

A close-up photograph of a seedling tray filled with dark brown soil. Several small, green seedlings with two leaves each are growing out of the individual compartments of the tray. The background is blurred, showing more of the tray and a hint of a green surface.

^
PYXUS



Legal Disclosures

Forward-Looking Statements

This presentation may include “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations of future events. Such statements may include, but are not limited to, statements about future financial and operating results, plans, objectives, expectations and intentions and other statements that are not historical facts. Such statements are based on the current beliefs and expectations of management and are subject to significant risks and uncertainties. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results may differ materially from those currently anticipated, expected or projected. The following factors, among others, could cause actual results to differ from those expressed or implied by the forward-looking statements: changes in the timing of anticipated shipments, changes in anticipated geographic product sourcing, political instability, currency and interest rate fluctuations, shifts in the global supply and demand position for tobacco products, changes in tax laws and regulations or the interpretation of tax laws and regulations, adverse weather conditions, changes in costs incurred in supplying tobacco and related services, the impact of regulation and litigation and risks and uncertainties associated with our new business lines, including the risk of obtaining anticipated regulatory approvals in Canada and under North Carolina’s hemp pilot program, as well as the progress of legalization of cannabis for medicinal and adult recreational uses in other jurisdictions and uncertainties with respect to the future growth and profitability of these businesses and the future growth in the markets in which they participate. Additional factors that could cause results to differ materially from those expressed or implied by forward-looking statements can be found in The Company’s most recent Annual Report on Form 10-K and the other filings with the Securities and Exchange Commission (the “SEC”) which are available at the SEC’s Internet site (<http://www.sec.gov>).



Legal Disclosures

Non-GAAP Information

Earnings before interest, taxes, depreciation and amortization (“EBITDA”) adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) and Adjusted Net Debt are not measures of results of operations or financial condition under generally accepted accounting principles in the United States (“U.S. GAAP”) and should not be considered as alternatives to other U.S. GAAP measurements. We have presented EBITDA and Adjusted EBITDA to adjust for the certain items because we believe that it would be helpful to understand the impact of these items on our reported results. This presentation enables investors to better compare our results to similar companies that may not incur the sporadic impact of various items identified above. Management acknowledges that there are many items that impact a company's reported results and this list is not intended to present all items that may have impacted these results. EBITDA, Adjusted EBITDA, Adjusted Net Debt and any ratios calculated based on these measures are not necessarily comparable to similarly-titled measures used by other companies or appearing in our debt obligations or agreements.



Legal Disclosures

Separate Legal Entities

Pyxus International, Inc. owns a number of direct and indirect subsidiaries and investments in joint ventures and other companies. From time to time, we may refer individually or collectively to Pyxus and one or more of our subsidiaries, joint ventures or investee companies as “we” or “Pyxus Companies,” or to the businesses, assets, debts or affairs of Pyxus or a subsidiary, joint venture or investee company as “ours.” These and similar references are for convenience only and should not be construed to change the fact that Pyxus International, Inc. and each subsidiary, joint venture and investee company is a distinct legal entity with separate management, operations, obligations and affairs.

A close-up photograph of a seedling tray filled with dark, moist soil. Several small, green seedlings with two leaves each are growing out of the individual compartments of the tray. The background is blurred, showing more of the tray and a hint of a green surface.

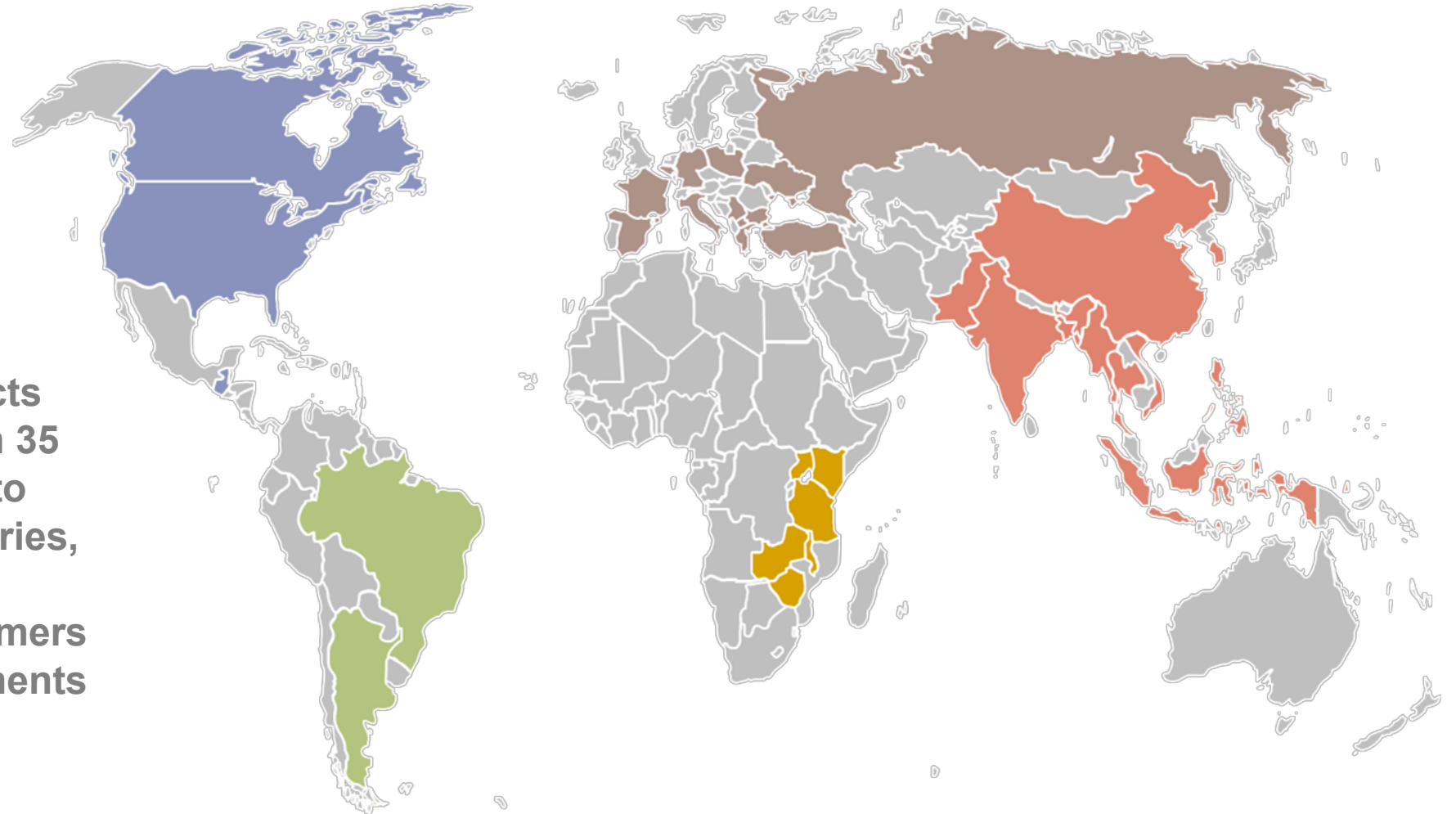
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PYXUS



Global Leader

Proven success over 145 years in the agricultural industry

Pyxus' global footprint, with agricultural products purchased in more than 35 countries and shipped to approximately 90 countries, has helped effectively compete, service customers and meet their requirements of sustainable supply.





