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CREDIT OPINION
21 February 2018

Update

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RATINGS

Berkshire Hathaway Energy Company

Domicile	Des Moines, Iowa, United States
Long Term Rating	A3
Type	Senior Unsecured - Dom Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Berkshire Hathaway Energy Company

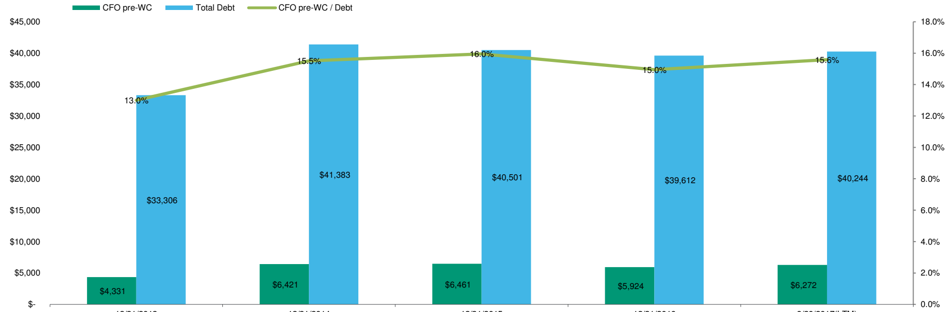
Update to Credit Analysis

Summary

Berkshire Hathaway Energy Company's (BHE, A3 stable) credit profile reflect one of the largest and the most diversified portfolios of regulated assets among US utility holding companies. Although BHE is rated on a standalone basis, being privately owned by Berkshire Hathaway (BRK, Aa2) brings some unique advantages, such as a lack of a dividend and ready financing for major investments. Like its parent, BHE is prone to making large acquisitions which will cause its debt to spike periodically. Leveraged acquisitions can periodically set back BHE's credit metrics; however, the company has the capacity to generate free cash flow to restore its credit metrics quickly.

Exhibit 1

Historical CFO Pre-WC, Total Debt and CFO Pre-WC to Debt Ratio ($ in millions)



[1] CFO Pre-WC is defined as cash flow from operations excluding changes in working capital
Source: Moody's Financial Metrics™

Credit strengths

» Large, diversified regulated portfolio with low business risk

» Berkshire Hathaway affiliation

» Lack of dividend requirement results in significant free cash flow

Credit challenges

» Acquisition event risk

» Regulatory uncertainties in Nevada

» Moderate cash flow to debt metrics that are low relative to peers

Rating outlook

BHE's rating outlook is stable, reflecting the company's steady cash flow, the low business risk of its diverse regulated operations, and the financial strategy under BRK's ownership. We recognize acquisitions have periodically caused parent-level debt to spike, but we acknowledge BHE's cash flow generating ability, and recognize its history of adjusting relatively quickly to support credit quality. As such, we expect the company will generally be able to sustain its cash flow from operations excluding changes in working capital (CFO pre-WC) to debt in the 15% to 17% range and to maintain parent debt as a percentage of consolidated debt in the 20 % to 30% range (about 27% as of September 2017).

Factors that could lead to an upgrade

Acquisition event risk, and relatively moderate cash flow to debt metrics, temper the potential for an upgrade; however, a ratio of CFO pre-W/C to Debt sustained above 20% could put upward pressure on the rating.

Factors that could lead to a downgrade

BHE's ratings could be downgraded if its financial profile is hurt by a rise in regulatory contentiousness in multiple jurisdictions or adverse policy developments; if major investments are financed with excessive leverage; or if there is an increase in business risk. If credit metrics sustain a decline, for example, CFO pre-W/C to Debt stays below 15% for a prolonged period or BHE holding company debt remains over 30% of consolidated debt, there could be downward pressure on the ratings.

