

CONCHA Y TORO



Corporate Presentation

December 2014

I. Concha y Toro: At a Glance



Concha y Toro today

- ✓ Largest Chilean and Latin American Winery.
- ✓ #5 world's winery in volume commercialized.
- ✓ #2 world's vineyards owner.
- ✓ Production facilities in 3 countries: CL, US & AR.
- ✓ Distribution subsidiaries in 9 countries and 4 commercial offices.
- ✓ Global Presence in 145 countries.



Solid financial position



Net Sales (million US\$)

✓ 2006: \$404 → 2013: \$957 **CAGR: 13.1%**

Volume (million 9 liter cases, wine)

✓ 2006: 21.4 → 2013: 30.3 **CAGR: 5.5%**

EBITDA* (million US\$)

✓ 2006: \$66.9 → 2013: \$111.9 **CAGR: 7.6%**

Net Income (million US\$)

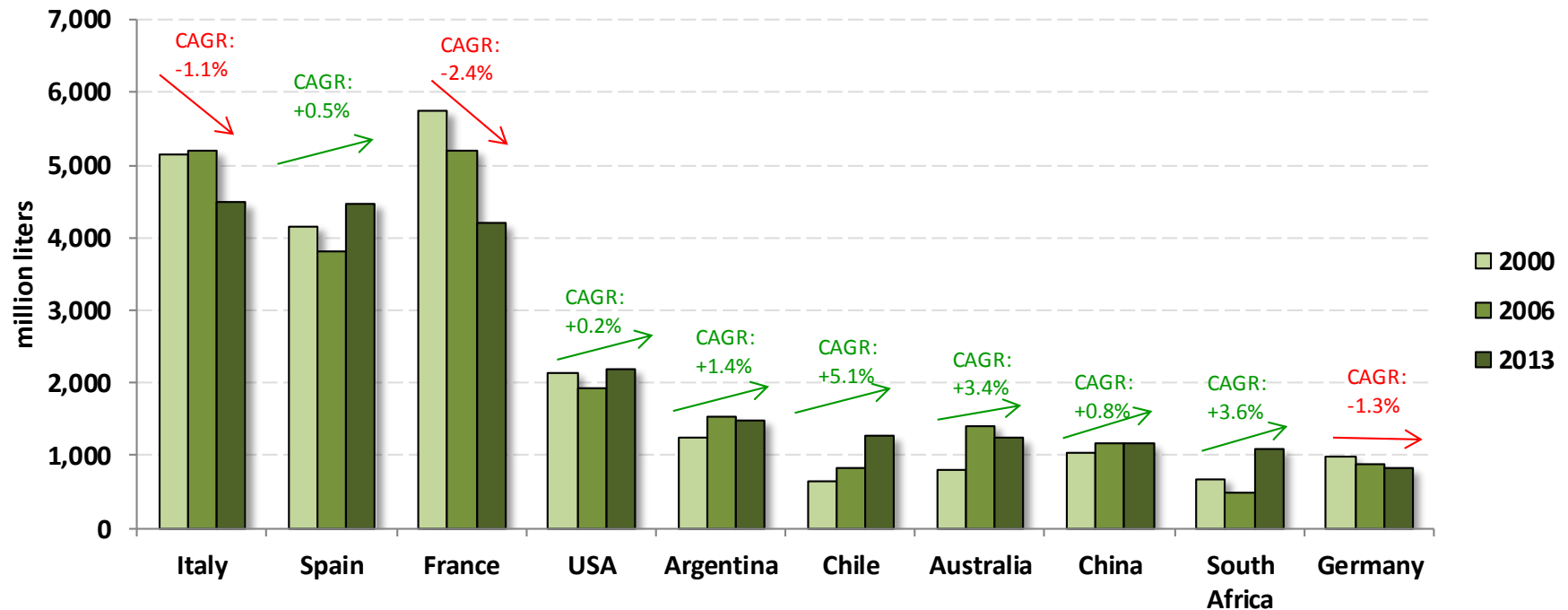
✓ 2006: \$30.5 → 2013: \$67.0 **CAGR: 11.9%**

II. Global Wine Industry



Wine Industry: Top 10 wine producers

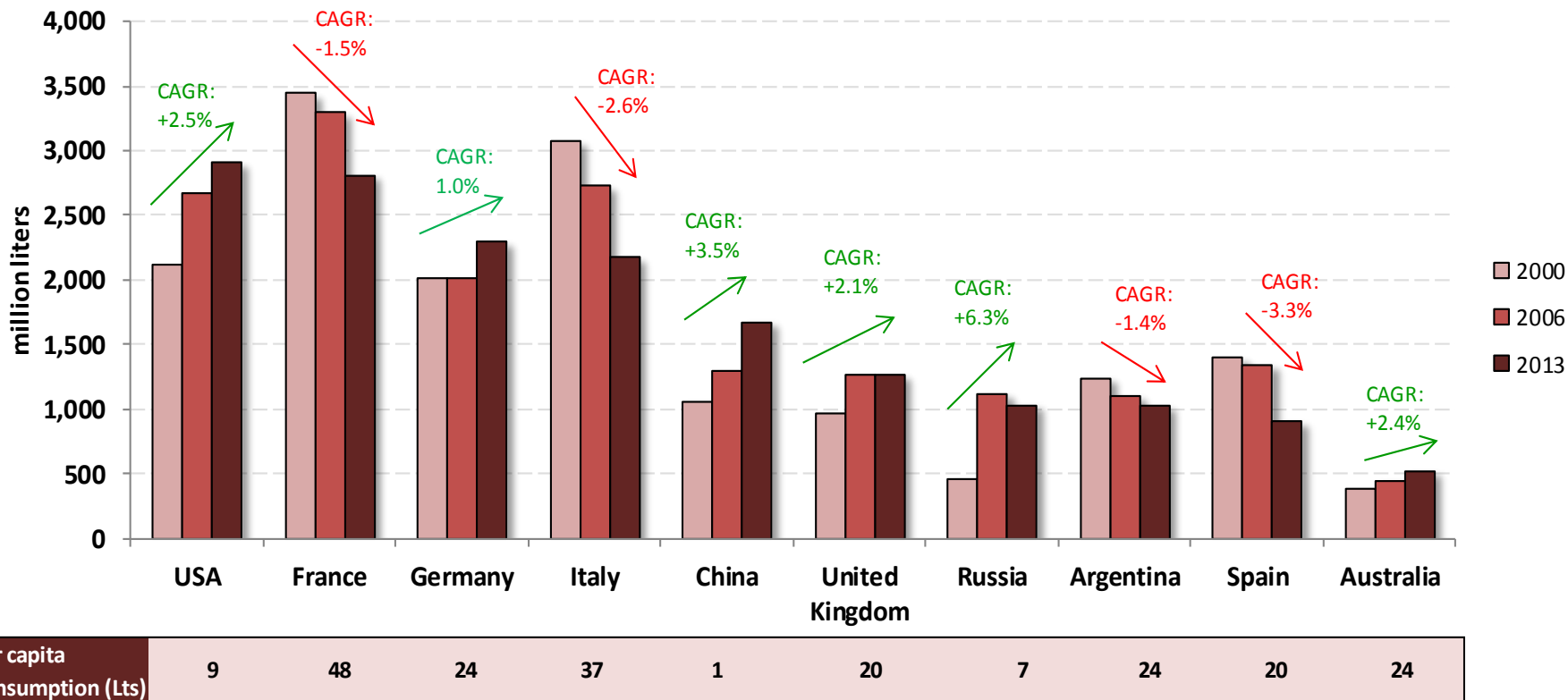
- Global Production decreasing 0.1% per year
- 9.4% increase in 2013



