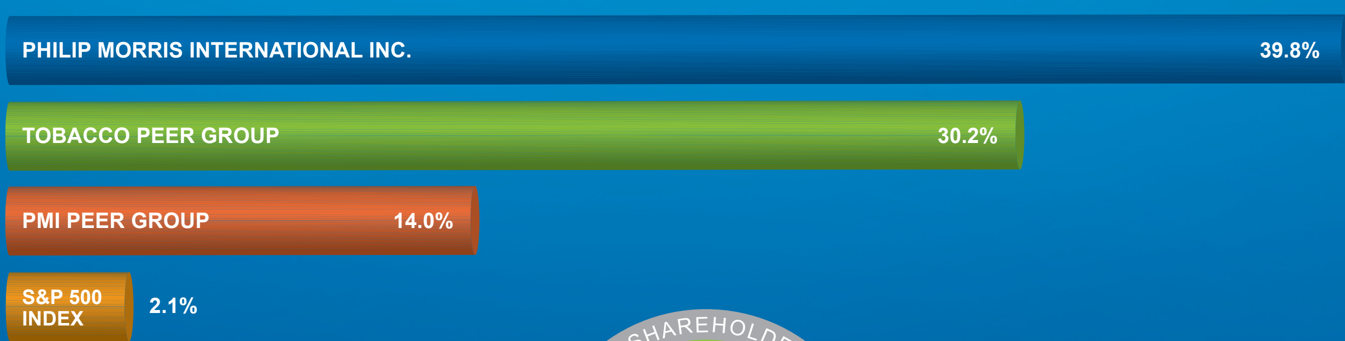
DRIVING SHAREHOLDER VALUE

39.8%
TOTAL SHAREHOLDER RETURN IN 2011

"In each and every aspect, our 2011 results were simply superb."

2011 TOTAL SHAREHOLDER RETURN – US$*



DRIVING SHAREHOLDER VALUE

915.3
BILLION CIGARETTES SHIPPED, UP BY 0.5%†

DRIVING SHAREHOLDER VALUE

$31.1
BILLION REPORTED NET REVENUES,** UP BY 9.2%††

DRIVING SHAREHOLDER VALUE

$13.7
BILLION ADJUSTED OCI, UP BY 14.0%††

DRIVING SHAREHOLDER VALUE

$4.88
ADJUSTED DILUTED EPS, UP BY 21.2%†††

DRIVING SHAREHOLDER VALUE

$9.6
BILLION FREE CASH FLOW,*** UP BY 5.3%†††

Contents

*The chart assumes an investment period of January 1, 2011, to December 31, 2011, and the reinvestment of dividends on a quarterly basis. Exchange rates are as of January 1, 2011 and December 31, 2011. Peer groups represent the market-weighted average return of the group. The PMI Peer Group is defined on page 86. The Tobacco Peer Group is defined as Altria Group, Inc., British American Tobacco plc, Imperial Tobacco Group PLC, Japan Tobacco Inc., Lorillard Inc. and Reynolds American Inc.
Source: FactSet, compiled by Centerview.
**Excluding excise taxes ***Defined as net cash provided by operating activities less capital expenditures.
†Excluding acquisitions ††Excluding currency and acquisitions †††Excluding currency
Note: References to organic volume in this Annual Report are to volume excluding acquisitions, which also include our 2010 business combination with Fortune Tobacco Corporation in the Philippines. Operating Companies Income (OCI) is defined as operating income before corporate expenses and amortization of intangibles. EPS refers to earnings per share.