

Philip Morris International Inc.

Form 424B2

May 13, 2008

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The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This prospectus supplement relates to an effective registration statement under the Securities Act of 1933. This preliminary prospectus supplement and the accompanying prospectus is not an offer to sell these securities nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated May 13, 2008

Prospectus Supplement to Prospectus dated April 25, 2008

Filed pursuant to Rule 424(b)(2)

Registration No. 333-150449

Philip Morris International Inc.

\$ % Notes due

\$ % Notes due

\$ % Notes due

Interest on each series of notes is payable semiannually on May 16 and November 16 of each year, beginning November 16, 2008. We may not redeem the notes prior to maturity unless specified events occur involving United States taxation. The notes will be our senior unsecured obligations and will rank equally in right of payment with all of our other senior unsecured indebtedness from time to time outstanding. The notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000.

Application will be made to have the notes listed on the New York Stock Exchange.

See **Risk Factors** beginning on page 1 of the attached prospectus.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus supplement or the attached prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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	Public Offering Price		Underwriting Discount		Proceeds to Us (before expenses)	
	Per Note	Total	Per Note	Total	Per Note	Total
% Notes due	%	\$	%	\$	%	\$
% Notes due	%	\$	%	\$	%	\$
% Notes due	%	\$	%	\$	%	\$
Combined Total		\$		\$		\$

The public offering prices set forth above do not include accrued interest. Interest on the notes of each series will accrue from May , 2008.

The underwriters expect to deliver the notes of each series to purchasers in book-entry form only through The Depository Trust Company for the accounts of its participants, including Clearstream or Euroclear, on or about May , 2008.

Joint Book-Runners

Credit Suisse

Deutsche Bank Securities

Lehman Brothers

Prospectus Supplement dated May , 2008

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, any related free writing prospectus and the attached prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. If the information varies between this prospectus supplement and the attached prospectus, the information in this prospectus supplement supersedes the information in the attached prospectus. We are not making an offer of these securities in any jurisdiction where the offer or sale is not permitted. Neither the delivery of this prospectus supplement, any related free writing prospectus or the attached prospectus, nor any sale made hereunder and thereunder, shall under any circumstances create any implication that there has been no change in our affairs since the date of this prospectus supplement, any free writing prospectus or the attached prospectus or that the information contained

or incorporated by reference herein or therein is correct as of any time subsequent to the date of such information.

In connection with this offering, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc. and Lehman Brothers Inc. or their respective affiliates may over-allot or effect transactions that stabilize or maintain the market price of the notes at levels which might not otherwise prevail. In any jurisdiction where there can only be one stabilizing agent, Deutsche Bank Securities Inc. or its affiliates shall effect such transactions. This stabilizing, if commenced, may be discontinued at any time and will be carried out in compliance with applicable laws, regulations and rules.

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The distribution of this prospectus supplement and the attached prospectus and the offering or sale of the notes in some jurisdictions may be restricted by law. The notes are offered globally for sale in those jurisdictions in the United States, Europe, Asia and elsewhere where it is lawful to make such offers. Persons into whose possession this prospectus supplement and the attached prospectus come are required by us and the underwriters to inform themselves about, and to observe, any applicable restrictions. This prospectus supplement and the attached prospectus may not be used for or in connection with an offer or solicitation by any person in any jurisdiction in which that offer or solicitation is not authorized or to any person to whom it is unlawful to make that offer or solicitation. See **Offering Restrictions** in this prospectus supplement.

This prospectus supplement and the attached prospectus have been prepared on the basis that any offer of notes in any Member State of the European Economic Area that has implemented the Prospectus Directive (2003/71/EC) (each, a Relevant Member State) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of notes. Accordingly, any person making or intending to make an offer of notes within the European Economic Area may only do so in circumstances in which no obligation arises for us or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither we nor the underwriters have authorized, nor do they authorize, the making of any offer of notes in circumstances in which an obligation arises for us or the underwriters to publish a prospectus for such offer.

ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement contains the terms of this offering of notes. This prospectus supplement, or the information incorporated by reference in this prospectus supplement, may add, update or change information in the attached prospectus. If information in this prospectus supplement or the information that is incorporated by reference in this prospectus supplement is inconsistent with the attached prospectus, this prospectus supplement, or the information incorporated by reference in this prospectus supplement, will apply and will supersede that information in the attached prospectus.

