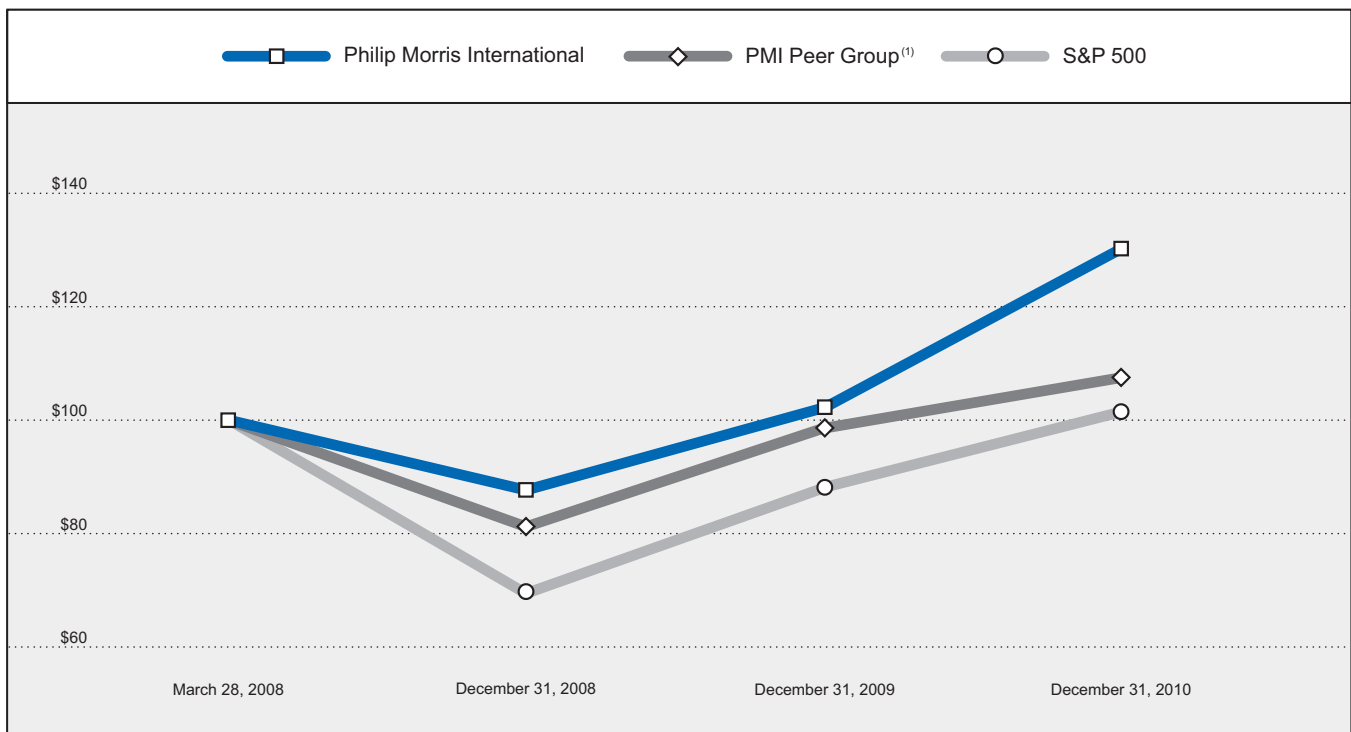


Comparison of Cumulative Total Return

The graph below compares the cumulative total return on common stock since the Spin-off with the cumulative total return for the same period of the S&P 500 Index and the Philip Morris International Inc. (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	PMI Peer Group ⁽¹⁾	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

⁽¹⁾ 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 plc, The Coca-Cola Company, Diageo PLC, GlaxoSmithKline, Heineken NV, Imperial Tobacco Group PLC, Johnson & Johnson, Inc., Kraft Foods Inc., McDonalds Corp., Nestlé S.A., Novartis AG, PepsiCo Inc., Pfizer Inc., Roche AG, Unilever PLC & NV and Vodafone Group PLC.