

## Item 6. Selected Financial Data

(in millions of dollars, except per share data)

	2016	2015	2014	2013	2012
<b>Summary of Operations:</b>					
Net revenues	\$ 74,953	\$ 73,908	\$ 80,106	\$ 80,029	\$ 77,393
Cost of sales	9,391	9,365	10,436	10,410	10,373
Excise taxes on products	48,268	47,114	50,339	48,812	46,016
Gross profit	17,294	17,429	19,331	20,807	21,004
Operating income	10,815	10,623	11,702	13,515	13,863
Interest expense, net	891	1,008	1,052	973	859
Earnings before income taxes	9,924	9,615	10,650	12,542	13,004
Pre-tax profit margin	13.2%	13.0%	13.3%	15.7%	16.8%
Provision for income taxes	2,768	2,688	3,097	3,670	3,833
Net earnings	7,250	7,032	7,658	8,850	9,154
Net earnings attributable to noncontrolling interests	283	159	165	274	354
Net earnings attributable to PMI	6,967	6,873	7,493	8,576	8,800
Basic earnings per share	4.48	4.42	4.76	5.26	5.17
Diluted earnings per share	4.48	4.42	4.76	5.26	5.17
Dividends declared per share	4.12	4.04	3.88	3.58	3.24
Capital expenditures	1,172	960	1,153	1,200	1,056
Depreciation and amortization	743	754	889	882	898
Property, plant and equipment, net	6,064	5,721	6,071	6,755	6,645
Inventories	9,017	8,473	8,592	9,846	8,949
Total assets	36,851	33,956	35,187	38,168	37,670
Long-term debt	25,851	25,250	26,929	24,023	17,639
Total debt	29,067	28,480	29,455	27,678	22,839
Stockholders' deficit	(10,900)	(11,476)	(11,203)	(6,274)	(3,154)
Common dividends declared as a % of Diluted EPS	92.0%	91.4%	81.5%	68.1%	62.7%
Market price per common share — high/low	104.20-84.46	90.27-75.27	91.63-75.28	96.73-82.86	94.13-72.85
Closing price of common share at year end	91.49	87.91	81.45	87.13	83.64
Price/earnings ratio at year end — Diluted	20	20	17	17	16
Number of common shares outstanding at year end (millions)	1,551	1,549	1,547	1,589	1,654
Number of employees	79,500	80,200	82,500	91,100	87,100

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