

Selected Financial Data—Five-Year Review

(in millions of dollars, except per share data)

| | 2012 | 2011 | 2010 | 2009 | 2008 |
|---|-------------|-------------|-------------|-------------|-------------|
| Summary of Operations: | | | | | |
| Net revenues | \$77,393 | \$76,346 | \$67,713 | \$62,080 | \$63,640 |
| Cost of sales | 10,373 | 10,678 | 9,713 | 9,022 | 9,328 |
| Excise taxes on products | 46,016 | 45,249 | 40,505 | 37,045 | 37,935 |
| Gross profit | 21,004 | 20,419 | 17,495 | 16,013 | 16,377 |
| Operating income | 13,846 | 13,332 | 11,200 | 10,040 | 10,248 |
| Interest expense, net | 859 | 800 | 876 | 797 | 311 |
| Earnings before income taxes | 12,987 | 12,532 | 10,324 | 9,243 | 9,937 |
| Pre-tax profit margin | 16.8% | 16.4% | 15.2% | 14.9% | 15.6% |
| Provision for income taxes | 3,833 | 3,653 | 2,826 | 2,691 | 2,787 |
| Net earnings | 9,154 | 8,879 | 7,498 | 6,552 | 7,150 |
| Net earnings attributable to noncontrolling interests | 354 | 288 | 239 | 210 | 260 |
| Net earnings attributable to PMI | 8,800 | 8,591 | 7,259 | 6,342 | 6,890 |
| Basic earnings per share | 5.17 | 4.85 | 3.93 | 3.25 | 3.32 |
| Diluted earnings per share | 5.17 | 4.85 | 3.92 | 3.24 | 3.31 |
| Dividends declared per share to public stockholders | 3.24 | 2.82 | 2.44 | 2.24 | 1.54 |
| Capital expenditures | 1,056 | 897 | 713 | 715 | 1,099 |
| Depreciation and amortization | 898 | 993 | 932 | 853 | 842 |
| Property, plant and equipment, net | 6,645 | 6,250 | 6,499 | 6,390 | 6,348 |
| Inventories | 8,949 | 8,120 | 8,317 | 9,207 | 9,664 |
| Total assets | 37,670 | 35,488 | 35,050 | 34,552 | 32,972 |
| Long-term debt | 17,639 | 14,828 | 13,370 | 13,672 | 11,377 |
| Total debt | 22,839 | 18,545 | 16,502 | 15,416 | 11,961 |
| Stockholders' (deficit) equity | (3,154) | 551 | 3,933 | 6,145 | 7,904 |
| Common dividends declared to public stockholders as a % of Diluted EPS | 62.7% | 58.1% | 62.2% | 69.1% | 46.5% |
| Market price per common share—high/low | 94.13-72.85 | 79.42-55.85 | 60.87-42.94 | 52.35-32.04 | 56.26-33.30 |
| Closing price of common share at year end | 83.64 | 78.48 | 58.53 | 48.19 | 43.51 |
| Price/earnings ratio at year end—Diluted | 16 | 16 | 15 | 15 | 13 |
| Number of common shares outstanding at year end (millions) | 1,654 | 1,726 | 1,802 | 1,887 | 2,007 |
| Number of employees | 87,100 | 78,100 | 78,300 | 77,300 | 75,600 |

This Selected Financial Data should be read together with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements.