



PHILIP MORRIS INTERNATIONAL

2010 Full-Year and Fourth-Quarter Results

February 10, 2011



Introduction

- Unless otherwise stated, we will be talking about results for the full-year or fourth-quarter 2010 and comparing them with the same period in 2009
- References to PMI volumes refer to PMI shipment data, unless otherwise stated
- Industry volume and market shares are the latest data available from a number of internal and external sources
- Acquisitions, for the purposes of this presentation, also include our business combination with Fortune Tobacco Corporation in the Philippines
- Organic volume refers to volume excluding acquisitions
- Net revenues exclude excise taxes
- OCI stands for Operating Companies Income, which is defined as operating income before general corporate expenses and the amortization of intangibles. OCI growth rates are on an adjusted basis which excludes asset impairment, exit and other costs
- Data tables showing adjustments to net revenues and Operating Companies Income, or “OCI”, for currency, acquisitions, asset impairment, exit and other costs, free cash flow calculations, 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



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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 September 30, 2010, filed with the Securities and Exchange Commission.



2010 PMI Highlights

- Solid financial performance, given:
 - Unprecedented excise tax increases in six markets
 - Continued economic uncertainty and high unemployment
 - Consumer downtrading in some markets
 - More pronounced patterns of heightened price competition
 - Surge in illicit trade in markets where disruptive tax increases were implemented
- Robust increases in EPS and cash flow
- Outperformed our international competitors in terms of organic volume and market share growth

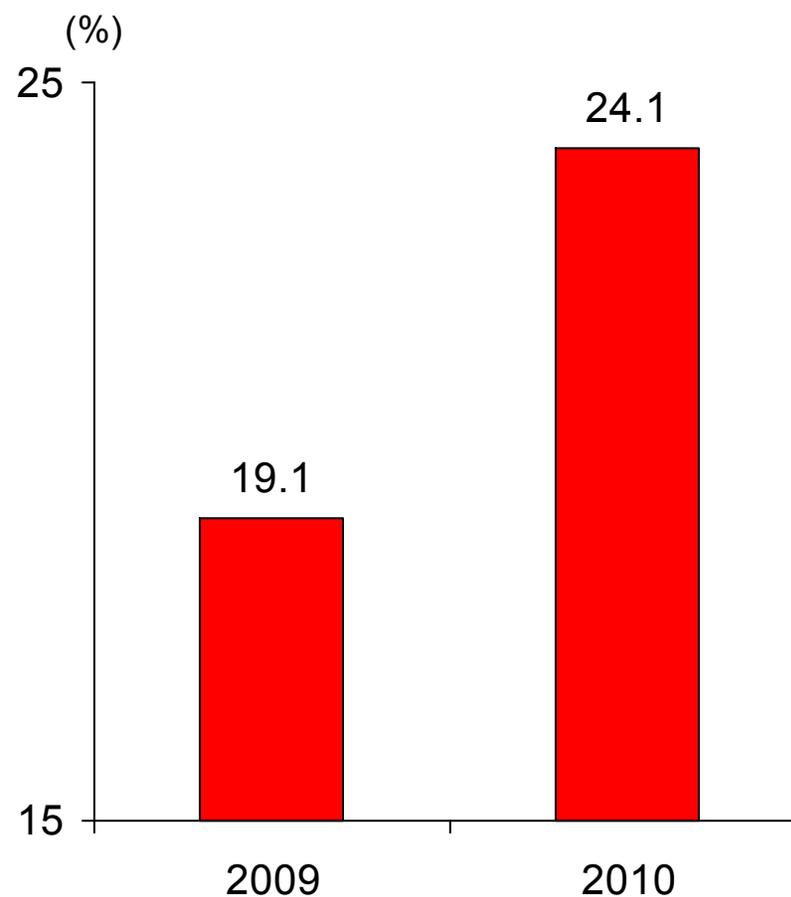


2010 Strategic Highlight - Philippines

- Business combination with Fortune Tobacco in February 2010
- 101 billion unit market, characterized by favorable demographics and increasing purchasing power
- Strong potential for solid income growth



PMI Asia Region Market Share^(a)



