

Cowen & Company

32nd Annual

Aerospace/Defense Conference

Mark Donegan
Chairman & CEO
February 10, 2011

PCC *Precision Castparts Corp.*



Forward-Looking Statements

Information included within this presentation describing projected growth and future results and events constitutes forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results in future periods may differ materially from the forward-looking statements because of a number of risks and uncertainties, including but not limited to fluctuations in the aerospace, power generation, and general industrial cycles; the relative success of the Company's entry into new markets; competitive pricing; the financial viability of the Company's significant customers; the impact on the Company of customer labor disputes; demand, timing, and market acceptance of new commercial and military programs; the availability and cost of energy, materials, supplies, and insurance; the cost of pension benefits and post-retirement medical benefits; equipment failures; relations with the Company's employees; the Company's ability to manage its operating costs and to integrate acquired businesses in an effective manner; governmental regulations and environmental matters; risks associated with international operations and world economies; the relative stability of certain foreign currencies; the impact of adverse weather or natural disasters; the availability and cost of financing; and implementation of new technologies and process improvement. Any forward-looking statements should be considered in light of these factors. The Company undertakes no obligation to publicly release any forward-looking information to reflect anticipated or unanticipated events or circumstances after the date of this document.

Current End-Market Activity

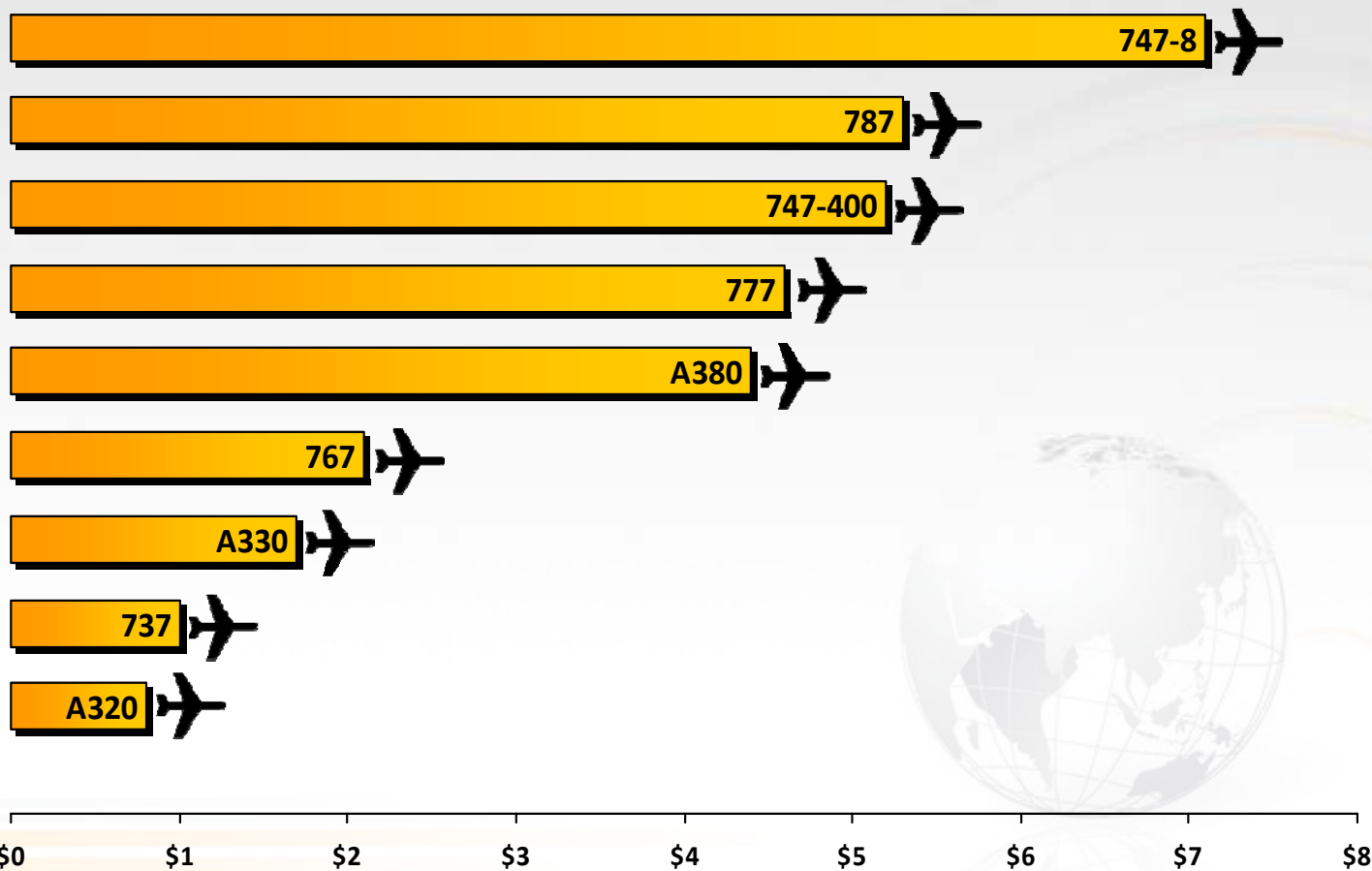
- Aerospace
 - Investment Cast Products/Forged Products
 - End to commercial OEM destocking
 - Tracking current aircraft build rates
 - Accelerators
 - Increasing delivery schedules in base programs → 2011-2013
 - 777 (+2-3/month) – A320 (+2-4/month)
 - 737 (+4-7/month) – A330 (2/month)
 - Ramping up of 787 production
 - Expecting 4-6 month delay in schedules
 - \$90-95M incremental revenues per quarter at 10/month
 - Aftermarket
 - Stable sequentially
 - Growth driver
 - Improvement based on increased takeoffs and landings (cycles)

