THIS FILING IS	
Item 1: [X] An Initial (Original) Submission	OR [ ] Resubmission No. ____

Form 1 Approved
OMB No.1902-0021
(Expires 12/31/2019)
Form 1-F Approved
OMB No.1902-0029
(Expires 12/31/2019)
Form 3-Q Approved
OMB No.1902-0205
(Expires 12/31/2019)

FERC FINANCIAL REPORT
FERC FORM No. 1: Annual Report of Major Electric Utilities, Licensees and Others and Supplemental Form 3-Q: Quarterly Financial Report

These reports are mandatory under the Federal Power Act, Sections 3, 4(a), 304 and 309, and 18 CFR 141.1 and 141.400. Failure to report may result in criminal fines, civil penalties and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider these reports to be of confidential nature

Exact Legal Name of Respondent (Company)	Year/Period of Report
NorthWestern Corporation	End of 2017/Q1

FERC FORM NO. 1/3-Q:
REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHER

IDENTIFICATION

01 Exact Legal Name of Respondent NorthWestern Corporation	02 Year/Period of Report End of 2017/Q1
03 Previous Name and Date of Change *(if name changed during year)* / /	
04 Address of Principal Office at End of Period *(Street, City, State, Zip Code)* 3010 West 69th Street, Sioux Falls, SD 57108	
05 Name of Contact Person Elaine A. Vesco	06 Title of Contact Person Assistant Controller
07 Address of Contact Person *(Street, City, State, Zip Code)* 11 East Park Street, Butte, MT 59701	

08 Telephone of Contact Person, *Including Area Code* (406) 497-2759	09 This Report Is (1) ☒ An Original (2) ☐ A Resubmission	10 Date of Report *(Mo, Da, Yr)* 03/31/2017

QUARTERLY CORPORATE OFFICER CERTIFICATION

The undersigned officer certifies that:

I have examined this report and to the best of my knowledge, information, and belief all statements of fact contained in this report are correct statements of the business affairs of the respondent and the financial statements, and other financial information contained in this report, conform in all material respects to the Uniform System of Accounts.

01 Name Crystal D. Lail	03 Signature Crystal D. Lail	04 Date Signed *(Mo, Da, Yr)* 05/19/2017
02 Title VP and Controller		

Title 18, U.S.C. 1001 makes it a crime for any person to knowingly and willingly to make to any Agency or Department of the United States any false, fictitious or fraudulent statements as to any matter within its jurisdiction.

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
NorthWestern Corporation	(1) [X] An Original (2) [ ] A Resubmission	03/31/2017	End of 2017/Q1

LIST OF SCHEDULES (Electric Utility)

Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".

Name of Respondent	This Report Is:	Date of Report	Year/Period of Report
NorthWestern Corporation	(1) [X] An Original (2) [ ] A Resubmission	03/31/2017	End of 2017/Q1

IMPORTANT CHANGES DURING THE QUARTER/YEAR

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Each inquiry should be answered. Enter "none," "not applicable," or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears.

1. Changes in and important additions to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.
2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.
3. Purchase or sale of an operating unit or system: Give a brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.
4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other condition. State name of Commission authorizing lease and give reference to such authorization.
5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements, etc.
6. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee.
7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.
8. State the estimated annual effect and nature of any important wage scale changes during the year.
9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.
10. Describe briefly any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder reported on Page 104 or 105 of the Annual Report Form No. 1, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.
11. (Reserved.)
12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by Instructions 1 to 11 above, such notes may be included on this page.
13. Describe fully any changes in officers, directors, major security holders and voting powers of the respondent that may have occurred during the reporting period.
14. In the event that the respondent participates in a cash management program(s) and its proprietary capital ratio is less than 30 percent please describe the significant events or transactions causing the proprietary capital ratio to be less than 30 percent, and the extent to which the respondent has amounts loaned or money advanced to its parent, subsidiary, or affiliated companies through a cash management program(s). Additionally, please describe plans, if any to regain at least a 30 percent proprietary ratio.

PAGE 108 INTENTIONALLY LEFT BLANK
SEE PAGE 109 FOR REQUIRED INFORMATION.

1. None

2. None

3. None

4. None

5. None

6. None

7. None

8. None

9. See Note 12, "Commitments and Contingencies".

10. None

11. (Reserved)

12. NA

13. During February 2017, Dorothy M. Bradley notified the company of her intent to not seek re-election to serve another term as a member of the company's Board of Directors (the "Board"). Her retirement was effective upon the election of two new members of the Board at the company's annual meeting of stockholders, which was held on April 27, 2017. During that meeting, the two new members elected to the Board were: Britt E. Ide, President, Ide Energy & Strategy and Interim CEO of the Big Sky Chamber of Commerce, and Linda G. Sullivan, Executive Vice President and CFO of American Water.

14. NA

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NorthWestern Corporation	(1) [X] An Original (2) [ ] A Resubmission	03/31/2017	End of 2017/Q1

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	**UTILITY PLANT**			
2	Utility Plant (101-106, 114)	200-201	5,763,384,046	5,723,324,149
3	Construction Work in Progress (107)	200-201	105,409,610	107,202,396
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		5,868,793,656	5,830,526,545
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 110, 111, 115)	200-201	2,085,165,945	2,048,648,650
6	Net Utility Plant (Enter Total of line 4 less 5)		3,783,627,711	3,781,877,895
7	Nuclear Fuel in Process of Ref., Conv.,Enrich., and Fab. (120.1)	202-203	0	0
8	Nuclear Fuel Materials and Assemblies-Stock Account (120.2)		0	0
9	Nuclear Fuel Assemblies in Reactor (120.3)		0	0
10	Spent Nuclear Fuel (120.4)		0	0
11	Nuclear Fuel Under Capital Leases (120.6)		0	0
12	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	202-203	0	0
13	Net Nuclear Fuel (Enter Total of lines 7-11 less 12)		0	0
14	Net Utility Plant (Enter Total of lines 6 and 13)		3,783,627,711	3,781,877,895
15	Utility Plant Adjustments (116)		357,585,527	357,585,527
16	Gas Stored Underground - Noncurrent (117)		32,120,834	32,119,605
17	**OTHER PROPERTY AND INVESTMENTS**			
18	Nonutility Property (121)		5,682,039	5,667,242
19	(Less) Accum. Prov. for Depr. and Amort. (122)		1,914,053	1,829,946
20	Investments in Associated Companies (123)		0	0
21	Investment in Subsidiary Companies (123.1)	224-225	21,745,873	21,604,897
22	(For Cost of Account 123.1, See Footnote Page 224, line 42)			
23	Noncurrent Portion of Allowances	228-229	0	0
24	Other Investments (124)		45,917,694	43,705,179
25	Sinking Funds (125)		0	0
26	Depreciation Fund (126)		0	0
27	Amortization Fund - Federal (127)		0	0
28	Other Special Funds (128)		250,000	250,000
29	Special Funds (Non Major Only) (129)		0	0
30	Long-Term Portion of Derivative Assets (175)		0	0
31	Long-Term Portion of Derivative Assets – Hedges (176)		0	0
32	TOTAL Other Property and Investments (Lines 18-21 and 23-31)		71,681,553	69,397,372
33	**CURRENT AND ACCRUED ASSETS**			
34	Cash and Working Funds (Non-major Only) (130)		0	0
35	Cash (131)		4,739,672	353,420
36	Special Deposits (132-134)		2,784,718	2,358,634
37	Working Fund (135)		22,634	22,934
38	Temporary Cash Investments (136)		0	0
39	Notes Receivable (141)		0	0
40	Customer Accounts Receivable (142)		77,137,589	72,413,252
41	Other Accounts Receivable (143)		7,808,342	11,274,193
42	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		3,310,558	2,947,870
43	Notes Receivable from Associated Companies (145)		0	0
44	Accounts Receivable from Assoc. Companies (146)		1,391,654	832,656
45	Fuel Stock (151)	227	8,465,354	9,584,006
46	Fuel Stock Expenses Undistributed (152)	227	0	0
47	Residuals (Elec) and Extracted Products (153)	227	0	0
48	Plant Materials and Operating Supplies (154)	227	32,193,313	31,071,486
49	Merchandise (155)	227	0	0
50	Other Materials and Supplies (156)	227	0	0
51	Nuclear Materials Held for Sale (157)	202-203/227	0	0
52	Allowances (158.1 and 158.2)	228-229	0	0

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NorthWestern Corporation	(1) [X] An Original (2) [ ] A Resubmission	03/31/2017	End of 2017/Q1

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)(Continued)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
53	(Less) Noncurrent Portion of Allowances		0	0
54	Stores Expense Undistributed (163)	227	0	0
55	Gas Stored Underground - Current (164.1)		770,836	7,703,909
56	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)		0	0
57	Prepayments (165)		8,297,051	10,683,106
58	Advances for Gas (166-167)		0	0
59	Interest and Dividends Receivable (171)		0	0
60	Rents Receivable (172)		160,898	18,888
61	Accrued Utility Revenues (173)		61,287,408	80,425,143
62	Miscellaneous Current and Accrued Assets (174)		1,016,036	88,131
63	Derivative Instrument Assets (175)		0	0
64	(Less) Long-Term Portion of Derivative Instrument Assets (175)		0	0
65	Derivative Instrument Assets - Hedges (176)		0	0
66	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176		0	0
67	Total Current and Accrued Assets (Lines 34 through 66)		202,764,947	223,881,888
68	**DEFERRED DEBITS**			
69	Unamortized Debt Expenses (181)		12,967,397	13,261,862
70	Extraordinary Property Losses (182.1)	230a	0	0
71	Unrecovered Plant and Regulatory Study Costs (182.2)	230b	0	0
72	Other Regulatory Assets (182.3)	232	633,902,450	615,249,945
73	Prelim. Survey and Investigation Charges (Electric) (183)		0	0
74	Preliminary Natural Gas Survey and Investigation Charges 183.1)		0	0
75	Other Preliminary Survey and Investigation Charges (183.2)		0	0
76	Clearing Accounts (184)		1,760	137
77	Temporary Facilities (185)		0	0
78	Miscellaneous Deferred Debits (186)	233	154,044	1,103,104
79	Def. Losses from Disposition of Utility Plt. (187)		0	0
80	Research, Devel. and Demonstration Expend. (188)	352-353	0	0
81	Unamortized Loss on Reaquired Debt (189)		24,063,718	24,810,484
82	Accumulated Deferred Income Taxes (190)	234	184,960,881	229,754,877
83	Unrecovered Purchased Gas Costs (191)		5,921,326	14,093,347
84	Total Deferred Debits (lines 69 through 83)		861,971,576	898,273,756
85	TOTAL ASSETS (lines 14-16, 32, 67, and 84)		5,309,752,148	5,363,136,043

Name of Respondent	This Report is:	Date of Report (mo, da, yr)	Year/Period of Report
NorthWestern Corporation	(1) [x] An Original (2) [ ] A Resubmission	03/31/2017	end of 2017/Q1

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	PROPRIETARY CAPITAL			
2	Common Stock Issued (201)	250-251	520,854	519,589
3	Preferred Stock Issued (204)	250-251	0	0
4	Capital Stock Subscribed (202, 205)		0	0
5	Stock Liability for Conversion (203, 206)		0	0
6	Premium on Capital Stock (207)		0	0
7	Other Paid-In Capital (208-211)	253	1,387,200,698	1,384,270,571
8	Installments Received on Capital Stock (212)	252	0	0
9	(Less) Discount on Capital Stock (213)	254	0	0
10	(Less) Capital Stock Expense (214)	254b	0	0
11	Retained Earnings (215, 215.1, 216)	118-119	426,024,196	394,744,813
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118-119	2,267,691	2,174,219
13	(Less) Reaquired Capital Stock (217)	250-251	97,239,783	95,769,402
14	Noncorporate Proprietorship (Non-major only) (218)		0	0
15	Accumulated Other Comprehensive Income (219)	122(a)(b)	-9,569,619	-9,713,734
16	Total Proprietary Capital (lines 2 through 15)		1,709,204,037	1,676,226,056
17	LONG-TERM DEBT			
18	Bonds (221)	256-257	1,779,660,000	1,779,660,000
19	(Less) Reaquired Bonds (222)	256-257	0	0
20	Advances from Associated Companies (223)	256-257	0	0
21	Other Long-Term Debt (224)	256-257	26,976,900	26,976,900
22	Unamortized Premium on Long-Term Debt (225)		0	0
23	(Less) Unamortized Discount on Long-Term Debt-Debit (226)		33,500	37,688
24	Total Long-Term Debt (lines 18 through 23)		1,806,603,400	1,806,599,212
25	OTHER NONCURRENT LIABILITIES			
26	Obligations Under Capital Leases - Noncurrent (227)		23,832,878	24,346,170
27	Accumulated Provision for Property Insurance (228.1)		0	0
28	Accumulated Provision for Injuries and Damages (228.2)		7,000,203	8,453,894
29	Accumulated Provision for Pensions and Benefits (228.3)		15,553,741	16,319,082
30	Accumulated Miscellaneous Operating Provisions (228.4)		163,788,555	165,336,401
31	Accumulated Provision for Rate Refunds (229)		1,648,136	4,522,161
32	Long-Term Portion of Derivative Instrument Liabilities		0	0
33	Long-Term Portion of Derivative Instrument Liabilities - Hedges		0	0
34	Asset Retirement Obligations (230)		39,891,867	39,401,895
35	Total Other Noncurrent Liabilities (lines 26 through 34)		251,715,380	258,379,603
36	CURRENT AND ACCRUED LIABILITIES			
37	Notes Payable (231)		228,901,352	300,810,573
38	Accounts Payable (232)		60,035,906	91,608,698
39	Notes Payable to Associated Companies (233)		0	0
40	Accounts Payable to Associated Companies (234)		5,357,417	5,297,076
41	Customer Deposits (235)		5,930,059	6,427,078
42	Taxes Accrued (236)	262-263	114,857,991	75,561,296
43	Interest Accrued (237)		27,508,946	18,557,440
44	Dividends Declared (238)		0	0
45	Matured Long-Term Debt (239)		0	0

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NorthWestern Corporation	(1) [X] An Original (2) [ ] A Resubmission	03/31/2017	end of 2017/Q1

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)(continued)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
46	Matured Interest (240)		0	0
47	Tax Collections Payable (241)		1,462,043	1,521,650
48	Miscellaneous Current and Accrued Liabilities (242)		45,622,754	52,930,237
49	Obligations Under Capital Leases-Current (243)		2,016,242	1,979,319
50	Derivative Instrument Liabilities (244)		0	0
51	(Less) Long-Term Portion of Derivative Instrument Liabilities		0	0
52	Derivative Instrument Liabilities - Hedges (245)		0	0
53	(Less) Long-Term Portion of Derivative Instrument Liabilities-Hedges		0	0
54	Total Current and Accrued Liabilities (lines 37 through 53)		491,692,710	554,693,367
55	DEFERRED CREDITS			
56	Customer Advances for Construction (252)		39,381,711	40,208,508
57	Accumulated Deferred Investment Tax Credits (255)	266-267	118,124	160,004
58	Deferred Gains from Disposition of Utility Plant (256)		0	0
59	Other Deferred Credits (253)	269	176,891,648	172,284,731
60	Other Regulatory Liabilities (254)	278	25,026,299	29,109,829
61	Unamortized Gain on Reaquired Debt (257)		0	0
62	Accum. Deferred Income Taxes-Accel. Amort.(281)	272-277	0	0
63	Accum. Deferred Income Taxes-Other Property (282)		479,198,756	459,595,931
64	Accum. Deferred Income Taxes-Other (283)		329,920,083	365,878,802
65	Total Deferred Credits (lines 56 through 64)		1,050,536,621	1,067,237,806
66	TOTAL LIABILITIES AND STOCKHOLDER EQUITY (lines 16, 24, 35, 54 and 65)		5,309,752,148	5,363,136,043

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NorthWestern Corporation	(1) [X] An Original (2) [ ] A Resubmission	03/31/2017	End of 2017/Q1

STATEMENT OF INCOME

Quarterly

1. Report in column (c) the current year to date balance. Column (c) equals the total of adding the data in column (g) plus the data in column (i) plus the data in column (k). Report in column (d) similar data for the previous year. This information is reported in the annual filing only.
2. Enter in column (e) the balance for the reporting quarter and in column (f) the balance for the same three month period for the prior year.
3. Report in column (g) the quarter to date amounts for electric utility function; in column (i) the quarter to date amounts for gas utility, and in column (k) the quarter to date amounts for other utility function for the current year quarter.
4. Report in column (h) the quarter to date amounts for electric utility function; in column (j) the quarter to date amounts for gas utility, and in column (l) the quarter to date amounts for other utility function for the prior year quarter.
5. If additional columns are needed, place them in a footnote.

Annual or Quarterly if applicable

5. Do not report fourth quarter data in columns (e) and (f)
6. Report amounts for accounts 412 and 413, Revenues and Expenses from Utility Plant Leased to Others, in another utility columnin a similar manner to a utility department. Spread the amount(s) over lines 2 thru 26 as appropriate. Include these amounts in columns (c) and (d) totals.
7. Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413 above.

Line No.	Title of Account (a)	(Ref.) Page No. (b)	Total Current Year to Date Balance for Quarter/Year (c)	Total Prior Year to Date Balance for Quarter/Year (d)	Current 3 Months Ended Quarterly Only No 4th Quarter (e)	Prior 3 Months Ended Quarterly Only No 4th Quarter (f)
1	UTILITY OPERATING INCOME					
2	Operating Revenues (400)	300-301	367,488,696	325,598,051	367,488,696	325,598,051
3	Operating Expenses					
4	Operation Expenses (401)	320-323	179,121,715	172,650,552	179,121,715	172,650,552
5	Maintenance Expenses (402)	320-323	14,195,083	13,095,714	14,195,083	13,095,714
6	Depreciation Expense (403)	336-337	36,663,319	35,007,104	36,663,319	35,007,104
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-337				
8	Amort. & Depl. of Utility Plant (404-405)	336-337	2,967,882	3,060,231	2,967,882	3,060,231
9	Amort. of Utility Plant Acq. Adj. (406)	336-337	1,756,568	1,756,569	1,756,568	1,756,569
10	Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)					
11	Amort. of Conversion Expenses (407)					
12	Regulatory Debits (407.3)		6,037,913	-617,222	6,037,913	-617,222
13	(Less) Regulatory Credits (407.4)		1,969,552	2,323,952	1,969,552	2,323,952
14	Taxes Other Than Income Taxes (408.1)	262-263	42,675,730	38,282,869	42,675,730	38,282,869
15	Income Taxes - Federal (409.1)	262-263	-1,341,498	-2,994,497	-1,341,498	-2,994,497
16	- Other (409.1)	262-263	560,459	-3,763	560,459	-3,763
17	Provision for Deferred Income Taxes (410.1)	234, 272-277	53,072,448	45,305,872	53,072,448	45,305,872
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234, 272-277	45,775,814	39,990,029	45,775,814	39,990,029
19	Investment Tax Credit Adj. - Net (411.4)	266	-41,880	-55,750	-41,880	-55,750
20	(Less) Gains from Disp. of Utility Plant (411.6)					
21	Losses from Disp. of Utility Plant (411.7)					
22	(Less) Gains from Disposition of Allowances (411.8)					
23	Losses from Disposition of Allowances (411.9)					
24	Accretion Expense (411.10)					
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		287,922,373	263,173,698	287,922,373	263,173,698
26	Net Util Oper Inc (Enter Tot line 2 less 25) Carry to Pg117,line 27		79,566,323	62,424,353	79,566,323	62,424,353

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NorthWestern Corporation	(1) [X] An Original (2) [ ] A Resubmission	03/31/2017	End of 2017/Q1

STATEMENT OF INCOME FOR THE YEAR (Continued)

9. Use page 122 for important notes regarding the statement of income for any account thereof.
10. Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of a material amount may need to be made to the utility's customers or which may result in material refund to the utility with respect to power or gas purchases. State for each year effected the gross revenues or costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain such revenues or recover amounts paid with respect to power or gas purchases.
11 Give concise explanations concerning significant amounts of any refunds made or received during the year resulting from settlement of any rate proceeding affecting revenues received or costs incurred for power or gas purches, and a summary of the adjustments made to balance sheet, income, and expense accounts.
12. If any notes appearing in the report to stokholders are applicable to the Statement of Income, such notes may be included at page 122.
13. Enter on page 122 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also, give the appropriate dollar effect of such changes.
14. Explain in a footnote if the previous year's/quarter's figures are different from that reported in prior reports.
15. If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles report the information in a footnote to this schedule.

ELECTRIC UTILITY		GAS UTILITY		OTHER UTILITY		
Current Year to Date (in dollars) (g)	Previous Year to Date (in dollars) (h)	Current Year to Date (in dollars) (i)	Previous Year to Date (in dollars) (j)	Current Year to Date (in dollars) (k)	Previous Year to Date (in dollars) (l)	Line No.
						1
258,286,992	232,024,442	108,904,462	93,334,033	297,242	239,576	2
						3
122,896,612	121,034,920	56,019,888	51,444,315	205,215	171,317	4
12,064,073	10,886,831	2,130,716	2,208,667	294	216	5
30,804,635	29,355,614	5,848,527	5,641,265	10,157	10,225	6
						7
1,300,144	1,195,925	1,667,738	1,864,306			8
1,964,814	1,969,322	-208,246	-212,753			9
						10
						11
3,376,061	-1,216,300	2,661,852	599,078			12
4,520,633	3,086,956	-2,551,081	-763,004			13
33,089,905	29,389,464	9,569,808	8,878,944	16,017	14,461	14
-1,238,844	-2,303,867	-102,654	-690,630			15
581,690	139,071	-21,231	-142,834			16
34,225,631	30,144,295	18,820,124	15,143,873	26,693	17,704	17
35,559,096	31,731,263	10,216,718	8,258,766			18
-34,975	-49,061	-6,905	-6,689			19
						20
						21
						22
						23
						24
198,950,017	185,727,995	88,713,980	77,231,780	258,376	213,923	25
59,336,975	46,296,447	20,190,482	16,102,253	38,866	25,653	26

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
NorthWestern Corporation	(1) [X] An Original (2) [ ] A Resubmission	03/31/2017	End of 2017/Q1

STATEMENT OF INCOME FOR THE YEAR (continued)

Line No.	Title of Account (a)	(Ref.) Page No. (b)	TOTAL Current Year (c)	TOTAL Previous Year (d)	Current 3 Months Ended Quarterly Only No 4th Quarter (e)	Prior 3 Months Ended Quarterly Only No 4th Quarter (f)
27	Net Utility Operating Income (Carried forward from page 114)		79,566,323	62,424,353	79,566,323	62,424,353
28	Other Income and Deductions					
29	Other Income					
30	Nonutilty Operating Income					
31	Revenues From Merchandising, Jobbing and Contract Work (415)		294,623	258,828	294,623	258,828
32	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)		35,810	36,039	35,810	36,039
33	Revenues From Nonutility Operations (417)		2,148	2,623	2,148	2,623
34	(Less) Expenses of Nonutility Operations (417.1)		219,432	254,284	219,432	254,284
35	Nonoperating Rental Income (418)					
36	Equity in Earnings of Subsidiary Companies (418.1)	119	93,472	46,403	93,472	46,403
37	Interest and Dividend Income (419)		2,661	30,909	2,661	30,909
38	Allowance for Other Funds Used During Construction (419.1)		972,889	649,744	972,889	649,744
39	Miscellaneous Nonoperating Income (421)		491,817	2,394,711	491,817	2,394,711
40	Gain on Disposition of Property (421.1)					
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		1,602,368	3,092,895	1,602,368	3,092,895
42	Other Income Deductions					
43	Loss on Disposition of Property (421.2)		256,689		256,689	
44	Miscellaneous Amortization (425)					
45	Donations (426.1)		5,000	228,363	5,000	228,363
46	Life Insurance (426.2)					
47	Penalties (426.3)			17		17
48	Exp. for Certain Civic, Political & Related Activities (426.4)		26,695	12,888	26,695	12,888
49	Other Deductions (426.5)		698,105	2,492,850	698,105	2,492,850
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)		986,489	2,734,118	986,489	2,734,118
51	Taxes Applic. to Other Income and Deductions					
52	Taxes Other Than Income Taxes (408.2)	262-263	13,425	17,435	13,425	17,435
53	Income Taxes-Federal (409.2)	262-263	1,525,456	73,571	1,525,456	73,571
54	Income Taxes-Other (409.2)	262-263	425,754	531,697	425,754	531,697
55	Provision for Deferred Inc. Taxes (410.2)	234, 272-277	24,722,816	5,034,586	24,722,816	5,034,586
56	(Less) Provision for Deferred Income Taxes-Cr. (411.2)	234, 272-277	26,607,070	7,271,828	26,607,070	7,271,828
57	Investment Tax Credit Adj.-Net (411.5)					
58	(Less) Investment Tax Credits (420)					
59	TOTAL Taxes on Other Income and Deductions (Total of lines 52-58)		80,381	-1,614,539	80,381	-1,614,539
60	Net Other Income and Deductions (Total of lines 41, 50, 59)		535,498	1,973,316	535,498	1,973,316
61	Interest Charges					
62	Interest on Long-Term Debt (427)		19,535,968	20,815,436	19,535,698	20,815,436
63	Amort. of Debt Disc. and Expense (428)		354,923	424,085	354,923	424,085
64	Amortization of Loss on Reaquired Debt (428.1)		692,483	491,982	692,483	491,982
65	(Less) Amort. of Premium on Debt-Credit (429)					
66	(Less) Amortization of Gain on Reaquired Debt-Credit (429.1)					
67	Interest on Debt to Assoc. Companies (430)					
68	Other Interest Expense (431)		3,445,975	3,158,206	3,445,975	3,158,206
69	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		494,088	359,402	494,088	359,402
70	Net Interest Charges (Total of lines 62 thru 69)		23,535,261	24,530,307	23,534,991	24,530,307
71	Income Before Extraordinary Items (Total of lines 27, 60 and 70)		56,566,560	39,867,362	56,566,830	39,867,362
72	Extraordinary Items					
73	Extraordinary Income (434)					
74	(Less) Extraordinary Deductions (435)					
75	Net Extraordinary Items (Total of line 73 less line 74)					
76	Income Taxes-Federal and Other (409.3)	262-263				
77	Extraordinary Items After Taxes (line 75 less line 76)					
78	Net Income (Total of line 71 and 77)		56,566,560	39,867,362	56,566,830	39,867,362

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
NorthWestern Corporation	(1) [X] An Original (2) [ ] A Resubmission	03/31/2017	End of 2017/Q1

STATEMENT OF RETAINED EARNINGS

1. Do not report Lines 49-53 on the quarterly version.
2. Report all changes in appropriated retained earnings, unappropriated retained earnings, year to date, and unappropriated undistributed subsidiary earnings for the year.
3. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436 - 439 inclusive). Show the contra primary account affected in column (b)
4. State the purpose and amount of each reservation or appropriation of retained earnings.
5. List first account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items in that order.
6. Show dividends for each class and series of capital stock.
7. Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
8. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
9. If any notes appearing in the report to stockholders are applicable to this statement, include them on pages 122-123.

Line No.	Item (a)	Contra Primary Account Affected (b)	Current Quarter/Year Year to Date Balance (c)	Previous Quarter/Year Year to Date Balance (d)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)			
1	Balance-Beginning of Period		394,744,813	323,095,088
2	Changes			
3	Adjustments to Retained Earnings (Account 439)			
4				
5				
6	Cumulative-effective adjustment for excess tax benefits			
7	related to share-based compensation for prior years			2,603,388
8				
9	TOTAL Credits to Retained Earnings (Acct. 439)			2,603,388
10				
11				
12				
13				
14				
15	TOTAL Debits to Retained Earnings (Acct. 439)			
16	Balance Transferred from Income (Account 433 less Account 418.1)		56,473,088	39,820,959
17	Appropriations of Retained Earnings (Acct. 436)			
18				
19				
20				
21				
22	TOTAL Appropriations of Retained Earnings (Acct. 436)			
23	Dividends Declared-Preferred Stock (Account 437)			
24				
25				
26				
27				
28				
29	TOTAL Dividends Declared-Preferred Stock (Acct. 437)			
30	Dividends Declared-Common Stock (Account 438)			
31				
32				
33	Common Stock Dividend		-25,193,705	(23,922,304)
34				
35				
36	TOTAL Dividends Declared-Common Stock (Acct. 438)		-25,193,705	(23,922,304)
37	Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings			
38	Balance - End of Period (Total 1,9,15,16,22,29,36,37)		426,024,196	341,597,131
	APPROPRIATED RETAINED EARNINGS (Account 215)			

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
NorthWestern Corporation	(1) [X] An Original (2) [ ] A Resubmission	03/31/2017	End of 2017/Q1

STATEMENT OF RETAINED EARNINGS

1. Do not report Lines 49-53 on the quarterly version.
2. Report all changes in appropriated retained earnings, unappropriated retained earnings, year to date, and unappropriated undistributed subsidiary earnings for the year.
3. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436 - 439 inclusive). Show the contra primary account affected in column (b)
4. State the purpose and amount of each reservation or appropriation of retained earnings.
5. List first account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items in that order.
6. Show dividends for each class and series of capital stock.
7. Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
8. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
9. If any notes appearing in the report to stockholders are applicable to this statement, include them on pages 122-123.

Line No.	Item (a)	Contra Primary Account Affected (b)	Current Quarter/Year Year to Date Balance (c)	Previous Quarter/Year Year to Date Balance (d)
39				
40				
41				
42				
43				
44				
45	TOTAL Appropriated Retained Earnings (Account 215)			
	APPROP. RETAINED EARNINGS - AMORT. Reserve, Federal (Account 215.1)			
46	TOTAL Approp. Retained Earnings-Amort. Reserve, Federal (Acct. 215.1)			
47	TOTAL Approp. Retained Earnings (Acct. 215, 215.1) (Total 45,46)			
48	TOTAL Retained Earnings (Acct. 215, 215.1, 216) (Total 38, 47) (216.1)		426,024,196	341,597,131
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account			
	Report only on an Annual Basis, no Quarterly			
49	Balance-Beginning of Year (Debit or Credit)			
50	Equity in Earnings for Year (Credit) (Account 418.1)			
51	(Less) Dividends Received (Debit)			
52				
53	Balance-End of Year (Total lines 49 thru 52)			

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
NorthWestern Corporation	(1) [X] An Original (2) [ ] A Resubmission	03/31/2017	End of 2017/Q1

STATEMENT OF CASH FLOWS

(1) Codes to be used:(a) Net Proceeds or Payments;(b)Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.
(2) Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.
(3) Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.
(4) Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.

Line No.	Description (See Instruction No. 1 for Explanation of Codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)
1	Net Cash Flow from Operating Activities:		
2	Net Income (Line 78(c) on page 117)	56,566,560	39,867,362
3	Noncash Charges (Credits) to Income:		
4	Depreciation and Depletion	36,663,319	35,007,104
5	Amortization	4,724,450	4,816,800
6	Other Noncash Charges to Income, Net	3,325,757	3,442,075
7			
8	Deferred Income Taxes (Net)	5,412,380	3,078,601
9	Investment Tax Credit Adjustment (Net)	-41,880	-55,750
10	Net (Increase) Decrease in Receivables	-1,454,796	7,213,805
11	Net (Increase) Decrease in Inventory	6,929,898	6,793,535
12	Net (Increase) Decrease in Allowances Inventory		
13	Net Increase (Decrease) in Payables and Accrued Expenses	17,308,586	26,298,783
14	Net (Increase) Decrease in Other Regulatory Assets	4,323,575	-1,255,617
15	Net Increase (Decrease) in Other Regulatory Liabilities	-4,083,530	-2,542,422
16	(Less) Allowance for Other Funds Used During Construction	972,889	649,744
17	(Less) Undistributed Earnings from Subsidiary Companies	93,472	46,403
18	Other Assets and Liabilities, Net	23,767,186	20,829,476
19			
20			
21			
22	Net Cash Provided by (Used in) Operating Activities (Total 2 thru 21)	152,375,144	142,797,605
23			
24	Cash Flows from Investment Activities:		
25	Construction and Acquisition of Plant (including land):		
26	Gross Additions to Utility Plant (less nuclear fuel)	-48,156,633	-47,490,250
27	Gross Additions to Nuclear Fuel		
28	Gross Additions to Common Utility Plant	-2,905,560	-4,479,861
29	Gross Additions to Nonutility Plant		
30	(Less) Allowance for Other Funds Used During Construction	-972,889	-649,744
31	Other (provide details in footnote):		
32			
33			
34	Cash Outflows for Plant (Total of lines 26 thru 33)	-50,089,304	-51,320,367
35			
36	Acquisition of Other Noncurrent Assets (d)		
37	Proceeds from Disposal of Noncurrent Assets (d)	76,335	51,155
38			
39	Investments in and Advances to Assoc. and Subsidiary Companies		
40	Contributions and Advances from Assoc. and Subsidiary Companies		
41	Disposition of Investments in (and Advances to)		
42	Associated and Subsidiary Companies		
43			
44	Purchase of Investment Securities (a)		
45	Proceeds from Sales of Investment Securities (a)		

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
NorthWestern Corporation	(1) [X] An Original (2) [ ] A Resubmission	03/31/2017	End of 2017/Q1

STATEMENT OF CASH FLOWS

(1) Codes to be used:(a) Net Proceeds or Payments;(b)Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.
(2) Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.
(3) Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.
(4) Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.

Line No.	Description (See Instruction No. 1 for Explanation of Codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)
46	Loans Made or Purchased		
47	Collections on Loans		
48			
49	Net (Increase) Decrease in Receivables		
50	Net (Increase) Decrease in Inventory		
51	Net (Increase) Decrease in Allowances Held for Speculation		
52	Net Increase (Decrease) in Payables and Accrued Expenses		
53	Other (provide details in footnote):		
54			
55			
56	Net Cash Provided by (Used in) Investing Activities		
57	Total of lines 34 thru 55)	-50,012,969	-51,269,212
58			
59	Cash Flows from Financing Activities:		
60	Proceeds from Issuance of:		
61	Long-Term Debt (b)		
62	Preferred Stock		
63	Common Stock		
64	Other (provide details in footnote):		
65			
66	Net Increase in Short-Term Debt (c)		
67	Other (provide details in footnote):		
68			
69			
70	Cash Provided by Outside Sources (Total 61 thru 69)		
71			
72	Payments for Retirement of:		
73	Long-term Debt (b)		
74	Preferred Stock		
75	Common Stock		
76	Other (provide details in footnote):		
77	Debt Financing Costs	-1,988	-150,284
78	Net Decrease in Short-Term Debt (c)	-71,909,221	-67,961,386
79	Treasury Stock Activity	-871,309	-1,786,571
80	Dividends on Preferred Stock		
81	Dividends on Common Stock	-25,193,705	-23,922,304
82	Net Cash Provided by (Used in) Financing Activities		
83	(Total of lines 70 thru 81)	-97,976,223	-93,820,545
84			
85	Net Increase (Decrease) in Cash and Cash Equivalents		
86	(Total of lines 22,57 and 83)	4,385,952	-2,292,152
87			
88	Cash and Cash Equivalents at Beginning of Period	376,354	4,077,741
89			
90	Cash and Cash Equivalents at End of period	4,762,306	1,785,589

NOTES TO FINANCIAL STATEMENTS

1. Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, and Statement of Cash Flows, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement.
2. Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock.
3. For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and plan of disposition contemplated, giving references to Cormmission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.
4. Where Accounts 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.
5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.
6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 114-121, such notes may be included herein.
7. For the 3Q disclosures, respondent must provide in the notes sufficient disclosures so as to make the interim information not misleading. Disclosures which would substantially duplicate the disclosures contained in the most recent FERC Annual Report may be omitted.
8. For the 3Q disclosures, the disclosures shall be provided where events subsequent to the end of the most recent year have occurred which have a material effect on the respondent. Respondent must include in the notes significant changes since the most recently completed year in such items as: accounting principles and practices; estimates inherent in the preparation of the financial statements; status of long-term contracts; capitalization including significant new borrowings or modifications of existing financing agreements; and changes resulting from business combinations or dispositions. However were material contingencies exist, the disclosure of such matters shall be provided even though a significant change since year end may not have occurred.
9. Finally, if the notes to the financial statements relating to the respondent appearing in the annual report to the stockholders are applicable and furnish the data required by the above instructions, such notes may be included herein.

PAGE 122 INTENTIONALLY LEFT BLANK
SEE PAGE 123 FOR REQUIRED INFORMATION.

NOTES TO FINANCIAL STATEMENTS

(Reference is made to Notes to Financial Statements included in NorthWestern Corporation's Annual FERC Form 1 Report)

(Unaudited)

(1) Nature of Operations and Basis of Consolidation

NorthWestern Corporation, doing business as NorthWestern Energy, provides electricity and natural gas to approximately 709,600 customers in Montana, South Dakota and Nebraska.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that may affect the reported amounts of assets, liabilities, revenues and expenses during the reporting period. Actual results could differ from those estimates. The unaudited Financial Statements reflect all adjustments (which unless otherwise noted are normal and recurring in nature) that are, in the opinion of management, necessary to fairly present our financial position, results of operations and cash flows. The actual results for the interim periods are not necessarily indicative of the operating results to be expected for a full year or for other interim periods. Events occurring subsequent to March 31, 2017, have been evaluated as to their potential impact to the Financial Statements through the date of issuance.

The Financial Statements included herein have been prepared by NorthWestern, without audit, pursuant to the rules and regulations of the Federal Energy Regulatory Commission (FERC) as set forth in its applicable Uniform System of Accounts. Certain information and footnote disclosures normally included in financial statements prepared in accordance with the accounting requirements of the FERC as set forth in its applicable Uniform System of Accounts and published accounting releases have been condensed or omitted pursuant to such rules and regulations; however, management believes that the condensed disclosures provided are adequate to make the information presented not misleading. Management recommends that these unaudited Financial Statements be read in conjunction with the audited financial statements and related footnotes included in our FERC Form 1 Annual Report on for the year ended December 31, 2016.

Financial Statement Presentation

The financial statements are presented on the basis of the accounting requirements of the FERC as set forth in its applicable Uniform System of Accounts and published accounting releases, which is a comprehensive basis of accounting other than GAAP. This report differs from GAAP due to FERC requiring the presentation of subsidiaries on the equity method of accounting, which differs from Accounting Standards Codification (ASC) 810 "Consolidation". ASC 810 requires that all majority-owned subsidiaries be consolidated (see Note 6). The other significant differences consist of the following:

- Earnings per share is not presented;
- Removal and decommissioning costs of generation, transmission and distribution assets are reflected in the Balance Sheets as a component of accumulated depreciation of $391.4 million and $386.4 million as of March 31, 2017 and December 31, 2016, respectively, in accordance with regulatory treatment as compared to regulatory liabilities for GAAP purposes;
- Goodwill is reflected in the Balance Sheets as a utility plant adjustment of $357.6 million as of March 31, 2017 and December 31, 2016, respectively, in accordance with regulatory treatment, as compared to goodwill for GAAP purposes (see Note 5);

- The write-down of plant values associated with the 2002 acquisition of the Montana operations is reflected in the Balance Sheets as a component of accumulated depreciation of $147.6 million for March 31, 2017 and December 31, 2016, respectively, in accordance with regulatory treatment as compared to plant for GAAP purposes;

- The current portion of gas stored underground is reflected in the Balance Sheets as current and accrued assets, as compared to inventory for GAAP purposes;

- Unamortized debt expense is classified in the Balance Sheets as deferred debits in accordance with regulatory treatment, as compared to long-term debt for GAAP purposes;

- Current and long-term debt is classified in the Balance Sheets as all long-term debt in accordance with regulatory treatment, while current and long-term debt are separately presented for GAAP reporting;

- Electric purchase and sale transactions within the Southwest Power Pool are reflected on a net basis in accordance with regulatory treatment, as compared to gross for GAAP purposes;

- Accumulated deferred tax assets and liabilities are classified in the Balance Sheets as gross non-current deferred debits and credits, respectively, while GAAP presentation reflects a net non-current deferred tax liability;

- Uncertain tax positions related to temporary differences are classified in the Balance Sheets within the deferred tax accounts in accordance with regulatory treatment, as compared to other noncurrent liabilities for GAAP purposes. In addition, interest related to uncertain tax positions is recognized in interest expense in accordance with regulatory treatment, as compared to income tax expense for GAAP purposes;

- Regulatory assets and liabilities are reflected in the Balance Sheets as non-current items, while current and non-current amounts are separately presented for GAAP; and

- GAAP revenue differs from FERC revenue primarily due to the equity method of accounting as discussed above, netting of electric purchases and sales for resale in revenue for the GAAP presentation as compared to a gross presentation for FERC purposes (with the exception of these transactions in a regional transmission organization), and the classification of regulatory amortizations in revenue for GAAP as compared to expense for FERC purposes. The following table reconciles GAAP revenues to FERC revenues by segment for the three months ended March 31, 2017:

	Total	Electric	Natural Gas	Other
		(in millions)		
GAAP Revenues	$367.3	$266.2	$101.1	$-
Revenue from equity investments	(0.9)	-	(0.9)	-
Grossing revenues / power purchases	(14.1)	(14.1)	-	-
Regulatory amortizations	15.4	6.1	9.3	-
Other	(0.2)	0.1	(0.6)	0.3
FERC Revenues	$367.5	$258.3	$108.9	$0.3

(2) New Accounting Standards

Accounting Standards Adopted

During the fourth quarter of 2016, we early adopted the provisions of Accounting Standards Update No. 2016-09 (ASU 2016-09), Improvements to Employee Share-Based Payment Accounting, revising certain elements of the accounting for share-based payments. As a result of this adoption, during the fourth quarter of 2016, excess tax benefits of $1.8 million related to vested share-based compensation awards were recorded as a decrease in taxes on other income and deductions in the Statement of Income. In addition, we recorded a cumulative-effect adjustment to retained earnings as of the date of adoption of $2.6 million in the Balance Sheets. The guidance also requires that in future filings that include the previously issued interim financial information, the interim financial information is presented on a recast basis to reflect the adoption of ASU 2016-09 as of January 1, 2016. The Financial Statements for the period ended March 31, 2016, have been recast to reflect this adoption, resulting in an increase in net income.

Accounting Standards Issued

In May 2014, the Financial Accounting Standards Board (FASB) issued accounting guidance on the recognition of revenue from contracts with customers, which will supersede nearly all existing revenue recognition guidance under GAAP. Under the new standard, entities will recognize revenue to depict the transfer of goods and services to customers in amounts that reflect the payment to which the entity expects to be entitled in exchange for those goods or services. The guidance also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows from an entity's contracts with customers. The FASB delayed the effective date of this guidance to the first quarter of 2018, with early adoption permitted as of the original effective date of the first quarter of 2017. We are in the process of evaluating the impact of adoption of this new guidance on our Financial Statements and disclosures. Our revenues are primarily from tariff based sales, which are in the scope of the guidance. We provide gas and/or electricity to customers under these tariffs without a defined contractual term ('at-will'). We expect that the revenue from these arrangements will be equivalent to the electricity or gas supplied and billed in that period (including estimated billings). As such, we do not expect that there will be a significant shift in the timing or pattern of revenue recognition for such sales. The evaluation of other revenue streams is ongoing, including those tied to longer term contractual commitments. We are also selecting the transition method, either full or modified retrospective, and developing an approach to complying with the disclosure requirements. In addition, there are open industry related transition issues being considered that may change whether the guidance has a significant impact on us. We will continue to assess the guidance and expect to conclude our analysis of the expected impact during the first half of 2017.

In February 2016, the FASB issued revised guidance on accounting for leases. The new standard requires a lessee to recognize in the balance sheet a liability to make lease payments (the lease liability) and a right-of-use asset representing its right to use the underlying asset for the lease term for all leases with terms longer than 12 months. Leases with a term of 12 months or less will be accounted for similar to existing guidance for operating leases. Recognition, measurement and presentation of expenses will depend on classification as a finance or operating lease. The new guidance will be effective for us in our first quarter of 2019 and early adoption is permitted. A modified retrospective transition approach is required for lessees for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements. We are currently evaluating the impact of adoption of this guidance. We do not have a significant amount of capital or operating leases. Therefore, based on our initial analysis we do not expect this guidance to have a significant impact on our Financial Statements and disclosures other than an expected increase in assets and liabilities.

In August 2016, the FASB issued guidance that addresses eight classification issues related to the presentation of cash receipts and cash payments in the statement of cash flows. The new guidance will be effective for us in our first quarter of 2018, with early adoption permitted. We are currently evaluating the impact of adoption of this guidance on our Statement of Cash Flows.

In November 2016, the FASB issued guidance that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. The new guidance will be effective for us in our first quarter of 2018, with early adoption permitted. We are currently evaluating the impact of adoption of this guidance on our Statement of Cash Flows.

