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

On July 23, 2009:

PMI reported 2009 Second-Quarter results.

- Reported diluted earnings per share of $0.79, were down 1.3% from $0.80 in 2008. Excluding currency, reported diluted earnings per share were up 22.5%.
- Adjusted 2009 Second-Quarter diluted earnings per share of $0.83, were down 4.6% from 2008 adjusted diluted earnings per share of $0.87. Excluding currency, adjusted diluted earnings per share were up 17.2%.

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

A Reconciliation of Non-GAAP Measures is included at the end of this investor fact sheet.

PMI reported 2009 Second-Quarter results.

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

A Reconciliation of Non-GAAP Measures is included at the end of this investor fact sheet.

Shareholder Information:

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

Shareholder Response Center:
Computershare Trust Company, N.A., our transfer agent, will answer questions about your accounts, certificates, dividends or the Direct Stock Purchase and Dividend Reinvestment Plan.
Computershare Trust Company, N.A.
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
CONSORTIUM FINANCIAL REVIEW

For the Quarters Ended June 30,

**SELECTED FINANCIAL HIGHLIGHTS**

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues</td>
<td>$15,213</td>
<td>$16,703</td>
<td>(8.9)%</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>2,185</td>
<td>2,462</td>
<td>(11.3)%</td>
</tr>
<tr>
<td>Excise taxes on products</td>
<td>9,079</td>
<td>9,994</td>
<td>(9.2)%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>3,949</td>
<td>4,247</td>
<td>(7.0)%</td>
</tr>
<tr>
<td>Operating income</td>
<td>2,429</td>
<td>2,608</td>
<td>(6.9)%</td>
</tr>
<tr>
<td>Earnings before income taxes</td>
<td>2,236</td>
<td>2,547</td>
<td>(12.2)%</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>639</td>
<td>790</td>
<td>(19.1)%</td>
</tr>
<tr>
<td>Net earnings</td>
<td>1,597</td>
<td>1,757</td>
<td>(9.1)%</td>
</tr>
<tr>
<td>Net earnings attributable to noncontrolling interests</td>
<td>51</td>
<td>65</td>
<td>(21.5)%</td>
</tr>
<tr>
<td>Net earnings attributable to PMI</td>
<td>1,546</td>
<td>1,692</td>
<td>(8.6)%</td>
</tr>
<tr>
<td>Basic earnings per share</td>
<td>0.79</td>
<td>0.81</td>
<td>(2.5)%</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>0.79</td>
<td>0.80</td>
<td>(1.3)%</td>
</tr>
</tbody>
</table>

EXCLUDING

For the Quarters Ended June 30,

**RESULTS BY BUSINESS SEGMENT**

<table>
<thead>
<tr>
<th>Segment</th>
<th>2009</th>
<th>2008</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>European Union</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net revenues</td>
<td>$7,155(1)</td>
<td>$8,279</td>
<td>(13.6)%</td>
</tr>
<tr>
<td>Net revenues, excluding excise taxes on products</td>
<td>2,280</td>
<td>2,644</td>
<td>(13.8)%</td>
</tr>
<tr>
<td>Operating companies income(2)</td>
<td>1,163</td>
<td>1,287</td>
<td>(9.6)%</td>
</tr>
<tr>
<td><strong>Eastern Europe, Middle East &amp; Africa (EEMA)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net revenues</td>
<td>3,400</td>
<td>3,802</td>
<td>(10.6)%</td>
</tr>
<tr>
<td>Net revenues, excluding excise taxes on products</td>
<td>1,640</td>
<td>1,933</td>
<td>(15.2)%</td>
</tr>
<tr>
<td>Operating companies income(2)</td>
<td>635</td>
<td>813</td>
<td>(21.9)%</td>
</tr>
<tr>
<td><strong>Asia</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net revenues</td>
<td>2,947(1)</td>
<td>3,170</td>
<td>(7.0)%</td>
</tr>
<tr>
<td>Net revenues, excluding excise taxes on products</td>
<td>1,573</td>
<td>1,604</td>
<td>(1.9)%</td>
</tr>
<tr>
<td>Operating companies income(2)</td>
<td>619</td>
<td>523</td>
<td>18.4%</td>
</tr>
<tr>
<td><strong>Latin America &amp; Canada</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net revenues</td>
<td>1,711(1)</td>
<td>1,452</td>
<td>17.8%</td>
</tr>
<tr>
<td>Net revenues, excluding excise taxes on products</td>
<td>641</td>
<td>528</td>
<td>21.4%</td>
</tr>
<tr>
<td>Operating companies income(2)</td>
<td>71</td>
<td>23</td>
<td>+100%</td>
</tr>
</tbody>
</table>

NET REVENUES*

**2009 SECOND QUARTER**

- European Union: 37%
- Eastern Europe, Middle East & Africa: 10%
- Asia: 27%
- Latin America & Canada: 25%

OPERATING COMPANIES INCOME**(1)

