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Chile. San Pedro. Tarapacá. Leyda. Santa Helena. Misiones de Rengo.  
Viñamar. Casa Rivas. Argentina. La Celia. Tamarí

April 2015



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**Investor:** Before making an investment decision, you should thoroughly inform yourself about the financial situation of the Company and evaluate the convenience of making such investment.

Viña San Pedro Tarapacá is registered in the Registro de Valores N°0393, as of the 15th of October 1991.

# VSPT



30.0%

64.7%

Others

5.3%



TARAPACA



LA CELIA



TAMARÍ



- VSPT is an affiliate company of CCU, the largest Chilean beverage company, accounting revenues for USD 2,277 million and EBITDA for USD 439 mn<sup>(2)</sup>. CCU is controlled by Luksic Group, one of the largest Chilean industrial conglomerates.
- USD 302.4 million in revenues<sup>(2)</sup>
- 130.6 million liters sold
- Exports to over 80 countries
- 4,207 planted hectares<sup>(5)</sup>
- Second largest Chilean winery in terms of exports (by volume) with 13.6% market share<sup>(3)</sup>
- Leadership in the domestic market with 27.2% market share<sup>(3)</sup>
- Book Value USD 310.6 million<sup>(4)</sup>

(1) CCU's stake as of December 2014

(5) 1 hectare = 2.47 acres

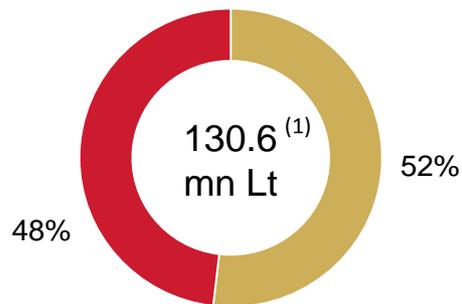
(2) Average exchange rate as of Dec-2014 LTM: 1 USD = \$570.01

(3) Value, Nielsen

(4) Exchange rate as of December 31<sup>th</sup>, 2014: 1 USD = \$607.38

# VSPT's financial summary

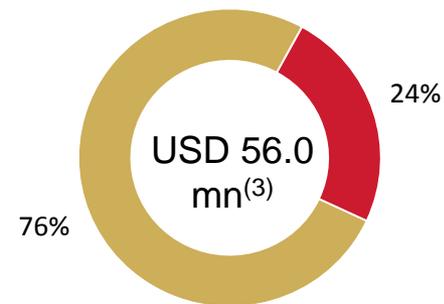
## Volume 2014



## Revenues 2014



## EBITDA 2014



■ Domestic wines

■ Export wines<sup>(2)</sup>

(1) Does not consider bulk wine sales

(2) Considers exports from Argentina.

