

WW OVERVIEW ON TOBACCO MARKET SITUATION (PRODUCTION, IMPORTS/EXPORTS) – ESTIMATE MAY 2015

SOURCE: TAKEN FROM PUBLICLY AVAILABLE INFORMATION IN May 2015

Below terminology:

2015E = estimated tobacco volume production

1. Flue Cured Virginia (FCV) estimated world production for 2015 is 4281 million kilos will decrease vs. 2014 volumes of 4548 million kilos.

■ North and Central Americas + Caribbean volumes decrease:

2014	2015E
270 million kilos	227 million kilos

US estimated volumes for 2014 show a decrease from 270 to 227 million kilos.

■ South America volumes decrease

2014	2015E
713 million kilos	671 million kilos

Production in South America is estimated to go below the usual numbers of around 700 million kilos in total.

■ Europe + CIS volumes decrease

2014	2015E
135 million kilos	127 million kilos

After a slight increase further decrease is projected.

■ Africa + Middle East decrease

2014	2015E
462 million kilos	410 million kilos

After a consistent increase a decrease is estimated.

■ Asia (including China) + Oceania volumes decrease

2014	2015E
2968 million kilos	2847 kilos

2. Burley projected world production will decrease from 735 million kilos in 2014 to 646 million kilos estimated for 2015.

■ North and Central Americas volumes decrease

2014	2015 E
122 million kilos	96 million kilos

Volumes decrease after some years of stable production.

■ South America volumes decrease

2014	2015 E
156 million kilos	129 million kilos

■ Europe + CIS volumes stable

2014	2015 E
44 million kilos	40 million kilos

■ Africa + Middle East volumes decrease

2014	2015 E
273 million kilos	258 million kilos

■ Asia (including China) + Oceania decrease

2014	2015 E
141 million kilos	123 million kilos