4,817 Miles of high-voltage transmission lines

Distribution Lines

26,698 Miles of distribution lines



Generation

1,709	MW Hydro
1,118	MW Coal
449	MW Other
<hr/>	
3,276	Total MW



Step-Up Station

28 In service

Substation

229 Substations

Customers

492,073 General Business Customers as of December 31, 2010

Strengths

95 Years of Tradition
Strong Hydroelectric Base
Active Regulatory Strategy
Growing Customer Base
Culture of Integrity
Future of Growth



IDACORP

Subsidiary Contributions – Net Income
(in millions except for per diluted share amounts)

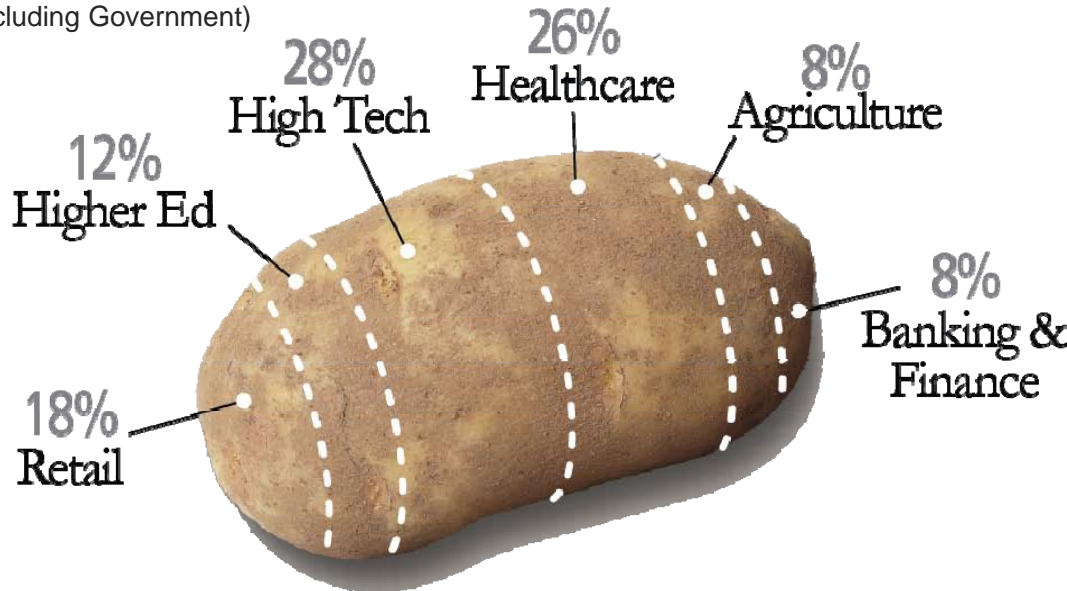
	2007	2008	2009	2010
Idaho Power Company	\$ 76.6	\$ 94.1	\$ 122.6	\$ 140.6
Other (Net)	5.7	4.3	1.8	2.2
Total	\$ 82.3	\$ 98.4	124.4	\$ 142.8
Weighted average outstanding shares – diluted	44.3	45.4	47.2	48.3
Earnings per diluted share	\$ 1.86	\$ 2.17	\$ 2.64	\$ 2.95

Idaho Economic Brief

More Than Just Potatoes

Industry Employment

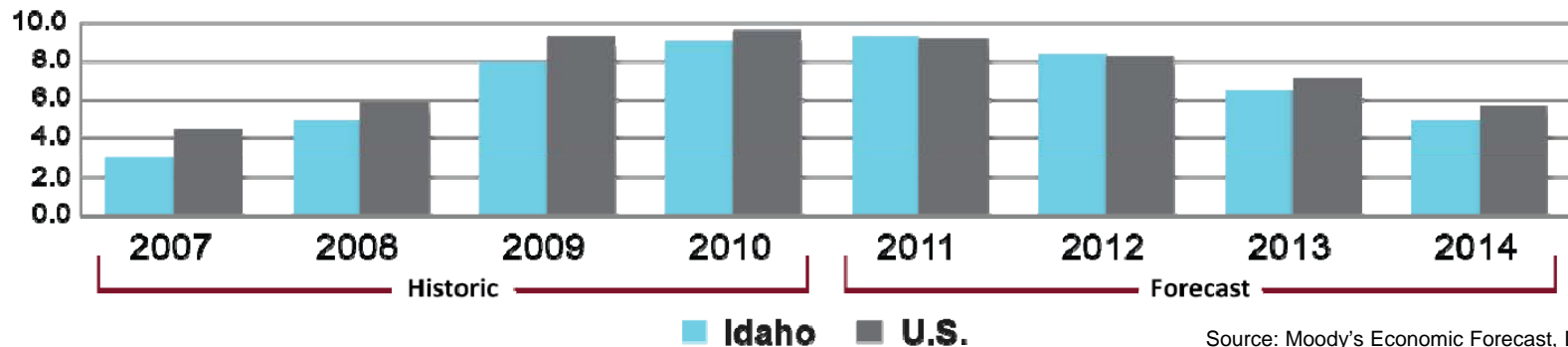
(Excluding Government)



