



PHILIP MORRIS  
INTERNATIONAL

2010  
INVESTOR DAY

## **Investor Day – LA & Canada Region Lausanne, June 23, 2010**

James R. Mortensen

*President, Latin America & Canada Region*

Philip Morris International



# Agenda

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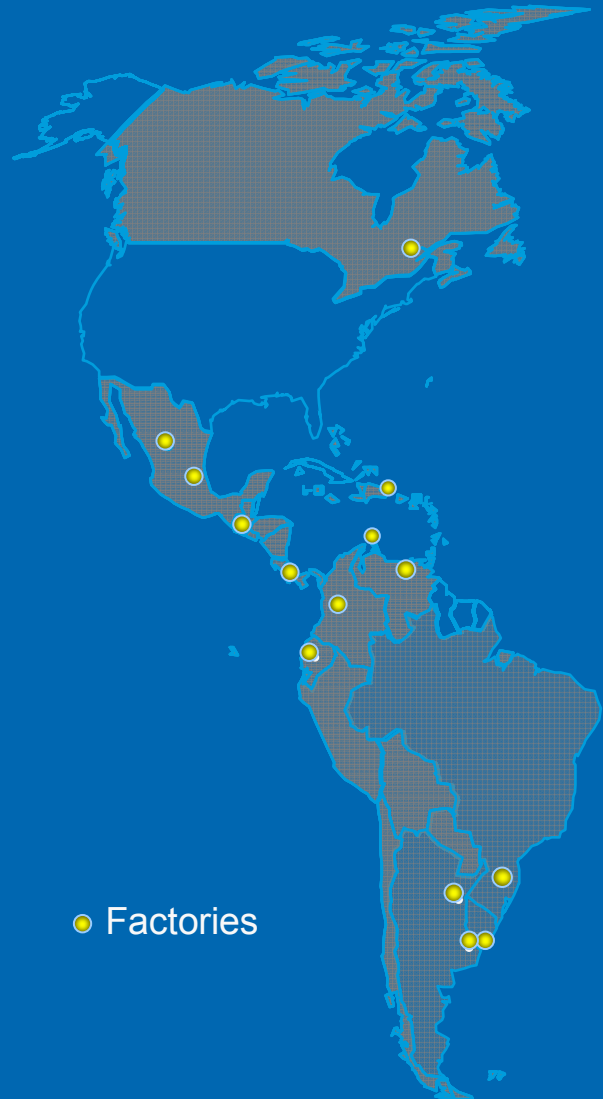
- LA&C Region overview
- LA&C performance
- Regional strategies
- Key LA&C markets: highlights
- Conclusion
- Q & A



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# LA&C Region – Overview

2009



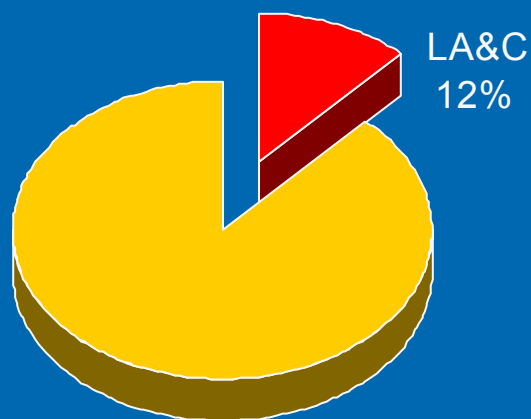
- 39 Markets
- Population: 600 mio
- Industry volume: 289 bio units
- PMI shipments: 104 bio units
- 14 PMI cigarette factories
- 12,000 + employees



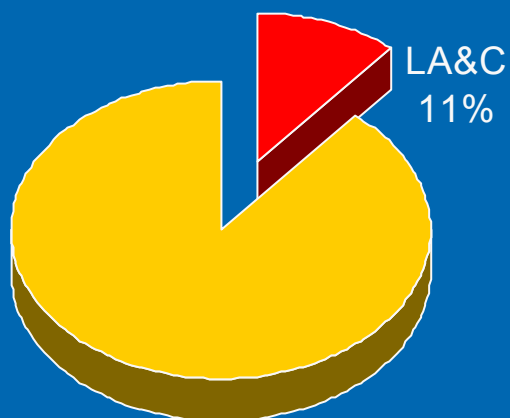
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# LA&C Region Contribution to 2009 PMI Results

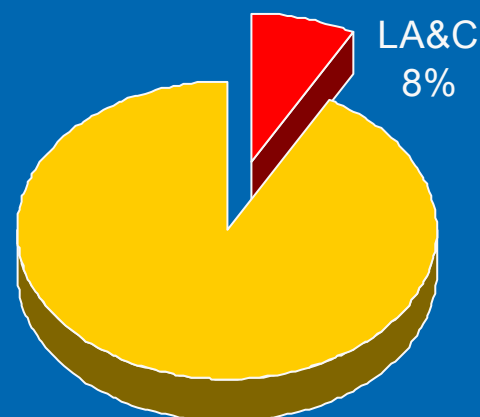
Cigarette Shipment Volume



Net Revenues



Adjusted Operating Companies Income<sup>(a)</sup>



(a) Excludes one-time charges relating to the Colombian Cooperation Agreement in 2009 of \$135 million

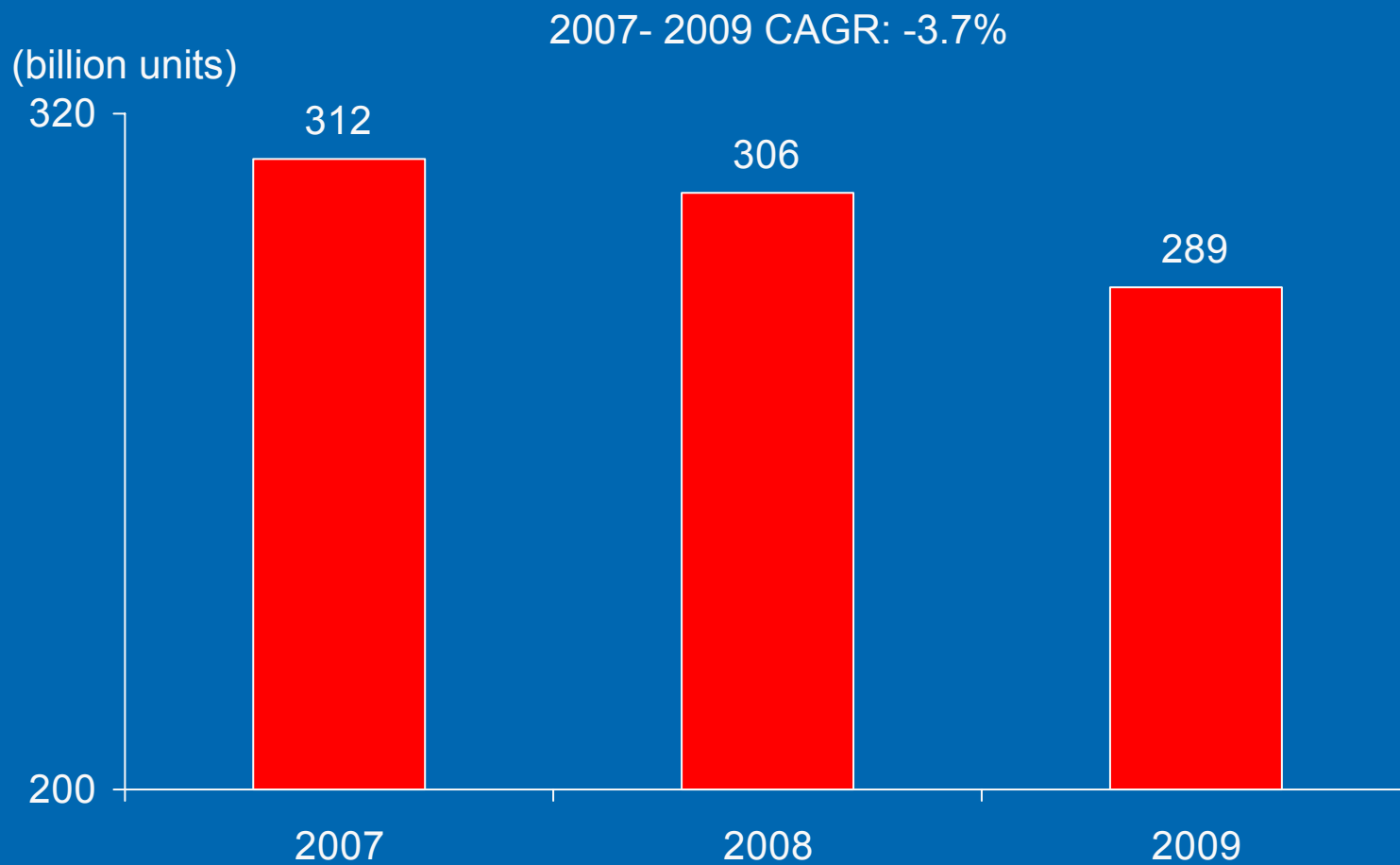
Source: PMI Financials





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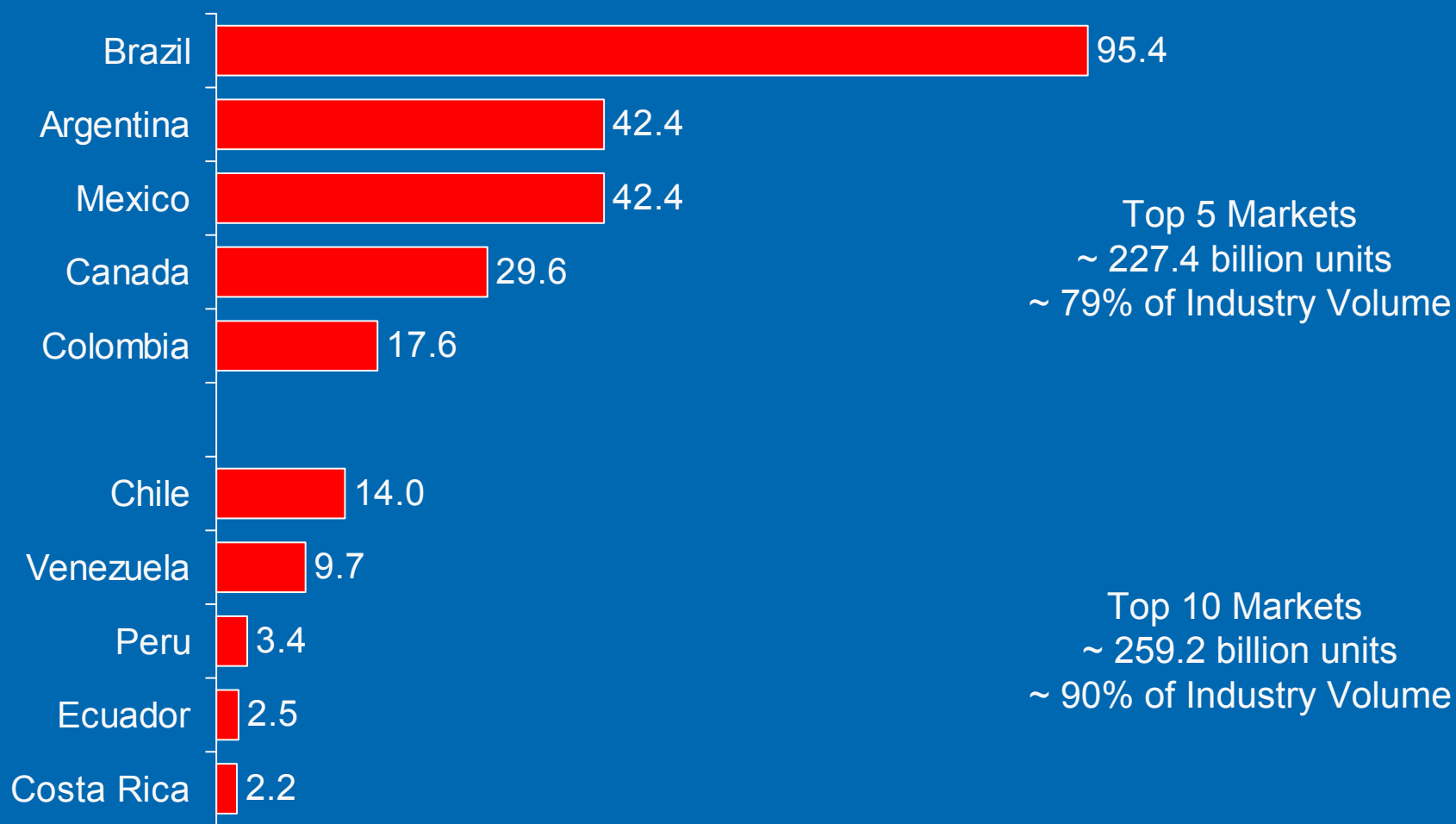
# Industry Volume





