PHILIP MORRIS INTERNATIONAL

2011 Full-Year and Fourth-Quarter Results

February 9, 2012

Introduction

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- Unless otherwise stated, we will be talking about results for the full-year or fourth-quarter 2011 and comparing them with the same period in 2010
- 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 sources
- 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 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 webcast slides and are posted on our web site

Forward-Looking and Cautionary Statements

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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, 2011, filed with the Securities and Exchange Commission.

Outstanding 2011 Results

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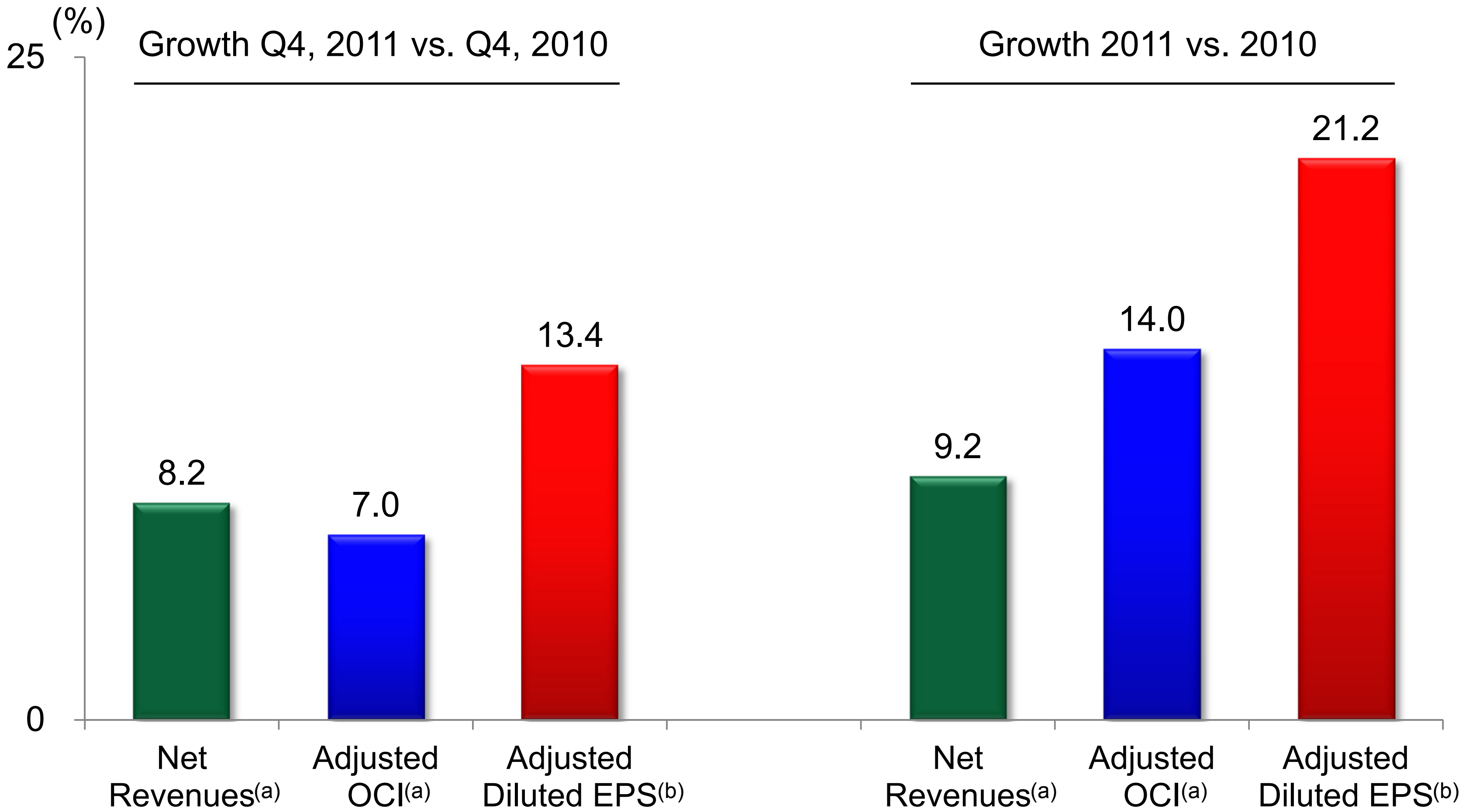
- Organic cigarette volume growth of 0.5%, thanks notably to Indonesia and Japan
- Fourth consecutive year of global share growth driven by our superior brand portfolio
- Solid volume performance, strong pricing, and significant productivity savings led to record profitability
- Strong cash flow driving generous returns to shareholders

Source: PMI Financials

Outstanding 2011 Results



(a) Excluding currency and acquisitions
(b) Excluding currency
Source: PMI Financials

Reversal of Currency Favorability in 2012

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- Recent unfavorable currency movements:
  - Weaker Euro, due to debt issues in Europe
  - Depreciation of certain emerging market currencies
- At prevailing exchange rates, forecast currency headwind of approximately 10 cents per share in 2012
- This would amount to a reversal of about half the 2011 favorability of 19 cents per share

Source: PMI Forecasts

2012 EPS Guidance

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- Excellent business momentum
- We will fully compensate the EPS hurdle of 10 cents related to the exceptional circumstances in Japan in 2011
- Reported diluted EPS guidance for 2012, at prevailing exchange rates, is $5.25 to $5.35 versus $4.85 in 2011
- This corresponds to a growth rate of approximately 10% to 12% on a currency-neutral basis, compared to adjusted diluted EPS of $4.88 in 2011
- Expect to again meet our mid to long-term currency-neutral annual growth targets in 2012

