

fact sheet

NOVEMBER 2011

Electric

MONTANA

- 337,600 customers in 187 communities
- 7,000 miles of transmission lines
- 17,200 miles of distribution lines
- Owns 222 MW of baseload power generation
- Owns 150 MW of power generation for regulating services

SOUTH DAKOTA

- 60,800 customers in 110 communities
- 3,300 miles of transmission and distribution lines
- Owns 316 MW of power generation

Natural Gas

MONTANA

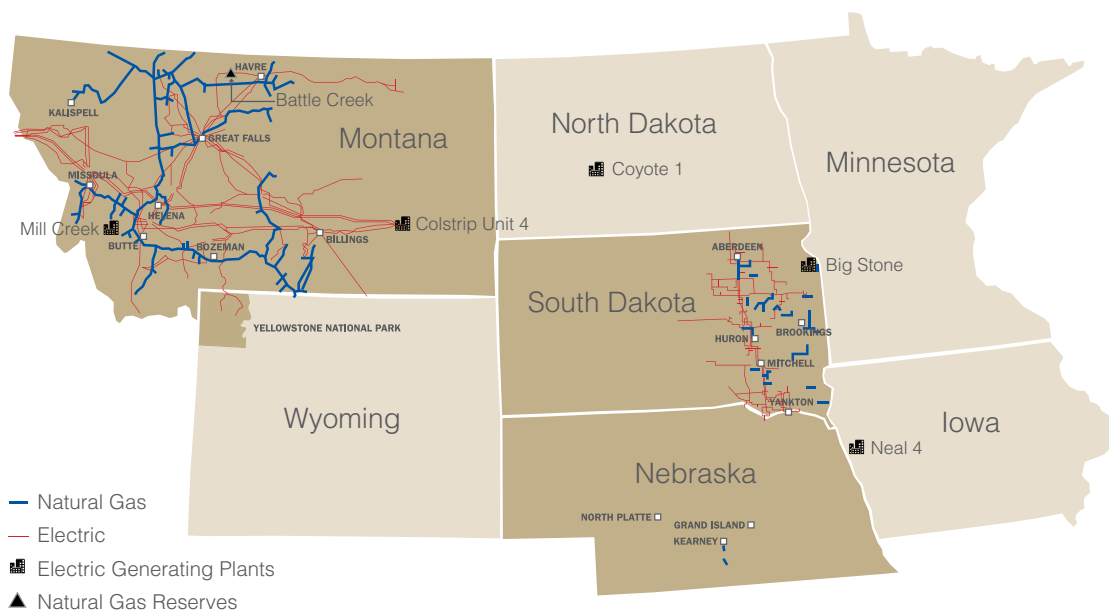
- 181,300 customers in 105 communities
- 4,900 miles of underground distribution pipelines
- 2,000 miles of intrastate transmission pipelines
- 17.75 Bcf of gas storage capacity
- Owns 8.4 Bcf of proven natural gas reserves

