

NorthWestern Energy
South Dakota Electric
Revenue Requirement Model Description

Schedule G-4

20:10:13:79. Schedule G-4 -- Earnings per share for claimed rate of return. Schedule G-4 shall show the earnings per share of common stock which the claimed rate of return would yield and the basis upon which it is determined.

Source:2 SDR 90, effective July 7, 1976; 12 SDR 151, 12 SDR 155, effective July 1, 1986.

General Authority: SDCL 49-34A-4.

Law Implemented: SDCL 49-34A-10, 49-34A-12, 49-34A-41.

NorthWestern Corporation, dba NorthWestern Energy
 South Dakota Rate Case
 Earnings per Share for Claimed Rate of Return
 September 30, 2014 Test Year

(Thousands of dollars, except per share amounts)

Line No.	Description (a)	Reference (b)	Amount (c)
1	Rate Base Amount	Statement M Ln. 21 (g)	\$ 447,398
2	Equity Ratio	Statement G pg 1 Ln. 5 (e)	53.61%
3	Derived Common Equity	Ln. 1 * Ln. 2	\$239,846
4	Return - Percentage	Statement G pg 1 Ln. 5 (f)	10.00%
5	Return - Amount	Ln. 3 * Ln. 4	\$23,985
6			
7	Common Shares Outstanding September 30, 2014	Sched. G-2 Ln. 32	39,142
8			
9	Earnings Per Common Share	Ln. 5 / Ln. 7	\$ 0.61