Texas Instruments Incorporated Free Cash Flow (Non-GAAP Reconciliation) (Millions of dollars) Calculated as of December 31, 2013

Free cash flow

Free cash flow was calculated by subtracting Capital expenditures from Cash flow from operating activities (also referred to as Cash flow from operations). The table below provides a reconciliation of free cash flow to the most directly comparable GAAP measure.

		Three		Twelve		Twelve	
	Mont	ns Ended	Mont	hs Ended	Mont	hs Ended	2013 vs. 2012
	Dec.	31, 2013	Dec. 31, 2013		Dec. 31, 2012		Change
Cash flow from operations (GAAP)	\$	1,199	\$	3,384	\$	3,414	-1%
Capital expenditures		(107)		(412)		(495)	
Free cash flow (non-GAAP)	\$	1,092	\$	2,972	\$	2,919	2%
	Mont	Twelve	Mont	Twelve	Mont	Twelve hs Ended	
	Dec.	31, 2011	Dec.	31, 2010	Dec.	31, 2009	
Cash flow from operations (GAAP)	\$	3,256	\$	3,820	\$	2,643	
Capital expenditures		(816)		(1,199)		(753)	
Free cash flow (non-GAAP)	\$	2,440	\$	2,621	\$	1,890	

Ratios based on free cash flow

Occasionally, we compare free cash flow to GAAP items to determine various non-GAAP ratios. For each of these ratios, reconciliation to the most directly comparable GAAP-based ratios is provided in the tables below.

Free cash flow as a percentage of revenue:

	Mont	Three hs Ended 31, 2013			
Revenue	\$	3,028			
Cash flow from operations (GAAP)	\$	1,199			
Capital expenditures		(107)			
Free cash flow (non-GAAP)	\$	1,092			
Cash flow from operations (GAAP) as a percentage of Revenue		40%			
Free cash flow (non-GAAP) as a percentage of Revenue		36%			
		Twelve	r Twelve	 r Twelve	r Twelve
		hs Ended	ths Ended	ths Ended	ths Ended
D	Mar.	31, 2013	 . 30, 2013	 12.155	 31, 2013
Revenue	Э	12,589	\$ 12,301	\$ 12,155	\$ 12,205
Cash flow from operations (GAAP)	\$	3,324	\$ 3,323	\$ 3,270	\$ 3,384
Capital expenditures		(476)	 (427)	(402)	 (412)
Free cash flow (non-GAAP)	\$	2,848	\$ 2,896	\$ 2,868	\$ 2,972
Cash flow from operations (GAAP) as a percentage of Revenue		26%	27%	27%	28%
Free cash flow (non-GAAP) as a percentage of Revenue		23%	24%	24%	24%

	Mon	For Twelve Months Ended Mar. 31, 2012		For Twelve Months Ended Jun. 30, 2012		For Twelve Months Ended Sept. 30, 2012		Twelve ths Ended 31, 2012
Revenue	\$	13,464	\$	13,342	\$	13,266	\$	12,825
Cash flow from operations (GAAP)	\$	3,188	\$	3,234	\$	3,298	\$	3,414
Capital expenditures		(725)		(595)		(551)		(495)
Free cash flow (non-GAAP)	\$	2,463	\$	2,639	\$	2,747	\$	2,919
Cash flow from operations (GAAP) as a percentage of Revenue		24%		24%		25%		27%
Free cash flow (non-GAAP) as a percentage of Revenue		18%		20%		21%		23%
	Mon	r Twelve ths Ended : 31, 2011	Mon	r Twelve ths Ended	Mon	Twelve ths Ended	Mon	Twelve ths Ended 31, 2011
Revenue	\$	14,152	\$	14,114	\$	13,840	\$	13,735
Cash flow from operations (GAAP)	\$	3,626	\$	3,693	\$	3,515	\$	3,256
Capital expenditures		(1,174)		(1,167)		(964)		(816)
Free cash flow (non-GAAP)	\$	2,452	\$	2,526	\$	2,551	\$	2,440
Cash flow from operations (GAAP) as a percentage of Revenue		26%		26%		25%		24%
Free cash flow (non-GAAP) as a percentage of Revenue		17%		18%		18%		18%
	Mon	r Twelve ths Ended : 31, 2010	Mon	r Twelve ths Ended	Mon	Twelve ths Ended	Mon	Twelve ths Ended 31, 2010
Revenue	\$	11,546	\$	12,586	\$	13,446	\$	13,966
Cash flow from operations (GAAP)	\$	3,101	\$	3,106	\$	3,590	\$	3,820
Capital expenditures		(928)		(1,164)		(1,334)		(1,199)
Free cash flow (non-GAAP)	\$	2,173	\$	1,942	\$	2,256	\$	2,621
Cash flow from operations (GAAP) as a percentage of Revenue		27%		25%		27%		27%
Free cash flow (non-GAAP) as a percentage of Revenue		19%		15%		17%		19%

Dividends paid and total cash returned to shareholders as a percentage of free cash flow:

	Mont	Twelve ths Ended
Dividends paid		1,175 2,868
Total cash returned to shareholders	\$	4,043
Dividends paid as a percentage of Cash flow from operations (GAAP)		35%
Dividends paid as a percentage of free cash flow (non-GAAP)		40%
Total cash returned to shareholders as a percentage of Cash flow from operations (GAAP)		119%
Total cash returned to shareholders as a percentage of free cash flow (non-GAAP)		136%

Free cash flow (non-GAAP)	2014 Expected Dividends payment	\$	1,299 *
Cash flow from operations (GAAP) To 1,132 Cash flow (non-GAAP) \$ 3,263 Free cash flow (non-GAAP) over the last 4 years \$ 3,263 Average Cash flow (non-GAAP) over the last 4 years \$ 2,846 2014 Expected Dividends payment as a percentage of average Cash flow from operations (GAAP) over the last 4 years 4 90% 2014 Expected Dividends payment as a percentage of average free cash flow (non-GAAP) over the last 4 years 5 3% 4014 dividend rate of \$0.30 x 4 quarters x (Dec. 31, 2013 shares issued of 1,740,815,939 less treasury shares of 658,012,970 5 3% 4014 dividend rate of \$0.30 x 4 quarters x (Dec. 31, 2013 shares issued of 1,740,815,939 less treasury shares of 658,012,970 5 37% 4014 dividend rate of \$0.30 x 4 quarters x (Dec. 31, 2013 shares issued of 1,740,815,939 less treasury shares of 658,012,970 5 3% 4014 dividend rate of \$0.30 x 4 quarters x (Dec. 31, 2013 shares issued of 1,740,815,939 less treasury shares of 658,012,970 5 3% 4024 dividends payment as a percentage of free cash flow less net debt retirement \$ 2,876 Act debt retirement \$ 2,876 For Everacy and the dividend rate of \$0,600 per particles (GAAP) less net debt retirement \$ 1,614 4014 days from operations (GAAP) less net debt retirement \$ 16,475 4024 days free cash flow (non-GAAP) \$ 16,4		Fo	or Four
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Cash flow from operations (GAAP) \$ 16,517 Capital expenditures (3,675 Free cash flow (non-GAAP) \$ 12,842 Net debt retirement \$ 597 Cash flows from operations (GAAP) less net debt retirement \$ 15,920 Free cash flow (non-GAAP) less net debt retirement \$ 12,245	Stock repurchases		10,049
Capital expenditures (3,675 Free cash flow (non-GAAP) \$ 12,842 Net debt retirement \$ 597 Cash flows from operations (GAAP) less net debt retirement \$ 15,920 Free cash flow (non-GAAP) less net debt retirement \$ 12,245	Total cash returned to shareholders	\$	13,846
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Free cash flow (non-GAAP) \$ 12,842 Net debt retirement \$ 597 Cash flows from operations (GAAP) less net debt retirement \$ 15,920 Free cash flow (non-GAAP) less net debt retirement \$ 12,245	Cash flow from operations (GAAP)	\$	16,517
Net debt retirement \$ 597 Cash flows from operations (GAAP) less net debt retirement \$ 15,920 Free cash flow (non-GAAP) less net debt retirement \$ 12,245			(3,675)
Cash flows from operations (GAAP) less net debt retirement \$ 15,920 Free cash flow (non-GAAP) less net debt retirement \$ 12,245	Free cash flow (non-GAAP)	\$	12,842
Free cash flow (non-GAAP) less net debt retirement \$ 12,245	Net debt retirement	\$	597 †
	Cash flows from operations (GAAP) less net debt retirement	\$	15,920
	Free cash flow (non-GAAP) less net debt retirement	\$	12,245
	Total cash returned to shareholders as a percentage of Cash flows from operations (GAAP) less net debt retirement		87%
Total cash returned to shareholders as a percentage of free cash flow (non-GAAP) less net debt retirement	Total cash returned to shareholders as a percentage of free cash flow (non-GAAP) less net debt retirement		113%

+ This amount excludes the 2011 debt issuance of \$4.697 billion associated with the National Semiconductor acquisition.

Stock repurchases as a percentage of free cash flow less net debt retirement and Dividends paid:

	For	Twelve	
	Mont	hs Ended	
	Dec.	31, 2013	
Cash flows from operations (GAAP) less net debt retirement and Dividends paid	\$	1,695	
Free cash flow (non-GAAP) less net debt retirement and Dividends paid	\$	1,283	
Stock repurchases as a percentage of Cash flows from operations (GAAP) less net debt retirement and Dividends paid		169%	
Stock repurchases as a percentage of free cash flow (non-GAAP) less net debt retirement and Dividends paid		224%	

Free cash flow in excess of Net income:

	Mon	Twelve ths Ended 31, 2013
Net income	\$	2,162
Cash flow from operations (GAAP) less Net income	\$	1,222
Free cash flow (non-GAAP) less Net income	\$	810