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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): April 22, 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 April 22, 2010, Philip Morris International Inc. (the "Company") issued a press release announcing its financial results for the quarter ended March 31, 2010 and held a live audio webcast to discuss such results. In connection with this webcast, the Company is furnishing to the Securities and Exchange Commission the following documents attached as exhibits to this Current Report on Form 8-K and incorporated herein by reference to this Item 2.02: the earnings release attached as Exhibit 99.1 hereto, the conference call transcript attached as Exhibit 99.2 hereto and the webcast slides attached as Exhibit 99.3 hereto.

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

Item 9.01. Financial Statements and Exhibits.

(d) **Exhibits**

99.1	Philip Morris International Inc. Press Release dated April 22, 2010 (furnished pursuant to Item 2.02)
99.2	Conference Call Transcript dated April 22, 2010 (furnished pursuant to Item 2.02)
99.3	Webcast Slides dated April 22, 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: April 22, 2010

EXHIBIT INDEX

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99.3	Webcast Slides dated April 22, 2010 (furnished pursuant to Item 2.02)

Exhibit 99.1

PRESS RELEASE

Investor Relations:
New York: +1 (917) 663 2233
Lausanne: +41 (0)58 242 4666

Media:
Lausanne: +41 (0)58 242 4500

PHILIP MORRIS INTERNATIONAL

PHILIP MORRIS INTERNATIONAL INC. (PMI) REPORTS 2010 FIRST-QUARTER RESULTS

- Reported net revenues, excluding excise taxes, up by 16.1%
  - Excluding currency, reported net revenues, excluding excise taxes, up by 8.0%
- Operating companies income up by 17.1%
  - Excluding currency, operating companies income up by 8.9%
- Reported and adjusted diluted earnings per share of $0.90, up by 21.6% versus $0.74 in 2009
  - Excluding currency, reported and adjusted diluted earnings per share up by 13.5%
- Free cash flow up by 42.3% to $1.8 billion
  - Excluding currency, free cash flow up by 33.2%
- During the quarter, announced the combination of its affiliate in the Philippines with Fortune Tobacco Corporation to create a new company called PMFTC
- During the quarter, repurchased 36.1 million shares of its common stock for $1.8 billion
- Declared a regular quarterly dividend of $0.58 during the quarter
- Reaffirms its forecast for 2010 full-year reported diluted earnings per share to be in a range of $3.75 to $3.85 versus $3.24 in 2009. Excluding currency, reported diluted earnings per share are projected to increase by approximately 10%-13%

NEW YORK, April 22, 2010 – Philip Morris International Inc. (NYSE / Euronext Paris: PM) today announced both reported and adjusted diluted earnings per share of $0.90 in the first quarter of 2010, up by 21.6% from $0.74 in the first quarter of 2009. Excluding currency, both reported and adjusted diluted earnings per share were up by 13.5%. Free cash flow, defined as net cash provided by operating activities less capital expenditures, increased by 42.3% to $1.8 billion, as detailed on Schedule 11.

"Our financial performance sustained its strong momentum in the first quarter helped, in part, by a currency benefit," said Louis Camilleri, Chairman and Chief Executive Officer.

"Despite widespread share growth, across both OECD and non-OECD markets, our organic volume declined by 2.3%. This was attributable to essentially four markets, the Baltics, Romania, Turkey and Ukraine, which all suffered from the compounding adverse effect of steep excise tax increases and weak economies."

“We again surpassed our longer term, constant currency annual financial growth targets and remain on track to meet our earnings guidance for the year. The key highlight of the quarter was our robust cash flow performance.”

Conference Call

A conference call, hosted by Hermann Waldemer, Chief Financial Officer, with members of the investment community and news media, will be webcast at 9:00 a.m., Eastern Time, on April 22, 2010. Access is available at www.pmi.com.

Dividends and Share Repurchase Program

PMI declared a regular quarterly dividend of $0.58 during the first quarter of 2010, which represents an annualized rate of $2.32 per common share.

During the first quarter, PMI spent $1.8 billion to repurchase 36.1 million shares of its common stock. Since May 2008, when PMI began its previously-announced $13 billion, two-year share repurchase program, the company has spent a total of $12.7 billion to repurchase 272.6 million shares. The program is expected to be completed on schedule by April 30, 2010. A new share repurchase program, previously announced in February 2010, of $12 billion over three years, is scheduled to commence in May 2010.

Acquisitions and Agreements

On February 25, 2010, PMI announced that its affiliate, Philip Morris Philippines Manufacturing Inc. (PMPMI), and Fortune Tobacco Corporation (FTC), had signed an agreement to unite their respective business activities by transferring selected assets and liabilities of PMPMI and FTC to a new company called PMFTC, with each party holding an equal economic interest. PMFTC’s incremental contribution to PMI’s earnings per share in 2010, a year which will focus on integration, is expected to be immaterial. It is anticipated that PMFTC’s contribution to PMI’s earnings per share will be accretive in 2011, as cost synergies begin to be realized.

2010 Full-Year Forecast

PMI reaffirms its forecast for 2010 full-year reported diluted earnings per share to be in a range of $3.75 to $3.85 versus $3.24 in 2009. Excluding currency, reported diluted earnings per share are projected to increase by approximately 10%-13%. This guidance excludes the impact of any potential future acquisitions, asset impairment and exit cost charges, and any unusual events.

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

FIRST-QUARTER CONSOLIDATED RESULTS

Management reviews operating companies income (OCI), which is defined as operating income before corporate expenses and amortization of intangibles, to evaluate segment performance and to allocate resources. In the following discussion, the term "net revenues" refers to net revenues, excluding excise taxes, unless otherwise stated. Management also reviews OCI, operating margins and EPS on an adjusted basis (which may exclude the impact of currency and other items such as acquisitions or asset impairment and exit charges), EBITDA, free cash flow 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 provided with this release. Reconciliations of adjusted measures to corresponding GAAP measures are also provided with 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)

	First-Quarter			
	2010	**2009**	**Change**	**Excl. Curr,**
European Union	$2,184	$1,987	9.9%	1.0%
Eastern Europe, Middle East & Africa	1,746	1,452	20.2%	16.7%
Asia	1,873	1,590	17.8%	7.0%
Latin America & Canada	693	568	22.0%	13.0%
Total PMI	**$6,496**	**$5,597**	**16.1%**	**8.0%**

Net revenues of $6.5 billion were up by 16.1%, including favorable currency of $453 million. Excluding currency, net revenues increased by 8.0%, primarily driven by favorable pricing of $449 million across all business segments that more than offset unfavorable volume/mix of $107 million, mainly in the EU Region and Japan. Excluding currency and acquisitions, net revenues increased by 6.1%.

OPERATING COMPANIES INCOME

PMI Operating Companies Income ($ Millions)

	First-Quarter			
	2010	**2009**	**Change**	**Excl. Curr,**
European Union	$1,062	$ 967	9.8%	1.6%
Eastern Europe, Middle East & Africa	770	586	31.4%	30.0%
Asia	724	661	9.5%	(2.7)%
Latin America & Canada	217	155	40.0%	25.2%
Total PMI	**$2,773**	**$2,369**	**17.1%**	**8.9%**

Operating income increased by 17.0% to $2.7 billion as shown on Schedule 1. Reported operating companies income increased by 17.1% to $2.8 billion, including favorable currency of $192 million. Excluding currency, operating companies income was up by 8.9%, driven primarily by higher pricing, partly offset by unfavorable volume/mix. Excluding currency and the favorable impact of acquisitions of 0.2 percentage points of growth, operating companies income was up by 8.7%. Adjusted operating companies income grew by 17.0% as shown in the table below and detailed on Schedule 7.

PMI Operating Companies Income ($ Millions)

	First-Quarter		
	2010	2009	Change
Reported OCI	$2,773	$2,369	17.1%
Asset impairment & exit costs	0	1	
Adjusted OCI	**$2,773**	**$2,370**	**17.0%**
Adjusted OCI Margin*	42.7%	42.3%	0.4 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 first-quarter 2010 by 0.4 percentage points to 42.7%, as detailed on Schedule 7.

SHIPMENT VOLUME & MARKET SHARE

PMI Cigarette Shipment Volume by Segment (Million Units)

	First-Quarter		
	2010	2009	Change
European Union	52,329	54,940	(4.8)%
Eastern Europe, Middle East & Africa	64,145	67,678	(5.2)%
Asia	63,215	56,768	11.4%
Latin America & Canada	25,046	23,989	4.4%
Total PMI	**204,735**	**203,375**	**0.7%**

PMI's cigarette shipment volume of 204.7 billion units was up by 0.7%, reflecting gains: in Asia, primarily driven by Indonesia, double-digit growth in Korea and incremental volume of 6.1 billion units from the new business combination in the Philippines; and in Latin America & Canada, mainly from growth in Canada, Colombia and Mexico. These gains offset declines: in the EU, primarily due to the economic downturn in the Baltic States and Spain, where PMI's cigarette shipment volume declined by 52.8% and 13.7%, respectively; and in EEMA, due to the impact of several significant tax-driven price increases in Romania and Turkey, and weak economic conditions in Ukraine, where volumes declined by 72.2%, 20.6% and 26.5%, respectively. On an organic basis, which excludes acquisitions, PMI's cigarette shipment volume was down by 2.3%.

Total cigarette shipments of *Marlboro* of 70.6 billion units were down moderately by 0.6%, due primarily to decreases: in the EU, primarily reflecting a share decline in Germany, lower share and trade inventory movements in Greece, and the impact of the economic crisis in Spain; and in EEMA, mainly reflecting tax-driven price increases in Romania and Turkey. These decreases were partially offset by growth: in Asia, driven by strong volume in the Philippines and Korea; and in Latin America & Canada, fueled by growth in Argentina, Colombia and Mexico. Total cigarette shipments of *L&M* of 20.1 billion units were down by 6.3%, with robust growth in the EU of 6.6% offset by declines in the other regions. Driven by a decrease in shipments in Spain and Ukraine, total cigarette shipments of *Chesterfield* declined 11.7%. Total cigarette shipments of *Parliament* were down by 11.6%, primarily in Turkey, reflecting the impact of the January 2010 tax-driven price increase. Total cigarette shipments of *Lark* decreased by 4.5%, with growth in Turkey offset by Japan, and *Bond Street* increased by 6.5%, driven by double-digit growth in Russia.

Total shipment volume of other tobacco products (OTP), in cigarette equivalent units, grew by 43.5%, primarily fueled by the acquisition of Swedish Match South Africa (Proprietary) Limited. Excluding acquisitions, shipment volume of OTP was down by 17.0%, 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 1.5%, and down by 2.6% excluding acquisitions.