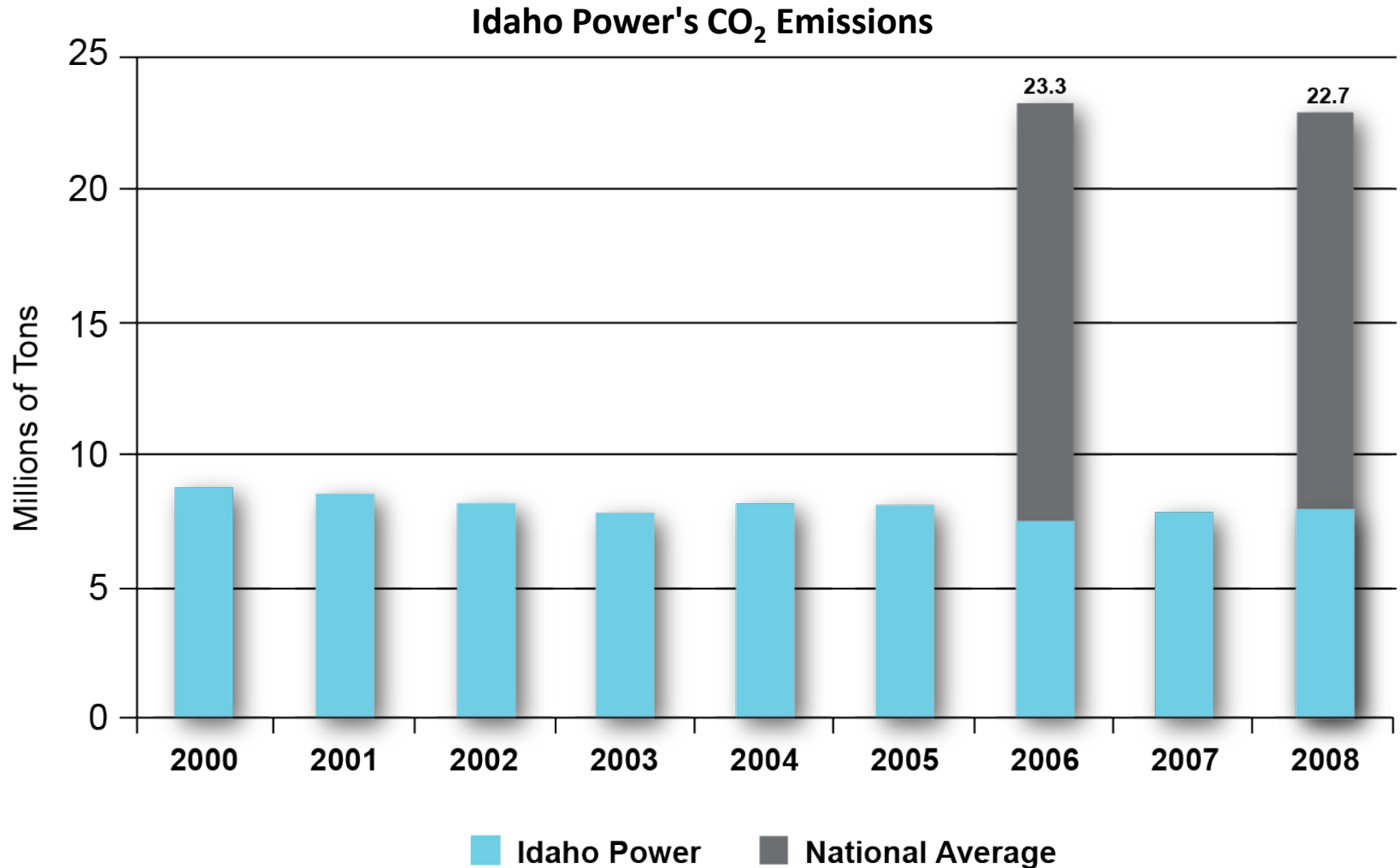
Top Employers

- Wal-Mart Stores, Inc.
- St. Lukes Health System
- Micron Technologies, Inc.
- Battelle Energy Alliance
- J.R. Simplot Company
- Idaho State University
- St. Alphonsus Medical Center
- Hewlett-Packard Company
- Boise State University
- Wells Fargo & Company

