

**NorthWestern Energy
Authorized/Final Order Rate Cases 2010-2014*
Return on Equity**

Finalized Electric Rate Cases - Return on Equity	2010	2011	2012	2013	2014 *	Average
Number of Rate Cases Finalized	78	57	71	64	30	60
Number of finalized cases reporting ROE	59	42	58	50	24	47
Electric - average annual authorized ROE	10.34%	10.29%	10.17%	10.02%	10.00%	10.16%

Finalized Natural Gas Rate Cases - Return on Equity	2010	2011	2012	2013	2014 *	Average
Number of Rate Cases Finalized	50	31	41	38	33	39
Number of finalized cases reporting ROE	37	16	35	21	20	26
Nat. Gas - average annual authorized ROE	10.08%	9.92%	9.94%	9.68%	9.63%	9.85%

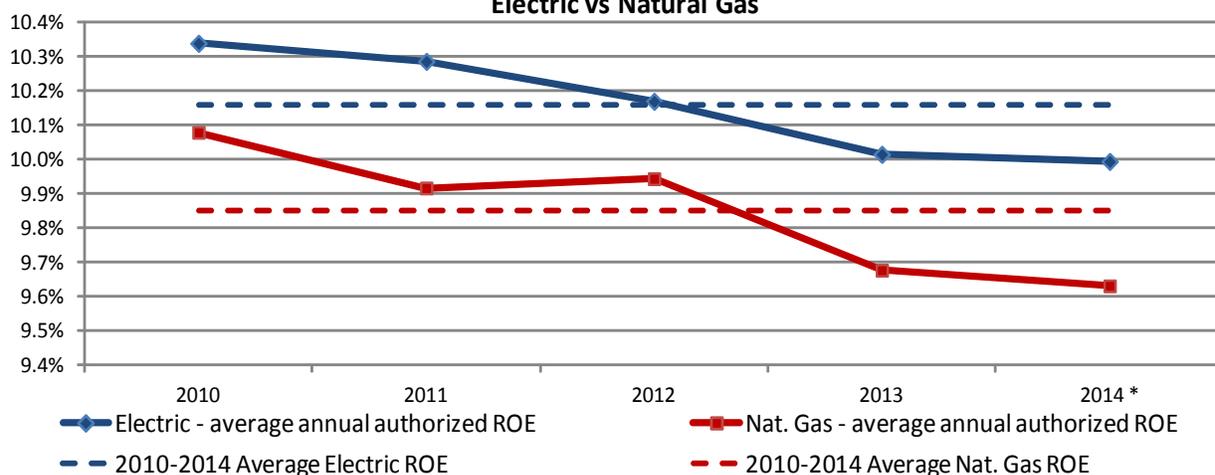
Variance - Electric ROE Average less Nat. Gas ROE Average	2010	2011	2012	2013	2014 *	Average
	0.26%	0.37%	0.23%	0.34%	0.36%	0.31%

* 2014 data is reported thru 9/30/2014

Some rate case ROE's are black boxed (not reported), thus the Average Reported ROE's are only based on those cases reporting ROE's

National Average Authorized Return on Equity

Electric vs Natural Gas



* Data through 9/30/2014

Authorized ROE's are from rate cases, from all 50 states, with reported ROE's, some are unavailable due to settlements.

Source of data: SNL Financial database