Financial Update

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November 10, 2017

Forward Looking Statement

Safe Harbor Statement

All statements in this communication, other than those relating to historical facts, are “forward-looking statements.” These forward-looking statements are not guarantees of future performance and are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from such statements. These statements include, but are not limited to, statements about future strategic plans and future financial and operating results. Important factors that could cause actual results to differ materially from our expectations include, among others: higher product costs or other expenses; a major loss of customers; loss or disruption of source of supply; increased competitive pricing pressures; failure to develop or implement new technologies or business strategies; the implementation, timing and results of our strategic pricing initiatives and other responses to market pressures; the outcome of pending and future litigation or governmental or regulatory proceedings, including with respect to wage and hour, anti-bribery and corruption, environmental, advertising, privacy and cybersecurity matters; investigations, inquiries, audits and changes in laws and regulations; disruption of information technology or data security systems; general industry or market conditions; general global economic conditions; currency exchange rate fluctuations; market volatility; commodity price volatility; labor shortages; facilities disruptions or shutdowns; higher fuel costs or disruptions in transportation services; natural and other catastrophes; unanticipated weather conditions; loss of key members of management; our ability to operate, integrate and leverage acquired businesses; changes in credit ratings; changes in effective tax rates and other factors which can be found in our filings with the Securities and Exchange Commission, including our most recent periodic reports filed on Form 10-K and Form 10-Q, which are available on our Investor Relations website. Forward-looking statements are given only as of the date of this communication and we disclaim any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Measures

Additional information relating to certain non-GAAP financial measures referred to in this communication is available in the appendix to this communication.

2017 Guidance

Notes: Financials are adjusted to exclude items that the company believes are not indicative of ongoing operations, providing better comparability to prior periods, as reported in our earnings releases and periodic reports filed on Forms 10-K and 10-Q. Comments frequently reference midpoint of guidance rather than the complete range for simplicity.

Guidance Unchanged From 10/17/2017

2017E sales and EPS running ahead of midpoint

Revenue: **2% growth on share gain and improved economy, partially offset by price deflation**

- U.S. revenue flat overall vs. prior year as 5% volume growth is offset by 5% price deflation
- U.S. Medium customers improve from declining double digits to double-digit volume growth in H2
- Single channel continues strong growth driven by customer acquisition and penetration

Operating margin: **(170) bps vs 2016**

- Customer prices down (4)% on U.S. pricing actions, partially offset by modest COGS deflation
- U.S. productivity offsets increases in performance-based compensation costs and digital investments

Earnings per share: **Leverage from share repurchases and lower tax rate**

Note: As of 11/10/17. See reconciliations on pages 31-33.

2018 Guidance

Notes: Financials are adjusted to exclude items that the company believes are not indicative of ongoing operations, providing better comparability to prior periods, as reported in our earnings releases and periodic reports filed on Forms 10-K and 10-Q. Comments frequently reference midpoint of guidance rather than the complete range for simplicity.

2018 Outlook vs. 2017

Revenue: **5% growth on MRO market growth, share gain and moderating price deflation**

- Improving U.S. Large customer share gains with spot buy purchases and Noncontract business
- Share gain with U.S. Medium customers on competitive pricing and digital marketing
- Single channel 15-25% growth to $1.5B, driven by customer acquisition and penetration
- Canada volume down on business model reset
- Price deflation of (1-2)% on wraparound of 2017 U.S. price reductions (2)%, partially offset by price increases in Canada

Operating margin: **Flat vs. prior year as lower GP rate is offset by expense productivity**

- U.S. price (2)%, partially offset by modest COGS deflation
- Productivity in U.S. and corporate functions offset GP decline
- Canada improves on business model reset

Earnings per share: **Grows with operating earnings; higher tax rate offset by lower shares**

Note: As of 11/10/17. See reconciliations on pages 31-33.

2018 Guidance

	LOW	MID-PT	HIGH
Sales $B	**$ 10.7**	**$ 10.9**	**$ 11.1**
EPS	**$ 10.60**	**$ 11.20**	**$ 11.80**
Sales growth	**3%**	**5%**	**7%**
Op Earn growth	**1%**	**5%**	**9%**
EPS growth	**0%**	**5%**	**11%**
Op Margin %	**10.4%**	**10.7%**	**11.0%**
Op Margin % vs PY	**(30)** bps	**0** bps	**30** bps

- Mid-single digit revenue growth on MRO market and share gains
- Lapping U.S. pricing actions in Q3
- Operating margin flat as 60 bps decline in gross profit rate is offset by productivity

Note: As of 11/10/17. See reconciliations on pages 31-33.

2018 Guidance: P&L and Ratios

$Billions	2017E	2018 Guidance Low	2018 Guidance High
Sales	$ 10.3	$ 10.7	$ 11.1
Gross Profit	4.1	4.1	4.3
Expenses	2.9	3.0	3.1
Op Earnings	1.1	1.1	1.2
% of Sales			
GP	39.2%	38.4%	38.8%
Exp	28.5%	28.0%	27.8%
OM	10.7%	10.4%	11.0%
Exp to COGS	46.9%	45.6%	45.4%

- Operating margin rate +/- 30 bps vs. 2017 as decline in gross profit rate is offset by expense improvements
- Gross profit rate declines 40 to 80 bps as U.S. price deflation outpaces cost deflation and Canada price increases
- Expense-to-sales improves by 50 to 70 bps
- Expense-to-COGS improves by 130 to 150 bps on continued productivity and volume leverage

Note: As of 11/10/17. See reconciliations on pages 31-33.

Revenue Growth Drivers

	Company		U.S. Segment		
	2017E	**2018E**	**H2'17E**	**2017E**	**2018E**
Volume	7%	7%	**6%**	**5%**	**6%**
Price	-4%	-1.5%	-5%	-5%	-2%
Organic *(Daily)*	**3%**	**5.5%**	**1%**	**0**	**4%**
Other[1]	-1%	-0.5%	-1%	0	-0.5%
Total	**2%**	**5%**	**0**	**0**	**3.5%**

2018 Expectations

- Revenue growth improves from 2% to 5% at midpoint, organic growth improves from 3% to 5.5%
- Company volume growth includes negative impact of Canada business model reset
- Price deflation improves from (4)% to (1.5)% as U.S. pricing actions are lapped in Q3 2018
- Single channel model continues strong growth, 15% to 25% increase in 2018
- 2018 U.S. volume growth similar to H2 2017

Note: As of 11/10/17. 1. Other includes impact of sales day differences, divestitures, FX and intercompany.