**2009 SECOND QUARTER**

- European Union: 3%
- Eastern Europe, Middle East & Africa: 25%
- Asia: 25%
- Latin America & Canada: 47%

**BALANCE SHEET HIGHLIGHTS AND RATIOS**

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment, net</td>
<td>$ 6,121</td>
<td>$ 6,348</td>
</tr>
<tr>
<td>Inventories</td>
<td>8,229</td>
<td>9,664</td>
</tr>
<tr>
<td>Total assets</td>
<td>33,127</td>
<td>32,972</td>
</tr>
<tr>
<td>Total debt</td>
<td>14,074</td>
<td>11,961</td>
</tr>
<tr>
<td>Stockholders’ equity</td>
<td>6,687</td>
<td>7,904</td>
</tr>
<tr>
<td>Total debt to EBITDA</td>
<td>1.32 to 1 (1)</td>
<td>1.08 to 1 (1)</td>
</tr>
<tr>
<td>Net debt to EBITDA</td>
<td>1.07 to 1 (1)</td>
<td>0.94 to 1 (1)</td>
</tr>
</tbody>
</table>

**CASH FLOW STATEMENT HIGHLIGHTS**

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$ 4,573</td>
<td>$ 5,099</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>323</td>
<td>574</td>
</tr>
<tr>
<td>Long-term debt proceeds</td>
<td>2,987</td>
<td>7,667</td>
</tr>
<tr>
<td>Repurchases of common stock</td>
<td>2,850</td>
<td>1,948</td>
</tr>
<tr>
<td>Dividends paid to public stockholders</td>
<td>2,161</td>
<td>—</td>
</tr>
</tbody>
</table>

(1) 2009 Currency decreased net revenues as follows: European Union $(1,516), EEMA $(1,002), Asia $(475), Latin America & Canada $(516), totaling $(3,309).
(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) For the calculation of Total Debt to EBITDA and Net Debt to EBITDA ratios, refer to Reconciliation of Non-GAAP Measures included at the end of this investor fact sheet.
### RECONCILIATION OF NON-GAAP MEASURES

#### Adjustments for the Impact of Currency and Acquisitions

For the Quarters Ended June 30, (in millions) (Unaudited)

<table>
<thead>
<tr>
<th>2009</th>
<th>2008</th>
<th>% Change on Reported Net Revenues excluding Excise Taxes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Net Revenues</td>
<td>Less Excise Taxes &amp; Less Acquisitions</td>
<td>Reported Net Revenues excluding Excise Taxes &amp; Acquisitions</td>
</tr>
<tr>
<td>3,400 ($1,760)</td>
<td>1,640 ($461)</td>
<td>2,101 (3)</td>
</tr>
<tr>
<td>1,711 (1,070)</td>
<td>641 (113)</td>
<td>754</td>
</tr>
<tr>
<td>$15,213 ($9,079)</td>
<td>$6,134 ($7,146)</td>
<td>$7,300 ($183)</td>
</tr>
</tbody>
</table>

#### For the Quarters Ended June 30, (in millions) (Unaudited)

<table>
<thead>
<tr>
<th>% Change on Reported Operating Companies Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Operating Companies Income</td>
</tr>
<tr>
<td>635</td>
</tr>
<tr>
<td>71</td>
</tr>
<tr>
<td>$2,488 ($136)</td>
</tr>
</tbody>
</table>

#### Reconciliation of Reported Operating Companies Income to Adjusted Operating Companies Income

For the Quarters Ended June 30, (in millions) (Unaudited)

| Reported Operating Companies Income | Less Asset Impairment & Other Costs | Adjusted Operating Companies Income | Less Currency & Less Acquisitions | Adjusted Operating Companies Income excluding Currency & Acquisitions | $1,163 $2,488 | $1,164 $2,488 | $1,165 $2,488 | $1,164 $2,488 | $1,389 | European Union | $1,335 | (12.8)% | 5.2% | 4.0% |
| 635 | 619 | 4 615 — 615 Asia | 813 | 813 | 21.9% | 10.9% | 10.7% |
| 71 | (135) (1) | 206 (135) (1) | 253 | 253 | 40.1% | 72.1% | 24.5% |
| $2,488 ($136) | $2,624 ($551) | $3,175 ($88) | $3,087 | PMI Total | $2,646 ($172) | $2,818 | (6.9)% | 14.9% | 11.5% |

<table>
<thead>
<tr>
<th>% Change on Adjusted Operating Companies Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Operating Companies Income</td>
</tr>
<tr>
<td>635</td>
</tr>
<tr>
<td>71</td>
</tr>
<tr>
<td>$2,488 ($136)</td>
</tr>
</tbody>
</table>

