

CONCHA Y TORO



Corporate Presentation

May 2014

1 Concha y Toro: At a Glance



At a Glance

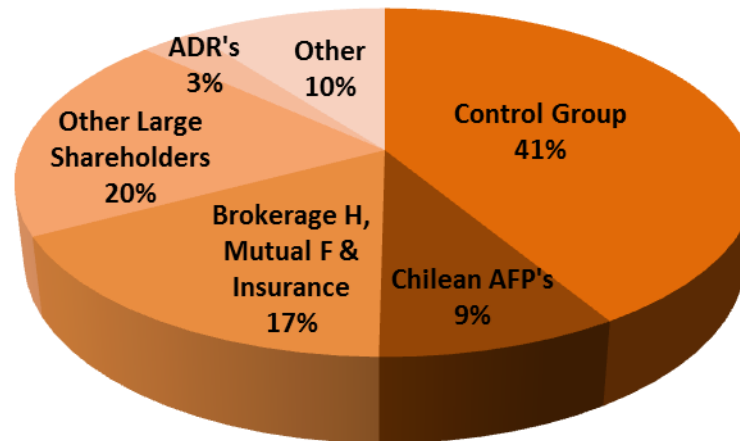
- 1883 Foundation of Concha y Toro in Pirque
- 130 Years of History: Chile's Leading Wine Producer
- Public Company Since 1933:
 - Main ownership in two families with a long-term vision and passion for wine
- 1994 First winery in the world to trade in the NYSE

At a Glance

- 1996 Expansion to Argentina Trivento Winery
- 1997 Joint Venture between Concha y Toro and Baron Philippe de Rothschild
- 2000 Brand Building & Strengthening Global Reach
- 2010 Manchester United Partnership
- 2011 Acquisition in California of Fetzer Vineyards

Holding Concha y Toro

Shareholder Structure (Dec 2013)

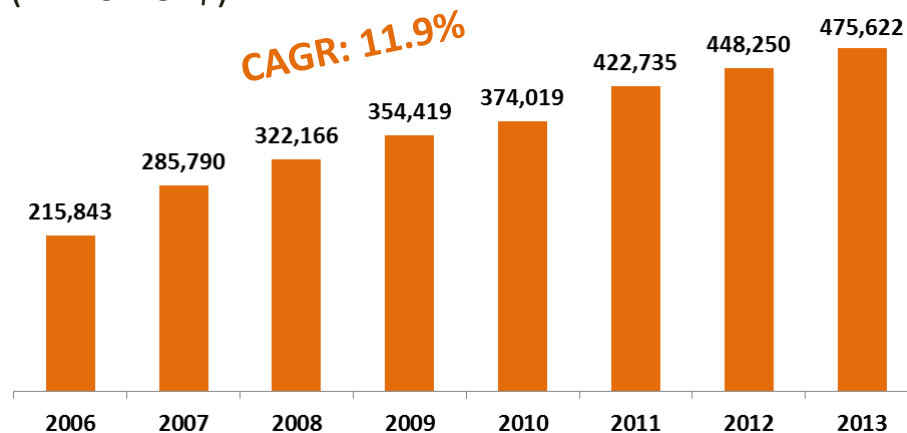


Stock Information

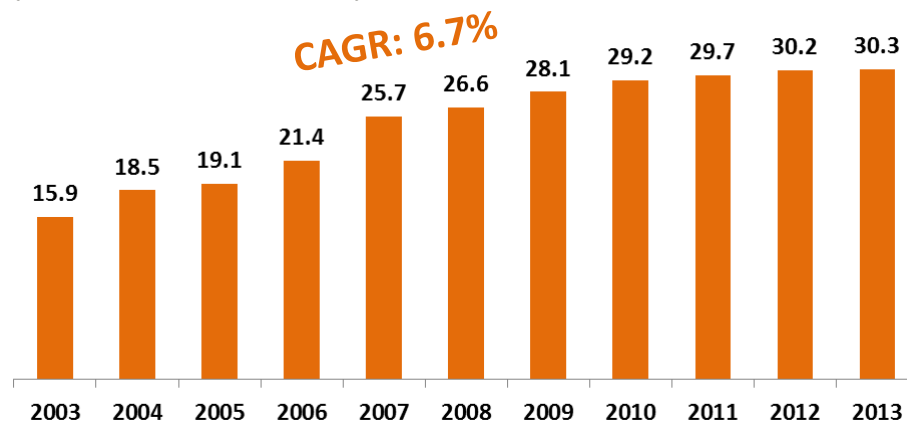
Date	12.05.2014
Stock Price (Ch\$)	1,150
N° Stocks in Market	747,005,982
Market Cap (Th. Ch\$)	859,056,879

Holding Concha y Toro

Consolidated Sales (million Ch\$)



Consolidated Volume (million 9 liter cases)



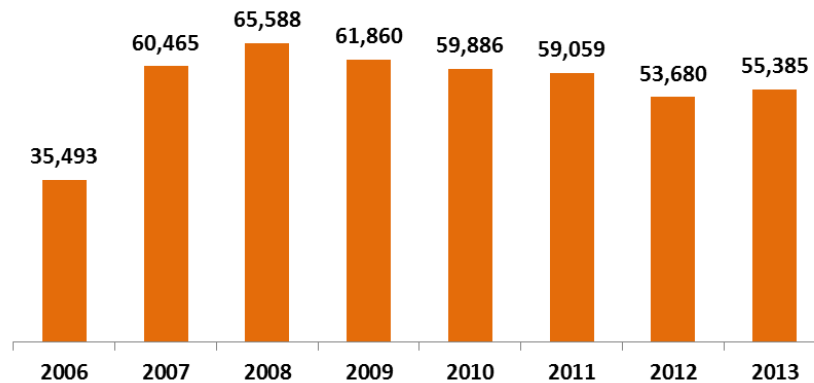
	Currency Mix	
	2013	2012
CLP	20.5%	21.2%
USD	35.7%	37.4%
GBP	17.4%	16.9%
EUR	9.9%	9.7%
CAD	2.8%	3.2%
ARG	1.3%	1.7%
SEK	2.7%	2.6%
NOK	0.9%	0.9%
BRL	6.0%	5.0%
MXN	2.8%	1.3%

Holding Concha y Toro

Consolidated EBITDA

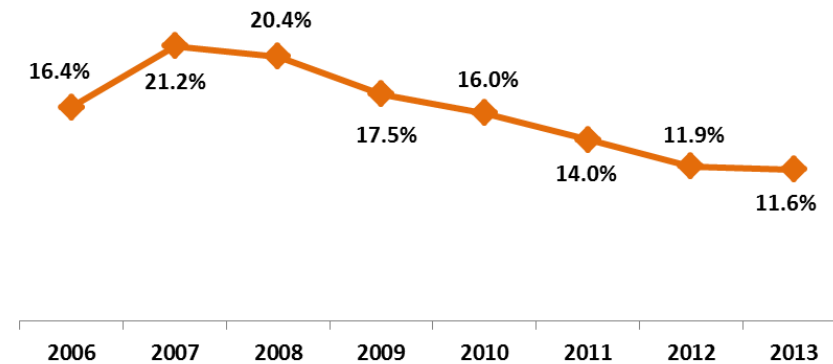
(million Ch\$)

CAGR: 6.6%



Consolidated Mg. EBITDA

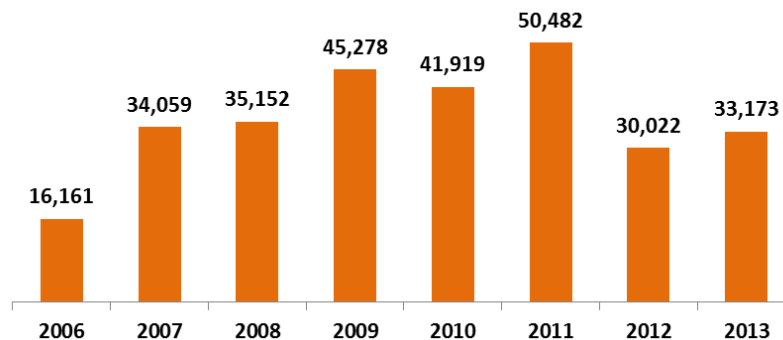
(% of Sales)



Consolidated Net Profit

(million Ch\$)

CAGR: 10.8%



TC

Wine Cost

Concha y Toro: Performance

Income Statement	2006	2013	CAGR 2013
Sales (Ch\$ million)	\$ 215,843	\$ 475,622	11.9%
Exports * (Ch\$ million)	\$ 157,620	\$ 323,509	10.8%
Exports * (US\$ million)	\$ 295	\$ 650	12.0%
% Exports	73.0%	68.0%	
Export volume * ('000 cases)	12,924	21,157	7.3%
Operating Result (Ch\$ million)	\$ 24,323	\$ 36,625	6.0%
Op Results (Sales %)	11.3%	7.7%	
EBITDA (Ch\$ million)	\$ 35,493	\$ 55,385	6.6%
EBITDA (% Sales)	16.4%	11.6%	
Net Income (Ch\$ million)	\$ 16,161	\$ 33,174	10.8%
Net Income (% Sales)	7.5%	7.0%	
EPS (Ch\$)	\$ 22.5	\$ 44.4	10.2%
Stock Value	\$ 799	\$ 986	3.0%

* Export Sales considers total exports and the sales of our distribution subsidiaries.

