1 VISUAL ANALYSIS of Sales, Earnings, and Price

Company: Berkshire Hathaway
Prepared by: EMMONS
Where traded: NYS
Industry: Insurance - Diversified
Date: 11/10/17

<table>
<thead>
<tr>
<th>Visioanalysis</th>
<th>Sales ($M)</th>
<th>Earnings Per Share</th>
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<tbody>
<tr>
<td>Latest Quarter</td>
<td>60,525</td>
<td>1.65</td>
</tr>
<tr>
<td>Year Ago Quarter</td>
<td>59,068</td>
<td>2.92</td>
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<tr>
<td>Percentage Change</td>
<td>2.5%</td>
<td>-43.5%</td>
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(1) Historical Sales Growth: 9.0%
(2) Estimated Future Sales Growth: 10.4%
(3) Historical Earnings Per Share Growth: 13.7%
(4) Estimated Future Earnings Per Share Growth: 10.8%

Capitalization --- Outstanding Amounts

<table>
<thead>
<tr>
<th>Type</th>
<th>Common (M Shares)</th>
<th>Preferred ($M)</th>
<th>Debt ($M)</th>
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<tbody>
<tr>
<td>% Insiders</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>% Institution</td>
<td>35.5</td>
<td>24.8</td>
<td>0.0</td>
</tr>
<tr>
<td>% to Tot Cap</td>
<td>24.8</td>
<td>24.8</td>
<td>0.0</td>
</tr>
<tr>
<td>% Pot Dil</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
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Symbol: BRK.B
This combines price appreciation with dividend yield to get an estimate of total return. It provides a standard for comparing income and growth stocks.

5-YEAR POTENTIAL

This shows how stock prices have fluctuated with earnings and dividends. It is building block for translating earnings into future stock prices.

EVALUATING Management

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<tbody>
<tr>
<td>Pre-tax Profit on Sales</td>
<td>17.1%</td>
<td>7.0%</td>
<td>10.3%</td>
<td>14.0%</td>
<td>10.7%</td>
<td>13.7%</td>
<td>15.8%</td>
<td>14.4%</td>
<td>16.6%</td>
<td>15.1%</td>
<td>15.1%</td>
<td></td>
</tr>
<tr>
<td>% Earned on Equity</td>
<td>11.0%</td>
<td>4.6%</td>
<td>6.1%</td>
<td>8.3%</td>
<td>6.4%</td>
<td>7.9%</td>
<td>9.4%</td>
<td>8.4%</td>
<td>9.7%</td>
<td>8.9%</td>
<td>8.8%</td>
<td></td>
</tr>
<tr>
<td>% Debt To Capital</td>
<td>21.9%</td>
<td>25.2%</td>
<td>22.4%</td>
<td>27.1%</td>
<td>26.8%</td>
<td>25.1%</td>
<td>24.6%</td>
<td>25.0%</td>
<td>24.8%</td>
<td>26.4%</td>
<td>25.2%</td>
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3 PRICE-EARNINGS HISTORY as an indicator of the future

This shows how stock prices have fluctuated with earnings and dividends. It is building block for translating earnings into future stock prices.

4 EVALUATING RISK and REWARD over the next 5 years

Assuming one recession and one business boom every 5 years, calculations are made of how high and how low the stock might sell. The upside-downside ratio is the key to evaluating risk and reward.

A HIGH PRICE - NEXT 5 YEARS

Avg. High P/E X Estimate High Earnings/Share = Forecasted High Price $358.7

B LOW PRICE - NEXT 5 YEARS

(a) Avg. Low P/E X Estimate Low Earnings/Share = Forecasted Low Price $123.0
(b) Avg. Low Price of Last 5 Years X Estimate Low Earnings/Share = Recent Market Low Price $123.6
(c) Recent Market Low Price = Price Dividend Will Support

C ZONING using 25%-50%-25%

Forecasted High Price 358.7 Minus Forecasted Low Price 123.0 = 235.7 Range. 25% of Range 58.9
Buy Zone 123.0 to 181.9
Hold Zone 181.9 to 299.8
Sell Zone 299.8 to 358.7

Present Market Price of 183.68 is in the HOLD Zone

D UPSIDE DOWNSIDE RATIO (POTENTIAL GAIN VS. RISK OR LOSS)

High Price 358.7 Minus Present Price 183.68 = 175.00 = 2.9 To 1

E PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)

High Price 358.7
Closing Price 183.68 = 1.9527 X 100 = 195.27 - 100 = 95.3 % Appreciation

5 5-YEAR POTENTIAL

This combines price appreciation with dividend yield to get an estimate of total return. It provides a standard for comparing income and growth stocks.

A Indicated Annual Dividend

Closing Price 183.68 = 0.0000 = 0.0 % Current Yield

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout = 0.0 % = 0.0 %
Forecast High PE 22.00 = 0.0 %

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout = 0.0 % = 0.0 %
Forecast Average PE 17.30 = 0.0 %

C COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E

Annualized Appreciation 14.3 %
Average Yield 0.0 %
Annualized Rate of Return 14.3 %

COMPOUND ANNUAL RETURN - USING FORECAST AVG P/E

Annualized Appreciation 9.0 %
Average Yield 0.0 %
Annualized Rate of Return 9.0 %