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

Corporate Presentation  
March, 2017

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

## Our Mission

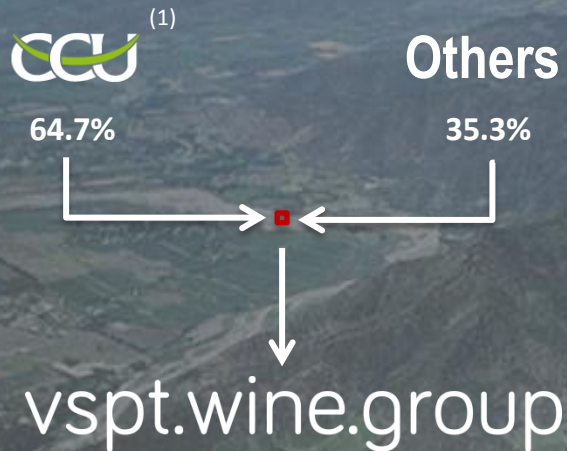
...By celebrating Life we inspired experiences...

## Our Vision

...Be a profitable wine group, with a world scale, based in the strength of our strategic brands and led by an innovative and sustainable management of a excellent human team...



# Ownership Structure

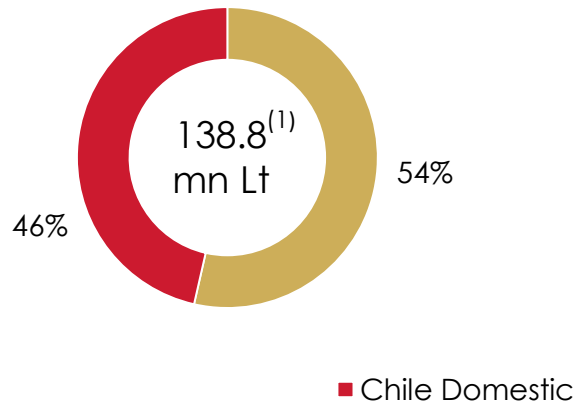


- VSPT is an affiliate company of CCU, one of the largest Chilean multi category beverage companies, accounting revenues for USD 2,309 million and EBITDA for USD 421 mn<sup>(2)</sup> during 2016
- USD 299 million in revenues<sup>(2)</sup>
- 138.8 million liters sold
- Global Presence with Exports to over 80 countries
- 4,208 planted hectares<sup>(3)</sup>
- Second largest Chilean winery in terms of exports (by volume) with 12.9% market share<sup>(4)</sup>
- Leadership in the domestic Chilean market with 28.7% market share<sup>(4)</sup>
- During 2016 VSPT was awarded green company of the year by Drink Business

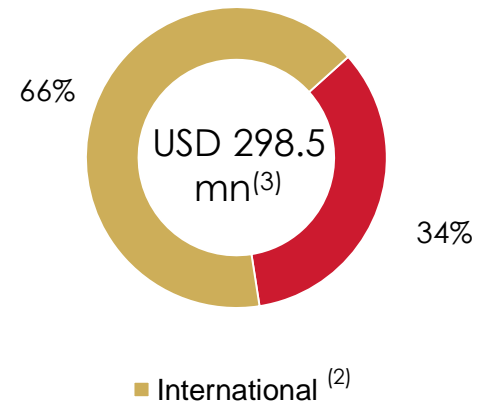
(1) CCU's stake as of December 2016  
 (2) Average exchange rate as of December 31st, 2016: 1USD = \$675  
 (3) 1 hectare = 2.47 acres  
 (4) For Chile International: Vinos de Chile, For Chile Domestic: Value, Nielsen

# VSPT's financial summary

**Volume 2016**



**Revenues 2016**



(1) Does not consider bulk wine sales

(2) Does include Argentina winery

(3) Average exchange rate as of December 31st, 2016 LTM: 1 USD = \$675

# Vineyard & brand diversification, covering full price spectrum

**SAN PEDRO**  
EST. 1865



**TARAPACA**  
VINO  
EST. 1874



**SANTA HELENA**



**LEYDA**



**viñamar**  
de casablanca



# Vineyard & brand diversification, covering full price spectrum



## • GATO NEGRO KEY SELLING POINTS



Viña San Pedro's  
Top Global Brand



55 years of  
experience



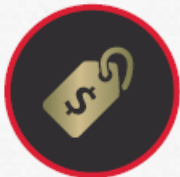
Every 3 second, 2 bottles  
of GatoNegro are opened  
around the world



Available in more than  
80 countries



Consistent  
winemaking quality  
year after year



Excellent price -  
quality ratio



3rd most-followed wine  
brand on Facebook  
(+ 1MM fans).



+2.4 MM C9L Sold

## A Solid Brand around the world



Number One  
Selling Wine Brand  
(Nielsen 2016)



Number One  
Selling Wine Brand  
(Alko Statistics 2016)



"Best Selling Chilean  
Wine in France"  
(SECODIP 2016)



Number Two  
Selling Wine Brand  
(Cabernet Sauvignon-2016)



Number One  
Selling Wine Brand  
(Cabernet Sauvignon-2016)



# Vineyard & brand diversification, covering full price spectrum



## KEY SELLING POINTS



Number 1 imported wine brand in Japan.



Consistent quality year after year.



Each minute, over 30 bottles are opened and enjoyed in Japan.



Broad range for each occasion.



Affordable price and available everywhere.



