

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, 2013	\$ —	\$ 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)
Net earnings			6,873			159	7,032
Other comprehensive earnings (losses), net of income taxes				(2,576)		(46)	(2,622)
Issuance of stock awards		(3)			149		146
Dividends declared (\$4.04 per share)			(6,280)				(6,280)
Payments to noncontrolling interests						(171)	(171)
Sale (purchase) of subsidiary shares to/(from) noncontrolling interests (Note 6)		1,222				400	1,622
Balances, December 31, 2015	\$ —	\$ 1,929	\$ 29,842	\$ (9,402)	\$ (35,613)	\$ 1,768	\$ (11,476)

⁽¹⁾ 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 24. *Redeemable Noncontrolling Interest*.

See notes to consolidated financial statements.