# Major Markets

## Industry Volume in 2009 (billion units)

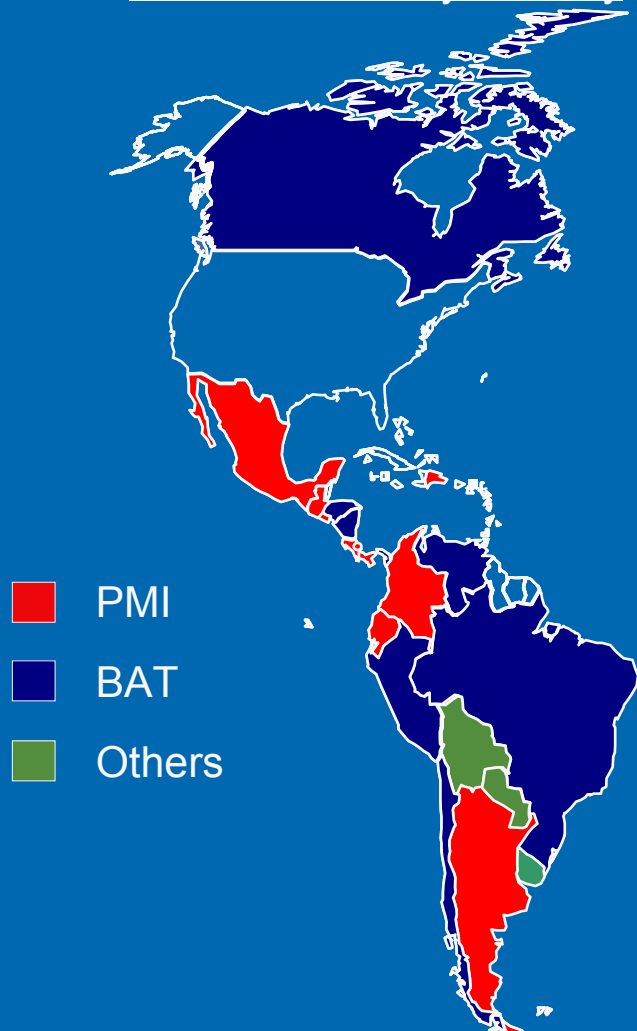




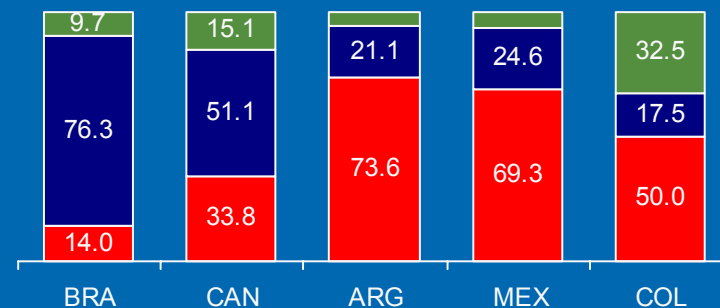
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# Regional Market Shares

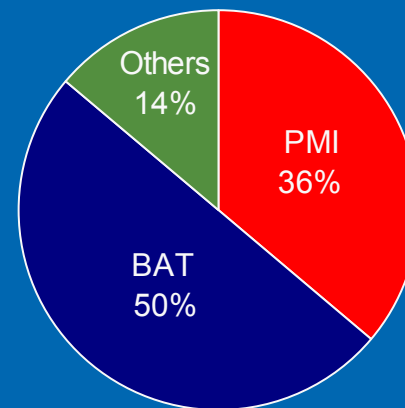
## Market Leader by Country



## SoM in Top Five Markets – 2009 (%)



## Regional Market Share – 2009





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# Tobacco Production



2009  
(kg millions)

962

Others 72

Argentina

135

Brazil

755

Tobacco

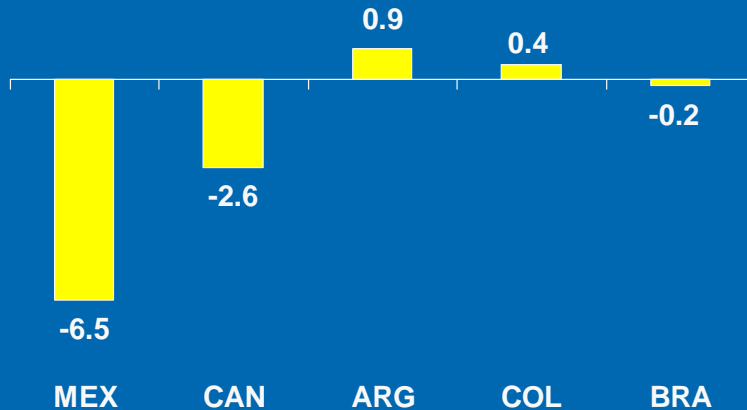
Note: Others includes Colombia, Guatemala, Canada, Mexico, Dominican Republic, Ecuador, Paraguay, Chile

Source: PMI estimates

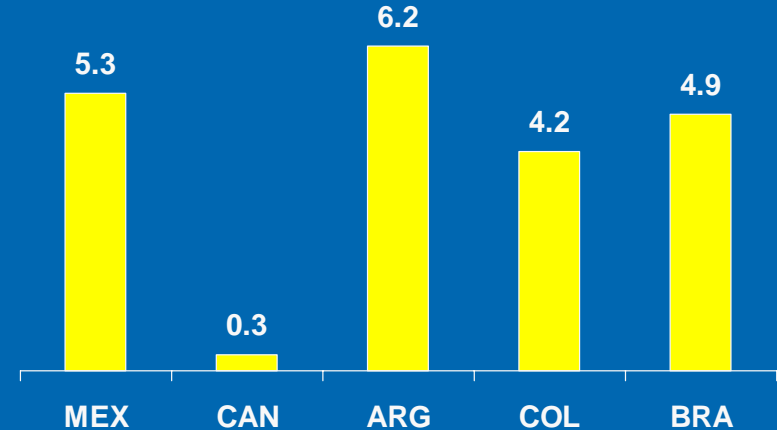


# Macro-Economic Environment (2009)

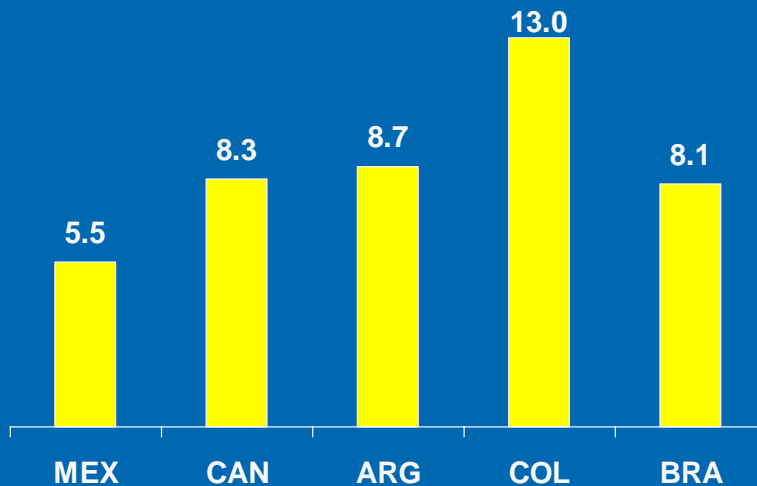
Real GDP Growth (%)



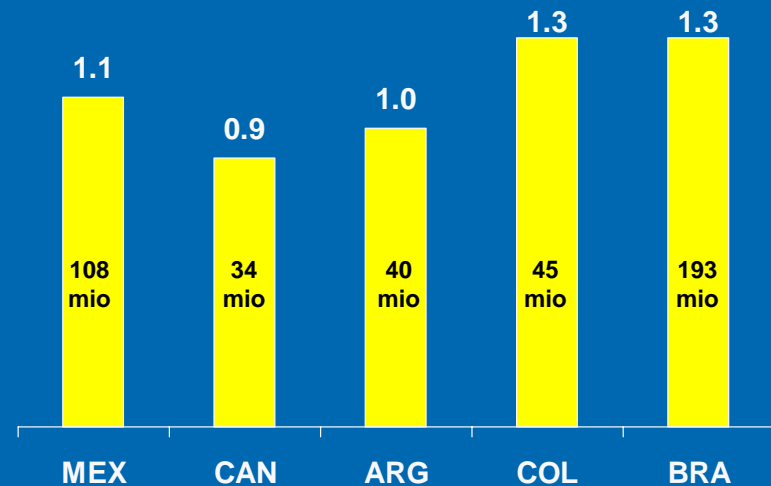
Inflation Rate (%)



Unemployment Rate (%)



Population Growth (%)





# Agenda

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- LA&C Region overview
- **LA&C performance**
- Regional strategies
- Key LA&C markets: highlights
- Conclusion
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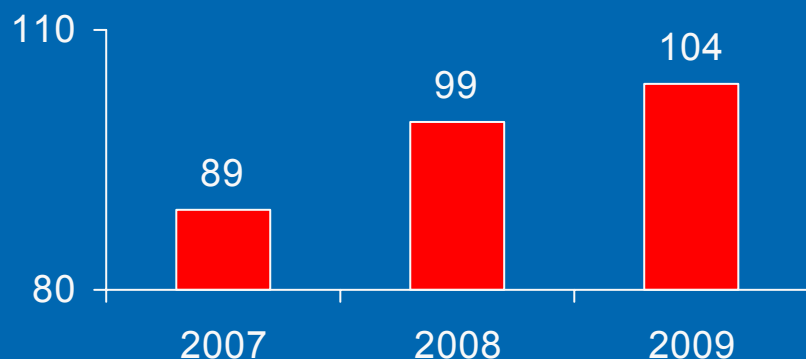


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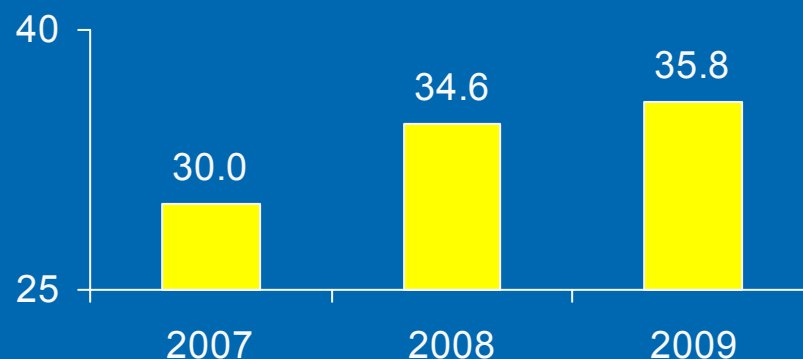
# LA&C Region Results

Shipment Volume (billion units)

2007- 2009 CAGR: 7.8%



Market Share (%)



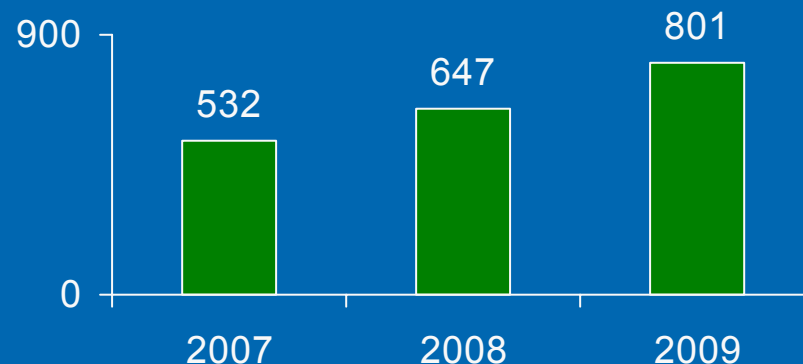
Net Revenues (\$ million)

