

CONCHA Y TORO



Investor Presentation – 3Q14 & 9M14 Results

December 3, 2014

3Q & 9M 2014 Results



Highlights: 3Q 2014 vs 3Q 2013

Higher performance in sales, growth of 10.0% in value.

Premiumization of exports premium sales, growth of 16.1% volume.

Higher average export price, 31.57 US\$ per 9 liter case (+3.6%).

Leading position in Chilean bottled exports.

- ✓ **CyT reached 1st place in Chilean category in Chinese market.**



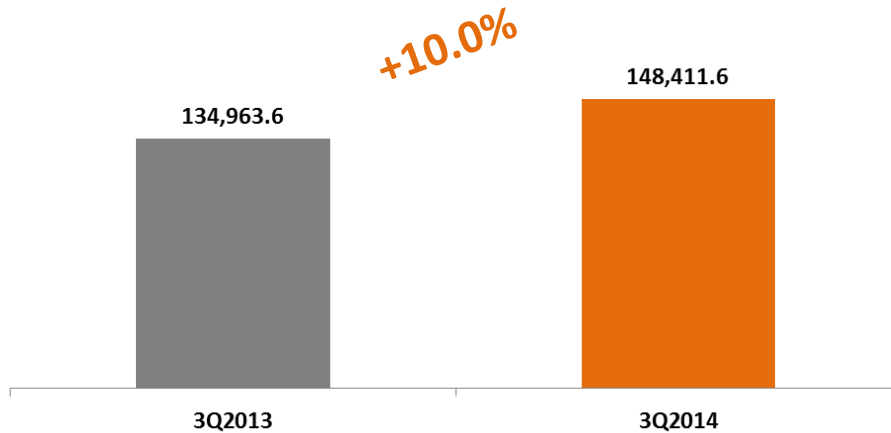
Performance 3Q & 9M 2014

Income Statement	3Q14	3Q13	Change %	9M14	9M13	Change %
Sales (Ch\$ million)	\$ 148,412	\$ 134,964	10.0%	\$ 405,613	\$ 336,289	20.6%
Exports * (Ch\$ million)	\$ 103,382	\$ 94,655	9.2%	\$ 287,234	\$ 224,688	27.8%
Exports * (US\$ million)	\$ 179	\$ 186	-4.2%	\$ 510	\$ 457	11.5%
% Exports	69.7%	70.1%		70.8%	66.8%	
Export volume * ('000 cases)	5,686	6,230	-8.7%	16,063	14,965	7.3%
Operating Result (Ch\$ million)	\$ 16,509	\$ 13,490	22.4%	\$ 42,455	\$ 22,897	85.4%
Op Results (Sales %)	11.1%	10.0%		10.5%	6.8%	
EBITDA (Ch\$ million)	\$ 21,480	\$ 18,629	15.3%	\$ 56,519	\$ 35,879	57.5%
EBITDA (% Sales)	14.5%	13.8%		13.9%	10.7%	
Net Income (Ch\$ million)	\$ 11,553	\$ 13,360	-13.5%	\$ 29,551	\$ 22,088	33.8%
Net Income (% Sales)	7.8%	9.9%		7.3%	6.6%	
EPS (Ch\$)	\$ 15.5	\$ 17.9	-13.5%	\$ 39.6	\$ 29.6	33.8%
Stock Value	\$ 1,172	\$ 953	23.0%	\$ 1,172	\$ 953	23.0%

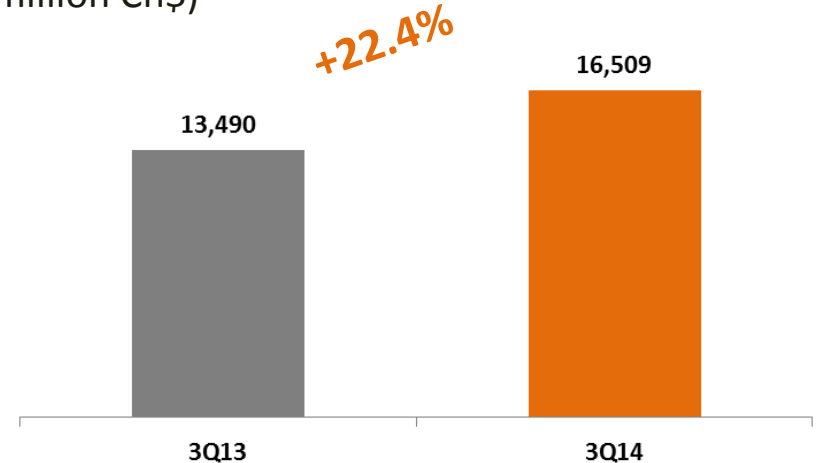
* Export Sales considers total exports and the sales of our distribution subsidiaries.

Performance 3Q

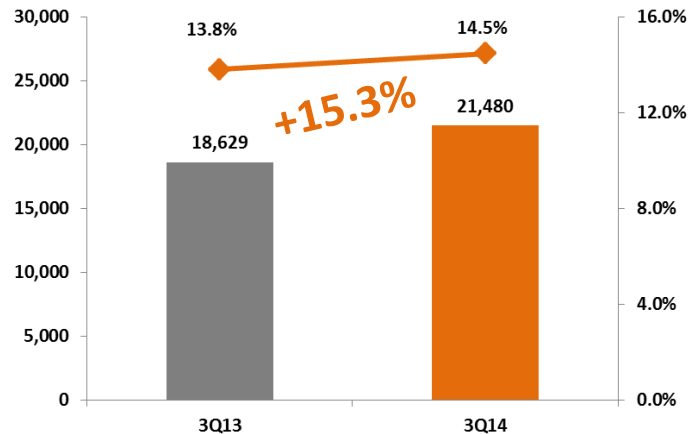
Consolidated Sales (million Ch\$)



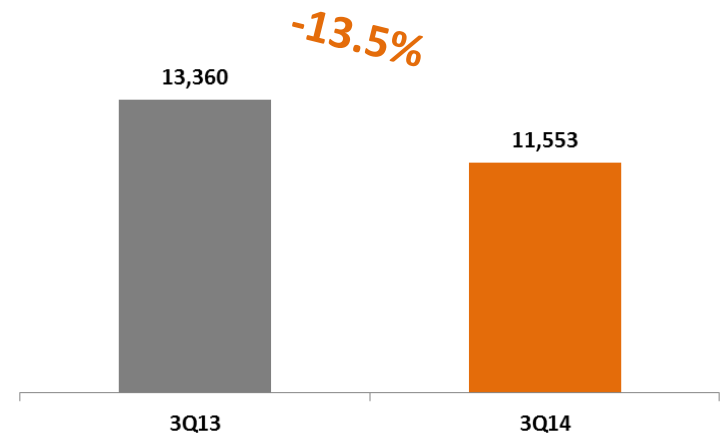
Operating Income (million Ch\$)



Consolidated EBITDA (million Ch\$)

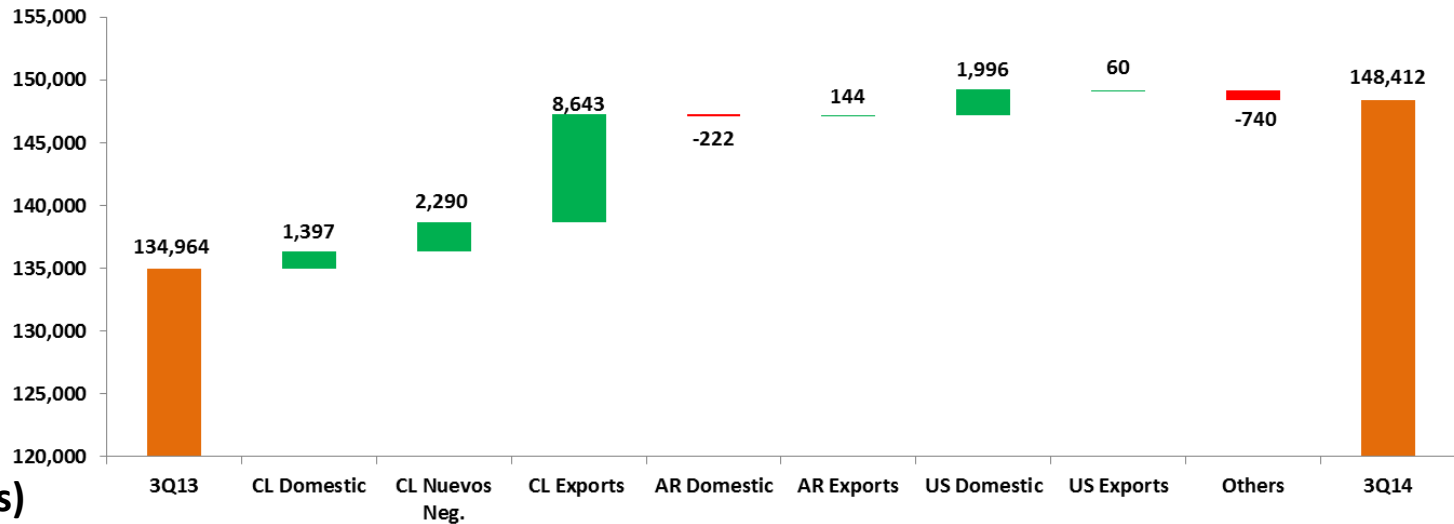


Consolidated Net Profit (million Ch\$)

