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

Corporate Presentation
August, 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.

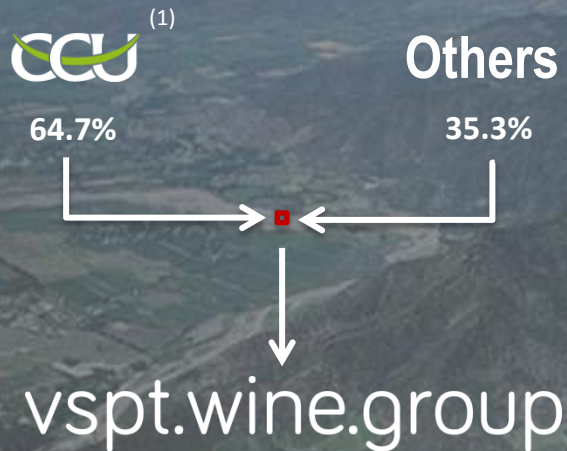
Our Mission

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

Our Vision

... To be a profitable winemaking group on a global scale, based on the strength of our strategic brands and led by the innovative and sustainable management of an excellent 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⁽²⁾ during 2016
- USD 305 million in revenues⁽³⁾
- 139.4 million liters sold
- Global Presence with Exports to over 80 countries
- 4,218 planted hectares⁽⁴⁾
- Second largest Chilean winery in terms of exports (by volume) with 12.9% market share during 2016⁽⁵⁾
- Leadership in the domestic Chilean market with 28.7% market share during 2016⁽⁵⁾
- 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

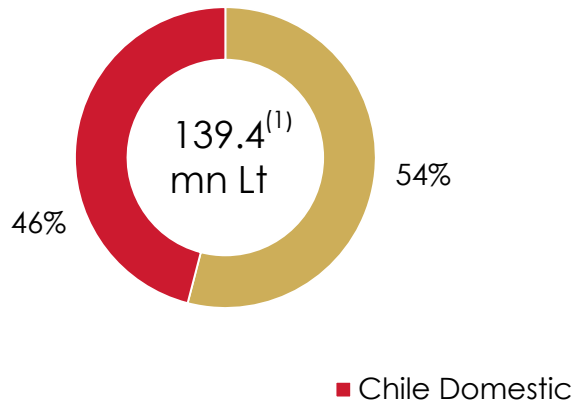
(3) Average exchange rate as of June 30st, 2017 LTM: 1USD=\$662

(4) 1 hectare = 2.47 acres

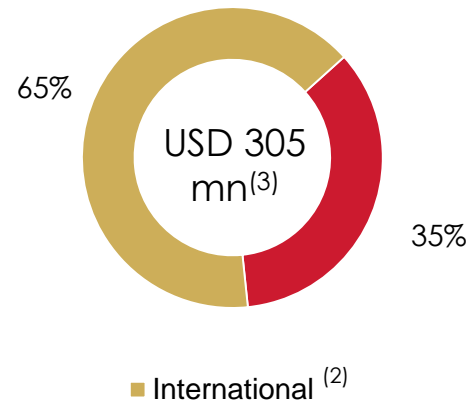
(5) For Chile International: Vinos de Chile, For Chile Domestic: Value, Nielsen

