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

COMPANY: Philip Morris International Inc.
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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): July 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 July 23, 2009, Philip Morris International Inc. (the "Company") issued a press release announcing its financial results for the quarter ended June 30, 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 July 23, 2009 (furnished pursuant to Item 2.02)

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

99.3 Webcast Slides dated July 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: July 23, 2009

EXHIBIT INDEX

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

Exhibit 99.1

NEWS RELEASE

PHILIP MORRIS INTERNATIONAL

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

- Reported diluted earnings per share of $0.79 versus $0.80 in 2008, including the items detailed on Schedules 4 and 13
  - Excluding currency, reported diluted earnings per share up 22.5%

- Adjusted diluted earnings per share of $0.83 versus $0.87 in 2008, including the items detailed on Schedule 12
  - Excluding currency, adjusted diluted earnings per share up 17.2%

- Increases its forecast for 2009 full-year reported diluted earnings per share to a range of $3.10 to $3.20, from $2.85 to $3.00, which includes the Colombian Investment and Cooperation Agreement charge of $0.04 per share. Excluding currency, diluted earnings per share are projected to increase by approximately 10%-13%

- Declared a regular quarterly dividend of $0.54 during the quarter

- Spent a total of $1.4 billion to repurchase 34.7 million shares of its common stock in the quarter

- Announced agreements to purchase the South African affiliate of Swedish Match for ZAR 1.75 billion (approximately $222 million) and the Colombian cigarette manufacturer, Productora Tabacalera de Colombia, Protabaco Ltda. for $452 million

NEW YORK, July 23, 2009 – Philip Morris International Inc. (NYSE / Euronext Paris: PM) today announced diluted earnings per share of $0.79 in the second quarter of 2009, down 1.3% from $0.80 in the second quarter of 2008, including the items detailed on the attached Schedules 4 and 13. Excluding currency, reported diluted earnings per share were up 22.5%. Adjusted diluted earnings per share were $0.83, down 4.6% from 2008 adjusted earnings per share of $0.87, including the items detailed on the attached Schedule 12.

"Adverse currency again weighed on our results, but our underlying performance continued to be robust despite the challenging economic environment," said Louis Camilleri, Chairman and Chief Executive Officer.

"Indeed, on a currency neutral basis, net revenues, operating companies income and adjusted diluted earnings per share were up 8.8%, 14.9% and 17.2%, respectively. While our volume performance principally reflected consumption declines in numerous markets, share performance was strong driven by our focus on innovation. Of particular note was the improvement in our financial performance in the EU Region versus the recent past."

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 July 23, 2009. Access is available at www.pmintl.com.

2009 Full-Year Forecast

PMI increases its forecast for 2009 full-year reported diluted earnings per share to a range of $3.10 to $3.20, from $2.85 to $3.00, which includes, at current exchange rates, an unfavorable currency impact of $0.55 per share compared to $0.80 per share in the February 2009 forecast. Excluding currency, diluted earnings per share are projected to increase by approximately 10%-13%. This guidance includes a pre-tax charge of $135 million ($93 million after-tax), equivalent to $0.04 per share, relating to the Colombian Investment and Cooperation Agreement announced during the quarter, and 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.

Dividends and Share Repurchase Program

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

During the second quarter, PMI spent $1.4 billion to repurchase 34.7 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 $8.1 billion to repurchase 178.1 million shares.

Acquisitions and Agreements

On July 2, 2009, PMI announced it had entered into an agreement to acquire Swedish Match South Africa (Proprietary) Limited (SMSA) for ZAR 1.75 billion (approximately $222 million). The transaction is subject to South African regulatory approval and is expected to be completed by the end of the year. It is anticipated that the acquisition will be immediately marginally accretive to PMI's earnings per share.

On July 10, 2009, PMI announced an agreement to purchase the Colombian cigarette manufacturer, Productora Tabacalera de Colombia, Protabaco Ltda. (Protabaco) for $452 million. The transaction is subject to competition authority approval and final confirmatory due diligence and is expected to close within six months of the announcement. The acquisition is projected to be immediately marginally accretive to PMI's earnings per share.

2009 SECOND-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), EBITDA and net debt. 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)

	Second Quarter			
	2009	**2008**	**Change**	**Excl. Currency**
European Union	$2,280	$2,644	(13.8)%	3.4%
Eastern Europe, Middle East & Africa	1,640	1,933	(15.2)%	8.7%
Asia	1,573	1,604	(1.9)%	6.7%
Latin America & Canada	641	528	21.4%	42.8%
Total PMI	**$6,134**	**$6,709**	**(8.6)%**	**8.8%**

* Net revenues, excluding excise taxes.

Net revenues of $6.1 billion, were down 8.6% due to unfavorable currency of $1.2 billion. Excluding currency, net revenues increased by 8.8%, primarily driven by favorable pricing of $549 million across all business segments, and the favorable impact of the 2008 Rothmans Inc., Canada acquisition, partly offset by unfavorable volume/mix in the EU and EEMA Regions. Excluding currency and acquisitions, net revenues increased by 6.1%.

OPERATING COMPANIES INCOME

PMI Operating Companies Income ($ Millions)

	Second Quarter			
	2009	**2008**	**Change**	**Excl. Currency**
European Union	$1,163	$1,287	(9.6)%	9.1%
Eastern Europe, Middle East & Africa	635	813	(21.9)%	10.9%
Asia	619	523	18.4%	17.6%
Latin America & Canada	71	23	+100.0%	+100.0%
Total PMI	**$2,488**	**$2,646**	**(6.0)%**	**14.9%**

Reported operating companies income declined 6.0% to $2.5 billion, due to unfavorable currency of $551 million, and operating income declined 6.9% to $2.4 billion. Excluding currency and the favorable impact of the Rothmans Inc., Canada acquisition and the acquisition of the *Interval* and *Petterøes* trademarks in 2008, operating companies income was up 11.5%, driven by higher pricing, partly offset by slightly unfavorable volume/mix.

Operating companies income declined 6.9%, including the impact of the adjustments shown in the table below and detailed on Schedule 3.

Excluding the unfavorable impact of currency, adjusted operating companies income margin was up 1.5 percentage points to 43.5% as detailed on Schedule 11.

PMI Operating Companies Income ($ Millions)

	Second Quarter		
	2009	2008	Change
Reported Operating Companies Income	**$2,488**	**$2,646**	**(6.0)%**
Adjustments	136	172	
Adjusted Operating Companies Income	**$2,624**	**$2,818**	**(6.9)%**
Adjusted OCI Margin*	42.8%	42.0%	0.8 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)

	Second Quarter		
	2009	2008	Change
European Union	62,900	64,817	(3.0)%
Eastern Europe, Middle East & Africa	76,650	78,300	(2.1)%
Asia	57,979	56,843	2.0%
Latin America & Canada	25,636	23,209	10.5%
Total PMI	**223,165**	**223,169**	**0.0%**

PMI's cigarette shipment volume of 223.2 billion units was unchanged, with gains in Asia, driven by Indonesia, Korea and Pakistan, and Latin America & Canada, offset by declines primarily in the EU, particularly in Italy, Poland and Spain, and EEMA, mainly in Romania, Ukraine and PMI Duty Free. On an organic basis, which excludes acquisitions, PMI's cigarette shipment volume was down 1.1%.

Despite strong growth in Asia, total cigarette shipments of *Marlboro* of 78.3 billion units were down 1.1%, primarily due to market declines in the EU and EEMA, 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 and Ukraine. Total cigarette shipments of *L&M* of 23.2 billion units were down 6.3%, with growth in the EU offset by a decline in the other regions. Driven by a decrease in shipments in EEMA, total cigarette shipments of *Chesterfield* declined 9.4%. Total cigarette shipments of *Parliament* recorded growth, up 1.3%, driven by gains in EEMA. Total cigarette shipments of *Virginia Slims* declined 7.5%. Total cigarette shipments of *Lark* increased by 20.5%, driven by growth in EEMA and Asia.

Total shipment volume of other tobacco products (OTP), in cigarette equivalent units, grew 21.6%, primarily fueled by strong growth in France and the Nordics. Excluding acquisitions, shipment volume of OTP was down 12.2%, primarily due to lower cigarillo volume in Germany where the entire segment has declined. Total shipment volume for cigarettes and OTP was up 0.3%, and down 1.3% excluding acquisitions.

PMI's market share performance improved in a number of markets, including Algeria, Argentina, Australia, Austria, Belgium, Brazil, Bulgaria, Canada, Colombia, the Dominican Republic, Egypt, France, Germany, Greece, Hungary, Japan, Korea, Mexico, the Netherlands, the Philippines, Portugal, Romania, Russia, Spain, Turkey, Ukraine and the United Kingdom.

EUROPEAN UNION (EU)

2009 Second-Quarter Results

In the EU, net revenues declined by 13.8% to $2.3 billion, mainly due to unfavorable currency of $453 million. Excluding the impact of currency and acquisitions, net revenues increased by 2.5%, primarily reflecting higher pricing of $144 million across most markets, including a favorable comparison with 2008 in the Czech Republic and Poland, which more than offset an unfavorable volume/mix of $77 million, largely driven by overall total market declines.

Operating companies income declined by 9.6% to $1.2 billion, primarily due to unfavorable currency of $241 million. Excluding the impact of currency and acquisitions, operating companies income grew 7.8%, primarily reflecting favorable pricing that offset unfavorable volume/mix and increased expenditures in support of *Marlboro* portfolio initiatives.

Operating companies income declined 12.8% when adjusted for the impact of the items shown in the table below.

Excluding the unfavorable impact of currency, adjusted operating companies income margin was up 0.9 percentage points to 51.4% as detailed on Schedule 11.

EU Operating Companies Income ($ Millions)

	Second Quarter		
	2009	**2008**	**Change**
Reported Operating Companies Income	**$1,163**	**$1,287**	**(9.6)%**
Asset impairment and exit costs	1	48	
Adjusted Operating Companies Income	**$1,164**	**$1,335**	**(12.8)%**
Adjusted OCI Margin*	51.1%	50.5%	0.6 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 2.6%. 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 4.0%. The decline primarily reflects the impact of tax-driven price increases in Poland, trade inventory movements ahead of price increases in June 2008 and the impact of price increases in the first quarter of 2009 in Italy, and worsening economic conditions in Spain.

PMI's cigarette shipment volume in the EU declined by 3.0%, primarily reflecting a lower total market as described above, particularly in Italy, Poland and Spain.

PMI's market share in the EU was essentially flat at 39.3% as market share gains, primarily in Austria, Germany, Greece, the Netherlands, the Nordics, Portugal and the U.K., were offset by share declines in Italy, Poland and Switzerland. *Marlboro*'s share in the EU was essentially unchanged, aided by the roll-out of a number of initiatives, including *Marlboro Gold Original* in France, Italy, Norway, Sweden and Switzerland, *Marlboro Gold Touch* in Austria, Italy and Greece, *Marlboro Flavor Plus* in Belgium, and *Marlboro Intense* in Finland.

In the Czech Republic, the total cigarette market was up 39.5%, 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 9.2%, due to tax-driven price increases in the third quarter of 2008. PMI's market share increased by 1.9 points to 51.3% and shipments were up 5.8%.

In France, the total cigarette market was up 3.6%. PMI's shipments were up 6.6% and market share increased slightly by 0.1 point to 41.0%, reflecting higher shares for the *Philip Morris* brand and *L&M*, partially offset by *Marlboro,* down 0.7 points to 26.9%, but in line with its share in the first quarter of 2009 and fourth quarter of 2008.

In Germany, the total cigarette market was essentially flat. PMI's shipments were up 2.2% and market share increased 0.8 points to 38.8%, mainly reflecting higher share for *L&M* and trade inventory movements, offset by lower *Marlboro* share, down 0.3 share points to 24.8%.

In Italy, the total cigarette market was down 3.7%, reflecting trade inventory movements ahead of price increases in June 2008 and the impact of price increases in the first quarter of 2009. PMI's shipments declined 3.1%, partially offset by favorable distributor inventory movements, and market share declined 0.3 share points to 54.3%. *Marlboro*'s share was essentially stable at 22.7%.

In Poland, the total cigarette market was down 11.7%, primarily reflecting the impact of the 2008 EU tax harmonization-driven price increases. PMI's shipments were down 16.6% and market share declined 2.1 points to 36.5%, primarily reflecting the share loss incurred by PMI's mid and low-price brands due to intense price competition. *Marlboro*'s share was up 0.6 points to 9.5% and up 1.5 points versus the first-quarter 2009.

In Spain, the total cigarette market was down by 6.2%, primarily due to the worsening economic environment and consumer down-trading to roll-your-own products. PMI's shipments were down 6.9%, reflecting the lower total market and the impact of unfavorable distributor inventory movements. PMI's market share was up 0.2 points to 31.8%, mainly reflecting higher share for *L&M* and *Chesterfield*, up 0.7 and 0.2 share points, respectively, offset by lower *Marlboro* share, down 0.7 points to 15.4%.

EASTERN EUROPE, MIDDLE EAST & AFRICA (EEMA)

2009 Second-Quarter Results

In EEMA, net revenues decreased by 15.2% to $1.6 billion, due to unfavorable currency of $461 million. Excluding the impact of currency and acquisitions, net revenues grew 8.5%, driven by favorable pricing of $215 million, primarily in Russia and Ukraine, which more than offset unfavorable volume/mix of $50 million.