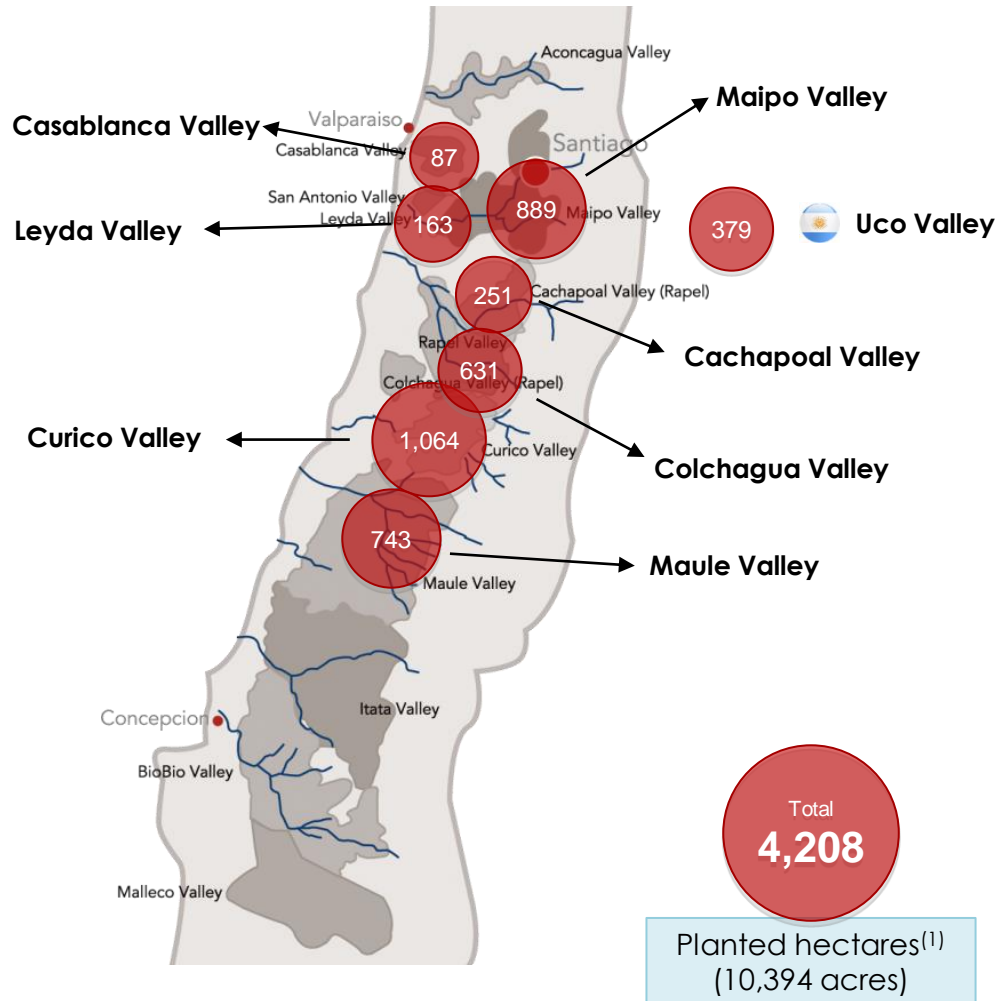
· Commitment with the environment  
· Green company of the year by Drinks Business



Sakura Awards Winner  
2016- Gold medal: Alpaca Sparkling Wine Rosé  
2016-Silver medal: Siglo de Oro Chardonnay  
2016-Silver medal: La Punta Cabernet Sauvignon



# Presence in Chile's major wine-producing valleys



Vineyard	Max. Packaging capacity (M9LC/yr)	Cellar capacity (MLt)
Molina	18.0	38.8
Lontué*	0.0	13.7
Isla de Maipo	2.1	27.5
La Celia	1.0	7.4

Note: Does not include sites in Santa Helena, Grandes Vinos de San Pedro (Totihue) and Viñamar in Casablanca.

\*Lontué – Molina distance is 8 Km

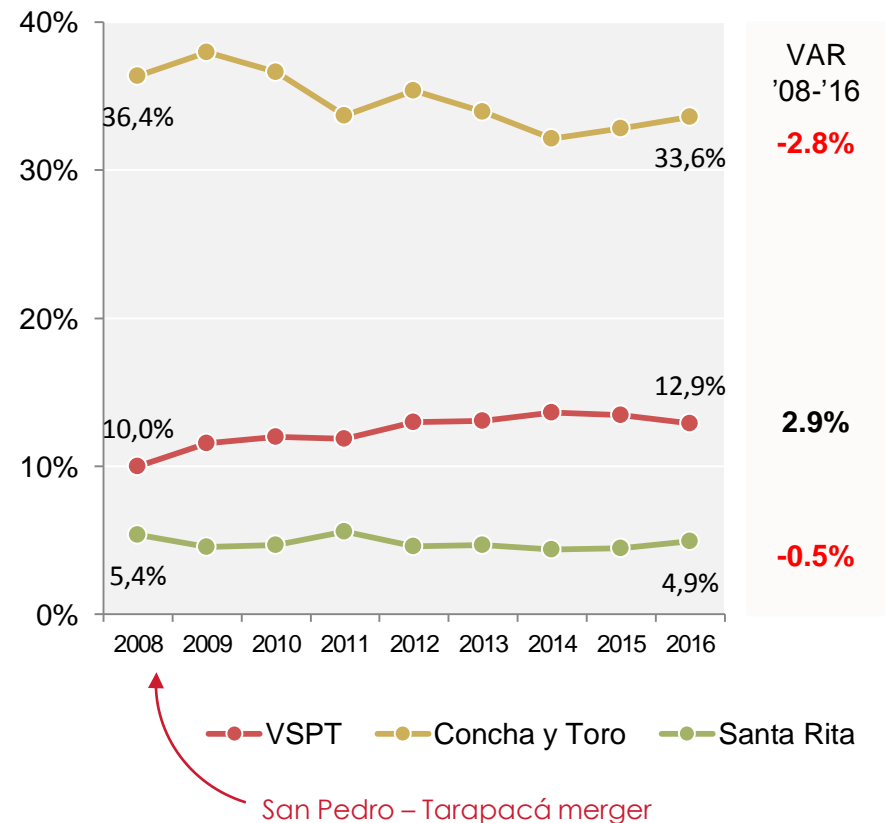
Vineyard	Planted hectares
San Pedro	2,354
Tarapacá	608
Santa Helena	408
Viña Mar/Casa Rivas	295
Leyda	163
Subtotal Chile	3,828
Finca La Celia	379
<b>Total VSPT</b>	<b>4,208</b>

