

Exhibit 17



***RAI Innovations:
Alternate Nicotine Platforms
Strategic Implications***

November 2016

Draft – RAI, Confidential For Discussion Purposes Only Applicable for Adult (Ages 21+) Consumers

PMI is developing a holistic portfolio to target multiple ATC segments and pursue marketing and manufacturing synergies

Synergies

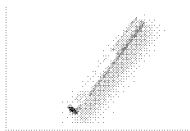
- Platforms 1, 3 & 4 will share a common electronic heating device and common digital platforms / ecosystems
- Platforms 1 & 2 are manufactured via the same primary process & equipment
- All platforms will share common branding

PMI ANP portfolio

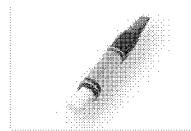
P1, Marlboro HEETS



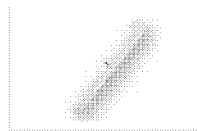
P2, Marlboro TEEPS



P3, Marlboro STEEM



P4, Marlboro VEEV



Description	Heat not burn product; relatively complex ritual	Heat not burn product; simple ritual relative to P1	Inhaler; creates an aerosol of nicotine salt	Next-gen vapor, uses MESH heating technology
Timing	Launching in 20 test markets by end of 2016 (ex-U.S.)	City test in 2017 (ex-U.S.)	City test in 2017 (ex-U.S.)	City test in 2016 H2 (ex-U.S.)
Contains tobacco	Yes	Yes	No	No
Heat source	Electronic	Carbon tip	Electronic / non-electronic	Electronic
Taste / ritual satisfaction	Medium	Medium-high	Low-medium	Low-medium

Source: PMI Investor Day presentation

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