Operating companies income decreased 21.9% to $635 million, due to unfavorable currency of $267 million. Excluding the impact of currency and acquisitions, operating companies income was up a robust 10.7%, driven by strong growth in profitability in Russia, Turkey and Ukraine, mainly due to higher pricing.

Excluding the impact of unfavorable currency, adjusted operating companies income margin was up 0.8 percentage points to 42.9% as detailed on Schedule 11.

EEMA Operating Companies Income ($ Millions)

	Second Quarter		
	2009	2008	Change
Reported Operating Companies Income	**$635**	**$813**	**(21.9)%**
Asset impairment and exit costs	0	0	
Adjusted Operating Companies Income	**$635**	**$813**	**(21.9)%**
Adjusted OCI Margin*	38.7%	42.1%	(3.4) pp

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

PMI's cigarette shipment volume decreased 2.1%, principally due to: Ukraine, which suffered from the unfavorable impact of a series of tax-driven price increases, the largest of which was implemented in May of this year; Romania, reflecting a total cigarette market decline and unfavorable trade inventory movements following tax-driven price increases in April 2009; and PMI Duty Free, reflecting the continuing impact of the global economic crisis on travel. This decline was partially offset by increased cigarette shipment volume in Egypt and Turkey.

In Russia, PMI's shipment volume decreased 1.3%. Shipment volume of PMI's premium portfolio was down 12.3%, primarily due to declines in *Marlboro* and *Parliament* of 19.1% and 4.3%, respectively, reflecting down-trading from the premium segment. In the mid-price segment, shipment volume of *Chesterfield* was down by 15.7%, partially offset by *Muratti,* up 9.4%. In the low-price segment, shipment volume of *Bond Street* and *Optima* was up by 34.5% and 23.0%, respectively. 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 25.2% was up 0.5 points. *Parliament*, in the super-premium segment, was up 0.1 share point and *Marlboro*, in the premium segment, was essentially flat.

In Turkey, PMI's shipment volume was up 14.4%, partly driven by trade inventory movements ahead of price increases in early July 2009, fueled by growth of *Marlboro* and

Parliament, as well as the success of *Lark Recess Blue*. Total PMI market share of 42.8% grew 1.7 points, driven by the strong performance of *Parliament*, up 1.2 share points, and *Lark Recess Blue*, launched in the fourth-quarter of 2008, with a share of 3.2%.

In Ukraine, although PMI's shipment volume declined 14.1%, reflecting the impact of tax-driven increases and a worsening economy, market share rose 1.0 share point to 36.2%, driven by share gains of 0.6 points for both premium *Parliament* and mid-price *Chesterfield*.

ASIA

2009 Second-Quarter Results

In Asia, net revenues decreased by 1.9% to $1.6 billion, due to unfavorable currency of $139 million. Excluding the impact of currency, net revenues grew 6.7%, driven by favorable pricing of $118 million, which more than offset unfavorable volume/mix of $10 million.

Operating companies income grew 18.4% to reach $619 million, primarily fueled by higher pricing. Excluding the impact of favorable currency, driven by the Japanese Yen, operating companies income grew 17.6%.

Excluding the impact of favorable currency, adjusted operating companies income margin was up 3.3 percentage points to 35.9% as detailed on Schedule 11.

Asia Operating Companies Income ($ Millions)

	Second Quarter		
	2009	**2008**	**Change**
Reported Operating Companies Income	**$619**	**$523**	**18.4%**
Asset impairment and exit costs	0	0	
Adjusted Operating Companies Income	**$619**	**$523**	**18.4%**
Adjusted OCI Margin*	39.4%	32.6%	6.8 pp

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

PMI's cigarette shipment volume increased by 2.0%, mainly due to gains in Indonesia, Korea and Pakistan, the latter resulting from cigarette excise tax-driven trade inventory movements. Shipment volume of *Marlboro* grew by 4.1%, reflecting a strong performance across the region, particularly in Indonesia, Korea and the Philippines.

In Indonesia, PMI's shipment volume rose by 1.3%, reflecting growth from *Marlboro*, up 5.4%, helped by the launch of *Marlboro Black Menthol* in March, and *A Mild.* Bolstered by the continuing strong performance of *A Volution*, the first super slims kretek in the Indonesian cigarette market, the *A Mild* brand family has established itself as Indonesia's leading cigarette brand franchise in terms of market share with shipment volume up by 14.8%.

In Japan, the total cigarette market declined by 7.4%. 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 3.9%. PMI's shipments were down by 2.6%, primarily due to the total market decline and the impact of the vending machine age verification mentioned above, partially offset by favorable trade inventory movements at the start of 2009 linked to a sourcing strategy change from the U.S. to Europe. PMI's market share of 24.0% was up 0.1 point and share of *Marlboro* increased by 0.8 points to 10.6%, driven by the August 2008 launch of *Marlboro Black Menthol,* the November 2008 launch of *Marlboro Filter Plus One* and the June 2009 launch of *Marlboro Black Menthol One*. *Lark* was down 0.3 share points to 6.4%, partially offset by the March 2009 national roll-out of *Lark Classic Milds*, and the introduction of *Lark Mint Splash* in test markets in northern and southern Japan.

In Korea, the total cigarette market was up by 2.8%. PMI's shipment volume surged 17.9%, driven by market share increases. PMI's market share reached 13.7%, up 1.9 points, driven by strong performances from *Marlboro*, up 0.8 share points, *Parliament,* up 0.7 share points, and *Virginia Slims*, up 0.2 share points.

LATIN AMERICA & CANADA

2009 Second-Quarter Results

In Latin America & Canada, net revenues increased by 21.4% to reach $641 million, despite unfavorable currency of $113 million, primarily driven by the 2008 Rothmans Inc., Canada acquisition and higher pricing of $72 million, which more than offset unfavorable volume/mix of $4 million. Excluding the impact of currency and the Canadian acquisition, net revenues increased by 12.9%.

Operating companies income increased by over 100% to $71 million, driven by the favorable impact of the Canadian acquisition of $70 million, partially offset by unfavorable currency of $47 million.

Operating companies income increased 40.1%, including the impact of the adjustments shown in the table below and detailed on Schedule 3.

Excluding the impact of unfavorable currency, adjusted operating companies income margin was up 5.8 percentage points to 33.6% as detailed on Schedule 11.

Latin America & Canada Operating Companies Income ($ Millions)

	Second Quarter		
	2009	**2008**	**Change**
Reported Operating Companies Income	**$ 71**	**$ 23**	**+100.0%**
Adjustments	135	124	
Adjusted Operating Companies Income	**$206**	**$147**	**40.1%**
Adjusted OCI Margin*	32.1%	27.8%	4.3 pp

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

Cigarette shipment volume of 25.6 billion units increased by 10.5%, reflecting the Canadian acquisition. Excluding acquisition volume, shipments decreased by 0.2%.

In Argentina, PMI's cigarette shipment volume increased 3.6% and market share increased 2.8 points to 73.0%, fueled by the *Philip Morris* brand, up 3.3 share points. *Marlboro*'s share was up 0.3 share points.

In Canada, the total cigarette market was down 0.7%, primarily reflecting the impact of price increases, particularly in the low-price segment. Although, on a pro forma basis, PMI's cigarette shipment volume was essentially flat, market share grew 0.3 points to 33.4%, led by premium price *Belmont*, up 0.3 points, and low-price *Accord* and *Quebec Classiques*, up 1.0 and 0.9 share points, respectively, partially offset by mid-price *Number 7*, down 1.2 share points.

In Mexico, the total cigarette market was down 4.2%, primarily reflecting the impact of tax-driven price increases in January and December 2008. Although PMI's cigarette shipment volume declined 1.7%, market share increased 1.8 points to 69.0%, fueled by *Delicados*, up 1.5 points, and by *Benson & Hedges*, up 0.5 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 and the Form 10-Q for the quarter ended March 31, 2009. 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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Schedule 1

PHILIP MORRIS INTERNATIONAL INC.

and Subsidiaries

Condensed Statements of Earnings

For the Quarters Ended June 30,

(in millions, except per share data)

(Unaudited)

	2009	2008	% Change
Net revenues	**$ 15,213**	**$ 16,703**	**(8.9) %**
Cost of sales	2,185	2,462	(11.3) %
Excise taxes on products [1]	9,079	9,994	(9.2) %
Gross profit	3,949	4,247	(7.0) %
Marketing, administration and research costs	1,460	1,553	
Asset impairment and exit costs	1	48	
Operating companies income	**2,488**	**2,646**	**(6.0) %**
Amortization of intangibles	21	7	
General corporate expenses	38	31	
Operating income	**2,429**	**2,608**	**(6.9) %**
Interest expense, net	193	61	
Earnings before income taxes	2,236	2,547	(12.2) %
Provision for income taxes	639	790	(19.1) %
Net earnings	1,597	1,757	(9.1) %
Net earnings attributable to noncontrolling interests	51	65	
Net earnings attributable to PMI	**$ 1,546**	**$ 1,692**	**(8.6) %**
Per share data:[2]			
Basic earnings per share	**$ 0.79**	**$ 0.81**	**(2.5) %**
Diluted earnings per share	**$ 0.79**	**$ 0.80**	**(1.3) %**

(1) The segment detail of excise taxes on products sold for the quarters ended June 30, 2009 and 2008 is shown on Schedule 2.

(2) Net earnings and weighted-average shares used in the basic and diluted earnings per share computations for the quarters ended June 30, 2009 and 2008 are shown on Schedule 4, Footnote 1.

Schedule 2

PHILIP MORRIS INTERNATIONAL INC.

and Subsidiaries

Selected Financial Data by Business Segment

For the Quarters Ended June 30,

(in millions)

(Unaudited)

		European Union	EEMA	Asia	Latin America & Canada	Total
		Net Revenues Excluding Excise Taxes				
2009	Net Revenues [1]	$ 7,155	$ 3,400	$ 2,947	$ 1,711	$15,213
	Excise Taxes on Products	(4,875)	(1,760)	(1,374)	(1,070)	(9,079)
	Net Revenues excluding Excise Taxes	**2,280**	**1,640**	**1,573**	**641**	**6,134**
2008	Net Revenues	$ 8,279	$ 3,802	$ 3,170	$ 1,452	$16,703
	Excise Taxes on Products	(5,635)	(1,869)	(1,566)	(924)	(9,994)
	Net Revenues excluding Excise Taxes	**2,644**	**1,933**	**1,604**	**528**	**6,709**
Variance	Currency	(453)	(461)	(139)	(113)	(1,166)
	Acquisitions	22	3	-	158	183
	Operations	67	165	108	68	408
	Variance Total	**(364)**	**(293)**	**(31)**	**113**	**(575)**
	Variance Total (%)	(13.8)%	(15.2)%	(1.9)%	21.4%	(8.6)%
	Variance excluding Currency	89	168	108	226	591
	Variance excluding Currency (%)	3.4%	8.7%	6.7%	42.8%	8.8%
	Variance excluding Currency & Acquisitions	67	165	108	68	408
	Variance excluding Currency & Acquisitions (%)	2.5%	8.5%	6.7%	12.9%	6.1%

[1] 2009 Currency decreased net revenues as follows:

European Union	$ (1,516)
EEMA	(1,002)
Asia	(475)
Latin America & Canada	(316)
	$ (3,309)

PHILIP MORRIS INTERNATIONAL INC.
and Subsidiaries
Selected Financial Data by Business Segment
For the Quarters Ended June 30,
(in millions)
(Unaudited)

	Operating Companies Income				
	European Union	**EEMA**	**Asia**	**Latin America & Canada**	**Total**
2009	$ 1,163	$ 635	$ 619	$ 71	$ 2,488
2008	1,287	813	523	23	2,646
% Change	(9.6)%	(21.9)%	18.4%	100+%	(6.0)%
Reconciliation:					
For the quarter ended June 30, 2008	**$ 1,287**	**$ 813**	**$ 523**	**$ 23**	**$ 2,646**
Colombian investment and cooperation agreement charge - 2009	-	-	-	(135)	(135)
Asset impairment and exit costs - 2009	(1)	-	-	-	(1)
Asset impairment and exit costs - 2008	48	-	-	-	48
Equity loss from RBH legal settlement - 2008	-	-	-	124	124
Acquired businesses	16	2	-	70	88
Currency	(241)	(267)	4	(47)	(551)
Operations	54	87	92	36	269
For the quarter ended June 30, 2009	**$ 1,163**	**$ 635**	**$ 619**	**$ 71**	**$ 2,488**

Schedule 4

PHILIP MORRIS INTERNATIONAL INC.
and Subsidiaries
Net Earnings Attributable to PMI and Diluted Earnings Per Share
For the Quarters Ended June 30,
($ in millions, except per share data)
(Unaudited)

	Net Earnings Attributable to PMI	Diluted E.P.S.
2009 Net Earnings Attributable to PMI	$ 1,546	$ 0.79 [1]
2008 Net Earnings Attributable to PMI	$ 1,692	$ 0.80 [1]
% Change	(8.6)%	(1.3) %
Reconciliation:		
2008 Net Earnings Attributable to PMI	**$ 1,692**	**$ 0.80** [1]
Special Items:		
2009 Colombian investment and cooperation agreement charge	(93)	(0.04)
2009 Asset impairment and exit costs	-	-
2008 Asset impairment and exit costs	27	0.01
2008 Equity loss from RBH legal settlement	124	0.06
Currency	(406)	(0.19)
Interest	(99)	(0.04)
Change in tax rate	31	0.01
Impact of lower shares outstanding and share-based payments		0.05
Operations	270	0.13
2009 Net Earnings Attributable to PMI	**$ 1,546**	**$ 0.79** [1]