(3) Average exchange rate as of Dec-2014 LTM: 1 USD = \$570.01

# Vineyard & brand diversification, covering full price spectrum

**SAN PEDRO**  
DESDE 1863

VINA  
**TARAPACA**  
DESDE 1874



**SANTA HELENA**  
La maestra del vino chileno

**MISIONES**  
D'RENGO



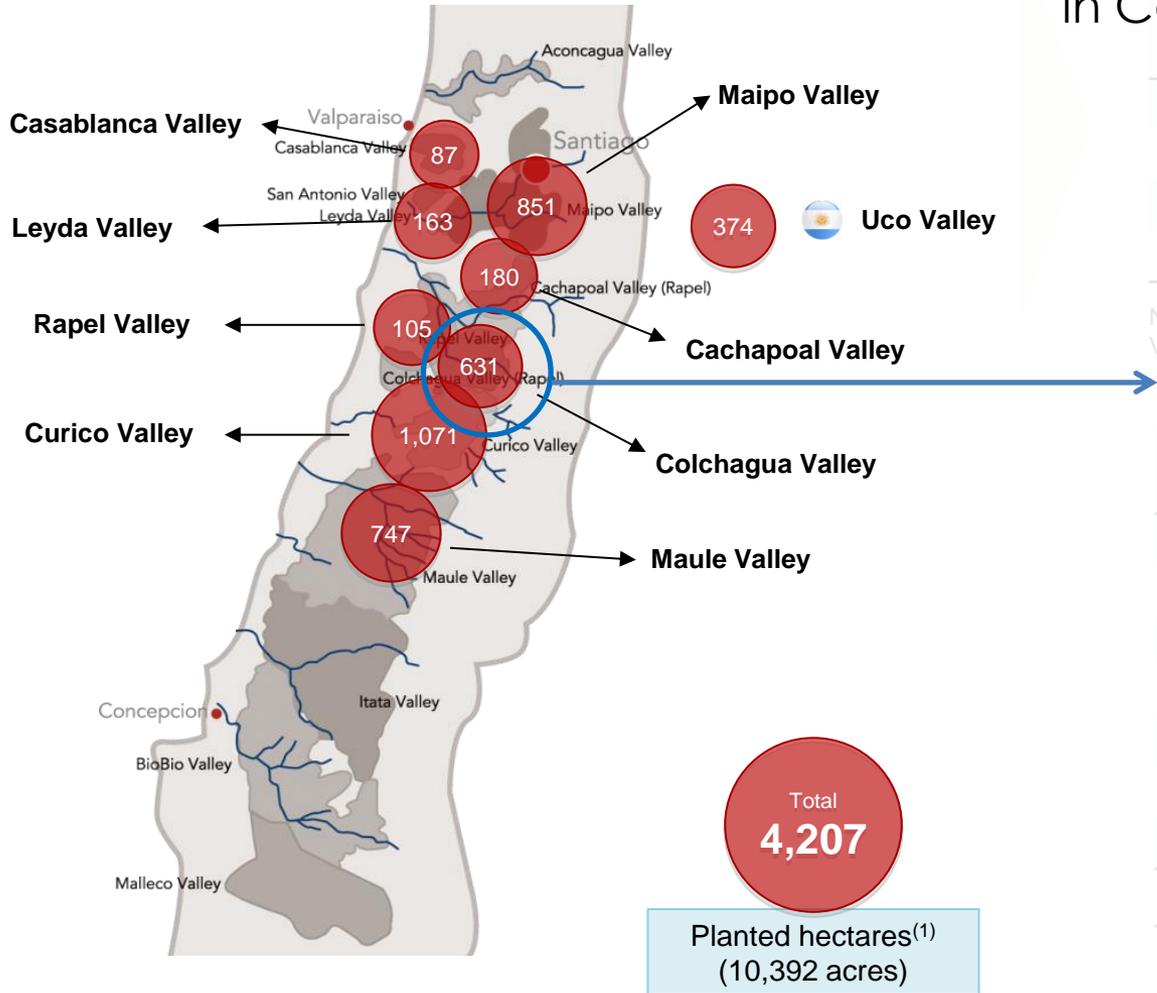
**LEYDA**

**VIÑAMAR**  
Casablanca Valley D.O.

**FINCA LA CELIA**  
**TAMARI**  
BODEGA TAMARI



# Presence in Chile's major wine-producing valleys



During 2014 VSPT acquired 350 Ha in Colchagua valley

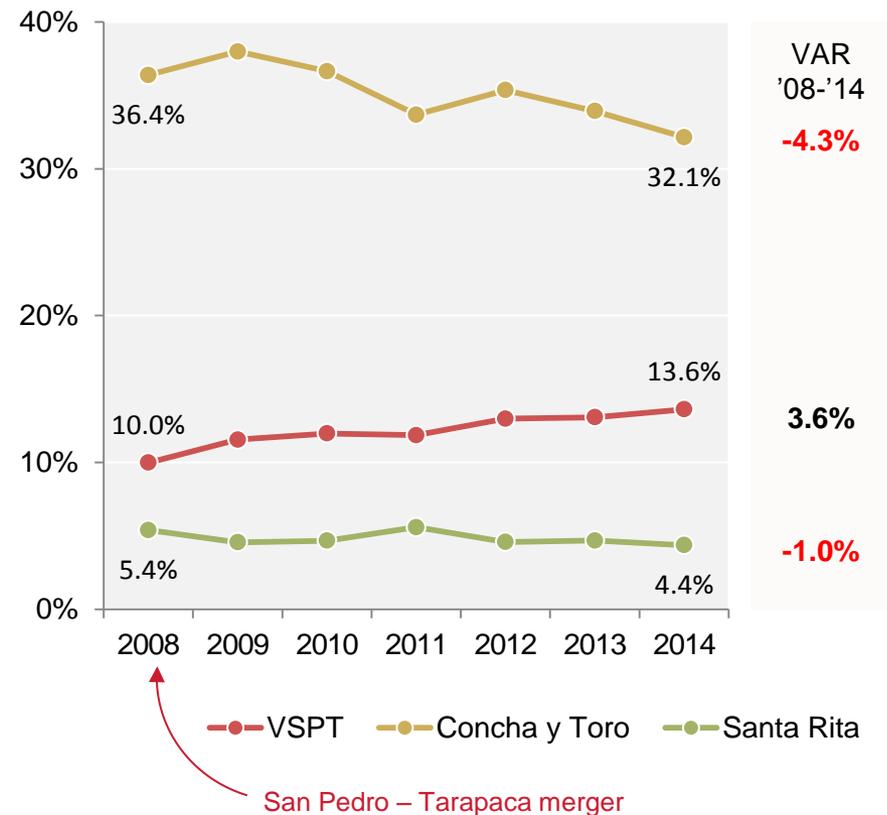


(1) Planted hectares include productive sites as well as in development  
1 hectare = 2.47 acres

# Remarkable performance in international markets...

Bottled and packaged wine exports 2014 <sup>(1)</sup>		
Vineyard	Revenue (USD mn)	Volume (Th. 9LC)
Viña Concha y Toro	463.7	17,092
<b>Viña San Pedro Tarapacá</b>	<b>179.1</b>	<b>7,237</b>
Viña Santa Rita	85.8	2,328
Viña Santa Carolina	63.4	2,683
Viña Luis Felipe Edwards	64.2	2,343
Viña Errázuriz	45.1	927
Viña Montes	37.7	627
Viña Undurraga	25.7	832
Viña Carta Vieja	25.1	994
Others	575.8	18,107
<b>Total</b>	<b>1.565</b>	<b>53,168</b>

