



PHILIP MORRIS
INTERNATIONAL

Designing a Smoke-Free Future

2018 First-Quarter Results

April 19, 2018

Introduction



- 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
- Effective January 1, 2018, we began managing our business in six reporting segments reflecting a new regional structure. Three years of historical data reflecting the new structure are available on our website and in the Form 8-K that we submitted to the SEC on March 23, 2018
- We are now using operating income, or "OI," to evaluate business segment performance and allocate resources, replacing operating companies income, or "OCI," which was used prior to January 1, 2018

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-K for the year ended December 31, 2017. 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

2018: Increasing EPS Guidance for PMI Effective Tax Rate



- Increasing 2018 reported diluted EPS guidance to a range of \$5.25 to \$5.40 at prevailing exchange rates, compared to \$3.88 in 2017:
 - Change reflects a lower estimated full-year effective tax rate of approximately 26%
- Guidance includes 16 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: PMI Effective Tax Rate



- Reduction in our estimated effective tax rate to approximately 26% (vs. 28% previously communicated), driven by:
 1. Further analysis and interpretation of the Tax Cuts and Jobs Act, primarily related to foreign tax credit limitations due to the Global Intangible Low Taxed Income provisions of the Act
 2. Revised foreign income tax estimates due to a change in the mix of our foreign earnings

Note: This estimate reflects our current capital structure, as well as our current interpretation of the new tax law, which may change as further regulations and clarifications become available. It also reflects current assumptions regarding earnings mix and tax rates by taxing jurisdiction, which may also change

Source: PMI Financials or estimates



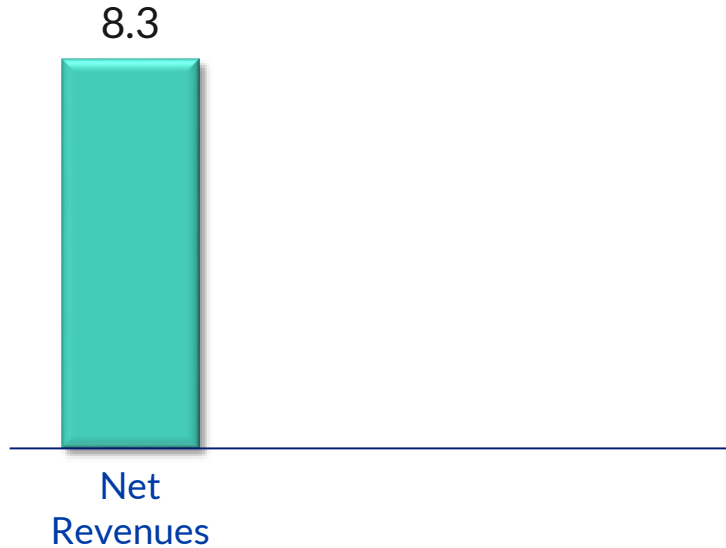
2018: Revised Guidance

- Revised guidance also incorporates some caution related to the evolution over the balance of the year of three elements, namely:
 - The timing of price increases in Russia (although the start to 2018 has been encouraging)
 - Slower-than-initially-projected RRP category growth in Japan during Q1, 2018 (we are now reaching different socio-economic strata with more conservative adult smokers who may have slightly slower patterns of adoption)
 - The pace of recovery of cigarette industry volume and our market share in the GCC (particularly Saudi Arabia)
- Consequently, we have not passed through the full benefit of the lower estimated tax rate to our 2018 guidance at this early stage of the year
- Revised guidance reflects currency-neutral net revenue growth of around 8%

Q1, 2018: Strong Net Revenue Growth, ex-Currency



% Variance vs. PY

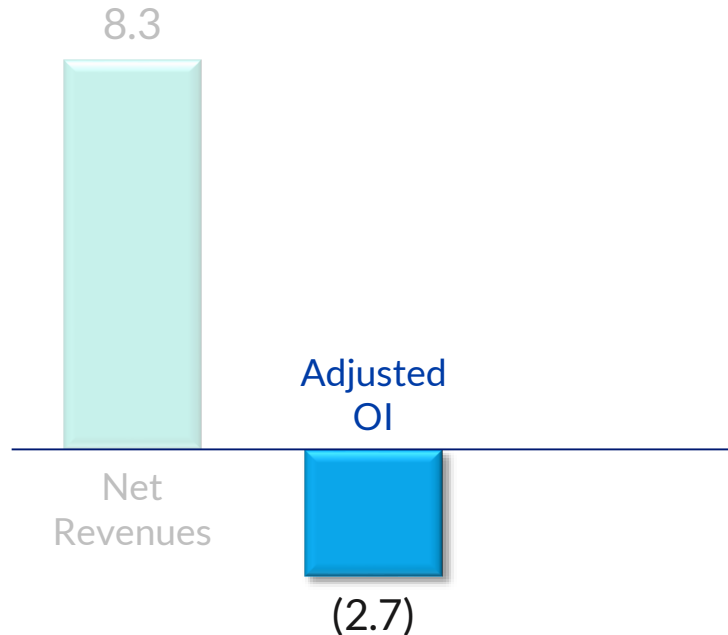


- Higher volume for heated tobacco units and IQOS devices across IQOS markets
- Higher pricing for our combustible tobacco portfolio across all Regions, notably:
 - South & Southeast Asia
 - Latin America & Canada



