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In re: NORTHWESTERN CORPORATION  
Debtor

Case No. 03-12872  
Reporting Period: 1/1/12 to 2/21/12

### SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

	CURRENT PERIOD ACTUAL
<b>CASH BEGINNING OF QUARTER</b>	\$ 5,896,721
<b>RECEIPTS</b>	
1 Regulated Cash Receipts	\$ 164,023,506
2 Cash Receipts from Colstrip	-
3 Cash Receipts from Transmission	2,438,802
4 Cash Receipts from Other Services	1,379,655
<b>TOTAL RECEIPTS</b>	<b>167,841,963</b>
<b>DISBURSEMENTS</b>	
<b>People Costs</b>	
5 Payroll	(8,285,600)
6 Benefits	(11,274,045)
7 Payroll Taxes	(5,025,544)
	<b>(24,585,189)</b>
<b>Operating Costs</b>	
8 AP Check Clearing	(27,884,602)
9 Natural Gas Supply	(14,875,683)
10 Electric Supply	(24,977,437)
11 Power Plants	(6,974,022)
12 Colstrip #4 Expenses	(3,482,694)
13 Dave Gates Generating Station Expenses	(1,245,816)
14 Insurance (including D&O)	(335,340)
	<b>(79,775,593)</b>
<b>Other Costs</b>	
15 Sales and Use, WET, and Other Taxes	(2,191,952)
16 Property Taxes	(17,232)
17 Dividends	-
18 US Trustee fees	(30,000)
19 Miscellaneous Income (expense)	81,347
	<b>(2,157,837)</b>
<b>Capital Projects</b>	
20 Project Deposits	(7,524,512)
21 Contributions in Aid of Construction	1,692,043
22 ARI Fleet Lease Payment	-
	<b>(5,832,469)</b>
<b>Debt Service Costs</b>	
23 Secured Debt - Principal pay	-
24 Secured Debt - Interest	(5,588,884)
25 Revolver Interest expense	(258,674)
26 Financing fees	-
	<b>(5,847,559)</b>
<b>TOTAL DISBURSEMENTS</b>	<b>(118,198,646)</b>
<b>NET CASH FLOW</b>	<b>49,643,317</b>
Plus: Credit Facility Draw	(49,970,487)
<b>CASH END OF REPORTING PERIOD</b>	<b>\$ 5,569,551</b>

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<b>DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES:</b>	
<b>Total Disbursements (For The Period 1/1/12 To 2/21/12)</b>	\$ (118,198,646)
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>\$ (118,198,646)</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 PERIOD	BOOK VALUE ON PETITION DATE
<b>CURRENT ASSETS</b>		
Unrestricted Cash and Equivalents	\$ 5,569,551	\$ 21,836,214
Restricted Cash and Cash Equivalents	8,630,456	22,579,075
Accounts Receivable (Net)	148,143,410	95,022,575
Accounts Receivable Associated (Net)	-	899,887,999
Inventories	51,388,810	36,564,153
Regulatory Assets	45,620,792	19,845,867
Other Current Assets	7,603,921	62,768,443
<b>TOTAL CURRENT ASSETS</b>	<b>266,956,940</b>	<b>1,158,504,326</b>
<b>PROPERTY AND EQUIPMENT</b>		
Property, Plant and Equipment	3,369,836,329	2,021,553,660
Less Accumulated Depreciation	1,154,828,022	794,227,137
<b>TOTAL PROPERTY &amp; EQUIPMENT</b>	<b>2,215,008,307</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	21,852,191	(721,480,628)
Regulatory assets	313,197,645	196,242,150
Other Current Assets	13,391,485	61,717,302
<b>TOTAL OTHER ASSETS</b>	<b>348,441,321</b>	<b>(463,521,176)</b>
<b>TOTAL ASSETS</b>	<b>\$ 3,185,535,068</b>	<b>\$ 2,297,939,283</b>
<b>LIABILITIES AND OWNER EQUITY</b>		
<b>LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)</b>		
<b>CURRENT LIABILITIES</b>		
Current maturities of long-term debt	\$ 5,169,765	
Short term borrowing	151,955,922	
Accounts payable	52,779,624	
Accounts payable associated (net)	(2,772,117)	
Income taxes payable	(7,461,779)	
Other taxes payable	52,158,542	
Interest accrued	15,706,476	
Regulatory liabilities	32,727,375	
Deferred Income Taxes	-	
Other Current Liabilities	138,658,656	
<b>TOTAL CURRENT LIABILITIES</b>	<b>438,922,464</b>	<b>-</b>
<b>NONCURRENT LIABILITIES</b>		
Long-term Debt	937,854,494	
Noncurrent Regulatory Liabilities	266,368,105	
Deferred Income Taxes	281,465,939	
Future QF Obligation Reserve	184,653,158	
Other Noncurrent Liabilities	205,007,480	
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>1,875,349,176</b>	<b>-</b>
<b>TOTAL POSTPETITION LIABILITIES</b>	<b>2,314,271,640</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>\$ 2,314,271,640</b>	<b>\$ 2,826,701,067</b>
<b>OWNER EQUITY</b>		
Capital Stock	398,441	65,940,167
Treasury Stock	(90,266,885)	-
Additional Paid-In Capital	818,881,052	301,329,511
Unearned Restricted Stock	(1,958,221)	-
Retained Earnings - Pre-Petition	-	(891,339,537)
Retained Earnings - Postpetition	140,352,102	-
Accumulated Other Comprehensive Income	3,856,939	(4,691,925)
<b>NET OWNER EQUITY</b>	<b>\$ 871,263,428</b>	<b>\$ (528,761,784)</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>\$ 3,185,535,068</b>	<b>\$ 2,297,939,283</b>