

Table No. MJV-1

Index to Tables for the Written Evidence of Michael J. Vilbert

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Table No. MJV-2
 MJV US Gas LDC Sample
 Estimated Percentage of Regulated Assets in 2006

	Almos Energy Corp	Laclede Group Inc/The	Northwest Natural Gas Co	Piedmont Natural Gas Co	South Jersey Industries Inc	Southwest Gas Corp	WGL Holdings Inc	AGL Resources Inc	Vectren Corp	Full Sample Average	Sub Sample Average
% Regulated Assets	95.5%	89.5%	98.0%	97.2%	78.1%	96.2%	99.8%	74.3%	93.9%	91.4%	96.1%

Sources and Notes:
 Workpaper #1 to Table No. MJV-2, Panels A-1.
 * Represents companies included in the subsample.

Table No. MJV-3
Market Value of the MJV US Gas LDC Sample
Panel A: Atmos Energy Corp
(\$MM)

	DCF Capital Structure	Year End, 2006	Year End, 2005	Year End, 2004	Year End, 2003	Year End, 2002	Notes
MARKET VALUE OF COMMON EQUITY							
Book Value, Common Shareholder's Equity	\$1,648	\$1,648	\$1,602	\$1,133	\$858	\$573	[a]
Shares Outstanding (in millions) - Common	82	82	81	63	51	42	[b]
Price per Share - Common	\$32	\$32	\$26	\$27	\$25	\$23	[c]
Market Value of Common Equity	\$2,584	\$2,622	\$2,105	\$1,714	\$1,273	\$974	[d] = [b] x [c].
Market to Book Value of Common Equity	1.57	1.59	1.31	1.51	1.48	1.70	[e] = [d] / [a].
MARKET VALUE OF PREFERRED EQUITY							
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	[f]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	[g] = [f].
MARKET VALUE OF DEBT							
Current Assets	\$1,118	\$1,118	\$1,264	\$677	\$458	\$331	[h]
Current Liabilities	\$1,119	\$1,119	\$1,113	\$414	\$442	\$464	[i]
Current Portion of Long-Term Debt	\$3	\$3	\$3	\$6	\$9	\$22	[j]
Net Working Capital	\$2	\$2	\$155	\$269	\$26	(\$111)	[k] = [h] - ([i] - [j]).
Notes Payable (Short-Term Debt)	\$382	\$382	\$145	\$0	\$119	\$146	[l]
Adjusted Short-Term Debt	\$0	\$0	\$0	\$0	\$0	\$111	[m] = See Sources and Notes.
Long-Term Debt	\$2,180	\$2,180	\$2,183	\$861	\$863	\$670	[n]
Book Value of Long-Term Debt	\$2,184	\$2,184	\$2,186	\$867	\$872	\$804	[o] = [n] + [j] + [m].
Adjustment to Book Value of Long-Term Debt	(\$126)	(\$126)	(\$105)	\$75	\$141	\$105	[p] = See Sources and Notes.
Market Value of Long-Term Debt	\$2,057	\$2,057	\$2,082	\$943	\$1,013	\$909	[q] = [p] + [o].
Market Value of Debt	\$2,057	\$2,057	\$2,082	\$943	\$1,013	\$909	[r] = [q].
MARKET VALUE OF FIRM							
	\$4,641	\$4,679	\$4,186	\$2,657	\$2,286	\$1,882	[s] = [d] + [g] - [r].
DEBT AND EQUITY TO MARKET VALUE RATIOS							
Common Equity - Market Value Ratio	55.68%	56.04%	50.28%	64.52%	55.68%	51.73%	[t] = [d] / [s].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	[u] = [g] / [s].
Debt - Market Value Ratio	44.32%	43.96%	49.72%	35.48%	44.32%	48.27%	[v] = [r] / [s].

Sources and Notes:

Bloomberg as of April 09, 2007

Capital structure from Year End, 2006 calculated using respective balance sheet information and 5-day average prices ending at period end

The DCF Capital structure is calculated using 4th Quarter, 2006 balance sheet information and a 15-trading day average closing price ending on 4/9/2007.

Prices are reported in Workpaper #1 to Table No. MJV-6

[m] =

(1): 0 if [k] > 0.

(2): The absolute value of [k] if [k] < 0 and |[k]| < [l].

(3): [l] if [k] < 0 and |[k]| > [l].

[p]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2006 10-K.

Table No. MJV-3
Market Value of the MJV US Gas LDC Sample
Panel B: Laclede Group Inc/The
(\$MM)

	DCF Capital Structure	Year End, 2006	Year End, 2005	Year End, 2004	Year End, 2003	Year End, 2002	Notes
MARKET VALUE OF COMMON EQUITY							
Book Value, Common Shareholder's Equity	\$403	\$403	\$367	\$356	\$299	\$286	[a]
Shares Outstanding (in millions) - Common	21	21	21	21	19	19	[b]
Price per Share - Common	\$31	\$35	\$29	\$31	\$29	\$24	[c]
Market Value of Common Equity	\$666	\$753	\$624	\$654	\$560	\$458	[d] = [b] x [c].
Market to Book Value of Common Equity	1.65	1.87	1.70	1.84	1.87	1.60	[e] = [d] / [a].
MARKET VALUE OF PREFERRED EQUITY							
Book Value of Preferred Equity	\$1	\$1	\$1	\$1	\$1	\$1	[f]
Market Value of Preferred Equity	\$1	\$1	\$1	\$1	\$1	\$1	[g] = [f].
MARKET VALUE OF DEBT							
Current Assets	\$460	\$460	\$424	\$338	\$288	\$222	[h]
Current Liabilities	\$431	\$431	\$366	\$263	\$366	\$337	[i]
Current Portion of Long-Term Debt	\$0	\$0	\$40	\$25	\$0	\$25	[j]
Net Working Capital	\$29	\$29	\$99	\$100	(\$78)	(\$89)	[k] = [h] - ([i] - [j]).
Notes Payable (Short-Term Debt)	\$207	\$207	\$71	\$71	\$218	\$162	[l]
Adjusted Short-Term Debt	\$0	\$0	\$0	\$0	\$78	\$89	[m] = See Sources and Notes.
Long-Term Debt	\$395	\$395	\$340	\$380	\$305	\$260	[n]
Book Value of Long-Term Debt	\$396	\$396	\$380	\$405	\$383	\$374	[o] = [n] + [j] + [m].
Adjustment to Book Value of Long-Term Debt	\$18	\$18	\$31	\$35	\$31	\$31	[p] = See Sources and Notes.
Market Value of Long-Term Debt	\$414	\$414	\$412	\$440	\$414	\$405	[q] = [p] + [o].
Market Value of Debt	\$414	\$414	\$412	\$440	\$414	\$405	[r] = [q].
MARKET VALUE OF FIRM							
	\$1,081	\$1,168	\$1,037	\$1,096	\$975	\$864	[s] = [d] + [g] + [r].
DEBT AND EQUITY TO MARKET VALUE RATIOS							
Common Equity - Market Value Ratio	61.62%	64.48%	60.21%	59.72%	57.39%	53.01%	[t] = [d] / [s].
Preferred Equity - Market Value Ratio	0.07%	0.07%	0.09%	0.10%	0.13%	0.15%	[u] = [g] / [s].
Debt - Market Value Ratio	38.31%	35.45%	39.70%	40.18%	42.48%	46.85%	[v] = [r] / [s].

Sources and Notes:

Bloomberg as of April 09, 2007

Capital structure from Year End, 2006 calculated using respective balance sheet information and 5-day average prices ending at period end.

The DCF Capital structure is calculated using 4th Quarter, 2006 balance sheet information and a 15-trading day average closing price ending on 4/9/2007.

Prices are reported in Workpaper #1 to Table No. MJV-6.

[m] =

(1): 0 if [k] > 0.

(2): The absolute value of [k] if [k] < 0 and |[k]| < [l].

(3): [l] if [k] < 0 and |[k]| > [l].

[p]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2006 10-K.

Table No. MJV-3
Market Value of the MJV US Gas LDC Sample
Panel C: Northwest Natural Gas Co
(\$MM)

	DCF Capital					Notes	
	Structure	Year End, 2006	Year End, 2005	Year End, 2004	Year End, 2003		Year End, 2002
MARKET VALUE OF COMMON EQUITY							
Book Value, Common Shareholder's Equity	\$600	\$600	\$587	\$569	\$506	\$482	[a]
Shares Outstanding (in millions) - Common	27	27	28	27	26	26	[b]
Price per Share - Common	\$46	\$43	\$35	\$34	\$31	\$27	[c]
Market Value of Common Equity	\$1,252	\$1,161	\$953	\$910	\$806	\$695	[d] = [b] x [c].
Market to Book Value of Common Equity	2.09	1.94	1.62	1.60	1.59	1.44	[e] = [d] / [a].
MARKET VALUE OF PREFERRED EQUITY							
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$8	[f]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$8	[g] = [f].
MARKET VALUE OF DEBT							
Current Assets	\$309	\$309	\$324	\$237	\$200	\$193	[h]
Current Liabilities	\$339	\$339	\$327	\$267	\$214	\$205	[i]
Current Portion of Long-Term Debt	\$30	\$30	\$8	\$15	\$0	\$20	[j]
Net Working Capital	(\$1)	(\$1)	\$5	(\$15)	(\$15)	\$8	[k] = [h] - ([i] - [j]).
Notes Payable (Short-Term Debt)	\$100	\$100	\$127	\$103	\$85	\$70	[l]
Adjusted Short-Term Debt	\$1	\$1	\$0	\$15	\$15	\$0	[m] = See Sources and Notes.
Long-Term Debt	\$517	\$517	\$522	\$484	\$500	\$446	[n]
Book Value of Long-Term Debt	\$548	\$548	\$530	\$514	\$515	\$466	[o] = [n] + [j] + [m].
Adjustment to Book Value of Long-Term Debt	\$49	\$49	\$50	\$69	\$62	\$53	[p] = See Sources and Notes.
Market Value of Long-Term Debt	\$597	\$597	\$579	\$583	\$578	\$518	[q] = [p] + [o].
Market Value of Debt	\$597	\$597	\$579	\$583	\$578	\$518	[r] = [q].
MARKET VALUE OF FIRM							
	\$1,849	\$1,757	\$1,532	\$1,493	\$1,383	\$1,222	[s] = [d] + [g] + [r].
DEBT AND EQUITY TO MARKET VALUE RATIOS							
Common Equity - Market Value Ratio	67.73%	66.04%	62.18%	60.94%	58.25%	56.90%	[t] = [d] / [s].
Preferred Equity - Market Value Ratio	-	-	-	-	-	0.67%	[u] = [g] / [s].
Debt - Market Value Ratio	32.27%	33.96%	37.82%	39.06%	41.75%	42.42%	[v] = [r] / [s].