Q1, 2018: Financial Results, ex-Currency

% Variance vs. PY

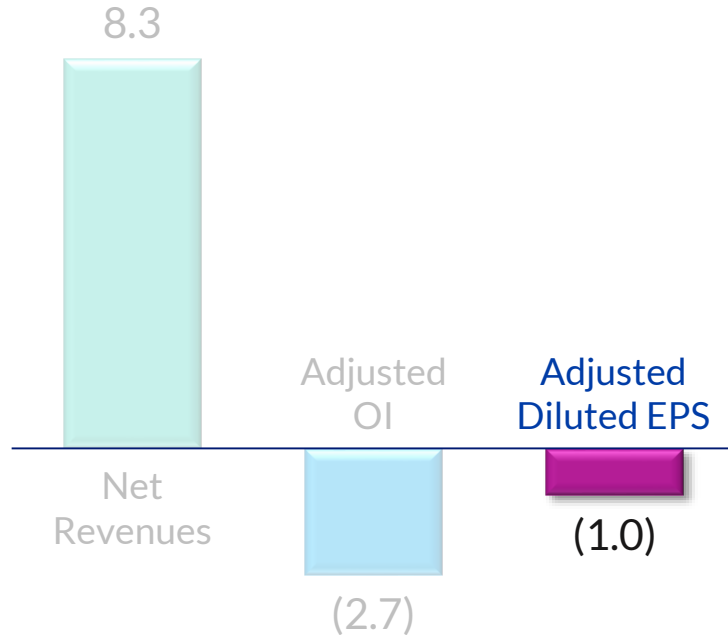


- Decline in adjusted OI mainly due to:
 - Impact of tax-driven cigarette industry volume decline, as well as the related down-trading and our corresponding market share decrease, in the GCC (principally Saudi Arabia)
 - Higher RRP investments (primarily EU Region)
 - Full-year 2018 contribution of \$80 million to the Foundation for a Smoke-Free World (expensed entirely in Q1)



Q1, 2018: Financial Results, ex-Currency

% Variance vs. PY



- Adjusted diluted EPS of \$1.00, down by 1.0%, excluding three cents of favorable currency



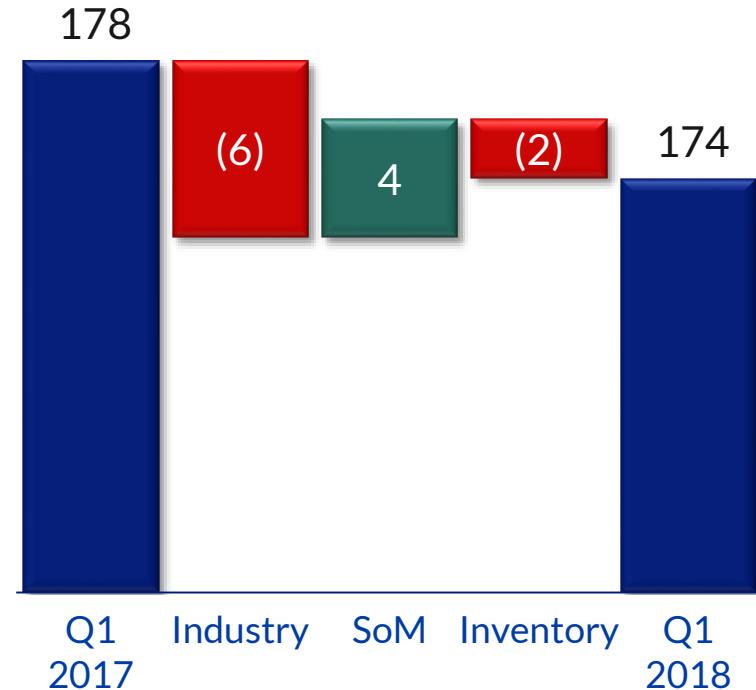
Q1, 2018: Reported Diluted EPS Better-Than-Anticipated

- Reported diluted EPS was 13 cents above our February forecast of \$0.87
- Better-than-anticipated result was helped by:
 - The lower effective tax rate
 - Timing of certain RRP investments
- **Full-year 2018:**
 - Our projection of net incremental investment behind RRPs of approximately \$600 million remains unchanged

Q1, 2018: PMI Total Volume

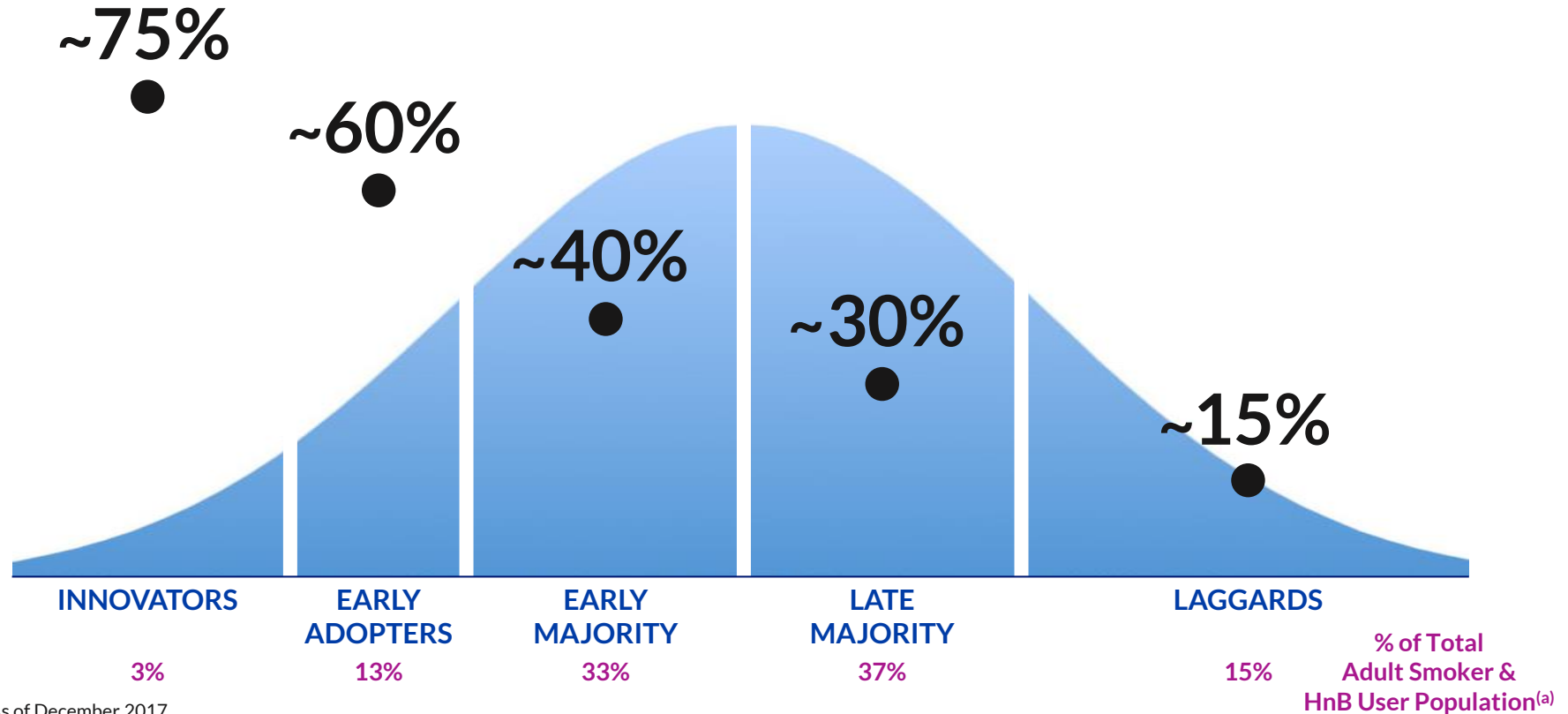
- PMI total volume down by 2.3%, or by 1.1% excluding estimated inventory movements (primarily in Japan and Saudi Arabia), principally due to:
 - Lower cigarette industry volume (notably in Japan, Russia and Saudi Arabia)
 - Partly offset by strong growth in heated tobacco unit volume (particularly in Japan and Korea)
- **Full-year 2018:** anticipate a decline of around 2%

