

2007 Fixed – Income Investor Update Fall 2007

Forward Looking Statements



This presentation contains statements that do not directly or exclusively relate to historical facts. These statements are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. You can typically identify forward-looking statements by the use of forward-looking words, such as "may," "could," "project," "believe," "anticipate," "expect," "estimate," "continue," "intend," "potential," "plan," "forecast," and similar terms. These statements are based upon the Company's current intentions, assumptions, expectations and beliefs and are subject to risks, uncertainties and other important factors. Many of these factors are outside the Company's control and could cause actual results to differ materially from those expressed or implied by the Company's forward-looking statements. These factors include, among others:

- general economic, political and business conditions in the jurisdictions in which the Company's facilities are located;
- changes in governmental, legislative or regulatory requirements affecting the Company or the electric or gas utility, pipeline or power generation industries;
- changes in, and compliance with, environmental laws, regulations, decisions and policies that could increase operating and capital improvement costs, reduce plant output and/or delay plant construction;
- the outcome of general rate cases and other proceedings conducted by regulatory commissions or other governmental and legal bodies;
- changes in economic, industry or weather conditions, as well as demographic trends, that could affect customer growth and usage or supply of electricity and gas;
- changes in prices and availability for both purchases and sales of wholesale electricity, coal, natural gas, other fuel sources and fuel transportation that could have significant impact on energy costs;
- the financial condition and creditworthiness of the Company's significant customers and suppliers;
- changes in business strategy or development plans;
- availability, terms and deployment of capital;

Forward Looking Statements



- performance of generation facilities, including unscheduled outages or repairs;
- risks relating to nuclear generation;
- the impact of derivative instruments used to mitigate or manage volume and price risk and interest rate risk and changes in the commodity prices, interest rates and other conditions that affect the value of the derivatives;
- the impact of increases in healthcare costs, changes in interest rates, mortality, morbidity and investment performance on pension and other postretirement benefits expense, as well as the impact of changes in legislation on funding requirements;
- changes in MEHC's and its subsidiaries' credit ratings;
- unanticipated construction delays, changes in costs, receipt of required permits and authorizations, ability to fund capital projects and other factors that could affect future generation plants and infrastructure additions;
- the impact of new accounting pronouncements or changes in current accounting estimates and assumptions on financial results;
- the Company's ability to successfully integrate future acquired operations into the Company's business;
- other risks or unforeseen events, including wars, the effects of terrorism, embargos and other catastrophic events; and
- other business or investment considerations that may be disclosed from time to time in filings with the U.S.
 Securities and Exchange Commission ("SEC") or in other publicly disseminated written documents.

Further details of the potential risks and uncertainties affecting the Company are described in MEHC's filings with the SEC, including Item 1A and other discussions contained in such filings. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The foregoing review of factors should not be construed as exclusive.

Topics



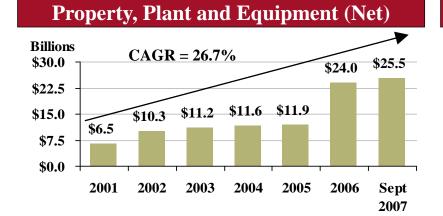
- MEHC Growth Summary
- Overview of MidAmerican Energy Holdings Company
- Platform Overviews

