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

COMPANY: Philip Morris International Inc.
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PLEASE REFER TO THE ACCESSION NUMBER LISTED ABOVE FOR FUTURE INQUIRIES.

REGISTRANT(S):

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

ITEM(S):

1. 2.02
2. 9.01

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): February 11, 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 2.02. Results of Operations and Financial Condition.

On February 11, 2010, Philip Morris International Inc. (the "Company") issued a press release announcing its financial results for the quarter ended December 31, 2009 and the fiscal year ended December 31, 2009 and held a live audio webcast to discuss such results. In connection with this webcast, the Company is furnishing to the Securities and Exchange Commission the following documents attached as exhibits to this Current Report on Form 8-K and incorporated herein by reference to this Item 2.02: the earnings release attached as Exhibit 99.1 hereto, the conference call transcript attached as Exhibit 99.2 hereto and the webcast slides attached as Exhibit 99.3 hereto.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Philip Morris International Inc. Press Release dated February 11, 2010 (furnished pursuant to Item 2.02)

99.2 Conference Call Transcript dated February 11, 2010 (furnished pursuant to Item 2.02)

99.3 Webcast Slides dated February 11, 2010 (furnished pursuant to Item 2.02)

SIGNATURES

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

PHILIP MORRIS INTERNATIONAL INC.

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

DATE: February 11, 2010

EXHIBIT INDEX

Exhibit No.	Description
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99.3	Webcast Slides dated February 11, 2010 (furnished pursuant to Item 2.02)

Exhibit 99.1

PRESS RELEASE

Investor Relations
Philip Morris International Inc.
New York: +1 (917) 663 2233
Lausanne: +41 (0)58 242 4666

PHILIP MORRIS INTERNATIONAL

PHILIP MORRIS INTERNATIONAL INC. (PMI) REPORTS 2009 RESULTS; ANNOUNCES NEW $12 BILLION SHARE REPURCHASE PROGRAM

2009 Full-Year

- Full-year reported diluted earnings per share of $3.24 versus $3.31 in 2008, including the items detailed on Schedules 8 and 17
  - Excluding currency, full-year reported diluted earnings per share up by 13.9%
- Full-year adjusted diluted earnings per share of $3.29 versus $3.31 in 2008, including the items detailed on Schedule 16
  - Excluding currency, full-year adjusted diluted earnings per share up by 15.4%
- During 2009, repurchased 129.7 million shares of its common stock for $5.5 billion
- Increased the regular quarterly dividend during 2009 by 7.4% to an annualized rate of $2.32 per share
- During 2009, announced the agreement to purchase the Colombian cigarette manufacturer, Productora Tabacalera de Colombia, Protabaco Ltda. and completed the purchase of the South African affiliate of Swedish Match

2009 Fourth-Quarter

- Fourth-quarter reported diluted earnings per share of $0.80 versus $0.71 in 2008, including the items detailed on Schedules 4 and 13
  - Excluding currency, fourth-quarter reported diluted earnings per share up by 14.1%
- Fourth-quarter adjusted diluted earnings per share of $0.81 versus $0.71 in 2008, including the items detailed on Schedule 12
  - Excluding currency, fourth-quarter adjusted diluted earnings per share up by 15.5%

2010

- Forecasts 2010 full-year reported diluted earnings per share to be in a range of $3.75 to $3.85, at prevailing exchange rates, versus $3.24 in 2009
  - Excluding currency, reported diluted earnings per share are projected to increase by approximately 12%-15%
- Announces a new share repurchase program of $12 billion over 3 years to commence in May 2010

NEW YORK, February 11, 2010 – Philip Morris International Inc. (NYSE / Euronext Paris: PM) today announced its 2009 fourth-quarter and full-year results, provided its forecast for 2010 full-year reported diluted earnings per share and announced a new $12 billion, three-year share repurchase program.

"Our robust fourth-quarter and annual results bear striking witness to the resiliency of our strong, broad and evolving brand portfolio and the diverse geographic scope of our business. Our judicious pricing actions, widespread market share growth and productivity initiatives, largely offset the significant market contractions and consumer down-trading that we witnessed in those countries that suffered the most from the global economic downturn," said Louis C. Camilleri, Chairman and Chief Executive Officer.

"The fragility of the economic recovery, particularly with regard to employment levels and currency volatility, naturally warrants a cautious outlook for 2010. However, we enjoy solid momentum and remain confident that we will again post strong financial results this year. Our new $12 billion, three-year share repurchase program underscores our optimism going forward."

Conference Call

A conference call, hosted by Louis C. Camilleri, Chairman and Chief Executive Officer, and Hermann Waldemer, Chief Financial Officer, with members of the investment community and news media, will be webcast at 1:00 p.m. Eastern Time on February 11, 2010. Access is available at www.pmintl.com.

Dividends and Share Repurchase Program

During the fourth-quarter 2009, PMI announced a regular quarterly dividend of $0.58 per common share. PMI increased its quarterly dividend in September 2009 by 7.4% to an annualized rate of $2.32 per share.

During the fourth-quarter 2009, PMI spent $1.3 billion to repurchase 26.9 million shares of its common stock. In 2009, PMI repurchased 129.7 million shares of its common stock for $5.5 billion. Since May 2008, when PMI began its previously-announced $13 billion, two-year share repurchase program, the company has spent a total of $10.9 billion to repurchase 236.5 million shares.

Today, PMI announced the approval by the Board of Directors of a new share repurchase program of $12 billion over 3 years, to commence in May 2010, upon the expiry of the current, two-year, $13 billion program in April 2010. The new program is expected to be completed by the end of April 2013.

Acquisitions and Agreements

In July 2009, PMI announced an agreement to purchase the Colombian cigarette manufacturer, Productora Tabacalera de Colombia, Protabaco Ltda. for $452 million. The transaction is subject to competition authority approval and final confirmatory due diligence and is expected to close in the first half of 2010, when it is projected to be immediately marginally accretive to PMI's earnings per share.

In September 2009, PMI acquired Swedish Match South Africa (Proprietary) Limited (SMSA), for a final purchase price of ZAR 1.93 billion (approximately $256 million), including acquired cash. SMSA's results were incorporated into the Eastern Europe, Middle East and Africa (EEMA) business segment as of September 14, 2009. While these results were not material to PMI's operating results for the full-year 2009, the acquisition is anticipated to be marginally accretive to PMI's earnings per share in 2010.

2010 Full-Year Forecast

PMI forecasts 2010 full-year reported diluted earnings per share to be in a range of $3.75 to $3.85, at prevailing exchange rates, versus $3.24 in 2009. Excluding currency, reported diluted earnings per share are projected to increase by approximately 12%-15%. This guidance excludes the impact of any potential future acquisitions, asset impairment and exit cost charges, and any unusual events.

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

2009 FULL-YEAR AND FOURTH-QUARTER CONSOLIDATED RESULTS

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

NET REVENUES

PMI Net Revenues ($ Millions)

	Full-Year				Fourth-Quarter			
	2009	2008	Change	Excl. Curr,	2009	2008	Change	Excl. Curr,
European Union	$ 9,041	$ 9,688	(6.7)%	2.2%	$2,366	$2,127	11.2%	4.1%
Eastern Europe, Middle East & Africa	6,795	7,504	(9.4)%	8.8%	1,873	1,800	4.1%	13.8%
Asia	6,528	6,185	5.5%	6.2%	1,714	1,468	16.8%	6.3%
Latin America & Canada	2,671	2,328	14.7%	28.8%	764	727	5.1%	7.8%
Total PMI	**$25,035**	**$25,705**	**(2.6)%**	**7.5%**	**$6,717**	**$6,122**	**9.7%**	**7.9%**

Net revenues of $25.0 billion were down by 2.6% for the full-year 2009, due to unfavorable currency of $2.6 billion. Excluding currency, net revenues increased by 7.5% for the full year, driven by favorable pricing of $2.0 billion across all business segments, and the favorable impact of the 2008 Rothmans Inc., Canada acquisition, partly offset by unfavorable volume/mix of $620 million, primarily in the EU and EEMA Regions. Excluding currency and acquisitions, net revenues increased by 5.3%.

In the fourth-quarter 2009, net revenues of $6.7 billion were up by 9.7%, including favorable currency of $111 million. Excluding currency, net revenues increased by 7.9%, primarily driven by favorable pricing of $487 million across all business segments that more than offset unfavorable volume/mix of $48 million, mainly in the EU Region. Excluding currency and acquisitions, net revenues increased by 7.2%.

OPERATING COMPANIES INCOME

PMI Operating Companies Income ($ Millions)

	Full-Year				Fourth-Quarter			
	2009	2008	Change	Excl. Curr,	2009	2008	Change	Excl. Curr,
European Union	$ 4,506	$ 4,738	(4.9)%	5.3%	$1,109	$ 959	15.6%	6.2%
Eastern Europe, Middle East & Africa	2,663	3,119	(14.6)%	14.0%	681	680	0.1%	20.0%
Asia	2,436	2,057	18.4%	11.3%	503	426	18.1%	(0.5)%
Latin America & Canada	666	520	28.1%	59.2%	214	238	(10.1)%	0.0%
Total PMI	**$10,271**	**$10,434**	**(1.6)%**	**11.8%**	**$2,507**	**$2,303**	**8.9%**	**8.4%**

Operating income declined by 2.0% to $10.0 billion for the full-year 2009 as shown on Schedule 5. Reported operating companies income declined by 1.6% to $10.3 billion, mainly due to unfavorable currency of $1.4 billion. Excluding currency, operating companies income was up by 11.8%, driven primarily by higher pricing, partly offset by unfavorable volume/mix. Excluding currency and the favorable impact of acquisitions of 2.5 percentage points of growth, operating companies income was up by 9.3%. Adjusted operating companies income declined by 1.9% as shown in the table below and detailed on Schedule 15.

Fourth-quarter 2009 operating income increased by 9.7% to $2.4 billion as shown on Schedule 1. Reported operating companies income increased by 8.9% to $2.5 billion, including favorable currency of $11 million. Excluding currency, operating companies income was up by 8.4%, driven primarily by higher pricing, partly offset by unfavorable volume/mix. Excluding currency and the favorable impact of acquisitions of 0.7 percentage points of growth, operating companies income was up by 7.7%. Adjusted operating companies income grew by 10.0% as shown in the table below and detailed on Schedule 11.

PMI Operating Companies Income ($ Millions)

	Full-Year			Fourth-Quarter		
	2009	2008	Change	2009	2008	Change
Reported OCI	$10,271	$10,434	(1.6)%	$2,507	$2,303	8.9%
Equity loss from RBH legal settlement	0	124		0	0	
Colombian investment & cooperation agreement charge	135	0		0	0	
Asset impairment & exit costs	29	84		26	0	
Adjusted OCI	**$10,435**	**$10,642**	**(1.9)%**	**$2,533**	**$2,303**	**10.0%**
Adjusted OCI Margin*	41.7%	41.4%	0.3 p.p.	37.7%	37.6%	0.1 p.p.

* Margins are calculated as adjusted OCI, divided by net revenues, excluding excise taxes.

Excluding the impact of currency, adjusted operating companies income margin was up for the full-year 2009 and for the fourth-quarter 2009 by 1.4 and 0.6 percentage points, to 42.8% and 38.2%, respectively, as detailed on Schedules 15 and 11.

SHIPMENT VOLUME & MARKET SHARE

PMI Cigarette Shipment Volume by Segment (Million Units)

	Full-Year			Fourth-Quarter		
	2009	2008	Change	2009	2008	Change
European Union	235,300	243,451	(3.3)%	56,413	57,520	(1.9)%
Eastern Europe, Middle East & Africa	298,760	303,205	(1.5)%	76,663	75,626	1.4%
Asia	226,204	223,724	1.1%	56,973	55,373	2.9%
Latin America & Canada	103,779	99,377	4.4%	28,176	28,688	(1.8)%
Total PMI	**864,043**	**869,757**	**(0.7)%**	**218,225**	**217,207**	**0.5%**

2009 Full-Year Results

PMI's cigarette shipment volume of 864.0 billion units was down by 0.7% in 2009, as gains in Asia, primarily driven by Indonesia and double-digit growth in Korea, and in Latin America & Canada, from the acquisition of Rothmans Inc., Canada, were more than offset by declines in the EU and EEMA, mainly due to the impact of the economic crisis, primarily in the Baltic States, Spain and Ukraine. On an organic basis, which excludes acquisitions, PMI's cigarette shipment volume was down by 1.5%.

Despite strong growth of 4.3% in Asia, total cigarette shipments of *Marlboro* of 302.0 billion units were down by 2.8%, primarily due to market declines in the EU and EEMA, largely due to the effects of the economic crisis in Spain and a softening of the premium segment in Russia and Ukraine. Total cigarette shipments of *L&M* of 90.8 billion units were down by 1.7%, with growth of 8.6% in the EU offset primarily by a decline in Russia. Driven by a decrease in shipments in Spain, Russia and Ukraine, total cigarette shipments of *Chesterfield* declined 7.5%. Total cigarette shipments of *Parliament* were down by 0.3%, led by declines in EEMA and the EU, partly offset by growth in Asia of 5.4%. Total cigarette shipments of *Virginia Slims* declined by 3.6%, reflecting a decline in Russia. Total cigarette shipments of *Lark* increased by 15.5%, fueled by strong growth in Turkey, and *Bond Street* increased by 7.1%, primarily in Russia.

Total shipment volume of other tobacco products (OTP), in cigarette equivalent units, grew by 33.2%, primarily fueled by the acquisition of Swedish Match South Africa (Proprietary) Limited. Excluding acquisitions, shipment volume of OTP was down by 8.1%, primarily due to lower cigarillo volumes in Germany, where the segment has declined, and the impact in Poland of the excise tax alignment of pipe tobacco to roll-your-own products in the first quarter of 2009. Total shipment volume for cigarettes and OTP was essentially flat in 2009 and down by 1.6%, excluding acquisitions.

PMI's market share performance registered a stable or growing trend in a number of markets, including Algeria, Argentina, Australia, Austria, Belgium, Brazil, Bulgaria, Canada, the Canary Islands, the Dominican Republic, Egypt, Finland, Greece, Hungary, Japan, Korea, Mexico, the Netherlands, the Philippines, Portugal, Romania, Russia, Spain, Turkey, Ukraine and PMI Duty Free.

2009 Fourth-Quarter Results

PMI's cigarette shipment volume of 218.2 billion units was up by 0.5% in the fourth quarter of 2009, reflecting gains: in EEMA, primarily in Algeria, driven by a higher total market and share gains, Egypt, fueled by market share gains, and Turkey, led by the growth of *Lark*; and in Asia, fueled by double-digit growth in both Indonesia, reflecting the expected timing of shipments related to the religious holiday of Ramadan, and Korea, driven by market share gains. The volume gain was partially offset by declines in the EU, mainly due to the economic downturn in the Baltic States and Spain, combined with the impact of tax-driven price increases, and in Latin America & Canada. On an organic basis, which excludes acquisitions, PMI's cigarette shipment volume was up by 0.4%, favorably impacted by the timing of shipments in Indonesia.

Total cigarette shipments of *Marlboro* of 75.8 billion units were down by 3.4%, primarily due to market declines in the EU, primarily reflecting the impact of the economic crisis in Spain; in EEMA, due to a softening of the premium segment in Russia; in Asia, mainly due to a lower total market and an unfavorable comparison with the fourth-quarter 2008 related to the change in sourcing from the U.S. in Japan, more than offsetting growth in Indonesia, Korea and the Philippines; and in Latin America & Canada, primarily due to lower total markets in Brazil and Mexico. Total cigarette shipments of *L&M* of 22.8 billion units were up by 3.5%, with double-digit growth in the EU and essentially flat volumes in EEMA. Driven by a decrease in shipments in Spain and Ukraine, total cigarette shipments of *Chesterfield* declined 3.9%. Total cigarette shipments of *Parliament* were down by 3.4%, primarily in Russia reflecting a decline in the premium segment, partly offset by growth in Asia. Total cigarette shipments of *Virginia Slims* increased by 2.9%, reflecting growth in all regions except EEMA. Total cigarette shipments of *Lark* surged by 31.5%, driven by double-digit growth in EEMA and Asia, and *Bond Street* increased by 11.9%, primarily in Russia.

Total shipment volume of other tobacco products (OTP), in cigarette equivalent units, grew by 63.9%, primarily fueled by the acquisition of Swedish Match South Africa (Proprietary) Limited. Excluding acquisitions, shipment volume of OTP was down by 19.4%, primarily due to lower volume in Poland, reflecting the impact of the excise tax alignment of pipe tobacco to roll-your-own in the first quarter of 2009. Total shipment volume for cigarettes and OTP was up by 1.6%, and up by 0.1% excluding acquisitions.

PMI's market share performance registered a stable or growing trend in a number of markets, including Algeria, Argentina, Australia, Austria, Brazil, Bulgaria, Canada, the Canary Islands, the Czech Republic, Egypt, Finland, Greece, Hungary, Italy, Japan, Korea, Mexico, the Netherlands, the Philippines, Poland, Portugal, Russia, the Slovak Republic, Turkey, Ukraine and PMI Duty Free.

EUROPEAN UNION (EU)

2009 Full-Year Results

In the EU, net revenues declined by 6.7% to $9.0 billion, mainly due to unfavorable currency of $856 million. Excluding the impact of currency, net revenues increased by 2.2%, primarily reflecting higher pricing of $520 million across most markets, which more than offset unfavorable volume/mix of $372 million largely due to total market declines and to adverse product mix. Excluding the impact of currency and acquisitions, net revenues increased by 1.5%.

Operating companies income declined by 4.9% to $4.5 billion, primarily due to unfavorable currency of $481 million. Excluding the impact of currency, operating companies income increased by 5.3%, primarily reflecting favorable pricing that more than offset unfavorable volume/mix. Excluding the impact of currency and acquisitions, operating companies income grew by 4.4%. Adjusted operating companies income declined by 5.6%, as shown in the table below and detailed on Schedule 15.

The total cigarette market in the EU declined by 2.5%. Adjusted for the favorable impact of the trade inventory distortion in the Czech Republic in anticipation of the January 2008 excise tax increase, the total cigarette market declined by 3.6%. The decline primarily reflects the impact of unfavorable economic conditions, mainly in the Baltic States and Spain, which were compounded by significant tax-driven price increases.

PMI's cigarette shipment volume in the EU decreased by 3.3%, primarily reflecting the impact of a lower total market as described above.

PMI's market share in the EU was down by 0.3 share points to 38.8%. Adjusted for the trade inventory movements in the Czech Republic, PMI's market share was down by 0.2 share points, as gains, primarily in Austria, Belgium and the Netherlands, were offset by share declines in Germany, Italy, and Poland. Despite the impact on consumption in the Baltic States and Spain arising from the economic crisis, and significant tax-driven price increases in 2009, *Marlboro*'s share in the EU was resilient, declining by 0.4 share points, or by just 0.2 share points when adjusted for the Czech Republic. *L&M* continued to grow share in the EU, with market share up by 0.5 points to 5.5%, primarily driven by gains in Germany, the Slovak Republic and Spain where, in each market, it was the fastest-growing cigarette brand in 2009.

2009 Fourth-Quarter Results

In the EU, net revenues increased by 11.2% to $2.4 billion, including favorable currency of $152 million. Excluding the impact of currency, net revenues increased by 4.1%, primarily reflecting higher pricing of $133 million across most markets, which more than offset unfavorable volume/mix of $57 million, largely due to total market declines, predominantly in the Baltic States and Spain. Excluding the impact of currency and acquisitions, net revenues increased by 3.6%.

Operating companies income grew by 15.6% to $1.1 billion, including favorable currency of $91 million. Excluding the impact of currency, operating companies income grew by 6.2%, primarily reflecting favorable pricing that more than offset unfavorable volume/mix. Excluding the impact of currency and acquisitions, operating companies income grew by 5.7%. Adjusted operating companies income grew by 18.4% as shown in the table below and detailed on Schedule 11.

The total cigarette market in the EU declined by 1.7%. Adjusted for the favorable impact of the trade inventory distortion in the Czech Republic in anticipation of the January 2008 excise tax increase, the total cigarette market declined by 2.0%. The decline primarily reflects the impact of unfavorable economic conditions, primarily in the Baltic States and Spain, and significant tax-driven price increases during 2009, partly offset by a higher total market in Poland and the Czech Republic.

PMI's cigarette shipment volume in the EU declined by 1.9%, primarily reflecting the impact of a lower total market as described above, partially offset by favorable distributor inventory movements, mainly in Spain.

PMI's market share in the EU was down by 0.8 share points to 38.4% as gains, primarily in Greece, the Netherlands, the Nordics, Poland and the Slovak Republic, were offset by a share decline in Germany due to the extended availability of certain competitor products at old retail prices and in the 17 cigarettes per pack format, and trade inventory movements in the third quarter of 2009. *Marlboro*'s share in the EU was down by 0.6 share points, reflecting a lower share in France, Germany and Spain, partially offset by a higher share in Greece, Italy, the Netherlands, Poland and Portugal. During the quarter, the continuing roll-out of

Marlboro brand initiatives included the *Marlboro Red* pack upgrade in Portugal, the nationwide launch of *Marlboro Gold Original* in the Czech Republic, Finland, Hungary and Slovakia, and *Marlboro Gold Advance* in Germany and Sweden. *L&M*'s market share in the EU grew by 0.7 points to 5.7%, primarily driven by gains in Germany, the Slovak Republic, Spain and Sweden.

EU Operating Companies Income ($ Millions)

	Full-Year			Fourth-Quarter		
	2009	2008	Change	2009	2008	Change
Reported OCI	$4,506	$4,738	(4.9)%	$1,109	$ 959	15.6%
Asset impairment & exit costs	29	66		26	0	
Adjusted OCI	**$4,535**	**$4,804**	**(5.6)%**	**$1,135**	**$ 959**	**18.4%**
Adjusted OCI Margin*	50.2%	49.6%	0.6 p.p.	48.0%	45.1%	2.9 p.p.

* Margins are calculated as adjusted OCI, divided by net revenues, excluding excise taxes.

Excluding the impact of currency, adjusted operating companies income margin was up for the full-year 2009 and for the fourth-quarter 2009 by 1.1 and 2.1 percentage points, to 50.7% and 47.2%, respectively, as detailed on Schedules 15 and 11.

EU Key Market Commentaries

In the Czech Republic, total industry shipments were up by 35.0% in 2009, reflecting a favorable comparison to 2008, which was adversely affected by trade inventory movements related to the January 2008 excise tax increase. Adjusted for this distortion, the total market is estimated to have declined by 5.9%, due mainly to tax-driven price increases in the third quarter of 2008 and industry price increases in 2009. PMI's shipments increased by 15.2%. Although market share decreased by 0.5 points to 55.5% in 2009, share increased by 0.1 point in the fourth-quarter to 54.5%.

In France, the total cigarette market was up by 2.6% in 2009, primarily due to reduced travel abroad as a result of the economic crisis. PMI's shipments were up by 2.4%. Market share decreased by 0.2 points to 40.6%, driven by a lower share for *Marlboro,* down by 0.8 points to 26.5%, reflecting an overall decline in the premium segment. However, PMI's share of the premium segment rose, fueled by a higher share for the *Philip Morris* brand, up by 0.5 points to 7.0%.

In Germany, the total cigarette market was down by 1.7% in 2009, primarily reflecting the impact of June 2009 price increases. PMI's shipments were down by 2.6% and market share was down by 0.4 points to 36.5%, unfavorably impacted by the extended availability of certain competitor products at old retail prices and in the 17 cigarettes per pack format. PMI's share performance reflected a lower *Marlboro* share, down by 1.2 share points to 23.0%, offset by a higher share for *L&M*, the fastest-growing cigarette brand in the market, up 1.3 share points to 8.3%.

In Italy, the total cigarette market was down by 3.1% in 2009, mainly reflecting the impact of price increases in February 2009. PMI's shipments were down by 3.2%, mainly due to the total market decline. PMI's market share was down by 0.3 points to 54.1%, primarily reflecting share declines for *Diana* and *Merit*, partially offset by a 0.2 share point growth by *Marlboro* to 22.6%, fueled by the recent successful launch of *Marlboro Gold Touch*.

In Poland, the total cigarette market was down by 3.2% in 2009, mainly due to the impact of the 2008 EU tax harmonization-driven price increases. PMI's shipments were down by 7.1% and market share was down by 1.5 points to 36.1%, primarily reflecting lower share in the super low price segment, partly offset by higher *Marlboro* share, up by 1.0 share point to 9.4%.

