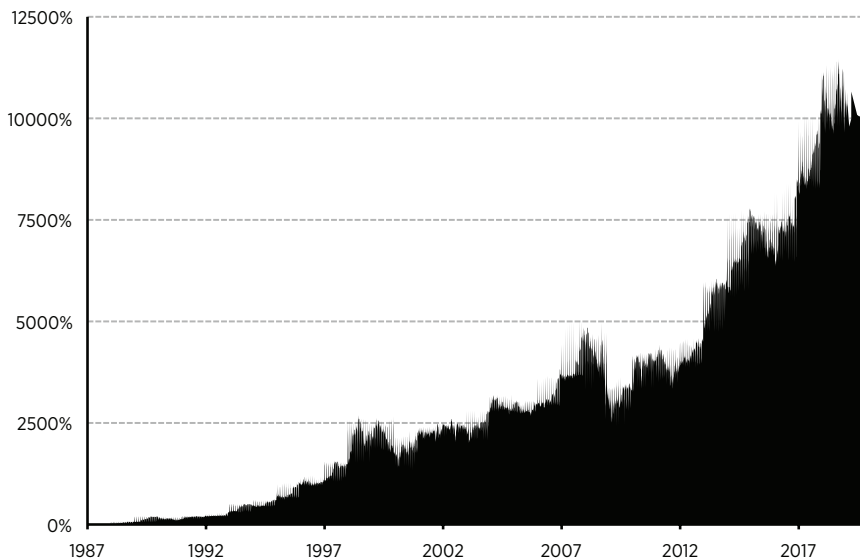


PERFORMANCE CHARTS

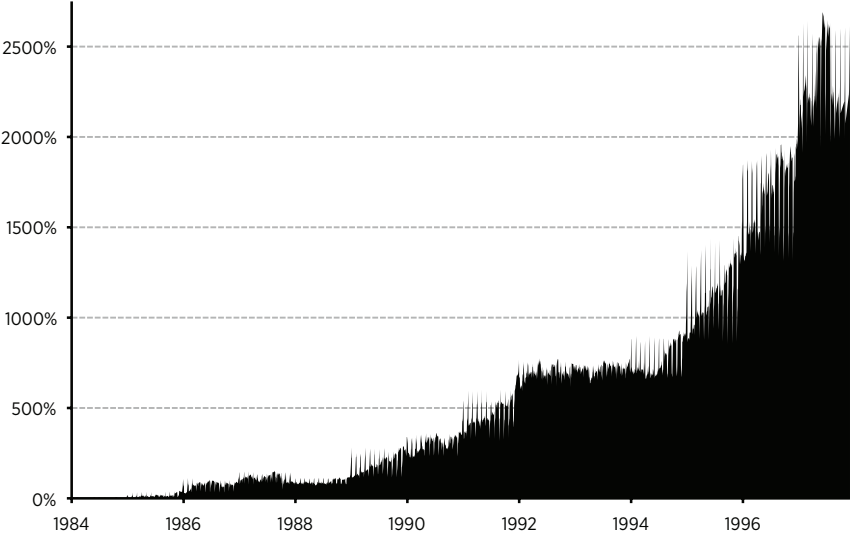
The managers featured in this book have generally delivered strong economic performance at their companies, some exceptionally so, as suggested by the stock price performance charts presented below. But selection was made based on the quality of letters rather than the quality or performance of the business, and no suggestion is made of any statistically significant association, much less any causal link between outstanding letters and exceptional economic performance, though such letters may still contain useful clues for investors.

Data note: Data for all charts from Google Finance, except for Berkshire Hathaway, where data is from Bloomberg.

