

CONCHA Y TORO



Corporate Presentation

June 2014

1 Concha y Toro: At a Glance



At a Glance

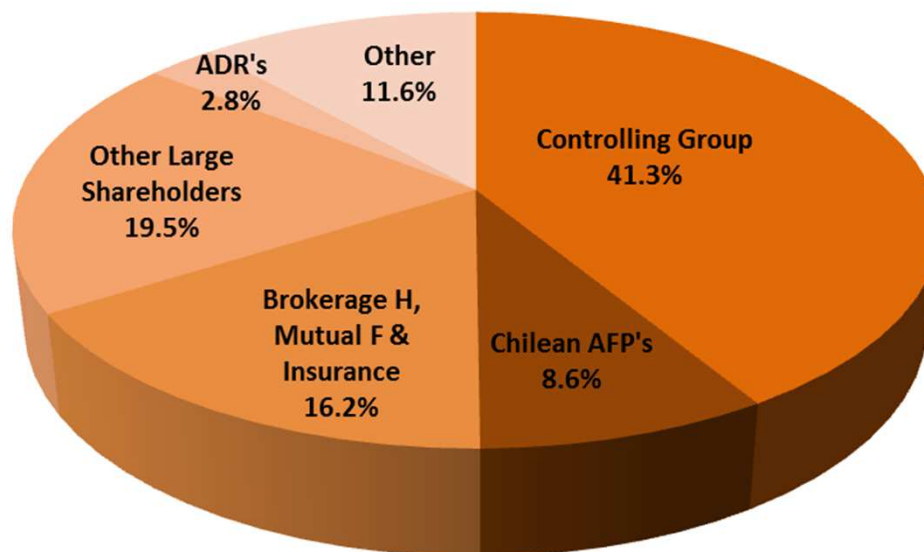
- 1883 Foundation of Concha y Toro in Pirque
- 130 Years of History: Chile's Leading Wine Producer
- Public Company Since 1933:
 - Main ownership in two families with a long-term vision and passion for wine
- 1994 First winery in the world to trade in the NYSE

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
- 2001 Concha y Toro UK started its operations in United Kingdom, first distribution subsidiary.
- 2010 Manchester United Partnership
- 2011 Acquisition in California of Fetzer Vineyards

Holding Concha y Toro

Shareholder Structure (March 31, 2014)



Stock Information

Date	31.03.2014	05.06.2014
Stock Price (Ch\$)	1,130	1,140
N° Stocks in Market	747,005,982	747,005,982
Market Cap (Th. Ch\$)	844,042,059	851,586,819

Concha y Toro: Leading Position

Domestic Market Share

	2005	2006	2007	2008	2009	2010	2011	2012	2013	1Q2014
Concha y Toro	27.1	28.6	30.0	29.7	31.5	30.7	30.4	29.6	28.5	27.5
Santa Rita	24.4	25.5	27.9	28.7	28.9	29.4	29.1	28.0	29.5	29.5
San Pedro - Tarapacá	21.7	21.9	21.8	23.0	22.5	24.4	24.6	26.7	27.3	29.1
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	12.8

Source: Nielsen

Leading market share over Chilean Exports

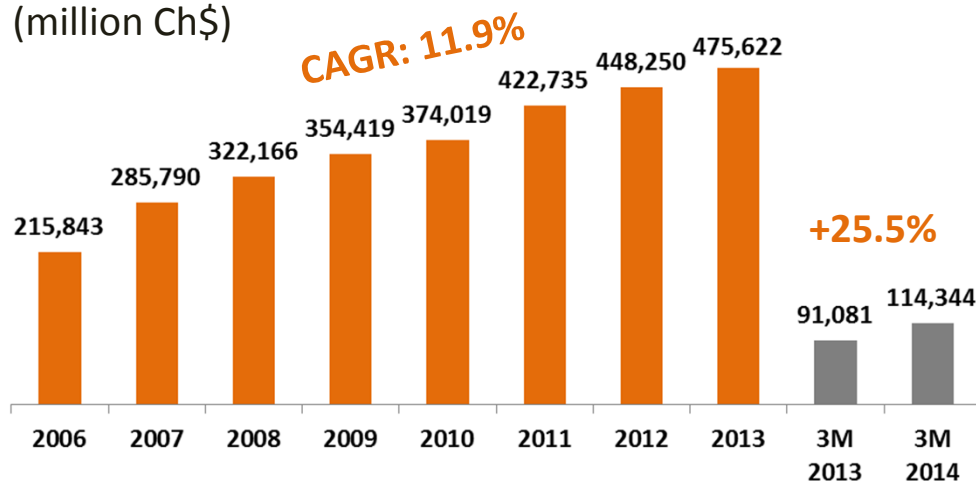
	Volume	Value
2004	29.2%	25.8%
2005	32.2%	27.2%
2006	33.4%	28.3%
2007	34.9%	30.2%
2008	37.0%	31.4%
2009	38.3%	32.3%
2010	36.6%	31.5%
2011	33.7%	29.7%
2012	35.4%	31.3%
2013	33.9%	30.5%
3M 2014	32.0%	30.0%

Source: Vinos de Chile

Holding Concha y Toro

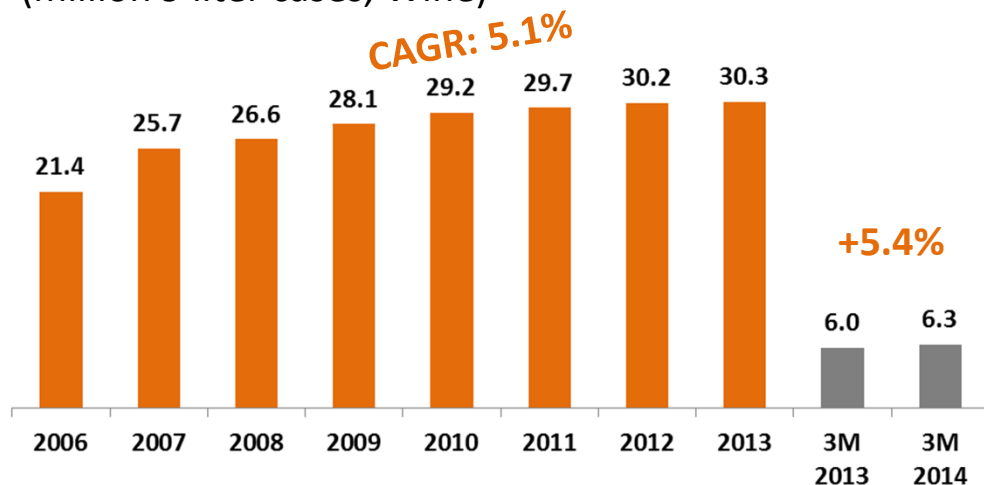
Consolidated Sales

(million Ch\$)



Consolidated Volume

(million 9 liter cases, Wine)



Export Markets include exports to third parties and distribution subsidiaries

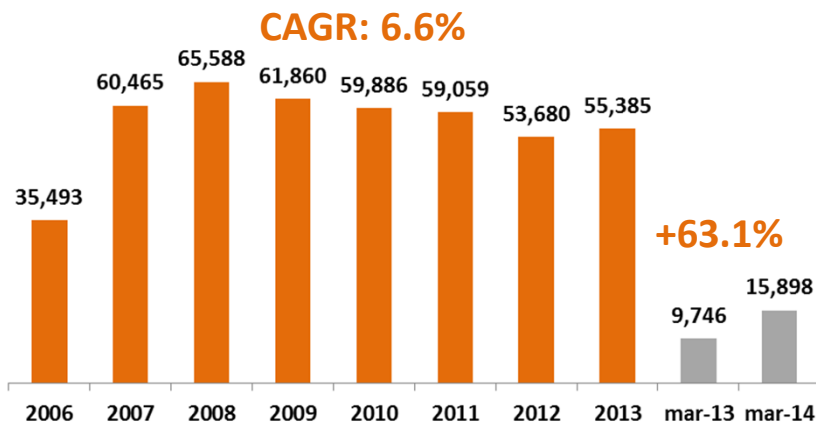
US and ARG exports excludes shipments to the company's distribution subsidiaries

	Currency Mix	
	3M14	3M13
CLP	20.5%	21.2%
USD	34.2%	37.0%
GBP	21.3%	16.9%
EUR	10.3%	9.9%
CAD	3.1%	2.8%
ARG	0.7%	1.1%
SEK	3.4%	3.4%
NOK	0.9%	1.1%
BRL	3.1%	3.6%
MXN	2.5%	3.0%

Holding Concha y Toro

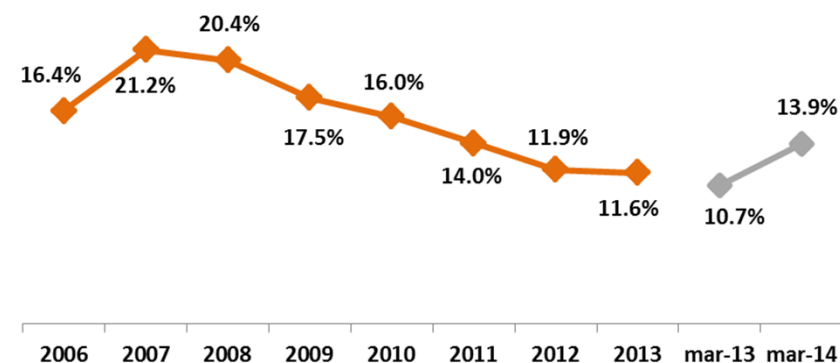
Consolidated EBITDA

(million Ch\$)



