BERKSHIRE HATH. 'B' NYSE-BKRX

RECENT PRICE $189.87 RELATIVE P/E RATIO 27.9 Median:NIK

2021-23 PROJECTIONS

<table>
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<th>Year</th>
<th>Price</th>
<th>Gain</th>
<th>Return</th>
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<td>2022</td>
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<td>2023</td>
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Target Price Range 2023 2025 2028

210 230 250

NII VALUE LINE

82.00 84.00 86.00

Berkshire Hathaway's 'B' shares were introduced in May, 1996. At that time, each 'B' was worth 1/10 of a Berkshire 'A' share. In February, 2010, the company acquired railroad Burlington Northern Santa Fe. As part of that transaction, Berkshire split the 'B' shares 50-1-1. Now, each 'B' share is worth $1500 of an A."

EQUITY INVESTMENTS as of 3/31/18

- Positions (12) of $2.8 billion or more:
- Wells Fargo (456,513,244 shares)
- Coca Cola (400,000,000 shares)
- Bank of New York Mellon (82,191,448 shares)
- American Express (151,610,700 shares)
- Goldman Sachs (10,591,519 shares)
- General Re (53,557,398 shares)
- U.S. Bancorp (90,847,721 shares)
- Bank of America (879,000,000 shares)
- Kraft Heinz (324,858,118 shares)
- Apple (328,757,673 shares)
- Moody's (10,562,778 shares)
- Phillips 66 (48,559,882 shares)

Market Value of all equities: $198.3 billion

Phillips 66 (45,689,882 shares)

BUSINESS: Berkshire Hathaway Inc. is a holding company owning subsidiaries engaged in property and casualty insurance on a direct and reinsurance basis through GEICO, General Re and Berkshire Reinsurance. Other business activities include electric utilities, railroads, raw materials, aircraft, flight training services, candy manufacturing, ice cream, building products, newspapers, retailing, fine jewelry, etc. Also, Berkshire has investments in agriculture, energy, manufacturing, and retailing.

We will now report Berkshire Hathaway's earnings on an operating basis. Generally speaking, insurance companies report results which include capital gains and losses as a component of investment gains and losses on the income statement. Therefore, this is the period when Berkshire's earnings are operating basis beginning in December 2013.

The company started out 2018 in fine fashion. Operating earnings per share increased 30.3% relative to the previous year's tally. Results were strong across the board, reflecting 2017's difficult hurricane season and the company's efforts to benefit from rate increases this year, as well as its ability to take advantage of lower costs in the Lloyd's of London market. However, this will make for a tough comparison next year.

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