2007- 2009 CAGR: 16.1%



Adjusted OCI (\$ million)<sup>(a)</sup>

2007- 2009 CAGR: 22.7%



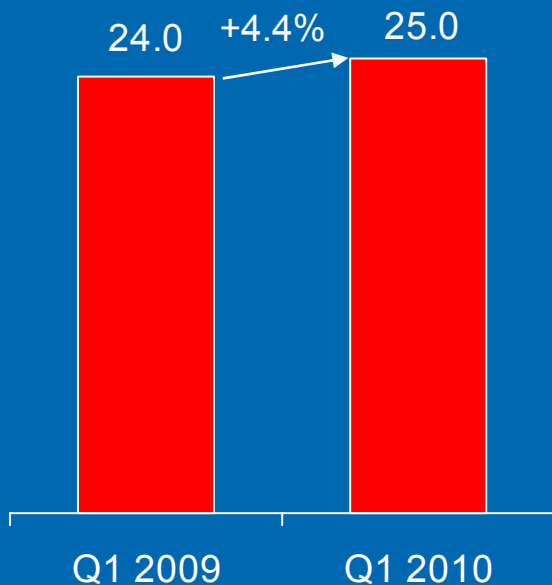
(a) Excludes one time charges relating to the Colombian Cooperation Agreement in 2009, the RB&H legal settlement in Canada in 2008, and well as asset impairment and exit costs in 2007

Source: PMI estimates and PMI Financials

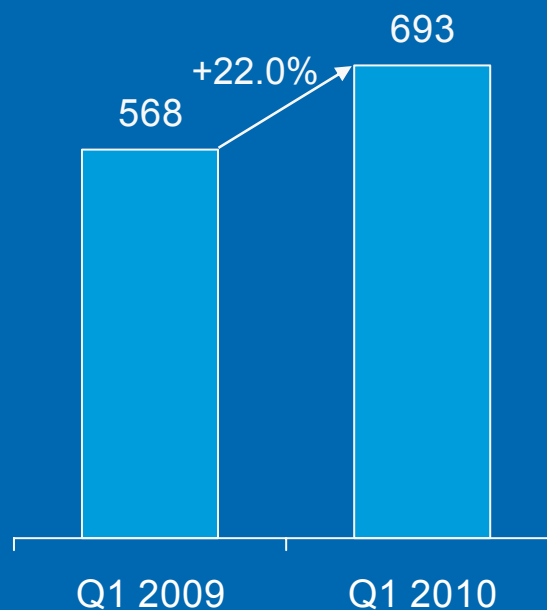


# LA&C Region Q1, 2010 Results

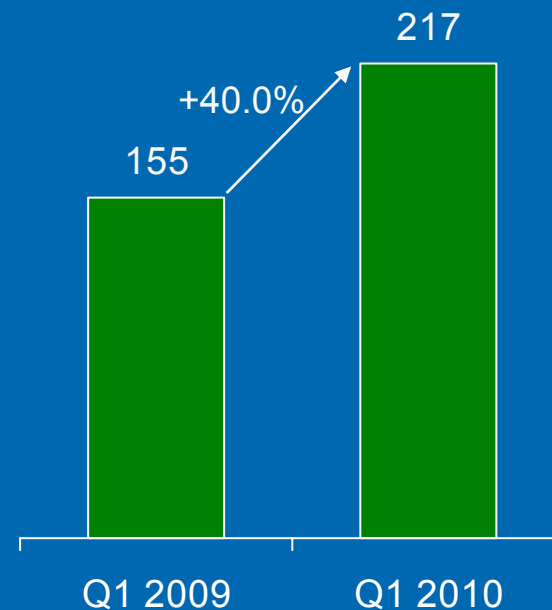
Shipment Volume  
(billion units)



Net Revenues  
(\$ million)



Reported OCI  
(\$ million)

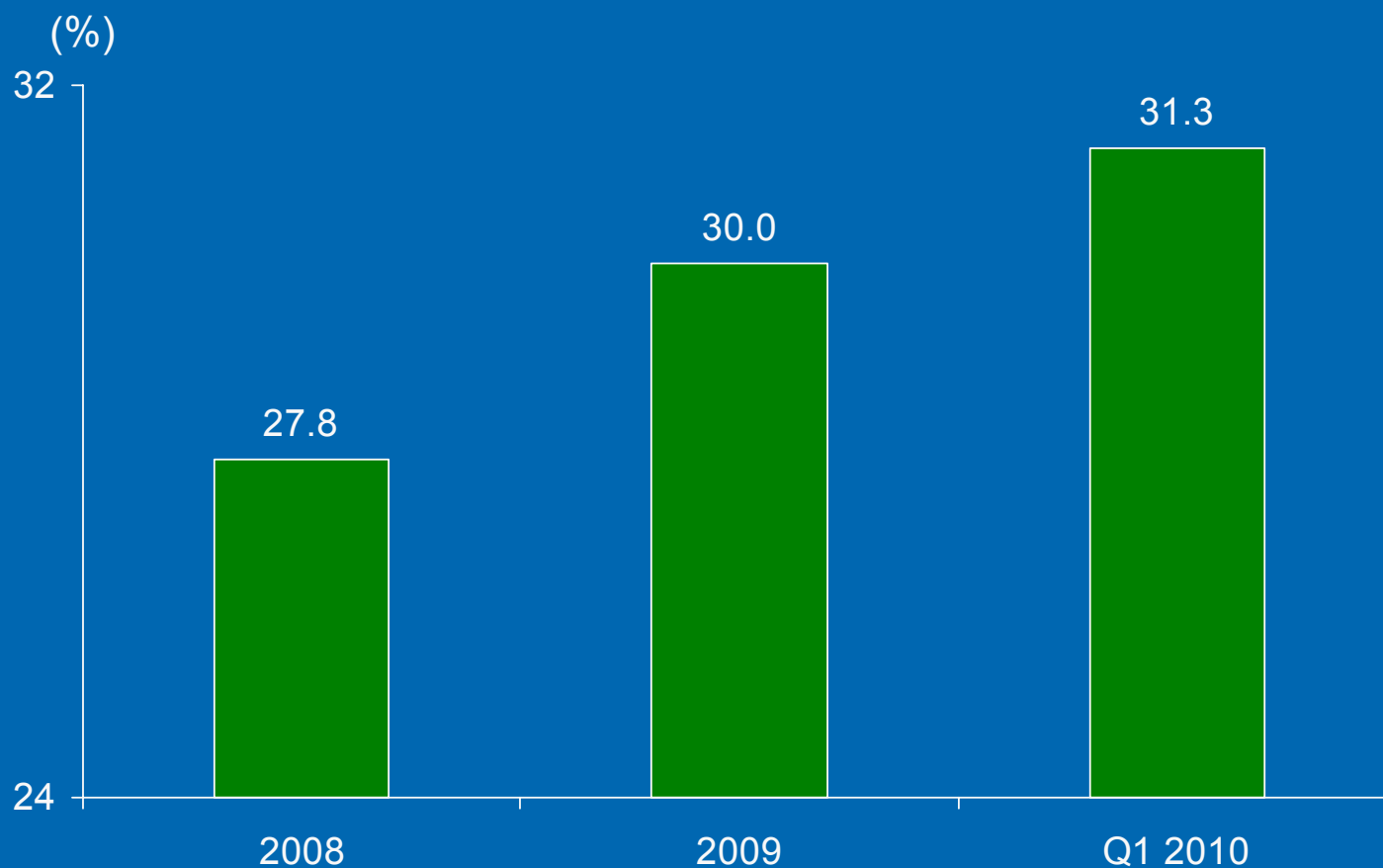






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# Adjusted OCI Margin Evolution

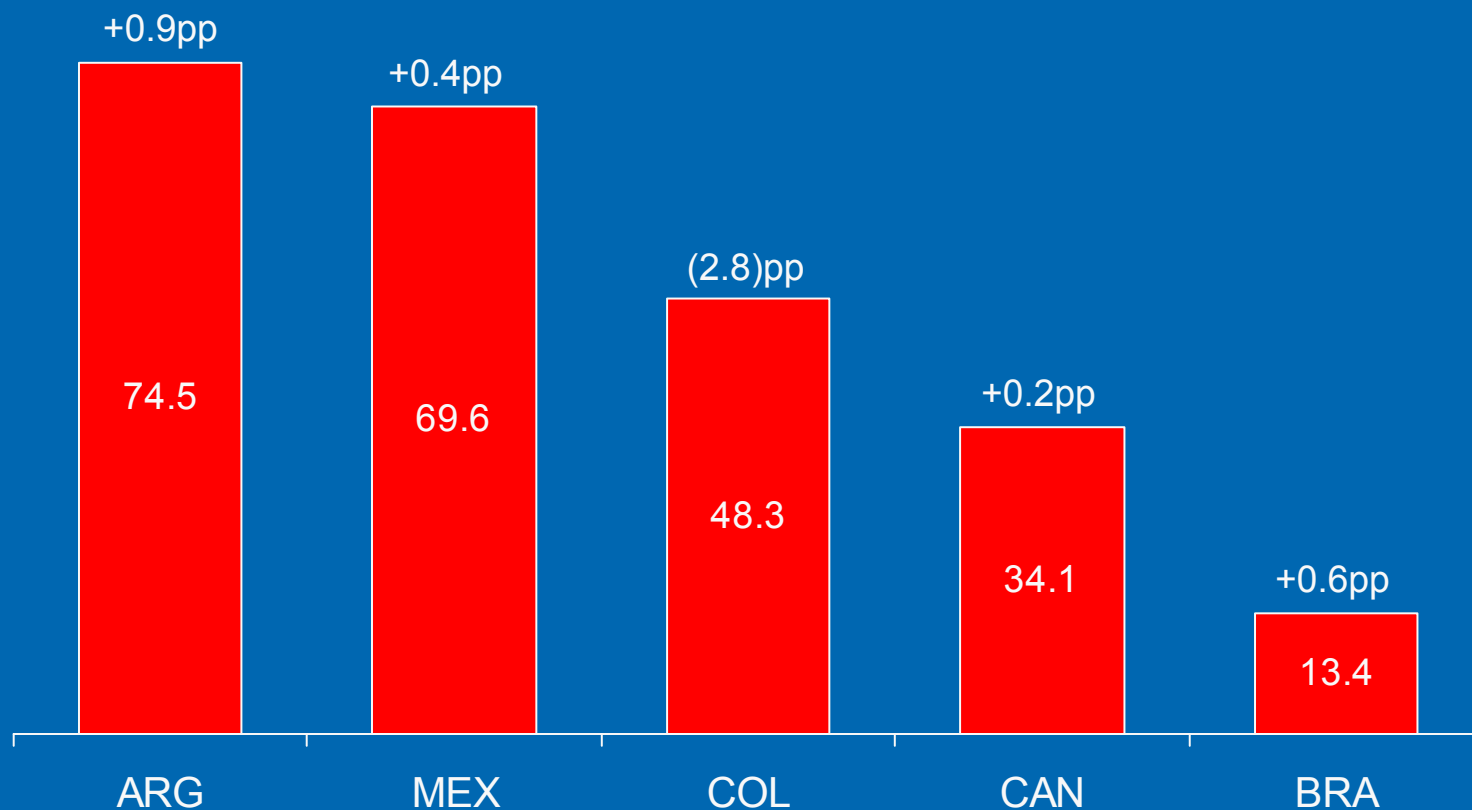


Note: OCI Margins are calculated as adjusted OCI, divided by net revenues, excluding excise taxes  
Source: PMI Financials



# PMI Market Shares

SoM (%) in Top Five Markets – Q1, 2010 vs. Q1, 2009





# Agenda

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- LA&C region overview
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- **Regional strategies**
- Key LA&C markets: highlights
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# Regional Strategies

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- Strengthen portfolio
- Enhance profitability through pricing
- Promote reasonable regulation and excise taxation
- Pursue business development opportunities



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# Marlboro Market Shares

	<u>Share of Market (%)</u>		
	<u>2009</u>	<u>2007</u>	<u>Variance (pp)</u>
Mexico	48.2	47.7	0.5
Argentina	23.3	21.6	1.7
Brazil	6.9	6.0	0.9
Colombia	4.0	3.9	0.1



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# Regional Strategies

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- Strengthen portfolio by addressing consumer preferences in taste, image, innovation and affordability:
  - Reinforce *Marlboro* positioning

## Marlboro Red or Flavor Line

- Reinforce quality promise through *Marlboro Red* pack upgrade:
  - Modernized while retaining core equity



# Marlboro Red or Flavor Line



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- Introduce innovative offers, such as *Marlboro Filter Plus*

**REVOLUTION+**  
FILTRO COM TABACO

**MARLBORO**  
FILTER PLUS

ESTE PRODUTO  
CONTÉM MAIS DE 4.700  
SUBSTÂNCIAS TÓXICAS,  
E NICOTINA QUE  
CAUSA DEPENDÊNCIA  
FÍSICA OU PSÍQUICA.  
NÃO EXISTEM NÍVEIS  
SEGUROS PARA CONSUMO  
DESTAS SUBSTÂNCIAS.