Unemployment Rate



Generation Carbon Emissions

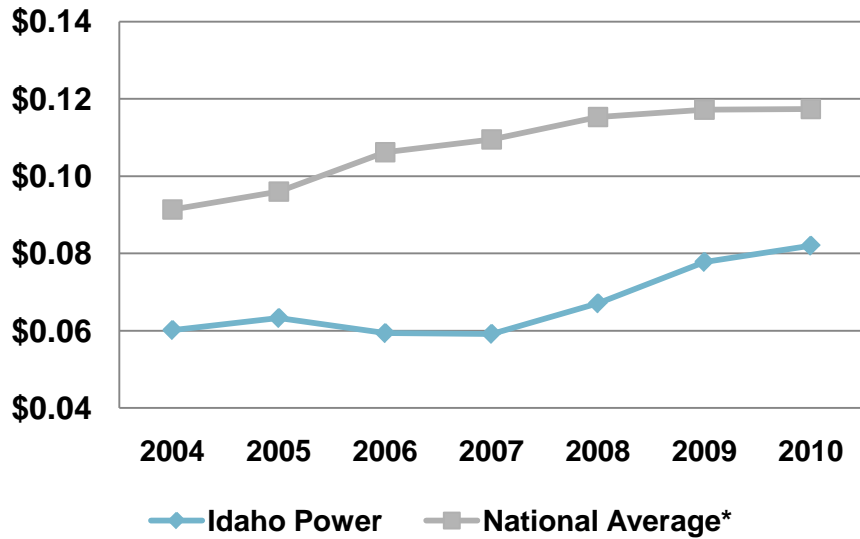


Source: Benchmarking Air Emissions of the 100 Largest Electric Power Producers in the United States – 2008. Released by the Ceres Investor Coalition, the Natural Resources Defense Council, the Public Service Enterprise Group Inc. and PG&E Corporation in June 2010.

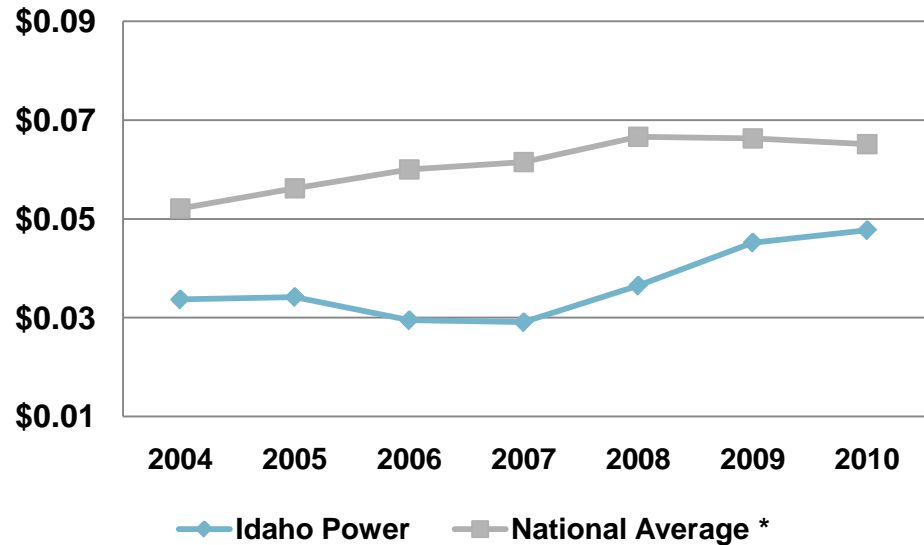
Low Rates for Customers

Residential and Industrial
(cents / kilowatt-hour)

Residential



Industrial



* Source: Edison Electric Institute "Typical Bills and Average Rates Report" 12 months ending 6/30/10

Our Future

Drivers for Continued Success

Estimated Capital Requirements

(Millions of Dollars)

	2011	2012 - 2013
Ongoing capital expenditures	\$ 190 – 192	\$ 402 – 413
Langley Gulch	126 – 130	33 – 37
Other major projects	4 – 8	20 – 25
Total	\$ 320 – 330	\$ 455 – 475

Idaho Power's estimated cash requirements for construction, excluding AFUDC for 2011 through 2013

