

Company	MidAmerican Energy Holdings Company	PacifiCorp																														
Ticker Symbols	None	NYSE: SPI																														
Descriptions	MidAmerican Energy Holdings Company is based in Des Moines, Iowa, and is a privately owned global provider of energy services through its energy-related business platforms. Information on MidAmerican is available on the Internet at www.midamerican.com . Information on HomeServices of America, the company's wholly owned residential real estate brokerage business, is available on the Internet at www.homeservices.com .	Based in Portland, Oregon, PacifiCorp is one of the lowest cost electricity producers in the United States, providing more than 1.6 million customers with safe, reliable service. PacifiCorp has 7,987 net megawatts of company-owned generation capacity from coal, hydro, renewable wind power, gas-fired combustion turbines and geothermal. The company merged with ScottishPower in 1999.																														
Major Businesses	MidAmerican Energy Company Northern Natural Gas Company Kern River Gas Transmission Company CE Electric UK CalEnergy HomeServices of America	Pacific Power Utah Power																														
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Core Values	<p>The six pillars on which MidAmerican Energy Holdings Company's successful businesses have been built are the priorities that define and shape the way the company conducts business today. Unwavering focus on these priorities will shape MidAmerican's businesses for years to come.</p> <ul style="list-style-type: none"> • Customer Service • Employee Commitment • Financial Strength • Environmental Respect • Regulatory Integrity • Operational Excellence 	<p>PacifiCorp's vision is to be an excellent regulated utility providing safe, reliable, low cost power to customers with fair and increasing earnings to shareholders. PacifiCorp's strategic priorities are:</p> <ul style="list-style-type: none"> • Achieve ROE targets • Manage energy risk and supply balance • Deliver excellent customer service • Invest to grow the regulatory rate base, including delivery of the integrated resource plan 																														
Executive Leadership	David L. Sokol – Chairman and Chief Executive Officer Gregory E. Abel – President and Chief Operating Officer	Ian M. Russell – Chairman Judi Johansen – President and Chief Executive Officer																														
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* Owned, contracted and in operation, construction and advanced development

** 10Q 12/2004

MidAmerican Energy Holdings Company is a privately held, global provider of energy and related services.

Operating Revenues	\$6.6 billion
Total Assets	\$20 billion
Customers (total gas and electric)	5.1 million
• Electric	4.4 million
• Natural Gas	680,000
Total Generation Capacity	9,000 MW
Total Electricity Distributed (2004)	70 billion kilowatt-hours
Total Natural Gas Supplied (2004)	1.73 billion dekatherms
Electricity Transmission and Distribution Lines	62,300 miles
Natural Gas Transmission and Distribution Pipelines	39,700 miles
Natural Gas Transmission Pipeline Design Capacity	6.4 billion cubic feet per day in service and under construction
Total Employees	11,500

Senior Management	<ul style="list-style-type: none"> • David L. Sokol, Chairman and Chief Executive Officer • Gregory E. Abel, President and Chief Operating Officer • Patrick J. Goodman, Senior Vice President and Chief Financial Officer • Douglas L. Anderson, Senior Vice President, General Counsel and Corporate Secretary • Keith D. Hartje, Senior Vice President, Communications, General Services and Safety Audit and Compliance • Maureen E. Sammon, Senior Vice President, Human Resources, Information Technology and Insurance
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Primary Subsidiaries

• MidAmerican Energy

MidAmerican Energy is Iowa's largest energy company, providing regulated and unregulated energy services to approximately 1.4 million customers in Iowa, Illinois, Michigan, Nebraska, Ohio and South Dakota. MidAmerican is investing \$1.5 billion in three electric generation projects that will have a combined output of 1,690 megawatts.

• CE Electric UK

CE Electric UK comprises the company's U.K. holdings, including Northern Electric and Yorkshire Electricity. Based in Newcastle, England, Northern and Yorkshire distribute electricity to more than 3.7 million customers in the North East of England. In addition, this subsidiary owns Integrated Utility Services, the company's contracting arm.

• CalEnergy

CalEnergy operates 15 electric power-generating facilities in the U.S. and four in the Philippines. The plants produce power through geothermal energy, hydroelectric energy and natural gas and cogeneration. CalEnergy plans to begin construction on a sixth geothermal unit in the Imperial Valley in 2005. CalEnergy Gas develops and produces natural gas in the North Sea and Australia.