(1) Planted hectares include productive sites as well as in development. September 2016  
1 hectare = 2.47 acres

# Remarkable performance in international markets...

Bottled and packaged wine exports 2016 <sup>(1)</sup>		
Vineyard	Revenue (USD mn)	Volume (Th. 9LC)
Viña Concha y Toro	465.0	19,358
<b>Viña San Pedro Tarapacá</b>	<b>171.2</b>	<b>7,423</b>
Viña Santa Rita	88.9	2,841
Viña Santa Carolina	56.1	2,599
Viña Luis Felipe Edwards	62.3	2,643
Beth Wines	28.4	1,192
Viña Errázuriz	43.9	1,019
Viña Montes	36.4	610
Viña Undurraga	37.2	968
Viña Carta Vieja	24.5	953
Others	546.8	17,977
<b>Total</b>	<b>1,560.6</b>	<b>57,613</b>

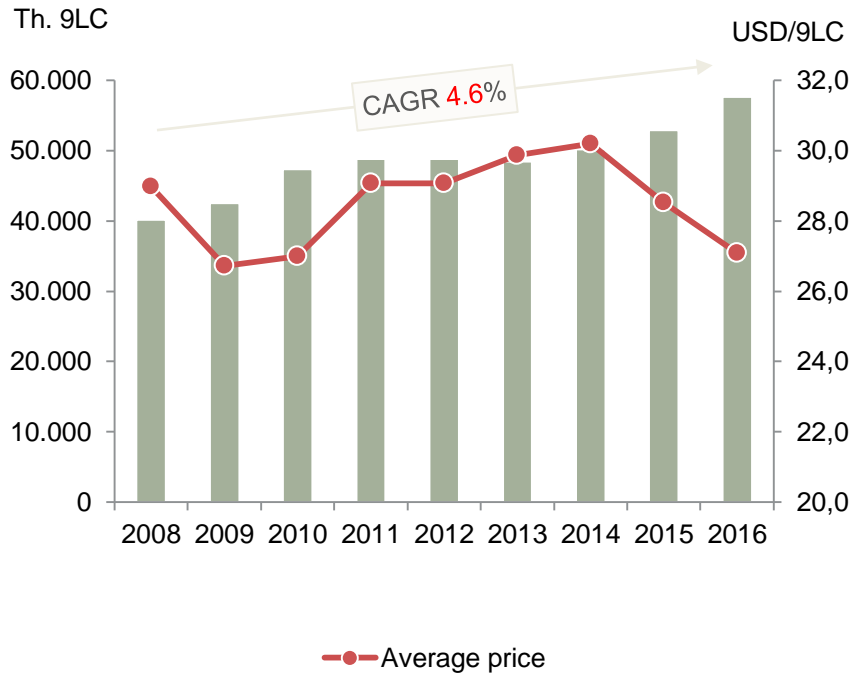
**Market Share** (bottled and packaged wine exports by volume)<sup>(1)</sup>



