

draft: 12/26/95

GEOFFREY C. BIBLE
CHAIRMAN AND CEO
PHILIP MORRIS COMPANIES

REMARKS AT THE BUSINESS FORUM
PHILIP MORRIS INVITATIONAL

FEBRUARY 18, 1996

Good afternoon...and welcome to the Business Forum. I'm delighted that so many of you could join us.

In a few minutes, we're going to hear presentations by Jim Morgan, President and Chief Executive Officer of Philip Morris USA...Bob Morrison, Chairman and CEO of Kraft Foods...and Jack MacDonough, Chairman and CEO of Miller Brewing Company. There also will be plenty of time for everyone to ask questions.

As we've done over the past few years, we are going to use the questions you have already submitted, together with any additional questions you write on the cards placed on your chairs, to get the question and answer period started.

Steve Parrish will be our moderator for the Q & A period. Steve will select cards at random and put the questions to the panel. We'll also take questions from the floor.

Once again, if you include your name on your question cards, we will make sure that someone gets back to you in the next few days, if we don't answer your questions during today's session.

(Pause)

2044186343