

Subject: ACCEPTED FORM TYPE 8-K (0001193125-11-226652)  
Date: 18-Aug-2011 17:02

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

COMPANY: Philip Morris International Inc.  
FORM TYPE: 8-K NUMBER OF DOCUMENTS: 4  
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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. 8.01  
2. 9.01

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

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**FORM 8-K**

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**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): August 12, 2011**

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**Philip Morris International Inc.**

(Exact name of registrant as specified in its charter)

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**Virginia**  
(State or other jurisdiction  
of incorporation)

**1-33708**  
(Commission File Number)

**13-3435103**  
(I.R.S. Employer  
Identification No.)

**120 Park Avenue, New York, New York**  
(Address of principal executive offices)

**10017-5592**  
(Zip Code)

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

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

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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 8.01. Other Events.**

On August 18, 2011, Philip Morris International Inc. (the “Company”) issued US\$600,000,000 aggregate principal amount of its 2.500% Notes due 2016 (the “Notes”). The Notes are a further issuance of the US\$650,000,000 aggregate principal amount of 2.500% Notes due 2016 issued by the Company on May 16, 2011 (the “Original Issue Date”) pursuant to an Indenture, dated as of April 25, 2008, by and between the Company and HSBC Bank USA, National Association, as trustee (the “Trustee”).

In connection with the issuance of the Notes, on August 12, 2011, the Company entered into a Terms Agreement (the “Terms Agreement”) with Deutsche Bank Securities Inc. and SG Americas Securities, LLC, as underwriters (the “Underwriters”), pursuant to which the Company agreed to issue and sell the Notes to the Underwriters. The provisions of an Underwriting Agreement, dated as of April 25, 2008 (the “Underwriting Agreement”), are incorporated by reference in the Terms Agreement.

The Company has filed with the Securities and Exchange Commission a Prospectus dated February 28, 2011 and a Prospectus Supplement (the “Prospectus Supplement”) dated August 12, 2011 (Registration No. 333-172490) in connection with the public offering of the Notes.

The Notes are subject to certain customary covenants, including limitations on the Company’s ability, with significant exceptions, to incur debt secured by liens and engage in sale/leaseback transactions. The Company may redeem all, but not part, of the Notes of each series upon the occurrence of specified tax events as described in the Prospectus Supplement.

Interest on the Notes, which accrues from the Original Issue Date, is payable semiannually on May 16 and November 16 of each year, commencing November 16, 2011, to holders of record on the preceding May 1 or November 1, as the case may be. Interest on the Notes will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Notes will mature on May 16, 2016.

The Notes will be the Company’s senior unsecured obligations and will rank equally in right of payment with all of its existing and future senior unsecured indebtedness.

For a complete description of the terms and conditions of the Underwriting Agreement, the Terms Agreement and the Notes, please refer to such agreements and the form of Notes, each of which is incorporated herein by reference to this report as Exhibits 1.1, 1.2 and 4.1, respectively.

The Underwriters and certain of their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory, commercial and investment banking services for the Company, for which they received or will receive customary fees and expenses. Certain affiliates of the Underwriters are lenders under the Revolving Credit Facility under the Amended and Restated Revolving Credit Agreement, dated as of May 11, 2011, among the Company, the lenders named therein and J.P. Morgan Europe Limited (“JPMEL”), as facility agent (the “Revolving Facility”), and the 5-Year Revolving Credit Facility under the Credit Agreement, dated as of December 4, 2007, among the Company, the lenders named therein and JPMEL (the “5-Year Facility”). Société Générale, an affiliate of SG Americas Securities, LLC, Deutsche Bank AG London, an affiliate of Deutsche Bank Securities Inc., and HSBC Bank plc, an affiliate of the Trustee, are lenders under both the Revolving Facility and the 5-Year Facility. In addition, certain of the Underwriters and their respective affiliates act as dealers in connection with the Company’s commercial paper programs.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

**Exhibit  
Number**

**Description**

1.1	Underwriting Agreement, dated as of April 25, 2008 (incorporated by reference to Exhibit 1.1 to the Registration Statement on Form S-3 (No. 333-150449))
1.2	Terms Agreement, dated as of August 12, 2011, among Philip Morris International Inc. and Deutsche Bank Securities Inc. and SG Americas Securities, LLC, as Underwriters
4.1	Form of 2.500% Notes due 2016 (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed on May 17, 2011)
5.1	Opinion of Hunton & Williams LLP

## 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/ JERRY WHITSON

Name: Jerry Whitson

Title: Deputy General Counsel and  
Corporate Secretary

DATE: August 18, 2011

## **EXHIBIT INDEX**

<b><u>Exhibit Number</u></b>	<b><u>Description</u></b>
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5.1	Opinion of Hunton & Williams LLP

**PHILIP MORRIS INTERNATIONAL INC.**  
**(the “Company”)**

**Debt Securities**

**TERMS AGREEMENT**

August 12, 2011

PHILIP MORRIS INTERNATIONAL INC.  
120 Park Avenue  
New York, New York 10017

Attention: Marco Kuepfer  
Vice President Finance and Treasurer

Dear Ladies and Gentlemen:

We offer to purchase, on and subject to the terms and conditions of the Underwriting Agreement relating to Debt Securities and Warrants to Purchase Debt Securities dated as of April 25, 2008 in connection with Philip Morris International Inc.’s registration statement on Form S-3 (No. 333-172490) and which is incorporated herein by reference (the “Underwriting Agreement”), the following securities on the following terms:

**Debt Securities**

**Title:**

2.500% Notes due 2016 (the “Notes”).

**Principal Amount:**

\$600,000,000.

The Notes constitute a further issuance of, and will be consolidated and form a single series with, the \$650,000,000 aggregate principal amount of 2.500% Notes due 2016 issued by the Company on May 16, 2011.

**Interest Rate:**

2.500% per annum, from May 16, 2011, payable semiannually in arrears on May 16 and November 16, commencing November 16, 2011, to holders of record on the preceding May 1 or November 1, as the case may be.

**Maturity:**

May 16, 2016.

**Currency of Denomination:**

United States Dollars (\$).

**Currency of Payment:**

United States Dollars (\$).

**Form and Denomination:**

Book-entry form only represented by one or more global securities deposited with The Depository Trust Company, or DTC, Clearstream Banking, *société anonyme*, or Clearstream, or Euroclear Bank S.A./N.V., or Euroclear, in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

**Conversion Provisions:**

None.

**Optional Tax Redemption:**

The Company may redeem all, but not part, of the Notes of each series upon the occurrence of specified tax events described under the caption “Description of Notes – Redemption for Tax Reasons” in the prospectus supplement.

**Option to Elect Repayment:**

None.

**Sinking Fund:**

None.

**Listing:**

Application shall be made by the Company to list the Notes on the New York Stock Exchange.

**Delayed Delivery Contracts:**

None.

**Payment of Additional Amounts:**

In addition, the Company shall pay Additional Amounts to holders as and to the extent set forth under the caption “Description of Notes—Payment of Additional Amounts” in the prospectus supplement.

**Purchase Price:**



102.449% of the principal amount of the Notes, plus \$3,833,333.33 of accrued interest at a rate of 2.500% from May 16, 2011 until the date of issuance of the Notes offered hereby.

**Expected Reoffering Price:**

102.699% of the principal amount of the Notes, plus \$3,833,333.33 of accrued interest at a rate of 2.500% from May 16, 2011 until the date of issuance of the Notes offered hereby.

**Names and Addresses of the Underwriters:**

Deutsche Bank Securities Inc.  
60 Wall Street  
New York, New York 10005  
Attn: Investment Grade Debt Capital Markets – Syndicate Desk (fax: (212) 469-7875)

SG Americas Securities, LLC  
1221 Avenue of the Americas  
New York, New York 10020  
Attn: Debt Capital Markets Syndicate (fax: (212) 278-5642)

The respective principal amounts of the Debt Securities to be severally purchased by each of the Underwriters are set forth opposite their names in Schedule A hereto.

Except as set forth below, the provisions of the Underwriting Agreement are incorporated herein by reference and the following provisions are hereby added thereto and made a part thereof:

1. For purposes of the Underwriting Agreement, the “Applicable Time” is 5:30 P.M. (New York City time) on the date of this Terms Agreement.

2. For purposes of Section 6 of the Underwriting Agreement, the only information furnished to the Company by the Underwriters for use in the prospectus supplement consists of the following information: the concession and reallowance figures appearing in the third paragraph under the caption “Underwriting” in the prospectus supplement and the information contained in the fifth, sixth, ninth and eleventh paragraphs under the caption “Underwriting” in the prospectus supplement. In addition, subsection (a) of Section 6 of the Underwriting Agreement is hereby amended by replacing “Pricing Prospectus” with “Pricing Prospectus or the Prospectus.”

3. The following selling restrictions apply to the offer and sale of the Notes:

(a) Each Underwriter hereby severally represents and agrees that it has not offered, sold or delivered and it will not offer, sell or deliver, directly or indirectly, any of the Notes or distribute the Prospectus, or any other offering material relating to the Notes, in or from any jurisdiction except under circumstances that will result in compliance with

the applicable laws and regulations thereof and that will not impose any obligations on the Company except as agreed to with the Company in advance of such offer, sale or delivery.

