

2014



## **BERKSHIRE HATHAWAY ENERGY**

With our roots in renewable energy, Berkshire Hathaway Energy is a \$70 billion portfolio of locally managed businesses that share a vision for the energy future and make steady, sustainable investments to get there. These businesses deliver safe, reliable service each day to more than 8.4 million electric and gas customers around the world and consistently rank high among energy companies in customer satisfaction. Berkshire Hathaway Energy is headquartered in Des Moines, Iowa, U.S.A.

Learn more at [www.berkshirehathawayenergyco.com](http://www.berkshirehathawayenergyco.com)

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# WHAT WE STAND FOR

## OUR **CORE** PRINCIPLES



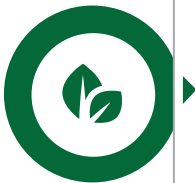
### **CUSTOMER SERVICE**

We are focused on delivering reliability, dependability, fair prices and exceptional service to our customers around the world.



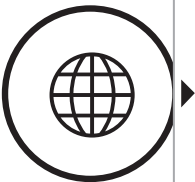
### **EMPLOYEE COMMITMENT**

We equip employees with the resources and support they need to be successful. We encourage teamwork and provide a safe, rewarding work environment. We make no compromise when it comes to safety.



### **ENVIRONMENTAL RESPECT**

Natural resources are essential for the production of energy. We are committed to using these resources wisely and protecting our environment for the benefit of future generations. Our Environmental RESPECT Policy details this commitment in the areas of Responsibility, Efficiency, Stewardship, Performance, Evaluation, Communication and Training.



### **REGULATORY INTEGRITY**

We adhere to a policy of strict regulatory compliance and pursue frequent, open communication with regulators regarding our business performance.



### **OPERATIONAL EXCELLENCE**

Together with our employees, we pride ourselves on excellence in every aspect of our work. Our high standards for operations and system maintenance enable us to meet and exceed our customers' expectations, perform our work safely, and preserve our assets.



### **FINANCIAL STRENGTH**

We are excellent stewards of our substantial financial resources. Backed by Berkshire Hathaway, we invest in hard assets and focus on long-term opportunities that will contribute to the future strength of the company.

# OUR VISION REMAINS **UNCHANGED:** TO BE THE BEST ENERGY COMPANY IN SERVING OUR CUSTOMERS, WHILE DELIVERING SUSTAINABLE ENERGY SOLUTIONS



WARREN E. BUFFETT



WALTER SCOTT, JR.



GREGORY E. ABEL



## TO OUR **CUSTOMERS, COMMUNITIES AND EMPLOYEES**

We have the privilege of powering lives and livelihoods, every single day, through our businesses. And it's remarkable what we accomplished in 2013:

- Earnings and cash flow increased in line with our targets.
- We had organic growth at each rate-regulated utility.
- We grew strategically by acquiring NV Energy, a Nevada-based utility.
- We kept all major construction projects within budget and on schedule.
- We once again achieved high customer satisfaction ratings, a distinction we have sustained for years.
- HomeServices, our real estate brokerage subsidiary, made four acquisitions and now has more than 22,000 agents, up 38 percent from 2012.

Our performance speaks not only to the quality of the assets we operate and the strength of our employees at each of our locally managed businesses, but to our collective willingness to improve and grow together. Each of our businesses operates autonomously, but our vision, culture and principles are shared. Our actions are guided by the principles of customer service, employee commitment, environmental respect, regulatory integrity and operational excellence. Executing well in these areas builds our success on our sixth principle: financial strength.

By working together, our businesses delivered individual and aggregate improvements in our customer satisfaction ratings, our safety incident rates, and our asset performance. Each of our businesses is stronger than they were a year ago, and together, they drove an 11 percent increase in our net income.

NV Energy has been a significant addition to our portfolio. That transaction, first announced in May 2013, was closed by the end of 2013, with strong support from our shared stakeholders and employees. NV Energy has a solid, forward-looking operational plan in place, and I have no doubt that the addition will be exceptional for our customers and our future.