Key indicators

Exhibit 2

KEY INDICATORS [1]
Berkshire Hathaway Energy Company

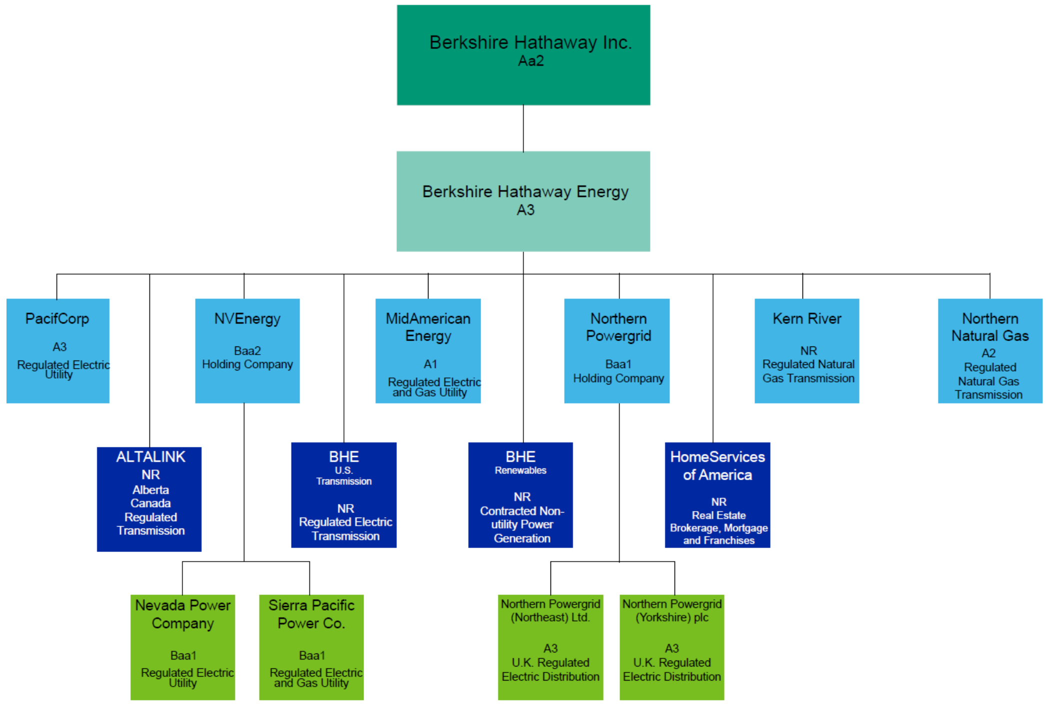
	12/31/2013	12/31/2014	12/31/2015	12/31/2016	9/30/2017(LTM)
CFO pre-WC + Interest / Interest	4.4x	4.7x	4.4x	4.1x	4.2x
CFO pre-WC / Debt	13.0%	15.5%	16.0%	15.0%	15.6%
CFO pre-WC – Dividends / Debt	13.0%	15.5%	16.0%	15.0%	15.6%
Debt / Capitalization	53.6%	56.4%	53.5%	50.9%	48.8%

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Source: Moody's Financial Metrics™

Profile

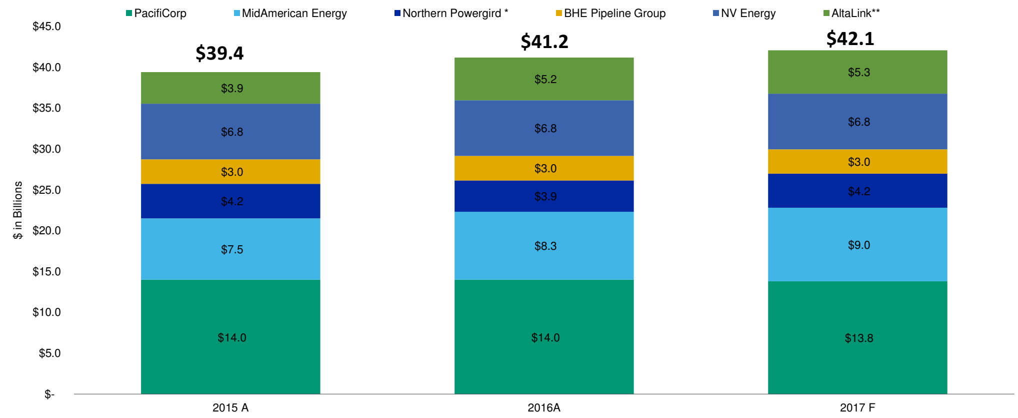
Berkshire Hathaway Energy Company (BHE) is the utility/energy investment vehicle for Berkshire Hathaway Inc. The company owns four US electric and gas utilities (PacifiCorp, A3; MidAmerican Energy Company, A1; Nevada Power Company, Baa1; Sierra Pacific Power Company, Baa1); two gas pipelines (Northern Natural Gas Company, A2; Kern River Funding, not rated); two electric distribution networks in the UK (Northern Powergrid (Yorkshire) plc and Northern Powergrid (Northeast) Limited, both A3); and a Canadian transmission-only electric utility (AltaLink L.P., not rated). BHE also owns some non-utility businesses including BHE Renewables, which holds renewables and other independent power projects in the US and a hydro facility in the Philippines; and HomeServices, a real estate brokerage firm. BHE has a regulated rate base of approximately $42 billion and serves about 8.7 million electric and gas customers. As of September 2017, the company's generation capacity owned and under construction totaled approximately 31,856 MW and is about 29% coal and 36% renewables.

