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REPORT NAME: Disposition of Net Proceeds

COMPANY NAME: Idaho Power Company

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☐ OAR
☐ Statute
☒ Order 10-171
☐ Other

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IDAHO POWER®
An IDACORP Company

May 4, 2012

Public Utility Commission of Oregon
Attn: Ms. Vikie Bailey-Goggins
550 Capitol St NE #215
PO Box 2148
Salem OR 97308-2148

Dear Ms. Goggins:

We are submitting the following Disposition of Net Proceeds information in compliance with the Commission's Order No. 10-171 under proceeding No. UF-4263 in connection with the sale of $75,000,000 principal amount of 2.95% First Mortgage Bonds, Secured Medium-Term Notes, Series I, due April 1, 2022 (the "2022 MTNs") and $75,000,000 principal amount of 4.30% First Mortgage Bonds, Secured Medium-Term Notes, Series I, due April 1, 2042 (the "2042 MTNs").

The 2022 MTNs and 2042 MTNs were issued by Idaho Power Company on April 13, 2012 and were on that date offered for sale to the public. Underwriters for this issuance were JP Morgan Securities LLC; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Wells Fargo Securities, LLC; Mitsubishi UFJ Securities (USA), Inc.; KeyBanc Capital Markets Inc.; RBC Capital Markets, LLC; and U.S. Bancorp Investments, Inc. Idaho Power elected to issue the secured Medium-Term Notes rather than Debt Securities, as described in order No. 10-171, due to the advantageous prevailing interest rates for secured debt.

1) Receipt and disposition of proceeds:

Accounting for receipt and disposition of proceeds from the sale of the above described bonds is certified to be as follows:

Proceeds from the sale of $75,000,000 2.95% First Mortgage Bonds, Secured Medium-Term Notes Series I authorized by Order No. 10-171 UF-4263	$ 74,871,750	
Proceeds from the sale of $75,000,000 4.30% First Mortgage Bonds, Secured Medium-Term Notes Series I authorized by Order No. 10-171 UF-4263	74,950,500	
Total proceeds received		$ 149,822,250
Proceeds used for payment of agents fees	1,031,250	

P.O. Box 70 (83707)
1221 W. Idaho St.
Boise, ID 83702

Proceeds will be used to redeem $100,000,000 4.75% First Mortgage Bonds on May 16, 2012. Remaining proceeds will be used to fund a portion of IPC's capital requirements	148,791,000	
Total use of proceeds..		149,822,250
Balance..		$ 0

2) Rates:
   The coupon rate for the 2022 MTNs was set at 2.95 percent.
   The coupon rate for the 2042 MTNs was set at 4.30 percent.

Also, pursuant to subsection (5) of the Commission's Order No. 10-171, enclosed is an "Idaho Power Cost-Effective Redemption of First Mortgage Bonds" attachment showing that Idaho Power's redemption of the $100,000,000 4.75% First Mortgage Bonds is cost-effective.

Sincerely,

Darrel T. Anderson

Darrel T. Anderson
President and Chief Financial Officer

Idaho Power Cost-Effective Redemption of First Mortgage Bonds

As previously reported to the Commission, on April 13, 2012 Idaho Power Company issued $150 million of secured Medium-Term Notes (the "MTNs"), as authorized under the Commission's Order No. 10-171 in UF 4263 (the "Order"). The MTNs were issued in the form of $75 million of 10-year 2.95% First Mortgage Bonds due 2022, and $75 million of 30-year 4.30% First Mortgage Bonds due 2042.

Idaho Power will use the proceeds of the MTNs in part for the early refunding of its outstanding $100 million 4.75% First Mortgage Bonds due November 15, 2012 (the "Outstanding Bonds"), which were incurred for utility purposes. The Order states in subsection (5) that "The Company shall demonstrate that any early refunding of debt is cost-effective". Accordingly, Idaho Power is providing the following information to demonstrate that its early refunding of the Outstanding Bonds from proceeds of the MTNs is cost-effective.