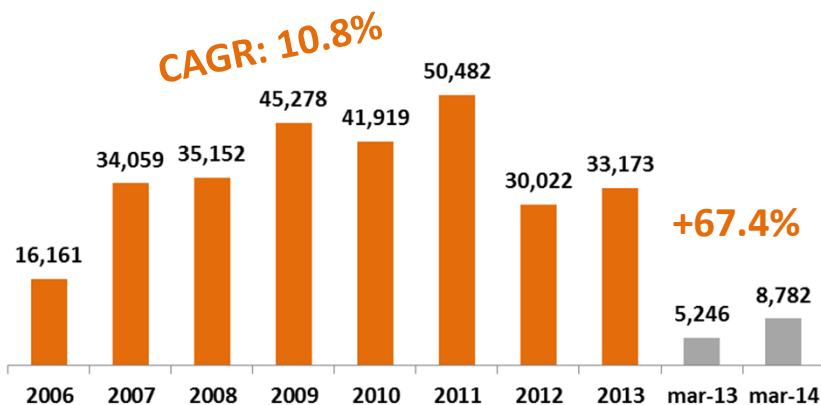
Consolidated Mg. EBITDA

(% of Sales)



Consolidated Net Profit

(million Ch\$)



TC

Wine Cost

Concha y Toro: Performance

Income Statement	1Q14	1Q13	Change %
Sales (Ch\$ million)	\$ 114,344	\$ 91,081	25.5%
Exports * (Ch\$ million)	\$ 78,896	\$ 59,274	33.1%
Exports * (US\$ million)	\$ 142	\$ 125	13.5%
% Exports	69.0%	65.1%	
Export volume * ('000 cases)	4,484	4,107	9.2%
Operating Result (Ch\$ million)	\$ 11,531	\$ 5,700	102.3%
Op Results (Sales %)	10.1%	6.3%	
EBITDA (Ch\$ million)	\$ 15,898	\$ 9,746	63.1%
EBITDA (% Sales)	13.9%	10.7%	
Net Income (Ch\$ million)	\$ 8,782	\$ 5,246	67.4%
Net Income (% Sales)	7.7%	5.8%	
EPS (Ch\$)	\$ 11.8	\$ 7.0	67.4%
Stock Value	\$ 1,130	\$ 1,000	12.9%

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

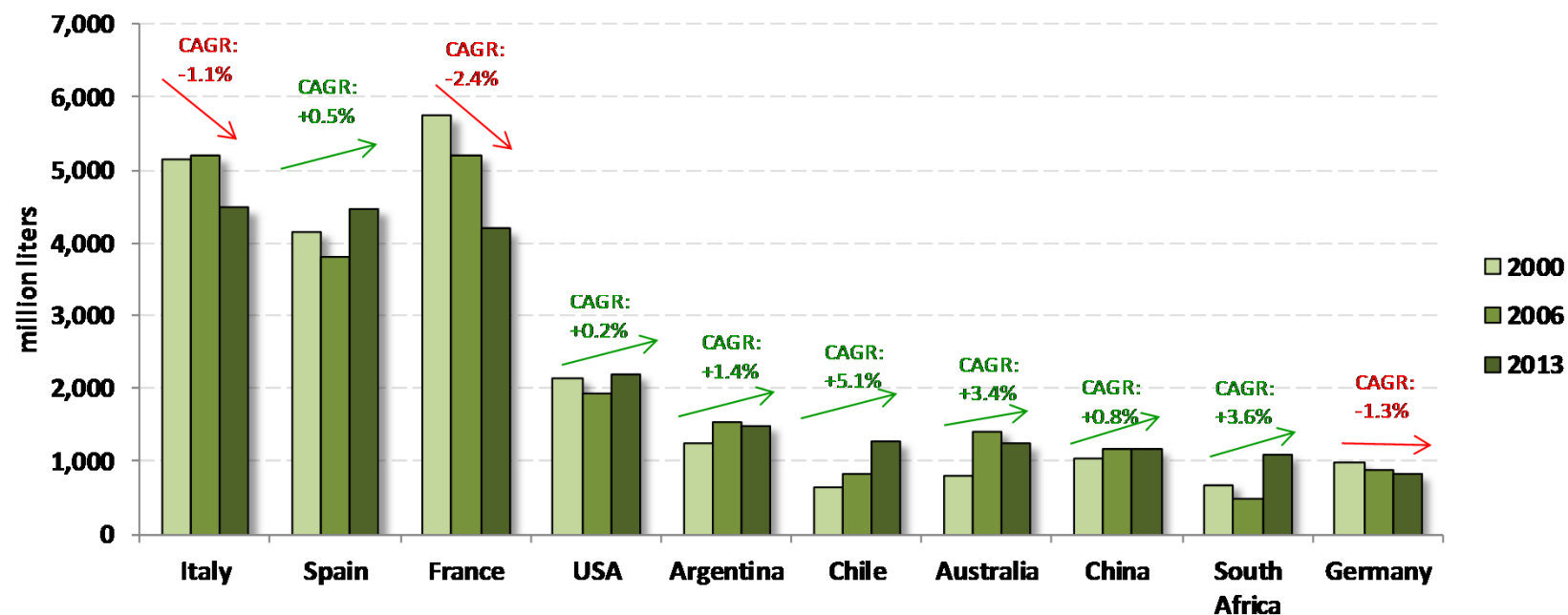
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Global Wine Industry



Wine Industry: Top 10 wine producers

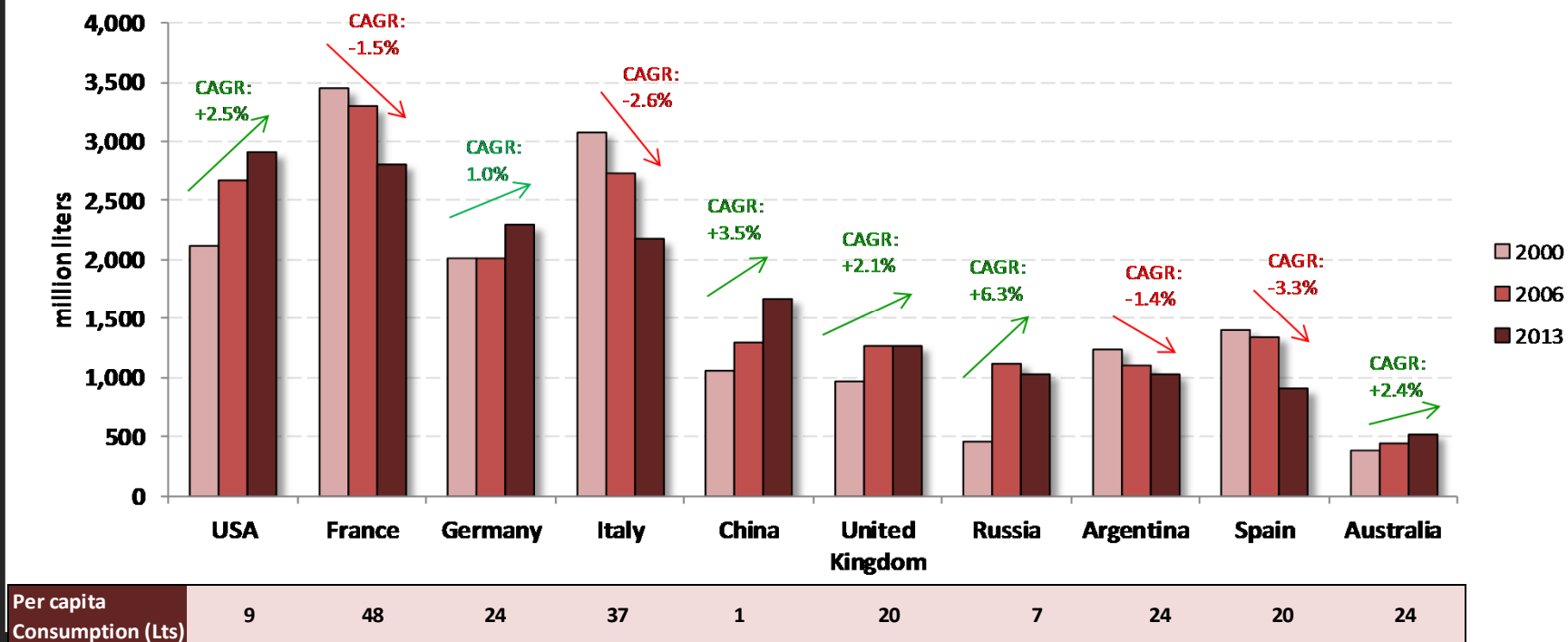
- Global Production decreasing 0.1% per year
- 9.4% increase in 2013



Source: OIV

Wine Industry: Top 10 wine consumers

- Global Consumption Increasing 0.4% per year
- Potential markets: Asia, US and Latin America

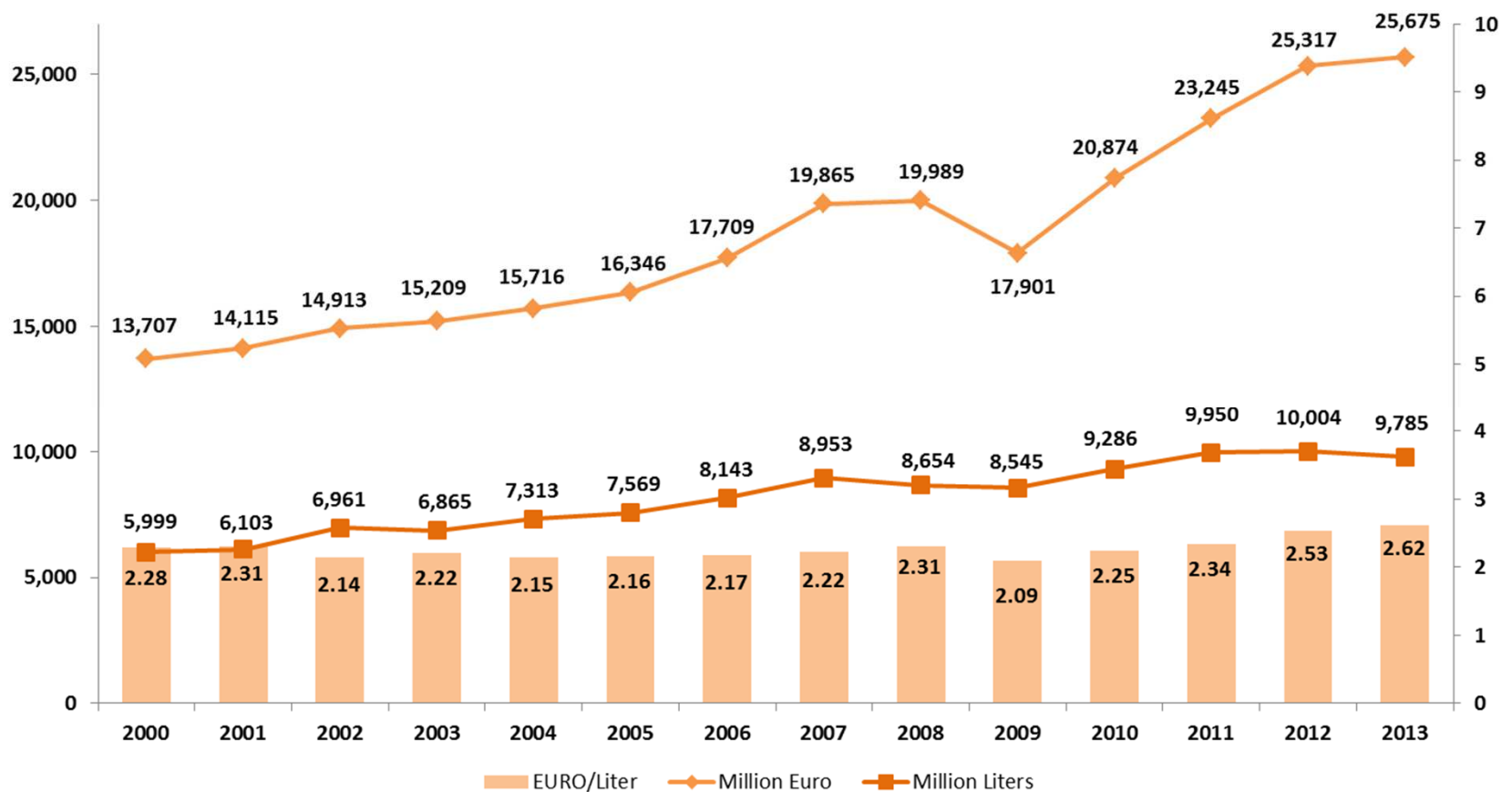


Source: OIV

Wine Industry: Global Exports

Global Export Value (€) Increasing 4.9% per year

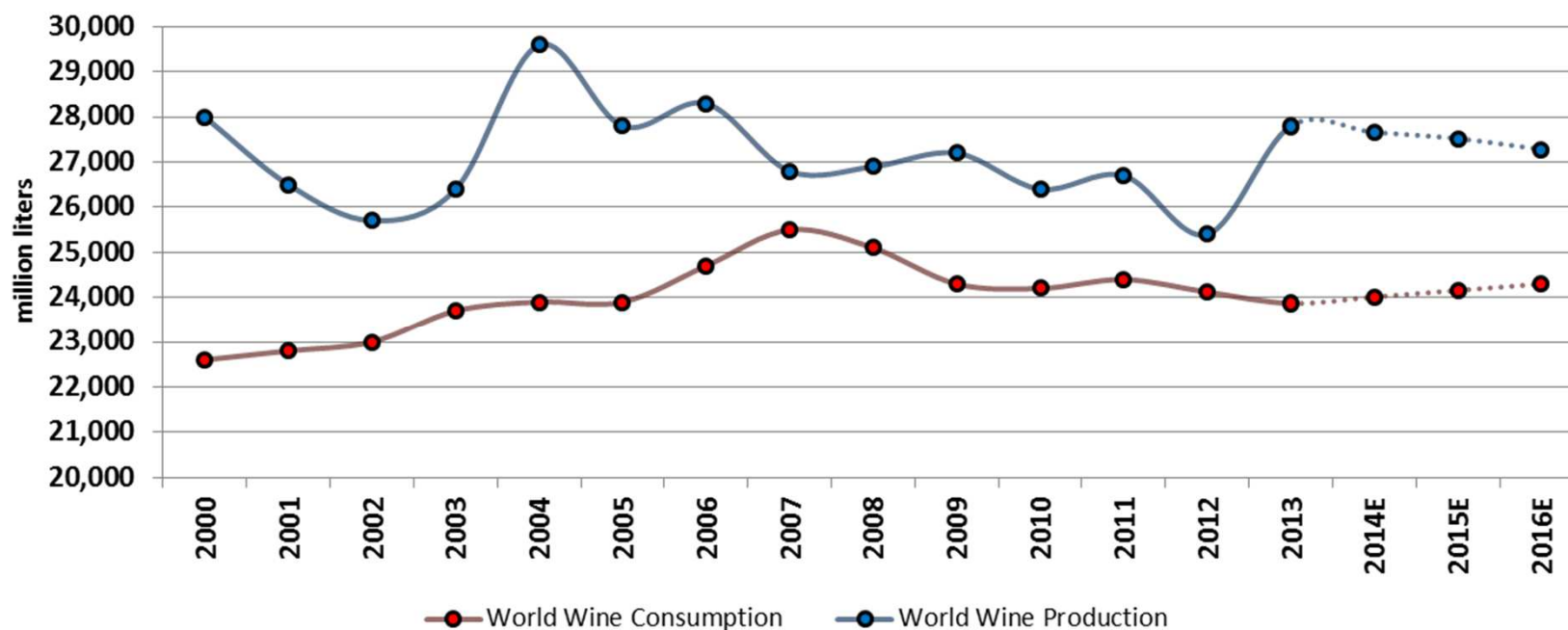
Global Export Volume Increasing 3.8% per year



Source: OIV

Wine Industry: Global Situation

- World Wine Consumption Increasing 0.4% per year from 2000 to 2013
- World Wine Production Decreasing 0.1% per year from 2000 to 2013



