

## Reconciliation of Non-GAAP Performance Measures

Information presented by Marta Stewart at the Deutsche Bank 5th Annual Global Industrials and Basic Materials Conference on June 5, 2014 (posted elsewhere on our web site) included non-GAAP financial measures as defined by SEC Regulation G. Non-GAAP performance measures should be considered in addition to, not as a substitute for, the financial performance reported in accordance with U.S. generally accepted accounting principles (GAAP).

### Consolidated Statements of Income

(\$ in millions)

Three Months Ended March 31,	2013 Reported	Land Sale Adjustment	2013 Adjusted
Income from railway operations	\$ 691	\$ --	\$ 691
Other income - net <sup>1</sup>	135	(97)	38
Interest expense on debt	129	--	129
Income before income taxes <sup>1</sup>	697	(97)	600
Total income taxes <sup>1</sup>	247	(37)	210
Net income <sup>1</sup>	<u>\$ 450</u>	<u>\$ (60)</u>	<u>\$ 390</u>

### Diluted Earnings Per Share

(in millions, except per share amounts)

Three Months Ended March 31,	2013 Reported	Land Sale Adjustment	2013 Adjusted
Net income <sup>1</sup>	\$ 450	\$ (60)	\$ 390
Dividend equivalent payments	(1)	--	(1)
Income available to common stockholders <sup>1</sup>	449	(60)	389
Adjusted weighted-average shares outstanding	318.1	318.1	318.1
Diluted earnings per share <sup>1</sup>	<u>\$ 1.41</u>	<u>\$ (0.19)</u>	<u>\$ 1.22</u>

<sup>1</sup> Other income - net, Income before income taxes, Total income taxes, Net income, Income available to common stockholders and Diluted earnings per share as shown in the "2013 Adjusted" column exclude the land sale gain.

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### Reconciliation to Net cash used in financing activities

(\$ in millions) Years Ended,	Dec 31 2006	Dec 31 2007	Dec 31 2008	Dec 31 2009	Dec 31 2010	Dec 31 2011	Dec 31 2012	Dec 31 2013	2006 - 2013
Total Shareholder Distributions (see below)	\$ (1,242)	\$ (1,573)	\$ (1,584)	\$ (500)	\$ (1,377)	\$ (2,627)	\$ (1,912)	\$ (1,264)	\$ (12,079)
Common stock issued - net	297	183	229	66	89	120	89	131	1,204
Proceeds from borrowings - net	-	250	1,425	1,090	350	1,101	1,491	989	6,696
Debt repayments	(339)	(489)	(1,145)	(687)	(489)	(600)	(362)	(250)	(4,361)
Net cash used in financing activities	<u>\$ (1,284)</u>	<u>\$ (1,629)</u>	<u>\$ (1,075)</u>	<u>\$ (31)</u>	<u>\$ (1,427)</u>	<u>\$ (2,006)</u>	<u>\$ (694)</u>	<u>\$ (394)</u>	<u>\$ (8,540)</u>

### Total Shareholder Distributions

(\$ in millions) Years Ended,	Dec 31 2006	Dec 31 2007	Dec 31 2008	Dec 31 2009	Dec 31 2010	Dec 31 2011	Dec 31 2012	Dec 31 2013	2006 - 2013
Dividends	\$ 278	\$ 377	\$ 456	\$ 500	\$ 514	\$ 576	\$ 624	\$ 637	\$ 3,962
Share repurchases	964	1,196	1,128	-	863	2,051	1,288	627	8,117
Total Shareholder Distributions	<u>\$ 1,242</u>	<u>\$ 1,573</u>	<u>\$ 1,584</u>	<u>\$ 500</u>	<u>\$ 1,377</u>	<u>\$ 2,627</u>	<u>\$ 1,912</u>	<u>\$ 1,264</u>	<u>\$ 12,079</u>