In Spain, the total cigarette market was down by 9.9% in 2009, due primarily to the adverse economic environment, price increases in January and June 2009 and a decline in tourism. Although PMI's shipments were down by 10.8%, reflecting the lower total market and unfavorable distributor inventory movements in the first quarter of 2009, market share was flat at 31.9%. *Marlboro* share, whilst down by 1.0 point to 15.3%, was offset by *L&M*, up by 1.5 share points to 5.9%.

EASTERN EUROPE, MIDDLE EAST & AFRICA (EEMA)

2009 Full-Year Results

In EEMA, net revenues decreased by 9.4% to $6.8 billion, due to unfavorable currency of $1.4 billion. Excluding the impact of currency, net revenues increased by 8.8%, driven by favorable pricing of $820 million, primarily in Russia, Turkey and Ukraine, which more than offset unfavorable volume/mix of $197 million. Excluding the impact of currency and acquisitions, net revenues grew by 8.3%.

Operating companies income decreased by 14.6% to $2.7 billion, due to unfavorable currency of $893 million. Excluding the impact of currency, operating companies income increased by a robust 14.0%, primarily reflecting favorable pricing that more than offset unfavorable volume/mix. Excluding the impact of currency and acquisitions, operating companies income was up by 13.4%. Adjusted operating companies income declined by 14.6% as shown in the table below and detailed on Schedule 15.

PMI's cigarette shipment volume decreased by 1.5%, principally due to: Ukraine, which suffered from the unfavorable impact of a series of tax-driven price increases that raised PMI's prices by between 38% and over 100% during the year, and worsening economic conditions; and PMI Duty Free, primarily reflecting the unfavorable impact of the global economy on travel. This decline was partially offset by strong cigarette shipment volume growth in Algeria, Egypt and Turkey.

2009 Fourth-Quarter Results

In EEMA, net revenues increased by 4.1% to $1.9 billion, despite unfavorable currency of $175 million. Excluding the impact of currency, net revenues grew by 13.8%, driven by favorable pricing of $216 million, primarily in Russia, Turkey and Ukraine. Excluding the impact of currency and acquisitions, net revenues grew by 11.9%.

Operating companies income was stable at $681 million, despite unfavorable currency of $135 million. Excluding the impact of currency, operating companies income was up strongly by 20.0%, primarily reflecting favorable pricing that more than offset unfavorable volume/mix. Excluding the impact of currency and acquisitions, operating companies income was up by 18.4%. Adjusted operating companies income was essentially flat, as shown in the table below and detailed on Schedule 11.

PMI's cigarette shipment volume increased by 1.4%, principally due to: Algeria, driven by market share gains for *Marlboro* and *L&M;* Egypt, fueled by market share gains; and Turkey, led by the growth of *Lark;* more than offsetting a decline in Ukraine.

EEMA Operating Companies Income ($ Millions)

	Full-Year			Fourth-Quarter		
	2009	2008	Change	2009	2008	Change
Reported OCI	$2,663	$3,119	(14.6)%	$ 681	$ 680	0.1%
Asset impairment & exit costs	0	1		0	0	
Adjusted OCI	**$2,663**	**$3,120**	**(14.6)%**	**$ 681**	**$ 680**	**0.1%**
Adjusted OCI Margin*	39.2%	41.6%	(2.4) p.p.	36.4%	37.8%	(1.4) p.p.

* Margins are calculated as adjusted OCI, divided by net revenues, excluding excise taxes.

Excluding the impact of currency, adjusted operating companies income margin was up for the full-year 2009 and for the fourth-quarter 2009 by 1.9 and 2.0 percentage points, to 43.5% and 39.8%, respectively, as detailed on Schedules 15 and 11.

EEMA Key Market Commentaries

In Russia, PMI's shipment volume decreased by 0.8% in 2009. Shipment volume of PMI's premium portfolio was down by 12.9%, primarily due to a decline in *Marlboro* of 19.7%, reflecting down-trading from the premium segment. In the mid-price segment, shipment volume of *Chesterfield* was down by 8.3%, partially offset by *Muratti,* up by 1.1%. In the low-price segment, shipment volume of *Bond Street* and *Optima* was up by 33.0% and 18.8%, respectively. According to a new retail audit panel implemented with AC Nielsen in 2009, which more accurately reflects the coverage of the market, PMI's market share of 25.4% was up by 0.4 points. *Parliament*, in the super-premium segment, was up by 0.1 share point, *Chesterfield* in the mid-price segment was up by 0.2 share points and share of *Marlboro*, in the premium segment, was slightly down.

In Turkey, PMI's shipment volume grew by a strong 4.1% in 2009. PMI's market share of 42.9% grew by 1.4 points, driven by *Parliament*, up by 0.9 share points, and *Lark Recess Blue*, launched in the fourth-quarter of 2008, with a share in 2009 of 3.7%.

In Ukraine, although PMI's shipment volume declined 11.1% in 2009, reflecting a worsening economy and the impact of significant tax-driven price increases, the decline moderated to 4.1% in the fourth quarter. PMI's market share was up by 0.7 share points to 35.9%, with share gains for both premium *Parliament* and mid-price *Chesterfield,* partially offset by lower *Marlboro* share.

ASIA

2009 Full-Year Results

In Asia, net revenues increased by 5.5% to $6.5 billion. Excluding the impact of unfavorable currency of $41 million, net revenues grew by 6.2%, driven by favorable pricing and volume/mix of $368 million and $16 million, respectively.

Operating companies income grew by 18.4% to reach $2.4 billion, primarily fueled by higher pricing in Australia, Indonesia and the Philippines. Excluding the impact of currency, operating companies income grew by 11.3%. Adjusted operating companies income grew by 17.6% as shown in the table below and detailed on Schedule 15.

PMI's cigarette shipment volume increased by 1.1%, mainly due to gains in Indonesia and double-digit growth in Korea. Shipment volume of *Marlboro* grew by 4.3%, reflecting a strong market share performance across the region, particularly in Indonesia, Japan, Korea and the Philippines.

2009 Fourth-Quarter Results

In Asia, net revenues increased by 16.8% to $1.7 billion. Excluding the impact of favorable currency of $154 million, net revenues grew by 6.3%, driven by favorable pricing and volume/mix of $68 million and $24 million, respectively.

Operating companies income grew by 18.1% to reach $503 million, primarily fueled by higher pricing and favorable currency. Excluding the favorable impact of currency, driven by the Japanese Yen, operating companies income decreased by 0.5%, reflecting higher costs, including the impact of additional investment in marketing, trade and selling activities, primarily in Australia, Indonesia, Japan and Korea. Adjusted operating companies income increased by 18.1% as shown in the table below and detailed on Schedule 11.

PMI's cigarette shipment volume increased by 2.9%, mainly due to gains in Indonesia, reflecting the timing of shipments following the Ramadan holiday in the third quarter of 2009, and double-digit growth in Korea. Shipment volume of *Marlboro* declined by 2.4%, reflecting the timing of shipments in Japan, partly offset by growth in Indonesia, Korea and the Philippines.

Asia Operating Companies Income ($ Millions)

	Full-Year			Fourth-Quarter		
	2009	2008	Change	2009	2008	Change
Reported OCI	$2,436	$2,057	18.4%	$ 503	$ 426	18.1%
Asset impairment & exit costs	0	14		0	0	
Adjusted OCI	**$2,436**	**$2,071**	**17.6%**	**$ 503**	**$ 426**	**18.1%**
Adjusted OCI Margin*	37.3%	33.5%	3.8 p.p.	29.3%	29.0%	0.3 p.p.

* Margins are calculated as adjusted OCI, divided by net revenues, excluding excise taxes.

Excluding the impact of currency, adjusted operating companies income margin was up for the full-year 2009 and down for the fourth-quarter 2009 by 1.4 and 1.8 percentage points, to 34.9% and 27.2%, respectively, as detailed on Schedules 15 and 11.

Asia Key Market Commentaries

In Indonesia, the total cigarette market increased by 5.2% in 2009. PMI's shipment volume increased by 3.7% in 2009, driven by strong growth from *Marlboro*, up by 7.3%, benefiting from the launch of *Marlboro Black Menthol* in March, and *A Mild*, which has established itself as Indonesia's leading cigarette brand franchise in terms of market share with shipment volume up by 15.1%.

In Japan, the total cigarette market declined by 5.1% in 2009. Adjusting for various factors, including the impact of the nationwide implementation of vending machine age verification in July 2008 and trade inventory movements, the total market is estimated to have declined by approximately 3.9%. Although PMI's shipments were down by 2.4%, PMI's market share of 24.0% in 2009 was up, for the first time in three years, by 0.1 point, and share of *Marlboro* increased by 0.4 points to 10.5%, driven by the August 2008 launch of *Marlboro Black Menthol,* the November 2008 launch of *Marlboro Filter Plus One* and the June 2009 launch of *Marlboro Black Menthol One*. Market share of *Lark* in 2009 was flat at 6.6%, but was up in the fourth quarter 2009 by 0.4 points to 6.9%, benefiting from the national roll-out of *Lark Classic Milds*, *Lark Mint Splash* and *Lark Black Label.*

In Korea, the total cigarette market was down by 0.2% in 2009. PMI's shipment volume surged 20.8%, driven by market share increases. PMI's market share reached 14.4%, up by a robust 2.6 points, driven by *Marlboro* and *Parliament*, each up by 1.1 share points, and *Virginia Slims*, up by 0.3 share points.

LATIN AMERICA & CANADA

2009 Full-Year Results

In Latin America & Canada, net revenues increased by 14.7% to $2.7 billion. Excluding the impact of unfavorable currency of $328 million, net revenues increased by 28.8%, primarily driven by the 2008 Rothmans Inc., Canada, acquisition and higher pricing of $276 million, which more than offset unfavorable volume/mix of $67 million. Excluding the impact of currency and acquisitions, net revenues increased by 9.0%.

Operating companies income increased by 28.1% to $666 million, despite unfavorable currency of $162 million. Excluding the impact of currency, operating companies income increased by 59.2%, primarily reflecting higher pricing, the favorable impact of the Canadian acquisition and a favorable comparison to 2008 of $61 million, attributable to a one-time, pre-tax charge related to a previous distribution agreement in Canada. Excluding the impact of currency and acquisitions, operating companies income grew by 20.4%. Adjusted operating companies income grew by 23.8% as shown in the table below and detailed on Schedule 15.

Cigarette shipment volume of 103.8 billion units increased by 4.4%, reflecting the Canadian acquisition. Excluding acquisition volume, shipments decreased by 2.6%.

2009 Fourth-Quarter Results

In Latin America & Canada, net revenues increased by 5.1% to $764 million, despite unfavorable currency of $20 million. Excluding the impact of currency, net revenues increased by 7.8%, reflecting favorable pricing that more than offset unfavorable volume/mix.

Operating companies income declined by 10.1% to $214 million. Excluding the unfavorable impact of currency of $24 million, operating companies income was flat, primarily reflecting higher pricing offset by unfavorable volume/mix and the impact of additional investment in marketing, trade and selling activities, primarily in Colombia and Mexico. Adjusted operating companies income declined by 10.1% as shown in the table below and detailed on Schedule 11.

Cigarette shipment volume of 28.2 billion units decreased by 1.8%, primarily due to declines in Brazil, Colombia and the Dominican Republic, partly offset by growth in Canada.

Latin America & Canada Operating Companies Income ($ Millions)

	Full-Year			Fourth-Quarter		
	2009	2008	Change	2009	2008	Change
Reported OCI	$ 666	$ 520	28.1%	$ 214	$ 238	(10.1)%
Equity loss from RBH legal settlement	0	124		0	0	
Colombian investment & cooperation agreement charge	135	0		0	0	
Asset impairment & exit costs	0	3		0	0	
Adjusted OCI	**$ 801**	**$ 647**	**23.8%**	**$ 214**	**$ 238**	**(10.1)%**
Adjusted OCI Margin*	30.0%	27.8%	2.2 p.p.	28.0%	32.7%	(4.7) p.p.

* Margins are calculated as adjusted OCI, divided by net revenues, excluding excise taxes.

Excluding the impact of currency, adjusted operating companies income margin was up for the full-year 2009 and down for the fourth-quarter 2009 by 4.3 and 2.3 percentage points, to 32.1% and 30.4%, respectively, as detailed on Schedules 15 and 11.

Latin America & Canada Key Market Commentaries

In Argentina, PMI's cigarette shipment volume increased by 1.0% in 2009 and market share increased by 2.6 points to 73.6%, fueled by the *Philip Morris* brand, up by 2.7 share points. *Marlboro*'s share was up by 0.3 share points to 23.3%.