Langley Gulch

300 MW Combined Cycle Natural Gas Power Plant

On schedule & within the budget of \$427 million

Expected in-service – June 2012

Heat rate – approximately 6,750 Btu/Kwh

Gas burn rate – approximately 1,800 MMBtu/h

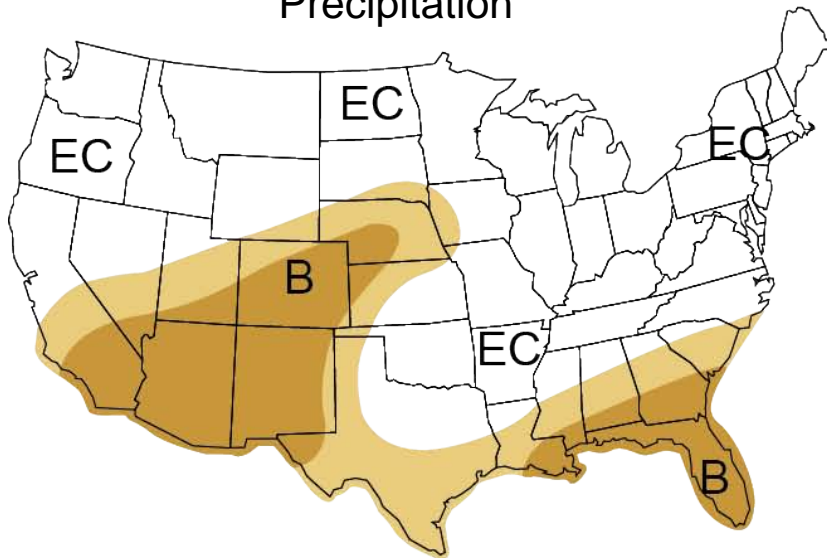
Boardman to Hemingway

299 mile, 500-kV transmission line
Estimated cost \$820 million, including AFUDC
IPC expected ownership between 30% – 50%
Expected in service mid 2016

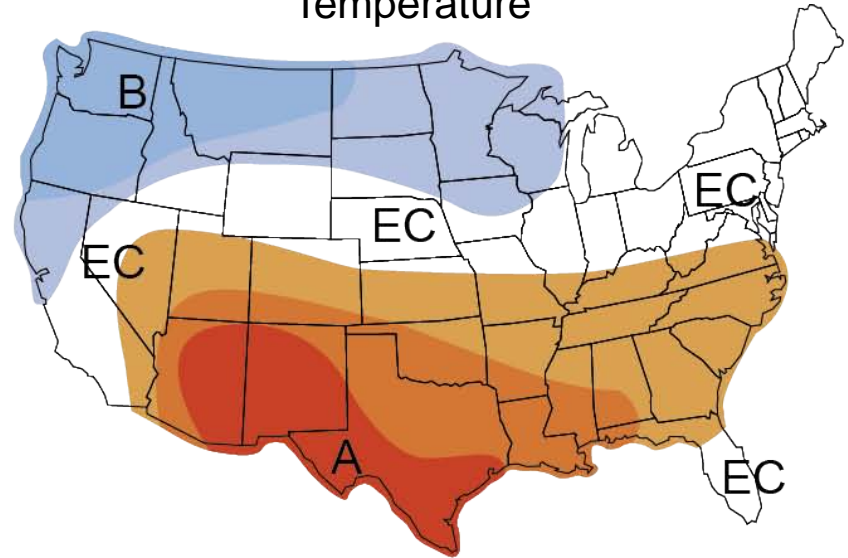
Spring Outlook

March Through May 2011

Precipitation



Temperature



- 50% Chance of Below Normal Precipitation
- 40% to 50% Chance of Below Normal Precipitation
- 26% to 33% Chance of Above Normal Precipitation
- 33% to 40% Chance of Above Normal Precipitation
- 50% Chance of Above Normal Precipitation

- 50% Chance of Above Normal Temperature
- 40% to 50% Chance of Above Normal Temperature
- 33% to 40% Chance of Above Normal Temperature
- 33% to 40% Chance of Below Normal Temperature
- 40% Chance of Below Normal Temperature

EC Means Equal Chances for Above, Normal or Below **A** Means Above **B** Means Below

Questions?

