Pernod Ricard

STEPPING UP THE PACE IN THE AMERICAS

Today's Agenda

Pernod Ricard Americas

08:15 - 08:20	Opening remarks	Pierre Pringuet
08:20 - 08:35	Americas overview	Philippe Dréano
08:35 - 09:35	USA	Paul Duffy Wayne Chaplin
09:35 - 09:45	Break	
09:45 - 10:15	The JAMESON success story	Alexandre Ricard
10:15 - 10:45	The Americas, the key growth engine of ABSOLUT	Philippe Guettat
10:45 - 10:55	Break	
10:55 - 11:25	MEXICO	François Bouyra
11:25 - 11:55	BRAZIL	Bryan Fry
11:55 - 12:30	Q&A session	
12:30 - 14:20	Lunch & Interactive Showcase	
14:30 - 16:00	Breakout sessions	

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Créateurs de convivialité

Capital Market Day 2011
Stepping Up the Pace in the Americas

Pernod Ricard
Créateurs de convivialité

Premiumization, Innovation, Decentralization

24 & 25 May 2011

This presentation can be downloaded from our website: www.pernod-ricard.com

Stepping Up the Pace in the Americas

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Context & outlook : Ongoing recovery of the US market and continuing strong growth in Latin America

Ambition : Market share gains through significant investments behind brands and people

Stepping Up the Pace in the Americas

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10 years of sustained organic growth and three major acquisitions have changed the scale of Pernod Ricard Americas

In 2008 the acquisition of ABSOLUT changed the landscape for Pernod Ricard Americas

Stepping Up the Pace in the Americas

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Today's discussion will focus on:

- ✓ Our position and ambition in three key markets : USA, Brazil and Mexico
- ✓ ABSOLUT growing strongly overall and being back on track in the US
- ✓ Jameson success story which is bound to continue

and demonstrate how Pernod Ricard's business model and Premiumization strategy position the Group as a winning player in the market place

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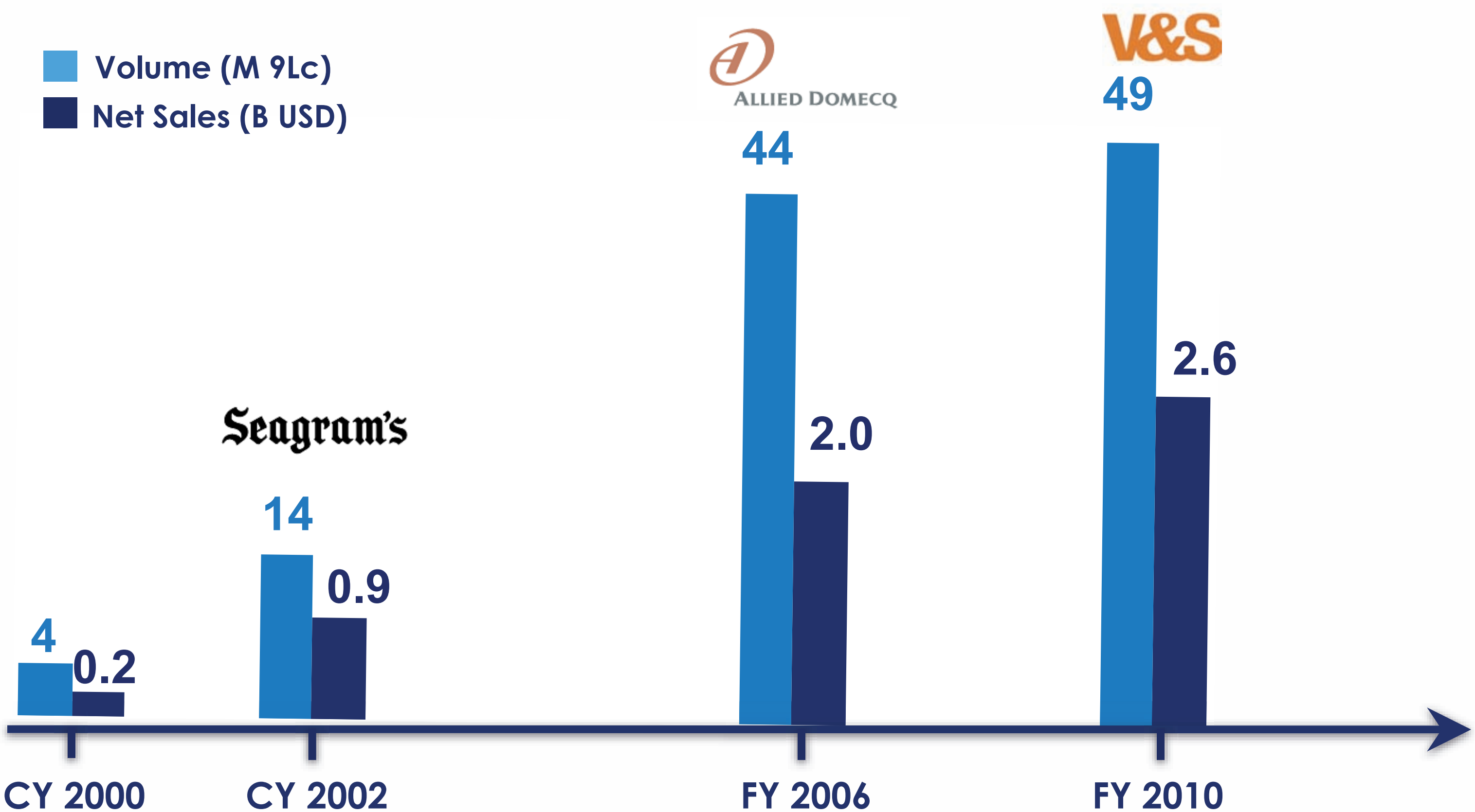
Americas overview

Philippe Dréano,
Chairman & CEO

New York - May 24 & 25, 2011

Pernod Ricard Americas has been shaped by 3 big bangs in the past decade ...



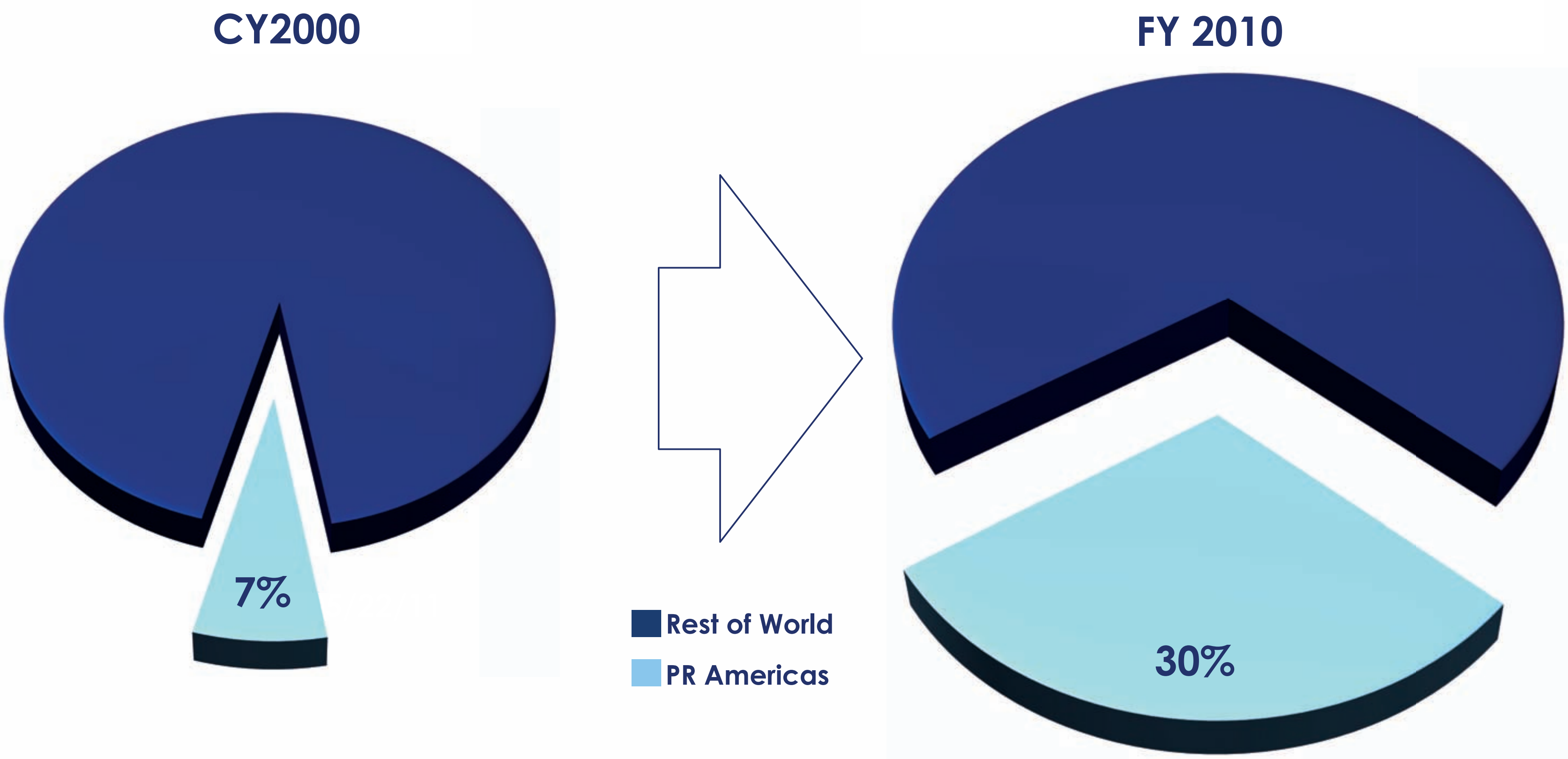
11 x in Volume
13 x in Net Sales

Source: Pernod Ricard

... that have contributed to making the Americas the 2nd largest contributor for Pernod Ricard

Pernod Ricard Americas

Profit from Recurring Operations by Region



Source: Pernod Ricard

Three key themes for PR Americas

Pernod Ricard Americas

1 Distinctly broad and strong position across the region

- ✓ Clear regional #2
- ✓ Owned distribution in each market
- ✓ Unique balance of global and local brands

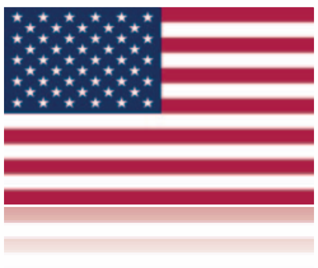
2 On the move, with significant step change progress since 2008

3 Competitive platform for accelerated future growth

We are the clear #2 player in the Americas with leadership positions in the future growth engines

Pernod Ricard Americas

TOTAL AMERICAS 2



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- High growth key markets -

Source: Volume ranking Spirits - Pernod Ricard

We have regional breadth with our own distribution network across the entire region ...

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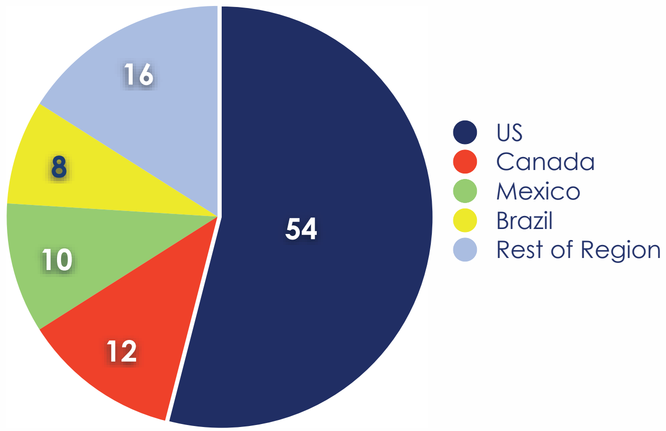
Pernod Ricard Americas :
7 business units
12 distribution companies
3,800 employees

Net Sales breakdown FY 2010 (%)



Clear point of difference relative to most global competitors in the market

Source: Pernod Ricard

... and offer a unique balance of both global and local brands in each market

Pernod Ricard Americas

	US	Canada	Mexico	Brazil
Key Global brands	Absolut Country of Sweden Vodka, Chivas, Jameson, The Glenlivet, Ballantine's, Martell Cognac, Malibu, Kahlúa, Champagne Perrier-Jouët, Jacob's Creek, Graffigna			
Key Local brands	Seagram's Gin	Wiser's, Lambs Rum, Polar Ice Vodka	Azteca de Oro, Don Pedro, Caribe Cooler, Presidente	Montilla, Orloff Vodka, Passport Scotch

Local Brands delivering critical mass, Global Brands delivering margin expansion

PR Americas is on the move with significant step change progress on all fronts since 2008 ...

Pernod Ricard Americas

- **Seamless integration of ABSOLUT, fundamentally changing our business**
  - ✓ Generated critical mass in the US market
  - ✓ Scale changing and hot brand fueling growth in other markets
  - ✓ Perfect portfolio complement - in the growing Vodka category
- **Refocused and increased investment behind strategic brands and markets**
- **Rigorous reshaping direction on key brands**
  - ✓ Brand breakthrough efforts leading to sharpened brand propositions
- **Reorganization of Route-to-Market in most countries - USA, Brazil, Chile, Venezuela**
- **Renewal of management team / talent across region**

… yielding clear Sales and Contributive Margin growth, with increased A&P on key global brands

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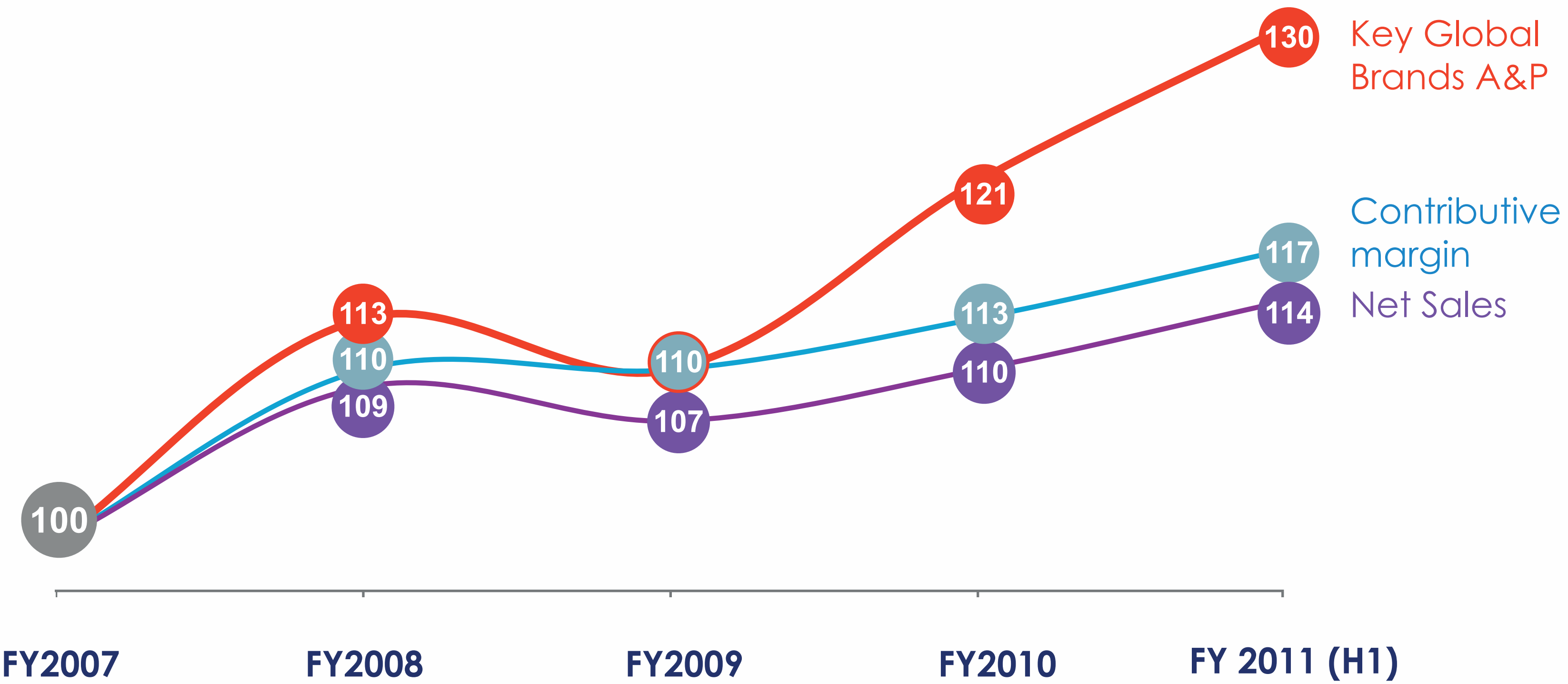

Source: Pernod Ricard - YOY organic growth

We believe we will accelerate this growth further…

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- **Attractive, leading positions in the key high growth markets**

- **Continue our disciplined focus on <u>value</u> growth ...**

- **... and on-going pursuit of the levers that have been driving our wins**
  - ✓ Prioritized investment behind strategic brands
  - ✓ Sharper brand propositions
  - ✓ Optimized Route-to-Market
  - ✓ Development and upgrading of talent

… to reach our long term ambition

Pernod Ricard Americas

Americas is well equipped to raise its contribution in value growth to Pernod Ricard

- Become the undisputed challenger in the US
- Consolidate our leadership in the rest of the Region, outpacing our competitors in terms of value growth

Pernod Ricard USA

USA BUSINESS TRANSFORMATION

New York, May 24th & 25th 2011

Presenters

Paul DUFFY – Chairman and CEO Pernod Ricard USA

Wayne CHAPLIN – President and COO Southern Wines & Spirits of America

Objectives for today

Provide our perspectives on key market trends

Demonstrate how Pernod Ricard in the USA is positioned to respond to these trends and generate strong financial returns

Present our RTM partner Southern Wines & Spirits

The US market: Long-term trends/characteristics

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Macro Economy & Category	1	US is the largest profit pool with strong demographics
	2	US economy is in recovery although dependent on employment
	3	On and Off Premise show return to growth. Premiumization with consumer trading up is inherent in the market and is returning
PR USA – A Strong Challenger	4	Pernod Ricard is the #2 player in Premium spirits with leading iconic brands
	5	Pernod Ricard portfolio well placed and recent results show is benefitting from accelerating premiumization trends
Consumer Trends	6	Consumer driven innovation has been key driver of spirits performance
	7	Multi-cultural consumers are increasing. Females control majority of consumer spend. Both will influence performance.
	8	Fragmentation requires executing compelling consumer insight based marketing plans
Doing what it takes to win	9	Pernod Ricard has crystallized brand strategies and is executing them through targeted activation and at the point of consumption
	10	Fortified partnerships with key distributors to have relentless execution and focus on driving consumers to our brands

Macro Economy & Category

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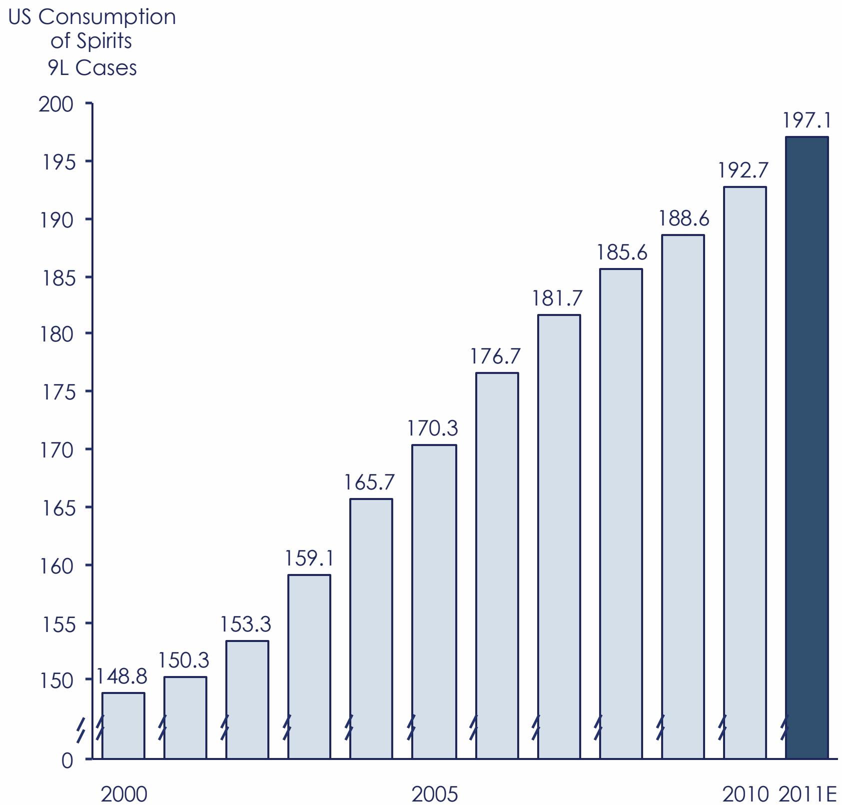
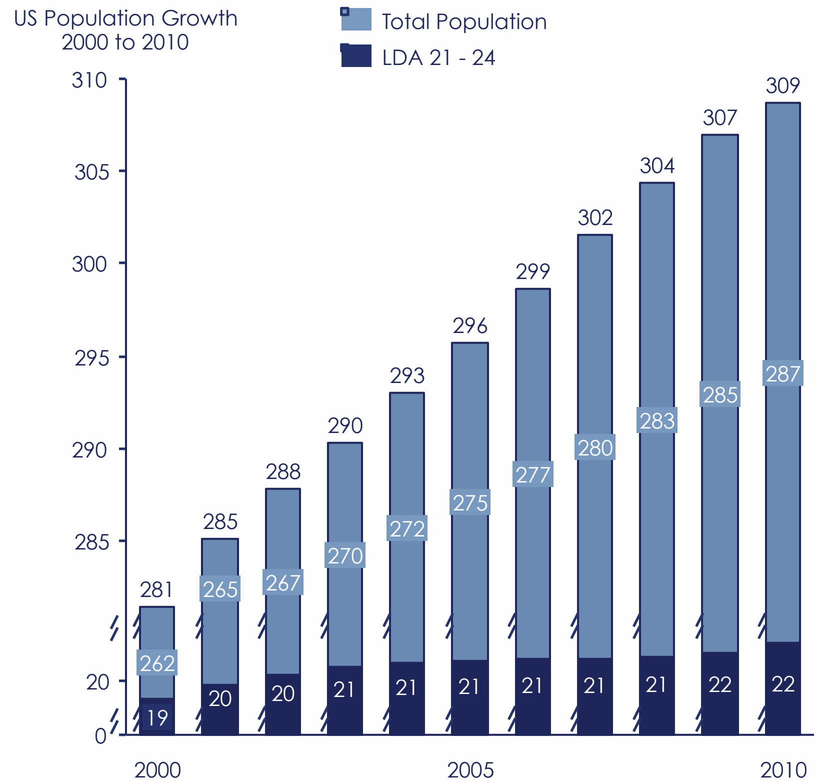
The US spirits market is large and growing…

US Consumption of Spirits has grown significantly over the past ten years…



…and the LDA 21+ population of the US continues to grow



The US market is a $10 billion profit pool supplier opportunity … and growing (pop. estimated to be 392 million in 2050)

Source: Beverage Information Group Advance 2011 and Beverage Information Group Handbook 2010; US Census

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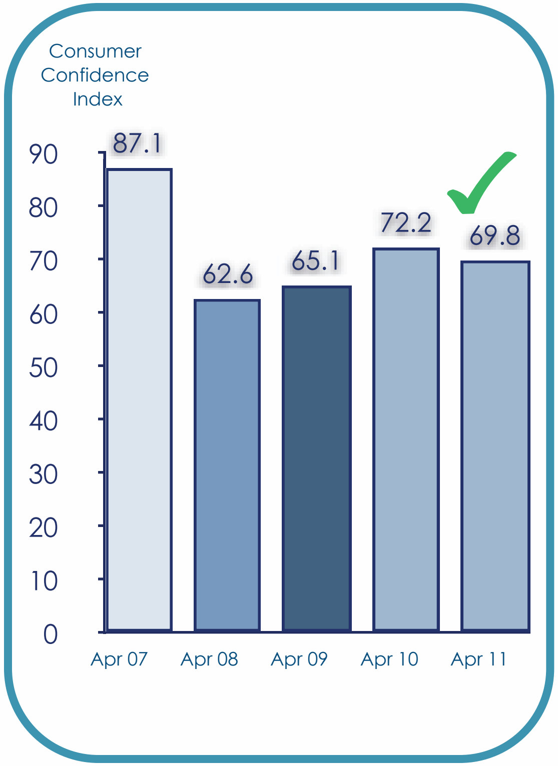
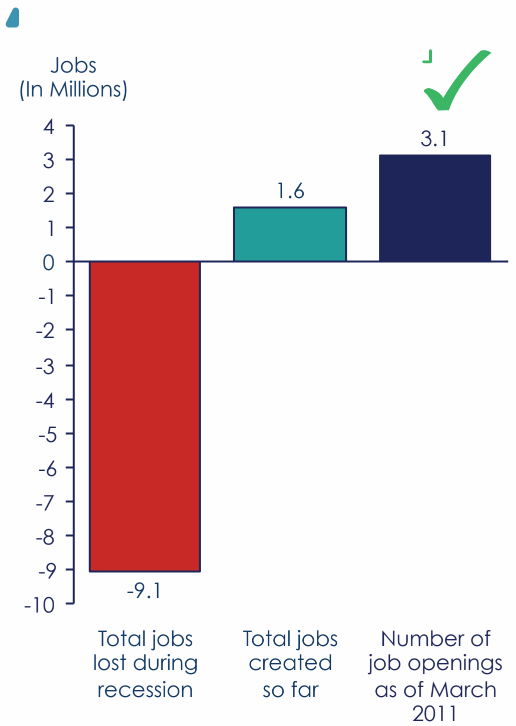
The US Economy has been improving gradually…

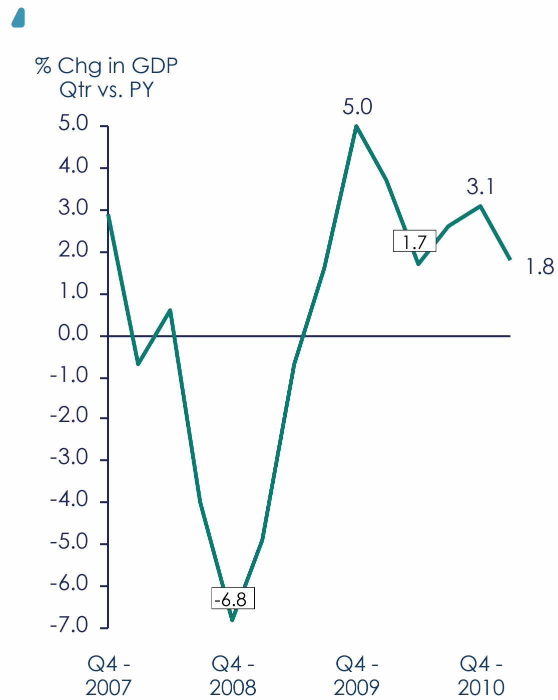
US Consumer confidence is showing gradual improvement…



…as 1.6Million Americans have returned to work with 3.1 Million jobs open



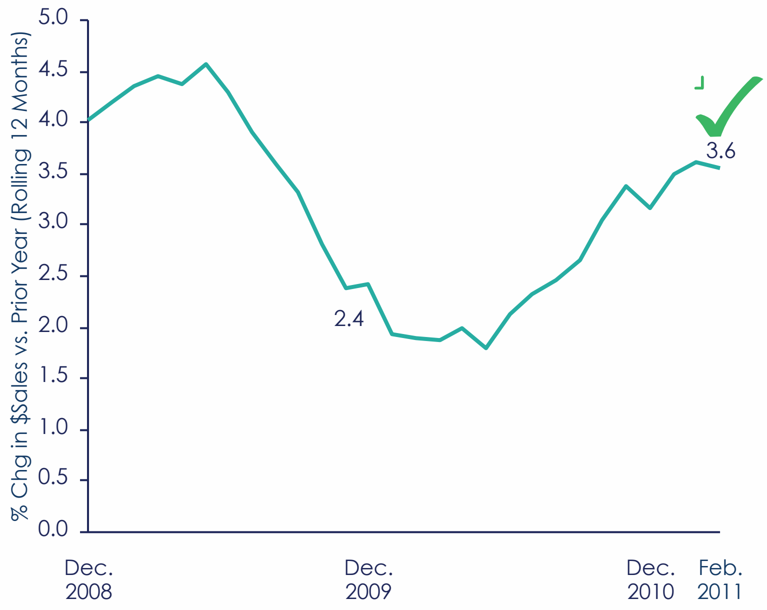
GDP growth remains positive



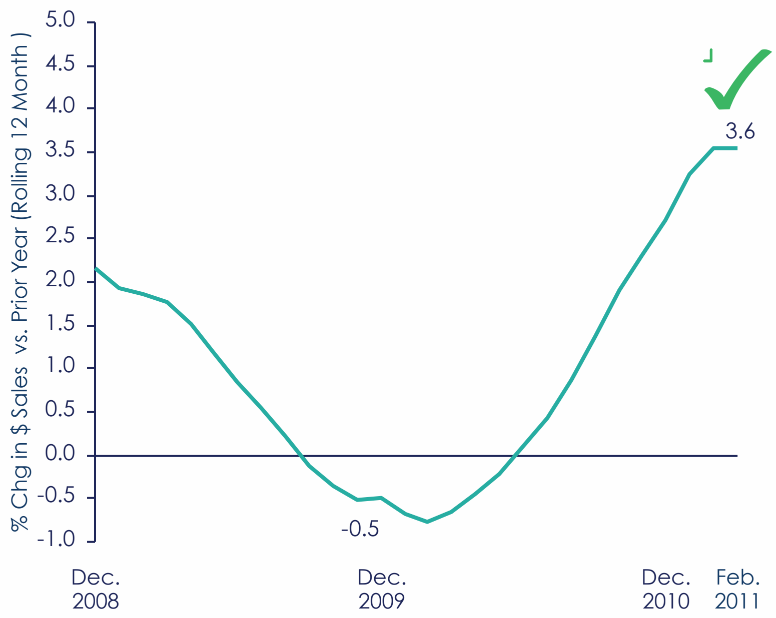
Source: US Bureau of Labor Statistics; U.Mich/Reuters; CBO/IMF/MBAA/Investors Daily

On and off premise locations are on the rebound…

Off Premise has seen a performance rebound…



…with On Premise experiencing a big rebound



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

3 …and consumers are trading up leading to accelerated premiumization

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Segment	Latest 52 Weeks 4/30/11			Last Yr. vs. YAGO
	$ share (%)	Share Pt Chg	Chg vs. YAGO (%)	$ Value Growth (%)
Ultra Premium	4.8%	+0.4	+12.5%	-4.6%
Super Premium	12.8%	+1.0	+12.1%	-1.7%
Premium	28.8%	-0.6	+1.4%	-1.6%
Standard	30.2%	-0.3	+2.6%	-0.1%
Value	23.4%	-0.5	+1.4%	+3.2%
Total Spirits	100.0%		+3.5%	-0.2%

Source: Nielsen F/D/L; Ultra Premium ($41+), Super Premium ($26 - $40.99), Premium ($16 - $25.99), Standard ($10 - $15.99), Value (<$10)

Pernod Ricard USA – A Strong Challenger

PR USA is the #2 player in Premium Spirits as well as a strong challenger in the market place…