2018 Guidance By Segment

	U.S.		CANADA		OTHER BUS		COMPANY		
	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	
Sales growth	1%	6%	-1%	2%	10%	20%	3%	7%	
Op Earnings growth	-3%	5%	30%	75%	20%	40%	1%	9%	
Op Margin %	14.3%	14.9%	-4%	-1%	5%	7%	10.4%	11.0%	
Op Margin % vs PY	(70)	(10)	250	550	200	300	(30)	30	bps
Excluding Intercompany	*15.2%*	*15.8%*							
Revenue midpoint ($B)[1]	$8.1		$0.8		$2.4		$10.9		

- U.S. margin decline driven by price deflation, partially offset by strong volume growth and cost takeout.
- Canada volume decline offset by price increases and FX improvement. Operating margin rate improves through shedding unprofitable business and reductions in headquarters and branches.
- Single channel businesses continue strong growth and gain leverage. International businesses continue to improve.

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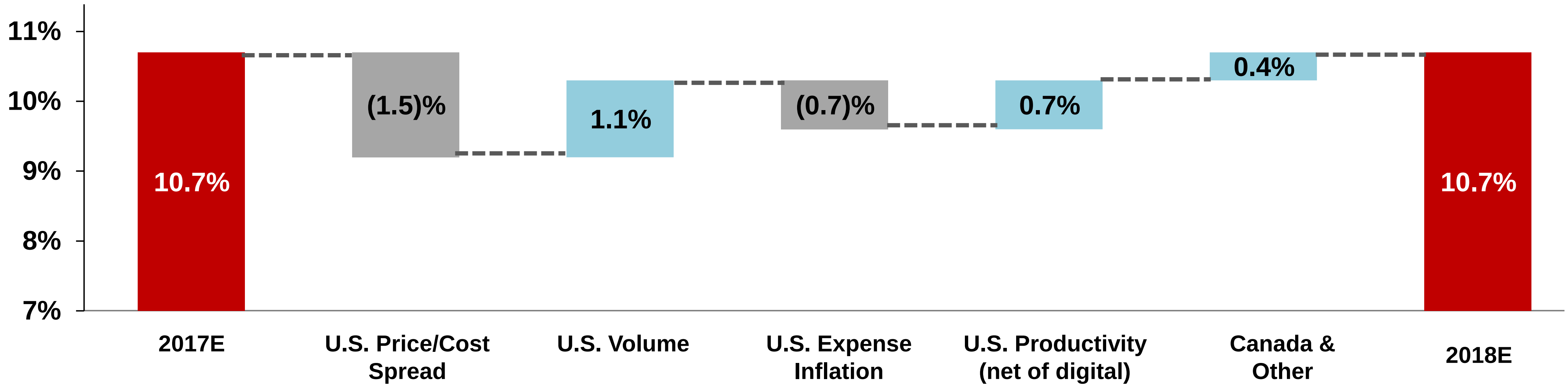
Note: As of 11/10/17. See reconciliations on pages 31-33. 1. U.S. Segment includes intercompany sales which are eliminated at the company level.

Operating Margin Drivers: 2017 to 2018

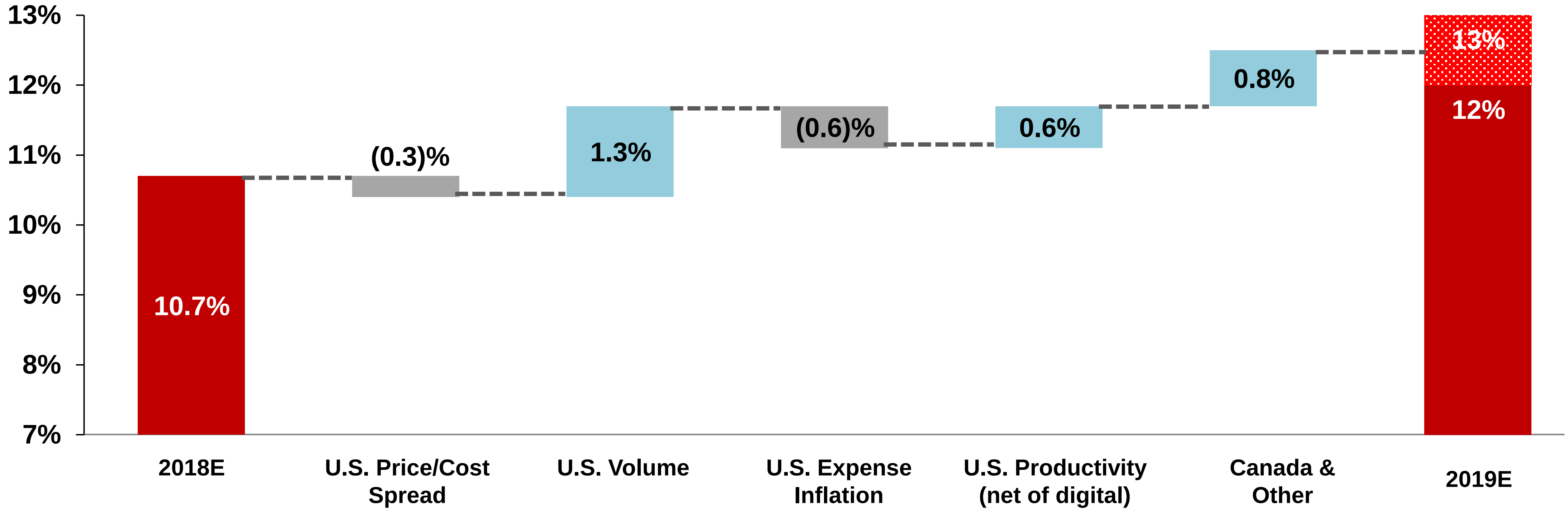


Wraparound of U.S. pricing actions U.S. price (2%), U.S. cost (0.5%)	Strong U.S. volume growth and productivity	Canada starts to improve

Net impact is flat operating margin rate for 2018 vs. 2017

Note: As of 11/10/17. See reconciliations on pages 31-33.