## OUR SAFETY

We make no compromise when it comes to safety. It is our goal to lead the industry in this area, and our historically strong performance continued in 2013. Companywide we delivered industry-leading safety performance in 2013. In addition:

- We have reduced our federal recordable incident rate by 65 percent since 2006.
- Four of our businesses have held their incident rate at or below 1.0 annually for five or more years.
- Employees at CalEnergy Philippines completed more than 1.9 million man-hours without a lost-time accident – a remarkable achievement.

## COMMITMENT TO CLEAN ENERGY

Sustainable energy solutions are key to our vision for Berkshire Hathaway Energy's future. The energy services industry is changing, and we in turn must continue to set the bar higher for ourselves so that we continue to deliver reliable and affordable energy services for our customers over the next five, 10, 20, and 100 years.

We continued to make significant investments in renewable energy projects. A large project in Iowa announced in 2013 will bring our wind investment to \$7.9 billion, or nearly 4,400 megawatts. We completed the Agua Caliente project, which is a 290-megawatt solar facility co-owned with NRG Energy. In California, we are building the world's two largest solar projects, the Topaz and Solar Star facilities. This \$5.2 billion investment will add more than 1,100 megawatts of solar-powered generation capacity.

Efforts are underway to diversify our conventional generation fleet and reduce the carbon intensity of emissions. These include PacifiCorp's Lake Side 2 project, a 645-megawatt gas-fueled plant in Utah, which will be in-service in 2014.

Shale gas has become an important source of domestic clean energy. This makes it more important than ever to ensure the integrity of our gas pipelines. Our pipeline group placed two new facilities in-service in 2013 to connect our system with shale gas fields in Texas.

## INVESTING IN TRANSMISSION

Strengthening the national electric grid is important for developing renewable energy and maintaining the reliability of electric service. PacifiCorp's \$6 billion Energy Gateway project will add approximately 2,000 miles of new high-voltage transmission lines in the western U.S. We expect to complete others over the next several years.

MidAmerican Transmission's joint ventures have \$3.2 billion of transmission assets in operation or under construction in Texas and Kansas. We and our strategic partners have also been chosen to build and own a new transmission line in California.

NV Energy completed its One Nevada Transmission Line late last year; the 231-mile high-voltage line unites the Nevada grid for the first time, facilitating renewable energy development in remote parts of the state.

## THE ROAD AHEAD

Developing the next generation of leaders is important to the long-term sustainability of our business. To that end, we completed a broad-based succession management effort in 2013.

Our strategy remains unchanged: own and operate a portfolio of high-quality businesses; maintain prudent financial and risk management policies; and grow and diversify through a disciplined acquisition strategy. We continue to look for opportunities that meet our investment criteria and support plans for a sustainable business. In pursuing those opportunities, we are committed to maintaining our strong credit profile and an appropriate capital structure.

In 2014 and beyond, we will never lose sight of our vision to be the best energy company in serving our customers, while delivering sustainable energy solutions. As leaders, we will never lose sight of our most important asset: dedicated employees who embrace our culture of personal responsibility to customers. Employees will always be the energy that powers our business. In this report, you will find many examples of their achievements. I thank them for all their efforts and look forward to continued success on the road ahead.



