



PHILIP MORRIS
INTERNATIONAL

Designing a Smoke-Free Future

Annual Meeting of Shareholders

New York, May 9, 2018

Louis C. Camilleri
Chairman

André Calantzopoulos
Chief Executive Officer

Forward-Looking and Cautionary Statements



- This presentation and related discussion contain projections of future results and other forward-looking statements. Achievement of future results is subject to risks, uncertainties and inaccurate assumptions. In the event that risks or uncertainties materialize, or underlying assumptions prove inaccurate, actual results could vary materially from those contained in such forward-looking statements. Pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, PMI is identifying important factors that, individually or in the aggregate, could cause actual results and outcomes to differ materially from those contained in any forward-looking statements made by PMI
- PMI's business risks include: excise tax increases and discriminatory tax structures; increasing marketing and regulatory restrictions that could reduce our competitiveness, eliminate our ability to communicate with adult consumers, or ban certain of our 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, natural disasters and conflicts; 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, and limitations on the ability to repatriate funds; 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 and commercialize reduced-risk products or if regulation or taxation do not differentiate between such products and cigarettes; 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 March 31, 2018. 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, including the definition for reduced-risk products, or "RRPs," as well as adjustments, other calculations and reconciliations to the most directly comparable U.S. GAAP measures, are at the end of today's webcast slides, which are posted on our website



PHILIP MORRIS
INTERNATIONAL

Designing a Smoke-Free Future

Annual Meeting of Shareholders

New York, May 9, 2018

Confident Outlook for Our RRP's



- Post Q1 2018 market reaction implies assigning a zero – or even negative – value to *IQOS* and our entire RRP portfolio
- In 2017, RRP net revenues amounted to \$3.6 billion and already contributed to PMI's total profit growth
- In 2018, in-market-sales of heated tobacco unit consumables poised to more than double
- In 2018, *IQOS* projected to grow in every single market where it has been commercialized

Confident Outlook for Our RRP's



- RRP's are the future of PMI and constitute our most promising growth opportunity
- Today, we have products that address fundamental consumer needs and which can make a significant contribution to public health
- Key word is growth. Continued and sustained growth
- Our aspiration is that, by 2025, at least 30% of our volume will come from RRP's:
 - Using today's pricing and excise tax assumptions, this could represent approximately \$17 to \$19 billion of RRP net revenues, or 38% to 42% of total PMI net revenues^(a)

(a) Volume reflects cigarettes, heated tobacco units and e-cigarettes. Assumes constant PMI market share outside China and the U.S.
Source: PMI Financials or estimates

Confident Outlook for Our RRP's



- RRP category is still in its infancy
- As RRP's expand, there will be periods of acceleration and periods of slower growth, the timing of which is very hard for us to predict precisely, especially at this initial stage
- Growth is inexorable, and will be for many years
- From everything that we observe and know, RRP's have no ceiling in sight:
 - The only envisaged ceiling being the number of smokers worldwide (around 1.1 billion)

Confident Outlook for Our RRPs

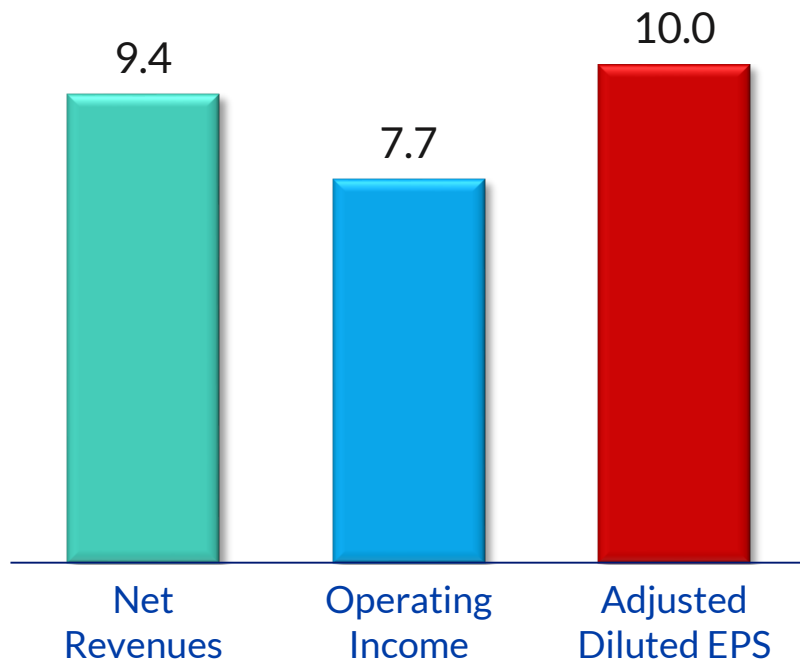


- Absolutely confident that our commitment to realize the unparalleled growth potential of our RRP portfolio is the strategy to deliver strong business growth and shareholder returns in the years to come
- We are not neglecting our combustible business and its strong pricing power
- We have the leading combustible product portfolio, which provides the fuel for our RRP investments

2017: Strong Performance



% Growth vs. PY^(a)



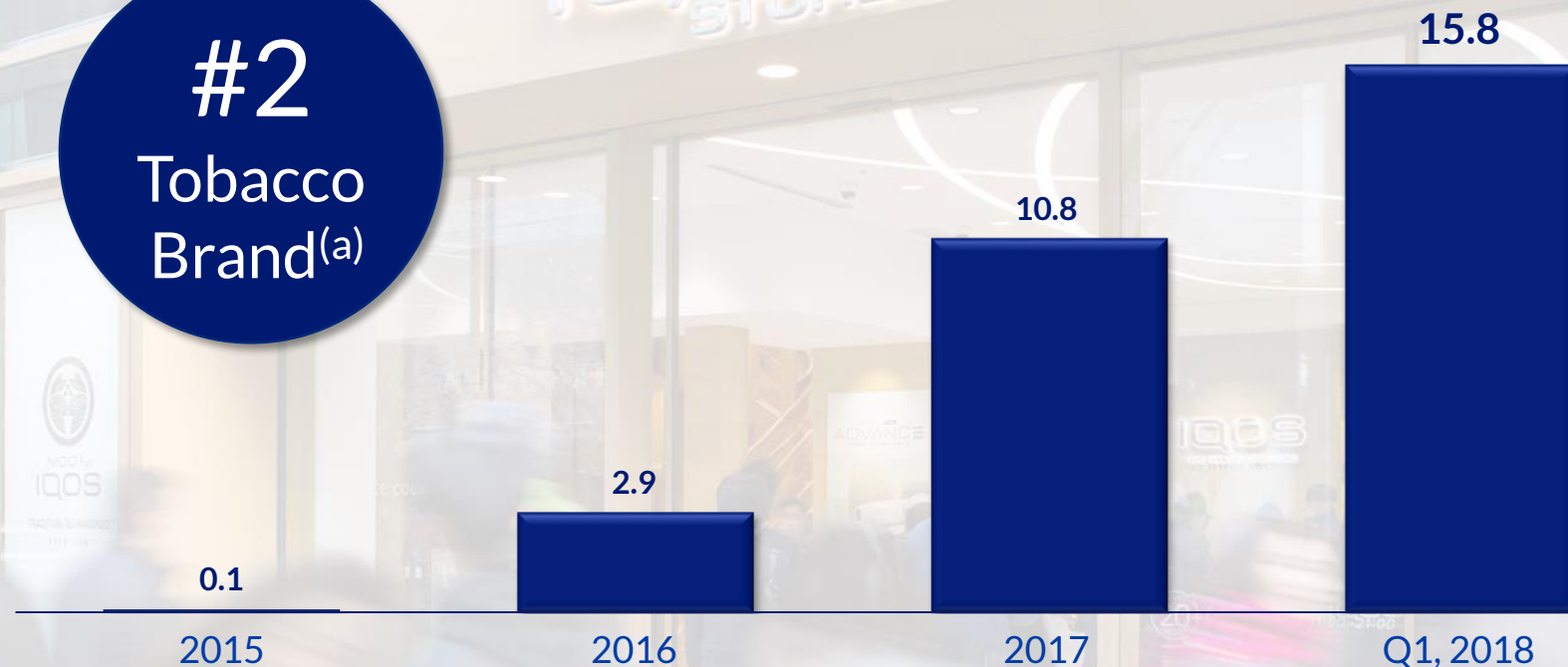
(a) Excluding currency
Source: PMI Financials or estimates

