Berkshire Hathaway Energy
2018 Fixed-Income Investor Conference

BERKSHIRE HATHAWAY ENERGY

A Berkshire Hathaway Company

[Filed under a Berkshire Hathaway Energy Form 8-K on March 27, 2018]

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, as amended, 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 Berkshire Hathaway Energy Company (BHE) and its subsidiaries, PacifiCorp and its subsidiaries, MidAmerican Funding, LLC and its subsidiaries, MidAmerican Energy Company, Nevada Power Company and its subsidiaries or Sierra Pacific Power Company and its subsidiaries (collectively, the Registrants), as applicable, current intentions, assumptions, expectations and beliefs and are subject to risks, uncertainties and other important factors. Many of these factors are outside the control of each Registrant and could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include, among others:

- general economic, political and business conditions, as well as changes in, and compliance with, laws and regulations, including income tax reform, initiatives regarding deregulation and restructuring of the utility industry, and reliability and safety standards, affecting the respective Registrant'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 facility output, accelerate facility retirements or delay facility construction or acquisition;
- the outcome of regulatory rate reviews and other proceedings conducted by regulatory agencies or other governmental and legal bodies and the respective Registrant's ability to recover costs through rates in a timely manner;
- changes in economic, industry, competition or weather conditions, as well as demographic trends, new technologies and various conservation, energy efficiency and private generation measures and programs, that could affect customer growth and usage, electricity and natural gas supply or the respective Registrant's ability to obtain long-term contracts with customers and suppliers;
- performance, availability and ongoing operation of the respective Registrant's facilities, including facilities not operated by the Registrants, due to the impacts of market conditions, outages and repairs, transmission constraints, weather, including wind, solar and hydroelectric conditions, and operating conditions;
- the effects of catastrophic and other unforeseen events, which may be caused by factors beyond the control of each respective Registrant or by a breakdown or failure of the Registrants' operating assets, including severe storms, floods, fires, earthquakes, explosions, landslides, an electromagnetic pulse, mining incidents, litigation, wars, terrorism, embargoes, and cyber security attacks, data security breaches, disruptions, or other malicious acts;
- a high degree of variance between actual and forecasted load or generation that could impact a Registrant's hedging strategy and the cost of balancing its generation resources with its retail load obligations;
- changes in prices, availability and demand for 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 respective Registrant'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 interest rates;
- changes in the respective Registrant's credit ratings;
- risks relating to nuclear generation, including unique operational, closure and decommissioning risks;

Forward-Looking Statements

- hydroelectric conditions and the cost, feasibility and eventual outcome of hydroelectric relicensing proceedings;
- the impact of certain contracts used to mitigate or manage volume, price and interest rate risk, including increased collateral requirements, and changes in commodity prices, interest rates and other conditions that affect the fair value of certain contracts;
- the impact of inflation on costs and the ability of the respective Registrants to recover such costs in regulated rates;
- fluctuations in foreign currency exchange rates, primarily the British pound and the Canadian dollar;
- 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, mortgage and franchising industries and regulations that could affect brokerage, mortgage and franchising transactions;
- the ability to successfully integrate future acquired operations into a Registrant's business;
- unanticipated construction delays, changes in costs, receipt of required permits and authorizations, ability to fund capital projects and other factors that could affect future facilities and infrastructure additions;
- the availability and price of natural gas in applicable geographic regions and demand for natural gas supply;
- the impact of new accounting guidance or changes in current accounting estimates and assumptions on the consolidated financial results of the respective Registrants; and
- other business or investment considerations that may be disclosed from time to time in the Registrants' 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 Registrants are described in the Registrants’ filings with the SEC. Each Registrant 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 factors should not be construed as exclusive.

This presentation includes certain non-Generally Accepted Accounting Principles (GAAP) financial measures as defined by the SEC’s Regulation G. Refer to the BHE Appendix in this presentation for a reconciliation of those non-GAAP financial measures to the most directly comparable GAAP measures.

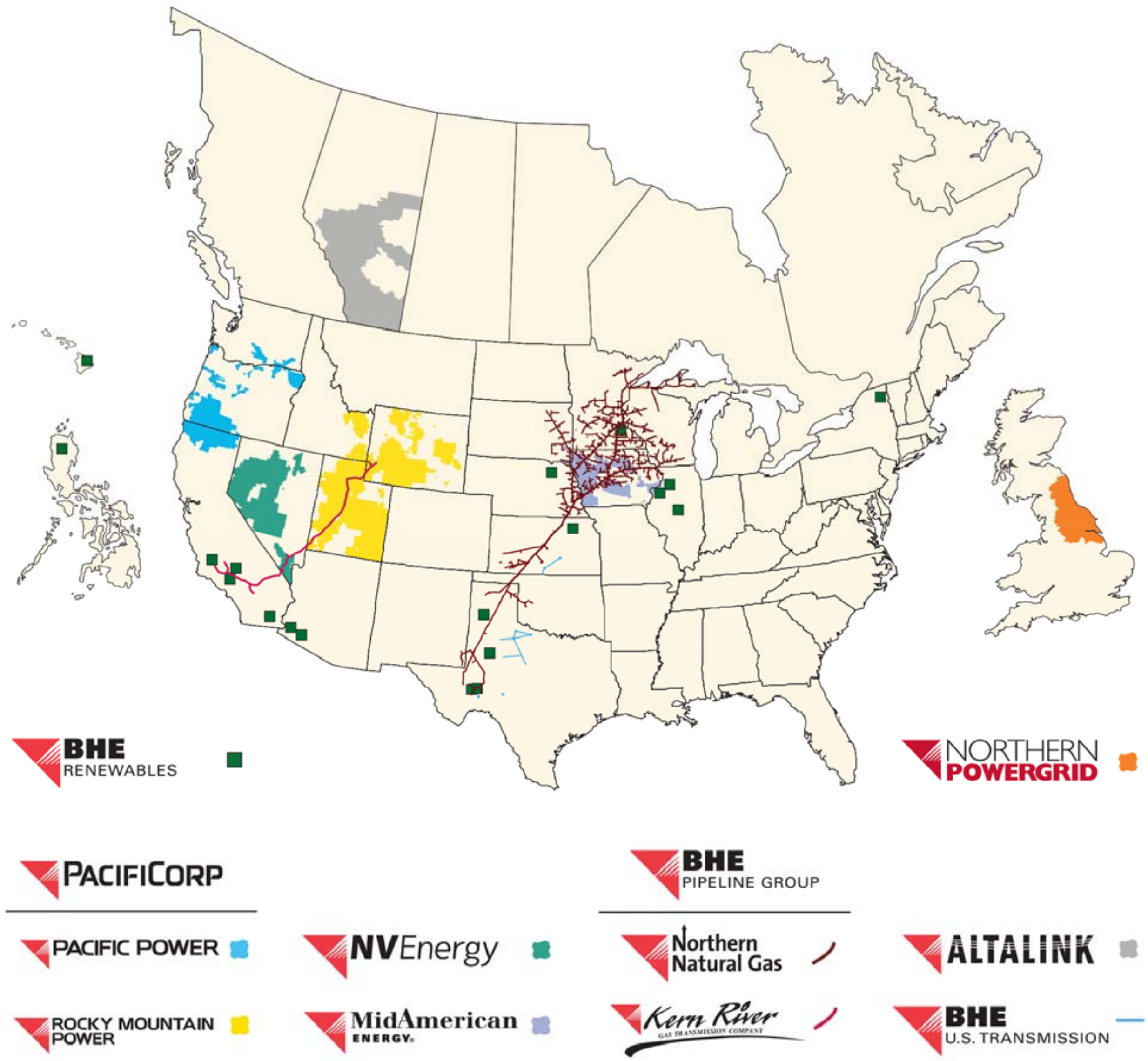
2018 Fixed-Income Investor Conference

Pat Goodman

Executive Vice President and Chief Financial Officer
Berkshire Hathaway Energy

[Filed under a Berkshire Hathaway Energy Form 8-K on March 27, 2018]

Energy Assets



Assets	$90 billion
Revenues	$18.6 billion
Customers(1)	8.8 million
Employees	23,000
Transmission Line Miles	33,500
Natural Gas Pipeline Miles	16,400
Power Capacity	31,853 MW(2)
Renewables	36%
Natural Gas	33%
Coal	29%
Nuclear and Other	2%

(1) Includes both electric and natural gas customers and end-users worldwide. Additionally, AltaLink serves approximately 85% of Alberta, Canada's population

(2) Net MW owned in operation and under construction as of December 31, 2017

[Filed under a Berkshire Hathaway Energy Form 8-K on March 27, 2018]

Berkshire Hathaway Energy

Vision

To be the **best** energy company in serving our customers, while delivering sustainable energy solutions

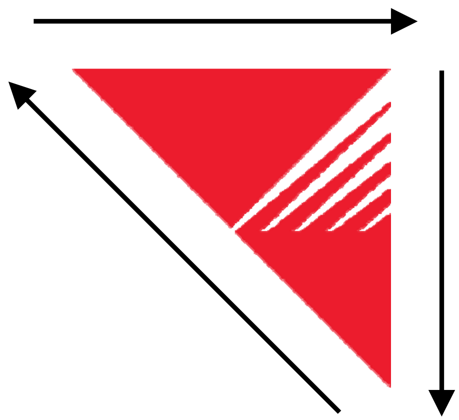
Culture

Personal responsibility to our customers

Strategy

Reinvest in our businesses

- Continue to invest in our employees and operations, maintenance and capital programs for property, plant and equipment
- Position our regulated businesses to meet changing customer expectations and retain customers (reduce bypass risk) by providing excellent service and competitive rates
- Reduce the carbon footprint of our operations by participating in energy policy development, resulting in the transformation of our businesses and assets
- Advance grid resilience, cybersecurity and physical security programs



Invest in internal growth

- Pursue the development of a value-enhancing energy grid and gas pipeline infrastructure
- Create customer solutions through innovative rate design and redesign
- Grow our portfolio of renewable energy
- Develop strong grid systems, including cybersecurity and physical resilience programs

Acquire companies

- Additive to business model

Competitive Advantage

Berkshire Hathaway Ownership

[Filed under a Berkshire Hathaway Energy Form 8-K on March 27, 2018]

BHE Competitive Advantage

- **Diversified portfolio of regulated assets**
  - Weather, customer, regulatory, generation, economic and catastrophic risk diversity
- **Berkshire Hathaway ownership**
  - Access to capital from Berkshire Hathaway allows us to take advantage of market opportunities
  - Berkshire Hathaway is a long-term owner of assets which promotes stability and helps make BHE the buyer of choice in many circumstances
  - Tax appetite of Berkshire Hathaway has allowed us to receive significant cash tax benefits from our parent of $636 million and $1.1 billion in 2017 and 2016, respectively
- **No dividend requirement**
  - Cash flow is retained in the business and used to help fund growth and strengthen our balance sheet

Diversity in Our Portfolio

Berkshire Hathaway Energy's regulated energy businesses serve customers and end-users across 18 western and Midwestern states in the U.S. and in the U.K. and Canada

DISTRIBUTION	Our integrated utilities serve approximately 4.9 million customers; Northern Powergrid has 3.9 million end-users, making it the third-largest distribution company in Great Britain
TRANSMISSION	We own significant transmission infrastructure in 15 states and the province of Alberta; with our assets at PacifiCorp, NV Energy and AltaLink, we are the largest transmission owner in the Western Interconnection
PIPELINES	BHE Pipeline Group transported approximately 8% of the total natural gas consumed in the United States during 2017
GENERATION	We own 31,853 MW of power capacity in operation and under construction, with resource diversity ranging from natural gas and coal to renewable sources
RENEWABLES	As of December 31, 2017, we had invested $21 billion in solar, wind, geothermal and biomass generation

Comparable Companies ($ billions)	**Market Cap Dec. 31, 2017**(1)	**Net Income Dec. 31, 2017**(2)
NextEra Energy Inc.	$73.6	$5.4
Duke Energy	$58.9	$3.1
Dominion Energy	$52.3	$3.0
Southern Company	$48.5	$0.8
Exelon Corp.	$38.0	$3.8

Berkshire Hathaway Energy 2017 Net Income: $2.9 billion(2)

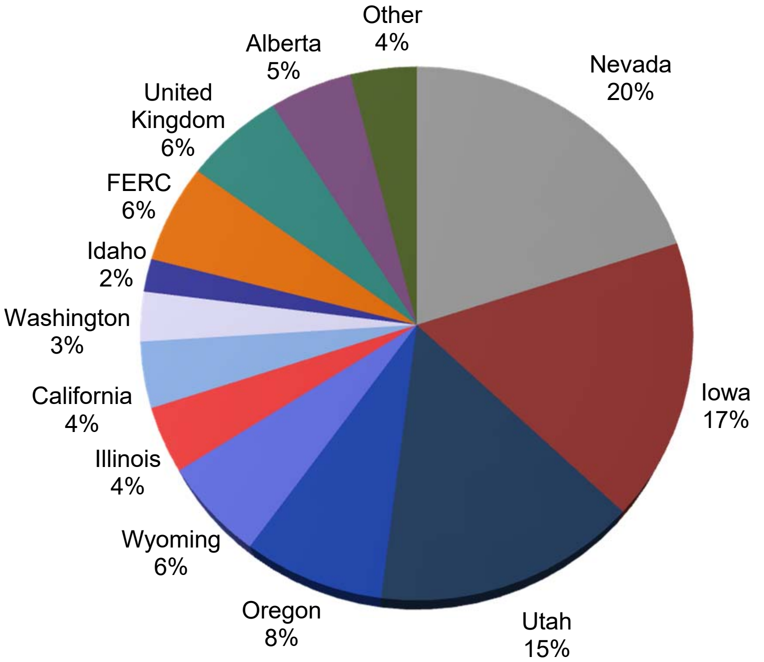
(1) *Calculated using reported shares outstanding on each respective balance sheet for the period ending December 31, 2017, per S&P Capital IQ*

(2) *As reported by company public filings, including the impact of 2017 Tax Reform on earnings*

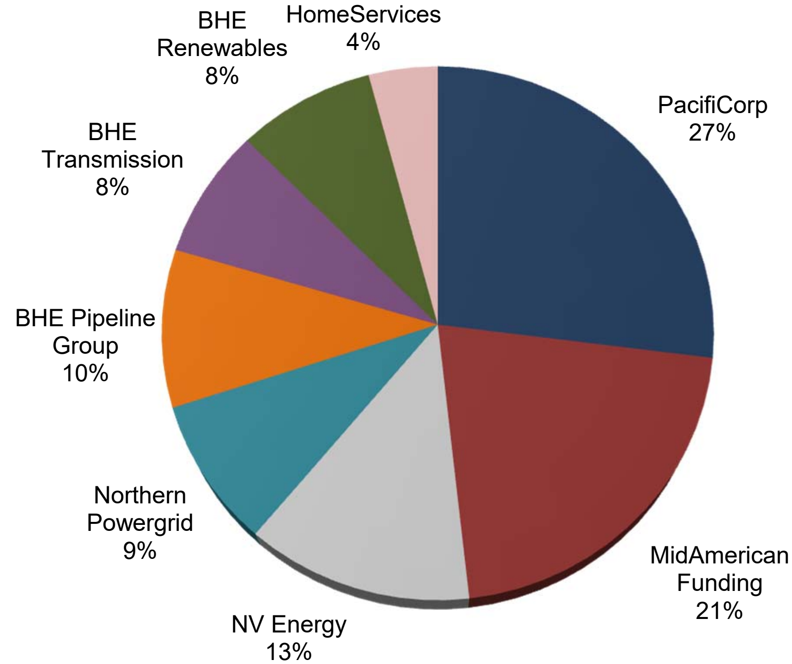
Revenue and Net Income Diversification

- Diversified revenue sources reduce regulatory concentrations
- In 2017, approximately 88% of adjusted net income was from investment-grade regulated subsidiaries

BHE 2017
Energy Revenue(1): $15 Billion



BHE 2017
Adjusted Net Income(2): $2.6 Billion



(1) Excludes HomeServices and equity income, which add further diversification
(2) Percentages exclude Corporate/other

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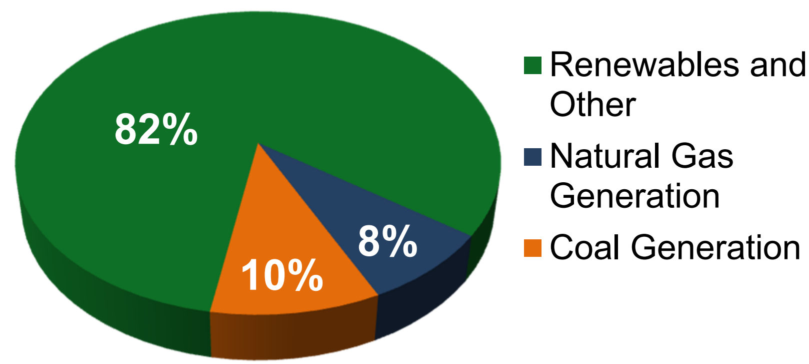
Environmental, Social and Governance

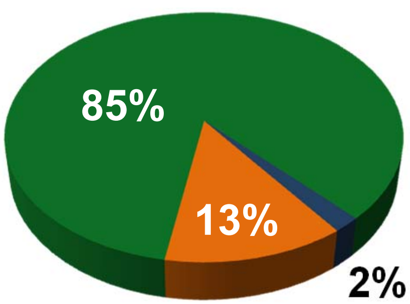
- Berkshire Hathaway Energy is growing its renewable energy portfolio and continues to de-risk its balance sheet as it relates to carbon-based generation assets. We are leading the way to a sustainable energy future for our customers
- We are actively engaged in the Edison Electric Institute Environmental, Social and Governance/Sustainability initiative
- BHE began reporting additional information on our website in first quarter 2018
  - Quantitative portfolio, emission and resource metrics including greenhouse gas emission rates and methane leak rates

Net PP&E as of December 31, 2017

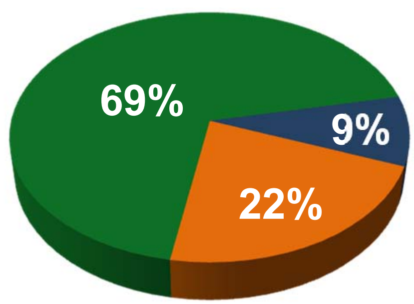
Berkshire Hathaway Energy



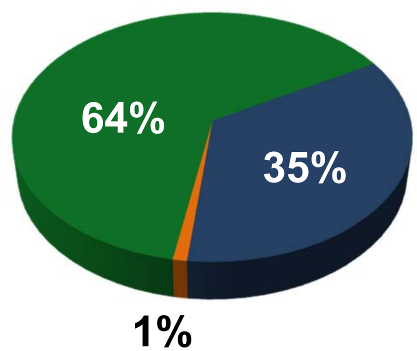
MidAmerican Energy



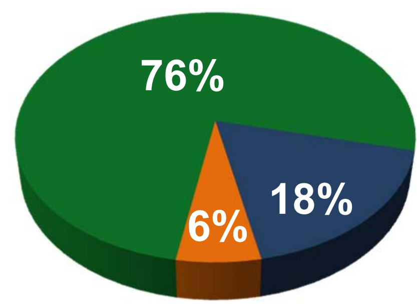
PacifiCorp



Nevada Power



Sierra Pacific



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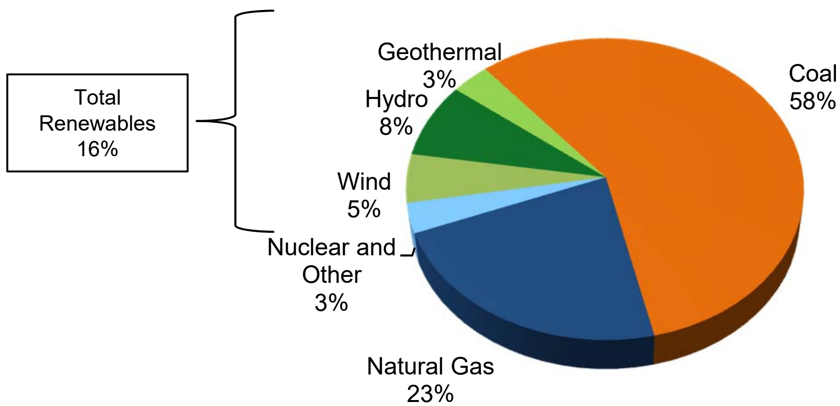
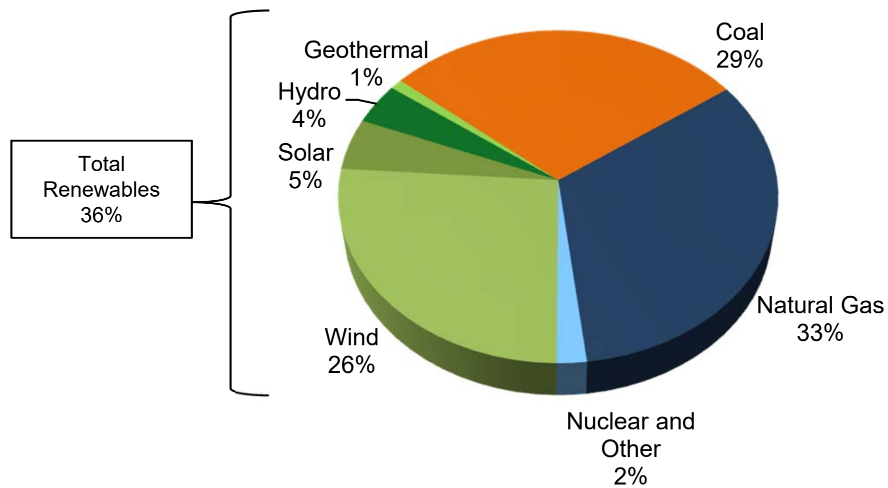
Generation Diversification

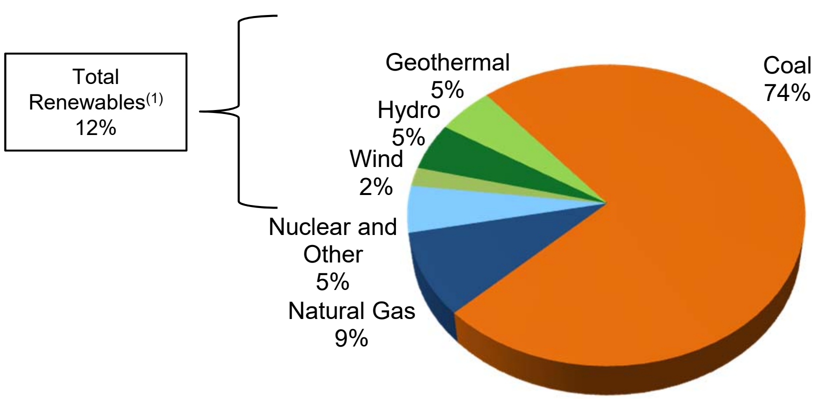
2006 BHE Power Capacity – 16,386 MW



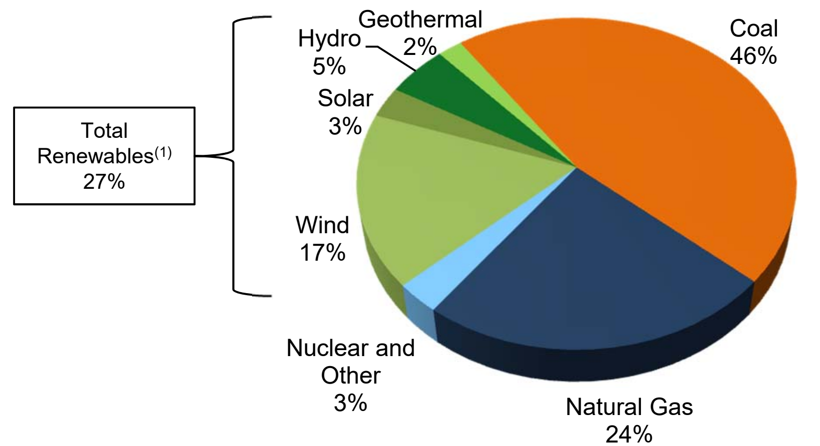
2017 BHE Power Capacity – 31,853 MW



2006 BHE Power Generation – 83 TWh



2017 BHE Power Generation – 116 TWh



(1) *All or some of the renewable energy attributes associated with generation from these generating facilities may be: (a) used in future years to comply with RPS or other regulatory requirements, (b) sold to third parties in the form of RECs or other environmental commodities, or (c) excluded from energy purchased*

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Wind and Solar Investments

Owned Wind and Solar Generation Capacity (MW) [1]

	Regulated			Unregulated	
	PacifiCorp	MidAmerican Energy	NVE	BHE Renewables	Total
1999-2015	1,030	3,413	15	1,959	6,417
2016	-	594	-	495	1,089
2017	-	334	-	211	545
2018-2020	1,111	1,666	-	536	3,313
Total	**2,141**	**6,007**	**15**	**3,201**	**11,364**
Investment **(billions)**	$5	$11	$0	$10	$26

- PacifiCorp and MidAmerican Energy are repowering existing wind facilities which entails the replacement of significant components of older turbines which are expected to qualify for production tax credits. Project spend related to the repowering of existing wind facilities is anticipated to be approximately $2.3 billion from 2016 – 2020
- PacifiCorp's 2017 Integrated Resource Plan (IRP) includes the implementation of wind repowering, new transmission, and the development of 1,311 MW of new wind powered facilities (1,111 MW of which will be owned) for a total investment of approximately $3.4 billion from 2017 – 2020
- MidAmerican Energy is progressing on the construction of up to 2,000 MW of additional wind-powered generating facilities. As of January 2018, 334 MW had been placed in-service. The project is expected to be completed and in-service by 2020, with a cost cap of $3.6 billion
- BHE Renewables is constructing the Community Solar Gardens project in Minnesota, comprised of 28 locations with a capacity of 98 MW, and up to 512 MW of wind generating projects, including the 212 MW Walnut Ridge facility located in Illinois. Upon completion, the combined investment for the projects is anticipated to be approximately $1.1 billion

(1) *Includes owned operating, under construction and in-development facilities. Excludes tax equity investments*

Berkshire Hathaway Ownership is Unique to the Utility Industry

- Our support is explicit from our Aa2/AA rated parent
  - BHE is not like any other typical utility holding company. Our balance sheet and credit strength is supported by a strong owner with over $100 billion of liquidity, as of December 31, 2017
  - BHE does not pay dividends, which allows BHE to continue to grow the business and maintain credit quality
  - BHE retains more dollars of earnings than any other U.S. electric utility

($ in millions)	Net Income to Common[(1)]	Adjusted Earnings[(1)]	Common Dividend[(1)]	Adjusted Retained Earnings per day	Common Dividend as % of Adjusted Earnings	December 31, 2017 Market Cap[(2)]
Berkshire Hathaway Energy:						
2017 Actual	$ 2,870	$ 2,617	$ -	7.2	0%	Privately Held
December 31, 2017:						
Duke Energy	$ 3,059	$ 3,199	$ 2,450	2.1	77%	58,877
NextEra Energy	5,378	3,165	1,845	3.6	58%	73,565
Southern Company	842	3,017	2,300	2.0	76%	48,456
Exelon Corporation	3,770	2,471	1,236	3.4	50%	37,965
Dominion Energy	2,999	2,289	1,931	1.0	84%	52,284
American Electric Power	1,913	1,808	1,178	1.7	65%	36,197
Public Service Enterprise	1,574	1,488	870	1.7	58%	25,983
Sempra Energy	256	1,368	755	1.7	55%	26,875
Consolidated Edison, Inc.	1,525	1,264	803	1.3	64%	24,381
Xcel Energy Inc.	1,148	1,171	721	1.2	62%	24,428
Peer Median Average	1,743	2,048	1,207	1.7	63%	

(1) As reported by company public filings

(2) Calculated using reported shares outstanding on each respective balance sheet for the period ending December 31, 2017, per S&P Capital IQ

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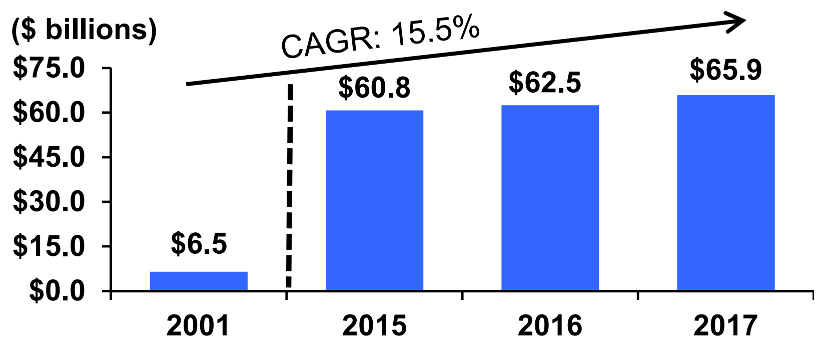
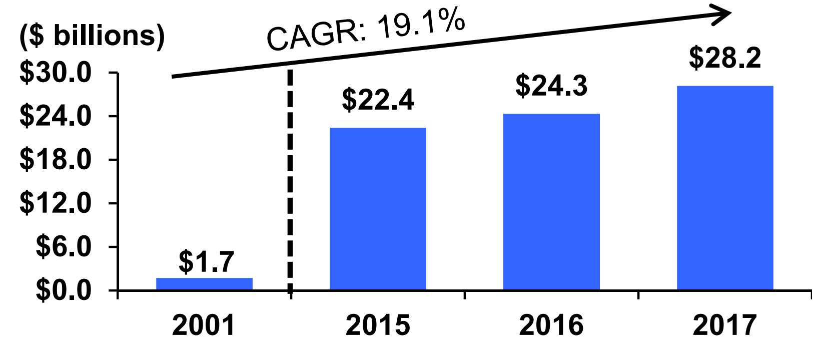
Berkshire Hathaway Energy Financial Summary

- Since being acquired by Berkshire Hathaway in March 2000, BHE has realized significant growth in its assets, net income and cash flows

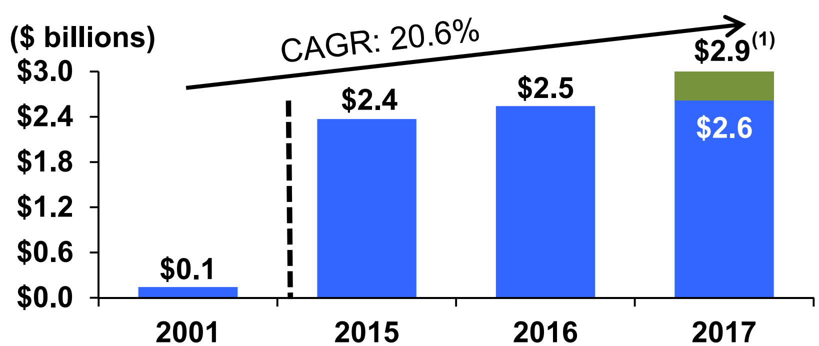
Property, Plant and Equipment (Net)



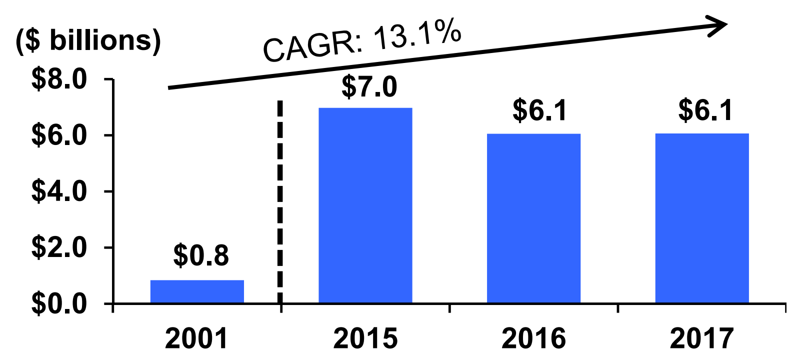
BHE Shareholders' Equity



Net Income Attributable to BHE



Cash Flows From Operations

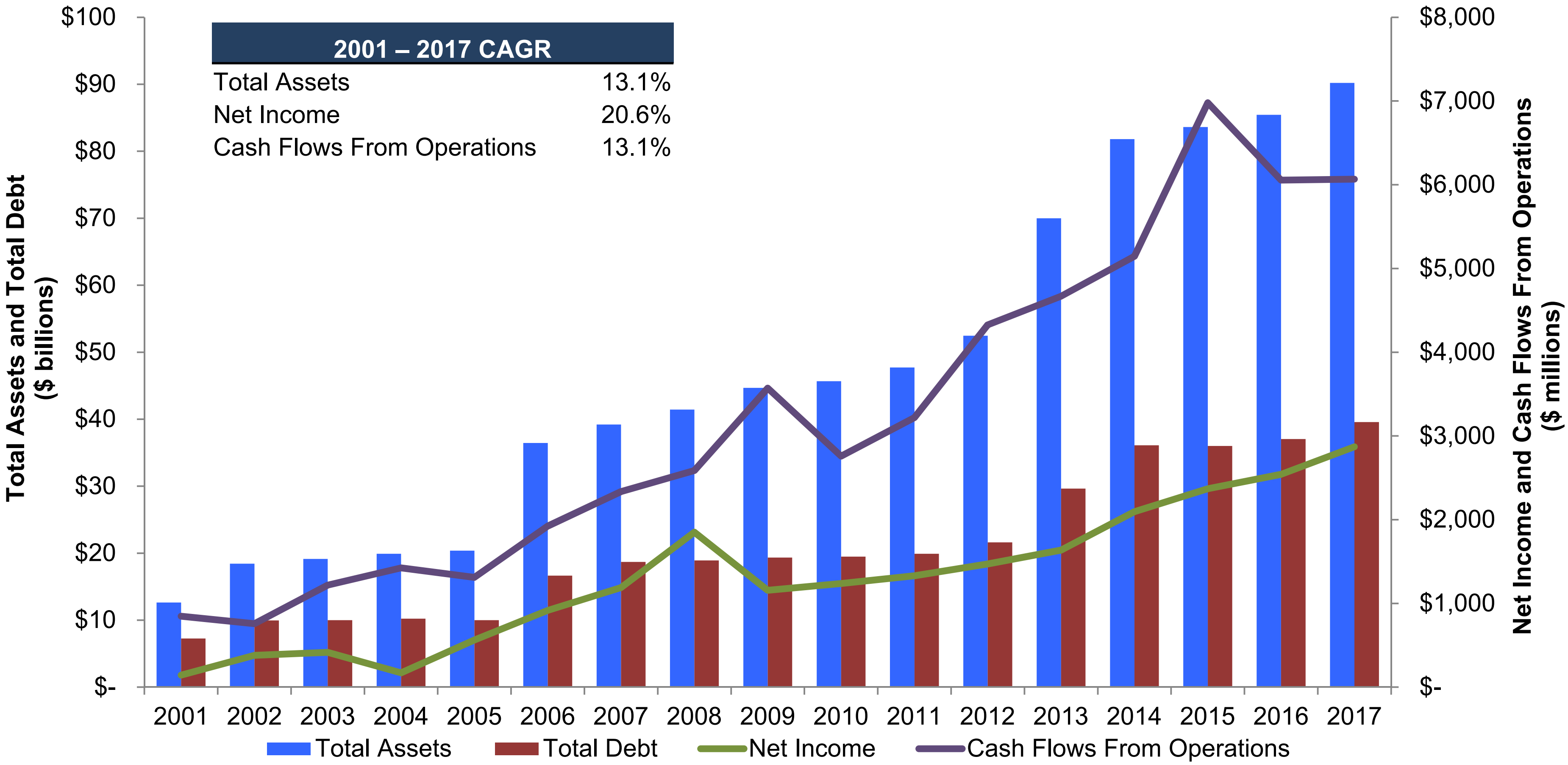


(1) Net income in 2017 of $2.9 billion includes a $516 million benefit as a result of 2017 Tax Reform, partially offset by a charge of $263 million from tender offers for certain long-term debt completed in December 2017. Excluding the impact of one-time adjustments, 2017 adjusted net income was $2.6 billion