Operating Margin Drivers: 2018 to 2019



Lap U.S. price actions	Modest negative U.S. price/cost spread in 2019 on timing of contract renewals	U.S. volume of 6-8%	Productivity offsets inflation and investments in digital	Canada returns to profitability at 4-8% operating margin rate

Company at long-term operating margin guidance of 12–13% in 2019

Note: As of 11/10/17. See reconciliations on pages 31-33.

Sources And Uses Of Cash: Outlook

$ Millions	2017E		2018E	
	LOW	HIGH	LOW	HIGH
Op Cash Flow	$ 960	$ 1,000	$ 950	$ 1,030
LT Bonds	400	400	-	-
Asset Proceeds	110	110	30	30
Sources	$ 1,470	$ 1,510	$ 980	$ 1,060
CapEx (gross)	$ 260	$ 280	$ 250	$ 290
Share Repurchases	600	600	200	230
Dividends	305	305	310	320
ST Debt & Other	305	325	220	220
Uses	$ 1,470	$ 1,510	$ 980	$ 1,060

Record of strong cash flow and cash returned to shareholders through all market conditions

2017:

- $400M long-term debt completes 3-year $1.8B debt issuance and $2.8B share repurchase program
- Short-term debt reduction funded by pull back in share buybacks and proceeds from branch sales and divestiture

2018:

- Planned lower share repurchases enable payoff of remaining short-term debt

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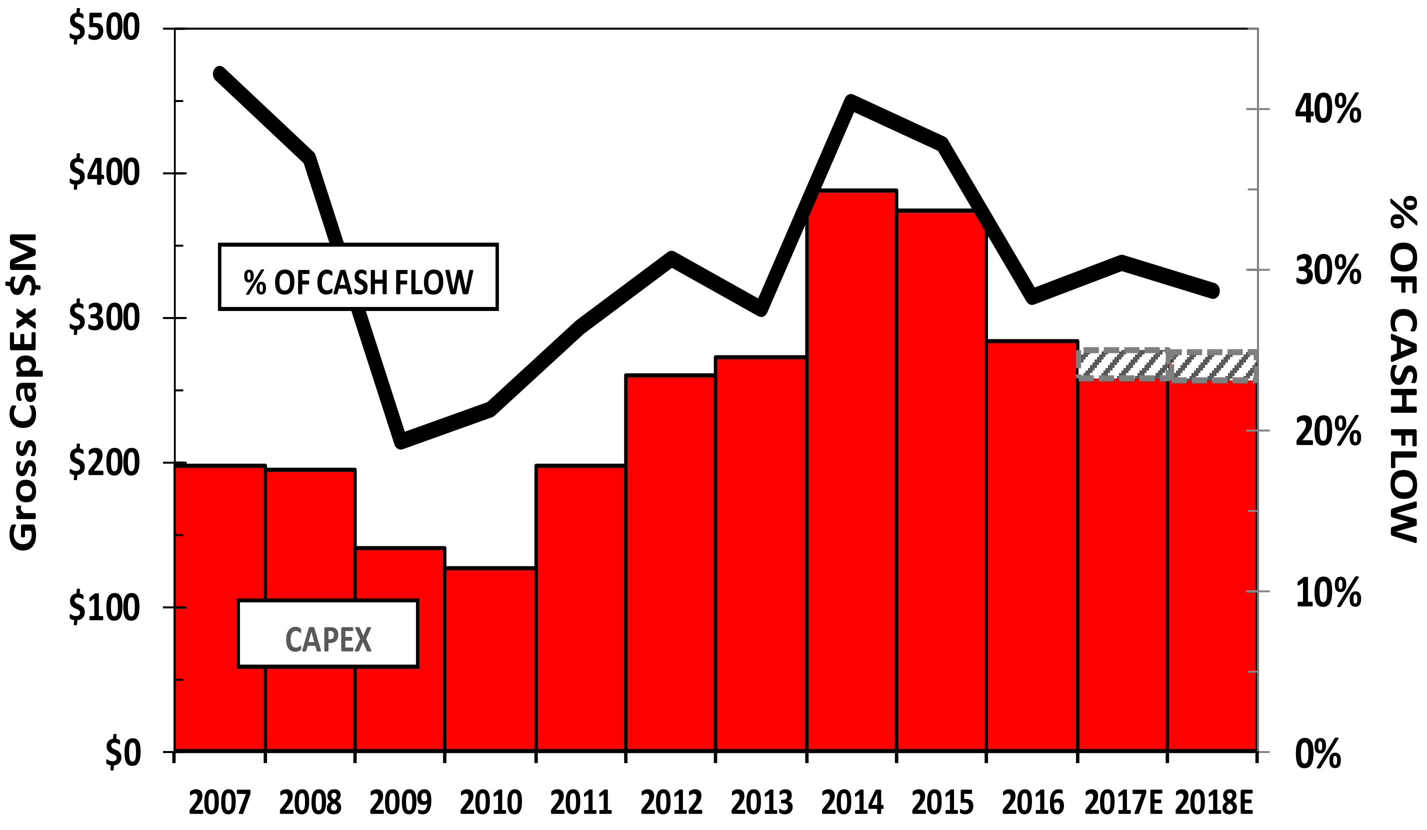
Note: As of 11/10/2017. Financials are based on GAAP numbers.

