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Idaho Power and PacifiCorp seek to exchange certain transmission ownership interests to better align with operational need

Transaction will have the parties each exchange approximately \$43 million in transmission and substation assets and replace legacy agreements

Dateline — Idaho Power and PacifiCorp plan to realign their ownership and operation of certain transmission assets for the long-term benefit of their respective customers.

Under the proposed deal, which is scheduled to close by December 2015, PacifiCorp and Idaho Power will each exchange approximately \$43 million in certain transmission and substation assets located in Idaho, Oregon, Washington and Wyoming. When completed, the new arrangement will replace a number of legacy agreements, which have evolved over 40 years, with facility ownership and current open access transmission service. It also offers both companies more operational flexibility to meet customers' needs. The proposed realignment of ownership interests will enable the companies to more efficiently operate their respective transmission systems consistent with current regulatory requirements and provide the companies with the ability to more effectively manage required system upgrades and serve expected load growth.

Closing is subject to a number of conditions, including approval by the public utility commissions in California, Idaho, Oregon, Utah (notice required), Washington, and Wyoming, as well as the Federal Energy Regulatory Commission.

About Idaho Power Company

Idaho Power, headquartered in Boise, Idaho, and locally operated since 1916, is an electric utility that employs more than 2,000 people who serve more than 500,000 customers throughout a 24,000-square-mile area in southern Idaho and eastern Oregon. With 17 low-cost hydroelectric projects as the core of its diverse generation portfolio, Idaho Power's residential, business and agricultural customers pay among the nation's lowest rates for electricity. IDACORP, Inc. (NYSE: IDA), Idaho Power's independent publicly

traded parent company, is also headquartered in Boise, Idaho. To learn more, visit www.idahopower.com or www.idacorpinc.com.

About PacifiCorp

PacifiCorp is one of the lowest-cost electricity producers in the United States, serving 1.8 million customers in the West. 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 almost 10,600 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.