

Consolidated Statements of Cash Flows

(in millions of dollars)

for the years ended December 31,	2017	2016	2015
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES			
Net earnings	\$ 6,341	\$ 7,250	\$ 7,032
Adjustments to reconcile net earnings to operating cash flows:			
Depreciation and amortization	875	743	754
Deferred income tax (benefit) provision	(501)	182	(18)
Asset impairment and exit costs, net of cash paid	(10)	(31)	(164)
Cash effects of changes in:			
Receivables, net	(92)	(1,009)	647
Inventories	730	(695)	(841)
Accounts payable	425	373	310
Accrued liabilities and other current assets	(554)	1,477	(8)
Income taxes	1,370	(209)	(42)
Pension plan contributions	(66)	(191)	(154)
Other	394	187	349
Net cash provided by operating activities	8,912	8,077	7,865
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES			
Capital expenditures	(1,548)	(1,172)	(960)
Investments in unconsolidated subsidiaries	(111)	(41)	(55)
Net investment hedges	(1,527)	295	239
Other	172	(50)	68
Net cash used in investing activities	(3,014)	(968)	(708)

See notes to consolidated financial statements.

for the years ended December 31,	2017	2016	2015
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES			
Short-term borrowing activity by original maturity:			
Net repayments - maturities of 90 days or less	\$ (127)	\$ (12)	\$ (266)
Issuances - maturities longer than 90 days	1,634	—	—
Repayments - maturities longer than 90 days	(1,634)	—	—
Long-term debt proceeds	6,850	3,536	1,539
Long-term debt repaid	(2,551)	(2,393)	(1,229)
Repurchases of common stock	—	—	(48)
Dividends paid	(6,520)	(6,378)	(6,250)
Sale (purchase) of subsidiary shares to/(from) noncontrolling interests (Note 6)	5	7	1,622
Other	(426)	(173)	(104)
Net cash used in financing activities	(2,769)	(5,413)	(4,736)
Effect of exchange rate changes on cash and cash equivalents	1,079	(874)	(686)
Cash and cash equivalents:			
Increase	4,208	822	1,735
Balance at beginning of year	4,239	3,417	1,682
Balance at end of year	\$ 8,447	\$ 4,239	\$ 3,417
Cash Paid:			
Interest	\$ 1,050	\$ 1,052	\$ 1,045
Income taxes	\$ 3,403	\$ 2,829	\$ 2,771

See notes to consolidated financial statements.