In Canada, the total tax-paid cigarette market was up by 3.4% in 2009, primarily reflecting stronger government enforcement measures to reduce contraband sales. On a pro forma basis, PMI's cigarette shipment volume increased by 4.4% and market share grew by 0.4 points to 33.8%, led by premium price *Belmont*, up by 0.3 points, and low price brands *Accord* and *Quebec Classique*, up by 0.5 and 1.4 share points, respectively, partially offset by mid-price *Number 7* and *Canadian Classics*, down by 1.4 and 0.7 share points, respectively.

In Mexico, the total cigarette market was down by 3.5% in 2009, primarily reflecting the impact of tax-driven price increases in January and December 2008. Although PMI's cigarette shipment volume decreased by 1.3%, market share increased by 1.6 points to 69.3%, fueled by *Delicados*, up by 1.5 points. Despite a market share decline of 0.5 points for *Marlboro*, PMI's share of the premium segment grew by 1.0 share point to 83.0%.

Philip Morris International Inc. Profile

Philip Morris International Inc. (PMI) is the leading international tobacco company, with seven of the world's top 15 brands, including *Marlboro*, the number one cigarette brand worldwide. PMI has 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 Philip Morris International Inc.

Forward-Looking and Cautionary Statements

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

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

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

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

PMI is further subject to other risks detailed from time to time in its publicly filed documents, including the Form 10-K for the year ended December 31, 2008 and the Form 10-Q for the quarter ended 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.

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Schedule 1

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

	2009	2008	% Change
Net revenues	**$ 17,008**	**$ 15,218**	**11.8 %**
Cost of sales	2,546	2,204	15.5 %
Excise taxes on products [1]	10,291	9,096	13.1 %
Gross profit	4,171	3,918	6.5 %
Marketing, administration and research costs	1,638	1,615	
Asset impairment and exit costs	26	—	
Operating companies income	**2,507**	**2,303**	**8.9 %**
Amortization of intangibles	20	15	
General corporate expenses	46	62	
Operating income	**2,441**	**2,226**	**9.7 %**
Interest expense, net	225	106	
Earnings before income taxes	2,216	2,120	4.5 %
Provision for income taxes	632	605	4.5 %
Net earnings	1,584	1,515	4.6 %
Net earnings attributable to noncontrolling interests	62	70	
Net earnings attributable to PMI	**$ 1,522**	**$ 1,445**	**5.3 %**
Per share data: [2]			
Basic earnings per share	**$ 0.80**	**$ 0.71**	**12.7 %**
Diluted earnings per share	**$ 0.80**	**$ 0.71**	**12.7 %**

(1) The segment detail of excise taxes on products sold for the quarters ended December 31, 2009 and 2008 is shown on Schedule 2.
(2) Net earnings and weighted-average shares used in the basic and diluted earnings per share computations for the quarters ended December 31, 2009 and 2008 are shown on Schedule 4, Footnote 1.

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

		Net Revenues Excluding Excise Taxes				
		European Union	EEMA	Asia	Latin America & Canada	Total
2009	Net Revenues [1]	$ 7,562	$ 3,912	$ 3,439	$ 2,095	$ 17,008
	Excise Taxes on Products	(5,196)	(2,039)	(1,725)	(1,331)	(10,291)
	Net Revenues excluding Excise Taxes	**2,366**	**1,873**	**1,714**	**764**	**6,717**
2008	Net Revenues	$ 6,838	$ 3,569	$ 2,888	$ 1,923	$ 15,218
	Excise Taxes on Products	(4,711)	(1,769)	(1,420)	(1,196)	(9,096)
	Net Revenues excluding Excise Taxes	**2,127**	**1,800**	**1,468**	**727**	**6,122**
Variance	Currency	152	(175)	154	(20)	111
	Acquisitions	11	34	—	—	45
	Operations	76	214	92	57	439
	Variance Total	**239**	**73**	**246**	**37**	**595**
	Variance Total (%)	11.2%	4.1%	16.8%	5.1%	9.7%
	Variance excluding Currency	87	248	92	57	484
	Variance excluding Currency (%)	4.1%	13.8%	6.3%	7.8%	7.9%
	Variance excluding Currency & Acquisitions	76	214	92	57	439
	Variance excluding Currency & Acquisitions (%)	3.6%	11.9%	6.3%	7.8%	7.2%

(1) 2009 Currency increased (decreased) net revenues as follows:

European Union	$ 456
EEMA	(361)
Asia	291
Latin America & Canada	(87)
	$ 299

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

	Operating Companies Income				
	European Union	EEMA	Asia	Latin America & Canada	Total
2009	$ 1,109	$ 681	$ 503	$ 214	$2,507
2008	959	680	426	238	2,303
% Change	15.6%	0.1%	18.1%	(10.1)%	8.9%
Reconciliation:					
For the quarter ended December 31, 2008	**$ 959**	**$ 680**	**$ 426**	**$ 238**	**$2,303**
Asset impairment and exit costs - 2009	(26)	—	—	—	(26)
Asset impairment and exit costs - 2008	—	—	—	—	—
Acquired businesses	4	11	—	—	15
Currency	91	(135)	79	(24)	11
Operations	81	125	(2)	—	204
For the quarter ended December 31, 2009	**$ 1,109**	**$ 681**	**$ 503**	**$ 214**	**$2,507**

Schedule 4

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

	Net Earnings Attributable to PMI	Diluted E.P.S.
2009 Net Earnings Attributable to PMI	$ 1,522	$ 0.80 [1]
2008 Net Earnings Attributable to PMI	$ 1,445	$ 0.71 [1]
% Change	5.3%	12.7%
Reconciliation:		
2008 Net Earnings Attributable to PMI	**$ 1,445**	**$ 0.71** [1]
Special Items:		
2009 Asset impairment and exit costs	(17)	(0.01)
2008 Asset impairment and exit costs	—	—
2008 Tax items	(6)	—
Currency	(15)	(0.01)
Interest	(78)	(0.04)
Change in tax rate	5	—
Impact of lower shares outstanding and share-based payments		0.06
Operations	188	0.09
2009 Net Earnings Attributable to PMI	**$ 1,522**	**$ 0.80** [1]

(1) Effective January 1, 2009, PMI adopted the provisions of amended FASB authoritative guidance which requires that unvested share-based payment awards that contain nonforfeitable rights to dividends are participating securities and therefore shall be included in the earnings per share calculation pursuant to the two-class method.

Basic and diluted EPS were calculated using the following (in millions):

	Q4 2009	Q4 2008
Net earnings attributable to PMI	$ 1,522	$1,445
Less distributed and undistributed earnings attributable to share-based payment awards	6	4
Net earnings for basic and diluted EPS	$ 1,516	$1,441
Weighted-average shares for basic EPS	1,899	2,020
Plus incremental shares from assumed conversions:		
Stock Options	6	8
Weighted-average shares for diluted EPS	1,905	2,028

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

	2009	2008	% Change
Net revenues	**$62,080**	**$63,640**	**(2.5)%**
Cost of sales	9,022	9,328	(3.3)%
Excise taxes on products [1]	37,045	37,935	(2.3)%
Gross profit	16,013	16,377	(2.2)%
Marketing, administration and research costs	5,713	5,859	
Asset impairment and exit costs	29	84	
Operating companies income	**10,271**	**10,434**	**(1.6)%**
Amortization of intangibles	74	44	
General corporate expenses	157	142	
Operating income	**10,040**	**10,248**	**(2.0)%**
Interest expense, net	797	311	
Earnings before income taxes	9,243	9,937	(7.0)%
Provision for income taxes	2,691	2,787	(3.4)%
Net earnings	6,552	7,150	(8.4)%
Net earnings attributable to noncontrolling interests	210	260	
Net earnings attributable to PMI	**$ 6,342**	**$ 6,890**	**(8.0)%**
Per share data: [2]			
Basic earnings per share	**$ 3.25**	**$ 3.32**	**(2.1)%**
Diluted earnings per share	**$ 3.24**	**$ 3.31**	**(2.1)%**

(1) The segment detail of excise taxes on products sold for the years ended December 31, 2009 and 2008 is shown on Schedule 6.
(2) Net earnings and weighted-average shares used in the basic and diluted earnings per share computations for the years ended December 31, 2009 and 2008 are shown on Schedule 8, Footnote 1.

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

		Net Revenues Excluding Excise Taxes				
		European Union	EEMA	Asia	Latin America & Canada	Total
2009	Net Revenues [1]	$ 28,550	$13,865	$12,413	$ 7,252	$ 62,080
	Excise Taxes on Products	(19,509)	(7,070)	(5,885)	(4,581)	(37,045)
	Net Revenues excluding Excise Taxes	**9,041**	**6,795**	**6,528**	**2,671**	**25,035**
2008	Net Revenues	$ 30,265	$14,817	$12,222	$ 6,336	$ 63,640
	Excise Taxes on Products	(20,577)	(7,313)	(6,037)	(4,008)	(37,935)
	Net Revenues excluding Excise Taxes	**9,688**	**7,504**	**6,185**	**2,328**	**25,705**
Variance	Currency	(856)	(1,373)	(41)	(328)	(2,598)
	Acquisitions	61	41	—	462	564
	Operations	148	623	384	209	1,364
	Variance Total	**(647)**	**(709)**	**343**	**343**	**(670)**
	Variance Total (%)	(6.7)%	(9.4)%	5.5%	14.7%	(2.6)%
	Variance excluding Currency	209	664	384	671	1,928
	Variance excluding Currency (%)	2.2%	8.8%	6.2%	28.8%	7.5%
	Variance excluding Currency & Acquisitions	148	623	384	209	1,364
	Variance excluding Currency & Acquisitions (%)	1.5%	8.3%	6.2%	9.0%	5.3%

[1] 2009 Currency decreased net revenues as follows:

European Union	$ (2,947)
EEMA	(3,025)
Asia	(740)
Latin America & Canada	(972)
	$ (7,684)

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

	Operating Companies Income				
	European Union	**EEMA**	**Asia**	**Latin America & Canada**	**Total**
2009	$ 4,506	$2,663	$2,436	$ 666	$10,271
2008	4,738	3,119	2,057	520	10,434
% Change	(4.9)%	(14.6)%	18.4%	28.1%	(1.6)%
Reconciliation:					
For the year ended December 31, 2008	**$ 4,738**	**$3,119**	**$2,057**	**$ 520**	**$10,434**
Colombian investment and cooperation agreement charge - 2009	—	—	—	(135)	(135)
Asset impairment and exit costs - 2009	(29)	—	—	—	(29)
Asset impairment and exit costs - 2008	66	1	14	3	84
Equity loss from RBH legal settlement - 2008	—	—	—	124	124
Acquired businesses	40	18	—	202	260
Currency	(481)	(893)	146	(162)	(1,390)
Operations	172	418	219	114	923
For the year ended December 31, 2009	**$ 4,506**	**$2,663**	**$2,436**	**$ 666**	**$10,271**

Schedule 8

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

	Net Earnings Attributable to PMI	Diluted E.P.S.
2009 Net Earnings Attributable to PMI	$ 6,342	$ 3.24 (1)
2008 Net Earnings Attributable to PMI	$ 6,890	$ 3.31 (1)
% Change	(8.0)%	(2.1)%
Reconciliation:		
2008 Net Earnings Attributable to PMI	**$ 6,890**	**$ 3.31 (1)**
Special Items:		
2009 Colombian investment and cooperation agreement charge	(93)	(0.04)
2009 Asset impairment and exit costs	(19)	(0.01)
2008 Asset impairment and exit costs	54	0.02
2008 Equity loss from RBH legal settlement	124	0.06
2008 Tax Items	(175)	(0.08)
Currency	(1,096)	(0.53)
Interest	(345)	(0.17)
Change in tax rate	36	0.02
Impact of lower shares outstanding and share-based payments		0.19
Operations	966	0.47
2009 Net Earnings Attributable to PMI	**$ 6,342**	**$ 3.24 (1)**

(1) Effective January 1, 2009, PMI adopted the provisions of amended FASB authoritative guidance which requires that unvested share-based payment awards that contain nonforfeitable rights to dividends are participating securities and therefore shall be included in the earnings per share calculation pursuant to the two-class method.