Gregory E. Abel  
Chairman, President and CEO

# OUR **BUSINESSES**

## REGULATED UTILITIES



**BUSINESS**  
Electricity

**LOCATIONS**  
California, Idaho, Oregon,  
Utah, Washington, Wyoming

**CUSTOMERS**  
1.8 million

**EMPLOYEES\***  
6,000

**GENERATION CAPACITY\*\***  
13,949 MW

**GENERATION CAPACITY  
RENEWABLE AND  
NONCARBON\*\***  
3,490 MW



**BUSINESS**  
Electricity, natural gas

**LOCATIONS**  
Iowa, Illinois,  
Nebraska, South Dakota

**CUSTOMERS**  
1.4 million

**EMPLOYEES\***  
3,500

**GENERATION CAPACITY\*\***  
8,013 MW

**GENERATION CAPACITY  
RENEWABLE AND  
NONCARBON\*\***  
2,957 MW



## INFRASTRUCTURE



**BUSINESS**  
Natural gas transmission

**LOCATIONS**  
from Texas to Michigan  
from Wyoming to California

**EMPLOYEES\***  
1,000

**SIZE**  
16,400 pipeline miles;  
7.7 billion cubic  
feet/day design capacity



**BUSINESS**  
Natural gas transmission

**LOCATIONS**  
from Texas to Michigan  
from Wyoming to California

**EMPLOYEES\***  
1,000

**SIZE**  
16,400 pipeline miles;  
7.7 billion cubic  
feet/day design capacity



**BUSINESS**  
Solar, wind, geothermal,  
hydro and natural gas

**LOCATIONS**  
Arizona, California, Illinois,  
New York, Texas, Hawaii

**EMPLOYEES\***  
300

**GENERATION CAPACITY\*\***  
1,884 MW total  
1,012 MW Renewable  
and Noncarbon



## REAL ESTATE SERVICES



**BUSINESS**  
Residential brokerage,  
franchising, mortgage,  
title, insurance

**LOCATIONS**  
25 states

**EMPLOYEES\***  
3,700

**2013 VOLUME**  
Home sales: \$56 billion  
Mortgage volume:  
\$3.7 billion



\*Approximate

\*\*Owned and contracted as of Dec. 31, 2013



**BUSINESS**  
Electricity, natural gas

**LOCATION**  
Nevada

**CUSTOMERS**  
1.3 million

**EMPLOYEES\***  
2,500

**GENERATION CAPACITY\*\***  
10,150 MW

**GENERATION CAPACITY  
RENEWABLE AND  
NONCARBON\*\***  
1,104 MW



**BUSINESS**  
Electricity distribution

**LOCATION**  
Northeast England

**END USERS**  
3.9 million

**EMPLOYEES\***  
2,500

**SIZE**  
Overhead Lines:  
18,000 miles  
Underground Cable:  
40,000 miles

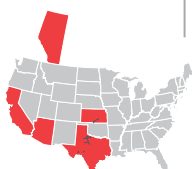


**BUSINESS**  
Electric transmission

**LOCATIONS**  
Arizona, California, Kansas,  
Texas, Alberta

**EMPLOYEES\***  
20

**SIZE**  
1,021 line miles



**BUSINESS**  
Hydro generation

**LOCATION**  
Luzon, Philippines

**EMPLOYEES\***  
60

**GENERATION CAPACITY\*\***  
128 MW



## 2013 DATA

**ASSETS** \$70 billion

**REVENUES** \$12.6 billion

**CUSTOMERS** 8.4 million electric and natural gas worldwide

**NATURAL GAS PIPELINE** 16,400 miles

**EMPLOYEES** 19,700 worldwide

**GENERATION CAPACITY OWNED AND CONTRACTED** More than 34,000 MW

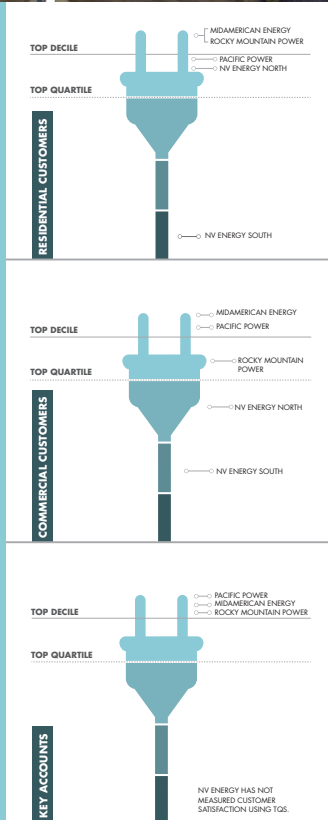
**GENERATION CAPACITY FROM RENEWABLES AND NONCARBON** 25%

# OUR CORE PRINCIPLES

IMAGINE A WORLD WITHOUT ELECTRICITY OR NATURAL GAS. WITHOUT HEATING, AIR CONDITIONING, LIGHTING OR PERSONAL ELECTRONICS, OUR LIVES WOULD BE VERY DIFFERENT. AT BERKSHIRE HATHAWAY ENERGY, WE RECOGNIZE THAT OUR PRODUCTS ARE ESSENTIAL TO SOCIETY. OUR CUSTOMERS COUNT ON US TO DELIVER SAFE, RELIABLE ENERGY, WHENEVER THEY REQUIRE IT, AT FAIR PRICES. THAT IS A RESPONSIBILITY WE TAKE VERY SERIOUSLY. OUR COMMITMENT TO EXCEPTIONAL CUSTOMER SERVICE IS FUNDAMENTAL TO EVERYTHING WE DO.



