



PHILIP MORRIS INTERNATIONAL

# **Morgan Stanley Global Consumer & Retail Conference** **New York, November 19, 2014**

André Calantzopoulos

*Chief Executive Officer*

Philip Morris International



# Forward-Looking and Cautionary Statements

- This presentation and related discussion contain forward-looking statements. Achievement of projected results is subject to risks, uncertainties and inaccurate assumptions, and PMI is identifying important factors that, individually or in the aggregate, could cause actual results to differ materially from those contained in any forward-looking statements made by PMI
- PMI's business risks include: significant increases in cigarette-related taxes; the imposition of discriminatory excise tax structures; fluctuations in customer inventory levels due to increases in product taxes and prices; increasing marketing and regulatory restrictions, often with the goal of reducing or preventing the use of tobacco products; health concerns relating to the use of tobacco products and exposure to environmental tobacco smoke; litigation related to tobacco use; intense competition; the effects of global and individual country economic, regulatory and political developments; changes in adult smoker behavior; lost revenues as a result of counterfeiting, contraband and cross-border purchases; governmental investigations; unfavorable currency exchange rates and currency devaluations; adverse changes in applicable corporate tax laws; adverse changes in the cost and quality of tobacco and other agricultural products and raw materials; and the integrity of its information systems. PMI's future profitability may also be adversely affected should it be unsuccessful in its attempts to produce products that have the potential to reduce exposure to harmful constituents in smoke, individual risk and population harm; if it is unable to successfully introduce new products, promote brand equity, enter new markets or improve its margins through increased prices and productivity gains; if it is unable to expand its brand portfolio internally or through acquisitions and the development of strategic business relationships; or if it is unable to attract and retain the best global talent
- PMI is further subject to other risks detailed from time to time in its publicly filed documents, including the Form 10-Q for the quarter ended September 30, 2014. PMI cautions that the foregoing list of important factors is not a complete discussion of all potential risks and uncertainties. PMI does not undertake to update any forward-looking statement that it may make from time to time, except in the normal course of its public disclosure obligations
- A glossary of terms, data tables showing adjustments to free cash flow calculations, adjustments to EPS, and reconciliations to U.S. GAAP measures are at the end of today's webcast slides, which are also posted on our web site
- Reduced-Risk Products ("RRPs") is the term we use to refer to products with the potential to reduce individual risk and population harm in comparison to smoking combustible cigarettes



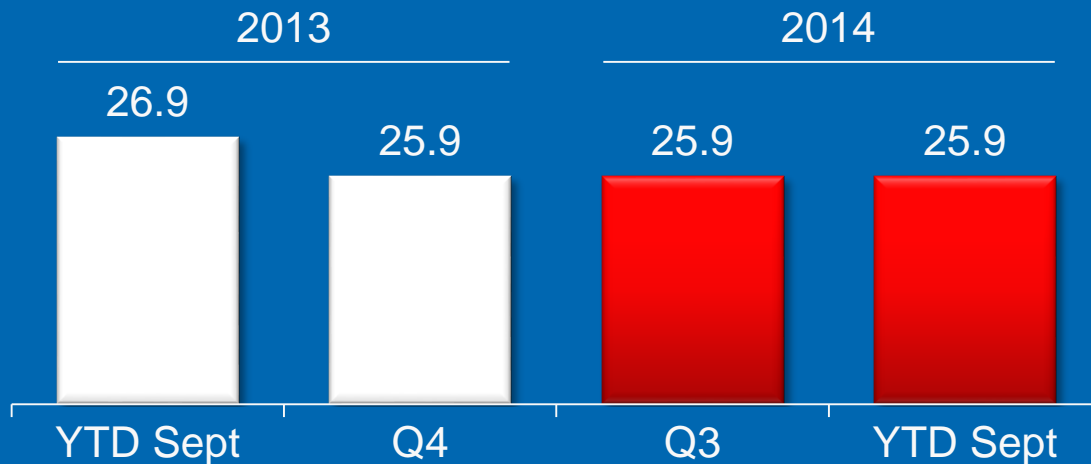
## 2014: An Investment Year / Guidance Reaffirmed

- 2014: an investment year to address a number of specific challenges in certain key markets and accelerate the launch of our Reduced-Risk Products
- Reported diluted EPS guidance for 2014 to be in a range of \$4.76 to \$4.81, compared to \$5.26 in 2013. This includes:
  - Approximately 72 cents of unfavorable currency at prevailing exchange rates
  - 27 cents of after-tax asset impairment and exit costs related to the optimization of our manufacturing footprint
- On a currency-neutral basis, and excluding after-tax asset impairment and exit costs, our adjusted diluted EPS are projected to increase by approximately 6.5% to 7.5%, compared to \$5.40 in 2013

# Japan: Share Stabilization

- Be *Marlboro* marketing campaign
- Launch of *Marlboro Clear Hybrid*
- Successful morphing of *Philip Morris* into *Lark*, and upgrade of the *Lark* brand family
- Very promising pipeline of new products

PMI Market Share (%)



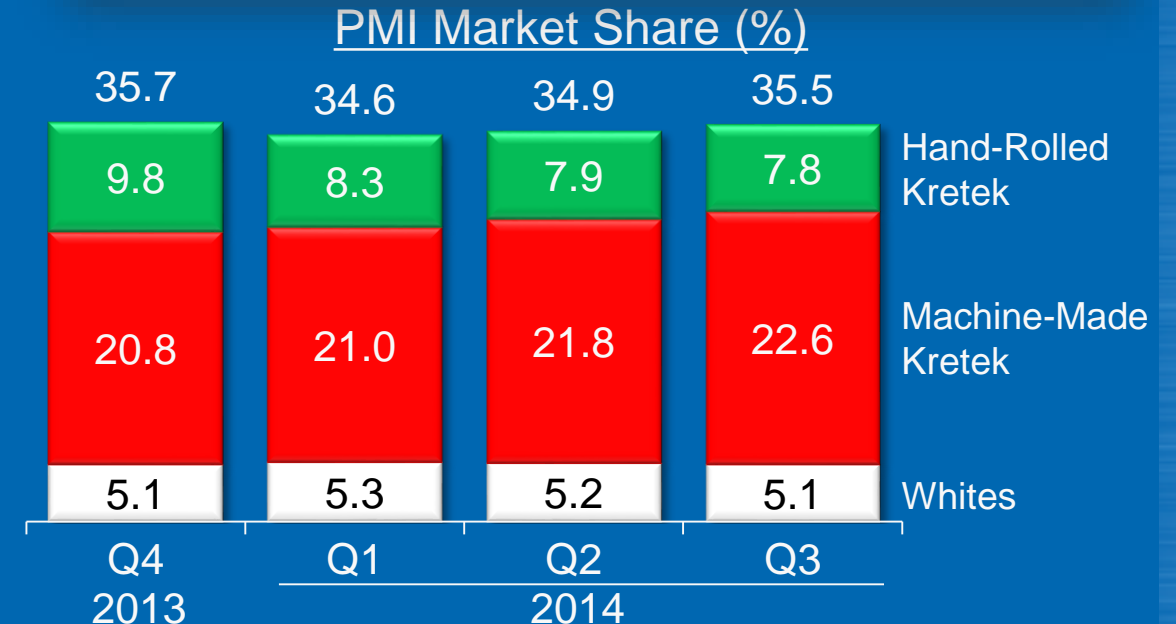
Note: Translation from Japanese: "Decide to grab two worlds"  
Source: Tobacco Institute of Japan





# Indonesia: Sequential Market Share Improvement

- Cigarette industry volume growth could reach approximately 2% for full-year 2014
- Sequential improvement in PMI market share driven by:
  - Continued strong performance in the growing machine-made segment
  - Moderation in the decline of the hand-rolled segment and stabilization of *Dji Sam Soe*'s share
- Excise tax increase will average approximately 11% in January 2015. Further simplification will mean over 60% of the market will be in the same tax tier



Note: Translation from Indonesian: "MAGNUM BLUE: STYLE WITHOUT BORDERS".

