

Table 4

Colgate-Palmolive Company
Condensed Consolidated Statements of Cash Flows
For the Six Months Ended June 30, 2018 and 2017
(Dollars in Millions) (Unaudited)

	2018	2017
Operating Activities		
Net income including noncontrolling interests	\$ 1,353	\$ 1,171
Adjustments to reconcile net income including noncontrolling interests to net cash provided by operations:		
Depreciation and amortization	258	226
Restructuring and termination benefits, net of cash	(14)	78
Stock-based compensation expense	47	53
Deferred income taxes	2	(64)
Voluntary benefit plan contributions	—	(57)
Cash effects of changes in:		
Receivables	(200)	(64)
Inventories	(30)	9
Accounts payable and other accruals	(96)	(61)
Other non-current assets and liabilities	(23)	14
Net cash provided by operations	1,297	1,305
Investing Activities		
Capital expenditures	(216)	(229)
Purchases of marketable securities and investments	(96)	(201)
Proceeds from sale of marketable securities and investments	19	114
Payment for acquisitions, net of cash acquired	(727)	—
Other	7	4
Net cash used in investing activities	(1,013)	(312)
Financing Activities		
Principal payments on debt	(3,953)	(1,841)
Proceeds from issuance of debt	4,266	1,761
Dividends paid	(756)	(716)
Purchases of treasury shares	(696)	(660)
Proceeds from exercise of stock options	160	337
Net cash used in financing activities	(979)	(1,119)
Effect of exchange rate changes on Cash and cash equivalents	(7)	52
Net increase (decrease) in Cash and cash equivalents	(702)	(74)
Cash and cash equivalents at beginning of the period	1,535	1,315
Cash and cash equivalents at end of the period	\$ 833	\$ 1,241
Supplemental Cash Flow Information		
Free cash flow before dividends (Net cash provided by operations less Capital expenditures)		
Net cash provided by operations	\$ 1,297	\$ 1,305
Less: Capital expenditures	(216)	(229)
Free cash flow before dividends	\$ 1,081	\$ 1,076
Income taxes paid	\$ 468	\$ 639