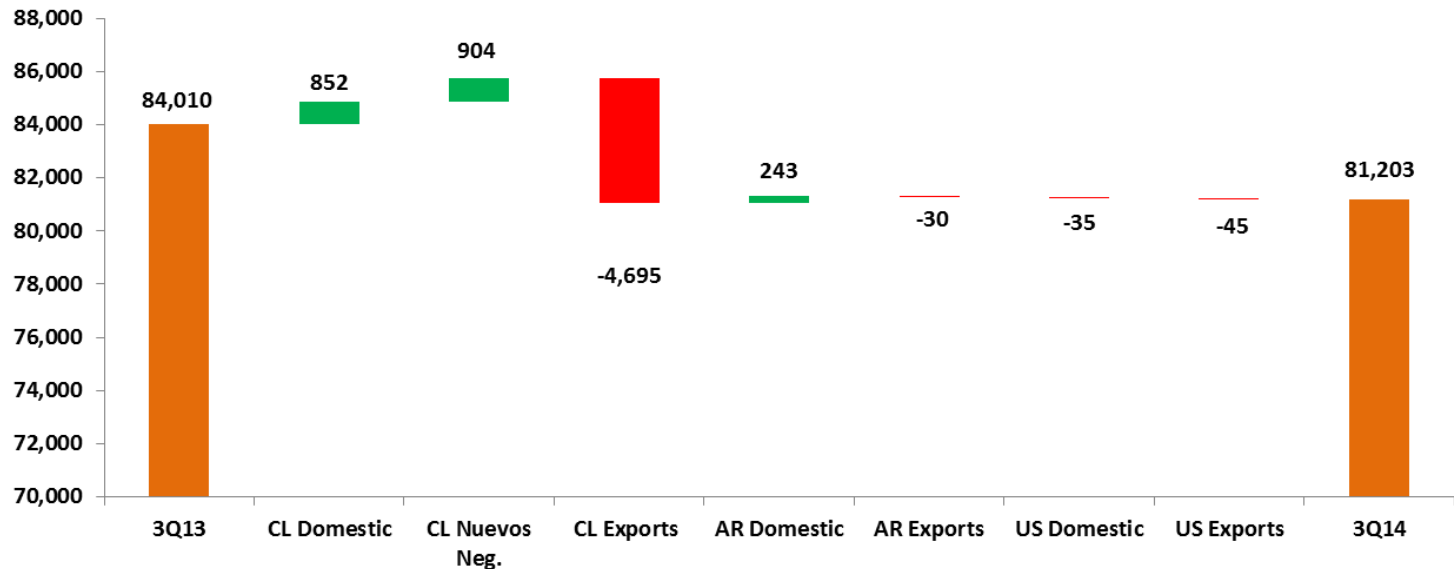


Sales Variation by Origin 3Q 2014

(Million Ch\$)

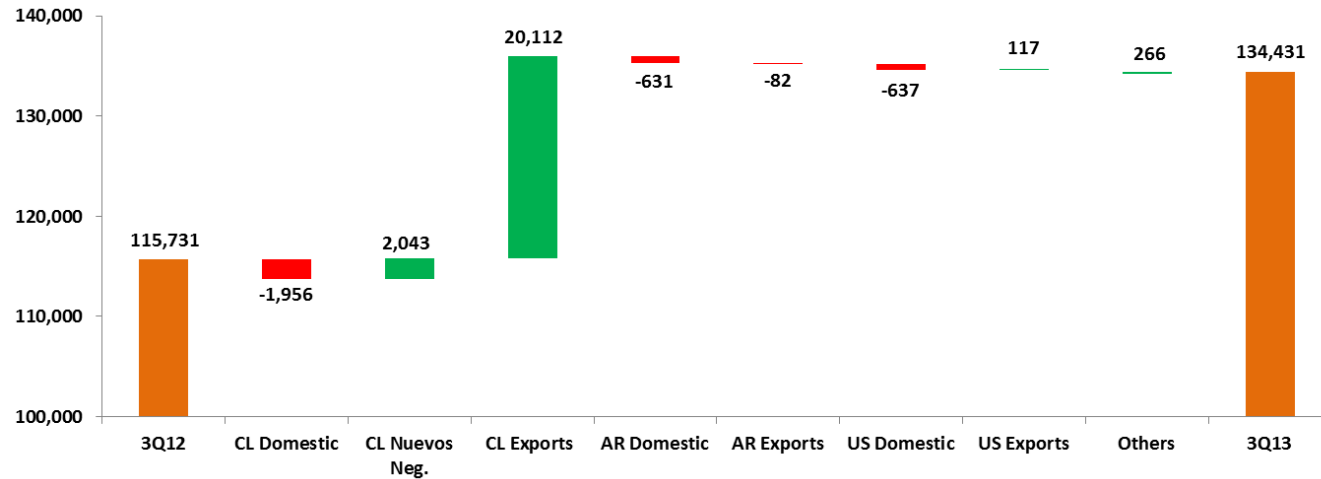


(Thousand liters)

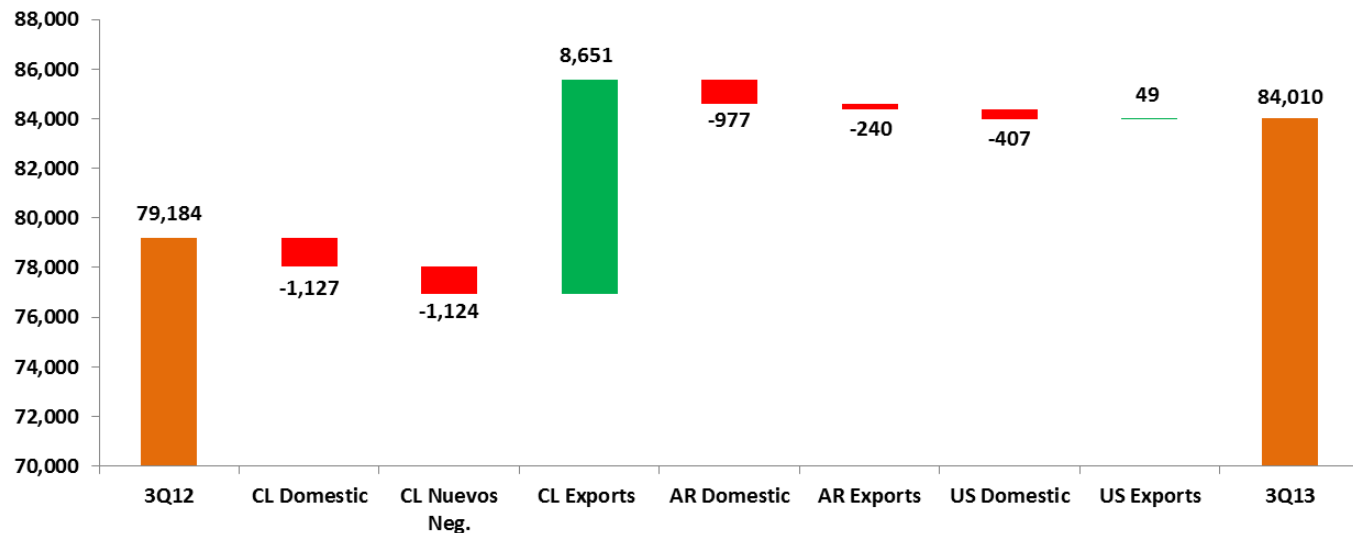


Sales Variation by Origin 3Q 2013

(Million Ch\$)



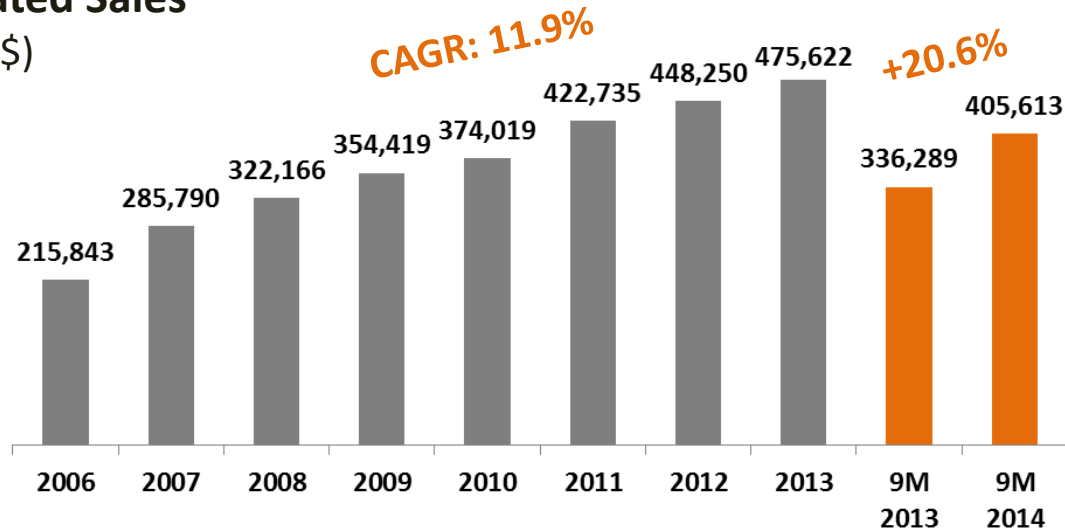
(Thousand liters)



Consolidated Sales 9M2014

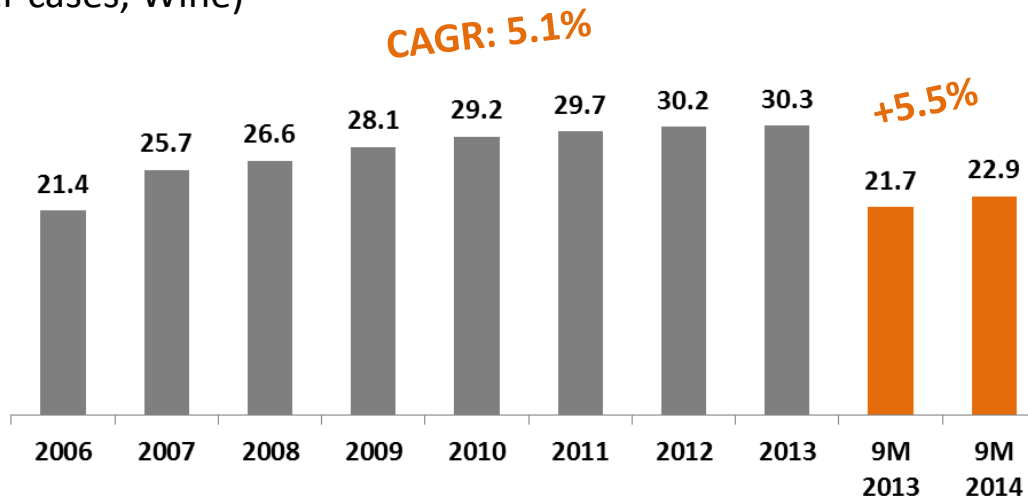
Consolidated Sales

(million Ch\$)