O Ministério da Saúde adverte:  
FUMAR CAUSA  
IMPOTÊNCIA SEXUAL.

PAUSE DE FUMAR  
DISQUE SAÚDE  
0800 61 1997

The advertisement features a large, detailed image of a Marlboro Revolution+ cigarette with a white filter and a visible tobacco end. The text 'REVOLUTION+' is prominently displayed in large, bold, white letters, with 'FILTRO COM TABACO' in smaller red letters below it. The Marlboro logo and 'FILTER PLUS' are also visible. On the right side, there is a black box containing white text that reads: 'ESTE PRODUTO CONTÉM MAIS DE 4.700 SUBSTÂNCIAS TÓXICAS, E NICOTINA QUE CAUSA DEPENDÊNCIA FÍSICA OU PSÍQUICA. NÃO EXISTEM NÍVEIS SEGUROS PARA CONSUMO DESTAS SUBSTÂNCIAS.' Below this, a smaller white box contains the text: 'O Ministério da Saúde adverte: FUMAR CAUSA IMPOTÊNCIA SEXUAL.' At the bottom right, there is a small image of a lit cigarette with a red circle and a slash over it, and the text 'PAUSE DE FUMAR DISQUE SAÚDE 0800 61 1997'.



# Marlboro Gold Line



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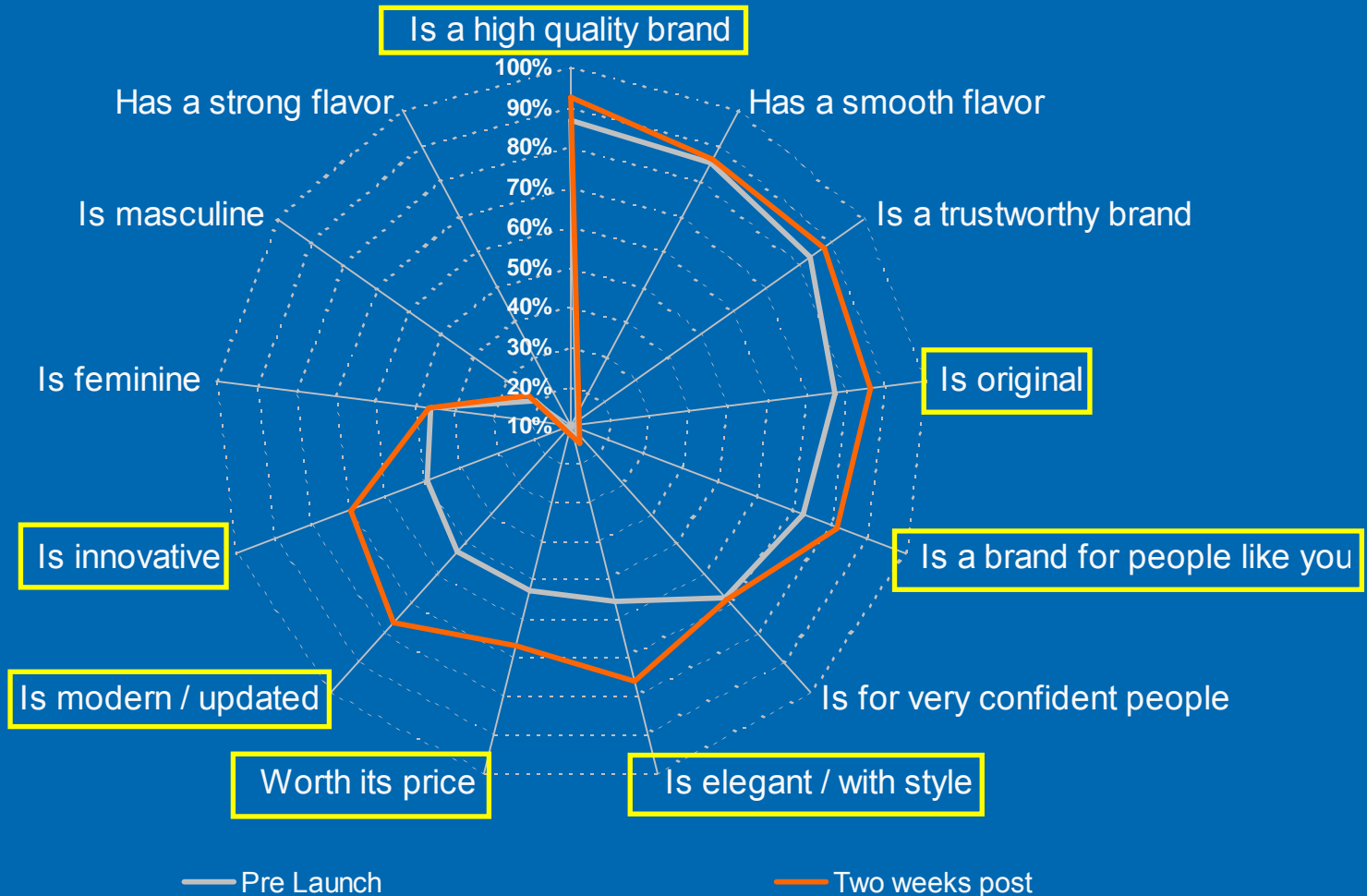
- *Marlboro Gold Original conversion in Mexico*



# Marlboro Gold Original – Consumer Research (Mexico City)



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# Marlboro Gold Line

- *Marlboro Gold Original* conversion in Mexico
- Introduce innovative offers in the Gold family:
  - *Marlboro Gold Touch*
  - *Marlboro Gold Advance*





# Marlboro Fresh Initiatives



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EL TABACO ES NOCIVO PARA LA SALUD

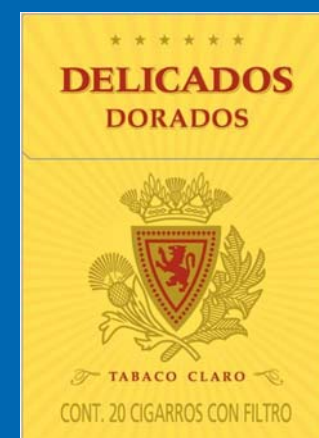
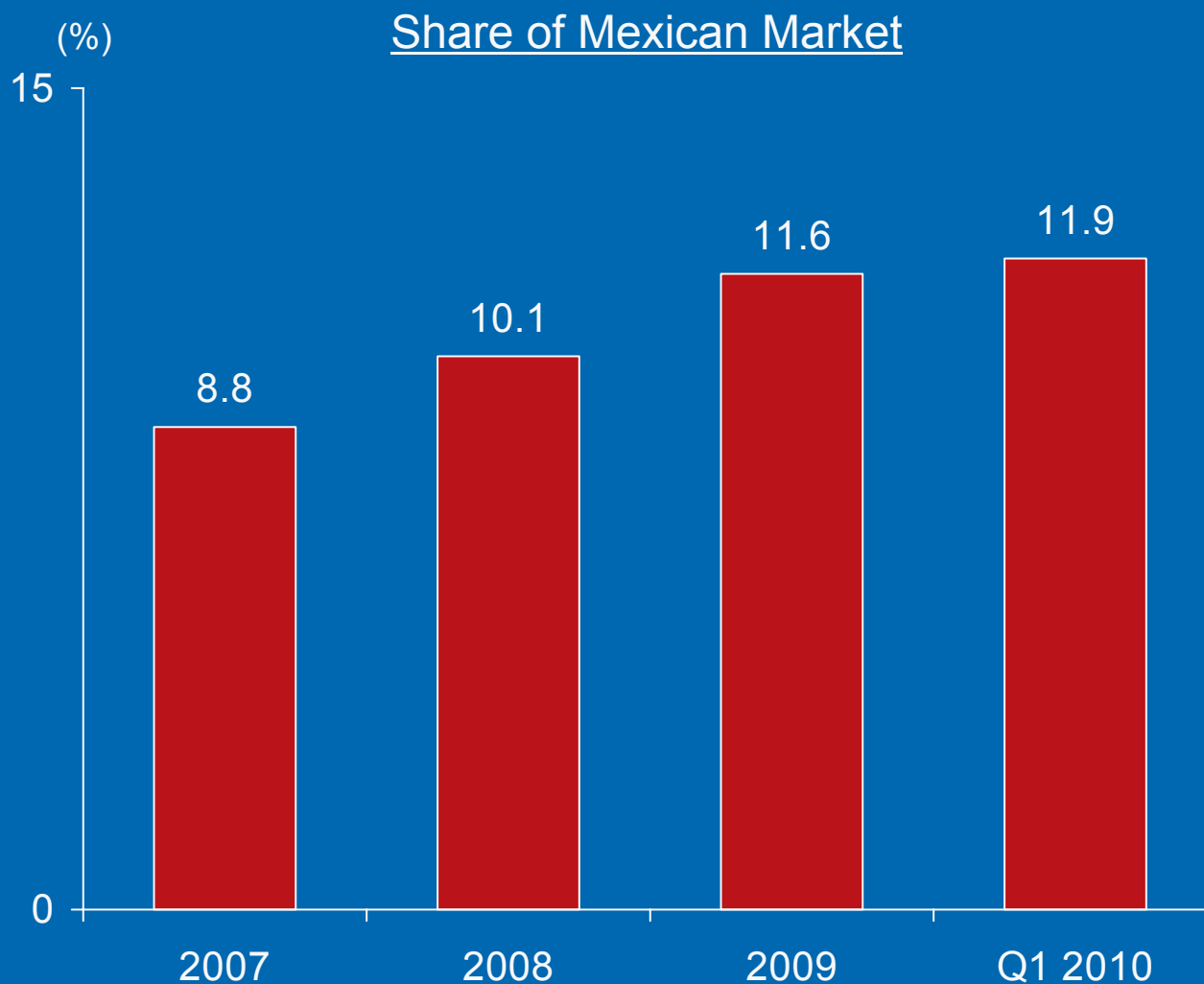


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# Regional Strategies

---

- Strengthen portfolio by addressing consumer preferences: in taste, image, innovation and affordability:
  - Reinforce *Marlboro* positioning
  - Continue to support local heritage brands



# Local Heritage Brands



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## Guatemala



## Dominican Republic



Adds modernity while retaining heritage



# Regional Strategies

---

- Strengthen portfolio by addressing consumer preferences in taste, image, innovation and affordability:
  - Reinforce *Marlboro* positioning
  - Continue to support local heritage brands
  - Further develop PMI's international portfolio in the Region





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# Further Develop International Brand Portfolio

Premium  
and Above



Mexico, Canada and Argentina



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# Further Develop International Brand Portfolio

Premium  
and Above



Mexico, Canada and Argentina

Mid-Price



Argentina, Ecuador and Mexico



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# Further Develop International Brand Portfolio

Premium  
and Above



Mexico, Canada and Argentina

Mid-Price



Argentina, Ecuador and Mexico

Low-Price



Canada and Argentina

# International Brands – L&M Kretek



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sabor de cravo, clima de praia.

**L&M**  
KRETEK  
SPECIAL EDITION

Powered by  
SAMPOERNA

L&M novo KRETEK.

