



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



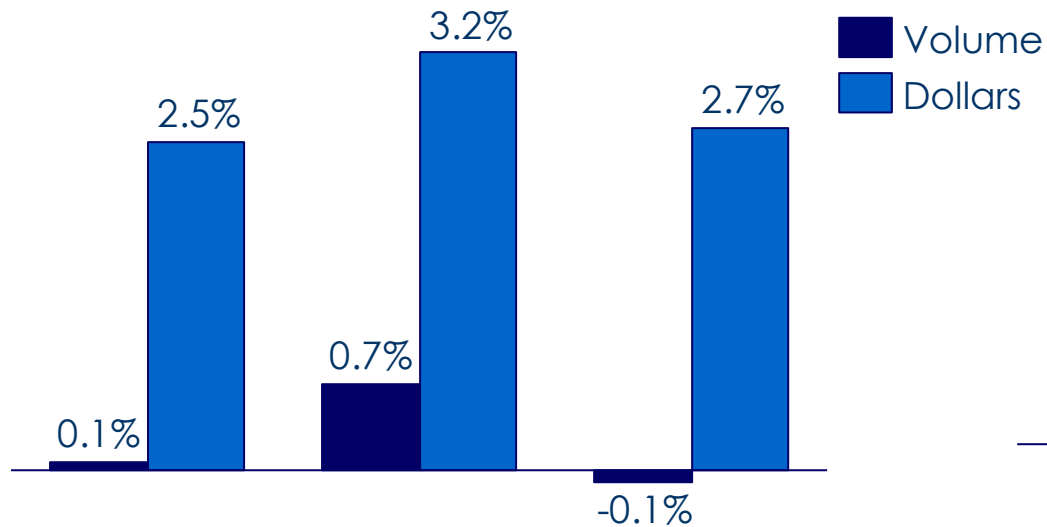
<u>Metric</u>			<u>Period</u>
GDP	+3.9%		Q3 '14
Consumer Sentiment	88.8		November
Unemployment	5.8%		November
Stock Market (S+P 500)	+4.8%		11/14 vs. 9/14
Disposable Income	+2.3%		Q3 '14
Food and Beverage spend	0.0%		Q3 '14
Restaurant Traffic	-0.2%		September

Subdued alcoholic beverage trends in MAT

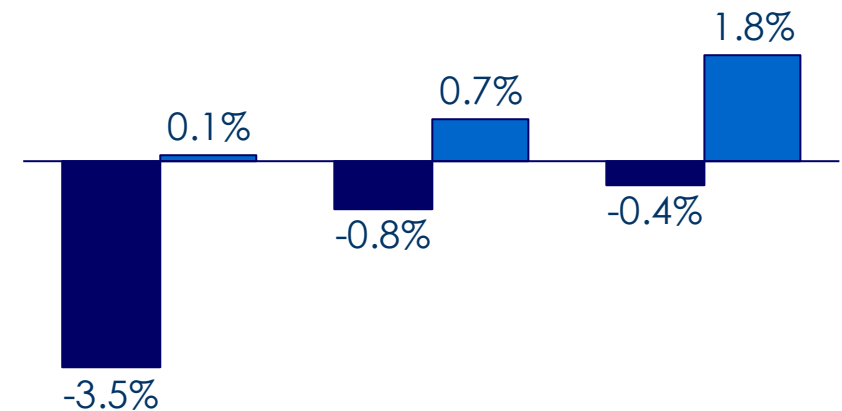
Spirits & Wines outpacing Beer in on-premise



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%



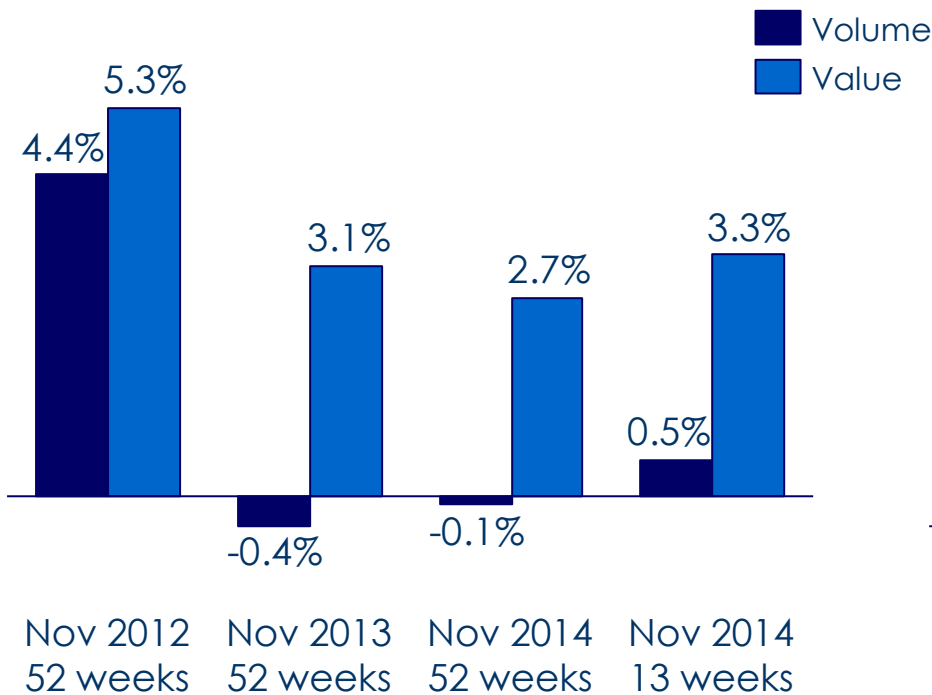
Source:

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



Price Mix

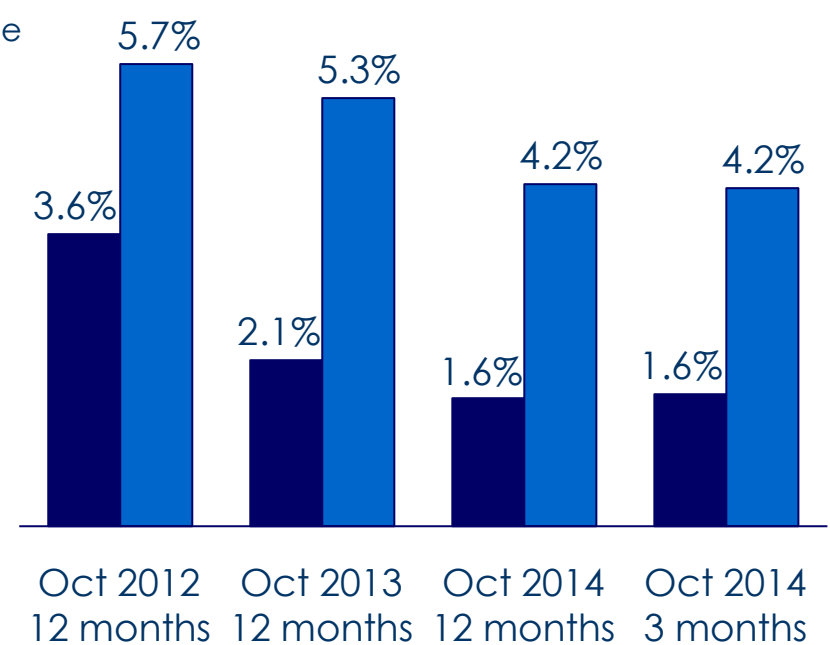
+0.9%

+3.4%

+2.8%

+2.8%

NABCA



+2.1%

+3.2%

+2.6%

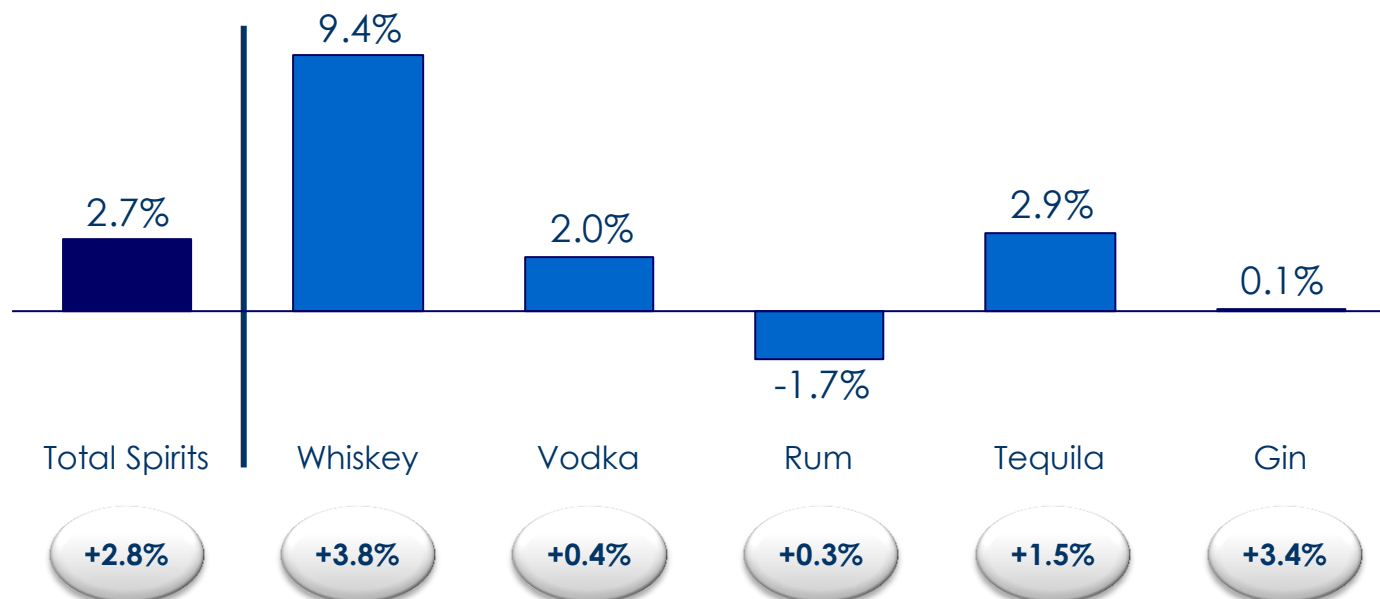
+2.5%

Whiskey category driving Spirits growth

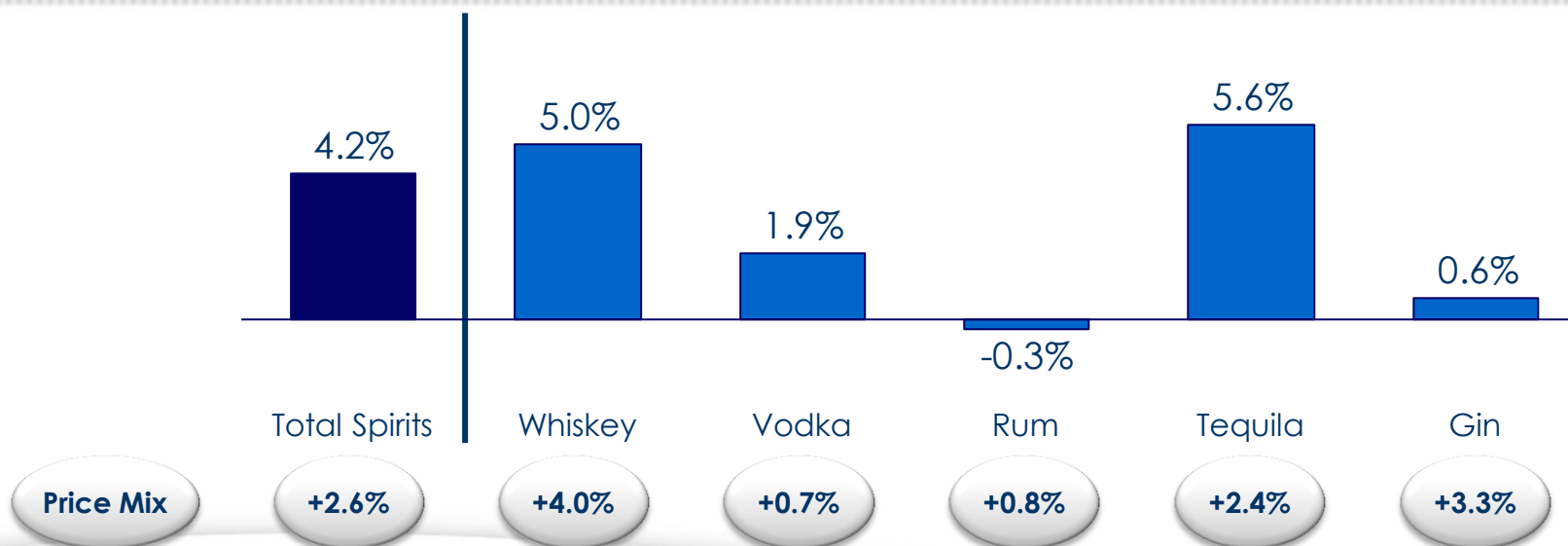


Value Growth 52 Weeks

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



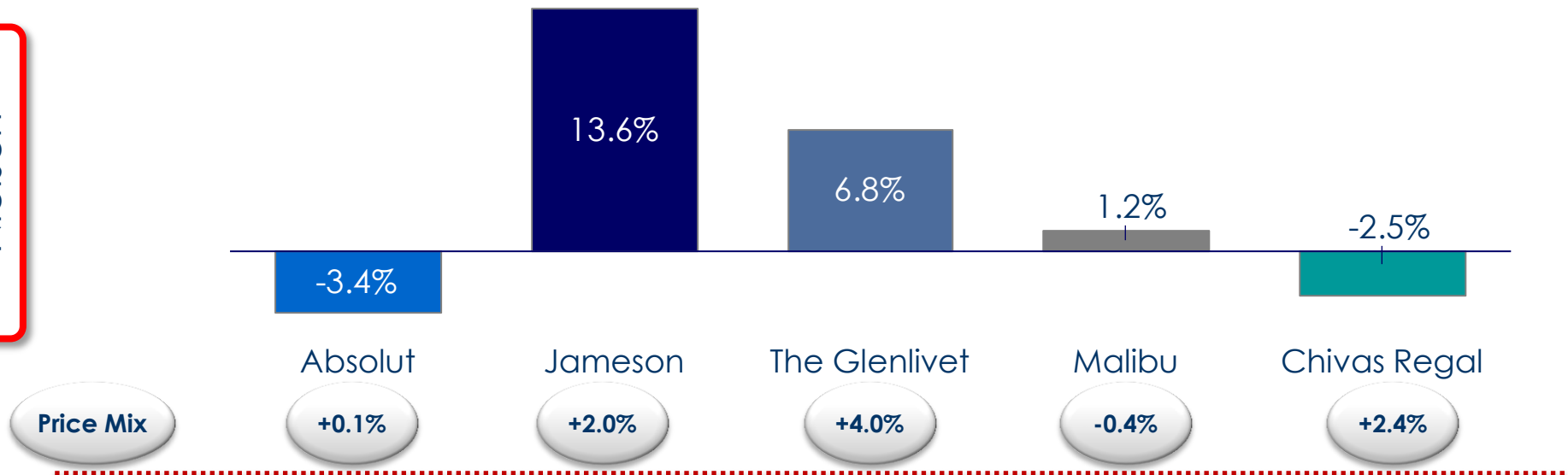
		Total Spirits	Pernod Ricard		Main Competitor
Nielsen	Value (52 weeks)	+2.7%	+1.1%	>	+0.2%
	Volume (52 weeks)	-0.1%	-1.1%	>	-3.3%
NABCA	Value (12 Months)	+4.2%	+2.0%	>	-0.4%
	Volume (12 Months)	+1.6%	-1.4%	>	-2.5%



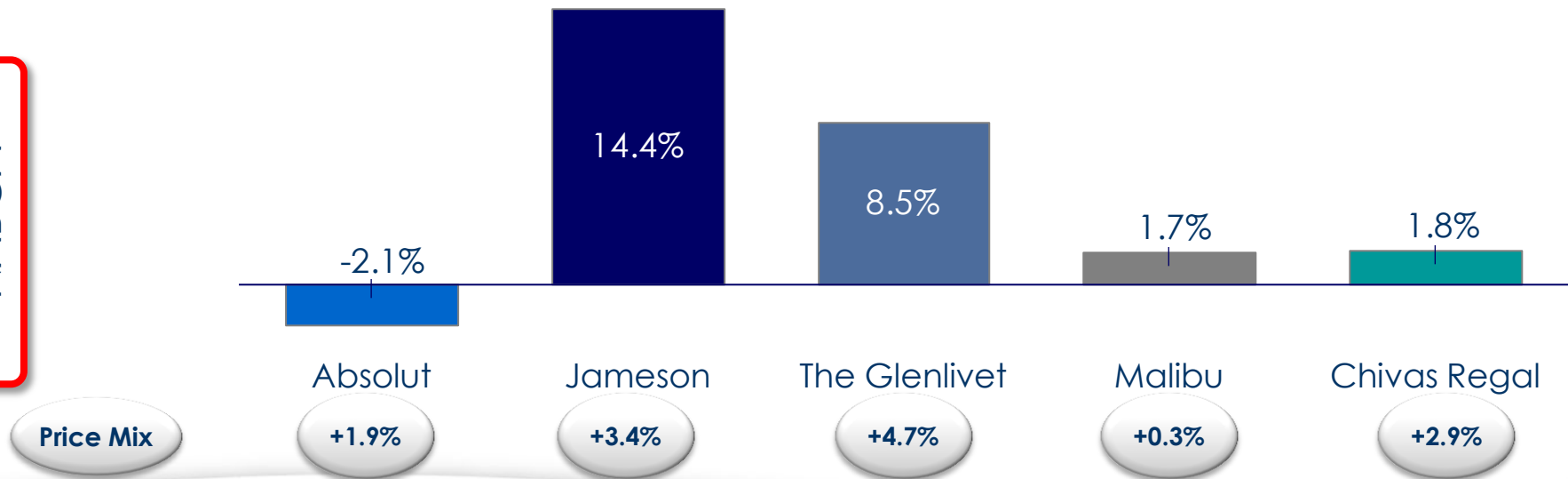
Positive growth and price/mix across several key brands