PMI's market share performance registered a stable or growing trend in a number of markets, including Algeria, Argentina, Austria, Australia, Belgium, Brazil, Bulgaria, Canada, Egypt, Hungary, Indonesia, Italy, Japan, Korea, Malaysia, Mexico, the Netherlands, the Philippines, Poland, Russia, Singapore, the Slovak Republic, Switzerland and Ukraine.

EUROPEAN UNION (EU)

In the EU, net revenues increased by 9.9% to $2.2 billion, including favorable currency of $178 million. Excluding the impact of currency, net revenues increased by 1.0%, primarily reflecting higher pricing of $127 million across most markets, which offset unfavorable volume/mix of $111 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 0.8%.

Operating companies income grew by 9.8% to $1.1 billion, including favorable currency of $80 million, with growth in all major markets partially offset by declines in the Baltic States and Greece. Excluding the impact of currency, operating companies income grew by 1.6%, primarily reflecting favorable pricing that more than offset unfavorable volume/mix. Excluding the impact of currency and acquisitions, operating companies income grew by 1.3%. Adjusted operating companies income grew by 9.7% as shown in the table below and detailed on Schedule 7.

The total cigarette market in the EU declined by 2.7%, mainly reflecting the impact of unfavorable economic conditions, primarily in the Baltic States and Spain, significant tax-driven price increases during 2009 and, in January 2010, price increases in Spain. These decreases were partly offset by a higher total market in Poland, due mainly to in-switching from other tobacco products, and in the Czech Republic.

PMI's cigarette shipment volume in the EU declined by 4.8%, primarily reflecting the impact of a lower total market as described above. Shipment volume of *Marlboro* decreased by 6.2%, mainly due to the lower total market, unfavorable economic conditions, primarily in Spain, and lower share in Germany.

PMI's market share in the EU was down slightly by 0.2 share points to 38.4% as gains in Belgium, Hungary, Italy, the Netherlands, Poland, the Slovak Republic and Switzerland were partially offset by share declines in the Czech Republic, France, Germany, Greece and Portugal. *Marlboro*'s share in the EU was down by 0.3 share points to 18.0%, reflecting a lower share in France, Germany, Greece and Spain, partially offset by a higher share in Italy, the Netherlands, Poland, Portugal and Switzerland. During the quarter, the continuing roll-out of *Marlboro* brand initiatives included the *Marlboro Red* pack upgrade in Germany, Poland, Spain and Switzerland, the pack upgrade of *Marlboro* Gold in Portugal and Spain, and the launch of *Marlboro Gold Advance* in Belgium and the Netherlands. *L&M*'s market share in the EU grew by 0.5 points to 5.7%, primarily driven by gains in Germany, the Slovak Republic and Spain where, in all three markets, it was the fastest growing cigarette brand.

EU Operating Companies Income ($ Millions)

	First-Quarter		
	2010	2009	Change
Reported OCI	$1,062	$ 967	9.8%
Asset impairment & exit costs	0	1	
Adjusted OCI	**$1,062**	**$ 968**	**9.7%**
Adjusted OCI Margin*	48.6%	48.7%	(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 by 0.3 percentage points to 49.0%, as detailed on Schedule 7.

EU Key Market Commentaries

In the Czech Republic, the total cigarette market was up 8.5%, primarily driven by higher cross-border sales with Germany. Whilst PMI's shipments were marginally up by 0.2%, market share decreased by 4.0 points to 48.7%, partly reflecting the impact of the delayed competitive implementation of price increases in the second half of 2009.

In France, the total cigarette market was essentially flat, despite the impact of the November 2009 price increase. PMI's shipments were down by 0.9%. Market share decreased by 0.7 points to 40.3%, due to a lower share for *Marlboro,* down by 1.0 point to 25.9%, partially offset by a higher share for the premium *Philip Morris* brand, up by 0.7 points.

In Germany, the total cigarette market was down by 2.7%, mainly reflecting the impact of the June 2009 price increase. PMI's shipments were down by 4.4%, due primarily to the lower total market and a lower share of 35.2%, down by 0.6 share points. While *L&M* continued its strong performance, gaining 1.5 share points to reach 9.1%, *Marlboro*'s share decreased by 1.7 share points to 21.3%, reflecting the impact of price sensitivity in the market.

In Italy, the total cigarette market was down by 3.2%, primarily reflecting the impact of the December 2009 price increase. Although PMI's shipments were down by 4.7%, largely due to the total market decline and adverse distributor inventory movements, market share was up by 0.5 points to 54.1%, benefiting from a 0.7 share point growth by *Marlboro* to 22.6%, fueled by the successful May 2009 launch of *Marlboro Gold Touch,* which registered a 1.4% share in the first quarter 2010.

In Poland, the total cigarette market was up by 4.2%, despite the impact of the January 2010 tax-driven price increase, reflecting in-switching from other tobacco products as a result of excise tax harmonization in 2009, and trade inventory movements. PMI's shipments were up by 11.1%. Market share was up by 2.3 points to 37.2%, primarily reflecting higher *Marlboro* share, up by 1.2 share points to 9.2%.

In Spain, the total cigarette market was down by 9.2%, due largely to the adverse economic environment and the impact of the price increases of June 2009 and January 2010. PMI's shipments were down by 13.7%, reflecting the lower total market and the impact of unfavorable distributor inventory movements. Although PMI's market share was down slightly by 0.2 points to 31.6%, share was essentially flat compared to the fourth quarter of 2009. While *Marlboro*'s share decreased by 1.1 points to 14.5% and *Chesterfield*'s share declined by 0.8 points to 9.2%, share of *L&M* increased by 1.6 share points to 6.6%.

EASTERN EUROPE, MIDDLE EAST & AFRICA (EEMA)

In EEMA, net revenues increased by 20.2% to $1.7 billion, including favorable currency of $52 million. Excluding the impact of currency, net revenues increased by 16.7%, primarily driven by favorable pricing of $238 million, including an inventory windfall resulting from the sale of old taxed product at new prices, more than offsetting unfavorable volume/mix of $22 million. Excluding the impact of currency and acquisitions, net revenues grew by 14.9%.

Operating companies income increased by 31.4% to $770 million, including favorable currency of $8 million. Excluding the impact of currency, operating companies income increased by 30.0%, primarily reflecting favorable pricing that more than offset unfavorable volume/mix. Excluding the impact of currency and acquisitions, operating companies income was up by 28.5%.

PMI's cigarette shipment volume decreased by 5.2%, principally due to Ukraine, unfavorably impacted by a series of tax-driven price increases between 2008 and 2009, and worsening economic conditions; and Romania and Turkey, driven by the significant tax-driven price increases of January 1, 2010. This decline was partially offset by strong cigarette shipment volume growth in Algeria, Tunisia, the Middle East and, to a lesser extent, Russia, where shipments have stabilized. Shipment volume of *Marlboro* decreased by a more modest 1.2%, with declines in Eastern Europe, Romania and Turkey, partially offset by overall growth in the Middle East and Africa, as well as PMI Duty Free.

EEMA Operating Companies Income ($ Millions)

	First-Quarter		
	2010	**2009**	**Change**
Reported OCI	$ 770	$ 586	31.4%
Asset impairment & exit costs	0	0	
Adjusted OCI	**$ 770**	**$ 586**	**31.4%**
Adjusted OCI Margin*	44.1%	40.4%	3.7 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 by 4.6 percentage points to 45.0%, as detailed on Schedule 7.

EEMA Key Market Commentaries

In Russia, PMI's shipment volume increased by 1.5%. Whilst shipment volume of PMI's premium portfolio was down by 10.4%, primarily due to a decline in *Marlboro* of 15.8% reflecting down-trading from the premium segment, this represented the lowest rate of segment decline since the first quarter of 2009. In the mid-price segment, shipment volume of *Chesterfield* was up by 5.5%. In the low price segment, shipment volume of *Bond Street*, *Next* and *Optima* was up by 29.3%, 12.1% and 10.1%, respectively. PMI's market share of 25.6%, as measured by A.C. Nielsen, was up by 0.5 points. Market share for *Parliament*, in the above premium segment, was stable; *Marlboro*, in the premium segment, was down by 0.3 share points; *Chesterfield* in the mid-price segment was up by 0.3 share points; and *Bond Street* in the low price segment was up by 1.5 share points.

In Turkey, the total cigarette market declined by 19.4%, primarily reflecting the impact of the steep January 2010 excise tax increase. PMI's shipment volume declined by 20.6%. PMI's market share, as measured by A.C. Nielsen, declined by 1.5 points to 40.9%, due to *Parliament*, down by 1.2 share points, *Marlboro*, down by 0.9 share points, and *L&M*, down by 2.0 share points, partially offset by *Lark Recess Blue* in the low price segment, up by 4.0 share points.

In Ukraine, PMI's shipment volume declined 26.5%, reflecting a difficult comparison with a still strong first quarter 2009, the current weak economy and the impact of significant tax increases which, since January 2008, have resulted in retail price increases for premium *Marlboro* of 80% and for low price *Optima* of over 260%. PMI's market share, as measured by A.C. Nielsen, was up by 0.4 share points to 36.2%, with share gains for both premium *Parliament*, mid-price *Chesterfield* and low price *Bond Street* and *Next*, partially offset by slightly lower *Marlboro* share.

ASIA

In Asia, net revenues increased by 17.8% to $1.9 billion, including favorable currency of $172 million. Excluding the impact of currency, net revenues increased by 7.0%, reflecting favorable pricing of $35 million, primarily in Australia, Indonesia and Pakistan.

Operating companies income grew by 9.5% to reach $724 million. Excluding the impact of currency, operating companies income declined by 2.7%. This decline was primarily due to: unfavorable volume/mix, principally due to lower volume in Japan resulting from a contracted total market and the timing of shipments; and higher manufacturing costs of $36 million.

PMI's cigarette shipment volume increased by 11.4%, mainly due to gains in Indonesia, double-digit growth in Korea and volume from the new business combination in the Philippines, partially offset by declines in Japan, driven by a lower total market and the timing of shipments, and Pakistan, reflecting the impact of excise tax-driven price increases in June 2009 and early 2010. Shipment volume of *Marlboro* grew by 7.4%, reflecting improved market share performance primarily in Australia, Korea, Malaysia, Thailand and Singapore.

Asia Operating Companies Income ($ Millions)

	First-Quarter		
	2010	2009	Change
Reported OCI	$ 724	$ 661	9.5%
Asset impairment & exit costs	0	0	
Adjusted OCI	**$ 724**	**$ 661**	**9.5%**
Adjusted OCI Margin*	38.7%	41.6%	(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 down by 3.8 percentage points to 37.8%, as detailed on Schedule 7. Excluding currency and acquisitions, adjusted operating companies income margin was down by 1.7 percentage points to 39.9%.