[Filed under a Berkshire Hathaway Energy Form 8-K on March 27, 2018]

Berkshire Hathaway Energy
Growing the Business

- We have grown our assets significantly since 2001 while de-risking the business, reducing total debt[(1)] / total assets from 58% to 44% in 2017 and improving our credit ratings



2001 – 2017 CAGR	
Total Assets	13.1%
Net Income	20.6%
Cash Flows From Operations	13.1%

[(1)] *Total Debt excludes Junior Subordinated Debentures and BHE trust preferred securities. As of December 31, 2017, $100 million of junior subordinated debentures remained outstanding*

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2017 Net Income

($ millions)

Net Income Attributable to BHE	Years Ended Dec. 31 As Reported 2017	Adjusted[1] 2017	As Reported 2016
PacifiCorp	$ 769	$ 763	$ 764
MidAmerican Funding	574	601	532
NV Energy	346	365	359
Northern Powergrid	251	251	342
BHE Pipeline Group	277	270	249
BHE Transmission	224	224	214
BHE Renewables	864	236	179
HomeServices	149	118	127
BHE and Other	(584)	(211)	(224)
Net income attributable to BHE	$ 2,870	$ 2,617	$ 2,542

[1] *Adjusted net income of $2.617 billion removes the impact of one-time items related to the $516 million benefit as a result of 2017 Tax Reform and a charge of $263 million from the tender offer for long-term debt at Berkshire Hathaway Energy and MidAmerican Funding*

Tax Reform Impact

Impacts of Tax Reform in 2017 Financial Statements:

($ millions)	PacifiCorp	MidAmerican Funding	NV Energy	BHE Pipeline Group	BHE Renewables	BHE Transmission	HomeServices	BHE & Other Corp Entities	BHE Consolidated
Impact to Net Income	$ 6	$ (10)	$ (19)	$ 7	$ 628	$ -	$ 31	$ (127)	$ 516
Decrease in Deferred Tax Liability	2,361	1,822	1,115	621	703	161	31	301	7,115
Increase in Regulatory Liability	2,358	1,845	1,134	614	-	-	-	-	5,950

- One-time gain of $516 million from 2017 Tax Reform
- Deferred tax liabilities were decreased, largely offset by an increase in regulatory liabilities
- The 2017 Tax Reform Act
  - Reduces the federal corporate tax rate from 35% to 21% effective January 1, 2018
  - Creates a one-time repatriation tax of foreign earnings and profits to be paid over the next eight years
  - Eliminates bonus depreciation on qualifying regulated utility assets acquired after September 27, 2017
  - Extends and modifies the additional first-year bonus depreciation for non-regulated property
- The 2017 Tax Reform Act and the related regulatory outcomes will likely result in lower revenue, income taxes and cash flow in future years. BHE does not expect the 2017 Tax Reform Act and related regulatory treatment to have a material adverse impact on its cash flows, subject to actual regulatory outcomes, which will be determined based on rulings by regulatory commissions expected in 2018

Return on Equity

Entity	Net Income Divided by Average Equity[1] 2017	Net Income Divided by Average Equity[1] 2016	Allowed ROE
PacifiCorp	10.3%	10.1%	9.8%
MidAmerican Energy	11.0%	11.1%	10.5%[2]
Nevada Power	9.0%	9.1%	9.4%[3]
Sierra Pacific	9.5%	7.7%	9.6%
Northern Natural Gas	11.3%	11.2%	12.0%
Kern River	10.6%	10.6%	11.55%

(1) Based on 13-point average equity, including as reported net income and equity in 2017
(2) Effective January 1, 2018, 100% revenue sharing will be triggered each year by MidAmerican Energy's actual returns above a threshold calculated annually
(3) Nevada Power is permitted to earn up to 9.7% before 50% revenue sharing commences

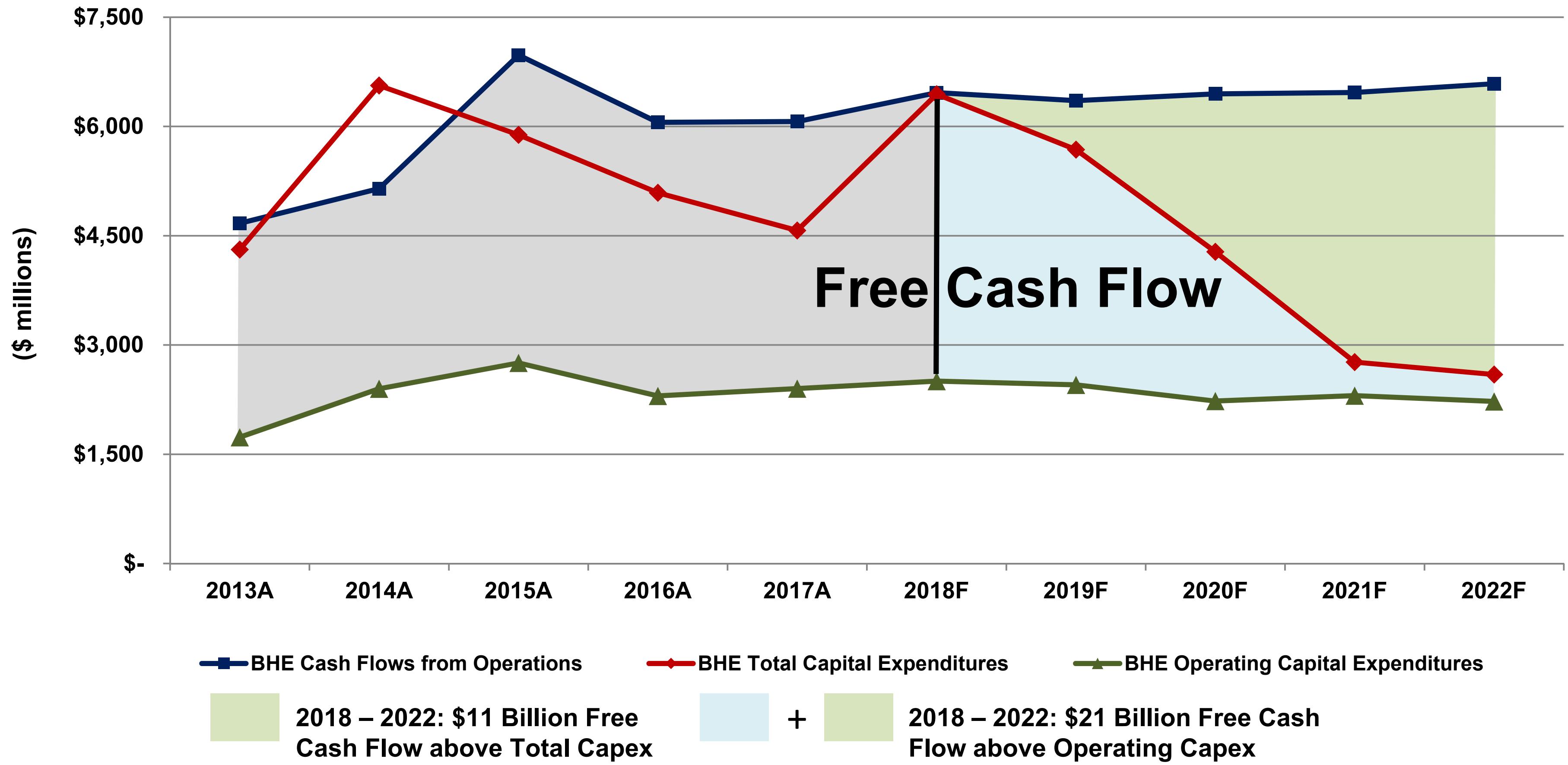
Credit Ratings Support Our Credit Ratings

	Credit Ratings[1]	FFO Interest Coverage Average	FFO Interest Coverage 2017	FFO Interest Coverage 2016	FFO Interest Coverage 2015	FFO / Debt Average	FFO / Debt 2017	FFO / Debt 2016	FFO / Debt 2015	Debt / Total Capitalization 2017	Debt / Total Capitalization 2016	Debt / Total Capitalization 2015
		Unadjusted Credit Metrics										
Berkshire Hathaway Energy[2]	A3 / A- / BBB+	**4.4x**	4.4x	4.3x	4.5x	**16.4%**	15.8%	16.0%	17.6%	58%	59%	59%
Regulated U.S. Utilities												
PacifiCorp[2] [3]	A1 / A+ / A+	**5.4x**	5.3x	5.7x	5.4x	**23.5%**	23.1%	24.1%	23.2%	48%	50%	49%
MidAmerican Energy[2] [3]	Aa2 / A+ / A+	**7.5x**	7.6x	7.8x	7.2x	**28.3%**	28.1%	30.4%	26.6%	47%	46%	48%
Nevada Power[2] [3]	A2 / A+ / A-	**5.2x**	4.9x	4.6x	6.1x	**24.6%**	22.8%	21.6%	29.5%	53%	51%	51%
Sierra Pacific[2] [3]	A2 / A+ / A-	**5.9x**	6.1x	5.4x	6.1x	**21.9%**	19.2%	20.7%	25.7%	50%	51%	53%
Regulated Pipelines and Electric Distribution												
Northern Natural Gas	A2 / A / A	**9.7x**	9.3x	9.5x	10.4x	**44.0%**	41.5%	41.8%	48.7%	34%	36%	36%
AltaLink, L.P.[3]	– / A / – / A	**3.0x**	3.1x	3.2x	2.6x	**11.2%**	12.2%	11.8%	9.6%	60%	62%	62%
Northern Powergrid Holdings	Baa1 / A- / A-	**4.9x**	4.5x	5.1x	5.1x	**20.2%**	17.7%	21.7%	21.2%	43%	43%	44%
Northern Powergrid (Northeast)	A3 / A / A-											
Northern Powergrid (Yorkshire)	A3 / A / A											

(1) Moody's / S&P / Fitch / DBRS. Ratings are issuer or senior unsecured ratings unless otherwise noted
(2) Refer to the Appendix for the calculations of key ratios
(3) Ratings are senior secured ratings

Capital Expenditures and Cash Flows

- Berkshire Hathaway Energy and its subsidiaries will spend approximately $16.4 billion from 2018 – 2020 for growth and operating capital expenditures, which primarily consist of new wind generation project expansions, repowering of existing wind facilities and transmission and distribution capital expenditures



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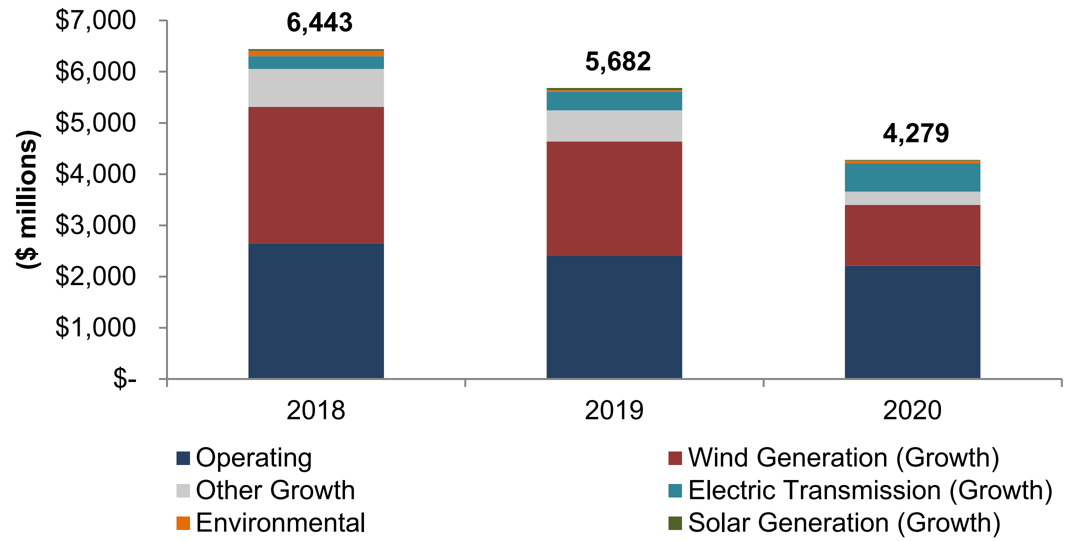
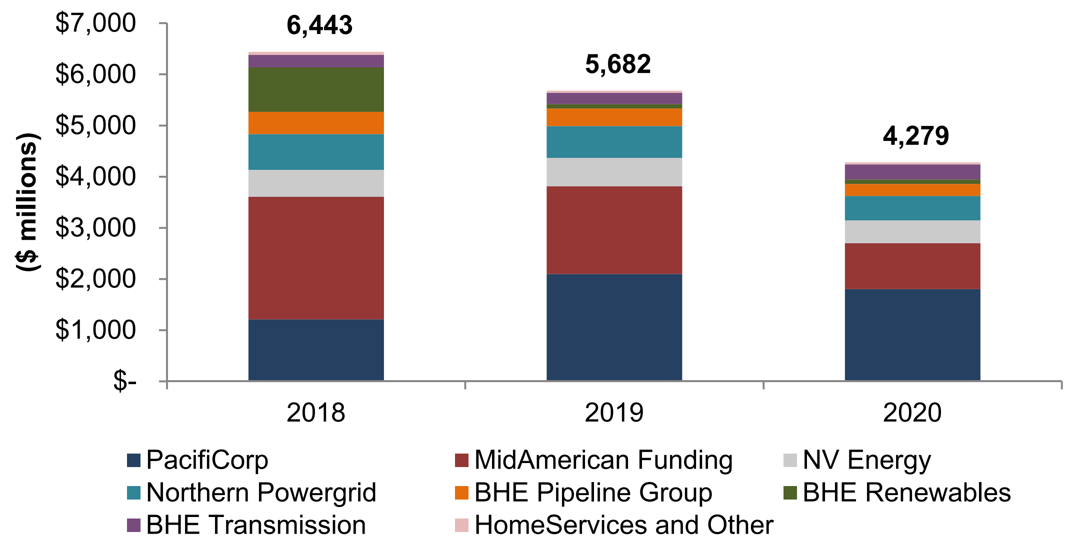
Capital Investment Plan



Capex by Type	Current Plan 2018-2020	Prior Plan 2018-2020	Variance
Operating	$ 7,277	$ 6,125	$ 1,152
Wind Generation (Growth)	6,073	3,716	2,357
Other Growth	1,608	1,379	229
Electric Transmission (Growth)	1,164	609	555
Environmental	186	215	(29)
Solar Generation (Growth)	96	30	66
Total	**$ 16,404**	**$ 12,074**	**$ 4,330**



Capex by Business	Current Plan 2018-2020	Prior Plan 2018-2020	Variance
PacifiCorp	$ 5,114	$ 3,647	$ 1,467
MidAmerican Energy	5,004	3,816	1,188
NV Energy	1,529	1,500	29
Northern Powergrid	1,799	1,353	446
BHE Pipeline Group	1,013	680	333
BHE Renewables	1,042	267	775
BHE Transmission	756	709	47
HomeServices and Other	147	102	45
Total	**$ 16,404**	**$ 12,074**	**$ 4,330**

Financing Plan 2018

Completed Debt Offerings

- Berkshire Hathaway Energy
  - In January 2018, issued $2.2 billion parent senior debt comprised of 4 tranches: $450 million 3-year offering at 2.375% coupon, $400 million 5-year offering at 2.8% coupon, $600 million 10-year offering at 3.25% coupon and $750 million 30-year offering at 3.8% coupon. The proceeds were used to refinance short-term debt that had been incurred, in part, related to the $1.5 billion tender offer for a portion of Berkshire Hathaway Energy and MidAmerican Funding debt in December 2017
- MidAmerican Energy
  - In February 2018, issued $700 million 30-year First Mortgage, green bonds at 3.65% coupon, the company's second green bond offering

Anticipated Debt Offerings

Company	Issuances in 2018 ($ millions)	Anticipated Issue Date	Maturities in 2018 ($ millions)
Nevada Power	$575	First-half 2018	$823
Northern Natural Gas	$525	Summer 2018	$200
PacifiCorp	$650	Summer 2018	$586
MidAmerican Energy	$500	Second-half 2018	$350
Northern Powergrid - Yorkshire	£150	Second-half 2018	

Questions

BHE Appendix

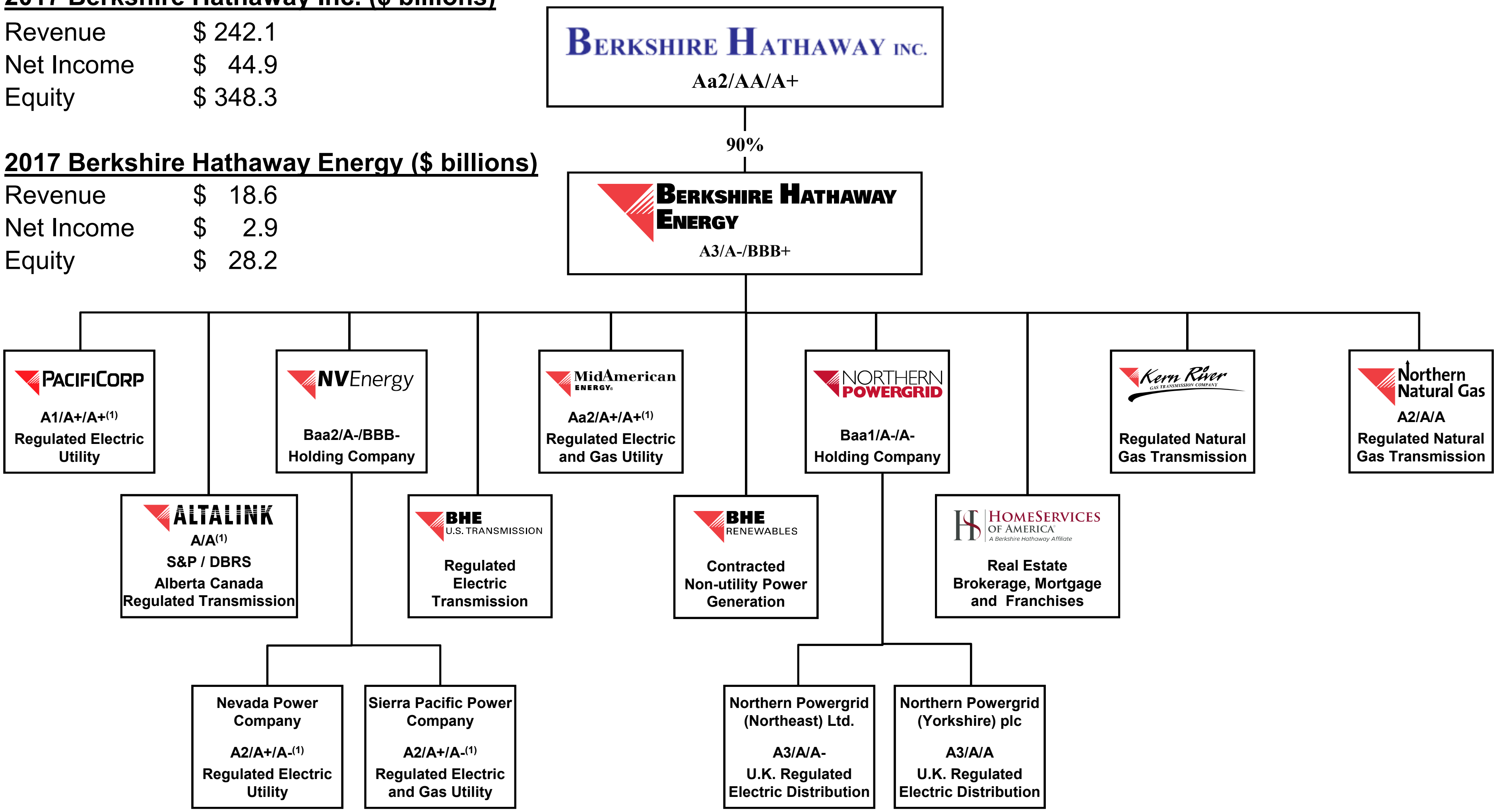
Organizational Structure

2017 Berkshire Hathaway Inc. ($ billions)

Revenue	$ 242.1
Net Income	$ 44.9
Equity	$ 348.3

2017 Berkshire Hathaway Energy ($ billions)

Revenue	$ 18.6
Net Income	$ 2.9
Equity	$ 28.2



(1) *Ratings for PacifiCorp, MidAmerican Energy Company, Nevada Power Company, Sierra Pacific Power Company and AltaLink L.P. are senior secured ratings*

[Filed under a Berkshire Hathaway Energy Form 8-K on March 27, 2018]

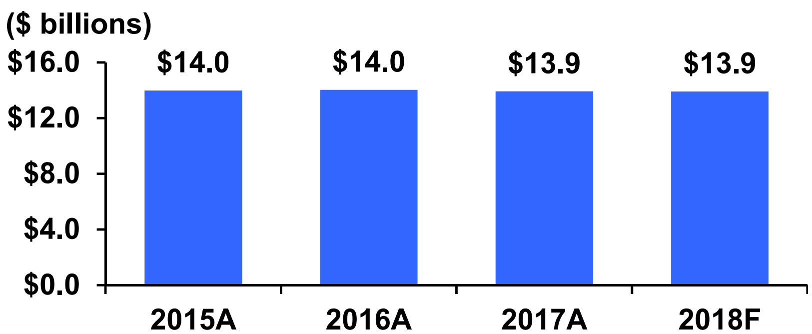
Reportable Segment Information

($ millions)	Adjusted 2017	As Reported 2017	As Reported 2016	As Reported 2015
	Years Ended Dec. 31			
Operating Income:				
PacifiCorp	$ 1,462	$ 1,462	$ 1,427	$ 1,344
MidAmerican Funding	549	562	566	451
NV Energy	765	765	770	812
Northern Powergrid	436	436	494	593
BHE Pipeline Group	475	475	455	464
BHE Transmission	322	322	92	260
BHE Renewables	316	316	256	255
HomeServices	214	214	212	184
BHE and Other	(38)	(38)	(21)	(35)
Total operating income	**4,501**	**4,514**	**4,251**	**4,328**
Interest expense - senior & subsidiary	(1,822)	(1,822)	(1,789)	(1,800)
Interest expense - junior subordinated debentures	(19)	(19)	(65)	(104)
Capitalized interest and other, net	273	(166)	453	311
Income before income tax expense and equity income (loss)	**2,933**	**2,507**	**2,850**	**2,735**
Income tax expense (benefit)	353	(554)	403	450
Equity income (loss)	77	(151)	123	115
Net income	**2,657**	**2,910**	**2,570**	**2,400**
Net income attributable to noncontrolling interests	40	40	28	30
Net income attributable to BHE shareholders	**$ 2,617**	**$ 2,870**	**$ 2,542**	**$ 2,370**

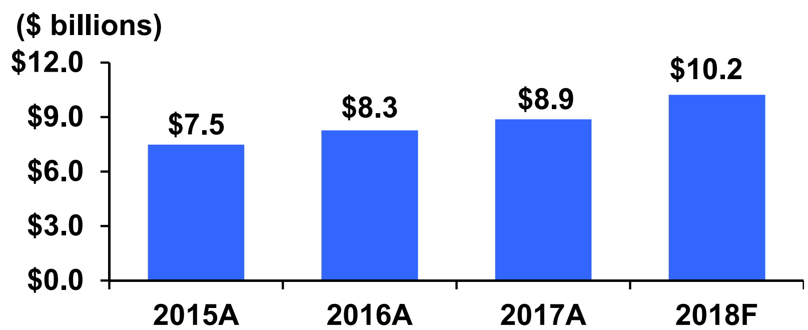
[Filed under a Berkshire Hathaway Energy Form 8-K on March 27, 2018]

Rate Base

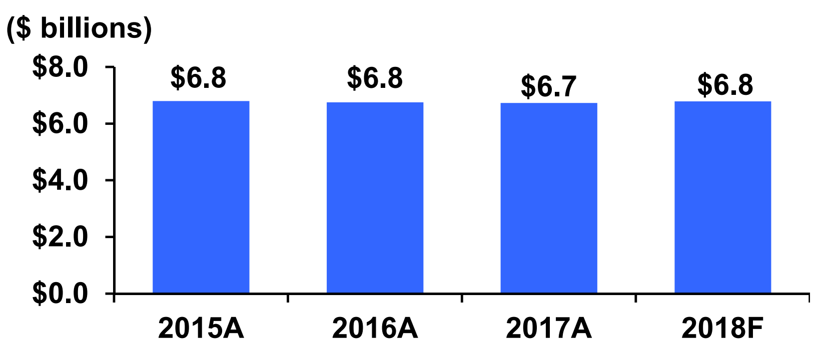
PacifiCorp



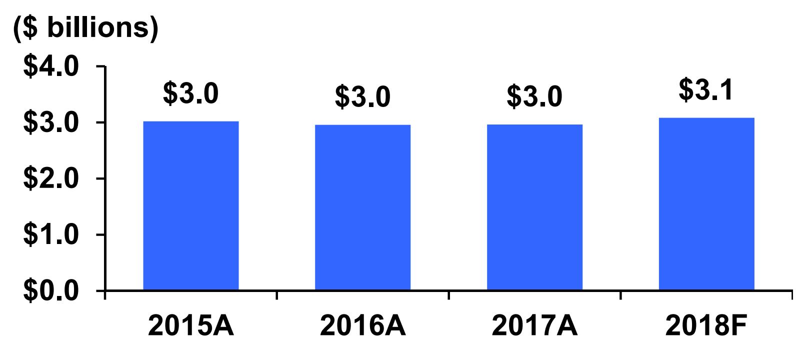
MidAmerican Energy



NV Energy



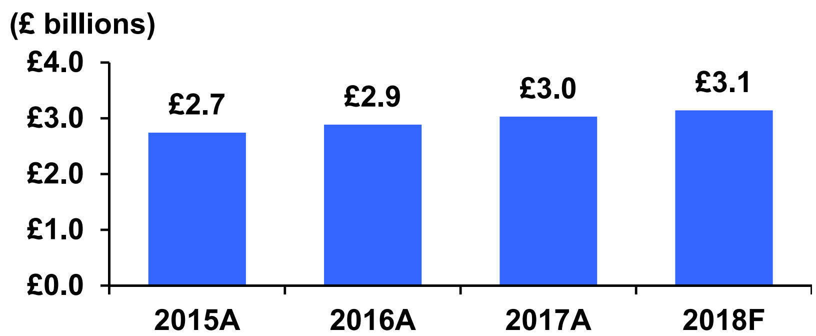
BHE Pipeline Group



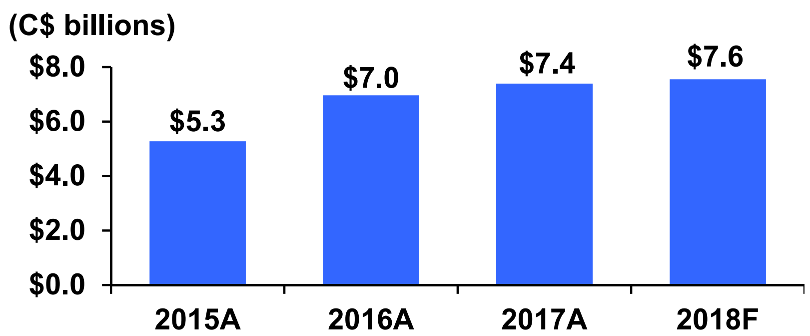
Note: Rate base represents mid-year averages

Rate Base

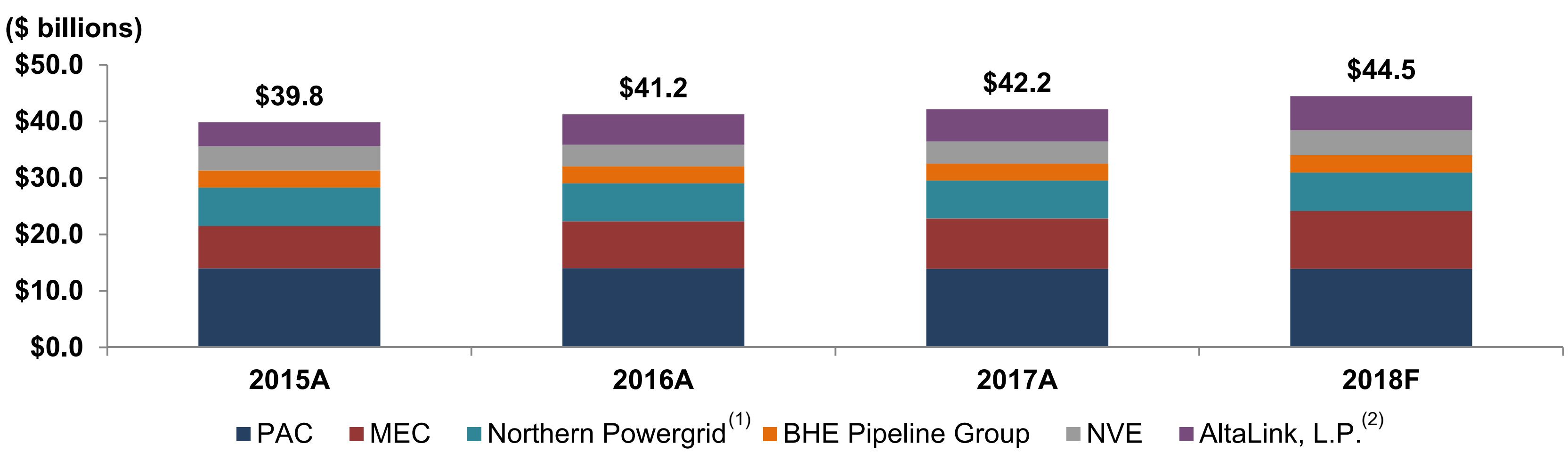
Northern Powergrid



AltaLink, L.P.



Berkshire Hathaway Energy



Note: Rate base represents mid-year averages

(1) Northern Powergrid rate base converted into USD at the June 30 USD/GBP FX rate each year including 1.57 (2015), 1.33 (2016), 1.30 (2017), and 1.40 (2018 estimate)

(2) AltaLink, L.P. rate base converted into USD at the June 30 CAD/USD FX rate each year including 1.25 (2015), 1.29 (2016), 1.30 (2017), and 1.25 (2018 estimate)

Long-Term Debt Summary as of December 31, 2017

Consolidated Berkshire Hathaway Energy

	$ (millions)	Wt. Avg. Coupon	Wt. Avg. Life (Years)[1]
Berkshire Hathaway Energy - Parent	6,452	5.13%	14.7
PacifiCorp	7,025	5.12%	11.9
MidAmerican Funding	5,259	4.32%	15.7
NV Energy	4,581	5.55%	10.3
Northern Powergrid[2]	2,805	5.16%	8.5
Northern Natural Gas	796	4.87%	12.3
BHE Canada[3]	4,334	3.92%	17.3
BHE Renewables	3,594	4.74%	9.1
HomeServices	247	2.81%	3.8
Total Berkshire Hathaway Energy Long-Term Debt	**35,093**	**4.84%**	**12.9**
Berkshire Hathaway Energy - Parent Junior Subordinated Debentures	100	5.00%	39.5
Northern Electric Preferred Stock - Perpetual	56	8.06%	30.0
PacifiCorp Preferred Stock - Perpetual	2	6.75%	30.0
Total Berkshire Hathaway Energy Preferred Stock and Jr. Sub. Debentures	**158**	**6.11%**	**36.0**
Total Berkshire Hathaway Energy Long-Term Securities	**35,251**	**4.85%**	**13.0**

(1) *Weighted average life assumes perpetual preferred stock has an average life of 30 years*

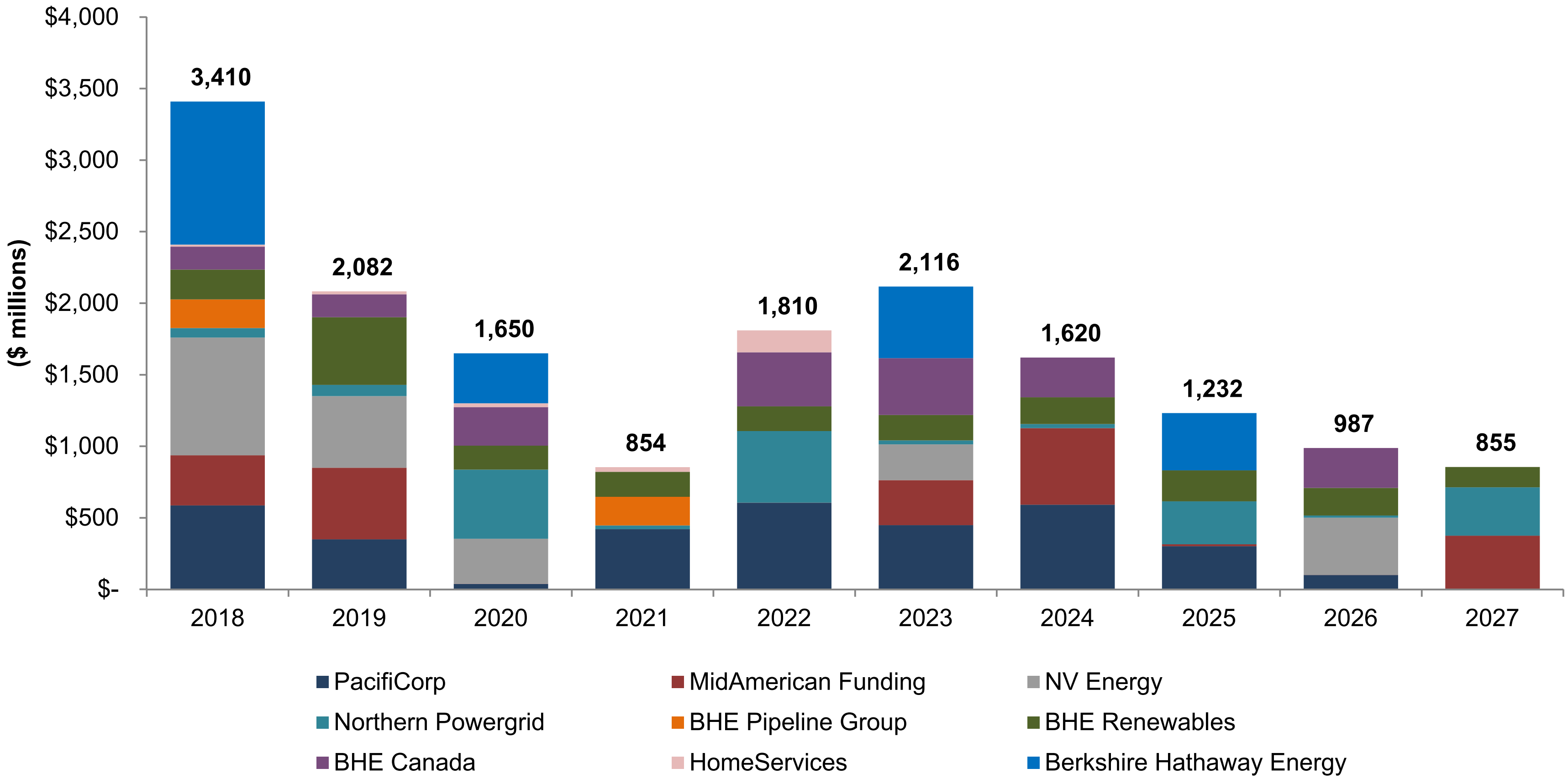
(2) *USD to GBP exchange rate at $1.3512/pound*

