

**Debt to Rate Base**

<u>Debt/Rate Base</u>	<u>Amount</u>	<u>Percent of Capitalization</u>	<u>Rate</u>	<u>Rate of Return</u>
SD Gas Utility Debt	26,201,491 (b)	43.87%	5.83%	2.56%
SD Gas Utility Equity (Rate Base - Debt)	33,542,795 (a-b)	56.13%	10.90%	6.12%
Total SD Gas Utility Rate Base	59,744,286 (a)	100.00%		8.68%

*Supporting Data:*

Rate Base:

<u>Rate Base:</u>	<u>Amount</u>	<u>%</u>
SD Gas Utility (Column C Row 24, Statement M Page 1 of 1)	59,744,286 (a)	22.0%
SD Electric Utility (internally calculated)	188,118,543	69.3%
NE Gas Utility (internally calculated)	23,479,366	8.7%
Total SD/NE Total Utility Rate Base	271,342,195	100.0%

Debt (allocated based on rate base):

<u>Debt (allocated based on rate base):</u>	<u>Amount</u>	<u>%</u>
SD Gas Utility	26,201,491 (b)	22.0%
SD Electric Utility	82,501,384	69.3%
NE Gas Utility	10,297,125	8.7%
Total SD/NE Utility Debt (Line 20, Statement G Page 2 of 4)	119,000,000	100.0%

**Consolidated Long-Term Debt to Capitalization**

	<u>Amount</u>	<u>Percent of Capitalization</u>
Long-Term Debt (Line 18, Statement G Page 2 of 4)	908,786,840	52.56%
Common Equity	820,347,000	47.44%
Total	1,729,133,840	100.00%

**Debt to Book Capitalization**

<u>Debt/Book Capitalization</u>	<u>Amount</u>	<u>Percent of Capitalization</u>
SD Gas Utility Debt	26,201,491 (b)	33.64%
SD Gas Utility Book Equity	51,684,750 (c)	66.36%
Total	77,886,241 (b+c)	100.00%

*Supporting Data:*

Book Equity (allocated based on rate base)

<u>Book Equity (allocated based on rate base)</u>	<u>Amount</u>	<u>%</u>
SD Gas Utility	51,684,750 (c)	22.0%
SD Electric Utility	162,741,251	69.3%
NE Gas Utility	20,311,987	8.7%
Total SD/NE Total Proprietary Capital (Line 12, Statement A Page 2 of 2)	234,737,988	100.0%

Affidavit of Brian B. Bird

STATE OF MONTANA )  
 : ss  
COUNTY OF BUTTE-SILVER BOW )

Brian B. Bird, being first duly sworn upon oath, states and alleges as follows:

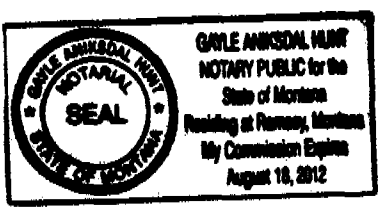
- 1) I am the Vice President, Chief Financial Officer and Treasurer for NorthWestern Corporation d/b/a NorthWestern Energy.
- 2) I have read this document and am familiar with its contents, and the same are true to the best of my knowledge and belief.

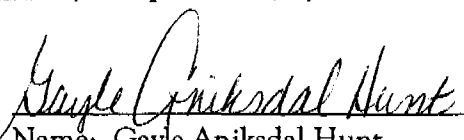
Further affiant sayeth naught.

Dated at Butte, Montana, this \_\_\_\_ day of April, 2011.

  
\_\_\_\_\_  
Brian B. Bird

SIGNED AND SWORN to before me this 18<sup>th</sup> day of April, 2011, by Brian B. Bird.



  
\_\_\_\_\_  
Name: Gayle Aniksdal Hunt  
Notary Public for the State of Montana  
Residing at: Ramsay, Montana  
My commission expires: August 18, 2012