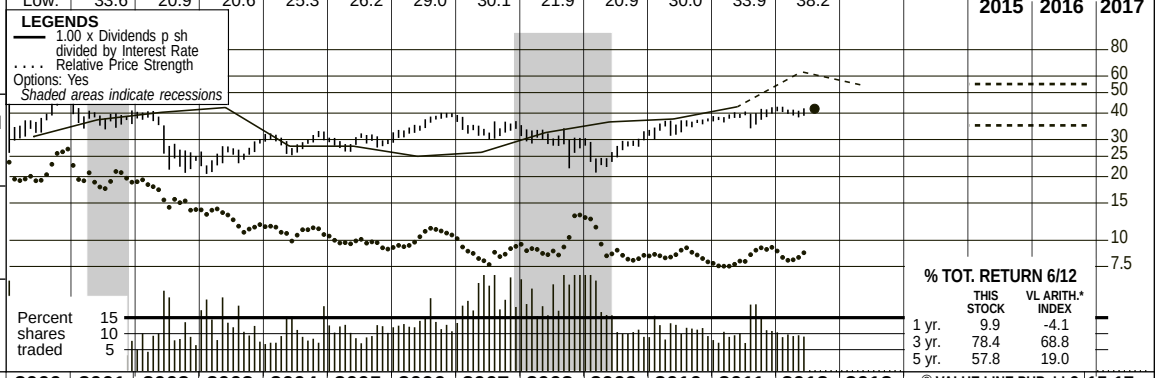
IDACORP, INC. NYSE-IDA

RECENT PRICE **41.90** | P/E RATIO **14.0** (Trailing: 12.9 / Median: 15.0) | RELATIVE P/E RATIO **0.99** | DIV'D YLD **3.2%** | VALUE LINE

TIMELINESS 3 Lowered 5/14/10
SAFETY 3 Lowered 2/14/03
TECHNICAL 4 Lowered 7/20/12
BETA .70 (1.00 = Market)

High:	49.4	41.0	30.2	32.9	32.1	40.2	39.2	35.1	32.8	37.8	42.7	43.6
Low:	33.6	20.9	20.6	25.3	26.2	29.0	30.1	21.9	20.9	30.0	33.9	38.2

Target Price Range
2015 | 2016 | 2017



2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	55	(+30%)	*10%*
Low	35	(-15%)	*Nil*

Insider Decisions

	S	O	N	D	J	F	M	A	M
to Buy	1	0	0	0	0	0	0	0	1
Options	0	0	0	9	0	0	0	0	0
to Sell	0	0	0	9	0	1	2	0	0

Institutional Decisions

	3Q2011	4Q2011	1Q2012
to Buy	73	78	84
to Sell	73	77	73
Hld's(000)	34642	34282	34810

% TOT. RETURN 6/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	9.9	-4.1
3 yr.	78.4	68.8
5 yr.	57.8	19.0

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
15.38	19.90	29.83	17.50	27.10	150.10	24.43	20.41	20.00	20.15	21.23	19.51	20.47	21.92	20.97	20.55	*22.40*	*23.50*	Revenues per sh	*24.90*
4.05	4.22	4.69	4.50	5.63	5.63	4.08	3.50	4.12	3.87	4.58	4.11	4.27	5.07	5.23	5.74	*5.60*	*6.00*	"Cash Flow" per sh	*6.45*
2.21	2.32	2.37	2.43	3.50	3.35	1.63	.96	1.90	1.75	2.35	1.86	2.18	2.64	2.95	3.36	*3.00*	*3.20*	Earnings per sh A	*3.40*
1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.70	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	*1.32*	*1.40*	Div'd Decl'd per sh B† ■	*1.90*
2.49	2.51	2.37	2.95	3.73	4.78	3.53	3.89	4.73	4.53	5.16	6.39	5.19	5.26	6.85	6.76	*4.70*	*5.00*	Cap'l Spending per sh	*7.55*
18.47	18.93	19.42	20.02	21.82	23.15	23.01	22.54	23.88	24.04	25.77	26.79	27.76	29.17	31.01	33.19	*35.25*	*37.45*	Book Value per sh C	*40.90*
37.61	37.61	37.61	37.61	37.61	37.63	38.02	38.34	42.22	42.66	43.63	45.06	46.92	47.90	49.41	49.95	*50.00*	*50.00*	Common Shs Outst'g D	*53.00*
13.7	13.6	14.4	12.7	10.9	11.4	18.9	26.5	15.5	16.7	15.1	18.2	13.9	10.2	11.8	11.5	*Bold figures are*		Avg Ann'l P/E Ratio	*13.0*
.86	.78	.75	.72	.71	.58	1.03	1.51	.82	.89	.82	.97	.84	.68	.75	.73	*Value Line*		Relative P/E Ratio	*.85*
6.1%	5.9%	5.4%	6.0%	4.9%	4.9%	6.0%	6.7%	4.1%	4.1%	3.4%	3.5%	4.0%	4.5%	3.4%	3.1%	*estimates*		Avg Ann'l Div'd Yield	*4.2%*

