

Berkshire Hathaway Inc.

S&P Capital IQ Recommendation



S&P Capital IQ Equity Analyst C. Seifert

Price

\$156.92 (as of Nov 11, 2016 4:00 PM ET)

12-Mo. Target Price

\$165.00

Report Currency

USD

Investment Style

Large-Cap Blend

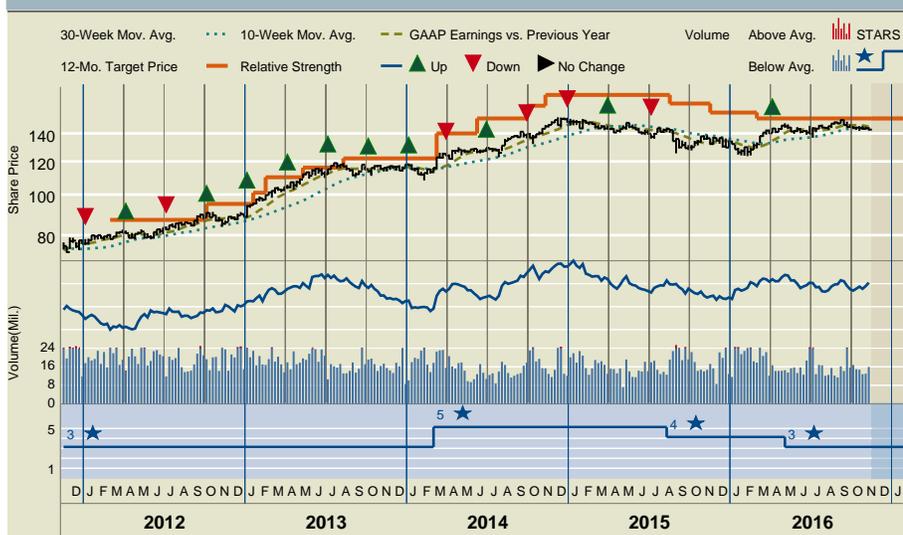
GICS Sector Financials
Sub-Industry Multi-Sector Holdings

Summary This holding company has interests in insurance, railroads, energy, financial services, publishing, retailing, and manufacturing. Its investment portfolio included more than \$100 billion of marketable equity securities as of September 30, 2016.

Key Stock Statistics (Source S&P Capital IQ, Vickers, company reports)

52-Wk Range	\$157.28–123.55	S&P Oper. EPS 2016E	7.25	Market Capitalization(B)	\$192.741	Beta	0.53
Trailing 12-Month EPS	\$9.95	S&P Oper. EPS 2017E	8.10	Yield (%)	Nil	S&P 3-Yr. Proj. EPS CAGR(%)	9
Trailing 12-Month P/E	15.8	P/E on S&P Oper. EPS 2016E	21.6	Dividend Rate/Share	Nil	S&P Quality Ranking	B+
\$10K Invested 5 Yrs Ago	\$20,387	Common Shares Outstg. (M)	1,227.5	Institutional Ownership (%)	68		

Price Performance



Past performance is not an indication of future performance and should not be relied upon as such.

Analysis prepared by Equity Analyst **C. Seifert** on Nov 10, 2016 10:09 AM, when the stock traded at **\$153.50**.

Highlights

- We forecast operating revenue growth of 5% to 8% in 2016, and 6% to 7% in 2017. This reflects contributions from acquisitions and assumes that several of Berkshire's economically-sensitive units begin to see some momentum amid a recovering economy, particularly in 2017. We look for revenue growth in the insurance area (Berkshire's largest business) to be above industry averages, primarily reflecting market share gains at GEICO, offset by reduced writings at certain reinsurance units. Sales and service revenue growth was aided by acquisitions, which we see continuing, given the more than \$68 billion in cash Berkshire had at September 30, 2016.
- Nine-month underwriting results at GEICO improved after several quarters of deterioration on higher claims frequency and severity. This is being offset by some mixed profit trends in the reinsurance units, due in part to industry overcapacity, which is depressing premium rates.
- We estimate operating EPS of \$7.25 in 2016, \$8.10 for 2017, and \$8.75 in 2018, versus the \$7.04 Berkshire earned on an operating basis in 2015.

Investment Rationale/Risk

- Our opinion on the shares is Hold. Berkshire's premium valuation -- versus the broader market and the company's closest peers -- is dependent upon its ability to produce revenue growth and operating profit margins that are superior to broader averages. First-half 2016 results did not meet that hurdle, in our view.
- Risks to our opinion and target price include significant erosion in claims and premium pricing trends, and a less-than-robust recovery in the economy, which would likely dampen demand for many of Berkshire's products.
- Our 12-month target price of \$165 assumes the shares will trade at 20.4X our 2017 operating EPS forecast. This is slightly above the midpoint of Berkshire's historical average multiple, and is a premium to most of the company's insurance and reinsurance peers. This premium is warranted amid Berkshire's superior financial strength, in our view. Our target price equates to less than 2X estimated 2017 year-end book value per share.

Analyst's Risk Assessment

LOW	MEDIUM	HIGH
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The low risk represented by the company's diversified revenue and earnings base is partly offset by the corporate governance weaknesses -- we believe -- that are embedded in Berkshire as a result of the company's decentralized management style. Also, we view chairman and CEO Warren Buffett's advanced age as a risk factor.

