

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): March 18, 2014

AVISTA CORPORATION

(Exact name of registrant as specified in its charter)

Washington

(State of other jurisdiction of
incorporation)

1-3701

(Commission
file number)

91-0462470

(I.R.S. Employer
Identification No.)

1411 East Mission Avenue, Spokane, Washington

(Address of principal executive offices)

99202-2600

(Zip Code)

Registrant's telephone number, including area code:

Web site: <http://www.avistacorp.com>

509-489-0500

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 7 – Regulation FD Disclosure

Item 7.01 Regulation FD Disclosure.

On March 19, 2014, management of Avista Corporation (Avista Corp.) will be participating in meetings with investors and analysts at the West Coast Utilities Seminar hosted by Williams Capital Group in Las Vegas, Nevada. The same business update presentation will be used at all of the meetings. A copy of the business update presentation is furnished as Exhibit 99.1 and is available in the “Investors” section of Avista Corp.’s website at <http://investor.avistacorp.com/phoenix.zhtml?c=97267&p=irol-calendarpast>.

As part of this update, Avista Corp. expects to confirm earnings guidance for 2014. The 2014 earnings guidance was included in Avista Corp.’s fourth quarter and fiscal year 2013 earnings release furnished on Form 8-K on February 26, 2014. The 2014 earnings guidance is subject to the risks, uncertainties and other factors set forth or referred to in such earnings release and the Company’s annual report on Form 10-K for the year ended December 31, 2013.

The information in this report, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Business update presentation dated March 19, 2014, which is being furnished pursuant to Item 7.01.

The inclusion in this Current Report or in Exhibit 99.1 of a reference to Avista Corp.’s Internet address shall not, under any circumstances, be deemed to incorporate the information available at such Internet address into this Current Report. The information available at Avista Corp.’s Internet address is not part of this Current Report or any other report furnished or filed by Avista Corp. with the Securities and Exchange Commission.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AVISTA CORPORATION

(Registrant)

Date: March 18, 2014

/s/ Marian M. Durkin

Marian M. Durkin

Senior Vice President, General Counsel
and Chief Compliance Officer



Williams Capital Group West Coast Seminar

March 19, 2014



NYSE: AVA

www.avistacorp.com

Forward-Looking Statements

Certain statements in this presentation, other than purely historical information, including estimates, projections, statements relating to our business plans, objectives and expected operating results, and the assumptions upon which those statements are based, are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements may appear throughout this presentation. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. Forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results to differ materially from the forward-looking statements.

A detailed discussion of risks and uncertainties that could cause actual results and events to differ materially from such forward-looking statements is included in the section titled “Risk Factors” of our Forms 10-K and 10-Q. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise.

The value of investing in Avista

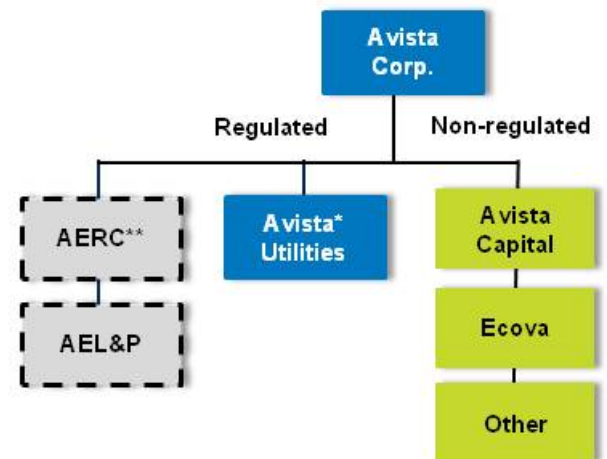
- Target long-term corporate earnings growth, 4% to 5% per year
- Growing rate base, 5% to 6%
- Attractive dividend yield, currently 4.2%
- Focused on discovering new ways to accelerate growth for Avista Corp. within and adjacent to the core utility business
- One of the greenest utilities in the country



*Reliably building value for our
customers, investors, communities
and employees*

Who we are ...

- Regulated utility is the core business
 - Provides over 90% of earnings
- Primary non-regulated subsidiary Ecova
- “Other” businesses
 - Sheet metal fabrication
 - Emerging technology venture fund investments
 - Commercial real estate investments



* Operating division of Avista Corp. that comprises our regulated utility operations

** Signed a definitive agreement on Nov. 4, 2013 to acquire Alaska Energy and Resources Company (AERC). When the transaction is complete, AERC will become a wholly-owned subsidiary of Avista Corp. The transaction is expected to close by July 1, 2014.