Concha y Toro: Leading Position

Domestic Market Share

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Concha y Toro	27.1	28.6	30.0	29.7	31.5	30.7	30.4	29.6	28.5
Santa Rita	24.4	25.5	27.9	28.7	28.9	29.4	29.1	28.0	29.5
San Pedro - Tarapacá	21.7	21.9	21.8	23.0	22.5	24.4	24.6	26.7	27.3
Santa Carolina	3.2	3.1	2.3	2.0	1.8	1.8	1.7	1.5	1.4
Others	23.6	20.9	18.0	16.6	15.3	13.7	14.2	14.2	13.4

Leading market share over Chilean Exports

	Volume	Value
2004	29.2%	25.8%
2005	32.2%	27.2%
2006	33.4%	28.3%
2007	34.9%	30.2%
2008	37.0%	31.4%
2009	38.3%	32.3%
2010	36.6%	31.5%
2011	33.7%	29.7%
2012	35.4%	31.3%
2013	33.9%	30.5%

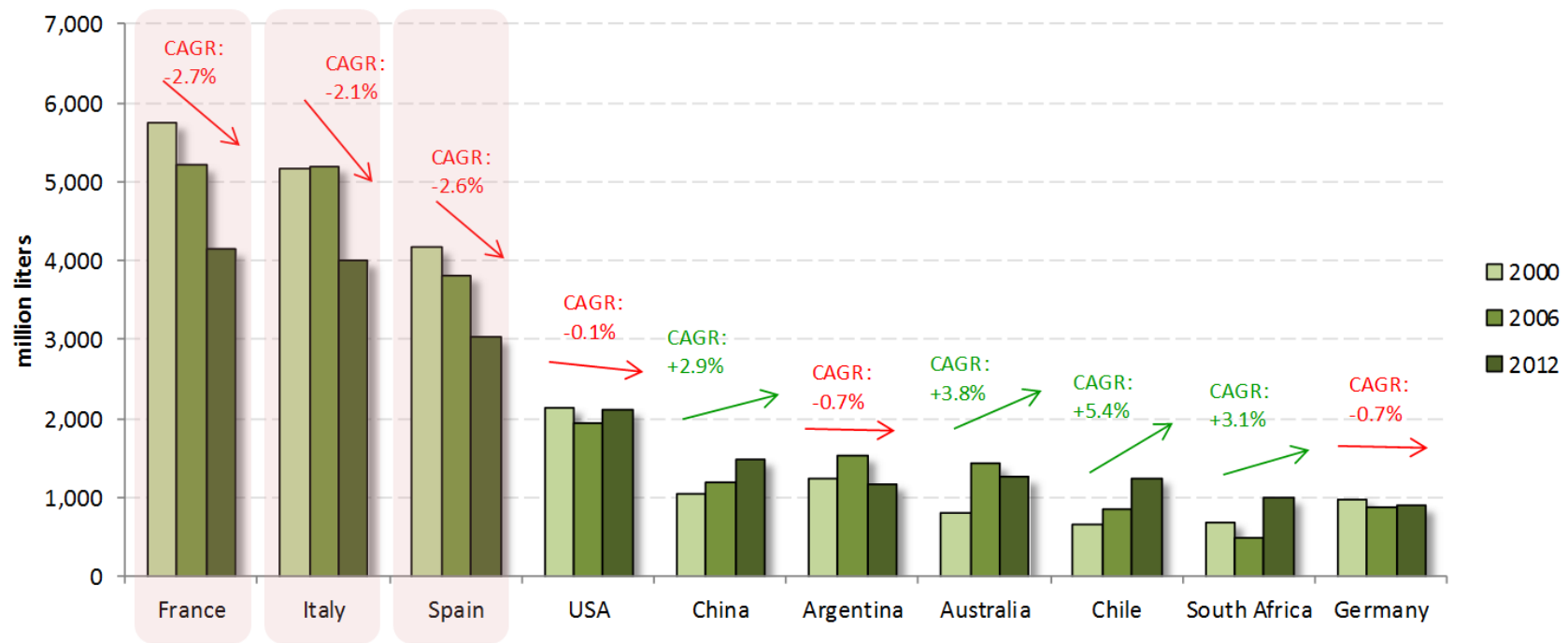
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Global Wine Industry



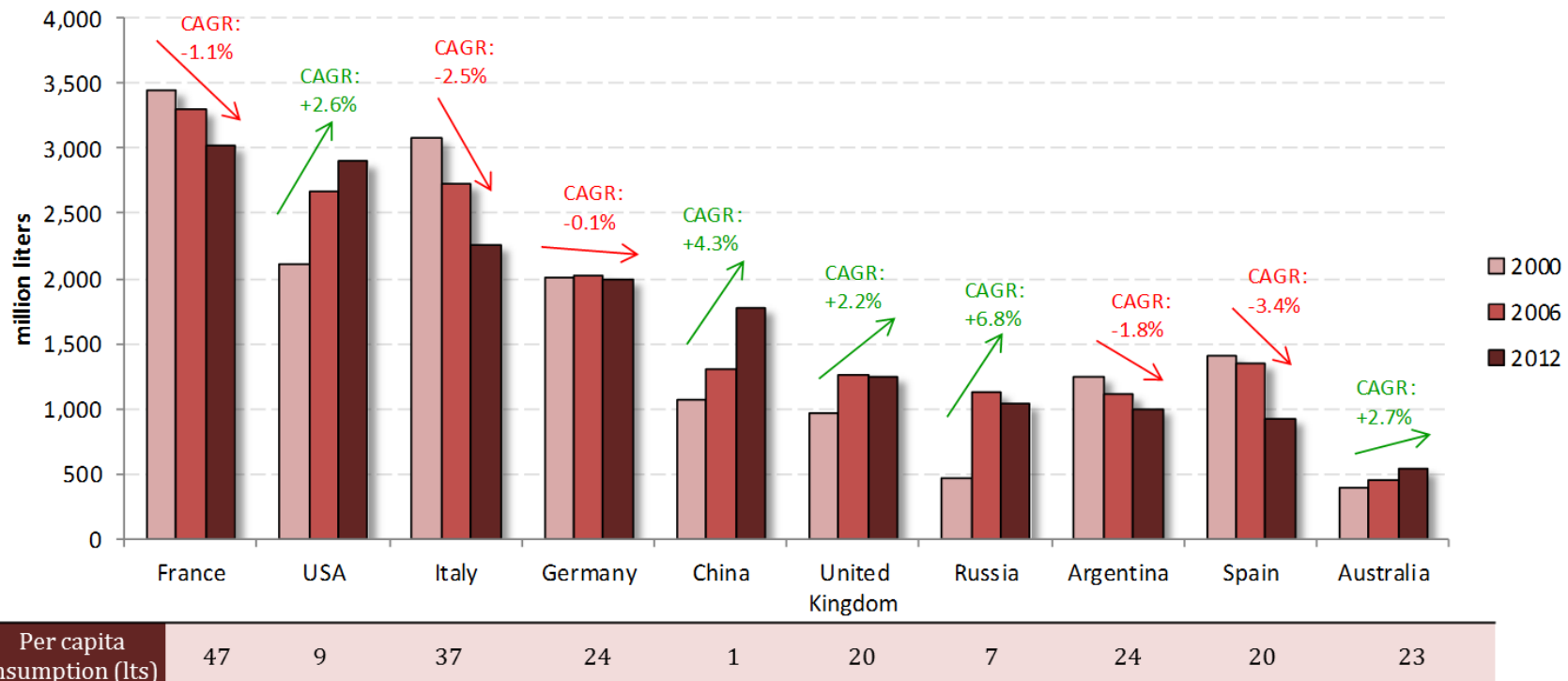
Wine Industry: Top 10 wine producers

- Global Production Decreasing 0.9% per year
- 5.6% decrease in 2012



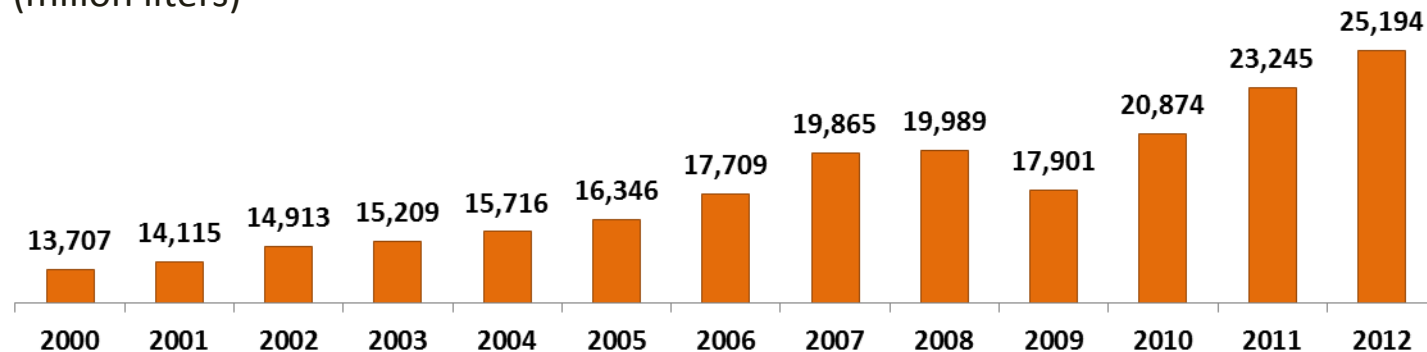
Wine Industry: Top 10 wine consumers

- Global Consumption Increasing 0.6% per year
- Potential markets: Asia, US and Latin America

