

Item 6. Selected Financial Data

(in millions of dollars, except per share data)

	2015	2014	2013	2012	2011
Summary of Operations:					
Net revenues	\$ 73,908	\$ 80,106	\$ 80,029	\$ 77,393	\$ 76,346
Cost of sales	9,365	10,436	10,410	10,373	10,678
Excise taxes on products	47,114	50,339	48,812	46,016	45,249
Gross profit	17,429	19,331	20,807	21,004	20,419
Operating income	10,623	11,702	13,515	13,863	13,342
Interest expense, net	1,008	1,052	973	859	800
Earnings before income taxes	9,615	10,650	12,542	13,004	12,542
Pre-tax profit margin	13.0%	13.3%	15.7%	16.8%	16.4%
Provision for income taxes	2,688	3,097	3,670	3,833	3,653
Net earnings	7,032	7,658	8,850	9,154	8,879
Net earnings attributable to noncontrolling interests	159	165	274	354	288
Net earnings attributable to PMI	6,873	7,493	8,576	8,800	8,591
Basic earnings per share	4.42	4.76	5.26	5.17	4.85
Diluted earnings per share	4.42	4.76	5.26	5.17	4.85
Dividends declared per share	4.04	3.88	3.58	3.24	2.82
Capital expenditures	960	1,153	1,200	1,056	897
Depreciation and amortization	754	889	882	898	993
Property, plant and equipment, net	5,721	6,071	6,755	6,645	6,250
Inventories	8,473	8,592	9,846	8,949	8,120
Total assets	33,956	35,187	38,168	37,670	35,488
Long-term debt	25,250	26,929	24,023	17,639	14,828
Total debt	28,480	29,455	27,678	22,839	18,545
Stockholders' (deficit) equity	(11,476)	(11,203)	(6,274)	(3,154)	551
Common dividends declared as a % of Diluted EPS	91.4%	81.5%	68.1%	62.7%	58.1%
Market price per common share — high/low	90.27-75.27	91.63-75.28	96.73-82.86	94.13-72.85	79.42-55.85
Closing price of common share at year end	87.91	81.45	87.13	83.64	78.48
Price/earnings ratio at year end — Diluted	20	17	17	16	16
Number of common shares outstanding at year end (millions)	1,549	1,547	1,589	1,654	1,726
Number of employees	80,200	82,500	91,100	87,100	78,100

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