

IN MILLIONS, EXCEPT PER SHARE AMOUNTS	YEARS ENDED MAY 31,		
	2011	2010	2009
Cash Flows from Operating Activities			
Net earnings including non-controlling interests	\$ 2,513.5	\$ 831.5	\$2,356.5
Adjustments to reconcile net earnings including non-controlling interests to net cash provided by operating activities:			
Depreciation, depletion and amortization	447.4	445.0	360.5
Lower of cost or market write-down	—	—	383.2
Deferred income taxes	196.6	51.1	(138.9)
Equity in net loss (earnings) of nonconsolidated companies, net of dividends	8.2	12.8	(68.4)
Accretion expense for asset retirement obligations	31.6	29.6	34.4
Stock-based compensation expense	21.1	23.5	22.5
Unrealized loss (gain) on derivatives	(21.0)	(103.3)	166.2
Gain on sale of equity investment	(685.6)	—	(673.4)
Proceeds from Saskferco note receivable	—	—	51.1
Excess tax benefits related to stock option exercises	(13.4)	(3.3)	(6.5)
Other	36.9	1.8	0.8
Changes in assets and liabilities:			
Receivables, net	(297.3)	(38.3)	335.5
Inventories, net	(244.7)	92.0	(178.7)
Other current assets and noncurrent assets	23.7	278.0	(480.3)
Accounts payable	240.1	156.8	(686.8)
Accrued liabilities and income taxes	229.6	(387.2)	(44.4)
Other noncurrent liabilities	(60.0)	(34.0)	(190.7)
Net cash provided by operating activities	2,426.7	1,356.0	1,242.6
Cash Flows from Investing Activities			
Capital expenditures	(1,263.2)	(910.6)	(781.1)
Proceeds from sale of equity investment	1,030.0	—	745.7
Proceeds from sale of businesses	56.4	17.6	—
Restricted cash	(13.7)	22.8	(29.7)
Investments in nonconsolidated companies	(385.3)	—	(17.3)
Other	3.7	3.9	0.8
Net cash (used in) investing activities	(572.1)	(866.3)	(81.6)
Cash Flows from Financing Activities			
Payments of short-term debt	(381.3)	(334.2)	(401.4)
Proceeds from issuance of short-term debt	321.8	324.6	366.7
Payments of long-term debt	(470.2)	(43.7)	(108.8)
Proceeds from issuance of long-term debt	17.6	2.1	0.1
Payment of tender premium on debt	(16.1)	(5.7)	—
Proceeds from stock options exercised	20.3	12.5	4.6
Excess tax benefits related to stock option exercises	13.4	3.3	6.5
Cash dividends paid	(89.3)	(668.0)	(88.9)
Other	(1.2)	(1.5)	(3.7)
Net cash (used in) financing activities	(585.0)	(710.6)	(224.9)
Effect of exchange rate changes on cash	113.8	40.7	(193.6)
Net change in cash and cash equivalents	1,383.4	(180.2)	742.5
Cash and cash equivalents—beginning of period	2,523.0	2,703.2	1,960.7
Cash and cash equivalents—end of period	\$3,906.4	\$2,523.0	\$2,703.2

See Accompanying Notes to Consolidated Financial Statements