**ESTE PRODUTO CONTÉM MAIS DE 4.700 SUBSTÂNCIAS TÓXICAS, E NICOTINA QUE CAUSA DEPENDÊNCIA FÍSICA OU PSÍQUICA. NÃO EXISTEM NÍVEIS SEGUROS PARA CONSUMO DESTAS SUBSTÂNCIAS.**

**SOFRIMENTO**

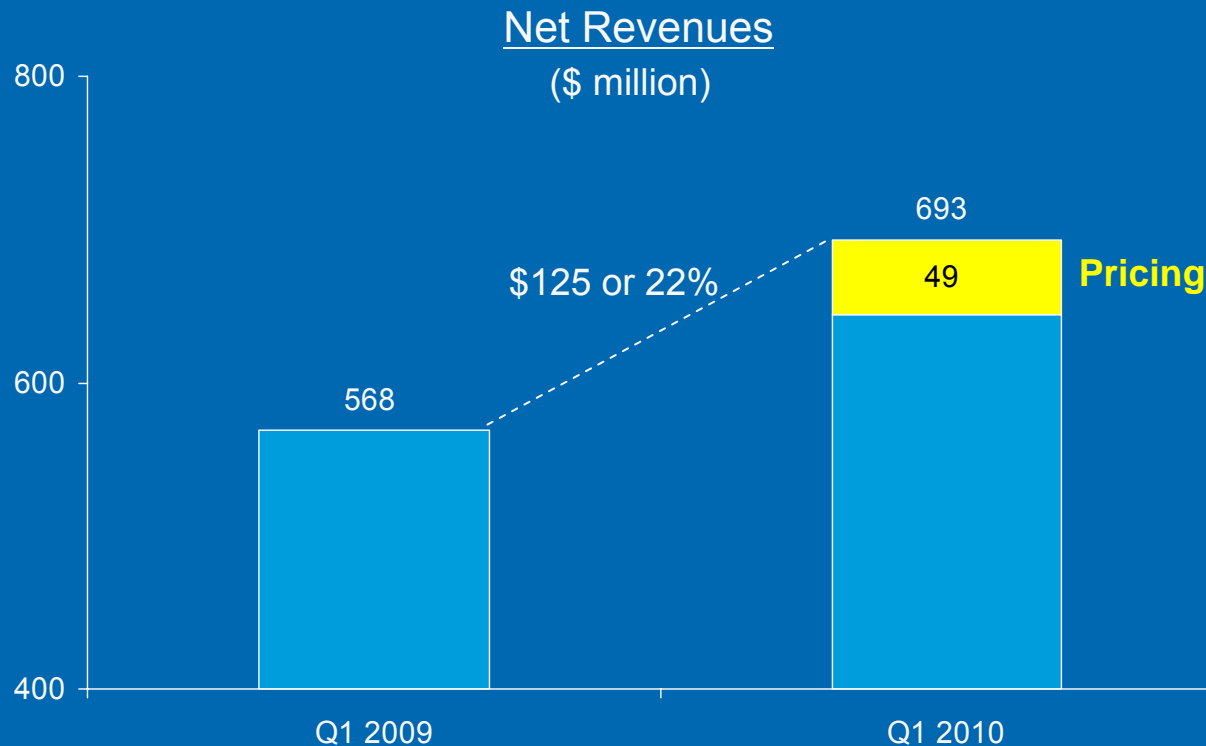
O Ministério da Saúde adverte:  
A dependência da nicotina causa  
tristeza, dor e morte.

**PARE DE FUMAR**  
DISQUE SAÚDE  
0800 61 1997



# Pricing

- Strong portfolio provides pricing opportunities
- Price increases in the last 12 months in our top five markets





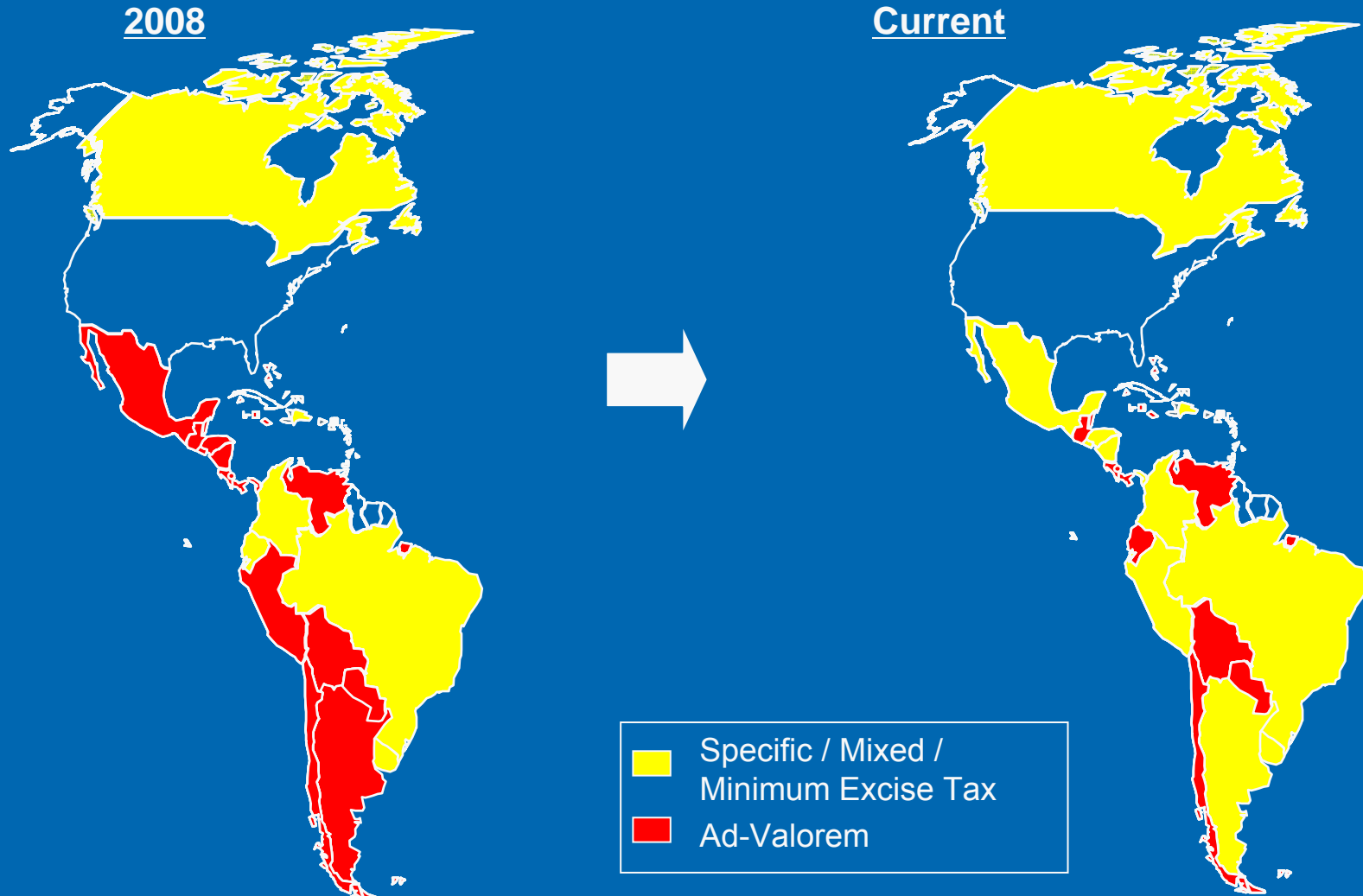
# Tobacco Taxation

- Tobacco often seen as “easy” source of incremental revenue
- Key objective is to discourage unreasonable tax increases while supporting equitable tax structures:
  - Raise awareness of adverse consequences (e.g., anticipated tax revenues are not realized due to increase in illicit trade)
  - Most governments proposing or implementing specific components in excise tax structures



# LA&C Excise Tax Structures

- Recent developments towards specific / mixed / MET structures



# Business Development



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Colombia: Coltabaco acquisition in 2005; Continue to pursue acquisition of Protabaco



Dominican Republic: Restructuring of business in 2006



Aruba / Curacao: 2007 acquisition



Mexico: Increased equity in 2007; Imperial Tobacco license agreement in 2010



Canada: Rothmans Inc. acquisition in 2008



El Salvador: Increased equity in 2009





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# Colombia – Protabaco Acquisition

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- Initial decision: Superintendent of Industry and Commerce did not approve PMI's application as proposed
- Seek reconsideration



# Agenda

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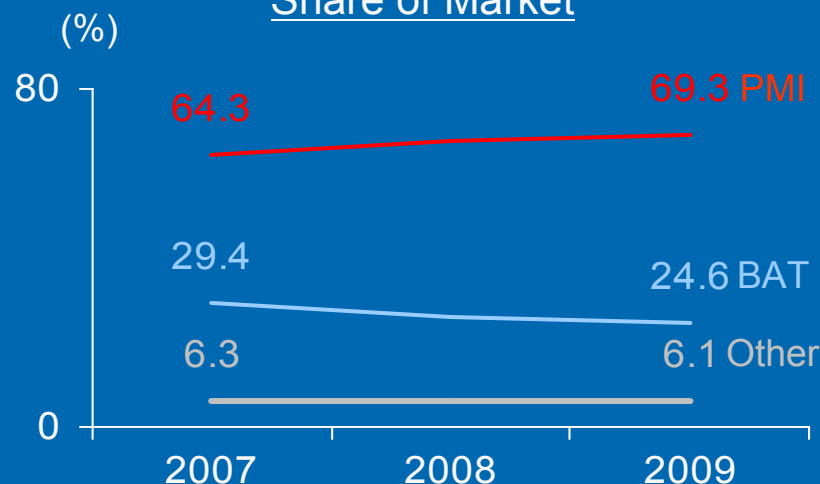
# Mexico – Market Profile



2009

- Industry volume: 42.4 billion units  
-3.5% YoY
- Large premium share

## Share of Market



## Key Brands



48.2%



11.6%



5.7%

# Marlboro Fresh Line



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## Fresh



- Menthol thread in filter
- Refreshing taste sensations



## Black Freeze



- Menthol thread in filter
- High cooling sensation



## Ice Xpress



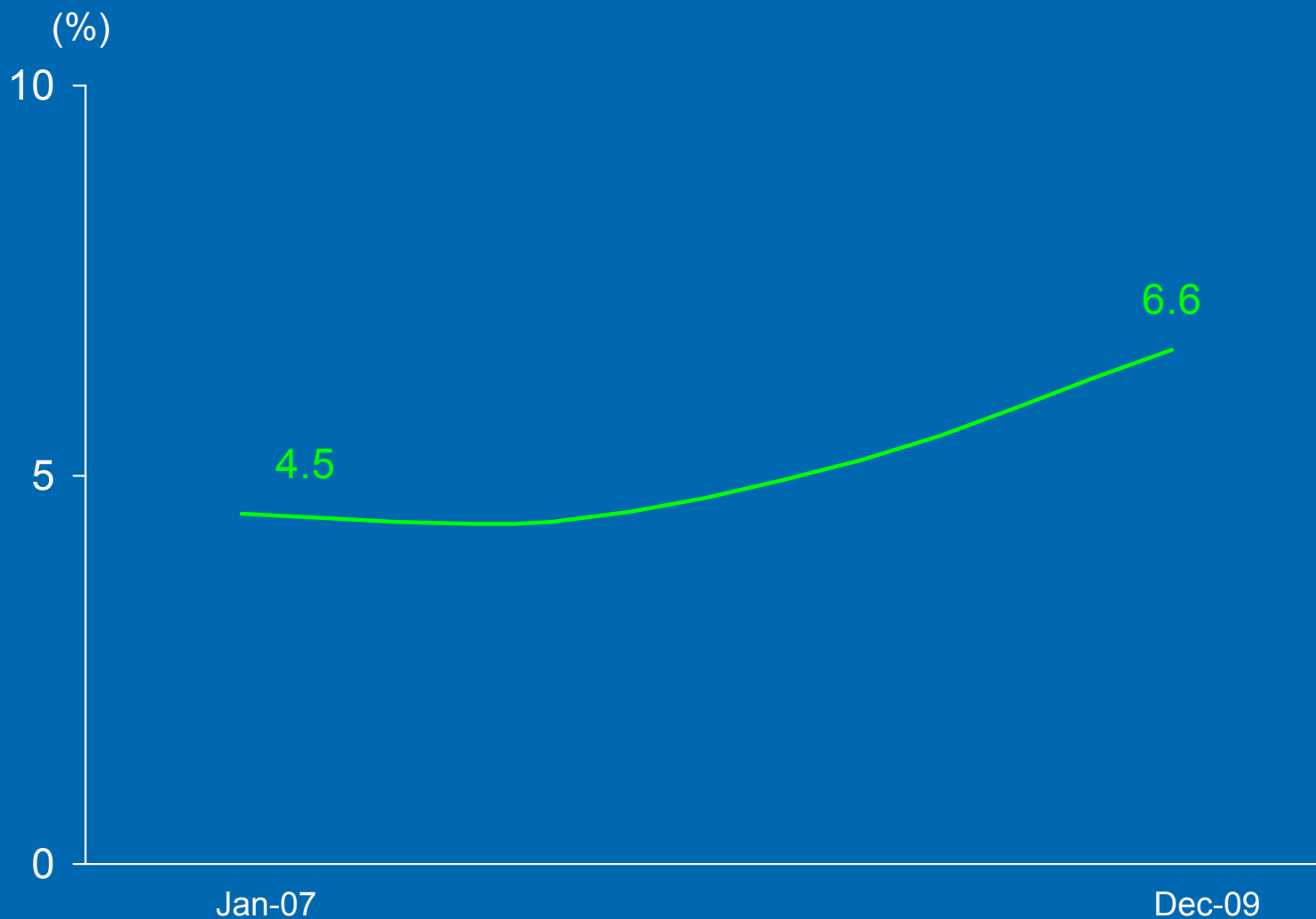
- Menthol capsule in filter
- On demand extra cooling





