

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

<hr/> In re:  NORTHWESTERN CORPORATION,  Reorganized Debtor. <hr/>	: : : : : : :	Bankruptcy Case No. 03-12872 (KJC)
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**FINAL REPORT OF THE REORGANIZED DEBTOR**

In accordance with Rule 5009-1(e) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), NorthWestern Corporation, the reorganized debtor (“NorthWestern” or the “Reorganized Debtor”), hereby submits this final report concerning the above-captioned chapter 11 case (the “Case”) in support of the Motion of NorthWestern Corporation for an Order Entering a Final Decree Closing the Chapter 11 Case and Granting Certain Related Relief, Pursuant to Sections 105, 350 and 554 of the Bankruptcy Code, Bankruptcy Rules 3022, 6004(h) and 7062 and Local Rules 2002 and 5009 (the “Motion”). The following information is true and correct, to the best of the Reorganized Debtor’s knowledge, information and belief:

**Fees and Expenses**

1. From September 14, 2003, the date on which NorthWestern filed the Case (the “Petition Date”), through and including November 1, 2004 (the “Effective Date”), NorthWestern paid \$20,644,367 in fees and expenses to the retained professionals that provided services to the Debtor.<sup>1</sup> The chart below includes a list of the professionals who were retained

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<sup>1</sup> This report does not include payments that may have been made by NorthWestern to ordinary course professionals employed by NorthWestern during the Case.



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by the Debtor prior to the Effective Date and the total amount of fees and expenses incurred by each professional.

Debtors' Professionals	Total Fees and Expenses
Alvarez & Marsal Inc	\$ 1,987,219
Greenburg Traurig LLP	1,181,851
Kurtzman Carson Consultants LLC	1,883,382
Lazard Ltd	8,269,809
Paul Hastings LLP	7,322,106
<b>TOTAL</b>	<b>\$20,644,367</b>

2. No trustee or examiner was appointed in the Case. Accordingly, no fees were incurred by a trustee, examiner or counsel to a trustee or examiner.

3. To date, the Debtor and Reorganized Debtor have paid quarterly fees due under 28 U.S.C. § 1930 totaling \$660,250 to the Office of the United States Trustee – Region 3 (the “United States Trustee”). NorthWestern will pay any remaining fees owed to the United States Trustee through the date of entry of a final decree after entry of such order by the date set forth in such order.

### Distributions

4. On August 18, 2004, NorthWestern filed the *Debtor's Second Amended and Restated Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* [Docket No. 2020] (the “Plan”).<sup>2</sup> The Bankruptcy Court confirmed the Plan by order entered October 19, 2004 [Docket No. 2238] (the “Confirmation Order”). The Confirmation Order was affirmed on appeal by the United States District Court for the District of Delaware on September 29, 2006. The Plan went effective on November 1, 2004. The distributions made under the Plan are listed below.<sup>3</sup>

<sup>2</sup> All capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Plan.

<sup>3</sup> The information provided in the following table is intended only as a summary description of the distributions required by, and made under, the Plan. Any conflict between this summary and the Plan shall not be construed as a



Class	Type of Claim	Distribution
1	Priority Claims	Paid in full in cash.
2	Unsecured Priority Claims	Paid in full in cash.
3	Bank One DIP Financing Claims	Full amount of Allowed Bank One DIP Financing Claim.
4	CSFB Financing Claims	Reinstated in full.
5	Secured Bondholder Claims	Reinstated in full.
6	Other Secured Claims	Reinstated in full.
7	Unsecured Note Claims	Pro rata share of 92% of New Common Stock shared pro rata between and among claimants in Class 7 and Class 9.
8	Unsecured Subordinated Note Claims 8(a) – TOPrs Notes 8(b) – QUIPS Notes	TOPrs Notes claims received pro rata share of 6.6% of New Common Stock plus Warrants exercisable for an additional 10.7% of New Common Stock. QUIPS Notes claims received pro rata share of 1.4% of New Common Stock plus Warrants exercisable for an additional 2.3% of New Common Stock.
9	General Unsecured Claims	Pro rata share of 92% of New Common Stock shared pro rata between and among claimants in Class 7 and Class 9.
10	Unsecured Convenience Claims each of \$20,000 or less	Paid in full in cash, up to \$20,000.
11	Environmental Claims	Allowed Environmental Claims reinstated in full.
12	D&O Trust Claims	Paid from the D&O Trust in FIFO order based on the date of entry of the D&O Proceeding Final Order providing for a Final Award in the D&O Proceeding giving rise to such D&O Trust Claim.
13	Other Equity and Interest Holder Claims	Extinguished and discharged
14	Securities Claims	Paid from the Settlement Fund in the amounts, at the times and in the manner provided for in the Class Action Settlement Documents
15	Opt-Out Securities Claims	Upon receipt of a D&O Proceeding Final Order, holders channeled to the D&O Trust and received the same treatment as D&O Trust Claims.


modification of the Plan. Parties should refer to the Plan for detailed descriptions of the distributions thereunder.

6. All of the distributions required to date Plan have been made.

7. All matters to be completed upon the Effective Date of the Plan have been fulfilled or completed.

8. There is no pending adversary proceeding, contested matter, or other proceeding in the Case that would affect the substantial consummation of the Case.

Dated: February 7, 2012



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Kendall Kliever  
Vice President and Controller