

Opening Remarks

Nicholas Rolli

Vice President, Investor Relations & Financial Communications, Philip Morris International

Slide 1 – Opening Remarks

Good morning and welcome everyone to Philip Morris International's 2018 Investor Day here at the Operation Center in Lausanne, Switzerland. I am Nick Rolli, Vice President, Investor Relations & Financial Communications. This event is being audio webcast live and we will post the slides to our website and the IR app at the start of each presentation.

Slide 2 – Forward-Looking and Cautionary Statements

Today's presentation may contain forward-looking statements and projections of future results and I direct your attention to the forward-looking and cautionary statements disclosure in our SEC filings and press release for a review of the various factors that could cause actual results to differ materially from projections or forward-looking statements.

We issued a news release this morning that revises and narrows only for currency, including the impact of moving to highly inflationary accounting in Argentina, our full-year reported diluted earnings per share forecast to a range of \$4.97 to \$5.02, reflecting currency-neutral growth of approximately 8% to 9% versus adjusted diluted EPS in 2017 of \$4.72. You have a copy on your seat and it is also available on the website and again on the IR app.

Slide 3 – Glossary of Key Terms and Definitions, and Reconciliations of Non-GAAP Measures

A glossary of key terms and definitions as well as reconciliations of non-GAAP measures included in all presentations to the most comparable GAAP measures are provided on our website and can be accessed in the link shown on this slide.

Slide 4 – Agenda

A quick snapshot of the agenda for today. I think you have all seen it. We have four presentations. We will start with André. We will take a short break and then Mirek will come up to talk about RRP, Science and Innovation followed directly by Jacek, our Chief Operating Officer. We will break for lunch. We have an hour and a half lunch so we have ample time again to interact with our management team. After lunch, Martin King, our CFO, will join us. We will take another break before the Q&A. As I have said, we allocated about two hours for the Q&A session. We will do the retail store visit for those of you in the room and for those of you in the room you will join us for dinner later.

I think that is it for now, so without further ado I would like to introduce our Chief Executive Officer, André Calantzopoulos.

[END OF TRANSCRIPT]