



Pernod Ricard Americas

Americas Conference Call

Philippe Dréano
Chairman & CEO



December 10, 2013



USA

Despite some economic turbulence, overall positive trend and improving consumer sentiment

USA

Consumer sentiment still improving, reaching highest level in August...

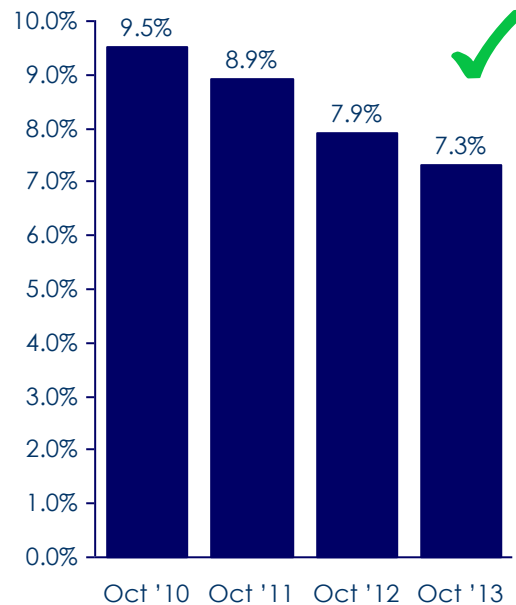
...as unemployment continues to decline...