Source: PMI Forecasts

Growing Free Cash Flow[a] at Double-Digit Rate

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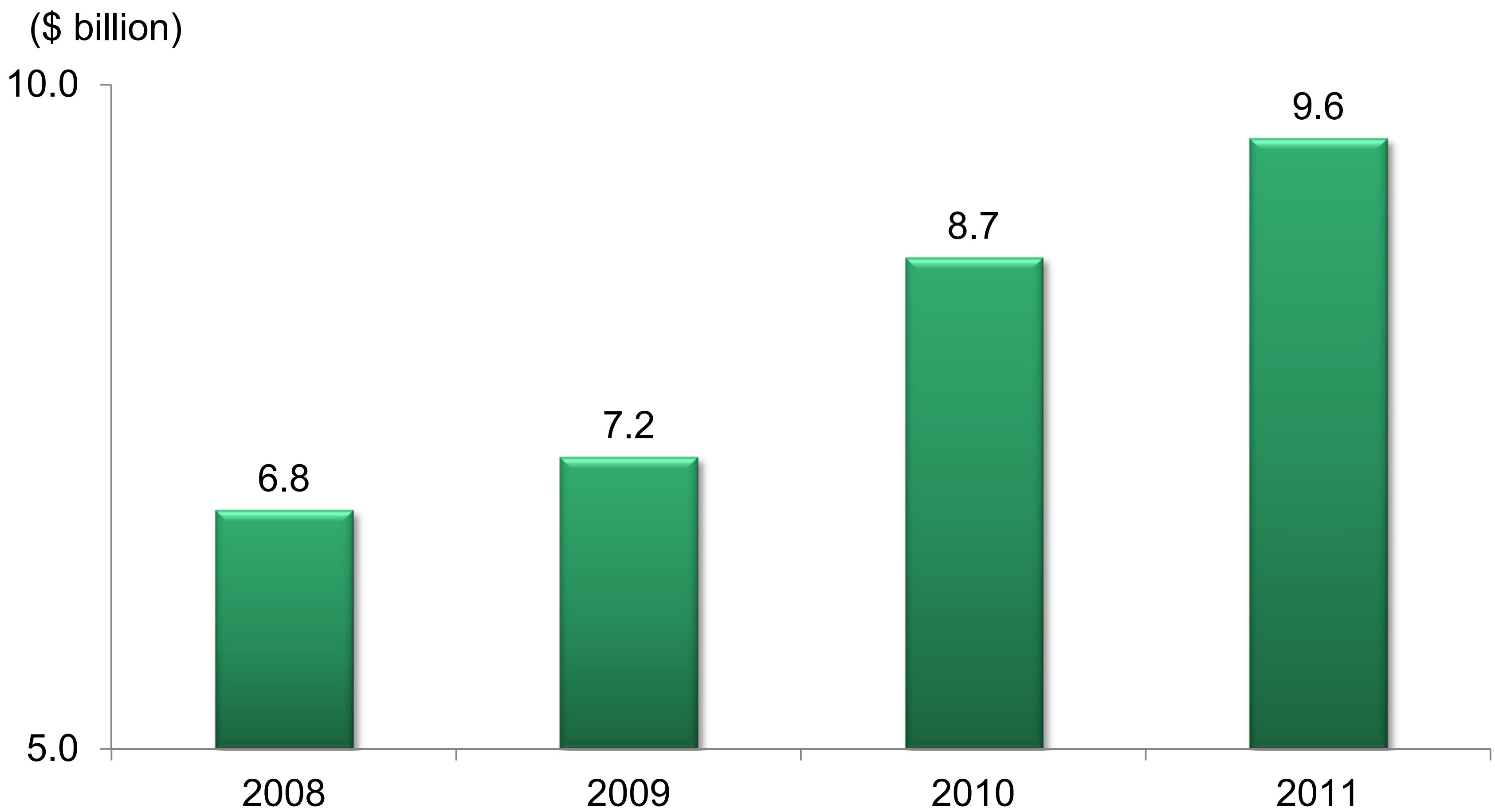

(a) Free cash flow equals net cash provided by operating activities less capital expenditures
Source: PMI Financials

Accelerated Share Repurchases

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- $12 billion three-year share repurchase program initiated in May 2010
- $3.6 billion available under this program at the end of 2011
- Current program expected to be completed well ahead of schedule
- Plan to spend $6 billion on share repurchases in 2012

Source: PMI Financials and PMI Forecasts

2011 Key Drivers and 2012 Business Outlook

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- Manageable excise tax environment
- Stable industry volume trends
- Superior brand portfolio
- Market share growth
- Favorable pricing environment
- Limited input cost increases and strong productivity gains

Manageable Excise Tax Environment

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- Most governments appear to have understood that large disruptive excise tax increases usually do not generate targeted increases in revenues, nor are sustainable
- No excessive excise tax increases implemented or announced so far in 2011
- Reasonable approach in terms of incidence and structure
- Several countries in Europe are most likely to increase VAT this year, but believe this should be manageable

Source: PMI Forecasts

Outlook for Industry Volume Trends

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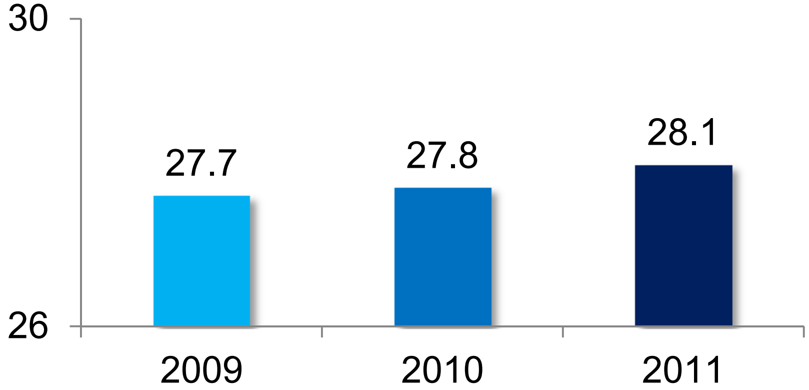
- Cigarette industry volume trends anticipated to be similar to those prevalent in 2011
- Potential for growth in non-OECD markets where adult smoking population expanding and economy vibrant (Asia, Middle East)
- Moderate decline expected in OECD markets and Eastern Europe
- Southern Europe remains a concern, due to high and rising unemployment
- Expect PMI organic cigarette volume to be relatively flat in 2012

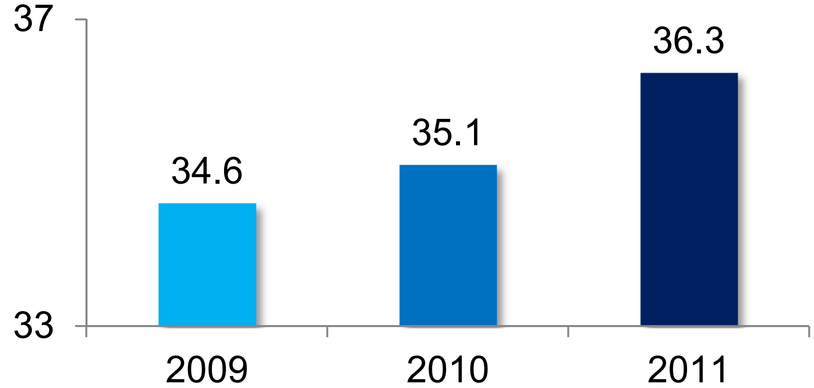
Source: PMI Forecasts

PMI Market Share Growth Momentum[a]

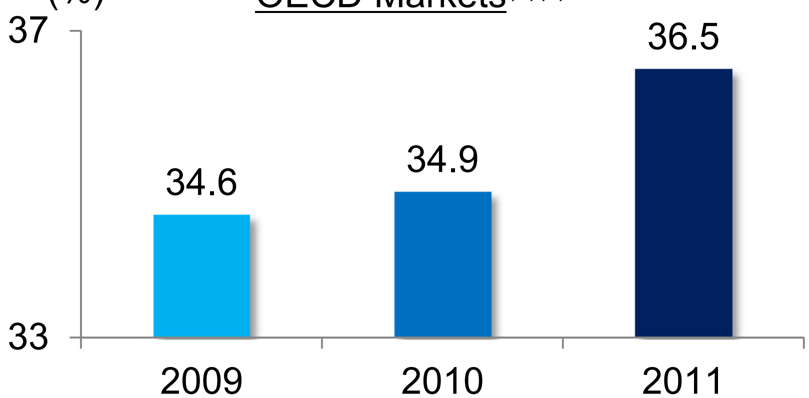
(%) Total



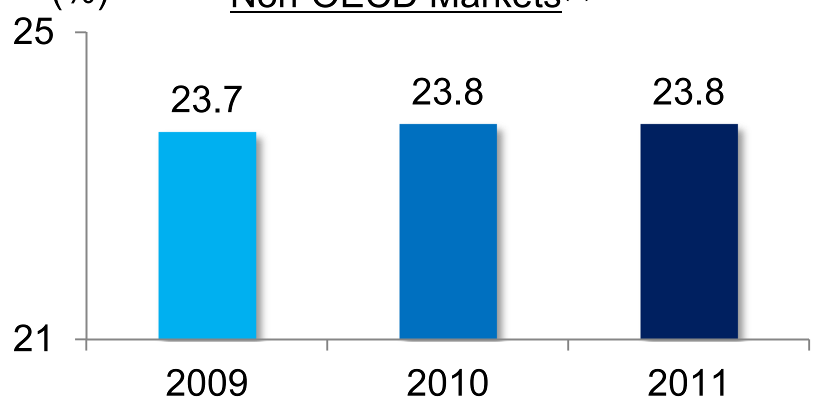
(%) Top 30 OCI Markets



(%) OECD Markets[b][c]



