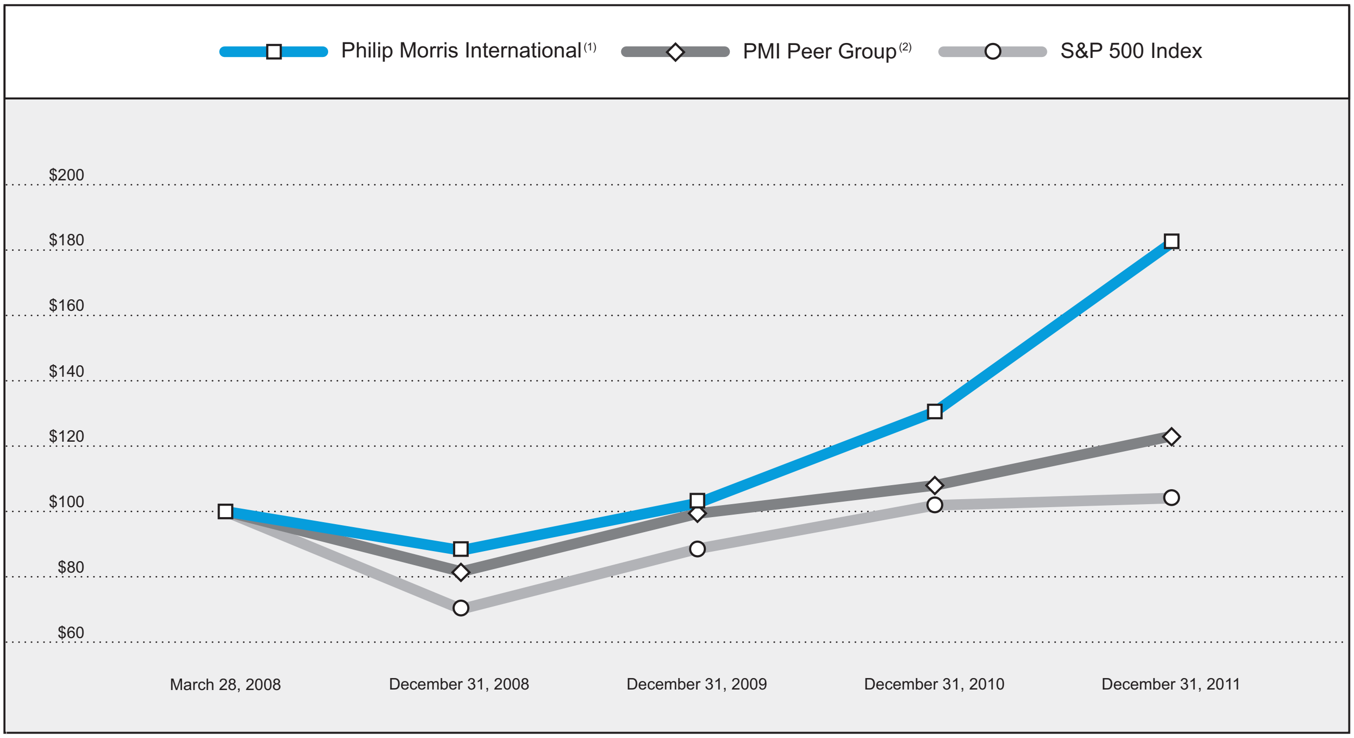
Comparison of Cumulative Total Return

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 Peer 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	Philip Morris International(1)	PMI Peer Group(2)	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**

(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, 2011, PMI's pro forma cumulative total return for the period ended December 31, 2011, was $183.90.

(2) The PMI Peer 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, Kraft Foods Inc., McDonald's Corp., Nestlé S.A., Novartis AG, PepsiCo, Inc., Pfizer Inc., Roche Holding AG, Unilever NV and PLC and Vodafone Group Plc.

Note: Figures are rounded to the nearest $0.10.