Issuance of MTNs

Idaho Power issued the MTNs on April 13, 2012, based on the historically low levels of treasury rates and all-in bond costs prevailing at the time. The 2.95% coupon rate for the 10-year MTNs and the 4.30% coupon rate for the 30-year MTNs were significantly lower than the coupon rates of past issuances of medium-term notes under Idaho Power's ongoing medium-term note program. Idaho Power elected to issue the MTNs under these low interest rate conditions rather than run the risk that rates would rise if the MTNs were issued later in the year prior to the November 15, 2012 maturity for the Outstanding Bonds. The attached worksheet entitled "Refinancing Analysis – 4.75% Series Due 11/15/2012" ("Refinancing Analysis") shows that interest rates on the MTNs would only have to rise .13% by August 15, 2012 to cause the MTNs to be more expensive to issue on August 15, 2012 than they were on April 13, 2012. The forecast of interest rates from JP Morgan on the attached sheet entitled "JP Morgan Utility Pipeline Update" predicts long term interest rates to be .40% to .50% higher in the third quarter of 2012 than they were on April 13, 2012. While it is notoriously difficult to forecast interest rates, Idaho Power determined that it was prudent to take advantage of the historically low rates for the MTNs in April.

Redemption of Outstanding Bonds

Upon completing the issuance of the MTNs, Idaho Power elected to redeem the Outstanding Bonds prior to maturity, with a scheduled redemption date of May 16, 2012. Idaho Power determined that the early redemption of the Outstanding Bonds is cost-effective, as indicated on the attached Redemption Analysis. The Redemption Analysis shows a $76,001 Net Present Value (NPV) savings to Idaho Power from the early redemption, with the reduced interest payments on the Outstanding Bonds exceeding the interest income Idaho Power would have received by investing $100 million of the MTN proceeds in U.S. treasuries until the November 15, 2012 maturity of the Outstanding Bonds.

Redeeming the Outstanding Bonds early is also prudent from a credit ratings standpoint. Credit rating agencies prefer to see companies prepared to meet known credit needs in advance. Issuing the MTNs prior to the November maturity of the Outstanding Bonds, and applying the MTN proceeds for their intended purpose through the early redemption of the Outstanding Bonds, are both beneficial steps from a credit ratings perspective.

Refinancing Analysis - 4.75% Series Due 11/15/2012

Existing Bond		
Outs. Principal	100,000,000	
Coupon Rate	4.75%	

Assumed Refinance in August [1]		
Term	Amount	Coupon [2]
10 Yr	50,000,000	3.08%
30 Yr	50,000,000	4.43%
Total	100,000,000	
10s/30s Spread	1.35%	

New Bonds Issued 4/13/2012		
Term	Amount	Coupon
10 Yr	50,000,000	2.95%
30 Yr	50,000,000	4.30%
Total	100,000,000	
10s/30s Spread	1.35%	
Average Rate	3.6250%	

Break-Even Average Rate **3.755%** [3]

BrkEvn Rate Move **0.1297%** [4]