Exhibit 3
Berkshire Hathaway Energy Company Organization Chart



Source: Berkshire Hathaway Energy Company & Moody's Investors Service

Exhibit 4
Berkshire Hathaway Energy Company Mid-Year Average Rate Base by Subsidiary
($ in billions)



[1] Northern Powergrid rate base converted into US at December GBP*USD FX rate each year including 1.55 (June 2015), 1.42 (June 2016), and 1.28 (June 2017)
[2] * AltaLink rate base converted into US at December CAD*USD FX rate each year including 0.80 (June 2015), 0.77 (June 2016), and 0.75 (June 2017)
Source: Company Presentations & Moody's Investors Service

Detailed credit considerations

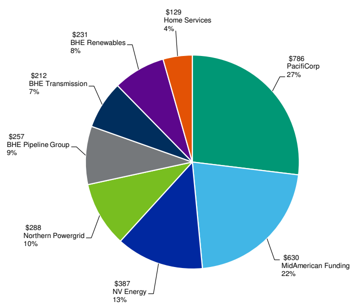
Large, diversified regulated portfolio with low business risk

BHE operates a globally diverse portfolio of regulated businesses located in eleven US states, the UK, Canada, and the Philippines. This high degree of diversification across regulatory regimes and business units helps to insulate the company from isolated instances of unfavorable regulatory rulings and earnings volatility associated with local weather changes and economic conditions. These businesses have demonstrated low correlations among one another and against macroeconomic variables. Roughly 95% of its earnings come from stable regulated or contracted businesses which results in low business risk.

BHE's subsidiaries are prominently positioned in their respective markets. BHE is one of the largest owners of renewable generation capacity in North America, with capacity owned or under construction representing about 36% of its approximate 32 GW of

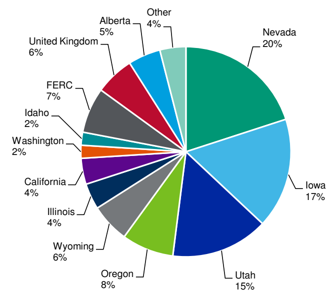
generating resources. In the western US, ownership of PacifiCorp, NV Energy, and AltaLink makes BHE the largest transmission owner in the Western Interconnection. BHE's Kern River pipeline subsidiary is a major gas supplier to the Southwest, where BHE also owns some of the largest solar farms in the world (Solar Star Funding, Baa2 Positive; Topaz Solar Farms, Baa1 Positive).

Exhibit 5
Berkshire Hathaway Energy Company Net Income by Subsidiary
($ in millions)



As of 9/30/2017
Source: Company Presentations

Exhibit 6
Berkshire Hathaway Energy Company Revenue [1]
As of 9/30/2017



[1] Excludes Home Services & equity income
Source: Company Presentations

Berkshire Hathaway affiliation: a positive factor but not a ratings determinant

With market capitalization of approximately $500 billion currently, BRK is one of the largest companies in the US and is exceptionally diversified across insurance and many other businesses. For the nine months ending September 2017, BRK's 90% stake in BHE accounted for 16% of BRK's reported earnings. BRK generally takes a decentralized approach to the management of its major business lines like BHE. Although a consolidated subsidiary of BRK, BHE is fairly autonomous, its debt is non-recourse to BRK, and consequently, we rate BHE on the standalone basis and not based on BRK's ratings.

Our rating of BHE does however consider the benefits of being owned by deep-pocketed BRK. For example, BRK itself pays no dividend, and neither has it ever required BHE to pay a dividend. This way, BHE has been able to accrete more equity value than its utility peers, which tend to be free cash flow negative and need constant infusions of capital. This also allows BHE to repay acquisition related debt on an accelerated basis. BRK's buy-and-hold investment approach also trickles down to BHE, which has reinvested its capital in its assets that may have been underinvested in under prior ownership.

Evolving landscape in Nevada

BHE faces some significant challenges in Nevada, a regulatory jurisdiction that accounts for roughly 20% of its revenue and 13% of its net income, but we assume the process will continue to balance various stakeholder's interests, and to support financially healthy utilities.