(3) *CAD to USD exchange rate at $1.2571/USD*

- In January 2018, Berkshire Hathaway Energy issued $2.2 billion parent senior debt. Proceeds were used to refinance short-term debt that had been incurred in part related to the $1.5 billion tender offer for a portion of Berkshire Hathaway Energy and MidAmerican Funding debt in December 2017
- In February 2018, MidAmerican Energy issued $700 million 30-year First Mortgage, green bonds. Proceeds were used to finance development of the 2,000 MW Wind XI project and repowering of some of the company's existing wind facilities

Debt Maturities
as of December 31, 2017

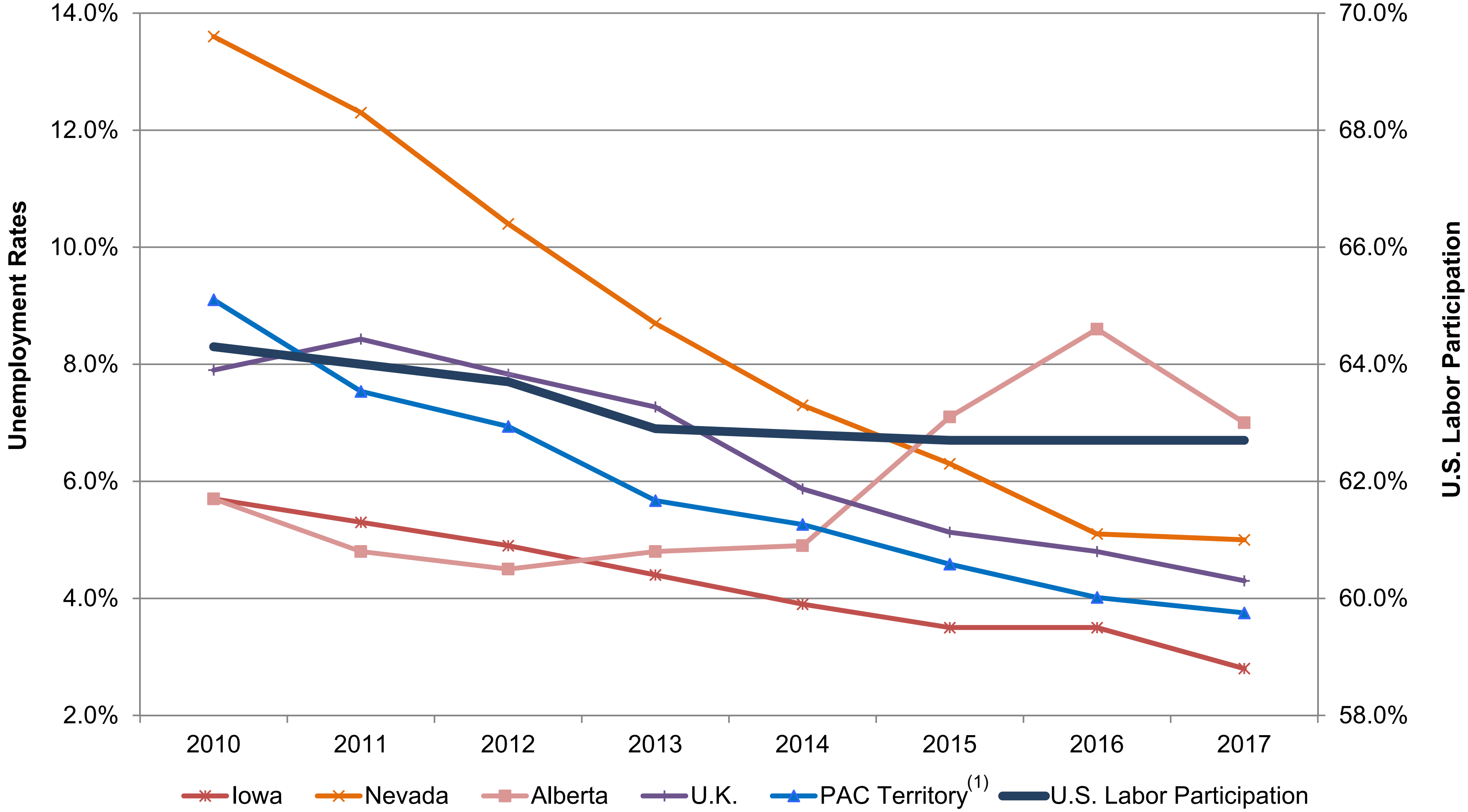
Long-Term Debt Maturities[1]



[1] *Excludes capital leases*

[Filed under a Berkshire Hathaway Energy Form 8-K on March 27, 2018]

Jurisdictional Strength – Unemployment Rates



Source: Bloomberg, Bureau of Labor and Statistics

(1) Weighted average of Oregon, Utah and Wyoming

[Filed under a Berkshire Hathaway Energy Form 8-K on March 27, 2018]

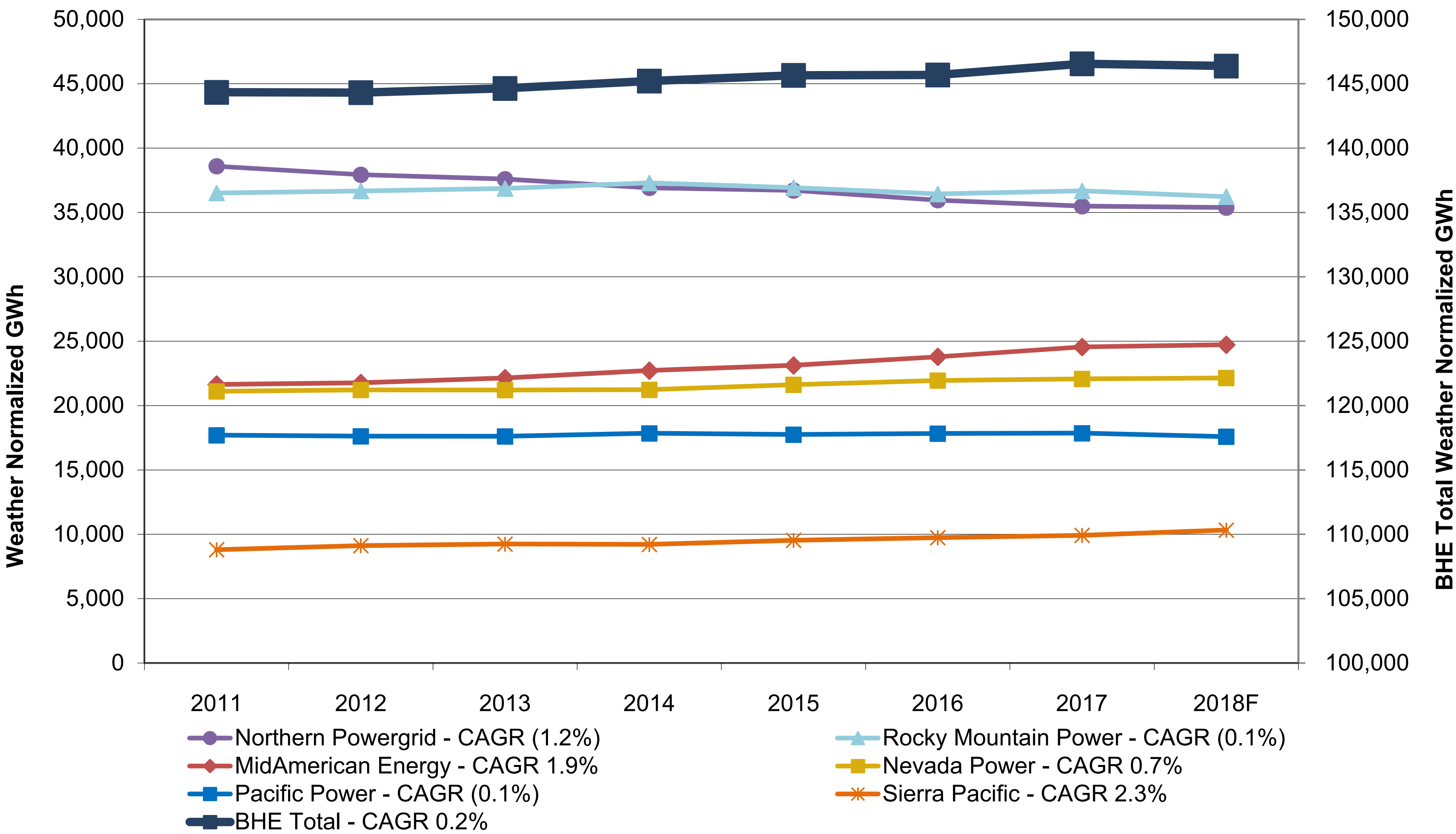
Retail Electric Sales – Actual

(GWh)	December 31 2017	December 31 2016	Variance Actual	Variance Percent
PacifiCorp				
Residential	16,625	16,058	567	3.5%
Commercial	17,726	16,857	869	5.2%
Industrial and Other	20,899	21,403	(504)	-2.4%
Total	55,250	54,318	932	1.7%
MidAmerican Energy				
Residential	6,207	6,408	(201)	-3.1%
Commercial	3,761	3,812	(51)	-1.3%
Industrial and Other	14,524	13,704	820	6.0%
Total	24,492	23,924	568	2.4%
Nevada Power				
Residential	9,501	9,394	107	1.1%
Commercial	4,656	4,663	(7)	-0.2%
Industrial and Other	6,413	7,525	(1,112)	-14.8%
Distribution Only Service	1,830	662	1,168	NM
Total	22,400	22,244	156	0.7%
Sierra Pacific				
Residential	2,492	2,375	117	4.9%
Commercial	2,954	2,933	21	0.7%
Industrial and Other	3,192	3,030	162	5.3%
Distribution Only Service	1,394	1,360	34	2.5%
Total	10,032	9,698	334	3.4%
Northern Powergrid				
Residential	12,634	12,839	(205)	-1.6%
Commercial	4,340	5,338	(998)	-18.7%
Industrial and Other	18,316	17,742	574	3.2%
Total	35,290	35,919	(629)	-1.8%

Retail Electric Sales – Weather Normalized

(GWh)	December 31 2017	December 31 2016	Variance Actual	Variance Percent
PacifiCorp				
Residential	16,130	16,135	(5)	0.0%
Commercial	17,508	16,762	746	4.5%
Industrial and Other	20,885	21,360	(475)	-2.2%
Total	54,523	54,257	266	0.5%
MidAmerican Energy				
Residential	6,235	6,297	(62)	-1.0%
Commercial	3,797	3,788	9	0.2%
Industrial and Other	14,523	13,703	820	6.0%
Total	24,555	23,788	767	3.2%
Nevada Power				
Residential	9,331	9,195	136	1.5%
Commercial	4,603	4,614	(11)	-0.2%
Industrial and Other	6,343	7,475	(1,132)	-15.1%
Distribution Only Service	1,795	659	1,136	NM
Total	22,072	21,943	129	0.6%
Sierra Pacific				
Residential	2,403	2,418	(15)	-0.6%
Commercial	2,940	2,935	5	0.2%
Industrial and Other	3,179	3,027	152	5.0%
Distribution Only Service	1,395	1,360	35	2.6%
Total	9,917	9,740	177	1.8%
Northern Powergrid				
Residential	12,760	12,811	(51)	-0.4%
Commercial	4,388	5,351	(963)	-18.0%
Industrial and Other	18,341	17,795	546	3.1%
Total	35,489	35,957	(468)	-1.3%

Retail Electric Sales – Weather Normalized



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Private Generation Penetration Rate

Berkshire Hathaway Energy – Impact of Private Generation

	Private Generation Customers as of December 2017	Total Electric Customers as of December 2017	Private Generation Portion of Total Customers
MidAmerican Energy Company			
Iowa	569	684,934	0.08%
Illinois	28	85,338	0.03%
South Dakota	0	5,003	0.00%
PacifiCorp			
Utah	27,638	903,790	3.06%
Oregon	6,084	583,436	1.04%
Wyoming	276	140,968	0.20%
Washington	847	131,052	0.65%
Idaho	357	78,387	0.46%
California	377	45,143	0.84%
NV Energy			
Nevada	26,727	1,272,512	2.10%
Total BHE Customers	**62,903**	**3,930,563**	**1.60%**

[Filed under a Berkshire Hathaway Energy Form 8-K on March 27, 2018]

Consolidated Environmental Position

- We have significantly reduced our carbon footprint
  - Since 2000, we have added approximately 10 GW of wind and solar powered assets to our power capacity portfolio which are in operation or under construction as of December 31, 2017
  - Owned coal-fueled capacity has declined as a percentage of BHE's power capacity portfolio from 51% in 2000 to 29%, as of December 31, 2017
- Steam Electric Effluent Limitation Guidelines
  - For BHE's operating companies, impacted waste streams are limited to bottom ash or fly ash transport water, combustion residual leachate and non-metal cleaning wastes
  - With minor exceptions, most new requirements are addressed by compliance with the coal combustion residuals rule
  - EPA issued a final rule September 18, 2017, extending certain compliance dates for flue gas desulfurization wastewater and bottom ash transport water limits from November 2018 to November 2020
- Coal Combustion Residuals (CCR) – managing under current regulatory requirements; however, EPA is reconsidering portions of the final rule that may influence closure actions
  - PacifiCorp has 6 active surface impoundments and 4 active landfills; 3 inactive surface impoundments are undergoing closure
  - MidAmerican Energy operates 2 active surface impoundments and 4 active landfills. In addition, MidAmerican Energy has 6 inactive surface impoundments; 5 have been closed, and 1 is continuing closure activities
  - NV Energy operates 2 active evaporative surface impoundments and 2 active landfills; all other surface impoundments are undergoing closure by removal

Coal Combustion Residuals

- MidAmerican Energy Company, NV Energy and PacifiCorp posted the results of their groundwater detection monitoring on March 1, 2018, in advance of the required posting under the CCR rule
- The ash ponds operated by the BHE companies are structurally sound and do not pose a risk to public safety
- The majority of the groundwater monitoring results are consistent with naturally occurring substances, do not exceed standards for action and do not threaten drinking water or human health; however, some testing results require additional assessment or action
- The companies are working with their states and other agencies to evaluate the groundwater results to identify and take actions that meet or exceed all applicable requirements and are consistent with our environmental respect principles. This may include action to close ash ponds and implement alternative disposal methods

Reducing Carbon Footprint

- Through fuel switching and retirements, BHE's utilities expect to eliminate approximately 2,645 MW of coal generation through 2025

Coal MW as of Dec. 31, 2013[1]	10,529 MW
Riverside 3 – retired in 2014	(4) MW
Reid Gardner 1-3 – retired in 2014	(300) MW
Carbon 1 and 2 – retired in 2015	(172) MW
Riverside 5 – conversion to natural gas in 2015	(124) MW
Walter Scott 1 and 2 – retired in 2015	(124) MW
Neal 1 and 2 – retired in 2016	(390) MW
Reid Gardner 4 – retired in 2017	(257) MW
Naughton 3 – natural gas conversion or retire	(280) MW
Navajo – interest to be divested in 2019	(255) MW
Cholla 4 – natural gas conversion or retire	(395) MW
Craig 1 – natural gas conversion or retire	(83) MW
North Valmy – to be retired in 2025	(261) MW
Coal MW as of Dec. 31, 2025	**7,884 MW**

[1] *Adjusted for re-rating of coal plants between December 31, 2013, and December 31, 2017, including plants still in operation and retired*

Berkshire Hathaway Energy
Non-GAAP Financial Measures

($ millions)	Net Income adjusted	Tax Reform	Debt Tender Offer Premium	Net Income as reported
PacifiCorp	$ 763	$ 6	$ -	$ 769
MidAmerican Funding	601	(10)	(17)	574
NV Energy	365	(19)	-	346
Northern Powergrid	251	-	-	251
BHE Pipeline Group	270	7	-	277
BHE Transmission	224	-	-	224
BHE Renewables	236	628	-	864
HomeServices	118	31	-	149
BHE and Other	(211)	(127)	(246)	(584)
Net Income	**2,617**	**516**	**(263)**	**2,870**
Operating Revenue	18,614	-	-	18,614
Total Operating Costs and Expenses	14,113	(13)	-	14,100
Operating Income	**4,501**	**13**	**-**	**4,514**
Interest Expense - Senior & Subsidiary	(1,822)	-	-	(1,822)
Interest Expense - Junior Subordinated Debentures	(19)	-	-	(19)
Capitalized interest and other, net	273	-	(439)	(166)
Income Tax (Benefit) Expense	353	(731)	(176)	(554)
Equity (Loss) Income	77	(228)	-	(151)
Net Income Attributable to Noncontrolling Interests	40	-	-	40
Net Income	**$ 2,617**	**$ 516**	**$ (263)**	**$ 2,870**

[Filed under a Berkshire Hathaway Energy Form 8-K on March 27, 2018]

Berkshire Hathaway Energy
Non-GAAP Financial Measures

($ millions)

FFO	**2017**	**2016**	**2015**
Net cash flows from operating activities	$ 6,066	$ 6,056	$ 6,980
+/- Changes in other operating assets and liabilities	177	(144)	(649)
FFO	**$ 6,243**	**$ 5,912**	**$ 6,331**
Adjusted Interest			
Interest expense	$ 1,841	$ 1,854	$ 1,904
Interest expense on subordinated debt	(19)	(65)	(104)
Adjusted Interest	**$ 1,822**	**$ 1,789**	**$ 1,800**
FFO Interest Coverage[(1)]	**4.4x**	**4.3x**	**4.5x**
Adjusted Debt			
Debt[(2)]	$ 39,681	$ 37,985	$ 38,946
Subordinated debt	(100)	(944)	(2,944)
Adjusted Debt	**$ 39,581**	**$ 37,041**	**$ 36,002**
FFO to Adjusted Debt[(3)]	**15.8%**	**16.0%**	**17.6%**
Capitalization			
Berkshire Hathaway Energy shareholders' equity	$ 28,176	$ 24,327	$ 22,401
Adjusted debt	39,581	37,041	36,002
Subordinated debt	100	944	2,944
Noncontrolling interests	132	136	134
Capitalization	**$ 67,989**	**$ 62,448**	**$ 61,481**
Adjusted Debt to Total Capitalization[(4)]	**58.2%**	**59.3%**	**58.6%**

(1) *FFO Interest Coverage equals the sum of FFO and Adjusted Interest divided by Adjusted Interest*
(2) *Debt includes short-term debt, Berkshire Hathaway Energy senior debt, Berkshire Hathaway Energy subordinated debt and subsidiary debt (including current maturities)*
(3) *FFO to Adjusted Debt equals FFO divided by Adjusted Debt*
(4) *Adjusted Debt to Total Capitalization equals Adjusted Debt divided by Capitalization*

[Filed under a Berkshire Hathaway Energy Form 8-K on March 27, 2018]

PacifiCorp
Non-GAAP Financial Measures

($ millions)

FFO	**2017**	**2016**	**2015**
Net cash flows from operating activities	$ 1,575	$ 1,568	$ 1,734
+/- Changes in other operating assets and liabilities	66	203	(74)
FFO	**$ 1,641**	**$ 1,771**	**$ 1,660**
Interest expense	**$ 381**	**$ 380**	**$ 379**
FFO Interest Coverage[1]	**5.3x**	**5.7x**	**5.4x**
Debt [2]	**$ 7,105**	**$ 7,349**	**$ 7,166**
FFO to Debt[3]	**23.1%**	**24.1%**	**23.2%**
Capitalization			
PacifiCorp shareholders' equity	$ 7,555	$ 7,390	$ 7,503
Debt	7,105	7,349	7,166
Capitalization	**$ 14,660**	**$ 14,739**	**$ 14,669**
Debt to Total Capitalization[4]	**48.5%**	**49.9%**	**48.9%**

(1) *FFO Interest Coverage equals the sum of FFO and Interest divided by Interest*
(2) *Debt includes short-term debt and current maturities*
(3) *FFO to Debt equals FFO divided by Debt*
(4) *Debt to Total Capitalization equals Debt divided by Capitalization*

MidAmerican Energy
Non-GAAP Financial Measures

($ millions)

FFO	**2017**	**2016**	**2015**
Net cash flows from operating activities	$ 1,396	$ 1,403	$ 1,351
+/- Changes in other operating assets and liabilities	19	(65)	(216)
FFO	**$ 1,415**	**$ 1,338**	**$ 1,135**
Interest expense	**$ 214**	**$ 196**	**$ 183**
FFO Interest Coverage[(1)]	**7.6x**	**7.8x**	**7.2x**
Debt [(2)]	**$ 5,042**	**$ 4,400**	**$ 4,271**
FFO to Debt[(3)]	**28.1%**	**30.4%**	**26.6%**
Capitalization			
MidAmerican Energy shareholder's equity	$ 5,764	$ 5,160	$ 4,705
Debt	5,042	4,400	4,271
Capitalization	**$ 10,806**	**$ 9,560**	**$ 8,976**
Debt to Total Capitalization[(4)]	**46.7%**	**46.0%**	**47.6%**

(1) FFO Interest Coverage equals the sum of FFO and Interest divided by Interest
(2) Debt includes short-term debt and current maturities
(3) FFO to Debt equals FFO divided by Debt
(4) Debt to Total Capitalization equals Debt divided by Capitalization

Nevada Power
Non-GAAP Financial Measures

($ millions)

FFO	2017	2016	2015
Net cash flows from operating activities	$ 667	$ 771	$ 892
+/- Changes in other operating assets and liabilities	35	(109)	77
FFO	**$ 702**	**$ 662**	**$ 969**
Interest expense	**$ 179**	**$ 185**	**$ 190**
FFO Interest Coverage[1]	**4.9x**	**4.6x**	**6.1x**
Debt [2]	**$ 3,075**	**$ 3,066**	**$ 3,285**
FFO to Debt[3]	**22.8%**	**21.6%**	**29.5%**
Capitalization			
Nevada Power shareholder's equity	$ 2,678	$ 2,972	$ 3,163
Debt	3,075	3,066	3,285
Capitalization	**$ 5,753**	**$ 6,038**	**$ 6,448**
Debt to Total Capitalization[4]	**53.5%**	**50.8%**	**50.9%**

(1) *FFO Interest Coverage equals the sum of FFO and Interest divided by Interest*
(2) *Debt includes short-term debt and current maturities*
(3) *FFO to Debt equals FFO divided by Debt*
(4) *Debt to Total Capitalization equals Debt divided by Capitalization*

Sierra Pacific
Non-GAAP Financial Measures

($ millions)

FFO	**2017**	**2016**	**2015**
Net cash flows from operating activities	$ 182	$ 243	$ 342
+/- Changes in other operating assets and liabilities	39	(4)	(33)
FFO	**$ 221**	**$ 239**	**$ 309**
Interest expense	**$ 43**	**$ 54**	**$ 61**
FFO Interest Coverage[(1)]	**6.1x**	**5.4x**	**6.1x**
Debt [(2)]	**$ 1,154**	**$ 1,153**	**$ 1,202**
FFO to Debt[(3)]	**19.2%**	**20.7%**	**25.7%**
Capitalization			
Sierra Pacific Power shareholder's equity	$ 1,172	$ 1,108	$ 1,076
Debt	1,154	1,153	1,202
Capitalization	**$ 2,326**	**$ 2,261**	**$ 2,278**
Debt to Total Capitalization[(4)]	**49.6%**	**51.0%**	**52.8%**

(1) FFO Interest Coverage equals the sum of FFO and Interest divided by Interest
(2) Debt includes short-term debt and current maturities
(3) FFO to Debt equals FFO divided by Debt
(4) Debt to Total Capitalization equals Debt divided by Capitalization

Northern Natural Gas
Non-GAAP Financial Measures

($ millions)

FFO	**2017**	**2016**	**2015**
Net cash flows from operating activities	$ 260	$ 367	$ 362
+/- Changes in other operating assets and liabilities	70	(35)	25
FFO	**$ 330**	**$ 332**	**$ 387**
Interest expense	**$ 40**	**$ 39**	**$ 41**
FFO Interest Coverage[1]	**9.3x**	**9.5x**	**10.4x**
Debt [2]	**$ 796**	**$ 795**	**$ 795**
FFO to Debt[3]	**41.5%**	**41.8%**	**48.7%**
Capitalization			
Northern Natural Gas shareholder's equity	$ 1,580	$ 1,409	$ 1,410
Debt	796	795	795
Capitalization	**$ 2,376**	**$ 2,204**	**$ 2,205**
Debt to Total Capitalization[4]	**33.5%**	**36.1%**	**36.1%**

[1] *FFO Interest Coverage equals the sum of FFO and Interest divided by Interest*
[2] *Debt includes short-term debt and current maturities*
[3] *FFO to Debt equals FFO divided by Debt*
[4] *Debt to Total Capitalization equals Debt divided by Capitalization*

Northern Powergrid
Non-GAAP Financial Measures

(£ millions)

FFO	**2017**	**2016**	**2015**
Net cash flows from operating activities	£ 338	£ 382	£ 345
+/- Changes in other operating assets and liabilities	26	31	48
FFO	**£ 364**	**£ 413**	**£ 393**
Interest expense	**£ 103**	**£ 100**	**£ 95**
FFO Interest Coverage (1)	**4.5x**	**5.1x**	**5.1x**
Debt (2)	**£ 2,059**	**£ 1,906**	**£ 1,858**
FFO to Debt (3)	**17.7%**	**21.7%**	**21.2%**
Capitalization			
Northern Powergrid shareholders' equity	£ 2,721	£ 2,491	£ 2,297
Debt	2,059	1,906	1,858
Noncontrolling interests	35	36	36
Capitalization	**£ 4,815**	**£ 4,433**	**£ 4,191**
Debt to Total Capitalization (4)	**42.8%**	**43.0%**	**44.3%**

(1) *FFO Interest Coverage equals the sum of FFO and Interest divided by Interest*
(2) *Debt includes short-term debt and current maturities*
(3) *FFO to Debt equals FFO divided by Debt*
(4) *Debt to Total Capitalization equals Debt divided by Capitalization*

[Filed under a Berkshire Hathaway Energy Form 8-K on March 27, 2018]

2018 Fixed-Income Investor Conference

Cindy Crane

President and CEO
Rocky Mountain Power

Stefan Bird

President and CEO
Pacific Power

[Filed under a Berkshire Hathaway Energy Form 8-K on March 27, 2018]

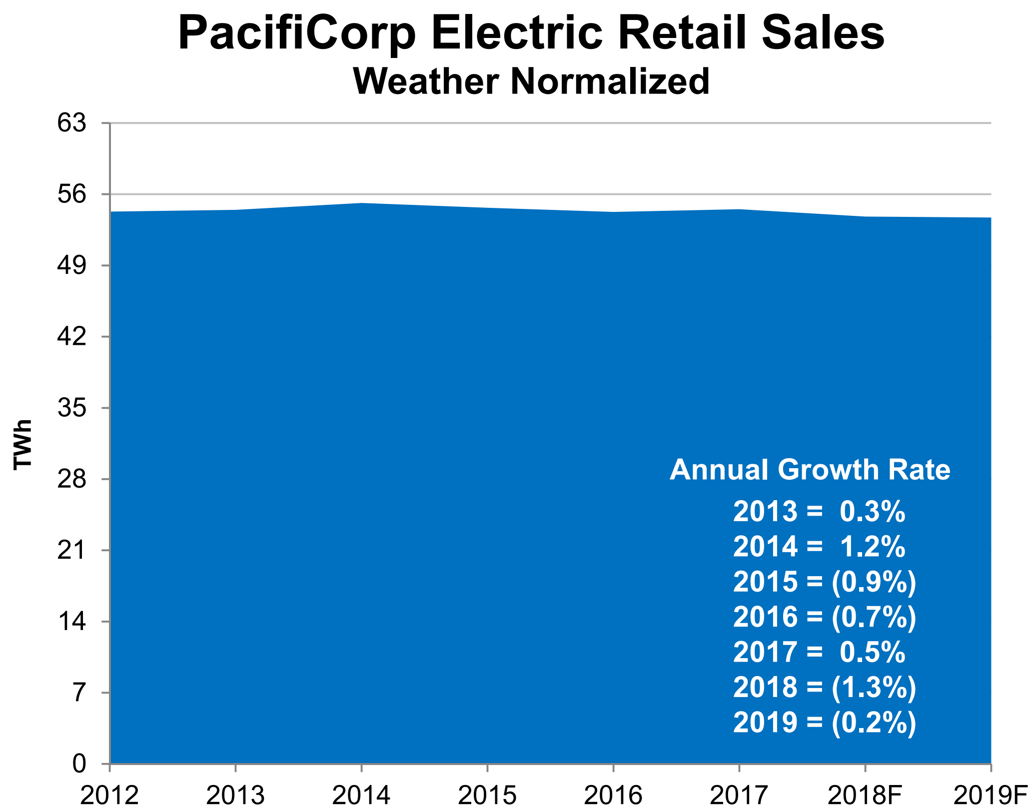
PacifiCorp Retail Sales

2017 compared to 2016 up 0.5%

- Commercial sales up 4.5%
- Residential sales unchanged
- Industrial sales down 0.1%

2018 forecast vs. 2017 down 1.3%

- Industrial sales – lower due to changes in large customers' operating projections
- Commercial sales – relatively flat, but lower due to energy efficiency programs
- Residential sales – lower due to use per customer reductions that more than offset growth in new customers

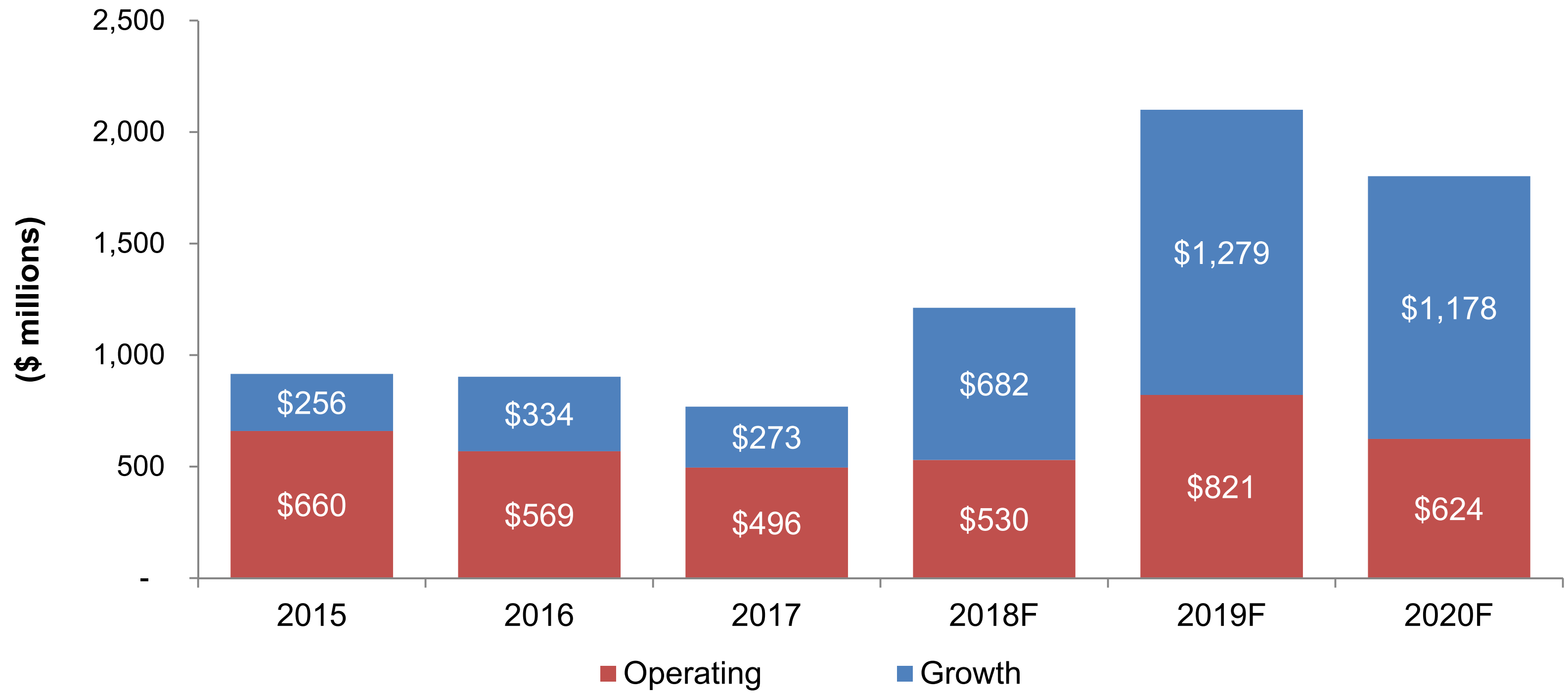


PacifiCorp Capital Expenditures

2018-2020 forecast vs. prior plan up $1,467 million

- $1,215 million higher growth capital expenditures include safe harbor wind investments to deliver cost-effective fleet repowering and greenfield wind opportunities in-service in 2019-2020, as well as a new transmission line. The growth projects are anticipated to yield net savings to customers
- Operating capital expenditures relatively flat

($ millions) 2018-2020	Current Plan	Prior Plan
Growth	$ 3,139	$ 1,924
Operating	1,975	1,723
Total	$ 5,114	$ 3,647



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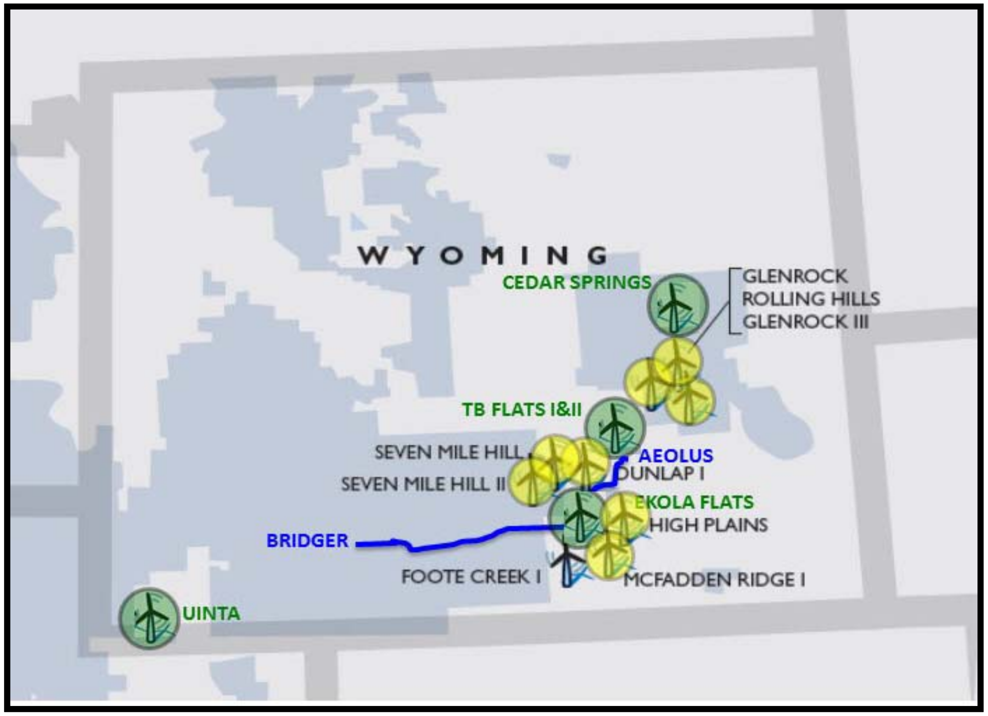
Energy Vision 2020 Overview