Sources and Notes:

Bloomberg as of April 09, 2007

Capital structure from Year End, 2006 calculated using respective balance sheet information and 5-day average prices ending at period end.

The DCF Capital structure is calculated using 4th Quarter, 2006 balance sheet information and a 15-trading day average closing price ending on 4/9/2007.

Prices are reported in Workpaper #1 to Table No. MJV-6.

[m] =

(1): 0 if [k] > 0.

(2): The absolute value of [k] if [k] < 0 and |[k]| < [l].

(3): [l] if [k] < 0 and |[k]| > [l].

[p]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2006 10-K.

Table No. MJV-3
Market Value of the MJV US Gas LDC Sample
Panel D: Piedmont Natural Gas Co
(\$MM)

	DCF Capital Structure	Year End, 2006	Year End, 2005	Year End, 2004	Year End, 2003	Year End, 2002	Notes
MARKET VALUE OF COMMON EQUITY							
Book Value, Common Shareholder's Equity	\$883	\$883	\$884	\$855	\$630	\$590	[a]
Shares Outstanding (in millions) - Common	75	75	77	77	67	66	[b]
Price per Share - Common	\$27	\$27	\$24	\$23	\$22	\$18	[c]
Market Value of Common Equity	\$1,994	\$2,022	\$1,842	\$1,784	\$1,459	\$1,187	[d] = [b] x [c].
Market to Book Value of Common Equity	2.26	2.29	2.08	2.09	2.31	2.01	[e] = [d] / [a].
MARKET VALUE OF PREFERRED EQUITY							
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	[f]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	[g] = [f].
MARKET VALUE OF DEBT							
Current Assets	\$476	\$476	\$505	\$391	\$323	\$176	[h]
Current Liabilities	\$400	\$400	\$529	\$336	\$740	\$205	[i]
Current Portion of Long-Term Debt	\$0	\$0	\$35	\$0	\$2	\$47	[j]
Net Working Capital	\$76	\$76	\$11	\$55	(\$414)	\$18	[k] = [h] - ([i] - [j]).
Notes Payable (Short-Term Debt)	\$170	\$170	\$159	\$110	\$555	\$47	[l]
Adjusted Short-Term Debt	\$0	\$0	\$0	\$0	\$414	\$0	[m] = See Sources and Notes.
Long-Term Debt	\$825	\$825	\$625	\$660	\$460	\$462	[n]
Book Value of Long-Term Debt	\$825	\$825	\$660	\$660	\$876	\$509	[o] = [n] + [j] + [m]
Adjustment to Book Value of Long-Term Debt	\$89	\$89	\$93	\$115	\$45	\$81	[p] = See Sources and Notes.
Market Value of Long-Term Debt	\$914	\$914	\$753	\$775	\$921	\$590	[q] = [o] + [p].
Market Value of Debt	\$914	\$914	\$753	\$775	\$921	\$590	[r] = [q].
MARKET VALUE OF FIRM							
	\$2,907	\$2,935	\$2,595	\$2,559	\$2,380	\$1,776	[s] = [d] + [g] - [r].
DEBT AND EQUITY TO MARKET VALUE RATIOS							
Common Equity - Market Value Ratio	68.57%	68.87%	70.98%	69.71%	61.29%	66.81%	[t] = [d] / [s].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	[u] = [g] / [s].
Debt - Market Value Ratio	31.43%	31.13%	29.02%	30.29%	38.71%	33.19%	[v] = [r] / [s].

Sources and Notes:

Bloomberg as of April 09, 2007

Capital structure from Year End, 2006 calculated using respective balance sheet information and 5-day average prices ending at period end.

The DCF Capital structure is calculated using 4th Quarter, 2006 balance sheet information and a 15-trading day average closing price ending on 4/9/2007.

Prices are reported in Workpaper #1 to Table No. MJV-6.

[m] =

(1): 0 if [k] > 0.

(2): The absolute value of [k] if [k] < 0 and |[k]| < [l].

(3): [l] if [k] < 0 and |[k]| > [l].

[p]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2006 10-K.

Table No. MJV-3
Market Value of the MJV US Gas LDC Sample
Panel E: South Jersey Industries Inc
(\$MM)

DCF Capital Structure	Year End, 2006	Year End, 2005	Year End, 2004	Year End, 2003	Year End, 2002	Notes
MARKET VALUE OF COMMON EQUITY						
Book Value, Common Shareholder's Equity	\$443	\$394	\$343	\$298	\$238	(a)
Shares Outstanding (in millions) - Common	29	29	28	26	24	(b)
Price per Share - Common	\$38	\$33	\$26	\$20	\$17	(c)
Market Value of Common Equity	\$1,116	\$854	\$728	\$355	\$404	(d) = (b) x (c).
Market to Book Value of Common Equity	2.52	2.17	2.12	1.79	1.70	(e) = (d) / (a)
MARKET VALUE OF PREFERRED EQUITY						
Book Value of Preferred Equity	\$0	\$0	\$2	\$2	\$2	(f)
Market Value of Preferred Equity	\$0	\$0	\$2	\$2	\$2	(g) = (f)
MARKET VALUE OF DEBT						
Current Assets	\$372	\$362	\$284	\$266	\$212	(h)
Current Liabilities	\$423	\$406	\$285	\$268	\$316	(i)
Current Portion of Long-Term Debt	\$2	\$2	\$5	\$5	\$11	(j)
Net Working Capital	(\$49)	(\$42)	\$4	\$3	(\$93)	(k) = (h) - (i) - (j).
Notes Payable (Short-Term Debt)	\$195	\$147	\$92	\$113	\$167	(l)
Adjusted Short-Term Debt	\$49	\$42	\$0	\$0	\$93	(m) = See Sources and Notes.
Long-Term Debt	\$358	\$319	\$329	\$309	\$274	(n)
Book Value of Long-Term Debt	\$409	\$363	\$334	\$314	\$378	(o) = (n) + (j) + (m).
Adjustment to Book Value of Long-Term Debt	\$21	\$13	\$16	\$25	\$43	(p) = See Sources and Notes.
Market Value of Long-Term Debt	\$430	\$376	\$350	\$339	\$421	(q) = (o) + (p) + (a).
Market Value of Debt	\$430	\$376	\$350	\$339	\$421	(r) = (q).
MARKET VALUE OF FIRM						
	\$1,546	\$1,411	\$1,080	\$875	\$826	(s) = [(d) + (g) + (r)].
DEBT AND EQUITY TO MARKET VALUE RATIOS						
Common Equity - Market Value Ratio	72.20%	69.54%	67.47%	61.11%	48.85%	(t) = (d) / (s).
Preferred Equity - Market Value Ratio	-	-	0.16%	0.19%	0.20%	(u) = (g) / (s).
Debt - Market Value Ratio	27.80%	30.46%	32.42%	38.70%	50.95%	(v) = [(r) / (s)].

Sources and Notes:

Bloomberg as of April 09, 2007

Capital structure from Year End, 2006 calculated using respective balance sheet information and 5-day average prices ending at period end.

The DCF Capital structure is calculated using 4th Quarter, 2006 balance sheet information and a 15-trading day average closing price ending on 4/9/2007.

Prices are reported in Workpaper #1 to Table No. MJV-6.

[m] =

(1): 0 if [k] > 0.

(2): The absolute value of [k] if [k] < 0 and |[k]| < [l].

(3): [l] if [k] < 0 and |[k]| > [l].

[p]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt and carrying amount of company 10-K. Data for adjustment is from 2006 10-K.