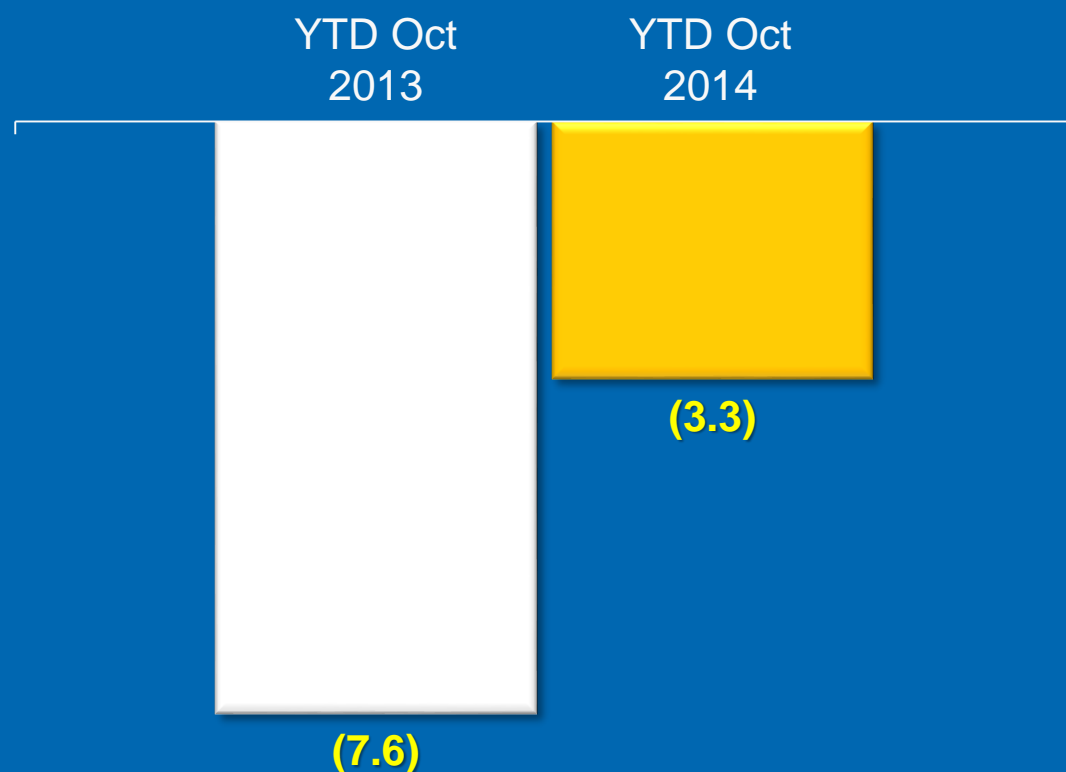
"Whites" stands for non-kretek cigarettes

Source: PMI forecasts and PMI estimates



# EU Region: Moderation in Cigarette Industry Volume Decline

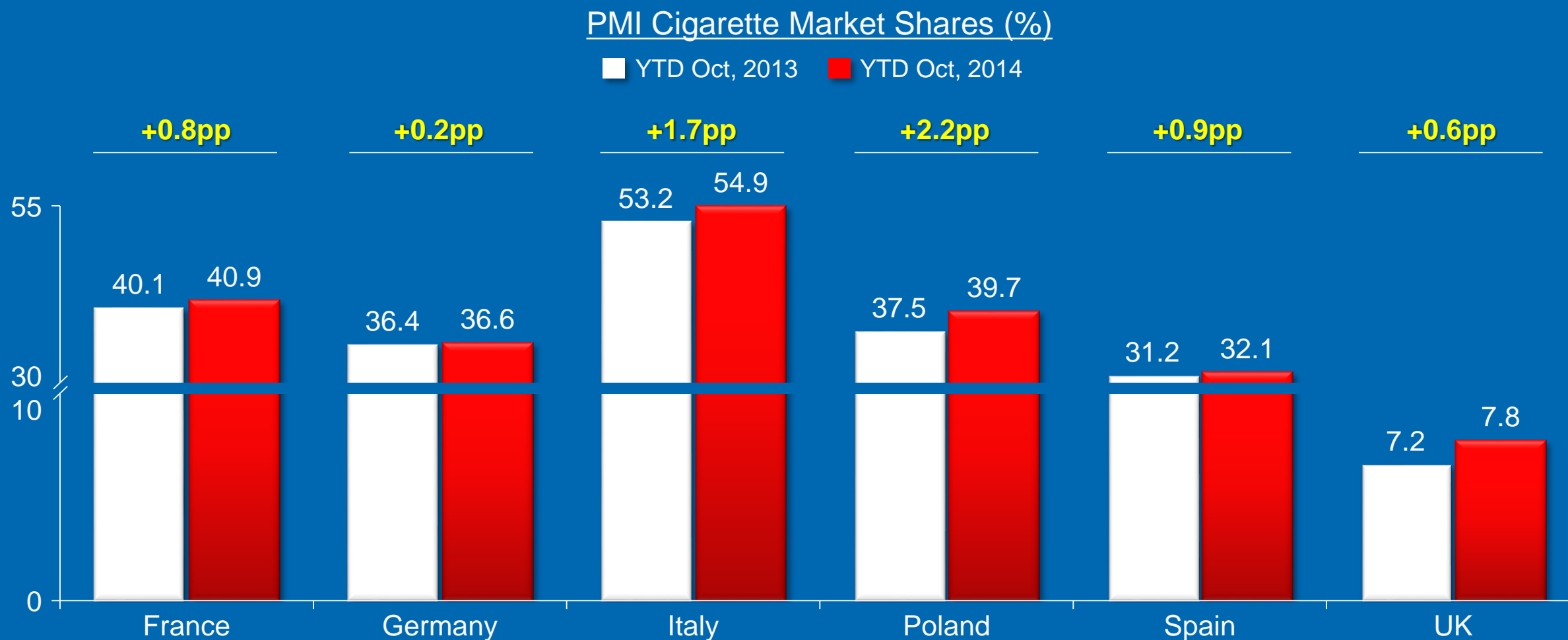
EU Region Cigarette Industry Volume  
(% Change vs. PY)



- Reduction in illicit trade
- Subdued performance of the e-vapor category
- Reduction in the price differential between cigarettes and fine cut products



# EU Region: PMI Share Gains





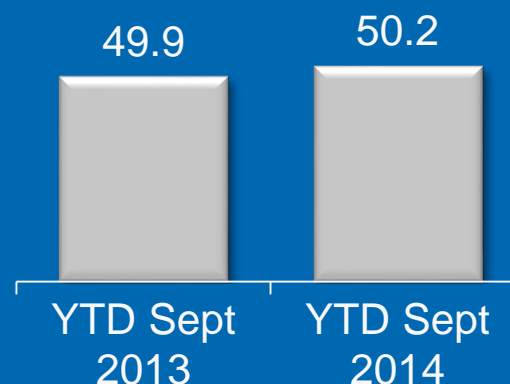
# Philippines: Under-Declaration of Excise Taxes by Competitor

