

**EXHIBIT 5**  
**FORMULAS: EVA APPROACH**

- A2-1      Expected Future EVA from Operating Assets in Place =  $\frac{[(\text{Beginning Replacement Value of Operating Assets in Place}) \times (\text{Marginal ROIC} - \text{WACC})]}{\text{WACC}}$
- A2-2      Expected Future EVA from Future Growth = Expected Annual EVA from Future Reinvestments  $\div$  Current WACC =  $\frac{[(\text{Expected Annual Future Reinvestments}) \times (\text{Marginal ROIC} - \text{WACC})]}{\text{WACC}} \div \text{WACC}$