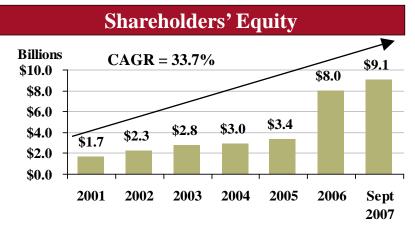
MEHC Growth Summary



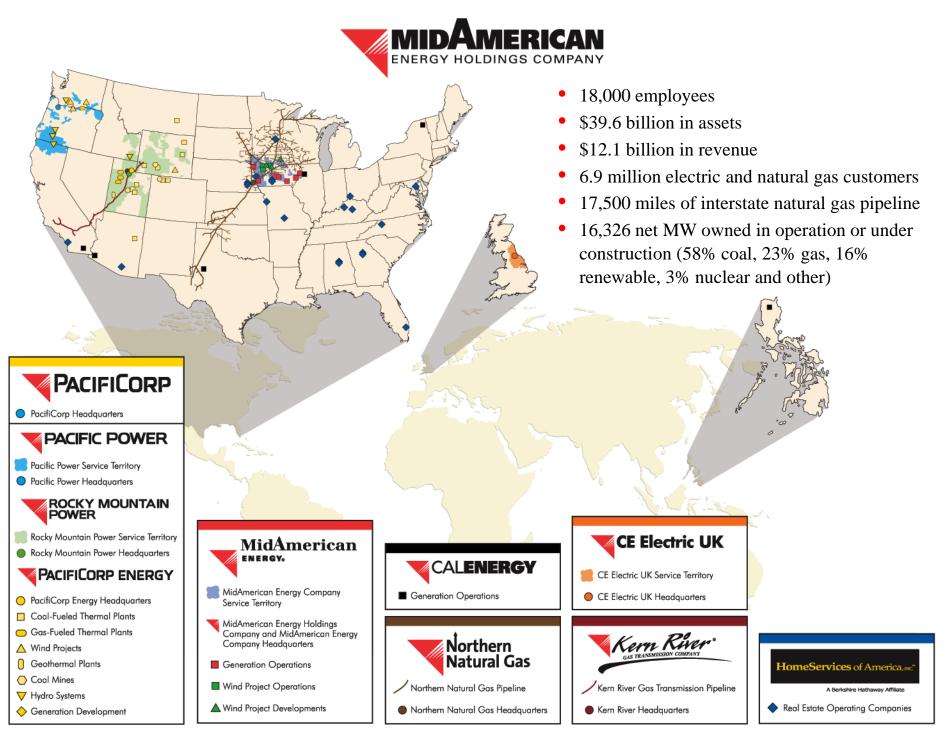








^{1. 2006} includes PacifiCorp since date of acquisition, March 21, 2006



MidAmerican's Vision and Strategy



- Own and operate a portfolio of high-quality businesses that achieve operational excellence in all areas
- Operate our businesses in a manner consistent with our principles of:
 - customer service
 - safety and employee commitment
 - environmental RESPECT
 - regulatory integrity
 - operational excellence
 - financial strength
- Plan, execute, measure and correct
- Grow and diversify through internal expansion and disciplined acquisitions

MEHC's Competitive Advantage



As the utility sector enters its first comprehensive capital expenditure build-out since the 1980's, many analysts project the industry to be cash flow negative for the next few years

- MEHC's cash flow is derived from a diversified portfolio of businesses
- Approximately 89% of MEHC's operating income in 2006 was generated from rate-regulated businesses

MEHC has no dividend requirement and therefore its 100% reinvestment of free cash flow and access to equity capital from Berkshire, even in times of utility sector and general market stress, clearly differentiates the quality of MEHC's credit from its peers

Berkshire's Energy Sector Strategy



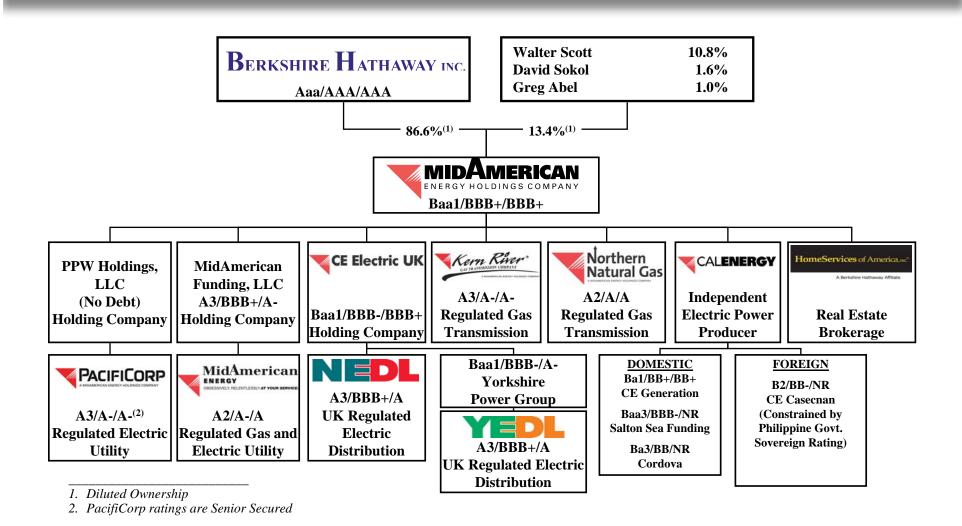
Berkshire Continues to Pursue Energy Sector Investment Diversification Through MEHC