(a) Excluding China
Source: PMI estimates



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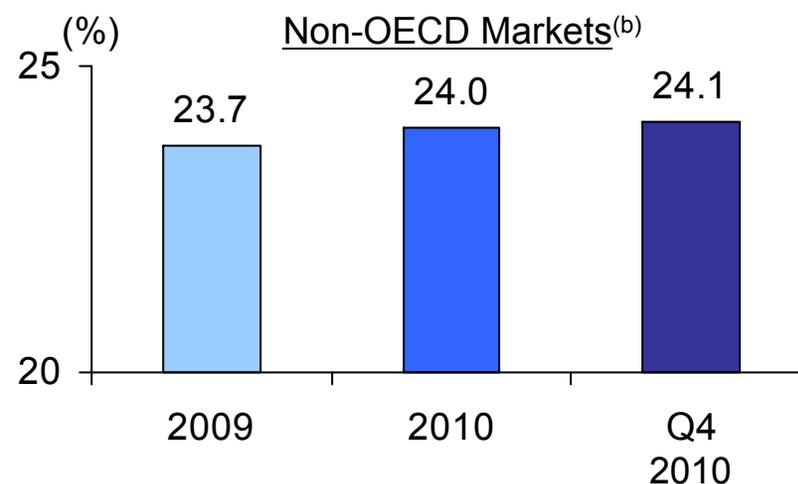
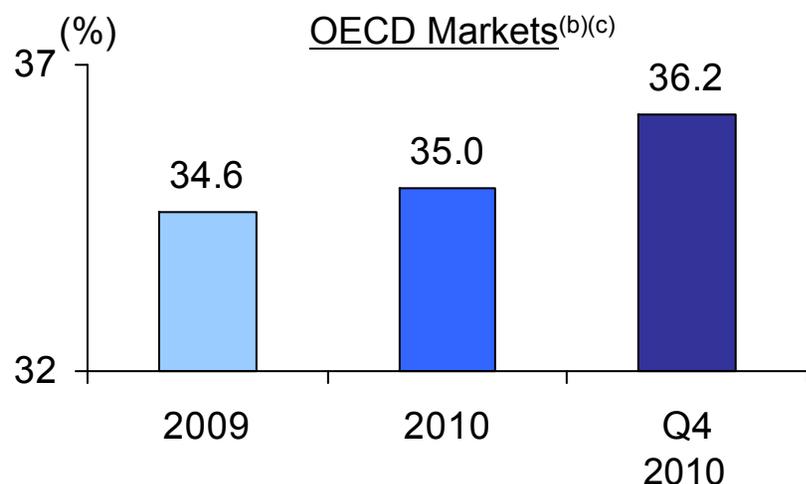
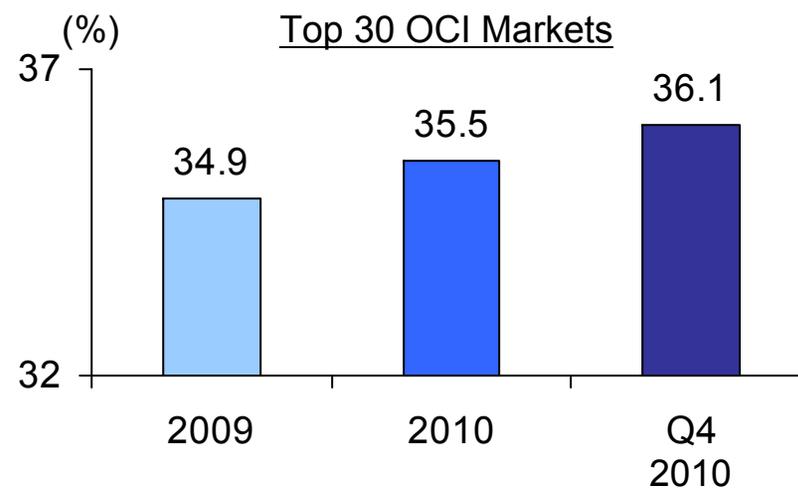
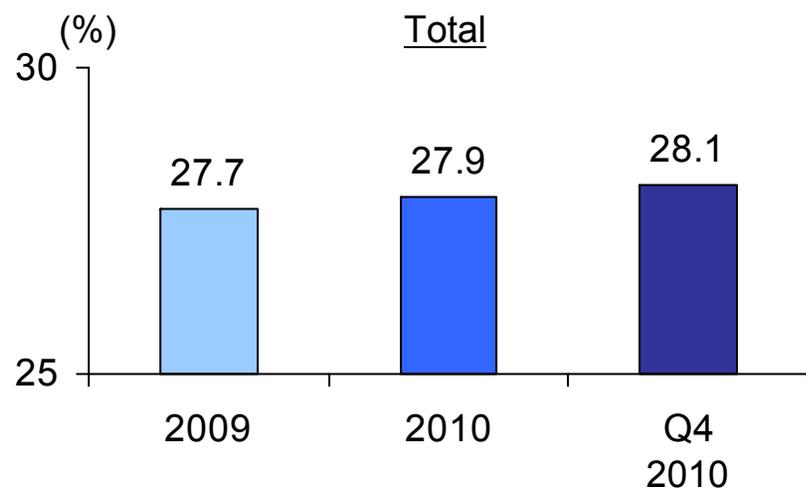
PMI Results

(% Growth vs. same
period in 2009)

	<u>Full-Year 2010</u>		<u>Fourth-Quarter 2010</u>	
	<u>Actual</u>	<u>Excl. Acquisitions</u>	<u>Actual</u>	<u>Excl. Acquisitions</u>
Cigarette Volume	+ 4.1%	- 2.5%	+ 3.1%	- 5.1%



PMI Market Share Developments^(a)



(a) Excluding USA and China. Historical data adjusted for pro-forma inclusion of business combination with FTC in the Philippines

(b) Also excluding duty-free

(c) List of Organisation for Economic Co-operation and Development (OECD) member countries are listed on their website (www.oecd.org)

