

NorthWestern Energy
 2015 Resource Procurement Plan
 PowerSimm Mean Monthly Market Price Forecast
 Mid-C / AECO / Montana Delivered

Date	ATC			ATC			ATC			Heavy Load			Light Load		
	AECO			Natural Gas Montana Delivered			MIDC			MIDC			MIDC		
	MEAN	P5	P95	MEAN	P5	P95	MEAN	P5	P95	MEAN	P5	P95	MEAN	P5	P95
2016	1.70	0.85	2.99	2.23	1.38	3.52	20.50	16.77	24.94	21.75	17.18	27.23	19.05	16.01	22.36
2016-02	1.71	0.83	2.87	2.23	1.35	3.39	20.28	15.80	24.73	21.45	15.99	26.97	18.70	15.64	21.71
2016-03	1.69	0.76	3.02	2.22	1.29	3.55	16.92	13.23	21.01	18.35	13.81	23.32	14.95	12.33	17.64
2016-04	1.69	1.27	2.13	2.22	1.80	2.65	16.07	12.37	19.88	18.20	13.58	23.01	13.15	10.72	15.62
2016-05	1.69	1.25	2.13	2.22	1.78	2.66	14.09	10.58	17.91	17.20	12.52	22.36	10.48	8.33	12.77
2016-06	1.69	1.27	2.12	2.22	1.80	2.65	13.09	9.83	16.46	16.95	12.61	21.62	7.80	6.01	9.66
2016-07	1.69	1.23	2.08	2.22	1.75	2.61	20.34	14.80	24.94	24.15	17.07	30.02	15.90	12.05	19.26
2016-08	1.71	1.26	2.13	2.24	1.78	2.65	24.09	17.45	30.32	27.30	19.52	34.73	19.65	14.58	24.21
2016-09	1.73	1.23	2.22	2.25	1.75	2.74	23.77	16.98	30.52	26.10	18.12	34.24	20.85	15.54	26.10
2016-10	1.77	1.35	2.24	2.30	1.87	2.77	22.49	17.14	28.93	23.70	17.71	31.25	20.95	16.47	26.25
2016-11	1.91	1.43	2.49	2.44	1.96	3.02	22.98	17.32	30.41	24.65	18.05	33.68	20.90	16.34	26.48
2016-12	2.05	1.54	2.63	2.58	2.06	3.15	26.71	19.94	34.68	28.70	20.72	38.31	23.95	18.87	30.04
2017	2.12	1.66	2.81	2.65	2.19	3.34	24.58	19.26	32.35	26.45	19.73	36.06	22.20	18.28	27.63
2017-02	2.13	1.64	2.84	2.66	2.17	3.37	24.15	18.61	31.85	25.50	18.84	34.51	22.35	18.28	28.30
2017-03	2.10	1.39	3.26	2.62	1.91	3.79	21.72	16.87	28.98	22.85	17.00	31.25	20.15	16.53	25.68
2017-04	2.00	1.41	2.83	2.53	1.94	3.36	19.03	14.46	24.40	20.85	15.26	27.52	16.75	13.46	20.50
2017-05	1.97	1.44	2.86	2.50	1.96	3.38	16.60	12.95	22.27	19.95	15.04	27.49	12.35	10.20	15.65
2017-06	2.01	1.41	2.88	2.53	1.94	3.41	15.90	12.04	21.39	19.95	14.81	27.59	10.35	8.25	12.90
2017-07	2.03	1.40	2.91	2.56	1.93	3.44	22.11	16.60	28.97	26.85	19.46	36.54	16.60	13.24	20.57
2017-08	2.05	1.40	3.01	2.57	1.93	3.54	27.31	20.43	36.32	30.25	22.01	41.56	23.25	18.47	29.07
2017-09	2.06	1.48	3.01	2.59	2.00	3.53	25.50	19.55	33.50	27.50	20.40	37.14	23.00	18.55	29.04
2017-10	2.08	1.53	2.94	2.61	2.06	3.47	23.11	18.04	29.85	24.45	18.30	32.69	21.40	17.48	26.45
2017-11	2.26	1.66	3.21	2.78	2.18	3.74	25.99	20.37	34.09	27.50	20.61	36.92	24.10	19.62	30.12
2017-12	2.36	1.68	3.38	2.89	2.20	3.91	28.93	22.18	38.20	31.10	22.73	43.11	26.40	21.45	32.40
2018	2.44	1.79	3.34	2.97	2.31	3.86	29.62	22.75	38.65	30.85	22.72	42.52	28.05	22.53	34.59
2018-02	2.43	1.76	3.26	2.96	2.29	3.79	27.58	21.25	35.23	28.50	21.37	37.54	26.35	21.23	32.15
2018-03	2.38	1.70	3.14	2.91	2.23	3.67	24.36	18.43	30.82	25.05	18.24	32.94	23.40	18.68	28.15
2018-04	2.23	1.69	2.89	2.76	2.21	3.42	20.54	15.93	25.98	22.25	16.62	28.81	18.40	15.07	22.46
2018-05	2.18	1.56	2.91	2.71	2.09	3.44	17.92	13.30	22.74	21.25	15.41	27.65	13.70	10.70	16.81
2018-06	2.18	1.56	2.91	2.71	2.08	3.44	17.26	12.77	22.61	21.25	15.31	28.23	11.80	9.27	14.75
2018-07	2.20	1.58	2.94	2.73	2.11	3.47	23.09	17.00	30.24	28.80	20.52	38.70	16.45	12.91	20.41
2018-08	2.21	1.58	3.07	2.74	2.10	3.60	28.27	20.03	38.65	32.40	22.24	45.93	22.55	17.26	28.68
2018-09	2.24	1.60	2.97	2.76	2.13	3.50	26.64	19.48	34.46	29.35	20.54	39.00	23.55	18.34	29.15
2018-10	2.25	1.61	3.07	2.78	2.13	3.60	24.66	18.19	31.85	25.65	18.05	34.31	23.30	18.37	28.82
2018-11	2.45	1.68	3.28	2.98	2.21	3.81	27.01	19.27	35.45	28.65	19.44	39.14	24.95	18.92	30.98
2018-12	2.57	1.78	3.47	3.10	2.31	4.00	29.98	21.81	39.19	32.20	22.29	44.28	27.40	21.18	33.88
2019	2.66	1.93	3.85	3.19	2.45	4.37	30.77	23.14	41.95	31.85	22.77	45.12	29.40	23.41	37.77
2019-02	2.66	1.87	3.68	3.18	2.40	4.21	28.66	21.27	38.94	29.30	20.92	41.73	27.80	21.72	35.41
2019-03	2.60	1.93	3.56	3.13	2.46	4.09	25.58	19.36	34.27	26.15	19.37	36.76	24.85	19.34	31.66
2019-04	2.40	1.84	3.11	2.92	2.36	3.64	21.57	16.23	27.64	23.45	17.04	30.71	19.00	15.01	23.43
2019-05	2.34	1.74	3.15	2.87	2.26	3.68	18.88	13.92	24.97	22.50	16.01	30.83	14.30	11.27	17.55
2019-06	2.34	1.68	3.19	2.87	2.21	3.72	17.86	13.31	23.97	22.50	16.19	31.32	12.05	9.73	14.99
2019-07	2.34	1.71	3.18	2.87	2.24	3.71	24.67	18.31	32.93	31.15	22.47	42.65	16.45	13.11	20.61
2019-08	2.35	1.69	3.18	2.88	2.22	3.71	29.96	21.78	40.45	34.95	24.49	48.74	23.05	17.92	28.97
2019-09	2.38	1.72	3.24	2.90	2.25	3.77	27.50	20.15	36.33	31.65	22.19	43.66	22.75	17.68	28.30
2019-10	2.40	1.74	3.38	2.93	2.27	3.91	26.22	18.92	35.79	27.00	18.65	38.58	25.15	19.29	32.32
2019-11	2.55	1.82	3.45	3.08	2.35	3.98	29.36	20.77	39.96	30.25	20.60	43.18	28.25	21.08	35.62
2019-12	2.70	1.92	3.67	3.23	2.45	4.20	32.66	23.31	42.96	33.95	23.07	47.28	31.15	23.53	38.31
2020	2.80	2.00	3.70	3.32	2.52	4.22	33.37	23.54	44.68	33.70	23.11	46.64	32.95	24.10	41.97
2020-02	2.79	1.98	3.57	3.32	2.51	4.10	31.24	21.46	41.69	31.35	21.08	43.15	31.10	21.98	39.30
2020-03	2.76	1.94	3.68	3.29	2.46	4.21	27.91	19.00	37.16	27.95	18.60	39.04	27.85	19.49	35.08

