Subject: ACCEPTED FORM TYPE 8-K (0001193125-09-085238)
Date: 23-Apr-2009 08:59

THE FOLLOWING SUBMISSION HAS BEEN ACCEPTED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION.

COMPANY: Philip Morris International Inc.
FORM TYPE: 8-K NUMBER OF DOCUMENTS: 42
RECEIVED DATE: 23-Apr-2009 08:58 ACCEPTED DATE: 23-Apr-2009 08:59
FILING DATE: 23-Apr-2009 08:58
TEST FILING: NO CONFIRMING COPY: NO

ACCESSION NUMBER: 0001193125-09-085238

FILE NUMBER(S):
1. 001-33708

THE PASSWORD FOR LOGIN CIK 0001193125 WILL EXPIRE 11-Feb-2010 17:54.

PLEASE REFER TO THE ACCESSION NUMBER LISTED ABOVE FOR FUTURE INQUIRIES.

REGISTRANT(S):

1. CIK: 0001413329
COMPANY: Philip Morris International Inc.
FORM TYPE: 8-K
FILE NUMBER(S):
1. 001-33708

ITEM(S):

1. 2.02
2. 9.01

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 23, 2009

Philip Morris International Inc.
(Exact name of registrant as specified in its charter)

Virginia	1-33708	13-3435103
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

120 Park Avenue, New York, New York	10017-5592
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (917) 663-2000

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On April 23, 2009, Philip Morris International Inc. (the "Company") issued a press release announcing its financial results for the quarter ended March 31, 2009 and held a live audio webcast to discuss such results. In connection with this webcast, the Company is furnishing to the Securities and Exchange Commission the following documents attached as exhibits to this Current Report on Form 8-K and incorporated herein by reference to this Item 2.02: the earnings release attached as Exhibit 99.1 hereto, the conference call transcript attached as Exhibit 99.2 hereto and the webcast slides attached as Exhibit 99.3 hereto.

In accordance with General Instruction B.2 of Form 8-K, the information in Item 2.02 of this Current Report on Form 8-K, including Exhibits 99.1, 99.2 and 99.3, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information in Item 2.02 of this Current Report on Form 8-K shall not be incorporated by reference into any filing or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing or document.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Philip Morris International Inc. Press Release dated April 23, 2009 (furnished pursuant to Item 2.02)

99.2 Conference Call Transcript dated April 23, 2009 (furnished pursuant to Item 2.02)

99.3 Webcast Slides dated April 23, 2009 (furnished pursuant to Item 2.02)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PHILIP MORRIS INTERNATIONAL INC.

By: /s/ G. Penn Holsenbeck
Name: G. Penn Holsenbeck
Title: Vice President & Corporate Secretary

DATE: April 23, 2009

EXHIBIT INDEX

Exhibit No.	Description
99.1	Philip Morris International Inc. Press Release dated April 23, 2009 (furnished pursuant to Item 2.02)
99.2	Conference Call Transcript dated April 23, 2009 (furnished pursuant to Item 2.02)
99.3	Webcast Slides dated April 23, 2009 (furnished pursuant to Item 2.02)

Exhibit 99.1

NEWS RELEASE

PHILIP MORRIS INTERNATIONAL

PHILIP MORRIS INTERNATIONAL INC. (PMI) REPORTS 2009 FIRST-QUARTER RESULTS

- Reported diluted earnings per share of $0.74 versus $0.79 in 2008, including the items detailed on Schedules 4 and 9
    - Excluding currency, reported diluted earnings per share up 12.7%
- Adjusted diluted earnings per share of $0.74 versus $0.80 in 2008, including the items detailed on Schedule 8
    - Excluding currency, adjusted diluted earnings per share up 11.3%
- Reaffirms its forecast for 2009 full-year diluted earnings per share of $2.85 to $3.00. Excluding currency, diluted earnings per share are projected to increase by 10%-14%
- Spent a total of $1.3 billion to repurchase 36.7 million shares of its common stock in the quarter
- Declared a regular quarterly dividend of $0.54 during the quarter

NEW YORK, April 23, 2009 – Philip Morris International Inc. (NYSE / Euronext Paris: PM) today announced diluted earnings per share of $0.74 in the first quarter of 2009, down 6.3% from $0.79, including items detailed on the attached Schedule 4. Excluding currency, reported diluted earnings per share were up 12.7%. Adjusted diluted earnings per share were $0.74, down 7.5% from 2008 adjusted earnings per share of $0.80. Excluding currency, adjusted diluted earnings per share were up 11.3%.

“Our quarterly results met our expectations and demonstrate that our performance on a constant currency basis remains robust, with net revenues, operating companies income and earnings per share up 6.3%, 8.8% and 12.7%, respectively,” said Louis Camilleri, Chairman and Chief Executive Officer.

“While the economic crisis naturally causes continued uncertainty, these results, combined with the geographic expansion of the new *Marlboro* architecture, support our confidence in our ability to meet our constant currency growth targets in 2009 and beyond.”

Conference Call

A conference call, hosted by Hermann Waldemer, Chief Financial Officer, with members of the investment community and news media will be webcast at 9:00 a.m. Eastern Time on April 23, 2009. Access is available at www.pmintl.com.

Dividends and Share Repurchase Program

PMI declared a regular quarterly dividend of $0.54 during the first quarter of 2009, which represents an annualized rate of $2.16 per common share.

During the first quarter, PMI spent $1.3 billion to repurchase 36.7 million shares of its common stock. Since May 2008, when PMI began its previously-announced $13 billion, two-year share repurchase program, the company has spent a total of $6.7 billion to repurchase 143.5 million shares.

2009 Full-Year Forecast

PMI reaffirms its forecast for 2009 full-year diluted earnings per share of $2.85 to $3.00. Excluding currency, diluted earnings per share are projected to increase by 10%-14%. This guidance excludes the impact of any potential future acquisitions, asset impairment and exit cost charges, and any unusual events.

The factors described in the Forward-Looking and Cautionary Statements section of this release represent continuing risks to these projections.

2009 FIRST-QUARTER CONSOLIDATED RESULTS

Management reviews operating companies income (OCI), which is defined as operating income before corporate expenses and amortization of intangibles, to evaluate segment performance and to allocate resources. In the following discussion, the term "net revenues" refers to net revenues, excluding excise taxes, unless otherwise stated. Management also reviews OCI, operating margins and EPS on an adjusted basis, which may exclude the impact of currency and other items such as acquisitions or asset impairment and exit charges. Management believes it is appropriate to disclose these measures to help investors analyze business performance and trends. For a reconciliation of operating companies income to operating income, see the Condensed Statements of Earnings contained in this release. Reconciliations of adjusted measures to corresponding GAAP measures are also provided in this release. References to total international cigarette market, total cigarette market, total market and market shares are PMI estimates based on a number of sources. Comparisons are to the same prior-year period unless otherwise stated.

NET REVENUES

PMI Net Revenues* ($ Millions)

	First Quarter			
	2009	2008	Change	Excl. Currency
European Union	$1,987	$2,246	(11.5)%	(0.4)%
Eastern Europe, Middle East & Africa	1,452	1,662	(12.6)%	6.1%
Asia	1,590	1,503	5.8%	9.0%
Latin America & Canada	568	510	11.4%	28.0%
Total PMI	**$5,597**	**$5,921**	**(5.5)%**	**6.3%**

* Net revenues, excluding excise taxes.

Net revenues of $5.6 billion, were down 5.5% due to unfavorable currency of $697 million. Excluding currency, net revenues increased by 6.3%, primarily driven by favorable pricing of $358 million across all business segments, and the favorable impact of the Rothmans Inc., Canada acquisition, partly offset by unfavorable volume/mix in the EU, EEMA and Latin America & Canada Regions. Excluding currency and acquisitions, net revenues increased by 3.9%.

OPERATING COMPANIES INCOME

PMI Operating Companies Income ($ Millions)

	First Quarter			
	2009	2008	Change	Excl. Currency
European Union	$ 967	$1,167	(17.1)%	(1.4)%
Eastern Europe, Middle East & Africa	586	680	(13.8)%	15.7%
Asia	661	550	20.2%	16.7%
Latin America & Canada	155	149	4.0%	27.5%
Total PMI	**$2,369**	**$2,546**	**(7.0)%**	**8.8%**

Reported operating companies income declined 7.0% to $2.4 billion, due to unfavorable currency of $401 million. Excluding currency and the favorable impact of the Rothmans Inc., Canada acquisition and the acquisition of the *Interval* and *Petterøes* trademarks, operating companies income was up 6.2%, driven by higher pricing, partly offset by unfavorable volume/mix.

Operating companies income declined 7.7% when adjusted for the impact of the items shown in the table below. Adjusted operating companies income margin was up 0.6 percentage points to 44.0%, excluding the impact of currency.

PMI Operating Companies Income ($ Millions)

	First Quarter		
	2009	2008	Change
Reported Operating Companies Income	**$2,369**	**$2,546**	**(7.0)%**
Asset impairment and exit costs	1	23	
Adjusted Operating Companies Income	**$2,370**	**$2,569**	**(7.7)%**
Adjusted OCI Margin*	42.3%	43.4%	(1.1)pp

* *Margins are calculated as adjusted operating companies income, divided by net revenues, excluding excise taxes.*

SHIPMENT VOLUME & MARKET SHARE

PMI Cigarette Shipment Volume by Segment (Million Units)

	First Quarter		
	2009	2008	Change
European Union	54,940	57,051	(3.7)%
Eastern Europe, Middle East & Africa	67,678	67,874	(0.3)%
Asia	56,768	55,562	2.2%
Latin America & Canada	23,989	22,980	4.4%
Total PMI	**203,375**	**203,467**	**0.0%**

PMI's cigarette shipment volume of 203.4 billion units was unchanged, with gains in Asia, driven by Indonesia and Korea, and Latin America & Canada, offset by declines primarily in the EU, particularly in Italy and Poland. On an organic basis, which excludes acquisitions, PMI's cigarette shipment volume was down 1.1%. However, excluding the impact of one additional selling day in 2008 attributable to the leap year, PMI's organic cigarette shipment volume was essentially flat.

