

**Annual Meeting of Shareholders**  
**Philip Morris International Inc.**  
**May 3, 2017**  
**New York, NY**

**(SLIDE 1.)**

Good morning, ladies and gentlemen, and welcome to Philip Morris International's 2017 Annual Meeting of Shareholders. The meeting is now called to order.

I am Louis Camilleri, Chairman of the Board.

I would like to extend my warmest welcome to shareholders and employees who have joined us on our webcast, as well as those who are here in person today.

It is my privilege to welcome our Board of Directors, who are sitting in the front row.

On stage with me are André Calantzopoulos, our Chief Executive Officer, and Jerry Whitson, our Deputy General Counsel and Corporate Secretary.

In addition, I would like to introduce Barry Misthal of PricewaterhouseCoopers, our auditors. He is in the audience and will be available to answer questions after the meeting.

It is our intention to proceed in accordance with the Agenda and the rules for the meeting that have been placed on your seats.

**(SLIDE 2.)**

Our remarks today contain forward-looking statements and, accordingly, I direct your attention to the Forward-Looking and Cautionary Statements section of today's presentation. A glossary of terms and reconciliation slides of non-GAAP to the most directly comparable U.S. GAAP measures are provided at the end of this presentation and will be posted on our website.

**(SLIDE 3.)**

The Secretary will now present certain formal documents. Jerry.

Thank you, Mr. Chairman.

I present to the meeting, together with Affidavits of Mailing, a copy of the Notice of Meeting, form of Proxy, Proxy Statement and Annual Report, including financial statements for the fiscal year ended December 31, 2016.

The holders of record of common stock at the close of business on March 10, 2017 are entitled to vote at this meeting. I am informed that more than 89% percent of Philip Morris International Inc.'s common stock is represented here today and, therefore, a quorum is present for the transaction of business.

Thank you, Jerry.

Will you please file the documents with the records of the meeting.

I appoint as Inspectors of Election, Amilja Regan and Kevin Laurita of Computershare, the Transfer Agent for PMI's common stock.

The Inspectors are instructed to execute the oath, and to take custody of all proxies, and of the certified list of holders of common stock as of the close of business on March 10, 2017.

The list contains the names and addresses of all holders of common stock, and the number of shares held by each.

This list is available for inspection throughout the meeting.

The Inspectors will certify the vote on each of the matters to be presented to the meeting. Individual proxies and ballots are kept confidential, with exceptions outlined in the Proxy Statement.

It is now my pleasure to give the floor to André, who will review our business performance.

Thank you, Louis.

**(SLIDE 4.)**

2016 was a pivotal year for PMI, reflecting exciting progress in our transformation to a smoke-free future. While our cigarette portfolio continued to drive our income growth, we began to see clear signs of the enormous potential for our reduced-risk products portfolio.

**(SLIDE 5.)**

Full-year net revenues increased by 4.4%, excluding currency, driven by a favorable pricing variance, equivalent to 6.0% of prior year net revenues, and the strong performance of RRP's, notably heated tobacco units and IQOS devices.

**(SLIDE 6.)**

Adjusted OCI increased by 10.3%, excluding currency, driven by higher net revenues, on the same basis, and a favorable cost comparison versus 2015, despite continued investment behind RRPs. Adjusted OCI margin increased by 0.6 points to 41.8%, or by 2.4 points to 43.6%, on a constant-currency basis.

**(SLIDE 7.)**

Adjusted diluted EPS increased by 11.8%, excluding currency.

**(SLIDE 8.)**

Our cigarette market share, excluding China and the U.S., declined by 0.6 points in 2016, with low-price *Fortune* and super-low price *Jackpot*, both in the Philippines, accounting for 0.5 points – or 83% – of the total decline. Cigarette share for the balance of our portfolio was essentially flat.

**(SLIDE 9.)**

*Marlboro* continued its cigarette share growth, with increases in the EU, Asia and Latin America & Canada Regions. Importantly, the brand's cigarette share growth in Asia was achieved notwithstanding the impact of out-switching to *Marlboro HeatSticks* in Japan.