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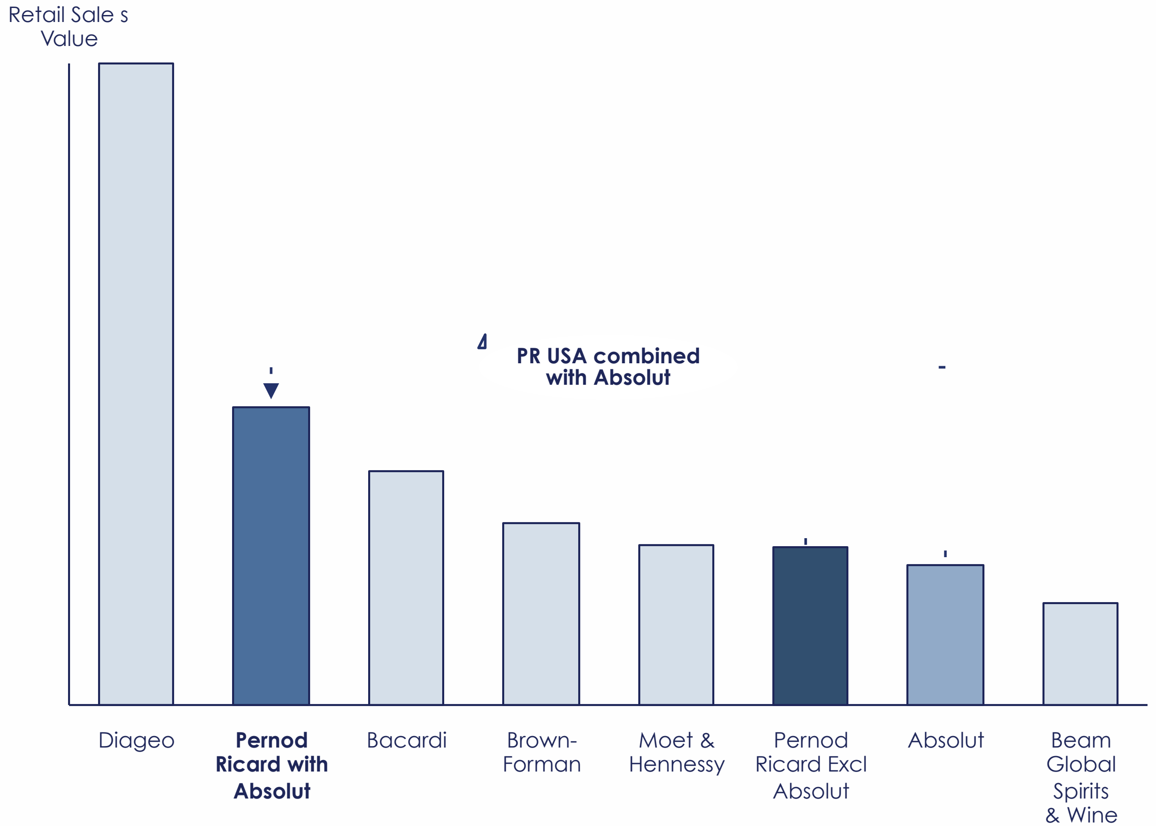
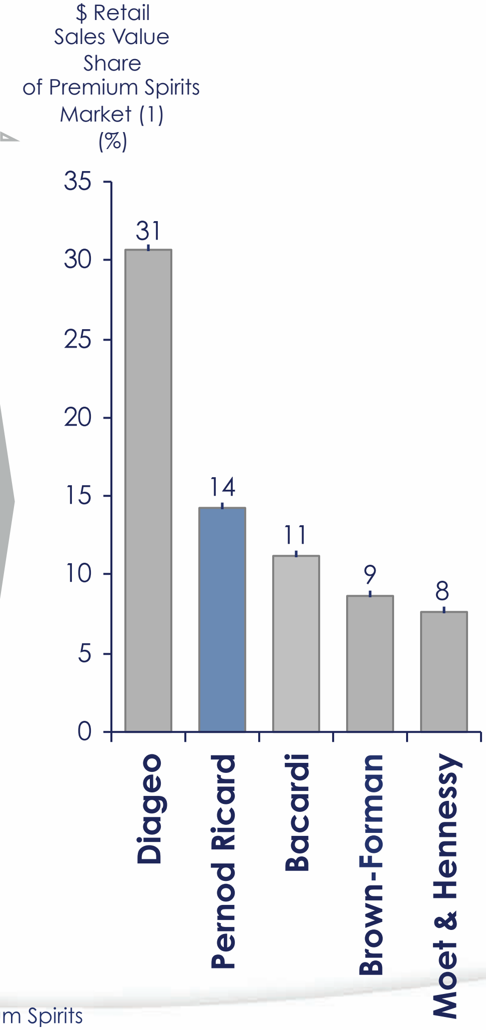
The acquisition of Absolut plus organic growth…



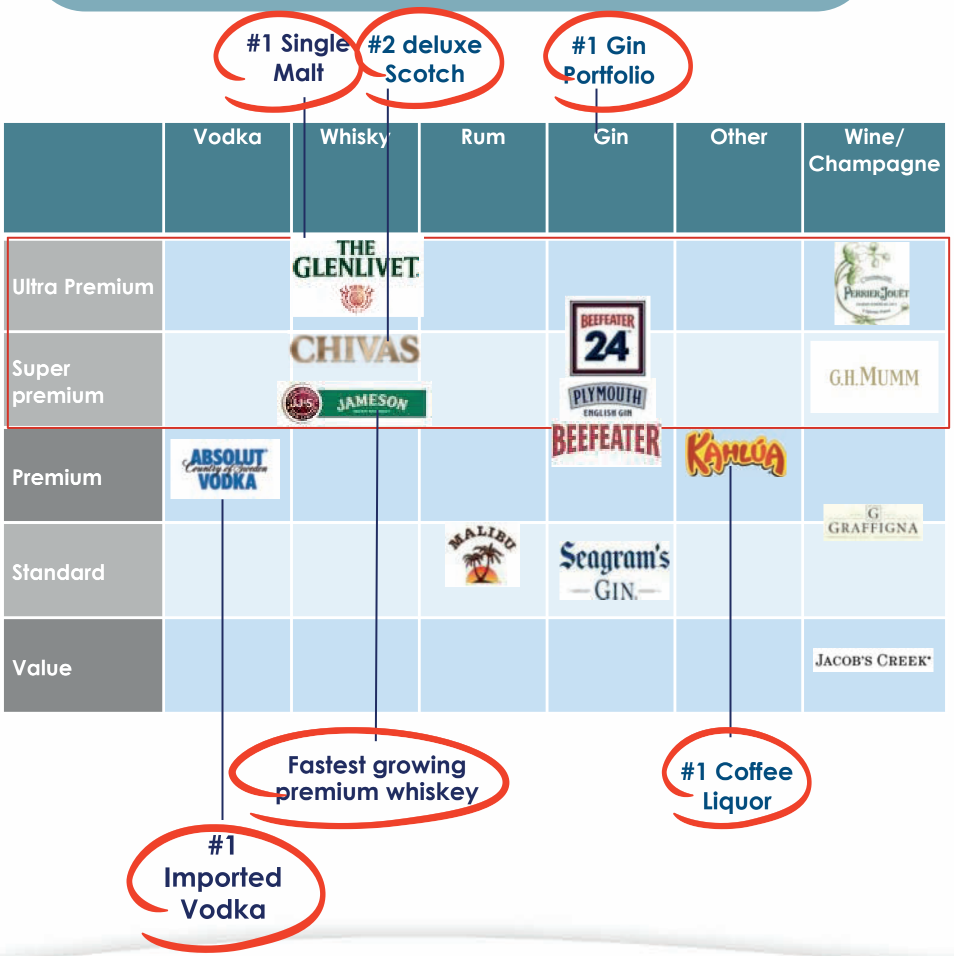
…brought PR USA into the #2 spot



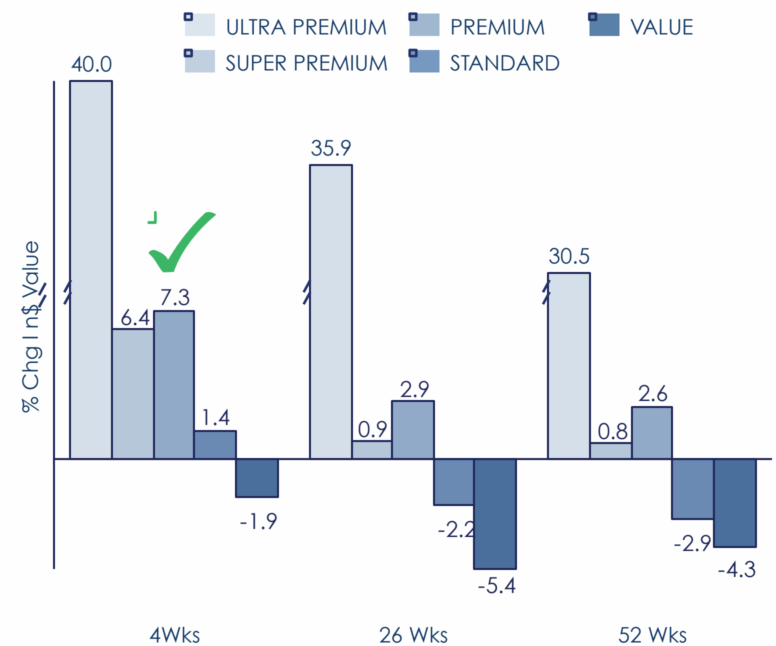
Source: PR USA Depletions; Adams Advance Volume; Nielsen F/D/L ; Share figures are based on supplier share of Premium Spirits
(1) Premium Spirits = RSP at $16 and higher

…with a broad and powerful premium portfolio of leading iconic brands

PR USA has a portfolio of brands that are category leaders…



…which has been performing well in recent periods



Source: Nielsen F/D/L; Ultra Premium ($41+), Super Premium ($26 - $40.99), Premium ($16 - $25.99), Standard ($10 - $15.99), Value (<$10)

5 The move towards Premiumization continues and makes PR USA ideally positioned to outperform the industry

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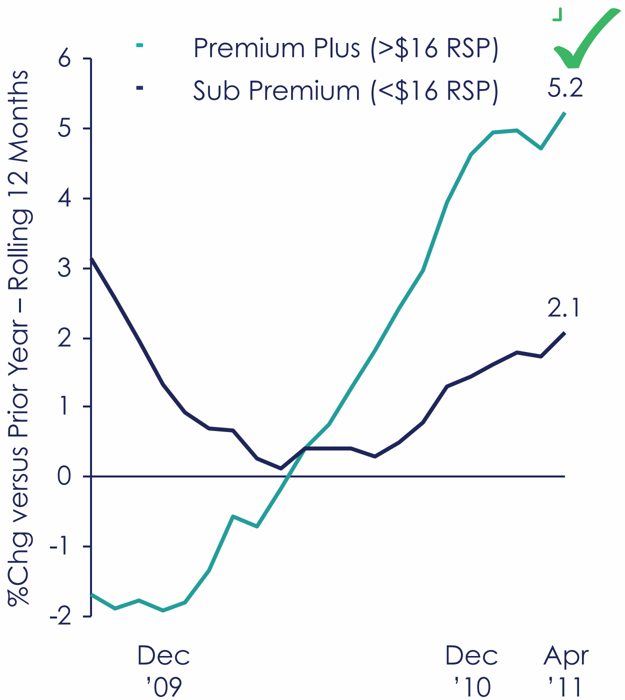
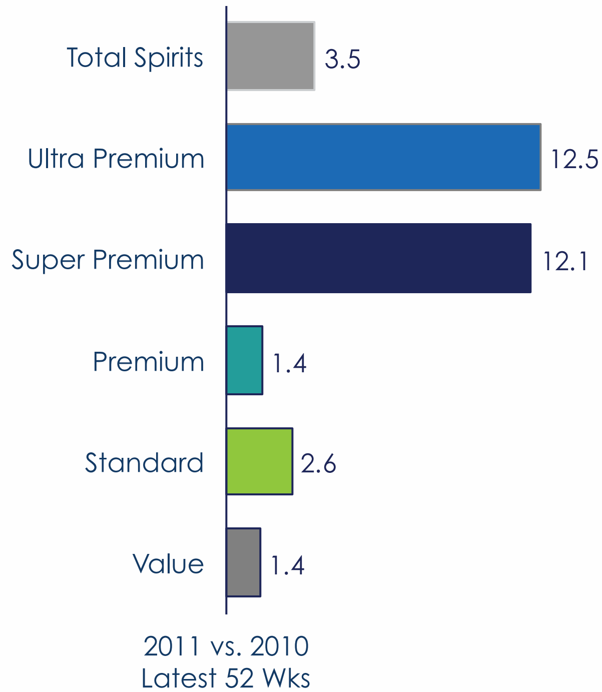
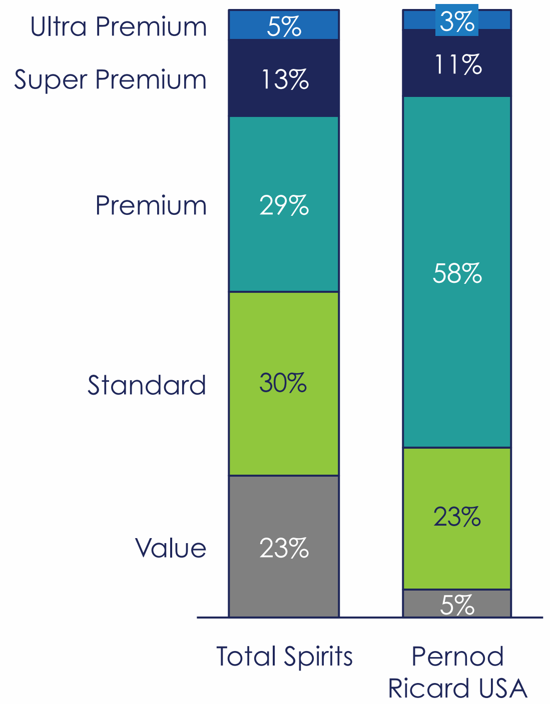
Premiumization has made a big come back…



…with trends showing consumers trading up to premium from value brands…



…which makes PR USA well positioned to gain benefit



Average RSP for PR USA is $17.07 vs. the average Spirit RSP of $14.57 (1)

Source: Nielsen F/D/L; 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 4/30/11

5 The latest nine month sales bear evidence that PR USA is benefiting from Premiumization

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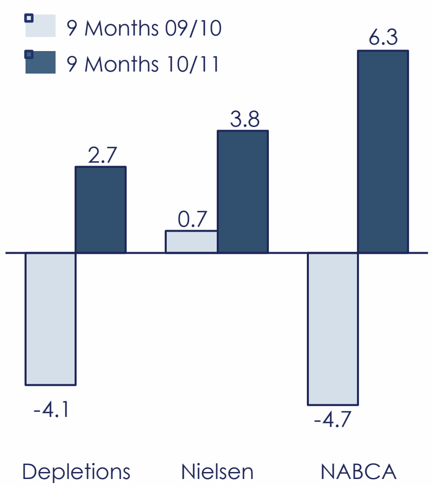
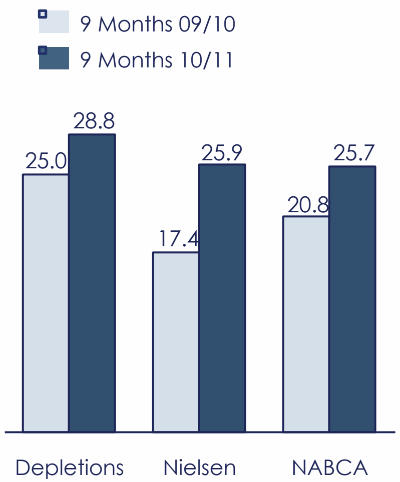
Selected Brands Key Performance Measures

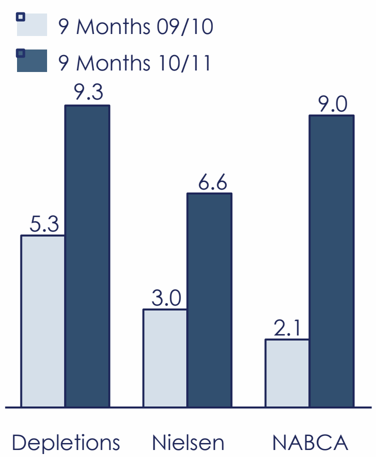
Absolut



Jameson



The Glenlivet



- ➔ Gradual market recovery: Nielsen 9 months 2011 +2% and NABCA +3%

  Faster growth of premium brands, improved trends in the on-trade, and decline in promotional intensity of certain competitors

- ➔ In this context Pernod Ricard is benefitting from its premium positioning

  Top 14 organic sales growth of +6%

  Marked improvement of Absolut performance and very strong growth by Jameson

Source: PR USA depletions 9 months ending March 2011, Nielsen F/D/L ending 4/2/11, NABCA 9 months ending March 2011

Consumer Trends that Influence Performance

6 Four significant trends have come to the forefront and influence brand performance

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Innovation

1

Developing Innovative products that cater to consumer preferences

Multi Cultural

2

The evolving US demographic landscape makes Multi-Cultural consumers increasingly important

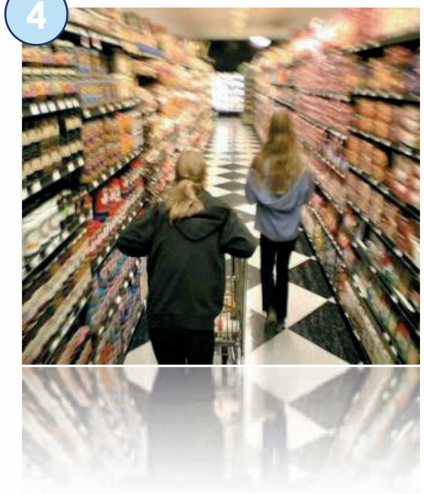
Women's Purchasing Power

3

Females manage in excess of 70% of consumer spend

Consumer & Shopper Marketing

4



New technologies (social / digital media) influence and alter purchase / consumption behaviors

6 Innovation is increasingly being built around consumer preferences and trends…

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1

Cultural Experimentalism

On-going quest for taste experiences; cultural mash-up – from mezcal to "beertails"

A Blast to the Past

Nostalgic flavors like chocolate milk, peanut butter , and bubble gum on the rise

Holistically Healthier

Super fruits, Super grains like Quinoa, restorative bitters and herbs.

Female Fever

Think pink; more brands offering female-oriented products; calorie consciousness

Localized & Hand Crafted

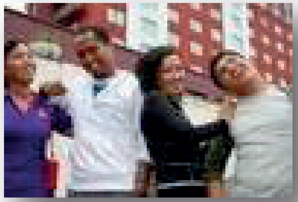
Closer relationships to "my" community fueling a trend in local, hand-crafted and micro-distilling/brewing.

My Place or Yours

While the recessionary vibe encourages "Hometainment" , Manhattanites up the ante and hire bartenders for more stylish @home events.

Value+

More for less, Value Brands with "image", "Masstige"



Urbanomics

Urban edge to hipster vibe, urban cool is definitely in.

6

…with clear evidence that those consumer trends led to Innovation being the key driver of spirits growth

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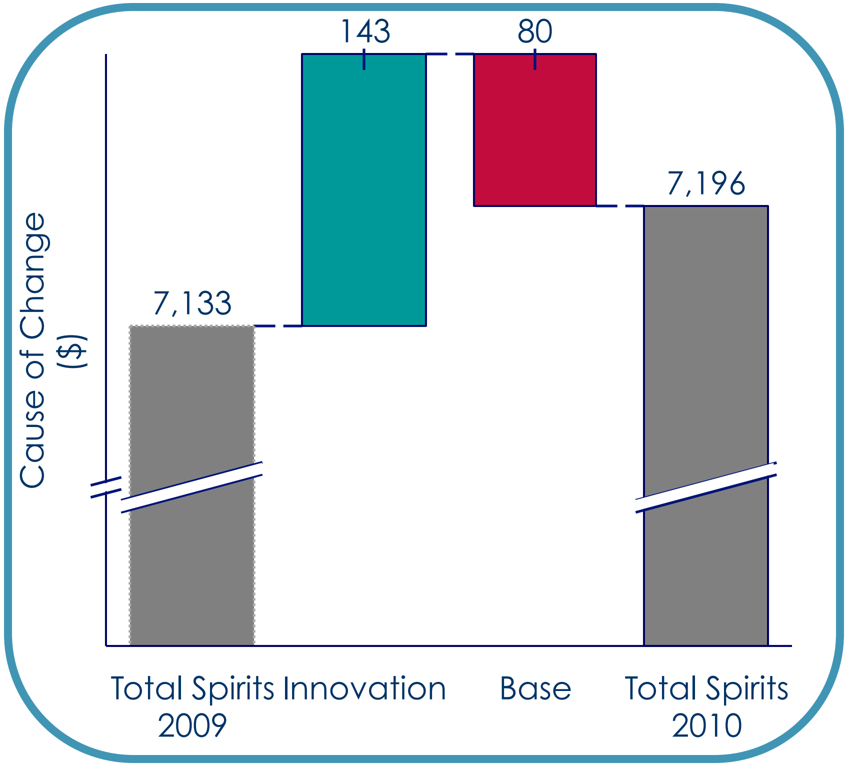
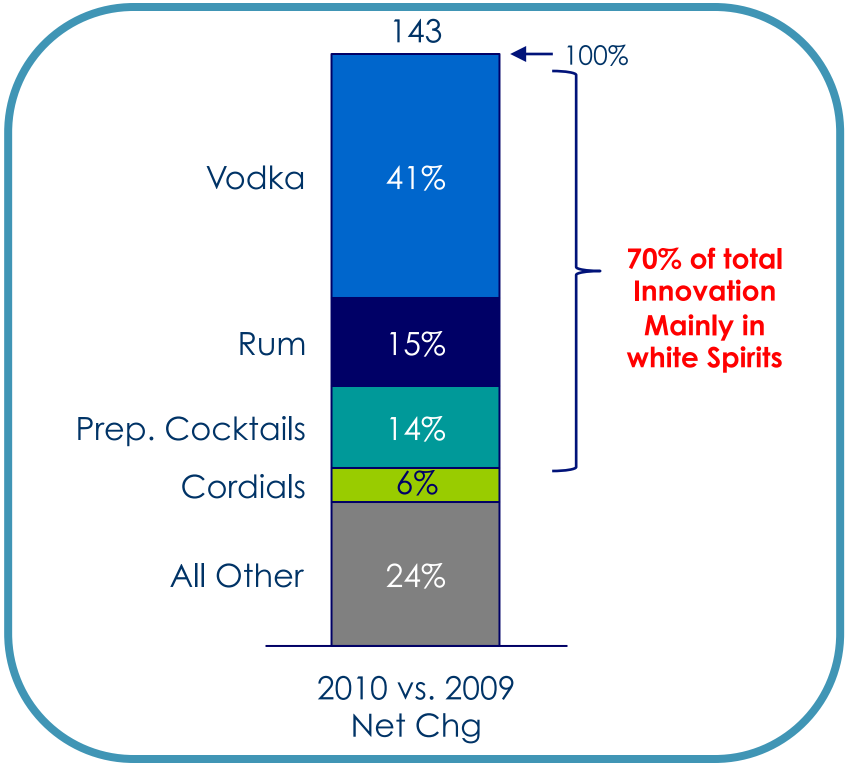
1

Innovation was the driver of growth in Spirits in 2010…

…with three categories accounting for 70% of the innovation





Source: Nielsen F/D/L 52 Weeks ending 1/10/09 and 1/9/11

7 Multi-Cultural consumers, particularly Hispanics, have become a significant force in their purchasing power

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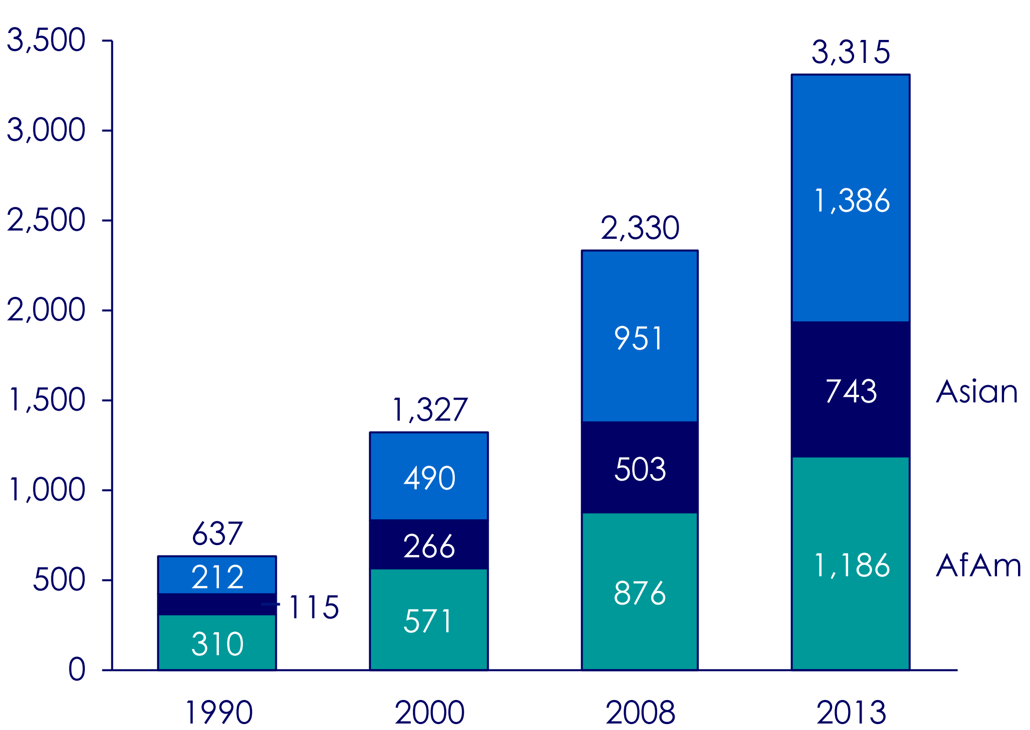
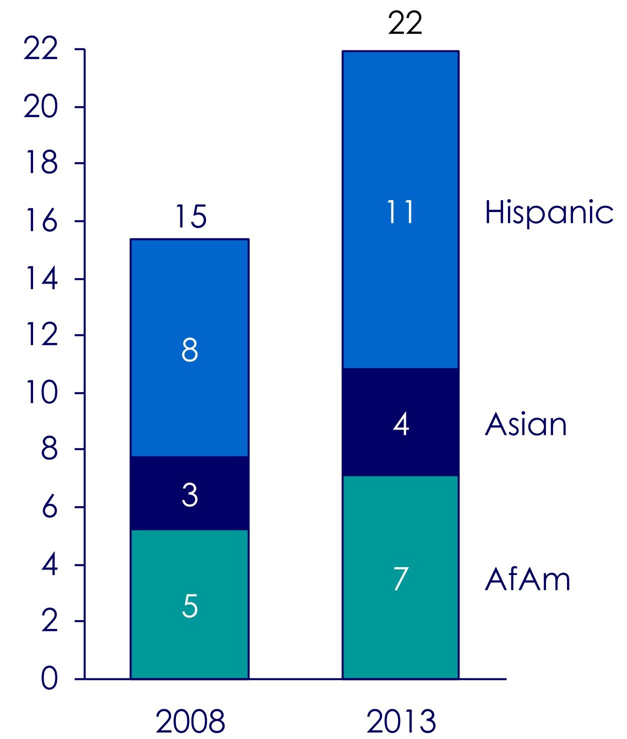
Buying power among key ethnic segments has nearly doubled in the past 10 years…

…with the Hispanic Segment becoming the most dominant

Multicultural Buying Power ($ in Billions)



Multicultural Total Bev Al Spend per ethnic group ($ in billions)



Source: The Multicultural Economy 2008, J. Humphreys Selig Center for Economic Growth & U.S. Census Bureau / Adam's

7 The Hispanic population will represent a significant portion of the US and a significant Bev Al consumer

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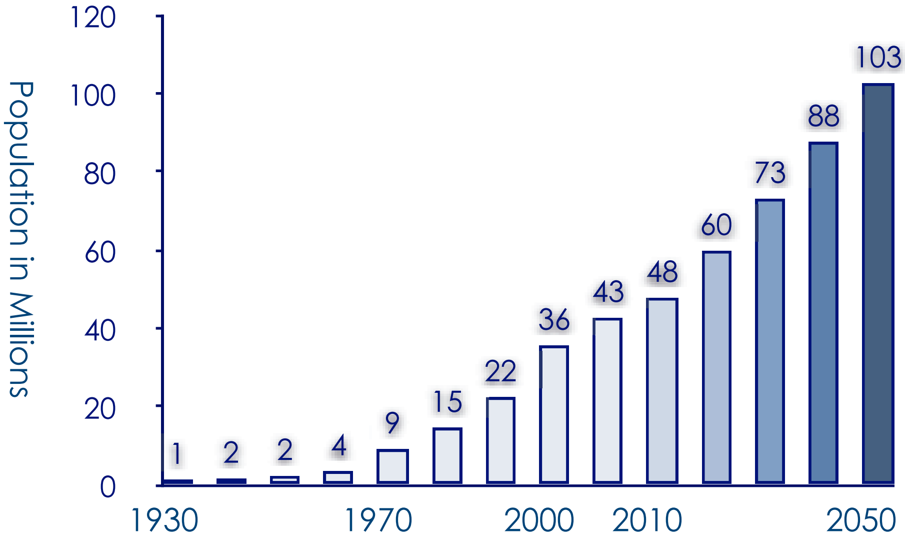
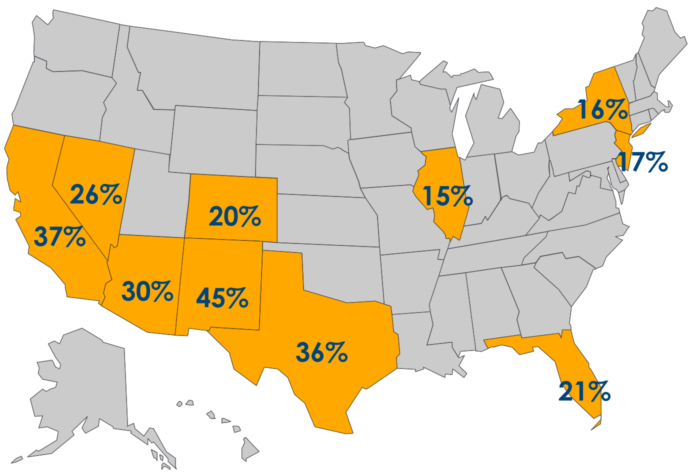
The Hispanic population will continue to grow and represent ¼ of the US population…

…with heavy concentration in key states where Bev Al consumption is the heaviest





- Hispanic population will cross 100MM by 2050 – will be ¼ of population
- Currently ~40% of certain key states: CA, TX, NM

Source: 2005 American Community Survey: US census 2008;2010, Pew Research Center

Women control 73% of household spending, more than in any other country

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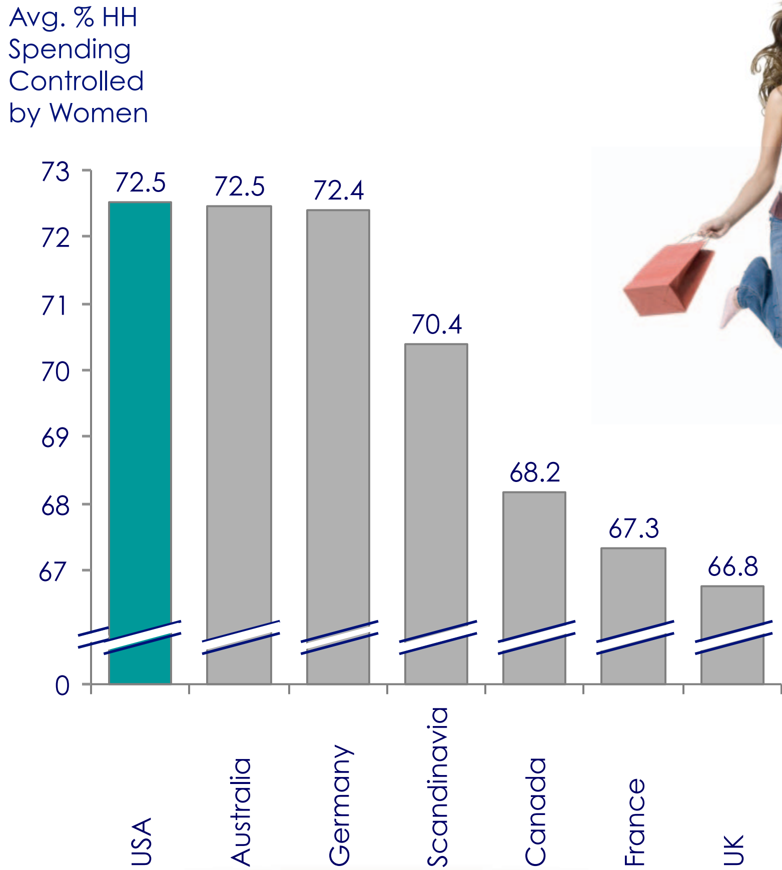
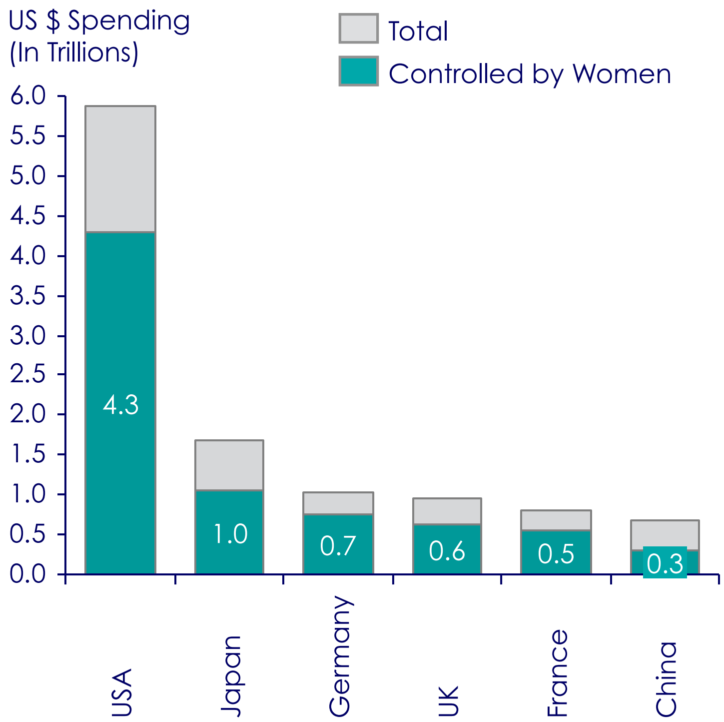
3

In the US, Women control nearly ¾ of the household spending….