Table No. MJV-3
Market Value of the MJV US Gas LDC Sample
Panel F: Southwest Gas Corp
(SMM)

	DCF Capital Structure	Year End, 2006	Year End, 2005	Year End, 2004	Year End, 2003	Year End, 2002	Notes
MARKET VALUE OF COMMON EQUITY							
Book Value, Common Shareholder's Equity	\$901	\$901	\$751	\$706	\$630	\$596	[a]
Shares Outstanding (in millions) - Common	42	42	39	37	34	33	[b]
Price per Share - Common	\$39	\$39	\$27	\$25	\$23	\$23	[c]
Market Value of Common Equity	\$1,626	\$1,613	\$1,042	\$938	\$784	\$770	[d] = [b] x [c].
Market to Book Value of Common Equity	1.80	1.79	1.39	1.33	1.24	1.29	[e] = [d] / [a].
MARKET VALUE OF PREFERRED EQUITY							
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	[f]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	[g] = [f].
MARKET VALUE OF DEBT							
Current Assets	\$502	\$502	\$543	\$432	\$281	\$262	[h]
Current Liabilities	\$496	\$496	\$621	\$483	\$310	\$313	[i]
Current Portion of Long-Term Debt	\$28	\$28	\$83	\$30	\$6	\$9	[j]
Net Working Capital	\$33	\$33	\$5	(\$21)	(\$23)	(\$43)	[k] = [h] - ([i] - [j]).
Notes Payable (Short-Term Debt)	\$24	\$24	\$24	\$100	\$52	\$53	[l]
Adjusted Short-Term Debt	\$0	\$0	\$0	\$21	\$23	\$43	[m] = See Sources and Notes.
Long-Term Debt	\$1,386	\$1,386	\$1,325	\$1,263	\$1,221	\$1,152	[n]
Book Value of Long-Term Debt	\$1,414	\$1,414	\$1,408	\$1,314	\$1,250	\$1,204	[o] = [n] + [j] + [m].
Adjustment to Book Value of Long-Term Debt	\$80	\$80	\$145	\$154	\$126	\$66	[p] = See Sources and Notes.
Market Value of Long-Term Debt	\$1,494	\$1,494	\$1,553	\$1,468	\$1,377	\$1,269	[q] = [p] + [o].
Market Value of Debt	\$1,494	\$1,494	\$1,553	\$1,468	\$1,377	\$1,269	[r] = [q].
MARKET VALUE OF FIRM							
	\$3,121	\$3,107	\$2,596	\$2,406	\$2,160	\$2,039	[s] = [d] + [g] + [r].
DEBT AND EQUITY TO MARKET VALUE RATIOS							
Common Equity - Market Value Ratio	52.12%	51.91%	40.16%	38.97%	36.28%	37.77%	[t] = [d] / [s].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	[u] = [g] / [s].
Debt - Market Value Ratio	47.88%	48.09%	59.84%	61.03%	63.72%	62.23%	[v] = [r] / [s].

Sources and Notes:

Bloomberg as of April 09, 2007

Capital structure from Year End, 2006 calculated using respective balance sheet information and 5-day average prices ending at period end.

The DCF Capital structure is calculated using 4th Quarter, 2006 balance sheet information and a 15-trading day average closing price ending on 4/9/2007.

Prices are reported in Workpaper #1 to Table No. MJV-6.

[m] =

(1): 0 if [k] > 0.

(2): The absolute value of [k] if [k] < 0 and |[k]| < [l]

(3): [l] if [k] < 0 and |[k]| > [l].

[p]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2006 10-K.

Table No. MJV-3
Market Value of the MJV US Gas LDC Sample
Panel G: WGL Holdings Inc
(\$MM)

	DCF Capital					Notes	
	Structure	Year End, 2006	Year End, 2005	Year End, 2004	Year End, 2003		Year End, 2002
MARKET VALUE OF COMMON EQUITY							
Book Value, Common Shareholder's Equity	\$922	\$922	\$894	\$853	\$818	\$766	[a]
Shares Outstanding (in millions) - Common	49	49	49	49	49	49	[b]
Price per Share - Common	\$32	\$33	\$30	\$31	\$28	\$24	[c]
Market Value of Common Equity	\$1,573	\$1,603	\$1,470	\$1,509	\$1,366	\$1,166	[d] = [b] x [c].
Market to Book Value of Common Equity	1.71	1.74	1.64	1.77	1.67	1.52	[e] = [d] / [a].
MARKET VALUE OF PREFERRED EQUITY							
Book Value of Preferred Equity	\$28	\$28	\$28	\$28	\$28	\$28	[f]
Market Value of Preferred Equity	\$28	\$28	\$28	\$28	\$28	\$28	[g] = [f].
MARKET VALUE OF DEBT							
Current Assets	\$562	\$562	\$481	\$433	\$409	\$341	[h]
Current Liabilities	\$561	\$561	\$412	\$413	\$386	\$338	[i]
Current Portion of Long-Term Debt	\$61	\$61	\$50	\$61	\$12	\$42	[j]
Net Working Capital	\$62	\$62	\$120	\$81	\$35	\$46	[k] = [h] - ([i] - [j]).
Notes Payable (Short-Term Debt)	\$177	\$177	\$41	\$96	\$167	\$91	[l]
Adjusted Short-Term Debt	\$0	\$0	\$0	\$0	\$0	\$0	[m] = See Sources and Notes.
Long-Term Debt	\$576	\$576	\$584	\$590	\$637	\$668	[n]
Book Value of Long-Term Debt	\$637	\$637	\$634	\$651	\$649	\$710	[o] = [n] + [j] + [m].
Adjustment to Book Value of Long-Term Debt	\$17	\$17	\$43	\$56	\$86	\$58	[p] = See Sources and Notes.
Market Value of Long-Term Debt	\$654	\$654	\$677	\$707	\$735	\$768	[q] = [o] + [p].
Market Value of Debt	\$654	\$654	\$677	\$707	\$735	\$768	[r] = [q].
MARKET VALUE OF FIRM							
	\$2,256	\$2,285	\$2,175	\$2,244	\$2,128	\$1,962	[s] = [d] + [g] + [r].
DEBT AND EQUITY TO MARKET VALUE RATIOS							
Common Equity - Market Value Ratio	69.75%	70.14%	67.58%	67.23%	64.16%	59.43%	[t] = [d] / [s].
Preferred Equity - Market Value Ratio	1.25%	1.23%	1.30%	1.26%	1.32%	1.44%	[u] = [g] / [s].
Debt - Market Value Ratio	29.00%	28.63%	31.12%	31.52%	34.52%	39.13%	[v] = [r] / [s].

Sources and Notes:

Bloomberg as of April 09, 2007

Capital structure from Year End, 2006 calculated using respective balance sheet information and 5-day average prices ending at period end.

The DCF Capital structure is calculated using 4th Quarter, 2006 balance sheet information and a 15-trading day average closing price ending on 4/9/2007.

Prices are reported in Workpaper #1 to Table No. MJV-6.

[m] =

(1): 0 if [k] > 0.

(2): The absolute value of [k] if [k] < 0 and |[k]| < [l].

(3): [l] if [k] < 0 and |[k]| > [l].

[p] Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2006 10-K.

Table No. MJV-3
Market Value of the MJV US Gas LDC Sample
Panel H: AGL Resources Inc
(\$MM)

	DCF Capital Structure	Year End, 2006	Year End, 2005	Year End, 2004	Year End, 2003	Year End, 2002	Notes
MARKET VALUE OF COMMON EQUITY							
Book Value, Common Shareholder's Equity	\$1,609	\$1,609	\$1,499	\$1,385	\$945	\$710	[a]
Shares Outstanding (in millions) - Common	78	78	78	77	65	57	[b]
Price per Share - Common	\$43	\$39	\$35	\$33	\$29	\$24	[c]
Market Value of Common Equity	\$3,310	\$3,042	\$2,708	\$2,546	\$1,879	\$1,381	[d] = [b] x [c].
Market to Book Value of Common Equity	2.06	1.89	1.81	1.84	1.99	1.94	[e] = [d] / [a].
MARKET VALUE OF PREFERRED EQUITY							
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$227	[f]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$227	[g] = [f].
MARKET VALUE OF DEBT							
Current Assets	\$1,822	\$1,822	\$2,041	\$1,457	\$742	\$586	[h]
Current Liabilities	\$1,627	\$1,627	\$1,968	\$1,477	\$1,048	\$1,016	[i]
Current Portion of Long-Term Debt	\$0	\$0	\$0	\$0	\$77	\$30	[j]
Net Working Capital	\$195	\$195	\$73	(\$20)	(\$229)	(\$399)	[k] = [h] - ([i] - [j]).
Notes Payable (Short-Term Debt)	\$539	\$539	\$522	\$334	\$306	\$389	[l]
Adjusted Short-Term Debt	\$0	\$0	\$0	\$20	\$229	\$389	[m] = See Sources and Notes.
Long-Term Debt	\$1,622	\$1,622	\$1,615	\$1,623	\$956	\$767	[n]
Book Value of Long-Term Debt	\$1,622	\$1,622	\$1,615	\$1,043	\$1,262	\$1,186	[o] = [n] + [j] + [m].
Adjustment to Book Value of Long-Term Debt	\$83	\$83	\$169	\$193	\$133	\$87	[p] = See Sources and Notes.
Market Value of Long-Term Debt	\$1,705	\$1,705	\$1,784	\$1,836	\$1,395	\$1,273	[q] = [o] + [p].
Market Value of Debt	\$1,705	\$1,705	\$1,784	\$1,836	\$1,395	\$1,273	[r] = [q].
MARKET VALUE OF FIRM							
	\$5,015	\$4,747	\$4,492	\$4,382	\$3,274	\$2,881	[s] = [d] + [g] + [r].
DEBT AND EQUITY TO MARKET VALUE RATIOS							
Common Equity - Market Value Ratio	66.00%	64.09%	60.29%	58.10%	57.39%	47.93%	[t] = [d] / [s].
Preferred Equity - Market Value Ratio	-	-	-	-	-	7.89%	[u] = [g] / [s].
Debt - Market Value Ratio	34.00%	35.91%	39.71%	41.90%	42.61%	44.18%	[v] = [r] / [s].

Sources and Notes:

Bloomberg as of April 09, 2007

Capital structure from Year End, 2006 calculated using respective balance sheet information and 5-day average prices ending at period end.

The DCF Capital structure is calculated using 4th Quarter, 2006 balance sheet information and a 15-trading day average closing price ending on 4/9/2007.

Prices are reported in Workpaper #1 to Table No. MJV-6.

[m] =

(1): 0 if [k] > 0.

(2): The absolute value of [k] if [k] < 0 and |[k]| < [l].

(3): [l] if [k] < 0 and |[k]| > [l].

[p]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2006 10-K.