Source: OIV

Wine Industry: Top 10 wine consumers

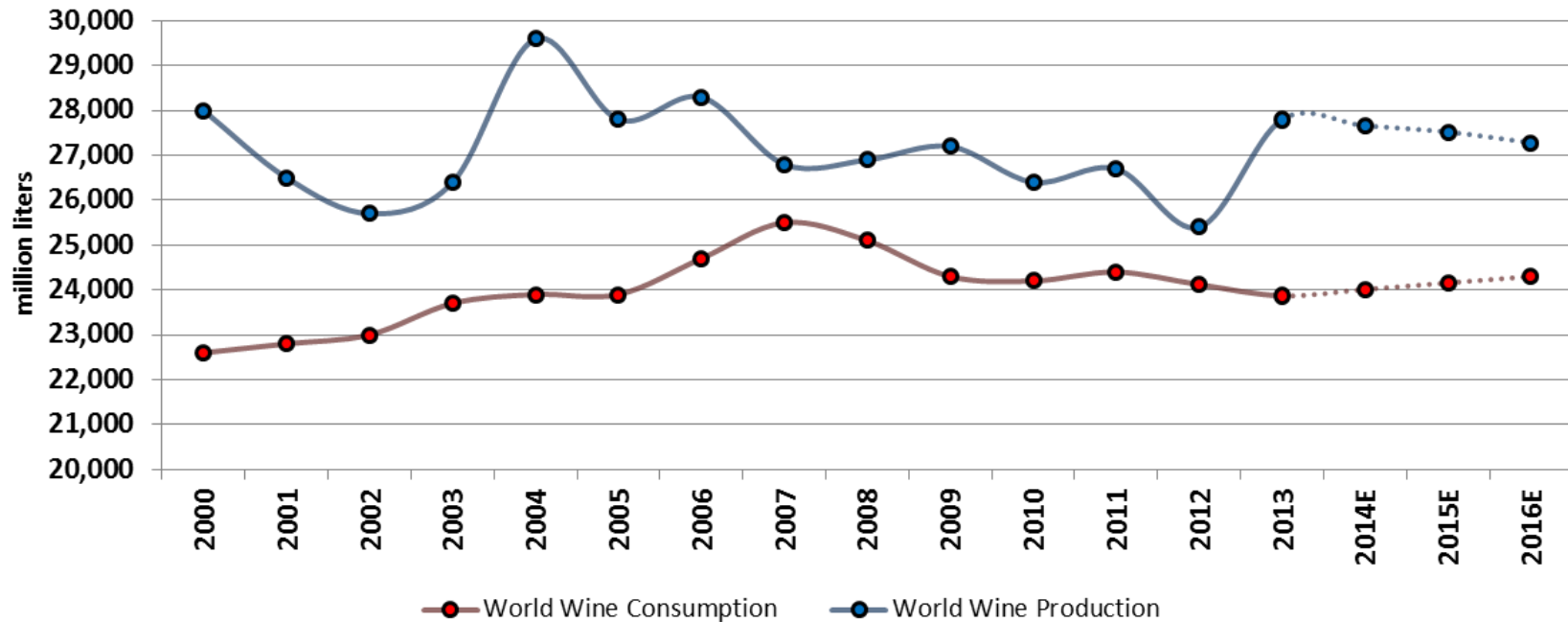
- Global Consumption Increasing 0.4% per year
- Potential markets: Asia, US and Latin America



Source: OIV

Wine Industry: Global Situation

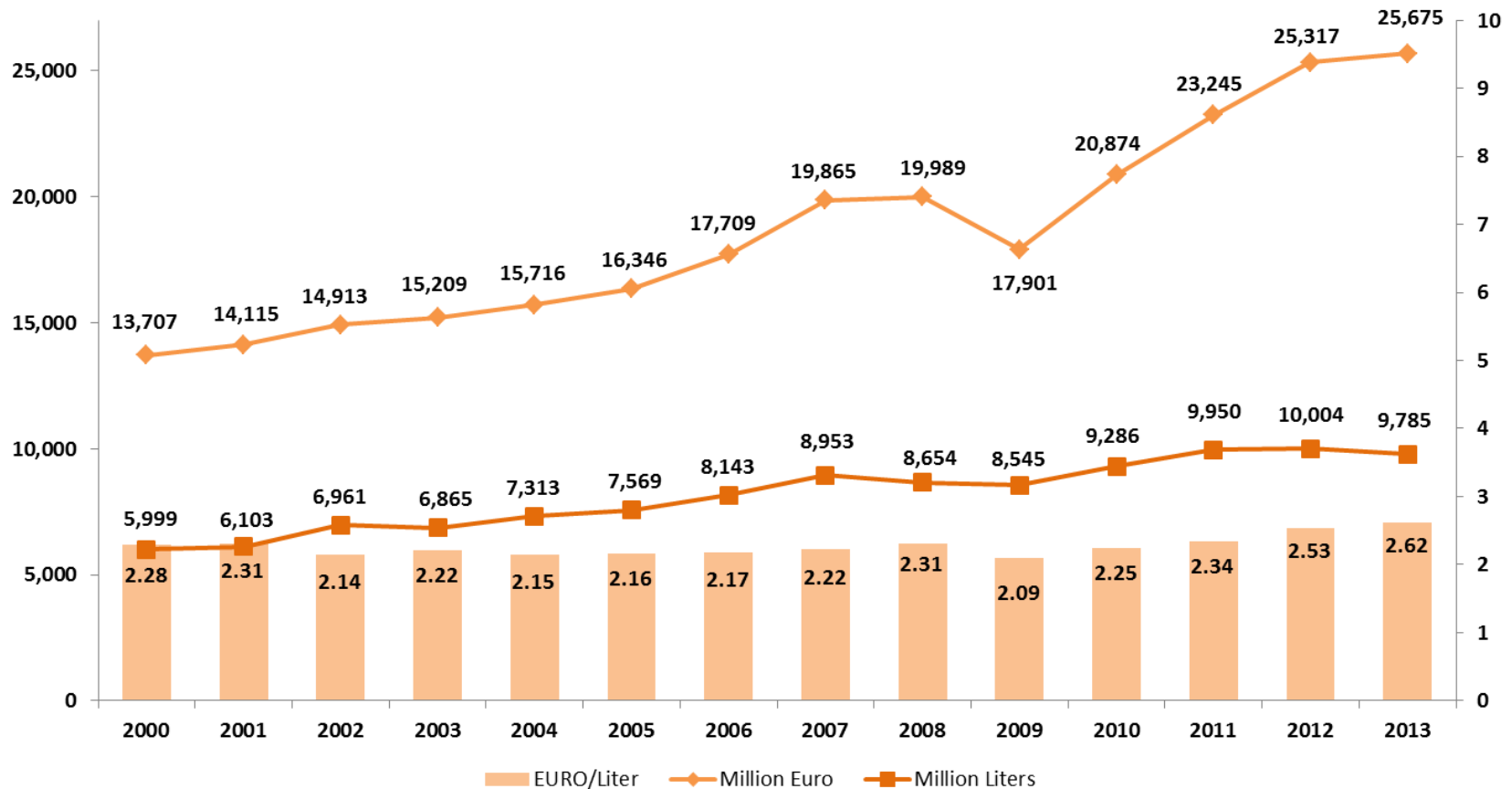
- World Wine Consumption Increasing 0.4% per year from 2000 to 2013
- World Wine Production Decreasing 0.1% per year from 2000 to 2013