Revenue/Earnings Data

Revenue (Million U.S. \$)		1Q	2Q	3Q	4Q	Year
2016	52,403	--	--	--	--	--
2015	48,644	51,368	58,989	51,820	210,821	
2014	45,453	49,762	51,199	48,259	194,673	
2013	43,867	44,693	46,541	47,049	182,150	
2012	38,147	38,546	41,050	44,720	162,463	
2011	33,720	38,274	33,739	37,955	143,688	

Earnings Per Share (U.S. \$)

2016	2.27	E1.77	E1.95	E1.90	E7.25
2015	2.10	1.63	E1.85	E1.75	9.77
2014	1.91	2.59	1.87	1.69	8.06
2013	1.98	1.84	2.05	2.02	7.90
2012	1.31	1.25	1.58	1.58	5.98
2011	0.61	1.38	0.92	1.23	4.14

Fiscal year ended Dec. 31. Next earnings report expected: NA. EPS Estimates based on S&P Capital IQ Operating Earnings; historical GAAP earnings are as reported in Company reports.

Dividend Data

No cash dividends have been paid.

Past performance is not an indication of future performance and should not be relied upon as such.

Please read the Required Disclosures and Analyst Certification on the last page of this report.

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Berkshire Hathaway Inc.

Business Summary November 10, 2016

CORPORATE OVERVIEW. This insurance-based conglomerate's segment operating revenues totaled \$200.8 billion in 2015 (up from \$190.7 billion in 2014) and were derived as follows: GEICO Corp. 11%, General Re 3%, Berkshire Hathaway Reinsurance Group 4%, Berkshire Hathaway Primary Group 2%, investment income 2%, Burlington Northern Santa Fe 11%, McLane Company 24%, Berkshire Hathaway Energy 9%, Manufacturing 18%, Service and retailing 12% and Financial Products 4%.

Berkshire has grown through acquisitions and we believe will continue to do so. On January 26, 2016 Berkshire acquired Precision Cast Parts, an aerospace components manufacturer, for some \$32.7 billion in cash and the assumption of debt, making this Berkshire's largest acquisition to date. On November 13, 2014, Berkshire agreed to buy the Duracell battery business from Procter and Gamble (PG 89 Hold) for some \$4.7 billion in PG stock currently held by Berkshire. Duracell will also receive a \$1.7 billion cash infusion from PG prior to closing. On December 9, 2013, Berkshire's Mid American unit acquired NV energy, Inc. for \$5.6 billion. On June 7, 2013, Berkshire and 3G Capital acquired H.J. Heinz Company for \$72.50 a share in cash in a transaction valued at \$23.25 billion. In September 2011, Berkshire acquired Lubrizol (LIZ) for \$9.7 billion (\$135 a share in cash). In February 2010, Berkshire acquired the 77.5% of Burlington Northern Santa Fe it did not already own for \$26.5 billion (\$100 a share in cash/stock). Berkshire acquired 60% of Marmon Holdings (a private conglomerate) for \$4.5 billion in March 2008, another 4.4% in April 2008; and increased its stake to 90% in 2012.

Berkshire's common equity holdings had a market value of more than \$110.2 billion at year-end 2015. The largest holdings were Coca-Cola (KO) (with a 12/31/15 market value of \$17.2 billion), International Business Machines Corp. (IBM) (\$11.2 billion), Wells Fargo (WFC) (\$22.2 billion), and American Express Co. (AXP) (\$10.5 billion). Among the more significant investments Berkshire made recently was the August 2011 purchase of \$5 billion of Bank of America (BAC) 6% preferred stock that came with warrants to buy 700 million BAC common shares at \$7.14 a share. Berkshire also purchased 63.9 million shares of IBM for \$10.9 billion during 2011. In March 2009, Berkshire acquired a 12% convertible perpetual capital instrument without maturity and redemption date, issued by Swiss Re for \$2.7 billion, that is convertible into 120 million Swiss Re common shares.

CORPORATE STRATEGY. The company has outlined a series of principles that guide its operations and the management of its business. Central, we believe, is its long-term goal of maximizing the "average annual rate of gain in intrinsic business value on a per-share basis." To achieve that goal, Berkshire has stressed a preference for directly owning a diversified group of businesses that generate cash and consistently earn above-average returns on capital. The company has also outlined its acquisition criteria. To be considered for acquisition, Berkshire requires a business to be large enough (at least \$75 million in pretax earnings); have a demonstrated consistent earning power; earn "good" returns on equity with little or no debt; have a management team in place; be simple; and have an offering price. Also, once Berkshire acquires a business, it typically does not plan on selling it. The company's second choice is to invest in similar types of companies through the purchase of marketable common stocks by its insurance subsidiaries. (The degree to which the company is able to do this is influenced by the capital needs of its insurance subsidiaries.) Berkshire also seeks to achieve its goals without an over-reliance on the issuance of debt. Moreover, in instances where it finds it necessary to issue debt, it seeks to do so on a long-term, fixed-rate basis. The company also will not issue stock that it believes would be dilutive to existing holders. Berkshire also stresses the "partnership" mindset it has with its shareholders, and that most directors of the firm have a major portion of their net worth invested in the company.