Net Metering: About 2% of BHE's customers in Nevada are equipped with rooftop solar systems. In September 2017, the Public Utility Commission of Nevada (PUCN) issued an order implementing Assembly Bill 405, which was signed into law by the governor in June 2017 and essentially reversed a credit supportive order on net metering issued by the PUCN in 2015. The bill removed the existing net metering cap, established higher crediting rates for excess energy from new solar customers, and prohibited charging net metering customers additional fees to cover the costs of serving them. The order puts Nevada utilities back in a position where they are unable to recover the costs of serving solar customers directly from those customers, potentially adding volatility to cash flow, a credit negative. The new rates and restrictions became effective 1 December 2017.

Also in December, the PUCN ordered Nevada Power Company (NPC) to decrease its annual revenue by $26.4 million. The decision was rendered in a base rate case the company initiated in June in accordance with state law that requires electric utilities to file rate cases every three years. NPC did not seek a rate increase, but indicated that, assuming a 10% return on equity (ROE) the company was experiencing an approximate $30 million revenue deficiency. The PUCN's decision was premised on a 9.4% ROE versus a prior authorized level of 9.8%. On a more positive note, the order also established a profit-sharing mechanism that allows NPC to retain 100% of earnings between 9.4% and 9.7%, and to share equally with ratepayers earnings in excess of 9.7%. The establishment of a profit sharing mechanism is, in part, a means to address tax savings that are expected as a result of the Tax Cuts & Jobs Act of 2017. The mechanism provides the opportunity for NPC to retain a portion of the savings, and is not prescriptive as to the manner in which savings will be returned to ratepayers.

Energy Choice: In November 2016, Nevada voters initially approved a measure to allow retail customers to choose an electricity provider other than their regulated utility. Along with other stakeholders, BHE's Nevada utilities are participating in the Governor's Committee on Energy Choice (GCEC) that is tasked with making recommendations to the governor by July 2018 regarding legislative and regulatory actions to be taken, should energy choice be confirmed with another vote in November 2018. In October 2017, the PUCN opened a docket to begin an investigation into possible issues, including costs and benefits, related to the Energy Choice Initiative and the possible restructuring of Nevada's energy market. The PUCN is expected to provide its final report to the GCEC by April 2018. If voters approve the measure in the 2018 election, the state constitution will be amended to require legislation by 2023 to open the retail electric market in Nevada to competition.

In the event energy choice is implemented, BHE would likely seek to divest the power plants serving its Nevada utilities. If this happens, we expect the Nevada utilities would also seek a plan that avoids stranded assets, possibly through securitization or other means, to allow utilities to recoup these past investments. Furthermore, BHE would also likely seek to avoid any obligation to be a provider of last resort to customers who do not migrate to an unregulated supplier. Assuming these issues are addressed in a credit-neutral manner, exiting the riskier supply function would leave BHE's Nevada utilities as lower risk, regulated transmission and distribution utilities.

Loss of Load from Major Customers: Over the past couple of years, several of BHE's largest customers in Nevada opted to procure their power from another supplier, retaining distribution only services from the utilities. When customers elect an alternative supplier, the PUCN requires them to pay a one-time impact fee as well as ongoing non-bypassable charges. This enables the utility to recover past investment and to avoid shifting those costs to other customers, a credit positive. These actions do however highlight the need for utilities to remain attentive to the needs and objectives of their customers, which may include more renewable and/or lower cost alternatives.

We note these short-term uncertainties highlight the benefits of BHE's diversification. Although regulatory decisions in Nevada have generally been supportive of credit quality, these emerging shifts in the utility business nevertheless put pressure on the state's utilities to be more competitive to retain customers, while keeping costs low and tempering rate increases.