- Net revenue growth, ex-currency, driven by:
 - Higher heated tobacco unit and IQOS device sales across all IQOS launch markets
 - Favorable pricing for our combustible tobacco portfolio
- RRP generated positive annual profit contribution for the first time, driven by IQOS

IQOS: HeatSticks' Phenomenal National Share Growth in Japan

(%)

#2
Tobacco
Brand^(a)

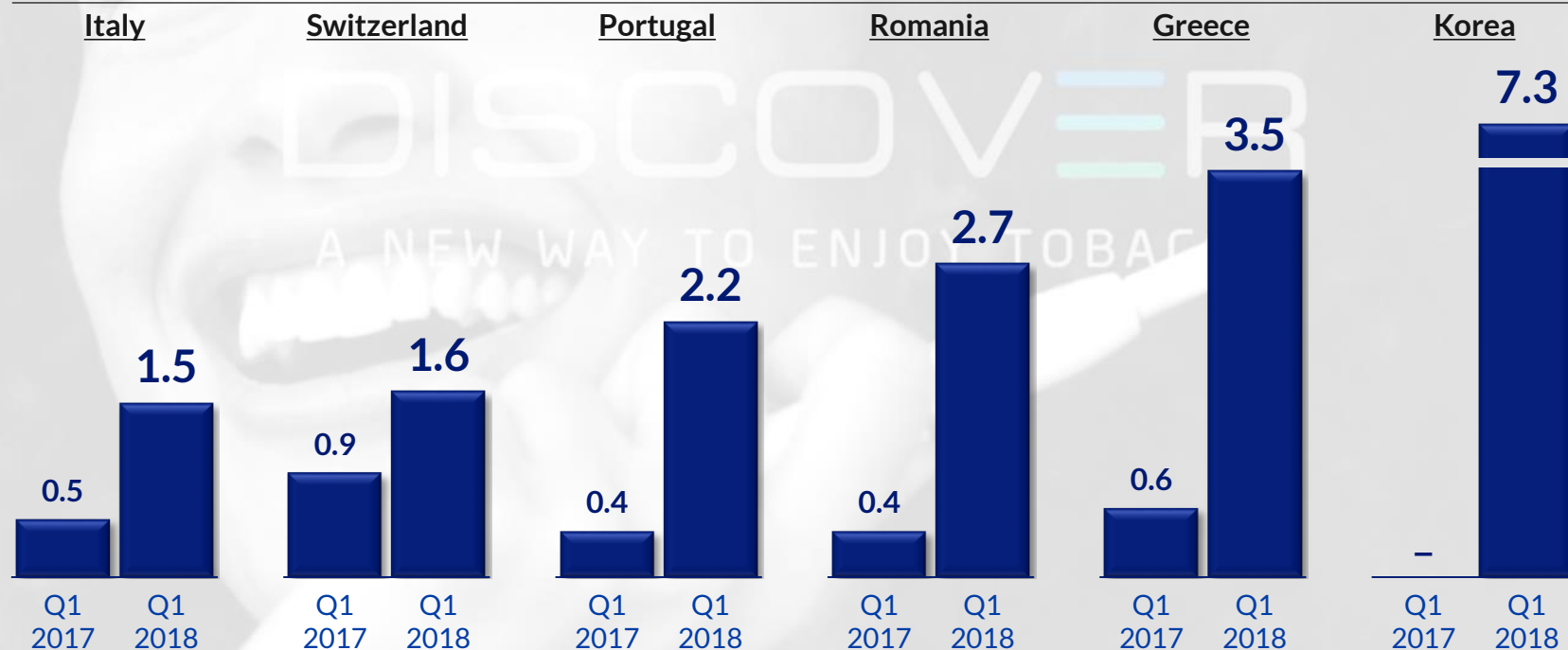


(a) As of Q1, 2018

Source: PMI Financials or estimates, and Tobacco Institute of Japan

IQOS: Early Success Extends Well Beyond Japan

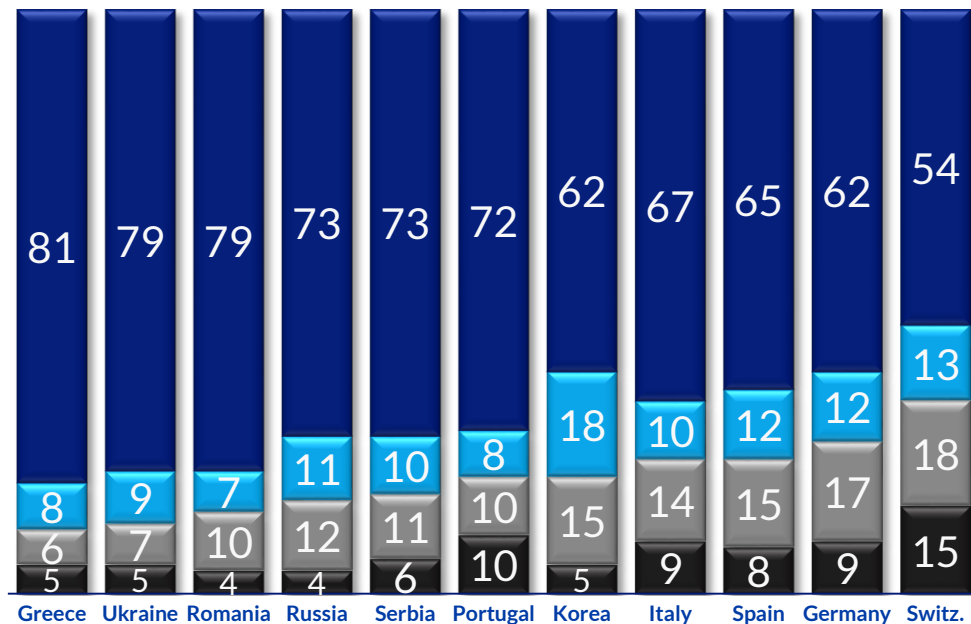
PMI National Heated Tobacco Unit Shares (%)



IQOS: High Adult Smoker Switching Rates^(a)

(%)