Headquarters

Research Triangle Park, North Carolina



8,998

| EMPLOYEES¹ |

PYX

| NYSE TICKER |

9.0M

| SHARES OUTSTANDING |

\$1.9B

| 2018 REVENUES |

(1) Including seasonal employees

VIDEO



Commitment to Farmers

01 |

Agronomy training
and education for
300,000+ farmer
relationships

02 |

Sustainable crop
production

03 |

Higher yield,
higher quality crops

04 |

Income diversification
through multiple
crops



Science & Data-Driven Culture



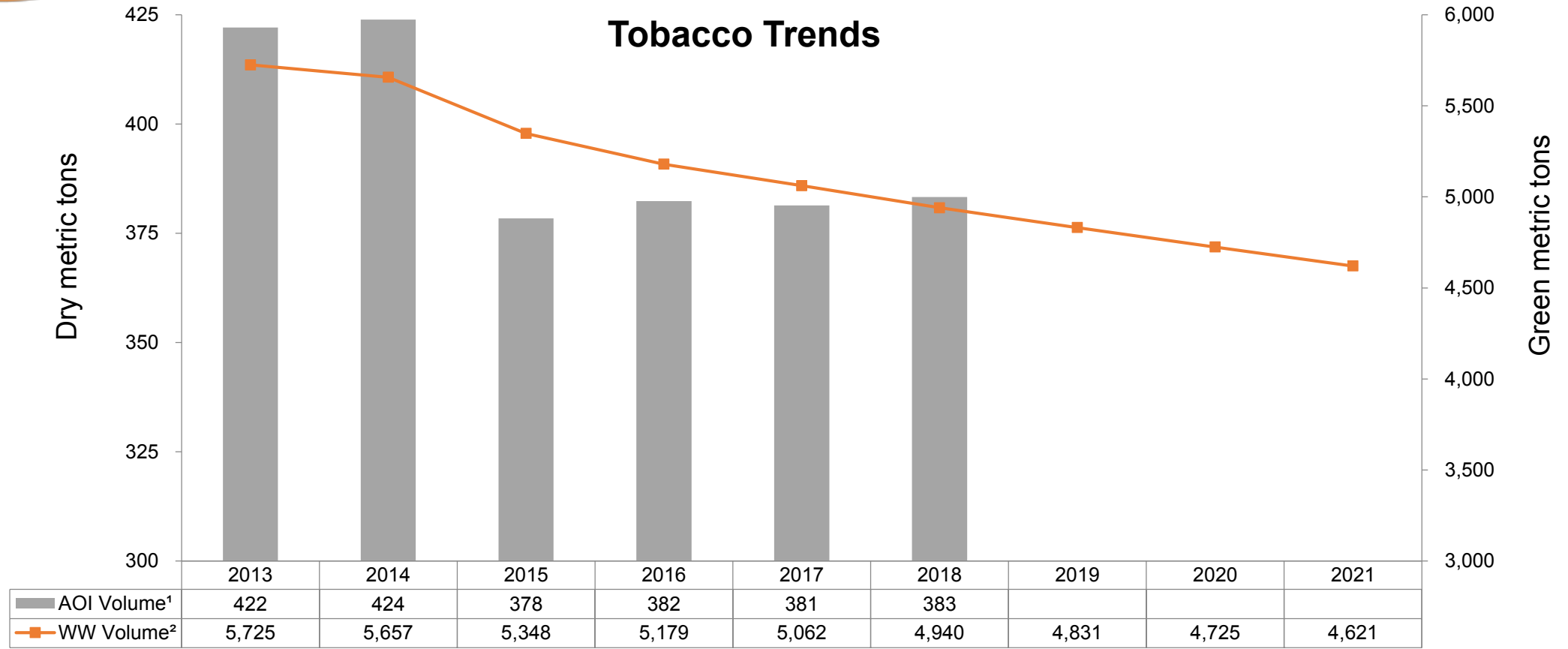


Our Transformation





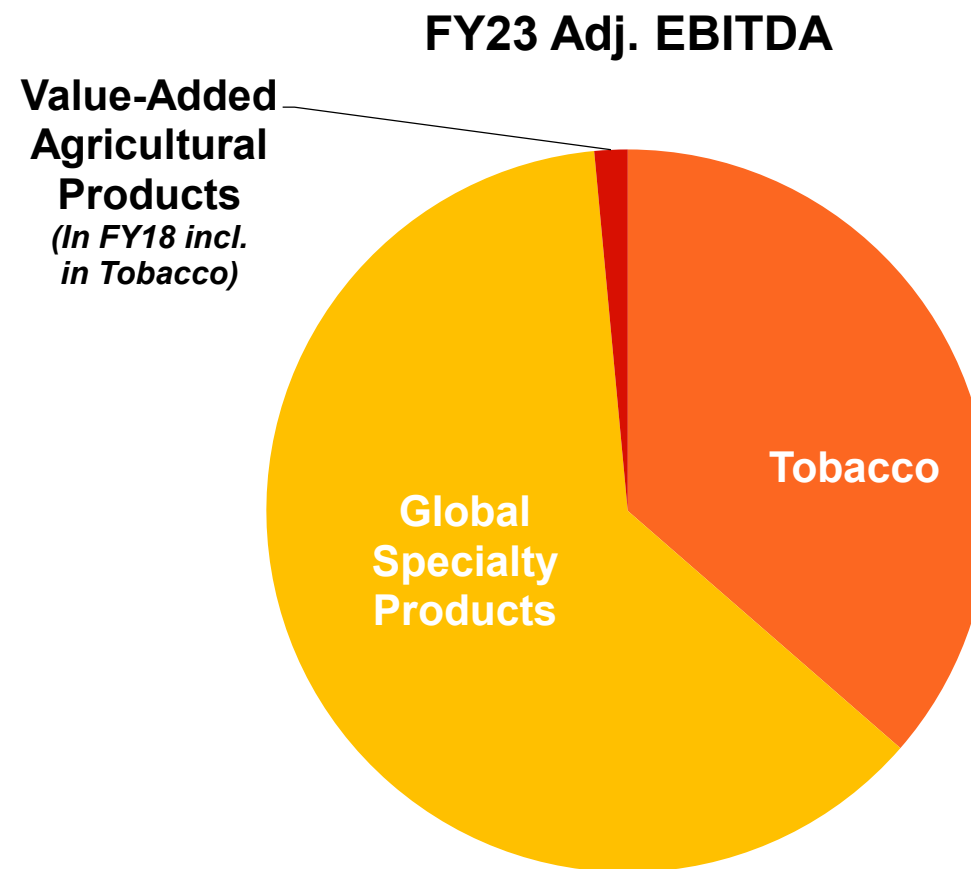
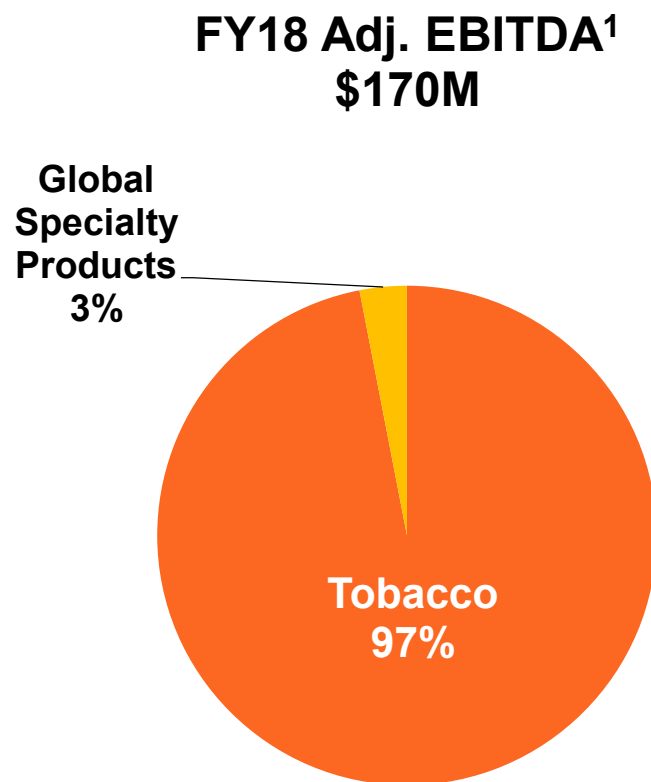
Combustible Tobacco Trends & Transformation



¹Company SEC filings

²Euromonitor September 2018

Combustible Tobacco Trends & Transformation



¹Adj. EBITDA is not a measure of results of operations under U.S. GAAP in the United States and should not be considered as an alternative to other U.S. GAAP measurements
Note: Estimates assume continuation of North Carolina industrial hemp pilot program.



ONE TOMORROW

WE BELIEVE EVERYTHING WE DO
IS TO TRANSFORM PEOPLE'S LIVES SO THAT
TOGETHER WE CAN GROW A BETTER WORLD

Strategy

Trusted provider of
**responsibly produced, independently verified,
sustainable and traceable** agricultural products,
ingredients and services to **businesses** and **customers**.

Reimagine our Foundation

Become Purpose Driven

**Honor our Past &
Pursue our Future**

Rebrand our Company

Engage our Stakeholders

Enhance The Leaf Business

Evolve the Leaf Business

Move up the Value Chain

**Continue to Improve
Operations**

Expand the Leaf Business

Strengthen & Build With Consumer-Driven Products

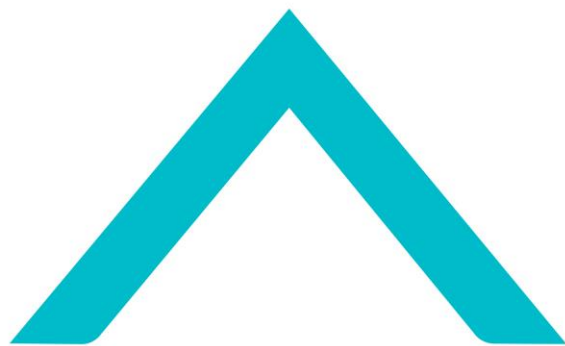
Enter New Categories

Build CPG Capabilities

**Expand Distribution
Capabilities**

Develop a Stable of Brands

Enter Value-Added Agricultural Products



PYXUS

A Look Back at the Past 18 Months

The Start of our Journey

Mar '17
Purpose
Exploration



Apr '17
New Idea
Exploration



Aug '17
Finalized WHY
Story

EVERYTHING
WE DO IS TO
TRANSFORM PEOPLE'S
LIVES SO THAT
TOGETHER WE CAN
GROW A BETTER
WORLD

Aug '17
40% share
closed

NICORIV™

Oct '17
Internal
Launch

**ONE
TOMORROW**

Dec '17
40% Share
Closed

CRITICALITY™

Apr '18
51% share
closed

Humble®
JUICE CO.

Mar '18
Implemented
innovation process



Feb '18
Launched HOW
Award Program



Feb '18
External
Launch

...ANNOUNCES NEW
INVESTMENTS IN
COMPELLING MARKET
OPPORTUNITIES

Feb '18
New internal
comms platform

Workplace
by facebook

**Canada's
Island
Garden™**

Jan '18
FIGR
acquired 75%

Jan '18
FIGR acquired
80%

Goldleaf™
PHARM INC.

May '18
FIGR broke ground
on Canadian
cannabis expansion



May '18
Launched FIGR
cannabis brand



Jun '18
Purilum/Fontem
Ventures collaboration



Jul '18
Proposed Name
Change

PROPOSES
CORPORATE
NAME CHANGE
TO PYXUS
INTERNATIONAL

Aug '18
FIGR expands
footprint in Canada



Aug '18
Approval of
Pyxus name

PYXUS™

**Much more
to come...**



Agronomy and traceability technology for the win.

Agronomy is just one aspect of our company. It's when you combine our agronomy skills with our traceability technology that you see Pyxus' true competitive advantage.



VIDEO



Traceability





SENTRI SM

Branding our Track and Trace platform



Derived from sentry, meaning guard or protector, and a stamp of approval.

SENTRISM provides verifiable, accurate and comprehensive knowledge on our products and methods, from source to customer, in order to ensure confidence-inspiring product integrity and quality while empowering industry-leading business insights.

A PYXUS brand.



The CROP Journey Begins



SM

SENTRI SM

Our experts — our people

Agronomy, Product Specialty, Quality Assurance, Information Technology, Manufacturing & Logistics

SOURCE

CUSTOMER

Grower/
Source

Raw
Material

Practices

Environment

Labor

Procurement

Quality

Consumption

Controls

Products

Source to Market Assurance

Global Network of People, Process, and Technology — five Continents, over 300K Growers and over 1K Field Technicians



Looking Ahead



01 |

Building a consumer facing interface so customers can learn about their products

02 |

Strengthening capabilities for B2B customers to support their own product differentiation

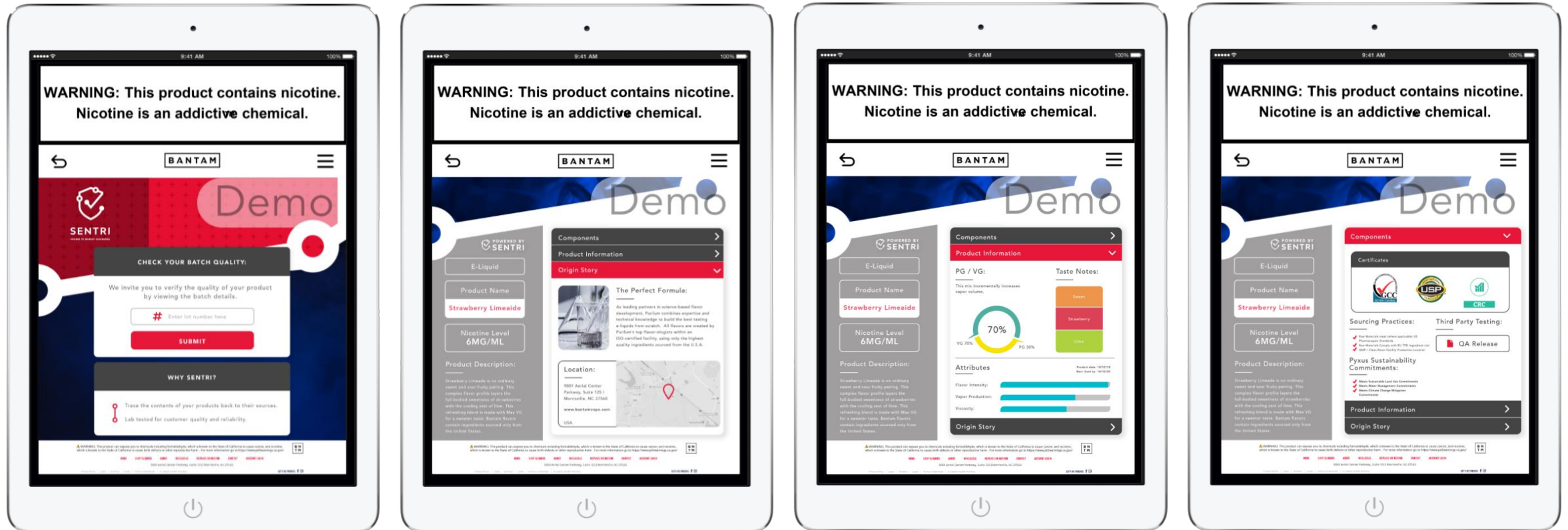
03 |

Creating a retailer interface to support product promotion



SENTRISM

Future Innovation



For demonstration purposes only.