Source: OIV, Concha y Toro Estimates

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%

Source: EUROMONITOR

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: +3.7 times

CABERNET SAUVIGNON 2010

Finest Value Cabernet on the planet

Matthew Jukes, Daily Mail, UK

February 2012

Quality Assurance and Consistency



9 VALLEYS



51 VINEYARDS



24 VARIETY

As of March 31, 2014

LIMARÍ VALLEY

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

9,086
Hectares
Planted

CASABLANCA VALLEY

El Triángulo	Los Perales
Lo Ovalle	

RAPEL VALLEY

CACHAPOAL VALLEY

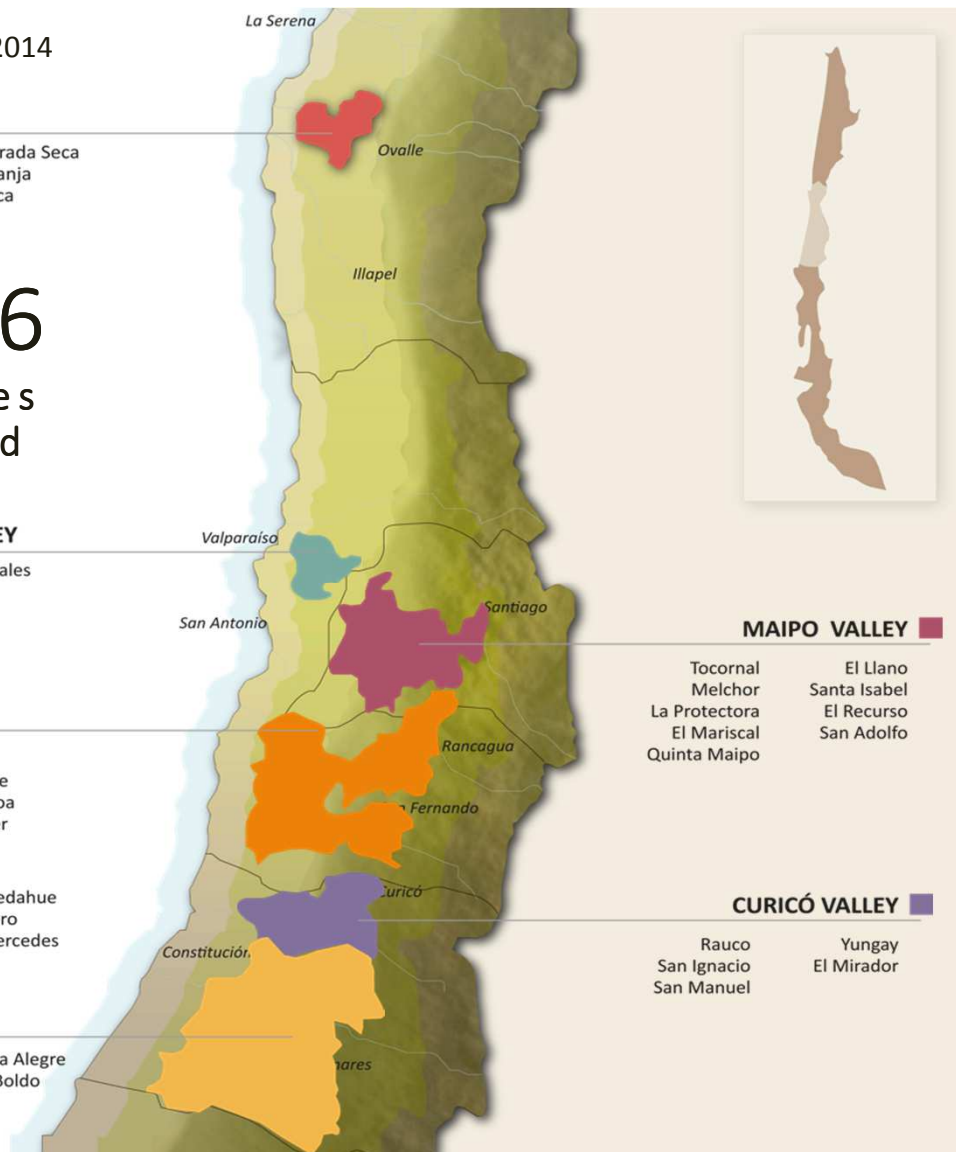
Peumo	Rucahue
Las Pataguas	Requinoa
Idahue	Ucuquer

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



As of March 31, 2014

OASIS VALLEY

Cruz del Alto
Los Vientos

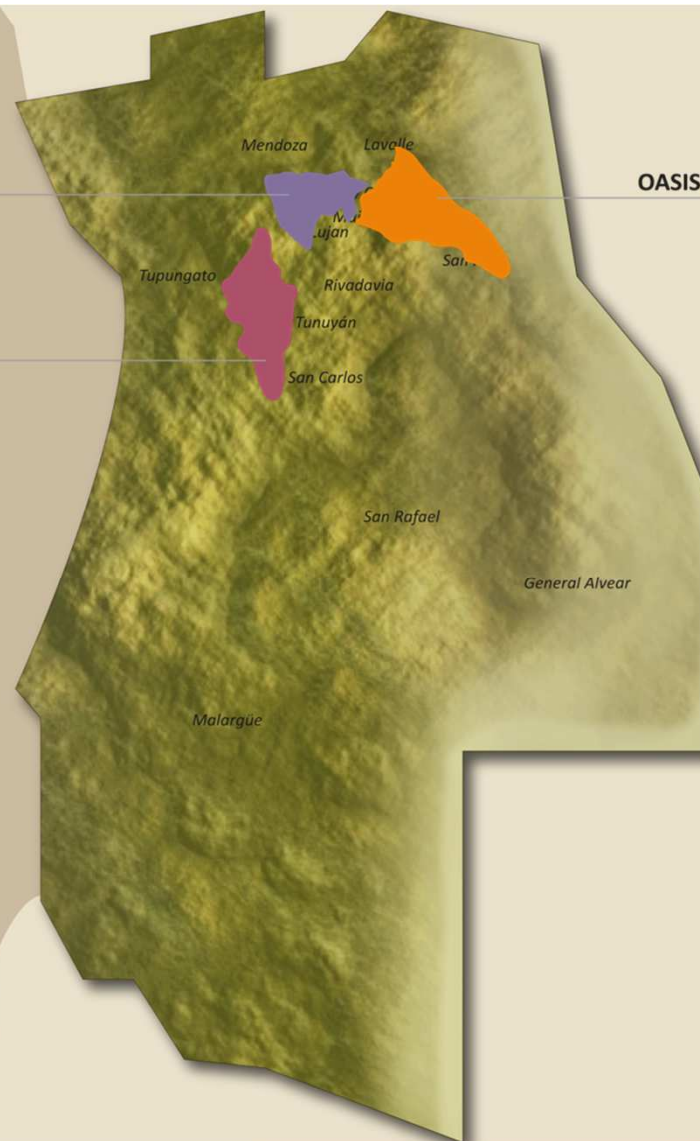
UCO VALLEY

Los Ponchos
Los Sauces
Los Indios

OASIS ESTE VALLEY

Tres Poteñas
Los Portones
Los Toros

1,154
Hectares
Planted



Quality Assurance and Consistency

As of March 31, 2014



MENDOCINO COUNTY

Anthony's Hill	Ledford
Blue Heron	Los Cerros
Butler Ranch	McNab Ranch
Chalfant	Reed
Cooperage Creek	Sundial
Dooley Creek	Valleys Oaks
Hooper	

MONTERREY COUNTY

Jekel

PASO ROBLES VALLEY

Miguelito

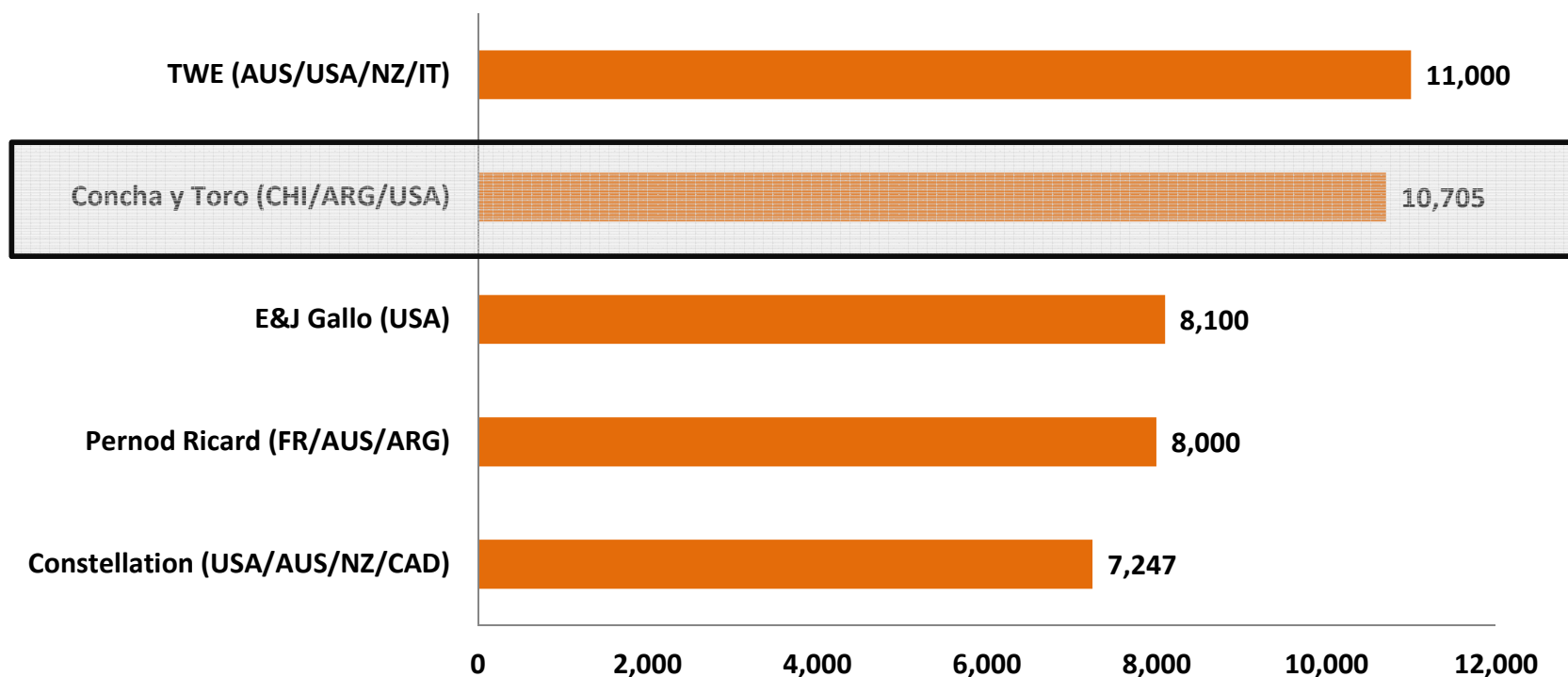
464
Hectares
Planted



Quality Assurance and Consistency

Hectares Planted

As of March 31, 2014

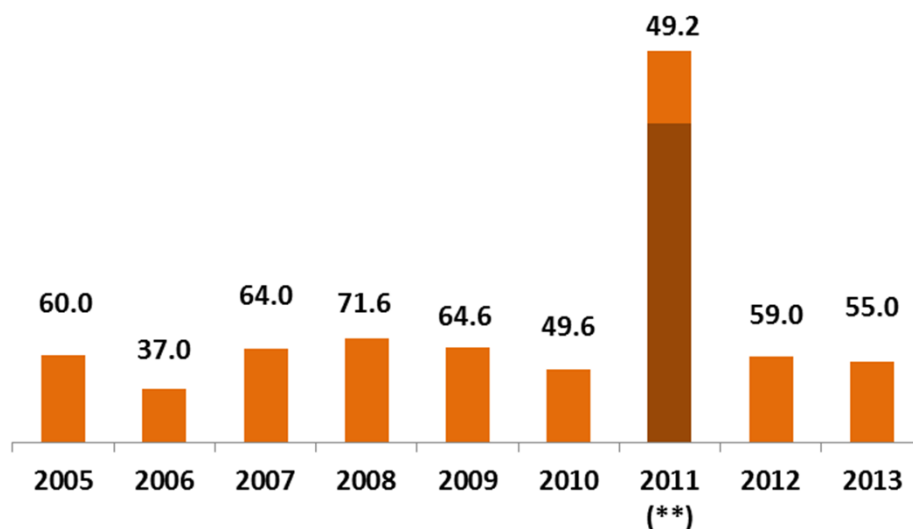


Source: Companies Fact Sheet, Web Site Information, Annual Reports, SEC Filings (20-F & 10-K)