*Marlboro's* decline in EEMA was due essentially to Algeria, reflecting significant adult smoker rejection of the 2.0 Architecture for *Marlboro Round Taste*. Thanks to initiatives that we implemented to address this issue, as of the fourth quarter the brand had already recovered close to six points of market share compared to its nadir in the second quarter.

**(SLIDE 10.)**

Let me now turn to our first-quarter 2017 results, which generally came in as expected, though our cigarette shipment volume was lower than anticipated.

Strong pricing, particularly in the Asia and EEMA Regions, as well as higher RRP volumes, drove currency-neutral net revenue growth, while adjusted OCI declined slightly, excluding currency, partly reflecting significantly higher investments behind *IQOS*.

Adjusted diluted EPS were flat, with no currency impact – the first instance since the fourth quarter of 2011 without an unfavorable currency variance.

**(SLIDE 11.)**

As a reminder, this year we began to report our combined volume, including cigarettes and heated tobacco units.

The first-quarter volume decline was due primarily to lower cigarette industry volume, partly reflecting the macroeconomic environments in Indonesia, Pakistan, the Philippines and Russia, as well as a high prevalence of illicit trade in Pakistan and the Philippines. Our volume was also impacted by inventory movements, notably related to the implementation of the Tobacco Products Directive in select EU Region markets.

Nearly 45% of the decline was due specifically to lower cigarette volume in Pakistan and the Philippines, which essentially consisted of very low unit margin products, as well as cigarette inventory movements in Italy and Spain.

**(SLIDE 12.)**

The impact of our lower-price segment volume decline is visible in our first-quarter market share performance.

Importantly, our premium brands contributed 0.2 points of international market share growth, driven by the strong performance of our heated tobacco brands.

We remain focused on growing market share across all price segments, including those lower-priced segments that are attractive from a profitability standpoint. However, in select markets we may focus on other factors beyond share. A good example of this is the Philippines, where we continue to prioritize the growth of our premium portfolio's profitability over the defense of low-margin volume.

**(SLIDE 13.)**

Some observers have pointed to our relatively weak share performance in the quarter.

We are not alarmed by the decline. In fact, a detailed analysis underscores that, despite a soft January combined share of 25.7% reflecting, to a large extent, the unfavorable impact of certain timing factors, there are already early and positive signs of recovery. Combined market share in February reached 26.9% and grew to 27.7% in March, two full points higher than January's level. Indeed, our March share was shy of our full-year 2016 combined share of 28.0% by just 0.3 points.

This sequential momentum, reflecting a robust performance from our combustible portfolio that is increasingly supported by the contribution of our reduced-risk products, augurs well for the balance of the year. The recovery was broad-based, with combined market shares in March either essentially flat or already above the full-year 2016 share in three of the four Regions.

Furthermore, our March shares for *Marlboro* and in our top 30 OCI markets increased by 0.6 and 0.3 percentage points, respectively, versus the same period last year.

**(SLIDE 14.)**

For the full year, our key assumptions remain intact. We are targeting currency-neutral net revenue growth above 6%, supported by robust pricing across all Regions, as well as higher heated tobacco unit and IQOS sales.

We expect our combined volume to decline by 3% to 4% in 2017, broadly in line with last year. The anticipated improvement over the balance of the year is supported by three main factors: the lapping of challenging first-half comparisons versus 2016 in select geographies such as Argentina, the EU Region and Turkey; a lower impact of estimated unfavorable inventory movements on a full-year basis; and significantly higher heated tobacco unit volume. The full-year volume outlook also reflects improving cigarette industry volume performance relative to the first quarter, notably in Indonesia and Russia.

**(SLIDE 15.)**

As evidenced by the growing prominence of RRP's in our volume and financial performance, we are building PMI's future on breakthrough smoke-free products that we believe are a much better choice for adult smokers than cigarettes.