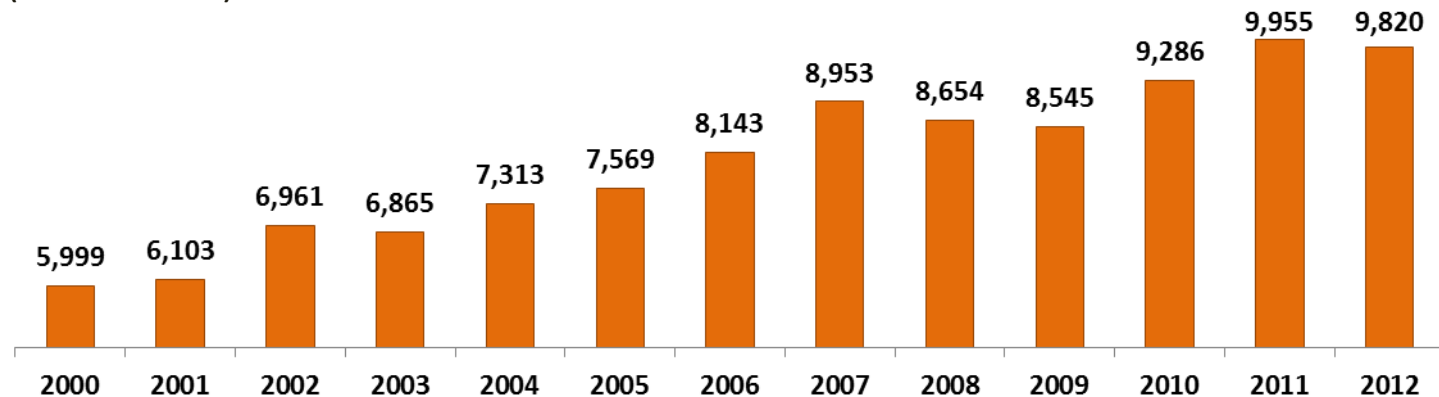


Wine Industry: Global Exports

Global Export Value (€) Increasing 5.2% per year
(million liters)

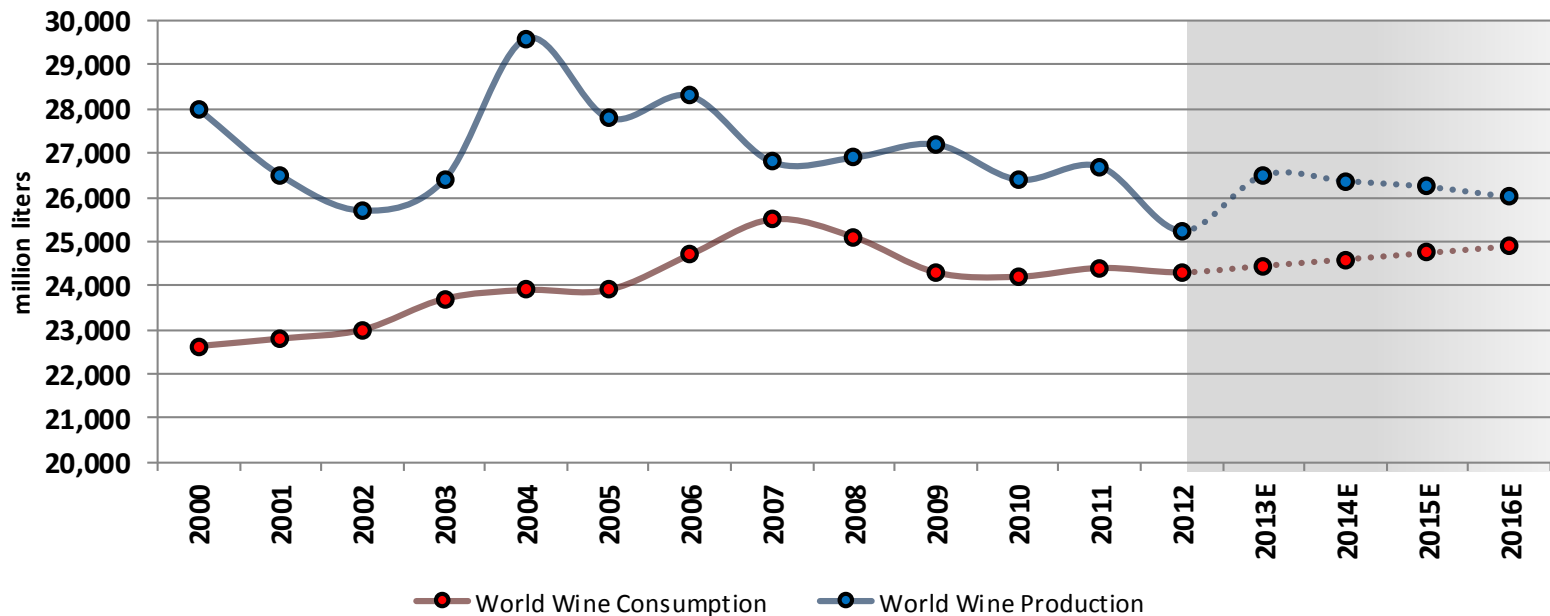


Global Export Volume Increasing 4.2% per year
(million liters)



Wine Industry: Global Situation

- World Wine Consumption Increasing 0.6% per year from 2000 to 2012
- World Wine Production Decreasing 0.9% per year from 2000 to 2012



Wine Industry: Main Wineries per Volume

The top ten players reached 12.4% of total bottled volume sold in 2012

Ranking	Company	Volume Market Share 2012
1°	E & J Gallo Winery Inc	2.60%
2°	Constellation Brands Inc	2.00%
3°	The Wine Group	1.70%
4°	Pernod Ricard Groupe	1.00%
5°	Treasury Wine Estates Ltd	1.00%
6°	Accolade Wines	0.90%
7°	Viña Concha y Toro SA	0.90%
8°	Castel Groupe	0.90%
9°	Grupo Peñaflor	0.80%
10°	CAVIRO	0.60%

3

Business Model



Key Factors & Growth Drivers



Quality



Exclusive Focus on Wine



CASILLERO DEL DIABLO

SALES 2003: 1.0M cases

SALES 2013: 3.8M cases

CHANGE: +3.8 times

CABERNET SAUVIGNON 2010

Finest Value Cabernet on the planet

Matthew Jukes, Daily Mail, UK

February 2012

Quality Assurance and Consistency



9,086
Hectares
Planted

LIMARÍ VALLEY

Nueva Aurora	Quebrada Seca
Los Acacios	La Granja
San Julián	Lachica
El Trapiche	

CASABLANCA VALLEY

El Triángulo	Los Perales
Lo Ovalle	

RAPEL VALLEY

CACHAPOAL VALLEY

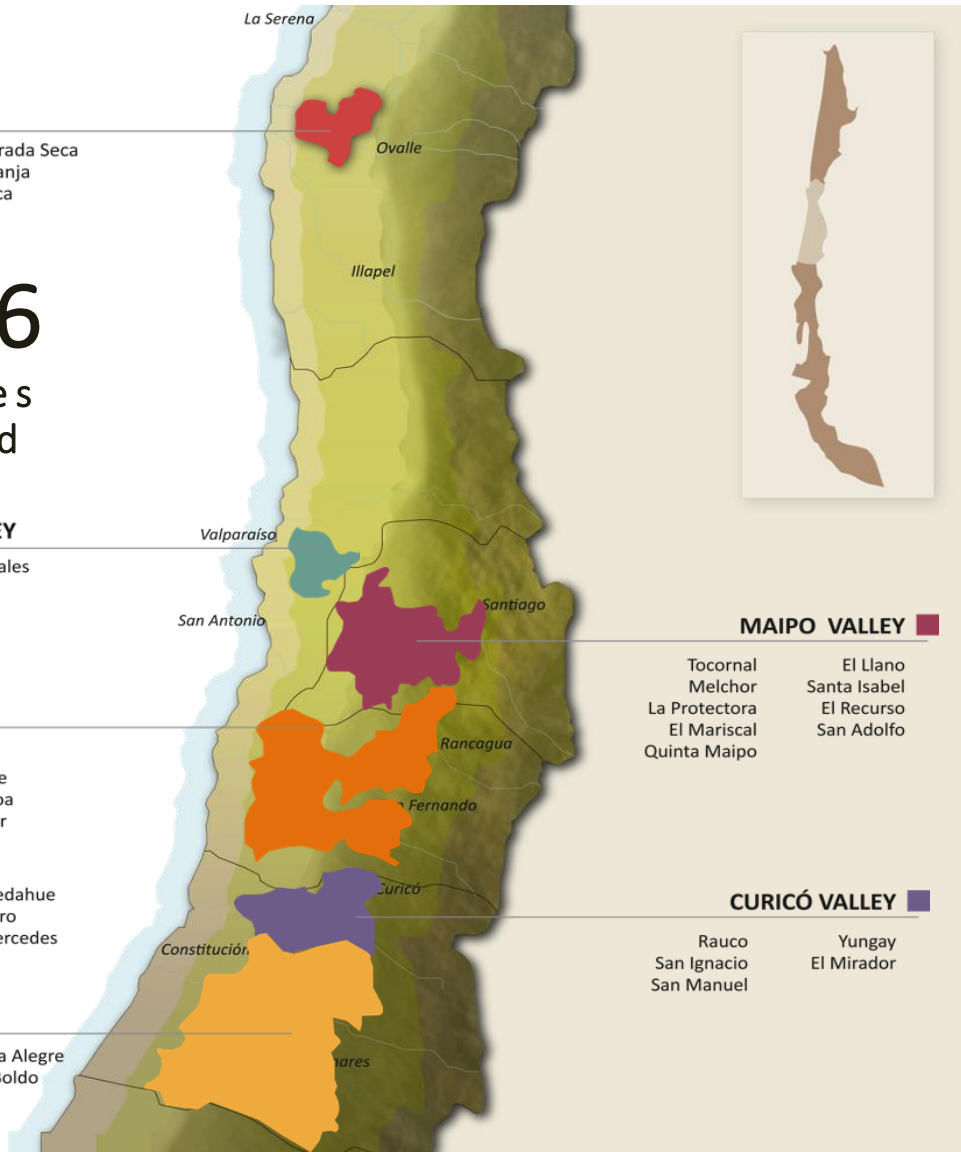
Peumo	Rucahue
Las Pataguas	Requínoa
Idahue	Ucuquer

