



Pernod Ricard Americas

Americas Conference Call

Philippe Dréano
Chairman & CEO

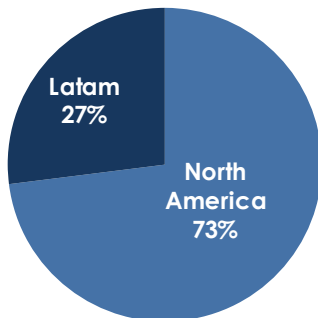


December 10, 2015

\$2.9b Sales⁽¹⁾
28% of Group Sales⁽¹⁾



Breakdown NA/LatAm



Sales

Sales growth

FY15



0%

**17% of
Group sales⁽¹⁾**



+2%



+8%





USA

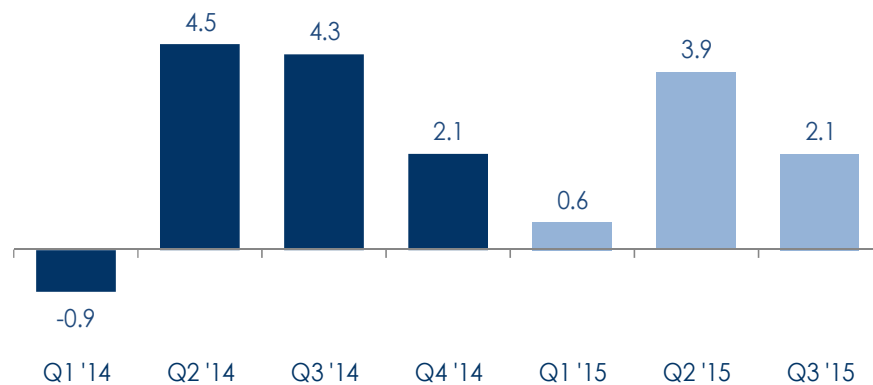


US economy continues to show growth

Sound GDP growth and lower unemployment

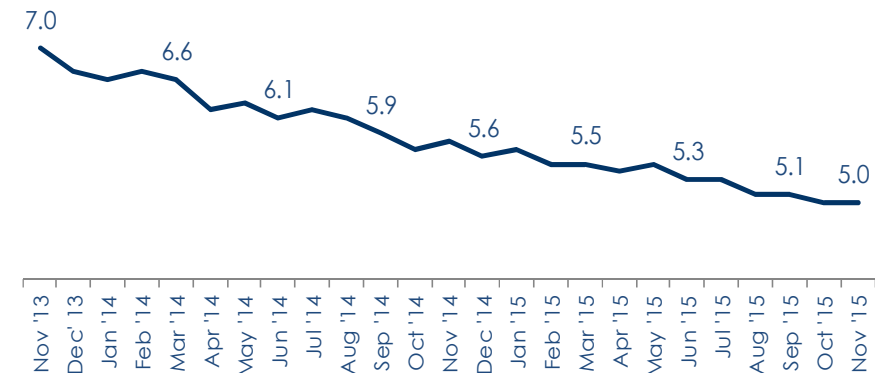
Annualized GDP

+2.1%



Unemployment

5.0%



Positive consumption indicators

Consumer sentiment

91
Nov



Food & beverage spend

+2.2%
MAT Sep 26



Disposable income

+0.4%
Oct vs. Sep



Wage growth

+3.7%
Sep vs. LY



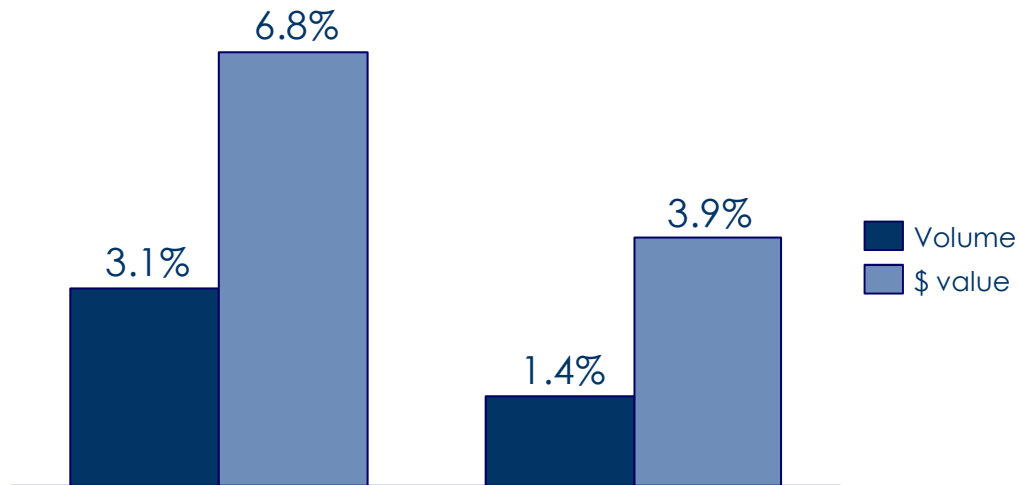
Spirits category continues to outpace Beer in off and on-premise

Positive price/mix



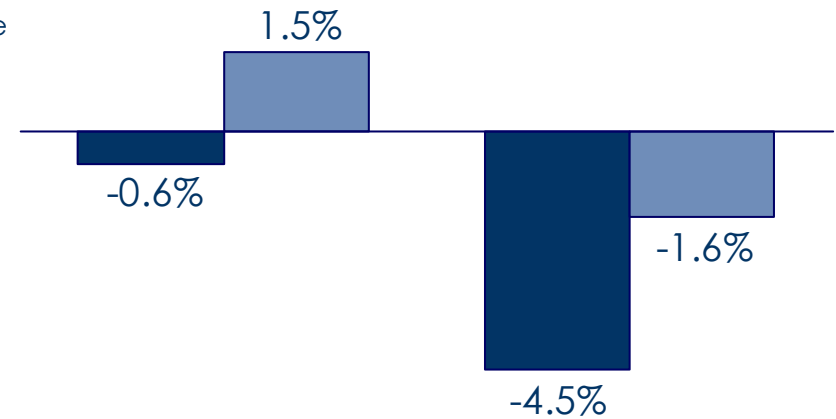
nielsen

(Off premise)



guest | METRICS

(On premise)



Price
Mix

+3.7%

+2.5%

+2.1%

+2.9%

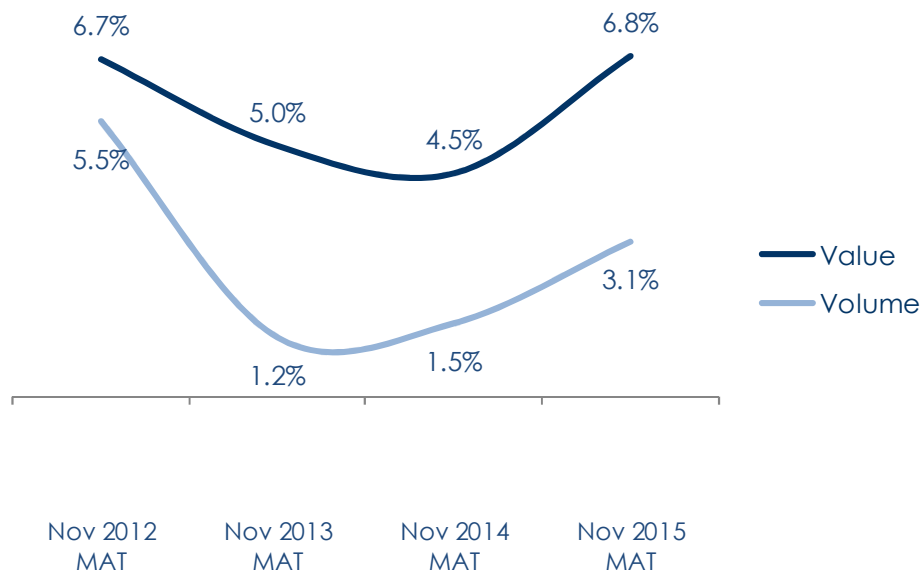


Source

Nielsen: XAOC + Liquor Plus volume and \$ value 52 weeks through 11/07/15
GuestMetrics volume and \$ value trends 52 weeks through 11/01/15

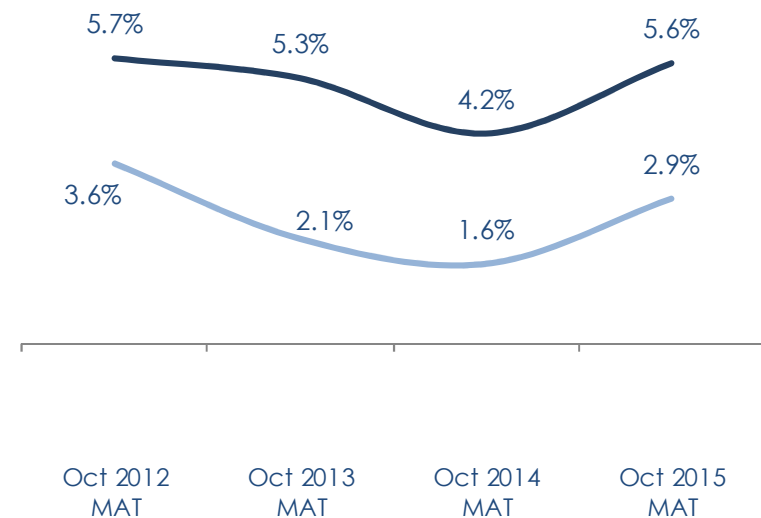
Acceleration of Spirits market growth in 2015

On-going premiumization driven by mix over price



Price Mix

+1.2% **+3.8%** **+3.0%** **+3.7%**



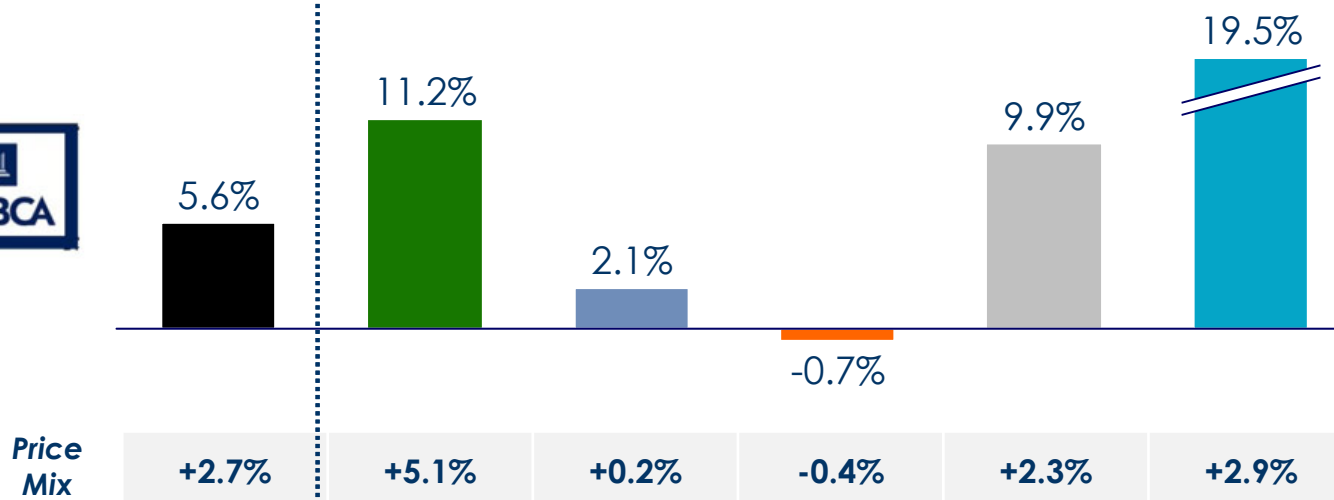
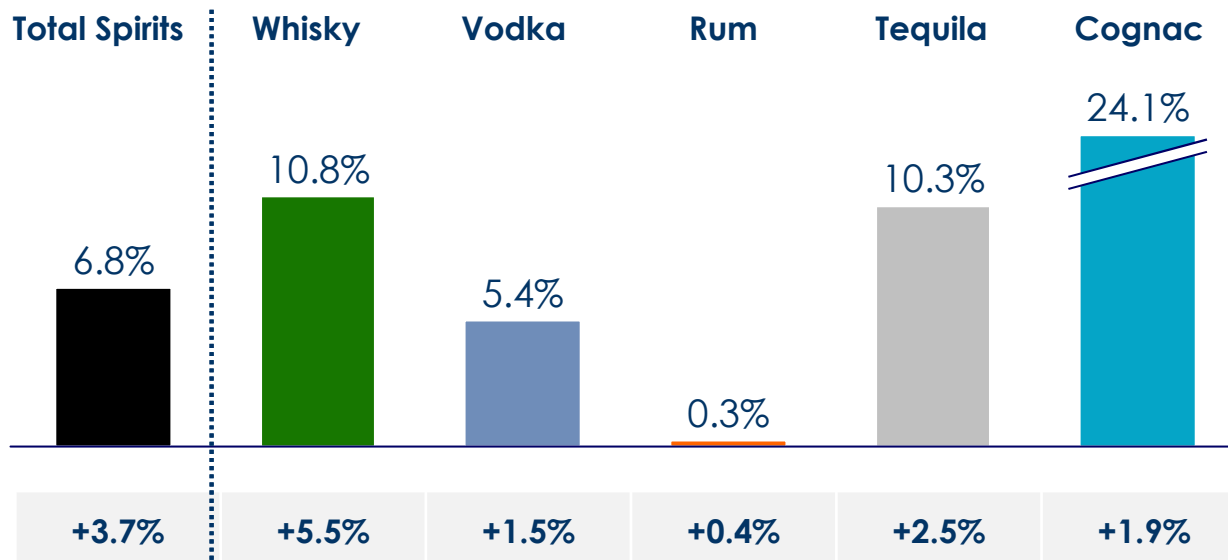
+2.1% **+3.4%** **+2.6%** **+2.7%**

Whisky category driving Spirits growth

Vodka remains the #1 category in volume and growing



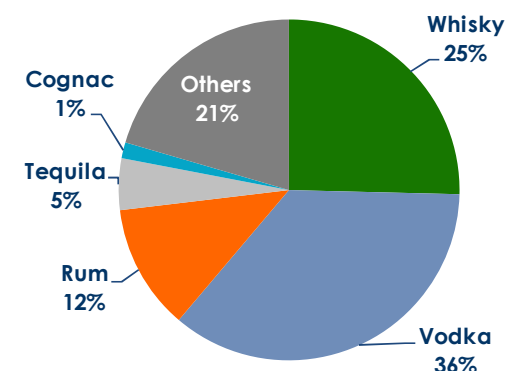
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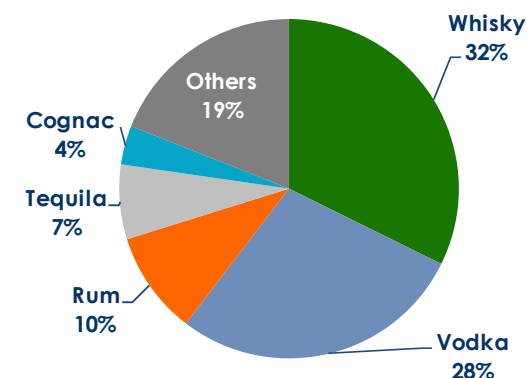
Category weight

nielsen

Volume



Value

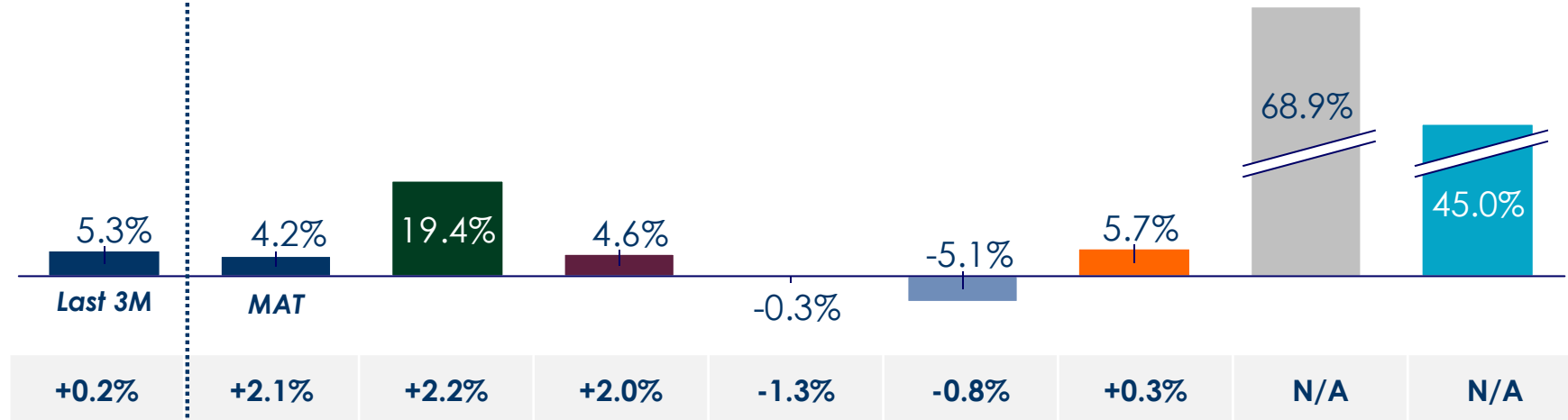
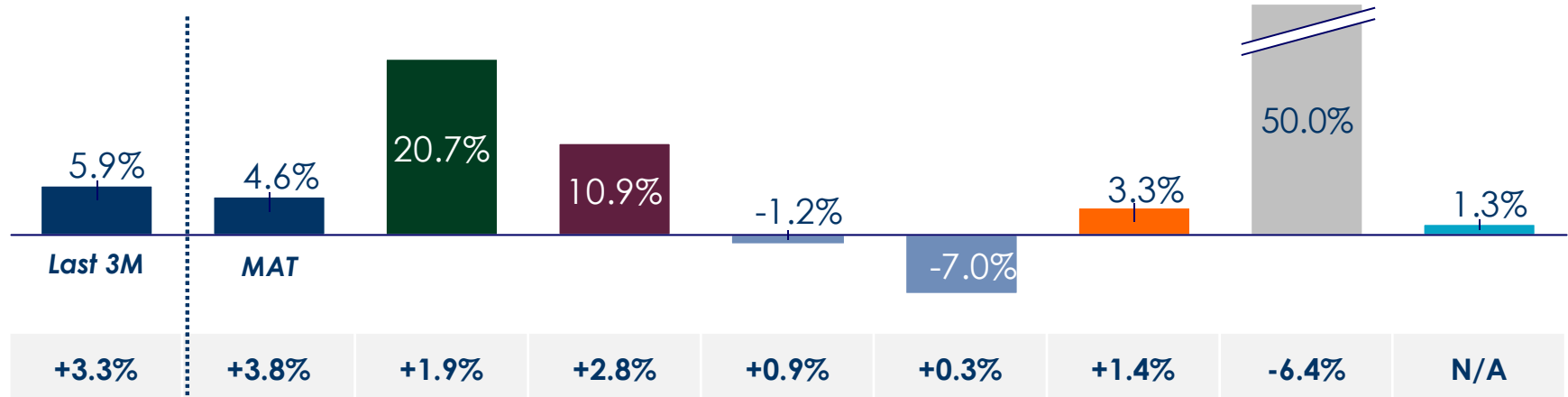


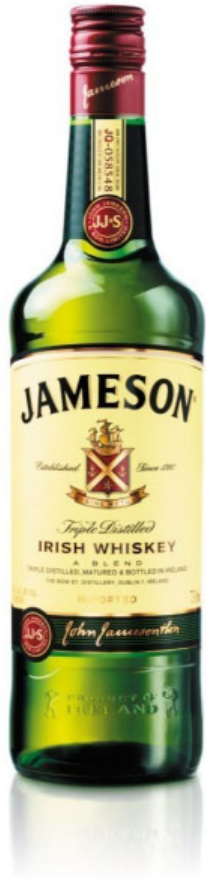
Pernod Ricard USA

Growth and positive price/mix across most key brands



nielsen

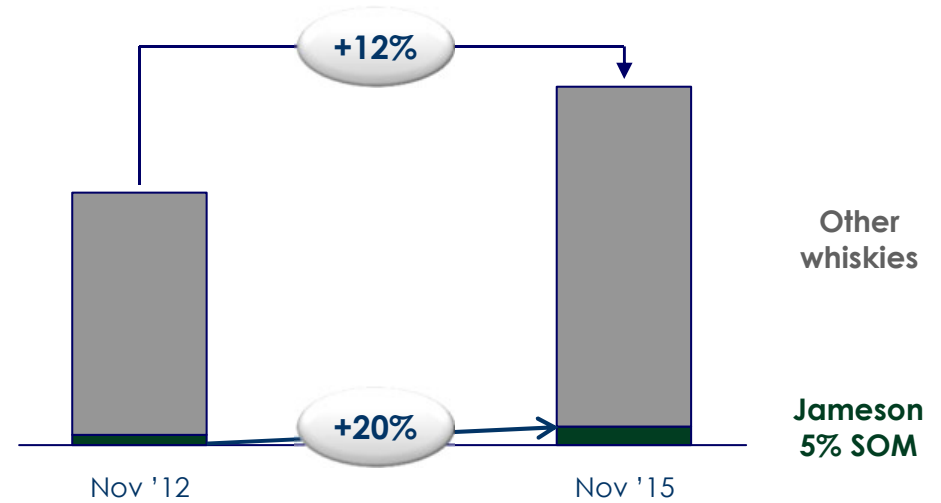




Continued steady double-digit growth

Considerable potential for further growth and market share gain

Innovation = key growth and premiumization driver



RSP index





'Transform' Vodka:
reinforce quality
credentials



'Transform' Nights:
own high-energy
occasions



'Transform' Luxury:
premiumize
with Absolut Elyx



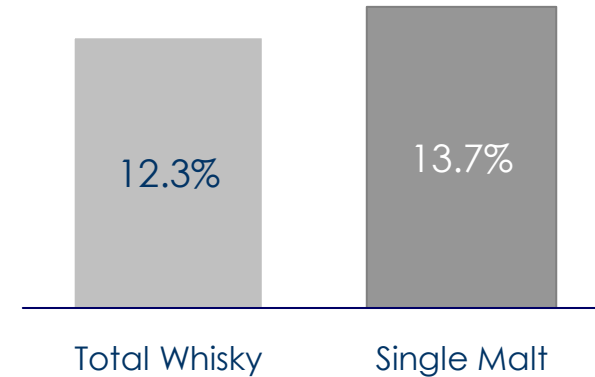


Single malt growth
outpacing whisky
category

#1 single malt
(22% value share)

Preferred single malt of
bartenders 9 years in a
row

3Y CAGR Value





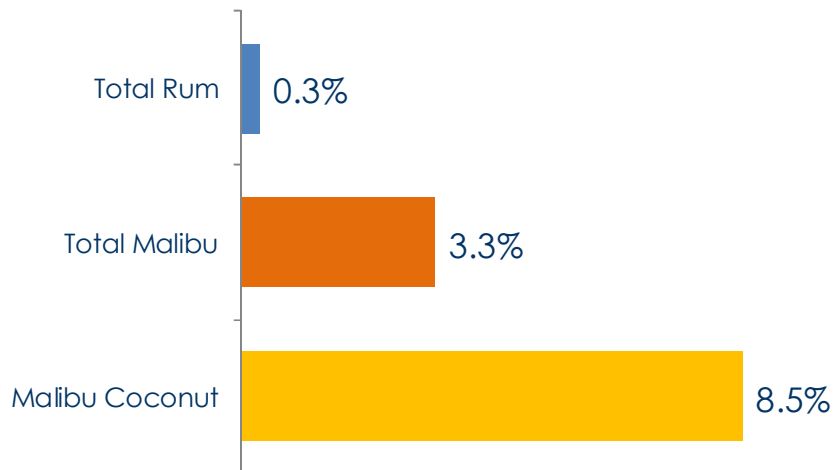
MALIBU. Return to growth led by Coconut and supported by 'Best Summer Ever' campaign



Growth in a stable category

Strong performance of Coconut

High energy activations engaging millennials



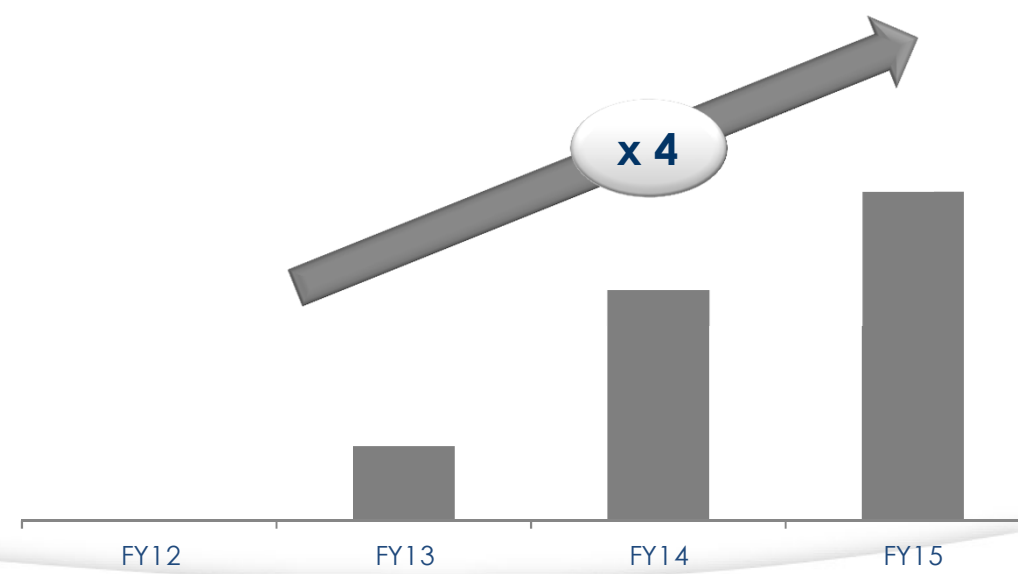
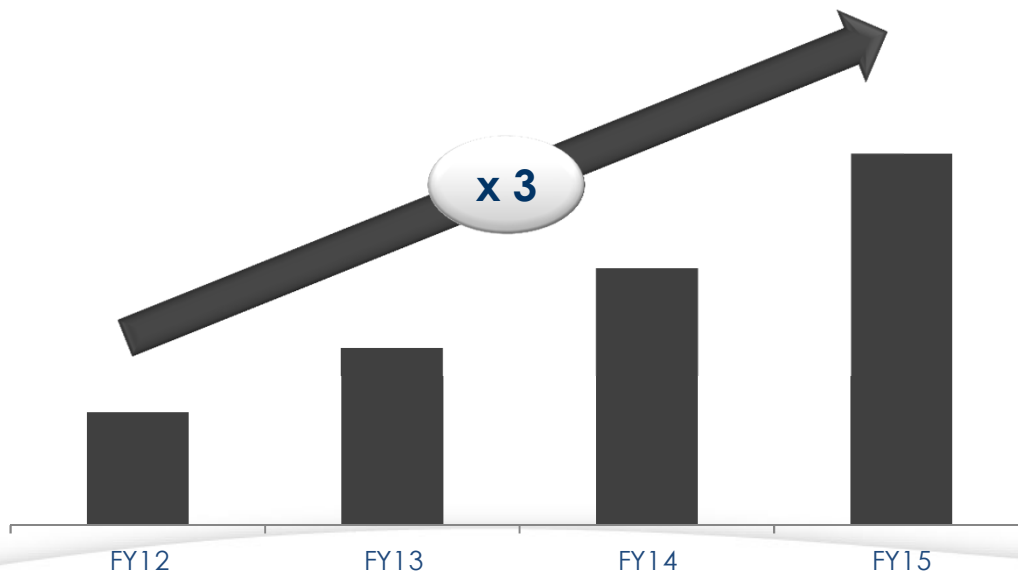
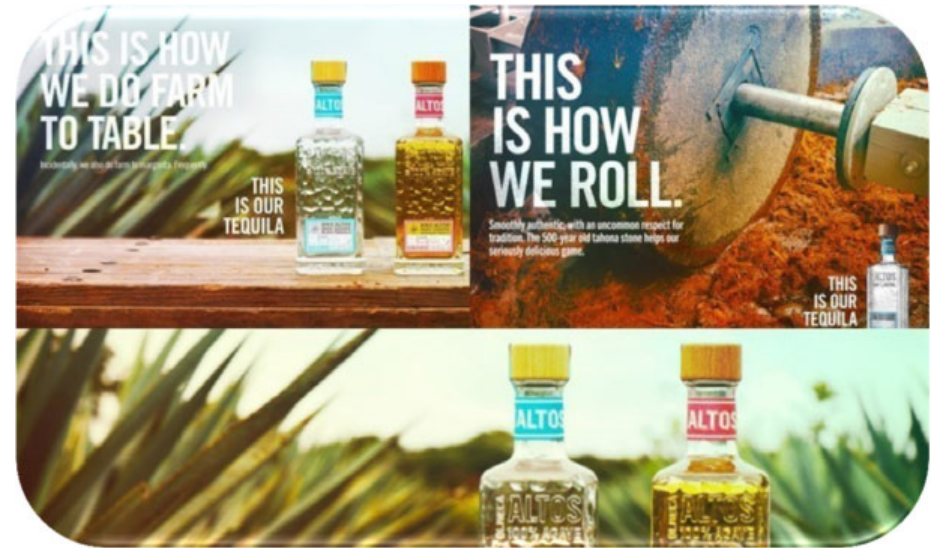
Outstanding growth



Avión



Altos



Pernod Ricard USA is well positioned to capture growth in an accelerating Spirits market



Category leader in high-value segments



Stabilizing Absolut Core

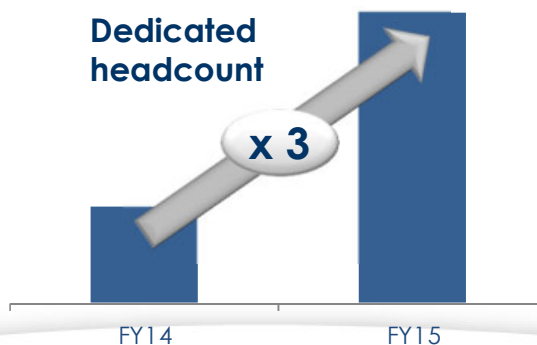


Successful innovations



Stronger sales organization

Consumer centric approach



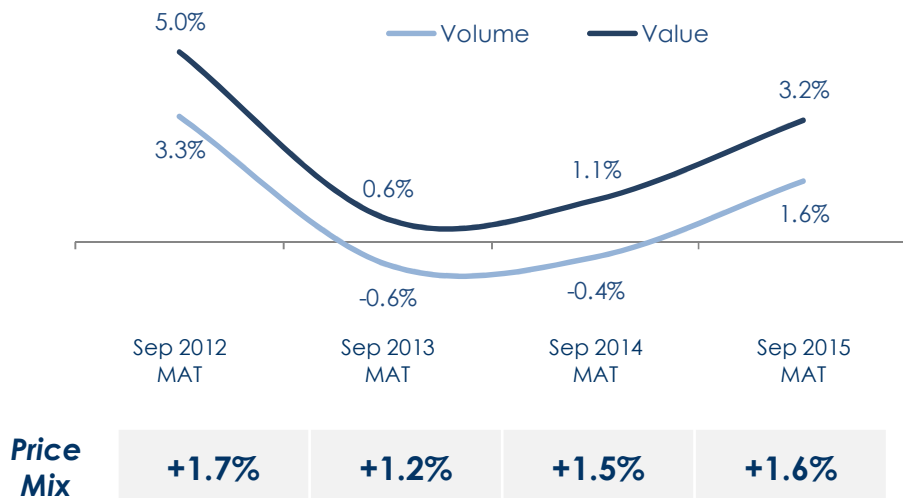


Canada



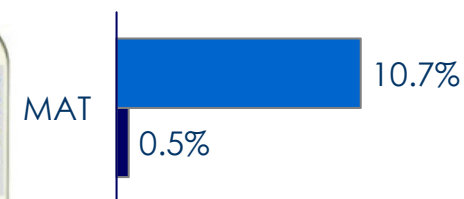
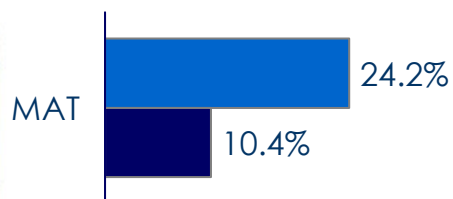
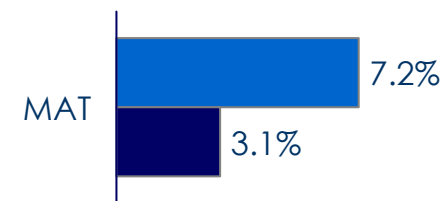
Mature market with modest but steady growth

Market share gains on key priorities



Pernod Ricard

Category



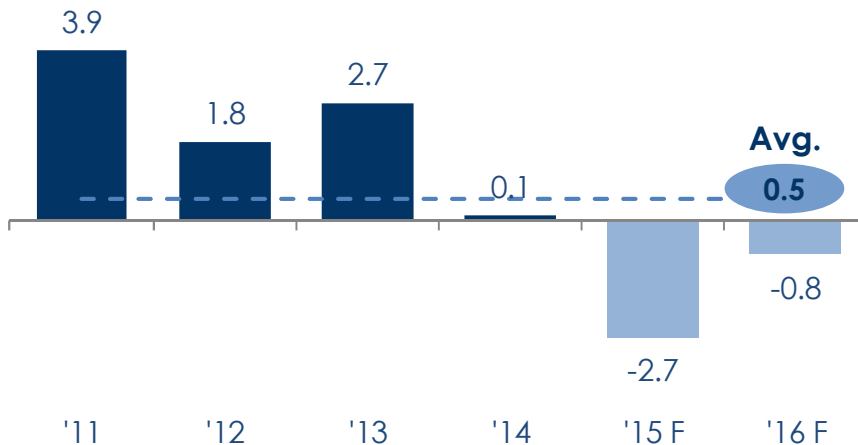


Brazil

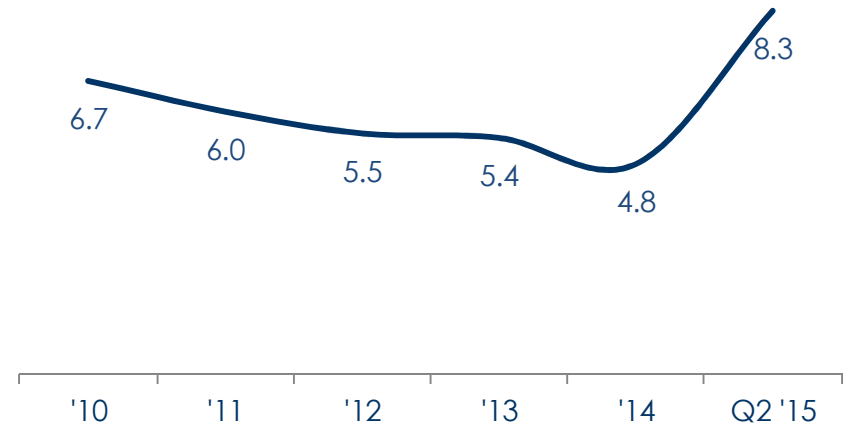
Difficult macroeconomic context impacting Spirits market growth



GDP growth (%)

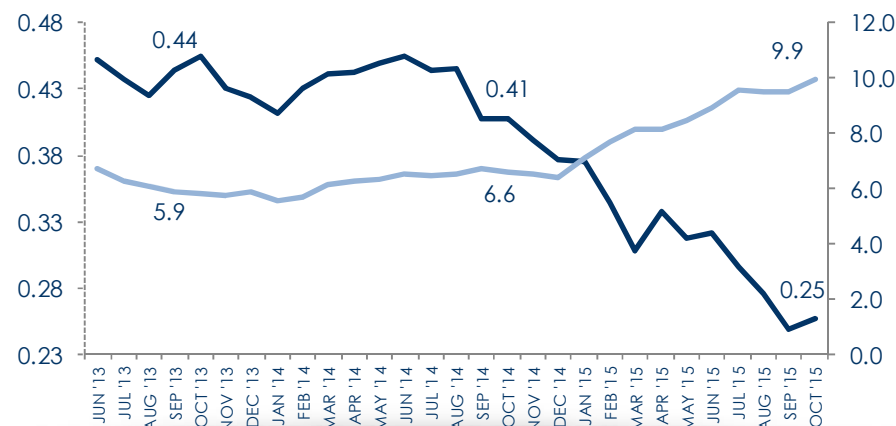


Unemployment rate (%)

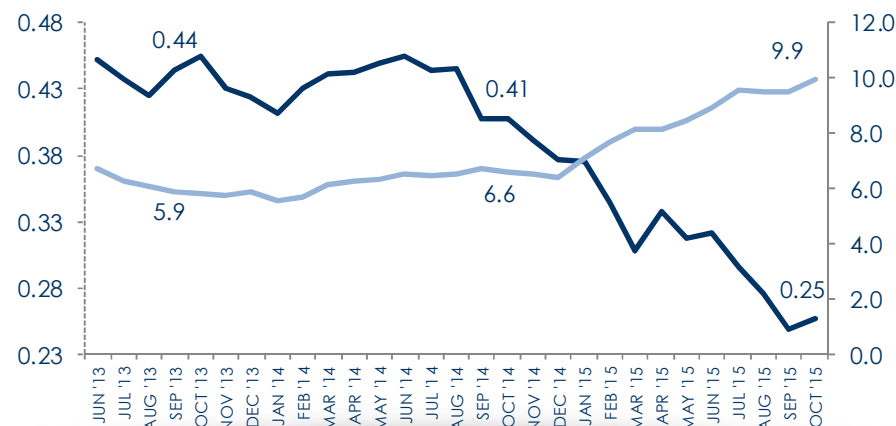


Strong BRL depreciation and increasing inflation

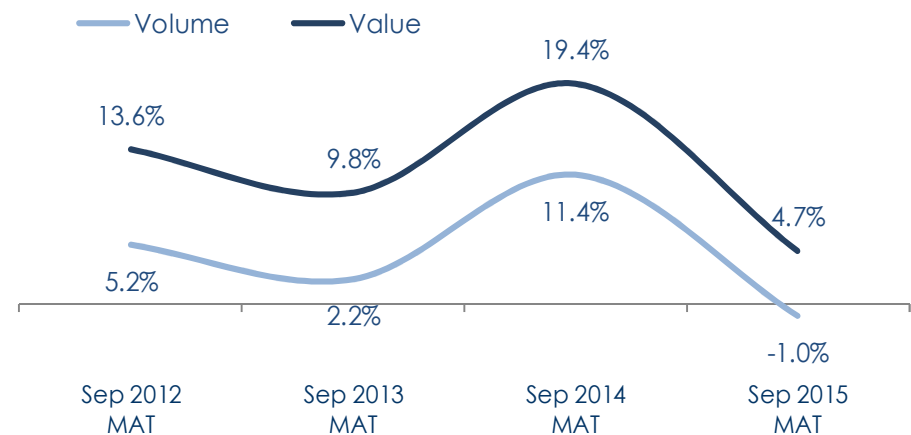
USD / BRL



Inflation %



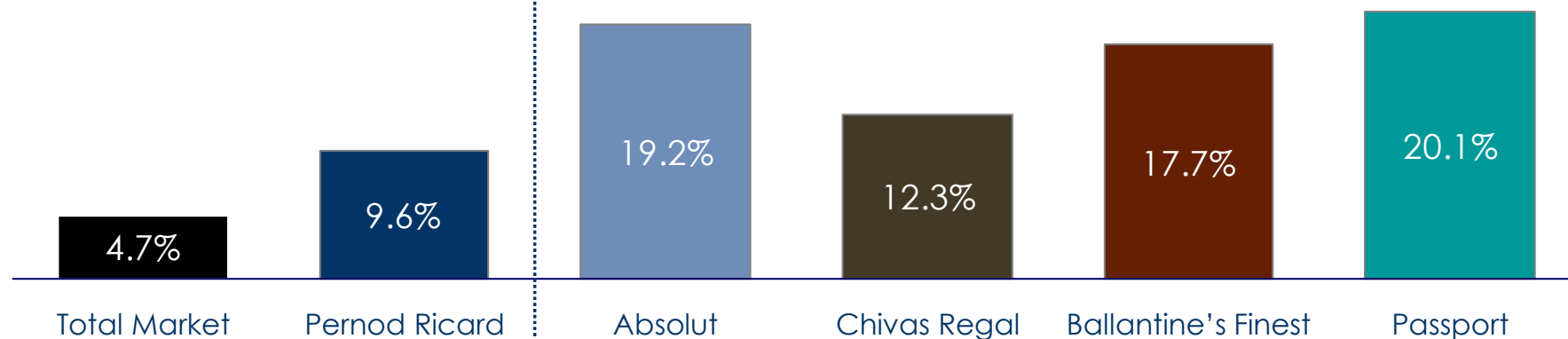
Spirits market growth (%)





nielsen

\$ 52 weeks, Sep 2015

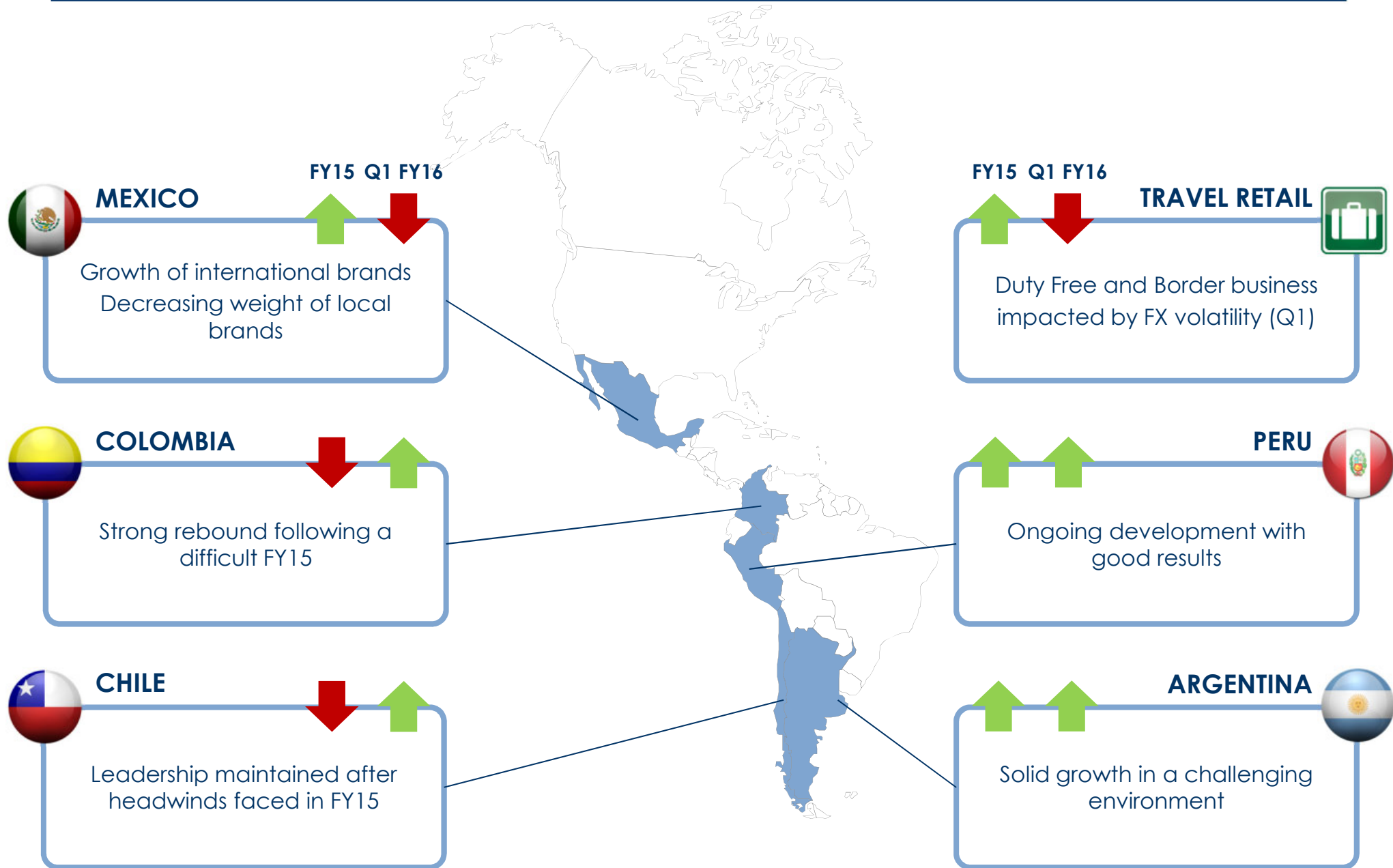




Other markets



Other markets broadly positive against some challenging trading conditions



Q&A