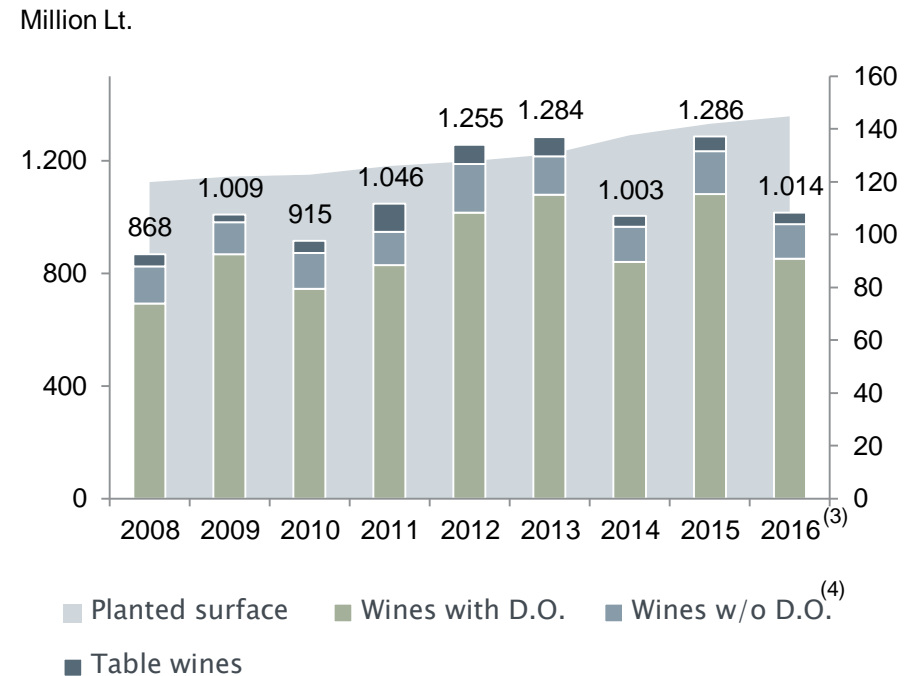
(1) Vinos de Chile, December 2016

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

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



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



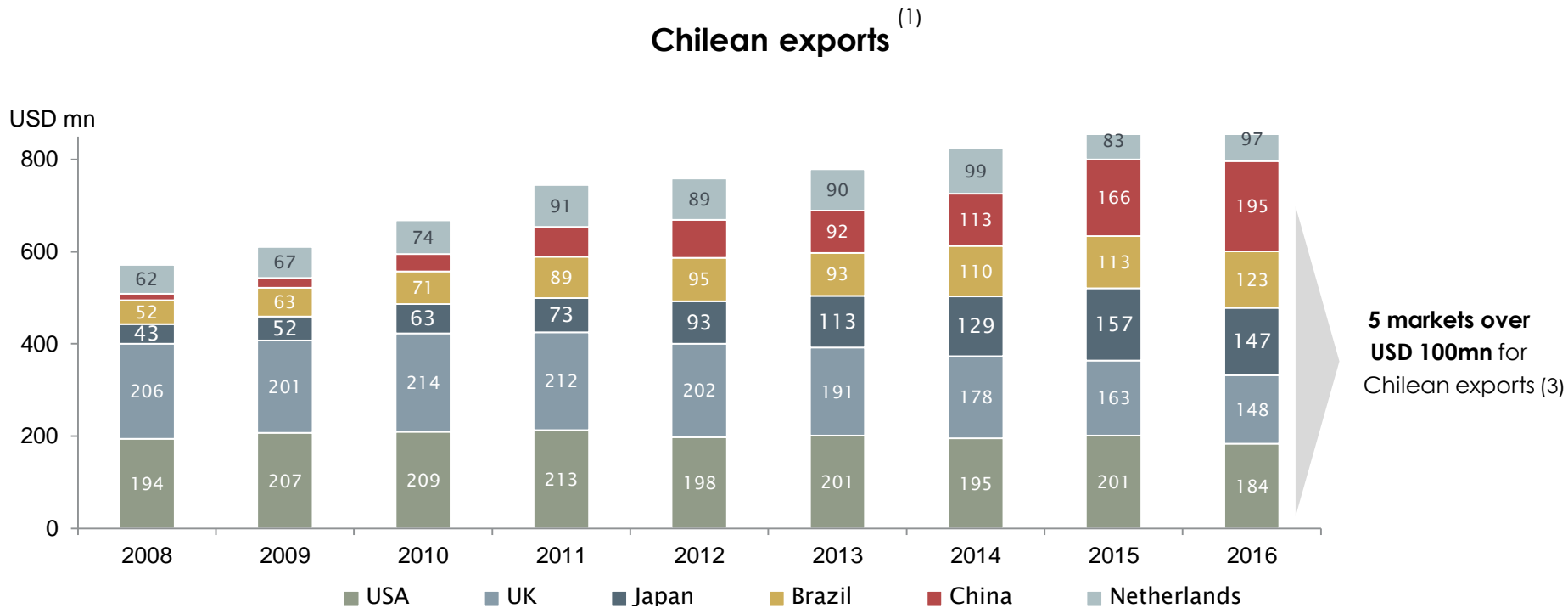
(1) ODEPA, Chilean Ministry of Agriculture

