



## **ALTRIA HOLDS 2014 ANNUAL MEETING OF SHAREHOLDERS**

- **Altria announces Annual Meeting voting results.**
- **Altria reaffirms 2014 full-year guidance for reported and adjusted diluted earnings per share.**
- **Altria declares regular quarterly dividend of \$0.48 per common share.**

RICHMOND, Va. -- May 14, 2014 -- Altria Group, Inc. (Altria) (NYSE: MO) held its 2014 Annual Meeting of Shareholders (Annual Meeting) today. Altria's Chairman and Chief Executive Officer, Marty Barrington, updated shareholders on Altria's continuing progress against its corporate Mission and core strategies, including creating substantial value for shareholders.

### **Voting Results for Altria's Annual Meeting**

At the Annual Meeting, Altria's shareholders elected to a one-year term each of the 11 nominees for director named in Altria's proxy statement, ratified the selection of PricewaterhouseCoopers LLP as Altria's independent registered public accounting firm for the fiscal year ending December 31, 2014, approved, on an advisory basis, the compensation of Altria's named executive officers, and defeated two shareholder proposals. Final voting results will be reported in a Current Report on Form 8-K.

### **2014 Full-Year Earnings Per Share Guidance**

Altria reaffirms its 2014 full-year guidance for reported diluted earnings per share (EPS) to be in the range of \$2.53 to \$2.60. The forecast reflects the special items shown in the table below.

Altria also reaffirms its guidance for 2014 full-year adjusted diluted EPS, which excludes the special items shown in the table below, to be in the range of \$2.52 to \$2.59, representing a growth rate of 6% to 9% from an adjusted diluted EPS base of \$2.38 in 2013.

The factors described in the Forward-Looking and Cautionary Statements section of this release represent continuing risks to this forecast. Reconciliations of full-year reported to adjusted diluted EPS are shown in the table below.

| Altria's Full-Year EPS Guidance      | Full Year                   |                   |                   |                |              |
|--------------------------------------|-----------------------------|-------------------|-------------------|----------------|--------------|
|                                      | 2014 Guidance               |                   | 2013              | Change         |              |
|                                      | <b>Reported diluted EPS</b> | <b>\$ 2.53</b>    | <b>to \$ 2.60</b> | <b>\$ 2.26</b> | <b>12%</b>   |
| NPM Adjustment Items <sup>1</sup>    |                             | (0.02)            | (0.21)            |                |              |
| Tobacco and health judgments         |                             | —                 | 0.01              |                |              |
| SABMiller special items              |                             | 0.01              | 0.01              |                |              |
| Loss on early extinguishment of debt |                             | —                 | 0.34              |                |              |
| Tax items                            |                             | —                 | (0.03)            |                |              |
| <b>Adjusted diluted EPS</b>          | <b>\$ 2.52</b>              | <b>to \$ 2.59</b> | <b>\$ 2.38</b>    | <b>6%</b>      | <b>to 9%</b> |

<sup>1</sup> Full-year 2013 reflects the impact of Philip Morris USA Inc.'s (PM USA) settlement with certain states and territories of the non-participating manufacturer (NPM) adjustment disputes for 2003-2012 (NPM Adjustment Settlement) and the diligent enforcement rulings of the arbitration panel presiding over the NPM adjustment dispute for 2003 (NPM Arbitration Panel Decision). Full-year 2014 reflects the impact of interest income related to the NPM Arbitration Panel Decision. For a full discussion of these matters and related litigation challenges, see Altria's Annual Report on Form 10-K for the year ended December 31, 2013 and its Quarterly Report on Form 10-Q for the period ended March 31, 2014.

### **Regular Quarterly Dividend**

Following the Annual Meeting, Altria's Board of Directors declared a regular quarterly dividend of \$0.48 per common share, payable on July 10, 2014, to shareholders of record as of June 16, 2014. The ex-dividend date is June 12, 2014.