Converted ■ Predominant ■ Situational ■ Abandoned ■



(a) Status at March 2018
 Note: Switz. is Switzerland
 Source: IQOS User Panels

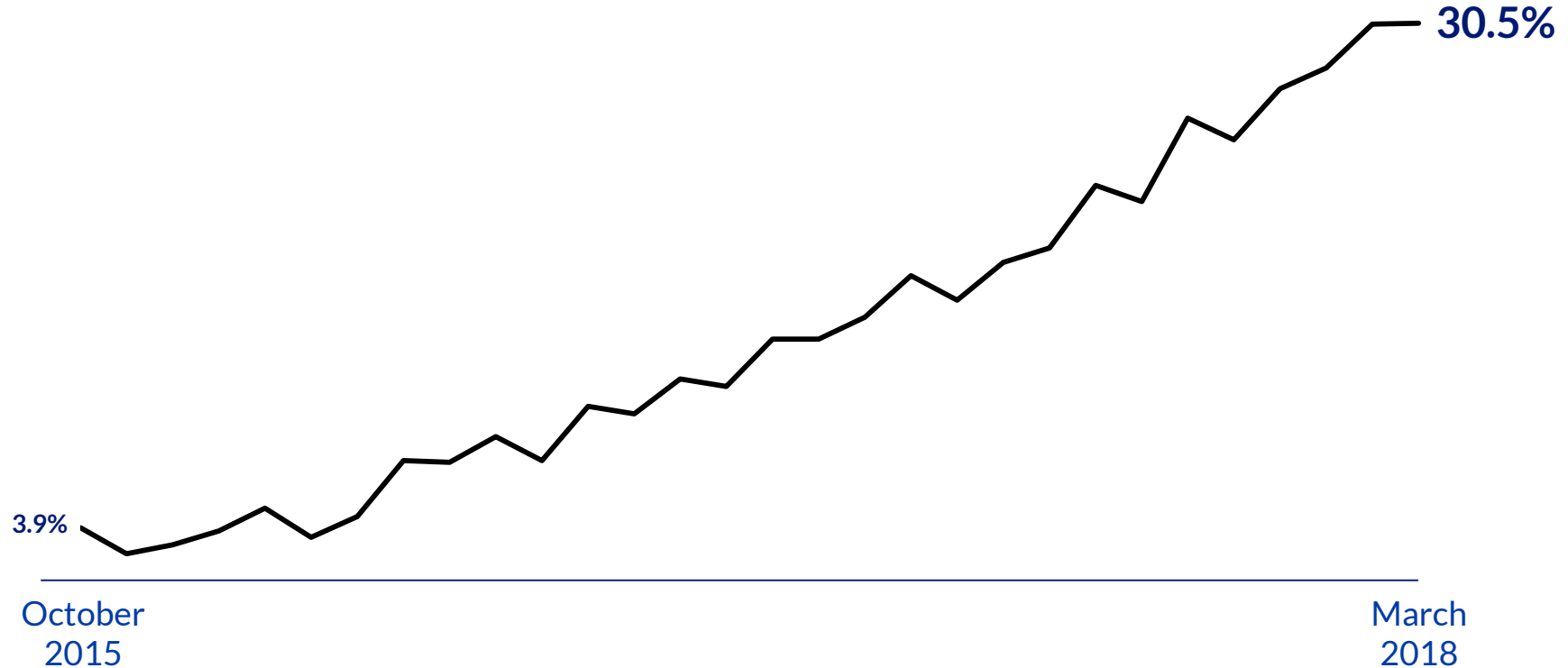


Japan: IQOS and Heated Tobacco Category Dynamics



- Adult consumer response for *IQOS* far exceeded our projections
- We experienced significant supply shortages, first of heated tobacco units, then of *IQOS* devices, the latter lasting until early 2018:
 - All available product was immediately absorbed by the market
 - Did not allow for an accurate picture of the evolving shifts in total demand
- In 2017, competitive products were introduced in the market:
 - Supported the growth of the category
 - Created a new market dynamic, as consumers were able to experiment with a variety of products with different attributes at differing price points over recent months

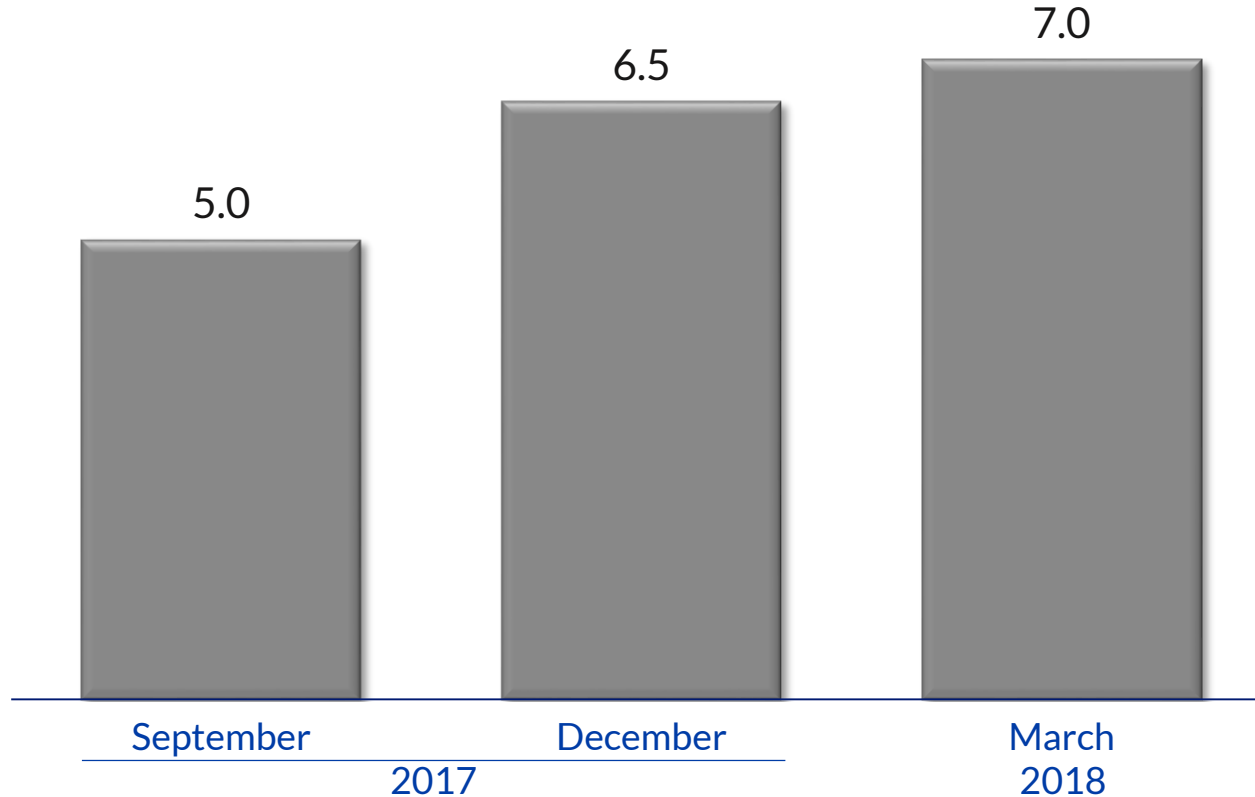
Japan: Heated Tobacco Category Usage Among All Tobacco Users



Note: Past 7 days usage of any heated tobacco product among all adult tobacco users in Japan
Source: PMI Financials or estimates, and PMI Market Research

Japan: Total Heated Tobacco Users

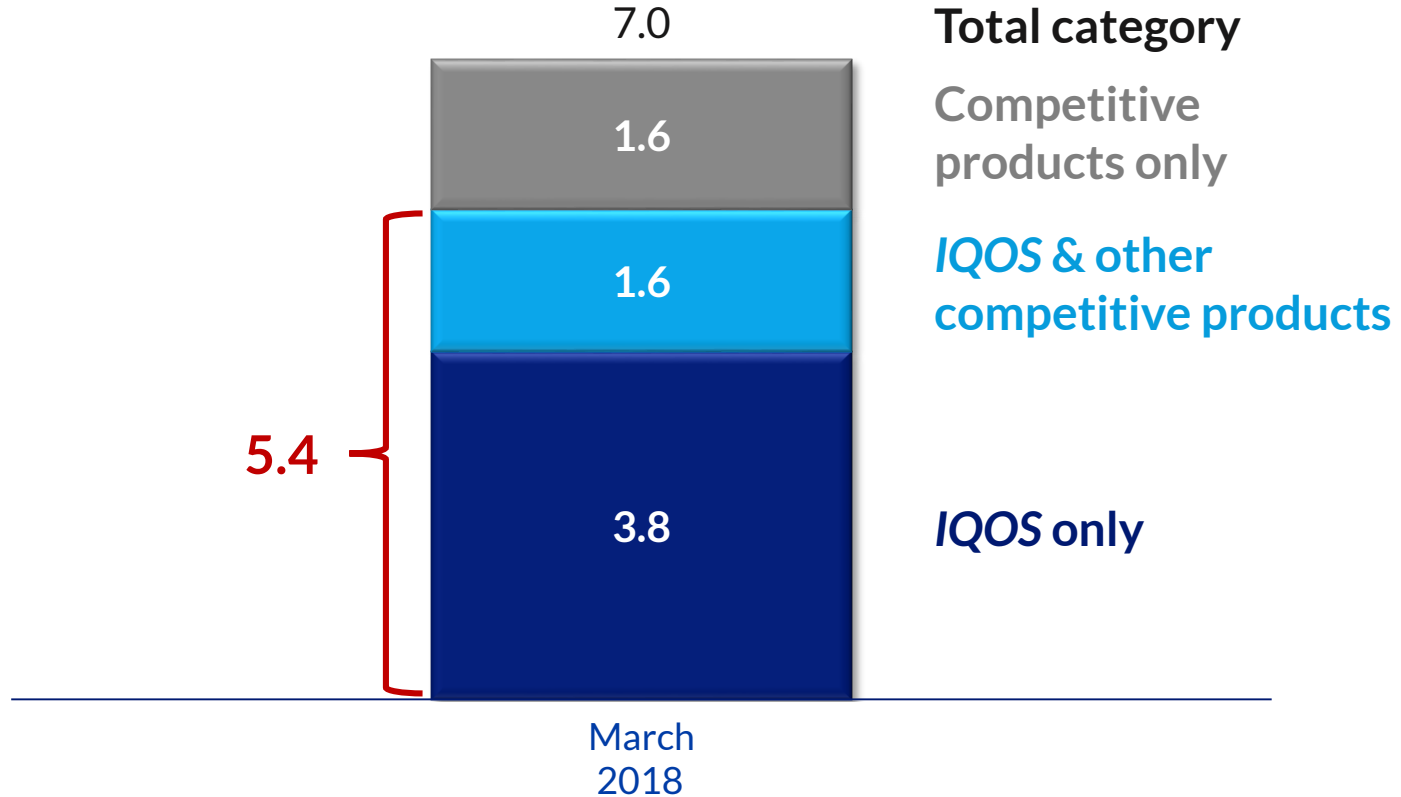
(million users)