PMI Total Volume (billion units)





Japan: Heat-not-Burn Product Ownership



(a) As of December 2017

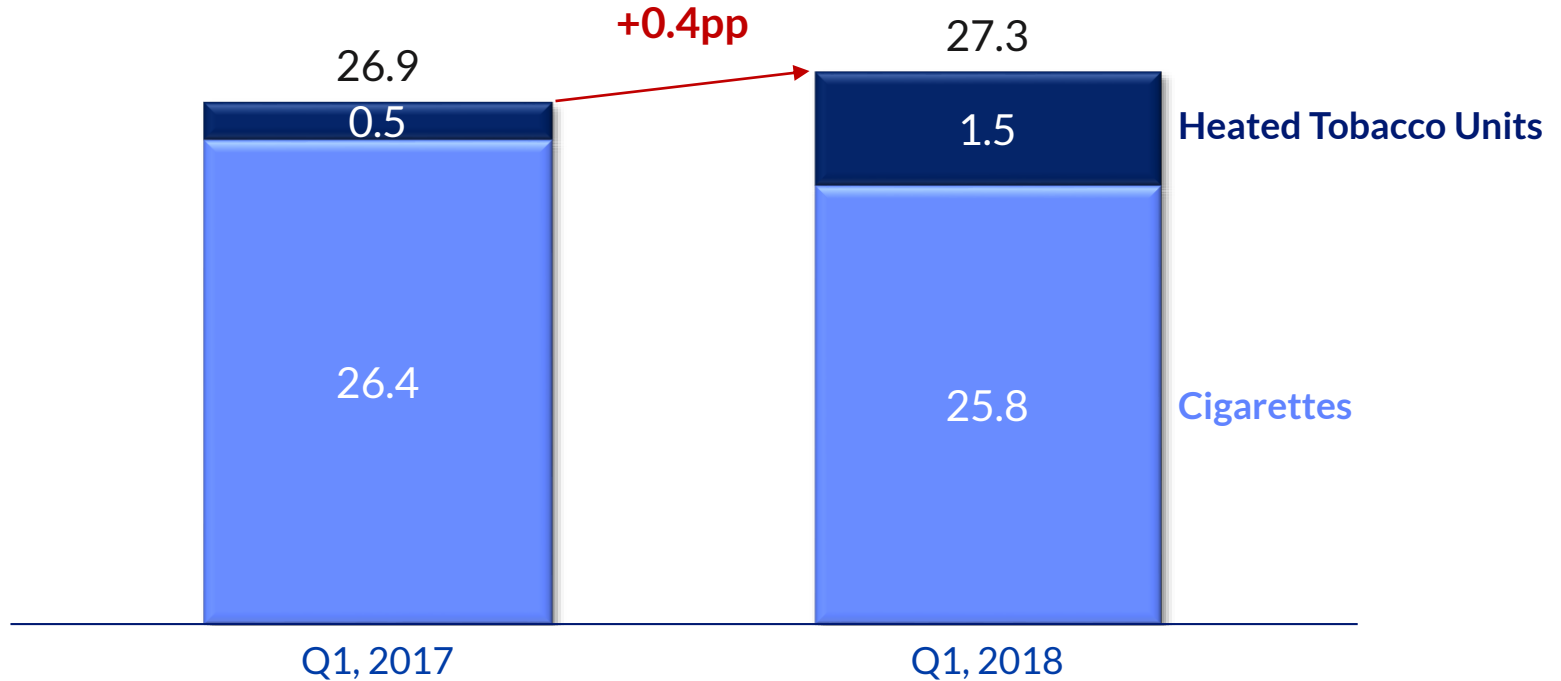
Note: Reflects ownership of any heat-not-burn (HnB) product

Source: PMI Financials or estimates, and PMI Market Research (March 2018)



PMI: International Share Growth in Q1, 2018

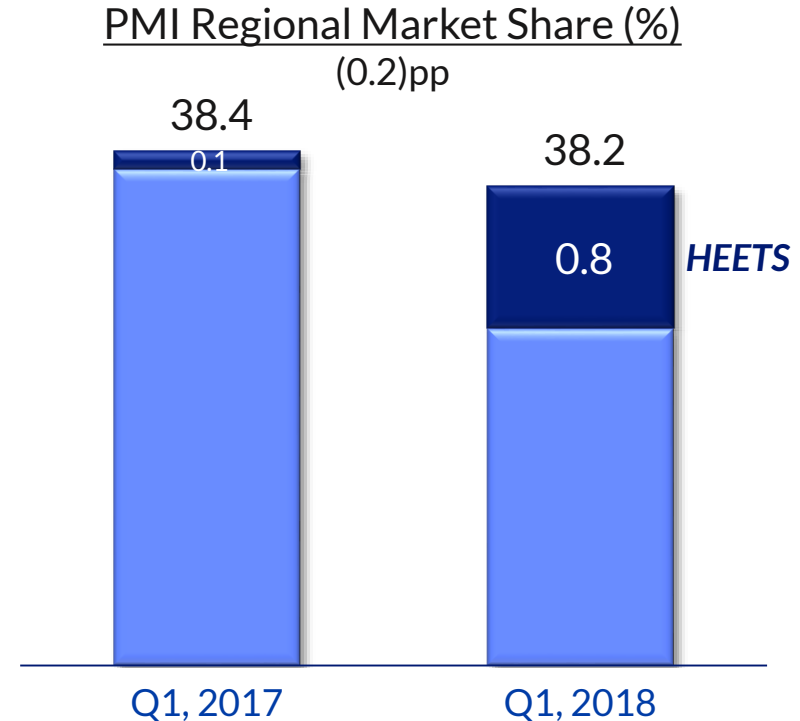
(%)



