



Q4 2015 Earnings – Quarterly Metrics		
Smokeable	Q4 2015	Δ vs. Q4 2014
<i>Marlboro</i> Price Gap (vs. Lowest Effective)	31%	
<i>Marlboro</i> Net Pack Price	\$6.19	\$0.17
Lowest Effective Price	\$4.73	\$0.16
Discount Segment Retail Share	24.5	(0.4pp)
Estimated Weighted Average State Excise Tax per pack	\$1.54	\$0.05
2015 PM USA Wholesale Inventory Estimates:	(in billion units)	
End of Q4 2015	2.4	
End of Q3 2015	3.0	
End of Q4 2014	2.4	
End of Q3 2014	2.3	
2015 Cigarette Industry Wholesale Inventory (PM USA Estimates):	(in billion units)	
End of Q4 2015	5.7	
End of Q3 2015	6.1	
End of Q4 2014	5.4	
End of Q3 2014	5.5	

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

Smokeless	Q4 2015	Δ vs. Q4 2014
<i>Copenhagen</i> Price Gap (vs Leading Discount Brand)	29%	
<i>Copenhagen</i> Retail Price	\$4.28	\$0.10
Leading Discount Brand	\$3.32	\$0.14

Other	Q4 2015	YTD 2015
Capital Expenditures	\$67 million	\$229 million
Ongoing Depreciation and Amortization	\$75 million	\$225 million