### **Remarks and Presentation**

A copy of Mr. Barrington's prepared remarks and business presentation, as well as a replay of the audio webcast of the Annual Meeting are available on [altria.com](http://altria.com).

### **Altria's Profile**

Altria owns 100% of each of PM USA, U.S. Smokeless Tobacco Company LLC (USSTC), John Middleton Co. (Middleton), Nu Mark LLC (Nu Mark), Ste. Michelle Wine Estates Ltd. (Ste. Michelle) and Philip Morris Capital Corporation. Altria holds a continuing economic and voting interest in SABMiller plc (SABMiller).

The brand portfolios of Altria's tobacco operating companies include *Marlboro*<sup>®</sup>, *Black & Mild*<sup>®</sup>, *Copenhagen*<sup>®</sup>, *Skoal*<sup>®</sup>, *MarkTen*<sup>™</sup> and *Green Smoke*<sup>®</sup>. Ste. Michelle produces and markets premium wines sold under various labels, including *Chateau Ste. Michelle*<sup>®</sup>, *Columbia Crest*<sup>®</sup>, *14 Hands*<sup>®</sup> and *Stag's Leap Wine Cellars*<sup>®</sup>, and it imports and markets *Antinori*<sup>®</sup>, *Champagne Nicolas Feuillatte*<sup>™</sup> and *Villa Maria Estate*<sup>™</sup> products in the United States. Trademarks and service marks related to Altria referenced in this release are the property of Altria or its subsidiaries or are used with permission. More information about Altria is available at [altria.com](http://altria.com).

### **Forward-Looking and Cautionary Statements**

This press release contains projections of future results and other forward-looking statements that involve a number of risks and uncertainties and are made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995.

Important factors that may cause actual results and outcomes to differ materially from those contained in the projections and forward-looking statements included in this press release are described in Altria's publicly filed reports, including its Annual Report on Form 10-K for the year ended December 31, 2013 and its Quarterly Report on Form 10-Q for the period ended March 31, 2014.

These factors include the following: Altria's tobacco businesses (including PM USA, USSTC, Middleton and Nu Mark) being subject to significant competition; changes in adult tobacco consumer preferences and demand for their products; fluctuations in raw material availability, quality and price; reliance on key facilities and suppliers; reliance on critical information systems, many of which are managed by third-party service providers; fluctuations in levels of customer inventories; the effects of global, national and local economic and market conditions; changes to income tax laws; federal, state and local legislative activity, including actual and potential federal and state excise tax increases; increasing marketing and regulatory restrictions; the effects of price increases related to excise tax increases and concluded tobacco litigation settlements on trade inventories, consumption rates and consumer preferences within price segments; health concerns relating to the use of tobacco products and exposure to environmental tobacco smoke; privately imposed smoking restrictions; and, from time to time, governmental investigations.

Furthermore, the results of Altria's tobacco businesses are dependent upon their continued ability to promote brand equity successfully; to anticipate and respond to evolving adult consumer preferences; to develop, manufacture, market and distribute products that appeal to adult tobacco consumers (including, where appropriate, through arrangements with third parties); to improve productivity; and to protect or enhance margins through cost savings and price increases.

Altria and its tobacco businesses are also subject to federal, state and local government regulation, including broad-based regulation of PM USA and USSTC by the U.S. Food and Drug Administration. Altria and its subsidiaries continue to be subject to litigation, including risks associated with adverse jury and judicial determinations, courts reaching conclusions at variance with the companies' understanding of applicable law, bonding requirements in the limited number of jurisdictions that do not limit the dollar amount of appeal bonds and certain challenges to bond cap statutes.

Altria cautions that the foregoing list of important factors is not complete and does not undertake to update any forward-looking statements that it may make except as required by applicable law. All subsequent written and oral forward-looking statements attributable to Altria or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements referenced above.

Source: Altria Group, Inc.

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