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): February 17, 2010

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 7.01. Regulation FD Disclosure.

On February 17, 2010, Philip Morris International Inc. (the "Company") announced that the Company's Chief Financial Officer, Hermann Waldemer, will be giving a live presentation to the Consumer Analyst Group of New York ("CAGNY") in Boca Raton, Florida, about the Company's 2009 results and 2010 outlook. In connection with the presentation, 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 by reference herein: the text of Mr. Waldemer's remarks attached as Exhibit 99.1 hereto, the presentation slides attached as Exhibit 99.2 hereto and the press release announcing the key highlights of the presentation attached as Exhibit 99.3 hereto.

Reconciliations of non-GAAP measures included in the presentation and presentation slides to the most comparable GAAP measures are set forth in Exhibit 99.2 hereto.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including the exhibits hereto, 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 this Current Report 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. Exhibits.

(c) Exhibits

99.1 Remarks by Hermann Waldemer, Chief Financial Officer, Philip Morris International Inc., dated February 17, 2010 (furnished pursuant to Item 7.01).

99.2 Philip Morris International Inc. Presentation Slides, dated February 17, 2010 (furnished pursuant to Item 7.01).

99.3 Philip Morris International Inc. Press Release, dated February 17, 2010 (furnished pursuant to Item 7.01).

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: February 17, 2010

INDEX EXHIBIT

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Exhibit 99.1

Remarks by Hermann Waldemer
Chief Financial Officer
Philip Morris International Inc.

Consumer Analyst Group of New York
(CAGNY) Conference

FEBRUARY 17, 2010

(SLIDE 1.)

It is a great pleasure for me to be back at the CAGNY Conference, just one week after we announced our very strong 2009 results. Today I will focus on our positive outlook for 2010 and beyond.

Let me extend a warm welcome to those joining us on the web cast.

(SLIDE 2.)

During today's presentation, I will be talking about results in 2009 and comparing them with the same period in 2008 unless otherwise stated. References to volumes are for PMI shipments. Industry volume and market shares are the latest data available from a number of internal and external sources. Organic volume refers to volume excluding acquisitions. Net revenue data excludes excise taxes.

Reconciliations of non-GAAP measures included in this presentation to the most comparable GAAP measures are provided at the end of this presentation, and are available on our website.

(SLIDE 3.)

My remarks contain forward-looking statements and, accordingly, I direct your attention to the Forward-Looking and Cautionary Statements section of today's news release and our regular SEC filings.

(SLIDE 4.)

Let me start by sharing with you briefly the excellent set of results PMI delivered last year in a challenging economic environment, as it will set the stage for my discussion of the future.

(SLIDE 5.)

PMI's 2009 cigarette volume was 864 billion units, down just 0.7% on a reported basis. Acquisitions accounted for 80 basis points of growth, hence organic volume was down just 1.5%, reflecting the impact of the global economic recession, and in particular higher unemployment levels, on total market sizes in the European Union, Eastern Europe and Japan, and consumer purchasing patterns in selected markets such as Russia and Spain. We realized our mid to long-term organic annual growth target of 1% in 2008 and remain confident that we can achieve it again going forward once employment levels recover.

(SLIDE 6.)

In our business, substantial net revenue growth can be achieved even when volumes decline. In 2009, PMI's net revenues reached $25.0 billion, representing a growth rate of 5.3%, excluding currency and acquisitions, with increases across all four PMI regions. This result was fully in line with our mid to long-term constant currency annual growth target of 4 to 6% and was driven by strong pricing around the world, which more than offset weaker volumes and an unfavorable mix by a ratio of 3.5 to one on an OCI basis.

(SLIDE 7.)

In 2009, our adjusted OCI reached $10.4 billion. It grew by 8.7% excluding currency and acquisitions, surpassing our mid to long-term constant currency annual growth target of 6 to 8%, with profitability higher in all four PMI regions. Our adjusted OCI margin excluding currency was up 1.4 points to 42.8%, which I believe is quite an impressive number.

(SLIDE 8.)

Last year, adjusted diluted EPS reached $3.29, up by 15.4%, excluding the impact of unfavorable currency, in line with our guidance, and well above our mid to long-term constant currency annual growth target of 10 to 12%.

(SLIDE 9.)

So much for the past, let's now look how certain trends will impact the future.

(SLIDE 10.)

I will begin with global volume trends in our industry. The estimated cigarette market, excluding the United States, grew by 0.9% in 2008 to 5.52 trillion units. This was driven not only by higher consumption in China, but also by a 2.3% growth in other non-OECD markets, including Argentina, Egypt, Indonesia and Pakistan, which more than offset the 3.3% decline in OECD markets.

(SLIDE 11.)

In 2009, the situation was rather different. Cigarette sales in non-OECD countries outside of China fell by 1.9%, a significant change from the previous year, and the global market only increased in size due to the rapid growth in China. Also in contrast, industry volume trends in OECD markets actually improved in 2009, with a slower rate of decline than in the previous year.

Today, China is not really an accessible market for international cigarette companies, so let me concentrate on trends in OECD and non-OECD markets outside of China.

(SLIDE 12.)

In Western Europe, we face an underlying volume trend of minus 2.5% to 3.0% a year. Central Europe, which was declining at a faster rate in the past couple of years, driven by large excise tax increases required following EU accession, will, in our opinion, align itself to the Western European decline rate.

The other very important market given its size is of course Japan. We estimate the underlying volume decline to be 3.5% to 4.0% a year. The extent of the decline in 2010 and 2011 will depend on the price/tax outcome that I will describe later.

(SLIDE 13.)

The situation in non-OECD markets is driven by the large markets of Russia with 390 billion units in 2009, and Indonesia with 260 billion units.

The Russian market grew an estimated 3.5% in the prosperous 2008 environment, but declined an estimated 2.7% in economically difficult 2009.

The global economic crisis hit Indonesia far less than most other economies. As a result, the market continued to expand at its previous pace of 4 to 5% a year, driven by the growing adult population and increasing purchasing power.

(SLIDE 14.)

In 2010, emerging Asian markets, such as Indonesia, are expected to continue to grow. The outlook for Russia is slightly better than last year as volumes are forecast to gradually stabilize. The Ukrainian market is likely to continue to be volatile, while, in Turkey, industry volume will be adversely impacted by recent large tax-driven price increases. Western European markets, other than Spain, are generally expected to follow historic trends and declines in Central Europe are expected to be similar in magnitude to those in Western Europe. In Japan, while we expect the underlying trend to remain unchanged, the additional adverse impact of the tax increase is difficult to predict. Overall, the forecast for global industry volume, excluding China and the United States, is a decline of around 2% in 2010, in line with 2009.

(SLIDE 15.)

Our share improvements should enable us to outperform the industry again in 2010, and we expect a similar organic volume performance to 2009, namely a decline of around 1.5%. Thereafter, a progressive return to our 1% annual organic growth target should be feasible, once the economic recovery translates into higher employment levels and improved consumer confidence, thanks to our excellent geographic footprint and the strength and breadth of our brand portfolio.

(SLIDE 16.)

While volume is important, our prime focus is on growing net revenues by 4-6% a year, excluding currency and acquisitions.

The key factors influencing revenue growth in our industry are excise taxes and prices.

(SLIDE 17.)

There are two aspects of excise taxation that are of paramount importance: the rate of increase and the structure.

Excise tax increases that are regular and reasonable tend to enhance government revenues and are manageable from an industry perspective. In contrast, large increases are disruptive and often have unintended consequences, such as encouraging contraband and counterfeit.

(SLIDE 18.)

Most governments are following a policy of regular, reasonable increases, or obtain increased revenues by participating in manufacturers' price increases through an ad-valorem element in the excise tax. Australia, Mexico and Russia are good examples of the first approach, while France and Italy tend to follow the second approach.

However, from time to time, some governments implement unreasonable increases. In 2009, this was the case in Brazil and Ukraine. In 2010, this has occurred in Greece, Romania and Turkey.

(SLIDE 19.)

I mentioned Turkey earlier in my discussion of expected volume trends in 2010. In January this year, the Government implemented an unexpectedly large increase in the ad-valorem excise tax rate, raising it from 58% to 63%. At the same time, it increased the Minimum Excise Tax by 29% from 2.05 Turkish Lira per pack to 2.65. In response, we increased our retail prices by a magnitude that safeguards our unit margins.

(SLIDE 20.)

In Japan, the Government is proposing to increase excise taxes by 70 Yen a pack, or 40%, as of this October and we expect Parliamentary approval of this proposal by the end of March. With the consumption tax at 5%, and assuming that trade margins remain at 10%, the retail price increase required to pass-on the excise tax increase while maintaining unit revenues would be 82 Yen per pack. The proposed tax increase will result in unprecedented price increases in a market where consumers are known to be particularly price sensitive. While different scenarios can be developed, a forecast of the likely impact on market volumes in 2010 and in 2011 is inevitably speculative.

Our key objective in Japan is to obtain pricing freedom. If we were to be successful, and we are cautiously optimistic, this would provide a potential long-term perspective of increased industry profitability.

(SLIDE 21.)

From a structural perspective, what is needed is an excise tax system that discourages predatory pricing and thus protects government revenues and public health objectives. Specific taxes, minimum excise taxes and minimum reference prices are three ways by which governments can achieve this goal. Today, one or more of these are in place in 23 out of 25 of PMI's top OCI markets.

(SLIDE 22.)

The latest update of the European Union's excise tax framework shows a reasonable approach and includes several structural improvements. The foreseen increases of minimum tax yields are manageable as transition periods until 2018 have been granted to Central European countries and the excise tax incidence increases are not expected to impact any major Western European countries.

The new directive also introduces three structural improvements. First, the maximum specific ratio to total tax moves from 55% now to 76.5%, which will make an almost exclusively specific excise tax system possible. Second, the limitations on the level of the minimum excise tax are removed. This is particularly important in the context of a potentially adverse future European Court of Justice ruling on the Minimum Reference Price concept, as it provides governments with an alternative tool to limit downtrading. Third, the excise tax advantage of fine cut will be reduced over time.

(SLIDE 23.)

The visibility and predictability thus obtained across the European Union, along with the long-term approach taken by governments such as Indonesia and Russia, provide a strong framework for optimizing pricing decisions. Our pricing strategy seeks to balance consumer affordability, the competitive environment and margin enhancement against any potential adverse volume/mix impact on a market by market basis.

(SLIDE 24.)

This approach served us very well in 2009 when we achieved a favorable pricing variance of nearly $2 billion, 3.5 times our adverse volume/mix variance. I have said in the past that earnings per share are more important for our shareholders than cigarettes per share. As you can clearly see, we are striking the appropriate balance.

(SLIDE 25.)

In 2009, we implemented price increases in every single important EU market and in all the key markets outside the EU except Japan and Korea. This year, we have continued this approach and have already implemented two thirds of the price increases embedded in our 2010 EPS guidance.

Of course, pricing is an effective tool only if consumer downtrading is limited and the brand portfolio is strong and broad enough to maintain one's competitive position. Let's, therefore, have a look at those two elements.

(SLIDE 26.)

In 2009, consumer downtrading was limited to a number of selected markets where unemployment increased quite dramatically. One of these markets was Russia. While Nielsen data would seem to indicate a slight acceleration of consumer downtrading in Russia in the second half of the year, our shipment mix data, shown here, indicates that, on the contrary, the rate of decline of the premium segment slowed down and stabilized in the second half of the year compared to the first half, though the contraction in the mid-price segment continued at a similar pace as before. In fact, we expect the situation to stabilize by around mid 2010 and to reverse once employment levels start to increase again and consumer confidence improves.

(SLIDE 27.)

The resilience of our above premium brand *Parliament* and the strength of our low and super-low price brands *Bond Street*, *Next* and *Optima* has enabled us to gain share in Russia during this recession. In the fourth quarter of 2009, we obtained a market share of 25.7%, up 0.4 points compared to the fourth quarter of 2008.

(SLIDE 28.)

In neighboring Ukraine, where tax-driven price increases have been huge, our shipment mix has remained remarkably stable.

(SLIDE 29.)

Our strong and broad portfolio has enabled us to continue to gain market share in Ukraine. In the fourth quarter, at 36.2%, we were 0.9 points ahead of the same period a year earlier.

(SLIDE 30.)

The third important market that has suffered from consumer downtrading is Spain, whose economy and employment levels are heavily dependent on the construction industry and tourism, two sectors that have been particularly badly hit. The premium segment declined 2.3 points to 15.8% in the fourth quarter of 2009, though the year on year decline appears to be moderating. The mid-price segment started to be impacted in the second half of last year, particularly in the south, where our *Chesterfield* brand has traditionally been very strong and where unemployment levels are significantly above the national average. Unfortunately, there are no signs yet in Spain of any meaningful economic recovery and we expect Spain to be one of the last important markets to emerge from the global economic recession.

(SLIDE 31.)

The timely launch of the shorter *Marlboro* pocket pack in October 2008 and the strong performance of *L&M* in 2009 have enabled us to largely offset the impact of consumer downtrading on the parent *Marlboro* family and on *Chesterfield* in Spain, and thus maintain our overall market share at around 32%.

(SLIDE 32.)

Governments have their fair share of influence on taxes and prices and the recession has impacted consumer behavior in selected markets, but when it comes to marketing and sales, the key is to be stronger than the competition.

(SLIDE 33.)

And we are! You have only to look at our share trends in both OECD and non-OECD markets, the *Marlboro* innovation and new architecture, and our strong and broad portfolio.

(SLIDE 34.)

Our leading brand, and the world's only truly global cigarette brand, is, of course, *Marlboro,* which achieved a very promising 4.3% volume growth in Asia and double digit growth in North Africa last year, though its global volume was adversely impacted by continued overall market contractions in developed markets and consumer downtrading in selected markets. *Marlboro* notably gained 0.4 share points in Japan to reach a 10.5% share and expanded its position in several other markets, including Algeria, Argentina, Brazil, Greece, Hong Kong, Indonesia, Italy, Korea, the Philippines, Poland, Portugal and Romania. This was realized thanks to the new *Marlboro* architecture and the successful development and launch of innovative line extensions.

(SLIDE 35.)

This is the new *Marlboro* flavor line-up.

(SLIDE 36.)

We have upgraded the *Marlboro Red* packaging, giving the product an improved look and a more tactile feel. As evidenced by market research in France, consumers are reacting positively to the new pack, highlighting that it is more beautiful, more modern, more innovative and in the spirit of the times. The upgraded *Marlboro Red* has been introduced in nine markets, representing 32% of the brand's volume. By the end of this year, we expect to increase this coverage to over 75% of worldwide volume.

(SLIDE 37.)

Our key innovation in the flavor line-up is *Marlboro Filter Plus* and *Marlboro Flavor Plus*. As you know, this has a tobacco plug in the filter to add flavor. It is now available in 38 markets, as well as selected duty-free outlets. The brand is helping to expand our share in the ultra-light taste and 1mg tar segments, and its introduction has had a positive "halo" effect on the brand, as evidenced by share developments in Korea.

(SLIDE 38.)

Two of our objectives with *Marlboro Flavor Plus*, and other innovative new product introductions, were to improve *Marlboro*'s demographic profile and to attract adult smokers of competitive brands. This has clearly been achieved with the 6 mg variant of *Marlboro Flavor Plus* in Slovakia.

(SLIDE 39.)

This is the new, very broad *Marlboro* Gold line up.

(SLIDE 40.)

Marlboro Gold Touch is a slightly slimmer cigarette in novel packaging. In 2009, it was launched in eight markets and, in the fourth quarter, achieved a market share of 1.5% in Italy, 0.8% in Romania and 0.6% in Greece.

(SLIDE 41.)

In July, we introduced *Marlboro Gold Touch* in two variants in Moscow. By December, it had achieved a 0.5% market share there. This is very promising in a city which tends to be a trend setter for affluent Russian consumers. The brand's demographic profile is very positive with over half its smokers being 18 to 24 year olds and its cannibalization rate has been an unusually low 12%.

(SLIDE 42.)

In addition to the continued sale of traditional menthol products, the *Marlboro* Fresh line-up takes an innovative approach that includes different levels of mentholation, and the use of mentholated threads and capsules in the filter, to deliver different freshness sensations.

(SLIDE 43.)

We launched *Marlboro Black Menthol* in Japan in the third quarter of 2008 and it has been a phenomenal success. Further boosted by a 1 mg line extension, *Marlboro Black Menthol* captured a 1.3% share of market in the fourth quarter of 2009.

(SLIDE 44.)

This has enabled us to return *Marlboro* to its historical growth path in Japan.

(SLIDE 45.)

In Mexico, our launch of *Marlboro Fresh* and *Marlboro Black Freeze*, both of which have a special mentholated thread in the filter, has attracted strong adult smoker interest and helped increase the size of the menthol segment from 4.6% in 2007 to 5.9% in 2009. Last year, we captured 83% of the menthol segment in Mexico, up more than 5 points in two years, driven by the success of *Marlboro*.

(SLIDE 46.)

We have accelerated the level of innovation around *Marlboro* since the spin-off. For example, in the fourth quarter of 2009, innovative line extensions launched since the spin-off of PMI accounted for 21% of the brand's volume in Russia and 19% in Japan, two markets where new product launches and relevant innovation are essential for success.

(SLIDE 47.)

Our other key premium international brand is *Parliament*. Its volume remained stable in 2009 at 37.3 billion units, an excellent performance in a recessionary environment. The brand increased its share year on year in the four key markets of Turkey, Korea, Russia and Ukraine and was stable in Japan. We have launched super-premium variants of *Parliament* in Eastern Europe and Japan to further reinforce the brand's luxury image.

(SLIDE 48.)

L&M is our second largest brand, generally positioned in the mid-price segment in emerging markets and in the profitable low-price segment in developed markets. While volume declined by 1.7% in 2009 to 90.8 billion units, this represented an improved performance compared to the previous two years, indicating that the overhaul carried out in 2007 is starting to have a positive impact in Eastern Europe and emphasizing the huge potential for *L&M* in a wide range of geographies. For example, *L&M* volume grew by 19% last year in the Middle East and Africa, with strong performances in Algeria and Egypt.

(SLIDE 49.)

In the EU Region, *L&M*'s volume grew by close to 9% in 2009 and was up 17% in the fourth quarter. In terms of market share gains last year, Slovakia stands out with a 6.7 share point growth, though the brand also gained more than one share point in the important Spanish and German markets.

