

### Growth Activities

For the fiscal year ending January 31, 2020 ("fiscal 2020 "), we project capital expenditures will be approximately \$11.0 billion. In fiscal 2020 , we expect to add approximately 300 new stores in Walmart International, primarily in Mexico, Central America and China, and add less than 10 stores in Walmart U.S.

### Net Cash Used in Financing Activities

(Amounts in millions)	Fiscal Years Ended January 31,		
	2019	2018	2017
Net cash used in financing activities	\$ (2,537)	\$ (19,875)	\$ (19,072)

Net cash used in financing activities generally consists of transactions related to our short-term and long-term debt, financing obligations, dividends paid and the repurchase of Company stock. Transactions with noncontrolling interest shareholders are also classified as cash flows from financing activities. Fiscal 2019 net cash used in financing activities decreased \$17.3 billion when compared to the same period in the previous fiscal year. The decrease was primarily due to the \$15.9 billion of net proceeds received from the issuance of long-term debt to fund a portion of the purchase price for Flipkart and for general corporate purposes, as well as a decrease in share repurchases due to the suspension of repurchases in anticipation of the Flipkart announcement. Fiscal 2018 net cash used in financing activities increased \$0.8 billion for fiscal 2018 when compared to the same period in the previous fiscal year. The increase was primarily due to premiums paid for early extinguishment of debt. Further discussion of financing activities is provided by major categories below.

### Short-term Borrowings

Net cash flows provided by short-term borrowings were relatively flat in fiscal 2019 and increased \$4.1 billion in fiscal 2018 , when compared to the balance at the end of the previous fiscal year. We generally utilize the liquidity provided by short-term borrowings to provide funding for our operations, dividend payments, share repurchases, capital expenditures and other cash requirements. For fiscal 2018 , the additional cash provided by short-term borrowings was primarily due to the timing of our January 2018 debt extinguishment.

The following table includes additional information related to the Company's short-term borrowings for fiscal 2019 , 2018 and 2017 :

(Amounts in millions)	Fiscal Years Ended January 31,		
	2019	2018	2017
Maximum amount outstanding at any month-end	\$ 13,389	\$ 11,386	\$ 9,493
Average daily short-term borrowings	10,625	8,131	5,691
Annual weighted-average interest rate	2.4%	1.3%	1.8%

In addition to our short-term borrowings, we have \$15.0 billion of various undrawn committed lines of credit in the U.S. and approximately \$2.8 billion of various undrawn committed lines of credit outside of the U.S. , as of January 31, 2019 , that provide additional liquidity, if needed.

### Long-term Debt

The following table provides the changes in our long-term debt for fiscal 2019 :

(Amounts in millions)	Long-term debt due within one year	Long-term debt	Total
<b>Balances as of February 1, 2018</b>	\$ 3,738	\$ 30,045	\$ 33,783
Proceeds from issuance of long-term debt	—	15,872	15,872
Payments of long-term debt	(3,763)	(21)	(3,784)
Reclassifications of long-term debt	1,864	(1,864)	—
Other	37	(512)	(475)
<b>Balances as of January 31, 2019</b>	<u>\$ 1,876</u>	<u>\$ 43,520</u>	<u>\$ 45,396</u>

Our total long-term debt increased \$11.6 billion for fiscal 2019 , primarily due to the net proceeds from issuance of long-term debt to fund a portion of the purchase price for Flipkart and for general corporate purposes .