



Focusing on our brands for
sustainable growth

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Caution on Forward-Looking Statements

Today's presentations contain forward-looking statements. These statements appear in a number of places in these presentations and include statements regarding the intent, belief, or current and future expectations of our management with respect to our business, financial condition, and results of operations. In some cases, you can identify forward-looking statements by terms such as "may", "will", "should", "would", "expect", "intend", "project", "plan", "aim", "seek", "target", "anticipate", "believe", "estimate", "predict", "potential" or the negative of these terms or other similar terminology. These statements are not guarantees of future performance and are subject to various risks and uncertainties. Actual results, performance or achievements, or those of the industries in which we operate, may differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. In addition, these forward-looking statements are necessarily dependent upon assumptions, estimates and data that may be incorrect or imprecise and involve known and unknown risks and uncertainties. Forward-looking statements regarding operating results are particularly subject to a variety of assumptions, some or all of which may not be realized.

Risks, uncertainties or other factors that could cause actual results to differ materially from those expressed in any forward-looking statement include, without limitation:

- (1) decrease in demand for tobacco products in key markets;
- (2) restrictions on promoting, marketing, packaging, labeling and usage of tobacco products in markets in which we operate;
- (3) increases in excise, consumption or other taxes on tobacco products in markets in which we operate;
- (4) litigation around the world alleging adverse health and financial effects resulting from, or relating to, tobacco products ;
- (5) our ability to realize anticipated results of our acquisition or other similar investments;
- (6) competition in markets in which we operate or into which we seek to expand;
- (7) deterioration in economic conditions in areas that matter to us;
- (8) economic, regulatory and political changes, such as nationalization, terrorism, wars and civil unrest, in countries in which we operate;
- (9) fluctuations in foreign exchange rates and the costs of raw materials; and
- (10) catastrophes, including natural disasters.

This presentation contains images or packages of our brands in some slides. Those slides have been included exclusively to **illustrate JT Group's strategy or performance to our** investors. They are not to be used for any other purpose.

JTI: the most competitive portfolio for today's changing environment and future consumer expectations



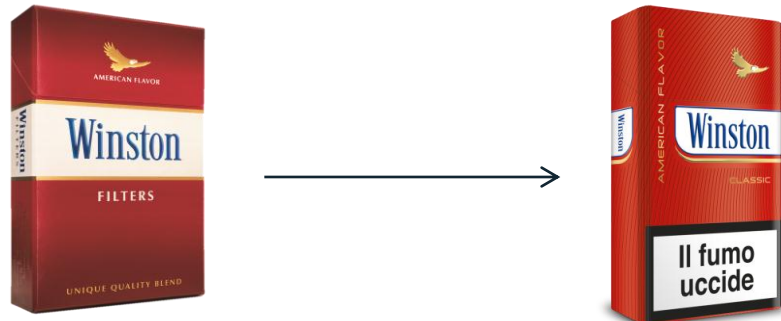
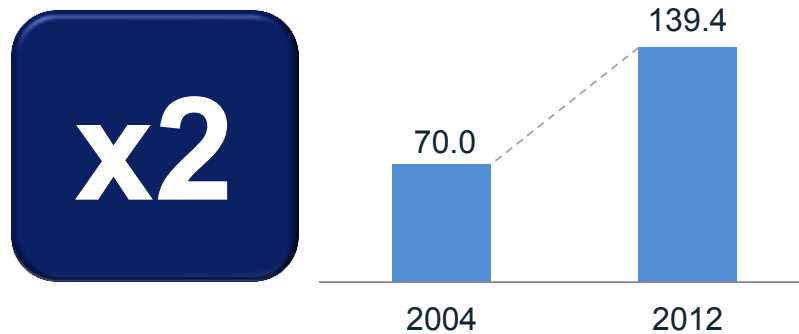
GFBs Mix in RMC 65%

Key brands Mix in Fine Cut 91%

Continuing to focus on our GFBs

Winston: the key growth driver for JTI

Winston shipment volume (BnU)



Vision for Winston:

- Become the world No.1 tobacco brand

Key success factors:

- Premium quality at an affordable price
- Sustained investment in brand equity
- A broader and more innovative portfolio has provided the flexibility to seek new growth opportunities

Winston: a truly successful global brand

Top shipment volume markets

Share of market, %

Europe: 28 markets

Italy	8.8%	
Spain	12.2%	2 nd
France	7.8%	3 rd
Romania	9.6%	3 rd
Greece	7.9%	3 rd

CIS: 25 markets

Russia	13.4%	1 st
Ukraine	9.1%	1 st
Kazakhstan	6.4%	
Belarus	13.3%	1 st
Georgia	28.7%	1 st

RoW: 56 markets

Turkey	16.0%	1 st
Near East	19.8%	1 st
Jordan	20.0%	2 nd
Lebanon	15.4%	2 nd
Malaysia	10.2%	3 rd

12m rolling avg, June'13

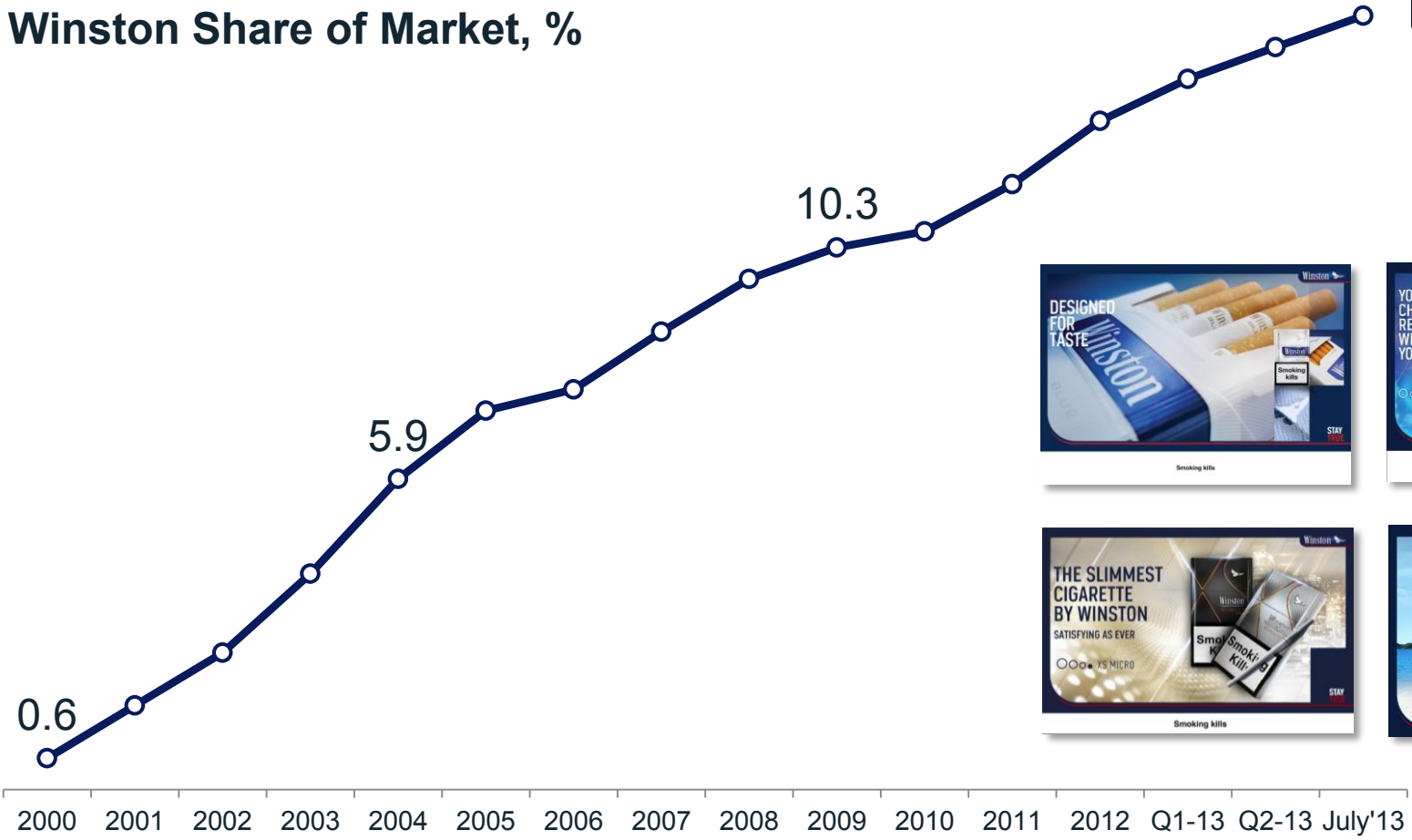
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Winston: success story in Russia

Winston Share of Market, %



14.7%



Source: AC Nielsen
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Winston: redesigned architecture to enhance brand equity

Core



XS



- An authentic smoking choice
- Premium quality in understated form
- American blend
- Mainstream and established formats
- Winston quality blend in RYO-MYO

- A progressive range
- Conveys quality and lifestyle
- Smoother blend
- Compact and emerging formats
- Innovative features: recessed charcoal filter, Less Smoke Smell

Winston: new architecture is driving continued growth

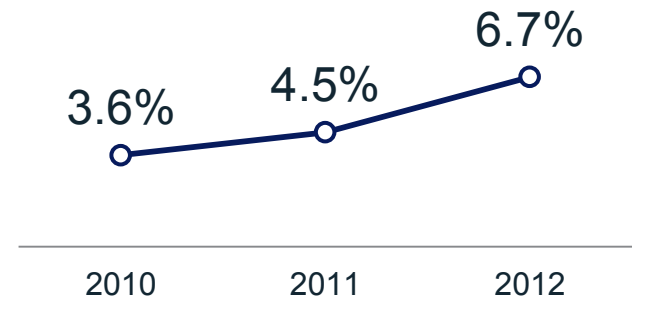
Core Family



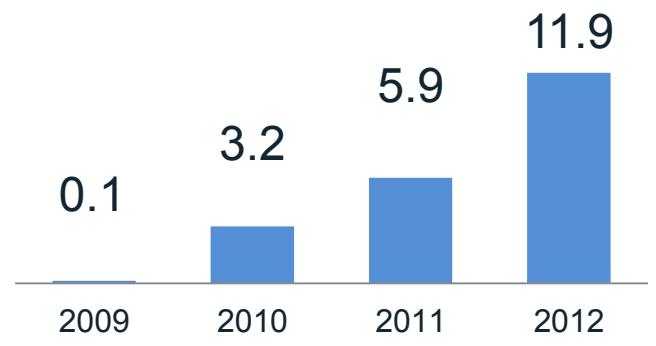
Shipment Volume (BnU)



Total Winston Volume Y-O-Y Growth (%)



XS Family





Camel: share of market gain despite down-trading environment

Top shipment volume markets

SOM, %	2013	vs. 2008
Italy	9.9%	+1.0pp
France	6.7%	+0.4pp
Spain	6.8%	+0.9pp
Mexico	7.7%	+1.0pp
Ukraine	2.7%	+0.7pp
Germany	1.9%	+0.6pp
Netherlands	11.9%	+0.9pp
Belgium	4.8%	+1.1pp
Turkey	1.9%	+1.4pp
Poland	2.2%	+0.4pp

Vision for Camel:

- Become the most inspiring tobacco brand

Key success factors:

- Strong brand equity
- Continuous investment, to further strengthen the premium positioning of the brand
- Innovation leader, capitalizing on first to market opportunities



Camel: broadening appeal by building a portfolio of choices

<p>ORIGINAL</p> <p>HERITAGE ICON</p>	
<p>MODERN</p> <p>STYLE MODERNITY</p>	
<p>WOW</p> <p>CUSTOMIZATION SENSORY</p>	



Camel: further strengthening the premium positioning of the brand

Activate

- Launched in 19 markets
- +293% volume growth in 2012 vs. PY
- Leading capsule proposition in Portugal and Sweden



Black&White

- Launched in 35 markets
- +23% volume growth in 2012 vs. PY



King Size King Size Super Slims 100 Super Slims

Camel Curve

- A unique and distinctive pack shape



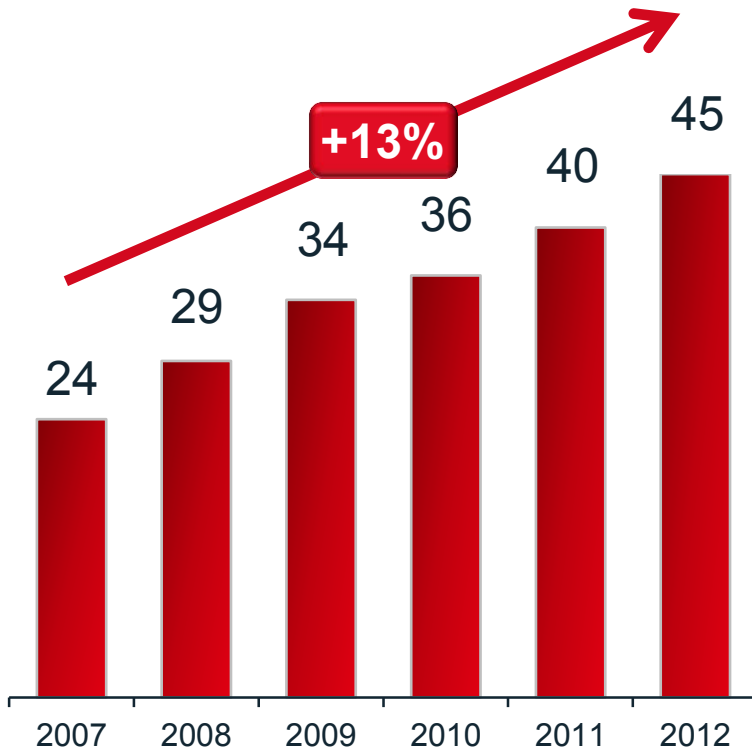
Camel's Centenary

- Celebrating 100 years of heritage and inspiring creativity



LD: driving our growth in the international Value segment

LD shipment volume, BnU



Vision for LD:

- Become No.1 international Value Brand

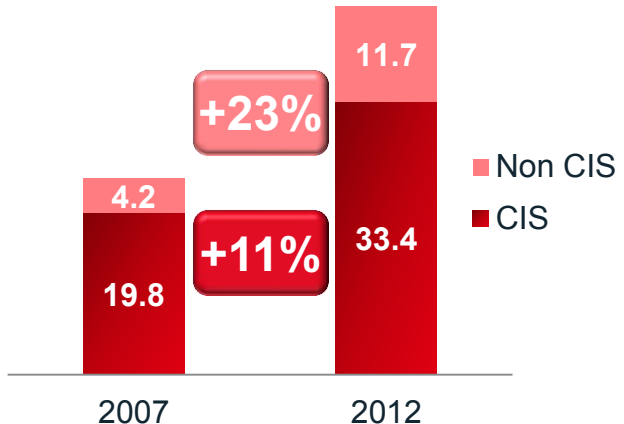
Key success factors:

- “Good value for money”, offering high quality to price sensitive smokers
- Wide brand portfolio
- Fast follower in innovation
- Geographical expansion beyond CIS

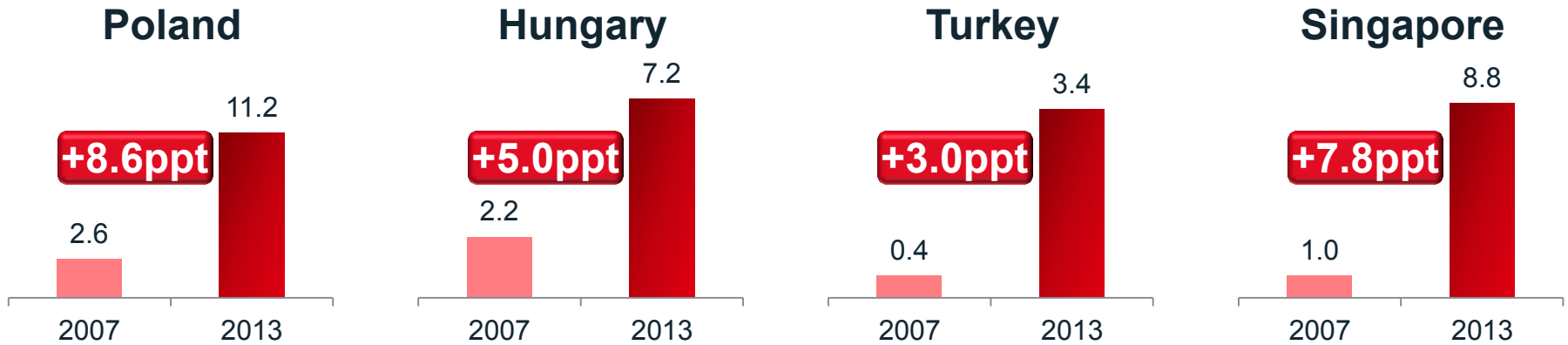
LD: successfully expanding international footprint beyond CIS

	Market presence	Total
2007		21
2013		+14

LD shipment volume, BnU



Share of Market, %



Source: AC Nielsen / 12m rolling avg ending June'13
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LD: making innovations accessible to Value smokers

BASE FAMILY

LINE EXTENSIONS

FILTER



White filter



Capsule filter



Recessed charcoal filter

PRODUCT



100 Super Slims



King Size Super Slims



Fat Slims

PACKAGING



Round Corner Pack



Purse Box



Side Swing

Strengthening our fine cut capabilities

Developing our brands' equity, stand-alone and GFBs

Following Gryson acquisition, JTI is well positioned both in RYO and MYO:

RYO Core Brands

- JTI RYO portfolio is made up of Camel and stand-alone brands



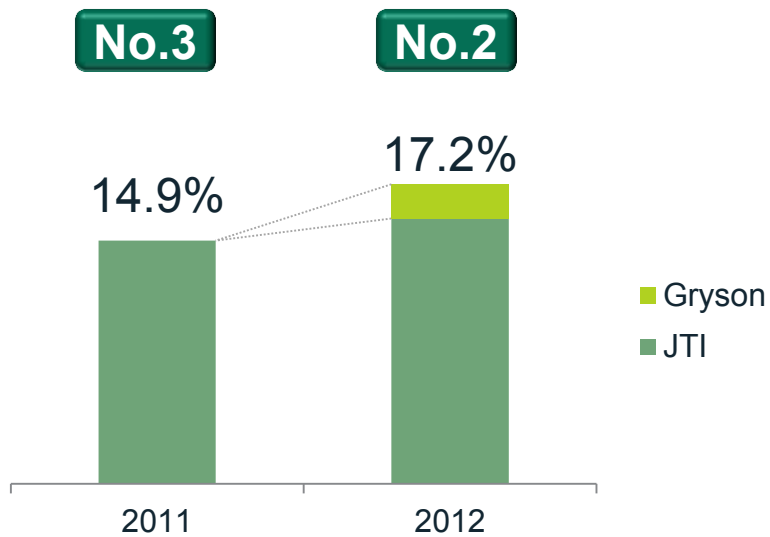
MYO Core Brands

- The MYO portfolio capitalizes on JTI GFB brand equity

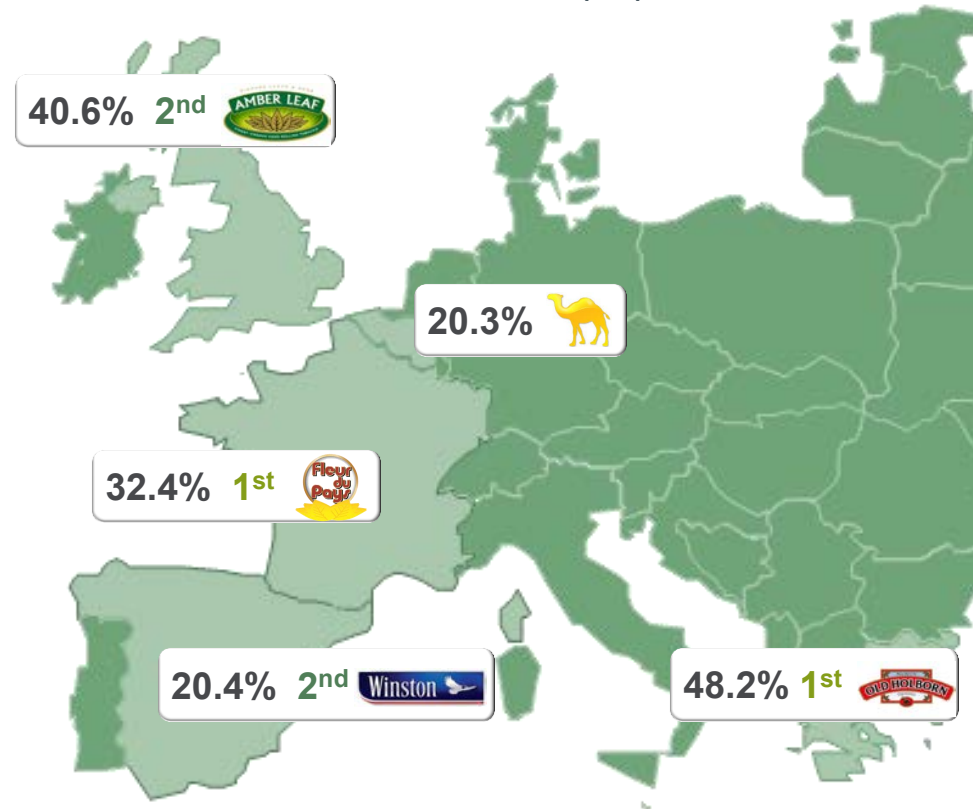


A strong No.2 player in fine cut aiming at category leadership

JTI Share of market, %



Top shipment volume markets Share of market, H1 2013 (%)



Share of market in top 13 volume markets, JTI estimates

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Expanding into Emerging Products

Ploom, pioneering the tobacco vapor category



PLOOM DEVICE



PODS



COMMUNICATION



ACTIVATION – TASTING ENVIRONMENTS



Ploom, pioneering the tobacco vapor category



- Initial launch in Austria in May 2013, with successful execution
- Encouraging Trade acceptance. Rapid distribution build-up
- 16,000 consumers tested Ploom via 1-2-1 programs in retail stores and in Horecas
- 73% liked the taste
- Additional markets to launch in 2013 and 2014
- More products in the pipeline through our partnership with Ploom, Inc



Ploom taste survey conducted among c. 2,200 consumers

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