MANAGEMENT. Famed value investor Warren Buffett is the chairman and chief executive officer of Berkshire Hathaway, a position he has held since 1970. The company stresses that each of its operating units functions independently and with its own management team. Mr. Buffett oversees the company's investments and allocation of capital. Because Mr. Buffett is in his 80s, succession planning is an important consideration, in our view. The company has not as of early March 2016 publicly announced a successor to Mr. Buffett. However, in his annual letter to shareholders Mr. Buffett noted in late February 2014 that a successor had been chosen.

LEGAL/REGULATORY ISSUES. An investigation by several state attorneys general (including New York's), the SEC and the Department of Justice into certain insurance underwriting and marketing practices, including the use of non-traditional, finite reinsurance products, culminated in the indictment, in February 2006, of several former executives of General Re Corp., a wholly owned subsidiary of Berkshire Hathaway. The fraud charges levied against these executives stemmed from a controversial finite reinsurance deal consummated in 2000 with American International Group (AIG). The transaction ultimately led to the ouster of long-time AIG CEO Maurice "Hank" Greenberg.

Corporate Information

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Website
<http://www.berkshirehathaway.com>

Officers

Chrmn & CEO W.E. Buffett	Treas K.S. Ham
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Vice Chrmn C.T. Munger	Secy S.L. Heck
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SVP & CFO
M.D. Hamburg

Board Members

H. G. Buffett	W. E. Buffett
S. B. Burke	S. L. Decker
W. H. Gates, III	D. S. Gottesman
C. Guyman	C. T. Munger
T. S. Murphy	R. L. Olson
W. Scott, Jr.	M. B. Witmer

Domicile Delaware	Auditor DELOITTE & TOUCHE
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Founded
1889

Employees
361,270

Stockholders
21,500

Berkshire Hathaway Inc.

Quantitative Evaluations						
S&P Capital IQ Fair Value Rank	NR	1	2	3	4	5
		LOWEST				HIGHEST
		Based on S&P Capital IQ's proprietary quantitative model, stocks are ranked from most overvalued (1) to most undervalued (5).				
Fair Value Calculation	NA					
Investability Quotient Percentile		98				
		LOWEST = 1				HIGHEST = 100
		BRK.B scored higher than 98% of all companies for which an S&P Capital IQ Report is available.				
Volatility		LOW	AVERAGE	HIGH		
Technical Evaluation	BEARISH	Since September, 2016, the technical indicators for BRK.B have been BEARISH.				
Insider Activity	NA	UNFAVORABLE	NEUTRAL	FAVORABLE		

Expanded Ratio Analysis				
	2015	2014	2013	2012
Price/Sales	1.54	1.90	1.60	1.37
Price/Pretax Income	9.31	13.17	10.15	9.99
P/E Ratio	13.51	18.63	15.01	14.99
Avg. Diluted Shares Outstg (M)	2,464.8	2,465.2	2,465.4	2,476.9

Figures based on calendar year-end price

Key Growth Rates and Averages				
Past Growth Rate (%)	1 Year	3 Years	5 Years	9 Years
Net Income	21.19	15.90	16.53	11.73
Ratio Analysis (Annual Avg.)				
Return on Equity (%)	9.70	9.27	8.52	8.24

For further clarification on the terms used in this report, please visit www.spcapitaliq.com/stockreportguide

Company Financials Fiscal Year Ended Dec. 31										
Per Share Data (U.S. \$)	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Tangible Book Value	NA	NA	63.14	49.96	40.97	41.02	41.72	32.49	37.84	32.91
Operating Earnings	NA									
Earnings	9.77	8.06	7.90	5.98	4.14	5.29	3.46	2.15	5.70	4.76
S&P Capital IQ Core Earnings	NA	3309.61	6300.75	6455.64						
Dividends	Nil									
Payout Ratio	Nil									
Prices:High	151.69	152.94	119.30	90.93	87.65	85.86	71.38	97.16	101.18	76.50
Prices:Low	125.50	108.12	91.29	75.86	65.35	64.72	44.82	49.02	69.20	56.78
P/E Ratio:High	16	19	15	15	21	16	21	45	18	16
P/E Ratio:Low	13	13	12	13	16	12	13	23	12	12
Income Statement Analysis (Million U.S. \$)										
Premium Income	41,294	41,253	36,684	34,545	32,075	30,749	27,884	25,525	31,783	23,964
Net Investment Income	6,745	6,458	6,408	6,106	6,410	6,898	7,131	6,756	6,696	NA
Other Revenue	162,782	146,962	139,058	121,812	105,203	98,538	77,478	75,505	79,766	74,575
Total Revenue	210,821	194,673	182,150	162,463	143,688	136,185	112,493	107,786	118,245	98,539
Pretax Income	34,946	28,105	28,796	22,236	15,314	19,101	11,979	7,574	20,161	16,778
Net Operating Income	NA									
Net Income	24,083	19,872	19,476	14,824	10,254	12,967	8,055	4,994	13,213	11,015
S&P Capital IQ Core Earnings	NA									
Balance Sheet & Other Financial Data (Million U.S. \$)										
Cash & Equivalent	71,730	63,269	48,186	46,992	37,299	38,427	30,558	25,539	44,329	43,743
Premiums Due	8,843	7,914	7,474	7,845	6,663	6,342	5,295	4,961	4,215	NA
Investment Assets:Bonds	25,988	27,397	28,785	32,291	32,188	34,883	37,131	31,632	31,571	28,312
Investment Assets:Stocks	110,623	116,828	116,970	86,467	76,063	59,819	56,562	49,073	74,999	61,533
Investment Assets:Loans	12,772	12,566	12,826	12,809	13,934	15,226	13,989	13,942	12,359	NA
Investment Assets:Total	176,033	173,137	170,915	147,624	139,106	132,937	140,282	116,182	118,929	87,738
Deferred Policy Costs	NA									
Total Assets	552,257	526,186	484,931	427,452	392,647	372,229	297,119	267,399	273,160	248,437
Debt	84,289	80,209	72,224	62,736	60,384	58,574	37,909	36,882	33,826	27,450
Common Equity	255,550	240,170	221,890	187,647	164,850	157,318	131,102	109,267	120,733	108,419
Property & Casualty:Loss Ratio	82.1	77.7	76.7	75.9	78.2	74.4	77.0	74.8	72.2	NA
Property & Casualty:Expense Ratio	15.9	16.6	17.2	20.0	18.1	17.8	18.2	17.9	18.4	NA
Property & Casualty Combined Ratio	98.0	94.3	93.9	95.9	96.3	92.2	95.2	92.7	90.6	88.1
% Return on Revenue	11.4	10.2	10.7	9.1	7.1	9.5	7.2	4.6	11.2	11.2
% Return on Equity	9.7	8.6	9.5	8.4	6.4	9.0	6.7	4.3	11.5	11.0