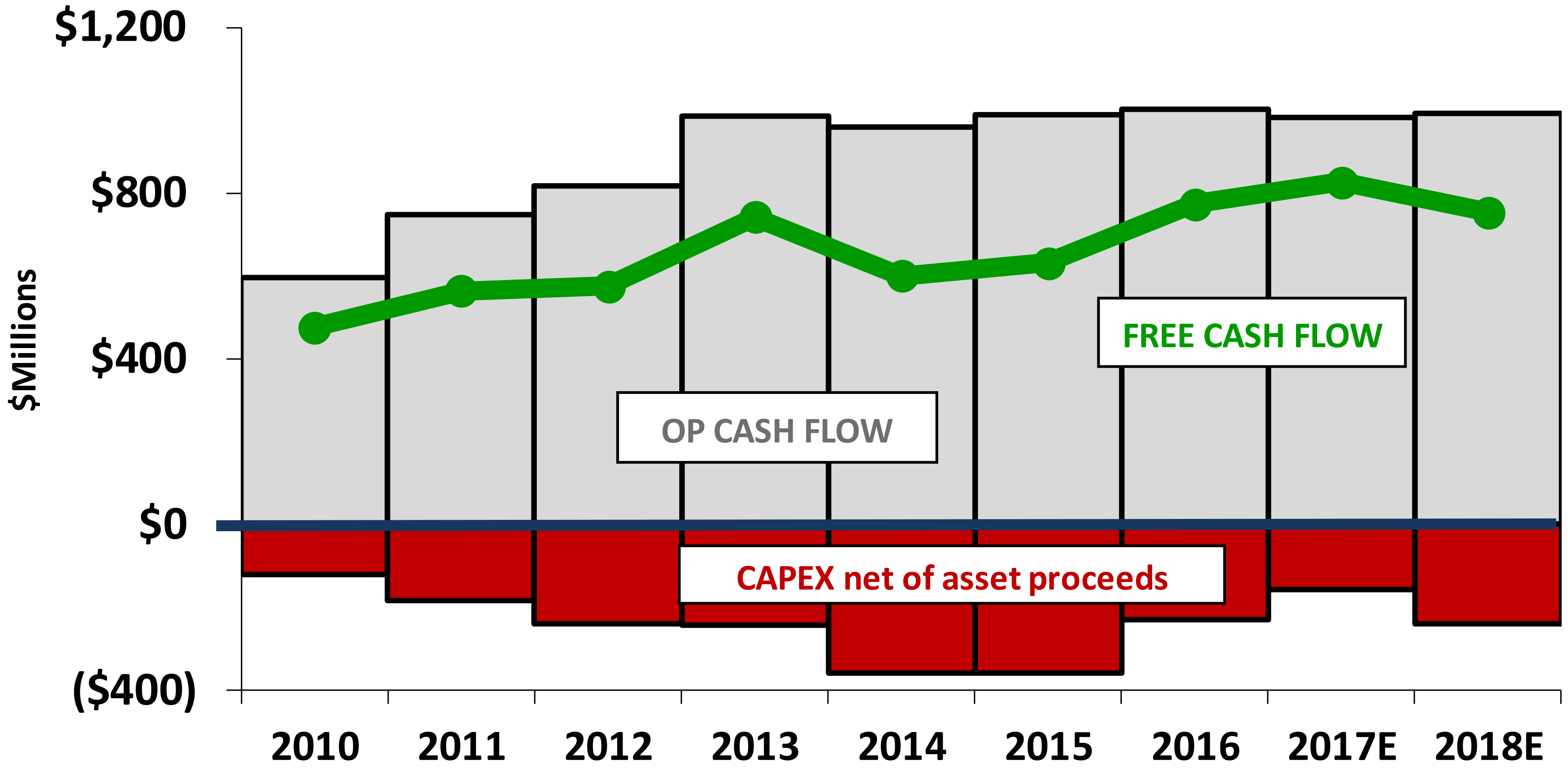
Capital Spending Trend



- Anticipate CapEx flat in 2018, funding technology and DC capacity to support growth and productivity
- CapEx normalizes after peak in 2014 post North America DCs, SAP and eCommerce build

Note: As of 11/10/17.

Cash Flow



- **Historically strong and stable cash flow in all markets and economies**
- **2017 free cash flow includes peak of branch proceeds and divestiture**

Note: As of 11/10/17. Based on reported numbers. See reconciliation on page 35.

Operating Margin Guidance

Operating Margin (%)	2017E	2018E	2019E
U.S.	**15% - 15%**	**14.3% - 14.9%**	**15% - 16%**
w/out intercompany transfers	*16% - 16%*	*15.2% - 15.8%*	*16% - 17%*
Canada	**(7)% - (6)%**	**(4)% - (1)%**	**4% - 8%**
Other	**5% - 5%**	**5% - 7%**	**8% - 10%**
Company[1]	**10.6% - 10.8%**	**10.4% - 11.0%**	**12% - 13%**

- U.S. margins steady, as expense productivity helps offset GP decline and growth accelerates
- Canada improves to mid-to-high single-digit op margin rate on business model reset
- Other Business margins expand with better economy, scale and strong single channel growth
- Company margin bottoms out in 2017 and achieves long-term guidance of 12–13%

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Note: As of 11/10/17. See reconciliations on pages 31-33. 1. Company includes unallocated expenses and eliminations.

Q&A

Appendix

2017 Guidance: Unchanged From 10/17/17

	LOW	HIGH
Sales $B	**$ 10.3**	**$ 10.4**
EPS	**$10.40**	**$10.90**
Sales growth	**1.5%**	**2.5%**
Op Earn growth	**-14%**	**-12%**
EPS growth	**-10%**	**-6%**
Op Margin %	**10.6%**	**10.8%**
Op Margin vs PY	**(180)** bps	**(160)** bps

- 1.5 to 2.5% growth on share gain and improved economy, partially offset by price deflation
- Operating margin rate down on price reset and investments in digital and employee compensation reset
- EPS down less than operating earnings due to share repurchases and lower tax rate

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Note: As of 11/10/17. See reconciliations on pages 31-33.

4Q 2017 Guidance: Unchanged From 10/17/17

	LOW	HIGH
Sales $B	$ 2.5	$ 2.6
EPS	$ 1.90	$ 2.40
Sales growth	1%	5%
Op Earnings growth	-23%	-6%
EPS growth	-22%	-2%
Op Margin %	8.5%	9.9%
Op Margin versus PY	(260) bps	(125) bps

- Quarter-to-date sales and EPS running ahead of midpoint

Note: As of 11/10/17. See reconciliations on pages 31-33.