It is important for you to read and consider all information contained in this prospectus supplement, the attached prospectus and any related free writing prospectus in making your investment decision. You should also read and consider the information in the documents we have referred you to in **Where You Can Find More Information** in the attached prospectus, including our Registration Statement on Form 10, effective March 7, 2008, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2008 and our Current Report on Form 8-K filed with the Securities and Exchange Commission, or SEC, on March 31, 2008.

Application will be made to have the notes listed on the New York Stock Exchange. We cannot guarantee that listing will be obtained.

Trademarks and servicemarks in this prospectus supplement and the attached prospectus appear in bold italic type and are the property of or licensed by our subsidiaries.

Philip Morris International Inc. is a Virginia holding company incorporated in 1987. Unless otherwise indicated, all references in this prospectus supplement to **PMI**, **us**, **our**, or **we** refer to Philip Morris International Inc. and its subsidiaries.

References herein to **\$** and **dollars** are to United States dollars, and all financial data included or incorporated by reference herein have been presented in accordance with accounting principles generally accepted in the United States of America.

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FORWARD-LOOKING AND CAUTIONARY STATEMENTS

Some of the information included or incorporated by reference in this prospectus supplement and the attached prospectus contain forward-looking statements. You can identify these forward-looking statements by use of words such as strategy, expects, continues, plans, anticipates, believes, will, estimates, intends, projects, goals, targets and other words of similar meaning. You can also identify them that they do not relate strictly to historical or current facts.

We cannot guarantee that any forward-looking statement will be realized, although we believe we have been prudent in our plans and assumptions. Achievement of future results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements and whether to invest in or remain invested in our securities. In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, we have identified important factors in the documents incorporated by reference that, individually or in the aggregate, could cause actual results and outcomes to differ materially from those contained in any forward-looking statements made by us; any such statement is qualified by reference to these cautionary statements. We elaborate on these and other risks we face in the documents incorporated by reference. You should understand that it is not possible to predict or identify all risk factors. Consequently, you should not consider risks discussed in the documents incorporated by reference to be a complete discussion of all potential risks or uncertainties. We do not undertake to update any forward-looking statement that we may make from time to time except in the normal course of our public disclosure obligations.

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SUMMARY OF THE OFFERING

The following summary contains basic information about the notes and is not intended to be complete. It does not contain all the information that is important to you. For a more detailed description of the notes, please refer to the section entitled "Description of Notes" in this prospectus supplement and the section entitled "Description of Debt Securities" in the attached prospectus.

Issuer	Philip Morris International Inc.
Securities Offered May 16, .	\$ total principal amount of % notes due , maturing
\$ total principal amount of % notes due May 16, .	, maturing
\$ total principal amount of % notes due May 16, .	, maturing
Interest Rates The notes due	The notes due will bear interest from May , 2008 at the rate of % per annum.
The notes due	will bear interest from May , 2008 at the rate of % per annum.
Interest Payment Dates	May 16 and November 16 of each year, beginning on November 16, 2008.
Anticipated Ratings* Standard & Poor s: A	Moody s: A2
Fitch: A+	
Ranking	The notes will be our senior unsecured obligations and will rank equally in right of payment with all of our existing and future senior unsecured indebtedness. Because we are a holding company, the notes will effectively rank junior to any indebtedness of our subsidiaries. The indenture does not limit the amount of debt we or our subsidiaries may issue.
Optional Tax Redemption	We may redeem all, but not part, of the notes of each series upon the occurrence of specified tax events described under the heading "Description of Notes Redemption for

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Tax Reasons in this prospectus supplement.

Covenants

We will issue the notes under an indenture containing covenants that restrict our ability, with significant exceptions, to:

incur debt secured by liens; and

engage in sale/leaseback transactions.