- Congressional hearings, the introduction of tax stamps and calls for a minimum price should apply further pressure
- While a drain on our recent income performance, we remain bullish about the Philippines market over the long term
- Estimated annual consumption of around 100 billion units

## Excise Taxation (2014-2017)

<u>Tax Tier</u>	<u>Net Retail Price (PHP/pack)</u>	<u>Excise Tax (PHP/pack)</u>			
		<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
1	> 11.50	27	28	29	30
2	≤ 11.50	17	21	25	30

## Adult Smoking Incidence (%)



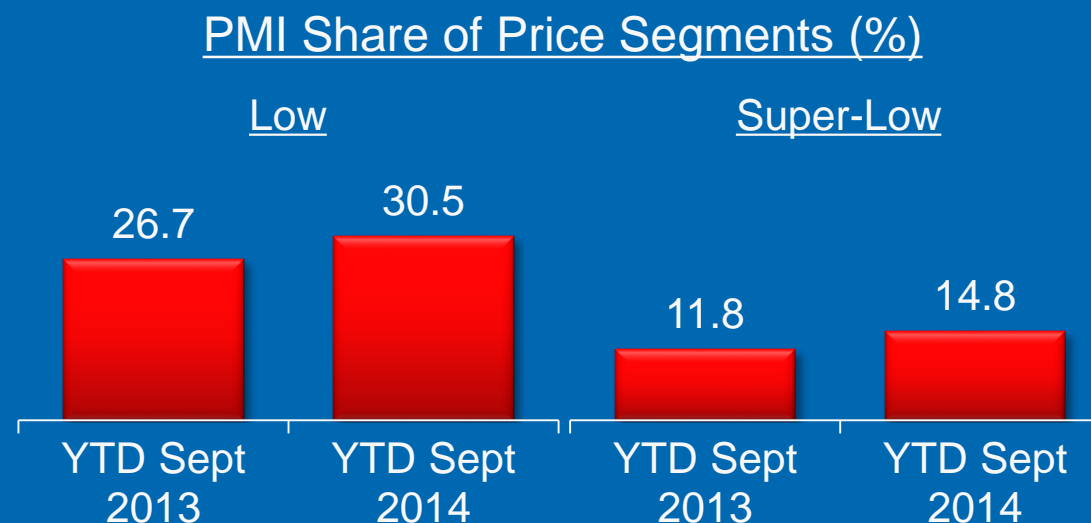
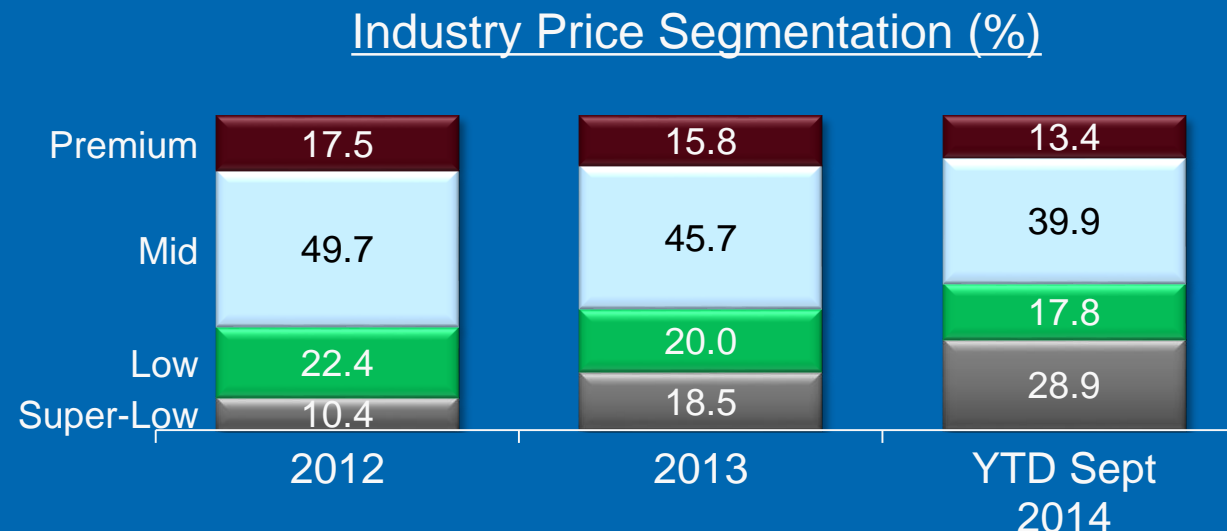
## Adult Daily Consumption (Avg. cigarettes per day)





# Australia: Aggressive Discounting and Down-Trading

- Following severe excise tax increases and the introduction of plain packaging, we have witnessed very aggressive discounting by our competitors
- Super-low price segment has virtually tripled in two years to close to 30%
- Tactical investments to safeguard our market share





## 2015: Improved Outlook

- Improved industry volume trajectory in the EU Region
- Strong brands and market share momentum
- Favorable excise tax and pricing environment
- Reduced fixed cost base
- Business development initiatives meeting our strategic and financial objectives
- Specific market issues being successfully addressed
- Launch of our first Reduced-Risk Product



## 2015: Improved Outlook But Currency Headwinds

- In 2015, we target the following currency-neutral annual growth rates:
  - 4% to 6% in net revenues<sup>(a)</sup>
  - 6% to 8% in adjusted OCI<sup>(a)</sup>
  - 8% to 10% in adjusted diluted EPS
- Targets include incremental investments in RRPs
- At prevailing exchange rates, the adverse impact on EPS in 2015 would approach some 60 cents

(a) Also excluding acquisitions

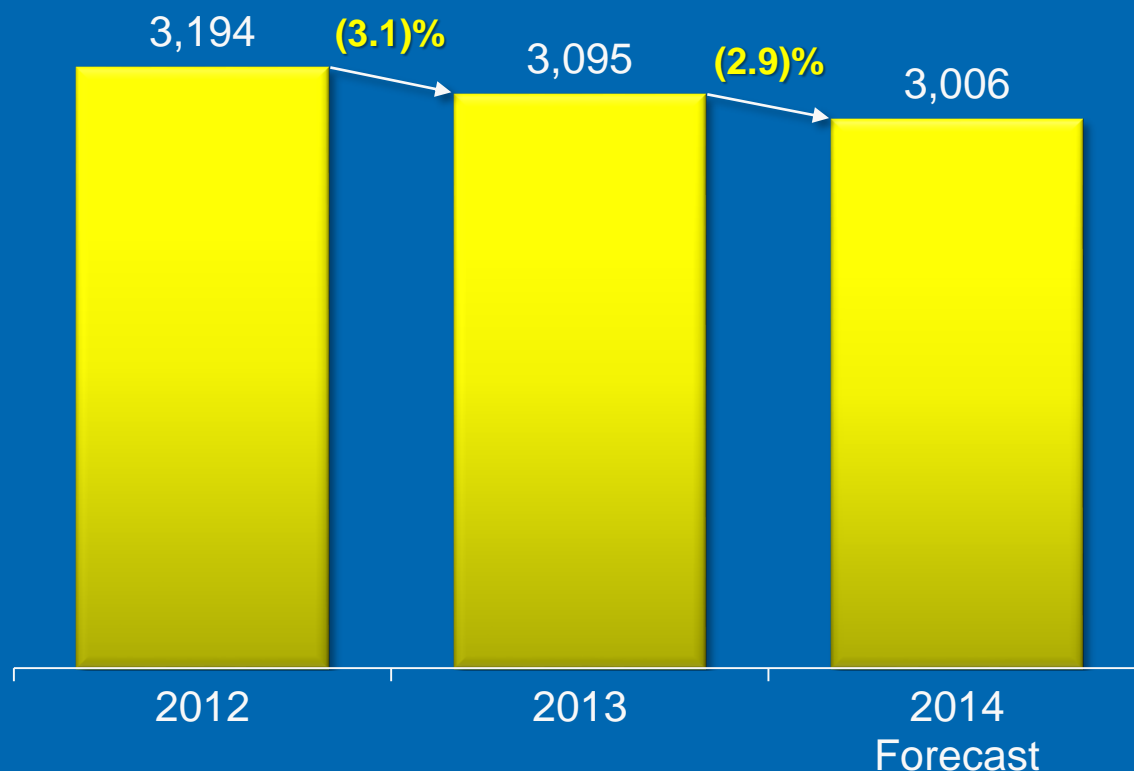
Note: Reduced-Risk Products ("RRPs") is the term we use to refer to products with the potential to reduce individual risk and population harm in comparison to smoking combustible cigarettes