CAPITAL STRUCTURE as of 3/31/12
Total Debt $1487.6 mill. **Due in 5 Yrs** $175.3 mill.
LT Debt $1486.6 mill. **LT Interest** $70.0 mill.
(LT interest earned: 2.5x)

Pension Assets-12/11 $390.1 mill.
Oblig. $655.4 mill.

Pfd Stock None

Common Stock 50,095,905 shs.
as of 4/27/12

MARKET CAP: $2.1 billion (Mid Cap)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		15-17
928.8	782.7	844.5	859.5	926.3	879.4	960.4	1049.8	1036.0	1026.8	*1120*	*1175*	Revenues ($mill)	*1320*
66.3	40.1	77.8	63.7	100.1	82.3	98.4	124.4	142.5	166.9	*150*	*160*	Net Profit ($mill)	*180*
- -	- -	- -	16.9%	13.3%	14.3%	16.3%	15.2%	NMF	NMF	*25.0%*	*30.0%*	Income Tax Rate	*30.0%*
3.0%	7.5%	3.9%	4.7%	4.0%	9.7%	10.2%	10.5%	19.7%	22.8%	*25.0%*	*25.0%*	AFUDC % to Net Profit	*30.0%*
49.2%	50.8%	49.3%	50.0%	45.2%	48.9%	47.6%	50.2%	49.3%	45.6%	*46.0%*	*46.0%*	Long-Term Debt Ratio	*46.5%*
47.9%	46.4%	50.7%	50.0%	54.8%	51.1%	52.4%	49.8%	50.7%	54.4%	*54.0%*	*54.0%*	Common Equity Ratio	*53.5%*
1826.9	1862.5	1987.8	2048.8	2052.8	2364.2	2485.9	2807.1	3020.4	3045.2	*3265*	*3465*	Total Capital ($mill)	*4100*
1906.5	2088.3	2209.5	2314.3	2419.1	2616.6	2758.2	2917.0	3161.4	3406.6	*3680*	*3975*	Net Plant ($mill)	*5000*
5.1%	3.7%	5.3%	4.5%	6.2%	4.7%	5.3%	5.7%	6.0%	6.7%	*6.0%*	*6.0%*	Return on Total Cap'l	*5.5%*
7.1%	4.4%	7.7%	6.2%	8.9%	6.8%	7.6%	8.9%	9.3%	10.1%	*9.0%*	*9.0%*	Return on Shr. Equity	*8.5%*
7.0%	4.2%	7.2%	6.2%	8.9%	6.8%	7.6%	8.9%	9.3%	10.1%	*9.0%*	*9.0%*	Return on Com Equity E	*8.5%*
NMF	NMF	2.7%	1.3%	4.3%	2.4%	3.4%	4.8%	5.5%	6.5%	*5.0%*	*5.0%*	Retained to Com Eq	*4.0%*
113%	NMF	65%	80%	51%	64%	55%	46%	41%	36%	*44%*	*44%*	All Div'ds to Net Prof	*56%*

ELECTRIC OPERATING STATISTICS

	2009	2010	2011
% Change Retail Sales (KWH)	-4.1	-3.1	+1.6
Avg. Indust. Use (MWH)	N/A	N/A	N/A
Avg. Indust. Revs. per KWH (¢)	4.51	4.50	4.54
Capacity at Peak (Mw)	N/A	N/A	N/A
Peak Load, Summer (Mw)	3014	2714	2973
Annual Load Factor (%)	N/A	N/A	N/A
% Change Customers (yr-end)	+.6	+.4	+.7
Fixed Charge Cov. (%)	280	264	230

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	-10.5%	0.5%	*3.0%*
"Cash Flow"	- -	5.0%	*3.0%*
Earnings	-0.5%	8.5%	*2.0%*
Dividends	-4.5%	- -	*8.0%*
Book Value	3.5%	5.0%	*4.5%*