• Kern River Gas Transmission

Kern River Gas Transmission Company is a 1,679-mile interstate natural gas pipeline moving natural gas from the vast reserves in the Rocky Mountain states to the rapidly growing markets in Utah, Nevada and California. The pipeline has a design capacity of more than 1.7 billion cubic feet per day.

• Northern Natural Gas Company

Northern Natural Gas is a 16,600-mile interstate natural gas pipeline stretching from southwest Texas to the Upper Midwest. With a design capacity of 4.4 billion cubic feet per day, Northern accesses natural gas supply from many of the larger producing regions in North America including the Rocky Mountain, Hugoton, Permian, Anadarko and Western Canadian basins. The system provides gas transportation and storage services to approximately 75 utility customers and numerous industrial customers in the Upper Midwest.

• HomeServices of America, Inc.

HomeServices is based in Minneapolis and is the second-largest, full-service independent residential real estate brokerage firm in the U.S., based on closed transaction sides. HomeServices affiliates are market leaders in 18 states and include:

- | | | |
|-------------------------------------|--------------------------------------|-------------------------------|
| • Carol Jones Realtors | • Iowa Realty | • Prudential Carolinas Realty |
| • CBSHOME Real Estate | • HOME Real Estate | • RealtySouth |
| • Champion Realty | • J Poole Associates | • Rector-Hayden REALTORS |
| • Edina Realty Home Services | • Jenny Pruitt & Associates REALTORS | • Reece & Nichols Realtors |
| • Esslinger-Wooten-Maxwell REALTORS | • Long Realty Company | • Semonin REALTORS |
| • First Realty/GMAC Real Estate | • Prudential California Realty | • Woods Bros. Realty |

Headquarters

666 Grand Avenue
 P.O. Box 657
 Des Moines, Iowa 50303-0657

Web Site

www.midamerican.com



ScottishPower

Investor Fact Sheet



LSE: SPW

Visit our website at
www.scottishpower.com



At June 1, 2004
52-Week Range: \$23-29 (ADR)
Market Cap: \$13 Billion
Current yield: c. 5%

About the Company

ScottishPower (NYSE:SPI) is one of the world's largest publicly traded energy companies and is strongly positioned to deliver benefits to customers and value for shareholders. ScottishPower manages regulated and competitive businesses in the US and UK to serve electricity and gas customers.

ScottishPower is a vertically integrated, asset-strong energy company. The company is growing through organic investment, including additions to electricity networks, new generation especially renewables, and gas storage. ScottishPower has one clear strategic aim: to become a leading international energy company.

Operating Statistics

March 31, 2004

Electricity distributed 87,818 GWh
Generating facilities 15,478 MW
Transmission lines 18,220 miles
Distributions lines 126,752 miles

Employees 14,821

PPM Energy, ScottishPower's competitive US energy business, owns the 22 MW Mountain View III wind farm, shown above. Located in Southern California, Mountain View III contributes to PPM's total 830 MWs of wind power under control, making PPM the second largest provider of wind power in the US.

Commitment to Shareholders

- Listed on New York Stock Exchange since 1997. Ordinary shares trade on the London Stock Exchange
- Quarterly reporting and dividend payments
- Strong balance sheet (investment grade credit rating)
- Continuous development of social and environmental impact programs

Year End Highlights

(Full Year ended March 31, 2004)

- Profit before tax* up 10% over prior year
- Earnings per share* up 8% over prior year
- Investment of \$1,658 million, with \$670 million for growth
- Dividend per ADS of \$0.4453 for Q4 2003/2004 with the full year dividend totalling \$1.42

* Before goodwill amortization

Financial Highlights	Full Year	Full Year	Full Year	Full Year
	2003-04	2002-03	2003-04	2002-03
	\$m ³	\$m ²	£m	£m
Revenues	10,666	8,333	5,797	5,274
Operating Profit ¹	2,118	1,714	1,151	1,085
Profit Before Tax ¹	1,693	1,321	920	836
Earnings Per ADR ¹	\$2.69	\$2.13	145.6p	134.8p
Dividend Per ADR	\$1.42	\$1.83	82.0p	114.8p