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	MEAN	P5	P95	MEAN	P5	P95	MEAN	P5	P95	MEAN	P5	P95	MEAN	P5	P95
2020-04	2.56	1.81	3.42	3.08	2.33	3.95	22.95	16.23	30.43	25.55	17.16	34.97	19.40	14.73	24.08
2020-05	2.49	1.80	3.31	3.02	2.32	3.83	19.48	13.91	26.01	24.10	16.67	33.18	14.10	10.73	17.84
2020-06	2.50	1.75	3.32	3.03	2.28	3.85	18.89	12.89	26.00	24.10	16.01	33.97	11.75	8.63	15.07
2020-07	2.51	1.81	3.33	3.04	2.33	3.85	26.98	18.27	36.47	33.00	21.36	45.98	18.65	13.95	23.72
2020-08	2.45	1.79	3.26	2.98	2.31	3.79	30.94	22.03	42.41	36.40	24.52	51.88	24.01	18.87	30.50
2020-09	2.47	1.83	3.37	3.00	2.36	3.90	28.84	20.83	39.39	32.96	22.68	46.62	23.69	18.52	30.71
2020-10	2.50	1.77	3.39	3.03	2.29	3.92	27.31	19.79	38.04	28.12	19.50	40.45	26.19	20.18	34.52
2020-11	2.66	1.92	3.67	3.18	2.45	4.19	30.53	22.39	41.25	31.51	22.13	44.15	29.42	22.71	38.20
2020-12	2.81	2.04	3.72	3.34	2.57	4.25	34.07	23.52	46.48	35.36	22.68	50.58	32.44	24.58	41.35
2021	2.91	2.16	3.99	3.44	2.68	4.52	34.74	25.22	47.33	35.10	23.92	50.53	34.32	26.48	44.21
2021-02	2.91	2.17	4.02	3.44	2.70	4.54	32.54	23.22	45.82	32.65	22.07	47.75	32.39	24.78	42.17
2021-03	2.87	2.10	3.84	3.40	2.62	4.37	29.07	20.80	40.32	29.11	19.95	42.60	29.01	21.75	37.58
2021-04	2.66	1.97	3.58	3.19	2.50	4.11	23.91	16.99	32.51	26.61	18.24	37.38	20.21	15.67	26.22
2021-05	2.59	1.89	3.41	3.12	2.41	3.94	20.29	14.39	27.24	25.10	17.15	34.75	14.69	11.17	18.60
2021-06	2.61	1.87	3.51	3.13	2.40	4.04	19.67	13.71	26.57	25.10	16.94	34.71	12.24	9.27	15.59
2021-07	2.62	1.88	3.49	3.15	2.40	4.01	28.10	19.35	38.75	34.37	22.82	48.71	19.42	14.51	24.97
2021-08	2.55	1.79	3.61	3.08	2.31	4.14	32.22	21.82	46.34	37.91	24.40	56.45	25.00	18.53	33.52
2021-09	2.58	1.86	3.47	3.10	2.39	3.99	30.04	20.93	41.60	34.33	22.81	49.13	24.68	18.42	32.85
2021-10	2.60	1.93	3.53	3.13	2.46	4.05	28.40	21.17	39.44	29.29	20.71	42.23	27.28	21.04	35.89
2021-11	2.77	2.05	3.83	3.29	2.58	4.36	31.85	24.03	44.36	32.81	23.47	47.49	30.64	24.53	39.90
2021-12	2.93	2.20	3.90	3.46	2.72	4.43	35.55	26.21	49.50	36.83	25.97	52.47	33.79	26.04	44.06
2022	3.03	2.23	4.01	3.56	2.76	4.54	48.20	33.88	62.78	48.56	32.53	64.29	47.74	35.60	60.87
2022-02	3.03	2.25	3.95	3.56	2.77	4.48	45.89	33.16	60.24	46.01	32.27	61.67	45.74	34.35	57.82
2022-03	2.99	2.18	3.94	3.52	2.70	4.47	42.27	29.91	55.69	42.32	29.20	56.98	42.21	30.92	53.79
2022-04	2.77	2.06	3.64	3.30	2.59	4.17	36.90	26.11	48.97	39.72	27.76	53.16	33.04	23.62	42.61
2022-05	2.70	2.03	3.52	3.23	2.56	4.05	33.13	22.35	44.08	38.14	25.73	51.21	27.30	18.64	35.89
2022-06	2.72	2.03	3.67	3.24	2.56	4.20	32.49	23.05	43.32	38.14	27.13	51.18	24.75	16.91	32.93
2022-07	2.73	2.02	3.63	3.25	2.54	4.16	40.60	29.59	52.03	47.80	34.89	63.39	32.23	23.25	41.24
2022-08	2.66	1.98	3.55	3.19	2.51	4.08	45.85	32.74	57.77	51.49	36.43	66.34	38.04	28.18	47.56
2022-09	2.68	2.00	3.58	3.21	2.52	4.10	43.29	31.30	54.41	47.76	33.84	62.16	37.70	28.05	46.48
2022-10	2.71	2.00	3.63	3.24	2.53	4.16	41.58	30.01	52.39	42.50	30.18	55.24	40.41	30.26	50.15
2022-11	2.88	2.11	3.84	3.41	2.64	4.36	45.17	32.90	57.82	46.18	32.47	60.49	43.92	33.27	54.76
2022-12	3.05	2.23	3.97	3.58	2.75	4.49	49.03	36.13	62.40	50.36	36.11	65.46	47.19	35.99	58.26
2023	3.16	2.43	4.19	3.69	2.96	4.72	50.20	38.84	64.79	50.57	38.82	68.41	49.73	38.82	61.88
2023-02	3.16	2.42	4.21	3.68	2.94	4.74	47.80	36.63	63.08	47.92	36.10	67.16	47.64	36.93	60.57
2023-03	3.12	2.41	4.05	3.64	2.94	4.58	44.03	32.70	57.42	44.08	32.31	58.58	43.96	33.24	55.81
2023-04	2.89	2.21	3.64	3.41	2.73	4.16	38.28	27.76	50.12	41.36	30.09	54.32	34.42	25.27	44.71
2023-05	2.81	2.20	3.44	3.34	2.72	3.97	34.75	24.38	46.22	39.73	27.91	52.36	28.43	19.80	38.03
2023-06	2.83	2.13	3.51	3.35	2.66	4.04	33.84	23.02	45.96	39.73	27.71	53.02	25.77	17.06	35.43
2023-07	2.84	2.24	3.72	3.37	2.77	4.25	42.29	30.84	54.82	49.78	35.78	64.24	33.57	23.98	44.16
2023-08	2.77	2.08	3.48	3.30	2.61	4.01	47.75	35.54	61.48	53.62	40.02	69.54	39.62	29.61	50.93
2023-09	2.80	2.12	3.49	3.32	2.64	4.01	45.09	32.98	56.92	49.74	36.51	63.90	39.27	29.33	49.95
2023-10	2.82	2.12	3.59	3.35	2.65	4.12	43.31	33.04	54.95	44.27	33.01	57.22	42.09	32.40	52.88
2023-11	3.00	2.25	3.83	3.53	2.78	4.36	47.05	34.51	58.97	48.09	34.49	61.86	45.74	34.38	56.90
2023-12	3.18	2.42	4.24	3.71	2.94	4.77	50.92	37.73	64.95	52.45	37.93	69.38	49.15	37.87	61.51
2024	3.29	2.56	4.06	3.82	3.09	4.59	52.28	38.64	67.18	52.67	38.57	68.87	51.79	39.65	65.30
2024-02	3.29	2.44	4.15	3.81	2.97	4.68	49.78	37.08	62.45	49.90	36.58	63.67	49.61	37.47	62.28
2024-03	3.25	2.40	4.15	3.77	2.93	4.68	45.85	34.03	58.19	45.90	33.24	59.19	45.79	35.03	56.58
2024-04	3.01	2.31	3.84	3.53	2.83	4.36	40.02	29.26	52.75	43.08	31.41	57.70	35.84	26.41	46.48
2024-05	2.93	2.24	3.67	3.46	2.76	4.20	36.19	26.30	46.79	41.37	30.53	54.39	29.61	20.53	38.53
2024-06	2.95	2.21	3.77	3.47	2.74	4.29	34.91	24.33	45.66	41.37	29.64	54.04	26.84	17.43	35.62

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	MEAN	P5	P95	MEAN	P5	P95	MEAN	P5	P95	MEAN	P5	P95	MEAN	P5	P95
2024-07	2.96	2.17	3.80	3.49	2.69	4.33	44.40	32.04	58.44	51.85	37.27	69.19	34.96	24.64	45.37
2024-08	2.88	2.27	3.67	3.41	2.80	4.20	49.73	37.33	64.99	55.85	41.39	73.81	41.26	29.86	51.38
2024-09	2.91	2.24	3.69	3.44	2.76	4.22	46.71	34.70	59.91	51.80	38.81	68.19	40.90	29.98	50.89
2024-10	2.94	2.23	3.77	3.47	2.76	4.30	45.15	32.85	57.74	46.10	32.77	60.19	43.84	32.52	55.37
2024-11	3.13	2.42	3.90	3.65	2.95	4.43	49.00	36.43	61.10	50.09	36.56	63.32	47.64	36.02	59.33
2024-12	3.31	2.57	4.20	3.84	3.10	4.73	53.04	38.90	67.01	54.62	39.67	69.79	51.19	38.44	62.82
2025	3.43	2.61	4.39	3.95	3.14	4.92	54.45	41.09	70.84	54.86	39.63	72.83	53.94	42.56	68.91
2025-02	3.42	2.61	4.39	3.95	3.14	4.92	51.84	38.75	65.97	51.98	37.54	67.18	51.67	40.16	64.65
2025-03	3.38	2.54	4.39	3.91	3.07	4.91	47.75	35.09	60.49	47.81	34.20	62.02	47.69	36.21	59.58
2025-04	3.13	2.33	4.06	3.66	2.85	4.59	41.69	30.75	53.16	44.87	31.91	57.25	37.33	28.57	48.03
2025-05	3.05	2.23	3.81	3.58	2.75	4.34	37.69	27.42	49.17	43.09	30.65	54.82	30.83	22.40	41.25
2025-06	3.07	2.29	3.86	3.59	2.81	4.39	36.36	26.56	46.72	43.09	30.42	56.27	27.95	18.89	37.57
2025-07	3.08	2.40	3.94	3.61	2.93	4.46	46.24	35.12	57.71	54.00	38.74	68.92	36.41	27.44	46.35
2025-08	3.00	2.38	3.81	3.53	2.91	4.34	51.47	39.70	64.98	58.17	43.13	73.51	42.98	34.28	54.54
2025-09	3.03	2.40	3.77	3.56	2.92	4.30	48.91	37.52	62.39	53.95	40.61	69.81	42.59	33.07	53.76
2025-10	3.06	2.38	3.89	3.59	2.90	4.42	47.03	35.87	59.63	48.02	35.57	62.77	45.66	34.94	57.01
2025-11	3.26	2.50	4.15	3.78	3.02	4.67	50.98	39.15	63.86	52.17	38.37	66.75	49.61	39.28	61.02
2025-12	3.45	2.56	4.17	3.98	3.08	4.70	55.31	41.16	68.12	56.89	40.38	71.34	53.32	42.00	65.72
2026	3.57	2.74	4.89	4.10	3.26	5.42	56.71	43.14	73.84	57.13	42.17	76.71	56.18	43.89	70.07
2026-02	3.57	2.66	4.73	4.09	3.19	5.26	54.00	40.16	70.21	54.14	39.06	72.26	53.82	41.01	66.69
2026-03	3.52	2.67	4.64	4.05	3.20	5.17	49.74	35.60	64.34	49.80	34.71	66.30	49.67	36.90	61.54
2026-04	3.26	2.46	4.23	3.79	2.99	4.76	43.42	31.34	55.97	46.73	33.18	61.28	38.88	28.10	48.70
2026-05	3.18	2.39	4.17	3.71	2.91	4.69	38.98	28.39	49.44	44.88	32.29	57.61	32.12	22.30	41.12
2026-06	3.20	2.46	4.27	3.72	2.98	4.80	38.22	26.84	50.08	44.88	32.24	59.32	29.12	19.20	37.97
2026-07	3.21	2.41	4.18	3.74	2.93	4.70	48.56	36.72	62.74	56.24	42.50	74.30	37.92	28.31	48.17
2026-08	3.13	2.33	4.02	3.66	2.85	4.55	53.61	41.23	68.46	60.58	46.13	79.46	44.76	34.51	56.09
2026-09	3.16	2.37	4.08	3.69	2.89	4.61	50.94	38.06	65.85	56.20	41.64	73.54	44.36	33.24	54.59
2026-10	3.19	2.45	4.08	3.72	2.97	4.61	48.98	36.40	62.27	50.01	36.70	64.58	47.55	35.48	58.63
2026-11	3.39	2.62	4.23	3.92	3.15	4.76	53.09	40.13	67.19	54.33	40.24	70.89	51.68	39.99	63.73
2026-12	3.59	2.79	4.44	4.12	3.32	4.97	57.61	44.08	71.27	59.25	43.61	74.30	55.53	44.40	66.72
2027	3.72	2.77	4.84	4.24	3.30	5.37	59.05	42.36	78.43	59.51	41.37	80.39	58.51	42.88	74.38
2027-02	3.71	2.75	4.86	4.24	3.28	5.38	56.24	40.54	72.04	56.38	39.84	75.36	56.05	41.18	68.69
2027-03	3.67	2.76	4.73	4.19	3.29	5.25	51.81	35.69	66.11	51.86	34.65	67.22	51.73	37.14	64.64
2027-04	3.40	2.64	4.42	3.93	3.17	4.94	45.22	32.59	57.41	48.67	34.98	63.33	40.50	29.57	51.55
2027-05	3.31	2.56	4.27	3.84	3.09	4.80	40.60	27.76	52.38	46.75	32.41	59.95	33.45	22.76	43.72
2027-06	3.33	2.60	4.21	3.85	3.13	4.74	39.81	27.92	50.70	46.75	33.55	59.86	30.33	19.60	40.34
2027-07	3.34	2.52	4.31	3.87	3.04	4.84	50.58	36.71	63.85	58.58	42.13	75.43	39.50	28.50	50.36
2027-08	3.26	2.50	4.08	3.78	3.02	4.61	55.84	40.46	70.23	63.10	45.47	78.56	46.62	34.07	57.62
2027-09	3.29	2.57	4.21	3.82	3.10	4.73	53.05	37.98	67.18	58.53	41.67	74.85	46.21	33.56	57.64
2027-10	3.32	2.49	4.26	3.85	3.01	4.79	50.96	36.34	65.19	52.09	36.23	68.14	49.53	36.18	61.13
2027-11	3.53	2.75	4.49	4.06	3.28	5.02	55.36	40.64	68.50	56.59	41.45	71.01	53.82	39.62	65.26
2027-12	3.74	2.88	4.83	4.27	3.41	5.36	60.09	45.07	74.92	61.72	45.77	78.34	57.84	44.04	70.91
2028	3.87	2.96	4.82	4.40	3.48	5.35	61.52	46.79	78.03	61.98	45.94	80.48	60.94	46.95	73.87
2028-02	3.87	2.80	4.91	4.39	3.32	5.44	58.58	45.16	75.13	58.73	44.03	77.48	58.38	46.30	71.63
2028-03	3.82	2.82	4.93	4.35	3.35	5.45	53.96	40.85	68.45	54.02	40.30	70.97	53.88	41.96	65.98
2028-04	3.54	2.60	4.63	4.07	3.13	5.15	46.91	33.77	61.14	50.70	35.93	67.17	42.18	30.46	53.15
2028-05	3.45	2.61	4.59	3.98	3.13	5.11	42.58	29.32	55.48	48.69	33.70	64.00	34.84	23.60	45.08
2028-06	3.47	2.58	4.49	3.99	3.10	5.02	41.47	28.98	53.48	48.69	35.04	63.02	31.59	20.19	41.13
2028-07	3.48	2.64	4.52	4.01	3.16	5.05	51.82	36.49	66.44	61.01	43.20	79.46	41.14	29.15	51.15
2028-08	3.39	2.58	4.33	3.92	3.11	4.86	58.52	42.70	75.78	65.72	46.81	85.71	48.56	36.47	60.65
2028-09	3.43	2.61	4.28	3.95	3.13	4.80	55.26	41.31	70.04	60.96	45.31	78.43	48.13	37.02	59.55