VSPT's financial summary

Volume 2017 LTM



Revenues 2017 LTM



(1) Does not consider bulk wine sales

(2) Does include Argentina winery

(3) Average exchange rate as of June 30st, 2017 LTM: 1 USD = \$662

Vineyard & brand diversification, covering full price spectrum

SAN PEDRO
EST. 1865



TARAPACA
VINO
1874



SANTA HELENA



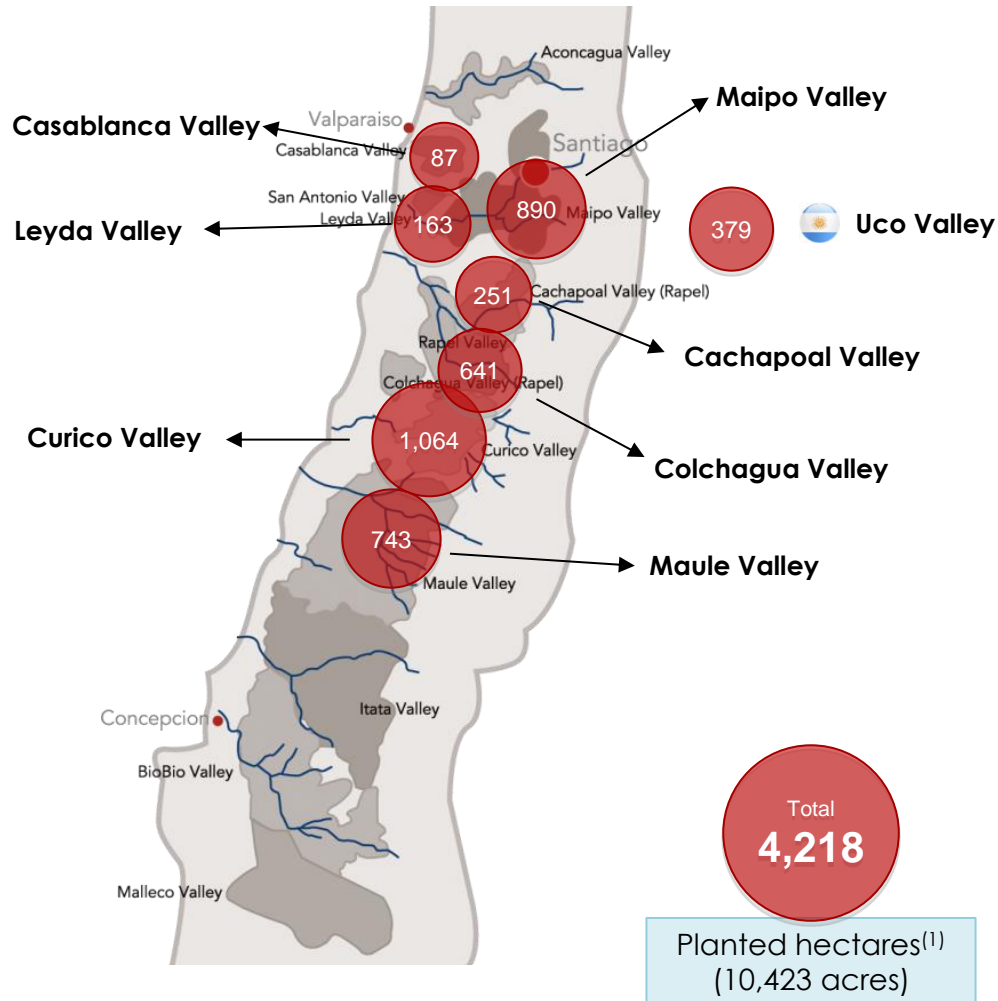
LEYDA



viñamar
de casablanca



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

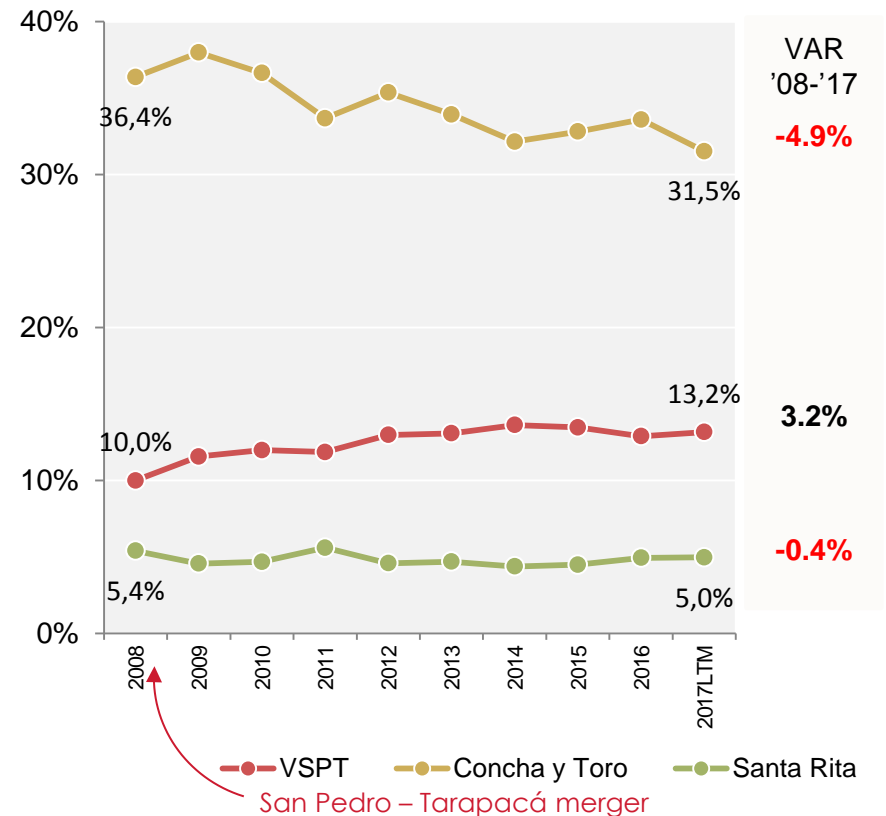
Vineyard	Planted hectares
San Pedro	2,354
Tarapacá	609
Santa Helena	419
Viña Mar/Casa Rivas	295
Leyda	163
Subtotal Chile	3,828
Finca La Celia	379
Total VSPT	4,218

(1) Planted hectares include productive sites as well as in development. June 2017
1 hectare = 2.47 acres

Remarkable performance in international markets...