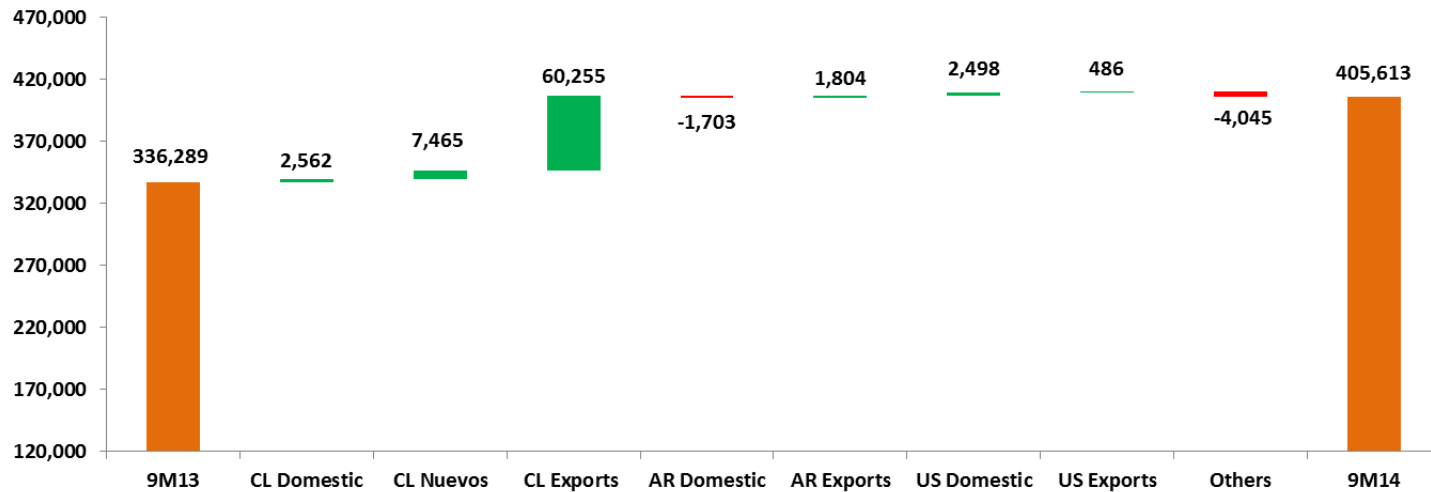
Consolidated Volume

(million 9 liter cases, Wine)

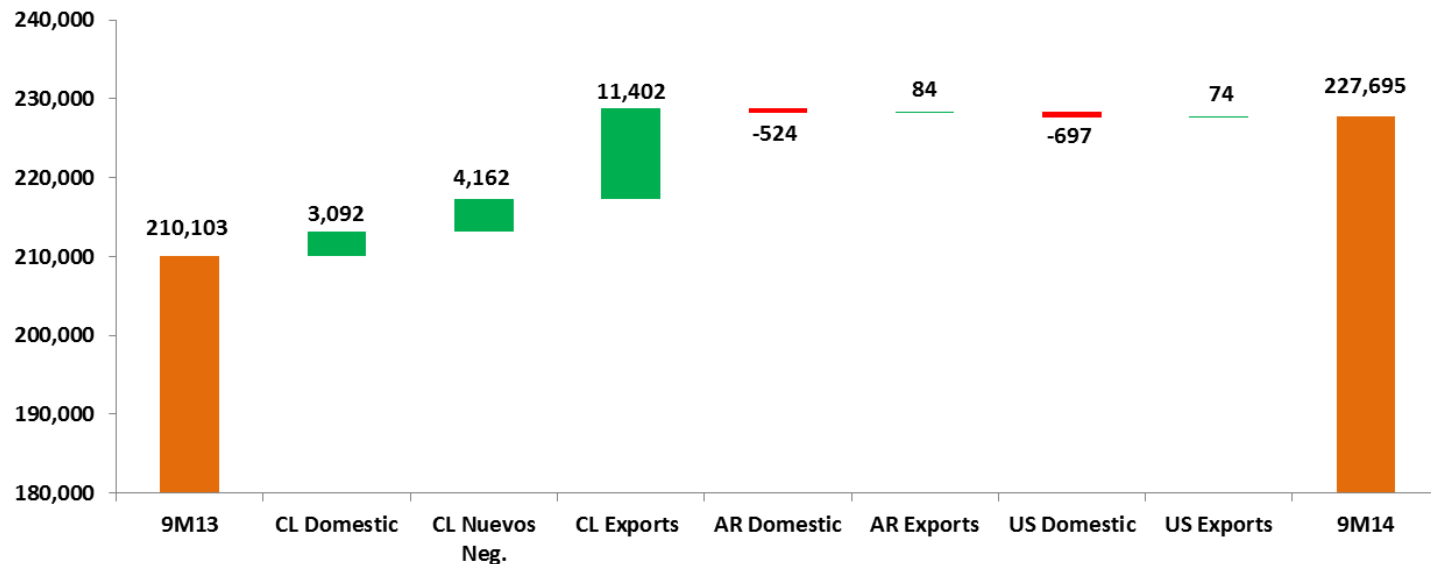


Sales Variation by Origin 9M 2014

(Million Ch\$)

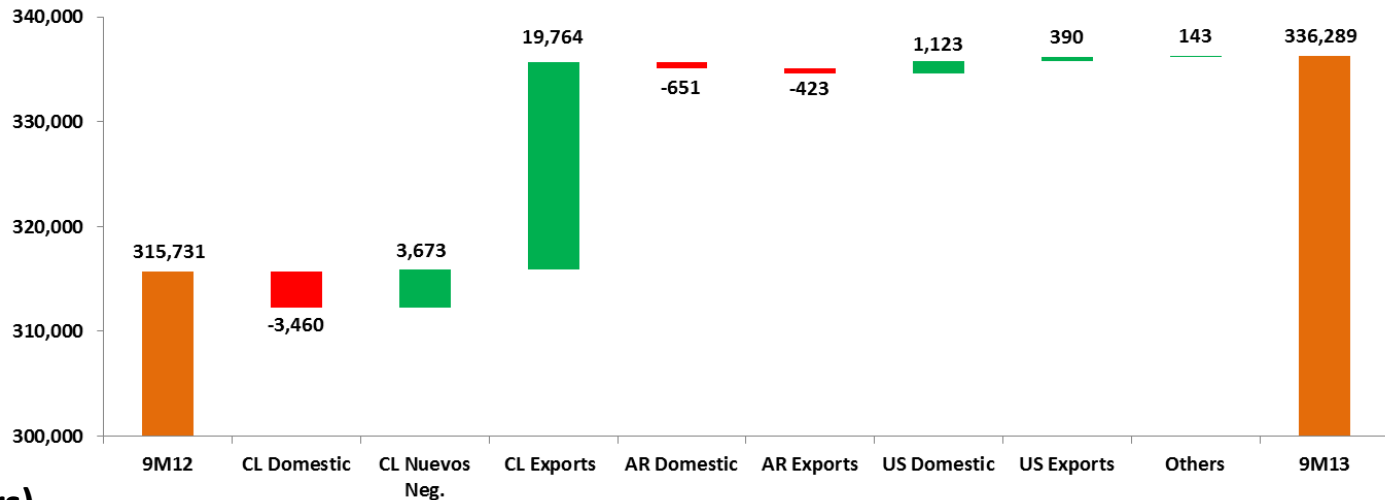


(Thousand liters)

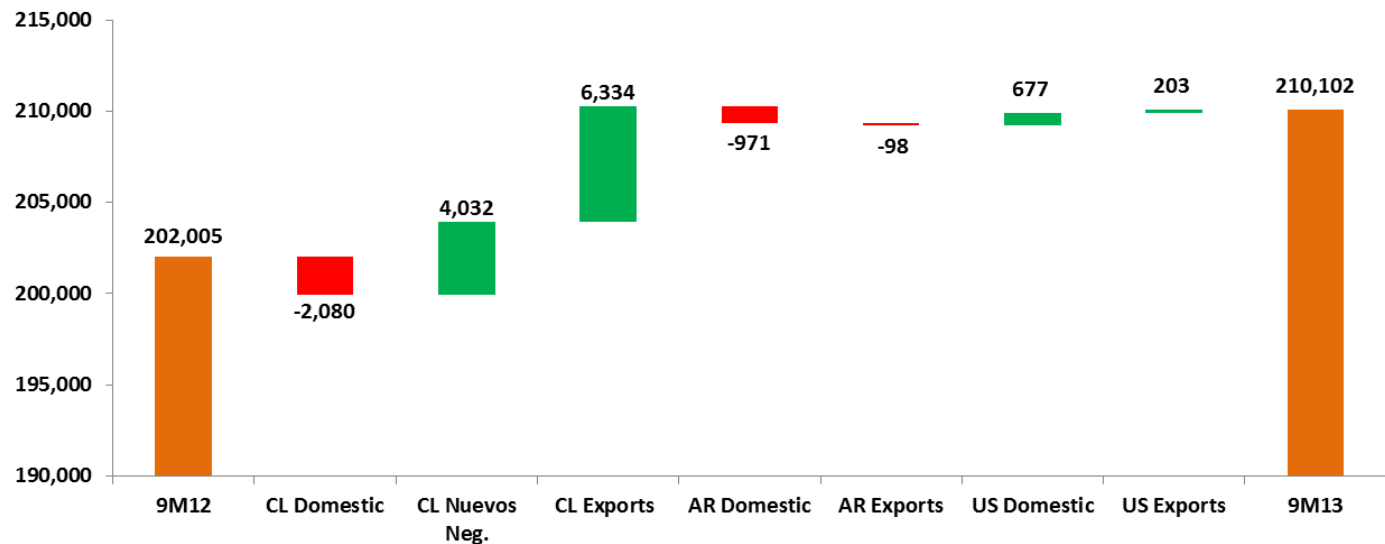


Sales Variation by Origin 9M 2013

(Million Ch\$)