...and GDP growth remains positive

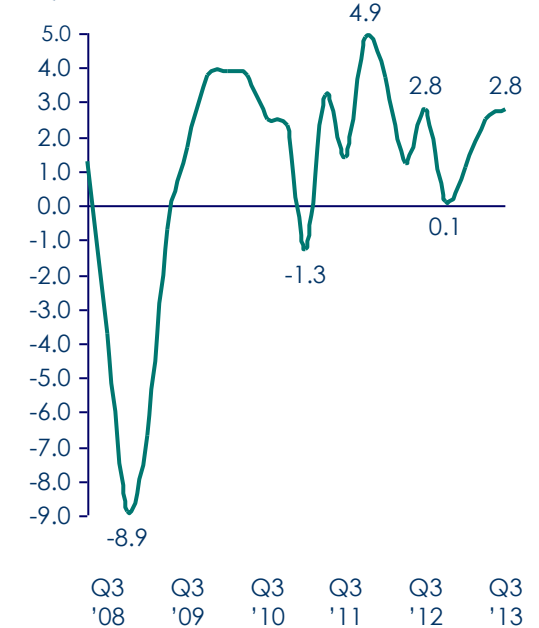
Consumer Sentiment Index



Unemployment Rate



% Chg in GDP Qtr vs. PY

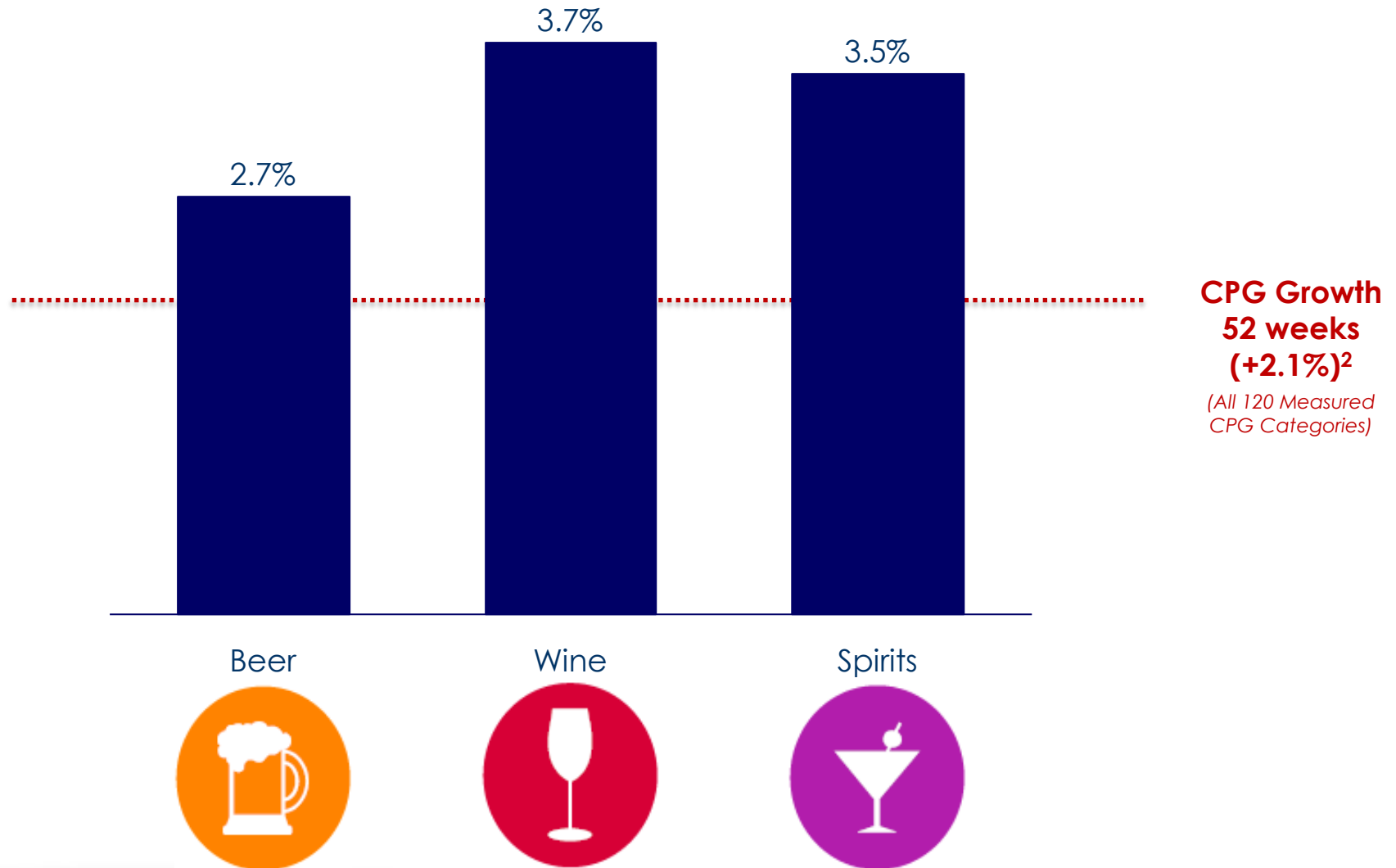


The Federal Reserve forecasts unemployment to stay below 7% in 2014 while economic growth will rise to ~3%

Alcoholic beverage sales increasing faster than the CPG average, with Wine & Spirits outpacing Beer

USA

Nielsen Value Growth 52 weeks through 11/09/13¹



Source:

¹Nielsen: TUS XAOC+ Liquor, L52Wks Ending 11/09/13; Spirits Excludes WA State; Beer Includes FMB/Cider

²Nielsen: TUS XAOC, L52Wks Ending 7/20/13

Spirits value growing ahead of volume in Off Premise with recent slowdown in On Premise