Asia Key Market Commentaries

In Indonesia, the total cigarette market increased by 5.8%. PMI's shipment volume increased by 5.7% and market share was stable at 29.0%, driven by strong growth from *A Mild*, which has established itself as Indonesia's leading cigarette brand franchise in terms of market share with shipment volume up by 14.4%.

In Japan, the total cigarette market declined by 4.6%. Although, PMI's shipments were down by 6.7% due, in part, to timing, PMI's market share of 24.2% was up by 0.3 points, representing the fourth consecutive year-on-year quarterly share gain. *Marlboro*'s share increased to 10.8%, up by 0.4 points versus the first quarter and fourth quarter of 2009, supported by the February 2010 national roll-out of *Marlboro Black Gold* which recorded a 0.3% market share. Market share of *Lark* was also up by 0.2 points to 6.7%.

In Korea, the total cigarette market was down by 9.0%, partly reflecting competitors' inventory adjustments from late 2009. PMI's shipment volume surged 14.5%, driven by market share increases. PMI's market share reached 17.4%, up by a strong 3.6 points, driven by *Marlboro* and *Parliament*, up by 1.2 and 1.7 share points, respectively, and *Virginia Slims*, up by 0.4 share points.

In the Philippines, the total cigarette market was up by 30.8%, reflecting a lower base in 2009 following accelerated trade inventory purchases in late 2008 prior to the January 2009 excise tax increase. On February 25, 2010, Philip Morris Philippines Manufacturing Inc. combined with Fortune Tobacco Corporation to form a new company called PMFTC. As a result of this combination, PMI's shipments were up by over 100% in the first quarter 2010, and market share in March 2010 was approximately 90%.

LATIN AMERICA & CANADA

In Latin America & Canada, net revenues increased by 22.0% to $693 million, including favorable currency of $51 million. Excluding the impact of currency, net revenues increased by 13.0%, reflecting favorable pricing of $49 million, primarily in Argentina, Brazil, Canada and Mexico, and favorable volume/mix of $25 million.

Operating companies income increased by 40.0% to $217 million. Excluding the impact of currency, operating companies income increased by 25.2%.

PMI's cigarette shipment volume increased by 4.4%, reflecting growth in Argentina, Canada, Colombia, the Dominican Republic and Mexico. Shipment volume of *Marlboro* grew by 1.5%, mainly driven by improved share performance in Argentina and Mexico.

Latin America & Canada Operating Companies Income ($ Millions)

	First-Quarter		
	2010	2009	Change
Reported OCI	$ 217	$ 155	40.0%
Asset impairment & exit costs	0	0	
Adjusted OCI	**$ 217**	**$ 155**	**40.0%**
Adjusted OCI Margin*	31.3%	27.3%	4.0p.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 by 2.9 percentage points to 30.2%, as detailed on Schedule 7.

Latin America & Canada Key Market Commentaries

In Argentina, PMI's cigarette shipment volume increased by 1.6% and market share increased by 0.9 points to a record 74.5%, fueled by *Marlboro*, up by 0.5 share points to 23.5%, and the *Philip Morris* brand, up by 0.6 share points to 37.8%.

In Canada, the total tax-paid cigarette market was up by 10.4%, mainly reflecting stronger government enforcement measures to reduce contraband sales. PMI's cigarette shipment volume increased by 10.9% and market share grew by 0.2 points to 34.1%, led by premium price *Belmont*, up by 0.2 points, and low price brands *Next* and *Quebec Classique*, up by 3.8 and 1.9 share points, respectively, partially offset by mid-price *Number 7* and *Canadian Classics*, down by 1.7 and 2.0 share points, respectively.

In Mexico, the total cigarette market was up by 3.1%. PMI's cigarette shipment volume increased by 3.7% and market share increased by 0.4 points to 69.6%, fueled by *Marlboro*, up by 0.4 points to 48.7%, and *Delicados*, up by 0.6 points to 11.9%.

Philip Morris International Inc. Profile

Philip Morris International Inc. (PMI) is the leading international tobacco company, with seven of the world's top 15 brands, including *Marlboro*, the number one cigarette brand worldwide. PMI has more than 77,000 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.pmi.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, 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.

###

Schedule 1

PHILIP MORRIS INTERNATIONAL INC.

and Subsidiaries

Condensed Statements of Earnings

For the Quarters Ended March 31,

(in millions, except per share data)

(Unaudited)

	2010	2009	% Change
Net revenues	**$ 15,587**	**$ 13,286**	**17.3 %**
Cost of sales	2,372	1,971	20.3 %
Excise taxes on products [1]	9,091	7,689	18.2 %
Gross profit	4,124	3,626	13.7 %
Marketing, administration and research costs	1,351	1,256	
Asset impairment and exit costs	-	1	
Operating companies income	**2,773**	**2,369**	**17.1 %**
Amortization of intangibles	20	15	
General corporate expenses	38	34	
Operating income	**2,715**	**2,320**	**17.0 %**
Interest expense, net	223	158	
Earnings before income taxes	2,492	2,162	15.3 %
Provision for income taxes	738	645	14.4 %
Net earnings	1,754	1,517	15.6 %
Net earnings attributable to noncontrolling interests	51	41	
Net earnings attributable to PMI	**$ 1,703**	**$ 1,476**	**15.4 %**
Per share data:[2]			
Basic earnings per share	**$ 0.90**	**$ 0.74**	**21.6 %**
Diluted earnings per share	**$ 0.90**	**$ 0.74**	**21.6 %**

[1] The segment detail of excise taxes on products sold for the quarters ended March 31, 2010 and 2009 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 March 31, 2010 and 2009 are shown on Schedule 4, Footnote 1.

Schedule 2

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

		Net Revenues Excluding Excise Taxes				
		European Union	**EEMA**	**Asia**	**Latin America & Canada**	**Total**
2010	Net Revenues [1]	$ 6,748	$ 3,356	$ 3,562	$ 1,921	$ 15,587
	Excise Taxes on Products	(4,564)	(1,610)	(1,689)	(1,228)	(9,091)
	Net Revenues excluding Excise Taxes	**2,184**	**1,746**	**1,873**	**693**	**6,496**
2009	Net Revenues	$ 6,050	$ 2,831	$ 2,857	$ 1,548	$ 13,286
	Excise Taxes on Products	(4,063)	(1,379)	(1,267)	(980)	(7,689)
	Net Revenues excluding Excise Taxes	**1,987**	**1,452**	**1,590**	**568**	**5,597**
Variance	Currency	178	52	172	51	453
	Acquisitions	3	26	75	-	104
	Operations	16	216	36	74	342
	Variance Total	**197**	**294**	**283**	**125**	**899**
	Variance Total (%)	9.9%	20.2%	17.8%	22.0%	16.1%
	Variance excluding Currency	19	242	111	74	446
	Variance excluding Currency (%)	1.0%	16.7%	7.0%	13.0%	8.0%
	Variance excluding Currency & Acquisitions	16	216	36	74	342
	Variance excluding Currency & Acquisitions (%)	0.8%	14.9%	2.3%	13.0%	6.1%

[1] 2010 Currency increased net revenues as follows:

European Union	$ 569
EEMA	136
Asia	453
Latin America & Canada	123
	$ 1,281

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

	Operating Companies Income				
	European Union	**EEMA**	**Asia**	**Latin America & Canada**	**Total**
2010	$ 1,062	$ 770	$ 724	$ 217	$ 2,773
2009	$ 967	$ 586	$ 661	$ 155	$ 2,369
% Change	9.8%	31.4%	9.5%	40.0%	17.1%
Reconciliation:					
For the quarter ended March 31, 2009	**$ 967**	**$ 586**	**$ 661**	**$ 155**	**$ 2,369**
Asset impairment and exit costs - 2010	-	-	-	-	-
Asset impairment and exit costs - 2009	1	-	-	-	1
Acquired businesses	2	9	(5)	-	6
Currency	80	8	81	23	192
Operations	12	167	(13)	39	205
For the quarter ended March 31, 2010	**$ 1,062**	**$ 770**	**$ 724**	**$ 217**	**$ 2,773**

Schedule 4

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

	Net Earnings Attributable to PMI		Diluted E.P.S.	
2010 Net Earnings Attributable to PMI	$ 1,703		$ 0.90	[1]
2009 Net Earnings Attributable to PMI	$ 1,476		$ 0.74	[1]
% Change	15.4	%	21.6	%
Reconciliation:				
2009 Net Earnings Attributable to PMI	**$ 1,476**		**$ 0.74**	[1]
Special Items:				
2010 Asset impairment and exit costs	-		-	
2009 Asset impairment and exit costs	1		-	
Currency	126		0.06	
Interest	(41)		(0.02)	
Change in tax rate	5		-	
Impact of lower shares outstanding and share-based payments			0.05	
Operations	136		0.07	
2010 Net Earnings Attributable to PMI	**$ 1,703**		**$ 0.90**	[1]

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

	Q1 2010	Q1 2009
Net earnings attributable to PMI	$ 1,703	$ 1,476
Less distributed and undistributed earnings attributable to share-based payment awards	8	5
Net earnings for basic and diluted EPS	$ 1,695	$ 1,471
Weighted-average shares for basic EPS	1,874	1,993
Plus incremental shares from assumed conversions:		
Stock Options	4	7
Weighted-average shares for diluted EPS	1,878	2,000

PHILIP MORRIS INTERNATIONAL INC.
and Subsidiaries

Condensed Balance Sheets
(in millions, except ratios)
(Unaudited)

		March 31, 2010		December 31, 2009
Assets				
Cash and cash equivalents	$	850	$	1,540
All other current assets		12,228		13,142
Property, plant and equipment, net		6,530		6,390
Goodwill		9,974		9,112
Other intangible assets, net		3,877		3,546
Other assets		714		822
Total assets	**$**	**34,173**	**$**	**34,552**
Liabilities and Stockholders' Equity				
Short-term borrowings	$	1,050	$	1,662
Current portion of long-term debt		151		82
All other current liabilities		8,379		9,434
Long-term debt		14,809		13,672
Deferred income taxes		1,701		1,688
Other long-term liabilities		1,718		1,869
Total liabilities		27,808		28,407
Redeemable noncontrolling interests		1,171		
Total PMI stockholders' equity		4,876		5,716
Noncontrolling interests		318		429
Total stockholders' equity		5,194		6,145
Total liabilities and stockholders' equity	**$**	**34,173**	**$**	**34,552**
Total debt	$	16,010	$	15,416
Total debt to EBITDA		1.41 [1]		1.42 [1]
Net debt to EBITDA		1.34 [1]		1.27 [1]

[1] For the calculation of Total Debt to EBITDA and Net Debt to EBITDA ratios, refer to Schedule 10.