Cash Flows

N	Disc. Factor	Date	4.75% Bonds	Refi	Combined	Disc Cash Flows	New	Disc Cash Flows
0.00	1.00000	4/13/2012			-	-	100,000,000	100,000,000
0.18	0.99671	5/16/2012			-	-	(102,618,028) [5]	(102,280,646)
0.68	0.98790	8/15/2012		100,000,000	100,000,000	98,789,909		-
0.93	0.98337	10/1/2012			-	-	(1,691,667)	(1,663,542)
1.01	0.98200	10/15/2012	(2,375,000)		(2,375,000)	(2,332,254)		-
1.18	0.97907	11/15/2012	(100,395,833)		(100,395,833)	(98,294,162)		-
1.68	0.97031	2/15/2013		(1,877,364)	(1,877,364)	(1,821,629)		-
1.93	0.96587	4/1/2013			-	-	(1,812,500)	(1,750,636)
2.68	0.95304	8/15/2013		(1,877,364)	(1,877,364)	(1,789,199)		-
2.93	0.94867	10/1/2013			-	-	(1,812,500)	(1,719,471)
3.68	0.93607	2/15/2014		(1,877,364)	(1,877,364)	(1,757,348)		-
3.93	0.93178	4/1/2014			-	-	(1,812,500)	(1,688,860)
4.68	0.91941	8/15/2014		(1,877,364)	(1,877,364)	(1,726,063)		-
4.93	0.91520	10/1/2014			-	-	(1,812,500)	(1,658,794)
5.68	0.90304	2/15/2015		(1,877,364)	(1,877,364)	(1,695,335)		-
5.93	0.89890	4/1/2015			-	-	(1,812,500)	(1,629,264)
6.68	0.88696	8/15/2015		(1,877,364)	(1,877,364)	(1,665,154)		-
6.93	0.88290	10/1/2015			-	-	(1,812,500)	(1,600,259)
7.68	0.87117	2/15/2016		(1,877,364)	(1,877,364)	(1,635,510)		-
7.93	0.86718	4/1/2016			-	-	(1,812,500)	(1,571,771)
8.68	0.85567	8/15/2016		(1,877,364)	(1,877,364)	(1,606,394)		-
8.93	0.85175	10/1/2016			-	-	(1,812,500)	(1,543,790)
9.68	0.84043	2/15/2017		(1,877,364)	(1,877,364)	(1,577,797)		-
9.93	0.83658	4/1/2017			-	-	(1,812,500)	(1,516,307)
10.68	0.82547	8/15/2017		(1,877,364)	(1,877,364)	(1,549,708)		-
10.93	0.82169	10/1/2017			-	-	(1,812,500)	(1,489,313)
11.68	0.81078	2/15/2018		(1,877,364)	(1,877,364)	(1,522,120)		-
11.93	0.80706	4/1/2018			-	-	(1,812,500)	(1,462,800)
12.68	0.79634	8/15/2018		(1,877,364)	(1,877,364)	(1,495,023)		-
12.93	0.79269	10/1/2018			-	-	(1,812,500)	(1,436,758)
13.68	0.78216	2/15/2019		(1,877,364)	(1,877,364)	(1,468,408)		-
13.93	0.77858	4/1/2019			-	-	(1,812,500)	(1,411,181)
14.68	0.76824	8/15/2019		(1,877,364)	(1,877,364)	(1,442,267)		-
14.93	0.76472	10/1/2019			-	-	(1,812,500)	(1,386,059)
15.68	0.75456	2/15/2020		(1,877,364)	(1,877,364)	(1,416,591)		-
15.93	0.75111	4/1/2020			-	-	(1,812,500)	(1,361,383)
16.68	0.74113	8/15/2020		(1,877,364)	(1,877,364)	(1,391,372)		-
16.93	0.73774	10/1/2020			-	-	(1,812,500)	(1,337,148)
17.68	0.72794	2/15/2021		(1,877,364)	(1,877,364)	(1,366,603)		-
17.93	0.72460	4/1/2021			-	-	(1,812,500)	(1,313,343)
18.68	0.71498	8/15/2021		(1,877,364)	(1,877,364)	(1,342,274)		-
18.93	0.71170	10/1/2021			-	-	(1,812,500)	(1,289,963)