Source: PMI forecasts



# Cigarette Industry Volume Trends Improving

International Cigarette Industry  
Volume Decline (units billion)<sup>(a)</sup>



2015-2017  
International Cigarette Industry  
Volume Forecast (%)<sup>(a)</sup>

Total	(1.0) to (2.0)
OECD	(3.5) to (4.5)
Non-OECD	Stable to (1.0)

(a) Excluding China

Note: All data excludes the USA. OECD excludes duty free. Non-OECD excludes China and duty free

Source: PMI estimates and PMI forecasts



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# PMI Geographic Leadership

## #1 Ranking

Algeria	Kuwait
Argentina	Mexico
Belgium	Netherlands
Colombia	Philippines
France	Poland
Germany	Saudi Arabia
Greece	Serbia
Indonesia	Spain
Italy	Turkey
Kazakhstan	Ukraine

**+ 39 other markets<sup>(a)</sup>**

## ≥40% Market Share

Algeria	Kazakhstan
Argentina	Kuwait
Belgium	Mexico
Colombia	Netherlands
Czech Republic	Philippines
France	Portugal
Greece	Saudi Arabia
Hong Kong	Serbia
Hungary	Switzerland
Italy	Turkey

**+ 25 other markets**

(a) Excluding duty free  
Source: PMI estimates and Nielsen (YTD September, 2014)



**Smoking kills**

Note: Visual execution is for illustrative purposes only





# Smoking kills

Note: Visual execution is for illustrative purposes only

~~MAYBE~~  
**FORWARD**

**THE BETTER GOLD:  
SAME TASTE. NEW DESIGN.**



Rauchen kann tödlich sein



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## Marlboro: Market Share Momentum

	Market Shares		
	<u>YTD Oct, 2013</u>	<u>YTD Oct, 2014</u>	<u>Variance</u>
EU	19.0%	19.3%	0.3pp
EEMA	7.3	7.5	0.2
Asia <sup>(a)</sup>	6.1	6.1	—
LA&C	14.7	14.7	—

(a) Excluding China  
Source: PMI estimates



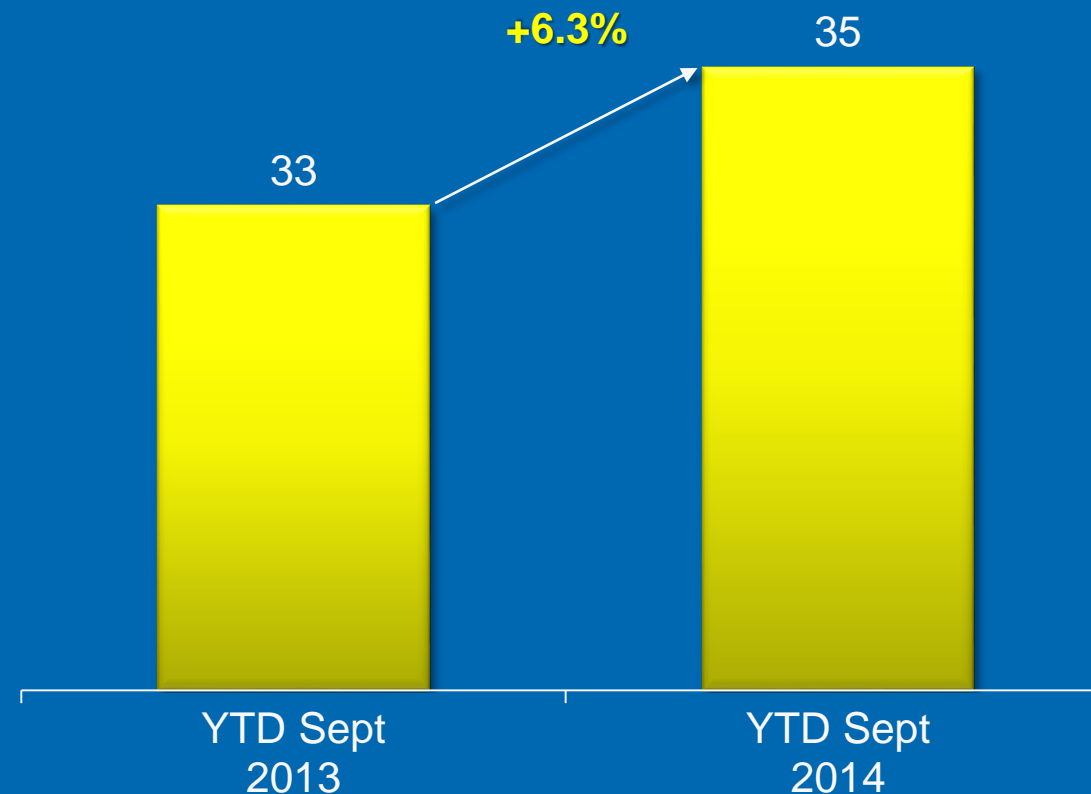
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# Parliament: Tremendous Growth Momentum



## International Volume

(units billion)





# FREMDE & FREUNDE



Die Menge an Teer, Nikotin und Kohlenmonoxid, die Sie inhalieren, variiert, je nachdem, wie Sie Ihre Zigarette rauchen.

Rauchen kann tödlich sein. Der Rauch einer Zigarette enthält: L&M Red Label 10 mg Teer, 0,8 mg Nikotin und 10 mg Kohlenmonoxid, L&M Blue Label 6 mg T, 0,5 mg N und 7 mg CO. (Durchschnittswerte nach ISO)



# TERAZ W WIELU FORMATACH



Chesterfield Red 100's: sub. smoliste 9 mg/papieros, nikotyna 0,7 mg/papieros, tlenek węgla 9 mg/papieros. Chesterfield Blue: sub. smoliste 7 mg/papieros, nikotyna 0,5 mg/papieros, tlenek węgla 9 mg/papieros. Chesterfield Mint: sub. smoliste 7 mg/papieros, nikotyna 0,5 mg/papieros, tlenek węgla 8 mg/papieros. Ilość wdychanych substancji smolistych, nikotyny i tlenku węgla zależy od sposobu palenia. © 2013 Philip Morris Polska Distribution Sp. z o.o.