Note: Excluding China and the U.S.
Source: PMI Financials or estimates

EU Region: Strong Growth of *HEETS* in Q1, 2018

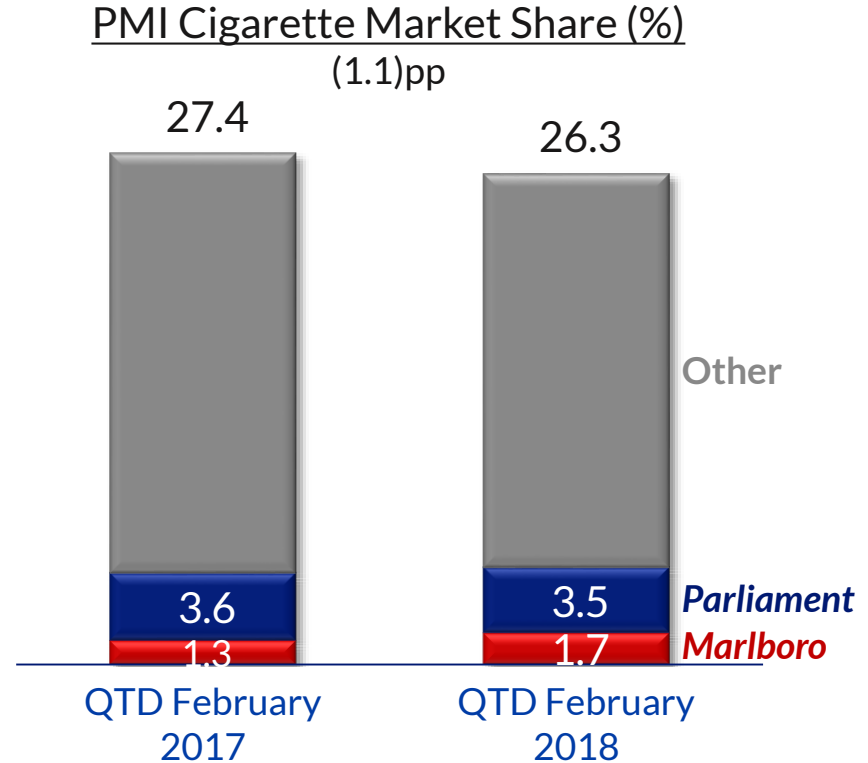
- Total industry volume down by 4.1%, due mainly to the impact of price increases:
 - **Full-year 2018:** anticipate a decline of approximately 2% to 3%
- Regional share decline, largely reflecting:
 - Impact of estimated inventory movements
 - Partly offset by strong growth of *HEETS*
- As expected, Regional adjusted OI, which declined by 15.8%, ex-currency, was heavily impacted by incremental RRP investments:
 - **Full-year 2018:** anticipate low to mid-single-digit, adjusted OI growth, ex-currency





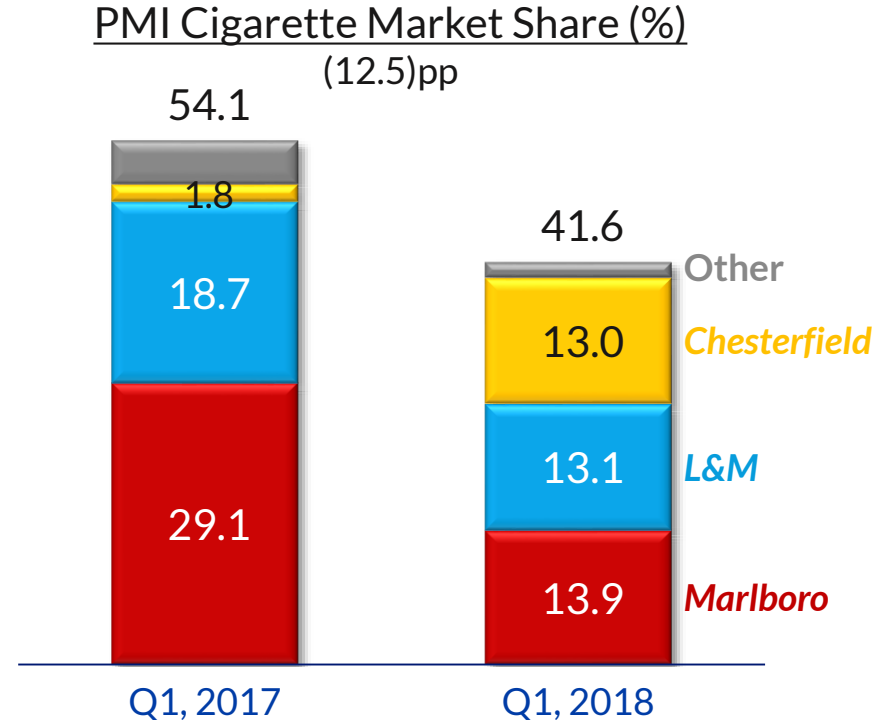
Russia: Favorable Pricing Variance in Q1, 2018

- Total industry volume down by 8.3%, due mainly to:
 - Impact of price increases and higher illicit trade
 - **Full-year 2018:** anticipate a decline of approximately 7% (consistent with 2017)
- Cigarette share decline due primarily to our low-price brands
- Favorable pricing variance, reflecting:
 - Annualization of 2017 price increases
 - Additional price increases in Q1, 2018



Saudi Arabia: Significant Tax-Driven Industry Decline

- Cigarette industry volume remains under considerable pressure following the June 2017 excise tax-driven price increases:
 - **Q1, 2018:** volume down by 40.8%; impacted by a further VAT-driven price increase in January
 - **H2, 2018:** anticipate a moderation in the decline when the June 2017 price increases have been lapped
- Significant industry-wide down-trading
- Market remains a watch-out, along with the broader GCC