…and account for $4.3Trillion of spending





Note:1. estimated mean computed taking the average of medians
Source: Question Q94 of survey; Australia N=480; Brazil N=576; Canada N=410; China N=488; Egypt N=187; France N=533; Germany N=614; India N=539; Italy N=321; Japan N=557; Mexico N=348; Russia N=583; Saudi Arabia N=202; Spain N=346; Sweden N=351; Other Scandinavia N=193; Turkey N=168; UK N=537; US N=3,442; UAE N=199

8 Consumer & shopping behaviors have changed which has changed the how we talk to our consumers

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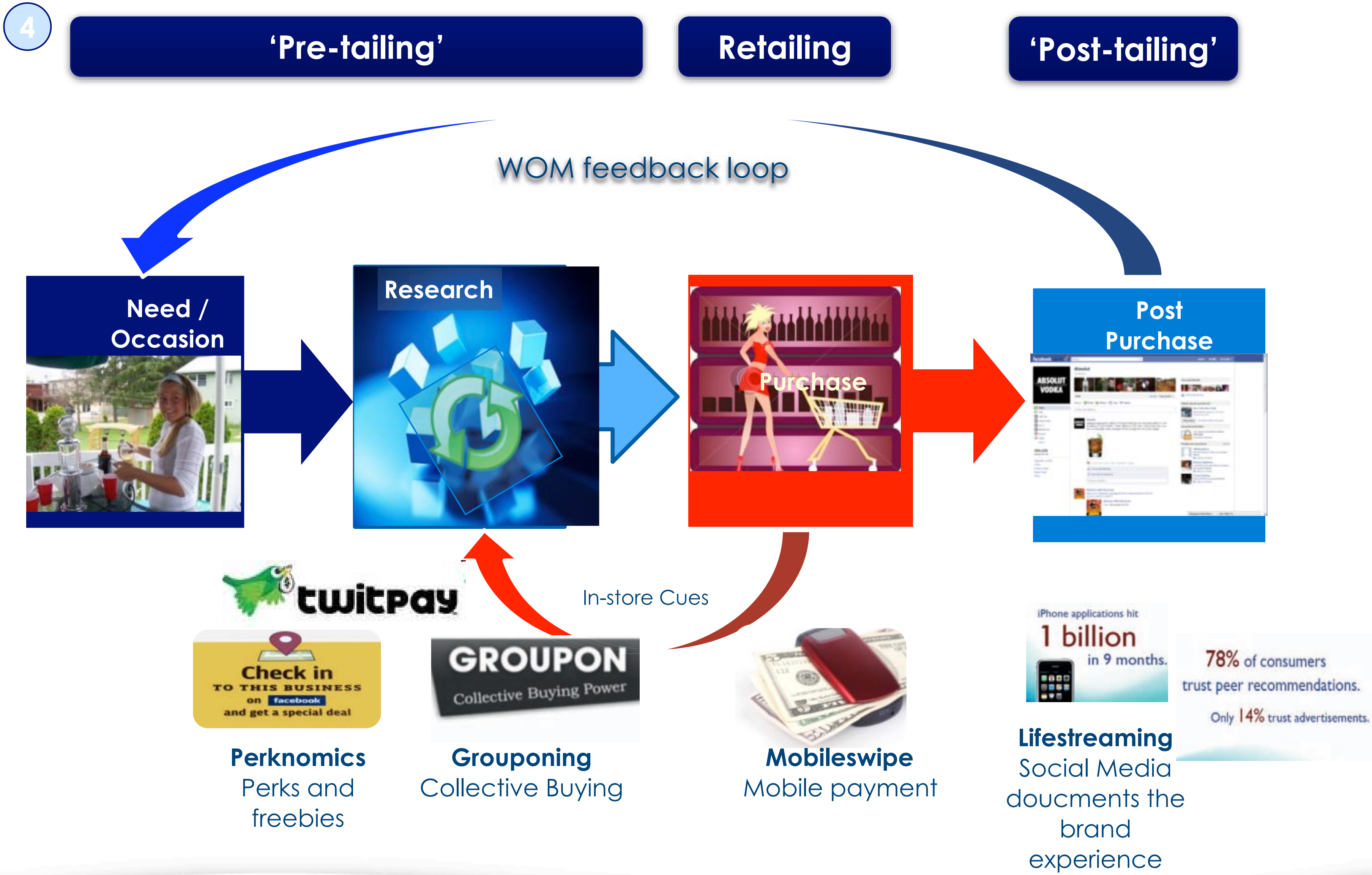

Source: Carat / MSN, Shopper Journeys USA 2010, Grocery channel, including TBA

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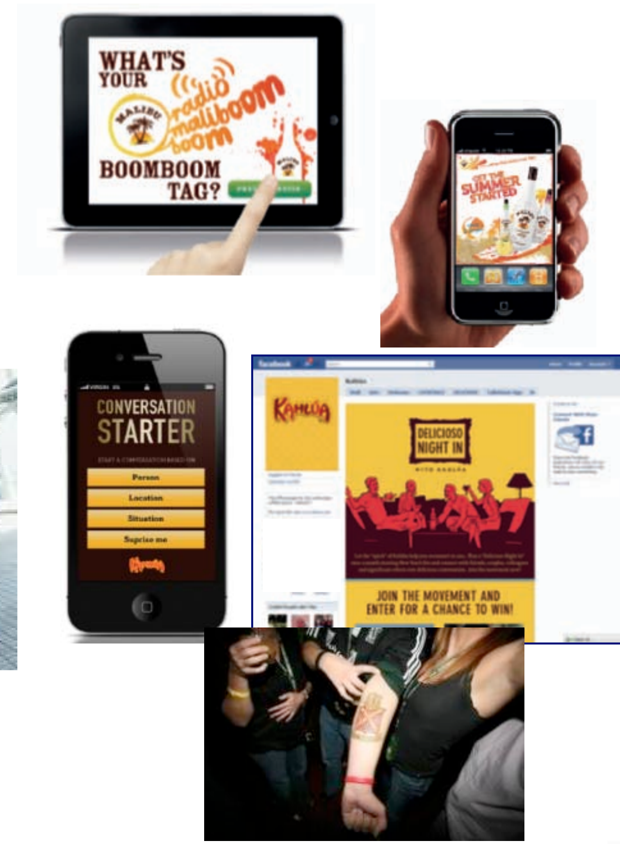
PR USA is at the frontline of these trends

4

Our proprietary research and insights provide a deeper view of consumer trends / behaviors…

…which leads to compelling consumer interactions at the last three feet…

…generating significant Post-tailing opportunities for our brands



Pernod Ricard USA: Doing what it takes to win

We executed four go-forward strategic planks to accelerate our current momentum

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1. **Active portfolio prioritization**
   resulting in 6 focus brands

2. **Breakthrough brand development**
   with strong consumer touchpoints. last 3 feet & innovation

3. **Reinvigorated route-to-market**
   through leading partners, superior ways of working, upgraded structure & capabilities

4. **Advantaged people platform**

PR USA ideally positioned with its portfolio of strong premium brands

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Our 6 priority brands

Approach

- Compelling brand propositions
- Clear Price, Promotion, Positioning
- Innovation as source of meaningful growth
- Disproportionate investments across 360˚ marketing
  - With regional/seasonal investment approach for smaller brands

•Comprises **~60%** of our volume but **>85%** of our Marketing spends

Balance of portfolio

We crystallized our strategy for execution through a rigorous formulation of a brand breakthrough…

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Absolut creates Cocktails Perfected

- ✓ Leverages strong product attributes
- ✓ Builds on the creativity Absolut can deliver
- ✓ Distinctive & stylish – re-engages our target consumer in the right occasions

2

...and developed an integrated activation plan while innovating at each moment of truth

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"Consumer touchpoints" | "Last three feet" | "Point of consumption"

Chicago bus stops

Cutting edge experiences

Innovative flavors

Compelling special editions

2

Uncovering critical insights about our consumers allowed us to develop actionable steps to execute…

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The Summer: Caribbean style

- ✓ Reframed & expanded opportunity space
- ✓ Sustainable point of difference
- ✓ Easy to execute, throughout the business

2

…and then develop leading edge activation to keep our consumers engaged

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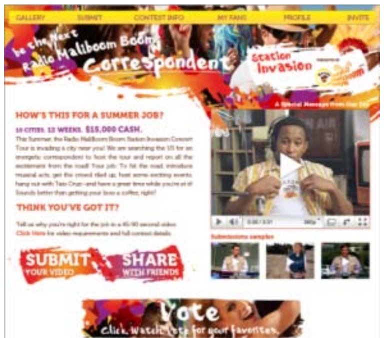
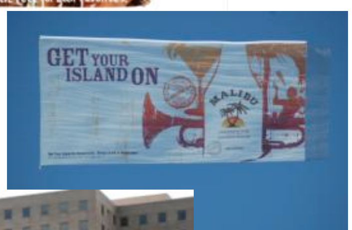
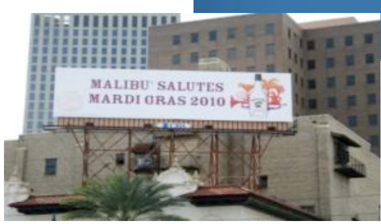
"Consumer touchpoints" → "Last three feet" → "Point of consumption"







San Diego Sundeck

Market topping innovation

Similar stories across our brands – delivering sales growth with greater efficiency and impact

2

Connecting with consumers on what is relevant to them and creating truly consumer centric messages…

Pernod Ricard USA

Kahlúa: Delicioso

- ✓ Builds off of consumer preferred product attributes
- ✓ Builds on the creativity Kahlúa can deliver
- ✓ Re-engages our target consumer in the right occasions

...made it possible to intensify consumer connections, build awareness and energize brand performance

Pernod Ricard USA

"Consumer touchpoints" → "Last three feet" → "Point of consumption"

Dinner with Chef Aaron Sanchez

3

PR USA has reinvigorated route-to-market…

Three supporting elements

Pernod Ricard USA

Leading partners

SOUTHERN WINE & SPIRITS OF AMERICA, INC. DEDICATED TO SALES & SERVICE SWS SINCE 1968

REPUBLIC NATIONAL DISTRIBUTING COMPANY

Superior ways of working

Upgraded structure and capabilities

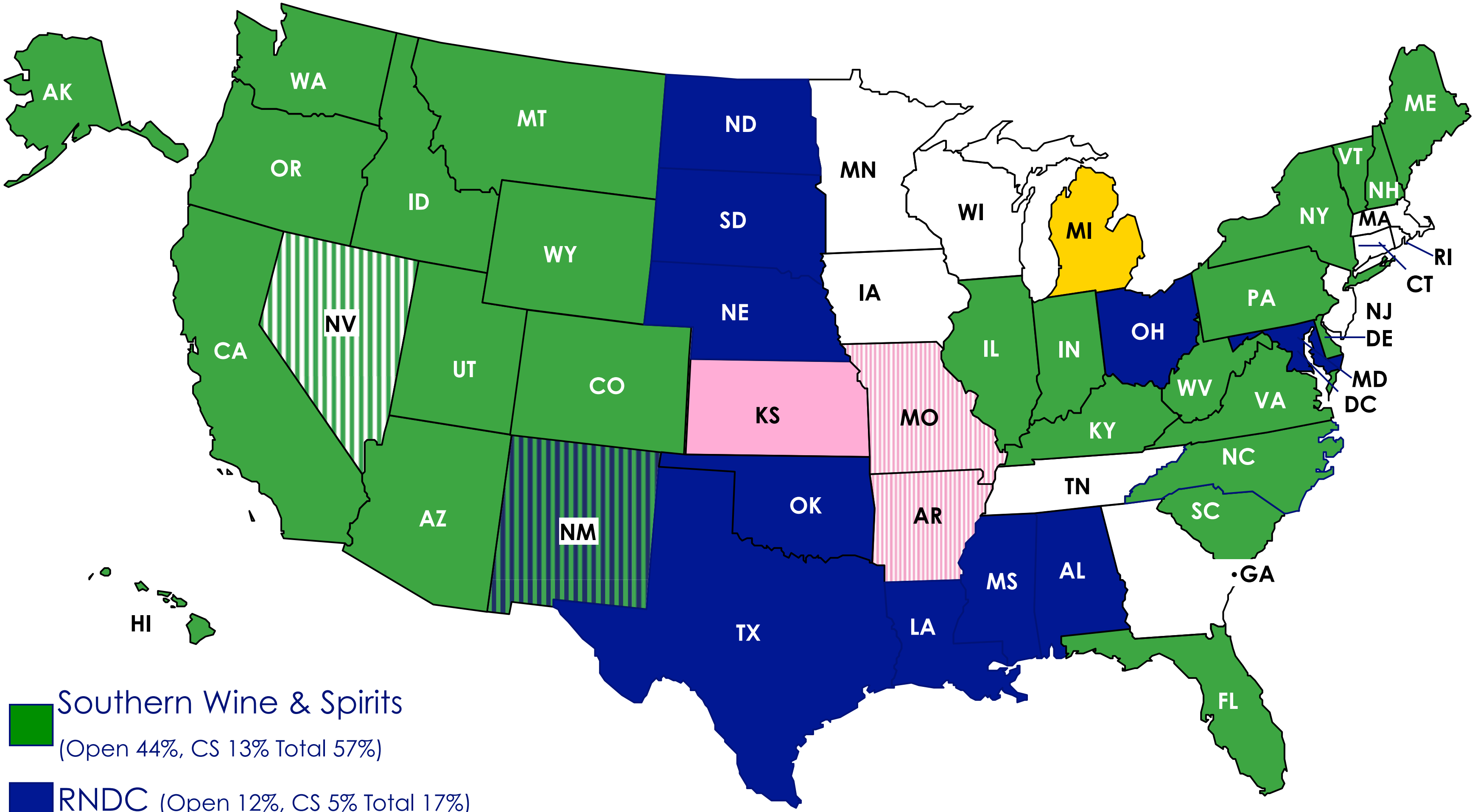
- Consolidated to **2 primary distributor partners**
- Strongest players in the industry
- Secured **additional investment** in our brands

- Added & deploying new **dedicated resources**
- Established **new disciplines** of **business performance** orientation

- Restructured org to align with distributor partners and market opportunities
- **Reallocated investments** to highest return spaces
- **Upgrading pricing, trade management capabilities**

…and established a fortified distribution system in the US

Pernod Ricard USA



Southern Wine & Spirits (Open 44%, CS 13% Total 57%)

RNDC (Open 12%, CS 5% Total 17%)

National Wines and Spirits (NWS) (3%)

Glazer Companies (1%)

Open States 77%

Control 23%

RTM: Leading Partners

Southern Wine & Spirits – Presentation Agenda

Wayne E. Chaplin

President and COO, Southern Wine & Spirits of America

Agenda:

1. SWS Overview
2. SWS Employees & Sales Capabilities
3. SWS Supply Chain and Shared Services
4. US Market Trends
5. PRUSA / SWS W-O-W

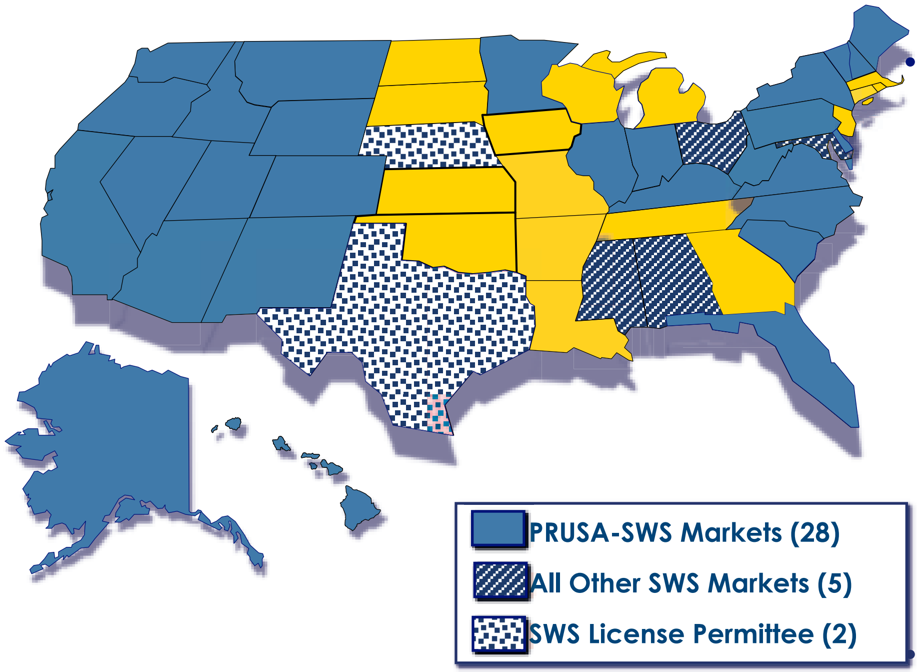
RTM: Leading Partners

Southern Wine & Spirits (SWS) is the market-leading distributor…

SOUTHERN WINE & SPIRITS OF AMERICA, INC — DEDICATED TO SALES & SERVICE — SINCE 1968

Pernod Ricard USA

1 SWS Overview



- **Southern has the largest national footprint and the dominant position in the wholesale tier:**
  - Over its 43-year existence, SWS has expanded its footprint to 33 markets;
  - ~$9.1 billion of revenue in 2010 - a 5.2% growth over 2009 sales;
  - Shipped ~95 million cases in 2010;
  - U.S. market share of 22%—including 43% of the spirits share and 28% of the wine share in the markets that SWS operates in;
  - Operate out of warehouses totaling over 9,000,000 ft^2—with over 400,000 ft^2 temperature controlled;
  - Over 1,500 delivery vehicles—including 200+ temperature controlled.
- **SWS covers more accounts than any other wine and spirits wholesaler:**

	Account Type	2010 Sales
On-Premise	**60%**	**27%**
• National Accounts	17%	8%
• Broad Market	43%	15%
Off-Premise	**40%**	**73%**
• National Accounts	18%	40%
• Independents	22%	33%
Total Accounts	**> 175,000**	**$9.1B**

These 33 markets[(1)] represent 70% of total U.S. wine and spirits consumption and 67% of the U.S. total LDA population of 222 million[(2)]

Notes: (1) 32 states plus The District of Columbia; TX and NE both licensed permitees of SWS, currently not active markets of operation and not included in market count.
(2) Excludes TX and NE.

Source: *Adams Advance Handbook*, 2011.

3

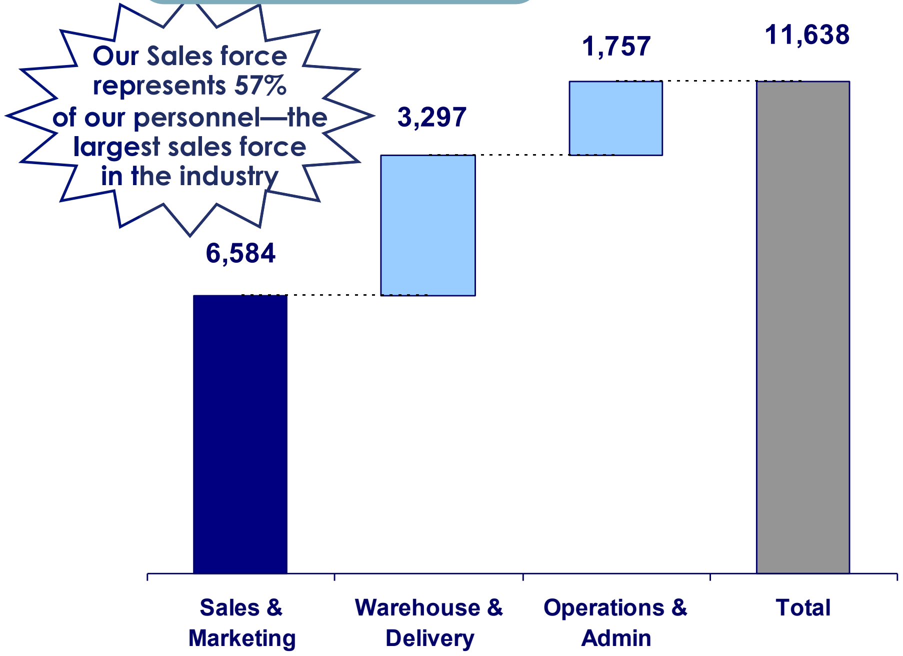
RTM: Leading Partners

...With world-class resources and selling capabilities...

Pernod Ricard USA

2 SWS Employees &Sales Capabilities

People



Productivity

	SWS Revenue ($B)	Total Number of Employees	Revenue/ Employee ($000/emp)
2010	$9.09B	11,638	$780
2009	$8.63B	11,110	$777
2008	$8.45B	10,906	$775
2007	$8.30B	10,793	$769
2006	$7.52B	10,358	$726
2005	$6.58B	9,530	$690

Proprietary selling and marketing tools

- **SalesNav – Business Intelligence Information Tool**
  - Provides unique, unparalleled market-, channel- and customer-level market intelligence
  - Directs selling efforts into accounts with the highest category velocities
  - Highlights channel, supplier and brand trends
- **Topaz – Sales Force Automation System**
  - Enables quick/easy electronic ordering; access to account/product/pricing info.
  - Captures in-store surveys, merchandising, wine list design and item/brand info.

3

RTM: Leading Partners

…And industry-leading operations and back-office efficiencies

SOUTHERN WINE & SPIRITS OF AMERICA, INC. — DEDICATED TO SALES & SERVICE — SINCE 1968

Pernod Ricard USA

3 SWS Supply Chain & Shared Services

Low-Cost Leader in Supply Chain Operations

- We leverage **sophisticated warehouse and distribution technology** to improve our Supply Chain. This includes optimized forecasting and replenishment, automated warehousing and fleet management, regional distribution centers—and includes tools such as WMS technology, GPS truck tracking, advanced order routing and paperless warehousing
- We have a **nationally-dedicated Purchasing & Logistics Group** responsible for order placement and inbound transportation tracking and tracing
- **Our facilities are a showcase for the industry—**SWS hosted a tour of our 640K ft^2 Lakeland, FL distribution center as part of the "Beverage Fleet Summit" Global Beverage Supply Chain Conference

Exceptional Back-of-House Shared Service Capabilities

- We maintain an **enterprise-wide, world-class Business Solutions Group (BSG) and Supply Chain Management (SCM) organization** to support high-volume, back-office functions across the company (e.g., Payroll, HR/ Benefits, A/P, etc.), which frees up our divisions to be 100% focused on sales execution
- We have set up a robust, **redundant IT network connecting all of our sites nationwide** and a Disaster Recovery Center in Atlanta capable of backing up the primary Miramar, FL center with full application functionality

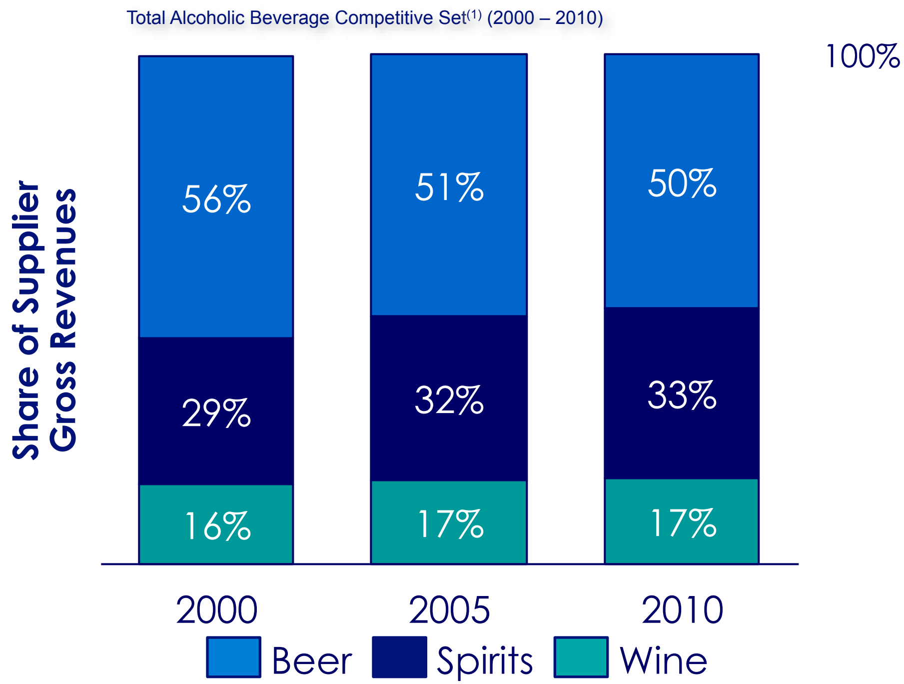
Southern has made significant investments to its operations and shared services—resulting in improved efficiencies and effectiveness

3

RTM: Current Market Trends

Spirits and wine continue to take share from beer

4 US Market Trends



U.S. Passes France as World's Biggest Wine-Consuming Nation

Bloomberg

March 15, 2011 – The U.S. passed France as the world's largest wine-consuming nation for the first time, lifted by its larger population and an interest in wine-and-cheese culture among young Americans. Wine shipments to the U.S. climbed 2% to 329.7 million cases last year, according to Gomberg, Fredrikson & Associates…

"Wine is really gaining traction in the U.S. -- it's becoming an accepted part of everyday life," Fredrikson said in an interview. "That's a radical change over the past two decades."

Spirits Taking Volume Share from Beer

Wine & Spirits Daily

December 7, 2010 – Spirits are taking volume share from beer, according to a new report from Deutsche Bank's Marc Greenberg. "While the spirits category is still weighed down by weak US consumer spending," said Marc, "[volume] growth has been healthier than beer and is eating into share of drinkers." He expects this trend to continue…

US to Become #1 Still Wine Consumer

Drinks International

January 13, 2011 – The US will overtake Italy as the world's largest consumer of still wine by 2012.

According to five-year forecasts from International Wine and Spirit Research (IWSR) commissioned by Vinexpo, still wine consumption in the US is expected to increase by 9% between 2010 and 2014, amounting to 315m 9L cases.

Note: (1) Market Share of Supplier Gross Revenues.

Source: DISCUS 2010 Industry Briefing.

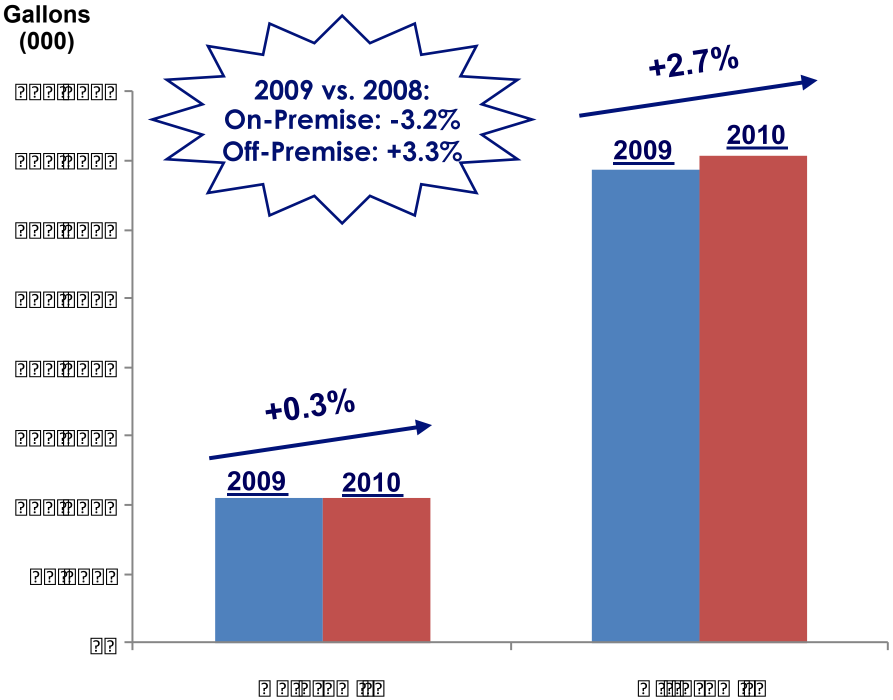
3

RTM: Current Market Trends

Higher-end spirits showed the most growth in 2010 over 2009

4 US Market Trends

Channel Mix and Consumption Trends by Price Tier – Spirits



2010 Spirits Industry Case Growth (vs. 2009) = 2.1%

Total Spirits (On- and Off-Premise)			
Price	Revenue Market Share	Volume % Change (52 weeks)	Value % Change (52 weeks)
Value	21.1%	+0.3%	-1.8%
Premium	36.1%	+1.8%	+0.8%
High-End	26.6%	+3.3%	+2.9%
Super Prem.	16.2%	+10.6%	+10.9%

We are seeing continued improvement as the On-Premise channel comes back to "normal" growth rates

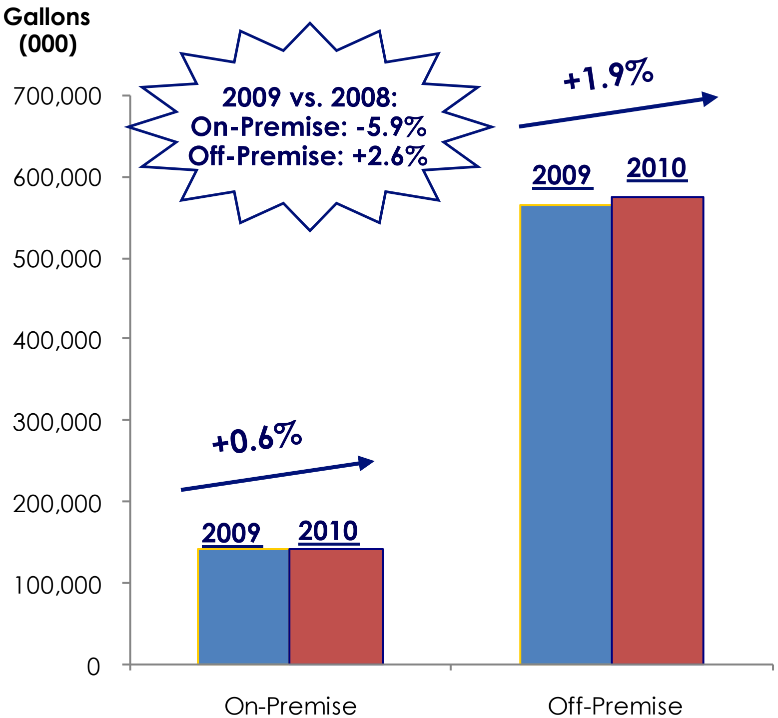
Source: 2011 Adams Advance Handbook, DISCUS 2010 Industry Briefing.

RTM: Current Market Trends

Premium segments in wine also showed high growth in 2010

4 US Market Trends

Channel Mix and Consumption Trends by Price Tier – Wine



	Total Off-Premise Nielsen Wine			
	Price	Revenue Market Share	Volume % Change (52 weeks)	Value % Change (52 weeks)
Table Wine	$0.00 – $4.99	20.9%	-2.0%	-0.5%
	$5.00 – $7.99	29.5%	2.9%	0.5%
	$8.00 – $9.99	18.2%	6.3%	4.5%
	$10.00 – $11.99	11.0%	10.9%	8.8%
	$12.00 – $14.99	8.2%	8.5%	6.6%
	$15.00+	12.2%	8.9%	8.4%
Sparkling Wine	$0.00 – $4.99	5.0%	0.9%	6.4%
	$5.00 – $7.99	19.3%	4.5%	7.1%
	$8.00 – $9.99	12.3%	10.9%	10.2%
	$10.00 – $11.99	20.3%	-0.7%	-0.4%
	$12.00 – $14.99	10.4%	18.8%	16.8%
	$15.00+	32.7%	11.4%	13.2%

2010 Wine Industry Case Growth (vs. 2009) = 1.6%
2009 Wine Industry Case Growth (vs. 2008) = 0.8%

Source: 2011 Adams Advance Handbook, AC Nielsen-Total US Food/Drug/Conv/Liquor, 52 Week Periods Ending 12/11/10.

3

RTM: Superior Ways of Working (W-O-W)

PR-SWS' relationship is differentiated… …and powerful!

