

IN MILLIONS, EXCEPT PER SHARE AMOUNTS	YEARS ENDED MAY 31,		
	2010	2009	2008
Cash Flows from Operating Activities			
Net earnings including non-controlling interests	\$ 831.5	\$2,356.5	\$ 2,091.5
Adjustments to reconcile net earnings including non-controlling interests to net cash provided by operating activities:			
Depreciation, depletion and amortization	445.0	360.5	358.1
Lower of cost or market write-down	–	383.2	–
Deferred income taxes	51.1	(138.9)	140.7
Equity in net loss (earnings) of nonconsolidated companies, net of dividends	12.8	(68.4)	10.3
Accretion expense for asset retirement obligations	29.6	34.4	26.5
Stock-based compensation expense	23.5	22.5	18.5
Unrealized loss (gain) on derivatives	(103.3)	166.2	(14.8)
Gain on sale of equity investment	–	(673.4)	–
Proceeds from Saskferco note receivable	–	51.1	–
Excess tax benefits related to stock option exercises	(3.3)	(6.5)	(52.5)
Gain on sale of investment	–	–	(24.6)
Other	1.8	0.8	7.0
Changes in assets and liabilities:			
Receivables, net	(38.3)	335.5	(423.4)
Inventories, net	92.0	(178.7)	(547.1)
Other current assets and noncurrent assets	278.0	(480.3)	(21.1)
Accounts payable	156.8	(686.8)	522.9
Accrued liabilities and income taxes	(387.2)	(44.4)	348.4
Other noncurrent liabilities	(34.0)	(190.7)	106.2
Net cash provided by operating activities	1,356.0	1,242.6	2,546.6
Cash Flows from Investing Activities			
Capital expenditures	(910.6)	(781.1)	(372.1)
Proceeds from sale of equity investment	–	745.7	–
Proceeds from sale of businesses	17.6	–	7.9
Restricted cash	22.8	(29.7)	(1.2)
Proceeds from sale of cost investment	–	–	24.6
Investments in nonconsolidated companies	–	(17.3)	(8.1)
Other	3.9	0.8	7.3
Net cash (used in) investing activities	(866.3)	(81.6)	(341.6)
Cash Flows from Financing Activities			
Payments of short-term debt	(334.2)	(401.4)	(641.9)
Proceeds from issuance of short-term debt	324.6	366.7	633.7
Payments of long-term debt	(43.7)	(108.8)	(801.0)
Proceeds from issuance of long-term debt	2.1	0.1	2.0
Payment of tender premium on debt	(5.7)	–	–
Proceeds from stock options exercised	12.5	4.6	57.2
Dividend paid to minority shareholder	(1.5)	(3.7)	(12.3)
Excess tax benefits related to stock option exercises	3.3	6.5	52.5
Cash dividends paid	(668.0)	(88.9)	–
Net cash (used in) financing activities	(710.6)	(224.9)	(709.8)
Effect of exchange rate changes on cash	40.7	(193.6)	44.9
Net change in cash and cash equivalents	(180.2)	742.5	1,540.1
Cash and cash equivalents – beginning of period	2,703.2	1,960.7	420.6
Cash and cash equivalents – end of period	\$ 2,523.0	\$ 2,703.2	\$ 1,960.7

See Accompanying Notes to Consolidated Financial Statements