

Line No.	Description	Beginning of Period Capital Amounts (b) \$	End of Period Amounts		Adjusted (1) Ratios (e)	Cost of Capital (f) %	Annual Interest or Dividend (g) \$	Weighted Cost of Capital (h) %
			Capital Amounts (c) \$	Ratios (d) %				
1	Long-Term Debt	981,296,000 *	908,786,840	52.56%	43.87%	5.83% **		2.56%
2								
3	Preferred Stock Equity & Securities	0	0	0.00%	0.00%	0.00%		0.00%
4								
3	Common Stock Equity	787,024,000	820,347,000	47.44%	56.13%	10.90%		6.12%
4								
5	Total Capitalization	<u>1,768,320,000</u>	<u>1,729,133,840</u>	<u>100.00%</u>				<u>8.68%</u>
6								
7								
8	Long-Term Debt Detail							
9	First Mortgage Bonds							
10	6.05% Series		\$ 55,000,000			6.05%	\$ 3,327,500	
11								
12	Senior Secured Debt							
13	5.01% Series		\$ 64,000,000			5.01%	\$ 3,206,400	
14								
15	Other Long-Term Debt							
16	Capital leases and other debt					10.22%	\$ -	
17	Amort. of Debt Disc. and Expense						\$ 402,260	
18								
19	Total Long-Term Debt		<u>\$ 119,000,000</u>			<u>5.83%</u>	<u>\$ 6,936,160</u>	

(1) See Brian Bird testimony for detail.

** The interest rates of the debt related to SD Gas is used with the debt total of the consolidated company.

** Source is Statement G - Debt Capital of Required Schedules

Line No.	State	Type	Issue Title	Issue Date	Maturity Date	Interest Rate	Principal Amount	Gross Proceeds	Net Amount	Per\$100	Currently Outstanding	Yield to Maturity	Annual Interest Cost	Amortization of Debt Disc Premium and Expense	Total Cost	Weighted Average Cost
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	
1	MT	FMB	8.04% Series, Due 2016	9/13/2006	9/1/2016	8.040%	150,000,000	149,926,500	148,169,700	98.780	149,958,350	6.115%	9,060,000	248,114	9,308,114	6.21%
2	SD	FMB*	8.05% Series, Due 2018	8/15/1993	5/1/2018	8.050%	55,000,000	55,000,000	53,571,210	97.402	55,000,000	6.211%	3,327,500	198,353	3,526,053	6.41%
3	SD	FMB*	5.01% Series, Due 2025 (SD)	6/27/2010	5/1/2025	5.010%	64,000,000	64,000,000	63,698,204	99.528	64,000,000	5.034%	3,206,400	203,707	3,410,107	5.33%
4	MT	FMB	5.01% Series, Due 2025 (MT)	5/27/2010	5/1/2025	5.010%	161,000,000	161,000,000	160,240,796	99.528	161,000,000	5.034%	8,066,100	518,689	8,584,789	5.33%
5	MT	FMB	6.34% Series (\$250M), Due 2019 (Mill)	3/26/2009	4/1/2019	6.340%	250,000,000	249,832,500	248,207,500	99.283	249,861,812	6.386%	15,850,000	864,170	16,514,170	6.61%
6	MT	FMB	5.71% Series (PP) (\$55M), Due 2039	10/15/2009	10/15/2039	5.710%	55,000,000	55,000,000	54,615,000	99.300	55,000,000	5.750%	3,140,500	18,345	3,158,845	5.74%
7	MT	PCB's	4.650% Series, Due 2023	05/09/2006	08/01/2023	4.650%	170,205,000	170,205,000	165,179,180	97.047	170,205,000	4.791%	7,914,533	553,322	8,467,855	4.98%
8	SD	PCB's	Old NPS PCB's											49,192	49,192	
9	MT	C.Lease	MTU Capital Leases	Various		3.030%	7,382				7,382		224	224	224	3.03%
10	MT	C.Lease	Basin Creek Power - Capital Lease	7/1/2006	6/30/2026	7.750%	34,280,662				34,280,662		2,656,751		2,656,751	7.75%
11	NOR	Unsecured	Credit Facility Borrowings	Various	6/30/2012	2.800%	153,000,000				153,000,000		4,284,000	1,680,956	5,964,956	3.90%
12	MT	Trust	GFT Debt	12/22/1998	3/15/2012	6.200%	3,792,046				3,754,296		232,766	117,937	349,803	9.32%
13																
14			Total Consolidated Long-Term Debt								\$1,096,067,502		\$57,738,773	\$4,252,085	\$61,990,858	5.66%
15			Less:													
16	MT	C.Lease	Basin Creek Power - Capital Lease								34,280,662		2,656,751	0	2,656,751	7.75%
17	NOR	Unsecured	Credit Facility Borrowings	Various	6/30/2012	2.800%	153,000,000				153,000,000		4,284,000	1,680,956	5,964,956	3.90%
18			Adjusted Long-Term Debt								\$908,786,840		\$50,798,022	\$2,571,129	\$53,368,151	5.87%
19																
20			SD GAS ONLY Long-Term Debt Excluding PCOB's				\$119,000,000	\$119,000,000	\$117,268,414		\$119,000,000		\$6,533,900	\$402,260	\$6,936,160	5.83%

21 Note: Consolidated long-term debt excludes the Basin Creek Power purchase agreement classified as a capital lease per FAS 13 for the consolidated capital structure.