(2) Vinos de Chile




(3) 2015 Planted surface estimated

(4) Wines without Denomination of Origin

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



## VSPT position in each market within Chilean companies<sup>(2)</sup>

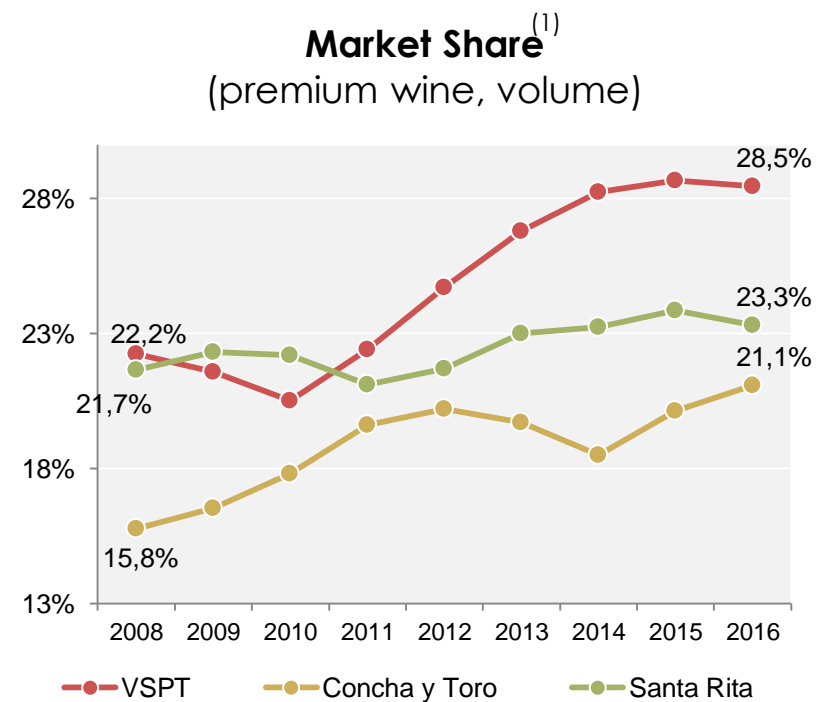
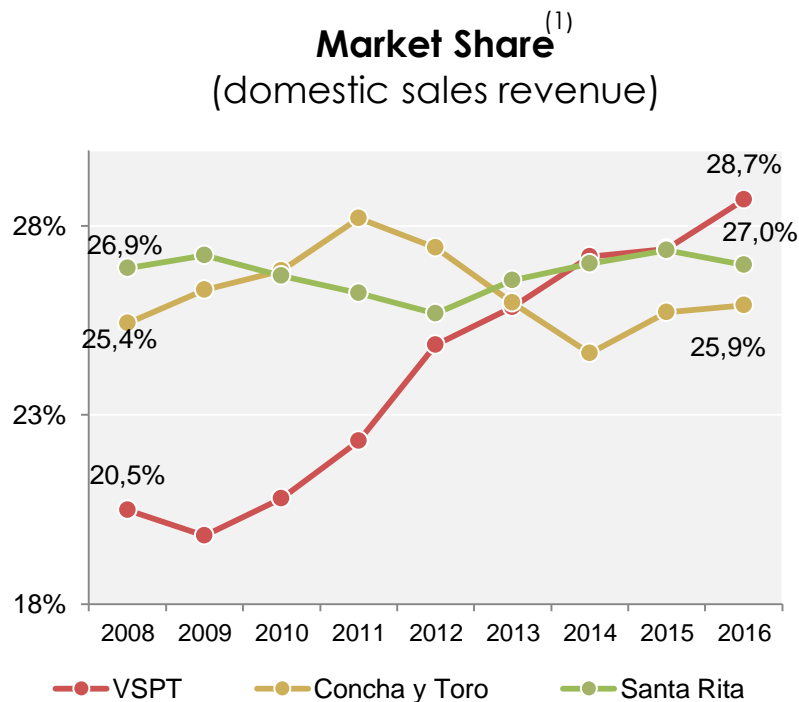
						
VSPT ranking	3	4	2	2	2	3
Revenues (USD mn)	12.3	7.1	32.8	13.9	15.7	8.5

- (1) Vinos de Chile  
 (2) 2016, by value  
 (3) During 2016 the industry grew 0.2% in value and 2.8% in volume



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

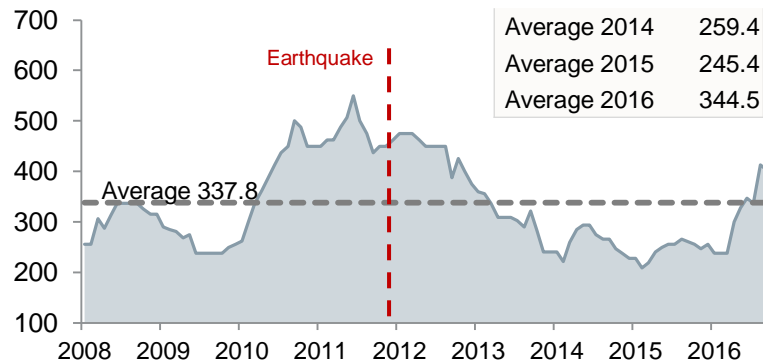
- Domestic market size: 24 mn 9LC
- Growing share of premium wines
- VSPT is the market leader accounting revenues for USD 102,1 mn



(1) AC Nielsen

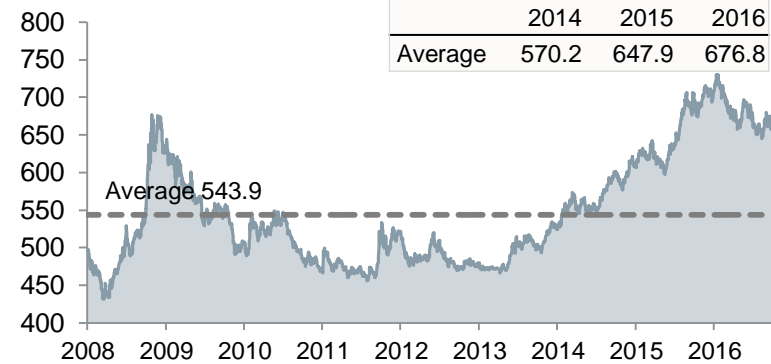
# Financially, the industry begins to face a brighter cycle, with stable stocks

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



■ Cabernet and White granel, producer price

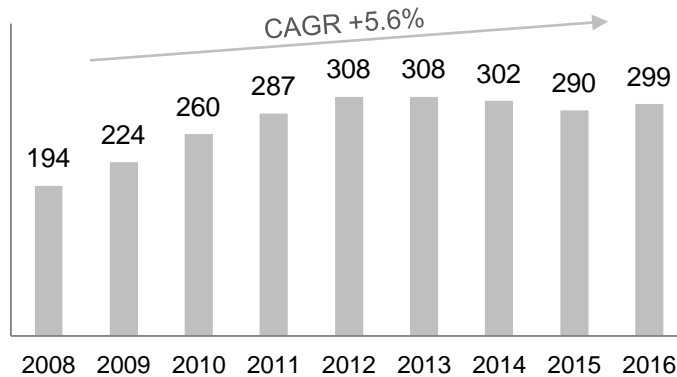
**Exchange rate (USD/CLP) <sup>(2)</sup>**



