

**UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re: **NORTHWESTERN CORPORATION**  
Debtor

Case No. 03-12872  
Reporting Period: 4/01/11 to 6/30/11

**POST-CONFIRMATION QUARTERLY SUMMARY REPORT  
FOR THE PERIOD 4/01/11 TO 6/30/11**

REQUIRED DOCUMENTS		Document Attached
Schedule of Cash Receipts and Disbursements		X
Balance Sheet		X

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

NORTHWESTERN CORPORATION

Signature of Debtor

August 15, 2011

Date

N/A

Signature of Joint Debtor

Date

Signature of Authorized Individual

August 15, 2011

Date

Kendall G. Kliever

Printed Name of Authorized Individual

VP & Controller

Title

Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.



0312872110901000000000040

In re: NORTHWESTERN CORPORATION  
Debtor

Case No. 03-12872  
Reporting Period: 4/01/11 to 6/30/11

### SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

	CURRENT PERIOD ACTUAL
<b>CASH BEGINNING OF QUARTER</b>	\$ 7,150,937
<b>RECEIPTS</b>	
1 Regulated Cash Receipts	\$ 268,807,032
2 Cash Receipts from Colstrip	-
3 Cash Receipts from Transmission	7,467,566
4 Cash Receipts from Other Services	2,753,590
<b>TOTAL RECEIPTS</b>	<b>279,028,187</b>
<b>DISBURSEMENTS</b>	
<b>People Costs</b>	
5 Payroll	(19,122,925)
6 Benefits	(8,660,631)
7 Payroll Taxes	(7,671,437)
	<b>(35,454,993)</b>
<b>Operating Costs</b>	
8 AP Check Clearing	(55,050,203)
9 Natural Gas Supply	(39,351,336)
10 Electric Supply	(58,847,000)
11 Power Plants	(9,095,870)
12 Colstrip #4 Expenses	(10,346,112)
13 Dave Gates Generating Station Expenses	(5,667,706)
14 Insurance (including D&O)	(1,757,943)
	<b>(180,116,169)</b>
<b>Other Costs</b>	
15 Sales and Use, WET, and Other Taxes	(4,709,021)
16 Property Taxes	(42,371,494)
17 Dividends	(13,031,655)
18 US Trustee fees	(30,000)
19 Miscellaneous Income (expense)	1,823,843
	<b>(58,318,327)</b>
<b>Capital Projects</b>	
20 Project Deposits	1,717,131
21 Contributions in Aid of Construction	6,161,326
22 ARI Fleet Lease Payment	(969,727)
	<b>6,908,730</b>
<b>Debt Service Costs</b>	
23 Secured Debt - Principal pay	-
24 Secured Debt - Interest	(11,305,486)
25 Revolver Interest expense	(341,300)
26 Financing fees	(1,040,894)
	<b>(12,687,680)</b>
<b>TOTAL DISBURSEMENTS</b>	<b>(279,668,438)</b>
<b>NET CASH FLOW</b>	<b>(640,251)</b>
Plus: Credit Facility Draw	(2,003,371)
<b>CASH END OF QUARTER</b>	<b>\$ 4,507,315</b>

#### DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES:

<b>Total Disbursements (For The Period 4/01/11 To 6/30/11)</b>	\$ (279,668,438)
Less: Transfers To Debtor In Possession Accounts	-
Plus: Estate Disbursements Made By Outside Sources	-
<b>Total Disbursements For Calculating U.S. Trustee Quarterly Fees</b>	<b>\$ (279,668,438)</b>