COLCHAGUA VALLEY

Palo Santo	Chomedahue
Agua Santa	El Estero
La Puerta	Las Mercedes

VALLE DE MAULE

Lourdes	Villa Alegre
Santa Raquel	El Boldo
Quebrada de Agua	
Mariposas	



MAIPO VALLEY

Tocornal	El Llano
Melchor	Santa Isabel
La Protectora	El Recurso
El Mariscal	San Adolfo
Quinta Maipo	

CURICÓ VALLEY

Rauco	Yungay
San Ignacio	El Mirador
San Manuel	

Quality Assurance and Consistency



3 VALLEYS



8 VINEYARDS

OASIS VALLEY

Cruz del Alto
Los Vientos

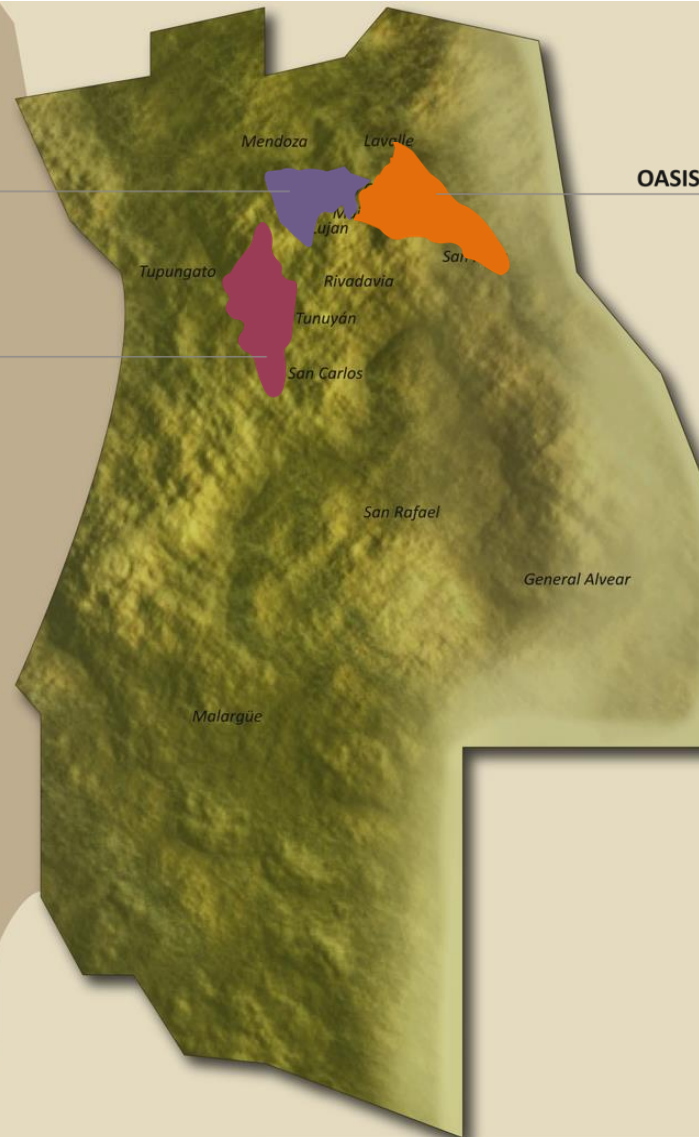
UCO VALLEY

Los Ponchos
Los Sauces
Los Indios

OASIS ESTE VALLEY

Tres Poteñas
Los Portones
Los Toros

1,154
Hectares
Planted



Quality Assurance and Consistency



3 VALLEYS



15 VINEYARDS

MENDOCINO COUNTY

Anthony's Hill
Blue Heron
Butler Ranch
Chalfant
Cooperage Creek
Dooley Creek
Hooper