Value Growth 52 Weeks

Nielsen



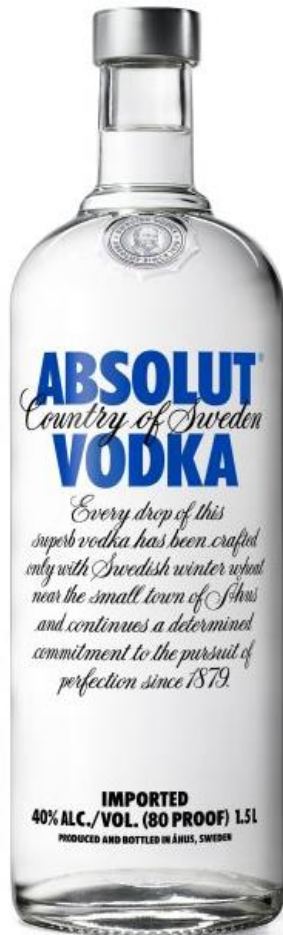
NABCA



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



TRANSFORM VODKA



Build quality credentials amongst vodka drinkers

TRANSFORM NIGHTS



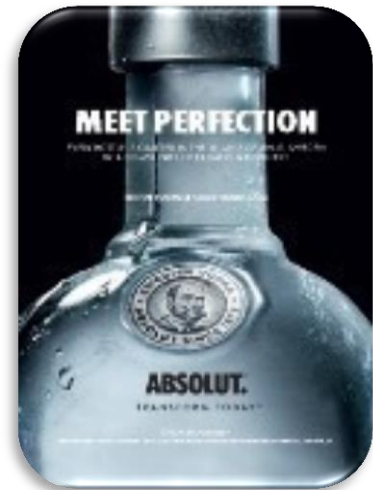
Recruit Urban Creative Millennials

TRANSFORM LUXURY



Build luxury stature with Absolut Elyx

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



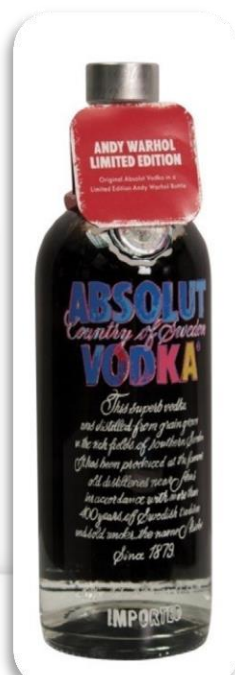
Meet Perfection Campaign



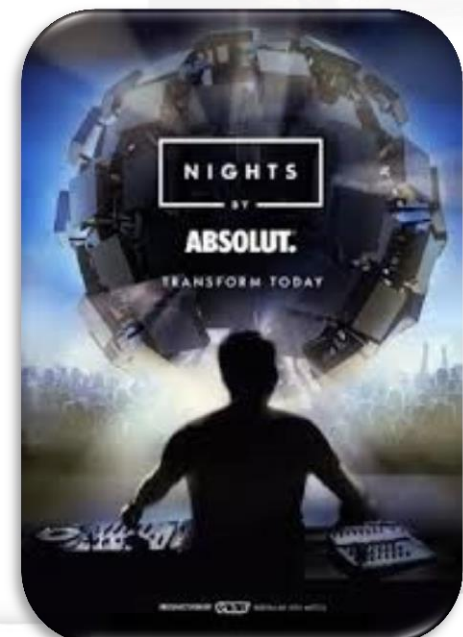
Absolut Elyx
@ Art Basel



Absolut Warhol
limited edition



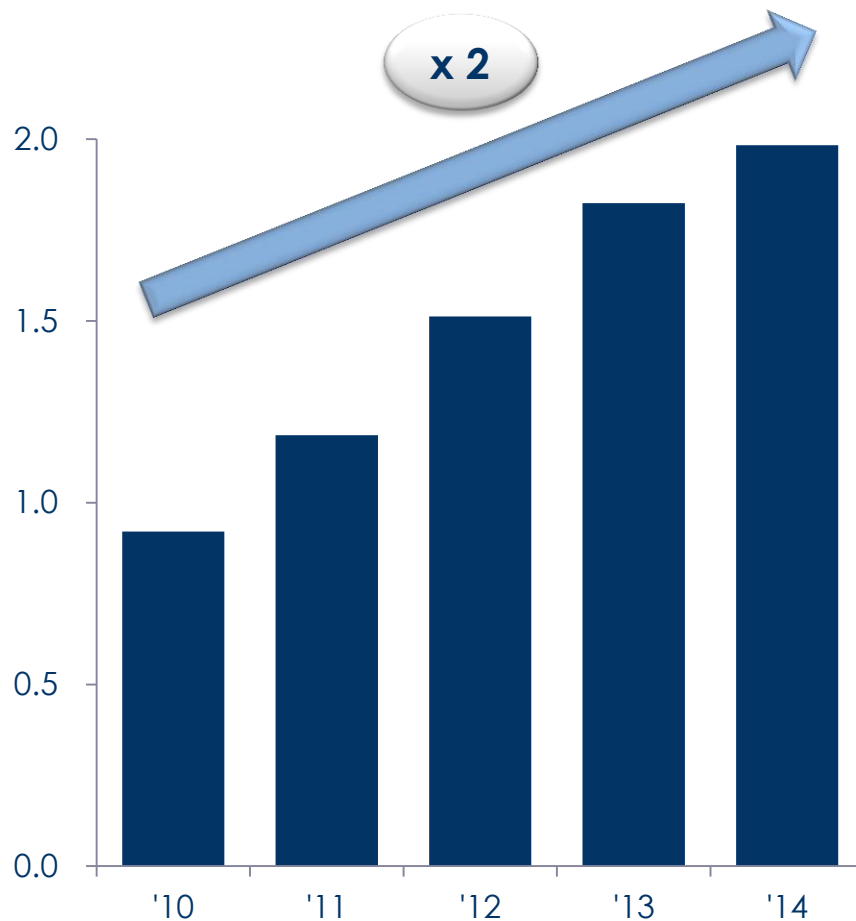
Night by Absolut
Kick-Off in New York



Jameson - Continuing strong momentum



Shipments (in M 9Lcs)



...turning into a
country's
favorite

A bartender
and
influencers'
favorite...



Successful
Premiumization with
Jameson Black Barrel



Future growth drivers are showing positive results

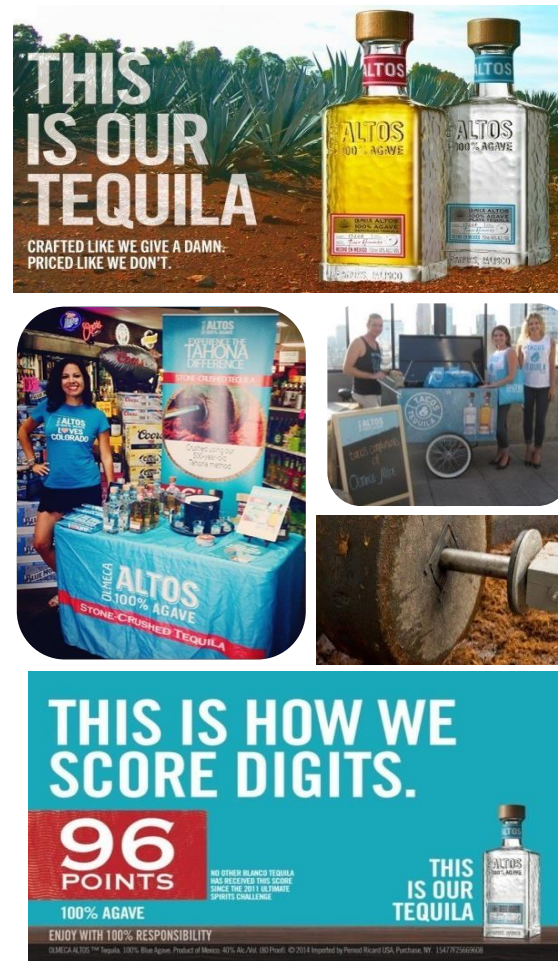


J.P. Wiser's



North American Whiskey

Olmecca Altos



Premium Tequila

Avión



Ultra Premium Tequila

Velocity



+121%



+89%



+46%

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



Become a Top 10 player in the US

Kenwood

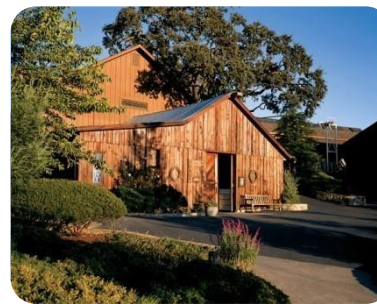
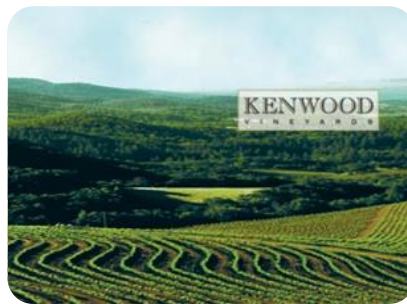
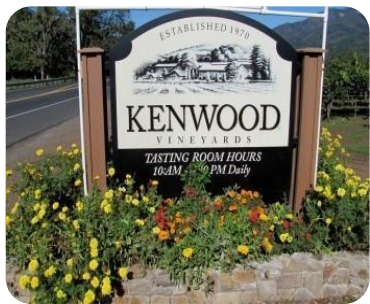