Providing reliable and safe energy services since 1889

- Serves electric and natural gas customers
 - Service area population 1.5 million
 - 366,000 electric customers
 - 326,000 natural gas customers
- Retail revenue by customer
 - Residential 51%
 - Commercial 37%
 - Industrial 12%
- One of the smallest carbon footprints among America's 100 largest investor-owned utilities



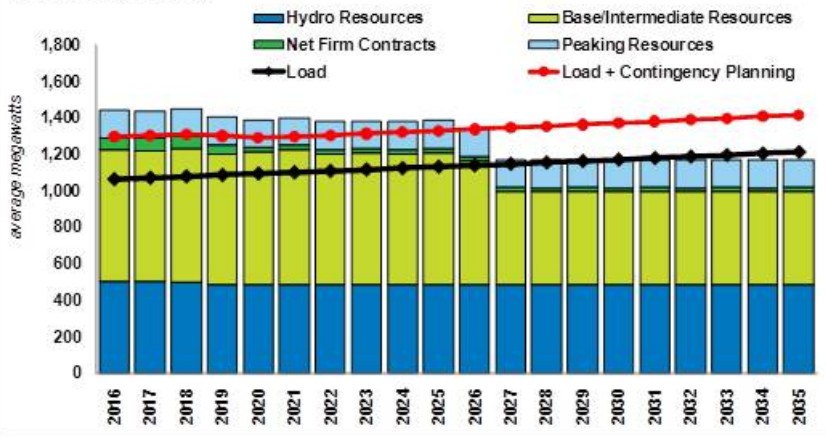
Utility Service Territory

Information as of Dec.31, 2013

Diverse generation mix and long resources until 2020

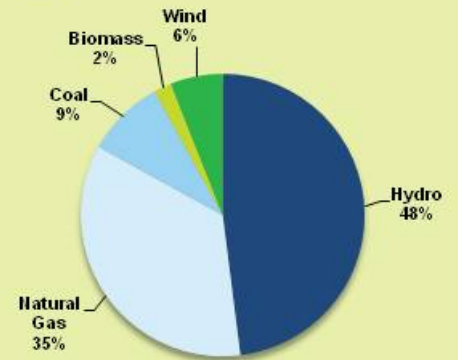
Loads & Resources

(Average Annual Energy)



Resource Mix

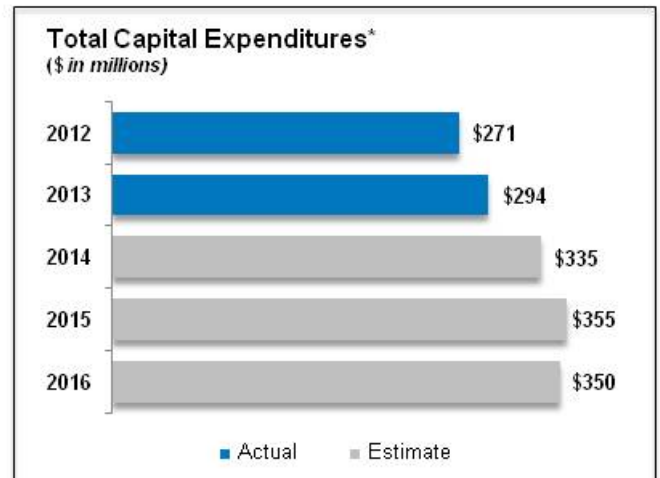
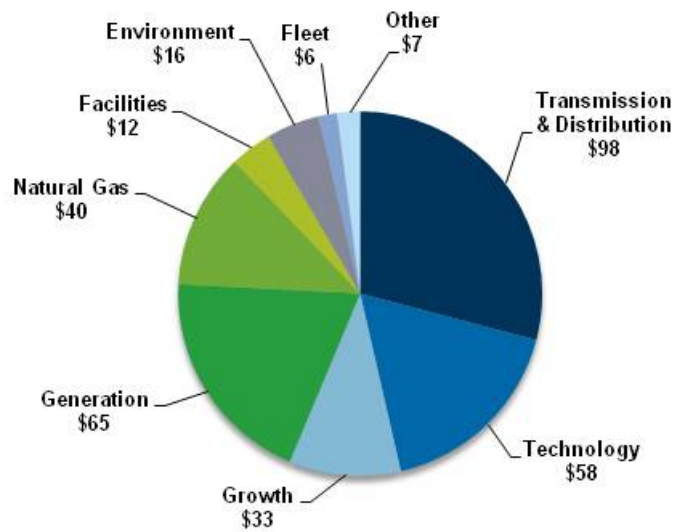
Based on maximum capacity
Dec. 31, 2013