(SLIDE 50.)

L&M is now very firmly established as our second leg across a wide range of EU markets, having notably achieved market shares of 14.7% in Poland, 13.9% in Belgium, 8.8% in Germany and 6.7% in Spain in the fourth quarter of 2009. On an EU Region basis, *L&M* gained 0.5 share points in 2009 to reach a regional share of 5.5% for the year, consolidating its position as the industry's second best selling cigarette brand in the region after *Marlboro*.

(SLIDE 51.)

While our innovation and marketing efforts are primarily focused on premium and mid-price international brands, these are complemented by local heritage and low-price international. I would like to highlight the strong performance of three of them.

(SLIDE 52.)

Our premium Indonesian local heritage brand *A Mild* is the market leader and the fastest growing amongst the top 10 leading brands in this huge market. In the second half of 2009, it achieved a 10.9% market share, half a point ahead of the same period in 2008.

(SLIDE 53.)

Delicados was traditionally a local non-filter cigarette brand in Mexico. Over the last five years it has been successfully transformed with the launch of filter versions in a soft pack and then, in 2007, a box variant. While *Delicados* is positioned in the low price segment, it retails at only a one third discount to *Marlboro* and therefore generates attractive margins.

(SLIDE 54.)

Bond Street has successfully grown its market share in Russia not only by attracting consumers downtrading to less expensive products, but also by increasing its share in the 60 billion unit plus low-price segment to nearly 25% in the fourth quarter of 2009, from just over 20% in the first quarter of 2008.

(SLIDE 55.)

The next ingredient to success is to keep your costs under control.

(SLIDE 56.)

As you know, we have a three year productivity improvement and cost reduction program, which is expected to generate $1.55 billion in gross cost savings by the end of this year. So far, we have achieved slightly more than $1.0 billion through the transfer of US sourced production to our factories in Europe, productivity improvements, including the rationalization of blends and brand specifications, our shared service centers for finance, human resources and procurement, and a streamlining of back office support in the EU Region.

(SLIDE 57.)

As previously communicated, tobacco leaf cost increases for the period 2008 through 2010 are expected to be some $200 million more than originally anticipated, and our objective, therefore, is to stabilize leaf supplies going forward. Our own requirements in terms of tobacco leaf are quite predictable and farmers generally prefer consistent prices. We believe, therefore, that a balance between supply and demand should be achievable on a permanent basis. The tobacco leaf supply situation was balanced in 2009, and we also expect it to be balanced in 2010.

(SLIDE 58.)

Cash flow is ultimately the most important measure in our quest for success and our desire to reward our shareholders.

(SLIDE 59.)

In 2009, free cash flow increased by 4.9%, or $333 million, to reach more than $7.1 billion in 2009, despite an estimated adverse currency impact of $1.5 billion. Absent currency, free cash flow would thus have increased by 26%.

(SLIDE 60.)

At the time of the spin-off, we told you about our three year cumulative operating cash flow target of $22 billion. By the end of last year, we had already generated $15.8 billion in the first two years, $1.9 billion ahead of target, and this despite less favorable exchange rates.

(SLIDE 61.)

And this target does not include the new working capital improvement project that we developed last year, following extensive benchmarking of other consumer product companies, and that we shared with you in November. This project aims to generate additional cash of $750 million to $1 billion over a three year period. This will be achieved through supply chain initiatives, a tighter management of tobacco leaf inventory durations, improved forestalling regulations, and, most importantly, rigorous finished goods inventory management. Visibility across the supply chain is key and we are therefore investing some $15 million in information systems behind this project.

(SLIDE 62.)

Our tremendous cash flow, combined with our strong balance sheet and our strong long-term and short-term credit ratings, has enabled us to issue over $10 billion in bonds with well-laddered maturities at an attractive cost of long-term debt of 5.6%. We have also had continuous access to the tier 1 commercial paper market, where we have borrowed at interest rates well below 1%.

(SLIDE 63.)

Our goal going forward is to preserve our current credit ratings whilst having the flexibility to make acquisitions within these ratings.

(SLIDE 64.)

Acquisitions and other new business ventures complement organic growth.

(SLIDE 65.)

They often provide unique opportunities to enter new markets or significantly step up our presence. Key examples of this have been Sampoerna in Indonesia, Lakson in Pakistan, Rothmans in Canada, and Coltabaco in Colombia, as well as our purchase of the fine cut brands *Interval* and *Petterøes* and a pipe tobacco and nasal snuff business in South Africa, and the establishment of our snus joint venture with Swedish Match.

(SLIDE 66.)

These acquisitions have supplemented our organic growth in a way that has transformed our position in emerging markets. Our share of the top ten emerging markets excluding China has grown from an estimated 16% in 2004 to an estimated 24% in 2009. We are now the largest company overall in these markets, ahead of BAT with an estimated 19% share and Japan Tobacco with an estimated 15% share.

(SLIDE 67.)

We have a strong position in eight of the ten markets with market shares of 25% or above in Russia, Indonesia, Ukraine, Turkey, the Philippines and Pakistan. We are the leader in three of these markets, namely Indonesia, Ukraine and Turkey, and the largest international company in both the Philippines and Egypt.

(SLIDE 68.)

M&A activities are of course just one of the ways we use our growing cash flow to enhance shareholder returns.

(SLIDE 69.)

In September 2009, we increased our dividend by a further 7.4% to an annualized level of $2.32 per share. As of the end of December last year, our dividend yield stood at 4.8%. This was the highest yield amongst our peer group of consumer products companies except for Vodafone.

(SLIDE 70.)

Our optimism regarding the future is underscored by our announcement last week of a new three-year $12 billion share repurchase program, which will run from May this year through April 2013. We further anticipate that our total 2010 share repurchases will be in the $4 billion range.

We believe that our new share repurchase program strikes an optimal balance between our relentless desire to continue to reward shareholders and our goal of preserving the financial flexibility that a strong balance sheet and credit rating provides.

(SLIDE 71.)

In 2009, we returned $10 billion to shareholders through dividends and share repurchases. Since the March 2008 spin-off, we have returned more than $17 billion to our shareholders, representing 19% of our current market capitalization, an achievement few companies on the US stock market have matched.

(SLIDE 72.)

When you look at our revenue and adjusted income growth excluding currency in 2009, you can see that our results are superior to other leading consumer product companies, specifically Coca-Cola and Pepsico.

(SLIDE 73.)

In 2010, we are expecting to reach or surpass all our mid to long-term currency neutral annual financial growth targets. At prevailing exchange rates, our reported EPS guidance of $3.75 to $3.85 represents an increase of 16 to 19% for 2010. On a currency neutral basis the projected reported EPS growth rate is 12 to 15%. Measured against adjusted 2009 EPS of $3.29, the increase represents a growth rate of between 11% and 14%, excluding currency.

(SLIDE 74.)

In spite of our strong 2009 results and our bullish 2010 outlook, our price/earnings ratios, both on a trailing and a forward basis, remains significantly lower than those other leading consumer product companies.

We, therefore, believe that the stock market does not yet fully value the underlying strength of our business and its excellent momentum.

(SLIDE 75.)

Thank you for your interest in our company. I will now be happy to answer your questions.

Exhibit 99.2

PHILIP MORRIS INTERNATIONAL

Consumer Analyst Group of New York (CAGNY) Conference
February 17, 2010

Hermann Waldemer
Chief Financial Officer
Philip Morris International

Introduction

- Unless otherwise stated, we will be talking about results in the fourth quarter or the full-year 2009 and comparing them with the same period in 2008
- References to PMI volumes refer to shipment data
- Industry volume and market shares are the latest data available from a number of internal and external sources
- Organic volume refers to volume excluding acquisitions
- Net revenues exclude excise taxes
- Reconciliations of non-GAAP measures included in this presentation to the most comparable GAAP measures are provided at the end of this presentation, and are available on our website

Forward-Looking and Cautionary Statements

PHILIP MORRIS INTERNATIONAL

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 September 30, 2009, filed with the Securities and Exchange Commission.

Agenda

PHILIP MORRIS INTERNATIONAL

- Review of 2009 results
- 2010 business outlook
- Superior brand portfolio
- Cost savings and productivity improvements
- Cash flow enhancement and capital structure
- M&A
- Shareholder returns

PMI Results

PHILIP MORRIS INTERNATIONAL

	2009 Results (units billion)	% Growth 2009 vs. 2008		Mid to Long-Term Annual Growth Targets
		Actual	Excl. Acquisitions	
Cigarette Volume	864.0	- 0.7%	- 1.5%	1 – 2%

Source: PMI Financials

PMI Results

PHILIP MORRIS INTERNATIONAL

	2009 Results ($ billion)	% Growth 2009 vs. 2008 Actual	% Growth 2009 vs. 2008 Excl. Curr. & Acquisitions	Mid to Long-Term Constant Currency Annual Growth Targets
Net Revenues	25.0	- 2.6%	+ 5.3%	4 – 6%

Source: PMI Financials. See reconciliations to U.S. GAAP measures at the end of this presentation.

PMI Results

PHILIP MORRIS INTERNATIONAL

	2009 Results ($ billion)	% Growth 2009 vs. 2008 Actual	% Growth 2009 vs. 2008 Excl. Curr. & Acquisitions	Mid to Long-Term Constant Currency Annual Growth Targets
Net Revenues	25.0	- 2.6%	+ 5.3%	4 – 6%
Adjusted OCI [(a)]	10.4	- 1.9%	+ 8.7%	6 – 8%

(a) Excludes asset impairment, exit and other costs

Source: PMI Financials. See reconciliations to U.S. GAAP measures at the end of this presentation.

PMI Results

PHILIP MORRIS INTERNATIONAL

	2009 Results ($)	% Growth 2009 vs. 2008		Mid to Long-Term Constant Currency Annual Growth Targets
		Actual	Excl. Curr. & Acquisitions	
Net Revenues	25.0	- 2.6%	+ 5.3%	4 – 6%
Adjusted OCI [(a)]	10.4	- 1.9%	+ 8.7%	6 – 8%
Adjusted Diluted EPS	3.29	- 0.6%	+ 15.4% [(b)]	10 – 12%

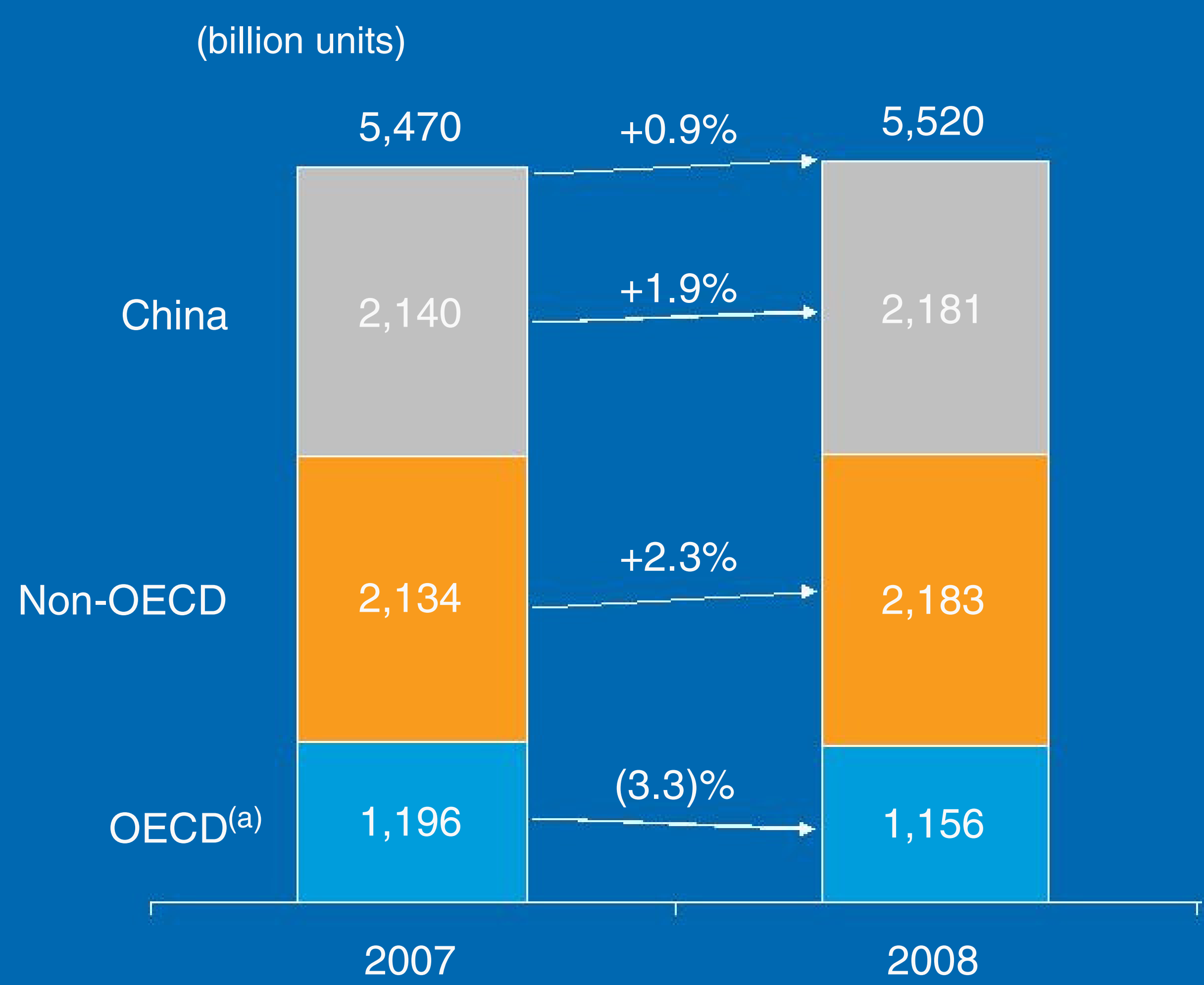
(a) Excludes asset impairment, exit and other costs
(b) Only excludes currency
Source: PMI Financials. See reconciliations to U.S. GAAP measures at the end of this presentation.

Agenda

PHILIP MORRIS INTERNATIONAL

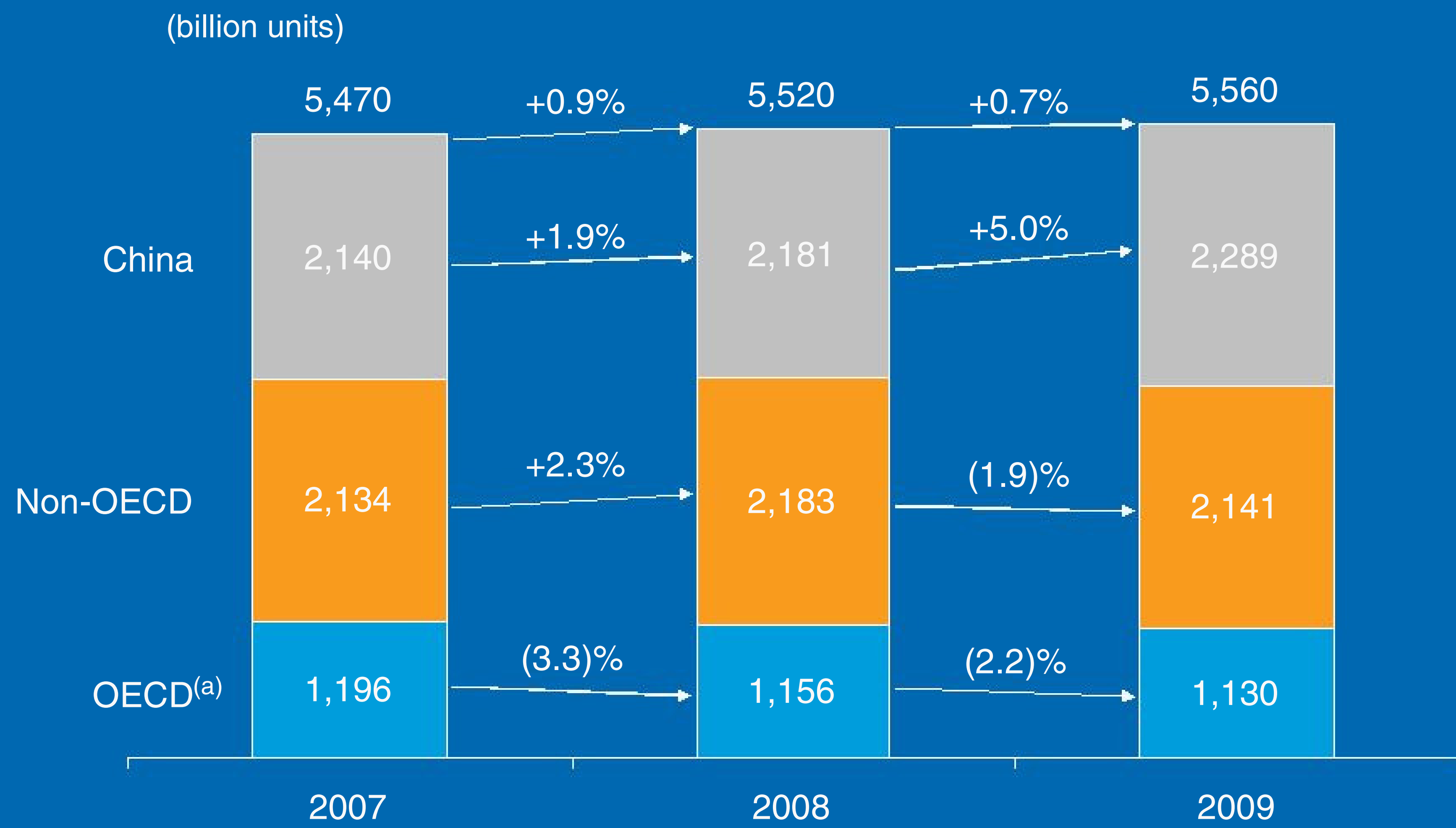
- Review of 2009 results
- 2010 business outlook
- Superior brand portfolio
- Cost savings and productivity improvements
- Cash flow enhancement and capital structure
- M&A
- Shareholder returns

Cigarette Industry Volume



(a) Excluding USA and duty-free
Note: Organization for Economic Co-operation and Development ("OECD")
Source: PMI estimates

Cigarette Industry Volume



(a) Excluding USA and duty-free
Note: Organization for Economic Co-operation and Development ("OECD")
Source: PMI estimates

