

PRECISION CASTPARTS CORP.
Corporate Governance Guidelines

I. Director Qualifications

Criteria For Selecting Members Of The Board Of Directors

The Board of Directors (the “Board”) of Precision Castparts Corp. and its domestic and foreign subsidiaries (collectively, the “Company”) will have a majority of directors who meet the criteria for independence as and when required by the New York Stock Exchange (the “NYSE”) discussed below. The Nominating & Corporate Governance Committee is responsible for reviewing with the Board, on a periodic basis, the requisite skills and characteristics of new Board members as well as the composition of the Board as a whole. This assessment will include, among other factors, an analysis of members’ qualification as independent, as well as consideration of members’ integrity and moral responsibility, experience at the policy-making level, ability to work constructively with the Chief Executive Officer and other members of the Board, capacity to evaluate strategy and reach sound conclusions, availability of time to do justice to duties as a director and willingness to devote the time required, and awareness of the social, political and economic environment.

Nominees for directorship will be selected by the Nominating & Corporate Governance Committee in accordance with the policies and principles in its charter. The invitation to join the Board should be extended by the Board itself and by the Chairman of the Board.

Uncontested Elections

The Company’s Articles of Incorporation provide for a majority vote standard for uncontested elections of directors. Under Oregon law, however, an incumbent director nominee who is not re-elected continues to serve on the Board until his or her successor is elected and qualified. Any incumbent director who fails to be re-elected in an uncontested election shall tender his or her resignation for consideration by the Nominating & Corporate Governance Committee. The Committee shall review the continued appropriateness for Board membership in light of the circumstances and recommend to the Board whether it believes his or her continuing service on the Board is in the best interests of the Company.

Change In Position Responsibilities

When a director experiences a material change in position responsibility from the position responsibility he or she held when elected to the Board, the director shall volunteer to resign from the Board. The Nominating & Corporate Governance Committee shall review the continued appropriateness for Board membership in light of the change in position responsibility and the circumstances of the Company, and shall recommend to the Board whether it believes his or her continuing service on the Board is in the best interests of the Company.

Retirement Policy

A retirement age of 71 is generally considered appropriate for the Company's directors, but the Board may decide to defer retirement in appropriate circumstances after a director reaches age 71.

Membership on Other Boards

A director should not be an active member of the board of directors of more than five public companies, and members of the Audit Committee should not serve on more than three public company audit committees.

II. Director Independence Requirement

For a director to be deemed "independent" within the meaning of the NYSE rules, the Board must affirmatively determine that the director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). The Board will consider the materiality of a director's relationship with the Company not merely from the standpoint of the director, but also from that of persons or organizations with which the director has an affiliation. Material relationships include, among others, commercial, industrial, banking, consulting, legal, accounting, charitable, and familial relationships. Ownership of a significant amount of the Company's stock may or may not preclude the Board from finding that a director is independent. The Board will also consider whether the standards established by the NYSE with respect to independence preclude a finding that a director is independent.

The Board will disclose its determination that a director is independent in the Company's annual proxy statement.

III. Director Responsibilities

General Responsibilities

The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its shareholders. As members of the Board, directors are responsible for overseeing the purposes, objectives, policies and plans of the Company that are formulated and carried out by the officers; for electing the Board's Chairman, the President and other corporate officers and for fixing their responsibilities; for designating the Chief Executive Officer (CEO); for authorizing the CEO and other officers to act for or on behalf of the Company in performing delegated responsibilities; and for oversight of the management and control of the Company's businesses, its finances and its property. Directors are also responsible for determining whether to approve changes in the Articles of Incorporation and bylaws and submittals to shareholders for their approval or ratification, declare dividends, approve annual capital expenditure budgets, approve business combinations and subsidiary acquisitions that exceed certain size levels, and approve changes in capital structure, including the issuance of stock and incurring long-term debt.

In discharging these obligations, directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors. The directors shall also be entitled to (i) have the Company purchase reasonable directors' and officers' liability insurance on their behalf, (ii) the benefits of indemnification to the fullest extent permitted by law and the Company's Articles of Incorporation, bylaws and any indemnification agreements, and (iii) exculpation as provided by state law and the Company's Articles of Incorporation.

Responsibilities Relating To Board Of Directors Meetings

Directors are expected to attend Board meetings and meetings of committees on which they serve and to spend the time necessary to properly discharge their responsibilities.

Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors far enough in advance of the meeting to allow adequate time for review, and directors should review these materials before the meeting.

The Chairman will establish the agenda for each Board meeting. Each Board member is free to suggest the inclusion of items on the agenda, and to raise at any Board meeting subjects that are not on the agenda for that meeting.