We have set a bold new course for the company, and are leading a full-scale effort to ensure that smoke-free products replace cigarettes to the benefit of adult smokers, society, our company and our shareholders. Our efforts are supported by world-class science, and steadfast organizational and resource commitment.

**(SLIDE 16.)**

Today, over two million adult consumers have already stopped smoking and switched to our heated tobacco alternative, IQOS. The conversion rates for IQOS, which generally exceed 70% of smokers who bought the product, are undeniably exceptional and give us comfort that our relentless efforts to develop a portfolio of products that have the potential to both reduce significantly the harm of smoking and be adopted massively and rapidly by consumers, have been – and will continue to be – justified.

**(SLIDE 17.)**

Central to the transformation of PMI is the continuous investment behind enhancing our innovation and scientific capabilities across all of our RRP platforms and related ecosystems, with a laser focus on consumer experience and scientifically proven, transparent information. We firmly believe that this will allow us to maintain our undisputed leadership of this very complex and demanding category in view of existing and new competitors.

We are proud that world-class science for the assessment of individual risk and population harm reduction – both pre- and post-market – has become a core PMI competency, and it will remain so. It is of paramount importance for consumers above all,

as well as the public health community and regulators, that all competitors in the RRP category adopt this approach.

**(SLIDE 18.)**

As part of the scientific substantiation process, we are committed to seeking independent verification of the scientific data that we have generated on our reduced-risk products. There are several components to this verification, including: the publication of peer-reviewed articles in the scientific literature; an in-depth analysis of study reports by independent experts; the verification of research methods and study results through our sbvIMPROVER web platform; and finally, our Investigator-Initiated-Studies program, which supports external scientists who can conduct independent research related to our RRP through the provision of products, equipment, and/or financial and technical support.

**(SLIDE 19.)**

In summary, we are fully committed to the transparency of our scientific methods, protocols and results, and invite public scrutiny. We believe that science, not ideology, will best serve the existing 1.1 billion smokers, including the more than 150 million smokers who today use our brands, in deciding about alternatives to continuing to smoke. This is particularly important in a post-market environment, as related surveillance methodologies are not yet established. The undertaking is complex as it has to answer questions that are a legitimate concern for the public health community and are related to changes in youth initiation, smoking prevalence, gateway to cigarettes, relapse, quitting rates, dual usage, as well as epidemiology. We will make our proposed methods and protocols publicly available, and invite scientific comments and contributions.

However, we believe that whichever protocols are finally accepted or requested by the regulators, including the U.S. Food and Drug Administration, they should be applied by all who undertake research in this field. This is the only way to ensure across-the-board consistency, and to avoid controversy and bias that can be detrimental to consumers, as has been the case with e-vapor products in a number of instances.

**(SLIDE 20.)**

Indeed, key to achieving a smoke-free future are regulatory frameworks that are as innovative as the smoke-free products that are now available. Adoption of sound regulations can significantly accelerate switching from cigarettes to RRPs while minimizing any of the unintended consequences that I outlined previously.

**(SLIDE 21.)**

Core to sound regulations is the simple scientific fact that not every product that contains tobacco or nicotine is identical or justifies the same rules and restrictions. The toxicity of

the smoke generated by the combustion of a cigarette is dramatically higher than the aerosol generated by heated tobacco or nicotine-containing liquids.

**(SLIDE 22.)**

Regulations should therefore set the right standards on how innovative alternatives to cigarettes should be developed, assessed and manufactured – standards that we would embrace as competitive benchmarks. They should set the rules for scientific rigor, transparency of data and enforcement; for adult consumer communication in appropriate channels and periods of time; and for post-market surveillance and monitoring of any unintended consequences and related preventive or corrective actions.

**(SLIDE 23.)**

Of course, the best health choice for smokers is to quit, and cessation should remain a key regulatory objective. Minors should not be using nicotine products in any form, and former smokers should be strictly discouraged from adopting smoke-free products. Potential gateway effect in actual use should be monitored and addressed through the product or communication. Marketing and commercial activities for smoke-free products should be regulated accordingly to minimize these effects, if any.