Bottled and packaged wine exports 2017 LTM ⁽¹⁾		
Vineyard	Revenue (USD mn)	Volume (Th. 9LC)
Viña Concha y Toro	442,0	18,443
Viña San Pedro Tarapacá	177,5	7,702
Viña Santa Rita	89,3	2,908
Viña Luis Felipe Edwards	65,3	2,804
Viña Santa Carolina	54,8	2,548
Beth Wines	27,6	1,160
Viña Errázuriz	44,6	1,050
Viña Carta Vieja	25,9	1,017
Viña Undurraga	37,2	980
Viña Montes	38,9	634
Others	577,0	19,256
Total	1,580,0	58,502

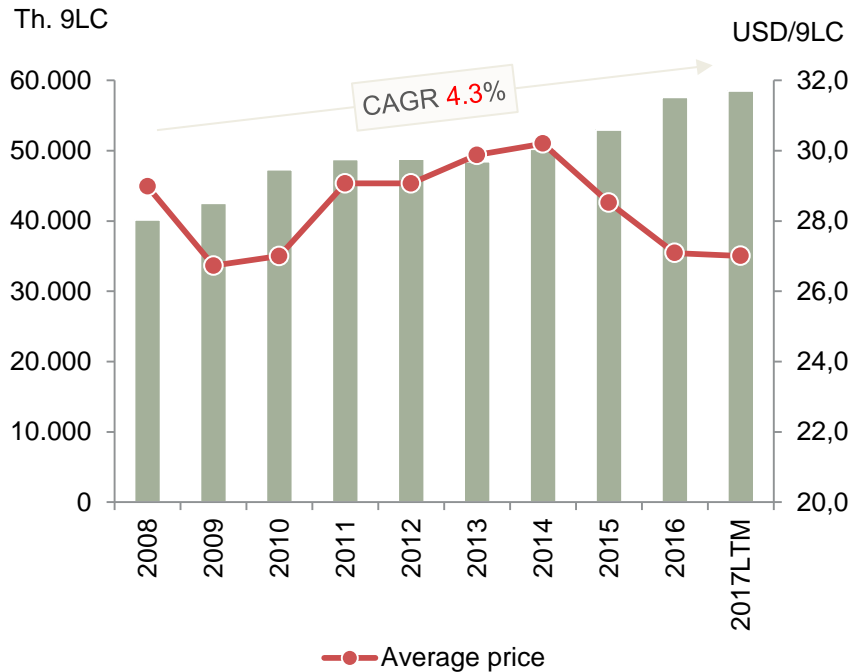
Market Share (bottled and packaged wine exports by volume)⁽¹⁾



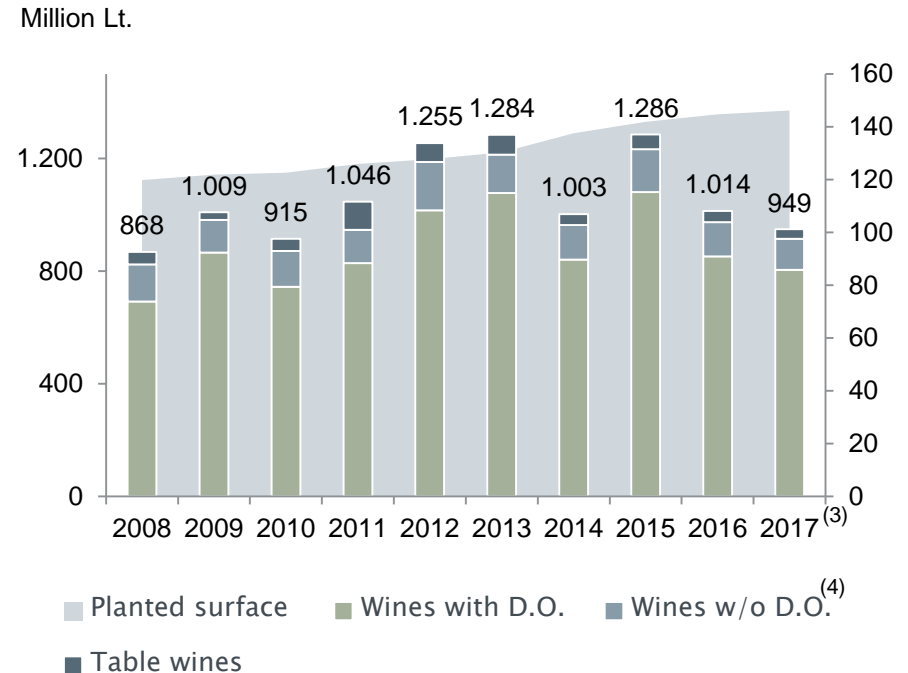
(1) Vinos de Chile, 2017 LTM

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

Chilean bottled wine exports⁽²⁾



Chilean wine production⁽¹⁾



Th. hectares

Million Lt.