Executive Sessions Of Non-Management Directors

In order to promote open discussion among the Company's non-management directors, these directors will meet in executive session regularly and, in any event, at least annually. The independent directors will select a lead director annually from among the independent directors. The lead director's duties are as follows:

- Acts as chair at board meetings when the Chairman is not present, including meetings of the non-management directors;
- Has the authority to call meetings of the non-management directors;
- Coordinates activities of the non-management directors;
- Is available for consultation and communication with significant shareholders, when appropriate; and
- Performs such other duties as the Board may determine from time to time.

The selection of a lead director is not intended to inhibit communication among the directors or between any of them and the Chairman. Accordingly, the directors are encouraged to continue to communicate among themselves and directly with the Chairman.

IV. Board Committees

The Board will have at all times an Audit Committee, a Compensation Committee and a Nominating & Corporate Governance Committee. Committee members will be appointed by the Board upon recommendation of the Nominating & Corporate Governance Committee with consideration of the desires of individual directors. Each member of the Audit Committee, the Compensation Committee and the Nominating & Corporate Governance Committee shall meet the standards established by the NYSE with respect to independence, as and when required by those standards.

Each committee will have its own charter. Each charter will (i) set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations, and committee reporting to the Board; and (ii) provide that each committee will annually evaluate its performance and report the result of its self-evaluation to the full Board.

The Chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chairman of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda.

The Board and each committee have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

V. Director Access to Officers, Employees and Others

Access To Officers And Employees

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged directly by the director or through the Secretary or the CEO. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent not inappropriate, copy the CEO on any written communications between a director and an officer or employee of the Company.

Access To Other Constituencies Involved With The Company

The Board believes that the management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. But it is expected that Board members would do this with the knowledge of the management and, absent unusual circumstances or as contemplated by the committee charters, only at the request of management.

VI. Director Compensation

The general principles for determining the form and amount of director compensation will be reviewed periodically by the Compensation Committee in accordance with rules promulgated by the NYSE, including without limitation those relating to director independence and to compensation of Audit Committee members. The Compensation Committee shall recommend changes in such principles or in director compensation form or amount when the Compensation Committee determines a change advisable.

The Board believes that, in order to better align the interests of individual Board members with those of the Company's shareholders, it is important for Board members to own Company common stock. Accordingly, the Board has established a guideline by which Board members are required to own stock, stock units or other equivalents equal to five times their annual retainer within five years of their joining the Board.

VII. Director Orientation and Continuing Education

All new directors are expected to participate in an orientation program designed by the Company, which should generally be conducted in one or more sessions within six months of the annual meeting at which new directors are elected or the date on which new directors are appointed, as applicable. This orientation program will be designed to acquaint the new directors with the Company's business and industries. The program will typically include presentations by senior management to familiarize new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Conduct, its principal officers, and its internal and independent auditors. In addition, the orientation program may include visits to Company headquarters and, to the extent practical, certain of the Company's significant facilities.

The Company recognizes that it is essential for the effective operation of the Board of Directors that Board members be informed and have continuing access to information concerning the Company and its markets and the other business, economic, technical, accounting, legal and other relevant developments that affect the Company or the environment in which it operates. To that end, the Company will periodically make available to its directors continuing educational opportunities designed to assist them in performing their Board and committee functions. This continuing education may be provided by Company personnel or advisors, or may at times involve participation in external classes or seminars.

VIII. CEO Evaluation and Management Succession

The Compensation Committee will conduct an annual review of the CEO's performance, as set forth in its charter. The Board of Directors will review the Compensation Committee's report at one of the Board's regularly scheduled executive sessions in order to ensure that the CEO is providing the best leadership for the Company in the long- and short-term.

The Nominating & Corporate Governance Committee should make periodic reports to the Board on the status of professional development and succession planning for the

Company's senior executives, including, but not limited to, policies and principles regarding succession in the event of an emergency or the retirement of the Company's Chief Executive Officer.

The Board has no policy with respect to the separation of the offices of Chairman and the Chief Executive Officer. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination from time to time as appropriate.

IX. Annual Performance Evaluation

In addition to the annual self-evaluations to be performed by each of the Audit Committee, the Compensation Committee and the Nominating & Corporate Governance Committee (and the discussions of these self-evaluations with the full Board), the Nominating & Corporate Governance Committee will annually oversee a review of the Board's performance, which shall include a self-evaluation by the Board, and will discuss the results of this review with the full Board following the end of each fiscal year.

X. Review of These Guidelines

The Nominating & Corporate Governance Committee will review these Guidelines at least annually, and will recommend to the Board amendments to these Guidelines as it deems appropriate.

A current version of these Guidelines will be included on the Company's website.

Adopted by the Board: May 21, 2003
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