5 PRUSA-SWS W-O-W

Dedicated Resources & Investments

- SWS employs Pernod-dedicated sales professionals in all open markets—and nationally—through a successful "overlay" model
- SWS makes structured local and national promotional investments to drive incremental performance

Collaborative Planning & Management

- Prioritization: PR USA receives greater than its "fair share" of activities/focus based on its strategic importance
- Funding: Effective implementation of local resources
- National Accounts: Superior collaboration on planning and execution

Superior W-O-W

Joint Activation Development

- Pernod and SWS pursue joint synergy initiatives across multiple business functions:
  - Marketing: POS cost study
  - Supply Chain: Freight consolidation, warehousing
  - Technology: Data–sharing, direct information feeds

Structured Incentives

- Both organizations—from management down to the street—are aligned and share incentives along a common set of objectives and AOP goals
- AOP goals are based on value over volume
- SWS and Pernod performance strong in FY10 and YTD in FY11

Together, we are outperforming the competition resulting in accelerated growth

3

RTM: Upgraded structure & capabilities

Pernod Ricard USA

Advantaged structure	Well-aligned resources	New investments in core capabilities

Advantaged structure

Tailored to:

National accounts

Regulatory differences (eg, Control division)

Distributor relationships (not geography based)

Well-aligned resources

New investments in core capabilities

Driving improved margins for each sale

4

Advantaged people platforms: continued investment in our PR USA team

Pernod Ricard USA

Outperformance Culture

High Performance	Pay for Perfomance compensation structure aligned with corporate strategy
Cultivating Talent	Expanding career horizons and career development through Pernod Ricard global rotations
Augmenting Skills	Providing our employees with comprehensive training through Marketing, Sales, Finance and Leadership academies
New Ways of Working	Focused HR roles on building an outperformance culture

Underpinned by PR culture of conviviality, decentralization and entrepreneurship

4

PR USA has made transformational gains overall to become the leading edge challenger in the Bev Al industry

Pernod Ricard USA

	From	To
Brands	The #5 player in the Spirits industry with no Vodka	• The #2* player in Premium Spirits precision focus on growth and value delivery through a strong premium portfolio and a robust innovation plan
Route to Market	No formally developed distribution structure	• Strongly aligned distributor partners with dedicated sales force and resources in States • Creation of a Control States Division
People / Culture	Functionally driven organization	• Outperformance based culture with critical new functions added ✓ National Accounts ✓ Pricing ✓ Trade Marketing

* Premium Spirits = RSP at $16 and higher

Closing summary: a challenger on the move

Pernod Ricard USA

As the challenger, PR USA is very well positioned to win in the market place

- ✓ A mature but attractive marketplace
- ✓ Pernod Ricard, a clear challenger in the market
- ✓ Clear and robust strategy in place to create value off that base…
- ✓ …with an experienced and financially disciplined team executing

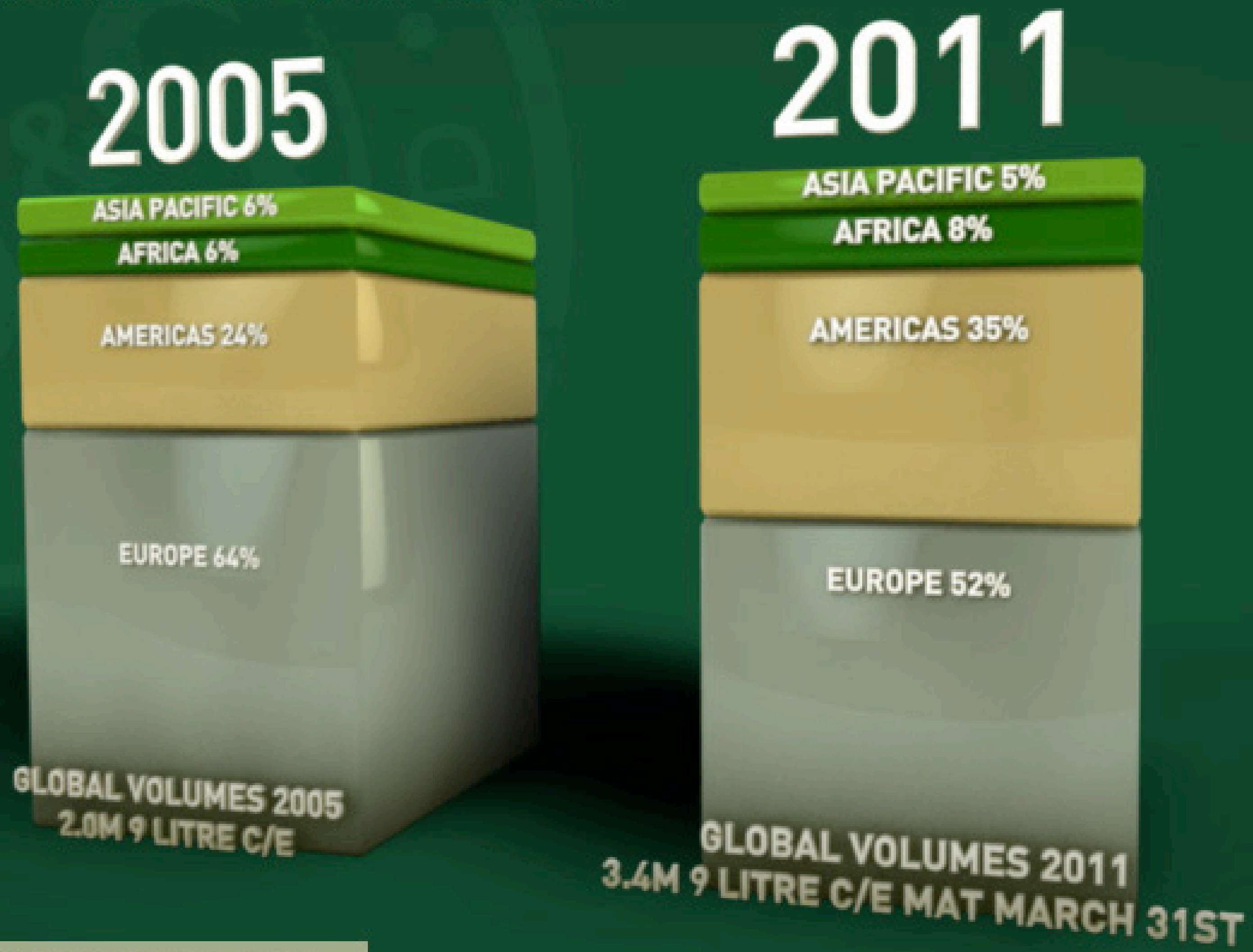
Pernod Ricard USA

AGENDA

1. Global Growth
2. US Success Factors
3. Jameson Marketing Strategy
4. The Future

JAMESON
IRISH WHISKEY

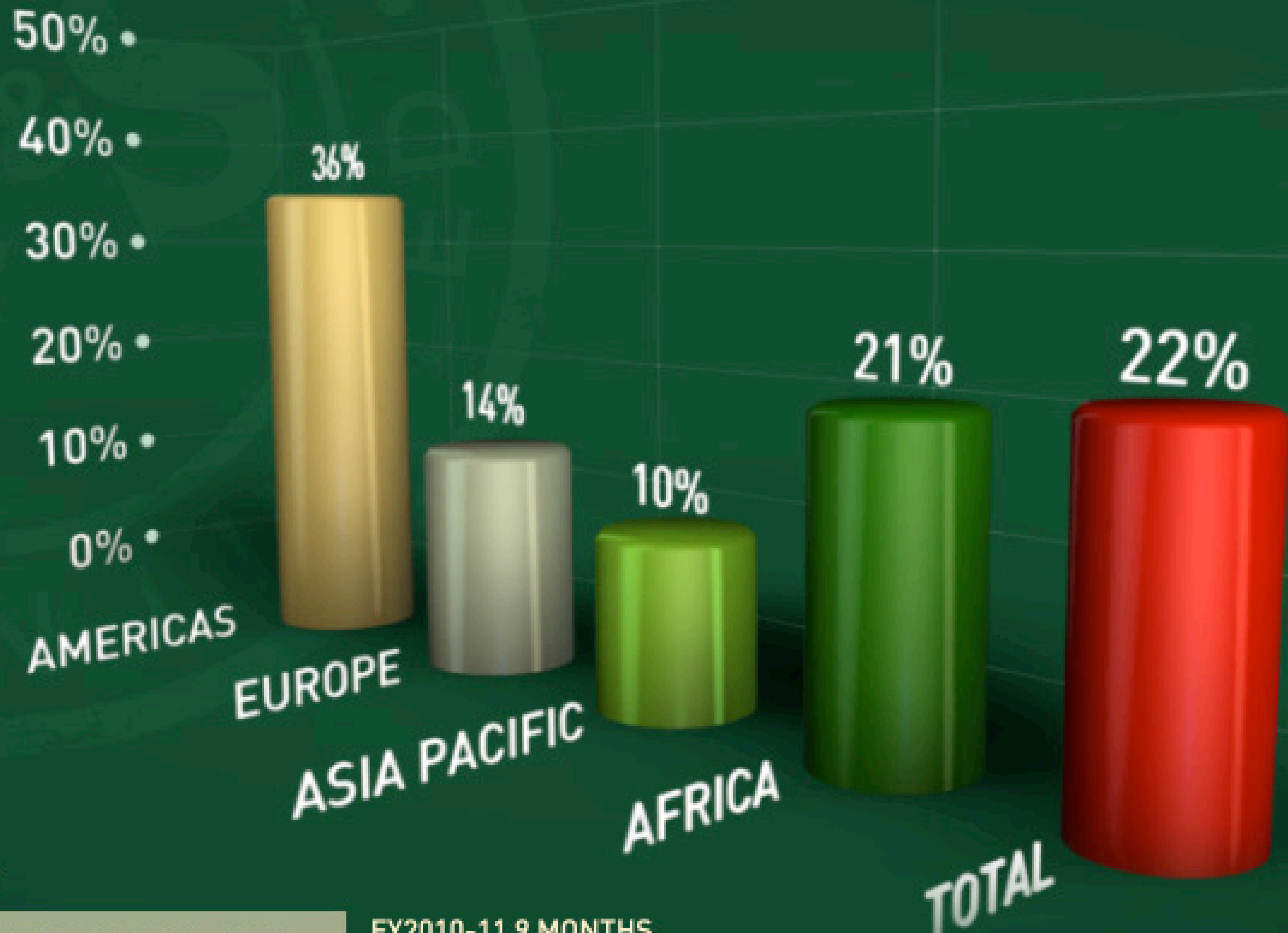
AN INCREASINGLY GLOBAL BRAND
REGIONAL VOLUME SPLIT



SOURCE - PERNOD RICARD INTERNAL DATA

WITH GLOBAL MOMENTUM

NET SALES PERFORMANCE*



*Organic Growth

SOURCE - PERNOD RICARD INTERNAL DATA

FY2010-11 9 MONTHS
ENDING 31ST MARCH 2011

JAMESON
IRISH WHISKEY

A STRONG GEOGRAPHIC SPREAD

TOP 10 MARKETS

1. USA
2. TRAVEL RETAIL
3. IRELAND
4. UK
5. FRANCE
6. SOUTH AFRICA
7. RUSSIA
8. PORTUGAL
9. SPAIN
10. AUSTRALIA

SOURCE - PERNOD RICARD INTERNAL DATA

JOHN JAMESON & SON LIMITED JJ&S JAMESON IRISH WHISKEY


WHAT HAS MADE JAMESON A SUCCESS IN THE USA?
HARD WORK
PASSION
TIMING
JOHN JAMESON & SON LIMITED
JJ&S
JAMESON
IRISH WHISKEY

THE JAMESON USA SUCCESS
INDUSTRY ENDORSEMENT

- Impact Hot brand for 10 Years in a row
- Advertising Age 'One of America's Hottest Brands'
- Marketwatch, Spirits brand of the Year 2010

  "This year's Spirit's Brand of the Year is a brand that simply put, built a category."

JAMESON IRISH WHISKEY

JAMESON USA – ACCELERATING VOLUME GROWTH

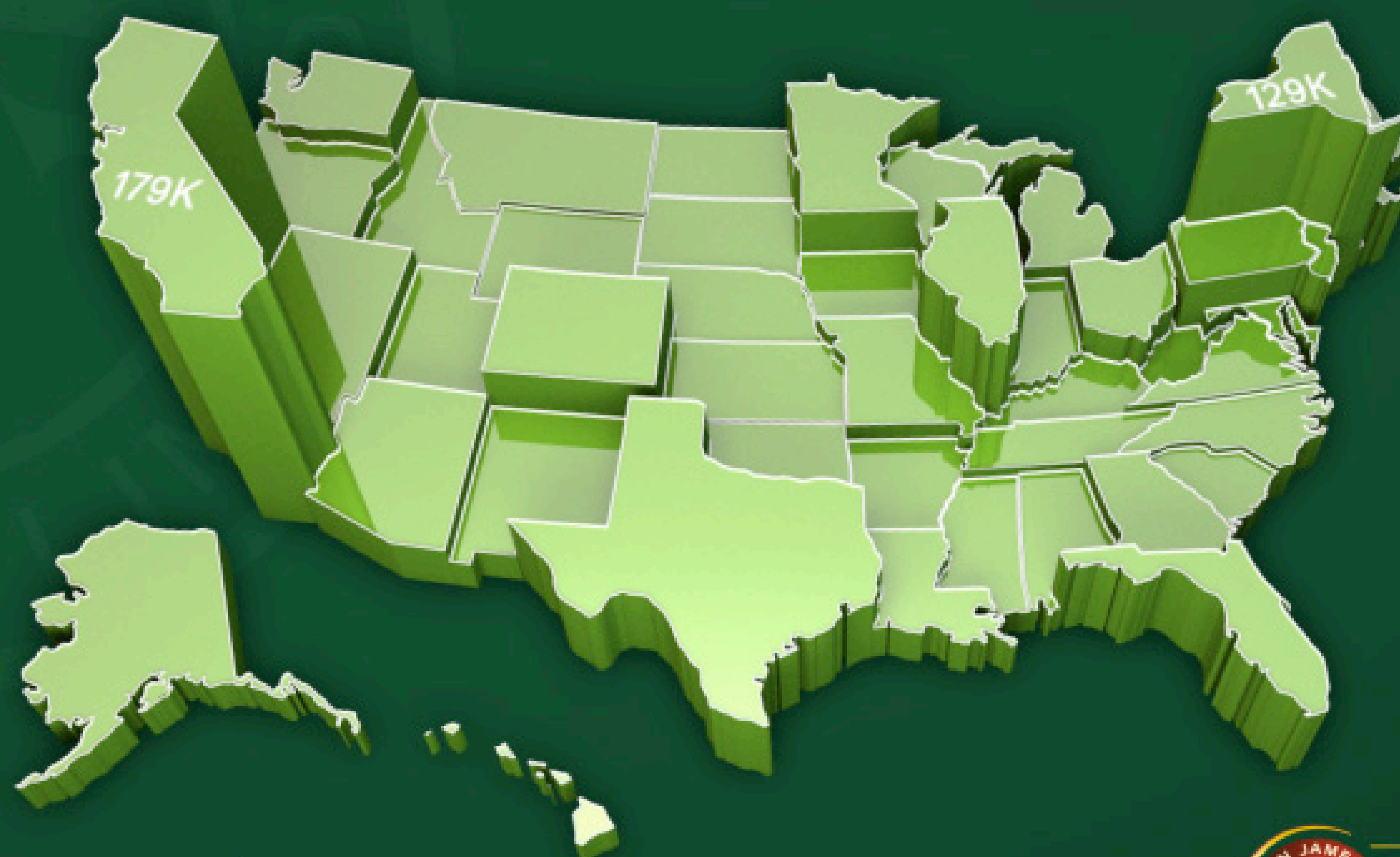
(000'S 9 LITRE C/E'S)

SOURCE: IWSR & PERNOD RICARD INTERNAL DATA

JAMESON IRISH WHISKEY

TOWARDS NATIONAL BRAND STATUS

1 MILLION C/E - FROM COAST TO COAST



SOURCE - PERNOD RICARD INTERNAL DATA

WHOLESALER DEPLETIONS MAT MARCH 2011,
VOLS IN 9 LITRE C/E'S

TOWARDS NATIONAL BRAND STATUS

50 STATES IN DOUBLE DIGIT GROWTH

SOURCE - PERNOD RICARD INTERNAL DATA

WHOLESALER % GROWTH
MAT MARCH 2011

BRAND HEALTH CHECK

1 - CHANNEL PERFORMANCE

2 - ON-PREMISE PERFORMANCE

3 - SKU MIX

4 - DISTRIBUTION Vs. VELOCITY

BRAND HEALTH CHECK
CHANNEL MIX

BAR | CASINO | HOTEL | IRISH

SOURCE - PERNOD RICARD INTERNAL DATA

JAMESON IRISH WHISKEY

BRAND HEALTH CHECK
ON PREMISE PERFORMANCE

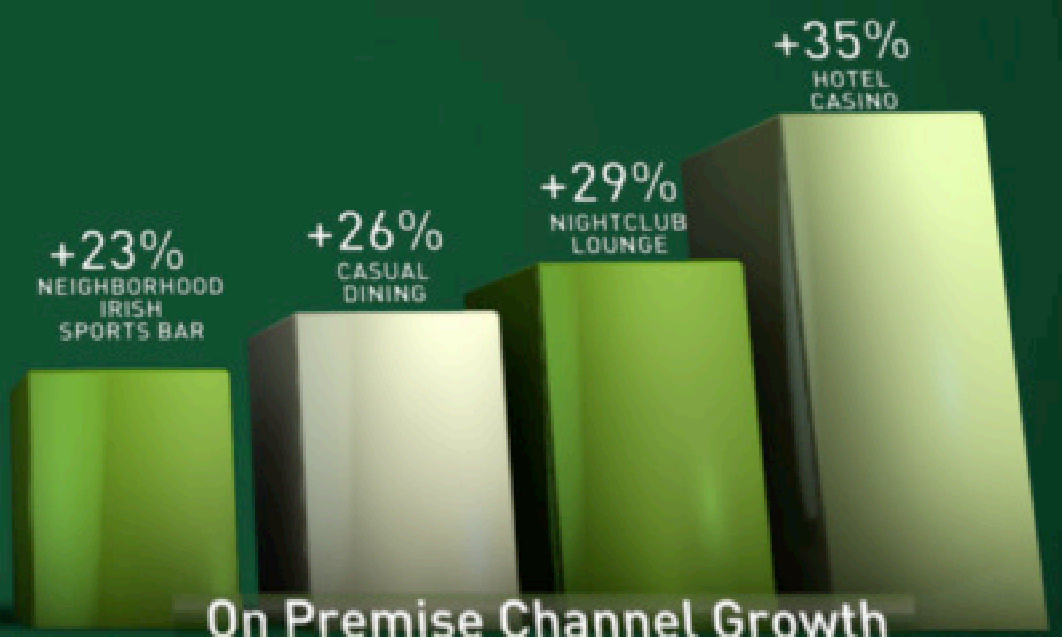
BAR | CASINO | HOTEL | IRISH

SOURCE: BEVERAGE INFORMATION GROUP FOR 2010 (ADVANCE 2011)

BRAND HEALTH CHECK
ON PREMISE PERFORMANCE

BAR | CASINO | HOTEL | IRISH

On Premise Alcoholic Beverage Growth



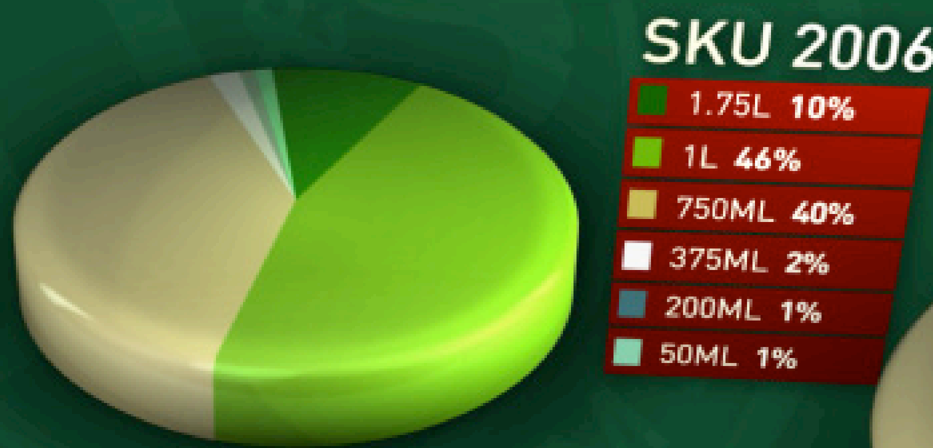
On Premise Channel Growth

SOURCE: BEVERAGE INFORMATION GROUP FOR 2010 (ADVANCE 2011)

SOURCE: JAMESON DEPLETIONS - PRUSA DATA DEC 2010

JAMESON IRISH WHISKEY

BRAND HEALTH CHECK
SKU MIX

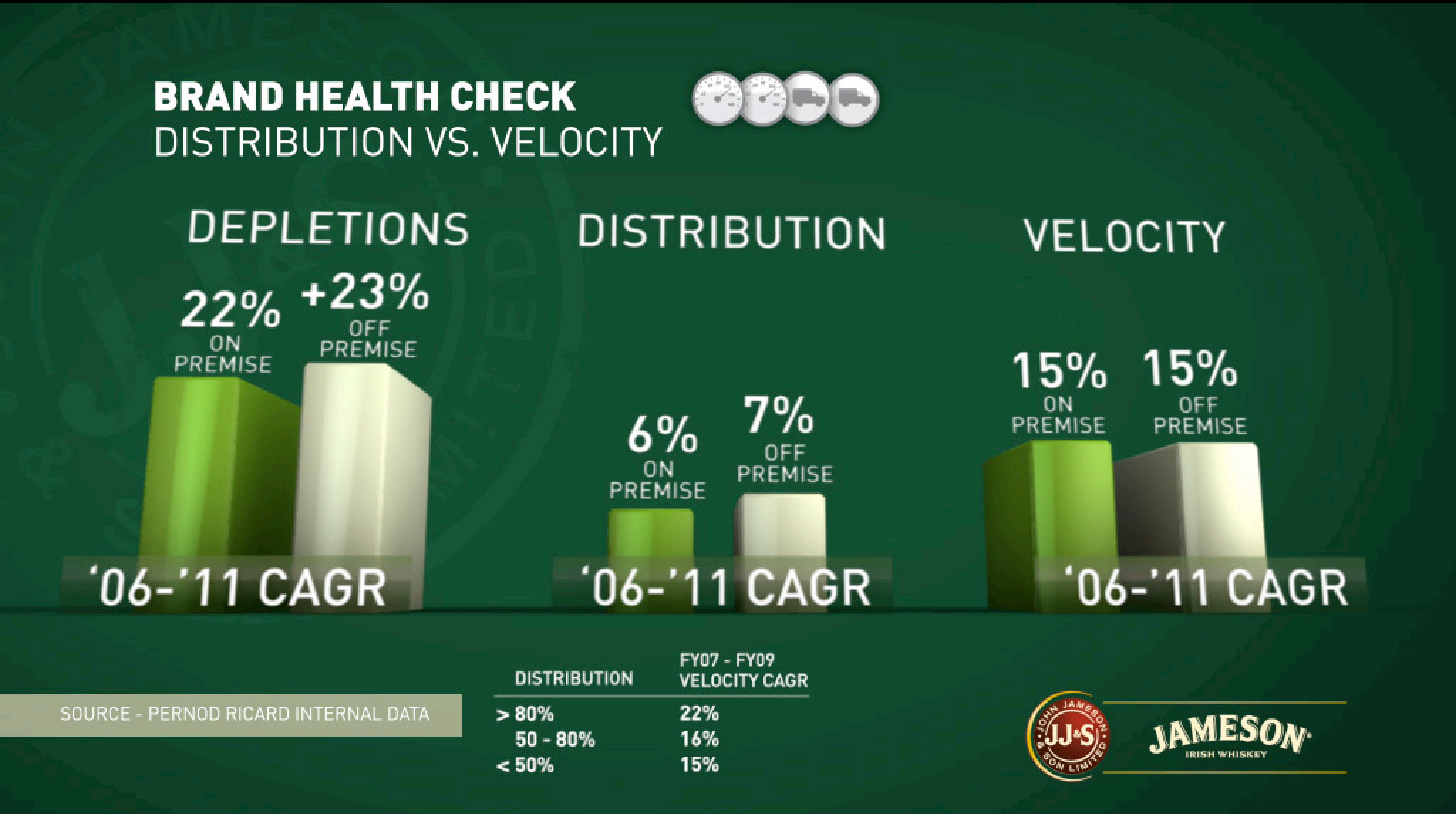


US VOLUMES 2006
420K C/E 9LITRE C/E

US VOLUMES 2011
1.1M 9LITRE C/E
MAT MARCH 31ST

SOURCE - PERNOD RICARD INTERNAL DATA

JAMESON IRISH WHISKEY


BRAND HEALTH CHECK
DISTRIBUTION VS. VELOCITY
DEPLETIONS
22% ON PREMISE
+23% OFF PREMISE
'06-'11 CAGR
DISTRIBUTION
6% ON PREMISE
7% OFF PREMISE
'06-'11 CAGR
VELOCITY
15% ON PREMISE
15% OFF PREMISE
'06-'11 CAGR
SOURCE - PERNOD RICARD INTERNAL DATA
DISTRIBUTION
FY07 - FY09 VELOCITY CAGR
> 80% 22%
50 - 80% 16%
< 50% 15%
JOHN JAMESON & SON LIMITED JJ&S
JAMESON
IRISH WHISKEY

BRAND HEALTH CHECK

1 - CHANNEL PERFORMANCE

2 - ON-PREMISE PERFORMANCE

3 - SKU MIX

4 - DISTRIBUTION Vs. VELOCITY

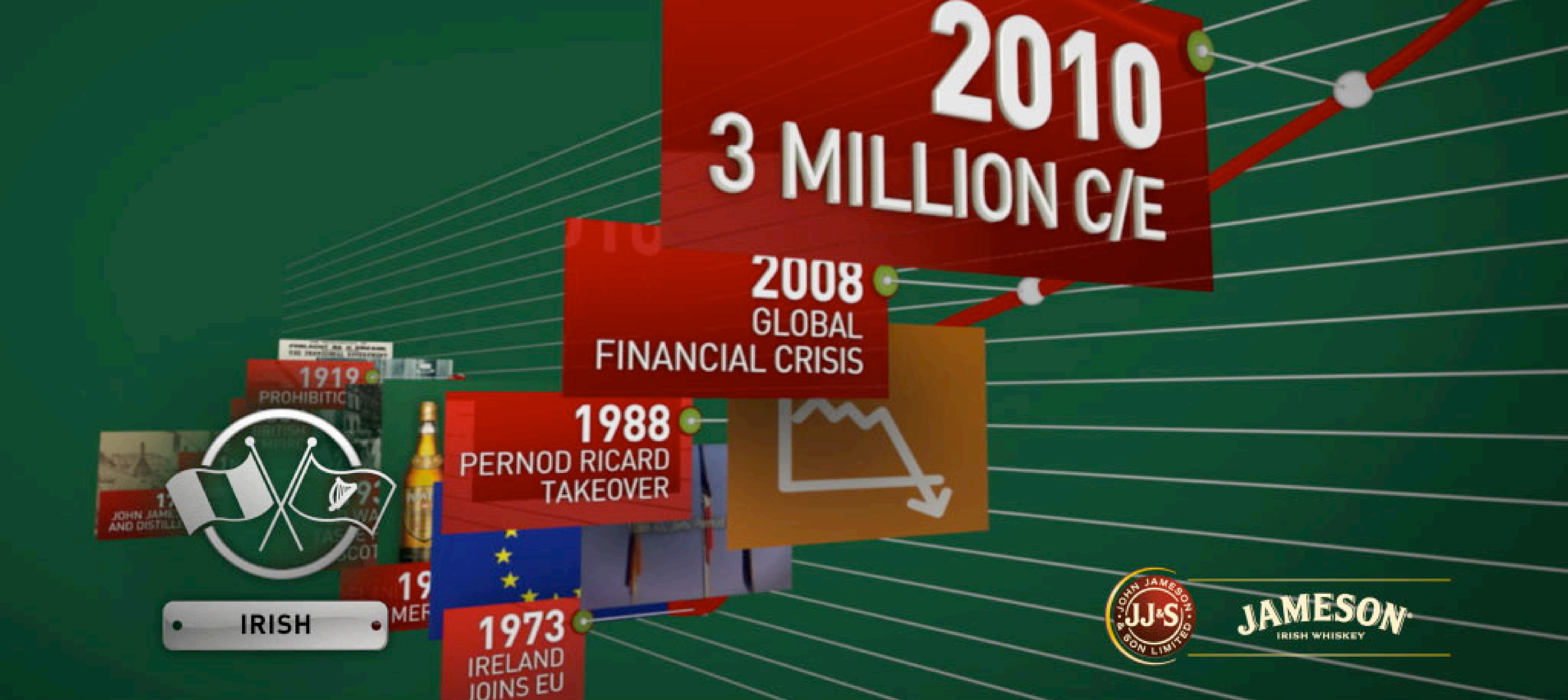
JAMESON
IRISH WHISKEY

KEY US SUCCESS FACTORS

KEY US SUCCESS FACTORS

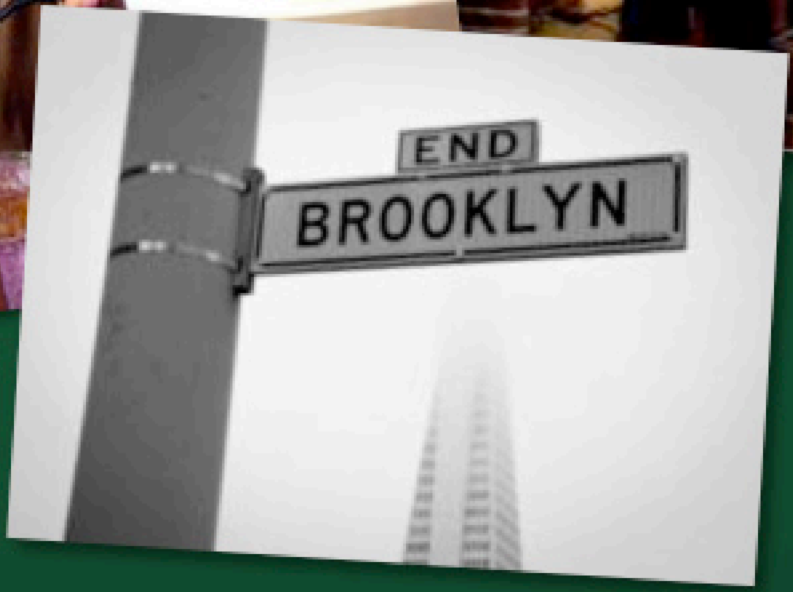
KEY US SUCCESS FACTORS
TASTE

KEY US SUCCESS FACTORS
IRISH HERITAGE



KEY US SUCCESS FACTORS
CAMARADERIE

KEY US SUCCESS FACTORS
UNDERSTATED EDGE



EDGE

JAMESON
IRISH WHISKEY

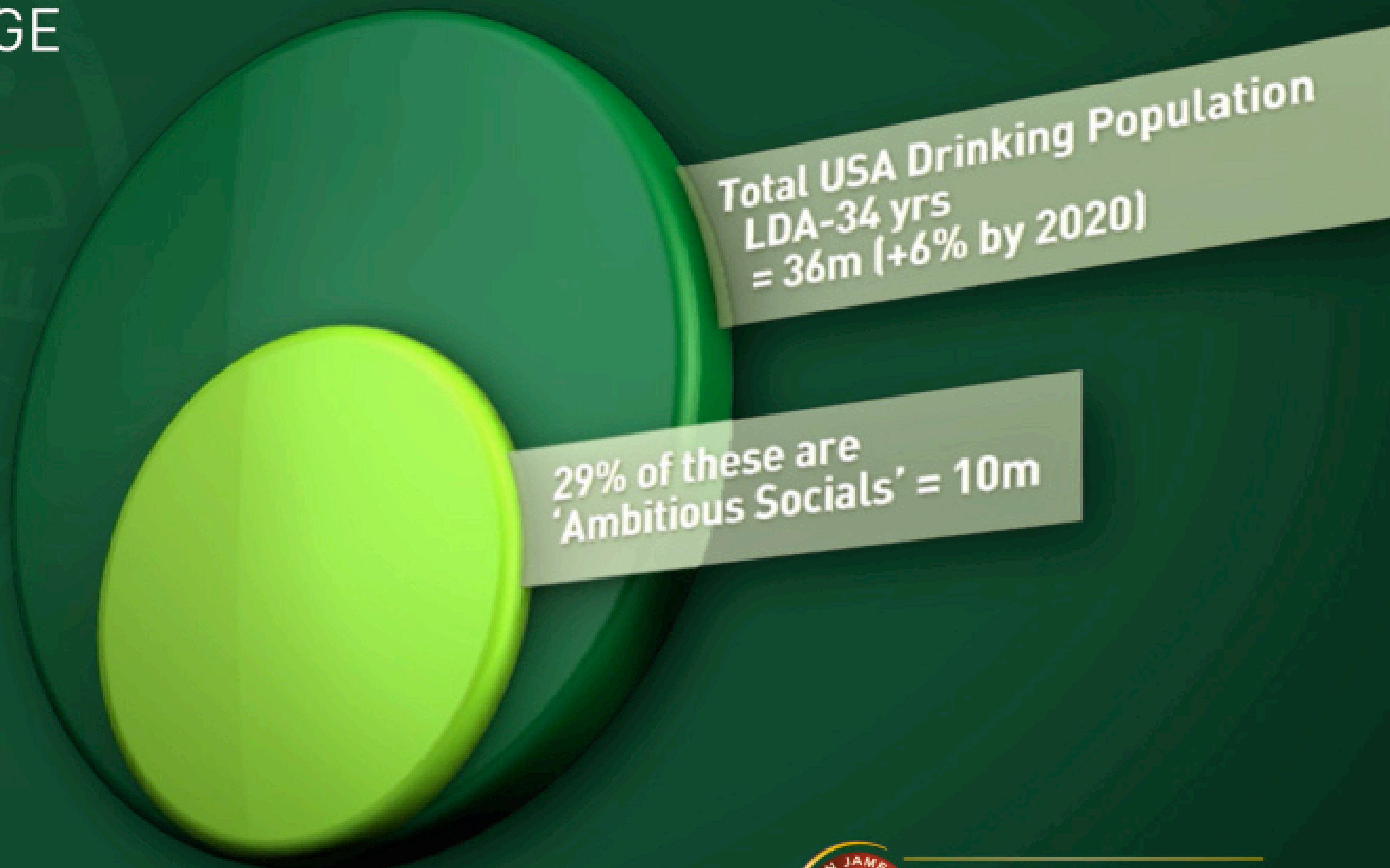
KEY US SUCCESS FACTORS
UNDERSTATED EDGE

Total USA Drinking Population
LDA-34 yrs
= 36m (+6% by 2020)