Industry Volume Trends : OECD

PHILIP MORRIS INTERNATIONAL

- Western Europe underlying trend: -2.5% to -3.0% a year
- Central Europe was declining faster, driven by excise tax increases related to EU accession, but volume decline rate should in future be in line with Western Europe
- Japan underlying trend : -3.5% to -4.0% a year
- In 2010/11, Japan volume decline will depend on the price/tax outcome

Source: PMI estimates

Industry Volume Trends: Non-OECD

PHILIP MORRIS INTERNATIONAL

- Driven by Russia (390 billion units in 2009) and Indonesia (260 billion units)
- Russian market grew by 3.5% in 2008, but declined by 2.7% in 2009
- Indonesian market continued to grow in 2009 at previous pace of 4-5% a year

Source: PMI estimates

Industry Volume Trends: Outlook for 2010

PHILIP MORRIS INTERNATIONAL

- Emerging markets in Asia, such as Indonesia, to grow
- Volumes in Russia to gradually stabilize
- Volatility in Ukraine and adverse impact of large tax-driven price increases in Turkey
- Western Europe to follow recent underlying volume trend
- Central Europe trends to converge with Western Europe
- Underlying volume decline in Japan, with additional impact of tax increase, which is difficult to predict
- Forecast for global industry volume, excluding China and the United States, is decline of around 2% in 2010, in line with 2009 trend

Source: PMI estimates

PMI Volume Trends : 2010 and Beyond

PHILIP MORRIS INTERNATIONAL

- Share improvements should enable us to outperform the industry again in 2010
- PMI organic volume performance in 2010 expected to be similar to 2009, namely down around 1.5%
- Progressive return to our 1% annual organic growth target should be feasible, once the economic recovery translates into higher employment levels and improved consumer confidence, thanks to:
  - Excellent geographic footprint
  - Strength and breadth of our brand portfolio

Net Revenues

PHILIP MORRIS INTERNATIONAL

- While volume is important, our prime focus is on growing net revenues by 4-6% a year, excluding currency and acquisitions
- Key factors influencing net revenues are excise taxes and prices

Excise Taxation

PHILIP MORRIS INTERNATIONAL

- Rate of increase and structure are of paramount importance
- Desirable approach is regular, reasonable increases:
  - Government revenues are enhanced
  - Manageable from industry perspective
- Large excise tax increases are disruptive and often have unintended consequences, such as encouraging contraband and counterfeit

Excise Taxation

PHILIP MORRIS INTERNATIONAL

- Most governments implement reasonable rate increases or participate in price increases through ad-valorem tax elements:
  - Australia, Mexico and Russia are good examples of first approach
  - France and Italy are good examples of second approach
- From time to time, some governments implement unreasonable increases:
  - Brazil and Ukraine in 2009
  - Greece, Romania and Turkey in 2010

Excise Taxation - Turkey

PHILIP MORRIS INTERNATIONAL

- Government increased ad-valorem excise tax rate from 58% to 63%
- Minimum excise tax was raised from TRL 2.05/pack to TRL 2.65/pack
- PMI increased retail prices in a magnitude that safeguards our unit margins:
  - *Marlboro* from TRL 5.50/pack to TRL 7.00/pack
  - *Lark* from TRL 3.50/pack to TRL 4.50/pack

Source: Turkish Ministry of Finance and PMSA

Excise Taxation - Japan

PHILIP MORRIS INTERNATIONAL

(Yen per pack of 20)	Current	Proposed	Variance
National Excise Tax	71.04	106.04	35.00
Local Excise Tax	87.44	122.44	35.00
Special Tobacco Tax	16.40	16.40	-
Total	174.88	244.88	70.00

- Consumption tax of 5% to be left unchanged
- Trade margins currently 10% of retail price
- Unit revenue neutral pass-on retail price increase: 82 Yen per pack
- Key PMI objective is to obtain pricing freedom

Source: Japanese Ministry of Finance and PMJKK

Excise Taxation

- From a structural perspective, what is needed is a system that protects government revenues and supports public health objectives:
  - Specific excise taxes
  - Minimum excise taxes
  - Minimum reference prices
- Today, one or more of these are in place in 23 of PMI's top 25 OCI markets

Source: PMI Corporate Affairs

Excise Taxation – European Union

PHILIP MORRIS INTERNATIONAL

	New Directive	Old Directive	Comments
Implementation Date	2011	Today	Technical changes as of 2011. New minima as of 2014
Minimum Tax Yield	€ 90/000 on all cigarettes	€ 64/000 on MPPC	Transition until 2018 for most Central Europe countries
Minimum Tax Incidence	60% on WAP	57% on MPPC	Escape clause if tax on WAP above € 115/000 in 2014. Transition periods in Central Europe
Maximum Specific to Total Tax	76.5%	55.0%	Allows for almost specific excise tax system
Minimum Excise Tax	No cap	Cap at 100% of MPPC	Fiscal tool that limits downtrading

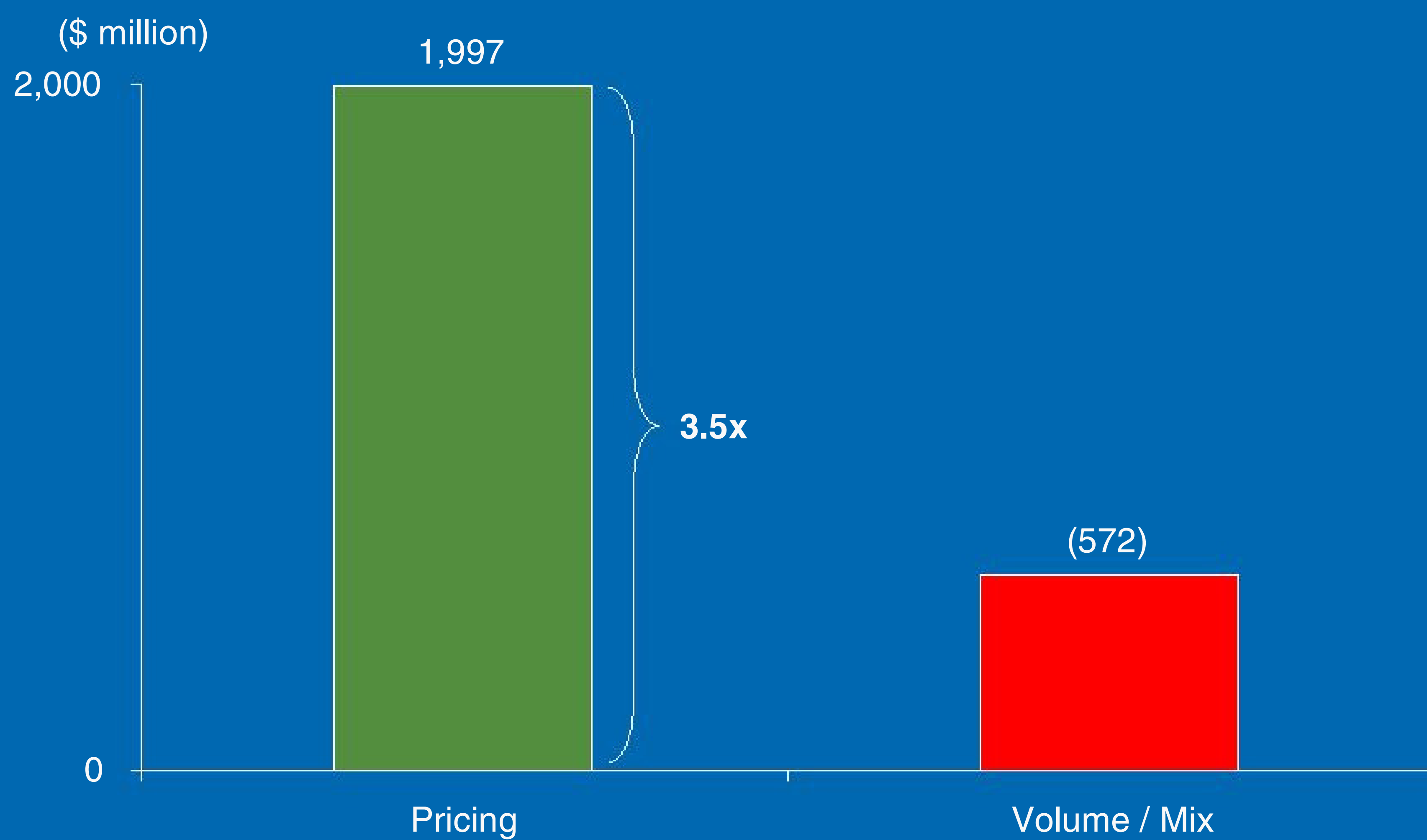
Note: WAP is Weighted Average Price. MPPC is Most Popular Price Class.
Source: European Union Commission

Pricing Strategy

PHILIP MORRIS INTERNATIONAL

- Visible, predictable excise taxation provides strong framework to optimize pricing decisions
- Key is balanced pricing, on a market by market basis, taking into account:
  - Consumer affordability
  - Competitive environment
  - Margin enhancement vs. volume/mix impact

Pricing Variance vs. Volume/Mix (2009)



Note: variances at level of OCI
Source: PMI Financials

Pricing

PHILIP MORRIS INTERNATIONAL

- In last twelve months, PMI implemented price increases notably in:

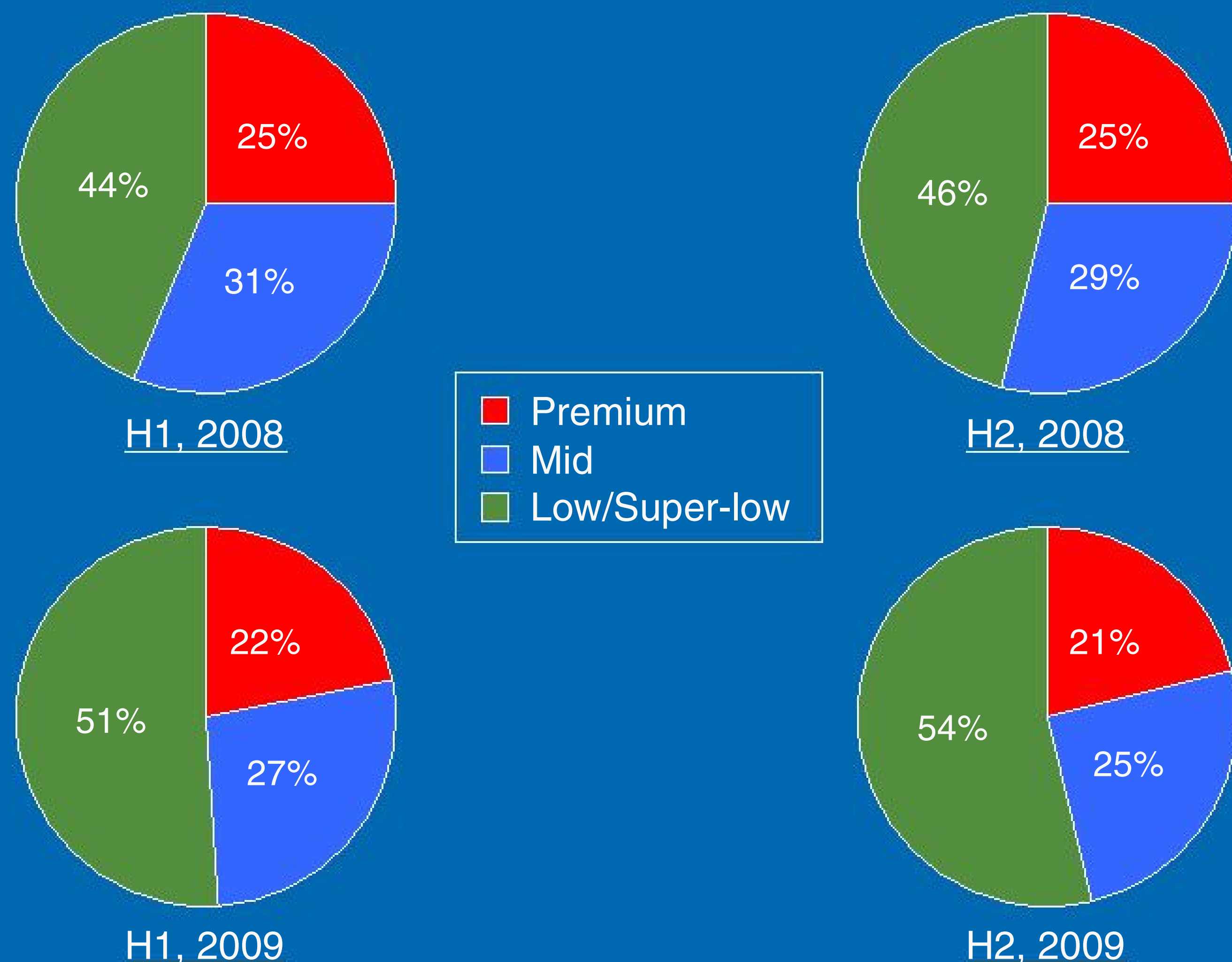
EU	EEMA	Asia	LA & Canada
France	Romania	Australia	Argentina
Germany	Russia	Indonesia	Brazil
Italy	Saudi Arabia	Malaysia	Canada
Poland	Serbia	Pakistan	Dominican Rep.
Spain	Turkey	Philippines	Mexico
UK	Ukraine		

- As of end of January, two-thirds of pricing embedded in our 2010 EPS guidance already implemented

Source: PMI Financials

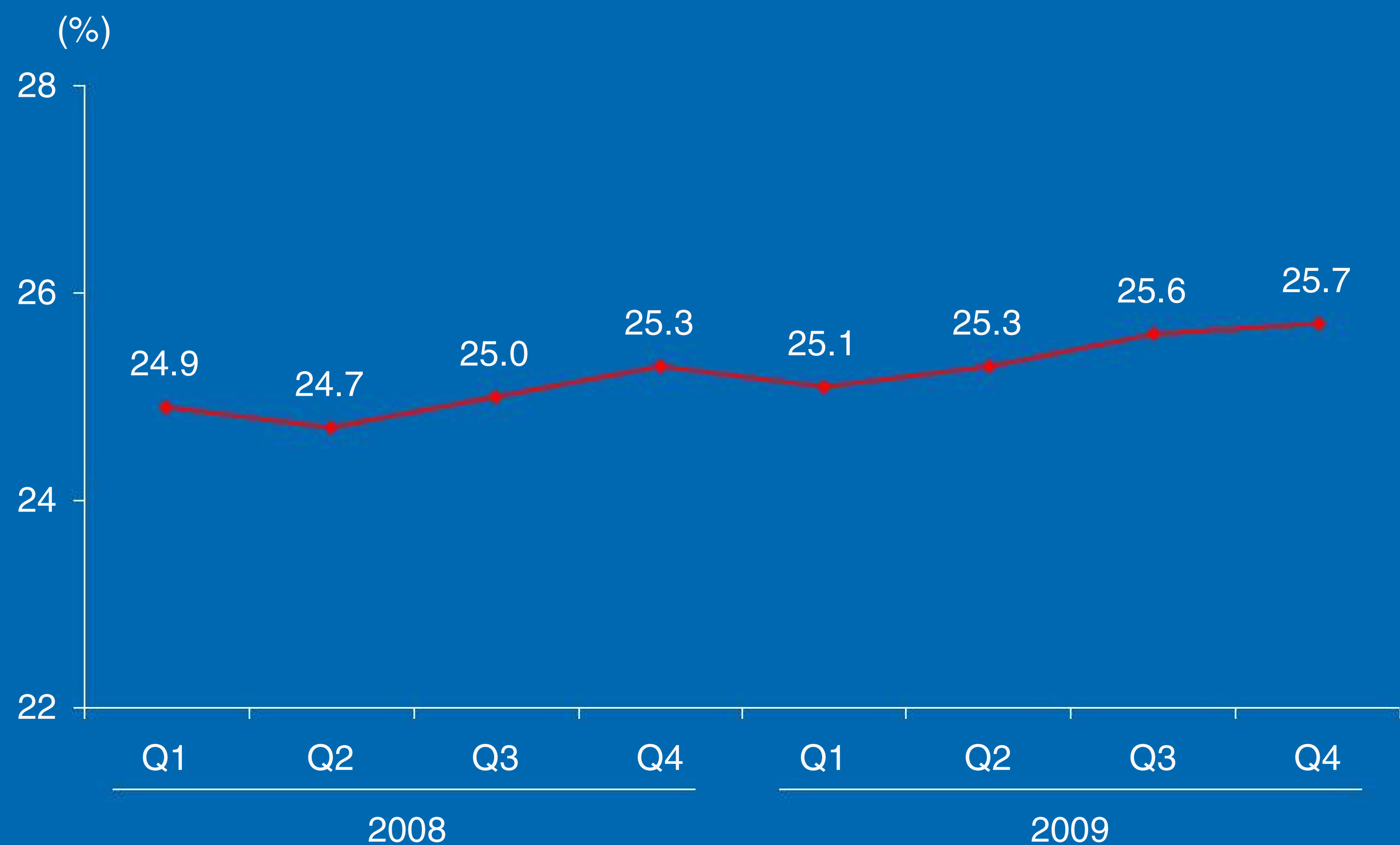
Russia – PMI Shipment Volume by Price Segment