Data as originally reported in Company reports.; bef. results of disc opers/spec. items. Per share data adj. for stk. divs.; EPS diluted. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

Berkshire Hathaway Inc.



Sector Outlook

CFRA recommends marketweighting the S&P 500 Financials sector. Year-to-date through October 14, 2016, the S&P 500 Financials Index, which represented 11.9% of the S&P 500 Index, was up 0.2% in price, compared with a 4.4% increase for the S&P 500. In 2015, this sector index fell 3.5%, versus a price decline of 0.7% for the 500. There are 19 sub-industry indices in this sector. Diversified Banks is the largest, representing more than 34.5% of the sector's market value, while Insurance Brokers is the smallest, accounting for 3.7% of the sector.

The cap-weighted average of this sector's component company S&P Capital IQ STARS (Stock Appreciation Ranking System) is 3.7 out of 5.0, as compared with a cap-weighted average of 3.6 for the S&P 500. Also, the percentage of stocks in the S&P 500 Financials sector that carry favorable investment recommendations is slightly above average versus the market as a whole. The sub-industries within this sector that currently show the highest average STARS are Diversified Banks, Consumer Finance, and Investment Banking & Brokerage. Those with the lowest average STARS include Financial Exchanges & Data, Insurance Brokers, and Multi-Sector Holdings, and Thrifts & Mortgage Finance. According to Capital IQ, the sector is projected to record a 12.0% year-over-year increase in operating earnings per share in 2016, as compared with the S&P 500's estimated EPS decline of 0.9%. During 2015, this sector posted a 5.8% gain in EPS, versus an decrease of 0.6% for the S&P 500. The sector's price-to-earnings ratio of 13.3X, based on consensus 2016 operating EPS estimates, is well below the S&P 500's forward P/E of 18.4X. Capital IQ also reports that the consensus long-term EPS growth estimate for this sector is 7.9% versus the S&P 500's 10.9%, giving the sector a P/E-to-projected EPS growth rate (PEG) ratio of 1.5X, which is equal to the broader market's PEG of 1.5X.

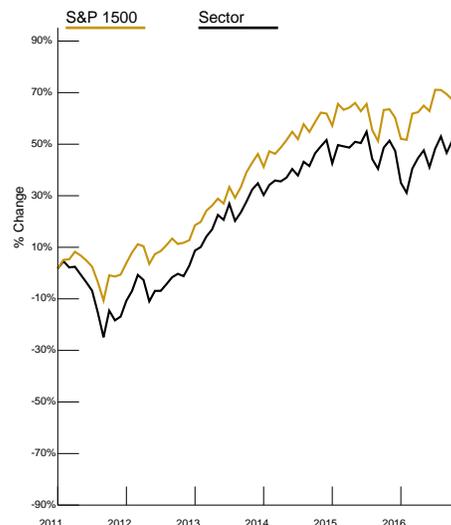
Finally, this sector pays a dividend yield of 2.1%, as compared with the yield of 2.1% for the S&P 500.

S&P Capital IQ's proprietary technical indicator for this sector currently shows a neutral reading. In researching the past market history of prices and trading volume for each company, S&P Capital IQ's computer models apply special technical methods and formulas to identify and project price trends for the sector.

Industry Performance

GICS Sector: Financials

Based on S&P 1500 Indexes
Five-Year market price performance through Nov 11, 2016



NOTE: A sector chart appears when the sub-industry does not have sufficient historical index data.

All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS).

Past performance is not an indication of future performance and should not be relied upon as such.

Price performance prior to September 16, 2016 for Real Estate sector is based on the previous GICS Real Estate Industry Group.

