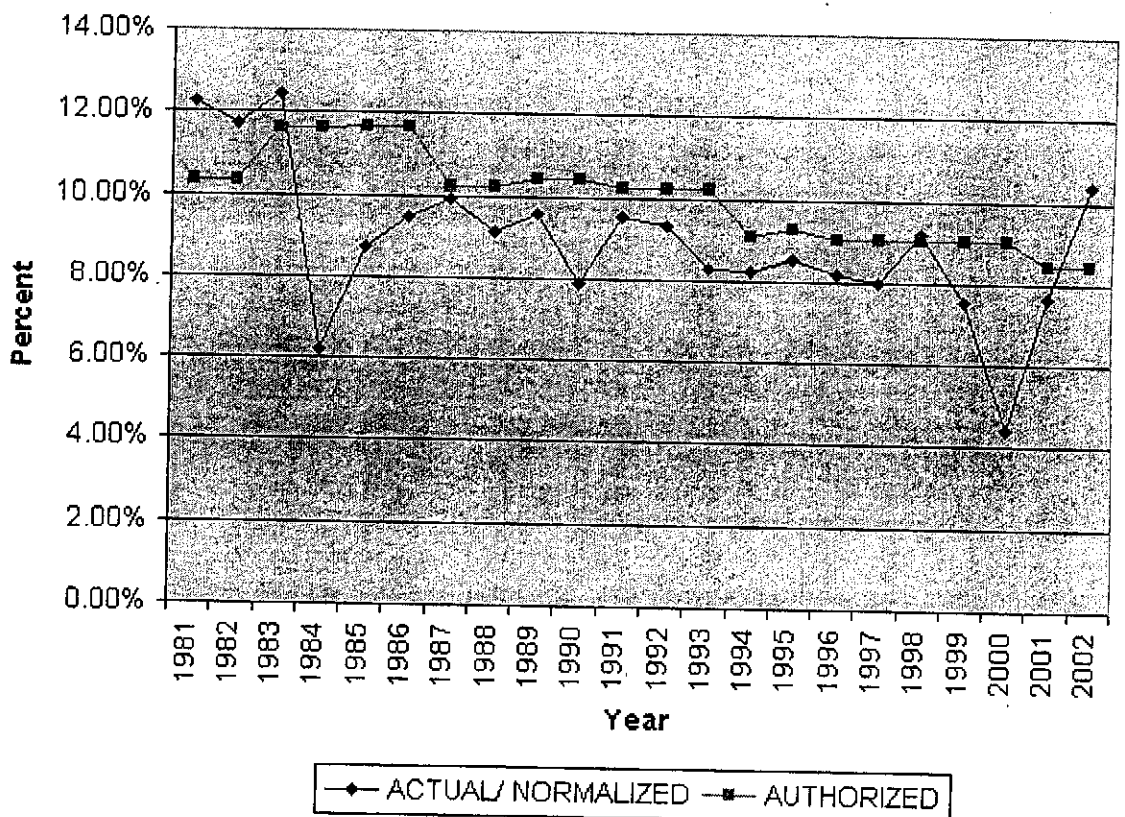
Senate Energy & Telecomm.Comm.
Exhibit No. 5
Date 2.10.05
Bill No. SB 321

NorthWestern Energy
Electric Utility
Actual versus Authorized Annual Rate of Return

		ACTUAL/ NORMALIZED	AUTHORIZED
1981		12.28%	10.34%
1982		11.71%	10.34%
1983		12.45%	11.63%
1984		6.19%	11.63%
1985		8.75%	11.65%
1986		9.50%	11.65%
1987		9.91%	10.25%
1988		9.13%	10.25%
1989		9.59%	10.44%
1990		7.91%	10.44%
1991	*	9.55%	10.24%
1992	*	9.32%	10.24%
1993	*	8.31%	10.24%
1994	*	8.24%	9.09%
1995	*	8.55%	9.29%
1996	*	8.19%	9.02%
1997	*	7.98%	9.02%
1998	*	9.17%	9.02%
1999	*	7.56%	9.02%
2000	*	4.43%	9.02%
2001	*	7.63%	8.46%
2002	*	10.40%	8.46%



Source Data: NWE Actual/Schedule 27 Financial Data

NorthWestern Energy
Electric Utility
Actual versus Authorized Annual Rate of Return

		ACTUAL	AUTHORIZED	% OVER OR UNDER	RATE BASE	ACTUAL ROR	AUTHORIZED ROR	ROR Earnings Difference
1981		12.28%	10.34%	1.94%	$468,229,467	$57,498,579	$48,414,927	$9,083,652
1982		11.71%	10.34%	1.37%	$477,203,515	$55,880,532	$49,342,843	$6,537,688
1983		12.45%	11.63%	0.82%	$517,361,847	$64,411,550	$60,169,183	$4,242,367
1984		6.19%	11.63%	-5.44%	$824,154,086	$51,015,138	$95,849,120	($44,833,982)
1985		8.75%	11.65%	-2.90%	$844,133,146	$73,861,650	$98,341,512	($24,479,861)
1986		9.50%	11.65%	-2.15%	$842,056,554	$79,995,373	$98,099,589	($18,104,216)
1987		9.91%	10.25%	-0.34%	$833,965,751	$82,646,006	$85,481,489	($2,835,484)
1988		9.13%	10.25%	-1.12%	$847,956,315	$77,418,412	$86,915,522	($9,497,111)
1989		9.59%	10.44%	-0.85%	$866,017,012	$83,051,031	$90,412,176	($7,361,145)
1990		7.91%	10.44%	-2.53%	$878,523,117	$69,491,179	$91,717,813	($22,226,635)
1991	*	9.55%	10.24%	-0.69%	$890,238,435	$85,017,771	$91,160,416	($6,142,645)
1992	*	9.32%	10.24%	-0.92%	$914,689,869	$85,249,096	$93,664,243	($8,415,147)
1993	*	8.31%	10.24%	-1.93%	$942,418,957	$78,315,015	$96,503,701	($18,188,686)
1994	*	8.24%	9.09%	-0.85%	$966,255,450	$79,619,449	$87,832,620	($8,213,171)
1995	*	8.55%	9.29%	-0.74%	$989,185,811	$84,575,387	$91,895,362	($7,319,975)
1996	*	8.19%	9.02%	-0.83%	$1,066,243,754	$87,325,363	$96,175,187	($8,849,823)
1997	*	7.98%	9.02%	-1.04%	$1,070,430,699	$85,420,370	$96,552,849	($11,132,479)
1998	*	9.17%	9.02%	0.15%	$1,135,775,324	$104,150,597	$102,446,934	$1,703,663
1999	*	7.56%	9.02%	-1.46%	$1,041,710,703	$78,753,329	$93,962,305	($15,208,976)
2000	*	4.43%	9.02%	-4.59%	$644,962,874	$28,571,855	$58,175,651	($29,603,796)
2001	*	7.63%	8.46%	-0.83%	$618,027,121	$47,155,469	$52,285,094	($5,129,625)
2002	*	10.40%	8.46%	1.94%	$621,315,700	$64,616,833	$52,563,308	$12,053,525
						$1,604,039,983	$1,817,961,846	($213,921,863)
					% of Authorized	88.23%	Annual Average	($9,723,721)

* Schedule 27 Normalized ROR's