Updating and maintaining our utility system

2014 Utility Capital Expenditures \$335 Million

(\$ in millions)



* Excludes the planned acquisition of Alaska Energy & Resources Company

Low-risk rate base growth of 5% to 6%

Acquiring Alaska Energy and Resources Company



- Signed a definitive agreement on Nov. 4, 2013 to acquire Alaska Energy and Resources Company (AERC)
- The purchase price at closing will be \$170 million, less the assumption of debt and other customary closing adjustments
- The transaction will be funded primarily through the issuance of Avista common stock to the shareholders of AERC
- The transaction is expected to close by July 1, 2014, following the receipt of necessary regulatory approvals and the satisfaction of other closing conditions
- When the transaction is complete, AERC will become a wholly-owned subsidiary of Avista Corp.

Expanding and diversifying energy assets

- Alaska Energy and Resources Company (AERC) is the holding company to Alaska Electric Light and Power (AEL&P), AJT Mining Properties and Snettisham Electric Company
- AEL&P is the oldest regulated electric utility in Alaska, founded in 1893
- AEL&P serves the city and borough of Juneau



Total Revenues	\$42 million
Total Rate Base (in 000s)	\$111,198
Approved ROE	12.875%
Approved Equity Ratio	53.8%
Number of Employees	60
Number of Customers	15,900
Name Plate Capacity (MW)	196.6
Hydro	102.7
Diesel	93.9
Peak Load (MW)	79.6

As of Dec. 31, 2012

Driving effective regulatory outcomes

Washington

- Filed general rate case Feb. 4, 2014, designed to increase electric base revenues by 3.8% or \$18.2 million and natural gas base revenues by 8.1% or \$12.1 million with proposed rates effective Jan. 1, 2015
- Based on 49% equity ratio and 10.1% return on equity
- Pro-forma rate base: electric \$1,393.3 million; natural gas \$248.1 million

Oregon

- On Jan. 22, 2014, the Oregon Public Utilities Commission approved an all-party settlement agreement with new rates implemented in two phases.
- Natural gas increase of 4.4% or \$3.8 million on Feb. 1, 2014, and 1.6% or \$1.35 million on Nov. 1, 2014
- Based on 48% equity ratio and 9.65% return on equity

Idaho

- Expect to file a general rate case in Idaho in the second quarter with proposed rates effective Jan. 1, 2015



- Industry pioneer, founded in 1995
- Headquartered in Spokane, Wash.
- Over 1,500 employees
- 80.2% owned by Avista Corp.
- Manages ≈722,000 billed sites totaling ≈\$21B in expenditures



Information as of Dec. 31, 2013

Expense & Data Management Services

- Utility Bill Processing & Analysis
- Telecom Lifecycle Management
- Financial Planning/Budgeting
- Real Estate Owned

Energy Management Services

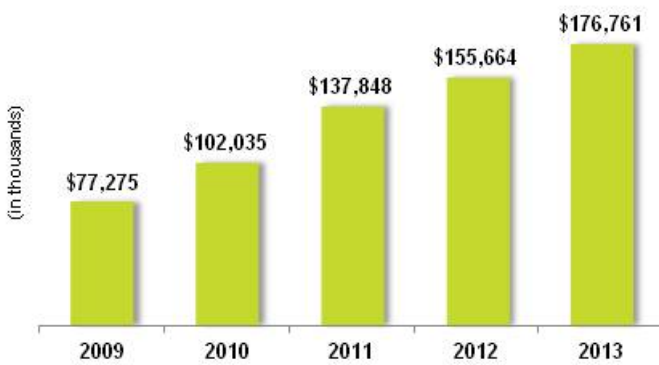
- Energy Supply Management (including Procurement, Conservation & Performance Reporting)
- Facility Optimization (including Continuous Monitoring)
- Sustainability (including Carbon & Waste Management)
- Utility Energy Efficiency Programs



