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NORTHWESTERN ENERGY
 Capital Structure and Rate of Return

December 31, 2008

(Thousands of Dollars)

MONTANA ELECTRIC UTILITY

	Amount	Percent of Capitalization	Rate	Rate of Return
Total Utility Long-Term Debt	\$481,228	50.55%	5.76%	2.91%
Derived Regulated Equity *	<u>470,748</u>	<u>49.45%</u>	10.90% **	<u>5.39%</u>
Electric and Natural Gas Rate Base	\$951,976	100.00%		8.30%

MONTANA GAS UTILITY

	Amount	Percent of Capitalization	Rate	Rate of Return
Total Utility Long-Term Debt	\$481,228	50.55%	5.76%	2.91%
Derived Regulated Equity *	<u>470,748</u>	<u>49.45%</u>	10.90% **	<u>5.39%</u>
Electric and Natural Gas Rate Base	\$951,976	100.00%		8.30%

* Regulated Equity is equal to Electric and Natural Gas Rate Base Asset as Capitalization (Exhibit_BBB-1) less Total Utility Long-Term Debt

** The rates of return on equity are based on analysis provided by Dr. William Avera.

NORTHWESTERN ENERGY
 MONTANA UTILITY LONG-TERM DEBT

December 31, 2008

Jurisdiction	Type	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)						
		Issue Title	Issue Date	Maturity Date	Interest Rate	Principal Amount	Gross Proceeds	Net Proceeds	Current Outstanding	Yield to Maturity	Annual Interest Cost	Amortization of Debt Disc Premium and Expense	Total Cost	Weighted Average Cost	Affiliate Ownership
MT	FMB	6.04% Series, Due 2016	9/13/2006	9/1/2016	6.040%	150,000,000	149,926,500	148,426,500	149,943,660	6.043%	9,060,000	248,714	9,308,114	6.21%	n/a
MT	SSN	5.875% Sr Notes (\$225M), Due 2014	11/01/2004	11/01/2014	5.875%	161,000,000	161,000,000	157,699,148	161,000,000	5.875%	9,468,760	475,913	9,934,663	6.77%	n/a
MT	PCB's	4.650% Series, Due 2023	04/28/2006	08/01/2023	4.650%	170,205,000	170,205,000	164,459,673	170,205,000	4.650%	7,914,633	553,322	8,467,855	4.99%	n/a
MT	C.Lease	MTU Capital Leases				76,944			76,944		3,017		3,017	3.92%	n/a
MT*		MT Utility Long-Term Debt				\$481,283,944			\$481,227,594		\$26,436,300	\$1,277,349	\$27,713,649	5.76%	

* Of the \$225 million of senior notes outstanding, \$161 million is secured under the Montana mortgage indenture and \$64 million is secured under the South Dakota mortgage indenture.

* MT Utility Long Term Debt comprised of all debt with MT Jurisdiction, excluding the Basin Creek power purchase agreement which is classified as a capital lease per FAS 13.

NORTHWESTERN ENERGY
WEIGHTED AVERAGE COST OF PREFERRED STOCK CAPITAL

December 31, 2008

(a) <u>Title</u>	(b) <u>Date of Issuance</u>	(c) <u>Dividend Rate</u>	(d) <u>Principal Amount</u>	(e) <u>Issuance Expense</u>	(f) <u>Net Proceeds to Company</u>	(g) <u>Cost of Money</u>	(h) <u>Amount Outstanding Per Balance Sheet</u>
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None

NORTHWESTERN ENERGY
COMMON STOCK CAPITAL WORKING PAPER

December 31, 2008

NorthWestern Corporation emerged from bankruptcy on November 1, 2004. The initial issuance on this date was 35,500,000 shares at a price of \$20. The Company did not receive any proceeds from this initial issuance since the shares were distributed to unsecured creditors. Other shares issued since emergence from bankruptcy are restricted shares to employees and directors, for which the Company did not receive any proceeds, and shares issued for warrants.

NORTHWESTERN ENERGY
 STOCK DIVIDENDS, STOCK SPLITS OR CHANGES IN PAR OR STATED VALUE

December 31, 2008

Since November 1, 2004.

Year	Stock Dividend	Stock Splits	Changes in Par Value	Stated Value *
2004	None	None	None	20.17
2005	None	None	None	20.10
2006	None	None	None	20.14
2007	None	None	None	20.34
2008				
January	None	None	None	20.35
February	None	None	None	20.36
March	None	None	None	20.37
April	None	None	None	20.38
May	None	None	None	20.39
June	None	None	None	20.40
July	None	None	None	20.32
August	None	None	None	20.28
September	None	None	None	19.95
October	None	None	None	19.96
November	None	None	None	19.95
2008	None	None	None	19.95

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

NORTHWESTERN ENERGY
COMMON STOCK INFORMATION

December 31, 2008

Since November 1, 2004.

<u>Year</u>	(a) <u>Average Shares Outstanding (000)</u>	(b) <u>Earnings Per Share</u>	(c) <u>Latest Reported Annual Earnings</u>	(d) <u>Annual Dividend Per Share</u>	(e) <u>Dividends As % of Earnings</u>	(f) <u>Average Market Price *</u>
Nov 1, to Dec 31, 2004	35,614	(\$0.19)		\$0.00	0.0%	\$ 26.065
2005 Average	35,630	\$1.67		\$1.00	59.9%	\$ 29.202
2006 Average	35,554	\$1.07		\$1.24	115.9%	\$ 33.952
2007 Average	36,623	\$1.45		\$1.28	88.3%	\$ 31.273
2008						
January	38,972					\$ 28.395
February	38,973					\$ 27.555
March	38,973					\$ 24.935
April	38,973					\$ 25.370
May	38,973					\$ 25.145
June	38,973					\$ 25.990
July	38,796					\$ 24.665
August	38,251					\$ 25.020
September	37,094					\$ 25.415
October	35,910					\$ 21.365
November	35,926					\$ 19.345
December	35,928					\$ 21.660
2008 Average	37,976		\$1.78	\$1.32	74.2%	\$ 24.572

* Average market price based on the monthly high and low per 38.5.151

NORTHWESTERN ENERGY
REACQUISITION OF BONDS OR PREFERRED STOCK

December 31, 2008

Statement with Respect to **Reacquired Bonds**

Costs Associated with Debt Reacquired during the 18-month Period October 1, 2007 Through March 31, 2009:

(a) Title	(b) Principal Amount	(c) Redemption Date	(d) Discount	(e) Unamortized Issue Expense/Loss on Reacquired Debt	(f) Reacquisition Amount	(g) Gain/(Loss) on Reacquisition	(h) Estimated Income Tax on Gain/(Loss)**
None							

Statement with Respect to **Reacquired Preferred Stock**

None