MidAmerican Energy Holdings Company
2011 Fixed-Income Investor Conference

MIDAMERICAN
ENERGY HOLDINGS COMPANY

A Berkshire Hathaway Company

[Filed under a Berkshire Hathaway Energy Form 8-K on March 29, 2011]

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 Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can typically be identified by the use of forward-looking words, such as "will," "may," "could," "project," "believe," "anticipate," "expect," "estimate," "continue," "intend," "potential," "plan," "forecast" and similar terms. These statements are based upon MidAmerican Energy Holdings Company's ("MidAmerican") and its subsidiaries' (collectively, the "Company") 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, as well as changes in laws and regulations affecting the Company's operations or related industries;
- changes in, and compliance with, environmental laws, regulations, decisions and policies that could, among other items, increase operating and capital costs, reduce generating facility output, accelerate generating facility retirements or delay generating facility construction or acquisition;
- 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, electricity and natural gas supply or the Company's ability to obtain long-term contracts with customers and suppliers;
- a high degree of variance between actual and forecasted load that could impact the Company's hedging strategy and the cost of balancing its generation resources and wholesale activities with its retail load obligations;
- performance and availability of the Company's generating facilities, including the impacts of outages or repairs, transmission constraints, weather and operating conditions;
- changes in prices, availability and demand for both purchases and sales of wholesale electricity, coal, natural gas, other fuel sources and fuel transportation that could have a significant impact on generating capacity and 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, including reductions in demand for investment-grade commercial paper, debt securities and other sources of debt financing and volatility in the London Interbank Offered Rate, the base interest rate for MidAmerican's and its subsidiaries' credit facilities;

Forward-Looking Statements

- changes in MidAmerican's and its subsidiaries' credit ratings;
- risks relating to nuclear generation;
- the impact of derivative contracts used to mitigate or manage volume, price and interest rate risk, including increased collateral requirements, and changes in the commodity prices, interest rates and other conditions that affect the fair value of derivative contracts;
- the impact of inflation on costs and our ability to recover such costs in regulated rates;
- increases in employee healthcare costs;
- the impact of investment performance and changes in interest rates, legislation, healthcare cost trends, mortality and morbidity on pension and other postretirement benefits expense and funding requirements;
- changes in the residential real estate brokerage and mortgage industries that could affect brokerage and mortgage transaction levels;
- unanticipated construction delays, changes in costs, receipt of required permits and authorizations, ability to fund capital projects and other factors that could affect future generating facilities and infrastructure additions;
- the impact of new accounting guidance or changes in current accounting estimates and assumptions on the Company's consolidated financial results;
- the Company's ability to successfully integrate future acquired operations into its business;
- other risks or unforeseen events, including the effects of storms, floods, litigation, wars, terrorism, embargoes and other catastrophic events; and
- other business or investment considerations that may be disclosed from time to time in MidAmerican's filings with the United States 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 MidAmerican's filings with the SEC. 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.

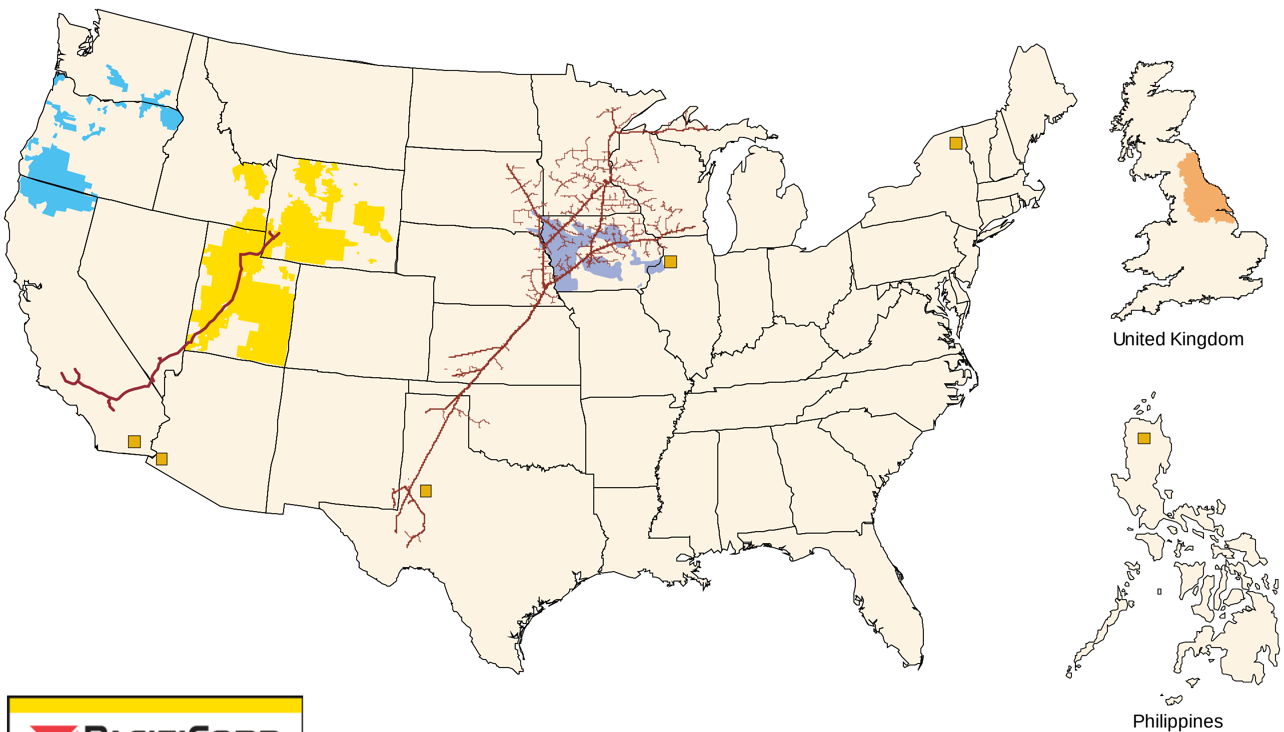
This presentation includes certain non-GAAP financial measures as defined by the SEC's Regulation G. Refer to the Appendix in this presentation for a reconciliation of those non-GAAP financial measures to the most directly comparable GAAP measures.

Patrick J. Goodman

Senior Vice President and Chief Financial Officer
MidAmerican Energy Holdings Company

MidAmerican Energy Holdings Company
Energy Assets

MIDAMERICAN
ENERGY HOLDINGS COMPANY



REVENUES $11.1 billion

ASSETS $46 billion

CUSTOMERS

Electric	6.2 million
Natural Gas	0.7 million

EMPLOYEES 15,800

NATURAL GAS TRANSMISSION PIPELINE DESIGN CAPACITY

Approximately 7.4 billion cubic feet per day

GENERATION CAPACITY

18,772 MW[(1)]

Coal	51%
Natural Gas	23%
Wind	15%
Hydro	7%
Nuclear and other	4%

(1) Net MW owned in operation and under construction as of December 31, 2010

PACIFICORP

PACIFIC POWER

Pacific Power Service Territory

Number of Customers: 730,000

ROCKY MOUNTAIN POWER

Rocky Mountain Power Service Territory

Number of Customers: 1,003,000

PACIFICORP ENERGY

Northern Natural Gas

Northern Natural Gas Pipeline

Number of Customers: 285

Kern River GAS TRANSMISSION COMPANY

Kern River Gas Transmission Pipeline

Number of Customers: 35

CE Electric UK

CE Electric UK Service Territory

Number of Customers: 3,839,000

CALENERGY

Generation Operations

Number of Customers: 13

MidAmerican ENERGY.

MidAmerican Energy Company Service Territory

Number of Customers: 1,439,000

MidAmerican Competitive Advantage

MIDAMERICAN ENERGY HOLDINGS COMPANY

- **Diversified portfolio of regulated assets**
  - Weather, customer, regulatory, generation, economic and catastrophic risk diversity
- **No dividend requirement**
  - Cash flow is retained in the business and used to help fund growth and improve credit metrics
- **Berkshire Hathaway ownership**
  - Access to capital from Berkshire Hathaway allows us to take advantage of market opportunities
  - Berkshire Hathaway is a long-term holder of assets; its owner for life philosophy promotes stability and helps make MidAmerican the buyer of choice in the eyes of certain sellers and regulators
  - Tax appetite of Berkshire Hathaway has allowed us to realize tax benefits currently
- **Berkshire Hathaway provides MidAmerican with a $2.0 billion equity commitment through February 28, 2014**
  - Access to capital even in times of industry and general market stress
    - No other utility has this quality of explicit financial support
  - Commitment can only be drawn for two purposes:
    - Paying MidAmerican parent debt when due
    - Funding the general corporate purposes and capital requirements of MidAmerican's regulated subsidiaries
  - Future mergers and acquisitions funded separate from this agreement

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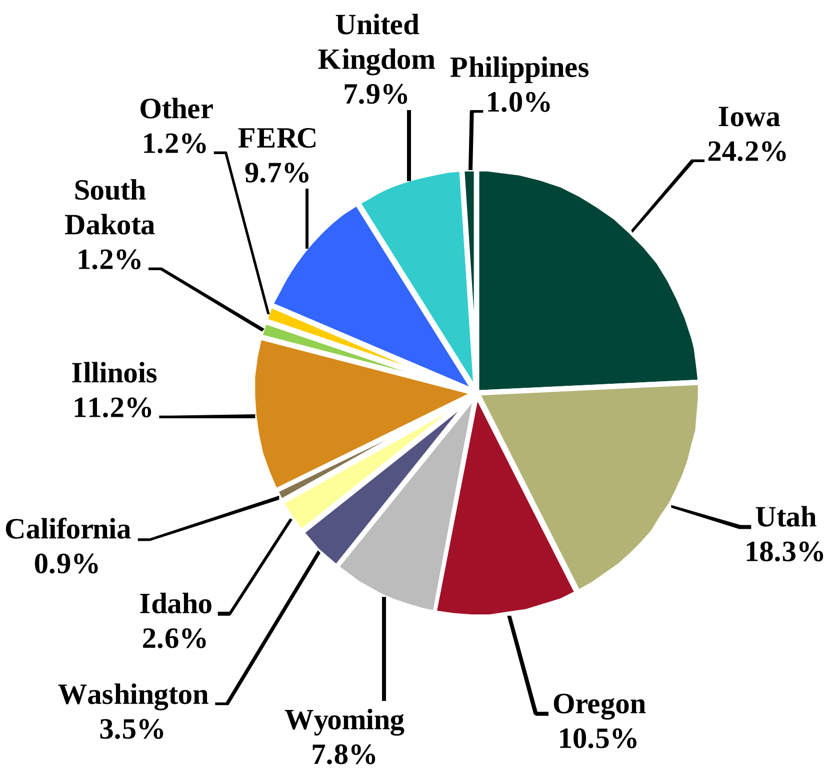
Revenue and EBITDA Diversification

- Diversification of revenue sources reduces regulatory concentrations
- In 2010, 94.5% of EBITDA came from investment grade regulated subsidiaries

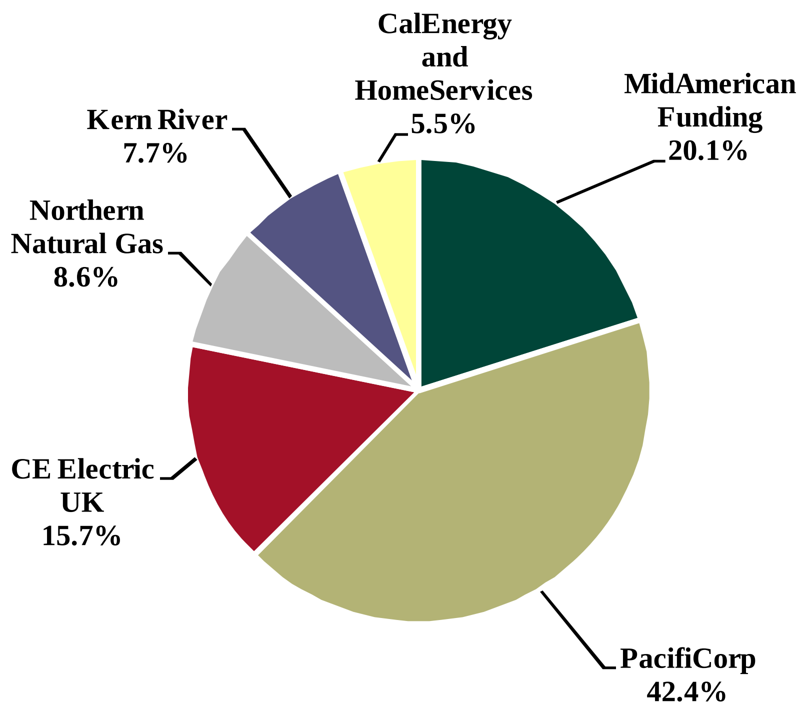
MidAmerican 2010

Energy Revenue(1): $10.1 Billion



MidAmerican 2010

Consolidated EBITDA(2): $4.0 Billion



(1) Excludes HomeServices, which has operations in 20 states and adds further diversification, and equity income from CalEnergy
(2) Refer to the Appendix for the calculation of EBITDA; percentages exclude Corporate/other

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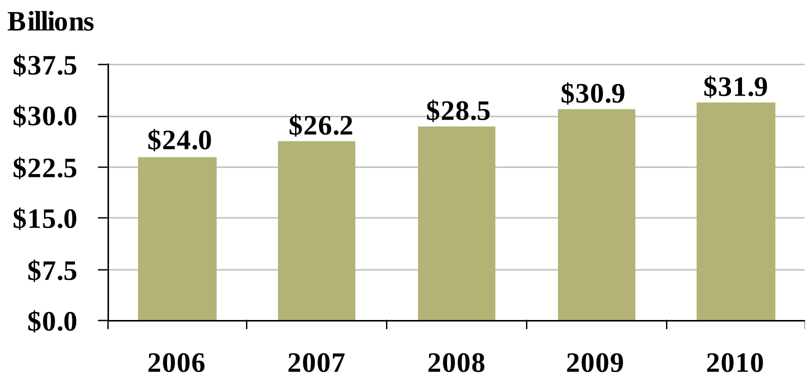
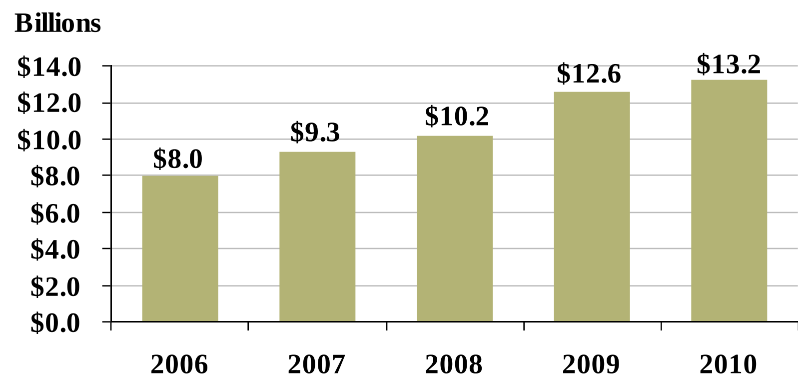
MidAmerican Financial Summary

MIDAMERICAN ENERGY HOLDINGS COMPANY

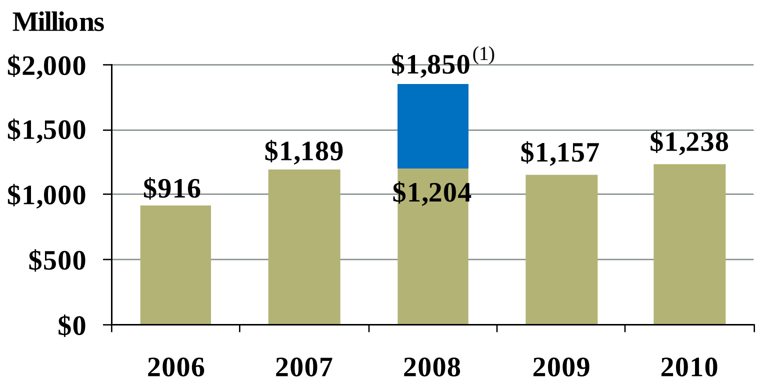
Property, Plant and Equipment (Net)



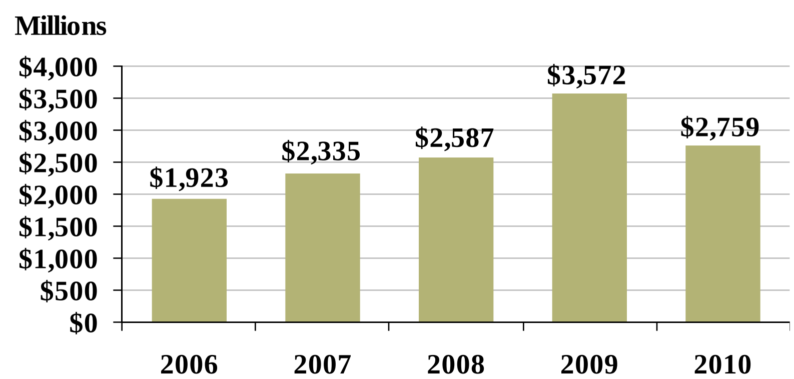
MidAmerican Shareholders' Equity



Net Income Attributable to MidAmerican



Cash Flows from Operations



(1) $1,850 million net income includes $646 million of after-tax gains related to the termination fee and profit from the investment in Constellation Energy

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Credit Metrics and Ratings

- **MidAmerican Key Ratios[1]**
  - Zero dividends paid to Berkshire Hathaway allows an accelerated improvement in credit ratios

	2010	2009	2008	2007
FFO Interest Coverage	3.9x	3.9x	3.3x	3.0x
FFO to Debt	17.3%	17.7%	14.8%	12.7%
Debt to Total Capitalization	58.7%	59.0%	61.6%	63.6%

- **Ratings**

(Issuer or senior unsecured ratings unless noted)

	Moody's	S&P	Fitch
MidAmerican Energy Holdings Company	Baa1	BBB+	BBB+
MidAmerican Energy Company	A2	A-	A
PacifiCorp[2]	A2	A	A-
Northern Natural Gas Company	A2	A	A
Kern River Funding Corp.[2]	A3	A-	A-
Northern Electric Distribution Ltd	A3	A-	A
Yorkshire Electricity Distribution plc	A3	A-	A

(1) Refer to the Appendix for the calculations of key ratios
(2) Ratings for PacifiCorp and Kern River are senior secured rating