PHILIP MORRIS INTERNATIONAL



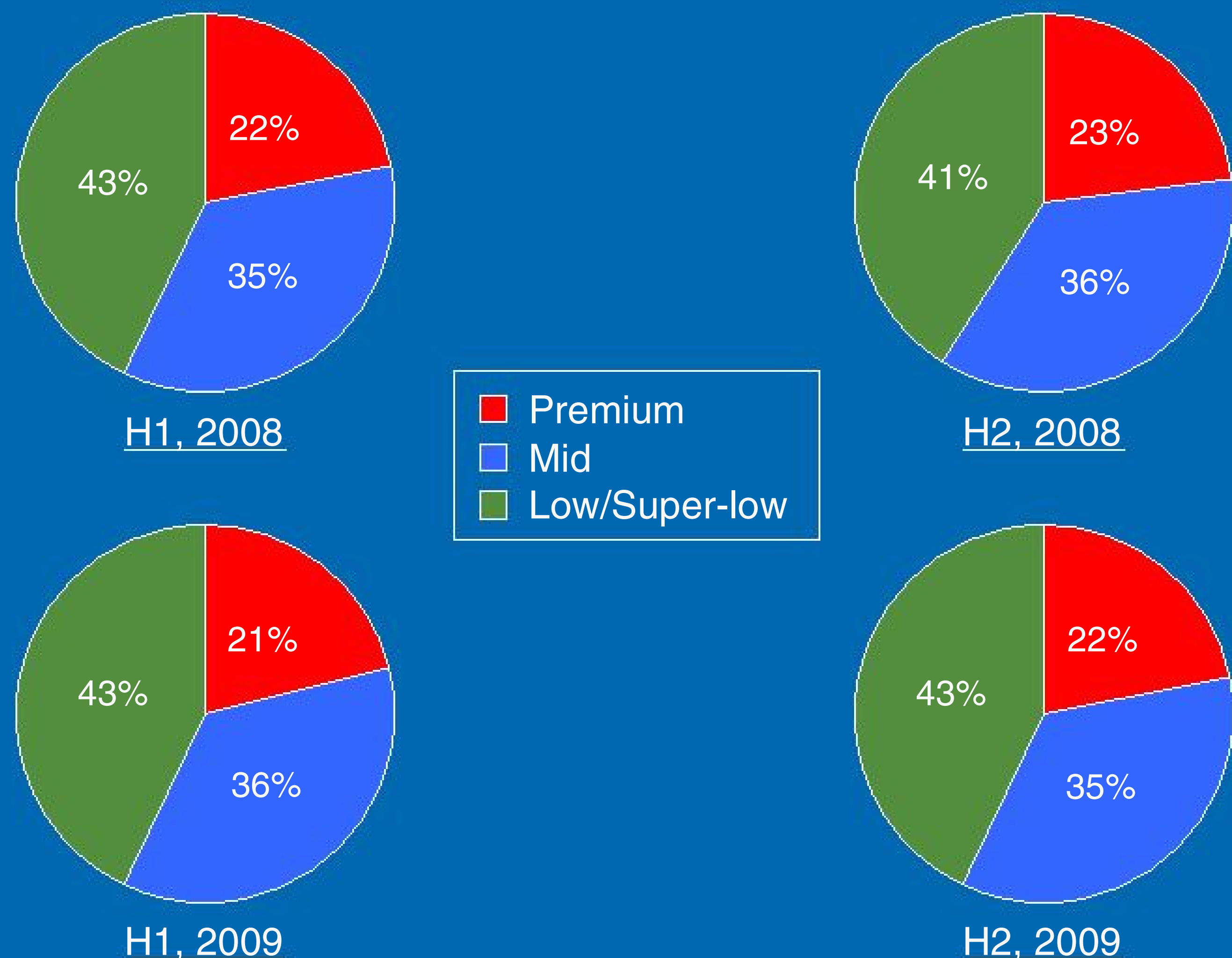
Source: PMI Financials

Russia – PMI Market Share



Source: A.C. Nielsen

Ukraine – PMI Shipment Volume by Price Segment



Source: PMI Financials

Ukraine – PMI Market Share

PHILIP MORRIS INTERNATIONAL

Source: A.C. Nielsen

Spain – Price Segmentation

PHILIP MORRIS INTERNATIONAL

Source: PMI estimates

Spain – PMI Market Share

Source: PMI estimates

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PHILIP MORRIS INTERNATIONAL

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PMI Share Developments

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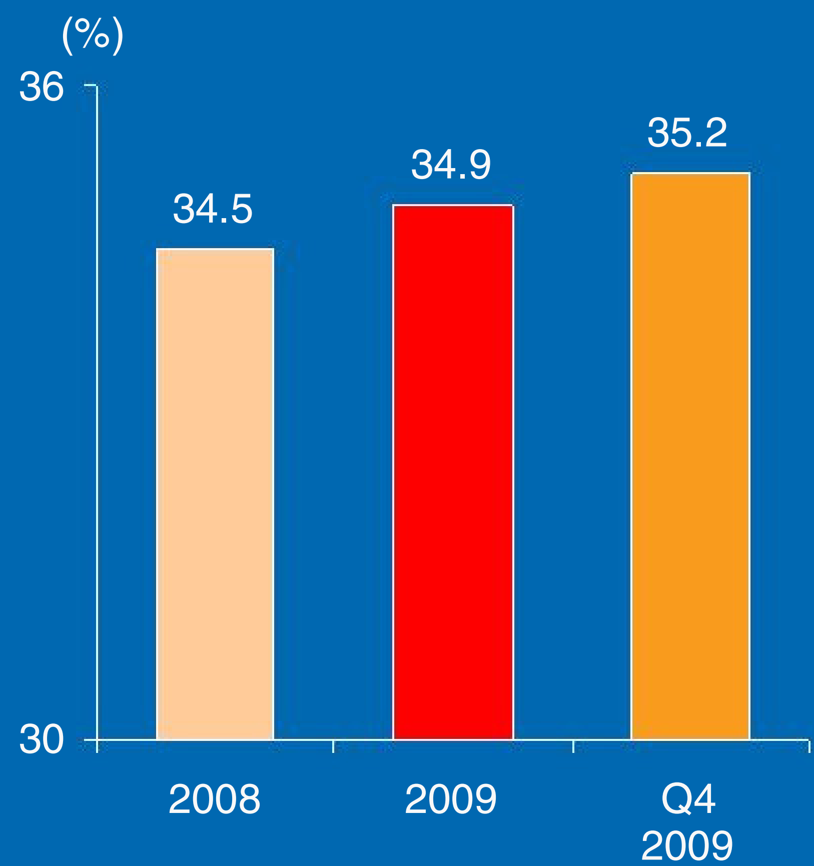
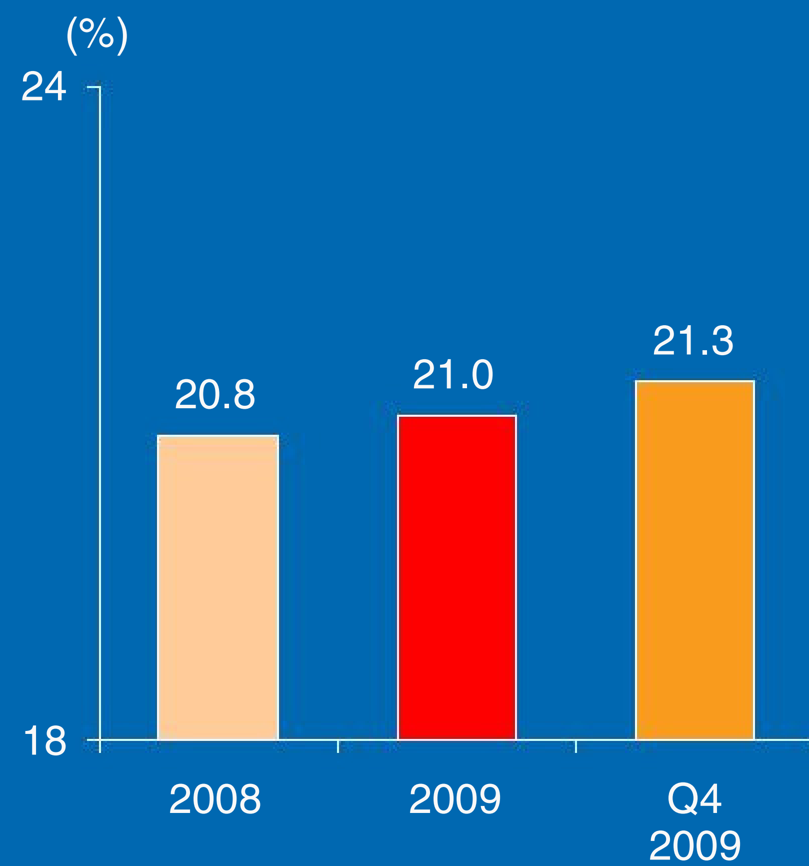
OECD markets[a]



Non-OECD markets[b]



(a) Excluding USA and duty-free
(b) Excluding PRC and duty-free
Note: For definition of OECD countries, refer to PMI's Registration Statement on Form 10 (page 68) dated March 5, 2008
Source: PMI estimates

Marlboro

PHILIP MORRIS INTERNATIONAL

- The only truly global cigarette brand
- Volume grew by 4.3% in Asia and by double digits in North Africa in 2009
- Global volume adversely impacted in 2009 by:
  - Continued overall market contractions in developed markets
  - Consumer downtrading in selected markets
- *Marlboro* share in Japan was up 0.4 points to 10.5% in 2009
- Market share gains in many markets, driven by:
  - New *Marlboro* architecture
  - Innovative line extensions

Source: PMI Financials, Tobacco Institute of Japan, A.C. Nielsen and PMI estimates

Marlboro Flavor Line

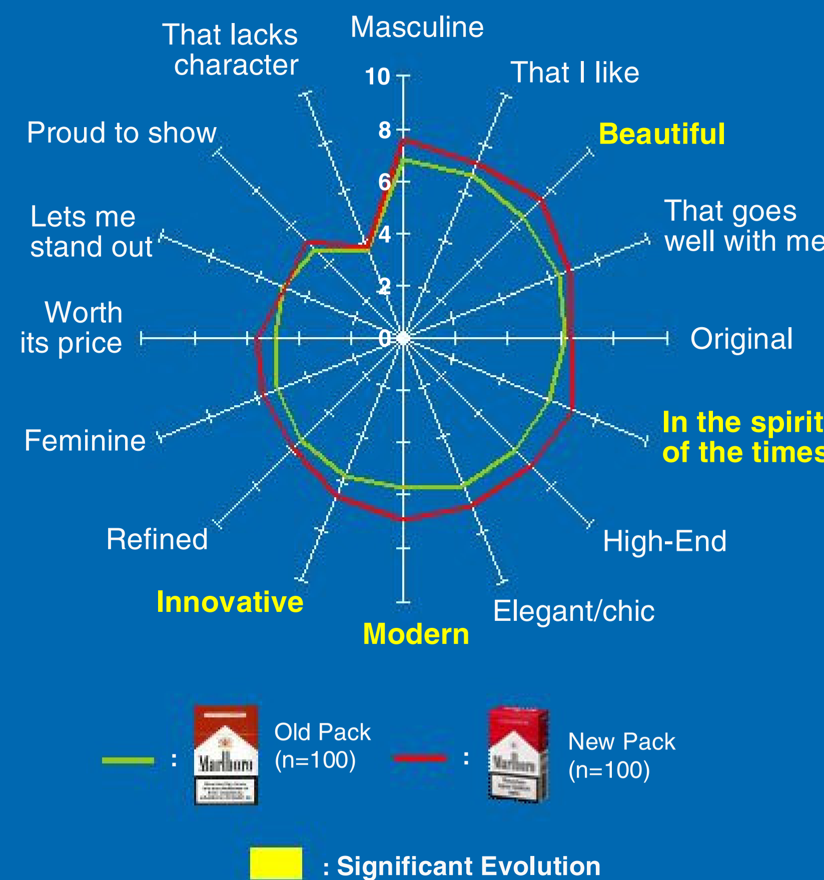
PHILIP MORRIS INTERNATIONAL

Marlboro Red

PHILIP MORRIS INTERNATIONAL

- Upgraded packaging
- Positive consumer reaction
- Introduced in nine markets (32% of worldwide volume)
- By year end, expect to cover 75% of worldwide volume

New Pack Perception Results – France



Source: PMI market research in France (POS study 2 months after launch in Montpellier)

Marlboro Filter and *Flavor Plus*

PHILIP MORRIS INTERNATIONAL

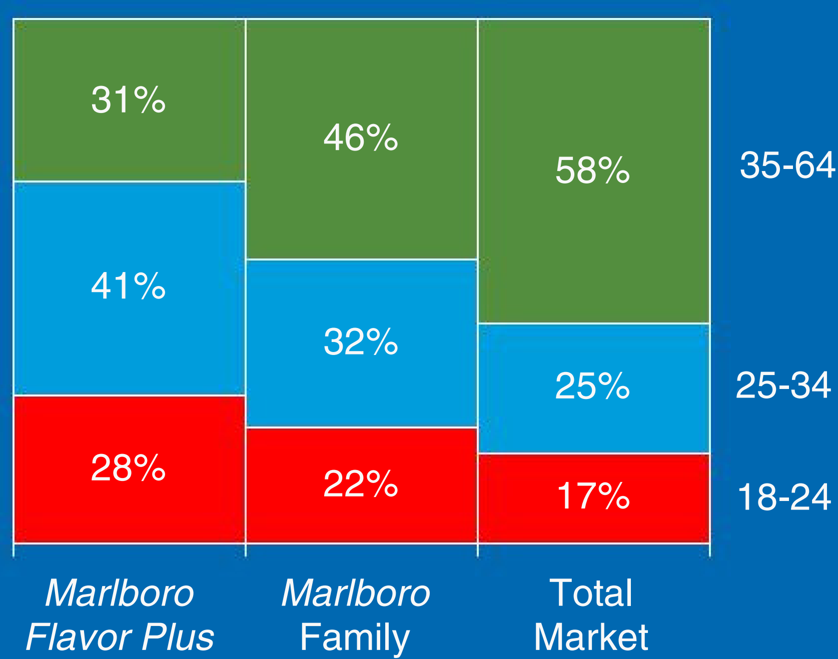
- First introduced in Korea in November 2007
- Currently available in 38 markets worldwide
- Helping to build PMI share in ultra-light and 1mg segments
- Positive "halo" effect on parent brand

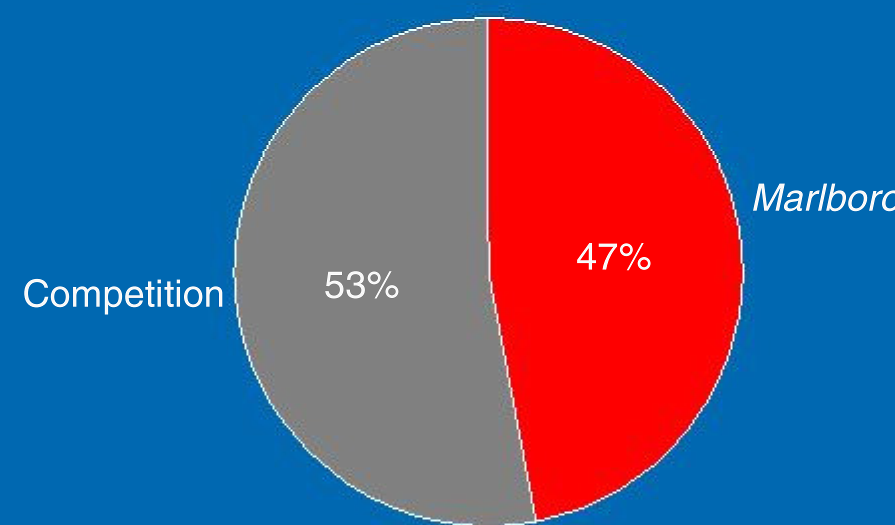
Source: A.C. Nielsen and PMI estimates

Marlboro Flavor Plus – Slovakia

- 6mg variant launched in October 2008
- 0.7% share of market in Q4, 2009

Age Profile





Cannibalization Rate

Source: PM Slovakia market research

Marlboro Gold Line

PHILIP MORRIS INTERNATIONAL

Marlboro Gold Touch

PHILIP MORRIS INTERNATIONAL

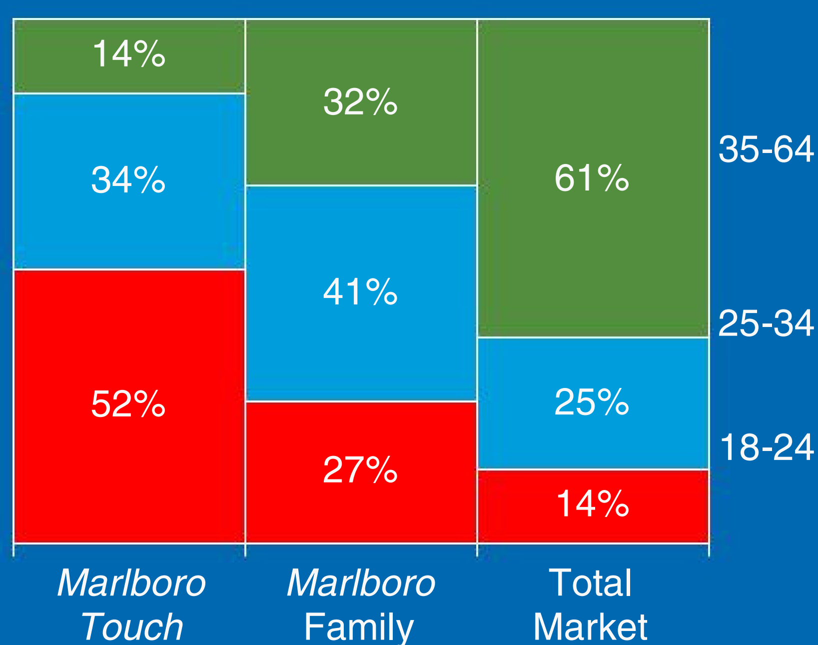
- Slightly slimmer cigarette
- Novel packaging
- Launched in 2009 in 8 markets
- In Q4, 2009, *Marlboro Gold Touch* achieved market share of:
  - 1.5% in Italy
  - 0.8% in Romania
  - 0.6% in Greece

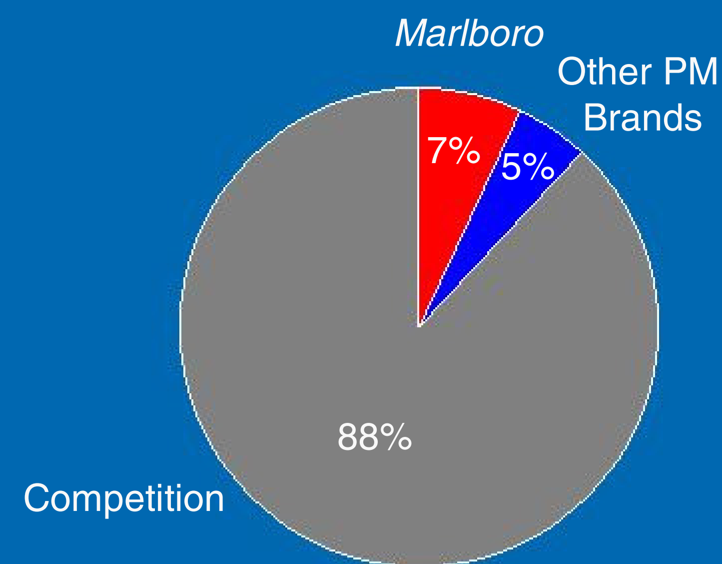
Source: A.C. Nielsen and PMI estimates

Marlboro Gold Touch – Russia

- Introduced in 6mg (*Gold Touch*) and 4mg (*Fine Touch*) in Moscow in July 2009
- In December, combined 0.5% share in Moscow

Age Profile





Cannibalization Rate

Source: A.C. Nielsen and PM Russia market research

Marlboro Fresh Line Up

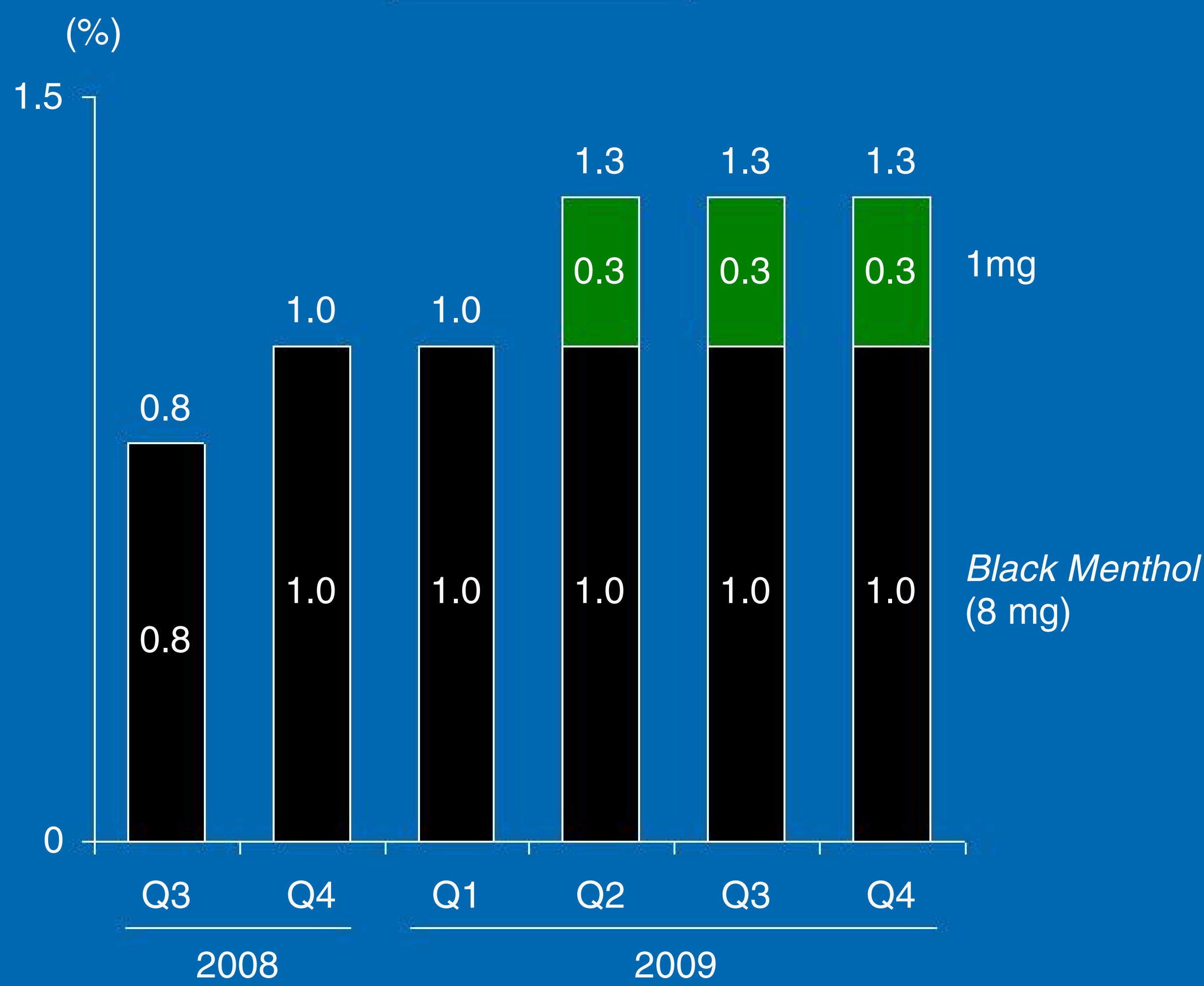
PHILIP MORRIS INTERNATIONAL

- Innovative technological approach include:
  - Different levels of mentholation
  - Mentholated threads in the filter
  - Capsules in the filter
- Delivers different freshness sensations

Marlboro Black Menthol - Japan

PHILIP MORRIS INTERNATIONAL

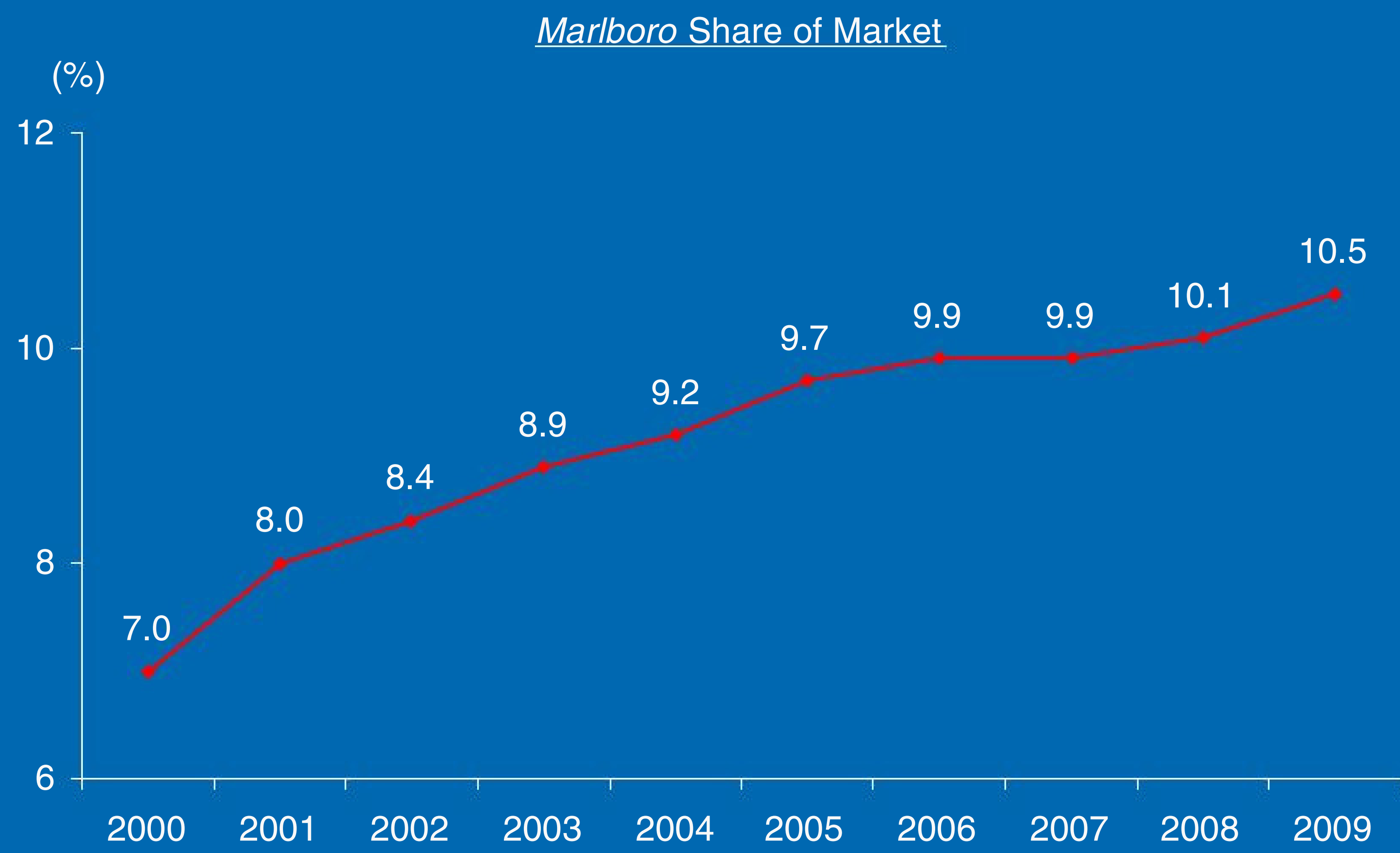
Share of Market



Source: Tobacco Institute of Japan

Marlboro - Japan

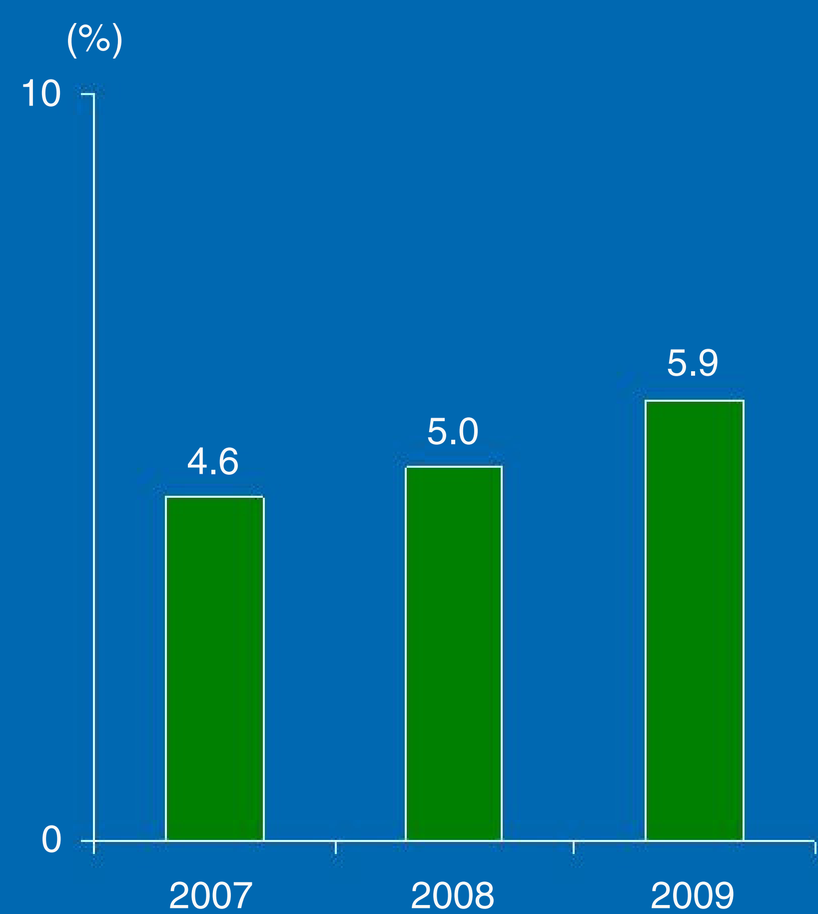
PHILIP MORRIS INTERNATIONAL



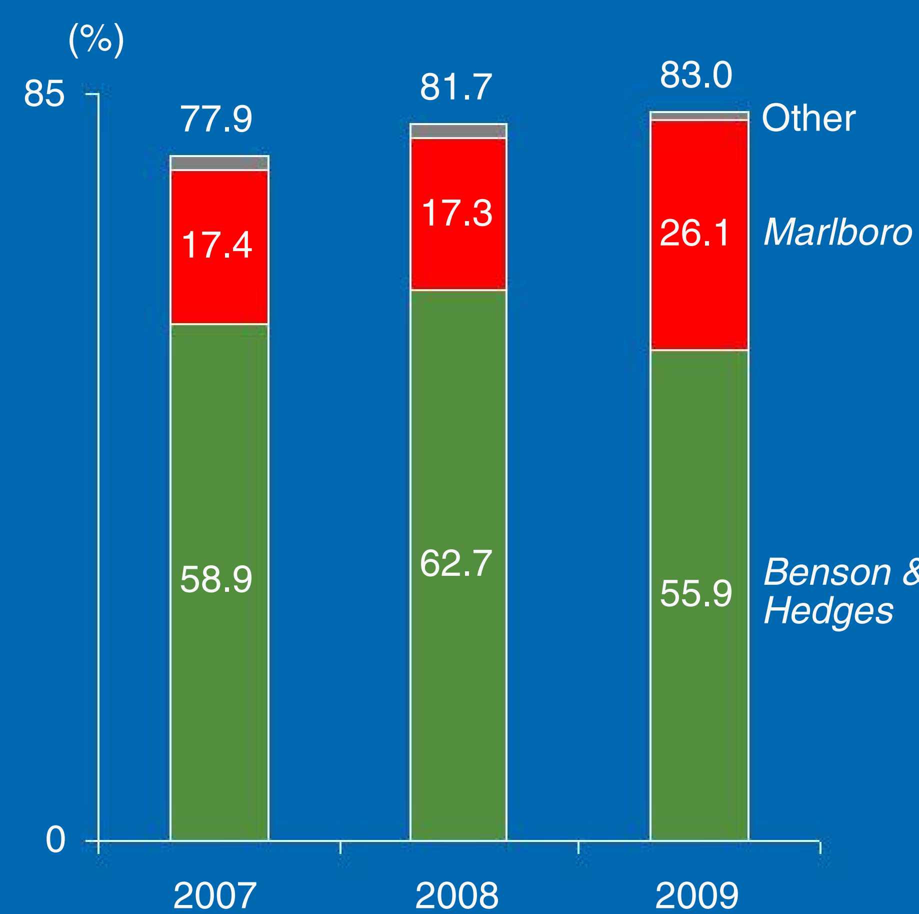
Source: Tobacco Institute of Japan

Menthol - Mexico

Menthol Share of Market



PMI Share of Segment

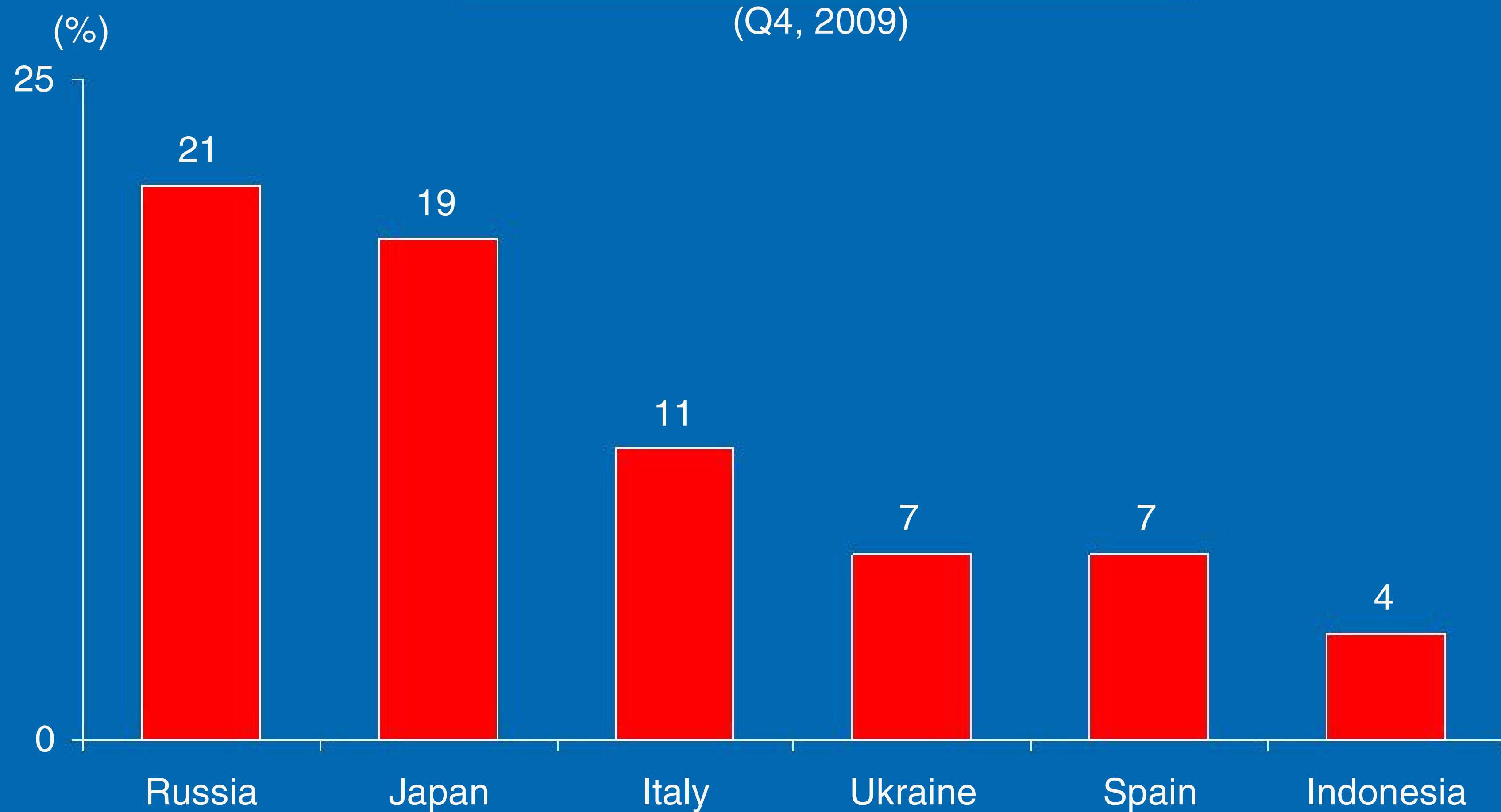


Source: PMI estimates

Marlboro Innovation

PHILIP MORRIS INTERNATIONAL

New Line Extensions as % *Marlboro* Volume
(Q4, 2009)