- MEHC serves as the investment vehicle for Berkshire in the energy sector
 - Provides opportunities to invest a significant amount of capital
 - The PacifiCorp acquisition clearly demonstrates Berkshire's willingness to make sizable investments through MEHC
 - Future acquisitions will be funded in a credit positive manner
- Berkshire continues to leverage MEHC's management expertise and ability to effectively integrate significant acquisitions

Berkshire Equity Commitment

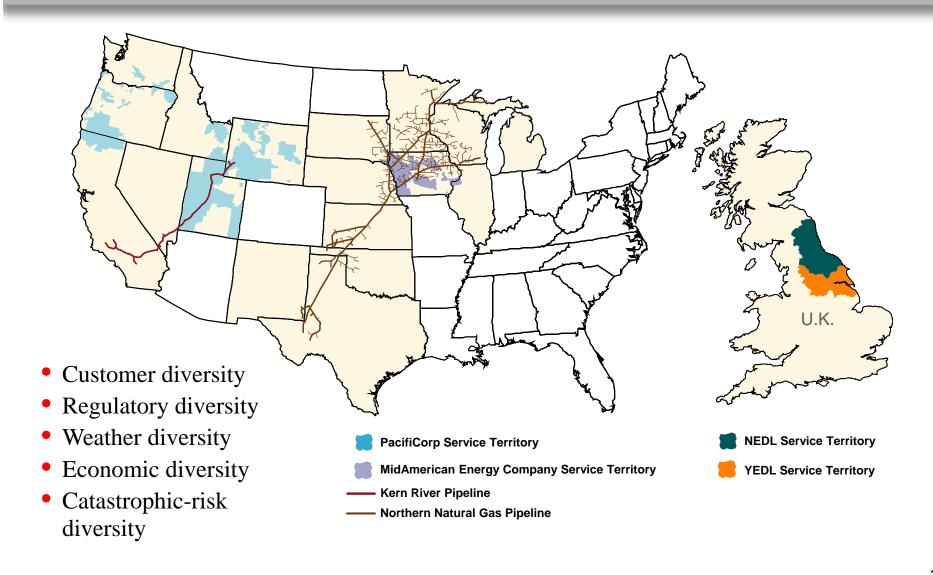
- Provides MEHC with a \$3.5 billion 5-year equity commitment from 'AAA' rated parent
 - Access to capital even in times of utility sector and general market stress; no other utility has this quality of explicit financial support
 - Commitment can only be drawn for two purposes:
 - Paying MEHC parent debt when due
 - Making equity contributions to any of MEHC's regulated subsidiaries
- Future M&A activity will not be funded from this equity commitment



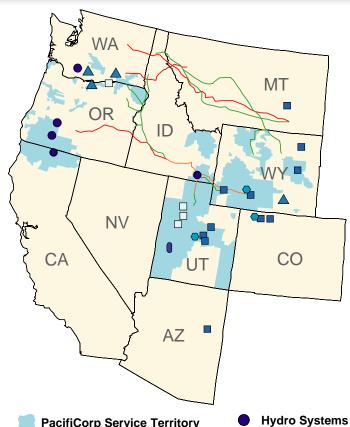


Diversity of Regulated Assets









Generation Developments

500 kV transmission lines

345 kV transmission lines

230 kV transmission lines

- **PacifiCorp Service Territory**
- **Thermal Plants**
- Gas-Fueled Thermal Plants
- **▲** Wind Projects
- Geothermal Plants
- Coal Mines

- 6,500 employees
- 1.7 million electricity customers

Headquartered in Portland, Oregon

- 9,426 net MW owned (1)
- New peak load of approximately 9,775 MW in July 2007
- Generating capacity by fuel type (1)