Kenwood will become PR USA's **Flagship domestic Brand**

Jack London



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



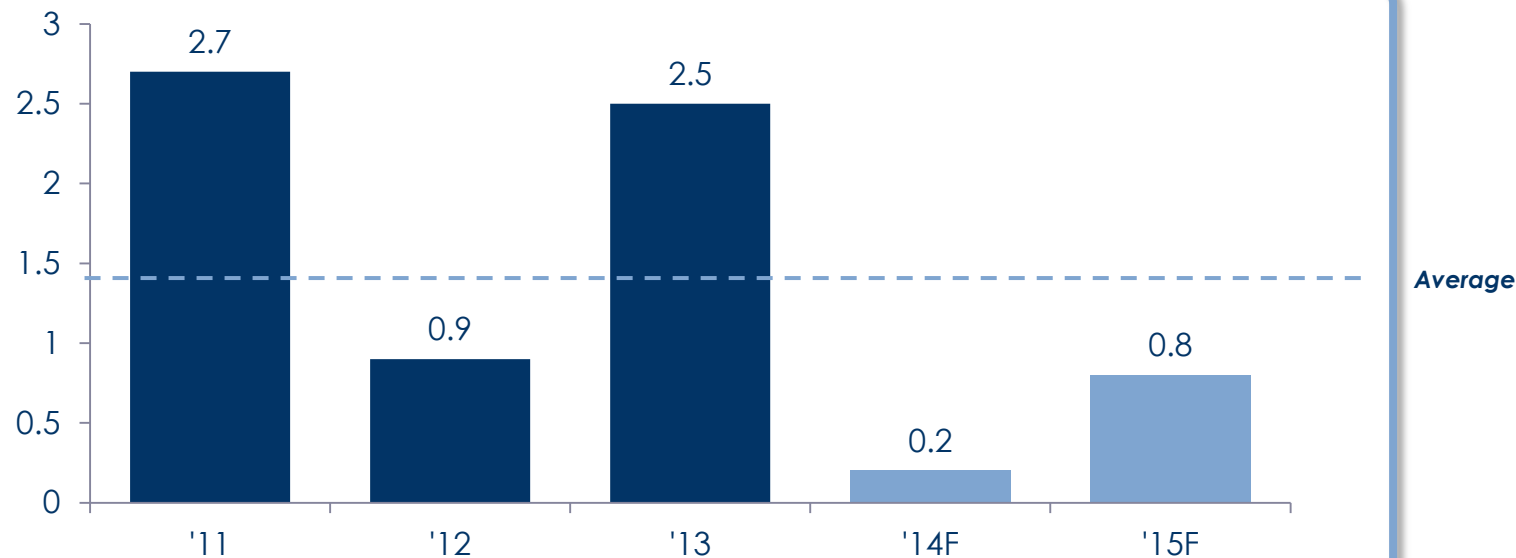


Brazil

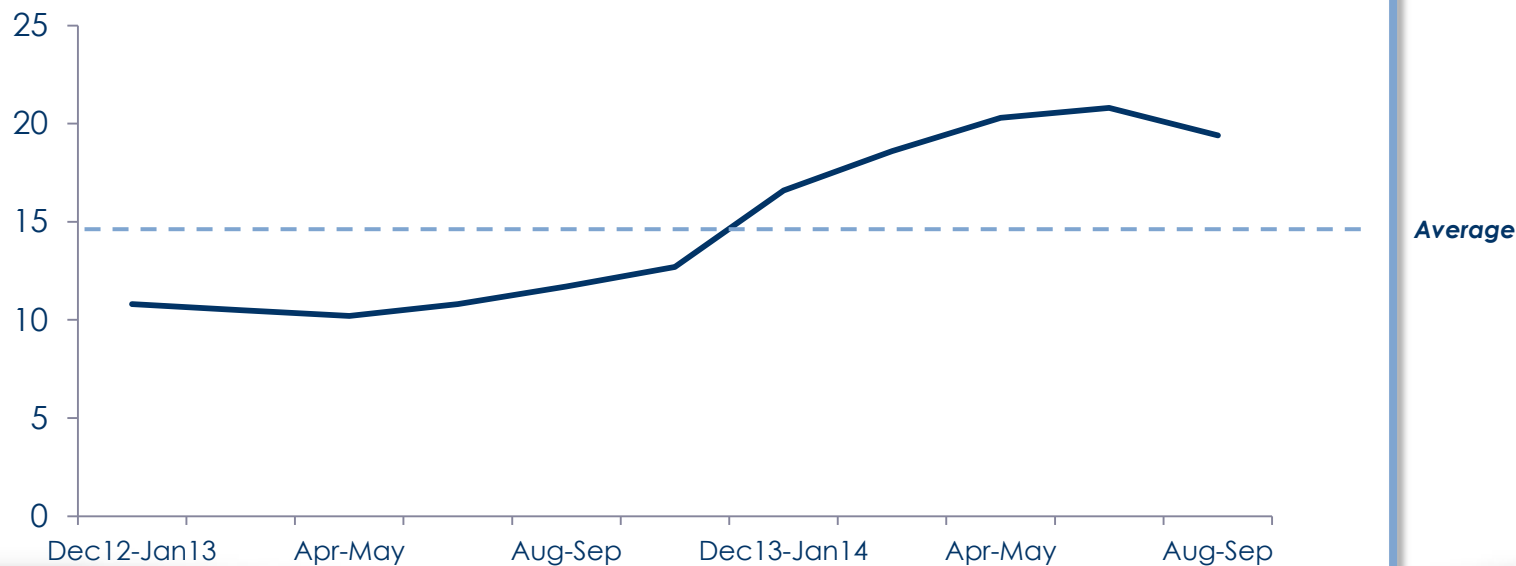
Brazil is facing an economic slowdown which is also recently reflected in the Spirits market



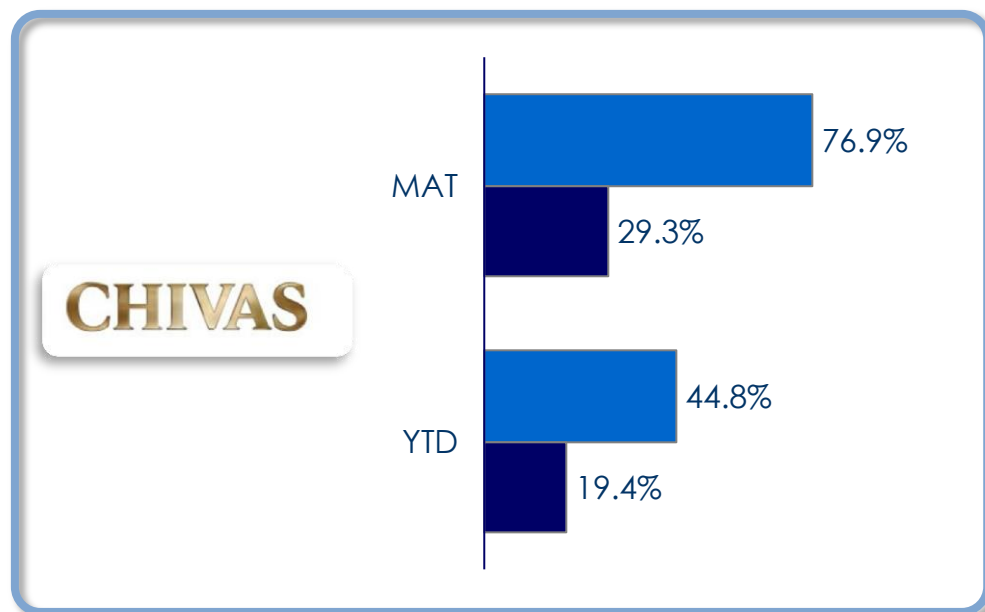
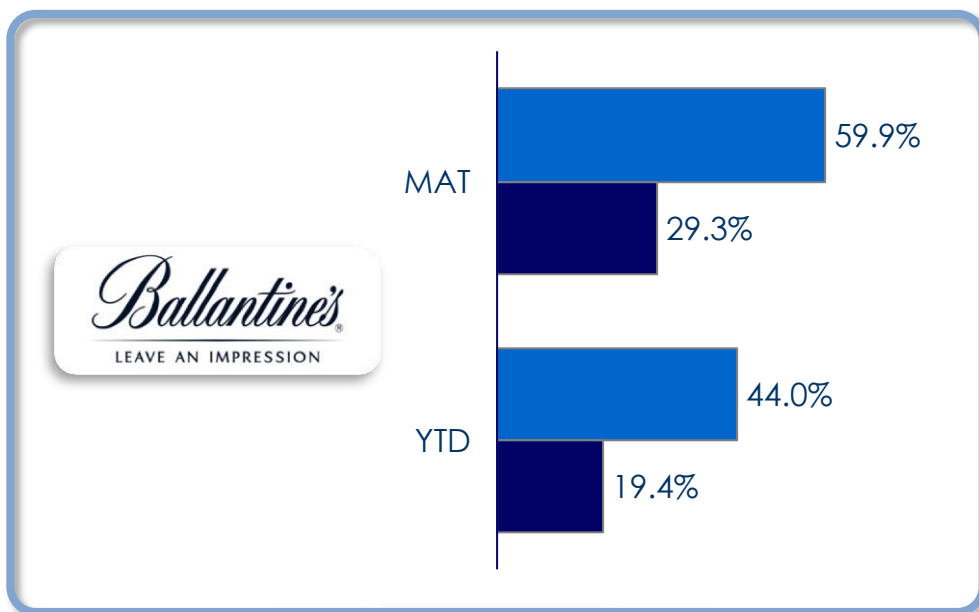
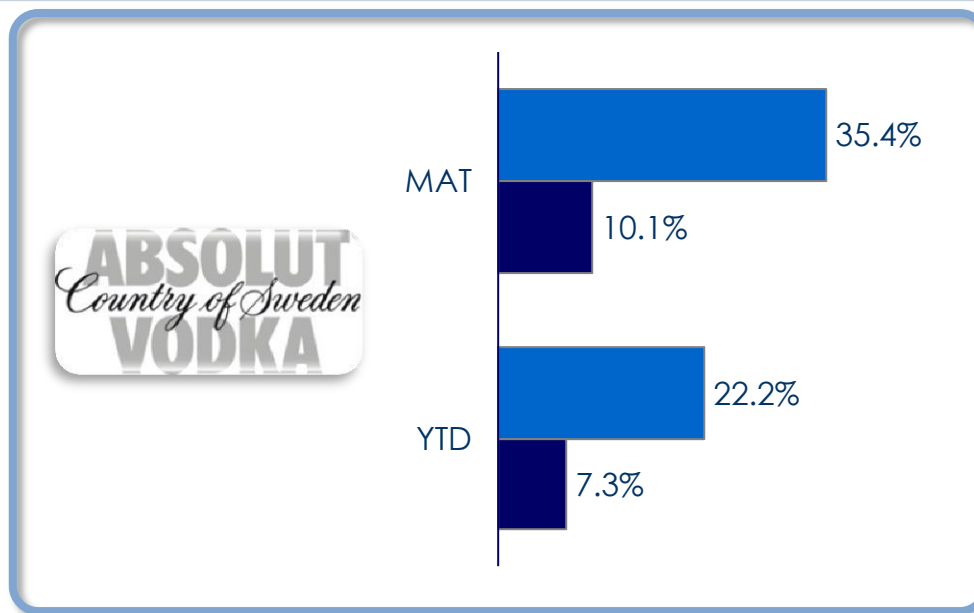
GDP growth (%)



