

**Philip Morris International Inc.
Investor Day 2010**

**Louis C. Camilleri
Chairman of the Board and Chief Executive Officer**

**June 23, 2010
Opening Remarks**

(SLIDE 1.)

Thank you Nick.

Good morning and welcome everyone to Philip Morris International's 2010 Investor Day. Thank you all for coming and to those of you joining us via the audio webcast.

I am delighted that you could join us for this inaugural meeting. Over the next two days you will hear from some of our most senior executives who will discuss PMI's strategies for continued long-term growth.

You will have ample opportunity to meet and question these and other leaders in our organization and I encourage you to engage with them and learn as much as possible about PMI and our prospects going forward.

You will also have an opportunity to visit the *Marlboro* Communications showroom to see firsthand how the new architecture and our consumer engagement strategies, are contributing to *Marlboro's* performance.

For those of you going to Neuchâtel on Thursday afternoon, you'll see the new R&D Center, home to our leading-edge research and development initiatives and visit one of our more versatile cigarette manufacturing facilities.

I trust these two days will be informative, productive and that you all come away with a renewed appreciation for, and understanding of, PMI's priorities and opportunities for continued growth.

(SLIDE 2.)

The depreciation and heightened volatility of the Euro and other currency movements since April, and their impact on our 2010 earnings, have obviously been top of mind for investors lately.

This morning we announced a revised forecast for 2010 full-year reported diluted earnings per share to a range of \$3.70-\$3.80, at prevailing exchange rates, which is five cents below our April guidance.

While Hermann will provide greater detail shortly, this revised guidance essentially reflects a negative currency impact of 20 cents, an improved business and pricing outlook, particularly in Japan, Russia and several other markets, of eight cents as well as a seven cent tax benefit arising from the recent completion of audits.

Copies of our press release have been distributed in this room and are available on our website.

(SLIDE 3.)

Now, let's turn to the agenda.

Hermann Waldemer, our Chief Financial Officer, will give you an overview of our financial strategy, including a review of our strong cash flows which we will continue to use to deliver consistent and substantial shareholder returns over the long term.

Following our coffee break, André Calantzopoulos, Chief Operating Officer, will review our global brand portfolio strategies, including the new *Marlboro* architecture, highlight our leading-edge research and development initiatives and discuss the actions in place to manage the regulatory challenges we face in our business.

When we return from lunch, you will hear from our four Region Presidents: Jacek Olczak, President, EU Region; Mirek Zielinski, President, EEMA Region; Jim Mortensen, President, Latin America & Canada Region and Matteo Pellegrini, President, Asia Region.

They will each give a regional overview, highlight strategies and results in some of their key markets and provide an outlook for future growth in each region. Following each presentation, we will field your questions.

(SLIDE 4.)

Tomorrow morning, Martin King, Senior Vice President, Operations, will review our global manufacturing footprint, productivity and cost savings opportunities and optimization of our supply chain, including the recent announcement of our strategic leaf initiative in Brazil.

André, Hermann and I will then conclude the Investor Day with an open question and answer session.

I hope you have an enjoyable experience here in Lausanne. If you need anything during your stay, please do not hesitate to ask Nick or any member of the IR team.

Thank you and I look forward to meeting all of you over the course of the next two days.

It is now my pleasure to introduce Hermann Waldemer, our Chief Financial Officer.