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Use of Proceeds	<p>We will receive net proceeds (before expenses) from this offering of approximately \$. We intend to add the net proceeds to our general funds, which may be used:</p> <p>to meet our working capital requirements;</p> <p>to repurchase our common stock;</p> <p>to refinance debt; or</p> <p>for general corporate purposes.</p> <p>If we do not use the net proceeds immediately, we will temporarily invest them in short-term, interest-bearing obligations.</p>
Listing	<p>Application will be made to list the notes on the New York Stock Exchange.</p>
Clearance and Settlement	<p>The notes will be cleared through The Depository Trust Company, Clearstream and Euroclear.</p>
Governing Law	<p>The notes will be governed by the laws of the State of New York.</p>
Risk Factors	<p>Investing in the notes involves risks. See Risk Factors in the attached prospectus and the documents incorporated or deemed to be incorporated by reference herein or therein for a discussion of the factors you should consider carefully before deciding to invest in the notes.</p>
Trustee	<p>HSBC Bank USA, National Association</p>

* Ratings are not a recommendation to purchase, hold or sell the notes, inasmuch as the ratings do not comment as to market price or suitability for a particular investor. The ratings are based on current information furnished to the rating agencies by us and information obtained by the rating agencies from other sources. The ratings are only accurate as of the date hereof and may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information, and, therefore, a prospective purchaser should check the current ratings before purchasing the notes.

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THE COMPANY

We are a Virginia holding company incorporated in 1987. Our subsidiaries and affiliates and their licensees are engaged in the manufacture and sale of cigarettes and other tobacco products in markets outside of the United States. Prior to March 28, 2008, we were a wholly-owned subsidiary of Altria Group, Inc., or Altria. On January 30, 2008, the Altria Board of Directors voted to spin off all shares of our common stock held by Altria on a pro rata basis to its stockholders in a tax-free distribution. As a result, effective as of the close of business on March 28, 2008, or the distribution date, we became an independently traded public company. Altria no longer owns any shares of our common stock.

We are the largest (in terms of volume) and most profitable publicly traded tobacco company in the world. With a shipment volume of 850 billion cigarettes in 2007, our products are sold in approximately 160 countries. In 2007, we held an estimated 15.6% share of the 5.5 trillion unit, or individual cigarette, international (which term as used in this prospectus supplement excludes the United States) cigarette market and an estimated 25.2% of the international cigarette market excluding the People's Republic of China, or PRC. We held a 52.4% share of the international premium price category (excluding the PRC) in 2007. We estimate that this category represents 24% of total industry unit sales. We are also growing our share of the below premium price category, which accounted for 76% of industry volume in 2007, and are expanding our leading position in the American type blend category.

Our strong portfolio of brands is led by *Marlboro*, with an international volume exceeding the combined volume of the four Global Drive Brands of British American Tobacco plc, as well as the combined volume of the four Global Focus Brands of Japan Tobacco Inc., our two largest international competitors.

Our principal executive offices are located at 120 Park Avenue, New York, New York 10017, our telephone number is (917) 663-2000 and our website is www.pmintl.com. The information contained in, or that can be accessed through, our website is not a part of this prospectus or any prospectus supplement.

USE OF PROCEEDS

We will receive net proceeds (before expenses) from this offering of approximately \$. We intend to add the net proceeds to our general funds, which may be used:

to meet our working capital requirements;

to repurchase our common stock;

to refinance debt; or

for general corporate purposes.

If we do not use the net proceeds immediately, we will temporarily invest them in short-term, interest-bearing obligations.

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The following table sets forth our historical ratios of earnings available for fixed charges to fixed charges for the periods indicated. This information should be read in conjunction with the consolidated financial statements and the accompanying notes incorporated by reference in this prospectus supplement.

	Three Months Ended		Year Ended December 31,			
	March 31, 2008	2007	2006	2005	2004	2003
Ratios of earnings to fixed charges	21.4	25.7	19.4	19.6	26.4	29.3

Earnings available for fixed charges represent earnings before income taxes, minority interest and cumulative effect of accounting change(s) and fixed charges excluding capitalized interest, net of amortization, reduced by undistributed earnings of our less than 50% owned affiliates. Fixed charges represent interest expense, amortization of debt discount and expenses and capitalized interest, plus that portion of rental expense estimated to be the equivalent of interest.

CAPITALIZATION

The following table sets forth our capitalization on a consolidated basis as of March 31, 2008. We have presented our capitalization:

on an actual basis; and

on an as adjusted basis to reflect the issuance of notes offered hereby.