Indonesia: Cigarette Market Share Growth in Q1, 2018

- Cigarette industry volume down by 2.3%, largely reflecting:
 - Soft consumer spending environment
 - Above-inflation excise tax-driven price increases
 - **Full-year 2018**: anticipate a decline of 1% to 3%
- Cigarette share growth driven by strong performances of *Marlboro Filter Black* and *Dji Sam Soe Magnum Mild*



PMI Cigarette Market Share (%)

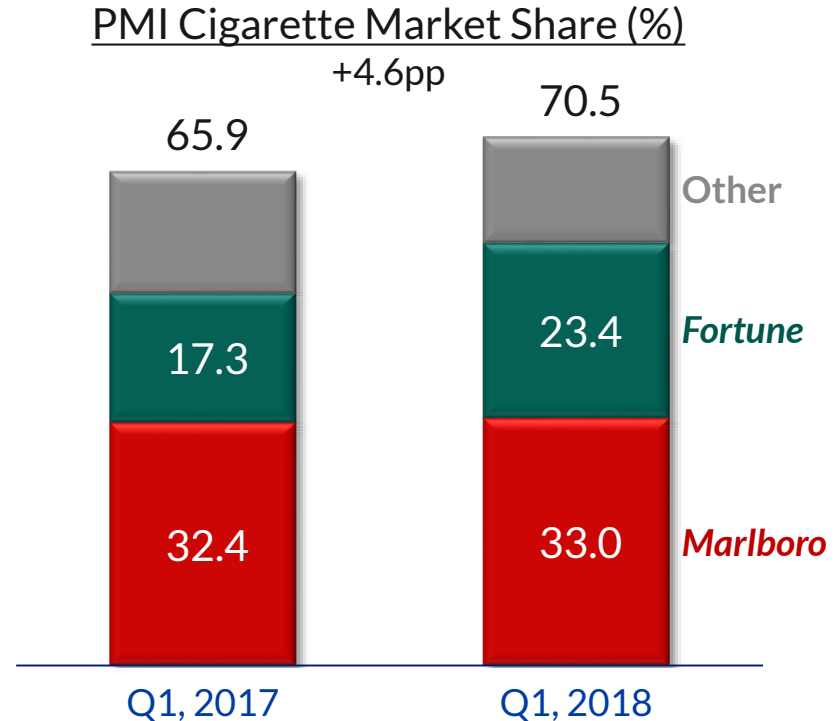
+0.2pp





Philippines: Further Profit Growth in Q1, 2018

- Further profit growth from excise tax-driven price increases
- Strong market share growth led by:
 - *Fortune*: benefitting from narrowed price gaps vs. lower-priced brands
 - *Marlboro*: solid performance following its price increase in December 2017



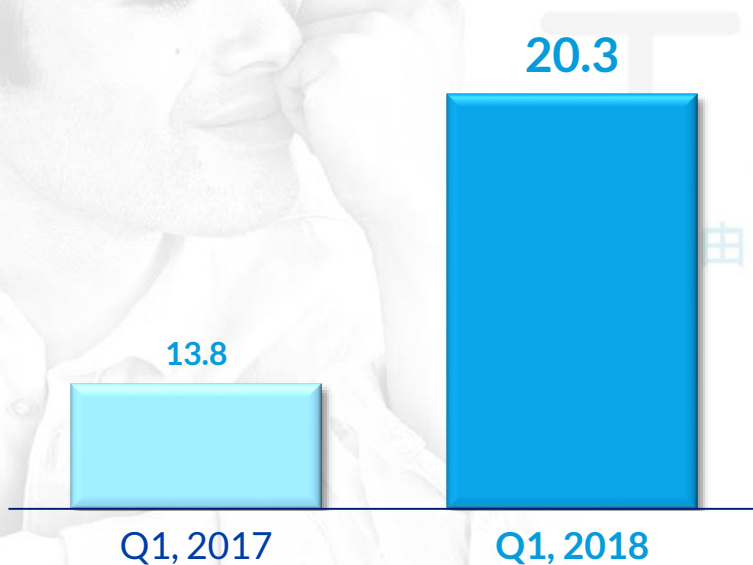
Japan: Strong *HeatSticks* National Share Momentum Continues

(%)

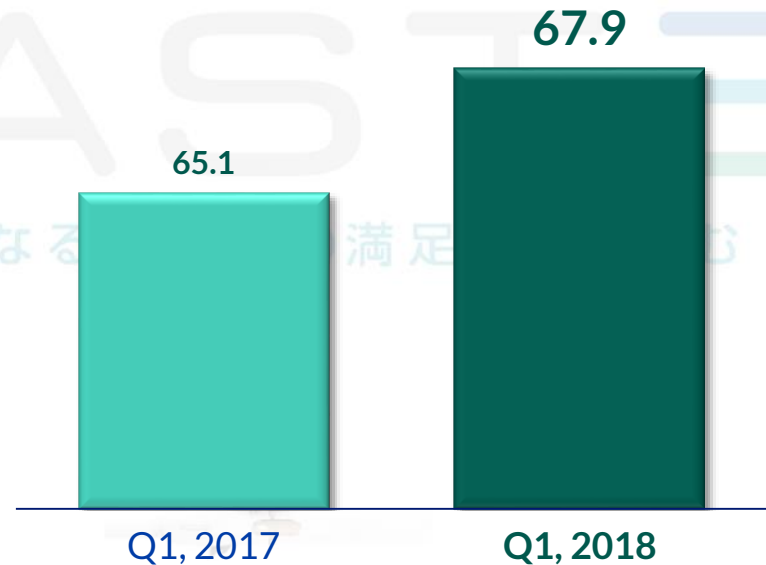


Japan: Solid *HeatSticks* Offtake Share Performance in Sendai

HeatSticks
Offtake Share (%)



PMI Share of
Heated Tobacco Category (%)