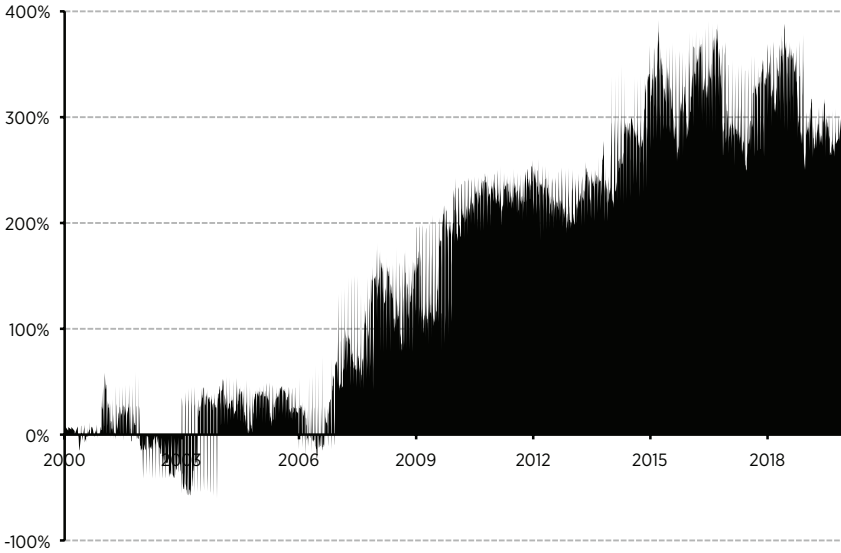
Berkshire Hathaway (1987-2019)



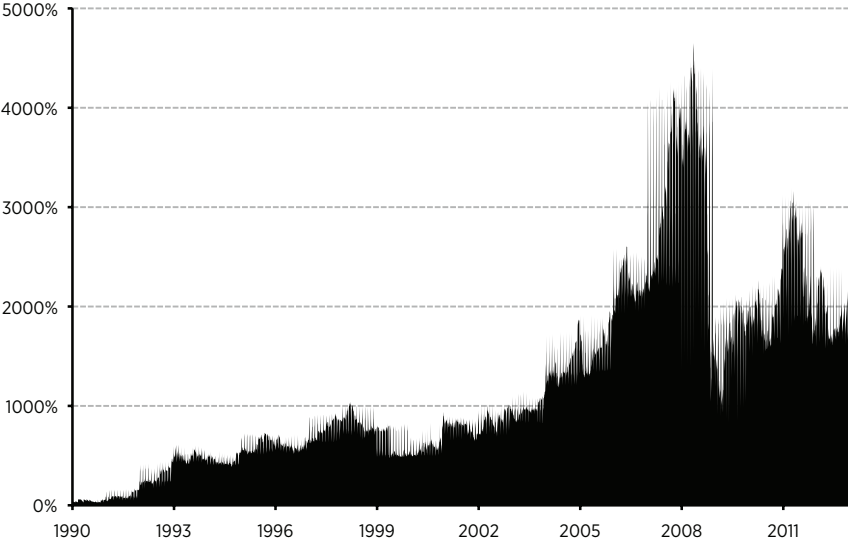
Coca-Cola (1984-1997)



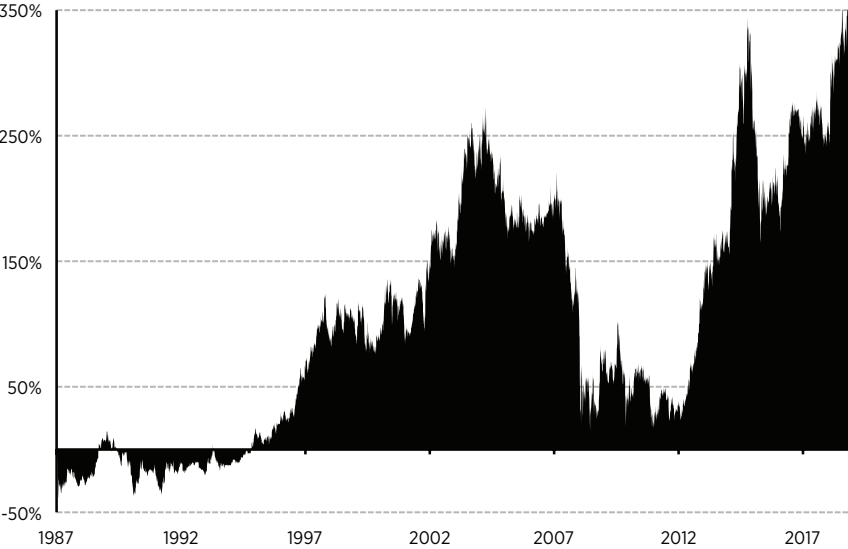
Fairfax Financial (2000-2019)