⁽³⁾

⁽⁴⁾

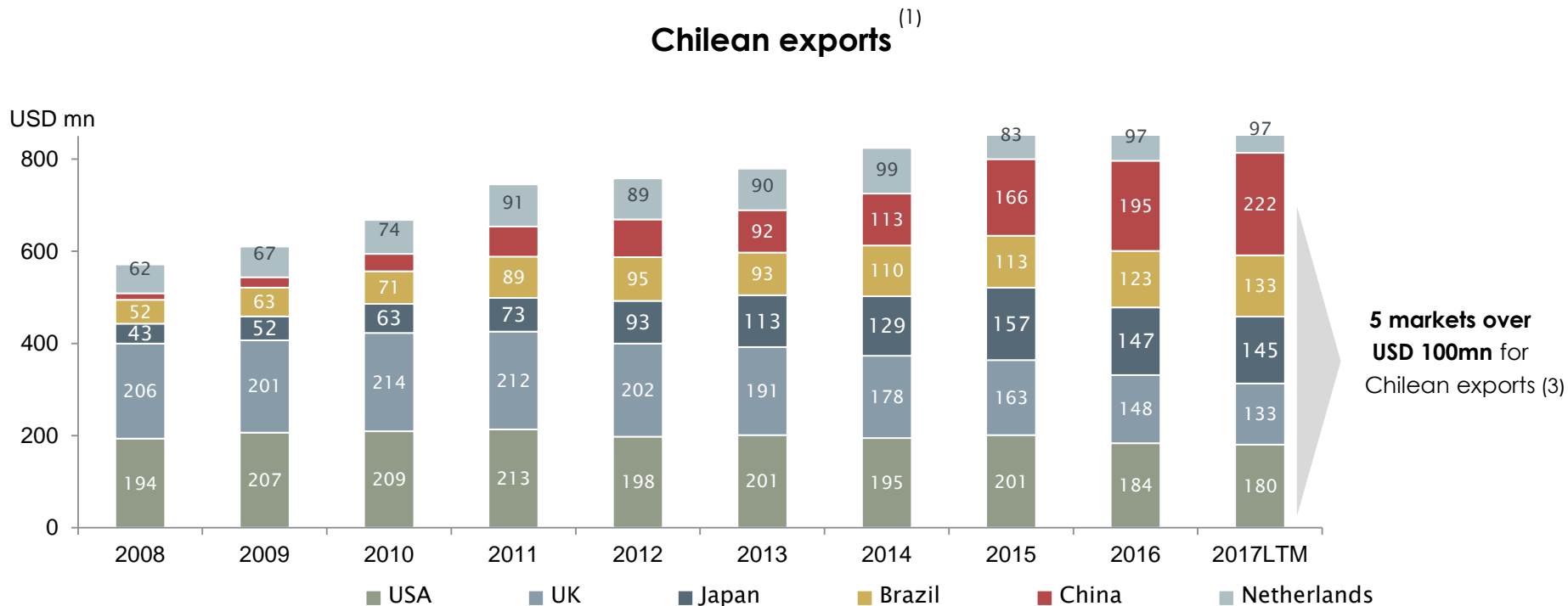
(1) ODEPA, Chilean Ministry of Agriculture

