



Pernod Ricard Americas

Americas Conference Call

Philippe Dréano
Chairman & CEO



December 16, 2014



USA

Improved economic indicators are not yet translating into the Spirits market



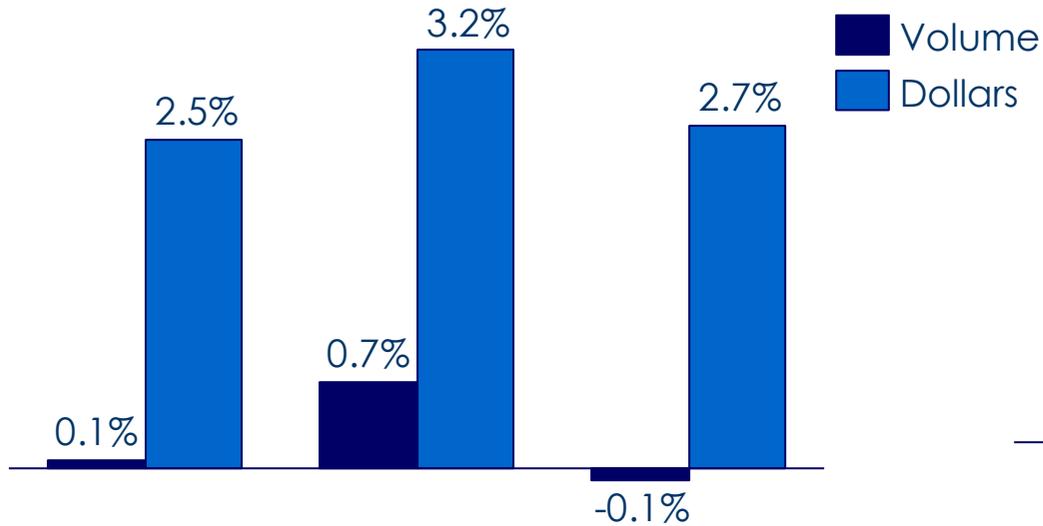
<u>Metric</u>			<u>Period</u>
GDP	+3.9%		Q3 '14
Consumer Sentiment	88.8		November
Unemployment	5.8%		November
Stock Market (S+P 500)	+4.8%		11/14 vs. 9/14
Disposable Income	+2.3%		Q3 '14
Food and Beverage spend	0.0%		Q3 '14
Restaurant Traffic	-0.2%		September

Subdued alcoholic beverage trends in MAT

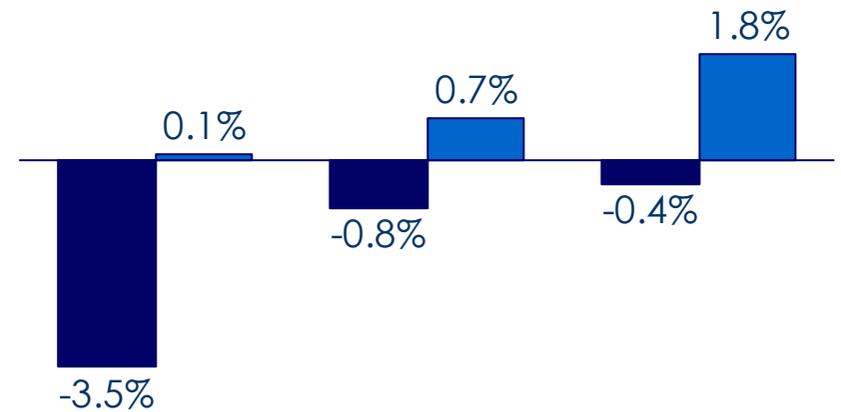
Spirits & Wines outpacing Beer in on-premise



Nielsen (off premise) sales trends
52 Weeks through 11/08/14



Guest Sciences (on premise) sales trends
CYTD through 11/02/14



Price Mix

+2.5%

+2.6%

+2.8%



+3.6%

+1.5%

+2.2%



Source:

Nielsen: TUS XAOC+Liquor 52 weeks through 11/08/14

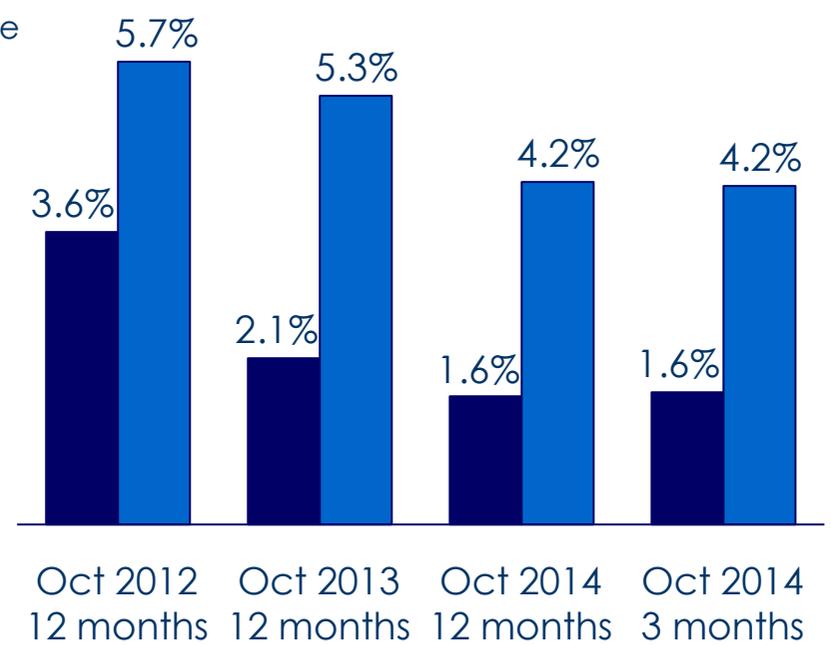
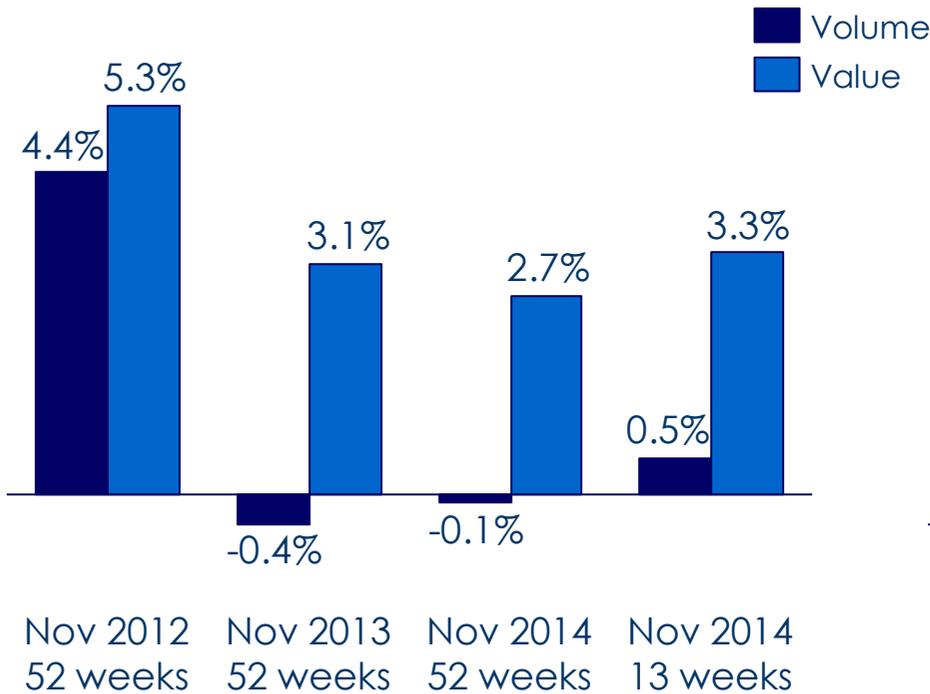
Guest Sciences: CYTD through 11/02/14 (52 week data is not available)

Improvements over the recent period contrast with the Spirits market deceleration in the past 2 years



Nielsen

NABCA



Price Mix

+0.9%

+3.4%

+2.8%

+2.8%

+2.1%

+3.2%

+2.6%

+2.5%

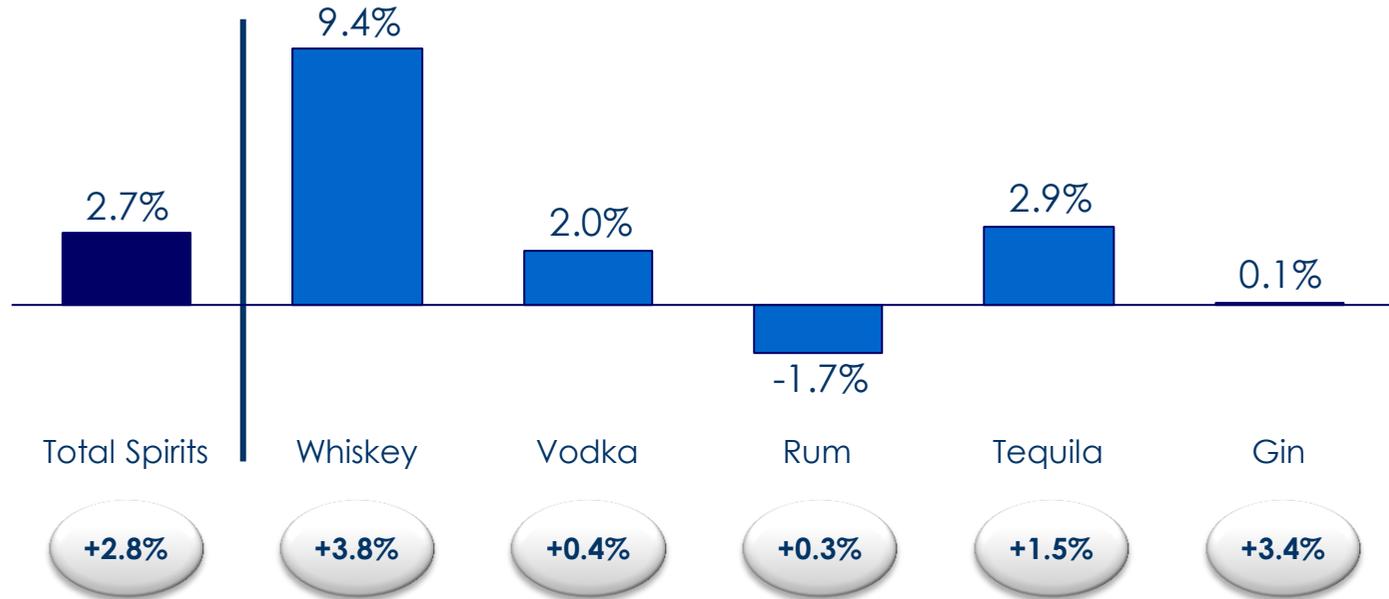
Source:
 Nielsen: TUS XAOC+Liquor 52 weeks through 11/08/14
 NABCA: Control States through Oct. 2014(Excluding IA, MS, WV, WY for value/volume comparison)

Whiskey category driving Spirits growth



Value Growth 52 Weeks

Nielsen

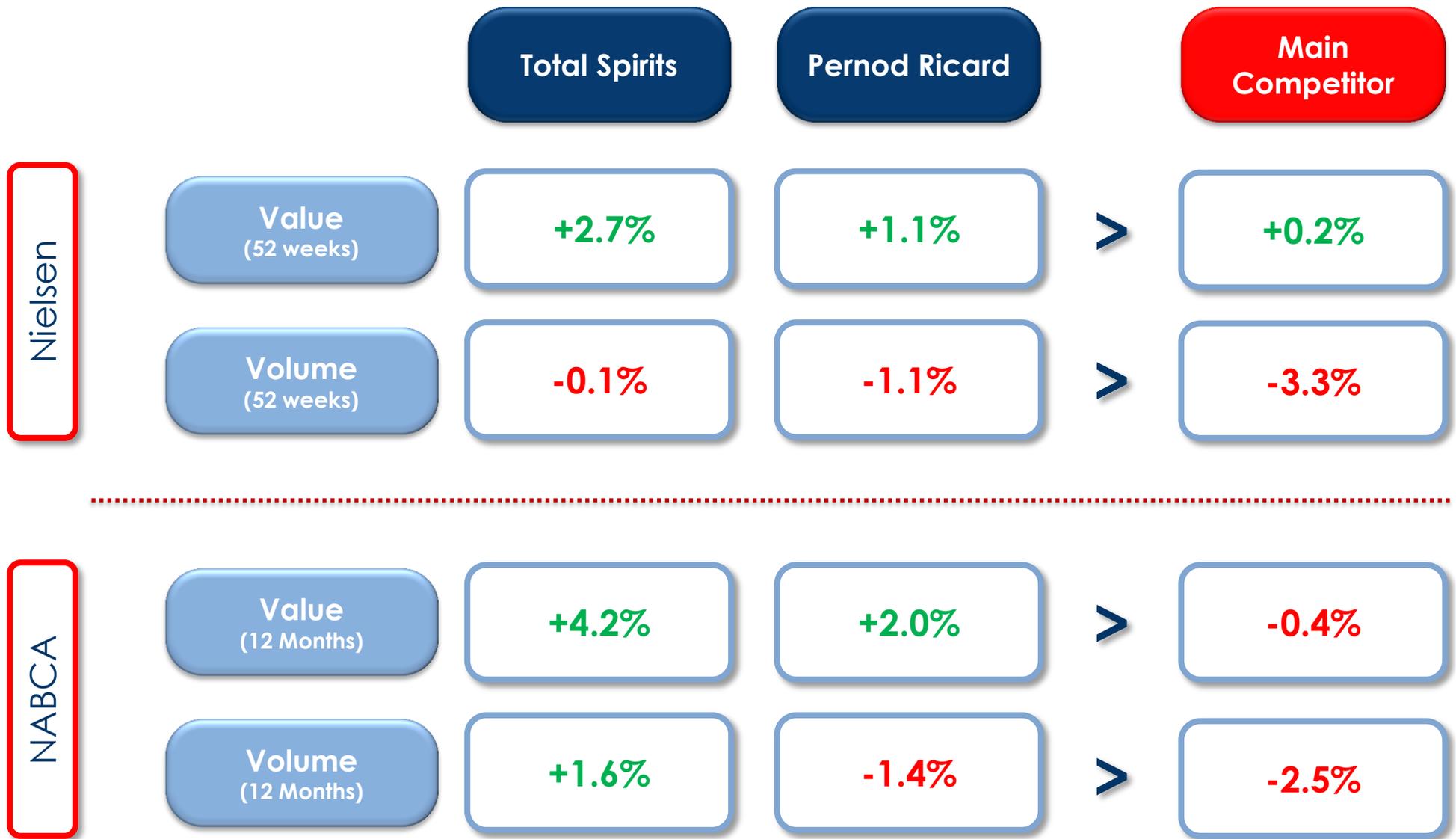


NABCA



Source:
 Nielsen: TUS XAOC+Liquor 52 weeks through 11/08/14
 NABCA: Control States through Oct. 2014 (Excluding IA, MS, WV, WY for value/volume comparison)

Pernod Ricard outperforming its main competitor in both value and volume



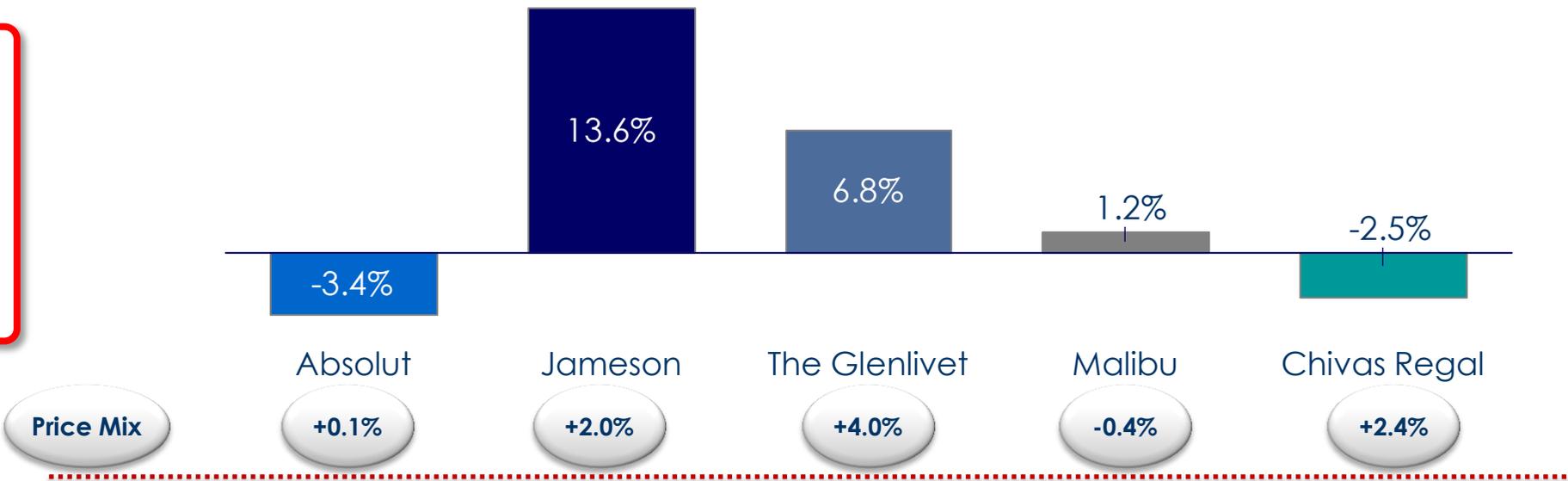
Source:
 Nielsen: TUS XAOC+Liquor 52 weeks through 11/08/14
 NABCA: Control States through Oct. 2014(Excluding IA, MS, WV, WY for value/volume comparison)

Positive growth and price/mix across several key brands

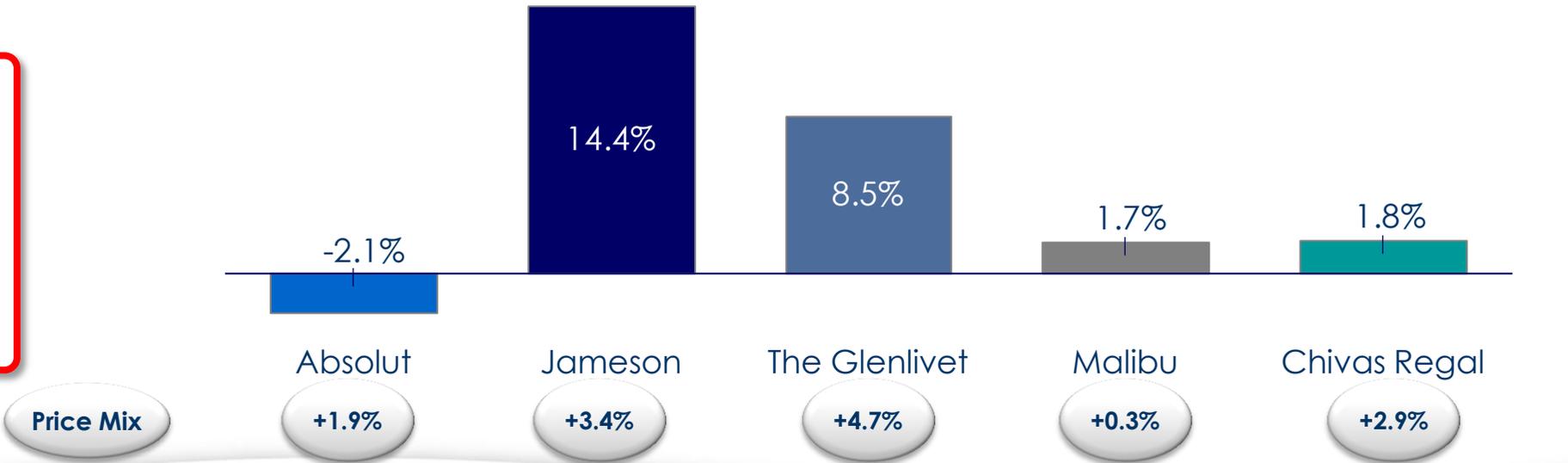


Value Growth 52 Weeks

Nielsen



NABCA

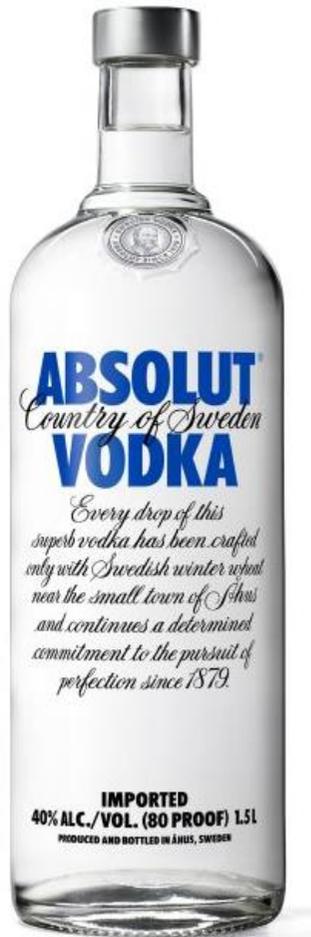


Source:
 Nielsen: TUS XAOC+Liquor 52 weeks through 11/08/14
 NABCA: Control States through Oct. 2014(Excluding IA, MS, WV, WY for value/volume comparison)

ABSOLUT - A revised 3-tier strategy to increase brand value ...



TRANSFORM VODKA



Build quality credentials amongst vodka drinkers

TRANSFORM NIGHTS



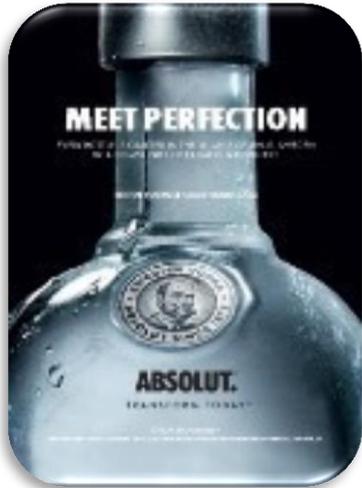
Recruit Urban Creative Millennials

TRANSFORM LUXURY



Build luxury stature with Absolut Elyx

... through marketing activations emphasizing product quality credentials, authenticity and creative heritage



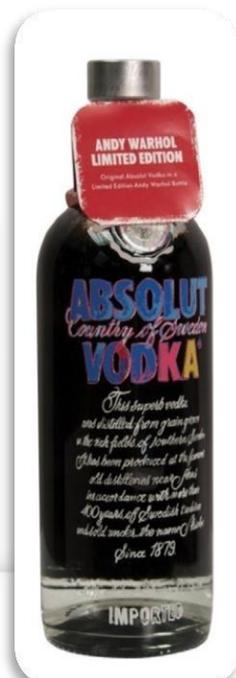
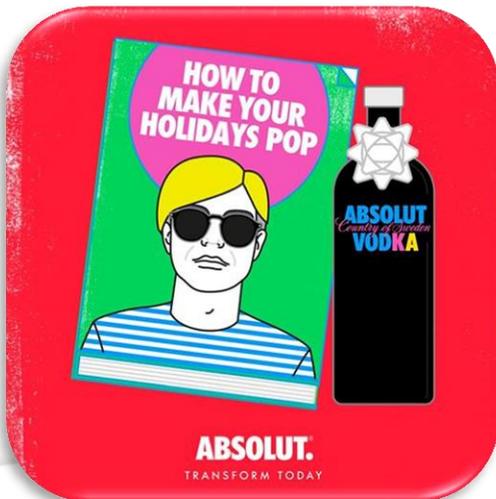
Meet Perfection Campaign



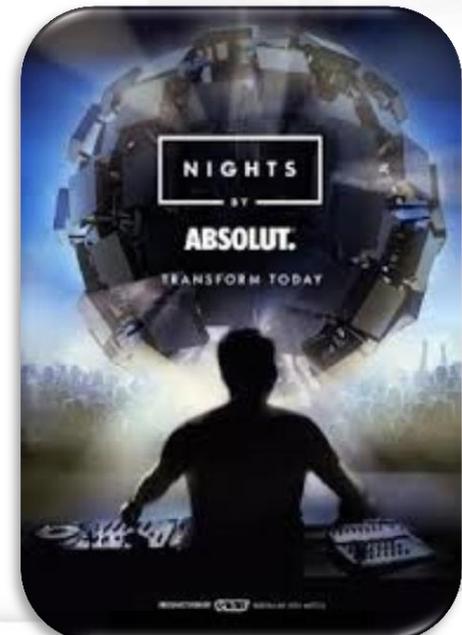
Absolut Elyx
@ Art Basel



Absolut Warhol
limited edition



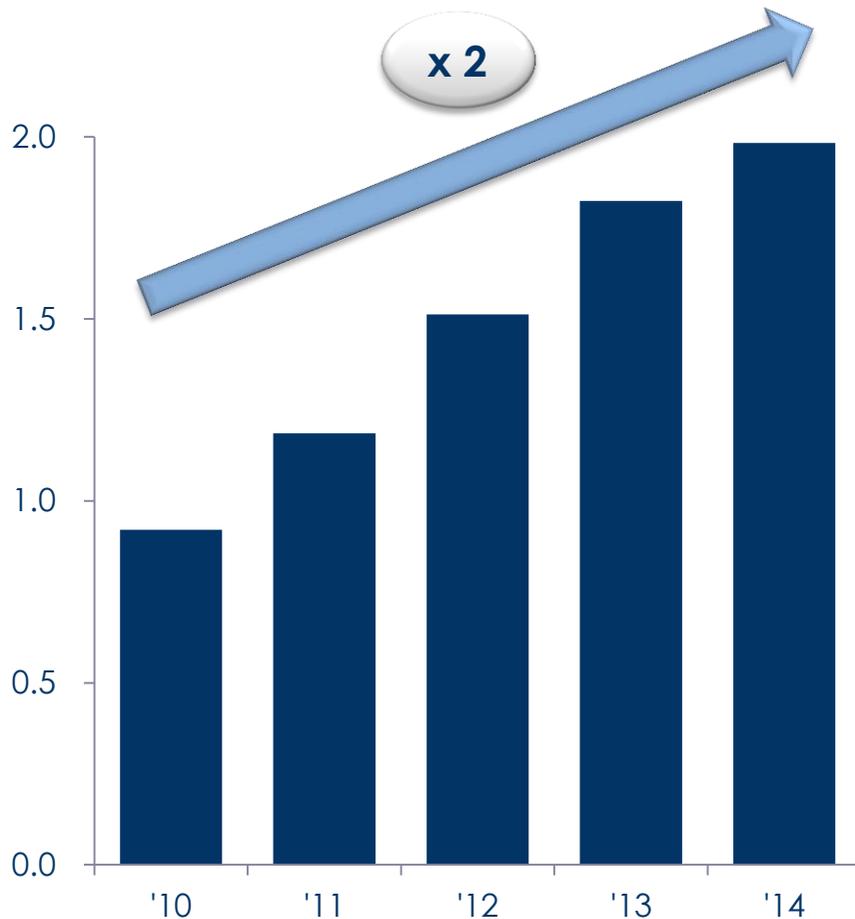
Night by Absolut
Kick-Off in New York



Jameson - Continuing strong momentum



Shipments (in M 9Lcs)



A bartender and influencers' favorite...

...turning into a country's favorite



Successful Premiumization with Jameson Black Barrel



Source: Internal data, shipments per fiscal year



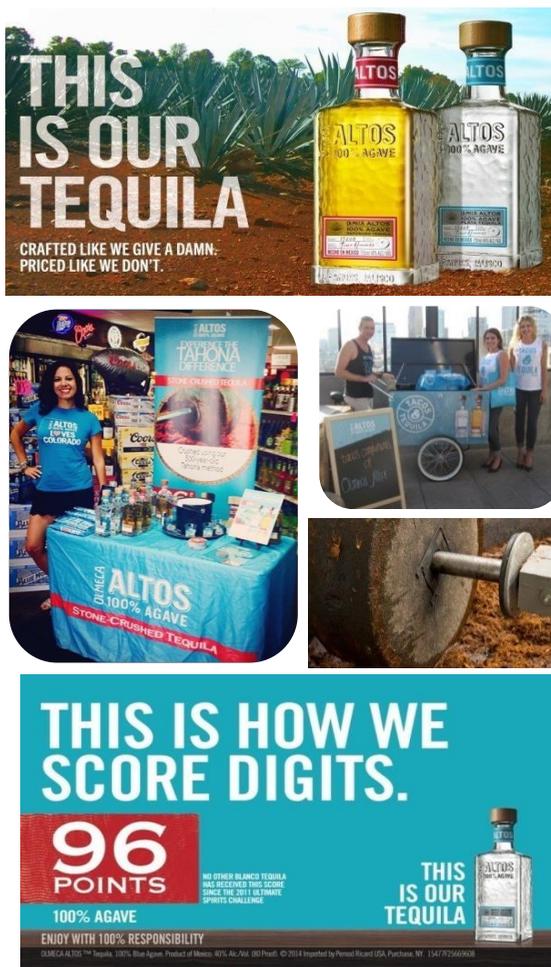
Future growth drivers are showing positive results

J.P. Wiser's



North American Whiskey

Olmecca Altos



Premium Tequila

Avión



Ultra Premium Tequila



+121%



+89%



+46%

Velocity

Source: Internal data, R12 Oct '14

Kenwood acquisition reinforces our wine portfolio, confirming our ambitions in the category



Become a Top 10 player in the US

Kenwood

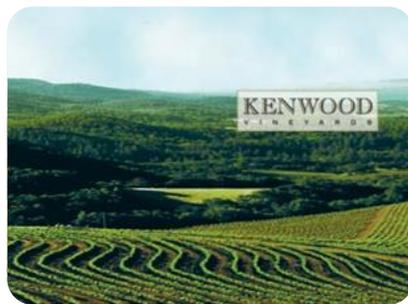
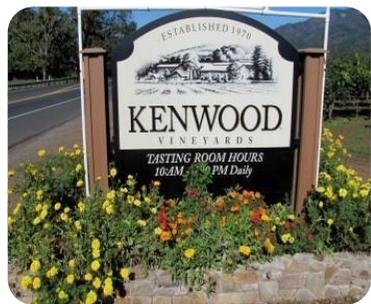


Kenwood will become PR USA's **Flagship domestic Brand**

Jack London



Jack London will become our US **Trophy Brand** upon which PR USA will rely to build brand equity



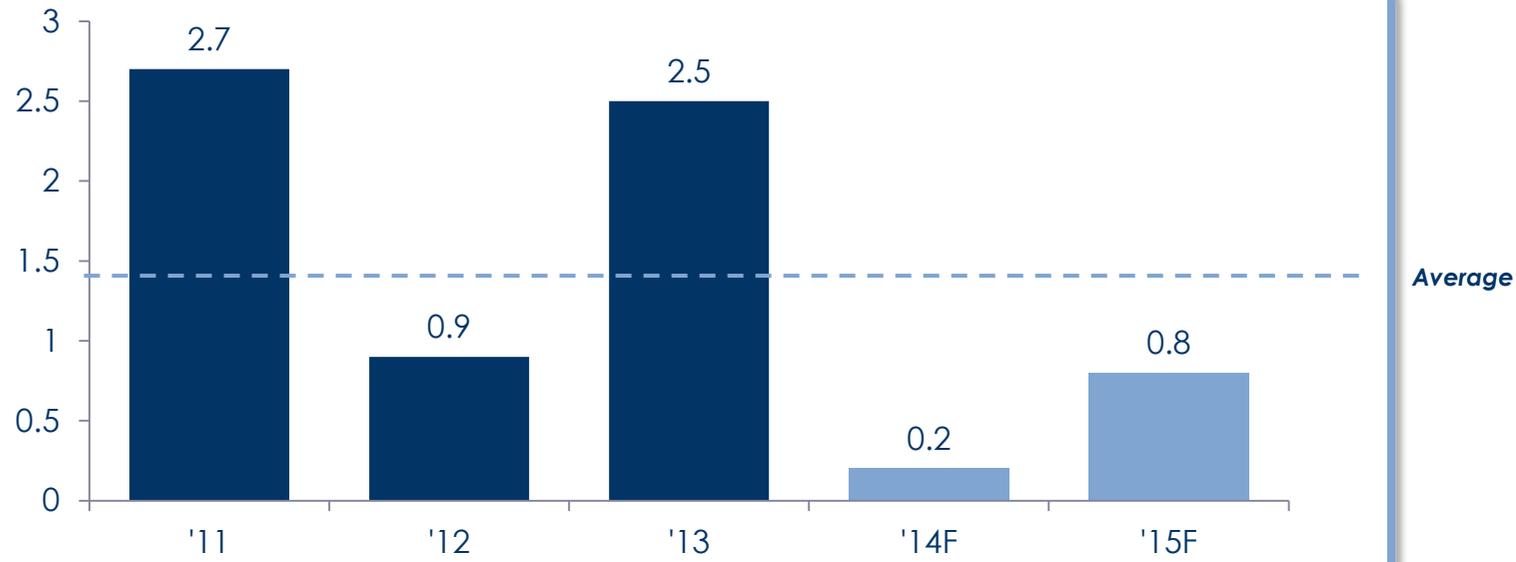


Brazil

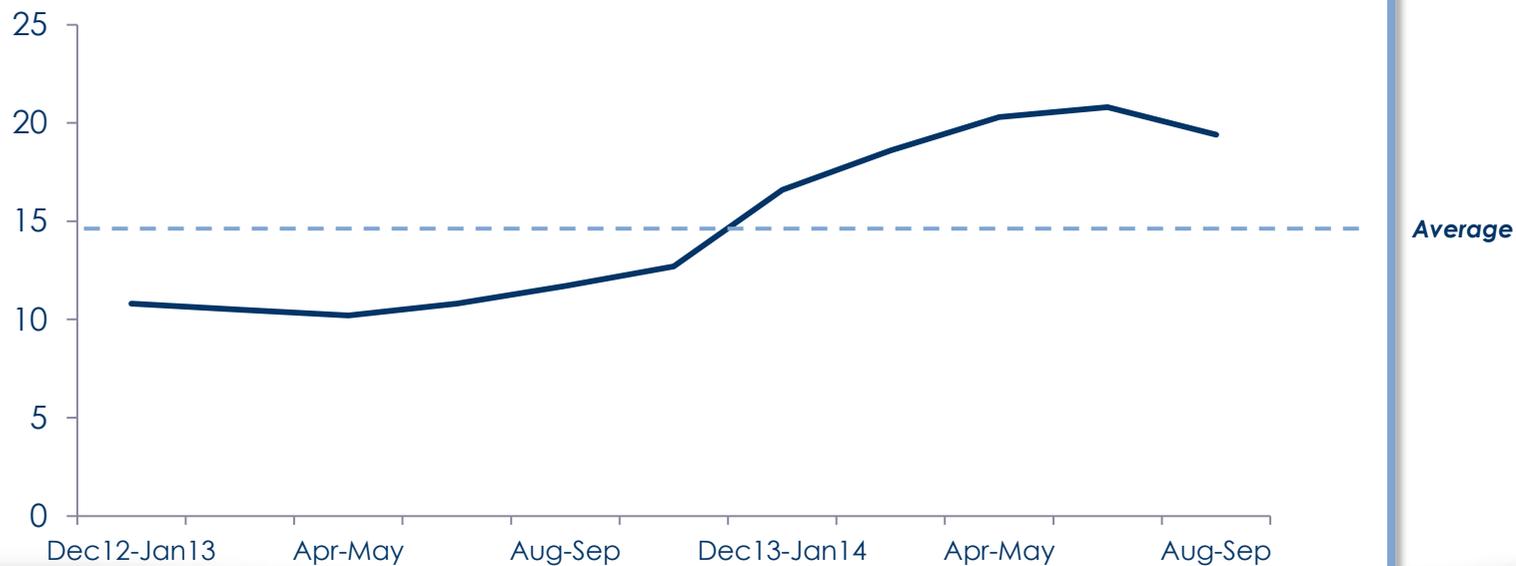
Brazil is facing an economic slowdown which is also recently reflected in the Spirits market



GDP growth (%)

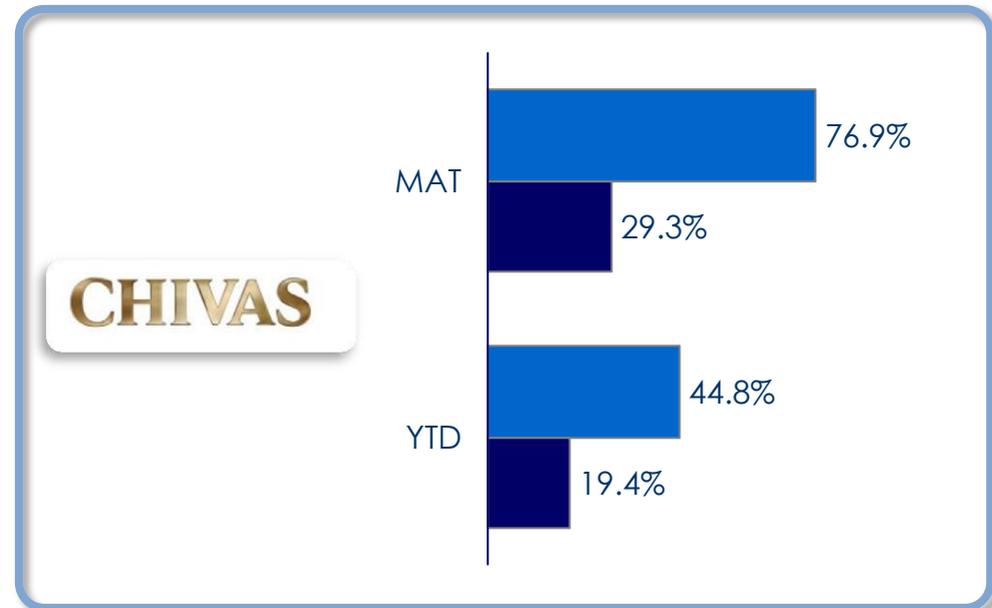
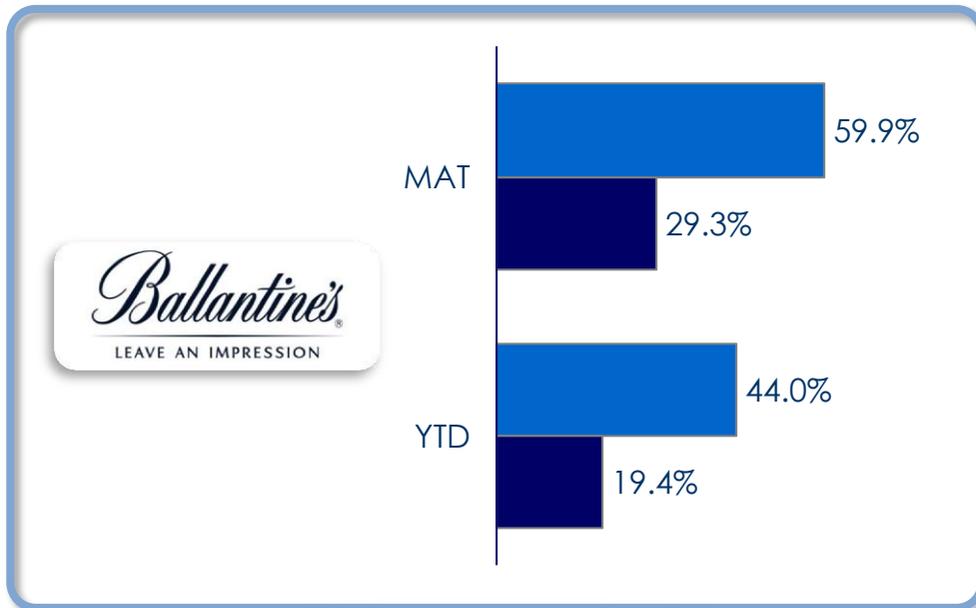
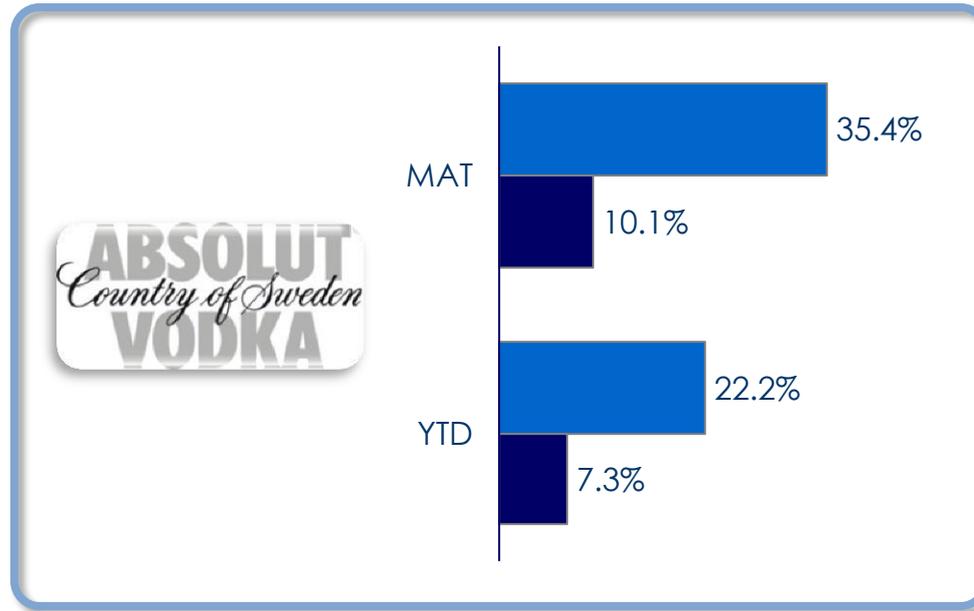


Spirits market growth (%)



Sources:
 World Bank
 Nielsen Retail Index , Total Brazil Duty Paid, R12 Value

Main brands gaining market share in their respective category



ABSOLUT - Driving category expansion through creative brand activations



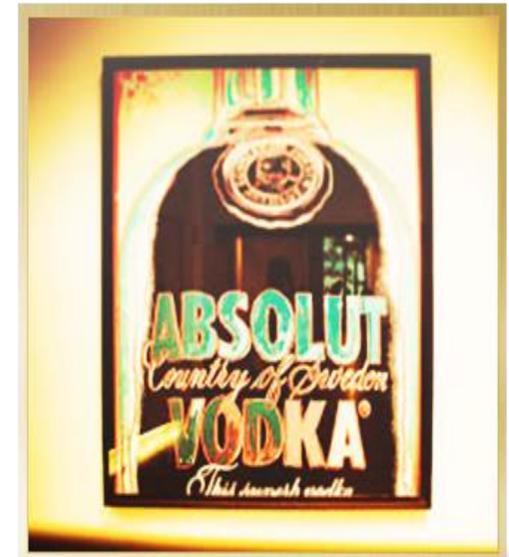
ABSOLUT Elyx
Feito Por Brasileiros Art Invasion
Sao Paulo



ABSOLUT Nights



ABSOLUT Elyx
New Advertising
Campaign

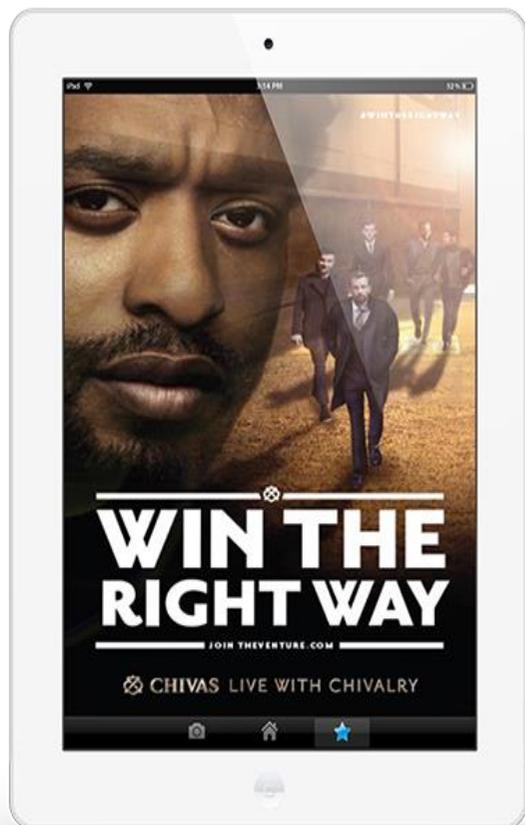


ABSOLUT Warhol
End of Year Limited Edition

Chivas & Ballantine's - Leveraging opportunities in Digital to drive market share growth



Ballantine's Stay True Campaign



NEW Chivas Win The Right Way Campaign
On-line & Print

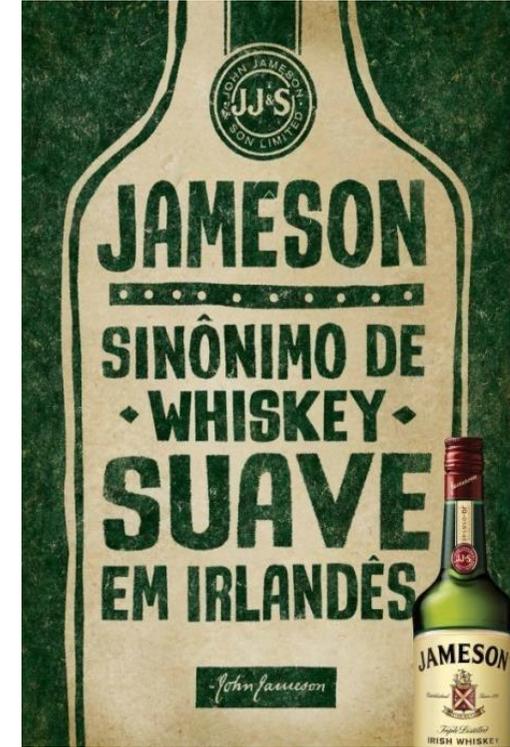


NEW Ballantine's Brasil Launch
leveraging Digital

Perrier-Jouët & Jameson - Leading product innovation and brand experience



Perrier-Jouët Pop-Up Store in Sao Paulo



Perrier-Jouët Wedding Platform



Jameson Whiskey – Disruptive Brand Activations



Other markets



Sustained overall growth in other markets



Source:
1 OTC September 2014
2 Nielsen Supermarket October 5 2014



Q&A