

Table 4

Colgate-Palmolive Company
Condensed Consolidated Statements of Cash Flows
For the Six Months Ended June 30, 2019 and 2018
(Dollars in Millions) (Unaudited)

	2019	2018
Operating Activities		
Net income including noncontrolling interests	\$ 1,218	\$ 1,353
Adjustments to reconcile Net income including noncontrolling interests to Net cash provided by operations:		
Depreciation and amortization	256	258
Restructuring and termination benefits, net of cash	21	(14)
Stock-based compensation expense	34	47
Deferred income taxes	53	2
Voluntary benefit plan contributions	(102)	—
Cash effects of changes in:		
Receivables	(178)	(200)
Inventories	(63)	(30)
Accounts payable and other accruals	(14)	(96)
Other non-current assets and liabilities	24	(23)
Net cash provided by operations	1,249	1,297
Investing Activities		
Capital expenditures	(146)	(216)
Purchases of marketable securities and investments	(80)	(96)
Proceeds from sale of marketable securities and investments	14	19
Payment for acquisitions, net of cash acquired	—	(727)
Other	—	7
Net cash used in investing activities	(212)	(1,013)
Financing Activities		
Principal payments on debt	(3,105)	(3,953)
Proceeds from issuance of debt	3,368	4,266
Dividends paid	(770)	(756)
Purchases of treasury shares	(664)	(696)
Proceeds from exercise of stock options	267	160
Net cash used in financing activities	(904)	(979)
Effect of exchange rate changes on Cash and cash equivalents	4	(7)
Net increase (decrease) in Cash and cash equivalents	137	(702)
Cash and cash equivalents at beginning of the period	726	1,535
Cash and cash equivalents at end of the period	\$ 863	\$ 833
Supplemental Cash Flow Information		
Free cash flow before dividends (Net cash provided by operations less Capital expenditures)		
Net cash provided by operations	\$ 1,249	\$ 1,297
Less: Capital expenditures	(146)	(216)
Free cash flow before dividends	\$ 1,103	\$ 1,081
Income taxes paid	\$ 463	\$ 468