Source: PMI estimates



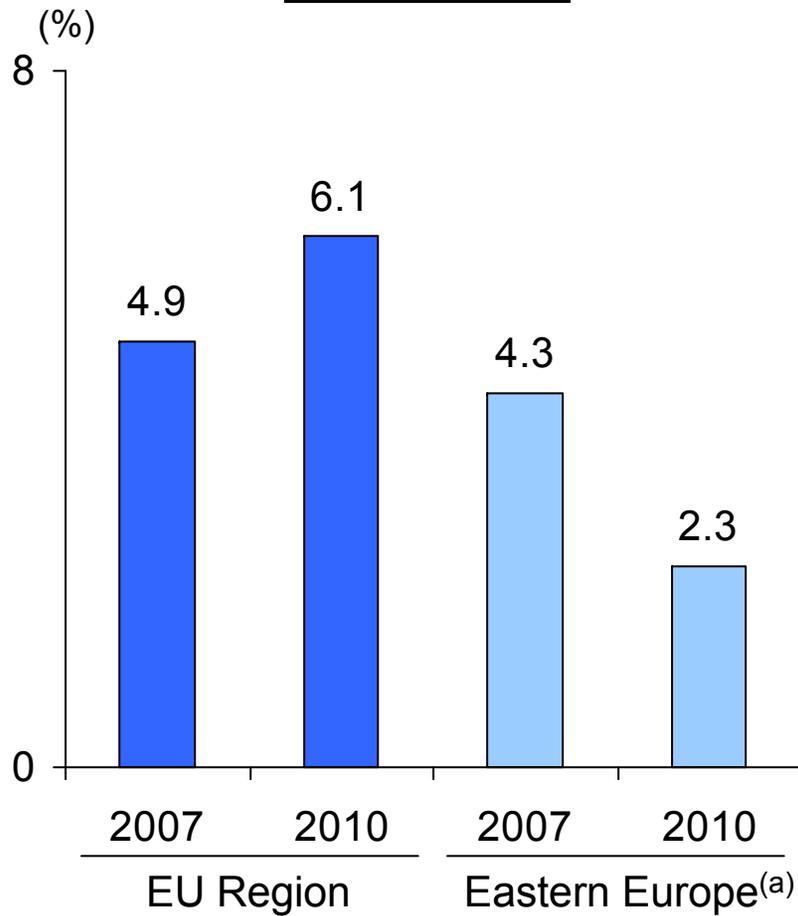
Marlboro – Market Share

Marlboro Global Share of Market^(a) – 6 Months Moving Average



(a) Excluding China and USA
Source: PMI estimates

Market Share



(a) Eastern Europe markets are: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Mongolia, Russia, Tadjikistan, Turkmenistan, Ukraine and Uzbekistan

Source: PMI estimates



PMI Results

(% Growth vs. same
period in 2009)

	<u>Full-Year 2010</u>		<u>Fourth-Quarter 2010</u>	
	<u>Actual</u>	<u>Excl. Curr. & Acquisitions</u>	<u>Actual</u>	<u>Excl. Curr. & Acquisitions</u>
Net Revenues	+ 8.7%	+ 3.4%	+ 4.8%	+ 2.8%