Despite strong growth in Asia, total cigarette shipments of *Marlboro* of 71.1 billion units were down 2.4%, primarily due to market declines in the EU and EEMA, a 0.4 market share point erosion in the EU, a reduction in PMI Duty Free volume, reflecting the unfavorable impact of the global economy on travel, and a softening of the premium segment in Russia. Total cigarette shipments of *L&M* of 21.5 billion units were down 0.5%, with slight growth in Asia offset by a decline in the other regions. Driven by an increase in shipments in the EU, total cigarette shipments of *Chesterfield* grew 0.4%. Total cigarette shipments of *Parliament* also recorded growth, up 5.9%, driven by gains in EEMA and Asia. Total cigarette shipments of *Virginia Slims* declined 3.2%.

Total shipment volume of other tobacco products (OTP), in cigarette equivalent units, surged 39.4%, fueled by strong growth in France and Poland. Excluding acquisitions, shipment volume of OTP was up 12.9%. Total shipment volume for cigarettes and OTP was up 0.5%, and down 0.9% excluding acquisitions.

PMI's market share performance improved in a number of markets, including Algeria, Argentina, Austria, Belgium, Brazil, Bulgaria, the Dominican Republic, Egypt, Hungary, Korea, Mexico, the Netherlands, the Philippines, Romania, Russia, Turkey and Ukraine.

EUROPEAN UNION (EU)

2009 First-Quarter Results

In the EU, net revenues declined by 11.5% to $2.0 billion, mainly due to unfavorable currency of $251 million. Excluding the impact of currency and acquisitions, net revenues decreased by 1.1%, primarily reflecting unfavorable volume/mix, due mainly to a lower total cigarette market. The decline was partially offset by higher net revenues in the Czech Republic, driven by a favorable comparison with 2008, and higher pricing of $70 million across many markets.

Operating companies income declined by 17.1% to $967 million, primarily due to unfavorable currency of $184 million. Excluding the impact of currency and acquisitions, operating companies income was down 2.3%, reflecting lower volume/mix in Germany and Poland, and increased expenditures in support of *Marlboro* portfolio initiatives, primarily *Marlboro Gold Original*, launched nationally in Austria, France, Germany and Italy.

Operating companies income declined 17.6% when adjusted for the impact of the items shown in the table below.

EU Operating Companies Income ($ Millions)

	First Quarter		
	2009	2008	Change
Reported Operating Companies Income	**$ 967**	**$1,167**	**(17.1)%**
Asset impairment and exit costs	1	8	
Adjusted Operating Companies Income	**$ 968**	**$1,175**	**(17.6)%**
Adjusted OCI Margin*	48.7%	52.3%	(3.6) pp

* *Margins are calculated as adjusted operating companies income, divided by net revenues, excluding excise taxes.*

The total cigarette market in the EU declined by 3.9%. Adjusted for the favorable impact of the trade inventory distortion in the Czech Republic in anticipation of the January 2008 excise tax increase, the total cigarette market declined by 5.9%. The decline primarily reflects the impact of tax-driven price increases in Poland and lower retail trade inventories in Spain.

PMI's cigarette shipment volume in the EU declined by 3.7%, reflecting a lower total market as described above, and lower share, primarily in Italy and Poland, partially offset by distributor inventory adjustments and higher shipments in the Czech Republic reflecting a favorable comparison with 2008.

PMI's market share in the EU was down 0.3 points to 38.4% as market share gains, primarily in Austria, Belgium, Hungary and the Netherlands, were offset by share declines in Italy and Poland. *Marlboro*'s share in the EU was down 0.4 points.

In the Czech Republic, total industry shipments were up over 100%, reflecting 2007 trade inventory movements, in anticipation of the January 2008 excise tax increase, which were not repeated prior to the first quarter of 2009. Adjusted for this distortion, the total market is estimated to have declined 13.5%, due to tax-driven price increases in the third quarter of 2008, and market share remained essentially flat at approximately 53%. PMI's shipments were up approximately 85%.

In France, the total cigarette market was up 1.7%. PMI's shipments were up 0.9% and market share was essentially flat at 41.0%, reflecting higher share for the *Philip Morris* brand, *Chesterfield* and *L&M*, partially offset by *Marlboro,* down 0.8 points to 26.9%, in line with its share in the fourth quarter of 2008.

In Germany, the total cigarette market was down 2.9%, partly due to trade inventory movements in December 2008. PMI's shipments were down 3.1% and market share was essentially flat at 35.8%, mainly reflecting higher share for *L&M*, offset by lower *Marlboro* share, down 0.6 share points to 23.0%.

In Italy, the total market was down 3.6%, partly due to the impact of price increases in 2008 and January 2009. PMI's shipments declined 5.4%, reflecting adverse distributor inventory adjustments, and market share declined 1.0 share point to 53.6%, partially due to trade inventory movements of competitive brands. *Marlboro*'s share was down 0.2 share points to 21.9%.

In Poland, the total cigarette market was down 15.9%, primarily reflecting the impact of the 2008 EU tax harmonization-driven price increases. PMI's shipments declined 23.6% and market share declined 3.5 points to 34.9%, primarily reflecting the share loss incurred by PMI's low-price brands. *Marlboro* share was down 0.4 points to 8.0%.

In Spain, the total market was down by 10.0%, primarily due to a one-off reduction of retail trade inventories driven by working capital requirements. PMI's shipments were down 4.0%, reflecting the lower total market, partially offset by favorable timing of shipments and distributor inventory levels compared to the first quarter of 2008. PMI's market share was essentially flat at 31.8%, mainly reflecting higher share for *L&M*, offset by lower *Marlboro* share, down 0.5 points to 15.6%.

EASTERN EUROPE, MIDDLE EAST & AFRICA (EEMA)

2009 First-Quarter Results

In EEMA, net revenues decreased by 12.6% to $1.5 billion, due to unfavorable currency of $312 million. Excluding currency, net revenues grew 6.1%, driven by favorable pricing of $126 million, primarily in Russia and Ukraine.

Operating companies income decreased 13.8% to $586 million, due to unfavorable currency of $201 million. Excluding the impact of currency, operating companies income was up a robust 15.7%, driven by strong growth in profitability in Russia, Turkey and Ukraine, mainly due to higher pricing.

Operating companies income declined 14.0% when adjusted for the impact of the items shown in the table below.

EEMA Operating Companies Income ($ Millions)

	First Quarter		
	2009	2008	Change
Reported Operating Companies Income	**$ 586**	**$ 680**	**(13.8)%**
Asset impairment and exit costs	0	1	
Adjusted Operating Companies Income	**$ 586**	**$ 681**	**(14.0)%**
Adjusted OCI Margin*	40.4%	41.0%	(0.6) pp

* *Margins are calculated as adjusted operating companies income, divided by net revenues, excluding excise taxes.*

PMI’s cigarette shipment volume decreased 0.3%, due in part to PMI Duty Free, reflecting the unfavorable impact of the global economy on travel, and Serbia, mainly reflecting the reduction of trade inventories following the January 2009 tax increase and a lower total market. This decline was partially offset by increased cigarette shipment volume in Egypt and Turkey.

In Russia, PMI’s shipment volume was essentially unchanged. Shipment volume of PMI’s premium portfolio was down 6.0%, primarily due to a decline in *Marlboro* of 14.8%, reflecting signs of down-trading from the premium segment, partially offset by an increase in super-premium *Parliament* of 5.1%. In the mid-price segment, shipment volume of *Chesterfield* was down by 6.8%. In the low-price segment, shipment volume of *Bond Street* was up by 27.7%. According to a new retail audit panel implemented with AC Nielsen this year, which more accurately reflects the coverage of the market, PMI’s market share of 25.1% was up 0.3 points. *Parliament*, in the super-premium segment, was up 0.2 share points and *Marlboro*, in the premium segment, was essentially flat. A share decline in the mid-price segment, mainly due to *L&M*, was offset by share gains within the value and low-price segment, primarily led by *Bond Street*.

In Turkey, PMI's shipment volume was up 3.3%, fueled by strong double-digit growth of *Parliament* and the success of *Lark Blue*, launched in the fourth-quarter of 2008. Total PMI market share of 42.4% grew 1.6 points, driven by the strong performance of *Parliament*, up 1.7 share points.

In Ukraine, PMI's shipment volume was up 0.7% and market share rose 1.1 share points to 35.8%, reflecting *Marlboro*, *Parliament* and *Chesterfield* share gains.

ASIA

2009 First-Quarter Results

In Asia, net revenues increased by 5.8% to reach $1.6 billion, despite unfavorable currency of $49 million. Excluding the impact of currency, net revenues grew 9.0%, driven by favorable pricing of $110 million.

Operating companies income grew 20.2% to reach $661 million, primarily fueled by higher pricing in Australia, Indonesia, Pakistan, and the Philippines. Excluding the impact of currency, operating companies income grew 16.7%.

Operating companies income grew 17.2% when adjusted for the impact of the items shown in the table below.

