
Hughes Hubbard & Reed

Hughes Hubbard Represents Fortune Tobacco in Joint Venture with Philip Morris

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Hughes Hubbard & Reed represented Fortune Tobacco Corporation (FTC), the largest tobacco company in the Philippines, in a joint venture with the Philippines subsidiary of Philip Morris International (PMI). The economic interests in the new company, PMFTC, are held 50/50 by FTC and PMI.

The Philippines is one of the largest global cigarette markets, with an estimated 2009 volume of 85 billion cigarettes, and PMFTC is expected to benefit from the integration of manufacturing, procurement and distribution of tobacco products in the territory. The Chairman of PMFTC will be Lucio Tan, the Chairman of FTC, and PMI will manage the day-to-day operations of the venture. The deal was covered by numerous publications including The Wall Street Journal, the Financial Times and The Deal, which named the Hughes Hubbard attorneys involved.

FTC is one of the five largest privately owned cigarette companies in the world and is controlled by Tan. Tan is a self made billionaire and one of the captains of industry in the Philippines, with interests in tobacco, banking, real estate, airlines, hotels and other businesses.

PMI is the leading international tobacco company, with seven of the world's top 15 brands, including Marlboro, the number one cigarette brand worldwide.

The Hughes Hubbard team representing Fortune includes Ken Lefkowitz, Steve Greene, Dan Schnapp and John Townsend.

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Steven J. Greene



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