NorthWestern Energy
 2015 Resource Procurement Plan
 PowerSimm Mean Monthly Market Price Forecast
 Mid-C / AECO / Montana Delivered

Date	ATC			ATC			ATC			Heavy Load			Light Load		
	AECO			at Gas Montana Delivered			MIDC			MIDC			MIDC		
	MEAN	P5	P95	MEAN	P5	P95	MEAN	P5	P95	MEAN	P5	P95	MEAN	P5	P95
2028-10	3.46	2.62	4.36	3.99	3.14	4.89	53.08	39.79	68.35	54.26	39.89	69.97	51.59	39.77	65.34
2028-11	3.68	2.85	4.73	4.21	3.38	5.25	57.66	43.55	73.07	58.94	43.23	76.43	56.06	43.48	69.51
2028-12	3.90	3.06	4.88	4.42	3.59	5.41	62.41	48.71	80.17	64.28	49.11	83.77	60.24	47.62	75.31
2029	4.03	3.08	5.17	4.56	3.61	5.69	64.08	44.13	83.91	64.55	42.50	87.54	63.47	46.20	80.16
2029-02	4.03	3.07	5.26	4.56	3.60	5.79	61.01	43.32	81.89	61.17	42.05	85.24	60.81	44.81	78.39
2029-03	3.98	3.06	5.20	4.51	3.59	5.73	56.20	39.06	75.40	56.26	38.02	77.31	56.12	40.69	72.75
2029-04	3.69	2.79	4.81	4.21	3.31	5.34	48.86	34.07	65.13	52.80	36.26	71.28	43.93	30.87	57.68
2029-05	3.59	2.74	4.72	4.12	3.26	5.25	44.35	30.53	59.88	50.71	35.09	68.52	36.29	23.90	48.43
2029-06	3.61	2.76	4.64	4.14	3.28	5.16	43.19	27.47	58.23	50.71	32.34	69.02	32.90	20.82	44.09
2029-07	3.63	2.77	4.75	4.15	3.30	5.27	53.98	37.22	69.66	63.55	43.27	84.35	42.85	29.50	54.99
2029-08	3.53	2.70	4.57	4.06	3.23	5.10	60.95	42.65	79.20	68.45	47.61	90.97	50.58	35.88	63.65
2029-09	3.57	2.74	4.66	4.10	3.27	5.18	57.26	39.71	73.83	63.49	42.97	84.85	50.13	35.99	62.68
2029-10	3.61	2.84	4.76	4.13	3.36	5.29	55.34	38.59	71.28	56.51	38.30	74.64	53.73	39.00	66.76
2029-11	3.83	2.98	5.11	4.36	3.51	5.64	60.06	42.69	78.68	61.39	42.18	83.12	58.39	42.99	72.86
2029-12	4.06	3.15	5.40	4.58	3.67	5.93	65.00	46.83	84.03	66.95	46.37	89.58	62.74	46.71	78.49
2030	4.20	3.24	5.64	4.73	3.77	6.17	66.74	48.20	85.17	67.23	47.30	87.32	66.11	49.42	80.87
2030-02	4.20	3.18	5.35	4.72	3.71	5.87	63.54	46.12	81.64	63.70	45.54	83.57	63.33	47.15	79.22
2030-03	4.14	3.21	5.35	4.67	3.74	5.88	58.53	42.92	73.52	58.60	41.70	75.64	58.45	44.59	73.01
2030-04	3.84	3.04	5.02	4.37	3.57	5.55	51.09	37.09	65.05	54.99	39.50	71.84	45.75	34.00	58.37
2030-05	3.74	2.91	4.81	4.27	3.43	5.34	46.19	33.27	60.15	52.81	38.02	69.13	37.79	27.31	48.70
2030-06	3.76	2.91	4.71	4.29	3.44	5.24	44.57	32.48	57.55	52.81	39.37	67.34	34.26	24.54	45.07
2030-07	3.78	3.00	4.66	4.30	3.53	5.18	56.68	44.29	70.48	66.18	51.03	83.00	44.63	34.50	55.44
2030-08	3.68	3.00	4.43	4.21	3.53	4.96	63.48	49.58	77.73	71.29	54.89	87.90	52.67	41.07	64.75
2030-09	3.72	2.97	4.52	4.24	3.49	5.04	59.63	46.96	75.48	66.13	51.64	84.67	52.20	41.13	64.47
2030-10	3.76	2.98	4.56	4.28	3.51	5.09	57.64	43.60	71.25	58.85	43.95	74.44	55.96	43.12	68.06
2030-11	3.99	3.11	4.84	4.52	3.64	5.37	62.55	46.52	78.09	63.94	46.55	80.98	60.81	46.17	74.67
2030-12	4.23	3.36	5.12	4.75	3.89	5.65	67.70	51.09	84.57	69.73	51.93	88.21	65.35	50.11	80.47
2031	4.37	3.34	5.75	4.90	3.87	6.27	69.51	51.99	90.95	70.02	50.66	93.73	68.85	53.90	88.96
2031-02	4.37	3.39	5.57	4.90	3.92	6.10	66.18	48.94	88.38	66.35	48.15	90.45	65.96	49.86	85.62
2031-03	4.32	3.38	5.70	4.84	3.91	6.22	60.96	44.76	82.59	61.03	43.22	85.36	60.87	46.43	77.56
2031-04	4.00	3.09	5.29	4.53	3.62	5.82	53.21	37.46	70.61	57.27	39.84	77.12	47.65	33.23	63.06
2031-05	3.90	2.93	5.04	4.42	3.46	5.57	48.11	33.70	63.99	55.01	38.68	73.36	39.36	26.02	52.39
2031-06	3.92	3.00	5.19	4.44	3.53	5.71	46.42	31.81	61.84	55.01	38.80	74.49	35.69	22.96	47.13
2031-07	3.93	3.03	5.05	4.46	3.55	5.58	59.03	42.61	76.70	68.93	50.24	92.30	46.48	33.23	59.72
2031-08	3.83	3.00	4.81	4.36	3.53	5.34	65.70	49.11	83.98	74.25	54.36	95.07	54.86	41.02	69.92
2031-09	3.87	3.03	4.90	4.40	3.56	5.43	62.43	45.90	80.79	68.87	50.45	91.24	54.37	40.22	69.16
2031-10	3.91	3.03	4.94	4.44	3.56	5.46	60.03	44.43	77.34	61.30	44.70	80.58	58.28	43.94	73.16
2031-11	4.16	3.17	5.20	4.68	3.70	5.73	65.07	50.17	83.45	66.59	50.78	88.29	63.33	49.80	79.20
2031-12	4.40	3.42	5.59	4.93	3.95	6.12	70.61	54.40	89.00	72.62	55.05	91.66	68.06	53.67	85.75
2032	4.55	3.30	5.98	5.08	3.83	6.50	72.39	54.54	97.71	72.93	53.23	100.81	71.71	55.74	92.98
2032-02	4.55	3.35	6.04	5.08	3.88	6.56	68.92	50.59	93.03	69.10	49.22	96.77	68.69	52.33	89.80
2032-03	4.49	3.21	5.87	5.02	3.73	6.40	63.49	44.85	87.35	63.56	43.96	89.88	63.40	46.09	83.31
2032-04	4.16	2.98	5.49	4.69	3.51	6.01	55.42	38.99	76.39	59.65	41.88	84.21	49.63	35.18	67.27
2032-05	4.06	2.87	5.65	4.59	3.39	6.18	49.75	33.07	66.64	57.29	38.06	77.03	40.99	27.13	54.40
2032-06	4.08	2.83	5.45	4.61	3.36	5.98	48.79	32.12	65.87	57.29	37.59	78.40	37.16	23.71	50.99
2032-07	4.10	2.84	5.27	4.62	3.36	5.79	61.98	43.96	81.64	71.79	50.67	95.39	48.41	32.67	62.80
2032-08	3.99	2.87	5.25	4.52	3.40	5.77	68.43	49.13	90.56	77.33	55.98	104.06	57.13	41.10	73.13
2032-09	4.03	2.92	5.32	4.56	3.45	5.85	65.02	45.44	86.53	71.73	49.60	100.27	56.63	40.46	72.90
2032-10	4.07	2.97	5.33	4.60	3.50	5.85	62.45	43.85	84.62	63.84	43.70	89.35	60.70	43.16	78.62
2032-11	4.33	3.15	5.75	4.86	3.68	6.27	67.84	48.53	91.25	69.35	47.87	96.71	65.96	49.13	85.75
2032-12	4.58	3.42	6.17	5.11	3.94	6.70	73.64	52.07	99.83	75.63	52.30	105.02	70.88	53.03	92.45

NorthWestern Energy
 2015 Resource Procurement Plan
 PowerSimm Mean Monthly Market Price Forecast
 Mid-C / AECO / Montana Delivered

Date	ATC			ATC			ATC			Heavy Load			Light Load		
	AECO			at Gas Montana Delivered			MIDC			MIDC			MIDC		
	MEAN	P5	P95	MEAN	P5	P95	MEAN	P5	P95	MEAN	P5	P95	MEAN	P5	P95
2033	4.74	3.52	6.13	5.27	4.05	6.66	75.40	55.29	96.86	75.96	54.17	100.39	74.69	56.70	92.57
2033-02	4.74	3.48	6.11	5.27	4.01	6.64	71.79	53.12	93.30	71.97	51.84	95.88	71.55	55.18	88.83
2033-03	4.68	3.52	6.08	5.21	4.04	6.60	66.13	49.88	85.69	66.20	48.66	87.48	66.03	50.73	84.09
2033-04	4.34	3.39	5.47	4.86	3.91	6.00	57.72	40.69	75.73	62.13	44.18	82.66	51.69	37.02	67.14
2033-05	4.23	3.28	5.35	4.75	3.81	5.88	51.82	35.13	68.56	59.67	41.83	79.62	42.70	28.30	56.62
2033-06	4.25	3.26	5.33	4.77	3.79	5.85	50.82	35.10	66.51	59.67	41.68	77.91	38.71	24.76	51.97
2033-07	4.27	3.25	5.41	4.79	3.78	5.94	63.51	45.30	81.35	74.77	53.87	98.16	50.42	36.13	64.81
2033-08	4.16	3.25	5.16	4.69	3.78	5.68	71.72	52.95	92.07	80.54	59.09	105.93	59.51	44.02	74.70
2033-09	4.20	3.27	5.10	4.73	3.80	5.63	67.72	48.99	84.87	74.71	53.61	95.27	58.98	43.69	74.02
2033-10	4.24	3.29	5.28	4.77	3.81	5.81	65.05	47.29	81.89	66.49	46.44	85.62	63.22	48.35	78.53
2033-11	4.51	3.53	5.52	5.03	4.06	6.04	70.66	51.31	88.45	72.23	51.04	91.96	68.70	52.49	84.81
2033-12	4.77	3.79	5.67	5.30	4.32	6.20	76.70	56.36	99.64	78.77	57.14	103.38	73.83	55.90	93.68
2034	4.94	3.63	6.09	5.47	4.15	6.61	78.53	56.97	94.89	79.11	54.79	97.98	77.79	58.58	93.43
2034-02	4.94	3.61	6.21	5.46	4.14	6.73	74.77	53.96	91.66	74.96	52.77	94.01	74.52	55.55	89.40
2034-03	4.88	3.68	6.17	5.40	4.20	6.70	68.88	49.60	86.65	68.95	48.38	87.53	68.77	50.35	83.24
2034-04	4.52	3.38	5.78	5.04	3.91	6.31	59.88	41.42	77.60	64.71	44.67	83.26	53.84	36.22	68.56
2034-05	4.40	3.36	5.70	4.93	3.89	6.23	54.35	37.30	70.81	62.14	44.67	80.21	44.47	28.24	58.09
2034-06	4.42	3.35	5.89	4.95	3.88	6.42	52.93	35.50	68.28	62.14	43.70	80.72	40.32	24.36	51.78
2034-07	4.44	3.40	5.84	4.97	3.93	6.36	66.15	48.99	84.41	77.88	57.56	99.39	52.51	36.51	66.96
2034-08	4.33	3.33	5.77	4.86	3.86	6.30	74.70	55.98	94.48	83.89	62.71	109.35	61.98	46.09	78.35
2034-09	4.37	3.40	5.79	4.90	3.93	6.32	70.53	53.10	91.55	77.81	57.09	101.96	61.43	47.60	77.30
2034-10	4.42	3.29	5.89	4.95	3.82	6.42	67.75	49.90	86.91	69.25	50.52	91.35	65.85	49.15	82.28
2034-11	4.70	3.54	6.03	5.22	4.06	6.56	73.60	53.97	93.05	75.23	54.77	96.27	71.55	53.74	89.08
2034-12	4.97	3.80	6.41	5.50	4.33	6.94	79.66	56.81	100.19	82.05	56.63	106.27	76.89	57.88	96.84
2035	5.15	4.04	6.72	5.67	4.57	7.25	81.79	56.63	104.73	82.40	55.63	108.90	81.01	58.71	101.98
2035-02	5.14	3.94	6.48	5.67	4.47	7.00	77.87	52.05	101.19	78.07	50.92	103.07	77.61	53.82	97.89
2035-03	5.08	4.02	6.55	5.60	4.55	7.08	71.73	47.06	95.04	71.81	45.72	96.79	71.63	48.92	91.68
2035-04	4.71	3.59	6.01	5.23	4.12	6.54	62.36	39.46	83.11	67.39	41.63	90.08	56.07	37.40	72.94
2035-05	4.59	3.54	6.01	5.11	4.07	6.53	56.61	34.39	73.59	64.72	38.99	83.24	46.31	29.54	60.77
2035-06	4.61	3.50	6.13	5.13	4.03	6.65	55.12	34.03	73.45	64.72	40.59	85.95	41.99	26.55	55.40
2035-07	4.63	3.41	6.07	5.16	3.93	6.59	68.89	45.74	89.83	81.11	54.87	105.68	54.69	36.27	70.31
2035-08	4.51	3.43	5.77	5.04	3.96	6.30	77.80	53.79	99.62	87.37	60.32	113.32	64.55	44.74	81.21
2035-09	4.56	3.50	5.88	5.08	4.02	6.41	73.08	52.24	90.58	81.04	57.02	102.81	63.98	45.29	79.15
2035-10	4.60	3.57	6.09	5.13	4.10	6.62	70.64	50.10	87.65	72.13	50.41	94.35	68.58	49.85	83.73
2035-11	4.89	3.85	6.45	5.42	4.38	6.98	76.65	52.33	96.28	78.36	51.96	100.06	74.52	53.26	91.78
2035-12	5.18	3.99	6.61	5.71	4.51	7.13	82.97	56.18	103.25	85.45	55.76	107.30	80.07	57.23	98.63