Note: Past 7 days usage of any heated tobacco product among all adult tobacco users in Japan
Source: PMI Financials or estimates, IQOS User Panels and PMI Market Research

Japan: Total Heated Tobacco Users

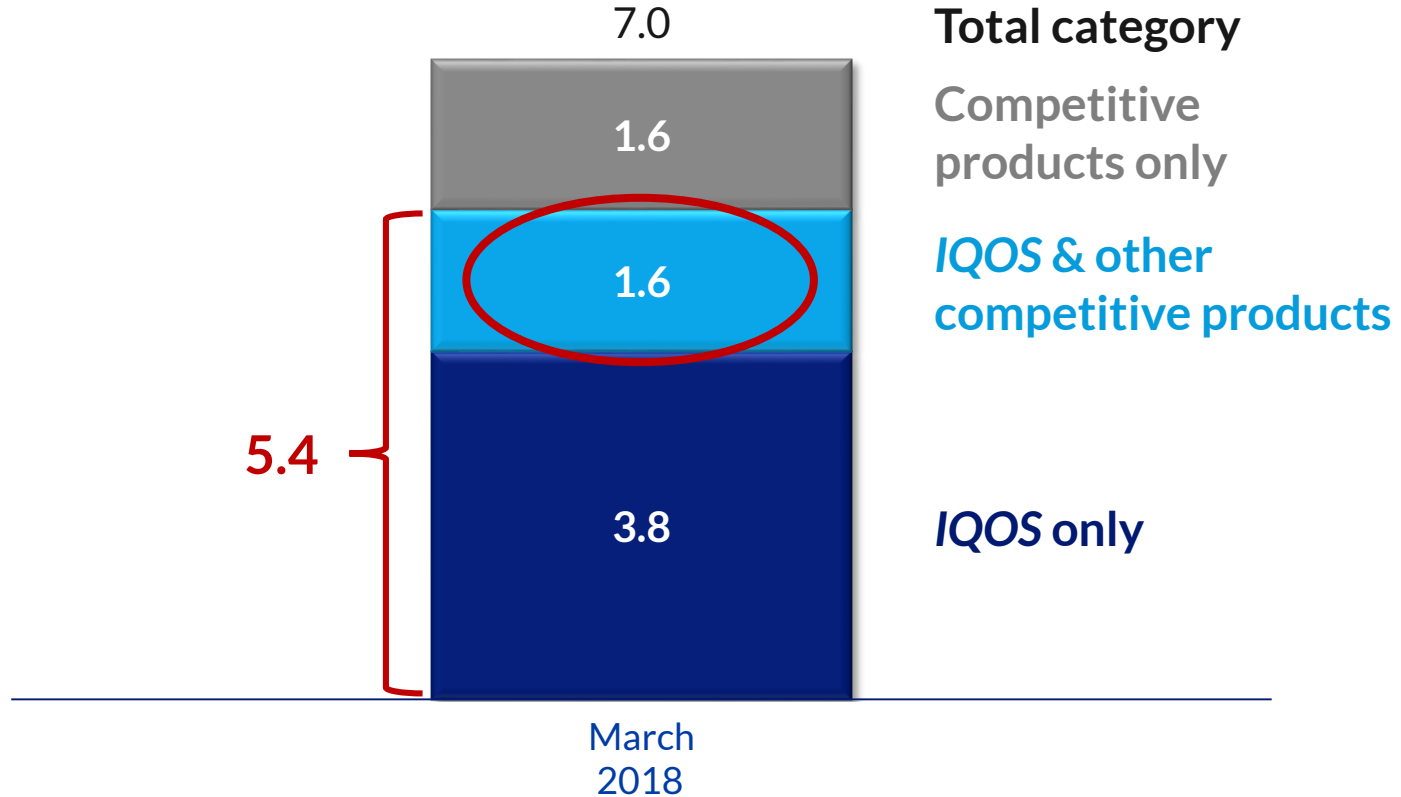
(million users)



Note: Past 7 days usage of any heated tobacco product among all adult tobacco users in Japan
Source: PMI Financials or estimates, IQOS User Panels and PMI Market Research

Japan: Total Heated Tobacco Users

(million users)



Note: Past 7 days usage of any heated tobacco product among all adult tobacco users in Japan
Source: PMI Financials or estimates, IQOS User Panels and PMI Market Research

Japan: Higher Heated Tobacco Category Conversion Among IQOS Only Users

(million users)

	Total users (March 2018)	Heated Tobacco Usership		
		<i>IQOS only</i>	<i>IQOS & other competitive products</i>	<i>Competitive products only</i>
Total heated tobacco users	7.0	3.8	1.6	1.6
Exclusive and converted heated tobacco users	4.8	3.4	0.7	0.7
Users who have converted to the heated tobacco category	68%	89%	43%	33-54%
Users of heated tobacco and cigarettes	2.2	0.4	0.9	0.9

Note: Past 7 days usage of any heated tobacco product among all adult tobacco users in Japan. Numbers are rounded
Source: PMI Financials or estimates, IQOS User Panels and PMI Market Research

Japan: Outlook for IQOS and Heated Tobacco Category



- Our volumes and revenues will clearly depend on ability to:
 - Continue to lead the category and spur its growth
 - Maintain IQOS's remarkable conversion to 100% usage
- Apparent slowdown in category growth is temporary
- Initiatives in place to reignite strong growth. Numerous actions are planned in the coming months

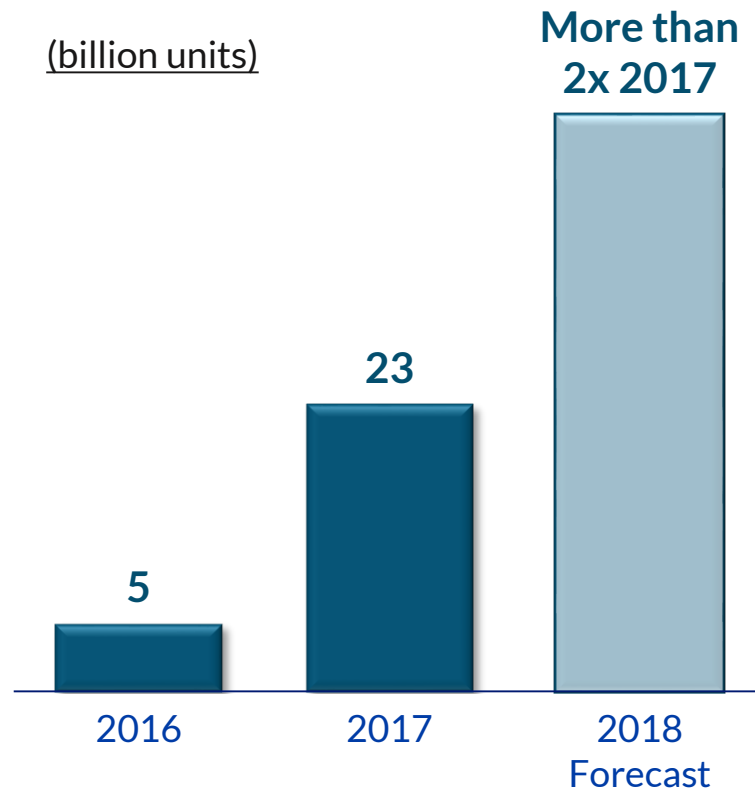
Japan: 2018 IQOS Initiatives

- Accelerating our commercial activities for more conservative adult smoker groups in terms of content, channels and locations, including direct engagement by our field forces
- Stronger-tasting product to facilitate full-flavor adult smoker switching
- Product offering for more price-sensitive adult consumers in the course of the year
- Simplified registration process for new users
- New range of colors and a vastly improved variety of device accessories
- Intensifying loyalty programs and deploying more targeted / relevant communications for existing IQOS users
- New version of device will be launched prior to year-end

