

IDACORP, INC. NYSE-IDA										RECENT PRICE	P/E RATIO	Trailing: 17.0 Median: 14.0	RELATIVE P/E RATIO	DIV'D YLD	3.2%	VALUE LINE			
TIMELINESS	3	Raised 6/27/14	High: 30.2	32.9	32.1	40.2	39.2	35.1	32.8	37.8	42.7	45.7	54.7	58.8		Target Price Range			
SAFETY	2	Raised 8/2/13	Low: 20.6	25.3	26.2	29.0	30.1	21.9	20.9	30.0	33.9	38.2	43.1	50.2		2017 2018 2019			
TECHNICAL	3	Raised 9/5/14																	
BETA	.80	(1.00 = Market)	<b>LEGENDS</b> 1.00 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession																
2017-19 PROJECTIONS																			
Price	60	Gain (Nil)	Ann'l Total Return																
High	45	(-25%)	4%																
Low	45		-2%																
Insider Decisions																			
D J F M A M J J A																			
to Buy	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0			
Options	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
to Sell	1	0	2	3	0	2	2	0	0	4									
Institutional Decisions																			
4Q2013 1Q2014 2Q2014																			
to Buy	91	92	86																
to Sell	84	84	106																
Hld's(000)	38911	37877	36553																
Percent shares traded																			
15 10 5																			
% TOT. RETURN 9/14																			
THIS STOCK INDEX																			
1 yr. 14.4 9.5																			
3 yr. 56.1 84.2																			
5 yr. 119.4 104.4																			
1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
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	21.55	24.81	24.50	25.10	Revenues per sh	27.05
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	5.84	6.21	6.25	6.40	"Cash Flow" per sh	6.90
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	3.37	3.64	3.55	3.60	Earnings per sh A	3.75
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	1.37	1.57	1.76	1.90	Div'd Decl'd per sh B†	2.20
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	4.78	4.68	5.70	6.45	Cap'l Spending per sh	12.95
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	35.07	36.84	38.60	40.30	Book Value per sh C	44.90
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	50.16	50.23	50.20	50.20	Common Shs Outst'g D	50.20
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	12.4	13.4	13.4	13.4	Avg Ann'l P/E Ratio	14.0
.75	.72	.71	.58	1.03	1.51	.82	.89	.82	.97	.84	.68	.75	.72	.79	.79	.75	.75	Relative P/E Ratio	.90
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%	3.3%	3.2%	3.2%	3.2%	Avg Ann'l Div'd Yield	4.2%
CAPITAL STRUCTURE as of 6/30/14																			
Total Debt \$1615.3 mill. Due in 5 Yrs \$124.3 mill.																			
LT Debt \$1614.3 mill. LT Interest \$81.5 mill.																			
(LT interest earned: 3.5x)																			
Pension Assets-12/13 \$545.1 mill.																			
Oblig. \$695.1 mill.																			
Pfd Stock None																			
Common Stock 50,268,748 shs. as of 7/25/14																			
MARKET CAP: \$2.9 billion (Mid Cap)																			
ELECTRIC OPERATING STATISTICS																			
2011 2012 2013																			
% Change Retail Sales (KWH)																			
+1.6 +2.6 +3.8																			
Avg. Indust. Use (MWH)																			
N/A N/A N/A																			
Avg. Indust. Revs. per KWH (¢)																			
4.54 4.63 5.21																			
Capacity at Peak (Mw)																			
N/A N/A N/A																			
Peak Load, Summer (Mw)																			
2973 3245 3407																			
Annual Load Factor (%)																			
N/A N/A N/A																			
% Change Customers (yr-end)																			
+7 +1.1 +1.5																			
Fixed Charge Cov. (%)																			
194 283 329																			
ANNUAL RATES																			
Past 10 Yrs. Past 5 Yrs. Est'd '11-'13 to '17-'19																			
of change (per sh)																			
Revenues -10.0% 2.0% 3.5%																			
"Cash Flow" 3.0% 6.5% 2.5%																			
Earnings 5.5% 10.0% 1.5%																			
Dividends -2.5% 3.0% 8.0%																			
Book Value 4.5% 5.5% 4.0%																			
QUARTERLY REVENUES(\$ mill.)																			