(2) Vinos de Chile







(3) 2017 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⁽²⁾

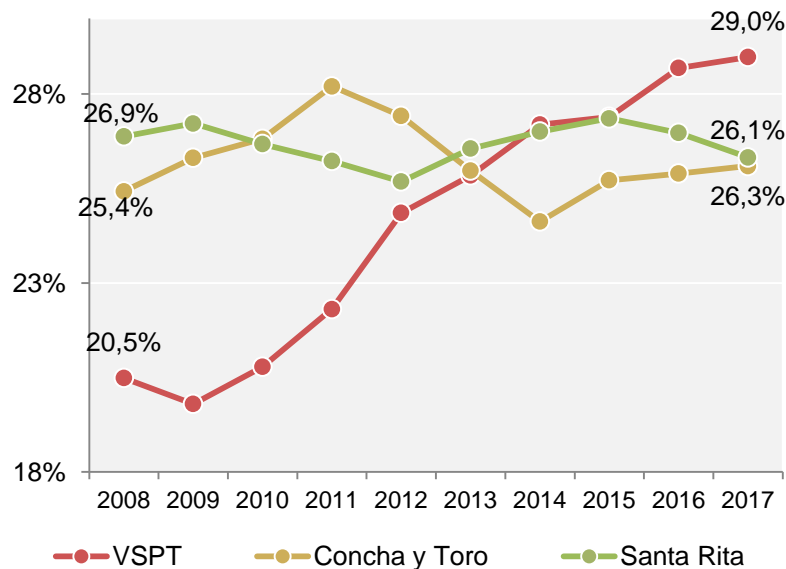
						
VSPT ranking	3	4	2	2	2	3
Revenues 2016 (USD mn)	12.3	7.1	32.8	13.9	15.7	8.5

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

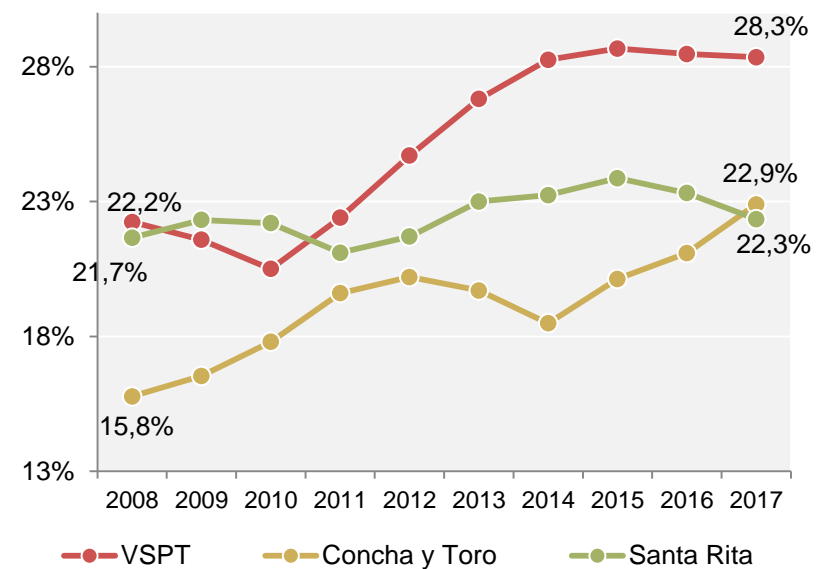
VSPT has consolidated its leadership in the domestic market...

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

Market Share⁽²⁾
(domestic sales revenue)

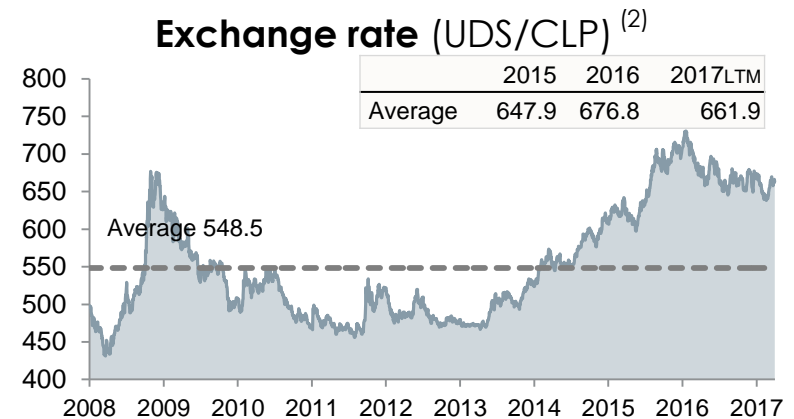
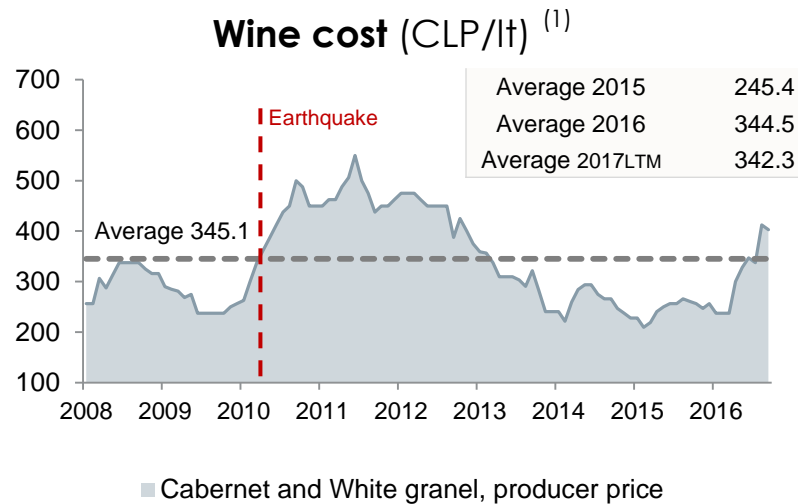


Market Share⁽²⁾
(premium wine, volume)



(1) 2016
(2) AC Nielsen

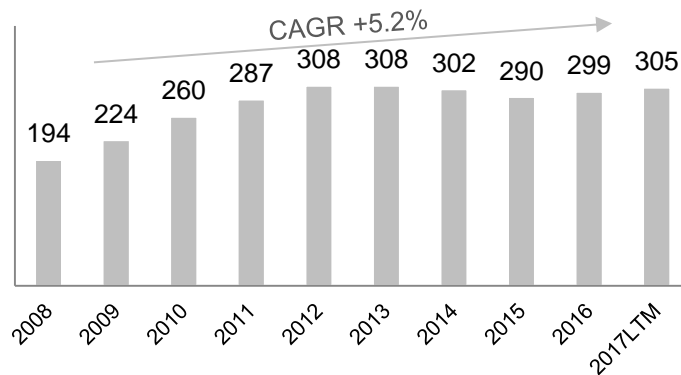
Financially, the industry begins to face a new cycle...