Energy Vision 2020 is an investment of approximately $3.4 billion[(1)] to expand the amount of wind power serving customers by 2020

New Wind Facilities

Repowered Wind Facilities

New Transmission Line



Includes:

- Repowering of 999 MW of existing wind facilities; 12 projects; approximately $1.1 billion
- 1,111 MW of new owned wind facilities; four projects; approximately $1.5 billion. An additional 200 MW of wind procured through PPA
- 140-mile, 500 kV segment of Gateway West transmission; approximately $700 million
- 230 kV transmission network upgrades required for wind interconnection: approximately $100 million

(1) *Includes approximately $300 million for assumed vendor supplied financing transaction associated with one of the four new wind projects (200 MW) assumed to be paid in 2020*

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New Wind and Transmission Facilities

Wind Project	Location	In-Service Date	Capacity (MW)	Number of Turbines	Description
TB Flats I & II	Carbon & Albany Counties, WY	Nov. 15, 2020	500	134	PacifiCorp Self-Build with EPC Agreement; Invenergy Development Transfer Agreement; Vestas 2.0 MW to 4.2 MW WTGs
Cedar Springs	Converse County, WY	Dec. 31, 2020	400	160	NextEra development; 50 percent Build Transfer Agreement to PacifiCorp / 50 percent PPA; GE 2.3 MW to 2.5 MW WTGs
Ekola Flats	Carbon County, WY	Nov. 15, 2020	250	64	PacifiCorp Self-Build with EPC Agreement; Invenergy Development Transfer Agreement; GE and Vestas 2.3 MW to 4.2 MW WTGs
Uinta	Uinta County, WY	Oct. 31, 2020	161	47	Invenergy development; Invenergy Build-Transfer Agreement to PacifiCorp GE 2.3 MW to 3.8 MW WTGs
Total			**1,311**		

Transmission Projects

1) New 140-mile, 500 kV Aeolus-to-Bridger/Anticline line; including new Aeolus and Anticline substations
2) New 5-mile, 345 kV Anticline-to-Jim Bridger line; including modifications at Jim Bridger substation
3) New voltage control device at Latham substation

4) New 16-mile, 230 kV line from Shirley Basin to proposed Aeolus substation, with substation modifications (TB Flats I & II)
5) Reconstruction of 16-mile, 230 kV Shirley Basin-Freezeout-Aeolus line, with substation modifications (Cedar Springs)
6) Reconstruction of 15-mile, 230 kV Freezeout-Standpipe-Aeolus line, with substation modifications (Cedar Springs)
7) New 7-mile, 230 kV line to replace the Ben Lomond-Naughton circuit, and new 230 kV three breaker ring bus (Uinta)

Aeolus-to-Bridger/Anticline line; approximately $680 million

230 kV network upgrades; approximately $110 million

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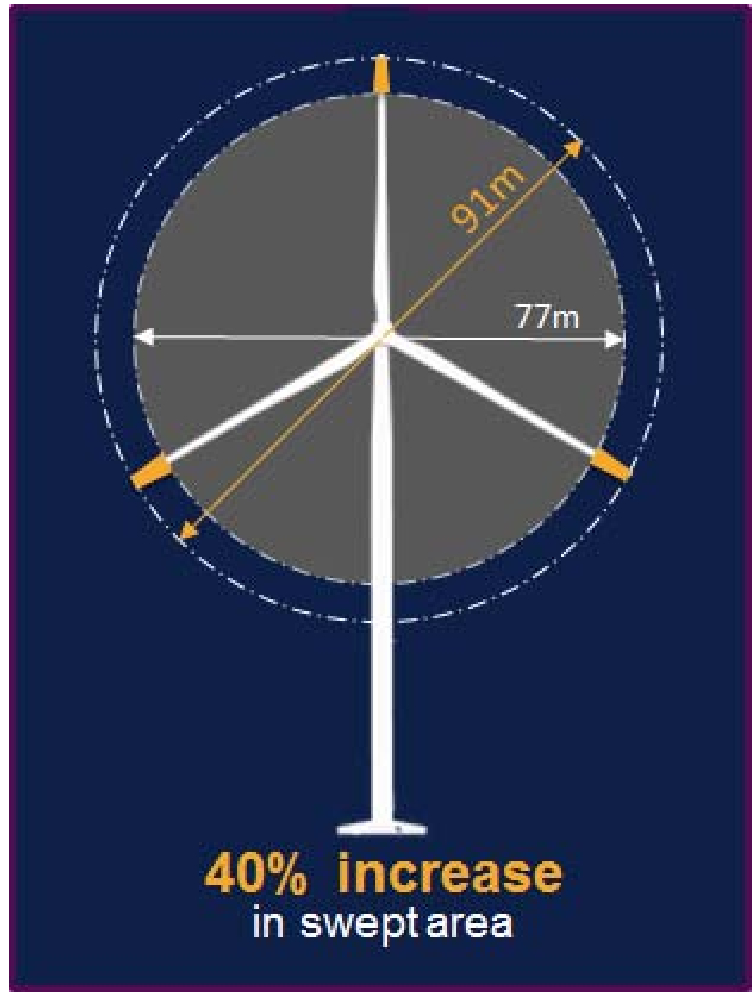
Wind Repowering

Project Name	Location	In-Service Date	Current Net Capacity (MW)	Project Generation Increase (%)
Wyoming Projects				
Glenrock I	Glenrock, WY	11/1/2019	99.0	21.7%
Glenrock III	Glenrock, WY	11/1/2019	39.0	20.7%
Rolling Hills	Glenrock, WY	10/1/2019	99.0	17.4%
Seven Mile Hill I	Medicine Bow, WY	11/1/2019	99.0	23.0%
Seven Mile Hill II	Medicine Bow, WY	11/1/2019	19.5	22.8%
High Plains	McFadden, WY	10/1/2019	99.0	24.9%
McFadden Ridge	McFadden, WY	11/1/2019	28.5	25.3%
Dunlap I	Medicine Bow, WY	11/1/2019	111.0	22.5%
			594.0	22.2%
Washington Projects				
Marengo I	Dayton, WA	11/1/2019	140.4	35.5%
Marengo II	Dayton, WA	11/1/2019	70.2	39.4%
Goodnoe Hills	Goldendale, WA	10/1/2019	94.0	28.4%
			304.6	34.3%
Oregon Project				
Leaning Juniper	Arlington, OR	10/1/2019	100.5	27.0%
Total			**999.1**	**25.7%**



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Customer Benefits and Remaining Milestones

Present-Value Customer Benefit of Energy Vision 2020 Projects (2017-2050)

Price-Policy Scenario	Wind Repowering	New Wind and Transmission
Medium Gas, Medium CO_2	$273 million	$167 million

Key Milestones	Date
Complete 2017R Wind Request for Proposals (RFP) evaluation and determination of final shortlist	Complete
Obtain 2017R Wind RFP final shortlist acknowledgement from Oregon (Utah to be included in regulatory pre-approval)	March 30, 2018
Obtain regulatory pre-approvals for new wind and transmission resources (Idaho, Utah and Wyoming)	June 15, 2018
Obtain regulatory pre-approvals for repowering (Utah and Wyoming; Idaho already received via settlement)	June 15, 2018
Issue EPC limited notice-to-proceed for new wind resources (surveys, design and procurement prep)	June 15, 2018
Issue EPC limited notice-to-proceed for transmission line	December 31, 2018
Acquire all required rights of way and easements for transmission line	March 31, 2019
Issue EPC full notice-to-proceed for new wind and transmission line contracts	April 1, 2019
Complete 2019 repowering projects	March to December 2019
Complete 2020 repowering projects	June to December 2020
Begin delivery of wind turbine generators (new wind projects)	May 5, 2020
New wind and transmission in-service	December 31, 2020

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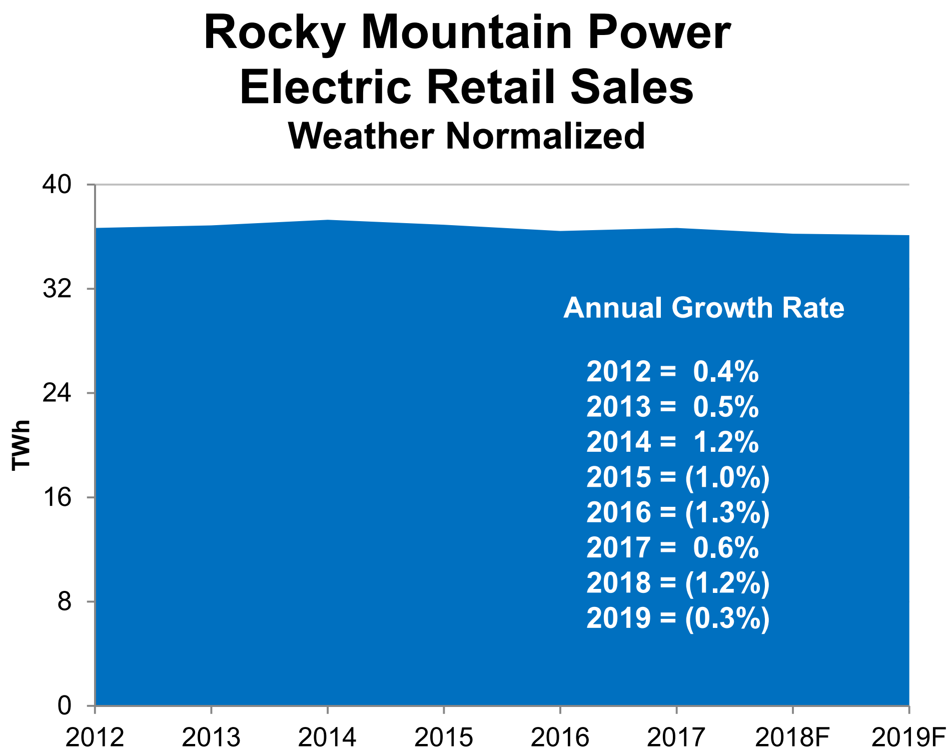
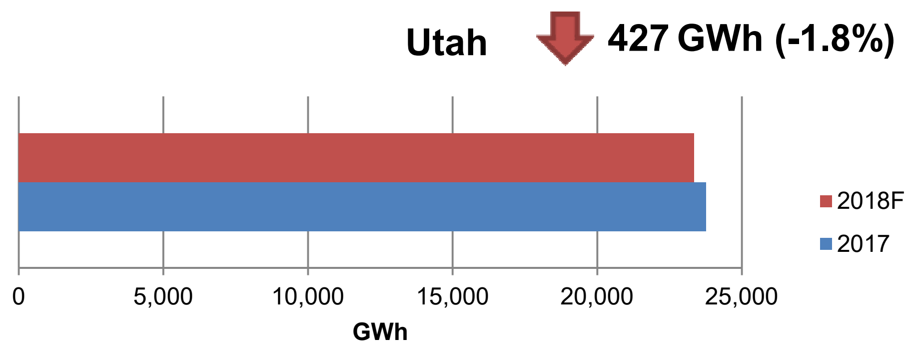
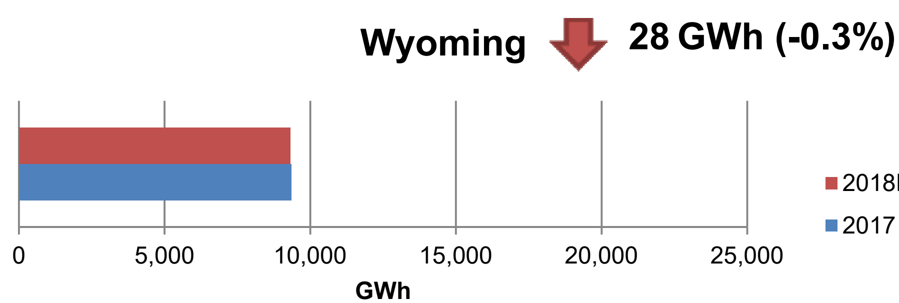
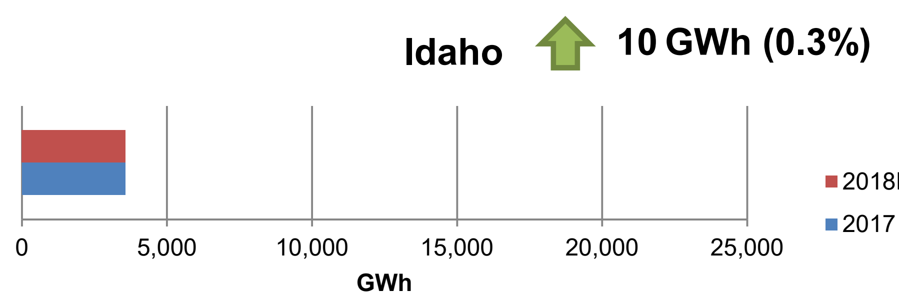
Rocky Mountain Power Retail Sales









2018 forecast sales compared to 2017 down 1.2%

- Industrial sales – lower due to changes in large customers' operating projections
- Commercial sales – higher due to economic growth, partially offset by energy efficiency programs
- Residential sales – lower due to decline in use-per-customer, partially offset by new customer growth

[Filed under a Berkshire Hathaway Energy Form 8-K on March 27, 2018]

Rocky Mountain Power Regulatory Update

Utah (authorized ROE 9.8%)

- Last general rate case filed in 2014 and no general rate case in the near future; Rocky Mountain Power made a customer pledge to not increase base rates prior to 2021
- Energy Balancing Account filing to refund $6.5 million in excess deferred net power costs, reduced rates 0.7% effective May 1, 2017
- The Utah Public Utilities Commission (UPSC) issued a deferred accounting order on February 28, 2018, requiring PacifiCorp to defer the impacts of 2017 Tax Reform beginning January 1, 2018. A procedural schedule has been set targeting a rate reduction effective May 1, 2018

Wyoming (authorized ROE 9.5%)

- Last general rate case filed in 2015 and no general rate case in the near future; Rocky Mountain Power made a customer pledge to not increase base rates prior to 2021
- Energy Cost Adjustment Mechanism filing to refund $5.4 million in excess deferred net power costs, reduced rates 2.3%, effective January 1, 2018
- The Wyoming Public Service Commission directed all utilities to defer 2017 Tax Reform impacts beginning January 1, 2018. Wyoming has directed utilities to provide an assessment of the impacts from 2017 Tax Reform and proposed tax rate reduction plans by March 30, 2018

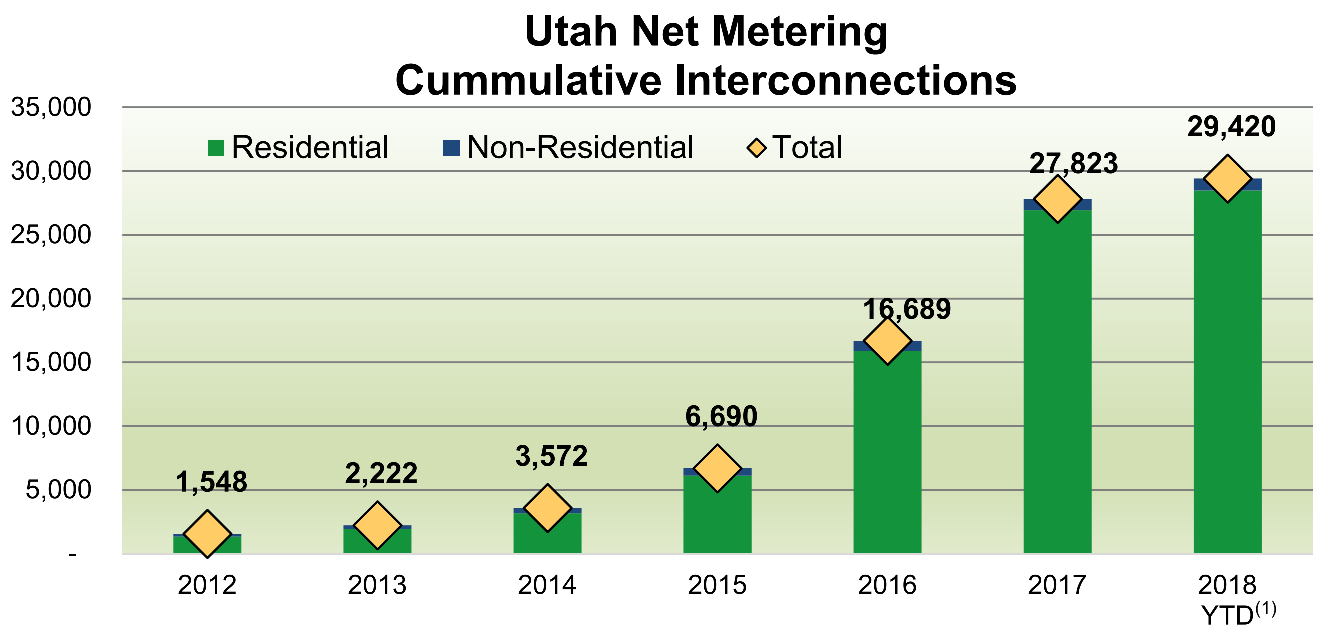
Idaho (authorized ROE 9.9%)

- Last general rate case filed in 2011 and no general rate case in the near future
- Energy Cost Adjustment Mechanism filing to recover $7.5 million in deferred net power costs with offset to depreciation deferral, reduced rates 1.0%, effective June 1, 2017
- The Idaho Utilities Commission ordered all utilities to defer 2017 Tax Reform impacts beginning January 1, 2018 and directed utilities to file a report quantifying the impacts and rate reduction by March 30, 2018, based upon a 2017 test period

Utah Private Generation Update

- In November 2016, PacifiCorp filed applications in Utah to address cost shifting due to private generation (PG)
- A settlement was reached with parties and was approved by the UPSC on September 29, 2017, ending the existing net metering program November 15, 2017, and transitioning to a new program with a separate compensation rate for exported power
- Existing PG customers on net metering (pre-November 15) will be grandfathered and continue to receive the full retail rate (about 10.60 ¢/kWh for residential customers) on that program until January 1, 2036
- A transition program for new PG customers began December 1, 2017, for a limited number of customers, with a fixed export rate until January 1, 2033
  - New residential PG customers will receive a credit of 9.2 ¢/kWh through 2032 for excess energy. Total new residential customers eligible for the credit rate will be capped at 170 MW
  - New PG rates for commercial customers are 92.5% of current average commercial energy rates through 2032 for excess energy. Commercial customer participation is capped at 70 MW
  - The program values imports (rates paid to the utility) and exports (rates paid by the utility for excess power sent to the grid) on a 15-minute basis
- A new proceeding has been initiated at the UPSC to determine the export credit for new PG customers after the transition program

Rocky Mountain Power
Utah Net Metering



(1) 2018 YTD as of March 15, 2018

- Net metering interconnections will continue to grow in 2018 as interconnections are completed for applications received prior to November 15, 2017. A total of 3,554 eligible applications have not completed the interconnection process
- Transition program has received applications to reserve 3.6 MW of total 240 MW (70 MW commercial, 170 MW residential) available since December 1, 2017, program initiation. Transition program applications are significantly down compared to prior year net metering applications

Applications Received	January	February	March	YTD Totals
2017 (Net Metering)	603	917	829	2,349
2018 (Transition Program)	86	245	230	561

Solar Development Opportunities

- Rocky Mountain Power sponsored legislation in Utah called the sustainable transportation and energy plan (STEP), which was voted into law in spring 2016. A provision of STEP created a renewable energy tariff (RET) for customers desiring more renewable energy than PacifiCorp's standard generation portfolio
- Rocky Mountain Power also sponsored legislation in Utah to enable it to own solar plant without having to normalize the investment tax credit (ITC), which passed the Utah legislature and is pending the Governor's signature
- As such, there exists significant opportunities for Rocky Mountain Power to own solar plants for customers that utilize the RET

Customer	Size (MW)	In-Service Date
Salt Lake City – municipal	70	2020
Salt Lake City – community	1,250	2032
Park City/Summit County – municipal	5	2022 – 2025
Park City/Summit County – community	250	2032
Moab – municipal	1	2024
Moab – community	20	2032
New Large C&I to Utah	800	2020 – 2025

Stefan Bird

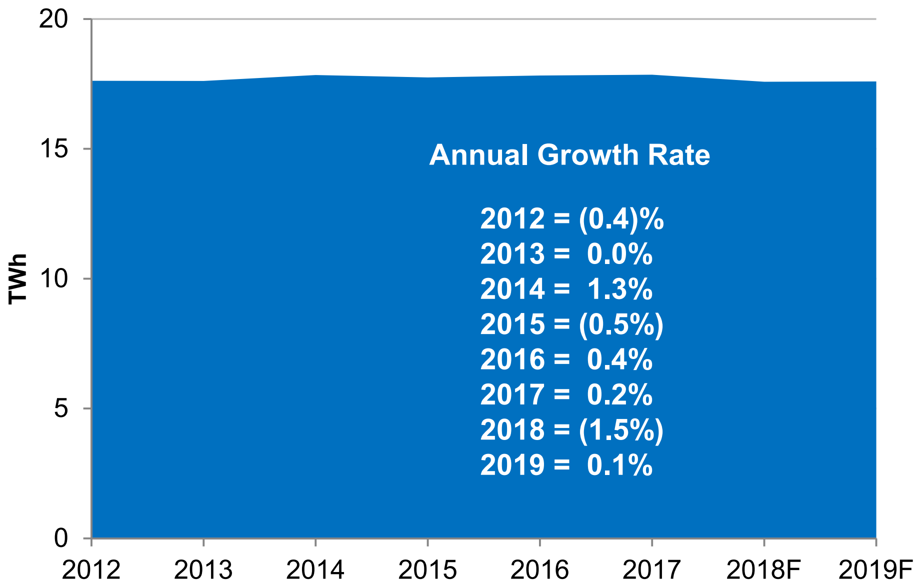
President & CEO

Pacific Power

Pacific Power Retail Sales

Pacific Power Electric Retail Sales

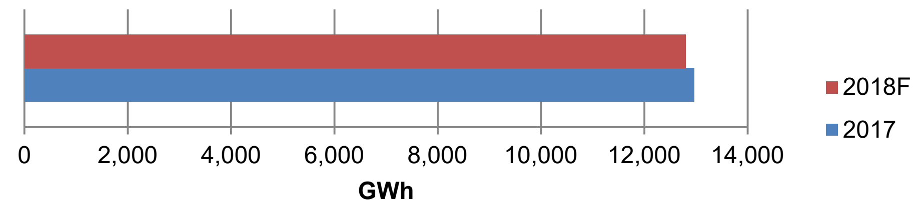
Weather Normalized



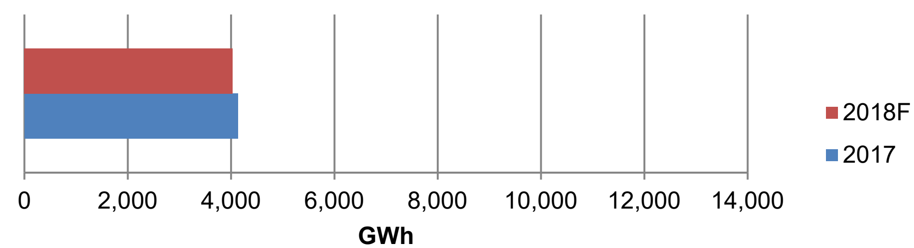
2018 forecast sales compared to 2017 down 1.5%

- Industrial sales – lower due to the loss of a large industrial customer
- Commercial sales – lower due to efficiency programs offset by economic growth and expansion of data centers
- Residential sales – lower due to decline in use-per-customer from energy efficiency

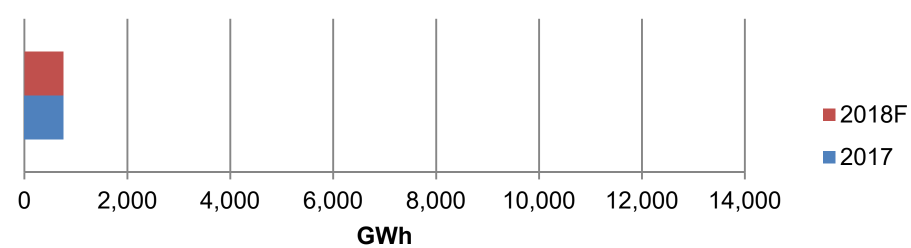
Oregon 169 GWh (-1.3%)



Washington 97 GWh (-2.3%)



California 4 GWh (-0.5%)



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Pacific Power Regulatory Update

Oregon (authorized ROE 9.8%)

- Pacific Power made a customer pledge to not increase base rates prior to 2021; the last general rate case was filed in 2013
- Transition Adjustment Mechanism rate increase of $2.0 million or 0.2% for changes in forecast net power costs and production tax credits, effective January 1, 2018
- The Public Utility Commission of Oregon has indicated support to defer 2017 Tax Reform impacts; the Commission will hold workshops to discuss utilities' proposed deferrals and amortization methodologies and to determine next steps

Washington (authorized ROE 9.5%)

- No general rate case in the near future; the last rate case with a two-year rate plan was filed in 2015
- Washington's decoupling mechanism measures company annualized earnings and provides for rate adjustments based on an earnings test. The 2017 result showed the company over earned and will surcredit approximately $2.5 million to customers
- The Washington Utilities and Transportation Commission has indicated support to defer 2017 Tax Reform impacts, and has scheduled a meeting in late April to discuss

California (authorized ROE 10.6%)

- Next general rate case will be filed using a 2019 test period; the last general rate case was filed in 2009
- Energy Cost Adjustment Clause and Greenhouse Gas Allowance Costs and Revenues Application rate reduction of $0.2 million (3.8%), for changes in forecast net power costs and greenhouse gas costs effective January 1, 2018
- Beginning April 1, 2018, PacifiCorp is authorized to recover $3.2 million over approximately a two-year period for amounts recorded in its Catastrophic Events Memorandum Account
- The California Public Utilities Commission has indicated support to defer 2017 Tax Reform impacts, and a memorandum account was established beginning January 1, 2018

Oregon Clean Electricity and Coal Transition Plan Update

- Senate Bill 1547 was signed into law March 8, 2016
  - Increases renewable portfolio standard to 27% by 2025, 35% by 2030, 45% by 2035, 50% by 2040
    - With Energy Vision 2020 resources, Pacific Power's compliance position is sufficient through 2036
  - Removes coal from Oregon rates by January 1, 2030
  - Incorporates production tax credits in annual power cost mechanism
  - Establishes community solar program
    - Community solar rulemaking completed in 2017, implementation underway, with program administrator to be selected by mid-2018
  - Authorizes utilities to invest in electric vehicle charging
    - Electric utility transportation electrification proposals were approved in early March 2018
  - Maintains level playing field for service territory acquisitions by requiring acquirer to meet renewable portfolio standard requirements and pay for any stranded costs

Advanced Metering Infrastructure Projects

Scope	Benefits

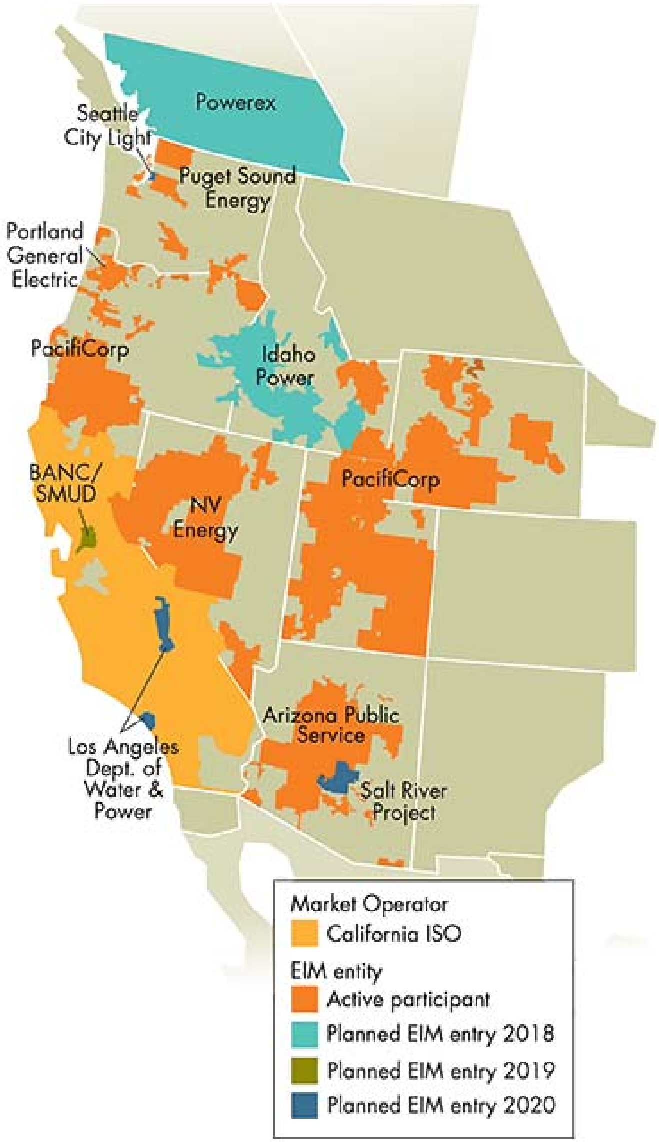
Scope

- $122 million capital investment
- Oregon
  - o 590,000 smart meters
  - o In-service January 2018 – December 2019
- California
  - o 47,000 smart meters
  - o In-service December 2018
- Further deployments being assessed

Benefits

- Project cost savings fully offset investment/operating cost
- Customers gain access to near real-time consumption data and information to proactively manage their monthly usage
- Improved outage detection and response
- Improved connect/disconnect service
- Improved system monitoring for real-time operations and distribution system planning

Energy Imbalance Market



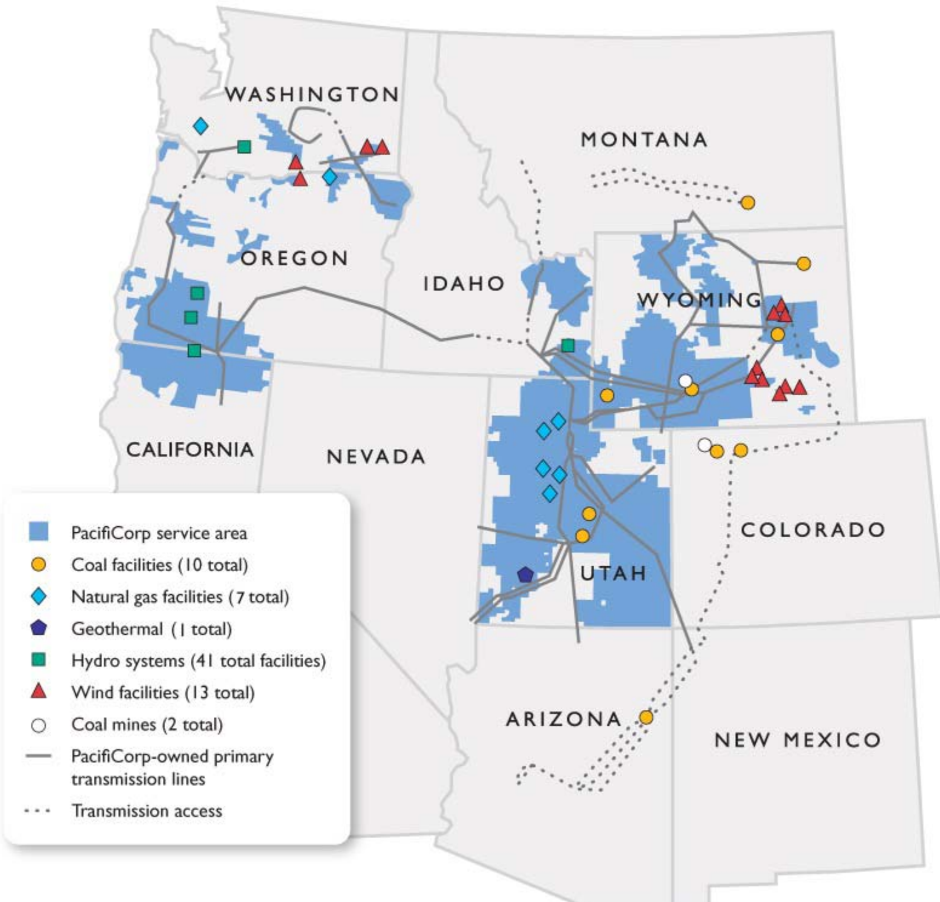
- The energy imbalance market is in its fourth year with cumulative benefits totaling $288 million through December 2017
- PacifiCorp's customers have benefited by $114 million since November 2014, and NV Energy, which joined a year later, has realized customer benefits of $41 million. Berkshire Hathaway Energy customer benefits total $155 million

Benefits November 2014 – December 2017

Balancing Area Authority	Total ($ millions)
CAISO	$79.2
PacifiCorp	$113.8
NV Energy	$40.6
Arizona Public Service	$40.5
Puget Sound Energy	$11.4
Portland General Electric	$2.8
Total	**$288.4**

PacifiCorp Appendix

PacifiCorp Overview

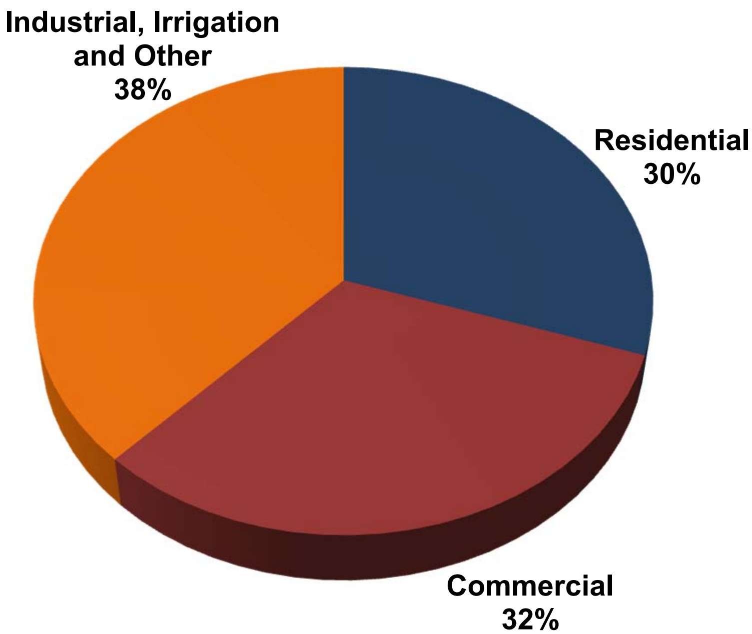


- Six-state service territory
  - Utah
  - Idaho
  - Wyoming
  - Oregon
  - Washington
  - California
- 5,500 employees
- 1.9 million electricity customers
- 141,000 square miles of service territory
- 16,500 transmission line miles
- 10,887 MW(1) owned power capacity