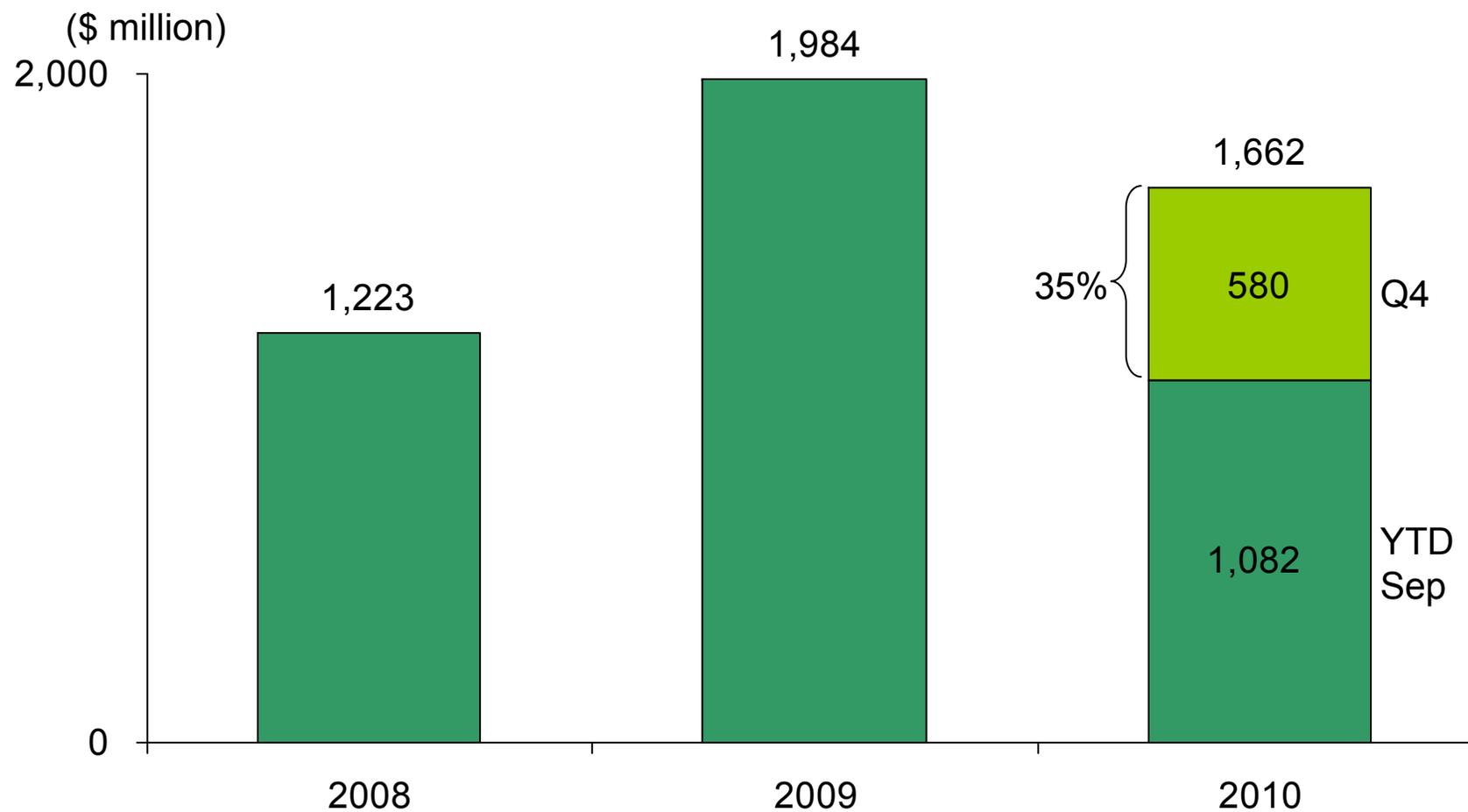
PMI Results

(% Growth vs. same
period in 2009)

	<u>Full-Year 2010</u>		<u>Fourth-Quarter 2010</u>	
	<u>Actual</u>	<u>Excl. Curr. & Acquisitions</u>	<u>Actual</u>	<u>Excl. Curr. & Acquisitions</u>
Net Revenues	+ 8.7%	+ 3.4%	+ 4.8%	+ 2.8%
Adjusted OCI	+ 10.3%	+ 5.8%	+ 12.2%	+ 9.9%



Pricing Variance





Operating Margins

Adjusted OCI Margins

	Full-Year			Fourth-Quarter		
	<u>2010^(a)</u>	<u>2009</u>	<u>Variance</u>	<u>2010^(a)</u>	<u>2009</u>	<u>Variance</u>
EU	50.4 %	50.2 %	0.2 pp	48.7 %	48.0 %	0.7 pp
EEMA	41.6	39.2	2.4	37.1	36.4	0.7
Asia	38.7	37.3	1.4	38.2	29.3	8.9
LA&C	30.3	30.0	0.3	28.7	28.0	0.7
Total	42.6	41.7	0.9	40.3	37.7	2.6

(a) Excluding currency and acquisitions
Source: PMI Financials



PMI Results

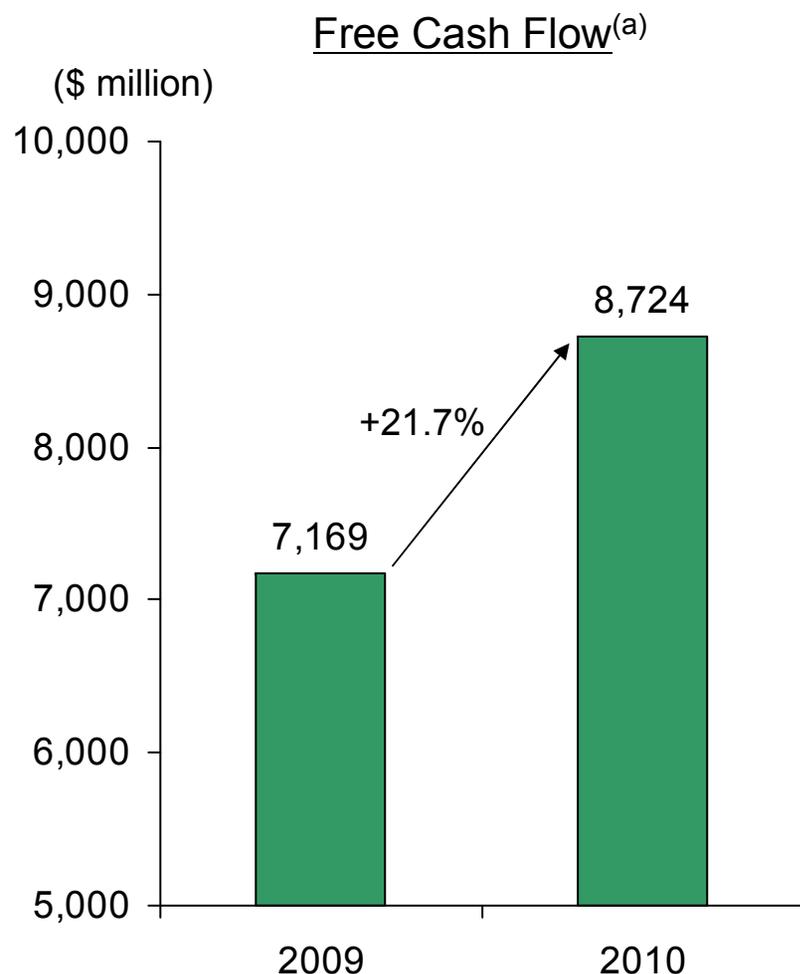
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	<u>Full-Year 2010</u>		<u>Fourth-Quarter 2010</u>	
	<u>Actual</u>	<u>Excl. Curr. & Acquisitions</u>	<u>Actual</u>	<u>Excl. Curr. & Acquisitions</u>
Net Revenues	+ 8.7%	+ 3.4%	+ 4.8%	+ 2.8%
Adjusted OCI	+ 10.3%	+ 5.8%	+ 12.2%	+ 9.9%
Adjusted diluted EPS	+ 17.6%	+ 14.0%(a)	+ 19.8%	+ 18.5%(a)