NorthWestern Energy
 2015 Resource Procurement Plan
 PowerSimm Mean Monthly Market Price Forecast
 Mid-C / AECO / Montana Delivered

Nominal Mid-C/Montana Basis Differential:	(\$3.00)
Nominal AECO to Montana Transportation:	\$0.5269

Month	AECO Mean NG \$/Dkt	MID-C Mean HL \$/MWh	MID-C Mean LL \$/MWh	MT Mean NG \$/Dkt	MT Mean HL \$/MWh	MT Mean LL \$/MWh
2016-01	1.70	21.75	19.05	2.23	18.75	16.05
2016-02	1.71	21.45	18.70	2.23	18.45	15.70
2016-03	1.69	18.35	14.95	2.22	15.35	11.95
2016-04	1.69	18.20	13.15	2.22	15.20	10.15
2016-05	1.69	17.20	10.48	2.22	14.20	7.48
2016-06	1.69	16.95	7.80	2.22	13.95	4.80
2016-07	1.69	24.15	15.90	2.22	21.15	12.90
2016-08	1.71	27.30	19.65	2.24	24.30	16.65
2016-09	1.73	26.10	20.85	2.25	23.10	17.85
2016-10	1.77	23.70	20.95	2.30	20.70	17.95
2016-11	1.91	24.65	20.90	2.44	21.65	17.90
2016-12	2.05	28.70	23.95	2.58	25.70	20.95
2017-01	2.12	26.45	22.20	2.65	23.45	19.20
2017-02	2.13	25.50	22.35	2.66	22.50	19.35
2017-03	2.10	22.85	20.15	2.62	19.85	17.15
2017-04	2.00	20.85	16.75	2.53	17.85	13.75
2017-05	1.97	19.95	12.35	2.50	16.95	9.35
2017-06	2.01	19.95	10.35	2.53	16.95	7.35
2017-07	2.03	26.85	16.60	2.56	23.85	13.60
2017-08	2.05	30.25	23.25	2.57	27.25	20.25
2017-09	2.06	27.50	23.00	2.59	24.50	20.00
2017-10	2.08	24.45	21.40	2.61	21.45	18.40
2017-11	2.26	27.50	24.10	2.78	24.50	21.10
2017-12	2.36	31.10	26.40	2.89	28.10	23.40
2018-01	2.44	30.85	28.05	2.97	27.85	25.05
2018-02	2.43	28.50	26.35	2.96	25.50	23.35
2018-03	2.38	25.05	23.40	2.91	22.05	20.40
2018-04	2.23	22.25	18.40	2.76	19.25	15.40
2018-05	2.18	21.25	13.70	2.71	18.25	10.70
2018-06	2.18	21.25	11.80	2.71	18.25	8.80
2018-07	2.20	28.80	16.45	2.73	25.80	13.45
2018-08	2.21	32.40	22.55	2.74	29.40	19.55
2018-09	2.24	29.35	23.55	2.76	26.35	20.55
2018-10	2.25	25.65	23.30	2.78	22.65	20.30
2018-11	2.45	28.65	24.95	2.98	25.65	21.95
2018-12	2.57	32.20	27.40	3.10	29.20	24.40

NorthWestern Energy
 2015 Resource Procurement Plan
 PowerSimm Mean Monthly Market Price Forecast
 Mid-C / AECO / Montana Delivered

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Month	AECO Mean NG \$/Dkt	MID-C Mean HL \$/MWh	MID-C Mean LL \$/MWh	MT Mean NG \$/Dkt	MT Mean HL \$/MWh	MT Mean LL \$/MWh
2019-01	2.66	31.85	29.40	3.19	28.85	26.40
2019-02	2.66	29.30	27.80	3.18	26.30	24.80
2019-03	2.60	26.15	24.85	3.13	23.15	21.85
2019-04	2.40	23.45	19.00	2.92	20.45	16.00
2019-05	2.34	22.50	14.30	2.87	19.50	11.30
2019-06	2.34	22.50	12.05	2.87	19.50	9.05
2019-07	2.34	31.15	16.45	2.87	28.15	13.45
2019-08	2.35	34.95	23.05	2.88	31.95	20.05
2019-09	2.38	31.65	22.75	2.90	28.65	19.75
2019-10	2.40	27.00	25.15	2.93	24.00	22.15
2019-11	2.55	30.25	28.25	3.08	27.25	25.25
2019-12	2.70	33.95	31.15	3.23	30.95	28.15
2020-01	2.80	33.70	32.95	3.32	30.70	29.95
2020-02	2.79	31.35	31.10	3.32	28.35	28.10
2020-03	2.76	27.95	27.85	3.29	24.95	24.85
2020-04	2.56	25.55	19.40	3.08	22.55	16.40
2020-05	2.49	24.10	14.10	3.02	21.10	11.10
2020-06	2.50	24.10	11.75	3.03	21.10	8.75
2020-07	2.51	33.00	18.65	3.04	30.00	15.65
2020-08	2.45	36.40	24.01	2.98	33.40	21.01
2020-09	2.47	32.96	23.69	3.00	29.96	20.69
2020-10	2.50	28.12	26.19	3.03	25.12	23.19
2020-11	2.66	31.51	29.42	3.18	28.51	26.42
2020-12	2.81	35.36	32.44	3.34	32.36	29.44
2021-01	2.91	35.10	34.32	3.44	32.10	31.32
2021-02	2.91	32.65	32.39	3.44	29.65	29.39
2021-03	2.87	29.11	29.01	3.40	26.11	26.01
2021-04	2.66	26.61	20.21	3.19	23.61	17.21
2021-05	2.59	25.10	14.69	3.12	22.10	11.69
2021-06	2.61	25.10	12.24	3.13	22.10	9.24
2021-07	2.62	34.37	19.42	3.15	31.37	16.42
2021-08	2.55	37.91	25.00	3.08	34.91	22.00
2021-09	2.58	34.33	24.68	3.10	31.33	21.68
2021-10	2.60	29.29	27.28	3.13	26.29	24.28
2021-11	2.77	32.81	30.64	3.29	29.81	27.64
2021-12	2.93	36.83	33.79	3.46	33.83	30.79

NorthWestern Energy
 2015 Resource Procurement Plan
 PowerSimm Mean Monthly Market Price Forecast
 Mid-C / AECO / Montana Delivered

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Month	AECO Mean NG \$/Dkt	MID-C Mean HL \$/MWh	MID-C Mean LL \$/MWh	MT Mean NG \$/Dkt	MT Mean HL \$/MWh	MT Mean LL \$/MWh
2022-01	3.03	48.56	47.74	3.56	45.56	44.74
2022-02	3.03	46.01	45.74	3.56	43.01	42.74
2022-03	2.99	42.32	42.21	3.52	39.32	39.21
2022-04	2.77	39.72	33.04	3.30	36.72	30.04
2022-05	2.70	38.14	27.30	3.23	35.14	24.30
2022-06	2.72	38.14	24.75	3.24	35.14	21.75
2022-07	2.73	47.80	32.23	3.25	44.80	29.23
2022-08	2.66	51.49	38.04	3.19	48.49	35.04
2022-09	2.68	47.76	37.70	3.21	44.76	34.70
2022-10	2.71	42.50	40.41	3.24	39.50	37.41
2022-11	2.88	46.18	43.92	3.41	43.18	40.92
2022-12	3.05	50.36	47.19	3.58	47.36	44.19
2023-01	3.16	50.57	49.73	3.69	47.57	46.73
2023-02	3.16	47.92	47.64	3.68	44.92	44.64
2023-03	3.12	44.08	43.96	3.64	41.08	40.96
2023-04	2.89	41.36	34.42	3.41	38.36	31.42
2023-05	2.81	39.73	28.43	3.34	36.73	25.43
2023-06	2.83	39.73	25.77	3.35	36.73	22.77
2023-07	2.84	49.78	33.57	3.37	46.78	30.57
2023-08	2.77	53.62	39.62	3.30	50.62	36.62
2023-09	2.80	49.74	39.27	3.32	46.74	36.27
2023-10	2.82	44.27	42.09	3.35	41.27	39.09
2023-11	3.00	48.09	45.74	3.53	45.09	42.74
2023-12	3.18	52.45	49.15	3.71	49.45	46.15
2024-01	3.29	52.67	51.79	3.82	49.67	48.79
2024-02	3.29	49.90	49.61	3.81	46.90	46.61
2024-03	3.25	45.90	45.79	3.77	42.90	42.79
2024-04	3.01	43.08	35.84	3.53	40.08	32.84
2024-05	2.93	41.37	29.61	3.46	38.37	26.61
2024-06	2.95	41.37	26.84	3.47	38.37	23.84
2024-07	2.96	51.85	34.96	3.49	48.85	31.96
2024-08	2.88	55.85	41.26	3.41	52.85	38.26
2024-09	2.91	51.80	40.90	3.44	48.80	37.90
2024-10	2.94	46.10	43.84	3.47	43.10	40.84
2024-11	3.13	50.09	47.64	3.65	47.09	44.64
2024-12	3.31	54.62	51.19	3.84	51.62	48.19

NorthWestern Energy
 2015 Resource Procurement Plan
 PowerSimm Mean Monthly Market Price Forecast
 Mid-C / AECO / Montana Delivered

