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UST ANNOUNCES DISMISSAL OF PRODUCT LIABILITY SUIT

GREENWICH, Conn., Oct. 11, 2002 – UST Inc. (NYSE: UST) today announced that the husband and wife plaintiffs in a product liability case against its U.S. Smokeless Tobacco Company subsidiary (McMullin v. USSTC et al), scheduled for trial on Oct. 21 in Jacksonville, Fla., have acted to dismiss the suit. The case would have been the first to be tried since a similar case in 1986 that resulted in a unanimous jury verdict in favor of the company.

“Nearly on the eve of the trial, the plaintiffs’ counsel approached us regarding dismissal with prejudice of the claim, avoiding for both parties the considerable costs associated with a trial that was anticipated would last five weeks and involve testimony by approximately 50 expert and fact witnesses,” said Richard H. Verheij, UST executive vice president and general counsel. “This outcome provides for payment of attorneys’ fees and other expenses. While our viewpoint has not changed on these type of cases, we are convinced that this result in this case today best serves the interests of our company and stockholders.”

The company will record the costs associated with this resolution in the third quarter, since it has not yet filed its quarterly 10Q SEC report. UST remains on track to meet its revised third quarter and full-year per-share earnings expectations, in accordance with guidance provided on Sept. 12, and is scheduled to release third quarter operating results on Oct. 18.

Chairman and Chief Executive Officer Vincent A. Gierer Jr. and Executive Vice President and General Counsel Richard H. Verheij will discuss the dismissal in a live audio webcast at www.ustinc.com today at 2:30 p.m. eastern time. During the webcast, Gierer and Verheij also will answer questions from the investment community. The webcast will be in a listen-only mode.

An archived copy of the webcast will be available by 6 p.m. today at www.ustinc.com.

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UST Inc. is a holding company for its principal subsidiaries: U.S. Smokeless Tobacco Company and International Wine & Spirits Ltd. U.S. Smokeless Tobacco Company is a leading producer and marketer of moist smokeless tobacco products including Copenhagen, Skoal, Rooster, and Red Seal. Other consumer products marketed by the company include premium wines sold nationally through the Chateau Ste. Michelle, Columbia Crest, and Villa Mt. Eden wineries, as well as sparkling wine produced under the Domaine Ste. Michelle label. Other consumer products marketed by UST subsidiaries include Don Tomás, Astral and Helix premium cigars.