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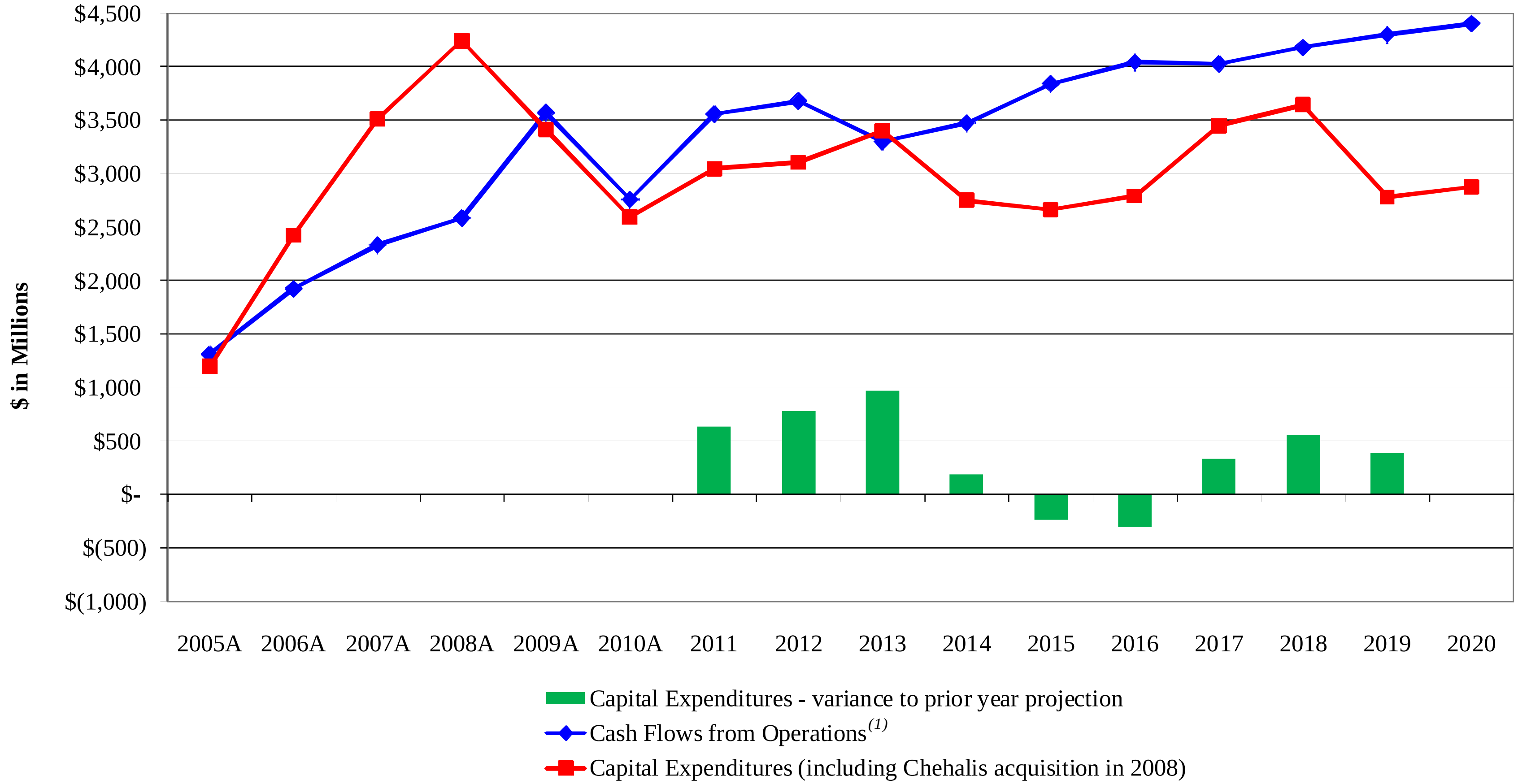
Segment Information

Operating Income ($ millions)	Years Ended December 31 2010	2009	2008
PacifiCorp	$ 1,055	$ 1,079	$ 952
MidAmerican Funding	460	469	590
Northern Natural Gas	274	337	457
Kern River	198	221	305
CE Electric UK	474	394	514
CalEnergy Philippines	71	113	103
CalEnergy U.S.	17	15	15
HomeServices	17	11	(58)
Corporate/other	(64)	(174)	(50)
Total operating income	2,502	2,465	2,828
Interest expense	(1,173)	(1,195)	(1,198)
Interest expense on MidAmerican subordinated debt - Berkshire	(30)	(58)	(111)
Interest expense on MidAmerican subordinated debt - other	(22)	(22)	(24)
Capitalized interest	54	41	54
Interest and dividend income	24	38	75
Other, net	110	146	1,188
Income before income tax expense and other	1,465	1,415	2,812
Income tax expense	(198)	(282)	(982)
Other, net	(29)	24	20
Net income attributable to MidAmerican	$ 1,238	$ 1,157	$ 1,850

Projected Capital Expenditures and Cash Flows

MIDAMERICAN ENERGY HOLDINGS COMPANY

- MidAmerican and its subsidiaries will spend approximately $9.6 billion over the next three years for development and maintenance capital expenditures; this is an increase of $2.4 billion from last year's projection for 2011-2013 and includes new environmental capital expenditures and generation project expansions, including 593 MW of wind and 637 MW of gas plant additions



[(1)] Cash flows from operations in 2011 and 2012 include benefits from bonus depreciation legislation of $840 million and $390 million, respectively

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MidAmerican Growth Opportunities

MIDAMERICAN ENERGY HOLDINGS COMPANY

- Transmission and generation investment at PacifiCorp
- Wind investment at MidAmerican Energy
- Natural gas storage and interstate pipeline expansion opportunities
- Build cycle for our regulated U.K. electric distribution assets
- Continued transmission build-out within our Electric Transmission Texas, LLC joint venture with AEP

Financing Plan 2011-2012

MIDAMERICAN ENERGY HOLDINGS COMPANY

- PacifiCorp 2011 debt issuance to refinance its $587 million maturing in the second half of 2011; also anticipate a 2012 issuance
- Northern Natural Gas anticipates refinancing its $250 million and $300 million maturities in June 2011 and October 2012, respectively
- Kern River expansions
- Electric Transmission Texas, LLC debt issuances in 2011 and 2012 to fund its growth

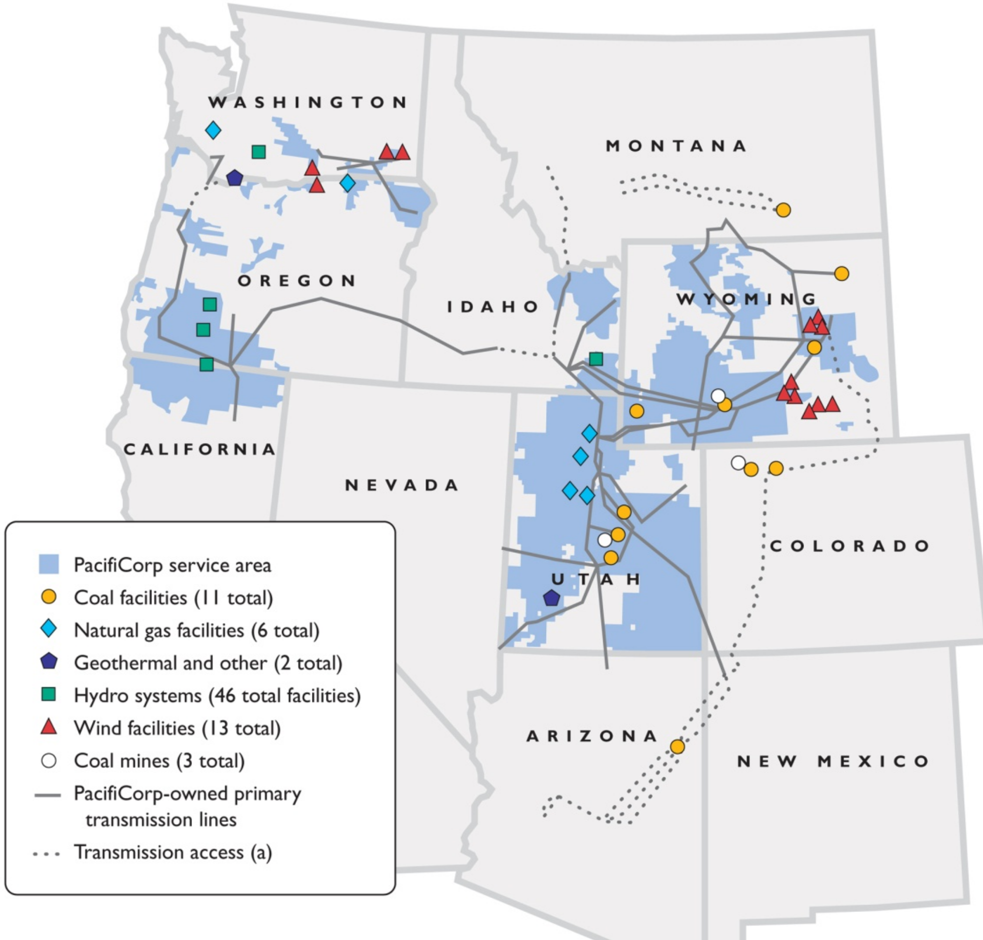
Questions

Richard Walje

President

Rocky Mountain Power

Overview



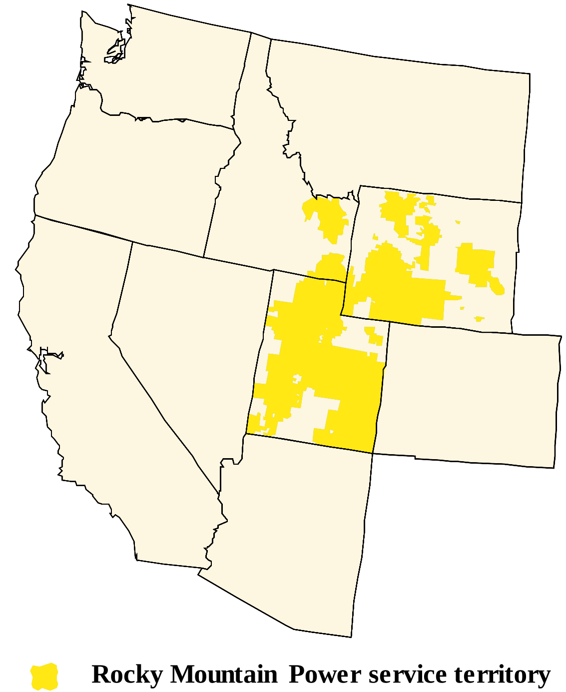
(a) Access to other entities' transmission lines through wheeling arrangements

- Headquartered in Portland, Oregon
- 6,300 employees
- 1.7 million electricity customers
- 10,623 net MW generation capacity[1]
- Generating capacity by fuel type[1]
  - Coal 58%
  - Natural gas 21%
  - Hydro 11%
  - Wind, geothermal and other 10%

[1] Net MW owned as of December 31, 2010

Overview

- 1 million electric customers
- Weather normalized retail load was 35,612 GWh in 2010 versus 34,168 GWh in 2009, a 4.2% increase; forecast to increase 4.6% from 2010 to 2011
- Rate case increases in Utah, Wyoming and Idaho during 2010, with energy cost recovery mechanisms in Wyoming and Idaho
- Balanced outcomes and multiyear contracts negotiated with major unions



- Safety remains a top priority, with continued year-on-year improvements
- Reliability initiatives targeted for 2011 to improve Wyoming and Idaho reliability
- Key legislative focus on energy issues, wind taxes and facility siting challenges
- Utah, Wyoming and Idaho electric rates remain among the lowest in the nation

Forecast of Economic Recovery and Load Growth

ROCKY MOUNTAIN POWER
A DIVISION OF PACIFICORP

In 2010:

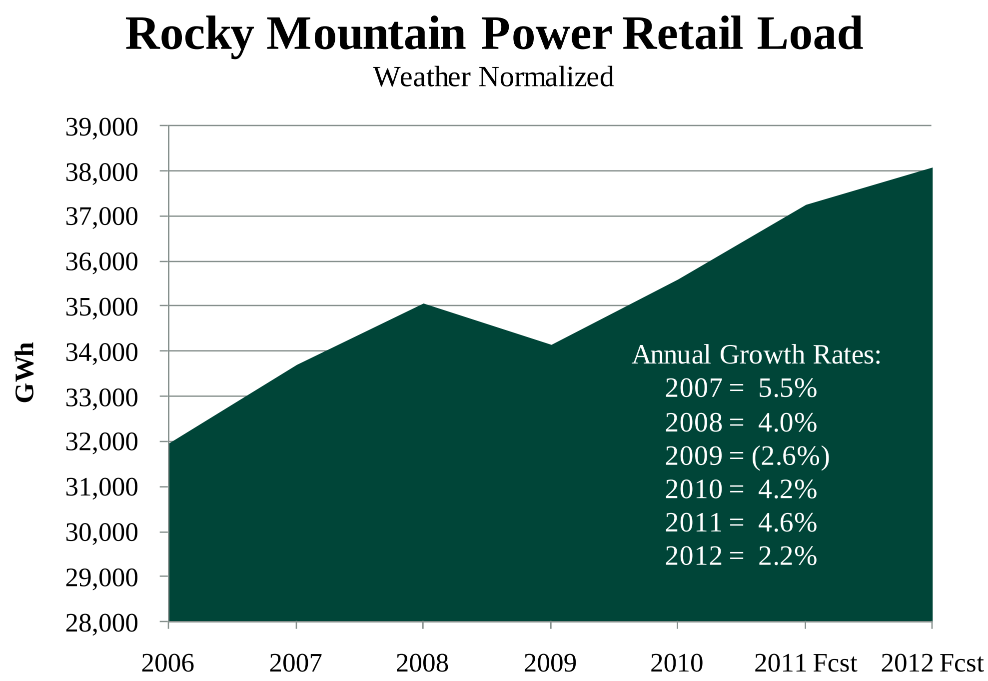
- Strong recovery from recession for industrial customers (6.7% growth)
- Steady growth for residential and commercial sectors (2.3% and 1.7% growth)

Forecast for 2011 and 2012:

- Robust growth for industrial and commercial sectors, primarily due to data centers and extractive industries
- Slow, steady residential growth

Key economic factors:

- Business-friendly state policies
- State economic development efforts
- Low energy costs that attract energy-intensive industries
- Continued population growth



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Regulatory Accomplishments

- **Utah**
  - 2009 rate case: $32 million (2%) increase effective February 18, 2010
  - 2010 major plant addition cases: $64 million (4%) increase effective January 1, 2011, and recovery of $16 million of deferred costs
  - 2011 rate case: $232 million (14%) increase filed in January 2011; if approved, new rates will be effective September 21, 2011
  - Energy balancing account mechanism established in Utah, with 70%/30% sharing to begin October 1, 2011
- **Wyoming**
  - 2009 rate case: $36 million (7%) increase overall; $26 million (5%) effective July 1, 2010; $10 million (2%) effective February 1, 2011
  - 2010 power cost adjustment mechanism: recovery of $4 million in deferred net power costs effective April 1, 2010
  - 2011 power cost adjustment mechanism: recovery pending on $16 million in deferred net power costs effective April 1, 2011

Regulatory Accomplishments

ROCKY MOUNTAIN POWER
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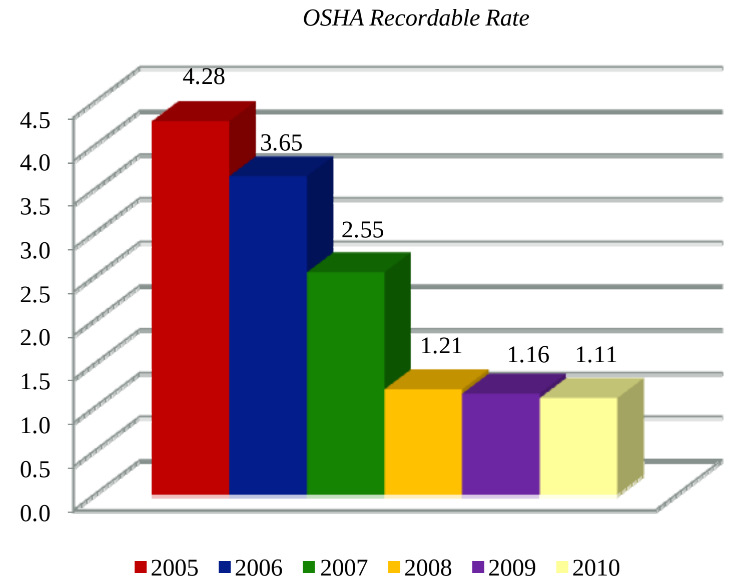
- **Wyoming (continued)**
  - 2010 rate case: $98 million (17%) increase filed in November 2010; if approved, new rates anticipated September 22, 2011
  - The commission approved a new energy cost adjustment mechanism with 70%/30% sharing February 4, 2011, which replaces the prior power cost adjustment mechanism

- **Idaho**
  - 2010 rate case: $14 million (7%) increase effective December 28, 2010; a decrease of 1.3% to the company's energy efficiency surcharge ordered, for a net price change of 5.5%
  - 2011 energy cost adjustment mechanism: recovery pending on $13 million in deferred net power costs effective April 1, 2011

Operational Excellence

ROCKY MOUNTAIN POWER
A DIVISION OF PACIFICORP

- Southeast Idaho to Salt Lake City, Utah, transmission line completed in November 2010; first major segment of the Energy Gateway transmission expansion



- Five years of improvements in employee safety; top 10% of the electric utility industry
- Customer service initiatives in paperless billing, electronic payment options for customers, expansion of automated meter reading and customer communication
- Significant commitment to reliability and compliance initiatives – transmission line clearances, critical infrastructure and avian protection
- Energy efficiency programs delivered 499 GWh company-wide of first-year energy savings and 481 MW of peak load management
- Economic recovery and risk mitigation actions taken in 2010 to achieve cost savings, build for customer growth and manage risk

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Populus to Terminal (Energy Gateway, Segment B)

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- 135 miles, double-circuit 345 kV
- Placed in-service November 2010
- Completed on time and under budget
  - Section connecting Ben Lomond and Terminal substations was put into service March 2010
  - Section connecting Populus and Ben Lomond substations was put into service November 2010
- Current status
  - Improved customer reliability by adding needed capacity
  - Regulatory recovery process nearing completion
  - Five years from pencil to paper to completion

Mona to Oquirrh (Energy Gateway, Segment C)