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

2010								2009			% 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
$ 6,748	$ 4,564	$ 2,184	$ 178	$ 2,006	$ 3	$ 2,003	European Union	$ 6,050	$ 4,063	$ 1,987	9.9%	1.0%	0.8%
3,356	1,610	1,746	52	1,694	26	1,668	EEMA	2,831	1,379	1,452	20.2%	16.7%	14.9%
3,562	1,689	1,873	172	1,701	75	1,626	Asia	2,857	1,267	1,590	17.8%	7.0%	2.3%
1,921	1,228	693	51	642	-	642	Latin America & Canada	1,548	980	568	22.0%	13.0%	13.0%
$ 15,587	**$ 9,091**	**$ 6,496**	**$ 453**	**$ 6,043**	**$ 104**	**$ 5,939**	**PMI Total**	**$ 13,286**	**$ 7,689**	**$ 5,597**	**16.1%**	**8.0%**	**6.1%**

2010						2009	% 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
$ 1,062	$ 80	$ 982	$ 2	$ 980	European Union	$ 967	9.8%	1.6%	1.3%
770	8	762	9	753	EEMA	586	31.4%	30.0%	28.5%
724	81	643	(5)	648	Asia	661	9.5%	(2.7)%	(2.0)%
217	23	194	-	194	Latin America & Canada	155	40.0%	25.2%	25.2%
$ 2,773	**$ 192**	**$ 2,581**	**$ 6**	**$ 2,575**	**PMI Total**	**$ 2,369**	**17.1%**	**8.9%**	**8.7%**

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 and Acquisitions
For the Quarters Ended March 31,
(in millions)
(Unaudited)

2010								2009			% 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
$ 1,062	$ -	$ 1,062	$ 80	$ 982	$ 2	$ 980	European Union	$ 967	$ (1)	$ 968	9.7%	1.4%	1.2%
770	-	770	8	762	9	753	EEMA	586	-	586	31.4%	30.0%	28.5%
724	-	724	81	643	(5)	648	Asia	661	-	661	9.5%	(2.7)%	(2.0)%
217	-	217	23	194	-	194	Latin America & Canada	155	-	155	40.0%	25.2%	25.2%
$ 2,773	**$ -**	**$ 2,773**	**$ 192**	**$ 2,581**	**$ 6**	**$ 2,575**	**PMI Total**	**$ 2,369**	**$ (1)**	**$ 2,370**	**17.0%**	**8.9%**	**8.6%**

2010							2009			% 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 excluding Currency & Acquisitions	Net Revenues excluding Excise Taxes, Currency & Acquisitions[1]	Adjusted Operating Companies Income Margin excluding Currency & Acquisitions		Adjusted Operating Companies Income	Net Revenues excluding Excise Taxes[1]	Adjusted Operating Companies Income Margin	Adjusted Operating Companies Income Margin excluding Currency	Adjusted Operating Companies Income Margin excluding Currency & Acquisitions
$ 982	$ 2,006	49.0%	$ 980	$ 2,003	48.9%	European Union	$ 968	$ 1,987	48.7%	0.3	0.2
762	1,694	45.0%	753	1,668	45.1%	EEMA	586	1,452	40.4%	4.6	4.7
643	1,701	37.8%	648	1,626	39.9%	Asia	661	1,590	41.6%	(3.8)	(1.7)
194	642	30.2%	194	642	30.2%	Latin America & Canada	155	568	27.3%	2.9	2.9
$ 2,581	**$ 6,043**	**42.7%**	**$ 2,575**	**$ 5,939**	**43.4%**	**PMI Total**	**$ 2,370**	**$ 5,597**	**42.3%**	**0.4**	**1.1**

[1] For the calculation of net revenues excluding excise taxes, currency and acquisitions, refer to Schedule 6.

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

	2010	2009	% Change
Reported Diluted EPS	**$ 0.90**	**$ 0.74**	**21.6%**
Less:			
Asset impairment and exit costs	-	-	
Adjusted Diluted EPS	**$ 0.90**	**$ 0.74**	**21.6%**
Less:			
Currency Impact	0.06		
Adjusted Diluted EPS, Excluding Currency	**$ 0.84**	**$ 0.74**	**13.5%**

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 March 31,
(Unaudited)

	2010	2009	% Change
Reported Diluted EPS	**$ 0.90**	**$ 0.74**	**21.6%**
Less:			
Currency Impact	0.06		
Reported Diluted EPS, Excluding Currency	**$ 0.84**	**$ 0.74**	**13.5%**

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)

	March 31, 2010			For the Year Ended December 31, 2009
	April ~ December 2009	January ~ March 2010	12 months rolling	
Earnings before income taxes	$ 7,081	$ 2,492	$ 9,573	$ 9,243
Interest expense, net	639	223	862	797
Depreciation and amortization	660	223	883	853
EBITDA	**$ 8,380**	**$ 2,938**	**$ 11,318**	**$ 10,893**

	March 31, 2010	December 31, 2009
Short-term borrowings	$ 1,050	$ 1,662
Current portion of long-term debt	151	82
Long-term debt	14,809	13,672
Total Debt	**$ 16,010**	**$ 15,416**
Less: Cash and cash equivalents	850	1,540
Net Debt	**$ 15,160**	**$ 13,876**
Ratios		
Total Debt to EBITDA	**1.41**	**1.42**
Net Debt to EBITDA	**1.34**	**1.27**

PHILIP MORRIS INTERNATIONAL INC.
and Subsidiaries
Reconciliation of Non-GAAP Measures
Reconciliation of Operating Cash Flow to Free Cash Flow and Free Cash Flow, excluding Currency
Reconciliation of Operating Cash Flow to Operating Cash Flow, excluding Currency
For the Quarters Ended March 31,
(in millions)
(Unaudited)

	2010	2009	% Change
Net cash provided by operating activities[a]	**$ 1,974**	**$ 1,427**	**38.3%**
Less:			
Capital expenditures	150	145	
Free cash flow	**$ 1,824**	**$ 1,282**	**42.3%**
Less:			
Currency impact	116		
Free cash flow, excluding currency	**$ 1,708**	**$ 1,282**	**33.2%**

	2010	2009	% Change
Net cash provided by operating activities[a]	**$ 1,974**	**$ 1,427**	**38.3%**
Less:			
Currency impact	130		
Net cash provided by operating activities, excluding currency	**$ 1,844**	**$ 1,427**	**29.2%**

(a) Operating cash flow.

Exhibit 99.2

Philip Morris International Inc.
2010 First-Quarter Earnings Conference Call
April 22, 2010

NICK ROLLI

(SLIDE 1.)

Welcome. Thank you for joining us. Earlier today, we issued a news release containing detailed information on our 2010 first-quarter results. You may access the release on our web site at www.pmi.com.

(SLIDE 2.)

During our call today, we will be talking about results in the first quarter 2010 and comparing them with the same period in 2009 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 and exit 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 is now my pleasure to introduce Hermann Waldemer, Chief Financial Officer.

Hermann,

HERMANN WALDEMER

(SLIDE 4.)

Thank you, Nick, and welcome ladies and gentlemen. I am pleased to report that we had a very strong financial performance in the first quarter, with all our financial results in line with or above our constant currency mid to long-term annual growth targets, despite some unwelcome developments on the excise tax front.

(SLIDE 5.)

Cigarette volume in the quarter increased by 0.7% to 204.7 billion units, including 6.1 billion additional units resulting from our business combination with Fortune Tobacco in the Philippines. On an organic basis, volume declined by 2.3%, a very satisfactory result in what is still a difficult economic environment in many parts of the world, and we remain confident that we can achieve our forecast 1.5% decline in organic volume for 2010 as a whole. Overall, volume developments in Japan are obviously the biggest unknown element contained in this forecast.

(SLIDE 6.)

There are four main factors that impact our volume: the economic environment, consumer behavior, excise taxation and our competitiveness in the market place.

(SLIDE 7.)

Emerging economies in Asia are continuing to grow, and we are seeing an improved outlook in Latin America, particularly in Brazil and Mexico. With commodity prices recovering, there are also signs of stabilization in Eastern Europe, though this has yet to translate into higher employment levels and improved purchasing power. Across the EU, however, economic conditions remain difficult.

(SLIDE 8.)

Premium volume is growing in several emerging markets, such as Algeria, Argentina, Indonesia and Mexico. Consumer downtrading is moderating in Russia, and we are cautiously optimistic that the market will stabilize towards the end of the year. However, price sensitivity remains high across the EU, putting pressure on the premium segment in these markets. On a global basis, improvements in employment levels will be the key for consumer uptrading to resume.

The other element of adult consumer behavior that is impacting industry volume is illicit trade. While stricter laws and better enforcement have had a positive impact in Canada, where the duty-paid industry volume was up over 10% in the first quarter, illicit trade remains a significant issue across a wide range of geographies, particularly those which have been subject to large tax-driven price increases.

(SLIDE 9.)

Excise taxation is of course a key factor influencing industry volume. Most governments are continuing to pursue a policy of reasonable increases, as they recognize that this optimizes their long-term revenues and avoids the unintended negative consequences of increased illicit trade and consumer downtrading. Meanwhile, excise tax structures continue to improve on a global basis.

(SLIDE 10.)

The latest very important example of this is the new EU excise tax directive, which is premised on gradual tax increases, includes three important structural improvements, and provides visibility through 2018. The increase in the maximum specific-to-total tax ratio from 55% to 76.5% will allow Governments to introduce excise tax systems with a very high specific element. The gradual reduction in the difference in taxes between fine cut and cigarettes will over time lessen the tax advantage of Roll-Your-Own and Make-Your-Own products. Finally, the removal of the previous cap on Minimum Excise Taxes provides governments with a much stronger fiscal mechanism to limit downtrading, which is important in the context of the recent decision of the European Court of Justice not to allow the continuation of the current Minimum Reference Price systems in Austria, France and Ireland.

(SLIDE 11.)

Nevertheless, there continue to be a few countries which, from time to time, implement unreasonable, disruptive increases. In 2009, we had Brazil and Ukraine. This year we have Romania and Turkey, where taxes were increased by over 30% in January.

Under such circumstances, it is hardly surprising that industry volume in these two markets was down by double digits in the first quarter, as consumers turned to cheaper contraband and counterfeit products. PMI estimates that illicit supplies have doubled to 36% of cigarette consumption in Romania and have recently increased substantially in the eastern part of Turkey.

(SLIDE 12.)

The Greek Government meanwhile defied logic by decreasing the Minimum Excise Tax, at the same time as it increased the ad-valorem excise tax rate. We anticipate this will result in consumer downtrading as price gaps widen. Old price product was still extensively available in the first quarter. Therefore, the main impact is expected to be felt starting in the second quarter.