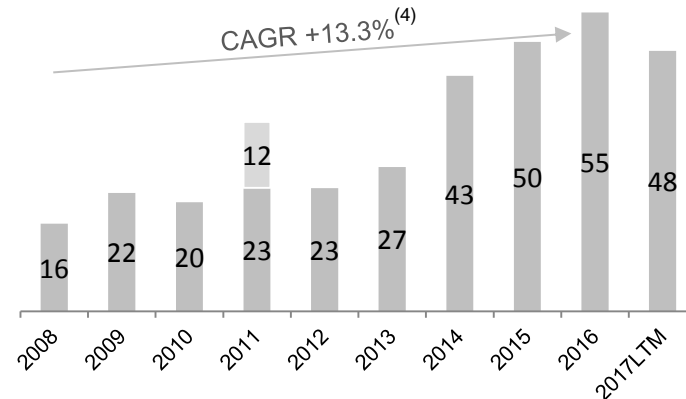
- 1) ODEPA, Chilean Ministry of Agriculture. For 2013-2016, wine cost is a weighted average of cabernet bulk and white wine producer price
- 2) Central Bank of Chile

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

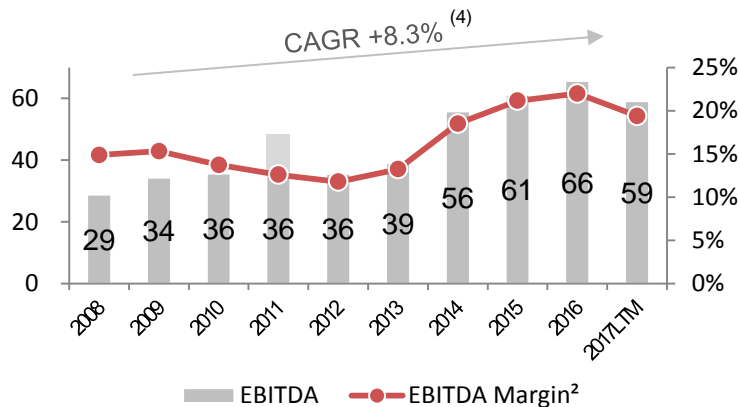
Revenues (USD mn)



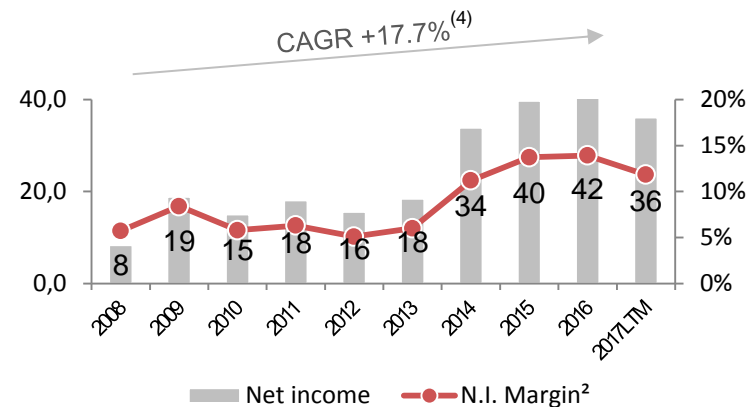
Operating income (USD mn)



EBITDA (USD mn)



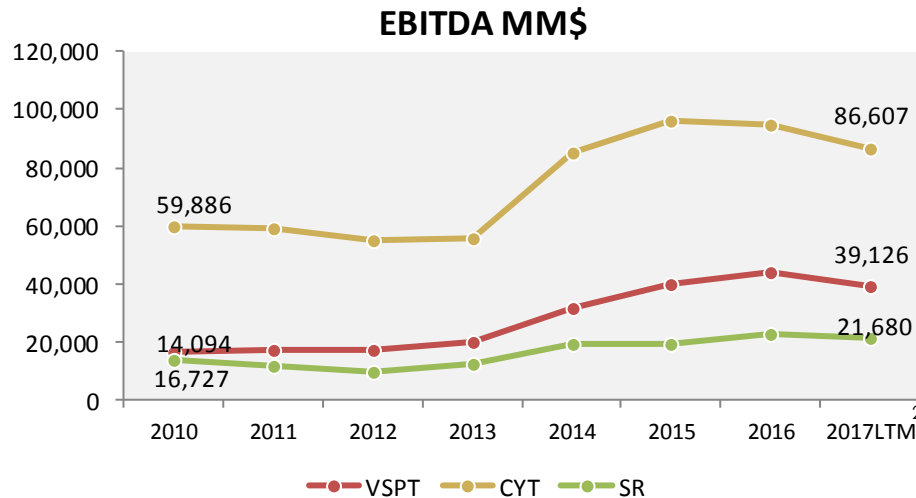
Net income (USD mn)



(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

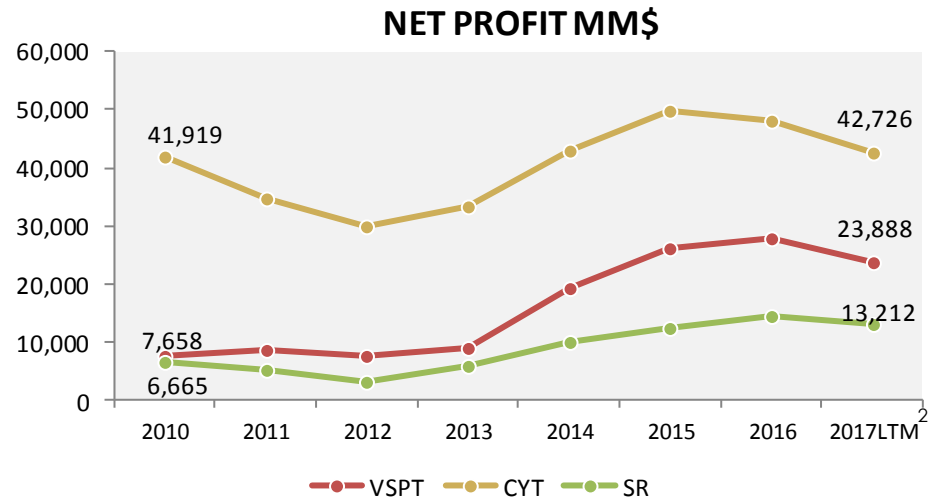
(4) Does not include insurance compensation