[1] Effective January 1, 2009, PMI adopted FASB Staff Position No. EITF 03-6-1 "Determining Whether Instruments Granted in Share-Based Payment Transactions Are Participating Securities."
Basic and diluted EPS were calculated using the following (in millions):

	Q2 2009	Q2 2008
Net earnings attributable to PMI	$ 1,546	$ 1,692
Less distributed and undistributed earnings attributable to share-based payment awards	(6)	(4)
Net earnings for basic and diluted EPS	$ 1,540	$ 1,688

Weighted average shares for basic EPS	1,955	2,095
Plus incremental shares from assumed conversions:		
Stock Options	6	11
Weighted average shares for diluted EPS	1,961	2,106

PHILIP MORRIS INTERNATIONAL INC.
and Subsidiaries
Condensed Statements of Earnings
For the Six Months Ended June 30,
(in millions, except per share data)
(Unaudited)

	2009	2008[1]	% Change
Net revenues	**$ 28,499**	**$ 31,057**	**(8.2) %**
Cost of sales	4,156	4,643	(10.5) %
Excise taxes on products [2]	16,768	18,427	(9.0) %
Gross profit	7,575	7,987	(5.2) %
Marketing, administration and research costs	2,716	2,724	
Asset impairment and exit costs	2	71	
Operating companies income	**4,857**	**5,192**	**(6.5) %**
Amortization of intangibles	36	16	
General corporate expenses	72	44	
Operating income	**4,749**	**5,132**	**(7.5) %**
Interest expense, net	351	136	
Earnings before income taxes	4,398	4,996	(12.0) %
Provision for income taxes	1,284	1,515	(15.2) %
Net earnings	3,114	3,481	(10.5) %
Net earnings attributable to noncontrolling interests	92	116	
Net earnings attributable to PMI	**$ 3,022**	**$ 3,365**	**(10.2) %**
Per share data:[3]			
Basic earnings per share	**$ 1.53**	**$ 1.60**	**(4.4) %**
Diluted earnings per share	**$ 1.52**	**$ 1.59**	**(4.4) %**

(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 six months ended June 30, 2009 and 2008 is shown on Schedule 6.

(3) Net earnings and weighted-average shares used in the basic and diluted earnings per share computations for the six months ended June 30, 2009 and 2008 are shown on Schedule 8, Footnote 2.

PHILIP MORRIS INTERNATIONAL INC.
and Subsidiaries
Selected Financial Data by Business Segment
For the Six Months Ended June 30,
(in millions)
(Unaudited)

		Net Revenues Excluding Excise Taxes				
		European Union	EEMA	Asia	Latin America & Canada	Total
2009	Net Revenues [2]	$ 13,205	$ 6,231	$ 5,804	$ 3,259	$ 28,499
	Excise Taxes on Products	(8,938)	(3,139)	(2,641)	(2,050)	(16,768)
	Net Revenues excluding Excise Taxes	**4,267**	**3,092**	**3,163**	**1,209**	**11,731**
2008 [1]	Net Revenues	$ 14,976	$ 7,085	$ 6,146	$ 2,850	$ 31,057
	Excise Taxes on Products	(10,086)	(3,490)	(3,039)	(1,812)	(18,427)
	Net Revenues excluding Excise Taxes	**4,890**	**3,595**	**3,107**	**1,038**	**12,630**
Variance	Currency	(704)	(773)	(188)	(198)	(1,863)
	Acquisitions	38	3	-	282	323
	Operations	43	267	244	87	641
	Variance Total	**(623)**	**(503)**	**56**	**171**	**(899)**
	Variance Total (%)	(12.7)%	(14.0)%	1.8%	16.5%	(7.1)%
	Variance excluding Currency	81	270	244	369	964
	Variance excluding Currency (%)	1.7%	7.5%	7.9%	35.5%	7.6%
	Variance excluding Currency & Acquisitions	43	267	244	87	641
	Variance excluding Currency & Acquisitions (%)	0.9%	7.4%	7.9%	8.4%	5.1%

[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	$ (2,303)
EEMA	(1,716)
Asia	(842)
Latin America & Canada	(556)
	$ (5,417)

PHILIP MORRIS INTERNATIONAL INC.
and Subsidiaries
Selected Financial Data by Business Segment
For the Six Months Ended June 30,
(in millions)
(Unaudited)

	Operating Companies Income				
	European Union	**EEMA**	**Asia**	**Latin America & Canada**	**Total**
2009	$ 2,130	$ 1,221	$ 1,280	$ 226	$ 4,857
2008[1]	2,454	1,493	1,073	172	5,192
% Change	(13.2)%	(18.2)%	19.3%	31.4%	(6.5)%
Reconciliation:					
For the quarter ended June 30, 2008[1]	**$ 2,454**	**$ 1,493**	**$ 1,073**	**$ 172**	**$ 5,192**
Colombian investment and cooperation agreement charge - 2009	-	-	-	(135)	(135)
Asset impairment and exit costs - 2009	(2)	-	-	-	(2)
Asset impairment and exit costs - 2008	56	1	14	-	71
Equity loss from RBH legal settlement - 2008	-	-	-	124	124
Acquired businesses	27	2	-	125	154
Currency	(425)	(468)	23	(82)	(952)
Operations	20	193	170	22	405
For the quarter ended June 30, 2009	**$ 2,130**	**$ 1,221**	**$ 1,280**	**$ 226**	**$ 4,857**

[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 Six Months Ended June 30,
($ in millions, except per share data)
(Unaudited)

	Net Earnings Attributable to PMI	Diluted E.P.S.
2009 Net Earnings Attributable to PMI	$ 3,022	$ 1.52 [2]
2008 Net Earnings Attributable to PMI	$ 3,365 [1]	$ 1.59 [2]
% Change	(10.2) %	(4.4) %
Reconciliation:		
2008 Net Earnings Attributable to PMI	**$ 3,365** [1]	**$ 1.59** [2]
Special Items:		
2009 Colombian investment and cooperation agreement charge	(93)	(0.04)
2009 Asset impairment and exit costs	(1)	-
2008 Asset impairment and exit costs	46	0.02
2008 Equity loss from RBH legal settlement	124	0.06
Currency	(730)	(0.35)
Interest	(157)	(0.07)
Change in tax rate	22	0.01
Impact of lower shares outstanding and share-based payments		0.09
Operations	446	0.21
2009 Net Earnings Attributable to PMI	**$ 3,022**	**$ 1.52** [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.

[2] Effective January 1, 2009, PMI adopted FASB Staff Position No. EITF 03-6-1 "Determining Whether Instruments Granted in Share-Based Payment Transactions Are Participating Securities."
Basic and diluted EPS were calculated using the following (in millions):

	2009	**2008**
Net earnings attributable to PMI	$ 3,022	$ 3,365
Less distributed and undistributed earnings attributable to share-based payment awards	(11)	(6)
Net earnings for basic and diluted EPS	$ 3,011	$ 3,359
Weighted average shares for basic EPS	1,974	2,101
Plus incremental shares from assumed conversions:		
Stock Options	6	6
Weighted average shares for diluted EPS	1,980	2,107

PHILIP MORRIS INTERNATIONAL INC.

and Subsidiaries

Condensed Balance Sheets

(in millions, except ratios)

(Unaudited)

	June 30, 2009		December 31, 2008	
Assets				
Cash and cash equivalents	$ 2,602		$ 1,531	
All other current assets	12,129		13,408	
Property, plant and equipment, net	6,121		6,348	
Goodwill	8,414		8,015	
Other intangible assets, net	3,321		3,084	
Other assets	540		586	
Total assets	**$ 33,127**		**$ 32,972**	
Liabilities and Stockholders' Equity				
Short-term borrowings	$ 399		$ 375	
Current portion of long-term debt	195		209	
All other current liabilities	9,072		9,560	
Long-term debt	13,480		11,377	
Deferred income taxes	1,449		1,401	
Other long-term liabilities	1,845		2,146	
Total liabilities	26,440		25,068	
Total PMI stockholders' equity	6,377		7,500	
Noncontrolling interests	310		404	
Total stockholders' equity	6,687		7,904	
Total liabilities and stockholders' equity	**$ 33,127**		**$ 32,972**	
Total debt	$ 14,074		$ 11,961	
Total debt to EBITDA	1.32	(1)	1.08	(1)
Net debt to EBITDA	1.07	(1)	0.94	(1)

[1] For the calculation of Total Debt to EBITDA and Net Debt to EBITDA ratios, refer to Schedule 18.

PHILIP MORRIS INTERNATIONAL INC.
and Subsidiaries
Reconciliation of Non-GAAP Measures
Adjustments for the Impact of Currency and Acquisitions
For the Quarters Ended June 30,
(in millions)
(Unaudited)

2009								2008			% 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**
$ 7,155	$ (4,875)	$ 2,280	$ (453)	$ 2,733	$ 22	$ 2,711	European Union	$ 8,279	$ (5,635)	$ 2,644	(13.8)%	3.4%	2.5%
3,400	(1,760)	1,640	(461)	2,101	3	2,098	EEMA	3,802	(1,869)	1,933	(15.2)%	8.7%	8.5%
2,947	(1,374)	1,573	(139)	1,712	-	1,712	Asia	3,170	(1,566)	1,604	(1.9)%	6.7%	6.7%
1,711	(1,070)	641	(113)	754	158	596	Latin America & Canada	1,452	(924)	528	21.4%	42.8%	12.9%
$ 15,213	**$ (9,079)**	**$ 6,134**	**$ (1,166)**	**$ 7,300**	**$183**	**$ 7,117**	**PMI Total**	**$ 16,703**	**$ (9,994)**	**$ 6,709**	**(8.6)%**	**8.8%**	**6.1%**

2009						2008	% 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**
$ 1,163	$ (241)	$ 1,404	$ 16	$ 1,388	European Union	$ 1,287	(9.6)%	9.1%	7.8%
635	(267)	902	2	900	EEMA	813	(21.9)%	10.9%	10.7%
619	4	615	-	615	Asia	523	18.4%	17.6%	17.6%
71	(47)	118	70	48	Latin America & Canada	23	100+%	100+%	100+%
$ 2,488	**$ (551)**	**$ 3,039**	**$ 88**	**$ 2,951**	**PMI Total**	**$ 2,646**	**(6.0)%**	**14.9%**	**11.5%**

PHILIP MORRIS INTERNATIONAL INC.
and Subsidiaries
Reconciliation of Non-GAAP Measures
Reconciliation of Reported Operating Companies Income to Adjusted Operating Companies Income &
Reconciliation of Adjusted Operating Companies Income Margin Excluding Currency
For the Quarters Ended June 30,
(in millions)
(Unaudited)

2009								2008			% Change on Adjusted Operating Companies Income		
Reported Operating Companies Income	Less Asset Impairment/ Exit Costs and Other	Adjusted Operating Companies Income	Less Currency	Adjusted Operating Companies Income excluding Currency	Less Acquisi-tions	Adjusted Operating Companies Income excluding Currency & Acquisitions		Reported Operating Companies Income	Less Asset Impairment/ Exit Costs and Other	Adjusted Operating Companies Income	Adjusted	Adjusted excluding Currency	Adjusted excluding Currency & Acquisitions
$ 1,163	$ (1)	$ 1,164	$ (241)	$ 1,405	$ 16	$ 1,389	European Union	$ 1,287	$ (48)	$ 1,335	(12.8)%	5.2%	4.0%
635	-	635	(267)	902	2	900	EEMA	813	-	813	(21.9)%	10.9%	10.7%
619	-	619	4	615	-	615	Asia	523	-	523	18.4%	17.6%	17.6%
71	(135)[1]	206	(47)	253	70	183	Latin America & Canada	23	(124)[2]	147	40.1%	72.1%	24.5%
$ 2,488	**$ (136)**	**$ 2,624**	**$ (551)**	**$ 3,175**	**$ 88**	**$ 3,087**	**PMI Total**	**$ 2,646**	**$ (172)**	**$ 2,818**	**(6.9)%**	**12.7%**	**9.5%**

2009				2008			% Points Change
Adjusted Operating Companies Income excluding Currency	Net Revenues excluding Excise Taxes & Currency[3]	Adjusted Operating Companies Income Margin excluding Currency		Adjusted Operating Companies Income	Net Revenues excluding Excise Taxes[3]	Adjusted Operating Companies Income Margin	Adjusted Operating Companies Income Margin excluding Currency
$ 1,405	$ 2,733	51.4%	European Union	$ 1,335	$ 2,644	50.5%	0.9 pp
902	2,101	42.9%	EEMA	813	1,933	42.1%	0.8 pp
615	1,712	35.9%	Asia	523	1,604	32.6%	3.3 pp
253	754	33.6%	Latin America & Canada	147	528	27.8%	5.8 pp
$ 3,175	**$ 7,300**	**43.5%**	**PMI Total**	**$ 2,818**	**$ 6,709**	**42.0%**	**1.5 pp**

(1) Represents 2009 Colombian investment and cooperation agreement charge.
(2) Represents 2008 equity loss from RBH legal settlement.
(3) For the calculation of net revenues excluding excise taxes and currency, refer to Schedule 10.