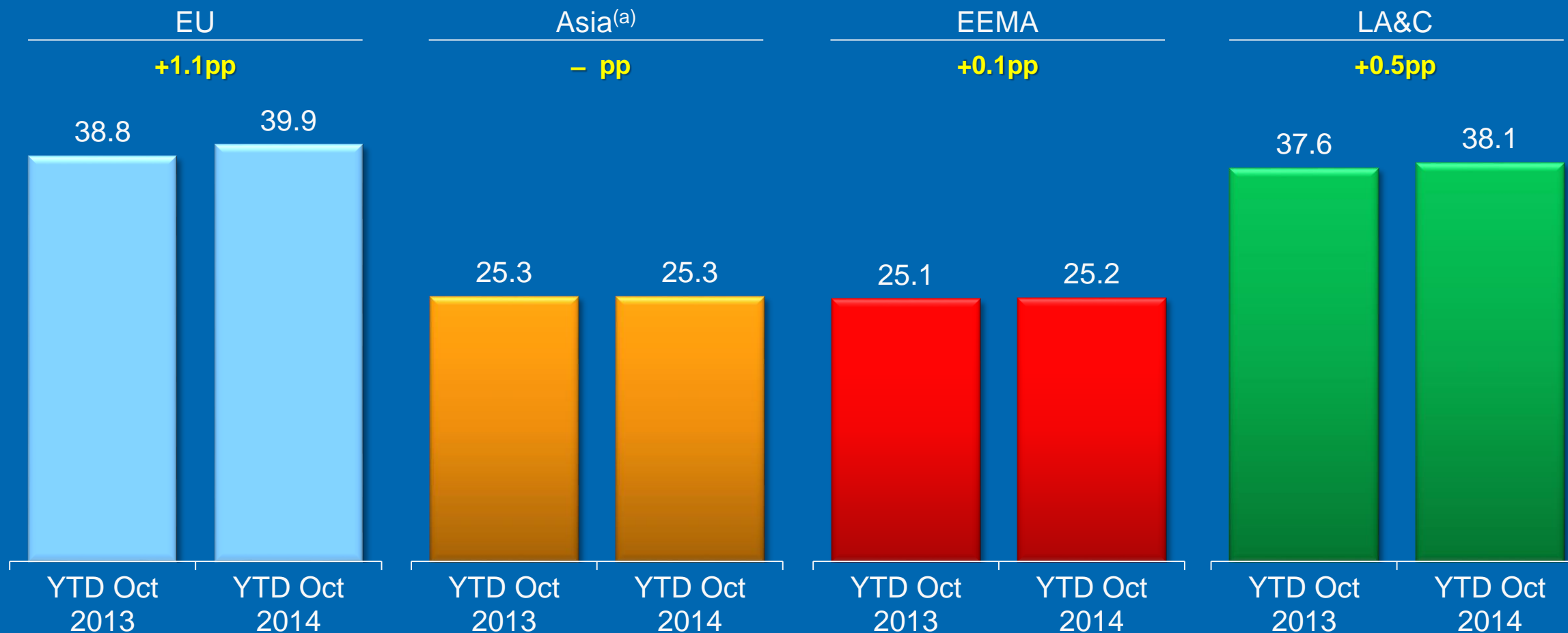
**Palenie poważnie szkodzi Tobie i osobom w Twoim otoczeniu**





# Market Share Momentum: Regional Market Shares

## PMI Market Shares (%)



(a) Excluding China  
Source: PMI estimates



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# Pricing Key Driver of Higher Adjusted OCI



# Enhancing Government Revenues Through a Rational Excise Tax Environment



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## Structural Excise Tax Improvements

Brazil

France

Indonesia

Spain

Turkey

UK

## Multi-Year Excise Tax Programs

Brazil

Czech Republic

Germany

Malaysia

Philippines

Russia

Serbia

## Indexation of Excise Taxes

Australia

Colombia

Sweden

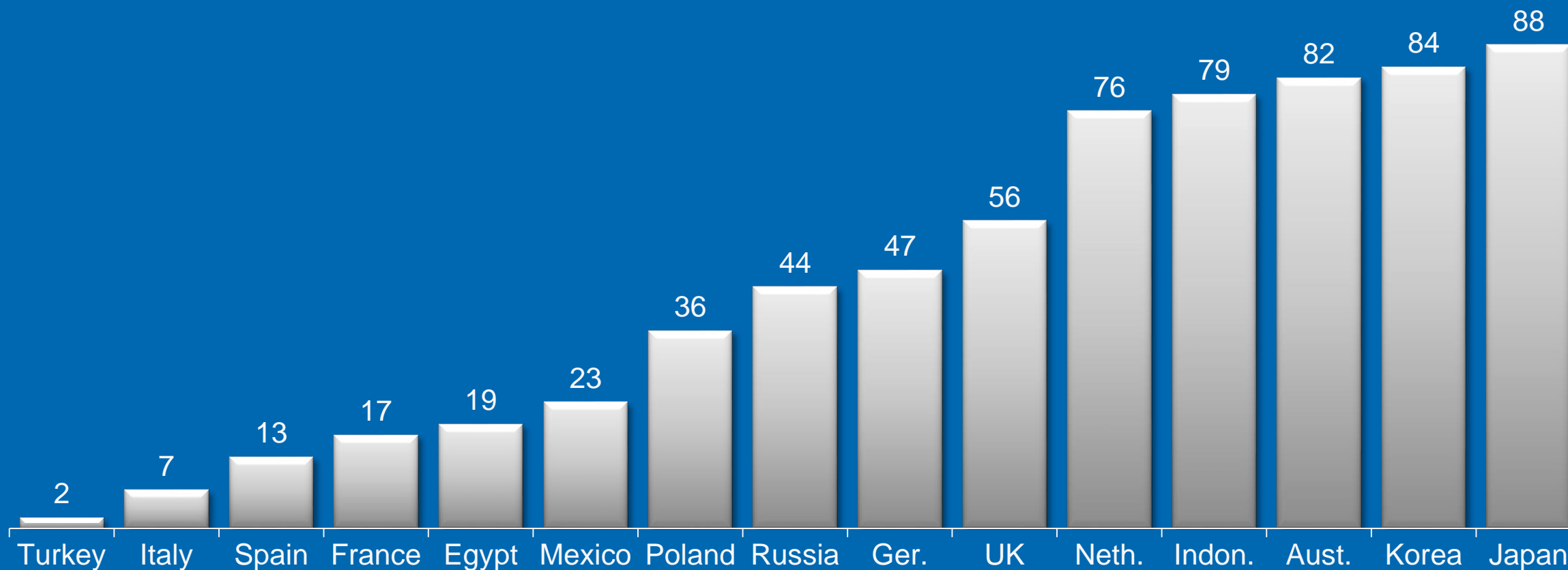
Turkey

UK



# Excise Tax Structure: Specific vs. Ad Valorem

Specific-to-Total Tax Ratio on Cigarettes (%)



Note: Ger. is Germany, Neth. is the Netherlands, Indon. is Indonesia and Aust. is Australia  
Source: PMI estimates, based on *Marlboro* pricing (Q1, 2014)



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# RRPs: Our Portfolio Approach

## Heated Tobacco Products



Platform 1  
(iQOS)

**Commercialized**



Platform 2

**Product Development  
Ongoing**

## Nicotine Containing Products



Platform 3



Platform 4

**Ready for  
Commercialization**

Note: Reduced-Risk Products ("RRPs") is the term we use to refer to products with the potential to reduce individual risk and population harm in comparison to smoking combustible cigarettes. The products depicted are subject to ongoing development and therefore the descriptions and visuals are illustrative and do not necessarily represent the latest stages of product development



# CEASE FIRE

たばこ新時代、始まる。

© 2014 Philip Morris Products S.A.

