

Annual Meeting of Shareholders
Philip Morris International Inc.
May 4, 2016
New York, NY

(SLIDE 1.)

Good morning, ladies and gentlemen, and welcome to Philip Morris International's 2016 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 certain forward-looking statements, and I direct your attention to the Forward-Looking and Cautionary Statements section on this slide. A glossary of terms and reconciliation slides of non-GAAP to U.S. GAAP measures are provided at the end of this presentation and will be posted on our website. Reduced-Risk Products, or "RRPs," is the term we use to refer to products with the potential to reduce individual risk and population harm in comparison to smoking cigarettes.

(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, 2015.

The holders of record of common stock at the close of business on March 11, 2016 are entitled to vote at this meeting. I am informed that 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 11, 2016.

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.)

2015 was an excellent year for PMI, despite the significant drag on our reported results stemming from the sharp appreciation of the U.S. dollar.

Moderating declines in cigarette industry volume, coupled with market share gains, enabled us to record a full-year organic cigarette shipment volume decline of only 1.0%, our best performance since 2012.

Strong pricing resulted in net revenue and adjusted OCI growth, excluding currency and acquisitions, of 5.8% and 6.6%, respectively.

Despite significant incremental investments behind both *iQOS* and our cigarette brand portfolio, our adjusted OCI margin increased by 0.3 points to 42.6%, excluding currency and acquisitions.

Our adjusted diluted EPS, excluding currency, grew by a very strong 12.0%.

(SLIDE 5.)

As expected, our first-quarter results this year were heavily impacted by a difficult comparison versus our exceptionally strong first-quarter results in 2015 – shown at the bottom of this slide in yellow – that masked otherwise solid performance. The comparison was particularly challenging in the Asia Region.

Nevertheless, the underlying fundamentals of our business remain strong, as exemplified by the increase in our reported diluted EPS guidance announced on April 19th.

(SLIDE 6.)

Returning now to our full-year 2015 results, our performance was underpinned by an improving cigarette industry volume trend and continued market share momentum.

We estimate that international cigarette industry volume, excluding China and the U.S., declined by 2.4% in 2015, a further moderation compared to the declines in 2013 and 2014, particularly in the EU Region.

In 2016, we forecast an international cigarette industry volume decline of 2.0% to 2.5%. We expect to outperform the industry and forecast a decline in our organic cigarette shipment volume of 1.0% to 1.5% this year.

(SLIDE 7.)

Our continued market share momentum in 2015 was highlighted by our international cigarette share, excluding China and the U.S., which grew by 0.2 points to 28.7%. This growth was driven by the EU, EEMA and LA&C Regions, while our share in the Asia Region was stable.

(SLIDE 8.)

Marlboro was a key element of our 2015 market share momentum, increasing its international share by 0.2 points to 9.6%. The brand's share grew or was stable in all four Regions, and continued to benefit from the roll out of Architecture 2.0, now in over 100 markets worldwide.

(SLIDE 9.)

Pricing remained the key driver of our financial results in 2015, with a total variance of \$2.1 billion. This variance was supported by strong contributions across all Regions and was boosted by the gain in Korea related to inventories built ahead of the January 2015 excise tax increase.

In 2016, we anticipate a pricing variance of around 6% of our 2015 net revenues, broadly in line with our historical annual average. This reflects an excise tax environment that remains largely rational.

(SLIDE 10.)

While top-line growth is our clear priority, we remain focused on effectively managing our total cost base.

Our mid-term targeted annual cost base increase is 1% to 3%, excluding Reduced-Risk Products and currency. In 2015, we deployed additional investments to support the strong momentum of our cigarette brand portfolio and accelerate the geographic expansion of *iQOS*. This resulted in a total cost base increase, excluding currency, of 3.6% excluding RRP, or 5.3% including RRP.

In 2016, we expect our total cost base including RRP to increase by approximately 1%, excluding currency, reflecting our productivity and cost savings programs, and also helped by moderating prices of key inputs such as tobacco, cloves and non-tobacco materials.

(SLIDE 11.)

Turning now to our Regional performance, the EU Region's results were superb in 2015, supported by a further moderation in the cigarette industry volume decline. Our cigarette market share increased slightly and benefited from the share gains of *Marlboro*, *L&M* and *Chesterfield*, the top three selling industry brands in the Region. Strong pricing drove adjusted OCI growth of 4.6%, excluding currency and acquisitions, the first growth for the Region since 2009 on the same basis.