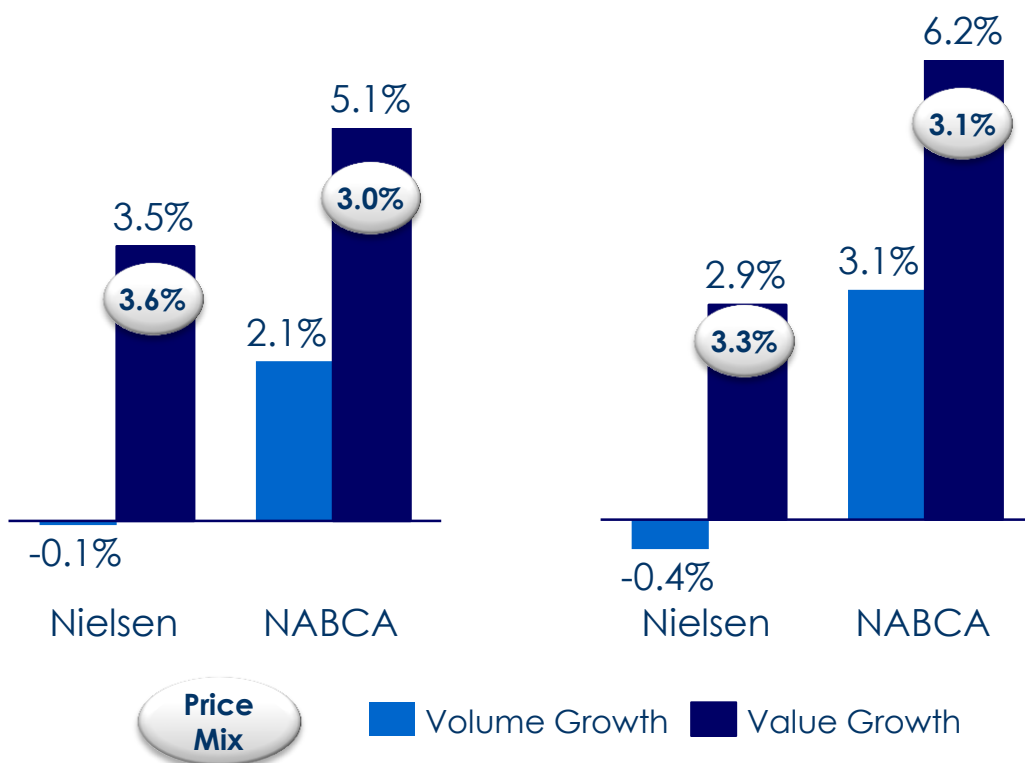
USA

Positive price mix in Off Premise

Recent softness in On Premise

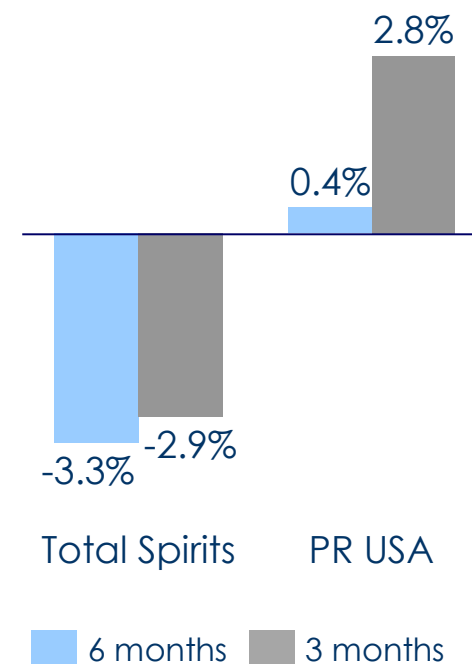
52 weeks

13 weeks



On Premise Trends

Restaurant Sciences (Value)



Source:

Nielsen: TUS XAOC+Liquor-WASH 52 weeks through 11/09/13

NABCA: Control States through Oct. 2013 (Excluding IA, MS, WV, WY for value/volume comparison; Excluding IA, MS, WV, OR, MT in On Premise volume sales)

Restaurant Sciences: 3 Months and 6 Months Ending October 2013 in value

PR USA outperforming its main competitor both in value and volume

USA



Source:

Nielsen: TUS XAOC+Liquor -WASH 52 weeks through 11/09/13

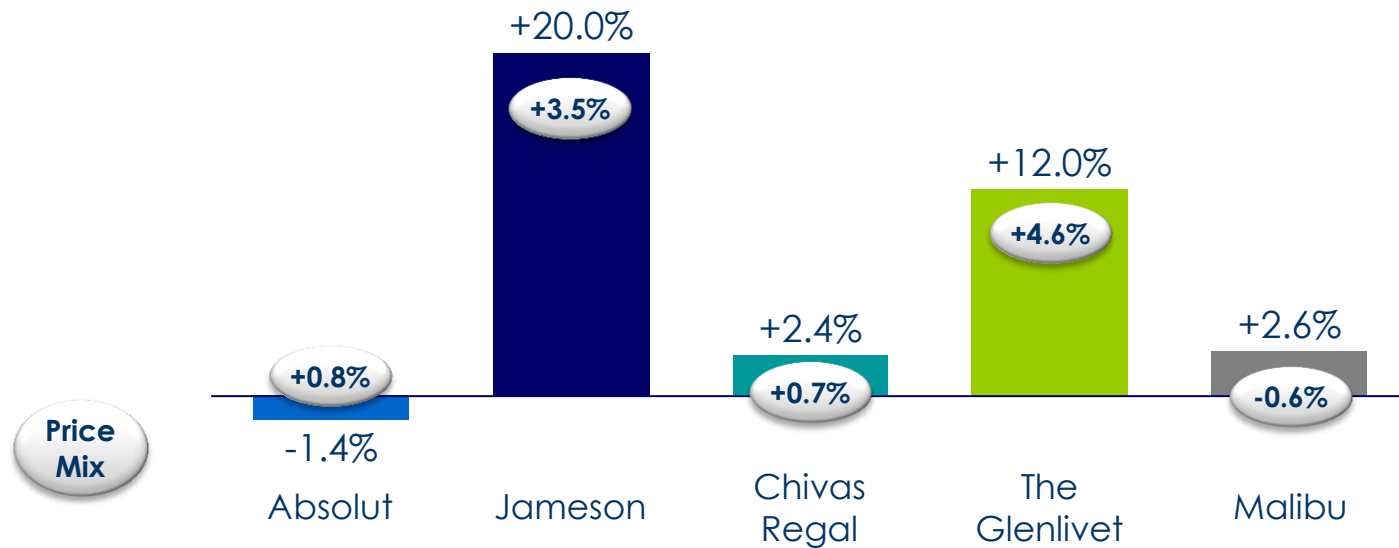
NABCA: Control States Excluding IA, MS, WV, WY (value not available for these states) R12 through Oct. 2013