Sector : Financials Peer Group*: Based on market capitalizations within GICS Sub-Industry

Peer Group	Stock Symbol	Stk.Mkt. Cap. (Mil. \$)	Recent Stock Price(\$)	52 Week High/Low(\$)	Beta	Yield (%)	P/E Ratio	Fair Value Calc.(\$)	Quality Ranking	S&P IQ %ile	Return on Revenue (%)	LTD to Cap (%)
Berkshire Hathaway' B'	BRK.B	192,741	156.92	157.28/123.55	0.53	Nil	16	NA	B+	98	11.4	20.1
AGNC Investment	AGNC	6,402	19.34	20.43/15.69	0.21	11.2	39	NA	NR	65	31.6	85.3
Annaly Capital Management	NLY	10,280	10.09	11.29/8.25	0.16	11.9	53	NA	B	73	51.1	84.0
Berkshire Hathaway' A'	BRK.A	202,919	234860	235870/186900	0.50	Nil	16	NA	B+	99	10.2	24.4
Blackstone Mortgage Tr'A'	BXMT	2,752	29.30	30.81/22.13	2.23	8.5	11	NA	NR	58	NA	73.0
Chimera Investment	CIM	3,039	16.19	16.98/10.89	0.78	12.4	7	NA	NR	66	55.8	0.4
Colony Capital	CLNY	2,186	19.21	20.92/14.73	0.80	8.3	24	NA	NR	55	22.5	43.6
Invesco Mortgage Capital	IVR	1,635	14.65	16.28/9.74	0.76	10.9	5	NA	NR	22	65.0	47.5
MFA Financial	MFA	2,721	7.33	7.86/5.61	0.28	10.9	9	7.50	B	76	85.7	1.0
New Residential Investment	NRZ	3,566	14.22	14.89/9.07	NA	12.9	9	NA	NR	52	69.1	79.1
Onex Corp	ONEX.C	6,573	63.59	64.53/55.26	0.78	0.4	NM	NA	NR	NA	NA	85.7
Starwood Property Trust	STWD	5,125	21.50	23.46/16.69	0.63	8.9	15	23.50	NR	47	84.5	56.6
Texas Pac Ld Tr	TPL	2,279	284.28	305.25/104.06	1.13	0.1	65	NA	B+	57	63.0	NA
Two Harbors Investment	TWO	2,927	8.42	9.18/6.91	0.50	10.9	13	11.50	NR	22	51.6	75.1
UBS Group	UBS	58,643	15.81	19.94/11.93	NA	4.3	17	NA	NR	40	17.2	21.0

NA-Not Available NM-Not Meaningful NR-Not Rated. *For Peer Groups with more than 15 companies or stocks, selection of issues is based on market capitalization.

Berkshire Hathaway Inc.**S&P Capital IQ Analyst Research Notes and other Company News****August 5, 2016**

05:25 pm ET ... S&P GLOBAL KEEPS HOLD OPINION ON CLASS B SHARES OF BERKSHIRE HATHAWAY INC. (BRK.B 145.65****): We keep our 12 month target of \$152, 18.8X our '17 operating EPS estimate of \$8.10 (cut by \$0.05), the upper end of historical ranges. We raise our '16 operating EPS estimate by \$0.20 to \$7.24. Q2 operating EPS of \$1.87 vs. \$1.52 topped our \$1.77 EPS estimate on an underwriting turnaround at GEICO (hat surpassed peers), 14% higher manufacturing/retailing profits, offset by weak reinsurance results, 19.8% lower railroad profits, 4% lower energy earnings. Q2 revenue growth of 5.1% lagged our 8%-10% forecast. We see additional acquisitions, given BRK's \$62B cash on hand at 6/30. /C. Seifert

May 24, 2016

Berkshire Hathaway Inc. has appointed reinsurance executive, Kara Raiguel, as its new chief executive officer. In her new role, Raiguel will report to Ajit Jain, who oversees Berkshire Hathaway Reinsurance Group. During her reinsurance career, which spanned more than 15 years, Raiguel led the creation of a California workers' compensation programme, as well as the company's entry into India's reinsurance market. Raiguel succeeds Tad Montross, who is stepping down from the role. Montross had been chairman and CEO of Stamford and reported directly to Buffett.

May 16, 2016

09:56 am ET ... S&P GLOBAL KEEPS HOLD OPINION ON CLASS B SHARES OF BERKSHIRE HATHAWAY INC. (BRK.B 141.40****): Published, unconfirmed reports in the NY Times indicate Berkshire may provide financing to a consortium led by Daniel Gilbert in its bid for Yahoo! Inc. (YHOO 37, hold). We view this news as part of BRK's search for investment returns, either directly or through venture capital means. This, plus news BRK has acquired a 9.8M share stake in Apple (AAPL 91, Strong Buy), does not change our view that BRK shares, currently trading at 20.1X our '16 EPS estimate of \$7.04, above the midpoint of their historical range, are fairly valued amid earnings pressure at several core units. /C. Seifert

May 16, 2016

09:58 am ET ... S&P GLOBAL MAINTAINS STRONG BUY RECOMMENDATION ON SHARES OF APPLE INC. (AAPL 90.52****): Warren Buffett's Berkshire Hathaway (BRK.B 141 ****) makes a 13-F filing highlighting a new position in AAPL as of March 31, with ownership of 9.81 million shares. Notwithstanding its large position in International Business Machines (148 ****), BRK.B has historically avoided technology stocks. We believe BRK.B's ownership stake will be viewed positively and could influence new investors with a long-term value orientation. We view AAPL as attractively valued, trading less than 7X net cash using our FY 17 (Sep.) EPS estimate, and yielding about 2.5% (dividend recently raised 10%). /A. Zino-CFA

