



PHILIP MORRIS INTERNATIONAL

INVESTOR FACT SHEET FIRST QUARTER 2009

PROFILE

- March 28, 2008 Altria Group, Inc. completed the spin-off of Philip Morris International Inc. (PMI)
- PMI is an independent U.S. corporation with headquarters in New York
- Our center of operations is in Lausanne, Switzerland
- We employ over 75,000 people — over 100 nationalities
- PMI is the leading international tobacco company
- Our brands are sold in approximately 160 countries
- We own 7 of the top 15 brands in the world
- We held an estimated 15.6% cigarette market share outside the USA in 2008

NEWS

■ **On May 5, 2009:**

PMI held its inaugural Annual Meeting of Stockholders in New York. Louis C. Camilleri, Chairman and Chief Executive Officer, highlighted the company's key achievements in 2008 and reaffirmed the company's steadfast commitment to deliver superior returns to its shareholders.

■ **On April 23, 2009:**

PMI reported 2009 First-Quarter results.

- Reported diluted earnings per share of \$0.74, were down 6.3% from \$0.79 in 2008. Excluding currency, reported diluted earnings per share were up 12.7%.

- Adjusted 2009 First-Quarter diluted earnings per share of \$0.74, were down 7.5% from the 2008 adjusted diluted earnings per share of \$0.80. Excluding currency, adjusted 2009 First-Quarter diluted earnings per share were up 11.3%
- A Reconciliation of Non-GAAP Measures is included at the end of this investor fact sheet.

Additional information is available at www.pmintl.com/investors

SHAREHOLDER INFORMATION



- Philip Morris International Inc. is listed on the New York Stock Exchange under the ticker symbol "PM."

■ **Investor Relations:**

New York: 917-663-2233

Lausanne: 41(0)58-242-4666

■ **Shareholder Response Center:**

Computershare Trust Company, N.A., our transfer agent, will be happy to answer questions about your accounts, certificates, dividends or the Direct Stock Purchase and Dividend Reinvestment Plan.

■ **Computershare Contact Information:**

Computershare Investment Plan
for Philip Morris International Inc.
P.O. Box 43078

Providence, RI 02940-3078 USA

1-877-745-9350 (Within U.S. and Canada)

1-781-575-4310 (Outside U.S. and Canada)

E-mail address: pmi@computershare.com

■ **Direct Stock Purchase and Dividend Reinvestment Plan:**

For more information, or to purchase shares directly through the Plan, please contact Computershare.

■ **Shareholder Publications:**

For filings with the Securities and Exchange Commission, please visit: www.pmintl.com/investors.

CONSOLIDATED FINANCIAL REVIEW

(in millions of dollars, except per share data)

■ SELECTED FINANCIAL HIGHLIGHTS	For the Quarters Ended March 31,		
	2009	2008 ⁽¹⁾	% Change
Net revenues	\$13,286	\$14,354	(7.4)%
Cost of sales	1,971	2,181	(9.6)%
Excise taxes on products	7,689	8,433	(8.8)%
Gross profit	3,626	3,740	(3.0)%
Operating income	2,320	2,524	(8.1)%
Earnings before income taxes	2,162	2,449	(11.7)%
Provision for income taxes	645	725	(11.0)%
Net earnings	1,517	1,724	(12.0)%
Net earnings attributable to noncontrolling interests	41	51	(19.6)%
Net earnings attributable to PMI	1,476	1,673	(11.8)%
Basic earnings per share	0.74	0.79	(6.3)%
Diluted earnings per share	0.74	0.79	(6.3)%

■ RESULTS BY BUSINESS SEGMENT	For the Quarters Ended March 31,			
	2009	2008 ⁽¹⁾	% Change	Excluding Currency
European Union				
Net revenues	\$ 6,050 ⁽³⁾	\$ 6,697	(9.7)%	2.1%
Net revenues, excluding excise taxes on products	1,987	2,246	(11.5)%	(0.4)%
Operating companies income ⁽²⁾	967	1,167	(17.1)%	(1.4)%
Eastern Europe, Middle East & Africa				
Net revenues	2,831 ⁽³⁾	3,283	(13.8)%	8.0%
Net revenues, excluding excise taxes on products	1,452	1,662	(12.6)%	6.1%
Operating companies income ⁽²⁾	586	680	(13.8)%	15.7%
Asia				
Net revenues	2,857 ⁽³⁾	2,976	(4.0)%	8.3%
Net revenues, excluding excise taxes on products	1,590	1,503	5.8%	9.0%
Operating companies income ⁽²⁾	661	550	20.2%	16.7%
Latin America & Canada				
Net revenues	1,548 ⁽³⁾	1,398	10.7%	27.9%
Net revenues, excluding excise taxes on products	568	510	11.4%	28.0%
Operating companies income ⁽²⁾	155	149	4.0%	27.5%



■ BALANCE SHEET HIGHLIGHTS AND RATIOS	March 31,	December 31,
	2009	2008
Property, plant and equipment, net	\$ 5,752	\$ 6,348
Inventories	7,824	9,664
Total assets	30,744	32,972
Total debt	14,057	11,961
Stockholders' equity	6,152	7,904
Ratio of total debt to stockholders' equity	2.28 to 1	1.51 to 1

■ CASH FLOW STATEMENT HIGHLIGHTS	For the Quarters Ended March 31,	
	2009	2008
Net cash provided by operating activities	\$ 1,427	\$ 1,583
Capital expenditures	145	301
Long-term debt proceeds	2,987	1,717
Repurchases of common stock	1,376	—
Dividends paid to public stockholders	1,089	—

(1) As discussed in Note 1. *Background and Basis of Presentation* of our 2008 consolidated financial statements which appears in our Annual Report on Form 10-K, prior to 2008, certain of our subsidiaries reported their results up to ten days before the end of December, rather than on December 31. During 2008, these subsidiaries moved to a December 31 closing date. As a result, certain amounts in the first quarter of 2008 were revised to reflect this change.

