

## Comparison of NWE Hybrid Method Calculations

	January 2012	November 21, 2012
	Exhibit BJL-3 to LaFave Testimony	Exhibit 1 to LaFave Additional Testimony
	% from Market	% from Market
2013		45%
2014		50%
2015		55%
2016		59%
2017	74%	63%
2018	79%	66%
2019	83%	69%
2020	88%	72%
2021	93%	75%
2022	97%	77%
2023	100%	80%
2024	100%	82%
2025	100%	85%
2026	100%	87%
2027	100%	88%
2028	100%	89%
2029	100%	91%
2030	100%	92%
2031	100%	94%
2032	100%	