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Month	AECO Mean NG \$/Dkt	MID-C Mean HL \$/MWh	MID-C Mean LL \$/MWh	MT Mean NG \$/Dkt	MT Mean HL \$/MWh	MT Mean LL \$/MWh
2025-01	3.43	54.86	53.94	3.95	51.86	50.94
2025-02	3.42	51.98	51.67	3.95	48.98	48.67
2025-03	3.38	47.81	47.69	3.91	44.81	44.69
2025-04	3.13	44.87	37.33	3.66	41.87	34.33
2025-05	3.05	43.09	30.83	3.58	40.09	27.83
2025-06	3.07	43.09	27.95	3.59	40.09	24.95
2025-07	3.08	54.00	36.41	3.61	51.00	33.41
2025-08	3.00	58.17	42.98	3.53	55.17	39.98
2025-09	3.03	53.95	42.59	3.56	50.95	39.59
2025-10	3.06	48.02	45.66	3.59	45.02	42.66
2025-11	3.26	52.17	49.61	3.78	49.17	46.61
2025-12	3.45	56.89	53.32	3.98	53.89	50.32
2026-01	3.57	57.13	56.18	4.10	54.13	53.18
2026-02	3.57	54.14	53.82	4.09	51.14	50.82
2026-03	3.52	49.80	49.67	4.05	46.80	46.67
2026-04	3.26	46.73	38.88	3.79	43.73	35.88
2026-05	3.18	44.88	32.12	3.71	41.88	29.12
2026-06	3.20	44.88	29.12	3.72	41.88	26.12
2026-07	3.21	56.24	37.92	3.74	53.24	34.92
2026-08	3.13	60.58	44.76	3.66	57.58	41.76
2026-09	3.16	56.20	44.36	3.69	53.20	41.36
2026-10	3.19	50.01	47.55	3.72	47.01	44.55
2026-11	3.39	54.33	51.68	3.92	51.33	48.68
2026-12	3.59	59.25	55.53	4.12	56.25	52.53
2027-01	3.72	59.51	58.51	4.24	56.51	55.51
2027-02	3.71	56.38	56.05	4.24	53.38	53.05
2027-03	3.67	51.86	51.73	4.19	48.86	48.73
2027-04	3.40	48.67	40.50	3.93	45.67	37.50
2027-05	3.31	46.75	33.45	3.84	43.75	30.45
2027-06	3.33	46.75	30.33	3.85	43.75	27.33
2027-07	3.34	58.58	39.50	3.87	55.58	36.50
2027-08	3.26	63.10	46.62	3.78	60.10	43.62
2027-09	3.29	58.53	46.21	3.82	55.53	43.21
2027-10	3.32	52.09	49.53	3.85	49.09	46.53
2027-11	3.53	56.59	53.82	4.06	53.59	50.82
2027-12	3.74	61.72	57.84	4.27	58.72	54.84

NorthWestern Energy
 2015 Resource Procurement Plan
 PowerSimm Mean Monthly Market Price Forecast
 Mid-C / AECO / Montana Delivered

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Month	AECO Mean NG \$/Dkt	MID-C Mean HL \$/MWh	MID-C Mean LL \$/MWh	MT Mean NG \$/Dkt	MT Mean HL \$/MWh	MT Mean LL \$/MWh
2028-01	3.87	61.98	60.94	4.40	58.98	57.94
2028-02	3.87	58.73	58.38	4.39	55.73	55.38
2028-03	3.82	54.02	53.88	4.35	51.02	50.88
2028-04	3.54	50.70	42.18	4.07	47.70	39.18
2028-05	3.45	48.69	34.84	3.98	45.69	31.84
2028-06	3.47	48.69	31.59	3.99	45.69	28.59
2028-07	3.48	61.01	41.14	4.01	58.01	38.14
2028-08	3.39	65.72	48.56	3.92	62.72	45.56
2028-09	3.43	60.96	48.13	3.95	57.96	45.13
2028-10	3.46	54.26	51.59	3.99	51.26	48.59
2028-11	3.68	58.94	56.06	4.21	55.94	53.06
2028-12	3.90	64.28	60.24	4.42	61.28	57.24
2029-01	4.03	64.55	63.47	4.56	61.55	60.47
2029-02	4.03	61.17	60.81	4.56	58.17	57.81
2029-03	3.98	56.26	56.12	4.51	53.26	53.12
2029-04	3.69	52.80	43.93	4.21	49.80	40.93
2029-05	3.59	50.71	36.29	4.12	47.71	33.29
2029-06	3.61	50.71	32.90	4.14	47.71	29.90
2029-07	3.63	63.55	42.85	4.15	60.55	39.85
2029-08	3.53	68.45	50.58	4.06	65.45	47.58
2029-09	3.57	63.49	50.13	4.10	60.49	47.13
2029-10	3.61	56.51	53.73	4.13	53.51	50.73
2029-11	3.83	61.39	58.39	4.36	58.39	55.39
2029-12	4.06	66.95	62.74	4.58	63.95	59.74
2030-01	4.20	67.23	66.11	4.73	64.23	63.11
2030-02	4.20	63.70	63.33	4.72	60.70	60.33
2030-03	4.14	58.60	58.45	4.67	55.60	55.45
2030-04	3.84	54.99	45.75	4.37	51.99	42.75
2030-05	3.74	52.81	37.79	4.27	49.81	34.79
2030-06	3.76	52.81	34.26	4.29	49.81	31.26
2030-07	3.78	66.18	44.63	4.30	63.18	41.63
2030-08	3.68	71.29	52.67	4.21	68.29	49.67
2030-09	3.72	66.13	52.20	4.24	63.13	49.20
2030-10	3.76	58.85	55.96	4.28	55.85	52.96
2030-11	3.99	63.94	60.81	4.52	60.94	57.81
2030-12	4.23	69.73	65.35	4.75	66.73	62.35

NorthWestern Energy
 2015 Resource Procurement Plan
 PowerSimm Mean Monthly Market Price Forecast
 Mid-C / AECO / Montana Delivered

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Month	AECO Mean NG \$/Dkt	MID-C Mean HL \$/MWh	MID-C Mean LL \$/MWh	MT Mean NG \$/Dkt	MT Mean HL \$/MWh	MT Mean LL \$/MWh
2031-01	4.37	70.02	68.85	4.90	67.02	65.85
2031-02	4.37	66.35	65.96	4.90	63.35	62.96
2031-03	4.32	61.03	60.87	4.84	58.03	57.87
2031-04	4.00	57.27	47.65	4.53	54.27	44.65
2031-05	3.90	55.01	39.36	4.42	52.01	36.36
2031-06	3.92	55.01	35.69	4.44	52.01	32.69
2031-07	3.93	68.93	46.48	4.46	65.93	43.48
2031-08	3.83	74.25	54.86	4.36	71.25	51.86
2031-09	3.87	68.87	54.37	4.40	65.87	51.37
2031-10	3.91	61.30	58.28	4.44	58.30	55.28
2031-11	4.16	66.59	63.33	4.68	63.59	60.33
2031-12	4.40	72.62	68.06	4.93	69.62	65.06
2032-01	4.55	72.93	71.71	5.08	69.93	68.71
2032-02	4.55	69.10	68.69	5.08	66.10	65.69
2032-03	4.49	63.56	63.40	5.02	60.56	60.40
2032-04	4.16	59.65	49.63	4.69	56.65	46.63
2032-05	4.06	57.29	40.99	4.59	54.29	37.99
2032-06	4.08	57.29	37.16	4.61	54.29	34.16
2032-07	4.10	71.79	48.41	4.62	68.79	45.41
2032-08	3.99	77.33	57.13	4.52	74.33	54.13
2032-09	4.03	71.73	56.63	4.56	68.73	53.63
2032-10	4.07	63.84	60.70	4.60	60.84	57.70
2032-11	4.33	69.35	65.96	4.86	66.35	62.96
2032-12	4.58	75.63	70.88	5.11	72.63	67.88
2033-01	4.74	75.96	74.69	5.27	72.96	71.69
2033-02	4.74	71.97	71.55	5.27	68.97	68.55
2033-03	4.68	66.20	66.03	5.21	63.20	63.03
2033-04	4.34	62.13	51.69	4.86	59.13	48.69
2033-05	4.23	59.67	42.70	4.75	56.67	39.70
2033-06	4.25	59.67	38.71	4.77	56.67	35.71
2033-07	4.27	74.77	50.42	4.79	71.77	47.42
2033-08	4.16	80.54	59.51	4.69	77.54	56.51
2033-09	4.20	74.71	58.98	4.73	71.71	55.98
2033-10	4.24	66.49	63.22	4.77	63.49	60.22
2033-11	4.51	72.23	68.70	5.03	69.23	65.70
2033-12	4.77	78.77	73.83	5.30	75.77	70.83

NorthWestern Energy
 2015 Resource Procurement Plan
 PowerSimm Mean Monthly Market Price Forecast
 Mid-C / AECO / Montana Delivered

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2034-01	4.94	79.11	77.79
2034-02	4.94	74.96	74.52
2034-03	4.88	68.95	68.77
2034-04	4.52	64.71	53.84
2034-05	4.40	62.14	44.47
2034-06	4.42	62.14	40.32
2034-07	4.44	77.88	52.51
2034-08	4.33	83.89	61.98
2034-09	4.37	77.81	61.43
2034-10	4.42	69.25	65.85
2034-11	4.70	75.23	71.55
2034-12	4.97	82.05	76.89
2035-01	5.15	82.40	81.01
2035-02	5.14	78.07	77.61
2035-03	5.08	71.81	71.63
2035-04	4.71	67.39	56.07
2035-05	4.59	64.72	46.31
2035-06	4.61	64.72	41.99
2035-07	4.63	81.11	54.69
2035-08	4.51	87.37	64.55
2035-09	4.56	81.04	63.98
2035-10	4.60	72.13	68.58
2035-11	4.89	78.36	74.52
2035-12	5.18	85.45	80.07

MT Mean NG \$/Dkt	MT Mean HL \$/MWh	MT Mean LL \$/MWh
5.47	76.11	74.79
5.46	71.96	71.52
5.40	65.95	65.77
5.04	61.71	50.84
4.93	59.14	41.47
4.95	59.14	37.32
4.97	74.88	49.51
4.86	80.89	58.98
4.90	74.81	58.43
4.95	66.25	62.85
5.22	72.23	68.55
5.50	79.05	73.89
5.67	79.40	78.01
5.67	75.07	74.61
5.60	68.81	68.63
5.23	64.39	53.07
5.11	61.72	43.31
5.13	61.72	38.99
5.16	78.11	51.69
5.04	84.37	61.55
5.08	78.04	60.98
5.13	69.13	65.58
5.42	75.36	71.52
5.71	82.45	77.07

NorthWestern Energy
 2015 Resource Procurement Plan
 PowerSimm P5 Monthly Market Price Forecast
 Mid-C / AECO / Montana Delivered

Nominal Mid-C/Montana Basis Differential:	\$ (3.00)
Nominal AECO to Montana Transportation:	\$ 0.5269

Month	AECO P5 NG \$/Dkt	MID-C P5 HL \$/MWh	MID-C P5 LL \$/MWh	MT P5 NG \$/Dkt	MT P5 HL \$/MWh	MT P5 LL \$/MWh
2016-01	0.85	17.18	16.01	1.38	14.18	13.01
2016-02	0.83	15.99	15.64	1.35	12.99	12.64
2016-03	0.76	13.81	12.33	1.29	10.81	9.33
2016-04	1.27	13.58	10.72	1.80	10.58	7.72
2016-05	1.25	12.52	8.33	1.78	9.52	5.33
2016-06	1.27	12.61	6.01	1.80	9.61	3.01
2016-07	1.23	17.07	12.05	1.75	14.07	9.05
2016-08	1.26	19.52	14.58	1.78	16.52	11.58
2016-09	1.23	18.12	15.54	1.75	15.12	12.54
2016-10	1.35	17.71	16.47	1.87	14.71	13.47
2016-11	1.43	18.05	16.34	1.96	15.05	13.34
2016-12	1.54	20.72	18.87	2.06	17.72	15.87
2017-01	1.66	19.73	18.28	2.19	16.73	15.28
2017-02	1.64	18.84	18.28	2.17	15.84	15.28
2017-03	1.39	17.00	16.53	1.91	14.00	13.53
2017-04	1.41	15.26	13.46	1.94	12.26	10.46
2017-05	1.44	15.04	10.20	1.96	12.04	7.20
2017-06	1.41	14.81	8.25	1.94	11.81	5.25
2017-07	1.40	19.46	13.24	1.93	16.46	10.24
2017-08	1.40	22.01	18.47	1.93	19.01	15.47
2017-09	1.48	20.40	18.55	2.00	17.40	15.55
2017-10	1.53	18.30	17.48	2.06	15.30	14.48
2017-11	1.66	20.61	19.62	2.18	17.61	16.62
2017-12	1.68	22.73	21.45	2.20	19.73	18.45
2018-01	1.79	22.72	22.53	2.31	19.72	19.53
2018-02	1.76	21.37	21.23	2.29	18.37	18.23
2018-03	1.70	18.24	18.68	2.23	15.24	15.68
2018-04	1.69	16.62	15.07	2.21	13.62	12.07
2018-05	1.56	15.41	10.70	2.09	12.41	7.70
2018-06	1.56	15.31	9.27	2.08	12.31	6.27
2018-07	1.58	20.52	12.91	2.11	17.52	9.91
2018-08	1.58	22.24	17.26	2.10	19.24	14.26
2018-09	1.60	20.54	18.34	2.13	17.54	15.34
2018-10	1.61	18.05	18.37	2.13	15.05	15.37
2018-11	1.68	19.44	18.92	2.21	16.44	15.92