EDGE

JAMESON
IRISH WHISKEY

KEY US SUCCESS FACTORS
UNDERSTATED EDGE



EDGE

JAMESON
IRISH WHISKEY

KEY US SUCCESS FACTORS
UNDERSTATED EDGE

EDGE

JAMESON IRISH WHISKEY

KEY US SUCCESS FACTORS
UNDERSTATED EDGE

DISCERNING
URBAN
DISCOVERERS
EXPERIENCERS

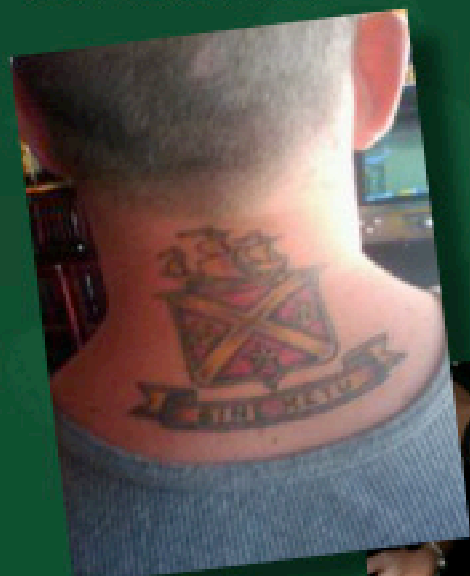
EDGE

JAMESON
IRISH WHISKEY

Jameson – Part Of Popular Culture

KEY US SUCCESS FACTORS

KEY US SUCCESS FACTORS
ADVOCACY



ADVOCACY

JAMESON
IRISH WHISKEY

KEY US SUCCESS FACTORS
GROWTH OF PRUSA

PRUSA

KEY US SUCCESS FACTORS - GROWTH OF PRUSA

ROUTE TO MARKET

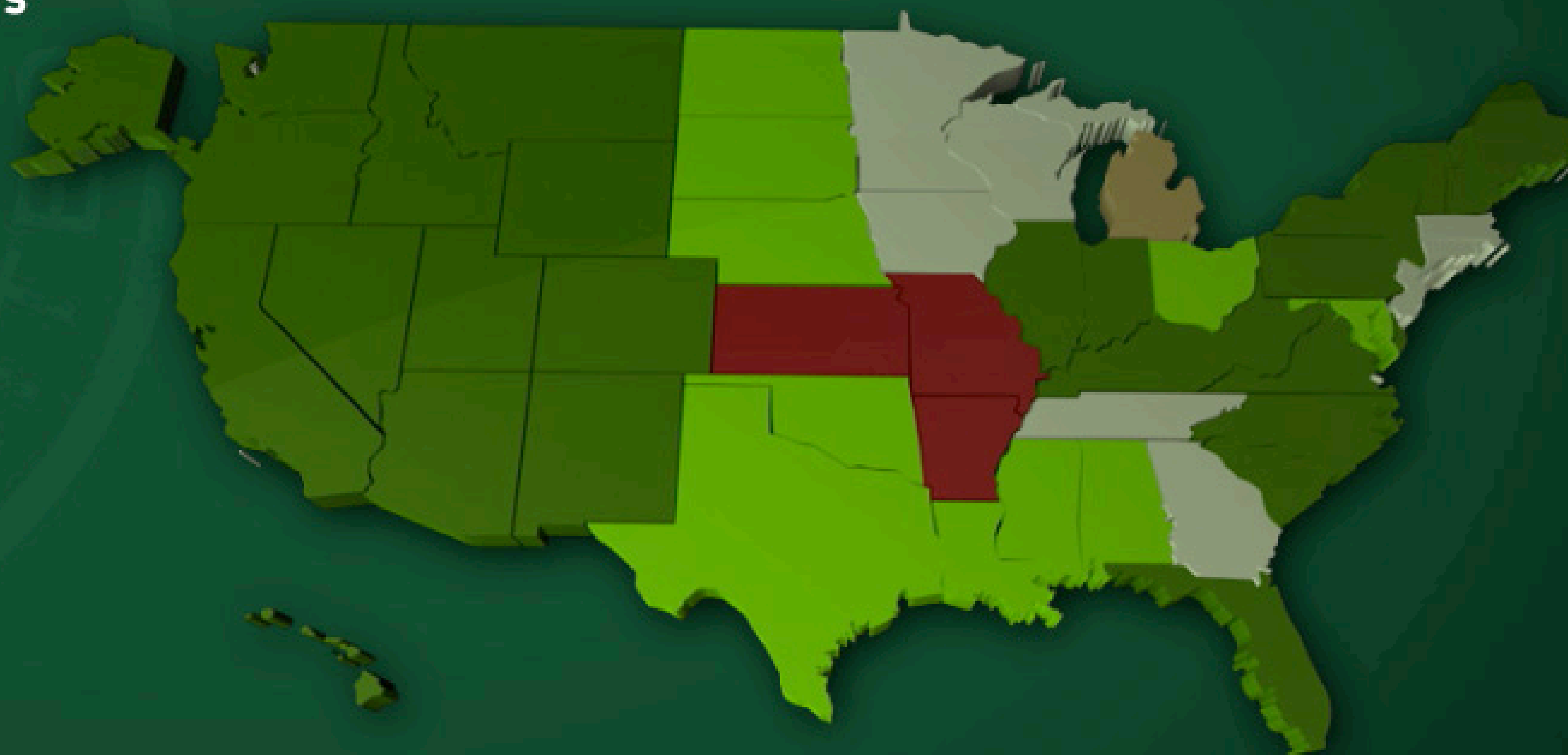
SOUTHERN WINE & SPIRITS

RNDC

NATIONAL WINES AND SPIRITS (NWS)

GLAZER COMPANIES

OPEN 77%
CONTROL 23%



PRUSA

JAMESON IRISH WHISKEY

KEY US SUCCESS FACTORS - GROWTH OF PRUSA

FOCUS CITIES

● Phase - 1

PRUSA

JAMESON IRISH WHISKEY

KEY US SUCCESS FACTORS - GROWTH OF PRUSA
FOCUS CITIES

- Phase - 1
- Phase - 2

PRUSA

JAMESON
IRISH WHISKEY

KEY US SUCCESS FACTORS - GROWTH OF PRUSA

FOCUS CITIES

- Phase - 1
- Phase - 2
- Phase - 3

PRUSA

JAMESON
IRISH WHISKEY

JAMESON USA – ACCELERATING VOLUME GROWTH

(000'S 9 LITRE C/E'S)

PRUSA

SOURCE - PERNOD RICARD INTERNAL DATA

JAMESON USA – ACCELERATING VOLUME GROWTH
(000'S 9 LITRE C/E'S)

PRUSA

SOURCE - PERNOD RICARD INTERNAL DATA

JAMESON USA – ACCELERATING VOLUME GROWTH

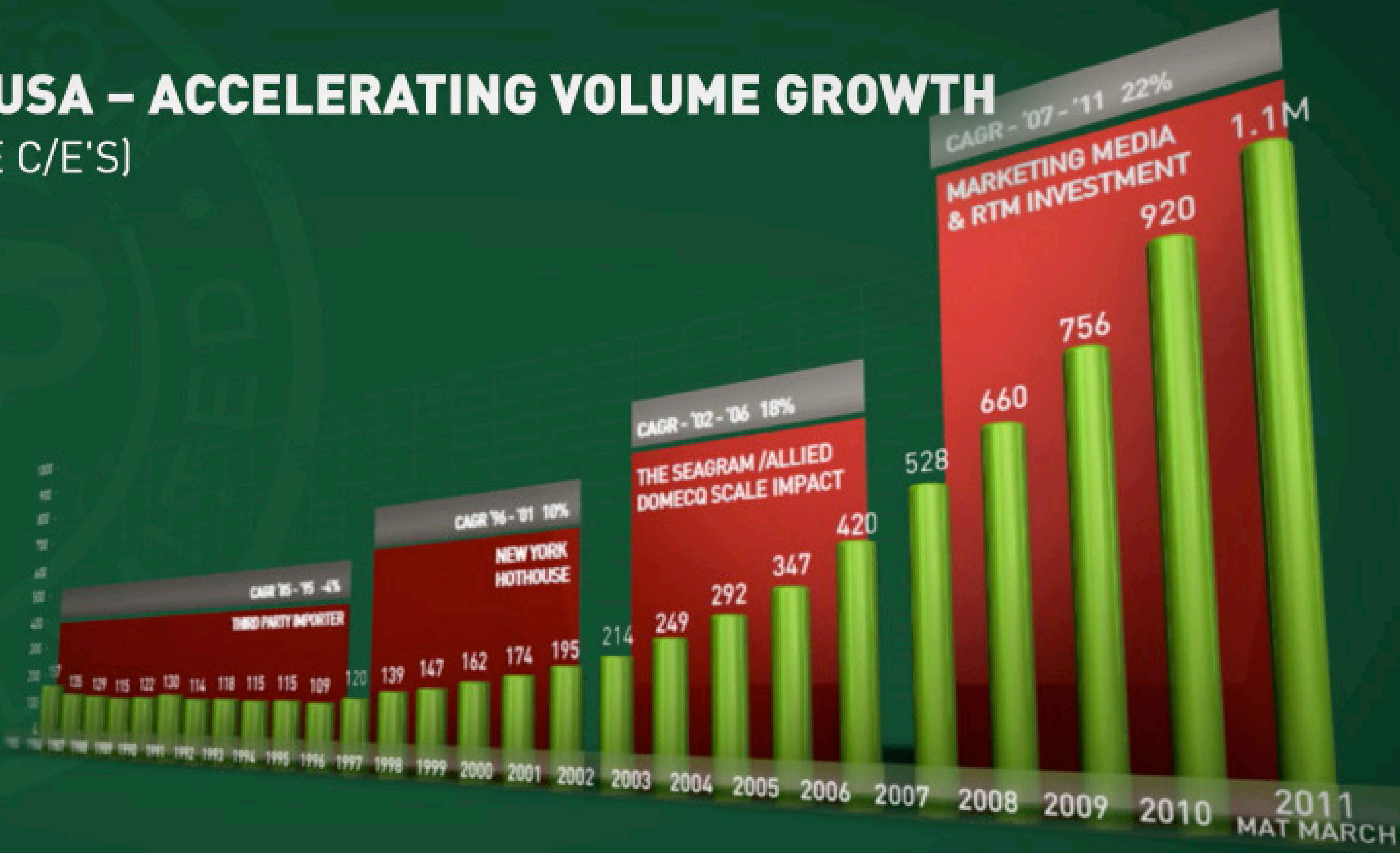
(000'S 9 LITRE C/E'S)

PRUSA

SOURCE - PERNOD RICARD INTERNAL DATA

JAMESON USA – ACCELERATING VOLUME GROWTH

(000'S 9 LITRE C/E'S)



PRUSA

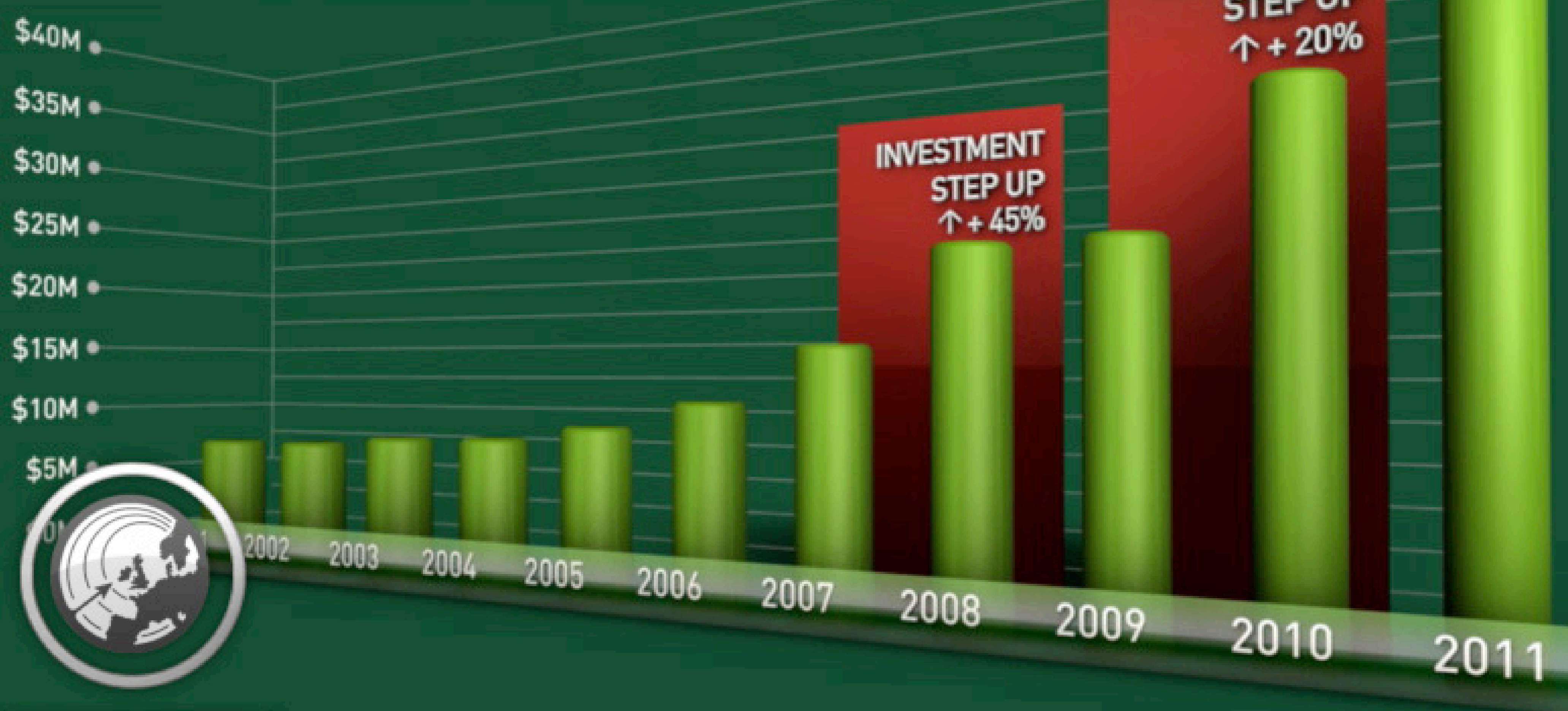
SOURCE - PERNOD RICARD INTERNAL DATA

JAMESON IRISH WHISKEY

KEY US SUCCESS FACTORS

KEY US SUCCESS FACTORS - MARKETING STRATEGY

GROWTH IN A&P & MEDIA INVESTMENT



STRATEGY

SOURCE - PERNOD RICARD INTERNAL DATA

JAMESON IRISH WHISKEY

KEY US SUCCESS FACTORS - MARKETING STRATEGY
5 PILLARS

- CORE COMMS
- FILM
- MARCH FOCUS
- PRODUCT QUALITY /ADVOCACY
- RESERVES

KEY US SUCCESS FACTORS - MARKETING STRATEGY
5 PILLARS – INVESTMENT PROFILE

- MEDIA
- TRADE
- OTHER CONSUMER

STRATEGY

- KEY BATTLEGROUND MARKETS
- HEARTLAND MARKETS
- EMERGING BATTLEGROUND MARKETS
- MOMENTUM MARKETS
- NURTURE MARKETS
- SEED MARKETS

JOHN JAMESON & SON LIMITED JJ&S

JAMESON IRISH WHISKEY

KEY US SUCCESS FACTORS - MARKETING STRATEGY
CORE COMMS TVC

CORE ATTITUDNAL
COMMUNICATIONS

STRATEGY

JAMESON
IRISH WHISKEY

KEY US SUCCESS FACTORS - MARKETING STRATEGY

CORE COMMS TVC

CORE ATTITUDNAL COMMUNICATIONS

Key Advertising Success Measures (Jan 2011)

Campaign Likeability:	93%
Differentiation:	95%
Persuasion:	89%

STRATEGY

"Best Commercial EVER"
HookahMick - 2 Months ago

"It's the best"
Rob Hanlon - About an hour ago

"It's the best thing on TV"
Jim Divine - 2 days ago

"This man could be a Demi-God"
Cheezle - 2 days ago

JAMESON IRISH WHISKEY

KEY US SUCCESS FACTORS - MARKETING STRATEGY
PRINT

CORE ATTITUDNAL COMMUNICATIONS

STRATEGY

JAMESON IRISH WHISKEY

KEY US SUCCESS FACTORS - MARKETING STRATEGY

FILM

FILM – INDEPENDENT SPIRIT AWARDS

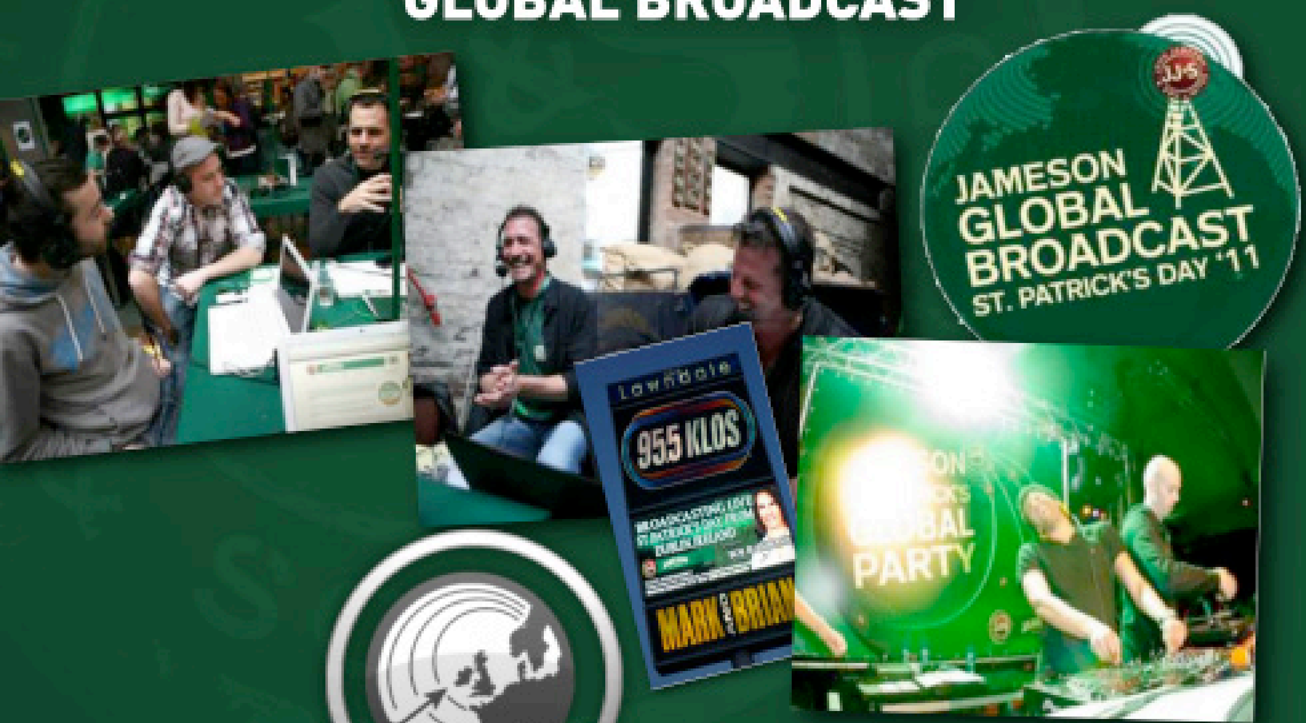
STRATEGY

JAMESON IRISH WHISKEY

KEY US SUCCESS FACTORS - MARKETING STRATEGY
MARCH FOCUS

MARCH FOCUS

GLOBAL BROADCAST



STRATEGY

20 RADIO STATIONS FROM USA
OVER 200 HOURS ON AIR
OVER 26 MILLION LISTENERS

ON-PREMIS

JOHN JAMESON & SON LIMITED JJ&S
JAMESON IRISH WHISKEY

KEY US SUCCESS FACTORS - MARKETING STRATEGY
BARTENDER FOCUS

PRODUCT QUALITY


20 EVENTS NATIONWIDE
2,000 BARTENDERS

STRATEGY

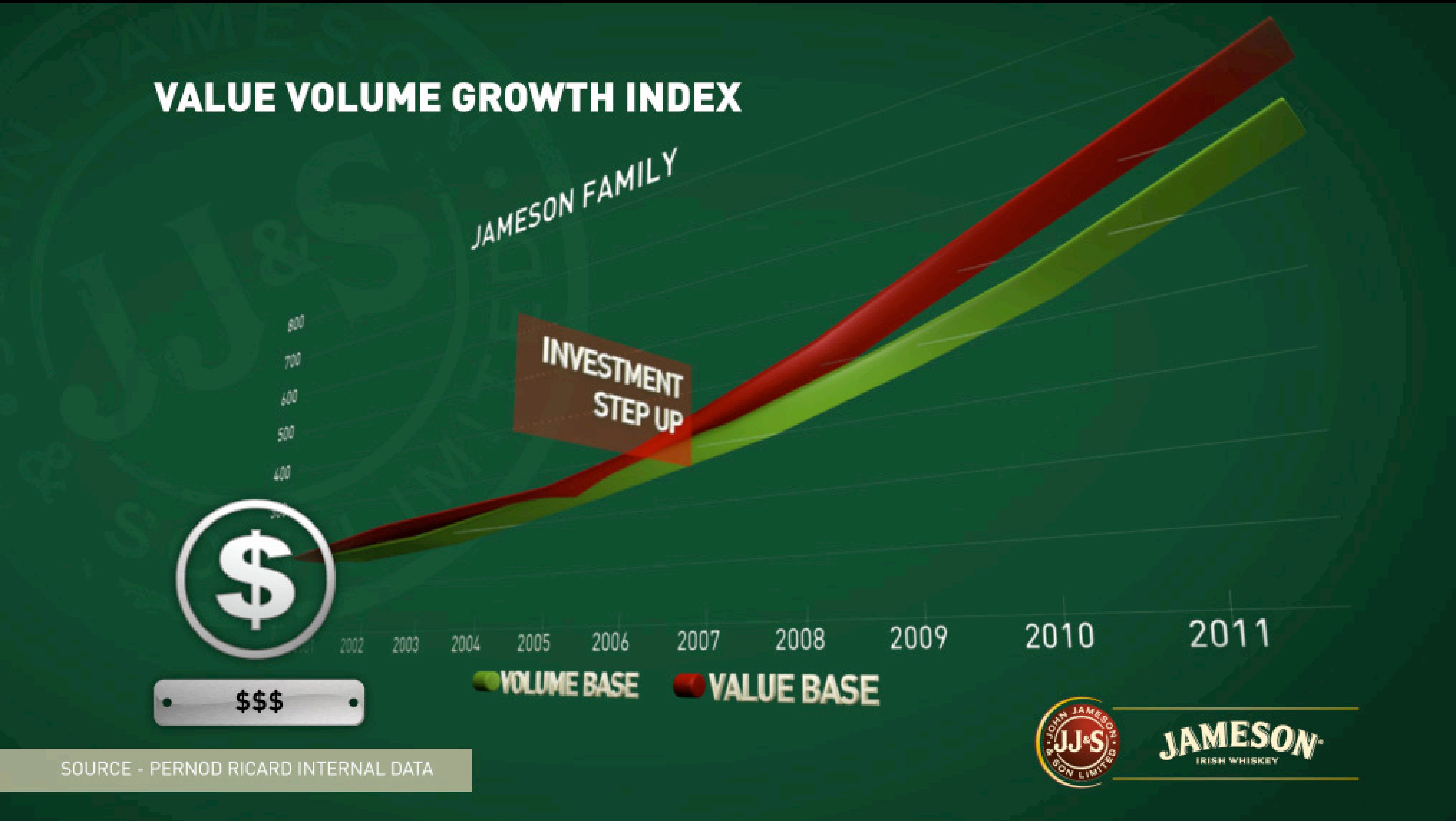
KEY US SUCCESS FACTORS - MARKETING STRATEGY
RESERVES

RESERVES

STRATEGY

CAGR 04 – FY'11 18%

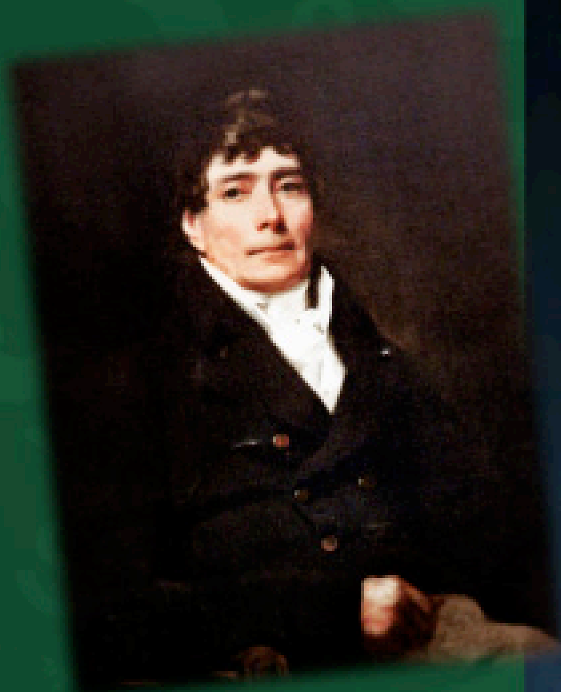
JAMESON IRISH WHISKEY


VALUE VOLUME GROWTH INDEX
JAMESON FAMILY
INVESTMENT STEP UP
800
700
600
500
400
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
VOLUME BASE
VALUE BASE
$
$$$
SOURCE - PERNOD RICARD INTERNAL DATA
JJ&S
JOHN JAMESON & SON LIMITED
JAMESON
IRISH WHISKEY

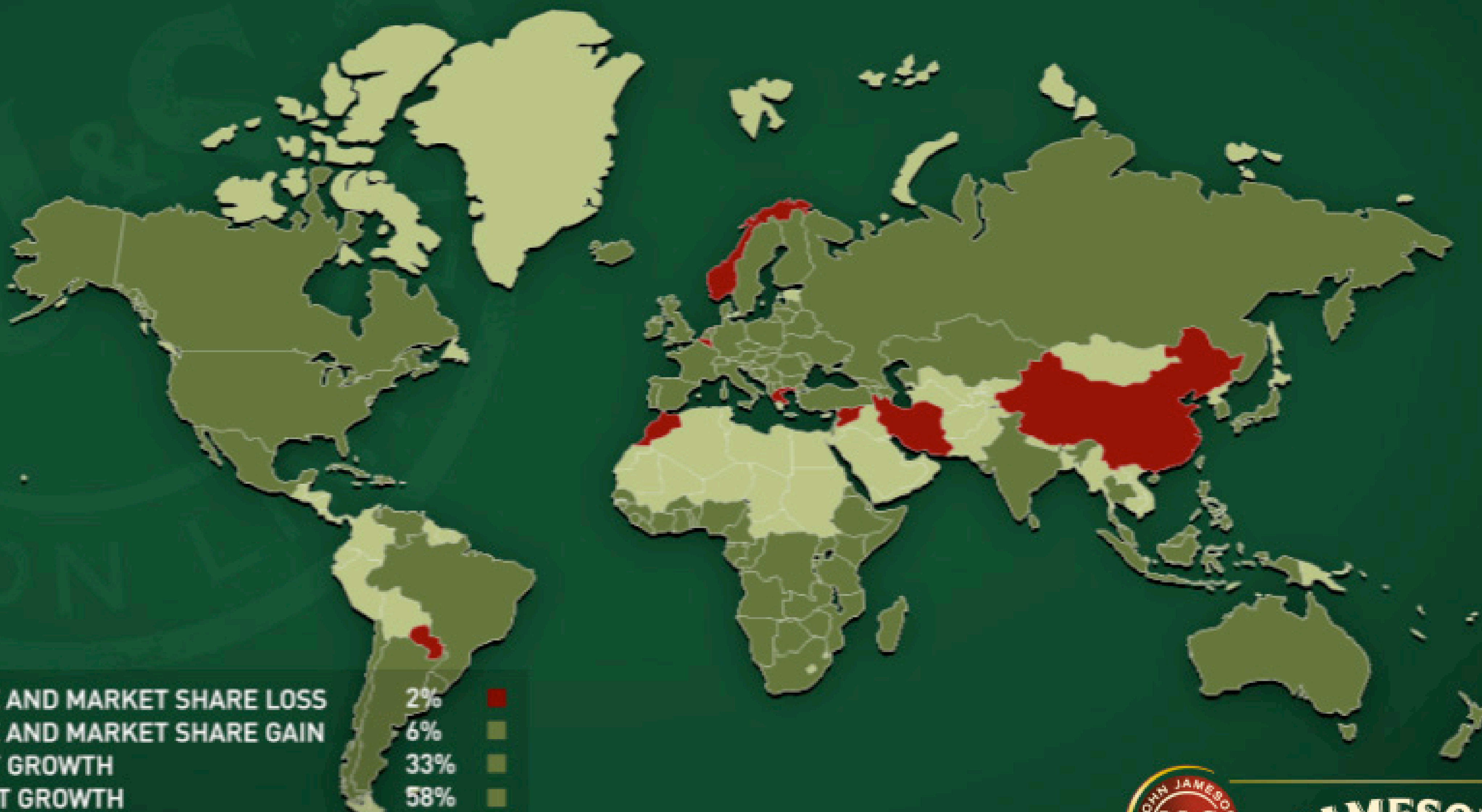
KEY US SUCCESS FACTORS

JAMESON
IRISH WHISKEY

ALIGNMENT OF VALUES



THE FUTURE IS GREEN



VOL DECLINE AND MARKET SHARE LOSS	2%
VOL DECLINE AND MARKET SHARE GAIN	6%
SINGLE DIGIT GROWTH	33%
DOUBLE DIGIT GROWTH	58%
TRIPLE DIGIT GROWTH	1%
TOTAL	**100%**

JAMESON
IRISH WHISKEY

Jameson and Pernod Ricard

A shared passion to build brands

Looking forward to our next milestone

THE AMERICAS – THE KEY GROWTH ENGINE OF

ABSOLUT VODKA

Capital Market Day, New York, May 23-25, 2011
Philippe Guettat, CEO
The Absolut Company

