

Table 3

Colgate-Palmolive Company
Condensed Consolidated Statements of Cash Flows
For the Three Months Ended March 31, 2018 and 2017
(Dollars in Millions) (Unaudited)

	2018	2017
Operating Activities		
Net income including noncontrolling interests	\$ 678	\$ 611
Adjustments to reconcile net income including noncontrolling interests to net cash provided by operations:		
Depreciation and amortization	129	109
Restructuring and termination benefits, net of cash	(25)	(9)
Stock-based compensation expense	28	35
Deferred income taxes	13	(51)
Voluntary benefit plan contributions	—	(57)
Cash effects of changes in:		
Receivables	(211)	(52)
Inventories	(33)	9
Accounts payable and other accruals	33	98
Other non-current assets and liabilities	4	(2)
Net cash provided by operations	616	691
Investing Activities		
Capital expenditures	(118)	(121)
Purchases of marketable securities and investments	(38)	(85)
Proceeds from sale of marketable securities and investments	—	48
Payment for acquisitions, net of cash acquired	(727)	—
Other	2	—
Net cash used in investing activities	(881)	(158)
Financing Activities		
Principal payments on debt	(2,079)	(805)
Proceeds from issuance of debt	2,226	738
Dividends paid	(352)	(345)
Purchases of treasury shares	(351)	(333)
Proceeds from exercise of stock options	119	225
Net cash used in financing activities	(437)	(520)
Effect of exchange rate changes on Cash and cash equivalents	18	19
Net increase (decrease) in Cash and cash equivalents	(684)	32
Cash and cash equivalents at beginning of the period	1,535	1,315
Cash and cash equivalents at end of the period	\$ 851	\$ 1,347
Supplemental Cash Flow Information		
Free cash flow before dividends (Net cash provided by operations less Capital expenditures)		
Net cash provided by operations	\$ 616	\$ 691
Less: Capital expenditures	(118)	(121)
Free cash flow before dividends	\$ 498	\$ 570
Income taxes paid	\$ 163	\$ 186