PMI IMS HTU Volume



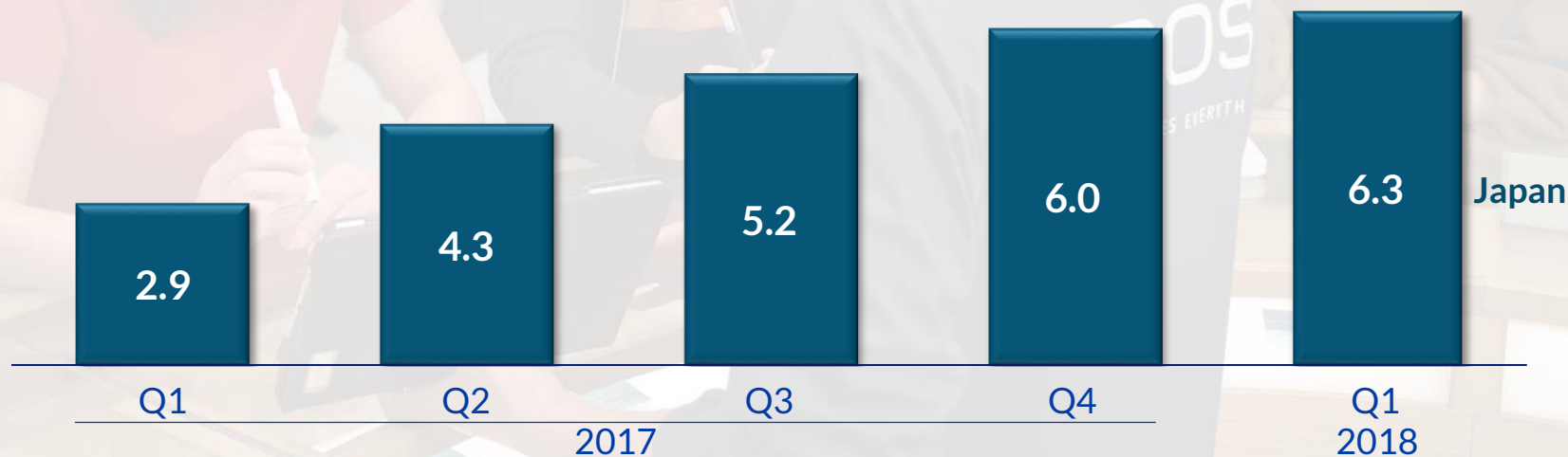
- Global 2018 in-market sales volume will more than double vs. 2017
- Do not foresee a sizable inventory increase in Japan or elsewhere in 2018:
 - Global inventory growth estimated to be at approximately two billion units



Note: In-market sales, or "IMS," represent distributor sell-in to the retail channel, though this may vary somewhat by market depending on the distribution model
Source: PMI Financials or estimates

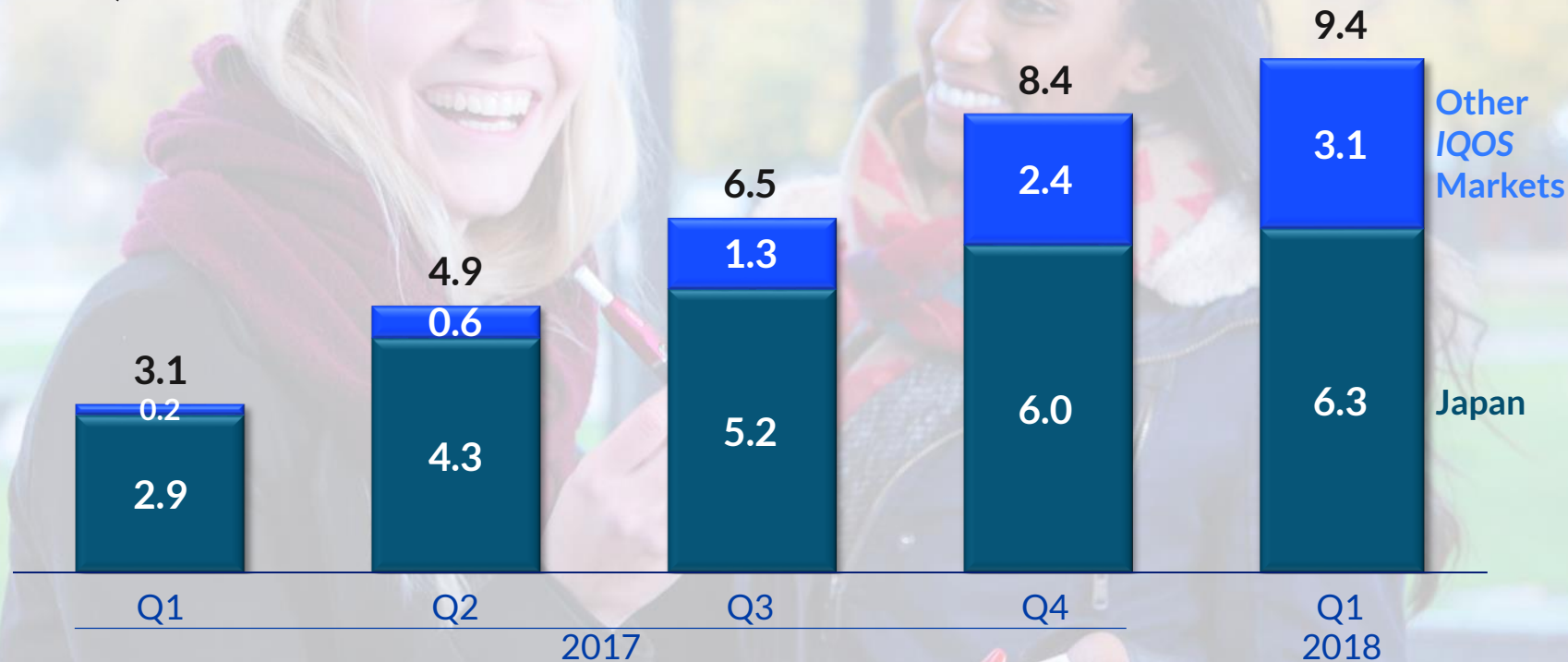
PMI IMS HTU Volume: Japan Remains the Key Driver

(billion units)

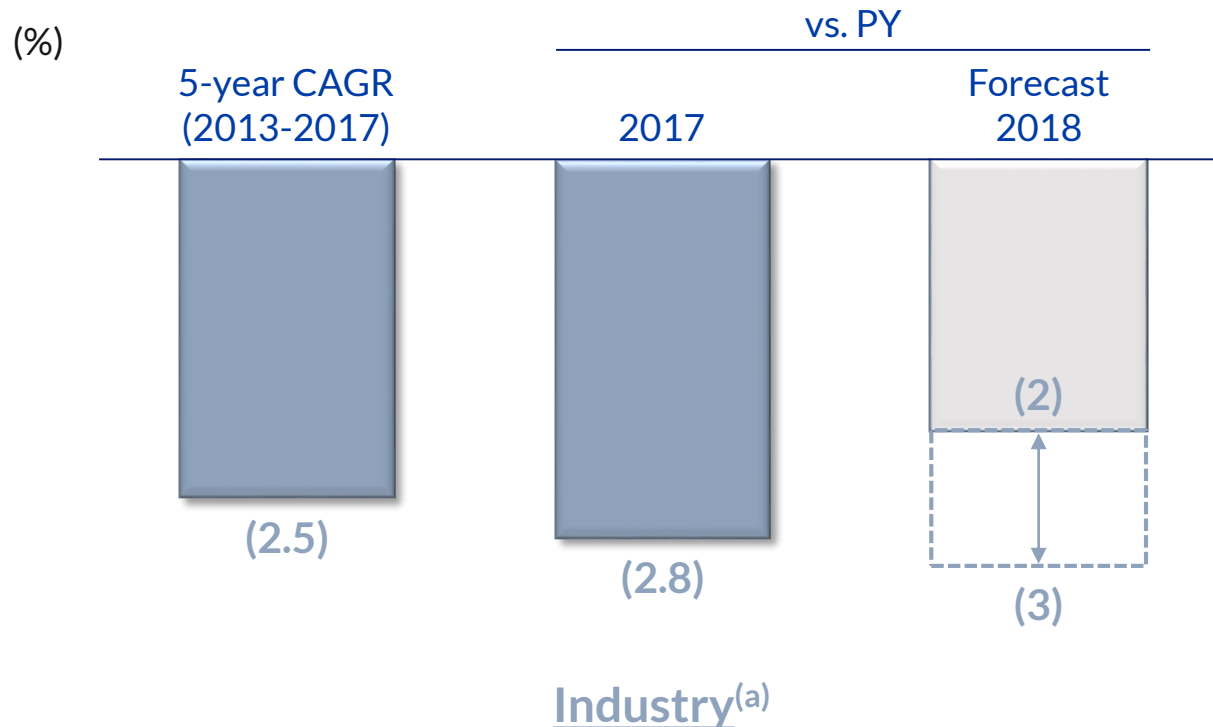


PMI IMS HTU Volume: Majority of Anticipated 2018 Growth Will Come from Outside Japan

