

Table 3

Colgate-Palmolive Company
Condensed Consolidated Statements of Cash Flows
For the Three Months Ended March 31, 2019 and 2018
(Dollars in Millions) (Unaudited)

	2019	2018
Operating Activities		
Net income including noncontrolling interests	\$ 600	\$ 678
Adjustments to reconcile net income including noncontrolling interests to net cash provided by operations:		
Depreciation and amortization	128	129
Restructuring and termination benefits, net of cash	5	(25)
Stock-based compensation expense	17	28
Deferred income taxes	53	13
Voluntary benefit plan contributions	(102)	—
Cash effects of changes in:		
Receivables	(145)	(211)
Inventories	(32)	(33)
Accounts payable and other accruals	44	33
Other non-current assets and liabilities	37	4
Net cash provided by operations	605	616
Investing Activities		
Capital expenditures	(71)	(118)
Purchases of marketable securities and investments	(27)	(38)
Payment for acquisitions, net of cash acquired	—	(727)
Other	—	2
Net cash used in investing activities	(98)	(881)
Financing Activities		
Principal payments on debt	(1,774)	(2,079)
Proceeds from issuance of debt	2,076	2,226
Dividends paid	(366)	(352)
Purchases of treasury shares	(399)	(351)
Proceeds from exercise of stock options	71	119
Net cash used in financing activities	(392)	(437)
Effect of exchange rate changes on Cash and cash equivalents	2	18
Net increase (decrease) in Cash and cash equivalents	117	(684)
Cash and cash equivalents at beginning of the period	726	1,535
Cash and cash equivalents at end of the period	\$ 843	\$ 851
Supplemental Cash Flow Information		
Free cash flow before dividends (Net cash provided by operations less Capital expenditures)		
Net cash provided by operations	\$ 605	\$ 616
Less: Capital expenditures	(71)	(118)
Free cash flow before dividends	\$ 534	\$ 498
Income taxes paid	\$ 149	\$ 163