**(SLIDE 24.)**

But to maximize benefits by propelling consumer switching, regulation needs to let people hear and understand the full picture about smoke-free alternatives, including their possible risks and benefits compared to cigarettes. Consumers should also tangibly see that different rules are applied to smoke-free products. That is the essence of informed choice, and regulation should encourage – not preemptively prohibit – truthful, non-misleading information.

Importantly, regulation and regulators should not unduly delay or block products that have significant potential to benefit 1.1 billion smokers, or entail costs that are prohibitive for small manufacturers.

**(SLIDE 25.)**

Last December, we submitted our Modified Risk Tobacco Product Application to the U.S. Food and Drug Administration. As a reminder, the MRTP Application governs whether *IQOS* can be marketed in the U.S. as either a modified exposure, or a modified risk, product.

In March, we submitted our Premarket Tobacco Product Application to the FDA. The PMTA governs whether *IQOS* can be marketed in the U.S. without claims.

These applications are consistent with our strategy for the commercialization of *IQOS* by Altria in the U.S.

**(SLIDE 26.)**

Adult smoker acceptance and adoption of RRP are also of paramount importance. Our RRP portfolio currently consists of four platforms that have been developed to address a range of adult smoker preferences.

Our first two platforms heat tobacco to release a flavorful nicotine-containing vapor without burning the tobacco. We also have two product platforms that produce a nicotine-containing vapor but do not contain tobacco.

**(SLIDE 27.)**

*IQOS* is the furthest along of our RRP platforms in terms of commercialization, though we continue to progress across all four platforms. We began the city test of our Platform 4 *MESH* vaporization technology in Birmingham, U.K., in late 2016, and expect to conduct city tests for Platforms 2 and 3 this year.

**(SLIDE 28.)**

Following yesterday's launch in France, *IQOS* is now available in key cities in 25 markets, as shown on this slide. We aim to expand further in many of these markets as additional heated tobacco unit capacity becomes available. By year end, we expect *IQOS* to be in key cities or nationwide in a total of 30 to 35 markets, subject to capacity.

**(SLIDE 29.)**

Across our *IQOS* launch markets, we have been able to achieve very high rates of *IQOS* purchasers who have either fully or predominantly converted to the product. Based on December data, the conversion rates in our initial launch markets stood at approximately 70% or higher, with many markets around 80%. Furthermore, in recent launch markets, we are observing very favorable initial conversion rates.

Importantly, based on post-market continuous research panels conducted in Japan and Italy, we estimate that only a low-single-digit percentage of adult smokers who fully convert to *IQOS* abandon the product. In addition, from our cross-sectional studies, we estimate an even lower level of *IQOS* initiation by former or never smokers.

**(SLIDE 30.)**

We are extremely pleased with the performance of *IQOS* across its launch markets.

In Japan, *Marlboro HeatSticks* continue to record strong sequential share growth, with national market share reaching 7.1% in the first quarter. In the second week of April, national market share reached an estimated 8.8%, 0.6 percentage points above the estimated weekly share at the end of March.

**(SLIDE 31.)**

The strong performance of *IQOS* in Japan is further evidenced by the estimated weekly offtake shares – that is, retail offtake by consumers – for *Marlboro HeatSticks*. In the second week of April, the brand reached a weekly offtake share of 10.0% nationally, 11.9% in Tokyo and 15.3% in Sendai, all higher than the corresponding weekly shares at the end of March.

We believe that the strong offtake performance in Sendai, in particular, clearly demonstrates the growing potential of the heated tobacco category in Japan.

**(SLIDE 32.)**

Our heated tobacco portfolio has begun to achieve strong national market share growth sequentially in some of our early launch markets beyond Japan. For example, in Italy, Switzerland and Portugal, our national share reached 0.5%, 0.9% and 0.4%, respectively, in the first quarter of 2017.

These results have been achieved despite *IQOS* focus areas representing less than 35% of cigarette industry volume in each market. Clearly, our market shares in the focus areas are much higher, which bodes well for our national shares as we expand further in each market over time.

