



Pernod Ricard Americas

Americas Conference Call

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Chairman & CEO



December 13, 2012

Key Objectives & Drivers

Pursuit of our strategy of value growth underpinned by:

- **Continued value search through pricing and up-trading**
- **Unique balance of Global & Local brands**
- **Geo-expansion**
 - **reinforcements in Colombia, Peru & Dominican Republic**
 - **strengthening of partnership in Chile**
- **Innovation to accelerate growth across all key markets**

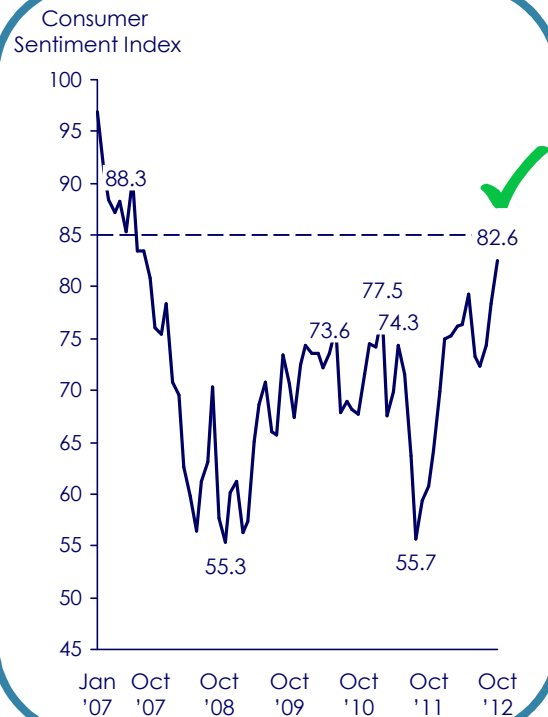


USA

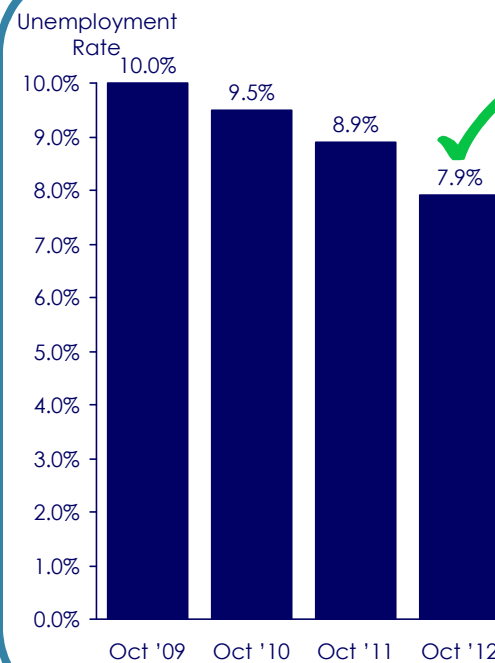
The US consumer is responding positively to gradually improving economic conditions

USA

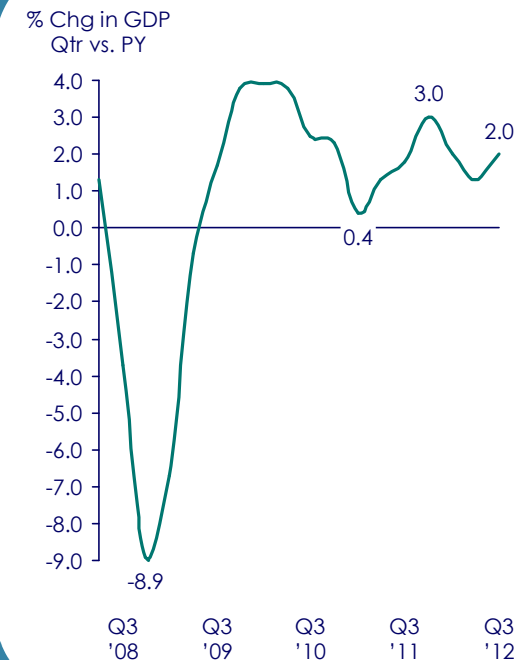
US consumer sentiment is rising sharply to the highest level in 5 years



... as unemployment rate is continuing to decline



... and GDP growth remains positive

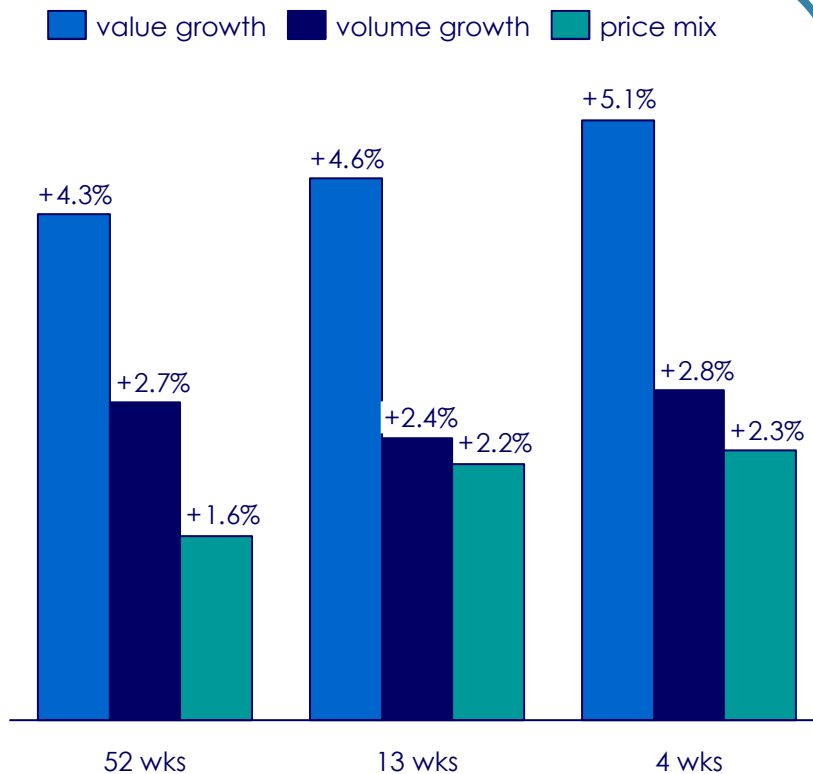


The Federal Reserve forecasts unemployment to stay below 8% in 2013 while economic growth will rise to 2.5-3.0%

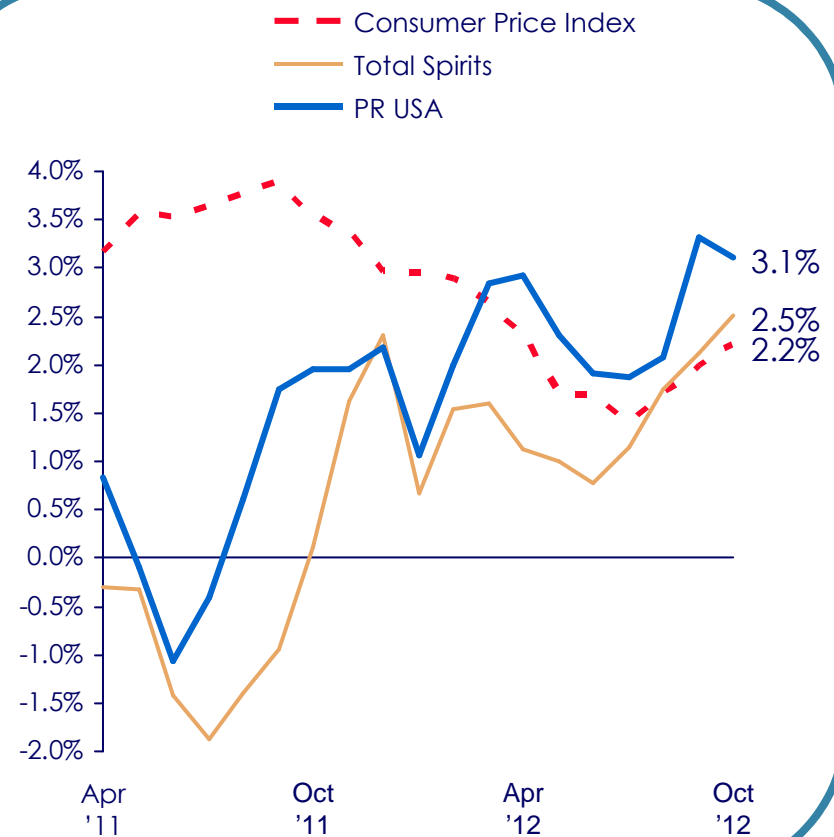
PR USA leveraging pricing opportunities ahead of the industry