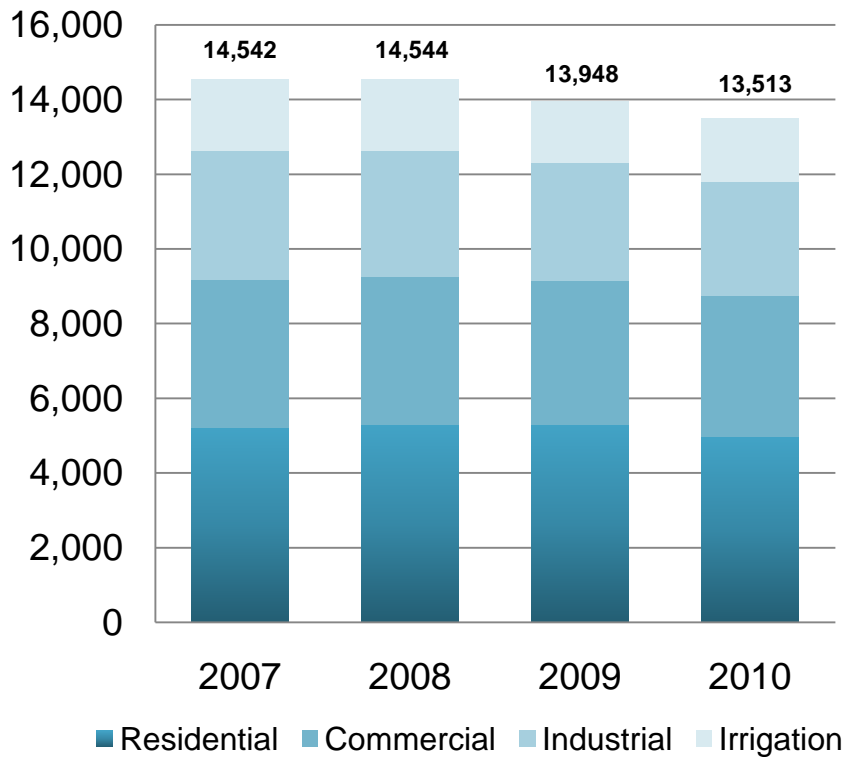
Appendix



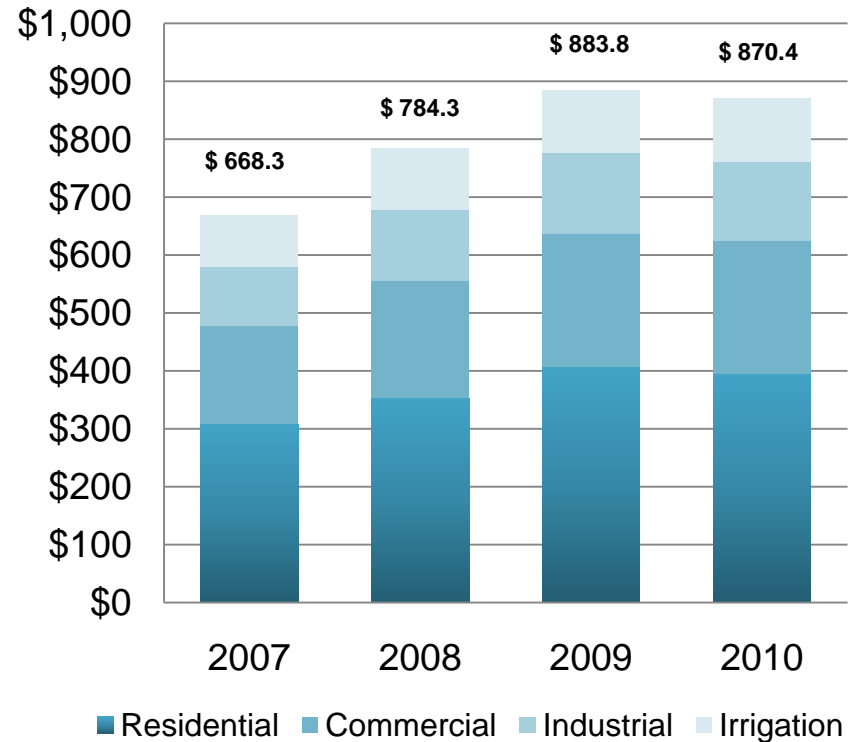
General Business Energy Sales & Revenues

