Earnings Conference Call

1st Quarter 2016

April 28, 2016

Leadership Presenting Today



Darrel Anderson
IDACORP President
& Chief Executive Officer



Steve Keen
IDACORP Senior Vice President,
Chief Financial Officer & Treasurer

Forward-Looking Statements

In addition to the historical information contained in this presentation, this presentation contains (and oral communications made by IDACORP, Inc. and Idaho Power Company may contain) statements, including, without limitation, earnings guidance, that relate to future events and expectations and, as such, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, outlook, assumptions, or future events or performance, often, but not always, through the use of words or phrases such as "anticipates," "believes," "continues," "estimates," "expects," "guidance," "intends," "potential," "plans," "predicts," "projects," "targets," or similar expressions, are not statements of historical facts and may be forward-looking. Forward-looking statements are not guarantees of future performance and involve estimates, assumptions, risks, and uncertainties. Actual results, performance, or outcomes may differ materially from the results discussed in the statements. In addition to any assumptions and other factors and matters referred to specifically in connection with such forward-looking statements, factors that could cause actual results or outcomes to differ materially from those contained in forward-looking statements include the following: (a) the effect of decisions by state public utility commissions and federal regulators affecting Idaho Power's ability to recover costs and earn a return; (b) changes in customer growth rates, loss of significant customers, and related changes in loads; (c) the impacts of changes in economic conditions, including on customer demand; (d) unseasonable or severe weather conditions, wildfires, droughts, and other natural phenomena, which affect customer demand, hydroelectric generation levels, infrastructure repair costs, and fuel costs; (e) advancement of technologies that reduce customer demand; (f) adoption of or changes in, and costs of compliance with, laws, regulations, and policies, including those relating to the environment, and the ability to obtain and comply with governmental permits and other authorizations; (g) variable hydrological conditions and over-appropriation of surface and groundwater and the impact on generation from hydroelectric facilities; (h) the ability to purchase fuel and power from suppliers on reasonable terms; (i) accidents, fires, explosions, and mechanical breakdowns that may occur while operating and maintaining an electric system, and disruptions and outages of generation and transmission systems or the western interconnected transmission system; (j) costs and operational challenges of integrating an increasing volume of mandated purchased intermittent power; (k) administration of mandatory reliability, security, and other requirements; (l) the ability to obtain debt and equity financing when necessary and on reasonable terms; (m) reductions in credit ratings and potential reduction in liquidity; (n) the ability to buy and sell power, transmission capacity, and fuel in the markets and the availability to enter into, and success or failure of, financial and physical commodity hedges; (o) the magnitude of future benefit plan funding obligations; (p) the ability to continue to pay dividends, and contractual and regulatory restrictions on those dividends; (q) changes in tax laws and the availability of tax credits; (r) employee workforce factors, including potential unionization of all or part of the companies' workforce and the impacts of an aging workforce; (s) the failure of information systems or technology solutions or the failure to secure information system data, failure to comply with privacy laws, security breaches, or the effect on the companies from cyber attacks, terrorist incidents, or the threat of terrorist incidents, and acts of war; (t) unusual or unanticipated changes in normal business operations, including unusual maintenance or repairs; and (u) adoption of or changes in accounting policies, principles, or estimates. Any forward-looking statement speaks only as of the date on which such statement is made. New factors emerge from time to time and it is not possible for management to predict all such factors, nor can it assess the impact of any such factor on the business or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Readers should also review the risks and uncertainties listed in IDACORP, Inc.'s and Idaho Power Company's most recent Annual Report on Form 10-K and other reports the companies file with the U.S. Securities and Exchange Commission, including (but not limited to) Part I, Item 1A - "Risk Factors" in the Form 10-K and Management's Discussion and Analysis of Financial Condition and Results of Operations and the risks described therein from time to time. 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.

Earnings Performance

IDACORP, Inc. Net Income and Earnings Per Share
(thousands except for per share amounts)

	Three Months Ended March 31	
	2016	2015
Net Income	$ 25,729	$ 23,430
Weighted average shares outstanding– diluted	50,337	50,260
Earnings per diluted share	$ 0.51	$ 0.47

1Q 2015 to 1Q 2016

IDACORP, Inc. Net Income (millions)

Net Income – For the Quarter Ended March 31, 2015		**$ 23.4**
Change in Idaho Power net income:		
Increased sales volumes attributable to customer growth, net of associated power supply costs and PCA mechanism impacts	$ 2.2	
Increased sales volumes attributable to usage per customer, net of associated power supply costs and PCA mechanism impacts	0.5	
FCA revenues	4.9	
Rent from electric property, wheeling and other revenue	(1.1)	
Change in other operating and maintenance expenses	(2.1)	
Increase in depreciation expense	(1.6)	
Other changes in operating revenues and expenses, net	(1.8)	
Increase in Idaho Power operating income	1.0	
Changes in other non-operating income and expenses	(0.7)	
Decrease in other income tax expense	1.3	
Increase in additional ADITC amortization	0.5	
Total increase in Idaho Power net income		2.1
Other changes (net of tax)		0.2
Net Income – For the Quarter Ended March 31, 2016		**$ 25.7**

Operating Cash Flows

(millions)

IDACORP	Three Months Ended March 31 2016	2015
Net Cash Provided by Operating Activities	$ 66.2	$ 105.4

Liquidity

(millions)

	As of March 31, 2016 IDACORP[1]	Idaho Power
Revolving Credit Facility – Expires November 2020	$ 100.0	$ 300.0
Commercial Paper Outstanding	(23.3)	–
Identified for Other Use[2]	–	(24.2)
Total	$ 76.7	$ 275.8

[1] Holding company only.