In March 2017, the FASB issued new guidance on the presentation of net periodic pension cost and net periodic postretirement benefit costs. The accounting standard update requires companies to present the service cost component of net periodic benefit cost in the same income statement line item(s) in which they report other employee compensation costs arising from services rendered during the period. In addition, only the service cost component will be eligible for capitalization in assets. The other components of net periodic benefit cost must be reported separately from the line item that includes service cost and outside of operating income. The new guidance will be effective for us in our first quarter of 2018, with early adoption permitted. The presentation of the service cost component and the other components of net benefit cost must be applied retrospectively in the income statement, while the guidance limiting the capitalization of net periodic benefit cost in assets to the service cost component must be applied prospectively. We are currently evaluating the impact of adoption of this guidance on our Financial Statements and disclosures.

3) Regulatory Matters

Montana Natural Gas General Rate Filing

In September 2016, we filed a natural gas rate case with the Montana Public Service Commission (MPSC) requesting an annual increase to natural gas rates of approximately $10.9 million, which includes approximately $7.4 million for delivery service and approximately $3.5 million for natural gas production. Our request was based on a return on equity of 10.35%, rate base of $432.1 million, and a capital structure of 53% debt and 47% equity. On April 7, 2017, we filed rebuttal testimony supporting a revised requested annual increase to rates of approximately $9.4 million, due primarily to the impact of adjusting estimated Montana property taxes to the final amount.

The natural gas production part of this filing includes a request for cost-recovery and permanent inclusion in base rates of fields acquired in August 2012 and December 2013 in northern Montana's Bear Paw Basin. Actual production costs are currently recovered in customer rates on an interim basis through our supply tracker.

With our initial filing, we requested that approximately $5.6 million of the rate increase for delivery service be approved on an interim basis to allow recovery of costs prior to the conclusion of the full rate case. The amount from the initial filing was reduced due to the final amount of Montana property taxes and changes in rate design since the original filing. As the lower incremental increase in revenues would be collected during lower usage months, the effect of interim rates would be minimal. As such, in March 2017, we withdrew our request for interim rates.

This general rate filing is separated into two phases, the revenue requirement component discussed above, and an allocated cost of service / rate design component. The date for submitting this second phase of the filing has been extended to May 31, 2017, to allow for the possible inclusion of a decoupling proposal, if needed. The MPSC has nine months from the filing date in which to issue a final decision in the revenue requirement phase of this docket. A hearing was held in May 2017.

Hydro Compliance Filing

In December 2015, we submitted the required compliance filing associated with our 2014 purchase of Montana hydroelectric (hydro) generation assets, to remove the Kerr Project from cost of service, adjust for actual revenue credits and increase property taxes to actual amounts. In December 2016, the MPSC issued a final order in this filing reducing the annual amount we are allowed to recover in hydro generation rates by approximately $1.2 million. In addition, in the final order, the MPSC included language requiring us to indicate by April 30, 2017, whether we intend to file a Montana electric rate case based on a 2016 test year.

On April 26, 2017, we filed our required annual report with the MPSC regarding 2016 results, which indicates we earned less than our authorized rate of return. At the same time, we also submitted a filing to the MPSC responsive to the hydro compliance order, indicating we do not expect to file an electric rate case in 2017 based on a 2016 test year. However, we expect to file a general electric rate case in 2018 based on a 2017 test year. In the hydro compliance order, the MPSC indicated that if we do not intend to file a rate case in 2017, the MPSC may require us to make an additional financial filing that would facilitate an assessment of whether the MPSC believes additional action would be required to fulfill its obligation to authorize just and reasonable rates.

Montana Electric and Natural Gas Tracker Filings

Each year we submit an electric and natural gas tracker filing for recovery of supply costs for the 12-month period ended June 30 and for the projected supply costs for the next 12-month period. The MPSC reviews such filings, and historically made its cost recovery determinations based on whether or not our supply procurement activities were prudent. In April 2017, the Montana legislature passed House Bill 193 (HB 193). In May 2017, Governor Bullock signed HB 193 into law to be effective July 1, 2017. This law amends the current electric tracker statute, which mandated that the MPSC use an electric cost recovery mechanism that provides for full cost recovery of prudently incurred electric supply costs. Now, the law increases the discretion the MPSC may exercise with regard to costs included in tracker filings. While the text of the law does not address the specifics of changes in cost recovery, testimony provided by the MPSC in support of HB193 suggests our electric tracker filings may be handled similarly to the mechanism applied to Montana-Dakota Utilities (MDU). The MDU adjustment mechanism allows for recovery of 90 percent of the increases or decreases in fuel and purchased power costs from an established baseline. In the near future, we expect the MPSC to provide greater clarity on their expectations regarding implementation of the law.

During the second quarter of 2016, we filed our 2016 annual electric and natural gas tracker filings for the 2015/2016 tracker period. The MPSC issued orders in July 2016 approving the filings on an interim basis. In November 2016, the MPSC issued a final order approving the natural gas interim rates. A schedule has not been established regarding the 2016 electric tracker filing.

Electric Trackers - 2012/2013 - 2013/2014 (Consolidated Docket) and 2014/2015 (2015 Tracker) - In 2016, we received final electric tracker orders from the MPSC in the Consolidated Docket and 2015 Tracker, resulting in a $12.4 million disallowance of costs, including interest. In June 2016, we filed an appeal in Montana District Court (Lewis & Clark County) of the MPSC decision in our 2015 Tracker docket to disallow certain portfolio modeling costs. Also, in September 2016, we appealed the MPSC's decisions in the Consolidated Docket regarding the disallowance of replacement power costs from a 2013 outage at Colstrip Unit 4 and the modeling/planning costs, arguing that these decisions were arbitrary and capricious, and violated Montana law. We brought this action in Montana District Court, as well (Yellowstone County). The briefing in the Consolidated Docket appeal is scheduled to conclude by the end of the second quarter of 2017, and the briefing in the 2015 Tracker appeal is scheduled to conclude by the end of the third quarter of 2017. While the courts are not obligated to rule on these appeals within a certain period of time, based on our experience, we believe we are likely to receive orders from the courts in these matters within 9-20 months of filing.

FERC Filing - Dave Gates Generating Station at Mill Creek (DGGS)

In May 2016, we received an order from the FERC denying a May 2014 request for rehearing and requiring us to make refunds. The request for rehearing challenged a September 2012 FERC Administrative Law Judge's (ALJ) initial decision regarding cost allocation at DGGS between retail and wholesale customers. This decision concluded that only a portion of these costs should be allocated to FERC jurisdictional customers. We had cumulative deferred revenue of approximately $27.3 million, consistent with the ALJ's initial decision, which was refunded to wholesale and choice customers in June 2016 in accordance with the FERC order.

In June 2016, we filed a petition for review of the FERC's May 2016 order with the United States Circuit Court of Appeals for the District of Columbia Circuit (D.C. Circuit). The matter is fully briefed, and we are waiting for the Court to set a date for oral argument. We do not expect a decision in this matter until the fourth quarter of 2017, at the earliest.

(4) Income Taxes

We compute income tax expense for each quarter based on the estimated annual effective tax rate for the year, adjusted for certain discrete items. Our effective tax rate typically differs from the federal statutory tax rate of 35% primarily due to the regulatory impact of flowing through the federal and state tax benefit of repairs deductions, state tax benefit of accelerated tax depreciation deductions (including bonus depreciation when applicable) and production tax credits. The regulatory accounting treatment of these deductions requires immediate income recognition for temporary tax differences of this type, which is referred to as the flow-through method. When the flow-through method of accounting for temporary differences is reflected in regulated revenues, we record deferred income taxes and establish related regulatory assets and liabilities.

The following table summarizes the significant differences in income tax expense based on the differences between our effective tax rate and the federal statutory rate (in thousands):

	Three Months Ended March 31,			
	2017		2016	
Income Before Income Taxes	$ 63,305		$ 40,536	
Income tax calculated at 35% federal statutory rate	22,157	35.0%	14,187	35.0%
Permanent or flow through adjustments:				
State income, net of federal provisions (1)	(805)	(1.3)	(1,267)	(3.1)
Flow-through repairs deductions	(8,797)	(13.9)	(6,674)	(16.5)
Production tax credits	(3,831)	(6.1)	(2,775)	(6.8)
Plant and depreciation of flow through items	(1,440)	(2.3)	(938)	(2.3)
Share-based compensation (1)	(399)	(0.6)	(1,646)	(4.1)
Other, net	(344)	(0.5)	(257)	(0.6)
	(15,616)	(24.7)	(13,557)	(33.4)
Income Tax Expense	$ 6,541	10.3%	$ 630	1.6%

(1) We adopted the provisions of ASU 2016-09, Improvements to Employee Share-Based Payment Accounting, during the fourth quarter of 2016, which resulted in the recognition of $1.8 million in excess tax benefits. In accordance with the guidance, the impact of this adoption is reflected as of January 1, 2016, and included in the state income, net of federal provisions, and share-based compensation lines, resulting in a reduction in tax expense for the three months ended March 31, 2016.

Uncertain Tax Positions

We recognize tax positions that meet the more-likely-than-not threshold as the largest amount of tax benefit that is greater than 50 percent likely of being realized upon ultimate settlement with a taxing authority that has full knowledge of all relevant information. We have unrecognized tax benefits of approximately $86.3 million as of March 31, 2017, including approximately $66.6 million that, if recognized, would impact our effective tax rate. We do not anticipate that total unrecognized tax benefits will significantly change due to the settlement of audits or the expiration of statutes of limitation within the next twelve months.

Our policy is to recognize interest and penalties related to uncertain tax positions in income tax expense. During the three months ended March 31, 2017 we recognized $0.1 million of expense for interest and penalties in the Statements of Income. As of March 31, 2017, we had $0.8 million of interest accrued in the Balance Sheets. During the three months ended March 31, 2016, we did not recognize any expense for interest or penalties and did not have any amounts accrued at March 31, 2016. As of December 31, 2016, we had $0.7 million of interest accrued in the Balance Sheet.

Our federal tax returns from 2000 forward remain subject to examination by the Internal Revenue Service.

(5) Utility Plant Adjustments

There were no changes in our utility plant adjustments during the three months ended March 31, 2017.

(6) Equity Investments

The following table presents our equity investments reflected in the investments in subsidiary companies on the Balance Sheets (in thousands

	March 31, 2017	December 31, 2016
Havre Pipeline Company, LLC	$ 14,418	$ 14,349
Canadian Montana Pipeline Corporation	3,963	3,891
NorthWestern Services, LLC	1,915	1,915
Risk Partners Assurance, Ltd.	1,450	1,450
Total Investments in Subsidiary Companies	**$ 21,746**	**$ 21,605**

(7) Comprehensive Income (Loss)

The following tables display the components of Other Comprehensive Income (Loss), after-tax, and the related tax effects (in thousands):

	Three Months Ended					
	March 31, 2017			March 31, 2016		
	Before-Tax Amount	Tax Expense	Net-of-Tax Amount	Before-Tax Amount	Tax Expense	Net-of-Tax Amount
Foreign currency translation adjustment	$ 51	$ —	$ 51	$ (118)	$ —	$ (118)
Reclassification of net losses on derivative instruments	153	(60)	93	62	(25)	37
Other comprehensive income (loss)	$ 204	$ (60)	$ 144	$ (56)	$ (25)	$ (81)

Balances by classification included within accumulated other comprehensive income (AOCI) on the Balance Sheets are as follows, net of tax (in thousands):

	March 31, 2017	December 31, 2016
Foreign currency translation	$ 1,431	$ 1,380
Derivative instruments designated as cash flow hedges	(10,259)	(10,352)
Postretirement medical plans	(742)	(742)
Accumulated other comprehensive income	$ (9,570)	$ (9,714)

The following tables display the changes in AOCI by component, net of tax (in thousands):

		Three Months Ended March 31, 2017			
	Affected Line Item in the Statements of Income	Interest Rate Derivative Instruments Designated as Cash Flow Hedges	Pension and Postretirement Medical Plans	Foreign Currency Translation	Total
Beginning balance		$ (10,352)	$ (742)	$ 1,380	(9,714)
Other comprehensive income before reclassifications			—	51	51
Amounts reclassified from AOCI	Interest on long-term debt	93	—	—	93
Net current-period other comprehensive income		93	—	51	144
Ending balance		$ (10,259)	$ (742)	$ 1,431	$ (9,570)

		Three Months Ended March 31, 2016			
	Affected Line Item in the Statements of Income	Interest Rate Derivative Instruments Designated as Cash Flow Hedges	Pension and Postretirement Medical Plans	Foreign Currency Translation	Total
Beginning balance		$ (9,014)	(937)	$ 1,355	(8,596)
Other comprehensive loss before reclassifications		—	—	(118)	(118)
Amounts reclassified from AOCI	Interest on long-term debt	37	—	—	37
Net current-period other comprehensive income (loss)		37	—	(118)	(81)
Ending balance		$ (8,977)	$ (937)	$ 1,237	$ (8,677)

(8) Risk Management and Hedging Activities

Nature of Our Business and Associated Risks

We are exposed to certain risks related to the ongoing operations of our business, including the impact of market fluctuations in the price of electricity and natural gas commodities and changes in interest rates. We rely on market purchases to fulfill a portion of our electric and natural gas supply requirements. Several factors influence price levels and volatility. These factors include, but are not limited to, seasonal changes in demand, weather conditions, available generating assets within regions, transportation availability and reliability within and between regions, fuel availability, market liquidity, and the nature and extent of current and potential federal and state regulations.

Objectives and Strategies for Using Derivatives

To manage our exposure to fluctuations in commodity prices we routinely enter into derivative contracts. These types of contracts are included in our electric and natural gas supply portfolios and are used to manage price volatility risk by taking advantage of fluctuations in market prices. While individual contracts may be above or below market value, the overall portfolio approach is intended to provide greater price stability for consumers. These commodity costs are included in our cost tracking mechanisms and are recoverable from customers subject to prudence reviews by the applicable state regulatory commissions. We do not maintain a trading portfolio, and our derivative transactions are only used for risk management purposes consistent with regulatory guidelines.

In addition, we may use interest rate swaps to manage our interest rate exposures associated with new debt issuances or to manage our exposure to fluctuations in interest rates on variable rate debt.

Accounting for Derivative Instruments

We evaluate new and existing transactions and agreements to determine whether they are derivatives. The permitted accounting treatments include: normal purchase normal sale; cash flow hedge; fair value hedge; and mark-to-market. Mark-to-market accounting is the default accounting treatment for all derivatives unless they qualify, and we specifically designate them, for one of the other accounting treatments. Derivatives designated for any of the elective accounting treatments must meet specific, restrictive criteria both at the time of designation and on an ongoing basis. The changes in the fair value of recognized derivatives are recorded each period in current earnings or other comprehensive income, depending on whether a derivative is designated as part of a hedge transaction and the type of hedge transaction.

Normal Purchases and Normal Sales

We have applied the normal purchase and normal sale scope exception (NPNS) to our contracts involving the physical purchase and sale of gas and electricity at fixed prices in future periods. During our normal course of business, we enter into full-requirement energy contracts, power purchase agreements and physical capacity contracts, which qualify for NPNS. All of these contracts are accounted for using the accrual method of accounting; therefore, there were no unrealized amounts recorded in the Financial Statements at March 31, 2017 and December 31, 2016. Revenues and expenses from these contracts are reported on a gross basis in the appropriate revenue and expense categories as the commodities are received or delivered.

Credit Risk

Credit risk is the potential loss resulting from counterparty non-performance under an agreement. We manage credit risk with policies and procedures for, among other things, counterparty analysis and exposure measurement, monitoring and mitigation. We limit credit risk in our commodity and interest rate derivatives activities by assessing the creditworthiness of potential counterparties before entering into transactions with them and continuing to evaluate their creditworthiness on an ongoing basis.

We are exposed to credit risk through buying and selling electricity and natural gas to serve customers. We may request collateral or other security from our counterparties based on the assessment of creditworthiness and expected credit exposure. It is possible that volatility in commodity prices could cause us to have material credit risk exposures with one or more counterparties. We enter into commodity master enabling agreements with our counterparties to mitigate credit exposure, as these agreements reduce the risk of default by allowing us or our counterparty the ability to make net payments. The agreements generally are: (1) Western Systems Power Pool agreements – standardized power purchase and sales contracts in the electric industry; (2) International Swaps and Derivatives Association agreements – standardized financial gas and electric contracts; (3) North American Energy Standards Board agreements – standardized physical gas contracts; and (4) Edison Electric Institute Master Purchase and Sale Agreements – standardized power sales contracts in the electric industry.

Many of our forward purchase contracts contain provisions that require us to maintain an investment grade credit rating from each of the major credit rating agencies. If our credit rating were to fall below investment grade, the counterparties could require immediate payment or demand immediate and ongoing full overnight collateralization on contracts in net liability positions.

Interest Rate Swaps Designated as Cash Flow Hedges

We have previously used interest rate swaps designated as cash flow hedges to manage our interest rate exposures associated with new debt issuances. We have no interest rate swaps outstanding. These swaps were designated as cash flow hedges with the effective portion of gains and losses, net of associated deferred income tax effects, recorded in AOCI. We reclassify these gains from AOCI into interest on long-term debt during the periods in which the hedged interest payments occur. The following table shows the effect of these interest rate swaps previously terminated on the Financial Statements (in thousands):

	Location of amount reclassified from AOCI to Income	Amount Reclassified from AOCI into Income during the Three Months Ended March 31, 2017
Interest rate contracts	Interest on long-term debt	$ 153

A pre-tax loss of approximately $16.9 million is remaining in AOCI as of March 31, 2017, and we expect to reclassify approximately $0.6 million of pre-tax losses from AOCI into interest on long-term debt during the next twelve months. These amounts relate to terminated swaps.

(9) Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). Measuring fair value requires the use of market data or assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, corroborated by market data, or generally unobservable. Valuation techniques are required to maximize the use of observable inputs and minimize the use of unobservable inputs.

Applicable accounting guidance establishes a hierarchy that prioritizes the inputs used to measure fair value, and requires fair value measurements to be categorized based on the observability of those inputs. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs). The three levels of the fair value hierarchy are as follows:

- Level 1 – Unadjusted quoted prices available in active markets at the measurement date for identical assets or liabilities;

- Level 2 – Pricing inputs, other than quoted prices included within Level 1, which are either directly or indirectly observable as of the reporting date; and
- Level 3 – Significant inputs that are generally not observable from market activity.

We classify assets and liabilities within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement of each individual asset and liability taken as a whole. The table below sets forth by level within the fair value hierarchy the gross components of our assets and liabilities measured at fair value on a recurring basis. NPNS transactions are not included in the fair values by source table as they are not recorded at fair value. See Note 8 - Risk Management and Hedging Activities for further discussion.

We record transfers between levels of the fair value hierarchy, if necessary, at the end of the reporting period. There were no transfers between levels for the periods presented.

	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Margin Cash Collateral Offset	Total Net Fair Value
			(in thousands)		
March 31, 2017					
Other special deposits	$ 2,785	$ —	$ —	$ —	$ 2,785
Rabbi trust investments	27,313	—	—	—	27,313
Total	**$ 30,098**	**$ —**	**$ —**	**$ —**	**$ 30,098**
December 31, 2016					
Other special deposits	$ 2,359	$ —	$ —	$ —	$ 2,359
Rabbi trust investments	25,064	—	—	—	25,064
Total	**$ 27,423**	**$ —**	**$ —**	**$ —**	**$ 27,423**

Other special deposits represents amounts held in money market mutual funds. Rabbi trust investments represent assets held for non-qualified deferred compensation plans, which consist of our common stock and actively traded mutual funds with quoted prices in active markets.

Financial Instruments

The estimated fair value of financial instruments is summarized as follows (in thousands):

	March 31, 2017		December 31, 2016	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Liabilities:				
Long-term debt	$ 1,806,603	$ 1,857,345	$ 1,806,599	$ 1,852,052

Notes payable consist of commercial paper and are not included in the table above as carrying value approximates fair value. The estimated fair value amounts have been determined using available market information and appropriate valuation methodologies; however, considerable judgment is required in interpreting market data to develop estimates of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts that we would realize in a current market exchange.

We determined fair value for long-term debt based on interest rates that are currently available to us for issuance of debt with similar terms and remaining maturities, except for publicly traded debt, for which fair value is based on market prices for the same or similar issues or upon the quoted market prices of U.S. treasury issues having a similar term to maturity, adjusted for our bond issuance rating and the present value of future cash flows. These are significant other observable inputs, or level 2 inputs, in the fair value hierarchy.

(10) Related Party Transactions

Accounts receivable from and payables to associated companies primarily include intercompany billings for direct charges, overhead, and income tax obligations. The following table reflects our accounts receivable from and accounts payable to associated companies (in thousands):

	March 31, 2017		December 31, 2016	
Accounts Receivable from Associated Companies:				
Havre Pipeline Company, LLC	$	1,374	$	815
Risk Partners Assurance, Ltd.		18		18
	$	1,392	$	833
Accounts Payable to Associated Companies:				
Canadian Montana Pipeline Corporation	$	3,762	$	3,713
NorthWestern Services, LLC		1,595		1,584
	$	**5,357**	$	**5,297**

(11) Employee Benefit Plans

Net periodic benefit cost (income) for our pension and other postretirement plans consists of the following (in thousands):

	Pension Benefits				Other Postretirement Benefits			
	Three Months Ended March 31,				Three Months Ended March 31,			
	2017		2016		2017		2016	
Components of Net Periodic Benefit Cost (Income)								
Service cost	$	3,130	$	2,939	$	128	$	130
Interest cost		6,429		6,566		180		202
Expected return on plan assets		(6,008)		(7,081)		(213)		(261)
Amortization of prior service cost		2		62		(471)		(471)
Recognized actuarial loss		1,975		2,466		78		87
Net Periodic Benefit Cost (Income)	$	5,528	$	4,952	$	(298)	$	(313)

(12) Commitments and Contingencies

ENVIRONMENTAL LIABILITIES AND REGULATION

Environmental Matters

The operation of electric generating, transmission and distribution facilities, and gas gathering, transportation and distribution facilities, along with the development (involving site selection, environmental assessments, and permitting) and construction of these assets, are subject to extensive federal, state, and local environmental and land use laws and regulations. Our activities involve compliance with diverse laws and regulations that address emissions and impacts to the environment, including air and water, protection of natural resources, avian and wildlife. We monitor federal, state, and local environmental initiatives to determine potential impacts on our financial results. As new laws or regulations are implemented, our policy is to assess their applicability and implement the necessary modifications to our facilities or their operation to maintain ongoing compliance.