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



CyT/VSPT:
2010 = 3.6x
2017 = 2.2x

VSPT/SR:
2010 = 1.2x
2017 = 1.8x



CyT/VSPT:
2010 = 5.5x
2017 = 1.8x

VSPT/SR:
2010 = 1.1x
2017 = 2.8x

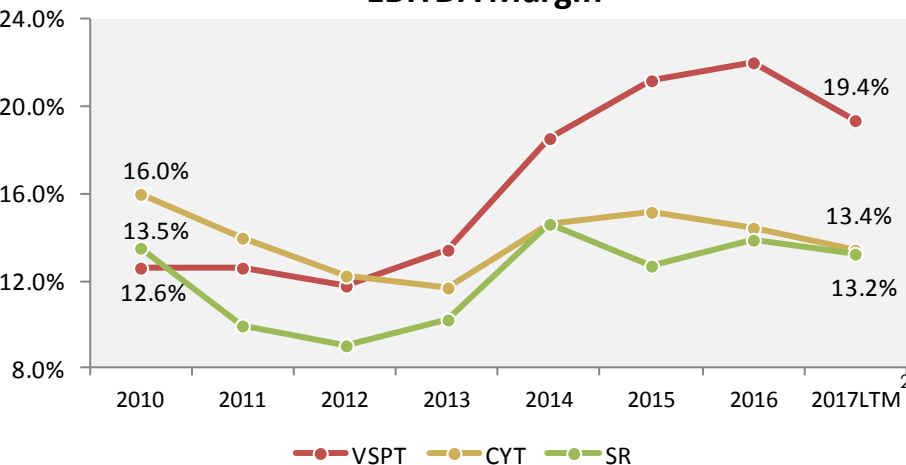
(1) It doesn't consider earthquake compensation

(2) 2017 considers Q3 and Q4 2016

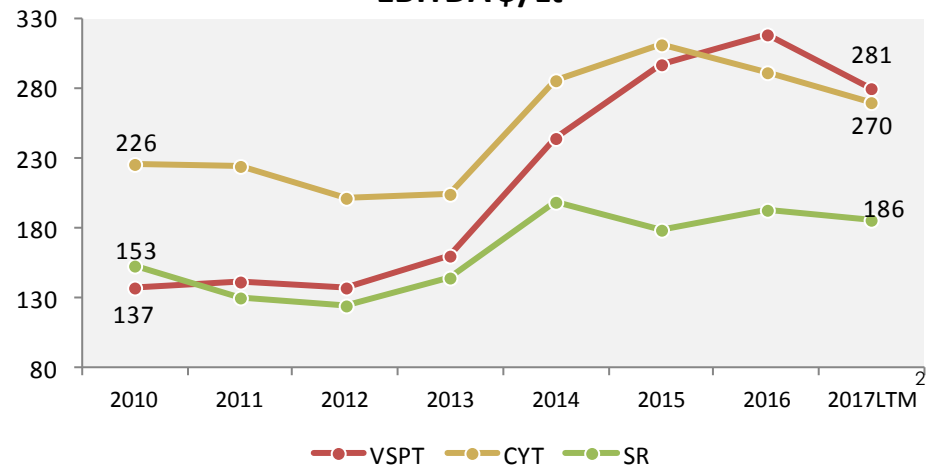
EBITDA: it is defined, as earnings before other gains (losses), net financial expenses, equity and income of joint ventures, foreign currency exchange differences, results as per adjustment units and income taxes plus depreciation and amortization

