Annual Meeting of Shareholders

May 14, 2014
Safe Harbor Statement

Statements, including earnings guidance, in this presentation that are not reported financial results or other historical information are “forward-looking statements” within the meaning of Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on current plans, estimates and expectations, and are not guarantees of future performance. They are based on management’s expectations that involve a number of business risks and uncertainties, any of which could cause actual results to differ materially from those expressed in or implied by the forward-looking statements. Altria undertakes no obligation to publicly update or revise any forward-looking statement other than in the normal course of its public disclosure obligations. The risks and uncertainties relating to the forward-looking statements in this presentation include those described under “Risk Factors” in its Annual Report on Form 10-K for the year ended December 31, 2013 and under “Cautionary Factors That May Affect Future Results” in its Quarterly Report on Form 10-Q for the period ended March 31, 2014.

Reconciliations of non-GAAP Financial measures included in this presentation to the most comparable GAAP measures are available on Altria’s website at altria.com.
Business Update

Altria
Our Mission is to own and develop financially disciplined businesses that are leaders in responsibly providing adult tobacco and wine consumers with superior branded products.
Four Core Strategies

- Invest in Leadership
- Align with Society
- Satisfy Adult Consumers
- Create Substantial Value for Shareholders
2013 Adjusted Diluted EPS*

2012: $2.21
2013: $2.38

+7.7%

Source: Altria company reports

*For reconciliation of non-GAAP to GAAP measures visit altria.com
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Reportable Segments Adjusted OCI* Growth

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<tbody>
<tr>
<td>Smokeable</td>
<td>$6,271</td>
<td>$6,421</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>烟丝</td>
<td>+2.4%</td>
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<tr>
<td>Smokeless</td>
<td>$959</td>
<td>$1,026</td>
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</tr>
<tr>
<td>无烟ícia</td>
<td>+7.0%</td>
<td></td>
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<tr>
<td>Wine</td>
<td>$104</td>
<td>$118</td>
<td></td>
<td></td>
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<tr>
<td>酒</td>
<td>+13.5%</td>
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*For reconciliation of non-GAAP to GAAP measures visit altria.com

Source: Altria company reports
Annualized Productivity Savings

$400 million

Completed 2013

Note: Savings resulting from cost management program Q4 2011-Q4 2013

Source: Altria company reports
2013 Dividend Growth

We increased the dividend rate by 9.1% -- our 47th increase in the last 44 years.

Source: Altria company reports

Note: Annualized rate
2013 Total Shareholder Return

28.6%  
Altria

23.9%  
S&P Food, Beverage & Tobacco Index

Note: Assumes reinvestment of dividends as of the ex-dividend date.

Managing Litigation

- Continued to achieve success in managing litigation, though substantial challenges remain
- Comprehensive tobacco-related litigation discussion in the 2014 Q1 Form 10-Q
- Will continue to defend these cases vigorously
Long-Term Financial Goals

- Grow adjusted diluted EPS at average annual rate of 7% to 9%
- Maintain a target dividend payout ratio of approximately 80% of adjusted diluted EPS
EPS and Dividend Growth

Adjusted Diluted EPS*

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td>$2.05</td>
<td>$2.21</td>
<td>$2.38</td>
</tr>
</tbody>
</table>

+7.8% CAGR

Dividend Per Share

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends</td>
<td>$1.64</td>
<td>$1.76</td>
<td>$1.92</td>
</tr>
</tbody>
</table>

+8.1% CAGR

Note: Three-year compounded annual growth rate (CAGR) based on 2010 adjusted diluted EPS of $1.90.

*For reconciliation of non-GAAP to GAAP measures visit altria.com

Source: Altria company reports

Note: Annualized dividend. Three-year CAGR based on 2010 dividend per share of $1.52

Source: Altria company reports
Returning Value to Shareholders

Dividends Paid

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$3.2</td>
</tr>
<tr>
<td>2012</td>
<td>$3.4</td>
</tr>
<tr>
<td>2013</td>
<td>$3.6</td>
</tr>
</tbody>
</table>

Share Repurchases

<table>
<thead>
<tr>
<th>Period</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011-2013</td>
<td>$3.0 billion</td>
</tr>
</tbody>
</table>

Source: Altria company reports
Total Shareholder Return 2011–2013

- **83%** for Altria
- **57%** for S&P 500 Index

Note: Assumes reinvestment of dividends as of the ex-dividend date.

Source: Bloomberg Daily Return (12/31/10 – 12/31/13)
Invest in Leadership

We will invest in excellent people, leading brands and stakeholders important to our businesses’ success.
Employee Engagement Survey

- “I would recommend Altria as a great place to work.”
- “I see a clear link between my work and Altria’s Mission and goals.”
Key Opportunities

- Enhancing our culture to support:
  - innovation
  - diversity and inclusion
Our Values

Integrity, Trust & Respect

Passion to Succeed

Executing with Quality

Driving Creativity into Everything We Do

Sharing with Others
Enhancing Our Culture

- Emphasized innovation and inclusion through our Values
- Supplemented leadership development programs
- Adding training, communication, and recognition programs
Diversity & Inclusion Progress

- Established an Executive Diversity Council
- Expanded employee resource groups
- Launched mentoring
Investing in Communities

- Positive youth development
- Environment
- Arts and culture
- Civic initiatives
- Veterans support
- Emergency relief

~$1 billion in cash and in-kind contributions over the last 10 years
Altria Employee Involvement

- ACECF awarded $3 million to ~140 organizations
- Altria matched $1.2 million in employees’ charitable donations
- Employees volunteered 34,000+ hours
Align with Society

We will actively participate in resolving societal concerns that are relevant to our businesses.
Underage Tobacco Prevention

Note: Third-party trademarks are the property of their respective owners and are included for informational purposes only.
In 2013, we invested more than $21 million in Success360°.

Note: Third party trademarks are the property of their respective owners and are included for informational purposes only.
Underage Tobacco Use

Preventing Youth Access in E-Vapor

- All tobacco and nicotine-containing products should have a minimum purchase age of 18
- Encouraged FDA and states to enact such requirements
- FDA issued proposed regulations including minimum purchase age of 18
In this section of our website, you will find our positions on health issues related to cigarette smoking and secondhand smoke as well as links to government and public health authorities, including the U.S. Surgeon General’s reports related to tobacco. Philip Morris USA supports a single, consistent public health message on the role of cigarette smoking in the development of disease in smokers.

Smoking & Disease in Smokers

Philip Morris USA agrees with the overwhelming medical and scientific consensus that cigarette smoking causes lung cancer, heart disease, emphysema and other diseases.
Reducing Environmental Impact

- Helped restore 1.3 billion gallons of water in river basins near Ste. Michelle Wine Estates’ vineyards
- Replacing boilers to reduce greenhouse gas emissions and costs
- More than 500,000 adult smokers signed up to reduce cigarette litter
We welcome the opportunity to work on issues relevant to our businesses.
External Recognition

2nd consecutive year

Ranked #30 among “most community-minded companies”

“Noteworthy Companies for Diversity”

4th year on list of 100 Best Corporate Citizens

Note: Third party trademarks are the property of their respective owners and are included for informational purposes only.
Satisfy Adult Consumers

We will convert our deep understanding of adult tobacco and wine consumers into better and more creative products that satisfy their preferences.
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Marlboro Long-Term Retail Share Growth

Source: Maxwell; MSAi Shipments; IRI/Capstone – Total Retail Panel; IRP IRI Group/Capstone Projected Retail Panel; IRI/MSAi
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Combined Retail Share Growth

Source: IRI InfoScan

2010: 47.9%
2013: 50.7%

+2.8pp
Ste. Michelle Wine Estates 90+ Ratings

Source: Altria company reports
Innovative Tobacco Products

We are focused on:

- Meeting evolving preferences
- Developing potentially lower-risk products
- Launched *MarkTen* in Indiana and Arizona
- *MarkTen* rolling national launch begins in June

Nu Mark’s long-term goal is to achieve leadership in the U.S. e-vapor category.
- Acquired Green Smoke
- Adding significant e-vapor experience
- Complementing Nu Mark’s portfolio
Strategic Agreements with PMI

- Licensed PMI exclusively to sell Nu Mark’s e-vapor products internationally
- Received an exclusive U.S. license to commercialize two of PMI’s heated tobacco products
Harm Reduction Engagement

- Timely evaluation of potentially less harmful products
- Accurate and scientifically-grounded consumer communication

Note: Third party trademarks are the property of their respective owners and are included for informational purposes only.
Compliance and Engagement with FDA

- Facility inspections
- Audits of marketing programs
- Presentations
- Submissions on proposed regulations

We will continue to build a long-term constructive relationship with FDA.
Our Mission is to own and develop financially disciplined businesses that are leaders in responsibly providing adult tobacco and wine consumers with superior branded products.
Q1 2014 Highlights

- Smokeable, Smokeless and Wine segments grew key metrics in-line with their strategies:
  - Adjusted OCI
  - Adjusted OCI margins
  - Retail share

Adjusted Diluted EPS*

<table>
<thead>
<tr>
<th></th>
<th>Q1 2013</th>
<th>Q1 2014</th>
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<tbody>
<tr>
<td>$0.54</td>
<td>$0.57</td>
<td>+5.6%</td>
</tr>
</tbody>
</table>

* For reconciliations of non-GAAP to GAAP measures visit www.altria.com.

Source: Altria company reports
Altria paid $957 million in dividends and purchased $272 million in shares in Q1 2014.
2014 Guidance

- Altria reaffirms it expects its 2014 full-year adjusted diluted EPS* to increase by 6% to 9% to a range of $2.52 to $2.59 from its 2013 adjusted diluted EPS base of $2.38 per share.

*For reconciliation of non-GAAP to GAAP measures visit altria.com

Source: Altria company reports
Proposals for Voting

- Election of Altria’s Board of Directors
- Ratification of PricewaterhouseCoopers LLP as Altria’s independent registered public accounting firm
- Business presentation
- Advisory vote to approve the compensation of Altria’s named executive officers
Executive Compensation

- Executive compensation programs:
  - Contribute to business results and strong shareholder returns
  - Align with shareholder interests
  - Promote Altria’s Mission and business strategies
  - Reward achievement of corporate and individual performance goals

In 2013, more than 95% of the shares cast approved, on an advisory basis, the compensation of our named executive officers.
Regulation G Disclosure

- For reconciliations and further explanations of non-GAAP financial measures, visit altria.com