Our environmental exposure includes a number of components, including remediation expenses related to the cleanup of current or former properties, and costs to comply with changing environmental regulations related to our operations. At present, the majority of our environmental reserve relates to the remediation of former manufactured gas plant sites owned by us and is estimated to range between \$27.9 million to \$32.6 million. As of March 31, 2017, we have a reserve of approximately \$31.2 million, which has not been discounted. Environmental costs are recorded when it is probable we are liable for the remediation and we can reasonably estimate the liability. We use a combination of site investigations and monitoring to formulate an estimate of environmental remediation costs for specific sites. Our monitoring procedures and development of actual remediation plans depend not only on site specific information but also on coordination with the different environmental regulatory agencies in our respective jurisdictions; therefore, while remediation exposure exists, it may be many years before costs are incurred.

Over time, as costs become determinable, we may seek authorization to recover such costs in rates or seek insurance reimbursement as applicable; therefore, although we cannot guarantee regulatory recovery, we do not expect these costs to have a material effect on our financial position or results of operations.

Manufactured Gas Plants - Approximately \$24.5 million of our environmental reserve accrual is related to manufactured gas plants. A formerly operated manufactured gas plant located in Aberdeen, South Dakota, has been identified on the Federal Comprehensive Environmental Response, Compensation, and Liability Information System list as contaminated with coal tar residue. We are currently conducting feasibility studies, implementing remedial actions pursuant to work plans approved by the South Dakota Department of Environment and Natural Resources, and conducting ongoing monitoring and operation and maintenance activities. As of March 31, 2017, the reserve for remediation costs at this site is approximately \$10.5 million, and we estimate that approximately \$6.0 million of this amount will be incurred during the next five years.

We also own sites in North Platte, Kearney and Grand Island, Nebraska on which former manufactured gas facilities were located. We are currently working independently to fully characterize the nature and extent of potential impacts associated with these Nebraska sites. Our reserve estimate includes assumptions for site assessment and remedial action work. At present, we cannot determine with a reasonable degree of certainty the nature and timing of any risk-based remedial action at our Nebraska locations.

In addition, we own or have responsibility for sites in Butte, Missoula and Helena, Montana on which former manufactured gas plants were located. The Butte and Helena sites, both listed as high priority sites on Montana's state superfund list, were placed into the

Montana Department of Environmental Quality (MDEQ) voluntary remediation program for cleanup due to soil and groundwater impacts. Soil and coal tar were removed at the sites in accordance with MDEQ requirements. Groundwater monitoring is conducted semiannually at both sites. In August 2016, the MDEQ sent us a Notice of Potential Liability and Request for Remedial Action regarding the Helena site. At MDEQ's direction, a soil vapor analysis plan for the two buildings located on the Helena site was submitted in January 2017. MDEQ reviewed the results of the analysis and indicated that work should be postponed until the winter of 2017-2018 to be integrated in an overall remediation plan for the Helena site. At this time, we cannot estimate with a reasonable degree of certainty the nature and timing of additional remedial actions and/or investigations, if any, at the Butte and Helena sites.

An investigation conducted at the Missoula site did not require remediation activities, but required preparation of a groundwater monitoring plan. Monitoring wells have been installed and groundwater is monitored semiannually. At the request of Missoula Valley Water Quality District (MVWQD), a draft risk assessment was prepared for the Missoula site and presented to the MVWQD. We and the MVWQD agreed additional site investigation work is appropriate. Analytical results from an October 2016 sampling exceeded the Montana Maximum Contaminant Level (MCL) for benzene and/or total cyanide in certain monitoring wells. These results were forwarded to MVWQD which shared the same with the MDEQ. In a December 21, 2016 letter to MVWQD, MDEQ requested that MVWQD file a formal complaint with MDEQ's Enforcement Division regarding groundwater contamination of the site. If MVWQD files a formal complaint, we expect it will prompt MDEQ to reevaluate its position concerning listing the Missoula site on the State of Montana's superfund list. At this time, we cannot estimate with a reasonable degree of certainty the nature and timing of risk-based remedial action, if any, at the Missoula site.

Global Climate Change - National and international actions have been initiated to address global climate change and the contribution of emissions of greenhouse gases (GHG) including, most significantly, carbon dioxide (CO_2). These actions include legislative proposals, Executive and Environmental Protection Agency (EPA) actions at the federal level, actions at the state level, and private party litigation relating to GHG emissions. Coal-fired plants have come under particular scrutiny due to their level of GHG emissions. We have joint ownership interests in four coal-fired electric generating plants, all of which are operated by other companies. We are responsible for our proportionate share of the capital and operating costs while being entitled to our proportionate share of the power generated.

While numerous bills have been introduced that address climate change from different perspectives, including through direct regulation of GHG emissions, the establishment of cap and trade programs and the establishment of Federal renewable portfolio standards, Congress has not passed any federal climate change legislation and we cannot predict the timing or form of any potential legislation. In the absence of such legislation, EPA is presently regulating new and existing sources of GHG emissions. There is uncertainty associated with the new EPA Administration and the timeframe for actions that may be taken with regard to the existing and pending GHG-related regulations.

On August 3, 2015, the EPA released for publication in the Federal Register, the final standards of performance to limit GHG emissions from new, modified and reconstructed fossil fuel generating units and from newly constructed and reconstructed natural gas combined cycle (NGCC) units. The standards reflect the degree of emission limitations achievable through the application of the best system of emission reduction that the EPA determined has been demonstrated for each type of unit.

In a separate action that also affects power plants, on August 3, 2015, the EPA released its final rule establishing GHG performance standards for existing power plants under Clean Air Act Section 111(d) (the Clean Power Plan, or CPP). The CPP establishes CO_2 emission performance standards for existing electric utility steam generating units and NGCC units. As a result of various legal challenges, implementation of the CPP was stayed in February 2016. On March 28, 2017, President Trump signed an Executive Order (the Executive Order) instructing all federal agencies to review all regulations and other policies, specifically including the CPP, that burden the development or use of domestically produced energy resources and suspend, revise or rescind those that pose an undue burden beyond that required to protect the public interest. The future of the CPP regulations and associated guidance is uncertain. However, if the CPP standards survive the Executive Order and judicial review and are implemented as written, they could result in significant additional compliance costs that would affect our future results of operations and financial position if such costs are not recovered through regulated rates. The discussion below assumes the CPP is implemented in its current form.

Under the CPP, states may develop implementation plans for affected units to meet the individual state GHG emission reduction targets established in the CPP or may adopt a federal plan. The CPP may require reductions in CO_2 emissions from 2012 emission levels of up to 38.4 percent in South Dakota and 47.4 percent in Montana by 2030. Because the rule is stayed, neither South Dakota nor Montana has submitted implementation plans to date.

We, along with other utilities, trade groups, coal producers, and labor and business organizations, filed Petitions for Review of the CPP with the D.C. Circuit on October 23, 2015. Although the D.C. Circuit declined to stay the implementation of the CPP pending a determination on the substantive challenges to the CPP, on February 9, 2016, the United States Supreme Court entered an order staying the CPP pending the D.C. Circuit's review of the CPP and any subsequent Supreme Court review. The EPA filed a motion on March 28, 2017, asking the D.C. Circuit to hold the case in abeyance until 30 days after completion of its review and any resulting rulemaking associated with the Executive Order. Subsequently, we, along with other state and industry petitioners, filed a brief supporting the EPA's abeyance motion, while other state, municipal, public health and environmental intervenors filed briefs opposing the EPA's abeyance motion. On April 28, 2017 the D.C. Circuit issued an Order holding the case in abeyance for 60 days. The Order required the EPA to file status reports at 30 day intervals beginning May 28, 2017. The Order also required the parties to file supplemental briefs by May 15, 2017, addressing whether the case should be remanded back to the EPA instead of continuing to be held in abeyance.

On December 22, 2015 we filed an administrative Petition for Reconsideration with the EPA, requesting that it reconsider the CPP, in part, on the grounds that the CO_2 reductions in the CPP applicable to Montana were substantially greater than the reductions in the proposed rule. On January 11, 2017, the Petition for Reconsideration was denied. We filed a Petition for Review of the Petition for Reconsideration before the D.C. Circuit on March 13, 2017. Our petition was consolidated with other similar petitions challenging the EPA's denial of CPP reconsideration.

On March 31, 2017, the EPA filed a motion with the D.C. Circuit asking that it hold the case in abeyance while EPA completes its administrative review of the CPP, and any forthcoming rulemakings, as required by the Executive Order. As in the main CPP case, we, along with other state and industry petitioners, filed a brief supporting the EPA's abeyance motion, while other state, municipal, public health and environmental intervenors filed briefs opposing the EPA's abeyance motion. The D.C. Circuit has not yet ruled on the abeyance motion.

Requirements to reduce GHG emissions could cause us to incur material costs of compliance, increase our costs of procuring electricity, decrease transmission revenue and impact cost recovery. Although there continues to be proposed legislation and regulations that affect GHG emissions from power plants, technology to efficiently capture, remove and/or sequester such emissions may not be available within a timeframe consistent with the implementation of such requirements. In addition, physical impacts of climate change may present potential risks for severe weather, such as droughts, fires, floods, ice storms and tornadoes, in the locations where we operate or have interests. These potential risks may impact costs for electric and natural gas supply and maintenance of generation, distribution, and transmission facilities.

We are evaluating the implications of requirements to reduce GHG emissions and technology available to achieve the CO_2

emission performance standards. We will continue working with federal and state regulatory authorities, other utilities, and stakeholders to seek relief from the final rules that, in our view, disproportionately impact customers in our region, and to seek relief from the final compliance requirements. We cannot predict the ultimate outcome of these matters or what our obligations might be under the state compliance plans with any degree of certainty until they are finalized; however, complying with the CO_2 emission performance standards, and with other future environmental rules, may make it economically impractical to continue operating all or a portion of our jointly owned facilities or for individual owners to participate in their proportionate ownership of the coal-fired generating units. This could lead to significant impacts to customer rates for recovery of plant improvements and / or closure related costs and costs to procure replacement power. In addition, these changes could impact system reliability due to changes in generation sources.

Water Intakes and Discharges - Section 316(b) of the Federal Clean Water Act requires that the location, design, construction and capacity of any cooling water intake structure reflect the "best technology available (BTA)" for minimizing environmental impacts. In May 2014, the EPA issued a final rule applicable to facilities that withdraw at least 2 million gallons per day of cooling water from waters of the US and use at least 25 percent of the water exclusively for cooling purposes. The final rule, which became effective in October 2014, gives options for meeting BTA, and provides a flexible compliance approach. Under the rule, permits required for existing facilities will be developed by the individual states and additional capital and/or increased operating costs may be required to comply with future water permit requirements. Challenges to the final cooling water intake rule filed by industry and environmental groups are under review in the United States Court of Appeals for the Second Circuit.

In November 2015, the EPA published final regulations on effluent limitations for power plant wastewater discharges, including mercury, arsenic, lead and selenium. The rule became effective in January 2016. Some of the new requirements for existing power plants would be phased in starting in 2018 with full implementation of the rule by 2023. The EPA rule estimates that 12 percent of the steam electric power plants in the U.S. will have to make new investments to meet the requirements of the new effluent limitation regulations. Challenges to the final rule have been filed in the United States Court of Appeals for the Fifth Circuit, asserting that the EPA underestimated compliance costs. It is too early to determine whether the impacts of these rules will be material.

Clean Air Act Rules and Associated Emission Control Equipment Expenditures - The EPA has proposed or issued a number of rules under different provisions of the Clean Air Act that could require the installation of emission control equipment at the generation plants in which we have joint ownership.

In December 2011, the EPA issued a final rule relating to Mercury and Air Toxics Standards (MATS). Among other things, the MATS set stringent emission limits for acid gases, mercury, and other hazardous air pollutants from new and existing electric generating units. The rule was challenged by industry groups and states, and was upheld by the D.C. Circuit in April 2014. The decision was appealed to the United States Supreme Court and in June 2015, the Supreme Court issued an opinion that the EPA did not properly consider the costs to industry when making the requisite "appropriate and necessary" determination as part of its analysis in connection with the issuance of the MATS rule. The Supreme Court remanded the case back to the D.C. Circuit, and the D.C. Circuit remanded, without vacatur, the MATS rule to the EPA, leaving the rule in place. In April 2016, the EPA published its final supplemental finding that it is "appropriate and necessary" to regulate coal and oil-fired units under Section 112 of the Clean Air Act. Although industry and trade associations have filed a lawsuit in the D.C. Circuit challenging the EPA's supplemental finding, installation or upgrading of relevant environmental controls at our affected plants is complete and we are controlling emissions of mercury under the state and Federal MATS rules.

In October 2013, the United States Supreme Court denied certiorari in *Luminant Generation Co v. EPA*, which challenged the EPA's current approach to regulating air emissions during startup, shutdown and malfunction (SSM) events. As a result, fossil fuel power plants may need to address SSM in their permits to reduce the risk of enforcement or citizen actions.

The Clean Air Visibility Rule was issued by the EPA in June 2005, to address regional haze in national parks and wilderness areas across the United States. The Clean Air Visibility Rule requires the installation and operation of Best Available Retrofit Technology (BART) to achieve emissions reductions from designated sources (including certain electric generating units) that are deemed to cause or contribute to visibility impairment in 'Class I' areas.

In September 2012, a final Federal Implementation Plan for Montana was published in the Federal Register to address regional haze. The plan does not require Colstrip Units 3 and 4 to improve removal efficiency for pollutants that contribute to regional haze. In November 2012, PPL Montana (now Talen Montana, LLC) (Talen), the operator of Colstrip, as well as environmental groups (National Parks Conservation Association, Montana Environmental Information Center (MEIC), and Sierra Club) jointly filed a petition for review of the Federal Implementation Plan in the United States Court of Appeals for the Ninth Circuit (Ninth Circuit). MEIC and Sierra Club challenged the EPA's decision not to require any emissions reductions from Colstrip Units 3 and 4. In June 2015, the Ninth Circuit rejected the challengers' contention that the EPA should have required additional pollution-reduction technologies on Unit 4 beyond those in the regulations and the matter is back in EPA Region 8 for action.

On January 10, 2017, the EPA published amendments to the requirements under the Clean Air Act for state plans for protection of visibility. Among other things, these amendments revised the process and requirements for the state implementation plans and extended the due date for the next periodic comprehensive regional haze state implementation plan revisions from 2018 to 2021. Therefore, by 2021, Montana, or EPA, must develop a revised plan that demonstrates reasonable progress toward eliminating man-made emissions of visibility impairing pollutants, which could impact Colstrip Unit 4. On March 13, 2017, we filed a Petition for Review of these amendments with the D.C. Circuit. On March 15, 2017, our petition was consolidated with other petitions challenging the final rule.

Jointly Owned Plants - We have joint ownership in generation plants located in South Dakota, North Dakota, Iowa and Montana that are or may become subject to the various regulations discussed above that have been issued or proposed.

Regarding the CPP, as discussed above, we cannot predict the impact of the CPP on NorthWestern until there is a definitive judicial decision on the issue or administrative action by the EPA to withdraw or significantly change the CPP.

Compliance with the final rule on Water Intakes and Discharges discussed above, which became effective in January 2016, did not have a significant impact at any of our jointly owned facilities.

North Dakota. The North Dakota Regional Haze state implementation plan requires the Coyote generating facility, in which we have 10% ownership, to reduce its nitrogen oxide (NOx) emissions by July 2018. In 2016, Coyote completed installation of control equipment to maintain compliance with the lower NOx emissions of 0.5 pounds per million Btu as calculated on a 30-day rolling average basis, including periods of start-up and shutdown. The cost of the control equipment was not significant.

Montana. Colstrip Unit 4, a coal fired generating facility in which we have a 30% interest, is subject to EPA's coal combustion residual rule. A compliance plan has been developed and is in the initial stages of implementation. The current estimate of the total project cost is approximately $90.0 million (our share is 30%) over the remaining life of the facility.

Other - We continue to manage equipment containing polychlorinated biphenyl (PCB) oil in accordance with the EPA's Toxic Substance Control Act regulations. We will continue to use certain PCB-contaminated equipment for its remaining useful life and will, thereafter, dispose of the equipment according to pertinent regulations that govern the use and disposal of such equipment.

We routinely engage the services of a third-party environmental consulting firm to assist in performing a comprehensive evaluation of our environmental reserve. Based upon information available at this time, we believe that the current environmental reserve properly reflects our remediation exposure for the sites currently and previously owned by us. The portion of our environmental reserve applicable to site remediation may be subject to change as a result of the following uncertainties:

- We may not know all sites for which we are alleged or will be found to be responsible for remediation; and
- Absent performance of certain testing at sites where we have been identified as responsible for remediation, we cannot estimate with a reasonable degree of certainty the total costs of remediation.

LEGAL PROCEEDINGS

Billings, Montana Refinery Outage Claim

In August 2014, we received a letter from the ExxonMobil refinery in Billings, Montana claiming that it had sustained approximately $48.5 million in damages as a result of a January 2014 electrical outage. In December 2015, ExxonMobil increased the estimated losses related to that incident to approximately $61.7 million. On January 13, 2016, a second electrical outage shut down the ExxonMobil refinery. On January 22, 2016, ExxonMobil filed suit against NorthWestern in U.S. District Court in Billings, Montana, seeking unspecified compensatory and punitive damages arising from both outages. ExxonMobil currently claims property damages and economic losses of at least $108.0 million. We dispute ExxonMobil's claims and intend to vigorously defend this lawsuit. We have reported the refinery's claims and lawsuit to our liability insurance carriers under our liability insurance coverage, which has a $2.0 million per occurrence retention. We also have brought third-party complaints against the City of Billings and General Electric International, Inc. alleging that they are responsible in whole or in part for the outages. We are not currently able to predict an outcome or estimate the amount or range of loss that would be associated with an adverse result.

Pacific Northwest Solar Litigation

Pacific Northwest Solar, LLC (PNWS) is an Oregon solar QF developer with which we began negotiating in early 2016 to purchase capacity and energy at our avoided cost under the QF-1 option 1(a) tariff standard rates in accordance with the requirements of the Public Utility Regulatory Policies Act (PURPA) as implemented by the FERC and the MPSC.

On June 16, 2016, however, the MPSC entered a Notice of Commission Action (MPSC Notice) suspending the availability of QF-1 option 1(a) standard rates for solar projects greater than 100 kW, which included the various projects proposed by PNWS. The MPSC exempted from the suspension any contracts with solar QFs greater than 100 kW, but no larger than 3 MW, at the standard tariff rate, if prior to the date of the MPSC Notice, the QF had submitted a signed power purchase agreement and executed an interconnection agreement. PNWS had not obtained interconnection agreements for any of its projects as of June 16, 2016 and, based on the MPSC Notice and subsequent July 25, 2016 Order 7500 of like effect from the MPSC, we discontinued further negotiations with PNWS.

On August 30, 2016, PNWS sent us a demand letter demanding that we enter into power purchase agreements for 21 solar projects and threatening to sue us for $106 million if we did not accede to its demand. We declined to do so, and on November 16, 2016, PNWS sued us in state court seeking unspecified damages for breach of contract and other relief, including a judicial declaration that some or all of the proposed power purchase agreements were in effect. We removed the state lawsuit to the United States District Court for the District of Montana. The federal case has been stayed for six months while the MPSC considers related issues that may affect determination of issues raised in PNWS's lawsuit.

We dispute PNWS' claims and intend to vigorously defend the lawsuit. This matter is in the initial stages, and we cannot predict an outcome or estimate the amount or range of loss that would be associated with an adverse result.

State of Montana - Riverbed Rents

On April 1, 2016, the State of Montana filed a complaint on remand with the Montana First Judicial District Court (State District Court), naming us, along with Talen, as defendants. The State claims it owns the riverbeds underlying 10 of our hydroelectric facilities (dams, along with reservoirs and tailraces) on the Missouri, Madison and Clark Fork Rivers, and seeks rents for Talen's and our use and occupancy of such lands. The facilities at issue in the litigation include the Hebgen, Madison, Hauser, Holter, Black Eagle, Rainbow, Cochrane, Ryan and Morony facilities on the Missouri-Madison Rivers and the Thompson Falls facility on the Clark Fork River. We acquired these facilities from Talen in November 2014.

Prior to our acquisition of the facilities, Talen litigated this issue against the State in State District Court, the Montana Supreme Court and in the United States Supreme Court. In August 2007, the State District Court determined that the 10 hydroelectric facilities were located on rivers which were navigable and that the State held title to the riverbeds. Subsequently, in June 2008, the State District Court awarded the State compensation with respect to all 10 facilities of approximately $34 million for the 2000-2006 period and approximately $6 million for 2007. The District Court deferred the determination of compensation for 2008 and future years to the Montana State Land Board.

Talen appealed the issue of navigability to the Montana Supreme Court, which in March 2010 affirmed the State District Court decision. In June 2011, the United States Supreme Court granted Talen's petition to review the Montana Supreme Court decision. The United States Supreme Court issued an opinion in February 2012, overturning the Montana Supreme Court and holding that the Montana courts erred first by not considering the navigability of the rivers on a segment-by-segment basis and second in relying on present day recreational use of the rivers. The United States Supreme Court also considered the navigability of what it referred to as the Great Falls Reach and concluded, at least from the head of the first waterfall to the foot of the last, that the Great Falls Reach was not navigable for title purposes, and thus the State did not own the riverbeds in that segment. The United States Supreme Court remanded the case to the Montana Supreme Court for further proceedings not inconsistent with its opinion.

Following the 2012 remand, the case laid dormant for four years until the State filed its complaint on remand with the State District Court. The complaint on remand renews all of the State's claims that the rivers on which the 10 hydroelectric facilities are located are navigable (including the Great Falls Reach), and that because they were navigable the riverbeds became State lands upon Montana's statehood in 1889 and that the State is entitled to rent for their use. The State's complaint on remand does not claim any specific rental amount. Pursuant to the terms of our acquisition of the hydroelectric facilities, Talen and NorthWestern will share jointly the expense of this litigation, and Talen is responsible for any rents applicable to the periods of time prior to the acquisition (i.e., before November 18, 2014), while we are responsible for periods thereafter.

On April 20, 2016, we removed the case from State District Court to the United States District Court for the District of Montana (Federal District Court), and Talen consented to our removal. On April 27, 2016, we and Talen filed motions with the Federal District Court seeking to dismiss the portion of the litigation dealing with the Great Falls Reach in light of the United States Supreme Court's decision that the Great Falls Reach was not navigable for title purposes, and thus the State did not own the riverbeds in that segment.

