

Welcome to the Avista Corp. Q2 2004 Earnings Webcast

July 28, 2004

Net Income Available for Common Stock

(\$ thousands except per-share data)

	Q2 2004	Q2 2003	YTD 2004	YTD 2003
Net Income Available for Common Stock	\$10,132	\$8,422	\$22,356	\$23,976

Business Segment EPS

(earnings per diluted share)

Avista Utilities	\$0.19	\$0.21	\$0.41	\$0.37
Energy Marketing & Resource Management	\$0.03	\$0.07	\$0.10	\$0.34
Avista Advantage	\$<0.01>	\$<0.01>	\$<0.01>	\$<0.02>
Other	–	\$<0.02>	\$<0.03>	\$<0.07>
SUBTOTAL (continuing operations)	\$0.21	\$0.25	\$0.47	\$0.62
Avista Labs (<i>discontinued operations</i>)	–	\$<0.08>	–	\$<0.10>
SUBTOTAL (before cumulative effect of accounting change)	\$0.21	\$0.17	\$0.47	\$0.52
Cumulative effect of accounting change	–	–	\$<0.01>*	\$<0.02>**
TOTAL (earnings per diluted share)	\$0.21	\$0.17	\$0.46	\$0.50

* Represents a charge of \$0.5 million for the implementation of Financial Accounting Standards Board Interpretation No. 46R.

** Represents a charge of \$1.2 million for the implementation of SFAS No. 133 at Avista Energy.

Thank you for your participation.

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