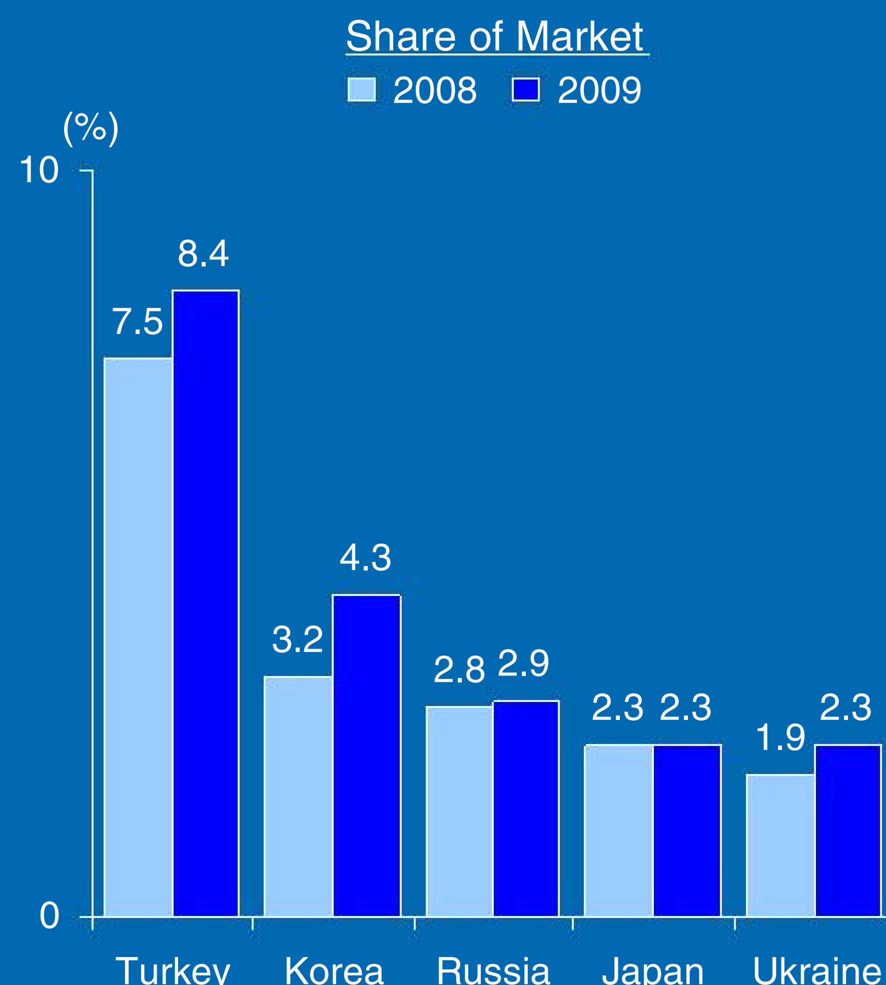


Source: PMI Financials

Parliament

PHILIP MORRIS INTERNATIONAL

- Volume stable at 37.3 billion units
- Super-premium *Parliament Reserve* (Eastern Europe), *Platinum* and *Parliament Nouveau* (Japan) reinforcing luxury image



Source: PMI Financials, A.C. Nielsen, Korea Research Center and Tobacco Institute of Japan

L&M

PHILIP MORRIS INTERNATIONAL

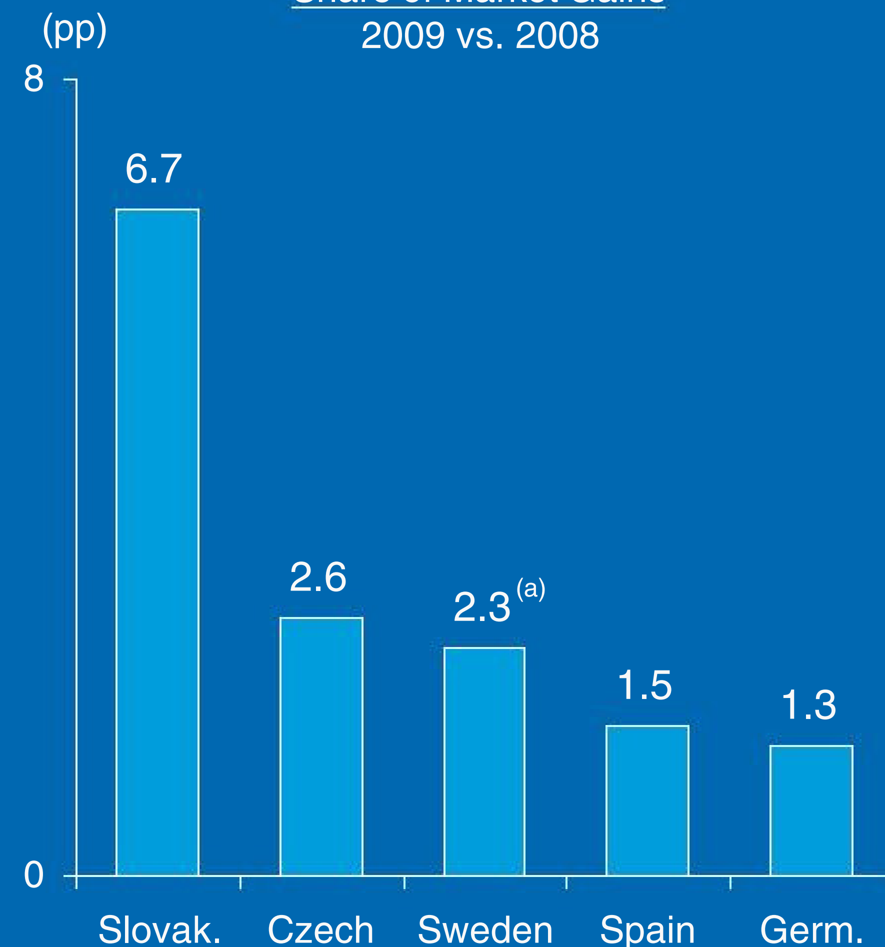
- Our second largest brand, positioned in mid-price in emerging markets and low-price in developed markets
- Volume declined by 1.7% in 2009 to 90.8 billion units, an improved performance compared to the previous two years
- Volume grew by 19% last year in the Middle East and Africa

Source: PMI Financials

L&M – EU Region

- Volume grew by close to 9% in EU Region in 2009 and by 17% in the fourth quarter

Share of Market Gains
2009 vs. 2008



(a) Through end November
Source: PMI Financials, A.C. Nielsen and PMI estimates

L&M – EU Region

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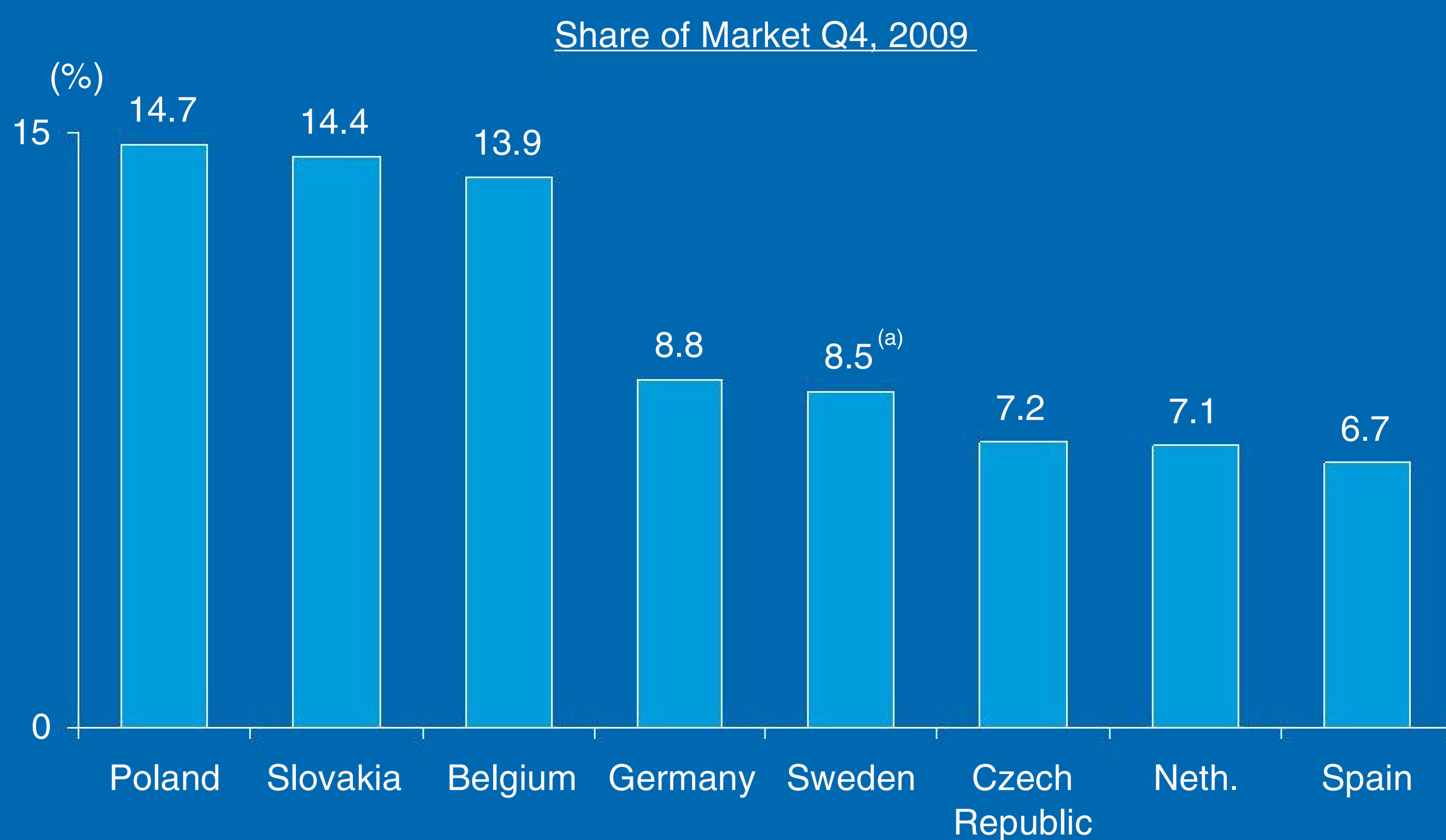


(a) Through end November
Source: A.C. Nielsen and PMI estimates

Brand Portfolio

PHILIP MORRIS INTERNATIONAL

	International	Local Heritage
Premium & Above		
Mid-Price		
Low-Price		

A Mild - Indonesia

PHILIP MORRIS INTERNATIONAL

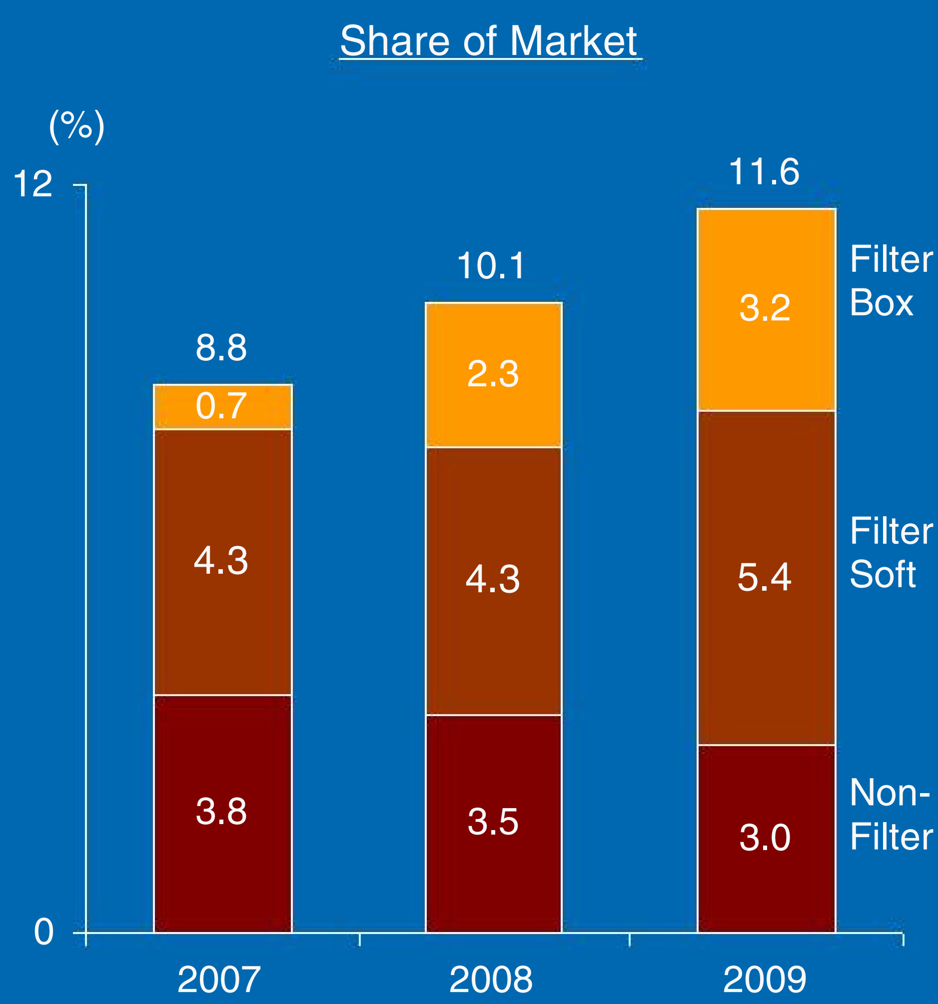
Share of Market

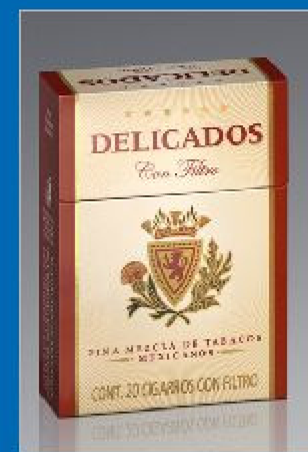
- Premium price
- Leading brand in Indonesia
- Fastest growing top 10 brand

Source: A.C. Nielsen

Delicados - Mexico

PHILIP MORRIS INTERNATIONAL





Source: PMI estimates

Bond Street - Russia

PHILIP MORRIS INTERNATIONAL

Source: A.C. Nielsen

Agenda

PHILIP MORRIS INTERNATIONAL

- Review of 2009 results
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Productivity and Cost Savings Program

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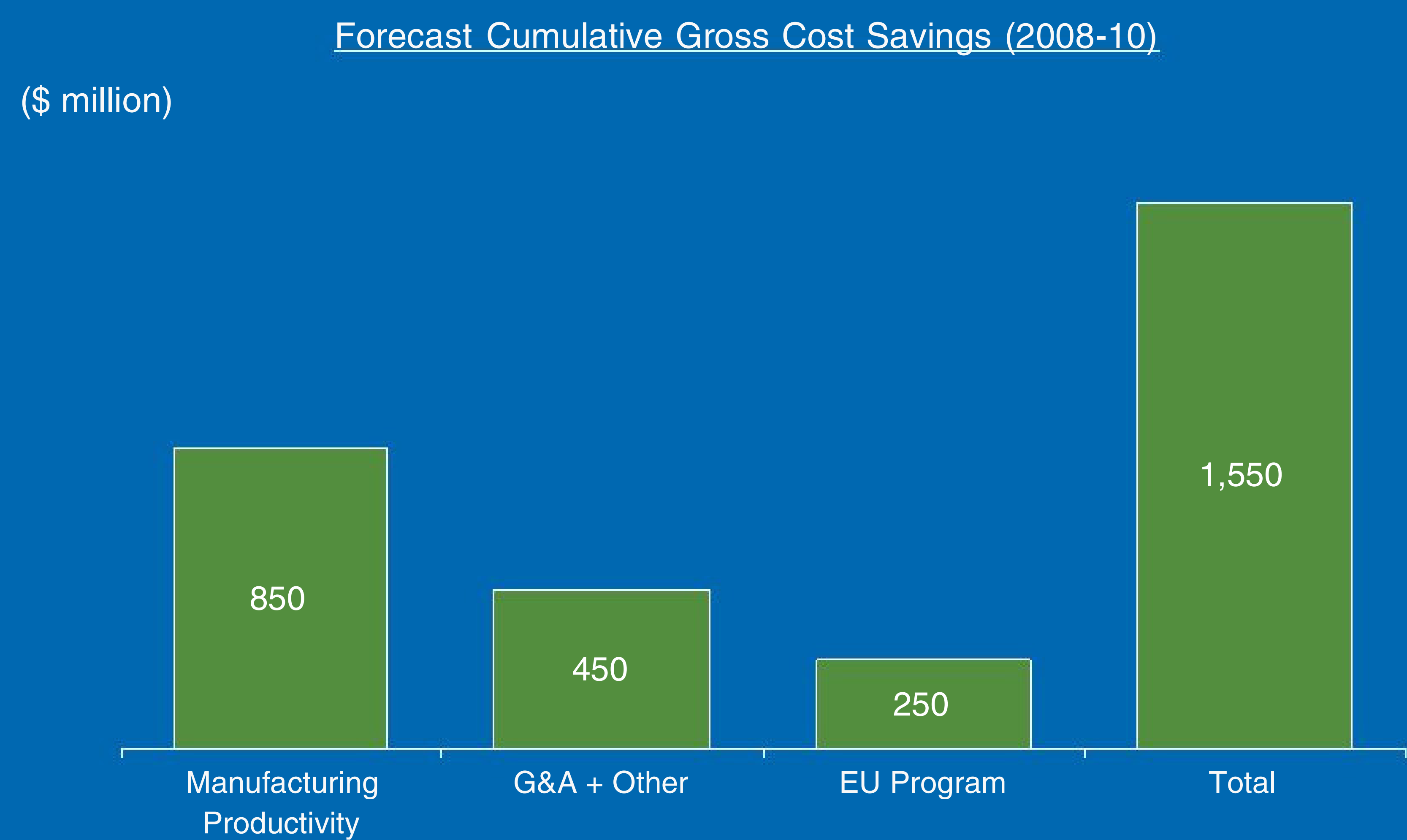

Source: PMI Financials

Tobacco

PHILIP MORRIS INTERNATIONAL

- As previously communicated, leaf cost increases $200 million higher than anticipated for 2008 - 2010
- Objective to stabilize leaf supplies going forward:
  - PMI requirements quite predictable
  - Farmers prefer consistent prices
- Balance between supply and demand should be achievable on a permanent basis
- Tobacco leaf supply balanced in 2009 and expected to be in 2010