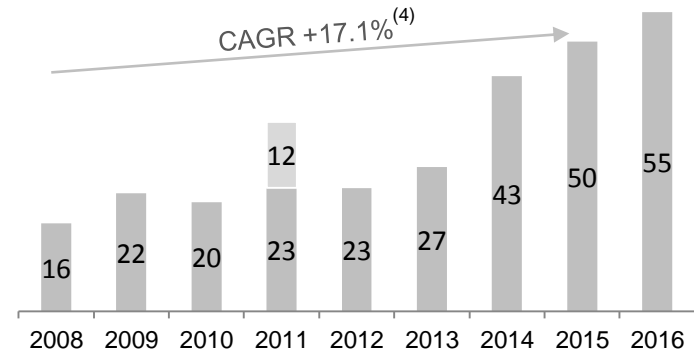
- 1) ODEPA, Chilean Ministry of Agriculture. For 2013-2016, wine cost is a weighted average of cabernet bulk and white wine producer price
- 2) Central Bank of Chile

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

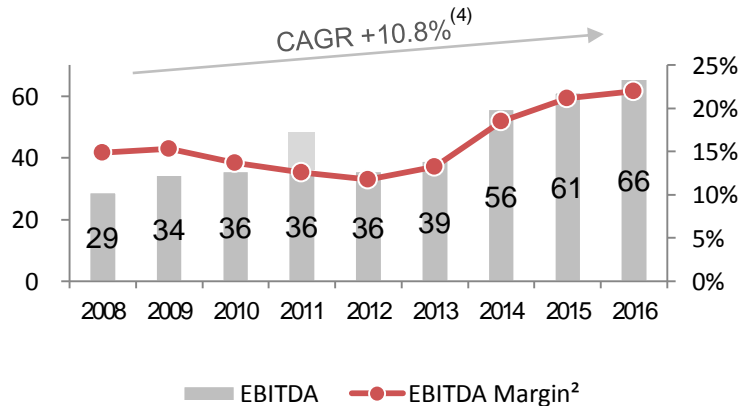
**Revenues (USD mn)**



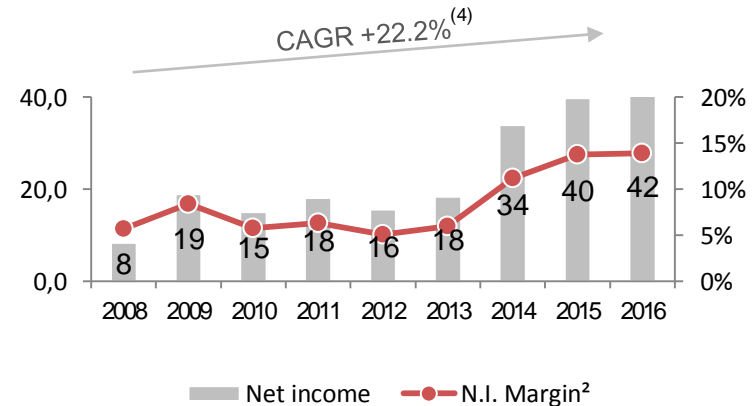
**Operating income (USD mn)**



**EBITDA (USD mn)**



**Net income (USD mn)**



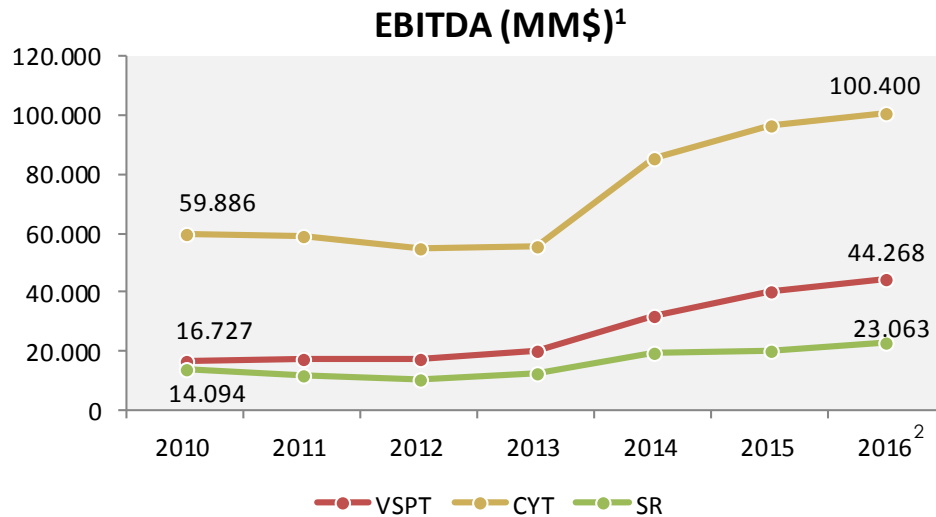
(1) USD 12mn correspond to insurance compensation for the 2010 earthquake

(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 include insurance compensation