May 16, 2016

08:55 am ET ... S&P GLOBAL REITERATES HOLD OPINION ON SHARES OF YAHOO INC. (YHOO 36.48****): In unconfirmed reports, late last week Reuters indicated Warren Buffett was "backing a consortium vying for [YHOO's] Internet assets" including Quicken Loans founder Dan Gilbert, and today CNBC clarifies Berkshire Hathaway (BRK.B 141, Hold) would potentially help finance the bid. We note some company connections -- former YHOO President and CFO Susan Decker has been a BRK.B director for 9 years, and YHOO exclusively broadcast BRK.B's annual meeting April 30. However, we do not think Buffett's/BRK.B's potential involvement should necessarily be construed as a positive for YHOO. /S. Kessler

May 9, 2016

08:38 am ET ... S&P GLOBAL KEEPS HOLD OPINION ON CLASS B SHARES OF BERKSHIRE HATHAWAY INC. (BRK.B 144.62****): We keep our 12 month target of \$152, 18.7X our '17 operating EPS estimate of \$8.15, in line with historical averages. We cut our '16 operating EPS estimate by \$0.36 to \$7.04. Q1 operating EPS of \$1.52 vs. \$1.72 lagged the \$1.89 Capital IQ consensus forecast as 56% lower insurance profits, 16% drop in energy/utility/railroad earnings offset acquisition-driven 19% higher revenues. BRK's top-line growth and balance sheet strength should buoy the shares premium-to-market valuation. But, we think the near term, broad-based margin compression removes a catalyst from the shares. /C. Seifert

May 2, 2016

02:55 pm ET ... S&P GLOBAL LOWERS VIEW ON CLASS B SHARES OF BERKSHIRE HATHAWAY TO HOLD FROM BUY (BRK.B 146.98****): We keep our 12 month

target of \$152, or 18.7X our '17 operating EPS estimate of \$8.15 (cut by \$0.35). We cut our '16 operating EPS estimate by \$0.70 to \$7.40 after Co. pre released Q1 operating metrics that included 56% lower underwriting profits, a 16% drop in energy/utility profit, partly offset by 5% higher investment income, 13% higher service and retail profits. Against this very mixed picture with segments that we see remaining under pressure, we view the shares, currently trading at 19.9X our '16 EPS estimate and up 11% YTD, as fairly valued. /C. Seifert

February 29, 2016

09:30 am ET ... S&P CAPITAL IQ KEEPS BUY OPINION ON CL B SHARES OF BERKSHIRE HATHAWAY INC. (BRK.B 131.92****): We keep our 12 month target price of \$152 or 18.8X our '16 operating EPS estimate of \$8.10, in line with historical averages. We set our '17 operating EPS estimate at \$8.50. Q4 operating EPS of \$1.90 vs. \$1.61 topped consensus, our \$1.75 operating EPS estimate on 60% higher insurance underwriting profits (that remained under pressure for '15), 17% higher investment income, partly offset by 2.9% lower railroad and utility profits (a decline of less than we anticipated amid cost cuts). We think BRK's ability to grow revenue throughout economic cycles will help buoy the shares. /C. Seifert