Key brands growing in value with positive price/mix

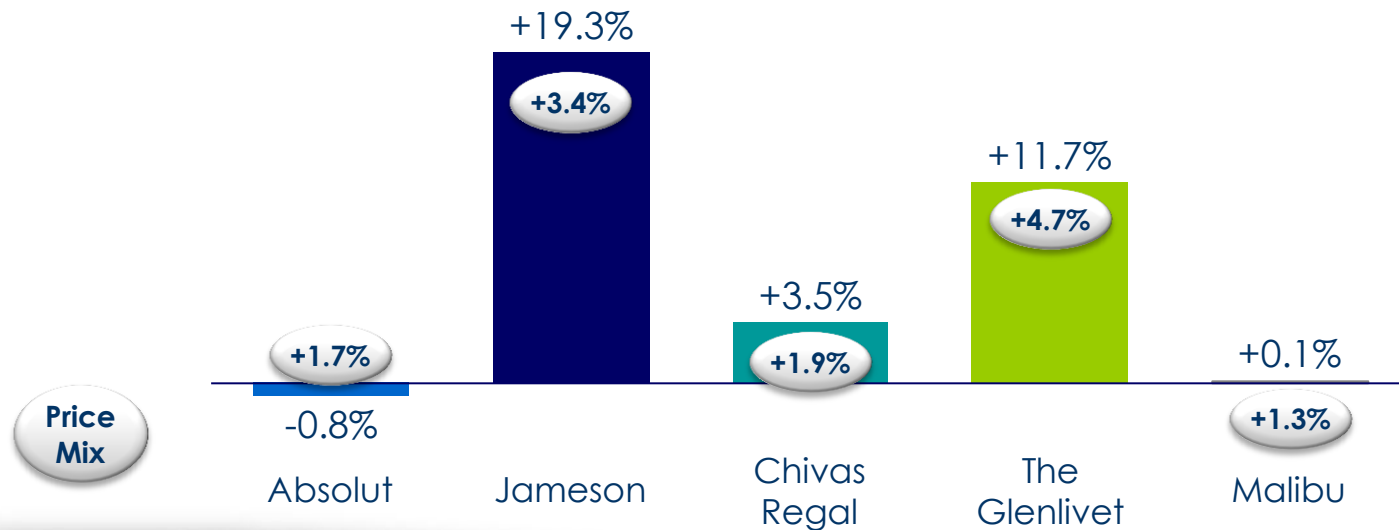
USA

Value Growth 52 weeks

Nielsen



NABCA



Source:

Nielsen: TUS XAOC+Liquor -WASH 52 weeks through 11/09/13

NABCA: Control States Excluding IA, MS, WV, WY (value not available for these states) R12 through Oct. 2013

Strong innovation initiatives round out PRUSA's portfolio

USA

ABSOLUT Elyx Single Estate Handcrafted Vodka



CHLOË SEVIGNY
BY JOHAN LINDBERG FOR
ABSOLUT ELYX



ABSOLUT
Country of Sweden
ELYX



Super Premium Vodka

Strong innovation initiatives round out PRUSA's portfolio

USA

J.P. Wiser's



North American Whisky

Olmeca Altos



Premium Tequila

Avión



Ultra Premium Tequila

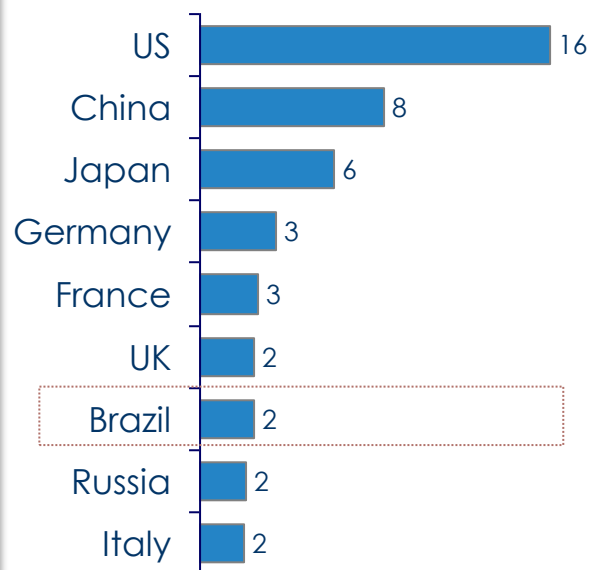


Brazil

Brazil presenting structural opportunities

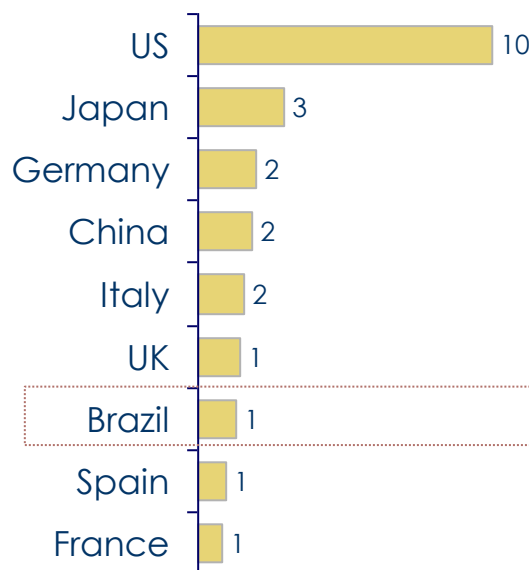
Brazil

7th largest economy in the world¹



GDP
(\$US trillions)