Source: OIV, Concha y Toro Estimates

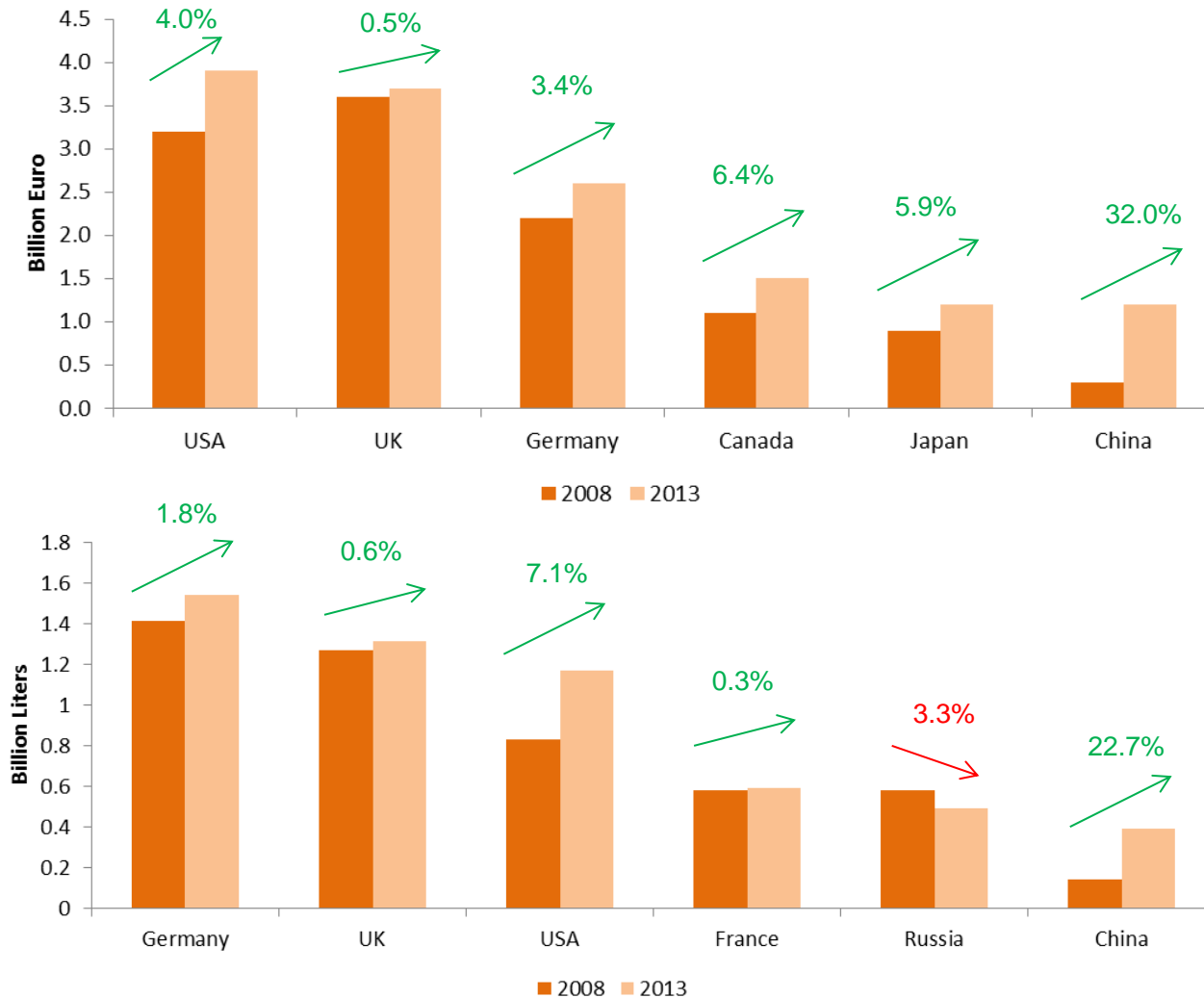
Wine Industry: Global Exports

- Global Export Value (€) Increasing 4.9% per year
- Global Export Volume Increasing 3.8% per year



Source: OIV

Wine Industry: Main Wine Importer Markets



Wine Industry: Main Wineries per Volume

The top ten players reached 12.8% of total bottled volume sold in 2013

Ranking	Company	Volume Market Share 2013
1°	E & J Gallo Winery Inc.	2.74%
2°	Constellations Brands Inc.	2.08%
3°	The Wine Group	1.61%
4°	Treasury Wine Estates Ltd.	1.02%
5°	Viña Concha y Toro SA	0.98%
6°	Grupo Peñaflor	0.98%
7°	Castel Groupe	0.96%
8°	Accolade Wines	0.95%
9°	Pernod Ricard Groupe	0.88%
10°	CAVIRO	0.60%

Source: EUROMONITOR, the Company, Annual Reports, SEC filings

III. Investment Attractiveness



Investment Attractiveness

1. Lead by an experienced controlling group
2. Successful track record through years
3. A business model which has supported the growth
4. Market diversification
5. Growth that improves profitability
6. Export Markets Leading the Growth
7. Leading Position



1. Lead by an experienced controlling group

Current Controlling Group is part of CyT since the 50's.

- ✓ Three families integrate the controlling group.
- ✓ Exclusive focus on wine
- ✓ Leading the growth and expansion through years.
- ✓ Passion for wines

Experienced Management

- ✓ Management in the Company for more than 10 years in average.

Listed in Santiago Stock Exchange and NYSE



2. Successful track record through years

**1883
Foundation of
Concha y Toro**



**1966 Launch
of Casillero
del Diablo**



**1994 First
Winery to
trade in NYSE**



**1997 Strategic
Alliance:
Almaviva Winery**



**2010 Partnership
Manchester
United**



**2013 World's
Most Admired
Wine Brand**



**1933 Listed in
Santiago Stock
Exchange**



**1993 Launch of
Cono Sur Winery**



**1996 Launch of
Trivento Winery
in Argentina**



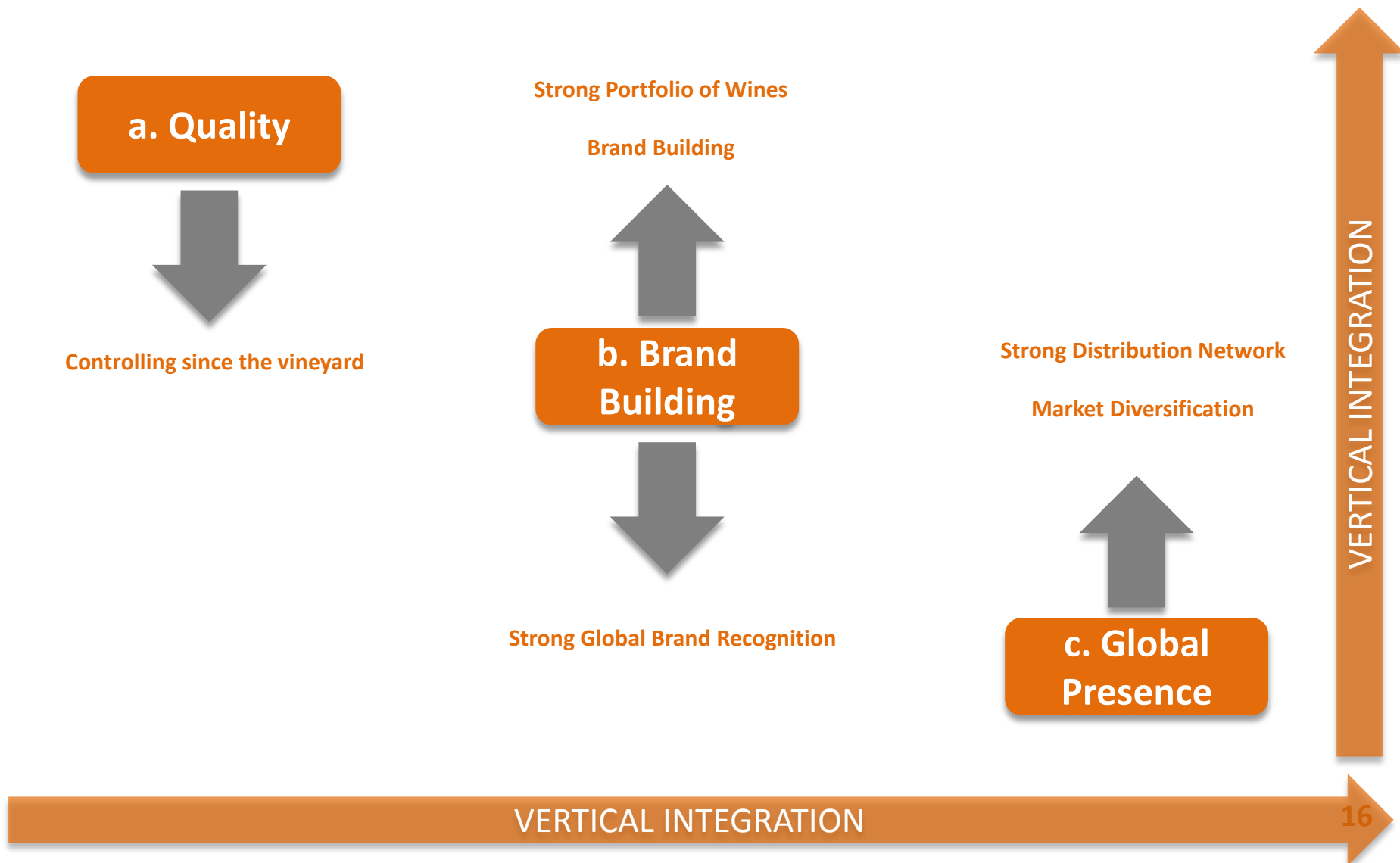
**2000 Brand
Building –
Global Reach**



**2011 Acquisition
of Fetzer Winery
in California, US**



3. A business model which has supported the growth



a. The importance of Quality Assurance and Consistency

As of June 30, 2014

LIMARÍ VALLEY

Nueva Aurora
Los Acacios
San Julián
El Trapiche

Quebrada Seca
La Granja
Lachica

9,129
Hectares
Planted

CASABLANCA VALLEY

El Triángulo
Lo Ovalle

Los Perales

RAPEL VALLEY

CACHAPOAL VALLEY

Peumo
Las Pataguas
Idahue

Rucahue
Requinoa
Ucuquer

COLCHAGUA VALLEY

Palo Santo
Agua Santa
La Puerta

Chomedahue
El Estero
Las Mercedes

VALLE DE MAULE

Lourdes
Santa Raquel
Quebrada de Agua
Mariposas

Villa Alegre
El Bolder

La Serena

Ovalle

Illapel

Valparaíso

San Antonio

Santiago

Rancagua

Fernando

Curicó

Constitución

Talca

MAIPO VALLEY

Tocornal
Melchor
La Protectora
El Mariscal
Quinta Maipo

El Llano
Santa Isabel
El Recurso
San Adolfo

CURICÓ VALLEY

Rauco
San Ignacio
San Manuel

Yungay
El Mirador

OASIS VALLEY

Cruz del Alto
Los Vientos

UCO VALLEY

Los Panchos
Los Sauces
Los Indios

OASIS ESTE VALLEY

Tres Pateras
Los Portones
Los Toros

1,154
Hectares
Planted

MENDOCINO COUNTY

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

Ledford
Los Cerros
McNab Ranch
Reed
Sundial
Valleys Oaks

MONTERREY COUNTY

Jekel

PASO ROBLES VALLEY

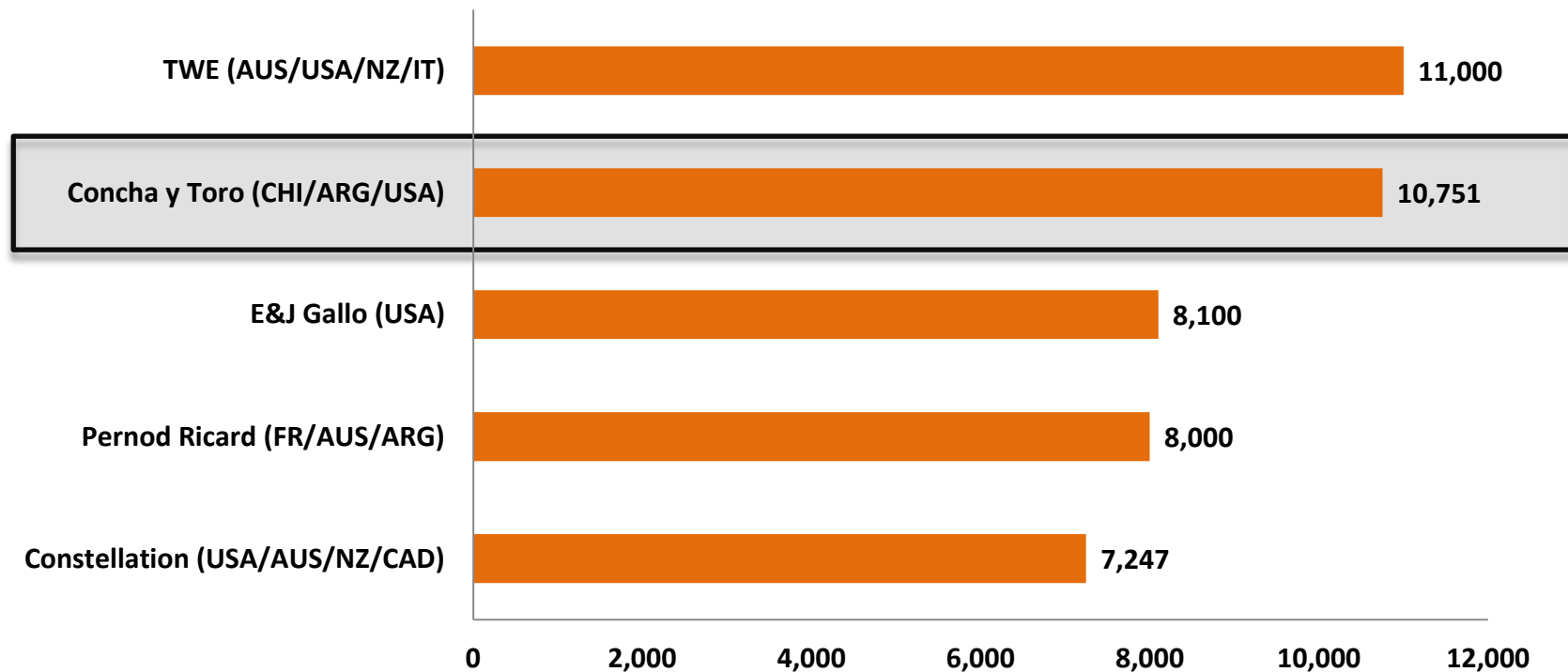
Miguelito

468
Hectares
Planted

...Leading Company in hectares planted

Hectares Planted

As of June 30, 2014

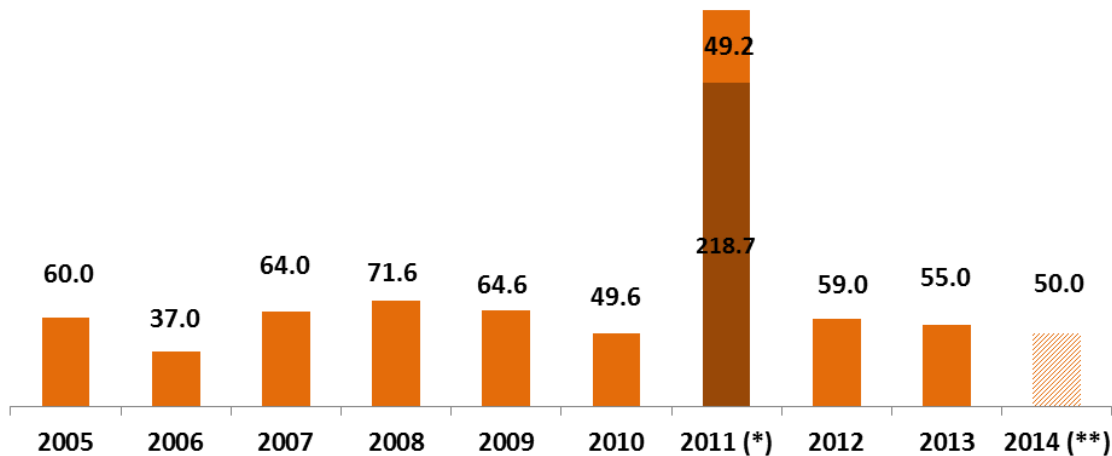


Source: Companies Fact Sheet, Web Site Information, Annual Reports, SEC Filings (20-F & 10-K)

...Investments supporting the growth

Sustained Investment Over Time

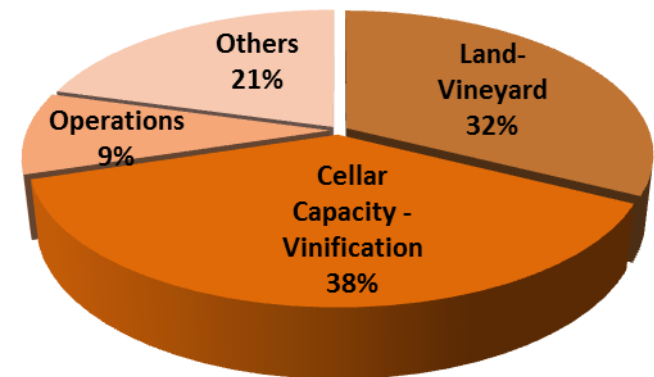
(US\$ million)