NorthWestern Corporation, dba NorthWestern Energy
South Dakota Rate Case
Common Stock Capital
December 31, 2010 Test Year

Line No.	
1	None.

NorthWestern Corporation, dba NorthWestern Energy
 South Dakota Rate Case
 Stock Dividends, Stock Splits, or Change in Par Value
 December 31, 2010 Test Year

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Line No.	Year	Stock Dividend	Stock Splits	Changes in Par Value	Stated Value *
	(a)	(b)	(c)	(d)	(e)
1	2006	None	None	None	\$20.14
2					
3	2007	None	None	None	\$20.30
4					
5	2008	None	None	None	\$19.89
6					
7	2009	None	None	None	\$19.85
8					
9	January 2010	None	None	None	\$19.85
10	February 2010	None	None	None	\$19.85
11	March 2010	None	None	None	\$19.85
12	April 2010	None	None	None	\$19.98
13	May 2010	None	None	None	\$19.99
14	June 2010	None	None	None	\$19.99
15	July 2010	None	None	None	\$19.99
16	August 2010	None	None	None	\$19.98
17	September 2010	None	None	None	\$19.98
18	October 2010	None	None	None	\$19.99
19	November 2010	None	None	None	\$19.98
20	December 2010	None	None	None	\$19.98

21

22 * The "Stated Value" as shown here is determined by dividing the Common Stock capital unearned
 23 (net of treasury stock and restricted stock) by the number of common shares outstanding.

Line No.	Year	Average Shares Outstanding (000)	Earnings Per Share for 5 years	Earnings Per Share monthly for test year 2010	Annual Dividend Per Share	Dividends As % of Earnings	Average Market Price *	High for Month	Low for Month	Earnings Price Ratio	Dividend Price Ratio
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	2006	35,554	\$1.07		\$1.24	115.9%	\$32.96	\$30.07	\$35.85	30.8x	3.8%
2											
3	2007	36,623	\$1.45		\$1.28	88.3%	\$30.56	\$24.45	\$36.66	21.1x	4.2%
4											
5	2008	37,976	\$1.78		\$1.32	74.2%	\$23.09	\$16.47	\$29.70	13.0x	5.7%
6											
7	2009	36,091	\$2.03		\$1.34	66.0%	\$22.67	\$18.48	\$26.85	11.2x	5.9%
8											
9	January 2010	36,158					\$25.57	\$24.43	\$26.70		
10	February 2010	36,173					\$24.95	\$23.77	\$26.13		
11	March 2010	36,175		\$0.79	\$0.34	43.0%	\$26.17	\$25.10	\$27.23		
12	April 2010	36,178					\$28.63	\$26.65	\$30.60		
13	May 2010	36,180					\$28.00	\$25.55	\$30.44		
14	June 2010	36,180		\$0.32	\$0.34	106.3%	\$26.74	\$25.15	\$28.32		
15	July 2010	36,181					\$27.75	\$25.83	\$29.66		
16	August 2010	36,202					\$28.56	\$27.66	\$29.45		
17	September 2010	36,204		\$0.40	\$0.34	85.0%	\$28.28	\$27.50	\$29.05		
18	October 2010	36,205					\$29.09	\$28.25	\$29.93		
19	November 2010	36,219					\$29.11	\$28.23	\$29.99		
20	December 2010	36,228		\$0.63	\$0.34	54.0%	\$28.98	\$28.43	\$29.53		
21	2010	36,190		\$2.14	\$1.36	63.6%	\$27.65	\$26.38	\$28.92	12.9x	4.9%
22	* Average market price based on the monthly high and low										

NorthWestern Corporation, dba NorthWestern Energy
South Dakota Rate Case
Reacquisition of Bonds or Preferred Stock
December 31, 2010 Test Year

Line
No.

1 **Costs Associated with Debt Reacquired during the 18-month period November 1, 2009 Through April 30, 2011:**

2 Since November 1, 2009 there have been \$225,000,000 of Bonds reacquired during the 18-month period.

3
4

5	Description (a)	Principal Amount (b)	Redemption Date (c)	Discount (d)	Unamortized Issue Expense/Loss on Reacquired Debt (e)	Net Book Value (f)	Reacquisition Cost (g)	Gain/(Loss) on Reacquisition (h)	Estimated Income Tax on Gain/(Loss)** (i)
6									
7									
8									
9									
10	Senior Notes - 5.875% Series, Due 2014	225,000,000	28-May-10	0	2,853,198	222,146,802	231,610,500	(9,463,698)	(3,727,514)
11									
12									
13	Total	225,000,000		0	2,853,198	222,146,802	231,610,500	(9,463,698)	(3,727,514)
14									
15									

* The Senior Notes were refinanced with \$161 million of Montana first mortgage bonds and \$64 million of South Dakota first mortgage bonds

** The income tax associated with any gain or loss is based on a 39.3875 % effective tax rate.

NorthWestern Corporation, dba NorthWestern Energy
South Dakota Rate Case
Earnings per Share for Claimed Rate of Return
December 31, 2010 Test Year

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(Thousands of dollars, except per share amounts)

Line No.	Description	Total Company (Per 10-K)	Pro Forma Adjustments	Total Company (Adjusted)
	(a)	(b)	(c)	(d)
1	Consolidated Earnings to Common (000's)	\$77,376	\$4,123	\$81,499
2	Average Common Shares Outstanding	36,190		36,190
3	Earnings Per Share of Common Stock	\$2.14		\$2.25