## iQOS

革新のたばこヒートテクノロジー



MARLBORO  
DESIGNED FOR iQOS

iQOS.jp

喫煙は、あなたにとって肺がんの原因の一つとなり、心筋梗塞・脳卒中の危険性や肺気腫を悪化させる危険性を高めます。未成年者の喫煙は、健康に対する悪影響やたばこへの依存をより強めます。周りの人から勧められても決して吸ってはいけません。人により程度は異なりますが、ニコチンにより喫煙への依存が生じます。



# RRPs: *iQOS* Pilot Launch in Japan

- Location: Nagoya, 4<sup>th</sup> largest city in Japan
- Launch date: November 4<sup>th</sup>, 2014
- Over 1,000 retail outlets
- Retail price parity with *Marlboro* cigarettes
- *HeatSticks* classified by the Ministry of Finance in a category that results in an effective excise tax rate that is lower than cigarettes



Nagoya

## *iQOS* Kit

JPY 6,980



## *Marlboro HeatSticks*

JPY 460/pack



Note: Reduced-Risk Products ("RRPs") is the term we use to refer to products with the potential to reduce individual risk and population harm in comparison to smoking combustible cigarettes. Visuals are for illustrative purposes only. 20 *HeatStick* tobacco sticks per pack

# RRPs: *iQOS* Pilot Launch in Japan



Note: Reduced-Risk Products ("RRPs") is the term we use to refer to products with the potential to reduce individual risk and population harm in comparison to smoking combustible cigarettes



# RRPs: *iQOS* Pilot Launch in Italy

- Location: Milan, Italy's industrial capital and 2<sup>nd</sup> largest city
- Launch date: November 20<sup>th</sup>, 2014
- Approximately 430 retail outlets
- Retail price parity with *Marlboro* cigarettes
- *HeatSticks* temporarily subjected by the Ministry of Finance to an excise tax rate in line with *Marlboro* cigarettes



## *iQOS* Kit

EUR 70



## *Marlboro HeatSticks*

EUR 5/pack



# CEASE FIRE

*a new era begins.*



iQOS

heat not burn technology.

real tobacco

■ no fire

■ no ash

■ less smell

## Smoking kills

Note: Visual execution is for illustrative purposes only



## RRPs: The Size of the *iQOS* Opportunity

- Manufacturing capacity will grow gradually in 2015
- As of 2016, we plan a broader roll-out
- Markets in excess of one trillion units in scope for launches in the initial five years
- Incremental share goal of 3% to 5% equivalent to 30-50 billion *HeatSticks*
- Scale and timing of likely financial benefits to be confirmed following completion of city launches and national roll-outs
- RRP's potential path to enter new geographies

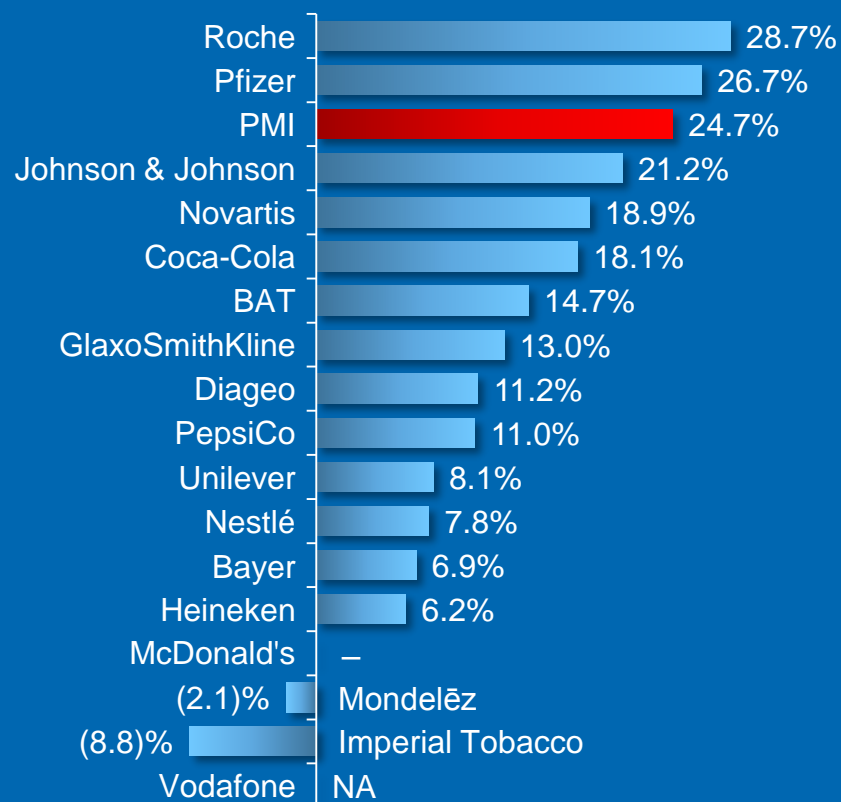


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# Superior Free Cash Flow as a % of Net Revenues

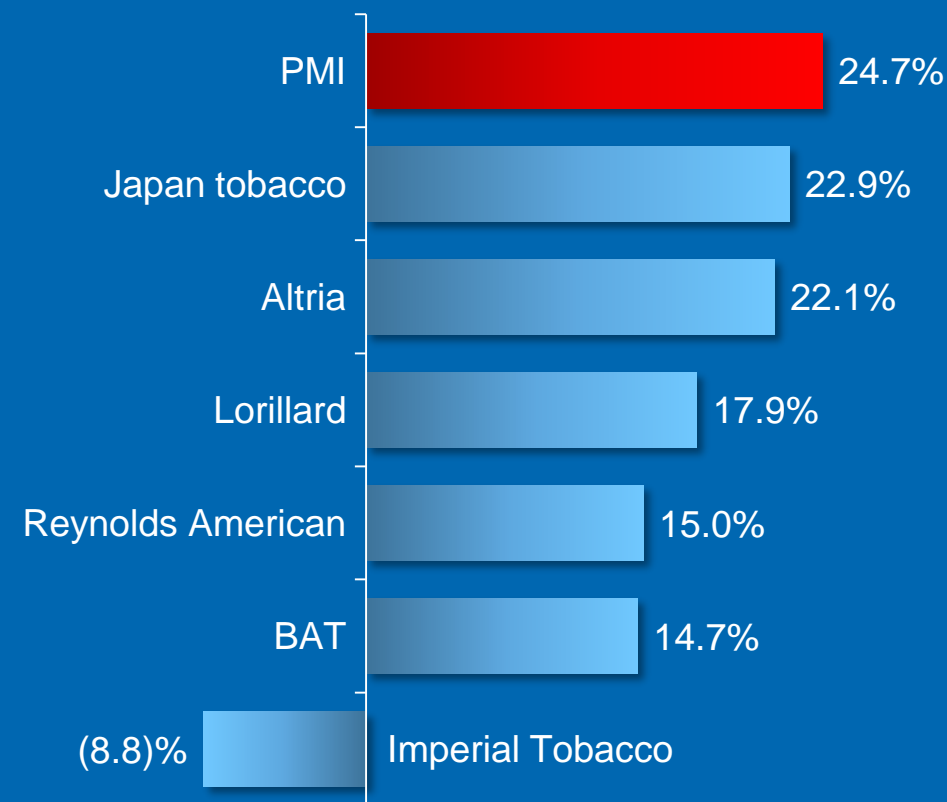
## Compensation Survey Group

(YTD September, 2014)



## Tobacco Peer Group

(YTD September, 2014)



Note: Free cash flow as a percentage of net revenues is defined as total January 1, 2014 – September 30, 2014 period free cash flow over total January 1, 2014 – September 30, 2014 period net revenues. PMI's free cash flow and net revenues for the period were \$5.6 billion and \$22.6 billion, respectively. Nearest comparable period is used where the January 1, 2014 – September 30, 2014 comparison is not available