Coal	65%
Natural gas	18%
Hydro	12%
 Wind and geothermal 	5%

Includes projects currently under construction



- General rate cases currently underway in Wyoming and Idaho
- Since acquisition by MEHC, 334.9 MW of renewable wind generation has been acquired and an additional Marengo expansion announced in October 2007

100.5 MW	Completed September 2006
140.4 MW	Completed August 2007
94.0 MW	Expected Completion 1st Qtr 2008
70.2 MW	Expected Completion 2 nd Qtr 2008
	140.4 MW 94.0 MW

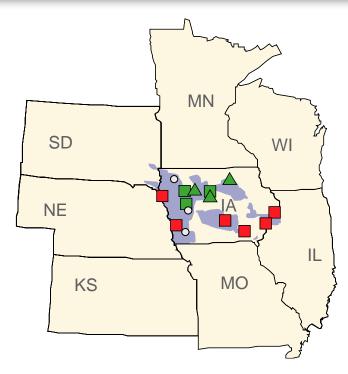
- Additional renewable energy projects expected to be in-service during 2008
- Lake Side gas generation plant placed in service in September 2007
- Announced plans to build 1,200 miles of transmission between 2010 and 2014 in Wyoming, Idaho, Oregon and the southwest at an estimated cost of \$4 billion



2007 Regulatory Highlights

- Approved settlements of pre-acquisition rate cases have resulted in total revenue increases of more than \$200 million. 2007 state regulatory highlights include:
- Utah (41% of retail revenues)
 - UPSC approved a \$115 million increase (10%) in two phases, fully effective June, 2007
- Oregon (30% of retail revenues)
 - OPUC approved \$43 million increase (5%) effective January, 2007
 - Seeking recovery of 2008 power costs through annual TAM filing
 - Filed in August, 2007 a mechanism to recover costs related to renewable portfolio standard
 - Filed in October, 2007 for \$27 million surcharge related to SB 408, Oregon's income tax law
- Wyoming (13% of retail revenues)
 - Filed general rate case in June, 2007 seeking annual increase of \$36 million (8%)
 - WPSC approved recovery of \$2.5 million of previously deferred power costs through PCAM
- Washington (8% of retail revenues)
 - Authorized \$14 million increase (6%) effective June, 2007 and accepted proposed allocation methodology
- Idaho (6% of retail revenues)
 - Filed general rate case in June, 2007 requesting annual increase of \$18 million (10%)
- California (2% of retail revenues)
 - Filed an ECAC application in August, 2007 for updated power costs. Staff has agreed to an increase of \$5.4 million (7.1%)
 - Filed Post Test Year Adjustment Mechanisms in October 2007 seeking \$1.7 million increase (2%) for inflation and major resource additions. Staff has agreed not to oppose the request





- MidAmerican Energy Company Service Territory
- Major Generating Facilities
- Wind Project Operations
- Wind Project Construction
- O New Project Development Areas

- Headquartered in Des Moines, Iowa
- 3,700 employees
- 1.4 million electric and natural gas customers
- 5,838 net MW owned (1)
- New peak load of approximately 4,150 MW in August 2007
- Generating capacity by fuel type (1)

Coal	57%
Natural gas	22%
Wind	13%
Nuclear	7%
Other	1%

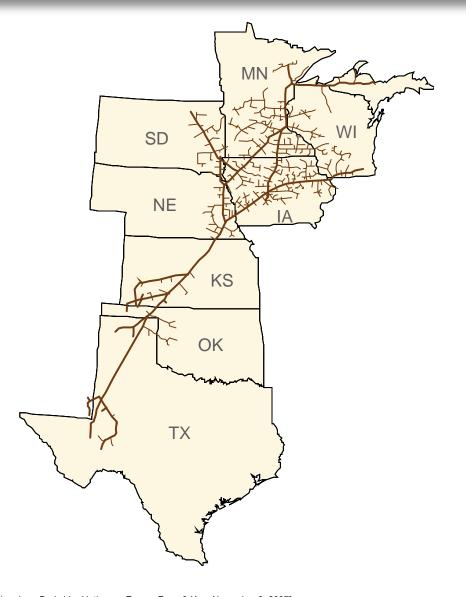
(1) Includes projects currently under construction