Current End-Market Activity

- Aerospace, cont'd
 - Fastener Products
 - Lagged Investment Castings/Forged Products into the downturn
 - Trailing these two segments on the recovery
 - Looking for realignment of OEM/distributor schedules to CY08 levels
 - Promising signs of initial recovery by mid-FY12
 - Moving 787 into production
 - Seeing very low levels of activity
 - \$75-80M incremental sales per quarter at 10/month
 - Maintaining or building market share across major programs

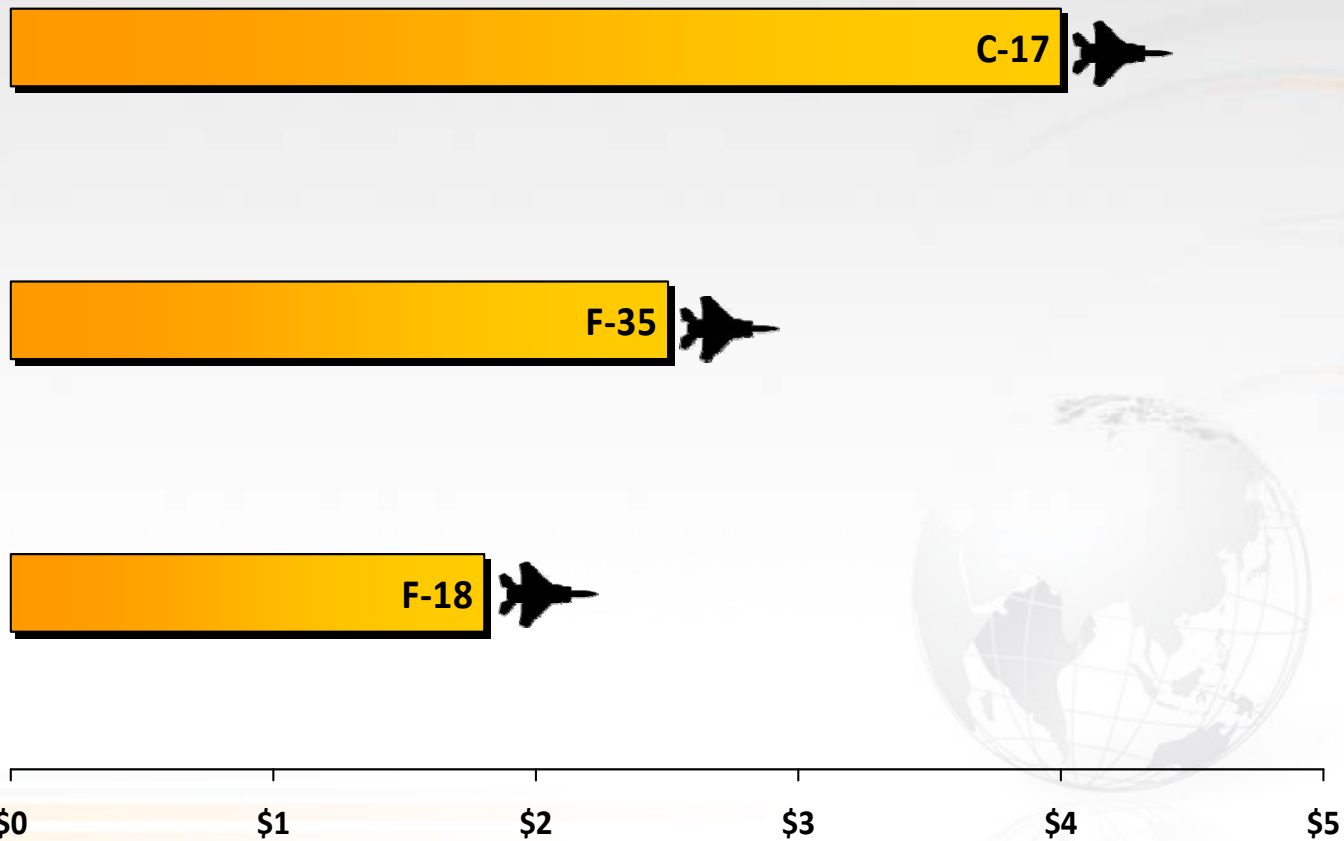
Continued Major Presence in Aerospace Markets