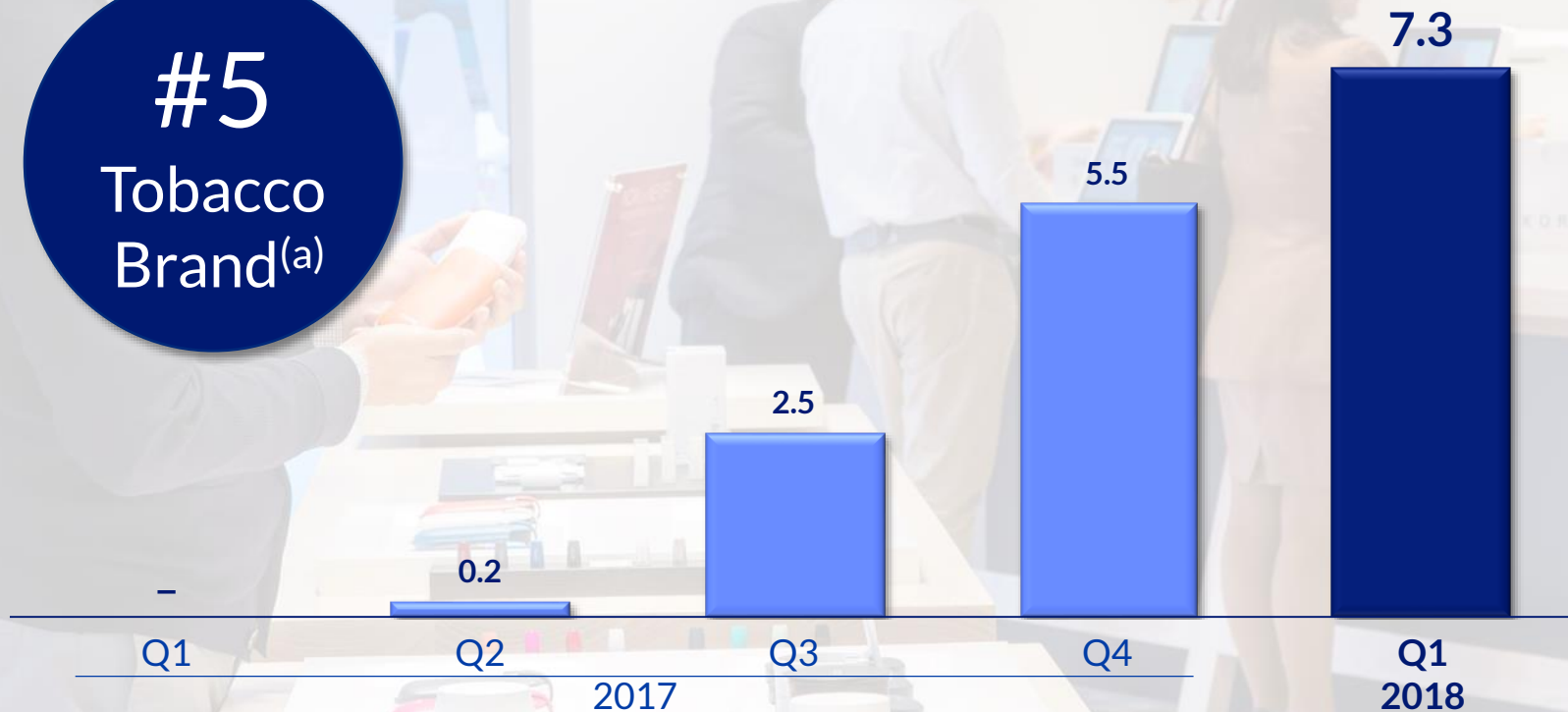


Note: Offtake share represents select C-Store sales volume for *HeatSticks* as a percentage of the total retail sales volume for cigarettes and heated tobacco units in these C-Stores
Source: PMI Financials or estimates

Korea: Strong *HEETS* National Share Momentum Continues

(%)

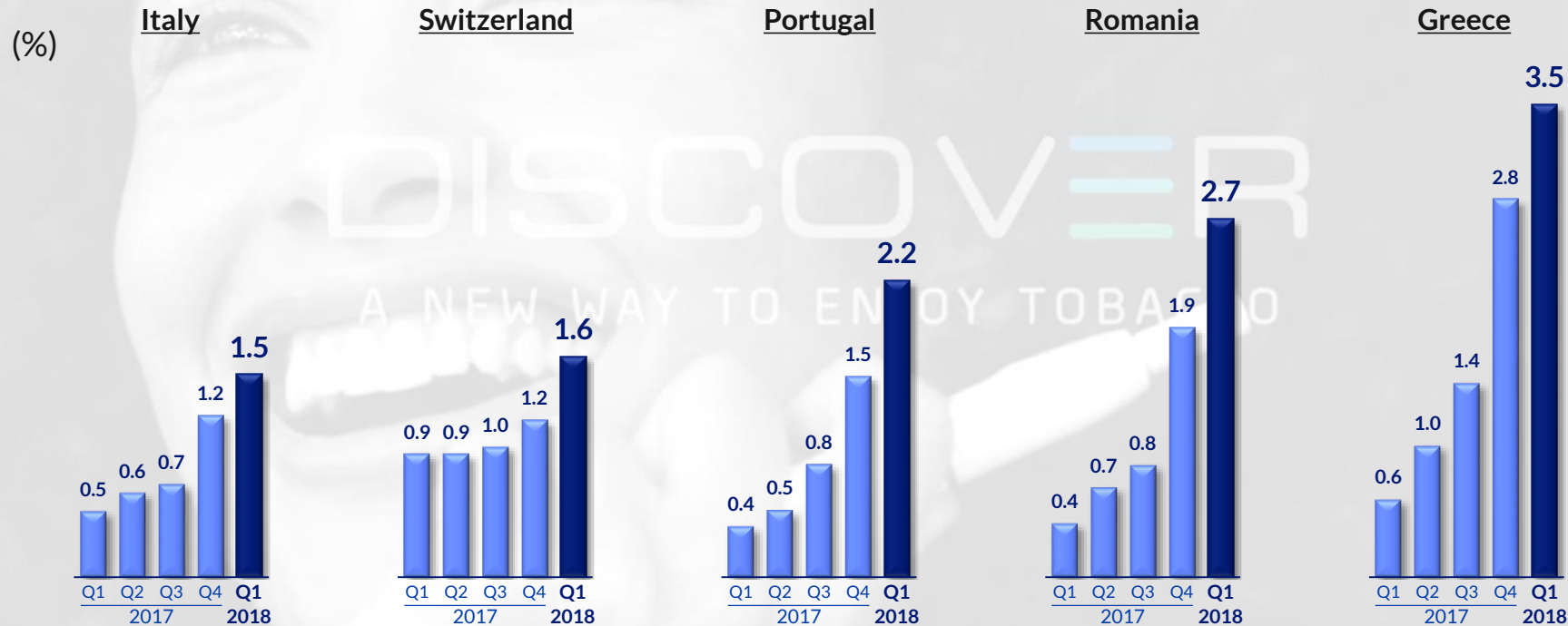
#5
Tobacco
Brand^(a)