Market Share (bottled and packaged wine exports by volume)<sup>(1)</sup>



(1) Vinos de Chile

# ... and leadership in China...

Vineyard	Bottled and packaged wine exports <sup>(1)</sup>					
	2013			2014		
	Revenue (USD mn)	Volume (Th. 9LC)	Market share (volume)	Revenue (USD mn)	Volume (Th. 9LC)	Market share (volume)
<b>Viña San Pedro Tarapacá</b>	<b>10,9</b>	<b>0,37</b>	<b>12,8%</b>	<b>10,8</b>	<b>0,38</b>	<b>10,5%</b>
Viña Concha y Toro <sup>(3)</sup>	4,5	0,14	4,8%	9,2	0,31	8,7%
Viña Cono Sur	4,6	0,18	6,2%	5,1	0,20	5,5%
Viña Santa Carolina	5,9	0,28	9,7%	9,2	0,4	11,4%
Viña Santa Rita	2,4	0,07	2,6%	2,9	0,1	2,3%
Viña Luis Felipe Edwards	1,4	0,04	1,6%	2,4	0,08	2,2%
Viña Montes	1,9	0,03	0,9%	1,9	0,03	0,8%
Viña Carta Vieja	1,5	0,05	1,6%	1,7	0,06	1,5%
Viña Errázuriz	0,9	0,01	0,4%	1,6	0,02	0,5%
Viña Undurraga	0,2	0,00	0,1%	0,2	0,00	0,1%
Otros	57,9	1,70	59,5%	67,8	2,04	56,5%

VSPT brands  
commercialized in  
China:

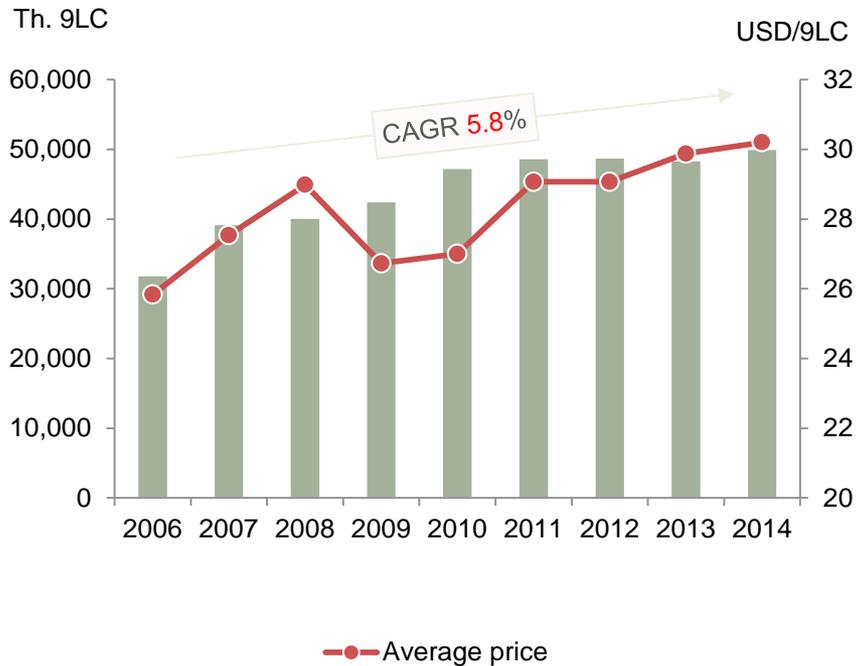


(1) Vinos de Chile

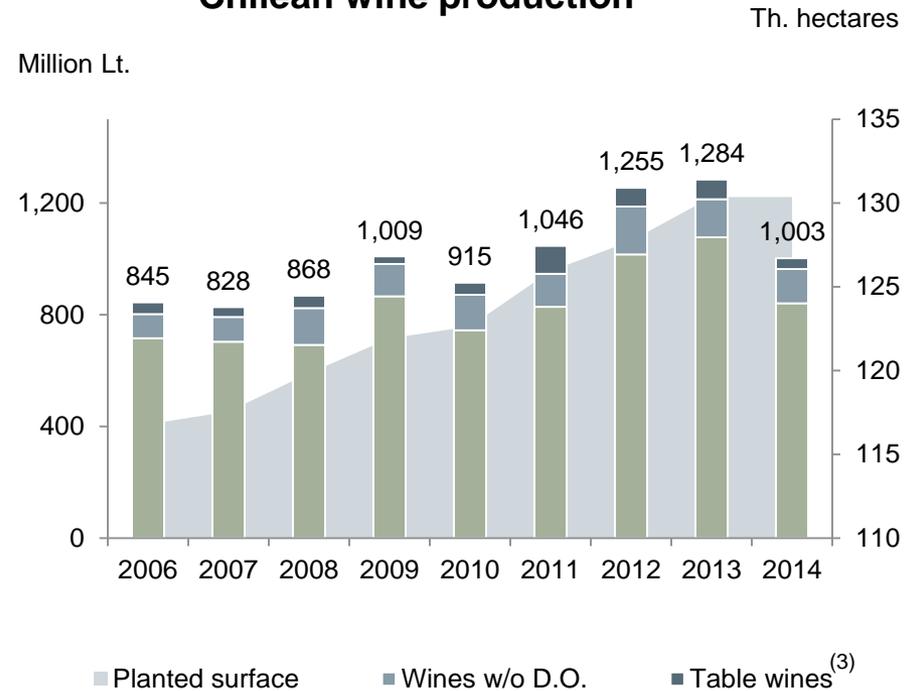
(2) Viña Concha y Toro and Viña Cono Sur are shown separately

