

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

for the years ended December 31,	2019	2018	2017
Cash Provided by (Used in) Operating Activities			
Net earnings (losses)	\$ (1,298)	\$ 6,967	\$ 10,227
Adjustments to reconcile net earnings (losses) to operating cash flows:			
Depreciation and amortization	226	227	209
Deferred income tax provision (benefit)	(95)	(57)	(3,126)
Earnings from equity investments	(1,725)	(890)	(532)
(Gain) loss on ABI/SABMiller business combination	—	33	(445)
Dividends from ABI	396	657	806
Loss on Cronos-related financial instruments	1,442	—	—
Impairment of JUUL equity securities	8,600	—	—
Asset impairment and exit costs, net of cash paid	41	354	(38)
Cash effects of changes:			
Receivables	(8)	—	10
Inventories	42	(129)	(171)
Accounts payable	(79)	27	(55)
Income taxes	89	218	(294)
Accrued liabilities and other current assets	11	(21)	(85)
Accrued settlement charges	(108)	980	(1,259)
Pension and postretirement plans contributions	(56)	(41)	(294)
Pension provisions and postretirement, net	(52)	(13)	(11)
Other, net	411	79	(41)
Net cash provided by (used in) operating activities	7,837	8,391	4,901
Cash Provided by (Used in) Investing Activities			
Capital expenditures	(246)	(238)	(199)
Acquisitions of businesses and assets	(421)	(15)	(415)
Investment in JUUL	(5)	(12,800)	—
Investment in Cronos	(1,899)	—	—
Other, net	173	65	147
Net cash provided by (used in) investing activities	(2,398)	(12,988)	(467)

See notes to consolidated financial statements.