

Reconciliation of Non-GAAP Measures

Adjustments for the Impact of Currency and Acquisitions

For the Years Ended December 31,

(in millions) (Unaudited)		2010					2009					% Change in 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 & Acquisitions	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		
\$28,050	\$19,239	\$ 8,811	\$(172)	\$ 8,983	\$ 3	\$ 8,980	European Union	\$28,550	\$19,509	\$ 9,041	(2.5)%	(0.6)%	(0.7)%	
15,928	8,519	7,409	76	7,333	80	7,253	EEMA	13,865	7,070	6,795	9.0%	7.9%	6.7%	
15,235	7,300	7,935	611	7,324	548 ⁽¹⁾	6,776	Asia	12,413	5,885	6,528	21.6%	12.2%	3.8%	
8,500	5,447	3,053	179	2,874	—	2,874	Latin America & Canada	7,252	4,581	2,671	14.3%	7.6%	7.6%	
\$67,713	\$40,505	\$27,208	\$ 694	\$26,514	\$631	\$25,883	PMI Total	\$62,080	\$37,045	\$25,035	8.7%	5.9%	3.4%	

(in millions) (Unaudited)		2010					2009					% Change in Reported Operating Companies Income		
Reported Operating Companies Income	Less Currency	Reported Operating Companies Income excluding Currency Acquisitions	Less Acquisitions	Reported Operating Companies Income excluding Currency & Acquisitions	Less Currency & Acquisitions	Reported Operating Companies Income excluding Currency & Acquisitions	Reported Operating Companies Income	Reported excluding Currency	Reported excluding Currency & Acquisitions	Reported	Reported excluding Currency	Reported excluding Currency & Acquisitions		
\$ 4,311	\$(191)	\$ 4,502	\$ 2	\$ 4,500	—	\$ 4,500	European Union	\$ 4,506	(4.3)%	(0.1)%	(0.1)%	(0.1)%		
3,152	107	3,045	28	3,017	—	3,017	EEMA	2,663	18.4%	14.3%	13.3%	13.3%		
3,049	342	2,707	84 ⁽²⁾	2,623	—	2,623	Asia	2,436	25.2%	11.1%	7.7%	7.7%		
953	85	868	(3)	871	—	871	Latin America & Canada	666	43.1%	30.3%	30.8%	30.8%		
\$11,465	\$ 343	\$11,122	\$111	\$11,011	—	\$11,011	PMI Total	\$10,271	11.6%	8.3%	7.2%	7.2%		

Reconciliation of Reported Operating Companies Income to Adjusted Operating Companies Income

For the Years Ended December 31,

(in millions) (Unaudited)		2010					2009					% Change in 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 Acquisitions	Less Acquisitions	Adjusted Operating Companies Income excluding Currency & Acquisitions	Reported Operating Companies Income	Less Asset Impairment/ Exit Costs and Other	Adjusted Operating Companies Income	Adjusted	Adjusted excluding Currency	Adjusted excluding Currency & Acquisitions		
\$ 4,311	\$(27)	\$ 4,338	\$(191)	\$ 4,529	\$ 2	\$ 4,527	European Union	\$ 4,506	\$(29)	\$ 4,535	(4.3)%	(0.1)%	(0.2)%	
3,152	—	3,152	107	3,045	28	3,017	EEMA	2,663	—	2,663	18.4%	14.3%	13.3%	
3,049	(20)	3,069	342	2,727	104 ⁽¹⁾	2,623	Asia	2,436	—	2,436	26.0%	11.9%	7.7%	
953	—	953	85	868	(3)	871	Latin America & Canada	666	(135) ⁽³⁾	801	19.0%	8.4%	8.7%	
\$11,465	\$(47)	\$11,512	\$ 343	\$11,169	\$131	\$11,038	PMI Total	\$10,271	\$(164)	\$10,435	10.3%	7.0%	5.8%	