Spirits market growth (%)



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 Elyx
New Advertising
Campaign



ABSOLUT Nights



ABSOLUT Warhol
End of Year Limited Edition

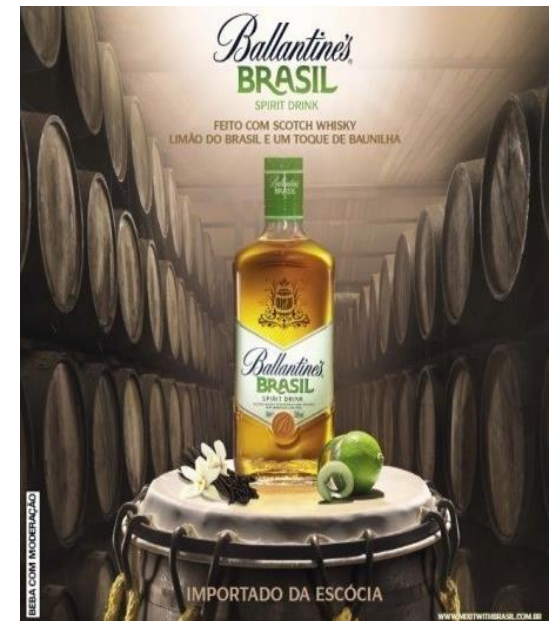
Chivas & Ballantine's - Leveraging opportunities in Digital to drive market share growth



Ballantine's Stay True Campaign



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

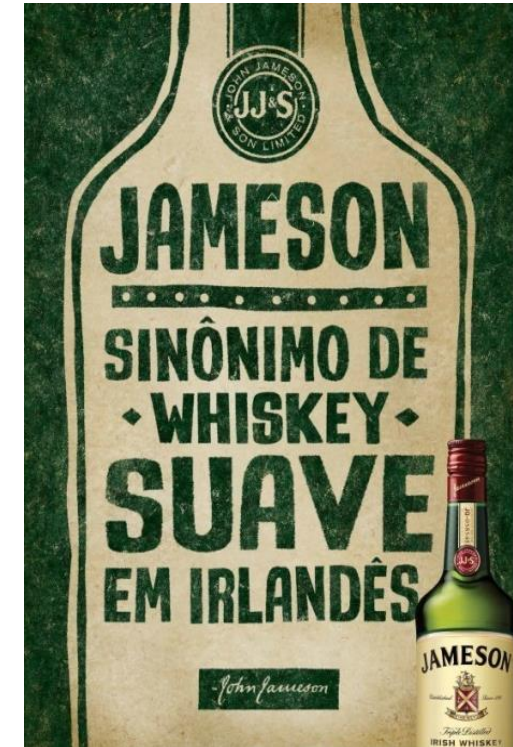


NEW Ballantine's Brasil Launch leveraging Digital

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