- Walter Scott Energy Center Unit 4, a 790 MW advanced supercritical coal facility began operations June 1, 2007.
 - At a cost of approximately \$1.4 billion dollars, Unit 4 is one of the largest construction projects ever undertaken in Iowa or Nebraska
 - Named 2007 plant of the year by POWER Magazine
- IUB approved 540 MW of new wind generation to be in service by the end of 2008 with pre-approved rate making principles which will bring total wind generation resources to 1,122.5 MW

Century Expansion	15 MW	Expected Completion 4th Qtr 2007
Pomeroy II	75 MW	Expected Completion 4th Qtr 2007
Charles City	75 MW	Expected Completion 2 nd Qtr 2008
- TBD	375 MW	





- Headquartered in Omaha, Nebraska
- 1,000 employees
- 15,800-mile interstate natural gas transmission pipeline
- Market area design capacity of 4.9 Bcf/d plus 2.1 Bcf/d field area capacity
- Five natural gas storage facilities with a total firm capacity of 65 Bcf



- Northern Lights 2007 Project is expected to add more than 400,000 Dth/d of growth to NNG's market area transportation business in November 2007, representing 10% growth in market area
- NNG's 8 bcf storage expansion project is awaiting approval from the FERC; construction is expected to be completed in 2008
- Dramatic improvement in customer service rankings in MastioGale pipeline survey moving from last place in 2003 to 9th out of 41 pipelines in 2007
- NNG (A2/A/A) received a one notch upgrade from Moody's and Fitch in February 2007



Strong Market and Competitive Position

- Provides customers with flexibility to access multiple supply basins
 - Hugoton, Anadarko, Permian, Rocky Mountain and Western Canada Basins
- Lowest transportation cost of natural gas to customers in the upper Midwest
- Strategic location in high demand upper Midwest market areas
- Strong barriers to entry given widely dispersed load centers in NNG's upper Midwest market area
- Customer base dominated by local distribution companies
- NNG settled its last rate case in 2005





- Headquartered in Salt Lake City, Utah
- 160 employees
- 1,680-mile interstate natural gas transmission pipeline
- Delivers natural gas from Rocky Mountain basins to markets in Utah, Nevada, California and Arizona
- Greater than 2 Bcf/d peak capacity



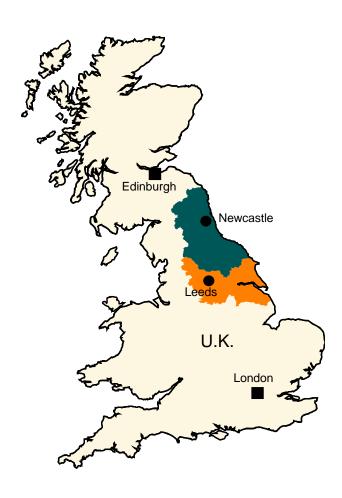
- In 2006, Kern River became the largest supplier of natural gas to California, with market share exceeding 26%
- Final Commission decision on rate case allowed for return on regulated equity of 11.2%
 - FERC issued a proposed policy statement allowing the use of MLPs in the proxy group to determine rate of return
 - Proposal included capping distributions of the MLP at earnings
 - May impact the return on equity issue in Kern River's rate case
- Filing to increase maximum allowed operating pressure which increases available volumes
 - Increase maximum allowable operating pressure from 1,200 psig to 1,333 psig
 - Submitted application to the Pipeline Hazardous Materials Safety Administration on August 20, 2007
 - Expected final determination during first quarter 2008
 - Provides 9.1 bcf of additional seasonal capacity annually
- Ranked 4 out of 41 pipelines in 2007 MastioGale pipeline survey for customer satisfaction, and experienced zero days of primary firm service interruption

Provides Supply Diversity, Operational Reliability, Competitive Rates and Excellent Customer Service



- Access to economic Rocky Mountain gas supplies in three western states
 - 170 TCF of proven and undiscovered potential reserves
 - Only expanding supply basin in the lower 48 states
- Supply diversity is provided through pipeline interconnects accessing all Rocky Mountain production basins
- New and efficient pipeline system, low fuel rates and minimal cost associated with new pipeline safety legislation
- Pipeline load factor averaged 111% during 2005 and 123% during 2006
- Direct service to end users avoids rate stacks of local distribution companies (LDC)