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

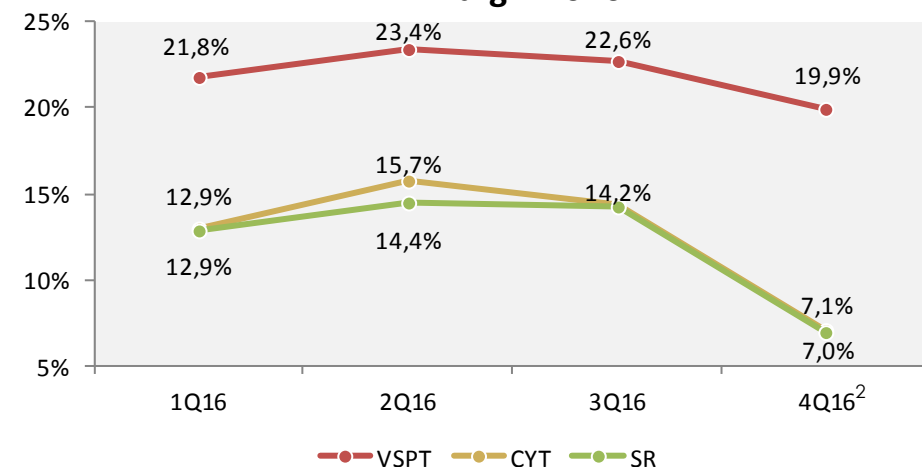
EBITDA Margin



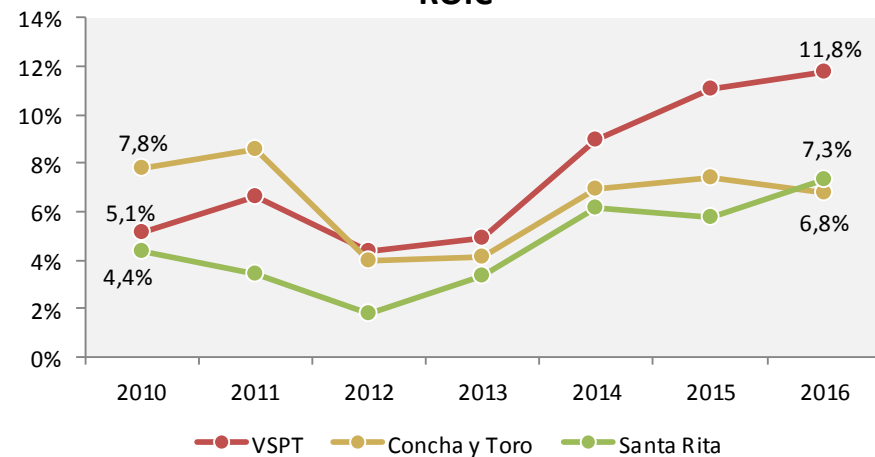
EBITDA \$/Lt



EBITDA Margin 2016¹



ROIC³



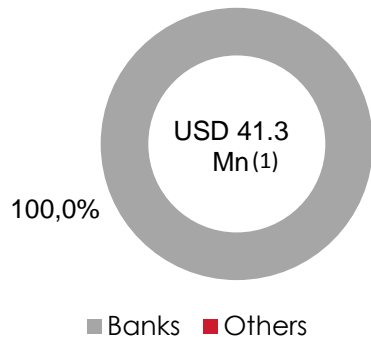
(1) It doesn't consider earthquake compensation

(3) Bloomberg

(2) 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

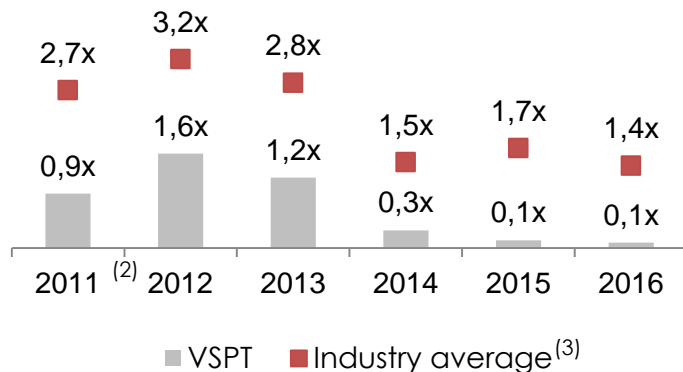
...and a solvent financial position

Financial debt (YTD 2017)

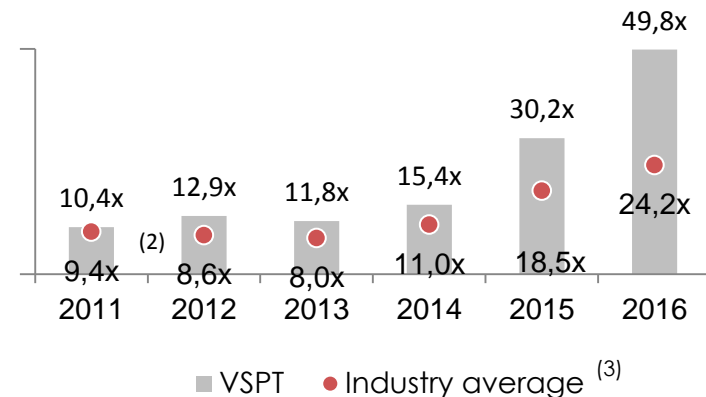


Otros Ratios	VSPT	CyT
P/E ⁴	11,7	18,2
EV/EBITDA ⁵	7,8	12,2
Div. Yield ⁶	5,0%	2,6%

Net Debt/EBITDA



EBITDA/Financial expenses



(1) Exchange rate as of June 30st, 2017 : 1 USD = \$663

(2) Does not include 2010 earthquake insurance compensation

(3) Industry average considers Concha y Toro , Santa Rita and VSPT

(4) Stock price at September 11st / EBITDA LTM 2017 for VSPT and EBITDA LTM for CyT

(5) EV: (Stock price at September 11st + Financial Debt) / EBITDA LTM for VSPT and LTM for CyT

(6) Using average 2015 stock price and 2016 Dividend



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