

**PRECISION CASTPARTS CORP.**  
**Amended and Restated Audit Committee Charter**

**I. Composition**

The Board of Directors (the “Board”) of Precision Castparts Corp. and its domestic and foreign subsidiaries (collectively, the “Company”) will appoint from among its members an Audit Committee (the “Committee”). The Board will designate the membership of the Committee after considering the recommendation of the Nominating & Corporate Governance Committee. The Committee shall be composed of at least three (3) independent directors, with each member meeting the standards established by the New York Stock Exchange and the Securities and Exchange Commission (the “SEC”) with respect to independence, as and when required by those standards, including without limitation the rules relating to compensation of Audit Committee members and simultaneous service on audit committees of multiple public companies. At least one (1) member of the Committee shall have a background in accounting or related financial management expertise and shall qualify as an ‘audit committee financial expert’ as such term is defined from time to time by rule of the SEC. Each member of the Committee shall be financially literate. The Board will designate one of the Committee members to serve as the Chairman of the Committee. Members of the Committee shall be appointed for one (1) year terms, and may be removed by the Board at any time.

**II. Purpose**

The Committee’s primary function is to assist the Board in fulfilling its oversight responsibilities by reviewing the integrity of the Company’s financial statements, the systems of internal controls established by the Company, the performance of the Company’s internal and external audit functions, the qualifications, independence and performance of the Company’s independent auditor, the Company’s compliance with legal and regulatory requirements, and the maintenance of ethical standards by the Company. The Committee shall also prepare the report that SEC rules require to be included in the Company’s annual proxy statement. In fulfilling the foregoing functions, it is the responsibility of the Committee to provide an open avenue of communication between itself and each of management, the internal auditors, the independent auditor and all employees of the Company.

**III. Duties and Responsibilities**

It shall be the duty and responsibility of the Committee to:

General

1. Meet as often as the Committee determines advisable to fulfill its duties, but not less frequently than quarterly.
2. Meet separately on a periodic basis with management, the Company’s internal auditor (or other persons responsible for the internal audit function), and the independent auditor to discuss any matters that the Committee or such groups believe should be discussed privately with the Committee.

3. Make regular reports to the Board, which should include without limitation reviews with the Board of any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's independent auditors, or the performance of the Company's internal audit function.
4. Annually review the Committee's own performance and this Charter, discuss the results of the performance review with the full Board, and recommend to the Board any proposed changes to this Charter.
5. Individually as members of the Committee, through annual attendance at external seminars or by other means, remain informed regarding the accounting, legal and other relevant developments that affect the duties and responsibilities of the Committee.

#### Financial Reporting

6. Review and discuss with management and the independent auditor the Company's annual audited financial statements, including the Company's disclosures made in management's discussion and analysis, and recommend to the Board whether the audited financial statements should be included in the Company's Annual Report on Form 10-K.
7. Review and discuss with management and the independent auditor the Company's internal controls report before the filing of the Company's Annual Report on Form 10-K.
8. Review and discuss with management and the independent auditor the Company's quarterly financial statements, including the Company's disclosures made in management's discussion and analysis, prior to the filing of the Company's Quarterly Report on Form 10-Q.
9. Review any disclosures made to the Committee by the Company's chief executive officer or chief financial officer during their certification process for the Company's Annual Report on Form 10-K or Quarterly Reports on Form 10-Q about significant deficiencies or material weaknesses in the design or operation of internal controls and any fraud involving management or other employees who have a significant role in the Company's internal controls.
10. Review and discuss generally with management the Company's earnings press releases (including without limitation the use of "pro forma" or "adjusted" non-GAAP information), as well as financial information and earnings guidance, if any, provided to analysts. The Committee may discuss earnings press releases from time to time, or the Committee may direct management to discuss these releases with the Committee prior to issuance by the Company.
11. Review and discuss with management and the independent auditor major issues regarding the Company's accounting principles and financial statement presentations, including any significant changes in the Company's selection or

application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies.

12. Review analyses prepared by management or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including analyses of the effects of alternative GAAP methods on the financial statements, and discuss such analyses with management and the independent auditor.
13. Review and discuss with management and the independent auditor the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Company's financial statements.
14. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management guidelines and policies.
15. Review with the independent auditor matters relating to the conduct of the audit, including matters required to be discussed under Statement on Auditing Standards No. 61. In particular, discuss:
  - (a) The adoption of any significant changes to the Company's auditing and accounting principles and practices as suggested by the independent auditor, and all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor.
  - (b) Any difficulties encountered in the course of performing the audit, including any restrictions on the scope of the independent auditor's activities or on access to requested information, and any significant disagreements with management.
  - (c) The response of management to any problems or difficulties encountered by the independent auditor in the course of performing the audit.
  - (d) Other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
16. Review and approve the Audit Committee Report that SEC rules require to be included in the Company's annual proxy statement.