Due to such unintended consequences, there appears to be a strong likelihood that government revenue targets in these countries will not be met and we hope that, going forward, these governments will take a more appropriate approach to excise taxation.

(SLIDE 13.)

Finally, we have Japan, where the Parliament has approved the Government's proposal to increase excise taxes by an unprecedented 70 Yen per pack in October this year. As I said earlier, it is very difficult to predict what the impact will be on industry volume. PMI had obtained permission to increase prices by 20 Yen per pack this June. However, we have now decided not to implement this price move.

(SLIDE 14.)

The fourth element impacting our volume is of course our competitiveness, which remains as strong as ever. We continue to gain share across many key developed and emerging markets, driven by our superior brand portfolio and consumer-relevant innovation. Boding well for the future, our smoker share among Legal Age (minimum 18) to 24 year olds is at least five points higher than our smoker share among Legal Age (minimum 18) to 64 year olds in a wide selection of markets.

(SLIDE 15.)

Marlboro had a strong performance in the first quarter, with total volume down just 0.6% and up by 1.4% excluding Romania and Turkey.

Asia continues to be the key driver for *Marlboro*, thanks notably to Japan, Korea and the Philippines. The brand also performed very well in the Latin America & Canada Region with volume and share increases in Argentina and Mexico, only partly offset by the impact of industry volume softness in Brazil.

(SLIDE 16.)

Marlboro volume increased significantly in North Africa and we saw an improvement in duty-free sales. Nevertheless, volume was down 1.2% in the EEMA Region as a whole, due to the aforementioned tax-driven price increases.

Price sensitivity in Germany, the very difficult economic situation in Spain and the overall industry volume decline negatively impacted *Marlboro* shipments in the EU Region, which were down 6.2%.

It should be highlighted that, today, over 60% of the brand's volume is in fact generated outside the EU Region.

(SLIDE 17.)

The strong performance of *Marlboro* has been driven by the roll-out of the new architecture and successful innovative line extensions. *Marlboro Filter Plus* in the Red line notably achieved a 2.8% market share in the first quarter in Kuwait. *Marlboro Gold Touch* in the Gold line had a 1.4% share in Italy. Finally, *Marlboro Black Menthol*, in the Fresh line, achieved a 1.3% market share in Japan.

Our success with consumer-relevant innovations has provided us with incremental volume and has reinforced the equity of the overall *Marlboro* franchise.

(SLIDE 18.)

Marlboro has been complemented by our broad portfolio of leading international and local brands. In these difficult economic times, our international low-price brands have been performing particularly well, with strong volume growth for *Bond Street*, *Next* and *Red & White*, as well as local brands such as *Delicados* in Mexico and *Optima* in Russia.

Let me now look at our performance on a geographic basis.

(SLIDE 19.)

In the EU Region, where the premium segment continues to be under pressure from the difficult economic environment and high unemployment, PMI obtained an estimated 38.4% market share, down just 0.2 share points. Whilst *Marlboro*'s share declined by 0.3 points to 18.0%, *L&M*'s share grew by 0.5 points to a record level of 5.7%. Our strategy of establishing a strong brand at the lower end of the market in Western Europe, as we have done successfully elsewhere around the world, is clearly working well.

(SLIDE 20.)

In Japan, our market share grew by 0.3 points in the quarter to 24.2%, thanks to the continued strong growth of *Marlboro* and the much improved performance of *Lark*, both driven by the success of our product innovation strategy. In Korea, our strong momentum continued, with a market share gain of 3.6 points, led by *Marlboro* and *Parliament*.

(SLIDE 21.)

In the very important Russian market, we achieved a further market share gain of 0.5 percentage points to reach 25.6%, driven by the excellent performance of *Bond Street*, which is the fastest-growing brand in Russia and has captured a disproportionately large share of consumer downtrading during the recession. The market share of above premium *Parliament* is stable and the share of mid-price *Chesterfield* increased during the quarter, an early sign that the downtrading trend in Russia is abating. These developments augur well for the time when Russian consumers are more confident and start to trade up again.

(SLIDE 22.)

We have also reinforced our industry leadership in several other emerging markets. Our market share in Ukraine was up 0.4 percentage points to 36.2%. In Turkey, in spite of the unfavorable impact on the premium segment of the large excise-tax driven price increases in January this year, our share resisted well, being down 1.5 points at 40.9%. In Indonesia, our volume grew by 5.7%, as *A Mild* continued to show tremendous momentum, and our overall share remained stable. In the Philippines, the recently completed transaction with Fortune Tobacco provided us with a combined market share of approximately 90% in March, and the integration of the two companies is proceeding very smoothly. We had a very strong quarter also in the Latin America & Canada Region, with further share gains notably in Argentina and Mexico.

(SLIDE 23.)

Higher prices in nearly all key markets across the world enabled us to obtain strong revenue growth, despite the lower organic volume. In the first quarter, we achieved a favorable pricing variance of $449 million, including inventory windfalls resulting from the sale of old taxed products at new prices in the EEMA Region.

(SLIDE 24.)

Net revenues reached $6.5 billion. This represents an increase of 16.1% compared to last year and a very robust increase of 6.1% excluding currency and acquisitions.

(SLIDE 25.)

Adjusted OCI was $2.8 billion, up 17.0% over the previous year and 8.6% higher excluding currency and acquisitions.

(SLIDE 26.)

Our adjusted OCI margin, excluding the impact of currency, grew by 0.4 points in the quarter to 42.7%, with increases in the EU, EEMA and Latin America & Canada Regions. The reduction in the adjusted OCI margin in the Asia Region reflects the inclusion in the quarter of 6.1 billion units in the Philippines resulting from our business combination with FTC, which were consolidated and resold with no additional margin. Going forward, our adjusted OCI margins will be impacted by the dilution effect of this transaction. Unsurprisingly, emerging market OCI margins tend to be lower initially than the PMI average. However, over time, such transactions enhance the volume and profitability growth potential of PMI.

(SLIDE 27.)

Our improved adjusted OCI margins take into account higher tobacco leaf costs, which this year are expected to amount to $200 million. This increase will be largely offset by productivity savings in manufacturing and, overall, we are on track to realize our planned $500 million in productivity and cost savings in 2010 and our three-year cumulative savings of $1.5 billion.

(SLIDE 28.)

Adjusted diluted EPS reached 90 cents in the first quarter, a significant increase of 21.6% over 2009 and up by a very robust 13.5% excluding currency.

(SLIDE 29.)

Our strong business results have fueled a further increase in our operating cash flow, which was 38.3% higher at $2.0 billion. Excluding currency, operating cash flow was up by 29.2%.

(SLIDE 30.)

The growth in our cash flow was driven mainly by higher net earnings, stricter forestalling regulations, most notably in Poland, and the initial positive impact on inventory durations of our $750 million to $1 billion three-year working capital improvement program.

(SLIDE 31.)

We have further leveraged our operating cash flow growth through tight controls on capital expenditures. As a result, free cash flow increased at a faster rate of 42.3% to $1.8 billion, and by 33.2% excluding currency.

(SLIDE 32.)

We have also been active on the financing front. We issued a $1.0 billion ten year bond with a 4.5% coupon in March and established a new $2.5 billion bank revolver to replace two facilities that were maturing later this year. Since the spin, we have issued over $14 billion in well-laddered bonds in three currencies with an attractive average cost of 5.5%. Our total available bank revolver credit now stands at $5.2 billion and these facilities remain undrawn. Our profitability growth momentum, very solid balance sheet and tremendous cash flow have enabled us to establish strong A2 and A long-term credit ratings, which we intend to maintain, thus ensuring continuous access to the tier 1 commercial paper market.

(SLIDE 33.)

Our financial strength has enabled us to continue to reward our shareholders well. During the first quarter we spent $1.8 billion to purchase an additional 36.1 million shares and had just $257 million left on our current program, which will be completed on schedule by the end of this month. We have announced a new three year, $12 billion program that will start in May. Our dividend of $2.32 per share on an annualized basis represented an attractive yield of 4.5% on 19 April.

(SLIDE 34.)

Let me summarize the first quarter. We achieved very strong financial results, pricing power remains intact, our superior brand portfolio and successful innovation drove market share gains across a wide range of geographies, and we grew our cash flow at a rapid pace. There were nevertheless some road bumps from excise taxation in a few markets, though the global economic environment is showing signs of recovery. As a consequence, our overall business outlook is also expected to improve during the second half of the year, which should enable us to build further on our good momentum, though the impact of the October Japanese tax increase remains uncertain.

(SLIDE 35.)

Finally, I am very pleased to reaffirm today our reported diluted EPS guidance of $3.75 to $3.85 for the full year 2010, reflecting a growth rate of some 16% to 19% off our 2009 EPS of $3.24. Exchange rates today are more favorable than they were in February. However, we have decided to maintain our guidance at this stage in the year, reflecting a more cautious stance on Japan in light of recent developments. Accordingly, our guidance on a constant currency basis, represents a reported diluted EPS growth rate of some 10% to 13%.

(SLIDE 36.)

Thank you. I will now be pleased to answer any questions you may have.

(SLIDES X)

…..

NICK ROLLI

That concludes our conference call. I would like to remind you that our Annual Shareholders' Meeting will take place on May 12th in New York and that we will be presenting at the Goldman Sachs Symposium the following day. Both events will be webcast.

Thank you and have a good day.

Exhibit 99.3

PHILIP MORRIS INTERNATIONAL

2010 First-Quarter Earnings Results

April 22, 2010

Introduction

PHILIP MORRIS INTERNATIONAL

- Unless otherwise stated, we will be talking about results in the first quarter 2010 and comparing them with the same period in 2009
- 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 and exit 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, 2009, filed with the Securities and Exchange Commission.