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year														
2011	251.5	235.0	309.6	230.7	1026.8														
2012	241.1	254.7	334.0	250.9	1080.7														
2013	264.9	303.9	381.1	296.3	1246.2														
2014	292.7	317.7	360	259.6	1230														
2015	290	305	385	280	1260														
EARNINGS PER SHARE A																			
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year														
2011	.60	.42	2.16	.18	3.36														
2012	.50	.71	1.84	.33	3.37														
2013	.70	.93	1.46	.55	3.64														
2014	.55	.89	1.70	.41	3.55														
2015	.60	.75	1.85	.40	3.60														
QUARTERLY DIVIDENDS PAID B†(\$)																			
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year														
2010	.30	.30	.30	.30	1.20														
2011	.30	.30	.30	.30	1.20														
2012	.33	.33	.33	.38	1.37														
2013	.38	.38	.38	.43	1.57														
2014	.43	.43	.43	.47															
<b>BUSINESS:</b> IDACORP, Inc. is the holding company for Idaho Power, a utility that operates 17 hydroelectric generation developments, 3 natural gas-fired plants, and partly owns three coal plants across Idaho, Oregon, Wyoming, and Nevada. Service territory covers 24,000 square miles, serving 501,000 business customers. Sells electricity in Idaho (95% of revenues) and Oregon (5%). Revenue breakdown: residential, 40%; commercial, 22%; industrial, 14%; other, 24%. Fuel sources: hydro, 45%; thermal, 34%; purchased power, 21%. '13 depr rate: 2.4%. Has 2,067 employees. Chairman: Robert A. Tinstman. President & CEO: Darrel T. Anderson. Incorpor: Idaho. Address: 1221 W. Idaho St., Boise, ID 83702. Telephone: 208-388-2200. Internet: www.idacorpinc.com.																			
<b>Weather has continued to impact results in 2014 for IDACORP.</b> Similar to the first quarter of 2014, second-quarter results were impacted by mild weather conditions. However, customer growth remains positive and is likely to continue. (Subscribers should note that September-period earnings were scheduled to be released shortly after this Issue went to press.)																			
<b>IDACORP has raised its quarterly dividend payment again.</b> The higher payout to investors was announced in September. The company implemented a hike of 9.3% to the payment, bringing the new annual dividend of \$1.88 a share closer to its targeted payout range of 50% to 60%. Further dividend increases are likely.																			
<b>Our share-net estimate for 2014 is at the lower end of IDACORP's revised guidance range.</b> Due to a sustained increase in load growth and lower anticipated operating and maintenance expenses, management recently raised its 2014 profit guidance to a range of \$3.50-\$3.65 from its earlier estimate of \$3.40-\$3.55. Accordingly, we are raising our 2014 outlook to \$3.55. Additionally, we are raising our 2015 estimate to \$3.60.																			
<b>The long-term outlook for the company is promising, as its customer base continues to advance.</b> A more favorable economic backdrop in the company's service region should encourage residential and commercial construction activity, that, in turn, should have a positive impact on load and load growth over the next few years. Additionally, its vital 500 Kv Boardman-to-Hemingway transmission line, which is crucial to long-term customer demand, remains a priority, although progress has been slow. Furthermore, the Idaho Public Utility Commission approved the extension of accumulated deferred investment tax credits (ADITCs) that were set to expire in 2014.																			
<b>The Timeliness rank of shares of IDACORP is Average (3).</b> Based on this rank, this issue is expected to move in line with the market over the next six to 12 months. The dividend yield, while receiving a boost recently, is still below the utility industry average. Hence, investors looking for income might not find the stock attractive right now.																			
Saumya Ajila <span style="float: right;">October 31, 2014</span>																			
<b>(A)</b> EPS diluted. Excl. nonrecurring gains (loss): '00, 22¢; '03, 26¢; '05, (24¢); '06, 17¢. Egs. may not sum to total due to rounding. Next earnings report due in early November.																			
<b>(B)</b> Div'ds historically paid in late Feb., May, Aug., and late Nov. ■ Div'd reinvestment plan avail. † Shareholder investment plan avail. (C) Incl. deferred debits. In '13: \$21.06/sh. (D) In																			
<b>(E)</b> Rate Base: Net original cost. Rate allowed on com. eq. in Idaho in '11: 9.5%-10.5%; earned on avg. system com. eq., '13: 9.6%. Regulatory Climate: Above Average.																			
<b>Company's Financial Strength</b> B++																			
<b>Stock's Price Stability</b> 100																			
<b>Price Growth Persistence</b> 80																			
<b>Earnings Predictability</b> 90																			
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