

	Years Ended May 31,		
(in millions, except per share amounts)	2009	2008	2007
<b>Cash Flows From Operating Activities</b>			
Net earnings	\$2,350.2	\$2,082.8	\$ 419.7
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation, depletion and amortization	360.5	358.1	329.4
Lower of cost or market write-down	383.2	—	—
Minority interest	6.3	8.7	3.9
Deferred income taxes	(138.9)	140.7	46.7
Equity in net earnings of nonconsolidated companies, net of dividends	(68.4)	10.3	(29.0)
Accretion expense for asset retirement obligations	34.4	26.5	28.2
Amortization of out-of-market contracts	(17.2)	(19.4)	(16.2)
Amortization of fair market value adjustment of debt	(0.8)	(2.8)	(27.2)
(Gain) loss on extinguishment of debt	(2.5)	2.6	(34.6)
Amortization of stock-based compensation expense	22.5	18.5	23.4
Unrealized loss (gain) on derivatives	166.2	(14.8)	(20.3)
Gain on sale of equity method investment	(673.4)	—	—
Proceeds from Saskferco note receivable	51.1	—	—
Excess tax benefits related to stock option exercises	(6.5)	(52.5)	—
Gain on sale of investment	—	(24.6)	—
Other	21.3	26.6	3.0
Changes in assets and liabilities:			
Receivables, net	335.5	(423.4)	(63.2)
Inventories, net	(178.7)	(547.1)	(19.3)
Other current assets	(480.3)	(21.1)	(34.9)
Accounts payable	(686.8)	522.9	30.9
Accrued liabilities	(44.4)	348.4	156.1
Other noncurrent liabilities	(190.7)	106.2	(88.7)
Net cash provided by operating activities	1,242.6	2,546.6	707.9
<b>Cash Flows From Investing Activities</b>			
Capital expenditures	(781.1)	(372.1)	(292.1)
Proceeds from sale of equity method investment	745.7	—	—
Proceeds from sale of business	—	7.9	—
Restricted cash	(29.7)	(1.2)	(14.4)
Proceeds from sale of cost investment	—	24.6	—
Investments in nonconsolidated companies	(17.3)	(8.1)	(1.4)
Other	0.8	7.3	3.9
Net cash used in investing activities	(81.6)	(341.6)	(304.0)
<b>Cash Flows From Financing Activities</b>			
Payments of short-term debt	(401.4)	(641.9)	(582.3)
Proceeds from issuance of short-term debt	366.7	633.7	569.1
Payments of long-term debt	(108.8)	(801.0)	(2,064.7)
Proceeds from issuance of long-term debt	0.1	2.0	1,998.9
Payment of tender premium on debt	—	—	(111.8)
Payments for deferred financing costs	—	—	(15.6)
Proceeds from stock options exercised	4.6	57.2	48.1
Payment for swap termination	—	—	(6.4)
Dividend paid to minority shareholder	(3.7)	(12.3)	(5.9)
Excess tax benefits related to stock option exercises	6.5	52.5	—
Cash dividends paid	(88.9)	—	(2.6)
Net cash used in financing activities	(224.9)	(709.8)	(173.2)
Effect of exchange rate changes on cash	(193.6)	44.9	16.6
Net change in cash and cash equivalents	742.5	1,540.1	247.3
Cash and cash equivalents – beginning of period	1,960.7	420.6	173.3
Cash and cash equivalents – end of period	\$2,703.2	\$1,960.7	\$ 420.6

See Accompanying Notes to Consolidated Financial Statements