SOUTH DAKOTA

- 43,800 customers in 60 communities
- 1,550 miles of distribution pipelines

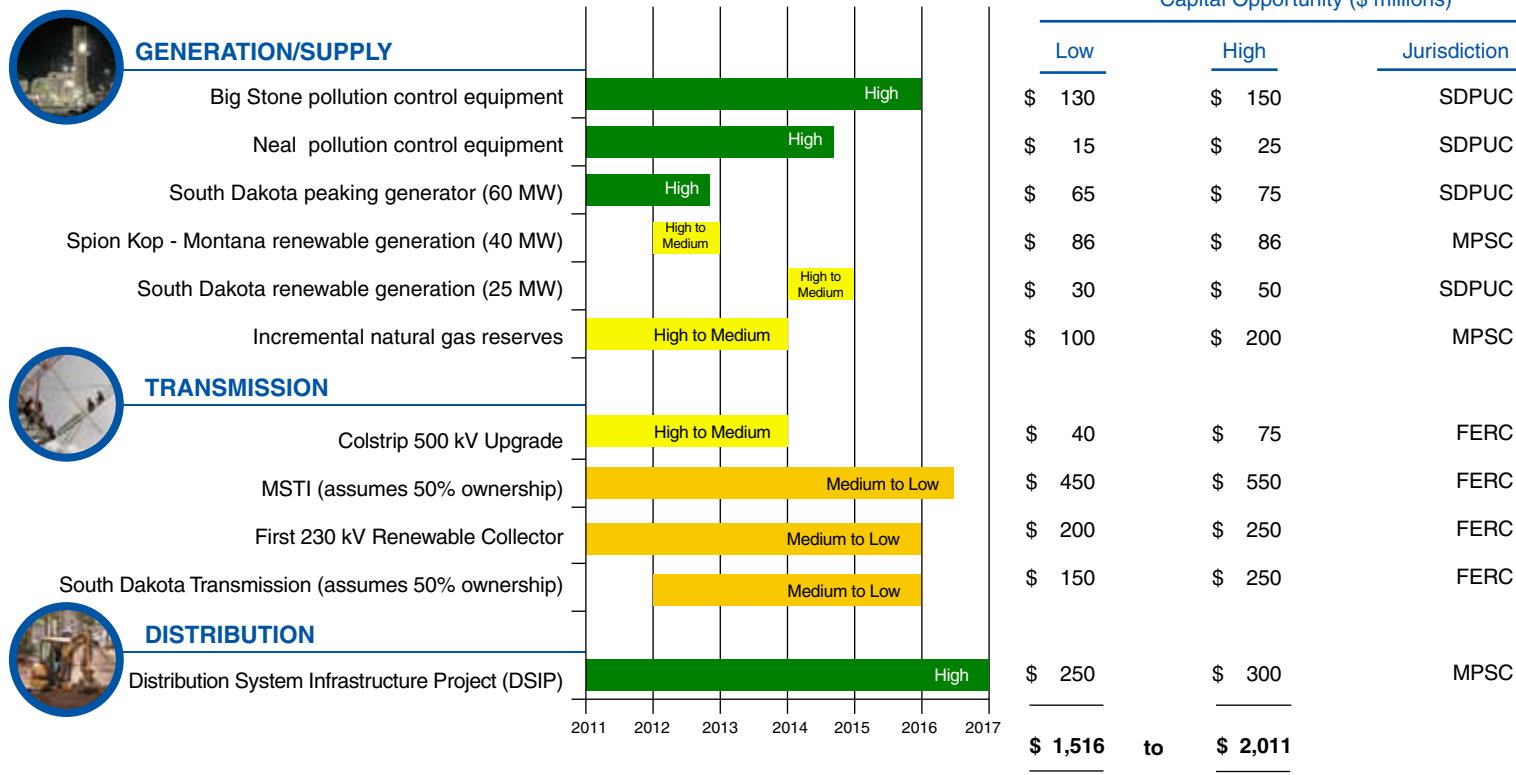
NEBRASKA

- 41,500 customers in 4 communities
- 770 miles of distribution pipelines



NorthWestern Energy provides electricity and natural gas in the Upper Midwest and North West, serving approximately 665,000 customers in Montana, South Dakota and Nebraska.

Timeline for Upcoming Projects



Note: Color / label indicate NorthWestern Energy's current probability of execution and timing of expenditures.

Several opportunities exist to further increase and diversify earnings as compared to our approximately \$1.8 billion of rate base today. Additional Montana base load opportunities are currently being evaluated and may be incorporated at the appropriate time.

Authorized Rate of Return

Jurisdiction and Service	Implementation Date	Rate Base (in millions)	Authorized Overall Rate of Return	Authorized Return on Equity	Authorized Equity Level
Montana electric	January 2011	\$ 632.5	7.80%	10.00%	48%
Montana - Colstrip Unit 4	January 2009	\$ 407.0	8.25%	10.00%	50%
Montana - Dave Gates Generating Station at Mill Creek (1)	January 2011	TBD	8.16%	10.25%	50%
Montana natural gas	January 2011	\$ 256.8	7.90%	10.25%	48%
South Dakota electric (2)	September 1981	\$ 184.0	N/A	N/A	N/A
South Dakota natural gas (2)	December 2007	\$ 59.7	7.96%	N/A	N/A
Nebraska natural gas (2)	December 2007	\$ 23.5	N/A	10.40%	N/A

(1) The final rate base amount, which we estimate will be between \$180 - \$190 million, will be determined in 2011. The authorized rate of return, return on equity and equity level are based on the MPSC's order approving construction of the plant.

(2) Rate base amounts are estimated as of December 31, 2010. For those items marked as "n/a," the respective settlement and/or order was not specific as to these terms.

KEY FINANCIAL DATA

Investment Highlights

- Solid operations
- Stable economies in our service territories
- Single A secured credit ratings with a strong balance sheet and liquidity
- Positive earnings and ROE trend
- Strong cash flows
- Competitive total shareholder return with a dividend that has increased every year since 2005
- Constructive regulatory environment
- Realistic investment opportunities

Financial Highlights (DOLLARS AND VOLUMES IN THOUSANDS)

	2010	2009	Change
Gross Margin	\$579,631	\$568,224	2.0%
Net Income	\$77,376	\$73,420	5.4%
Earnings Per Diluted Common Share	\$2.14	\$2.02	5.9%
Dividends Declared Per Average Common Share	\$1.36	\$1.34	1.5%
Debt Outstanding	\$1,068,358	\$987,419	8.2%
Total Debt to Total Capitalization Ratio	56.8%	55.6%	2.2%
Capital Expenditures	\$228,373	\$189,360	20.6%
Number of Customers	665,000	661,000	0.6%
Number of Employees	1,363	1,354	0.7%
Retail Volumes Delivered			
Electric (megawatt hours)	9,856	9,958	-1.0%
Natural Gas (dekatherms)	30,631	32,124	-4.6%

Credit Ratings

	Fitch	Moody's	S&P
Senior Secured	A-	A2	A-
Senior Unsecured	BBB+	Baa1	BBB
Outlook	Stable	Stable	Stable

NorthWestern's Service Profile

- Diversified electric and natural gas customer mix.
- Low but steady growth area.
- Pass-through of electric and natural gas supply costs.
- Dominant market position with limited competitive threats.
- Large portion of residential and small business customers.

Shareholder Info

Stock Exchange: NYSE

Ticker Symbol: NWE

Sector: Utilities

Industry: Combination Electric and Natural Gas Utilities

Dividend Policy

NorthWestern currently pays a quarterly dividend of 36 cents per share with an indicated annual rate of \$1.44 per share. Dividends are payable on March 31, June 30, September 30 and December 31.

Recent Awards

- Forbes.com "100 Most Trustworthy Companies"
- 2010 ServiceOne Award
- Recently added to Small Cap 600 Index
- 2010 Annual Report to Shareholders received award from Utility Communicators International Better Communications Competition

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