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

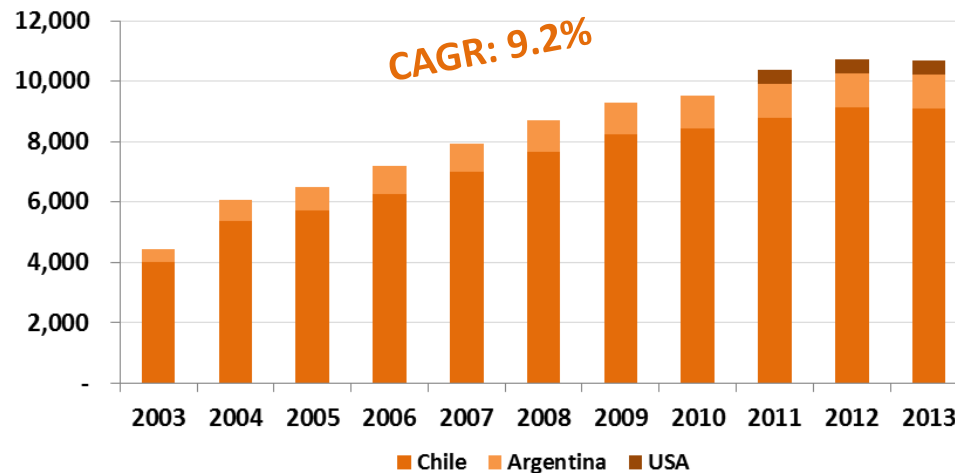
(**) Estimated Capex for 2014

2013 Capex Disclosure



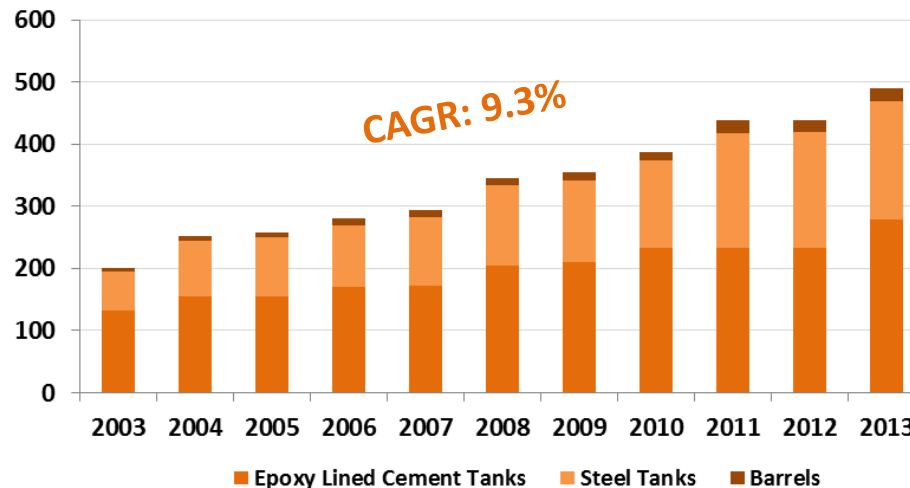
...Investments supporting the growth

Planted Hectares



Wine Storage & Ageing Capacity

(million liters)



b. Brand Building... built on a strong portfolio...

Multi Origin Brands

Chile	     
Argentina	 
USA	  

... development of brands & history...



CASILLERO DEL DIABLO

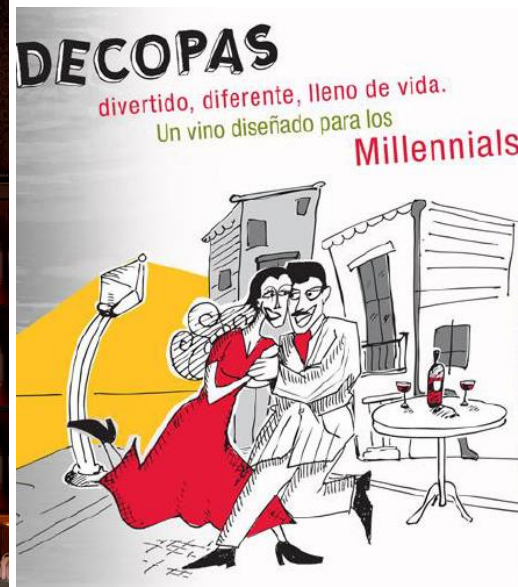
SALES 2003: 1.0M cases

SALES 2013: 3.8M cases

CHANGE: +3.8 times



... innovation & passion for wine...



...Independent strong brands ...

... with the endorsement of Concha y Toro



VARIETALS

PREMIUM

SUPER
PREMIUM

ULTRA
PREMIUM

ICON

£5,99 / £4,99 - 5,49
USD 7 / USD 5- 6

£7,49 - 9,99 / £8,99
USD 10 / USD 13

£11,99 / £12,99
USD 14.99 / USD 19.99

£12,99 - 15,99 / £18,99
USD 20 - 25 / USD 40

£40 / £65 / £65
USD 95 / USD 120 / USD 135

% of sales by value 62.3%

31.3%

6.4%

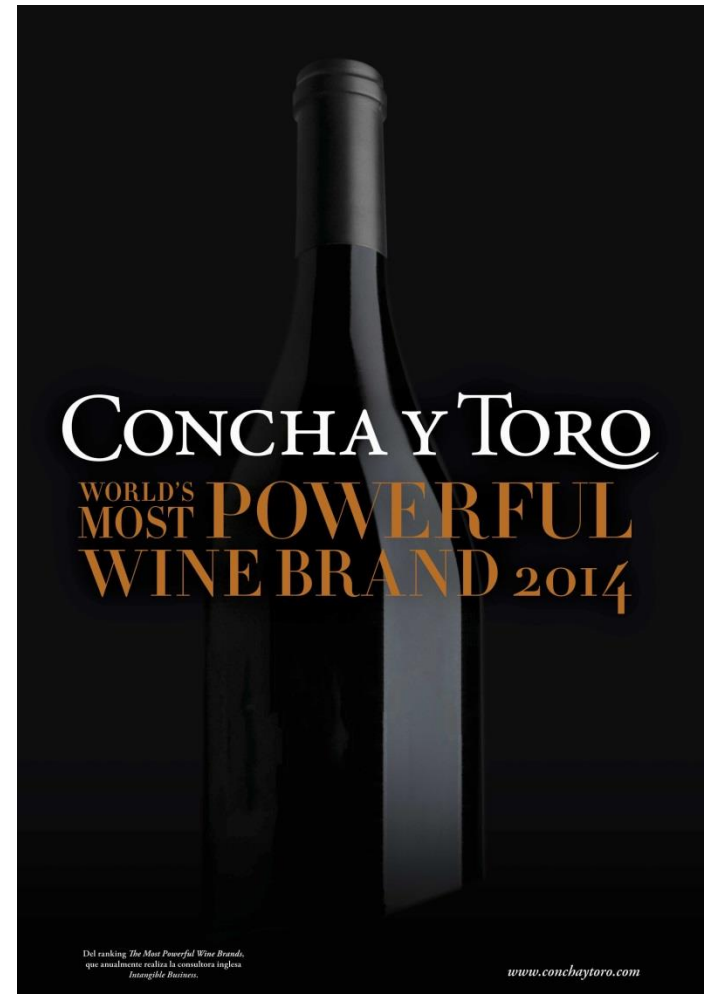
Fuente: La Compañía

... a recognized winery obtaining global awards

**“World’s Most Admired Wine Brand”
(Drinks International, 2011 – 2013)**



**“World’s Most Powerful Wine Brand”
(Intangible Business, 2014)**



... and the highest accolades for our Portfolio...