Adjusted Operating Companies Income Margin, excluding Currency and Acquisitions

For the Years Ended December 31,

(in millions) (Unaudited)		2010					2009					% Points Change	
Adjusted Operating Companies Income excluding Currency	Net Revenues excluding Excise Taxes & Currency ⁽⁴⁾	Adjusted Operating Companies Income Margin excluding Currency	Adjusted Operating Companies Income excluding Currency & Acquisitions	Net Revenues excluding Excise Taxes, Currency & Acquisitions ⁽⁴⁾	Adjusted Operating Companies Income Margin excluding Currency & Acquisitions	Adjusted Operating Companies Income	Net Revenues excluding Excise Taxes ⁽⁴⁾	Adjusted Operating Companies Income Margin	Adjusted Operating Companies Income Margin excluding Currency	Adjusted Operating Companies Income Margin excluding Currency & Acquisitions	Adjusted Operating Companies Income Margin excluding Currency	Adjusted Operating Companies Income Margin excluding Currency & Acquisitions	
\$ 4,529	\$ 8,983	50.4%	\$ 4,527	\$ 8,980	50.4%	European Union	\$ 4,535	\$ 9,041	50.2%	0.2pp	0.2pp	0.2pp	
3,045	7,333	41.5%	3,017	7,253	41.6%	EEMA	2,663	6,795	39.2%	2.3pp	2.4pp	2.4pp	
2,727	7,324	37.2%	2,623	6,776	38.7%	Asia	2,436	6,528	37.3%	(0.1)pp	1.4pp	1.4pp	
868	2,874	30.2%	871	2,874	30.3%	Latin America & Canada	801	2,671	30.0%	0.2pp	0.3pp	0.3pp	
\$11,169	\$26,514	42.1%	\$11,038	\$25,883	42.6%	PMI Total	\$10,435	\$25,035	41.7%	0.4pp	0.9pp	0.9pp	

(1) Represents the business combination in the Philippines.

(2) Represents the business combination in the Philippines, including \$20 million of asset impairment and exit costs due to a contract termination.

(3) Represents the 2009 Colombian investment and cooperation agreement charge.

(4) For the calculation of net revenues excluding excise taxes, currency and acquisitions, refer to the "Adjustments for the Impact of Currency and Acquisitions" reconciliation above.

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

For the Years Ended December 31, (Unaudited)	2010	2009	% Change
Reported Diluted EPS	\$ 3.92	\$ 3.24	21.0%
Less:			
Currency Impact	0.12		
Reported Diluted EPS, excluding Currency	\$ 3.80	\$ 3.24	17.3%

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

For the Years Ended December 31, (Unaudited)	2010	2009	% Change
Reported Diluted EPS	\$ 3.92	\$3.24	21.0%
Adjustments:			
Colombian investment and cooperation agreement charge	—	0.04	
Tax items	(0.07)	—	
Asset impairment and exit costs	0.02	0.01	
Adjusted Diluted EPS	\$ 3.87	\$3.29	17.6%
Less:			
Currency Impact	0.12		
Adjusted Diluted EPS, excluding Currency	\$ 3.75	\$3.29	14.0%

Reconciliation of Operating Companies Income to Operating Income

For the Years Ended December 31, (in millions) (Unaudited)	2010	2009	% Change
Operating companies income	\$11,465	\$10,271	11.6%
Amortization of intangibles	(88)	(74)	
General corporate expenses	(177)	(157)	
Operating income	\$11,200	\$10,040	11.6%

Reconciliation of Net Cash Provided by Operating Activities to Discretionary Cash Flow

For the Years Ended December 31, (in millions) (Unaudited)	2010	2009	% Change
Net cash provided by operating activities^(a)	\$9,437	\$7,884	19.7%
Less:			
Capital expenditures	713	715	
Discretionary cash flow	\$8,724	\$7,169	21.7%

(a) Operating cash flow.