(billion units)



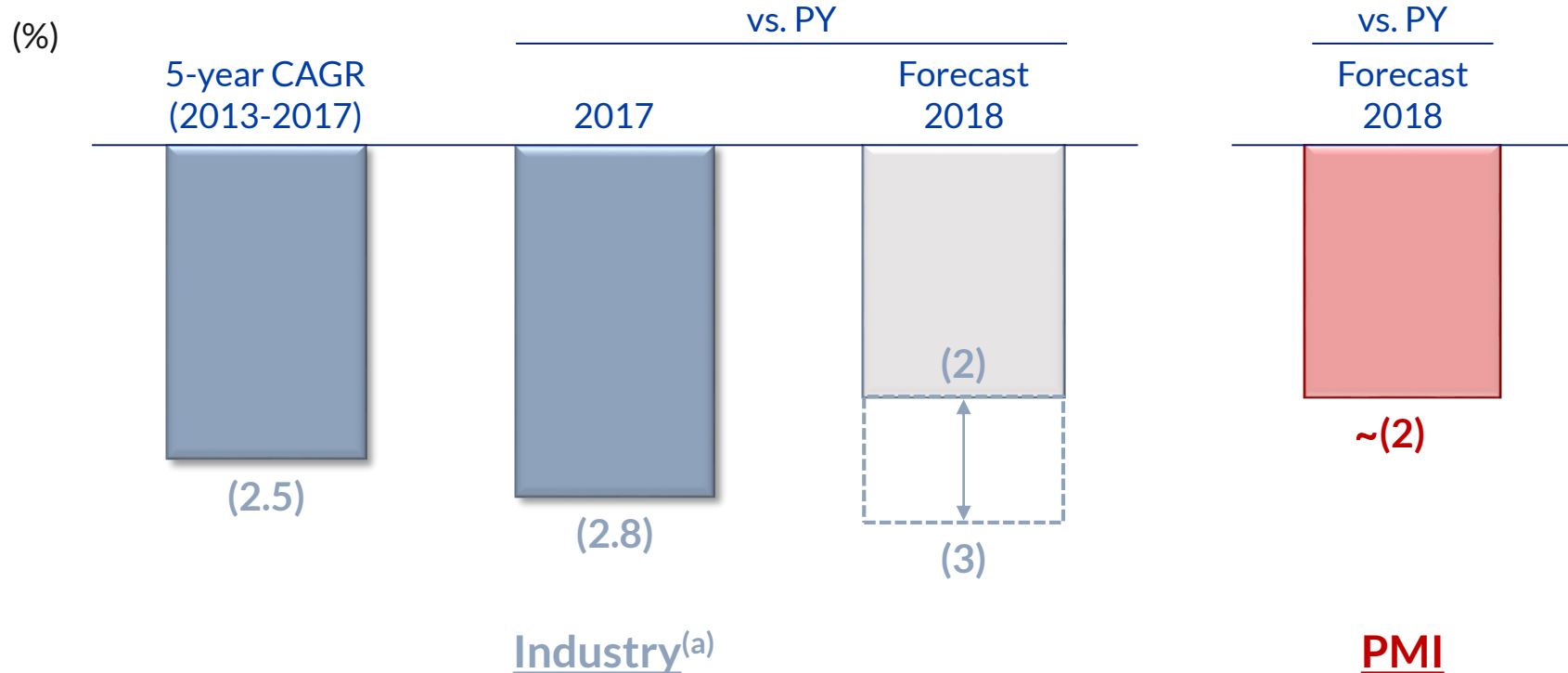
Industry: Manageable Total International Volume Decline



(a) Excluding China and the U.S.
Note: Reflects cigarettes and heated tobacco units
Source: PMI Financials or estimates



Industry: Manageable Total International Volume Decline



(a) Excluding China and the U.S.
Note: Reflects cigarettes and heated tobacco units
Source: PMI Financials or estimates

PMI: Forecast Total Market Share Growth for 2018^(a)



- Share growth driven by our heated tobacco brands
- Partly offset by lower share from our cigarette brands, due mainly to:
 - Saudi Arabia (particularly in H1, 2018, before we lap the June 2017 excise tax-driven price increase)
 - Impact of adult smoker out-switching to *IQOS*

(a) Excluding China and the U.S.

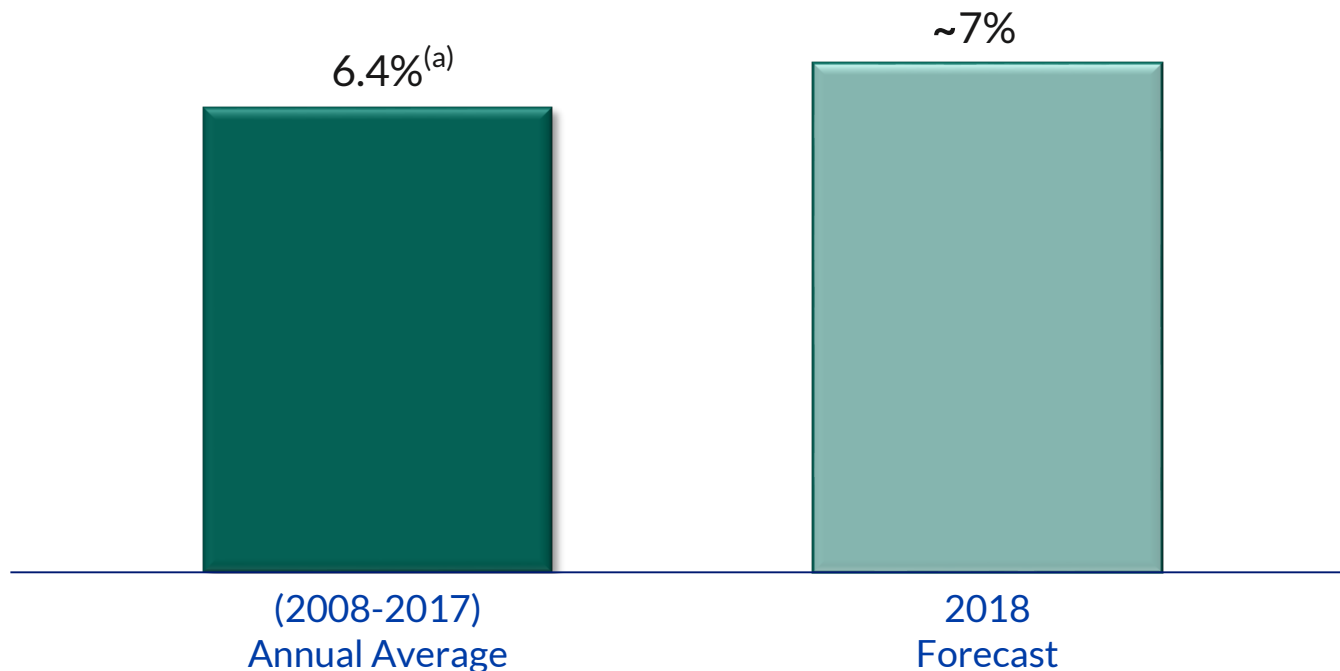
Note: Total market share reflects cigarettes and heated tobacco units

Source: PMI Financials or estimates

PMI: Strong Pricing from Combustible Products



Combustible Product Variance as a % of Combustible PY Net Revenues



(a) Average combustible product pricing variance (2008-2017) over average base combustible product net revenues excluding excise taxes (2007-2016)
Source: PMI Financials or estimates