The Region's positive momentum has carried into 2016, with favorable cigarette industry volume, cigarette market share and pricing driving solid first-quarter performance and supporting an encouraging full-year outlook.

(SLIDE 12.)

In the EEMA Region, our strong 2015 performance reflected an increase in cigarette market share of 0.3 points to 25.9%, coupled with favorable pricing, which drove strong growth in net revenues and adjusted OCI, excluding currency and acquisitions.

We performed particularly well in Russia, where resilient cigarette industry volume declined by 6.2%, despite industry weighted-average price increases of over 20% year-on-year. Our full-year cigarette share increased by 0.9 points, driven by our lower-priced brands *Bond Street* and *Next*, as well as above-premium *Parliament*.

Turkey was also a key contributor to our strong performance in the Region. Cigarette industry volume increased by 9.0%, reflecting lower illicit trade and driving an increase in

our cigarette shipment volume. While our full-year cigarette share declined slightly, share for *Marlboro* and *Parliament* increased by 1.3 points on a combined basis.

For 2016, we remain confident in our outlook for the Region, despite the difficult comparison that we faced in the first quarter.

(SLIDE 13.)

In the Asia Region, our full-year results in 2015 were flattered by the gain in Korea, but also reflected the incremental investments behind *iQOS* and our cigarette brand portfolio, which were concentrated in the fourth quarter.

In Japan, our cigarette market share declined last year, due mainly to the impact of competitors' offerings in the differentiated menthol segment. The adverse trend continued in the first quarter of 2016, due in part to cannibalization by *HeatSticks*. We have a program of robust initiatives in place aimed to restore cigarette share growth.

In Indonesia, cigarette industry volume was stable in 2015, primarily reflecting the soft economy. Our market share increased slightly for the full year and benefited from the strong performances of *Dji Sam Soe* and *Sampoerna A*. For 2016, we are targeting double-digit OCI growth, excluding currency, in this important market.

In the Philippines, price gaps between *Marlboro* and lower-priced brands further narrowed over the course of 2015, serving as a key driver of our market share growth and favorable mix. Encouragingly, we continued to improve our profitability in the market.

Finally, in Australia our share was essentially flat in 2015 and grew in the first quarter of 2016, driven by *Bond Street* and *choice*. Importantly, the super-low price segment is showing signs of stabilization and the March price increases in the segment were above the excise tax pass-on.

(SLIDE 14.)

The LA&C Region recorded another strong year in 2015, with growth in Regional cigarette share driven notably by Argentina, Brazil and Colombia. Net revenues and adjusted OCI increased sharply, excluding currency and acquisitions, driven mainly by favorable pricing across the Region, notably in Argentina and Canada.

The outlook for the Region in 2016 is excellent, as highlighted by our first-quarter results.

(SLIDE 15.)

Let me now briefly discuss regulation, beginning with our cigarette brand portfolio.

Strict regulation of cigarettes is necessary given the health effects of the product. From a business perspective, we have proven that we can compete successfully in highly restrictive environments.

Currently, plain packaging is a focus of regulation in certain countries. There are two aspects to plain packaging. One is the question of principle regarding the protection of intellectual property, including trademark rights, and the related deprivation that has been at the center of our arguments both with regulators and in various legal proceedings. The second aspect relates to the effect of plain packaging on market dynamics.

Regarding the question of principle, we are disappointed that, in the Australian arbitration, we will not have the opportunity to debate the merits due to a jurisdictional issue. And earlier today, a decision was issued on the challenge before the European Court of Justice. The Court's opinion clarifies that the Tobacco Products Directive does not necessarily preclude a Member State from adopting plain packaging, provided it can show that the measure respects private property, a competitive marketplace, and consumer access to information, and that it complies with domestic, European, and international law. The Court has not ruled on whether plain packaging as such is legal or is capable of reducing smoking rates. Those questions are currently under review by the English High Court and the World Trade Organization. We expect to know the outcome of the English challenge later this month and the initial outcome of the WTO challenge later this year.

With regard to the effect of plain packaging on market dynamics, we do not anticipate any material decrease in total consumption, as confirmed by the evidence from Australia. Therefore, the question is the impact on illicit trade and, over time, on brand equity, potential down-trading and pricing power, if any. The outcome will vary based on specific market structures and dynamics. Overall, given the depth of our brand portfolio and the excise tax structures that exist or can be adopted, we believe that the commercial impact of plain packaging should be manageable for PMI.