(b) Each Underwriter hereby severally represents and agrees that in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”), each underwriter hereby severally represents and agrees that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Prospectus to the public in that Relevant Member State other than:

(1) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(2) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Company for any such offer; or

(3) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

*provided* that no such offer of Notes shall require the Company or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

(c) Each Underwriter hereby severally represents and agrees that (1) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act of 2000 (the “FSMA”) received by it in connection with the issue or sale of the Notes in

circumstances in which Section 21(1) of the FSMA does not apply to the Company; and (2) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

(d) Each Underwriter hereby severally represents and agrees that (1) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (A) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); or (B) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (C) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and (2) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

(e) Each Underwriter hereby severally represents and agrees that it will not offer or sell the Notes or make the Notes the subject of an invitation for subscription or purchase nor may it circulate or distribute the Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes, whether directly or indirectly, to any person in Singapore other than (1) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “Securities and Futures Act”), (2) to a relevant person, or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (3) pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

(f) Each Underwriter hereby severally represents and agrees that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and any other applicable laws, regulations and ministerial guidelines of Japan.

The Closing will take place at 9:00 A.M., New York City time, on August 18, 2011, at the offices of Hunton & Williams LLP, 200 Park Avenue, New York, New York 10166.

The Notes will be made available for checking and packaging at the offices of Hunton & Williams LLP, 200 Park Avenue, New York, New York 10166 (unless another location shall be agreed to by the Company and the Underwriters) at least 24 hours prior to the Closing Date.

Please signify your acceptance by signing the enclosed response to us in the space provided and returning it to us.

Very truly yours,

DEUTSCHE BANK SECURITIES INC.

By: /s/ JARED BIRNBAUM

Name: Jared Birnbaum

Title: Director

By: /s/ ZACHARY PERRY

Name: Zachary Perry

Title: Director

SG AMERICAS SECURITIES, LLC

By: /s/ SABINA CEDDIA

Name: Sabina Ceddia

Title: Duly Authorized Attorney

Accepted:

PHILIP MORRIS INTERNATIONAL INC.

By: /s/ MARCO KUEPFER

Name: Marco Kuepfer

Title: Vice President Finance and Treasurer

**SCHEDULE A**

**DEBT SECURITIES**

<b>Underwriter</b>	<b>Principal Amount of 2.500% Notes due 2016</b>
Deutsche Bank Securities Inc.	300,000,000
SG Americas Securities, LLC	300,000,000
<b>Total</b>	<b>\$ 600,000,000</b>

## **SCHEDULE B**

- (a) Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package: None.
- (b) Issuer Free Writing Prospectuses included in the Pricing Disclosure Package: Final Term Sheet, attached as Schedule C hereto
- (c) Additional Documents Incorporated by Reference: None



**SCHEDULE C**

**Filed Pursuant to Rule 433  
Registration No. 333-172490**

**FINAL TERM SHEET**

**Philip Morris International Inc.**

**Dated August 12, 2011**

**2.500% Notes due 2016**

<b>Issuer:</b>	Philip Morris International Inc.
<b>Offering Format:</b>	SEC Registered
<b>Security:</b>	2.500% Notes due May 16, 2016 (the "Notes")
	The Notes constitute a further issuance of, and will be consolidated and form a single series with, the \$650,000,000 aggregate principal amount of 2.500% Notes due 2016 issued by the Company on May 16, 2011.
<b>Aggregate Principal Amount:</b>	\$600,000,000
<b>Maturity Date:</b>	May 16, 2016
<b>Coupon:</b>	2.500%
<b>Interest Payment Dates:</b>	Semi-annually on each May 16 and November 16, commencing November 16, 2011
<b>Price to Public:</b>	102.699% of principal amount, plus accrued interest from May 16, 2011 until the date of issuance of the notes offered hereby.
<b>Underwriting Discount:</b>	0.250%
<b>Net Proceeds:</b>	\$618,527,333.33 (before expenses, includes accrued interest)
<b>Benchmark Treasury:</b>	1.500% due 7/31/2016
<b>Benchmark Treasury Price / Yield:</b>	\$102.20 <sup>3</sup> / <sub>4</sub> / 0.952%
<b>Spread to Benchmark Treasury:</b>	95 basis points
<b>Yield:</b>	1.902%
<b>Settlement Date (T+4):</b>	August 18, 2011
<b>CUSIP/ISIN:</b>	718172 AJ8 / US718172AJ81

**Listing:**

Application will be made to list the additional  
Notes on the New York Stock Exchange

**Joint Book-Running Managers:**

Deutsche Bank Securities Inc.  
SG Americas Securities, LLC

**Allocations:**

Deutsche Bank Securities Inc.	\$300,000,000
SG Americas Securities, LLC	\$300,000,000
<b>Total</b>	<u>\$600,000,000</u>

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Deutsche Bank Securities Inc. toll free at 1-800-503-4611, RBS Securities Inc. at 1-866-884-2071 or SG Americas Securities, LLC at 1-855-881-2108.