Cal-endar	QUARTERLY REVENUES($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	228.6	243.6	324.5	253.1	1049.8
2010	252.5	241.8	309.4	232.3	1036.0
2011	251.5	235.0	309.6	230.7	1026.8
2012	241.1	*250*	*350*	*278.9*	*1120*
2013	*275*	*260*	*360*	*280*	*1175*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.40	.59	1.16	.49	2.64
2010	.34	.82	1.39	.40	2.95
2011	.60	.42	2.16	.18	3.36
2012	.50	*.50*	*1.55*	*.45*	*3.00*
2013	*.55*	*.55*	*1.60*	*.50*	*3.20*

Cal-endar	QUARTERLY DIVIDENDS PAID B†■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.30	.30	.30	.30	1.20
2009	.30	.30	.30	.30	1.20
2010	.30	.30	.30	.30	1.20
2011	.30	.30	.30	.30	1.20
2012	.33	.33			

BUSINESS: IDACORP, Inc. is the holding company for Idaho Power, a utility that operates 17 hydroelectric generation developments, 2 natural gas-fired plants, and partly owns three coal plants across Idaho, Oregon, Wyoming, and Nevada. Service territory covers 24,000 square miles with estimated population of one million. Sells electricity in Idaho (95% of revenues) and Oregon (5%). Revenue breakdown: residential, 39%; commercial, 21%; industrial, 13%; other, 27%. Fuel sources: hydro, 59%; thermal, 27%; purchased power, 14%. '11 depreciation rate: 2.4%. Has 2,058 employees. Chairman: Gary G. Michael. President & CEO: J. LaMont Keen. Incorporated: Idaho. Address: 1221 W. Idaho St., Boise, ID. 83702. Telephone: 208-388-2200. Internet: www.idacorpinc.com.

IDACORP had a disappointing start to the year. The company reported first-quarter top- and bottom-line results that were below expectations, as a result of lower sales, warmer temperatures, and increased expenses. Moreover, both measures decreased from the year-ago period, largely due to lower accumulated deferred investment tax credits (ADITCs), which negatively impacted the bottom line by $3 million. (Idaho Power only used $0.8 million, compared to $3.9 million last year.) At yearend, IDA expects to use less than $5 million based on its 2012 ROE estimate. Recall, Idaho Power can use up to $45 million of ADITCs from 2012-2014 to achieve a minimum return of 9.5%. Thus, despite the underwhelming earnings results this quarter, IDA's ability to preserve this balance augurs well for its future performance.

The Langley Gulch power plant was completed. After conducting its "first fire" operating test in April, Idaho Power commenced commercial operation at its 300-megawatt natural gas-fired plant on June 29th. In all, the project cost a total of $398 million since 2009. The subsidiary requested that $336.7 million of these expenses be recognized in its rate base, which would raise its annualized revenues by $59.9 million. However, the Idaho Public Utilities Commission (IPUC) approved a reduced amount of $58.1 million, which was effective on July 1st. Overall, Langley Gulch will likely become a substantial part of IDA's energy portfolio, and should yield a 7.86% regulated return on investment.

Idaho Power is under contract to add more wind power, which could raise costs for customers. In the back half of the year, the company must add another 300 megawatts of wind power to the 500 megawatts already being generated. However, the expenses that Idaho Power will likely incur to produce the alternative energy have become worrisome. As a result, IDA's customers may see higher costs if contract terms are not adjusted.

Shares of IDACORP are unappealing. Investors may want to look elsewhere due to the low dividend yield, which remains below average compared to its industry peers. Average ranks in both Timeliness and Safety add to our lackluster outlook.

Michelle Jensen *August 3, 2012*

(A) EPS diluted. Excl. nonrecurring gains (loss): '00, 22¢; '03, 26¢; '05, (24¢); '06, 17¢. Next earnings report due early Aug. (B) Div'ds historically paid in early March, late May, late Aug., and late Nov. ■ Div'd reinvestment plan avail. † Shareholder investment plan avail. (C) Incl. deferred debits. In '11: $20.74/sh. (D) In mill. (E) Rate Base: Net original cost. Rate allowed on com. eq. in Idaho in '08: 10.5%; earned on avg. system com. eq., '11: 10.1%. Regulatory Climate: Above Average.

Company's Financial Strength	B+
Stock's Price Stability	100
Price Growth Persistence	50
Earnings Predictability	85

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