(%) Non-OECD Markets[b]



(a) Excluding USA and China. Historical data adjusted for pro-forma inclusion of 2010 business combination with FTC in the Philippines and the 2011 acquisition in Jordan
(b) Also excluding duty-free
(c) Organisation for Economic Co-operation and Development (OECD) member countries are listed on their website (www.oecd.org)
Source: PMI estimates

Top Ten PMI Brands Grew in 2011

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	% Volume Growth vs. Prior Year	
	Q4, 2011	FY 2011
Marlboro	2.3%	0.9%
L&M	(1.9)	1.7
Fortune	6.4	8.2[(a)]
Bond Street	1.5	2.0
Parliament	18.7	12.1
Philip Morris	2.4	1.4
Chesterfield	1.4	0.6
Sampoerna A	12.0	11.8
Lark	25.8	17.5
Dji Sam Soe	10.1	10.3

(a) March through December (business combination with FTC)
Source: PMI Financials

Marlboro Gaining Market Share

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	Market Shares		
	2009	2010	2011
Asia[(a)]	5.8%	6.1%	6.4%
EEMA	6.4	6.5	6.8
EU	18.4	18.1	17.9
LA&C	13.8	14.1	13.8[(c)]
Total[(a)(b)]	**9.0**	**9.1**	**9.2**

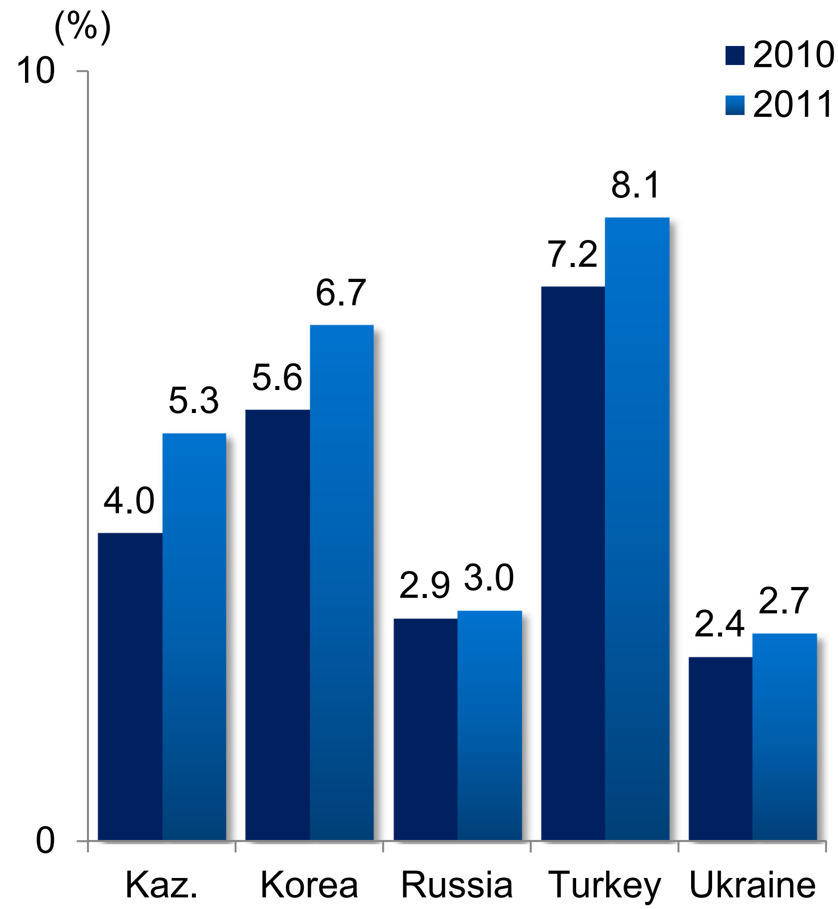
(a) Excluding China
(b) Also excluding the USA
(c) *Marlboro* share up in all major markets in the Latin America & Canada Region. However, the regional share decreased due to a steep excise tax-driven decline in industry volume in Mexico where the brand had a 52.3% market share in 2011

Source: PMI estimates

Tremendous Performance of *Parliament*

- Luxury positioning
- Above premium price
- Volume in 2011 grew by 12.1% to 39 billion units

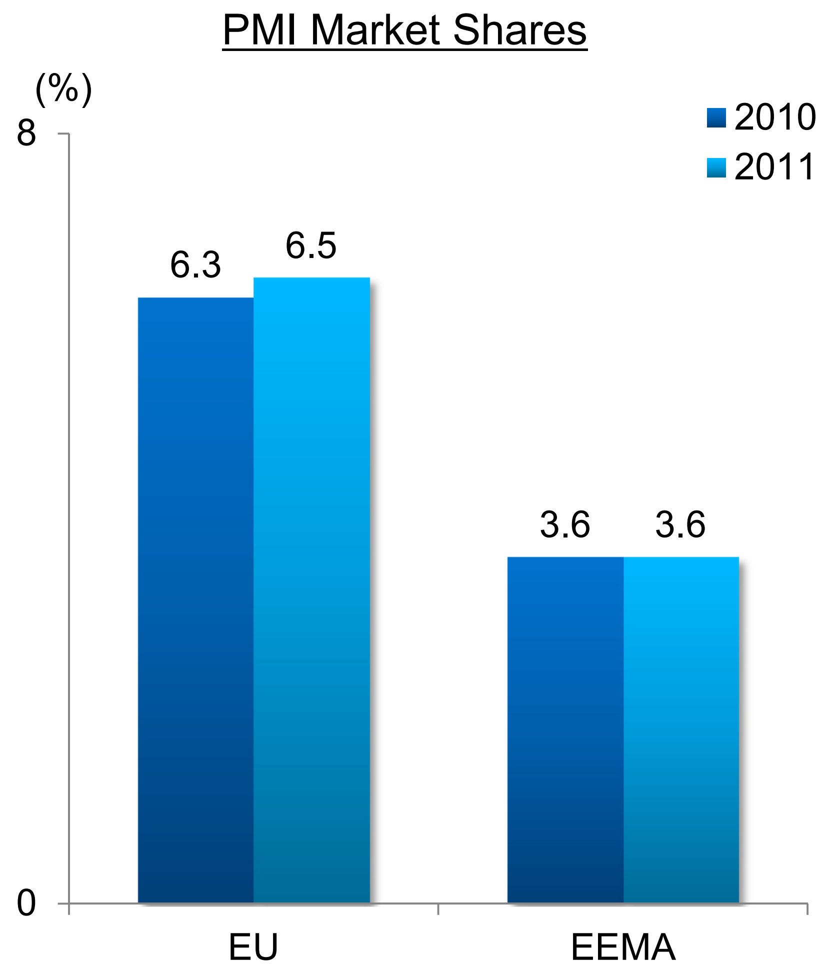
PMI Market Shares



Note: Kaz. is Kazakhstan
Source: PMI Financials, PMI estimates, Hankook Research and A.C. Nielsen