USA

Spirits value growth is accelerating ahead of volume trends



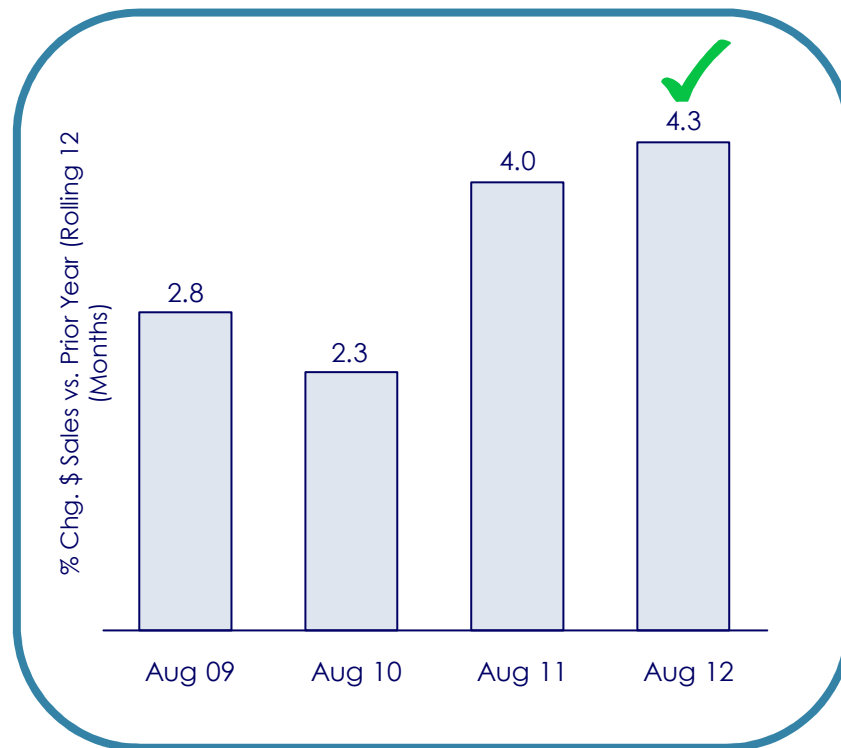
PR USA's price mix is growing ahead of CPI and total spirits market



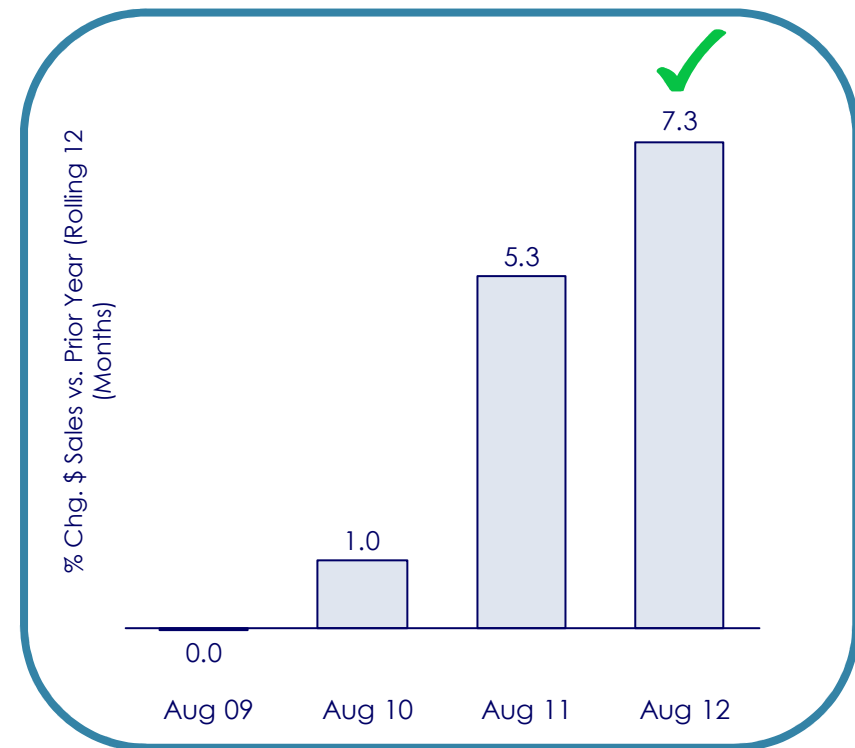
On-premise recovery is confirmed

USA

Off-premise sales are growing...



...while On-premise is experiencing an even bigger rebound



Source: US Bureau of Labor Statistics – Industry Statistics based on Industry reported sales for Off Premise (Beer Wine & Liquor Stores) and On Premise (Full Service Restaurants and Drinking Places including Bars, Taverns and Nightclubs)

Good response to price increases...

USA

	Value growth	Price mix
JAMESON original 750 *	+28.6%	+1.9 pts
CHIVAS 12Yo 750 *	=	+1.8 pts
TGL 12Yo 750 *	+6.4%	+3.1 pts

Source: Nielsen XAOC + Liquor + Food excl. WA, 26 weeks ending 10 November 2012

* National data

... combined with innovation initiatives ...

USA



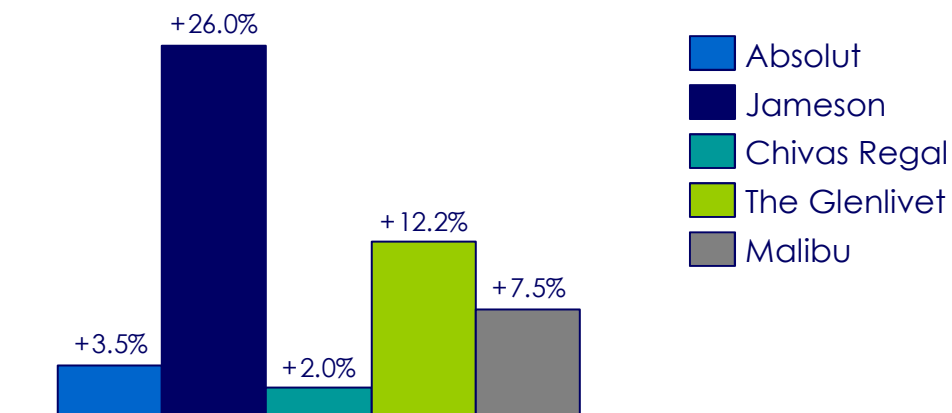
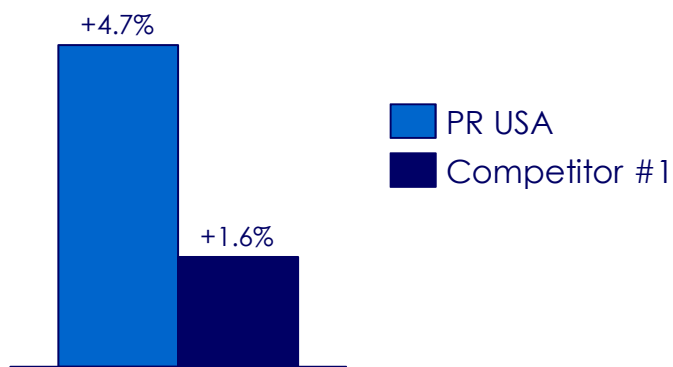
... generating solid growth for our key brands

USA

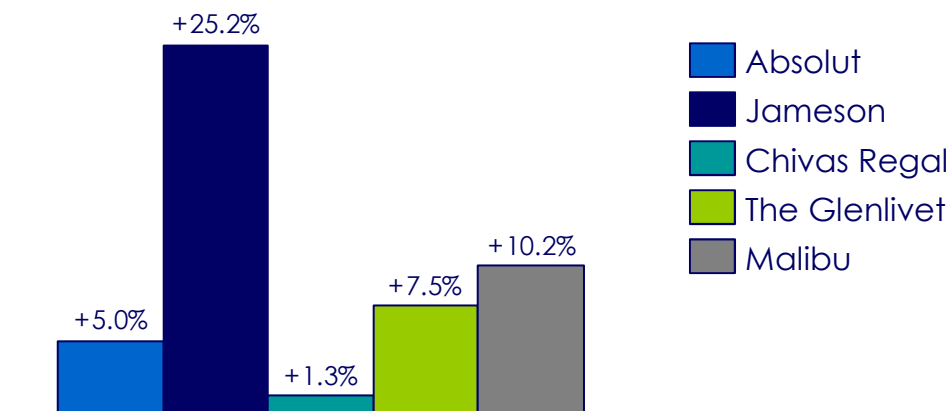
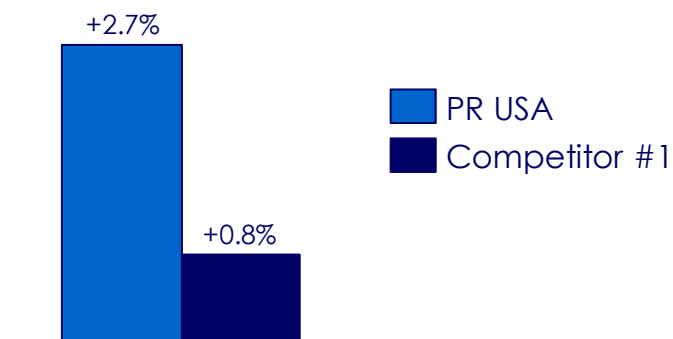
We are performing favorably
vs. most competitors ...

... thanks to the dynamism
of our key brands

Nielsen \$ growth
26 weeks end 10 Nov. 2012
Total XAOC+Liquor-Wash Food



NABCA vol growth
R6 ending October



Favorable outlook for 2012 consumer Holiday spending

USA

The National Retail Federation is forecasting +4.1% growth in holiday sales, to \$586B

Beverage Alcohol will benefit from growth in holiday spending

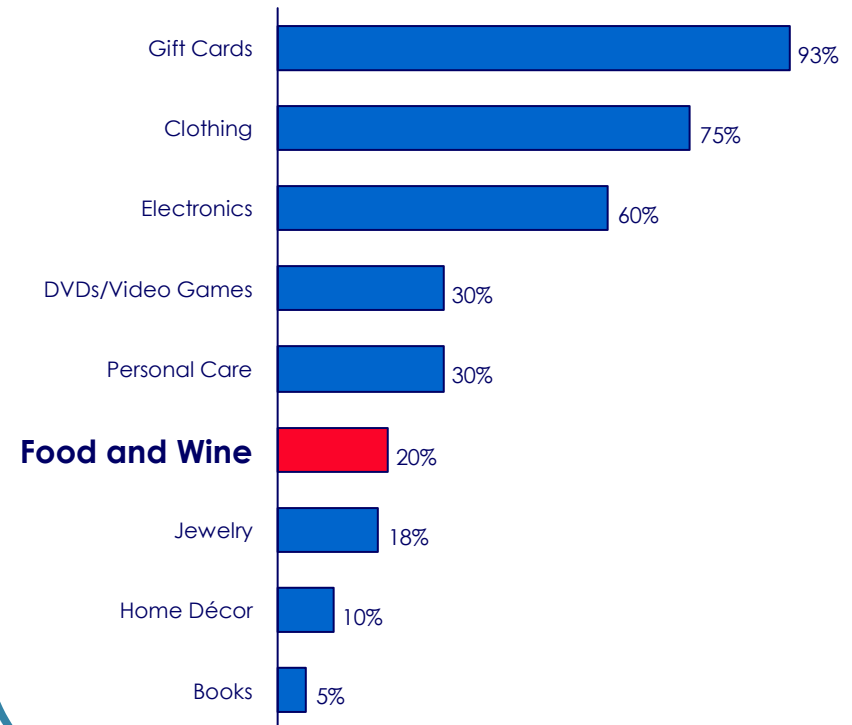
Historical holiday spending

Consumers plan to spend more for 2012 holidays than they spent in 2011



Source: The NRF 2012 Holiday Consumer Spending Survey, conducted for NRF by BIGinsight.

Categories consumers plan to shop this holiday season



PR USA well-positioned to continue to benefit from on-going trade-up towards premium products

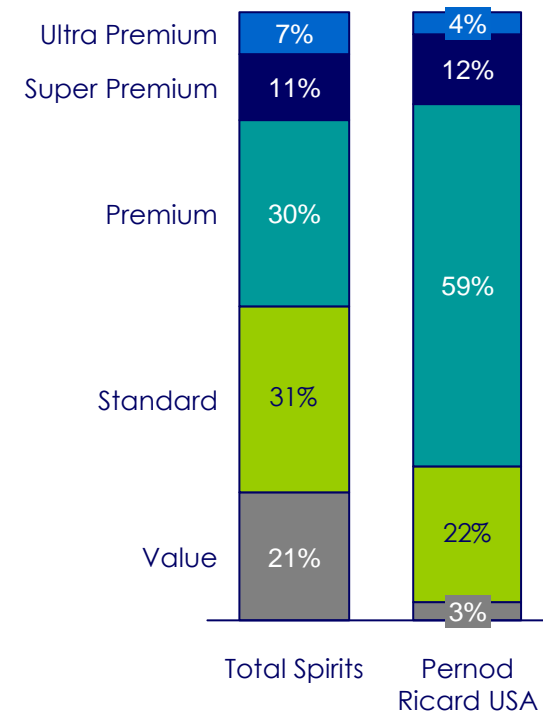
USA

Premium-plus spirits are significantly outperforming the market ...

... and PRUSA's portfolio is strongly skewed towards Premium + brands

Latest 52 Weeks ending 10 Nov. 2012

	\$ Share (%)	Share Pt. Chg.	Chg. Vs. YAGO (%)
Ultra Premium	7.0%	0.0%	4.4%
Super Premium	10.9%	0.3%	7.7%
Premium	30.5%	0.9%	7.5%
Standard	30.5%	-0.1%	4.2%
Value	21.2%	-1.2%	-1.0%
Total Spirits	100.0%		4.4%



Average RSP for PR USA is 26% higher than the average within spirits ¹

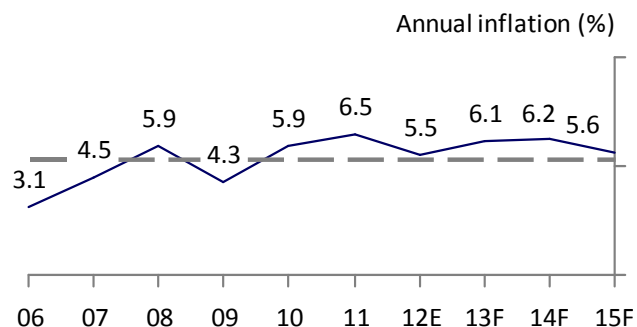
Source: Nielsen XAOC + Liquor – WA Food – \$ Value; Ultra Premium (\$41+), Super Premium (\$26 - \$40.99), Premium (\$16 - \$25.99), Standard (\$10 - \$15.99), Value (<\$10)

(1) Based on latest 52 weeks Nielsen ending 10 November 2012



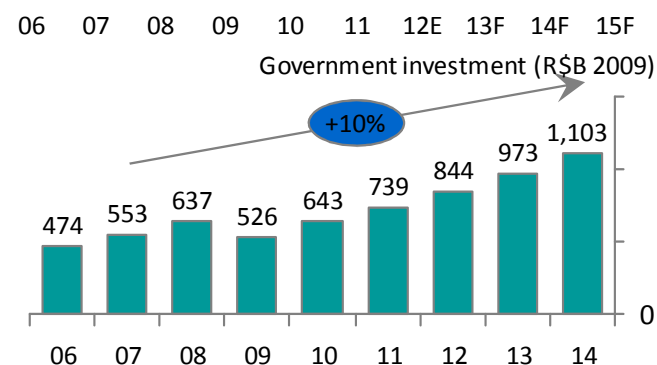
BRAZIL

Solid and stable economy



- Real GDP growth (1.7% in 2012) forecasted at 3.5% in 2013
- Controlled inflation expected to decline
- Unemployment (now at about 6%) has been falling since 2006

Boost in investments



- Government expected to drive boost in investment to 21.5% in 2014 vs. 18.5% in 2010
- Measures amplified by upcoming Soccer World Cup & Olympic Games

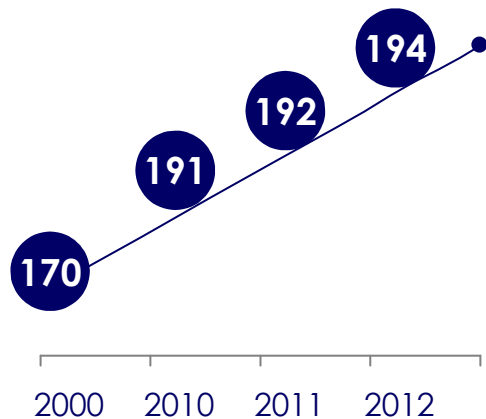
... supported by strong demographics

Brazil

Steady growth in population

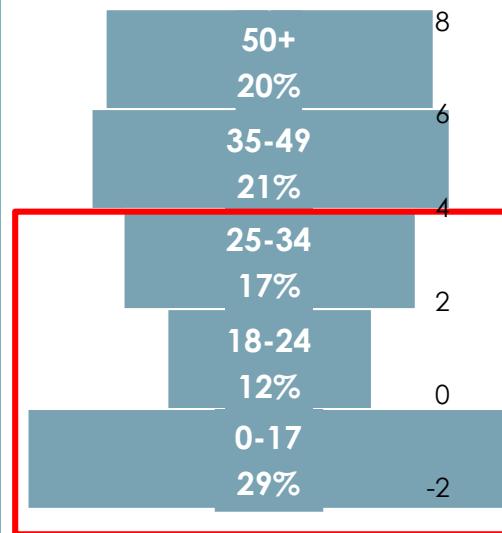
1% CAGR 2000-12

Population in millions



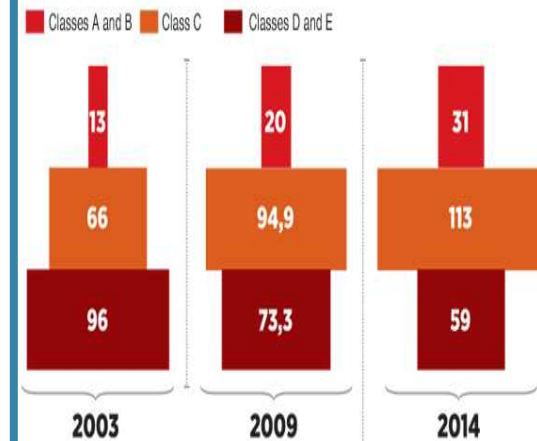
Very young pyramid

60% of population <34y



58%

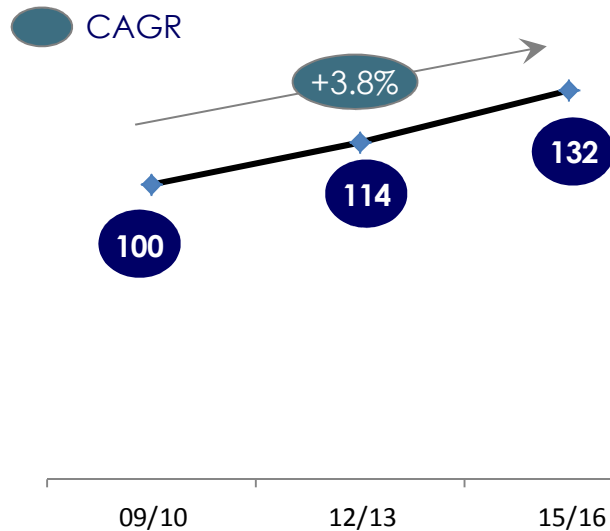
Strong growth in A/B Class



AB Class to grow 50% from 2009-2014

The Spirits Industry will continue growing

Projected Spirits Industry Growth
(Volume, FY 08/09 = 100)



Growth to be driven mainly by Premium + segments in Vodka & Whisky categories

Vol CAGR 2012-16 (%)

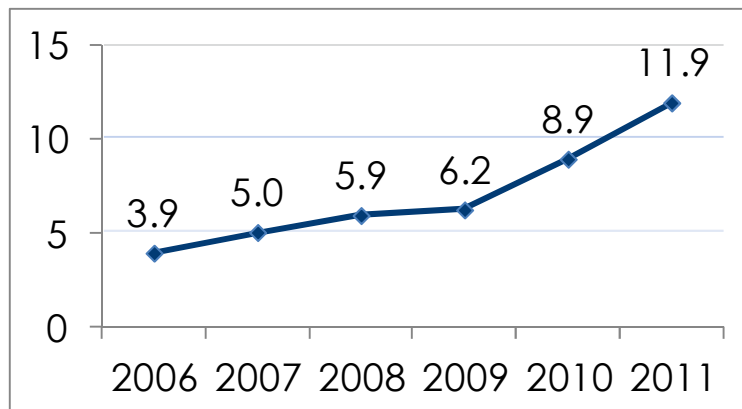


The high-end of the market will also benefit from the fast growing demand for Luxury Goods

Brazil

Luxury Brand Revenue
X2 in past 2 years

Luxury market in Brazil - USD Bi



Arrival of more international luxury brands & distribution expansion



Expansion of luxury Shopping Malls



Source: GFK Luxury 2012 ~80 luxury companies evaluated

Our strategic brands are showing value growth ahead of volume with strong sell-out

Brazil

FY12 price mix*		FY13 Sell-out (Aug/Sept)	
		Volume vs. month LY	Volume R12
Absolut	+11pts	+107%	+91%
Chivas	+14pts	+8%	+32%
Ballantine's	+13pts	+23%	+14%

Shipments lagging due to technical effects

* Growth of Net Sales ahead of Volume shipments

Source: Nielsen Retail Index Report August/September 2012 - Total Brazil Duty Paid

Innovation starts playing a key role

Brazil



Absolut Unique - End of Year Edition



Orloff Bold - New Flavours



Passport Art Edition
2012



Chivas Night Magnum



MEXICO

Reshaped portfolio & new brand strategies

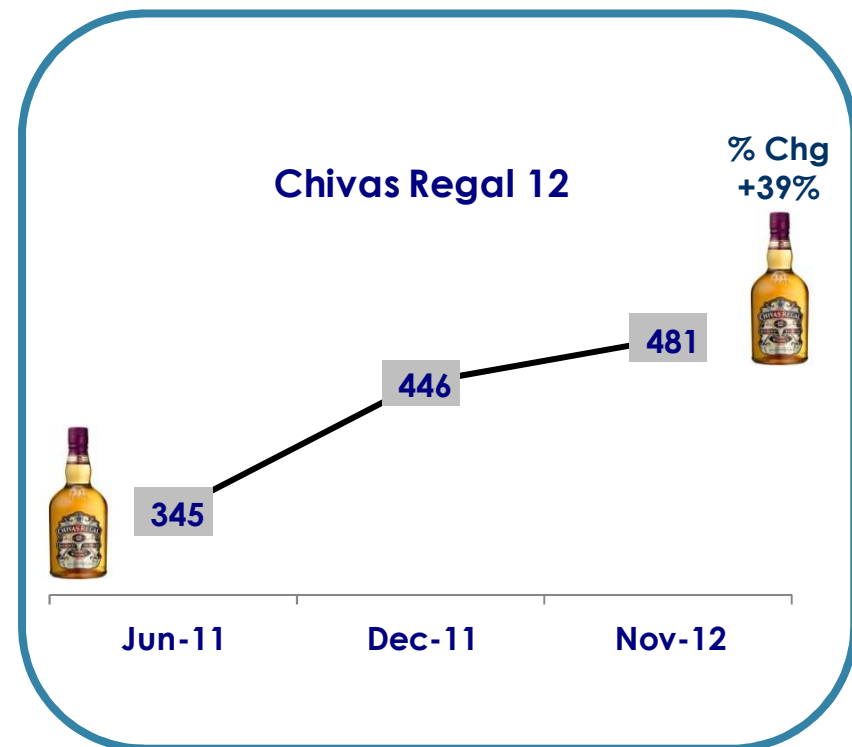
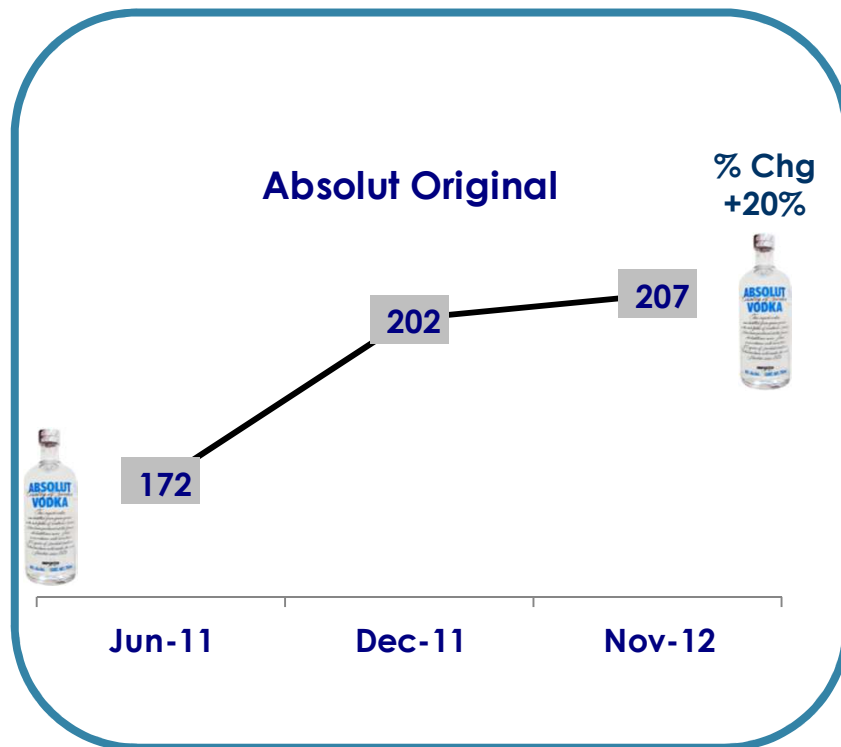
- Exit of Beam brands with phasing out of small local brands
- Focus on key brands
 - Repositioning of strategic brands (Absolut, Chivas Regal, Ballantine's) based on clear consumer propositions
 - Tap into emerging middle-class pool with standard brands (e.g. Passport)

New Route to Market organization & commercial policy

- Restructuring of Sales Force with customer and channel specializations
- Implementation of new commercial policy (trading terms) aligned with high value strategy (vs. volumes)

... together with strong increase of average RSP of strategic brands ...

Mexico



- **The new strategy is delivering encouraging initial results...**
 - Net Sales/case: +18% vs. LY in Q1 across whole portfolio
 - Positive consumer demand evolution on strategic brands (AC Nielsen 4 weeks ending 04 Nov. 2012):
 - Absolut +16.4%
 - Chivas Regal +1.5%
- **...which combined with the favorable effect of company restructuring should lead to EBIT & Operating Margin improvements over time**

TRAVEL RETAIL

A luxurious shop-window for our brands contributing to build consumer demand



Absolut Elyx

- "First Class execution" in 47 airports in July 2012



Chivas Brothers Blend

- An exclusive Ultra Smooth new product for Duty Free
- Rolled out in 42 airports in October 2012

GEO-EXPANSION

- We have identified promising markets where we have significantly reinforced our human and financial means, targeting sustained double-digit growth
 - Reinforcement of our local presence in Peru (Top 14 > 100kcs)
 - Investment doubled in Dominican Republic (Chivas >100kcs)
 - Sales organization x3 in Colombia over the last 3 years

PR Americas well positioned to continue raising its contribution in value growth to Pernod Ricard

- **Leading positions in key high growth markets**
- **Disciplined focus on value growth**
- **Strong drive of product innovation**
- **Proven Pernod Ricard business model of strong local brands ensuring critical mass to fuel prioritized investment on imported brands**
- **Continuous improvement of Route-to-Market to adapt to fast changing environment**