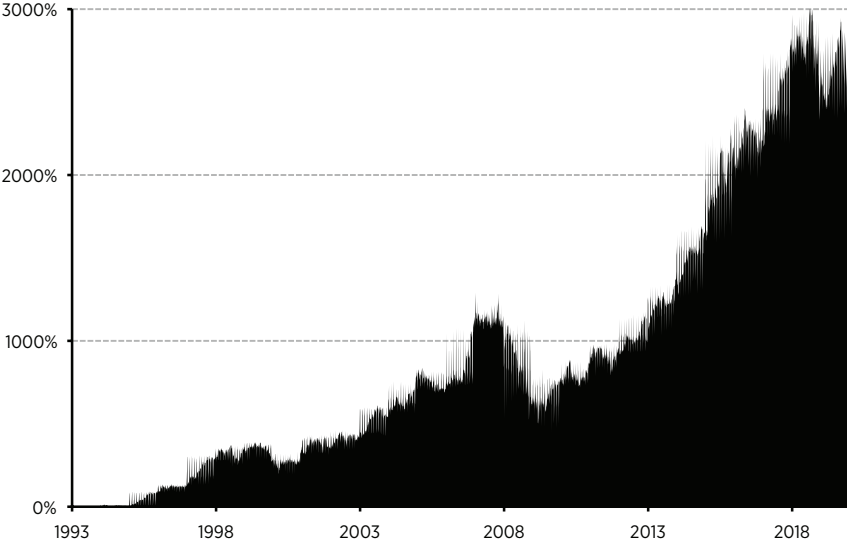
Leucadia-Jefferies (1990-2012)



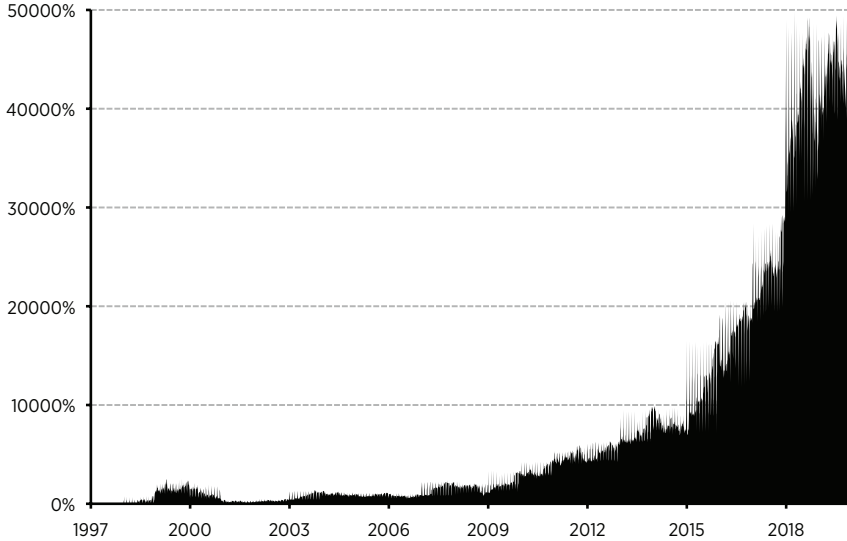
Washington Post Co.-Graham Holdings (1987-2019)



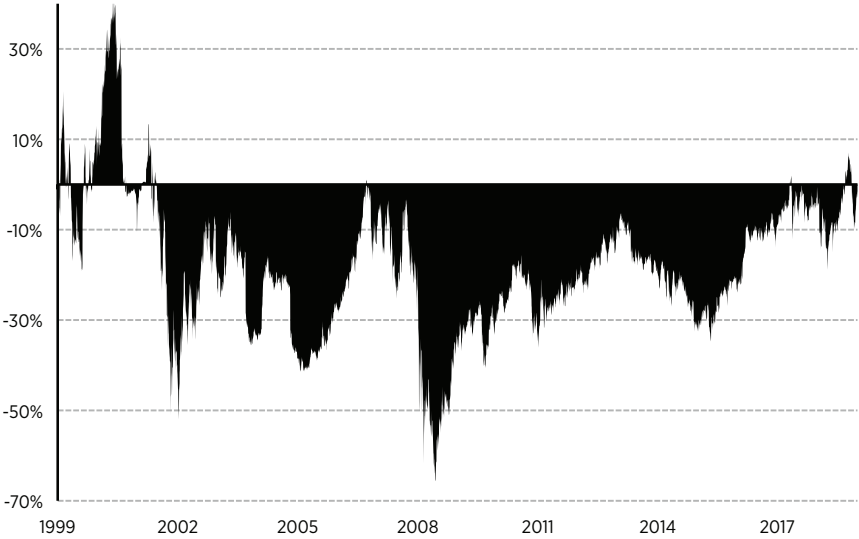
Market Corp. (1993-2019)



