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Net cash provided by investing activities was \$144.6 million for the first quarter of fiscal 2015 compared to net cash used in investing activities of \$82.0 million for the first quarter of fiscal 2014. For the first quarter of fiscal 2015, proceeds from the sale of assets and divestitures of \$465.5 million and a decrease in restricted cash of \$254.4 million were offset by \$387.2 million related to the merger consideration paid related to the Safeway acquisition appraisal settlement and \$214.7 million to acquire property and equipment. For the first quarter of fiscal 2014, purchases of property and equipment of \$97.1 million were partly offset by proceeds from the sale of assets and changes in restricted cash.

Net cash flow used in investing activities was \$5,945.0 million in fiscal 2014, consisting primarily of cash paid for the Safeway acquisition, net of cash acquired, of \$5,673.4 million and cash paid for property additions of \$328.2 million. Net cash flow used in investing activities was \$781.5 million in fiscal 2013, consisting primarily of cash paid for the acquisition of NAI and United, net of cash acquired, of \$463.9 million, cash paid for property additions of \$128.2 million and changes in restricted cash of \$246.0 million related to collateralized surety bonds and letters of credit obtained during fiscal 2013. Net cash flow provided by investing activities was \$20.8 million in fiscal 2012, primarily consisting of proceeds of the sale of assets of \$45.2 million, partially offset by cash paid for property additions of \$28.7 million.

In fiscal 2015, the company expects to spend approximately \$1,150.0 million in capital expenditures, including \$300.0 million of expected one-time Safeway-related integration-related capital expenditures, as follows (in millions):

Projected Fiscal 2015 Capital Expenditures	
IT	\$ 300.0
Supply chain	200.0
Maintenance	240.0
New stores and remodels	180.0
Real estate and expansion capital	200.0
Other	30.0
Total	<u>\$1,150.0</u>

Net Cash Used In Financing Activities

Net cash used in financing activities, consisting primarily of net payments on debt from the proceeds of asset sales, was \$477.2 million for the first quarter of fiscal 2015. Net cash used in financing activities was \$111.3 million for the first quarter of fiscal 2014.

Net cash flow provided by financing activities was \$6,928.9 million in fiscal 2014 and \$1,002.0 million in fiscal 2013. Cash used in financing activities was \$77.6 million in fiscal 2012. Net cash provided by financing activities increased in fiscal 2014 compared to fiscal 2013, primarily as a result of proceeds from the issuance of long-term debt and equity contributions used to finance the Safeway acquisition. Net cash provided by financing activities increased in fiscal 2013 compared to fiscal 2012, primarily as a result of proceeds from the issuance of long-term debt and equity contributions used to finance the NAI and United acquisitions.

Proceeds from the issuance of long-term debt were \$8,097.0 million in fiscal 2014, \$2,485.0 million in fiscal 2013 and \$55.0 million in fiscal 2012. In fiscal 2014, cash payments on long-term borrowings were \$2,123.6 million, including \$864.6 million of assumed debt that was immediately paid