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

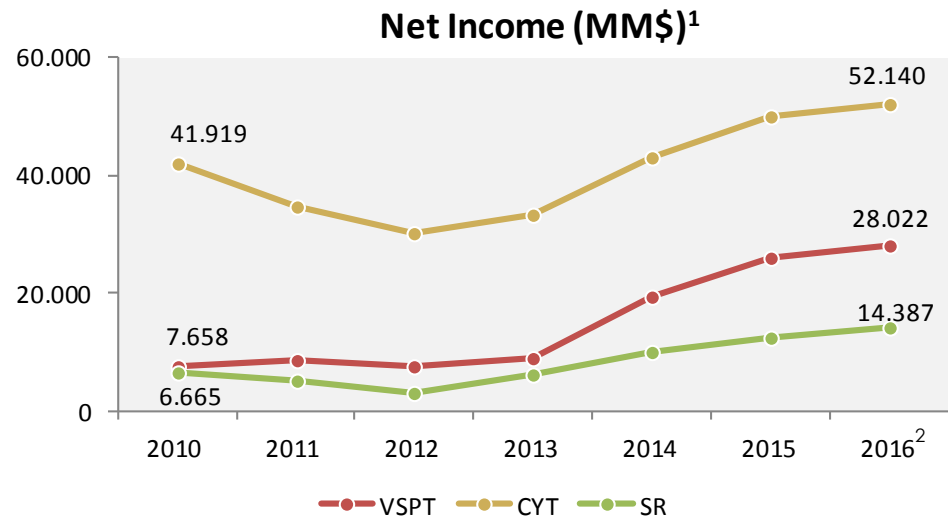


CyT/VSPT:  
2010 = 3.6x  
2016 = 2.3x

VSPT/SR:  
2010 = 1.2x  
2016 = 1.9x

CyT/VSPT:  
2010 = 5.5x  
2016 = 1.9x

VSPT/SR:  
2010 = 1.1x  
2016 = 1.9x



(1) It doesn't consider earthquake compensation

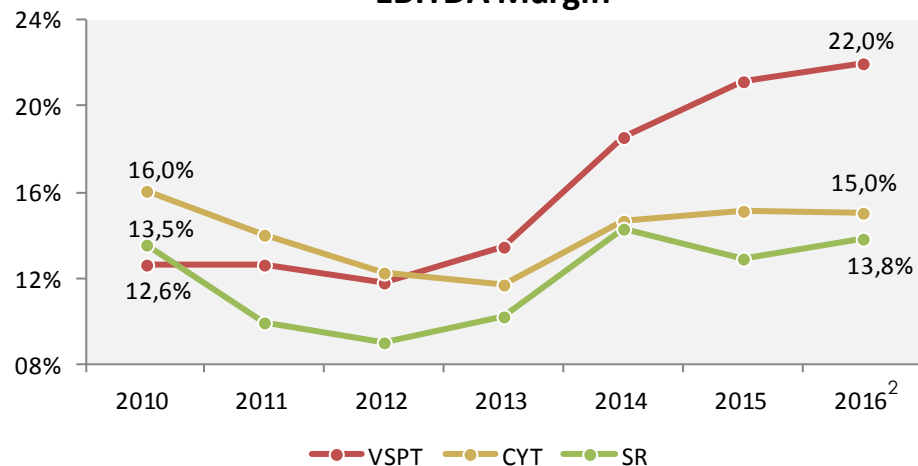
(2) 2016 consider Q42016 = Q42015 for CyT

EBITDA: it is defined, as earnings before other gains (losses), net financial expenses, equity and income of joint ventures, foreign currency exchange differences, results as per adjustment units and income taxes plus depreciation and amortization