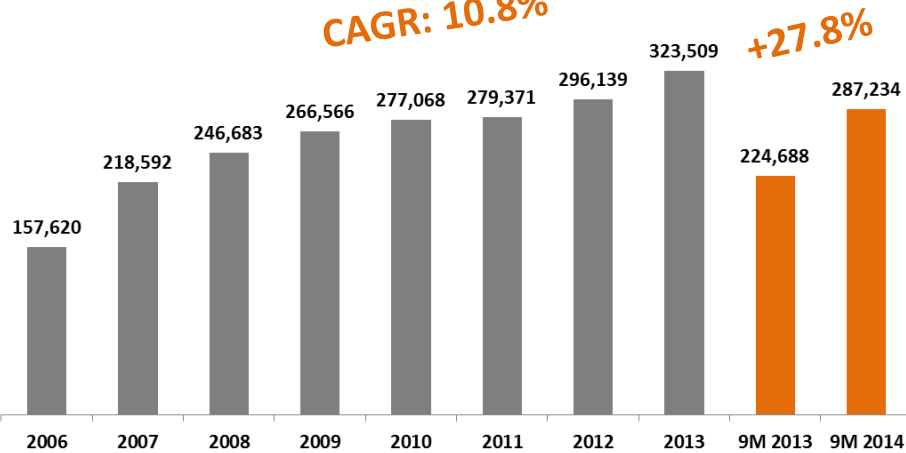
(Thousand Liters)



Export Sales 9M2014

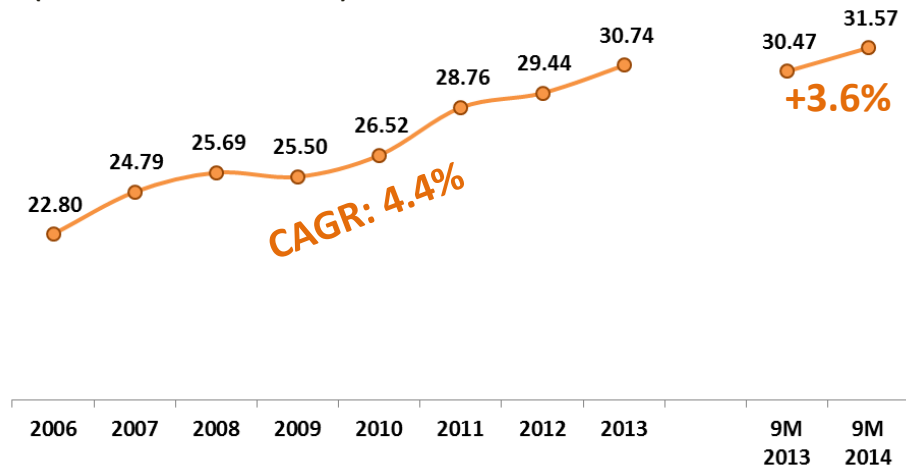
Export Sales (million Ch\$)

CAGR: 10.8%



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

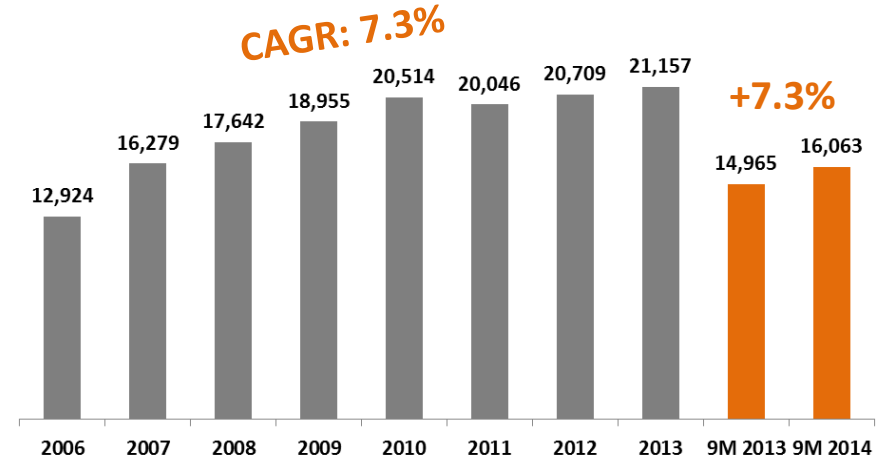
CAGR: 4.4%



Export Volume

(thousand 9 liter cases)

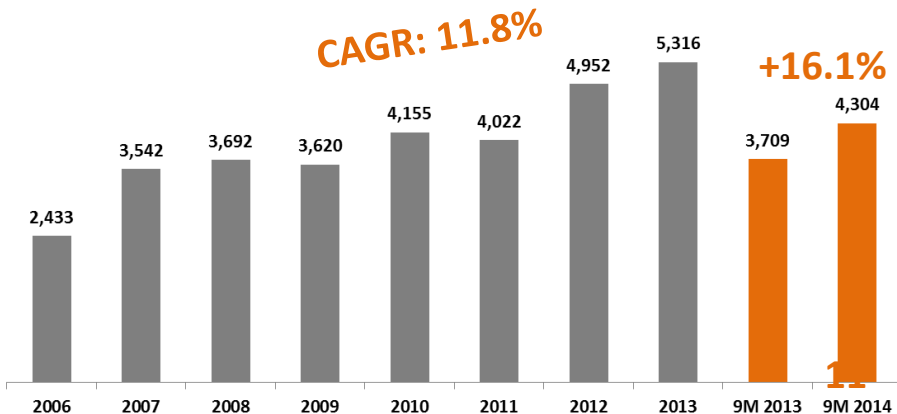
CAGR: 7.3%



Premium Wines Export Volume

(thousand 9 liter cases)

CAGR: 11.8%



Leading Position Over Chilean Exports

CyT Exports of Bottled Wine

	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%
3M 2014**	32.0%	30.0%
6M 2014**	32.2%	30.0%
9M 2014**	31.8%	29.3%

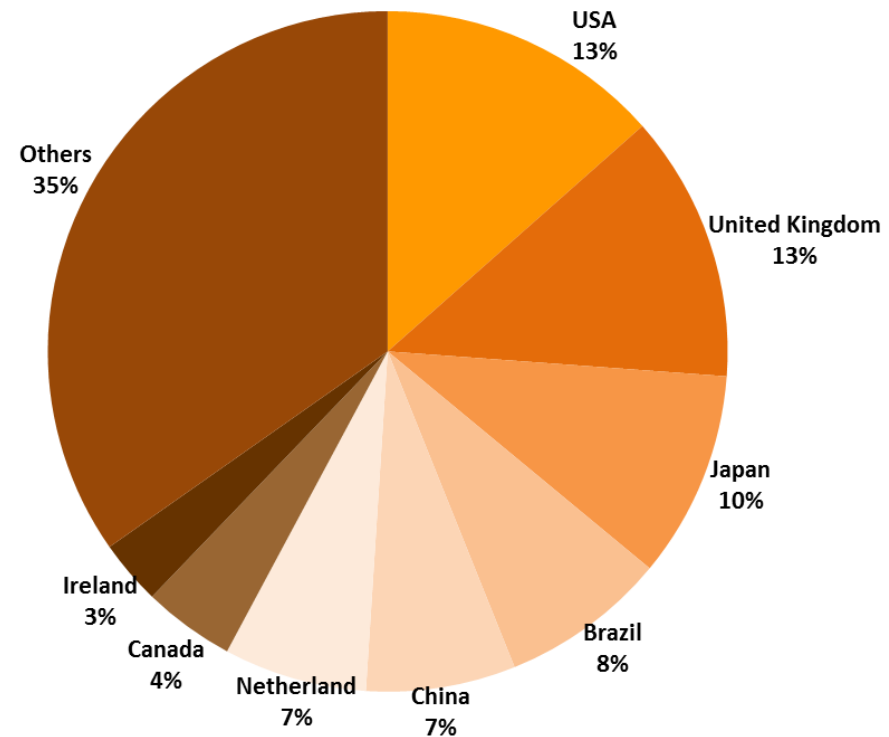
Source: Vinos de Chile

(*) Includes bottled & Bag in Box

(**) Does not include the wine Bottled by CyT in UK

Volume Pro-forma (including Uk Bottled wine): 35%
(as of Sep-14)

Chilean Destination of Bottled Exports



Source: Vinos de Chile

Leading Position Over Chilean Exports

Rank 2014	Country	Share over chilean bottled exports (volume)	Growth 2014/2013	% Part of CyT in total chilean bottled exports	Rank CyT over Chilean Exports
1	USA	13.5%	-3.6%	40.4%	1
2	United Kingdom	12.7%	-16.8%	39.7%	1
3	Japan	9.8%	21.3%	28.0%	1
4	Brazil	7.9%	23.2%	27.6%	1
5	China	7.1%	52.8%	14.6%	1
6	Netherland	6.8%	13.5%	21.8%	1
7	Canada	4.4%	12.9%	34.8%	1
8	Ireland	3.1%	15.5%	18.8%	2
9	Russia	2.9%	-8.8%	24.9%	1
10	Mexico	2.6%	-2.6%	48.4%	1
11	Denmark	2.6%	3.2%	26.3%	1
12	Germany	2.5%	23.9%	17.6%	2