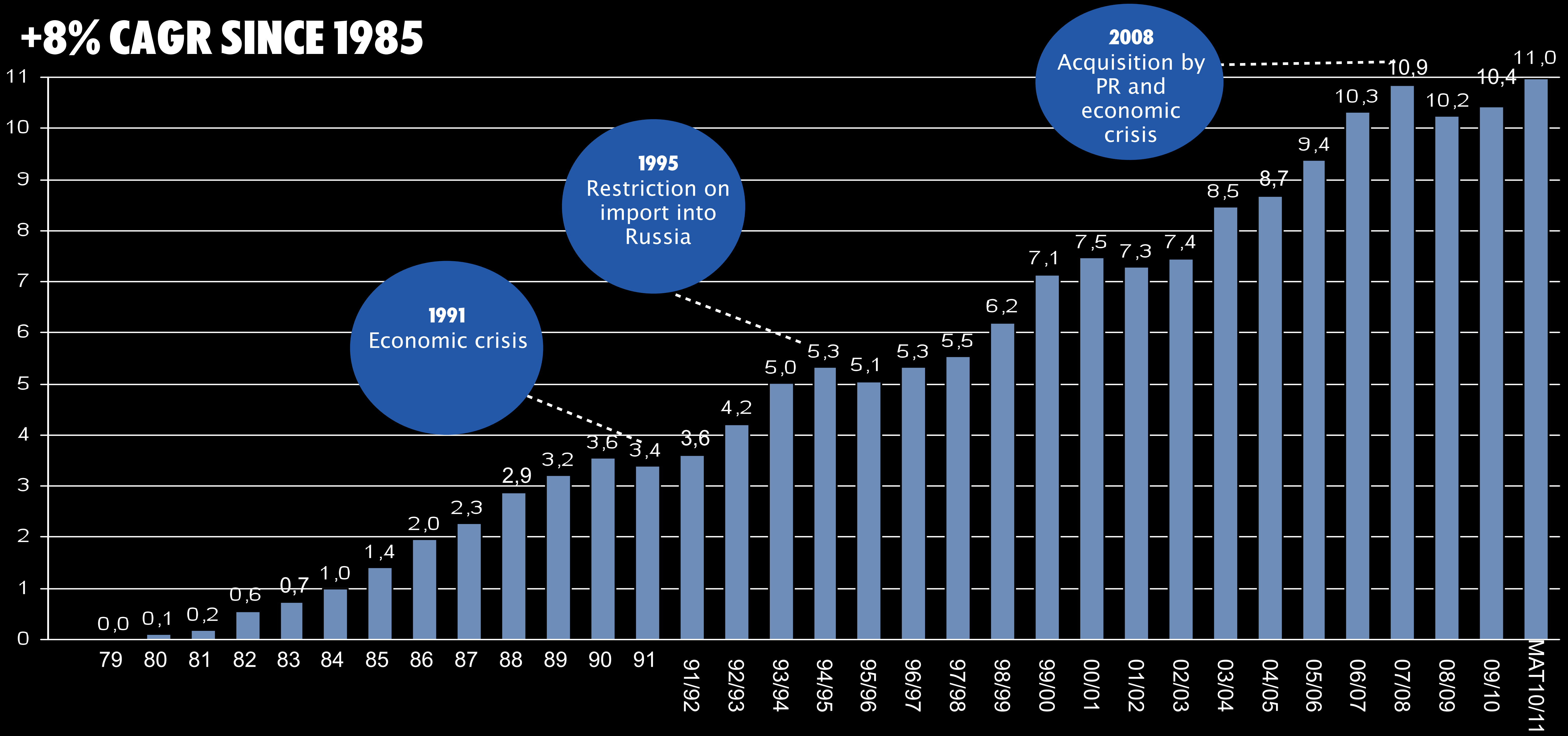
Pernod Ricard

ABSOLUT Country of Sweden VODKA

ABSOLUT VODKA BREAKS CONVENTIONS IN 1979

FOLLOWED BY EXCEPTIONAL GROWTH

+8% CAGR SINCE 1985

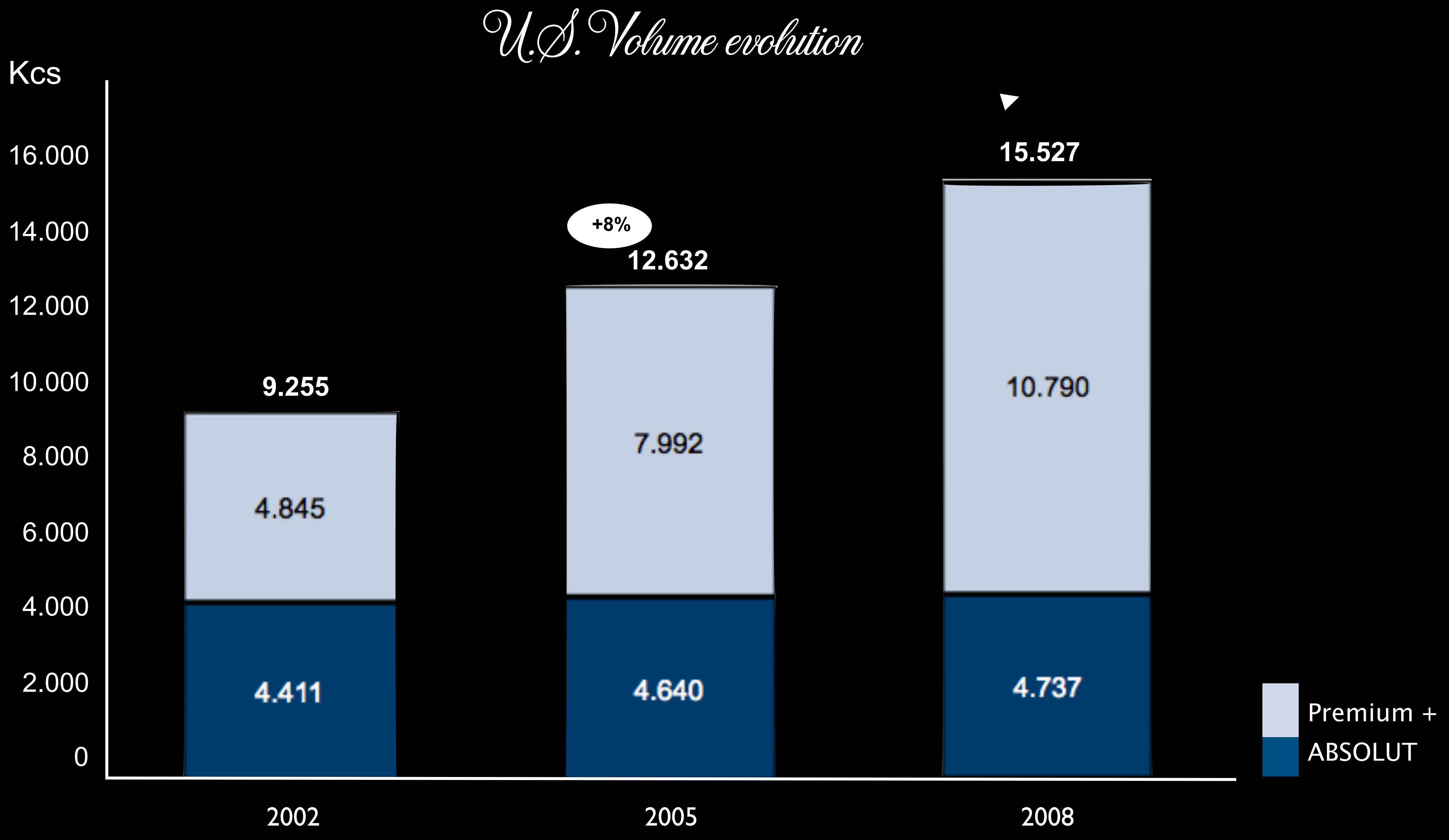


SOURCE: TAC Shipments 1979-2010, MAT 10/11

FROM EARLY 2000'S US MARKET BECAME CHALLENGING

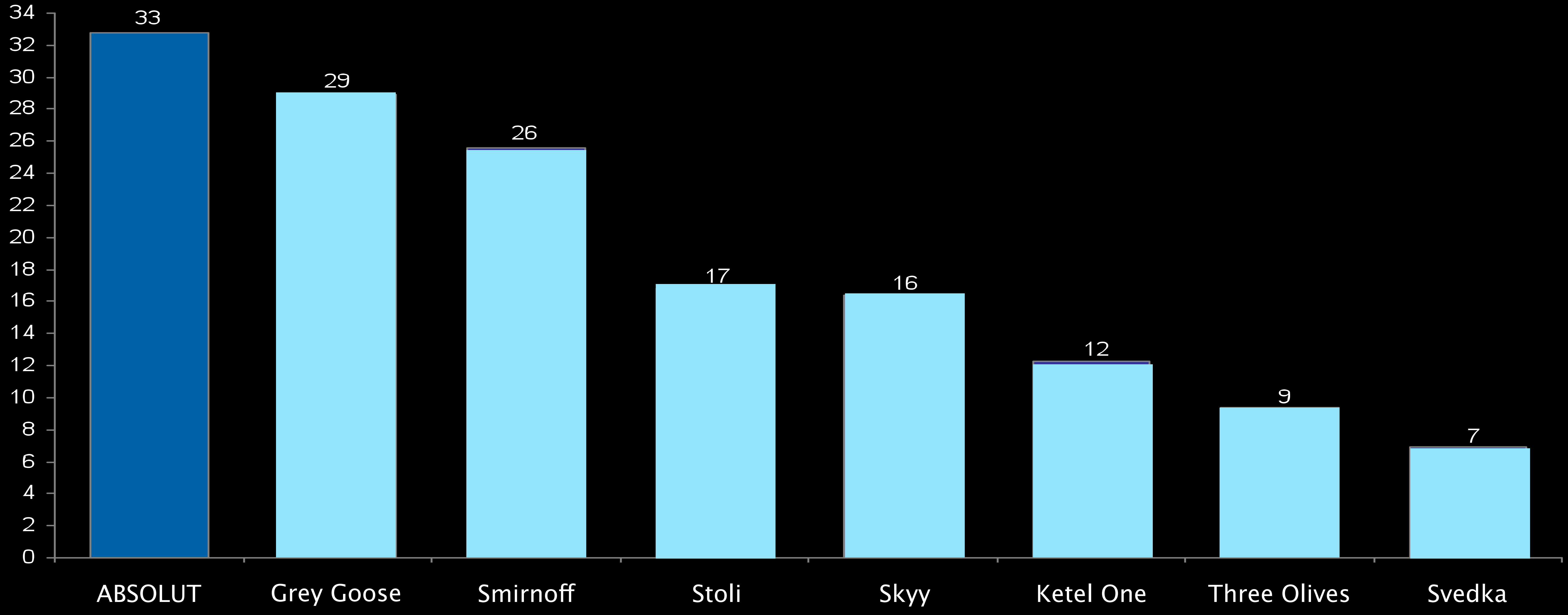
Emergence of Super Premium and Standard Segments

AS MORE COMPETITORS CAPTURED THE GROWTH OF THE US PREMIUM + MARKET



SOURCE: IWSR

IN THE US CONSUMERS ARE STRONGLY ATTACHED TO ABSOLUT



SOURCE: Consumer Survey 2009

WITH TOP RANKED IMAGE ATTRIBUTES

Absolut scores either 1st or 2nd against our competitive set

1ST

Is good for many types of drinks
Has flavored vodkas that I like
Is youthful and fun

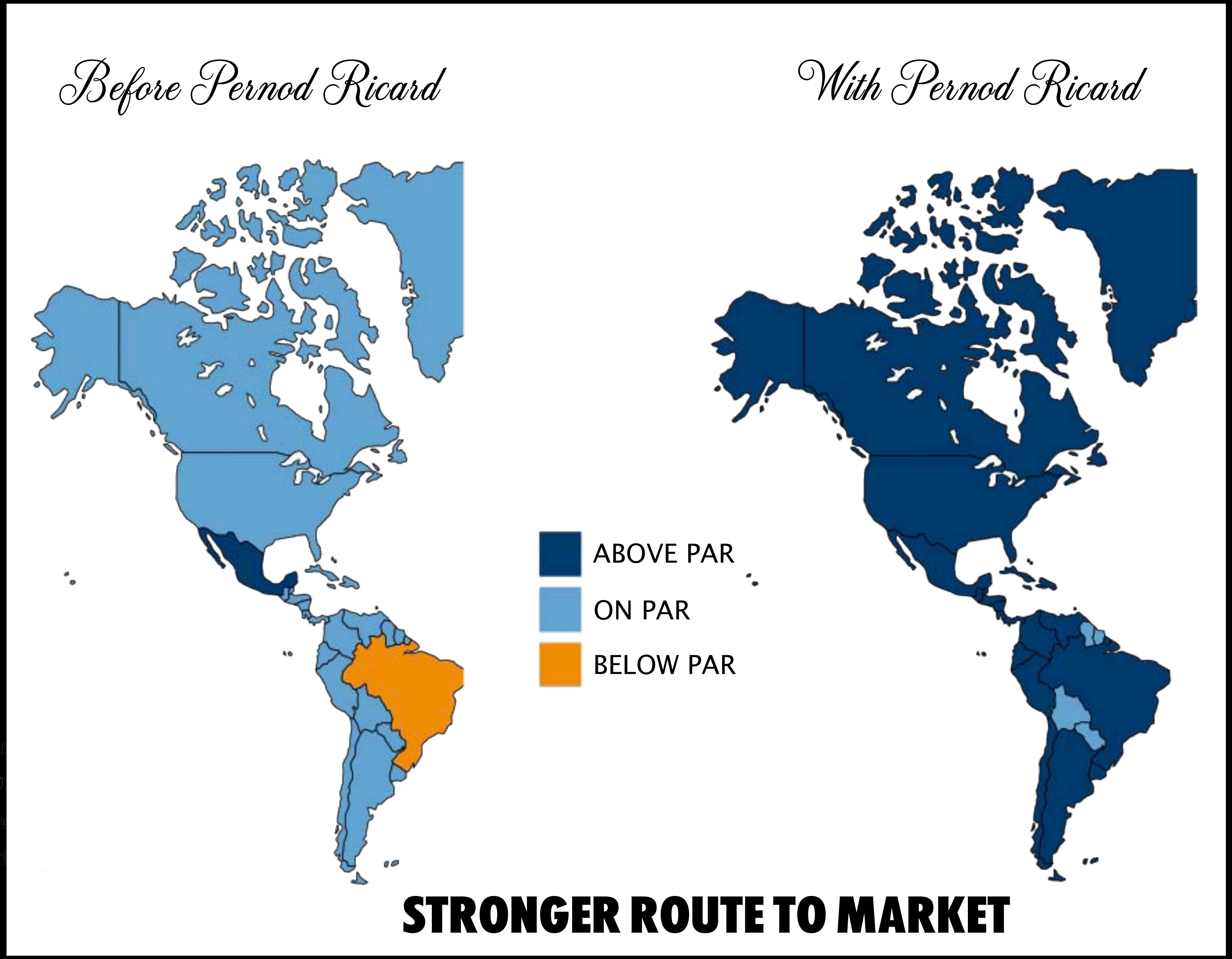
2ND

Makes superior cocktails
Is made with the finest ingredients
Is sophisticated and classy
Is a creative and inspiring brand
Is bold and cutting edge
Is influential in today's pop culture

SOURCE: Consumer Survey 2009

AND PERNOD RICARD PROVIDES AN EXCELLENT FOUNDATION FOR GROWTH

PERFECT FIT IN PERNOD RICARD PORTFOLIO



NEW US STRATEGY FOCUSED ON "QUALITY AND STYLE" GAMES

ADDRESSING TWO PRIMARY CONSUMER GROUPS...

NEO-YUPPIES
65% of "Quality with authenticity and style" volume

YOUNG MAINSTREAMERS
17% of "Quality with authenticity and style" volume

...IN FOUR SPECIFIC OCCASIONS

ENTERTAINING AT HOME
(off-premise)

EVERYDAY AT HOME
(off-premise)

BIG NIGHT OUT
(on-premise)

DATE NIGHT/SPECIAL OCCASION
(on-premise)

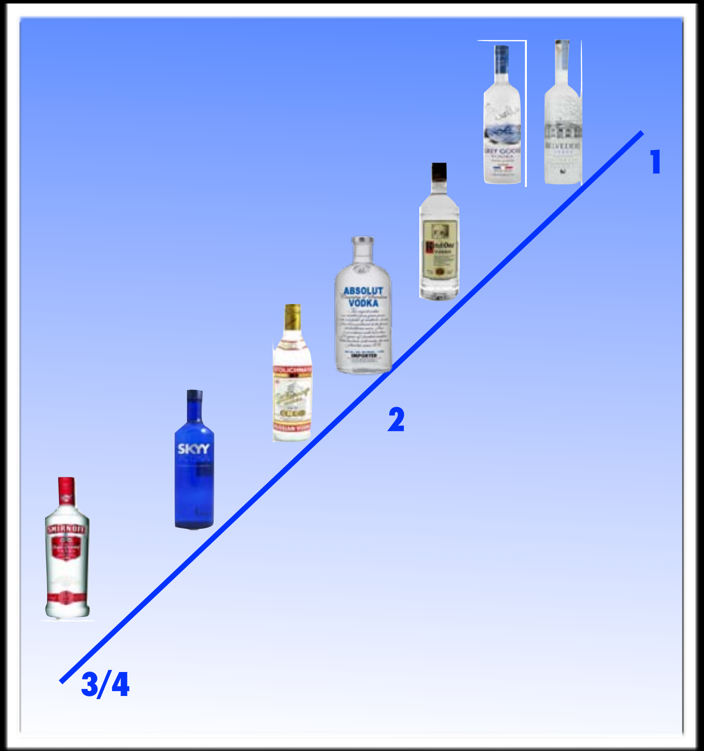
SOURCE: Consumer Survey 2009

A CLEAR STRATEGY TO WIN IN "QUALITY AND STYLE" GAMES

Anchored in four key pillars

A NEW BREAKTHROUGH COMMUNICATION STRATEGY

AN OPTIMIZED PRICING POLICY

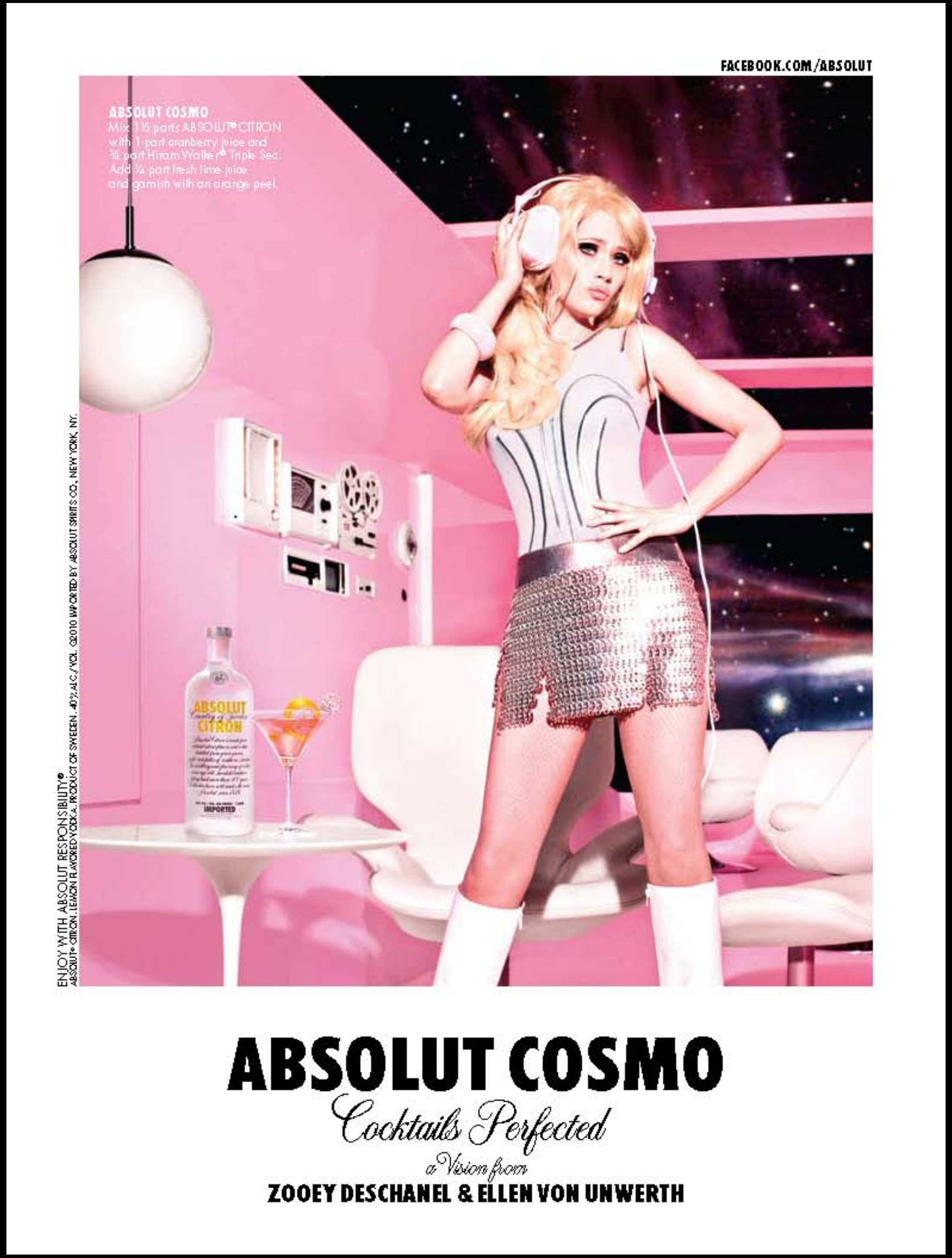


STRATEGIC INNOVATION TO WIN IN A HIGHLY FRAGMENTED MARKET

WITH AN EXTRA FOCUS ON NEW YORK

BREAKTHROUGH COMMUNICATION STRATEGY

Cocktails Perfected




Introducing
ABSOLUT BERRI AÇAÍ
FACEBOOK.COM/ABSOLUT
REGENCY
238
Mels
DRIVE IN


ABSOLUT
CRUSH


329
N. DEARBORN
ABSOLUT
VODKA
ABSOLUT BLOODY


ABSOLUT TWIST
Cocktails Perfected

FACEBOOK.COM/ABSOLUT
ABSOLUT WILD TEA GIMLET
Pour 2 parts ABSOLUT WILD TEA over ice in a rocks glass. Add ¾ parts fresh lime juice and ½ parts simple syrup. Stir and garnish with a wheel of lime.
ENJOY WITH ABSOLUT RESPONSIBILITY®
ABSOLUT® WILD TEA. BLACK TEA AND ELDERFLOWER FLAVORED VODKA. PRODUCT OF SWEDEN. 40% ALC./VOL. DISTILLED FROM GRAIN. ©2010 IMPORTED BY ABSOLUT SPIRITS CO., NEW YORK, NY.
ABSOLUT
WILD TEA
Introducing
ABSOLUT WILD TEA
Cocktails Perfected
A VISION FROM KAREN O AND WARREN DU PREEZ & NICK THORNTON JONES

FACEBOOK.COM/ABSOLUT
ABSOLUT GINGER SMASH
In a rocks glass, muddle 2–3 lemon wedges, 4–5 mint leaves and ½ part simple syrup. Add 2 parts ABSOLUT ORIENT APPLE and ice. Top with 1 part soda water and stir.
ENJOY WITH ABSOLUT RESPONSIBILITY®
ABSOLUT® ORIENT APPLE. APPLE AND GINGER FLAVORED VODKA. PRODUCT OF SWEDEN. 40% ALC./VOL. ©2011 IMPORTED BY ABSOLUT SPIRITS CO., NEW YORK, NY.
ABSOLUT
ORIENT APPLE
Introducing
ABSOLUT ORIENT APPLE
Cocktails Perfected
A VISION FROM JORDANA BREWSTER AND FINLAY MACKAY


Create Collection
COLLECTIONS
Edit
ABSOLUT COLLECTIONS
CLASSICS by Absolut
CELEBRATION by Absolut
RED by Absolut
MY COLLECTIONS
MY SMART Collection
CHRISTMAS DRINKS by Me
FAVORITES by Me
Collections
Drink Search
Carrier
6:35 PM
DRINKSPIRATION® by Absolut
RECOMMEND A DRINK BY MY LOCATION
Home
History
World
Search
Settings

FACEBOOK.COM/ABSOLUT

ABSOLUT CREATION

A perfectly mixed cocktail starts with a perfectly mixed vodka.
The finest Swedish Winter Wheat. No sugars added. Ideal viscosity for mixing.

Cocktails Perfected

OPTIMIZED PRICING POLICY: TOP OF PREMIUM VODKA

Price Adjustments Installed and Business is Responding

	MAT AVG RSP APRIL-08 (0.75L)	INDEX	MAT AVG RSP APRIL-11 (0.75L)	CAGR 08-11	INDEX
GREY GOOSE	28.53	143	29.20	0.8%	151
KETEL ONE	22.94	115	23.31	0.5%	121
STOLICHNAYA	19.35	97	19.43	0.1%	101
ABSOLUT	19.99	100	19.28	–1.2%	100
SKYY	15.79	79	15.23	–1.2%	79
SMIRNOFF	12.11	61	12.41	0.8%	64

SOURCE: Nielsen RSP Avg price in $/0,75L
UNIVERSE: Food/Drug&Comb liq.

INCREASING PACE OF STRATEGIC INNOVATION

Flavors and Limited Editions

ABSOLUT BERRI AÇAÍ
U.S. LAUNCH: JAN 2010

ABSOLUT BROOKLYN
U.S. LAUNCH: JUNE 2010

ABSOLUT WILD TEA
U.S. LAUNCH: JAN 2011

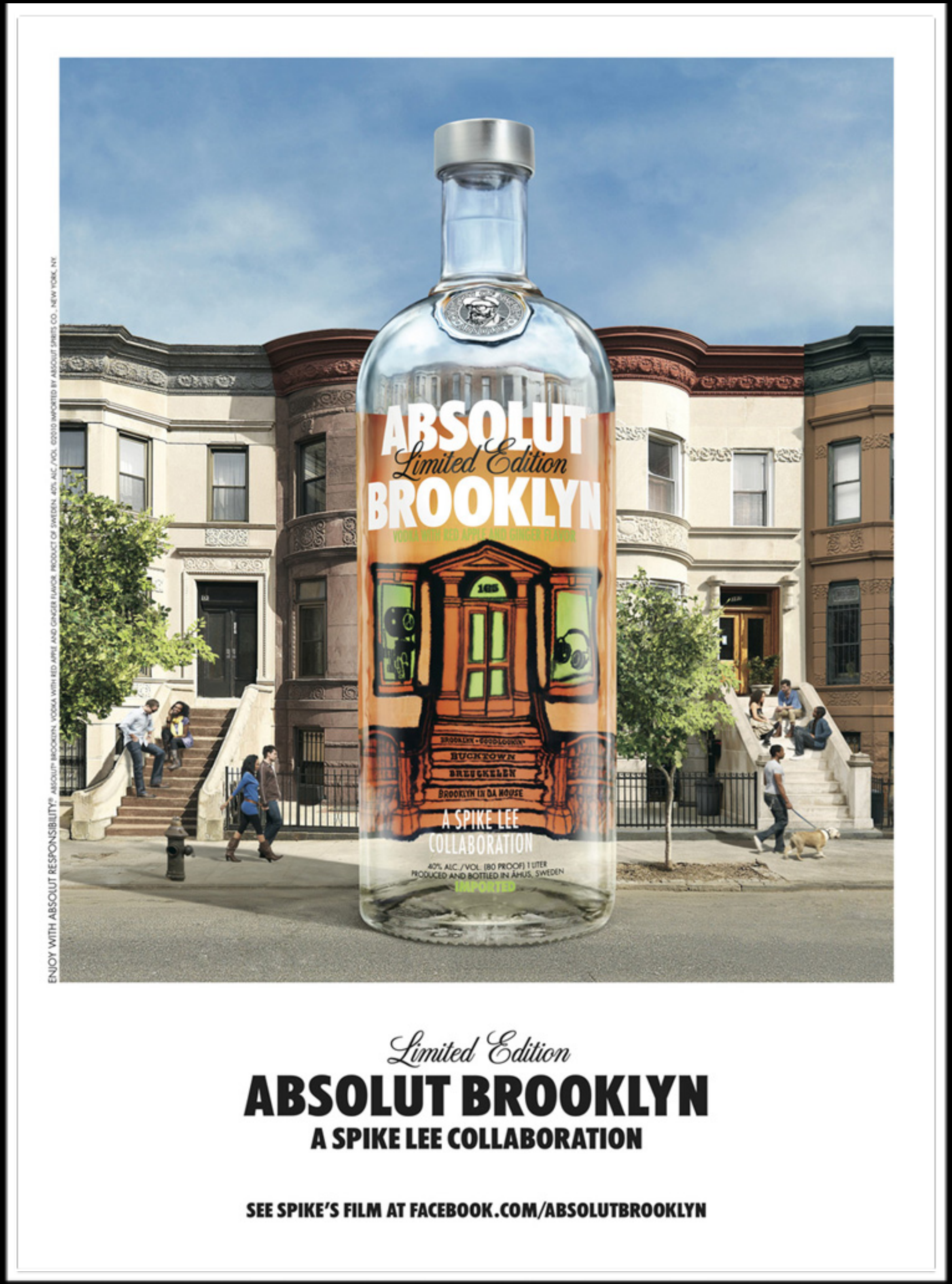
ABSOLUT ORIENT APPLE
U.S. LAUNCH: JUNE 2011

WITH AN EXTRA FOCUS ON NEW YORK

Take Back New York Integrated Plan

ABSOLUT BROOKLYN

Limited Edition



MADISON SQUARE GARDEN SPONSORSHIP

COLLABORATION WITH JAY-Z

ABSOLUT BRAND AMBASSADOR PROGRAM

NEW YORK HAS RESPONDED

Results

- Depletions in New York Metro are up 8% YTD vs. last year

- Increases in brand preference and brand drunk most often

SOURCE: GFK Custom Research

AND NATIONAL PERFORMANCE IS SIGNIFICANTLY IMPROVING

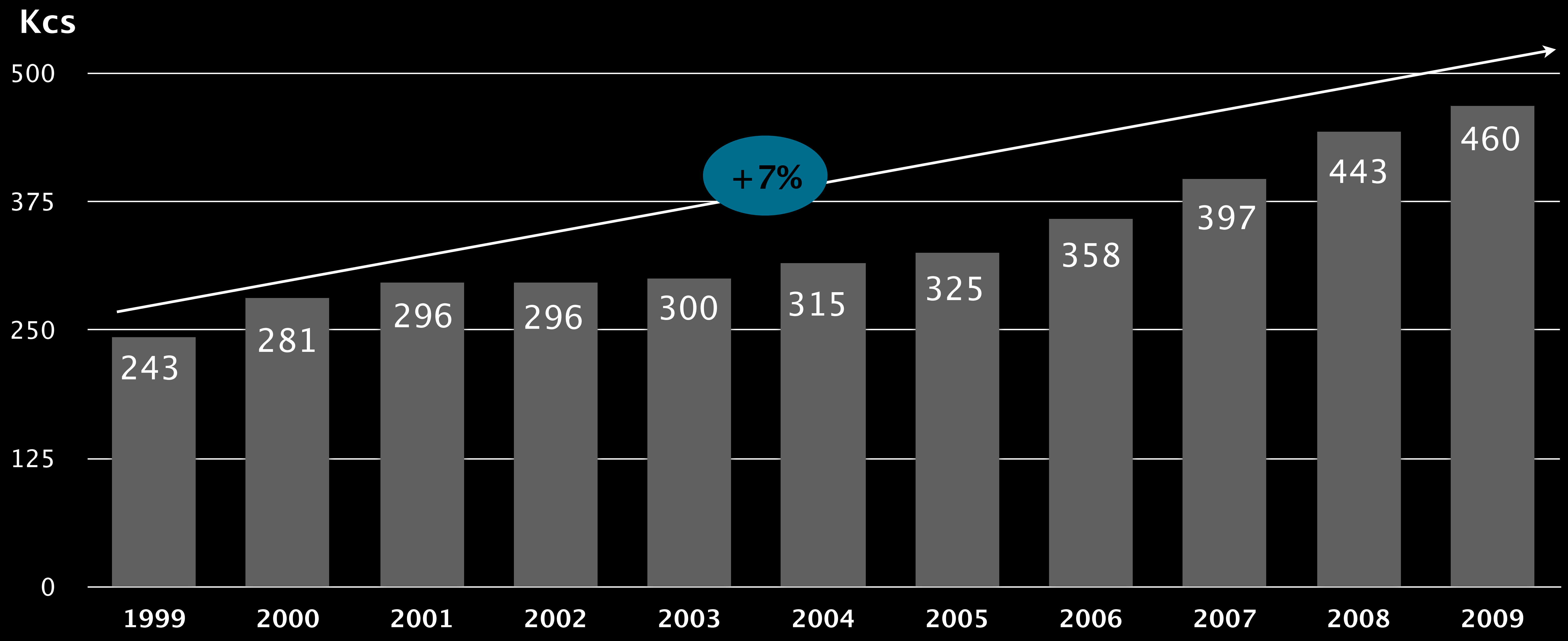
Turnaround Performance in Past 12 Months

- ABSOLUT US depletions up 3% MAT
- Nielsen up 3.9% MAT and NABCA up 6.8% MAT in volume
- Gains in brand preference

SOURCE: Internal. AC Nielsen – Spirits Ttl Food/Drug/Liquor Latest Period Ending April 30th 2011/NABCA March 2011. GFK Custom Research

POSITIVE MOMENTUM IN CANADA

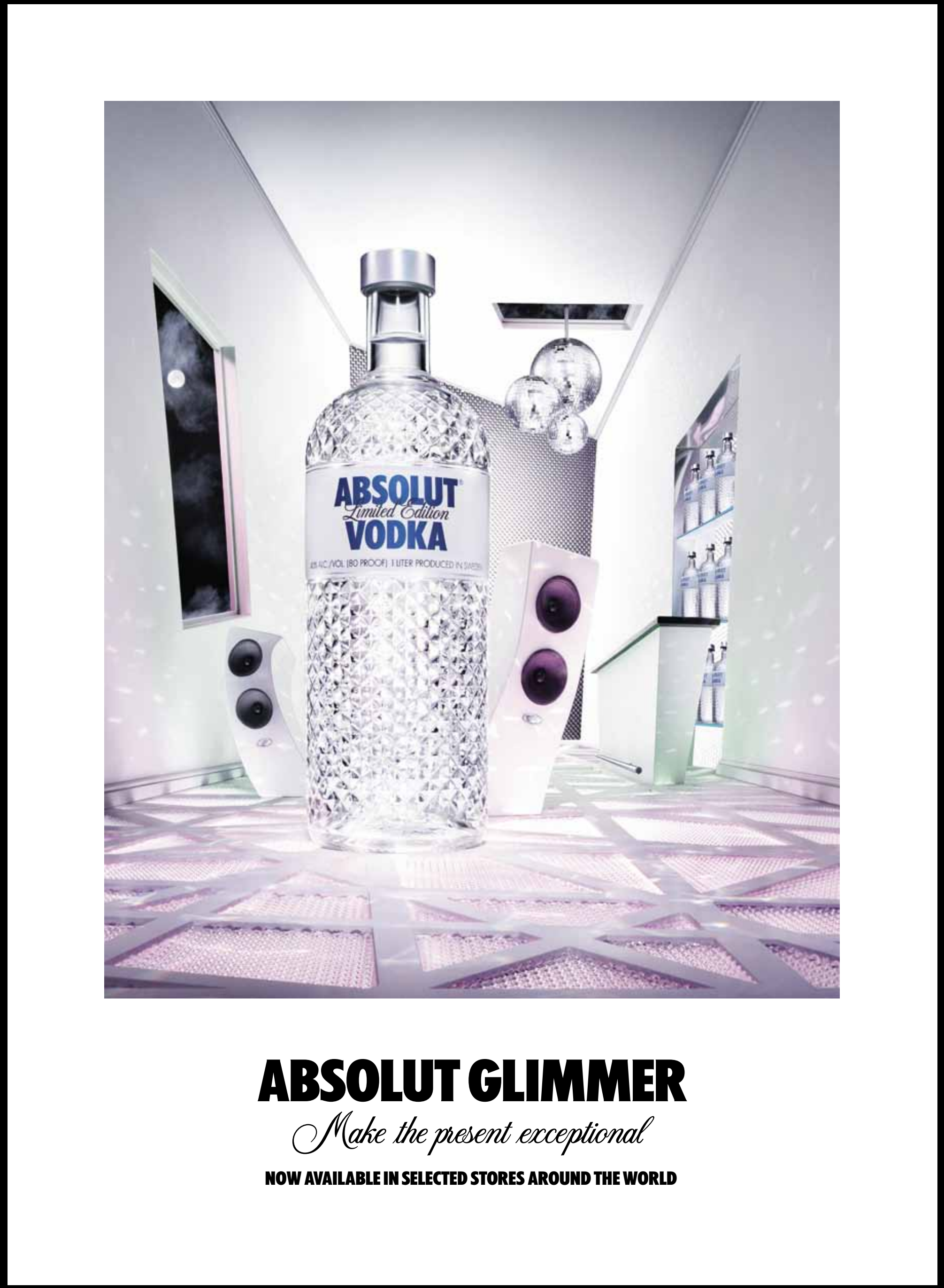
ABSOLUT HAS OUTPERFORMED THE MARKET



Total Vodka Category 10 Year CAGR +5%

SOURCE: IWSR

DRIVEN BY A FOCUSED AND CONSISTENT STRATEGY



CONSISTENT COMPELLING COMMUNICATIONS

STRONG ON-PREMISE ACTIVATION

SUPERIOR RETAIL EXECUTION

TEST MARKET FOR ABSOLUT ELYX

A Very Promising Start for our Super Premium Vodka

LATIN AMERICA
A SOURCE OF VERY DYNAMIC GROWTH

STRONG MARKET DYNAMICS

- Positive economic conditions across the region
- Large consumption of premium spirits, particularly whisk(e)y
- Vodka more versatile in mixed male and female drinking occasions
- Powerful Pernod Ricard distribution network in the region

STRATEGY DESIGNED TO ACCELERATE ABSOLUT GROWTH

- Build an even stronger emotional bond with consumers
- Position at Premium Price level
- Invest at proven media levels
- Activate and win in the on-premise
- Design relevant drinks strategy

EXECUTED WITH EXCELLENCE

CUSTOM-MADE ADVERTISING

LOCALLY RELEVANT COLLABORATIONS

LOCALLY RELEVANT COLLABORATIONS

EXCEPTIONAL CONSUMER EXPERIENCE

LEADING TO EXCEPTIONAL GROWTH ACROSS THE REGION

SOURCE: Latest Nielsen MAT

ABSOLUT BLANK

The First Global Campaign Developed for Latin America & Western Europe

IT ALL STARTS WITH AN

ABSOLUT BLANK

FINAL CONCLUDING WORDS

After 2 years with Pernod Ricard, ABSOLUT is on track to deliver the plan:

- Return to growth in the US
- Dynamic double digit increase in the rest of the world, spear headed by Latin America

ABSOLUT

Thank You.