2013 NATIONAL UTILITY RANKINGS  
FOR CUSTOMER SATISFACTION



VALUE

PROPOSITION

## CUSTOMER SATISFACTION

Every one of our businesses has a customer service improvement plan, with metrics to measure progress. These plans are dynamic, driven by feedback gained from customer satisfaction surveys and our continuous improvement philosophy.

The results speak for themselves. Our customer satisfaction ratings are consistently among the best in the industry. During 2013:

- Berkshire Hathaway Energy ranked first among U.S. holding companies in the TQS Research Associates study.
- Three of our operating companies earned a very satisfied rating of 95 percent or better from customers surveyed by TQS. MidAmerican Energy Company, our Iowa-based utility has been among the three best companies in the industry for 10 consecutive years in this survey.
- MidAmerican Energy Company was ranked first by three customer classes in J.D. Power and Associates' Midwest region survey.
- Our gas pipeline companies ranked first and second, respectively, among 42 interstate natural gas pipelines in the Mastio & Company customer satisfaction index, and were first among major organizational groups for the ninth consecutive year.

## EMPOWERING CUSTOMERS

We are committed to offering a variety of choices and programs that help our customers manage their own energy use. For example, NV Energy has installed nearly 1.4 million digital meters – one for virtually every customer in Nevada. In addition to helping customers use energy more efficiently, the new smart meter/smart grid technology allows two-way communication, which helps us identify and respond to power outages in real time.



CUSTOMER SERVICE

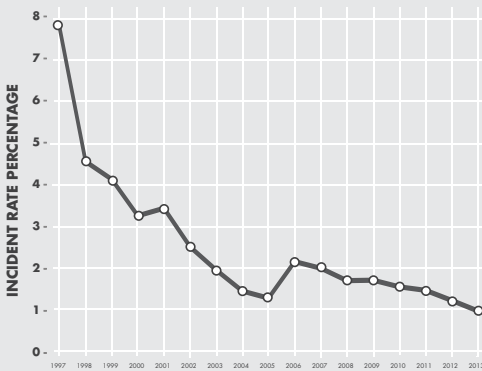


# OUR CORE PRINCIPLES

EMPLOYEES ARE THE ENERGY THAT POWERS OUR BUSINESS. WITH CLEAR GOALS, ADEQUATE RESOURCES, SUPPORTIVE LEADERS AND A REWARDING WORK ENVIRONMENT, MUCH CAN BE ACCOMPLISHED. BUT ABOVE ALL, WE BELIEVE EMPLOYEES VALUE SAFETY IN THE WORKPLACE. WHEN EMPLOYEES FEEL SAFE, THEY DO THEIR BEST AND MOST PRODUCTIVE WORK.



SAFETY INCIDENT RATE



## OUR COMMITMENT TO SAFETY

Building an employee safety culture is more than just good business. It's the right thing to do. We want every employee to complete their work and return home every day without accident or injury. Berkshire Hathaway Energy's goal is to be the industry leader in this area. In pursuit of this goal:

- We measure each of our businesses against specific safety goals and require regular progress reports.
- When incidents occur, we make them visible to everyone, in real time. Every single day, we provide all employees worldwide with a safety performance update. This facilitates sharing of best practices and lessons learned.
- We focus on the safety of contractors and the general public by educating them.