Basic and diluted EPS were calculated using the following (in millions):

	2009	2008
Net earnings attributable to PMI	$ 6,342	$6,890
Less distributed and undistributed earnings attributable to share-based payment awards	23	15
Net earnings for basic and diluted EPS	$ 6,319	$6,875
Weighted-average shares for basic EPS	1,943	2,068
Plus incremental shares from assumed conversions:		
Stock Options	7	8
Weighted-average shares for diluted EPS	1,950	2,076

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

	December 31, 2009	December 31, 2008
Assets		
Cash and cash equivalents	$ 1,540	$ 1,531
All other current assets	13,142	13,408
Property, plant and equipment, net	6,390	6,348
Goodwill	9,112	8,015
Other intangible assets, net	3,546	3,084
Other assets	822	586
Total assets	**$ 34,552**	**$ 32,972**
Liabilities and Stockholders' Equity		
Short-term borrowings	$ 1,662	$ 375
Current portion of long-term debt	82	209
All other current liabilities	9,434	9,560
Long-term debt	13,672	11,377
Deferred income taxes	1,688	1,401
Other long-term liabilities	1,869	2,146
Total liabilities	28,407	25,068
Total PMI stockholders' equity	5,716	7,500
Noncontrolling interests	429	404
Total stockholders' equity	6,145	7,904
Total liabilities and stockholders' equity	**$ 34,552**	**$ 32,972**
Total debt	$ 15,416	$ 11,961
Total debt to EBITDA	1.42 [1]	1.08 [1]
Net debt to EBITDA	1.27 [1]	0.94 [1]

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

PHILIP MORRIS INTERNATIONAL INC.
and Subsidiaries
Reconciliation of Non-GAAP Measures
Adjustments for the Impact of Currency and Acquisitions
For the Quarters Ended 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 Acquisitions	Reported Net Revenues excluding Excise Taxes, Currency & Acquisitions		Reported Net Revenues	Less Excise Taxes	Reported Net Revenues excluding Excise Taxes	Reported	Reported excluding Currency	Reported excluding Currency & Acquisitions
$ 7,562	$ 5,196	$ 2,366	$ 152	$ 2,214	$ 11	$ 2,203	European Union	$ 6,838	$4,711	$ 2,127	11.2%	4.1%	3.6%
3,912	2,039	1,873	(175)	2,048	34	2,014	EEMA	3,569	1,769	1,800	4.1%	13.8%	11.9%
3,439	1,725	1,714	154	1,560	—	1,560	Asia	2,888	1,420	1,468	16.8%	6.3%	6.3%
2,095	1,331	764	(20)	784	—	784	Latin America & Canada	1,923	1,196	727	5.1%	7.8%	7.8%
$ 17,008	**$10,291**	**$ 6,717**	**$ 111**	**$ 6,606**	**$ 45**	**$ 6,561**	**PMI Total**	**$ 15,218**	**$9,096**	**$ 6,122**	**9.7%**	**7.9%**	**7.2%**

2009						2008	% Change in Reported Operating Companies Income		
Reported Operating Companies Income	Less Currency	Reported Operating Companies Income excluding Currency	Less Acquisitions	Reported Operating Companies Income excluding Currency & Acquisitions		Reported Operating Companies Income	Reported	Reported excluding Currency	Reported excluding Currency & Acquisitions
$ 1,109	$ 91	$ 1,018	$ 4	$ 1,014	European Union	$ 959	15.6%	6.2%	5.7%
681	(135)	816	11	805	EEMA	680	0.1%	20.0%	18.4%
503	79	424	—	424	Asia	426	18.1%	(0.5)%	(0.5)%
214	(24)	238	—	238	Latin America & Canada	238	(10.1)%	— %	— %
$ 2,507	**$ 11**	**$ 2,496**	**$ 15**	**$ 2,481**	**PMI Total**	**$ 2,303**	**8.9%**	**8.4%**	**7.7%**

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

2009								2008			% Change in Adjusted Operating Companies Income		
Reported Operating Companies Income	Less Asset Impairment & Exit Costs	Adjusted Operating Companies Income	Less Currency	Adjusted Operating Companies Income excluding Currency	Less Acquisitions	Adjusted Operating Companies Income excluding Currency & Acquisitions		Reported Operating Companies Income	Less Asset Impairment & Exit Costs	Adjusted Operating Companies Income	Adjusted	Adjusted excluding Currency	Adjusted excluding Currency & Acquisitions
$ 1,109	$ (26)	$ 1,135	$ 91	$ 1,044	$ 4	$ 1,040	European Union	$ 959	$ —	$ 959	18.4%	8.9%	8.4%
681	—	681	(135)	816	11	805	EEMA	680	—	680	0.1%	20.0%	18.4%
503	—	503	79	424	—	424	Asia	426	—	426	18.1%	(0.5)%	(0.5)%
214	—	214	(24)	238	—	238	Latin America & Canada	238	—	238	(10.1)%	— %	— %
$ 2,507	**$ (26)**	**$ 2,533**	**$ 11**	**$ 2,522**	**$ 15**	**$ 2,507**	**PMI Total**	**$ 2,303**	**$ —**	**$ 2,303**	**10.0%**	**9.5%**	**8.9%**

2009				2008			% Points Change
Adjusted Operating Companies Income excluding Currency	Net Revenues excluding Excise Taxes & Currency(1)	Adjusted Operating Companies Income Margin excluding Currency		Adjusted Operating Companies Income	Net Revenues excluding Excise Taxes(1)	Adjusted Operating Companies Income Margin	Adjusted Operating Companies Income Margin excluding Currency
$ 1,044	$ 2,214	47.2%	European Union	$ 959	$ 2,127	45.1%	2.1 pp
816	2,048	39.8%	EEMA	680	1,800	37.8%	2.0 pp
424	1,560	27.2%	Asia	426	1,468	29.0%	(1.8) pp
238	784	30.4%	Latin America & Canada	238	727	32.7%	(2.3) pp
$ 2,522	**$ 6,606**	**38.2%**	**PMI Total**	**$ 2,303**	**$ 6,122**	**37.6%**	**0.6 pp**

(1) For the calculation of net revenues excluding excise taxes and currency, refer to Schedule 10.

Schedule 12

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

	2009	2008	% Change
Reported Diluted EPS	**$ 0.80**	**$0.71**	**12.7%**
Less:			
Asset impairment and exit costs	(0.01)	—	
Adjusted Diluted EPS	**$ 0.81**	**$0.71**	**14.1%**
Less:			
Currency Impact	(0.01)		
Adjusted Diluted EPS, Excluding Currency	**$ 0.82**	**$0.71**	**15.5%**

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

	2009	2008	% Change
Reported Diluted EPS	**$ 0.80**	**$0.71**	**12.7%**
Less:			
Currency Impact	(0.01)		
Reported Diluted EPS, Excluding Currency	**$ 0.81**	**$0.71**	**14.1%**

PHILIP MORRIS INTERNATIONAL INC.
and Subsidiaries
Reconciliation of Non-GAAP Measures
Adjustments for the 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 Acquisitions	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 Acquisitions	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 Acquisitions	Adjusted Operating Companies Income excluding Currency & Acquisitions		Reported Operating Companies Income	Less Asset Impairment/ Exit Costs and Other	Adjusted Operating Companies Income	Adjusted	Adjusted excluding Currency	Adjusted excluding Currency & Acquisitions
$ 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 Schedule 14.

PHILIP MORRIS INTERNATIONAL INC.
and Subsidiaries
Reconciliation of Non-GAAP Measures
Reconciliation of Reported Diluted EPS to Adjusted Diluted EPS and Adjusted Diluted EPS, Excluding Currency
For the 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
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%**

Schedule 18

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

	For the Year Ended December 31, 2009	For the Year Ended December 31, 2008
Earnings before income taxes	$ 9,243	$ 9,937
Interest expense, net	797	311
Depreciation and amortization	853	842
EBITDA	**$ 10,893**	**$ 11,090**

	At December 31, 2009	At December 31, 2008
Short-term borrowings	$ 1,662	$ 375
Current portion of long-term debt	82	209
Long-term debt	13,672	11,377
Total debt	**$ 15,416**	**$ 11,961**
Less: Cash and cash equivalents	1,540	1,531
Net Debt	**$ 13,876**	**$ 10,430**
Ratios		
Total Debt to EBITDA	**1.42**	**1.08**
Net Debt to EBITDA	**1.27**	**0.94**

Exhibit 99.2

Philip Morris International Inc.
2009 Fourth-Quarter and Annual Earnings Conference Call
February 11, 2010

NICK ROLLI

(SLIDE 1.)

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

(SLIDE 2.)

During our call today, we will be talking about results in the fourth quarter or the full year 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.

You will find data tables showing how we made adjustments to net revenues and operating companies income, or "OCI", for currency, acquisitions, asset impairment, exit and other costs and adjustments to EPS, as well as reconciliations to U.S. GAAP measures, at the end of today's web cast slides, which are posted on our web site.

(SLIDE 3.)

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

It's now my pleasure to introduce Louis Camilleri, Chairman and Chief Executive Officer, and Hermann Waldemer, Chief Financial Officer, who will join Louis for the question and answer period.

Louis,

LOUIS CAMILLERI

(SLIDE 4.)

Thank you, Nick, and good afternoon ladies and gentlemen. It is a pleasure to review our fourth quarter and full year results with you and share our outlook for the coming year.

Our performance in the fourth quarter was strong across all financial metrics and helped us to achieve a full-year financial performance that met or exceeded our mid to long-term targets.

These results were accomplished despite the challenges we faced in numerous markets that bore the brunt of the global economic downturn and are testament to the vigor and breadth of our brand portfolio, the geographic diversity of our earnings and the inherently favorable characteristics of the industry in which we are privileged to participate, and most notably the pricing power that we enjoy relative to the broader consumer packaged goods sector.

(SLIDE 5.)

Our volume performance in the fourth quarter was solid, in part reflecting the reversal of the timing issues that dampened our third quarter numbers that had caused such unnecessary anguish at the time.

Full year cigarette volume fell marginally below the 2008 level and on an organic basis was just 1.5% lower. While any volume erosion, even if modest, tends to garner disproportionate attention, in this instance I would venture to say that our performance was, in fact, quite solid. The combination of stubbornly high unemployment levels, lower discretionary incomes and tax induced pricing took their toll on volumes, most notably in Spain, Ukraine, the Baltics, Romania, Serbia and Colombia, which all suffered extraordinary double digit contractions.

Indeed, absent those six markets, and we are the market leader in four of them, we would have posted a marginally positive organic volume growth number for the year.

(SLIDE 6.)

Our market share performance was one of the key highlights of the year with 70% of our top thirty OCI markets registering a stable or growing trend. Those few markets that incurred share erosion suffered, to varying degrees, from either consumer downtrading or competitors seeking to bolster their share by fully or partially absorbing excise tax increases for several weeks or months.

The widespread nature of our solid share performance is underscored by our momentum in both OECD and non-OECD markets, which reflects the impact of our product innovation and enhanced consumer engagement activities as the year unfolded and the gradual elimination of the price advantage enjoyed by some competitors.

(SLIDE 7.)

A much discussed concern over the last few quarters has been the fate of the industry's premium segment and whether or not consumers would slowly abandon it and seek lower priced products. The evidence clearly suggests that such a phenomenon has been relatively restricted and that the potential for widespread contamination did not materialize as some may have feared.

While the premium segment suffered significant erosion in several markets and most notably in Spain, Russia and Germany, it held up remarkably well in markets as varied as Turkey and Ukraine and in the quarter actually sustained its growth momentum in markets such as Argentina, Indonesia, Korea, Poland and Greece. Yes, Greece!

(SLIDE 8.)

The disciplined roll-out of *Marlboro*'s new brand architecture continued apace as the year unfolded. While the brand's overall volume performance suffered from the market contractions that occurred primarily in the European Union and Eastern Europe, it fared remarkably well in numerous markets. Volume growth of 4.3% in Asia was particularly noteworthy with solid market share performances in Japan, Korea, Indonesia and the Philippines.

(SLIDE 9.)

The admittedly early signs of the brand's new architecture are positive and our efforts to enhance the brand's vibrancy are starting to bear fruit. The brand's demographic profile has responded as intended and it is gaining share in both developed markets, such as Italy, Japan, Korea, the Netherlands, Portugal and Greece and developing markets such as Argentina, Brazil, Indonesia, the Philippines, Romania, Algeria, Morocco and Poland. While much remains to be done, we believe that we are on the right track and that the brand's consumer appeal will become ever stronger going forward.

(SLIDE 10.)

I would be remiss if I did not highlight *L&M*'s performance in 2009, particularly in the fourth quarter. The brand exemplifies the strength of our portfolio and the key strategic role that it and others play in our operating model. In the European Union, *L&M*'s volume grew by close to 9% in 2009 and was up over 17% in the fourth quarter. Its performance was such that it more than offset *Marlboro*'s volume erosion in the European Union during the quarter. Also of note, the long hoped for stabilization of the brand's historical stronghold in Eastern Europe appears to have now materialized as evidenced by the fact that *L&M*'s volume was flat for the quarter in this important Region, despite continued share erosion in Russia.