Asia Operating Companies Income ($ Millions)

	First Quarter		
	2009	2008	Change
Reported Operating Companies Income	**$ 661**	**$ 550**	**20.2%**
Asset impairment and exit costs	0	14	
Adjusted Operating Companies Income	**$ 661**	**$ 564**	**17.2%**
Adjusted OCI Margin*	41.6%	37.5%	4.1 pp

* *Margins are calculated as adjusted operating companies income, divided by net revenues, excluding excise taxes.*

PMI's cigarette shipment volume increased by 2.2%, mainly due to favorable inventory movements in Japan and gains in Indonesia, Korea and Pakistan. Excluding the inventory movement in Japan, shipment volume was up by 0.8%. Shipment volume of *Marlboro* grew by 10.6%, reflecting inventory movements in Japan and growth across the region. Adjusted for the inventory distortion in Japan, *Marlboro* volume grew by 2.8%.

In Indonesia, PMI's shipment volume rose by 2.8%, in line with estimated industry growth. *Marlboro*'s cigarette volume increased by 11.0%, helped by the launch of *Marlboro Black Menthol* in March. Bolstered by the continuing strong performance of *A Volution*, the first super slims kretek in the Indonesian market, the *A Mild* brand family has established itself as Indonesia's fastest-growing major cigarette brand franchise with shipment volume up by 12.5%.

In Japan, the total cigarette market declined by 5.5%. Adjusting for various factors, including the impact of the nationwide implementation of vending machine age verification in July 2008 and trade inventory movements, the total market is estimated to have declined by approximately 4.0%. PMI's shipments were down by 0.2%, primarily due to the total market decline and the impact of the vending machine age verification mentioned above, partially offset by favorable inventory movements. Although PMI's market share of 23.9% was essentially flat, market share of *Marlboro* increased by 0.5 points to 10.4%, driven by the August 2008 launch of *Marlboro Black Menthol* and the November 2008 launch of *Marlboro Filter Plus One*. Share of *Lark* was down 0.1 share point to 6.5%, partly impacted by the introduction of the higher-margin *Marlboro Black Menthol.* In March 2009, *Lark Classic Milds* was rolled out nationally, and *Lark Mint Splash* was introduced in test market in East Japan.

In Korea, the total market was up slightly by 0.1%. PMI's shipment volume surged 25.6%, driven by market share increases. PMI's market share reached 13.8%, up 2.8 points, driven by strong performances from *Marlboro*, up 1.2 share points, *Parliament,* up 1.2 share points, and *Virginia Slims*, up 0.4 share points.

LATIN AMERICA & CANADA

2009 First-Quarter Results

In Latin America & Canada, net revenues increased by 11.4% to reach $568 million, despite unfavorable currency of $85 million, primarily driven by the Rothmans Inc., Canada acquisition and higher pricing of $52 million. Excluding the impact of currency and the Canadian acquisition, net revenues increased by 3.7%.

Operating companies income increased by 4.0% to $155 million, driven by the favorable impact of the Canadian acquisition of $55 million, partially offset by unfavorable currency of $35 million. Excluding the impact of currency and the Canadian acquisition, operating companies income declined by 9.4%.

Latin America & Canada Operating Companies Income ($ Millions)

	First Quarter		
	2009	2008	Change
Reported Operating Companies Income	**$ 155**	**$ 149**	**4.0%**
Asset impairment and exit costs	0	0	
Adjusted Operating Companies Income	**$ 155**	**$ 149**	**4.0%**
Adjusted OCI Margin*	27.3%	29.2%	(1.9) pp

* *Margins are calculated as adjusted operating companies income, divided by net revenues, excluding excise taxes.*

Cigarette shipment volume of 24.0 billion units increased by 4.4%, reflecting the Canadian acquisition. Excluding acquisition volume, shipments decreased by 4.7% due to lower shipments in Colombia and Mexico.

In Argentina, PMI's cigarette shipment volume increased 1.2% and our three-month moving average market share through the end of January increased 2.7 points to 72.2%, fueled by the *Philip Morris* brand, up 2.8 share points. *Marlboro*'s share was stable.

In Canada, the total cigarette market was down 2.0%. PMI's cigarette shipment volume was essentially flat and market share on a pro forma basis grew 1.1 point to 33.9%, led by *Belmont*, up 0.2 points, and *Accord*, up 1.9 points.

In Mexico, the total cigarette market was down 7.7%, reflecting the impact of tax-driven price increases in January and December 2008 and related trade inventory movements in the fourth quarter of 2008. Although PMI's cigarette shipment volume declined 4.6%, market share increased 2.3 points to 69.2%, fueled by *Delicados*, up 1.9 points.

Philip Morris International Inc. Profile

Philip Morris International Inc. (PMI) is the leading international tobacco company, with seven of the world's top 15 brands, including *Marlboro*, the number one cigarette brand worldwide. PMI has more than 75,000 employees and its products are sold in approximately 160 countries. In 2008, the company held an estimated 15.6% share of the total international cigarette market outside of the U.S. For more information, see www.pmintl.com.

Trademarks and service marks mentioned in this release are the property of, or licensed by, the subsidiaries of Philip Morris International Inc.

Forward-Looking and Cautionary Statements

This press release contains projections of future results and other forward-looking statements that involve a number of risks and uncertainties and are made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. The following important factors could cause actual results and outcomes to differ materially from those contained in such forward-looking statements.

Philip Morris International Inc. and its tobacco subsidiaries (PMI) are subject to intense price competition; changes in consumer preferences and demand for their products; fluctuations in levels of customer inventories; increases in raw material costs; the effects of foreign economies and local economic and market conditions; unfavorable currency movements and changes to income tax laws. Their results are dependent upon their continued ability to promote brand equity successfully; to anticipate and respond to new consumer trends; to develop new products and markets and to broaden brand portfolios in order to compete effectively; and to improve productivity.

PMI is also subject to legislation and governmental regulation, including actual and potential excise tax increases; discriminatory excise tax structures; increasing marketing and regulatory restrictions; the effects of price increases related to excise tax increases on consumption rates and consumer preferences within price segments; health concerns relating to the use of tobacco products and exposure to environmental tobacco smoke; privately imposed smoking restrictions; and governmental investigations.

PMI is subject to litigation, including risks associated with adverse jury and judicial determinations, and courts reaching conclusions at variance with the company's understanding of applicable law.

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, 2008. PMI cautions that the foregoing list of important factors is not complete and does not undertake to update any forward-looking statements that it may make, except in the normal course of its public disclosure obligations.

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PHILIP MORRIS INTERNATIONAL INC.
and Subsidiaries
Condensed Statements of Earnings
For the Quarters Ended March 31,
(in millions, except per share data)
(Unaudited)

	2009	2008[1]	% Change
Net revenues	**$ 13,286**	**$ 14,354**	**(7.4) %**
Cost of sales	1,971	2,181	(9.6) %
Excise taxes on products [2]	7,689	8,433	(8.8) %
Gross profit	3,626	3,740	(3.0) %
Marketing, administration and research costs	1,256	1,171	
Asset impairment and exit costs	1	23	
Operating companies income	**2,369**	**2,546**	**(7.0) %**
Amortization of intangibles	15	9	
General corporate expenses	34	13	
Operating income	**2,320**	**2,524**	**(8.1) %**
Interest expense, net	158	75	
Earnings before income taxes	2,162	2,449	(11.7) %
Provision for income taxes	645	725	(11.0) %
Net earnings	1,517	1,724	(12.0) %
Net earnings attributable to noncontrolling interests	41	51	
Net earnings attributable to PMI	**$ 1,476**	**$ 1,673**	**(11.8) %**
Per share data:			
Basic earnings per share	**$ 0.74**	**$ 0.79**	**(6.3) %**
Diluted earnings per share	**$ 0.74**	**$ 0.79**	**(6.3) %**

[1] As discussed in Note 1. *Background and Basis of Presentation* of our 2008 consolidated financial statements which appears in our Annual Report on Form 10-K, prior to 2008, certain of our subsidiaries reported their results up to ten days before the end of December, rather than on December 31. During 2008, these subsidiaries moved to a December 31 closing date. As a result, certain amounts in the first quarter of 2008 were revised to reflect this change.

[2] The segment detail of excise taxes on products sold for the quarters ended March 31, 2009 and 2008 is shown on Schedule 2.

PHILIP MORRIS INTERNATIONAL INC.
and Subsidiaries
Selected Financial Data by Business Segment
For the Quarters Ended March 31,
(in millions)
(Unaudited)

Net Revenues Excluding Excise Taxes

		European Union	EEMA	Asia	Latin America & Canada	Total
2009	Net Revenues [2]	$ 6,050	$ 2,831	$ 2,857	$ 1,548	$ 13,286
	Excise Taxes on Products	(4,063)	(1,379)	(1,267)	(980)	(7,689)
	Net Revenues excluding Excise Taxes	**1,987**	**1,452**	**1,590**	**568**	**5,597**
2008 [1]	Net Revenues	$ 6,697	$ 3,283	$ 2,976	$ 1,398	$ 14,354
	Excise Taxes on Products	(4,451)	(1,621)	(1,473)	(888)	(8,433)
	Net Revenues excluding Excise Taxes	**2,246**	**1,662**	**1,503**	**510**	**5,921**
Variance	Currency	(251)	(312)	(49)	(85)	(697)
	Acquisitions	16	-	-	124	140
	Operations	(24)	102	136	19	233
	Variance Total	**(259)**	**(210)**	**87**	**58**	**(324)**
	Variance Total (%)	(11.5)%	(12.6)%	5.8%	11.4%	(5.5)%
	Variance excluding Currency	(8)	102	136	143	373
	Variance excluding Currency (%)	(0.4)%	6.1%	9.0%	28.0%	6.3%
	Variance excluding Currency & Acquisitions	(24)	102	136	19	233
	Variance excluding Currency & Acquisitions (%)	(1.1)%	6.1%	9.0%	3.7%	3.9%

[1] As discussed in Note 1. *Background and Basis of Presentation* of our 2008 consolidated financial statements which appears in our Annual Report on Form 10-K, prior to 2008, certain of our subsidiaries reported their results up to ten days before the end of December, rather than on December 31. During 2008, these subsidiaries moved to a December 31 closing date. As a result, certain amounts in the first quarter of 2008 were revised to reflect this change.