You should read the following table along with our financial statements and the accompanying notes to those statements, together with management's discussion and analysis of financial condition and results of operations, that we have incorporated by reference in this prospectus supplement, and our selected historical financial data included in this prospectus supplement. Since March 31, 2008 to the date of this prospectus supplement, there has not been any material change in the information set forth below.

	As of March 31, 2008	
	Actual (in millions except for share data)	As Adjusted
Short-term borrowings, including current maturities(1)	\$ 897	\$ 897
% Notes due		
% Notes due		
% Notes due		
Other long-term debt(1)	6,643	6,643
Total debt	7,540	
Stockholders' equity:		
Preferred stock, no par value, 250,000,000 shares authorized; none issued and outstanding		
Common stock, no par value, 6,000,000,000 shares authorized; 2,108,901,789 shares issued and outstanding		
Additional paid-in capital	1,638	1,638
Earnings reinvested in the business	11,296	11,296
Accumulated other comprehensive earnings	1,844	1,844
Total stockholders' equity	14,778	14,778

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Total capitalization	\$ 22,318	\$
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- (1) Certain short-term borrowings have been reclassified as long-term in reliance on our credit facilities and our current intention to refinance certain of these borrowings on a long-term basis. Long-term rates and maturities for such refinancings will vary depending on market conditions at the time of issuance.

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SELECTED HISTORICAL FINANCIAL DATA

The following table presents our selected historical financial data which have been derived from and should be read along with, and are qualified in their entirety by reference to, our financial statements and the accompanying notes to those statements and the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Registration Statement on Form 10 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2008 that we have incorporated by reference in this prospectus supplement. The selected historical financial data for the three months ended March 31, 2008 include all adjustments, consisting of normal recurring adjustments, which we consider necessary for a fair presentation of our results of operations for this period.

The selected historical financial data are not necessarily indicative of our future performance and do not reflect what our financial position and results of operations would have been had we operated as a stand-alone company during the periods presented.

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	Year Ended		Three Months	
	December 31, 2006	2007	Ended March 31, 2007	2008
	(in millions, except per share dollar amounts)			
	(audited)		(unaudited)	
Consolidated Statement of Earnings Data:				
Net revenues	\$ 48,260	\$ 55,096	\$ 13,268	\$ 15,599
Cost of sales	8,153	8,720	2,121	2,299
Excise taxes on products	27,466	32,298	7,719	9,269
Gross profit	12,641	14,078	3,428	4,031
Marketing, administration and research costs	4,551	5,021	1,229	1,184
Italian antitrust charge	61			
Asset impairment and exit costs	126	208	62	23
Gain on sale of business	(488)	(52)		
Amortization of intangibles	23	28	6	9
Operating income	8,368	8,873	2,131	2,815
Interest expense, net	142	10	10	75
Earnings before income taxes and minority interest	8,226	8,863	2,121	2,740
Provision for income taxes	1,829	2,564	618	811
Earnings before minority interest	6,397	6,299	1,503	1,929
Minority interest in earnings, net	251	273	58	62
Net earnings	\$ 6,146	\$ 6,026	\$ 1,445	\$ 1,867
Earnings Per Share Data:(1)				
Basic earnings per share	\$ 2.91	\$ 2.86	\$ 0.69	\$ 0.89
Diluted earnings per share	\$ 2.91	\$ 2.86	\$ 0.69	\$ 0.89
Shares used in computing:				
Basic earnings per share	2,109	2,109	2,109	2,108
Diluted earnings per share	2,109	2,109	2,109	2,108
Balance Sheet Data:(2)				
Cash and cash equivalents	\$ 1,676	\$ 1,656		\$ 1,231
Receivables	2,160	3,240		2,786
Inventories	7,075	9,332		9,020
Due from Altria Group, Inc. and affiliates	588	257		
Other current assets	426	567		596
Total current assets	11,925	15,052		13,633
Property, plant and equipment, at cost	9,462	11,685		12,441
Less accumulated depreciation	4,224	5,250		5,564
	5,238	6,435		6,877
Goodwill	6,197	7,925		8,250
Intangible assets, net				