## DELIVERING RESULTS

Four of our businesses have maintained top-decile safety performance for five or more consecutive years. Notably, CalEnergy Philippines and Northern Powergrid have held their annual recordable incident rate at or below 1.0 for 19 years and 11 years, respectively.

## OUR EMPLOYEES' COMMITMENT

Employee commitment is a two-way street. We provide the resources and work environment employees need to be successful. In return, we expect them to embrace our core principles, deliver exceptional customer service, and be the companies' ambassadors, making our businesses a positive presence in the communities we serve.

PEOPLE

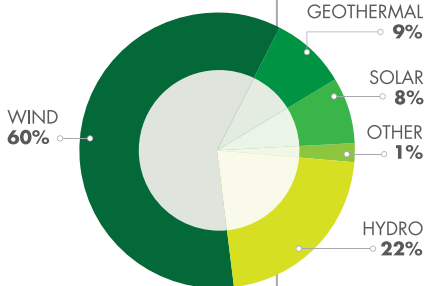


EMPLOYEE COMMITMENT



# OUR CORE PRINCIPLES

NATURAL RESOURCES ARE ESSENTIAL FOR THE PRODUCTION OF ENERGY. WITH OUR ROOTS IN RENEWABLE ENERGY, WE KNOW THAT ENVIRONMENTAL STEWARDSHIP IS KEY TO THE LONG-TERM SUSTAINABILITY OF OUR BUSINESS. WE FULLY SUPPORT EMERGING CHOICES THAT ARE REASONABLE AND FAIR FOR ALL CUSTOMERS, AND WE ARE MAKING SIGNIFICANT INVESTMENTS TO KEEP PACE WITH THE CHANGING LANDSCAPE.



## RENEWABLE ENERGY SOURCES

Fundamental changes are taking place in the energy sector as world leaders continue to examine the increased presence of greenhouse gases in the Earth's atmosphere.

Today, 24 percent of our businesses' generation capacity comes from renewable sources such as wind, water, the sun and the Earth's natural geothermal heat. MidAmerican Energy Company and PacifiCorp own the largest and second-largest portfolios, respectively, of wind-powered generating capacity in the U.S. among rate-regulated utilities. We have nearly 1,300 megawatts of solar power capacity in-service or under construction in Arizona and California.

## TAKING ACTION

As the energy debate continues, Berkshire Hathaway Energy businesses are taking early action to protect the environment by:

- Investing \$15 billion in wind and solar generation;
- Pursuing fossil-fueled generation efficiency improvement projects;
- Investing in new electricity transmission and distribution equipment to reduce the loss of kilowatts and improve reliability;
- Offering programs that empower our customers to conserve and manage their energy use, including energy efficiency incentives, energy assessments and smart metering; and
- Working to avoid methane and sulfur hexafluoride releases from our gas and electricity transmission and distribution operations.

Efforts to reduce the emissions of our generation fleet will continue. So will our efforts to work with policymakers as they create responsible environmental laws and regulations reflective of sound public policy. As we plan changes to our generation mix in response to regulatory requirements, we must strike a balance between environmental concerns and keeping electricity rates affordable for customers.

REDUCING

IMPACT



## ENVIRONMENTAL RESPECT



# OUR CORE PRINCIPLES

**SOLUTION-ORIENTED ENGAGEMENT WITH EXTERNAL STAKEHOLDERS IS THE BEST WAY TO BUILD A SECURE ENERGY FUTURE. TODAY, UTILITIES ARE FACED WITH THE TASK OF INTEGRATING NEWER, CLEANER ENERGY SOURCES INTO THEIR SYSTEMS. THESE NEW RESOURCES PRESENT CHALLENGES. WIND AND SOLAR POWER ARE CLEANER BUT ARE INTERMITTENT IN NATURE. GEOTHERMAL POWER PLANTS CAN ONLY BE LOCATED WHERE HEAT SOURCES ARE PRESENT. SHALE GAS MUST TRAVEL LONG DISTANCES TO REACH END-USERS.**

CANDOR

TRUST

## CHALLENGES AND OPPORTUNITIES

Our industry must adapt to these changes, which will require significant investments in infrastructure without threatening the reliable service that our customers depend upon. Berkshire Hathaway Energy is committed to working with regulators, legislators, policymakers and communities to ensure we meet the energy needs of our customers as these changes emerge.