CE Electric UK



* NEDL

- Headquartered in Newcastle, U.K.
- 760 employees
- 1.6 million electricity customers
- 5,560 square miles of service territory
- 26,719 miles of transmission and distribution line

* YEDL

- Headquartered in Leeds, U.K.
- 890 employees
- 2.2 million electricity customers
- 4,131 square miles of service territory
- 34,797 miles of transmission and distribution line



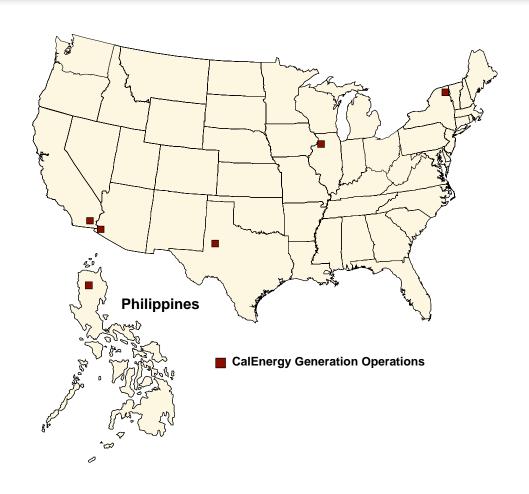
- Financial performance remains stable
 - Continue to focus on improving network performance and customer satisfaction levels
- Preparations for DPCR5 are well underway
- CE Electric UK Funding Company (Baa1/BBB-/BBB+) received a one notch upgrade from Moody's in February 2007
- Northern Electric plc. (A3/BBB-/BBB+) received a one notch upgrade from Moody's in February 2007
- Yorkshire Power Finance Ltd (Baa1/BBB-/A-) received a one notch upgrade from Moody's in February 2007



Distribution Price Control Reviews

- Existing price control in effect through March 31, 2010
- Price controls are set to recover Ofgem's view of efficient costs over the next five years
- Ofgem takes account of
 - Required quality of service outputs
 - Operating costs and comparative efficiency
 - Future capital expenditure
 - Regulatory asset value and depreciation
 - Pensions costs
 - (Forward) cost of capital
 - Tax
 - Financial ratios and investment grade rating targets
- U.K. regulation tries to provide strong efficiency incentives for opex and capex





- 355 employees
- 1,062 net MW owned
- 15 plants in the United States and one facility in the Philippines
 - Two remaining Philippine geothermal plants were transferred to the Philippine government pursuant to their contracts in 2007
- Generating capacity by fuel type
 - Natural gas 71%
 - Geothermal 16%
 - Hydro 13%



- Remaining Philippine geothermal plants (Luzon and Visayas) were turned over to PNOC in July 2007
- CalEnergy International earned the 2007 Environmental Excellence award given by the Philippine Department of Environment and Natural Resources Division
- CE Generation, LLC (Ba1/BB+/BB+) received a two notch upgrade from S&P and a one notch upgrade from Fitch in December 2006 and January 2007, respectively
- Salton Sea Funding Corp (Baa3/BBB-/NR) received a one notch upgrade from Moody's and S&P in January 2007 and December 2006, respectively



A Berkshire Hathaway Affiliate

Second-largest full-service residential real estate brokerage firm in the U.S.





A Berkshire Hathaway Affiliate

- Even though a challenging housing market continues in 2007, expense reductions have allowed continued profitable operations
- Virtually no subprime mortgage exposure



	09	LTM 0/30/2007	2006	2005	2004
Operating revenue		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
PacifiCorp	\$	4,157 \$	2,939 \$	- \$	-
MidAmerican Funding		4,076	3,453	3,166	2,702
Northern Natural Gas		652	634	569	545
Kern River		397	325	324	316
CE Electric UK		1,034	928	884	936
CalEnergy Generation-Foreign		264	336	312	307
CalEnergy Generation-Domestic		32	32	34	39
HomeServices		1,582	1,702	1,868	1,756
Corporate/other (1)		(51)	(48)	(41)	(48)
Total operating revenue	\$	12,143 \$	10,301 \$	7,116 \$	6,553

