Item 6. *Selected Financial Data*

(in millions of dollars, except per share data)

	2017	2016	2015	2014	2013
Summary of Operations:					
Net revenues	$ 78,098	$ 74,953	$ 73,908	$ 80,106	$ 80,029
Cost of sales	10,432	9,391	9,365	10,436	10,410
Excise taxes on products	49,350	48,268	47,114	50,339	48,812
Gross profit	18,316	17,294	17,429	19,331	20,807
Operating income	11,503	10,815	10,623	11,702	13,515
Interest expense, net	914	891	1,008	1,052	973
Earnings before income taxes	10,589	9,924	9,615	10,650	12,542
Pre-tax profit margin	13.6%	13.2%	13.0%	13.3%	15.7%
Provision for income taxes	4,307	2,768	2,688	3,097	3,670
Net earnings	6,341	7,250	7,032	7,658	8,850
Net earnings attributable to noncontrolling interests	306	283	159	165	274
Net earnings attributable to PMI	6,035	6,967	6,873	7,493	8,576
Basic earnings per share	3.88	4.48	4.42	4.76	5.26
Diluted earnings per share	3.88	4.48	4.42	4.76	5.26
Dividends declared per share	4.22	4.12	4.04	3.88	3.58
Capital expenditures	1,548	1,172	960	1,153	1,200
Depreciation and amortization	875	743	754	889	882
Property, plant and equipment, net	7,271	6,064	5,721	6,071	6,755
Inventories	8,806	9,017	8,473	8,592	9,846
Total assets	42,968	36,851	33,956	35,187	38,168
Long-term debt	31,334	25,851	25,250	26,929	24,023
Total debt	34,339	29,067	28,480	29,455	27,678
Stockholders' deficit	(10,230)	(10,900)	(11,476)	(11,203)	(6,274)
Common dividends declared as a % of Diluted EPS	108.8%	92.0%	91.4%	81.5%	68.1%
Market price per common share — high/low	123.55-89.97	104.20-84.46	90.27-75.27	91.63-75.28	96.73-82.86
Closing price of common share at year end	105.65	91.49	87.91	81.45	87.13
Price/earnings ratio at year end — Diluted	27	20	20	17	17
Number of common shares outstanding at year end (millions)	1,553	1,551	1,549	1,547	1,589
Number of employees	80,600	79,500	80,200	82,500	91,100

This Selected Financial Data should be read in conjunction with Item 7 and Item 8.