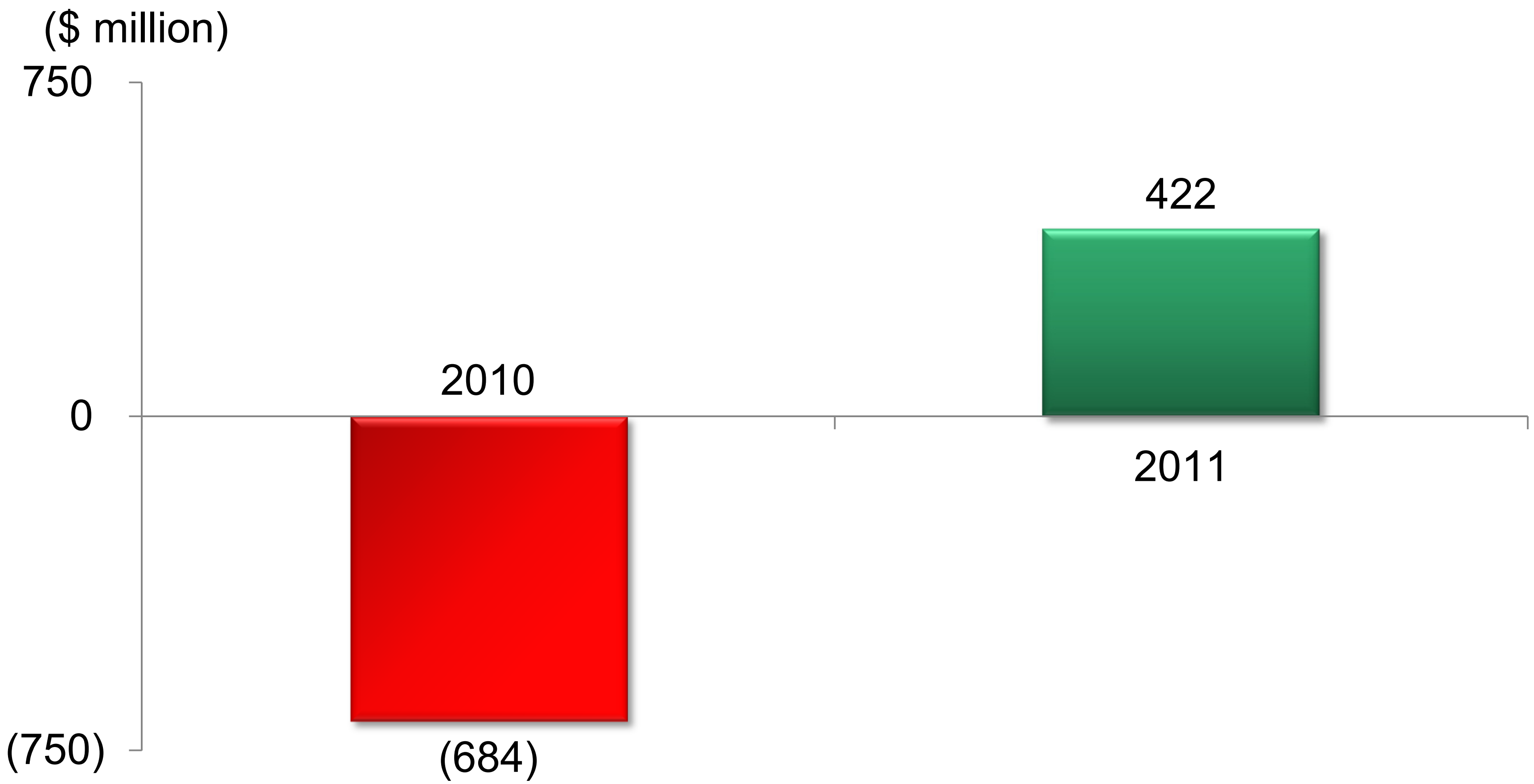
Increased Volume of *L&M*

- Leading international low-price brand
- Volume in 2011 grew by 1.7% to 90 billion units
- Innovative line extensions



Source: PMI Financials and PMI estimates

Favorable OCI Volume/Mix Variance in 2011



Source: PMI Financials

Pricing Variance of $1.9 Billion in 2011

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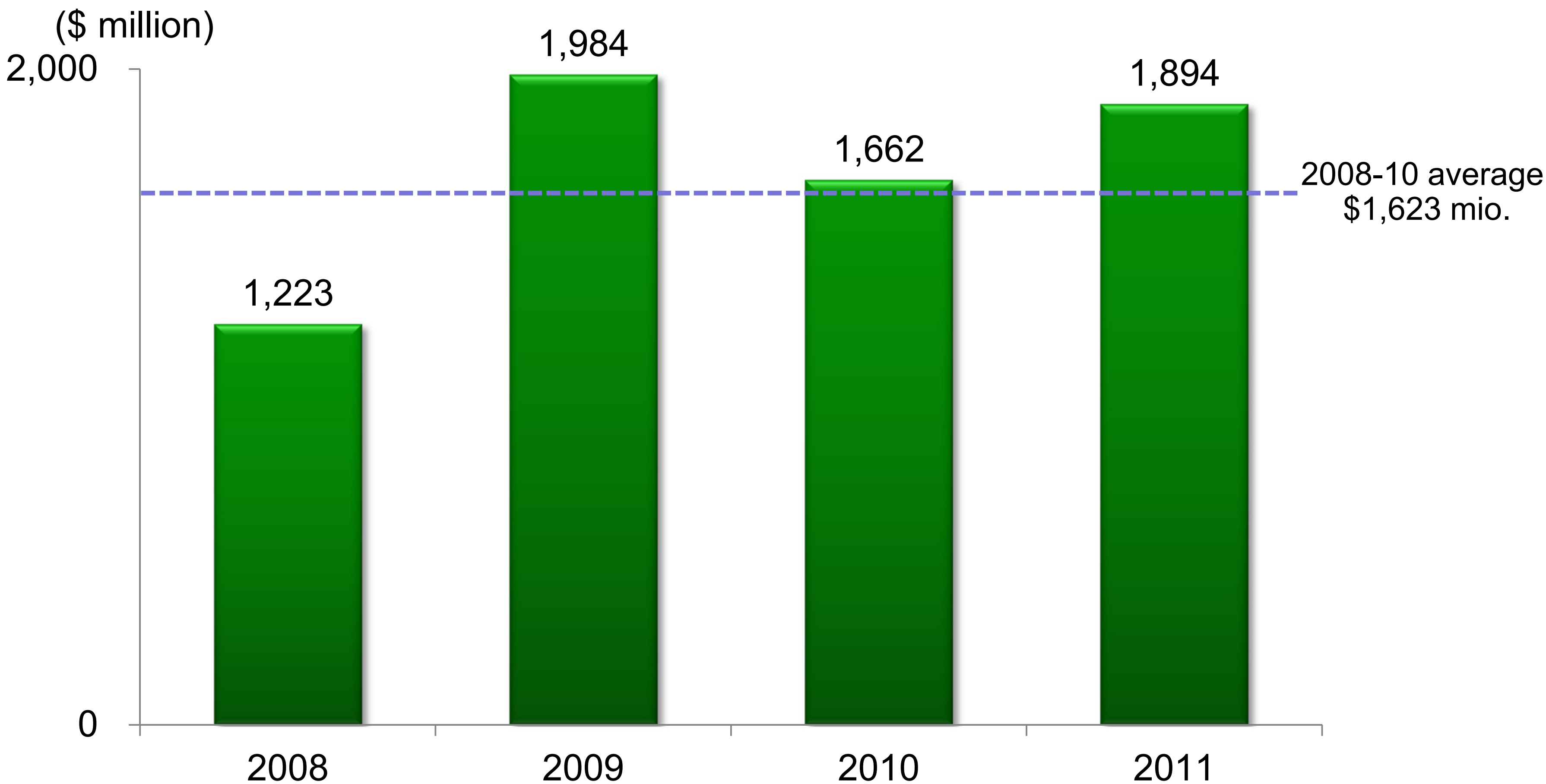