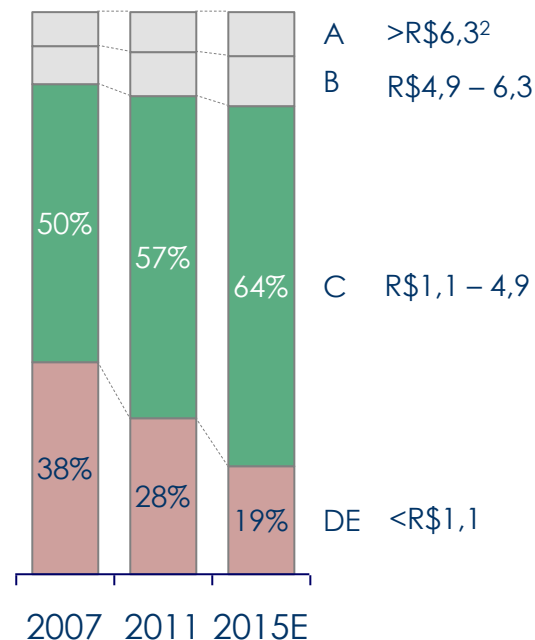
7th largest consumer market in the world²



Household expenditure
(US\$ trillions)

Strong emergence of a middle class³

Shift from D/E to C class



Monthly income
(R\$ k)

Source:

¹ International Monetary Fund data 2012

² United Nations Statistics Division

³ CA ; in early 2012 1USD = 1.9R\$. Data not converted to USD to minimize R\$ appreciation effect in the last years. Constant 2009 values.

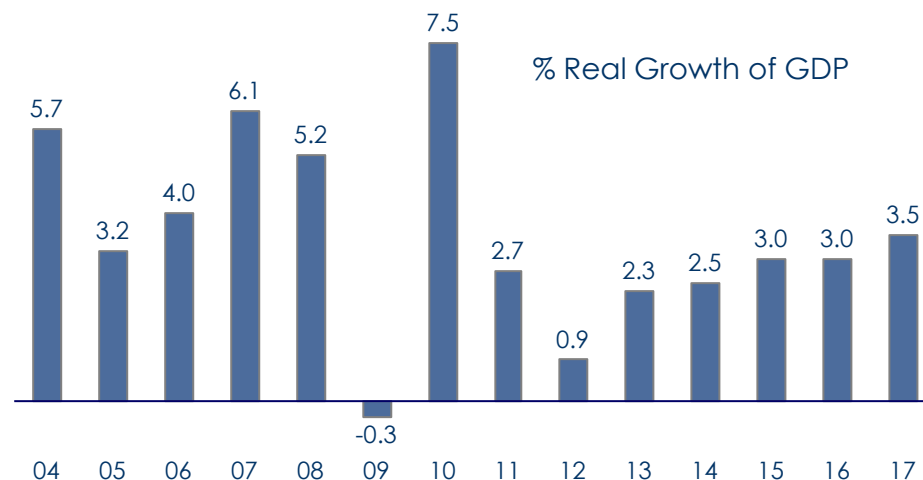
Despite a recent slowdown, most indicators remain positive

Brazil

Unemployment staying very low...

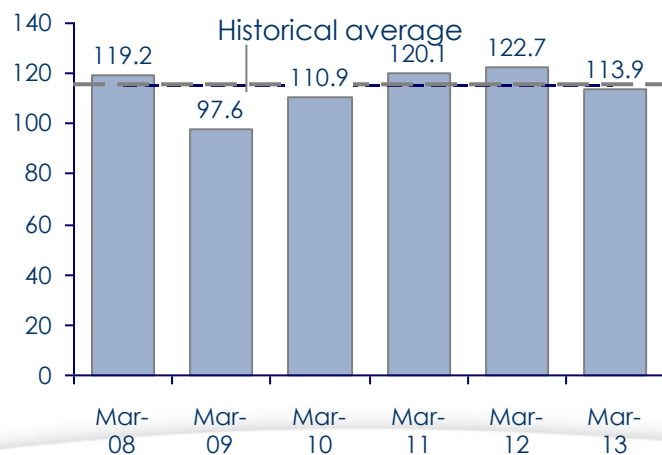


After a period of growth, GDP slowdown in the past 2 years, but rebound expected in 2013