94 pts

Don Melchor
Cabernet Sauvignon 2010

Wine & Spirits
June 2014

95 puntos

Don Melchor
Cabernet Sauvignon 2010

Wine Spectator
May 2014

Don Melchor
*The World Class Terroir
Cabernet Sauvignon*



94 pts

Carmín de Peumo
Carmenere 2011

Wine Advocate
Robert Parker
July 2014

95 pts

Carmín de Peumo
Carmenere 2011

Wine & Spirits
June 2014

Carmín de Peumo
Best Carmenere in the World



91 pts

Gravas del Maipo
Syrah 2010

Wine Advocate
Robert Parker
July 2014

93 pts

Gravas del Maipo
Syrah 2009

Wine Spectator
March 2013

Gravas del Maipo
Best Chilean Syrah



Gold
"Top 10"

Ocio
Pinot Noir 2010

"Global Pinot Noir Masters 2014"
The Drinks Business

93 pts

Silencio
Cabernet Sauvignon 2010

Wine Advocate
June 2014

Cono Sur
*No family trees, no dusty bottles,
just quality wine*

The quality of the wines of the Concha y Toro group is standard for all its winery subsidiaries, as shown by the high recognitions awarded.

... and the highest accolades for our Portfolio...



92 pts
"Cellar Selection"

Terrunyo
Cabernet Sauvignon 2011
Wine Enthusiast
August 2014

95 pts
Terrunyo
Carmenere 2011
Wine & Spirits
June 2014

Terrunyo

Best expression of a variety



90 pts

Amelia
Chardonnay 2011
Wine Advocate
Robert Parker
July 2014

90 pts

Amelia
Chardonnay 2010
Wine Spectator
March 2013

Amelia

The first Chilean Ultra Premium
Chardonnay



92 pts

Marques de Casa Concha
Cabernet Sauvignon 2010
Limited Edition
Wine Advocate - Robert Parker
July 2014

93 pts

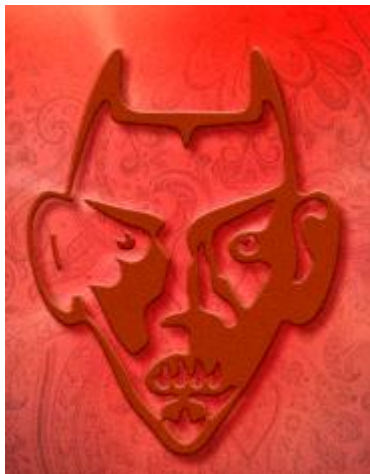
"Highly Recommended"
Marques de Casa Concha
Cabernet Sauvignon 2011

Wine Spectator
March 2014

Marques de Casa Concha

A brand with consistent 90+ points

Concha y Toro and its subsidiary vineyards have focused on producing wines of superior quality and that reflect the diversity of their origins. This has made the company to be recognized today as the benchmark of quality worldwide, and its wines worthy of major awards



93 pts

Alto Tajamar 2010
James Suckling
August 2014

94 pts

Protegido 2010
Cabernet Sauvignon
James Suckling
August 2014

Viña Maipo

Passion for our roots



91 pts /
"Smart Buy"

Amado Sur
Malbec 2011

Wine Spectator
November 2011

93 pts

Eolo
Malbec 2009
Wine Spectator
June 2013

**Trivento
Bodegas y Viñedos**

Inspired by the winds



**Best of the Region
White**

Fetzer
Gewürztraminer 2012
California State Fair 2014

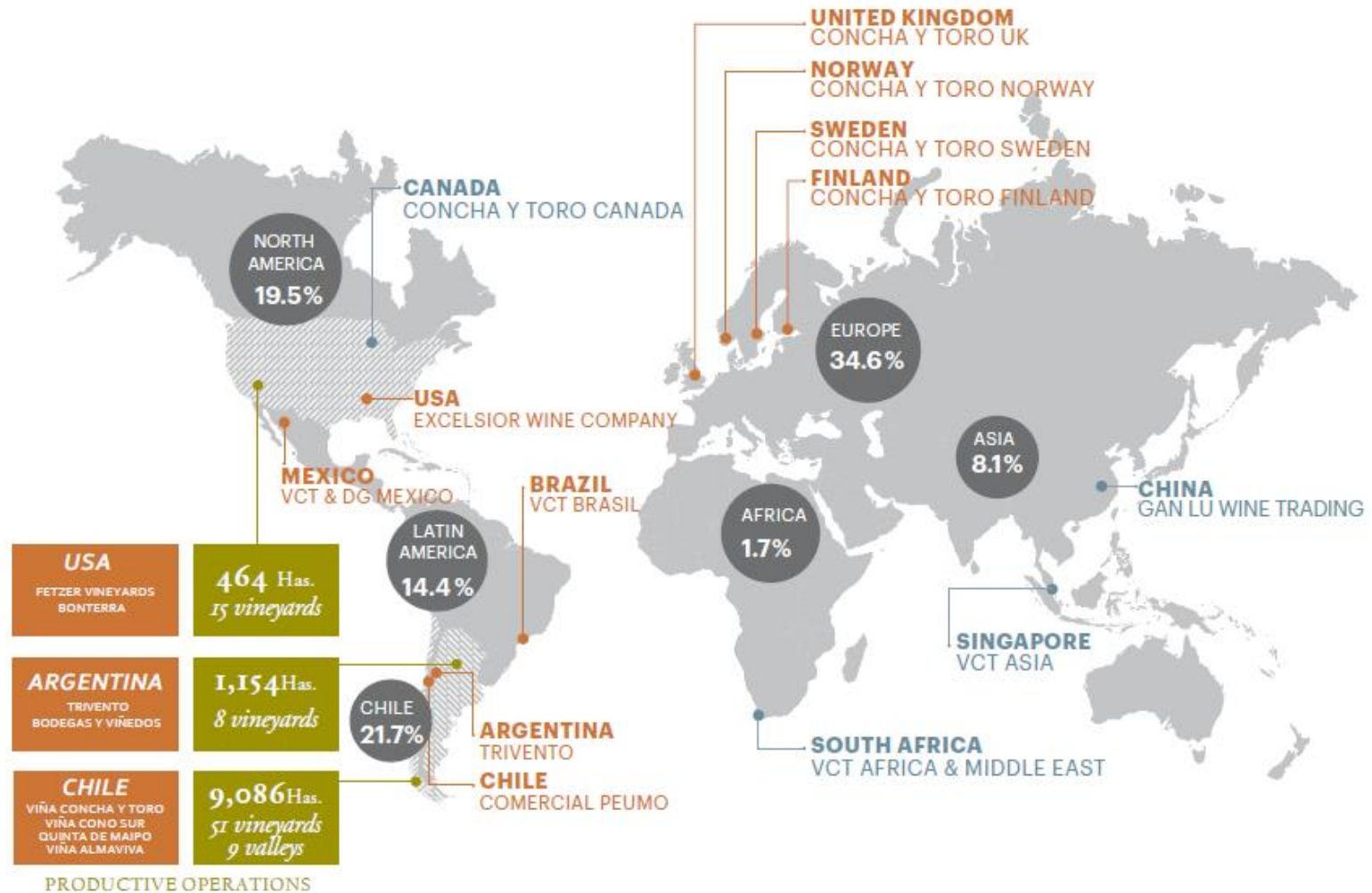
90 pts /
"Best Value Pinot
Noir Out There"