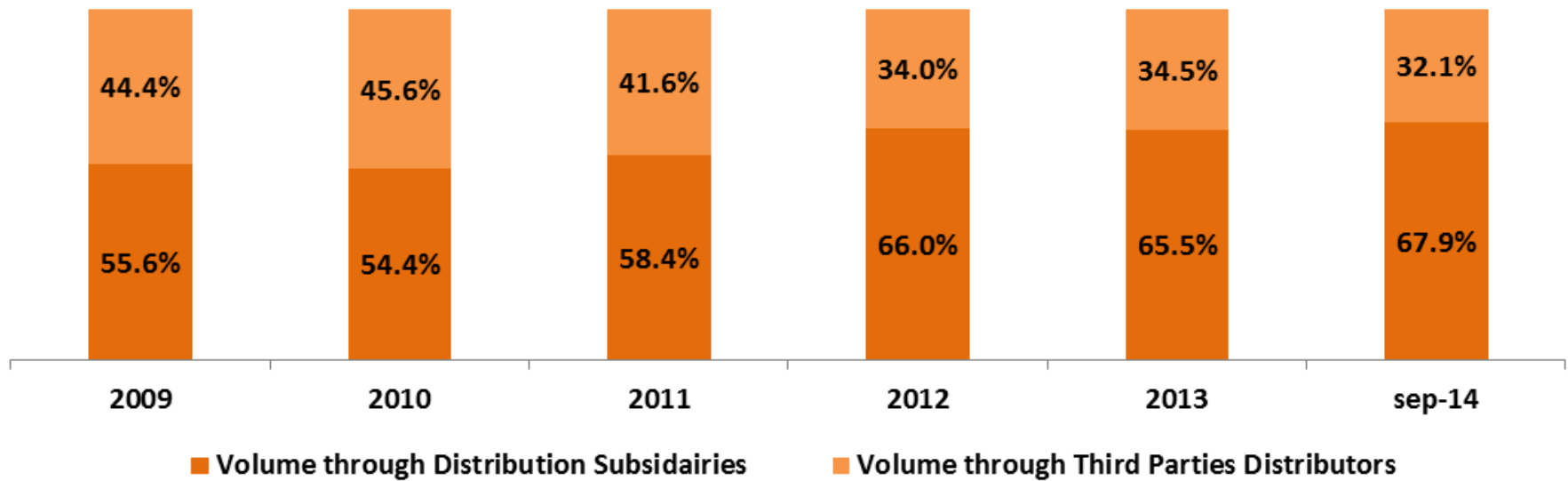
Source: Vinos de Chile

Concha y Toro Export Growth by Region

Region	Mix of Export Sales				% Change Volume			
	2011	2012	2013	9M 2014	2011	2012	2013	9M 2014
U.K.	25.3%	26.8%	25.8%	28.0%	-9.1%	8.5%	-0.8%	23.7%
Continental Europe	18.5%	18.2%	18.6%	16.8%	-7.0%	1.0%	4.0%	-9.8%
Nordics (SWE, FIN, NOR)	4.8%	4.9%	5.1%	5.8%	-5.2%	6.0%	5.7%	21.2%
U.S.A.	16.3%	15.0%	13.8%	14.4%	-2.0%	-5.5%	-5.5%	2.0%
Canada	4.4%	4.2%	4.4%	4.6%	-3.4%	-0.2%	-4.8%	9.0%
Asia	9.1%	10.7%	11.6%	11.5%	8.6%	20.0%	12.3%	8.1%
South America (excl. Brazil)	6.7%	5.9%	5.4%	5.2%	20.9%	-9.5%	-5.7%	9.1%
Brazil	3.0%	3.1%	3.8%	4.2%	1.4%	6.6%	26.1%	9.0%
Caribe	2.6%	2.6%	2.4%	2.1%	-5.8%	0.1%	-5.2%	9.8%
Central America	6.9%	6.0%	6.6%	5.4%	1.7%	-10.3%	13.1%	-3.7%
Africa/Others	2.5%	2.5%	2.4%	1.9%	22.7%	3.6%	-0.2%	-0.4%
Total	100.0%	100.0%	100.0%	100.0%	-2.3%	2.5%	2.2%	7.3%

It considers exports and the sales of our distribution subsidiaries (UK, Nordics, Brazil, Singapore and Mexico)

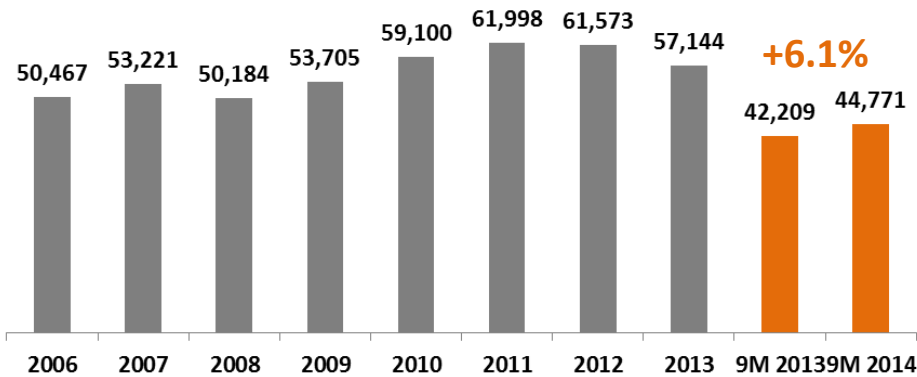
Distribution Subsidiaries: Driving the Growth



Domestic Market - Chile

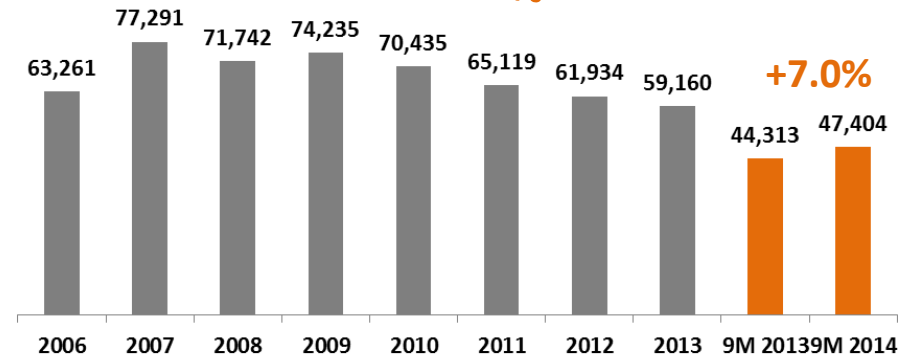
Domestic Market – Wine Sales (million Ch\$)

CAGR: 1.8%



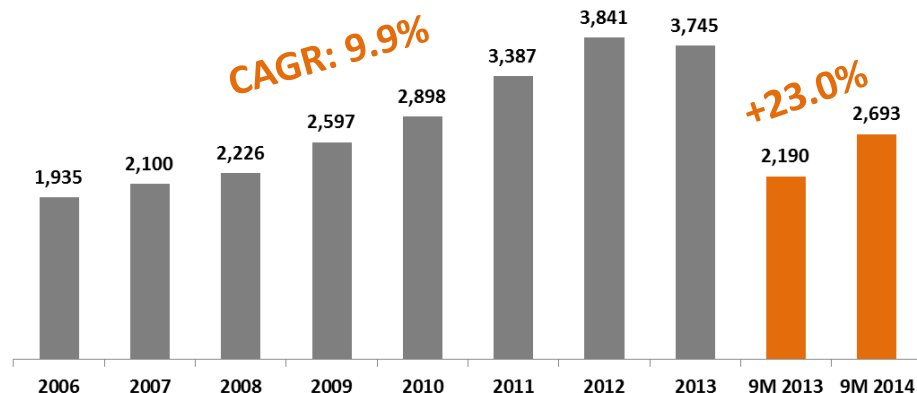
Domestic Market – Wine Volume (Thousand Liters)

CAGR: -1.0%



Premium Wine Growth (Thousand Liters)

CAGR: 9.9%



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%
9M14	5.7%	23.3%

Sales Disclosure 9M2014

Sales Breakdown by Origin



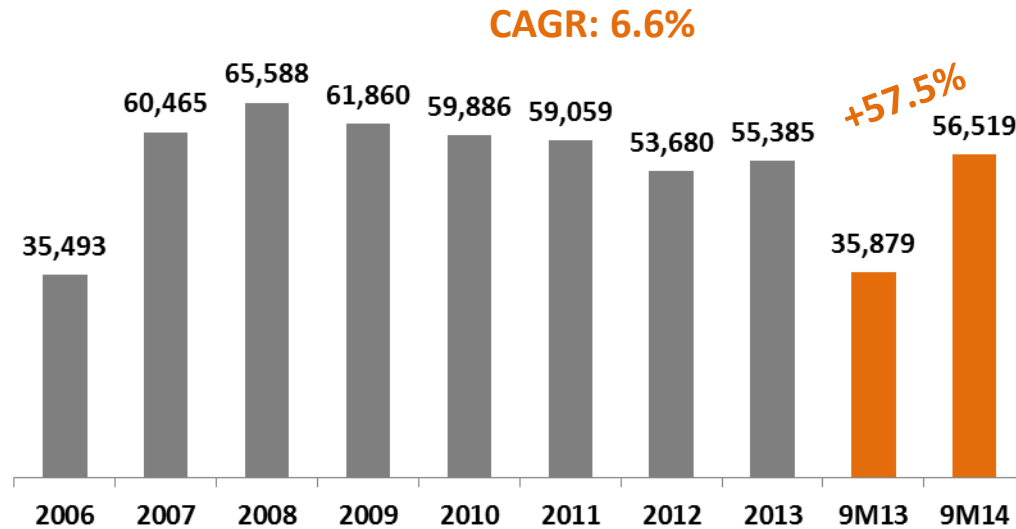
- Export Markets include exports to third parties and distribution subsidiaries
- US and ARG exports excludes shipments to the company's distribution subsidiaries