PMI Results

- Strong financial performance in Q1, 2010
- In line with or above all our constant currency mid to long-term annual growth targets:

	Growth Targets[c]	Q1, 2010 Results[c]
Net Revenues	4 – 6%	+ 6.1%
Adjusted OCI[a]	6 – 8%	+ 8.6%
Adjusted Diluted EPS[b]	10 – 12%	+13.5%

(a) OCI stands for Operating Companies Income, which is defined as operating income before general corporate expenses and the amortization of intangibles. Q1, 2010, OCI growth rate is on an adjusted basis which excludes asset impairment and exit costs
(b) Adjusted diluted earnings per share
(c) 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

PHILIP MORRIS INTERNATIONAL

	Q1, 2010 Results	% Growth Q1, 2010 vs. Q1, 2009	
	(units billions)	Actual	Excl. Acquisitions
Cigarette Volume	204.7	0.7%	(2.3)%

Source: PMI Financials

Business Outlook

PHILIP MORRIS INTERNATIONAL

- Economic environment
- Adult consumer behavior
- Excise taxation
- Competitiveness

Economic Environment

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- Emerging markets in Asia continue to grow
- Improved outlook in Latin America
- Some signs of stabilization in Eastern Europe
- Economic conditions in EU remain difficult

Adult Consumer Behavior

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- Growing premium volume in several emerging markets, such as Algeria, Argentina, Indonesia and Mexico
- Consumer downtrading moderating in Russia
- Price sensitivity remains high in EU markets
- Improvement in employment levels key to global resumption in consumer uptrading
- Illicit trade attracting price sensitive consumers

Excise Taxation

PHILIP MORRIS INTERNATIONAL

- Most governments are continuing to pursue a policy of reasonable increases
- Excise tax structures are globally improving

New EU Excise Tax Directive

PHILIP MORRIS INTERNATIONAL

- Premised on gradual tax increases
- Three important structural improvements:
  - Increase in maximum specific-to-total ratio from 55% to 76.5%
  - Gradual reduction in gap between tax rates on fine cut and cigarettes
  - Elimination of previous 100% of MPPC cap on Minimum Excise Tax
- Visibility through 2018

Source: European Union Commission

Excise Taxation

PHILIP MORRIS INTERNATIONAL

- Most governments are continuing to pursue a policy of reasonable increases
- Excise tax structures are globally improving
- Large disruptive excise tax increases in January 2010 in Romania and Turkey:
  - Double-digit industry volume declines
  - Significant increase in illicit trade in both markets

Source: PMI Financials

Excise Taxation

PHILIP MORRIS INTERNATIONAL

- Most governments are continuing to pursue a policy of reasonable increases
- Excise tax structures are globally improving
- Large disruptive excise tax increases in January 2010 in Romania and Turkey
- Greek Government decreased the Minimum Excise Tax, at the same time as it increased the ad-valorem excise tax rate:
  - Consumer downtrading expected as price gaps widen
  - Main impact starting in the second quarter
- Consequently, government revenue targets may not be met and we hope a more appropriate approach will be taken going forward

Source: PMI Financials

Excise Taxation

PHILIP MORRIS INTERNATIONAL

- Most governments are continuing to pursue a policy of reasonable increases
- Excise tax structures are globally improving
- Large disruptive excise tax increases in January 2010 in Romania and Turkey
- Greek Government decreased the Minimum Excise Tax, at the same time as they increased the ad-valorem excise tax rate
- 70 Yen / pack excise tax increase in Japan to take place in October 2010:
  - Impact on industry volume very difficult to predict
  - PMI obtained approval to increase prices by 20 Yen / pack this June but has decided not to implement this price move

Source: Government of Japan

PMI Competitiveness

PHILIP MORRIS INTERNATIONAL

- PMI continues to grow share across wide range of developed and emerging markets
- Markets where PMI's smoker share among Legal Age (min. 18) – 24 year olds is at least 5 share points higher than among Legal Age (min. 18) – 64 year olds include:
  - OECD: Austria, Belgium, France, Hungary, Japan, Korea, Netherlands, Poland, Portugal, Slovakia, Spain
  - Non-OECD: Argentina, Brazil, Egypt, Lebanon, Qatar, Slovenia, Ukraine

Source: A.C. Nielsen, PMI Estimates and PMI Market Research – Consumer and Segment Tracking (CAST)

Marlboro Volume

- Strong performance in Q1, 2010, with total volume down just 0.6% and up 1.4% excluding Romania and Turkey
- Asia: volume up 7.4%
- Latin America & Canada: volume up 1.5%

Source: PMI Financials

Marlboro Volume

PHILIP MORRIS INTERNATIONAL

- Strong performance in Q1, 2010, with total volume down just 0.6% and up 1.4% excluding Romania and Turkey
- Asia: volume up 7.4%
- Latin America & Canada: volume up 1.5%
- EEMA: volume down 1.2%, in spite of strong performance in North Africa and improved duty-free sales
- EU: volume down 6.2%, due to consumer downtrading in Germany and Spain and overall industry volume decline
- Non-EU markets account for over 60% of global *Marlboro* volume

Source: PMI Financials

Marlboro Innovation

- Roll-out of new architecture
- Innovative line extensions:
  - *Marlboro Filter Plus* (2.8% share in Kuwait)
  - *Marlboro Gold Touch* (1.4% share in Italy)
  - *Marlboro Black Menthol* (1.3% share in Japan)
- Incremental volume and reinforcement of equity of the overall *Marlboro* franchise

Note: All market share data refers to first quarter to date, 2010
Source: A.C. Nielsen, PMI estimates and Tobacco Institute of Japan

Superior Brand Portfolio

PHILIP MORRIS INTERNATIONAL

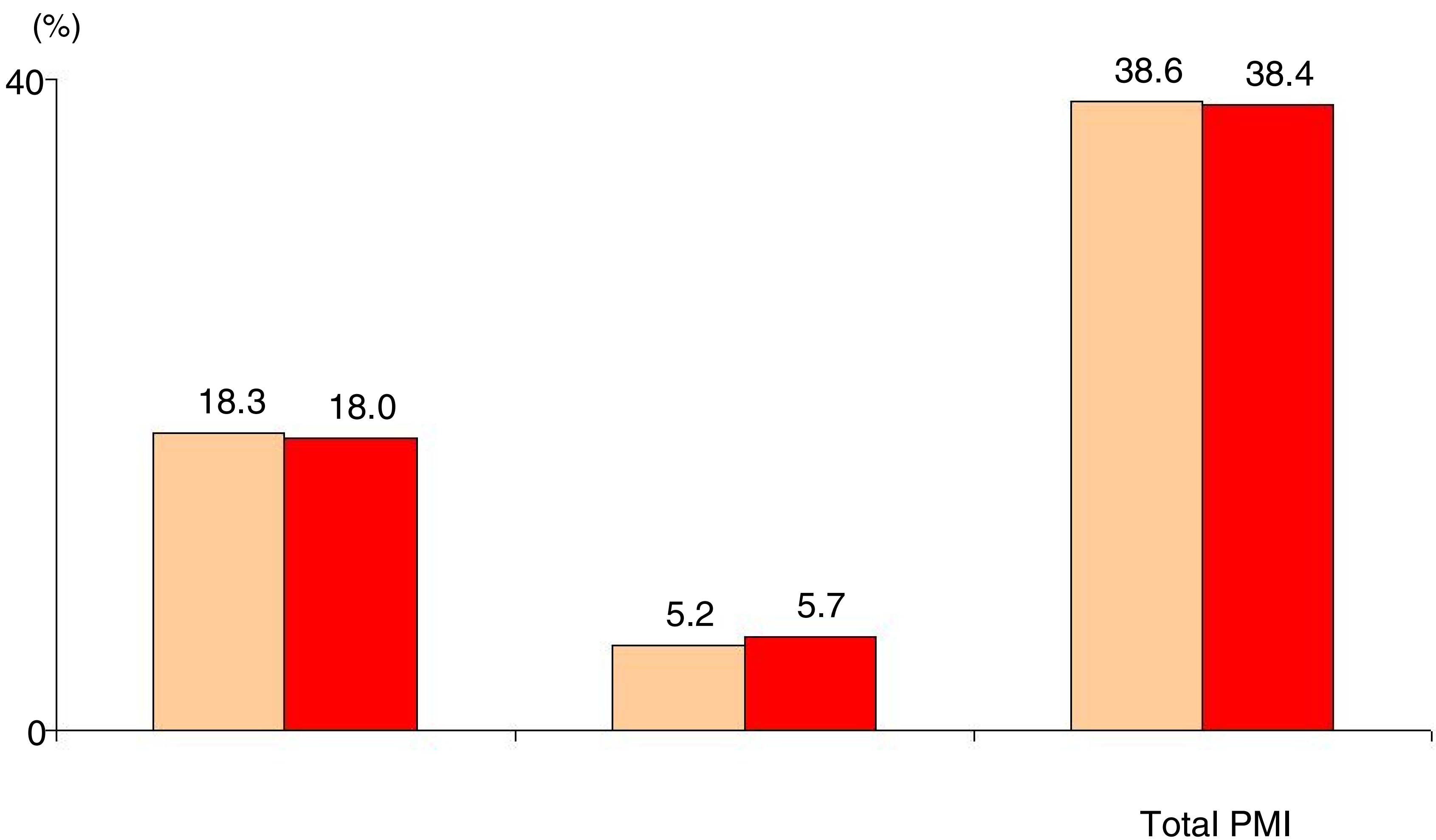
International | Local Heritage

Premium & Above

Mid-Price

Low-Price

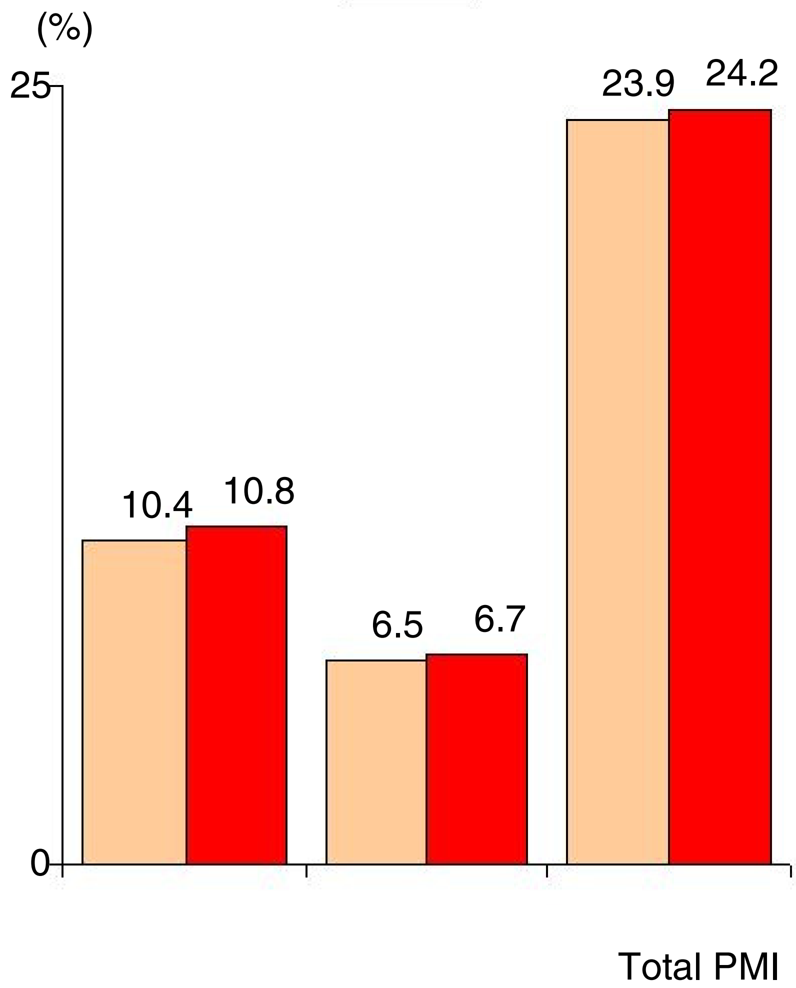
PMI Market Share Developments: EU Region