2018 Guidance: U.S. P&L and Ratios

$Billions	2017E	2018 Guidance Low	2018 Guidance High
Sales	$ 7.9	$ 8.0	$ 8.3
Gross Profit	3.2	3.1	3.3
Expenses	2.0	2.0	2.0
Op Earnings	1.2	1.1	1.2
% of Sales			
GP	40.1%	39.0%	39.4%
Exp	25.2%	24.7%	24.5%
OM	15.0%	14.3%	14.9%
Exp to COGS	42.1%	40.5%	40.6%

- Operating margin rate declines 10 to 70 bps vs. 2017 as decline in gross profit rate is partially offset by expense improvements
- Gross profit rate declines 70 to 110 bps on wraparound of 2017 pricing actions and modest cost deflation
- Expense-to-sales improves by 50 to 70 bps on continued productivity
- Expense-to-COGS improves by 150 to 160 bps on continued productivity and volume leverage

Note: As of 11/10/17. See reconciliations on pages 31-33. Numbers may not sum due to rounding.

Restructuring Costs And Benefits

($Millions)	Cost			Savings		
	'16	'17E	'18E	'17E	'18E	'19E
U.S.	25	5	10 - 20	10 - 20	45 - 65	45 - 55
Canada	25	35 - 40	40 - 50	10 - 15	25 - 35	25 - 35
Colombia		40 - 45		0 - 5	0 - 5	0
Other Business Units		5 - 10	0 - 5	0 - 5	10 - 15	0
Total	50	85 - 100	50 - 75	20 - 45	80 - 120	70 - 90

- **Restructuring costs and savings averaging a 2-year payback**
- **Estimated 60% of 2017 and 40% of 2018 costs are non-cash**

Note: As of 11/10/17.

Price Example – Support for 2018 Operating Margin Bridge

	Sales	GP	Exp	Op Earn	% of Sales GP	% of Sales Exp	% of Sales OE
US 2017 Estimate ($B)	$ 7.9	$ 3.2	$ 2.0	$ 1.2	40.1%	25.2%	15.0%
2018 Price / Cost:							
(2)% Price deflation	(0.2)	(0.2)		(0.2)	-1.2%	0.5%	-1.7%
(0.5)% Cost deflation		0.024		0.024	0.3%	0.0%	0.3%
Total with Price/Cost **	$ 7.7	$ 3.0	$ 2.0	$ 1.0	39.2%	25.7%	13.5%

Net of price / cost has a 1.5% impact on op margin rate

**Illustrative – Does not reflect full 2018 guidance.

Note: Numbers may not sum due to rounding.

Non-Operating Programs

Clean energy investments

- Investments made in 2015–2017
- Operating gains and losses are recorded in Other Income & Expense
- Operating loss of approximately $30M per year in 2016 and 2017
- Tax credits included in Income Tax Expense
- 2017 EPS benefit forecast to be $0.15–$0.20
- 2018 EPS benefit expected to be $0.15–$0.20
- 2019 EPS benefit anticipated to be minimal as investments wind down

