

Consolidated Statements of Cash Flows

(in millions of dollars)

for the years ended December 31,	2015	2014	2013
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES			
Net earnings	\$ 7,032	\$ 7,658	\$ 8,850
Adjustments to reconcile net earnings to operating cash flows:			
Depreciation and amortization	754	889	882
Deferred income tax benefit	(18)	(62)	(28)
Asset impairment and exit costs, net of cash paid	(164)	175	288
Cash effects of changes, net of the effects from acquired companies:			
Receivables, net	647	(463)	(449)
Inventories	(841)	105	(1,413)
Accounts payable	310	177	103
Income taxes	(42)	(230)	(331)
Accrued liabilities and other current assets	(8)	(507)	1,880
Pension plan contributions	(154)	(191)	(150)
Other	349	188	503
Net cash provided by operating activities	7,865	7,739	10,135
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES			
Capital expenditures	(960)	(1,153)	(1,200)
Investments in unconsolidated subsidiaries	(55)	(29)	(1,418)
Purchase of businesses, net of acquired cash	—	(110)	—
Other	307	296	(62)
Net cash used in investing activities	(708)	(996)	(2,680)

See notes to consolidated financial statements.

for the years ended December 31,

2015

2014

2013

CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES

Short-term borrowing activity by original maturity:

Net repayments - maturities of 90 days or less	\$ (266)	\$ (516)	\$ (1,099)
Issuances - maturities longer than 90 days	—	1,007	2,000
Repayments - maturities longer than 90 days	—	(1,571)	(849)
Long-term debt proceeds	1,539	5,591	7,181
Long-term debt repaid	(1,229)	(1,240)	(2,738)
Repurchases of common stock	(48)	(3,833)	(5,963)
Dividends paid	(6,250)	(6,035)	(5,720)
Sale (purchase) of subsidiary shares to/(from) noncontrolling interests (Note 6)	1,622	—	(703)
Other	(104)	(242)	(324)
Net cash used in financing activities	(4,736)	(6,839)	(8,215)
Effect of exchange rate changes on cash and cash equivalents	(686)	(376)	(69)

Cash and cash equivalents:

Increase (Decrease)	1,735	(472)	(829)
Balance at beginning of year	1,682	2,154	2,983
Balance at end of year	\$ 3,417	\$ 1,682	\$ 2,154

Cash Paid:

Interest	\$ 1,045	\$ 1,068	\$ 978
Income taxes	\$ 2,771	\$ 3,577	\$ 3,999

See notes to consolidated financial statements.