(a) Only excludes currency
Source: PMI Financials



Cash Flow



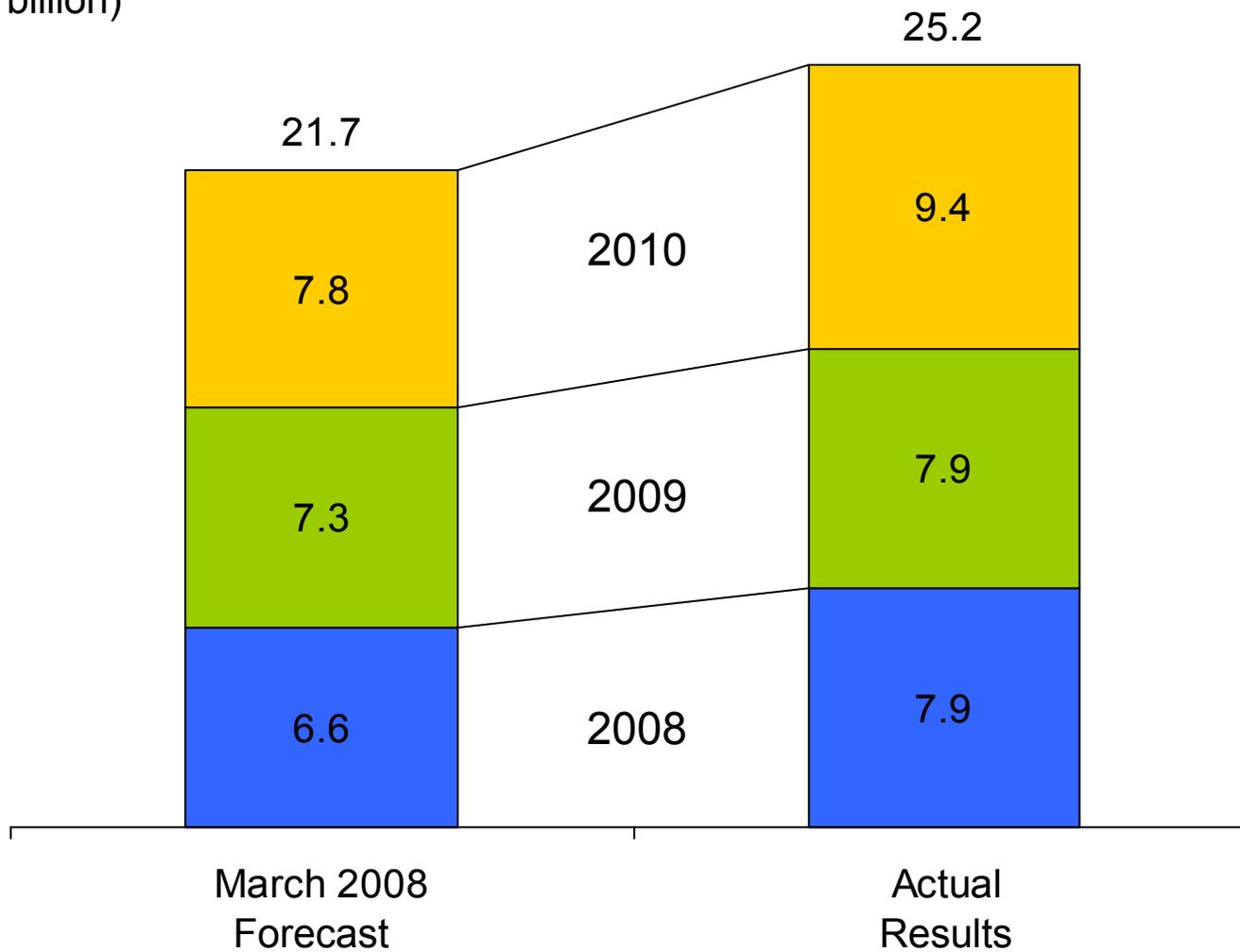
- Improvement driven in large part by the strict management of our working capital, and in particular a reduction in our receivables and inventories