**(SLIDE 33.)**

Our share performance in Germany is also worth highlighting. Given the limited focus area and relatively brief period since launch, national market share data are not yet meaningful. However, *HEETS* have recorded strong sequential offtake share growth in Berlin, Frankfurt and Munich, reaching a combined share of 0.6% in the first quarter and 0.7% in the second week of April.

**(SLIDE 34.)**

While we are extremely pleased with our heated tobacco unit volume and share trends across our many launch markets, it is important to recognize the limit that capacity has placed on our growth, particularly in Japan.

As additional heated tobacco unit capacity has come online this year, we have begun to gradually increase the number of *IQOS* devices available for sale, and will continue to do so as the year unfolds. We look forward to assessing the true potential of *IQOS* once capacity is no longer a constraint on our growth.

As Jacek discussed last month, we have started to implement our plans to reach installed annual capacity of 100 billion units by the end of 2018. As a result, we expect to have approximately 75 billion units in total capacity available for commercialization next year.

In support of these plans, we will convert our cigarette factory in Greece to heated tobacco unit production. Consequently, we increased our planned capital expenditures in 2017 to \$1.6 billion, from the \$1.5 billion previously communicated. We continue to target operating cash flow of \$8.5 billion this year.

**(SLIDE 35.)**

I have shared with you the key highlights of our business performance and our exciting vision for a smoke-free future.

The success of this vision puts our products at the center of our sustainability efforts. Our core commitment is to address the harm caused by our combustible products, in line with the United Nations Sustainable Development Goal number three, by doing something dramatic – namely, replacing cigarettes with less harmful alternatives to smoking.

However, our commitment to sustainable growth is considerably broader. I will focus on three areas that are fundamental to our efforts.

The first relates to our Good Agricultural Practices (GAP) program, which defines the principles and standards we expect to be met by all those who grow and supply tobacco for PMI. These concentrate on three areas: how to improve working conditions on the farm, how to address the impact of tobacco farming on the environment, and how to make tobacco farming profitable and sustainable.

Regarding agricultural labor practices, I firmly believe that our program is not only the leading initiative of its kind in the tobacco industry, but one of the most innovative and comprehensive programs in all of agriculture. This is an extremely complex undertaking, as certain practices have been embedded in local cultures for centuries, but we are making strong progress. In fact, our efforts have been acknowledged by a wide range of stakeholders, including the U.S. Department of Labor, labor unions and Human Rights Watch. The program is independently monitored, audited and transparently reported. Last year we disclosed on our website our third comprehensive progress report and independent assessments for six countries.

In the United States, we have consistently invited input from, and had dialogue with, interested stakeholders to reach shared goals. This has included our efforts in the Farm Labor Practices Group (FLPG), which includes the Farm Labor Organizing Committee – present here today – whose efforts we appreciate and recognize. Last month the Group met and agreed to move ahead, including exploring a grievance mechanism with worker representation free from intimidation. We have a robust approach with our suppliers regarding the investigation of alleged violations of our policies. Moreover, we continue to invite independent assessment and make such assessments public.

**(SLIDE 36.)**

The second area is Human Rights. In 2015, we joined the United Nations Global Compact and, in so doing, committed ourselves to making the UNGC principles part of the strategy, culture and day-to-day operations of our company. Last year, we published our first communication on progress to the UNGC, reporting comprehensively on our sustainability practices across human rights, labor rights, environment, anti-corruption and, most importantly, our objective to replace cigarettes with smoke-free products.

Building on our existing programs in the fields of labor and human rights, and in line with this commitment to UNGC, we are adopting a more systematic approach to align our business practices with the U.N.'s related Guiding Principles. PMI's approach to human rights, which we developed in consultation with leading external human rights experts – including proponents of one of today's shareholder proposals – describes our ongoing efforts to respect human rights throughout our entire value chain. This effort is led by our cross-functional Human Rights Core Team of senior company leaders.

