

Statement G

**20:10:13:75. Statement G** -- Common stock capital. Statement G shall also show for each sale of common stock during the five-year period preceding the most recently available balance sheet:

- (1) Number of shares sold;
- (2) Gross proceeds at offering price;
- (3) Underwriters' discount or commission;
- (4) Proceeds to the filing utility;
- (5) Amount of issuance expenses;
- (6) Net proceeds;
- (7) Offering price per share;
- (8) Net proceeds per share;
- (9) Book value per share at date immediately prior to date of issuance;
- (10) Closing market price at latest trading date prior to date of issuance;
- (11) Latest published earnings per share available at date of issuance;
- (12) Dividend rate at date of issuance;
- (13) Whether the issue was offered to stockholders through subscription rights or to the public and whether common stock was issued for property or for capital stock of others.

**Source:** 2 SDR 90, effective July 7, 1976; 12 SDR 151, 12 SDR 155, effective July 1, 1986.

**General Authority:** SDCL 49-34A-4.

**Law Implemented:** SDCL 49-34A-10, 49-34A-12, 49-34A-41.

NorthWestern Corporation emerged from bankruptcy on November 1, 2004. The initial issuance on this date was 35,500,000 shares at a price of \$20. The Company did not receive any proceeds from this initial issuance since the shares were distributed to unsecured creditors. Other shares issued since emergence from bankruptcy are restricted shares to employees and directors, for which the Company did not receive any proceeds, and shares issued for warrants. On April 30, 2012, the Company initiated an equity distribution shelf program which allows the Company to sell shares to the public in small amounts and on an as-needed basis. All stock issuances reported below were executed under this equity shelf program and presented on a monthly basis.

For the five year period preceding the most recently available balance sheet (September 30, 2014)

Line No.	Year	Number of Shares (a)	Gross Proceeds (b)	Underwriters' Commission (c)	Proceeds after Commission (d)	Issuance Expense (e)	Net Proceeds (f)	Offering Price/Share (g)	Net Proceeds/Share (h)	Book Value Prior to Issuance (i)	Closing Price prior to Issuance (j)	Available EPS at Issuance (k)	Dividend Rate at Issuance (l)	Offering Type (m)
1	Program Start Up Costs					\$241,832	\$ (241,832)							
2	May	391,372	\$ 13,725,976	\$ 137,260	\$13,588,716	\$307	\$ 13,588,409	\$ 35.07	\$ 34.72	24.18	35.52	2.55	1.48	Public
3	June	295,913	\$ 10,606,533	\$ 106,065	\$10,500,468	\$238	\$ 10,500,230	\$ 35.84	\$ 35.48	24.18	35.51	2.55	1.48	Public
4	July	120,058	\$ 4,377,226	\$ 43,772	\$4,333,454	\$98	\$ 4,333,356	\$ 36.46	\$ 36.09	24.18	36.70	2.55	1.48	Public
5	August									24.30	36.93	2.55	1.48	Public
6	September	8,073	\$ 300,048	\$ 3,000	\$297,048	\$7	\$ 297,041	\$ 37.17	\$ 36.79	24.30	36.60	2.55	1.48	Public
7	October									24.30	36.23	2.55	1.48	Public
8	November									23.88	35.81	2.55	1.48	Public
9	December									23.88	34.69	2.55	1.48	Public
10														
11	2012 TOTAL	815,416	\$ 29,009,783	\$ 290,098	\$28,719,686	\$ 242,481	\$ 28,477,204	\$ 35.58	\$ 34.92					
12														
13	January									23.88	34.73	2.67	1.52	Public
14	February	88,458	\$ 3,401,301	\$ 34,013	\$3,367,288	\$76	\$ 3,367,212	\$ 38.45	\$ 38.07	25.09	36.99	2.67	1.52	Public
15	March	370,788	\$ 14,498,588	\$ 144,986	\$14,353,602	\$325	\$ 14,353,277	\$ 39.10	\$ 38.71	25.09	38.98	2.67	1.52	Public
16	April	75,375	\$ 2,988,941	\$ 29,889	\$2,959,052	\$67	\$ 2,958,985	\$ 39.65	\$ 39.26	25.09	39.86	2.67	1.52	Public
17	May	353,785	\$ 14,885,449	\$ 148,854	\$14,736,595	\$319	\$ 14,736,276	\$ 42.07	\$ 41.65	25.81	43.02	2.67	1.52	Public
18	June	205,774	\$ 8,489,385	\$ 84,894	\$8,404,491	\$148	\$ 8,404,343	\$ 41.26	\$ 40.84	25.81	41.16	2.67	1.52	Public
19	July	8,400	\$ 336,001	\$ 3,360	\$332,641	\$6	\$ 332,635	\$ 40.00	\$ 39.60	25.81	39.90	2.67	1.52	Public
20	August									26.07	42.20	2.67	1.52	Public
21	September									26.07	40.17	2.67	1.52	Public
22	October									26.07	44.92	2.67	1.52	Public
23	November	278,914	\$ 12,878,845	\$ 128,788	\$12,750,057	\$224	\$ 12,749,833	\$ 46.17	\$ 45.71	26.11	45.84	2.67	1.52	Public
24	December									26.11	43.98	2.67	1.52	Public
25														
26	2013 TOTAL	1,381,494	\$ 57,478,511	\$ 574,785	\$56,903,726	\$ 1,164	\$ 56,902,562	\$ 41.61	\$ 41.19					
27														
28	January									26.11	43.32	2.46	1.60	Public
29	February									26.60	45.21	2.46	1.60	Public
30	March	295,979	\$ 13,511,687	\$ 135,117	\$13,376,570	\$ 248	\$ 13,376,321	\$ 45.65	\$ 45.19	26.60	45.94	2.46	1.60	Public
31	April									26.60	47.43	2.46	1.60	Public
32	May									28.17	48.38	2.46	1.60	Public
33	June									28.17	48.00	2.46	1.60	Public
34	July									28.17	52.19	2.46	1.60	Public
35	August									27.27	46.22	2.46	1.60	Public
36	September									27.27	48.28	2.46	1.60	Public
37														
38	2014 TOTAL	295,979	\$ 13,511,687	\$ 135,117	\$13,376,570	\$ 248	\$ 13,376,321	\$ 45.65	\$ 45.19					

NOTES:

Note 1 - Book Value per Share = Total Shareholders' Equity / Shares Outstanding reported in the most recent 10-Q/10-K.  
 Note 2 - Closing Price Prior to Issuance is the closing price for the most recent month-end.  
 Note 3 - Earnings per Share is based on the basic earnings per average common shares (Basic EPS) reported in the most recent 10-K.