

Return on Invested Capital as Adjusted (ROIC)*

<i>Millions, Except Percentages</i>	<i>Dec. 31,</i> <i>2013</i>	<i>Dec. 31,</i> <i>2012</i>	<i>Dec. 31,</i> <i>2011</i>	<i>Dec. 31,</i> <i>2010</i>	<i>Dec. 31,</i> <i>2004**</i>
Net income	\$ 4,388	\$ 3,943	\$ 3,292	\$ 2,780	\$ 746
Interest expense	526	535	572	602	527
Receivable securitization fees	-	-	-	-	11
Interest on present value of operating leases	175	190	208	222	172
Taxes on interest and fees	(264)	(273)	(293)	(307)	(222)
Net operating profit after taxes as adjusted (a)	\$ 4,825	\$ 4,395	\$ 3,779	\$ 3,297	\$ 1,234
Average equity	\$ 20,551	\$ 19,228	\$ 18,171	\$ 17,282	12,484
Average debt	9,287	8,952	9,074	9,545	8,061
Average value of sold receivables	-	-	-	200	590
Average present value of operating leases	3,077	3,160	3,350	3,574	2,148
Average invested capital as adjusted (b)	\$ 32,915	\$ 31,340	\$ 30,595	\$ 30,601	\$ 23,283
Return on invested capital as adjusted (a/b)	14.7%	14.0%	12.4%	10.8%	5.3%

* ROIC is defined as average equity plus average debt plus average present value of operating leases plus average value of sold receivables divided by net income plus interest expense, interest on average present value of operating leases and receivable securitization fees less taxes on interest. ROIC is considered a non-GAAP financial measure by SEC Regulation G and Item 10 of SEC Regulation S-K, and may not be defined and calculated by other companies in the same manner. We believe this measure is important in evaluating the efficiency and effectiveness of the Corporation's long-term capital investments, and we currently use ROIC as a performance criteria in determining certain elements of equity compensation for our executives. ROIC should be considered in addition to, rather than as a substitute for, other information provided in accordance with GAAP. The most comparable GAAP measure is Return on Average Common Shareholders' Equity.

** Net income and average equity are adjusted for rail grinding and asbestos charge. See above for reconciliation to GAAP numbers.