Sales Breakdown by Currency

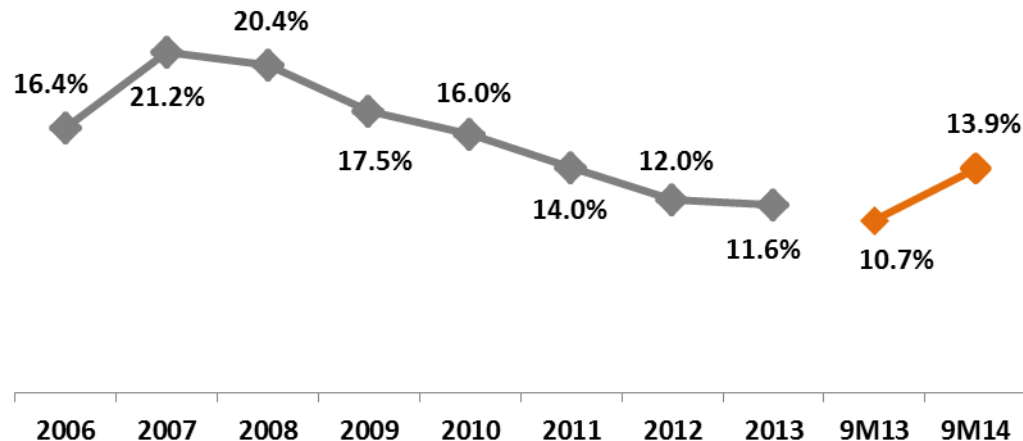
	Currency Mix	
	9M14	9M13
CLP	19.6%	21.2%
USD	33.4%	35.9%
GBP	20.0%	16.2%
EUR	10.8%	10.1%
CAD	3.1%	2.9%
ARG	0.7%	1.4%
SEK	3.1%	2.8%
NOK	0.8%	0.9%
BRL	6.3%	6.3%
MXN	2.2%	2.4%

Consolidated EBITDA 9M2014

Consolidated EBITDA (million Ch\$)



Consolidated Mg. EBITDA (% of Sales)



Key Factors over EBITDA Performance

1- Increase in Commercialized Volume

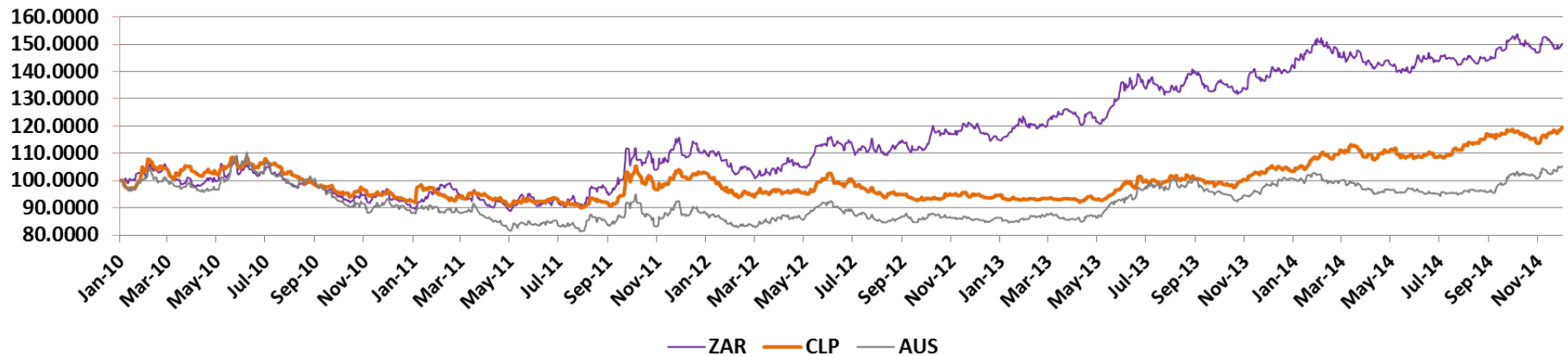
2- Higher Exchange Rate

3- Lower Cost of Wine

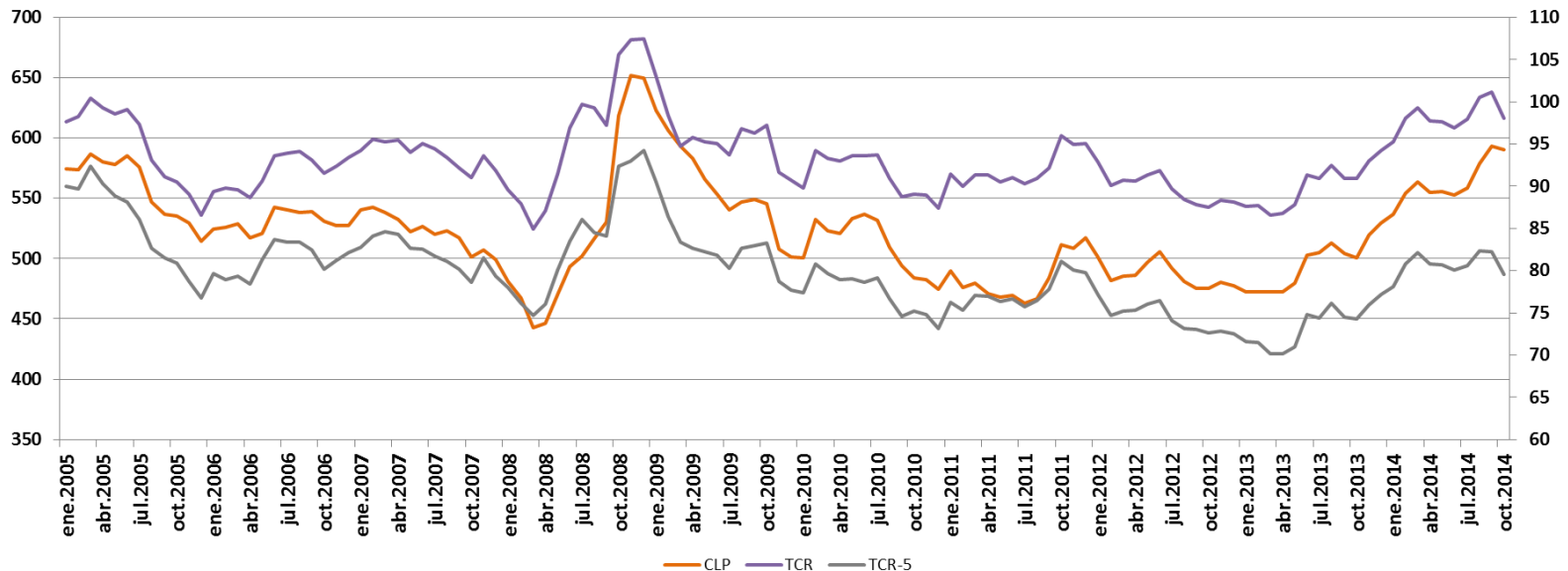


Exchange Rate Main Producers

Currencies against USD

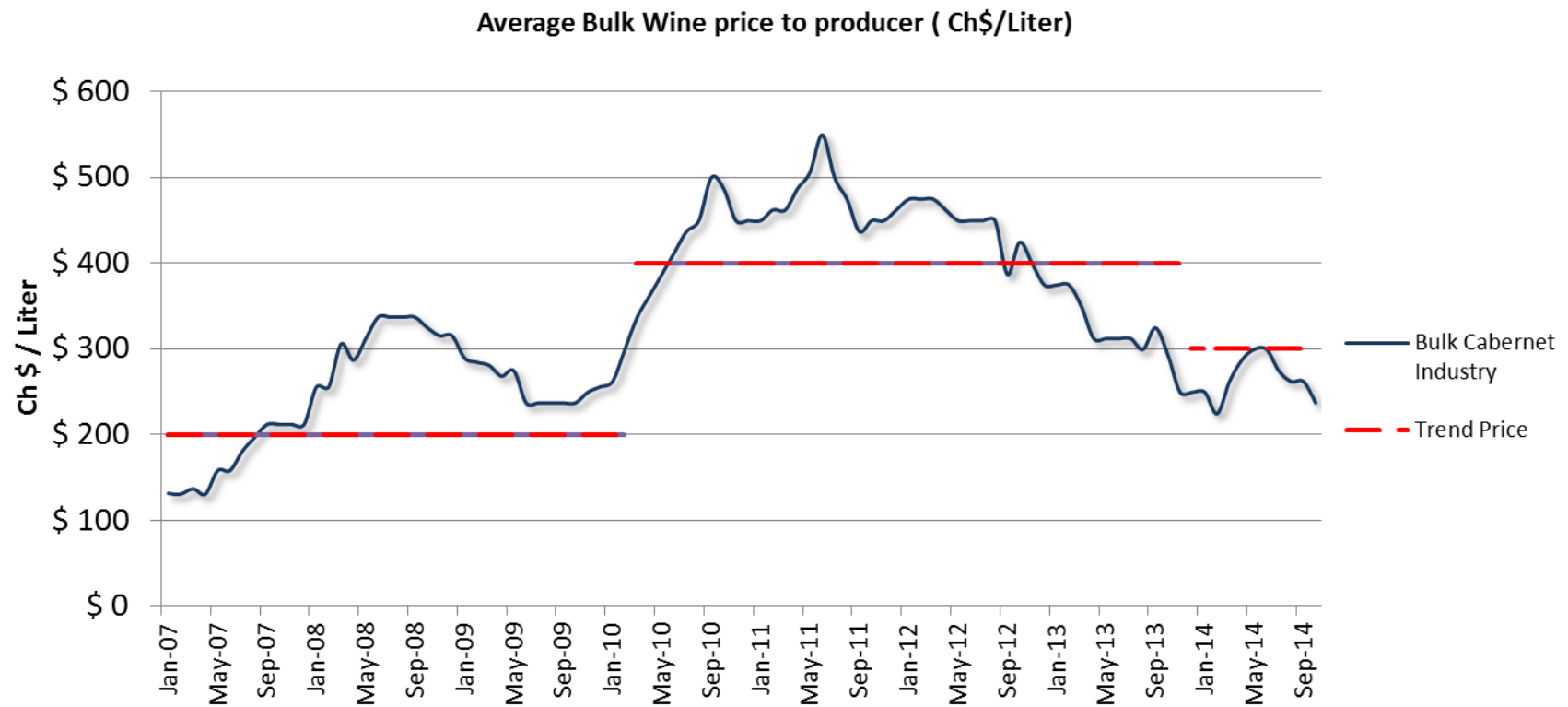


TCR (base 100: 2005) – Exchange Rate (CLP/USD)



Significant shift in Chilean bulk wine price curve

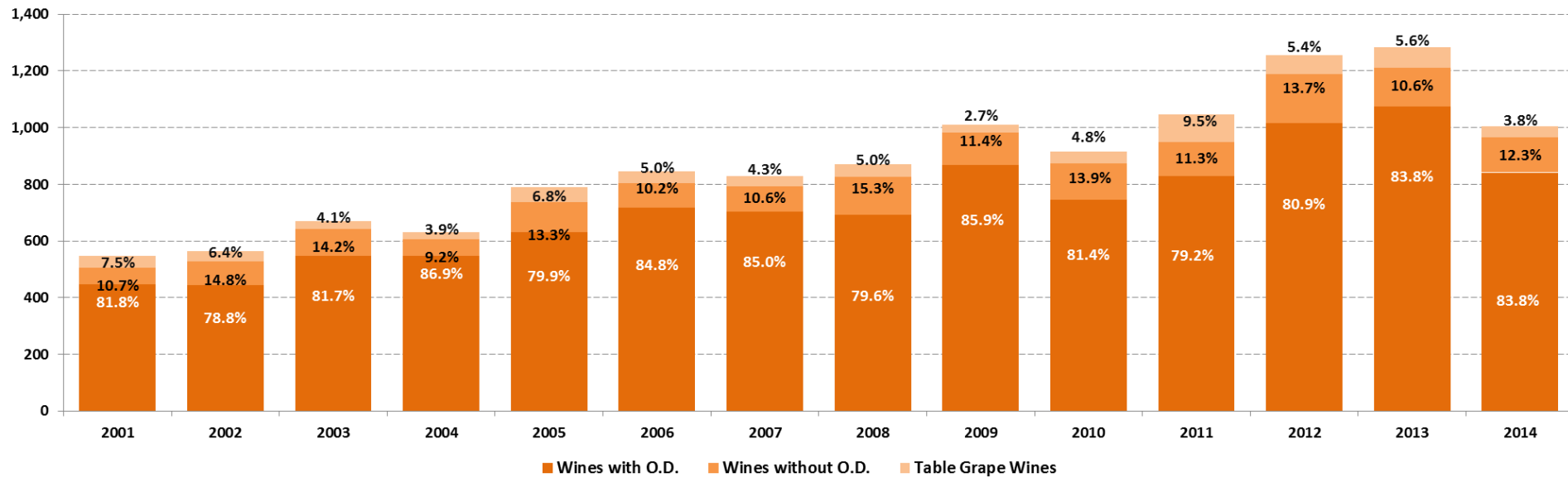
Chilean Bulk Wine Price (Cabernet Sauvignon, Maule Valley)



Source: ODEPA

Chilean Harvest Through the Years

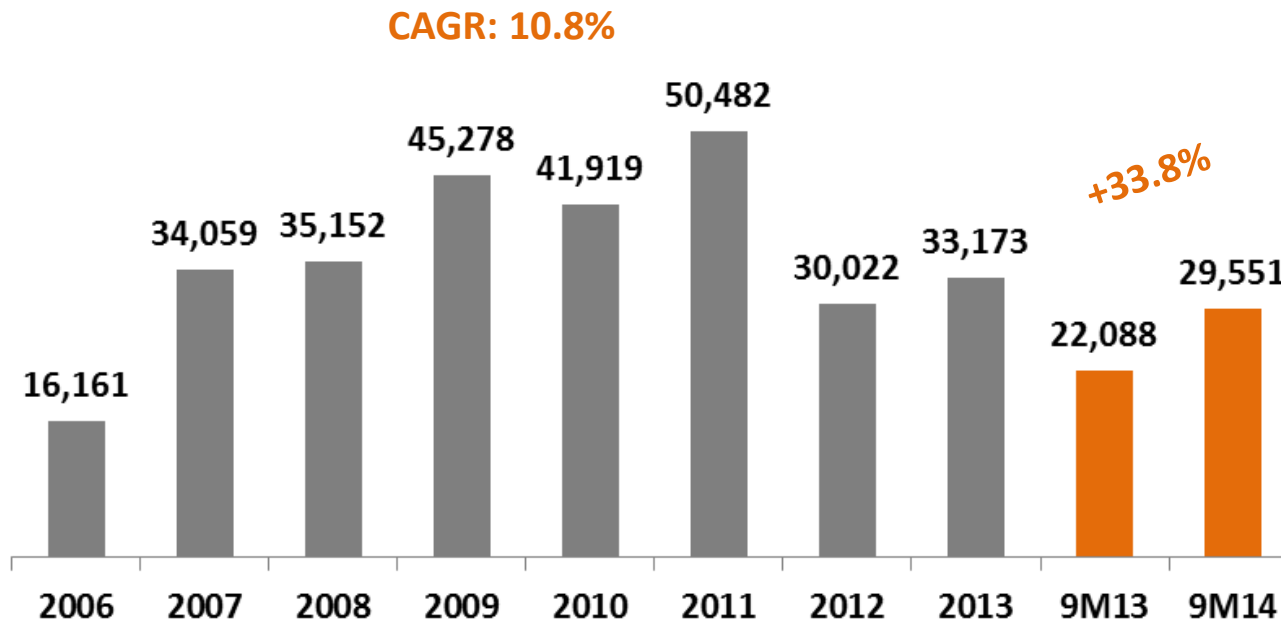
Historical Harvest Volume (Million Liters)



Source: SAG

Consolidated Net Profit 9M2014

Consolidated Net Profit (million Ch\$)

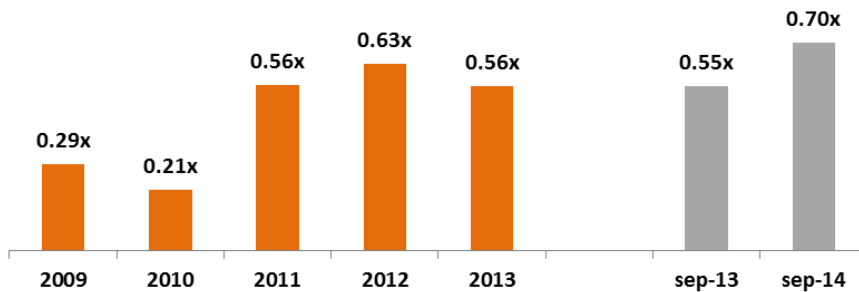


Financial Position

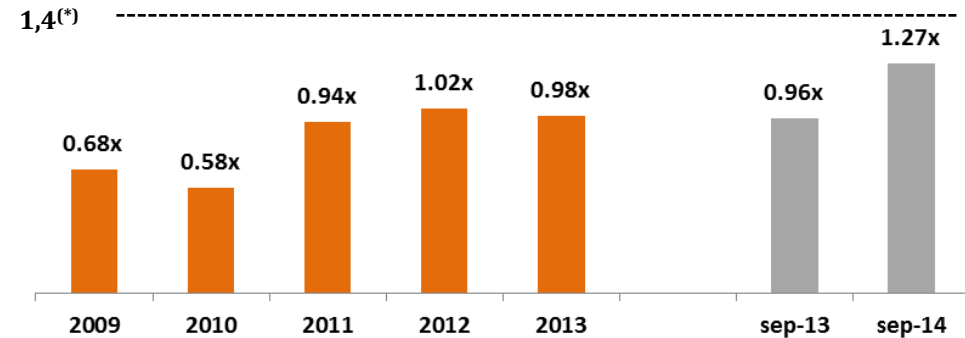


Conservative Capital Structure (As of Sep-14)

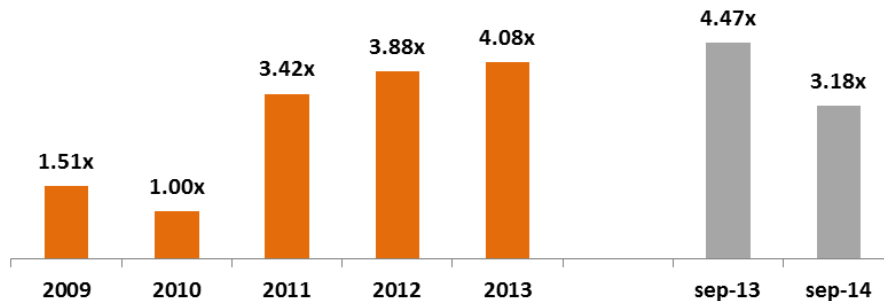
Financial Debt / Equity



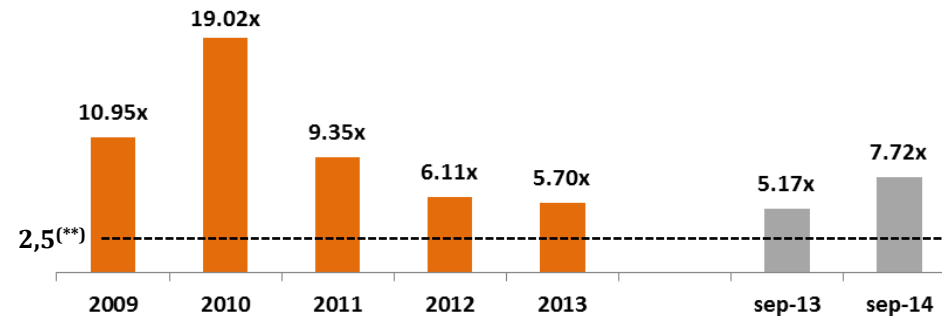
Total Liabilities / Equity



Net Financial Debt / EBITDA ⁽¹⁾



EBITDA ⁽¹⁾ / Financial Expenses⁽¹⁾



Liabilities: Current Liabilities + Non Current Liabilities

Financial Debt: Other current financial liabilities + Other non current financial liabilities - Derivatives

Net Financial Debt: Other current financial liabilities + Other non current financial liabilities - Derivatives - Cash and cash equivalents

(1) Last 12 months

Financial expenses excludes financial income

(*) As covenant, the issuer should have a Leverage not higher that 1.4 times. Leverage: Liabilities / Equity.

(**) As covenant, the issuer should have a EBITDA / Financial expenses ratio at least 2.5 times.

