

Altria Group
(MO-NYSE)



April 30, 2009

Rating: N/A

TERMINATING COVERAGE

Price and Trading Data		EPS estimates - diluted	
Current Price	\$16.33		Dec 08
S&P 500	873.85	1Q	\$0.37
52-Week Price Range	\$23.02-\$14.34	2Q	\$0.46
Shares Outstanding (bil.-diluted)	2.07	3Q	\$0.46
Market Cap (bil.-diluted)	34.06	4Q	\$0.37
Avg. Daily Trading Volume (mil)	15.87		\$1.66
12-month Target Price	N/A		

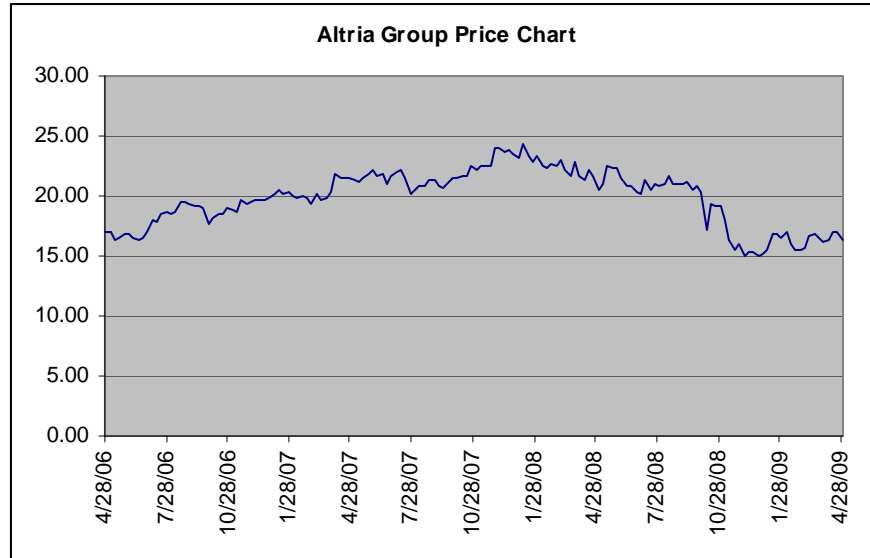
Valuation Data	
Debt to Total Capital	72%
Book Value/Share	\$1.44
Price/Book	11.7
Dividend	\$1.28
Current Yield	7.93%

Business Summary

Altria Group, headquartered in Richmond VA, is the parent company of Philip Morris USA, John Middleton, and Philip Morris Capital Corp (PMCC).

We are terminating coverage of Altria Group. Effective upon termination of coverage, the last rating for this stock should not be relied upon going forward.

For Important Disclosure information regarding the Firm's rating system, valuation methods and potential conflicts of interest, please refer to the last page of this report.



04/30/09 \$16.33 TERMINATING COVERAGE

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Stock ratings used in this report are defined as follows:

- (1) Outperform — The stock's total return including dividends is expected to exceed the industry or market average by at least 10% over the next twelve months.
- (2) Neutral — The stock's total return including dividends is expected to be in line with the industry or market average of +/- 10% over the next twelve months.
- (3) Underperform — The Stock's total return including dividends is expected to be below the industry or market average by 10% or more over the next twelve months.

The distribution of investment ratings for all companies in our coverage universe are as follows: (1) 0%, (2) 0%, (3) 0%

The distribution of investment ratings used for companies whom we have performed banking services in the last 12 months are: (1) 60%, (2) 40%, (3) 0%

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