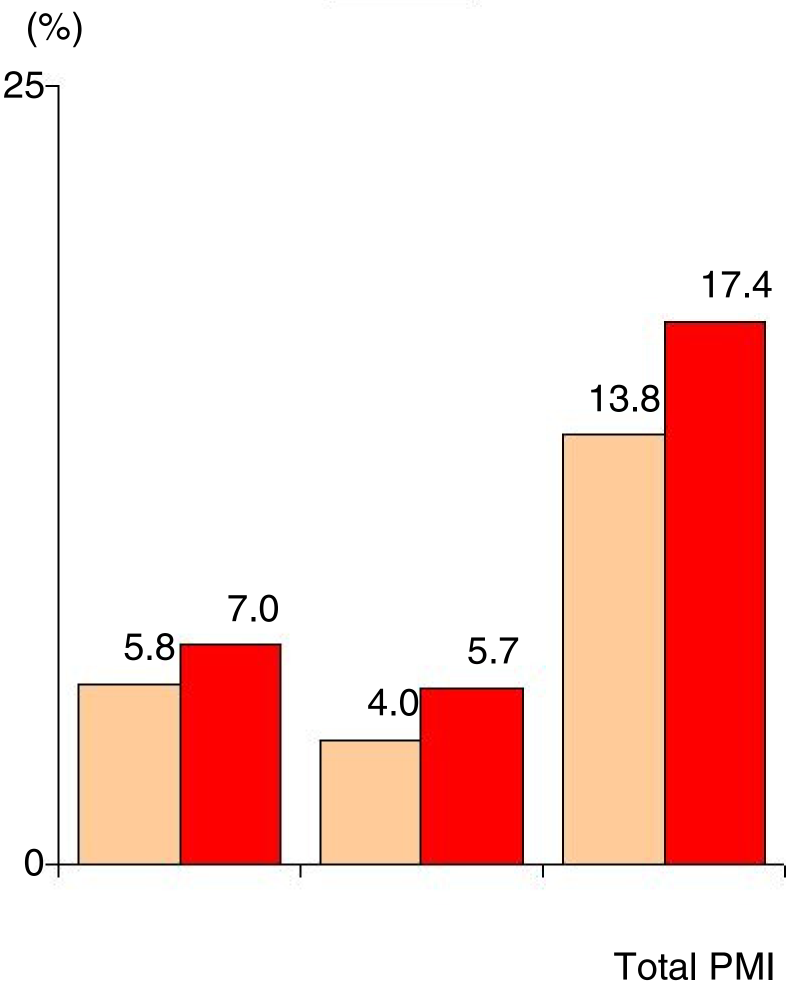
Source: PMI Estimates

PMI Market Share Developments: Asia Region

Japan



Korea



Source: Tobacco Institute of Japan and Hankook Research

PMI Market Share Developments: Russia

PHILIP MORRIS INTERNATIONAL

- PMI share up 0.5pp to 25.6% in Q1, 2010
- *Bond Street* key driver of PMI share gains and fastest-growing brand on the market
- *Parliament* in above premium segment is stable
- *Chesterfield* in mid-price segment is gaining share

Source: A.C. Nielsen

PMI Share Developments: Emerging Markets

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	Q1, 2010 Market Shares	Variance Q1, 2010 vs. Q1, 2009
Ukraine	36.2	0.4pp
Turkey	40.9	(1.5)
Indonesia[a]	29.0	(0.1)
Philippines	c.90 (March)	N.A.
Argentina	74.5	0.9
Mexico	69.6	0.4

a) Latest available data for the quarter through end February
Source: A.C. Nielsen and PMI estimates

Pricing

PHILIP MORRIS INTERNATIONAL

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

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

- Pricing variance was $449 million in Q1, 2010

Source: PMI Financials

PMI Results

	Q1, 2010 Results ($ billions)	% Growth Q1, 2010 vs. Q1, 2009 Actual	% Growth Q1, 2010 vs. Q1, 2009 Excl. Currency and Acquisitions
Net Revenues	6.5	16.1%	6.1%

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

PMI Results

	Q1, 2010 Results ($ billions)	% Growth Q1, 2010 vs. Q1, 2009: Actual	% Growth Q1, 2010 vs. Q1, 2009: Excl. Currency and Acquisitions
Net Revenues	6.5	16.1%	6.1%
Adjusted OCI[a]	2.8	17.0%	8.6 %

(a) Excludes asset impairment and exit costs

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

Adjusted OCI Margins[a]

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	Q1 2009	Q1 2010	Variance
EU	48.7%	49.0%	0.3pp
EEMA	40.4	45.0	4.6
Asia	41.6	37.8	(3.8)
LA & Canada	27.3	30.2	2.9
Total PMI	**42.3**	**42.7**	**0.4**

(a) Excluding currency impact
Note: Margins are calculated as adjusted OCI, divided by net revenues, excluding excise taxes
Source: PMI Financials. See reconciliation to U.S. GAAP measures at the end of this presentation

Productivity and Costs

PHILIP MORRIS INTERNATIONAL

- $200 million tobacco leaf cost increase forecast for 2010
- Will be largely offset by productivity savings in manufacturing
- On track to realize $500 million of productivity and cost savings in 2010 and $1.5 billion on a cumulative basis for the period 2008-2010

Source: PMI Financials

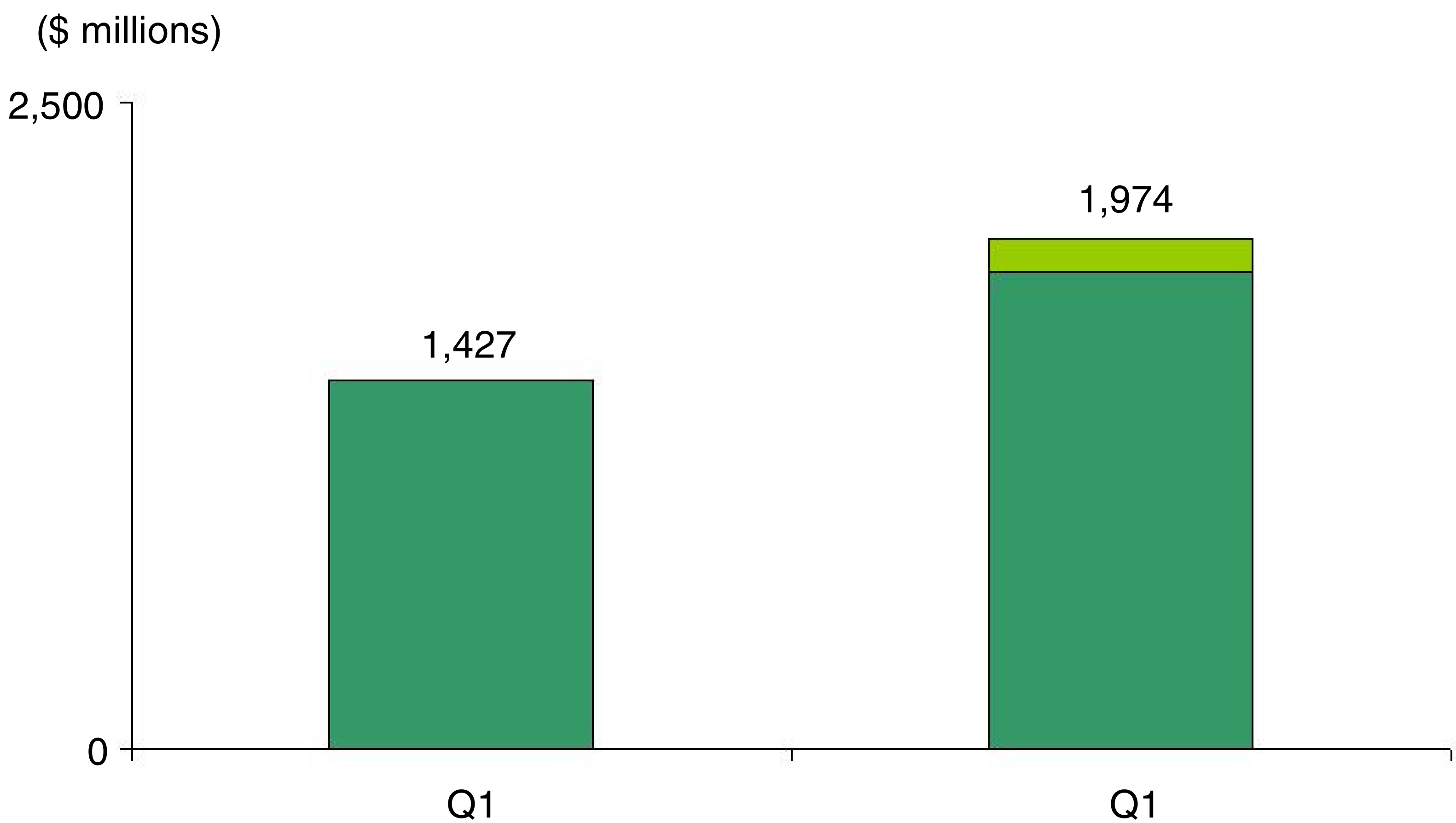
PMI Results

	Q1, 2010 Results ($)	% Growth Q1, 2010 vs. Q1, 2009 Actual	% Growth Q1, 2010 vs. Q1, 2009 Excl. Currency
Adjusted Diluted EPS [a]	0.90	21.6%	13.5%