NorthWestern Energy
 2015 Resource Procurement Plan
 PowerSimm P5 Monthly Market Price Forecast
 Mid-C / AECO / Montana Delivered

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Month	AECO P5 NG \$/Dkt	MID-C P5 HL \$/MWh	MID-C P5 LL \$/MWh	MT P5 NG \$/Dkt	MT P5 HL \$/MWh	MT P5 LL \$/MWh
2018-12	1.78	22.29	21.18	2.31	19.29	18.18
2019-01	1.93	22.77	23.41	2.45	19.77	20.41
2019-02	1.87	20.92	21.72	2.40	17.92	18.72
2019-03	1.93	19.37	19.34	2.46	16.37	16.34
2019-04	1.84	17.04	15.01	2.36	14.04	12.01
2019-05	1.74	16.01	11.27	2.26	13.01	8.27
2019-06	1.68	16.19	9.73	2.21	13.19	6.73
2019-07	1.71	22.47	13.11	2.24	19.47	10.11
2019-08	1.69	24.49	17.92	2.22	21.49	14.92
2019-09	1.72	22.19	17.68	2.25	19.19	14.68
2019-10	1.74	18.65	19.29	2.27	15.65	16.29
2019-11	1.82	20.60	21.08	2.35	17.60	18.08
2019-12	1.92	23.07	23.53	2.45	20.07	20.53
2020-01	2.00	23.11	24.10	2.52	20.11	21.10
2020-02	1.98	21.08	21.98	2.51	18.08	18.98
2020-03	1.94	18.60	19.49	2.46	15.60	16.49
2020-04	1.81	17.16	14.73	2.33	14.16	11.73
2020-05	1.80	16.67	10.73	2.32	13.67	7.73
2020-06	1.75	16.01	8.63	2.28	13.01	5.63
2020-07	1.81	21.36	13.95	2.33	18.36	10.95
2020-08	1.79	24.52	18.87	2.31	21.52	15.87
2020-09	1.83	22.68	18.52	2.36	19.68	15.52
2020-10	1.77	19.50	20.18	2.29	16.50	17.18
2020-11	1.92	22.13	22.71	2.45	19.13	19.71
2020-12	2.04	22.68	24.58	2.57	19.68	21.58
2021-01	2.16	23.92	26.48	2.68	20.92	23.48
2021-02	2.17	22.07	24.78	2.70	19.07	21.78
2021-03	2.10	19.95	21.75	2.62	16.95	18.75
2021-04	1.97	18.24	15.67	2.50	15.24	12.67
2021-05	1.89	17.15	11.17	2.41	14.15	8.17
2021-06	1.87	16.94	9.27	2.40	13.94	6.27
2021-07	1.88	22.82	14.51	2.40	19.82	11.51
2021-08	1.79	24.40	18.53	2.31	21.40	15.53
2021-09	1.86	22.81	18.42	2.39	19.81	15.42
2021-10	1.93	20.71	21.04	2.46	17.71	18.04

NorthWestern Energy
 2015 Resource Procurement Plan
 PowerSimm P5 Monthly Market Price Forecast
 Mid-C / AECO / Montana Delivered

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Month	AECO P5 NG \$/Dkt	MID-C P5 HL \$/MWh	MID-C P5 LL \$/MWh	MT P5 NG \$/Dkt	MT P5 HL \$/MWh	MT P5 LL \$/MWh
2021-11	2.05	23.47	24.53	2.58	20.47	21.53
2021-12	2.20	25.97	26.04	2.72	22.97	23.04
2022-01	2.23	32.53	35.60	2.76	29.53	32.60
2022-02	2.25	32.27	34.35	2.77	29.27	31.35
2022-03	2.18	29.20	30.92	2.70	26.20	27.92
2022-04	2.06	27.76	23.62	2.59	24.76	20.62
2022-05	2.03	25.73	18.64	2.56	22.73	15.64
2022-06	2.03	27.13	16.91	2.56	24.13	13.91
2022-07	2.02	34.89	23.25	2.54	31.89	20.25
2022-08	1.98	36.43	28.18	2.51	33.43	25.18
2022-09	2.00	33.84	28.05	2.52	30.84	25.05
2022-10	2.00	30.18	30.26	2.53	27.18	27.26
2022-11	2.11	32.47	33.27	2.64	29.47	30.27
2022-12	2.23	36.11	35.99	2.75	33.11	32.99
2023-01	2.43	38.82	38.82	2.96	35.82	35.82
2023-02	2.42	36.10	36.93	2.94	33.10	33.93
2023-03	2.41	32.31	33.24	2.94	29.31	30.24
2023-04	2.21	30.09	25.27	2.73	27.09	22.27
2023-05	2.20	27.91	19.80	2.72	24.91	16.80
2023-06	2.13	27.71	17.06	2.66	24.71	14.06
2023-07	2.24	35.78	23.98	2.77	32.78	20.98
2023-08	2.08	40.02	29.61	2.61	37.02	26.61
2023-09	2.12	36.51	29.33	2.64	33.51	26.33
2023-10	2.12	33.01	32.40	2.65	30.01	29.40
2023-11	2.25	34.49	34.38	2.78	31.49	31.38
2023-12	2.42	37.93	37.87	2.94	34.93	34.87
2024-01	2.56	38.57	39.65	3.09	35.57	36.65
2024-02	2.44	36.58	37.47	2.97	33.58	34.47
2024-03	2.40	33.24	35.03	2.93	30.24	32.03
2024-04	2.31	31.41	26.41	2.83	28.41	23.41
2024-05	2.24	30.53	20.53	2.76	27.53	17.53
2024-06	2.21	29.64	17.43	2.74	26.64	14.43
2024-07	2.17	37.27	24.64	2.69	34.27	21.64
2024-08	2.27	41.39	29.86	2.80	38.39	26.86
2024-09	2.24	38.81	29.98	2.76	35.81	26.98

NorthWestern Energy
 2015 Resource Procurement Plan
 PowerSimm P5 Monthly Market Price Forecast
 Mid-C / AECO / Montana Delivered

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Month	AECO P5 NG \$/Dkt	MID-C P5 HL \$/MWh	MID-C P5 LL \$/MWh	MT P5 NG \$/Dkt	MT P5 HL \$/MWh	MT P5 LL \$/MWh
2024-10	2.23	32.77	32.52	2.76	29.77	29.52
2024-11	2.42	36.56	36.02	2.95	33.56	33.02
2024-12	2.57	39.67	38.44	3.10	36.67	35.44
2025-01	2.61	39.63	42.56	3.14	36.63	39.56
2025-02	2.61	37.54	40.16	3.14	34.54	37.16
2025-03	2.54	34.20	36.21	3.07	31.20	33.21
2025-04	2.33	31.91	28.57	2.85	28.91	25.57
2025-05	2.23	30.65	22.40	2.75	27.65	19.40
2025-06	2.29	30.42	18.89	2.81	27.42	15.89
2025-07	2.40	38.74	27.44	2.93	35.74	24.44
2025-08	2.38	43.13	34.28	2.91	40.13	31.28
2025-09	2.40	40.61	33.07	2.92	37.61	30.07
2025-10	2.38	35.57	34.94	2.90	32.57	31.94
2025-11	2.50	38.37	39.28	3.02	35.37	36.28
2025-12	2.56	40.38	42.00	3.08	37.38	39.00
2026-01	2.74	42.17	43.89	3.26	39.17	40.89
2026-02	2.66	39.06	41.01	3.19	36.06	38.01
2026-03	2.67	34.71	36.90	3.20	31.71	33.90
2026-04	2.46	33.18	28.10	2.99	30.18	25.10
2026-05	2.39	32.29	22.30	2.91	29.29	19.30
2026-06	2.46	32.24	19.20	2.98	29.24	16.20
2026-07	2.41	42.50	28.31	2.93	39.50	25.31
2026-08	2.33	46.13	34.51	2.85	43.13	31.51
2026-09	2.37	41.64	33.24	2.89	38.64	30.24
2026-10	2.45	36.70	35.48	2.97	33.70	32.48
2026-11	2.62	40.24	39.99	3.15	37.24	36.99
2026-12	2.79	43.61	44.40	3.32	40.61	41.40
2027-01	2.77	41.37	42.88	3.30	38.37	39.88
2027-02	2.75	39.84	41.18	3.28	36.84	38.18
2027-03	2.76	34.65	37.14	3.29	31.65	34.14
2027-04	2.64	34.98	29.57	3.17	31.98	26.57
2027-05	2.56	32.41	22.76	3.09	29.41	19.76
2027-06	2.60	33.55	19.60	3.13	30.55	16.60
2027-07	2.52	42.13	28.50	3.04	39.13	25.50
2027-08	2.50	45.47	34.07	3.02	42.47	31.07

NorthWestern Energy
 2015 Resource Procurement Plan
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 Mid-C / AECO / Montana Delivered

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Month	AECO P5 NG \$/Dkt	MID-C P5 HL \$/MWh	MID-C P5 LL \$/MWh	MT P5 NG \$/Dkt	MT P5 HL \$/MWh	MT P5 LL \$/MWh
2027-09	2.57	41.67	33.56	3.10	38.67	30.56
2027-10	2.49	36.23	36.18	3.01	33.23	33.18
2027-11	2.75	41.45	39.62	3.28	38.45	36.62
2027-12	2.88	45.77	44.04	3.41	42.77	41.04
2028-01	2.96	45.94	46.95	3.48	42.94	43.95
2028-02	2.80	44.03	46.30	3.32	41.03	43.30
2028-03	2.82	40.30	41.96	3.35	37.30	38.96
2028-04	2.60	35.93	30.46	3.13	32.93	27.46
2028-05	2.61	33.70	23.60	3.13	30.70	20.60
2028-06	2.58	35.04	20.19	3.10	32.04	17.19
2028-07	2.64	43.20	29.15	3.16	40.20	26.15
2028-08	2.58	46.81	36.47	3.11	43.81	33.47
2028-09	2.61	45.31	37.02	3.13	42.31	34.02
2028-10	2.62	39.89	39.77	3.14	36.89	36.77
2028-11	2.85	43.23	43.48	3.38	40.23	40.48
2028-12	3.06	49.11	47.62	3.59	46.11	44.62
2029-01	3.08	42.50	46.20	3.61	39.50	43.20
2029-02	3.07	42.05	44.81	3.60	39.05	41.81
2029-03	3.06	38.02	40.69	3.59	35.02	37.69
2029-04	2.79	36.26	30.87	3.31	33.26	27.87
2029-05	2.74	35.09	23.90	3.26	32.09	20.90
2029-06	2.76	32.34	20.82	3.28	29.34	17.82
2029-07	2.77	43.27	29.50	3.30	40.27	26.50
2029-08	2.70	47.61	35.88	3.23	44.61	32.88
2029-09	2.74	42.97	35.99	3.27	39.97	32.99
2029-10	2.84	38.30	39.00	3.36	35.30	36.00
2029-11	2.98	42.18	42.99	3.51	39.18	39.99
2029-12	3.15	46.37	46.71	3.67	43.37	43.71
2030-01	3.24	47.30	49.42	3.77	44.30	46.42
2030-02	3.18	45.54	47.15	3.71	42.54	44.15
2030-03	3.21	41.70	44.59	3.74	38.70	41.59
2030-04	3.04	39.50	34.00	3.57	36.50	31.00
2030-05	2.91	38.02	27.31	3.43	35.02	24.31
2030-06	2.91	39.37	24.54	3.44	36.37	21.54
2030-07	3.00	51.03	34.50	3.53	48.03	31.50

NorthWestern Energy
 2015 Resource Procurement Plan
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 Mid-C / AECO / Montana Delivered