[2] 2009 Currency decreased net revenues as follows:

European Union	$ (787)
EEMA	(714)
Asia	(367)
Latin America & Canada	(240)
	$ (2,108)

PHILIP MORRIS INTERNATIONAL INC.
and Subsidiaries
Selected Financial Data by Business Segment
For the Quarters Ended March 31,
(in millions)
(Unaudited)

	Operating Companies Income				
	European Union	EEMA	Asia	Latin America & Canada	Total
2009	$ 967	$ 586	$ 661	$ 155	$ 2,369
2008[1]	1,167	680	550	149	2,546
% Change	(17.1)%	(13.8)%	20.2%	4.0%	(7.0)%
Reconciliation:					
For the quarter ended March 31, 2008[1]	**$ 1,167**	**$ 680**	**$ 550**	**$ 149**	**$ 2,546**
Asset impairment and exit costs - 2008	8	1	14	-	23
Asset impairment and exit costs - 2009	(1)	-	-	-	(1)
Acquired businesses	11	-	-	55	66
Currency	(184)	(201)	19	(35)	(401)
Operations	(34)	106	78	(14)	136
For the quarter ended March 31, 2009	**$ 967**	**$ 586**	**$ 661**	**$ 155**	**$ 2,369**

(1) As discussed in Note 1. *Background and Basis of Presentation* of our 2008 consolidated financial statements which appears in our Annual Report on Form 10-K, prior to 2008, certain of our subsidiaries reported their results up to ten days before the end of December, rather than on December 31. During 2008, these subsidiaries moved to a December 31 closing date. As a result, certain amounts in the first quarter of 2008 were revised to reflect this change.

PHILIP MORRIS INTERNATIONAL INC.
and Subsidiaries
Net Earnings Attributable to PMI and Diluted Earnings Per Share
For the Quarters Ended March 31,
($ in millions, except per share data)
(Unaudited)

	Net Earnings Attributable to PMI	Diluted E.P.S.
2009 Net Earnings Attributable to PMI	$ 1,476	$ 0.74
2008 Net Earnings Attributable to PMI[1]	$ 1,673	$ 0.79
% Change	(11.8) %	(6.3) %
Reconciliation:		
2008 Net Earnings Attributable to PMI [1]	**$ 1,673**	**$ 0.79**
Special Items:		
2008 Asset impairment and exit costs	19	0.01
2009 Asset impairment and exit costs	(1)	—
Currency	(324)	(0.15)
Interest	(58)	(0.03)
Change in tax rate	(8)	—
Impact of lower shares outstanding and share-based payments		0.04
Operations	175	0.08
2009 Net Earnings Attributable to PMI	**$ 1,476**	**$ 0.74**

(1) As discussed in Note 1. *Background and Basis of Presentation* of our 2008 consolidated financial statements which appears in our Annual Report on Form 10-K, prior to 2008, certain of our subsidiaries reported their results up to ten days before the end of December, rather than on December 31. During 2008, these subsidiaries moved to a December 31 closing date. As a result, certain amounts in the first quarter of 2008 were revised to reflect this change.

PHILIP MORRIS INTERNATIONAL INC.
and Subsidiaries
Condensed Balance Sheets
(in millions, except ratios)
(Unaudited)

	March 31, 2009	December 31, 2008
Assets		
Cash and cash equivalents	$ 2,361	$ 1,531
All other current assets	11,279	13,408
Property, plant and equipment, net	5,752	6,348
Goodwill	7,646	8,015
Other intangible assets, net	3,169	3,084
Other assets	537	586
Total assets	**$ 30,744**	**$ 32,972**
Liabilities and Stockholders' Equity		
Short-term borrowings	$ 722	$ 375
Current portion of long-term debt	191	209
All other current liabilities	7,222	9,560
Long-term debt	13,144	11,377
Deferred income taxes	1,458	1,401
Other long-term liabilities	1,855	2,146
Total liabilities	24,592	25,068
Total PMI stockholders' equity	5,906	7,500
Noncontrolling interests	246	404
Total stockholders' equity	6,152	7,904
Total liabilities and stockholders' equity	**$ 30,744**	**$ 32,972**
Total debt	$ 14,057	$ 11,961
Total debt/equity ratio	2.28	1.51

PHILIP MORRIS INTERNATIONAL INC.
and Subsidiaries
Reconciliation of Non-GAAP Measures
Adjustments for the Impact of Currency and Acquisitions
For the Quarters Ended March 31,
(in millions)
(Unaudited)

2009								2008 [1]			% Change on Reported Net Revenues excluding Excise Taxes		
Reported Net Revenues	Less Excise Taxes	Reported Net Revenues excluding Excise Taxes	Less Currency	Reported Net Revenues excluding Excise Taxes & Currency	Less Acquisi-tions	Reported Net Revenues excluding Excise Taxes, Currency & Acquisitions		Reported Net Revenues	Less Excise Taxes	Reported Net Revenues excluding Excise Taxes	Reported	Reported excluding Currency	Reported excluding Currency & Acquisitions
$ 6,050	$(4,063)	$ 1,987	$ (251)	$ 2,238	$ 16	$ 2,222	European Union	$ 6,697	$(4,451)	$ 2,246	(11.5)%	(0.4)%	(1.1)%
2,831	(1,379)	1,452	(312)	1,764	-	1,764	EEMA	3,283	(1,621)	1,662	(12.6)%	6.1%	6.1%
2,857	(1,267)	1,590	(49)	1,639	-	1,639	Asia	2,976	(1,473)	1,503	5.8%	9.0%	9.0%
1,548	(980)	568	(85)	653	124	529	Latin America & Canada	1,398	(888)	510	11.4%	28.0%	3.7%
$ 13,286	**$(7,689)**	**$ 5,597**	**$ (697)**	**$ 6,294**	**$ 140**	**$ 6,154**	**PMI Total**	**$14,354**	**$(8,433)**	**$ 5,921**	**(5.5)%**	**6.3%**	**3.9%**

2009						2008 [1]	% Change on Reported Operating Companies Income		
Reported Operating Companies Income	Less Currency	Reported Operating Companies Income excluding Currency	Less Acquisi-tions	Reported Operating Companies Income excluding Currency & Acquisitions		Reported Operating Companies Income	Reported	Reported excluding Currency	Reported excluding Currency & Acquisitions
$ 967	$ (184)	$ 1,151	$ 11	$ 1,140	European Union	$ 1,167	(17.1)%	(1.4)%	(2.3)%
586	(201)	787	-	787	EEMA	680	(13.8)%	15.7%	15.7%
661	19	642	-	642	Asia	550	20.2%	16.7%	16.7%
155	(35)	190	55	135	Latin America & Canada	149	4.0%	27.5%	(9.4)%
$ 2,369	**$ (401)**	**$ 2,770**	**$ 66**	**$ 2,704**	**PMI Total**	**$ 2,546**	**(7.0)%**	**8.8%**	**6.2%**

[1] As discussed in Note 1. *Background and Basis of Presentation* of our 2008 consolidated financial statements which appears in our Annual Report on Form 10-K, prior to 2008, certain of our subsidiaries reported their results up to ten days before the end of December, rather than on December 31. During 2008, these subsidiaries moved to a December 31 closing date. As a result, certain amounts in the first quarter of 2008 were revised to reflect this change.

PHILIP MORRIS INTERNATIONAL INC.
and Subsidiaries
Reconciliation of Non-GAAP Measures
Reconciliation of Reported Operating Companies Income to Adjusted Operating Companies Income
For the Quarters Ended March 31,
(in millions)
(Unaudited)

2009								2008 (1)			% Change on Adjusted Operating Companies Income		
Reported Operating Companies Income	**Less Asset Impairment & Exit Costs**	**Adjusted Operating Companies Income**	**Less Currency**	**Adjusted Operating Companies Income excluding Currency**	**Less Acquisi-tions**	**Adjusted Operating Companies Income excluding Currency & Acqusitions**		**Reported Operating Companies Income**	**Less Asset Impairment & Exit Costs**	**Adjusted Operating Companies Income**	**Adjusted**	**Adjusted excluding Currency**	**Adjusted excluding Currency & Acquisitions**
$ 967	$ (1)	$ 968	$ (184)	$ 1,152	$ 11	$ 1,141	European Union	$ 1,167	$ (8)	$ 1,175	(17.6)%	(2.0)%	(2.9)%
586	-	586	(201)	787	-	787	EEMA	680	(1)	681	(14.0)%	15.6%	15.6%
661	-	661	19	642	-	642	Asia	550	(14)	564	17.2%	13.8%	13.8%
155	-	155	(35)	190	55	135	Latin America & Canada	149	-	149	4.0%	27.5%	(9.4)%
$ 2,369	**$ (1)**	**$ 2,370**	**$ (401)**	**$ 2,771**	**$ 66**	**$ 2,705**	**PMI Total**	**$ 2,546**	**$ (23)**	**$ 2,569**	**(7.7)%**	**7.9%**	**5.3%**

(1) As discussed in Note 1. *Background and Basis of Presentation* of our 2008 consolidated financial statements which appears in our Annual Report on Form 10-K, prior to 2008, certain of our subsidiaries reported their results up to ten days before the end of December, rather than on December 31. During 2008, these subsidiaries moved to a December 31 closing date. As a result, certain amounts in the first quarter of 2008 were revised to reflect this change.