¹ Before goodwill amortization

² Conversion rate of £1 = \$1.55

³ Conversion rate of £1 = \$1.84

Note: 1 ADR = 4 ordinary shares

Delivering Value to Shareholders

- Major energy company with more than 5.8 million customers in the US and UK
- Total generation portfolio in excess of 15 GW in 2004
- Clear focus on energy with competitive and regulated businesses in the US and UK
- Delivering the strategy through a continuing focus on operational performance and investing for organic growth
- Constituent in major international indices

Research Coverage

ABN Amro
BNP Paribas
Cazenove
Commerzbank Securities
Credit Suisse First Boston
Deutsche Bank
Dresdner Kleinwort Wasserstein
Edward Jones
Goldman Sachs
HSBC Securities
ING Financial Markets
JPMorgan
Merrill Lynch
Morgan Stanley
Citigroup/Smith Barney
UBS
Williams de Broë

Focused on Becoming a Leading International Energy Company

Delivering the strategy from our businesses by:

- Continuing focus on operational performance
 - Increasing cost savings
 - Improving customer service and growth
 - Strengthening regulatory relationships
- Investing for organic growth and higher returns
 - Increasing opportunities for capex investment
 - Selective acquisitions of smaller operations

▶ PacifiCorp, ScottishPower's regulated US electric business, operates the 41 MW Clearwater hydro-electric generating facility in Southern Oregon, shown at right, as part of its 1,000 MW hydro-electric generation portfolio.

▼ Investment in transmission and distribution systems, like the work shown below, is one way ScottishPower's regulated electric businesses in the US and the UK are growing organically. This organic growth is being driven by market forces including growth in demand, green power and reliability.



Regulated Businesses

PacifiCorp

PacifiCorp is one of the three largest regulated western US electric utilities, serving 1.6 million customers in six states.

Infrastructure

Infrastructure is comprised of the company's UK poles and wires assets.

Competitive Businesses

UK Division

The UK Division integrates generation, trading and retail selling to 4.25 million electricity and gas customers.

PPM Energy (PPM)

PPM is our competitive US energy business providing renewable energy products and gas storage and hub services.



Contacts:

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Taylor Rafferty
205 Lexington Avenue 8th Floor
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Phone: 212-889-4350
Fax: 212-683-2614
scottishpower@taylor-rafferty.com

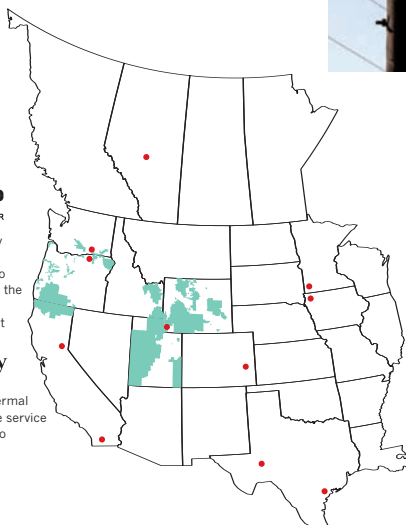
For Transfer Agent Assistance:

JPMorgan Chase Bank
Toll free: 1-866-726-8237

For additional investor information visit us at www.scottishpower.com or call toll free 1-877-877-4027



ScottishPower



- 1.6 million regulated utility customers
- 8.4 GW generation portfolio
- PacifiCorp operates one of the most robust transmission networks on the West Coast



- Competitive renewable/thermal generation and gas storage service
- 1.6 GW generation portfolio
- Second-largest provider of renewables in US



ScottishPower

- 5 million energy customers
- Extensive electricity networks
- 5.4 GW generation portfolio

Company overview

PacifiCorp is one of the West's leading investor-owned utilities, serving 1.6 million customers in six Western states. Based in Portland, Ore., PacifiCorp has more than 8,400 megawatts (mw) of generation capacity. PacifiCorp merged with ScottishPower in 1999.

Strong position in the West

PacifiCorp operates as Pacific Power in Oregon, Washington, California and Wyoming and as Utah Power in Utah and Idaho.

Staff – 6,507 in the U.S.

Lines – PacifiCorp has 16,000 miles of transmission line, 44,000 miles of overhead distribution line and 14,000 miles of underground distribution line across the West.