Source: PMI Financials

Improved Margins

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	Adjusted OCI Margins		
	Full-Year		
	2010	2011[a]	Variance[a]
Asia	38.7%	44.7%	6.0pp
EEMA	42.5	42.9	0.4
EU	49.2	49.4	0.2
LA&C	31.2	31.4	0.2
Total	**42.3**	**44.2**	**1.9**

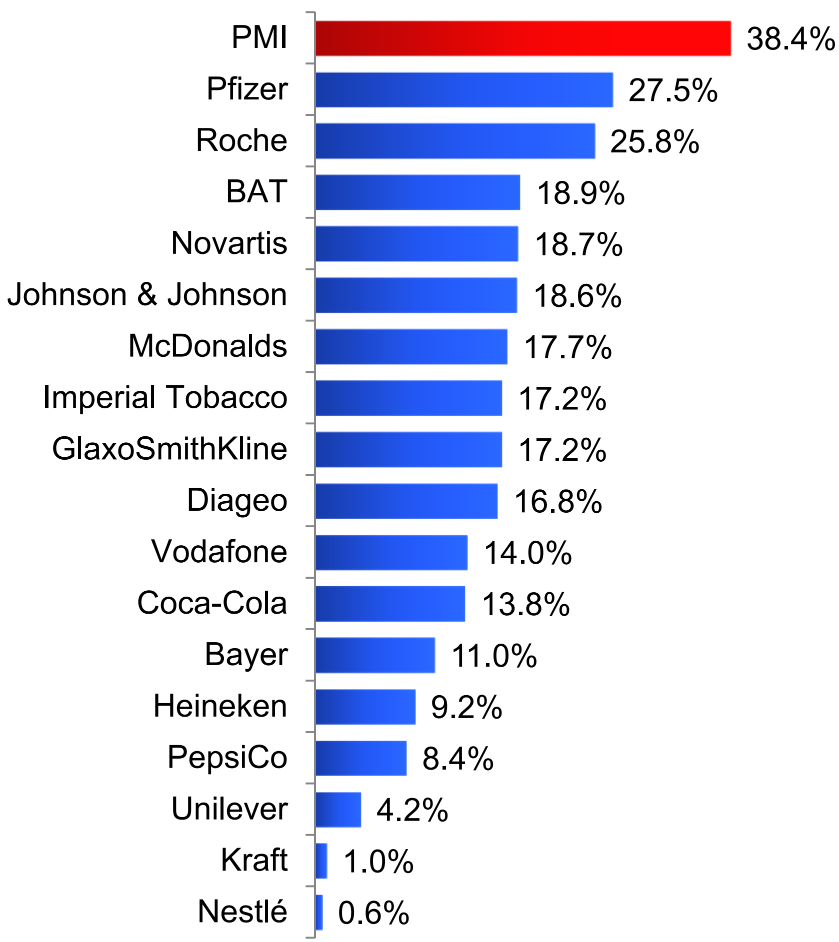
(a) Excluding currency and acquisitions
Source: PMI Financials

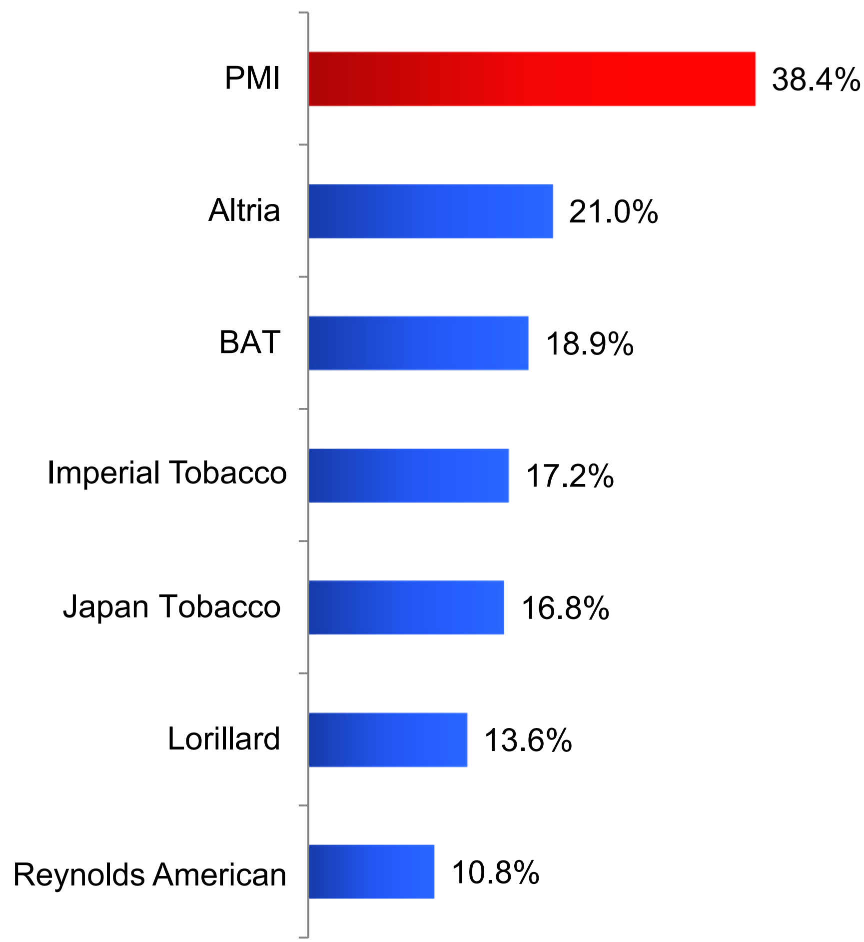
$300 Million Productivity Target in 2012

- Forecast moderate increases in tobacco leaf prices and direct material costs, broadly in line with inflation
- Increased but manageable costs, mainly in Europe, relating to the imposition of "RCIP" paper
- $300 million productivity pre-tax target in 2012, mainly derived from manufacturing and supply chain initiatives

Source: PMI Forecasts

Free Cash Flow as a % of Net Revenues – (YTD September, 2011)





Note: Free cash flow as a percentage of net revenues is defined as total January 1, 2011 – September 30, 2011 period free cash flow over total January 1, 2011 – September 30, 2011 period net revenues. Free cash flow is defined as net cash provided by operating activities less capital expenditures. Nearest comparable period is used where the January 1, 2011 – September 30, 2011 comparison is not available. PMI's free cash flow and net revenues for the period were $9,000 million and $23,426 million, respectively

