



## Free Cash Flow

Free Cash Flow is commonly discussed by us during our quarterly conference calls. The calculation is provided below.

	Three Months Ended March 31	
(in millions)	2017	2016
Cash provided by operating activities	\$ 191.0	\$ 164.6
Capital expenditures	(10.8)	(16.6)
Free cash flow	\$ 180.2	\$ 148.0

	Year Ended December 31				
(in millions)	2016	2015	2014	2013	2012
Cash provided by operating activities	\$ 600.0	\$ 511.5	\$ 306.2	\$ 396.7	\$ 331.6
Capital expenditures	(56.9)	(52.3)	(51.5)	(44.7)	(72.0)
Free cash flow	\$ 543.1	\$ 459.2	\$ 254.7	\$ 352.0	\$ 259.6

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