(a) Excludes asset impairment and exit costs

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

Operating Cash Flow



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

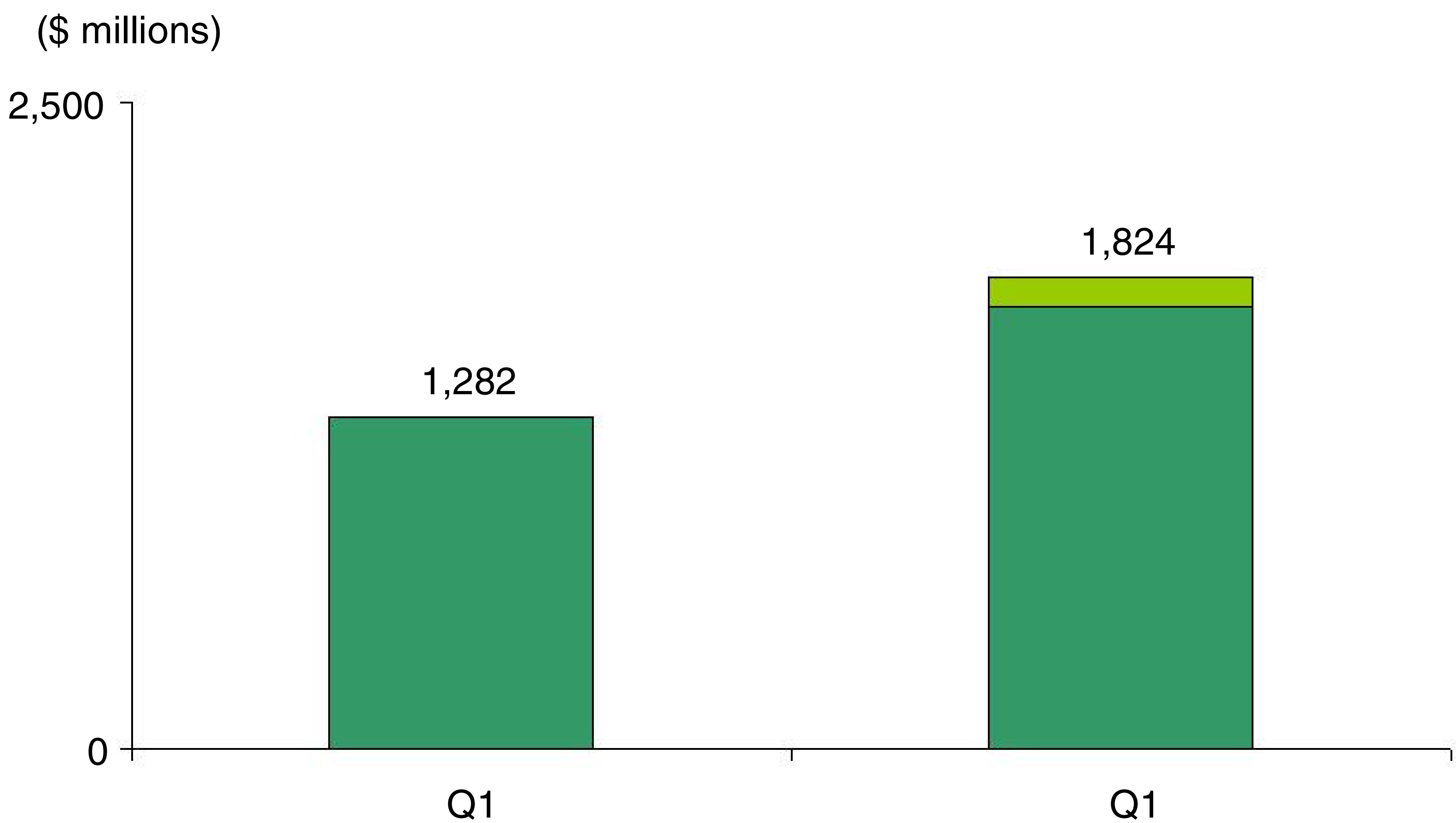
Operating Cash Flow

PHILIP MORRIS INTERNATIONAL

- Increase in operating cash flow in Q1, 2010, driven mainly by:
  - Higher net earnings
  - Stricter forestalling regulations
  - Working capital improvement program

Source: PMI Financials

Free Cash Flow[a]



(a) Free cash flow equals net cash provided by operating activities less capital expenditures.
Source: PMI Financials. See reconciliations to U.S. GAAP measures at the end of this presentation

Corporate Financing

PHILIP MORRIS INTERNATIONAL

- $1.0 billion 10 year bond with 4.5% coupon issued in March 2010
- $2.5 billion three-year bank revolver established to replace two facilities maturing this year
- Over $14 billion in well-laddered bonds in three currencies issued since spin with attractive average cost of 5.5%
- Total available and undrawn bank revolver credit is now $5.2 billion
- Continued strong A2 / A / A long-term credit ratings
- Access to tier 1 commercial paper market

Source: PMI Financials

Shareholder Returns

PHILIP MORRIS INTERNATIONAL

- $1.8 billion spent in Q1, 2010, to purchase 36.1 million shares
- $257 million remained on current share repurchase plan, which will be completed by end April
- New share repurchase program of $12 billion May 2010 through April 2013
- Dividend yield on 19 April 2010 was an attractive 4.5%

Source: PMI Financials

Summary

PHILIP MORRIS INTERNATIONAL

- Strong financial results
- Pricing power remains intact
- Superior brand portfolio
- Innovation success
- Market share gains
- Tremendous cash flow
- Some road bumps from excise taxation
- Improved economic outlook
- Good business momentum
- Impact of Japan excise tax increase uncertain

2010 EPS Guidance

PHILIP MORRIS INTERNATIONAL

- PMI is reaffirming its 2010 reported diluted EPS guidance of \$3.75 - \$3.85
- Guidance represents a reported diluted EPS growth rate of 16% to 19%
- Exchange rates more favorable today than in February
- More cautious stance being taken on Japan in light of recent developments
- On a constant currency basis, reported diluted EPS guidance growth rate is 10% to 13%

PHILIP MORRIS INTERNATIONAL

2010 First-Quarter Earnings Results

Questions & Answers

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

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

2010								2009			% 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
$ 6,748	$ 4,564	$ 2,184	$ 178	$ 2,006	$ 3	$ 2,003	European Union	$ 6,050	$ 4,063	$ 1,987	9.9 %	1.0 %	0.8 %
3,356	1,610	1,746	52	1,694	26	1,668	EEMA	2,831	1,379	1,452	20.2 %	16.7 %	14.9 %
3,562	1,689	1,873	172	1,701	75	1,626	Asia	2,857	1,267	1,590	17.8 %	7.0 %	2.3 %
1,921	1,228	693	51	642	-	642	Latin America & Canada	1,548	980	568	22.0 %	13.0 %	13.0 %
$ 15,587	**$ 9,091**	**$ 6,496**	**$ 453**	**$ 6,043**	**$ 104**	**$ 5,939**	**PMI Total**	**$ 13,286**	**$ 7,689**	**$ 5,597**	**16.1 %**	**8.0 %**	**6.1 %**

2010						2009	% 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
$ 1,062	$ 80	$ 982	$ 2	$ 980	European Union	$ 967	9.8 %	1.6 %	1.3 %
770	8	762	9	753	EEMA	586	31.4 %	30.0 %	28.5 %
724	81	643	(5)	648	Asia	661	9.5 %	(2.7)%	(2.0)%
217	23	194	-	194	Latin America & Canada	155	40.0 %	25.2 %	25.2 %
$ 2,773	**$ 192**	**$ 2,581**	**$ 6**	**$ 2,575**	**PMI Total**	**$ 2,369**	**17.1 %**	**8.9 %**	**8.7 %**

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 and Acquisitions

For the Quarters Ended March 31,

(in millions)

(Unaudited)

2010								2009			% 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
$ 1,062	$ -	$ 1,062	$ 80	$ 982	$ 2	$ 980	European Union	$ 967	$ (1)	$ 968	9.7 %	1.4 %	1.2 %
770	-	770	8	762	9	753	EEMA	586	-	586	31.4 %	30.0 %	28.5 %
724	-	724	81	643	(5)	648	Asia	661	-	661	9.5 %	(2.7)%	(2.0)%
217	-	217	23	194	-	194	Latin America & Canada	155	-	155	40.0 %	25.2 %	25.2 %
$ 2,773	**$ -**	**$ 2,773**	**$ 192**	**$ 2,581**	**$ 6**	**$ 2,575**	**PMI Total**	**$ 2,369**	**$ (1)**	**$ 2,370**	**17.0 %**	**8.9 %**	**8.6 %**

2010							2009			% 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 excluding Currency & Acquisitions	Net Revenues excluding Excise Taxes, Currency & Acquisitions (1)	Adjusted Operating Companies Income Margin excluding Currency & Acquisitions		Adjusted Operating Companies Income	Net Revenues excluding Excise Taxes (1)	Adjusted Operating Companies Income Margin	Adjusted Operating Companies Income Margin excluding Currency	Adjusted Operating Companies Income Margin excluding Currency & Acquisitions
$ 982	$ 2,006	49.0 %	$ 980	$ 2,003	48.9 %	European Union	$ 968	$ 1,987	48.7 %	0.3	0.2
762	1,694	45.0 %	753	1,668	45.1 %	EEMA	586	1,452	40.4 %	4.6	4.7
643	1,701	37.8 %	648	1,626	39.9 %	Asia	661	1,590	41.6 %	(3.8)	(1.7)
194	642	30.2 %	194	642	30.2 %	Latin America & Canada	155	568	27.3 %	2.9	2.9
$ 2,581	**$ 6,043**	**42.7 %**	**$ 2,575**	**$ 5,939**	**43.4 %**	**PMI Total**	**$ 2,370**	**$ 5,597**	**42.3 %**	**0.4**	**1.1**

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

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

PHILIP MORRIS INTERNATIONAL

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

For the Quarters Ended March 31,

(Unaudited)

	2010	2009	% Change
Reported Diluted EPS	**$ 0.90**	**$ 0.74**	**21.6%**
Less:			
Asset impairment and exit costs	-	-	
Adjusted Diluted EPS	**$ 0.90**	**$ 0.74**	**21.6%**
Less:			
Currency Impact	0.06		
Adjusted Diluted EPS, Excluding Currency	**$ 0.84**	**$ 0.74**	**13.5%**

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

PHILIP MORRIS INTERNATIONAL

Reconciliation of Operating Cash Flow to Free Cash Flow and Free Cash Flow, excluding Currency
Reconciliation of Operating Cash Flow to Operating Cash Flow, excluding Currency
For the Quarters Ended March 31,
(in millions)
(Unaudited)

	2010	2009	% Change
Net cash provided by operating activities [a]	**$ 1,974**	**$ 1,427**	**38.3 %**
Less:			
Capital expenditures	150	145	
Free cash flow	**$ 1,824**	**$ 1,282**	**42.3 %**
Less:			
Currency impact	116		
Free cash flow, excluding currency	**$ 1,708**	**$ 1,282**	**33.2 %**

	2010	2009	% Change
Net cash provided by operating activities [a]	**$ 1,974**	**$ 1,427**	**38.3 %**
Less:			
Currency impact	130		
Net cash provided by operating activities, excluding currency	**$ 1,844**	**$ 1,427**	**29.2 %**

(a) Operating Cash Flow

PHILIP MORRIS INTERNATIONAL

2010 First-Quarter Earnings Results

April 22, 2010