Table No. MJV-3
Market Value of the MJV US Gas LDC Sample
Panel I: Vectren Corp
(\$MM)

	DCF Capital					Notes
	Year End, 2006	Year End, 2005	Year End, 2004	Year End, 2003	Year End, 2002	
MARKET VALUE OF COMMON EQUITY						
Book Value, Common Shareholder's Equity	\$1,174	\$1,143	\$1,095	\$1,072	\$870	(a)
Shares Outstanding (in millions) - Common	76	76	76	76	68	(b)
Price per Share - Common	\$28	\$27	\$27	\$25	\$23	(c)
Market Value of Common Equity	\$2,156	\$2,063	\$2,040	\$1,859	\$1,548	(d) = (b) x (c)
Market to Book Value of Common Equity	1.85	1.80	1.86	1.73	1.78	(e) = (d) / (a)
MARKET VALUE OF PREFERRED EQUITY						
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	(f)
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	(g) = (f)
MARKET VALUE OF DEBT						
Current Assets	\$716	\$725	\$586	\$512	\$465	(h)
Current Liabilities	\$961	\$840	\$826	\$581	\$774	(i)
Current Portion of Long-Term Debt	\$44	\$54	\$49	\$29	\$66	(j)
Net Working Capital	(\$201)	(\$60)	(\$191)	(\$44)	(\$242)	(k) = (h) - (i) - (j)
Notes Payable (Short-Term Debt)	\$465	\$300	\$412	\$275	\$400	(l)
Adjusted Short-Term Debt	\$201	\$60	\$191	\$44	\$242	(m) = See Sources and Notes.
Long-Term Debt	\$1,208	\$1,198	\$1,017	\$1,073	\$954	(n)
Book Value of Long-Term Debt	\$1,454	\$1,312	\$1,256	\$1,145	\$1,263	(o) = (n) + (j) + (m)
Adjustment to Book Value of Long-Term Debt	\$20	\$56	\$76	\$78	\$70	(p) = See Sources and Notes.
Market Value of Long-Term Debt	\$1,473	\$1,368	\$1,332	\$1,223	\$1,333	(q) = (o) + (p)
Market Value of Debt	\$1,473	\$1,368	\$1,332	\$1,223	\$1,333	(r) = (q)
MARKET VALUE OF FIRM						
	\$3,641	\$3,431	\$3,373	\$3,082	\$2,882	(s) = (d) + (g) + (r)
DEBT AND EQUITY TO MARKET VALUE RATIOS						
Common Equity - Market Value Ratio	59.54%	59.40%	60.49%	60.30%	53.73%	(t) = (d) / (s)
Preferred Equity - Market Value Ratio	-	-	0.00%	0.01%	0.01%	(u) = (g) / (s)
Debt - Market Value Ratio	40.46%	40.60%	39.51%	39.69%	46.26%	(v) = (r) / (s)

Sources and Notes:

Bloomberg as of April 09, 2007
Capital structure from Year End, 2006 calculated using respective balance sheet information and 5-day average prices ending at period end.
The DCF Capital structure is calculated using 4th Quarter, 2006 balance sheet information and a 15-trading day average closing price ending on 4/9/2007.
Prices are reported in Workpaper #1 to Table No. MJV-6.

- [m] = (1): 0 if [k] > 0.
- (2): The absolute value of [k] if [k] < 0 and |[k]| < [j].
- (3): [j] if [k] < 0 and |[k]| > [j].
- [p]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2006 10-K.

Table No. MJV-4
MJV US Gas LDC Sample
Capital Structure Summary

Company	DCF Capital Structure			5-Year Average Capital Structure		
	Common Equity - Value Ratio	Preferred Equity - Value Ratio	Debt - Value Ratio	Common Equity - Value Ratio	Preferred Equity - Value Ratio	Debt - Value Ratio
	[1]	[2]	[3]	[4]	[5]	[6]
Atmos Energy Corp	0.56	-	0.44	0.56	-	0.44
Laclede Group Inc/The	* 0.62	0.00	0.38	0.59	0.00	0.41
Northwest Natural Gas Co	* 0.68	-	0.32	0.61	0.00	0.39
Piedmont Natural Gas Co	* 0.69	-	0.31	0.68	-	0.32
South Jersey Industries Inc	0.72	-	0.28	0.63	0.00	0.37
Southwest Gas Corp	0.52	-	0.48	0.41	-	0.59
WGL Holdings Inc	* 0.70	0.01	0.29	0.66	0.01	0.33
AGL Resources Inc	0.66	-	0.34	0.58	0.02	0.41
Vectren Corp	0.60	-	0.40	0.59	0.00	0.41
Average	0.64	0.00	0.36	0.59	0.00	0.41
Subsample Average	0.67	0.00	0.33	0.63	0.00	0.36

Sources and Notes:

[1], [4]: Workpaper #1 to Table No. MJV-4.

[2], [5]: Workpaper #2 to Table No. MJV-4.

[3], [6]: Workpaper #3 to Table No. MJV-4.

Values in this table may not add up exactly to 1.0 because of rounding.

*Represents companies in the subsample.

Table No. MJV-5
MJV US Gas LDC Sample
Combined Bloomberg Estimated and Value Line Estimated Growth Rates

Company	Bloomberg Estimate		Value Line			Combined BEst and Value Line Growth Rate
	BEst Long-Term Growth Rate	Number of Estimates	EPS Year 2008 Estimate	EPS Year 2010 - 2012 Estimate	Annualized Growth Rate	
	[1]	[2]	[3]	[4]	[5]	
Atmos Energy Corp	5.8%	4	\$2.10	\$2.50	6.0%	5.8%
Laclede Group Inc/The	3.0%	1	\$2.00	\$2.35	5.5%	4.3%
Northwest Natural Gas Co	4.8%	3	\$2.55	\$2.95	5.0%	4.9%
Piedmont Natural Gas Co	5.0%	2	\$1.45	\$1.55	2.2%	4.1%
South Jersey Industries Inc	6.3%	3	\$2.90	\$3.30	4.4%	5.9%
Southwest Gas Corp	5.5%	2	\$2.25	\$2.60	4.9%	5.3%
WGL Holdings Inc	3.7%	3	\$2.05	\$2.20	2.4%	3.3%
AGL Resources Inc	4.5%	3	\$2.90	\$3.10	2.2%	3.9%
Vectren Corp	2.2%	1	\$1.90	\$2.00	1.7%	2.0%

Sources and Notes:

[1] - [2]: Bloomberg as of April 09, 2007.

[3] - [4]: Most recent Value Line Standard Edition dated as of March 16, 2007, except for Vectren which is as of March 30, 2007..

[5]: $([4] / [3])^{(1/3)} - 1$.[6]: $([1] \times [2] + [5]) / ([2] + 1)$.

Table No. MJV-6
 DCF Cost of Equity of the MJV US Gas LDC Sample
 Panel A: Simple DCF Method (Quarterly)

Company	Stock Price [1]	Quarterly Dividend Q4, 2006 [2]	Combined Best and Value Line Long- Term Growth Rate [3]	Quarterly Growth Rate [4]	DCF Cost of Equity [5]
Atmos Energy Corp	\$31.61	\$0.32	5.8%	1.4%	10.1%
Laclede Group Inc/The	\$31.18	\$0.37	4.3%	1.0%	9.2%
Northwest Natural Gas Co	\$45.94	\$0.36	4.9%	1.2%	8.1%
Piedmont Natural Gas Co	\$26.72	\$0.24	4.1%	1.0%	7.9%
South Jersey Industries Inc	\$38.06	\$0.25	5.9%	1.4%	8.6%
Southwest Gas Corp	\$38.94	\$0.21	5.3%	1.3%	7.5%
WGL Holdings Inc	\$32.19	\$0.34	3.3%	0.8%	7.7%
AGL Resources Inc	\$42.60	\$0.37	3.9%	1.0%	7.6%
Vectren Corp	\$28.49	\$0.32	2.0%	0.5%	6.5%

Sources and Notes:

[1]: Workpaper #1 to Table No. MJV-6.

[2]: Workpaper #2 to Table No. MJV-6.

[3]: Table No. MJV-5, [6].

[4]: $\{(1 + [3])^{(1/4)}\} - 1$.[5]: $\{((2) / [1]) \times (1 + [4]) + [4] + 1\}^4 - 1$.

Table No. MJV-6

DCF Cost of Equity of the MJV US Gas LDC Sample

Panel B: Multi-Stage DCF (Using Blue Chip Long-Term GDP Growth Forecast as the Perpetual Rate)

Company	Stock Price [1]	Combined BEst and <i>Value Line</i>			GDP Long-					DCF Cost of Equity [10]
		Quarterly Dividend Q4, 2006 [2]	Long-Term Growth Rate [3]	Growth Rate: FY 2012 [4]	Growth Rate: FY 2013 [5]	Growth Rate: FY 2014 [6]	Growth Rate: FY 2015 [7]	Growth Rate: FY 2016 [8]	Term Growth Rate [9]	
Atmos Energy Corp	\$31.61	\$0.32	5.8%	5.7%	5.6%	5.4%	5.3%	5.2%	5.1%	9.6%
Laclede Group Inc/The	\$31.18	\$0.37	4.3%	4.4%	4.5%	4.7%	4.8%	5.0%	5.1%	9.8%
Northwest Natural Gas Co	\$45.94	\$0.36	4.9%	4.9%	4.9%	5.0%	5.0%	5.1%	5.1%	8.3%
Piedmont Natural Gas Co	\$26.72	\$0.24	4.1%	4.3%	4.4%	4.6%	4.8%	4.9%	5.1%	8.7%
South Jersey Industries Inc	\$38.06	\$0.25	5.9%	5.7%	5.6%	5.5%	5.4%	5.2%	5.1%	8.0%
Southwest Gas Corp	\$38.94	\$0.21	5.3%	5.3%	5.2%	5.2%	5.2%	5.1%	5.1%	7.4%
WGL Holdings Inc	\$32.19	\$0.34	3.3%	3.6%	3.9%	4.2%	4.5%	4.8%	5.1%	9.1%
AGL Resources Inc	\$42.60	\$0.37	3.9%	4.1%	4.3%	4.5%	4.7%	4.9%	5.1%	8.5%
Vectren Corp	\$28.49	\$0.32	2.0%	2.5%	3.0%	3.5%	4.1%	4.6%	5.1%	8.9%

Sources and Notes:

[1]: Workpaper #1 to Table No. MJV-6.

