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**FOR PUBLIC RELEASE**

ASX Announcements Platform  
ASX Limited  
**Fax 1300 135 638**

Dear Sirs

**Treasury Wine Estates - KKR Public Statement**

Attached is a public statement from Kohlberg Kravis Roberts & Co. L.P. regarding Treasury Wine Estates Limited.

Yours faithfully



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**Announcement for Public Release**

**PRELIMINARY, INDICATIVE AND NON-BINDING OFFER TO ACQUIRE  
TREASURY WINE ESTATES LIMITED**

Kohlberg Kravis Roberts & Co. L.P., on behalf of its affiliates, ("KKR") notes the ASX Announcement from Treasury Wine Estates (TWE) released earlier today.

KKR confirms that it submitted an indicative proposal (Proposal) to TWE on 16 April 2014 to acquire 100% of the outstanding shares in TWE through a scheme of arrangement for a cash price of A\$4.70 per share.

The price of A\$4.70 cash per share represents a premium of:

- 27% to the closing share price on 15 April 2014 of \$3.69 per share, the closing price of TWE shares the day prior to KKR approaching TWE;
- 28% to the one month volume weighted average share price on 15 April 2014 of \$3.68 per share; and
- 29% premium to the median broker consensus target price for TWE of \$3.64 per share (unchanged since 15 April 2014).

KKR has not executed a non-disclosure agreement with TWE, and access to company records per our requests has not been provided.

In the last week, KKR's advisers held discussions with certain shareholders of TWE on a wall-crossed, confidential basis and subject to appropriate confidentiality protocols.