Source: Company filings, compiled by Centerview

Significant Returns to Shareholders Through Dividends and Share Repurchases

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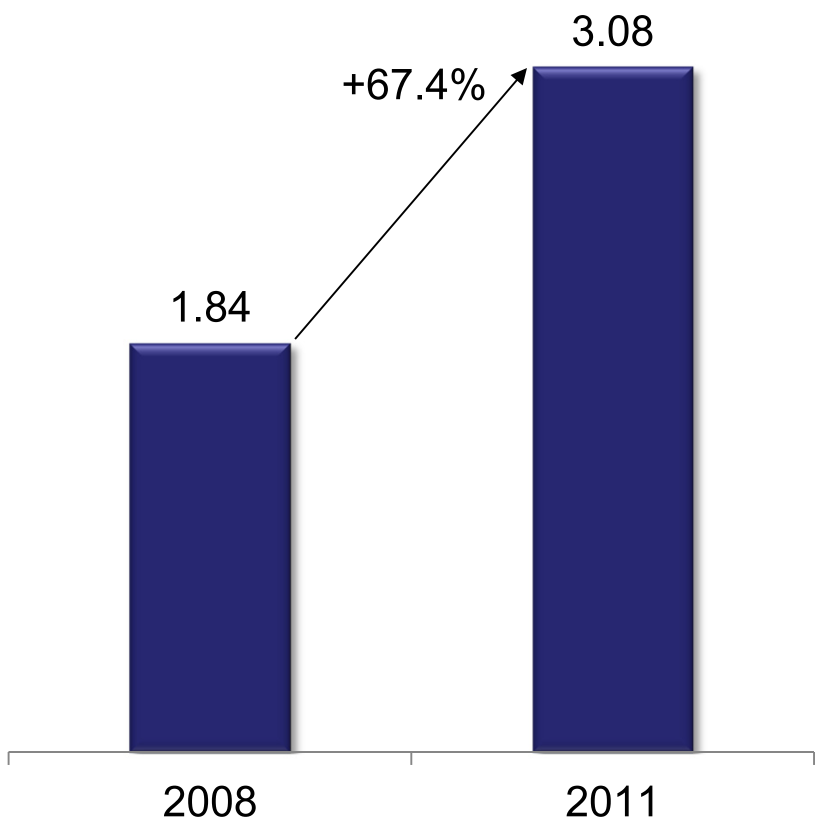
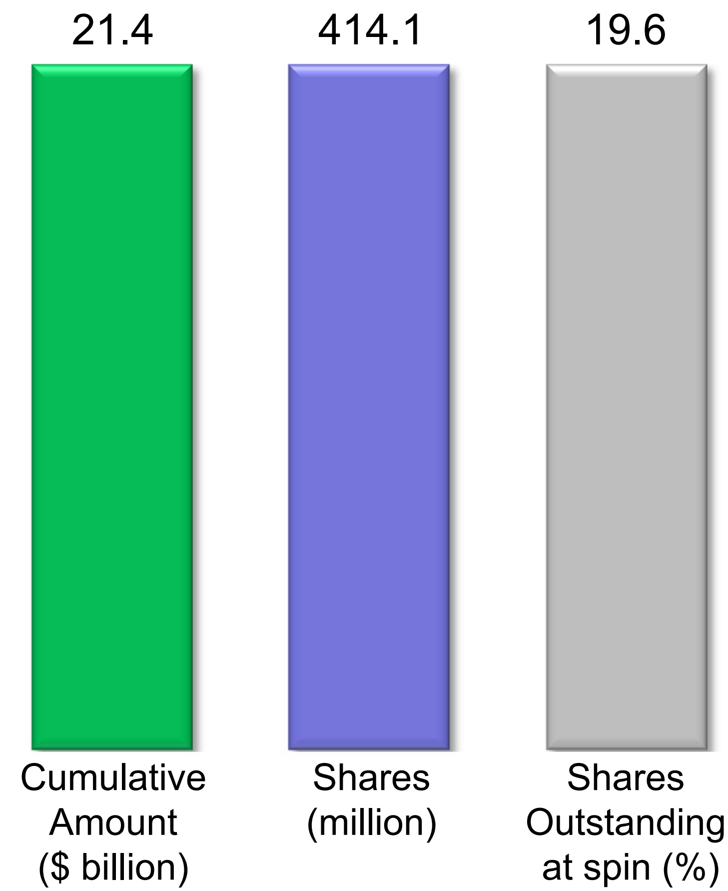
Dividends



Share Repurchases (2008-2011)



Note: Dividends for 2008 and 2011 are annualized rates. 2008 annualized rate is based on a quarterly dividend of $0.46 per common share, declared June 18, 2008. The annualized rate for 2011 is based on a quarterly dividend of $0.77 per common share, declared September 14, 2011. The outstanding PMI shares at the time of the spin were 2,109 million