Schedule 8

PHILIP MORRIS INTERNATIONAL INC.
and Subsidiaries
Reconciliation of Non-GAAP Measures
Reconciliation of Reported Diluted EPS to Adjusted Diluted EPS and Adjusted Diluted EPS, Excluding Currency
For the Quarters Ended March 31,
(Unaudited)

	2009	2008	% Change
Reported Diluted EPS[1]	**$ 0.74**	**$ 0.79**	**(6.3)%**
Adjustments:			
Asset impairment and exit costs	-	0.01	
Adjusted Diluted EPS	**$ 0.74**	**$ 0.80**	**(7.5)%**
Add:			
Currency Impact	0.15		
Adjusted Diluted EPS, Excluding Currency	**$ 0.89**	**$ 0.80**	**11.3%**

(1) As discussed in Note 1. *Background and Basis of Presentation* of our 2008 consolidated financial statements which appears in our Annual Report on Form 10-K, prior to 2008, certain of our subsidiaries reported their results up to ten days before the end of December, rather than on December 31. During 2008, these subsidiaries moved to a December 31 closing date. As a result, certain amounts in the first quarter of 2008 were revised to reflect this change.

PHILIP MORRIS INTERNATIONAL INC.
and Subsidiaries
Reconciliation of Non-GAAP Measures
Reconciliation of Reported Diluted EPS to Reported Diluted EPS, Excluding Currency
For the Quarters Ended March 31,
(Unaudited)

	2009	2008	% Change
Reported Diluted EPS[1]	**$ 0.74**	**$ 0.79**	**(6.3)%**
Add:			
Currency Impact	0.15		
Reported Diluted EPS, Excluding Currency	**$ 0.89**	**$ 0.79**	**12.7%**

[1] As discussed in Note 1. *Background and Basis of Presentation* of our 2008 consolidated financial statements which appears in our Annual Report on Form 10-K, prior to 2008, certain of our subsidiaries reported their results up to ten days before the end of December, rather than on December 31. During 2008, these subsidiaries moved to a December 31 closing date. As a result, certain amounts in the first quarter of 2008 were revised to reflect this change.

Exhibit 99.2

Philip Morris International Inc.
2009 First-Quarter Earnings Conference Call
April 23rd, 2009

NICK ROLLI

(1) Welcome. Thank you for joining us. Earlier today we issued a news release containing detailed information on our 2009 first-quarter results. You may access the release on our web site at www.pmintl.com.

(2) As we take you through our call today, we will be talking about results in the first quarter of 2009 and comparing them with the same period in 2008 unless specified otherwise. References to volumes are for PMI shipments. Industry volume and share data is sourced from A.C. Nielsen, other third party sources and internal estimates. Net revenue data exclude excise taxes.

You will find data tables showing how we made adjustments to revenues and Operating Companies Income, or “OCI”, for currency and acquisitions at the end of today’s web cast slides, which will also be posted on our web site.

(3) Today’s remarks contain forward-looking statements and projections of future results, and I direct your attention to the Forward-Looking and Cautionary Statements disclosure in today’s presentation and news release for a review of the various factors that could cause actual results to differ materially from projections.

It’s now my pleasure to introduce Hermann Waldemer, Chief Financial Officer.

Hermann,

HERMANN WALDEMER

(4) Hello everyone. I am pleased to report that PMI’s strong business momentum continued into 2009 in spite of the difficult economic environment.

(5) Net revenues in the first quarter grew by 3.9% excluding acquisitions and currency, driven by price increases across a broad range of markets.

(6) OCI increased by 6.2% excluding acquisitions and currency. This was driven by strong performances in the Eastern Europe, Middle East and Africa, or EEMA, and Asia Regions where, net of currency, we achieved double-digit OCI growth in the key markets of Russia, Ukraine, Australia, Indonesia and Korea.

A 2.3% decrease in the EU Region OCI, net of acquisitions and currency, resulted from a sharp contraction in industry volume in Poland, due to large tax-driven price increases, lower shipment volume and a less favorable mix in Germany, some minor market share erosion across the Region, and higher marketing investments behind our new *Marlboro* initiatives.

(7) Reported diluted Earnings per Share, or EPS, declined by 5 cents, or 6.3%, in the first quarter to 74 cents, but were up 10 cents, or 12.7%, excluding the adverse currency impact.

(8) Before I go into further details, let me focus on the three topics which appear to be top of mind amongst our investors and the analysts who follow us. These are consumer trends in emerging markets, pricing and currency.

I can say today that we have not seen any broad-based trend towards consumer down-trading on a global basis. Let me illustrate the situation and how it varies from country to country with four examples: Russia, Ukraine, Indonesia and Argentina.

(9) In Russia, we are seeing signs of consumer down-trading, driven by the impact of the collapse in oil and metal prices on the Russian economy and the substantial cigarette price increases that have taken place over the last twelve months. While shipments of super-premium *Parliament* continued to increase in the first quarter, the volume of premium *Marlboro* and mid-price *Chesterfield* were below last year's level and sales of low-price *Bond Street* increased significantly.

Overall, PMI shipments in Russia were in line with last year. Our first quarter market share was up 0.3 points to 25.1%, as measured by A.C. Nielsen. It should be noted that we have now switched to this service provider in Russia due to its more extensive market coverage. We have achieved double digit OCI growth in local currency through pricing and this has partially mitigated the negative currency impact on profitability in US Dollars.

(10) The impact of the global economic crisis on Ukraine has been worse than on Russia and this has been compounded by political uncertainty. Nevertheless, our shipment volume in the first quarter rose by 0.7% and our market share for the period increased by 1.1 points to 35.8%, driven by *Parliament* and *Chesterfield*.

In an effort to boost revenues, the Ukrainian Government has brought forward to this May excise tax increases planned over the next two years. This is expected to result in large retail price increases, which in turn could lead to consumer down-trading. However, we believe that we will be able to maintain our leading position should any turmoil occur thanks to our excellent momentum and broad brand portfolio.

(11) There has been no consumer down-trading in Indonesia, where our volume in the first quarter increased by 2.8%, broadly in line with the evolution in the total market. Consumer sentiment in Indonesia has been positively impacted by a reduction in inflation following significant price increases last year for cooking oil, gasoline and rice, and unemployment levels have remained stable. The Indonesian economy has weathered the economic storm much better than most countries in Asia, helped by its lower dependence on exports.

The fastest growing segment in the Indonesian cigarette market is machine-made lighter-tasting kreteks. This has helped us to grow the volume of *A Mild* by 12.5% in the quarter, while our hand-rolled *Dji Sam Soe* and *Sampoerna Hijau* brands have been negatively impacted by a difficult transition to higher per stick price points. In addition to a continued strong volume performance, we have been able to boost profitability in Indonesia by pricing both *A Mild* and *Marlboro* ahead of inflation.

(12) The fourth country I would like to talk about is Argentina, where uptrading in the cigarette market has continued. This is a country that has been frequently mentioned by economic commentators as being particularly vulnerable. This pessimism is not reflected in the performance of the cigarette market so far this year. During the first quarter, consumers continued to trade up from the low and super-low price segments to the mid-price *Philip Morris* brand and premium *Marlboro*. PMI's volume was up 1.2% and our 3 month moving average market share through the end of January reached 72.2%, up 2.7 share points.

In addition, we were able to implement price increases in order to improve our profitability. The outlook for the balance of the year remains positive. The introduction of a Minimum Excise Tax in February should help minimize tax-driven down-trading to lower priced brands over the longer term.

As these four examples show, we are not witnessing a global consumer down-trading trend and the situation is quite different market by market.

(13) Some people have questioned our ability to continue to increase prices in the current economic environment. Our track record over the last six months shows that, on the contrary, we have retained our ability to increase prices in order to boost our profitability. As shown on this slide, we have increased prices across a broad range of markets including Greece, Italy and Spain in the EU; Romania, Russia and Turkey in EEMA; Australia, Indonesia and the Philippines in Asia; and Argentina, Canada and Mexico in the Latin America & Canada Region. Also, you may have seen press reports that we have announced to the trade our intention to increase prices by 20 Euro Cents across our portfolio in Germany in June.

(14) Our pricing variance in the first quarter was $358 million. This is the largest pricing variance that we have ever achieved in a quarter. This highlights our ability to successfully implement price increases during a recession. In fact, our pricing variance this quarter was larger than our total annual pricing variance just three years ago in 2006.

(15) We trust that our presentation at CAGNY provided investors and analysts with a better understanding of how currency impacts our business.

As anticipated, our first-quarter results were severely impacted by the strength of the US Dollar. Indeed, currency adversely impacted net revenues, OCI and EPS by some $700 million, $400 million and 15 cents, respectively.

As you are all aware, in recent weeks we have witnessed a slightly more favorable currency environment. In fact, should current spot rates prevail for the rest of the year, we would anticipate that our EPS would climb to the high-end of our February guidance. While unit volume may be somewhat softer than our earlier expectations, we are confident that this shortfall, should it occur, will be more than offset by the benefit of pricing.

All in all, given continued currency volatility, we believe that it would be imprudent to raise our guidance at this early stage of the year. However, our solid start to the year certainly affirms our confidence in achieving our 2009 constant currency EPS targeted growth of 10% to 14%.

(16) Let me now comment on our first quarter results in a little more detail.