... with consumer confidence remaining high

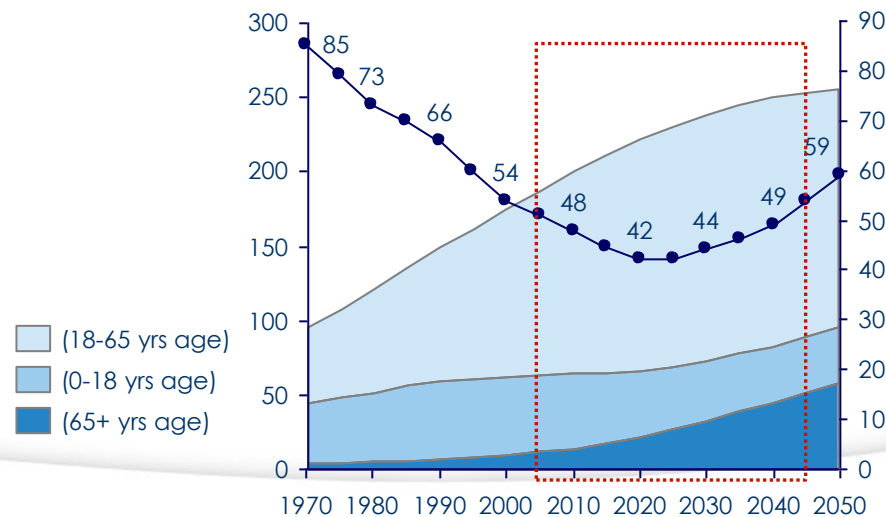
Consumer confidence Index



Demographic bonus driving consumption

Total population (M)

Dependency ratio¹ (line)



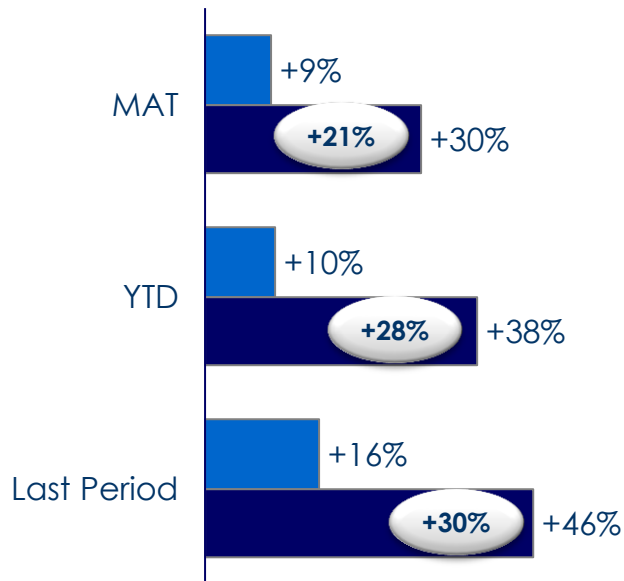
Source: IBGE / FGV

¹ inactive population (0-15 yrs and 65+ yrs) / active population (15-65 yrs)

Absolut accelerating growth through premiumization and innovation

Brazil

ABSOLUT
Country of Sweden
VODKA



Price
Mix

Volumes Value

Innovative activation

Digital engagement



Brand flagship ABSOLUT Inn

(Permanent and proprietary in São Paulo)

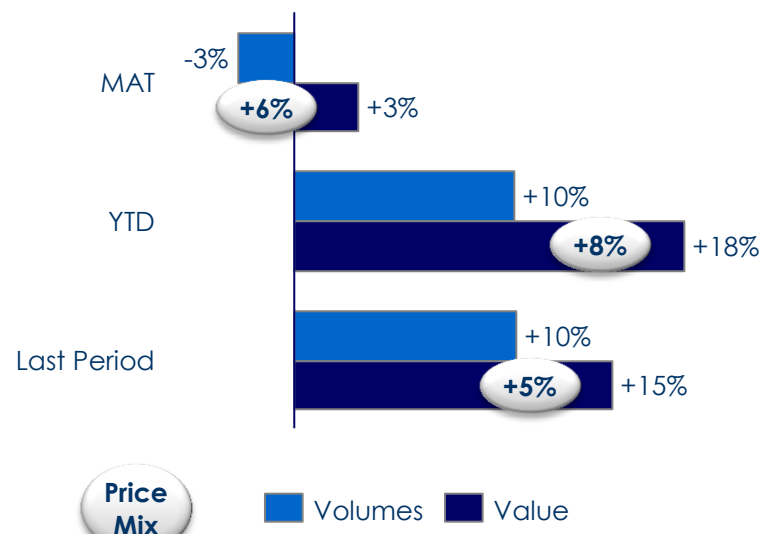
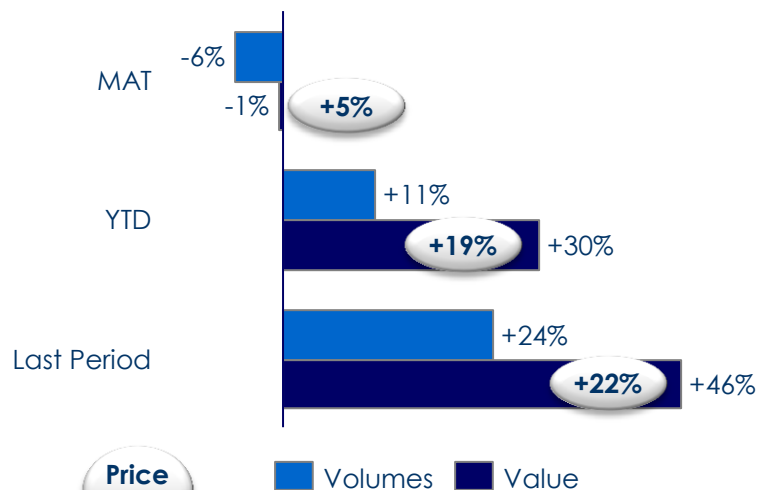