(SLIDE 11.)

Net revenues of $25.0 billion rose 7.5% for the year, excluding an adverse currency hit of $2.6 billion and were up 5.3% for the full year, excluding currency and acquisitions. In the fourth quarter, currency turned in our favor and net revenues were up a sharp 9.7%, or 7.2% excluding the favorable impact of currency and acquisitions.

(SLIDE 12.)

Adjusted Operating Companies Income increased by 8.7% for the year and 8.9% for the quarter, both excluding currency and acquisitions.

(SLIDE 13.)

For the full year, our Adjusted OCI margin rose a full 1.4 percentage points to reach a level of 42.8%, again on a constant currency basis, with each Region contributing to this strong performance.

(SLIDE 14.)

Pricing across the vast majority of markets was the key driver of our strong constant currency operating companies income growth, contributing nearly $2.0 billion to the full year and just under $500 million to the fourth quarter. This was partially offset by an adverse volume/mix variance of $570 million for the full year and a more modest $90 million for the quarter. Of particular relevance is that the price variance offset the adverse volume/mix variance by a ratio of 3.5 to 1 for the year, and 5.2 to 1 for the quarter. Those ratios will hopefully put to bed the endless debate on the appropriate balance between volume and income.

(SLIDE 15.)

Adjusted diluted EPS for the full year increased by 51 cents or 15.4%, on a currency neutral basis.

(SLIDE 16.)

The principal contributors to this strong constant currency performance were operations growth of 47 cents and the impact of share repurchases of 19 cents, partially offset by an increase in interest costs of 17 cents.

(SLIDE 17.)

For the quarter, adjusted diluted EPS rose 11 cents or 15.5%, excluding a marginal unfavorable currency variance of 1 cent, due to adverse currency on the interest and tax lines more than offsetting the modest benefit on the operating line.

Operations growth contributed 9 cents and share repurchases 6 cents, partially offset by higher interest costs of 4 cents.

(SLIDE 18.)

Discretionary cash flow, defined as operating cash flow less capital expenditures, ultimately the most important metric, increased by 4.9% or $333 million to reach slightly more than $7.1 billion in 2009, despite an estimated adverse currency impact of $1.5 billion. Absent currency, discretionary cash flow would thus have increased by 26% in part due to our tight management of working capital and the favorable results of our determined efforts to seek stricter forestalling rules.

(SLIDE 19.)

Our strong cash flow performance enabled us to continue to reward shareholders. We increased our dividend by 7.4% to an annualized rate of $2.32 per share in September and by year-end had deployed $5.5 billion to repurchase close to 130 million shares, or 6.5% of shares outstanding at the beginning of 2009.

(SLIDE 20.)

All in all, 2009 proved to be a very solid year, especially within the context of the global economic downturn with which we all had to contend, and I am particularly pleased that we achieved most of what we had set out to do this year.

The fragility of the economic recovery and its geographic disparity, coupled with its uncertain impact on employment levels and potential currency volatility, naturally warrants a cautious outlook for 2010.

Given our momentum, however, we remain optimistic that while our organic volume performance is likely to parallel that of 2009, reflecting further market contractions, we will again post strong financial results this year.

(SLIDE 21.)

As announced in our release, we project reported diluted EPS of $3.75 to $3.85 in 2010, reflecting a growth rate of some 16% to 19% off our 2009 EPS of $3.24. At prevailing exchange rates, we will benefit from a modest tailwind and, accordingly, our guidance assumes a constant currency reported diluted EPS growth rate of some 12% to 15%.

Compared to our 2009 adjusted diluted EPS of $3.29, this new guidance projects a growth rate of approximately 14% to 17% or 11% to 14%, excluding currency.

(SLIDE 22.)

The key driver of our earnings growth will continue to be pricing. Of note is that we have already secured some two-thirds of the pricing that is embedded in our guidance and remain confident that the remaining third will be secured.

(SLIDE 23.)

The potential for disruptive excise tax increases is always a risk. So far this year we have witnessed abnormal increases in Greece, Turkey and Romania, which will undoubtedly affect industry volumes therein. More important than the increases per se, however, especially over the longer term, are potential changes in the structure of excise taxes and on this front we continue to witness a rational and virtually universal approach. Greece is a notable exception. There the government increased the excise tax incidence in January from 57.5% to 63%, an increase of 5.5 percentage points, while actually reducing the minimum excise tax burden. In our humble opinion, such an action will stimulate significant downtrading and revenues will fall substantially short of the government's expectations.

(SLIDE 24.)

In Japan, the government has called for a 70 Yen/pack of 20 cigarettes or 40% excise tax increase effective October 2010 and Parliamentary approval is expected to be secured by the end of March. The pass-on, taking into account sales taxes and current trade margin levels, implies a minimum price increase of 82 Yen/pack of 20 cigarettes to remain revenue neutral on a per stick basis. Even such a minimum increase, in the notoriously price sensitive Japanese market, will frankly put us in unchartered territory, but an inevitable consequence will be that industry volumes will fall severely in the fourth quarter and in 2011. The precise extent of the damage remains to be seen. However, this heavy toll may ultimately prove to be beneficial over time, if the industry simultaneously secures the pricing freedom that has eluded it in the past. We remain cautiously optimistic that such freedom will be granted.

(SLIDE 25.)

As was the case in 2009, we believe that the premium segment in select markets will continue to be under pressure especially if unemployment remains an intractable issue, but we do not believe that such adverse forces will be either pervasive or particularly disruptive. Indeed, we anticipate continued widespread share growth, as we further deploy our product innovations and continue to perfect our adult consumer engagement activities, equity enhancing promotions, point of sale presence and distribution infrastructure.

(SLIDE 26.)

On the cost front, we anticipate productivity savings of some $500 million, essentially in line with the level achieved in 2009, and we also project continued improvements in the management of our working capital as we optimize inventory levels across our entire supply chain.

As previously announced, we believe that our discretionary cash flow growth rate will outpace that of our earnings this year.

(SLIDE 27.)

Our optimism regarding the future is underscored by our announcement this morning of a new three-year $12 billion share repurchase program, which will run as of May upon the full completion of our previous $13 billion two-year program.

We anticipate that our total 2010 share repurchases will be in the $4 billion range. We believe that this new program strikes an optimal balance between our relentless desire to continue to reward shareholders, while retaining the financial flexibility that a strong balance sheet and credit rating entails.

(SLIDE 28.)

All in all, we delivered very solid results in 2009 despite a challenging economic environment. We met, or exceeded, our principal financial targets and we did so in a high quality manner. We enter 2010 with significant momentum and a potential currency tailwind.

(SLIDE 29.)

Thank you.

Hermann and I will now be pleased to field any questions you may have.

(SLIDES 29-38)

….

NICK ROLLI

Thank you for joining us today. PMI will be presenting at the Consumer Analysts Group of New York Annual Conference in Florida on February 17, an event that will be webcast for those not able to attend. Have a good day.

Exhibit 99.3

PHILIP MORRIS INTERNATIONAL

2009 Fourth-Quarter and Annual Earnings Results

February 11, 2010

Introduction

PHILIP MORRIS INTERNATIONAL

- 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
- Data tables showing adjustments to net revenues and Operating Companies Income (OCI) for currency, acquisitions, asset impairment, exit and other costs, adjustments to EPS, and reconciliations to U.S. GAAP measures are at the end of today's web cast slides and are posted on our web site

Forward-Looking and Cautionary Statements

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.

Mid to Long-Term Annual Growth Targets

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	Growth Targets[d]	2009 Results
Organic Volume[a]	1%	- 1.5%
Net Revenues	4 – 6%	+ 5.3%
OCI[b]	6 – 8%	+ 8.7%
EPS[c]	10 – 12%	+ 15.4%

(a) Organic volume growth, that is excluding acquisitions
(b) OCI stands for Operating Companies Income, which is defined as operating income before general corporate expenses and the amortization of intangibles. 2009 OCI growth rate is on an adjusted basis which excludes asset impairment, exit and other costs
(c) Adjusted diluted earnings per share
(d) All financial growth rates exclude currency. Net revenues and OCI growth rates also exclude acquisitions
Source: PMI Financials. See reconciliations to U.S. GAAP measures at the end of this presentation.

PMI Results

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(% Growth vs. same period in 2008)	Fourth Quarter 2009		Full Year 2009	
	Actual	Excl. Acquisitions	Actual	Excl. Acquisitions
Cigarette Volume	+ 0.5%	+ 0.4%	- 0.7%	- 1.5%

Source: PMI Financials

PMI Share Developments

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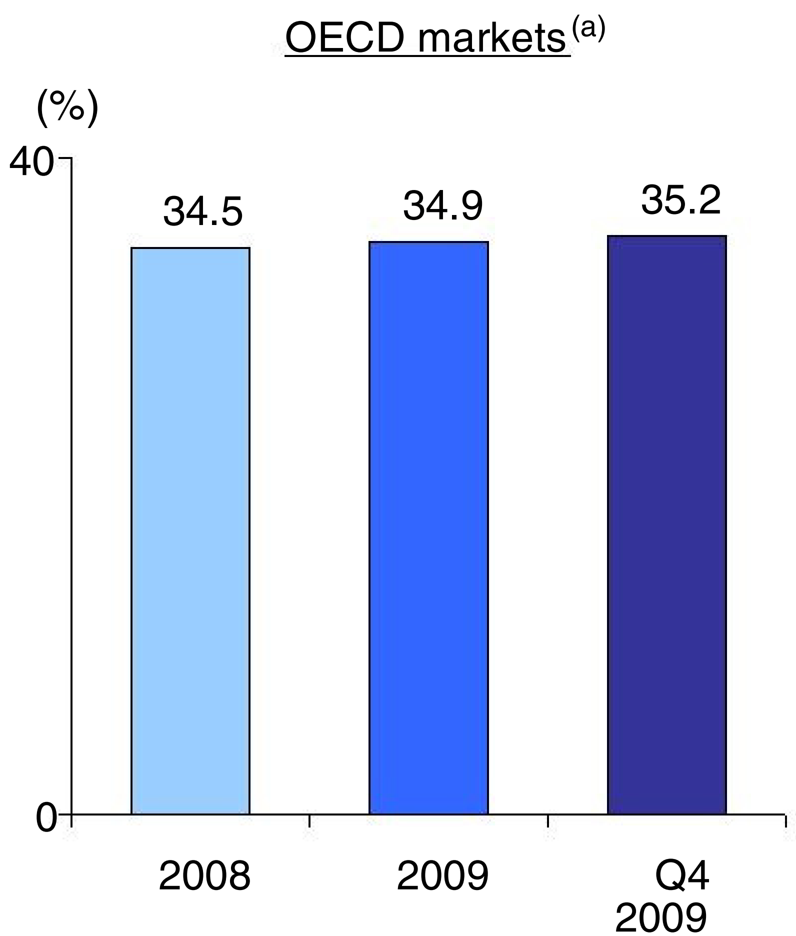

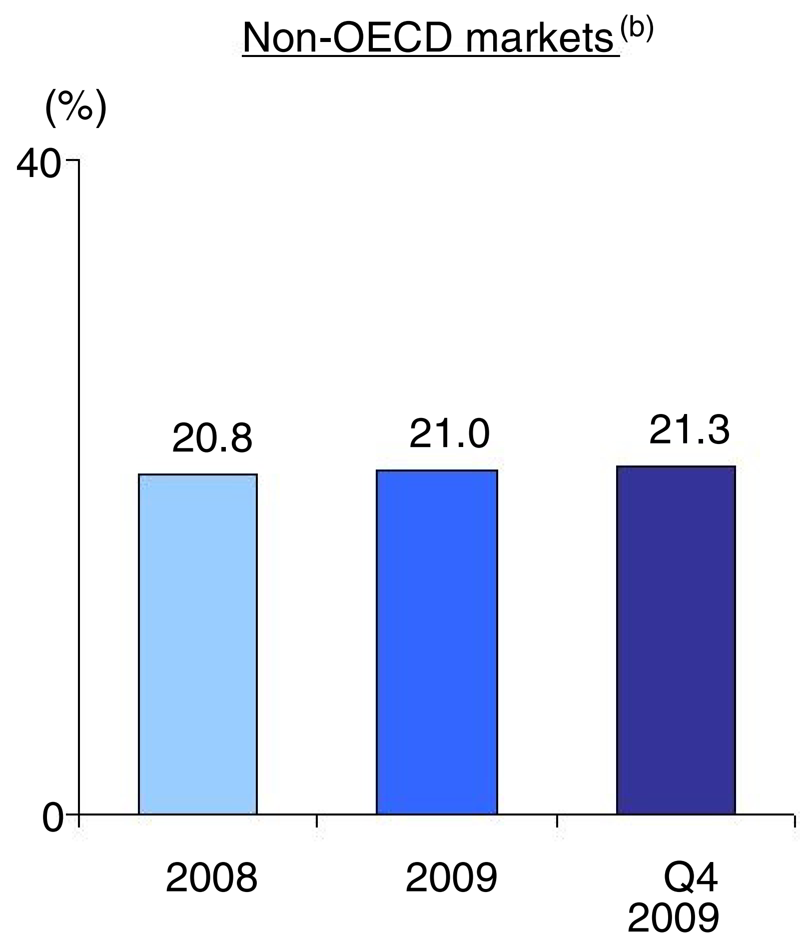

(a) Excluding USA and duty-free
(b) Excluding PRC, USA and duty-free
Note: For definition of OECD countries, refer to PMI's Registration Statement on Form 10 (page 68) dated March 5, 2008.
Source: PMI Estimates