## BALANCED OUTCOMES

As we have built our solar generation portfolio, we recognize that others have as well, including customers. Those who choose self-generation receive energy from the grid and deliver energy to it, and we look forward to having them as a new type of customer. We are committed to working with our regulators on cost-effective solutions for these customers who will use our system differently than others.

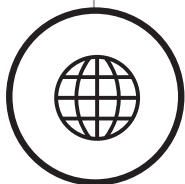
## REASONABLE PRICES

Reasonable, fair prices are critical to maintaining customer satisfaction. MidAmerican Energy Company, Pacific Power and Rocky Mountain Power have worked hard to hold their average rates well below regional averages. Efforts to minimize rate increases will continue across all our businesses.

## ACCOMPLISHMENTS

In the past year:

- We obtained regulatory approval to acquire Nevada-based NV Energy in just seven months, underscoring our ability to work effectively with external stakeholders.
- In August 2013, the Iowa Utilities Board approved MidAmerican Energy Company's plan to develop up to 1,050 megawatts of additional wind generation in Iowa by year-end 2015.



**REGULATORY INTEGRITY**

## OUR CORE PRINCIPLES

BECAUSE THE SERVICE WE PROVIDE IS ESSENTIAL, AFFECTING THE LIVES OF MILLIONS EVERY DAY, IT MUST BE RELIABLE AND SAFE. WE WILL ALWAYS SEEK TO MAXIMIZE THE RELIABILITY, PRODUCTIVITY AND SAFETY OF OUR ASSETS. DOING SO HELPS KEEP OUR RATES REASONABLE, AIDS CUSTOMER SATISFACTION, AND REDUCES RISK FOR CUSTOMERS AND EMPLOYEES.



We set high performance standards in every area, from power plants and pipelines to local distribution systems and employees. Berkshire Hathaway Energy has a track record of achievements in operational excellence:

- Performance of gas-fueled power plants ranked in the top 10 percent of industry peers at MidAmerican Energy Company and in the top 25 percent at PacifiCorp, based on equivalent availability.
- Reliability of electric service was in the top 25 percent of industry peers in 2013, based on the combined duration of service interruptions.
- Gas pipeline compressors operated at 99.97 percent reliability in 2013, with a remote-start success rate exceeding 99 percent.

Our leaders are responsible for instilling a discipline we call “plan-execute-measure-correct,” a continuous improvement philosophy that aids in sustaining gains in operational excellence. With the sharing of best practices, the achievements of a single company can be applied to others in our portfolio.

We believe the growing interest in alternative energy sources, combined with organic growth in demand, will require expansion of the electric transmission grid. MidAmerican Transmission has invested in projects in several regions in the U.S. and is evaluating development opportunities in this country and Canada. We executed well on four projects for the Midwest ISO in 2013. Key contracts with vendors have been signed and right of way acquisition is ahead of schedule.

When emergencies or natural disasters occur, customers expect a swift response. We are prepared. In 2013, we conducted emergency response drills for electric transmission, natural gas and pipeline events and updated our storm restoration plan.

EFFECTIVE

EFFICIENT



**OPERATIONAL EXCELLENCE**

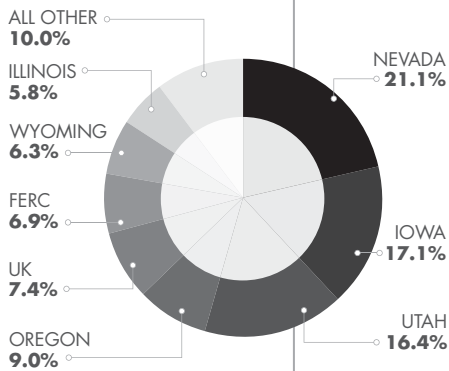
# OUR CORE PRINCIPLES

TO BERKSHIRE HATHAWAY ENERGY, SUSTAINABILITY GOES BEYOND RESPECT FOR THE ENVIRONMENT. TO BE SUSTAINABLE, A BUSINESS MUST ALSO BE FINANCIALLY STRONG. MAKING THE INVESTMENTS NEEDED FOR EXCELLENT CUSTOMER SERVICE AND LONG-TERM GROWTH REQUIRES PREDICTABLE EARNINGS, STRONG CREDIT RATINGS AND ACCESS TO CAPITAL.