Ledford
Los Cerros
McNab Ranch
Reed
Sundial
Valleys Oaks

MONTERREY COUNTY

Jekel

PASO ROBLES VALLEY

Miguelito

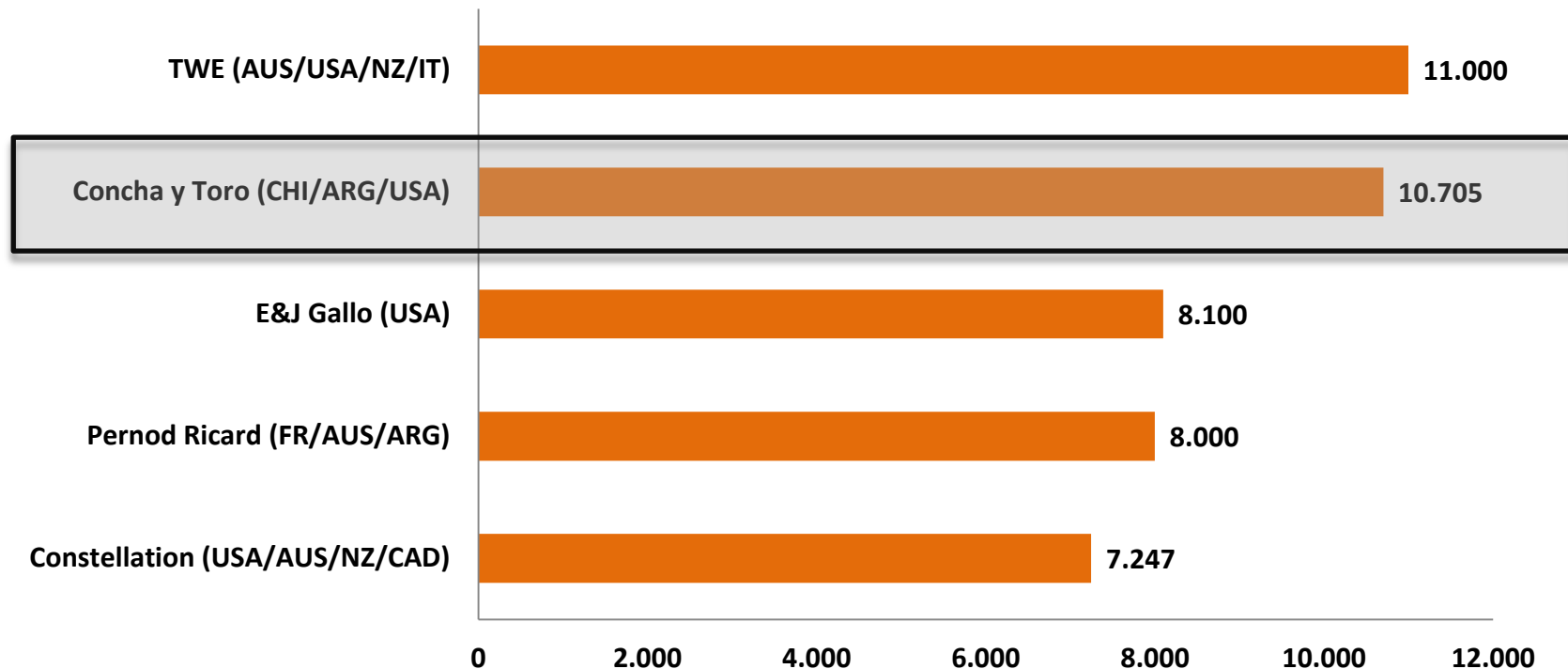


464

Hectares
Planted

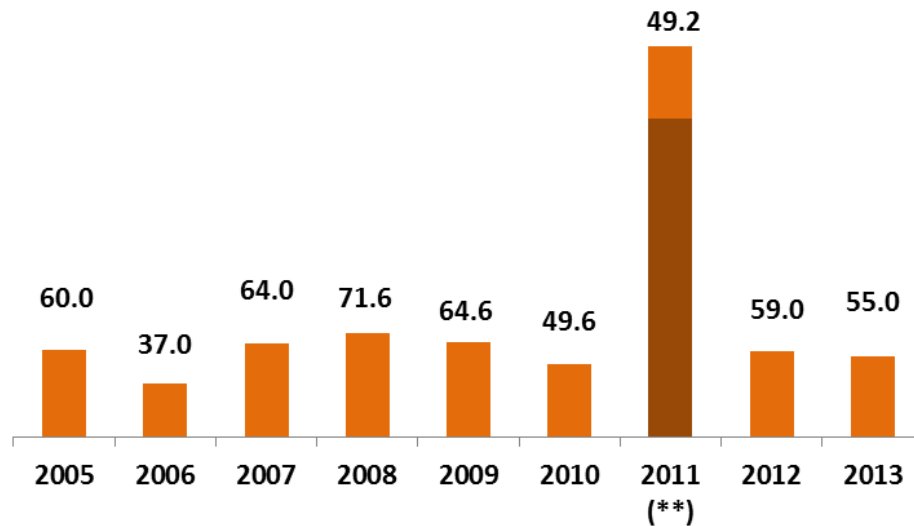
Quality Assurance and Consistency

Hectares Planted



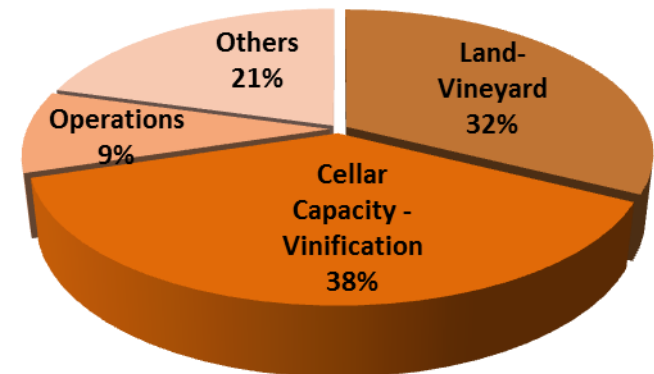
CAPEX

Sustained Investment Over Time



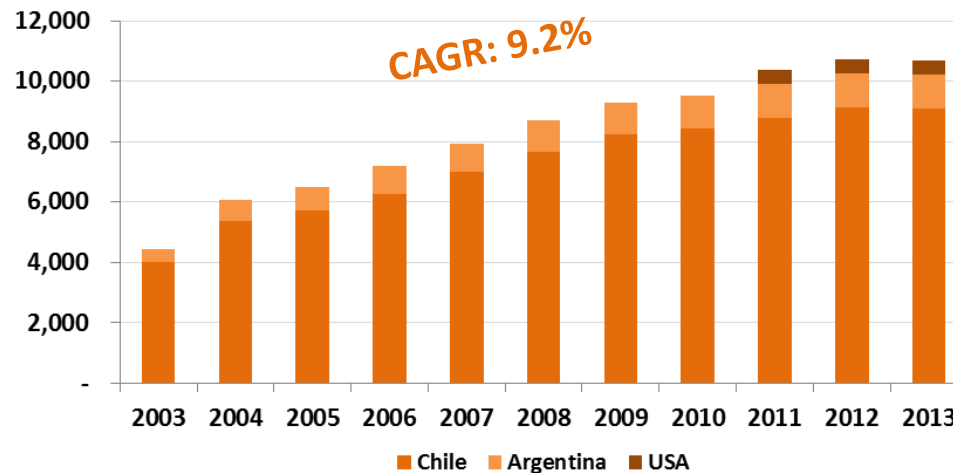
(**) Inorganic growth: Fetzer (216.0) + Kross (2.7)

Estimated Capex Disclosure



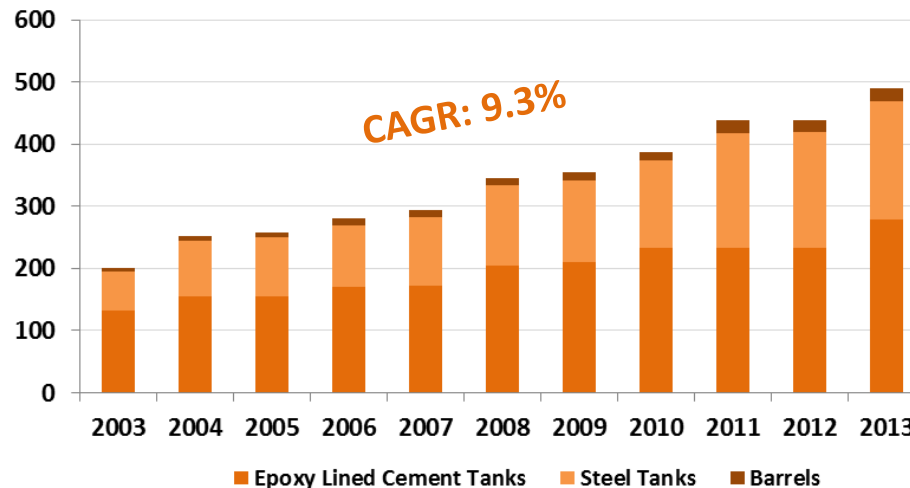
Production Capacity Through Years

Planted Hectares

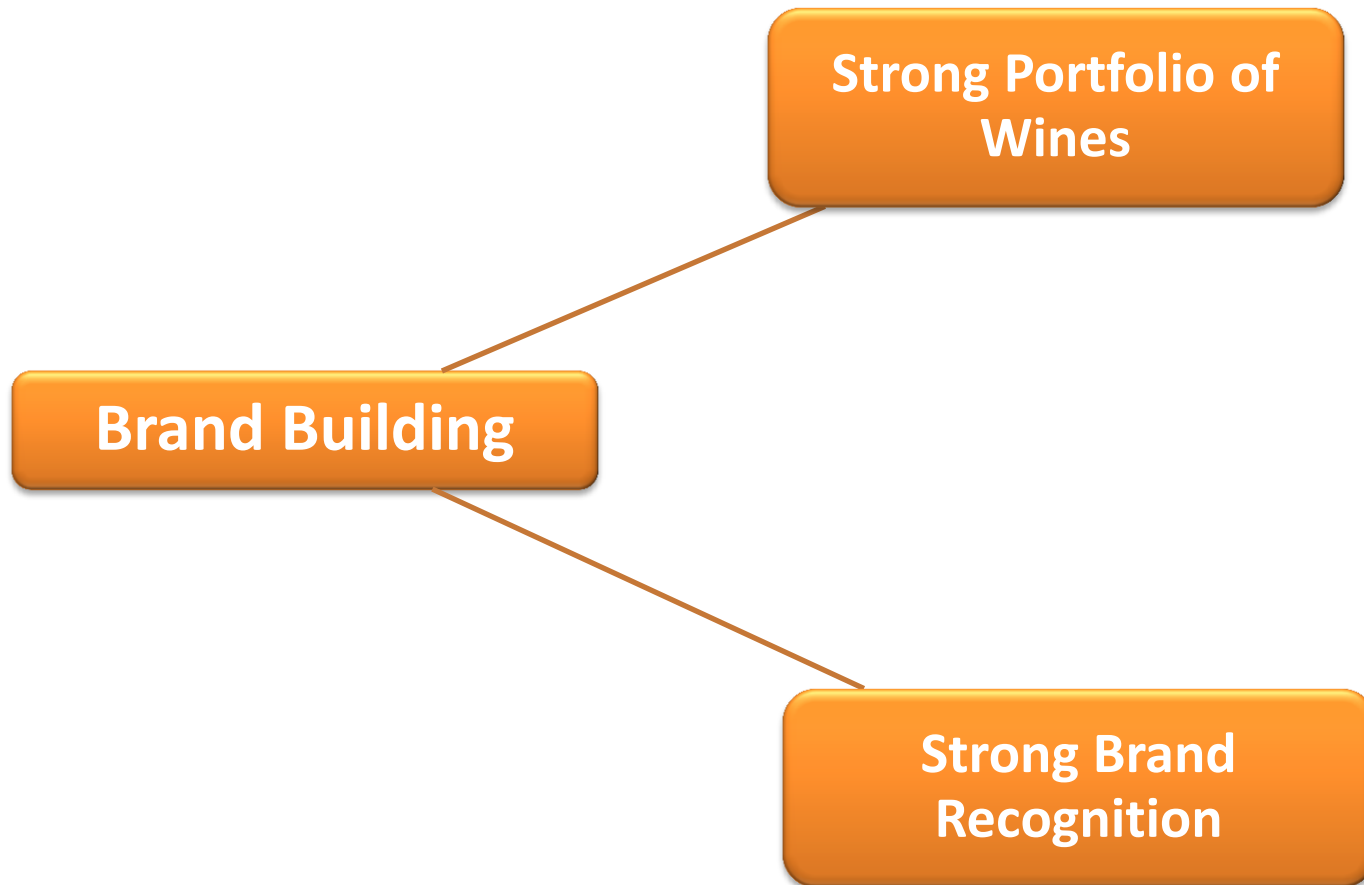


Wine Storage & Ageing Capacity

(million liters)



Brand Building



Strong Portfolio of Wines

Multi Origin Brands

Chile	     
Argentina	 
USA	  

Strong Portfolio

ICON

ICON

ULTRA PREMIUM

SUPER
PREMIUM

PREMIUM



Strong Brand Recognition

For the third consecutive year, Concha y Toro is recognized as the “World's Most Admired Wine Brand” (2011 – 2013)