Source: Company filings, compiled by Centerview





## Rewarding Our Shareholders: Free Cash Flow and Credit Rating

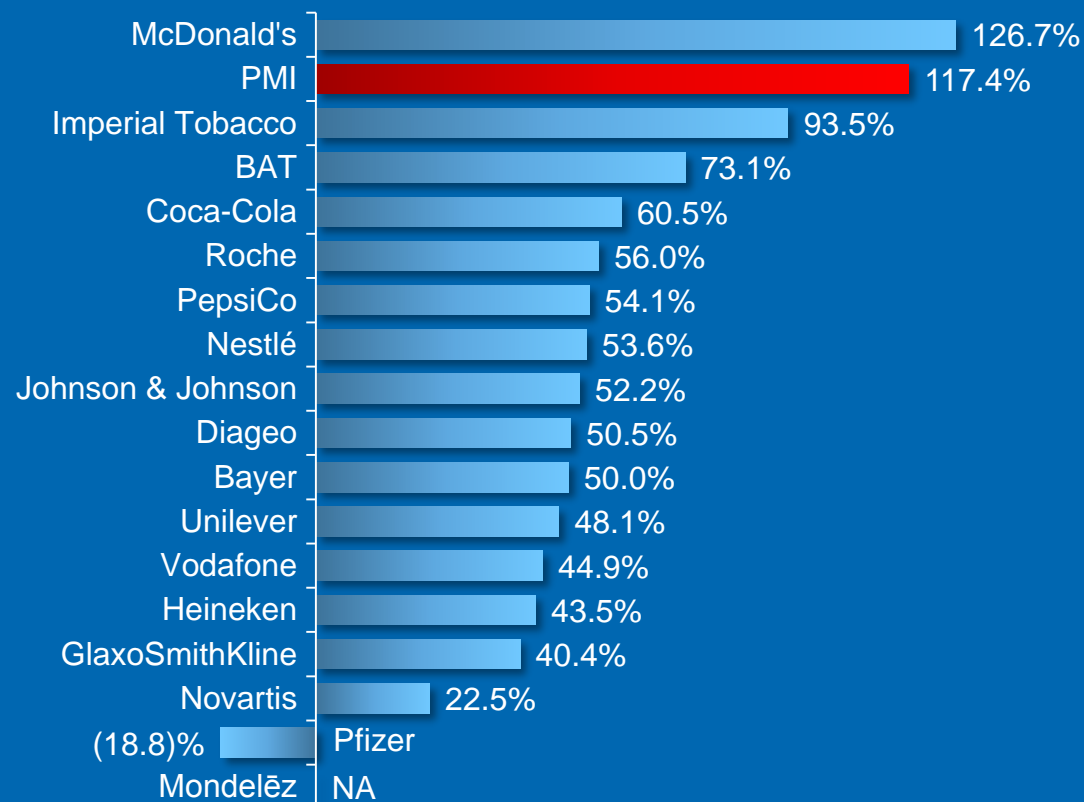
- Net debt to EBITDA ratio of 1.9 at the end of September 2014
- Aim is to return around 100% of our free cash flow to our shareholders after taking into account funding of business development initiatives
- Wish to maintain single A credit rating as it:
  - Provides access to tier 1 commercial paper at very favorable rates
  - Reduces the interest rate payable on new debt
  - Provides flexibility to respond rapidly to attractive business development opportunities



# Rewarding Our Shareholders: Dividends

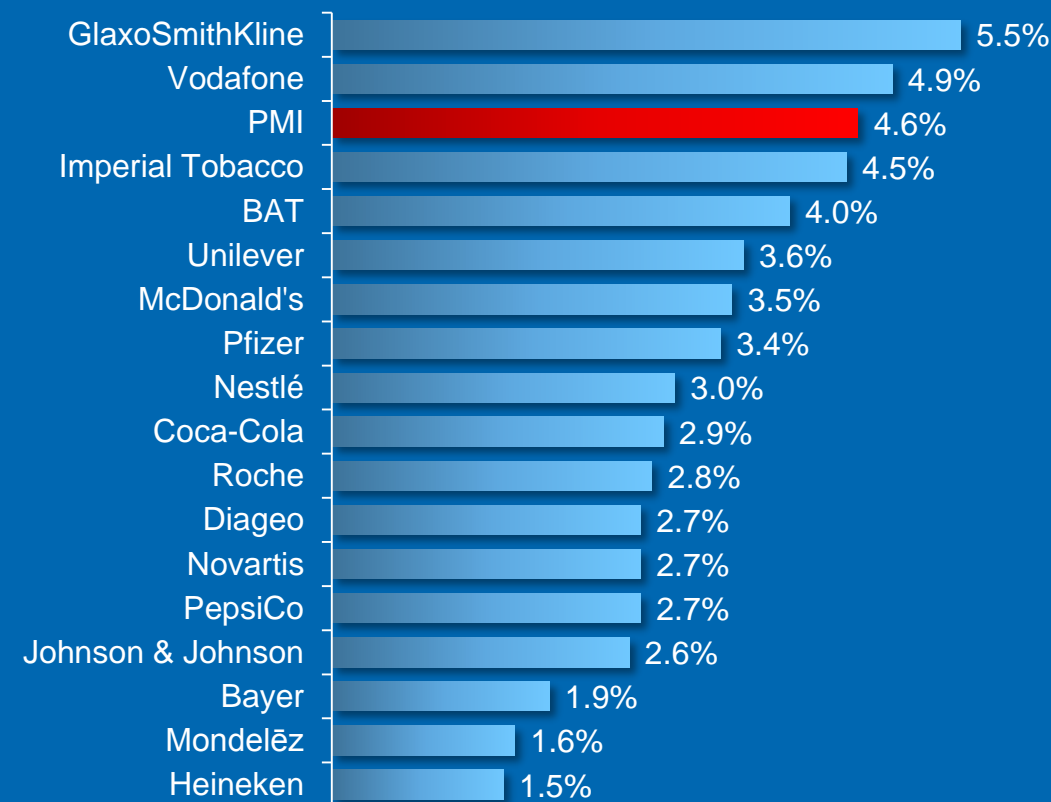
## Dividend Growth: Compensation Survey Group

(2008 – November 14, 2014)



## Dividend Yield: Compensation Survey Group

(November 14, 2014)



Note: PMI reflects absolute growth in annualized announced dividends from time of first PMI dividend of \$0.46 in June 2008 through November 14, 2014. Companies in the compensation survey group reflect absolute growth from FY 2008 dividends or Q2, 2008 annualized dividend through current last twelve months dividends or current last quarter annualized dividend as appropriate. Dividend yield represents the annualized dividend on November 14, 2014, over the closing share price on that date. The current annualized dividend rate for PMI is \$4.00. The share price for PMI was \$86.28 as of November 14, 2014

Source: FactSet, compiled by Centerview



## Attractive Dividend Yield vs. Key Benchmarks

	5-Year <u>Historical Average</u> <sup>(a)</sup>	<u>Current</u> <sup>(b)</sup>
PMI Dividend Yield	4.2%	4.6%
Proxy Peer Group Dividend Yield	3.9%	3.3%
<i>Spread vs. PMI Dividend Yield</i>	<i>25 bps</i>	<b><i>136 bps</i></b>
10-Year US Treasury	2.6%	2.3%
<i>Spread vs. PMI Dividend Yield</i>	<i>162 bps</i>	<b><i>230 bps</i></b>