[2] Port of Morrow and American Falls Bonds that Idaho Power could be required to purchase prior to maturity under the optional or mandatory purchase provisions of the bonds, if the remarketing agent for the bonds is unable to sell the bonds to third parties.

Key Financial & Operating Metrics and 2016 Earnings Guidance

(millions except for per share amounts)

	2016 Estimates	
	Current [1]	**Previous** [2]
Idaho Power Operations & Maintenance Expense	No Change	$ 350 – $ 360
Idaho Power Additional Amortization of ADITC	No Change	Less Than $5
Idaho Power Capital Expenditures excluding AFUDC	No Change	$ 300 – $ 310
Idaho Power Hydroelectric Generation (MWhs) [3]	No Change	6.0 – 8.0
IDACORP Earnings Per Share Guidance [4]	No Change	$ 3.80 – $ 3.95

(1) As of April 28, 2016.

(2) As of February 18, 2016 the date of filing IDACORP's and Idaho Power's Annual Report on Form 10-K for the year ended December 31, 2015.

(3) Based on reservoir storage levels and forecasted weather conditions as of April 28, 2016.

(4) The 2016 guidance incorporates all of the key financial and operating assumptions listed above.

Economic Progress

Adding nearly $100 million into its existing $450 million Greek yogurt plan in Twin Falls, Idaho.

Times-News, March 10, 2016



South Central, Idaho

"Building the largest yogurt manufacturing plant in the world and expanding it three years later is a really proud moment for us and an example of how right it was to pick Idaho as our second home."

Hamdi Ulukaya, Chairman & CEO of Chobani, March 10, 2016

"…it has economic development leaders all over America standing up and taking notice of what Idaho has to offer."

Idaho Gov. C.L. "Butch" Otter, March 10, 2016

#1 Idaho No. 1 for U.S. job growth since March 2015

Bureau of Labor Statistics, April 2016

Boise Area

#1 Lowest Cost Metro in Pacific U.S.

KPMG Competitive Alternatives, April 2016

#3 Best Cities for Jobs this Spring

Business Insiders, March 2016

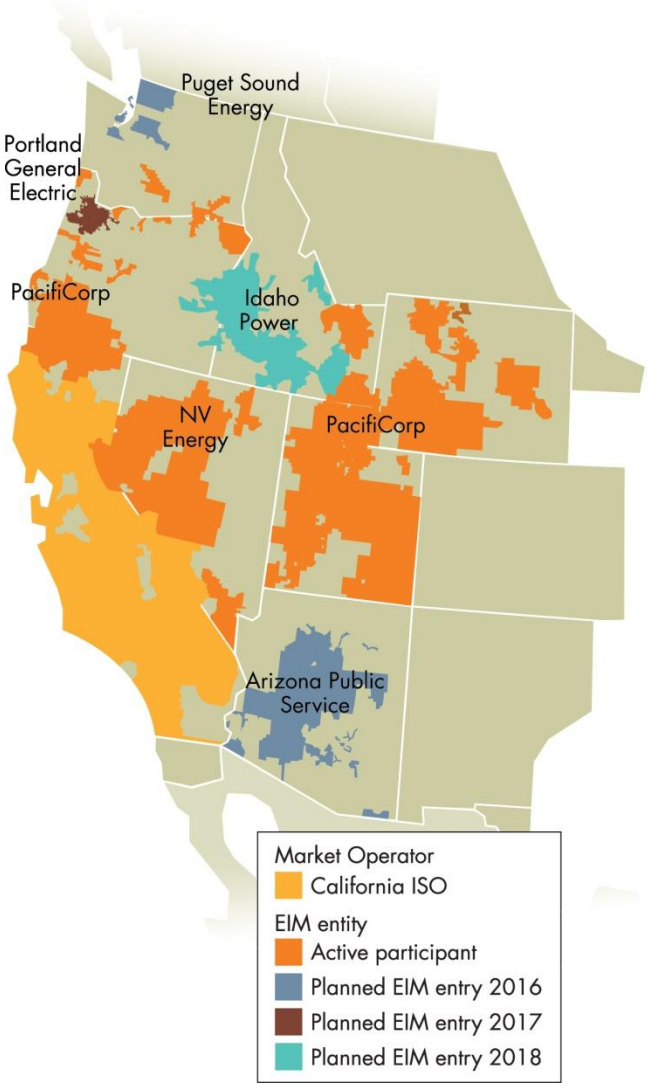
#6 Best Place to Live

U.S. News & World Report, March 2016

Top 5 Places for Millennial Startups

Tech.co, February 2016

Western Energy Imbalance Market (EIM)

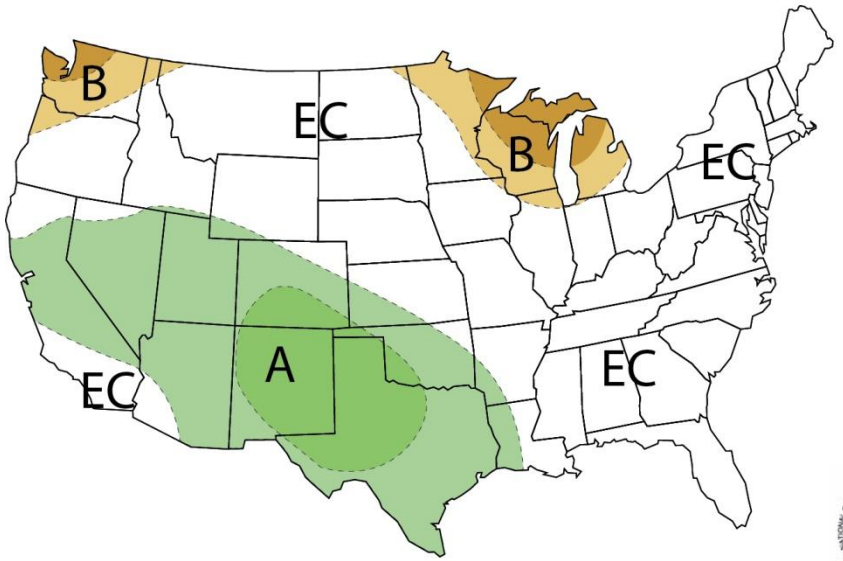


- Idaho Power signs participation agreement, subject to regulatory approvals
- EIM automatically balances supply and demand of electricity
- Results in economic savings using most competitive energy resource

Summer Outlook

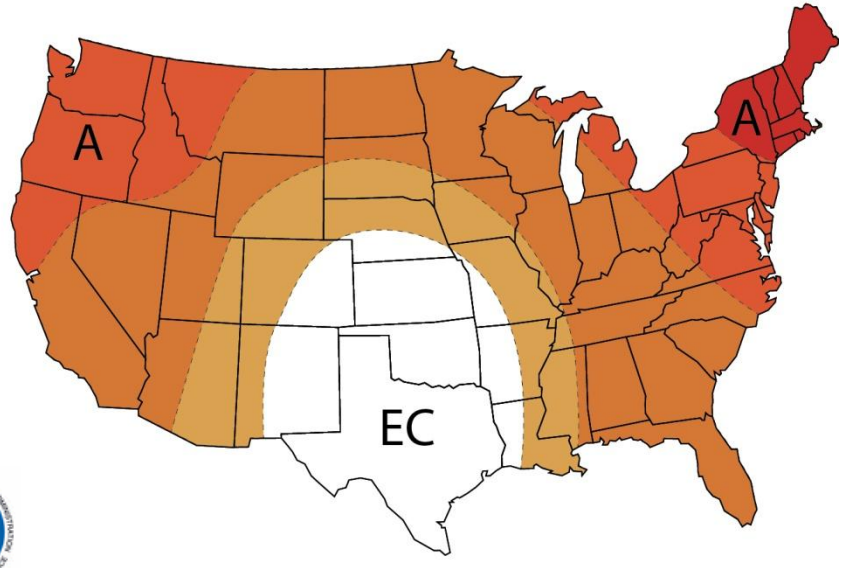
May 2016 Through July 2016

Precipitation



33% to 40% Chance of Below Normal Precipitation
40% to 50% Chance of Below Normal Precipitation
50% to 60% Chance of Below Normal Precipitation
60% or Greater for Below Normal Precipitation
33% to 40% Chance of Above Normal Precipitation
40% Chance of Above Normal Precipitation
50% Chance of Above Normal Precipitation
60% Chance of Above Normal Precipitation

Temperature



33% to 40% Chance of Above Normal Temperature
40% to 50% Chance of Above Normal Temperature
50% to 60% Chance of Above Normal Temperature
60% or Greater for Above Normal Temperature
33% to 40% Chance of Below Normal Temperature
40% Chance of Below Normal Temperature
50% Chance of Below Normal Temperature
60% Chance of Below Normal Temperature

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

Source: NOAA, National Oceanic Atmospheric Administration, U.S. Dept of Commerce, April 2016

Contact Information

Investors & Analysts

Lawrence F. Spencer
Director of Investor Relations
(208) 388-2664
LSpencer@idacorpinc.com

Media

Stephanie McCurdy
Corporate Communications
(208) 388-6973
SMcCurdy@idahopower.com