Premium Segment Shares

	Premium SoM[a]		Variance vs. 2008	
	Q4, 2009	FY 2009	Q4, 2009	FY 2009
Spain	15.8%	16.7%	(2.3) pp	(2.5) pp
Russia	15.9	16.4	(1.0)	(0.1)
Germany	36.7	37.9	(3.5)	(2.2)
Turkey	20.7	20.9	(0.3)	0.9
Ukraine	12.9	12.9	(0.3)	0.5
Argentina	36.8	35.6	0.7	(0.1)
Indonesia	24.4	23.9	0.4	0.6
Korea	82.7	81.2	2.5	2.3
Poland	13.4	13.0	1.1	0.9
Greece	48.7	48.3	0.6	0.7

(a) Including above premium, where applicable
Source: A.C. Nielsen, Korea Research Center and PMI Estimates

Marlboro

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- Disciplined roll-out of new brand architecture
- *Marlboro* volume down 2.8% in 2009, reflecting market contractions primarily in the EU and Eastern Europe
- *Marlboro* volume up 4.3% in 2009 in Asia

Source: PMI Financials and PMI estimates

Marlboro

PHILIP MORRIS INTERNATIONAL

- Early positive signs from new architecture
- Demographic profile responding
- *Marlboro* gained share in 2009, notably in:
  - Italy, Japan, Korea, the Netherlands, Portugal and Greece
  - Argentina, Brazil, Indonesia, the Philippines, Romania, Algeria, Morocco and Poland

Source: PMI Financials and PMI estimates

L&M

- Strong performance, particularly in Q4
- In EU Region, *L&M*'s volume grew by 9% in 2009 and by 17% in Q4
- *L&M*'s volume gains more than offset the decline of *Marlboro* in the EU Region in Q4
- *L&M*'s volume was stable in Q4 in the EEMA Region

Source: PMI Financials and PMI estimates

PMI Results

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(% Growth vs. same period in 2008)	Fourth Quarter 2009		Full Year 2009	
	Actual	Excl. Curr. & Acquisitions	Actual	Excl. Curr. & Acquisitions
Net Revenues	+ 9.7%	+ 7.2%	- 2.6%	+ 5.3%

Source: PMI Financials

PMI Results

PHILIP MORRIS INTERNATIONAL

(% Growth vs. same period in 2008)	Fourth Quarter 2009		Full Year 2009	
	Actual	Excl. Curr. & Acquisitions	Actual	Excl. Curr. & Acquisitions
Net Revenues	+ 9.7%	+ 7.2%	- 2.6%	+ 5.3%
Adjusted OCI	+ 10.0%	+ 8.9%	- 1.9%	+ 8.7%

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

Adjusted OCI Margins

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	2009	Variance vs. 2008
PMI	**42.8%**	**1.4 pp**
EU	50.7	1.1
EEMA	43.5	1.9
Asia	34.9	1.4
LA & Canada	32.1	4.3

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

Pricing, Volume/Mix

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- Key driver of constant currency OCI growth was pricing
- Approximately $2 billion in 2009 and $500 million in Q4
- Adverse volume/mix variance of approximately $570 million in 2009 and $90 million in Q4
- Pricing offset volume/mix variance by 3.5:1 in 2009 and 5.2:1 in Q4

Source: PMI Financials and PMI estimates

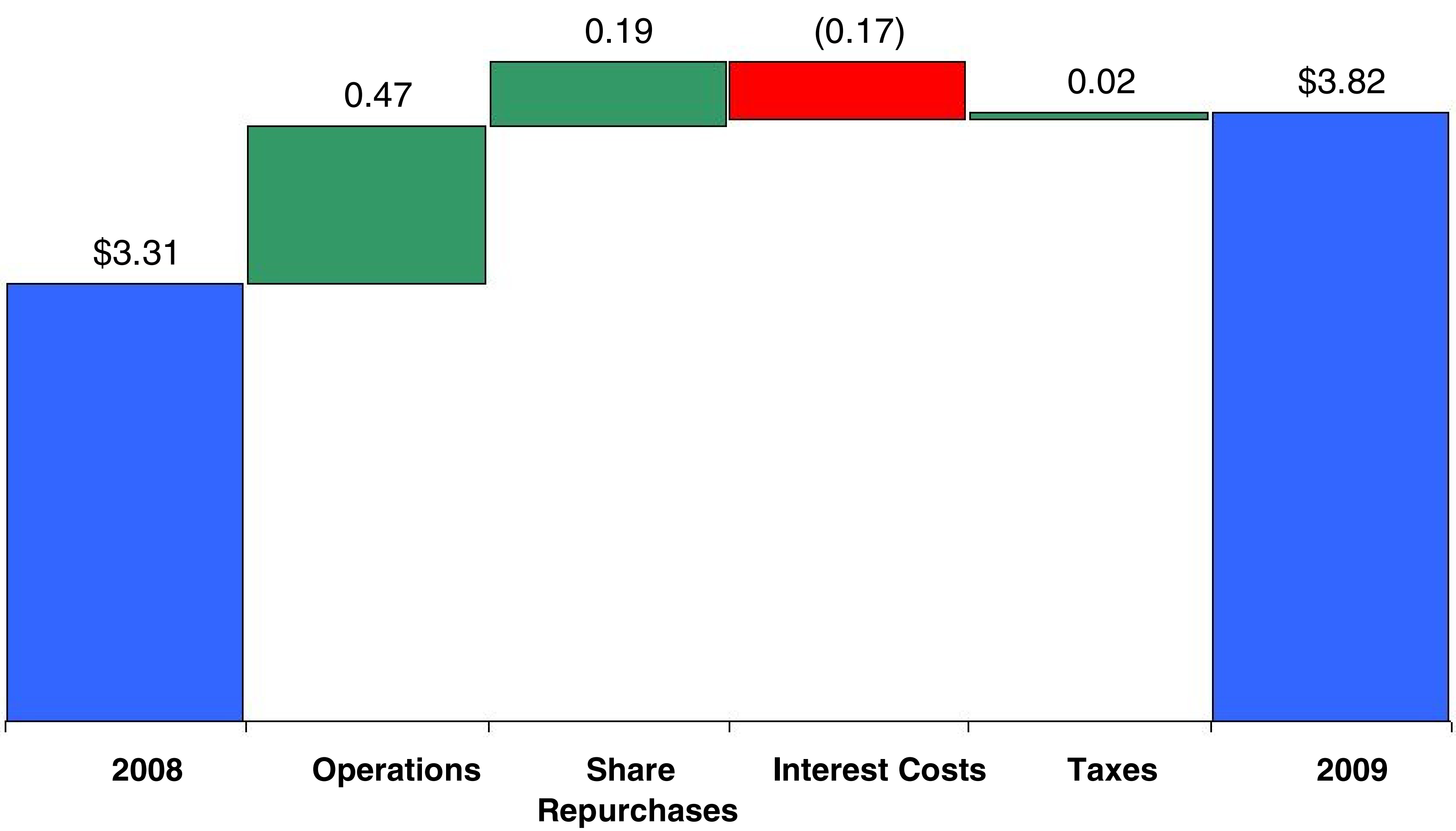
PMI Results

PHILIP MORRIS INTERNATIONAL

(% Growth vs. same period in 2008)	Fourth Quarter 2009		Full Year 2009	
	Actual	Excl. Currency	Actual	Excl. Currency
Net Revenues	+ 9.7%	+ 7.2%	- 2.6%	+ 5.3%
Adjusted OCI	+ 10.0%	+ 8.9%	- 1.9%	+ 8.7%
Adjusted diluted EPS	+ 14.1%	+ 15.5%	- 0.6%	+ 15.4%

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

Adjusted Diluted EPS Bridge[a] – 2009



(a) On a constant currency basis
Source: PMI Financials

Adjusted Diluted EPS Bridge[a] – Q4, 2009

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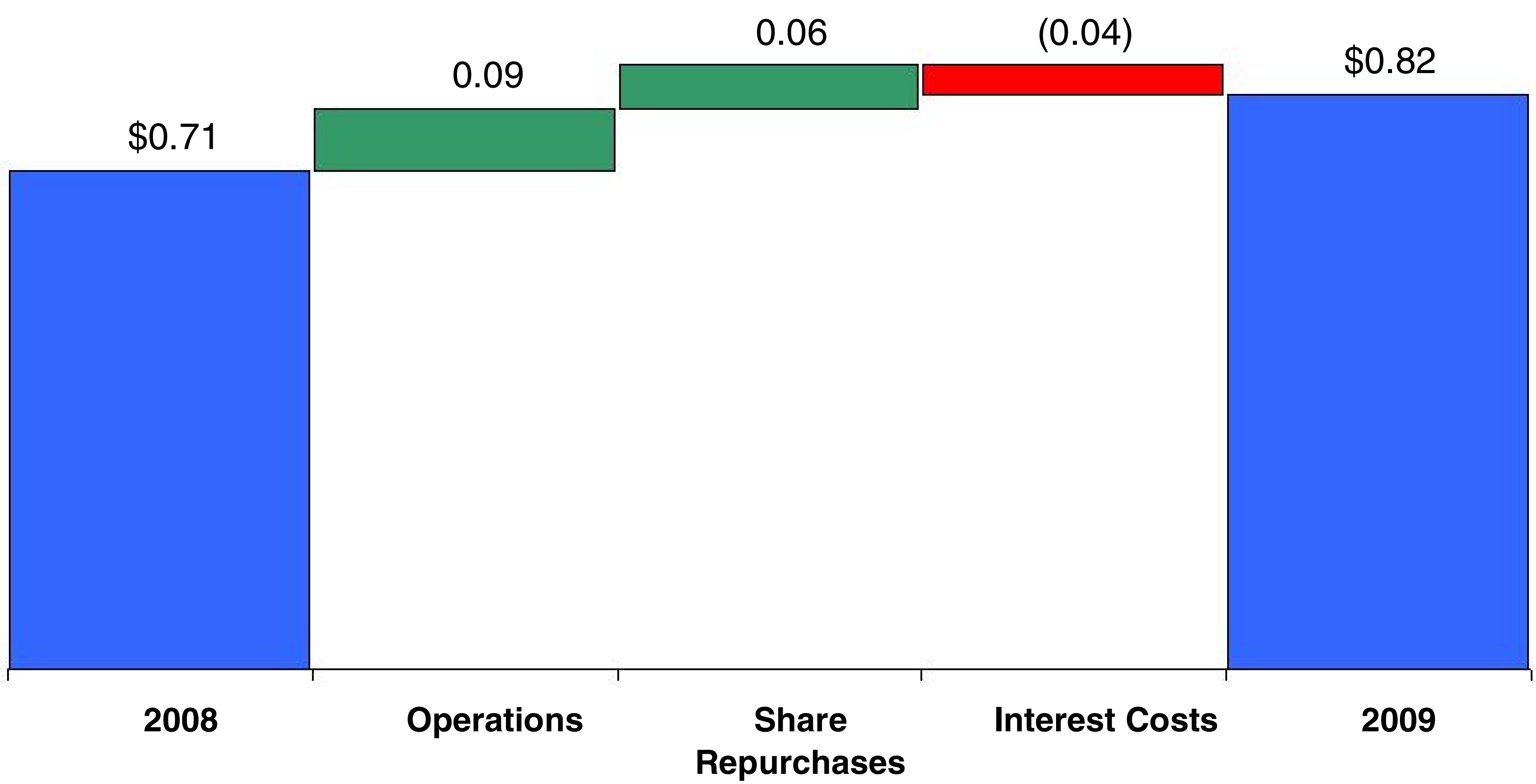