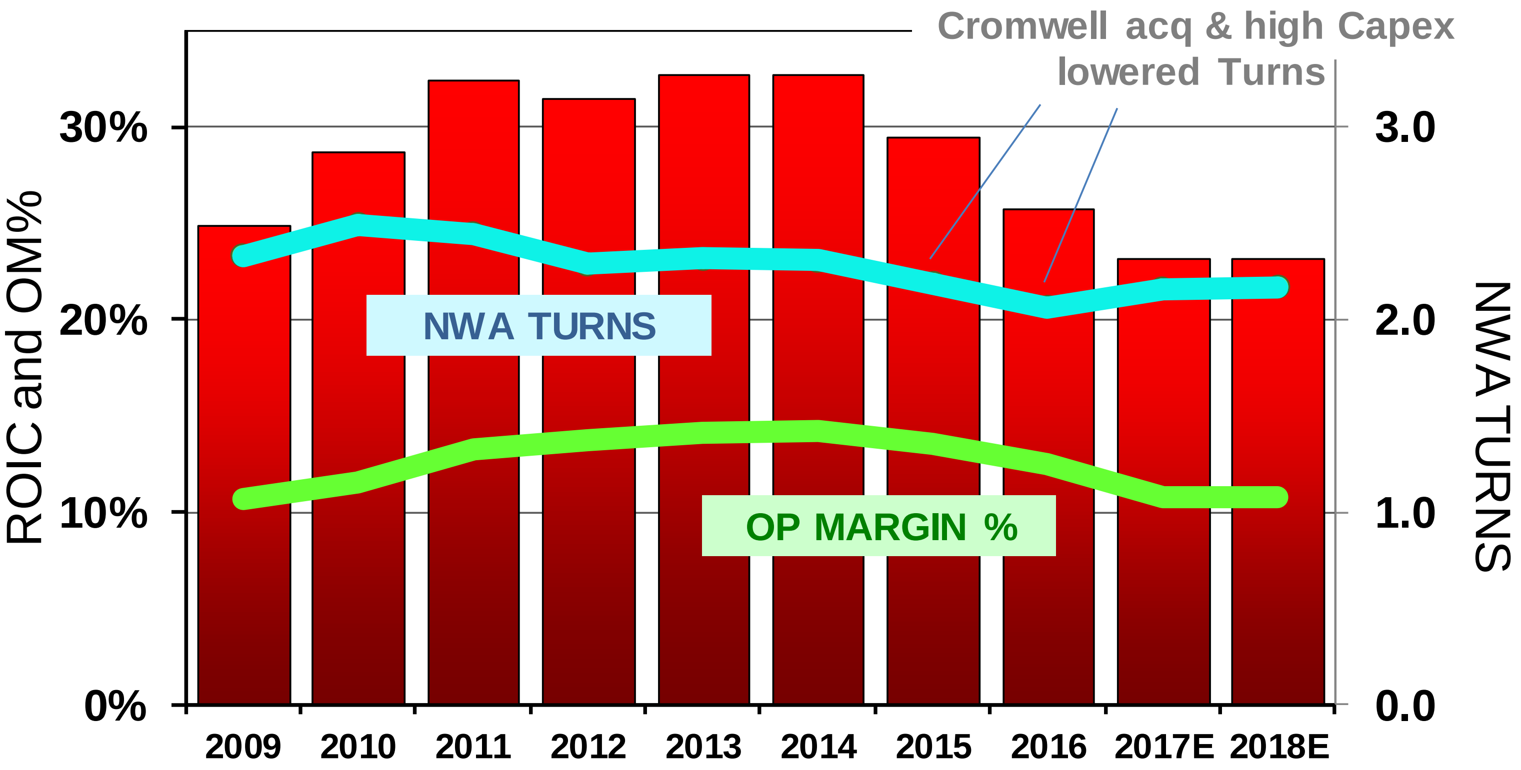
Tax Rate

	2017			
	YTD 2017 EBT ($M)	Taxes	Tax Rate %	2018 Guidance
Reported earnings before taxes	**728**	**267**	***36.7%***	
Adjusting Items[1]	**67**	**1**		
Adjusted earnings before taxes	**794**	**268**	***33.7%***	
Discrete tax items[2]		**11**		
Adjusted Taxes Excl. Discrete Items	**794**	**279**	***35.1%***	***34.5% to 35.5%***

- 2017 Q4 and 2018 Guidance: **34.5% to 35.5%**
- 2017 adjusted tax rate of 33.7% includes $11M benefit from discrete tax items
- 2018 adjusted tax rate of 34.5% to 35.5% does not anticipate discrete tax items
- Excluding 2017 discrete tax items, 2017 and 2018 tax rates are comparable at ~35%

Note: As of 11/10/17. 1. Tax impact of adjusting items reduced primarily due to Colombia shutdown not being tax deductible.
2. Guidance excludes impact of stock compensation and other discrete tax items due to the unpredictable nature of these items.
Numbers may not foot due to rounding. See EBITDA definition and reconciliation on page 34.

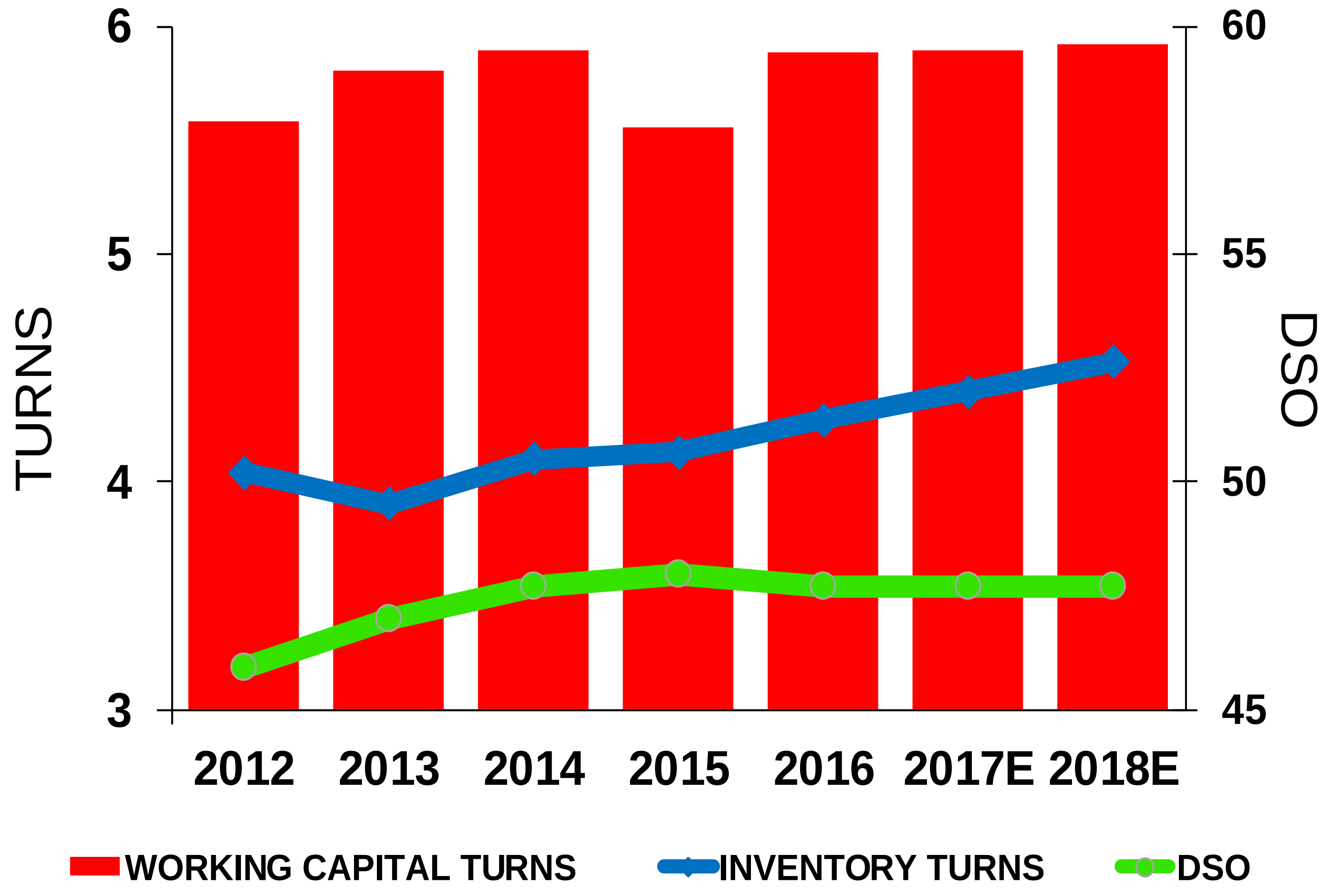
Return On Invested Capital (ROIC)



ROIC decreased with lower earnings, CapEx build and Cromwell acquisition, then flattens in 2017 and expected to expand thereafter

Note: As of 11/10/17. See reconciliations on pages 31-33.