# ...alongside a Chilean wine industry that presents sustained growth...

## Chilean bottled wine exports<sup>(2)</sup>



## Chilean wine production<sup>(1)</sup>



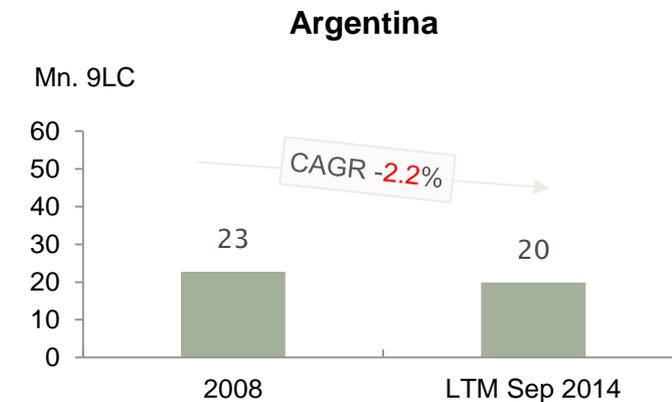
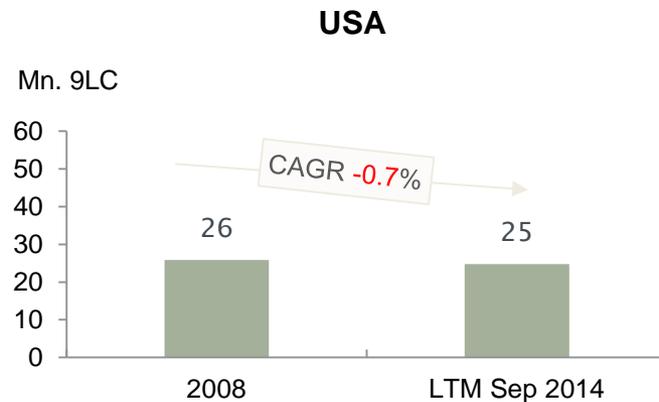
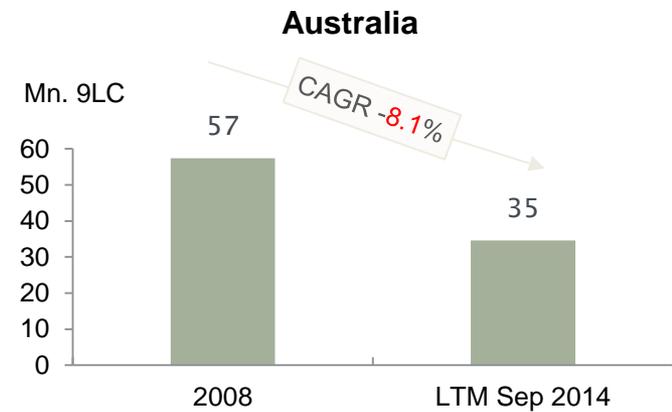
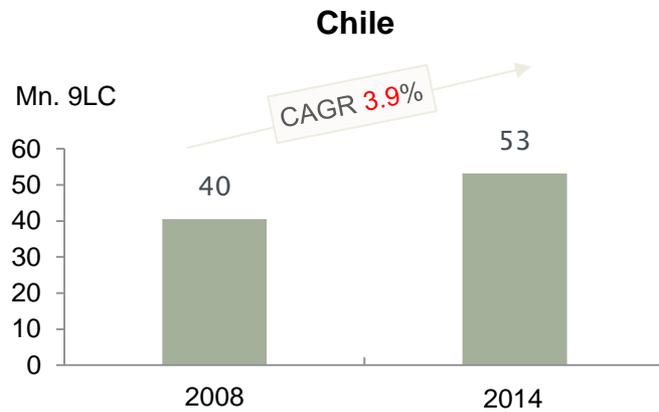
(1) ODEPA , Chilean Ministry of Agriculture

(2) Vinos de Chile

(3) Wines without Denomination of Origin

# ...in absolute terms and relative to new world comparable countries...

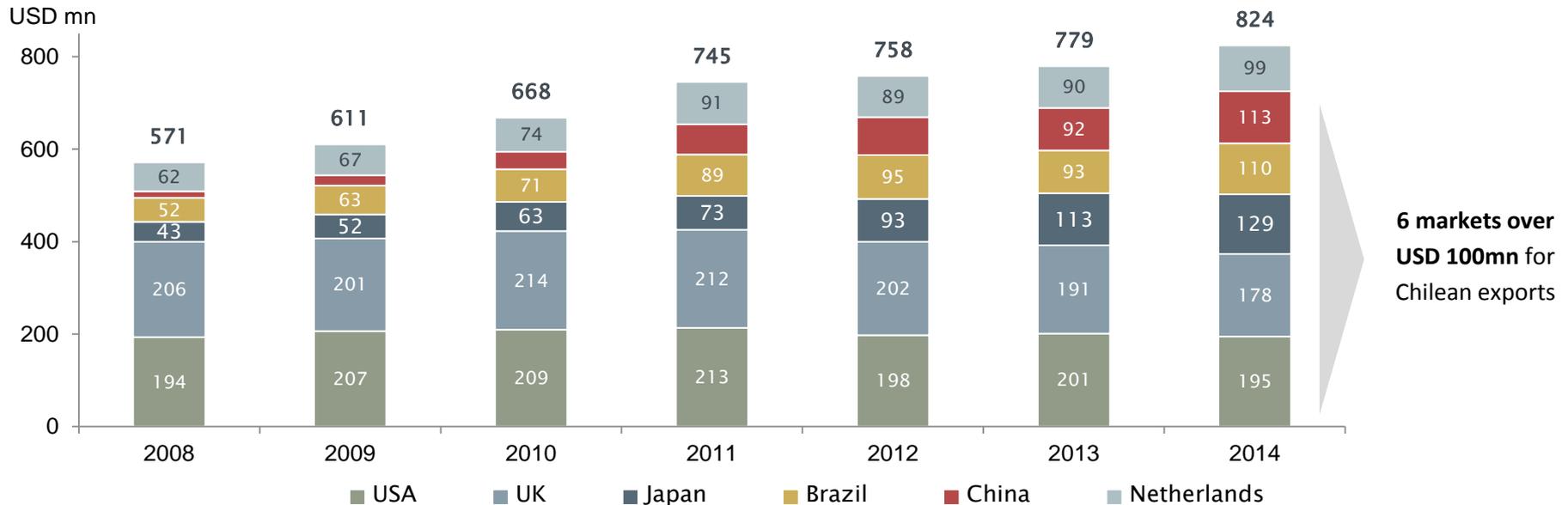
## New world countries bottled wine exports<sup>(1)</sup>