By Customer Class

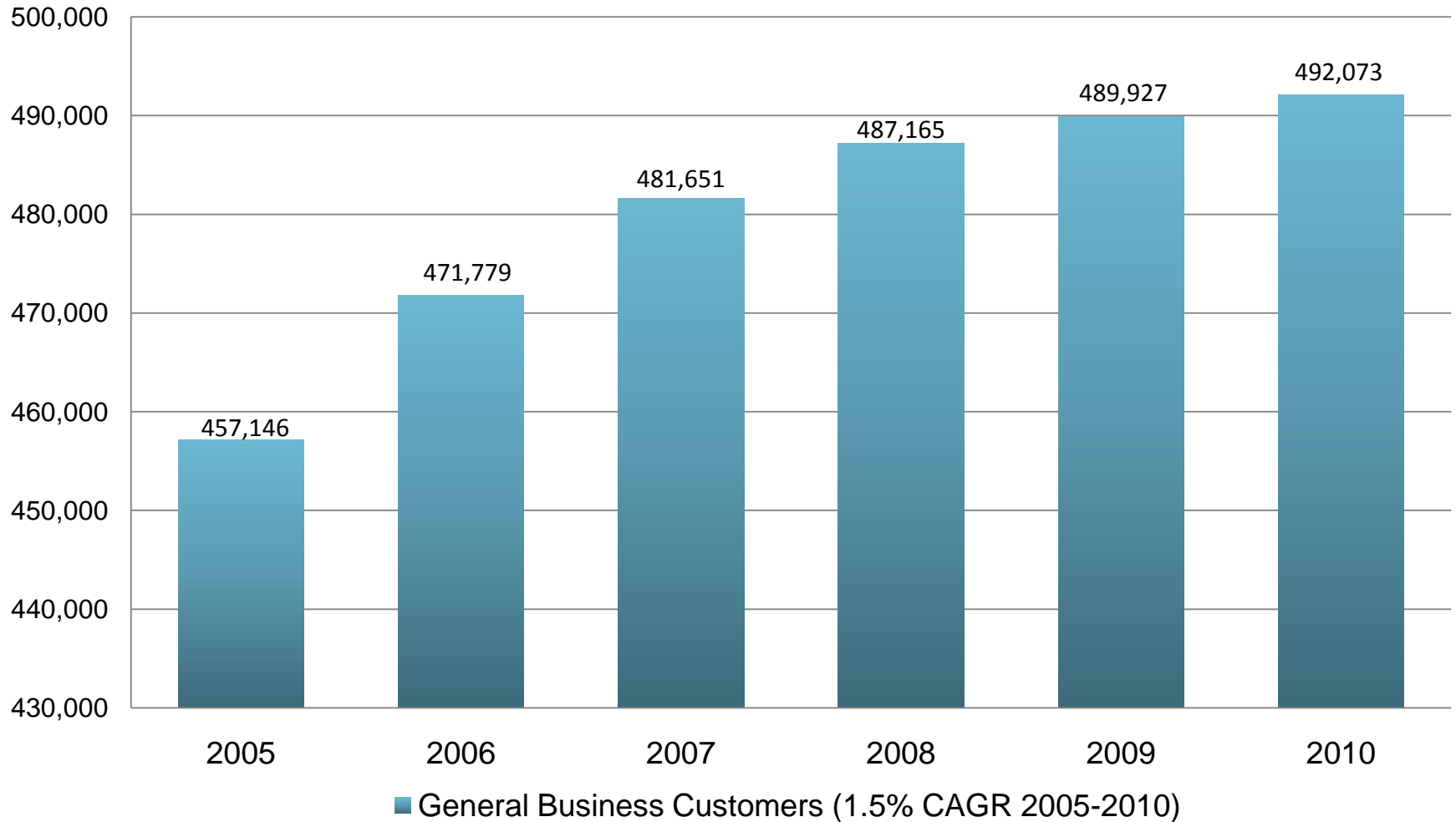
General Business Energy Sales (MWh's - Thousands)



General Business Revenues (\$millions)