On May 19, 2016, the State asked the Federal District Court to remand the case back to the State District Court and to dismiss Talen's consent to removal. The parties briefed the remand issue and oral argument was held on January 17, 2017. On January 23, 2017 the Magistrate issued his Findings and Recommendation. The Magistrate recommended the Federal District Court remand the case to State District Court. On February 20, 2017, we filed objections to the Magistrate's Findings and Recommendation, arguing that the Federal District Court should retain jurisdiction. The following day Talen filed its objections to the Federal Magistrate's Findings and Recommendation, which we joined in on February 23, 2017. On March 21, 2017, the State filed its response to the objections. On March 24, 2017, in separate motions, both we and Talen filed motions asking the Federal District Court to hear oral argument on our respective objections. The motions for oral argument, objections along with Talen's and our motions to dismiss the State's claim regarding the Great Falls Reach remain pending before the Federal District Court, though it will not address the motions to dismiss unless it retains jurisdiction. If the case is remanded to State District Court, we will file new motions to dismiss regarding the Great Falls Reach.

We dispute the State's claims and intend to vigorously defend the lawsuit. This matter is in the initial stages, and we cannot predict an outcome. If the Federal District Court (or the State District Court if the case is remanded to it) determines the riverbeds under all 10 of the hydroelectric facilities are navigable (including the five hydroelectric facilities on the Great Falls Reach) and if it calculates damages as the State District Court did in 2008, we estimate the annual rents could be approximately $7.0 million commencing in November 2014, when we acquired the facilities. We anticipate that any obligation to pay the State rent for use and occupancy of the riverbeds would be recoverable in rates from customers, although there can be no assurances that the MPSC would approve any such recovery.

Other Legal Proceedings

We are also subject to various other legal proceedings, governmental audits and claims that arise in the ordinary course of business. In the opinion of management, the amount of ultimate liability with respect to these other actions will not materially affect our financial position, results of operations, or cash flows.

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
NorthWestern Corporation	(1) [X] An Original (2) [ ] A Resubmission	03/31/2017	End of 2017/Q1

STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES

1. Report in columns (b),(c),(d) and (e) the amounts of accumulated other comprehensive income items, on a net-of-tax basis, where appropriate.
2. Report in columns (f) and (g) the amounts of other categories of other cash flow hedges.
3. For each category of hedges that have been accounted for as "fair value hedges", report the accounts affected and the related amounts in a footnote.
4. Report data on a year-to-date basis.

Line No.	Item (a)	Unrealized Gains and Losses on Available-for-Sale Securities (b)	Minimum Pension Liability adjustment (net amount) (c)	Foreign Currency Hedges (d)	Other Adjustments (e)
1	Balance of Account 219 at Beginning of Preceding Year		(935,159)		1,354,214
2	Preceding Qtr/Yr to Date Reclassifications from Acct 219 to Net Income				
3	Preceding Quarter/Year to Date Changes in Fair Value				(118,206)
4	Total (lines 2 and 3)				(118,206)
5	Balance of Account 219 at End of Preceding Quarter/Year		(935,159)		1,236,008
6	Balance of Account 219 at Beginning of Current Year		(739,850)		1,379,674
7	Current Qtr/Yr to Date Reclassifications from Acct 219 to Net Income				
8	Current Quarter/Year to Date Changes in Fair Value				51,113
9	Total (lines 7 and 8)				51,113
10	Balance of Account 219 at End of Current Quarter/Year		(739,850)		1,430,787

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NorthWestern Corporation	(1) [X] An Original (2) [ ] A Resubmission	03/31/2017	End of 2017/Q1

STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES

Line No.	Other Cash Flow Hedges Interest Rate Swaps (f)	Other Cash Flow Hedges [Insert Footnote at Line 1 to specify] (g)	Totals for each category of items recorded in Account 219 (h)	Net Income (Carried Forward from Page 117, Line 78) (i)	Total Comprehensive Income (j)
1	(9,015,170)		(8,596,115)		
2	37,233		37,233		
3			(118,206)		
4	37,233		(80,973)	39,867,362	39,786,389
5	(8,977,937)		(8,677,088)		
6	(10,353,558)		(9,713,734)		
7	93,002		93,002		
8			51,113		
9	93,002		144,115	56,566,560	56,710,675
10	(10,260,556)		(9,569,619)		

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NorthWestern Corporation	(1) [X] An Original (2) [ ] A Resubmission	03/31/2017	End of 2017/Q1

SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION. AMORTIZATION AND DEPLETION

Report in Column (c) the amount for electric function, in column (d) the amount for gas function, in column (e), (f), and (g) report other (specify) and in column (h) common function.

Line No.	Classification (a)	Total Company for the Current Year/Quarter Ended (b)	Electric (c)
1	Utility Plant		
2	In Service		
3	Plant in Service (Classified)	5,031,411,965	3,897,737,840
4	Property Under Capital Leases	40,209,537	
5	Plant Purchased or Sold		
6	Completed Construction not Classified		
7	Experimental Plant Unclassified	1,576,812	1,576,812
8	Total (3 thru 7)	5,073,198,314	3,899,314,652
9	Leased to Others		
10	Held for Future Use	4,769,005	4,764,105
11	Construction Work in Progress	105,409,610	93,869,757
12	Acquisition Adjustments	685,416,727	855,736,319
13	Total Utility Plant (8 thru 12)	5,868,793,656	4,853,684,833
14	Accum Prov for Depr, Amort, & Depl	2,085,165,945	1,603,485,712
15	Net Utility Plant (13 less 14)	3,783,627,711	3,250,199,121
16	Detail of Accum Prov for Depr, Amort & Depl		
17	In Service:		
18	Depreciation	1,982,772,559	1,563,200,615
19	Amort & Depl of Producing Nat Gas Land/Land Right	23,332,886	
20	Amort of Underground Storage Land/Land Rights		
21	Amort of Other Utility Plant	55,805,333	17,029,930
22	Total In Service (18 thru 21)	2,061,910,778	1,580,230,545
23	Leased to Others		
24	Depreciation		
25	Amortization and Depletion		
26	Total Leased to Others (24 & 25)		
27	Held for Future Use		
28	Depreciation		
29	Amortization		
30	Total Held for Future Use (28 & 29)		
31	Abandonment of Leases (Natural Gas)		
32	Amort of Plant Acquisition Adj	23,255,167	23,255,167
33	Total Accum Prov (equals 14) (22,26,30,31,32)	2,085,165,945	1,603,485,712

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
NorthWestern Corporation	(1) [X] An Original (2) [ ] A Resubmission	03/31/2017	End of 2017/Q1

SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION

Gas (d)	Other (Specify) (e)	Other (Specify) (f)	Other (Specify) (g)	Common (h)	Line No.
					1
					2
951,691,122	1,519,564			180,463,439	3
			40,209,537		4
					5
					6
					7
951,691,122	1,519,564		40,209,537	180,463,439	8
					9
4,900					10
6,447,782				5,092,071	11
		-170,319,592			12
958,143,804	1,519,564	-170,319,592	40,209,537	185,555,510	13
398,865,093	861,938	14,278,323	21,612,602	46,062,277	14
559,278,711	657,626	-184,597,915	18,596,935	139,493,233	15
					16
					17
345,164,443	861,938	14,278,323	21,612,602	37,654,638	18
23,332,886					19
					20
30,367,764				8,407,639	21
398,865,093	861,938	14,278,323	21,612,602	46,062,277	22
					23
					24
					25
					26
					27
					28
					29
					30
					31
					32
398,865,093	861,938	14,278,323	21,612,602	46,062,277	33

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
NorthWestern Corporation	(1) [X] An Original (2) [ ] A Resubmission	03/31/2017	End of 2017/Q1

ELECTRIC PLANT IN SERVICE AND ACCUMULATED PROVISION FOR DEPRECIATION BY FUNCTION

1. Report below the original cost of plant in service by function. In addition to Account 101, include Account 102, and Account 106. Report in column (b) the original cost of plant in service and in column(c) the accumulated provision for depreciation and amortization by function.

Line No.	Item (a)	Plant in Service Balance at End of Quarter (b)	Accumulated Depreciation and Amortization Balance at End of Quarter (c)
1	Intangible Plant	8,713,130	4,366,526
2	Steam Production Plant	367,646,142	225,753,878
3	Nuclear Production Plant		
4	Hydraulic Production - Conventional	529,048,911	116,265,548
5	Hydraulic Production - Pumped Storage		
6	Other Production	463,421,825	74,534,461
7	Transmission	889,955,180	389,099,503
8	Distribution	1,516,060,630	707,706,146
9	Regional Transmission and Market Operation		
10	General	124,468,834	62,504,483
11	TOTAL (Total of lines 1 through 10)	3,899,314,652	1,580,230,545

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Transmission Service and Generation Interconnection Study Costs

1. Report the particulars (details) called for concerning the costs incurred and the reimbursements received for performing transmission service and generator interconnection studies.
2. List each study separately.
3. In column (a) provide the name of the study.
4. In column (b) report the cost incurred to perform the study at the end of period.
5. In column (c) report the account charged with the cost of the study.
6. In column (d) report the amounts received for reimbursement of the study costs at end of period.
7. In column (e) report the account credited with the reimbursement received for performing the study.

Line No.	Description (a)	Costs Incurred During Period (b)	Account Charged (c)	Reimbursements Received During the Period (d)	Account Credited With Reimbursement (e)
1	**Transmission Studies**				
2	FAC Study	16,890	253		
3	SIS Study	420	253	5,000	253
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21	**Generation Studies**				
22	FAC Study	7,498	253	40,000	253
23	FEA Study	12,774	253	31,000	253
24	Optional Intereconnection Study	805	253		
25	SIS Study	23,774	253	213,900	253
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					

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OTHER REGULATORY ASSETS (Account 182.3)

1. Report below the particulars (details) called for concerning other regulatory assets, including rate order docket number, if applicable.
2. Minor items (5% of the Balance in Account 182.3 at end of period, or amounts less than $100,000 which ever is less), may be grouped by classes.
3. For Regulatory Assets being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Assets (a)	Balance at Beginning of Current Quarter/Year (b)	Debits (c)	CREDITS Written off During the Quarter /Year Account Charged (d)	CREDITS Written off During the Period Amount (e)	Balance at end of Current Quarter/Year (f)
1	Montana:					
2						
3	FAS 109	360,134,858	19,897,048			380,031,906
4						
5	Basin Creek Capital Lease	7,225,934	26,251			7,252,185
6						
7	Distribution System Infrastructure Project	3,135,758		588 & 880	783,939	2,351,819
8	Docket D2011.1.7					
9	Amortization 2013 - 2017					
10						
11	BPA Residential Exchange Program	1,034,097	2,284,309	254	1,968,894	1,349,512
12	Docket 2015.8.62 and Docket 2016.8.61					
13	Annual Amortization					
14						
15	Property Tax Tracker	14,513,841	211,360	(2)407	8,409,275	6,315,926
16	Docket 2015.10.81 and Docket 2016.1.9					
17	Annual Amortization					
18						
19	FAS 106	5,030,844		(2)926	288,159	4,742,685
20	Docket 93.6.24 and Docket 2009.9.129					
21						
22	FAS 112	4,826,391				4,826,391
23	Docket 93.6.24 and Docket 2009.9.129					
24						
25	CTC QF Over/Under Collections	598,357	114,727	407	695,547	17,537
26	Docket 97.7.90 and Docket 2001.1.5					
27	Annual Amortization					
28						
29	Compensated Absences	10,398,451	469,056	242	66,613	10,800,894
30	Docket 97.11.219					
31						
32	Excess Refunds Interim General Rate Case	32,105				32,105
33						
34	Pension Plan	113,273,206	3,682,863	(2)926	60,861	116,895,208
35						
36	Montana Consumer Counsel Tax	1,367,924	87,456	Various	18,935	1,436,445
37	Docket 2015.9.68 and Docket 2016.9.73					
38						
39	Montana Public Service Commission Tax	1,953,729	325,769	Various	63,484	2,216,014
40	Docket 2015.9.67 and Docket 2016.9.72					
41						
42	Asset Retirement Obligation	8,909,369	1,011,655			9,921,024
43						

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OTHER REGULATORY ASSETS (Account 182.3)

1. Report below the particulars (details) called for concerning other regulatory assets, including rate order docket number, if applicable.
2. Minor items (5% of the Balance in Account 182.3 at end of period, or amounts less than $100,000 which ever is less), may be grouped by classes.
3. For Regulatory Assets being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Assets (a)	Balance at Beginning of Current Quarter/Year (b)	Debits (c)	CREDITS Written off During the Quarter /Year Account Charged (d)	CREDITS Written off During the Period Amount (e)	Balance at end of Current Quarter/Year (f)
1						
2						
3						
4	South Dakota:					
5						
6	FAS 109	51,411,461	3,068,239			54,479,700
7						
8	Pension Plan	13,860,036		(2)407	176,230	13,683,806
9						
10	Manufactured Gas Plants	13,600,829		2407	223,734	13,377,095
11	Docket NG 11-003					
12						
13	Rate Case Costs	227,737		407	19,521	208,216
14	Docket EL 14-106					
15						
16	Field Inventory	711,778		407	22,479	689,299
17	Docket EL 14-106					
18						
19	Miscellaneous Regulatory Asset	167,990				167,990
20	Docket EL 14-106					
21						
22	Asset Retirement Obligation	2,835,250	271,443			3,106,693
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41						
42						
43						
44	**TOTAL :**	615,249,945	31,450,176		12,797,671	633,902,450

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OTHER REGULATORY LIABILITIES (Account 254)

1. Report below the particulars (details) called for concerning other regulatory liabilities, including rate order docket number, if applicable.
2. Minor items (5% of the Balance in Account 254 at end of period, or amounts less than $100,000 which ever is less), may be grouped by classes.
3. For Regulatory Liabilities being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Liabilities	Balance at Begining of Current Quarter/Year	DEBITS		Credits	Balance at End of Current Quarter/Year
			Account Credited	Amount		
	(a)	(b)	(c)	(d)	(e)	(f)
1	Montana Operations:					
2						
3	Deferred Gas Storage Sales	9,569,042	2407	105,129		9,463,913
4	Docket D2001.1.1					
5	Amortization 2001 - 2039					
6						
7	Montana Public Service Commission &	472,314	Various	12,346	43,227	503,195
8	Montana Consumer Counsel Taxes					
9	Dockets D2015.9.67 and D2016.9.72					
10						
11	Environmental Insurance Proceeds	1,560,000				1,560,000
12						
13	South Dakota Operations:					
14						
15	Current Ad Valorem True-Up	681,191	(2)407	39,516	131,562	773,237
16	Docket GE98-001					
17						
18	Aberdeen Manufactured Gas Plant	4,854,637	2407	2,569,289	781,397	3,066,745
19	Docket NG 11-003					
20						
21	Unbilled Revenues	11,972,645	173	58,419,209	56,105,773	9,659,209
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41	TOTAL	29,109,829		61,145,489	57,061,959	25,026,299

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ELECTRIC OPERATING REVENUES (Account 400)

1. The following instructions generally apply to the annual version of these pages. Do not report quarterly data in columns (c), (e), (f), and (g). Unbilled revenues and MWH related to unbilled revenues need not be reported separately as required in the annual version of these pages.
2. Report below operating revenues for each prescribed account, and manufactured gas revenues in total.
3. Report number of customers, columns (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The -average number of customers means the average of twelve figures at the close of each month.
4. If increases or decreases from previous period (columns (c),(e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.
5. Disclose amounts of $250,000 or greater in a footnote for accounts 451, 456, and 457.2.

Line No.	Title of Account (a)	Operating Revenues Year to Date Quarterly/Annual (b)	Operating Revenues Previous year (no Quarterly) (c)
1	Sales of Electricity		
2	(440) Residential Sales	106,985,356	
3	(442) Commercial and Industrial Sales		
4	Small (or Comm.) (See Instr. 4)	104,092,461	
5	Large (or Ind.) (See Instr. 4)	15,977,571	
6	(444) Public Street and Highway Lighting	4,611,423	
7	(445) Other Sales to Public Authorities	190,522	
8	(446) Sales to Railroads and Railways		
9	(448) Interdepartmental Sales	312,869	
10	TOTAL Sales to Ultimate Consumers	232,170,202	
11	(447) Sales for Resale	8,196,660	
12	TOTAL Sales of Electricity	240,366,862	
13	(Less) (449.1) Provision for Rate Refunds	-2,492,074	
14	TOTAL Revenues Net of Prov. for Refunds	242,858,936	
15	Other Operating Revenues		
16	(450) Forfeited Discounts	124,364	
17	(451) Miscellaneous Service Revenues	61,394	
18	(453) Sales of Water and Water Power		
19	(454) Rent from Electric Property	1,153,691	
20	(455) Interdepartmental Rents		
21	(456) Other Electric Revenues	2,475,005	
22	(456.1) Revenues from Transmission of Electricity of Others	11,613,602	
23	(457.1) Regional Control Service Revenues		
24	(457.2) Miscellaneous Revenues		
25			
26	TOTAL Other Operating Revenues	15,428,056	
27	TOTAL Electric Operating Revenues	258,286,992	

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ELECTRIC OPERATING REVENUES (Account 400)

6. Commercial and industrial Sales, Account 442, may be classified according to the basis of classification (Small or Commercial, and Large or Industrial) regularly used by the respondent if such basis of classification is not generally greater than 1000 Kw of demand. (See Account 442 of the Uniform System of Accounts. Explain basis of classification in a footnote.)
7. See pages 108-109, Important Changes During Period, for important new territory added and important rate increase or decreases.
8. For Lines 2,4,5,and 6, see Page 304 for amounts relating to unbilled revenue by accounts.
9. Include unmetered sales. Provide details of such Sales in a footnote.

MEGAWATT HOURS SOLD		AVG.NO. CUSTOMERS PER MONTH		Line
Year to Date Quarterly/Annual (d)	Amount Previous year (no Quarterly) (e)	Current Year (no Quarterly) (f)	Previous Year (no Quarterly) (g)	No.
				1
939,272				2
				3
959,717				4
161,708				5
17,485				6
1,706				7
				8
2,906				9
2,082,794				10
655,217				11
2,738,011				12
				13
2,738,011				14

Line 12, column (b) includes $ 0 of unbilled revenues.

Line 12, column (d) includes 0 MWH relating to unbilled revenues

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ELECTRIC PRODUCTION, OTHER POWER SUPPLY EXPENSES, TRANSMISSION AND DISTRIBUTION EXPENSES

Report Electric production, other power supply expenses, transmission, regional control and market operation, and distribution expenses through the reporting period.

Line No.	Account (a)	Year to Date Quarter (b)
1	1. POWER PRODUCTION AND OTHER SUPPLY EXPENSES	
2	Steam Power Generation - Operation (500-509)	13,240,491
3	Steam Power Generation - Maintenance (510-515)	2,802,358
4	Total Power Production Expenses - Steam Power	16,042,849
5	Nuclear Power Generation - Operation (517-525)	
6	Nuclear Power Generation – Maintenance (528-532)	
7	Total Power Production Expenses - Nuclear Power	
8	Hydraulic Power Generation - Operation (535-540.1)	3,656,892
9	Hydraulic Power Generation – Maintenance (541-545.1)	867,761
10	Total Power Production Expenses – Hydraulic Power	4,524,653
11	Other Power Generation - Operation (546-550.1)	3,657,122
12	Other Power Generation - Maintenance (551-554.1)	1,239,381
13	Total Power Production Expenses - Other Power	4,896,503
14	Other Power Supply Expenses	
15	Purchased Power (555)	57,723,534
16	System Control and Load Dispatching (556)	49,817
17	Other Expenses (557)	2,523,372
18	Total Other Power Supply Expenses (line 15-17)	60,296,723
19	Total Power Production Expenses (Total of lines 4, 7, 10, 13 and 18)	85,760,728
20	2. TRANSMISSION EXPENSES	
21	Transmission Operation Expenses	
22	(560) Operation Supervision and Engineering	1,791,688
23		
24	(561.1) Load Dispatch-Reliability	270,711
25	(561.2) Load Dispatch-Monitor and Operate Transmission System	243,928
26	(561.3) Load Dispatch-Transmission Service and Scheduling	356,121
27	(561.4) Scheduling, System Control and Dispatch Services	
28	(561.5) Reliability, Planning and Standards Development	19,565
29	(561.6) Transmission Service Studies	
30	(561.7) Generation Interconnection Studies	
31	(561.8) Reliability, Planning and Standards Development Services	
32	(562) Station Expenses	408,686
33	(563) Overhead Line Expenses	342,537
34	(564) Underground Line Expenses	
35	(565) Transmission of Electricity by Others	3,606,636
36	(566) Miscellaneous Transmission Expenses	840,499
37	(567) Rents	197,712
38	(567.1) Operation Supplies and Expenses (Non-Major)	

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ELECTRIC PRODUCTION, OTHER POWER SUPPLY EXPENSES, TRANSMISSION AND DISTRIBUTION EXPENSES

Report Electric production, other power supply expenses, transmission, regional control and market operation, and distribution expenses through the reporting period.

Line No.	Account (a)	Year to Date Quarter (b)
39	TOTAL Transmission Operation Expenses (Lines 22 - 38)	8,078,083
40	Transmission Maintenance Expenses	
41	(568) Maintenance Supervision and Engineering	306,495
42	(569) Maintenance of Structures	2,582
43	(569.1) Maintenance of Computer Hardware	479,969
44	(569.2) Maintenance of Computer Software	-2,123
45	(569.3) Maintenance of Communication Equipment	37,736
46	(569.4) Maintenance of Miscellaneous Regional Transmission Plant	
47	(570) Maintenance of Station Equipment	256,997
48	(571) Maintenance Overhead Lines	398,409
49	(572) Maintenance of Underground Lines	
50	(573) Maintenance of Miscellaneous Transmission Plant	
51	(574) Maintenance of Transmission Plant	
52	TOTAL Transmission Maintenance Expenses (Lines 41 - 51)	1,480,065
53	Total Transmission Expenses (Lines 39 and 52)	9,558,148
54	3. REGIONAL MARKET EXPENSES	
55	Regional Market Operation Expenses	
56	(575.1) Operation Supervision	1,336
57	(575.2) Day-Ahead and Real-Time Market Facilitation	78,986
58	(575.3) Transmission Rights Market Facilitation	669
59	(575.4) Capacity Market Facilitation	
60	(575.5) Ancillary Services Market Facilitation	22,186
61	(575.6) Market Monitoring and Compliance	11,093
62	(575.7) Market Facilitation, Monitoring and Compliance Services	
63	Regional Market Operation Expenses (Lines 55 - 62)	114,270
64	Regional Market Maintenance Expenses	
65	(576.1) Maintenance of Structures and Improvements	
66	(576.2) Maintenance of Computer Hardware	
67	(576.3) Maintenance of Computer Software	
68	(576.4) Maintenance of Communication Equipment	
69	(576.5) Maintenance of Miscellaneous Market Operation Plant	
70	Regional Market Maintenance Expenses (Lines 65-69)	
71	TOTAL Regional Control and Market Operation Expenses (Lines 63,70)	114,270
72	4. DISTRIBUTION EXPENSES	
73	Distribution Operation Expenses (580-589)	5,678,911
74	Distribution Maintenance Expenses (590-598)	4,646,347
75	Total Distribution Expenses (Lines 73 and 74)	10,325,258

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ELECTRIC CUSTOMER ACCOUNTS, SERVICE, SALES, ADMINISTRATIVE AND GENERAL EXPENSES

Report the amount of expenses for customer accounts, service, sales, and administrative and general expenses year to date.