Source: PMI Financials

PMI Outperformed All 30 Stocks in the Dow Jones Industrial Average in 2011

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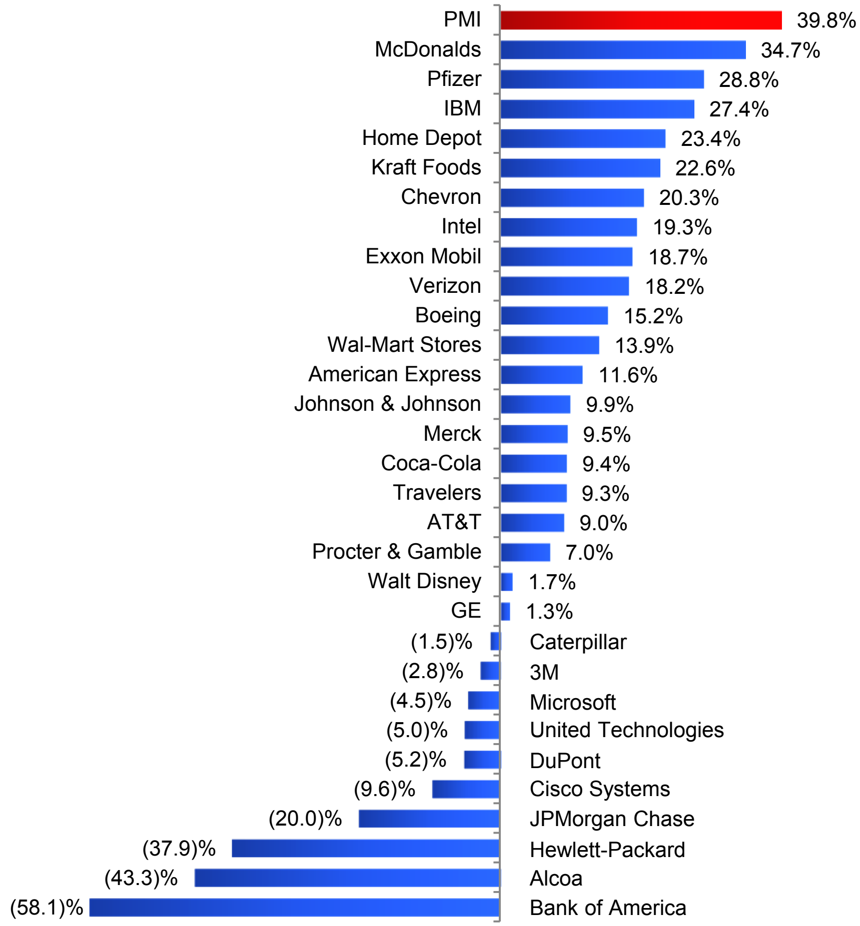
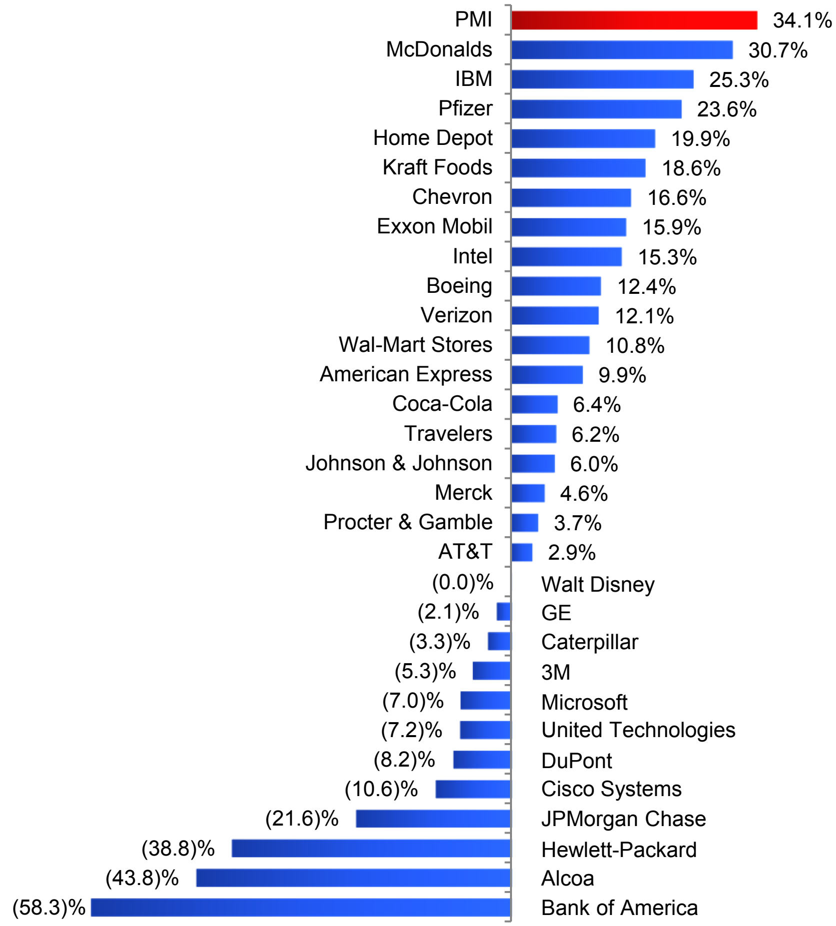
Total Shareholder Return



Share Price Performance



Source: FactSet, compiled by Centerview

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2011 Full-Year and Fourth-Quarter Results

Questions & Answers

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 December 31,
($ in millions)
(Unaudited)

2011								2010			% Change in Reported Net Revenues excluding Excise Taxes		
Reported Net Revenues	Less Excise Taxes	Reported Net Revenues excluding Excise Taxes	Less Currency	Reported Net Revenues excluding Excise Taxes & Currency	Less Acquisi-tions	Reported Net Revenues excluding Excise Taxes, Currency & Acquisitions		Reported Net Revenues	Less Excise Taxes	Reported Net Revenues excluding Excise Taxes	Reported	Reported excluding Currency	Reported excluding Currency & Acquisitions
$ 7,118	$ 4,910	$ 2,208	$ 38	$ 2,170	$ -	$ 2,170	European Union	$ 6,997	$ 4,804	$ 2,193	0.7%	(1.0)%	(1.0)%
4,257	2,285	1,972	(66)	2,038	12	2,026	EEMA	4,263	2,385	1,878	5.0%	8.5%	7.9%
5,013	2,366	2,647	92	2,555	2	2,553	Asia	4,141	2,035	2,106	25.7%	21.3%	21.2%
2,488	1,644	844	(23)	867	-	867	Latin America & Canada	2,406	1,546	860	(1.9)%	0.8%	0.8%
$ 18,876	**$ 11,205**	**$ 7,671**	**$ 41**	**$ 7,630**	**$ 14**	**$ 7,616**	**PMI Total**	**$ 17,807**	**$ 10,770**	**$ 7,037**	**9.0%**	**8.4%**	**8.2%**

2011						2010	% 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
$ 1,012	$ 41	$ 971	$ -	$ 971	European Union	$ 1,031	(1.8)%	(5.8)%	(5.8)%
747	(64)	811	-	811	EEMA	740	0.9%	9.6%	9.6%
1,036	49	987	2	985	Asia	790	31.1%	24.9%	24.7%
214	(12)	226	-	226	Latin America & Canada	254	(15.7)%	(11.0)%	(11.0)%
$ 3,009	**$ 14**	**$ 2,995**	**$ 2**	**$ 2,993**	**PMI Total**	**$ 2,815**	**6.9%**	**6.4%**	**6.3%**

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)

2011								2010			% 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
$ 1,012	$ (22)	$ 1,034	$ 41	$ 993	$ -	$ 993	European Union	$ 1,031	$ (7)	$ 1,038	(0.4)%	(4.3)%	(4.3)%
747	(7)	754	(64)	818	-	818	EEMA	740	-	740	1.9%	10.5%	10.5%
1,036	(8)	1,044	49	995	2	993	Asia	790	(20)	810	28.9%	22.8%	22.6%
214	(12)	226	(12)	238	-	238	Latin America & Canada	254	-	254	(11.0)%	(6.3)%	(6.3)%
$ 3,009	**$ (49)**	**$ 3,058**	**$ 14**	**$ 3,044**	**$ 2**	**$ 3,042**	**PMI Total**	**$ 2,815**	**$ (27)**	**$ 2,842**	**7.6%**	**7.1%**	**7.0%**

2011								2010			% Points Change	
Adjusted Operating Companies Income excluding Currency	Net Revenues excluding Excise Taxes & Currency[(a)]	Adjusted Operating Companies Income Margin excluding Currency	Adjusted Operating Companies Income excluding Currency & Acquisitions	Net Revenues excluding Excise Taxes, Currency & Acquisitions[(a)]	Adjusted Operating Companies Income Margin excluding Currency & Acquisitions			Adjusted Operating Companies Income	Net Revenues excluding Excise Taxes[(a)]	Adjusted Operating Companies Income Margin	Adjusted Operating Companies Income Margin excluding Currency	Adjusted Operating Companies Income Margin excluding Currency & Acquisitions
$ 993	$ 2,170	45.8%	$ 993	$ 2,170	45.8%	European Union		$ 1,038	$ 2,193	47.3%	(1.5)	(1.5)
818	2,038	40.1%	818	2,026	40.4%	EEMA		740	1,878	39.4%	0.7	1.0
995	2,555	38.9%	993	2,553	38.9%	Asia		810	2,106	38.5%	0.4	0.4
238	867	27.5%	238	867	27.5%	Latin America & Canada		254	860	29.5%	(2.0)	(2.0)
$ 3,044	**$ 7,630**	**39.9%**	**$ 3,042**	**$ 7,616**	**39.9%**	**PMI Total**		**$ 2,842**	**$ 7,037**	**40.4%**	**(0.5)**	**(0.5)**

(a) 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)

