

11/24/2015
 Letter to Juhl (PDF)
 McKenzie A. Davis
 Corporate Paralegal
 Northwestern Energy

12/9/2015
 Letter to Juhl (PDF)
 McKenzie A. Davis
 Corporate Paralegal
 Northwestern Energy

1/20/2016 (11:01 AM)
 Email w/ spreadsheet attached
 Bleau LaFave
 Director Long Term Resources
 Northwestern Energy

1/20/2016 (11:018 AM)
 Email w/ spreadsheet attached
 Bleau LaFave
 Director Long Term Resources
 Northwestern Energy

2/2/2016
 Email w/ spreadsheet attached
 Bleau LaFave
 Director Long Term Resources
 Northwestern Energy

4/5/2016
 Email w/ spreadsheet attached
 Bleau LaFave
 Director Long Term Resources
 Northwestern Energy

Year	\$/MWh
1	\$ 18.10
2	\$ 18.88
3	\$ 20.90
4	\$ 22.02
5	\$ 25.31
6	\$ 26.95
7	\$ 28.15
8	\$ 29.40
9	\$ 30.93
10	\$ 32.24
11	\$ 33.86
12	\$ 35.39
13	\$ 37.03
14	\$ 38.80
15	\$ 40.66
16	\$ 42.60
17	\$ 44.55
18	\$ 46.55
19	\$ 48.72
20	\$ 50.78
NWE Estimate	N/A (Above rates only)
	\$31.02 Aprox. Levelized

Year	\$/MWh
1	\$ 18.11
2	\$ 18.73
3	\$ 19.76
4	\$ 18.83
5	\$ 20.65
6	\$ 21.59
7	\$ 22.28
8	\$ 22.41
9	\$ 23.53
10	\$ 24.02
11	\$ 24.81
12	\$ 25.81
13	\$ 26.16
14	\$ 26.74
15	\$ 27.51
16	\$ 28.41
17	\$ 29.29
18	\$ 30.07
19	\$ 30.51
20	\$ 31.00
NWE Estimate	N/A (Above rates only)
	\$21.94 Aprox. Levelized

Year	\$/MWh
1	\$ 9.25
2	\$ 9.81
3	\$ 10.73
4	\$ 10.74
5	\$ 11.47
6	\$ 12.10
7	\$ 12.63
8	\$ 12.72
9	\$ 13.58
10	\$ 13.84
11	\$ 14.11
12	\$ 14.69
13	\$ 14.99
14	\$ 15.31
15	\$ 15.71
16	\$ 16.24
17	\$ 16.68
18	\$ 16.82
19	\$ 16.81
20	\$ 16.93
NWE Estimate	\$11.67 (Levelized)
	\$11.67

Year	\$/MWh
1	\$ 14.66
2	\$ 15.22
3	\$ 16.14
4	\$ 16.15
5	\$ 16.88
6	\$ 17.51
7	\$ 18.04
8	\$ 18.13
9	\$ 18.99
10	\$ 19.25
11	\$ 19.52
12	\$ 20.10
13	\$ 20.40
14	\$ 20.72
15	\$ 21.12
16	\$ 21.65
17	\$ 22.09
18	\$ 22.23
19	\$ 22.22
20	\$ 22.34
NWE Estimate	\$16.61 (Levelized)
	\$16.61

Year	\$/MWh
1	\$ 18.11
2	\$ 18.68
3	\$ 19.59
4	\$ 19.60
5	\$ 20.33
6	\$ 20.96
7	\$ 21.48
8	\$ 21.57
9	\$ 22.43
10	\$ 22.69
11	\$ 22.95
12	\$ 23.54
13	\$ 23.84
14	\$ 24.16
15	\$ 24.55
16	\$ 25.08
17	\$ 25.52
18	\$ 25.66
19	\$ 25.65
20	\$ 25.77
NWE Estimate	N/A (Above rates only)
	\$20.04 Aprox. Levelized

Year	\$/MWh
1	\$ 14.99
2	\$ 15.73
3	\$ 17.74
4	\$ 18.87
5	\$ 20.06
6	\$ 21.14
7	\$ 22.06
8	\$ 24.08
9	\$ 25.36
10	\$ 26.24
11	\$ 27.52
12	\$ 29.04
13	\$ 30.45
14	\$ 31.59
15	\$ 32.98
16	\$ 34.55
17	\$ 36.21
18	\$ 37.98
19	\$ 40.03
20	\$ 41.74
NWE Estimate	\$24.35 (levelized)
	\$24.35



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Year	\$/MWh		\$/MWh		\$/MWh	
1	\$	18.10	\$	18.11	\$	9.25
2	\$	18.88	\$	18.73	\$	9.81
3	\$	20.90	\$	19.76	\$	10.73
4	\$	22.02	\$	18.83	\$	10.74
5	\$	25.31	\$	20.65	\$	11.47
6	\$	26.95	\$	21.59	\$	12.10
7	\$	28.15	\$	22.28	\$	12.63
8	\$	29.40	\$	22.41	\$	12.72
9	\$	30.93	\$	23.53	\$	13.58
10	\$	32.24	\$	24.02	\$	13.84
11	\$	33.86	\$	24.81	\$	14.11
12	\$	35.39	\$	25.81	\$	14.69
13	\$	37.03	\$	26.16	\$	14.99
14	\$	38.80	\$	26.74	\$	15.31
15	\$	40.66	\$	27.51	\$	15.71
16	\$	42.60	\$	28.41	\$	16.24
17	\$	44.55	\$	29.29	\$	16.68
18	\$	46.55	\$	30.07	\$	16.82
19	\$	48.72	\$	30.51	\$	16.81
20	\$	50.78	\$	31.00	\$	16.93
NWE Estimate	N/A (Above rates only)		N/A (Above rates only)		\$11.67 (Levelized)	
	\$31.02 Aprox. Levelized		\$21.94 Aprox. Levelized		\$11.67	
1/20/2016 Email/spreadsheet Bleau LaFave Director Long Term Resources Northwestern Energy		2/2/2016 Email/spreadsheet Bleau LaFave Director Long Term Resources Northwestern Energy		4/5/2016 Email/spreadsheet Bleau LaFave Director Long Term Resources Northwestern Energy		
Year	\$/MWh		\$/MWh		\$/MWh	
1	\$	14.66	\$	18.11	\$	14.99
2	\$	15.22	\$	18.68	\$	15.73
3	\$	16.14	\$	19.59	\$	17.74
4	\$	16.15	\$	19.60	\$	18.87
5	\$	16.88	\$	20.33	\$	20.06
6	\$	17.51	\$	20.96	\$	21.14
7	\$	18.04	\$	21.48	\$	22.06
8	\$	18.13	\$	21.57	\$	24.08
9	\$	18.99	\$	22.43	\$	25.36
10	\$	19.25	\$	22.69	\$	26.24
11	\$	19.52	\$	22.95	\$	27.52
12	\$	20.10	\$	23.54	\$	29.04
13	\$	20.40	\$	23.84	\$	30.45
14	\$	20.72	\$	24.16	\$	31.59
15	\$	21.12	\$	24.55	\$	32.98
16	\$	21.65	\$	25.08	\$	34.55
17	\$	22.09	\$	25.52	\$	36.21
18	\$	22.23	\$	25.66	\$	37.98
19	\$	22.22	\$	25.65	\$	40.03
20	\$	22.34	\$	25.77	\$	41.74
NWE Estimate	\$16.61 (Levelized)		N/A (Above rates only)		\$24.35 (levelized)	
	\$16.61		\$20.04 Aprox. Levelized		\$24.35	