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Month	AECO P5 NG \$/Dkt	MID-C P5 HL \$/MWh	MID-C P5 LL \$/MWh	MT P5 NG \$/Dkt	MT P5 HL \$/MWh	MT P5 LL \$/MWh
2030-08	3.00	54.89	41.07	3.53	51.89	38.07
2030-09	2.97	51.64	41.13	3.49	48.64	38.13
2030-10	2.98	43.95	43.12	3.51	40.95	40.12
2030-11	3.11	46.55	46.17	3.64	43.55	43.17
2030-12	3.36	51.93	50.11	3.89	48.93	47.11
2031-01	3.34	50.66	53.90	3.87	47.66	50.90
2031-02	3.39	48.15	49.86	3.92	45.15	46.86
2031-03	3.38	43.22	46.43	3.91	40.22	43.43
2031-04	3.09	39.84	33.23	3.62	36.84	30.23
2031-05	2.93	38.68	26.02	3.46	35.68	23.02
2031-06	3.00	38.80	22.96	3.53	35.80	19.96
2031-07	3.03	50.24	33.23	3.55	47.24	30.23
2031-08	3.00	54.36	41.02	3.53	51.36	38.02
2031-09	3.03	50.45	40.22	3.56	47.45	37.22
2031-10	3.03	44.70	43.94	3.56	41.70	40.94
2031-11	3.17	50.78	49.80	3.70	47.78	46.80
2031-12	3.42	55.05	53.67	3.95	52.05	50.67
2032-01	3.30	53.23	55.74	3.83	50.23	52.74
2032-02	3.35	49.22	52.33	3.88	46.22	49.33
2032-03	3.21	43.96	46.09	3.73	40.96	43.09
2032-04	2.98	41.88	35.18	3.51	38.88	32.18
2032-05	2.87	38.06	27.13	3.39	35.06	24.13
2032-06	2.83	37.59	23.71	3.36	34.59	20.71
2032-07	2.84	50.67	32.67	3.36	47.67	29.67
2032-08	2.87	55.98	41.10	3.40	52.98	38.10
2032-09	2.92	49.60	40.46	3.45	46.60	37.46
2032-10	2.97	43.70	43.16	3.50	40.70	40.16
2032-11	3.15	47.87	49.13	3.68	44.87	46.13
2032-12	3.42	52.30	53.03	3.94	49.30	50.03
2033-01	3.52	54.17	56.70	4.05	51.17	53.70
2033-02	3.48	51.84	55.18	4.01	48.84	52.18
2033-03	3.52	48.66	50.73	4.04	45.66	47.73
2033-04	3.39	44.18	37.02	3.91	41.18	34.02
2033-05	3.28	41.83	28.30	3.81	38.83	25.30
2033-06	3.26	41.68	24.76	3.79	38.68	21.76

NorthWestern Energy
 2015 Resource Procurement Plan
 PowerSimm P5 Monthly Market Price Forecast
 Mid-C / AECO / Montana Delivered

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Month	AECO P5 NG \$/Dkt	MID-C P5 HL \$/MWh	MID-C P5 LL \$/MWh	MT P5 NG \$/Dkt	MT P5 HL \$/MWh	MT P5 LL \$/MWh
2033-07	3.25	53.87	36.13	3.78	50.87	33.13
2033-08	3.25	59.09	44.02	3.78	56.09	41.02
2033-09	3.27	53.61	43.69	3.80	50.61	40.69
2033-10	3.29	46.44	48.35	3.81	43.44	45.35
2033-11	3.53	51.04	52.49	4.06	48.04	49.49
2033-12	3.79	57.14	55.90	4.32	54.14	52.90
2034-01	3.63	54.79	58.58	4.15	51.79	55.58
2034-02	3.61	52.77	55.55	4.14	49.77	52.55
2034-03	3.68	48.38	50.35	4.20	45.38	47.35
2034-04	3.38	44.67	36.22	3.91	41.67	33.22
2034-05	3.36	44.67	28.24	3.89	41.67	25.24
2034-06	3.35	43.70	24.36	3.88	40.70	21.36
2034-07	3.40	57.56	36.51	3.93	54.56	33.51
2034-08	3.33	62.71	46.09	3.86	59.71	43.09
2034-09	3.40	57.09	47.60	3.93	54.09	44.60
2034-10	3.29	50.52	49.15	3.82	47.52	46.15
2034-11	3.54	54.77	53.74	4.06	51.77	50.74
2034-12	3.80	56.63	57.88	4.33	53.63	54.88
2035-01	4.04	55.63	58.71	4.57	52.63	55.71
2035-02	3.94	50.92	53.82	4.47	47.92	50.82
2035-03	4.02	45.72	48.92	4.55	42.72	45.92
2035-04	3.59	41.63	37.40	4.12	38.63	34.40
2035-05	3.54	38.99	29.54	4.07	35.99	26.54
2035-06	3.50	40.59	26.55	4.03	37.59	23.55
2035-07	3.41	54.87	36.27	3.93	51.87	33.27
2035-08	3.43	60.32	44.74	3.96	57.32	41.74
2035-09	3.50	57.02	45.29	4.02	54.02	42.29
2035-10	3.57	50.41	49.85	4.10	47.41	46.85
2035-11	3.85	51.96	53.26	4.38	48.96	50.26
2035-12	3.99	55.76	57.23	4.51	52.76	54.23

NorthWestern Energy
 2015 Resource Procurement Plan
 PowerSimm P95 Monthly Market Price Forecast
 Mid-C / AECO / Montana Delivered

Nominal Mid-C/Montana Basis Differential:	\$ (3.00)
Nominal AECO to Montana Transportation:	\$ 0.5269

Month	AECO P95 NG \$/Dkt	MID-C P95 HL \$/MWh	MID-C P95 LL \$/MWh	MT P95 NG \$/Dkt	MT P95 HL \$/MWh	MT P95 LL \$/MWh
2016-01	2.99	27.23	22.36	3.52	24.23	19.36
2016-02	2.87	26.97	21.71	3.39	23.97	18.71
2016-03	3.02	23.32	17.64	3.55	20.32	14.64
2016-04	2.13	23.01	15.62	2.65	20.01	12.62
2016-05	2.13	22.36	12.77	2.66	19.36	9.77
2016-06	2.12	21.62	9.66	2.65	18.62	6.66
2016-07	2.08	30.02	19.26	2.61	27.02	16.26
2016-08	2.13	34.73	24.21	2.65	31.73	21.21
2016-09	2.22	34.24	26.10	2.74	31.24	23.10
2016-10	2.24	31.25	26.25	2.77	28.25	23.25
2016-11	2.49	33.68	26.48	3.02	30.68	23.48
2016-12	2.63	38.31	30.04	3.15	35.31	27.04
2017-01	2.81	36.06	27.63	3.34	33.06	24.63
2017-02	2.84	34.51	28.30	3.37	31.51	25.30
2017-03	3.26	31.25	25.68	3.79	28.25	22.68
2017-04	2.83	27.52	20.50	3.36	24.52	17.50
2017-05	2.86	27.49	15.65	3.38	24.49	12.65
2017-06	2.88	27.59	12.90	3.41	24.59	9.90
2017-07	2.91	36.54	20.57	3.44	33.54	17.57
2017-08	3.01	41.56	29.07	3.54	38.56	26.07
2017-09	3.01	37.14	29.04	3.53	34.14	26.04
2017-10	2.94	32.69	26.45	3.47	29.69	23.45
2017-11	3.21	36.92	30.12	3.74	33.92	27.12
2017-12	3.38	43.11	32.40	3.91	40.11	29.40
2018-01	3.34	42.52	34.59	3.86	39.52	31.59
2018-02	3.26	37.54	32.15	3.79	34.54	29.15
2018-03	3.14	32.94	28.15	3.67	29.94	25.15
2018-04	2.89	28.81	22.46	3.42	25.81	19.46
2018-05	2.91	27.65	16.81	3.44	24.65	13.81
2018-06	2.91	28.23	14.75	3.44	25.23	11.75
2018-07	2.94	38.70	20.41	3.47	35.70	17.41
2018-08	3.07	45.93	28.68	3.60	42.93	25.68
2018-09	2.97	39.00	29.15	3.50	36.00	26.15
2018-10	3.07	34.31	28.82	3.60	31.31	25.82
2018-11	3.28	39.14	30.98	3.81	36.14	27.98
2018-12	3.47	44.28	33.88	4.00	41.28	30.88

NorthWestern Energy
 2015 Resource Procurement Plan
 PowerSimm P95 Monthly Market Price Forecast
 Mid-C / AECO / Montana Delivered

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Month	AECO P95 NG \$/Dkt	MID-C P95 HL \$/MWh	MID-C P95 LL \$/MWh	MT P95 NG \$/Dkt	MT P95 HL \$/MWh	MT P95 LL \$/MWh
2019-01	3.85	45.12	37.77	4.37	42.12	34.77
2019-02	3.68	41.73	35.41	4.21	38.73	32.41
2019-03	3.56	36.76	31.66	4.09	33.76	28.66
2019-04	3.11	30.71	23.43	3.64	27.71	20.43
2019-05	3.15	30.83	17.55	3.68	27.83	14.55
2019-06	3.19	31.32	14.99	3.72	28.32	11.99
2019-07	3.18	42.65	20.61	3.71	39.65	17.61
2019-08	3.18	48.74	28.97	3.71	45.74	25.97
2019-09	3.24	43.66	28.30	3.77	40.66	25.30
2019-10	3.38	38.58	32.32	3.91	35.58	29.32
2019-11	3.45	43.18	35.62	3.98	40.18	32.62
2019-12	3.67	47.28	38.31	4.20	44.28	35.31
2020-01	3.70	46.64	41.97	4.22	43.64	38.97
2020-02	3.57	43.15	39.30	4.10	40.15	36.30
2020-03	3.68	39.04	35.08	4.21	36.04	32.08
2020-04	3.42	34.97	24.08	3.95	31.97	21.08
2020-05	3.31	33.18	17.84	3.83	30.18	14.84
2020-06	3.32	33.97	15.07	3.85	30.97	12.07
2020-07	3.33	45.98	23.72	3.85	42.98	20.72
2020-08	3.26	51.88	30.50	3.79	48.88	27.50
2020-09	3.37	46.62	30.71	3.90	43.62	27.71
2020-10	3.39	40.45	34.52	3.92	37.45	31.52
2020-11	3.67	44.15	38.20	4.19	41.15	35.20
2020-12	3.72	50.58	41.35	4.25	47.58	38.35
2021-01	3.99	50.53	44.21	4.52	47.53	41.21
2021-02	4.02	47.75	42.17	4.54	44.75	39.17
2021-03	3.84	42.60	37.58	4.37	39.60	34.58
2021-04	3.58	37.38	26.22	4.11	34.38	23.22
2021-05	3.41	34.75	18.60	3.94	31.75	15.60
2021-06	3.51	34.71	15.59	4.04	31.71	12.59
2021-07	3.49	48.71	24.97	4.01	45.71	21.97
2021-08	3.61	56.45	33.52	4.14	53.45	30.52
2021-09	3.47	49.13	32.85	3.99	46.13	29.85
2021-10	3.53	42.23	35.89	4.05	39.23	32.89
2021-11	3.83	47.49	39.90	4.36	44.49	36.90
2021-12	3.90	52.47	44.06	4.43	49.47	41.06

NorthWestern Energy
 2015 Resource Procurement Plan
 PowerSimm P95 Monthly Market Price Forecast
 Mid-C / AECO / Montana Delivered