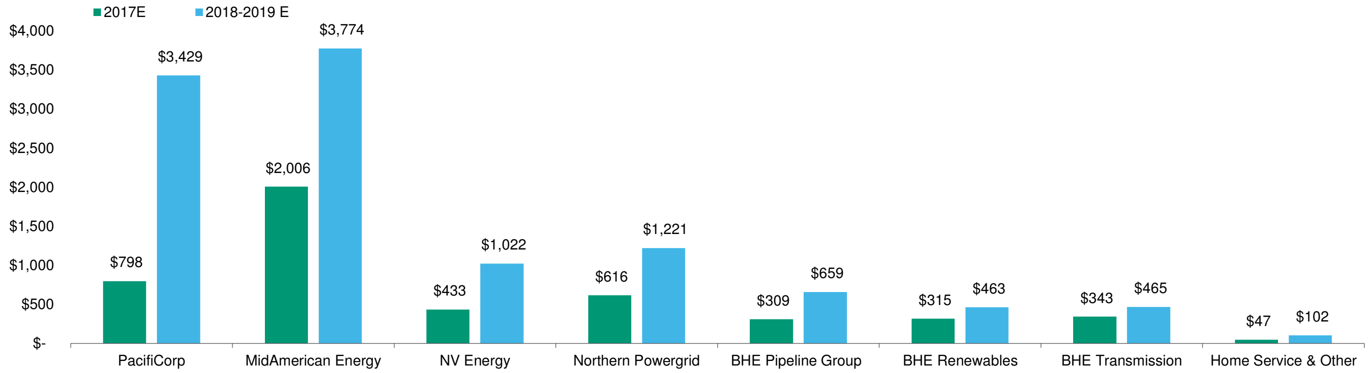
Above-average regulatory environment in Iowa

BHE benefits from the above-average regulatory treatment in the state of Iowa (roughly 17% of its revenue), where one of its largest subsidiary MidAmerican Energy (MEC) (about 22% of net income) operates. The Iowa Utilities Board, (IUB) provides for a credit supportive framework as it has pre-approved more than half of MEC's electric rate base with ROE's authorized in the 11% range. This is higher than most US utilities. Moreover, the company operates on a revenue sharing arrangement that returns a portion of its earnings above certain thresholds (based on ROEs exceeding 11% for 2017; moving to a blended earnings rate of around 10.5% beginning in 2018) to ratepayers in the form of rate base reductions. This arrangement helps maintain competitive rates and mitigate the need for future rate increases. As a result, MEC currently does not anticipate the need to file for an electric rate increase until 2029.

As the largest utility in Iowa, MEC has played an important role in achieving the state's energy and economic goals, including the construction of a series of wind projects that have become the biggest economic development program in the state's history. MEC's wind fleet has grown from sequential projects over more than a decade. The latest is the $3.6 billion Wind XI project, which will place 2,000 megawatts in service between 2017 to 2019. The IUB has allowed MEC to earn a ROE of 11.0% specific to the Wind XI investment. It is the largest wind project that MEC has ever undertaken and the biggest among BHE's capital programs forecast over the next few years. In addition, MEC received approval from the IUB to repower up to 1,059 MW of early vintage wind turbines which will re-establish production tax credits from these facilities for another ten years. The upgrades are being completed during the 2017-2020 time frame.

Exhibit 7

Wind driven projects at MEC drive Berkshire Hathaway Energy Company Capital Expenditure Plan
($ in millions)



Source: Company Fillings & Presentation

PacifiCorp contributes to geographic, and increasing fuel, diversity

BHE benefits from the geographically diversified operations of PacifiCorp, which contributes roughly 27% to its net income. PacifiCorp conducts business through two utility divisions: Rocky Mountain Power (Utah, 44% of PacifiCorp's 2016 retail electricity sales; Wyoming, 17% of sales; Idaho, 7%) and Pacific Power (Oregon, 24% of retail sales; Washington, 7%; California, 1%). The company also sells power in the wholesale market (11% of 2016 total electricity sales). The geographic diversity of PacifiCorp's six-state service territory is favorable, because it mitigates the economic and regulatory impacts in any one jurisdiction. PacifiCorp has pledged to stay-out of rate case in Utah, Oregon and Wyoming until 2021.

Over the next several years, PacifiCorp will be increasing renewable resources while reducing its coal fleet, driven by BHE's strategic priorities, customer preferences, and the improving economics of wind generation from better technology and the extension of federal production tax credits. The company's robust capital plan is focused on repowering nearly 1,000 MW of owned wind facilities, acquiring up to 1,270 MW of new wind resources, and adding transmission. As of 30 September 2017, PacifiCorp's generation portfolio consisted of approximately 54% coal, 25% gas, 11% hydro and 10% wind and other sources. This is a meaningful change from its March 2006 portfolio which included approximately 72% coal and about 1% wind and other.