19.68	0.70225	2/15/2022	(1,877,364)	(1,877,364)	(1,318,378)		-
19.93	0.69903	4/1/2022		-	-	(51,812,500)	(36,218,677)
20.68	0.68975	8/15/2022	(51,877,364)	(51,877,364)	(35,782,316)		-
20.93	0.68659	10/1/2022			-	(1,075,000)	(738,083)
21.68	0.67747	2/15/2023	(1,107,432)	(1,107,432)	(750,251)		-
21.93	0.67437	4/1/2023			-	(1,075,000)	(724,944)
22.68	0.66541	8/15/2023	(1,107,432)	(1,107,432)	(736,895)		-
22.93	0.66236	10/1/2023			-	(1,075,000)	(712,038)
23.68	0.65356	2/15/2024	(1,107,432)	(1,107,432)	(723,776)		-
23.93	0.65057	4/1/2024			-	(1,075,000)	(699,362)
24.68	0.64193	8/15/2024	(1,107,432)	(1,107,432)	(710,891)		-
24.93	0.63899	10/1/2024			-	(1,075,000)	(686,912)
25.68	0.63050	2/15/2025	(1,107,432)	(1,107,432)	(698,236)		-
25.93	0.62761	4/1/2025			-	(1,075,000)	(674,683)
26.68	0.61928	8/15/2025	(1,107,432)	(1,107,432)	(685,805)		-
26.93	0.61644	10/1/2025			-	(1,075,000)	(662,672)
27.68	0.60825	2/15/2026	(1,107,432)	(1,107,432)	(673,596)		-
27.93	0.60547	4/1/2026			-	(1,075,000)	(650,875)
28.68	0.59742	8/15/2026	(1,107,432)	(1,107,432)	(661,605)		-
28.93	0.59469	10/1/2026			-	(1,075,000)	(639,288)
29.68	0.58679	2/15/2027	(1,107,432)	(1,107,432)	(649,827)		-
29.93	0.58410	4/1/2027			-	(1,075,000)	(627,907)
30.68	0.57634	8/15/2027	(1,107,432)	(1,107,432)	(638,258)		-
30.93	0.57370	10/1/2027			-	(1,075,000)	(616,729)
31.68	0.56608	2/15/2028	(1,107,432)	(1,107,432)	(626,896)		-
31.93	0.56349	4/1/2028			-	(1,075,000)	(605,750)
32.68	0.55600	8/15/2028	(1,107,432)	(1,107,432)	(615,736)		-
32.93	0.55346	10/1/2028			-	(1,075,000)	(594,966)
33.68	0.54611	2/15/2029	(1,107,432)	(1,107,432)	(604,774)		-
33.93	0.54360	4/1/2029			-	(1,075,000)	(584,374)
34.68	0.53638	8/15/2029	(1,107,432)	(1,107,432)	(594,008)		-
34.93	0.53393	10/1/2029			-	(1,075,000)	(573,971)
35.68	0.52683	2/15/2030	(1,107,432)	(1,107,432)	(583,433)		-
35.93	0.52442	4/1/2030			-	(1,075,000)	(563,753)
36.68	0.51746	8/15/2030	(1,107,432)	(1,107,432)	(573,047)		-
36.93	0.51509	10/1/2030			-	(1,075,000)	(553,717)
37.68	0.50824	2/15/2031	(1,107,432)	(1,107,432)	(562,845)		-
37.93	0.50592	4/1/2031			-	(1,075,000)	(543,859)
38.68	0.49920	8/15/2031	(1,107,432)	(1,107,432)	(552,825)		-
38.93	0.49691	10/1/2031			-	(1,075,000)	(534,177)
39.68	0.49031	2/15/2032	(1,107,432)	(1,107,432)	(542,983)		-
39.93	0.48806	4/1/2032			-	(1,075,000)	(524,668)
40.68	0.48158	8/15/2032	(1,107,432)	(1,107,432)	(533,317)		-
40.93	0.47937	10/1/2032			-	(1,075,000)	(515,328)
41.68	0.47301	2/15/2033	(1,107,432)	(1,107,432)	(523,823)		-
41.93	0.47084	4/1/2033			-	(1,075,000)	(506,154)
42.68	0.46459	8/15/2033	(1,107,432)	(1,107,432)	(514,498)		-
42.93	0.46246	10/1/2033			-	(1,075,000)	(497,143)
43.68	0.45632	2/15/2034	(1,107,432)	(1,107,432)	(505,338)		-
43.93	0.45423	4/1/2034			-	(1,075,000)	(488,293)
44.68	0.44819	8/15/2034	(1,107,432)	(1,107,432)	(496,342)		-
44.93	0.44614	10/1/2034			-	(1,075,000)	(479,600)
45.68	0.44021	2/15/2035	(1,107,432)	(1,107,432)	(487,506)		-
45.93	0.43820	4/1/2035			-	(1,075,000)	(471,062)
46.68	0.43238	8/15/2035	(1,107,432)	(1,107,432)	(478,827)		-
46.93	0.43040	10/1/2035			-	(1,075,000)	(462,676)
47.68	0.42468	2/15/2036	(1,107,432)	(1,107,432)	(470,303)		-
47.93	0.42273	4/1/2036			-	(1,075,000)	(454,439)
48.68	0.41712	8/15/2036	(1,107,432)	(1,107,432)	(461,931)		-