[2]: Workpaper #2 to Table No. MJV-6.

[3]: Table No. MJV-5, [6].

[4]: $[3] - \{([3] - [9]) / 6\}$.[5]: $[4] - \{([3] - [9]) / 6\}$.[6]: $[5] - \{([3] - [9]) / 6\}$.[7]: $[6] - \{([3] - [9]) / 6\}$.[8]: $[7] - \{([3] - [9]) / 6\}$.

[9]: Blue Chip Economic Indicators published March 10, 2007. This number is assumed to be the perpetual growth rate. (See Appendix E).

[10]: Workpaper #3 to Table No. MJV-6.

Table No. MJV-7
 Overall Cost of Capital of the MJV US Gas LDC Sample
 Panel A: Simple DCF Method (Quarterly)

Company	4th Quarter, 2006 Bond Rating [1]	4th Quarter, 2006 Preferred Equity Rating [2]	DCF Cost of Equity [3]	DCF Common Equity to Market Value Ratio [4]	Cost of Preferred Equity [5]	DCF Preferred Equity to Market Value Ratio [6]	DCF Cost of Debt [7]	DCF Debt to Market Value Ratio [8]	Northwestern's Income Tax Rate [9]	Overall After-Tax Cost of Capital [10]
Ammos Energy Corp	BBB	-	10.1%	0.56	-	-	6.1%	0.44	35.0%	7.4%
Laclede Group Inc/The	A	A	9.2%	0.62	5.9%	0.00	5.9%	0.38	35.0%	7.1%
Northwest Natural Gas Co	AA	-	8.1%	0.68	-	-	5.7%	0.32	35.0%	6.7%
Piedmont Natural Gas Co	A	-	7.9%	0.69	-	-	5.9%	0.31	35.0%	6.6%
South Jersey Industries Inc	BBB	-	8.6%	0.72	-	-	6.1%	0.28	35.0%	7.3%
Southwest Gas Corp	BBB	-	7.5%	0.52	-	-	6.1%	0.48	35.0%	5.8%
WGL Holdings Inc	AA	AA	7.7%	0.70	5.8%	0.01	5.7%	0.29	35.0%	6.6%
AGL Resources Inc	A	-	7.6%	0.66	-	-	5.9%	0.34	35.0%	6.3%
Vectren Corp	A	-	6.5%	0.60	-	-	5.9%	0.40	35.0%	5.4%
Average			8.2%	0.64	5.8%	0.00	5.9%	0.36	35.0%	6.6%
Subsample Average			8.2%	0.67	5.8%	0.00	5.8%	0.33	35.0%	6.8%

Sources and Notes:

- [1]: Bloomberg as of April 09, 2007.
- [2]: Preferred ratings were assumed equal to debt ratings.
- [3]: Table No. MJV-6, Panel A, [5].
- [4]: Table No. MJV-4, [1].
- [5]: Worksheet #2 to Table No. MJV-11, Panel B, [6].
- [6]: Table No. MJV-4, [2].
- [7]: Worksheet #2 to Table No. MJV-11, Panel A, [6].
- [8]: Table No. MJV-4, [3].
- [9]: Provided by Northwestern
- [10]: $([3] \times [4]) + ([5] \times [6]) + ([7] \times [8] \times (1 - [9]))$

*Represents companies in the subsample.

Table No. MJV-7
 Overall Cost of Capital of the MJV US Gas LDC Sample
 Panel B: Multi-Stage DCF (Using Blue Chip Long-Term GDP Growth Forecast as the Perpetual Rate)

Company	4th Quarter, 2006 Bond Rating [1]	4th Quarter, 2006 Preferred Equity Rating [2]	DCF Cost of Equity [3]	DCF Common Equity to Market Value Ratio [4]	Cost of Preferred Equity [5]	DCF Preferred Equity to Market Value Ratio [6]	DCF Cost of Debt [7]	DCF Debt to Market Value Ratio [8]	Northwest's Income Tax Rate [9]	Overall After-Tax Cost of Capital [10]
Amos Energy Corp	BBB	-	9.6%	0.56	-	-	6.1%	0.44	35.0%	7.1%
Laclede Group Inc/The	A	A	9.8%	0.62	5.9%	0.00	5.9%	0.38	35.0%	7.5%
Northwest Natural Gas Co	AA	-	8.3%	0.68	-	-	5.7%	0.32	35.0%	6.8%
Piedmont Natural Gas Co	A	-	8.7%	0.69	-	-	5.9%	0.31	35.0%	7.1%
South Jersey Industries Inc	BBB	-	8.0%	0.72	-	-	6.1%	0.28	35.0%	6.8%
Southwest Gas Corp	BBB	-	7.4%	0.52	-	-	6.1%	0.48	35.0%	5.7%
WGL Holdings Inc	AA	AA	9.1%	0.70	5.8%	0.01	5.7%	0.29	35.0%	7.5%
AGL Resources Inc	A	-	8.5%	0.66	-	-	5.9%	0.34	35.0%	6.9%
Vectren Corp	A	-	8.9%	0.60	-	-	5.9%	0.40	35.0%	6.9%
Average			8.7%	0.64	5.8%	0.00	5.9%	0.36	35.0%	6.9%
Subsample Average			9.0%	0.67	5.8%	0.00	5.8%	0.33	35.0%	7.2%

Sources and Notes:

- [1]: Bloomberg as of April 09, 2007.
 - [2]: Preferred ratings were assumed equal to debt ratings.
 - [3]: Table No. MJV-6, Panel B, [10].
 - [4]: Table No. MJV-4, [1].
 - [5]: Worksheet #2 to Table No. MJV-11, Panel B, [6].
 - [6]: Table No. MJV-4, [2].
 - [7]: Worksheet #2 to Table No. MJV-11, Panel A, [6].
 - [8]: Table No. MJV-4, [3].
 - [9]: Provided by Northwestern.
 - [10]: $([3] \times [4]) + ([5] \times [6]) + ([7] \times [8]) \times (1 - [9])$.
- * Represents companies in the subsample.

Table No. MJV-8
 DCF Cost of Equity at Northwestern Capital Structure
 MJV US Gas LDC Sample
 Panel A: Using Value Line Betas

	Overall Cost of Capital [1]	Northwestern's Regulatory % Debt [2]	Northwestern's Cost of Debt [3]	Northwestern's Income Tax Rate [4]	Northwestern's Regulatory % Equity [5]	Estimated Return on Equity [6]
Using All Companies with Bloomberg Forecast Simple DCF Quarterly	6.6%	0.49	6.1%	35.0%	0.51	9.1% ^a
Multi-Stage DCF - Using the Blue Chip Economic Indicator Long-Term GDP as the Perpetual Rate	6.9%	0.49	6.1%	35.0%	0.51	9.7% ^b

Sources and Notes:

- [1]: Table No. MJV-7; Panels A-B, [10]
- [2]: Provided by Northwestern.
- [3]: Based off an BBB rating, as provided by Northwestern. Yield pulled from Bloomberg as of March 27, 2007.
- [4]: Provided by Northwestern.
- [5]: Provided by Northwestern.
- [6]: $\{ [1] - ([2] \times [3] \times (1 - [4])) \} / [5]$.

Table No. MJV-8
 DCF Cost of Equity at Northwestern Capital Structure
 MJV US Gas LDC Sample
 Panel B: Using Subsample and Value Line Betas

	Overall Cost of Capital [1]	Northwestern's Regulatory % Debt [2]	Northwestern's Cost of Debt [3]	Northwestern's Income Tax Rate [4]	Northwestern's Regulatory % Equity [5]	Estimated Return on Equity [6]
Using All Companies with Bloomberg Forecast Simple DCF Quarterly	6.8%	0.49	6.1%	35.0%	0.51	9.4%
Multi-Stage DCF - Using the Blue Chip Economic Indicator Long-Term GDP as the Perpetual Rate	7.2%	0.49	6.1%	35.0%	0.51	10.3%

Sources and Notes:

- [1]: Table No. MJV-7, Panels A-B, [10].
- [2]: Provided by Northwestern.
- [3]: Based off an BBB rating, as provided by Northwestern. Yield pulled from Bloomberg as of March 27, 2007.
- [4]: Provided by Northwestern.
- [5]: Provided by Northwestern.
- [6]: $\{ [1] - ([2] \times [3] \times (1 - [4])) \} / [5]$.