HUNTON & WILLIAMS LLP  
200 PARK AVENUE  
NEW YORK, NEW YORK 10166-0005

TEL 212 • 309 • 1000  
FAX 212 • 309 • 1100

August 18, 2011

FILE NO: 41147.389

Philip Morris International Inc.  
120 Park Avenue  
New York, New York 10017

Re: Legality of Securities Issued under Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as special counsel to Philip Morris International Inc., a Virginia corporation (the “Company”), in connection with (1) the registration by the Company of an indeterminate amount of its debt securities (the “Debt Securities”) and warrants to purchase Debt Securities, as set forth in the Registration Statement on Form S-3 (Registration No. 333-172490) (the “Registration Statement”) filed by the Company on February 28, 2011 with the Securities and Exchange Commission (the “Commission”) pursuant to the Securities Act of 1933, as amended (the “Act”), and (2) the Company’s offering and sale of \$600,000,000 aggregate principal amount of its 2.500% Notes due 2016 (the “Notes”). The Notes will rank equally with and form a single series with the \$650,000,000 aggregate principal amount of 2.500% Notes due 2016 issued on May 16, 2011.

The Notes are being offered and sold as described in the prospectus, dated February 28, 2011, contained in the Registration Statement, and the prospectus supplement thereto, dated August 12, 2011 (collectively, the “Prospectus”). The Notes have been issued pursuant to an indenture (the “Indenture”), dated as of April 25, 2008, among the Company and HSBC Bank USA, National Association, as trustee (the “Trustee”).

This opinion is being furnished in accordance with the requirements of Item 16 of Form S-3 and Item 601(b)(5)(i) of Regulation S-K.

We have examined originals or reproductions or certified copies of such records of the Company, certificates of officers of the Company and of public officials and such other documents as we have deemed necessary for the purpose of rendering this opinion, including, among other things:

- (i) the Amended and Restated Articles of Incorporation of the Company;
- (ii) the Amended and Restated By-laws of the Company;

ATLANTA AUSTIN BANGKOK BEIJING BRUSSELS CHARLOTTE DALLAS HOUSTON LONDON LOS ANGELES  
MCLEAN MIAMI NEW YORK NORFOLK RALEIGH RICHMOND SAN FRANCISCO TOKYO WASHINGTON  
www.hunton.com



Philip Morris International Inc.  
August 18, 2011  
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- (iii) the resolutions of the Board of Directors of the Company authorizing the registration and the issuance and sale of the Notes;
- (iv) the Registration Statement, the Prospectus and the documents incorporated therein by reference;
- (v) the Indenture; and
- (vi) copies of the global notes representing the Notes.

For purposes of the opinions expressed below, we have assumed: (i) the authenticity of all documents submitted to us as originals; (ii) the conformity to the originals of all documents submitted to us as certified photostatic or electronic copies and the authenticity of the originals of such documents; (iii) the legal capacity of natural persons; (iv) the genuineness of all signatures; and (v) the due authorization, execution and delivery of all documents by all parties and the validity, binding effect and enforceability thereof (other than the due authorization, execution and delivery of documents by the Company and the validity, binding effect and enforceability thereof upon the Company).

We do not purport to express an opinion on any laws other than those of the Commonwealth of Virginia, the State of New York and the federal laws of the United States of America.

Based upon the foregoing and subject to the qualifications set forth below, we are of the opinion that the Notes are valid, binding and enforceable obligations of the Company, entitled to the benefits of the Indenture.

The opinion set forth above is subject to the qualification that the validity and enforcement of the Company's obligations under the Indenture and the Notes may be subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws now or hereafter in effect relating to or affecting creditors' rights generally, (ii) general principles of equity (whether considered in a proceeding at law or in equity) and (iii) concepts of materiality, unconscionability, reasonableness, impracticability or impossibility of performance and any implied covenant of good faith and fair dealing.

We hereby consent to (a) the filing of this opinion with the Commission as an exhibit to the Company's Current Report on Form 8-K filed on the date hereof, (b) the incorporation by reference of this opinion into the Registration Statement and (c) the reference to our firm under the caption "Legal Matters" in the Registration Statement and the Prospectus. By giving such consent, we do not admit that we are within the category of persons whose consent is required



Philip Morris International Inc.  
August 18, 2011  
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under Section 7 of the Act or the rules and regulations of the Commission promulgated thereunder.

This opinion is limited to the matters stated in this letter, and no opinions may be implied or inferred beyond the matters expressly stated in this letter. This opinion is given as of the date hereof and we assume no obligation to advise you after the date hereof of facts or circumstances that come to our attention or changes in the law, including judicial or administrative interpretations thereof, that occur which could affect the opinions contained herein.

Very truly yours,

/s/ Hunton & Williams LLP