(SLIDE 16.)

Products that are scientifically proven to significantly reduce the risks of smoking are a fundamental complement to the regulatory efforts to reduce smoking prevalence.

Based on the World Health Organization's own predictions, there will be more than one billion smokers by the year 2025. Today, for the first time in history, we have products that have the potential to significantly and rapidly improve their health trajectories and quality of life. Our ambition is to convince all current adult smokers who intend to continue smoking to switch to RRPs as soon as possible, but we cannot achieve this mammoth task on our own.

We are mindful that RRPs are today uncharted territory for many regulators, but this should not be a reason for inaction. The faster public health authorities embrace the principle of harm reduction through RRPs, in conjunction with on-going regulatory efforts related to combustible products, the more immediate the public health benefit will be.

We are therefore strong supporters of robust regulatory frameworks that govern the development, assessment, commercialization, consumer communication and post-market surveillance of RRPs. We also support the sharing of data to enable unbiased third-party verification of both our product technologies and risk assessment science.

(SLIDE 17.)

The risk assessment process has been a very complex undertaking. We had to establish an entirely new, state-of-the-art infrastructure and the scientific capabilities for the pre-clinical and clinical evaluation of our products, in line with the U.S. Food and Drug Administration's guidelines, and using methods from the pharmaceutical industry. The results so far are very encouraging and point to the conclusion that the effects on adult smokers who switch to these products are very close to those observed in people who quit smoking, a high standard to meet in terms of individual risk reduction.

Adult smoker acceptance and adoption are also of paramount importance to achieve harm reduction. Today, we are furthest along in this regard with *iQOS*, which I will discuss later in my remarks. However, we have made very substantial progress on all of our other RRP platforms and expect to be in test markets with all of them by mid-2017.

(SLIDE 18.)

As illustrated by this simplified graph, our aspiration is to demonstrate that our products have a risk reduction profile that approaches, as much as possible, that of cessation. The U.S. Institute of Medicine referred to smoking cessation as the "gold standard" for assessing risk reduction.

(SLIDE 19.)

To assess how close a candidate Modified Risk Tobacco Product, or "MRTP," is to this "gold standard," we are following a very comprehensive multi-step approach spanning aerosol characterization to human clinical trials. At each step, we demonstrate a key component of the risk reduction potential of a candidate MRTP before proceeding to the next step.

As part of our evidence package, we are also conducting specific research to assess risk perception of, comprehension of, and intention to use *iQOS* among various adult consumer groups, including former smokers and never smokers. This research will help us develop appropriate labeling and marketing, and is based on the FDA's Draft Guidance.

We are also taking steps to evaluate – pre- and post-market – the overall impact on population harm, including prevalence, cessation and relapse, as required by the FDA statute. Post-market surveillance is an important component of our risk assessment approach.

(SLIDE 20.)

The totality of the evidence collected to date is very encouraging, both in terms of individual risk reduction potential and the pre-market assessment of population harm effects. We therefore intend to submit an MRTP Application to the FDA late this year. Further information about our scientific approach, publications and presentations at conferences can be found on our PMIScience.com website.

(SLIDE 21.)

Let me now briefly outline our RRP Portfolio. We have four platforms: two heated tobacco products, *iQOS* and Platform 2, and two products that contain nicotine but no tobacco, Platforms 3 and 4.

(SLIDE 22.)

Before I get to *iQOS*, let me start with a few remarks on the progress we are making with our other RRP platforms.

We are on track for an initial city test of Platform 2 this year. This platform uses a pressed carbon heat source that, once ignited, heats tobacco to generate a nicotine-containing aerosol. We are encouraged by better-than-expected adult smoker feedback, and 60% predominant use, following a four-week whole offer test conducted in Romania at the end of last year. We will further assess the potential of the platform in other markets, and are finalizing the commercial offer and marketing plans.

With regard to nicotine-containing products, we are also well advanced in the development of our “next generation” e-vapor products, which leverage upon our new proprietary vaporization technology as well as our joint research and development agreement with Altria. We expect to conduct a city test in the last quarter of this year.

