



18 December 2013

Treasury Wine Estates successfully enters US Private Placement market

Treasury Wine Estates Limited (TWE) today announced that it has successfully negotiated its inaugural issuance of US Private Placement (USPP) notes for the equivalent of US\$250 million. The transaction completed on 16 December 2013.

TWE's Chief Financial Officer, Tony Reeves said the raising will be used to refinance existing US Dollar bank debt that matures in April 2014 and is part of TWE's capital management program.

"This is an excellent outcome for TWE and re-enforces the quality of TWE's unique portfolio of assets and brands," Mr Reeves said.

"This is the first time in many years that an international wine company has accessed the USPP market and the offer was oversubscribed by more than three times, demonstrating the strong appetite for TWE's credit and ongoing support for TWE's balance sheet from debt capital investors.

"This transaction is an integral part of TWE's capital management program and allows the Company to increase the average duration of debt as well as further diversify its funding sources. We do not expect a material change in TWE's interest expense."

The US Private Placement market is a sophisticated market that provides access to long-term funding to both rated and unrated issuers.

TWE issued a total of US\$250 million (equivalent) of US Private Placement notes across four tranches: US\$25 million fixed rate notes for a seven year term, US\$50 million floating rate notes for a seven year term, US\$125 million fixed rate notes for a ten year term and US\$50 million fixed rate notes for a 12-year term.

Further information:

Media

Roger Sharp
+613 8533 3786

Investors

Peter Kopanidis
+613 8533 3609