(a) Free cash flow equals net cash provided by operating activities less capital expenditures
Source: PMI Financials



Cumulative Operating Cash Flow (2008-2010)

(\$ billion)





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Shareholder Returns

- Cumulative increase in dividend of 39.1% since March 2008 spin-off
- By the end of December 2010, total of 334 million shares had been repurchased, representing 15.8% of shares outstanding at that time, at an average price of \$47.83



2011 EPS Guidance

- At prevailing exchange rates, reported diluted EPS guidance for 2011 is \$4.35 to \$4.45, versus \$3.92 in 2010
- On an adjusted basis, compared to \$3.87 in 2010, this corresponds to a growth rate of approximately 12.5% to 15% at prevailing exchange rates, or approximately 10% to 12.5% on a currency neutral basis
- 2011 guidance assumes an effective underlying tax rate that is expected to be some 70 basis points higher than that incurred in 2010



Excise Taxation

- Disruptive excise tax increases remain the key risk to our business
- Outlook is for reasonable increases in 2011 other than in Mexico



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- Outlook is for reasonable increases in 2011 other than in Mexico
- New EU excise tax directive since January 2011
- Important structural improvements in excise tax systems in France, Greece, the Netherlands and Sweden
- Visibility in Germany for five-year period



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2011 Business Outlook

- Reasonable excise tax increases, except Mexico
- High unemployment continuing to impact industry volumes and mix
- Recent events in North Africa likely to impact our performance there, but hope this will be a temporary phenomenon



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- Pricing will continue to be the key driver of profitability growth



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- **Some continued pressure on costs**



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- Pricing will continue to be the key driver of profitability growth
- Some continued pressure on costs
- **\$250 million pretax target for cost savings in 2011**



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- Pricing will continue to be the key driver of profitability growth
- Some continued pressure on costs
- \$250 million pretax target for cost savings in 2011
- **Forecast strong cash flow performance**
- **\$5 billion in share repurchases anticipated in 2011**



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- \$250 million pretax target for cost savings in 2011
- Forecast strong cash flow performance
- \$5 billion in share repurchases anticipated in 2011



2011: another solid year of growth expected for PMI



PHILIP MORRIS INTERNATIONAL

2010 Full-Year and Fourth-Quarter Results

Questions & Answers

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures



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Adjustments for the Impact of Currency and Acquisitions For the Quarters Ended December 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
\$ 6,997	\$ 4,804	\$ 2,193	\$ (166)	\$ 2,359	\$ -	\$ 2,359	\$ 7,562	\$ 5,196	\$ 2,366	(7.3)%	(0.3)%	(0.3)%
4,263	2,385	1,878	(29)	1,907	-	1,907	3,912	2,039	1,873	0.3%	1.8%	1.8%
4,141	2,035	2,106	127	1,979	171 ⁽¹⁾	1,808	3,439	1,725	1,714	22.9%	15.5%	5.5%
2,406	1,546	860	28	832	-	832	2,095	1,331	764	12.6%	8.9%	8.9%
\$ 17,807	\$ 10,770	\$ 7,037	\$ (40)	\$ 7,077	\$ 171	\$ 6,906	\$ 17,008	\$ 10,291	\$ 6,717	4.8%	5.4%	2.8%
2010							2009			% Change in Reported Operating Companies Income		
Reported Operating Companies Income		Reported Operating Companies Income excluding Currency	Less Currency	Reported Operating Companies Income excluding Currency	Less Acquisitions	Reported Operating Companies Income excluding Currency & Acquisitions	Reported Operating Companies Income		Reported Operating Companies Income	Reported	Reported excluding Currency	Reported excluding Currency & Acquisitions
\$ 1,031		\$ (110)	\$	1,141	\$ -	\$ 1,141	\$ 1,109		\$ 1,109	(7.0)%	2.9%	2.9%
740		33		707	-	707	681		681	8.7%	3.8%	3.8%
790		79		711	21 ⁽²⁾	690	503		503	57.1%	41.4%	37.2%
254		16		238	(1)	239	214		214	18.7%	11.2%	11.7%
\$ 2,815		\$ 18		\$ 2,797	\$ 20	\$ 2,777	\$ 2,507		\$ 2,507	12.3%	11.6%	10.8%

(1) Represents the business combination in the Philippines

(2) Represents the business combination in the Philippines, including \$20 million of asset impairment and exit costs due to a contract termination

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures



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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 December 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	
\$ 1,031	\$ (7)	\$ 1,038	\$ (110)	\$ 1,148	\$ -	\$ 1,148	European Union	\$ 1,109	\$ (26)	\$ 1,135	(8.5)%	1.1%	1.1%
740	-	740	33	707	-	707	EEMA	681	-	681	8.7%	3.8%	3.8%
790	(20)	810	79	731	41 ⁽¹⁾	690	Asia	503	-	503	61.0%	45.3%	37.2%
254	-	254	16	238	(1)	239	Latin America & Canada	214	-	214	18.7%	11.2%	11.7%
\$ 2,815	\$ (27)	\$ 2,842	\$ 18	\$ 2,824	\$ 40	\$ 2,784	PMI Total	\$ 2,507	\$ (26)	\$ 2,533	12.2%	11.5%	9.9%

