

NORTHWESTERN ENERGY - MONTANA GAS UTILITY

STATEMENT E
WORKING CAPITAL

<u>Line</u>	<u>13 Month Avg Balance @ 12/31/15</u>	<u>Known Changes</u>	<u>Amount Claimed in Rate Base</u>
1 Gross Cash Requirements	-13,582,217	-4,835,508	-18,417,725
2 Materials and Supplies	7,085,112	0	7,085,112
3 TOTAL	<u>-6,497,105</u>	<u>-4,835,508</u>	<u>-11,332,613</u>

NORTHWESTERN ENERGY - MONTANA GAS UTILITY
CALCULATION OF CASH WORKING CAPITAL
MONTANA TRANSMISSION, DISTRIBUTION & STORAGE

TEST PERIOD 2015

<u>LINE No.</u>		<u>12 MONTH ENDED EXPENSES</u>	<u>NET LAG DAYS *1</u>	<u>CASH WORKING CAPITAL</u>
1	GAS DELIVERY O & M COSTS	47,649,005		
2	OTHER TAXES	33,975,479		
3	STATE INCOME TAXES	0		
4	FEDERAL INCOME TAXES	1		
5	SUB-TOTAL	<u>81,624,485</u>	-65.21	<u>-14,582,829</u>
6	RATE BASE w/o CWC	375,769,169		
7	WEIGHTED COST OF DEBT *2	2.49%		
8	INTEREST EXPENSE IN RETURN	9,356,652	-48.41	-1,240,974
9	TOTAL CASH WORKING REQUIREMENT			<u>-15,823,803</u>
10	WORKING CASH - 2015 ACTUAL			<u>-13,582,217</u>
11	CASH WORKING CAPITAL ADJUSTMENT			-2,241,586
1*	NET LAG DAYS FROM MAC 2015 LEAD/LAG UPDATE			
2*	WEIGHTED COST FROM PROPOSED CAPITAL STRUCTURE			

NORTHWESTERN ENERGY - MONTANA GAS UTILITY
CALCULATION OF CASH WORKING CAPITAL
BATTLE CREEK

TEST PERIOD 2015

<u>LINE No.</u>		<u>12 MONTH ENDED EXPENSES</u>	<u>NET LAG DAYS *1</u>	<u>CASH WORKING CAPITAL</u>
1	GAS DELIVERY O & M COSTS	1,126,765		
2	OTHER TAXES	67,971		
3	STATE INCOME TAXES	0		
4	FEDERAL INCOME TAXES	0		
5	SUB-TOTAL	<u>1,194,736</u>	-65.21	<u>-213,449</u>
6	RATE BASE w/o CWC	8,613,051		
7	WEIGHTED COST OF DEBT *2	2.49%		
8	INTEREST EXPENSE IN RETURN	214,465	-48.41	-28,445
9	TOTAL CASH WORKING REQUIREMENT			<u>-241,893</u>
10	WORKING CASH - 2015 ACTUAL (was not split)			<u>0</u>
11	CASH WORKING CAPITAL ADJUSTMENT			-241,893
1*	NET LAG DAYS FROM MAC 2015 LEAD/LAG UPDATE			
2*	WEIGHTED COST FROM PROPOSED CAPITAL STRUCTURE			

NORTHWESTERN ENERGY - MONTANA GAS UTILITY
CALCULATION OF CASH WORKING CAPITAL
BEAR PAW

TEST PERIOD 2015

<u>LINE No.</u>		<u>12 MONTH ENDED EXPENSES</u>	<u>NET LAG DAYS *1</u>	<u>CASH WORKING CAPITAL</u>
1	GAS DELIVERY O & M COSTS	3,049,652		
2	OTHER TAXES	283,586		
3	STATE INCOME TAXES	-1		
4	FEDERAL INCOME TAXES	0		
5	SUB-TOTAL	<u>3,333,238</u>	-65.21	<u>-595,508</u>
6	RATE BASE w/o CWC	11,805,265		
7	WEIGHTED COST OF DEBT *2	2.49%		
8	INTEREST EXPENSE IN RETURN	293,951	-48.41	-38,987
9	TOTAL CASH WORKING REQUIREMENT			<u>-634,495</u>
10	WORKING CASH - 2015 ACTUAL (was not split)			<u>0</u>
11	CASH WORKING CAPITAL ADJUSTMENT			-634,495
1*	NET LAG DAYS FROM MAC 2015 LEAD/LAG UPDATE			
2*	WEIGHTED COST FROM PROPOSED CAPITAL STRUCTURE			

NORTHWESTERN ENERGY - MONTANA GAS UTILITY
CALCULATION OF CASH WORKING CAPITAL
SOUTH BEAR PAW

TEST PERIOD 2015

<u>LINE No.</u>		<u>12 MONTH ENDED EXPENSES</u>	<u>NET LAG DAYS *1</u>	<u>CASH WORKING CAPITAL</u>
1	GAS DELIVERY O & M COSTS	8,261,854		
2	OTHER TAXES	397,219		
3	STATE INCOME TAXES	0		
4	FEDERAL INCOME TAXES	0		
5	SUB-TOTAL	<u>8,659,073</u>	-65.21	<u>-1,547,009</u>
6	RATE BASE w/o CWC	51,635,351		
7	WEIGHTED COST OF DEBT *2	2.49%		
8	INTEREST EXPENSE IN RETURN	1,285,720	-48.41	-170,525
9	TOTAL CASH WORKING REQUIREMENT			<u>-1,717,534</u>
10	WORKING CASH - 2015 ACTUAL (was not split)			<u>0</u>
11	CASH WORKING CAPITAL ADJUSTMENT			-1,717,534
1*	NET LAG DAYS FROM MAC 2015 LEAD/LAG UPDATE			
2*	WEIGHTED COST FROM PROPOSED CAPITAL STRUCTURE			

NORTHWESTERN ENERGY
MONTANA GAS OPERATIONS
MATERIALS & SUPPLIES BALANCES

	<u>MONTANA GAS M&S</u>
M & S	5,940,638.79
FUEL	391,211.65
DECEMBER 2014	<u>6,331,850.44</u>
M & S	6,574,804.47
FUEL	367,398.14
JANUARY 2015	<u>6,942,202.61</u>
M & S	6,761,129.55
FUEL	276,927.78
FEBRUARY 2015	<u>7,038,057.33</u>
M & S	6,960,658.80
FUEL	309,887.39
MARCH 2015	<u>7,270,546.19</u>
M & S	6,884,275.10
FUEL	304,460.22
APRIL 2015	<u>7,188,735.32</u>
M & S	7,018,014.74
FUEL	299,674.65
MAY 2015	<u>7,317,689.39</u>
M & S	6,927,182.69
FUEL	294,928.70
JUNE 2015	<u>7,222,111.39</u>
M & S	6,972,219.52
FUEL	291,499.05

JULY 2015 7,263,718.57

M & S 6,942,491.80

FUEL 287,834.06

AUGUST 2015 7,230,325.86

M & S 6,759,066.53

FUEL 284,091.58

SEPTEMBER 2015 7,043,158.11

M & S 6,663,174.86

FUEL 279,068.21

OCTOBER 2015 6,942,243.07

M & S 6,861,621.37

FUEL 270,731.73

NOVEMBER 2015 7,132,353.10

M & S 6,887,535.71

FUEL 295,923.36

DECEMBER 2015 7,183,459.07

13 MONTH AVG. 7,085,111.57