CAPEX

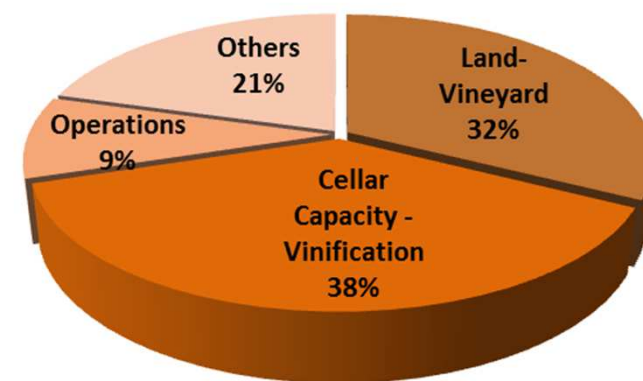
Sustained Investment Over Time

(US\$ million)



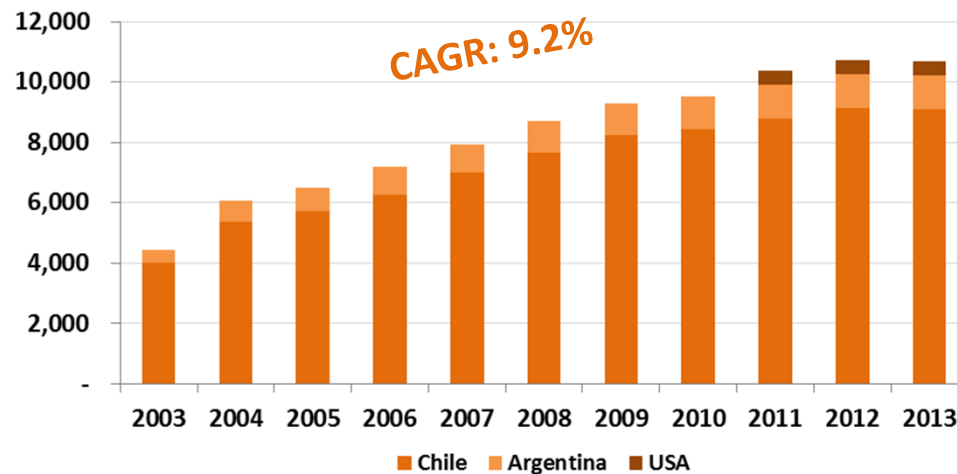
** Inorganic Growth: Fetzer (216.0) + Kross (2.7)