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# Mexico – Menthol Share of Market

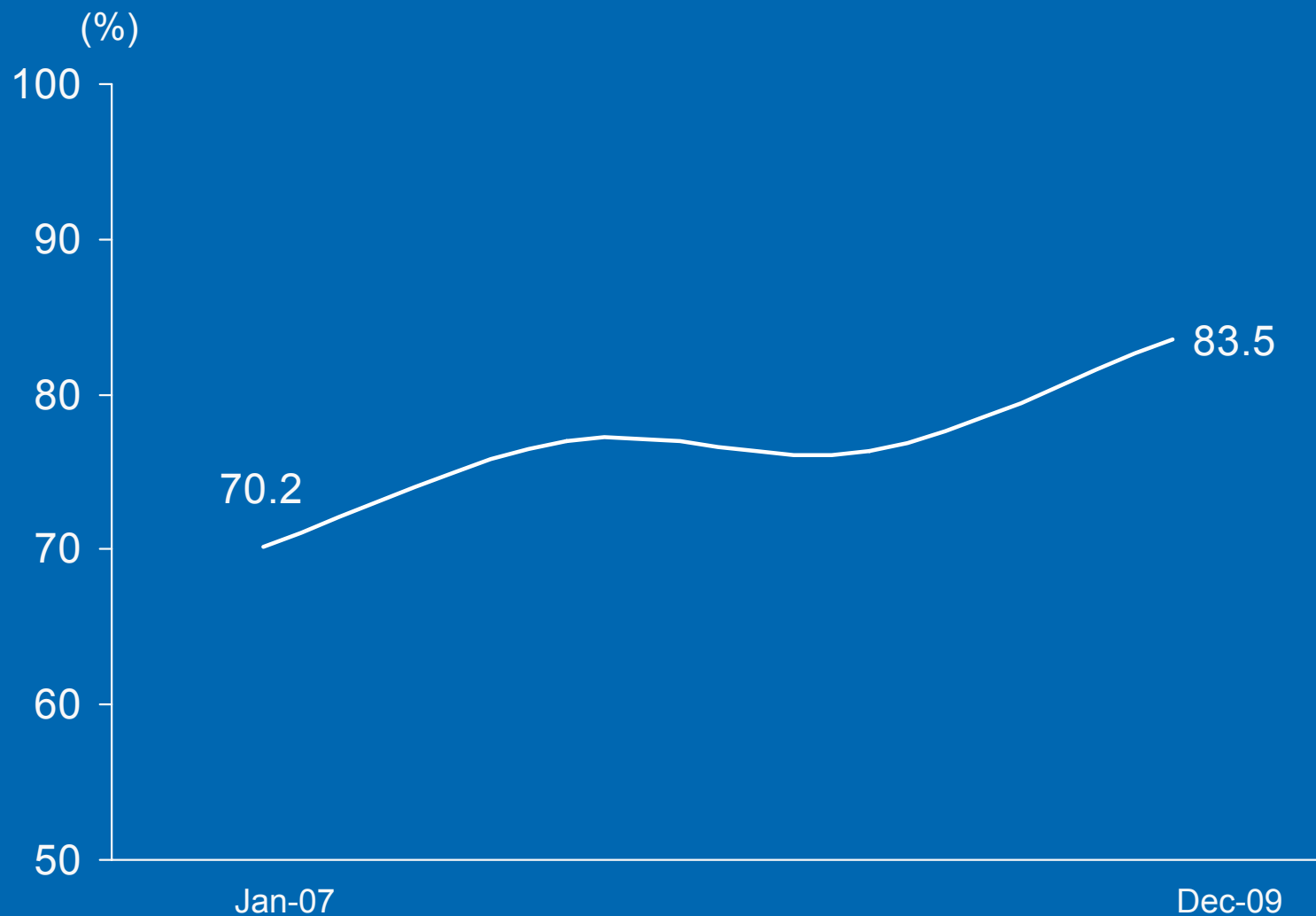


Source: PMI estimates



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# Mexico – PMI Share of Menthol Segment



Source: PMI estimates



## Mexico – Key Initiatives

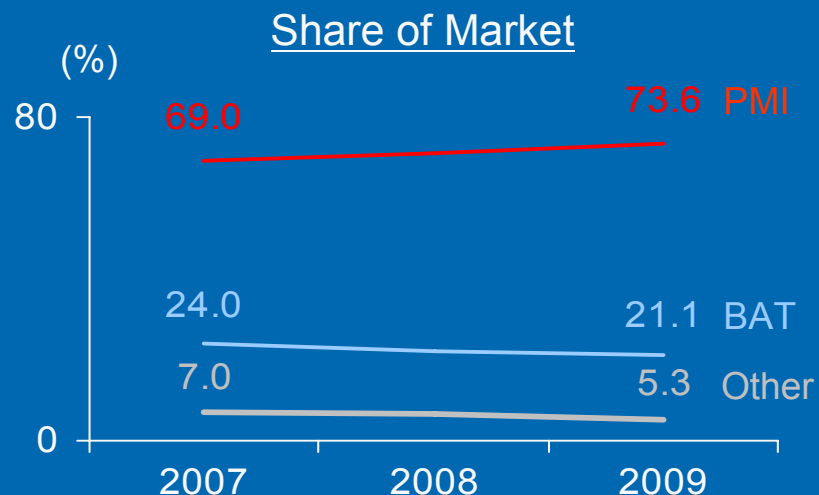
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- Complement portfolio with licensed brands *West* in mid-price and *Davidoff* in premium
- Enhance consumer engagement platforms
- Maintain existing mixed excise tax structure



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# Argentina – Market Profile



2009

- Industry volume: 42.4 billion units  
-2.4% YoY

## Key Brands



36.8%



23.3%



4.2%





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# Argentina – Key Priorities

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- Energize *Marlboro* Flavor Line



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# Argentina – *Marlboro* Red Pack Upgrade



Creative Executions



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# Argentina – Key Priorities

---

- Energize *Marlboro* Flavor line
- Strengthen the *Philip Morris* brand's leadership position in the mid-price segment



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## Argentina – *Philip Morris* Brand

- Market leader with 50% of LA (min 18) – 24 smoker share
- Strong interaction with *Marlboro*





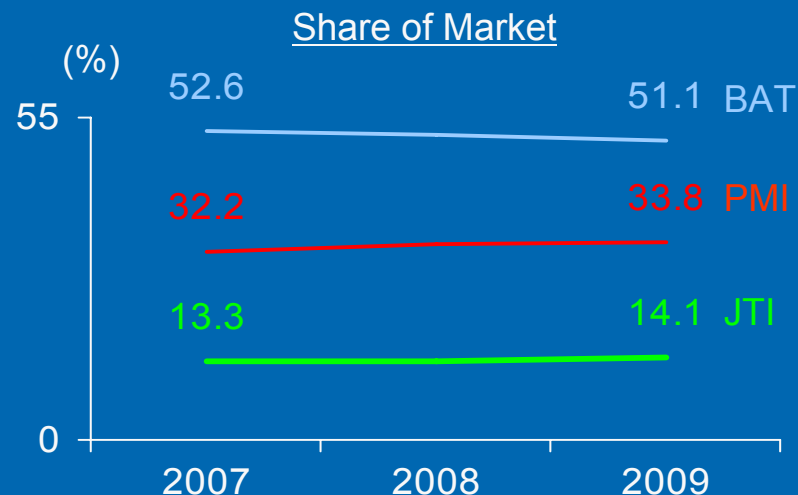
# Argentina – Key Priorities

- Energize *Marlboro* Flavor line
- Maintain *Philip Morris*' leadership position in the mid-price segment
- Excise tax reforms:
  - Minimum Excise Tax implemented in February 2009
  - Ultra low-price mainstream brands increased prices by 62%
  - *Marlboro* price gap to lowest price brand reduced from 114% to 54%

# Canada – Market Profile



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2009

- Industry volume: 29.6 billion units  
3.4% YoY

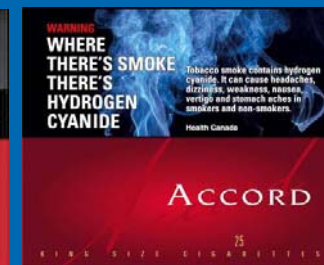
## Key Brands



10.7%



5.7%



5.5%



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## Canada – Key Priorities

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- Develop stronger presence in the premium segment by supporting *Belmont* and *Benson & Hedges*

# Canada – Premium Strategy

- Grow share of premium through focus and innovative offerings around differentiated drive brands:

## Belmont



Smooth taste and down  
to earth image

## Benson & Hedges



The international brand. The  
ultimate in sophistication



# Canada – Key Priorities

- Develop stronger presence in the premium segment by supporting *Belmont* and *Benson & Hedges*
- Use *Next* to compete in the growing low-price segment





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# Canada – Key Priorities

- Develop stronger presence in the premium segment by supporting *Belmont* and *Benson & Hedges*
- Use *Next* to compete in the growing low-price segment
- Continue to support government's efforts in the fight against illicit trade

## Unbranded "Baggies"





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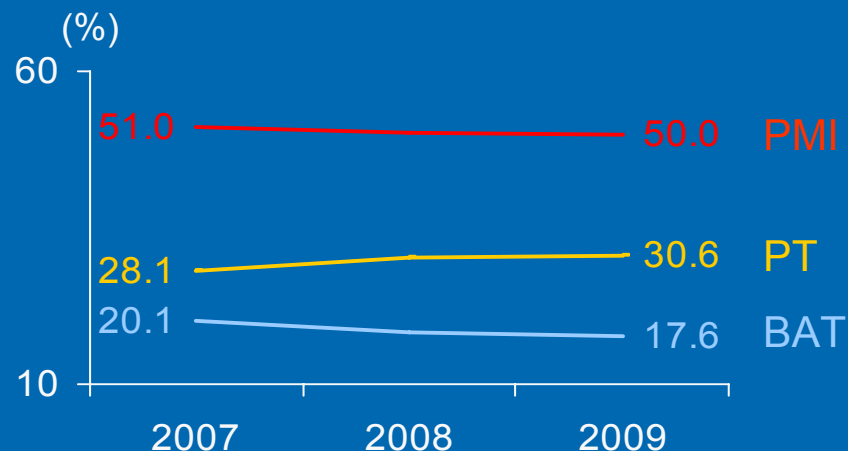
# Colombia – Market Profile



2009

- Industry Volume: 17.6 billion units  
-2.8% YoY

## Share of Market



## Key Brands



22.4%



6.8%



3.1%



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## Colombia – Key Initiatives

---

- *Caribe* price competitive
- Pack upgrades for our two largest brands, *Boston* and *Green*

# Colombia – Key Initiatives



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- We have successfully launched *Marlboro Ice Xpress*





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## Colombia – Key Initiatives

---

- *Caribe* price competitive
- Pack upgrades for our two largest brands, *Boston & Green*
- We have successfully launched *Marlboro Ice Xpress*
- Put in place a seasoned management team

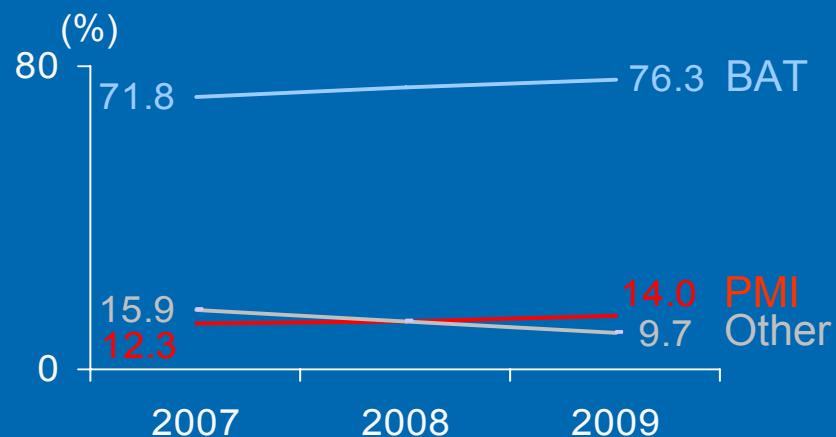


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# Brazil – Market Profile



Share of Market



Key Brands

2009

- Industry volume: 95.4 billion units  
-9.5% YoY



6.9%



2.2%



2.1%



# Brazil – Marlboro Red Pack Revamp



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**RE DESIGNED**  
SAME TASTE

APRESENTANDO O NOVO  
DESIGN DE MARLBORO RED.



