

PRESS RELEASE

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PHILIP MORRIS INTERNATIONAL

PHILIP MORRIS INTERNATIONAL INC. PRESENTS AT THE CONSUMER ANALYST GROUP OF NEW YORK (CAGNY) CONFERENCE

NEW YORK, February 17, 2016 -- Philip Morris International Inc.'s (NYSE / Paris Euronext: PM) Chief Executive Officer, André Calantzopoulos, Chief Scientific Officer, Manuel Peitsch, and President, Reduced-Risk Products, Mirosław Zielinski, address investors today at the CAGNY Conference in Boca Raton, Florida, accompanied by Jacek Olczak, Chief Financial Officer and Peter Luongo, Vice President, Treasury & Planning.

The presentation and Q&A session are being webcast live, in a listen-only mode, beginning at approximately 9:15 a.m. ET, at www.pmi.com/webcasts and on the PMI Investor Relations App. An archived copy of the webcast, together with presentation remarks and slides, will be available on the same site and the App. The presentation will cover topics including:

- The strength of PMI's business fundamentals, including the successful transformation and growth of *Marlboro*;
- The rigorous scientific substantiation behind PMI's heat-not-burn *iQOS* Reduced-Risk Product (RRP)* technology; and
- An explanation of PMI's route-to-market strategy for *iQOS* and an update on its performance in Japan and other launch markets.

PMI also reaffirms its guidance, announced on February 4, for 2016 full-year reported diluted earnings per share to be in a range of \$4.25 to \$4.35, at prevailing exchange rates at that time, versus \$4.42 in 2015. Excluding an unfavorable currency impact, at then-prevailing rates, of approximately \$0.60 per share for the full-year 2016, the reported diluted earnings per share range represents an increase of approximately 10% to 12% versus adjusted diluted earnings per share of \$4.42 in 2015. This guidance does not include any share repurchases in 2016. The company will revisit the potential for repurchases as the year unfolds, depending on the currency environment. Adjusted diluted earnings per share of \$4.42 in 2015 are calculated as reported diluted earnings per share of \$4.42, plus the \$0.03 per share charge related to asset impairment and exit costs, less the \$0.03 per share benefit related to discrete tax items. This 2016 guidance excludes the impact of future acquisitions, unanticipated asset impairment and exit cost charges, future changes in currency exchange rates and any unusual events.

The presentation, related discussion and this release contain statements that, to the extent they do not relate strictly to historical or current facts, constitute "forward-looking statements" within the meaning of the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on current plans, estimates and expectations, and are not guarantees of future performance. They are based on management's expectations that involve a number of business risks and uncertainties, any of which could cause actual results to differ materially from those expressed in or implied by the forward-looking statements. The risks and

* Reduced-Risk Products ("RRPs") is the term the company uses to refer to products with the potential to reduce individual risk and population harm in comparison to smoking cigarettes. PMI's RRP's are in various stages of development and commercialization, and we are conducting extensive and rigorous scientific studies to determine whether we can support claims for such products of reduced exposure to harmful and potentially harmful constituents in smoke, and ultimately claims of reduced disease risk, when compared to smoking cigarettes. Before making any such claims, we will rigorously evaluate the full set of data from the relevant scientific studies to determine whether they substantiate reduced exposure or risk. Any such claims may also be subject to government review and approval, as is the case in the U.S. today.

uncertainties relating to the forward-looking statements in the presentation, related discussion and this release include those described under Item 1A. “Risk Factors” in PMI’s Form 10-K for the year ended December 31, 2015, filed with the Securities and Exchange Commission. PMI does not undertake to publicly update or revise any forward-looking statements, except in the normal course of its public disclosure obligations.

About Philip Morris International Inc. (“PMI”)

PMI is the world’s leading international tobacco company, with six of the world’s top 15 international brands and products sold in more than 180 markets. In addition to the manufacture and sale of cigarettes, including *Marlboro*, the number one global cigarette brand, and other tobacco products, PMI is engaged in the development and commercialization of Reduced-Risk Products (“RRPs”). RRP is the term PMI uses to refer to products with the potential to reduce individual risk and population harm in comparison to smoking cigarettes. Through multidisciplinary capabilities in product development, state-of-the-art facilities, and industry-leading scientific substantiation, PMI aims to provide an RRP portfolio that meets a broad spectrum of adult smoker preferences and rigorous regulatory requirements. For more information, see www.pmi.com and www.pmiscience.com.