NorthWestern Energy - 2018 Resource Procurement Plan

<table>
<thead>
<tr>
<th>Resource Portfolio</th>
<th>Portfolio Assumptions</th>
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</table>
| Current            | • 20-year planning horizon, with  
                    • Life cycle capital cost recovery,  
                    • Base load growth,  
                    • Existing portfolio of resources,  
                    • No carbon cost,  
                    • Forward market N-gas prices - ICE with EIA escalation,  
                    • Forward market electricity prices, with declining market heat rates and increased volatility per Ascend Analytics. |
| Unconstrained      | • Current, with  
                    • Unconstrained optimal expansion analysis. |
| Base               | • Current, with  
                    • Constrained optimal expansion analysis to achieve WECC reserve margin requirements by 202X. |
| S.T. Base          | • Base, but with  
                    • 15-year planning horizon, and  
                    • 15-year cycle capital cost recovery. |
| Wind               | • Base, plus wind |
| Solar PV           | • Base, plus solar PV |
| Renewables         | • Base, plus increase renewables |
| Hydro              | • Base, plus NorthWestern Energy identified hydro upgrades. |
| Li-Ion             | • Base, plus Li-Ion battery. |
| Pumped Hydro       | • Base, plus pumped hydro storage |
| Carbon             | • Base, with  
                    • Net Meting Study carbon costs. |
| High Carbon        | • Base, with  
                    • High carbon costs. |
| High N-Gas         | • Base, with  
                    • High natural gas prices. |