48.93	0.41521	10/1/2036			-	(1,075,000)	(446,349)
49.68	0.40969	2/15/2037	(1,107,432)	(1,107,432)	(453,707)		-
49.93	0.40782	4/1/2037			-	(1,075,000)	(438,403)
50.68	0.40240	8/15/2037	(1,107,432)	(1,107,432)	(445,630)		-
50.93	0.40056	10/1/2037			-	(1,075,000)	(430,598)
51.68	0.39524	2/15/2038	(1,107,432)	(1,107,432)	(437,697)		-
51.93	0.39343	4/1/2038			-	(1,075,000)	(422,933)
52.68	0.38820	8/15/2038	(1,107,432)	(1,107,432)	(429,905)		-
52.93	0.38642	10/1/2038			-	(1,075,000)	(415,403)
53.68	0.38129	2/15/2039	(1,107,432)	(1,107,432)	(422,251)		-
53.93	0.37954	4/1/2039			-	(1,075,000)	(408,008)
54.68	0.37450	8/15/2039	(1,107,432)	(1,107,432)	(414,734)		-
54.93	0.37279	10/1/2039			-	(1,075,000)	(400,745)
55.68	0.36783	2/15/2040	(1,107,432)	(1,107,432)	(407,351)		-
55.93	0.36615	4/1/2040			-	(1,075,000)	(393,611)
56.68	0.36129	8/15/2040	(1,107,432)	(1,107,432)	(400,099)		-
56.93	0.35963	10/1/2040			-	(1,075,000)	(386,603)
57.68	0.35485	2/15/2041	(1,107,432)	(1,107,432)	(392,977)		-
57.93	0.35323	4/1/2041			-	(1,075,000)	(379,721)
58.68	0.34854	8/15/2041	(1,107,432)	(1,107,432)	(385,981)		-
58.93	0.34694	10/1/2041			-	(1,075,000)	(372,961)
59.68	0.34233	2/15/2042	(1,107,432)	(1,107,432)	(379,109)		-
59.93	0.34076	4/1/2042			-	(51,075,000)	(17,404,532)
60.68	0.33624	8/15/2042	(51,107,432)	(51,107,432)	(17,184,249)		-
				Total	**(105,617,256)**	**Total**	**(105,617,256)**
						Difference	-

Assumptions and Notes

[1] The company intends to refinance upcoming maturities several months in advance of the maturity date to ease rating agency concerns.

[2] Assumes the company would have issued a similar mix of 10 and 30 yr bonds at the same 10s/30s spread as the 4/13/12 issuance.

[3] If the company had waited until 8/15/12 to refinance the maturing bond and not redeemed the outstanding 4.75% series - an average rate below the break-even rate would have been better than issuing on 4/13/12 at the average rate of 3.625% - alternatively a higher average rate would have been worse - on a discounted cash flow basis.

[4] The break-even rate move of 13 bps indicates that an increase in bond rates of 13 bps would make waiting to refinance more expensive than issuing on 4/13/12 and redeeming the bonds on 5/16/12. Forecasts at the time of issuance call for approx. 50 bps increase in Treasury rates by Q3-12.

[5] The redemption cost - calculated as of 4/26/12. The cost includes accrued interest through 5/15/12.

Redemption Analysis - 4.75% Series Due 11/15/2012

Outstanding Principal $ 100,000,000

Discount Rate (T Bond due 11/15/2012) 0.151%

	Cash Flows				Discounted Cash Flows	
	Redeem Debt	**Let Debt Mature**	**N**	**Disc. Factor**	**Redemption NPV**	**Maturity NPV**
5/16/2012	(102,618,028) [1]		0	1.000	(102,618,028)	
10/15/2012		(2,375,000) [2]	1	0.999		(2,373,517)
11/15/2012		(100,395,833) [3]	1	0.999		(100,320,512)
Total	**(102,618,028)**	**(102,770,833)**			**(102,618,028)**	**(102,694,029)**
Total Savings From Early Redemption		**152,806**				
					Discounted Savings From Early Redemption	**76,001**

[1] Total redemption payment required - includes accrued interest from 4/15 - 5/16

