

Consolidated Statements of Cash Flows

(in millions of dollars)

for the years ended December 31,	2016	2015	2014
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES			
Net earnings	\$ 7,250	\$ 7,032	\$ 7,658
Adjustments to reconcile net earnings to operating cash flows:			
Depreciation and amortization	743	754	889
Deferred income tax (benefit) provision	182	(18)	(62)
Asset impairment and exit costs, net of cash paid	(31)	(164)	175
Cash effects of changes, net of the effects from acquired companies:			
Receivables, net	(1,009)	647	(463)
Inventories	(695)	(841)	105
Accounts payable	373	310	177
Income taxes	(209)	(42)	(230)
Accrued liabilities and other current assets	1,477	(8)	(507)
Pension plan contributions	(191)	(154)	(191)
Other	187	349	188
Net cash provided by operating activities	8,077	7,865	7,739
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES			
Capital expenditures	(1,172)	(960)	(1,153)
Investments in unconsolidated subsidiaries	(41)	(55)	(29)
Purchase of businesses, net of acquired cash	—	—	(110)
Other	245	307	296
Net cash used in investing activities	(968)	(708)	(996)

See notes to consolidated financial statements.

for the years ended December 31,	2016	2015	2014
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES			
Short-term borrowing activity by original maturity:			
Net repayments - maturities of 90 days or less	\$ (12)	\$ (266)	\$ (516)
Issuances - maturities longer than 90 days	—	—	1,007
Repayments - maturities longer than 90 days	—	—	(1,571)
Long-term debt proceeds	3,536	1,539	5,591
Long-term debt repaid	(2,393)	(1,229)	(1,240)
Repurchases of common stock	—	(48)	(3,833)
Dividends paid	(6,378)	(6,250)	(6,035)
Sale (purchase) of subsidiary shares to/(from) noncontrolling interests (Note 6)	7	1,622	—
Other	(173)	(104)	(242)
Net cash used in financing activities	(5,413)	(4,736)	(6,839)
Effect of exchange rate changes on cash and cash equivalents	(874)	(686)	(376)
Cash and cash equivalents:			
Increase (Decrease)	822	1,735	(472)
Balance at beginning of year	3,417	1,682	2,154
Balance at end of year	\$ 4,239	\$ 3,417	\$ 1,682
Cash Paid:			
Interest	\$ 1,052	\$ 1,045	\$ 1,068
Income taxes	\$ 2,829	\$ 2,771	\$ 3,577

See notes to consolidated financial statements.