(1) Vinos de Chile

# ... with exports exceeding USD 100mn within several markets...

## Chilean exports<sup>(1)</sup>



## VSPT position in each market within Chilean companies<sup>(3)</sup>

						
VSPT ranking	2	3	2	2	3	3
Revenues (USD mn)	17.2	9.1	19.6	20.5	10.8	9.2

(1) Vinos de Chile

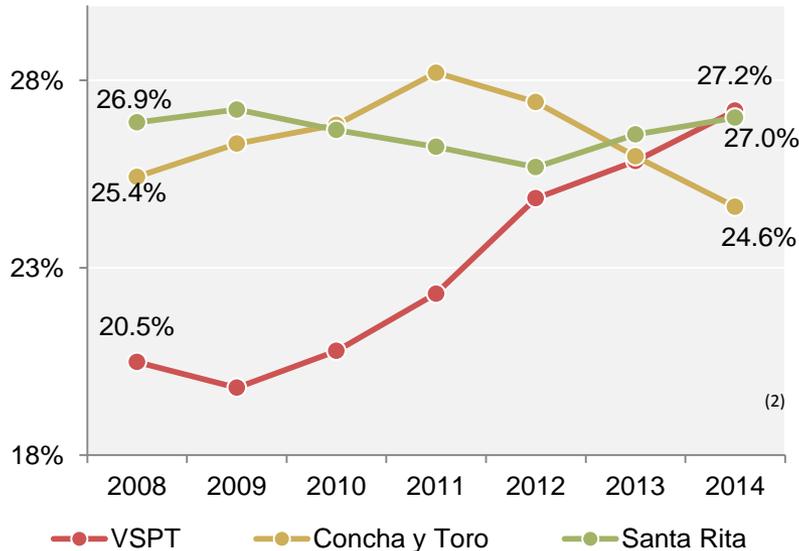
(2) N° of markets in which Chilean exports exceeds USD 100 mn

(3) December 2014

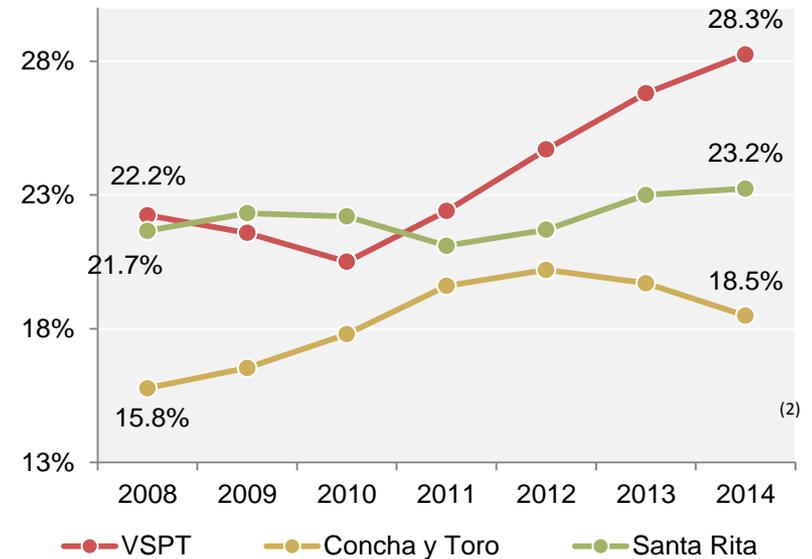
# VSPT has consolidated its leadership in the domestic market...

- Domestic market size: 24 mn 9LC
- Growing share of premium wines (46% of market share by revenues)
- VSPT is the market leader accounting revenues for USD 108 mn
- Imported wines penetration is relatively low

**Market Share**<sup>(1)</sup>  
(domestic sales revenue)



**Market Share**<sup>(1)</sup>  
(premium wine, volume)



(1) AC Nielsen  
(2) Oct-Nov 2014

# ...based on the quality and recognition of its wines



Vineyard								
Wine	1865 Single Vineyard Cabernet Sauvignon - Syrah	Tierras Moradas Carmenère	Gran Reserva Carmenère	Santa Helena Selección del Directorio Gran Reserva	Gran Reserva Cuveé Carmenère	Rosé	Reserva Syrah	Lot 21 Pinot Noir
Awards	2011: 93 Pts. AWOCA <sup>1</sup> 2011: 91 Pts. Wine Spectator 2010: 91 Pts. <sup>(3)</sup> Decanter	2013: Top Wine Wine Spectator	2008: Top Value Wine Spectator 2008: Gold Medal IWC <sup>2</sup> 2007: 90 pts. Robert Parker	2011: 87 pts. "Best Buy" Wine Enthusiast	2011: Great Gold Medal, Brussels World Contest 2010: Gold Medal, Brussels World Contest	2013: Gold Medal, Brussels World Contest	2010: Regional Trophy, Decanter Wine World Awards 2011: 5 Stars Decanter	2013: 92 Pts. Wine Advocate 2012: 91 Pts. <sup>(3)</sup> Wine Advocate