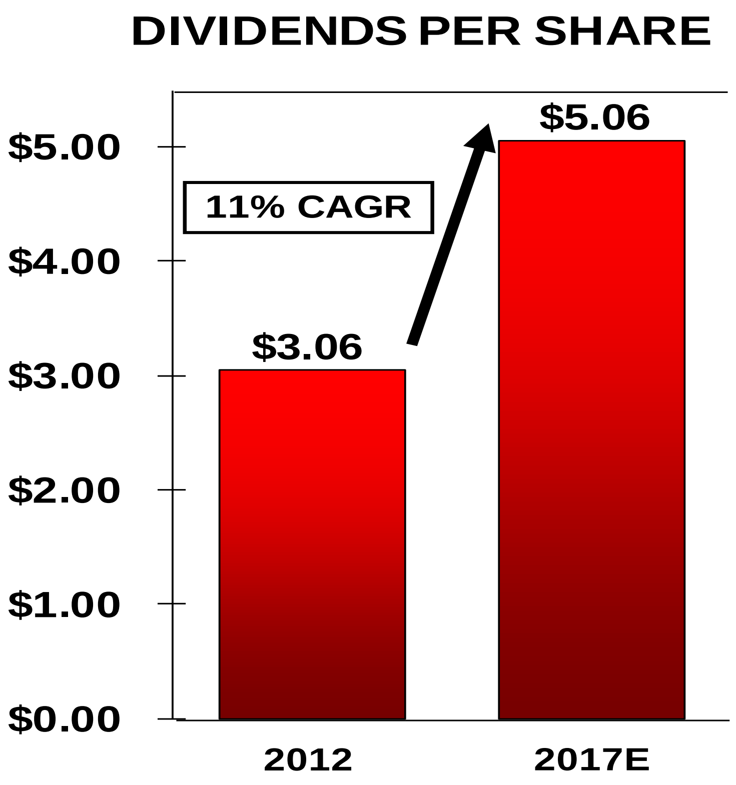
Working Capital Turns

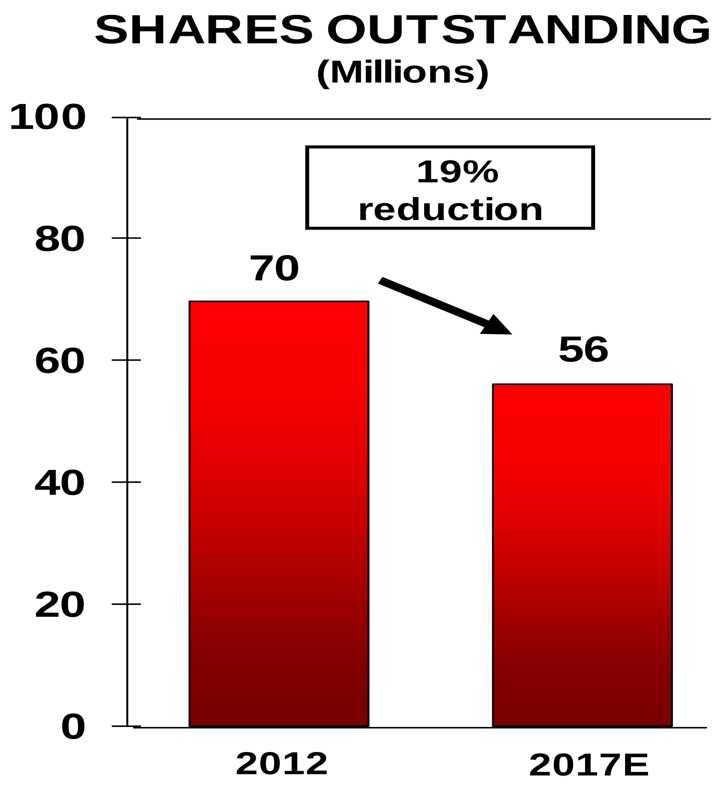


- Working capital turns remain on trend
- Inventory turns improve on increased throughput and branch closures
- DSO remains consistent

Note: As of 11/10/2017. Financials are based on GAAP numbers.

Dividends And Shares Outstanding





- 2017 is the 46th consecutive year of increased dividends; GWW is among only 3% of S&P 500 companies that have increased its dividend each year for more than four decades
- High-teens share reduction driven by $2.8B share repurchase program from 2015–2017

Debt To EBITDA Ratio

$Billions	2016	2017E	2018E	
Short-term Debt	**$ 0.4**	**0.1**	**0.0**	
Long-term Debt	**1.8**	**2.3**	**2.3**	
Total Debt	**$ 2.2**	**2.4**	**2.3**	
EBITDA	**$ 1.5**	**1.4**	**1.4**	
DEBT / EBITDA ratio	**1.5**	**1.7**	**1.6**	**X**

Debt to EBITDA ratio increased with lower earnings and long-term bond issuance, but debt reductions and earnings growth expected to drive ratio to previously stated target of 1.0–1.5X by 2019

Note: As of 11/10/2017. See reconciliation on page 34. Numbers may not sum due to rounding.

Sales Days And Growth Rate

Sales Days	Q1	Q2	Q3	Q4	FULL YEAR
2018 Sales Days	64	64	63	64	255
2017 Sales Days	64	64	63	63	254
2018 vs 2017	-	-	-	1	1
2016 Sales Days	64	64	64	63	255
2017 vs 2016	-	-	(1)	-	(1)

*2017E Sales growth**	Q1A	Q2A	Q3A	Q4E	FY-E
Total	1%	2%	3%	1 to 5%	1.5 to 2.5%

** Daily Variance % to Prior Year*

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2016 GAAP To Non-GAAP Reconciliations

Twelve Months Ended December 31, 2016						
	United States	Canada	Other Business	Unallocated Expenses	Total	%
Operating earnings reported	$ 1,274,851	$ (65,362)	$ 40,684	$ (130,676)	$ 1,119,497	(14)%
Restructuring	15,668	14,998	—	8,947	39,613	
Other:					—	
Goodwill and intangible impairment	—	—	52,318	—	52,318	
Unclaimed property contingency	36,375	—	—	—	36,375	
Inventory reserve adjustment	—	9,847	—	—	9,847	
GSA contingency	9,180	—	—	—	9,180	
Subtotal	61,223	24,845	52,318	8,947	147,333	
Operating earnings adjusted	$ 1,336,074	$ (40,517)	$ 93,002	$ (121,729)	$ 1,266,830	(6)%