System improvements – PacifiCorp will invest \$200 million in its infrastructure through 2005, including transmission line upgrades, new distribution substations, upgrades to existing substations and other system enhancements, all to provide additional capacity to meet future load demands throughout the company's system.

Renewable resources – PacifiCorp is dedicated to developing and maintaining renewable resources as part of its overall power supply. PacifiCorp's Integrated Resource Plan outlines how the company will add 1,400 mw of renewable resources over the next 10 years to its portfolio. Renewable projects include:

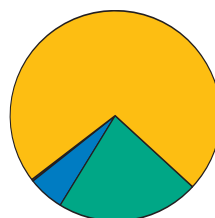
- *Combine Hills* is a 41-mw wind facility near Milton-Freewater, Ore., from which PacifiCorp is purchasing 100 percent of the facility's output for the next 20 years, serving approximately 12,000 customers.
- *Wyoming Wind* energy project in Carbon County, Wyo., produces enough electricity to power more than 9,200 homes.
- *Rock River I*, a 50-mw wind facility in Carbon County, Wyo., came on line in 2001. PacifiCorp is purchasing 100 percent of the facility's output for the next 19 years.
- *Blundell Plant*, Milford, Utah, produces 26 mw of renewable geothermal energy, using steam from deep within the earth.

Nonregulated investments

PPM Energy, Inc. is ScottishPower's other U.S. business, a rapidly growing competitive energy business and a sister company to PacifiCorp. For more information, see www.ppmenergy.com or call (503) 796-7070.

For more information, contact:

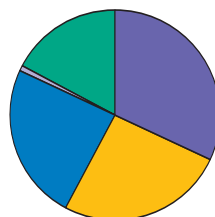
PacifiCorp, 825 N.E. Multnomah, Portland, Ore. 97232
 Customer Service Center: 1-888-221-7070
 UT, ID, WY Media Hotline: 1-800-775-7950
 OR, WA, CA Media Hotline: 1-800-570-5838
www.pacificorp.com; pacificpower.net; utahpower.net



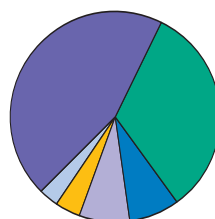
Actual energy sources



Energy mix (GWh)



Retail and wholesale electricity revenue mix (\$ million)



Customers by state

Service area

Service territory covers 136,000 square miles



Focus on communities

PacifiCorp is focused on the business it knows best – serving electric customers in the West. PacifiCorp provides dependable power at a competitive price while actively participating in local communities. It's a job the company has done well for nearly 100 years.

PacifiCorp Foundation for Learning

The PacifiCorp Foundation for Learning has one of the largest utility endowments in the U.S., awarding more than 6,000 grants totaling more than \$36.4 million to communities served by PacifiCorp. In 2002, the Foundation transformed its focus to educational initiatives and announced a three-year, \$1 million investment in early childhood literacy.

Environmental initiatives

PacifiCorp offers renewable energy to its customers through the Blue SkySM program, which was ranked third in the nation in terms of participation in 2003 by the U.S. Department of Energy. The company also developed new retail options to support renewable energy and salmon habitat restoration in Oregon. PacifiCorp works with communities to improve livability through local environmental efforts. Its GreenCorps program gives grants to help employees sponsor earth-friendly projects in their communities.

Community development

For most of the past century, PacifiCorp has been building relationships with local governments and business leaders, looking for new ways to bring businesses and jobs to communities, assisting with business retention and expansion and helping communities define strategic goals and objectives.

Learning

PacifiCorp is committed to the professional and personal development of its employees and community members. To support these human resources, the utility sponsors a robust on-line learning program and two technical training centers to increase development opportunities. Several on-line courses are available to partners in local communities to provide learning options to the wider community.

Volunteerism

PacifiCorp's employee and retiree volunteers donate time and energy to educational, environmental, economic, safety and other charitable programs in the areas in which they live and work.

Public safety

Every year company representatives reach more than 45,000 students, emergency responders and community members in person throughout its six-state service area with important information about the benefits and dangers of electricity. The company also distributes nearly 100,000 safety brochures annually, issues safety news releases monthly, and runs TV, radio and print safety advertising.

Energy efficiency

For more than 20 years, PacifiCorp has offered energy efficiency programs that help customers reduce their energy use and enable the company to keep prices low. Some current programs include:

- Home Comfort Profile – a free, do-it-yourself audit where customers complete a survey about their appliances and energy use. The survey is analyzed by energy efficiency experts who send back customized recommendations.
- Low-income weatherization – PacifiCorp partners with local community action agencies to provide weatherization services to low-income households with electric heat. More than 18,000 households systemwide have benefited from these programs since 1985.

Commitment to customers

PacifiCorp has made Customer Service Commitments unmatched in the U.S. These include eight Customer Guarantees that relate to issues customers have said are most important to them, and they are backed by a promise to pay. The Guarantees are:

- Restoring the customer's supply within 24 hours
- Keeping all mutually agreed appointments
- Switching on the customer's power within 24 hours
- Responding to a customer request for estimates on new supply within two days of initial request and arranging an appointment if needed
- Responding to bill inquiries within 10 working days
- Investigating problems with a customer's meter or testing within 15 working days
- Notifying customer of planned interruptions at least two working days prior to turning off power
- Begin investigating power quality complaints within seven working days or provide an explanation of a known problem within five working days

Some Guarantees require a claim to be filed, and there are certain circumstances in which the guarantees do not apply.

Around-the-clock service

The company's customer service center allows customers to contact specially trained representatives 24 hours a day, 7 days a week. The customer service center can be reached toll free at 1-888-221-7070. PacifiCorp also has a direct line for customers to call when the power goes out. To report an outage or get outage updates, customers can call toll free at 1-877-LITES OUT (1-877-548-3768).

DAVID L. SOKOL

**Chairman and Chief Executive Officer
MidAmerican Energy Holdings Company**

David L. Sokol, 48, is chairman and chief executive officer of MidAmerican Energy Holdings Company. MidAmerican has \$20 billion in assets and is a private company in which Berkshire Hathaway holds an 80 percent economic interest.

In February 1991, Sokol joined the company as chairman, president and chief executive officer. At that time the company owned and operated one geothermal power project, which it had developed and constructed. Today, the company has grown into a thriving worldwide energy services provider with 11,500 employees and annual revenues of approximately \$7 billion.

Through its utility subsidiaries, MidAmerican Energy in the United States and Northern Electric and Yorkshire Electricity in the United Kingdom, the company provides electric and natural gas service to approximately 5 million customers. Through CalEnergy, the company's independent power production business, and MidAmerican Energy's utility operations, MidAmerican manages and owns interests in approximately 9,000 net megawatts of diversified power generation facilities, 17 percent of which is from renewable resources such as geothermal and wind.

With the acquisition of Kern River Gas Transmission Company in March 2002 and the acquisition of Northern Natural Gas Company in August 2002, MidAmerican established itself as a leading owner of interstate natural gas pipeline systems in the United States. These companies deliver approximately 10 percent of the average daily volume of natural gas in North America through their combined 18,300 miles of pipeline.

Sokol earned his Bachelor of Science degree in civil engineering from the University of Nebraska at Omaha in 1978 and holds an honorary doctorate degree from Bellevue University, Bellevue, Neb. A native of Omaha, Neb., Sokol has been active in the community throughout his career.

Sokol enjoys playing hockey, hunting, fishing, running and horseback riding. The Sokols have a son, D.J. (deceased), and a daughter, Kelly.



DAVID L. SOKOL
Board Memberships

Member of the Horatio Alger Association Board of Directors and Executive Committee
Member of the National Collegiate Athletic Association Leadership Advisory Board of Directors
Chairman of the Omaha Metropolitan Entertainment and Convention Authority
Member of the Board of Governors, Knights of Ak-Sar-Ben
Member of the Omaha Airport Authority Board of Directors
Member of the Board of Directors of the Mid-America Council, Boy Scouts of America
Member of the Creighton University Board of Directors