Acquisition event risk

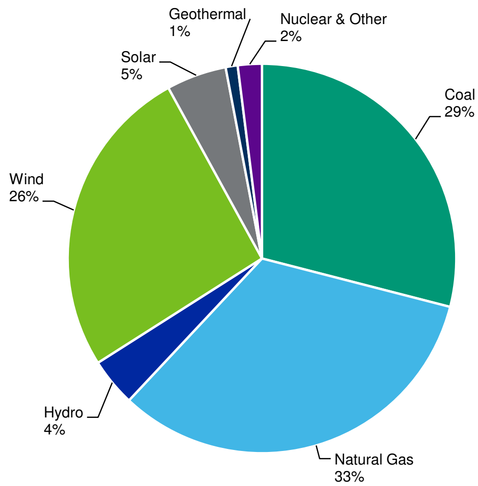
BHE grows through acquisitions and regularly makes major investments in new business platforms, as demonstrated by its purchases of the equity of NV Energy (Baa2 stable) for $5.6 billion in 2013, AltaLink (not rated) for $2.7 billion in 2014, and PacifiCorp (A3 stable) for $5.1 billion in 2006. BHE targets regulated or contracted energy businesses that broaden its scale and diversification. As evident in its holdings in the UK and Canada, BHE is willing to invest abroad in developed countries with a strong rule of law. The NV Energy and AltaLink acquisitions were largely debt financed, much of it with junior subordinated debentures issued to BRK. As of 30 September 2017, $100 million of BHE junior subordinated debentures remain outstanding; however all subordinated debt related to the acquisitions has been repaid.

Environmental Sustainability

BHE is focused on growing its renewable energy portfolio and leading the way to a sustainable energy future. As of September 2017, BHE's consolidated generating portfolio included about 29% coal-fired resources, versus about 58% in 2006; renewable resources made up about 36% of the portfolio versus about 16% in 2006. By 2025, BHE plans to eliminate an additional 1,274 MW of coal generation (approximately 4% of the current generation portfolio) either through fuel switching and retirements.

Exhibit 8

Berkshire Hathaway Energy Company's Net Capacity Owned and Under Construction



Source: Company Fillings & Presentations

Moderate cash flow to debt metrics

BHE's ratio of CFO pre-WC to debt has recovered from a low of 13% at December 2013, just after the NV Energy merger, to 15.6% in LTM September 2017, due to accreting cash flow from the NV Energy and the AltaLink acquisitions, rate relief, and organic projects. Although CFO pre-WC to debt in the 15-16% range is low when compared to metrics historically demonstrated by A3 rated utility holding company peers such as Xcel Energy Inc. (A3 stable) and Edison International (A3 stable), BHE draws strength from its unique financial policies. BHE pays no dividends, so its retained cash flow to debt ratio is relatively strong, and more in line with peers. In addition, BHE is unusual among US utilities in that it keeps sizable amounts of cash on hand. If we were to calculate CFO pre-WC to debt, net of the $1.1 billion of cash BHE had on hand at September 2017 (not a standard key credit metric under our regulated utilities rating methodology), and the ratio rises to 16.0% from our 15.6% standard calculation. Going forward, we expect that absent mitigation, the recently enacted tax reform policy will put some downward pressure on credit metrics; however we anticipate BHE will continue to demonstrate financial metrics that are consistent with its credit quality.

BHE uses its free cash flow to make discretionary payments on its debt and, barring new investments, expects to have the capacity to generate substantial free cash flow (see Liquidity below). For example, as of September 30 2017, BHE's parent company retired all of the junior subordinated debt incurred in conjunction with its NV Energy and AltaLink acquisitions.

Liquidity analysis

BHE has good liquidity. As a holding company, BHE's primary sources of liquidity are dividends received from its operating subsidiaries, tax deductions from interest expense and tax credits related to its renewables projects. In 2016, BHE received $1.1 billion of cash payments for tax benefits from BRK, for the nine months ended 30 September 2017, BHE received $659 million. BHE also has sizable cash balances. As of March 31, 2017, the company had a consolidated cash balance of about $1.1 billion, of which $75 million was at the BHE parent.

Over the next several years, BHE estimates it will generate annual cash flow from operations of about $6 billion while capex on currently identified projects is in the range of $4.5-6.0 billion per year, which would result in sizeable amounts of annual free cash flow for reinvestment or debt repayment.

The largest part of BHE's capital program is a series of wind generation projects at BHE's Iowa utility, MEC, for which it has a pre-approved return and recovery construct. MEC will spend up to $3.6 billion to bring into service 2,000 megawatts of new capacity on its Wind XI project by 2019.

Dividends upstreamed from BHE's subsidiaries are growing in amount, diversity, and quality. We anticipate that these large, diverse cash sources (about $2 billion per year) will be more than sufficient to cover BHE parent company's interest expense (about $500 million for the twelve months ended September 2017).

BHE's parent company has a $2.0 billion revolving credit facility maturing in June 2020. In May 2017, BHE closed an additional 364-day credit facility for $1.0 billion to support its short-term liquidity. As of September 2017, BHE had $1.58 billion available. The facilities provide commercial paper backup, allowing for same-day borrowings. The facilities do not require the company to represent the absence of material adverse change, but they do have financial covenants that limit BHE's consolidated debt-to-capital ratio to 70%. As of September 2017, we estimate the ratio was about 58%. BHE's major subsidiaries all benefit from their own credit facilities.

Events of default under the BHE parent company's credit agreements include a payment default by BHE on its other debt and cross-acceleration to debt of BHE's material subsidiaries (PacifiCorp, MidAmerican Energy Company, NV Energy and its subsidiaries) for debt in excess of $100 million. .

BHE's next parent-level debt maturities are $650 million of senior notes due in April 2018, and $350 million of senior notes due in November of 2018.

Structural considerations

We estimate BHE's composite cash flows to be of Baa-A quality, coming from numerous subsidiaries which are rated in the A-Baa range. Although BHE parent debt is structurally subordinated to about three-quarters of consolidated debt that resides at its subsidiaries, its A3 rating is supported by the diversification benefits that come from having multiple cash sources, which puts BHE at less risk than any one of its assets.

Rating methodology and scorecard factors

Exhibit 9

Rating Factors				
Berkshire Hathaway Energy Company				
Regulated Electric and Gas Utilities Industry Grid [1][2]	**Current LTM 9/30/2017**		**Moody's 12-18 Month Forward View As of Date Published [3]**	
Factor 1 : Regulatory Framework (25%)	**Measure**	**Score**	**Measure**	**Score**
a) Legislative and Judicial Underpinnings of the Regulatory Framework	A	A	A	A
b) Consistency and Predictability of Regulation	A	A	A	A
Factor 2 : Ability to Recover Costs and Earn Returns (25%)				
a) Timeliness of Recovery of Operating and Capital Costs	A	A	A	A
b) Sufficiency of Rates and Returns	Baa	Baa	Baa	Baa
Factor 3 : Diversification (10%)				
a) Market Position	Aa	Aa	Aa	Aa
b) Generation and Fuel Diversity	Aa	Aa	Aa	Aa
Factor 4 : Financial Strength (40%)				
a) CFO pre-WC + Interest / Interest (3 Year Avg)	4.4x	Baa	4x - 5x	A
b) CFO pre-WC / Debt (3 Year Avg)	16.0%	Baa	15% - 16%	Baa
c) CFO pre-WC – Dividends / Debt (3 Year Avg)	16.0%	Baa	15% - 16%	Baa
d) Debt / Capitalization (3 Year Avg)	51.3%	Baa	45% - 50%	Baa
Rating:				
Grid-Indicated Rating Before Notching Adjustment		A3		A3
HoldCo Structural Subordination Notching	0	0	0	0
a) Indicated Rating from Grid		A3		A3
b) Actual Rating Assigned		A3		A3

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of 9/30/2017 (LTM)
[3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.
Source: Moody's Financial Metrics™

Appendix

Exhibit 10

Cash Flow and Credit Measures [1]

CF Metrics	2013	2014	2015	2016	LTM Sep-17
As Adjusted					
FFO	**4,221**	**6,339**	**6,453**	**5,887**	**6,261**
+/- Other	110	82	8	37	11
CFO Pre-W/C	**4,331**	**6,421**	**6,461**	**5,924**	**6,272**
+/- ΔWC	443	(1,186)	674	191	105
CFO	**4,774**	**5,235**	**7,135**	**6,115**	**6,377**
- Div	-	-	-	-	-
- Capex	4,308	6,578	5,997	5,065	4,723
FCF	**466**	**(1,343)**	**1,138**	**1,050**	**1,654**
(CFO Pre-W/C) / Debt	13.0%	15.5%	16.0%	15.0%	15.6%
(CFO Pre-W/C - Dividends) / Debt	13.0%	15.5%	16.0%	15.0%	15.6%
FFO / Debt	12.7%	15.3%	15.9%	14.9%	15.6%
RCF / Debt	12.7%	15.3%	15.9%	14.9%	15.6%

[1[All figures and ratios are calculated using Moody's estimates and standard adjustments. Periods are Financial Year-End unless indicated. LTM = Last Twelve Months.
Source: Moody's Financial Metrics™