	BRAND	COUNTRY
1.	CONCHA Y TORO	CHILE
2.	Torres	Spain
3.	Penfolds	Australia
4.	Michel Chapoutier	France
5.	Cloudy Bay	New Zealand
6.	Ridge	US
7.	Brancott Estate	New Zealand
8.	Guigal	France
9.	Duboeuf	France
10.	Domaine de la Romanée-Conti	France

Drinks
INTERNATIONAL
The No.1 choice for global drinks buyers

Strong Brand Recognition



MARQUES
de
CASA CONCHA

90+ BRAND

DON MELCHOR

96 pts

VINTAGE 2005 / TOP 100 N°12

96 pts

VINTAGE 2003 / TOP 100 N°4

95 pts

VINTAGE 2001 / TOP 100 N°4

94 pts

VINTAGE 2000 / TOP 100 N°26



TERRUNYO

93 pts

CABERNET SAUVIGNON 2008

Wine & Spirits
June 2012

93 pts

CARMENERE 2008

Robert Parker
February 2012

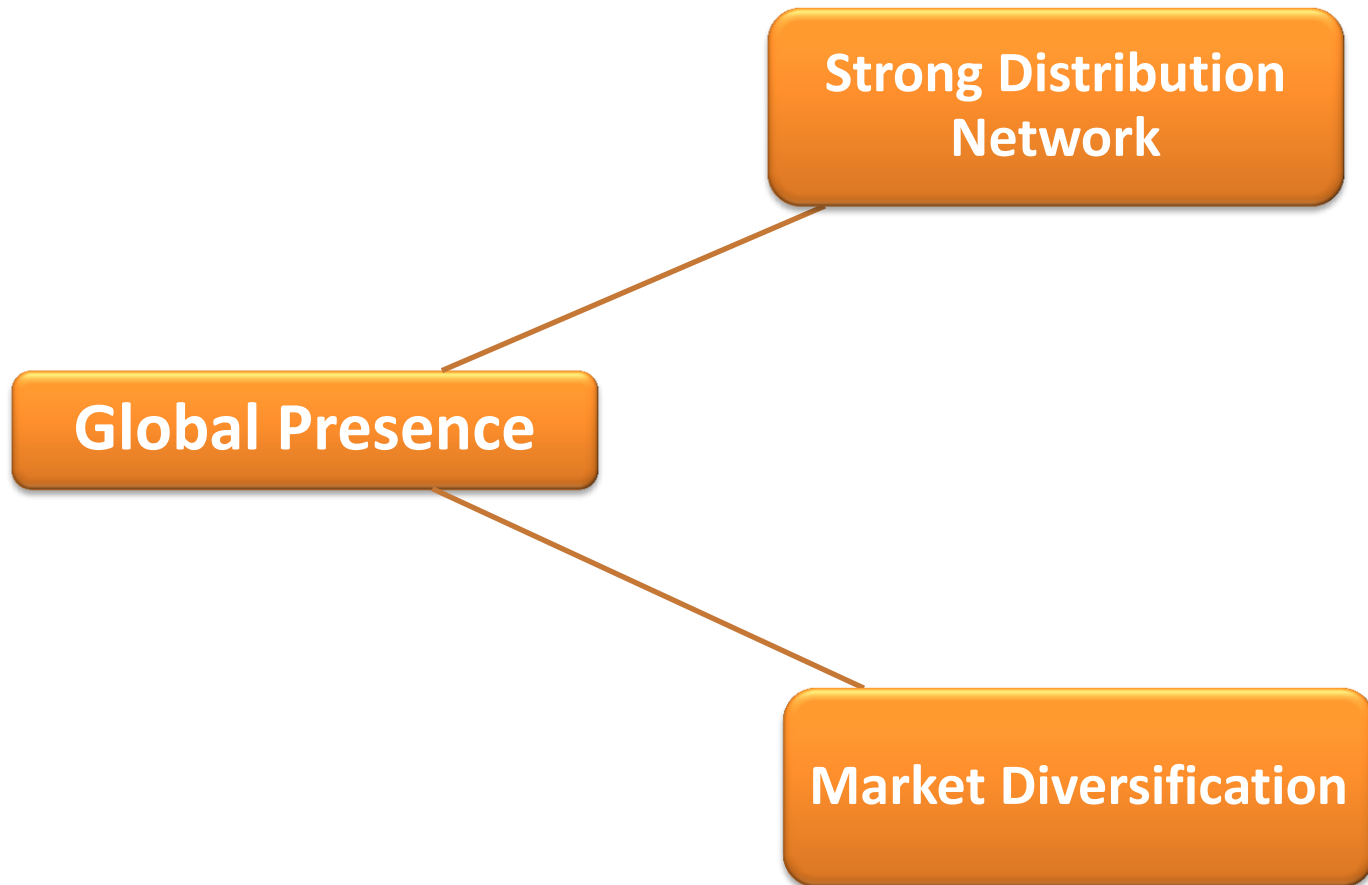
93 pts

CARMENERE 2007

Robert Parker
February 2012



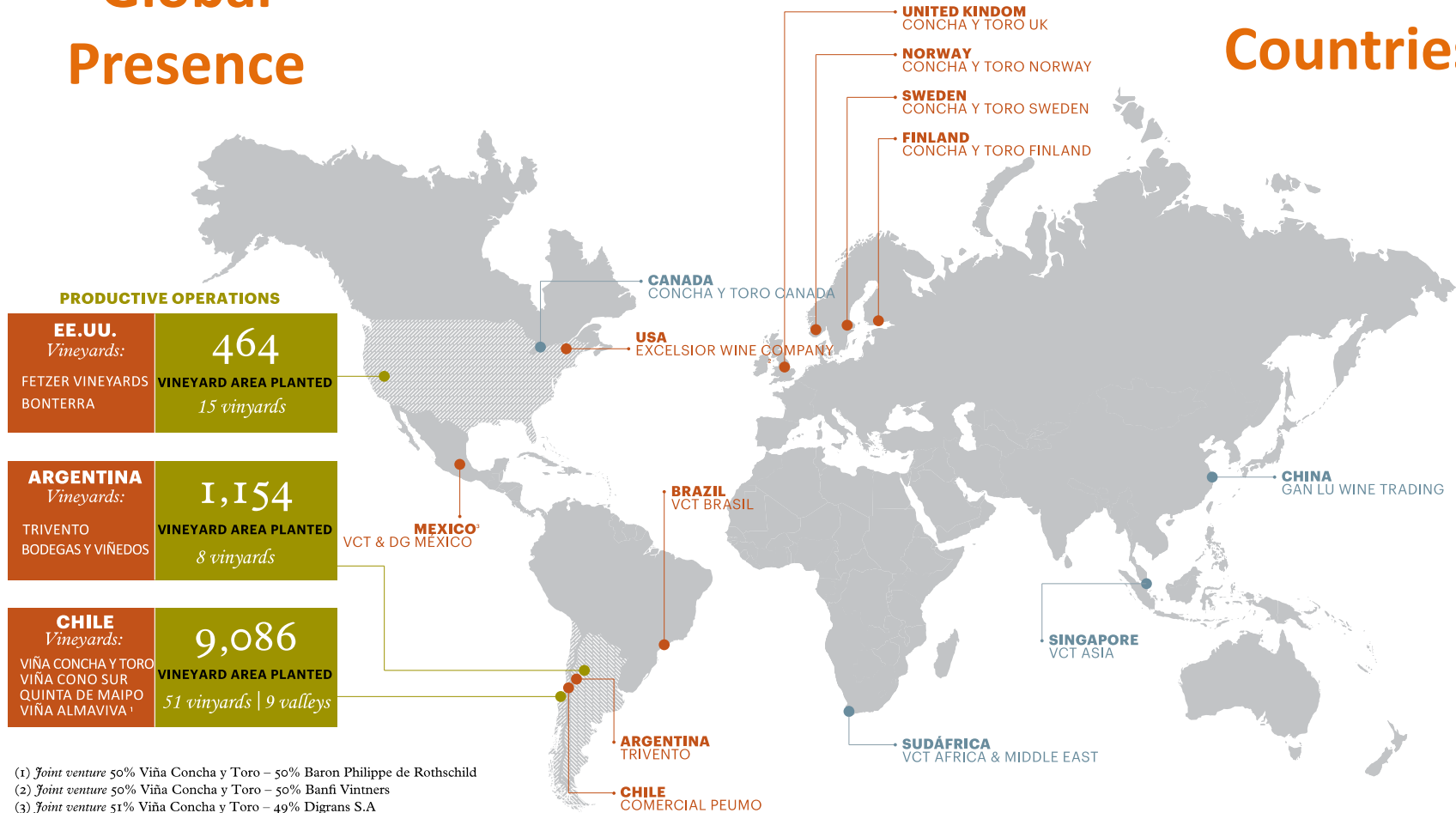
Global Presence



Strong Distribution Network

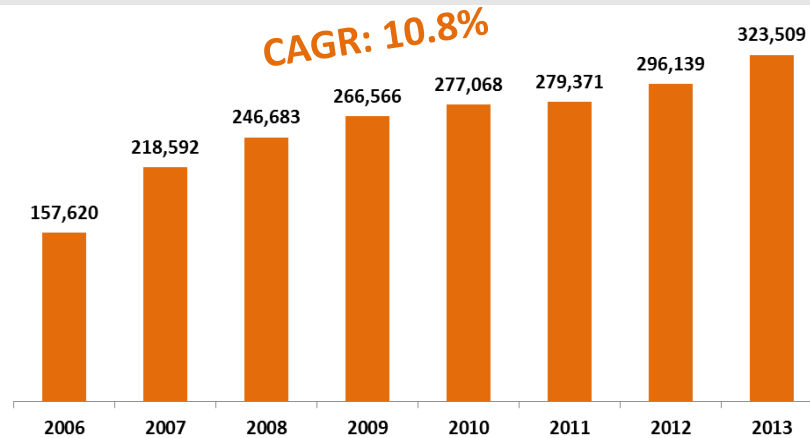
Global Presence

145 Destination Countries

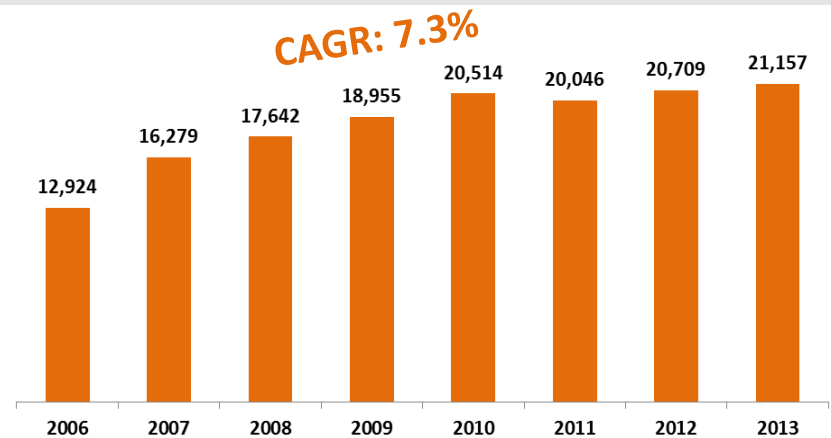


Strong Distribution Network

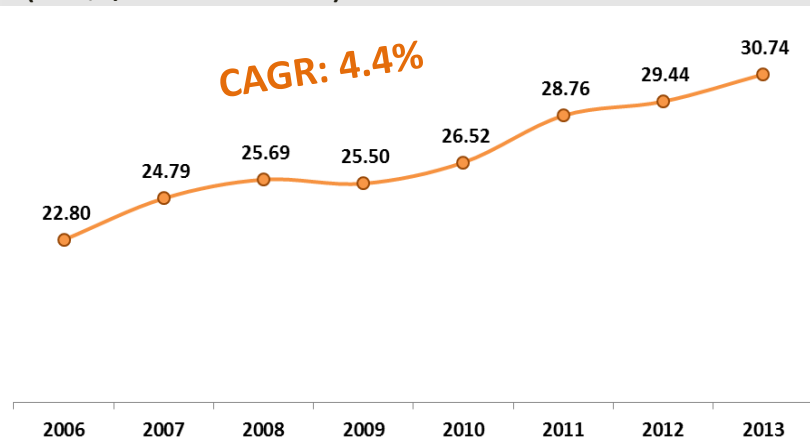
Export Sales
(million Ch\$)



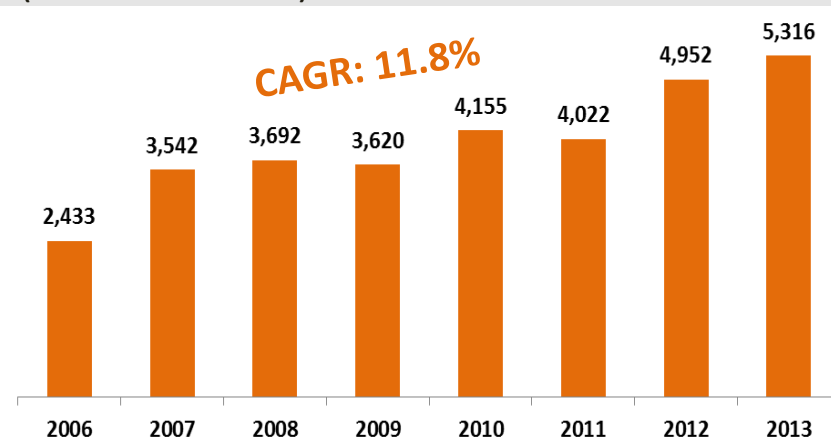
Export Volume
(thousand cases)



Average Export Price
(US\$ / 9 liter Case)



Premium Wines Export Volume
(thousand cases)



Strong Distribution Network

UK	→ Concha y Toro UK (Since 2001) - 5.6 million cases to Dec 2013
Brazil	→ VCT Brazil (Since 2008) – 811 thousand cases to Dec 2013
Nordics	→ Concha y Toro Nordics (Since 2009) – 1.1 million cases to Dec 2013
Asia	→ VCT Asia (Since 2010) – 2.5 million cases to Dec 2013
USA	→ Excelsior Wine Company (Since 2011) – 2.9 million cases to Dec 2013
Mexico	→ VCT & DG Mexico (Since 2012) – 560 thousand cases to Dec 2013
Africa	→ VCT Africa & Middle East (Since 2012) – 410 thousand cases to Dec 2013
Canada	→ Concha y Toro Canada (Since 2012) - 820 thousand cases to Dec 2013
China	→ VCT China (Since 2013)