(1) Annual Wines of Chile Awards

(2) International Wine Challenge

(3) 2014 Award

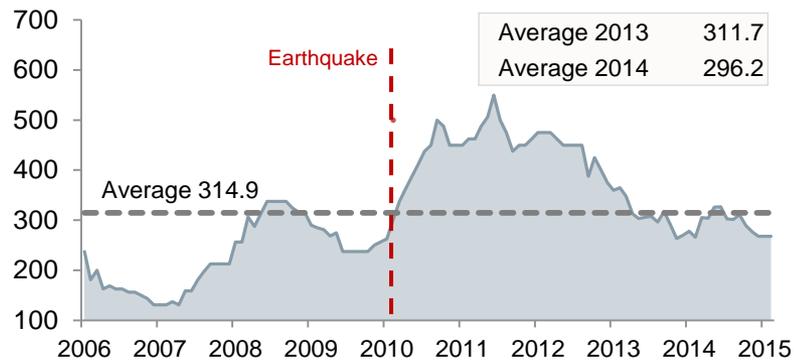
## ...and his reputation



During 2014 Wines of Chile chose VSPT as the winery of the year

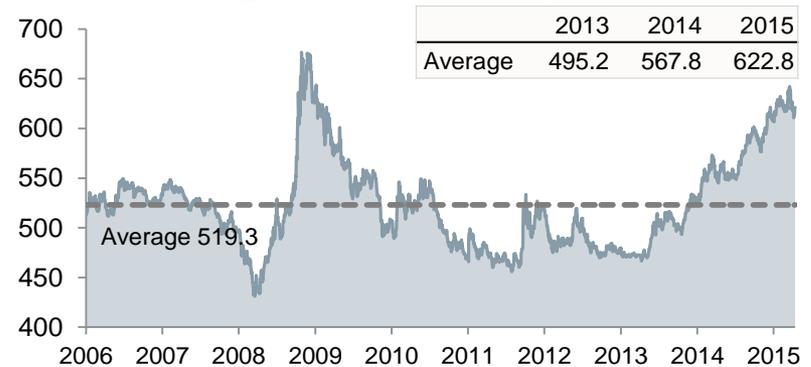
# Financially, the industry begins to face a brighter cycle, with stable stocks

**Wine cost (CLP/lit.) <sup>(1)</sup>**



■ Cabernet granel, producer price

**Exchange rate (CLP/USD) <sup>(2)</sup>**



■ United States Dollar

**Market balance (Mn Lt)**

Year	2012	2013	2014
Sales	1,061	1,165	1,124
Production	1,255	1,282	1,003
Stock	1,043	1,182	1,083

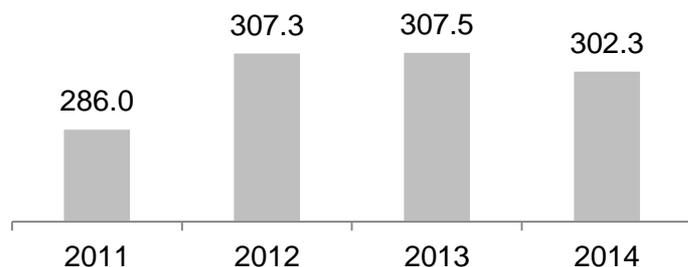
(1) ODEPA , Chilean Ministry of Agriculture. For 2013 and 2014, wine cost is a weighted average of cabernet granel and white wine producer price.

(2) Central Bank of Chile

# Despite the challenging environment, VSPT has grown in the last years...

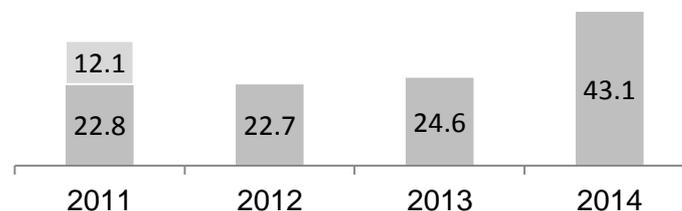
## Revenues (USD mn)

CAGR +1.9%



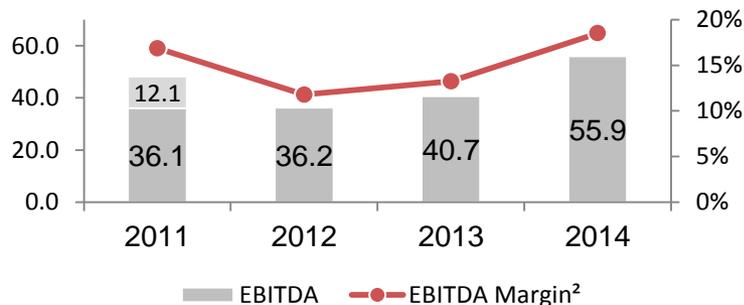
## Operating income (USD mn)

