

THE *Island Rum* COMPANY

PRESS RELEASE 2019.11.08

SIGNED, SEALED AND DELIVERED:

Cuba's First Rum Joint Venture in Over 20 Years Signed on 7 November Ron Vigia SA Brands Include Vigia, Black Tears, and La Progresiva

Cuban state-owned sugar producer Azcuba and Island Brands SL, a wholly owned subsidiary of Cuban rum specialists The Island Rum Company, will sign a historic joint venture agreement on 7 November, creating Ron Vigia SA. Azcuba's first rum joint venture, Ron Vigia SA is Cuba's first fully integrated rum production venture since Havana Club International formed in the 1990s.

Cuba's main producer and supplier of sugar and alcohol, Azcuba operates facilities around the country. Ron Vigia's production will focus on Ciego de Ávila Province, a region steeped in rum history. The 50-50 joint venture, valid for 30 years, will own very significant maturing stocks of local rum, allowing The Island Rum Company to distribute its brands around the world.

Ron Vigia SA President Enrique Arías notes, "A small independent business with a passion for great rum, The Island Rum Company aims to make wonderful, crafted rums from the stocks it now part-owns available around the world. We look forward to investing in real assets in Cuba and expanding our long-term relationship with Azcuba's experienced team."

Ron Vigia spirits, distributed internationally by The Island Rum Company, include: Black Tears by Vigia, the first dry spiced spirit madewith Cuban rum, already available in some 20 markets; La Progresiva 13 by Vigia, a dry sipping rum which launched last month; and La Progresiva 500 by Vigia, a rare limited edition crafted to celebrate Havana's 500th anniversary this month.

Says The Island Rum Company CEO Adéle Robberstad, "The joint venture gives us an opportunity to move forward and share our passion for Cuba in every way—from new spirits to new environmental initiatives. Watch this space."



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About The Island Rum Company

Inspired by a love for Cuba and its spirits, The Island Rum Company works to preserve the island's culture, nature and traditions, while bringing its liquid treasures to a wider audience. Headquartered in Oslo, it was founded in 2012 by Tore Villard and Hans Christian Holst, Chairman and CEO of Norwegian wine importers Arctic Beverage Co., and Enrique Arías, a Spanish entrepreneur based in Havana, who is now president of Ron Vigia SA. The management team includes executive chairman Andrew Morgan, who managed the acquisitions of spirits businesses around the globe during a 27-year career with Diageo, and CEO Adéle Robberstad, who launched the heritage Cherry Heering brand into over 150 markets and sold it to De Kuyper Royal Distillers.

The Island Rum Company Portfolio

The Island Rum Company's signature spirits, launched in 2019, are Black Tears by Vigia and La Progresiva 13 by Vigia. Black Tears dry spiced is the first Cuban spiced brand, named for the iconic Cuban song, Lagrimas Negras, and blended from Cuban rum and classic local flavours including coffee, cacao, and aji dulce sweet-hot pepper. Spiced rum is the fastest-growing segment of the rum category worldwide and Black Tears' delicious flavour is already a hit with celebrity bartenders and rum drinkers around the globe. A luxury sipping rum, La Progresiva 13 by Vigia is a blend of some of Cuba's finest aged rum stocks from the Vigia stable of elite rums. The name reflects Ron Vigia's passion to interpret Cuban rum heritage for today's progressive craft spirits drinkers.

About Azcuba

Wholly owned by the Cuban state, Azcuba looks after Cuban sugar production, a state monopoly. Azcuba grows and harvests sugar cane, produces over a million tonnes of raw sugar every year, operates more than 150 different industrial plants across the nation, and makes and markets sugar derivatives from candy through to antibacterial gel. It was formed in 2010, replacing the Cuban Ministry of Sugar, and operates a number of joint ventures in sectors including bioenergy. Ron Vigia SA is Azcuba's first rum joint venture.

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CUBA'S FINEST RUM