2013 Capex Disclosure



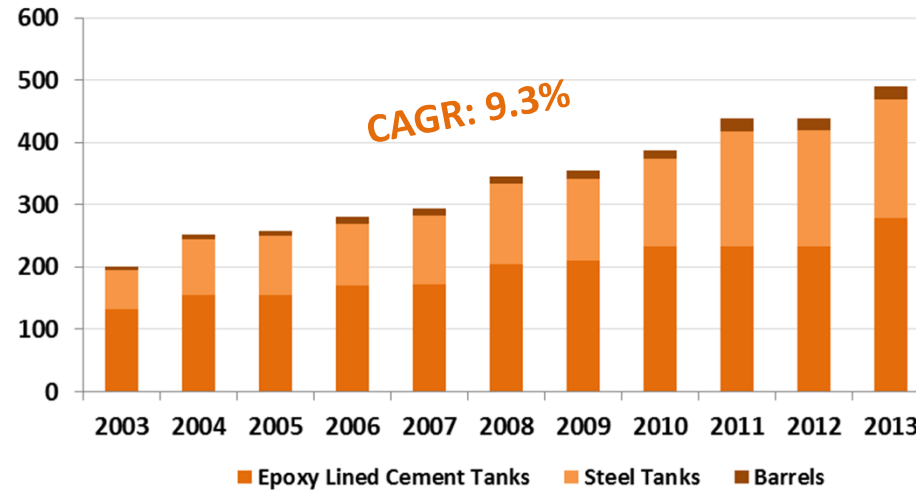
Production Capacity Through Years

Planted Hectares

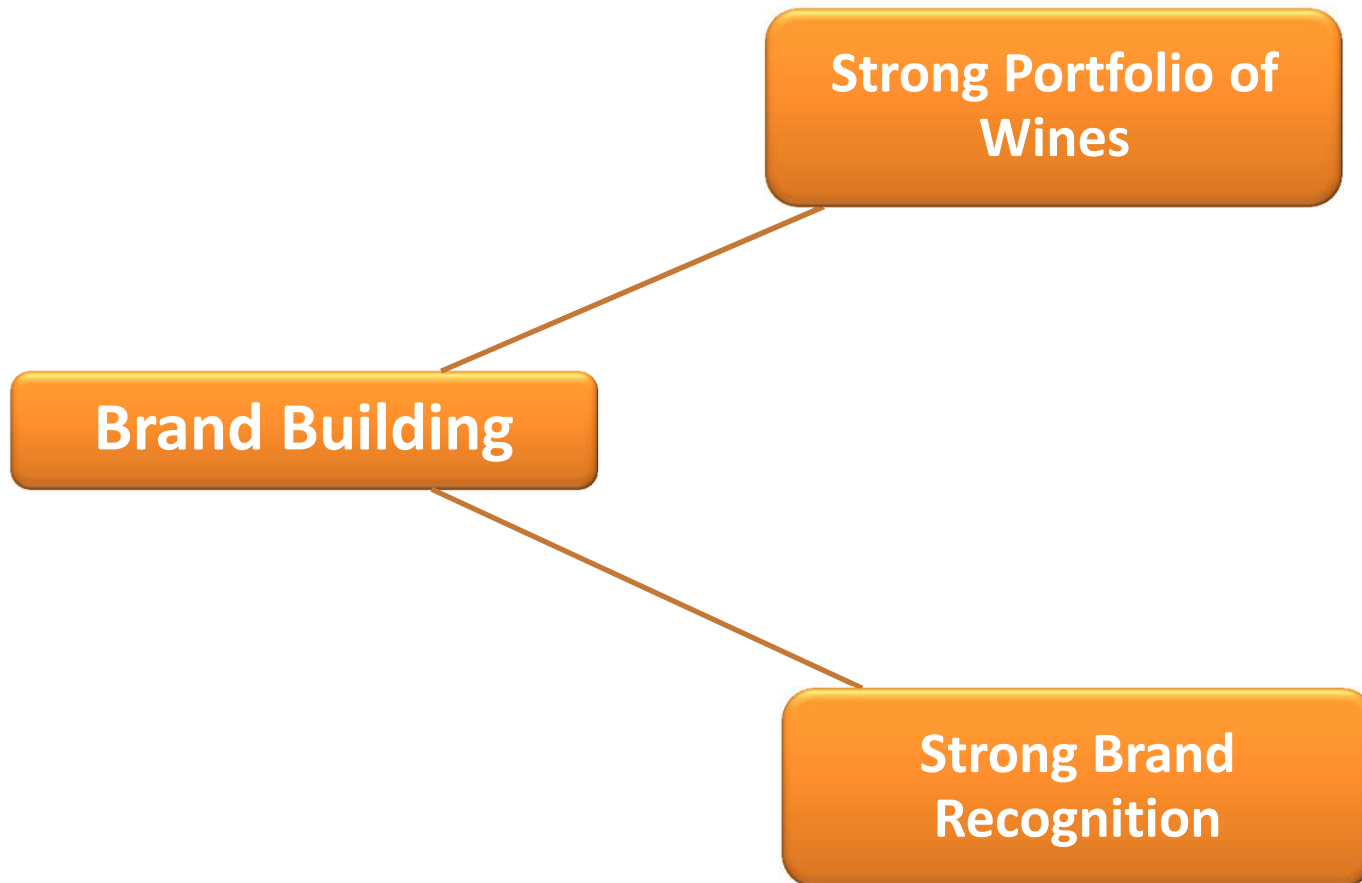


Wine Storage & Ageing Capacity

(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

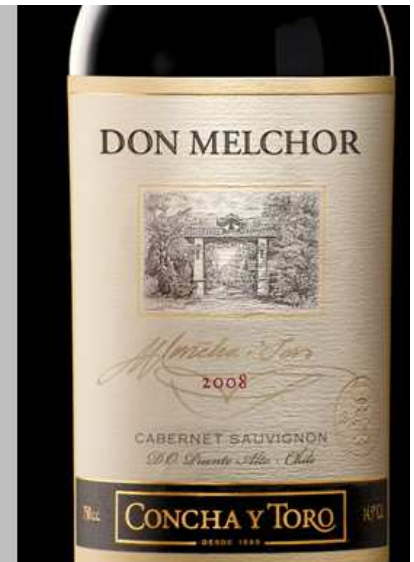
VINTAGE 2003 / TOP 100 N°4

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

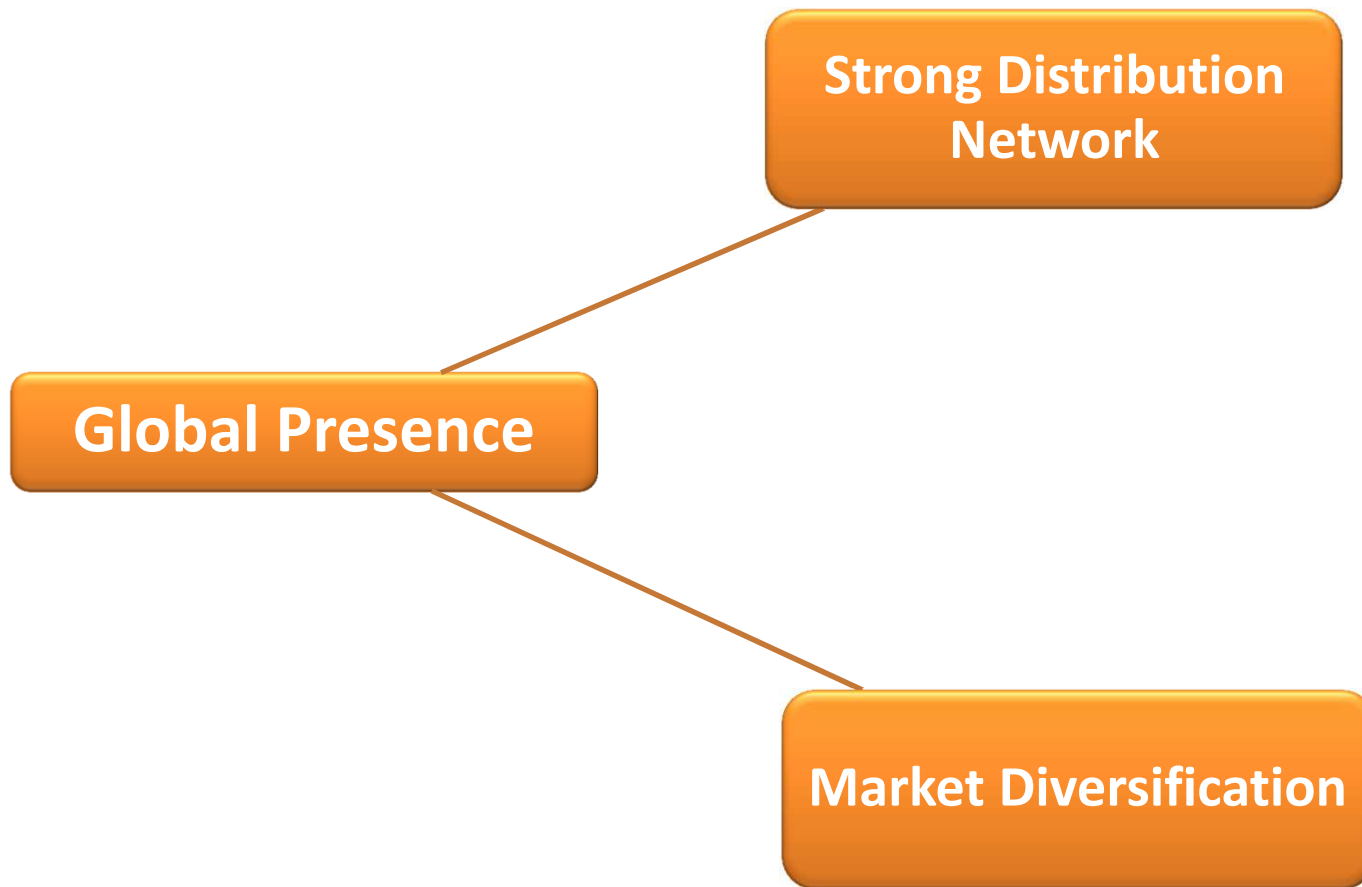
93 pts

CARMENERE 2007

Robert Parker
February 2012



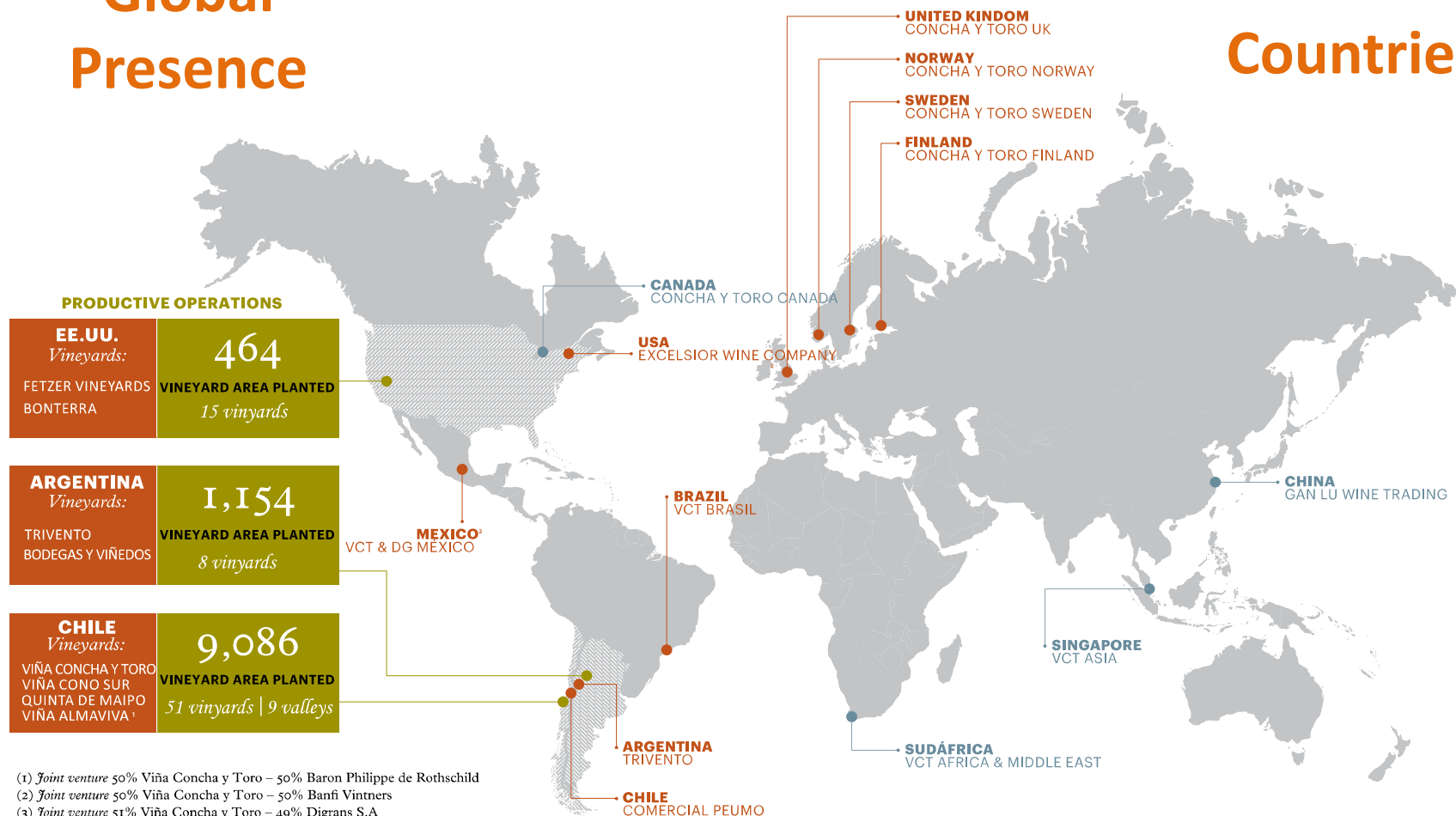
Global Presence



Strong Distribution Network

Global Presence

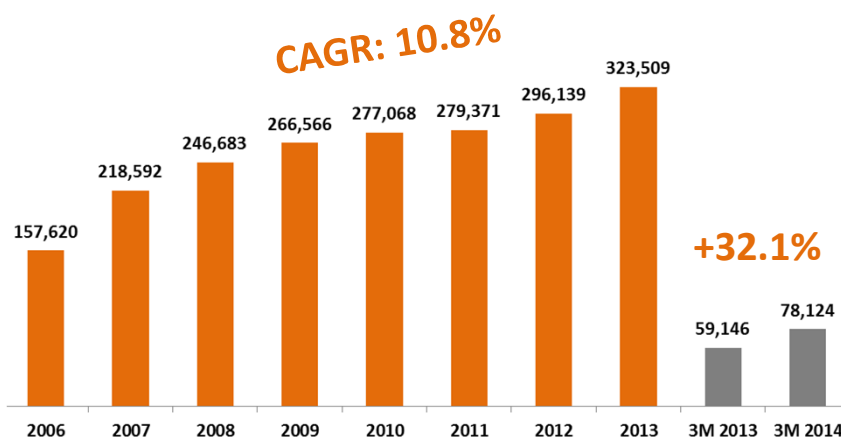
145 Destination Countries



Strong Distribution Network

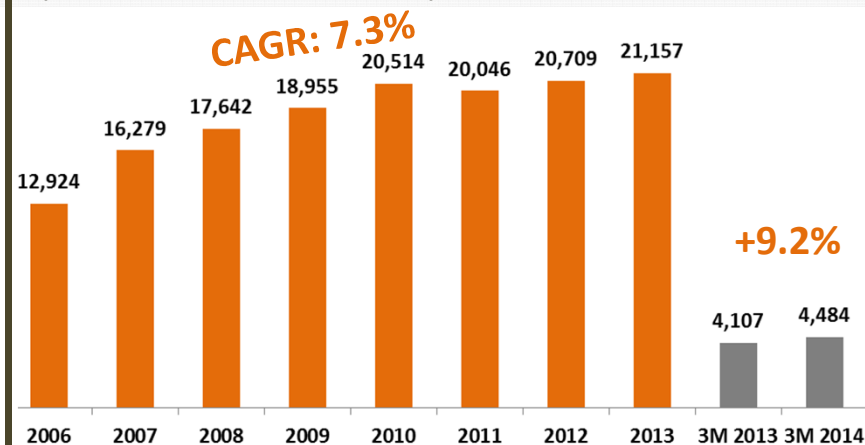
Export Sales

(million Ch\$, Wine)



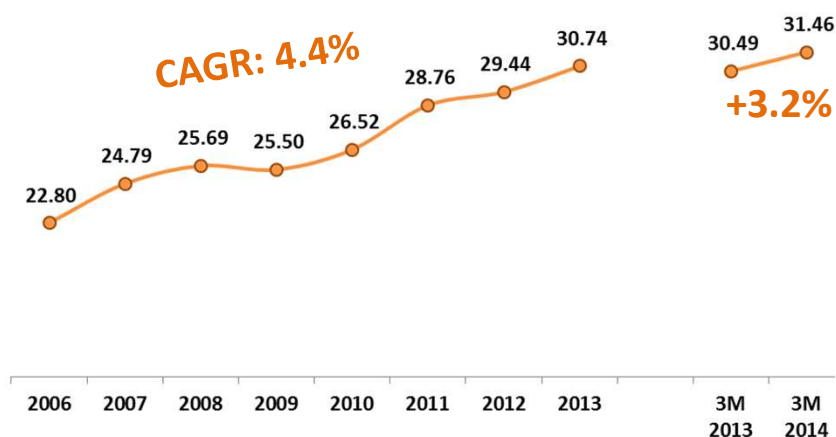
Export Volume

(thousand cases, Wine)



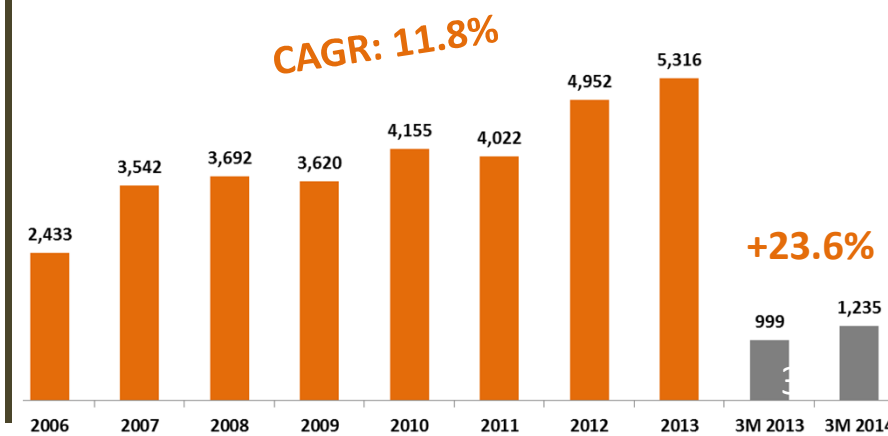
Average Export Price

(US\$ / 9 liter Case, Wine)



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	Volume 3M 2014
Total Volume Holding		28,108	29,203	29,658	30,196	30,266	6,299
Total Volume through our Distribution Subsidiaries		15,630	15,883	17,332	19,925	19,839	4,403
% of Total Volume		55.6%	54.4%	58.4%	66.0%	65.5%	69.9%
Our Distribution Subsidiaries	Domestic Chile	8,248	7,826	7,235	6,882	6,573	1,312
	Domestic Argentina	924	863	679	590	494	69
	Concha y Toro U.k	5,254	5,579	5,073	5,506	5,461	1,385
	Concha y Toro Nor.	876	1,010	958	1,016	1,074	277
	VCT Brasil	328	595	604	643	811	89
	VCT Singapur	-	8	32	46	58	12
	Fetzer	-	-	1,698	2,016	2,041	434
	Excelsior (USA)	-	-	1,054	2,967	2,765	713
	Mexico	-	-	-	260	560	111

Market Diversification

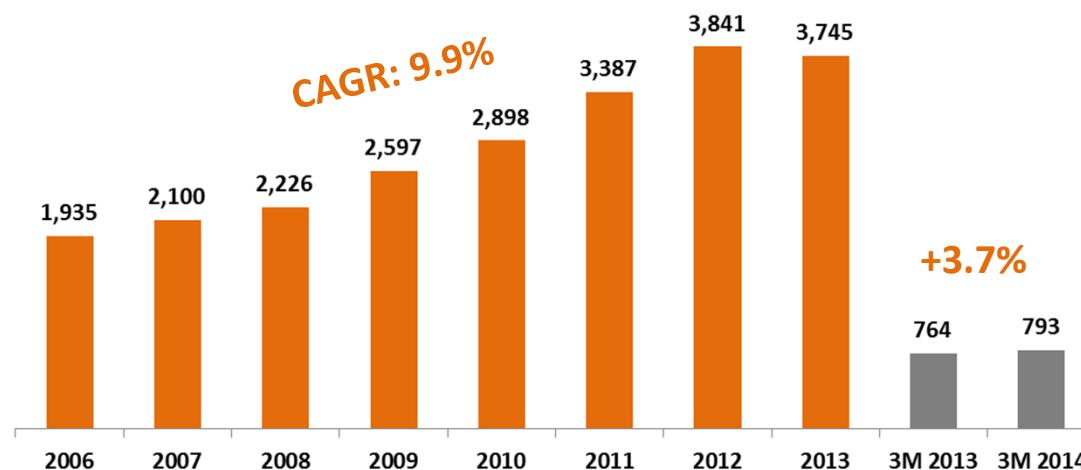
The Chilean Bottled Export Industry – Concha y Toro Leading Position

