

**Consolidated Statements of Earnings**  
(in millions of dollars, except per share data)

for the years ended December 31,	2017	2016	2015
Net revenues	\$ 78,098	\$ 74,953	\$ 73,908
Cost of sales	10,432	9,391	9,365
Excise taxes on products	49,350	48,268	47,114
Gross profit	18,316	17,294	17,429
Marketing, administration and research costs	6,725	6,405	6,656
Asset impairment and exit costs	—	—	68
Amortization of intangibles	88	74	82
Operating income	11,503	10,815	10,623
Interest expense, net (Note 14)	914	891	1,008
Earnings before income taxes	10,589	9,924	9,615
Provision for income taxes (Note 11)	4,307	2,768	2,688
Equity (income)/loss in unconsolidated subsidiaries, net	(59)	(94)	(105)
Net earnings	6,341	7,250	7,032
Net earnings attributable to noncontrolling interests	306	283	159
Net earnings attributable to PMI	\$ 6,035	\$ 6,967	\$ 6,873
Per share data (Note 10):			
Basic earnings per share	\$ 3.88	\$ 4.48	\$ 4.42
Diluted earnings per share	\$ 3.88	\$ 4.48	\$ 4.42

See notes to consolidated financial statements.