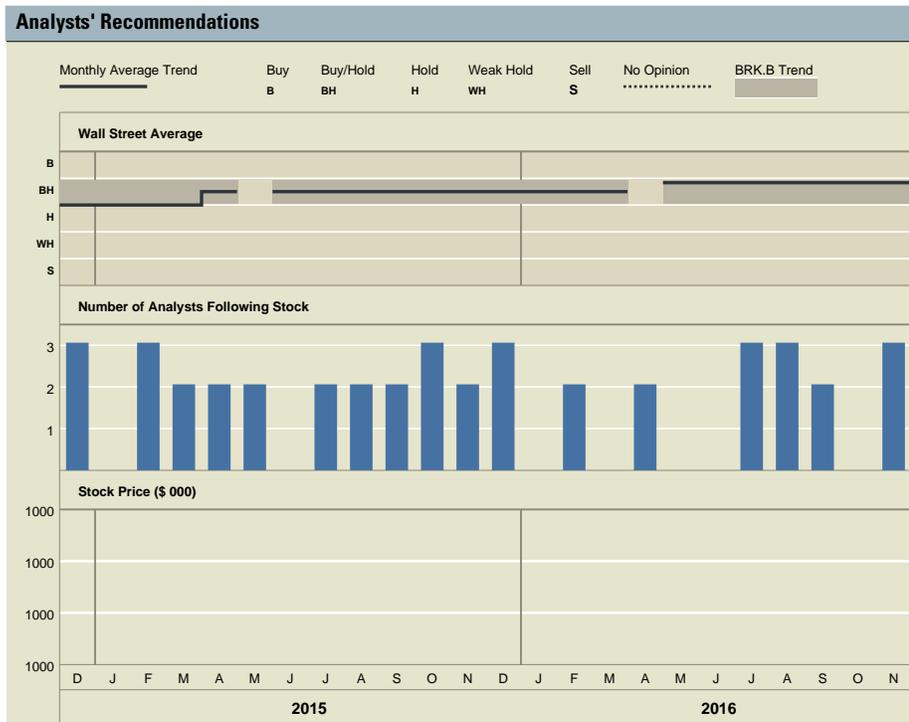
February 25, 2016

12:49 pm ET ... S&P CAPITAL IQ KEEPS BUY OPINION ON CL B SHARES OF BERKSHIRE HATHAWAY INC. (BRK.B 131.28****): We trim our 12 month target by \$5 to \$152, or 18.8X our '16 operating EPS estimate of \$8.10 (cut by \$0.25), in line with historical averages. Ahead of Q4 results, set to be released Saturday Feb 27, we trim our Q4, '15 operating EPS estimates by \$0.25 each, to \$1.75 and \$6.90, respectively. We expect insurance results to remain under pressure from deteriorating auto claims, but expect GEICO to gain market share. Many of BRK's other businesses are exposed to the energy/industrial sector and results here will likely be muted, offset by strength in the consumer/housing units. /C. Seifert

November 6, 2015

09:21 am ET ... S&P CAPITAL IQ KEEPS BUY OPINION ON CLASS B SHARES OF BERKSHIRE HATHAWAY INC. (BRK.B 136.33****): We cut our 12 month target price by \$8 to \$157, or 18.8X our '16 operating EPS estimate of \$8.35, in line with historical averages but below peak multiples. We keep our '15 operating EPS estimate of \$7.15 after Q3 operating EPS of \$1.85 vs. \$1.92 matched our forecast. But, we view these results as mixed, with revenues up fractionally and insurance underwriting profits down 34%, both below peer, historical norms. Currently trading at 16.4X our '16E, we view the shares as undervalued amid our view that organic results will improve in '16 and growth will be aided by acquisitions. /C. Seifert

Berkshire Hathaway Inc.



Wall Street Consensus Opinion

BUY/HOLD

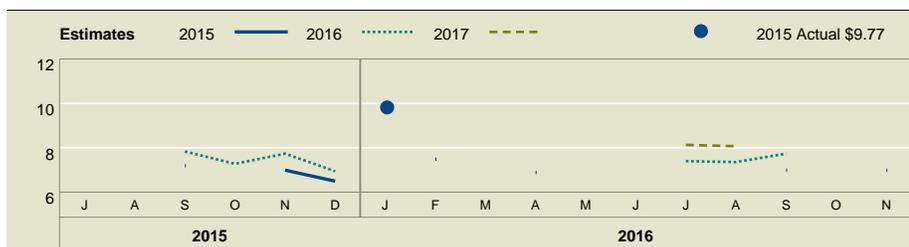
Companies Offering Coverage

- Barclays
- Morningstar Inc.
- UBS Investment Bank

Of the total 3 companies following BRK.B, 3 analysts currently publish recommendations.

	No. of Recommendations	% of Total	1 Mo. Prior	3 Mos. Prior
Buy	1	33	1	1
Buy/Hold	2	67	2	2
Hold	0	0	0	0
Weak Hold	0	0	0	0
Sell	0	0	0	0
No Opinion	0	0	0	0
Total	3	100	3	3

Wall Street Consensus Estimates



Fiscal Years	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2017	7.93	8.31	7.55	2	19.8
2016	7.29	7.48	7.09	2	21.5
2017 vs. 2016	▲ 9%	▲ 11%	▲ 6%	0%	▼ -8%

Wall Street Consensus vs. Performance

For fiscal year 2016, analysts estimate that BRK.B will earn US\$ 7.29. For fiscal year 2017, analysts estimate that BRK.B's earnings per share will grow by 9% to US\$ 7.93.

A company's earnings outlook plays a major part in any investment decision. S&P Capital IQ organizes the earnings estimates of over 2,300 Wall Street analysts, and provides their consensus of earnings over the next two years, as well as how those earnings estimates have changed over time. Note that the information provided in relation to consensus estimates is not intended to predict actual results and should not be taken as a reliable indicator of future performance.

Berkshire Hathaway Inc.

Glossary

S&P Capital IQ STARS

Since January 1, 1987, S&P Capital IQ Equity Research has ranked a universe of U.S. common stocks, ADRs (American Depositary Receipts), and ADSs (American Depositary Shares) based on a given equity's potential for future performance. Similarly, S&P Capital IQ Equity Research has ranked Asian and European equities since June 30, 2002. Under proprietary STARS (STock Appreciation Ranking System), S&P Capital IQ equity analysts rank equities according to their individual forecast of an equity's future total return potential versus the expected total return of a relevant benchmark (e.g., a regional index (S&P Asia 50 Index, S&P Europe 350® Index or S&P 500® Index)), based on a 12-month time horizon. STARS was designed to meet the needs of investors looking to put their investment decisions in perspective. Data used to assist in determining the STARS ranking may be the result of the analyst's own models as well as internal proprietary models resulting from dynamic data inputs.

