

**Consolidated Statements of Earnings**  
(in millions of dollars, except per share data)

| for the years ended December 31,                         | 2015      | 2014      | 2013      |
|--|-----------|-----------|-----------|
| Net revenues   | \$ 73,908 | \$ 80,106 | \$ 80,029 |
| Cost of sales  | 9,365     | 10,436    | 10,410    |
| Excise taxes on products                                 | 47,114    | 50,339    | 48,812    |
| Gross profit   | 17,429    | 19,331    | 20,807    |
| Marketing, administration and research costs             | 6,656     | 7,001     | 6,890     |
| Asset impairment and exit costs (Note 5)                 | 68        | 535       | 309       |
| Amortization of intangibles                              | 82        | 93        | 93        |
| Operating income   | 10,623    | 11,702    | 13,515    |
| Interest expense, net (Note 14)                          | 1,008     | 1,052     | 973       |
| Earnings before income taxes                             | 9,615     | 10,650    | 12,542    |
| Provision for income taxes                               | 2,688     | 3,097     | 3,670     |
| Equity (income)/loss in unconsolidated subsidiaries, net | (105)     | (105)     | 22        |
| Net earnings   | 7,032     | 7,658     | 8,850     |
| Net earnings attributable to noncontrolling interests    | 159       | 165       | 274       |
| Net earnings attributable to PMI                         | \$ 6,873  | \$ 7,493  | \$ 8,576  |
| Per share data (Note 10):                                |           |           |           |
| Basic earnings per share                                 | \$ 4.42   | \$ 4.76   | \$ 5.26   |
| Diluted earnings per share                               | \$ 4.42   | \$ 4.76   | \$ 5.26   |

See notes to consolidated financial statements.