

Table 8 – SPP Forecast Energy Prices (Nominal \$/MWh)

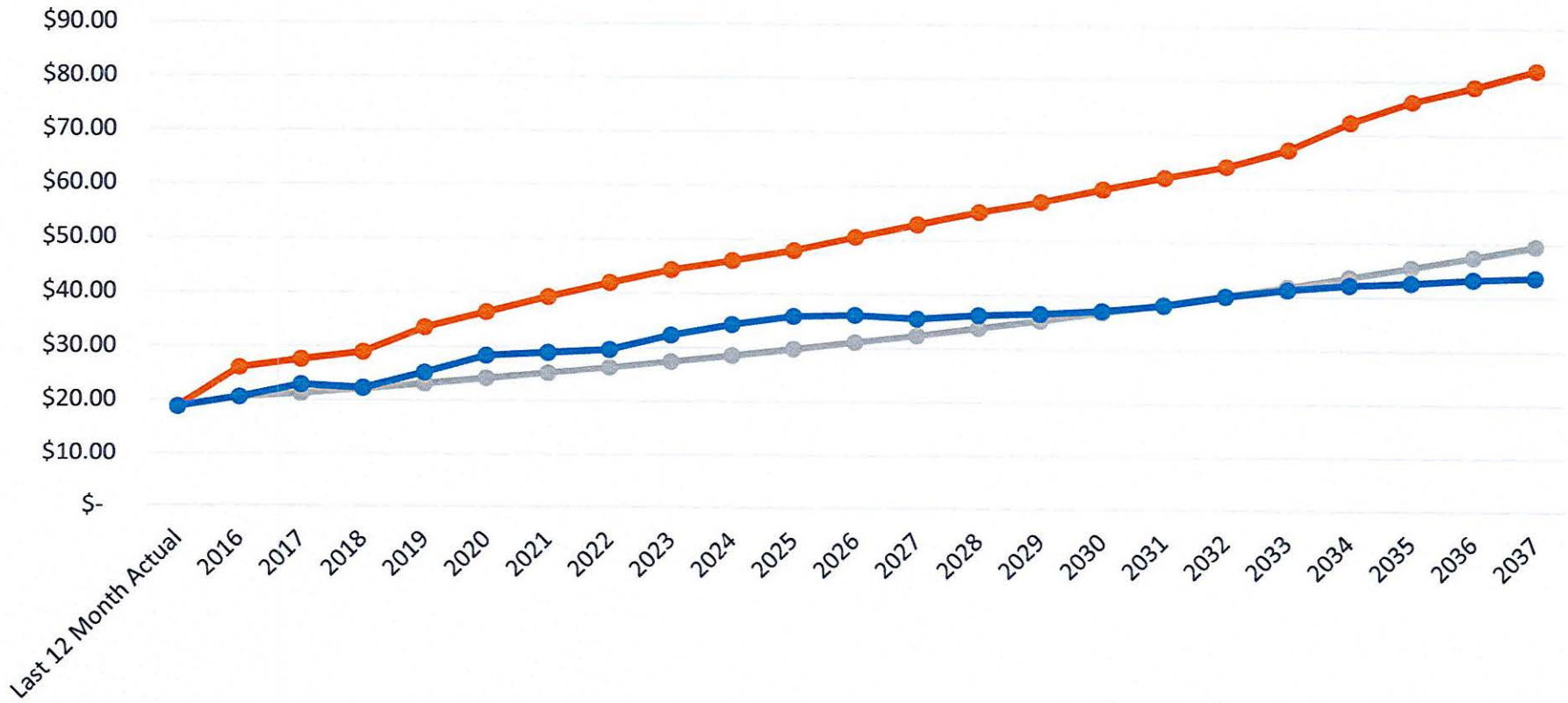
Year	Schiffman		Market & EIA Average		Market & EIA Year/Year	
	Ventyx Reference	Escallation	NorthWestern/EIA (4/2016)	Escallation	NorthWestern/EIA (10/2016)	Escallation
Last 12 Month Actual	\$ 18.78		\$ 18.78		\$ 18.78	
2016	\$26.04	38.66%	\$20.57		\$20.57	
2017	\$27.66	6.22%	\$21.27		\$22.94	
2018	\$29.02	4.92%	\$22.19	4.33%	\$22.37	-2.48%
2019	\$33.54	15.58%	\$23.15	4.33%	\$25.23	12.78%
2020	\$36.40	8.53%	\$24.15	4.32%	\$28.44	12.72%
2021	\$39.30	7.97%	\$25.19	4.31%	\$28.97	1.86%
2022	\$41.98	6.82%	\$26.28	4.33%	\$29.55	2.01%
2023	\$44.33	5.60%	\$27.41	4.30%	\$32.33	9.42%
2024	\$46.14	4.08%	\$28.60	4.34%	\$34.31	6.11%
2025	\$47.99	4.01%	\$29.83	4.30%	\$35.92	4.71%
2026	\$50.54	5.31%	\$31.12	4.32%	\$36.14	0.59%
2027	\$52.95	4.77%	\$32.46	4.31%	\$35.55	-1.64%
2028	\$55.31	4.46%	\$33.86	4.31%	\$36.30	2.13%
2029	\$57.23	3.47%	\$35.33	4.34%	\$36.61	0.84%
2030	\$59.68	4.28%	\$36.85	4.30%	\$37.18	1.55%
2031	\$61.90	3.72%	\$38.44	4.31%	\$38.25	2.88%
2032	\$64.03	3.44%	\$40.10	4.32%	\$40.00	4.57%
2033	\$67.23	5.00%	\$41.83	4.31%	\$41.29	3.23%
2034	\$72.37	7.65%	\$43.64	4.33%	\$42.21	2.22%
2035	\$76.23	5.33%	\$45.52	4.31%	\$42.69	1.14%
2036	\$79.05	3.70%	\$47.49	4.33%	\$43.35	1.55%
2037	\$82.21	4.00%	\$49.54	4.32%	\$43.78	1.00%
20 Year Levelized Cost	\$49.07	5.66%	\$31.00	4.32%	\$33.19	3.36%
Rate of Return	7.24%					

EIA

EIA

Market Forecasts

Ventyx Reference NorthWestern/EIA (4/2016) NorthWestern/EIA (10/2016)



	Avg. DA Load LMP		Avg. RT Load LMP
Oct-15	\$ 17.70	\$	15.36
Nov-15	\$ 17.15	\$	16.80
Dec-15	\$ 16.91	\$	17.01
Jan-16	\$ 19.27	\$	19.19
Feb-16	\$ 16.48	\$	14.59
Mar-16	\$ 13.36	\$	14.12
Apr-16	\$ 16.36	\$	16.44
May-16	\$ 16.89	\$	14.95
Jun-16	\$ 23.25	\$	18.81
Jul-16	\$ 24.33	\$	22.32
Aug-16	\$ 24.37	\$	23.76
Sep-16	\$ 19.25	\$	19.72
	\$ 18.78		