S&P Capital IQ Quality Ranking

(also known as **S&P Capital IQ Earnings & Dividend Rankings**) - Growth and stability of earnings and dividends are deemed key elements in establishing S&P Capital IQ's earnings and dividend rankings for common stocks, which are designed to encapsulate the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+ Highest	B Below Average
A High	B- Lower
A- Above Average	C Lowest
B+ Average	D In Reorganization
NR Not Ranked	

S&P Capital IQ EPS Estimates

S&P Capital IQ earnings per share (EPS) estimates reflect analyst projections of future EPS from continuing operations, and generally exclude various items that are viewed as special, non-recurring, or extraordinary. Also, S&P Capital IQ EPS estimates reflect either forecasts of S&P Capital IQ equity analysts; or, the consensus (average) EPS estimate, which are independently compiled by Capital IQ, a data provider to S&P Capital IQ Equity Research. Among the items typically excluded from EPS estimates are asset sale gains; impairment, restructuring or merger-related charges; legal and insurance settlements; in process research and development expenses; gains or losses on the extinguishment of debt; the cumulative effect of accounting changes; and earnings related to operations that have been classified by the company as discontinued. The inclusion of some items, such as stock option expense and recurring types of other charges, may vary, and depend on such factors as industry practice, analyst judgment, and the extent to which some types of data is disclosed by companies.

S&P Capital IQ Core Earnings

S&P Capital IQ Core Earnings is a uniform methodology for adjusting operating earnings by focusing on a company's after-tax earnings generated from its principal businesses. Included in the S&P Capital IQ definition are employee stock option grant expenses, pension costs, restructuring charges from ongoing operations, write-downs of depreciable or amortizable operating assets, purchased research and development, M&A related expenses and unrealized gains/losses from hedging activities. Excluded from the definition are pension gains, impairment of goodwill charges, gains or losses from asset sales, reversal of prior-year charges and provision from litigation or insurance settlements.

S&P Capital IQ 12-Month Target Price

The S&P Capital IQ equity analyst's projection of the market price a given security will command 12 months hence, based on a combination of intrinsic, relative, and private market valuation metrics, including S&P Capital IQ Fair Value.

S&P Capital IQ Equity Research

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Abbreviations Used in S&P Capital IQ Equity Research Reports

CAGR - Compound Annual Growth Rate
CAPEX - Capital Expenditures
CY - Calendar Year
DCF - Discounted Cash Flow
DDM - Dividend Discount Model

EBIT - Earnings Before Interest and Taxes
EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortization
EPS - Earnings Per Share
EV - Enterprise Value
FCF - Free Cash Flow
FFO - Funds From Operations
FY - Fiscal Year
P/E - Price/Earnings
P/NAV - Price to Net Asset Value
PEG Ratio - P/E-to-Growth Ratio
PV - Present Value
R&D - Research & Development
ROCE - Return on Capital Employed
ROE - Return on Equity
ROI - Return on Investment
ROIC - Return on Invested Capital
ROA - Return on Assets
SG&A - Selling, General & Administrative Expenses
SOTP - Sum-of-The-Parts
WACC - Weighted Average Cost of Capital

Dividends on American Depositary Receipts (ADRs) and American Depositary Shares (ADSs) are net of taxes (paid in the country of origin).

S&P Capital IQ Qualitative Risk Assessment

Reflects an S&P Capital IQ equity analyst's view of a given company's operational risk, or the risk of a firm's ability to continue as an ongoing concern. The S&P Capital IQ Qualitative Risk Assessment is a relative ranking to the S&P U.S. STARS universe, and should be reflective of risk factors related to a company's operations, as opposed to risk and volatility measures associated with share prices. For an ETF this reflects on a capitalization-weighted basis, the average qualitative risk assessment assigned to holdings of the fund.

STARS Ranking system and definition:

★★★★★ 5-STARS (Strong Buy):

Total return is expected to outperform the total return of a relevant benchmark, by a wide margin over the coming 12 months, with shares rising in price on an absolute basis.

★★★★☆ 4-STARS (Buy):

Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months, with shares rising in price on an absolute basis.

★★★☆☆ 3-STARS (Hold):

Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months, with shares generally rising in price on an absolute basis.

★★☆☆☆ 2-STARS (Sell):

Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months, and the share price not anticipated to show a gain.

★☆☆☆☆ 1-STAR (Strong Sell):

Total return is expected to underperform the total return of a relevant benchmark by a wide margin over the coming 12 months, with shares falling in price on an absolute basis.

Relevant benchmarks:

In North America, the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are the S&P Europe 350 Index and the S&P Asia 50 Index, respectively.

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Quantitative recommendations are determined by ranking a universe of common stocks based on 5 measures or model categories: Valuation, Quality, Growth, Street Sentiment, and Price Momentum. In the U.S., a sixth sub-category for Financial Health will also be displayed. Percentile scores are used to compare each company to all other companies in the same universe for each model category. The five (six) model category scores are then weighted and rolled up into a single percentile ranking for that company. For reports containing quantitative recommendations refer to the Glossary section of the report for detailed methodology and the definition of Quantitative rankings.

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STARS Stock Reports:

S&P Global Equity Research - Global STARS Distribution as of June 30, 2016

Ranking	North America	Europe	Asia	Global
Buy	24.6%	17.8%	30.0%	23.7%
Hold	48.0%	57.8%	45.0%	49.6%
Sell	27.4%	24.4%	25.0%	26.7%
Total	100%	100%	100%	100%

Quantitative Stock Reports:

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