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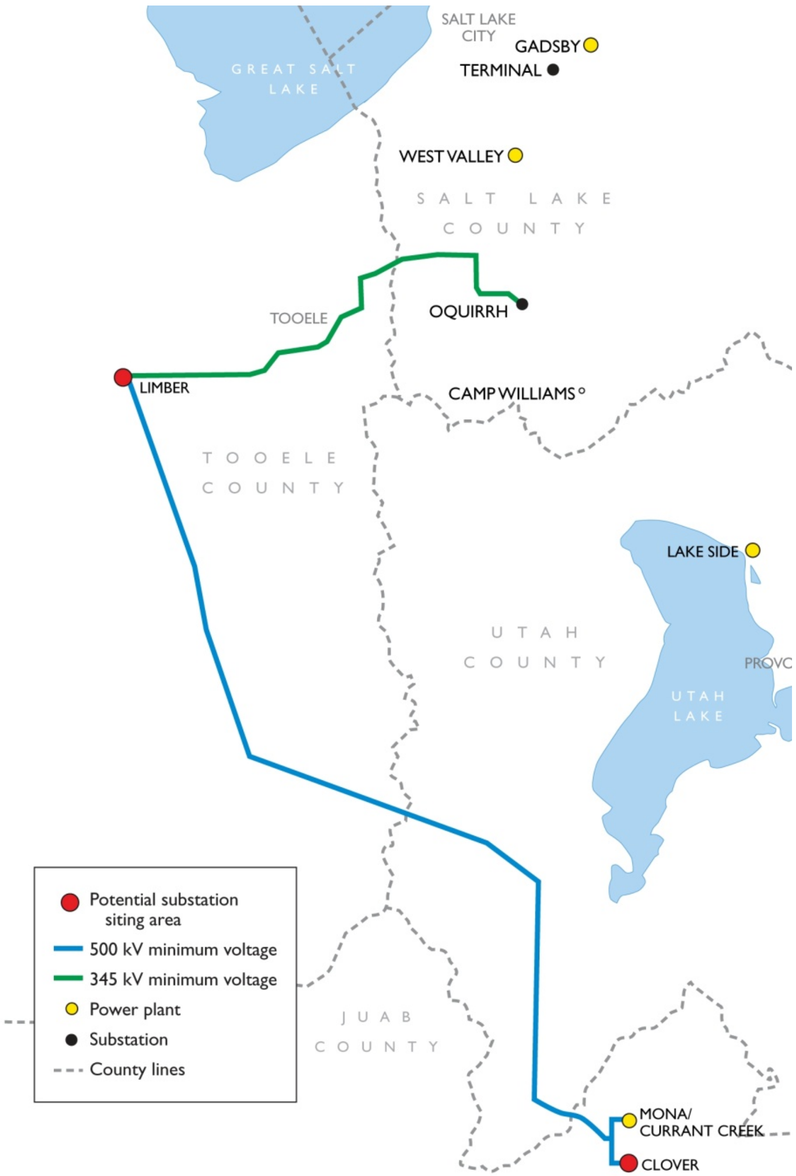
- 100 miles; 35 miles double-circuit 345 kV and 65 miles single-circuit 500 kV
- Construction contract awarded to EC Source in February 2011
- Summer 2013 in-service date
- Permitting hurdles
  - Worked closely with BLM to maintain schedule for environmental impact statement; final record of decision has been issued
  - Two years of meetings with local governments, landowners and key stakeholders seeking input for routes
  - Hearing before Utah Utility Facility Review Board with favorable ruling in June 2010
  - Challenges by local municipalities in District Court, Court of Appeals and Utah Supreme Court resolved
  - Negotiated settlement with Tooele County and Tooele City complete



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Pat Reiten

President
Pacific Power

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Overview

PACIFIC POWER
A DIVISION OF PACIFICORP

- 730,000 electric customers
- Weather normalized retail load was 17,820 GWh in 2010 versus 17,941 GWh in 2009, a 0.7% decrease; forecast to increase 2.1% from 2010 to 2011
- Rate case settlements with fair revenue results received in Oregon and California; Washington rate case order due April 3, 2011
- Surcharges to fund Klamath dam removal approved in Oregon and pending in California
- Network reliability has remained consistent over the last five years
- Completed AMR to all Washington customers

- Rated No. 1 nationally in industrial customer satisfaction for the last two years
- Collective bargaining underway with two employee unions in Pacific Power service territory

Forecast of Economic Recovery and Load Growth

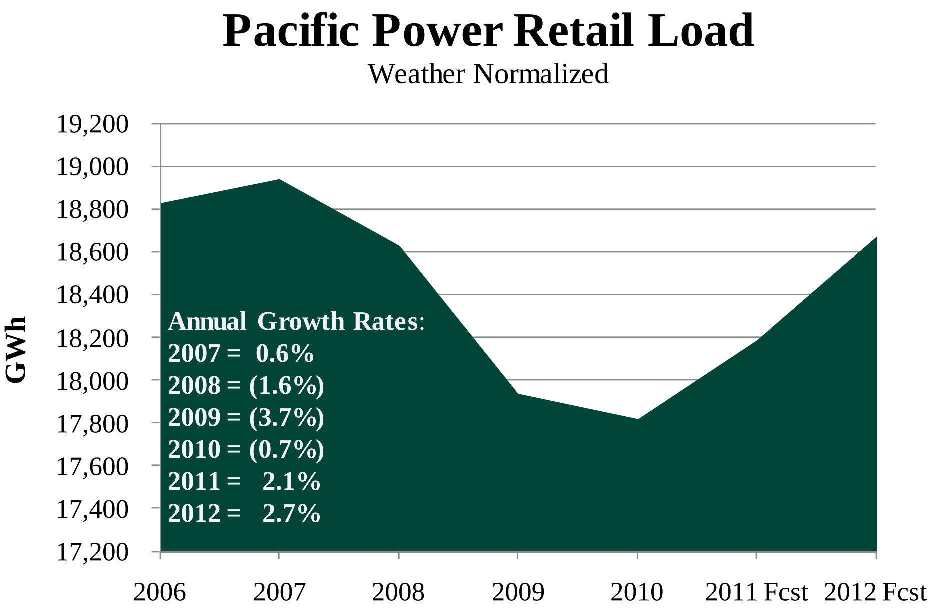
PACIFIC POWER
A DIVISION OF PACIFICORP

In 2010:

- Continued impact of recession on commercial loads, down 1.7%, and industrial, down 8.9%
- Improved residential, up 4.7%, due to increased usage and additional customers

Forecast for 2011 and 2012:

- Additional commercial load in 2011 and 2012 from new data centers
- Moderate recovery in 2011 and return to historical load growth in 2012 for industrial and residential customers



Regulatory Accomplishments

- **Oregon**
  - Power costs update of $60 million (6%) effective January 1, 2011, through the Transition Adjustment Mechanism
  - Order approving 2010 general rate case settlement authorized annual increase of $80 million (8%) effective January 1, 2011
    - Included Populus-to-Terminal segment of transmission plan, two new wind resources, environmental improvement projects, system reliability, hydro relicensing and other investments
  - Initial filing for the 2012 Transition Adjustment Mechanism supports an increase of $62 million (5%); filing will be updated and adjusted during the year, with new rates effective January 1, 2012
  - No general rate case filing in 2011; next possible general rate case filing March 2012 for rates effective January 2013
- **California**
  - General rate case increase of $4 million (5%) effective January 1, 2011
  - Power cost increase of $9 million (11%) effective January 1, 2011, through Energy Cost Adjustment Clause; next filing August 1, 2011, with rates effective January 1, 2012
  - Next general rate case filing for rates effective January 1, 2014, due to three-year rate case cycle
  - Adjustment mechanism filings will continue for major plant additions and annual attrition adjustment
- **Washington**
  - General rate case request for $49 million (18%) pending; order to be received March 2011, with rates effective April 3, 2011

Energy Gateway Transmission Expansion

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Key Principles

- Secure capacity for the long-term benefit of customers
- Load service needs first, regional needs second
- Support multiple resource scenarios
- Secure regulatory and community support
- Build it

This map is for general reference only and reflects current plans.
It may not reflect the final routes, construction sequence or exact line configuration.

Highlights

- Approximately 2,000 new line miles
- Over six billion dollar investment
- First segment completed November 2010
- Designed to provide 3,000 MW (1,500 MW on both Gateway West and Gateway South) of new transmission capacity to serve PacifiCorp customers' long-term load and growth needs

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Energy Gateway Progress Update

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Gateway South

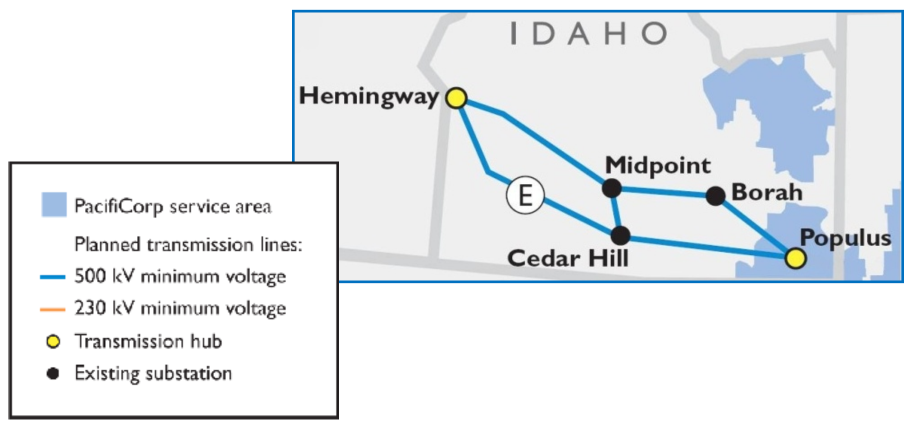
Aeolus to Mona (Segment F)

- 395 miles, single-circuit 500-kV construction
- Public scoping beginning 2011
- Estimated in-service 2017-2019

Gateway West

Windstar to Populus to Hemingway (Segments D and E)

- 1,100 miles, single-circuit construction; majority is 500 kV, smaller segment at 230 kV
- Awaiting draft environmental impact statement
- Estimated in-service 2015-2018



Energy Gateway Progress Update

PACIFIC POWER
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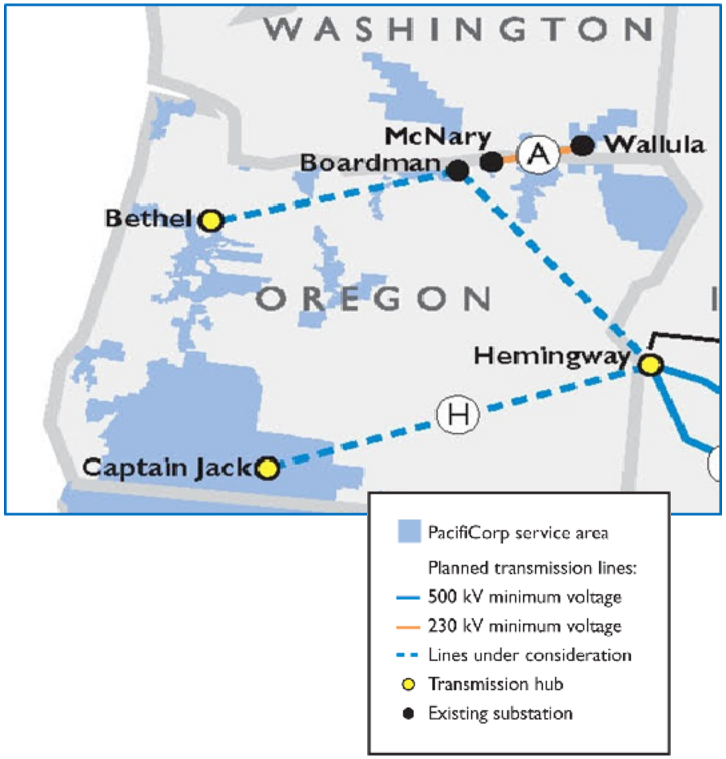
Westside Projects

Wallula to McNary (Segment A)

- 30 miles, single-circuit 230-kV construction
- Permitted and under development
- Construction scheduled to begin 2012
- Estimated in-service 2012-2013



Hemingway to Captain Jack (Segment H)

- 350 miles, single-circuit 500-kV construction
- Exploring joint-development opportunities on alternative projects with Idaho Power and Portland General Electric

Energy Gateway Key Challenges

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- Energy Gateway West/Energy Gateway South
  - Timing and partnerships
    - Idaho Power
    - Bonneville Power Administration
    - Portland General Electric
  - Federal right of way
  - Timing relative to Integrated Resource Plan (Wyoming/wind)

Operational Excellence

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System Investment and Performance

- Washington automated meter reading project completed February 2011; exchanged more than 121,000 meters in the Yakima, Sunnyside and Walla Walla areas
- Pacific Power utilized its own crews to build a new 230/69-kV substation in Albany, Oregon
- Augmenting regular California system investment to reduce outage frequency and duration
- Successful resolution achieved in Oregon regarding regulatory service quality measures that hold Pacific Power to higher standards than required by Oregon law

Operational Excellence

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Operations Efficiencies

- Increased coordination and communication on transmission outages; changes made to outage notification process, with the goal to have notifications posted well in advance of planned outages
- Finished rolling out process improvements for operations work planning and scheduling; ensuring the right people and the right equipment are ready to do the right jobs, creating operational efficiencies
- A collaborative effort between several field operations managers and union personnel led to the development of an employee-driven safety steward program

Micheal Dunn

President
PacifiCorp Energy

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Resource Portfolio

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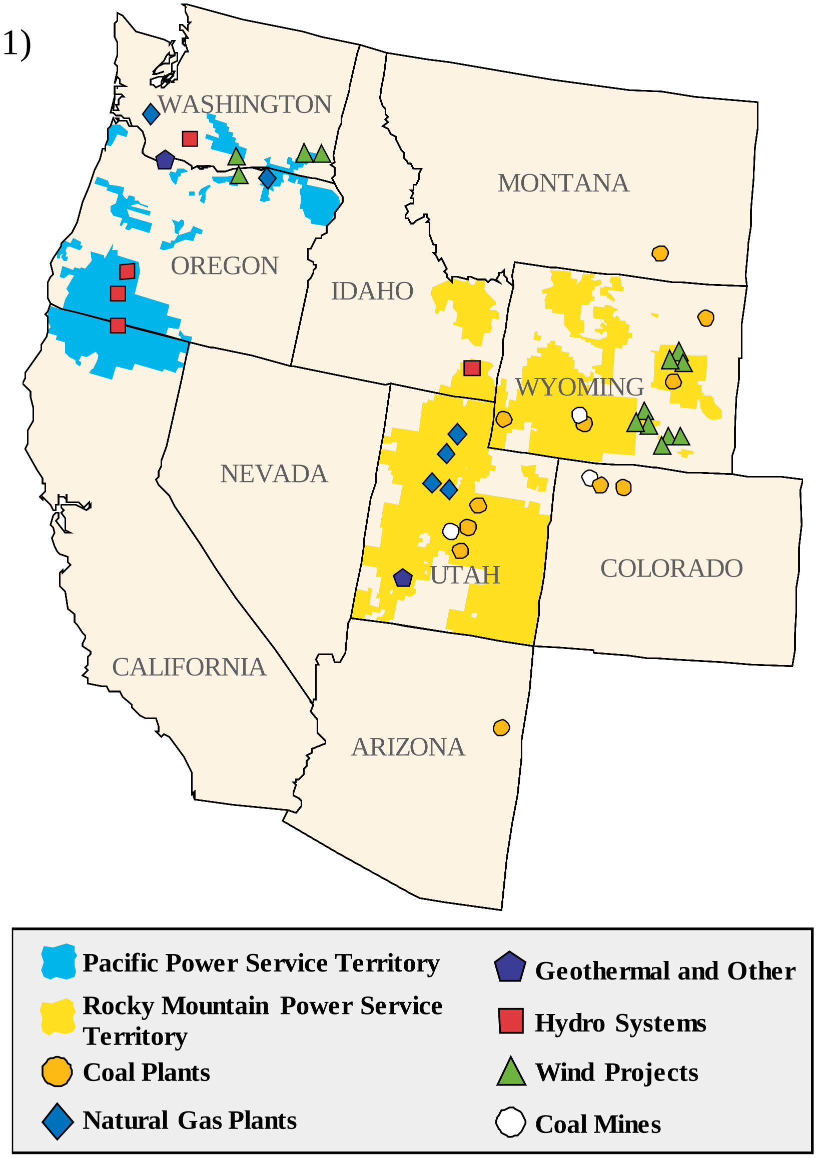
10,623 net MW owned generation capacity[1]

- 6,148 MW coal-fueled generation
- 2,230 MW natural gas-fueled generation
- 1,157 MW hydroelectric
- 1,032 MW wind
- 34 MW geothermal
- 22 MW other



(1) *Net MW owned as of December 31, 2010*

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Generating Capacity by Fuel Type

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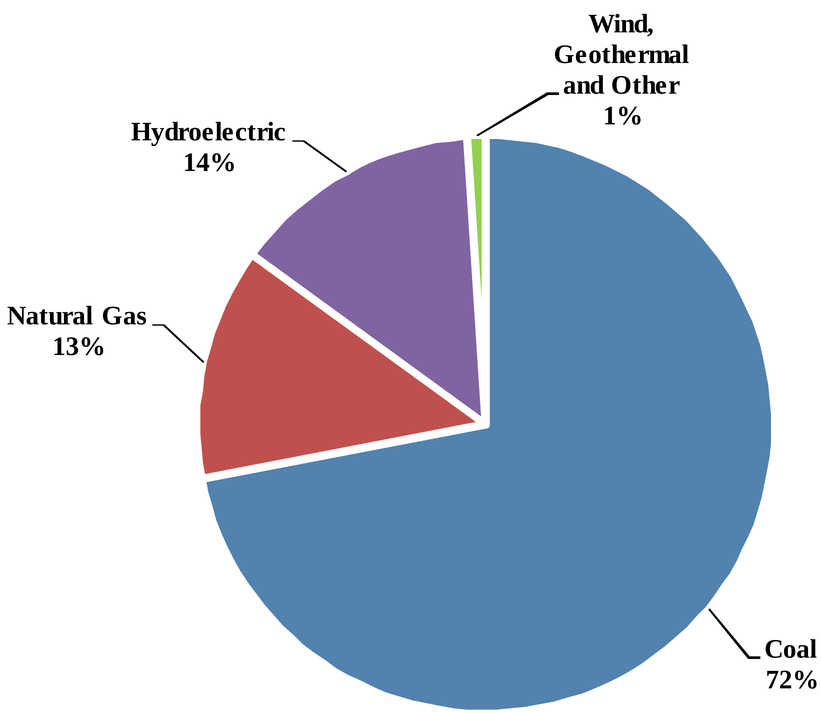
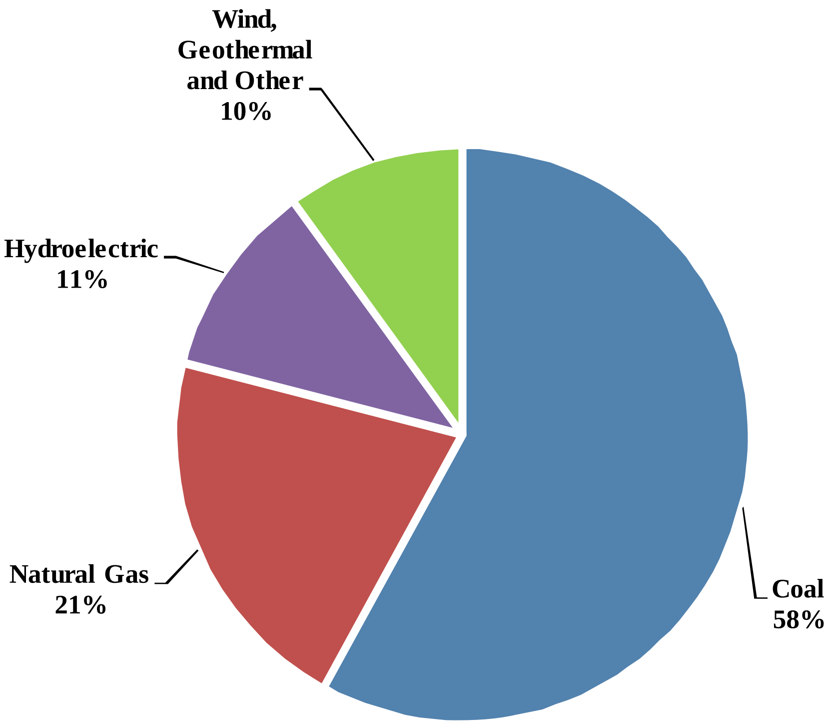
March 31, 2006



