

Selected Financial Data—Five-Year Review

(in millions of dollars, except per share data)

	2013	2012 ⁽¹⁾	2011 ⁽¹⁾	2010 ⁽¹⁾	2009 ⁽¹⁾
Summary of Operations:					
Net revenues	\$80,029	\$77,393	\$76,346	\$67,713	\$62,080
Cost of sales	10,410	10,373	10,678	9,713	9,022
Excise taxes on products	48,812	46,016	45,249	40,505	37,045
Gross profit	20,807	21,004	20,419	17,495	16,013
Operating income	13,515	13,863	13,342	11,208	10,046
Interest expense, net	973	859	800	876	797
Earnings before income taxes	12,542	13,004	12,542	10,332	9,249
Pre-tax profit margin	15.7%	16.8%	16.4%	15.3%	14.9%
Provision for income taxes	3,670	3,833	3,653	2,826	2,691
Net earnings	8,850	9,154	8,879	7,498	6,552
Net earnings attributable to noncontrolling interests	274	354	288	239	210
Net earnings attributable to PMI	8,576	8,800	8,591	7,259	6,342
Basic earnings per share	5.26	5.17	4.85	3.93	3.25
Diluted earnings per share	5.26	5.17	4.85	3.92	3.24
Dividends declared per share	3.58	3.24	2.82	2.44	2.24
Capital expenditures	1,200	1,056	897	713	715
Depreciation and amortization	882	898	993	932	853
Property, plant and equipment, net	6,755	6,645	6,250	6,499	6,390
Inventories	9,846	8,949	8,120	8,317	9,207
Total assets	38,168	37,670	35,488	35,050	34,552
Long-term debt	24,023	17,639	14,828	13,370	13,672
Total debt	27,678	22,839	18,545	16,502	15,416
Stockholders' (deficit) equity	(6,274)	(3,154)	551	3,933	6,145
Common dividends declared as a % of Diluted EPS	68.1%	62.7%	58.1%	62.2%	69.1%
Market price per common share—high/low	96.73-82.86	94.13-72.85	79.42-55.85	60.87-42.94	52.35-32.04
Closing price of common share at year end	87.13	83.64	78.48	58.53	48.19
Price/earnings ratio at year end—Diluted	17	16	16	15	15
Number of common shares outstanding at year end (millions)	1,589	1,654	1,726	1,802	1,887
Number of employees	91,100	87,100	78,100	78,300	77,300

(1) Certain amounts have been reclassified to conform with the current year's presentation due to the separate disclosure of investments in unconsolidated subsidiaries.

This Selected Financial Data should be read together with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements.