



Q3 2015 Earnings – Quarterly Metrics		
Smokeable	Q3 2015	Δ vs. Q3 2014
<i>Marlboro</i> Price Gap (vs. Lowest Effective)	31%	
<i>Marlboro</i> Net Pack Price	\$6.16	\$0.17
Lowest Effective Price	\$4.69	\$0.15
Discount Segment Retail Share	24.5	(0.5)pp
Estimated Weighted Average State Excise Tax per pack	\$1.53	\$0.05
2015 PM USA Wholesale Inventory Estimates:	(in billion units)	
End of Q3 2015	3.0	
End of Q2 2015	2.8	
End of Q3 2014	2.3	
End of Q2 2014	2.1	
2015 Cigarette Industry Wholesale Inventory (PM USA Estimates):	(in billion units)	
End of Q3 2015	6.1	
End of Q2 2015	6.2	
End of Q3 2014	5.5	
End of Q2 2014	4.8	

Note: Wholesale inventory changes are one factor PM USA uses to estimate adjusted PM USA and industry volumes.

Smokeless	Q3 2015	Δ vs. Q3 2014
<i>Copenhagen</i> Price Gap (vs Leading Discount Brand)	31%	
<i>Copenhagen</i> Retail Price	\$4.27	\$0.09
Leading Discount Brand	\$3.27	\$0.08

Other	Q3 2015	YTD 2015
Capital Expenditures	\$63 million	\$162 million
Ongoing Depreciation and Amortization	\$50 million	\$150 million