(a) On a constant currency basis
Source: PMI Financials

Discretionary Cash Flow[a]

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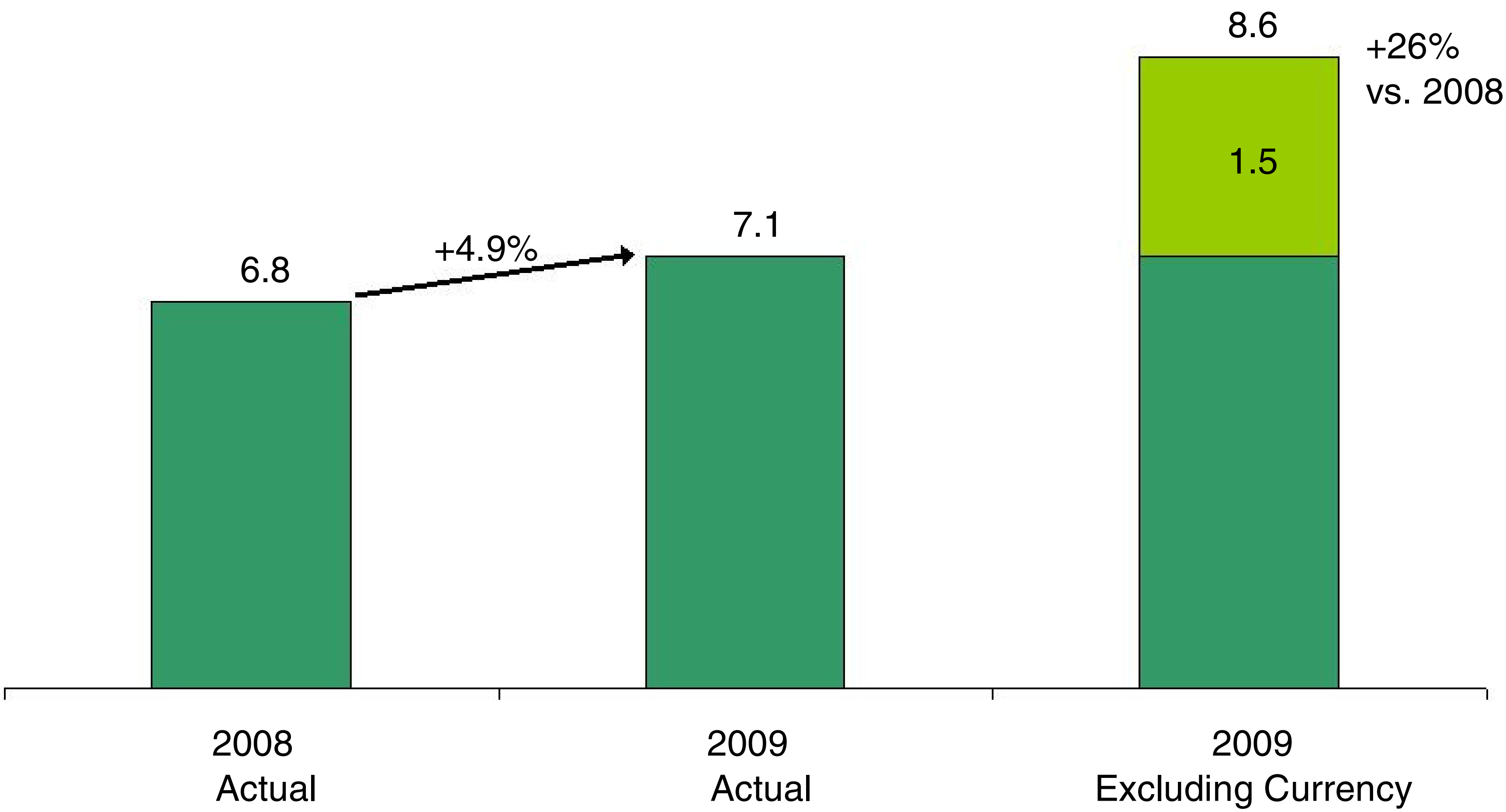
($ billions)



(a) Discretionary 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

Shareholder Returns

PHILIP MORRIS INTERNATIONAL

- Dividend increased by 7.4% to $2.32 per share on an annualized basis
- $5.5 billion spent to purchase 6.5% of shares outstanding on January 1, 2009

Source: PMI Financials

Business Outlook

PHILIP MORRIS INTERNATIONAL

- 2009 was a very solid year
- Employment recovery remains uncertain and currency could be volatile in 2010
- Organic volume performance projected to be similar to that of 2009
- Strong financial results expected

Source: PMI Forecasts

2010 EPS Guidance

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- At prevailing exchange rates, reported EPS guidance for 2010 is $3.75 to $3.85, versus $3.24 in 2009
- Reported growth rate of some 16% to 19%, or 12% to 15% excluding currency
- Growth rate of approximately 14% to 17%, or 11% to 14% excluding currency, versus adjusted diluted EPS of $3.29 in 2009

Source: PMI Forecasts

Pricing

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- Pricing will continue to be key driver of PMI’s earnings growth
- Secured two-thirds of pricing that is embedded in EPS guidance to-date

Excise Taxation

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- Disruptive excise tax increases remain a risk
- Significant tax increases in Greece, Turkey and Romania
- Tax structures continue to be rational

Japan

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- A 70 Yen per pack, or 40%, increase in excise taxes proposed for October 2010
- Parliamentary approval expected by end March 2010
- Revenue-neutral pass-on per unit implies price increase of 82 Yen per pack
- Impact on industry volumes will be severe
- Pricing freedom necessary

Source: PMI Financials and Forecasts

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Business Outlook

- Premium segment in select markets will continue to be under pressure if unemployment does not improve
- Widespread market share growth anticipated

Source: PMI Financials and Forecasts

Business Outlook

PHILIP MORRIS INTERNATIONAL

- Productivity savings of $500 million in 2010
- Improvements in working capital
- Discretionary cash flow expected to grow at a faster pace than earnings

Source: PMI Financials and Forecasts

Share Repurchases

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- 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

Conclusion

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- Delivered solid results in 2009
- Met or exceeded principal financial targets
- Enter 2010 with significant momentum

Source: PMI Forecasts

PHILIP MORRIS INTERNATIONAL

2009 Fourth-Quarter and Annual Earnings Results

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 Quarters 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
$ 7,562	$ 5,196	$ 2,366	$ 152	$ 2,214	$ 11	$ 2,203	European Union	$ 6,838	$ 4,711	$ 2,127	11.2 %	4.1 %	3.6 %
3,912	2,039	1,873	(175)	2,048	34	2,014	EEMA	3,569	1,769	1,800	4.1 %	13.8 %	11.9 %
3,439	1,725	1,714	154	1,560	-	1,560	Asia	2,888	1,420	1,468	16.8 %	6.3 %	6.3 %
2,095	1,331	764	(20)	784	-	784	Latin America & Canada	1,923	1,196	727	5.1 %	7.8 %	7.8 %
$ 17,008	**$ 10,291**	**$ 6,717**	**$ 111**	**$ 6,606**	**$ 45**	**$ 6,561**	**PMI Total**	**$ 15,218**	**$ 9,096**	**$ 6,122**	**9.7 %**	**7.9 %**	**7.2 %**

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
$ 1,109	$ 91	$ 1,018	$ 4	$ 1,014	European Union	$ 959	15.6 %	6.2 %	5.7 %
681	(135)	816	11	805	EEMA	680	0.1 %	20.0 %	18.4 %
503	79	424	-	424	Asia	426	18.1 %	(0.5)%	(0.5)%
214	(24)	238	-	238	Latin America & Canada	238	(10.1)%	- %	- %
$ 2,507	**$ 11**	**$ 2,496**	**$ 15**	**$ 2,481**	**PMI Total**	**$ 2,303**	**8.9 %**	**8.4 %**	**7.7 %**

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

Reconciliation of Reported Operating Companies Income to Adjusted Operating Companies Income &
Reconciliation of Adjusted Operating Companies Income Margin Excluding Currency
For the Quarters Ended December 31,
(in millions)
(Unaudited)

2009								2008			% Change in Adjusted Operating Companies Income		
Reported Operating Companies Income	Less Asset Impairment & Exit Costs	Adjusted Operating Companies Income	Less Currency	Adjusted Operating Companies Income excluding Currency	Less Acquisi-tions	Adjusted Operating Companies Income excluding Currency & Acquisitions		Reported Operating Companies Income	Less Asset Impairment & Exit Costs	Adjusted Operating Companies Income	Adjusted	Adjusted excluding Currency	Adjusted excluding Currency & Acquisitions
$ 1,109	$ (26)	$ 1,135	$ 91	$ 1,044	$ 4	$ 1,040	European Union	$ 959	$ -	$ 959	18.4 %	8.9 %	8.4 %
681	-	681	(135)	816	11	805	EEMA	680	-	680	0.1 %	20.0 %	18.4 %
503	-	503	79	424	-	424	Asia	426	-	426	18.1 %	(0.5)%	(0.5)%
214	-	214	(24)	238	-	238	Latin America & Canada	238	-	238	(10.1)%	- %	- %
$ 2,507	**$ (26)**	**$ 2,533**	**$ 11**	**$ 2,522**	**$ 15**	**$ 2,507**	**PMI Total**	**$ 2,303**	**$ -**	**$ 2,303**	**10.0 %**	**9.5 %**	**8.9 %**

2009				2008			% Points Change
Adjusted Operating Companies Income excluding Currency	Net Revenues excluding Excise Taxes & Currency(1)	Adjusted Operating Companies Income Margin excluding Currency		Adjusted Operating Companies Income	Net Revenues excluding Excise Taxes(1)	Adjusted Operating Companies Income Margin	Adjusted Operating Companies Income Margin excluding Currency
$ 1,044	$ 2,214	47.2 %	European Union	$ 959	$ 2,127	45.1 %	2.1 pp
816	2,048	39.8 %	EEMA	680	1,800	37.8 %	2.0 pp
424	1,560	27.2 %	Asia	426	1,468	29.0 %	(1.8) pp
238	784	30.4 %	Latin America & Canada	238	727	32.7 %	(2.3) pp
$ 2,522	**$ 6,606**	**38.2 %**	**PMI Total**	**$ 2,303**	**$ 6,122**	**37.6 %**	0.6 pp

(1) For the calculation of net revenues excluding excise taxes and currency, refer to previous slide (30).

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

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

	2009	2008	% Change
Reported Diluted EPS	$ 0.80	$ 0.71	12.7%
Less:			
Asset impairment and exit costs	(0.01)	-	
Adjusted Diluted EPS	$ 0.81	$ 0.71	14.1%
Less:			
Currency Impact	(0.01)		
Adjusted Diluted EPS, Excluding Currency	$ 0.82	$ 0.71	15.5%

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 Quarters Ended December 31,
(Unaudited)

	2009	2008	% Change
Reported Diluted EPS	**$ 0.80**	**$ 0.71**	**12.7%**
Less:			
Currency Impact	(0.01)		
Reported Diluted EPS, Excluding Currency	**$ 0.81**	**$ 0.71**	**14.1%**

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

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 (34).

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 %**

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

Calculation of Total Debt to EBITDA and Net Debt to EBITDA Ratios
(in millions, except ratios)
(Unaudited)

	For the Year Ended December 31, 2009	For the Year Ended December 31, 2008
Earnings before income taxes	$ 9,243	$ 9,937
Interest expense, net	797	311
Depreciation and amortization	853	842
EBITDA	**$ 10,893**	**$ 11,090**

	At December 31, 2009	At December 31, 2008
Short-term borrowings	$ 1,662	$ 375
Current portion of long-term debt	82	209
Long-term debt	13,672	11,377
Total debt	**$ 15,416**	**$ 11,961**
Less: Cash and cash equivalents	1,540	1,531
Net Debt	**$ 13,876**	**$ 10,430**

Ratios		
Total Debt to EBITDA	**1.42**	**1.08**
Net Debt to EBITDA	**1.27**	**0.94**

PHILIP MORRIS INTERNATIONAL

2009 Fourth-Quarter and Annual Earnings Results

February 11, 2010