

Media Segment Profitability

Operating income was \$998 million for the year ended December 31, 2018 as compared to \$1,021 million for the year ended December 31, 2017. The decrease was driven by higher restructuring costs, higher depreciation and amortization expense and investments in our services, partially offset by the revenue performance discussed above. Non-GAAP business segment income increased 0.5% on a constant currency basis.

Corporate Expenses and Eliminations

Operating expenses were \$144 million for the year ended December 31, 2018 as compared to \$143 million for the year ended December 31, 2017, primarily due to an increase in transaction related costs and business optimization costs and depreciation and amortization expense partially offset by lower share-based compensation expense and lower restructuring charges.

Liquidity and Capital Resources

Cash flows from operations provided a source of funds of \$1,066 million, \$1,058 million and \$1,310 million during the years ended December 31, 2019, 2018 and 2017, respectively. This increase was driven primarily by lower employee annual incentive payments, lower retailer investments and lower restructuring payments, partially offset by working capital timing and higher interest and tax payments during the year ended December 31, 2019.

We provide for additional liquidity through several sources, including maintaining an adequate cash balance, access to global funding sources and a committed revolving credit facility. The following table provides a summary of the major sources of liquidity for the years ended December 31, 2019, 2018 and 2017:

(IN MILLIONS)	2019	2018	2017
Net cash from operating activities	\$ 1,066	\$ 1,058	\$ 1,310
Cash and short-term marketable securities	\$ 454	\$ 524	\$ 656
Revolving credit facility	\$ 850	\$ 850	\$ 575

Of the \$454 million in cash and cash equivalents at December 31, 2019, approximately \$383 million was held in jurisdictions outside the U.S. We regularly review the amount of cash and cash equivalents held outside of the U.S. to determine the amounts necessary to fund the current operations of our foreign operations and their growth initiatives and amounts needed to service our U.S. indebtedness and related obligations.

The below table illustrates our weighted average interest rate and cash paid for interest over the last three years.

	2019	2018	2017
Weighted average interest rate	4.40%	4.67%	4.32%
Cash paid for interest, net of amounts capitalized (in millions)	\$ 386	\$ 380	\$ 352

Our contractual obligations, commitments and debt service requirements over the next several years are significant. We believe we will have available resources to meet both our short-term and long-term liquidity requirements, including our senior secured debt service. We expect the cash flow from our operations, combined with existing cash and amounts available under the revolving credit facility, will provide sufficient liquidity to fund our current obligations, projected working capital requirements, restructuring obligations, dividend payments and capital spending over the next year. In addition, we may, from time to time, purchase, repay, redeem or retire any of our outstanding debt securities (including any publicly issued debt securities) in privately negotiated or open market transactions, by tender offer or otherwise.