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 June 30,
(Unaudited)

	2009	2008	% Change
Reported Diluted EPS	**$ 0.79**	**$ 0.80**	**(1.3)%**
Adjustments:			
Colombian investment and cooperation agreement charge	0.04	-	
Asset impairment and exit costs	-	0.01	
Equity loss from RBH legal settlement	-	0.06	
Adjusted Diluted EPS	**$ 0.83**	**$ 0.87**	**(4.6)%**
Add:			
Currency Impact	0.19		
Adjusted Diluted EPS, Excluding Currency	**$ 1.02**	**$ 0.87**	**17.2%**

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 June 30,
(Unaudited)

	2009	2008	% Change
Reported Diluted EPS	**$ 0.79**	**$ 0.80**	**(1.3)%**
Add:			
Currency Impact	0.19		
Reported Diluted EPS, Excluding Currency	**$ 0.98**	**$ 0.80**	**22.5%**

PHILIP MORRIS INTERNATIONAL INC.
and Subsidiaries
Reconciliation of Non-GAAP Measures
Adjustments for the Impact of Currency and Acquisitions
For the Six Months Ended June 30,
(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**
$ 13,205	$ (8,938)	$ 4,267	$ (704)	$ 4,971	$ 38	$ 4,933	European Union	$14,976	$(10,086)	$ 4,890	(12.7)%	1.7%	0.9%
6,231	(3,139)	3,092	(773)	3,865	3	3,862	EEMA	7,085	(3,490)	3,595	(14.0)%	7.5%	7.4%
5,804	(2,641)	3,163	(188)	3,351	-	3,351	Asia	6,146	(3,039)	3,107	1.8%	7.9%	7.9%
3,259	(2,050)	1,209	(198)	1,407	282	1,125	Latin America & Canada	2,850	(1,812)	1,038	16.5%	35.5%	8.4%
$ 28,499	**$(16,768)**	**$11,731**	**$(1,863)**	**$ 13,594**	**$ 323**	**$ 13,271**	**PMI Total**	**$31,057**	**$(18,427)**	**$ 12,630**	**(7.1)%**	**7.6%**	**5.1%**

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**
$ 2,130	$ (425)	$ 2,555	$ 27	$ 2,528	European Union	$ 2,454	(13.2)%	4.1%	3.0%
1,221	(468)	1,689	2	1,687	EEMA	1,493	(18.2)%	13.1%	13.0%
1,280	23	1,257	-	1,257	Asia	1,073	19.3%	17.1%	17.1%
226	(82)	308	125	183	Latin America & Canada	172	31.4%	79.1%	6.4%
$ 4,857	**$ (952)**	**$ 5,809**	**$ 154**	**$ 5,655**	**PMI Total**	**$ 5,192**	**(6.5)%**	**11.9%**	**8.9%**

(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.

PHILIP MORRIS INTERNATIONAL INC.
and Subsidiaries
Reconciliation of Non-GAAP Measures
Reconciliation of Reported Operating Companies Income to Adjusted Operating Companies Income &
Reconciliation of Adjusted Operating Companies Income Margin Excluding Currency
For the Six Months Ended June 30,
(in millions)
(Unaudited)

2009								2008 [1]			% Change on Adjusted Operating Companies Income		
Reported Operating Companies Income	**Less Asset Impairment /Exit Costs and Other**	**Adjusted Operating Companies Income**	**Less Currency**	**Adjusted Operating Companies Income excluding Currency**	**Less Acquisi-tions**	**Adjusted Operating Companies Income excluding Currency & Acquisitions**		**Reported Operating Companies Income**	**Less Asset Impairment /Exit Costs and Other**	**Adjusted Operating Companies Income**	**Adjusted**	**Adjusted excluding Currency**	**Adjusted excluding Currency & Acquisitions**
$ 2,130	$ (2)	$ 2,132	$ (425)	$ 2,557	$ 27	$ 2,530	European Union	$ 2,454	$ (56)	$ 2,510	(15.1)%	1.9%	0.8%
1,221	-	1,221	(468)	1,689	2	1,687	EEMA	1,493	(1)	1,494	(18.3)%	13.1%	12.9%
1,280	-	1,280	23	1,257	-	1,257	Asia	1,073	(14)	1,087	17.8%	15.6%	15.6%
226	(135) [2]	361	(82)	443	125	318	Latin America & Canada	172	(124) [3]	296	22.0%	49.7%	7.4%
$ 4,857	**$ (137)**	**$ 4,994**	**$ (952)**	**$ 5,946**	**$ 154**	**$ 5,792**	**PMI Total**	**$ 5,192**	**$ (195)**	**$ 5,387**	**(7.3)%**	**10.4%**	**7.5%**

2009				2008			% Points Change
Adjusted Operating Companies Income excluding Currency	**Net Revenues excluding Excise Taxes & Currency [4]**	**Adjusted Operating Companies Income Margin excluding Currency**		**Adjusted Operating Companies Income**	**Net Revenues excluding Excise Taxes [4]**	**Adjusted Operating Companies Income Margin**	**Adjusted Operating Companies Income Margin excluding Currency**
$ 2,557	$ 4,971	51.4%	European Union	$ 2,510	$ 4,890	51.3%	0.1 pp
1,689	3,865	43.7%	EEMA	1,494	3,595	41.6%	2.1 pp
1,257	3,351	37.5%	Asia	1,087	3,107	35.0%	2.5 pp
443	1,407	31.5%	Latin America & Canada	296	1,038	28.5%	3.0 pp
$ 5,946	**$ 13,594**	**43.7%**	**PMI Total**	**$ 5,387**	**$ 12,630**	**42.7%**	**1.0** pp

[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] Represents 2009 Colombian investment and cooperation agreement charge.

[3] Represents 2008 equity loss from RBH legal settlement.

[4] For the calculation of net revenues excluding excise taxes and currency, refer to Schedule 14.

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 Six Months Ended June 30,
(Unaudited)

	2009	2008	% Change
Reported Diluted EPS	**$ 1.52**	**$ 1.59**	**(4.4)%**
Adjustments:			
Colombian investment and cooperation agreement charge	0.04	-	
Asset impairment and exit costs	-	0.02	
Equity loss from RBH legal settlement	-	0.06	
Adjusted Diluted EPS	**$ 1.56**	**$ 1.67**	**(6.6)%**
Add:			
Currency Impact	0.35		
Adjusted Diluted EPS, Excluding Currency	**$ 1.91**	**$ 1.67**	**14.4%**

Schedule 17

PHILIP MORRIS INTERNATIONAL INC.
and Subsidiaries
Reconciliation of Non-GAAP Measures
Reconciliation of Reported Diluted EPS to Reported Diluted EPS, Excluding Currency
For the Six Months Ended June 30,
(Unaudited)

	2009	2008	% Change
Reported Diluted EPS	**$ 1.52**	**$ 1.59**	**(4.4)%**
Add:			
Currency Impact	0.35		
Reported Diluted EPS, Excluding Currency	**$ 1.87**	**$ 1.59**	**17.6%**

PHILIP MORRIS INTERNATIONAL INC.
and Subsidiaries
Reconciliation of Non-GAAP Measures
Calculation of Total Debt to EBITDA and Net Debt to EBITDA Ratios
(in millions, except ratios)
(Unaudited)

	June 30, 2009			For the Year Ended December 31, 2008
	July~December 2008	January~June 2009	12 months rolling	
Earnings before income taxes	$ 4,941	$ 4,398	$ 9,339	$ 9,937
Interest expense, net	175	351	526	311
Depreciation and amortization	438	395	833	842
EBITDA	**$ 5,554**	**$ 5,144**	**$ 10,698**	**$ 11,090**

	June 30, 2009	December 31, 2008
Short-term borrowings	$ 399	$ 375
Current portion of long-term debt	195	209
Long-term debt	13,480	11,377
Total debt	**$ 14,074**	**$ 11,961**
Less: Cash and cash equivalents	2,602	1,531
Net Debt	**$ 11,472**	**$ 10,430**
Ratios		
Total Debt to EBITDA	**1.32**	**1.08**
Net Debt to EBITDA	**1.07**	**0.94**

Exhibit 99.2

Philip Morris International Inc.
2009 Second-Quarter Earnings Conference Call
July 23rd, 2009

NICK ROLLI

(SLIDE 1.)

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

(SLIDE 2.)

As we take you through our call today, we will be talking about results in the second 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 excludes excise taxes.

You will find data tables showing how we made adjustments to revenues and Operating Companies Income, or "OCI", for currency and acquisitions, adjustments to EPS and reconciliations to U.S. GAAP measures at the end of today's web cast slides, which are posted on our web site.

(SLIDE 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

(SLIDE 4.)

Hello and welcome. During the first quarter earnings call and in the various presentations that we have made this year, we have told you that Philip Morris International, while not completely immune, would prove to be very resilient in this global economic crisis.

Indeed, our very strong second quarter financial results confirm our optimism regarding our ability to outperform other consumer packaged goods companies during the recession. On a currency neutral basis and excluding acquisitions, our net revenues excluding excise taxes were up by 6.1% in the quarter and 5.1% in the first half, while our adjusted OCI excluding currency and acquisitions was up by 9.5% in the quarter and 7.5% in the half.

(SLIDE 5.)

Excluding currency, our adjusted diluted EPS grew by 17.2% in the quarter and 14.4% in the first half of this year.

(SLIDE 6.)

We have achieved these very strong results with a cigarette shipment volume that was at the same level as a year ago, boosted by the acquisition of Rothmans Inc. in Canada last autumn. On an organic basis, that is excluding acquisitions, cigarette volume was down 1.1% in the quarter and it is expected to continue to remain slightly below last year's level for the balance of the year, reflecting consumption declines in several markets that have been particularly affected by the economic crisis.

(SLIDE 7.)

In the Asia Region, thanks to successful portfolio management and the absence of recession-driven downtrading, we had an excellent quarter on all counts. Volume grew in Indonesia, Korea and Pakistan, we increased profitability on a currency neutral basis in these and several other markets, such as Australia, and we have clearly turned around *Marlboro*'s share performance in Japan.

(SLIDE 8.)

Marlboro's market share in Japan increased from 9.8% in the second quarter of 2008 to 10.6% this year, thanks primarily to the very strong performance of *Marlboro Black Menthol*, launched in August last year and line extended last month into the 1mg flavor segment. As a result, PMI's overall market share was up slightly to 24.0% in the second quarter.

(SLIDE 9.)

Another market in Asia where we are performing very strongly is Korea. Our market share has increased from 11.8% in the second quarter last year to 13.7% in the same period this year. The 1.9 share gain has been driven by *Marlboro* and *Parliament*, which are up 0.8 and 0.7 share points respectively.

(SLIDE 10.)

In the Latin America and Canada Region, we achieved strong income growth and robust market share gains. In Argentina, for example, our market share reached 73.0% in the second quarter, compared to 70.2% in the same period a year ago. The share gain was driven mainly by the *Philip Morris* brand in the mid-price category.

(SLIDE 11.)

In Mexico, our share grew by 1.8 points to 69.0%, as we further reinforced our leading position in the premium segment and our local heritage brand *Delicados* reached a share of 11.2%, up 1.5 share points.

(SLIDE 12.)

As we anticipated, the EEMA Region had a challenging quarter. Consumer downtrading continued in Russia and started in Ukraine. Overall volume was soft in these markets and in duty-free outlets, which were negatively impacted by reduced travel around the world.

In Russia, premium and mid-price brands accounted for 47.7% of our shipments in the second quarter, compared to 55.1% in the same period a year ago, and in total our volume was down by 1.3%. Provided that oil prices do not decline further and Russia is able to manage potential debt issues in its banking sector, we do not, however, expect the situation to deteriorate much further during the second half of the year.

(SLIDE 13.)

Thanks to our strong and comprehensive portfolio across all price segments, we were able to increase our market share in Russia during the April/May period to 25.2%, a gain of 0.5 share points over a year ago. Furthermore, our higher prices enabled us to increase currency neutral profitability by double digits, in spite of the deteriorating product mix.

(SLIDE 14.)

The difficult economic situation in Ukraine is compounded by a series of significant excise tax-driven price increases and the uncertain political environment. Following the most recent excise tax increase, we had to raise retail prices by between 22% at the high end and 50% at the low end in May. Our product mix in the second quarter remained relatively stable, but our shipment volume declined by 14.1%, reflecting both total market contraction and the availability in the market of competitive products at old prices for a period of time. At 36.2%, our market share for the April/May period was up 1.0 share point compared to a year earlier. It is, however, difficult to predict how the Ukrainian cigarette market will evolve during the balance of the year.

(SLIDE 15.)

In spite of these difficult market conditions, net revenues in the EEMA Region were up 8.5%, excluding currency and acquisitions, and OCI rose by 10.7% on the same basis in the second quarter. This remarkable achievement reflects the strength of our portfolio across all price segments, market share gains in the majority of our main markets, in particular in Algeria, Bulgaria, Egypt, Romania, Russia, Turkey and Ukraine, and the successful implementation of higher prices.

(SLIDE 16.)

The situation in the EU Region is clearly improving. In the second quarter this year, our market share was up in 15 of our 20 most important markets when compared to the second quarter of 2008, including in France, Germany and Spain, while *Marlboro*'s overall estimated market share in the EU Region remained essentially stable at 18.9%. Our shipment volume decline in the EU moderated to 3.0%, an improvement over the first quarter 2009 trend.

