

Consolidated Statements of Stockholders' (Deficit) Equity

(in millions of dollars, except per share data)

	PMI Stockholders' (Deficit) Equity						
	Common Stock	Additional Paid-in Capital	Earnings Reinvested in the Business	Accumulated Other Comprehensive Losses	Cost of Repurchased Stock	Noncontrolling Interests	Total
Balances, January 1, 2012	\$ —	\$ 1,235	\$ 21,757	\$ (2,863)	\$ (19,900)	\$ 322	\$ 551
Net earnings			8,800			183 ⁽¹⁾	8,983 ⁽¹⁾
Other comprehensive earnings (losses), net of income taxes				(741)		27 ⁽¹⁾	(714) ⁽¹⁾
Issuance of stock awards and exercise of stock options		100			118		218
Dividends declared (\$3.24 per share)			(5,481)				(5,481)
Payments to noncontrolling interests						(209)	(209)
Purchase of subsidiary shares from noncontrolling interests		(1)				(1)	(2)
Common stock repurchased					(6,500)		(6,500)
Balances, December 31, 2012	—	1,334	25,076	(3,604)	(26,282)	322	(3,154)
Net earnings			8,576			175 ⁽¹⁾	8,751 ⁽¹⁾
Other comprehensive earnings (losses), net of income taxes				(535)		(29) ⁽¹⁾	(564) ⁽¹⁾
Issuance of stock awards and exercise of stock options		61			140		201
Dividends declared (\$3.58 per share)			(5,809)				(5,809)
Payments to noncontrolling interests						(210)	(210)
Purchase of subsidiary shares from noncontrolling interests		(672)		(51)		(41)	(764)
Transfer of redeemable noncontrolling interest						1,275 ⁽¹⁾	1,275 ⁽¹⁾
Common stock repurchased					(6,000)		(6,000)
Balances, December 31, 2013	—	723	27,843	(4,190)	(32,142)	1,492	(6,274)
Net earnings			7,493			165	7,658
Other comprehensive earnings (losses), net of income taxes				(2,636)		(30)	(2,666)
Issuance of stock awards and exercise of stock options		(13)			180		167
Dividends declared (\$3.88 per share)			(6,087)				(6,087)
Payments to noncontrolling interests						(207)	(207)
Common stock repurchased					(3,800)		(3,800)
Other						6	6
Balances, December 31, 2014	\$ —	\$ 710	\$ 29,249	\$ (6,826)	\$ (35,762)	\$ 1,426	\$ (11,203)

⁽¹⁾ Net earnings attributable to noncontrolling interests exclude \$171 million of earnings related to the redeemable noncontrolling interest, which was reported outside of the equity section in the consolidated balance sheet at December 31, 2012. Other comprehensive earnings (losses), net of income taxes, also exclude \$25 million of net currency translation adjustment gains and \$2 million of net loss and prior service cost losses related to the redeemable noncontrolling interest at December 31, 2012. Net earnings attributable to noncontrolling interests exclude \$99 million of earnings related to the redeemable noncontrolling interest, which was originally reported outside of the equity section and was included in the redeemable noncontrolling interest amount transferred to equity during 2013. Other comprehensive earnings (losses), net of income taxes, also exclude \$33 million of net currency translation adjustment losses and a \$2 million reduction of net loss and prior service costs related to the redeemable noncontrolling interest prior to the date of transfer. In December 2013, the redeemable noncontrolling interest balance of \$1,275 million was reclassified to noncontrolling interests due to the termination of an exit rights agreement. For further details, see Note 23. *Redeemable Noncontrolling Interest*.

See notes to consolidated financial statements.