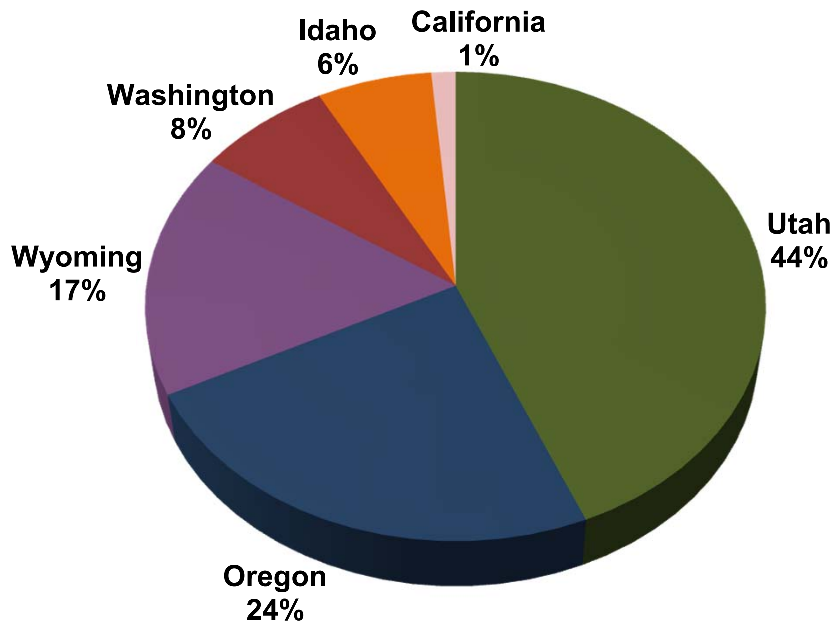
(1) Net MW owned in operation as of December 31, 2017

PacifiCorp Retail Sales

2017 Retail Sales by Class (GWh)



2017 Retail Sales by State (GWh)



2017 Retail Electric Revenue: $4.9 billion

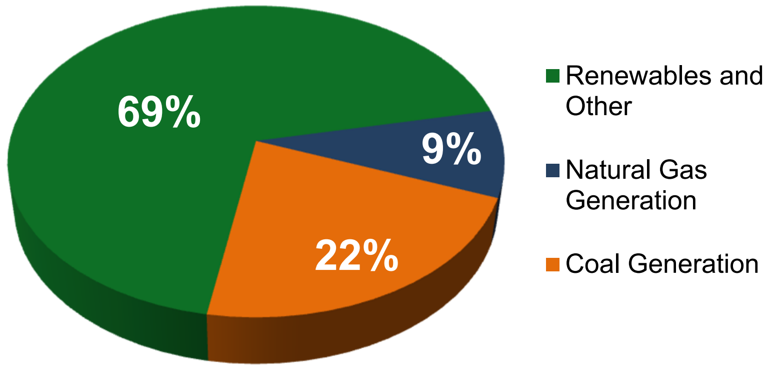
PacifiCorp Power Capacity and Asset Profile

Power generating fleet increase primarily attributed to:

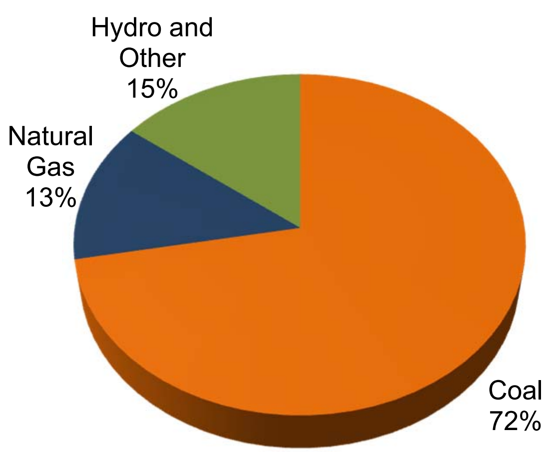
- 1,654 MW Natural Gas – Lake Side 1 & 2 and Chehalis
- 998 MW Wind – 594 MW Eastside and 404 MW Westside
- (172) MW Coal – retired Carbon plant

Asset Profile

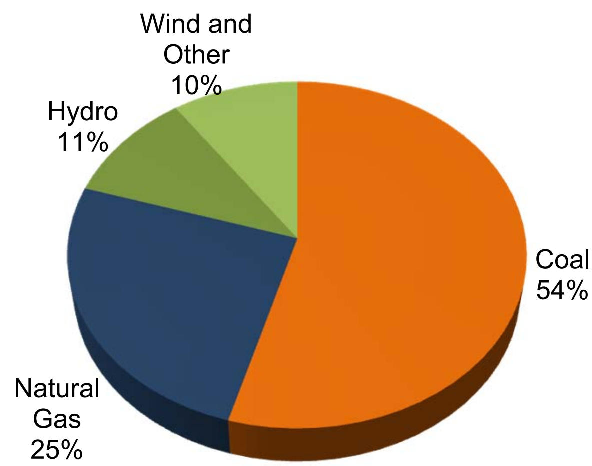
Net Property, Plant and Equipment as of December 31, 2017



March 31, 2006
Power Capacity – 8,470 MW (1)



December 31, 2017
Power Capacity – 10,887 MW (1)



(1) *Net MW owned in operation*

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PacifiCorp
Environmental Position

Arizona

- Re-assessed Regional Haze State Implementation Plan (SIP) for Cholla approved by EPA effective April 26, 2017; allowing Cholla Unit 4 to avoid the installation of selective catalytic reduction (SCR) and remain coal-fueled through April 2025

Colorado

- Colorado Air Quality Board approved alternate Regional Haze SIP compliance strategy for Craig Unit 1 on December 15, 2016; incorporating year-end 2025 shutdown in lieu of SCR installation. SIP amendment documentation submitted to EPA on May 27, 2017, with review and approval expected to carry through 2018

Utah

- EPA has commenced reconsideration of Regional Haze Federal Implementation Plan (FIP) requiring SCR on Hunter Units 1 and 2 and Huntington Units 1 and 2 by August 4, 2021. The 10th Circuit Court granted a day-for-day stay of the compliance deadline and placed the FIP litigation in abatement September 11, 2017

Wyoming

- EPA's Regional Haze FIP for the Wyodak plant, requiring the installation of SCR within five years (i.e., by 2019), was granted a day-for-day stay by the 10th Circuit Court in September 2014. Multiparty litigation of the FIP is currently being held in abatement pending ongoing settlement of one of the parties
- EPA approved the Regional Haze SIP requiring installation of SCR on Jim Bridger Units 1 and 2 in 2021 and 2022. PacifiCorp is assessing compliance alternatives in its IRP proceedings that avoid the installation of SCR while delivering intended Regional Haze outcomes
- Naughton Unit 3 will be removed from coal-fueled service by January 30, 2019, in lieu of SCR and baghouse retrofits prescribed by the approved Regional Haze SIP. Amended Regional Haze SIP submitted to EPA for review and approval in November 2017. PacifiCorp is assessing natural gas conversion options in its IRP proceedings

Environmental Expenditures

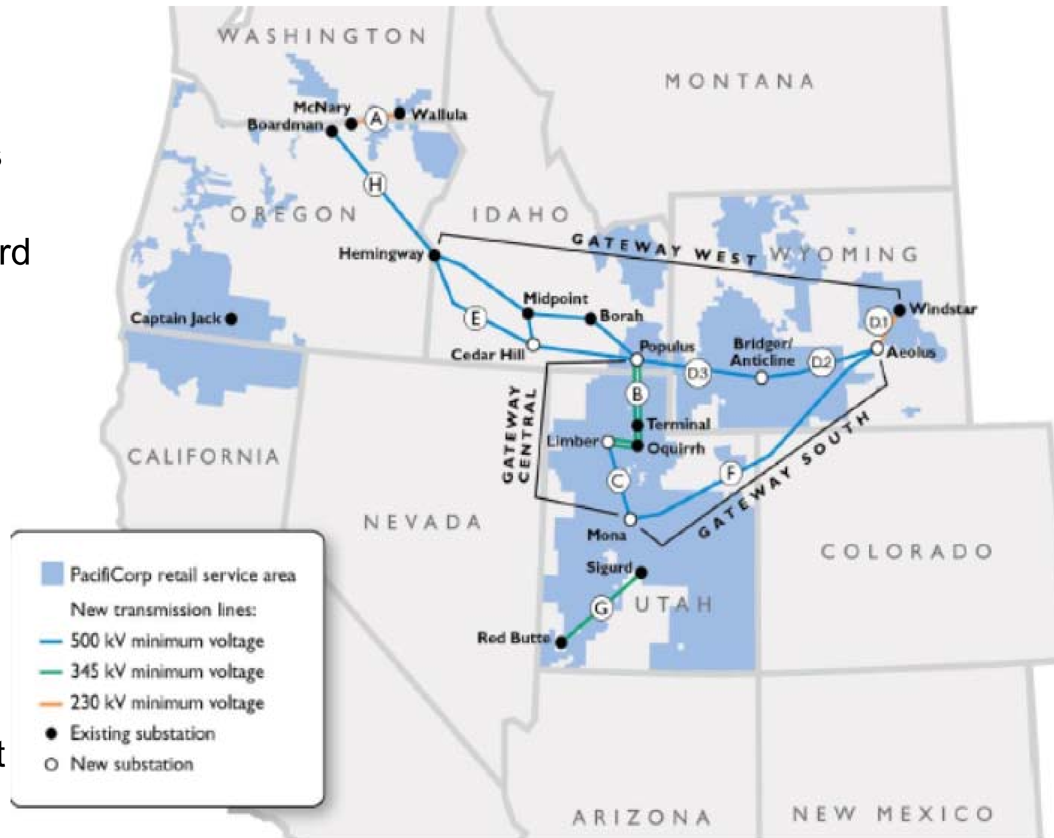
- Forecast(1) environmental expenditures include $19 million in 2018, $16 million in 2019 and $21 million in 2020

(1) Environmental expenditures forecast includes PacifiCorp's share of minority-owned Craig, Cholla, Colstrip and Hayden plants. Amounts include debt AFUDC and escalation but exclude non-cash equity AFUDC

PacifiCorp Major Transmission Projects

Over $6 billion total investment planned; $1.6 billion placed in-service

- Wallula-to-McNary
  - Planned in-service November 2018
- Gateway West
  - BLM record of decision on 8 of 10 segments November 2013
  - Remaining two segments across Idaho record of decision expected March 2018
- Aeolus-to-Jim Bridger/Anticline
  - Segment D2 of Gateway West
  - Planned in-service 2020
- Gateway South
  - BLM record of decision December 2016
- Boardman-to-Hemingway
  - BLM record of decision December 2017
  - Oregon Energy Facility Siting Council permit target date August 2020
- Segments In-Service
  - Populus-to-Terminal November 2010
  - Mona-to-Oquirrh May 2013
  - Sigurd-to-Red Butte May 2015



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

2018 Fixed-Income Investor Conference

Adam Wright

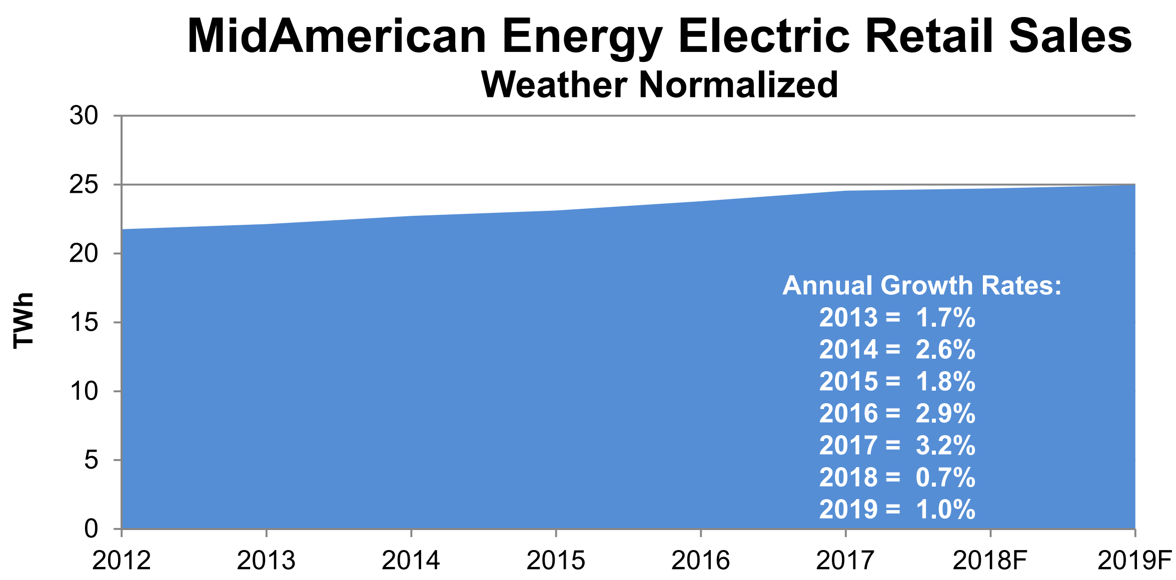
President and CEO

MidAmerican Energy Company

[Filed under a Berkshire Hathaway Energy Form 8-K on March 27, 2018]

Electric Retail Sales

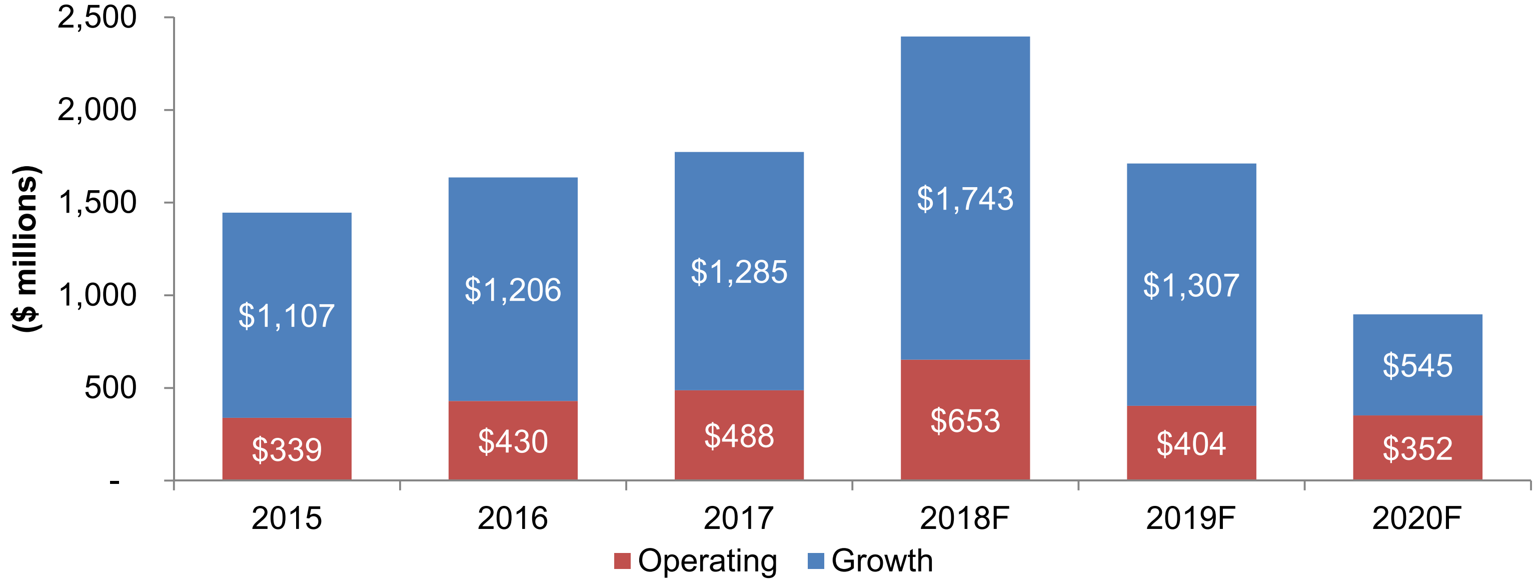
- Economic and Load Data
  - Service territory has experienced strong electric load growth
  - Forecast loads for 2018 and 2019 reflect a continuation, but slight moderation of this trend, particularly for the industrial class due to announced data center and biotechnology expansions within MidAmerican Energy's service territory
  - Data centers attracted to relatively low, stable electric rates and MidAmerican Energy's wind portfolio



Capital Investment Plan

- First 334 MW of Wind XI project completed on time and within the regulatory cost cap in fourth quarter 2017
- Construction continues on the remainder of the 2,000 MW, $3.6 billion Wind XI project
  - 715 MW (2018), 951 MW (2019)
- Wind repowering efforts continuing for oldest 1.5 MW GE turbines
  - 272 turbines (2017), 192 turbines (2018), 139 turbines (2019), 102 turbines (2020)
  - Evaluating older Siemens turbines in fleet
- Operating capital varies with timing of major power generation planned outages and system requirements

($ millions) 2018-2020	Current Plan	Prior Plan
Operating	$ 1,409	$ 958
Growth	3,595	2,857
Total	$ 5,004	$ 3,815



Build Renewable Energy

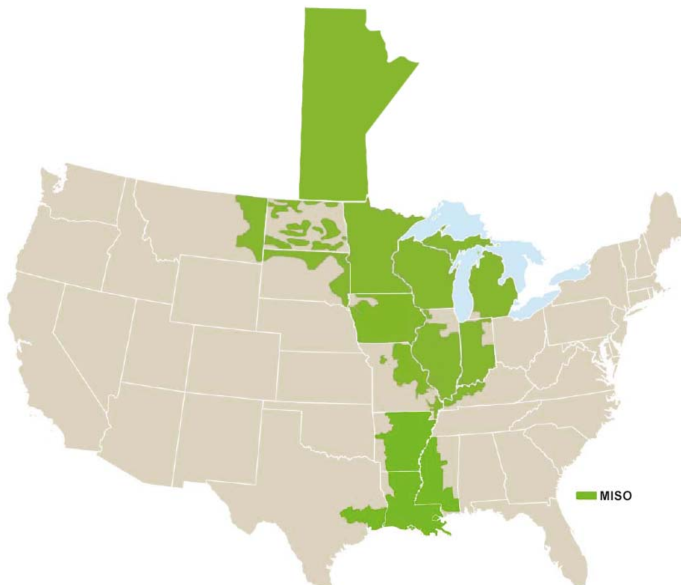
MidAmerican Energy's Iowa Wind Generation[1]

	Green Advantage Percent[2]	MW Installed Capacity	Cumulative Investment ($ billions)
2012 Actual	3%	2,285	$3.7
2013 Actual	6%	2,329	$3.8
2014 Actual	28%	2,832	$4.6
2015 Actual	38%	3,448	$5.8
2016 Actual	47%	4,048	$7.0
2017 Actual	51%	4,387	$7.7
2018 Plan	64%	5,114	$9.1
2019 Plan	79%	6,065	$10.9
2020 Plan	95%	6,065	$11.4

(1) Includes investment in repowered facilities
(2) Represents the portion of Iowa retail sales supplied by renewable energy as certified by the Iowa Utilities Board

All or some of the renewable attributes associated with the generation have been or may in the future be: (a) sold to third parties, or (b) used to comply with future regulatory requirements

MidAmerican Energy Participates in the Midcontinent Independent System Operator



The size of MISO's non-renewable installed capacity enables MidAmerican to continue developing wind generation while maintaining satisfactory reliability. Non-renewable sources account for 86% of MISO capacity

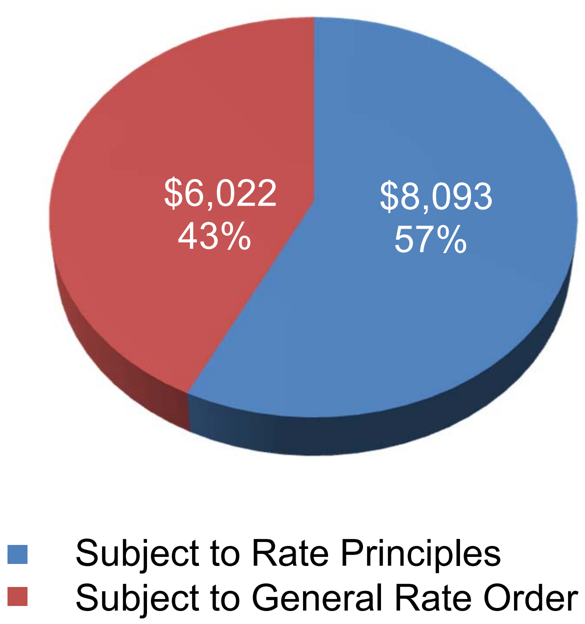
Rate Status

Electric rates among the lowest in the Midwest region and the United States

- No expected need for electric base rate increase through 2029, subject to the outcome of 2017 Tax Reform regulatory proceedings
- All state jurisdictions have energy and transmission cost rider recovery mechanisms; Iowa and South Dakota riders include PTCs from over half of wind projects currently in-service
- Rate base reductions via Iowa revenue sharing and other arrangements mitigate the need for future base rate increases
- Iowa revenue sharing for 2018 and beyond reduces rate base for 100% of pre-tax income on ROEs exceeding a weighted average value calculated annually; based on current forecast, trigger would be 10.5% for 2018
- Proceedings initiated in all states to provide customers the benefit of lower income tax expense resulting from 2017 Tax Reform legislation
  - In Iowa, MidAmerican Energy's largest jurisdiction, proposal is to provide customers with the benefits of tax reform by lowering rates for the change in tax expense and continuing to reduce rate base for the excess deferred taxes
  - Proposal in Iowa balances current customer benefits with the objective of eliminating or minimizing future base rate increases

Forecast 2019 Iowa Electric Net Plant including Wind XI

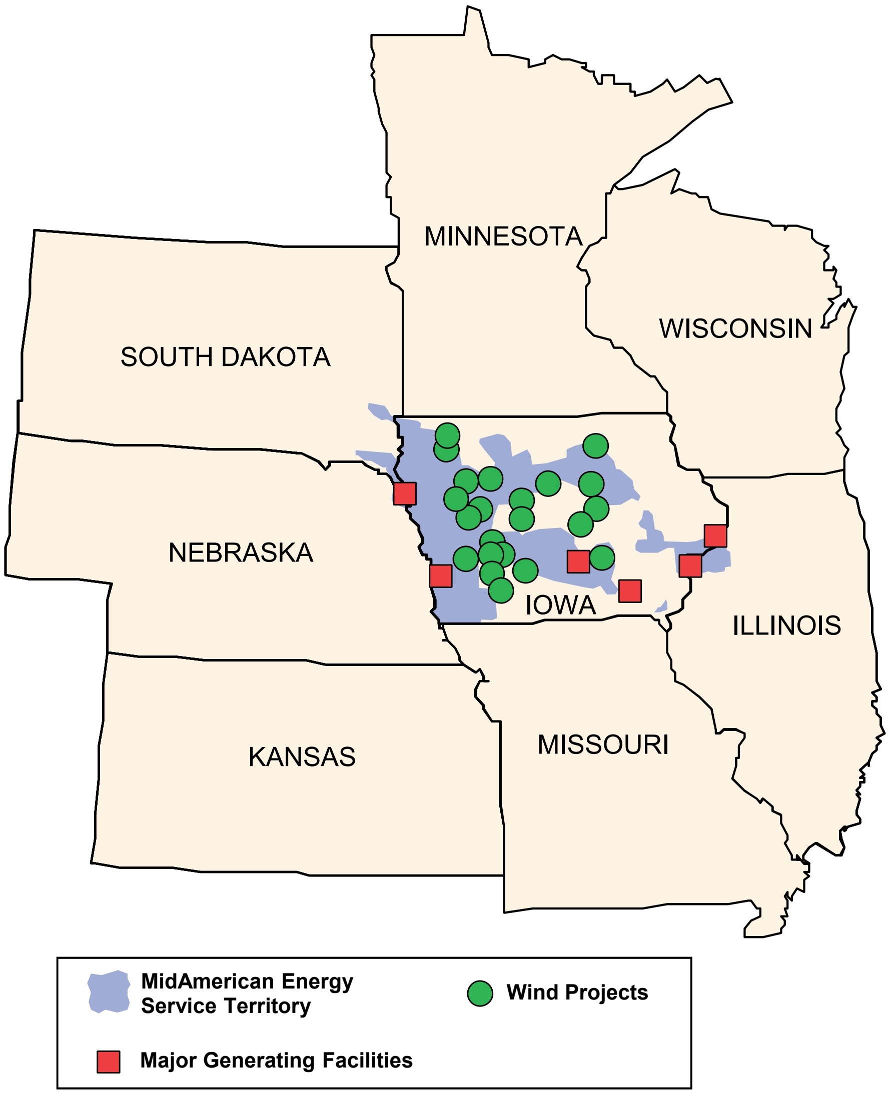
- 57% of Iowa electric net plant subject to rate-making principles
- 11.5% weighted average return on equity
- 32 years weighted average remaining life



MidAmerican Energy Appendix

[Filed under a Berkshire Hathaway Energy Form 8-K on March 27, 2018]

MidAmerican Energy Company Overview

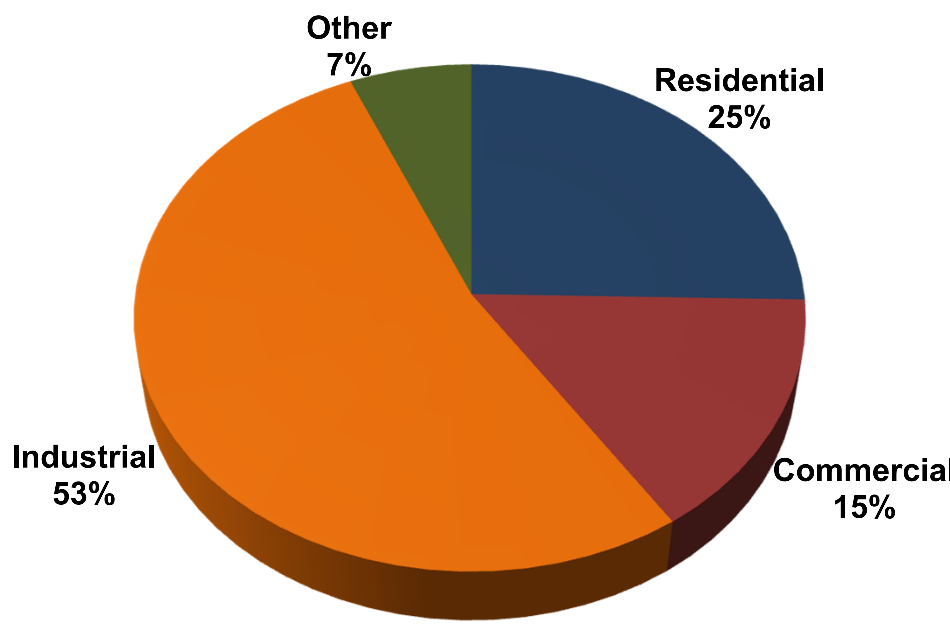


- Headquartered in Des Moines, Iowa
- 3,300 employees
- 1.6 million electric and natural gas customers in four Midwestern states
- 10,608 MW[(1)] of owned capacity
- Owned capacity by fuel type:

	12/31/17[(1)]	12/31/00
– Coal	26%	70%
– Natural gas	13%	19%
– Wind[(2)]	57%	0%
– Nuclear and other	4%	11%

(1) Net MW owned in operation and under construction as of December 31, 2017
(2) All or some of the renewable energy attributes associated with generation from these generating facilities may be: (a) used in future years to comply with renewable portfolio standards or other regulatory requirements or (b) sold to third parties in the form of renewable energy credits or other environmental commodities

MidAmerican Energy
2017 Retail Electric Sales by Class (GWh)



2017 Retail Electric Revenue: $1.8 billion

Private Generation in Iowa

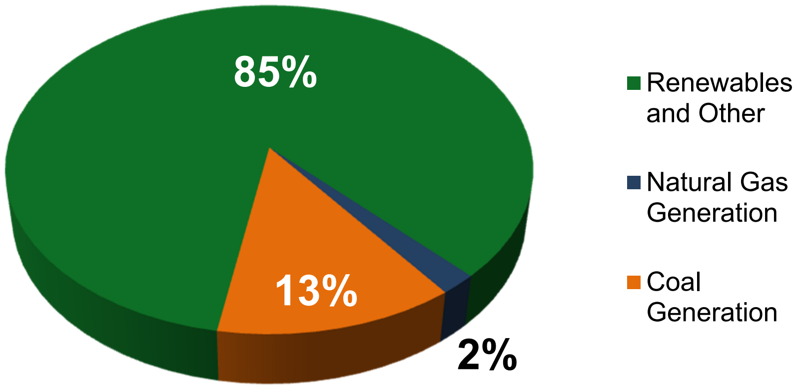
- Private generation activities in Iowa
  - Iowa Utilities Board approved MidAmerican Energy’s net metering tariff in 2017 as part of a three to five year pilot project
    - Size cap on system equal to customer’s “load”
    - Annual payout of excess energy: 50% paid to customer; 50% paid to low-income heating assistance program
    - Payout at avoided cost
  - Inquiry concluded: Avoided costs set at locational marginal price
- MidAmerican Energy’s approach to private generation in Iowa
  - Focused on keeping costs low for all customers
  - Avoid inter-class cross-subsidization through proper rate design
  - Considering how to add solar generation options for customers
  - Considering how to add energy storage to the system

MidAmerican Energy Environmental Position

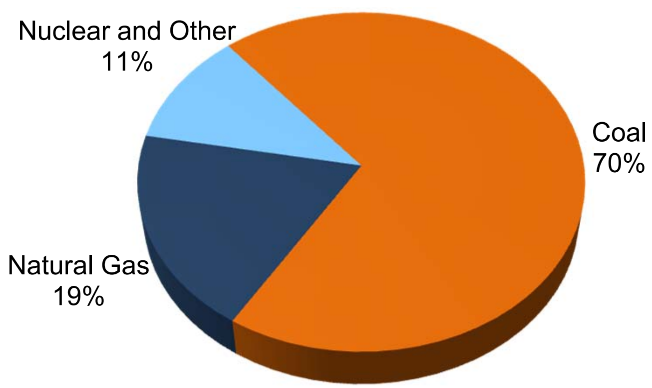
- MidAmerican Energy has 2,718 MW[1] of coal-fueled power capacity
- Projected environmental capital spend[2]
  - $129 million from 2018-2020

Asset Profile

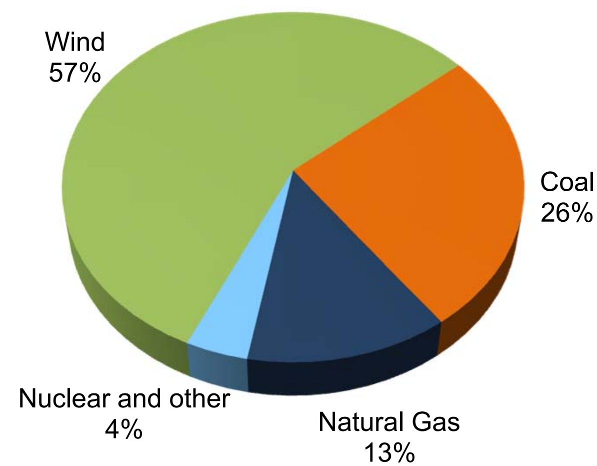
Net Property, Plant and Equipment as of December 31, 2017



December 31, 2000
Power Capacity – 4,086 MW [3]



December 31, 2017
Power Capacity – 10,608 MW [3]



[1] Net owned capacity as of December 31, 2017

[2] Environmental capital expenditures forecast excludes equity AFUDC

[3] Net MW owned in operation and under construction

[Filed under a Berkshire Hathaway Energy Form 8-K on March 27, 2018]

2018 Fixed-Income Investor Conference

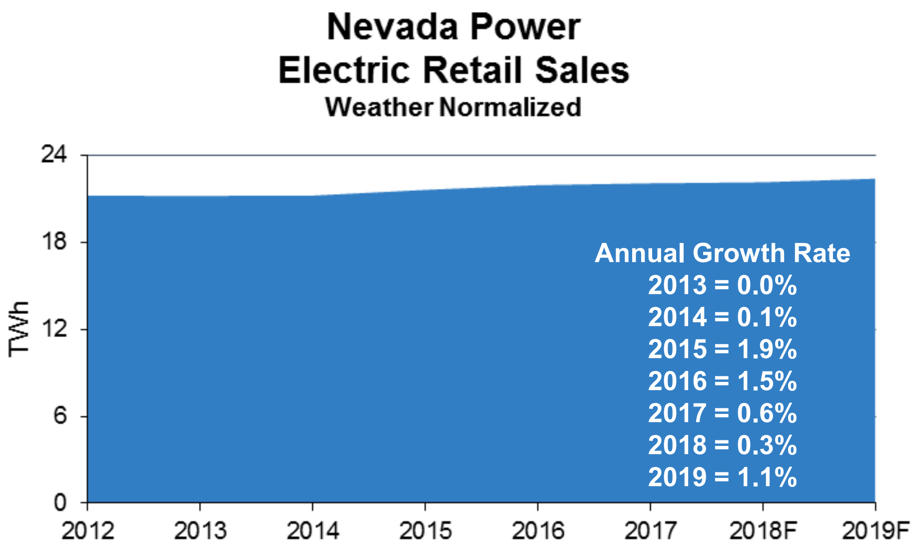
Paul Caudill

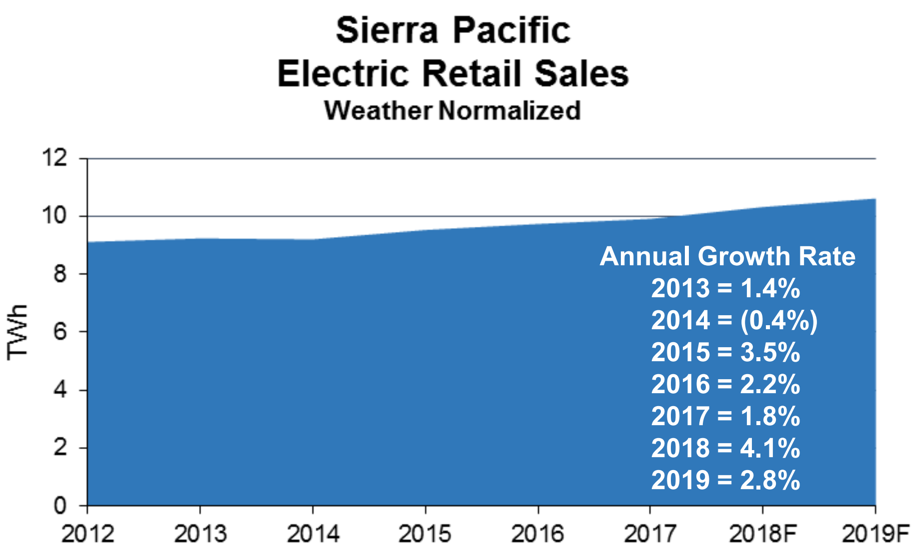
CEO

NV Energy

[Filed under a Berkshire Hathaway Energy Form 8-K on March 27, 2018]

NV Energy Electric Retail Sales





System Load Comparison 2017 versus 2016

Nevada Power

- Commercial (including distribution only service) down 0.2% due to more aggressive energy efficiency programs
- Residential up 1.5% due to customer growth
- Industrial (including distribution only service) up 0.1%. Retail and convention space increases almost offset by energy efficiency programs

Sierra Pacific

- Industrial up 4.3% primarily led by manufacturing
- Residential down 0.6% primarily due to the net metering billing change from 2016 to 2017
- Large mining down 1.1% due to low metal prices

Load Forecast For 2018 and 2019

Nevada Power

- Retail, convention center, small hotel and residential customer growth drives load growth in 2018 and 2019

Sierra Pacific

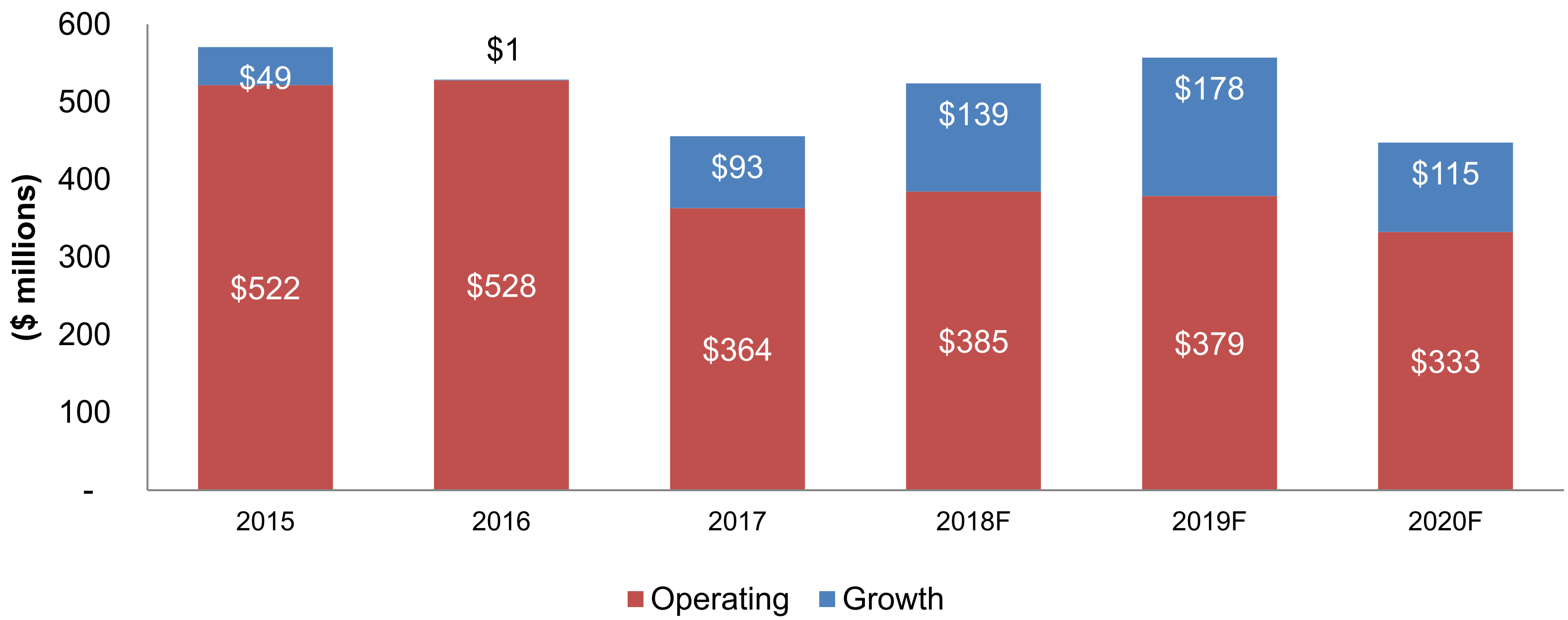
- Increasing data center and manufacturing loads will help drive non-residential load growth

[Filed under a Berkshire Hathaway Energy Form 8-K on March 27, 2018]

Capital Investment Plan

- Capital investment for 2018-2020 increased $29.0 million from prior plan primarily due to additional electric delivery projects related to grid resilience and reliability, the acceleration of a 35 MW solar project and new business, offset by the removal of natural gas acquisitions

($ millions) 2018-2020		Current Plan		Prior Plan
Operating	$	1,097	$	1,010
Growth	$	432	$	490
Total	$	1,529	$	1,500



NV Energy Regulatory Update

- **Regulatory Rates Review**
  - The Public Utilities Commission of Nevada (PUCN) issued an order for Nevada Power on December 29, 2017, that included a 9.4% return on equity and requires sharing 50% of all revenue earned in excess of 9.7%; included rate reductions of $26 million, consisting of reductions in both fixed and volumetric charges to Nevada Power's customers
  - Nevada Power and Sierra Pacific filed advice letters February 14, 2018, requesting approval of a tax rate reduction rider reducing electric rates for all customers of $59 million and $25 million, respectively; reflects 2017 Tax Reform, including the corporate federal income tax rate modification from 35% to 21% and the PUCN issued an order supporting the filing
- **Energy Supply Plan Update**
  - Nevada Power and Sierra Pacific filed energy supply plan updates September 1, 2017, with the PUCN. Filing included a proposal to undertake a laddering strategy for acquiring energy, similar to approach taken for acquiring physical gas. Strategy would mitigate risk associated with increasingly tight capacity market during certain peak summer periods
  - The PUCN approved plans for Sierra Pacific on October 25, 2017, and Nevada Power on November 8, 2017
- **Deferred Energy Accounting Adjustment Filings**
  - On March 1, 2018, deferred energy accounting adjustment filings were made with the PUCN to review recovery of fuel and purchased power expenses incurred in 2017 and reset public policy program charges
  - Filing requested no change to fuel and purchase power rate, with slight reduction in public policy program charges of $4.0 million

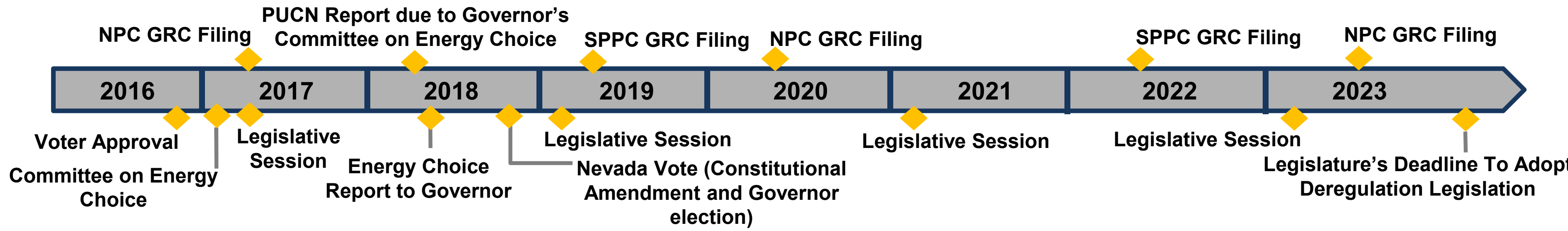
NV Energy Regulatory Update

- **Energy Choice Initiative Investigatory Docket**
  - Nevada Governor's Committee on Energy Choice petitioned the PUCN to open docket identifying timeline, programs and statutes requiring revision and analyzing wholesale/retail market structures for implementation of a deregulation constitutional amendment
  - NV Energy indicated if the constitutional amendment passes then Nevada Power and Sierra Pacific will not be electric energy providers and indicated initial costs to customers of $5-$7 billion
  - Investigatory docket workshops held January 9-30, 2018; final report estimated April 2018

- **Nevada Legislative Energy Committee**
  - Nevada Legislative Energy Committee met January 10, 2018, with chairman stating there would be five meetings during the interim. Proponents of Question 3 gave a presentation on what they believe the constitutional amendment actually does, with numerous questions from committee members raising concerns. Audience included environmental groups, AARP© and lobbyists with energy and environmental clients

- **Petition for Declaratory Order**
  - As a key component to double renewable energy production by 2023, NV Energy filed a petition for declaratory order requesting a finding that for renewable generating facilities owned by NV Energy, the PUCN has the authority to establish a reasonable rate by reference to market-based pricing rather than traditional rate-of-return analysis
  - After reaching an agreement with stakeholders at the hearing February 27, 2018, the chairman was complimentary and indicated he would prepare a draft order for commission consideration

Nevada Deregulation Constitutional Amendment Update



Considerations

Manageable Debt Maturities

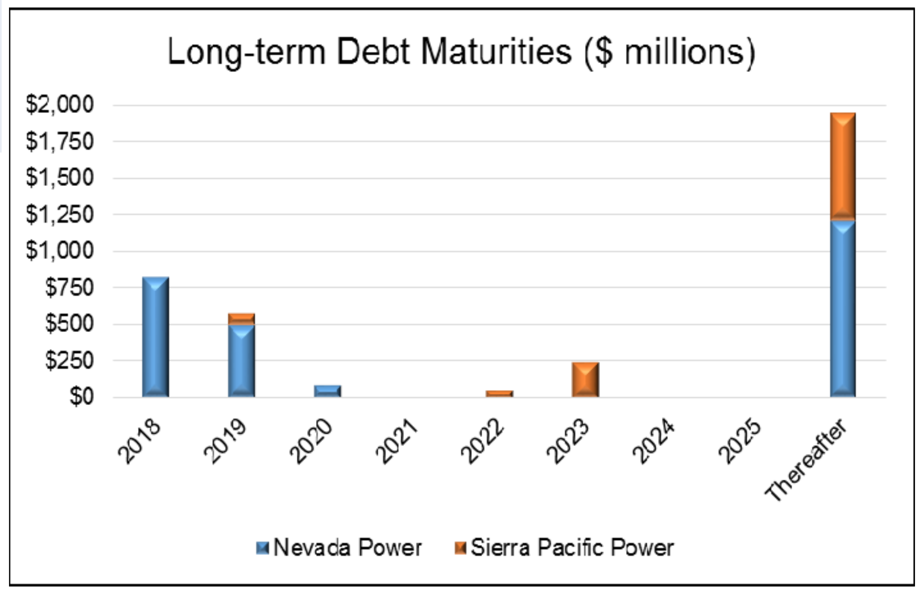
- Recent deleveraging strengthened both utilities' equity ratios and financing flexibility
- Bondable property exceeds outstanding debt, and is expected (excluding generation) to be sufficient to support transmission and distribution leverage, minimizing risk that debt is called because of insufficient property basis
- 2018-2019 debt maturities may be refinanced with shorter tenures to maximize recapitalization options and 'call' flexibility and minimize potential make whole premiums, if necessary

Adequate Liquidity

- $650 million revolver capacity available
- $125 million of issuance capacity under tax exempts
- Effective SEC shelf registrations
- Strong cash generation

Capital Reductions

- Legislature could enact deregulation anytime during the 2018–2023 period if constitutional amendment passes in November 2018
- Increased transmission and distribution spending and additional recovery of generation investments prior to the possible implementation of deregulation mitigates debt reductions
- Both utilities will work with regulators to minimize transition costs and stranded asset if constitutional amendment passes



[Filed under a Berkshire Hathaway Energy Form 8-K on March 27, 2018]

Fundamental Assumptions

Consistent with the deregulation constitutional amendment ballot language, the following may be assumed:

- Power generation and energy supply will be established as a competitive service; will require utilities to divest of existing power plants, power purchase agreements and gas transportation contracts
  - NV Energy will be out of the power generation side of the business in order to prohibit the grant of monopolies for the supply of electricity
- Transmission and distribution service will remain a regulated rate of return service due to the cost of duplicating investments
  - Consistent with what has been done in other fully competitive retail jurisdictions
  - Legislature need not provide for transmission and distribution deregulation to establish the competitive retail market
- Default or provider of last resort service will not be provided by regulated utilities in order to prevent the grant of an exclusive monopoly
  - NV Energy will not provide default or provider of last resort services
- Jobs for NV Energy colleagues will remain a primary focus of decision makers

Coalition to Defeat Question 3

- Coalition to Defeat Question 3, a bipartisan coalition to defeat the deregulation constitutional amendment, announced February 3, 2018
- Founding members include large and small businesses, elected officials, rural electric associations, IBEW, AFLCIO, and various community representatives
- NV Energy joined the Coalition to Defeat Question 3 to make sure all Nevadans have the facts about this very complicated issue that has the potential to dismantle an electric system that has, and will continue to provide low costs, increased clean energy production, great customer service and industry-leading reliability
- Ongoing efforts to increase membership in coalition and awareness of *costs, risks and uncertainty* of Question 3, a constitutional amendment that would drastically change Nevada's electricity system
- NOon3.com, Facebook and Twitter launched

Net Energy Metering Update

- Net metering capacity installed as of December 31, 2017 was 238 MW
- In June 2017, the Nevada Legislature passed Assembly Bill 405 that established revised net metering rules and provisions on how to credit excess energy that is fed back to the grid for systems less than 25 kW
  - **Non-Time of Use Tariffs** – The PUCN completed its regulatory proceedings and approved non-time of use private generation tariffs at the end of 2017
  - **Time of Use Tariffs** – NV Energy negotiated a resolution with interested stakeholders, resulting in approval of four optional time of use schedules, one of which contains demand charges; agreement provides for stakeholders to work collaboratively to enroll a specified number of customers in each schedule
  - **Status of New Private Generation Customers** – Generation is netted monthly of received and delivered energy. Excess energy is credited at the following rates (excluding public program costs):
    - **1st 80 MW** – 95% of retail rate
      - 20.3 MW of applications as of March 1
    - **2nd 80 MW** – 88% of retail rate
    - **3rd 80 MW** – 81% of retail rate
    - **Excess of previous 240 MW** – 75% of retail rate

Major Customer Applications to Utilize Alternate Provider

Applicant	Peak Load (MW)	Impact Fee ($ millions)	Status
MGM Resorts International* (south)	174	$82.2	Transition completed October 2016; $16 million reduction credit to the impact fee ordered by the PUCN
Wynn Las Vegas* (south)	31	$15.3	Transition completed October 2016; hearing held on impact fee reduction consideration with post-hearing briefs February 23, 2017. No decision announced
Switch Ltd. (south)	87	$27.0	Transition completed June 2017
Switch Ltd. (north)	2	$0.0	Transition completed June 2017
Caesars Enterprise Services LLC* (south)	87	$44.0	Application approved March 2017; transition for final location occurred March 1, 2018
Caesars Enterprise Services LLC (north)	10	$3.5	Application approved March 2017; transition completed January 1, 2018
Peppermill Resorts (north)	9	$3.3	Order authorizing transition issued August 21, 2017; meter installation completed; anticipate April 1, 2018, transition
Total	**400**	**$175.3**	

*Ongoing non-bypassable charges apply

NV Energy Appendix

[Filed under a Berkshire Hathaway Energy Form 8-K on March 27, 2018]

NV Energy Overview

- NVE SPPC Electric Service Territory
- NVE NPC Electric Service Territory
- NV Energy Gas Service Territory
- Coal Plants
- Natural Gas Plants
- Energy Recovery Plant
- Solar Energy Plant

- Headquartered in Las Vegas, Nevada, with territory throughout Nevada
- 2,400 employees
- 1.27 million electric and 165,000 gas customers
- Service to 90% of Nevada population, along with tourist population in excess of 43 million
- 6,011 MW(1) of owned power generation (91% natural gas, 9% coal/renewable/other)

NVEnergy

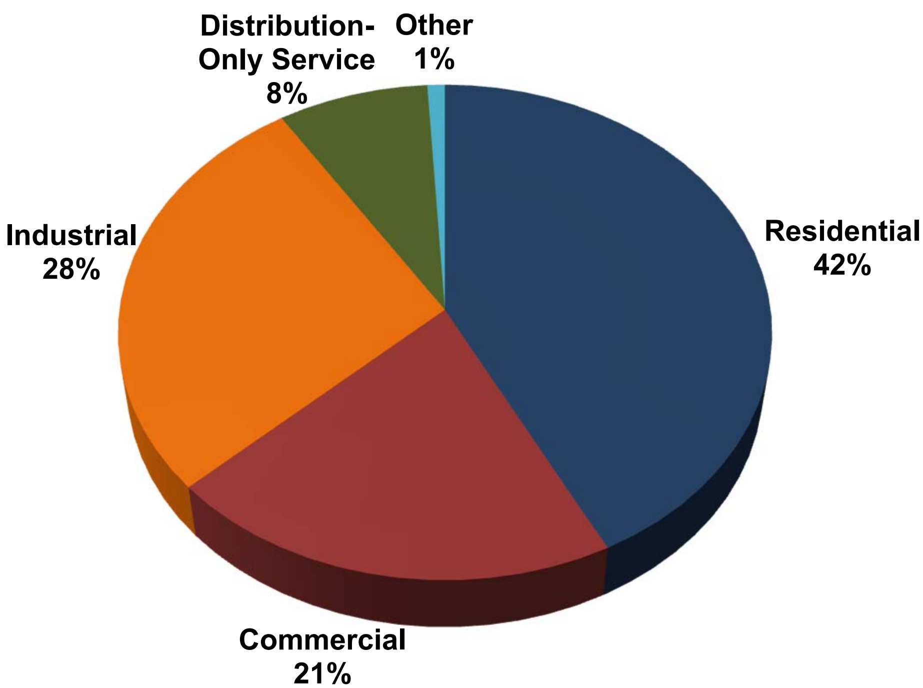
Nevada Power	Sierra Pacific
• Provides electric services to Las Vegas and surrounding areas • 928,334 electric customers • 4,639 MW of owned power capacity	• Provides electric and gas services to Reno and northern Nevada • 344,311 electric customers and 165,317 gas customers • 1,372 MW of owned power capacity

(1) Net MW owned in operation as of December 31, 2017

[Filed under a Berkshire Hathaway Energy Form 8-K on March 27, 2018]

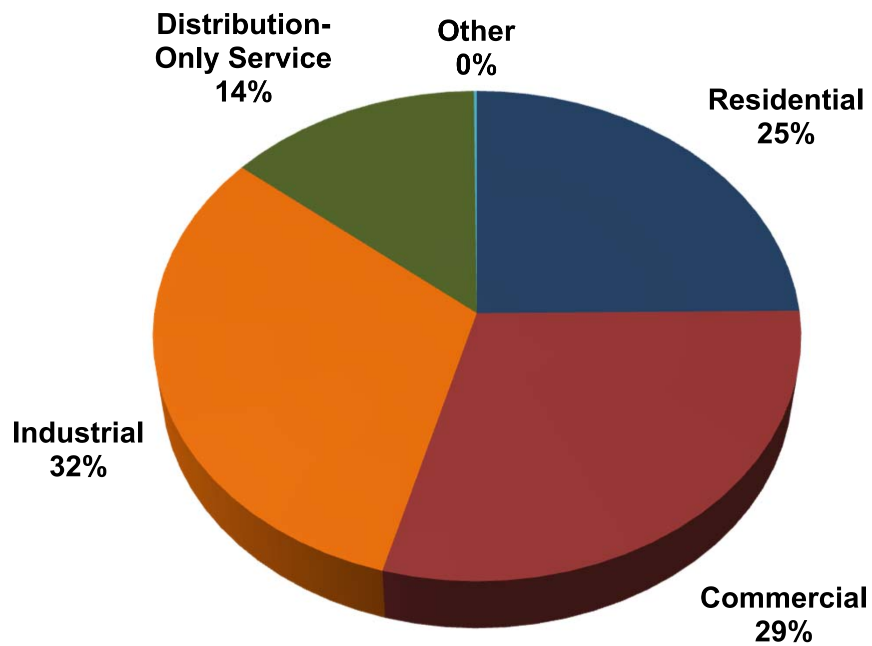
NV Energy
2017 Retail Electric Sales by Class (GWh)

Nevada Power



Total 2017 Retail Electric Revenue:
$2.2 billion

Sierra Pacific

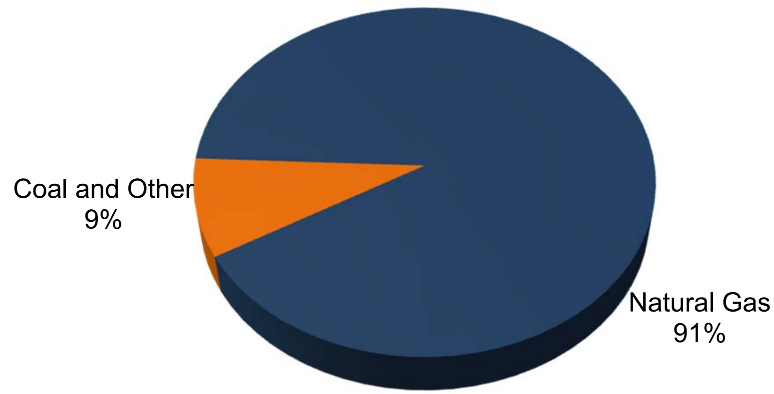


Total 2017 Retail Electric Revenue:
$0.7 billion

NV Energy Environmental Position

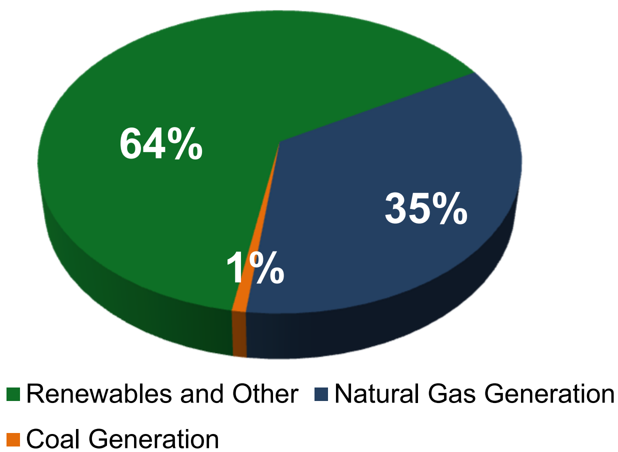
- NV Energy is reducing use of coal-fueled generation
  - 2019 elimination of Navajo interest (255 MW)
  - 2025 retirement of North Valmy (261 MW)
- Decommissioning expenditures of $75.9m in 2018-2020 associated with coal retirements
- Forecast[(1)] environmental expenditures include $3 million in 2018, $6 million in 2019 and $4 million in 2020

December 31, 2017
Power Capacity – 6,011 MW [(2)]



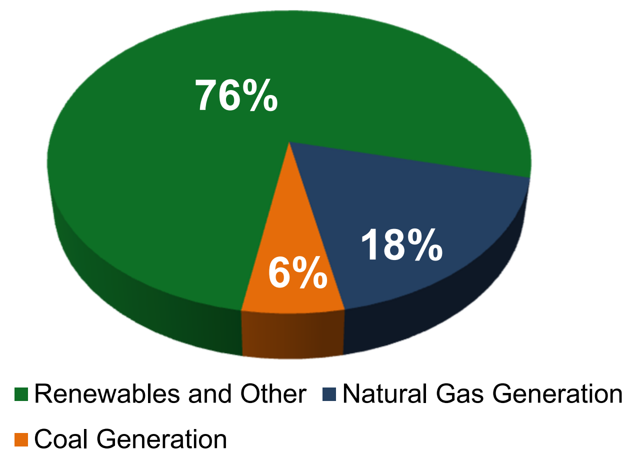
Nevada Power Asset Profile

Net Property, Plant and Equipment as of December 31, 2017



Sierra Pacific Asset Profile

Net Property, Plant and Equipment as of December 31, 2017



[(1)] *Environmental capital expenditures forecast excludes equity AFUDC*

[(2)] *Net MW owned in operation and under construction*

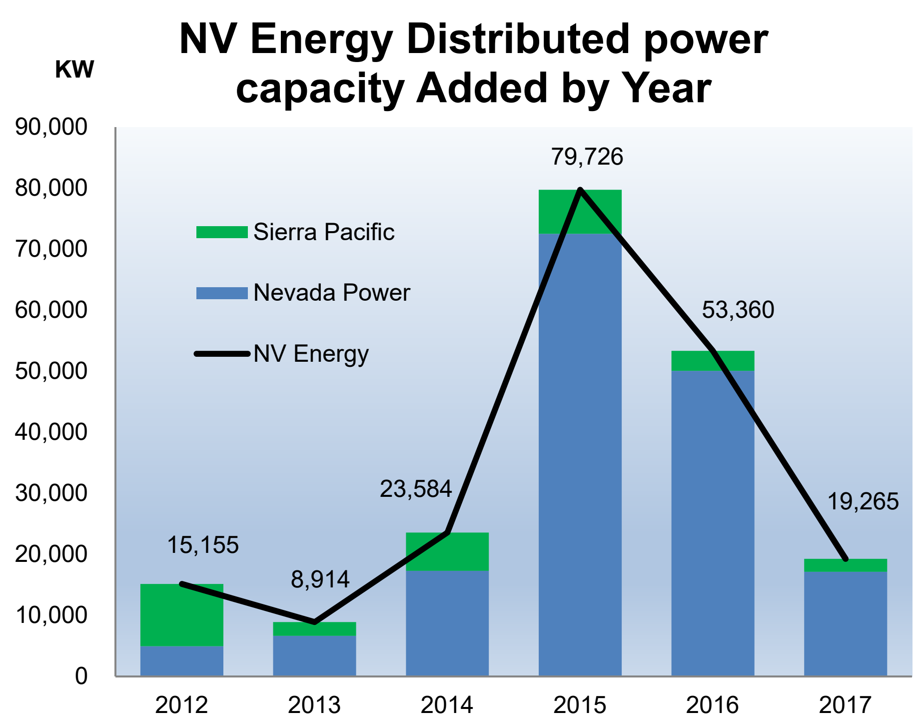
[Filed under a Berkshire Hathaway Energy Form 8-K on March 27, 2018]

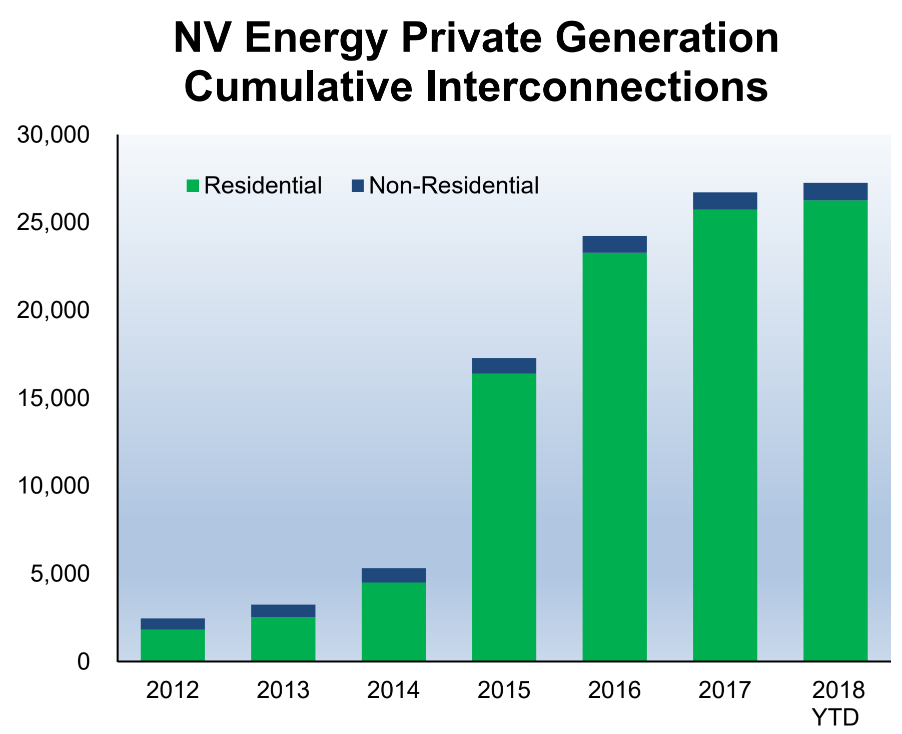
Reduction of Coal-Fueled Generating Stations

- Nevada Senate Bill 123 passed in 2013, for an emissions reduction and capacity replacement plan for coal-fired electric generating plants:
  - **Reid Gardner Generating Station, 557 MW coal plant**
    - Reid Gardner Unit 4 (final unit) ceased operation March 11, 2017
    - Pond solids removal was completed; above and below ground demolition contract fully executed, with pre-construction meeting held February 8, 2018
  - **Navajo Generating Station, 2,250 MW coal plant**
    - Six owners: NV Energy (11.3%), Salt River Project (operator), Arizona Public Service, Tucson Electric, Los Angeles Department of Water and Power, and U.S. Bureau of Reclamation
    - Full execution of extension lease was achieved December 1, 2017, through December 22, 2019
    - NV Energy impact minimal, as 2019 shutdown eliminates operating expense, allows for recovery of costs necessary to retire and remediate and eliminates minimum dispatch provision
  - **North Valmy Generating Station, 522 MW coal plant**
    - Idaho Public Utilities Commission approved Idaho Power Company's stipulation to retire North Valmy Generating Station, co-owned by NV Energy, with a targeted shutdown of Unit 1 in 2019 and Unit 2 in 2025
    - Nonbinding term sheet signed December 27, 2017, provides basis of potential terms to be incorporated into a definitive agreement in 2018. Draft definitive agreement provided to Idaho Power Company on February 21, 2018, with their review underway
    - NV Energy filed lifespan analysis process plan February 16, 2018, to address current operation and future retirement of the North Valmy Generating Station

Net Energy Metering Update

- The charts illustrate the amount of kW added by year for Nevada Power and Sierra Pacific and the cumulative number of interconnections broken out by residential and commercial





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2018 Fixed-Income Investor Conference

Mark Hewett

President and CEO

BHE Pipeline Group

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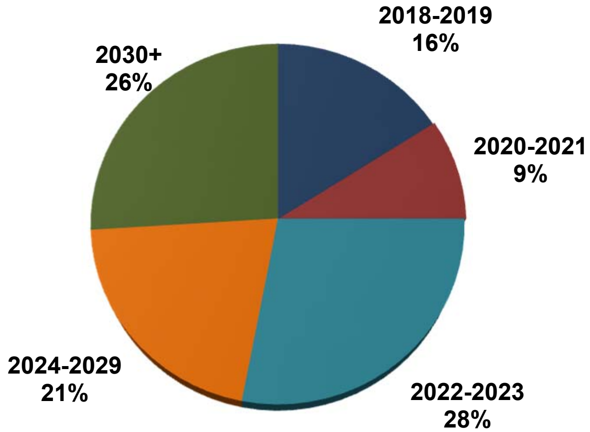
Shipper Contract Updates

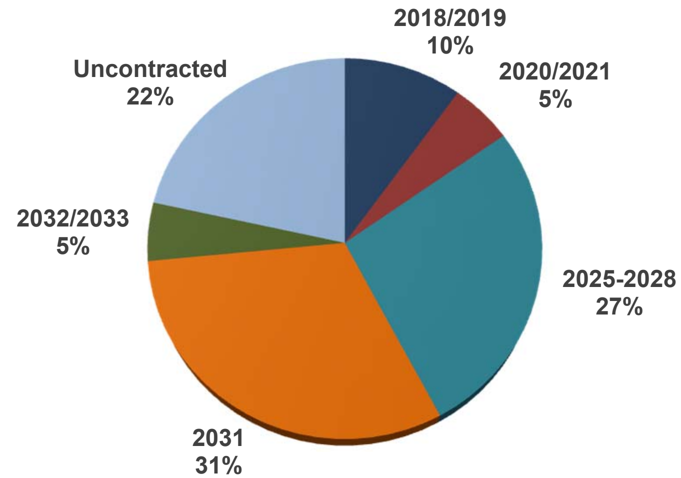
Northern Natural Gas – Market Area Transportation Contract Maturities [1]



- In 2017, completed approximately 2.3 Bcf/day in contract renewals with a 15% increase in rates, which provides additional $24 million in annual revenue
- Market Area Transportation weighted average remaining contract term of over eight years
- 75% of 2017 storage revenue resulted from long-term contracts, with an average remaining contract life of approximately seven years
- Long-term contracts with creditworthy counterparties – top 10 customer groups (65% of 2017 revenue) have a weighted average credit rating of BBB+/A3

[1] *Based on maximum daily quantities of market area entitlement in decatherms as of December 31, 2017*

Kern River – Transportation Contract Maturities [2]



- For Period One capacity expiring in 2016/2017/2018, 72% elected to extend their contracts at Period Two rates, with 503,923 Dth per day electing 10-year contracts and 656,923 Dth per day electing 15-year contracts
- 65% of capacity is committed to contracts that expire after 2020
- Weighted average remaining contract term of ten years
- Weighted average shipper rating of BBB/Baa2
- Shippers that do not meet credit standards are required to post collateral

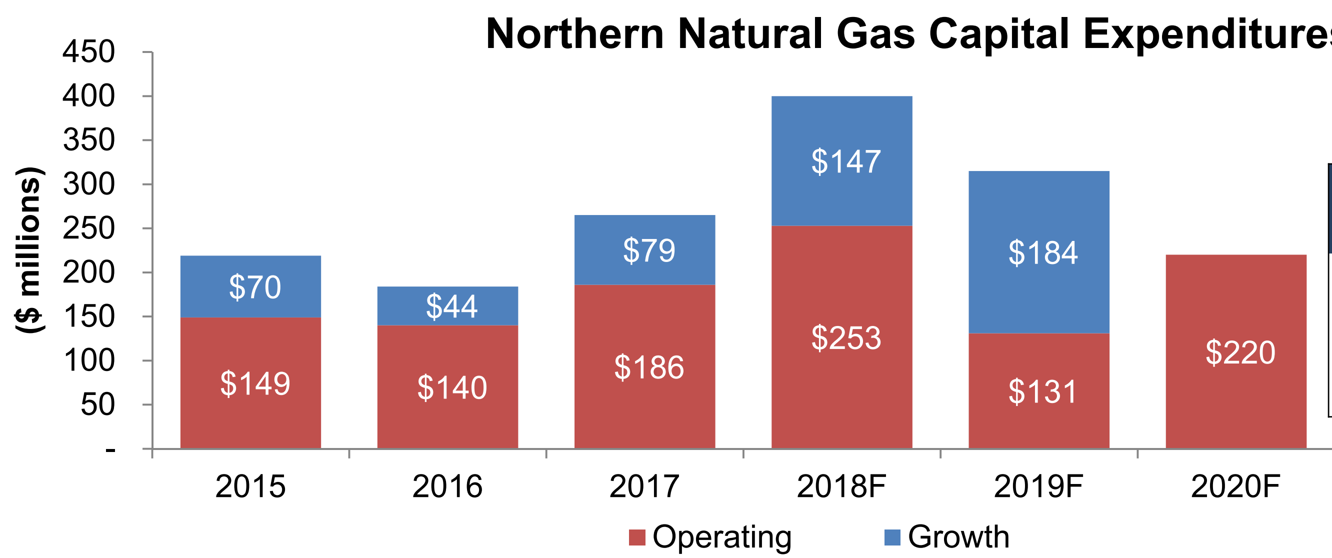
[2] *Based on binding shipper commitments for recontracting and total system design capacity of 2.2 million Dth per day*

[Filed under a Berkshire Hathaway Energy Form 8-K on March 27, 2018]

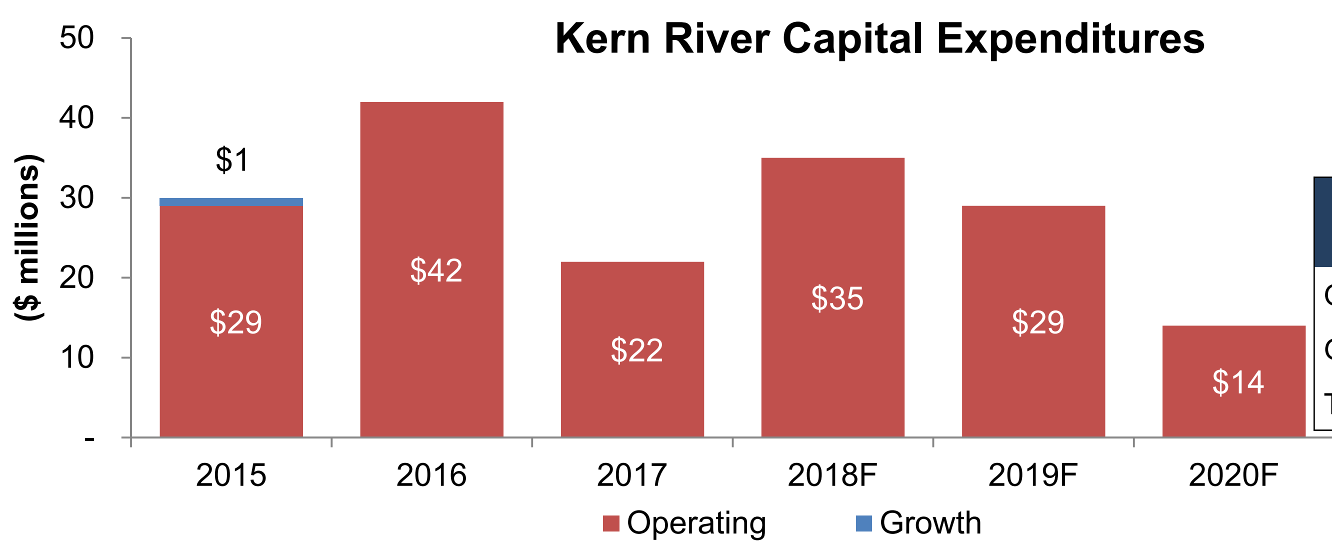
Northern Natural Gas
Re-Contracting Efforts

