



"The material in this presentation is provided for the purpose of giving information about us to investors and is not provided for tobacco product advertising, promotional or marketing purposes. This material does not constitute and should not be construed as constituting an offer to sell, or a solicitation of an offer to buy, any of our tobacco products. Our products are sold only in compliance with the laws of the particular jurisdictions in which they are sold".



Investor Day 2013

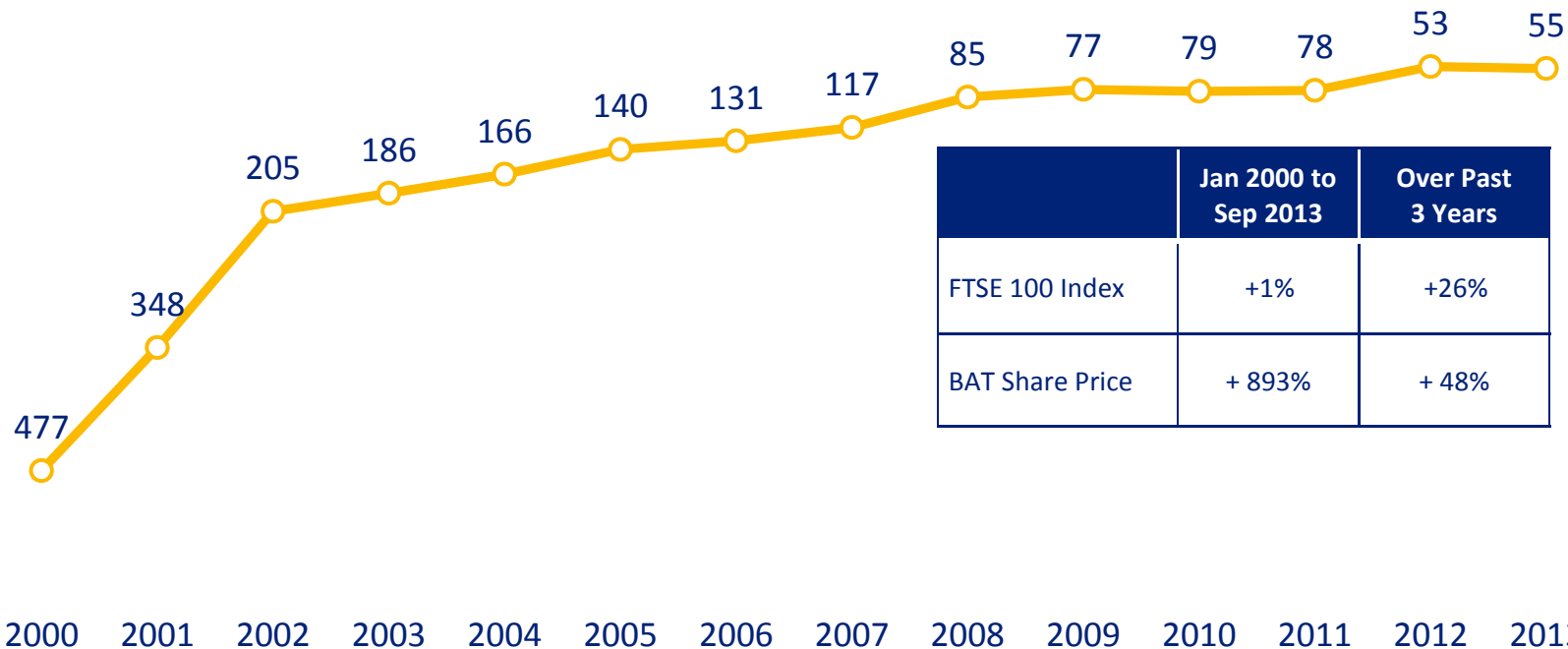
Welcome

Nicandro Durante

A strong global company



BAT ranking in the FT Global 500

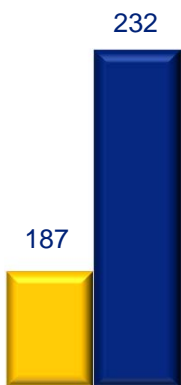


	Jan 2000 to Sep 2013	Over Past 3 Years
FTSE 100 Index	+1%	+26%
BAT Share Price	+ 893%	+ 48%

Consistent delivery in good times and in bad

GDB Cigarette
Volumes
(bns)

CAGR 5.6%



Net Revenue
(£bn)

CAGR 5.8%
Organic Constant Average 5.0%



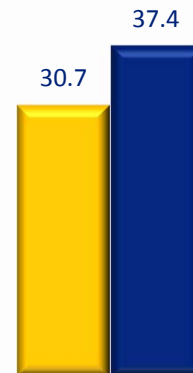
Adjusted
Underlying Profit
(£bn)

CAGR 11.2%
Organic Constant Average 8.3%



Operating Margin
(%)

+670bps



EPS
(pence)

CAGR +12.7%
Constant Average 10.2%



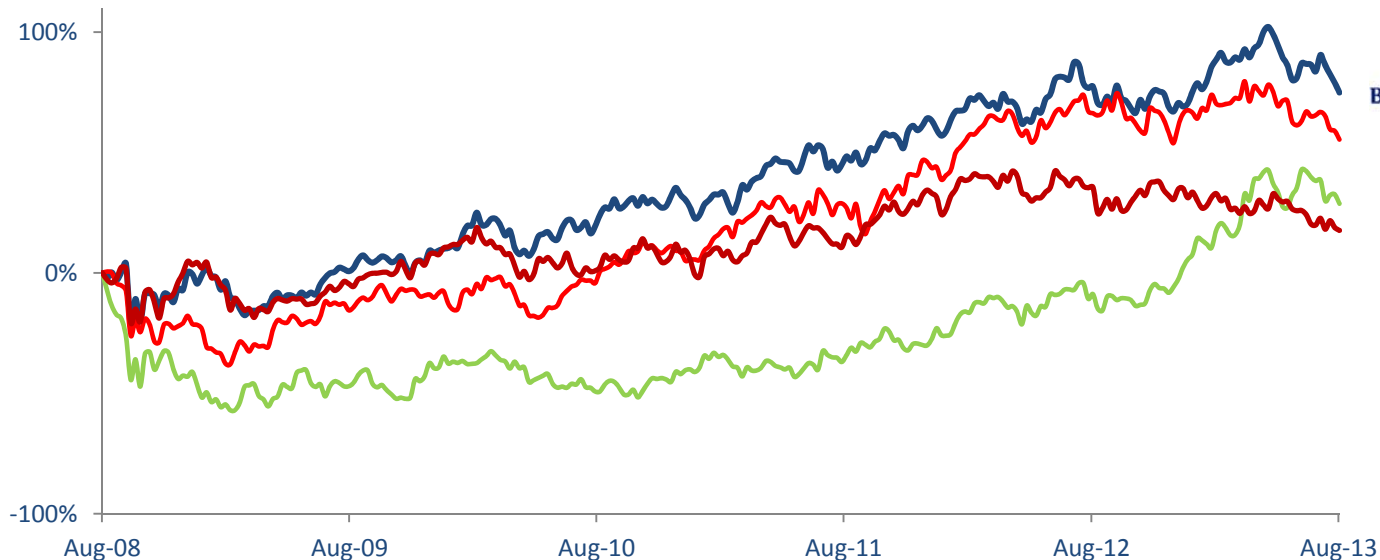
2008

2012

Share price outperformance



Share price change since August 2008





2011 Investor Day - The growth targets are sustainable



- Market share growth
 - Revenue growth
 - We can continue to improve margins
 - Sustainable profit growth
 - High single figure earnings growth is achievable
 - Return of cash
 - 65% dividend payout ratio
 - Share buyback programme
- 



Agenda

The Macro Environment

The Regulatory Environment

Our Strategy

Winning in Tobacco

Leaf and Product

Leaf Exhibition



Agenda

Winning in Nicotine Products

Funding the Growth

Region Review

EEMEA
Western Europe
Americas
Asia Pacific

Closing remarks



Investor Day 2013