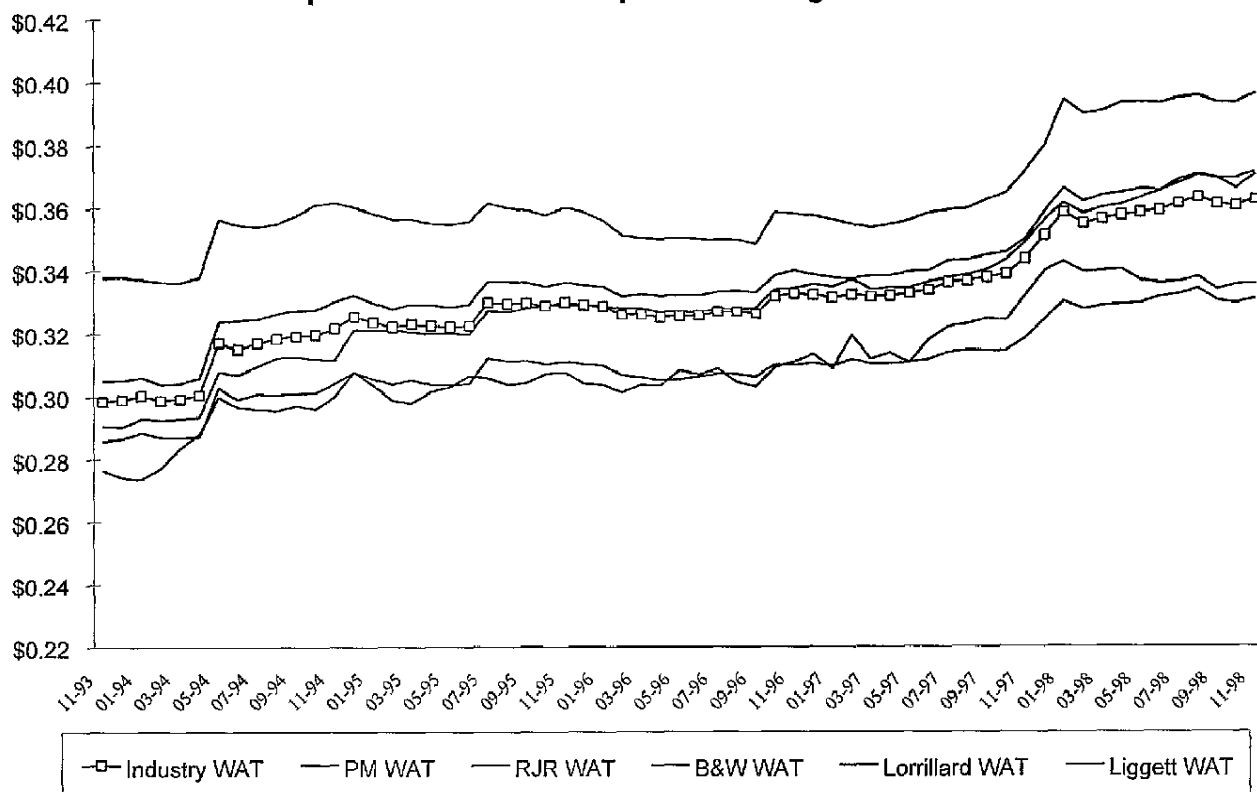


Company Weighted Average Tax Based on Company Shipments

	Industry WAT	Philip Morris WAT	R.J. Reynolds WAT	B&W WAT	Lorillard WAT	Liggett WAT
Nov-97	\$0.3436	\$0.3501	\$0.3185	\$0.3489	\$0.3716	\$0.3320
Dec-97	\$0.3512	\$0.3586	\$0.3247	\$0.3561	\$0.3799	\$0.3400
Jan-98	\$0.3584	\$0.3662	\$0.3302	\$0.3614	\$0.3944	\$0.3428
Feb-98	\$0.3550	\$0.3621	\$0.3279	\$0.3581	\$0.3898	\$0.3396
Mar-98	\$0.3565	\$0.3638	\$0.3288	\$0.3598	\$0.3907	\$0.3400
Apr-98	\$0.3576	\$0.3648	\$0.3294	\$0.3609	\$0.3934	\$0.3404
May-98	\$0.3585	\$0.3660	\$0.3297	\$0.3632	\$0.3936	\$0.3369
Jun-98	\$0.3591	\$0.3654	\$0.3315	\$0.3652	\$0.3933	\$0.3360
Jul-98	\$0.3613	\$0.3677	\$0.3325	\$0.3688	\$0.3950	\$0.3365
Aug-98	\$0.3632	\$0.3702	\$0.3341	\$0.3705	\$0.3954	\$0.3378
Sep-98	\$0.3612	\$0.3692	\$0.3305	\$0.3693	\$0.3935	\$0.3340
Oct-98	\$0.3606	\$0.3695	\$0.3297	\$0.3661	\$0.3934	\$0.3356
Nov-98	\$0.3625	\$0.3713	\$0.3310	\$0.3705	\$0.3961	\$0.3358

WAT Comparisons Across Companies Through November 1998



2078770345