- Northern's top 3 shippers (CenterPoint, Xcel and MidAmerican Energy) have a weighted average remaining contract life of approximately 12 years
- In 2017, Northern successfully completed a long-term contract renewal with CenterPoint Energy
  - Renewed 1.1 Bcf/day of winter entitlement
  - Contracted extended until October 2034
  - Includes growth election for 72,000 Dth/day starting in 2019
- In 2017, Northern successfully completed a long-term contract renewal with MidAmerican Energy
  - Renewed approximately 566,000 Dth/day of winter entitlement
  - Contract extended for 5 years
- In 2016, Northern successfully completed a long-term contract renewal with Xcel Energy
  - Renewed approximately 785,000 Dth/day of winter entitlement
  - Contract extended until October 2027
- Northern's top 10 shippers have a weighted average remaining contract life of approximately 10 years

Capital Investment Plan



($ millions) 2018-2020	Current Plan		Prior Plan	
Operating	$	604	$	452
Growth		331		170
Total	$	935	$	622



($ millions) 2018-2020	Current Plan		Prior Plan	
Operating	$	78	$	58
Growth		-		-
Total	$	77	$	58

[Filed under a Berkshire Hathaway Energy Form 8-K on March 27, 2018]

Competitive Advantages

Focus on Customer Satisfaction

- Northern Natural Gas ranked #1 and Kern River ranked #2 out of 37 interstate pipelines in Mastio & Company's 2018 survey; Northern Natural Gas also ranked #1 among mega-pipelines in customer satisfaction and Kern River ranked #1 among regional pipelines in customer satisfaction
- BHE Pipeline Group has been ranked #1 for 13 consecutive years

Location

- **Northern Natural Gas** – Reticulated system - economically unfeasible to replicate
- **Northern Natural Gas** – Optionality with Field Area - tremendous advantage for customers and pipeline to capture opportunities
    - Proximity to Permian Basin provided for opportunity to capture increased volumes
- **Kern River** – Directly connected to end-use markets in Nevada and California

Competitive Pricing

- Both pipelines have demonstrated over 14 years of rate stability with no Section 4 regulatory rate review since 2004 by actively managing and growing our business and solving business issues
- **Northern Natural Gas** – Prices are competitive with other pipelines which minimizes level of discounting needed in competitive markets
- **Kern River** – Period Two rates are the lowest delivered cost interstate pipeline options to southern California
- Long-term contracts with stable markets for both pipelines

Operational Excellence

- **Northern Natural Gas** – Long history of commitment to system reliability and operational excellence
- **Kern River** – State of the art transmission system

Financial Strength and Stability

- **Northern Natural Gas** – Credit metric have continued to be strong
- **Kern River** – 100% equity capitalization consistent with tariff design
- On March 15, 2018, the FERC issued a notice of proposed rulemaking which would require a one-time informational filing demonstrating the impact of tax reform on returns using 2017 data. The proposed rulemaking provides four options for pipelines to submit a voluntary filing to address tax reform in rates. We anticipate there will be no required adjustments to rates for Northern Natural Gas or Kern River

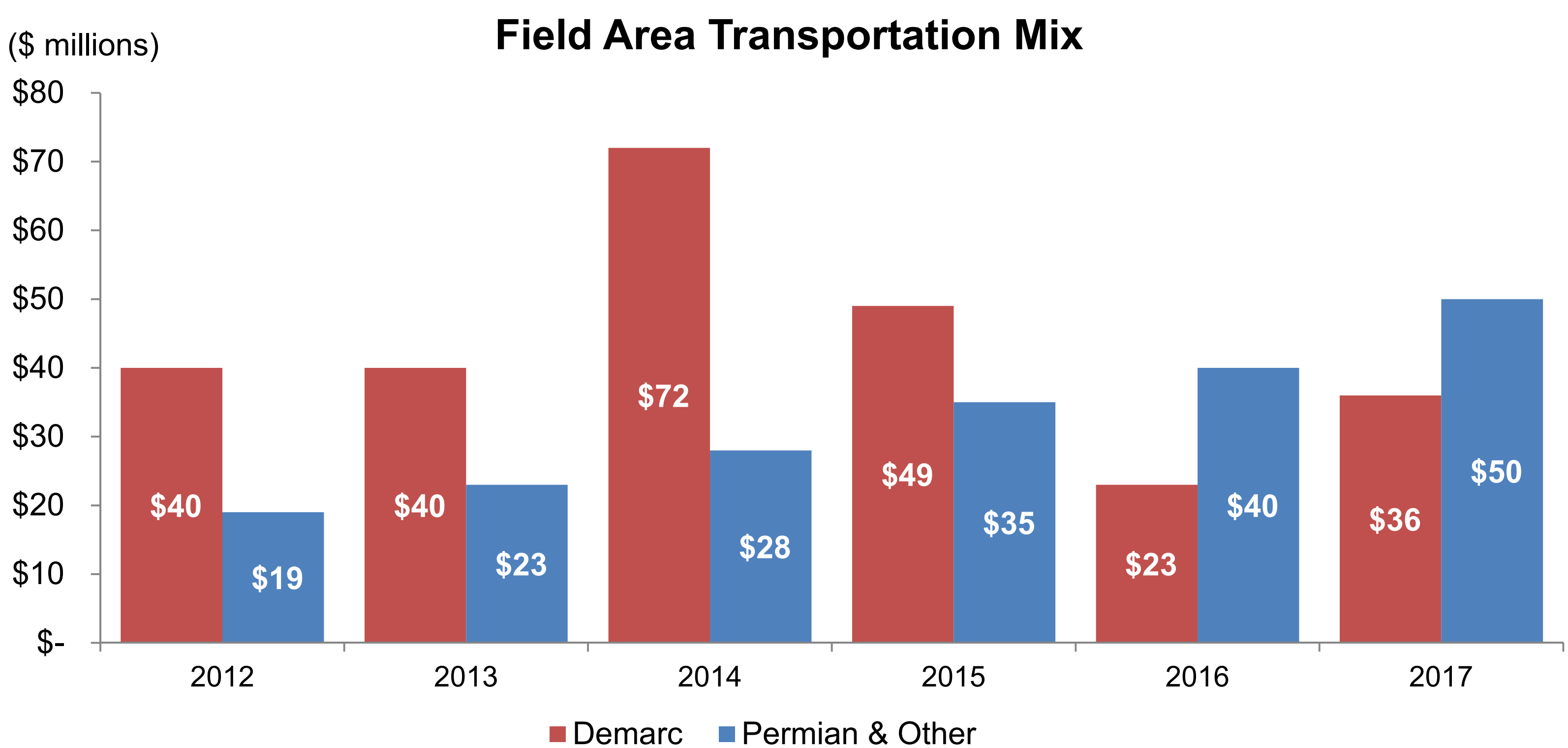
BHE Pipeline Group Appendix

Northern Natural Gas
Overview

- 14,700 miles of natural gas pipeline
- 5.9 Bcf per day of market area design capacity; 1.7 Bcf per day field area capacity to demarcation and 1.3 Bcf per day of Permian area capacity
- More than 79 Bcf firm service and operational storage cycle capacity
- 90% of transportation and storage revenue in 2017 is based on demand charges
  - Market area transportation contracts have a weighted average contract term of 8 years
  - Storage contracts have a weighted average contract term of 7 years
- Increased the integrity and reliability of the pipeline
- Ranked No. 1 among 16 mega-pipelines and No. 1 among 37 interstate pipelines in 2018 Mastio & Company customer satisfaction survey

Northern Natural Gas
Field Area Transportation

- Field area revenue becoming less dependent on fluctuating Demarc business
- Permian Basin revenue increased by 250% from 2012 to 2017
  - Increased demand through Permian expansion projects – including growth to power plants
- Continued growth from 2017 due to ramped up volumes from additional Permian expansions



Northern Natural Gas Expansion Projects

- 2017 Market Area Expansions
  - Total capital expenditures of approximately $70 million, primarily serving LDCs
  - Incremental entitlement of 88,000 Dth/day
  - Annual demand revenues of $8 million, with contract terms from 4 to 10 years
- 2017 Field Area Expansion
  - Total capital expenditures of approximately $37 million, serving a power plant expansion in Permian Basin
  - Incremental entitlement of 210,000 Dth/day (volumes ramp up between 2017 and 2020)
  - Annual demand revenues of $11 million, with contract term of 13 years
- 2018-19 Expansions
  - 2018-19 Market Area Projects – total capital expenditures of approximately $315 million, primarily serving LDCs and two power plants
    - Incremental entitlement of approximately 234,000 Dth/day
    - Annual demand revenues of $41 million, with contract terms of 8 to 25 years
  - 2018 Field Area Projects – total capital expenditures of approximately $28 million, serving commercial processing plant supply
    - Incremental entitlement of approximately 200,000 Dth/day
    - Annual demand revenues of $8 million, with contract term of 5 years

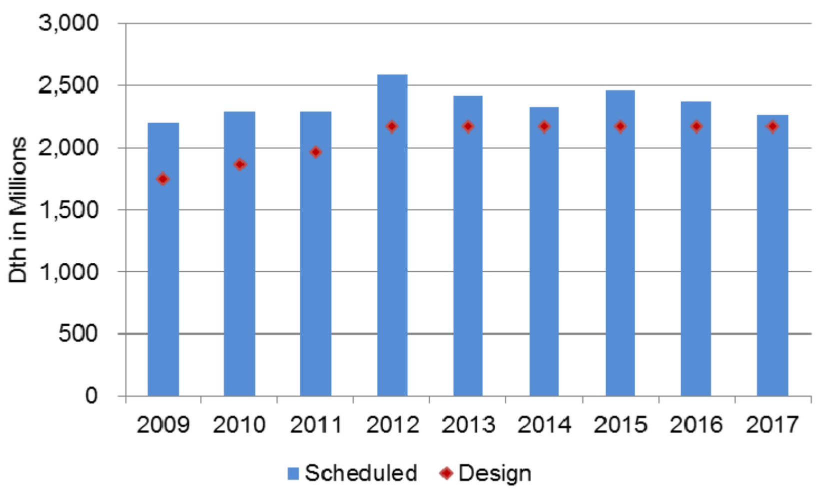
Kern River Gas Transmission Overview

- 1,700-mile interstate natural gas transmission pipeline system
- Design capacity of 2.2 million Dth per day of natural gas
- 94% of revenue through December 31, 2017, is based on demand charges
  - Contracted capacity has a weighted average contract term of 10 years
- Ranked No. 2 among 37 interstate pipelines in 2018 Mastio & Company customer satisfaction survey

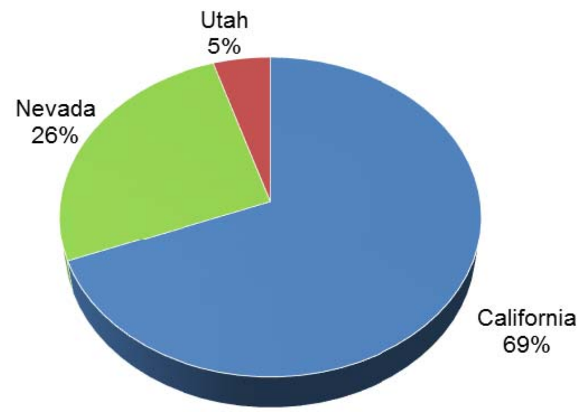
Kern River Gas Transmission
Strong Demand for Services

- Received 27% of Rockies natural gas supply in 2017
- Delivered approximately 26%[1] of California's demand for natural gas in 2016
- Delivered more than 81%[2] of southern Nevada's natural gas
- During 2017, scheduled throughput averaged 105% of design capacity

Daily Average Scheduled Volume

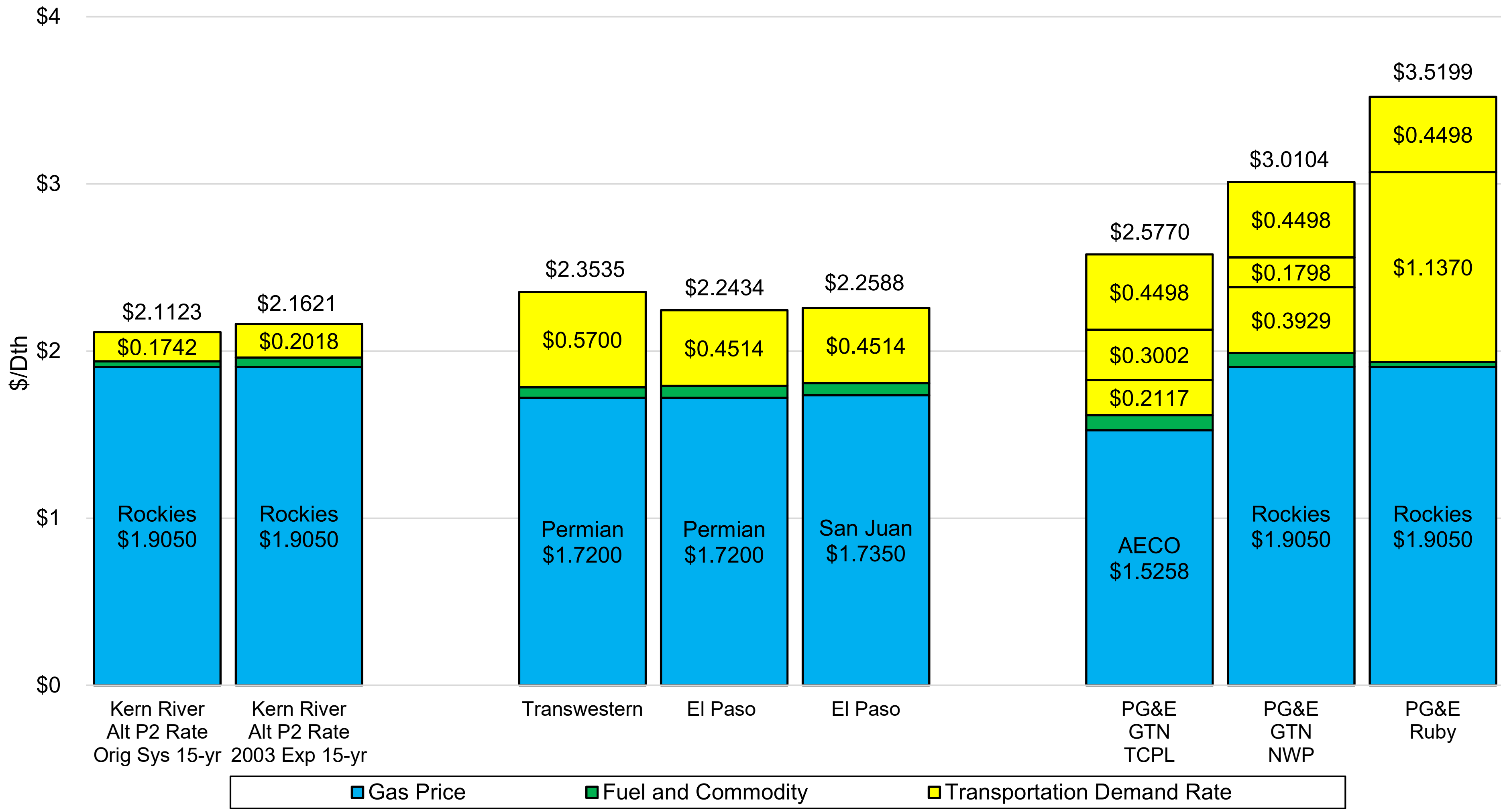


2017 Deliveries by State



[1] *Based on the 2017 California Gas Report*
[2] *Based on Kern River's average scheduled volumes to Nevada and Southwest Gas Transmission Company's system capacity served by El Paso Natural Gas Company, LLC, or Transwestern Pipeline Company, LLC.*

Lowest-Cost Option to Southern California



Source: Platts M2M Modeled Natural Gas Curves, 120-Month Daily Assessments Dated January 30, 2018; Fuel costs assumes Platts Gas Daily Dated February 5, 2018.

[Filed under a Berkshire Hathaway Energy Form 8-K on March 27, 2018]

2018 Fixed-Income Investor Conference

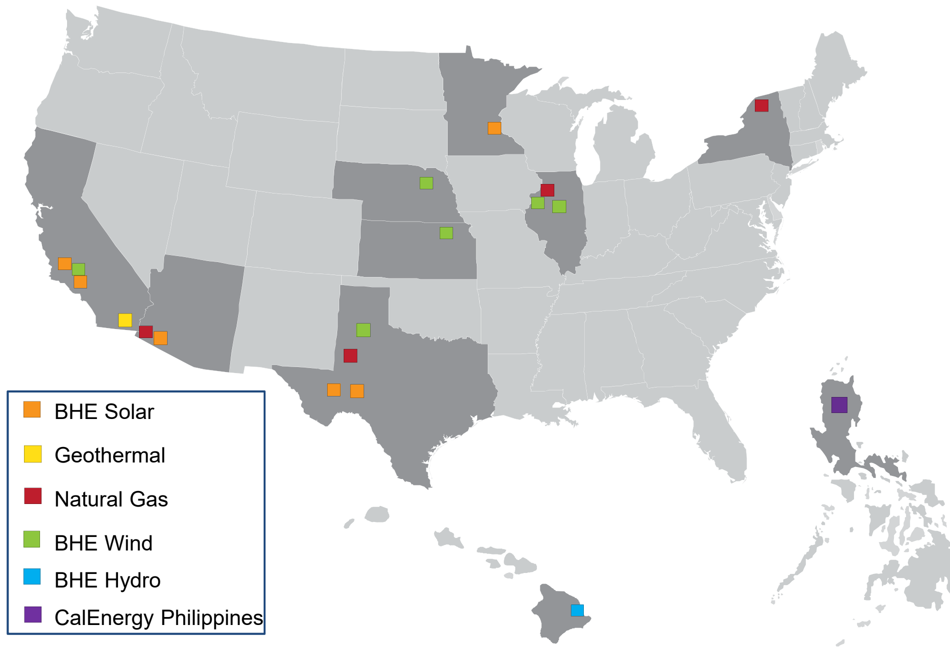
Richard Weech

President and CEO

BHE Renewables

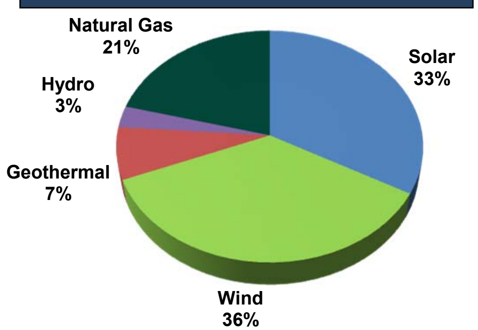
[Filed under a Berkshire Hathaway Energy Form 8-K on March 27, 2018]

BHE Renewables Overview

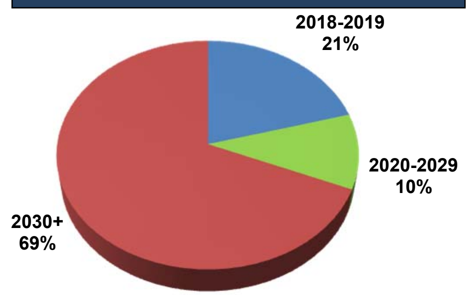


	Location	Installed	PPA Expiration	Power Purchaser	Net or Contract Capacity (MW)	Net Owned Capacity (MW)
SOLAR						
Solar Star I & II	CA	2013-2015	2035	SCE	586	586
Topaz	CA	2013-2014	2040	PG&E	550	550
Agua Caliente	AZ	2012-2013	2039	PG&E	290	142
Alamo 6	TX	2017	2042	CPS	110	110
Community Solar Gardens	MN	2016-2017	(2)	(2)	98	98
Pearl	TX	2017	2042	CPS	50	50
					1,684	1,536
WIND						
Grande Prairie	NE	2016	2037	OPPD	400	400
Pinyon Pines I & II	CA	2012	2035	SCE	300	300
Jumbo Road	TX	2015	2033	AE	300	300
Walnut Ridge	IL	2018	2028	USGSA	212	212
Bishop Hill II	IL	2012	2032	Ameren	81	81
Marshall Wind	KS	2016	2036	(3)	72	72
Growth Project					300	300
					1,665	1,665
GEOTHERMAL						
Imperial Valley	CA	1982-2000	(4)	(4)	338	338
HYDROELECTRIC						
Casecnan	Phil.	2001	2021	NIA	150	128
Wailuku	HI	1993	2023	HELCO	10	10
					160	138
NATURAL GAS						
Cordova	IL	2001	2019	EGC	512	512
Power Resources	TX	1988	2018	EDF	212	212
Saranac	NY	1994	2019	TEMUS	245	196
Yuma	AZ	1994	2024	SDG&E	50	50
					1,019	970
Total Owned and Under Construction					4,866	4,647

Portfolio Composition (1)



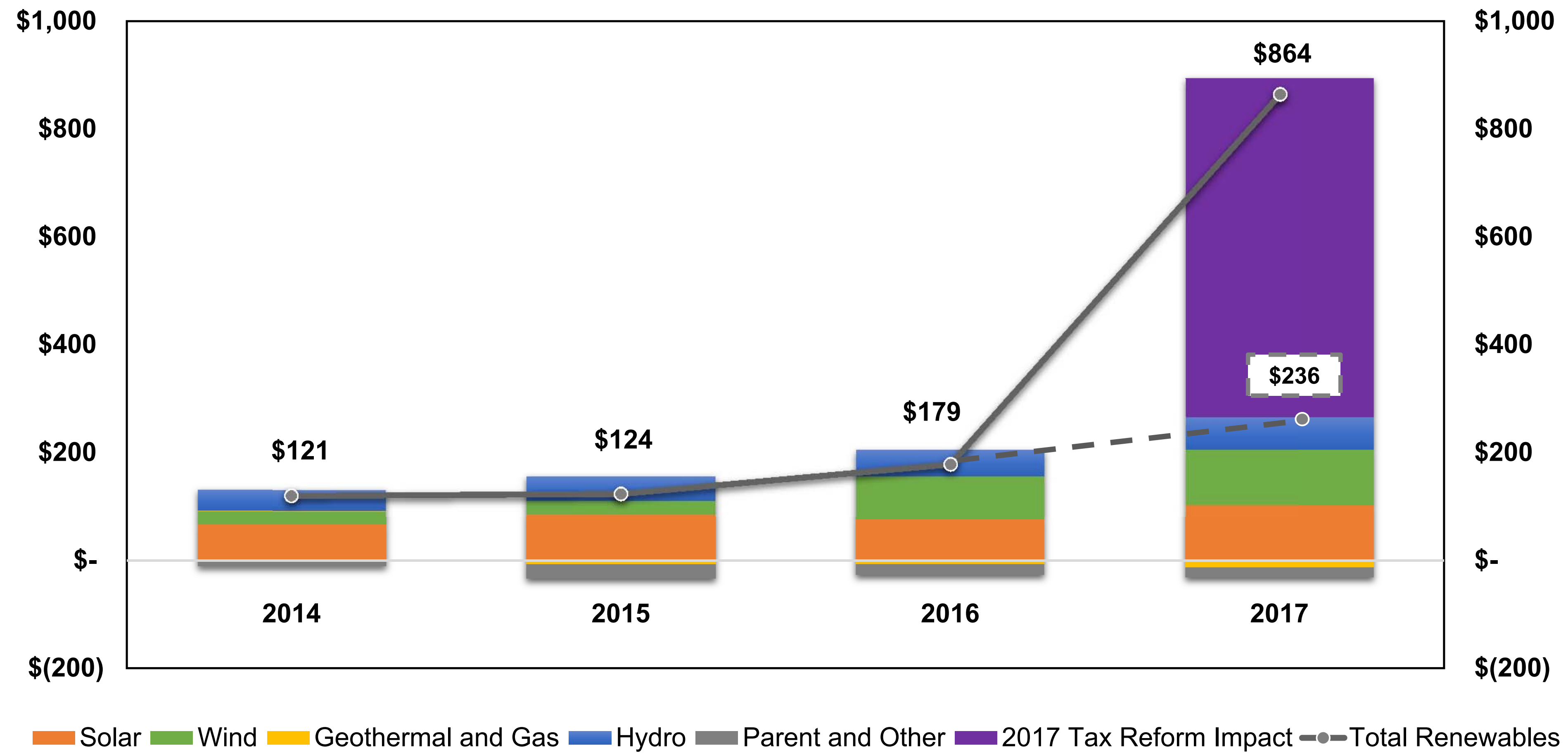
Contract Maturities (1)



(1) Based on net owned capacity of 4,647 MW in operation and under construction as of March 2018
(2) Forecast approximately 100 off-takers for the purchase of all the energy produced by the solar portfolio for a period up to 25 years
(3) Separate PPAs exist with Missouri Joint Municipal Electric Commission (20 MW), Kansas Power Pool (25 MW), City of Independence, Missouri (20 MW) and Kansas Municipal Energy Agency (7 MW)
(4) 69% of the Company's interests in the Imperial Valley Projects' Contract Capacity are currently sold to Southern California Edison Company under long-term power purchase agreements expiring in 2019 through 2026. Certain long-term power purchase agreement renewals for 244 MW have been entered into with other parties at fixed prices that expire from 2028-2039, of which 202 MW mature in 2039

[Filed under a Berkshire Hathaway Energy Form 8-K on March 27, 2018]

BHE Renewables
Material Net Income Growth ($m)



- Additional new growth investments and improved operations continue to drive net income growth
- 2017 Tax Reform benefits of $628 million recorded in 2017

[Filed under a Berkshire Hathaway Energy Form 8-K on March 27, 2018]

BHE Renewables
2017 Solar Growth Activities

Additional Solar Capacity

- Alamo 6
  - 110 MW project acquired in January 2017, with commercial operation achieved in March 2017
  - Availability and generation above expectations for 2017
- Pearl
  - 50 MW project acquired in August 2017, with commercial operation achieved in October 2017. Availability and generation above expectations for 2017
- Community Solar Gardens
  - 32 MW community solar gardens development opportunity acquired in 2015, started commercial operation as of February 1, 2017, and is 100% subscribed
  - 66 MW community solar gardens development opportunity acquired in January 2016 and is 100% subscribed
    - 48 MW achieved commercial operation to date
    - 18 MW will achieve commercial operation by June 2018

BHE Renewables
2017 Wind Growth Activities

Additional Wind Capacity

- Walnut Ridge
  - 212 MW project acquired in 2015 with construction beginning in 2017
  - Commercial operation anticipated in December 2018

Additional Tax Equity Investments

- Willow Springs
  - 250 MW project located in Texas
  - $116 million investment
  - Commercial operation achieved in November 2017
- Flat Top
  - 200 MW project located in Texas
  - $175 million investment
  - Commercial operation anticipated in March 2018
- Rattlesnake
  - 160 MW project located in Texas
  - $90 million investment
  - Commercial operation anticipated in April 2018

To date, Berkshire Hathaway Energy has funded tax equity investments of $1.157 billion and has committed to fund an additional $570 million

BHE Renewables
Improved Operational Performance

Fleet Operational Metrics (owned share)

	2016 Capacity Factor	2017 Capacity Factor	2016 MWh Generated	2017 MWh Generated	Generation Change
Wind	36.3%	36.2%	2,444,800	3,653,800	49.5%
Solar	27.5%	29.8%	3,077,300	3,621,000	17.7%
Geothermal	75.9%	82.4%	2,248,400	2,439,500	8.5%
Hydro	32.6%	38.4%	394,000	464,400	17.9%
Gas Plants	3.6%	2.4%	308,700	207,500	(32.8%)
Total	**27.7%**	**29.7%**	**8,473,200**	**10,386,200**	**22.6%**

BHE Renewables
Energy Storage Initiatives

Pilot Project

- A 60 kW/548 kWh solar plus energy storage pilot project at Solar Star in California
  - Partnered with First Solar
  - Lithium ion battery technology
  - Scheduled for completion in April 2018
  - Small investment, but will provide significant value through operating experience

Universal Scale Project

- BES 1 & 2, two 24 MW energy storage projects powered by solar to be located adjacent to Solar Star in California
  - Projects in permitting and design stage

2018 Fixed-Income Investor Conference

Scott Thon

President and CEO

AltaLink

[Filed under a Berkshire Hathaway Energy Form 8-K on March 27, 2018]

Strong 2017 Business Results

- AltaLink, L.P. 2017 net income of C$336.7 million is C$29.2 million higher than 2016
- Continue to Maintain Top Quartile Operational Performance
  - Consistently better than peers' reliability and safety performance as reported by the Canadian Electricity Association
- 2017-2018 Negotiated Settlement
  - First negotiated settlement in AltaLink's history. Result of goodwill created after the 2015-2016 GTA customer rate relief of C$600 million
  - Filing of the negotiated settlement took place February 8, 2017, which included C$58 million of additional savings for customers and a potential C$130.3 million refund related to a depreciation surplus
  - Final decision was received August 30, 2017, with the AUC approving additional customer tariff relief of C$50 million, which includes a depreciation surplus refund of C$31.4 million
- Customer Rate Relief and Flat Tariff Commitment
  - C$50 million customer savings for 2017-2018 Negotiated Settlement, which brings total customer rate relief for the period 2015-2018 to C$650 million
  - 5-year commitment to keeping customer rates flat starting in 2019
- Rate Base is levelling at C$7.6 billion
  - Annual capital expenditures in a range of C$300 - C$500 million over the next 10 years

C$650 million of Customer Rate Relief Approved

2015-2016 GTA and 2017-2018 Negotiated Settlement

Approved Customer Rate Relief: 2015-2018 impact

Customer Rate Relief (C$ millions)				
	2015	2016	2017	2018
Discontinuation of CWIP-in-rate base	69	13	4	2
Refund of previously collected CWIP-in-rate base	123	142	-	-
Change from future income tax to flow through	-	68	89	90
Reduction in operating costs	-	-	8	8
Reduction in capital spending	-	-	-	1
Increase in revenue offsets	-	-	1	1
Depreciation surplus refund	-	-	15	16
Total rate relief	**192**	**223**	**117**	**118**
Cumulative relief	**192**	**415**	**532**	**650**

- Total customer rate relief of C$650 million includes C$600 million relief for 2015-2016 GTA and C$50 million for 2017-2018 Negotiated Settlement
- Allows the company to build rate base and maintain long-term earnings upside yet allowing customers with near-term rate relief

AltaLink Regulatory Update

2014-2015 Direct Assign Capital Deferral Account (DACDA)

- The 2014-2015 DACDA application, which was filed on December 8, 2017, seeks approval for C$3.8 billion of capital projects, C$0.9 billion of which relates to 2014 and C$2.9 billion to 2015
- AltaLink is also seeking recovery of approximately C$48 million of canceled project expenses
- Hearing is expected in second/third quarter of 2018, with a decision expected in fourth quarter of 2018

2018-2020 Generic Cost of Capital (GCOC)

- First company evidence for the 2018-2020 GCOC process was filed on October 31, 2017
  - Recommending equity thickness of 40% and ROE range of 9% to 10.75%
- Expert evidence filed by intervenors January 12, 2018
- Hearing ended on March 23, 2018, with a decision expected in third quarter of 2018

2019-2021 General Tariff Application (GTA)

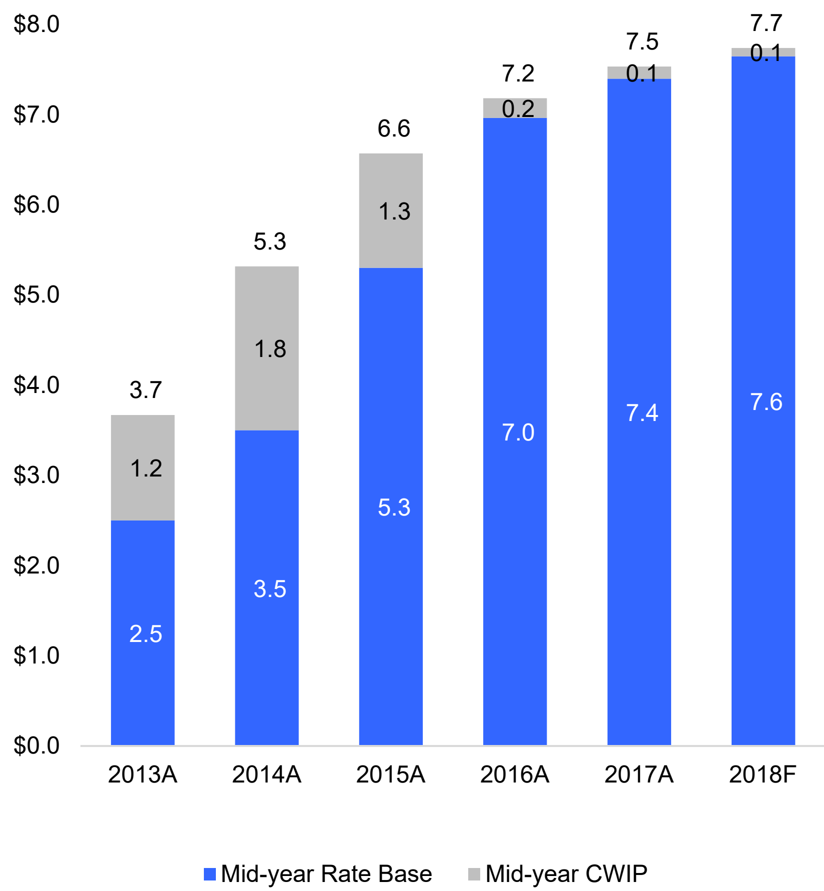
- GTA will include a 5-year commitment (2019-2023) to keep customer rates flat
- AltaLink met with customers November 6, 2017 and launched the 5-year flat tariff commitment
- Filing and hearing of the GTA are expected in second quarter of 2018 and fourth quarter of 2018, respectively, with a decision expected in first quarter of 2019