Global Specialty Products



VIDEO



Strengthen & Build with Consumer-Driven Products

Enter New Categories

Extend agricultural and ingredients traceability expertise to disrupt fast-growing markets



Pyxus Enabling Competencies:
Agronomy, SENTRISM, Global Footprint, Compliance, Science and Corporate Social Responsibility



Strengthen & Build with Consumer-Driven Products

Build CPG Capabilities

Train, Recruit, Partner & Acquire





Strengthen & Build with Consumer-Driven Products

Expand Distribution Capabilities

Channels, Route-to-Market





Strengthen & Build with Consumer-Driven Products

Develop a Stable of Brands

Acquire, Launch, Rebrand

NICORIVTM



KORENTTM

Humble[®]
JUICE CO.

BANTAMTM



Purilum[®]
The Future of Flavor



New Categories



Legal Medicinal Cannabis






Industrial Hemp



E-Liquids

Large, Rapidly Growing Categories

(\$ in USD)

		UNITED STATES		CANADA		GLOBAL	
		2018	2023	2018	2023	2018	2023
Cannabis		--	--	~\$1.4B ⁽²⁾	~\$5.8B ⁽²⁾	↑	↑
		~\$9.8B ⁽¹⁾	~\$20.1B ⁽¹⁾	~\$5.6B ⁽²⁾	~\$1.3B ⁽²⁾	--	--
Cannabidiol		~\$0.3B	~\$1.5B	<\$0.1B	~\$0.5B	~\$0.5B	~\$2.9B
E-Liquids		2018	2022	2018	2022	2018	2022
		~\$5.6B	~\$11.7B	~\$0.4B	~\$0.7B	~\$23.4B	~\$43.8B

Pyxus Companies do not participate in markets where cannabis is illegal. Pyxus Companies participate in US CBD markets through an authorized industrial hemp pilot program.

Note: Cannabis and industrial hemp-derived CBD market data available only on an aggregated basis. Market estimates assume pilot program continuation.

¹Represents estimated sales permitted under applicable States' laws which have legalized cannabis, but which are Federally illegal. U.S. cannabis market estimates are provided by independent third party sources.

²Canadian cannabis figures converted to USD at 0.80 exchange rate. Note: All estimates are mid-point values based on third party research.

Sources: Cannabis: NewFrontier Data Webinar CBD 2018 Industry Outlook; NewFrontier Data The Canada Cannabis Report 2018 Industry Outlook | CBD: Internal estimates from commissioned primary research and industry data; CBD industry data from QYResearch, *Global Cannabidiol Oil (CBD Oil) Market Report History and Forecast 2013-2024*. | E-Liquid: E-Liquid industry data from Euromonitor as of September 2018.



New Capabilities



Partnerships



Training



Recruiting



Research

Core Capabilities

Agronomy

SENTRI SM

Global Footprint

Compliance

Science

Corporate Social Responsibility

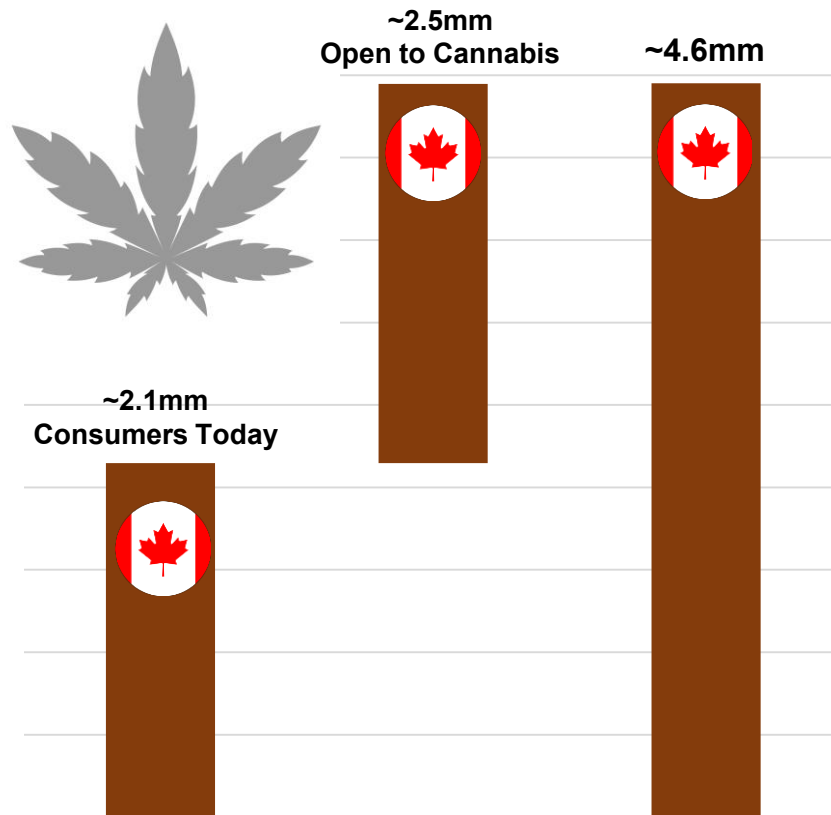


The Consumers

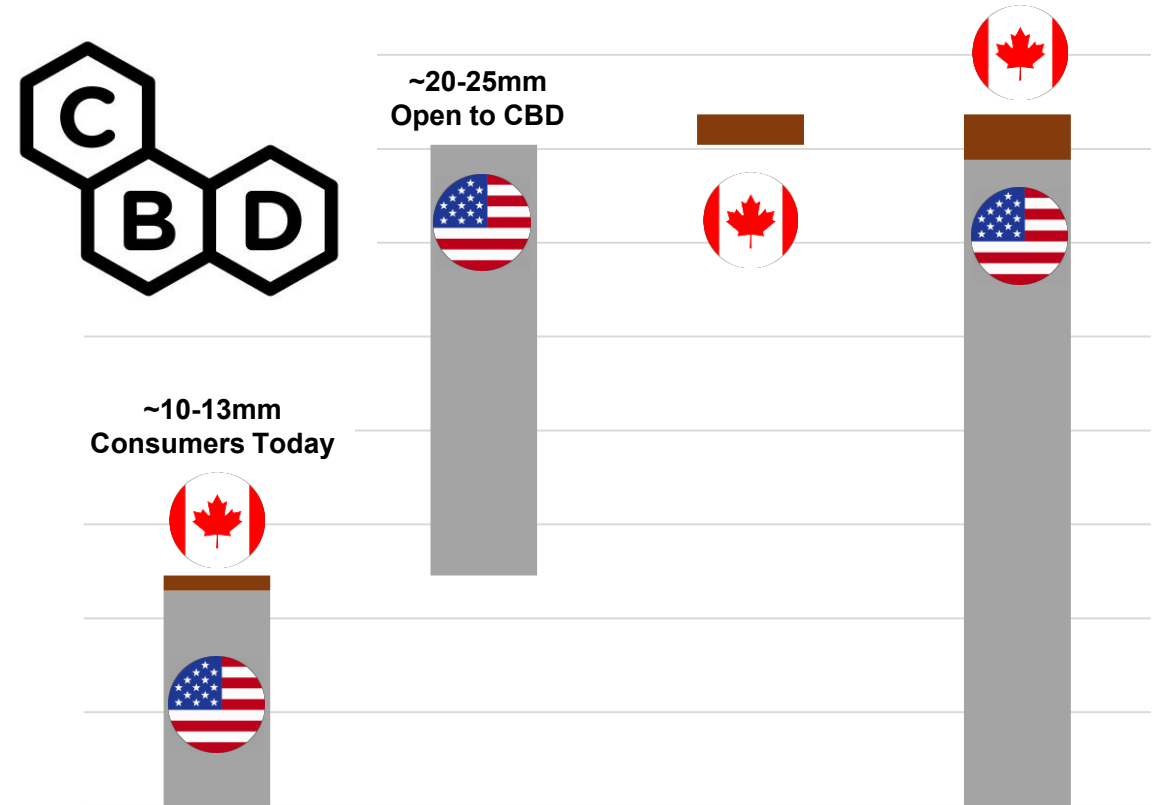


Growth Driven by Market Expansion

Usage Expected to Double













More Consumers Open to CBD Usage Than Current Consumers



Pyxus Companies do not participate in markets where cannabis is illegal. Pyxus companies participate in industrial hemp in the U.S. under an authorized state pilot program.

Key Consumer Considerations & Barriers

			
Top Product Considerations	Family / Friend Recommendation		Flavors
	Taste	Taste	Taste
		Ingredients / Transparency	Ingredients / Transparency
Top Barriers	Legality		
	Lack of Information / Transparency	Lack of Information / Transparency	Lack of Information / Transparency
			Prefer Cigarettes
Stable of Brands		 	
		 	
	Taste	Flavors	Transparency

¹E-Liquid barriers based on current cigarette user responses only

Source: Commissioned primary research; IPSOS, May 2018 Profile of category usage, purchase dynamics, usage habits, consumer attitudes and perceptions and demographics. Questions include: "Which factors do you consider when deciding which specific product to purchase?" and "What are some of the reasons you do not currently use this product?"



CBD Purchase Locations



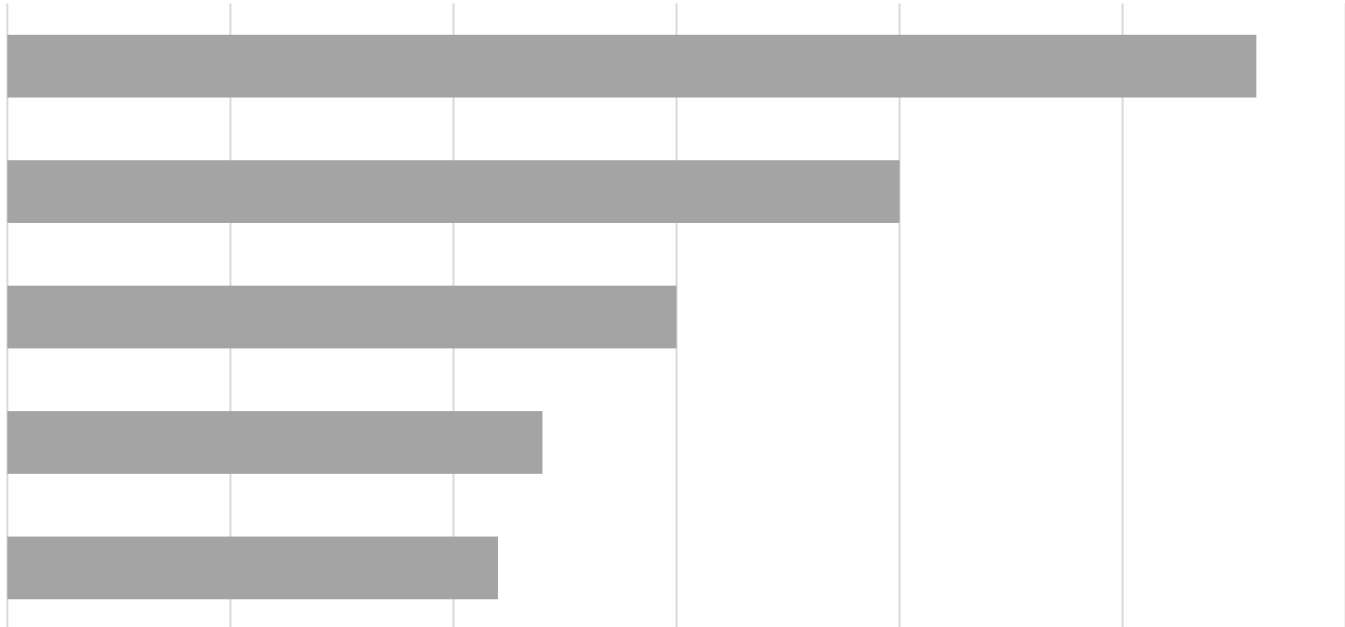
Dispensary

Online

Smoke / Head Shop

Health Food Store

Vape Shop

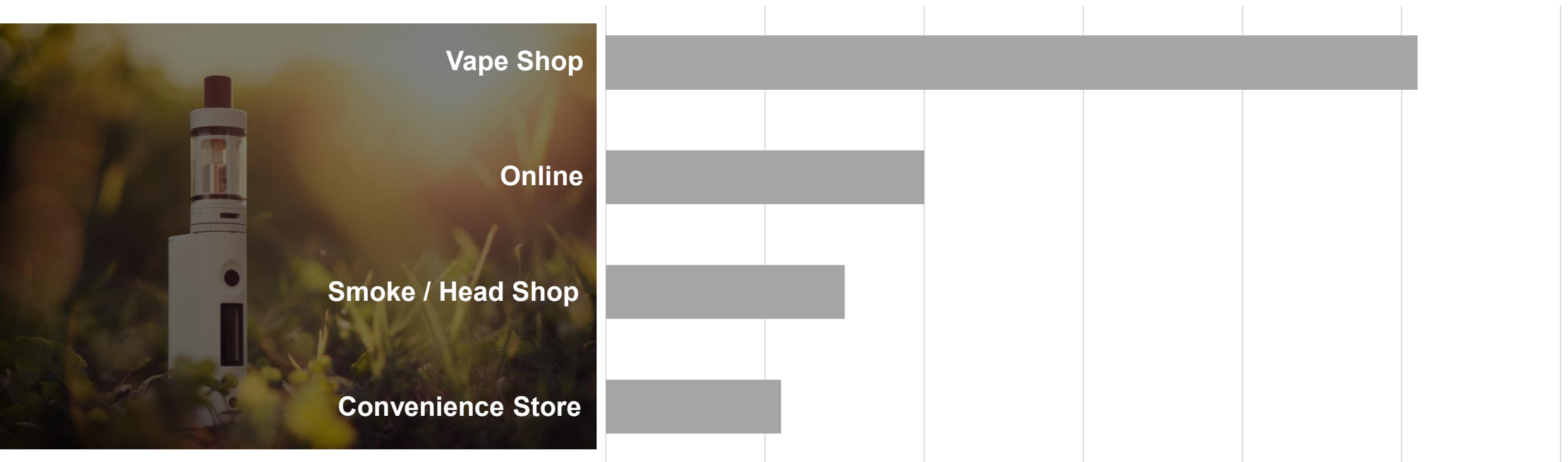


Pyxus companies participate in industrial hemp in the U.S. under an authorized state pilot program.

Source: Commissioned primary research; IPSOS, May 2018 Profile of category usage, purchase dynamics, usage habits, consumer attitudes and perceptions and demographics.
Question: "Where did you make your last purchase?" U.S. Consumer data; CBD n = 574, E-Liquid = 559 consumers 21+



E-Liquid Purchase Locations



Source: Commissioned primary research; IPSOS, May 2018 Profile of category usage, purchase dynamics, usage habits, consumer attitudes and perceptions and demographics.
Question: "Where did you make your last purchase?" U.S. Consumer data; CBD n = 574, E-Liquid = 559 consumers 21+

Strengthen & Build With Consumer-Driven Products

Enter New Categories



Build CPG Capabilities



Expand Distribution Capabilities



Develop a Stable of Brands



TM



TM



®



TM



TM

Leverage Core Capabilities



GSP Target Adjusted EBITDA Margin

Adjusted
EBITDA
Margin

FY2019 Target
20-30%

Future Targets

We expect margin expansion as
we continue to scale the brands

of GSP revenue

2014

2015

2016

2017

2018

2019

03/2014

Purilum[®]
The Future of Flavor

08/2017

NICORIV[™]

04/2018

Humble[®]
JUICE CO.

09/2018

BANTAM[™]


KORENT[™]

10/2018

**FI
GR**[™]

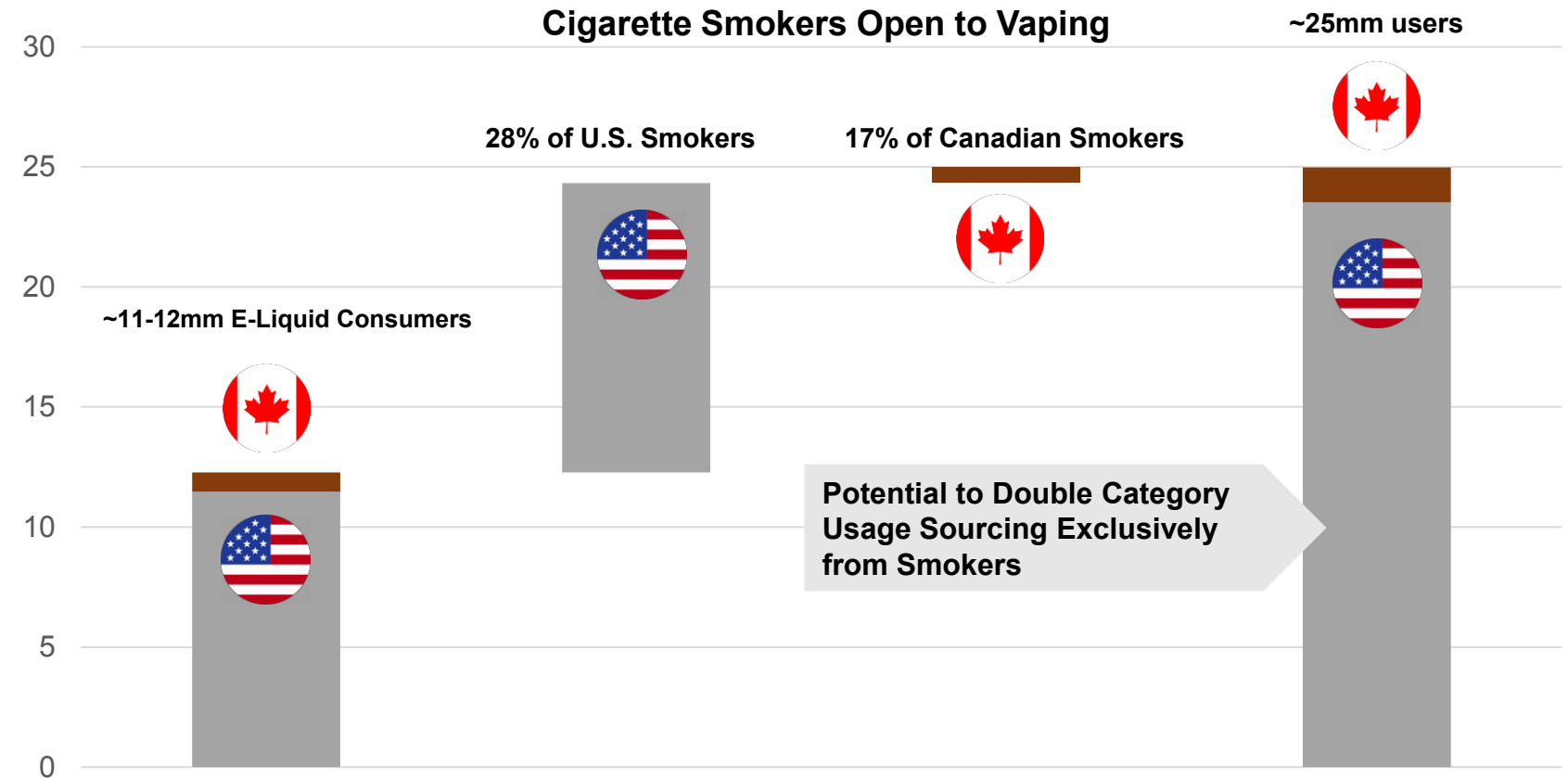


VIDEO

Barriers include a lack of knowledge, a lack of information and a preference for cigarettes.

E-Liquid Category Growth

Millions of People



Source: Commissioned primary research; IPSOS, May 2018 Profile of category usage, purchase dynamics, usage habits, consumer attitudes and perceptions and demographics. Current users defined as past 12-month usage. Potential consumers are "open to using in the future." Questions include: "Which of the following products have you personally used, in any form, in the past 12 months?" and "Which of the following products would you be open to using in the future?" U.S. n = 54,489, Canada n=39,303 consumers 21+

Vertically Integrated E-Liquid Portfolio



Flavors from Scratch

Global Distribution

Global Distribution

Continuous Innovation

Best-in-Class Processes

Loyal Consumers

New Consumers

Predicate Library

Transparency

eCommerce

eCommerce

B to C

B to C

B to C

B to B

B to B

50% Equity

40% Equity

51% Equity

100% Equity



Purilum: The Future of Flavor

19,000 Square Foot Facility

People

Flavor & Science Expertise

Process

Built from Molecular Level
Food Grade Ingredients

Product

Registered Manufacturer with FDA





PyriSalt™

High Quality

Carefully Crafted

Scientifically Formulated





NicRiver™

45,000 Square Foot Facility

E-Liquid Ingredients

Nicotine, PG, VG, Flavors

Contract Packing

E-Liquid Brands

eCommerce

Strong Customer Base

NIC RIV™





Humble®

Established Consumer Brand

Global Distribution

Vape Shops and eCommerce

Humble®
JUICE CO.





Bantam™

High Quality

Flavor Leadership

Scientific Formulation

Transparency





Consumer Segmentation



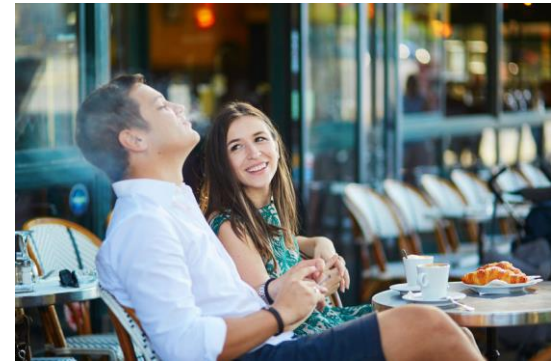
Taste Explorers

Explore new flavors and innovation
First to try new things
Willing to spend more for quality



Virtuous Hedonists

Social animals
Indulge in guilty pleasures
View vaping as more acceptable than smoking



Content Spiritualists



Frugal Families



Local Purists



Informed Experiencers



Vertically Integrated E-Liquid Portfolio

Purilum®
The Future of Flavor

NIC  **RIV**™

Humbles®
JUICE CO.

BANTAM™

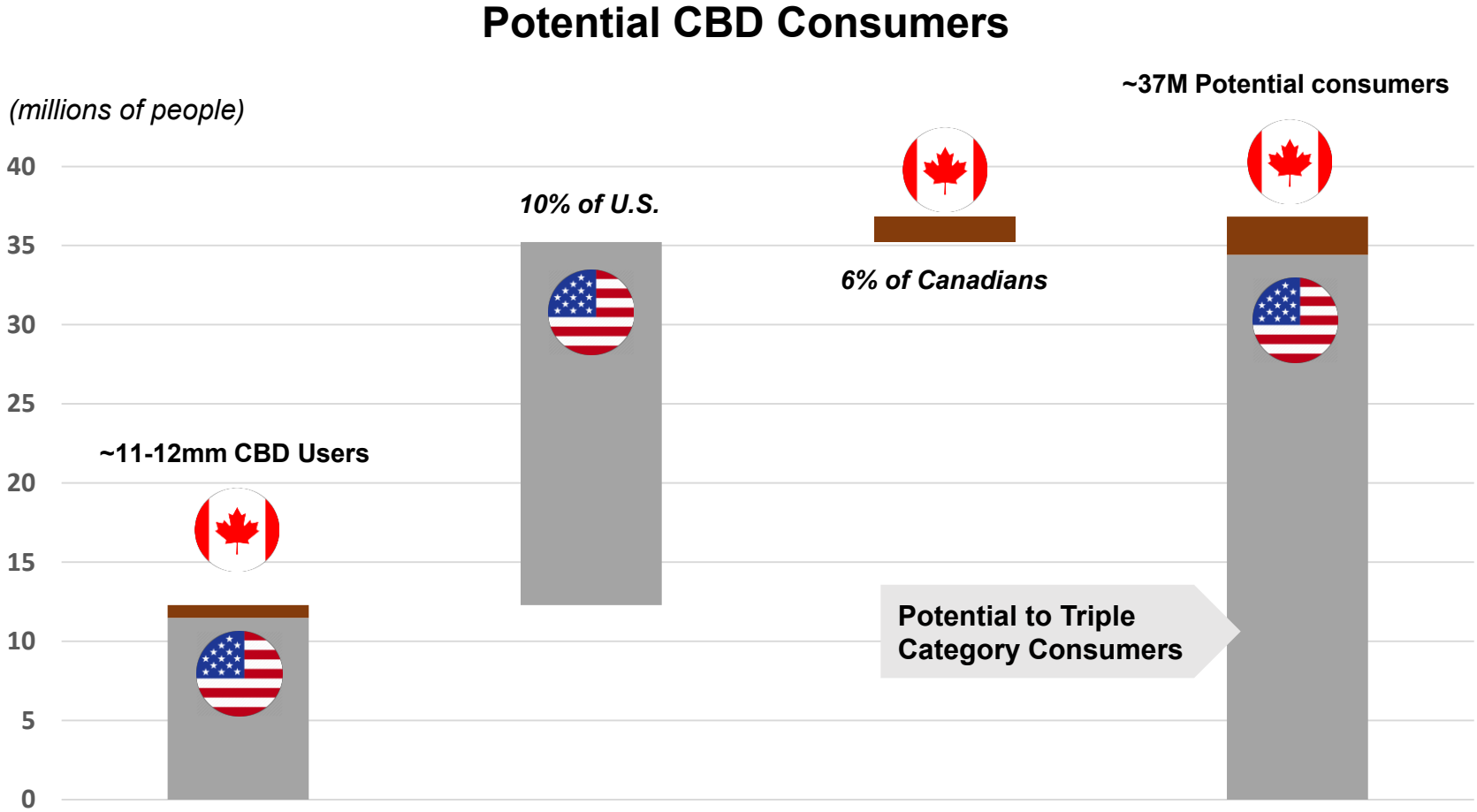


VIDEO



Industrial Hemp Category Growth

Barriers include a lack of information and transparency.



Pyxus Companies participate in industrial hemp in the U.S. under an authorized state pilot program.

Source: Commissioned primary research; IPSOS, May 2018 Profile of category usage, purchase dynamics, usage habits, consumer attitudes and perceptions and demographics. Current users defined as past 12-month usage. Potential Users are “open to using in the future”. Questions include: “Which of the following products have you personally used, in any form, in the past 12 months?” and “Which of the following products would you be open to using in the future?” U.S. n = 54,489, Canada n=39,303 consumers 21+



Criticality™

Extraction

Purification

Formulation

± 200 acres FY2019

55,000+ square foot facility in Wilson, NC


CRITICALITY™



Picture of partner production facility in Pittsburgh. Construction of similar facility in Wilson, NC nearly complete with opening expected in October 2018.



Korent™

Natural Hemp-Derived CBD
Reliable and Verifiable Dosage
Quality Ingredients

Pyxus Companies participate in industrial hemp in the U.S. under an authorized state pilot program.




KORENT™

Source: Commissioned primary research; IPSOS, May 2018 Profile of category usage, purchase dynamics, usage habits, consumer attitudes and perceptions and demographics. Current users defined as past 12-month usage. "Since you began using CBD, how has your usage/ consumption of the following products changed?"



Product Quality Assurance



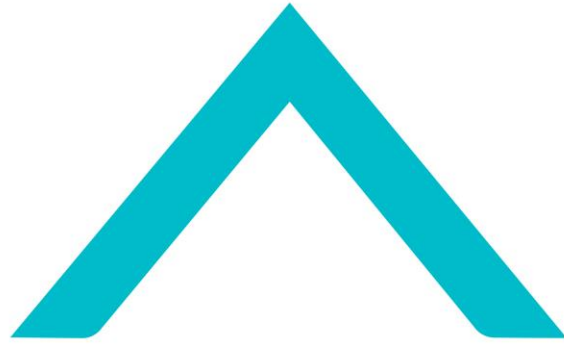
Picture of partner production facility in Pittsburgh.



SENTRISM



SM



PYXUS

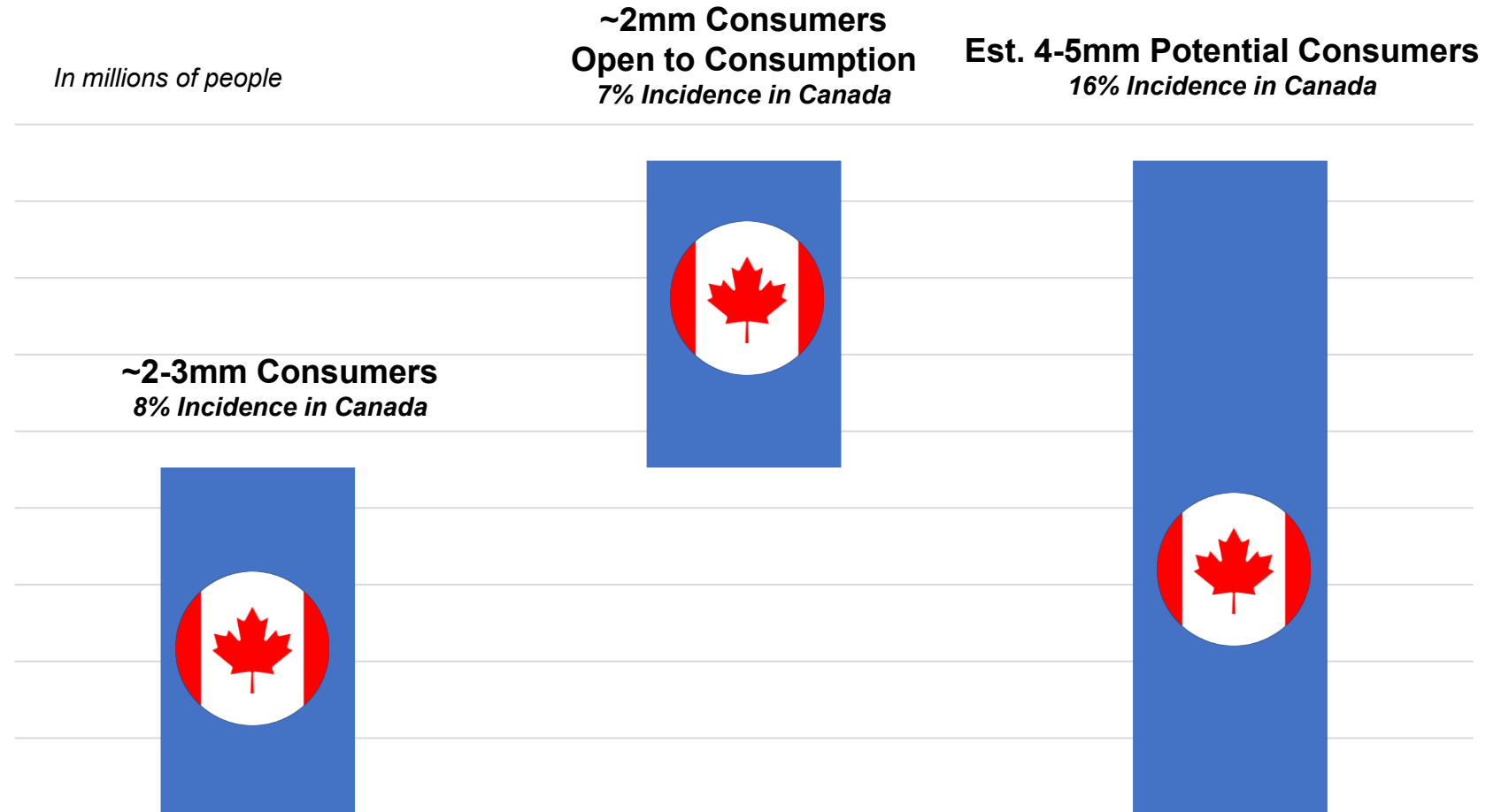


VIDEO



Legal Medicinal Cannabis Category Growth

Barriers include legality, lack of information and transparency.



Pyxus Companies do not participate in markets where cannabis is illegal.

Source: Commissioned primary research; IPSOS, May 2018 Profile of category usage, purchase dynamics, usage habits, consumer attitudes and perceptions and demographics. Current users defined as past 12-month usage. Questions include: "Which of the following products have you personally used, in any form, in the past 12 months?" and "Which of the following products would you be open to using in the future?" Canada n=39,303 consumers 21+



FIGR Operations



VIDEO



FIGR Advantage

Product

Process

People





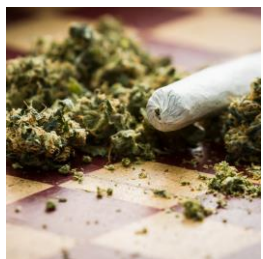
Flowers



Oils



Pre-Rolls



NO.5 CRAFT™

- THC: 9%
- CBD: 11%
- Indica

Terpenes

- Myrene: 28%
- Limonene: 12%
- Pinene: 34%



NO.10 CRAFT™

- THC: 17.7%
- CBD: <0.07%
- Hybrid

Terpenes

- Myrene: 40%
- Pinene: 25%
- Caryophyllene: 12%



NO.17 CRAFT™

- THC: 20.0%
- CBD: <0.07%
- Indica

Terpenes

- Myrene: 14%
- Limonene: 48%
- Caryophyllene: 26%



Artisan

- Hand Crafted, Sorted & Trimmed
- Signature Curing Process
- Best-in-Class QC
- Fully Traceable



Craft

- All Artisan Benefits
- Only Whole Buds
- Higher THC Content



Master

- All Craft Benefits
- Hand Burped for Ideal Aging
- Hand Selected Premium Buds



Signature

- All Master Benefits
- Exclusive to Maritimes
- Fresh from the Plant
- Hand Trimmed & Made to Order



Artisan



Craft



Pre Roll



Master



Oil



TM



TM



Pyxus Companies do not participate in markets where their products are illegal.



Strengthen & Build With Consumer-Driven Products

Enter New Categories



Build CPG Capabilities



Expand Distribution Capabilities



Develop a Stable of Brands



Leverage Core Capabilities



**Value-Added Agricultural Products
is not a new idea for us.
Change is already happening.**



Alternative Crops

300,000+ farmer relationships in 30 countries
spanning five continents

1,000+ field technicians

1 million+ farm visits conducted in FY18

Visibility into production practices through
SENTRI SM

These farmers already produce more non-
tobacco crops than tobacco (by weight)





Alternative Crops





Transforming Lives

Malawian farmer began growing in 2006.

Since contracting with Alliance One in 2010:

- ✓ Built a solar powered home
- ✓ Bought a diesel maize mill
- ✓ Secured a plot and constructed another home at Mzimba Boma
- ✓ Bought an electric maize mill

**THIS FARMER HAS ACHIEVED FINANCIAL
AND FOOD SECURITY.**



Input
Supply

Capital Water
Development

Hubs

Marketing

Extension

Oasis of Prosperity

Central WATER SOURCE—SOLAR BOREHOLE/WEIR/DAM
10 taps, 10 x 0.5 HA DRIP UNITS



Variances will exist between clusters as some might use petrol pumps rather than solar and others may not include the piped water to homesteads.



Improving water access



Village Earth Dams



Boreholes



Shallow Wells



Irrigated Crops Program

Our WASH programs in Malawi bring water relief to contracted farmers and their communities, resulting in:

- Significantly improved yields
- Reduced risk of child and forced labor
- Increased crop diversification



Over 125,000 people positively impacted



Our Only Limit is Our Creativity

Continuing to diversify

Exploring relationships with new partners

Expanding our existing capabilities within
agronomy and SENTRISM



Tobacco Leaf



VIDEO



Alliance One Brand Remains with Tobacco

- Market leader in tobacco traceability & IS
- Enhanced farm management
- Small farmer network
- Sustainability commitment
- Innovative, entrepreneurial, nimble, can-do mindset
- Customer service - reliable, consistent, open



**HONORING OUR PAST AS WE
PROUDLY PURSUE OUR FUTURE.**



Enhance The Leaf Business

01 |

Evolve the Leaf Business

Become the partner of trusted full traceable tobacco supply with integrity and service

02 |

Continue to Improve Ops

Factory consolidations, reverse integration, right-size footprint and innovation

03 |

Move Up the Value Chain

Expand cut rag operations

04 |

Expand the Leaf Business

Attract new businesses and gain market share



Strong Relationship With China

**China Tobacco International's first joint venture
in Leaf Business**

**China is the biggest combustible tobacco
market in the world and continues to grow**

**Well-positioned to continue to expand our
market share**





Sustainable Tobacco Production

Planted 163 million+ trees worldwide

Trained 100% of contracted growers and
monitored for Agricultural Labor Practices
program compliance

Continuous third-party audits of sustainable
tobacco production programs

We are on track to achieve our 2020
sustainability targets; many already achieved
and reset





Ready for Future Regulation

Patented low nicotine seeds

Natural breeding, non-GMO

Options to comply with potential future regulation intended to reduce nicotine levels in combustible products





Financials



Improved Sales, Gross Profit, Adj. EBITDA

(\$ in millions)

Fiscal Year 2018

Revenue ↑ 7.7% to \$1,846.0

Gross profit ↑ 13.5% to \$246.2

- Gross profit as a percentage of sales
↑ to 13.3% from 12.7%

Operating income ↑ 28.1% to \$111.9

Adj. LTM EBITDA¹ ↑ 14.1% to \$169.8

Purchased and cancelled \$28.6 million of senior secured second lien notes

Q1 FY 2019

Revenue ↑ 5.1% to \$291.0

Gross profit ↑ 44.8% to \$41.4

- Gross profit as a percentage of sales
↑ to 14.2% from 10.3%

Operating income ↑ \$4.7

Adj. LTM EBITDA¹ ↑ 22.3% to \$179.2

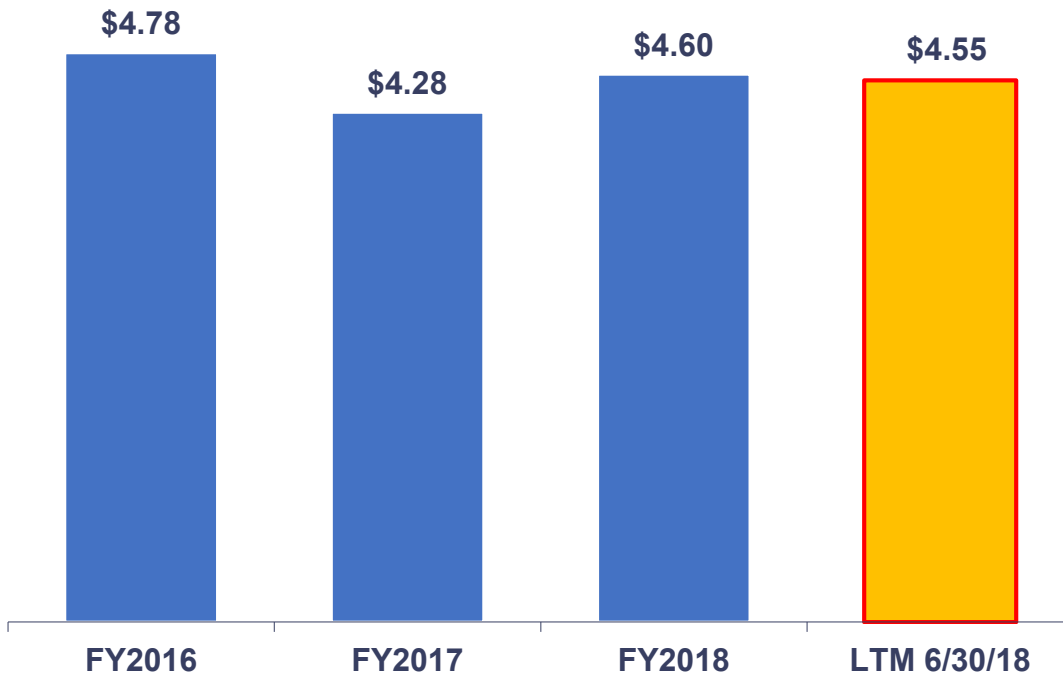
Purchased and cancelled \$10.9 in Q1 and an incremental \$7.0 in July (aggregate \$17.9) of senior secured second lien notes—\$645.1 outstanding

¹Adjusted EBITDA is not a measure of results of operations under U.S. GAAP in the United States and should not be considered as an alternative to other U.S. GAAP measurements. See reconciliation tables in the appendix.

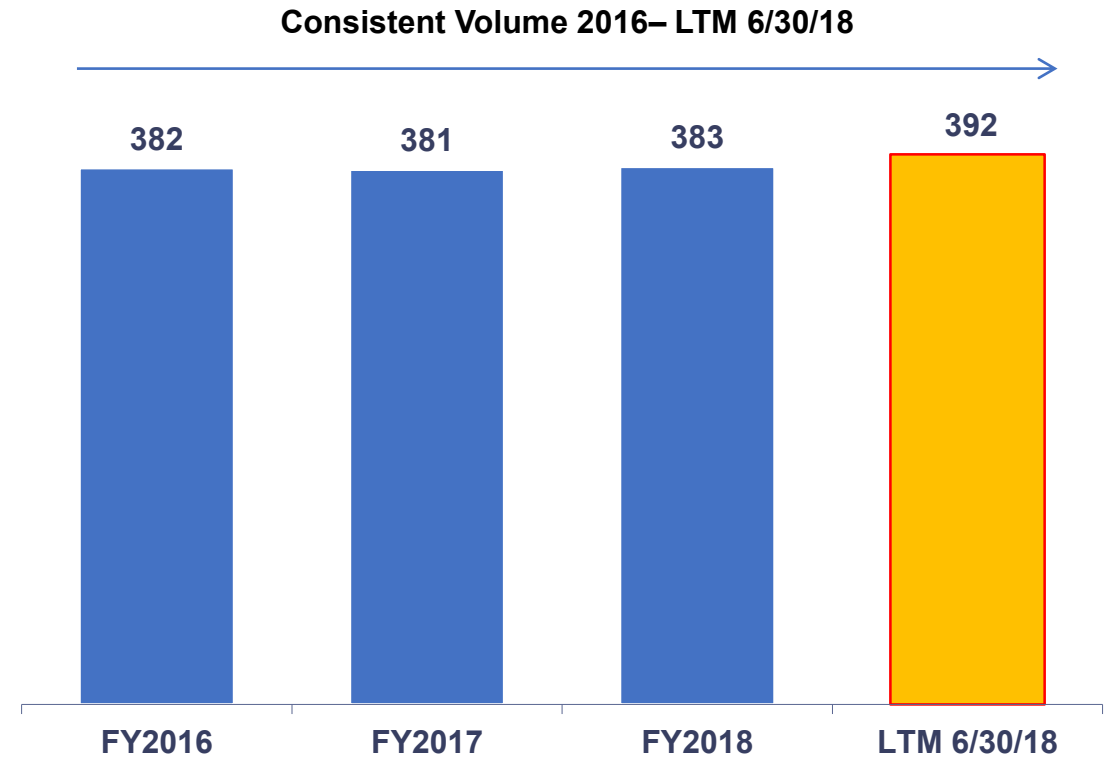


Consistent Volume and Margin

Average full-service selling price / kg



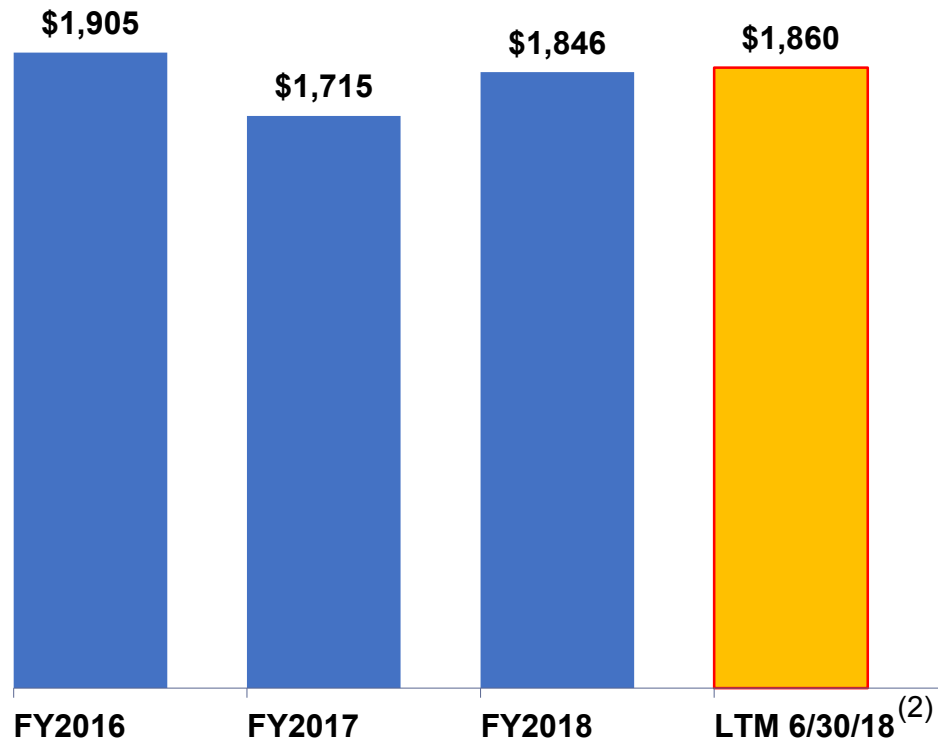
Full-service volume (millions of kg)



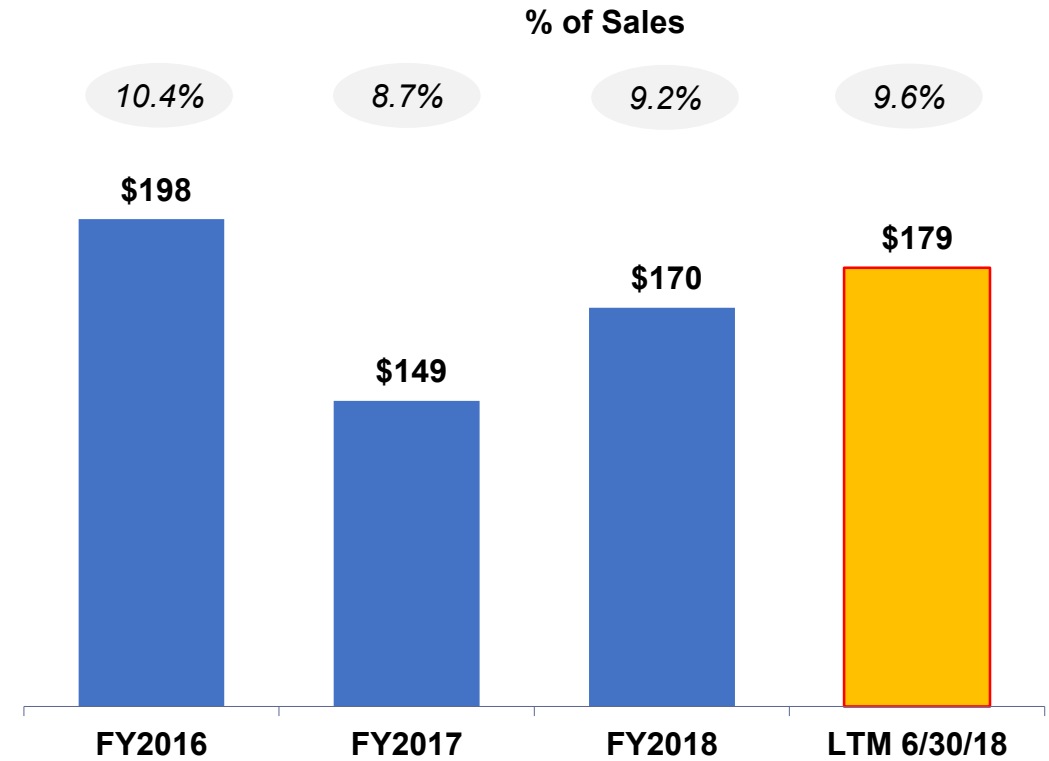


Solid Financial Performance

Revenue⁽¹⁾



Adjusted EBITDA⁽²⁾



¹Includes processing and other revenues

²LTM revenue and Adjusted EBITDA are not a measure of results of operations under U.S. GAAP in the United States and should not be considered as alternatives to other U.S. GAAP measurements. See reconciliation tables in the appendix.

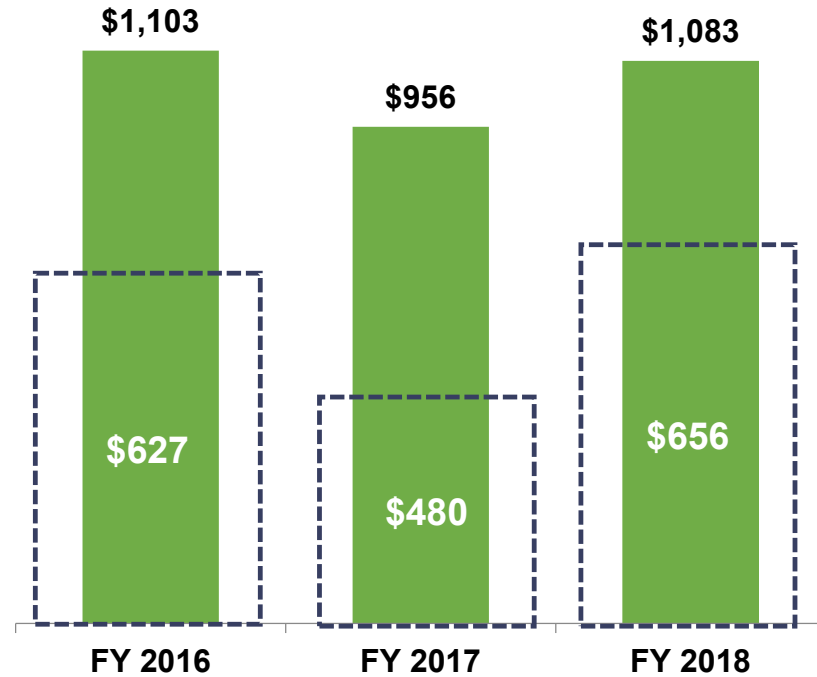
Note: \$ in millions; fiscal year ends March 31 of each calendar year

Source: Company SEC filings

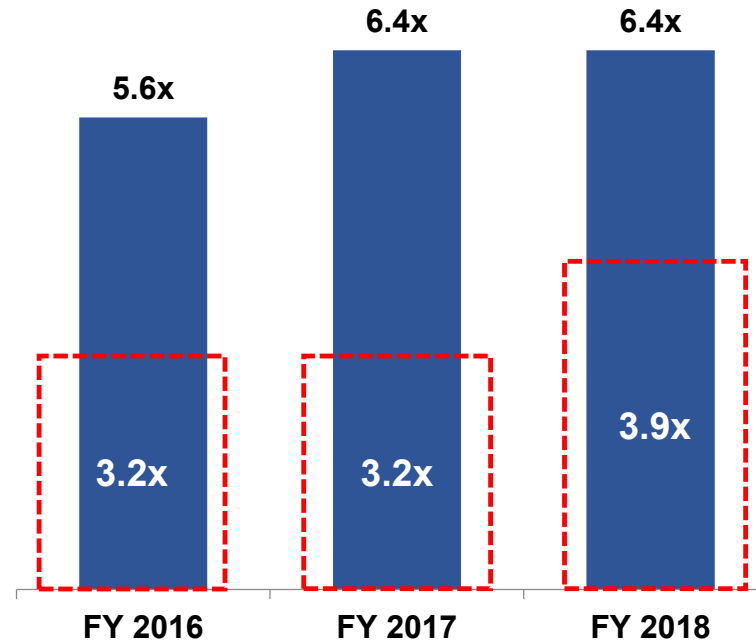


Leverage and Capital Expenditures

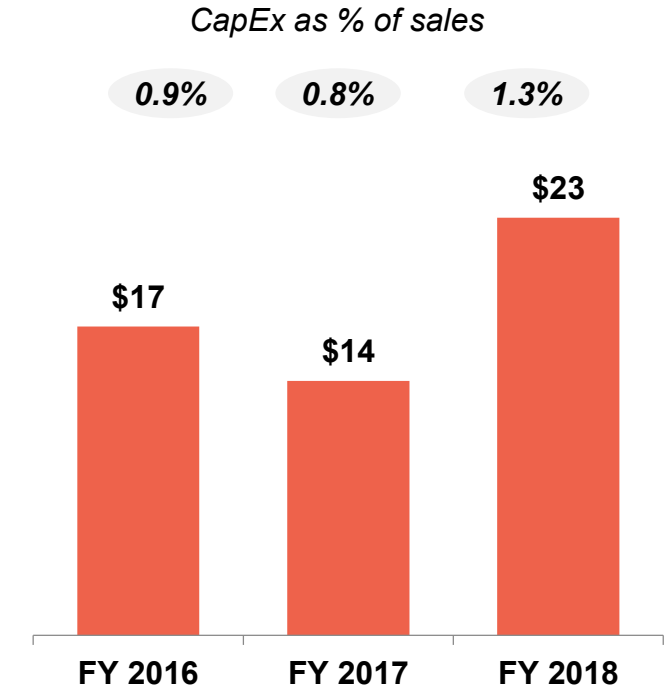
Adjusted Net Debt ⁽¹⁾





Adjusted Net Leverage ⁽¹⁾



Capital Expenditures ⁽²⁾



 Total Adj. Debt less seasonal borrowings supported by committed inventory

 Adj. Net Leverage after reducing by seasonal borrowings supported by committed inventory

Foreign seasonal lines of credit self-liquidate as inventory is sold

¹Total Adjusted Net Debt and Adjusted Net Leverage are not measurements under U.S. GAAP in the United States and should not be considered as alternatives to other U.S. GAAP measurements.

See reconciliation tables in the appendix.

²Capital Expenditures excludes expenditures for unconsolidated subsidiaries.

Note: \$ in millions, fiscal year ends March 31 of each calendar year

Source: Company SEC filings; company information



Investing

**Pyxus has invested
in diversification
and expansion for
long-term growth**

Diversification of Strategy:

- Expand to multiple agricultural products
- Capitalize on growth sectors
- Extend go-to-market strategy to include business to consumer

Utilize knowledge of large-scale, global operations

Increase market share and leadership position

Continue to improve efficiencies and control costs

Enhance long-term shareholder value



E-Liquids

	Current ¹	Target (FY 2023)
Revenue	\$14.7	↑
Adjusted EBITDA	\$6.7	↑

Note: Metrics measured at the end of each Fiscal Year.

¹All amounts in millions of US dollars.



Legal Cannabis

Pyxus
Companies do
not participate
in markets
where cannabis
is illegal.

(Dollar Amounts in CAD\$)

Current

2023

Harvests/Year

5-6

5-6

Total Sq. Feet⁽¹⁾

44,000

1,060,202

Flowering Sq. Feet⁽²⁾

10,560

516,477

Avg. Grams / Flowering Sq. Foot⁽²⁾

40.4

\$ Per Gram Metrics

Price to Retail

\$6.56

COGS⁽³⁾

\$2.95

Non Marketing SG&A⁽⁴⁾

\$2.94

Marketing SG&A

\$1.89

Depreciation & Amortization

\$0.39

Additional capital costs

\$46.2

¹Measured at the end of Fiscal Year

²No volume attributed to Goldleaf Pharm Inc. production

³Includes depreciation and amortization

⁴Excludes Goldleaf, a late stage applicant



Industrial Hemp

	Current Crop	Target (FY 2023)
# Harvests/Year	1	1
Total Acreage	± 200	↑
Weighted Avg. Price/kg ¹ (Dollars in USD)	\$8,366	↑
Avg. kg/Acre CBD	~32	Similar

Criticality participates in industrial hemp in the U.S. under an authorized state pilot program; estimates assume program continuation.