PCC \$ Content Per Commercial Aircraft Platform



Continued Major Presence in Aerospace Markets

PCC \$ Content Per Military Aircraft Platform

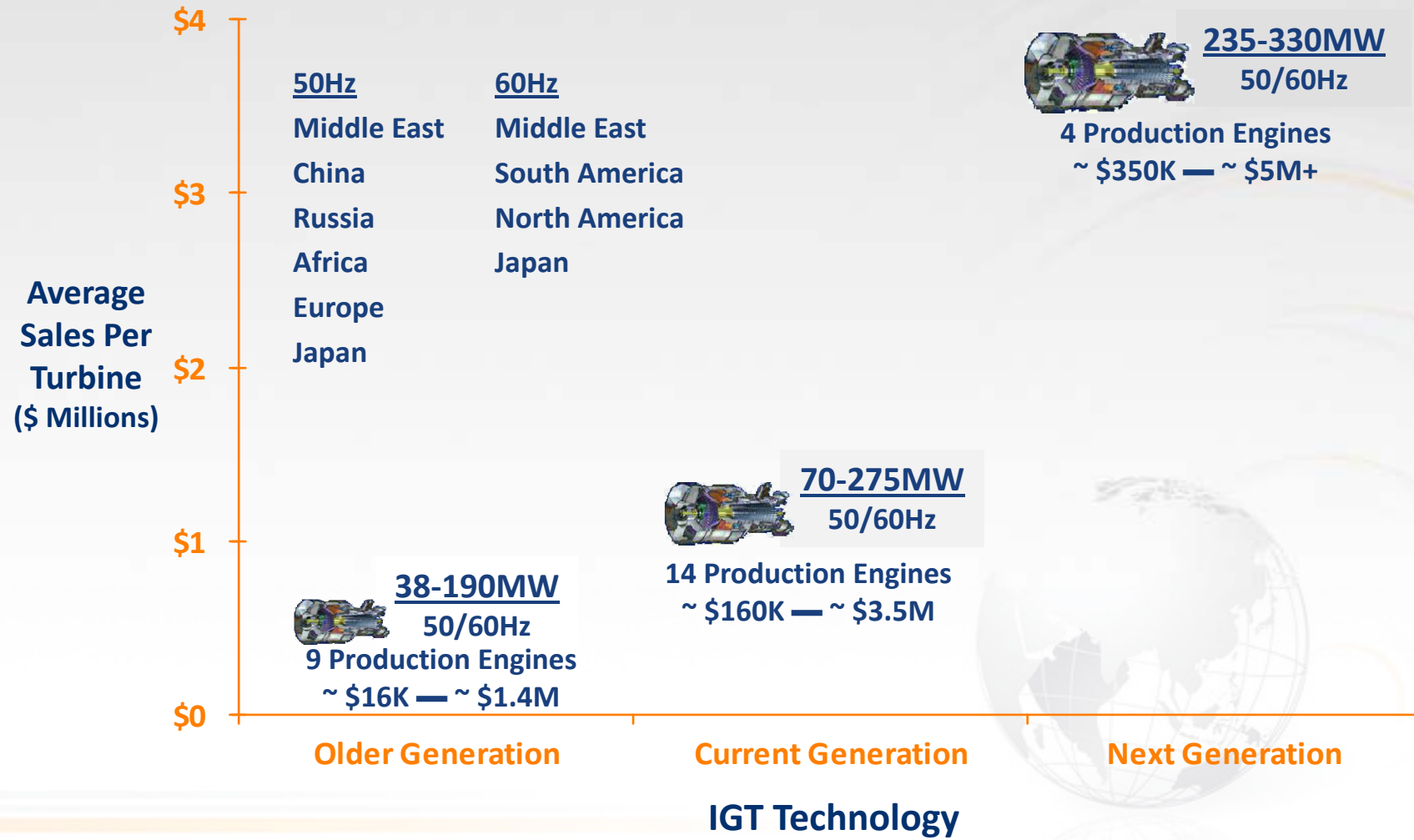


Current End-Market Activity

- IGT
 - Modest increase in aftermarket activity offsetting continued OEM weakness
 - Growth drivers:
 - Potential uplift in OEM orders by CY12
 - Well-positioned for future upside across turbine manufacturers

Continued Major Presence in IGT Markets

PCC Casting \$ Content Per IGT Class



Carlton Forge → One Year Update

- Continued sales growth
 - Added to PCC dollar content on most major commercial aircraft
 - Significant position on both 787 engines
 - Further aerospace market share since acquisition
 - More opportunity for aerospace and power share gains
- Effective integration
 - Material
 - Vertical integration
 - Leverage
 - Buy-to-fly
 - Revert internalization
 - Outside process optimization
 - Fixed cost benchmarking
 - Productivity
 - PCC toolbox
 - Process optimization/technology advances
 - Corporate/administrative opportunities

Synergies: 12-16 Months

\$15-20M

First-Year Results

**Well Ahead
of Target**

Summary

Near-Term Outlook

- Commercial aerospace OEM shipments
 - Matched closely to current aircraft build rates
- Aerospace aftermarket
 - Slight uptick as cycles increase
- IGT aftermarket
 - Continuing to offset soft OEM activity
- Initial ramp-up in seamless pipe shipments by end of Q4
 - Continuing through FY12
- Further general industrial upside

Summary

Longer-Term Outlook

- Major catalysts for significant growth
 - Full-scale production of 787
 - Expected delay of 4-6 months based on most recent announcement
 - Recovery of aerospace fastener distribution schedules
 - Possible build beginning in mid-FY12
- Additional future aerospace opportunities
 - Increased rates on 777, 737, A320, and A330
 - Addition of ~ \$75M sales per quarter by early CY13
 - Development programs: F-35, A350, KC-X
- Solid opportunities in power/energy markets
 - IGT – Refining & petrochemical – Nuclear – Oil & Gas – Coal

Strategically Positioned For Solid Growth

Questions

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