Line No.	Account (a)	Year to Date Quarter (b)
1	(901-905) Customer Accounts Expenses	3,046,630
2	(907-910) Customer Service and Information Expenses	1,418,550
3	(911-917) Sales Expenses	62,043
4	8. ADMINISTRATIVE AND GENERAL EXPENSES	
5	Operations	
6	920 Administrative and General Salaries	8,512,689
7	921 Office Supplies and Expenses	3,797,250
8	(Less) 922 Administrative Expenses Transferred-Credit	768,390
9	923 Outside Services Employed	1,643,510
10	924 Property Insurance	560,903
11	925 Injuries and Damages	1,959,020
12	926 Employee Pensions and Benefits	2,106,178
13	927 Franchise Requirements	
14	928 Regulatory Commission Expenses	578,796
15	(Less) 929 Duplicate Charges-Credit	
16	930.1General Advertising Expenses	1,463
17	930.2Miscellaneous General Expenses	4,731,517
18	931 Rents	523,961
19	TOTAL Operation (Total of lines 6 thru 18)	23,646,897
20	Maintenance	
21	935 Maintenance of General Plant	1,028,161
22	TOTAL Administrative and General Expenses (Total of lines 19 and 21)	24,675,058

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TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1)
(Including transactions referred to as 'wheeling')

1. Report all transmission of electricity, i.e., wheeling, provided for other electric utilities, cooperatives, other public authorities, qualifying facilities, non-traditional utility suppliers and ultimate customers for the quarter.
2. Use a separate line of data for each distinct type of transmission service involving the entities listed in column (a), (b) and (c).
3. Report in column (a) the company or public authority that paid for the transmission service. Report in column (b) the company or public authority that the energy was received from and in column (c) the company or public authority that the energy was delivered to. Provide the full name of each company or public authority. Do not abbreviate or truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation the respondent has with the entities listed in columns (a), (b) or (c)
4. In column (d) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO - Firm Network Service for Others, FNS - Firm Network Transmission Service for Self, LFP - "Long-Term Firm Point to Point Transmission Service, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point to Point Transmission Reservation, NF - non-firm transmission service, OS - Other Transmission Service and AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.

Line No.	Payment By (Company of Public Authority) (Footnote Affiliation) (a)	Energy Received From (Company of Public Authority) (Footnote Affiliation) (b)	Energy Delivered To (Company of Public Authority) (Footnote Affiliation) (c)	Statistical Classification (d)
1	MONTANA NETWORK TRANSMISSION			
2				
3	Ash Grove Cement	Talen Energy	Ash Grove Cement	FNO
4	Aspen Air Corporation	Talen Energy	Aspen Air Corporation	FNO
5	Barretts Minerals Inc.	Talen Energy	Barretts Minerals, Inc.	FNO
6	Beartooth Electric Cooperative, Inc.	Twin Eagle & WAPA	Beartooth Electric Cooperative, .	FNO
7	Benefis Health Systems	Talen Energy	Benefis Health Systems	FNO
8	Big Horn County Electric Coop, Inc.	BPA & WAPA	Big Horn County Electric Coop, I.	FNO
9	Bonneville Power Administration	BPA	Bonneville Power Administration	FNO
10	Basin Electric Power Cooperative	Basin Electric & WAPA	Basin Electric Power Cooperative	FNO
11	Basin Electric Power Cooperative	Basin Electric & WAPA	Basin Electric Power Cooperative	FNO
12	CHS, Inc.	Talen Energy	CHS, Inc.	FNO
13	City of Great Falls	Talen Energy	City of Great Falls	FNO
14	Colstrip Steam Electric Station	Avista Energy	Colstrip Steam Electric Station	FNO
15	Phillips 66 Company	Energy Keepers, Inc.	Phillips 66 Company	FNO
16	ExxonMobil Corporation	Talen Energy	ExxonMobil Corporation	FNO
17	General Mills Operations, LLC	Talen Energy	General Mills Operations, LLC	FNO
18	Great Falls Public Schools	Talen Energy	Great Falls Public Schools	FNO
19	Oldcastle Materials Cement Holdings, Inc.	Energy Keepers, Inc.	Oldcastle Materials Cement Holdn.	FNO
20	Imerys Talc America, Inc.	Energy Keepers, Inc.	Imerys Talc America, Inc.	FNO
21	Suiza Dairy Group, LLC	Talen Energy	Suiza Dairy Group, LLC	FNO
22	Calumet Refining, LLC	Talen Energy	Montana Refining Company, Inc.	FNO
23	Montana Resources	Talen Energy	Montana Resources	FNO
24	REC Silicon Company	Morgan Stanley	REC Silicon Company	FNO
25	Roseburg Forest Products Company	Energy Keepers, Inc.	Roseburg Forest Products Company	FNO
26	Southern Montana Electric Generation &	Twin Eagle & WAPA	Southern Montana Electric Genera&	FNO
27	Stillwater Mining Company	Talen Energy	Stillwater Mining Company	FNO
28	Town of Philipsburg	Town of Philipsburg	Town of Philipsburg	FNO
29	Western Area Power Administration	WAPA	Western Area Power Administration	FNO
30	Project Spokane, LLC	Energy Keepers, Inc.	Project Spokane, LLC	FNO
31				
32	MONTANA POINT-TO-POINT			
33				
34	Western Area Power Admin	WAPA	NWMT	NF
	TOTAL			

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TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456)(Continued)
(Including transactions reffered to as 'wheeling')

5. In column (e), identify the FERC Rate Schedule or Tariff Number, On separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (d), is provided.
6. Report receipt and delivery locations for all single contract path, "point to point" transmission service. In column (f), report the designation for the substation, or other appropriate identification for where energy was received as specified in the contract. In column (g) report the designation for the substation, or other appropriate identification for where energy was delivered as specified in the contract.
7. Report in column (h) the number of megawatts of billing demand that is specified in the firm transmission service contract. Demand reported in column (h) must be in megawatts. Footnote any demand not stated on a megawatts basis and explain.
8. Report in column (i) and (j) the total megawatthours received and delivered.

FERC Rate Schedule of Tariff Number (e)	Point of Receipt (Subsatation or Other Designation) (f)	Point of Delivery (Substation or Other Designation) (g)	Billing Demand (MW) (h)	TRANSFER OF ENERGY MegaWatt Hours Received (i)	TRANSFER OF ENERGY MegaWatt Hours Delivered (j)	Line No.
						1
						2
Vol #5	Colstrip	Clancy, MT	6	2,308	2,308	3
Vol #5	Colstrip	Billings, MT	11	10,411	10,411	4
Vol #5	Colstrip	Dillon, MT	6	8,717	8,717	5
Vol #5	Various & Great Fals	Various in Montana	18	24,981	24,981	6
Vol #5	Colstrip	Various in Montana	4	8,219	8,219	7
Vol #5	BPAT.NWMT & Great Fs	Various in Montana	8	22,053	22,053	8
Vol #5	BPAT.NWMT	Various in Montana	212	247,255	247,255	9
Vol #5	Crossover, Great FaP	Various NWMT & WAUW	210	195,373	195,373	10
Vol #5	Crossover	Various NWMT & WAUW	15	21,953	21,953	11
Vol #5	Colstrip	Various in Montana	44	88,260	88,260	12
Vol #5	Colstrip	Various in Montana	6	5,832	5,832	13
Vol #5	AVAT.NWMT	Nichols Pump Sub	10	10,664	10,664	14
Vol #5	Kerr	Various in Montana	70	111,988	111,988	15
Vol #5	Colstrip	Billings, MT	35	65,011	65,011	16
Vol #5	Colstrip	Great Falls, MT	4	5,263	5,263	17
Vol #5	Colstrip	Great Falls, MT	1	2,688	2,688	18
Vol #5	Kerr	Three Forks, MT	6	9,385	9,385	19
Vol #5	Kerr	Three Forks, MT	6	7,446	7,446	20
Vol #5	Colstrip	Various in Montana	2	1,505	1,505	21
Vol #5	Colstrip	Great Falls, MT	25	25,516	25,516	22
Vol #5	Colstrip	Butte, MT	46	92,439	92,439	23
Vol #5	Hardin & Rimrock	Butte, MT	135	184,028	184,028	24
Vol #5	Kerr	Missoula, MT	8	13,073	13,073	25
Vol #5	Various & Great Fals	Various in Montana	69	32,620	32,620	26
Vol #5	Colstrip	Various in Montana	31	61,556	61,556	27
Vol #5	NWE System	Philipsburg, MT		229	229	28
Vol #5	Great Falls (WAPA)	Various NWMT & WAUW	4	3	3	29
Vol #5	Kerr	Bonner, MT	13	17,758	17,758	30
						31
						32
						33
Vol #5	Canyon Ferry	NWMT.System		3,150	3,150	34
			1,549	**2,667,651**	**2,667,651**	

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
NorthWestern Corporation	(1) [X] An Original (2) [ ] A Resubmission	03/31/2017	End of 2017/Q1

TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456) (Continued)
(Including transactions reffered to as 'wheeling')

9. In column (k) through (n), report the revenue amounts as shown on bills or vouchers. In column (k), provide revenues from demand charges related to the billing demand reported in column (h). In column (l), provide revenues from energy charges related to the amount of energy transferred. In column (m), provide the total revenues from all other charges on bills or vouchers rendered, including out of period adjustments. Explain in a footnote all components of the amount shown in column (m). Report in column (n) the total charge shown on bills rendered to the entity Listed in column (a). If no monetary settlement was made, enter zero (11011) in column (n). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
10. The total amounts in columns (i) and (j) must be reported as Transmission Received and Transmission Delivered for annual report purposes only on Page 401, Lines 16 and 17, respectively.
11. Footnote entries and provide explanations following all required data.

REVENUE FROM TRANSMISSION OF ELECTRICITY FOR OTHERS

Demand Charges ($) (k)	Energy Charges ($) (l)	(Other Charges) ($) (m)	Total Revenues ($) (k+l+m) (n)	Line No.
				1
				2
32,359			32,359	3
44,045			44,045	4
39,886			39,886	5
109,002			109,002	6
44,070			44,070	7
107,245			107,245	8
1,118,432			1,118,432	9
903,733			903,733	10
92,599			92,599	11
361,293			361,293	12
26,765			26,765	13
45,745			45,745	14
489,006			489,006	15
267,719			267,719	16
23,563			23,563	17
12,165			12,165	18
48,334			48,334	19
34,642			34,642	20
7,978			7,978	21
111,899			111,899	22
401,915			401,915	23
764,329			764,329	24
58,884			58,884	25
143,107			143,107	26
266,758			266,758	27
948			948	28
6,453			6,453	29
45,999			45,999	30
				31
				32
				33
	13,640		13,640	34
10,666,380	**947,222**	**0**	**11,613,602**	

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
NorthWestern Corporation	(1) [X] An Original (2) [ ] A Resubmission	03/31/2017	End of 2017/Q1

TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1)
(Including transactions referred to as 'wheeling')

1. Report all transmission of electricity, i.e., wheeling, provided for other electric utilities, cooperatives, other public authorities, qualifying facilities, non-traditional utility suppliers and ultimate customers for the quarter.
2. Use a separate line of data for each distinct type of transmission service involving the entities listed in column (a), (b) and (c).
3. Report in column (a) the company or public authority that paid for the transmission service. Report in column (b) the company or public authority that the energy was received from and in column (c) the company or public authority that the energy was delivered to. Provide the full name of each company or public authority. Do not abbreviate or truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation the respondent has with the entities listed in columns (a), (b) or (c)
4. In column (d) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO - Firm Network Service for Others, FNS - Firm Network Transmission Service for Self, LFP - "Long-Term Firm Point to Point Transmission Service, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point to Point Transmission Reservation, NF - non-firm transmission service, OS - Other Transmission Service and AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.

Line No.	Payment By (Company of Public Authority) (Footnote Affiliation) (a)	Energy Received From (Company of Public Authority) (Footnote Affiliation) (b)	Energy Delivered To (Company of Public Authority) (Footnote Affiliation) (c)	Statistical Classification (d)
1	Western Area Power Admin	WAPA	WAPA	NF
2	Western Area Power Admin	WAPA	WAPA	NF
3	Western Area Power Admin	WAPA	NWMT	NF
4	Western Area Power Admin	WAPA	NWMT	SFP
5	Western Area Power Admin	WAPA	WAPA	NF
6	Western Area Power Admin	WAPA	WAPA	NF
7	Western Area Power Admin	WAPA	NWMT	NF
8				
9	PacifiCorp - Transmission	NWMT	NWMT	SFP
10	PacifiCorp - Transmission	NWMT	NWMT	NF
11	PacifiCorp - Transmission	Colstrip Partners	PacifiCorp	NF
12	PacifiCorp - Transmission	Colstrip Partners	PacifiCorp	SFP
13	PacifiCorp - Transmission	PacifiCorp	NWMT	NF
14	PacifiCorp - Transmission	BPA	NWMT	NF
15	PacifiCorp - Transmission	BPA	NWMT	NF
16	PacifiCorp - Transmission	PacifiCorp	BPA	NF
17	PacifiCorp - Transmission	PacifiCorp	PacifiCorp	NF
18				
19	Avista Corporation	AVISTA	NWMT	NF
20	Avista Corporation	AVISTA	NWMT	NF
21	Avista Corporation	Colstrip Partners	AVISTA	NF
22	Avista Corporation	Colstrip Partners	AVISTA	SFP
23	Avista Corporation	NWMT	AVISTA	NF
24	Avista Corporation	NWMT	NWMT	NF
25				
26	Bonneville Power Administration	BPA	NWMT	NF
27	Bonneville Power Administration	BPA	PacifiCorp	NF
28	Bonneville Power Administration	BPA	PacifiCorp	NF
29				
30	Black Hills Power Inc	PacifiCorp	NWMT	NF
31	Black Hills Power Inc	BPA	PacifiCorp	NF
32				
33	Basin EL Coop	PacifiCorp	NWMT	NF
34	Basin EL Coop	BPA	NWMT	NF
	TOTAL			

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
NorthWestern Corporation	(1) [X] An Original (2) [ ] A Resubmission	03/31/2017	End of 2017/Q1

TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456)(Continued)
(Including transactions reffered to as 'wheeling')

5. In column (e), identify the FERC Rate Schedule or Tariff Number, On separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (d), is provided.
6. Report receipt and delivery locations for all single contract path, "point to point" transmission service. In column (f), report the designation for the substation, or other appropriate identification for where energy was received as specified in the contract. In column (g) report the designation for the substation, or other appropriate identification for where energy was delivered as specified in the contract.
7. Report in column (h) the number of megawatts of billing demand that is specified in the firm transmission service contract. Demand reported in column (h) must be in megawatts. Footnote any demand not stated on a megawatts basis and explain.
8. Report in column (i) and (j) the total megawatthours received and delivered.

FERC Rate Schedule of Tariff Number (e)	Point of Receipt (Subsatation or Other Designation) (f)	Point of Delivery (Substation or Other Designation) (g)	Billing Demand (MW) (h)	TRANSFER OF ENERGY MegaWatt Hours Received (i)	TRANSFER OF ENERGY MegaWatt Hours Delivered (j)	Line No.
Vol #5	Canyon Ferry	Crossover		23,933	23,933	1
Vol #5	Canyon Ferry	Great Falls		48,338	48,338	2
Vol #5	Great Falls	NWMT.System		449	449	3
Vol #5	Great Falls	NWMT.System	2	4,312	4,312	4
Vol #5	Crossover	Great Falls		2,044	2,044	5
Vol #5	Great Falls	Crossover		11,162	11,162	6
Vol #5	Crossover	NWMT.System		79	79	7
						8
Vol #5	Colstrip	NWMT System		48	48	9
Vol #5	Colstrip	NWMT.System		48	48	10
Vol #5	Colstrip	YTP		815	815	11
Vol #5	Colstrip	YTP		360	360	12
Vol #5	YTP	NWMT.System		150	150	13
Vol #5	BPAT.NWMT	NWMT.System		30	30	14
Vol #5	BPAT.NWMT	Colstrip		191	191	15
Vol #5	YTP	BPAT.NWMT		1	1	16
Vol #5	YTP	BRDY		3,615	3,615	17
						18
Vol #5	AVAT.NWMT	NWMT.System		500	500	19
Vol #5	AVAT.NWMT	Colstrip		318	318	20
Vol #5	Colstrip	AVAT.NWMT		2,921	2,921	21
Vol #5	Colstrip	AVAT.NWMT	4	7,553	7,553	22
Vol #5	NWMT Imbalance	AVAT.NWMT		35	35	23
Vol #5	Colstrip	NWMT.System		437	437	24
						25
Vol #5	BPAT.NWMT	NWMT.System		345	345	26
Vol #5	BPAT.NWMT	YTP		137	137	27
Vol #5	BPAT.NWMT	BRDY		2,910	2,910	28
						29
Vol #5	YTP	NWMT.System		2	2	30
Vol #5	BPAT.NWMT	YTP		45	45	31
						32
Vol #5	YTP	NWMT.System		128	128	33
Vol #5	BPAT.NWMT	NWMT.System		82	82	34
			1,549	**2,667,651**	**2,667,651**	

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
NorthWestern Corporation	(1) [X] An Original (2) [ ] A Resubmission	03/31/2017	End of 2017/Q1

TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456) (Continued)
(Including transactions reffered to as 'wheeling')

9. In column (k) through (n), report the revenue amounts as shown on bills or vouchers. In column (k), provide revenues from demand charges related to the billing demand reported in column (h). In column (l), provide revenues from energy charges related to the amount of energy transferred. In column (m), provide the total revenues from all other charges on bills or vouchers rendered, including out of period adjustments. Explain in a footnote all components of the amount shown in column (m). Report in column (n) the total charge shown on bills rendered to the entity Listed in column (a). If no monetary settlement was made, enter zero (11011) in column (n). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.

10. The total amounts in columns (i) and (j) must be reported as Transmission Received and Transmission Delivered for annual report purposes only on Page 401, Lines 16 and 17, respectively.

11. Footnote entries and provide explanations following all required data.

REVENUE FROM TRANSMISSION OF ELECTRICITY FOR OTHERS

Demand Charges ($) (k)	Energy Charges ($) (l)	(Other Charges) ($) (m)	Total Revenues ($) (k+l+m) (n)	Line No.
	103,630		103,630	1
	209,304		209,304	2
	1,944		1,944	3
18,960			18,960	4
	8,851		8,851	5
	48,332		48,332	6
	342		342	7
				8
208			208	9
	208		208	10
	3,529		3,529	11
1,559			1,559	12
	650		650	13
	130		130	14
	827		827	15
	4		4	16
	15,653		15,653	17
				18
	2,165		2,165	19
	1,377		1,377	20
	12,648		12,648	21
32,729			32,729	22
	152		152	23
	1,892		1,892	24
				25
	1,494		1,494	26
	593		593	27
	12,600		12,600	28
				29
	9		9	30
	195		195	31
				32
	554		554	33
	355		355	34
10,666,380	**947,222**	**0**	**11,613,602**	

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
NorthWestern Corporation	(1) [X] An Original (2) [ ] A Resubmission	03/31/2017	End of 2017/Q1

TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1)
(Including transactions referred to as 'wheeling')

1. Report all transmission of electricity, i.e., wheeling, provided for other electric utilities, cooperatives, other public authorities, qualifying facilities, non-traditional utility suppliers and ultimate customers for the quarter.
2. Use a separate line of data for each distinct type of transmission service involving the entities listed in column (a), (b) and (c).
3. Report in column (a) the company or public authority that paid for the transmission service. Report in column (b) the company or public authority that the energy was received from and in column (c) the company or public authority that the energy was delivered to. Provide the full name of each company or public authority. Do not abbreviate or truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation the respondent has with the entities listed in columns (a), (b) or (c)
4. In column (d) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO - Firm Network Service for Others, FNS - Firm Network Transmission Service for Self, LFP - "Long-Term Firm Point to Point Transmission Service, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point to Point Transmission Reservation, NF - non-firm transmission service, OS - Other Transmission Service and AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.

Line No.	Payment By (Company of Public Authority) (Footnote Affiliation) (a)	Energy Received From (Company of Public Authority) (Footnote Affiliation) (b)	Energy Delivered To (Company of Public Authority) (Footnote Affiliation) (c)	Statistical Classification (d)
1	Basin EL Coop	PacifiCorp	WAPA	NF
2	Basin EL Coop	WAPA	WAPA	LFP
3				
4	Shell Energy North America	BPA	NWMT	NF
5	Shell Energy North America	BPA	WAPA	NF
6	Shell Energy North America	PacifiCorp	BPA	NF
7	Shell Energy North America	PacifiCorp	NWMT	NF
8	Shell Energy North America	BPA	PacifiCorp	NF
9				
10	Energy Keepers	NWMT	BPA	LFP
11	Energy Keepers	NWMT	PacifiCorp	LFP
12				
13	Portland General Electric	NWMT	NWMT	NF
14	Portland General Electric	Colstrip Partners	BPA	NF
15	Portland General Electric	BPA	NWMT	NF
16	Portland General Electric	BPA	NWMT	NF
17	Portland General Electric	Colstrip Partners	Avista	NF
18				
19	Morgan Stenley	PacifiCorp	BPA	NF
20	Morgan Stanley	PacifiCorp	NWMT	NF
21	Morgan Stanley	PacifiCorp	MATL	NF
22	Morgan Stanley	PacifiCorp	MATL	NF
23	Morgan Stanley	BPA	PacifiCorp	NF
24	Morgan Stanley	BPA	PacifiCorp	NF
25	Morgan Stanley	BPA	WAPA	NF
26	Morgan Stanley	BPA	NWMT	NF
27	Morgan Stanley	BPA	NWMT	LFP
28	Morgan Stanley	BPA	MATL	SFP
29	Morgan Stanley	BPA	MATL	NF
30	Morgan Stanley	BPA	Glacier Wind	NF
31	Morgan Stanley	MATL	AVISTA	NF
32	Morgan Stanley	MATL	AVISTA	SFP
33	Morgan Stanley	NWMT	BPA	NF
34	Morgan Stanley	MATL	BPA	NF
	TOTAL			

Name of Respondent NorthWestern Corporation	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2017	Year/Period of Report End of 2017/Q1

TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456)(Continued)
(Including transactions reffered to as 'wheeling')

5. In column (e), identify the FERC Rate Schedule or Tariff Number, On separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (d), is provided.
6. Report receipt and delivery locations for all single contract path, "point to point" transmission service. In column (f), report the designation for the substation, or other appropriate identification for where energy was received as specified in the contract. In column (g) report the designation for the substation, or other appropriate identification for where energy was delivered as specified in the contract.
7. Report in column (h) the number of megawatts of billing demand that is specified in the firm transmission service contract. Demand reported in column (h) must be in megawatts. Footnote any demand not stated on a megawatts basis and explain.
8. Report in column (i) and (j) the total megawatthours received and delivered.

