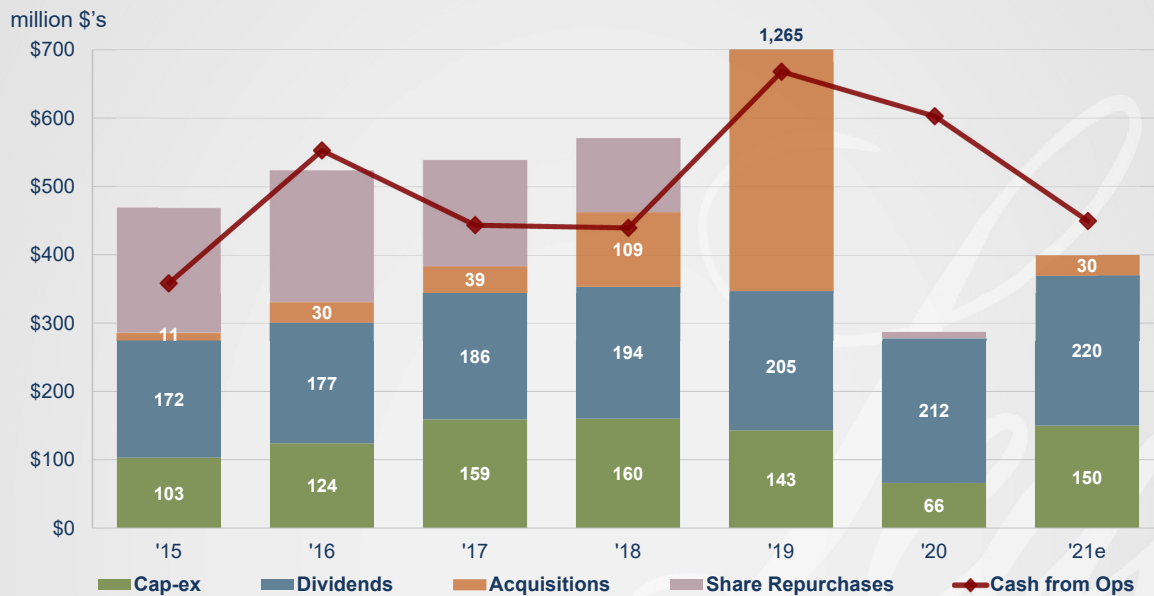


# **Cash Flow & Debt**

## Uses of Cash Flow



**Operating Cash > Capital Expenditures + Dividends for over 30 years**

## Cash Flow Details

\$'s in millions	2015	2016	2017	2018	2019	2020	2021e <sup>2</sup>
Net Earnings	325	386	293	306	334	248	335
Deprec & Amort	113	115	126	136	192	189	195
Def Income Taxes	24	18	16	(3)	8	23	
Impairment & Other	19	15	11	32	20	57	
Working Capital	(171)	15	(80)	(46)	80	93	(110)
Other Non-Cash <sup>1</sup>	45	4	78	15	34	(7)	30
<b>Cash from Operations</b>	<b>359</b>	<b>553</b>	<b>444</b>	<b>440</b>	<b>668</b>	<b>603</b>	<b>450</b>
<b>Uses of Cash</b>							
Capital Expenditures	(103)	(124)	(159)	(160)	(143)	(66)	(150)
Dividends	(172)	(177)	(186)	(194)	(205)	(212)	(220)
Acquisitions	(11)	(30)	(39)	(109)	(1,265)	—	(30)
Share Repurchases	(183)	(193)	(155)	(108)	(7)	(9)	—

<sup>1</sup> 2017 Other Non-Cash includes \$67 million in deemed repatriation taxes as a result of the Tax Cuts and Jobs Act

<sup>2</sup> 2021 estimated net income is based on mid-point of guidance

## Debt, Liquidity, and Cash Flow

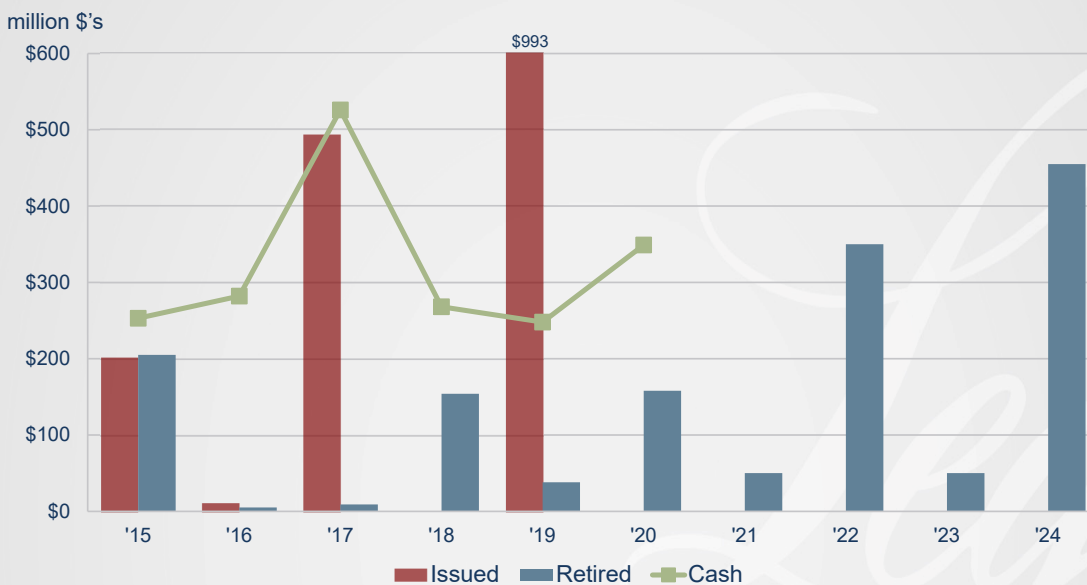
### Debt and Liquidity

- **Maintaining priority on Investment Grade** credit rating
- Making progress with deleveraging; reduced debt \$228 million in 2020
- **Full availability under \$1.2 billion** revolving credit facility
- Comfortably supports **dividend funding**

### Cash Flow

- Long history of **strong Operating Cash Flow**
- Exceeded capital expenditures + dividends for past 32 years; expected again in 2021

## Debt Issued and Retired



- Excludes commercial paper borrowings and operating lease liabilities

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