BERKSHIRE HATHAWAY INC.

NEWS RELEASE

FOR IMMEDIATE RELEASE **May 8, 2009**

Omaha, NE (BRK.A; BRK.B) –

Berkshire's operating results for the first quarter of 2009 and 2008 are summarized in the following paragraphs. However, we urge investors and reporters to read our 10-Q, which has been posted at www.berkshirehathaway.com. *The limited information that follows in this press release is not adequate for making an informed investment judgment.*

Earnings of Berkshire Hathaway Inc. and its consolidated subsidiaries for the first quarter of 2009 and 2008 are summarized below. Earnings are stated on an after-tax basis. (Dollar amounts are in millions, except for per share amounts).

	First Quarter	
	2009	2008
Operating earnings	$1,705	$1,931
Investment and derivative gains (losses) –		
Sales of investments	(241)	76
Other-than-temporary impairments of investments (writedowns)	(2,012)	—
Derivative losses	(986)	(1,067)
	(3,239)	(991)
Net earnings (loss) attributable to Berkshire shareholders	$(1,534)	$ 940
Net earnings (loss) per Class A equivalent share attributable to Berkshire shareholders	$ (990)	$ 607
Investment and derivative gains (losses) per Class A equivalent share	(2,090)	(640)
Operating earnings per Class A equivalent share	$1,100	$1,247
Average Class A equivalent shares outstanding	1,549,483	1,548,395

Note: Per share amounts for the Class B shares are 1/30th those shown for the Class A.

An analysis of Berkshire's operating earnings follows (dollar amounts are in millions).

	First Quarter	
	2009	2008
Insurance-underwriting	$ 219	$ 181
Insurance-investment income	1,033	802
Non-insurance businesses	539	950
Other	(86)	(2)
Operating earnings	$1,705	$1,931

In the table at the top of the page (which, as noted, reports after-tax results), we give investment and derivative gains (losses) lines of their own *because the amounts of these in any given quarter or year is usually meaningless*.

Other-than-temporary impairments primarily relate to Berkshire's investment in ConocoPhillips common stock. We sold 13.7 million shares of ConocoPhillips during the first quarter and additional shares were sold subsequent to the end of the quarter. Although we expect the market price of ConocoPhillips to increase over time to levels that exceed our original cost, we are likely to sell some additional shares prior to that time and generate additional capital losses that we can carry back to prior tax years when we generated net capital gains. In 2006, we paid about $690 million in federal tax on capital gains and that payment can only be fully recovered if capital losses of at least $1.98 billion are taken in 2009.

Under GAAP, we are required to record an other-than-temporary impairment charge when it is likely an investment will be sold at a price below its original cost. Accordingly, we recorded a pre-tax charge of about $3 billion ($1.9 billion after-tax) at the end of the first quarter, which represents the difference between the cost of the 71.2 million ConocoPhillips shares that we held at March 31, 2009 and the March 31 market value of the shares. It should also be noted that since a significant portion of the decline in the value of ConocoPhillips common stock had occurred as of December 31, 2008, that amount had already been reflected as a reduction in Berkshire's book value at that date.

Losses from derivative contracts in the first quarter of 2009 primarily relate to an increase in our potential loss under our high yield credit default contracts. Several issuers included in the various high yield indices filed for bankruptcy during the quarter and we paid losses of approximately $675 million. Our reserve for future payments was approximately $3.7 billion at March 31, 2009. Since the end of the quarter, additional payments of about $450 million were made as a result of defaults by other issuers.

During the first quarter of 2009, our book value declined by 6.1% to $66,248 per Class A equivalent share. Insurance float (the net liabilities we assume under insurance contracts) increased from year end by about $2 billion to approximately $60 billion at March 31, 2009.

Berkshire Hathaway and its subsidiaries engage in diverse business activities including property and casualty insurance and reinsurance, utilities and energy, finance, manufacturing, retailing and services. Common stock of the company is listed on the New York Stock Exchange, trading symbols BRK.A and BRK.B.

Certain statements contained in this press release are "forward looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are not guaranties of future performance and actual results may differ materially from those forecasted.

Comment on Regulation G

This press release includes certain non-GAAP financial measures. The reconciliations of such measures to the most comparable GAAP figures in accordance with Regulation G are included herein.

Berkshire presents its results in the way it believes will be most meaningful and useful, as well as most transparent, to the investing public and others who use Berkshire's financial information. That presentation includes the use of certain non-GAAP financial measures. In addition to the GAAP presentations of net earnings, Berkshire shows operating earnings defined as net earnings exclusive of investment and derivative gains/losses.

Although the investment of insurance and reinsurance premiums to generate investment income and investment gains or losses is an integral part of Berkshire's operations, the generation of investment gains or losses is independent of the insurance underwriting process. Moreover, under applicable GAAP accounting requirements, losses can be created as the result of other-than-temporary declines in value without actual realization or when certain types of investments are marked-to-market through earnings. In sum, investment and derivative gains/losses for any particular period are not indicative of quarterly business performance.

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