Retur	n on Invested C	apital (ROIC)				
	2013	2012	2011	2010	2009	2008
Operating income	1,808,900	1,746,442	1,442,753	989,635	841,526	(1,464,218)
Certain charges (1)						2,043,069
Operating income (non-GAAP for 2008)	1,808,900	1,746,442	1,442,753	989,635	841,526	578,851
Effective tax rate	13%	13%	7%	13%	20%	24%
Operating income after tax (non-GAAP for 2008)	1,575,056	1,512,428	1,339,017	860,221	669,930	439,272
Total equity	5,589,900	5,694,467	5,512,727	5,995,472	4,394,606	3,491,328
Certain charges (1)	1,979,510	1,979,510	1,979,510	1,979,510	1,979,510	1,979,510
Total debt	4,741,269	3,079,792	1,802,269	1,247,584	· · · · -	-
Total capital	12,310,679	10,753,769	9,294,506	9,222,566	6,374,116	5,470,838
Total capital beginning of period	10,753,769	9,294,506	9,222,566	6,374,116	5,470,838	3,040,499
Total capital end of period	12,310,679	10,753,769	9,294,506	9,222,566	6,374,116	5,470,838
Average total capital	11,532,224	10,024,138	9,258,536	7,798,341	5,922,477	4,255,669
ROIC	13.7%	15.1%	14.5%	11.0%	11.31%	10.3%
Return on In	vested Capital	(ROIC). Net of	Cash			
Return on In	vested Capital ((ROIC), Net of 2012	<u>Cash</u> 2011	2010	2009	2008
	2013	2012	2011			
Operating income				2010 989,635	2009 841,526	(1,464,218)
	2013	2012	2011			
Operating income Certain charges (1)	2013 1,808,900 1,808,900	2012 1,746,442 1,746,442	2011 1,442,753 1,442,753	989,635 989,635	841,526 841,526	(1,464,218) 2,043,069 578,851
Operating income Certain charges (1) Operating income (non-GAAP for 2008)	2013 1,808,900	2012 1,746,442	2011 1,442,753	989,635	841,526	(1,464,218) 2,043,069
Operating income Certain charges (1) Operating income (non-GAAP for 2008) Effective tax rate Operating income after tax (non-GAAP for 2008)	2013 1,808,900 1,808,900 13% 1,575,056	2012 1,746,442 1,746,442 13% 1,512,428	2011 1,442,753 1,442,753 7% 1,339,017	989,635 989,635 13% 860,221	841,526 841,526 20% 669,930	(1,464,218) 2,043,069 578,851 24% 439,272
Operating income Certain charges (1) Operating income (non-GAAP for 2008) Effective tax rate Operating income after tax (non-GAAP for 2008) Total equity (less cash)	2013 1,808,900 1,808,900 1,875,056 (97,089)	2012 1,746,442 1,746,442 13% 1,512,428 1,794,197	2011 1,442,753 1,442,753 7% 1,339,017 2,864,573	989,635 989,635 13% 860,221 3,394,171	841,526 841,526 20% 669,930 1,397,854	(1,464,218) 2,043,069 578,851 24% 439,272 1,269,237
Operating income Certain charges (1) Operating income (non-GAAP for 2008) Effective tax rate Operating income after tax (non-GAAP for 2008) Total equity (less cash) Certain charges (1)	2013 1,808,900 1,808,900 1,575,056 (97,089) 1,979,510	2012 1,746,442 1,746,442 13% 1,512,428 1,794,197 1,979,510	2011 1,442,753 1,442,753 7% 1,339,017 2,864,573 1,979,510	989,635 989,635 13% 860,221 3,394,171 1,979,510	841,526 841,526 20% 669,930	(1,464,218) 2,043,069 578,851 24% 439,272
Operating income Certain charges (1) Operating income (non-GAAP for 2008) Effective tax rate Operating income after tax (non-GAAP for 2008) Total equity (less cash)	2013 1,808,900 1,808,900 1,875,056 (97,089)	2012 1,746,442 1,746,442 13% 1,512,428 1,794,197	2011 1,442,753 1,442,753 7% 1,339,017 2,864,573	989,635 989,635 13% 860,221 3,394,171	841,526 841,526 20% 669,930 1,397,854	(1,464,218) 2,043,069 578,851 24% 439,272 1,269,237