## REVENUE DIVERSIFICATION BY STATE

PRO FORMA INCLUDING NV ENERGY  
12 MONTHS ENDED DECEMBER 31, 2013



## BERKSHIRE

## OWNERSHIP

### HIGH QUALITY, DIVERSIFIED PORTFOLIO

Nearly 90 percent of our operating income comes from investment-grade, rate-regulated businesses. Our portfolio is well-diversified. We operate regulated utilities in 11 western and Midwestern states and England. Our 16,400 miles of gas pipelines reach from Texas to Michigan and from Wyoming to California. No single state provided more than 21 percent of energy operating revenue in 2013.

Our geographic scope limits exposure to the impacts of weather, local economies, regulation and natural disasters. Lenders and credit rating agencies view this favorably, as it improves the predictability of financial results and reduces business risk.

### STRONG CREDIT RATINGS

All of our regulated businesses have senior secured credit ratings of A-/A3 or better, as measured by Standard & Poor's Investors Service and Moody's, respectively. Our senior management team is committed to maintaining an appropriate capital structure as we seek growth opportunities.

When it is necessary to raise capital, our strong credit ratings help us do so on favorable terms. In 2013, our financing activities raised \$8.1 billion for investment in our operations and growth opportunities.

### BERKSHIRE HATHAWAY OWNERSHIP

Our privately held ownership structure is a major source of financial strength and a competitive advantage. With no dividend requirement, we are able to reinvest 100 percent of net income back into our businesses to better serve customers and pursue growth opportunities. Berkshire Hathaway's long-term ownership perspective promotes stability and helps make us the buyer of choice in the eyes of certain sellers and regulators.



## FINANCIAL STRENGTH

# LEADERSHIP TEAM



**GREGORY E. ABEL**  
Chairman, President  
and CEO



**DOUGLAS L. ANDERSON**  
Executive Vice President and  
General Counsel



**PATRICK J. GOODMAN**  
Executive Vice President and  
Chief Financial Officer



**MAUREEN E. SAMMON**  
Senior Vice President and  
Chief Administrative Officer



**JONATHAN M. WEISGALL**  
Vice President, Legislative and  
Regulatory Affairs



**CATHY S. WOOLLUMS**  
Senior Vice President,  
Environmental and Chief  
Environmental Counsel



**THOMAS J. BUDLER**  
President  
MidAmerican Wind



**PAUL J. CAUDILL**  
President  
NV Energy



**JOHN A. CUPPARO**  
President  
MidAmerican  
Transmission



**MICHEAL G. DUNN**  
President and CEO  
PacifiCorp Energy



**WILLIAM J. FEHRMAN**  
President and CEO  
MidAmerican Energy  
Company  
President  
MidAmerican Renewables



**MARK A. HEWETT**  
President and CEO  
Northern Natural  
Gas Company



**GARY W. HOOGEVEEN**  
President  
Kern River Gas  
Transmission  
Company



**PHILIP A. JONES**  
President and CEO  
Northern Powergrid



**STEPHEN A. LARSEN**  
President  
MidAmerican  
Geothermal



**RONALD J. PELTIER**  
Chairman and CEO  
HomeServices of  
America, Inc.



**R. PATRICK REITEN**  
President and CEO  
Pacific Power



**JOSEPH L. SULLIVAN**  
President  
CalEnergy  
Philippines



**A. RICHARD WALJE**  
President and CEO  
Rocky Mountain Power



**RICHARD G. WEECH**  
President  
MidAmerican Renewables  
International





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