

Variance Table.

| Precision Castparts | | | Actual | | | Dav's Estimates | |
|--------------------------------|----------------|----------------|----------------|------------|------------|-----------------|-----------------|
| <i>Income Statement</i> | Sep-11 | Jun-12 | Sep-12 | q/q | y/y | Sep-12e | Var |
| Total Revenues | 1,789.6 | 1,969.7 | 1,930.5 | -2% | 8% | 2,006.4 | (75.9) |
| COGS | 1,240.3 | 1,333.8 | 1,310.8 | | | 1,408.6 | (97.8) |
| SG&A | 112.4 | 120.4 | 121.3 | | | 93.0 | 28.3 |
| Operating Income | 436.9 | 515.5 | 498.4 | -3% | 14% | 504.8 | (6.4) |
| Interest Expense, Net | 1.3 | 1.2 | 1.8 | | | 1.2 | 0.6 |
| EBT | 435.6 | 514.3 | 496.6 | | | 503.6 | (7.0) |
| Income Taxes | 144.9 | 171.8 | 164.1 | | | 171.2 | (7.1) |
| <i>tax rate</i> | <i>33.3%</i> | <i>33.4%</i> | <i>33.0%</i> | | | <i>34.0%</i> | <i>(96) bps</i> |
| Net Income (Loss) | 294.7 | 341.7 | 332.7 | -3% | 13% | 332.3 | 0.4 |
| Diluted Shares Out. | 145.3 | 146.4 | 146.4 | 0% | 1% | 146.4 | - |
| EPS from continuing ops | \$2.03 | \$2.35 | \$2.28 | -3% | 12% | \$2.27 | \$0.01 |

| Precision Castparts | | | Actual | | | Dav's Estimates | |
|--------------------------|--------|--------|--------|----------|--------|-----------------|---------|
| <i>Segment Detail</i> | Sep-11 | Jun-12 | Sep-12 | q/q | y/y | Sep-12e | Var |
| Investment Cast Products | | | | | | | |
| Revenue (\$MM) | 573.3 | 619.7 | 612.4 | -1% | 7% | 633.6 | (21.2) |
| Operating Income (\$MM) | 189.9 | 206.1 | 208.8 | 1% | 10% | 205.9 | 2.9 |
| Operating Margin | 33.1% | 33.3% | 34.1% | 84 bp | 97 bp | 32.5% | 160 bp |
| Forged Products | | | | | | | |
| Revenue (\$MM) | 801.4 | 857.2 | 761.2 | -11% | -5% | 857.9 | (96.7) |
| Operating Income (\$MM) | 164.1 | 195.6 | 155.2 | -21% | -5% | 178.7 | (23.5) |
| Operating Margin | 20.5% | 22.8% | 20.4% | (243) bp | (9) bp | 20.8% | (44) bp |
| Airframe Products | | | | | | | |
| Revenue (\$MM) | 414.9 | 492.8 | 556.9 | 13% | 34% | 515.0 | 41.9 |
| Operating Income (\$MM) | 113.7 | 146.2 | 166.6 | 14% | 47% | 151.9 | 14.7 |
| Operating Margin | 27.4% | 29.7% | 29.9% | 25 bp | 251 bp | 29.5% | 42 bp |

| Precision Castparts | | | |
|--------------------------------|--------|--------|--------------|
| <i>Key Balance Sheet Items</i> | Sep-11 | Jun-12 | Sep-12 |
| Total Debt (\$MM) | 244 | 208 | 208 |
| Cash (\$MM) | 195 | 193 | (171) |
| Net Debt (\$MM) | 49 | 15 | 379 |
| Debt-to-cap | 3.1% | 2.4% | 2.4% |
| Book Value/sh | 53.39 | 57.14 | 57.14 |
| Net Debt/sh | 0.34 | 0.10 | 2.59 |