2010						2009			% Points Change		
Adjusted Operating Companies Income excluding Currency	Net Revenues excluding Excise Taxes & Currency ⁽²⁾	Adjusted Operating Companies Income Margin excluding Currency	Adjusted Operating Companies Income excluding Currency & Acquisitions	Net Revenues excluding Excise Taxes, Currency & Acquisitions ⁽²⁾	Adjusted Operating Companies Income Margin excluding Currency & Acquisitions	Adjusted Operating Companies Income	Net Revenues excluding Excise Taxes ⁽²⁾	Adjusted Operating Companies Income Margin	Adjusted Operating Companies Income Margin excluding Currency	Adjusted Operating Companies Income Margin excluding Currency & Acquisitions	
\$ 1,148	\$ 2,359	48.7%	\$ 1,148	\$ 2,359	48.7%	European Union	\$ 1,135	\$ 2,366	48.0%	0.7	0.7
707	1,907	37.1%	707	1,907	37.1%	EEMA	681	1,873	36.4%	0.7	0.7
731	1,979	36.9%	690	1,808	38.2%	Asia	503	1,714	29.3%	7.6	8.9
238	832	28.6%	239	832	28.7%	Latin America & Canada	214	764	28.0%	0.6	0.7
\$ 2,824	\$ 7,077	39.9%	\$ 2,784	\$ 6,906	40.3%	PMI Total	\$ 2,533	\$ 6,717	37.7%	2.2	2.6

(1) Represents the business combination in the Philippines

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

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures



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

	<u>2010</u>	<u>2009</u>	<u>% Change</u>
Reported Diluted EPS	\$ 0.96	\$ 0.80	20.0%
Adjustments:			
Asset impairment and exit costs	<u>0.01</u>	<u>0.01</u>	
Adjusted Diluted EPS	\$ 0.97	\$ 0.81	19.8%
Less:			
Currency Impact	<u>0.01</u>		
Adjusted Diluted EPS, excluding Currency	<u><u>\$ 0.96</u></u>	<u><u>\$ 0.81</u></u>	18.5%

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures



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

	<u>2010</u>	<u>2009</u>	<u>% Change</u>
Reported Diluted EPS	\$ 0.96	\$ 0.80	20.0%
Less:			
Currency Impact	<u>0.01</u>	<u> </u>	
Reported Diluted EPS, excluding Currency	<u>\$ 0.95</u>	<u>\$ 0.80</u>	18.8%

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures



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Adjustments for the Impact of Currency and Acquisitions For the Years Ended December 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	
\$ 28,050	\$ 19,239	\$ 8,811	\$ (172)	\$ 8,983	\$ 3	\$ 8,980	European Union	\$ 28,550	\$ 19,509	\$ 9,041	(2.5)%	(0.6)%	(0.7)%
15,928	8,519	7,409	76	7,333	80	7,253	EEMA	13,865	7,070	6,795	9.0%	7.9%	6.7%
15,235	7,300	7,935	611	7,324	548 ⁽¹⁾	6,776	Asia	12,413	5,885	6,528	21.6%	12.2%	3.8%
8,500	5,447	3,053	179	2,874	-	2,874	Latin America & Canada	7,252	4,581	2,671	14.3%	7.6%	7.6%
\$ 67,713	\$ 40,505	\$ 27,208	\$ 694	\$ 26,514	\$ 631	\$ 25,883	PMI Total	\$ 62,080	\$ 37,045	\$ 25,035	8.7%	5.9%	3.4%

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	Less Currency	Reported Operating Companies Income	Reported	Reported excluding Currency	Reported excluding Currency & Acquisitions		
\$ 4,311	\$ (191)	\$ 4,502	\$ 2	\$ 4,500	European Union	\$ 4,506	(4.3)%	(0.1)%	(0.1)%			
3,152	107	3,045	28	3,017	EEMA	2,663	18.4%	14.3%	13.3%			
3,049	342	2,707	84 ⁽²⁾	2,623	Asia	2,436	25.2%	11.1%	7.7%			
953	85	868	(3)	871	Latin America & Canada	666	43.1%	30.3%	30.8%			
\$ 11,465	\$ 343	\$ 11,122	\$ 111	\$ 11,011	PMI Total	\$ 10,271	11.6%	8.3%	7.2%			

(1) Represents the business combination in the Philippines

(2) Represents the business combination in the Philippines, including \$20 million of asset impairment and exit costs due to a contract termination

