AVISTA

Debt Private Placement Pricing Confirmation
Strictly Private & Confidential
September 23, 2015

Issuer:	Avista Corporation
Pricing Date:	September 23, 2015
Tranche:	$100,000,000 of Fixed Rate First Mortgage Bonds
Closing/Funding:	December 16th, 2015
Interest Payments:	June 1 and December 1, commencing June 1, 2016
Maturity:	December 1, 2045

Pricing Mechanics and Investor Allocations:

Bullet Maturity	30-Year
Benchmark	2.875% UST due 8/15/45
PX1 Quote at Pricing	2.97%
Credit Spread	1.40%
Coupon	4.37%

Investor ($ millions)			Totals
	$ 30	$	30
	25		25
	25		25
	10		10
	10		10
	$ 100	$	100

Change to Documentation:	Documentation Change: Change 58th Supplemental Indenture, Article I, Section 1 (II)(e)(B) by redrafting as follows: "...(~~assuming for this purpose that the Stated Maturity Date were the Par Call Date and~~ excluding scheduled payments of interest that accrued prior to the redemption date ~~or that would have accrued on and after the Par Call Date~~)..."
Due Diligence:	TBD

usbancorp. Investments, Inc.

WELLS FARGO SECURITIES

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We appreciate your participation in this transaction. Please forward any further inquires to the Placement Agents below:

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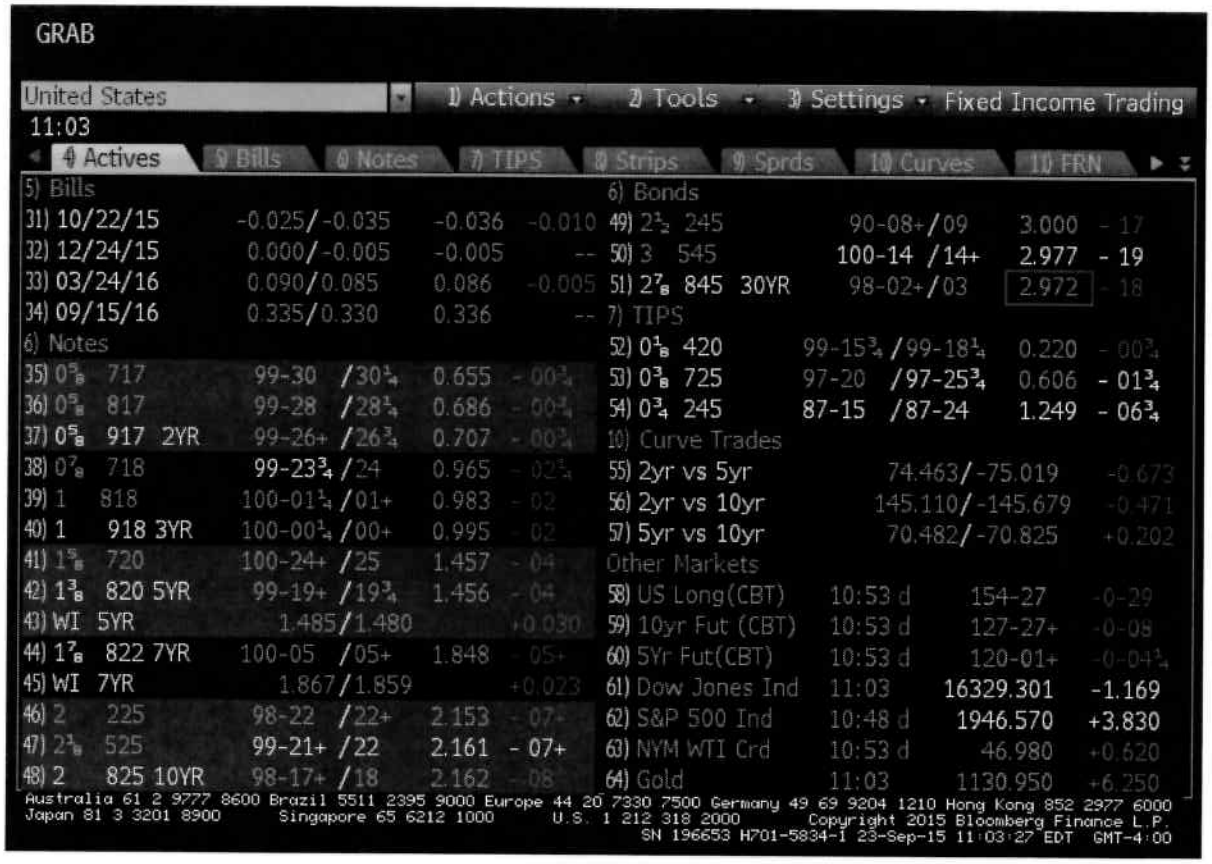
Bloomberg Screenshot of 30-year US Treasury at time of pricing:



GRAB

United States | 1) Actions | 2) Tools | 3) Settings | Fixed Income Trading

11:03

4) Actives | 5) Bills | 6) Notes | 7) TIPS | 8) Strips | 9) Sprds | 10) Curves | 11) FRN

5) Bills			
31) 10/22/15	-0.025/-0.035	-0.036	-0.010
32) 12/24/15	0.000/-0.005	-0.005	--
33) 03/24/16	0.090/0.085	0.086	-0.005
34) 09/15/16	0.335/0.330	0.336	--
6) Notes			
35) $0\frac{5}{8}$ 717	99-30 /$30\frac{1}{4}$	0.655	- $00\frac{3}{4}$
36) $0\frac{5}{8}$ 817	99-28 /$28\frac{1}{4}$	0.686	- $00\frac{3}{4}$
37) $0\frac{5}{8}$ 917 2YR	99-26+ /$26\frac{3}{4}$	0.707	- $00\frac{3}{4}$
38) $0\frac{7}{8}$ 718	99-$23\frac{3}{4}$ /24	0.965	- $02\frac{1}{4}$
39) 1 818	100-$01\frac{1}{4}$ /01+	0.983	- 02
40) 1 918 3YR	100-$00\frac{1}{4}$ /00+	0.995	- 02
41) $1\frac{5}{8}$ 720	100-24+ /25	1.457	- 04
42) $1\frac{3}{8}$ 820 5YR	99-19+ /$19\frac{3}{4}$	1.456	- 04
43) WI 5YR	1.485/1.480		+0.030
44) $1\frac{7}{8}$ 822 7YR	100-05 /05+	1.848	- 05+
45) WI 7YR	1.867/1.859		+0.023
46) 2 225	98-22 /22+	2.153	- 07+
47) $2\frac{1}{8}$ 525	99-21+ /22	2.161	- 07+
48) 2 825 10YR	98-17+ /18	2.162	- 08

6) Bonds			
49) $2\frac{1}{2}$ 245	90-08+/09	3.000	- 17
50) 3 545	100-14 /14+	2.977	- 19
51) $2\frac{7}{8}$ 845 30YR	98-02+/03	$\boxed{2.972}$	- 18
7) TIPS			
52) $0\frac{1}{8}$ 420	99-$15\frac{3}{4}$ /99-$18\frac{1}{4}$	0.220	- $00\frac{3}{4}$
53) $0\frac{3}{8}$ 725	97-20 /97-$25\frac{3}{4}$	0.606	- $01\frac{3}{4}$
54) $0\frac{3}{4}$ 245	87-15 /87-24	1.249	- $06\frac{3}{4}$
10) Curve Trades			
55) 2yr vs 5yr		74.463/-75.019	-0.673
56) 2yr vs 10yr		145.110/-145.679	-0.471
57) 5yr vs 10yr		70.482/-70.825	+0.202
Other Markets			
58) US Long(CBT)	10:53 d	154-27	-0-29
59) 10yr Fut (CBT)	10:53 d	127-27+	-0-08
60) 5Yr Fut(CBT)	10:53 d	120-01+	-0-$04\frac{1}{4}$
61) Dow Jones Ind	11:03	16329.301	-1.169
62) S&P 500 Ind	10:48 d	1946.570	+3.830
63) NYM WTI Crd	10:53 d	46.980	+0.620
64) Gold	11:03	1130.950	+6.250

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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