## Oversight of the Company's Relationship with the Independent Auditor

17. Have the sole authority to appoint or replace the independent auditor (subject, if applicable, to shareholder ratification). The independent auditor shall report directly to the Committee, and the Committee shall be directly responsible for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing related work. The Committee shall consult with management, but shall not delegate the responsibilities set forth in this paragraph.
18. Pre-approve all auditing services, internal control-related services and permitted non-audit services (including the terms of such services) to be performed for the Company by the independent auditor.
19. Obtain and review a report from the independent auditor at least annually regarding (a) the auditor's internal quality-control procedures, (b) any material issues raised by the most recent quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, (c) any steps taken to deal with any such issues, and, in order to assess the auditor's independence, (d) all relationships between the independent auditor and the Company.
20. Review and evaluate with the independent auditor the experience, performance and independence of the lead partner of the independent auditor and, if deemed advisable, the other senior members of the independent auditor team.
21. Evaluate the qualifications, performance and independence of the independent auditor, taking into account the opinions of management and the Company's internal auditor (or other personnel responsible for the internal audit function). The Committee shall present its conclusions with respect to the independent auditor to the Board and, if so determined by the Committee, recommend that the Board take additional action to satisfy itself of the qualifications, performance and independence of the auditor.
22. Set policies for the Company's hiring of employees or former employees of the current or former independent auditor.
23. Review formal written communications between the independent auditor team and the audit team's National Office respecting material issues presented by the engagement.
24. Review the scope-and-approach of the annual audit with the independent auditor prior to the commencement of the audit.

### Oversight of the Company's Internal Audit Function

25. Ensure through reports of the independent auditor, the internal auditor and otherwise as deemed appropriate by the Committee that the Company has an internal audit function and internal controls and procedures, which must at least consist of an appropriate control process for reviewing and approving the Company's internal transactions and accounting.
26. Review and approve the appointment or replacement of the outside audit firm engaged to conduct the internal audit function (if an outside audit firm is engaged for this purpose), and approve all fees and terms of the engagement. The Committee shall review and approve the appointment or replacement of the senior internal auditor if Company personnel are used to conduct the internal audit function.
27. Review with the internal auditors:
  - (a) Significant findings as they occur during the year, management's responses thereto, and the internal auditors' recommendations to address the weaknesses they identified in the Company's internal control.
  - (b) Any difficulties encountered in the course of their audits, including any restrictions on the scope of their work or access to required information.
  - (c) Any changes requested by the Committee in the planned scope of the internal audit.
28. Review with management:
  - (a) Significant findings of the internal auditors as such findings occur during the year and management's responses thereto, including the timetable for implementation of the internal auditors' recommendations to address identified weaknesses in internal control.
  - (b) Any difficulties encountered by the internal auditors in the course of their audits, including any restrictions on the scope of their work or access to required information.

### Compliance Oversight Responsibilities

29. Establish procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters, and (c) the communication of complaints and concerns to the Committee Chairman. These procedures may include, but need not be limited to, establishing and promoting the availability of a confidential toll-free hotline for communication to the Committee Chairman.

30. Obtain reports from management, the internal auditor and the independent auditor that the Company is in conformity with applicable legal requirements, and advise the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations. Review reports and disclosures of insider and affiliated party transactions.
31. Discuss promptly with management and the independent auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.
32. Review quarterly with the Company's legal advisors and others any legal, tax or regulatory matters that may have a material impact on the Company's operations, financial statements or compliance policies, and develop policies or processes to remedy any such matters that are identified.
33. Review and assess the Company's processes for administering its Code of Conduct and recommend changes as necessary.
34. Review annually with the internal auditor its review of employee compliance with the Code of Conduct.
35. Review all transactions with related persons, as defined in Item 404 of Regulation S-K, or in which a related person has a direct or indirect interest, and, after reviewing the related person's interest in the transaction and the material facts, determine whether to ratify or approve the transaction, which transaction may only be ratified or approved if the Committee determines that the transaction is fair to the Company or that approval or ratification of the transaction is in the interest of the Company.

#### **IV. Other Provisions**

1. The Committee shall have the power to conduct or authorize investigations into any matters within the Committee's scope of responsibilities. The Committee shall have unrestricted access to members of management and all information relevant to its responsibilities. The Committee shall be empowered to retain independent counsel, accountants or others to assist in the conduct of any investigation.
2. The Committee shall have the authority, to the extent it deems necessary or appropriate and without seeking Board approval, to retain outside legal, accounting or other consultants to advise the Committee. The Committee may request any officer or employee of the Company or the Company's outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

3. The Committee shall receive appropriate funding from the Company, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of rendering or issuing an audit report or performing other audit, review or attest services, payment of compensation to any advisors employed by the Committee, and payment of expenses of the Committee that are necessary or appropriate in carrying out its duties.
4. The Committee may form and delegate authority to subcommittees as appropriate. However, the Board may not allocate the responsibilities of this Committee to any other committees
5. The Committee may designate a non-member to serve as secretary at committee meetings to keep meeting minutes.
6. A current version of this Charter will be included on the Company's website.

**V. Limitation of Audit Committee's Role**

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles. This is the responsibility of management and the independent auditor. Nor is it the duty of the Committee, separate from the Board, to conduct investigations, to resolve disagreements, if any, between management and the independent auditor or to assure compliance with laws and regulations and the Company's Code of Conduct.

Adopted by the Board:	May 21, 2003
Amended by the Board:	May 19, 2004
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