Casa Pedro Domecq
Pernod Ricard

MEXICO

François Bouyra

Chief Executive Officer

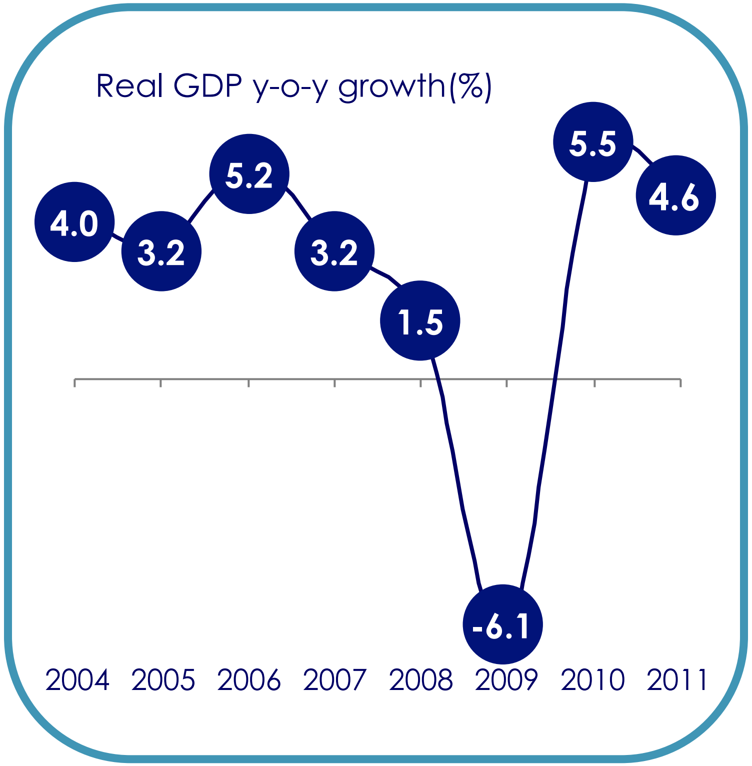
New York – May 24 & 25, 2011

Mexico is a very attractive market (I)

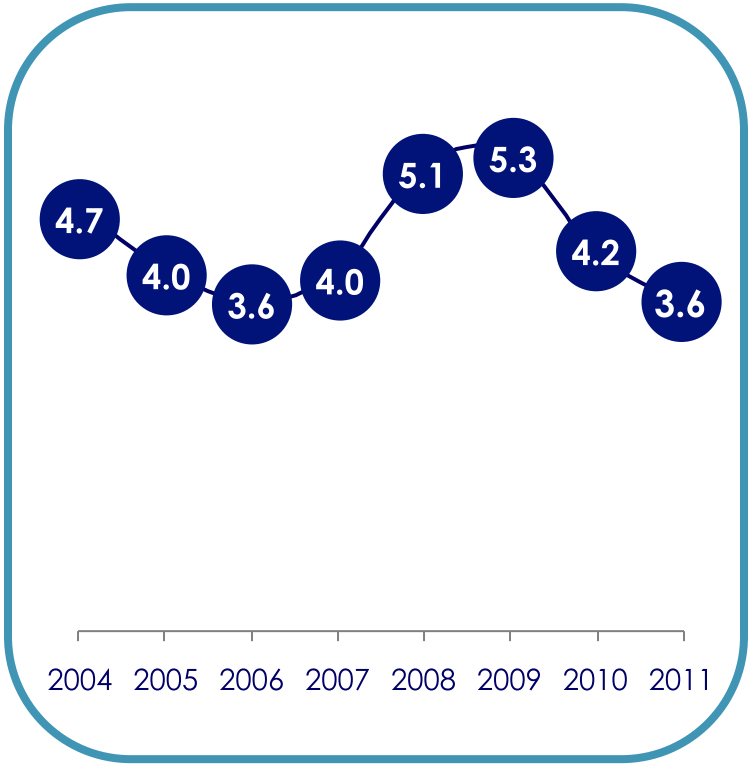
Economy back to strong growth with solid fundamentals

Casa Pedro Domecq
Pernod Ricard

Economy back to growth after economic recession



Low inflation economy



Source: IMF

Mexico is a very attractive market (II)

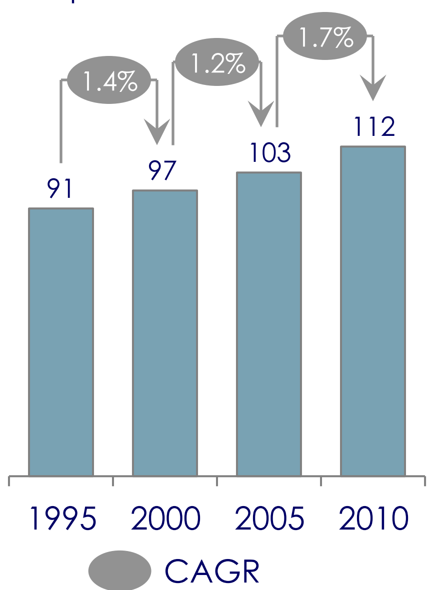
Demographic trends are driving spirits consumption

Casa Pedro Domecq
Pernod Ricard

Strong population growth

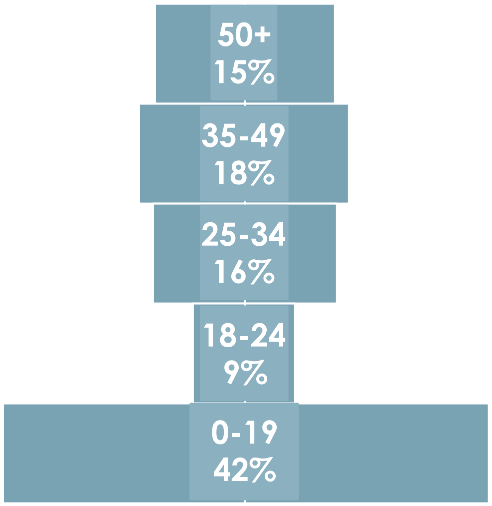
1% CAGR 2006-10

Population in millions



Very young pyramid

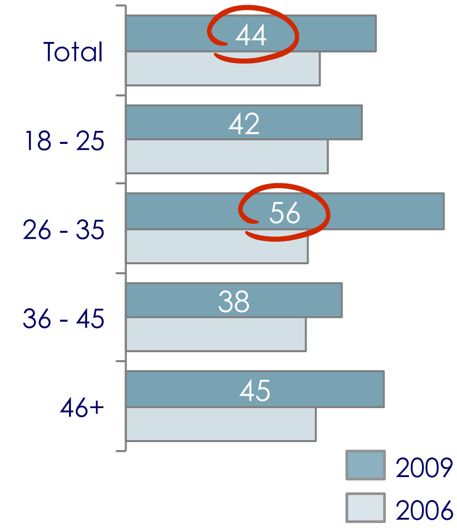
51% of population <24y



Women becoming key consumption driver

44% of spirits consumed by women

Women share by age



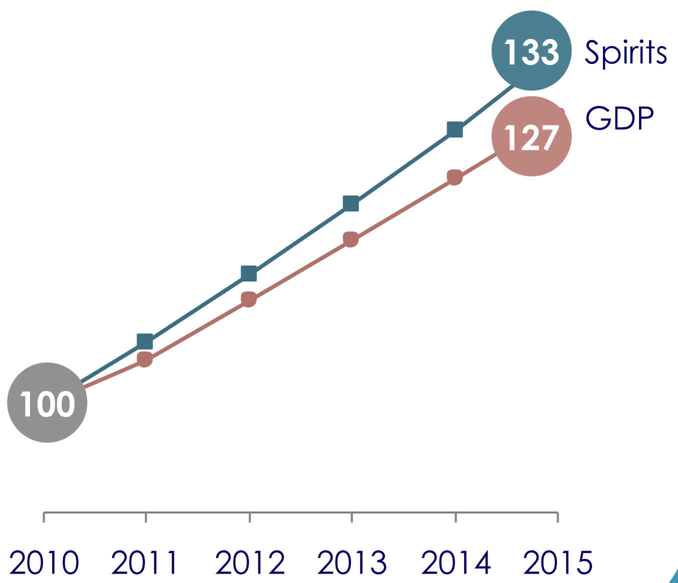
Source: INEGI; GfK Custom Research

Spirits market aggressively growing mainly driven by premium segments

Casa Pedro Domecq
Pernod Ricard

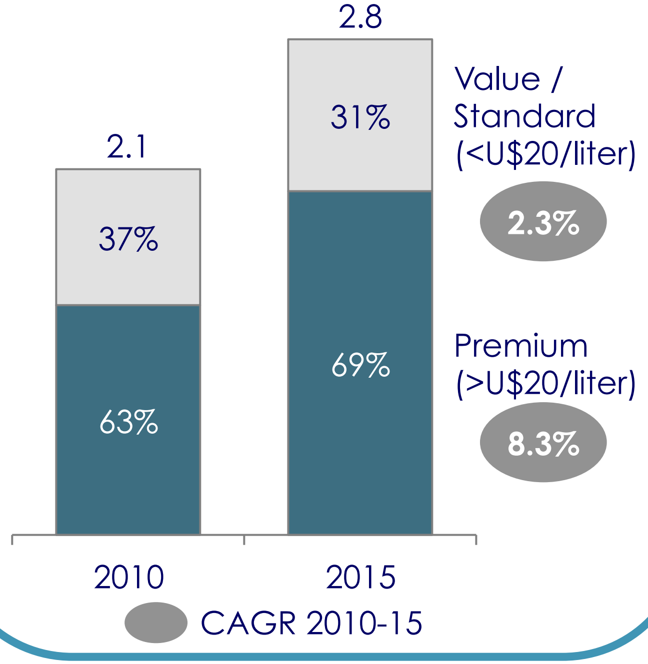
Spirits growing faster than GDP

Spirits vs. GDP – index 2010 = 100



Spirits growth driven mainly by premium segments

Spirits market size in USD bn



Source: IWSR; Pernod Ricard

We have the most comprehensive brand portfolio covering most categories and quality segments

Casa Pedro Domecq
Pernod Ricard

Retail selling price per 75cl bottle

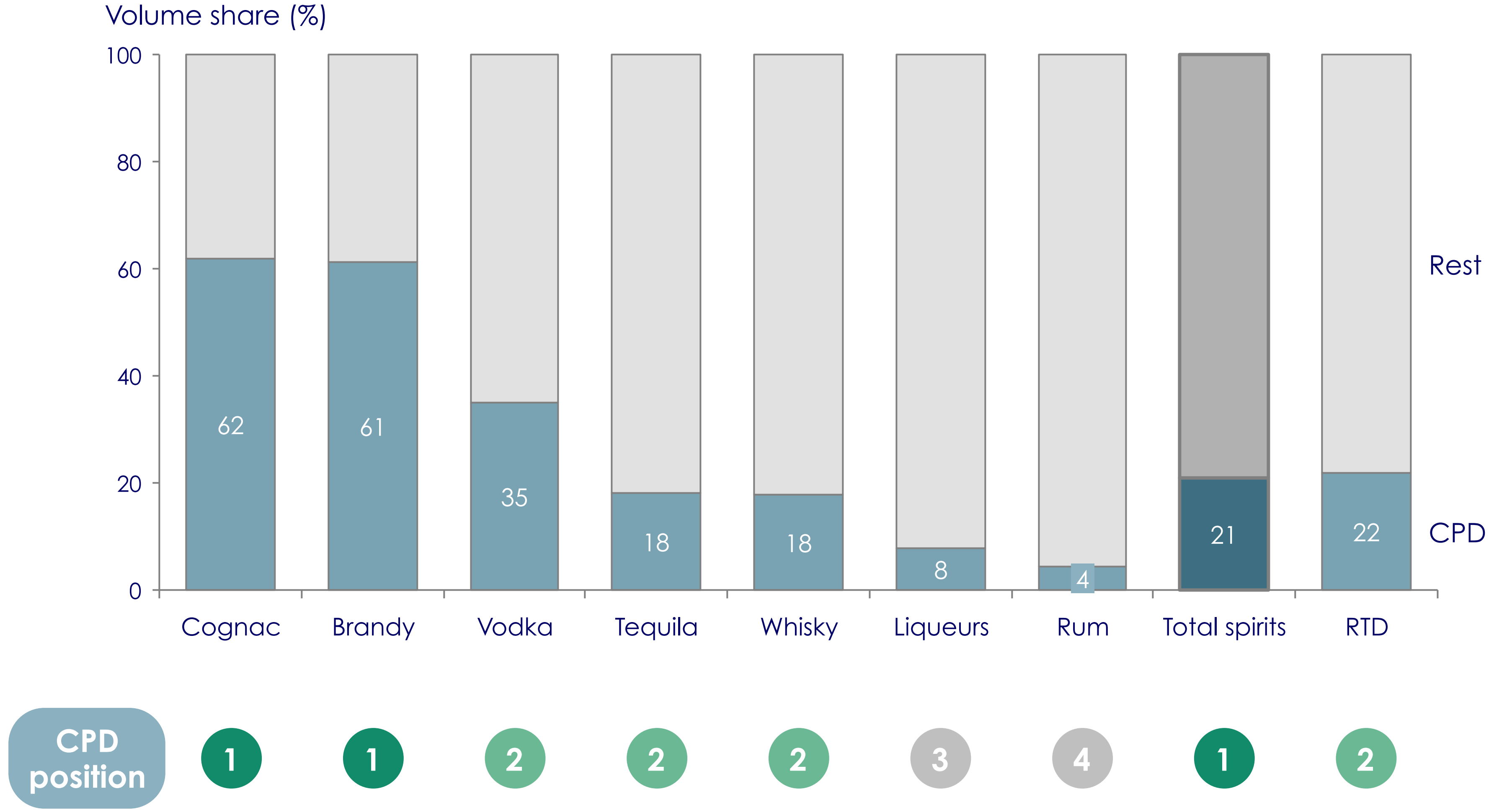
		Vodka	Whisky	Brandy	Tequila	Rum	Cognac	Champagne	Wine	RTD
>USD30	Super premium+	Absolut Elyx; Wyborowa Exquisite	Chivas		Tres Generaciones (1)		Martell	Perrier-Jouët	Reserva Magna	
USD15-30	Premium	Absolut Vodka	Jameson; Ballantine's	Azteca de Oro	Agavia; Hornitos (1)	Havana Club; Malibu			Graffigna; Reserva Real	
<USD15	Value / standard	Wyborowa	Passport	Don Pedro; Presidente	Real Hacienda; Sauza (1); 100 Años (1)					Caribe Cooler

We cover the premium+ space with strong international brands and the value/standard segments with iconic local brands

(1) Agency brand
Source: Pernod Ricard

We lead the spirits market with strong positions across most categories

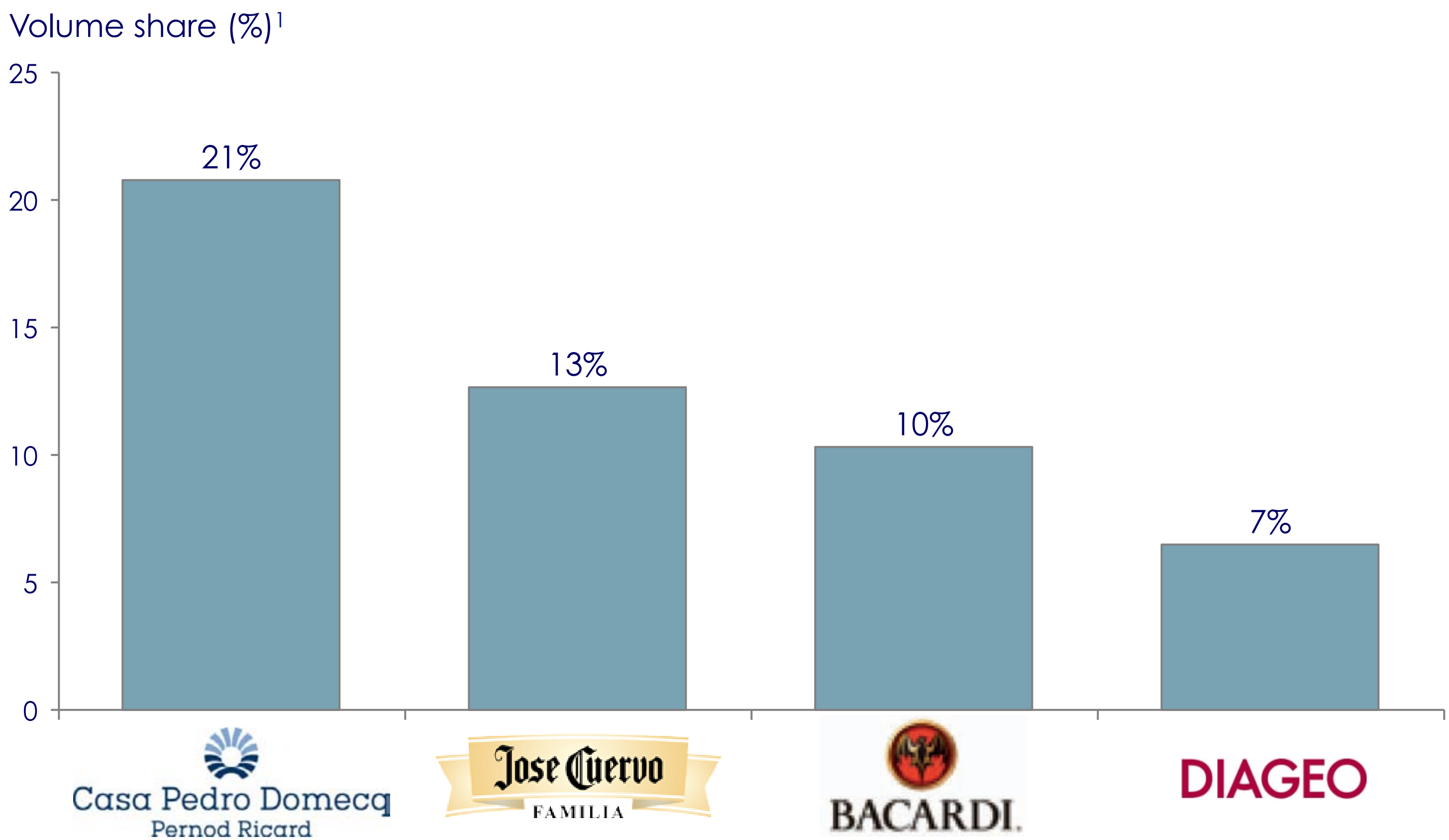
Casa Pedro Domecq
Pernod Ricard



Source: Pernod Ricard

We have a significant relative market share advantage vs. all other competitors in spirits

Casa Pedro Domecq
Pernod Ricard



1. Spirits

Source: Pernod Ricard

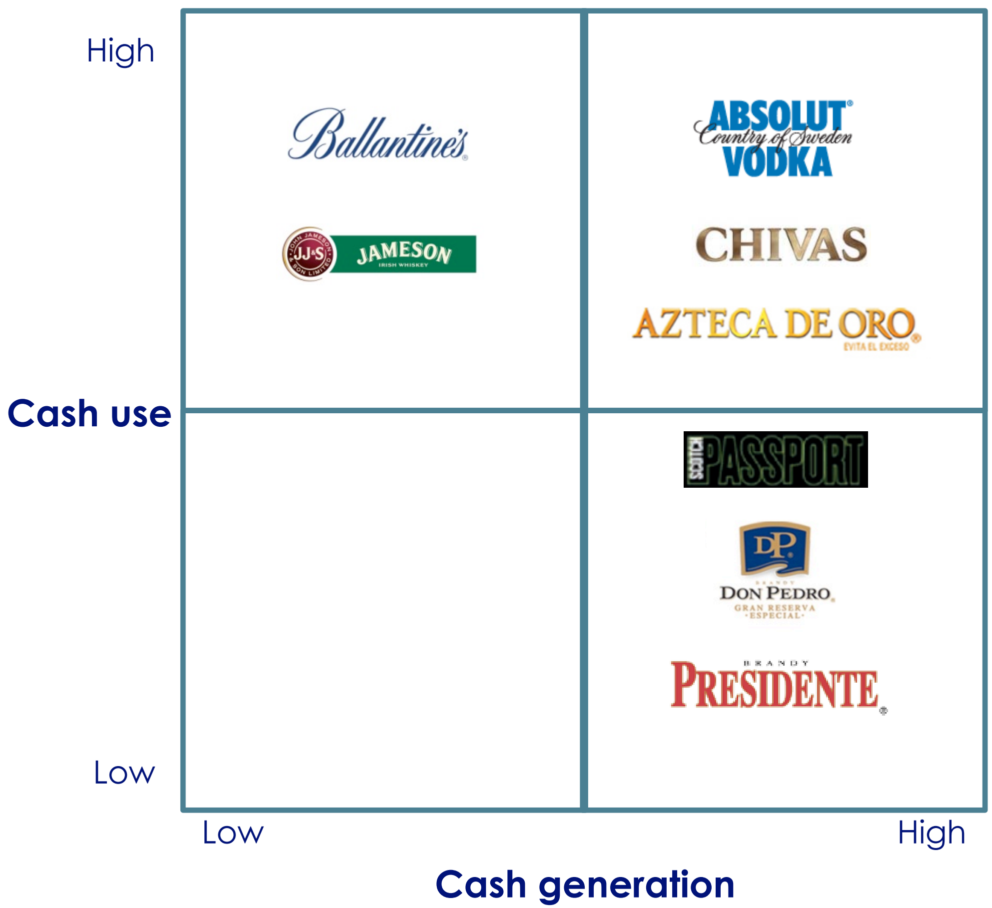
Five key strategic pillars to win in the Mexican market

Casa Pedro Domecq
Pernod Ricard

1. Continuous premiumization of mix
2. Creative brand development
3. Best-in-class route-to-market
4. Aggressive management of our expenses
5. Unique young, motivated team

We leverage our strong local brands to fund investments to grow our premium brands

Casa Pedro Domecq
Pernod Ricard

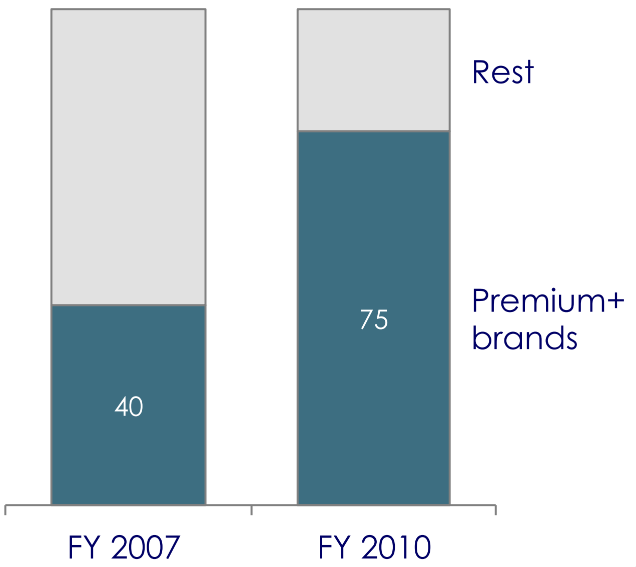


We have driven premiumization of our portfolio through aggressive focus of our investments

Casa Pedro Domecq
Pernod Ricard

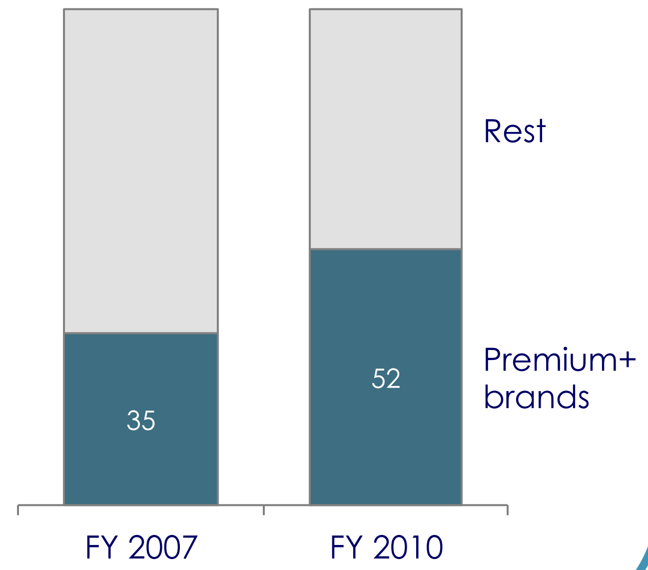
~75% of our A&P investments focused on premium brands

A&P mix (%)



Continuous premiumization of our brand portfolio

Net sales mix (%)



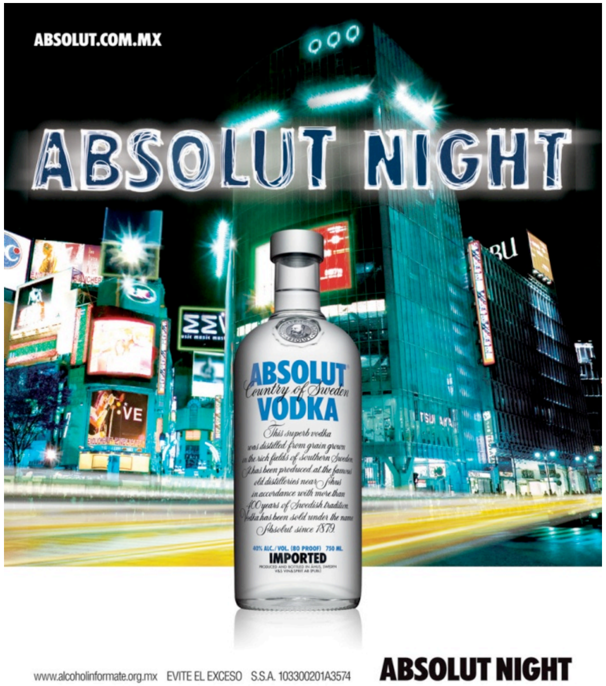
Note: Own spirits only (excludes wine, RTD and Sauza)
Premium+ Spirits > USD 15 per bottle 75 cl
Source: Pernod Ricard

2

Breakthrough brand activation in Absolut (I)

Absolut Night – campaign and on-trade activation

Casa Pedro Domecq
Pernod Ricard



Absolut recognized as consumers' "most loved" brand in spirits market in Mexico

Casa Pedro Domecq
Pernod Ricard

2

Reinvigorating our local brandy brands through creative brand activation

Casa Pedro Domecq
Pernod Ricard

The return of our brandies – back to our brands' roots
Targeted communication, pack and product innovation, pricing strategy

3

Our route-to-market capabilities are recognized as the best ones in the market

Casa Pedro Domecq
Pernod Ricard

Best customer service in spirits

ANDIVYL, A.C.

Best supplier award 2008-10

ANTAD

Best fill rate award 2010

Unique on-trade capabilities

Unique training center for on-trade customers

Centro de Capacitación Domecq

Best route-to-market in spirits in Mexico

Best-in-class sales team recognized by customers as trusted advisors

New technologies to help customers' business e.g. inventory system

We continuously aim at optimizing our expenses to free up resources to invest in our brands

Casa Pedro Domecq
Pernod Ricard

We have one of the most efficient operations

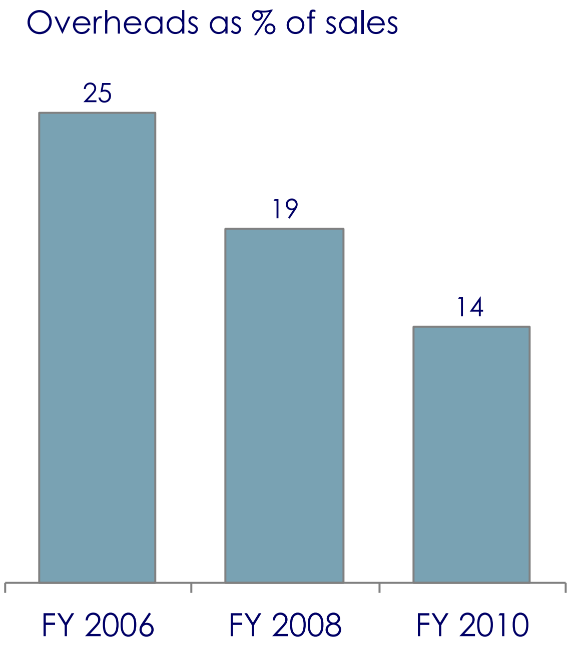
We optimized our supply chain over past 5 years ...

- From 6 to 3 plants
- From 5 to 3 DCs
- Reduction in number of suppliers

... with outstanding results

- More than U$10M in annual savings
- Reduction of 38% in distribution cost while maintaining 99% fill rate

We reduced overheads in half over past 4 years



Source: Pernod Ricard

Our people set us apart from the rest in this market

Casa Pedro Domecq
Pernod Ricard

A unique team to win in the market – young, dynamic, motivated

Young
- Commercial team average age <30 years

Dynamic
- 174 promotions in one year

Motivated
- 95% committed and with high sense of belonging in corporate survey
- 3% turnover

Strategic pillars deliver on the core value creation levers

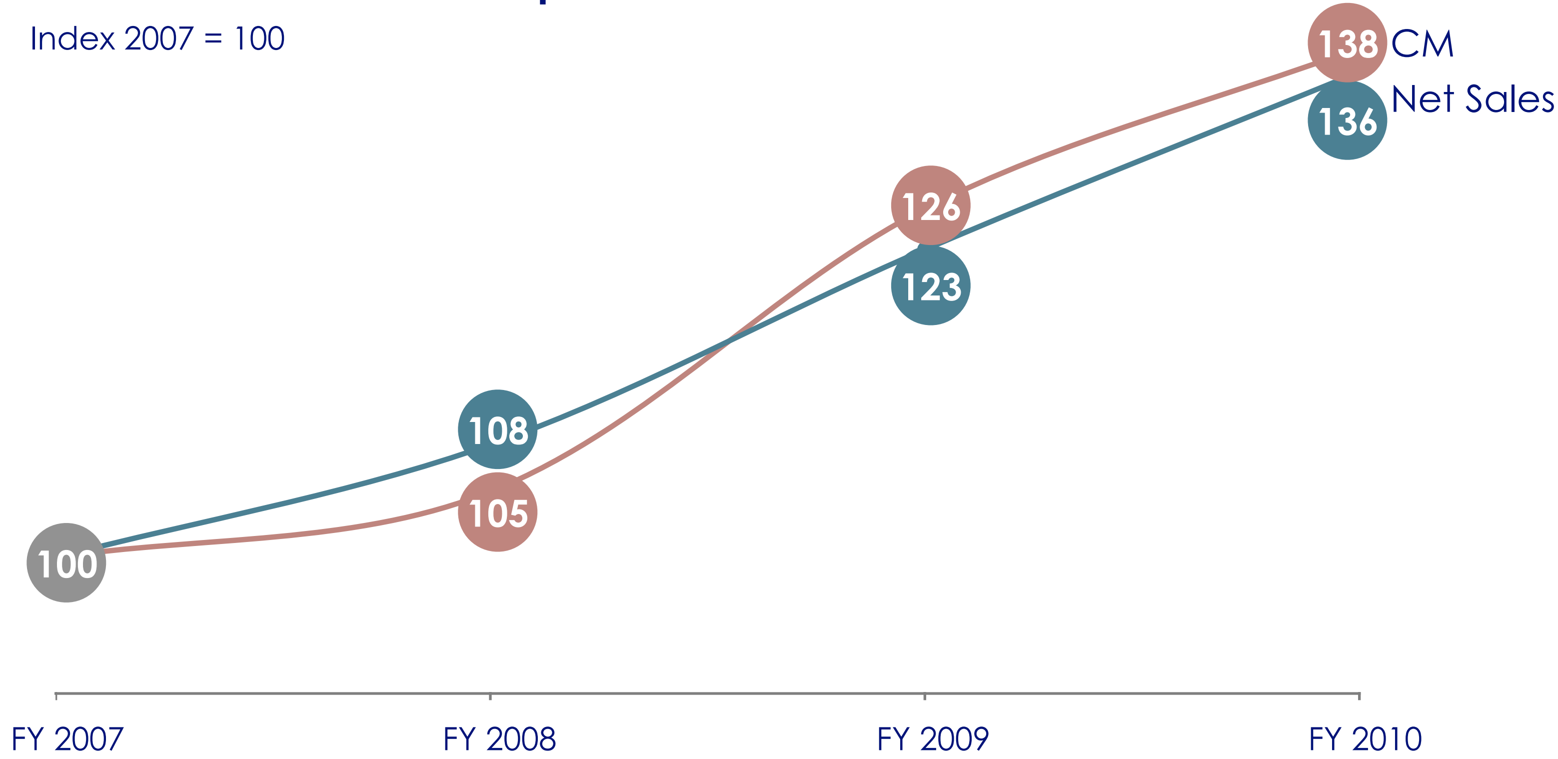
Casa Pedro Domecq
Pernod Ricard

	Sales growth	Margins
1 Premiumization of mix	✓	✓
2 Creative brand development	✓	✓
3 Best-in-class route-to-market	✓	✓
4 Management of our expenses		✓
5 Unique, motivated team	✓	

The prize from our winning strategy

Casa Pedro Domecq
Pernod Ricard

Spirits NS and CM[1]



Rapid acceleration of Contributive Margin in a growing business

1. Own spirits only (excludes wine, RTD and Sauza)
Source: Pernod Ricard

Closing summary: leader in a growing market

Casa Pedro Domecq
Pernod Ricard

Mexico is and will continue being an attractive market for spirits

Demographic trends are driving spirits consumption

Casa Pedro Domecq is well-positioned to benefit from market trends

- ✓ Most comprehensive brand portfolio in the market
- ✓ Overall market leader with strong positions in most categories

We have solid strategic pillars to continue driving growth and margin expansion

- ✓ Premiumization of the mix
- ✓ Breakthrough brand development
- ✓ Best route-to-market in spirits in Mexico
- ✓ Aggressive management of our expenses
- ✓ Unique, motivated team

… and a strong leadership team committed with our winning strategy

We are uniquely positioned to continue driving growth in our industry and maintain our market leading position

Pernod Ricard Brasil

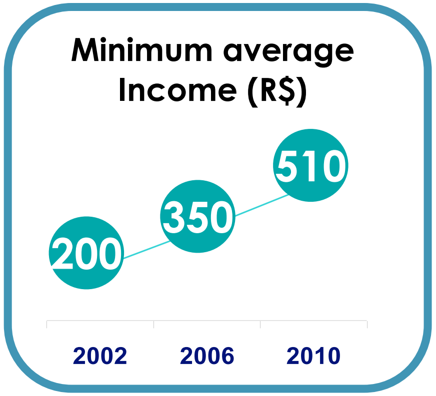
BRAZIL

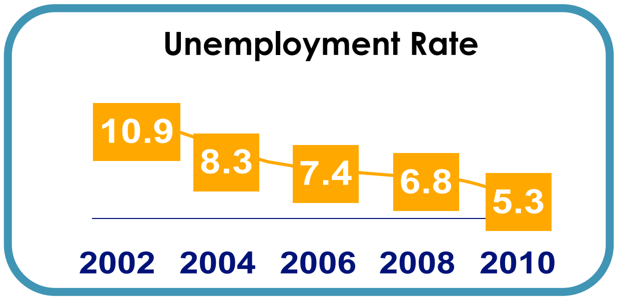
Bryan Fry

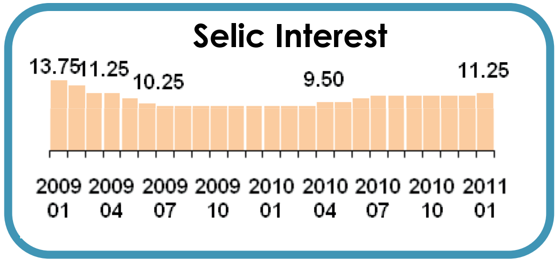
Chief Executive Officer

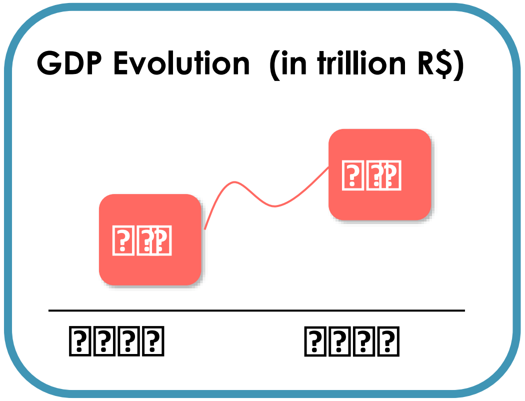
New York – May 24 & 25, 2011

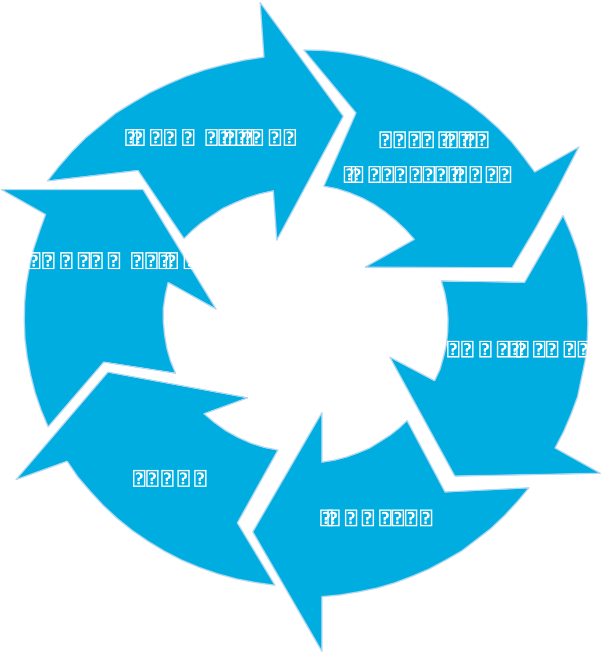
We compete in a dynamic country with solid underlying economic fundamentals ...

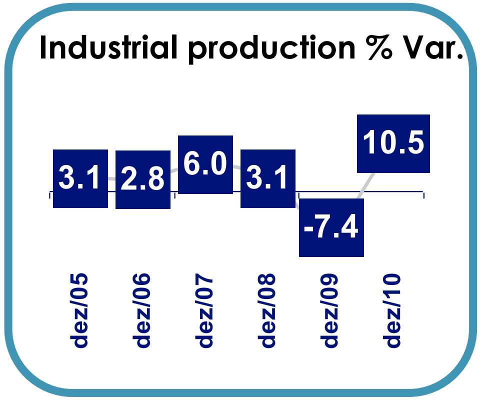












GDP growth at 7.1% for 2010

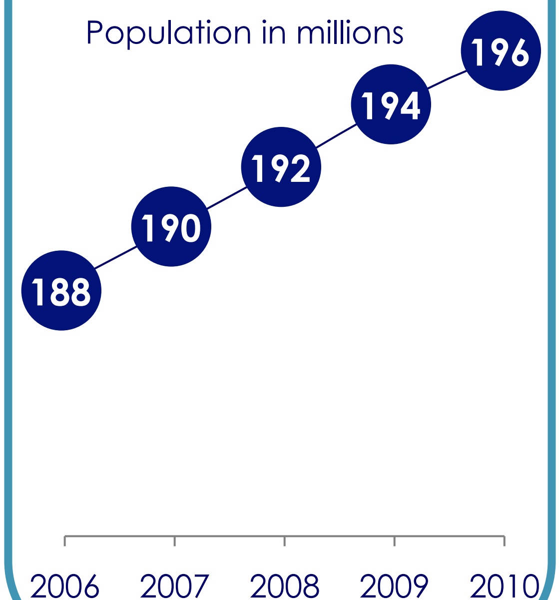
Source: IBGE; Central Bank, FGV, Nielsen Tendências – Dec'10

... and very attractive demographics for spirits

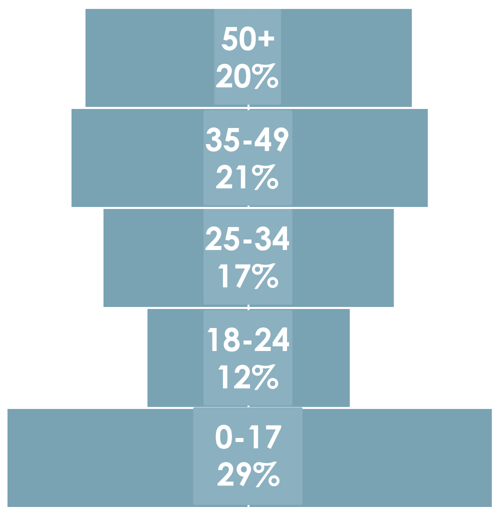
Pernod Ricard Brasil

Steady growth in population

1% CAGR 2006-10

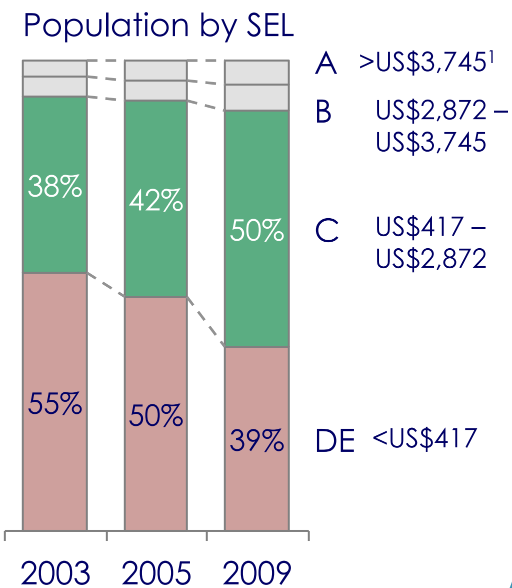


Very young pyramid



Strong emergence of middle class

Shift from DE to C class

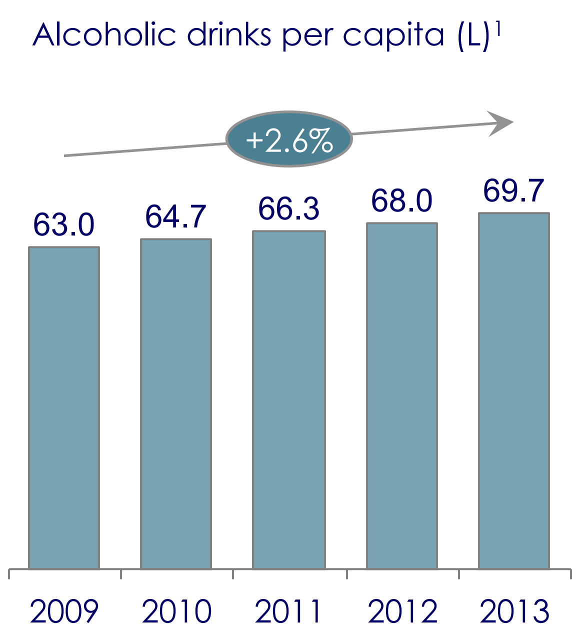


1. Monthly salary in USD
2. Source: IBGE, J.P.Morgan Brazil 101, BCG

Alcoholic drinks are growing with most of spirits growth driven by vodka and whisky

Pernod Ricard Brasil

Alcoholic drinks will continue growing



Spirits growth driven mainly by vodka and whisky

1. Includes spirits, wine and beer
Source: Euromonitor; IMF; IWSR; BCG

Vodka is the most dynamic category with very different trends across sub-categories

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	Super premium	Premium	Standard	Value
Price range (USD/liter)	[illegible]	[illegible]	[illegible]	[illegible]
Segment as % of category	[illegible]	[illegible]	[illegible]	[illegible]
Segment growth (CAGR 2009-13)	[illegible]	[illegible]	[illegible]	[illegible]
Pernod Ricard position	3 	1 	2 	[illegible]

Absolut driving the vodka category – premium+ expected to be larger than standard by 2015

Source: Pernod Ricard

We have the most comprehensive brand portfolio in the market to benefit from these trends

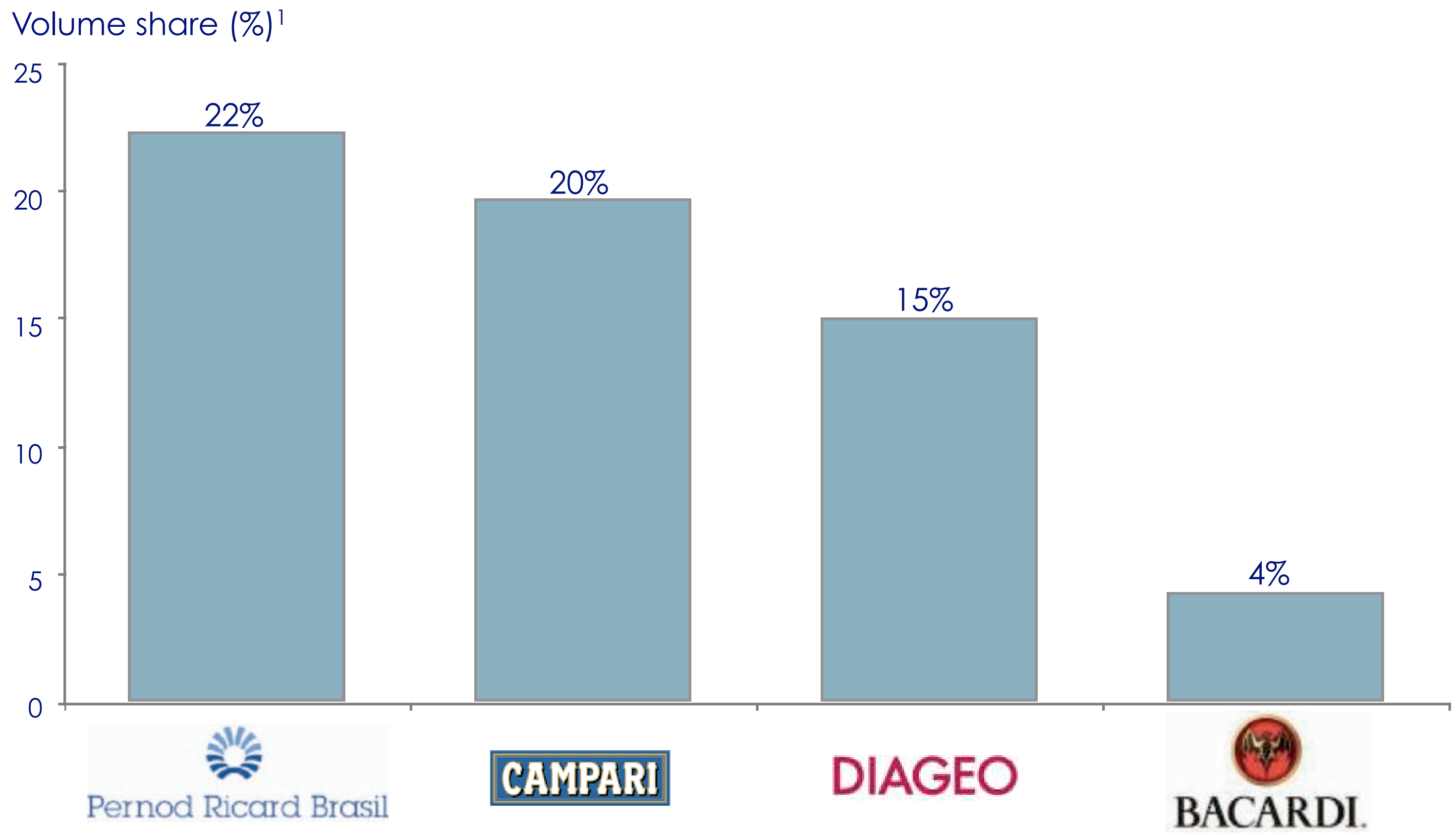
Pernod Ricard Brasil

Retail selling price per liter		Vodka	Whisky	Rum	Cachaça		Sparkling wine and Champagne	Wine
>USD60	Super premium+	Wyborowa Exquisite Vodka	Chivas			>USD50	Perrier-Jouët	
USD30-60	Premium	Absolut Vodka	Jameson Ballantine's Jim Beam (1)	Havana Club		USD15-50	Mumm	Jacob's Creek Graffigna
<USD30	Value / standard	Orloff Vodka	Passport Scotch Teacher's (1) Blended Scotch Whisky Natu Nobilis	Malibu Montilla	Janeiro São Francisco	<USD15		

(1) Agency brand
Source: Pernod Ricard

We lead the Brazilian spirits market

Pernod Ricard Brasil



1. Spirits plus sparkling wine and champagne
Source: Pernod Ricard

Four key strategic pillars to win in the Brazilian market

Pernod Ricard Brasil

1 Optimization of portfolio mix

2 Creative brand development

3 Best-in-class route-to-market

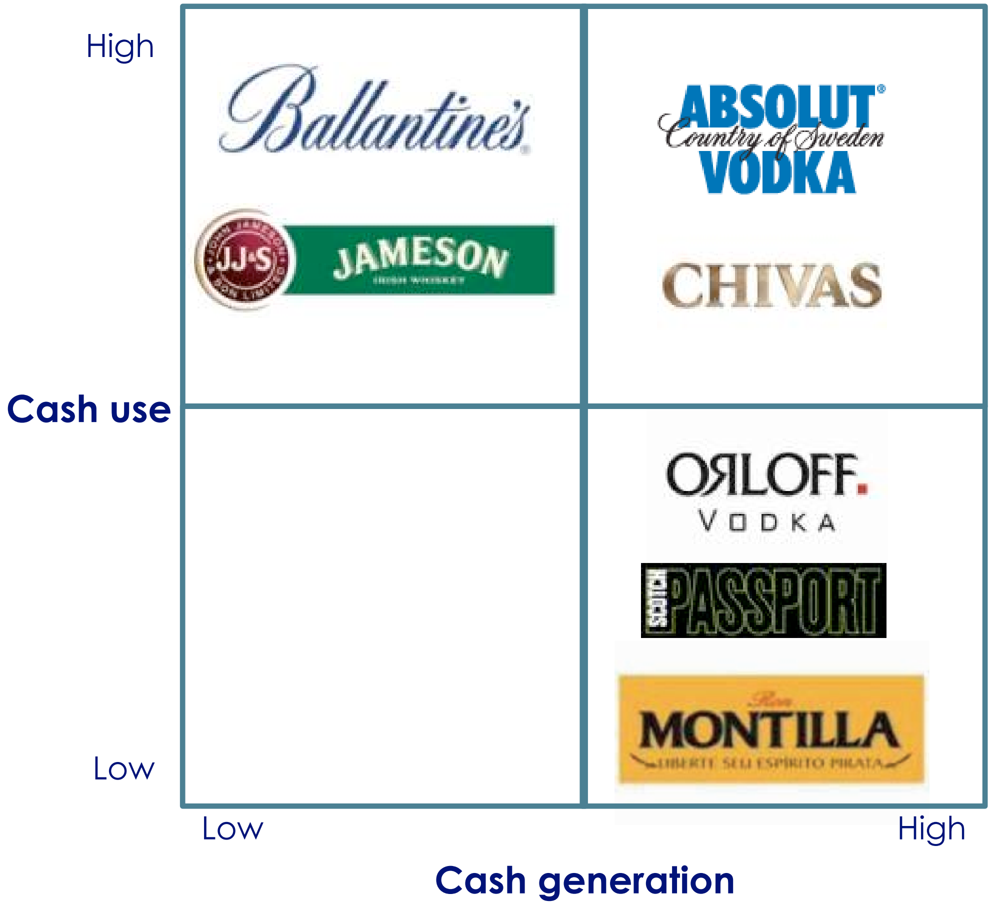
4 Continuous strengthening of the organization

1

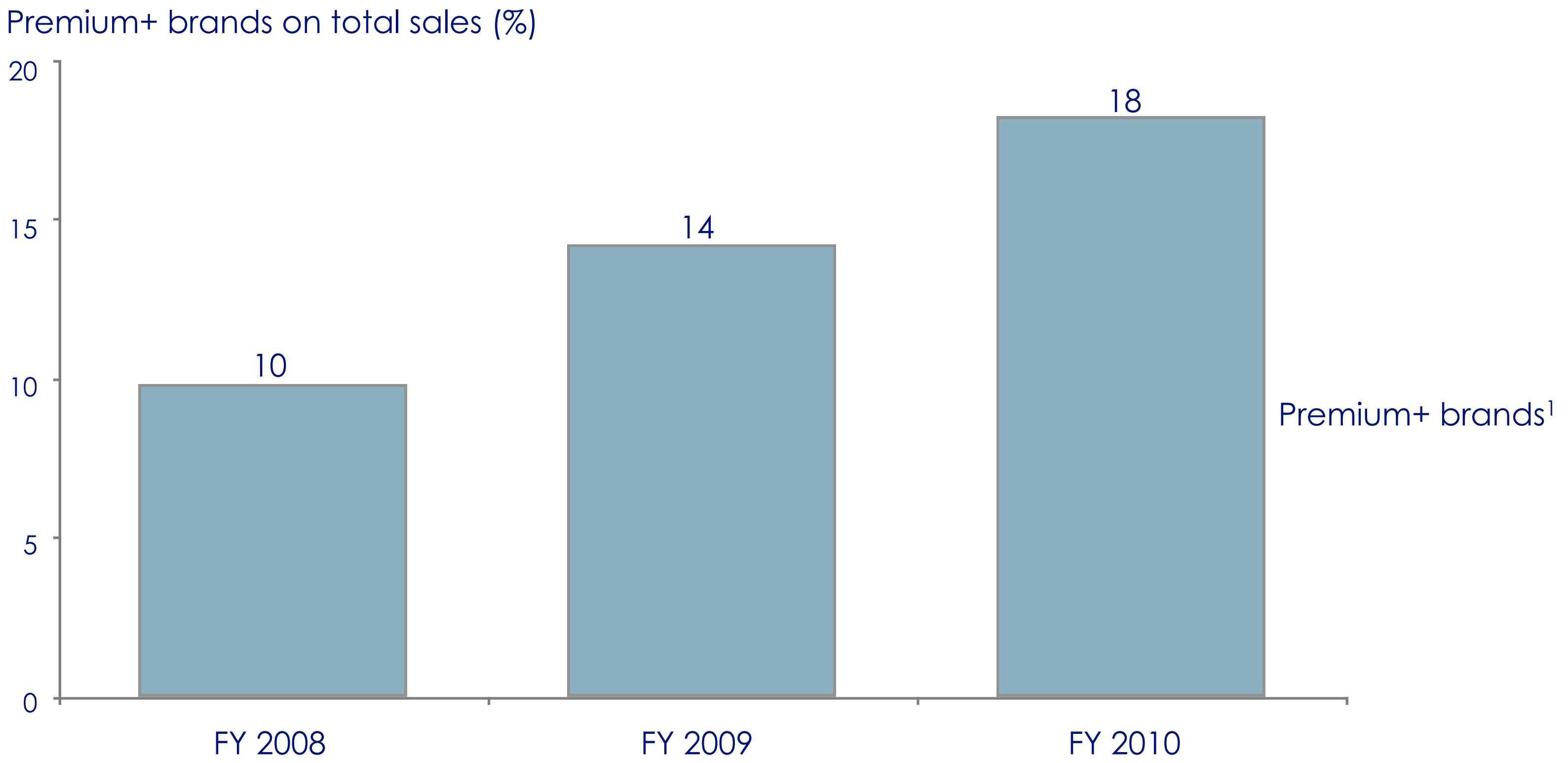
We manage our brand portfolio to win in the market

Our local brands fund investment in premium brands

Pernod Ricard Brasil



1 The continuous premiumization of our portfolio has helped expand our margins



~600 bps increase in contributive margin ratio from FY 2008 to FY 2010

1. Premium+ brands = >USD30 per liter
Note: includes all categories (spirits and wines)
Source: Pernod Ricard

2

We accelerate growth of our brands through creative brand activation

Pernod Ricard Brasil

Outstanding communication and innovation to grow premium brands

Selective innovation to maintain strong position in local brands

2 Bringing breakthrough brand activation to life in Absolut (I)

Pernod Ricard Brasil

2 Bringing breakthrough brand activation to life in Absolut (II)

Pernod Ricard Brasil

~30% growth in sales in FY 2010
~70% market share in premium+ vodka

3

Our route-to-market capabilities are a key enabler to win in the market

Pernod Ricard Brasil

Best-in-class route-to-market

Outstanding relationships with customers

Preferred supplier / trusted advisor for key customers

Clear strategy to optimize distribution footprint

15 key cities targeted
Strong network of distributors

Highly capable sales team recognized by customers

Recruitment, retention and training of top talent

State-of-the-art information systems

Future CRM technology to drive better decision making

4

We continuously work to strengthen our organization

Pernod Ricard Brasil

Strong investment in our people

+400 staff (+10% vs. 2010)

50% of staff spread throughout Brazil

Continuous investment in training and development

Optimization of our core processes

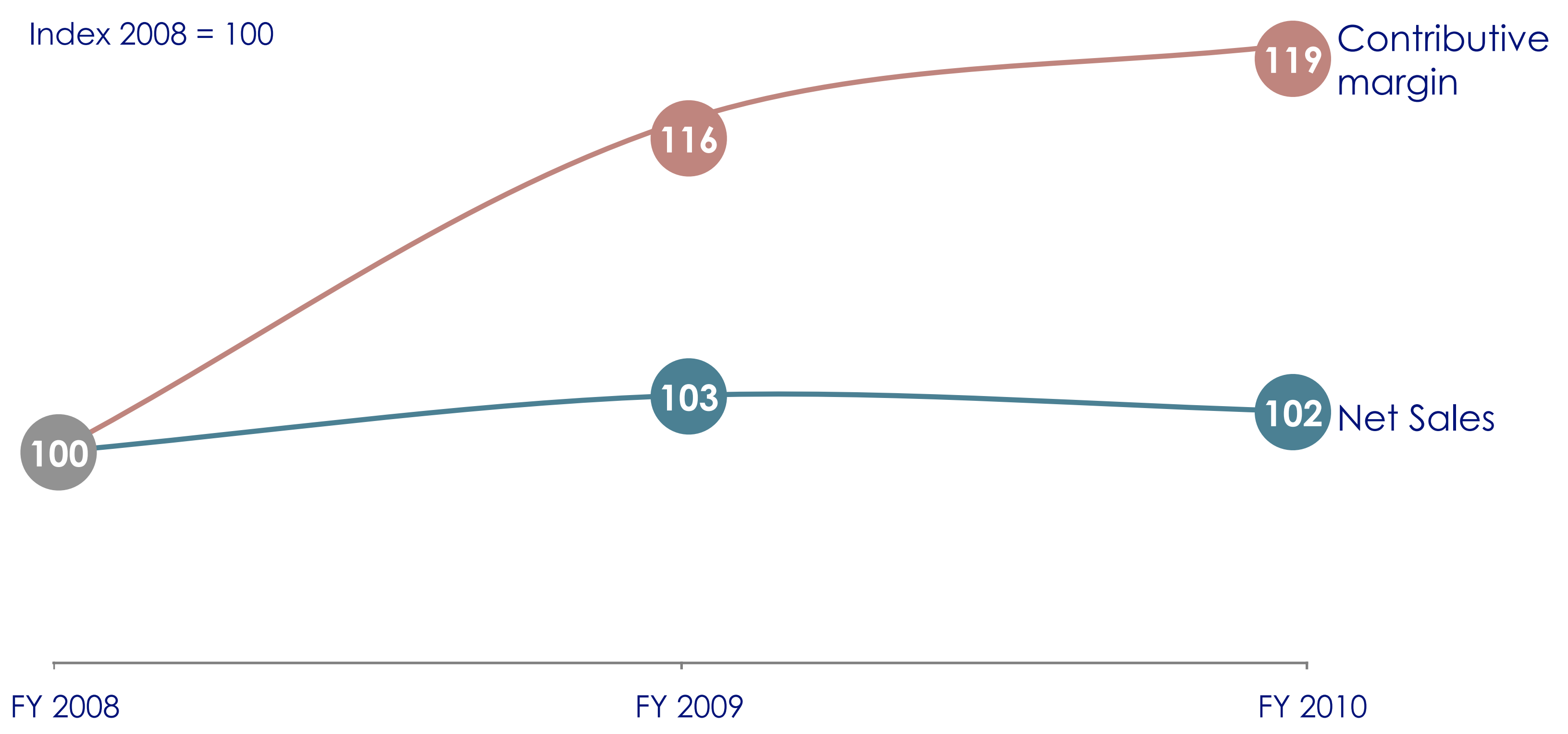
New Commercial Cycle process to streamline our decision making and win in the market with channel specific activities

Strategic pillars deliver on the core value creation levers

Pernod Ricard Brasil

	Sales growth	Margins
1 Optimization of portfolio mix	✓	✓
2 Creative brand development	✓	✓
3 Best-in-class route-to-market	✓	✓
4 Strengthening of the organization	✓	

The prize from our winning strategy



Rapid acceleration of contributive margin due to portfolio optimisation

Note: includes all categories (spirits and wines)
Source: Pernod Ricard

Closing summary: leading a dynamic market

Pernod Ricard Brasil

Brazil is a dynamic market with attractive demographic trends

PR Brasil is uniquely positioned to benefit from these trends

- ✓ Most comprehensive brand portfolio in the market
- ✓ Leading position with strong shares across regions

We have solid strategic pillars to drive value creation...

- ✓ Active portfolio management
- ✓ Creative brand development
- ✓ Best-in-class route-to-market
- ✓ Strong organization

... and a strong leadership team to execute our winning strategy to drive profitable growth

A final word

Pernod Ricard Brasil

Brazil is an engine of growth for Pernod Ricard

Pernod Ricard

Créateurs de convivialité

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- adverse general economic conditions in the company's key markets;
- significant adverse events occurring in a season during which Pernod Ricard historically makes an above-average portion of its sales;
- intense competition in the markets in which Pernod Ricard operates and its ability to effectively compete against other market players;
- increasing merchant and retailer leverage resulting from industry consolidation;
- diverse political, legal, economic and other conditions affecting the markets in which Pernod Ricard operates;
- changes in consumer expectations and preferences;
- interruptions in the production of products resulting from a major incident at one of Pernod Ricard's production sites;
- fluctuations in the cost of raw materials and other production materials;
- Pernod Ricard's ability to successfully integrate acquired businesses;
- damage to Pernod Ricard's reputation resulting from incidents occurring in one of its production facilities, product contamination or counterfeit products;
- Pernod Ricard's ability to attract and retain key personnel or material disruptions of operations due to industrial actions;
- breakdowns or significant interruptions in Pernod Ricard's information systems;
- Pernod Ricard's indebtedness and leverage;
- liabilities arising from pension plans and other post-retirement benefits;
- Pernod Ricard's ability to protect its intellectual property;
- the adoption of more stringent laws and regulations relating to the advertising, promotion and labeling of alcoholic beverages, taxes and alcohol consumption; and
- costs and potential liabilities that may be incurred in connection with litigation or regulatory proceedings.

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