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Idaho Power and PacifiCorp Sign Memorandum of Understanding

BOISE, Idaho and Portland, Ore., Monday, March 29, 2010 --- Idaho Power and PacifiCorp today announced their companies signed a Memorandum of Understanding (MOU) to review potential partnership opportunities in providing essential electricity transmission to customers in the region.

The two utilities already are working together on a segment of the proposed Gateway West Transmission Line Project between Downey, Idaho and the new Hemingway substation, located southwest of Boise. This new MOU will open discussions relating to the termination of certain existing agreements between the utilities to be replaced by joint ownership transmission arrangements and also the joint development, construction and ownership of new transmission projects associated with portions of the proposed Gateway West Transmission Line located in Idaho, and Idaho Power's proposed transmission line between Hemingway substation and Boardman, Oregon.

Though non-binding, the MOU reflects both companies' commitment to reaching agreements on these matters, to the benefit of customers. The MOU enables strategic discussions

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between the companies with the purpose of more efficiently utilizing the existing transmission system and potential partnership on new projects to preserve the companies' rights on behalf of, and for the benefit of, their native load customers and to satisfy their capacity expansion responsibilities under their respective Open Access Transmission Tariffs. Subsequent definitive agreements reached by the companies will be subject to applicable state and federal regulatory approvals. Additional information is available at www.idahopower.com or www.pacificorp.com by searching "OASIS". Both companies anticipate finalizing these discussions with agreements by fall 2010.

About Idaho Power

IDACORP, Inc. (NYSE: IDA), Boise, Idaho-based and formed in 1998, is a holding company comprised of Idaho Power Company, a regulated electric utility; IDACORP Financial, a holder of affordable housing projects and other real estate investments; and Ida-West Energy, an operator of small hydroelectric generation projects that satisfy the requirements of the Public Utility Regulatory Policies Act of 1978. IDACORP's origins lie with Idaho Power and operations beginning in 1916. Today, Idaho Power employs approximately 2,000 people to serve a 24,000 square-mile service area in southern Idaho and eastern Oregon. With 17 low-cost hydroelectric projects as the core of its generation portfolio, Idaho Power's 490,000 residential, business and agricultural customers pay some of the nation's lowest prices for electricity. To learn more about Idaho Power or IDACORP, visit www.idahopower.com or www.idacorpinc.com.

About PacifiCorp

PacifiCorp is one of the lowest-cost electricity producers in the United States, providing approximately 1.7 million customers in the West with reliable, efficient energy. Celebrating 100 years of service to customers and communities, PacifiCorp began in 1910 as Pacific Power. Today, PacifiCorp operates as Pacific Power in Oregon, Washington and California, and as Rocky Mountain Power in Utah, Wyoming and Idaho. With a generating capability of more than 10,400 megawatts from coal, hydro, gas-fired combustion turbines and renewable wind and geothermal power, the company works to meet growing energy demand while protecting and enhancing the environment.

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