(a) Average with daily data points

(b) As of November 14, 2014

Note: Average 5-year historical dividend yield represents the annualized dividend over the closing share price computed on a daily basis from November 16, 2009 to November 14, 2014. The current dividend yield represents the annualized dividend on November 14, 2014 over the closing share price on that date. The share price for PMI was \$86.28 as of November 14, 2014. The current annualized dividend for PMI was \$4.00. The Proxy Peer Group includes both the Compensation Survey Group and the Tobacco Peers

Source: PMI Financials, FactSet and Bloomberg



## Conclusion: PMI is an Attractive Investment

- We will deliver solid currency-neutral adjusted diluted EPS growth this year
- In 2015, we target currency-neutral growth of 4% to 6% for net revenues, 6% to 8% for adjusted OCI and 8% to 10% for adjusted diluted EPS
- Challenges are far outweighed by opportunities in both our combustible products and RRP

Note: Target growth rates for net revenues and adjusted OCI also excludes acquisitions. Reduced-Risk Products ("RRPs") is the term we use to refer to products with the potential to reduce individual risk and population harm in comparison to smoking combustible cigarettes

Source: PMI forecasts



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# **Morgan Stanley Global Consumer & Retail Conference New York, November 19, 2014**

## **Questions & Answers**



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# **Glossary and Reconciliation of Non-GAAP Measures**





## Glossary: General Terms

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- PMI stands for Philip Morris International Inc. and its subsidiaries
- Until March 28, 2008, PMI was a wholly owned subsidiary of Altria Group, Inc. ("Altria"). Since that time the company has been independent and is listed on the New York Stock Exchange (ticker symbol "PM")
- PMI volumes refer to PMI cigarette shipment data, unless otherwise stated
- Organic volume refers to volume excluding acquisitions
- References to total international cigarette market, total cigarette market, total market and market shares reflect our best estimates based on a number of internal and external sources
- Acquisitions also include our business combination with Fortune Tobacco Corporation in the Philippines
- Trademarks are italicized



## Glossary: Financial Terms

- Adjusted OCI is defined as reported OCI adjusted for asset impairment, exit and other costs
- EBITDA is defined as Earnings Before Interest, Taxes, Depreciation and Amortization. Management reviews EBITDA on an adjusted basis (which may exclude the impact of asset impairment and exit costs and unusual or non-recurring expenses, net)
- EPS stands for Earnings per Share
- Free cash flow is defined as net cash provided by operating activities less capital expenditures
- Net revenues exclude excise taxes
- Operating Companies Income, or "OCI", is defined as operating income, excluding general corporate expenses and the amortization of intangibles, plus equity (income) or loss in unconsolidated subsidiaries, net. OCI growth rates are on an adjusted basis, which excludes asset impairment, exit and other costs



## Glossary: Industry/Market Terms

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- EEMA refers to the Eastern Europe, Middle East & Africa Region
- EU refers to the European Union Region
- Illicit trade refers to domestic non-tax paid products
- LA&C refers to the Latin America & Canada Region
- OECD stands for Organisation for Economic Co-operation and Development
- OECD excludes the USA and duty free
- Non-OECD excludes China and duty free
- RSP stands for Retail Selling Price
- VAT stands for Value Added Tax
- "Whites" stands for non-kretek cigarettes (in Indonesia)



## Glossary: Reduced-Risk Products

- E-vapor products are products that generate nicotine containing aerosols without combustion
- *HeatStick* tobacco sticks are novel patented tobacco products specifically designed by PMI for use with PMI's *iQOS* system. The tobacco in the *HeatStick* is heated by our *iQOS* technology to provide adult smokers with real tobacco taste and satisfaction without combustion
- *iQOS* is the new brand name under which PMI has chosen to commercialize the Platform 1 electronic system
- Reduced-Risk Products ("RRPs") is the term the company uses to refer to products with the potential to reduce individual risk and population harm in comparison to smoking combustible cigarettes. PMI's RRP's are in various stages of development, and we are conducting extensive and rigorous scientific studies to determine whether we can support claims for such products of reduced exposure to harmful and potentially harmful constituents in smoke, and ultimately claims of reduced disease risk, when compared to smoking combustible cigarettes. Before making any such claims, we will need to rigorously evaluate the full set of data from the relevant scientific studies to determine whether they substantiate reduced exposure or risk. Any such claims may also be subject to government review and approval, as is the case in the USA today



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# PMI Peer Groups

## Compensation Survey Group

- BAT
- Bayer
- Coca-Cola
- Diageo
- GlaxoSmithKline
- Heineken
- Imperial Tobacco
- Johnson & Johnson
- Kraft<sup>(a)</sup>
- McDonald's
- Mondelēz International<sup>(b)</sup>
- Nestlé
- Novartis
- PepsiCo
- Pfizer
- Roche
- Unilever
- Vodafone

## Tobacco Peer Group

- Altria
- BAT
- Imperial Tobacco
- Japan Tobacco
- Lorillard
- Reynolds American

(a) Effective until September 30, 2012

(b) Effective as of October 1, 2012

# PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

## Reconciliation of Non-GAAP Measures

Reconciliation of Reported Diluted EPS to Adjusted Diluted EPS  
For the Year Ended December 31,  
(Unaudited)

	2013
<b>Reported Diluted EPS</b>	<b>\$ 5.26</b>
Adjustments:	
Asset impairment and exit costs	0.12
Tax items	0.02
<b>Adjusted Diluted EPS</b>	<b>\$ 5.40</b>



# PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

## Reconciliation of Non-GAAP Measures



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Reconciliation of Operating Cash Flow to Free Cash Flow and  
Free Cash Flow as a Percent of Net Revenues Excluding Excise Taxes  
(\$ in millions)  
(Unaudited)

	For the Nine Months Ended September 30, 2014	
Net cash provided by operating activities <sup>(a)</sup>	\$	6,385
Less:		
Capital expenditures		804
Free Cash Flow	\$	5,581
<hr/>		
	For the Nine Months Ended September 30, 2014	
Net Revenues	\$	60,165
Less:		
Excise Taxes		37,595
Net Revenues excluding Excise Taxes	\$	22,570
Free Cash Flow as a Percent of Net Revenues excluding Excise Taxes		24.7%

(a) Operating Cash Flow

# PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

## Reconciliation of Non-GAAP Measures



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Calculation of Total Debt to EBITDA and Net Debt to EBITDA Ratios  
(\$ in millions, except ratios)  
(Unaudited)

	For the Year Ended September 30, 2014			For the Year Ended December 31, 2013
	October ~ December 2013	January ~ September 2014	12 months rolling	
Earnings before income taxes	\$ 2,936	\$ 8,381	\$ 11,317	\$ 12,542
Interest expense, net	252	789	1,041	973
Depreciation and amortization	223	660	883	882
Extraordinary, unusual or non-recurring expenses, net <sup>(a)</sup>	301	503	804	309
<b>EBITDA</b>	<b>\$ 3,712</b>	<b>\$ 10,333</b>	<b>\$ 14,045</b>	<b>\$ 14,706</b>
	September 30, 2014		December 31, 2013	
Short-term borrowings	\$ 2,091		\$ 2,400	
Current portion of long-term debt	1,357		1,255	
Long-term debt	25,395		24,023	
<b>Total Debt</b>	<b>\$ 28,843</b>		<b>\$ 27,678</b>	
Less: Cash and cash equivalents	2,043		2,154	
<b>Net Debt</b>	<b>\$ 26,800</b>		<b>\$ 25,524</b>	
<u>Ratios</u>				
<b>Total Debt to EBITDA</b>	<b>2.05</b>		<b>1.88</b>	
<b>Net Debt to EBITDA</b>	<b>1.91</b>		<b>1.74</b>	

(a) Asset Impairment and Exit Costs at Operating Income level



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