Strong Distribution Network

Distribution Subsidiaries: Driving the growth

		Volume 2009	Volume 2010	Volume 2011	Volume 2012	Volume 2013
Total Volume Holding		28,108	29,203	29,658	30,196	30,266
Total Volume through our Distribution Subsidiaries		15,630	15,883	17,332	19,925	19,839
% of Total Volume		55.6%	54.4%	58.4%	66.0%	65.5%
Our Distribution Subsidiaries	Domestic Chile	8,248	7,826	7,235	6,882	6,573
	Domestic Argentina	924	863	679	590	494
	Concha y Toro U.k	5,254	5,579	5,073	5,506	5,461
	Concha y Toro Nor.	876	1,010	958	1,016	1,074
	VCT Brasil	328	595	604	643	811
	VCT Singapur	-	8	32	46	58
	Fetzer	-	-	1,698	2,016	2,041
	Excelsior (USA)	-	-	1,054	2,967	2,765
	Mexico	-	-	-	260	560

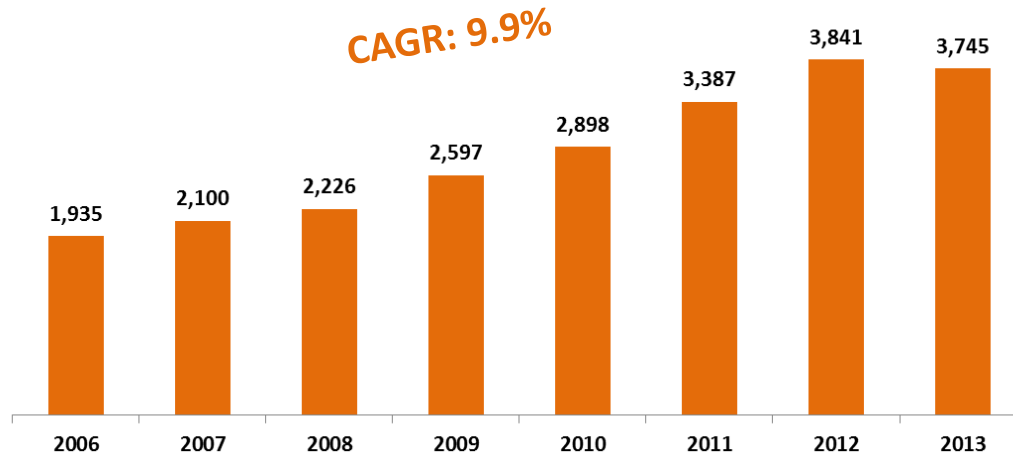
Market Diversification

The Chilean Bottled Export Industry – Concha y Toro Leading Position

Rank 2013	Rank 2012	Country	Share over chilean bottled export (volume)	Growth 2013/2012	% Part of CyT in total Chilean bottled Exports	Rank
1 st	1 st	# United Kingdom	15.7%	-13.7%	45.3%	1 st
2 nd	2 nd	# USA	14.1%	2.0%	36.8%	1 st
3 rd	3 rd	# Brazil	6.6%	-7.5%	25.1%	1 st
4 th	4 th	# Japan	8.6%	22.4%	36.7%	1 st
5 th	5 th	# Netherland	6.5%	-3.2%	24.7%	1 st
6 th	6 th	# China	5.8%	20.7%	11.2%	2 nd
7 th	7 th	# Canada	4.2%	-5.2%	35.5%	1 st
8 th	8 th	# Russia	3.4%	11.2%	34.2%	1 st
9 th	9 th	# Ireland	2.9%	-2.8%	19.9%	2 nd
10 th	10 th	# Mexico	2.6%	2.3%	49.7%	1 st
11 th	11 th	# Denmark	2.6%	3.1%	26.7%	1 st
12 th	12 th	# Germany	2.3%	-0.9%	16.1%	1 st

Market Diversification

Domestic Market – Premium Wine Growth (Thousand Liters)



Year	% Premium/ Total Volume	% Premium/ Total Value
2006	3.1%	13.0%
2007	2.7%	13.2%
2008	3.1%	15.2%
2009	3.5%	16.3%
2010	4.1%	17.5%
2011	5.2%	20.2%
2012	6.2%	22.9%
2013	6.3%	24.3%

- ✓ We have the brands.
- ✓ We have the portfolio.
- ✓ We have the distribution.
 - ✓ We have the land.
- ✓ We have the investments.
- ✓ We have the experience.

We are ready to continue growing...

CONCHA Y TORO



Corporate Presentation Concha y Toro

May 2014

4 Exhibits



Bottled Sales 4Q2013 & 12M2013

		4Q13	4Q12	Change (%)	12M 2013	12M 2012	Change (%)
Sales (in Ch\$ million)							
Chile Domestic Market - wine		14,935	15,905	-6.1%	57,144	61,573	-7.2%
Chile Domestic Market - new business		9,546	9,684	-1.4%	31,955	28,420	12.4%
Export markets ⁽¹⁾		92,981	84,753	9.7%	305,373	277,889	9.9%
Argentina Domestic		1,339	1,612	-16.9%	6,035	6,851	-11.9%
Argentina Exports ⁽²⁾⁽³⁾		3,515	3,382	3.9%	13,672	14,178	-3.6%
U.S.A. (Fetzer) domestic		13,314	13,149	1.3%	46,457	45,252	2.7%
U.S.A. (Fetzer) exports ⁽²⁾		1,156	1,154	0.2%	4,464	4,072	9.6%
Total Sales		136,786	129,637	5.5%	465,100	438,236	6.1%
Volume (thousand liters)							
Chile Domestic Market - wine		14,847	15,541	-4.5%	59,160	61,934	-4.5%
Export markets ⁽¹⁾		53,155	53,973	-1.5%	180,113	175,437	2.7%
Argentina Domestic		993	1,181	-15.9%	4,449	5,311	-16.2%
Argentina Exports ⁽²⁾⁽³⁾		2,158	2,368	-8.9%	8,712	9,500	-8.3%
U.S.A. (Fetzer) Domestic		5,085	5,517	-7.8%	18,372	18,141	1.3%
U.S.A. (Fetzer) Exports ⁽²⁾		411	469	-12.3%	1,586	1,441	10.1%
Total Volume		76,649	79,049	-3.0%	272,392	271,765	0.2%
Average Price (per liter)	Currency						
Chile Domestic Market - wine	Ch\$	1,005.9	1,023.4	-1.7%	965.9	994.2	-2.8%
Export Markets	US\$	3.40	3.29	3.4%	3.41	3.26	4.5%
Argentina Domestic	US\$	2.62	2.86	-8.4%	2.74	2.66	2.9%
Argentina Exports	US\$	3.17	2.99	5.9%	3.17	3.07	3.1%
U.S.A. (Fetzer) Domestic	US\$	5.07	4.99	1.6%	5.10	5.14	-0.7%
U.S.A. (Fetzer) Exports	US\$	5.44	5.16	5.6%	5.68	5.82	-2.4%

(1) Export Volumes include exports to third parties and sales volumes of the company's distribution subsidiaries (UK, Nordics, Brazil, Singapore, Mexico).

(2) This figure excludes shipments to the company's distribution subsidiaries.

(3) This figure excludes bulk wine sales bottled in destination.

Income Statement 4Q2013 & 12M2013

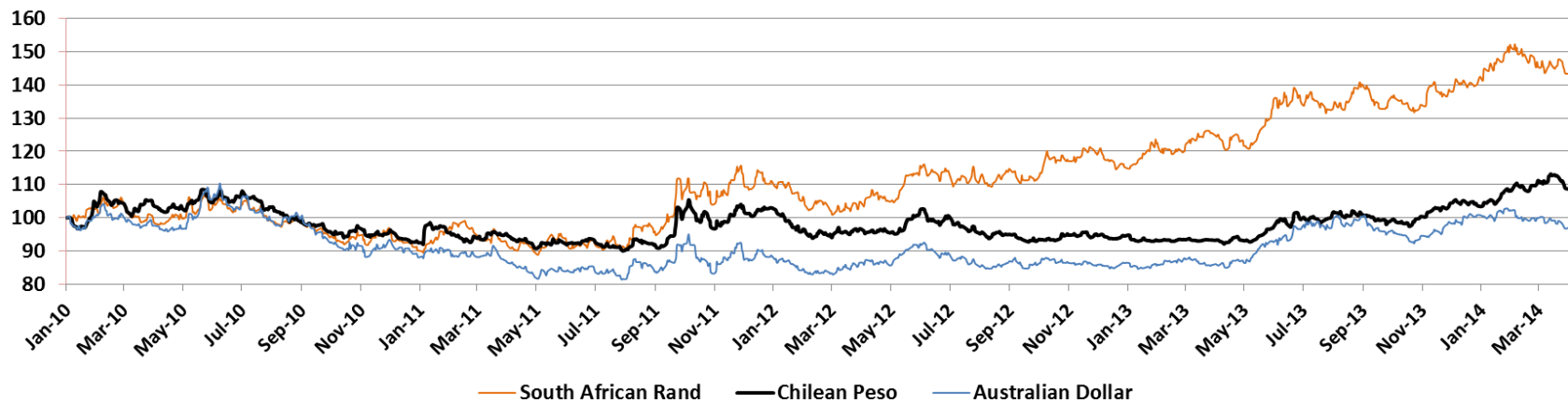
	4Q2013	4Q2012	Change	12M 2013	12M 2012	Change
	Million. Ch	Million. Ch	%	Million. Ch	Million. Ch	%
Operating Results						
Sales revenues	139,333	132,519	5.1%	475,622	448,250	6.1%
Cost of sales	(90,017)	(91,048)	-1.1%	(311,387)	(302,963)	2.8%
% of sales	-64.6%	-68.7%		-65.5%	-67.6%	
Gross Profit	49,316	41,471	18.9%	164,235	145,287	13.0%
% of sales	35.4%	31.3%		34.5%	32.4%	
Selling & Adm. Expenses	(35,588)	(31,133)	14.3%	(127,610)	(109,295)	16.8%
% of sales	-25.5%	-23.5%		-26.8%	-24.4%	
Operating Income	13,728	10,338	32.8%	36,625	35,992	1.8%
% of sales	9.9%	7.8%		7.7%	8.0%	
Non-operating result *	(61)	686	-108.9%	5,311	4,341	22.3%
Income Taxes	(2,581)	(2,477)	4.2%	(8,762)	(10,465)	-16.3%
Net Income Attributable to Owners of the Company	11,086	8,547	29.7%	33,174	30,022	10.5%
EBITDA	19,507	15,376	26.9%	55,385	53,680	3.2%
% sales	14.0%	11.6%		11.6%	12.0%	

* Includes Income Attributable to Non-Controling Interests

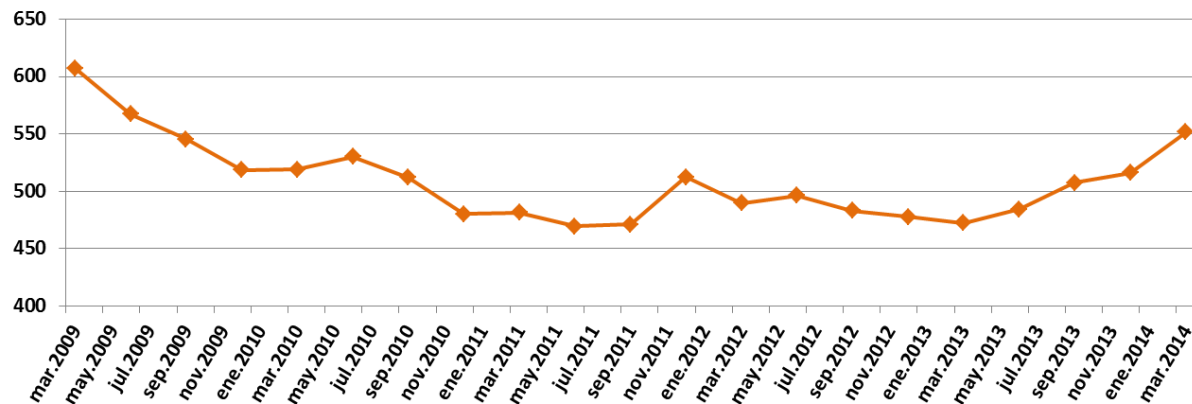
Exchange Rate Main Producers



Currencies against US\$



CLP against US\$



Financial Debt

Financial Debt* as of:	Dec-13		Dec-12	
	Ch\$ MM	Av. Interest rate	Ch\$ MM	Av. Interest rate
USD	134,679	3.10%	148,644	2.96%
EUR			2,049	1.32%
GBP	2,859	1.49%	2,715	2.36%
CLP			20,853	5.98%
UF	80,898	3.74%	81,958	3.74%
ARS	6,884	16.39%	7,331	14.58%
BRL	7,907	11.63%	3,643	9.80%
MXN	2,725	5.69%		
SEK	973	2.10%		
Total	236,925		228,793	

* Does not include interest accrued.

In nominal Chilean Pesos at the end of each period

Concha y Toro's Stock

US\$ 1.5 million of Average Daily Value Traded in 2014



Costs: Significant shift in Chilean bulk wine price curve

Average Bulk Wine price to producer
(Ch\$/Liter)