CAGR +30.6%<sup>(4)</sup>



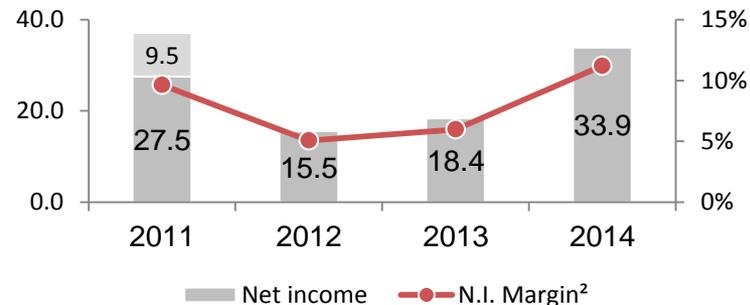
## EBITDA (USD mn)

CAGR +15.8%<sup>(4)</sup>



## Net income (USD mn)

CAGR +7.1%<sup>(4)</sup>



(\*) Exchange rate: 1 USD = \$484 (2011); \$487 (2012); \$495 (2013); \$570 (2014)

(1) USD 12,1mn corresponds to insurance compensation for the 2010 earthquake

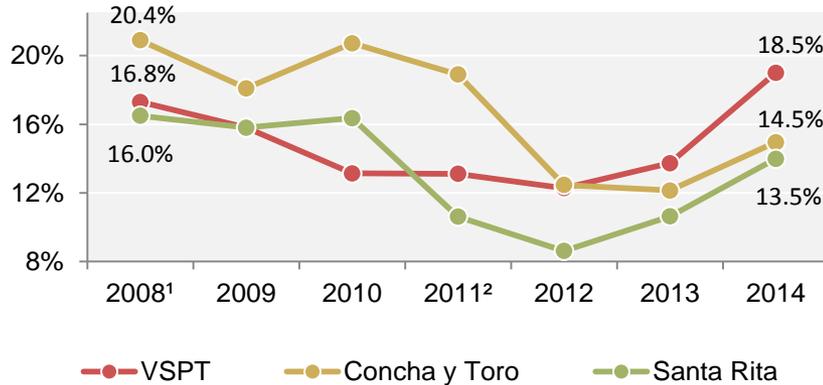
(2) Margins does not include insurance compensation for the 2010 earthquake

(3) Compensation for the 2010 earthquake is not adjusted for taxes

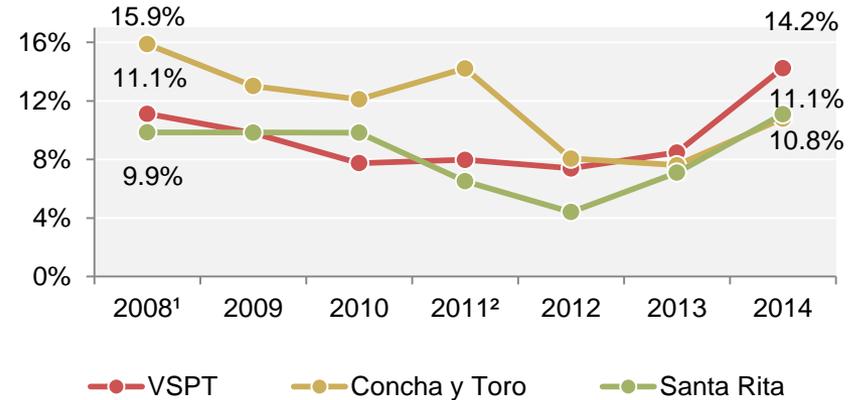
(4) Does not included insurance compensation

