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The following presentation may contain "forward-looking statements,” including any statements that may be contained in the presentation that reflect Vector’s expectations or beliefs with respect to future events and financial performance, such as the expectation that the tobacco transition payment program could yield substantial incremental free cash flow. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those contained in any forward-looking statement made by or on behalf of the Company, including the risk that changes in Vector’s capital expenditures impact its expected free cash flow and the other risk factors described in Vector’s annual report on Form 10-K for the year ended December 31, 2017 and quarterly report on Form 10-Q for the quarterly period ended March 31, 2018, as filed with the SEC. Please also refer to Vector’s Current Reports on Forms 8-K, filed on October 2, 2015, November 15, 2016, November 24, 2017, March 1, 2018 and May 9, 2018(Commission File Number 1-5759) as filed with the SEC for information, including cautionary and explanatory language, relating to Non-GAAP Financial Measures in this Presentation labeled “Adjusted”.

Results actually achieved may differ materially from expected results included in these forward-looking statements as a result of these or other factors. Due to such uncertainties and risks, potential investors are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date on which such statements are made. The Company disclaims any obligation to, and does not undertake to, update or revise and forward-looking statements in this presentation.
INVESTMENT HIGHLIGHTS & PORTFOLIO

Overview

- Diversified Holding Company with two unrelated, but complementary, businesses with iconic brand names: tobacco (Liggett Group) and real estate (Douglas Elliman)
- History of strong earnings, and Adjusted EBITDA has increased from $178.3 million in 2011\(^{(1)}\) to $250.5 million for the twelve months ended March 31, 2018\(^{(2)}\)
  - Tobacco Adjusted EBITDA of $252.4 million for the twelve months ended March 31, 2018\(^{(3)}\)
  - Douglas Elliman, which is a 70.59%-owned subsidiary, produced Revenues of $726.2 million and Adjusted EBITDA of $15.8 million for the twelve months ended March 31, 2018\(^{(4)}\)
- Diversified New Valley portfolio of consolidated and non-consolidated real estate investments
- Maintains substantial liquidity with cash, marketable securities and long-term investments of $572 million as of March 31, 2018\(^{(5)}\)
- Uninterrupted quarterly cash dividends since 1995 and an annual 5% stock dividend since 1999
- Seasoned management team with average tenure of 25 years with Vector Group
- Management team and directors beneficially own approximately 12% of Vector Group
- Perpetual cost advantage over the largest U.S. tobacco companies – annual cost advantage ranged between $163 million and $169 million from 2012 to 2017\(^{(6)}\)

\(^{(1)}\) Vector’s Net income for the year ended December 31, 2011 was $74.5M. Adjusted EBITDA is a Non-GAAP Financial Measure. Please refer to Exhibit 99.2 of the Company’s Current Report on Form 8-K, dated November 15, 2016 (Table 2) for a reconciliation of Net income to Adjusted EBITDA as well as the Disclaimer to this document on Page 2.

\(^{(2)}\) Vector’s Net income for the twelve months ended March 31, 2018 was $96.0 million. Adjusted EBITDA is a Non-GAAP Financial Measure. Please refer to Exhibit 99.1 of the Company’s Current Report on Form 8-K, filed on May 9, 2018, for a reconciliation of Net income to Adjusted EBITDA as well as the Disclaimer to this document on Page 2.

\(^{(3)}\) All “Liggett” and “Tobacco” financial information in this presentation includes the operations of Liggett Group LLC, Vector Tobacco Inc., and Liggett Vector Brands LLC unless otherwise noted. Tobacco Adjusted EBITDA is a Non-GAAP Financial Measure and is defined in Table 3 of Exhibit 99.1 to the Company’s Current Report on Form 8-K, dated May 9, 2018.

\(^{(4)}\) Douglas Elliman’s Net income was $13.1 million for the twelve months ended March 31, 2018. Adjusted EBITDA is a Non-GAAP Financial Measure. Please refer to Exhibit 99.1 of the Company’s Current Report on Form 8-K, dated May 9, 2018, for a reconciliation of Adjusted EBITDA to net income (Table 7) as well as the Disclaimer to this document.

\(^{(5)}\) At March 31, 2018 this amount includes cash at Douglas Elliman, a 70.59%-owned subsidiary, of $72 million and cash at Liggett, a wholly-owned subsidiary of $26 million. Excludes real estate investments.

\(^{(6)}\) Cost advantage applies only to cigarettes sold below applicable market share exemption.
TOBACCO OPERATIONS
LIGGETT GROUP OVERVIEW

- Fourth-largest U.S. tobacco company; founded in 1873
  - Core Discount Brands – *Pyramid*, *Grand Prix*, *Liggett Select*, *Eve* and *Eagle 20’s*
  - Partner Brands – *USA*, *Bronson* and *Tourney*

- Consistent and strong cash flow
  - Tobacco Adjusted EBITDA of $252.4 million for the twelve months ended March 31, 2018 (1)
  - Low capital requirements with capital expenditures of $3.5 million related to tobacco operations for the twelve months ended March 31, 2018

- Current cost advantage of approximately $0.70 per pack compared to the largest U.S. tobacco companies expected to maintain volume and drive profit in core brands
  - Pursuant to the MSA, Liggett has no payment obligations unless its market share exceeds a market share exemption of approximately 1.65% of total cigarettes sold in the United States, and Vector Tobacco has no payment obligations unless its market share exceeds a market share exemption of approximately 0.28% of total cigarettes sold in the United States
  - MSA exemption annual cost advantage ranged between $163 million and $169 million for Liggett and Vector Tobacco from 2012 to 2017.

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(1) Tobacco Adjusted EBITDA is a Non-GAAP Financial Measure and is defined in the Company’s Current Report on Forms 8-K, dated May 9, 2018. Please also refer to the Disclaimer to this document on Page 2.
LIGGETT GROUP HISTORY

- Signed the MSA as a Subsequent Participating Manufacturer, which established perpetual cost advantage over three largest U.S. tobacco companies
- Relaunched deep discount brand Grand Prix
- Repositioned Eagle 20's as a national deep discount brand
- Liggett maintains its long-term focus by balancing market share and profit growth, which maximizes long-term Tobacco Adjusted EBITDA.

- Introduced deep discount brand Liggett Select taking advantage of the Company’s cost advantage resulting from the MSA
- Repositioned Pyramid as a deep-discount brand in response to a large Federal Excise Tax increase

Source: MSA CRA wholesale shipment database.
Note: The Liggett and Vector Tobacco businesses have been combined into a single segment for all periods since 2007.

(1) Tobacco Adjusted EBITDA is a Non-GAAP Financial Measure and is defined in Table 2 of Exhibit 99.1 of the Company’s Current Reports on Form 8-K, dated May 9, 2018 as well as Table 2 to Exhibit 99.2 of the Company’s Current Report on Form 8-K, dated October 2, 2015, November 15, 2016 and March 1, 2018.
ADJUSTED U.S. TOBACCO INDUSTRY MARKET SHARE

Source: The Maxwell Report's sales estimates for the cigarette industry for the years ended 2003 (February 2004), 2006 (February 2007) and 2014 (March 2015) and internal estimates for LTM 3/31/18.

(1) All 2017 percentages are from internal company estimates. Actual Market Share in 2003, 2006 and 2014 reported in the Maxwell Report for Reynolds American was 29.6%, 27.6% and 23.1%, respectively, and, for ITG Brands, was 2.9%, 3.7% and 2.7%, respectively. Adjusted market share has been computed by Vector Group Ltd. by applying historical market share of each brand to the present owner of brand. Thus, the graph assumes each company owned its current brands on January 1, 2003. The legacy brands market share of Reynolds American in 2003 includes the market share of Brown & Williamson, which was acquired by Reynolds American in 2004. In 2015, Reynolds American acquired Lorillard Tobacco Company, which manufactured the Newport brand, and sold a portfolio of brands, including the Winston, Salem, Kool and Maverick brands to ITG Brands.

(2) Does not include smaller manufacturers, whose cumulative market shares were 9.8%, 7.9%, 8.8% and 8.4% in 2003, 2006, 2014 and LTM 3/31/18, respectively.
TOBACCO LITIGATION AND REGULATORY UPDATES

Litigation

- In 2013, Liggett reached a settlement with approximately 4,900 *Engle* progeny plaintiffs, which represented a substantial portion of Liggett’s pending litigation
  - Liggett agreed to pay $60 million in a lump sum in 2014 and the balance in installments of $3.4 million in each of the following 14 years (2015–2028)
- In 2016 and 2017, Liggett settled an additional 163 *Engle* progeny cases for $26.7 million.
  - Approximately 80 *Engle* progeny plaintiffs remain at March 31, 2018.
- Liggett is also a defendant in 28 non-Engle smoking-related individual cases and three (3) smoking-related actions where either a class had been certified or plaintiffs were seeking class certification
- In January 2016, the Mississippi Attorney General filed a motion to enforce Mississippi’s 1996 settlement agreement with Liggett and alleged that Liggett owes Mississippi at least $27 million in damages plus punitive damages and legal fees.

Regulatory

- Since 1998, the MSA has restricted the advertising and marketing of tobacco products
- In 2009, Family Smoking Prevention and Tobacco Control Act granted the FDA power to regulate the manufacture, sale, marketing and packaging of tobacco products
  - FDA is prohibited from issuing regulations that ban cigarettes.
  - In 2018, FDA issued a Notice of Proposed Rulemaking to consider reducing nicotine in tobacco
- Federal Excise Tax is $1.01/pack (since April 1, 2009) and additional state and municipal excise taxes exist
REAL ESTATE OPERATIONS
REAL ESTATE OVERVIEW

- New Valley, which owns 70.59% of Douglas Elliman Realty, LLC, is a diversified real estate company that is seeking to acquire or invest in additional real estate properties or projects.

- New Valley has invested approximately $195 million\(^1\), as of March 31, 2018, in a broad portfolio of real estate projects.

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(1) Net of cash returned.
(2) New Valley’s Adjusted EBITDA do not include an allocation of Vector Group Ltd.’s Corporate and Other Expenses (for purposes of computing Adjusted EBITDA) of $13.2M, $15.3M, $15.7M and $14.6M for the periods presented, respectively.

### New Valley Revenues – LTM March 31, 2018

- **Real Estate Brokerage Commissions**: $11M
- **Property Management**: $32M
- **Other**: $731M
- **Total**: $688M

### New Valley Adjusted EBITDA\(^2\)

- **2015**: $26.9M
- **2016**: $27.9M
- **2017**: $20.3M
- **LTM 3/31/18**: $12.7M

Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation of Net income to Adjusted EBITDA, please see Vector Group Ltd.’s Current Reports on Forms 8-K, filed on March 8, 2016, March 1, 2017, March 1, 2018 and May 9, 2018, Form 10-K for the fiscal year ended December 31, 2017 and Form 10-Q for the quarterly period ended March 31, 2018 (Commission File Number 1-5759) as well as the Disclaimer to this document on Page 2. New Valley’s Adjusted EBITDA do not include an allocation of Vector Group Ltd.’s Corporate and Other Expenses (for purposes of computing Adjusted EBITDA) of $13.2M, $15.3M, $15.7M and $14.6M for the periods presented, respectively.
DOUGLAS ELLIMAN REALTY, LLC

- Largest residential real estate brokerage firm in the highly competitive New York metropolitan area and third-largest residential brokerage firm in the U.S.
- Approximately 7,000 affiliated agents and 100 offices in the U.S.
- Alliance with Knight Frank provides a network with 520 offices across 60 countries with 21,550 affiliated agents
- Also offers title and settlement services, relocation services, and residential property management services through various subsidiaries

Douglas Elliman Closed Sales – LTM March 31, 2018

- Douglas Elliman Revenues – LTM March 31, 2018
  - Real Estate Brokerage Commissions
  - Property Management
  - Other

Douglas Elliman Adjusted EBITDA

(1) Douglas Elliman’s net income was $22.2M, $21.1M, $21.4M and $13.1M for the periods presented. Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation of Adjusted EBITDA to net income, please see Vector Group Ltd.’s Current Reports on Forms 8-K, filed on March 8, 2016, March 1, 2017, March 1, 2018 and May 9, 2018, Form 10-K for the fiscal year ended December 31, 2017 and Form 10-Q for the quarterly period ended March 31, 2018 (Commission File Number 1-5759) as well as the Disclaimer to this document on Page 2.
NEW VALLEY’S REAL ESTATE INVESTMENTS AT MARCH 31, 2018

(1) For the percentage of each real estate project owned, please refer to the “Summary of Real Estate Investments” section of Item 7 - Management’s Discussion and Analysis of Financial Condition and Results of Operations” of Vector Group Ltd.’s Form 10-Q for the quarterly period ended March 31, 2018 (Commission File Number 1-5759).
1. The Marquand  Upper East Side
2. 10 Madison Square West  Flatiron District/NoMad
3. 11 Beach Street  TriBeCa
4. 20 Times Square  Times Square
5. 111 Murray Street  TriBeCa
6. 160 Leroy Street  Greenwich Village
7. 215 Chrystie Street  Lower East Side
8. The Dutch  Long Island City
9. 1 QPS Tower  Long Island City
10. Park Lane Hotel  Central Park South
11. 125 Greenwich Street  Financial District
12. The Eleventh  West Chelsea
13. New Brookland  Flatbush
14. The Dime (Havemeyer Street)  Brooklyn

(1) For the percentage of each real estate project owned, please refer to the “Summary of Real Estate Investments” section of Item 7 - Management’s Discussion and Analysis of Financial Condition and Results of Operations - of Vector Group Ltd.’s Form 10-Q for the quarterly period ended March 31, 2018 (Commission File Number 1-5759).
NEW VALLEY’S REAL ESTATE SUMMARY AS OF MARCH 31, 2018

<table>
<thead>
<tr>
<th>Property Type</th>
<th>Net cash invested</th>
<th>Cumulative earnings / (loss)</th>
<th>Carrying value</th>
<th>Projected construction end date</th>
<th>Range of ownership</th>
<th>Number of investments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Land owned</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New York City SMSA</td>
<td>$13,822</td>
<td>$</td>
<td>$13,822</td>
<td>N/A</td>
<td>100.0%</td>
<td>1</td>
</tr>
<tr>
<td>All other U.S. areas</td>
<td>$2,780</td>
<td>$7,626</td>
<td>$10,406</td>
<td>N/A</td>
<td>100.0%</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$16,602</td>
<td>$7,626</td>
<td>$24,228</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Condominium and Mixed Use Development (Minority interest owned)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New York City SMSA</td>
<td>$19,547</td>
<td>$72,363</td>
<td>$91,910</td>
<td>2018 - 2020</td>
<td>3.1% - 49.5%</td>
<td>13</td>
</tr>
<tr>
<td>All other U.S. areas</td>
<td>$27,432</td>
<td>$3,361</td>
<td>$30,793</td>
<td>2018 - 2020</td>
<td>15% - 48.5%</td>
<td>4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$46,979</td>
<td>$75,724</td>
<td>$122,703</td>
<td></td>
<td></td>
<td>17</td>
</tr>
<tr>
<td><strong>Apartments (Minority Interest owned)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New York City SMSA</td>
<td>$14,711</td>
<td>$(5,367)</td>
<td>$9,344</td>
<td>N/A</td>
<td>45.4%</td>
<td>1</td>
</tr>
<tr>
<td>All other U.S. areas</td>
<td>$(674)</td>
<td>716</td>
<td>42</td>
<td>N/A</td>
<td>7.6% - 16.3%</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$14,037</td>
<td>$(4,651)</td>
<td>$9,386</td>
<td></td>
<td></td>
<td>2</td>
</tr>
<tr>
<td><strong>Hotels (Minority interest owned)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New York City SMSA</td>
<td>31,347</td>
<td>$(12,085)</td>
<td>19,262</td>
<td>N/A</td>
<td>5.2% - 15%</td>
<td>2</td>
</tr>
<tr>
<td>All other U.S. areas</td>
<td>7,675</td>
<td>$(359)</td>
<td>7,316</td>
<td>N/A</td>
<td>15%</td>
<td>1</td>
</tr>
<tr>
<td>International</td>
<td>6,048</td>
<td>$(3,673)</td>
<td>2,375</td>
<td>N/A</td>
<td>49%</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>45,070</td>
<td>$(16,117)</td>
<td>28,953</td>
<td></td>
<td></td>
<td>4</td>
</tr>
<tr>
<td><strong>Commercial (Minority interest owned)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New York City SMSA</td>
<td>4,826</td>
<td>$(2,656)</td>
<td>2,170</td>
<td>N/A</td>
<td>49.0%</td>
<td>1</td>
</tr>
<tr>
<td>All other U.S. areas</td>
<td>15,024</td>
<td>633</td>
<td>15,657</td>
<td>N/A</td>
<td>1.9%</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>19,850</td>
<td>$(2,023)</td>
<td>17,827</td>
<td></td>
<td></td>
<td>2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$142,538</td>
<td>$60,559</td>
<td>$203,097</td>
<td></td>
<td></td>
<td>28</td>
</tr>
</tbody>
</table>

(1) For the percentage of each real estate project owned, please refer to the “Summary of Real Estate Investments” section of Item 7 -Management’s Discussion and Analysis of Financial Condition and Results of Operations of Vector Group Ltd.’s Form 10-Q for the period ended March 31, 2018 (Commission File Number 1-5759).
(2) Includes interest expense capitalized to real estate ventures of $29,700.
(3) Carrying value includes non-controlling interest of $2,608.
### ADJUSTED HISTORICAL FINANCIAL DATA

(Dollars in millions)

#### Adjusted Revenues\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Tobacco</th>
<th>Real Estate</th>
<th>E-Cigarettes</th>
<th>Corporate &amp; Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$1,660</td>
<td>$1,017</td>
<td>$643</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$1,691</td>
<td>$1,011</td>
<td>$680</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>$1,807</td>
<td>$1,081</td>
<td>$727</td>
<td></td>
</tr>
<tr>
<td>LTM 3/31/18</td>
<td>$1,821</td>
<td>$1,091</td>
<td>$731</td>
<td></td>
</tr>
</tbody>
</table>

#### Adjusted EBITDA\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Tobacco</th>
<th>Real Estate</th>
<th>E-Cigarettes</th>
<th>Corporate &amp; Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$245</td>
<td>$27</td>
<td>($12)</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$282</td>
<td>$28</td>
<td>($13)</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>$257</td>
<td>$20</td>
<td>($15)</td>
<td></td>
</tr>
<tr>
<td>LTM 3/31/18</td>
<td>$250</td>
<td>$13</td>
<td>($15)</td>
<td></td>
</tr>
</tbody>
</table>

\(^{(1)}\) Vector’s revenues for the periods presented were $1,657, $1,691, $1,807 and $1,821, respectively. Vector’s Net income for the periods presented was $59.2, $71.1, $84.6 and $96.0, respectively. Adjusted Revenues and Adjusted EBITDA are Non-GAAP Financial Measures. Please refer to the Company’s Current Report on Form 8-K, filed on March 8, 2016, March 1, 2017, March 1, 2018 and May 9, 2018 (Exhibit 99.1) for a reconciliation of Non-GAAP financial measures to GAAP as well as the Disclaimer to this document on Page 2.
## HISTORICAL STOCK PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>Dec-05</th>
<th>Dec-06</th>
<th>Dec-07</th>
<th>Dec-08</th>
<th>Dec-09</th>
<th>Dec-10</th>
<th>Dec-11</th>
<th>Dec-12</th>
<th>Dec-13</th>
<th>Dec-14</th>
<th>Dec-15</th>
<th>Dec-16</th>
<th>Dec-17</th>
<th>Apr-18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Vector Group Ltd.</strong></td>
<td>100.0</td>
<td>112.1</td>
<td>143.4</td>
<td>112.5</td>
<td>135.4</td>
<td>192.7</td>
<td>227.0</td>
<td>219.3</td>
<td>279.5</td>
<td>411.4</td>
<td>513.2</td>
<td>557.6</td>
<td>620.5</td>
<td>555.1</td>
</tr>
<tr>
<td><strong>S&amp;P 500</strong></td>
<td>100.0</td>
<td>115.8</td>
<td>122.2</td>
<td>77.0</td>
<td>97.4</td>
<td>112.0</td>
<td>114.4</td>
<td>132.7</td>
<td>175.6</td>
<td>199.7</td>
<td>202.4</td>
<td>226.6</td>
<td>276.1</td>
<td>270.6</td>
</tr>
<tr>
<td><strong>S&amp;P MidCap</strong></td>
<td>100.0</td>
<td>110.3</td>
<td>119.1</td>
<td>76.0</td>
<td>104.3</td>
<td>132.1</td>
<td>129.8</td>
<td>152.9</td>
<td>204.1</td>
<td>224.0</td>
<td>219.1</td>
<td>264.5</td>
<td>307.5</td>
<td>299.8</td>
</tr>
<tr>
<td><strong>NYSE ARCA Tobacco</strong></td>
<td>100.0</td>
<td>140.2</td>
<td>154.2</td>
<td>123.0</td>
<td>173.7</td>
<td>207.4</td>
<td>243.9</td>
<td>289.5</td>
<td>319.0</td>
<td>317.0</td>
<td>384.1</td>
<td>484.4</td>
<td>529.7</td>
<td>511.0</td>
</tr>
<tr>
<td><strong>Dow Jones Real Estate Total Return</strong></td>
<td>100.0</td>
<td>135.5</td>
<td>110.9</td>
<td>66.5</td>
<td>86.9</td>
<td>110.4</td>
<td>117.1</td>
<td>139.2</td>
<td>141.6</td>
<td>180.2</td>
<td>184.1</td>
<td>198.0</td>
<td>217.5</td>
<td>205.2</td>
</tr>
</tbody>
</table>

**Value of $100 Invested – December 31, 2005**

- **Vector Group Ltd.**
- **S&P 500**
- **S&P MidCap**
- **NYSE ARCA Tobacco**
- **Dow Jones Real Estate Total Return**

Note: The graph above compares the total annual return of Vector’s Common Stock, the S&P 500 Index, the S&P MidCap 400 Index, the NYSE ARCA Tobacco Index and the Dow Jones Real Estate Total Return for the period from December 31, 2005 through April 30, 2018. The graph assumes that all dividends and distributions were reinvested. Source: Bloomberg LP