8,470 MW (1)

December 31, 2010



10,623 MW (1)

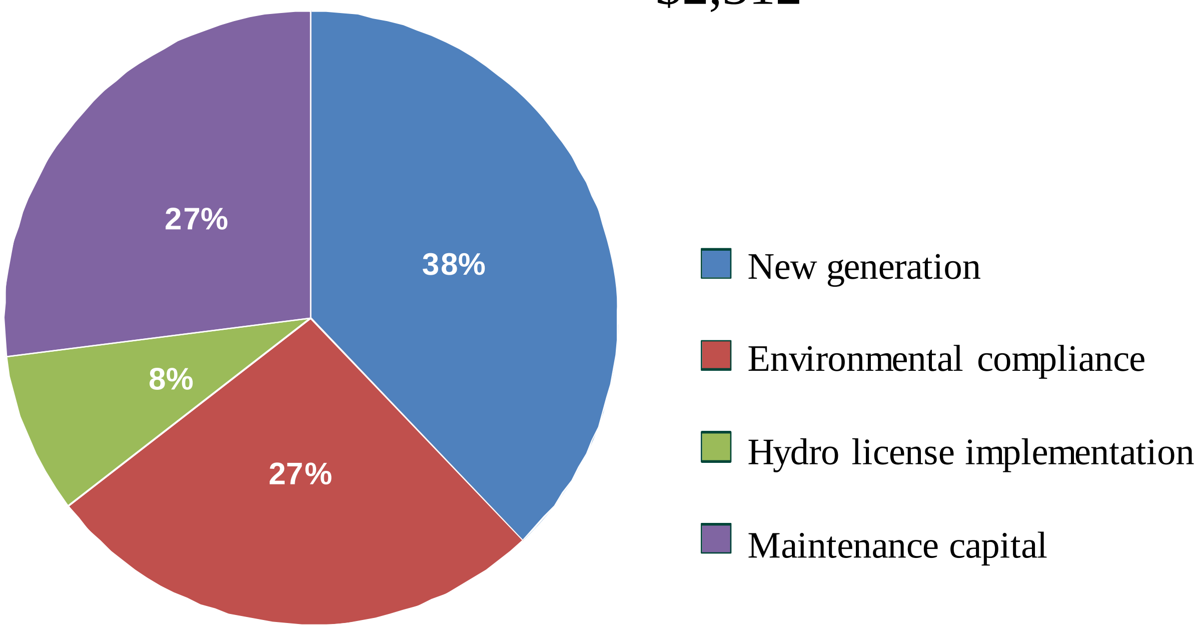
(1) *Net MW owned*

Capital Requirements Under the Current Resource Plan

PACIFICORP ENERGY
A DIVISION OF PACIFICORP

- 2011-2013 Capital Plan ($ millions)

– New generation (includes interconnection)	$ 887
– Environmental compliance	623
– Hydro license implementation	188
– Maintenance capital	614
	$2,312

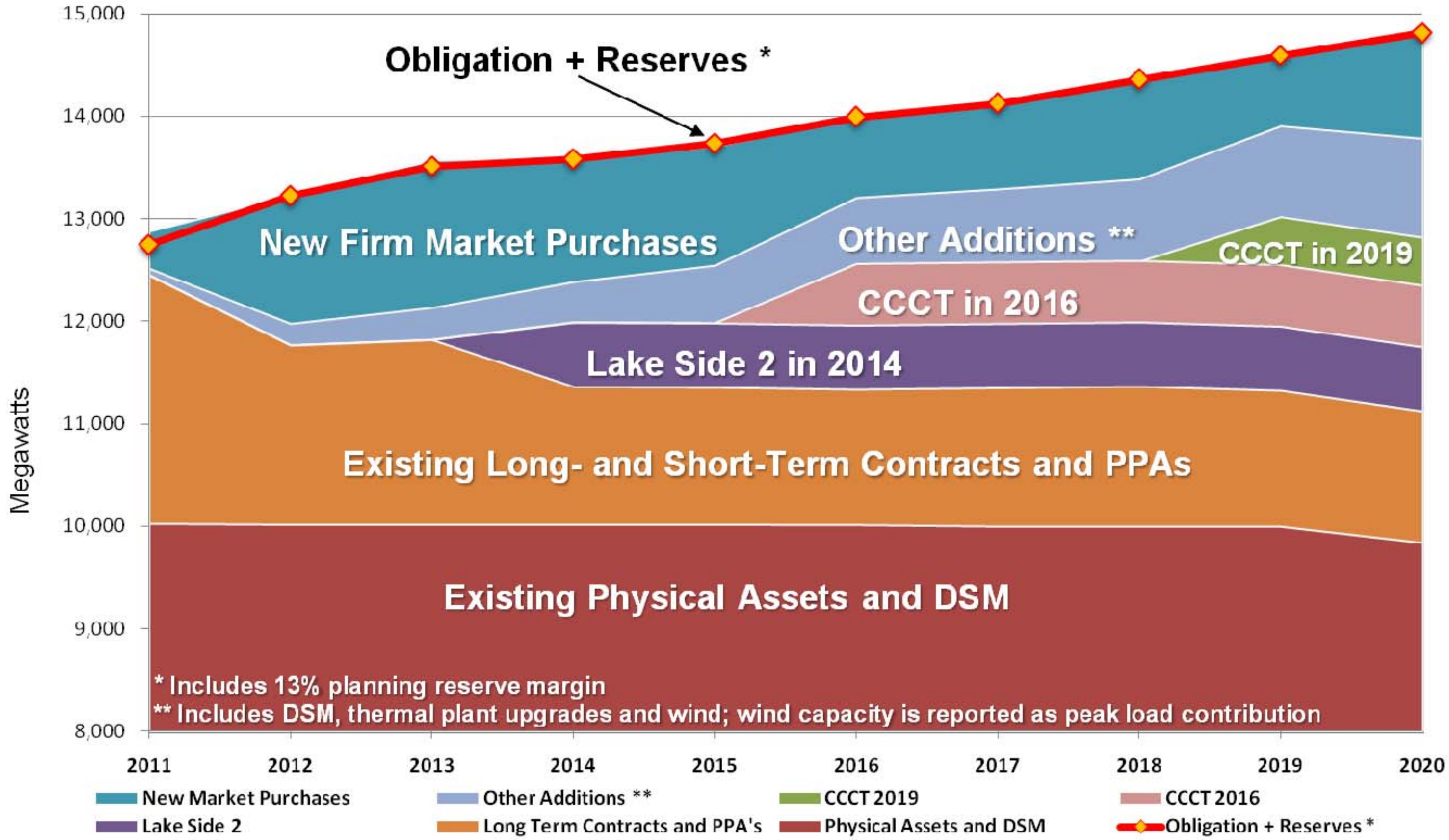


Note: Including AFUDC

Meet Customer Load Growth

PACIFICORP ENERGY
A DIVISION OF PACIFICORP

- Upgrades, expansions and acquisition of new resources to meet customer load growth through the 2011 integrated resource plan



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Lake Side II

PACIFICORP ENERGY
A DIVISION OF PACIFICORP

- All-source request for proposal process
- Final resource selected
  - – Lake Side II, 637-MW combined-cycle combustion turbine
- Public Service Commission of Utah regulatory approval process:

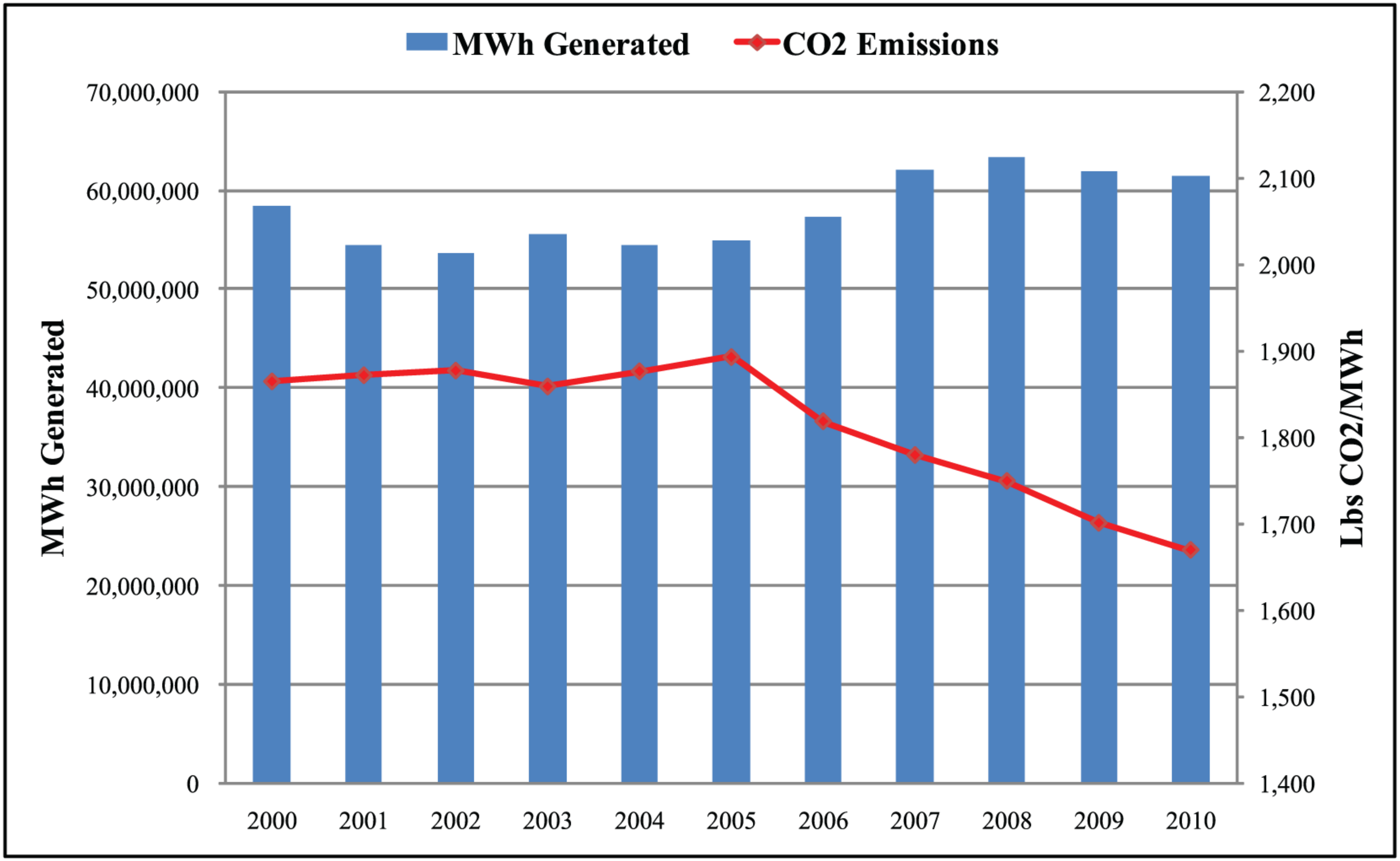
Milestone	Date
Intervenor direct testimony	March 3, 2011
PacifiCorp rebuttal testimony	March 17, 2011
Surrebuttal testimony	March 24, 2011
Commission hearing	March 29-30, 2011
Commission order	April 2011

Current Environmental Position

- Of PacifiCorp's nearly 6,700 MW of operated or wholly owned coal-fueled generation:
  - 71% of generation has nitrogen oxides controls, consisting of low-NOx burners and over-fire air
  - 89% of generation has scrubbers for sulfur dioxide control
  - 29% of generation has baghouses for particulate matter control

Wind Benefit –
Decreasing Carbon Footprint

PACIFICORP ENERGY
A DIVISION OF PACIFICORP



Note: PacifiCorp's share of generation from all thermal, hydro, wind and geothermal resources

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PacifiCorp Capital Cost of Compliance

PACIFICORP ENERGY
A DIVISION OF PACIFICORP

Projects	Regional Haze Rules	HAPs MACT	CCR Management
Scrubbers, Baghouses, Low-NOx Burners and Selective Catalytic Reduction	$1.1 billion		
Coal Fleet Mercury Controls		$61 million	
Coal Fleet Coal Combustion Residue Management			$210 million

Note: Including AFUDC

Total 2011-2020 PacifiCorp Environmental Capital: $1.4 billion

2015 Environmental Position

PACIFICORP ENERGY
A DIVISION OF PACIFICORP

- Of PacifiCorp's nearly 6,700 MW of operated or wholly owned coal-fueled generation:
  - – 94% of generation will have nitrogen oxides controls
    - Low-NOx burners and over-fire air on 16 of 20 units
    - One selective catalytic reduction system on Naughton Unit 3
  - – 94% of generation will have scrubbers for sulfur dioxide control
  - – 57% of generation will have baghouses for particulate matter control
  - – 100% of generation is expected to have mercury controls or otherwise be compliant with pending regulations
- Depending on stringency of final regulations, smaller coal-fueled units may have to convert to natural gas or face reduced operation

Questions

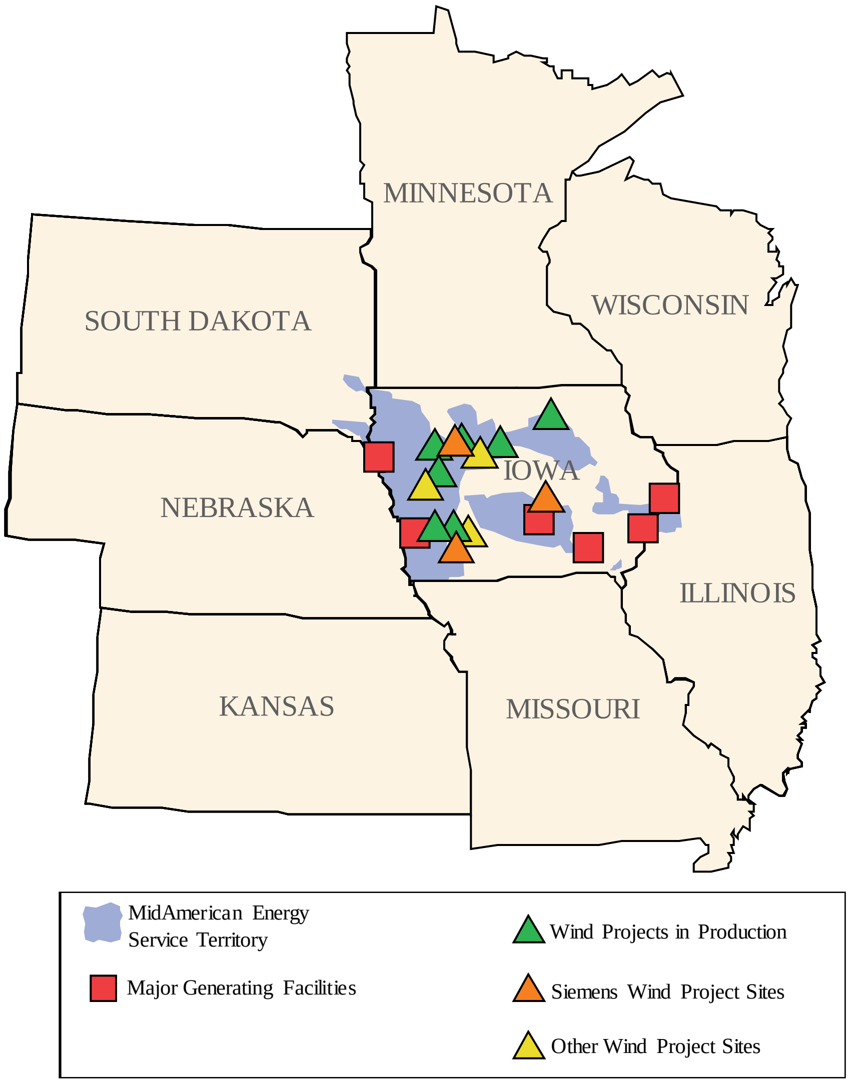
Bill Fehrman

President

MidAmerican Energy Company

[Filed under a Berkshire Hathaway Energy Form 8-K on March 29, 2011]

Overview



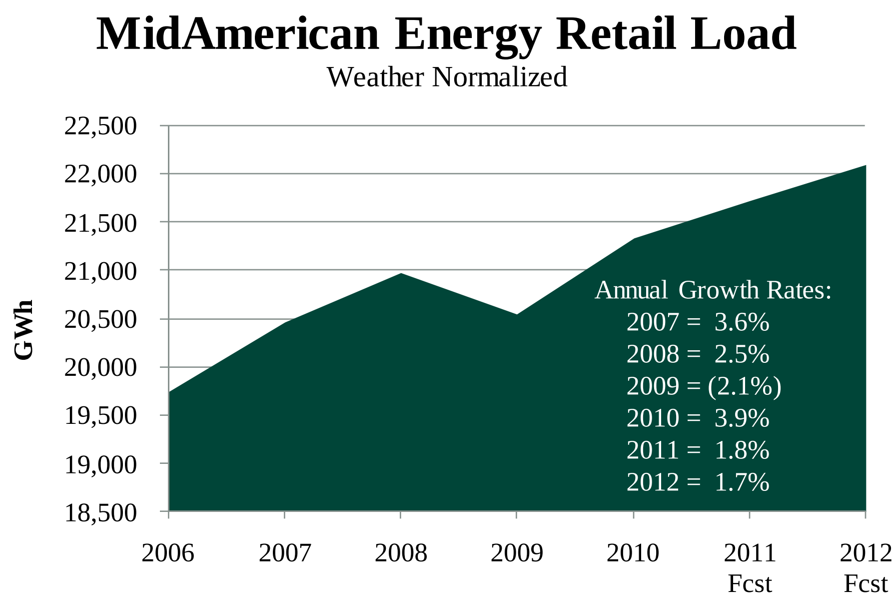
- Headquartered in Des Moines, Iowa
- 3,500 employees
- 1.4 million electric and natural gas customers in four Midwestern states
- 7,094 net MW generation capacity(1)
- Generating capacity by fuel type(1)
  - Coal 48%
  - Natural gas 18%
  - Wind 26%
  - Nuclear and other 8%