(a) As of Q1, 2018

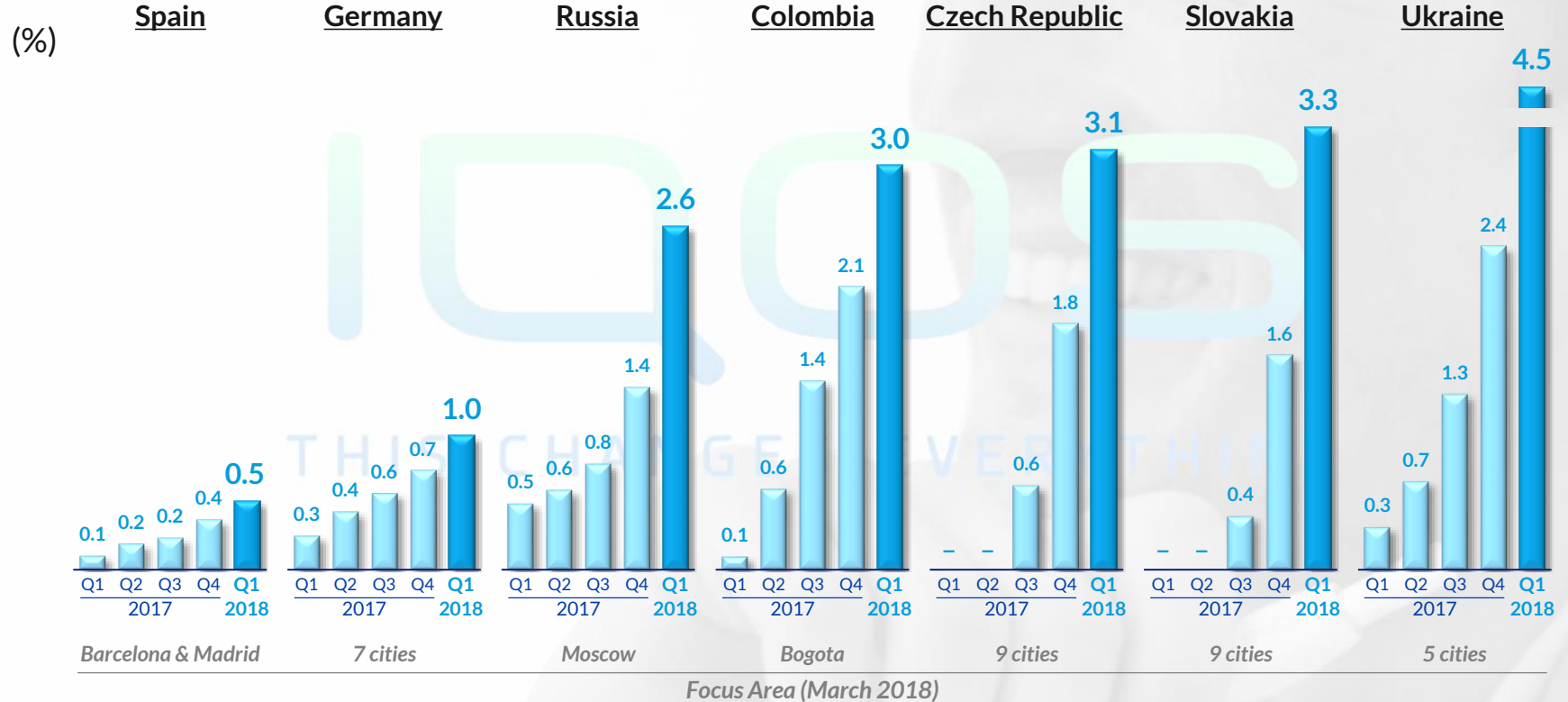
Source: PMI Financials or estimates, and Hankook Research

Outside Asia: Growing PMI National HTU Market Shares



Note: Underlying share data is unrounded
Source: PMI Financials or estimates

Outside Asia: Growing PMI Focus Area HTU Offtake Shares



Note: Underlying share data is unrounded
 Source: PMI Financials or estimates



2018: Operating Cash Flow; Capital Expenditures

Operating Cash Flow^(a)

- Continue to target operating cash flow of over \$9.0 billion, supported by:
 - Growth of our RRP portfolio
 - Enduring strength of our combustible tobacco brands
- Plan to use cash primarily for:
 - Capital expenditures to support the growth of our business
 - Dividends to our shareholders

Capital Expenditures

- Anticipate capital expenditures of approximately \$1.7 billion:
 - RRP-related investment expected to account for around 60% of the total

(a) Operating cash flow is defined as net cash provided by operating activities
Source: PMI Financials or estimates

Solid Capital Structure



- 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
<hr/>		
Standard & Poor's	A	Stable

Conclusion: 2018 Business Outlook Remains Strong



- **Better-than-expected Q1 results:**

- Delta compared to our February forecast driven mainly by a lower effective tax rate and the timing of certain RRP investments

- **Leading combustible tobacco portfolio:**

- Continues to support strong pricing, while contributing the lion's share of our earnings and cash flow

- **IQOS performing exceptionally:**

- Strong sequential quarterly share growth across launch markets

- **Increased 2018 reported diluted EPS guidance:**

- Reflects a growth rate of approximately 8% to 11%, ex-currency, compared to adjusted diluted EPS of \$4.72 in 2017



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Questions & Answers

Have you downloaded the PMI Investor Relations App yet?