(2) PMI's management reviews operating companies income, which is defined as operating income before corporate expenses and amortization of intangibles, to evaluate segment performance and allocate resources. For a reconciliation of operating companies income to operating income, see Reconciliation of Non-GAAP Measures included at the end of this investor fact sheet.

(3) 2009 Currency decreased net revenues as follows: European Union \$(787), EEMA \$(714), Asia \$(367), Latin America & Canada \$(240); totaling \$(2,108).

RECONCILIATION OF NON-GAAP MEASURES

Adjustments for the Impact of Currency and Acquisitions

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

2009							2008 ⁽¹⁾			% Change on 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
\$ 6,050	\$(4,063)	\$1,987	\$(251)	\$2,238	\$ 16	\$2,222	\$ 6,697	\$(4,451)	\$2,246	(11.5)%	(0.4)%	(1.1)%
2,831	(1,379)	1,452	(312)	1,764	—	1,764	3,283	(1,621)	1,662	(12.6)%	6.1%	6.1%
2,857	(1,267)	1,590	(49)	1,639	—	1,639	2,976	(1,473)	1,503	5.8%	9.0%	9.0%
1,548	(980)	568	(85)	653	124	529	1,398	(888)	510	11.4%	28.0%	3.7%
\$13,286	\$(7,689)	\$5,597	\$(697)	\$6,294	\$140	\$6,154	\$14,354	\$(8,433)	\$5,921	(5.5)%	6.3%	3.9%

2009							2008 ⁽¹⁾			% Change on 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	Less Acquisitions	Reported Operating Companies Income excluding Currency & Acquisitions	Reported Operating Companies Income	Reported	Reported excluding Currency	Reported excluding Currency & Acquisitions		
\$ 967	\$(184)	\$1,151	\$11	\$1,140	—	\$1,140	\$1,167	(17.1)%	(1.4)%	(2.3)%		
586	(201)	787	—	787	—	787	680	(13.8)%	15.7%	15.7%		
661	19	642	—	642	—	642	550	20.2%	16.7%	16.7%		
155	(35)	190	55	135	—	135	149	4.0%	27.5%	(9.4)%		
\$2,369	\$(401)	\$2,770	\$66	\$2,704	—	\$2,704	\$2,546	(7.0)%	8.8%	6.2%		

Reconciliation of Reported Operating Companies Income to Adjusted Operating Companies Income

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

2009							2008 ⁽¹⁾			% Change on 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
\$ 967	\$(1)	\$ 968	\$(184)	\$1,152	\$11	\$1,141	\$1,167	\$(8)	\$1,175	(17.6)%	(2.0)%	(2.9)%
586	—	586	(201)	787	—	787	680	(1)	681	(14.0)%	15.6%	15.6%
661	—	661	19	642	—	642	550	(14)	564	17.2%	13.8%	13.8%
155	—	155	(35)	190	55	135	149	—	149	4.0%	27.5%	(9.4)%
\$2,369	\$(1)	\$2,370	\$(401)	\$2,771	\$66	\$2,705	\$2,546	\$(23)	\$2,569	(7.7)%	7.9%	5.3%

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

For the Quarters Ended March 31, (Unaudited)

	2009	2008 ⁽¹⁾	% Change
Reported Diluted EPS⁽¹⁾	\$0.74	\$0.79	(6.3)%
Adjustments:			
Asset impairment and exit costs	—	0.01	
Adjusted Diluted EPS	\$0.74	\$0.80	(7.5)%
Add:			
Currency Impact	0.15		
Adjusted Diluted EPS, Excluding Currency	\$0.89	\$0.80	11.3%

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

For the Quarters Ended March 31, (Unaudited)

	2009	2008 ⁽¹⁾	% Change
Reported Diluted EPS⁽¹⁾	\$0.74	\$0.79	(6.3)%
Add:			
Currency Impact	0.15		
Reported Diluted EPS, Excluding Currency	\$0.89	\$0.79	12.7%

Reconciliation of Operating Companies Income to Operating Income

For the Quarters Ended March 31, (Unaudited)

	2009	2008 ⁽¹⁾	% Change
European Union	\$ 967	\$1,167	
EEMA	586	680	
Asia	661	550	
Latin America & Canada	155	149	
Operating Companies Income	\$2,369	\$2,546	(7.0)%
Amortization of intangibles	(15)	(9)	
General corporate expenses	(34)	(13)	
Operating Income	\$2,320	\$2,524	(8.1)%

(1) As discussed in Note 1. *Background and Basis of Presentation* of our 2008 consolidated financial statements which appears in our Annual Report on Form 10-K, prior to 2008, certain of our subsidiaries reported their results up to ten days before the end of December, rather than on December 31. During 2008, these subsidiaries moved to a December 31 closing date. As a result, certain amounts in the first quarter of 2008 were revised to reflect this change.