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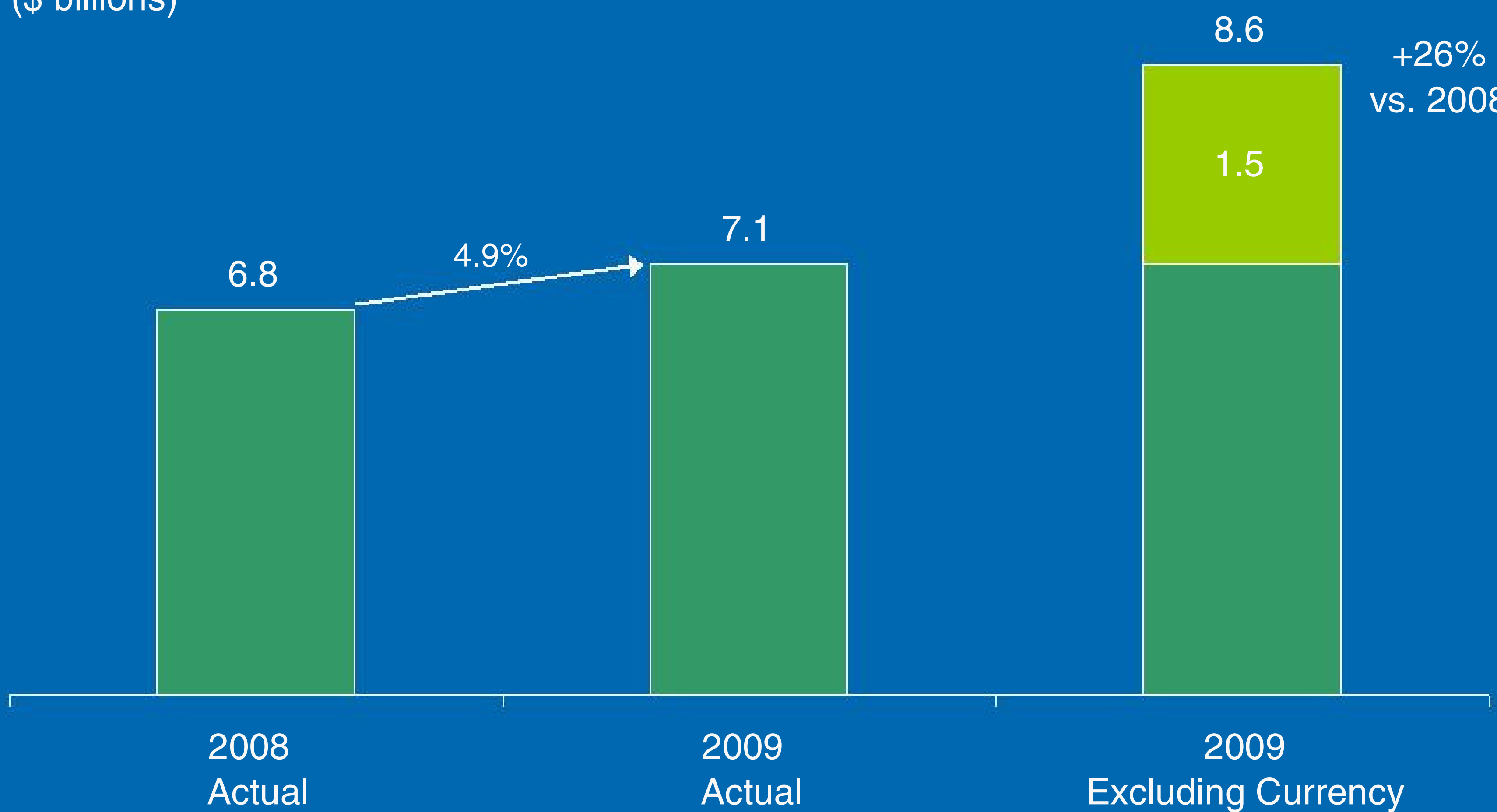
Free Cash Flow (a)

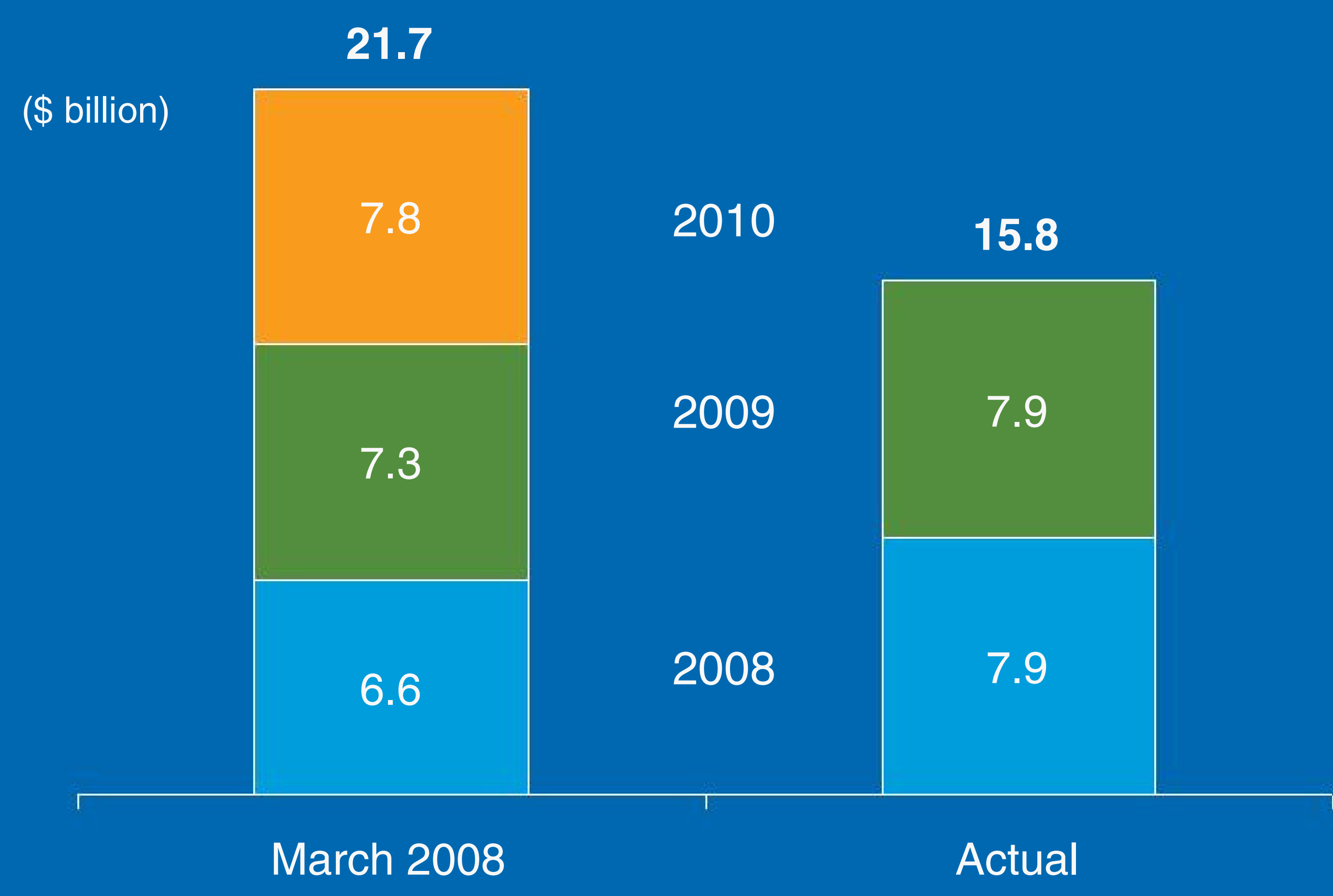
($ billions)



(a) Free cash flow equals net cash provided by operating activities less capital expenditures. In 2009, net cash provided by operating activities was $7,884 million and capital expenditures were $715 million. In 2008, net cash provided by operating activities was $7,935 million and capital expenditures were $1,099 million

Source: PMI Financials

Cumulative Operating Cash Flow (2008-2010)



Source: PMI Financials

Cash Flow Enhancement Program

PHILIP MORRIS INTERNATIONAL

- Our goal is to generate an additional $750 million - $1 billion over three years through improvements in working capital:
  - Supply chain initiatives
  - Tobacco leaf inventory durations
  - Improved forestalling regulations
  - Tighter finished goods inventory management
- Systems investment of $15 million to improve working capital management

Capital Structure

PHILIP MORRIS INTERNATIONAL

- Tremendous cash flow underpins our strong balance sheet
- Long-term credit ratings: A2 / A / A
- Short-term credit ratings: P-1 / A-1 / F1
- Over $10 billion well-laddered bonds with an attractive weighted average cost of long-term debt of 5.6%
- Access to tier 1 commercial paper market

Source: PMI Financials

Capital Structure

PHILIP MORRIS INTERNATIONAL

- Goal is to preserve current credit ratings whilst having flexibility to make acquisitions

Agenda

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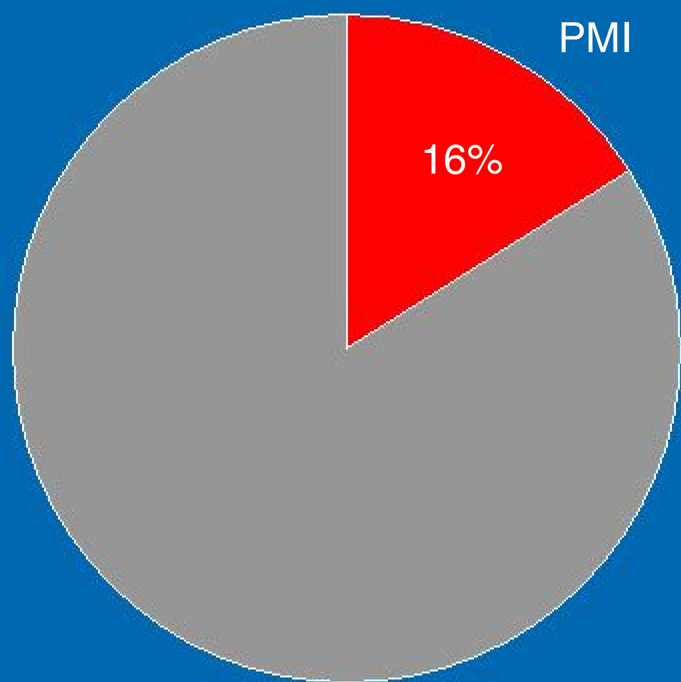
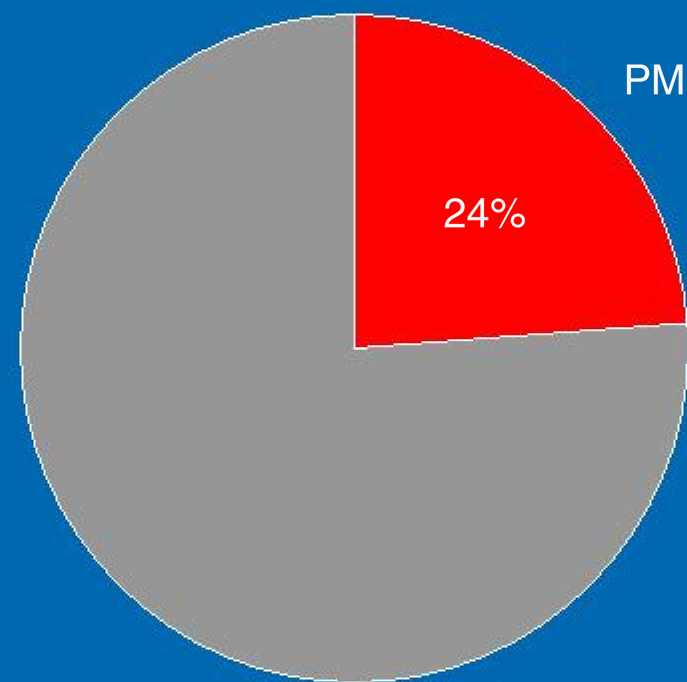
Acquisitions

- Complement organic growth
- Often provide unique opportunities to enter new markets or significantly step up our presence:
  - Sampoerna in Indonesia
  - Lakson in Pakistan
  - Rothmans Inc. in Canada
  - Coltabaco in Colombia
  - *Interval* (fine cut) in France and other EU markets
  - *Petterøes* (fine cut) in Norway
  - Pipe tobacco and nasal snuff in South Africa
  - Snus joint venture with Swedish Match

Top 10 Emerging Markets – PMI Share



2004 Volume :
1.30 trillion units



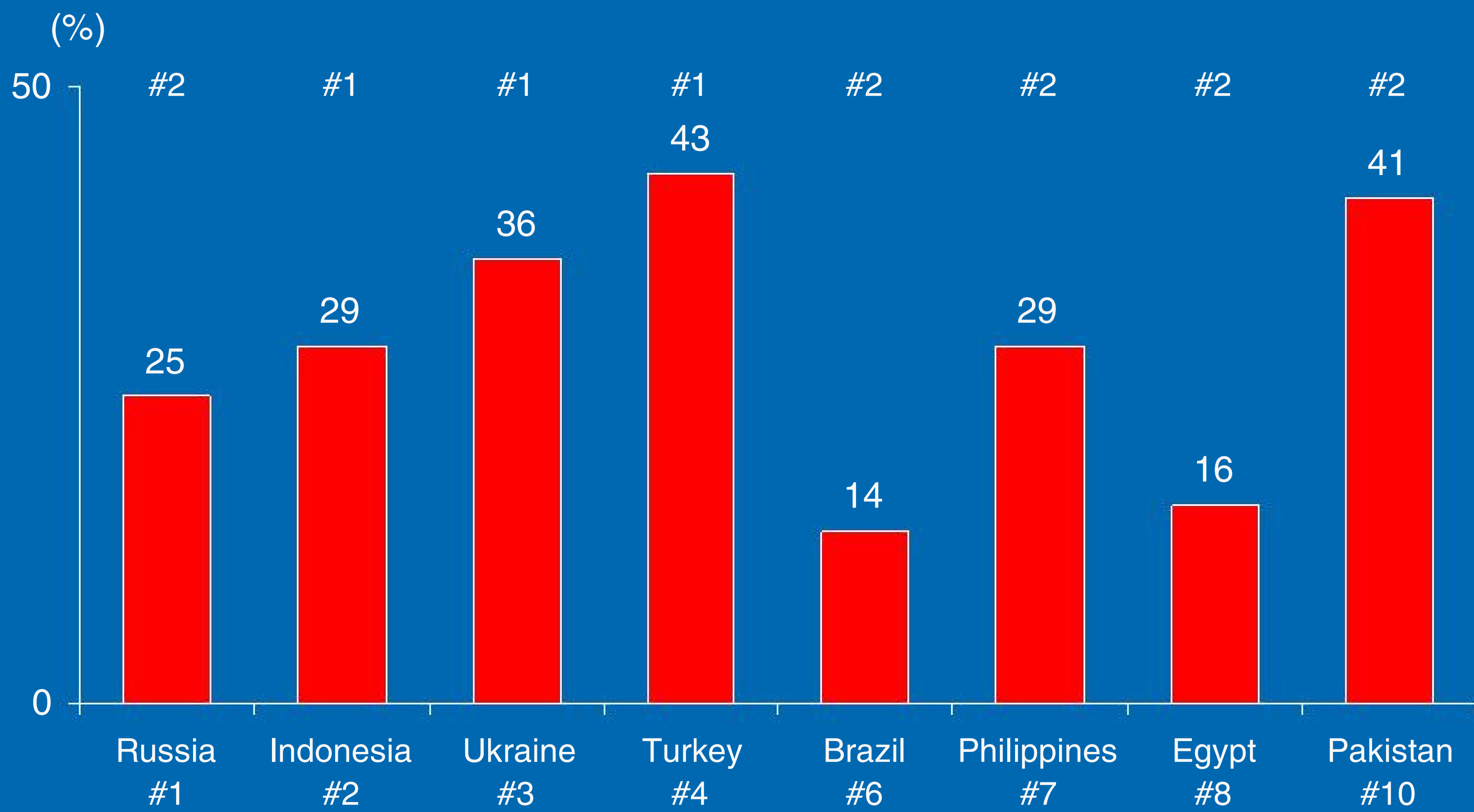
2009 Volume :
1.38 trillion units

(a) Top ten emerging markets in 2009 excluding China are Russia, Indonesia, Ukraine, Turkey, India, Brazil, Philippines, Egypt, Vietnam and Pakistan
Source: A.C. Nielsen and PMI estimates

Top 10 Emerging Markets – PMI Market Shares

PHILIP MORRIS INTERNATIONAL

Share of Market (2009)



Note: PMI has less than 1% market share in India (#5) and Vietnam (#9)
Source: A.C. Nielsen and PMI estimates