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

Source: Vinos de Chile

Market Diversification

Domestic Market – Premium Wine Growth (Thousand Liters)

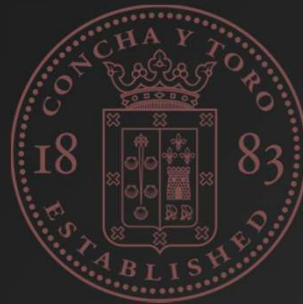


Year	% Premium/ Total Volume	% Premium/ Total Value
2006	3.1%	13.0%
2007	2.7%	13.2%
2008	3.1%	15.2%
2009	3.5%	16.3%
2010	4.1%	17.5%
2011	5.2%	20.2%
2012	6.2%	22.9%
2013	6.3%	24.3%
1Q14	6.7%	26.7%

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

We are ready to continue growing...

CONCHA Y TORO



Corporate Presentation

June 2014

4 Exhibits



Bottled Sales 1Q2014 & 3M2014

Total Sales^(*) (in Ch\$ million)	1Q14	1Q13	Change (%)
Chile Domestic Market - wine	11,368	11,556	-1.6%
Chile Domestic Market - new business	10,314	5,849	76.3%
Export markets ⁽¹⁾	73,901	55,383	33.4%
Argentina Domestic	910	1,215	-25.1%
Argentina Exports ⁽²⁾	3,550	2,995	18.5%
U.S.A. Domestic	11,910	10,195	16.8%
U.S.A. Exports	1,445	896	61.2%
Other Revenues	946	2,992	-68.4%
Total Sales	114,344	91,081	25.5%

Total Volume^(*) (thousand liters)	1Q14	1Q13	Change (%)
Chile Domestic Market - wine	11,842	11,694	1.3%
Chile Domestic Market - New Business	6,187	3,862	60.2%
Export markets ⁽¹⁾	39,451	34,738	13.6%
Argentina Domestic	1,253	1,159	8.1%
Argentina Exports ⁽²⁾	1,988	2,107	-5.6%
U.S.A. Domestic	4,514	4,381	3.0%
U.S.A. Exports ⁽²⁾	454	332	37.1%
Total Volume	65,689	58,271	12.7%

Average Price (per liter)	Currency	Bottled Wine Sales		
Chile Domestic Market - wine	Ch\$	960.9	988.2	-2.8%
Export Markets	US\$	3.48	3.39	2.8%
Argentina Domestic	US\$	2.07	2.86	-27.5%
Argentina Exports	US\$	3.23	3.01	7.2%
U.S.A. Domestic	US\$	5.17	4.94	4.6%
U.S.A. Exports	US\$	5.75	5.72	0.5%

(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.