2018: EPS Guidance Revised for Currency Only



- Strong outlook for 2018:
 - Continued RRP growth
 - Robust pricing on combustible products
- Revised reported diluted EPS guidance to a range of \$5.15 to \$5.30 at prevailing exchange rates, compared to \$3.88 in 2017:
 - Includes approximately 6 cents of favorable currency at prevailing exchange rates
- Ex-currency, our guidance represents a growth rate of approximately 8% to 11% compared to adjusted diluted EPS of \$4.72 in 2017

2018: Cash Flow and Capital Structure



- Continue to target operating cash flow^(a) of over \$9.0 billion
- Anticipate capital expenditures of approximately \$1.7 billion
- Remain committed to restoring, over time, our leverage multiples to the ranges associated with our current credit rating

Long-Term Credit Rating and Outlook

Moody's	A2	Stable
---------	----	--------

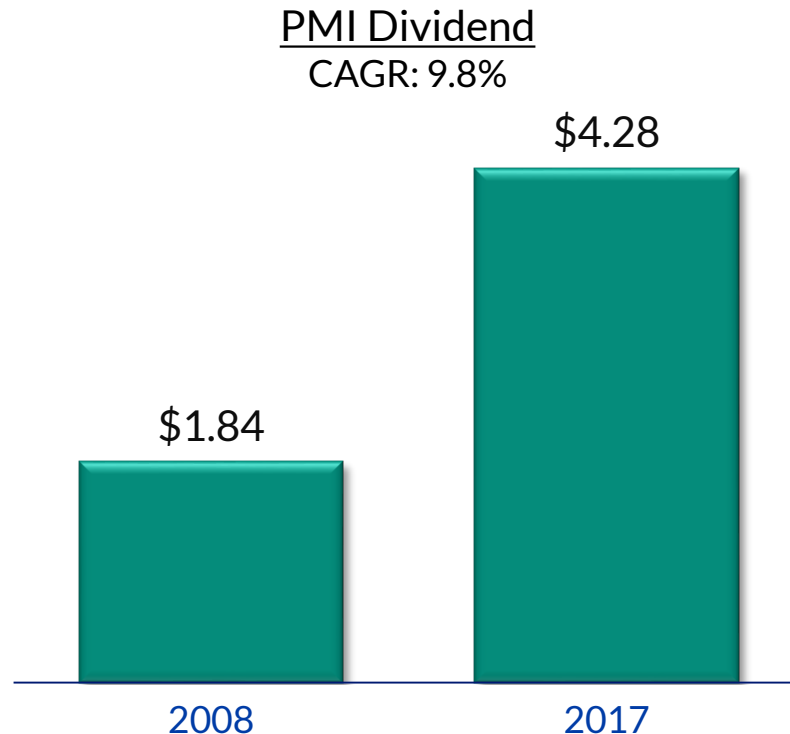
Standard & Poor's	A	Stable
-------------------	---	--------

(a) Net cash provided by operating activities
Source: PMI Financials or estimates

Generously Rewarding Our Shareholders



- Dividend increases will continue to be the primary use of our operating cash flow^(a) after capital expenditures
- Increased our dividend in September 2017 to an annualized rate of \$4.28 per share
- Tenth consecutive year with a dividend increase:
 - Total increase of 132.6% since 2008



(a) Net cash provided by operating activities

Note: Dividends for 2008 and 2017 are annualized rates. The 2008 annualized rate is based on a quarterly dividend of \$0.46 per common share, declared June 18, 2008. The 2017 annualized rate is based on a quarterly dividend of \$1.07 per common share, declared September 13, 2017

Source: PMI Financials or estimates

Conclusion: 2018 Business Outlook Remains Strong



- **RRPs remain our greatest opportunity to drive long-term shareholder value:**
 - Confident in the further growth potential for *IQOS* (both in Japan and globally)
- **Leading combustible tobacco portfolio:**
 - Continues to support strong pricing, while contributing the lion's share of our earnings and cash flow
 - Fueling our transformation to a smoke-free future
- **Revised 2018 reported diluted EPS guidance for currency only:**
 - Reflects a growth rate of approximately 8% to 11%, ex-currency, compared to adjusted diluted EPS of \$4.72 in 2017



PHILIP MORRIS
INTERNATIONAL

Designing a Smoke-Free Future

Annual Meeting of Shareholders

New York, May 9, 2018



PHILIP MORRIS
INTERNATIONAL

Designing a Smoke-Free Future

Annual Meeting of Shareholders

New York, May 9, 2018

Question and Comment Session



PHILIP MORRIS
INTERNATIONAL

Designing a Smoke-Free Future

Annual Meeting of Shareholders

New York, May 9, 2018

Board of Directors



Harold Brown



André Calantzopoulos



Louis C. Camilleri



Massimo Ferragamo



Werner Geissler



Lisa Hook



Jennifer Li



Jun Makihara



Sergio Marchionne



Kalpana Morparia



Lucio A. Noto



Frederik Paulsen



Robert B. Polet



Stephen M. Wolf



PHILIP MORRIS
INTERNATIONAL

Designing a Smoke-Free Future

Annual Meeting of Shareholders

New York, May 9, 2018

Glossary and Reconciliation of Non-GAAP Measures

Glossary: General Terms



- "PMI" refers to 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")
- Trademarks are italicized
- Comparisons are made to the same prior-year period unless otherwise stated
- Unless otherwise stated, references to total industry, total market, PMI shipment volume and PMI market share performance reflect cigarettes and heated tobacco units
- References to total international market, defined as worldwide cigarette and heated tobacco unit volume excluding the United States, total industry, total market and market shares are PMI estimates for tax-paid products based on the latest available data from a number of internal and external sources and may, in defined instances, exclude the People's Republic of China and/or PMI's duty free business
- "OTP" is defined as "other tobacco products," primarily roll-your-own and make-your-own cigarettes, pipe tobacco, cigars and cigarillos, and does not include reduced-risk products
- "Combustible products" is the term PMI uses to refer to cigarettes and OTP, combined
- "PMI volume" is defined as the combined total of cigarette shipment volume and heated tobacco unit shipment volume
- In-market sales, or "IMS," represent distributor sell-in to the retail channel, though this may vary somewhat by market depending on the distribution model
- Effective January 1, 2018, PMI began managing its business in six reporting segments as follows: the European Union Region (EU); the Eastern Europe Region (EE); the Middle East & Africa Region (ME&A), which includes PMI Duty Free; the South & Southeast Asia Region (S&SA); the East Asia & Australia Region (EA&A); and the Latin America & Canada Region (LA&C)

Glossary: Financial Terms



- Net revenues related to combustible products refer to the operating revenues generated from the sale of these products, including shipping and handling charges billed to customers, net of sales and promotion incentives, and excise taxes. PMI recognizes revenue when control is transferred to the customer, typically either upon shipment or delivery of goods
- PMI has adopted Accounting Standard Update ASU 2014-09 "Revenue from Contracts with Customers" as of January 1, 2018 on a retrospective basis. PMI made an accounting policy election to exclude excise taxes collected from customers from the measurement of the transaction price, thereby presenting revenues, net of excise taxes in all periods. The underlying principles of the new standard, relating to the measurement of revenue and the timing of recognition, are closely aligned with PMI's current business model and practices
- PMI adopted Accounting Standard Update ASU 2017-07 "Compensation - Retirement Benefits" as of January 1, 2018 on a retrospective basis. Previously, total pension and other employee benefit costs were included in operating income. Beginning January 1, 2018, only the service cost component is required to be shown in operating income, while all other cost components are presented in a new line item "pension and other employee benefit costs" below operating income
- Prior to 2018, management evaluated business segment performance, and allocated resources, based on operating companies income, or "OCI." Effective January 1, 2018, management began evaluating business segment performance, and allocating resources, based on operating income, or "OI"
- OCI was defined as operating income, excluding general corporate expenses and the amortization of intangibles, plus equity (income)/loss in unconsolidated subsidiaries, net
- "Adjusted OI margin" is calculated as adjusted OI, divided by net revenues
- Management reviews net revenues, OI, OI margins, operating cash flow and earnings per share, or "EPS," on an adjusted basis, which may exclude the impact of currency and other items such as acquisitions, asset impairment and exit costs, tax items and other special items

