



March 7, 2018

Mr. Will Rosquist  
Administrator, Regulatory Division  
Montana Public Service Commission  
1701 Prospect Ave.  
P. O. Box 202601  
Helena MT 59620-2601

RE: Docket No. D2017.5.39 – Power Costs and Credits Adjustment Mechanism Proposal  
Second Updated Response to Data Request PSC-011a  
PSC Set 2 (009-028)

Dear Mr. Rosquist:

Enclosed for filing is NorthWestern Energy's second updated response to Data Request PSC-011a in PSC Set 2 Data Requests (009-028) in Docket No. D2017.5.39.

This data response has been hand delivered to the Montana Public Service Commission and the Montana Consumer Counsel and emailed to counsel of record. It has also been mailed to the remainder of the service list and e-filed on the PSC website.

If you have any questions, please call Joe Schwartzberger at (406) 497-3362.

Sincerely,

Tracy Lowney Killoy  
Administrative Assistant  
Regulatory Affairs

**CERTIFICATE OF SERVICE**

I hereby certify that a true and correct copy of NorthWestern Energy's second updated response to Data Request PSC-011a in PSC Set 2 Data Requests (009-028) in Docket No. D2017.5.39 has been hand delivered to the Montana Public Service Commission and the Montana Consumer Counsel this date. It has also been e-filed with the Montana Public Service Commission, emailed to counsel of record, and served upon the remainder of the service list by postage prepaid via first class mail as follows:

Date: March 7, 2018

  
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**NorthWestern Energy**  
**Docket No. D2017.5.39**  
**Power Costs and Credits Adjustment Mechanism Proposal**

**Montana Public Service Commission (PSC)**  
**Set 2 (009-028)**

Data Requests received October 11, 2017

PSC-011

Regarding: Investor Perception of Power Cost Adjustment Mechanisms  
Witness: Lail

- a. Please provide any communication between any employee(s) of NorthWestern and any investor, investment analyst, or ratings agency which include any reference to a power cost recovery or adjustment mechanism, including the current tracker, proposed PCCAM, or any other mechanism used by NorthWestern or another utility.
- b. Please provide all presentations NorthWestern has made to its Board of Directors which include any reference to a power cost recovery or adjustment mechanism, including the current tracker, proposed PCCAM, or any other mechanism used by NorthWestern or another utility.

RESPONSE:

- a. Since HB 193 was signed, NorthWestern has utilized three PowerPoint slides and its Form 10-Q to the Securities and Exchange Commission to communicate this risk to investors and analysts in the financial community. These slides and 10-Q disclosures are provided as an Attachment in the "PSC-011a" folder on the attached CD. Based on a clarification provided by Commission Staff as to the scope of this request and an agreement to a deadline of November 22, 2017 for an updated response, NorthWestern will update this response with any communication, from January 1, 2012 to the present, expressing an opinion or communicating substance in the areas listed in the question.
- b. During 2017, NorthWestern did not make any presentation to its Board of Directors expressing an opinion or communicating substance in the areas listed in the question. Based on a clarification provided by Commission Staff as to the scope of this request and an agreement to a deadline of November 22, 2017, NorthWestern will update this response with any presentation, from January 1, 2012 to the present, expressing an opinion or communicating substance in the areas listed in the question.

UPDATED RESPONSE (November 22, 2017):

- a. Please see the "PSC-011a" folder on the attached CD. Attachment 1 contains responsive email communication and attachments. Please note that some documents included in Attachment 1 are copyright protected. NorthWestern is relying on the "fair use" exemption of federal copyright law to supply these documents for purposes of this docket



**NorthWestern Energy**  
**Docket No. D2017.5.39**  
**Power Costs and Credits Adjustment Mechanism Proposal**

**Montana Public Service Commission (PSC)**  
**Set 2 (009-028)**

Data Requests received October 11, 2017

PSC-011 cont'd

only. No copies should be made, nor should the parties receiving this copyrighted information use it for any purposes other than for this docket. This document has not been e-filed on the Commission website. Attachments 2 through 15 are responsive excerpts of documents that NorthWestern used to communicate with investors, investment analysts, or ratings agencies. In all of these attachments, information that is not responsive has been redacted.

Please also see Investor Relations Presentations and Webcasts found at the following link: <http://www.northwesternenergy.com/our-company/investor-relations/presentations-and-webcasts>

- b. Please see the "PSC-011b" folder on the attached CD for an Attachment containing responsive excerpts from presentations to the Board of Directors. Information not responsive to this request has been redacted.

SECOND UPDATED RESPONSE (March 7, 2018):

- a. Please see Attachments 16 through 26 in the "PSC-011a" folder on the attached CD. This folder contains rating agency and analyst reports which include references to trackers and the proposed PCCAM. Please note that all Attachments but No. 24 are copyright protected. NorthWestern is relying on the "fair use" exemption of federal copyright law to supply these documents for purposes of this docket only. No copies should be made, nor should the parties receiving this copyrighted information use it for any purposes other than for this docket. These documents have not been e-filed on the Commission website. Please also note that on several pages of Attachment 22 information that is not relevant to this request has been redacted.