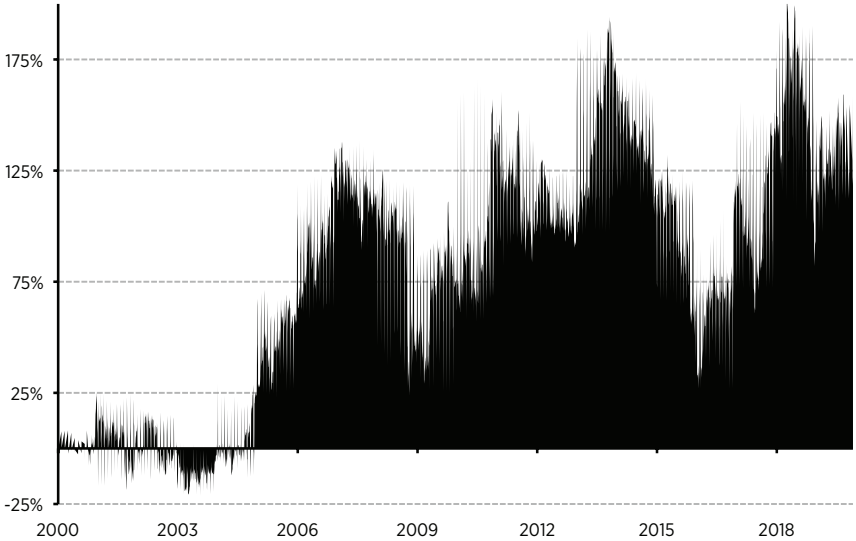
Amazon (1997-2019)



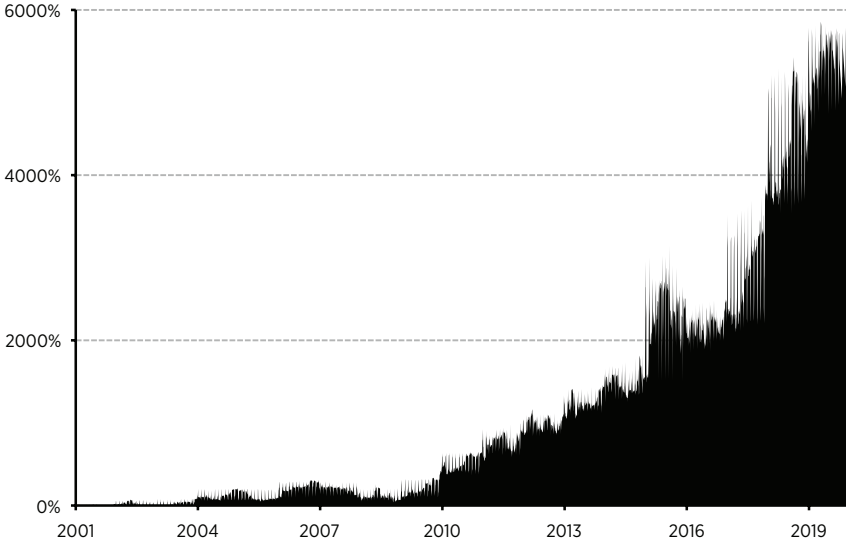
Loews Corp. (1999-2019)



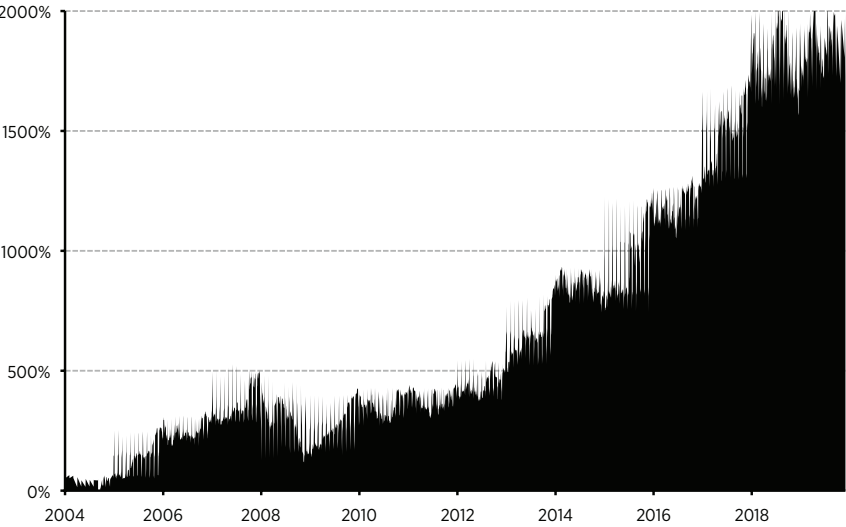
SEACOR (2000-2019)