Table No. MJV-9 - Interest Rate Forecasts

MJV US Gas LDC Sample

Panel A: US Interest Rate Series (All Constant Maturity Series)

Trading Date	30 Day	90 Day	180 Day	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	Long Term
3/20/2007	5.22%	5.06%	5.12%	4.94%	4.60%	4.51%	4.47%	4.49%	4.56%	4.79%
3/21/2007	5.24%	5.05%	5.08%	4.89%	4.51%	4.44%	4.43%	4.45%	4.53%	4.78%
3/22/2007	5.23%	5.06%	5.08%	4.91%	4.58%	4.51%	4.49%	4.52%	4.60%	4.86%
3/23/2007	5.24%	5.08%	5.10%	4.93%	4.60%	4.54%	4.52%	4.54%	4.62%	4.88%
3/26/2007	5.22%	5.06%	5.09%	4.91%	4.56%	4.50%	4.48%	4.51%	4.60%	4.86%
3/27/2007	5.20%	5.08%	5.09%	4.91%	4.58%	4.51%	4.50%	4.53%	4.62%	4.89%
3/28/2007	5.18%	5.06%	5.08%	4.90%	4.53%	4.49%	4.50%	4.53%	4.62%	4.90%
3/29/2007	5.05%	5.05%	5.06%	4.90%	4.58%	4.52%	4.53%	4.55%	4.64%	4.90%
3/30/2007	5.07%	5.04%	5.06%	4.90%	4.58%	4.54%	4.54%	4.58%	4.65%	4.92%
4/2/2007	5.12%	5.04%	5.09%	4.92%	4.60%	4.53%	4.54%	4.57%	4.65%	4.92%
4/3/2007	5.15%	5.05%	5.09%	4.93%	4.63%	4.57%	4.56%	4.59%	4.67%	4.93%
4/4/2007	5.16%	5.07%	5.08%	4.92%	4.61%	4.55%	4.55%	4.58%	4.66%	4.92%
4/5/2007	5.10%	5.04%	5.07%	4.93%	4.63%	4.57%	4.57%	4.60%	4.68%	4.95%
4/6/2007	5.10%	5.05%	5.10%	4.98%	4.75%	4.68%	4.67%	4.69%	4.76%	5.00%
4/9/2007	5.08%	5.02%	5.11%	4.98%	4.73%	4.67%	4.66%	4.68%	4.75%	5.09%
[A] Average	5.16%	5.05%	5.09%	4.92%	4.60%	4.54%	4.53%	4.56%	4.64%	4.90%
[B] Maturity Premium	0.00%	0.10%	0.20%	0.33%	0.59%	0.75%	1.00%	1.15%	1.27%	1.50%
[C] Implied Short-Term Yield	5.16%	4.95%	4.89%	4.59%	4.01%	3.79%	3.53%	3.41%	3.37%	3.40%

Sources and Notes:

[A]: Average over the last 15 trading days.

[B]: Workpaper #1 to Table No. MJV-9, Panel C, [2].

[C]: [A] - [B].

St. Louis Federal Reserve Bank. (<http://research.stlouisfed.org/fred2/>). The most recent 15 trading days are used.

Table No. MIV-9 - Interest Rate Forecasts
 MIV US Gas LDC Sample

Panel B: Forecasted Short-Term Interest Rates

	[1] 30 Day	[2] 90 Day	[3] 180 Day	[4] 1 Year	[5] 2 Year	[6] 3 Year	[7] 5 Year	[8] 7 Year	[9] 10 Year	[10] Total Days	[11] Implicit Short-Term Rate
[A] Implied Short-Term Yield:	5.16%	4.95%	4.89%	4.59%	4.01%	3.79%	3.53%	3.41%	3.37%		
[B] Days Remaining in 2007	30	60	90	86	266				266	266	4.84%
[C] Days Remaining in 2008				99					365	365	4.17%
[D] Days Remaining in 2009					99				365	365	3.85%
[E] Days Remaining in 2010						99			365	365	3.60%
[F] Days Remaining in 2011							99	266	365	365	3.44%
[G] Days Remaining in 2012								99	266	99	13.04%
[H] Total Days	30	60	90	185	365	365	730	730	798	1825	
[I] Implied Short-Term Rate for 2008-2011										1460	3.77%
[J] Implied Short-Term Rate for 2008-2012										1559	4.33%

Sources and Notes:

[A]: Table No. MIV-9 - Interest Rate Forecasts Panel A, [C].

[B] - [G]: Total number of days remaining for each period, beginning with March 20, 2007.

[H]: Sum of [B] through [G] for the respective period.

[I]: $[(1 + \text{Implied Short-Term Yield})^{(\text{days remaining in period})} \times (1 + \text{Implied Short-Term Yield})^{(\text{days remaining in period})}]^{(1/9)} - 1$.

This formula is applied to all periods from 1 to n in each year.

[J]: $[(1 + 10[C])^{(9)[C]} \times (1 + 10[F])^{(9)[F]} \times (1 + 10[H])^{(1)}] - 1$.

[K]: $[(1 + 10[C])^{(9)[C]} \times (1 + 10[G])^{(9)[G]} \times (1 + 10[J])^{(1)}] - 1$.

Table No. MJV-10
 Risk Positioning Cost of Equity of the MJV US Gas LDC Sample
 Using Value Line Betas and the Long-Term Risk-Free Rate

Company	US Long-Term Risk-Free Rate [1]	Value Line Betas [2]	Long-Term Market Risk Premium [3]	CAPM Cost of Equity [4]	ECAPM (0.5%) Cost of Equity [5]	ECAPM (1.5%) Cost of Equity [6]
Atmos Energy Corp	4.9%	0.80	6.50%	10.1%	10.2%	10.4%
Laclede Group Inc/The	4.9%	0.85	6.50%	10.4%	10.5%	10.7%
Northwest Natural Gas Co	4.9%	0.75	6.50%	9.8%	9.9%	10.2%
Piedmont Natural Gas Co	4.9%	0.80	6.50%	10.1%	10.2%	10.4%
South Jersey Industries Inc	4.9%	0.70	6.50%	9.5%	9.6%	9.9%
Southwest Gas Corp	4.9%	0.85	6.50%	10.4%	10.5%	10.7%
WGL Holdings Inc	4.9%	0.85	6.50%	10.4%	10.5%	10.7%
AGL Resources Inc	4.9%	0.95	6.50%	11.1%	11.1%	11.2%
Vectren Corp	4.9%	0.95	6.50%	11.1%	11.1%	11.2%

Sources and Notes:

[1]: Table No. MJV-9 - Interest Rate Forecasts, Panel A, Row [A].

[2]: Workpaper # 1 to Table No. MJV-10, column [1].

[3]: Vilbert Written Evidence, Appendix B.

[4]: [1] + ([2] x [3]).

[5]: ([1] + 0.5%) + [2] x ([3] - 0.5%).

[6]: ([1] + 1.5%) + [2] x ([3] - 1.5%).

Table No. MIV-10

Risk Positioning Cost of Equity of the MIV US Gas LDC Sample

Panel B: Using Value Line Betas and the Short-Term Risk-Free Rate.

Company	[1] US Short-Term Risk-Free Rate	[2] Value Line Betas	[3] Short-Term Market Risk Premium	[4] CAPM Cost of Equity	[5] ECAPM (1%) Cost of Equity	[6] ECAPM (2%) Cost of Equity	[7] ECAPM (3%) Cost of Equity
Ammos Energy Corp	3.8%	0.80	8.0%	10.2%	10.4%	10.6%	10.8%
Laclede Group Inc/The	3.8%	0.85	8.0%	10.6%	10.8%	10.9%	11.1%
Northwest Natural Gas Co	3.8%	0.75	8.0%	9.8%	10.1%	10.3%	10.6%
Piedmont Natural Gas Co	3.8%	0.80	8.0%	10.2%	10.4%	10.6%	10.8%
South Jersey Industries Inc	3.8%	0.70	8.0%	9.4%	9.7%	10.0%	10.3%
Southwest Gas Corp	3.8%	0.85	8.0%	10.6%	10.8%	10.9%	11.1%
WGL Holdings Inc	3.8%	0.85	8.0%	10.6%	10.8%	10.9%	11.1%
AGL Resources Inc	3.8%	0.95	8.0%	11.4%	11.5%	11.6%	11.7%
Vectren Corp	3.8%	0.95	8.0%	11.4%	11.5%	11.6%	11.7%

Sources and Notes:

- [1]: Table No. MIV-9 - Interest Rate Forecasts, Panel B, Row [1].
- [2]: Worksheet # 1 to Table No. MIV-10, column [1].
- [3]: Wilbert Written Evidence, Appendix B.
- [4]: $(1) + (2) \times (3)$.
- [5]: $(1) + 1\% + (2) \times (3) - 1\%$.
- [6]: $(1) + 2\% + (2) \times (3) - 2\%$.
- [7]: $(1) + 3\% + (2) \times (3) - 3\%$.

Table No. MJIV-11
Overall Cost of Capital of the MJIV US Gas LDC Sample
Panel A: CAPM Cost of Equity Based on Value Line Betas and a Long-Term Risk-Free Rate

Company	CAPM Cost of Equity [1]	5-Year Average Common Equity to Market Value Ratio [2]	Weighted - Average Cost of Preferred Equity [3]	5-Year Average Preferred Equity to Market Value Ratio [4]	Weighted Average Cost of Debt [5]	5-Year Average Debt to Market Value Ratio [6]	Northwestern's Income Tax Rate [7]	Overall After-Tax Cost of Capital [8]
Almos Energy Corp	10.1%	0.56	-	-	6.0%	0.44	35.0%	7.4%
Laclede Group Inc/The	* 10.4%	0.59	5.9%	0.00	5.9%	0.41	35.0%	7.7%
Northwest Natural Gas Co	* 9.8%	0.61	5.8%	0.00	5.8%	0.39	35.0%	7.4%
Piedmont Natural Gas Co	* 10.1%	0.68	-	-	5.9%	0.32	35.0%	8.1%
South Jersey Industries Inc	9.5%	0.63	6.0%	0.00	6.1%	0.37	35.0%	7.4%
Southwest Gas Corp	10.4%	0.41	-	-	6.1%	0.59	35.0%	6.6%
WGL Holdings Inc	* 10.4%	0.66	5.8%	0.01	5.7%	0.33	35.0%	8.2%
AGL Resources Inc	11.1%	0.58	5.9%	0.02	5.9%	0.41	35.0%	8.0%
Vectren Corp	11.1%	0.59	5.9%	0.00	5.9%	0.41	35.0%	8.1%
Average	10.3%	0.59	5.9%	0.00	5.9%	0.41	35.0%	7.7%
Subsample Average	10.2%	0.63	5.8%	0.00	5.8%	0.36	35.0%	7.8%

Sources and Notes:

- [1]: Table No. MJIV-10; Panel A, [4].
- [2]: Table No. MJIV-4, [4].
- [3]: Worksheet #2 to Table No. MJIV-11; Panel B, [1].
- [4]: Table No. MJIV-4, [5].
- [5]: Worksheet #2 to Table No. MJIV-11; Panel A, [1].
- [6]: Table No. MJIV-4, [6].
- [7]: Provided by Northwestern.
- [8]: $((1) \times (2)) + ((3) \times (4)) + ((5) \times (6) \times (1 - (7)))$.

