

## Item 6. *Selected Financial Data*

(in millions of dollars, except per share data)

	2014	2013	2012	2011	2010
<b>Summary of Operations:</b>					
Net revenues	\$ 80,106	\$ 80,029	\$ 77,393	\$ 76,346	\$ 67,713
Cost of sales	10,436	10,410	10,373	10,678	9,713
Excise taxes on products	50,339	48,812	46,016	45,249	40,505
Gross profit	19,331	20,807	21,004	20,419	17,495
Operating income	11,702	13,515	13,863	13,342	11,208
Interest expense, net	1,052	973	859	800	876
Earnings before income taxes	10,650	12,542	13,004	12,542	10,332
Pre-tax profit margin	13.3%	15.7%	16.8%	16.4%	15.3%
Provision for income taxes	3,097	3,670	3,833	3,653	2,826
Net earnings	7,658	8,850	9,154	8,879	7,498
Net earnings attributable to noncontrolling interests	165	274	354	288	239
Net earnings attributable to PMI	7,493	8,576	8,800	8,591	7,259
Basic earnings per share	4.76	5.26	5.17	4.85	3.93
Diluted earnings per share	4.76	5.26	5.17	4.85	3.92
Dividends declared per share	3.88	3.58	3.24	2.82	2.44
Capital expenditures	1,153	1,200	1,056	897	713
Depreciation and amortization	889	882	898	993	932
Property, plant and equipment, net	6,071	6,755	6,645	6,250	6,499
Inventories	8,592	9,846	8,949	8,120	8,317
Total assets	35,187	38,168	37,670	35,488	35,050
Long-term debt	26,929	24,023	17,639	14,828	13,370
Total debt	29,455	27,678	22,839	18,545	16,502
Stockholders' (deficit) equity	(11,203)	(6,274)	(3,154)	551	3,933
Common dividends declared as a % of Diluted EPS	81.5%	68.1%	62.7%	58.1%	62.2%
Market price per common share — high/low	91.63-75.28	96.73-82.86	94.13-72.85	79.42-55.85	60.87-42.94
Closing price of common share at year end	81.45	87.13	83.64	78.48	58.53
Price/earnings ratio at year end — Diluted	17	17	16	16	15
Number of common shares outstanding at year end (millions)	1,547	1,589	1,654	1,726	1,802
Number of employees	82,500	91,100	87,100	78,100	78,300

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