FERC Rate Schedule of Tariff Number (e)	Point of Receipt (Subsatation or Other Designation) (f)	Point of Delivery (Substation or Other Designation) (g)	Billing Demand (MW) (h)	TRANSFER OF ENERGY MegaWatt Hours Received (i)	MegaWatt Hours Delivered (j)	Line No.
Vol #5	YTP	Crossover		56	56	1
Vol #5	Crossover	Great Falls	31	66,929	66,929	2
						3
Vol #5	BPAT.NWMT	NWMT.System		15	15	4
Vol #5	BPAT.NWMT	Crossover		4	4	5
Vol #5	YTP	BPAT.NWMT		1,429	1,429	6
Vol #5	YTP	NWMT.System		42	42	7
Vol #5	BPAT.NWMT	YTP		20	20	8
						9
Vol #5	Kerr	BPAT.NWMT	37	79,895	79,895	10
Vol #5	Kerr	BRDY	25	54,000	54,000	11
						12
Vol #5	Colstrip	NWMT System		12	12	13
Vol #5	Colstrip	BPAT.NWMT		754	754	14
Vol #5	BPAT.NWMT	NWMT.System		128	128	15
Vol #5	BPAT.NWMT	Colstrip		662	662	16
Vol #5	Colstrip	Avista.NWMT		330	330	17
						18
Vol #5	BRDY	BPAT.NWMT		10	10	19
Vol #5	BRDY	NWMT.System		1	1	20
Vol #5	BRDY	MATL.NWMT		107	107	21
Vol #5	YTP	MATL.NWMT		162	162	22
Vol #5	BPAT.NWMT	YTP		40	40	23
Vol #5	BPAT.NWMT	BRDY		58	58	24
Vol #5	BPAT.NWMT	Crossover		258	258	25
Vol #5	BPAT.NWMT	NWMT.System		656	656	26
Vol #5	BPAT.NWMT	MATL.NWMT	100	215,900	215,900	27
Vol #5	BPAT.NWMT	MATL.NWMT	7	14,505	14,505	28
Vol #5	BPAT.NWMT	MATL.NWMT		20,816	20,816	29
Vol #5	BPAT.NWMT	GLWND1		201	201	30
Vol #5	MATL.NWMT	AVAT.NWMT		2,161	2,161	31
Vol #5	MATL.NWMT	AVAT.NWMT	3	6,000	6,000	32
Vol #5	Kerr	BPAT.NWMT		16	16	33
Vol #5	MATL.NWMT	BPAT.NWMT		16,959	16,959	34
			1,549	**2,667,651**	**2,667,651**	

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
NorthWestern Corporation	(1) [X] An Original (2) [ ] A Resubmission	03/31/2017	End of 2017/Q1

TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456) (Continued)
(Including transactions reffered to as 'wheeling')

9. In column (k) through (n), report the revenue amounts as shown on bills or vouchers. In column (k), provide revenues from demand charges related to the billing demand reported in column (h). In column (l), provide revenues from energy charges related to the amount of energy transferred. In column (m), provide the total revenues from all other charges on bills or vouchers rendered, including out of period adjustments. Explain in a footnote all components of the amount shown in column (m). Report in column (n) the total charge shown on bills rendered to the entity Listed in column (a). If no monetary settlement was made, enter zero (11011) in column (n). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
10. The total amounts in columns (i) and (j) must be reported as Transmission Received and Transmission Delivered for annual report purposes only on Page 401, Lines 16 and 17, respectively.
11. Footnote entries and provide explanations following all required data.

REVENUE FROM TRANSMISSION OF ELECTRICITY FOR OTHERS

Demand Charges ($) (k)	Energy Charges ($) (l)	(Other Charges) ($) (m)	Total Revenues ($) (k+l+m) (n)	Line No.
	242		242	1
293,880			293,880	2
				3
	65		65	4
	17		17	5
	6,188		6,188	6
	182		182	7
	87		87	8
				9
257,955			257,955	10
237,000			237,000	11
				12
	52		52	13
	3,265		3,265	14
	554		554	15
	2,867		2,867	16
	1,429		1,429	17
				18
	43		43	19
	4		4	20
	463		463	21
	702		702	22
	173		173	23
	251		251	24
	1,117		1,117	25
	2,841		2,841	26
948,000			948,000	27
62,860			62,860	28
	90,133		90,133	29
	870		870	30
	9,357		9,357	31
25,975			25,975	32
	69		69	33
	73,432		73,432	34
10,666,380	**947,222**	0	**11,613,602**	

Name of Respondent NorthWestern Corporation	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2017	Year/Period of Report End of 2017/Q1

TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1)
(Including transactions referred to as 'wheeling')

1. Report all transmission of electricity, i.e., wheeling, provided for other electric utilities, cooperatives, other public authorities, qualifying facilities, non-traditional utility suppliers and ultimate customers for the quarter.
2. Use a separate line of data for each distinct type of transmission service involving the entities listed in column (a), (b) and (c).
3. Report in column (a) the company or public authority that paid for the transmission service. Report in column (b) the company or public authority that the energy was received from and in column (c) the company or public authority that the energy was delivered to. Provide the full name of each company or public authority. Do not abbreviate or truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation the respondent has with the entities listed in columns (a), (b) or (c)
4. In column (d) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO - Firm Network Service for Others, FNS - Firm Network Transmission Service for Self, LFP - "Long-Term Firm Point to Point Transmission Service, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point to Point Transmission Reservation, NF - non-firm transmission service, OS - Other Transmission Service and AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.

Line No.	Payment By (Company of Public Authority) (Footnote Affiliation) (a)	Energy Received From (Company of Public Authority) (Footnote Affiliation) (b)	Energy Delivered To (Company of Public Authority) (Footnote Affiliation) (c)	Statistical Classifi-cation (d)
1	Morgan Stanley	MATL	BPA	SFP
2	Morgan Stanley	MATL	PacifiCorp	NF
3	Morgan Stanley	MATL	PacifiCorp	NF
4	Morgan Stanley	MATL	PacifiCorp	SFP
5	Morgan Stanley	Colstrip Partners	PacifiCorp	NF
6	Morgan Stanley	CNTP	NWMT	SFP
7	Morgan Stanley	Colstrip Partners	MATL	NF
8	Morgan Stanley	CNTP	NWMT	NF
9	Morgan Stanley	MATL	NWMT	NF
10	Morgan Stanley	Colstrip Partners	MATL	NF
11	Morgan Stanley	NWMT	Glacier Wind	NF
12	Morgan Stanley	MATL	Glacier Wind	NF
13	Morgan Stanley	MATL	WAPA	NF
14	Morgan Stanley	Glacier Wind	AVISTA	SFP
15	Morgan Stanley	Glacier Wind	AVISTA	NF
16	Morgan Stanley	Glacier Wind	AVISTA	NF
17	Morgan Stanley	Glacier Wind	AVISTA	SFP
18	Morgan Stanley	Glacier Wind	BPA	NF
19	Morgan Stanley	Glacier Wind	BPA	SFP
20	Morgan Stanley	Glacier Wind	BPA	NF
21	Morgan Stanley	Glacier Wind	BPA	SFP
22	Morgan Stanley	Glacier Wind	NWMT	NF
23	Morgan Stanley	Glacier Wind	NWMT	NF
24	Morgan Stanley	Glacier Wind	MATL	NF
25	Morgan Stanley	Glacier Wind	MATL	NF
26	Morgan Stanley	Glacier Wind	PacifiCorp	NF
27	Morgan Stanley	Glacier Wind	PacifiCorp	NF
28	Morgan Stanley	Glacier Wind	PacifiCorp	NF
29				
30	Morgan Stanley	Glacier Wind	PacifiCorp	NF
31	Morgan Stanley	Glacier Wind	PacifiCorp	NF
32	Morgan Stanley	Glacier Wind	PacifiCorp	NF
33	Morgan Stanley	Glacier Wind	WAPA	NF
34	Morgan Stanley	Glacier Wind	WAPA	NF
	TOTAL			

Name of Respondent NorthWestern Corporation	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2017	Year/Period of Report End of 2017/Q1

TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456)(Continued)
(Including transactions reffered to as 'wheeling')

5. In column (e), identify the FERC Rate Schedule or Tariff Number, On separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (d), is provided.
6. Report receipt and delivery locations for all single contract path, "point to point" transmission service. In column (f), report the designation for the substation, or other appropriate identification for where energy was received as specified in the contract. In column (g) report the designation for the substation, or other appropriate identification for where energy was delivered as specified in the contract.
7. Report in column (h) the number of megawatts of billing demand that is specified in the firm transmission service contract. Demand reported in column (h) must be in megawatts. Footnote any demand not stated on a megawatts basis and explain.
8. Report in column (i) and (j) the total megawatthours received and delivered.

FERC Rate Schedule of Tariff Number (e)	Point of Receipt (Subsatation or Other Designation) (f)	Point of Delivery (Substation or Other Designation) (g)	Billing Demand (MW) (h)	TRANSFER OF ENERGY MegaWatt Hours Received (i)	TRANSFER OF ENERGY MegaWatt Hours Delivered (j)	Line No.
Vol #5	MATL.NWMT	BPAT.NWMT	1	1,200	1,200	1
Vol #5	MATL.NWMT	BRDY		4,216	4,216	2
Vol #5	MATL.NWMT	Jeff		1,753	1,753	3
Vol #5	MATL.NWMT	Jeff	1	1,176	1,176	4
Vol #5	MATL.NWMT	YTP		327	327	5
Vol #5	MATL.NWMT	GTFALLSNWMT	4	7,560	7,560	6
Vol #5	Colstrip	NWMT.System		30	30	7
Vol #5	Hardin	NWMT.System		28	28	8
Vol #5	MATL.NWMT	NWMT.System		1,069	1,069	9
Vol #5	TFalls	MATL.NWMT		25	25	10
Vol #5	Judith Gap	GLWND1		25	25	11
Vol #5	MATL.NWMT	GLWND1		507	507	12
Vol #5	MATL.NWMT	Crossover		512	512	13
Vol #5	GLWIND1	AVAT.NWMT	4	9,600	9,600	14
Vol #5	GLWIND1	AVAT.NWMT		1,425	1,425	15
Vol #5	GLWIND2	AVAT.NWMT		760	760	16
Vol #5	GLWIND2	AVAT.NWMT	3	6,408	6,408	17
Vol #5	GLWIND1	BPAT.NWMT		9,180	9,180	18
Vol #5	GLWIND1	BPAT.NWMT	4	8,160	8,160	19
Vol #5	GLWIND2	BPAT.NWMT		7,692	7,692	20
Vol #5	GLWIND2	BPAT.NWMT	1	2,160	2,160	21
Vol #5	GLWIND1	NWMT.System		748	748	22
Vol #5	GLWIND2	NWMT.System		546	546	23
Vol #5	GLWIND1	MATL.NWMT		1,261	1,261	24
Vol #5	GLWIND2	MATL.NWMT		805	805	25
Vol #5	GLWIND1	BRDY		2,583	2,583	26
Vol #5	GLWIND2	BRDY		1,705	1,705	27
Vol #5	GLWIND1	Jeff		1,073	1,073	28
						29
Vol #5	GLWIND2	Jeff		665	665	30
Vol #5	GLWIND1	YTP		71	71	31
Vol #5	GLWIND2	YTP		156	156	32
Vol #5	GLWIND1	Crossover		365	365	33
Vol #5	GLWIND2	Crossover		560	560	34
			1,549	2,667,651	2,667,651	

Name of Respondent NorthWestern Corporation	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2017	Year/Period of Report End of 2017/Q1

TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456) (Continued)
(Including transactions reffered to as 'wheeling')

9. In column (k) through (n), report the revenue amounts as shown on bills or vouchers. In column (k), provide revenues from demand charges related to the billing demand reported in column (h). In column (l), provide revenues from energy charges related to the amount of energy transferred. In column (m), provide the total revenues from all other charges on bills or vouchers rendered, including out of period adjustments. Explain in a footnote all components of the amount shown in column (m). Report in column (n) the total charge shown on bills rendered to the entity Listed in column (a). If no monetary settlement was made, enter zero (11011) in column (n). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
10. The total amounts in columns (i) and (j) must be reported as Transmission Received and Transmission Delivered for annual report purposes only on Page 401, Lines 16 and 17, respectively.
11. Footnote entries and provide explanations following all required data.

REVENUE FROM TRANSMISSION OF ELECTRICITY FOR OTHERS

Demand Charges ($) (k)	Energy Charges ($) (l)	(Other Charges) ($) (m)	Total Revenues ($) (k+l+m) (n)	Line No.
5,195			5,195	1
	18,255		18,255	2
	7,591		7,591	3
5,091			5,091	4
	1,416		1,416	5
32,729			32,729	6
	130		130	7
	121		121	8
	4,629		4,629	9
	108		108	10
	108		108	11
	2,195		2,195	12
	2,217		2,217	13
41,560			41,560	14
	6,170		6,170	15
	3,291		3,291	16
27,741			27,741	17
	39,749		39,749	18
35,326			35,326	19
	33,306		33,306	20
9,351			9,351	21
	3,239		3,239	22
	2,364		2,364	23
	5,460		5,460	24
	3,486		3,486	25
	11,184		11,184	26
	7,383		7,383	27
	4,646		4,646	28
				29
	2,879		2,879	30
	307		307	31
	676		676	32
	1,580		1,580	33
	2,425		2,425	34
10,666,380	**947,222**	**0**	**11,613,602**	

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
NorthWestern Corporation	(1) [X] An Original (2) [ ] A Resubmission	03/31/2017	End of 2017/Q1

TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1)
(Including transactions referred to as 'wheeling')

1. Report all transmission of electricity, i.e., wheeling, provided for other electric utilities, cooperatives, other public authorities, qualifying facilities, non-traditional utility suppliers and ultimate customers for the quarter.
2. Use a separate line of data for each distinct type of transmission service involving the entities listed in column (a), (b) and (c).
3. Report in column (a) the company or public authority that paid for the transmission service. Report in column (b) the company or public authority that the energy was received from and in column (c) the company or public authority that the energy was delivered to. Provide the full name of each company or public authority. Do not abbreviate or truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation the respondent has with the entities listed in columns (a), (b) or (c)
4. In column (d) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO - Firm Network Service for Others, FNS - Firm Network Transmission Service for Self, LFP - "Long-Term Firm Point to Point Transmission Service, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point to Point Transmission Reservation, NF - non-firm transmission service, OS - Other Transmission Service and AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.

Line No.	Payment By (Company of Public Authority) (Footnote Affiliation) (a)	Energy Received From (Company of Public Authority) (Footnote Affiliation) (b)	Energy Delivered To (Company of Public Authority) (Footnote Affiliation) (c)	Statistical Classification (d)
1	Morgan Stanley	Glacier Wind	Glacier Wind	NF
2	Morgan Stanley	Avista	MATL	NF
3	Morgan Stanley	Avista	PacifiCorp	NF
4	Morgan Stanley	WAPA	Avista	NF
5	Morgan Stanley	WAPA	BPA	NF
6	Morgan Stanley	WAPA	NWMT	NF
7	Morgan Stanley	WAPA	MATL	NF
8	Morgan Stanley	WAPA	PacifiCorp	NF
9	Morgan Stanley	WAPA	PacifiCorp	NF
10	Morgan Stanley	WAPA	WAPA	NF
11				
12	Naturener Power Watch, LLC	AVISTA	Glacier Wind	SFP
13	Naturener Power Watch, LLC	Glacier Wind	NWMT	NF
14	Naturener Power Watch, LLC	Glacier Wind	Glacier Wind	SFP
15				
16	Phillips 66	NWMT	NWMT	NF
17	Phillips 66	NWMT	NWMT	NF
18				
19	Rainbow Energy Marketing	WAPA	BPA	NF
20	Rainbow Energy Marketing	WAPA	NWMT	NF
21				
22	Talen Energy, LLC	NWMT	BPA	LFP
23	Talen Energy, LLC	NWMT	PacifiCorp	LFP
24	Talen Energy, LLC	NWMT	PacifiCorp	LFP
25	Talen Energy, LLC	NWMT	PacifiCorp	LFP
26				
27	Talen Energy Marketing, LLC	WAPA	PacifiCorp	LFP
28	Talen Energy Marketing, LLC	PPLM	NWMT	NF
29	Talen Energy Marketing, LLC	PPLM	NWMT	NF
30	Talen Energy Marketing, LLC	PPLM	Avista	NF
31	Talen Energy Marketing, LLC	PPLM	BPAT	NF
32	Talen Energy Marketing, LLC	NWMT	BPAT	LFP
33	Talen Energy Marketing, LLC	NWMT	PacifiCorp	LFP
34	Talen Energy Marketing, LLC	NWMT	PacifiCorp	LFP
	TOTAL			

Name of Respondent NorthWestern Corporation	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2017	Year/Period of Report End of 2017/Q1

TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456)(Continued)
(Including transactions reffered to as 'wheeling')

5. In column (e), identify the FERC Rate Schedule or Tariff Number, On separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (d), is provided.
6. Report receipt and delivery locations for all single contract path, "point to point" transmission service. In column (f), report the designation for the substation, or other appropriate identification for where energy was received as specified in the contract. In column (g) report the designation for the substation, or other appropriate identification for where energy was delivered as specified in the contract.
7. Report in column (h) the number of megawatts of billing demand that is specified in the firm transmission service contract. Demand reported in column (h) must be in megawatts. Footnote any demand not stated on a megawatts basis and explain.
8. Report in column (i) and (j) the total megawatthours received and delivered.

FERC Rate Schedule of Tariff Number (e)	Point of Receipt (Subsatation or Other Designation) (f)	Point of Delivery (Substation or Other Designation) (g)	Billing Demand (MW) (h)	TRANSFER OF ENERGY MegaWatt Hours Received (i)	TRANSFER OF ENERGY MegaWatt Hours Delivered (j)	Line No.
Vol #5	GLWIND1	GLWND2		40	40	1
Vol #5	AVAT.NWMT	MATL.NWMT		268	268	2
Vol #5	AVAT.NWMT	BRDY		55	55	3
Vol #5	Great Falls	AVAT.NWMT		154	154	4
Vol #5	Great Falls	BPAT.NWMT		6,394	6,394	5
Vol #5	Great Falls	NWMT.System		636	636	6
Vol #5	Great Falls	MATL.NWMT		1,526	1,526	7
Vol #5	Great Falls	Jeff		186	186	8
Vol #5	Great Falls	BRDY		1,041	1,041	9
Vol #5	Great Falls	Crossover		722	722	10
						11
Vol #5	AVAT.NWMT	GLWIND1	5	10,790	10,790	12
Vol #5	GLWND1	NWMT.System		101	101	13
Vol #5	GLWIND1	GLWND2	5	10,780	10,780	14
						15
Vol #5	Colstrip	GTFalls.NWMT		28	28	16
Vol #5	Colstrip	NWMT.System		108	108	17
						18
Vol #5	Great Falls	BPAT.NWMT		38	38	19
Vol #5	Great Falls	NWMT.System		2	2	20
						21
Vol #5	Colstrip	BPAT	100	215,900	215,900	22
Vol #5	Corette	BRDY	7	15,113	15,113	23
Vol #5	Colstrip	JEFF	7	15,113	15,113	24
Vol #5	Colstrip	JEFF	66	142,494	142,494	25
						26
Vol #5	Crossover	BRDY	15	32,385	32,385	27
Vol #5	Colstrip	Colstrip		218	218	28
Vol #5	Colstrip	NWMT.System		287	287	29
Vol #5	Colstrip	AVAT.NWMT		61	61	30
Vol #5	Colstrip	BPAT.NWMT		9,354	9,354	31
Vol #5	GTFALLSNWMT	BPAT.NWMT	25	53,975	53,975	32
Vol #5	Black Eagle	BRDY	4	8,636	8,636	33
Vol #5	Crooked Falls	JEFF	7	15,113	15,113	34
			1,549	**2,667,651**	**2,667,651**	

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
NorthWestern Corporation	(1) [X] An Original (2) [ ] A Resubmission	03/31/2017	End of 2017/Q1

TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456) (Continued)
(Including transactions reffered to as 'wheeling')

9. In column (k) through (n), report the revenue amounts as shown on bills or vouchers. In column (k), provide revenues from demand charges related to the billing demand reported in column (h). In column (l), provide revenues from energy charges related to the amount of energy transferred. In column (m), provide the total revenues from all other charges on bills or vouchers rendered, including out of period adjustments. Explain in a footnote all components of the amount shown in column (m). Report in column (n) the total charge shown on bills rendered to the entity Listed in column (a). If no monetary settlement was made, enter zero (11011) in column (n). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
10. The total amounts in columns (i) and (j) must be reported as Transmission Received and Transmission Delivered for annual report purposes only on Page 401, Lines 16 and 17, respectively.
11. Footnote entries and provide explanations following all required data.

REVENUE FROM TRANSMISSION OF ELECTRICITY FOR OTHERS

Demand Charges ($) (k)	Energy Charges ($) (l)	(Other Charges) ($) (m)	Total Revenues ($) (k+l+m) (n)	Line No.
	173		173	1
	1,160		1,160	2
	238		238	3
	667		667	4
	27,686		27,686	5
	2,754		2,754	6
	6,608		6,608	7
	805		805	8
	4,508		4,508	9
	3,126		3,126	10
				11
47,400			47,400	12
	437		437	13
47,400			47,400	14
				15
	121		121	16
	468		468	17
				18
	165		165	19
	9		9	20
				21
948,000			948,000	22
66,360			66,360	23
66,360			66,360	24
625,680			625,680	25
				26
142,200			142,200	27
	944		944	28
	1,243		1,243	29
	264		264	30
	40,503		40,503	31
237,000			237,000	32
37,920			37,920	33
66,360			66,360	34
10,666,380	**947,222**	**0**	**11,613,602**	

Name of Respondent NorthWestern Corporation	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2017	Year/Period of Report End of 2017/Q1

TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1)
(Including transactions referred to as 'wheeling')

1. Report all transmission of electricity, i.e., wheeling, provided for other electric utilities, cooperatives, other public authorities, qualifying facilities, non-traditional utility suppliers and ultimate customers for the quarter.
2. Use a separate line of data for each distinct type of transmission service involving the entities listed in column (a), (b) and (c).
3. Report in column (a) the company or public authority that paid for the transmission service. Report in column (b) the company or public authority that the energy was received from and in column (c) the company or public authority that the energy was delivered to. Provide the full name of each company or public authority. Do not abbreviate or truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation the respondent has with the entities listed in columns (a), (b) or (c)
4. In column (d) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO - Firm Network Service for Others, FNS - Firm Network Transmission Service for Self, LFP - "Long-Term Firm Point to Point Transmission Service, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point to Point Transmission Reservation, NF - non-firm transmission service, OS - Other Transmission Service and AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.

Line No.	Payment By (Company of Public Authority) (Footnote Affiliation) (a)	Energy Received From (Company of Public Authority) (Footnote Affiliation) (b)	Energy Delivered To (Company of Public Authority) (Footnote Affiliation) (c)	Statistical Classification (d)
1	Talen Energy Marketing, LLC	PPLM	PacifiCorp	NF
2	Talen Energy Marketing, LLC	PPLM	PacifiCorp	NF
3	Talen Energy Marketing, LLC	PPLM	PacifiCorp	NF
4	Talen Energy Marketing, LLC	PPLM	PacifiCorp	LFP
5				
6	Powerex	BPA	NWMT	NF
7	Powerex	BPA	NWMT	NF
8	Powerex	PacifiCorp	BPA	NF
9	Powerex	BPA	WAPA	NF
10	Powerex	MATL	PacifiCorp	LFP
11	Powerex	BPA	PacifiCorp	NF
12	Powerex	PacifiCorp	NWMT	NF
13	Powerex	PacifiCorp	BPA	NF
14	Powerex	BPA	PacifiCorp	NF
15				
16	Puget Sound Energy Marketing	Colstrip Partners	Avista	NF
17	Puget Sound Energy Marketing	BPA	NWMT	NF
18	Puget Sound Energy Marketing	BPA	NWMT	NF
19				
20	Canadian Wood Products	MATL	NWMT	NF
21	Canadian Wood Products	NWMT	MATL	NF
22	Canadian Wood Products	BPA	NWMT	NF
23	Canadian Wood Products	BPA	WAPA	NF
24				
25	Southern MT EL Coop	CNTP	WAPA	NF
26				
27	United Materials of Great Falls	UMGF	PacifiCorp	NF
28	United Materials of Great Falls	UMGF	PacifiCorp	NF
29	United Materials of Great Falls	UMGF	NWMT	NF
30				
31	SOUTH DAKOTA			
32				
33	Bryant, City of	WAPA	Bryant	LFP
34	Langford, City of	WAPA	Langford	LFP
	TOTAL			

Name of Respondent NorthWestern Corporation	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2017	Year/Period of Report End of 2017/Q1

TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456)(Continued)
(Including transactions reffered to as 'wheeling')

5. In column (e), identify the FERC Rate Schedule or Tariff Number, On separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (d), is provided.
6. Report receipt and delivery locations for all single contract path, "point to point" transmission service. In column (f), report the designation for the substation, or other appropriate identification for where energy was received as specified in the contract. In column (g) report the designation for the substation, or other appropriate identification for where energy was delivered as specified in the contract.
7. Report in column (h) the number of megawatts of billing demand that is specified in the firm transmission service contract. Demand reported in column (h) must be in megawatts. Footnote any demand not stated on a megawatts basis and explain.
8. Report in column (i) and (j) the total megawatthours received and delivered.

FERC Rate Schedule of Tariff Number (e)	Point of Receipt (Subsatation or Other Designation) (f)	Point of Delivery (Substation or Other Designation) (g)	Billing Demand (MW) (h)	TRANSFER OF ENERGY MegaWatt Hours Received (i)	TRANSFER OF ENERGY MegaWatt Hours Delivered (j)	Line No.
Vol #5	Colstrip	YTP		561	561	1
Vol #5	Colstrip	BRDY		389	389	2
Vol #5	Colstrip	JEFF		437	437	3
Vol #5	Colstrip	JEFF	7	15,113	15,113	4
						5
Vol #5	BPAT.NWMT	NWMT.System		89	89	6
Vol #5	BPAT.NWMT	MATL.NWMT		25	25	7
Vol #5	YTP	BPAT.NWMT		35	35	8
Vol #5	BPAT.NWMT	Crossover		283	283	9
Vol #5	MATL.NWMT	BRDY	69	148,971	148,971	10
Vol #5	BPAT.NWMT	BRDY		504	504	11
Vol #5	YTP	NWMT.System		8	8	12
Vol #5	BRDY	BPAT.NWMT		50	50	13
Vol #5	BPAT.NWMT	YTP		152	152	14
						15
Vol #5	Colstrip	AVAT.NWMT		1,098	1,098	16
Vol #5	BPAT.NWMT	Colstrip		955	955	17
Vol #5	BPAT.NWMT	NWMT.System		679	679	18
						19
Vol #5	MATL.NWMT	NWMT.System		18	18	20
Vol #5	MATL.NWMT	Crossover		196	196	21
Vol #5	BPAT.NWMT	NWMT.System		9	9	22
Vol #5	BPAT.NWMT	Crossover		234	234	23
						24
Vol #5	Hardin	Crossover		5	5	25
						26
Vol #5	Horseshoe	JEFF		4,235	4,235	27
Vol #5	Horseshoe	BRDY		2,370	2,370	28
Vol #5	Horseshoe	NWMT.SYSTEM		358	358	29
						30
						31
						32
Vol. 2	Huron 115 kV Bus	Bryant 25 kV		1,176	1,176	33
Vol. 2	Huron 115 kV Bus	Langford 12.5 kV		1,034	1,034	34
			1,549	**2,667,651**	**2,667,651**	

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
NorthWestern Corporation	(1) [X] An Original (2) [ ] A Resubmission	03/31/2017	End of 2017/Q1

TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456) (Continued)
(Including transactions reffered to as 'wheeling')

9. In column (k) through (n), report the revenue amounts as shown on bills or vouchers. In column (k), provide revenues from demand charges related to the billing demand reported in column (h). In column (l), provide revenues from energy charges related to the amount of energy transferred. In column (m), provide the total revenues from all other charges on bills or vouchers rendered, including out of period adjustments. Explain in a footnote all components of the amount shown in column (m). Report in column (n) the total charge shown on bills rendered to the entity Listed in column (a). If no monetary settlement was made, enter zero (11011) in column (n). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
10. The total amounts in columns (i) and (j) must be reported as Transmission Received and Transmission Delivered for annual report purposes only on Page 401, Lines 16 and 17, respectively.
11. Footnote entries and provide explanations following all required data.

REVENUE FROM TRANSMISSION OF ELECTRICITY FOR OTHERS

Demand Charges ($) (k)	Energy Charges ($) (l)	(Other Charges) ($) (m)	Total Revenues ($) (k+l+m) (n)	Line No.
	2,429		2,429	1
	1,684		1,684	2
	1,892		1,892	3
66,360			66,360	4
				5
	385		385	6
	108		108	7
	152		152	8
	1,225		1,225	9
654,120			654,120	10
	2,182		2,182	11
	35		35	12
	217		217	13
	658		658	14
				15
	4,754		4,754	16
	4,135		4,135	17
	2,940		2,940	18
				19
	78		78	20
	849		849	21
	39		39	22
	1,013		1,013	23
				24
	22		22	25
				26
	18,338		18,338	27
	10,262		10,262	28
	1,550		1,550	29
				30
				31
				32
8,936			8,936	33
7,292			7,292	34
10,666,380	**947,222**	**0**	**11,613,602**	

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
NorthWestern Corporation	(1) [X] An Original (2) [ ] A Resubmission	03/31/2017	End of 2017/Q1

TRANSMISSION OF ELECTRICITY BY OTHERS (Account 565)
(Including transactions referred to as "wheeling")

1. Report all transmission, i.e. wheeling or electricity provided by other electric utilities, cooperatives, municipalities, other public authorities, qualifying facilities, and others for the quarter.
2. In column (a) report each company or public authority that provided transmission service. Provide the full name of the company, abbreviate if necessary, but do not truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation with the transmission service provider. Use additional columns as necessary to report all companies or public authorities that provided transmission service for the quarter reported.
3. In column (b) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNS - Firm Network Transmission Service for Self, LFP - Long-Term Firm Point-to-Point Transmission Reservations. OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point-to- Point Transmission Reservations, NF - Non-Firm Transmission Service, and OS - Other Transmission Service. See General Instructions for definitions of statistical classifications.
4. Report in column (c) and (d) the total megawatt hours received and delivered by the provider of the transmission service.
5. Report in column (e), (f) and (g) expenses as shown on bills or vouchers rendered to the respondent. In column (e) report the demand charges and in column (f) energy charges related to the amount of energy transferred. On column (g) report the total of all other charges on bills or vouchers rendered to the respondent, including any out of period adjustments. Explain in a footnote all components of the amount shown in column (g). Report in column (h) the total charge shown on bills rendered to the respondent. If no monetary settlement was made, enter zero in column (h). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
6. Enter "TOTAL" in column (a) as the last line.
7. Footnote entries and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	TRANSFER OF ENERGY: Magawatt-hours Received (c)	TRANSFER OF ENERGY: Magawatt-hours Delivered (d)	EXPENSES FOR TRANSMISSION OF ELECTRICITY BY OTHERS: Demand Charges ($) (e)	Energy Charges ($) (f)	Other Charges ($) (g)	Total Cost of Transmission ($) (h)
1	MONTANA							
2								
3	Vigilante Elec Coop	OLF	8,280	8,280	14,946			14,946
4	Bonneville Power Admin	OLF					159,915	159,915
5	Bonneville Power Admin	OLF					743,025	743,025
6	Sun River Elec Coop	OLF	5,355	5,355	18,378			18,378
7	Southwest Power Pool	FNS	30,182	30,182	460,814			460,814
8								
9	Supply:							
10	Seattle City Light	NF	111	111		119		119
11								
12	SOUTH DAKOTA							
13								
14	East River	FNS			154			154
15	Otter Tail Power	FNS			26,603			26,603
16	Southwest Power Pool	FNS			2,182,682			2,182,682
	TOTAL		43,928	43,928	2,703,577	119	902,940	3,606,636

Name of Respondent NorthWestern Corporation	This Report Is: (1) [X] An Original (2) [ ] A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2017	Year/Period of Report End of 2017/Q1

Depreciation, Depletion and Amortization of Electric Plant (Accts 403, 403.1, 404, and 405) (Except Amortization of Acquisition Adjustments)

1. Report the year to date amounts of depreciation expense, asset retirement cost depreciation, depletion and amortization, except amortization of acquisition adjustments for the accounts indicated and classified according to the plant functional groups described.

Line No.	Functional Classification (a)	Depreciation Expense (Account 403) (b)	Depreciation Expense for Asset Retirement Costs (Account 403.1) (c)	Amortization of Other Limited-Term Electric Plant (Account 404) (e)	Amortization of Other Electric Plant (Account 405) (e)	Total (f)
1	Intangible Plant			377,499		377,499
2	Steam Production Plant	3,079,006				3,079,006
3	Nuclear Production Plant					
4	Hydraulic Production Plant Conv	2,114,833				2,114,833
5	Hydraulic Production Plant - Pumped Storage					
6	Other Production Plant	4,301,617		1,289		4,302,906
7	Transmission Plant	6,256,745		115,495		6,372,240
8	Distribution Plant	12,041,111		-2,351		12,038,760
9	General Plant	2,211,304				2,211,304
10	Common Plant	800,019		808,212		1,608,231
11	TOTAL ELECTRIC (lines 2 through 10)	30,804,635		1,300,144		32,104,779

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
NorthWestern Corporation	(1) [X] An Original (2) [ ] A Resubmission	03/31/2017	End of 2017/Q1

AMOUNTS INCLUDED IN ISO/RTO SETTLEMENT STATEMENTS

1. The respondent shall report below the details called for concerning amounts it recorded in Account 555, Purchase Power, and Account 447, Sales for Resale, for items shown on ISO/RTO Settlement Statements. Transactions should be separately netted for each ISO/RTO administered energy market for purposes of determining whether an entity is a net seller or purchaser in a given hour. Net megawatt hours are to be used as the basis for determining whether a net purchase or sale has occurred. In each monthly reporting period, the hourly sale and purchase net amounts are to be aggregated and separately reported in Account 447, Sales for Resale, or Account 555, Purchased Power, respectively.

Line No.	Description of Item(s) (a)	Balance at End of Quarter 1 (b)	Balance at End of Quarter 2 (c)	Balance at End of Quarter 3 (d)	Balance at End of Year (e)
1	Energy				
2	Net Purchases (Account 555)	25,087,997			
3	Net Sales (Account 447)	22,276,748			
4	Transmission Rights	668			
5	Ancillary Services	22,186			
6	Other Items (list separately)				
7	Operation Supervision	1,336			
8	Day Ahead and Real Time Administration	78,986			
9	Market Monitoring and Compliance	11,093			
10					
11					
12					
13					
14					
15					
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17					
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43					
44					
45					
46	TOTAL	47,479,014			

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
NorthWestern Corporation	(1) [X] An Original (2) [ ] A Resubmission	03/31/2017	End of 2017/Q1

MONTHLY PEAKS AND OUTPUT

(1) (1) Report the monthly peak load and energy output. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non- integrated system. In quarter 1 report January, February, and March only. In quarter 2 report April, May, and June only. In quarter 3 report July, August, and September only.
(2) Report on column (b) by month the system's output in Megawatt hours for each month.
(3) Report on column (c) by month the non-requirements sales for resale. Include in the monthly amounts any energy losses associated with the sales.
(4) Report on column (d) by month the system's monthly maximum megawatt load (60 minute integration) associated with the system.
(5) Report on columns (e) and (f) the specified information for each monthly peak load reported on column (d).
(6) Report Monthly Peak Hours in military time; 0100 for 1:00 AM, 1200 for 12 AM, and 1830 for 6:30 PM, etc.

NAME OF SYSTEM: See footnote

Line No.	Month (a)	Total Monthly Energy (MWH) (b)	Monthly Non-Requirements Sales for Resale & Associated Losses (c)	MONTHLY PEAK Megawatts (See Instr. 4) (d)	MONTHLY PEAK Day of Month (e)	MONTHLY PEAK Hour (f)
1	January				0	0
2	February				0	0
3	March				0	0
4	Total					
5	April				0	0
6	May				0	0
7	June				0	0
8	Total					
9	July				0	0
10	August				0	0
11	September				0	0
12	Total					

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
NorthWestern Corporation	(1) [X] An Original (2) [ ] A Resubmission	03/31/2017	End of 2017/Q1

MONTHLY TRANSMISSION SYSTEM PEAK LOAD

(1) Report the monthly peak load on the respondent's transmission system. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
(2) Report on Column (b) by month the transmission system's peak load.
(3) Report on Columns (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
(4) Report on Columns (e) through (j) by month the system' monthly maximum megawatt load by statistical classifications. See General Instruction for the definition of each statistical classification.

NAME OF SYSTEM: Montana Operations

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Firm Network Service for Self (e)	Firm Network Service for Others (f)	Long-Term Firm Point-to-point Reservations (g)	Other Long-Term Firm Service (h)	Short-Term Firm Point-to-point Reservation (i)	Other Service (j)
1	January	1,850	4	1800	1,138	661	488		1,423	
2	February	1,772	2	800	1,022	663	488		1,061	
3	March	1,639	9	2100	924	628	488		419	
4	Total for Quarter 1				3,084	1,952	1,464		2,903	
5	April									
6	May									
7	June									
8	Total for Quarter 2									
9	July									
10	August									
11	September									
12	Total for Quarter 3									
13	October									
14	November									
15	December									
16	Total for Quarter 4									
17	Total Year to Date/Year				3,084	1,952	1,464		2,903	

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
NorthWestern Corporation	(1) [X] An Original (2) [ ] A Resubmission	03/31/2017	End of 2017/Q1

MONTHLY ISO/RTO TRANSMISSION SYSTEM PEAK LOAD

(1) Report the monthly peak load on the respondent's transmission system. If the Respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
(2) Report on Column (b) by month the transmission system's peak load.
(3) Report on Column (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
(4) Report on Columns (e) through (i) by month the system's transmission usage by classification. Amounts reported as Through and Out Service in Column (g) are to be excluded from those amounts reported in Columns (e) and (f).
(5) Amounts reported in Column (j) for Total Usage is the sum of Columns (h) and (i).

NAME OF SYSTEM: South Dakota Operations

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Imports into ISO/RTO (e)	Exports from ISO/RTO (f)	Through and Out Service (g)	Network Service Usage (h)	Point-to-Point Service Usage (i)	Total Usage (j)
1	January	294	4	900				310	16	326
2	February	273	8	800				288	15	303
3	March	259	13	900				273	14	287
4	Total for Quarter 1							871	45	916
5	April									
6	May									
7	June									
8	Total for Quarter 2									
9	July									
10	August									
11	September									
12	Total for Quarter 3									
13	October									
14	November									
15	December									
16	Total for Quarter 4									
17	Total Year to Date/Year							871	45	916

Schedule Page: 120 Line No.: 6 Column: b

	3/31/2017	3/31/2016
Other Noncash Charges to Income, Net:		
Amortization of debt issue costs, discount, and deferred hedge gain	1,200,843	978,749
Gain on disposition of assets	(74,570)	(49,170)
Other noncash (gains) losses	(132,836)	270,265
Stock based compensation costs	2,332,320	2,242,231
	3,325,757	3,442,075
Other Assets and Liabilities, Net:		
Net change - other current assets	1,316,140	(3,448,736)
Net change - accrued utility revenues	19,137,735	13,454,154
Net change - deferred debits	9,086,352	9,326,569
Net change - deferred credits	1,293,947	3,426,186
Net change - other special deposits and special funds	(426,084)	(196,845)
Net change - noncurrent liabilities	(6,640,904)	(1,731,852)
	23,767,186	20,829,476

Schedule Page: 120 Line No.: 6 Column: c

Refer to footnote at column (b) line 6 for details.

Schedule Page: 120 Line No.: 18 Column: b

Refer to footnote at column (b) line 6 for details.

Schedule Page: 120 Line No.: 18 Column: c

Refer to footnote at column (b) line 6 for details.

Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
NorthWestern Corporation	(1) X An Original (2) _ A Resubmission	03/31/2017	2017/Q1

FOOTNOTE DATA

Schedule Page: 122(a)(b) Line No.: 2 Column: f

Reclassification of net losses on derivative instruments.

Schedule Page: 122(a)(b) Line No.: 3 Column: e

Foreign currency translation adjustment.

Schedule Page: 122(a)(b) Line No.: 7 Column: f

Reclassification of net losses on derivative instruments.

Schedule Page: 122(a)(b) Line No.: 8 Column: e

Foreign currency translation adjustment.

Schedule Page: 200 Line No.: 1 Column: e

This column represents regulated propane.

Schedule Page: 200 Line No.: 1 Column: f

This column represents the write-down of plant values associated with the 2002 acquisition of Montana operations, and the reduction from fair value to a regulated basis associated with the transfer of Colstrip Unit 4 to the regulated utility in 2009.

Schedule Page: 200 Line No.: 1 Column: g

This column represents an electric default supply capacity and energy sales agreement classified as a capital lease.

Schedule Page: 200 Line No.: 1 Column: e

Footnote Linked. See note on 200, Row: 1, col/item:

Schedule Page: 200 Line No.: 1 Column: f

Footnote Linked. See note on 200, Row: 1, col/item:

Schedule Page: 200 Line No.: 1 Column: g

Footnote Linked. See note on 200, Row: 1, col/item:

Schedule Page: 300 Line No.: 21 Column: b

Other Electric Revenue (456)		**YTD Q1 2017**
Ancillary Services:		
Scheduling, System Control and Dispatch	$	623,786
Regulation and Frequency Response		384,858
Energy Imbalance		416,723
Other Transmission Revenue		(197,162)
Low Income Housing		963,686
Sale of Materials		237,913
DSM Lost Revenues		32,850
Miscellaneous		12,351
	$	**2,475,005**

FOOTNOTE DATA

Schedule Page: 332 Line No.: 4 Column: g

Monthly system usage fee.

Schedule Page: 332 Line No.: 5 Column: g

Monthly system usage fee.

Name of Respondent NorthWestern Corporation	This Report is: (1) X An Original (2) _ A Resubmission	Date of Report (Mo, Da, Yr) 03/31/2017	Year/Period of Report 2017/Q1

FOOTNOTE DATA

Schedule Page: 399 Line No.: 12 Column: b

MONTANA OPERATIONS

Line No	MONTHLY PEAK LOADS AND ENERGY OUTPUT (a)	Jan-17 (b)	Feb-17 (c)	Mar-17 (d)	Total for Quarter (d)
1					
2	Total Monthly Energy (MWH)	793,874	686,803	648,444	2,129,121
3	Monthly Non-Requirements Sales for Resale	120,453	98,474	78,845	297,772
4	Monthly Peak MW	2,338	2,260	2,127	
5	Day of Month Peak	4	2	9	
6	Hour of Monthly Peak	1800	800	2100	

SOUTH DAKOTA OPERATIONS

Line No	MONTHLY PEAK LOADS AND ENERGY OUTPUT (a)	Jan-17 (b)	Feb-17 (c)	Mar-17 (d)	Total for Quarter (d)
1					
2	Total Monthly Energy (MWH)	149,028	126,956	156,900	432,884
3	Monthly Non-Requirements Sales for Resale	134,189	126,351	96,905	357,445
4	Monthly Peak MW	294	273	259	
5	Day of Month Peak	4	8	13	
6	Hour of Monthly Peak	900	800	900	