

Table 4

Colgate-Palmolive Company
Condensed Consolidated Statements of Cash Flows
For the Six Months Ended June 30, 2017 and 2016
(Dollars in Millions) (Unaudited)

	2017	2016
Operating Activities		
Net income including noncontrolling interests	\$ 1,171	\$ 1,212
Adjustments to reconcile net income including noncontrolling interests to net cash provided by operations:		
Depreciation and amortization	226	215
Restructuring and termination benefits, net of cash	78	8
Stock-based compensation expense	53	48
Deferred income taxes	(64)	(41)
Voluntary benefit plan contribution	(57)	(50)
Cash effects of changes in:		
Receivables	(64)	(132)
Inventories	9	(35)
Accounts payable and other accruals	(61)	69
Other non-current assets and liabilities	14	26
Net cash provided by operations	1,305	1,320
Investing Activities		
Capital expenditures	(229)	(248)
Purchases of marketable securities and investments	(201)	(183)
Proceeds from sale of marketable securities and investments	114	87
Other	4	4
Net cash used in investing activities	(312)	(340)
Financing Activities		
Principal payments on debt	(1,841)	(4,078)
Proceeds from issuance of debt	1,761	4,123
Dividends paid	(716)	(704)
Purchases of treasury shares	(660)	(482)
Proceeds from exercise of stock options	337	274
Net cash used in financing activities	(1,119)	(867)
Effect of exchange rate changes on Cash and cash equivalents	52	2
Net increase in Cash and cash equivalents	(74)	115
Cash and cash equivalents at beginning of the period	1,315	970
Cash and cash equivalents at end of the period	\$ 1,241	\$ 1,085
Supplemental Cash Flow Information		
Free cash flow before dividends (Net cash provided by operations less Capital expenditures)		
Net cash provided by operations	\$ 1,305	\$ 1,320
Less: Capital expenditures	(229)	(248)
Free cash flow before dividends	\$ 1,076	\$ 1,072
Income taxes paid	\$ 639	\$ 507