*Represents companies in the subsample.

Table No. MJV-11
Overall Cost of Capital of the MJV US Gas LDC Sample

Panel B: ECAPM (0.5%) Cost of Equity Based on Value Line Betas and a Long-Term Risk-Free Rate

Company	ECAPM (0.5%) Cost of Equity [1]	5-Year Average Common Equity to Market Value Ratio [2]	Weighted - Average Cost of Preferred Equity [3]	5-Year Average Preferred Equity to Market Value Ratio [4]	Weighted Average Cost of Debt [5]	5-Year Average Debt to Market Value Ratio [6]	Northwestern's Income Tax Rate [7]	Overall After-Tax Cost of Capital [8]
Atmos Energy Corp	10.2%	0.56	-	-	6.0%	0.44	35.0%	7.4%
Laclede Group Inc/The	* 10.5%	0.59	5.9%	0.00	5.9%	0.41	35.0%	7.8%
Northwest Natural Gas Co	* 9.9%	0.61	5.8%	0.00	5.8%	0.39	35.0%	7.5%
Piedmont Natural Gas Co	* 10.2%	0.68	-	-	5.9%	0.32	35.0%	8.1%
South Jersey Industries Inc	9.6%	0.63	6.0%	0.00	6.1%	0.37	35.0%	7.5%
Southwest Gas Corp	10.5%	0.41	-	-	6.1%	0.59	35.0%	6.6%
WGL Holdings Inc	* 10.5%	0.66	5.8%	0.01	5.7%	0.33	35.0%	8.2%
AGL Resources Inc	11.1%	0.58	5.9%	0.02	5.9%	0.41	35.0%	8.0%
Vectren Corp	11.1%	0.59	5.9%	0.00	5.9%	0.41	35.0%	8.1%
Average	10.4%	0.59	5.9%	0.00	5.9%	0.41	35.0%	7.7%
Subsample Average	10.3%	0.63	5.8%	0.00	5.8%	0.36	35.0%	7.9%

Sources and Notes:

[1]: Table No. MJV-10, Panel A, [5].

[2]: Table No. MJV-4, [4].

[3]: Workpaper #2 to Table No. MJV-11 ; Panel B, [1].

[4]: Table No. MJV-4, [5].

[5]: Workpaper #2 to Table No. MJV-11 ; Panel A, [1].

[6]: Table No. MJV-4, [6].

[7]: Provided by Northwestern.

[8]: $\{[1] \times [2]\} + \{[3] \times [4]\} + \{[5] \times [6] \times (1 - [7])\}$.

*Represents companies in the subsample.

Table No. MJV-11
Overall Cost of Capital of the MJV US Gas LDC Sample
Panel C: ECAPM (1.5%) Cost of Equity Based on Value Line Betas and a Long-Term Risk-Free Rate

Company	ECAPM (1.5%) Cost of Equity [1]	5-Year Average Common Equity to Market Value Ratio [2]	Weighted - Average Cost of Preferred Equity [3]	5-Year Average Preferred Equity to Market Value Ratio [4]	Weighted Average Cost of Debt [5]	5-Year Average Debt to Market Value Ratio [6]	Northwestern's Income Tax Rate [7]	Overall After-Tax Cost of Capital [8]
Atmos Energy Corp	10.4%	0.56	-	-	6.0%	0.44	35.0%	7.5%
Laclede Group Inc/The	* 10.7%	0.59	5.9%	0.00	5.9%	0.41	35.0%	7.8%
Northwest Natural Gas Co	* 10.2%	0.61	5.8%	0.00	5.8%	0.39	35.0%	7.7%
Piedmont Natural Gas Co	* 10.4%	0.68	-	-	5.9%	0.32	35.0%	8.3%
South Jersey Industries Inc	9.9%	0.63	6.0%	0.00	6.1%	0.37	35.0%	7.7%
Southwest Gas Corp	10.7%	0.41	-	-	6.1%	0.59	35.0%	6.7%
WGL Holdings Inc	* 10.7%	0.66	5.8%	0.01	5.7%	0.33	35.0%	8.3%
AGL Resources Inc	11.2%	0.58	5.9%	0.02	5.9%	0.41	35.0%	8.1%
Vectren Corp	11.2%	0.59	5.9%	0.00	5.9%	0.41	35.0%	8.1%
Average	10.6%	0.59	5.9%	0.00	5.9%	0.41	35.0%	7.8%
Subsample Average	10.5%	0.63	5.8%	0.00	5.8%	0.36	35.0%	8.0%

Sources and Notes:

- [1]: Table No. MJV-10; Panel A, [6].
- [2]: Table No. MJV-4, [4].
- [3]: Workpaper #2 to Table No. MJV-11; Panel B, [1].
- [4]: Table No. MJV-4, [5].
- [5]: Workpaper #2 to Table No. MJV-11; Panel A, [1].
- [6]: Table No. MJV-4, [6].
- [7]: Provided by Northwestern.
- [8]: $([1] \times [2]) + ([3] \times [4]) + ([5] \times [6]) \times (1 - [7])$.

*Represents companies in the subsample.

Table No. MJV-11
 Overall Cost of Capital of the MJV US Gas LDC Sample
 Panel D: CAPM Cost of Equity Based on Value Line Betas and a Short-Term Risk-Free Rate

Company	CAPM Cost of Equity [1]	5-Year Average Common Equity to Market Value Ratio [2]	Weighted - Average Cost of Preferred Equity [3]	5-Year Average Preferred Equity to Market Value Ratio [4]	Weighted Average Cost of Debt [5]	5-Year Average Debt to Market Value Ratio [6]	Northwestern's Income Tax Rate [7]	Overall After-Tax Cost of Capital [8]
Amos Energy Corp	10.2%	0.56	-	-	6.0%	0.44	35.0%	7.4%
Laclede Group Inc/The	10.6%	0.59	5.9%	0.00	5.9%	0.41	35.0%	7.8%
Northwest Natural Gas Co	9.8%	0.61	5.8%	0.00	5.8%	0.39	35.0%	7.4%
Piedmont Natural Gas Co	10.2%	0.68	-	-	5.9%	0.32	35.0%	8.1%
South Jersey Industries Inc	9.4%	0.63	6.0%	0.00	6.1%	0.37	35.0%	7.4%
Southwest Gas Corp	10.6%	0.41	-	-	6.1%	0.59	35.0%	6.7%
WGL Holdings Inc	10.6%	0.66	5.8%	0.01	5.7%	0.33	35.0%	8.3%
AGL Resources Inc	11.4%	0.58	5.9%	0.02	5.9%	0.41	35.0%	8.2%
Vectren Corp	11.4%	0.59	5.9%	0.00	5.9%	0.41	35.0%	8.3%
Average	10.5%	0.59	5.9%	0.00	5.9%	0.41	35.0%	7.7%
Subsample Average	10.3%	0.63	5.8%	0.00	5.8%	0.36	35.0%	7.9%

Sources and Notes:

- [1]: Table No. MJV-10; Panel B, [4].
- [2]: Table No. MJV-4, [4].
- [3]: Workpaper #2 to Table No. MJV-11; Panel B, [1].
- [4]: Table No. MJV-4, [5].
- [5]: Workpaper #2 to Table No. MJV-11; Panel A, [1].
- [6]: Table No. MJV-4, [6].
- [7]: Provided by Northwestern.
- [8]: $([1] \times [2]) + ([3] \times [4]) + ([5] \times [6] \times (1 - [7]))$.

*Represents companies in the subsample.

Table No. MJV-11
Overall Cost of Capital of the MJV US Gas LDC Sample
Panel E: ECAPM (1%) Cost of Equity Based on Value Line Betas and a Short-Term Risk-Free Rate

Company	ECAPM (1%) Cost of Equity [1]	5-Year Average Common Equity to Market Value Ratio [2]	Weighted - Average Cost of Preferred Equity [3]	5-Year Average Preferred Equity to Market Value Ratio [4]	Weighted Average Cost of Debt [5]	5-Year Average Debt to Market Value Ratio [6]	Northwestern's Income Tax Rate [7]	Overall After- Tax Cost of Capital [8]
Atmos Energy Corp	10.4%	0.56	-	-	6.0%	0.44	35.0%	7.5%
Laclede Group Inc/The	* 10.8%	0.59	5.9%	0.00	5.9%	0.41	35.0%	7.9%
Northwest Natural Gas Co	* 10.1%	0.61	5.8%	0.00	5.8%	0.39	35.0%	7.6%
Piedmont Natural Gas Co	* 10.4%	0.68	-	-	5.9%	0.32	35.0%	8.3%
South Jersey Industries Inc	9.7%	0.63	6.0%	0.00	6.1%	0.37	35.0%	7.6%
Southwest Gas Corp	10.8%	0.41	-	-	6.1%	0.59	35.0%	6.8%
WGL Holdings Inc	* 10.8%	0.66	5.8%	0.01	5.7%	0.33	35.0%	8.4%
AGL Resources Inc	11.5%	0.58	5.9%	0.02	5.9%	0.41	35.0%	8.2%
Vectren Corp	11.5%	0.59	5.9%	0.00	5.9%	0.41	35.0%	8.3%
Average	10.6%	0.59	5.9%	0.00	5.9%	0.41	35.0%	7.8%
Subsample Average	10.5%	0.63	5.8%	0.00	5.8%	0.36	35.0%	8.0%

Sources and Notes:

[1]: Table No. MJV-10; Panel B, [5].