# ....with solid results in relative and absolute terms....

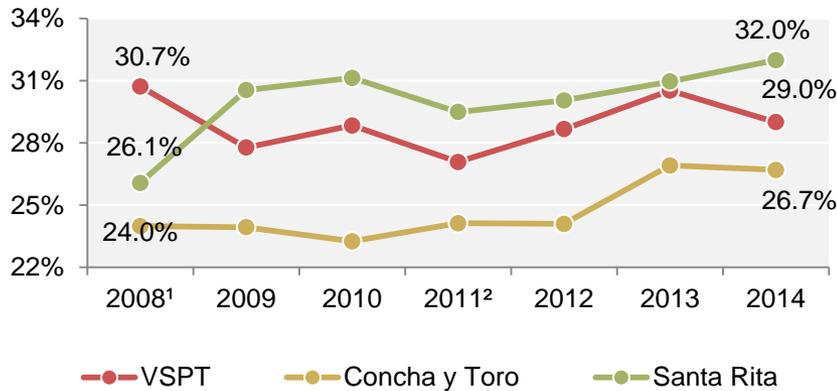
## EBITDA margin



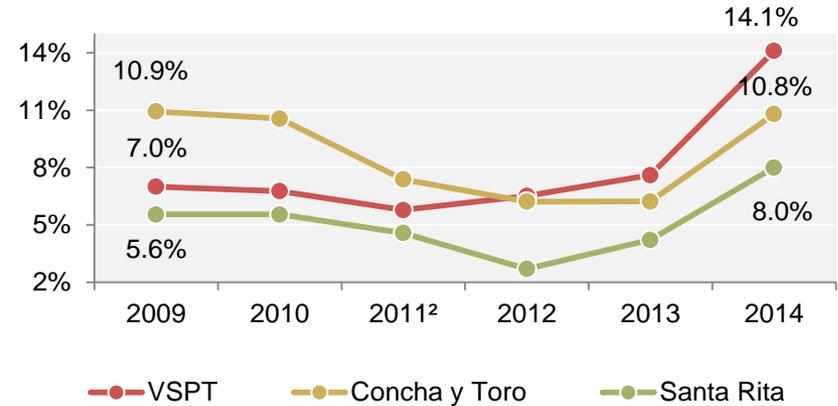
## Operating margin



## SG&A/Sales



## ROCE

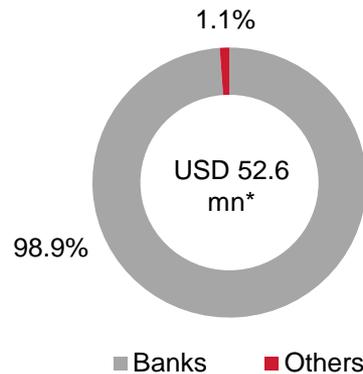


(1) Includes 4<sup>th</sup> term of Viña Tarapacá

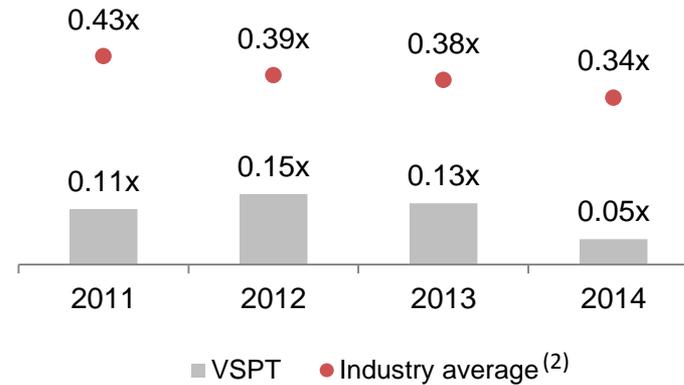
(2) Does not include 2010 earthquake insurance compensation (USD 12.1mn)

# ...and a solvent financial position

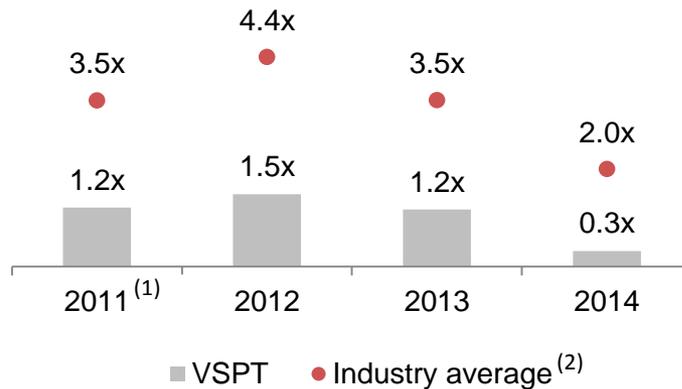
### Financial debt (Dec-2014)



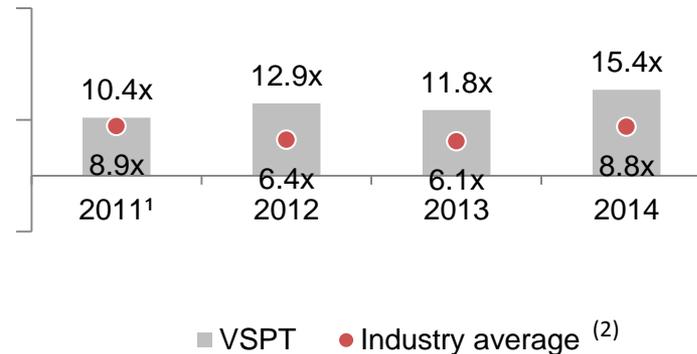
### Net Debt/Equity



### Net Debt/EBITDA



### EBITDA/Financial expenses



(\*) Exchange rate as of December 31<sup>st</sup>, 2014: 1 USD = \$607.38

(1) Does not include 2010 earthquake insurance compensation

(2) Industry average considers Concha y Toro and Santa Rita

# Solid corporate governance



## Chairman

Pablo Granifo Lavín  
B.B.A  
Chairman Banco de Chile



## Vice-chairman

René Araneda Largo  
B.B.A.  
Chairman Vinos de Chile



## Board of Directors

Carlos Mackenna Iñiguez  
Civil Engineer  
Independent director



Felipe Joannon Vergara  
B.B.A.  
Chairman SAAM



Patricio Jottar Nasrallah  
B.B.A.  
CEO CCU



Jorge Luis Ramos Santos  
B.B.A.  
Director CCU (Heineken)



Philippe Pasquet  
Trade Factor  
Director CCU (Heineken)



José Luis Vender Bresciani  
B.B.A.  
Chairman Fósforos



Gustavo Romero Zapata  
Economist  
Vice-chairman Fósforos

Francisco Pérez Mackenna  
B.B.A.  
Board's advisor

# Investment highlights

1. Leadership in the domestic market
  - Leader in premium and fine wine segment at a local level
2. Second largest Chilean winemaker in terms of exports with 14.0% market share
3. Balanced wine portfolio reflected in brands with great potential
4. Exports growth opportunity (Chile and Argentina) with potential for greater efficiency due to economies of scale
5. Solid financial position

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