



PHILIP MORRIS COMPANIES INC.

120 PARK AVENUE, NEW YORK, N.Y. 10017

(PHILIP-MORRIS)(MO) PHILIP MORRIS COMPANIES INC. DECLARES
REGULAR QUARTERLY DIVIDEND OF \$.825 A COMMON SHARE

NEW YORK--(BUSINESS WIRE)--Nov. 23, 1994--The Board of Directors of Philip Morris Companies Inc. (NYSE:MO) today declared a regular quarterly dividend of \$.825 a share on the company's common stock, payable on January 10, 1995 to stockholders of record as of December 15, 1994.

The company said it was maintaining the dividend at its current level after increasing it twice in 1994. The two increases, to \$.69 per share from \$.65 per share in February, and to \$.825 in August, raised the quarterly payout by 26.9% this year.

Philip Morris Companies Inc. is the world's largest producer of consumer packaged goods, with annual revenues of almost \$61 billion. It has five principal operating companies: Philip Morris U.S.A., Philip Morris International Inc., Kraft General Foods, Inc., Miller Brewing Co. and Philip Morris Capital Corp.

CONTACT: Philip Morris Companies Inc., New York
Nicholas M. Rolli, (212) 880-3460
or
Will Thoretz, (212) 880-3709