(1) Net MW owned in operation and under construction as of December 31, 2010

Business Update

MidAmerican ENERGY

- Financial Strength
  - Maintained strong financial results despite challenging economic environment – regulated electric retail sales (weather normalized) were 3.9% higher in 2010 than 2009
  - Power prices in 2010 were the lowest since 2003, and regional MISO power prices averaged $26.71/MWh in 2010 compared to $27.44/MWh in 2009
  - MidAmerican Energy has realized income tax benefits in 2009 and 2010 related to production tax credits, repairs deductions and bonus depreciation
  - Forecast load for 2011 and 2012 reflects growth rates more consistent with historical rates
  - Base electric rate stability for Iowa customers through 2013 – opportunity for rate relief if returns fall below 10%



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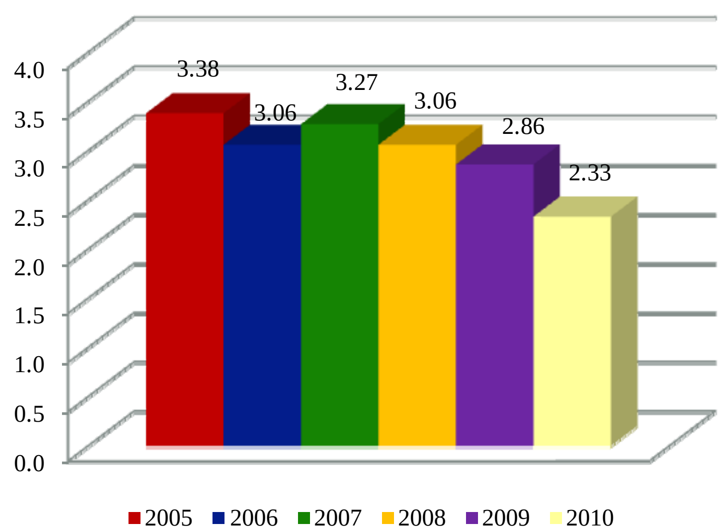
Business Update

- Environmental Respect
  - Continued investment in emissions control projects
    - Planning is underway for dry scrubber and baghouse projects at Neal Energy Center Units 3 and 4; MidAmerican Energy cost will be $233 million
- Regulatory Integrity
  - Focus is on a balanced outcome for our customers, communities, regulators and legislators
  - Significant use of binding rate-making principles in Iowa in advance of construction provides for greater regulatory certainty during future rate cases while meeting the expectations of policymakers and regulators
  - Estimated that 46% of Iowa electric rate base subject to advanced rate-making principles at the end of 2011
  - MidAmerican Energy is subject to the NERC mandatory reliability standards, including the new CIP standards; MidAmerican Energy is located in the Midwest Reliability Organization region
  - MidAmerican Energy led development and passage of legislation outlining regulatory certainty and cost recovery for nuclear generation development in Iowa

Business Update

- Customer Service
  - For the first time, MidAmerican Energy achieved rankings that placed the company in the top 10% in the nation on every customer satisfaction goal measurement (J.D. Power and Associates, Market Strategies Inc., and TQS Key Accounts)
  - Successfully managed several severe storms in 2010, the most severe being a January 2010 ice storm; at the peak of the storm, 30,864 customers were without power; in addition to 450 internal resources, approximately 1,500 resources were brought in from several other states; the cost of service restoration and infrastructure damage was approximately $27 million
- Employee Commitment
  - Continue reinforcement of safety culture; OSHA recordable rate for 2010 was 18.5% lower than 2009
  - Focused on control of benefit costs and overall staffing levels

OSHA Recordable Rate



Operational Excellence

MidAmerican ENERGY®

- Significant operational focus on minimizing plant emissions
- Initiated a three-year analysis of possible sites for nuclear generation in Iowa
- Completed the first major maintenance outage at Walter Scott, Jr. Energy Center Unit 4 during 2010; plant went into service in June 2007
- Entered a long-term maintenance contract for the Greater Des Moines Energy Center
- Ranked No. 1 in the nation in ownership of wind-powered electric generation among rate-regulated utilities, with 1,284 MW of owned and operated generation
- Commenced construction of 593 MW of wind generation in Iowa with an estimated cost of $1.0 billion; projects are expected to be in-service by year-end 2011
- Successfully implemented cost recovery and risk mitigation plan that delivered in excess of $90 million in cost reduction and revenue enhancement initiatives in 2010; the company continues with aggressive cost containment efforts in 2011

Wind VII Expansion

- MidAmerican Energy has approval from the Iowa Utilities Board to add 1,001 MW of new wind generation in Iowa through 2012
- New wind generation has allowed ROE of 12.2%
- In conjunction with this approval, MidAmerican Energy has executed agreements for the purchase and construction of 593 MW of Siemens wind turbines to be added to MidAmerican Energy's wind portfolio in 2011
- Construction of the 593 MW in 2011 minimizes risks associated with the expiration of the federal production tax credit at the end of 2012

Wind VII Expansion

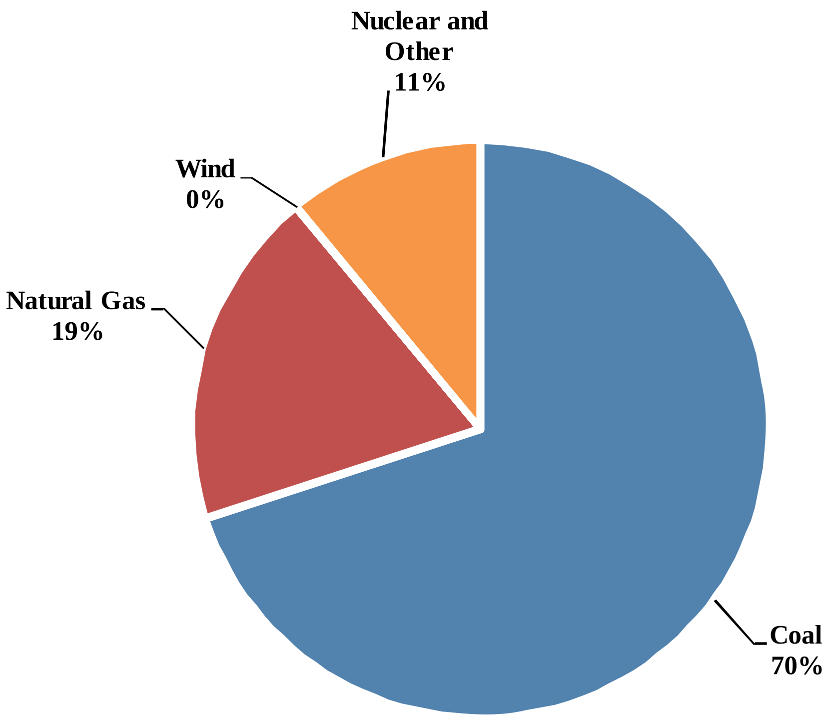
MidAmerican ENERGY®

- This opportunity is being delivered at a cost of approximately $1.0 billion, or $1,750/kW, a cost level not seen since 2006
- Additional economic benefits are provided by deferral of approximately half of the project costs until late in 2013
- Projects deliver significant value to customers due to deferral mechanism, PTCs for 10 years from the in-service date of the projects, accelerated tax depreciation (100% deduction for 2011) and low-cost generation in the future
- Following completion of this expansion, MidAmerican Energy will own 1,877 MW of wind generation
- Additional cost-effective project opportunities continue to be pursued

Generating Capacity by Fuel Type

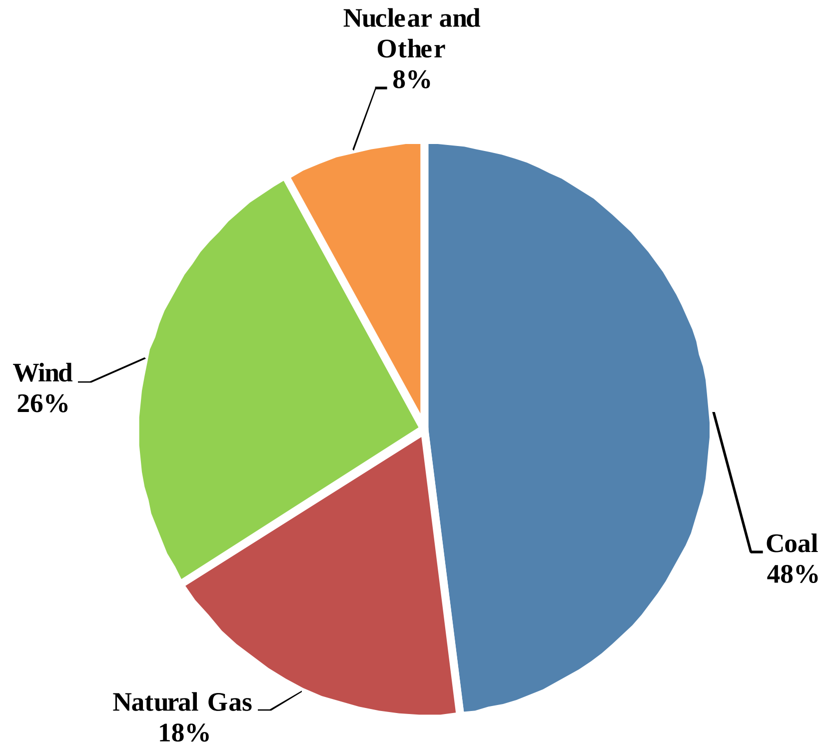
MidAmerican ENERGY

December 31, 2000



4,086 MW (1)

December 31, 2010

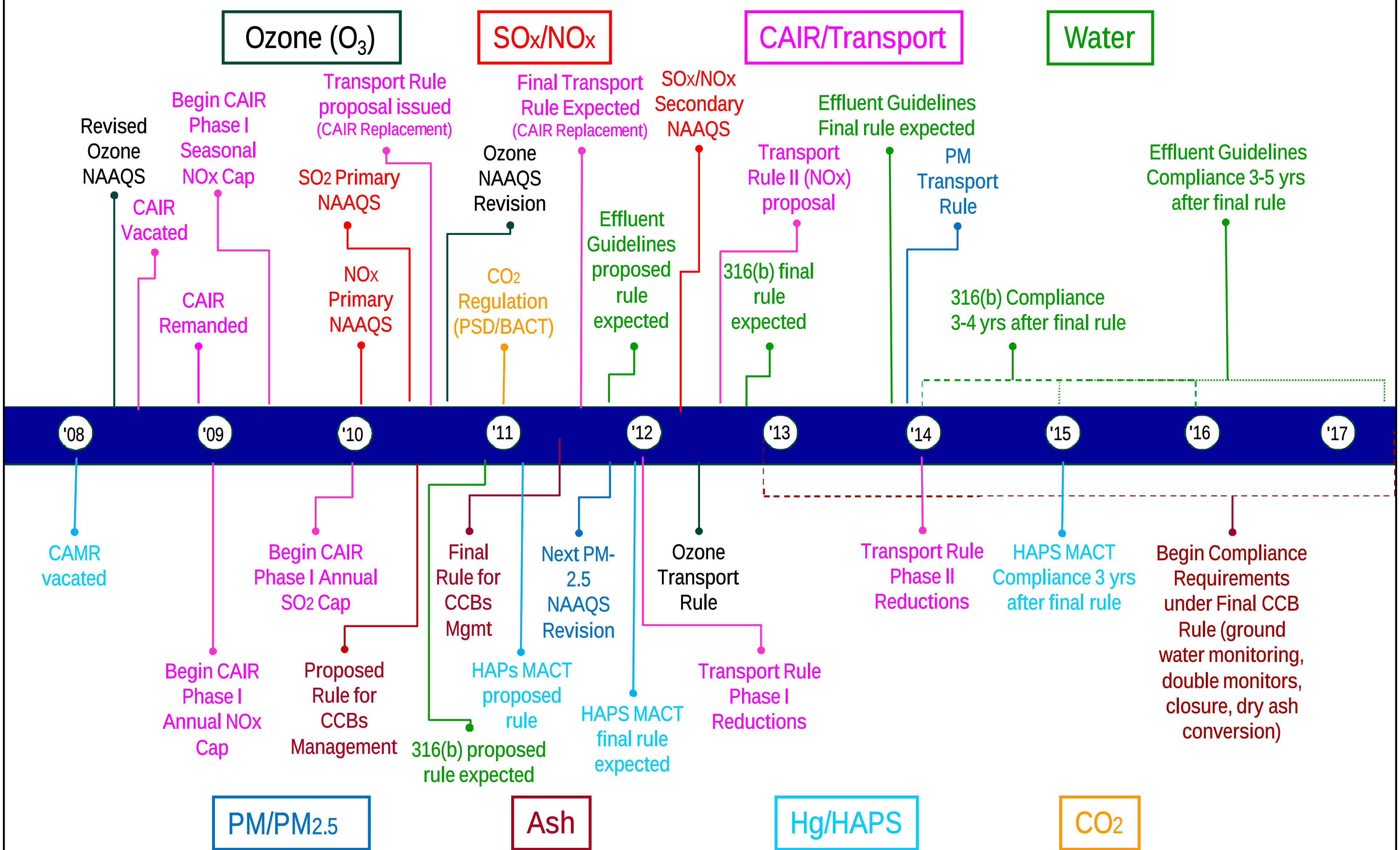


7,094 MW (1)

(1) *Net MW owned in operation and under construction*

Timeline for Environmental Regulations for the U.S. Utility Industry

MidAmerican ENERGY



[Filed under a Berkshire Hathaway Energy Form 8-K on March 29, 2011]

Current Environmental Position

MidAmerican ENERGY®

- Of MidAmerican Energy's nearly 4,100 MW of operated coal-fueled generation:
  - 100% of generation currently has nitrogen oxides controls
    - Low-NOx burners and/or over-fire air on all units
    - One selective catalytic reduction system on Walter Scott Unit 4
  - 55% of generation has scrubbers and baghouses for sulfur dioxide and enhanced particulate control
  - 20% of generation has activated carbon injection for mercury control

MidAmerican Energy Company
Capital Cost of Compliance

MidAmerican ENERGY®

Project	CAIR/CATR	HAPs MACT	CCR Management
Neal 2, 3 and 4: Scrubber and Baghouse	$305.8 million		
Ottumwa: Scrubber and Baghouse	$166.2 million		
Neal 3 and 4: Selective Non-Catalytic Reduction	$12.2 million		
Coal Fleet Mercury Controls		$39.6 million	
Coal Fleet Ash Pond Closures			$60.6 million
Coal Fleet Bottom Ash Dry Handling			$41.8 million
Subtotal:	$484.2 million	$39.6 million	$102.4 million

Total 2011-2020 MEC Environmental Capital: $626.2 million

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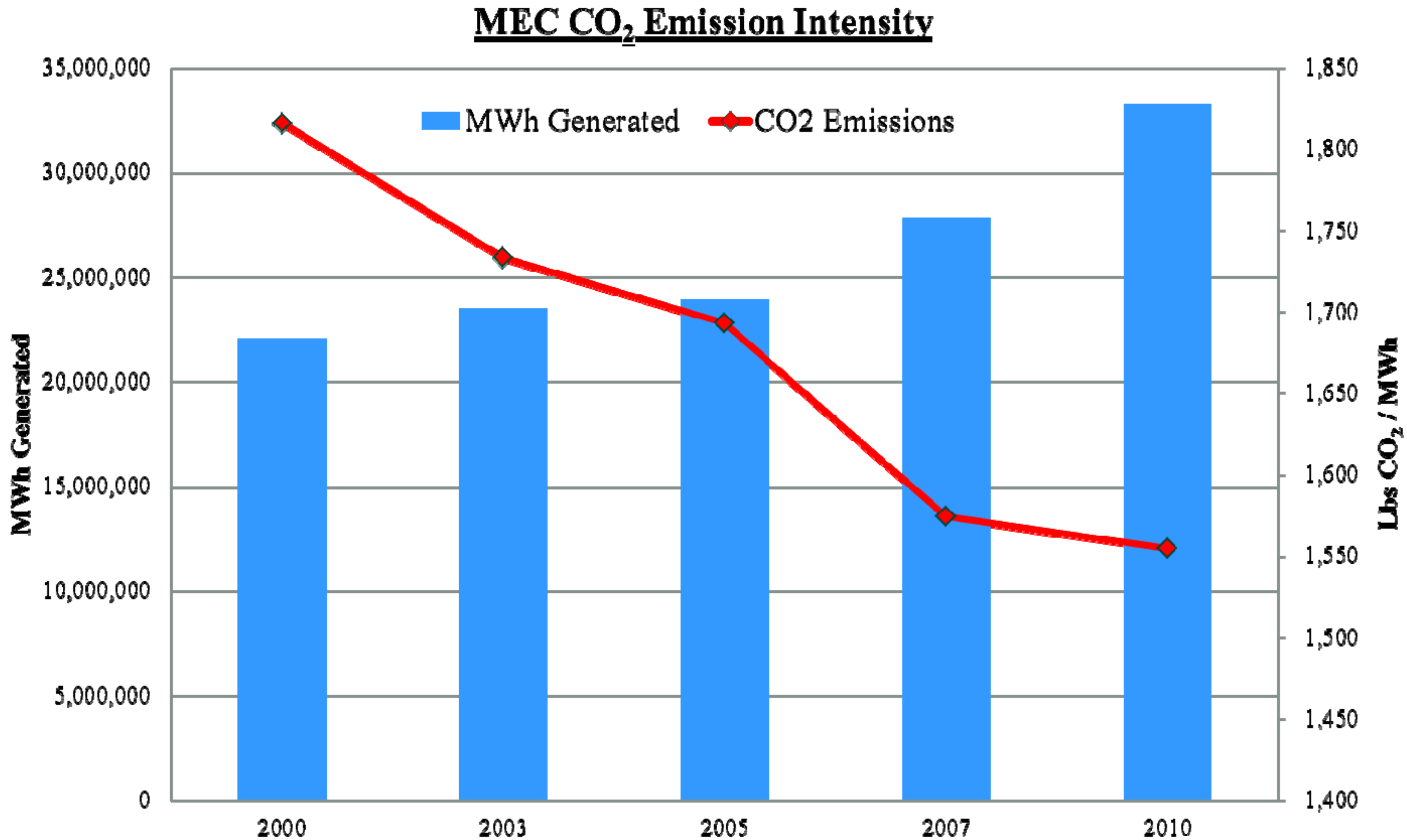
Wind Benefit – Decreasing Carbon Footprint