Operating income Certain charges (1) Operating income (non-GAAP for 2008) Effective tax rate Operating income after tax (non-GAAP for 2008) Total equity (less cash) Certain charges (1) Total debt Total capital	2013 1,808,900 1,808,900 1,808,900 1,575,056 (97,089) 1,979,510 4,741,269 6,623,690	2012 1,746,442 1,746,442 1,512,428 1,512,428 1,794,197 1,979,510 3,079,792 6,853,499	2011 1,442,753 1,442,753 7% 1,339,017 2,864,573 1,979,510 1,802,269 6,646,352	989,635 989,635 13% 860,221 3,394,171 1,979,510 1,247,584 6,621,265	841,526 841,526 20% 669,930 1,397,854 1,979,510 - 3,377,364	(1,464,218) 2,043,069 578,851 24% 439,272 1,269,237 1,979,510 - 3,248,747
Operating income Certain charges (1) Operating income (non-GAAP for 2008) Effective tax rate Operating income after tax (non-GAAP for 2008) Total equity (less cash) Certain charges (1) Total debt Total capital Total capital beginning of period	2013 1,808,900 1,808,900 1,808,900 1,575,056 (97,089) 1,979,510 4,741,269 6,623,690 6,853,499	2012 1,746,442 1,746,442 1,512,428 1,512,428 1,794,197 1,979,510 3,079,792 6,853,499 6,646,352	2011 1,442,753 1,442,753 7% 1,339,017 2,864,573 1,979,510 1,802,269 6,646,352 6,621,265	989,635 989,635 13% 860,221 3,394,171 1,979,510 1,247,584 6,621,265 3,377,364	841,526 841,526 20% 669,930 1,397,854 1,979,510 - 3,377,364 3,248,747	(1,464,218) 2,043,069 578,851 24% 439,272 1,269,237 1,979,510 - 3,248,747 3,040,499
Operating income Certain charges (1) Operating income (non-GAAP for 2008) Effective tax rate Operating income after tax (non-GAAP for 2008) Total equity (less cash) Certain charges (1) Total debt Total capital Total capital beginning of period Total capital end of period	2013 1,808,900 1,808,900 1,808,900 1,575,056 (97,089) 1,979,510 4,741,269 6,623,690 6,853,499 6,623,690	2012 1,746,442 1,746,442 1,512,428 1,512,428 1,794,197 1,979,510 3,079,792 6,853,499 6,646,352 6,853,499	2011 1,442,753 1,442,753 7% 1,339,017 2,864,573 1,979,510 1,802,269 6,646,352 6,621,265 6,646,352	989,635 989,635 13% 860,221 3,394,171 1,979,510 1,247,584 6,621,265 3,377,364 6,621,265	841,526 841,526 20% 669,930 1,397,854 1,979,510 - 3,377,364 3,248,747 3,377,364	(1,464,218) 2,043,069 578,851 24% 439,272 1,269,237 1,979,510 - 3,248,747 3,040,499 3,248,747
Operating income Certain charges (1) Operating income (non-GAAP for 2008) Effective tax rate Operating income after tax (non-GAAP for 2008) Total equity (less cash) Certain charges (1) Total debt Total capital Total capital beginning of period	2013 1,808,900 1,808,900 1,808,900 1,575,056 (97,089) 1,979,510 4,741,269 6,623,690 6,853,499	2012 1,746,442 1,746,442 1,512,428 1,512,428 1,794,197 1,979,510 3,079,792 6,853,499 6,646,352	2011 1,442,753 1,442,753 7% 1,339,017 2,864,573 1,979,510 1,802,269 6,646,352 6,621,265	989,635 989,635 13% 860,221 3,394,171 1,979,510 1,247,584 6,621,265 3,377,364	841,526 841,526 20% 669,930 1,397,854 1,979,510 - 3,377,364 3,248,747	(1,464,218) 2,043,069 578,851 24% 439,272 1,269,237 1,979,510 - 3,248,747 3,040,499

⁽¹⁾ Excludes \$1.7 billion of IPR&D expense in 2008 associated with the acquisition of Pharmion, as well as \$300 million of expense related to the acquisition of intellectual property rights for Vidaza in 2008 prior to it's launch. Amounts adjusted for tax effects in 2008 are excluded from equity in all years including and subsequent to 2008.