Capital Expenditures

In 2020, we incurred $530.0 million, and have paid $574.8 million, for capital improvement projects worldwide, excluding capital spending by equity method joint ventures, representing an approximate 11% decrease versus 2019 capital expenditures incurred of $593.0 million. This decrease was primarily due to a targeted reduction of capital expenditures resulting from mitigating actions in response to the coronavirus pandemic in 2020. Specifically, as one of the mitigating actions we took to offset some of the financial implications of the coronavirus pandemic, in the first quarter we reduced our capital expenditure plans by approximately $170 million for full year 2020. Despite the revised expectations, with improved liquidity and strong cash management, we were able to accelerate certain investments in expanding our production capacity and capabilities to support new innovations and growth initiatives resulting in slightly higher capital spend than previously communicated. These capital expenditures include adding capacity for our innovations, specifically additional seltzer capacity.

We continue to focus on where and how we employ our planned capital expenditures, with an emphasis on strengthening our focus on required returns on invested capital as we determine how to best allocate cash within the business.

Contractual Obligations and Commercial Commitments

Contractual Obligations

A summary of our consolidated contractual obligations as of December 31, 2020, based on foreign exchange rates as of December 31, 2020, is as follows:

	Payments due by period				
	Total	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
	(In millions)				
Debt obligations	$ 8,210.9	$ 1,019.3	$ 903.0	$ 1,002.3	$ 5,286.3
Interest payments on debt obligations	3,718.8	266.0	463.7	420.4	2,568.7
Retirement plan expenditures[1]	415.5	47.1	85.0	83.2	200.2
Operating leases	166.4	52.0	71.3	25.9	17.2
Finance leases	99.0	7.5	13.9	13.5	64.1
Other long-term obligations[2]	2,948.6	691.2	1,020.9	511.4	725.1
Total obligations	$ 15,559.2	$ 2,083.1	$ 2,557.8	$ 2,056.7	$ 8,861.6

See Part II—Item 8 Financial Statements and Supplementary Data, Note 11, "Debt", Note 15, "Employee Retirement Plans and Postretirement Benefits," Note 16, "Derivative Instruments and Hedging Activities," Note 18, "Commitments and Contingencies" and Note 19, "Leases" for additional information.

(1) Represents expected contributions under our defined benefit pension plans in the next twelve months and our benefit payments under postretirement benefit plans for all periods presented. The net underfunded liability as of December 31, 2020, of our defined benefit pension plans (excluding our overfunded plans) and postretirement benefit plans is $105.9 million and $704.7 million, respectively. Defined benefit pension plan contributions in future years will vary based on a number of factors, including actual plan asset returns and interest rates, and as such, have been excluded from the above table. We fund pension plans to meet the requirements set forth in applicable employee benefits laws. We may also voluntarily increase funding levels to meet financial goals. Excluding BRI and BDL, in 2021 we expect to make contributions to our defined benefit pension plans of approximately $4 million and benefit payments under our OPEB plans of approximately $43 million, based on foreign exchange rates as of December 31, 2020.

Our U.K. pension plan is subject to a statutory valuation for funding purposes every three years. The most recent valuation as of June 30, 2019 indicated that the plan does not have a funding deficit relative to the plan's statutory funding objective, and therefore, no MCBC contributions are currently required.

We have taken numerous steps to reduce our exposure to these long-term pension obligations, including the closure of the U.K. and U.S. pension plans to future earning of service credit, benefit modifications in several of our Canada plans and entering into partial buy-in and buy-out contracts for some of our plans. However, given the dependence upon the global financial markets for the financial health of our plans, the plans may continue to periodically require potentially significant amounts of cash funding.

(2) Primarily includes non-cancelable purchase commitments as of December 31, 2020 that are enforceable and legally binding. Approximately $1.6 billion of the total other long-term obligations relate to long-term supply contracts with