



TREASURY WINE ESTATES

1 May 2019

ASX ANNOUNCEMENT

Treasury Wine Estates - Asia Depletions & Australian Vintage Update

Treasury Wine Estates Limited (ASX: TWE) notes today's release of Wine Australia export data for the quarter ended March 2019. In recognition of historical investor interest in this data, and to ensure consistent communication to all shareholders, TWE re-iterates its caution against using this data set as a direct read through to TWE's trading performance.

As previously communicated at the fiscal 2019 half year results announcement, the use of short term trade export and import data can be misleading with respect to TWE's underlying trading performance in the Asia region as it does not consider key structural differences in the Company's business model, the premium mix of TWE's portfolio, nor the variability in its export shipment profile. In China specifically, following the establishment of the Company's Shanghai warehouse in the first half of fiscal 2018, selected trade export and import data points do not have a direct relationship to TWE's sales performance.

TWE is pleased with its operating performance across all regions for the nine months to March 2019, and:

- confirms continued positive momentum in Asia with record depletions delivered for the nine months ending March 2019, including strong trading performance across the key Chinese New Year festive period;
- confirms expectations communicated in February 2019 that Vintage 2019 in Australia, which is now largely complete, is a very strong and high-quality Luxury wine vintage for TWE with Luxury intake approximately 10% increased on Vintage 2018 due to our multi-regional sourcing strategy;
- reiterates guidance for reported EBITs growth of approximately 25% for F19, and in the range of approximately 15% to 20% for F20¹.

¹ Assuming no material changes due to foreign exchange movements, and does not include impacts from the application of AASB16 Leases in F20

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