#### Reconciliation of Adjusted Operating Companies Income Margin Excluding Currency

For the Quarters Ended June 30, (in millions) (Unaudited)

| Adjusted Operating Companies Income excluding Currency | Net Revenues excluding Excise Taxes & Currency | Adjusted Operating Companies Income Margin excluding Currency | $1,405 $2,733 | 51.4% | European Union | $1,335 $2,644 | 50.5% | 0.9 pp |
| 902 | 1,012 42.9% | EEMA | 813 | 1,933 | 42.1% | 0.8 pp |
| 615 | 1,712 35.9% | Asia | 523 | 1,604 | 32.6% | 3.3 pp |
| 253 | 754 33.6% | Latin America & Canada | 147 | 528 | 27.8% | 5.8 pp |
| $3,175 $7,300 | 45.5% | PMI Total | $2,818 | 6,709 | 42.0% | 1.5 pp |

(1) Represents 2009 Colombian investment and cooperation agreement charge.
(2) Represents 2008 equity loss from RBH legal settlement.
(3) For the calculation of net revenues excluding excise taxes and currency, refer to Adjustments for the Impact of Currency and Acquisitions above.
### Reconciliation of Reported Diluted EPS to Adjusted Diluted EPS and Adjusted Diluted EPS, Excluding Currency

<table>
<thead>
<tr>
<th>For the Quarters Ended June 30, (Unaudited)</th>
<th>2009</th>
<th>2008</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Diluted EPS</td>
<td>$0.79</td>
<td>$0.80</td>
<td>(1.3%)</td>
</tr>
<tr>
<td>Adjustments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Colombian investment and cooperation agreement charge</td>
<td>0.04</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset impairment and exit costs</td>
<td></td>
<td>0.01</td>
<td></td>
</tr>
<tr>
<td>Equity loss from RBH legal settlement</td>
<td>0.06</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted Diluted EPS</td>
<td>$0.83</td>
<td>$0.87</td>
<td>(4.6%)</td>
</tr>
<tr>
<td>Add</td>
<td></td>
<td>0.19</td>
<td></td>
</tr>
<tr>
<td>Adjusted Diluted EPS, Excluding Currency</td>
<td>$1.02</td>
<td>$0.87</td>
<td>17.2%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>For the Quarters Ended June 30, (Unaudited)</th>
<th>2009</th>
<th>2008</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Diluted EPS</td>
<td>$0.79</td>
<td>$0.80</td>
<td>(1.4%)</td>
</tr>
<tr>
<td>Add</td>
<td></td>
<td>0.19</td>
<td></td>
</tr>
<tr>
<td>Reported Diluted EPS, Excluding Currency</td>
<td>$0.98</td>
<td>$0.80</td>
<td>22.5%</td>
</tr>
</tbody>
</table>

### Reconciliation of Operating Companies Income to Operating Income

<table>
<thead>
<tr>
<th>For the Quarters Ended June 30, (Unaudited)</th>
<th>2009</th>
<th>2008</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>European Union</td>
<td>$1,163</td>
<td>$1,287</td>
<td></td>
</tr>
<tr>
<td>EEMA</td>
<td>615</td>
<td>813</td>
<td></td>
</tr>
<tr>
<td>Latin America &amp; Canada</td>
<td>71</td>
<td>23</td>
<td></td>
</tr>
<tr>
<td>Operating Companies Income</td>
<td>$2,488</td>
<td>$2,846</td>
<td>(6.6%)</td>
</tr>
<tr>
<td>Amortization of intangibles</td>
<td>(21)</td>
<td>(7)</td>
<td></td>
</tr>
<tr>
<td>General corporate expenses</td>
<td>(38)</td>
<td>(31)</td>
<td></td>
</tr>
<tr>
<td>Operating Income</td>
<td>$2,429</td>
<td>$2,608</td>
<td>(6.9%)</td>
</tr>
</tbody>
</table>

### Calculation of Total Debt to EBITDA and Net Debt to EBITDA Ratios

#### Calculation for the Year Ended December 31, 2008

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings before income taxes</td>
<td>$4,941</td>
<td>$4,398</td>
<td>$9,339</td>
<td>$9,937</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>175</td>
<td>351</td>
<td>526</td>
<td>311</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>438</td>
<td>395</td>
<td>833</td>
<td>842</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$5,554</td>
<td>$5,144</td>
<td>$10,898</td>
<td>$11,290</td>
</tr>
</tbody>
</table>

#### Calculation for June 30, 2009

<table>
<thead>
<tr>
<th>(in millions, except ratios) (Unaudited)</th>
<th>For the Year Ended December 31, 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term borrowings</td>
<td>$399</td>
</tr>
<tr>
<td>Current portion of long-term debt</td>
<td>$375</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>195</td>
</tr>
<tr>
<td>Total debt</td>
<td>13,480</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$14,674</td>
</tr>
<tr>
<td>Less: Cash and cash equivalents</td>
<td>2,602</td>
</tr>
<tr>
<td>Net Debt</td>
<td>$11,072</td>
</tr>
</tbody>
</table>

### Ratios

- **Total Debt to EBITDA**: 1.32
- **Net Debt to EBITDA**: 1.07