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Month	AECO P95 NG \$/Dkt	MID-C P95 HL \$/MWh	MID-C P95 LL \$/MWh	MT P95 NG \$/Dkt	MT P95 HL \$/MWh	MT P95 LL \$/MWh
2022-01	4.01	64.29	60.87	4.54	61.29	57.87
2022-02	3.95	61.67	57.82	4.48	58.67	54.82
2022-03	3.94	56.98	53.79	4.47	53.98	50.79
2022-04	3.64	53.16	42.61	4.17	50.16	39.61
2022-05	3.52	51.21	35.89	4.05	48.21	32.89
2022-06	3.67	51.18	32.93	4.20	48.18	29.93
2022-07	3.63	63.39	41.24	4.16	60.39	38.24
2022-08	3.55	66.34	47.56	4.08	63.34	44.56
2022-09	3.58	62.16	46.48	4.10	59.16	43.48
2022-10	3.63	55.24	50.15	4.16	52.24	47.15
2022-11	3.84	60.49	54.76	4.36	57.49	51.76
2022-12	3.97	65.46	58.26	4.49	62.46	55.26
2023-01	4.19	68.41	61.88	4.72	65.41	58.88
2023-02	4.21	67.16	60.57	4.74	64.16	57.57
2023-03	4.05	58.58	55.81	4.58	55.58	52.81
2023-04	3.64	54.32	44.71	4.16	51.32	41.71
2023-05	3.44	52.36	38.03	3.97	49.36	35.03
2023-06	3.51	53.02	35.43	4.04	50.02	32.43
2023-07	3.72	64.24	44.16	4.25	61.24	41.16
2023-08	3.48	69.54	50.93	4.01	66.54	47.93
2023-09	3.49	63.90	49.95	4.01	60.90	46.95
2023-10	3.59	57.22	52.88	4.12	54.22	49.88
2023-11	3.83	61.86	56.90	4.36	58.86	53.90
2023-12	4.24	69.38	61.51	4.77	66.38	58.51
2024-01	4.06	68.87	65.30	4.59	65.87	62.30
2024-02	4.15	63.67	62.28	4.68	60.67	59.28
2024-03	4.15	59.19	56.58	4.68	56.19	53.58
2024-04	3.84	57.70	46.48	4.36	54.70	43.48
2024-05	3.67	54.39	38.53	4.20	51.39	35.53
2024-06	3.77	54.04	35.62	4.29	51.04	32.62
2024-07	3.80	69.19	45.37	4.33	66.19	42.37
2024-08	3.67	73.81	51.38	4.20	70.81	48.38
2024-09	3.69	68.19	50.89	4.22	65.19	47.89
2024-10	3.77	60.19	55.37	4.30	57.19	52.37
2024-11	3.90	63.32	59.33	4.43	60.32	56.33
2024-12	4.20	69.79	62.82	4.73	66.79	59.82

NorthWestern Energy
 2015 Resource Procurement Plan
 PowerSimm P95 Monthly Market Price Forecast
 Mid-C / AECO / Montana Delivered

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Month	AECO P95 NG \$/Dkt	MID-C P95 HL \$/MWh	MID-C P95 LL \$/MWh	MT P95 NG \$/Dkt	MT P95 HL \$/MWh	MT P95 LL \$/MWh
2025-01	4.39	72.83	68.91	4.92	69.83	65.91
2025-02	4.39	67.18	64.65	4.92	64.18	61.65
2025-03	4.39	62.02	59.58	4.91	59.02	56.58
2025-04	4.06	57.25	48.03	4.59	54.25	45.03
2025-05	3.81	54.82	41.25	4.34	51.82	38.25
2025-06	3.86	56.27	37.57	4.39	53.27	34.57
2025-07	3.94	68.92	46.35	4.46	65.92	43.35
2025-08	3.81	73.51	54.54	4.34	70.51	51.54
2025-09	3.77	69.81	53.76	4.30	66.81	50.76
2025-10	3.89	62.77	57.01	4.42	59.77	54.01
2025-11	4.15	66.75	61.02	4.67	63.75	58.02
2025-12	4.17	71.34	65.72	4.70	68.34	62.72
2026-01	4.89	76.71	70.07	5.42	73.71	67.07
2026-02	4.73	72.26	66.69	5.26	69.26	63.69
2026-03	4.64	66.30	61.54	5.17	63.30	58.54
2026-04	4.23	61.28	48.70	4.76	58.28	45.70
2026-05	4.17	57.61	41.12	4.69	54.61	38.12
2026-06	4.27	59.32	37.97	4.80	56.32	34.97
2026-07	4.18	74.30	48.17	4.70	71.30	45.17
2026-08	4.02	79.46	56.09	4.55	76.46	53.09
2026-09	4.08	73.54	54.59	4.61	70.54	51.59
2026-10	4.08	64.58	58.63	4.61	61.58	55.63
2026-11	4.23	70.89	63.73	4.76	67.89	60.73
2026-12	4.44	74.30	66.72	4.97	71.30	63.72
2027-01	4.84	80.39	74.38	5.37	77.39	71.38
2027-02	4.86	75.36	68.69	5.38	72.36	65.69
2027-03	4.73	67.22	64.64	5.25	64.22	61.64
2027-04	4.42	63.33	51.55	4.94	60.33	48.55
2027-05	4.27	59.95	43.72	4.80	56.95	40.72
2027-06	4.21	59.86	40.34	4.74	56.86	37.34
2027-07	4.31	75.43	50.36	4.84	72.43	47.36
2027-08	4.08	78.56	57.62	4.61	75.56	54.62
2027-09	4.21	74.85	57.64	4.73	71.85	54.64
2027-10	4.26	68.14	61.13	4.79	65.14	58.13
2027-11	4.49	71.01	65.26	5.02	68.01	62.26
2027-12	4.83	78.34	70.91	5.36	75.34	67.91

NorthWestern Energy
 2015 Resource Procurement Plan
 PowerSimm P95 Monthly Market Price Forecast
 Mid-C / AECO / Montana Delivered

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Month	AECO P95 NG \$/Dkt	MID-C P95 HL \$/MWh	MID-C P95 LL \$/MWh	MT P95 NG \$/Dkt	MT P95 HL \$/MWh	MT P95 LL \$/MWh
2028-01	4.82	80.48	73.87	5.35	77.48	70.87
2028-02	4.91	77.48	71.63	5.44	74.48	68.63
2028-03	4.93	70.97	65.98	5.45	67.97	62.98
2028-04	4.63	67.17	53.15	5.15	64.17	50.15
2028-05	4.59	64.00	45.08	5.11	61.00	42.08
2028-06	4.49	63.02	41.13	5.02	60.02	38.13
2028-07	4.52	79.46	51.15	5.05	76.46	48.15
2028-08	4.33	85.71	60.65	4.86	82.71	57.65
2028-09	4.28	78.43	59.55	4.80	75.43	56.55
2028-10	4.36	69.97	65.34	4.89	66.97	62.34
2028-11	4.73	76.43	69.51	5.25	73.43	66.51
2028-12	4.88	83.77	75.31	5.41	80.77	72.31
2029-01	5.17	87.54	80.16	5.69	84.54	77.16
2029-02	5.26	85.24	78.39	5.79	82.24	75.39
2029-03	5.20	77.31	72.75	5.73	74.31	69.75
2029-04	4.81	71.28	57.68	5.34	68.28	54.68
2029-05	4.72	68.52	48.43	5.25	65.52	45.43
2029-06	4.64	69.02	44.09	5.16	66.02	41.09
2029-07	4.75	84.35	54.99	5.27	81.35	51.99
2029-08	4.57	90.97	63.65	5.10	87.97	60.65
2029-09	4.66	84.85	62.68	5.18	81.85	59.68
2029-10	4.76	74.64	66.76	5.29	71.64	63.76
2029-11	5.11	83.12	72.86	5.64	80.12	69.86
2029-12	5.40	89.58	78.49	5.93	86.58	75.49
2030-01	5.64	87.32	80.87	6.17	84.32	77.87
2030-02	5.35	83.57	79.22	5.87	80.57	76.22
2030-03	5.35	75.64	73.01	5.88	72.64	70.01
2030-04	5.02	71.84	58.37	5.55	68.84	55.37
2030-05	4.81	69.13	48.70	5.34	66.13	45.70
2030-06	4.71	67.34	45.07	5.24	64.34	42.07
2030-07	4.66	83.00	55.44	5.18	80.00	52.44
2030-08	4.43	87.90	64.75	4.96	84.90	61.75
2030-09	4.52	84.67	64.47	5.04	81.67	61.47
2030-10	4.56	74.44	68.06	5.09	71.44	65.06
2030-11	4.84	80.98	74.67	5.37	77.98	71.67
2030-12	5.12	88.21	80.47	5.65	85.21	77.47

NorthWestern Energy
 2015 Resource Procurement Plan
 PowerSimm P95 Monthly Market Price Forecast
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2031-01	5.75	93.73	88.96	6.27	90.73	85.96
2031-02	5.57	90.45	85.62	6.10	87.45	82.62
2031-03	5.70	85.36	77.56	6.22	82.36	74.56
2031-04	5.29	77.12	63.06	5.82	74.12	60.06
2031-05	5.04	73.36	52.39	5.57	70.36	49.39
2031-06	5.19	74.49	47.13	5.71	71.49	44.13
2031-07	5.05	92.30	59.72	5.58	89.30	56.72
2031-08	4.81	95.07	69.92	5.34	92.07	66.92
2031-09	4.90	91.24	69.16	5.43	88.24	66.16
2031-10	4.94	80.58	73.16	5.46	77.58	70.16
2031-11	5.20	88.29	79.20	5.73	85.29	76.20
2031-12	5.59	91.66	85.75	6.12	88.66	82.75
2032-01	5.98	100.81	92.98	6.50	97.81	89.98
2032-02	6.04	96.77	89.80	6.56	93.77	86.80
2032-03	5.87	89.88	83.31	6.40	86.88	80.31
2032-04	5.49	84.21	67.27	6.01	81.21	64.27
2032-05	5.65	77.03	54.40	6.18	74.03	51.40
2032-06	5.45	78.40	50.99	5.98	75.40	47.99
2032-07	5.27	95.39	62.80	5.79	92.39	59.80
2032-08	5.25	104.06	73.13	5.77	101.06	70.13
2032-09	5.32	100.27	72.90	5.85	97.27	69.90
2032-10	5.33	89.35	78.62	5.85	86.35	75.62
2032-11	5.75	96.71	85.75	6.27	93.71	82.75
2032-12	6.17	105.02	92.45	6.70	102.02	89.45
2033-01	6.13	100.39	92.57	6.66	97.39	89.57
2033-02	6.11	95.88	88.83	6.64	92.88	85.83
2033-03	6.08	87.48	84.09	6.60	84.48	81.09
2033-04	5.47	82.66	67.14	6.00	79.66	64.14
2033-05	5.35	79.62	56.62	5.88	76.62	53.62
2033-06	5.33	77.91	51.97	5.85	74.91	48.97
2033-07	5.41	98.16	64.81	5.94	95.16	61.81
2033-08	5.16	105.93	74.70	5.68	102.93	71.70
2033-09	5.10	95.27	74.02	5.63	92.27	71.02
2033-10	5.28	85.62	78.53	5.81	82.62	75.53
2033-11	5.52	91.96	84.81	6.04	88.96	81.81
2033-12	5.67	103.38	93.68	6.20	100.38	90.68

NorthWestern Energy
 2015 Resource Procurement Plan
 PowerSimm P95 Monthly Market Price Forecast
 Mid-C / AECO / Montana Delivered

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2034-01	6.09	97.98	93.43	6.61	94.98	90.43
2034-02	6.21	94.01	89.40	6.73	91.01	86.40
2034-03	6.17	87.53	83.24	6.70	84.53	80.24
2034-04	5.78	83.26	68.56	6.31	80.26	65.56
2034-05	5.70	80.21	58.09	6.23	77.21	55.09
2034-06	5.89	80.72	51.78	6.42	77.72	48.78
2034-07	5.84	99.39	66.96	6.36	96.39	63.96
2034-08	5.77	109.35	78.35	6.30	106.35	75.35
2034-09	5.79	101.96	77.30	6.32	98.96	74.30
2034-10	5.89	91.35	82.28	6.42	88.35	79.28
2034-11	6.03	96.27	89.08	6.56	93.27	86.08
2034-12	6.41	106.27	96.84	6.94	103.27	93.84
2035-01	6.72	108.90	101.98	7.25	105.90	98.98
2035-02	6.48	103.07	97.89	7.00	100.07	94.89
2035-03	6.55	96.79	91.68	7.08	93.79	88.68
2035-04	6.01	90.08	72.94	6.54	87.08	69.94
2035-05	6.01	83.24	60.77	6.53	80.24	57.77
2035-06	6.13	85.95	55.40	6.65	82.95	52.40
2035-07	6.07	105.68	70.31	6.59	102.68	67.31
2035-08	5.77	113.32	81.21	6.30	110.32	78.21
2035-09	5.88	102.81	79.15	6.41	99.81	76.15
2035-10	6.09	94.35	83.73	6.62	91.35	80.73
2035-11	6.45	100.06	91.78	6.98	97.06	88.78
2035-12	6.61	107.30	98.63	7.13	104.30	95.63