Income Statement 1Q2014 & 3M2014

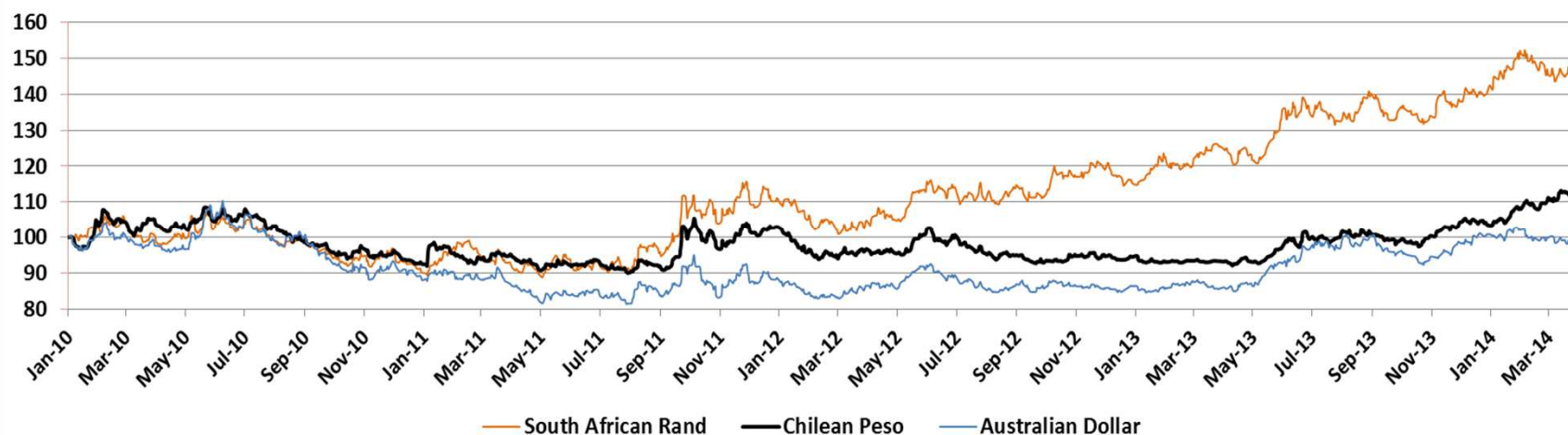
	1Q2014	1Q2013	Change
	Million. Ch	Million. Ch	%
Operating Results			
Sales revenues	114,344	91,081	25.5%
Cost of sales	(72,050)	(60,526)	19.0%
% of sales	-63.0%	-66.5%	
Gross Profit	42,295	30,555	38.4%
% of sales	37.0%	33.5%	
Selling & Adm. Expenses	(30,764)	(24,855)	23.8%
% of sales	-26.9%	-27.3%	
Operating Income	11,531	5,700	102.3%
% of sales	10.1%	6.3%	
Non-operating result*	(427)	935	-145.7%
Income Taxes	(2,321)	(1,388)	67.2%
Net Income Attributable to	8,782	5,246	67.4%
EBITDA	15,990	9,746	64.1%
% sales	14.0%	10.7%	

* Includes Income Attributable to Non-Controling Interests

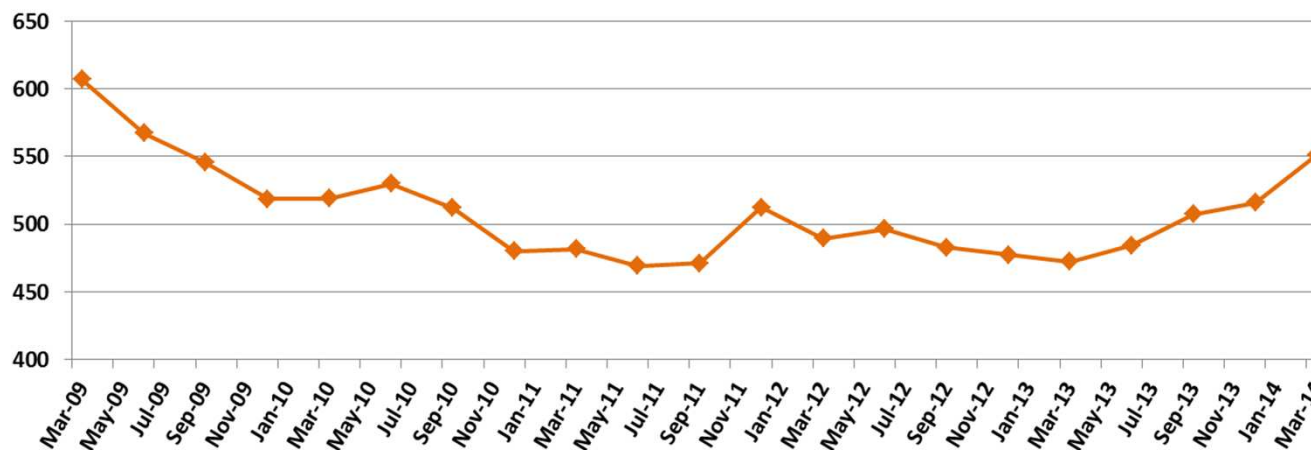
Exchange Rate Main Producers



Currencies against USD



CLP against USD



Financial Debt

Financial Debt* as of:	Mar-14		Mar-13	
	Ch\$ MM	Av. Interest rate	Ch\$ MM	Av. Interest rate
USD	137,366	3.06%	148,417	2.93%
EUR			1,955	1.32%
GBP	3,034	1.49%	2,509	2.36%
CLP			18,853	6.00%
UF	81,930	3.74%	82,061	3.74%
ARS	5,596	17.06%	7,350	14.58%
BRL	8,678	11.63%	3,626	9.80%
MXN				
SEK	1,013	2.10%		
Total	237,617		264,771	

* Does not include interest accrued.

In nominal Chilean Pesos at the end of each period

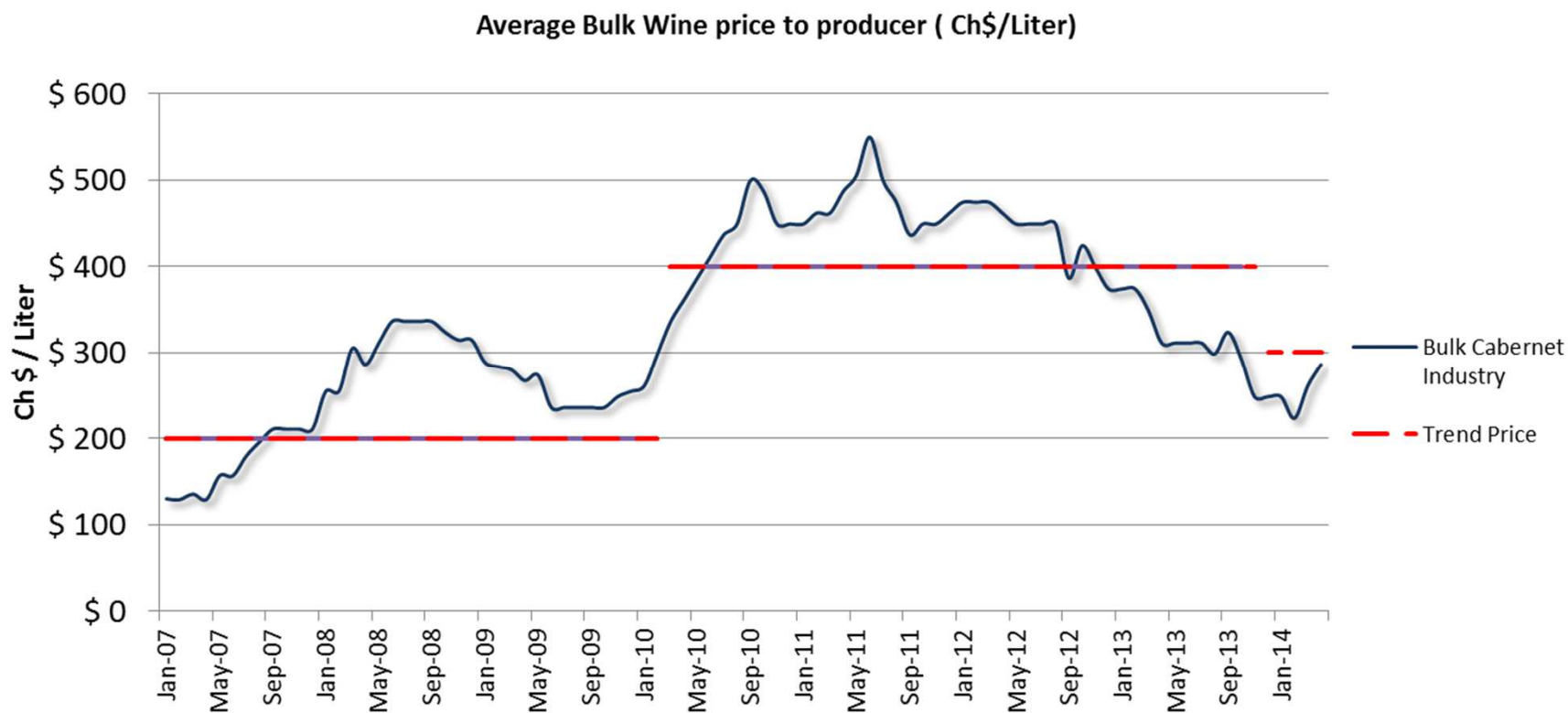
Concha y Toro's Stock

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)



Source: ODEPA