Our cigarette shipment volume was stable at 203 billion units, but was 1.1% lower excluding acquisitions. However, on a per selling day basis, volume excluding acquisitions was stable in spite of significant price increases. This represents a solid achievement in light of our strong results in the first quarter of 2008.

(17) Our shipment volume in the EU was down 3.7%, driven primarily by the aforementioned contraction of industry volume in Poland and a slight market share erosion in Italy that was compounded by trade inventory distortions.

At 38.4%, our estimated market share in the EU Region was down 0.3 points, due mainly to the shedding of low-price low-margin volume in Poland, as well as the impact of a slight decline in the premium segment in Italy. It is important to underline that our market shares in France, Germany and Spain have stabilized.

(18) In the EEMA Region, volume was down 0.3%, but up 0.8% on a per selling day basis. This region includes our worldwide duty-free business, which was down 10.5% due to the expected impact of reduced travel. PMI volumes and market shares were strong notably in Algeria, Egypt and Turkey, and we also gained market share in Bulgaria, Croatia, Romania, Russia, and Ukraine.

(19) A very strong share performance in Korea, continued volume growth in Indonesia and a favorable distributor inventory movement in Japan, related to the resourcing of production from the USA to Europe last year, drove a 2.2% shipment volume increase in the Asia Region.

We have stabilized our market share in Japan at 23.9%, thanks to the strong performance of *Marlboro Black Menthol* and *Marlboro Filter Plus*, and have just launched *Lark Classic Milds* nationally and *Lark Mint Splash* in test market. In Korea, PMI gained 2.8 share points and achieved a record share of 13.8% in the first quarter, thanks to *Marlboro*, *Parliament* and *Virginia Slims*.

(20) In the Latin America & Canada Region, reported volume was up 4.4%, boosted by our acquisition of Rothmans Inc. in Canada. Excluding acquisitions, shipments were down 4.7% due to targeted inventory reductions and weaker consumer demand in Colombia, and the impact of December price increases on industry volume in the first quarter in Mexico. Our share of the Mexican market increased by 2.3 share points to 69.2% behind the strong performance of *Benson & Hedges* and *Delicados*. *Marlboro Fresh* contributed 0.5 share points to the 48.3% share of the *Marlboro* family.

(21) On a brand basis, super-premium *Parliament* was a top performer with growth of 5.9%, in spite of the weakness of the duty-free business and the continued market decline in Japan. Volumes grew strongly in Korea, Russia, Turkey and Ukraine.

(22) After a particularly strong performance in the fourth quarter of 2008, *Marlboro* shipment volume was down 2.4% to 71.1 billion units, driven by lower industry volume and a 0.4 share point erosion in the EU Region, the already mentioned decline in duty-free sales and a softening of the premium segment in Russia.

We are not particularly perturbed by *Marlboro*'s performance this quarter. As we continue to roll out our new brand architecture for *Marlboro* across many markets, we indeed remain very optimistic about the future of the brand.

(23) The new *Marlboro Gold* packaging has been introduced in Austria, France, Germany, Italy and Poland, after very positive trial results. The slimmer diameter *Marlboro Gold Edge* is performing ahead of expectations in Russia and Ukraine and we are just launching *Marlboro Gold Advance*, a 10 mg product under the Gold umbrella, nationally in France after excellent consumer feedback in test market.

(24) Under the *Marlboro Fresh* umbrella, *Marlboro Black Menthol* continues to drive the return to growth of the *Marlboro* franchise in Japan. During the first quarter, *Marlboro* achieved a share of 10.4% in Japan, 0.5 points ahead of the same period last year, with *Marlboro Black Menthol* contributing a 1.0% share and enabling us to stabilize our overall share in the growing menthol segment at 44.9%. Given the success of *Marlboro Black Menthol* in Japan, it was launched during the first quarter in Hong Kong and Indonesia.

(25) In the mid-price segment, after achieving strong growth in 2008, *Chesterfield* volume remains resilient. A strong performance in the EU, where volume was up 5.5% thanks to Austria, France and Portugal, was partly offset by a decline in Russia.

(26) *L&M* is globally showing a stronger performance than in 2008 with volume down by just 0.5% in the first quarter, in spite of a continued double-digit decline in Russia and the weakness of the Polish and duty-free markets. *L&M* remains the fastest growing brand in Germany and is the second largest cigarette brand in the EU Region after *Marlboro*.

(27) Our key low price international brands, *Bond Street, Next* and *Red & White* achieved a combined volume of 15.0 billion units, up 1.5% over the first quarter of last year.

(28) Overall, during the first quarter, PMI volume by price segment remained very stable with premium representing 49% of cigarette volume, mid-price 29% and low-price 22%, in line with the previous year.

(29) PMI's financial position remains very strong. Free cash flow, defined as operating cash flow minus capital expenditures, was $1.3 billion, in line with last year, as lower capital expenditures in the quarter offset the negative impact of currency on net earnings and working capital requirements remained firmly under control.

Our balance sheet and liquidity position remain very strong and we continue to benefit from strong fixed income investor confidence. During the quarter, we successfully issued additional bonds for a total of 2 billion Euros and half a billion Swiss Francs and now have a weighted average cost of long-term debt of 5.6%.

(30) We continue to implement our strategy to return cash to our shareholders. We have declared our willingness to surpass our target dividend pay-out ratio of 65%, and we spent $1.3 billion to repurchase 36.7 million shares during the first quarter.

(31) As we have said previously, we do not expect the tobacco industry to be immune from the impact of the global economic crisis but to remain resilient. This has been borne out during the first quarter. We have seen some softening of consumer trends in Russia and Ukraine, but no global negative pattern, with continued volume growth for example in Indonesia and further trading up from the low and super-low price segments in Argentina. We have also seen some reductions in trade inventories in certain markets as our partners seek to optimize cash flows.

If unemployment continues to increase, we may see a further softening of global consumer trends but think that, should this occur, it is likely to be moderate in nature. We believe we have the strongest overall brand portfolio and the best geographic balance in the industry between mature and emerging markets. The efforts that we have made to refresh our innovation pipeline and to strengthen the *Marlboro* architecture are beginning to bear fruit.

As highlighted earlier, we have increased prices across a broad range of markets in order to partially mitigate the impact of unfavorable currency, as well as any future potential volume or mix softness, and, most recently, have announced a price increase in Germany. The excise tax and regulatory environment continues to appear manageable. We are not aware of any potentially disruptive threats on the horizon in our key markets except as previously mentioned in Ukraine. We continue to implement our productivity programs and are on track to deliver substantial cost savings.

In the short-term, we face some strong currency headwinds. Nevertheless, our business continues to generate substantial cash flows which, along with our very solid balance sheet, provide us with excellent liquidity. We remain committed to a generous dividend level and foresee share repurchases in 2009 at a level similar to those undertaken in 2008.

We remain focused on further strengthening our brands and our overall business and will therefore not take any measures that provide only a short-term gain. We remain committed to our mid to long-term currency neutral financial growth targets and strongly believe that we will be able to achieve them in 2009 in spite of the difficult economic environment.

I will now be happy to take your questions.

(32) (Q/A)

(33) (34) (35) (36) (37)

<u>Nick Rolli</u>

That concludes our conference call. I would like to remind you that our Annual Shareholders' Meeting will take place on May 5th in New York.

Thank you and have a good day.

Exhibit 99.3

PHILIP MORRIS INTERNATIONAL

2009 First-Quarter Results

23 April 2009

Introduction

- **Unless otherwise stated, we will be talking about results in the first quarter 2009 and comparing them with the same period in 2008**
- **References to volumes are for PMI shipment data**
- **Industry volume and market shares are sourced from A.C. Nielsen, other third party sources and internal estimates**
- **Net revenues exclude excise taxes**
- **Data tables showing adjustments to revenues and Operating Companies Income (“OCI”) for currency and acquisitions are at the end of this presentation**

Forward-Looking and Cautionary Statements

This presentation and related discussion 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 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. PMI undertakes no obligation to publicly update or revise any forward-looking statements, except in the normal course of its public disclosure obligations. The risks and uncertainties relating to the forward-looking statements in this presentation include those described under Item 1A. "Risk Factors" in PMI's Form 10-K for the year ended December 31, 2008, filed with the Securities and Exchange Commission.

2009 First-Quarter Results

- **Strong business momentum continues**

Source: PMI Financials

2009 First-Quarter Results

- Strong business momentum continues
- **Net revenues up 3.9% excluding acquisitions and currency:**
  - **driven by pricing**

Source: PMI Financials

2009 First-Quarter Results

- Strong business momentum continues
- Net revenues up 3.9% excluding acquisitions and currency
- **OCI up 6.2% excluding acquisitions and currency:**
  - **strong performances in EEMA and Asia Regions**
  - **2.3% decrease in EU Region, driven by Poland and Germany**

Source: PMI Financials

2009 First-Quarter Results

- Strong business momentum continues
- Net revenues up 3.9% excluding acquisitions and currency
- OCI up 6.2% excluding acquisitions and currency
- **Reported diluted EPS down 6.3% to 74 cents**
- **Diluted EPS up 10 cents, or 12.7%, excluding currency**

Source: PMI Financials

Focus Topics

- Consumer trends in emerging markets
- Pricing
- Currency

Russia

- **Signs of consumer down-trading due to economic situation and price increases**
- **Weak oil and metal prices hurting the economy**
- **PMI volume stable and share up in Q1, 2009**
- **Pricing driving double digit increase in local currency profitability**

Source: PMI Financials and A.C. Nielsen

Ukraine

- Significant economic upheaval
- PMI volume up 0.7% in the first quarter
- PMI share up 1.1pp to 35.8% in Q1, 2009, driven by *Parliament* and *Chesterfield*
- Significant increase in excise taxes in May could lead to consumer down-trading
- PMI has excellent momentum and broad portfolio