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Dividend Yield

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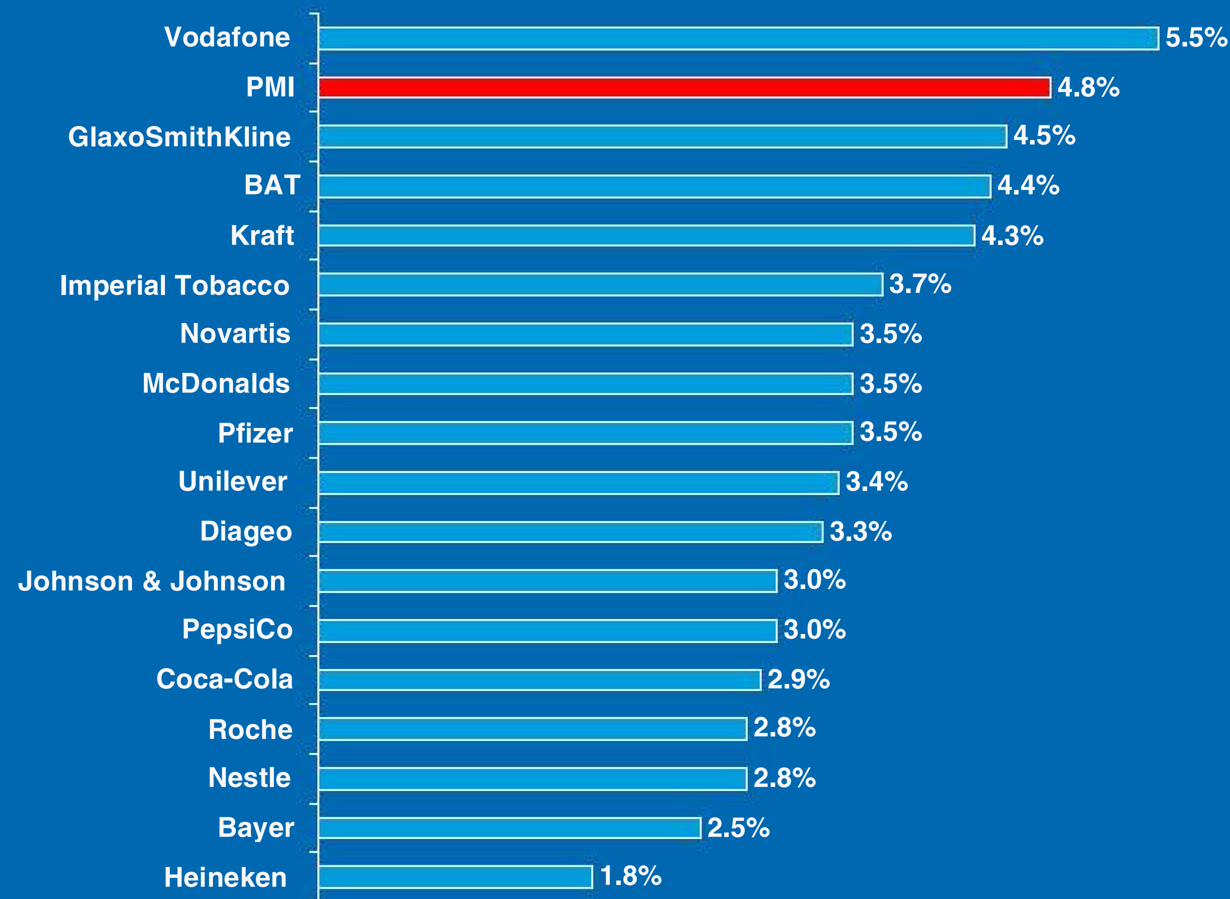
December 31, 2009



Note: Dividend yield represents the annualized dividend at 12/31/09 over the closing share price on that date. The share price for PMI was $48.19 as of 12/31/09. The annualized dividend on 12/31/09 was $2.32

Source: Centerview Partners, based on company filings and FactSet

Share Repurchases

PHILIP MORRIS INTERNATIONAL

- New share repurchase program of $12 billion May 2010 through April 2013
- Total 2010 spending expected to be $4 billion
- Strikes optimal balance between rewarding shareholders and retaining financial flexibility

Source: PMI News Release

Shareholder Returns

PHILIP MORRIS INTERNATIONAL

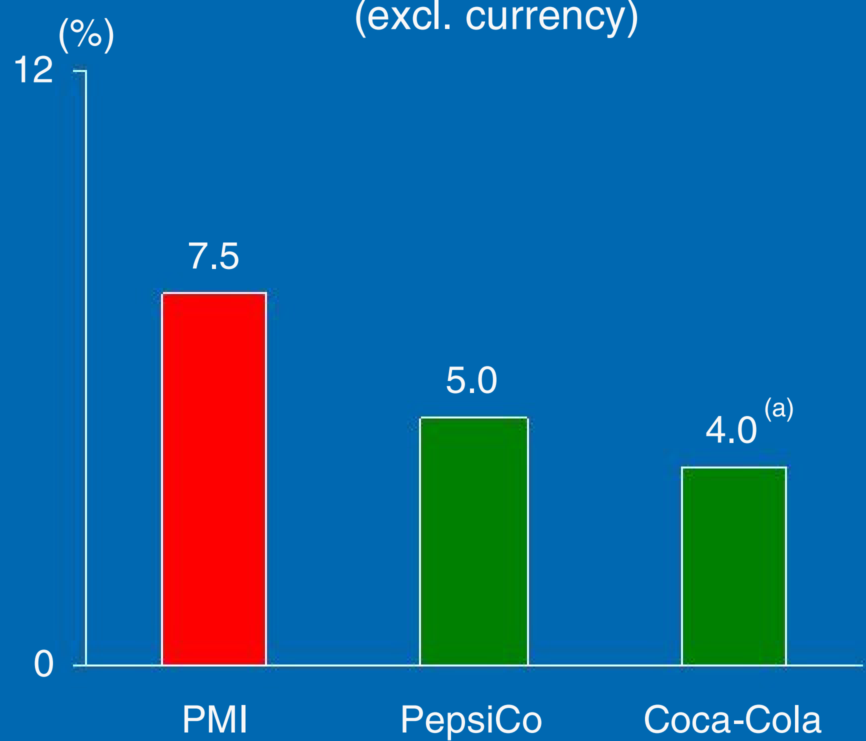
- In 2009, $10 billion returned to shareholders through dividends and share repurchases
- Since March 2008 spin-off, more than $17 billion returned to shareholders, representing 19% of our current market capitalization

Source: PMI Financials

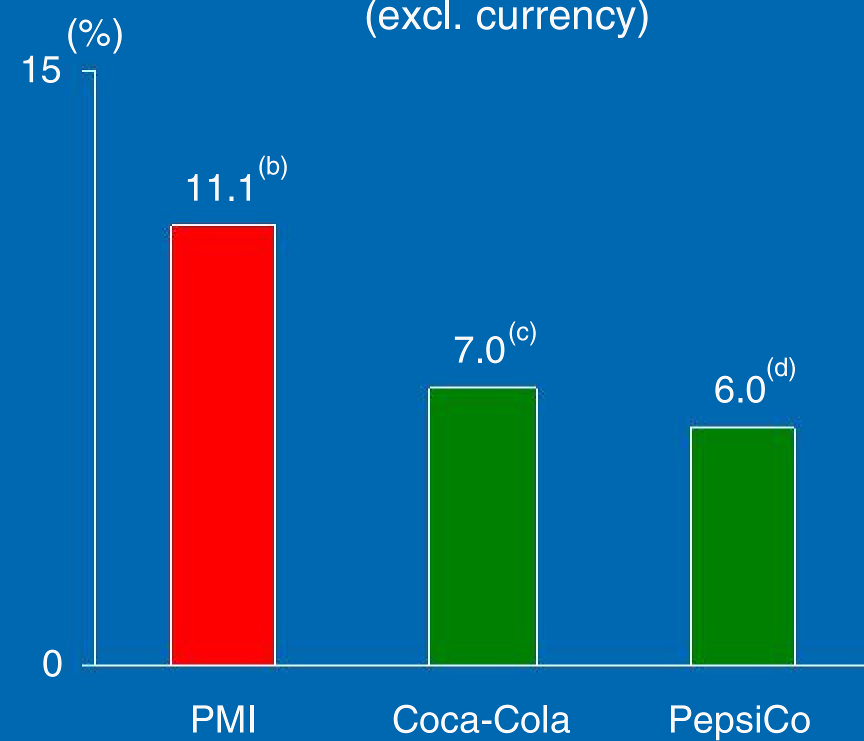
Revenues and Income Growth – Peer Comparison

PHILIP MORRIS INTERNATIONAL

2009 Revenue Growth
(excl. currency)



2009 Adjusted Income Growth
(excl. currency)



(a) Currency neutral net operating revenue growth after considering items impacting comparability and structural changes
(b) Adjusted OCI growth, excluding the impact of currency. Reported OCI for 2009 was $10,271 million, adjusting for $164 million of one-time costs and for $1,390 million of negative currency impact. Adjusted OCI excluding currency was $11,825 million for 2009. OCI in 2008 was $10,434 million, adjusting for $208 million of one-time costs, results in a growth rate of 11.1% for adjusted OCI, excluding currency
(c) Currency neutral operating income growth after considering items impacting comparability
(d) Core division operating profit growth, excluding currency
Source: Centerview Partners, based on company reports

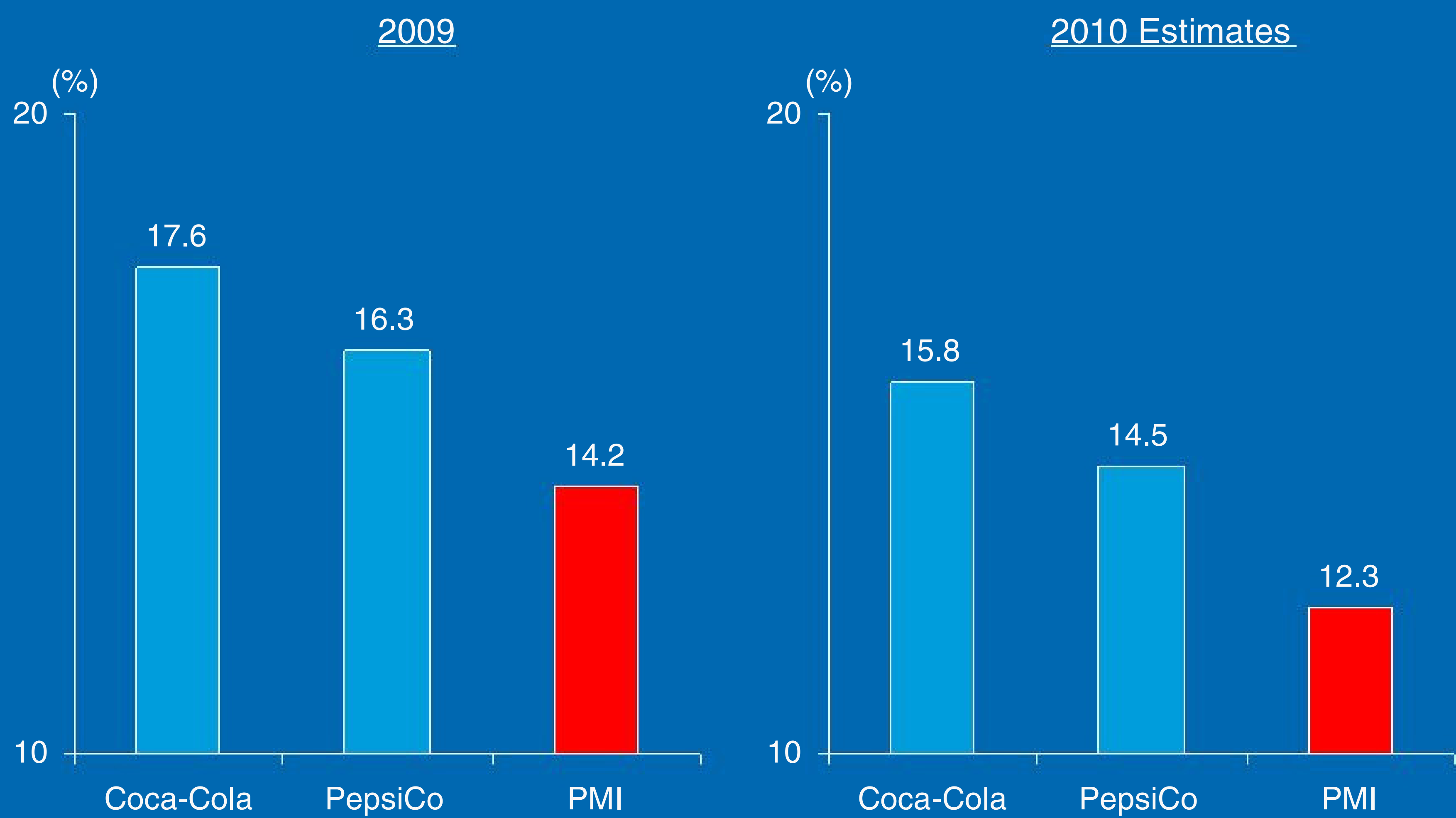
2010 EPS Guidance

- Expect to reach or surpass all our currency neutral financial forecasts in 2010
- At prevailing exchange rates, reported EPS guidance of $3.75 - $3.85 represents an increase of 16-19%
- Reported EPS growth rate ex-currency is 12-15%
- Against adjusted EPS of $3.29 in 2009, reported EPS guidance represents a growth rate of 11-14%, excluding currency

Source: PMI Financials

P/E Ratios – Peer Comparison

PHILIP MORRIS INTERNATIONAL



Source: Centerview Partners, based on FactSet

PHILIP MORRIS INTERNATIONAL

Consumer Analyst Group of New York (CAGNY) Conference
February 17, 2010

Hermann Waldemer
Chief Financial Officer
Philip Morris International

QUESTIONS & ANSWERS

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries
Reconciliation of Non-GAAP Measures

PHILIP MORRIS INTERNATIONAL

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

2009								2008			% Change in 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
$ 28,550	$ 19,509	$ 9,041	$ (856)	$ 9,897	$ 61	$ 9,836	European Union	$ 30,265	$ 20,577	$ 9,688	(6.7)%	2.2%	1.5%
13,865	7,070	6,795	(1,373)	8,168	41	8,127	EEMA	14,817	7,313	7,504	(9.4)%	8.8%	8.3%
12,413	5,885	6,528	(41)	6,569	-	6,569	Asia	12,222	6,037	6,185	5.5%	6.2%	6.2%
7,252	4,581	2,671	(328)	2,999	462	2,537	Latin America & Canada	6,336	4,008	2,328	14.7%	28.8%	9.0%
$ 62,080	**$ 37,045**	**$ 25,035**	**$ (2,598)**	**$ 27,633**	**$ 564**	**$ 27,069**	**PMI Total**	**$ 63,640**	**$ 37,935**	**$ 25,705**	**(2.6)%**	**7.5%**	**5.3%**

2009						2008	% Change in 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
$ 4,506	$ (481)	$ 4,987	$ 40	$ 4,947	European Union	$ 4,738	(4.9)%	5.3%	4.4%
2,663	(893)	3,556	18	3,538	EEMA	3,119	(14.6)%	14.0%	13.4%
2,436	146	2,290	-	2,290	Asia	2,057	18.4%	11.3%	11.3%
666	(162)	828	202	626	Latin America & Canada	520	28.1%	59.2%	20.4%
$ 10,271	**$ (1,390)**	**$ 11,661**	**$ 260**	**$ 11,401**	**PMI Total**	**$ 10,434**	**(1.6)%**	**11.8%**	**9.3%**

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 Years Ended December 31,

(in millions)

(Unaudited)

2009								2008			% Change in 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
$ 4,506	$ (29)	$ 4,535	$ (481)	$ 5,016	$ 40	$ 4,976	European Union	$ 4,738	$ (66)	$ 4,804	(5.6)%	4.4%	3.6%
2,663	-	2,663	(893)	3,556	18	3,538	EEMA	3,119	(1)	3,120	(14.6)%	14.0%	13.4%
2,436	-	2,436	146	2,290	-	2,290	Asia	2,057	(14)	2,071	17.6%	10.6%	10.6%
666	(135) (1)	801	(162)	963	202	761	Latin America & Canada	520	(127) (2)	647	23.8%	48.8%	17.6%
$ 10,271	$ (164)	$ 10,435	$ (1,390)	$ 11,825	$ 260	$ 11,565	PMI Total	$ 10,434	$ (208)	$ 10,642	(1.9)%	11.1%	8.7%

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
$ 5,016	$ 9,897	50.7%	European Union	$ 4,804	$ 9,688	49.6%	1.1 pp
3,556	8,168	43.5%	EEMA	3,120	7,504	41.6%	1.9 pp
2,290	6,569	34.9%	Asia	2,071	6,185	33.5%	1.4 pp
963	2,999	32.1%	Latin America & Canada	647	2,328	27.8%	4.3 pp
$ 11,825	$ 27,633	42.8%	PMI Total	$ 10,642	$ 25,705	41.4%	1.4 pp

(1) Represents 2009 Colombian investment and cooperation agreement charge.
(2) Represents 2008 equity loss from RBH legal settlement ($124 million) and asset impairment and exit costs ($3 million).
(3) For the calculation of net revenues excluding excise taxes and currency, refer to previous slide.

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries
Reconciliation of Non-GAAP Measures

PHILIP MORRIS INTERNATIONAL

Reconciliation of Reported Diluted EPS to Adjusted Diluted EPS and Adjusted Diluted EPS, Excluding Currency
For the Years Ended December 31,
(Unaudited)

	2009	2008	% Change
Reported Diluted EPS	**$ 3.24**	**$ 3.31**	**(2.1)%**
Less:			
Colombian investment and cooperation agreement charge	(0.04)	-	
Asset impairment and exit costs	(0.01)	(0.02)	
Equity loss from RBH legal settlement	-	(0.06)	
Tax items	-	0.08	
Adjusted Diluted EPS	**$ 3.29**	**$ 3.31**	**(0.6)%**
Less:			
Currency Impact	(0.53)		
Adjusted Diluted EPS, Excluding Currency	**$ 3.82**	**$ 3.31**	**15.4%**

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries
Reconciliation of Non-GAAP Measures

PHILIP MORRIS INTERNATIONAL

Reconciliation of Reported Diluted EPS to Reported Diluted EPS, Excluding Currency
For the Years Ended December 31,
(Unaudited)

	2009	2008	% Change
Reported Diluted EPS	**$ 3.24**	**$ 3.31**	**(2.1)%**
Less:			
Currency Impact	(0.53)		
Reported Diluted EPS, Excluding Currency	**$ 3.77**	**$ 3.31**	**13.9%**

Exhibit 99.3

PRESS RELEASE

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PHILIP MORRIS INTERNATIONAL

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

NEW YORK, February 17, 2010 – Philip Morris International Inc.'s (NYSE / Paris Euronext: PM) Chief Financial Officer, Hermann Waldemer, addresses investors today at the CAGNY Conference in Boca Raton, Florida.

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

Highlights of the presentation include a brief overview of PMI's 2009 results, the company's outlook for 2010, including volume trends and cigarette excise taxation, brand portfolio initiatives, productivity and cost savings, cash flow enhancements and its strong commitment to shareholder returns. PMI also reaffirms its forecast, announced on February 11, for 2010 full-year reported diluted earnings per share to be in a range of $3.75 to $3.85, at the then prevailing exchange rates, versus $3.24 in 2009. Excluding currency, 2010 earnings per share are projected to increase by 12-15%.

The presentation may contain 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.

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 September 30, 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.

About Philip Morris International Inc.

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 approximately 77,300 employees and its products are sold in approximately 160 countries. In 2009, the company held an estimated 15.4% share of the total international cigarette market outside of the U.S., or 26.0% excluding the People's Republic of China and 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 PMI.