[2] Interest payment due on 10/15

[3] Principal plus interest from 10/15 - 11/15

Redemption Price Calculation

$100MM 4.750% due 11/15/2012

Settlement date		5/16/2012
Last coupon		4/15/2012
Next coupon		10/15/2012
Maturity date		11/15/2012
Coupon		4.750%
UST yield		0.151%
Spread		15 bps
Yield (Discount rate)		0.301%
Redemption per $100 face value		100
Interest payments per year		2
Type of day count basis to use		0
Per $ principal amount	$	1,000

Cash Flows

Date	N	DF	PMT	PV PMT
5/16/2012	0.00	1.0000		
10/15/2012	0.83	0.9988	$23.75	$23.72
11/15/2012	0.99	0.9985	$1,003.96	$1,002.46
			Total PV PMT *	$1,026.18
			Less accrued Interest	$4.09
			Redemption value per $1,000	$1,022.09
			Price	102.209

Using 3 decimals

Accrued Interest

Fraction of period held	0.172222
Annual coupon rate	4.750%
Accrued interest on $1,000	$4.09

Total principal	100,000,000.00
Market value	102,209,000.00
Accrued interest	409,027.78
Total value	102,618,027.78

* Total PV PMT = Redemption Price + Accrued Interest

U.S. Debt Capital Markets update
Utility & Pipeline sectors
For distribution to issuer clients only

New York
Week Ending
April 13, 2012

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Economic and Treasury market update

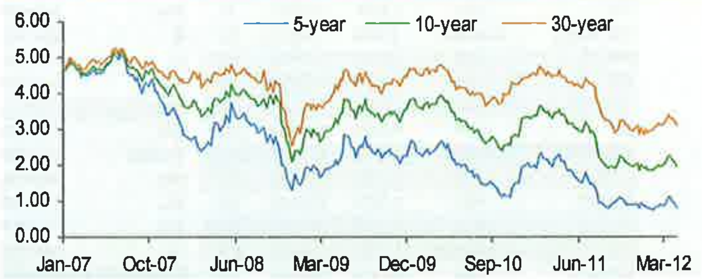
- **Treasury yields rallied sharply on the back of a flight-to-quality bid from Europe as sovereign funding pressures resurfaced**
  - In the last two weeks, 10-year yields have fallen 22bps
  - The move fully reversed the sharp sell-off in March; the 10-year Treasury rate is now below the average level seen in 4Q11, when European funding pressures reached extreme levels
  - The mid-year Treasury forecast has been lowered from 2.5% to 2.4%
- **J.P. Morgan's strategists have increased their 1Q12 growth forecast from 1.5% to 2.5%**
  - Better than expected economic reports on growth, including real trade deficit, wholesale inventories and defense spending, were the impetus for this revision

J.P. Morgan interest rate forecast (%)

% Change Q/Q, saar	1Q12	2Q12	3Q12	4Q12	1Q13
Real U.S. GDP	2.5%	3.0%	2.0%	1.5%	2.3%
Core CPI	1.9%	1.6%	1.6%	1.6%	1.6%
Unemployment Rate	8.2%	8.1%	8.0%	8.0%	7.9%
% Change Q/Q, saar	**Present**	**2Q12**	**3Q12**	**4Q12**	**1Q13**
Fed funds target	0.16%	0.10%	0.10%	0.10%	0.10%
Three-month LIBOR	0.47%	0.50%	0.50%	0.50%	0.50%
2-year U.S. Treasury	0.27%	0.30%	0.30%	0.30%	0.30%
5-year U.S. Treasury	0.85%	1.20%	1.25%	1.25%	1.25%
10-year U.S. Treasury	2.00%	2.40%	2.50%	2.50%	2.50%
30-year U.S. Treasury	3.15%	3.50%	3.60%	3.60%	3.60%

Note: J.P. Morgan forecasts as of 4/13/12

Historical treasury rates (%)