Customer base includes 24% of Fortune 500

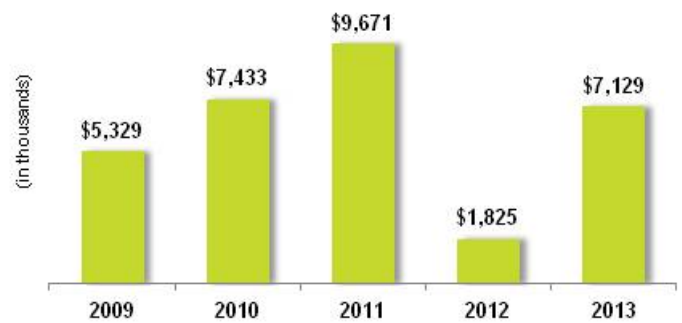


Total Revenue

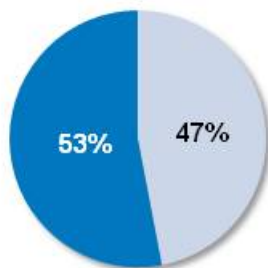


Total Net Income

(Attributable to Avista Corp. Shareholders)



2014 Projected Revenue by Service



- Expense & Data Management Services
- Energy Management Services

2014

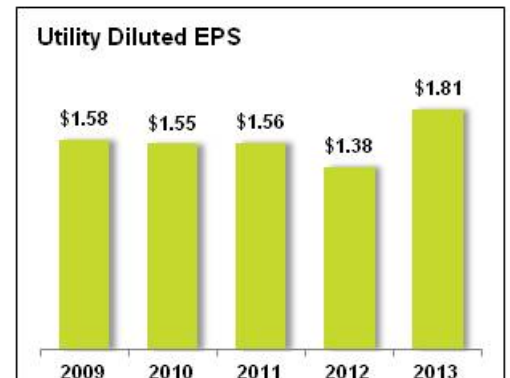
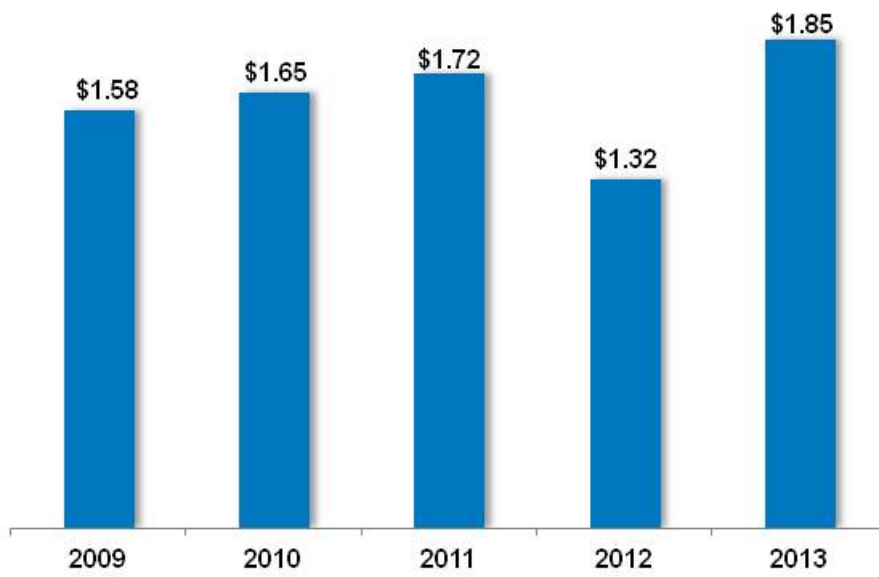
Revenue expected to be in a range of \$180-\$200 million

Expect two-thirds of earnings to occur during the second half of the year

Corporate Financial Overview

Targeting long-term corporate earnings growth at 4%-5% per year*

Consolidated Diluted EPS



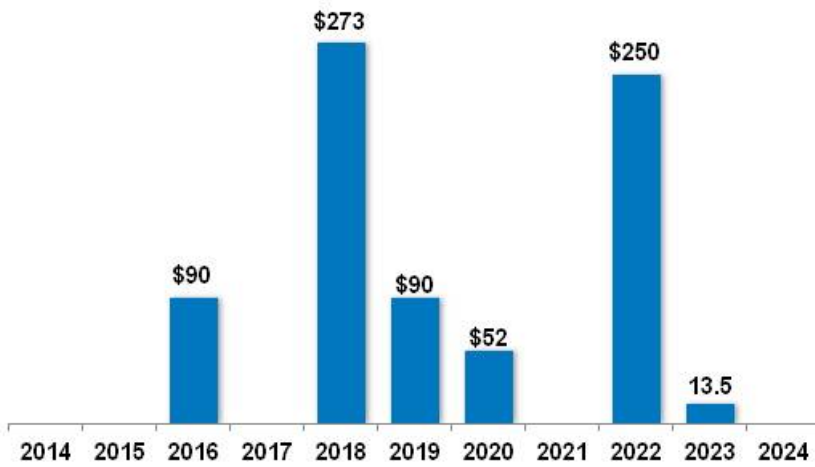
* Based on midpoint of 2013 guidance range

