

ITEM 6. SELECTED FINANCIAL DATA

The following table presents as of, and for the years ended, December 31, selected financial data related to the Company's financial results for the last five fiscal years. The selected financial data should be read in conjunction with Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and Item 8. Financial Statements and Supplementary Data.

For information regarding historical exchange rates, please see Impact of Foreign Exchange on Earnings in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

(in millions, except per share data, percentage and ratios)	2019	2018	2017	2016	2015
Financial Performance and Liquidity					
Total revenues	\$ 7,792	\$ 7,316	\$ 6,554	\$ 6,232	\$ 6,712
Operating income	3,124	2,831	2,519	2,411	2,618
Adjusted operating income ⁽¹⁾	3,124	2,831	2,468	2,411	2,550
Net income	2,440	1,951	2,405	1,599	1,352
Adjusted income ⁽¹⁾	2,290	2,080	1,666	1,549	1,625
Basic earnings per share ("EPS")	17.58	13.65	16.49	10.69	8.47
Diluted EPS	17.52	13.61	16.44	10.63	8.40
Adjusted diluted EPS ⁽¹⁾	16.44	14.51	11.39	10.29	10.10
Dividends declared per share	3.1400	2.5125	2.1875	1.8500	1.4000
Cash provided by operating activities	2,990	2,712	2,182	2,089	2,459
Cash used in investing activities	(1,803)	(1,458)	(1,295)	(1,069)	(1,123)
Cash used in financing activities	(1,111)	(1,542)	(700)	(1,493)	(957)
Free cash ⁽¹⁾	1,357	1,289	874	1,007	1,381
Financial Position					
Total assets ⁽²⁾	\$ 22,367	\$ 21,254	\$ 20,135	\$ 19,221	\$ 19,637
Total long-term debt, including current portion	8,757	8,696	8,159	8,684	8,957
Total shareholders' equity	7,069	6,636	6,437	4,626	4,796
Financial Ratios					
Operating ratio ⁽³⁾	59.9%	61.3%	61.6%	61.3%	61.0%
Adjusted operating ratio ⁽¹⁾	59.9%	61.3%	62.4%	61.3%	62.0%
Return on invested capital ("ROIC") ⁽¹⁾	17.9%	15.3%	20.5%	14.4%	12.9%
Adjusted ROIC ⁽¹⁾	16.9%	16.2%	14.7%	14.0%	15.2%
Dividend payout ratio ⁽⁴⁾	17.9%	18.5%	13.3%	17.4%	16.7%
Adjusted dividend payout ratio ⁽¹⁾	19.1%	17.3%	19.2%	18.0%	13.9%
Long-term debt to Net income ratio ⁽⁵⁾	3.6	4.5	3.4	5.4	6.6
Adjusted net debt to adjusted EBITDA ratio ⁽¹⁾	2.4	2.6	2.6	2.9	2.8

⁽¹⁾ These measures have no standardized meanings prescribed by accounting principles generally accepted in the United States of America ("GAAP") and, therefore, may not be comparable to similar measures presented by other companies. These measures are defined and reconciled in Non-GAAP Measures in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

⁽²⁾ Current period amount is as reported in compliance with GAAP following the adoption of Accounting Standards Update ("ASU") 2016-02 under the cumulative effect adjustment transition approach, discussed further in Item 8. Financial Statements and Supplementary Data, Note 2 Accounting changes. The comparative periods' amounts have not been restated and continue to be reported under the accounting standards in effect for those periods.

⁽³⁾ Operating ratio is defined as operating expenses divided by revenues.

⁽⁴⁾ Dividend payout ratio is defined as dividends declared per share divided by Diluted EPS.

⁽⁵⁾ Long-term debt to Net income ratio is defined as long-term debt, including long-term debt maturing within one year, divided by Net income.