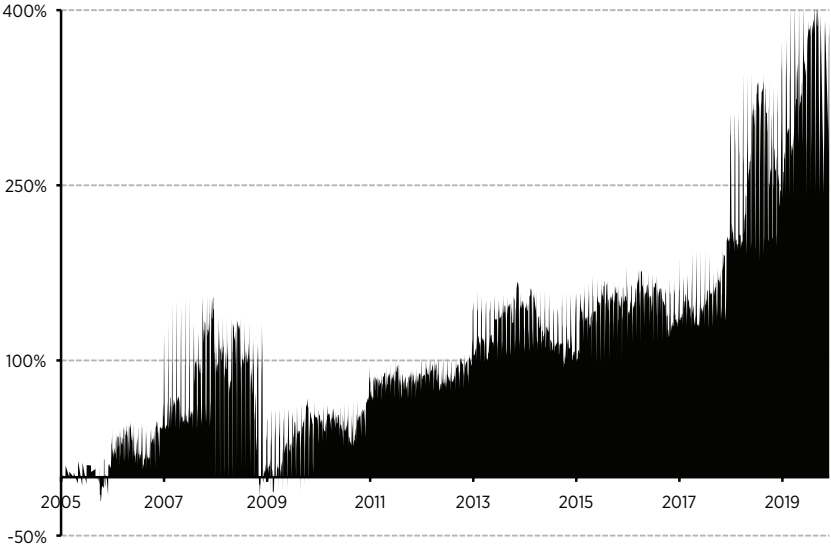
Credit Acceptance Corp. (2001-2019)



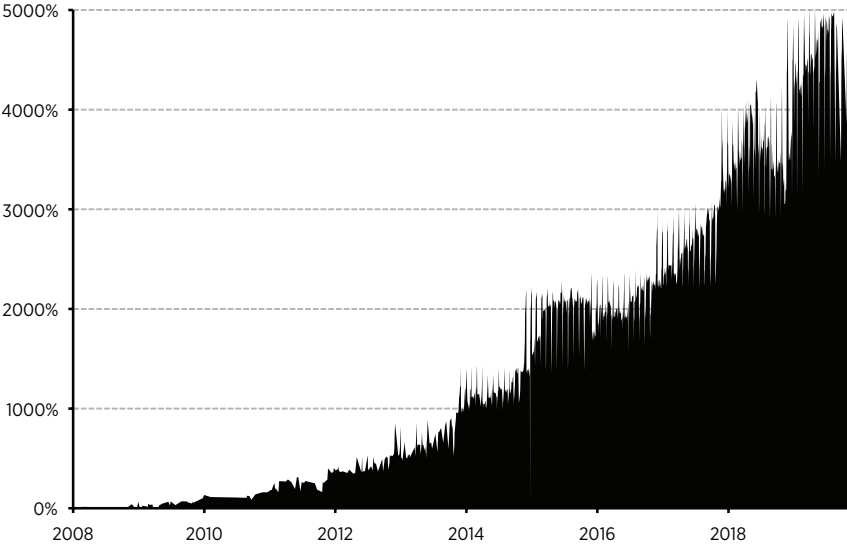
Google (2004-2019)



