



April 30, 2015

### **IDACORP, Inc. Announces First Quarter 2015 Results, Reaffirms 2015 Earnings Guidance**

BOISE--IDACORP, Inc. (NYSE: IDA) reported first quarter 2015 net income attributable to IDACORP of \$23.4 million, or \$0.47 per diluted share, compared with \$27.4 million, or \$0.55 per diluted share, in 2014. Idaho Power Company, IDACORP's principal operating subsidiary, reported first quarter 2015 net income of \$23.5 million compared with \$27.9 million in 2014.

"While our first quarter results were below last year, we are maintaining our full year 2015 earnings guidance range and expect no use of additional accumulated deferred investment tax credits," said IDACORP, Inc. President and CEO Darrel Anderson. "An unseasonably warm first quarter was largely responsible for a decrease in residential sales. This weather impact, combined with the timing of certain operating and maintenance expenses at generation facilities, resulted in decreased earnings quarter-over-quarter.

"We continue to see positive economic activity in our service territory driven by continued customer growth and low unemployment numbers," added Anderson.

#### **Performance Summary**

A summary of financial highlights for the periods ended March 31, 2015 and 2014 is as follows (in thousands except per share amounts):

	<b>Three months ended March 31,</b>	
	<b>2015</b>	<b>2014</b>
Net income attributable to IDACORP, Inc.	\$ 23,430	\$ 27,404
Average outstanding shares – diluted (000's)	50,260	50,175
IDACORP, Inc. earnings per diluted share	\$ 0.47	\$ 0.55

The table below provides a reconciliation of net income attributable to IDACORP for the three-month period ended March 31, 2015 to the same period in 2014 (items are in millions and are before tax unless otherwise noted):

<b>Net income attributable to IDACORP, Inc. - March 31, 2014</b>	<b>\$ 27.4</b>
Change in Idaho Power net income:	
Decreased sales volumes attributable to usage per customer, net of associated power supply costs and power cost adjustment (PCA) mechanism impacts	(2.5)
Increased sales volumes attributable to customer growth, net of associated power supply costs and PCA mechanism impacts	1.9
Increase in other operating and maintenance expenses	(3.0)
Increase in depreciation expense	(1.2)
Other changes in operating revenues and expenses, net	(1.0)
Decrease in Idaho Power operating income	(5.8)
Changes in other non-operating income and expenses	(1.1)
Decrease in additional amortization of accumulated deferred investment tax credits (ADITC)	(1.0)
Decrease in other income tax expense	3.5
Total decrease in Idaho Power net income	(4.4)
Other changes (net of tax)	0.4
<b>Net income attributable to IDACORP, Inc. - March 31, 2015</b>	<b>\$ 23.4</b>

IDACORP's net income decreased \$4.0 million for the first quarter of 2015 when compared with the same period in the prior year. The decrease is driven primarily by a reduction of \$5.8 million in Idaho Power's operating income, partially offset by reduced income tax expense.

The unusually mild weather in Idaho Power's service territory during the first quarter of 2015 reduced electricity sales, which negatively impacted operating income by \$2.5 million. Increased thermal plant maintenance and hydroelectric operating expenses, mostly due to timing within the calendar year, combined to reduce first quarter operating income by \$3.0 million compared with last year. In addition, depreciation expense increased \$1.2 million, largely the result of capital additions. Partially offsetting these negative factors was Idaho Power's continued customer growth, which contributed \$1.9 million to operating income.

Lower pre-tax income when compared with the first quarter of 2014 resulted in a \$3.5 million reduction in income tax expense. The first quarter of 2014 also included \$1.0 million benefit from additional ADITC amortization, while no additional amortization was recorded during the first quarter of 2015.

### Key Operating and Financial Metric Estimates for Full-Year 2015

As of the date of this report, IDACORP's and Idaho Power's estimates for 2015 are as follows (in millions, except per share amounts):

	<b>2015 Estimates</b>	
	<b>Current<sup>(1)</sup></b>	<b>Previous<sup>(2)</sup></b>
Idaho Power Operating & Maintenance Expense	No Change	\$340-\$350
Idaho Power Additional Amortization of ADITC	No Change	None
Idaho Power Capital Expenditures, excluding allowance for funds used during construction	No Change	\$300-\$310
Idaho Power Hydroelectric Generation (MWh) <sup>(3)</sup>	5.0-7.0	7.0-9.0
IDACORP Earnings Guidance (per share)	No Change	\$3.65-\$3.80

<sup>(1)</sup> As of April 30, 2015.

<sup>(2)</sup> As of Feb. 19, 2015, the date of filing IDACORP's and Idaho Power's Annual Report on Form 10-K for the year ended Dec. 31, 2014.

<sup>(3)</sup> Based on reservoir storage levels and forecasted weather conditions as of the date of this report.

More detailed financial information is provided in IDACORP's Quarterly Report on Form 10-Q filed today with the U.S. Securities and Exchange Commission and posted to the IDACORP Web site at [www.idacorpinc.com](http://www.idacorpinc.com).

## Web Cast / Conference Call

IDACORP will hold an analyst conference call today at 2:30 p.m. Mountain Time (4:30 p.m. Eastern Time). All parties interested in listening may do so through a live Web cast, or by calling (973) 200-3032 for listen-only mode. The passcode is 24014614. Slides will be included during the conference call. To access the slide deck, register for the event just prior to the call at [www.idacorpinc.com/financials/confcalls.cfm](http://www.idacorpinc.com/financials/confcalls.cfm). A replay of the conference call will be available on the IDACORP Web site for a period of 12 months.

## Background Information

IDACORP, Inc. (NYSE: IDA) is based in Boise, Idaho and was formed in 1998 as a holding company. IDACORP subsidiaries include: Idaho Power, a regulated electric utility; IDACORP Financial, an investor in affordable housing projects and real estate; and Ida-West Energy, an operator of small hydroelectric projects. IDACORP's origins lie with Idaho Power and operations beginning in 1916. Today, Idaho Power employs approximately 2,000 people who serve more than 516,000 customers throughout a 24,000-square-mile area in southern Idaho and eastern Oregon. To learn more, visit [www.idahopower.com](http://www.idahopower.com) or [www.idacorpinc.com](http://www.idacorpinc.com).

## Forward-Looking Statements

In addition to the historical information contained in this press release, this press release 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," "estimates," "expects," "intends," "plans," "predicts," "projects," "targets," "continues," 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) Idaho Power's rate design and the effect of regulatory 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 new technologies that reduce loads; (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 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) the ability to obtain debt and equity financing when necessary and on reasonable terms; (k) reductions in credit ratings and potential reduction in liquidity; (l) 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; (m) changes in or implementation of mandatory reliability, security, and other requirements; (n) costs and operational challenges of integrating an increasing volume of mandated purchased intermittent power; (o) the magnitude of future benefit plan funding obligations; (p) the ability and willingness of the companies' boards of directors 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.

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