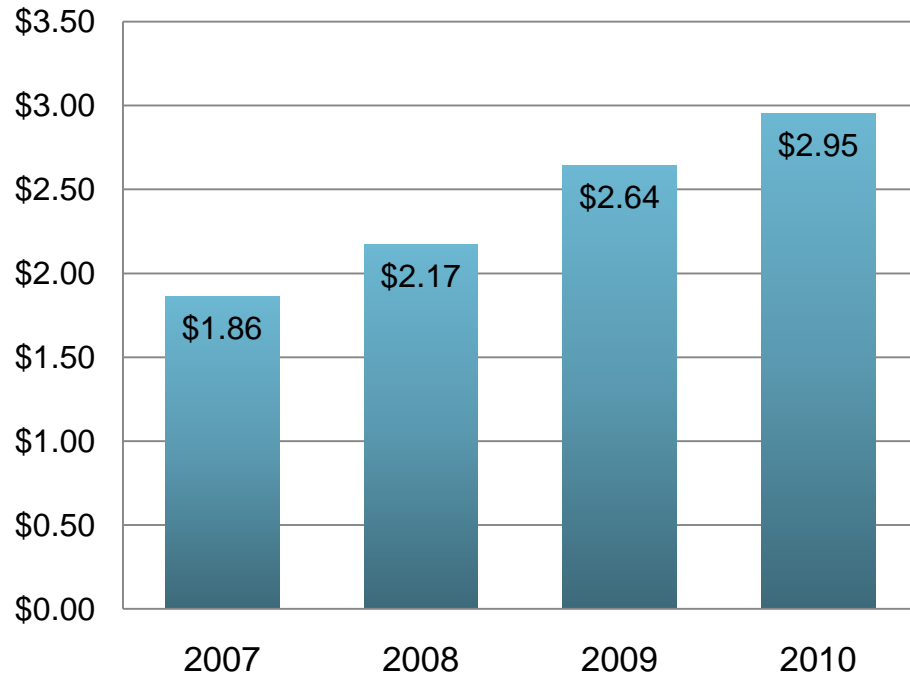
General Business Customers



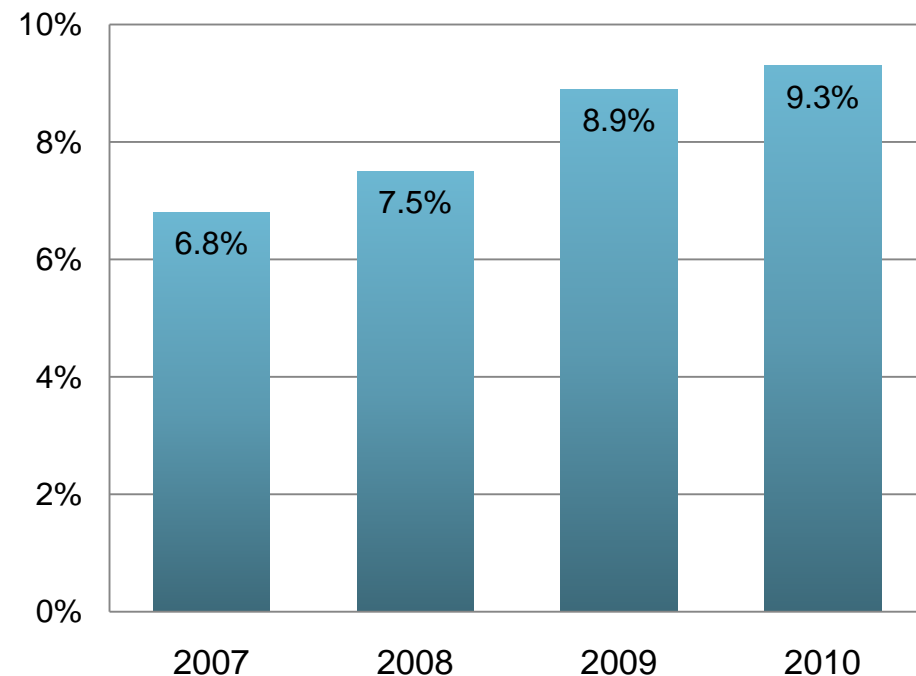
Earnings Per Diluted Share & Return on Year-End Equity

(Period-End)

Earnings Per Diluted Share



Return on Year-End Equity



Liquidity

As of December 31, 2010

(\$ Million)

	<u>IDACORP</u>	<u>Idaho Power⁽¹⁾</u>
5-Year Line of Credit Facility – Expires April 2012	\$ 100	\$ 300
Plus: Cash	7	224
Less: Commercial Paper Outstanding	(67)	0
Total	\$ 37	\$ 524

