

ROIC rec table

**Return on Invested Capital (ROIC)**

	<b>2014 (TTM)</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
<b>Operating income</b>	2,093,100	1,808,900	1,746,442	1,442,753	989,635	841,526	(1,464,218)
Certain charges (1)							2,043,069
<b>Operating income (non-GAAP for 2008)</b>	2,093,100	1,808,900	1,746,442	1,442,753	989,635	841,526	578,851
Effective tax rate	13%	13%	13%	7%	13%	20%	24%
<b>Operating income after tax</b>	1,826,697	1,575,056	1,512,428	1,339,017	860,221	669,930	439,272
Total equity	5,768,368	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	1,979,510
Total debt	6,837,287	4,741,269	3,079,792	1,802,269	1,247,584	-	-
<b>Total capital</b>	14,585,165	12,310,679	10,753,769	9,294,506	9,222,566	6,374,116	5,470,838
Total capital beginning of period	12,508,388	10,753,769	9,294,506	9,222,566	6,374,116	5,470,838	3,040,499
Total capital end of period	14,585,165	12,310,679	10,753,769	9,294,506	9,222,566	6,374,116	5,470,838
<b>Average total capital</b>	13,546,777	11,532,224	10,024,138	9,258,536	7,798,341	5,922,477	4,255,669
<b>ROIC</b>	<b>13.5%</b>	<b>13.7%</b>	<b>15.1%</b>	<b>14.5%</b>	<b>11.0%</b>	<b>11.3%</b>	<b>10.3%</b>

**Return on Invested Capital (ROIC), Net of Cash**

	<b>2014 (TTM)</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
<b>Operating income</b>	2,093,100	1,808,900	1,746,442	1,442,753	989,635	841,526	(1,464,218)
Certain charges (1)							2,043,069
<b>Operating income (non-GAAP for 2008)</b>	2,093,100	1,808,900	1,746,442	1,442,753	989,635	841,526	578,851
Effective tax rate	14%	13%	13%	7%	13%	20%	24%
<b>Operating income after tax</b>	1,826,697	1,575,056	1,512,428	1,339,017	860,221	669,930	439,272
Total equity	5,768,368	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	1,979,510
Total debt	6,837,287	4,741,269	3,079,792	1,802,269	1,247,584	-	-
Less Cash and Marketable Securities	(6,860,700)	(5,686,989)	(3,900,270)	(2,648,154)	(2,601,301)	(2,996,752)	(2,222,091)
<b>Total capital</b>	7,724,465	6,623,690	6,853,499	6,646,352	6,621,265	3,377,364	3,248,747
Total capital beginning of period	6,661,075	6,853,499	6,646,352	6,621,265	3,377,364	3,248,747	3,040,499
Total capital end of period	7,724,465	6,623,690	6,853,499	6,646,352	6,621,265	3,377,364	3,248,747
<b>Average total capital</b>	7,192,770	6,738,595	6,749,926	6,633,809	4,999,315	3,313,056	3,144,623
<b>ROIC, Net of Cash</b>	<b>25.4%</b>	<b>23.4%</b>	<b>22.4%</b>	<b>20.2%</b>	<b>17.2%</b>	<b>20.2%</b>	<b>14.0%</b>

(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.