Premiumization



Return to double digit growth for Chivas and Ballantine's

Brazil



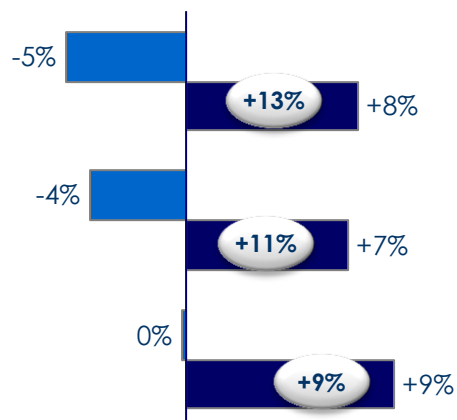
Solid value growth of Local Brands

Brazil

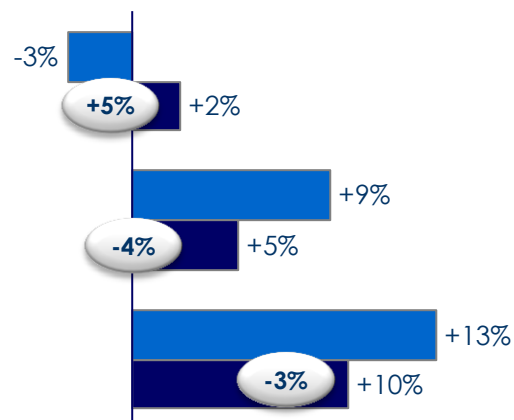
Price
Mix

Volumes Value

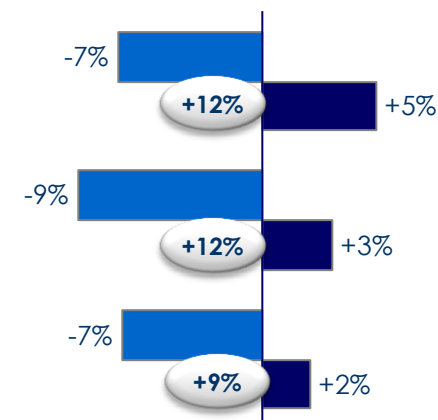
ORLOFF



SCOTCH PASSPORT



Montilla

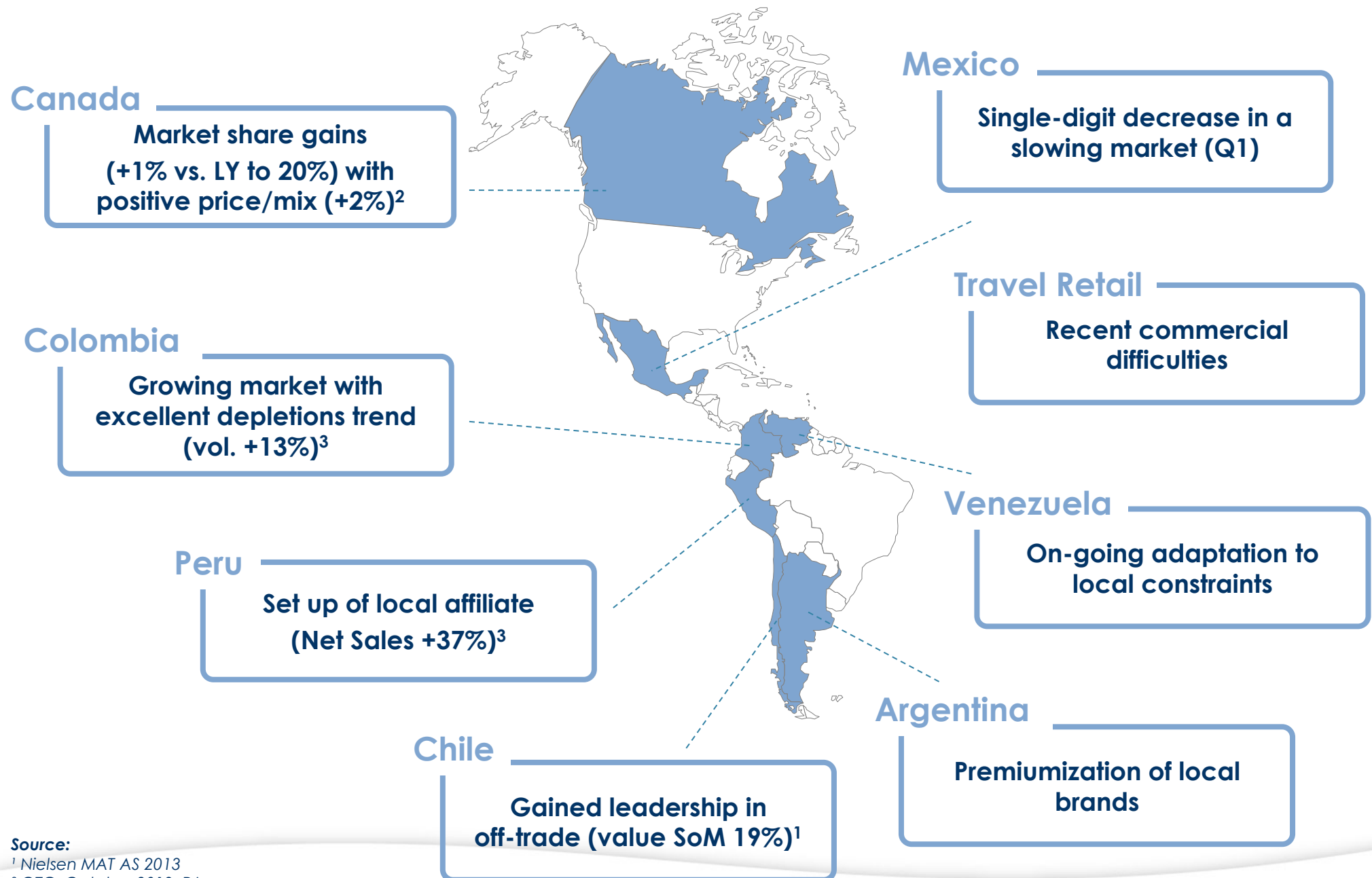




Other markets



Overall positive performance



Source:

¹ Nielsen MAT AS 2013

² OTC, October 2013, R6

³ Pernod Ricard, YTD June FY13



Digital Acceleration

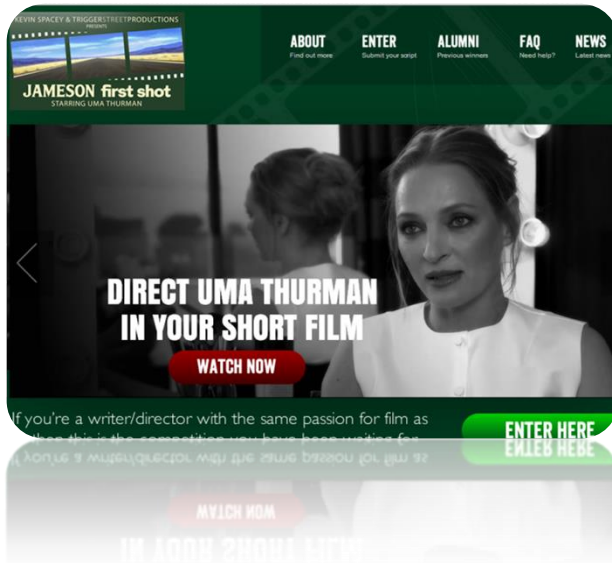
Our ambition: place our consumers in the center of our business model



Expected Benefits

Accelerating the Digital transformation of our business will enable us to:

- Engage our consumers to an unprecedented level, leveraging all touch-points in real time
- Deepen insights and consumer knowledge allowing us to make consumer-centric decisions
- Convert our key consumers into brand advocates
- Optimize cost per contact in media spending by leveraging constant data capture



PR Americas to develop a competitive edge across markets

Conclusion

Pernod Ricard Americas is delivering key objectives



- Continuous positive price/mix delivering superior value growth
- Exciting new products rolled out in categories complementing the portfolio*

**North American Whisky, Premium & Ultra Premium Tequila, Super Premium Vodka*



- Strong volume and value growth of key brands



Other markets

- Geo-expansion and RTM reinforcements yielding profitable results (Colombia, Peru, Chile...)



Digital transformation

- Accelerating across markets to bring consumers engagement to the next level