**BALANCE SHEET**

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
<b>CURRENT ASSETS</b>		
Unrestricted Cash and Equivalents	\$ 4,507,315	\$ 21,836,214
Restricted Cash and Cash Equivalents	8,867,426	22,579,075
Accounts Receivable (Net)	106,510,641	95,022,575
Accounts Receivable Associated (Net)	-	899,887,999
Inventories	44,293,477	36,564,153
Regulatory Assets	43,078,224	19,845,867
Other Current Assets	9,883,156	62,768,443
<b>TOTAL CURRENT ASSETS</b>	<b>217,140,239</b>	<b>1,158,504,326</b>
<b>PROPERTY AND EQUIPMENT</b>		
Property, Plant and Equipment	3,257,922,843	2,021,553,660
Less Accumulated Depreciation	1,116,920,736	794,227,137
<b>TOTAL PROPERTY &amp; EQUIPMENT</b>	<b>2,141,002,107</b>	<b>1,227,326,523</b>
<b>GOODWILL AND OTHER INTANGIBLES, NET</b>	<b>355,128,500</b>	<b>375,629,610</b>
<b>OTHER ASSETS</b>		
Investments	20,924,276	(721,480,628)
Regulatory assets	225,952,340	196,242,150
Other Current Assets	14,348,019	61,717,302
<b>TOTAL OTHER ASSETS</b>	<b>261,224,635</b>	<b>(463,521,176)</b>
<b>TOTAL ASSETS</b>	<b>\$ 2,974,495,481</b>	<b>\$ 2,297,939,283</b>

LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
<b>LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)</b>		
<b>CURRENT LIABILITIES</b>		
Current maturities of long-term debt	\$ 8,073,026	
Short term borrowing	89,988,308	
Accounts payable	53,504,390	
Accounts payable associated (net)	(988,534)	
Income taxes payable	(9,593,463)	
Other taxes payable	46,792,914	
Interest accrued	15,414,148	
Regulatory liabilities	19,284,231	
Deferred Income Taxes	-	
Other Current Liabilities	138,507,413	
<b>TOTAL CURRENT LIABILITIES</b>	<b>360,982,433</b>	<b>-</b>
<b>NONCURRENT LIABILITIES</b>		
Long-term Debt	938,644,873	
Noncurrent Regulatory Liabilities	260,109,945	
Deferred Income Taxes	235,336,535	
Future QF Obligation Reserve	180,306,363	
Other Noncurrent Liabilities	159,934,047	
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>1,774,331,763</b>	<b>-</b>
<b>TOTAL POSTPETITION LIABILITIES</b>	<b>2,135,314,196</b>	<b>-</b>
<b>LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)</b>		
<b>CURRENT LIABILITIES</b>		
Current maturities of long-term debt	-	10,755,623
Accounts payable	-	39,398,103
Income taxes payable	-	21,530,433
Other taxes payable	-	49,327,187
Interest accrued	-	51,405,689
Deferred Income Taxes	-	4,493,632
Other Current Liabilities	-	74,072,487
<b>TOTAL CURRENT LIABILITIES</b>	<b>-</b>	<b>250,983,154</b>
<b>NONCURRENT LIABILITIES</b>		
Long-term Debt	-	1,773,323,912
Company Obligated Preferreds	-	365,550,000
Noncurrent Regulatory Liabilities	-	32,055,571
Deferred Income Taxes	-	(9,868,663)
Deferred Revenue	-	16,834,446
Future QF Obligation Reserve	-	143,604,476
Other Noncurrent Liabilities	-	254,218,171
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>-</b>	<b>2,575,717,913</b>
<b>TOTAL PRE-PETITION LIABILITIES</b>	<b>-</b>	<b>2,826,701,067</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 2,135,314,196</b>	<b>\$ 2,826,701,067</b>
<b>OWNER EQUITY</b>		
Capital Stock	398,252	65,940,167
Treasury Stock	(90,301,735)	-
Additional Paid-In Capital	818,578,868	301,329,511
Unearned Restricted Stock	(3,059,715)	-
Retained Earnings - Pre-Petition	-	(891,339,537)
Retained Earnings - Postpetition	105,577,017	-
Accumulated Other Comprehensive Income	7,988,598	(4,691,925)
<b>NET OWNER EQUITY</b>	<b>\$ 839,181,285</b>	<b>\$ (528,761,784)</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>\$ 2,974,495,481</b>	<b>\$ 2,297,939,283</b>