⁽¹⁾ The remaining differences between the segment amounts and the consolidated amounts described as "Corporate/other" relate principally to intersegment eliminations for operating revenue and, for the other items presented, to (i) corporate functions, including administrative costs, interest expense, corporate cash and related interest income, (ii) intersegment eliminations and (iii) fair value adjustments relating to acquisitions



	0	LTM 9/30/2007	2006	2	005	2004
Depreciation and amortization						_
PacifiCorp	\$	488	\$ 368	\$	- \$	-
MidAmerican Funding		270	275		269	266
Northern Natural Gas		57	57		30	68
Kern River		77	56		62	53
CE Electric UK		170	138		136	138
CalEnergy Generation-Foreign		61	80		90	90
CalEnergy Generation-Domestic		8	8		9	9
HomeServices		22	32		18	21
Corporate/other (1)		(12)	(7)		(6)	(7)
Total depreciation and amortization	\$	1,141	\$ 1,007	\$	608 \$	638

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	09	LTM 0/30/2007	2006	2005	2004
Operating income					
PacifiCorp	\$	873	\$ 528	\$ -	\$ -
MidAmerican Funding		507	421	381	356
Northern Natural Gas		302	269	209	190
Kern River		275	217	204	205
CE Electric UK		538	516	484	497
CalEnergy Generation-Foreign		172	230	185	189
CalEnergy Generation-Domestic		14	14	15	21
HomeServices		47	55	125	113
Corporate/other (1)		(126)	(130)	(74)	(46)
Total operating income	\$	2,602	\$ 2,120	\$ 1,529	\$ 1,525
Interest expense		(1,289)	(1,152)	(891)	(903)
Capitalized interest		57	40	17	20
Interest and dividend income		95	73	58	39
Other income		124	239	75	128
Other expense		(8)	(13)	(23)	(10)
Total income from continuing operations before income tax expense, minority interest and preferred dividends					
of subsidiaries and equity income	\$	1,581	\$ 1,307	\$ 765	\$ 799

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	00	LTM 9/30/2007	2006	- •	2005		2004
Interest expense		70072007			2000		
PacifiCorp	\$	303	\$	223	\$ -	\$	-
MidAmerican Funding		172		155	138	3	125
Northern Natural Gas		55		50	53	3	53
Kern River		74		74	73	3	77
CE Electric UK		234		215	218	3	202
CalEnergy Generation-Foreign		15		20	31	1	43
CalEnergy Generation-Domestic		18		18	18	3	19
HomeServices		2		2		2	3
Corporate/other (1)		416		395	358	3	381
Total interest expense	\$	1,289	\$	1,152	\$ 891	\$	903

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		LTM			
	09/	/30/2007	2006	2005	2004
Capital expenditures					
PacifiCorp	\$	1,406 \$	1,114 \$	- \$	-
MidAmerican Funding		1,123	758	701	634
Northern Natural Gas		224	122	125	139
Kern River		12	3	7	27
CE Electric UK		414	404	342	334
CalEnergy Generation-Foreign		1	2	1	5
CalEnergy Generation-Domestic		-	-	1	1
HomeServices		28	18	19	21
Corporate/other (1)		2	2	-	18
Total capital expenditures	\$	3,210 \$	2,423 \$	1,196 \$	1,179

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	09	09/30/2007 2006		2005	2004	
Total assets					_	
PacifiCorp	\$	15,802 \$	14,970 \$	- \$	-	
MidAmerican Funding		9,105	8,651	8,003	7,275	
Northern Natural Gas		2,416	2,277	2,245	2,201	
Kern River		1,996	2,057	2,100	2,135	
CE Electric UK		7,094	6,561	5,743	5,795	
CalEnergy Generation-Foreign		477	559	643	767	
CalEnergy Generation-Domestic		566	545	555	554	
HomeServices		776	795	814	737	
Corporate/other (1)		1,354	32	268	440	
Total assets	\$	39,586 \$	36,447 \$	20,371 \$	19,904	

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A Berkshire Hathaway Company