Exhibit 11

	Berkshire Hathaway Energy Company A3 Stable			American Electric Power Company, Inc. Baa1 Stable			Xcel Energy Inc. A3 Stable			Duke Energy Corporation Baa1 Negative		
(in US millions)	FYE Dec-15	FYE Dec-16	LTM Sep-17	FYE Dec-15	FYE Dec-16	LTM Sep-17	FYE Dec-15	FYE Dec-16	LTM Sep-17	FYE Dec-15	FYE Dec-16	LTM Sep-17
Revenue	17,880	17,422	18,171	16,453	16,380	15,405	11,024	11,107	11,403	22,371	22,743	23,343
CFO Pre-W/C	6,461	5,924	6,272	4,714	4,630	4,079	2,980	3,178	3,313	6,833	6,685	6,855
Total Debt	40,501	39,612	40,244	22,071	23,576	23,388	14,815	15,907	16,457	41,536	49,601	52,532
(CFO Pre-W/C + Interest) / Interest Exp	4.4x	4.1x	4.2x	5.8x	5.7x	5.2x	6.0x	5.9x	6.0x	5.1x	4.4x	4.4x
(CFO Pre-W/C) / Debt	16.0%	15.0%	15.6%	21.4%	19.6%	17.4%	20.1%	20.0%	20.1%	16.5%	13.5%	13.1%
(CFO Pre-W/C - Dividends) / Debt	16.0%	15.0%	15.6%	16.6%	14.9%	12.5%	16.0%	15.7%	15.8%	11.0%	8.8%	8.4%
Debt / Book Capitalization	53.5%	50.9%	48.8%	42.8%	44.7%	43.4%	46.9%	47.2%	46.7%	44.2%	47.3%	48.0%

[1] All figures & ratios calculated using Moody's estimates & standard adjustments. FYE = Financial Year-End. LTM = Last Twelve Months. RUR* = Ratings under Review, where UPG = for upgrade and DNG = for downgrade.
Source: Moody's Financial Metrics™

Ratings

Exhibit 12

Category	Moody's Rating
BERKSHIRE HATHAWAY ENERGY COMPANY	
Outlook	Stable
Sr Unsec Bank Credit Facility	A3
Senior Unsecured	A3
Commercial Paper	P-2
PARENT: BERKSHIRE HATHAWAY INC.	
Outlook	Stable
Issuer Rating	Aa2
Senior Unsecured	Aa2
ST Issuer Rating	P-1
NORTHERN POWERGRID (NORTHEAST) LIMITED	
Outlook	Stable
Issuer Rating	A3
PACIFICORP	
Outlook	Stable
Issuer Rating	A3

First Mortgage Bonds	A1
Senior Secured	A1
Sr Unsec Bank Credit Facility	A3
LT IRB/PC	A3
Pref. Stock	Baa2
Commercial Paper	P-2
Other Short Term	P-2
MIDAMERICAN ENERGY COMPANY	
Outlook	Stable
Issuer Rating	A1
First Mortgage Bonds	Aa2
Senior Secured	Aa2
LT IRB/PC	A1
Subordinate Shelf	(P)A2
Commercial Paper	P-1
Other Short Term	VMIG 1
NEVADA POWER COMPANY	
Outlook	Stable
Issuer Rating	Baa1
First Mortgage Bonds	A2
Senior Secured	A2
SIERRA PACIFIC POWER COMPANY	
Outlook	Stable
Issuer Rating	Baa1
First Mortgage Bonds	A2
NORTHERN POWERGRID (YORKSHIRE) PLC	
Outlook	Stable
Issuer Rating	A3
Senior Unsecured -Dom Curr	A3
NORTHERN NATURAL GAS COMPANY	
Outlook	Stable
Senior Unsecured	A2
NORTHERN ELECTRIC FINANCE PLC	
Outlook	Stable
Bkd Senior Unsecured -Dom Curr	A3
MIDAMERICAN FUNDING, LLC	
Outlook	Stable
Senior Unsecured	A2
NV ENERGY INC.	
Outlook	Stable
Issuer Rating	Baa2
Senior Unsecured	Baa2
YORKSHIRE POWER FINANCE LIMITED	
Outlook	Stable
Bkd Senior Unsecured	Baa1
NORTHERN ELECTRIC PLC	
Outlook	Stable
Issuer Rating	A3

Source: Moody's Investors Service

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454