The free IR App is available to download at the Apple App Store for iOS devices and at Google Play for Android mobile devices

Or go to: www.pmi.com/irapp

iOS Download



Android Download





Appendix, 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
- 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)
- "The GCC" (Gulf Cooperation Council) is defined as Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (UAE)
- "SoM" stands for share of market

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
- Net revenues related to RRP's 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

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

New Geographic Segmentation (effective January 1, 2018)



European Union

- Andorra
- Austria
- Baltic States
- Belgium
- Bulgaria
- Canary Islands
- Croatia
- Czech Republic
- Denmark
- Finland
- France
- Germany
- Greece
- Hungary
- Iceland
- Italy
- Luxembourg
- Netherlands
- Norway
- Poland
- Portugal
- Romania
- Slovak Republic
- Slovenia
- Spain
- Sweden
- Switzerland
- United Kingdom

Eastern Europe

- Albania
- Armenia
- Belarus
- Bosnia & Herzegovina
- Georgia
- Israel
- Kazakhstan
- Kosovo
- Kyrgyzstan
- Macedonia
- Moldova
- Mongolia
- Montenegro
- Russia
- Serbia
- Tajikistan
- Turkmenistan
- Ukraine
- Uzbekistan

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

New Geographic Segmentation (effective January 1, 2018)



Middle East & Africa

- Algeria
- Bahrain
- Central Africa^(a)
- Duty Free
- Eastern Africa^(b)
- Egypt
- Iraq
- Jordan
- Kuwait
- Lebanon
- Libya
- Morocco
- Oman
- Palestine Auth. Area
- Qatar
- Saudi Arabia
- Southern Africa^(c)
- Tunisia
- Turkey
- Turkish Cyprus
- United Arab Emirates (UAE)
- West Africa^(d)
- Yemen

South & Southeast Asia

- Afghanistan
- Bangladesh
- Cambodia
- East Timor
- India
- Indonesia
- Laos
- Maldives
- Nepal
- Pakistan
- Philippines
- Sri Lanka
- Thailand
- Vietnam

(a) Central Africa includes Angola, Cameroon, Democratic Republic of the Congo, Equatorial Guinea and Gabon

(b) Eastern Africa includes Djibouti, Ethiopia, Kenya, Malawi, Mozambique, Somalia and Tanzania

(c) Southern Africa includes Botswana, Lesotho, Mauritius, Mayotte, Namibia, Reunion and Swaziland

(d) West Africa includes Benin, Burkina Faso, Cape Verde, The Gambia, Guinea, Ivory Coast, Liberia, Mali, Mauritania, Niger, Nigeria, Senegal, Sierra Leone and Togo

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

New Geographic Segmentation (effective January 1, 2018)



East Asia & Australia

- Australia
- Hong Kong
- Japan
- Macau
- Malaysia
- New Zealand
- People's Republic of China
- Singapore
- South Korea
- South Pacific^(a)
- Taiwan

Latin America & Canada

- Argentina
- Bolivia
- Brazil
- Canada
- Caribbean^(b)
- Chile
- Colombia
- Costa Rica
- Dominican Republic
- Ecuador
- El Salvador
- Guatemala
- Honduras
- Mexico
- Nicaragua
- Panama
- Paraguay
- Peru
- Uruguay
- Venezuela

(a) South Pacific includes Christmas Islands, French Polynesia, Marshall Islands, Nauru, New Caledonia, Palau, Papua New Guinea, Tonga, Vanuatu and other South Pacific islands

(b) Caribbean includes Aruba, Bahamas, Bermuda, Bonaire, Cayman Islands, Curacao, Guadeloupe, Martinique, St. Barth's, St. Maarten, St. Martin and other Caribbean markets



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)

	Quarters Ended March 31,		
	2018	2017	% Change
Reported Diluted EPS	\$ 1.00	\$ 1.02	(2.0)%
Currency	0.03		
Reported Diluted EPS, excluding Currency	\$ 0.97	\$ 1.02	(4.9)%

	Quarters Ended March 31,			Year Ended
	2018	2017	% Change	2017
Reported Diluted EPS	\$ 1.00	\$ 1.02	(2.0)%	\$ 3.88
Asset impairment and exit costs	-	-		-
Tax items	-	(0.04)		0.84
Adjusted Diluted EPS	\$ 1.00	\$ 0.98	2.0%	\$ 4.72
Currency	0.03			
Adjusted Diluted EPS, excluding Currency	\$ 0.97	\$ 0.98	(1.0)%	



PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures

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	Quarters Ended March 31,	Net Revenues	Total	Excluding Currency	Excluding Currency & Acquisitions
2018					PMI	2017	% Change		
\$ 1,988	\$ 245	\$ 1,743	\$ -	\$ 1,743	European Union	\$ 1,740	14.3%	0.2%	0.2%
567	29	538	-	538	Eastern Europe	516	9.9%	4.3%	4.3%
961	14	947	-	947	Middle East & Africa	961	- %	(1.5)%	(1.5)%
1,081	(8)	1,089	-	1,089	South & Southeast Asia	1,031	4.8%	5.6%	5.6%
1,591	48	1,543	-	1,543	East Asia & Australia	1,210	31.5%	27.5%	27.5%
708	(1)	709	-	709	Latin America & Canada	606	16.8%	17.0%	17.0%
\$ 6,896	\$ 327	\$ 6,569	\$ -	\$ 6,569	Total PMI	\$ 6,064	13.7%	8.3%	8.3%



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
2018							Quarters Ended March 31,	2017			% Change		
\$ 740	\$ -	\$ 740	\$ 110	\$ 630	\$ -	\$ 630	European Union	\$ 748	\$ -	\$ 748	(1.1)%	(15.8)%	(15.8)%
151	-	151	8	143	-	143	Eastern Europe	159	-	159	(5.0)%	(10.1)%	(10.1)%
374	-	374	(32)	406	-	406	Middle East & Africa	491	-	491	(23.8)%	(17.3)%	(17.3)%
429	-	429	(12)	441	-	441	South & Southeast Asia	370	-	370	15.9%	19.2%	19.2%
515	-	515	16	499	-	499	East Asia & Australia	472	-	472	9.1%	5.7%	5.7%
217	-	217	(14)	231	-	231	Latin America & Canada	176	-	176	23.3%	31.3%	31.3%
\$ 2,426	\$ -	\$ 2,426	\$ 76	\$ 2,350	\$ -	\$ 2,350	Total PMI	\$ 2,416	\$ -	\$ 2,416	0.4%	(2.7)%	(2.7)%



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