MidAmerican ENERGY®



Note: MidAmerican Energy Company sold the environmental attributes of some of this generation to third parties, and values do not represent the carbon footprint of energy delivered to MidAmerican Energy Company's retail customers

2015 Environmental Position

- Of MidAmerican Energy's nearly 4,100 MW of operated coal-fueled generation:
  - 100% of generation currently will have nitrogen oxides controls
    - Low-NOx burners and/or over-fire air on all units
    - One selective catalytic reduction system on Walter Scott Unit 4
    - Two selective non-catalytic reduction systems on Neal 3 and 4
  - 83% of generation will have scrubbers and baghouses for sulfur dioxide and enhanced particulate control
  - 83% of generation will have activated carbon injection for mercury control
- Depending on stringency of final regulations, smaller coal-fueled units may have to convert to natural gas or face reduced operation

Electric Transmission Texas Update

- ETT designs, acquires, constructs, owns and operates transmission facilities in ERCOT
  - MidAmerican joint venture with AEP established in December 2007; MidAmerican owns 50% of ETT
- Regulatory approval to operate as an electric transmission utility in Texas approved in October 2007
  - Target capital structure 60% debt/40% equity
  - Allowed ROE of 9.96%
- ETT plans to construct and operate transmission projects with an investment opportunity of more than $3 billion

($ in millions)		Remaining Project Cost		Costs Through December 31, 2010
Projects (in-service)	$	442	$	442
Projects (not in-service)		1,711		33
Competitive Renewable Energy Zone Projects		1,200		138
Total	$	3,353	$	613

[Filed under a Berkshire Hathaway Energy Form 8-K on March 29, 2011]

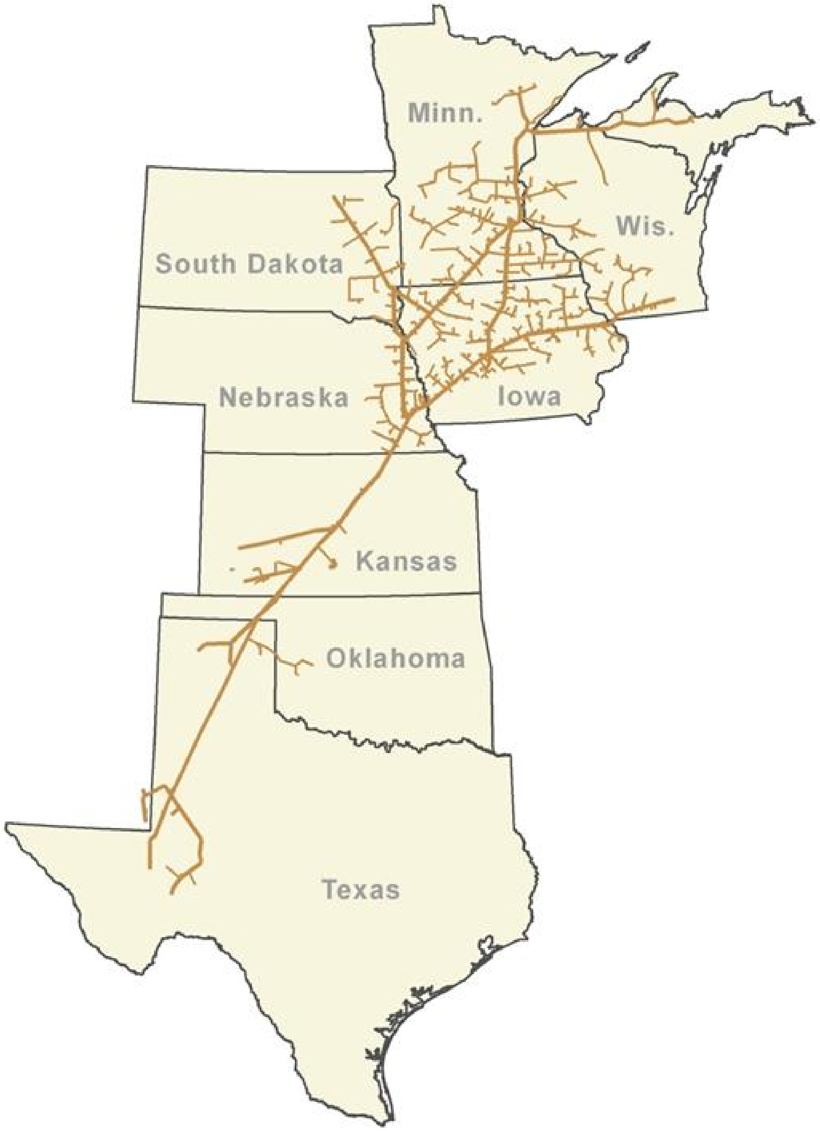
Questions

Mark Hewett

President
Northern Natural Gas Company

Overview

Northern Natural Gas



- Headquartered in Omaha, Nebraska
- 850 employees
- 15,000-mile interstate natural gas transmission pipeline system
- Market area design capacity of 5.5 Bcf/day plus 2.0 Bcf/day field area delivery capacity
- Five natural gas storage facilities, with a total firm capacity of 73 Bcf and more than 2.0 Bcf of peak day delivery capability
- Access to five major supply basins
- Annual deliveries of more than 950 Bcf

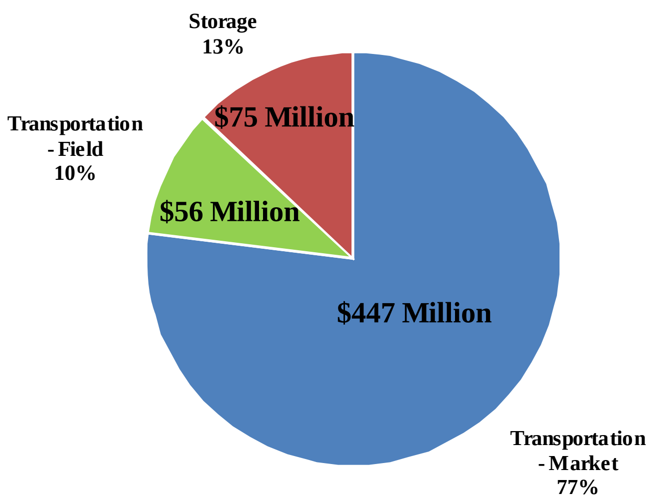
Business Update

- Solid operating results in 2010
  - Continued to demonstrate financial strength during the economic crisis
  - With customer support, successfully terminated Section 5 proceedings initiated by FERC, without any rate reductions or service changes
  - Received favorable rulings on Cunningham storage field boundaries
  - Identified and executed on cost-reduction strategies of $18 million
  - Increased the integrity and reliability of the pipeline while managing operating costs and staffing
- In the 2011 Mastio & Company pipeline industry survey report, Northern was ranked No. 1 out of 16 mega pipelines and No. 2 out of 43 interstate pipelines in customer satisfaction

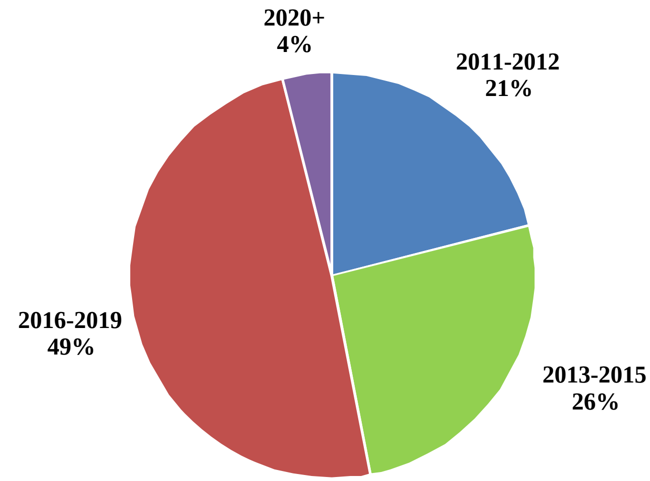
Revenue Stability and Long-Term Contracts

Northern Natural Gas

2010 Transportation and Storage Revenue $578 Million



Market Area Transportation Contract Maturities (1)



(1) Based on maximum daily quantities of market area entitlement in decatherms

- 64% of 2010 transportation and storage demand revenue was derived from local distribution companies
- 67% of 2010 storage revenue resulted from long-term contracts, with an average remaining contract life of approximately eight years
- 53% of market area capacity is contracted beyond 2015
- Shippers that do not meet credit standards are required to post collateral

Section 5 Rate Proceeding Final

- Section 5 of the Natural Gas Act allows the Federal Energy Regulatory Commission to challenge the current rates or service of an interstate pipeline
- FERC issued an order November 19, 2009, based on 2008 financial results
- Northern submitted a cost and revenue study February 4, 2010, showing no over recovery
- Northern prepared to file a Section 4 general rate case with a significant rate increase and service changes
- FERC staff would not focus on the current environment and refused to settle without a rate reduction
- Five of Northern’s largest customers took the lead and filed a motion to terminate proceedings
  - Support by virtually all customers and state commissions
  - Approved by FERC May 27, 2010, over dissent of FERC chairman
- Docket is final with no change to rates or services
- Other pipelines in Section 5 proceedings resulted in rate reduction settlements

Expansion Projects

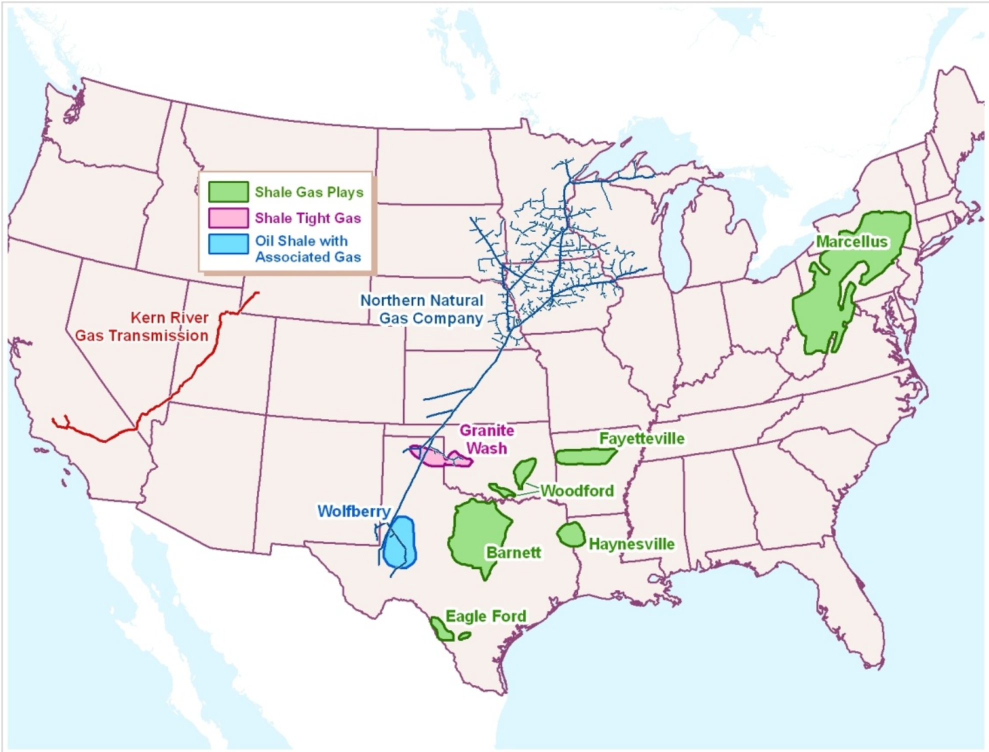
Northern Natural Gas

- Northern Lights is a multiyear market area expansion started in 2006
  - Part of long-term agreement commitments from large customers in Twin Cities area
  - Serving power, industrial and native growth loads and, to a lesser extent, ethanol
  - Increased market area capacity
    - 2007-2010 projects added 654,000 Dth/day
    - 2011 projects will add 11,000 Dth/day
  - Total project investment of more than $350 million
- Redfield Storage Expansion
  - In 2011, will complete a 2 Bcf market-based rate expansion
    - Capacity was sold on a firm basis for a 20-year term
    - Project investment of $6.8 million
    - Pending FERC approval

Shale Gas Opportunities

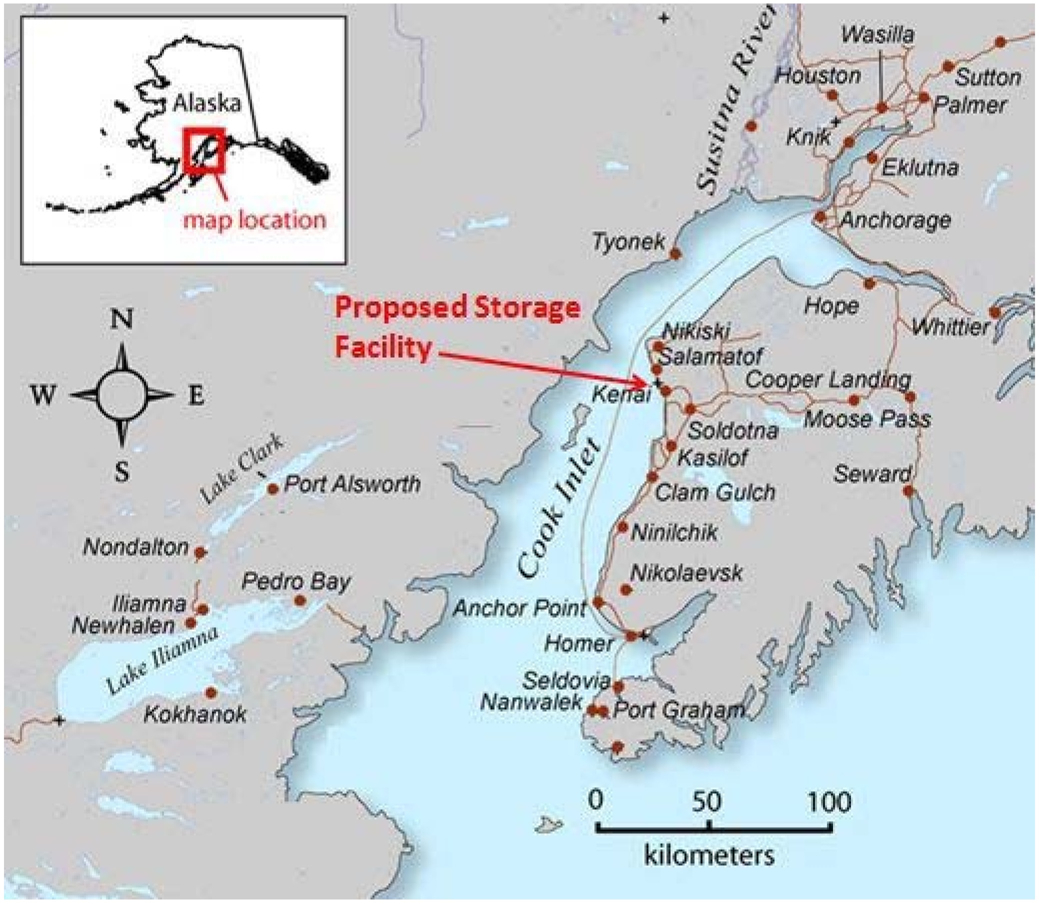
Northern Natural Gas

- Incremental supply being attached from Granite Wash – 135,000 Dth/day
- Shale development is supportive of gas demand due to low supply prices
- Change in gas flow patterns across the U.S. is likely
- Marcellus shale displacement of the south-central area should result in the softening of field area supply prices
- Wolfberry shale oil play in west Texas is likely to bring incremental associated gas supply to Northern



Alaska Gas Storage

- MidAmerican Energy Holdings Company owns a 30% interest in the Cook Inlet Natural Gas Storage Alaska development with SEMCO Energy Inc.
- $180 million development, starting service in 2012
- Fully contracted (11 Bcf) for 20 years with Southcentral Alaska utilities
- Regulatory approval has been received, granting a 12.55% return on equity and 30-year depreciable life; approved with a 50/50 debt-to-equity ratio
- Limited capital cost risk due to pre-service rate revision
- Expansion opportunity likely by 2014



Gary Hoogeveen

President

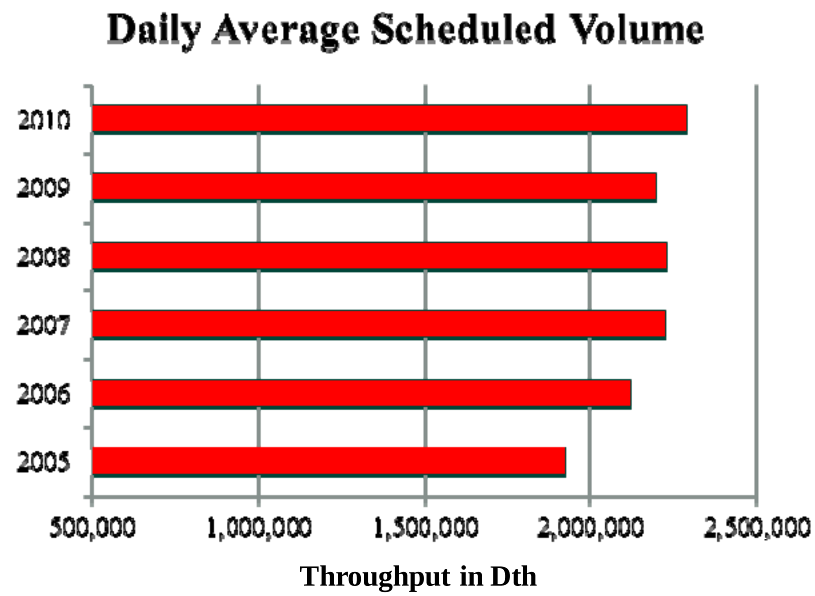
Kern River Gas Transmission Company

Overview

- Headquartered in Salt Lake City, Utah
- 160 employees
- 1,700-mile interstate natural gas transmission pipeline system
- Delivers natural gas from Rocky Mountain basin to markets in Utah, Nevada, California and Arizona
- Design capacity: 1.9 million Dth per day of natural gas

