

Exhibit 12

THE MONTANA POWER COMPANY

Computation of Ratio of Earnings to Fixed Charges
(Dollars in Thousands)

	Twelve Months Ended March 31, 2001
Net Income from Continuing Operations	\$ 106,269
Income Taxes for Continuing Operations	<u>58,453</u> <u>\$ 164,722</u>
Fixed Charges:	
Interest	\$ 44,618
Amortization of Debt Discount, Expense, and Premium	774
Rentals	<u>29,702</u> <u>\$ 75,094</u>
Less: Capitalized Interest	<u>\$ 6,899</u>
Earnings Before Income Taxes and Fixed Charges	<u>\$ 232,917</u>
Ratio of Earnings to Fixed Charges	<u>3.10x</u>