

# Consolidated Results

(in millions of dollars, except per share data)

|                                   | 2013     | 2012 <sup>(1)</sup> |
|-----------------------------------|----------|---------------------|
| Net revenues                      | \$80,029 | \$77,393            |
| Cost of sales                     | 10,410   | 10,373              |
| Excise taxes on products          | 48,812   | 46,016              |
| Gross profit                      | 20,807   | 21,004              |
| Operating income                  | 13,515   | 13,863              |
| Net earnings attributable to PMI  | 8,576    | 8,800               |
| Basic earnings per share          | 5.26     | 5.17                |
| Diluted earnings per share        | 5.26     | 5.17                |
| Cash dividends declared per share | 3.58     | 3.24                |

## Summary Results By Business Segment

### European Union

**Cigarette Shipment Volume**  
(Billion Units)

| 2013  | 2012  |
|-------|-------|
| 185.1 | 198.0 |

**Reported Net Revenues\***  
(\$ Millions)

| 2013  | 2012  |
|-------|-------|
| 8,596 | 8,526 |

**Reported Operating Companies Income<sup>(2)</sup>**  
(\$ Millions)

| 2013  | 2012  |
|-------|-------|
| 4,238 | 4,187 |

### Eastern Europe, Middle East & Africa

**Cigarette Shipment Volume**  
(Billion Units)

| 2013  | 2012  |
|-------|-------|
| 296.5 | 303.8 |

**Reported Net Revenues\***  
(\$ Millions)

| 2013  | 2012  |
|-------|-------|
| 8,766 | 8,332 |

**Reported Operating Companies Income<sup>(2)</sup>**  
(\$ Millions)

| 2013  | 2012  |
|-------|-------|
| 3,779 | 3,726 |

### Asia

**Cigarette Shipment Volume**  
(Billion Units)

| 2013  | 2012  |
|-------|-------|
| 301.3 | 326.6 |

**Reported Net Revenues\***  
(\$ Millions)

| 2013   | 2012   |
|--------|--------|
| 10,501 | 11,198 |

**Reported Operating Companies Income<sup>(2)</sup>**  
(\$ Millions)

| 2013  | 2012  |
|-------|-------|
| 4,622 | 5,197 |

### Latin America & Canada

**Cigarette Shipment Volume**  
(Billion Units)

| 2013 | 2012 |
|------|------|
| 97.3 | 98.6 |

**Reported Net Revenues\***  
(\$ Millions)

| 2013  | 2012  |
|-------|-------|
| 3,354 | 3,321 |

**Reported Operating Companies Income<sup>(2)</sup>**  
(\$ Millions)

| 2013  | 2012  |
|-------|-------|
| 1,134 | 1,043 |

\*Excludes excise taxes on products.

<sup>(1)</sup> Certain amounts have been reclassified to conform with the current year's presentation due to the separate disclosure of equity (income)/loss in unconsolidated subsidiaries, net.

<sup>(2)</sup> PMI's management evaluates segment performance and allocates resources based on operating companies income, which PMI defines as operating income, excluding general corporate expenses and amortization of intangibles, plus equity (income)/loss in unconsolidated subsidiaries, net.

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