DAVID L. SOKOL
Highlights and Achievements

Lifetime Member, Horatio Alger Association of Distinguished Americans, April 2004
Omaha Business Hall of Fame Award, Greater Omaha Foundation, April 2004
Waite Medal for Leadership Award, Creighton University, April 2004
Volunteer of the Year, Greater Omaha Chamber of Commerce, 2001
Individual Achievement Award, *The Energy Daily*, 2001
CEO of the Year, *Financial Times* Energy Global Awards, 2000
Mancuso Award, Omaha Sportscasters Association, 2000
Community Service Award, Chancellor's Commission on the Status of Women, University of Nebraska at Omaha, 1999
Order of the Tower Award, University of Nebraska at Omaha, 1998
Distinguished Graduate Award, National Catholic Education Association, 1998
Industrial Entrepreneur of the Year, Iowa/Nebraska Region, 1997
Honorary Doctorate Degree, Bellevue University, Bellevue, Nebraska, 1997
Maverick Man of the Year, University of Nebraska at Omaha, 1996
Viking of Distinction Award, Omaha North High School, Omaha, Nebraska, 1996
Silver Beaver Award, Boy Scouts of America – Mid-America Council, 1996
Lifetime Membership, Omicron Delta Kappa, University of Nebraska, November 1994
Heritage Patron Award, Boy Scouts of America – Mid-America Council, June 1993
Whitney M. Young, Jr. Award, Boy Scouts of America – Mid-America Council, June 1993
Alumnus Achievement Award, University of Nebraska at Omaha Alumni Association, May 1992
Included in *Crain's New York Business* Magazine, selection of "40 Under 40," January 1990
Voted "Executive of the Year" by *Alternative Sources Energy* Magazine, May 1988

GREGORY E. ABEL

**President and Chief Operating Officer
MidAmerican Energy Holdings Company**

Gregory E. Abel, 42, is president and chief operating officer of MidAmerican Energy Holdings Company, based in Des Moines, Iowa. He also serves as chief executive officer of CE Electric UK, which distributes electricity to approximately 3.7 million customers in England. Additionally, he is chief executive officer of MidAmerican Funding, LLC, the holding company for an integrated utility providing natural gas and electricity to 1.4 million customers in the Midwestern United States. Abel is also the chief executive officer of Kern River Gas Transmission Company and Northern Natural Gas Company. Kern River is a 1,600+ mile interstate pipeline transporting Rocky Mountain and Canadian natural gas to markets in California, Nevada and Utah. Northern Natural Gas Company operates 16,600 miles of pipeline extending from the Permian Basin in Texas to the Upper Midwest.

Abel has more than 20 years of experience in senior management and public accounting. His responsibilities at MidAmerican are the operation and management of the holdings company; MidAmerican Energy Company's supply and marketing and delivery services businesses; the CE Electric UK distribution businesses; CalEnergy's operations as an independent power producer; and the Kern River and Northern Natural Gas pipeline operations. Furthermore, he is responsible for the evaluation of opportunities relating to acquisitions and project development. Previously, as executive vice president, Abel was responsible for engineering, construction and administrative functions for CalEnergy.

Before joining the company in 1992, Abel worked for Price Waterhouse, where he was responsible for auditing and public financing services, as well as consulting on filings with the Securities and Exchange Commission for multinational publicly traded companies.

Abel serves as a director of MidAmerican Energy Holdings Company and HomeServices of America, Inc., based in Minneapolis, the second-largest full-service independent residential real estate brokerage firm in the United States. He is also a member of the Edison Electric Institute (EEI) board of directors.

Abel serves on the board and executive committee of the Greater Des Moines Partnership and is a member of the Iowa Business Council. He also serves on the Wells Fargo Iowa community board of directors and the executive board of the Mid-Iowa Council Boy Scouts of America.

Abel holds a Bachelor's of Commerce degree, with honors, from the University of Alberta and received his Chartered Accountancy designation in Canada in 1988. Abel is a member of the Canadian and Alberta Institutes of Chartered Accountants.



JUDI JOHANSEN

**President and Chief Executive Officer
PacifiCorp**

Judi Johansen is President and Chief Executive Officer of PacifiCorp; she was appointed to this position in June 2001 and joined the ScottishPower Board on Oct. 1, 2003. She joined PacifiCorp as Executive Vice President of Regulation and External Affairs in December 2000, having held senior positions with the Bonneville Power Administration and Washington Water Power. She is a former member of the Board of the Portland Branch of the Federal Reserve Bank of San Francisco, a commissioner for the Port of Portland, director of the Oregon Business Council and a trustee of law at Lewis & Clark College.

She has a bachelor's degree in political science from Colorado State University and a law degree from Northwestern School of Law at Lewis & Clark College in Portland, Oregon, and is a member of the Oregon and Washington State Bar Associations.