Glossary: Reduced-Risk Products



- "Reduced-risk products," or "RRPs," is the term PMI uses to refer to products that present, are likely to present, or have the potential to present less risk of harm to smokers who switch to these products versus continued smoking. PMI has a range of RRP's in various stages of development, scientific assessment and commercialization. Because PMI's RRP's do not burn tobacco, they produce an aerosol that contains far lower quantities of harmful and potentially harmful constituents than found in cigarette smoke
- "Aerosol" refers to a gaseous suspension of fine solid particles and/or liquid droplets
- "Combustion" is the process of burning a substance in oxygen, producing heat and often light
- "Smoke" is a visible suspension of solid particles, liquid droplets and gases in air, emitted when a material burns
- "IQOS" is a precisely controlled heating device into which a specially designed and proprietary tobacco unit is inserted and heated to generate an aerosol
- "Heated tobacco product" is a manufactured tobacco product that delivers a nicotine containing vapor (aerosol), without combustion of the tobacco mixture
- "Heated tobacco units," or "HTUs," is the term PMI uses to refer to heated tobacco consumables, which include the company's *HEETS*, *HEETS Marlboro* and *HEETS FROM MARLBORO*, defined collectively as *HEETS*, as well as *Marlboro HeatSticks* and *Parliament HeatSticks*
- Heated tobacco unit "offtake volume" represents the estimated retail offtake of heated tobacco units based on a selection of sales channels that vary by market, but notably include retail points of sale and e-commerce platforms
- Heated tobacco unit "offtake share" represents the estimated retail offtake volume of heated tobacco units divided by the sum of estimated total offtake volume for cigarettes, heated tobacco units and, where the data is available, other RRP's
- National market share for heated tobacco units is defined as the total sales volume for heated tobacco units as a percentage of the total estimated sales volume for cigarettes and heated tobacco units

Glossary: Reduced-Risk Products (cont.)



- Net revenues related to RRP represent the sale of heated tobacco units, IQOS devices and related accessories, and other nicotine-containing products, primarily e-vapor products, including shipping and handling charges billed to customers, net of sales and promotion incentives, and excise taxes. PMI recognizes revenue when control is transferred to the customer, typically either upon shipment or delivery of goods
- "Converted IQOS Users" means the estimated number of Legal Age (minimum 18-year-old) IQOS users that used *HeatSticks* /*HEETS* heated tobacco units for over 95% of their daily tobacco consumption over the past seven days
- "Predominant IQOS Users" means the estimated number of Legal Age (minimum 18-year-old) IQOS users that used *HeatSticks* /*HEETS* heated tobacco units for between 70% and 95% of their daily tobacco consumption over the past seven days
- New PMI methodology as of 2018 for estimating the number of people who have stopped smoking and made the change to IQOS: for markets where IQOS is the only heated tobacco product, daily individual consumption of PMI heated tobacco units represents the totality of their daily tobacco consumption. For markets where IQOS is one among other heated tobacco products, daily individual consumption of heated tobacco units represents the totality of their daily tobacco consumption, of which at least 70% are PMI heated tobacco units
- "Situational IQOS Users" means the estimated number of Legal Age (minimum 18-year-old) IQOS users that used *HeatSticks* /*HEETS* heated tobacco units for between 5% and less than 70% of their daily tobacco consumption over the past seven days
- "Abandoned IQOS Users" means the estimated number of Legal Age (minimum 18-year-old) IQOS users that used *HeatSticks* /*HEETS* heated tobacco units for less than 5% of their daily tobacco consumption over the past seven days



PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures

Net Revenues by Product Category and Adjustments of Net Revenues for the Impact of Currency and Acquisitions
(\$ in millions) / (Unaudited)

Net Revenues	Currency	Net Revenues excluding Currency	Acquisitions	Net Revenues excluding Currency & Acquisitions	Years Ended December 31,	Net Revenues	Total	Excluding Currency	Excluding Currency & Acquisitions
2017					Reduced-Risk Products	2016	% Change		
\$ 269	\$ 5	\$ 264	\$ -	\$ 264	European Union	\$ 57	+100%	+100%	+100%
55	3	52	-	52	Eastern Europe	6	+100%	+100%	+100%
94	(3)	98	-	98	Middle East & Africa	4	+100%	+100%	+100%
-	-	-	-	-	South & Southeast Asia	-	-	-	-
3,218	(94)	3,312	-	3,312	East Asia & Australia	666	+100%	+100%	+100%
4	-	4	-	4	Latin America & Canada	1	+100%	+100%	+100%
\$ 3,640	\$ (89)	\$ 3,729	\$ -	\$ 3,729	Total RRPs	\$ 733	+100%	+100%	+100%
2017					PMI	2016	% Change		
\$ 8,318	\$ 45	\$ 8,273	\$ -	\$ 8,273	European Union	\$ 8,162	1.9%	1.4%	1.4%
2,711	229	2,482	-	2,482	Eastern Europe	2,484	9.1%	(0.1)%	(0.1)%
3,988	(520)	4,508	-	4,508	Middle East & Africa	4,516	(11.7)%	(0.2)%	(0.2)%
4,417	(63)	4,480	-	4,480	South & Southeast Asia	4,396	0.5%	1.9%	1.9%
6,373	(74)	6,447	-	6,447	East Asia & Australia	4,285	48.7%	50.5%	50.5%
2,941	(54)	2,995	-	2,995	Latin America & Canada	2,842	3.5%	5.4%	5.4%
\$ 28,748	\$ (437)	\$ 29,185	\$ -	\$ 29,185	Total PMI	\$ 26,685	7.7%	9.4%	9.4%

Note: Sum of Regions might not foot to Total PMI due to rounding



PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures

Reconciliation of Operating Income to Adjusted Operating Income, excluding Currency and Acquisitions
(\$ in millions) / (Unaudited)

Operating Income	Asset Impairment & Exit Costs	Adjusted Operating Income	Currency	Adjusted Operating Income excluding Currency	Acquisitions	Adjusted Operating Income excluding Currency & Acquisitions		Operating Income	Asset Impairment & Exit Costs	Adjusted Operating Income	Total	Excluding Currency	Excluding Currency & Acquisitions
2017							Years Ended December 31,	2016			% Change		
\$ 3,691	\$ -	\$ 3,691	\$ (43)	\$ 3,734	\$ -	\$ 3,734	European Union	\$ 3,920	\$ -	\$ 3,920	(5.8)%	(4.7)%	(4.7)%
887	-	887	84	803	-	803	Eastern Europe	890	-	890	(0.3)%	(9.8)%	(9.8)%
1,884	-	1,884	(6)	1,890	-	1,890	Middle East & Africa	1,990	-	1,990	(5.3)%	(5.0)%	(5.0)%
1,514	-	1,514	(47)	1,561	-	1,561	South & Southeast Asia	1,474	-	1,474	2.7%	5.9%	5.9%
2,608	-	2,608	(75)	2,683	-	2,683	East Asia & Australia	1,691	-	1,691	54.2%	58.7%	58.7%
997	-	997	(70)	1,067	-	1,067	Latin America & Canada	938	-	938	6.3%	13.8%	13.8%
\$ 11,581	\$ -	\$ 11,581	\$ (157)	\$ 11,738	\$ -	\$ 11,738	Total PMI	\$ 10,903	\$ -	\$ 10,903	6.2%	7.7%	7.7%



PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures

Reconciliation of Reported Diluted EPS to Reported Diluted EPS, excluding Currency,
and Reconciliation of Reported Diluted EPS to Adjusted Diluted EPS, excluding Currency
(Unaudited)

	Years Ended December 31,		
	2017	2016	% Change
Reported Diluted EPS	\$ 3.88	\$ 4.48	(13.4)%
Currency	(0.21)		
Reported Diluted EPS, excluding Currency	\$ 4.09	\$ 4.48	(8.7)%

	Years Ended December 31,		
	2017	2016	% Change
Reported Diluted EPS	\$ 3.88	\$ 4.48	(13.4)%
Asset impairment and exit costs	-	-	
Tax items	0.84	-	
Adjusted Diluted EPS	\$ 4.72	\$ 4.48	5.4%
Currency	(0.21)		
Adjusted Diluted EPS, excluding Currency	\$ 4.93	\$ 4.48	10.0%

Note: 2016 EPS are not adjusted for currency



PHILIP MORRIS
INTERNATIONAL

Designing a Smoke-Free Future

Annual Meeting of Shareholders

New York, May 9, 2018