Business Update

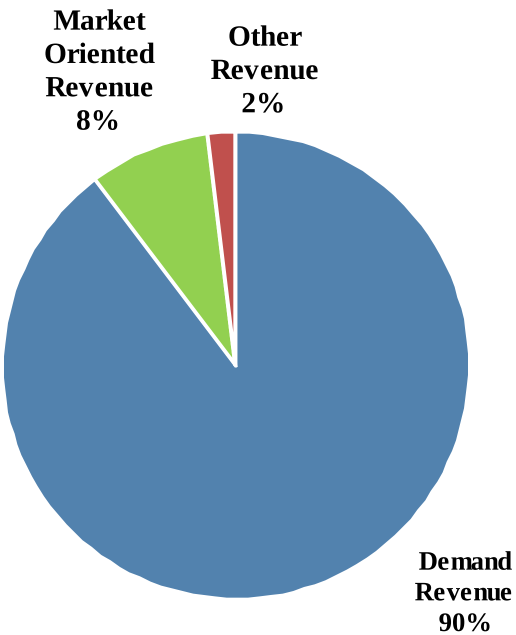
- Pipeline of choice to Southern California and Las Vegas
- Delivered approximately 24%[1] of California's demand for natural gas
- During 2010, scheduled throughput averaged 121% of design capacity
- Ranked No. 1 out of 43 interstate pipelines in 2011 Mastio & Company survey for customer satisfaction
- Two mainline expansion projects developed to expand the pipeline capacity by nearly 24%, plus one lateral expansion



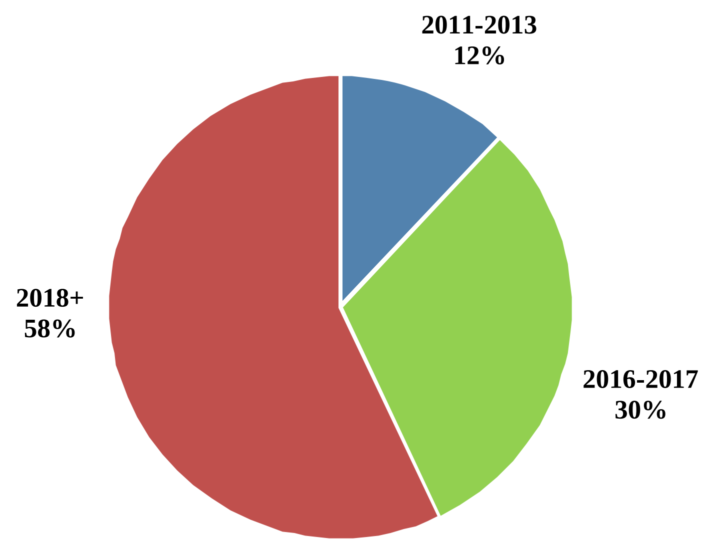
[1] *Based on the 2010 California Gas Report*

Revenue Stability and Long-Term Contracts

2010 Revenue Distribution
$357 Million Total Revenue



Contract Maturities[1]



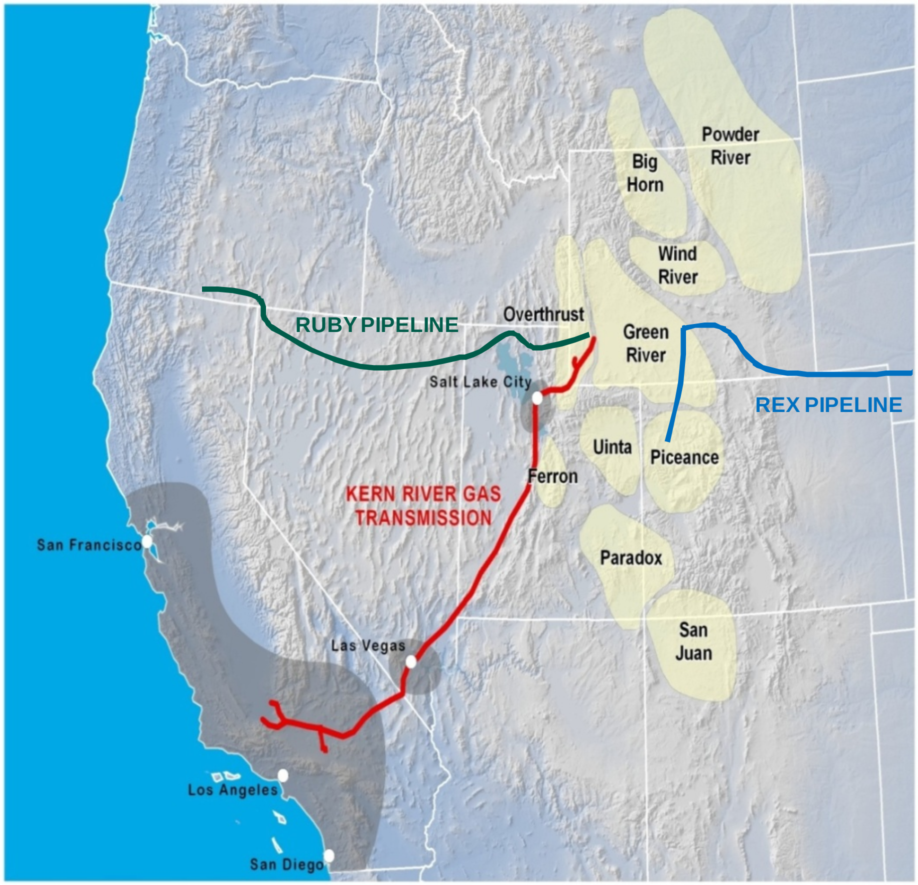
[1] *Based on daily demand quantity*

- 90% of revenue is from demand charges
- 88% of contracts mature after 2015
- Weighted average shipper rating of BBB/Baa2
- Shippers that do not meet credit standards are required to post collateral

2004 Rate Case Update

- Extended regulatory process
  - April 30, 2004: rate case filed
  - October 19, 2006: Opinion 486, order on initial decision issued
  - April 18, 2008: Opinion 486-A issued
  - January 15, 2009: Opinion 486-B issued
  - December 17, 2009: Opinion 486-C issued
- Opinion 486-D issued November 18, 2010
  - Resolved all outstanding issues regarding current rates (Period One) including ROE @ 11.55%
  - Provided scope of hearing regarding future rates (Period Two)
- Refunds issued December 2010
- Hearing status on Period Two rates
  - Expect initial decision from the administrative law judge in April 2011
  - Expect Federal Energy Regulatory Commission order by the end of 2011

Competitive Position

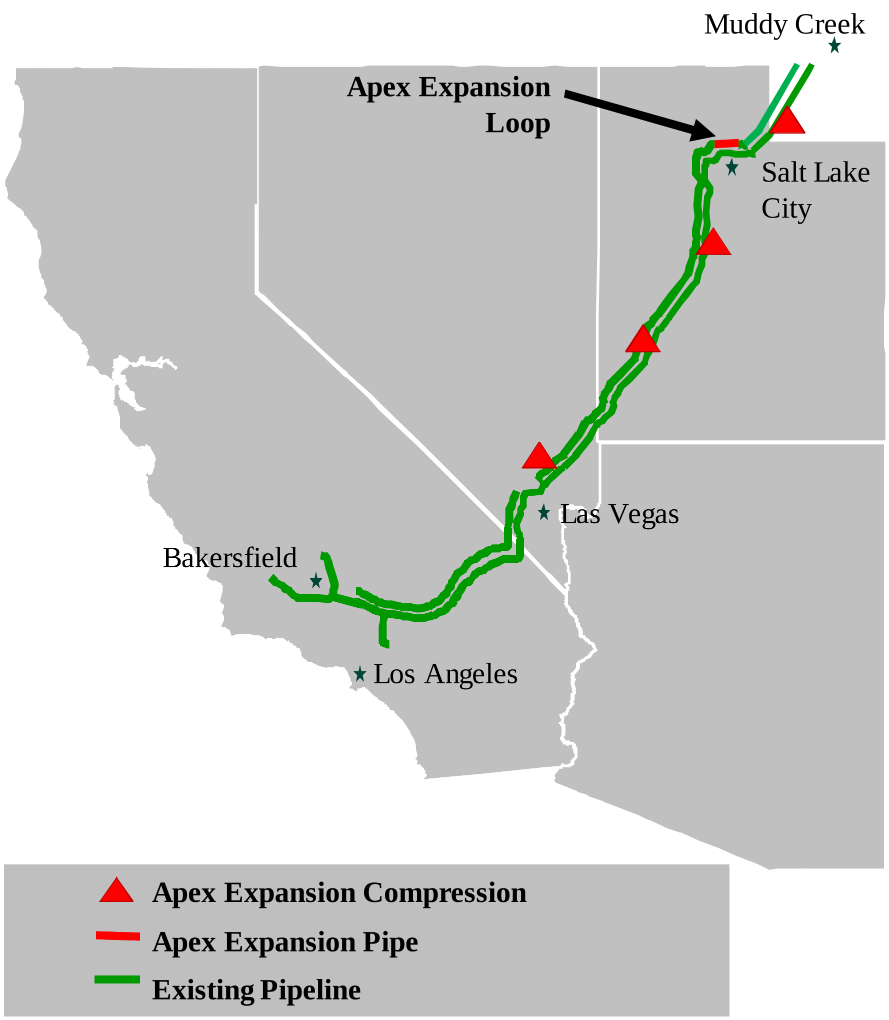


- Kern River is well-positioned to maintain its position as the pipeline of choice for gas transportation service to Nevada and Southern California
- Kern River is the only major pipeline delivering economical Rocky Mountain gas supplies directly to consumers in Southern California
- Direct service to end-users avoids rate stacks of local distribution companies
- Modern system
  - Efficient
  - Low fuel rates
  - Limited cost for integrity management
- Reasonable market growth from incremental electric generation
  - 4,550 MW projected for California
  - 500 MW projected for Nevada
  - 550 MW projected for Utah
- REX Pipeline, Kinder Morgan's 1,800,000 Dth per day pipeline that originates in the Rockies and delivers to Midwest and eastern U.S. markets, became fully operational in November 2009
- Ruby Pipeline
  - El Paso's 1,500,000 Dth per day pipeline from Rockies to the California/Oregon border is targeted to be in-service in summer 2011
  - Import capacity into California remains unchanged

2010 Expansion Project – In Service

- Expanded by 145,000 Dth per day
- Fully contracted by shippers, having a weighted average rating of BBB+/Baa1
- Service to Southern California and Las Vegas
- $69 million capital cost
- Added 20,500 horsepower of incremental compression
- Restaged existing compression at one location
- Increased maximum allowable operating pressure from 1,200 psig to 1,333 psig
- Capacity placed in-service April 9, 2010

Apex Expansion Project



Mainline Expansion

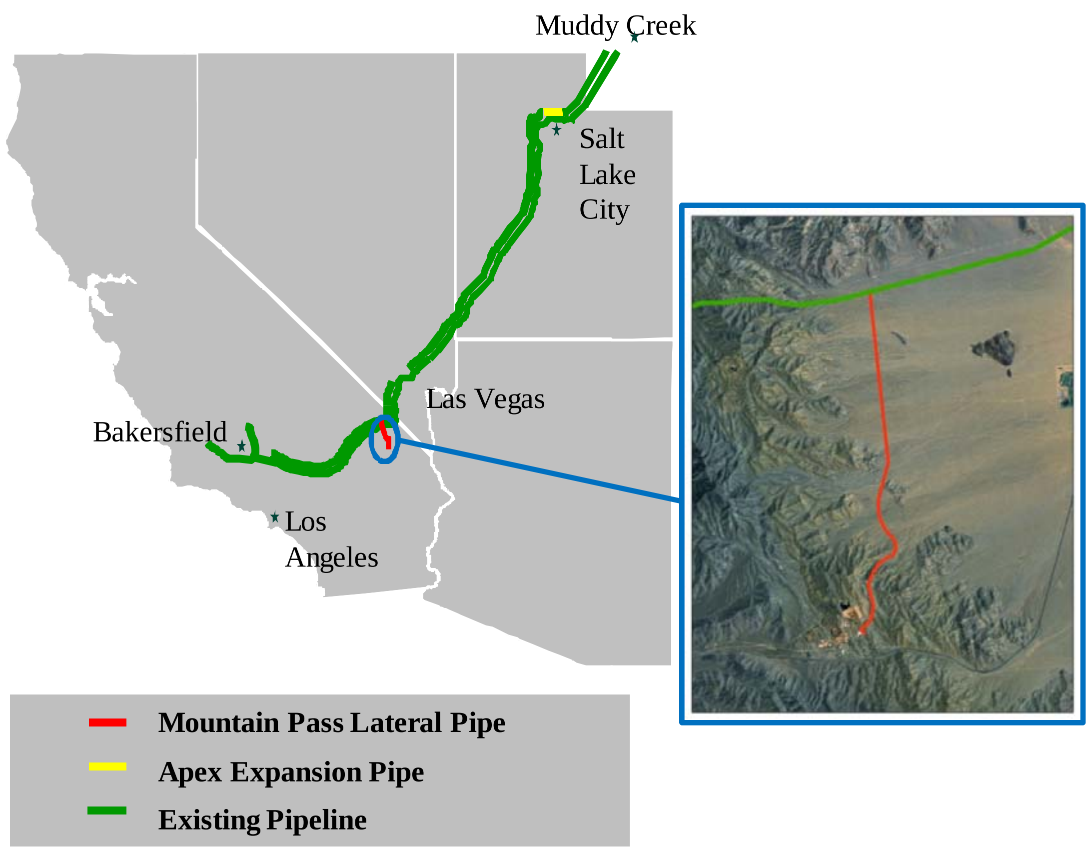
- Economically expand by 266,000 Dth per day
- 20-year term contract with NV Energy
- Service to Las Vegas, Nevada
- $373 million capital cost
- Close Wasatch Loop with 28 miles of 36-inch pipe
  - Construction commenced October 2010 and is 33% complete
- Add 78,000 horsepower of new compression at four locations and restage four existing compressors
  - Construction underway at two sites
  - Remaining two sites will begin construction April 2011
- FERC certificate received September 2010
- Anticipated in-service fourth quarter 2011

Backhaul Capacity Contract

- New ability to receive 400,000 Dth per day of firm backhaul
- In-service April 1, 2009

[Filed under a Berkshire Hathaway Energy Form 8-K on March 29, 2011]

Mountain Pass Lateral



- Direct-connect to rare earth minerals mine
- Nine-mile, 8-inch pipeline lateral
- 24,000 Dth per day of firm service (mainline and lateral)
- Annual revenue of $5.2 million
- 10-year term contract with Molycorp Minerals LLC
- Filed for FERC certificate authority in December 2010
- FERC approval expected by third quarter 2011
- In-service anticipated by April 1, 2012

Questions

Phil Jones

President
CE Electric UK

[Filed under a Berkshire Hathaway Energy Form 8-K on March 29, 2011]

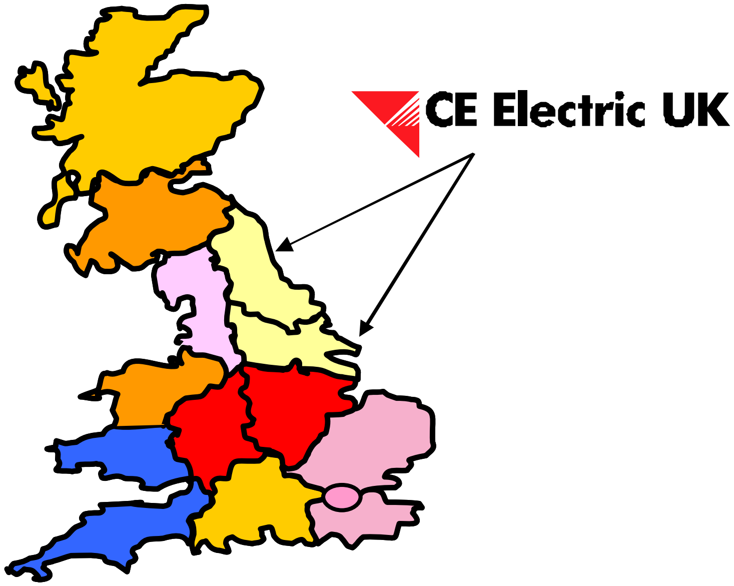
CE Electric UK Is a Wires-Only Power Distributor

CE Electric UK

	Licenses	Customers	Revenues £m	RAV £m[1]
PPL	4	7.6m	1,106	4,342
UKPN	3	8.0m	939	3,969
CE	**2**	**3.8m**	**518**	**1,932**
SSE	2	3.6m	683	2,555
SP	2	3.4m	662	2,426
ENW	1	2.3m	329	1,243

[1] RAV 31 March 2010

CE Electric £m	**2010**	**2009**	**2008**
Revenue	518	527	537
Operating Income	305	253	278
RAV	2,174	1,998	1,898

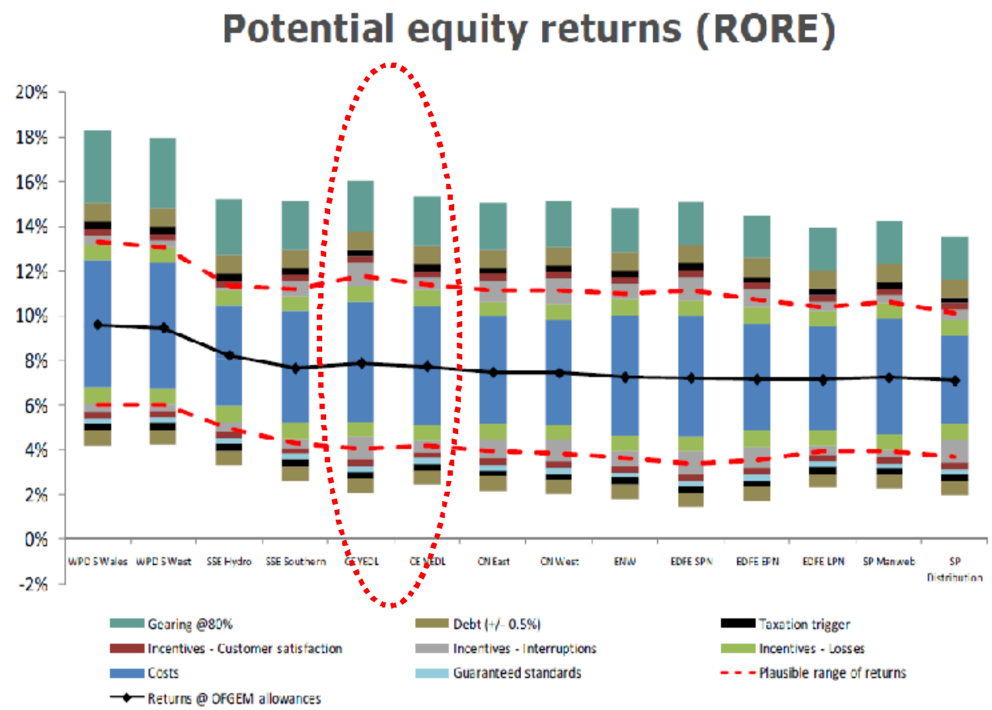


- Major substations – 700
- Circuit length – 58,000 miles
- Service territory – 10,000 square miles
- Employees – 2,290
- Stable revenues and cash flows
- Opportunity to reinvest cash flows back into business earning a regulated return