**(SLIDE 37.)**

Finally, a few words on our strong commitment to the environment. In 2016, for the third year in a row, we were awarded CDP's Climate A-List recognition for our comprehensive action to reduce greenhouse gas emissions and to mitigate climate change, and for transparency in our reporting practices. CDP, formerly known as The Carbon Disclosure Project, is the leading international nonprofit organization assessing the work of companies worldwide in the area of climate change. This year's rankings placed PMI among the top 9% of the more than 2,200 companies assessed by CDP.

While we can, should and will do more, I believe you, our shareholders, can be proud of the considerable progress our company and our dedicated employees are making in these critical areas of sustainability.

**(SLIDE 38.)**

Moving now to shareholder returns, dividends remain the primary use of our operating cash flow after capital expenditures. Last September, we increased our annual dividend for the ninth consecutive year since the spin in 2008, representing a total increase of approximately 126% and a compound annual growth rate of 10.7%.

**(SLIDE 39.)**

Our total shareholder return since the spin through the end of April 2017 was approximately 225%, substantially above that generated by our Peer Group and the S&P 500.

We have also substantially outperformed our Peer Group and the S&P 500 on a year-to-date basis.

**(SLIDE 40.)**

In conclusion, 2016 was a pivotal year for PMI, reflecting exciting progress in our transformation to a smoke-free future.

We recorded strong full-year currency-neutral financial results, driven by our cigarette portfolio and including an important net revenue growth contribution from RRP's for the first time.

Our key assumptions for full-year 2017 remain intact.

Our reduced-risk products portfolio, led by IQOS, provides us with the single-largest opportunity to significantly accelerate the growth of our business and generously reward our shareholders.

**(SLIDE 41.)**

Thank you for your interest in our great company. I will now turn the podium back to Louis.

**(SLIDE 42.)**

Thank you very much, André.

I will now open the meeting for questions and comments. This period will be followed by the resolution of items for voting.

I would ask that we all remember that this meeting represents an opportunity for shareholders, or their representatives, to express their views, whether favorable or otherwise. While I value highly the chance to listen to your opinions and address your questions, I do expect the process to be based on mutual respect for the differing views represented in the audience.

As noted in the Agenda, each speaker is kindly asked to limit his or her comments to two minutes to allow everyone an opportunity to be heard. Shareholders should confine their remarks to matters that relate directly to the business of the meeting.

Also, please note that those who wish to speak a second time may do so only after all others who wish to speak have had their turn.

I have asked Jerry to serve as our timekeeper, so that everyone will have an equal amount of time.

We have allowed up to one hour for questions. There is a microphone in each of the two aisles.

If there is not enough time for all of your questions during this morning's meeting, please feel free to ask an usher for a card, fill it out and return it to an usher at the end of the meeting. We will respond to you as soon as possible.

Please address all of your questions or comments directly to me, and be kind enough to identify yourself.

Are there any questions or comments?

That concludes our question and comment period. We will now move on to the next stage of the meeting.

**(SLIDE 43.)**

The matters set forth in the notice of meeting will be put before the meeting at this time. Comments on each matter can be made after each one has been formally presented.

Now, I would like to ask the ushers to distribute Proxy Cards to any shareholders who may not have returned their proxies for voting on the matters to come before the meeting.

Shareholders who have already returned proxies need not submit a new Proxy Card. If anyone requires a Proxy Card, please raise your hand.

The ushers will collect these cards, and deliver them to the Inspectors of Election, after the final item of business has been presented.

The first order of business is the election of thirteen directors.

**(SLIDE 44.)**

The individuals on this slide have been nominated for election as director, each to hold office until the next Annual Meeting of Shareholders and until his or her successor shall have been duly chosen.

We welcome the newest member, Massimo Ferragamo, who will add to an already formidable group through his entrepreneurial spirit and deep experience in the global luxury consumer products business.

**(SLIDE 45.)**

In accordance with the Company's by-laws, no other nominations may be made at this time.

If you would like to comment on the nominations, please proceed to a microphone.

Again, each speaker is asked to limit his or her comments to two minutes.

Please identify yourself before you begin.