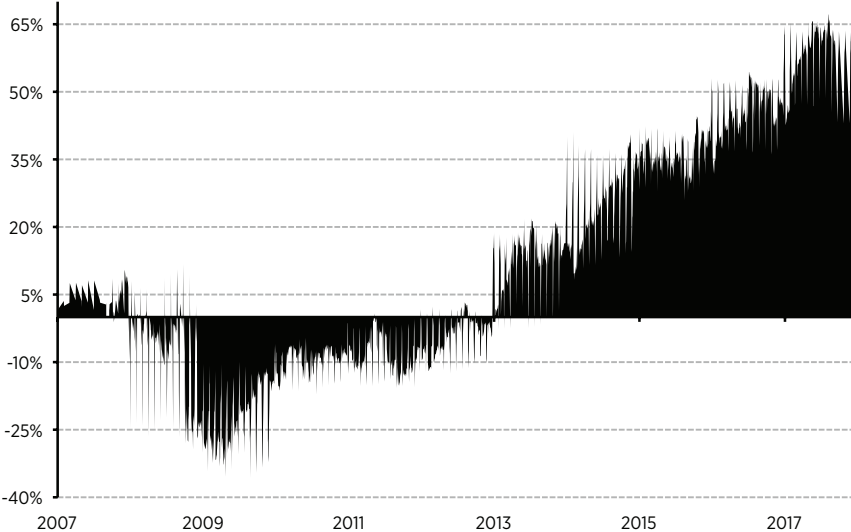
Morningstar (2005-2019)



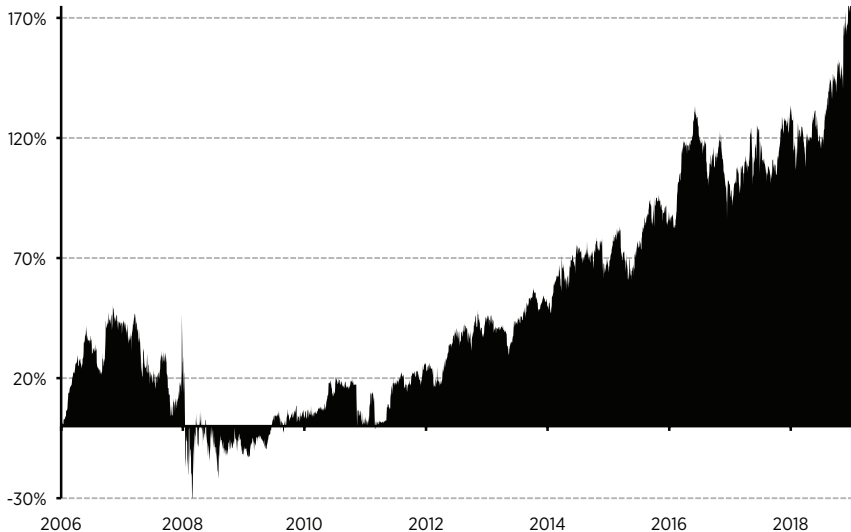
Constellation Software (2008-2019)



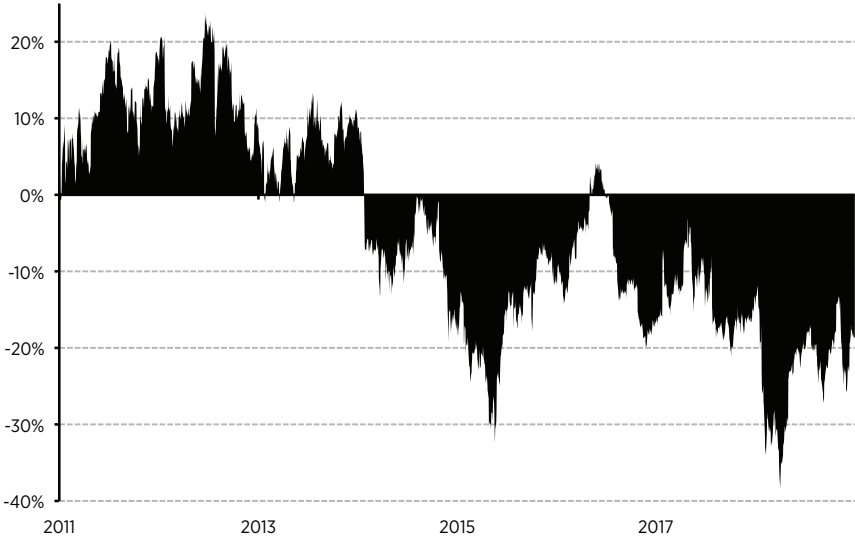
PepsiCo (2007-2017)



Alleghany Corp. (2006-2019)



IBM (2011-2019)



Cimpress (2015-2019)