Regulatory Capital Investment Plan

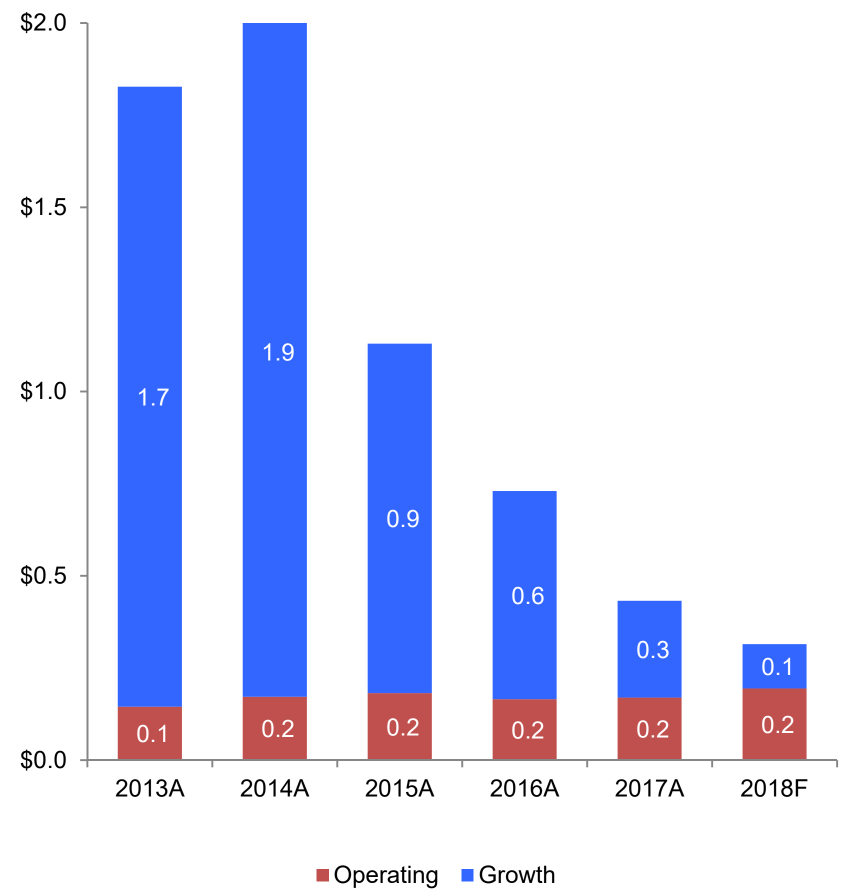
Forward Capital Investment Normalizing

(C$ billions)

Rate Base Levelling at C$7.6 billion



AltaLink Gross Capital Expenditures



Forecast based on 2017-2018 Negotiated Settlement, November, 2017

[Filed under a Berkshire Hathaway Energy Form 8-K on March 27, 2018]

Alberta Climate Leadership Plan Update

- Details regarding Alberta's Climate Leadership Plan continue to take shape
- Coal generation fully transitioning out of Alberta by 2030
  - Closure of existing coal plants starting to accelerate
- An economy-wide carbon tax implemented January 1, 2017, to encourage energy efficiency and cover the cost of transitioning to renewables
  - Starting January 1, 2018, the carbon levy doubled to C$30 per ton of CO_2 emissions based on "best of gas" emission standard
- Government targeting 5,000 MW of renewables (wind, solar, hydro) by 2030. REP1 auction - approximately 600 MW of wind awarded at record low price for Canada in December 2017
- REP2 and REP3 auctions announced February 5, 2018
  - REP2: 300 MW, indigenous component (parameters to be announced later)
  - REP3: 400 MW, same criteria as REP1
- Proposed timeline for REP2 and 3

Source: Alberta Electric System Operator

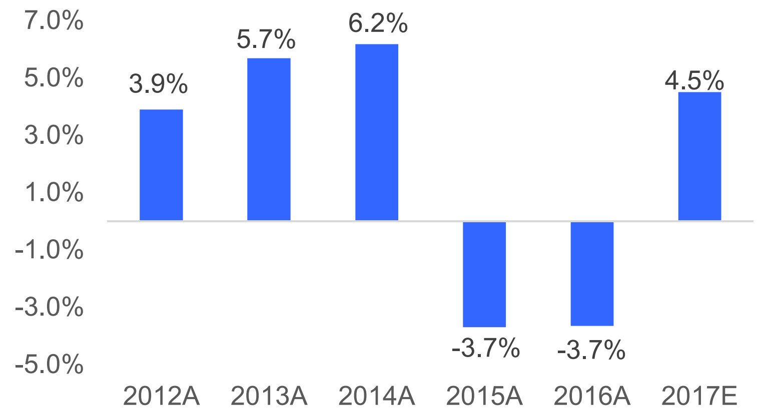
- **BHE Canada will be participating in the REP2 and REP3 auctions**

Alberta Economic Outlook
Economic Recovery Underway, but Challenges Linger

Alberta
- In 2017, Alberta was Canada's third largest economy and fourth most populated province
- Alberta's economy led all provinces in 2017, with estimated real GDP growth of 4.5% versus national average of 3.0%. Growth is expected to moderate to about 2.8% in 2018
- In December 2017, the Province's unemployment rate fell to 6.9%. Comparatively, the national average unemployment rate was 5.7%. Alberta's labor market continues to recover, with about 20,000 jobs created in the fourth quarter of 2017
- Alberta's crude oil production continues to advance, reaching a new high of over 1.8 million barrels a day in November 2017. However, oil pricing is negatively impacted by pipeline bottlenecks with the light-heavy differential widening in recent months

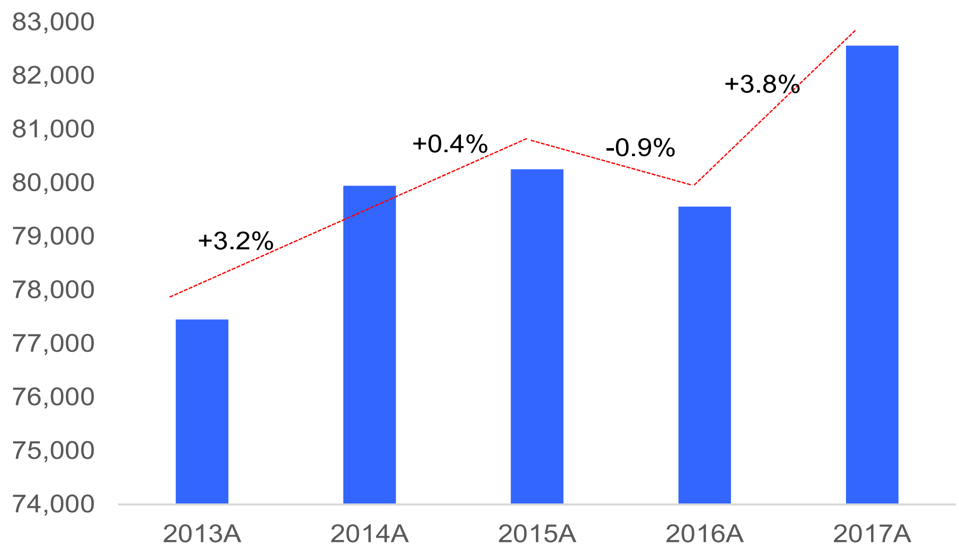
AltaLink
- No major system upgrades expected in the near-term. Renewables investments will leverage existing transmission infrastructure
- After strong growth, load is levelling
- AltaLink is not exposed to volume or price risk
- AltaLink continues to be focused on reducing customer cost

Alberta Real GDP Growth

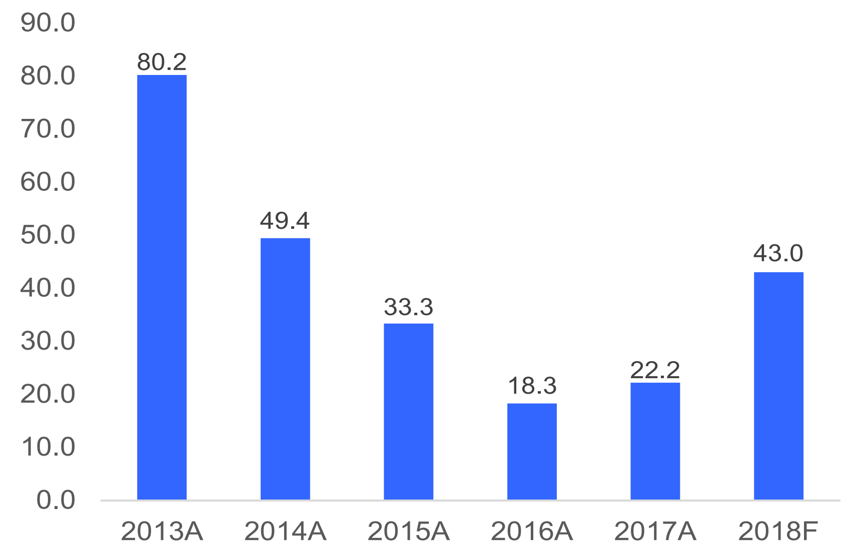


Source: Statistics Canada and Alberta Treasury Board & Finance

Alberta Electricity Demand (GWh)



Average Pool Prices (C$/MWh)



Source: Alberta Electric System Operator

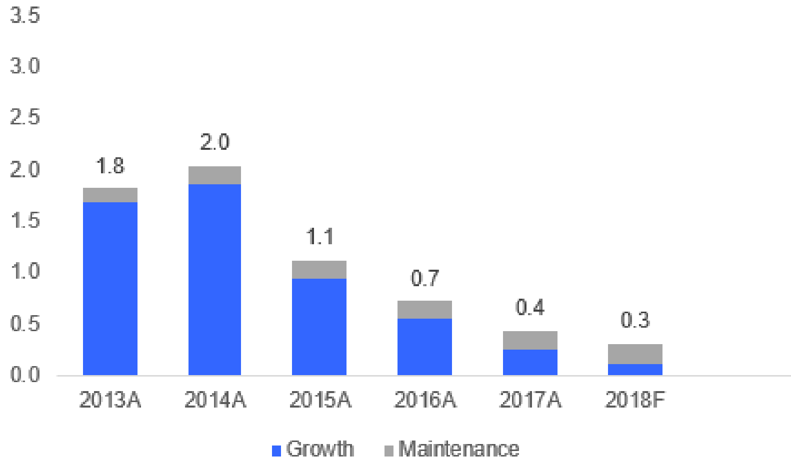
AltaLink Appendix

AltaLink, L.P.

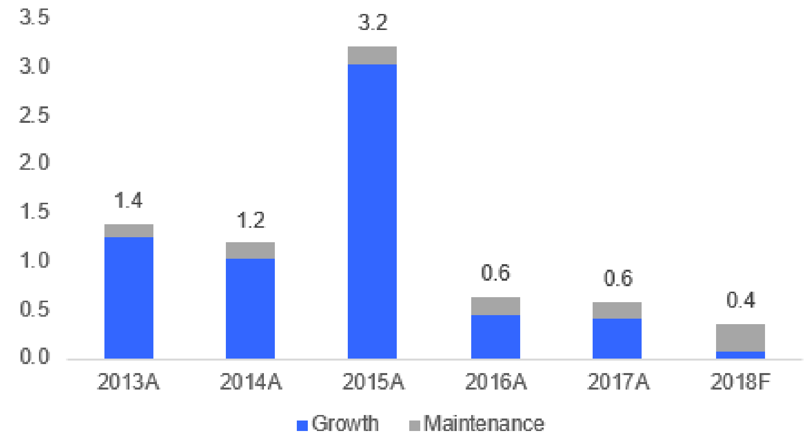
- AltaLink is an owner and operator of regulated electricity transmission facilities in the Province of Alberta
  - Supplies electricity to approximately 85% of Alberta's population
- AltaLink owns approximately 8,080 miles of transmission lines and 312 substations within the Province of Alberta
  - No volume or commodity exposure
  - Supportive regulatory environment
  - Revenue from AA- rated Alberta Electric System Operator (AESO)
- Mid-year 2018 forecast rate base of C$7.6 billion and CWIP of C$90 million

Financial Strength
Forward Capital Investment Normalizing

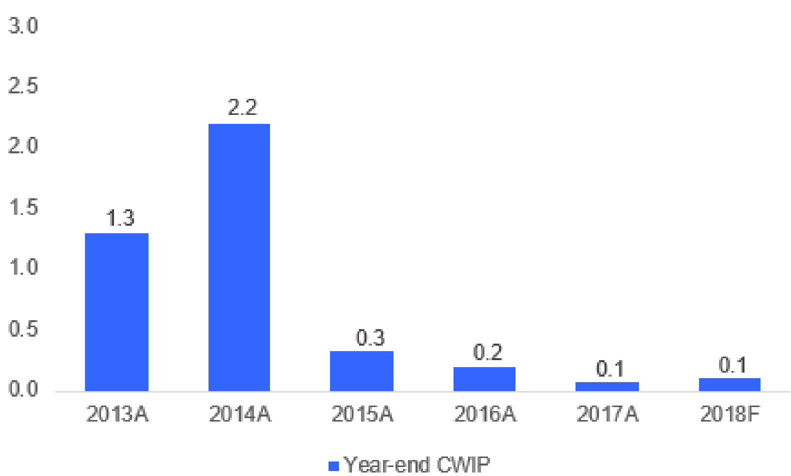
Gross Capital Expenditures (C$ billions)



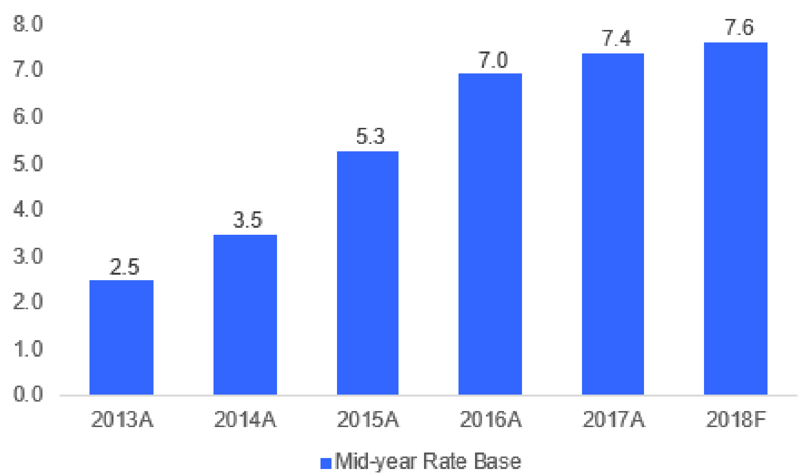
Gross Capital Additions (C$ billions)



Year-End CWIP (C$ billions)



Mid-Year Regulatory Rate Base (C$ billions)



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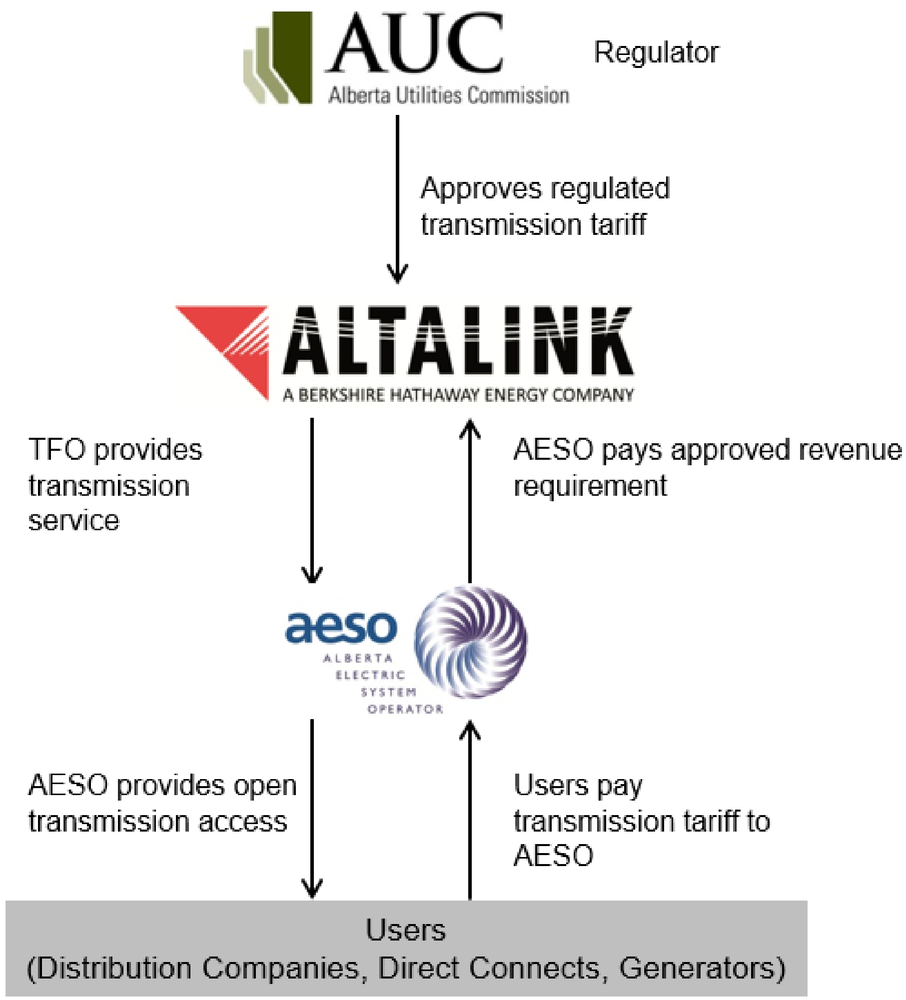
Regulatory Framework Supports Predictable Revenue



- AltaLink receives approved tariff from AESO in equal monthly installments
  - No exposure to variability in electricity prices
  - No electricity volume risk
- Tariffs based on cost-of-service regulatory model under a forward test year basis
- The AESO, who is responsible for system planning, directs substantially all of AltaLink's capital spending

2018 Fixed-Income Investor Conference

Phil Jones

President and CEO

Northern Powergrid Holdings Company

[Filed under a Berkshire Hathaway Energy Form 8-K on March 27, 2018]

Regulatory and Political Overview

- ED1 performance continues to improve
  - Costs and outputs: on target
  - Customer satisfaction: 6 percentage points improvement from prior year
  - Network performance: 3 consecutive years of best-ever performance
  - Revenues reduce and RAV grows as regulatory asset life transitions to 45 years
  - Inflation protection continues to apply
- Northern Powergrid is one of the companies with a clear slate in Ofgem's DPCR5 close-out process
- Ofgem's RIIO2 Framework Consultation signals a commitment to the fundamental regulatory model, with some downward pressure on allowed equity returns from 2023 onwards
- Ofgem's decision on a Mid-Period Review is expected in Spring 2018

(£ millions) – U.S. GAAP	2017	2016
Revenues	737	735
Operating Income	339	363
Capex	488	404
RAV	3,132	2,989
Interest Coverage	3.3x	3.5x
Debt to RAV	60%	62%

Regulatory Parameters	ED1	DPCR5
Allowed Equity Returns(1)	6.0%	6.7%
Allowed Cost of Debt(1),(2)	2.3%	3.6%
Annual Totex(3) vs DPCR5	95%	100%
Average Annual RAV(4) Growth	1.2%	3.7%
Regulatory Asset Life	20-45 years	20 years

(1) – Plus RPI inflation

(2) – ED1 indexed, figure stated for 2017-2018

(3) – Total activity costs

(4) – 2012-2013 prices

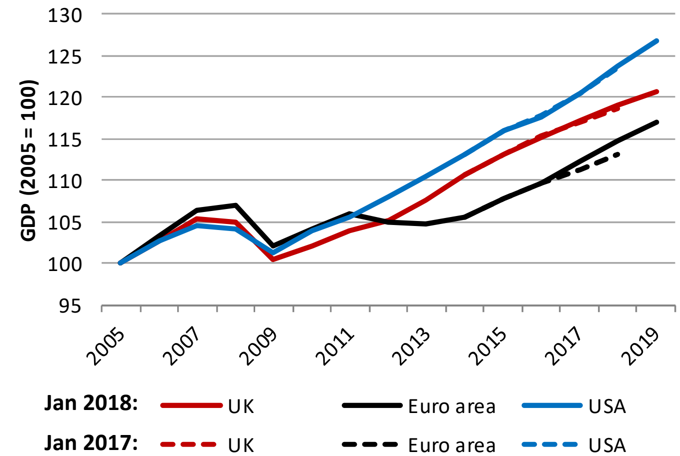
Regulatory and Political Overview

- The rate of return across the energy industry is attracting political attention
  - Political concern has been heightened by some ill-informed comparisons between profit margins of capital intensive network companies and asset-light suppliers
  - Ofgem's CEO has come out strongly in terms of highlighting this distinction, though returns on gas and transmission networks are at the high end of Ofgem's expected range
  - Ofgem has encouraged voluntary reductions by companies with 'excess' returns
  - So far, this has not affected electricity distributors, but Ofgem has signalled lower allowed returns for all network companies in RIIO2
  - **In contrast to these concerns is a backdrop of significant value delivered to customers, record investment and lower network prices**
- The leadership of the main government opposition (Labour Party) is advocating a return to a pro-nationalization agenda
  - There is no specific proposal – and the language used continues to be vague
  - Significant costs of implementation for minimal customer savings mean the policy is not popular, even within much of the Labour Party
  - No imminent prospect of a change in government

U.K. and European Economic Outlook

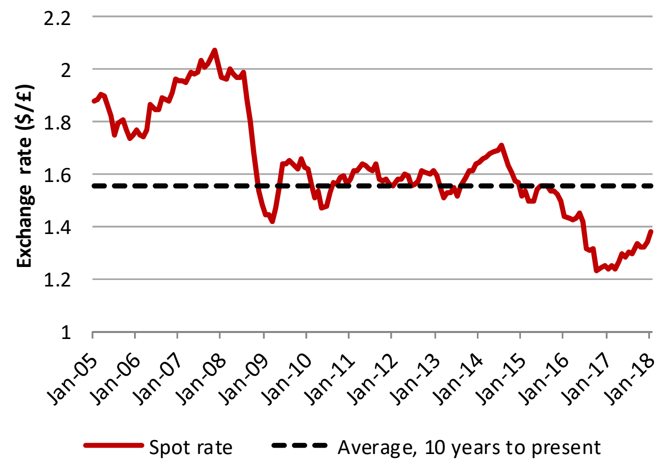
- As brighter prospects emerge for Europe, Brexit still weighs on expectations for the U.K.
- Our assessment of Brexit is unchanged – the fundamentals of our business are not directly affected by the outcome of negotiations
- Currency fluctuations are having less impact on our BHE contribution
  - The pound has strengthened in first quarter of 2018
  - This reflects a more favorable assessment of the likelihood of a deal on Brexit

U.K. growth is not expected to pick up…



Source: IMF, World Economic Outlook

… but exchange rate showing green shoots

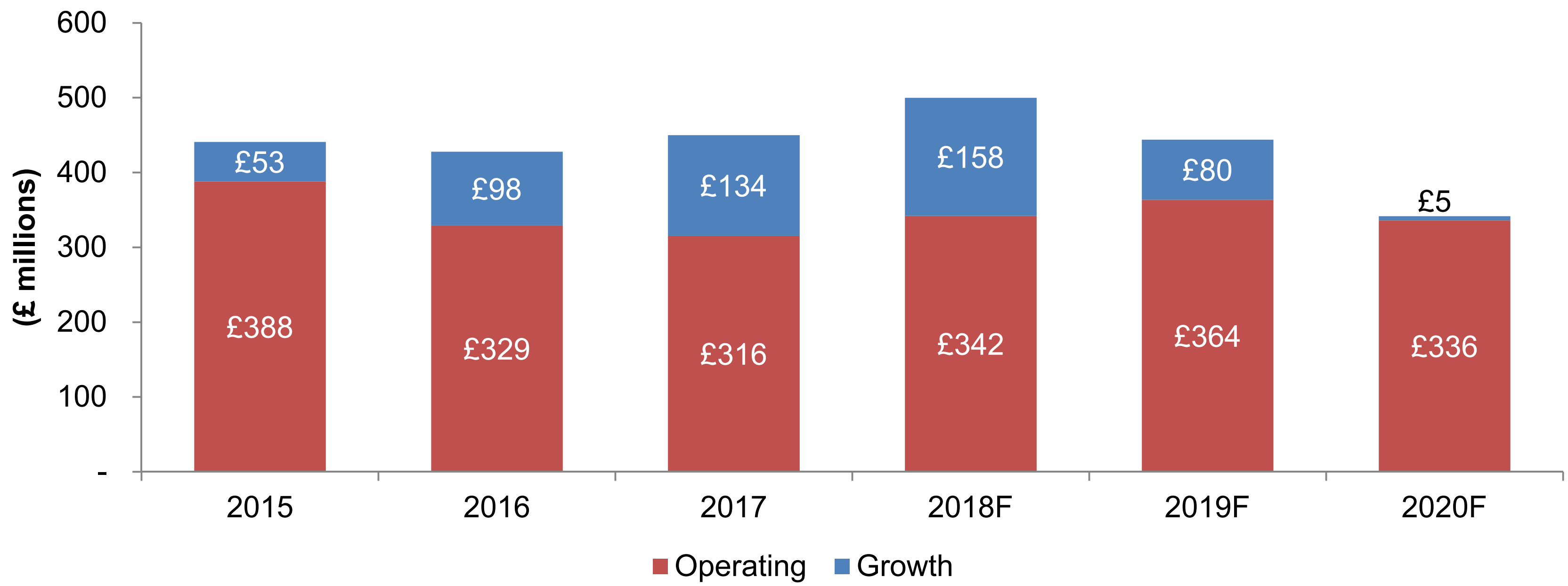


Source: Pacific Exchange Rate Service

Capital Investment Plan

- Operating capital delivers our ED1 output commitments
- The smart meter rental business has grown significantly from the prior plan with total capital expenditures increasing by £150 million, CAGR from 2014 to 2018 is 71%

(£ millions) 2018-2020	Current Plan		Prior Plan	
Operating	£	1,042	£	985
Growth		243		97
Total	£	1,285	£	1,082

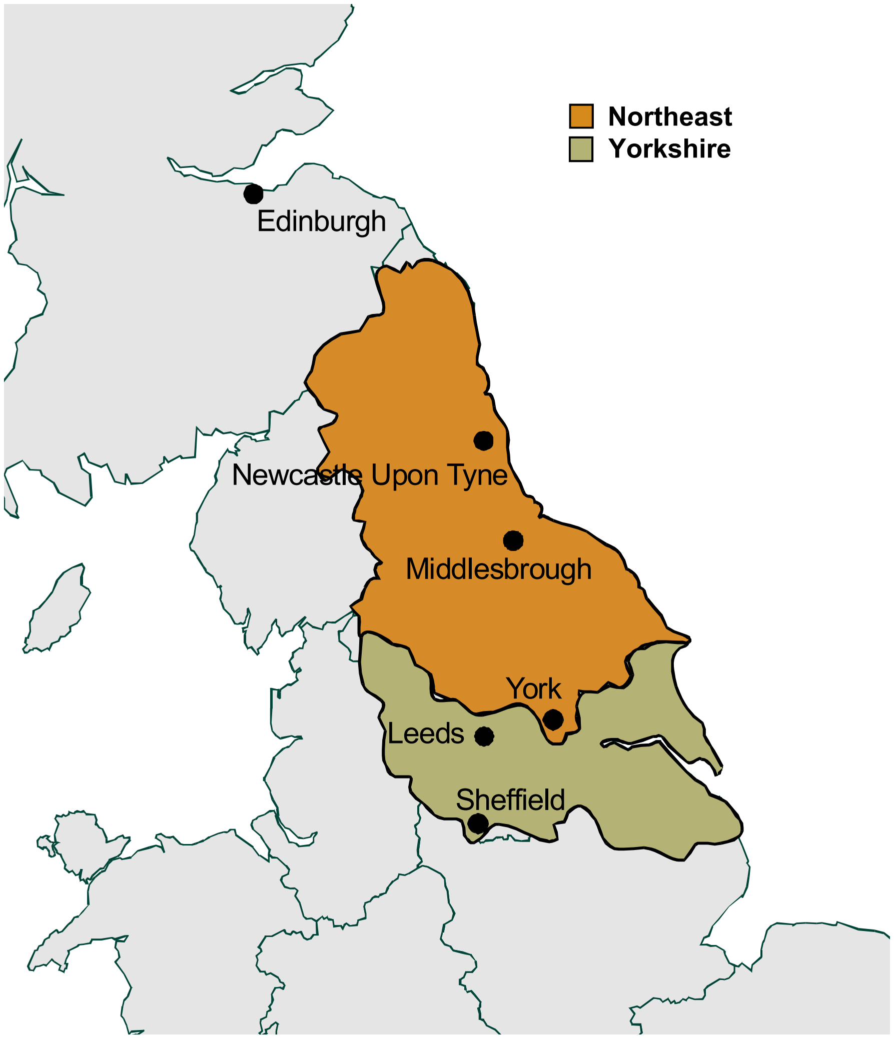


Growth Opportunities in the U.K.

- Our existing network continues to provide development opportunities
  - The low-carbon agenda continues to signal a need for more investment in networks
  - Distribution network operators are expected to transition to distribution system operators to cope with increased diversity in supply and demand
- Smart meter rental continues to grow – 2017 exceeded forecast
  - Over 1.7 million smart meter units have been deployed to date and we have total contracted volumes of 3.6 million meters with an investment value of £530 million
- Higher oil and gas prices have improved the outlook for the Baltic Gas Project (49% owned by Northern Powergrid) – Final Investment Decision is likely by the end of 2018
- Transaction prices have remained high as corporate activity reshapes energy markets:
  - SSE exit U.K. domestic retail business into a joint venture with Innogy's Npower
  - E.ON sold their remaining 46.65% stake in Uniper to Fortum for $4.5 billion
  - Shell is moving into renewable electricity, including vehicle charging services

Northern Powergrid Appendix

Northern Powergrid



- 3.9 million end-users in northern England
- Approximately 61,000 miles of distribution lines
- Approximately 63% of 2017 distribution revenue from residential and commercial customers through December 31, 2017
- Distribution revenue (£ millions):

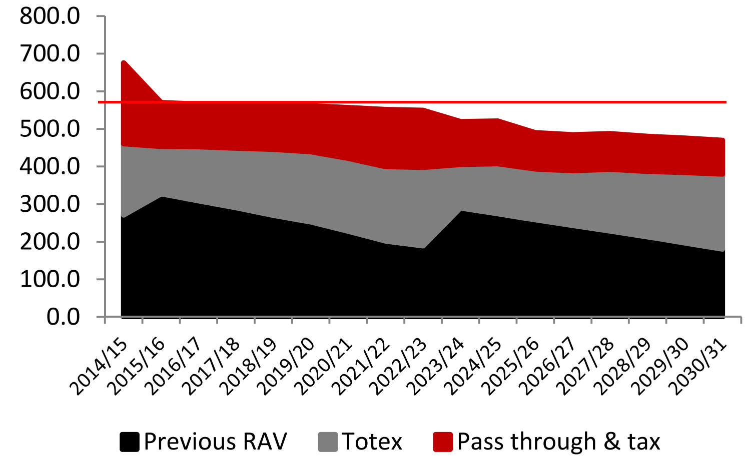
	12 Months Ending	
Customer Type	**12/31/2017**	**12/31/2016**
Residential	315	335
Commercial	95	109
Industrial	230	208
Other	9	9
Total	649	661

[Filed under a Berkshire Hathaway Energy Form 8-K on March 27, 2018]

U.K. Political Opposition – Nationalization

- In 1995, the U.K. labour party abandoned its policy of nationalization
  - This move ended a 75+ year commitment
  - It was widely seen as helping labour win power in 1997
- Labour's 2017 manifesto reopened debate
  - Gradual nationalization was proposed
  - Includes water and energy networks
- Labour remains in opposition with no immediate prospect of forming a government
- Policies do not appear to be popular
  - There would be a significant cost involved. The water sector alone is estimated at £90 billion, 5% of the national debt(1)
  - We believe that the plan would deliver little financial gain for customers. Our business plan anticipates keeping prices flat until 2030

Flat charges for the next decade



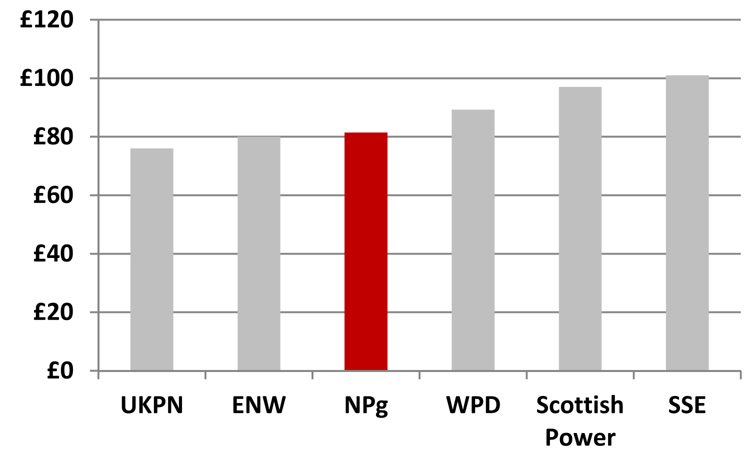
The chart shows the make up of Allowed Revenue between 2014 – 2030, which determine the prices charged to customers.

(1) – Social Market Foundation research, 2018

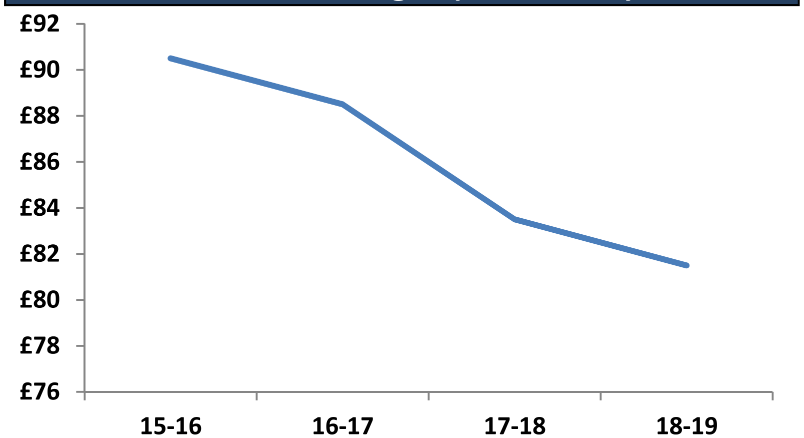
Comparison of Customer Rates

- Ofgem estimates that the average domestic customer in Great Britain will pay £83 per annum in 2018-19 for electricity distribution costs(1)
- Our average customer will pay £81.50, which compares favorably to other DNOs
- Our prices are approximately 10% lower than in 2015 and will continue at this level for the remainder of ED1 price control
- Actual customer bills are sensitive to the geographic region in U.K., consumption volumes and timing differences in recouping asset investments via Distribution Use Of System charges in customer bills

Typical Domestic Customer Charges (2018-19)



Average Northern Powergrid Customer Charges (2015-2018)



(1) Nominal terms, Source: Ofgem Annual Report 2016-17

2018 Fixed-Income Investor Conference

Bill Fehrman

President and CEO

Berkshire Hathaway Energy

[Filed under a Berkshire Hathaway Energy Form 8-K on March 27, 2018]

Berkshire Hathaway Energy

Vision

To be the **best** energy company in serving our customers, while delivering sustainable energy solutions

Culture

Personal responsibility to our customers

Strategy

Reinvest in our businesses

- Continue to invest in our employees and operations, maintenance and capital programs for property, plant and equipment
- Position our regulated businesses to meet changing customer expectations and retain customers (reduce bypass risk) by providing excellent service and competitive rates
- Reduce the carbon footprint of our operations by participating in energy policy development, resulting in the transformation of our businesses and assets
- Advance grid resilience, cybersecurity and physical security programs

Invest in internal growth

- Pursue the development of a value-enhancing energy grid and gas pipeline infrastructure
- Create customer solutions through innovative rate design and redesign
- Grow our portfolio of renewable energy
- Develop strong grid systems, including cybersecurity and physical resilience programs

Acquire companies

- Additive to business model

Competitive Advantage

Berkshire Hathaway Ownership

[Filed under a Berkshire Hathaway Energy Form 8-K on March 27, 2018]

Questions

Berkshire Hathaway Energy

[Filed under a Berkshire Hathaway Energy Form 8-K on March 27, 2018]