(SLIDE 17.)

The solid *Marlboro* performance in the EU was achieved in spite of the impact of the economic recession and consequently higher unemployment, in particular in Spain. The total cigarette market in Spain was down 6.2% in the quarter, and it is not yet clear how consumers will react to the recent excise tax-driven price increases. The recent changes in the Minimum Excise Tax in Spain resulted in a significant reduction in the gap between fine cut and cigarette prices, and our subsequent 35 Euro cent price increase across our cigarette portfolio improved our unit margins.

(SLIDE 18.)

On a worldwide basis, *Marlboro* volume declined by just 1.1%, in spite of the continued decline in industry volume in the EU Region, the aforementioned decline in duty-free sales and some consumer downtrading in a few important emerging markets. *Marlboro* is performing particularly strongly in the Asia Region, which accounted for a growing 22.6% of the brand's worldwide sales in the second quarter.

(SLIDE 19.)

The resilient performance of *Marlboro* is underpinned by the roll-out of its new architecture, which expands the brand into three distinct families with unique expressions,

(SLIDE 20.)

and the geographic expansion of a number of new innovative products, such as *Marlboro Filter Plus* and *Marlboro Flavor Plus*. This flavorful, lower tar and nicotine *Marlboro Red* line extension is performing well across a variety of geographies. It is now available in 28 markets and achieved national market shares of 1.4% in Lithuania, 0.7% in Slovakia, 1.0% in Kazakhstan, 2.4% in Kuwait, 2.5% in Romania and 1.3% in Paraguay in the second quarter, with moderate cannibalization rates.

(SLIDE 21.)

The *Marlboro Gold* family has been extended into slimmer diameter variants with *Marlboro Gold Touch* and *Marlboro Gold Edge*.

Marlboro Gold Touch is a new innovative offering in an unprecedented cigarette format, designed with a slightly slimmer diameter to provide a smooth taste and comfort in the hand. *Marlboro Gold Touch* was first launched in late April in Austria and is now available in five markets. Preliminary results are very promising. In June, *Marlboro Gold Touch* already had a growing 1.0% market share in Italy, 0.3% in Greece and 0.2% in Austria.

We have focused our efforts behind the super-slims *Marlboro Gold Edge* in Hungary, Poland, Russia and Ukraine, and the brand is now also available in selected duty-free outlets. In May, this line extension had national super-slims segment shares of 3.7%, 2.9%, 0.8% and 1.9%, respectively.

(SLIDE 22.)

I mentioned earlier the success of *Marlboro Black Menthol* in Japan. It was subsequently launched in Hong Kong where it achieved a 3.1% market share in June, just three months after its launch. It has also been introduced in Indonesia.

A recession is at first sight not the ideal time to launch premium line extensions. However, it is always the right time to strengthen one's franchise and reinforce brand equity. These innovative new products have played an important role in boosting the performance of *Marlboro* and are expected to position the brand for further growth once the world economy starts to recover.

(SLIDE 23.)

The cornerstone of PMI's profitability growth on a currency neutral basis in the second quarter was our continued ability to grow our revenues net of excise taxes and to significantly more than offset volume softness and a slightly unfavorable product mix through appropriate price increases.

Our pricing variance in the second quarter reached $549 million. This reflects stronger pricing in both developed and emerging markets, as shown on this chart. The only key markets where our prices remain at the same level as a year ago are France, Japan and Korea.

(SLIDE 24.)

In each market we make our pricing decisions based on local market conditions and an overall assessment of the economic and competitive environment. As a result, we have achieved this strong price favorability without affecting our competitive position, as is underscored by our continued solid share performance in key markets.

Furthermore, there are two countries where the positive impact of our price increases will be felt mostly in the second half of the year. These are Germany, where we raised prices across our portfolio by 20 Euro cents for 17 and where we are now converting this into corresponding pack prices for 19, and Spain, which I talked about earlier.

(SLIDE 25.)

Price increases have resulted in higher government revenues, and we believe that this is one of the reasons why, with the key exceptions of Brazil and Ukraine, excise tax increases that have occurred so far this year have remained moderate and rational.

(SLIDE 26.)

Our productivity improvement and cost savings program is on track to deliver $500 million this year. I would like to stress that none of these savings are coming from cuts in marketing expenditures as we have continued, and will always continue, to invest appropriately behind our brands.

(SLIDE 27.)

During the second quarter, we spent $1.4 billion on the repurchase of 34.7 million shares at an average price of $40.33 per share. This has enabled us to translate net earnings growth of 15.4% excluding currency into adjusted diluted EPS growth excluding currency of 17.2%.

(SLIDE 28.)

We have also announced recently two strategically and financially attractive tack-on acquisitions that will strengthen our business going forward. Both are subject to regulatory approval and are expected to close during the fourth quarter. In South Africa, we entered into an agreement to acquire the pipe tobacco and nasal snuff business of Swedish Match for some $222 million. Other Tobacco Products account for an estimated 30% of the total tobacco market in South Africa and this acquisition will strengthen our overall presence in Africa's most profitable tobacco market. In Colombia, we are planning to complement our existing business, both in terms of regional presence and brand portfolio, through the acquisition of Protabaco for $452 million.

(SLIDE 29.)

Our business continues to generate tremendous cash flow, which enables us to pay for such acquisitions in cash. Our free cash flow in the first half of the year reached $4.25 billion, in spite of the absorption of a $730 million negative currency effect on net earnings and an increase of $241 million in pension fund contributions compared to the first half of last year.

Since becoming an independent company, we have returned $12.4 billion in cash to our shareholders in dividends and through share repurchases. This represents the equivalent of about 15% of our market capitalization today.

(SLIDE 30.)

As you have heard, our business fundamentals remain in very good shape. In addition, since we issued our EPS guidance for 2009 in early February, we have seen some positive developments with regards to exchange rates. At that time, we were forecasting a negative currency impact on underlying diluted EPS of 80 cents based on then prevailing exchange rates. In the first half of the year, the negative impact of currency on EPS was 35 cents. Based on current spot rates, we forecast a further unfavorable currency impact of 20 cents during the balance of the year, with the negative variance concentrated in the third quarter.

The continued strength of our business and the improved currency outlook enable us to raise our EPS guidance for 2009 from its previous $2.85 to $3.00 range to a level of $3.10 to $3.20 per share. The new guidance includes the 4 cent charge related to our investment and cooperation agreement in Colombia. On a currency neutral basis, our new guidance translates into a growth rate of approximately 10 to 13%.

(SLIDE 31.)

I will now be happy to take your questions.

Exhibit 99.3

PHILIP MORRIS INTERNATIONAL

2009 Second-Quarter Results

23 July 2009

Introduction

- **Unless otherwise stated, we will be talking about results in the second quarter 2009 and comparing them with the same period in 2008**
- **References to PMI volumes refer to 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, adjustments to EPS, and reconciliations to U.S. GAAP measures are at the end of today's web cast slides and are posted on our web site**

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, and Form 10-Q for the quarter ended March 31, 2009, filed with the Securities and Exchange Commission.

PMI Financials

($ billion)	2009 Results Q2	2009 Results H1	% Variance vs. 2008 excl. Currency & Acquisitions Q2	% Variance vs. 2008 excl. Currency & Acquisitions H1
Net Revenues[(a)]	6.1	11.7	6.1 %	5.1 %
Adjusted OCI[(b)]	2.6	5.0	9.5	7.5

(a) Excluding excise taxes
(b) Less asset impairment and exit costs
Source: PMI Financials

PMI Financials

	2009 Results		% Variance vs. 2008 excl. Currency	
	Q2	H1	Q2	H1
($ / share)				
Adjusted Diluted EPS	0.83	1.56	17.2	14.4

Source: PMI Financials

PMI Volume

	2009 Results		% Variance vs. 2008			
			Q2		H1	
(units billion)	Q2	H1	Reported	Organic[(a)]	Reported	Organic[(a)]
Cigarette Volume	223.2	426.5	- %	(1.1) %	- %	(1.1) %

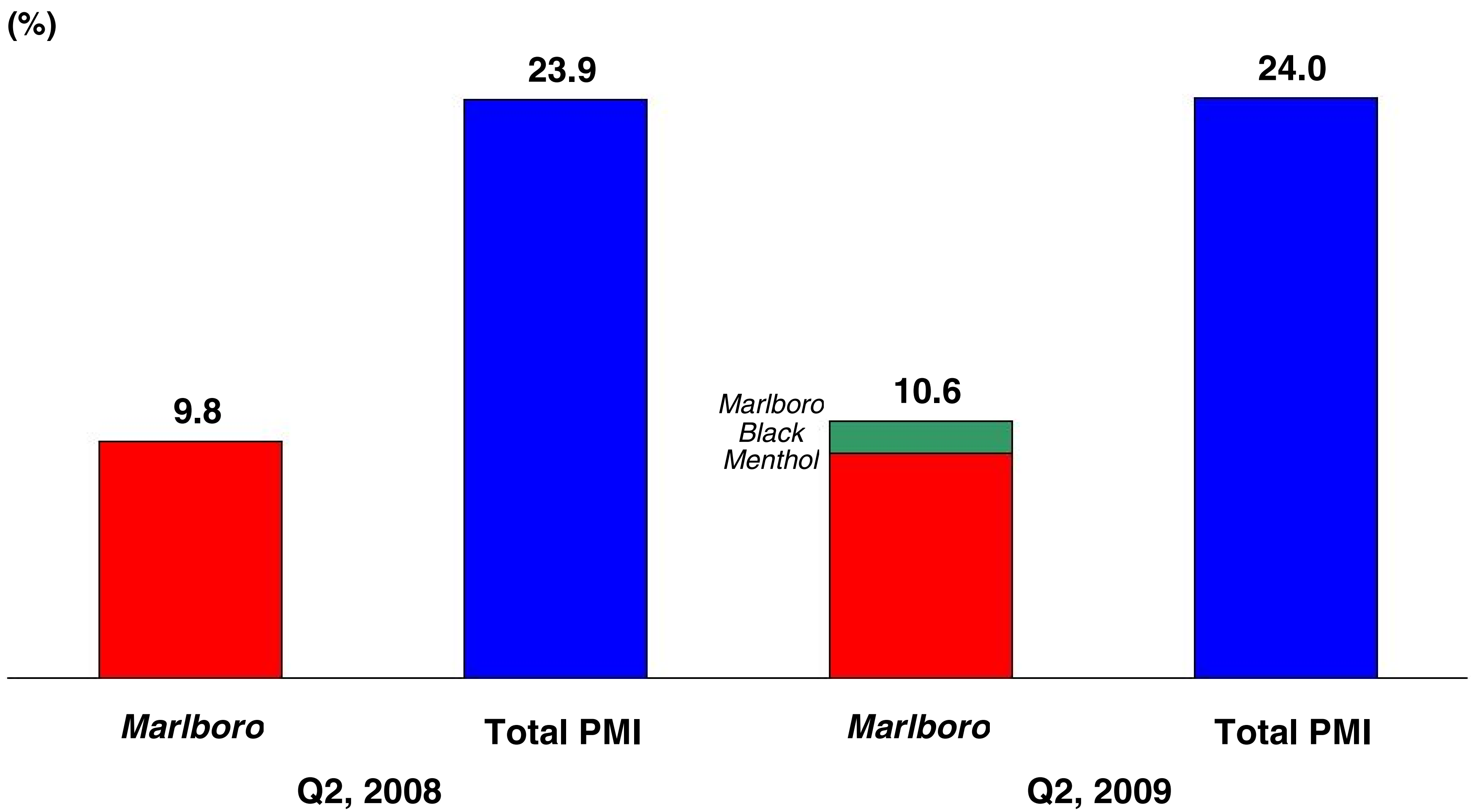
(a) Excludes acquisitions
Source: PMI Financials

Asia Region

- Volume increased in Indonesia, Korea and Pakistan
- Increased profitability net of currency in almost all our main markets in Asia
- *Marlboro* turnaround in Japan