[2]: Table No. MJV-4, [4].

[3]: Workpaper #2 to Table No. MJV-11 ; Panel B, [1].

[4]: Table No. MJV-4, [5].

[5]: Workpaper #2 to Table No. MJV-11 ; Panel A, [1].

[6]: Table No. MJV-4, [6].

[7]: Provided by Northwestern.

[8]: $((1) \times [2]) + ((3) \times [4]) + ((5) \times [6] \times (1 - [7]))$.

*Represents companies in the subsample.

Table No. MJV-11
 Overall Cost of Capital of the MJV US Gas LDC Sample
 Panel F: ECAPM (2%) Cost of Equity Based on Value Line Betas and a Short-Term Risk-Free Rate

Company	ECAPM (2%) Cost of Equity [1]	5-Year Average Common Equity to Market Value Ratio [2]	Weighted - Average Cost of Preferred Equity [3]	5-Year Average Preferred Equity to Market Value Ratio [4]	Weighted Average Cost of Debt [5]	5-Year Average Debt to Market Value Ratio [6]	Northwestern's Income Tax Rate [7]	Overall After-Tax Cost of Capital [8]
Atmos Energy Corp	10.6%	0.56	-	-	6.0%	0.44	35.0%	7.6%
Laclede Group Inc/The	10.9%	0.59	5.9%	0.00	5.9%	0.41	35.0%	8.0%
Northwest Natural Gas Co	10.3%	0.61	5.8%	0.00	5.8%	0.39	35.0%	7.8%
Piedmont Natural Gas Co	10.6%	0.68	-	-	5.9%	0.32	35.0%	8.4%
South Jersey Industries Inc	10.0%	0.63	6.0%	0.00	6.1%	0.37	35.0%	7.8%
Southwest Gas Corp	10.9%	0.41	-	-	6.1%	0.59	35.0%	6.8%
WGL Holdings Inc	10.9%	0.66	5.8%	0.01	5.7%	0.33	35.0%	8.5%
AGL Resources Inc	11.5%	0.58	5.9%	0.02	5.9%	0.41	35.0%	8.3%
Vectren Corp	11.3%	0.59	5.9%	0.00	5.9%	0.41	35.0%	8.3%
Average	10.8%	0.59	5.9%	0.00	5.9%	0.41	35.0%	7.9%
Subsample Average	10.7%	0.63	5.8%	0.00	5.8%	0.36	35.0%	8.2% ^a

Sources and Notes:

- [1]: Table No. MJV-10; Panel B, [6].
- [2]: Table No. MJV-4, [4].
- [3]: Workpaper #2 to Table No. MJV-11; Panel B, [1].
- [4]: Table No. MJV-4, [5].
- [5]: Workpaper #2 to Table No. MJV-11; Panel A, [1].
- [6]: Table No. MJV-4, [6].
- [7]: Provided by Northwestern.
- [8]: $([1] \times [2]) + ([3] \times [4]) + ([5] \times [6] \times (1 - [7]))$.

^a Represents companies in the subsample.

Table No. MJV-11
 Overall Cost of Capital of the MJV US Gas LDC Sample
 Panel G: ECAPM (3%) Cost of Equity Based on Value Line Betas and a Short-Term Risk-Free Rate

Company	ECAPM (3%) Cost of Equity [1]	5-Year Average Common Equity to Market Value Ratio [2]	Weighted - Average Cost of Preferred Equity [3]	5-Year Average Preferred Equity to Market Value Ratio [4]	Weighted Average Cost of Debt [5]	5-Year Average Debt to Market Value Ratio [6]	Northwestern's Income Tax Rate [7]	Overall After- Tax Cost of Capital [8]
Atmos Energy Corp	10.8%	0.56	-	-	6.0%	0.44	35.0%	7.7%
Laclede Group Inc/The	* 11.1%	0.59	5.9%	0.00	5.9%	0.41	35.0%	8.1%
Northwest Natural Gas Co	* 10.6%	0.61	5.8%	0.00	5.8%	0.39	35.0%	7.9%
Piedmont Natural Gas Co	* 10.8%	0.68	-	-	5.9%	0.32	35.0%	8.5%
South Jersey Industries Inc	10.3%	0.63	6.0%	0.00	6.1%	0.37	35.0%	8.0%
Southwest Gas Corp	11.1%	0.41	-	-	6.1%	0.59	35.0%	6.9%
WGL Holdings Inc	* 11.1%	0.66	5.8%	0.01	5.7%	0.33	35.0%	8.6%
AGL Resources Inc	11.6%	0.58	5.9%	0.02	5.9%	0.41	35.0%	8.3%
Vectren Corp	11.6%	0.59	5.9%	0.00	5.9%	0.41	35.0%	8.4%
Average	11.0%	0.59	5.9%	0.00	5.9%	0.41	35.0%	8.0%
Subsample Average	10.9%	0.63	5.8%	0.00	5.8%	0.36	35.0%	8.3%

Sources and Notes:

[1]: Table No. MJV-10; Panel B, [7].

[2]: Table No. MJV-4, [4].

[3]: Workpaper #2 to Table No. MJV-11; Panel B, [1].

[4]: Table No. MJV-4, [5].

[5]: Workpaper #2 to Table No. MJV-11; Panel A, [1].

[6]: Table No. MJV-4, [6].

[7]: Provided by Northwestern.

[8]: $([1] \times [2]) + ([3] \times [4]) + \{[5] \times [6] \times (1 - [7])\}$.

*Represents companies in the subsample.

Table No. MJV-12
 Risk Positioning Cost of Equity at Northwestern's Capital Structure
 MJV US Gas LDC Sample
 Panel A: Using Value Line Betas

	Overall Cost of Capital [1]	Northwestern's Regulatory % Debt [2]	Northwestern's Cost of Debt [3]	Northwestern's Income Tax Rate [4]	Northwestern's Regulatory % Equity [5]	Estimated Return on Equity [6]
Using Long-Term Risk-Free Rates:						
CAPM using Value Line Betas	7.7%	0.49	6.1%	35.0%	0.51	11.1%
ECAPM (0.50%) using Value Line Betas	7.7%	0.49	6.1%	35.0%	0.51	11.2%
ECAPM (1.50) using Value Line Betas	7.8%	0.49	6.1%	35.0%	0.51	11.4%
Using Short-Term Risk-Free Rates:						
CAPM using Value Line Betas	7.7%	0.49	6.1%	35.0%	0.51	11.3%
ECAPM (1%) using Value Line Betas	7.8%	0.49	6.1%	35.0%	0.51	11.5%
ECAPM (2%) using Value Line Betas	7.9%	0.49	6.1%	35.0%	0.51	11.7%
ECAPM (3%) using Value Line Betas	8.0%	0.49	6.1%	35.0%	0.51	11.9%

Sources and Notes:

- [1]: Table No. MJV-11; Panels A - G, [8].
 [2]: Provided by Northwestern.
 [3]: Based off an BBB rating, as provided by Northwestern. Yield pulled from Bloomberg as of March 27, 2007.
 [4]: Provided by Northwestern.
 [5]: Provided by Northwestern.
 [6]: $\{[1] - ([2] \times [3] \times (1 - [4]))\} / [5]$.

Table No. MJV-12
 Risk Positioning Cost of Equity at Northwestern's Capital Structure
 MJV US Gas LDC Sample
 Panel B: Using Subsample and Value Line Betas

	Overall Cost of Capital [1]	Northwestern's Regulatory % Debt [2]	Northwestern's Cost of Debt [3]	Northwestern's Income Tax Rate [4]	Northwestern's Regulatory % Equity [5]	Estimated Return on Equity [6]
Using Long-Term Risk-Free Rates:						
CAPM using Value Line Betas	7.8%	0.49	6.1%	35.0%	0.51	11.5%
ECAPM (0.50%) using Value Line Betas	7.9%	0.49	6.1%	35.0%	0.51	11.6%
ECAPM (1.50) using Value Line Betas	8.0%	0.49	6.1%	35.0%	0.51	11.8%
Using Short-Term Risk-Free Rates:						
CAPM using Value Line Betas	7.9%	0.49	6.1%	35.0%	0.51	11.6%
ECAPM (1%) using Value Line Betas	8.0%	0.49	6.1%	35.0%	0.51	11.9%
ECAPM (2%) using Value Line Betas	8.2%	0.49	6.1%	35.0%	0.51	12.1%
ECAPM (3%) using Value Line Betas	8.3%	0.49	6.1%	35.0%	0.51	12.3%

Sources and Notes:

[1]: Table No. MJV-11; Panels A - G, [8].

[2]: Provided by Northwestern.

[3]: Based off an BBB rating, as provided by Northwestern. Yield pulled from Bloomberg as of March 27, 2007.

[4]: Provided by Northwestern.

[5]: Provided by Northwestern.

[6]: $\{[1] - ([2] \times [3] \times (1 - [4]))\} / [5]$.

AFFIDAVIT

COMMONWEALTH OF MASSACHUSETTS)
) ss
COUNTY OF MIDDLESEX)

I, Michael J. Vilbert, being first duly sworn on oath, do depose and state that I have read this document and am familiar with the contents thereof and the same are true to the best of my knowledge and belief.

FURTHER THE AFFIANT SAYETH NOT.

Michael J. Vilbert

Michael J. Vilbert

Subscribed and sworn to before me this 26th day of April, 2007.

Marjorie J. Fischer

Notary Public in and for
The Commonwealth of Massachusetts

My Commission expires: November 15, 2007