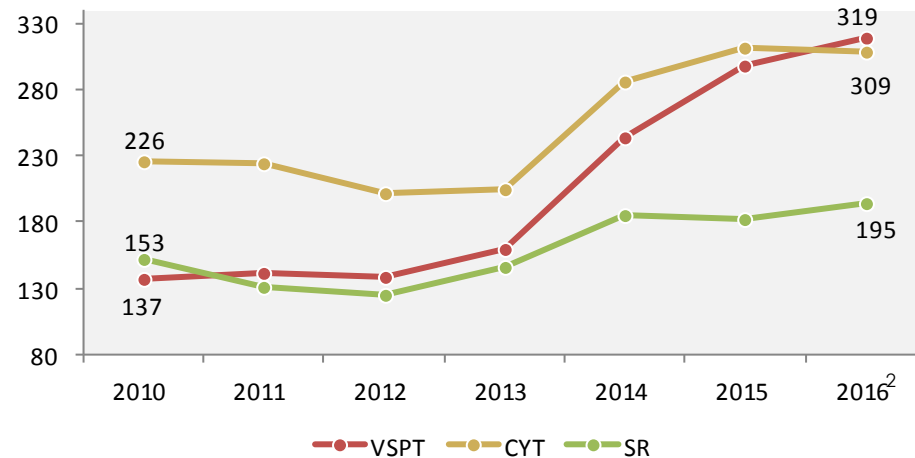


# ....with solid results in relative and absolute terms....

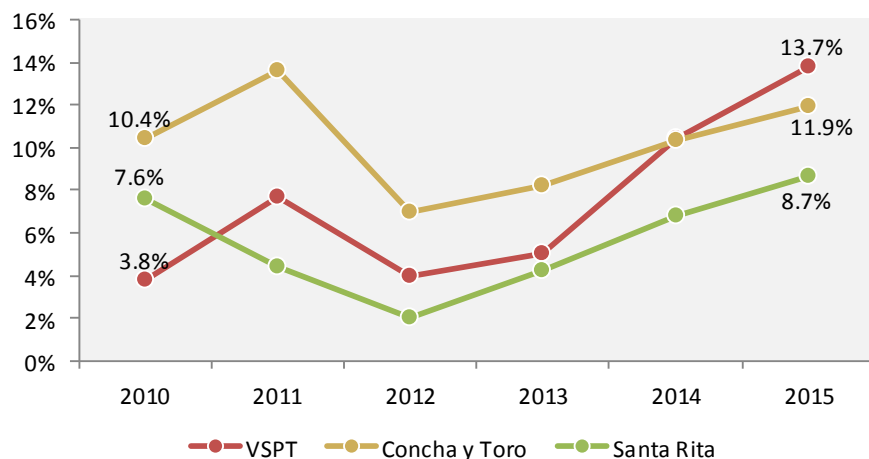
**EBITDA Margin<sup>1</sup>**



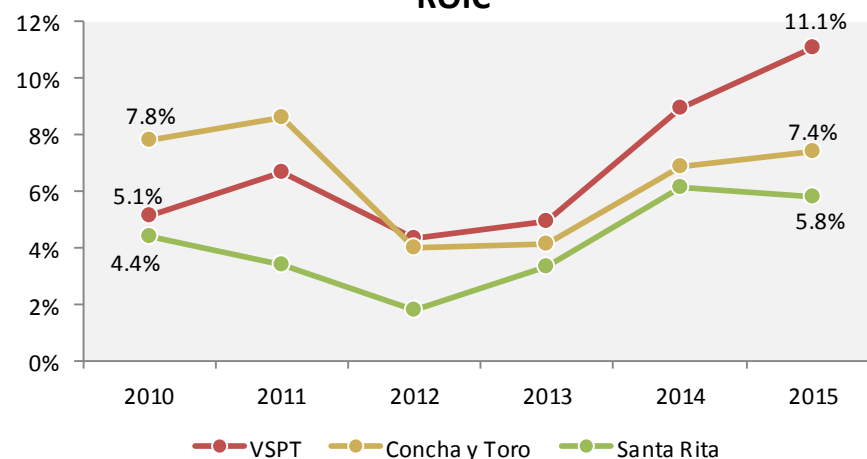
**EBITDA (\$/Lt)<sup>1</sup>**



**ROE<sup>4</sup>**



**ROIC<sup>4</sup>**



(1) It doesn't consider earthquake compensation

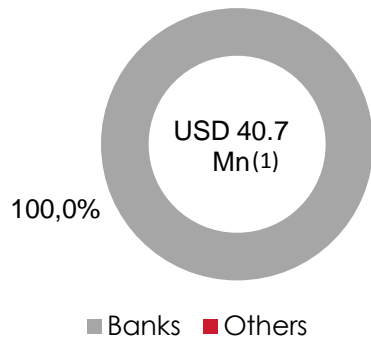
(4) Bloomberg

(2) 2016 consider Q42016 = Q42015 for CyT

EBITDA: it is defined, as earnings before other gains (losses), net financial expenses, equity and income of joint ventures, foreign currency exchange differences, results as per adjustment units and income taxes plus depreciation and amortization

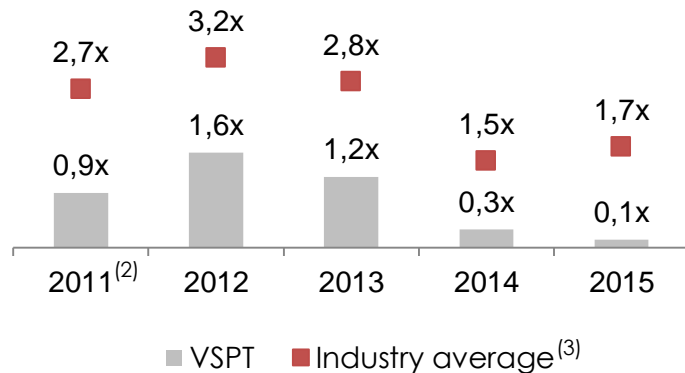
# ...and a solvent financial position

## Financial debt (YTD 2016)

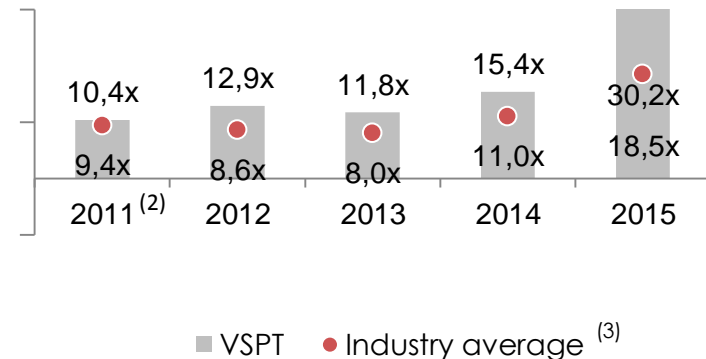


Otros Ratios	VSPT	CyT
P/E <sup>4</sup>	9,6	16,0
EV/EBITDA <sup>5</sup>	6,7	10,7
Div. Yield <sup>6</sup>	8,7%	2,4%

## Net Debt/EBITDA



## EBITDA/Financial expenses



(1) Exchange rate as of December 31st, 2016 : 1 USD = \$667.29  
 (2) Does not include 2010 earthquake insurance compensation  
 (3) Industry average considers Concha y Toro , Santa Rita and VSPT

(4) Stock price at March 3<sup>th</sup> / EBITDA 2016 for VSPT and EBITDA LTM for CyT  
 (5) EV: (Stock price at March 3<sup>th</sup> + Financial Debt) / EBITDA LTM for VSPT and LTM for CyT  
 (6) Using average 2015 stock price and 2016 Dividend



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