Source: PMI Financials and A.C. Nielsen

Indonesia

- **No consumer down-trading**
- **PMI volume up 2.8% in Q1, 2009**
- **Improved consumer confidence and stable unemployment**
- **Fastest growing segment is machine-made lighter-tasting kreteks, led by PMI's *A Mild***
- **Pricing boosting profitability**

Source: PMI Financials and A.C. Nielsen

Argentina

- Continued consumer uptrading
- PMI volume increased by 1.2% in Q1, 2009
- PMI share up 2.7pp to 72.2% on a 3 month moving average basis through the end of January (latest available)
- Pricing helping to improve profitability
- Minimum Excise Tax introduced in February

Source: PMI Financials and GIMS

Pricing

- **Since October 2008, PMI has increased prices notably in:**

EU	EEMA	Asia	LA & Canada
Czech Rep.	Romania	Australia	Argentina
Greece	Russia	Indonesia	Canada
Italy	Serbia	Pakistan	Colombia
Spain	Turkey	Philippines	Mexico
UK	Ukraine		

- **PMI has announced to the trade plans to increase prices in Germany in June by €0.20 across the board**

Source: PMI

Pricing

- **Pricing variance in Q1, 2009, was $358 million**
- **Largest quarterly pricing variance ever**
- **Pricing variance in Q1, 2009, higher than for the full year 2006**

Source: PMI Financials

Currency and Guidance

- **First-quarter results adversely impacted by currency:**
  - **net revenues $700 million**
  - **OCI $400 million**
  - **EPS 15 cents**
- **Currency environment slightly more favorable at present but remains very volatile**
- **If current exchange rates prevail, we anticipate to be at the upper end of our February guidance**
- **We are confident in achieving our 2009 constant currency EPS targeted growth rate of 10-14%**

Source: PMI Financials

2009 First-Quarter Volume: PMI

- **Volume reached 203 billion units:**
  - **stable versus Q1, 2008**
  - **down 1.1% excluding acquisitions**
  - **stable excluding acquisitions on a per selling day basis**

Source: PMI Financials

2009 First-Quarter Volume: EU

- **Volume down 3.7% driven primarily by:**
  - a sharp contraction of the Polish market
  - slight share erosion in Italy, compounded by trade inventory distortions
- **PMI market share in EU Region of 38.4%, down 0.3pp**
- **Stable share trend in France, Germany and Spain**

Source: PMI Financials and GIMS

2009 First-Quarter Volume: EEMA

- **Volume was down 0.3% vs. 2008, but up 0.8% on a per selling day basis:**
  - **10.5% decline in duty-free volume reflecting reduced travel**
- **Volume and share gains notably in Algeria, Egypt and Turkey**
- **Market share gains also in Bulgaria, Croatia, Romania, Russia and Ukraine**

Source: PMI Financials, A.C. Nielsen and GIMS

2009 First-Quarter Volume: Asia

- Volume up 2.2%, driven by:
  - record market share of 13.8% in Korea
  - continued volume growth in Indonesia
  - a favorable distributor inventory movement in Japan due to the resourcing of production from the USA to Europe
- PMI share of 23.9% in Japan thanks to strong performance of *Marlboro*

Source: PMI Financials, Tobacco Institute of Japan and GIMS

2009 First-Quarter Volume: LA & Canada

- Volume up 4.4%, boosted by acquisition of Rothmans Inc. in Canada
- Excluding acquisitions, volume down 4.7% due to:
  - targeted inventory reductions and reduced consumer demand in Colombia
  - impact of price increases on industry volume in Mexico
- PMI share in Mexico reached 69.2%, up 2.3pp

Source: PMI Financials and GIMS

PMI Brand Performance

- ***Parliament* volume up 5.9%:**
  - **strong growth in Korea, Russia, Turkey and Ukraine**

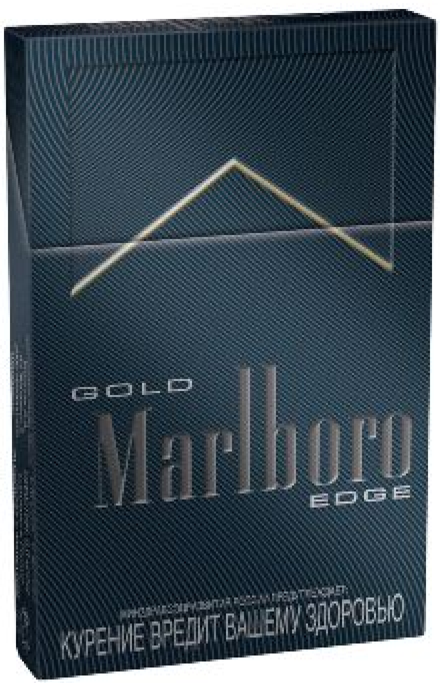
Source: PMI Financials

PMI Brand Performance

- *Parliament* volume up 5.9%
- ***Marlboro* volume down 2.4%:**
  - **lower industry volume in EU Region**
  - **0.4 share point decline in EU Region**
  - **reduced duty-free sales**
  - **softening of premium segment in Russia**

Source: PMI Financials, A.C. Nielsen and GIMS

Marlboro Gold



***Marlboro* Black Menthol**

- **In Q1, *Marlboro* achieved a 10.4% market share in Japan, up 0.5pp**
- ***Marlboro Black Menthol* achieved a 1.0% market share in Japan in Q1**
- **PMI has stabilized its share of the growing menthol segment in Japan at 44.9% in Q1**
- **Now launched in Hong Kong and Indonesia**

Source: PMI Financials and Tobacco Institute of Japan

PMI Brand Performance

- *Parliament* volume up 5.9%
- *Marlboro* volume down 2.4%
- *Chesterfield* volume up 0.4%:
  - strong performance in EU Region

Source: PMI Financials

PMI Brand Performance

- *Parliament* volume up 5.9%
- *Marlboro* volume down 2.4%
- *Chesterfield* volume up 0.4%
- *L&M* volume down 0.5%:
  - improved performance outside Russia
  - fastest growing brand in Germany
  - # 2 brand in the EU Region behind *Marlboro*

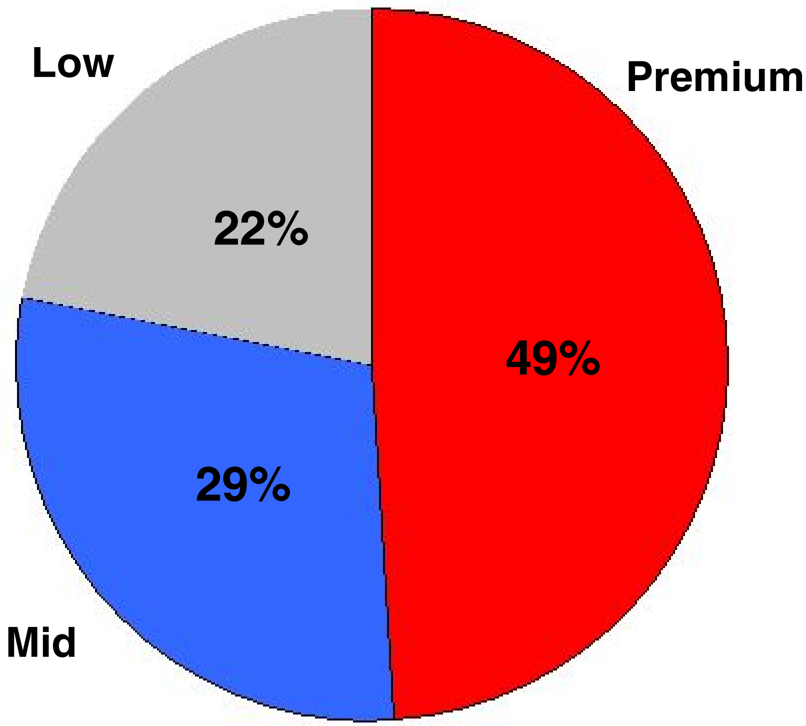
Source: PMI Financials and GIMS

PMI Brand Performance

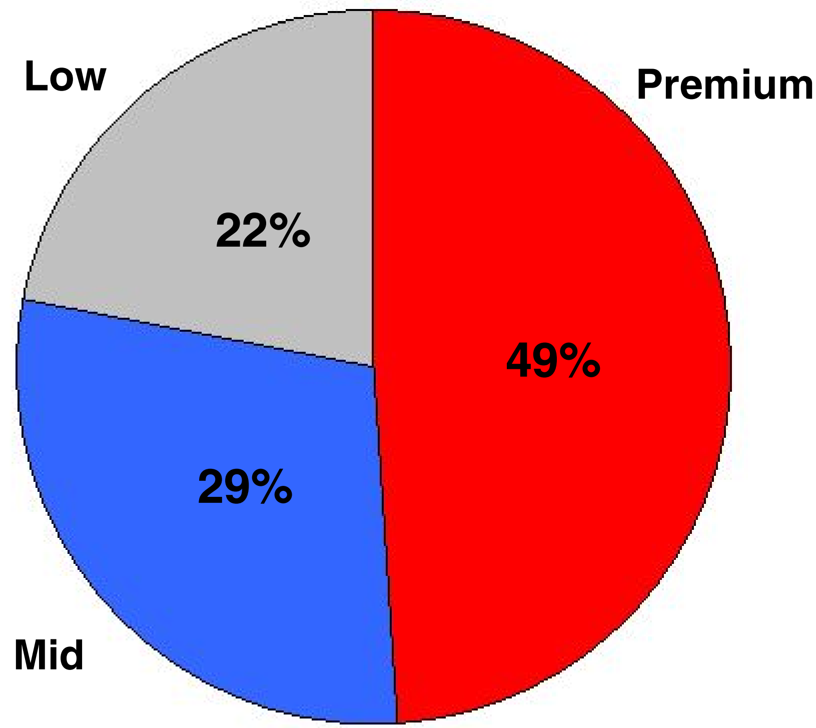
- *Parliament* volume up 5.9%
- *Marlboro* volume down 2.4%
- *Chesterfield* volume up 0.4%
- *L&M* volume down 0.5%
- **Combined volume of *Bond Street*, *Next*, and *Red & White* up 1.5%**