DPCR5 Set the Pattern for Network Regulation to 2020 and Beyond

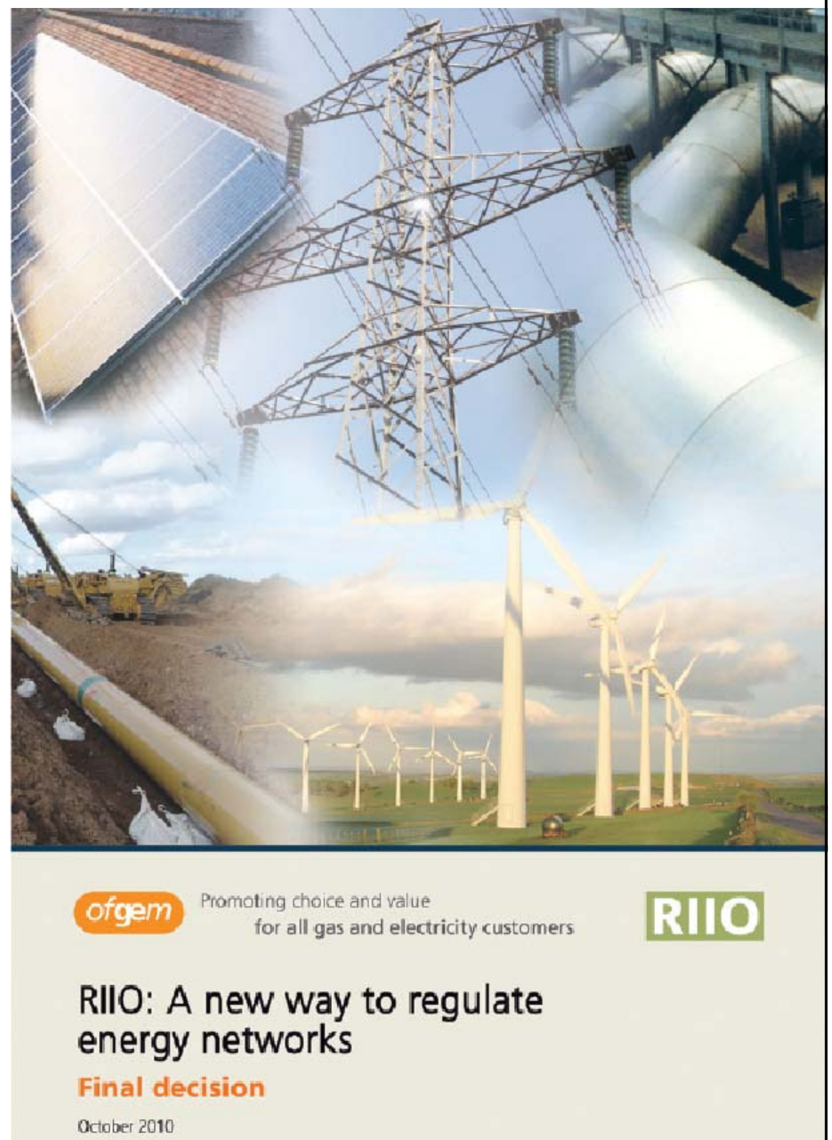
CE Electric UK

- Retain the inflation protection
- Remove volume-related risk
- Commitment to fund pension deficit repair
- Greater emphasis on performance-related rewards
- Greater emphasis on company plans
- More emphasis on stakeholder engagement



Ofgem: DPCR5, December 2009

Ofgem: RPI-X@20/RIIO – October 2010



Outlook for DPCR5

CE Electric UK

- Revenue expected to grow by 7% (real) annually through March 2015
- Ofgem DPCR5 allowance for network investment of £887 million represents an increase of £264 million (42%) compared to the actual of £623 million in the DPCR4 period[1]
- Off to a good start for DPCR5
  - Implemented 30 new guaranteed standards for connections, unlocking £1.8 million of margin
  - Improved customer satisfaction results, posting best-ever scores
  - Successfully mobilized work force renewal, resulting in 75 new recruits funded through the price control
  - Safety performance solid, but room for improvement; retained status as safest DNO in the U.K.
  - Management initiatives delivered £10 million in cost savings
  - Secured Ofgem corporate social responsibility award
  - Secured U.K.'s largest low-carbon project; £31 million project to run over three years
  - Environmental protection performance maintained
  - Good start to capital efficiency program, resulting in £130 million of £181 million unit cost savings identified
  - On target delivery of asset investments, resulting in further quality of supply improvements
  - Obtained £270 million European Investment Bank loan at a weighted-average rate of 4.175%

(1) Network investment figures quoted are in 2007/08 prices, as per the Ofgem Final Proposals financial model published by Ofgem in December 2009

U.K. Energy Policy

CE Electric UK

Generation

- Major shift to renewable generation over next 10 years
- Shift to offshore wind is central to U.K. renewable strategy from 1GW base to predicted 24GW by 2020
- Estimated cost of £70 billion[(1)] to install 23GW

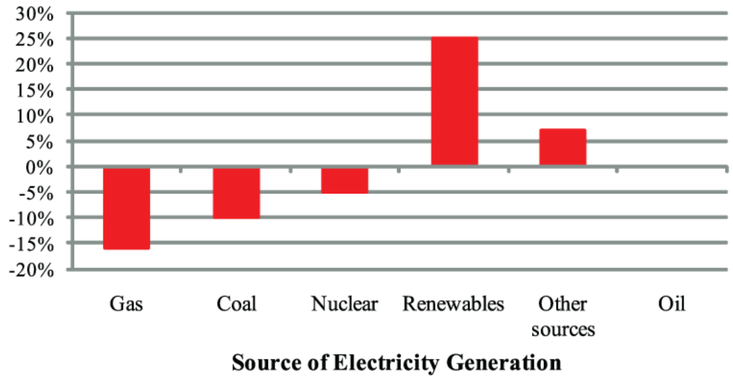
Transmission Infrastructure[(2)]

- Significant increase in capacity needed by 2020
- Estimated £15 billion of onshore transmission investment, with up to £5 billion in Scotland increasing existing combined Scottish RAV of £1.4 billion to near £5 billion by 2020
- Estimated cost of £15 billion for offshore transmission

Distribution networks[(3)]

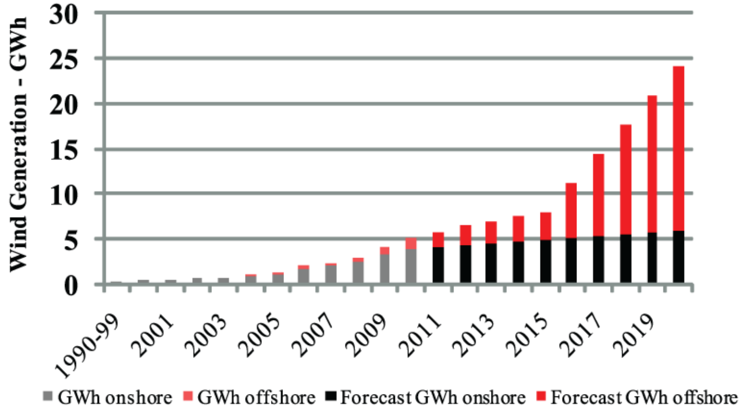
- Over £22 billion of investment in next 10 years, increasing double the rate compared to the last 20 years
- Over next five years, DPCR5 provides additional £500 million regulatory funding to trial smart distribution grids

Change in U.K. electricity generation mix



Source: DECC – The Low Carbon Transition Plan July 2009

Projected U.K. Wind Generation



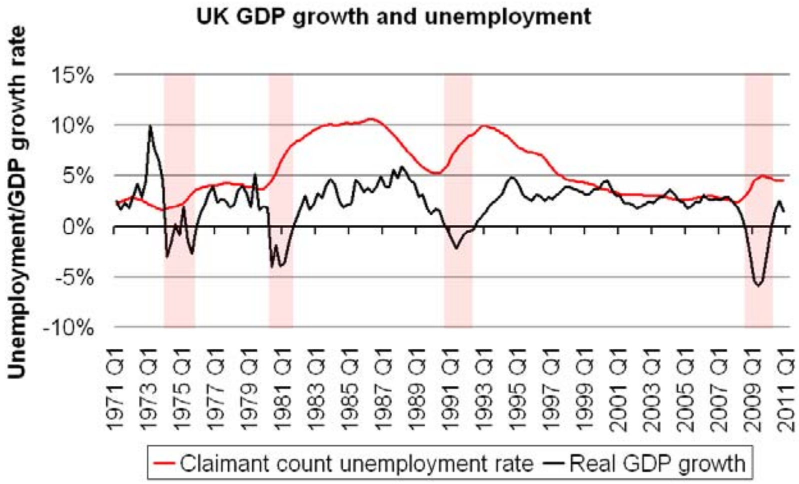
Source: UK Renewables website – March 2011

(1) Based on Garred Hassan – "UK Offshore Wind Charting the Right Course"
(2) 2008/9 Ofgem Annual Transmission Report & Department of Energy and Climate Change UK Low Carbon Transition Plan, July 2009
(3) Based on DPCR5 final proposals, plus estimate for DPCR6 based on DPCR5 levels and Ofgem RIIO presentation February 10, 2011

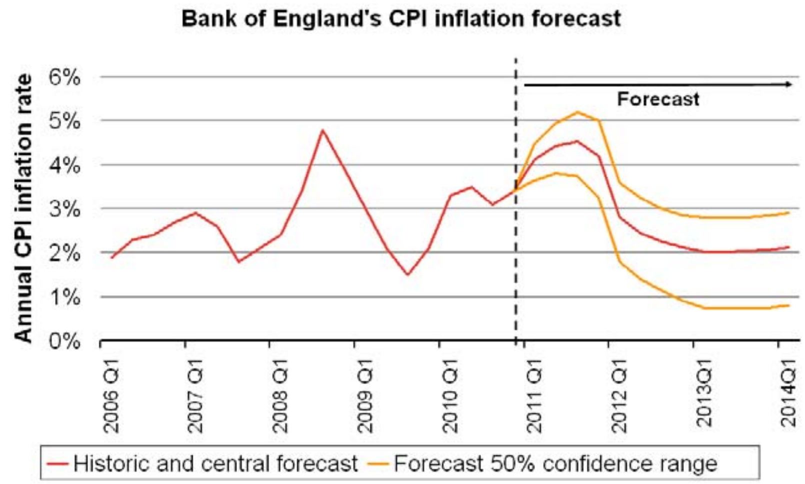
U.K. Economic Outlook

CE Electric UK

- European outlook continues to be cautious, not least due to Portugal, Italy, Greece and Spain credit risks and austerity packages
- U.K. outlook uncertain due to slow European growth, government austerity and the impact of commodity prices
- U.K. labor markets responded more flexibly than expected to demand shocks, depressing the expectations of real pay
- High spending in the public sector is now being reined back in a high-profile austerity program
- The result is:
  - Borrowing and consumption has not really grown despite all-time low base interest rates
  - Increases in imported commodity prices are driving domestic inflation, along with purchase tax increases
  - Inflation has been expected to fall for some time, but so far it remains stubbornly high
  - Energy costs continue to be a sensitive issue despite an accepted need for large investment

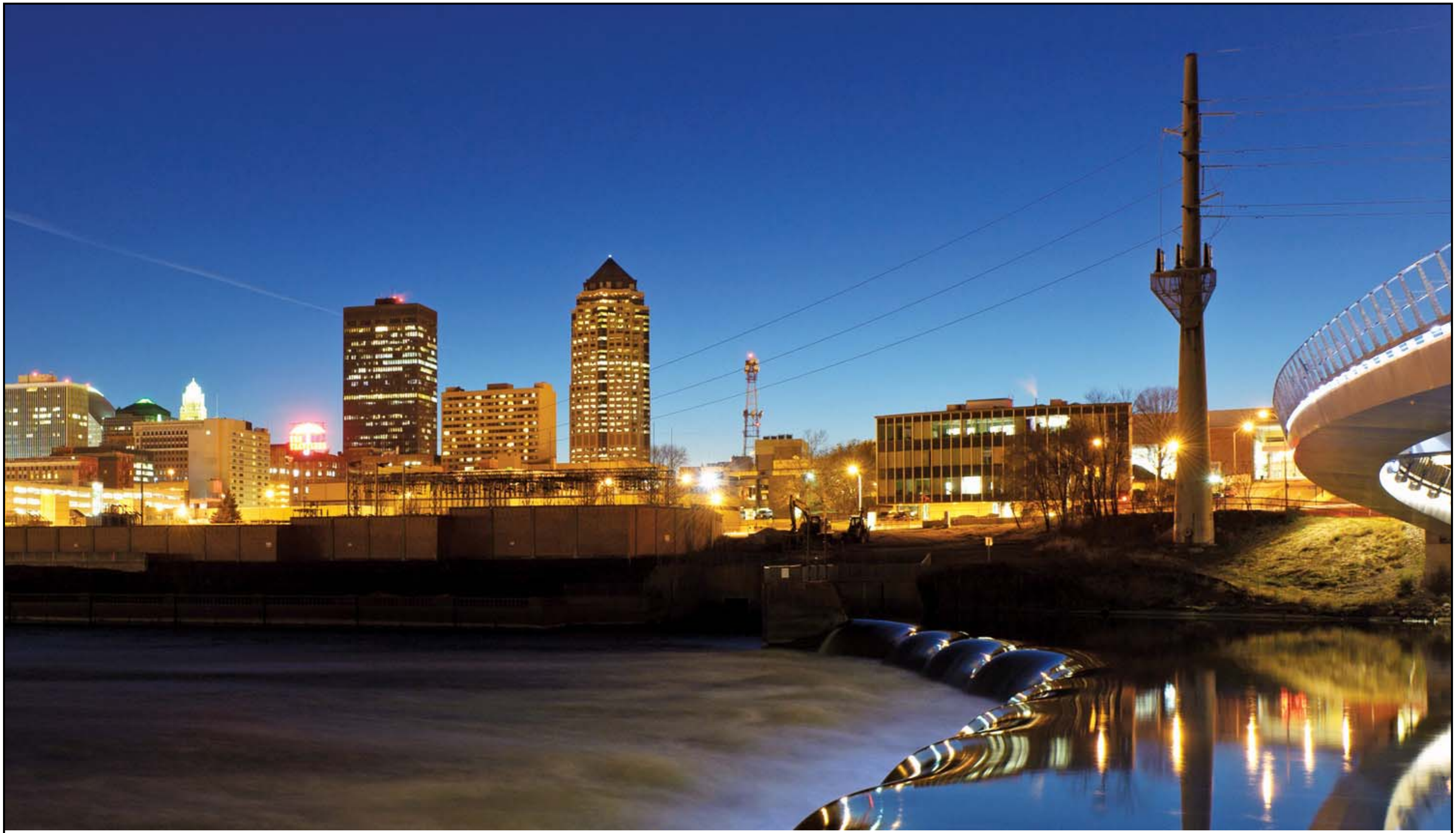


Source: National Statistics



Source: National Statistics and Bank of England
Note: RPI inflation has typically been 0.2 to 2 percentage points higher than CPI inflation since records began in 1997

Questions



Gregory E. Abel

President and Chief Executive Officer
MidAmerican Energy Holdings Company

[Filed under a Berkshire Hathaway Energy Form 8-K on March 29, 2011]

MidAmerican's Strategy for Industry Change

MIDAMERICAN ENERGY HOLDINGS COMPANY

- Economy
- State regulation
- Federal regulation
  - Environmental Protection Agency
  - Federal Energy Regulatory Commission
- Generation
  - Renewables, gas and nuclear
- Berkshire Hathaway support
- Industry acquisitions

Questions

Appendix

Non-GAAP Financial Measures

MIDAMERICAN ENERGY HOLDINGS COMPANY

FFO	**2010**	**2009**	**2008**	**2007**
Net cash flows from operating activities	$ 2,759	$ 3,572	$ 2,587	$ 2,335
+/- Changes in other operating assets and liabilities, net of effects from acquisitions	607	(152)	204	46
FFO	**$ 3,366**	**$ 3,420**	**$ 2,791**	**$ 2,381**
Adjusted Interest				
Interest expense	$ 1,225	$ 1,275	$ 1,333	$ 1,320
Interest expense on MidAmerican subordinated debt	(52)	(80)	(135)	(136)
Adjusted Interest	**$ 1,173**	**$ 1,195**	**$ 1,198**	**$ 1,184**
FFO Interest Coverage (1)	**3.9x**	**3.9x**	**3.3x**	**3.0x**
Adjusted Debt				
Debt (2)	$ 19,811	$ 19,931	$ 20,232	$ 19,823
MidAmerican subordinated debt	(315)	(590)	(1,321)	(1,125)
Adjusted Debt	**$ 19,496**	**$ 19,341**	**$ 18,911**	**$ 18,698**
FFO to Debt (3)	**17.3%**	**17.7%**	**14.8%**	**12.7%**
Adjusted Capitalization				
Total equity	$ 13,408	$ 12,843	$ 10,477	$ 9,582
Adjusted debt	19,496	19,341	18,911	18,698
MidAmerican subordinated debt	315	590	1,321	1,125
Adjusted Capitalization	**$ 33,219**	**$ 32,774**	**$ 30,709**	**$ 29,405**
Debt to Total Capitalization (4)	**58.7%**	**59.0%**	**61.6%**	**63.6%**
EBITDA				
Net income	$ 1,310			
Interest expense	1,225			
Capitalized interest	(54)			
Income tax expense	198			
Depreciation and amortization	1,276			
EBITDA	**$ 3,955**			

(1) *FFO Interest Coverage equals the sum of FFO and Adjusted Interest divided by Adjusted Interest*

(2) *Debt includes short-term debt, MidAmerican senior debt, MidAmerican subordinated debt and subsidiary debt (including current maturities)*

(3) *FFO to Debt equals FFO divided by Adjusted Debt*

(4) *Debt to Total Capitalization equals Adjusted Debt divided by Adjusted Capitalization*

MIDAMERICAN
ENERGY HOLDINGS COMPANY

A Berkshire Hathaway Company

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