

Consolidated Statements of Cash Flows

(in millions of dollars)

for the years ended December 31,	2014	2013	2012
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES			
Net earnings	\$ 7,658	\$ 8,850	\$ 9,154
Adjustments to reconcile net earnings to operating cash flows:			
Depreciation and amortization	889	882	898
Deferred income tax benefit	(62)	(28)	(248)
Asset impairment and exit costs, net of cash paid	175	288	26
Cash effects of changes, net of the effects from acquired companies:			
Receivables, net	(463)	(449)	(398)
Inventories	105	(1,413)	(728)
Accounts payable	177	103	10
Income taxes	(230)	(331)	638
Accrued liabilities and other current assets	(507)	1,880	(183)
Pension plan contributions	(191)	(150)	(207)
Other	188	503	459
Net cash provided by operating activities	7,739	10,135	9,421
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES			
Capital expenditures	(1,153)	(1,200)	(1,056)
Investments in unconsolidated subsidiaries	(29)	(1,418)	(6)
Purchase of businesses, net of acquired cash	(110)	—	—
Other	296	(62)	70
Net cash used in investing activities	(996)	(2,680)	(992)

See notes to consolidated financial statements.

for the years ended December 31,

2014

2013

2012

CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES

Short-term borrowing activity by original maturity:

Net issuances (repayments) - maturities of 90 days or less	\$ (516)	\$ (1,099)	\$ 1,515
Issuances - maturities longer than 90 days	1,007	2,000	603
Repayments - maturities longer than 90 days	(1,571)	(849)	(1,220)
Long-term debt proceeds	5,591	7,181	5,516
Long-term debt repaid	(1,240)	(2,738)	(2,237)
Repurchases of common stock	(3,833)	(5,963)	(6,525)
Dividends paid	(6,035)	(5,720)	(5,404)
Purchase of subsidiary shares from noncontrolling interests	—	(703)	(2)
Other	(242)	(324)	(346)
Net cash used in financing activities	(6,839)	(8,215)	(8,100)
Effect of exchange rate changes on cash and cash equivalents	(376)	(69)	104

Cash and cash equivalents:

(Decrease) Increase	(472)	(829)	433
Balance at beginning of year	2,154	2,983	2,550
Balance at end of year	<u>\$ 1,682</u>	<u>\$ 2,154</u>	<u>\$ 2,983</u>

Cash Paid:

Interest	\$ 1,068	\$ 978	\$ 986
Income taxes	\$ 3,577	\$ 3,999	\$ 3,420

See notes to consolidated financial statements.