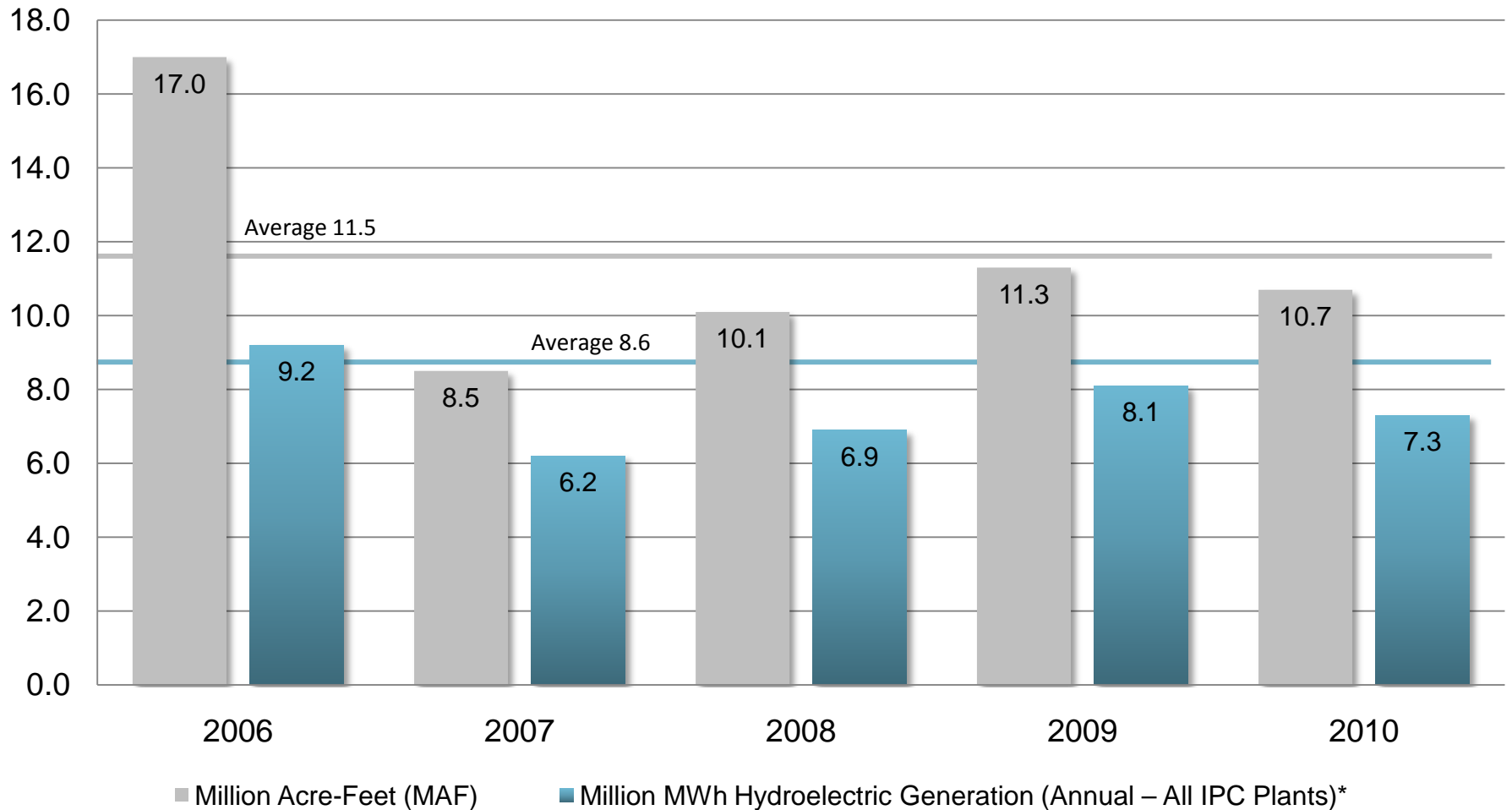
⁽¹⁾ \$24.2 million identified for Port of Morrow and American Falls bonds that holder may put to Idaho Power.

Credit Ratings

	Standard and Poor's		Moody's	
	Idaho Power	IDACORP	Idaho Power	IDACORP
Corporate Credit Rating / Long-Term Issuer Rating	BBB	BBB	Baa1	Baa2
Senior Secured Debt	A-	None	A2	None
Senior Unsecured Debt	BBB	None	Baa1	None
Short-Term Tax-Exempt Debt	BBB/A-2	None	Baa1/VMIG-2	None
Commercial Paper Senior Unsecured	A-2	A-2	P-2	P-2
Credit Facility	None	None	Baa1	Baa2
Senior Unsecured Rating Outlook	Stable	Stable	Stable	Stable
Date of Last Action	February 24, 2010		March 30, 2010	

These security ratings reflect the views of the rating agencies. An explanation of the significance of these ratings may be obtained from each rating agency. Such ratings are not a recommendation to buy, sell or hold securities. Any rating can be revised upward or downward or withdrawn at any time by a rating agency if it decides that the circumstances warrant the change. Each rating should be evaluated independently of any other rating.

Brownlee Reservoir Inflows



* At February 23, 2011, the estimate of 2011 hydroelectric generation was 7.5 to 9.5 MMWh

Key Financial & Operating Metrics and 2011 Earnings Guidance

	2011 Estimate ⁽¹⁾	2010 Actual
Idaho Power Operations & Maintenance Expense (millions)	\$300 - \$310	\$294
Idaho Power Capital Expenditures (millions)	\$320 - \$330	\$341
Idaho Power Hydroelectric Generation (million MWh)	7.5 - 9.5	7.3
Non-Regulated Subsidiary Earnings and Holding Company Expenses (millions)	\$0 - \$3	\$2
2011 Earnings Guidance ⁽¹⁾	\$2.80 - \$2.95 per diluted share	

⁽¹⁾ As of February 23, 2011

For Additional Information

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