**ESTE PRODUTO  
CONTÉM MAIS  
DE 4.700  
SUBSTÂNCIAS  
TÓXICAS,  
E NICOTINA  
QUE CAUSA  
DEPENDÊNCIA  
FÍSICA OU  
PSÍQUICA.  
NÃO EXISTEM  
NÍVEIS SEGUROS  
PARA CONSUMO  
DESTAS  
SUBSTÂNCIAS.**

**FUMAÇA TÓXICA**



O Ministério da Saúde adverte:  
Respirar a fumaça deste produto causa  
pneumonia e bronquite.



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# Brazil – L&M Vibe



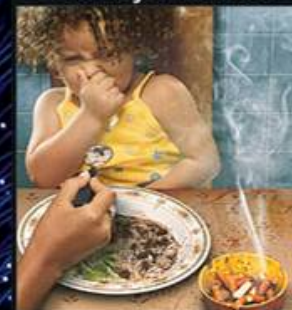
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**NEW VIBE SLIMS**  
SE COMBINA COM L&M,  
COMBINA COM VOCÊ.



ESTE PRODUTO  
CONTÉM MAIS DE  
4.700 SUBSTÂNCIAS  
TÓXICAS, E NICOTINA  
QUE CAUSA  
DEPENDÊNCIA  
FÍSICA OU PSÍQUICA.  
NÃO EXISTEM  
NÍVEIS SEGUROS  
PARA CONSUMO  
DESTAS SUBSTÂNCIAS.

**FUMAÇA TÓXICA**



O Ministério da Saúde adverte:  
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# Brazil – L&M Black Label



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**LM** TOTAL HARMONIA EM SABOR

NOVO BLACK LABEL

É UMA NOVIDADE NA FRENTE DA OUTRA.

AGORA COM COOL STRIPE.  
SABOR MUITO MAIS REFRESCANTE.

ESTE PRODUTO  
CONTÉM MAIS DE  
4.700 SUBSTÂNCIAS  
TÓXICAS, E NICOTINA  
QUE CAUSA  
DEPENDÊNCIA  
FÍSICA OU PSÍQUICA.  
NÃO EXISTEM  
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## SOFRIMENTO



O Ministério da Saúde adverte:  
A dependência da nicotina causa  
tristeza, dor e morte.



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# Brazil – Shelton



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A evolução da elegância.

NOVA EMBALAGEM,  
MESMO SABOR.



ESTE PRODUTO CONTÉM  
MAIS DE 4.700 SUBSTÂNCIAS  
TÓXICAS, E NICOTINA  
QUE CAUSA DEPENDÊNCIA  
FÍSICA OU PSÍQUICA.  
NÃO EXISTEM NÍVEIS  
SEGUROS PARA CONSUMO  
DESTAS SUBSTÂNCIAS.

FUMAÇA TÓXICA



O Ministério da Saúde adverte:  
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pneumonia e bronquite.

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# Conclusion

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- Strong 2009
- Continued momentum through the Q1, 2010
- Strong portfolio in LA&C with room to grow
- Pricing potential remains intact
- Optimistic about our future business prospects in LA&C



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2010  
INVESTOR DAY

## **Investor Day – LA & Canada Region Lausanne, June 23, 2010**

Questions & Answers





# Forward-Looking and Cautionary Statements

This presentation and related discussion contain statements that, to the extent they do not relate strictly to historical or current facts, constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on current plans, estimates and expectations, and are not guarantees of future performance. They are based on management’s expectations that involve a number of business risks and uncertainties, any of which could cause actual results to differ materially from those expressed in or implied by the forward-looking statements. PMI undertakes no obligation to publicly update or revise any forward-looking statements, except in the normal course of its public disclosure obligations. The risks and uncertainties relating to the forward-looking statements in this presentation include those described under Item 1A. “Risk Factors” in PMI’s Form 10-Q for the quarter ended March 31, 2010, filed with the Securities and Exchange Commission.



# Glossary of Terms

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- References to PMI volumes refer to shipment volume, unless otherwise stated
- Industry volume and market shares are from a number of internal and external sources
- Organic volume refers to volume excluding acquisitions
- Net revenues exclude excise taxes
- Operating Companies Income (“OCI”) is defined as operating income before corporate expenses and amortization of intangibles.
- Reconciliations to U.S. GAAP measures are at the end of today’s web cast slides and are posted on our web site

# PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

## Reconciliation of Non-GAAP Measures



PHILIP MORRIS  
INTERNATIONAL

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 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	
\$ 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 Acquisitions	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 %
<b>\$ 2,773</b>		<b>\$ 192</b>	<b>\$ 2,581</b>	<b>\$ 6</b>	<b>\$ 2,575</b>	<b>PMI Total</b>		<b>\$ 2,369</b>		<b>17.1 %</b>	<b>8.9 %</b>	<b>8.7 %</b>



# PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

## Reconciliation of Non-GAAP Measures



PHILIP MORRIS  
INTERNATIONAL

Reconciliation of Reported Operating Companies Income to Adjusted Operating Companies Income, 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 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
\$ 1,062	\$ -	\$ 1,062	\$ 80	\$ 982	\$ 2	\$ 980	\$ 967	\$ (1)	\$ 968	9.7 %	1.4 %	1.2 %
770	-	770	8	762	9	753	586	-	586	31.4 %	30.0 %	28.5 %
724	-	724	81	643	(5)	648	661	-	661	9.5 %	(2.7) %	(2.0) %
217	-	217	23	194	-	194	155	-	155	40.0 %	25.2 %	25.2 %
<b>\$ 2,773</b>	<b>\$ -</b>	<b>\$ 2,773</b>	<b>\$ 192</b>	<b>\$ 2,581</b>	<b>\$ 6</b>	<b>\$ 2,575</b>	<b>\$ 2,369</b>	<b>\$ (1)</b>	<b>\$ 2,370</b>	<b>17.0 %</b>	<b>8.9 %</b>	<b>8.6 %</b>

# 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)

	<u>2010</u>	<u>2009</u>	<u>% Change</u>
<b>Reported Diluted EPS</b>	<b>\$ 0.90</b>	<b>\$ 0.74</b>	<b>21.6%</b>
Less:			
Asset impairment and exit costs	<u>-</u>	<u>-</u>	
<b>Adjusted Diluted EPS</b>	<b>\$ 0.90</b>	<b>\$ 0.74</b>	<b>21.6%</b>
Less:			
Currency Impact	<u>0.06</u>	<u></u>	
<b>Adjusted Diluted EPS, excluding Currency</b>	<b><u>\$ 0.84</u></b>	<b><u>\$ 0.74</u></b>	<b>13.5%</b>

# 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)

	<u>2010</u>	<u>2009</u>	<u>% Change</u>
<b>Net cash provided by operating activities<sup>(1)</sup></b>	<b>\$ 1,974</b>	<b>\$ 1,427</b>	<b>38.3%</b>
Less:			
Capital expenditures	<u>150</u>	<u>145</u>	
<b>Free cash flow</b>	<b>\$ 1,824</b>	<b>\$ 1,282</b>	<b>42.3%</b>
Less:			
Currency impact	<u>116</u>	<u></u>	
<b>Free cash flow, excluding currency</b>	<b><u>\$ 1,708</u></b>	<b><u>\$ 1,282</u></b>	<b>33.2%</b>

	<u>2010</u>	<u>2009</u>	<u>% Change</u>
<b>Net cash provided by operating activities<sup>(1)</sup></b>	<b>\$ 1,974</b>	<b>\$ 1,427</b>	<b>38.3%</b>
Less:			
Currency impact	<u>130</u>	<u></u>	
<b>Net cash provided by operating activities, excluding currency</b>	<b><u>\$ 1,844</u></b>	<b><u>\$ 1,427</u></b>	<b>29.2%</b>

(1) Operating cash flow

# PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

## Reconciliation of Non-GAAP Measures



PHILIP MORRIS  
INTERNATIONAL

Reconciliation of Reported Operating Companies Income to Adjusted Operating Companies Income, excluding Currency and Acquisitions  
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	\$ 4,738	\$ (66)	\$ 4,804	(5.6)%	4.4 %	3.6 %
2,663	-	2,663	(893)	3,556	18	3,538	3,119	(1)	3,120	(14.6)%	14.0 %	13.4 %
2,436	-	2,436	146	2,290	-	2,290	2,057	(14)	2,071	17.6 %	10.6 %	10.6 %
666	(135) <sup>(1)</sup>	801	(162)	963	202	761	520	(127) <sup>(2)</sup>	647	23.8 %	48.8 %	17.6 %
<b>\$ 10,271</b>	<b>\$ (164)</b>	<b>\$ 10,435</b>	<b>\$ (1,390)</b>	<b>\$ 11,825</b>	<b>\$ 260</b>	<b>\$ 11,565</b>	<b>\$ 10,434</b>	<b>\$ (208)</b>	<b>\$ 10,642</b>	<b>(1.9)%</b>	<b>11.1 %</b>	<b>8.7 %</b>

(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)

# PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

## Reconciliation of Non-GAAP Measures



PHILIP MORRIS  
INTERNATIONAL

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

							(Unaudited)				% Change in Reported Net Revenues excluding Excise Taxes		
2009								2008					
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 %
<b>\$ 10,271</b>		<b>\$ (1,390)</b>	<b>\$ 11,661</b>	<b>\$ 260</b>	<b>\$ 11,401</b>	<b>PMI Total</b>		<b>\$ 10,434</b>		<b>(1.6)%</b>	<b>11.8 %</b>	<b>9.3 %</b>

# 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)

	<u>2009</u>	<u>2008</u>	<u>% Change</u>
<b>Reported Diluted EPS</b>	<b>\$ 3.24</b>	<b>\$ 3.31</b>	<b>(2.1)%</b>
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	
<b>Adjusted Diluted EPS</b>	<b>\$ 3.29</b>	<b>\$ 3.31</b>	<b>(0.6)%</b>
Less:			
Currency Impact	(0.53)		
<b>Adjusted Diluted EPS, excluding Currency</b>	<b>\$ 3.82</b>	<b>\$ 3.31</b>	<b>15.4 %</b>

# PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

## Reconciliation of Non-GAAP Measures



PHILIP MORRIS  
INTERNATIONAL

Reconciliation of Reported Operating Companies Income to Adjusted Operating Companies Income, excluding Currency and Acquisitions  
For the Years Ended December 31,  
(\$ in millions)  
(Unaudited)

2008										2007			% 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
\$ 4,738	(66)	\$ 4,804	\$ 432	\$ 4,372	\$ 20	\$ 4,352	European Union			\$ 4,195	\$ (137)	\$ 4,332	10.9%	0.9%	0.5%
3,119	(1)	3,120	21	3,099	-	3,099	EEMA			2,431	(12)	2,443	27.7%	26.9%	26.9%
2,057	(14)	2,071	32	2,039	5	2,034	Asia			1,803	(28)	1,831	13.1%	11.4%	11.1%
520	(127) <sup>(1)</sup>	647	(4)	651	100	551	Latin America & Canada			514	(18)	532	21.6%	22.4%	3.6%
<b>\$ 10,434</b>	<b>\$ (208)</b>	<b>\$ 10,642</b>	<b>\$ 481</b>	<b>\$ 10,161</b>	<b>\$ 125</b>	<b>\$ 10,036</b>	<b>PMI Total</b>			<b>\$ 8,943</b>	<b>\$ (195)</b>	<b>\$ 9,138</b>	<b>16.5%</b>	<b>11.2%</b>	<b>9.8%</b>

(1) Represents 2008 equity loss from RBH legal settlement (\$124 million) and asset impairment and exit costs (\$3 million)

# PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

## Reconciliation of Non-GAAP Measures



PHILIP MORRIS  
INTERNATIONAL

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

2008								2007			% 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
\$ 30,265	\$ 20,577	\$ 9,688	\$ 899	\$ 8,789	\$ 26	\$ 8,763	European Union	\$ 26,829	\$ 17,994	\$ 8,835	9.7%	(0.5)%	(0.8)%
14,817	7,313	7,504	296	7,208	-	7,208	EEMA	12,166	5,820	6,346	18.2%	13.6%	13.6%
12,222	6,037	6,185	140	6,045	46	5,999	Asia	11,097	5,449	5,648	9.5%	7.0%	6.2%
6,336	4,008	2,328	47	2,281	157	2,124	Latin America & Canada	5,151	3,170	1,981	17.5%	15.1%	7.2%
<b>\$ 63,640</b>	<b>\$ 37,935</b>	<b>\$ 25,705</b>	<b>\$ 1,382</b>	<b>\$ 24,323</b>	<b>\$ 229</b>	<b>\$ 24,094</b>	<b>PMI Total</b>	<b>\$ 55,243</b>	<b>\$ 32,433</b>	<b>\$ 22,810</b>	<b>12.7%</b>	<b>6.6%</b>	<b>5.6%</b>

2008								2007			% 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 Operating Companies Income	Reported	Reported excluding Currency	Reported excluding Currency & Acquisitions
\$ 4,738			\$ 432	\$ 4,306	\$ 20	\$ 4,286	European Union	\$ 4,195			12.9%	2.6%	2.2%
3,119			21	3,098	-	3,098	EEMA	2,431			28.3%	27.4%	27.4%
2,057			32	2,025	5	2,020	Asia	1,803			14.1%	12.3%	12.0%
520			(4)	524	100	424	Latin America & Canada	514			1.2%	1.9%	(17.5)%
<b>\$ 10,434</b>			<b>\$ 481</b>	<b>\$ 9,953</b>	<b>\$ 125</b>	<b>\$ 9,828</b>	<b>PMI Total</b>	<b>\$ 8,943</b>			<b>16.7%</b>	<b>11.3%</b>	<b>9.9%</b>



# PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

## Reconciliation of Non-GAAP Measures



PHILIP MORRIS  
INTERNATIONAL

Reconciliation of Reported Operating Companies Income to Adjusted Operating Companies Income, excluding Currency and Acquisitions  
For the Years Ended December 31,  
(\$ in millions)  
(Unaudited)

2007									2006			% 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	
\$ 4,195	\$ (137)	\$ 4,332	\$ 424	\$ 3,908	\$ (1)	\$ 3,909	European Union	\$ 3,500	\$ (165)	\$ 3,665	18.2%	6.6%	6.7%	
2,431	(12)	2,443	98	2,345	-	2,345	EEMA	2,080	(2)	2,082	17.3%	12.6%	12.6%	
1,803	(28)	1,831	(36)	1,867	11	1,856	Asia	1,847	(19)	1,866	(1.9)%	0.1%	(0.5)%	
514	(18)	532	-	532	(66)	598	Latin America & Canada	1,013	538	475	12.0%	12.0%	25.9%	
\$ 8,943	\$ (195)	\$ 9,138	\$ 486	\$ 8,652	\$ (56)	\$ 8,708	PMI Total	\$ 8,440	\$ 352	\$ 8,088	13.0%	7.0%	7.7%	

# PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

## Reconciliation of Non-GAAP Measures



PHILIP MORRIS  
INTERNATIONAL

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

								(Unaudited)				% Change in Reported Net Revenues excluding Excise Taxes		
2007								2006						
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	
\$ 26,829	\$ 17,994	\$ 8,835	\$ 757	\$ 8,078	\$ -	\$ 8,078	European Union	\$ 23,745	\$ 15,869	\$ 7,876	12.2%	2.6%	2.6%	
12,166	5,820	6,346	330	6,016	-	6,016	EEMA	10,012	4,387	5,625	12.8%	7.0%	7.0%	
11,097	5,449	5,648	76	5,572	118	5,454	Asia	10,139	4,634	5,505	2.6%	1.2%	(0.9)%	
5,151	3,170	1,981	34	1,947	37	1,910	Latin America & Canada	4,406	2,643	1,763	12.4%	10.4%	8.3%	
\$ 55,243	\$ 32,433	\$ 22,810	\$ 1,197	\$ 21,613	\$ 155	\$ 21,458	PMI Total	\$ 48,302	\$ 27,533	\$ 20,769	9.8%	4.1%	3.3%	

2007						2006			% 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		
\$ 4,195	\$ 424	\$ 3,771	\$ (1)	\$ 3,772	European Union	\$ 3,500	19.9%	7.7%	7.8%		
2,431	98	2,333	-	2,333	EEMA	2,080	16.9%	12.2%	12.2%		
1,803	(36)	1,839	11	1,828	Asia	1,847	(2.4)%	(0.4)%	(1.0)%		
514	-	514	(66)	580	Latin America & Canada	1,013	(49.3)%	(49.3)%	(42.7)%		
\$ 8,943	\$ 486	\$ 8,457	\$ (56)	\$ 8,513	PMI Total	\$ 8,440	6.0%	0.2%	0.9%		

# PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

## Reconciliation of Non-GAAP Measures



PHILIP MORRIS  
INTERNATIONAL

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

2006								2005			% 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
\$ 23,745	\$ 15,869	\$ 7,876	\$ (152)	\$ 8,028	\$ -	\$ 8,028	European Union	\$ 23,813	\$ 15,364	\$ 8,449	(6.8)%	(5.0)%	(5.0)%
10,012	4,387	5,625	(23)	5,648	-	5,648	EEMA	8,951	3,867	5,084	10.6%	11.1%	11.1%
10,139	4,634	5,505	(179)	5,684	587	5,097	Asia	8,609	3,668	4,941	11.4%	15.0%	3.2%
4,406	2,643	1,763	14	1,749	50	1,699	Latin America & Canada	3,943	2,400	1,543	14.3%	13.4%	10.1%
<b>\$ 48,302</b>	<b>\$ 27,533</b>	<b>\$ 20,769</b>	<b>\$ (340)</b>	<b>\$ 21,109</b>	<b>\$ 637</b>	<b>\$ 20,472</b>	<b>PMI Total</b>	<b>\$ 45,316</b>	<b>\$ 25,299</b>	<b>\$ 20,017</b>	<b>3.8%</b>	<b>5.5%</b>	<b>2.3%</b>

2006						2005			% 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		
\$ 3,500	\$ 2	\$ 3,498	\$ -	\$ 3,498	European Union	\$ 3,890	(10.0)%	(10.1)%	(10.1)%		
2,080	10	2,070	-	2,070	EEMA	1,664	25.0%	24.4%	24.4%		
1,847	(189)	2,036	219	1,817	Asia	1,801	2.6%	13.0%	0.9%		
1,013	(5)	1,018	13	1,005	Latin America & Canada	465	100+%	100+%	100+%		
<b>\$ 8,440</b>	<b>\$ (182)</b>	<b>\$ 8,622</b>	<b>\$ 232</b>	<b>\$ 8,390</b>	<b>PMI Total</b>	<b>\$ 7,820</b>	<b>7.9%</b>	<b>10.3%</b>	<b>7.3%</b>		

# PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

## Reconciliation of Non-GAAP Measures



PHILIP MORRIS  
INTERNATIONAL

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

								(Unaudited)				% Change in Reported Net Revenues excluding Excise Taxes												
2005								2004																
		Reported Net Revenues excluding Excise Taxes		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 excluding Currency	Reported excluding Currency & Acquisitions											
\$	23,813	\$	15,364	\$	8,449	\$	355	\$	8,094	\$	10	\$	8,084	European Union	\$	22,265	\$	14,236	\$	8,029		5.2%	0.8%	0.7%
	8,951		3,867		5,084		81		5,003		-		5,003	EEMA		7,510		2,953		4,557		11.6%	9.8%	9.8%
	8,609		3,668		4,941		90		4,851		666		4,185	Asia		6,586		2,860		3,726		32.6%	30.2%	12.3%
	3,943		2,400		1,543		45		1,498		73		1,425	Latin America & Canada		3,276		1,983		1,293		19.3%	15.9%	10.2%
\$	45,316	\$	25,299	\$	20,017	\$	571	\$	19,446	\$	749	\$	18,697	PMI Total	\$	39,637	\$	22,032	\$	17,605		13.7%	10.5%	6.2%

2005						2004			% 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		
\$ 3,890	\$ 194	\$ 3,696	\$ 1	\$ 3,695	European Union	\$ 3,350	16.1%	10.3%	10.3%		
1,664	30	1,634	-	1,634	EEMA	1,554	7.1%	5.1%	5.1%		
1,801	54	1,747	323	1,424	Asia	1,298	38.8%	34.6%	9.7%		
465	24	441	9	432	Latin America & Canada	391	18.9%	12.8%	10.5%		
<b>\$ 7,820</b>	<b>\$ 302</b>	<b>\$ 7,518</b>	<b>\$ 333</b>	<b>\$ 7,185</b>	<b>PMI Total</b>	<b>\$ 6,593</b>	<b>18.6%</b>	<b>14.0%</b>	<b>9.0%</b>		

# PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

## Reconciliation of Non-GAAP Measures



PHILIP MORRIS  
INTERNATIONAL

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
<b>EBITDA</b>	<b>\$ 8,380</b>	<b>\$ 2,938</b>	<b>\$ 11,318</b>	<b>\$ 10,893</b>
			<b>March 31, 2010</b>	<b>December 31, 2009</b>
Short-term borrowings			\$ 1,050	\$ 1,662
Current portion of long-term debt			151	82
Long-term debt			14,809	13,672
<b>Total Debt</b>			<b>\$ 16,010</b>	<b>\$ 15,416</b>
Less: Cash and cash equivalents			850	1,540
<b>Net Debt</b>			<b>\$ 15,160</b>	<b>\$ 13,876</b>
<u>Ratios</u>				
<b>Total Debt to EBITDA</b>			<b>1.41</b>	<b>1.42</b>
<b>Net Debt to EBITDA</b>			<b>1.34</b>	<b>1.27</b>

# PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

## Reconciliation of Non-GAAP Measures



PHILIP MORRIS  
INTERNATIONAL

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

	March 31, 2008		
	April ~ December 2007	January ~ March 2008	12 months rolling
Earnings before income taxes	\$ 7,033	\$ 2,449	\$ 9,482
Interest expense, net	-	75	75
Depreciation and amortization	585	201	786
<b>EBITDA</b>	<b>\$ 7,618</b>	<b>\$ 2,725</b>	<b>\$ 10,343</b>
			March 31, 2008
Short-term borrowings			\$ 793
Current portion of long-term debt			104
Long-term debt			6,643
<b>Total Debt</b>			<b>\$ 7,540</b>
Less: Cash and cash equivalents			1,231
<b>Net Debt</b>			<b>\$ 6,309</b>
<u>Ratios</u>			
<b>Total Debt to EBITDA</b>			<b>0.73</b>
<b>Net Debt to EBITDA</b>			<b>0.61</b>

# PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

## Reconciliation of Non-GAAP Measures



PHILIP MORRIS  
INTERNATIONAL

Reconciliation of Reported Operating Income to Reported Operating Companies Income  
 Reconciliation of Reported Operating Companies Income to Adjusted Operating Companies Income  
**For the Years Ended December 31,**  
 (\$ in millions, except volume in billions)  
 (Unaudited)

	<u>2003</u>	<u>2007</u>	<u>2009</u>
<b>Reported Operating Income</b>	<b>\$ 6,195</b>	<b>\$ 8,894</b>	<b>\$ 10,040</b>
Add back:			
Amortization of Intangibles & Corporate Expenses	<u>91</u>	<u>49</u>	<u>231</u>
<b>Reported Operating Companies Income</b>	<b>\$ 6,286</b>	<b>\$ 8,943</b>	<b>\$ 10,271</b>
Add back:			
Asset Impairment & Exit Costs and Other	<u>(45)</u>	<u>195</u>	<u>164</u>
<b>Adjusted Operating Companies Income</b>	<b><u>\$ 6,241</u></b>	<b><u>\$ 9,138</u></b>	<b><u>\$ 10,435</u></b>
Cigarette Shipment Volume	735.8	848.6	864.0



PHILIP MORRIS  
INTERNATIONAL

2010  
INVESTOR DAY

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**Investor Day – LA & Canada Region  
Lausanne, June 23, 2010**