

Due 2021-2025	3.0 %	\$ 3,607
Due 2026-2030	3.0	3,392
Due 2031-2035	6.6	507
Due 2036-2040	6.8	936
Due 2041-2045	4.0	1,084
Due 2046-2050	3.8	1,117
Total notes and debentures	3.7	10,643
Swap valuation adjustments		183
Finance lease liabilities		1,854
Less: Amounts due within one year		(1,144)
Long-term debt and other borrowings		\$ 11,536

⁽¹⁾ Reflects the dollar weighted average stated interest rate as of year-end.

Required Principal Payments					
(millions)	2021	2022	2023	2024	2025
Total required principal payments	\$1,056	\$ 63	—	\$ 1,000	\$ 1,500

In October 2020, we repurchased \$1.77 billion of debt before its maturity at a market value of \$2.25 billion. We recognized a loss on early retirement of \$512 million, which was recorded in Net Interest Expense.

In March 2020, we issued unsecured fixed rate debt of \$1.5 billion at 2.250 percent that matures in April 2025 and \$1.0 billion at 2.650 percent that matures in September 2030.

In January 2020, we issued \$750 million of 10-year unsecured fixed rate debt at 2.350 percent, and separately, we redeemed \$1.0 billion of 3.875 percent unsecured fixed rate debt before its maturity. We recognized a loss on early retirement of approximately \$10 million, which was recorded in Net Interest Expense.

Target

18/19

APPENDIX B: B-19

In March 2019, we issued \$1.0 billion of 10-year unsecured fixed rate debt at 3.375 percent, and in June 2019, we repaid \$1.0 billion of 2.3 percent unsecured fixed rate debt at maturity.

We obtain short-term financing from time to time under our commercial paper program.

Commercial Paper (dollars in millions)	2020	2019	2018
Maximum daily amount outstanding during the year	\$ —	\$ 744	\$ 658
Average amount outstanding during the year	—	41	63
Amount outstanding at year-end	—	—	—
Weighted average interest rate	— %	2.36 %	2.00 %

We have a committed \$2.5 billion unsecured revolving credit facility that expires in October 2023. No balances were outstanding at any time during 2020, 2019, or 2018.

Substantially all of our outstanding borrowings are senior, unsecured obligations. Most of our long-term debt obligations contain covenants related to secured debt levels. In addition to a secured debt level covenant, our credit facility also contains a debt leverage covenant. We are, and expect to remain, in compliance with these covenants, which have no practical effect on our ability to pay dividends.

20operating Ratio Report

Katrin Zwirgmaier



20operating Ratio Report:

Enjoying the Melody of Phrase: An Psychological Symphony within **20operating Ratio Report**

In a world eaten by displays and the ceaseless chatter of fast communication, the melodic splendor and psychological symphony produced by the published word often diminish in to the background, eclipsed by the persistent noise and disruptions that permeate our lives. However, nestled within the pages of **20operating Ratio Report** a charming fictional prize full of fresh emotions, lies an immersive symphony waiting to be embraced. Constructed by a wonderful musician of language, that interesting masterpiece conducts viewers on a psychological trip, skillfully unraveling the hidden songs and profound impact resonating within each cautiously constructed phrase. Within the depths of this poignant examination, we can explore the book is main harmonies, analyze their enthralling writing design, and surrender ourselves to the profound resonance that echoes in the depths of readers souls.

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