Source: PMI Financials

PMI Volume by Price Segment



2009, Q1, Volume



2008, Q1, Volume

Note: Price segmentation by brand on a global basis; excludes Rothmans Inc. brands.
Source: PMI Financials

Cash Flow and Balance Sheet

- Free cash flow in Q1, 2009, was $1.3 billion, in line with Q1, 2008:
  - lower capital expenditures
  - working capital requirements under control
  - unfavorable currency impact on net earnings
- Balance sheet and liquidity position remain very strong
- Additional Euro 2.0 billion and CHF 0.5 billion in bonds issued during the first quarter
- Weighted average cost of long-term debt of 5.6%

Note: Free cash flow is defined as operating cash flow ($1,427 million) minus capital expenditures ($145 million)
Source: PMI Financials and PMI Treasury

Shareholder Returns

- **Willing to surpass target dividend pay-out ratio of 65%**
- **Share repurchases totaled $1.3 billion in Q1, 2009**

Conclusions

- Tobacco sector resilient
- PMI has best brand portfolio and geographic balance
- Innovation and new *Marlboro* architecture
- Prices increased across broad range of markets
- Manageable excise tax and regulatory environment
- Cost savings programs on track
- Currency headwinds in the short-term
- Substantial cash flows and excellent liquidity
- Dividends and share repurchases
- On track to achieve currency neutral targets in 2009

PHILIP MORRIS INTERNATIONAL

Questions & Answers

Reconciliation of Non-GAAP Measures

Adjustments for the Impact of Currency and Acquisitions
For the Quarters Ended March 31,
(in millions)
(Unaudited)

2009								2008 [1]			% Change on Reported Net Revenues excluding Excise Taxes		
Reported Net Revenues	**Less Excise Taxes**	**Reported Net Revenues excluding Excise Taxes**	**Less Currency**	**Reported Net Revenues excluding Excise Taxes & Currency**	**Less Acquisi-tions**	**Reported Net Revenues excluding Excise Taxes, Currency & Acquisitions**		**Reported Net Revenues**	**Less Excise Taxes**	**Reported Net Revenues excluding Excise Taxes**	**Reported**	**Reported excluding Currency**	**Reported excluding Currency & Acquisitions**
$ 6,050	$ (4,063)	$ 1,987	$ (251)	$ 2,238	$ 16	$ 2,222	European Union	$ 6,697	$ (4,451)	$ 2,246	(11.5)%	(0.4)%	(1.1)%
2,831	(1,379)	1,452	(312)	1,764	-	1,764	EEMA	3,283	(1,621)	1,662	(12.6)%	6.1%	6.1%
2,857	(1,267)	1,590	(49)	1,639	-	1,639	Asia	2,976	(1,473)	1,503	5.8%	9.0%	9.0%
1,548	(980)	568	(85)	653	124	529	Latin America & Canada	1,398	(888)	510	11.4%	28.0%	3.7%
$ 13,286	**$ (7,689)**	**$ 5,597**	**$ (697)**	**$ 6,294**	**$ 140**	**$ 6,154**	**PMI Total**	**$ 14,354**	**$ (8,433)**	**$ 5,921**	**(5.5)%**	**6.3%**	**3.9%**

2009						2008 [1]	% Change on Reported Operating Companies Income		
Reported Operating Companies Income	**Less Currency**	**Reported Operating Companies Income excluding Currency**	**Less Acquisi-tions**	**Reported Operating Companies Income excluding Currency & Acquisitions**		**Reported Operating Companies Income**	**Reported**	**Reported excluding Currency**	**Reported excluding Currency & Acquisitions**
$ 967	$ (184)	$ 1,151	$ 11	$ 1,140	European Union	$ 1,167	(17.1)%	(1.4)%	(2.3)%
586	(201)	787	-	787	EEMA	680	(13.8)%	15.7%	15.7%
661	19	642	-	642	Asia	550	20.2%	16.7%	16.7%
155	(35)	190	55	135	Latin America & Canada	149	4.0%	27.5%	(9.4)%
$ 2,369	**$ (401)**	**$ 2,770**	**$ 66**	**$ 2,704**	**PMI Total**	**$ 2,546**	**(7.0)%**	**8.8%**	**6.2%**

(1) As discussed in Note 1. Background and Basis of Presentation of our 2008 consolidated financial statements which appears in our Annual Report on Form 10-K, prior to 2008, certain of our subsidiaries reported their results up to ten days before the end of December, rather than on December 31. During 2008, these subsidiaries moved to a December 31 closing date. As a result, certain amounts in the first quarter of 2008 were revised to reflect this change.

Source: PMI Financials

Reconciliation of Non-GAAP Measures

Reconciliation of Reported Operating Companies Income to Adjusted Operating Companies Income

For the Quarters Ended March 31,

(in millions)

(Unaudited)

2009 Reported Operating Companies Income	2009 Less Asset Impairment & Exit Costs	2009 Adjusted Operating Companies Income	2009 Less Currency	2009 Adjusted Operating Companies Income excluding Currency	2009 Less Acquisitions	2009 Adjusted Operating Companies Income excluding Currency & Acqusitions		2008 [1] Reported Operating Companies Income	2008 [1] Less Asset Impairment & Exit Costs	2008 [1] Adjusted Operating Companies Income	% Change on Adjusted Operating Companies Income: Adjusted	% Change: Adjusted excluding Currency	% Change: Adjusted excluding Currency & Acquisitions
$ 967	$ (1)	$ 968	$ (184)	$ 1,152	$ 11	$ 1,141	European Union	$ 1,167	$ (8)	$ 1,175	(17.6)%	(2.0)%	(2.9)%
586	-	586	(201)	787	-	787	EEMA	680	(1)	681	(14.0)%	15.6%	15.6%
661	-	661	19	642	-	642	Asia	550	(14)	564	17.2%	13.8%	13.8%
155	-	155	(35)	190	55	135	Latin America & Canada	149	-	149	4.0%	27.5%	(9.4)%
$ 2,369	**$ (1)**	**$ 2,370**	**$ (401)**	**$ 2,771**	**$ 66**	**$ 2,705**	**PMI Total**	**$ 2,546**	**$ (23)**	**$ 2,569**	**(7.7)%**	**7.9%**	**5.3%**

(1) As discussed in Note 1. Background and Basis of Presentation of our 2008 consolidated financial statements which appears in our Annual Report on Form 10-K, prior to 2008, certain of our subsidiaries reported their results up to ten days before the end of December, rather than on December 31. During 2008, these subsidiaries moved to a December 31 closing date. As a result, certain amounts in the first quarter of 2008 were revised to reflect this change.

Source: PMI Financials

Reconciliation of Non-GAAP Measures

Reconciliation of Reported Diluted EPS to Adjusted Diluted EPS and Adjusted Diluted EPS, Excluding Currency

For the Quarters Ended March 31,

(Unaudited)

	2009	2008	% Change
Reported Diluted EPS (1)	$ 0.74	$ 0.79	(6.3)%
Adjustments:			
Asset impairment and exit costs	-	0.01	
Adjusted Diluted EPS	$ 0.74	$ 0.80	(7.5)%
Add:			
Currency Impact	0.15		
Adjusted Diluted EPS, Excluding Currency	$ 0.89	$ 0.80	11.3%

(1) As discussed in Note 1. Background and Basis of Presentation of our 2008 consolidated financial statements which appears in our Annual Report on Form 10-K, prior to 2008, certain of our subsidiaries reported their results up to ten days before the end of December, rather than on December 31. During 2008, these subsidiaries moved to a December 31 closing date. As a result, certain amounts in the first quarter of 2008 were revised to reflect this change.

Source: PMI Financials

Reconciliation of Non-GAAP Measures

Reconciliation of Reported Diluted EPS to Reported Diluted EPS, Excluding Currency

For the Quarters Ended March 31,

(Unaudited)

	2009	2008	% Change
Reported Diluted EPS (1)	$ 0.74	$ 0.79	(6.3)%
Add:			
Currency Impact	0.15		
Reported Diluted EPS, Excluding Currency	$ 0.89	$ 0.79	12.7%

(1) As discussed in Note 1. Background and Basis of Presentation of our 2008 consolidated financial statements which appears in our Annual Report on Form 10-K, prior to 2008, certain of our subsidiaries reported their results up to ten days before the end of December, rather than on December 31. During 2008, these subsidiaries moved to a December 31 closing date. As a result, certain amounts in the first quarter of 2008 were revised to reflect this change.

Source: PMI Financials

Reconciliation of Non-GAAP Measures

Reconciliation of Operating Companies Income to Operating Income

For the Quarters Ended March 31

	First Quarter 2009	First Quarter 2008
EU	$ 967	$ 1,167
EEMA	586	680
Asia	661	550
Latin America & Canada	155	149
Operating Companies Income	**$ 2,369**	**$ 2,546**
Amortization of intangibles	(15)	(9)
General corporate expenses	(34)	(13)
Operating Income	**$ 2,320**	**$ 2,524**

Source: PMI Financials