

Altria Group, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
(in millions of dollars)

for the years ended December 31,	2015	2014	2013
Cash Provided by (Used in) Operating Activities			
Net earnings	\$ 5,243	\$ 5,070	\$ 4,535
Adjustments to reconcile net earnings to operating cash flows:			
Depreciation and amortization	225	208	212
Deferred income tax benefit	(132)	(129)	(86)
Earnings from equity investment in SABMiller	(757)	(1,006)	(991)
Dividends from SABMiller	495	456	439
Loss on early extinguishment of debt	228	44	1,084
Cash effects of changes, net of the effects from acquisition of Green Smoke:			
Receivables, net	3	(8)	78
Inventories	(33)	(184)	(133)
Accounts payable	(7)	(5)	(76)
Income taxes	(12)	1	(95)
Accrued liabilities and other current assets	199	(107)	(107)
Accrued settlement charges	90	109	(225)
Pension plan contributions	(28)	(15)	(393)
Pension provisions and postretirement, net	114	21	177
Other	182	208	(44)
Net cash provided by operating activities	5,810	4,663	4,375
Cash Provided by (Used in) Investing Activities			
Capital expenditures	(229)	(163)	(131)
Acquisition of Green Smoke, net of acquired cash	—	(102)	—
Proceeds from finance assets	354	369	716
Payment for derivative financial instrument	(132)	—	—
Other	(8)	73	17
Net cash (used in) provided by investing activities	(15)	177	602
Cash Provided by (Used in) Financing Activities			
Long-term debt issued	—	999	4,179
Long-term debt repaid	(1,793)	(825)	(3,559)
Repurchases of common stock	(554)	(939)	(634)
Dividends paid on common stock	(4,179)	(3,892)	(3,612)
Premiums and fees related to early extinguishment of debt	(226)	(44)	(1,054)
Other	5	7	(22)
Net cash used in financing activities	(6,747)	(4,694)	(4,702)
Cash and cash equivalents:			
(Decrease) increase	(952)	146	275
Balance at beginning of year	3,321	3,175	2,900
Balance at end of year	\$ 2,369	\$ 3,321	\$ 3,175
Cash paid: Interest	\$ 776	\$ 820	\$ 1,099
Income taxes	\$ 3,029	\$ 2,765	\$ 2,448

See notes to consolidated financial statements.