Source: Bloomberg

Investment grade primary and secondary market update

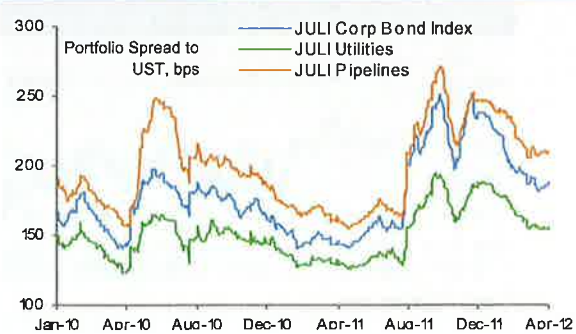
- **Several factors will limit the ability of spreads to tighten meaningfully over the next couple of months:**
  - 1) uncertainty on US growth after the payroll result; 2) weak 1Q corporate earnings; 3) lack of clarity on Chinese growth ; 4) Moody's pending ratings actions on US banks; 5) profit taking after a strong 1Q; and 6) fiscal dynamics in peripheral Europe, most notably Spain and Italy
- **J.P. Morgan Credit Strategists, however, maintain their +175 bps YE2012 spread forecast, from 200bps currently**
  - Despite the macro economic headlines, supply/demand fundamental drivers of HG credit remain supportive over time, resulting in a neutral recommendation on HG credit
  - Spreads are expected to remain in a +/- 15bps range in the near term
- **Large portion of April calendar brought forward to March, with month-to-date supply down $4bn on a year-on-year pro-rated basis**
  - Heavy supply in 1Q has depleted investors' cash balances, resulting in greater selectivity in the primary market and marginally higher concessions – issuance is expected to pick up after issuers report earnings
- **Last week, J.P. Morgan led deals for Idaho Power (A2/A-) and Pacific Gas & Electric (A3/BBB)**
  - Idaho Power priced $150mm FMBs: $75mm 10Y at T+100bp (2.95% coupon, tied for lowest in the utility sector) and $75mm 30Y at T+120bp (4.30%); despite volatile market conditions the offering was well received with nearly $700mm in interest
  - Likewise, Pacific Gas & Electric's $400mm (upsized from $300mm with no price breaks) 30Y unsecured deal was well received with nearly $3bn in the orderbook, allowing them to price their 30Y coupon at 4.45% (T+130bp), their lowest 30Y ever

Recent utility and pipeline new issuance

Issue Date	Term	Issuer	Ratings	Coupon	Amt ($mm)	Issue Spread
02/28/12	3	TransCanada Pipelines Ltd	A3/A-	0.875%	500	60
02/28/12	10	PacifiCorp (TAP)*	A2/A	2.950%	100	103.2
03/05/12	10	Progress Energy, Inc.	Baa2/BBB	3.150%	450	120
03/05/12	5	Mississippi Power Company	A2/A	2.350%	150	67
03/07/12	10	CMS Energy Corp	Ba1/BB+	5.050%	300	312.5
03/07/12	10	Kinder Morgan Energy Partners	Baa2/BBB	3.950%	1,000	200
03/08/12	30	Southern California Edison*	A1/A	4.050%	400	95
03/08/12	30	Consolidated Co of NY	A3/A-	4.200%	400	105
03/08/12	10	DCP Midstream Operating	Baa3/BBB-	4.950%	350	300
03/12/12	30	Duke Energy Indiana Inc*	A2/A	4.200%	250	105
03/19/12	30	San Diego Gas & Electric Co*	Aa3/A+	4.300%	250	85
03/19/12	10	Great Plains Energy Incorporated	Baa3/BBB-	5.292%	287	262.5
03/20/12	5	Sempra Energy	Baa1/BBB+	2.300%	600	110
03/27/12	30	Central Hudson Gas & Electric	A3/A	3.050%	48	148
03/28/12	10	Potomac Electric Power*	A3/A	3.050%	200	90
04/02/12	2	National Rural Util Coop	A2/A	FRN	225	25
04/10/12	10	Idaho Power*	A2/A-	2.950%	75	100
04/10/12	30	Idaho Power*	A2/A-	4.300%	75	120
04/11/12	30	Pacific Gas & Electric	A3/BBB	4.450%	400	130

*denotes secured issuance ; highlights denote J.P. Morgan was bookrunner

Utility and Pipeline spreads compared to broader market



Source: J.P. Morgan

J.P.Morgan