	2011	2010	% Change
Reported Diluted EPS	**$ 1.08**	**$ 0.96**	**12.5%**
Adjustments:			
Asset impairment and exit costs	0.02	0.01	
Tax items	-	-	
Adjusted Diluted EPS	**$ 1.10**	**$ 0.97**	**13.4%**
Less:			
Currency impact	-		
Adjusted Diluted EPS, excluding Currency	**$ 1.10**	**$ 0.97**	**13.4%**

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

PHILIP MORRIS INTERNATIONAL

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

2011								2010			% 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
$ 29,768	$ 20,556	$ 9,212	$ 440	$ 8,772	$ -	$ 8,772	European Union	$ 28,050	$ 19,239	$ 8,811	4.6%	(0.4)%	(0.4)%
17,452	9,571	7,881	49	7,832	25	7,807	EEMA	15,928	8,519	7,409	6.4%	5.7%	5.4%
19,590	8,885	10,705	690	10,015	112 (a)	9,903	Asia	15,235	7,300	7,935	34.9%	26.2%	24.8%
9,536	6,237	3,299	70	3,229	-	3,229	Latin America & Canada	8,500	5,447	3,053	8.1%	5.8%	5.8%
$ 76,346	**$ 45,249**	**$ 31,097**	**$ 1,249**	**$ 29,848**	**$ 137**	**$ 29,711**	**PMI Total**	**$ 67,713**	**$ 40,505**	**$ 27,208**	**14.3%**	**9.7%**	**9.2%**

2011						2010	% Change in Reported Operating Companies Income		
Reported Operating Companies Income	Less Currency	Reported Operating Companies Income excluding Currency	Less Acquisi-tions	Reported Operating Companies Income excluding Currency & Acquisitions		Reported Operating Companies Income	Reported	Reported excluding Currency	Reported excluding Currency & Acquisitions
$ 4,560	$ 277	$ 4,283	$ (1)	$ 4,284	European Union	$ 4,311	5.8%	(0.6)%	(0.6)%
3,229	(97)	3,326	(13)	3,339	EEMA	3,152	2.4%	5.5%	5.9%
4,836	400	4,436	28 (b)	4,408	Asia	3,049	58.6%	45.5%	44.6%
988	(2)	990	-	990	Latin America & Canada	953	3.7%	3.9%	3.9%
$ 13,613	**$ 578**	**$ 13,035**	**$ 14**	**$ 13,021**	**PMI Total**	**$ 11,465**	**18.7%**	**13.7%**	**13.6%**

(a) Includes the business combination in the Philippines ($105)
(b) Includes the business combination in the Philippines ($23)

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 Years Ended December 31,

($ in millions)

(Unaudited)

2011								2010			% 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
$ 4,560	$ (45)	$ 4,605	$ 277	$ 4,328	$ (1)	$ 4,329	European Union	$ 4,311	$ (27)	$ 4,338	6.2%	(0.2)%	(0.2)%
3,229	(25)	3,254	(97)	3,351	(1)	3,352	EEMA	3,152	-	3,152	3.2%	6.3%	6.3%
4,836	(15)	4,851	400	4,451	28 [a]	4,423	Asia	3,049	(20)	3,069	58.1%	45.0%	44.1%
988	(24)	1,012	(2)	1,014	-	1,014	Latin America & Canada	953	-	953	6.2%	6.4%	6.4%
$ 13,613	**$ (109)**	**$ 13,722**	**$ 578**	**$ 13,144**	**$ 26**	**$ 13,118**	**PMI Total**	**$ 11,465**	**$ (47)**	**$ 11,512**	**19.2%**	**14.2%**	**14.0%**

2011							2010			% Points Change	
Adjusted Operating Companies Income excluding Currency	Net Revenues excluding Excise Taxes & Currency[b]	Adjusted Operating Companies Income Margin excluding Currency	Adjusted Operating Companies Income excluding Currency & Acquisitions	Net Revenues excluding Excise Taxes, Currency & Acquisitions[b]	Adjusted Operating Companies Income Margin excluding Currency & Acquisitions		Adjusted Operating Companies Income	Net Revenues excluding Excise Taxes[b]	Adjusted Operating Companies Income Margin	Adjusted Operating Companies Income Margin excluding Currency	Adjusted Operating Companies Income Margin excluding Currency & Acquisitions
$ 4,328	$ 8,772	49.3%	$ 4,329	$ 8,772	49.4%	European Union	$ 4,338	$ 8,811	49.2%	0.1	0.2
3,351	7,832	42.8%	3,352	7,807	42.9%	EEMA	3,152	7,409	42.5%	0.3	0.4
4,451	10,015	44.4%	4,423	9,903	44.7%	Asia	3,069	7,935	38.7%	5.7	6.0
1,014	3,229	31.4%	1,014	3,229	31.4%	Latin America & Canada	953	3,053	31.2%	0.2	0.2
$ 13,144	**$ 29,848**	**44.0%**	**$ 13,118**	**$ 29,711**	**44.2%**	**PMI Total**	**$ 11,512**	**$ 27,208**	**42.3%**	**1.7**	**1.9**

(a) Includes the business combination in the Philippines ($23)

(b) 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

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)

	2011		2010		% Change
Reported Diluted EPS	**$**	**4.85**	**$**	**3.92**	**23.7%**
Adjustments:					
Asset impairment and exit costs		0.05		0.02	
Tax items		(0.02)		(0.07)	
Adjusted Diluted EPS	**$**	**4.88**	**$**	**3.87**	**26.1%**
Less:					
Currency impact		0.19			
Adjusted Diluted EPS, excluding Currency	**$**	**4.69**	**$**	**3.87**	**21.2%**

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

PHILIP MORRIS INTERNATIONAL

Reconciliation of Operating Cash Flow to Free Cash Flow
($ in millions)
(Unaudited)

	For the Years Ended December 31, 2008	2009	2010	2011
Net cash provided by operating activities[(a)]	**$ 7,935**	**$ 7,884**	**$ 9,437**	**$ 10,529**
Less:				
Capital expenditures	1,099	715	713	897
Free cash flow	**$ 6,836**	**$ 7,169**	**$ 8,724**	**$ 9,632**

(a) Operating Cash Flow

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 as a Percent of Net Revenues excluding Excise Taxes
($ in millions)
(Unaudited)

	For the Nine Months Ended September 30,	For the Years Ended December 31,			Cumulative Total
	2011	2010	2009	2008	2008 ~ YTD September 2011
Net cash provided by operating activities[(a)]	$ 9,568	$ 9,437	$ 7,884	$ 7,935	$ 34,824
Less:					
Capital expenditures	568	713	715	1,099	3,095
Free cash flow	$ 9,000	$ 8,724	$ 7,169	$ 6,836	$ 31,729

	For the Nine Months Ended September 30,	For the Years Ended December 31,			Cumulative Total
	2011	2010	2009	2008	2008 ~ YTD September 2011
Net Revenues	$ 57,470	$ 67,713	$ 62,080	$ 63,640	$ 250,903
Less:					
Excise Taxes	34,044	40,505	37,045	37,935	149,529
Net Revenues excluding Excise Taxes	$ 23,426	$ 27,208	$ 25,035	$ 25,705	$ 101,374
Free Cash Flow as a Percent of Net Revenues excluding Excise Taxes	38.4%	32.1%	28.6%	26.6%	31.3%

(a) Operating Cash Flow

PHILIP MORRIS INTERNATIONAL

2011 Full-Year and Fourth-Quarter Results

February 9, 2012