The meeting is now open for comments on the nominations.

Are there any comments?

Thank you.

We will now turn to the second item on the agenda, that the Company's shareholders approve, on an advisory basis, the compensation of the named executive officers, as disclosed in the Company's Proxy Statement for the 2017 Annual Meeting of Shareholders.

Are there any comments on this matter?

Thank you.

The next item seeks shareholder input with regard to the frequency of future advisory votes on our executive compensation. As disclosed in the proxy statement, the Company recommends a vote of once every year.

Are there any comments on this matter?

Thank you.

The fourth item seeks approval for the Philip Morris International Inc. 2017 Performance Incentive Plan.

Are there any comments on this matter?

Thank you.

The next item seeks approval for the Philip Morris International Inc. 2017 Stock Compensation Plan for Non-Employee Directors.

Are there any comments on this matter?

Thank you.

The final item is the ratification of the selection of PricewaterhouseCoopers as independent auditors of the Company for the fiscal year ending December 31, 2017.

Are there any comments on this matter?

Thank you.

As you know, the Proxy Statement contains two shareholder proposals.

For the reasons set forth in the Proxy Statement, we think shareholders should vote against both these proposals. In the interest of time and for the sake of clarity, I do not intend to elaborate on the proposals or our views on them.

We ask that the proponent of each of the shareholder proposals keep his statement limited to four minutes. We also ask that other speakers restrict their comments to the shareholder proposal and limit their comments to two minutes. In advance, I thank you for your cooperation and understanding.

Is the proponent of the first shareholder proposal present?

Are there any further comments on this proposal?

Thank you.

We will now move on to the second shareholder proposal. Is the proponent of the second shareholder proposal present?

Thank you. Are there any further comments on this proposal?

Thank you.

The matters to be voted on have now been formally presented to the meeting. If you have not already done so, please complete your Proxy Card. After you have done so, raise your hand and the ushers will collect all the Proxy Cards and deliver them to the Inspectors of Election.

Since all shareholders have now had time to vote, I declare the polls closed.

The ushers should now have collected all the proxies, and they are directed to deliver the proxies to the Inspectors of Election for counting.

Earlier this morning, André explained how the company's business fundamentals are robust and how our reduced-risk products portfolio provides us with the single-largest opportunity to significantly accelerate the growth of the business and to generously reward our shareholders over the mid to long term.

The promise of our future is brighter than ever, based on our vision to transform from a cigarette company to one that is focused on a smoke-free future. While the undertaking is both enormous and complex, the opportunity is worth every effort.

That we will succeed in this ambitious goal is, to my mind, thanks to the unwavering dedication and professionalism of the some 80,000 men and women who work at Philip

Morris International. They are the essence of our company and I am confident that they are supremely capable of navigating the challenges ahead as we embark upon this exciting journey.

In recognition of their immense contribution, to successes already enjoyed and those undoubtedly to come, please join me now in saluting them with the rich applause that they so amply deserve.

Thank you.

I will now ask one of the Inspectors of Election to deliver their report to the Secretary.

Will the Secretary please read the report.

Mr. Chairman, the Inspectors of Election have completed the preliminary count of the vote, which I have now received. The preliminary voting results are as follows:

Each of the nominees for director has been elected.

The advisory vote to approve executive compensation has been approved.

The shareholders advise that future advisory votes on executive compensation be held annually.

The 2017 Performance Incentive Plan has been approved.

The 2017 Stock Compensation Plan for Non-Employee Directors has been approved.

The selection of PricewaterhouseCoopers as independent auditors has been ratified.

Shareholder Proposal 1 has been defeated.

Shareholder Proposal 2 has been defeated.

Mr. Chairman, that concludes the report.

Thank you, Jerry.

I would now ask you to file with the records of the meeting, the Inspector's Report, the oath of the Inspectors of Election, their certificate and the proxies. Final voting results will be included in a Form 8-K that we will file with the SEC in the next couple of days.

And now, there being no further business to come before the meeting, I hereby declare the meeting adjourned. Thank you all very much for coming.