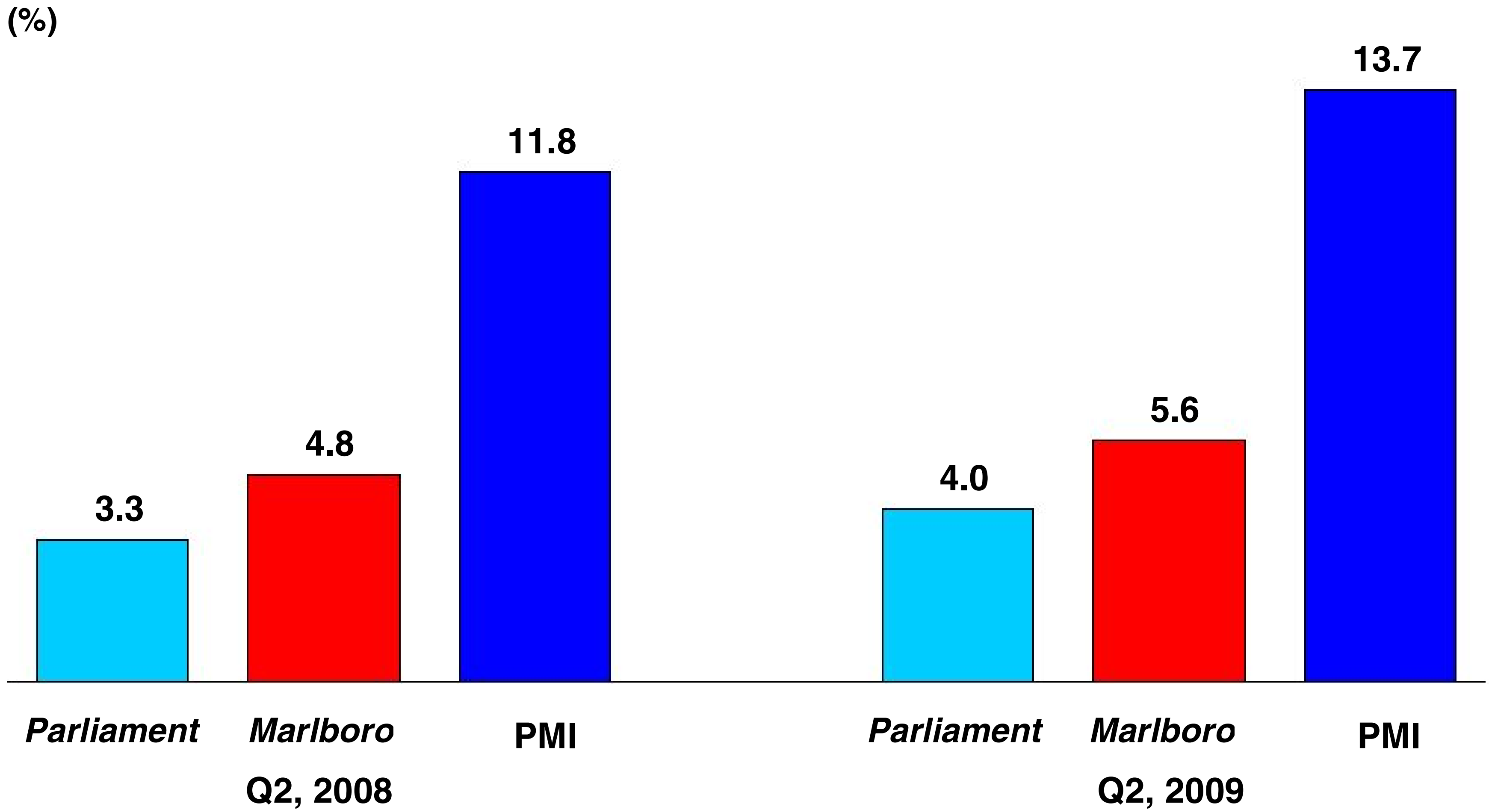
Source: PMI Financials and Tobacco Institute of Japan

Japan – Market Shares



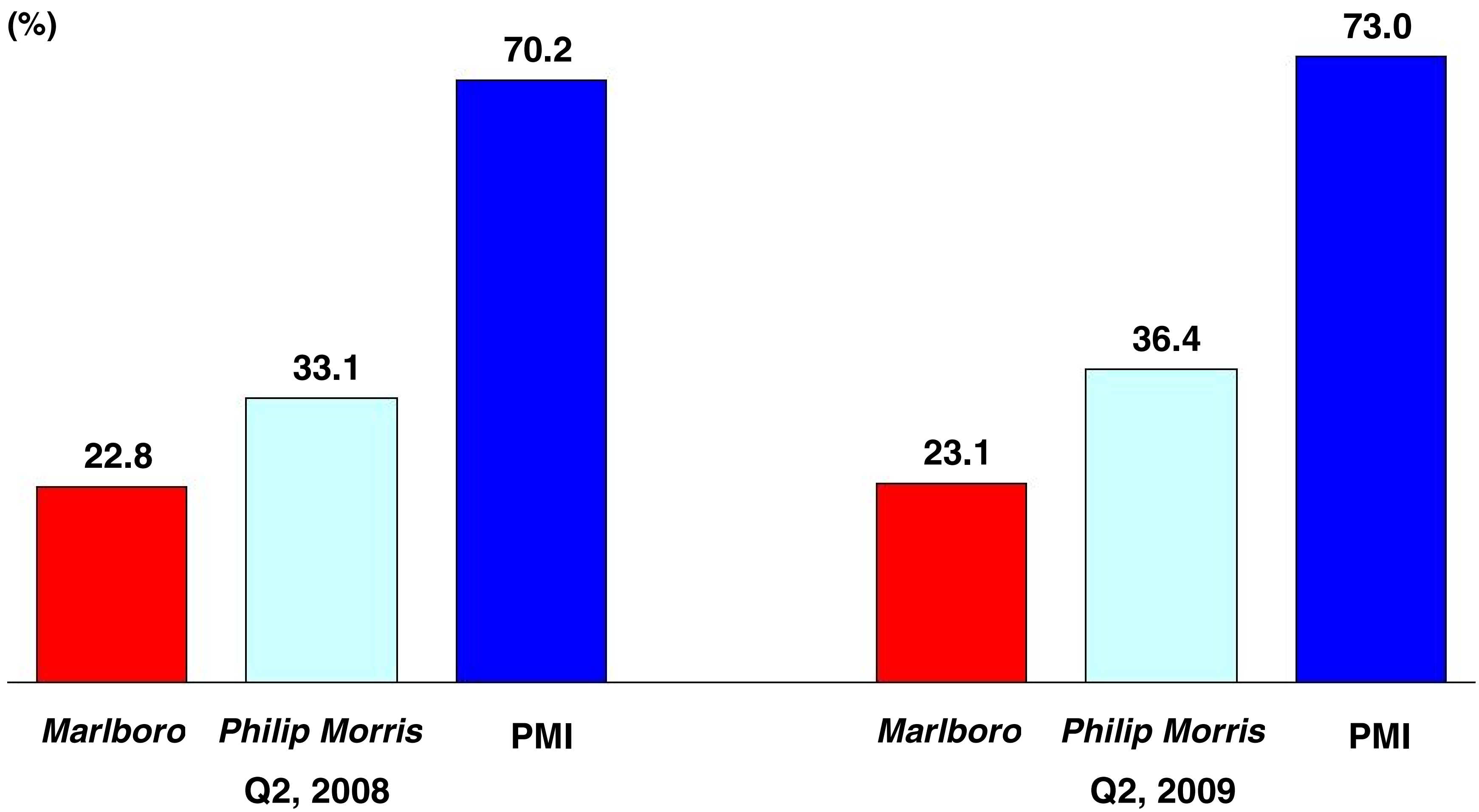
Source: Tobacco Institute of Japan

Korea – Market Shares



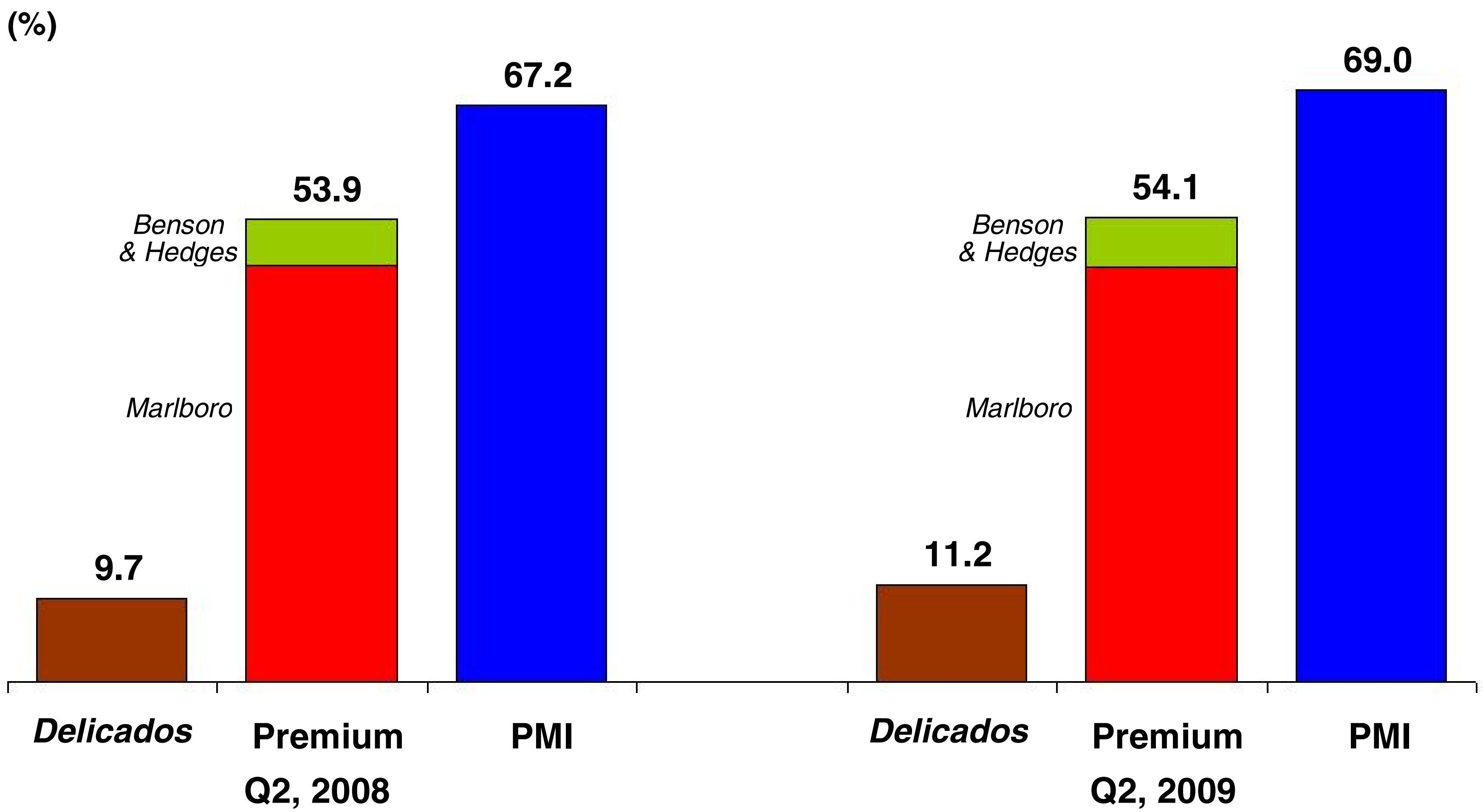
Source: PMI GIMS estimates

Argentina – Market Shares



Source: PMI GIMS estimates

Mexico – Market Shares



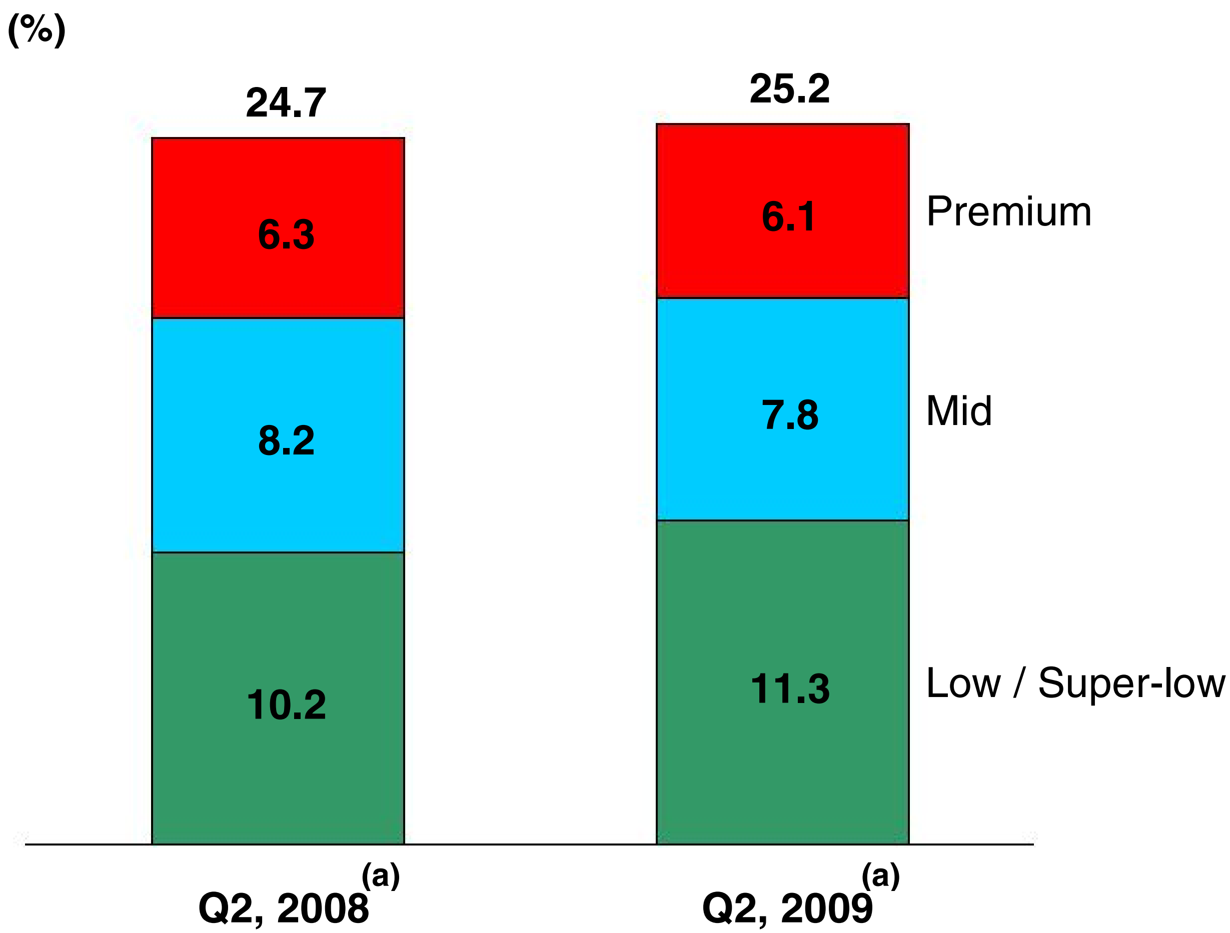
Source: PMI GIMS estimates

Russia

- **Consumer downtrading**
- **Product mix has deteriorated**
- **Shipments declined by 1.3% in Q2, 2009**
- **Oil prices and banking sector stability key to business outlook**