Notes: Acre measured at the end of Fiscal Year; Financials reflect those of Criticality. Pyxus owns 40%; financials are currently accounted for under the equity pick up methodology.

¹ INSERT FN**

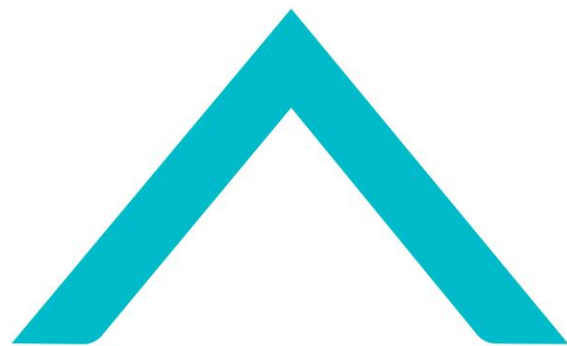


Guidance

**We believe everything we
do is to transform
people's lives so that
together we can grow a
better world**

**FY19 revenue and adjusted EBITDA
expected to improve vs. FY18**

- Revenue: \$1.950 billion to \$2.050 billion
- Adjusted EBITDA: \$170 million to \$190 million



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Question and Answer Session



A close-up photograph of a seedling tray filled with dark, moist soil. Several small, green seedlings with two leaves each are growing out of the individual compartments of the tray. The background is blurred, showing more of the tray and its green border.

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Appendix

Statement of Operations Information

	Twelve Months Ended				Three Months Ended	
		March 31,		LTM ⁽¹⁾	June 30,	
<i>(in thousands, except per share data)</i>	2016	2017	2018	June 30, 2018	2018	2017
Sales and other operating revenues	\$1,904,592	\$1,714,750	\$1,845,966	\$1,859,962	\$290,989	\$276,993
Cost of goods and services sold	1,678,798	1,497,721	1,599,775	1,601,011	249,594	248,358
Gross profit	225,794	217,029	246,191	258,951	41,395	28,635
Selling, general and administrative expenses	119,113	133,208	148,287	152,869	38,084	33,502
Other income	105,427	4,896	14,382	12,999	2,921	4,304
Restructuring and asset impairment charges	5,888	1,375	382	1,923	1,541	-
Operating income	206,220	87,342	111,904	117,158	4,691	(563)
Debt retirement (benefit)	-	(300)	(2,975)	(84)	(84)	(2,975)
Interest expense	121,623	135,441	134,279	132,749	32,912	34,442
Interest income	7,077	8,157	3,271	3,191	888	968
Income (loss) before income taxes and other items	91,674	(39,642)	(16,129)	(12,316)	(27,249)	(31,062)
Income tax expense (benefit)	32,215	23,480	(58,764)	(84,680)	(25,270)	646
Equity in net income (loss) of investee companies	5,986	(149)	9,271	10,762	566	(925)
Net income (loss)	\$65,445	(\$63,271)	\$51,906	\$83,126	(\$1,413)	(\$32,633)
Less: Net loss noncontrolling interests	(87)	(343)	(530)	(1,094)	(654)	(90)
Net income (loss) attributable to Alliance One International, Inc.	\$65,532	(\$62,928)	\$52,436	\$84,220	(\$759)	(\$32,543)

(1) Items for the twelve months ended June 30, 2018 are derived by adding the items for the three months ended June 30, 2018 and the fiscal year March 31, 2018 and subtracting the items for the three months ended June 30, 2017.

Adjusted EBITDA Reconciliation

<i>(in thousands)</i>	Twelve Months Ended March 31,			LTM ⁽⁸⁾	Three Months Ended	
	2016	2017	2018	June 30, 2018	June 30, 2018	June 30, 2017
U.S. GAAP - Net Income (loss)	\$65,532	(\$62,928)	\$52,436	\$84,220	(\$759)	(\$32,543)
Plus: Interest expense ⁽²⁾	121,623	135,441	134,279	132,749	32,912	34,442
Plus: Income tax expense (benefit)	32,215	23,481	(58,764)	(84,680)	(25,270)	646
Plus: Depreciation and amortization expense	28,361	34,476	33,598	34,488	9,277	8,387
EBITDA⁽¹⁾	\$247,731	\$130,470	\$161,549	\$166,778	\$16,160	\$10,931
Plus: Reserves for (recoveries on) doubtful customer receivables	(169)	(5,545)	(151)	142	293	-
Plus: Non-cash employee stock based compensation	2,425	1,551	1,135	1,139	295	291
Less: Other income	105,427	4,896	14,382	12,999	2,921	4,304
Plus: Fully reserved recovery of tax ⁽³⁾	4,309	9,356	11,835	11,757	2,297	2,375
Plus: Restructuring and asset impairment charges	5,888	1,375	383	1,924	1,541	-
Plus: Costs associated with transformation related to "One Tomorrow" new business initiative, not anticipated to be recurring costs ⁽⁴⁾	-	150	6,593	5,853	-	740
Plus: Debt retirement expense (income)	-	(300)	(2,975)	(84)	(84)	(2,975)
Plus: Amortization of basis difference - CBT investment ⁽⁵⁾	1,554	1,518	1,519	1,527	326	318
Plus: Kenyan investigation legal & professional costs	8,579	7,171	1,980	585	161	1,556
Less: Kenyan green leaf operation Adjusted EBITDA ⁽⁶⁾	(16,666)	(8,013)	(2,329)	(2,563)	(1,306)	(1,072)
Plus: Reconsolidated subsidiary incremental EBITDA after elimination of related party transactions with AOI and its consolidated subsidiaries ⁽⁷⁾	16,800	-	-	-	-	-
Adjusted EBITDA⁽¹⁾	\$198,356	\$148,862	\$169,815	\$179,186	\$19,374	\$10,003

Adjusted EBITDA Reconciliation (footnotes)

(1) Earnings before interest, taxes, depreciation and amortization ("EBITDA") and adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") are not measures of results of operations under generally accepted accounting principles in the United States ("U.S. GAAP") and should not be considered as an alternative to other U.S. GAAP measurements. We have presented EBITDA and Adjusted EBITDA to adjust for the items identified above because we believe that it would be helpful to the readers of our financial information to understand the impact of these items on our reported results. This presentation enables readers to better compare our results to similar companies that may not incur the sporadic impact of various items identified above. Management acknowledges that there are many items that impact a company's reported results and this list is not intended to present all items that may have impacted these results. EBITDA, Adjusted EBITDA and any ratios calculated based on these measures are not necessarily comparable to similarly-titled measures used by other companies or appearing in our debt obligations or agreements. EBITDA and Adjusted EBITDA as presented may not equal column or row totals due to rounding.

(2) As the result of adoption of standard ASU No. 2017-07 related to Compensation-Retirement Benefits on April 1, 2018, the twelve months ended March 31, 2016, 2017 and 2018 reflect a reclassification of \$4,433, \$2,774 and \$1,301, respectively, from SG&A to interest expense, the quarter ended June 30, 2017 reflects a reclassification of \$341 from SG&A to interest expense, and the twelve months ended June 30, 2018 reflects a reclassification of \$960 from SG&A to interest expense.

(3) Represents income (included in Other income) from cash received in the period presented from the sale of Brazilian intrastate trade tax credits that had been generated by intrastate purchases of tobacco primarily in prior crop years. The Brazilian states of Rio Grande do Sul and Santa Catarina permit the sale or transfer of excess credits to third parties subject to approval by the related tax authorities. The Company has long-term agreements with these Brazilian state governments regarding the amounts and timing of credits that can be sold. Intrastate trade tax credits that are not able to be sold under existing agreements are capitalized into the cost of the current crop and are expensed as cost of goods and services sold as that crop is sold.

(4) Includes expenses incurred associated with the development and initial implementation of the "One Tomorrow" business transformation strategy, including business development expenses consisting of legal, strategic consulting, business brokerage and other professional fees, communications expenses consisting principally of fees to branding consultants and for translation services, and human resources expenses, including primarily professional fees related to recruiting and employee communications.

(5) Related to a former Brazilian subsidiary that is now deconsolidated following the completion of a joint venture in March 2014.

(6) Adjusted EBITDA of our former green leaf sourcing operation in Kenya is calculated on the same basis as Adjusted EBITDA presented in this table. In fiscal year 2016 we decided to exit green leaf sourcing in the Kenyan market as part of our restructuring program.

(7) Adjusted EBITDA of the subsidiary reconsolidated at the end of the fourth quarter of fiscal year 2016 is calculated on the same basis as Adjusted EBITDA as presented in this table, with eliminations for related party transactions with AOI and its consolidated subsidiaries, and will be include in consolidated information going forward.

(8) Items for the twelve months ended June 30, 2018 are derived by adding the items for the three months ended June 30, 2018 and the fiscal year March 31, 2018 and subtracting the items for the three months ended June 30, 2017.

Adjusted Net Debt and Leverage

(in thousands)

Adjusted EBITDA

Total debt

Less: Debt of reconsolidated subsidiary funded by affiliate⁽²⁾

Total adjusted debt

Less: Cash

Total adjusted net debt

Adjusted net leverage⁽³⁾

Total adjusted net debt

Less: Seasonal borrowings supported by committed inventory⁽⁴⁾

Total adjusted net debt less seasonal borrowings supported by committed inventory⁽⁵⁾

Adjusted net leverage less seasonal borrowings supported by committed inventory

Twelve Months Ended March 31,		
2016 ⁽¹⁾	2017	2018
\$ 198,356	\$ 148,862	\$ 169,815
\$1,386,559	\$1,428,868	\$1,347,584
84,258	-	-
\$1,302,301	\$1,428,868	\$1,347,584
199,720	473,110	264,660
\$1,102,581	\$ 955,758	\$1,082,924
5.6x	6.4x	6.4x
\$1,102,581	\$ 955,758	\$1,082,924
475,989	475,863	427,277
\$ 626,592	\$ 479,895	\$ 655,647
3.2x	3.2x	3.9x

(1) On April 1, 2016, new accounting guidance that changed the presentation of debt issuance costs in financial statements was adopted on a retrospective basis. Therefore the March 31, 2016 balances has been adjusted in accordance with the adoption of this guidance.

(2) Represents the portion of outstanding debt of the subsidiary reconsolidated at the end of the fourth quarter of fiscal year 2016 under a credit facility attributable to the participation interest of another AOI subsidiary funding that portion of the borrowing under that facility. As a result of a direct assignment of the interest in such facility to another subsidiary of Alliance One on March 2, 2017, the amount of the debt attributable to the interest of such other subsidiary is eliminated in the determination of consolidated total debt on or after March 2, 2017.

(3) Adjusted net leverage is total adjusted net debt at period end divided by Adjusted EBITDA for the period.

(4) Such amount is reflected as "Notes payable to banks" as current liabilities on our consolidated financial statements.

(5) Adjusted net leverage after reduction for seasonal borrowings supported by committed inventory is this amount at period end divided by Adjusted EBITDA for the period.

A close-up photograph of a seedling tray filled with dark, moist soil. Several small, green seedlings with two leaves each are growing out of the individual compartments of the tray. The background is blurred, showing more of the tray and a hint of a green surface.

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