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures



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Reconciliation of Adjusted Operating Companies Income Margin, excluding Currency and Acquisitions
For the Years Ended December 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 & Other	Adjusted Operating Companies Income	Adjusted	Adjusted excluding Currency	Adjusted excluding Currency & Acquisitions	
\$ 4,311	\$ (27)	\$ 4,338	\$ (191)	\$ 4,529	\$ 2	\$ 4,527	European Union	\$ 4,506	\$ (29)	\$ 4,535	(4.3)%	(0.1)%	(0.2)%
3,152	-	3,152	107	3,045	28	3,017	EEMA	2,663	-	2,663	18.4%	14.3%	13.3%
3,049	(20)	3,069	342	2,727	104 ⁽¹⁾	2,623	Asia	2,436	-	2,436	26.0%	11.9%	7.7%
953	-	953	85	868	(3)	871	Latin America & Canada	666	(135) ⁽²⁾	801	19.0%	8.4%	8.7%
\$ 11,465	\$ (47)	\$ 11,512	\$ 343	\$ 11,169	\$ 131	\$ 11,038	PMI Total	\$ 10,271	\$ (164)	\$ 10,435	10.3%	7.0%	5.8%

2010						2009			% Points Change		
Adjusted Operating Companies Income excluding Currency	Net Revenues excluding Excise Taxes & Currency ⁽³⁾	Adjusted Operating Companies Income Margin excluding Currency	Adjusted Operating Companies Income excluding Currency & Acquisitions	Net Revenues excluding Excise Taxes, Currency & Acquisitions ⁽³⁾	Adjusted Operating Companies Income Margin excluding Currency & Acquisitions	Adjusted Operating Companies Income	Net Revenues excluding Excise Taxes ⁽³⁾	Adjusted Operating Companies Income Margin	Adjusted Operating Companies Income Margin excluding Currency	Adjusted Operating Companies Income Margin excluding Currency & Acquisitions	
\$ 4,529	\$ 8,983	50.4%	\$ 4,527	\$ 8,980	50.4%	European Union	\$ 4,535	\$ 9,041	50.2%	0.2	0.2
3,045	7,333	41.5%	3,017	7,253	41.6%	EEMA	2,663	6,795	39.2%	2.3	2.4
2,727	7,324	37.2%	2,623	6,776	38.7%	Asia	2,436	6,528	37.3%	(0.1)	1.4
868	2,874	30.2%	871	2,874	30.3%	Latin America & Canada	801	2,671	30.0%	0.2	0.3
\$ 11,169	\$ 26,514	42.1%	\$ 11,038	\$ 25,883	42.6%	PMI Total	\$ 10,435	\$ 25,035	41.7%	0.4	0.9

(1) Represents the business combination in the Philippines

(2) Represents the 2009 Colombian investment and cooperation agreement charge

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

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures



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

	<u>2010</u>	<u>2009</u>	<u>% Change</u>
Reported Diluted EPS	\$ 3.92	\$ 3.24	21.0%
Adjustments:			
Colombian investment and cooperation agreement charge	-	0.04	
Tax items	(0.07)	-	
Asset impairment and exit costs	0.02	0.01	
Adjusted Diluted EPS	\$ 3.87	\$ 3.29	17.6%
Less:			
Currency Impact	0.12		
Adjusted Diluted EPS, excluding Currency	<u>\$ 3.75</u>	<u>\$ 3.29</u>	14.0%

PHILIP MORRIS INTERNATIONAL INC. and Subsidiaries

Reconciliation of Non-GAAP Measures



PHILIP MORRIS
INTERNATIONAL

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

	<u>2010</u>	<u>2009</u>	<u>% Change</u>
Reported Diluted EPS	\$ 3.92	\$ 3.24	21.0%
Less:			
Currency Impact	<u>0.12</u>		
Reported Diluted EPS, excluding Currency	<u><u>\$ 3.80</u></u>	<u><u>\$ 3.24</u></u>	17.3%

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 and Years Ended December 31,
 (\$ in millions)
 (Unaudited)

	For the Quarters Ended December 31,			For the Years Ended December 31,		
	2010	2009	% Change	2010	2009	% Change
Net cash provided by operating activities^(a)	\$ 1,581	\$ 1,465	7.9%	\$ 9,437	\$ 7,884	19.7%
Less:						
Capital expenditures	230	232		713	715	
Free cash flow	\$ 1,351	\$ 1,233	9.6%	\$ 8,724	\$ 7,169	21.7%
Less:						
Currency impact	6			(2)		
Free cash flow, excluding Currency	\$ 1,345	\$ 1,233	9.1%	\$ 8,726	\$ 7,169	21.7%

	For the Quarters Ended December 31,			For the Years Ended December 31,		
	2010	2009	% Change	2010	2009	% Change
Net cash provided by operating activities^(a)	\$ 1,581	\$ 1,465	7.9%	\$ 9,437	\$ 7,884	19.7%
Less:						
Currency impact	5			23		
Net cash provided by operating activities, excluding Currency	\$ 1,576	\$ 1,465	7.6%	\$ 9,414	\$ 7,884	19.4%

(a) Operating Cash Flow



PHILIP MORRIS INTERNATIONAL

2010 Full-Year and Fourth-Quarter Results

February 10, 2011