Source: PMI Financials and A.C. Nielsen

Russia – Market Shares



(a) April / May
Source: A.C. Nielsen

Ukraine

- Difficult economic and political environment
- Tax-driven retail price increases of 22% – 50% this May
- Product mix remains relatively stable so far
- PMI shipments down 14.1% in Q2, 2009
- Our market share in the April/May period was up 1.0 pp at 36.2%
- Market evolution in the second half is difficult to predict

Source: PMI Financials and A.C. Nielsen

EEMA Region

- **Net revenues increased by 8.5% excluding currency and acquisitions in Q2, 2009**
- **OCI up 10.7% excluding currency and acquisitions in Q2, 2009**
- **PMI gained market share in Q2, 2009, across the Region:**
  - **notably in Algeria, Bulgaria, Egypt, Romania, Russia, Turkey and Ukraine**
- **Successful implementation of higher prices**

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

EU Region

- The situation in the EU Region is clearly improving
- PMI gained market share in 15 out of the top 20 EU Region markets in Q2, 2009:
  - notably in France, Germany and Spain
- *Marlboro* share in EU Region remained stable at 18.9% in Q2, 2009
- PMI volume declined by 3.0% in Q2, 2009

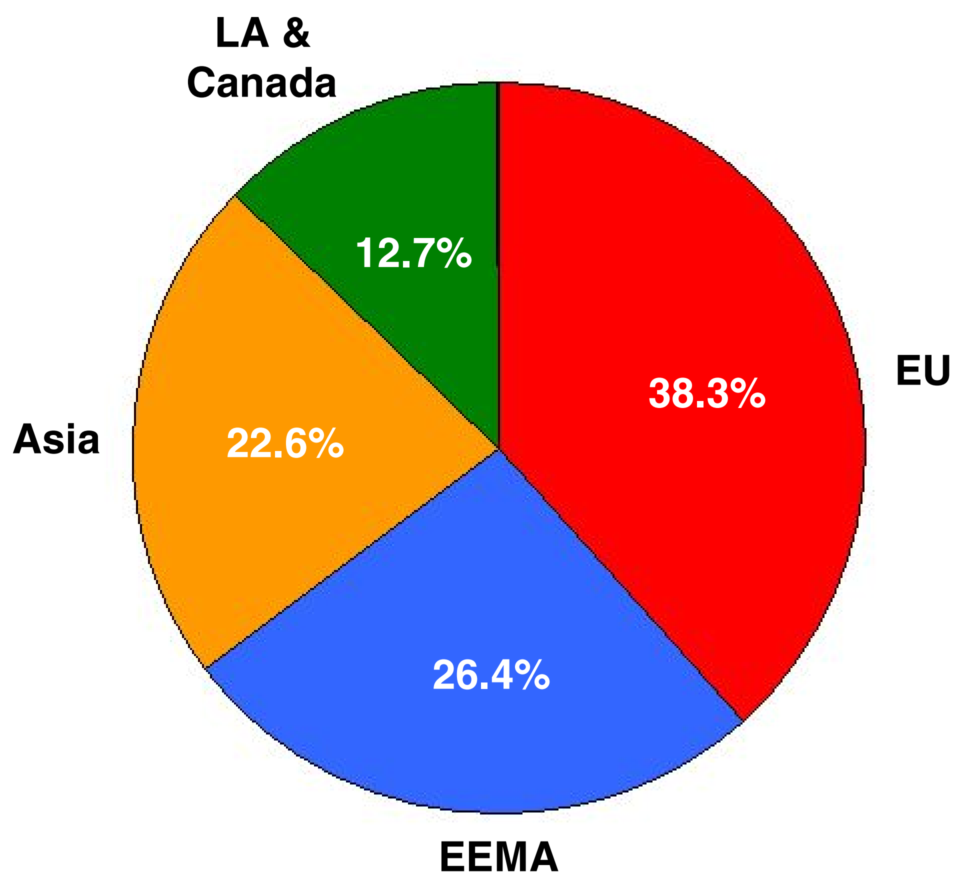
Source: PMI Financials, GIMS estimates and A.C. Nielsen

Spain

- **Economic recession and rising unemployment**
- **Industry volume declined by 6.2% in Q2, 2009**
- **Minimum Excise Tax increased in May**
- **PMI implemented a €0.35 / pack price increase across its cigarette portfolio, thus generating higher unit margins**

Source: PMI GIMS estimates

Marlboro Shipment Volume by Region



Q2, 2009 Volume: 78.3 billion

(Down 1.1% vs. Q2, 2008)

Source: PMI Financials

Marlboro Architecture

Red

"Flavor enjoyment"

Gold

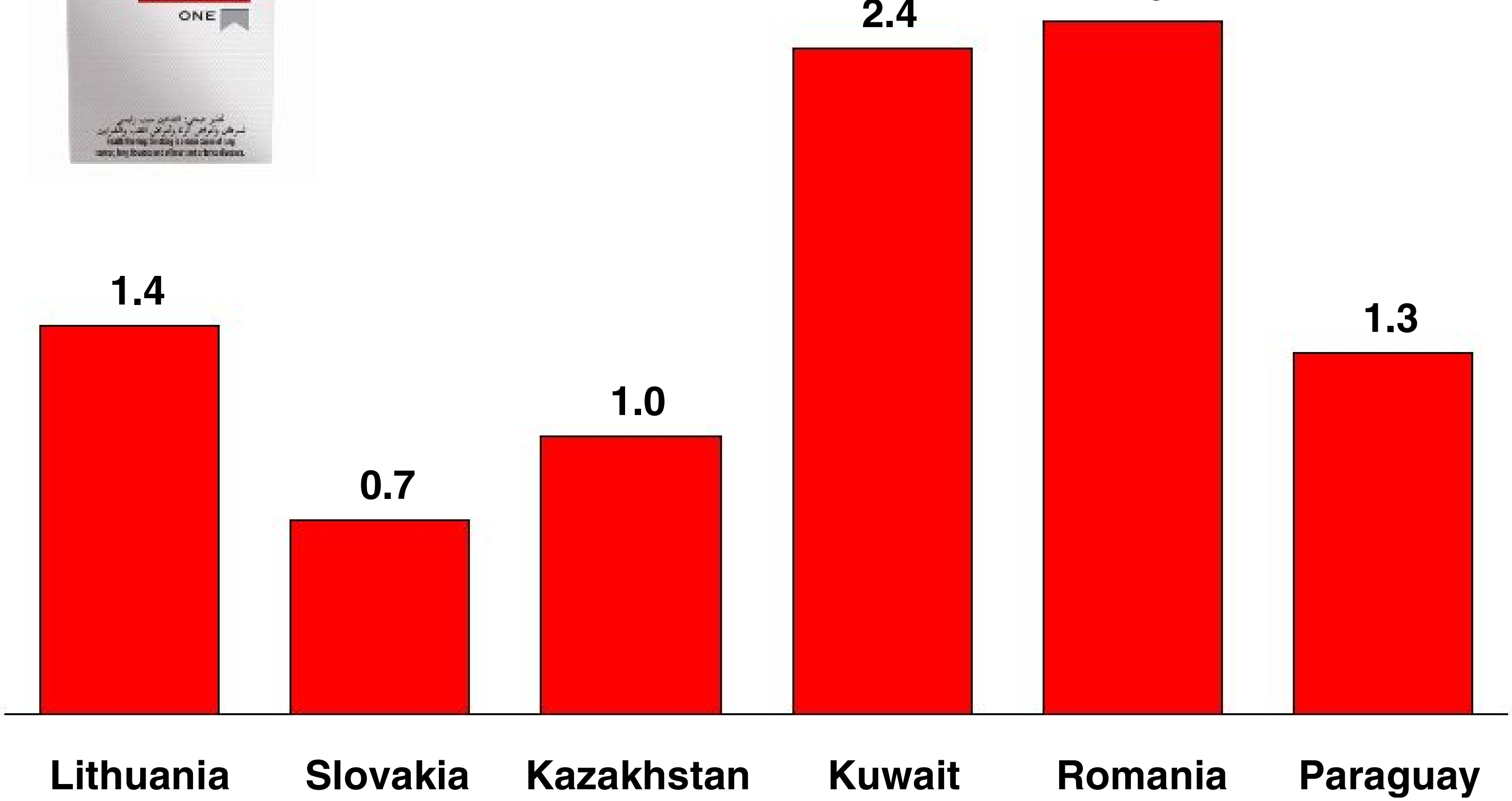
"Smooth taste and style"

Fresh

"Fresh taste sensations"

Red Line : *Marlboro Filter Plus / Flavor Plus*

Market Shares Q2, 2009[(a)]



(a) Kazakhstan, Kuwait and Paraguay are April / May
Source: PMI GIMS Estimates, Business Analytica and A.C. Nielsen

Gold Line : *Marlboro Gold Touch / Gold Edge*

Marlboro Gold Touch

Marlboro Gold Edge

Fresh Line : *Marlboro Black Menthol*

- **1.3% market share in Japan in Q2, 2009, including recent line extension into 1 mg flavor segment**
- **3.1% market share in Hong Kong in June, three months after launch**
- **Introduced in Indonesia**
- **Such innovative new products are boosting the performance of *Marlboro***

Source: Tobacco Institute of Japan and A.C. Nielsen

Pricing

- **Revenue growth significantly more than offsetting volume softness and slightly unfavorable product mix**
- **Pricing variance was $549 million in Q2, 2009**
- **In last twelve months, PMI has increased prices notably in:**

EU	EEMA	Asia	LA & Canada
Germany	Romania	Australia	Argentina
Italy	Russia	Indonesia	Brazil
Poland	South Africa	Pakistan	Canada
Spain	Turkey	Philippines	Dominican Rep.
UK	Ukraine	Thailand	Mexico

Source: PMI Financials

Germany / Spain – Pricing

Germany	Old Prices (per 17)	Current Prices (per 17)	New Prices[a] (per 19)
Marlboro	€ 4.00	€ 4.20	€ 4.70
F6	3.70	3.90	4.35
L&M	3.60	3.80	4.25

Spain	Old Prices (per 20)	New Prices (per 20)
Marlboro	€ 3.10	€ 3.45
Chesterfield	2.85	3.20
L&M	2.50	2.85

(a) New prices for Germany have been published in the Tabakzeitung

Fiscal Environment

- Higher retail prices resulting in higher government revenues
- Fiscal environment remains reasonable:
  - key exceptions are Brazil and Ukraine

Productivity and Brand Building

- On track to deliver $500 million in productivity improvements and cost savings in 2009
- None of the savings are coming from reduced marketing expenditures
- We continue to invest appropriately behind our brands

Source: PMI Financials

Share Repurchases

- Two-year $13 billion share repurchase program
- In Q2, 2009, $1.4 billion spent to buy 34.7 million shares at average price of $40.33 per share

Source: PMI Financials

Acquisitions

- Strategically and financially attractive deals
- South Africa: acquisition of pipe tobacco and nasal snuff business for some $222 million
- Colombia: acquisition of Protabaco for $452 million
- Transactions expected to close in Q4, 2009, subject to regulatory approval

Source: PMI

Cash Flow

- **Free cash flow reached $4.25 billion during the first half of 2009 in spite of:**
  - **$730 million negative currency impact on net earnings**
  - **$241 million increase in pension fund contributions**
- **PMI has returned $12.4 billion in cash to its shareholders since becoming an independent company**

Note: Free cash flow equals operating cash flow less capital expenditures. In the first half of 2009, operating cash flow was $4,573 million and capital expenditures $323 million

Source: PMI Financials

2009 EPS Guidance

- Previous 2009 EPS guidance, established in February, of \$2.85 – \$3.00 per share included 80 cents in unfavorable currency
- Unfavorable currency in the first half of the year was 35 cents
- During the second half, we expect a further 20 cents in unfavorable currency based on current exchange rates
- New 2009 EPS guidance is \$3.10 - \$3.20 per share
- This reflects strong business fundamentals, the improved currency outlook and the 4 cent charge for Colombia
- Revised EPS guidance translates into currency neutral growth of approximately 10-13%

PHILIP MORRIS INTERNATIONAL

Questions & Answers

PHILIP MORRIS INTERNATIONAL INC.
and Subsidiaries
Reconciliation of Non-GAAP Measures
Adjustments for the Impact of Currency and Acquisitions
For the Quarters Ended June 30,
(in millions)
(Unaudited)

