



PHILIP MORRIS
INTERNATIONAL

2014
INVESTOR DAY

Investor Day – Day Two Lausanne, June 27, 2014

Nicholas Rolli

Vice President, Investor Relations & Financial Communications

Philip Morris International

Agenda – Day Two

Friday, June 27, 2014



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- 08:00 Bus departs hotel
- 08:15 Continental Breakfast – Rhodanie Campus
- 08:30 **Brand Portfolio Showroom Visit**
- 10:00 **Nicholas Rolli**
Introduction (Webcast begins)
- 10:05 **Mirosław Zielinski**
President, EEMA Region & PMI Duty Free
Presentation and Q&A
- 11:00 **Jacek Olczak**
Chief Financial Officer
Presentation
- 11:30 Coffee break
- 11:45 **André Calantzopoulos**
Jacek Olczak
Closing Q&A Session
- 12:45 Investor Day Ends – *(Webcast ends)*
- 13:00 Bus departs to Geneva Airport



Forward-Looking and Cautionary Statements

- These presentations and related discussions contain forward-looking statements. Achievement of projected results is subject to risks, uncertainties and inaccurate assumptions, and PMI is identifying important factors that, individually or in the aggregate, could cause actual results to differ materially from those contained in any forward-looking statements made by PMI
- PMI's business risks include: significant increases in cigarette-related taxes; the imposition of discriminatory excise tax structures; fluctuations in customer inventory levels due to increases in product taxes and prices; increasing marketing and regulatory restrictions, often with the goal of reducing or preventing the use of tobacco 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; 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; 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 products with the potential to reduce the risk of smoking-related diseases; if it is unable to successfully introduce new products, promote brand equity, enter new markets or improve its margins through increased prices and productivity gains; if it is unable to expand its brand portfolio internally or through acquisitions and the development of strategic business relationships; or if it is unable to attract and retain the best global talent
- PMI is further subject to other risks detailed from time to time in its publicly filed documents, including the Form 10-Q for the quarter ended March 31, 2014. 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



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Reconciliation of non-GAAP measures included in this presentation to the most comparable GAAP measures are provided on our website at: www.pmi.com/2014InvestorDay/RecSlides

Glossary of Terms: www.pmi.com/2014InvestorDay/Glossary



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