Strong liquidity and capital resources

\$201.6 million of available liquidity as of Dec. 31, 2013

Long-Term Debt Maturities through 2024

(\$ in millions)



Consolidated Capital Structure

Dec. 31, 2013



Current Credit Rating*	S&P	Moody's
Corporate Credit/Issuer Rating	BBB	Baa1
Senior Secured Debt	A-	A2
Outlook	Stable	Stable

*A security rating is not a recommendation to buy, sell or hold securities.

Maintaining appropriate capital structure

Financing Overview

- We expect to issue approximately \$190 million of long-term debt
 - Includes about \$90* million of debt issuances associated with rebalancing the consolidated capital structure at Alaska Energy and Resources Company (AERC)
- We expect to issue approximately \$145 million of common stock related to closing the planned acquisition of AERC and to maintain an appropriate capital structure for our business
- Included in 2014 liquidity estimates is approximately \$50 million of lower tax payments due to the planned adoption of federal tax tangible property regulations

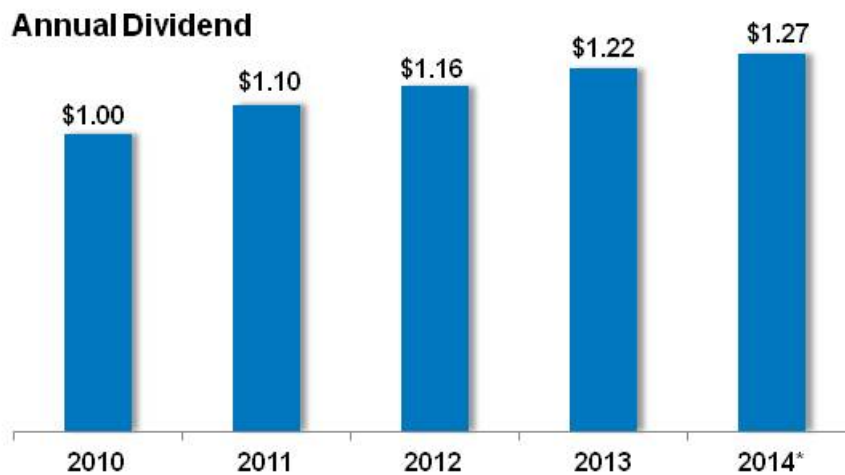
	Expected Issuance		Cash
	Equity	Debt	
Avista Corp.	\$145 M	\$190 M	\$60 M
Avista Utilities (stand alone)	\$75 M	\$100 M	\$50 M
AERC**	\$70 M	\$90 M	\$10 M

* Assumes we refinance the existing net debt outstanding at Alaska Electric Light & Power Company, the primary subsidiary of AERC

** Rebalancing of the consolidated capital structure at AERC

Solid dividend growth

- Compound annual growth rate 6.2% since 2010
- Twelfth consecutive yearly increase
- Targeting 60% to 70% payout ratio
- Expected to keep pace with long-term earnings growth



* Current Quarterly Dividend of \$0.3175 Annualized

Avista Utilities	\$1.68-\$1.82
Ecova	\$0.12-\$0.16
Other	\$(0.03)-\$(0.01)
Consolidated	\$1.77-\$1.97

Guidance Assumptions

- Our outlook for 2014 assumes, among other variables, normal precipitation, temperatures and hydroelectric generation.
- Our 2014 guidance range for Avista Utilities encompasses expected variability in power supply costs and the application of the ERM to that power supply cost variability. The midpoint of our 2014 utility guidance range does not include any benefit or expense under the ERM.
- In 2014, we expect to be in a benefit position within the 75% customer/25% company sharing band. It is important to note that the forecast of our position in the ERM can vary significantly due to a variety of factors including the level of hydroelectric generation and retail loads, as well as changes in purchased power and natural gas fuel prices.

Questions...



Company Contact

Jason Lang, Investor Relations Manager

509-495-2930

jason.lang@avistacorp.com

AVISTA