2009								2008			% 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
$ 7,155	$ (4,875)	$ 2,280	$ (453)	$ 2,733	$ 22	$ 2,711	European Union	$ 8,279	$ (5,635)	$ 2,644	(13.8)%	3.4%	2.5%
3,400	(1,760)	1,640	(461)	2,101	3	2,098	EEMA	3,802	(1,869)	1,933	(15.2)%	8.7%	8.5%
2,947	(1,374)	1,573	(139)	1,712	-	1,712	Asia	3,170	(1,566)	1,604	(1.9)%	6.7%	6.7%
1,711	(1,070)	641	(113)	754	158	596	Latin America & Canada	1,452	(924)	528	21.4 %	42.8%	12.9%
$ 15,213	**$ (9,079)**	**$ 6,134**	**$ (1,166)**	**$ 7,300**	**$ 183**	**$ 7,117**	**PMI Total**	**$ 16,703**	**$ (9,994)**	**$ 6,709**	**(8.6)%**	**8.8%**	**6.1%**

2009						2008	% 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
$ 1,163	$ (241)	$ 1,404	$ 16	$ 1,388	European Union	$ 1,287	(9.6)%	9.1%	7.8%
635	(267)	902	2	900	EEMA	813	(21.9)%	10.9%	10.7%
619	4	615	-	615	Asia	523	18.4 %	17.6%	17.6%
71	(47)	118	70	48	Latin America & Canada	23	100+ %	100+ %	100+ %
$ 2,488	**$ (551)**	**$ 3,039**	**$ 88**	**$ 2,951**	**PMI Total**	**$ 2,646**	**(6.0)%**	**14.9%**	**11.5%**

PHILIP MORRIS INTERNATIONAL INC.
and Subsidiaries
Reconciliation of Non-GAAP Measures
Reconciliation of Reported Operating Companies Income to Adjusted Operating Companies Income &
Reconciliation of Adjusted Operating Companies Income Margin Excluding Currency
For the Quarters Ended June 30,
(in millions)
(Unaudited)

2009								2008			% Change on Adjusted Operating Companies Income		
Reported Operating Companies Income	Less Asset Impairment/ Exit Costs and Other	Adjusted Operating Companies Income	Less Currency	Adjusted Operating Companies Income excluding Currency	Less Acquisi- tions	Adjusted Operating Companies Income excluding Currency & Acquisitions		Reported Operating Companies Income	Less Asset Impairment/ Exit Costs and Other	Adjusted Operating Companies Income	Adjusted	Adjusted excluding Currency	Adjusted excluding Currency & Acquisitions
$ 1,163	$ (1)	$ 1,164	$ (241)	$ 1,405	$ 16	$ 1,389	European Union	$ 1,287	$ (48)	$ 1,335	(12.8)%	5.2%	4.0%
635	-	635	(267)	902	2	900	EEMA	813	-	813	(21.9)%	10.9%	10.7%
619	-	619	4	615	-	615	Asia	523	-	523	18.4 %	17.6%	17.6%
71	(135) (1)	206	(47)	253	70	183	Latin America & Canada	23	(124) (2)	147	40.1 %	72.1%	24.5%
$ 2,488	**$ (136)**	**$ 2,624**	**$ (551)**	**$ 3,175**	**$ 88**	**$ 3,087**	**PMI Total**	**$ 2,646**	**$ (172)**	**$ 2,818**	**(6.9)%**	**12.7%**	**9.5%**

2009				2008			% Points Change
Adjusted Operating Companies Income excluding Currency	Net Revenues excluding Excise Taxes & Currency (3)	Adjusted Operating Companies Income Margin excluding Currency		Adjusted Operating Companies Income	Net Revenues excluding Excise Taxes (3)	Adjusted Operating Companies Income Margin	Adjusted Operating Companies Income Margin excluding Currency
$ 1,405	$ 2,733	51.4%	European Union	$ 1,335	$ 2,644	50.5%	0.9 pp
902	2,101	42.9%	EEMA	813	1,933	42.1%	0.8 pp
615	1,712	35.9%	Asia	523	1,604	32.6%	3.3 pp
253	754	33.6%	Latin America & Canada	147	528	27.8%	5.8 pp
$ 3,175	**$ 7,300**	**43.5%**	**PMI Total**	**$ 2,818**	**$ 6,709**	**42.0%**	**1.5** pp

(1) Represents 2009 Colombian investment and cooperation agreement charge
(2) Represents 2008 equity loss from RBH legal settlement
(3) For the calculation of net revenues excluding excise taxes and currency, refer to Slide 32

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 June 30,
(Unaudited)

	2009	2008	% Change
Reported Diluted EPS	**$ 0.79**	**$ 0.80**	**(1.3)%**
Adjustments:			
Colombian investment and cooperation agreement charge	0.04	-	
Asset impairment and exit costs	-	0.01	
Equity loss from RBH legal settlement	-	0.06	
Adjusted Diluted EPS	**$ 0.83**	**$ 0.87**	**(4.6)%**
Add:			
Currency Impact	0.19		
Adjusted Diluted EPS, Excluding Currency	**$ 1.02**	**$ 0.87**	**17.2 %**

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 June 30,
(Unaudited)

	2009	2008	% Change
Reported Diluted EPS	$ 0.79	$ 0.80	(1.3)%
Add:			
Currency Impact	0.19		
Reported Diluted EPS, Excluding Currency	$ 0.98	$ 0.80	22.5 %

PHILIP MORRIS INTERNATIONAL INC.
and Subsidiaries
Reconciliation of Non-GAAP Measures
Adjustments for the Impact of Currency and Acquisitions
For the Six Months Ended June 30,
(in millions)
(Unaudited)

2009 Reported Net Revenues	2009 Less Excise Taxes	2009 Reported Net Revenues excluding Excise Taxes	2009 Less Currency	2009 Reported Net Revenues excluding Excise Taxes & Currency	2009 Less Acquisitions	2009 Reported Net Revenues excluding Excise Taxes, Currency & Acquisitions		2008[1] Reported Net Revenues	2008[1] Less Excise Taxes	2008[1] Reported Net Revenues excluding Excise Taxes	% Change on Reported Net Revenues excluding Excise Taxes: Reported	% Change: Reported excluding Currency	% Change: Reported excluding Currency & Acquisitions
$ 13,205	$ (8,938)	$ 4,267	$ (704)	$ 4,971	$ 38	$ 4,933	European Union	$ 14,976	$ (10,086)	$ 4,890	(12.7)%	1.7%	0.9%
6,231	(3,139)	3,092	(773)	3,865	3	3,862	EEMA	7,085	(3,490)	3,595	(14.0)%	7.5%	7.4%
5,804	(2,641)	3,163	(188)	3,351	-	3,351	Asia	6,146	(3,039)	3,107	1.8 %	7.9%	7.9%
3,259	(2,050)	1,209	(198)	1,407	282	1,125	Latin America & Canada	2,850	(1,812)	1,038	16.5 %	35.5%	8.4%
$ 28,499	**$ (16,768)**	**$ 11,731**	**$ (1,863)**	**$ 13,594**	**$ 323**	**$ 13,271**	**PMI Total**	**$ 31,057**	**$ (18,427)**	**$ 12,630**	**(7.1)%**	**7.6%**	**5.1%**

2009 Reported Operating Companies Income	2009 Less Currency	2009 Reported Operating Companies Income excluding Currency	2009 Less Acquisitions	2009 Reported Operating Companies Income excluding Currency & Acquisitions		2008[1] Reported Operating Companies Income	% Change on Reported Operating Companies Income: Reported	% Change: Reported excluding Currency	% Change: Reported excluding Currency & Acquisitions
$ 2,130	$ (425)	$ 2,555	$ 27	$ 2,528	European Union	$ 2,454	(13.2)%	4.1%	3.0%
1,221	(468)	1,689	2	1,687	EEMA	1,493	(18.2)%	13.1%	13.0%
1,280	23	1,257	-	1,257	Asia	1,073	19.3 %	17.1%	17.1%
226	(82)	308	125	183	Latin America & Canada	172	31.4 %	79.1%	6.4%
$ 4,857	**$ (952)**	**$ 5,809**	**$ 154**	**$ 5,655**	**PMI Total**	**$ 5,192**	**(6.5)%**	**11.9%**	**8.9%**

(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

PHILIP MORRIS INTERNATIONAL INC.
and Subsidiaries
Reconciliation of Non-GAAP Measures
Reconciliation of Reported Operating Companies Income to Adjusted Operating Companies Income & Reconciliation of Adjusted Operating Companies Income Margin Excluding Currency
For the Six Months Ended June 30,

(in millions)
(Unaudited)

2009								2008 [1]			% Change on Adjusted Operating Companies Income		
Reported Operating Companies Income	Less Asset Impairment /Exit Costs and Other	Adjusted Operating Companies Income	Less Currency	Adjusted Operating Companies Income excluding Currency	Less Acquisitions	Adjusted Operating Companies Income excluding Currency & Acquisitions		Reported Operating Companies Income	Less Asset Impairment /Exit Costs and Other	Adjusted Operating Companies Income	Adjusted	Adjusted excluding Currency	Adjusted excluding Currency & Acquisitions
$ 2,130	$ (2)	$ 2,132	$ (425)	$ 2,557	$ 27	$ 2,530	European Union	$ 2,454	$ (56)	$ 2,510	(15.1)%	1.9%	0.8%
1,221	-	1,221	(468)	1,689	2	1,687	EEMA	1,493	(1)	1,494	(18.3)%	13.1%	12.9%
1,280	-	1,280	23	1,257	-	1,257	Asia	1,073	(14)	1,087	17.8 %	15.6%	15.6%
226	(135) [2]	361	(82)	443	125	318	Latin America & Canada	172	(124) [3]	296	22.0 %	49.7%	7.4%
$ 4,857	**$ (137)**	**$ 4,994**	**$ (952)**	**$ 5,946**	**$ 154**	**$ 5,792**	**PMI Total**	**$ 5,192**	**$ (195)**	**$ 5,387**	**(7.3)%**	**10.4%**	**7.5%**

2009				2008			% Points Change
Adjusted Operating Companies Income excluding Currency	Net Revenues excluding Excise Taxes & Currency [4]	Adjusted Operating Companies Income Margin excluding Currency		Adjusted Operating Companies Income	Net Revenues excluding Excise Taxes [4]	Adjusted Operating Companies Income Margin	Adjusted Operating Companies Income Margin excluding Currency
$ 2,557	$ 4,971	51.4%	European Union	$ 2,510	$ 4,890	51.3%	0.1 pp
1,689	3,865	43.7%	EEMA	1,494	3,595	41.6%	2.1 pp
1,257	3,351	37.5%	Asia	1,087	3,107	35.0%	2.5 pp
443	1,407	31.5%	Latin America & Canada	296	1,038	28.5%	3.0 pp
$ 5,946	**$ 13,594**	**43.7%**	**PMI Total**	**$ 5,387**	**$ 12,630**	**42.7%**	**1.0** pp

(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) Represents 2009 Colombian investment and cooperation agreement charge

(3) Represents 2008 equity loss from RBH legal settlement

(4) For the calculation of net revenues excluding excise taxes and currency, refer to Slide 36

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 Six Months Ended June 30,
(Unaudited)

	2009	2008	% Change
Reported Diluted EPS	**$ 1.52**	**$ 1.59**	**(4.4)%**
Adjustments:			
Colombian investment and cooperation agreement charge	0.04	-	
Asset impairment and exit costs	-	0.02	
Equity loss from RBH legal settlement	-	0.06	
Adjusted Diluted EPS	**$ 1.56**	**$ 1.67**	**(6.6)%**
Add:			
Currency Impact	0.35		
Adjusted Diluted EPS, Excluding Currency	**$ 1.91**	**$ 1.67**	**14.4 %**

PHILIP MORRIS INTERNATIONAL INC.
and Subsidiaries
Reconciliation of Non-GAAP Measures
Reconciliation of Reported Diluted EPS to Reported Diluted EPS, Excluding Currency
For the Six Months Ended June 30,
(Unaudited)

	2009	2008	% Change
Reported Diluted EPS	$ 1.52	$ 1.59	(4.4)%
Add:			
Currency Impact	0.35		
Reported Diluted EPS, Excluding Currency	$ 1.87	$ 1.59	17.6 %

PHILIP MORRIS INTERNATIONAL INC.
and Subsidiaries
Reconciliation of Non-GAAP Measures
Calculation of Total Debt to EBITDA and Net Debt to EBITDA Ratios
(in millions, except ratios)
(Unaudited)

	June 30, 2009			For the Year Ended December 31, 2008
	July~December 2008	January~June 2009	12 months rolling	
Earnings before income taxes	$ 4,941	$ 4,398	$ 9,339	$ 9,937
Interest expense, net	175	351	526	311
Depreciation and amortization	438	395	833	842
EBITDA	**$ 5,554**	**$ 5,144**	**$ 10,698**	**$ 11,090**

	June 30, 2009	December 31, 2008
Short-term borrowings	$ 399	$ 375
Current portion of long-term debt	195	209
Long-term debt	13,480	11,377
Total debt	**$ 14,074**	**$ 11,961**
Less: Cash and cash equivalents	2,602	1,531
Net Debt	**$ 11,472**	**$ 10,430**
Ratios		
Total Debt to EBITDA	**1.32**	**1.08**
Net Debt to EBITDA	**1.07**	**0.94**

PHILIP MORRIS INTERNATIONAL

2009 Second-Quarter Results

23 July 2009