

MidAmerican Energy Announces \$1.9 Billion Investment in Additional Wind Generation Capacity

Written by Tina Potthoff
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(DES MOINES) – MidAmerican Energy Company is announcing its plans to add up to 1,050 megawatts of wind generation, consisting of up to 656 new wind turbines, in Iowa by year-end 2015. The wind expansion will enhance economic development and provide in excess of \$360 million in additional property tax revenues over the next 30 years. Landowner payments totaling \$3.2 million per year also are expected as a result of the expansion. In addition, the expansion is planned to be built at no net cost to the company's customers and will help stabilize electric rates over the long term by providing a rate reduction totaling \$10 million per year by 2017, commencing with a \$3.3 million reduction in 2015.

Gov. Terry Branstad, a champion for wind energy in Iowa, commented on the proposal. "As a leader in wind generation, the state of Iowa welcomes the opportunity to expand our renewable energy portfolio. MidAmerican Energy's proposed project will be the largest economic development investment in the history of the state, bringing needed jobs to Iowa, as well as significant economic benefits."

Lt. Gov. Kim Reynolds reiterated that message. "MidAmerican Energy has been a long-standing partner with the state of Iowa, and we look forward to working with them on this wind proposal. In addition to helping boost our state and local economies, the expansion would create approximately 460 construction jobs over a two-year period and an estimated 48 permanent jobs in our state."

Greg Abel, chairman, president and CEO of MidAmerican Energy Holdings Company – the parent company of MidAmerican Energy – recognized and thanked Gov. Branstad and Lt. Gov. Reynolds for their unwavering support of renewable energy in Iowa.

"The administration has continued its focus on creating an environment that allows for significant investment in Iowa, and we are pleased to be working hand in hand with them to grow our state and create good jobs," said Abel.

Abel further thanked Iowa's congressional delegation for their strong support of the production tax credit extension.

"Iowa's congressional delegation created the opportunity for this investment through their

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support at the federal level and continued an environment that makes this type of investment possible,” said Abel.

MidAmerican Energy began building wind projects in 2004. To date, 1,267 wind turbines have been installed in Iowa, representing a total investment of approximately \$4 billion. In light of the recent federal production tax credit extension, the company is asking to expand its wind generation capacity to enhance its renewables portfolio. MidAmerican Energy estimates that by January 2016, when all new wind generation is expected to be operating, it may be capable of generating approximately 39 percent of its retail generation output through wind generation during that month.

“The proposed wind expansion will not only add to MidAmerican Energy’s and Iowa’s position as a national leader in wind generation capacity, it will help reduce future rates to our customers by as much as \$10 million per year and further enhance our corporate principle of environmental respect by reducing our carbon footprint by 10.3 percent,” said Bill Fehrman, president and CEO, MidAmerican Energy.

If the expansion is approved by the Iowa Utilities Board, MidAmerican Energy will own and operate approximately 3,335 megawatts of wind generation capacity in Iowa by year-end 2015. Currently, MidAmerican Energy owns and operates approximately 2,285 megawatts of wind generation capacity in Iowa and is No. 1 in the U.S. for ownership of wind generation capacity among rate-regulated utilities.

MidAmerican Energy Company, Iowa’s largest energy company, provides electric service to 734,000 customers and natural gas service to 714,000 customers in Iowa, Illinois, Nebraska and South Dakota. It is headquartered in Des Moines, Iowa. Information about MidAmerican Energy is available on the company’s website and its Twitter, Facebook and YouTube pages, which can be accessed via www.midamericanenergy.com < <http://www.midamericanenergy.com> >.

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