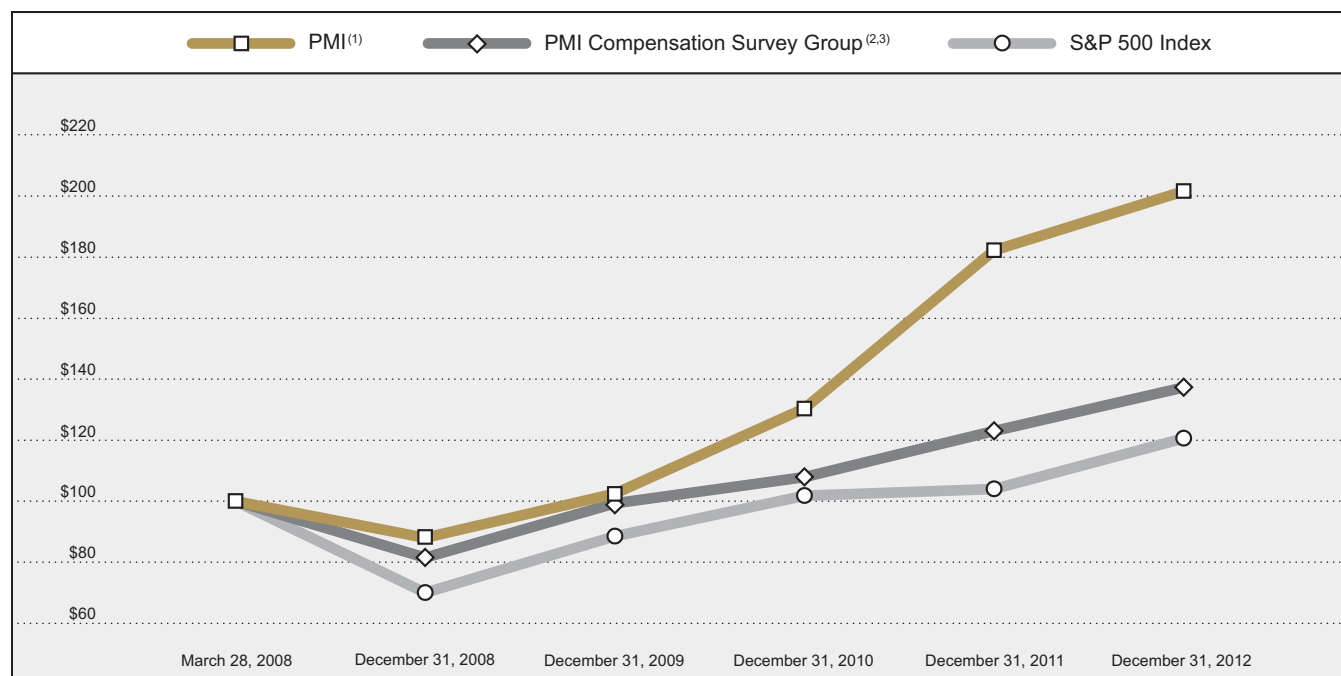


# Comparison of Cumulative Total Return

The graph below compares the cumulative total return on Philip Morris International Inc.'s (PMI) common stock since the spin-off with the cumulative total return for the same period of the S&P 500 Index and the PMI Compensation Survey Group index. The graph assumes the investment of \$100 as of March 28, 2008, in PMI common stock (at prices quoted on the New York Stock Exchange) and each of the indices as of the market close and reinvestment of dividends on a quarterly basis.



Date	PMI <sup>(1)</sup>	PMI Compensation Survey Group <sup>(2,3)</sup>	S&P 500
March 28, 2008	\$100.00	\$100.00	\$100.00
December 31, 2008	\$ 88.00	\$ 81.50	\$ 70.00
December 31, 2009	\$102.50	\$ 99.30	\$ 88.50
December 31, 2010	\$130.40	\$107.90	\$101.80
December 31, 2011	\$182.20	\$123.00	\$104.00
December 31, 2012	\$201.60	\$137.30	\$120.60

(1) Excludes the additional \$0.46 per share dividend paid in April 2008. Including this additional dividend, which impacts the period March 28, 2008—December 31, 2012, PMI's pro forma cumulative total return for the period ended December 31, 2012, was \$203.50.

(2) The PMI Compensation Survey Group consists of the following companies with substantial global sales that are direct competitors; or have similar market capitalization; or are primarily focused on consumer products (excluding high technology and financial services); and are companies for which comparative executive compensation data are readily available: Bayer AG, British American Tobacco p.l.c., The Coca-Cola Company, Diageo plc, GlaxoSmithKline, Heineken N.V., Imperial Tobacco Group PLC, Johnson & Johnson, McDonald's Corp., Mondelēz International, Inc., Nestlé S.A., Novartis AG, PepsiCo, Inc., Pfizer Inc., Roche Holding AG, Unilever NV and PLC and Vodafone Group Plc.

(3) On October 1, 2012, Mondelēz International, Inc. (NASDAQ: MDLZ), formerly Kraft Foods Inc., announced that it had completed the spin-off of its North American grocery business, Kraft Foods Group, Inc. (NASDAQ: KRFT). Mondelēz International, Inc. was retained in the PMI Compensation Survey Group index because of its global footprint. The PMI Compensation Survey Group index total cumulative return calculation weights Mondelēz International, Inc.'s total shareholder return at 65% of historical Kraft Foods Inc.'s market capitalization on March 28, 2008, based on Mondelēz International, Inc.'s initial market capitalization relative to the combined market capitalization of Mondelēz International, Inc. and Kraft Foods Group, Inc. on October 2, 2012.

Note: Figures are rounded to the nearest \$0.10.