### Consolidated Statements of Cash Flows
(in millions of dollars)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net earnings</strong></td>
<td>$7,728</td>
<td>$8,286</td>
<td>$6,341</td>
</tr>
<tr>
<td><strong>CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjustments to reconcile net earnings to operating cash flows:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>964</td>
<td>989</td>
<td>875</td>
</tr>
<tr>
<td>Deferred income tax (benefit) provision</td>
<td>(141)</td>
<td>(100)</td>
<td>(501)</td>
</tr>
<tr>
<td>Asset impairment and exit costs, net of cash paid (Note 21)</td>
<td>371</td>
<td>(3)</td>
<td>(10)</td>
</tr>
<tr>
<td><strong>Cash effects of changes in:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables, net</td>
<td>(331)</td>
<td>53</td>
<td>(92)</td>
</tr>
<tr>
<td>Inventories</td>
<td>(548)</td>
<td>(613)</td>
<td>730</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>451</td>
<td>(51)</td>
<td>425</td>
</tr>
<tr>
<td>Accrued liabilities and other current assets</td>
<td>1,108</td>
<td>910</td>
<td>(554)</td>
</tr>
<tr>
<td>Income taxes</td>
<td>75</td>
<td>(135)</td>
<td>1,370</td>
</tr>
<tr>
<td>Pension plan contributions</td>
<td>(200)</td>
<td>(110)</td>
<td>(66)</td>
</tr>
<tr>
<td>Other</td>
<td>613</td>
<td>(1)</td>
<td>252</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>10,090</td>
<td>9,478</td>
<td>8,912</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(852)</td>
<td>(1,436)</td>
<td>(1,548)</td>
</tr>
<tr>
<td>Investments in unconsolidated subsidiaries and equity securities</td>
<td>(31)</td>
<td>(63)</td>
<td>(111)</td>
</tr>
<tr>
<td>Deconsolidation of RBH (Note 22)</td>
<td>(1,346)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Net investment hedges</td>
<td>386</td>
<td>416</td>
<td>(1,527)</td>
</tr>
<tr>
<td>Other</td>
<td>32</td>
<td>85</td>
<td>103</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>(1,811)</td>
<td>(998)</td>
<td>(3,083)</td>
</tr>
</tbody>
</table>

See notes to consolidated financial statements.
for the years ended December 31, 2019  2018  2017

<table>
<thead>
<tr>
<th>CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term borrowing activity by original maturity:</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Net issuances (repayments) - maturities of 90 days or less</td>
<td>(364)</td>
<td>255</td>
<td>(127)</td>
</tr>
<tr>
<td>Issuances - maturities longer than 90 days</td>
<td>989</td>
<td>—</td>
<td>1,634</td>
</tr>
<tr>
<td>Repayments - maturities longer than 90 days</td>
<td>(989)</td>
<td>—</td>
<td>(1,634)</td>
</tr>
<tr>
<td>Long-term debt proceeds</td>
<td>3,819</td>
<td>—</td>
<td>6,850</td>
</tr>
<tr>
<td>Long-term debt repaid</td>
<td>(3,998)</td>
<td>(2,484)</td>
<td>(2,551)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(7,161)</td>
<td>(6,885)</td>
<td>(6,520)</td>
</tr>
<tr>
<td>Sale (purchase) of subsidiary shares to/(from) noncontrolling interests (Note 6)</td>
<td>51</td>
<td>(81)</td>
<td>5</td>
</tr>
<tr>
<td>Other</td>
<td>(408)</td>
<td>(456)</td>
<td>(426)</td>
</tr>
<tr>
<td>Net cash used in financing activities</td>
<td>(8,061)</td>
<td>(9,651)</td>
<td>(2,769)</td>
</tr>
</tbody>
</table>

Effect of exchange rate changes on cash, cash equivalents and restricted cash | 27    | (685) | 1,085 |

Cash, cash equivalents and restricted cash (3): | $     |       |       |
| Increase (Decrease) | 245   | (1,856) | 4,145 |
| Balance at beginning of year | 6,620 | 8,476 | 4,331 |
| Balance at end of year | $ 6,865 | $ 6,620 | $ 8,476 |

Cash Paid: |       |       |       |
| Interest | $ 800 | $ 882 | $ 1,050 |
| Income taxes | $ 2,430 | $ 2,749 | $ 3,403 |

(1) Includes the Loss on Deconsolidation of RBH ($239 million) and the Canadian tobacco litigation-related charge ($194 million) that were included in marketing, administration and research costs in the consolidated statements of earnings for the year ended December 31, 2019. For further details on these charges, see Note 22. Deconsolidation of RBH.

(2) Includes deconsolidation of RBH cash and cash equivalents of $1,323 million and restricted cash of $23 million.

(3) The amounts for cash and cash equivalents shown above include restricted cash of $4 million, $27 million and $29 million as of December 31, 2019, 2018 and 2017, respectively, which were included in other current assets in the consolidated balance sheets.

See notes to consolidated financial statements.