Product development is also progressing with regard to Platform 3, which is based on acquired technology and creates an aerosol of nicotine salt formed by the chemical reaction of nicotine with a weak organic acid. We expect to be ready to conduct a city test for the platform in early 2017.

(SLIDE 23.)

Returning now to *iQOS*, we made exciting progress with its commercialization in 2015.

We expanded the geographic presence of *iQOS* in our 2014 city launch markets, with the first wave of expansion in Japan reaching over 60% of the adult smoker population and the initial expansion in Italy to select cities beyond Milan. We also launched *iQOS* in six key cities across Switzerland and commenced city launches in Bucharest, Lisbon and Moscow.

During the first quarter of 2016 we launched *iQOS* in Kiev, and we expect *iQOS* to be present in key cities in around 20 markets globally by the end of the year.

(SLIDE 24.)

We are particularly excited by the performance of *iQOS* in Japan following the initial expansion. As seen on this chart, weekly *HeatStick* offtake share increased steadily through the end of the first quarter, reaching 2.4% in the Expansion Area and 3.4% in Tokyo during the last week of March. For the first quarter, we estimate that our *HeatStick* offtake share of 1.8% in the Expansion Area equates to a national market share of approximately 0.8%.

In April, we continued to see positive momentum in our weekly *HeatStick* offtake share. Importantly, we are seeing a steady increase in the proportion of *iQOS* purchasers who have predominantly or fully converted to it, reaching over 60%. Furthermore, two weeks ago we achieved an important milestone, having sold one million *iQOS* devices in Japan since the launch in October 2014.

At the end of April, we reached full national coverage for *iQOS* in Japan.

(SLIDE 25.)

We are also progressing well with the commercialization of *iQOS* in the EU Region.

In Switzerland, *iQOS* is currently present in key cities representing approximately one-third of total cigarette industry volume. During the last week of March, we reached a *HeatStick* offtake share of 0.8% in the launch area -- the highest level since the launch last August. At 1.9%, *HeatStick* offtake share was higher in the French-speaking part of the launch area, where we have concentrated the majority of our support thus far. The favorable *HeatStick* offtake share trends continued in April.

In Italy, weekly *HeatStick* offtake share during the first quarter was around 0.2% in the expansion area. This is still below our expectations, and is due to specific commercialization challenges related to the restricted marketing environment, the nature of the traditional trade channels – that have proved sub-optimal for quality adult smoker engagement – and a certain reluctance of a number of adult smokers to try a new category given their prior dissatisfaction with e-vapor products.

Nevertheless, we remain optimistic about the future of *iQOS* in Italy. We recently introduced the latest version of the *iQOS* device and are refocusing our marketing approach, including the roll-out of *iQOS* Embassies, which leverage the *iQOS* Flagship Store concept that we have successfully deployed in Japan. Our performance in April gives me confidence that we are heading in the right direction, with an acceleration in *iQOS* device sales and an improving trend in *HeatStick* offtake.

(SLIDE 26.)

This is an exciting time for PMI. For the first time in our history, we have products with the real potential to both accelerate harm reduction and grow our business.

When I spoke at the CAGNY investor conference in February, I expressed our confidence in reaching a market share, net of cannibalization, of between 3% and 5% of the markets initially in scope. This equates to incremental volume of 30 to 50 billion units, which we project would generate a potential additional OCI margin of between \$720 million and \$1.2 billion per year.

Our goal is to lead a full-scale effort to ensure that Reduced-Risk Products ultimately replace cigarettes to the benefit of adult smokers, society, our company and our shareholders. Our business model is very clear and holds great promise for our shareholders: to become the undisputed leader in RRP's while continuing to lead in the cigarette category.

(SLIDE 27.)

An important element of our ability to continue to further grow our traditional business and invest in the development of the exciting potential of RRP's is our strong cash flow.

In 2015, unfavorable currency movements impacted our free cash flow by \$2.0 billion. Despite this unprecedented headwind, we were able to increase our free cash flow by over \$300 million to \$6.9 billion. This was achieved through higher net earnings, excluding currency, and a reduction in working capital.

This year, we expect to generate a free cash flow broadly in line with that of last year, despite another currency headwind.

(SLIDE 28.)

We remain focused on rewarding our shareholders generously, with the dividend currently serving as the primary use of our free cash flow. Last September, we increased our annual dividend for the eighth consecutive year since the spin in 2008, representing a total increase of approximately 122% and a compound annual growth rate of 12%.

