

## Consolidated Balance Sheets

(in millions of dollars, except share data)

at December 31,	2019	2018
<b>Assets</b>		
Cash and cash equivalents	\$ 6,861	\$ 6,593
Trade receivables (less allowances of \$20 in 2019 and \$25 in 2018)	3,080	2,950
Other receivables	637	614
Inventories:		
Leaf tobacco	2,052	2,318
Other raw materials	1,596	1,405
Finished product	5,587	5,081
	<u>9,235</u>	<u>8,804</u>
Other current assets	701	481
Total current assets	<u>20,514</u>	<u>19,442</u>
Property, plant and equipment, at cost:		
Land and land improvements	566	600
Buildings and building equipment	4,132	3,975
Machinery and equipment	9,354	9,096
Construction in progress	394	886
	<u>14,446</u>	<u>14,557</u>
Less: accumulated depreciation	7,815	7,356
	<u>6,631</u>	<u>7,201</u>
Goodwill (Note 3)	5,858	7,189
Other intangible assets, net (Note 3)	2,113	2,278
Investments in unconsolidated subsidiaries and equity securities (Notes 4 & 16)	4,635	1,269
Deferred income taxes	1,153	977
Other assets	1,971	1,445
<b>Total Assets</b>	<u>\$ 42,875</u>	<u>\$ 39,801</u>

See notes to consolidated financial statements.

at December 31,	2019	2018
<b>Liabilities</b>		
Short-term borrowings (Note 7)	\$ 338	\$ 730
Current portion of long-term debt (Note 7)	4,051	4,054
Accounts payable	2,299	2,068
Accrued liabilities:		
Marketing and selling	666	732
Taxes, except income taxes	5,837	5,088
Employment costs	1,042	794
Dividends payable	1,831	1,783
Other	1,973	1,366
Income taxes (Note 11)	796	576
Total current liabilities	18,833	17,191
Long-term debt (Note 7)	26,656	26,975
Deferred income taxes	908	898
Employment costs	3,634	3,083
Income taxes and other liabilities (Note 11)	2,443	2,393
Total liabilities	52,474	50,540
Contingencies (Note 18)		
<b>Stockholders' (Deficit) Equity</b>		
Common stock, no par value (2,109,316,331 shares issued in 2019 and 2018)	—	—
Additional paid-in capital	2,019	1,939
Earnings reinvested in the business	30,987	31,014
Accumulated other comprehensive losses	(9,363)	(10,111)
	23,643	22,842
Less: cost of repurchased stock (553,421,668 and 554,736,610 shares in 2019 and 2018, respectively)	35,220	35,301
Total PMI stockholders' deficit	(11,577)	(12,459)
Noncontrolling interests	1,978	1,720
Total stockholders' deficit	(9,599)	(10,739)
<b>Total Liabilities and Stockholders' (Deficit) Equity</b>	<b>\$ 42,875</b>	<b>\$ 39,801</b>

See notes to consolidated financial statements.