Source: Superintendencia de Valores y Seguros (SVS)

Financial Debt

Financial Debt* as of:	Sep-14		Sep-13	
	Ch\$ MM	Av. Interest rate	Ch\$ MM	Av. Interest rate
USD	129,864	3.03%	130,901	3.04%
EUR			0	0.00%
GBP	0	0.00%		
CLP	18,012	4.68%	4,494	5.57%
UF	130,792	3.43%	81,498	3.74%
ARS	5,782	22.99%	8,056	15.72%
BRL	8,658	11.63%	6,911	9.97%
MXN			878	6.22%
SEK	0	0.00%		
Total	293,108	3.96%	232,738	3.96%

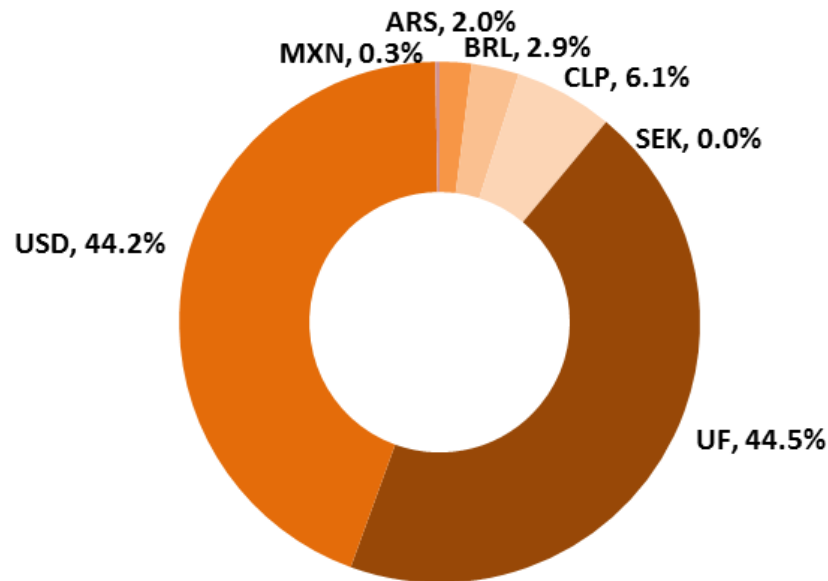
* Does not include interest accrued.

In nominal Chilean Pesos at the end of each period

Financial Debt

Financial Debt by Currency

As of September 30, 2014 ⁽¹⁾

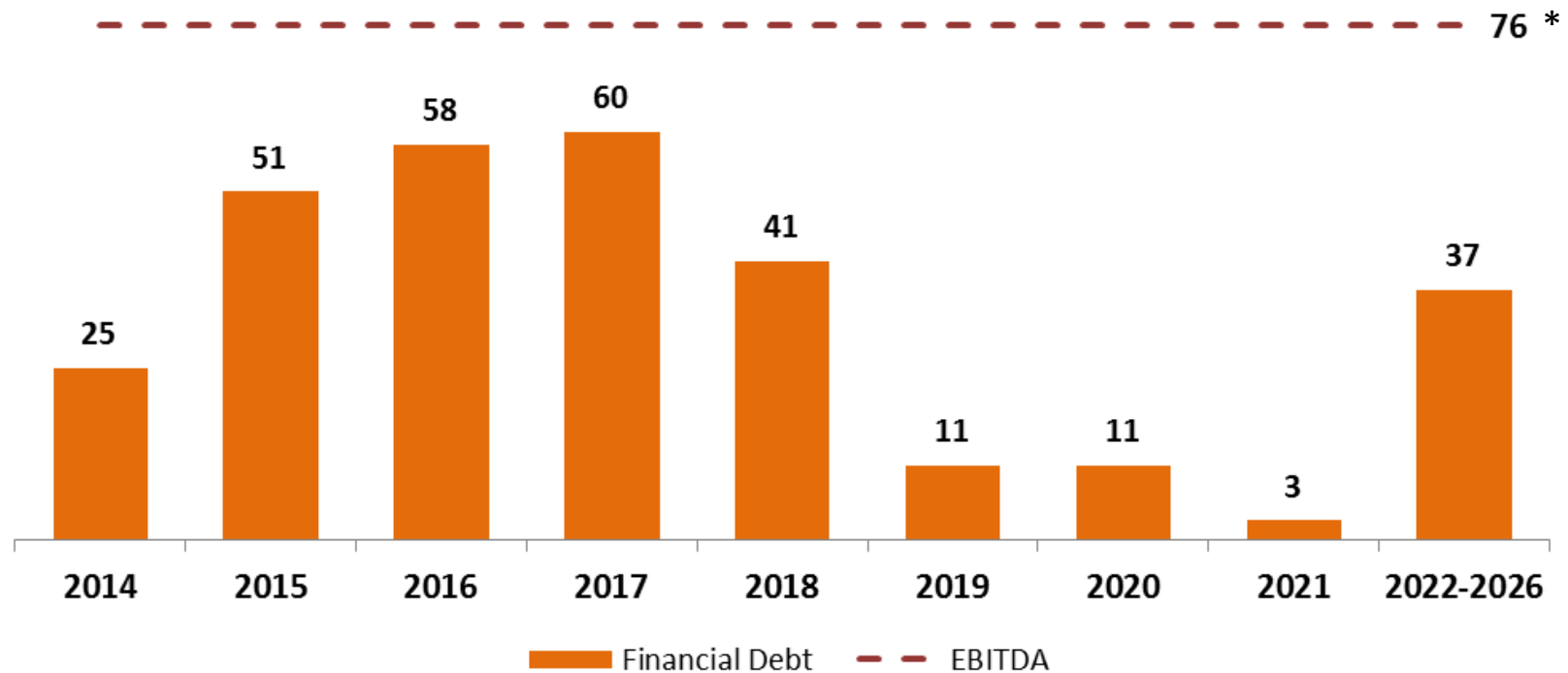


Source: The Company

(1) Considers current and non current financial liabilities excluding derivatives

Financial Debt

Expected Maturity Date⁽¹⁾, as of September 30, 2014
(Million Ch\$)

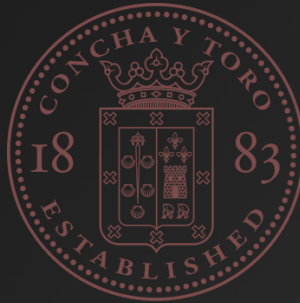


Source: The Company

(1) Considers current and non current financial liabilities excluding derivatives

* EBITDA, Last 12 Months (as of June 2014)

CONCHA Y TORO



Investor Presentation – 3Q14 & 9M14 Results

December 3, 2014

Exhibits



Sales 3Q2014 & 9M2014

Total Sales^(*) (in Ch\$ million)	3Q14	3Q13	Change (%)	9M 2014	9M 2013	Change (%)
Chile Domestic Market - wine	17,711	16,314	8.6%	44,771	42,209	6.1%
Chile Domestic Market - new business	10,303	8,012	28.6%	29,875	22,410	33.3%
Export markets ⁽¹⁾	98,164	89,521	9.7%	271,074	210,818	28.6%
Argentina Domestic	1,538	1,760	-12.6%	3,056	4,759	-35.8%
Argentina Exports ⁽²⁾	4,177	4,033	3.6%	12,365	10,561	17.1%
U.S.A. Domestic	12,887	10,891	18.3%	35,773	33,275	7.5%
U.S.A. Exports ⁽²⁾	1,041	1,101	-5.5%	3,795	3,309	14.7%
Other Revenues	2,590	3,331	-22.2%	4,903	8,948	-45.2%
Total Sales	148,412	134,964	10.0%	405,613	336,289	20.6%

Total Volume^(*) (thousand liters)	3Q14	3Q13	Change (%)	9M 2014	9M 2013	Change (%)
Chile Domestic Market - wine	18,457	17,605	4.8%	47,404	44,313	7.0%
Chile Domestic Market - New Business	4,949	4,046	22.3%	15,945	11,784	35.3%
Export markets ⁽¹⁾	49,251	53,946	-8.7%	139,608	128,206	8.9%
Argentina Domestic	1,478	1,235	19.7%	3,242	3,766	-13.9%
Argentina Exports ⁽²⁾	2,495	2,525	-1.2%	7,526	7,442	1.1%
U.S.A. Domestic	4,230	4,265	-0.8%	12,720	13,417	-5.2%
U.S.A. Exports ⁽²⁾	343	388	-11.6%	1,249	1,175	6.3%
Total Volume	81,203	84,010	-3.3%	227,695	210,103	8.4%

Average Price (per liter)	Currency						
Chile Domestic Market - wine	Ch\$	959.6	926.7	3.6%	944.7	952.5	-0.8%
Export Markets	US\$	3.48	3.30	5.5%	3.51	3.37	3.9%
Argentina Domestic	US\$	1.81	2.81	-35.5%	1.90	2.77	-31.4%
Argentina Exports	US\$	3.19	3.33	-4.3%	3.19	3.17	0.6%
U.S.A. Domestic	US\$	5.43	5.11	6.1%	5.20	5.11	1.8%
U.S.A. Exports	US\$	5.26	5.59	-6.0%	5.43	5.76	-5.9%

(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.

(*) This figure includes bulk wine sales.

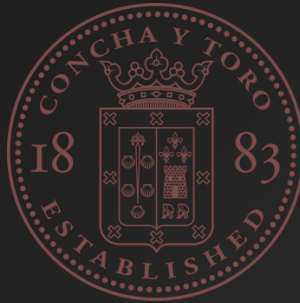
Chilean Domestic Market - Wine

Market Share – Domestic Market (Volume)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	9M14
Concha y Toro	27.1	28.6	30.0	29.7	31.5	30.7	30.4	29.6	28.5	27.0
Santa Rita	24.4	25.5	27.9	28.7	28.9	29.4	29.1	28.0	29.5	30.7
San Pedro	21.7	21.9	21.8	23.0	22.5	24.4	24.6	26.7	27.3	28.8
Santa Carolina	3.2	3.1	2.3	2.0	1.8	1.8	1.7	1.5	1.4	1.1
Others	23.6	20.9	18.0	16.6	15.3	13.7	14.2	14.2	13.4	12.3

Source: Nielsen

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