(SLIDE 29.)

Our total shareholder return since the spin through the end of April 2016 was 176.4%, substantially above that generated by our Company Peer Group and the S&P 500.

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

(SLIDE 30.)

I have shared with you the key highlights of our business performance. Importantly, however, our future success also depends on the way we do business and interact with the world, both locally and globally. We are committed to operating with integrity and transparency, and are focused on responsibly delivering long-term, sustainable growth. While this commitment begins, first and foremost, with providing adult smokers with reduced-risk alternatives, its scope is considerably broader.

Last year, the adoption of the United Nations Sustainable Development Goals and the Paris Climate Conference defined a global agenda for a better world, and urged civil society, business and government to work together towards achieving the established targets. We are determined to play an active role in this sustainability agenda and have already made tangible progress in many areas.

For example, in last year's Carbon Disclosure Project results, we were recognized on the 'Climate "A" List,' which represents the top 5% of nearly 2,000 companies assessed by CDP for their efforts to tackle climate change. PMI was one of only two consumer products companies to make this list. We also scored 100% for Carbon Disclosure, a measure of the completeness and transparency of our reporting.

The global scale, commitment and transparency of our Agricultural Labor Practices, or "ALP" program is, to my knowledge, unprecedented within the agricultural sector. Our efforts support more than 450,000 tobacco farmers to continuously improve working and living conditions, and the quality and productivity of their crops, while promoting respect for the environment. Our initiatives in these three areas are typically complimentary and range from the introduction of new agricultural techniques to providing tailored programs in tobacco-growing communities. Take the use of crop protection agents, or "CPAs," where our efforts to reduce both the health and safety risks for farmers and workers, through the provision of protective equipment and training, are supplemented by the introduction of innovative and environmentally-friendly techniques to reduce or eliminate CPA usage, where possible. I truly believe that PMI is doing something special and unique. Detailed information about the ALP program, including the 2015 progress report, can be found on our website.

While we are making important progress in these and other focus areas, we are very mindful that more needs to – and can – be done, particularly with regard to sharing our sustainability strategy and reporting externally on the progress of our initiatives. To this end, next month we will publish our first Communication on Progress report under the United Nations Global Compact, which will describe our ongoing work on the U.N. Global Compact's Ten Principles, covering areas such as human rights, labor practices, environmental responsibility and anti-corruption measures. This, however, is just the start of our journey. We intend to report annually going forward, consistent with globally accepted standards.

(SLIDE 31.)

In conclusion, 2015 was an excellent year for PMI, driven by improved cigarette industry volume trends and very robust business fundamentals.

We are very excited by our progress with both the scientific substantiation and commercialization of *iQOS*. Importantly, our *iQOS* conversion model is clearly working.

Our strong free cash flow continues to support our generous dividend.

The outlook for our business remains strong, as exemplified by the increase in our reported diluted EPS guidance announced on April 19th.

(SLIDE 32.)

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

(SLIDE 33.)

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 34.)

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 twelve directors.

(SLIDE 35.)

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.

(SLIDE 36.)

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, the ratification of the selection of PricewaterhouseCoopers as independent auditors of the Company for the fiscal year ending December 31, 2016.

Are there any comments on this matter?

Thank you.

We will now turn to the third 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 2016 Annual Meeting of Shareholders.

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, you heard from André that our business fundamentals are in excellent shape and, combined with the exciting progress of our Reduced-Risk Products, how we are well positioned to further grow our business and generously reward our shareholders over the mid to long term.

Before this Meeting comes to a close, I would like to say a few words about our single greatest asset: our employees. I have often spoken of my belief that Philip Morris International is home to the most talented group of employees in the world. They are men and women from well over 100 countries who, despite their incredibly rich diversity, share one thing in common: the constant desire to make a difference, both in the workplace and in the communities in which they live, often by volunteering themselves on projects to improve, even in the simplest of ways, the well-being of those around them.

It is their passion, individual and collective, which drives their dedication to serving their communities, and you, our shareholders. Their professionalism, courage and creativity are a constant source of inspiration and admiration to myself, our Board and senior management.

I would like to ask that you now join me in honoring our 80,000 employees with the applause that they so abundantly 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 selection of PricewaterhouseCoopers as independent auditors has been ratified.

The advisory vote to approve executive compensation has been approved.

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.