Twelve Months Ended December 31, 2015					
	United States	Canada	Other Business	Unallocated Expenses	Total
Operating earnings reported	$ 1,371,626	$ 27,368	$ 48,051	$ (146,725)	$ 1,300,320
Restructuring	34,507	4,183	5,696	965	45,351
Operating earnings adjusted	$ 1,406,133	$ 31,551	$ 53,747	$ (145,760)	$ 1,345,671

2016 GAAP To Non-GAAP Reconciliations

	Twelve Months Ended December 31, 2016	Twelve Months Ended December 31, 2015	%
Segment operating earnings adjusted			
United States	$ 1,336,074	$ 1,406,133	
Canada	(40,517)	31,551	
Other Businesses	93,002	53,747	
Unallocated expense	(121,729)	(145,760)	
Segment operating earnings adjusted	$ 1,266,830	$ 1,345,671	(6)%
Company operating margin adjusted	12.5 %	13.5%	
ROIC* for Company	25.8 %	29.5%	
ROIC* for United States	42.6 %	46.2%	
ROIC* for Canada	(7.1)%	5.0%	

*Adjusted ROIC is calculated as defined on page 10 of the FY 2016 earnings release, excluding the items adjusting operating earnings as noted above.

	Twelve Months Ended December 31, 2016	Twelve Months Ended December 31, 2015	%
Net earnings reported	$ 605,928	$ 768,996	(21)%
Restructuring	26,501	30,111	
Other:			
Goodwill and intangible impairment	52,318	—	
Unclaimed property contingency	22,781		
Inventory reserve adjustment	7,278	—	
GSA contingency	5,750		
Discrete tax items[1]	(9,378)	(5,984)	
Subtotal	105,250	24,127	
Net earnings adjusted	$ 711,178	$ 793,123	(10)%

(1) The tax impact of adjustments is calculated based on the income tax rate in each applicable jurisdiction.

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2017 Nine-Month GAAP To Non-GAAP Reconciliations

	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016	%
Operating earnings reported	$ 808,723	$ 945,269	(14)%
Restructuring (United States)	29,757	29,035	
Branch gains (United States)	(28,032)	(16,543)	
Other charges (United States)	(3,023)	—	
Restructuring (Canada)	26,509	15,499	
Inventory reserve adjustment (Canada)	—	9,847	
Restructuring (Other Businesses)	41,300	—	
Restructuring (Unallocated expense)	—	8,947	
Subtotal	66,511	46,785	
Operating earnings adjusted	$ 875,234	$ 992,054	(12)%

	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016	%
Net earnings reported	$ 434,671	$ 545,262	(20)%
Restructuring (United States)	21,311	18,202	
Branch gains (United States)	(17,551)	(10,371)	
Other charges (United States)	(1,892)	—	
Restructuring (Canada)	20,949	11,395	
Inventory reserve adjustment (Canada)	—	7,240	
Restructuring (Other Businesses)	43,759	—	
Restructuring (Unallocated expense)	—	5,609	
Discrete tax item	—	(13,162)	
Subtotal	66,576	18,913	
Net earnings adjusted	$ 501,247	$ 564,175	(11)%
Diluted earnings per share reported	$ 7.39	$ 8.82	(16)%
Pretax adjustments:			
Restructuring (United States)	0.51	0.47	
Branch gains (United States)	(0.48)	(0.27)	
Other charges (United States)	(0.05)	—	
Restructuring (Canada)	0.45	0.25	
Inventory reserve adjustment (Canada)	—	0.16	
Restructuring (Other Businesses)	0.70	—	
Restructuring (Unallocated expense)	—	0.15	
Total pretax adjustments	1.13	0.76	
Tax effect (1)	—	(0.24)	
Discrete tax item	—	(0.21)	
Total, net of tax	1.13	0.31	
Diluted earnings per share adjusted	$ 8.52	$ 9.13	(7)%

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(1) The tax impact of adjustments is calculated based on the income tax rate in each applicable jurisdiction.

Other GAAP To Non-GAAP Reconciliations

Q3 YTD Reported earnings before income taxes

	Nine Months Ended September 30, 2017	
Reported earnings before income taxes	$	727,867
Restructuring (United States)		29,757
Branch gains (United States)		(28,032)
Other charges (United States)		(3,023)
Restructuring (Canada)		26,509
Inventory reserve adjustment (Canada)		—
Restructuring (Other Businesses)		41,300
Restructuring (Unallocated expense)		—
Subtotal		66,511
Operating earnings adjusted	$	794,378

FY 2016 EBITDA

	Twelve Months Ended December 31, 2016	
Operating earnings reported	$	1,119,497
Restructuring		39,613
Other:		—
Goodwill and intangible impairment		52,318
Unclaimed property contingency		36,375
Inventory reserve adjustment		9,847
GSA contingency		9,180
Subtotal		147,333
Operating earnings adjusted		1,266,830
Depreciation and amortization		248,857
Adjusted EBITDA	$	1,515,687

EBITDA: Earnings before interest, taxes, depreciation and amortization

Free Cash Flow Reconciliation

	Twelve Months Ended December 31,						
	2016	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**
Net cash provided by operating activities	$ 1,002,976	$ 989,904	$ 959,814	$ 986,498	$ 816,195	$ 746,108	$ 596,445
Add:							
Proceeds from the sale of assets	55,023	14,857	26,755	26,701	8,530	7,278	6,508
Less:							
Additions to property, building and equipment	284,249	373,868	387,390	272,145	249,860	196,942	127,124
Free cash flow	$ 773,750	$ 630,893	$ 599,179	$ 741,054	$ 574,865	$ 556,444	$ 475,829

The company defines free cash flow as net cash flow provided by operating activities less purchases of property, plant and equipment plus proceeds from the sale of assets.