Bonterra
Pinot Noir 2011
Wine Enthusiast
November 2013

Fetzer Vineyards

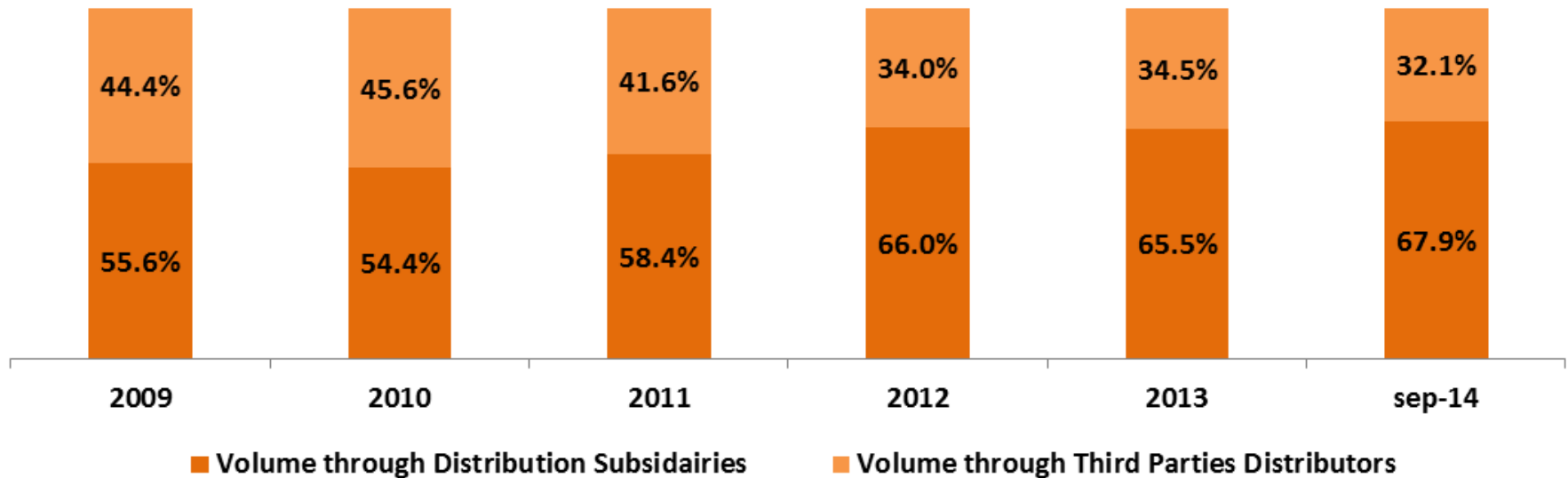
Rebels Since 1968

c. Global Presence... getting closer to markets



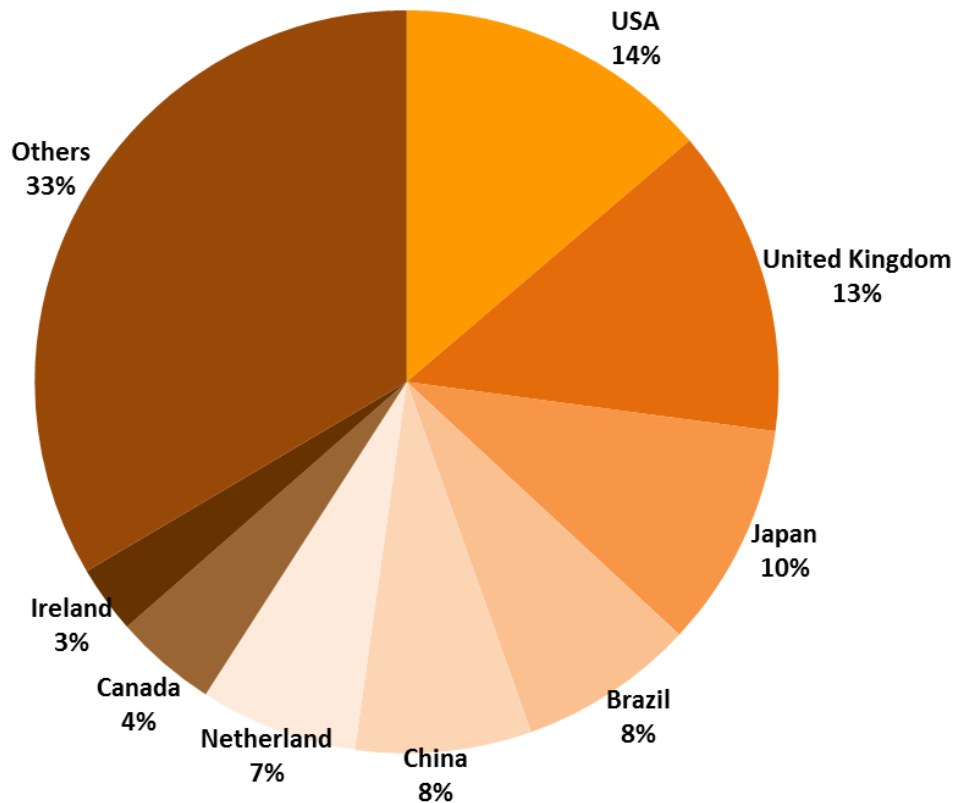
... sales that build brand equity...

Distribution Subsidiaries: Driving the growth



4. Market diversification...

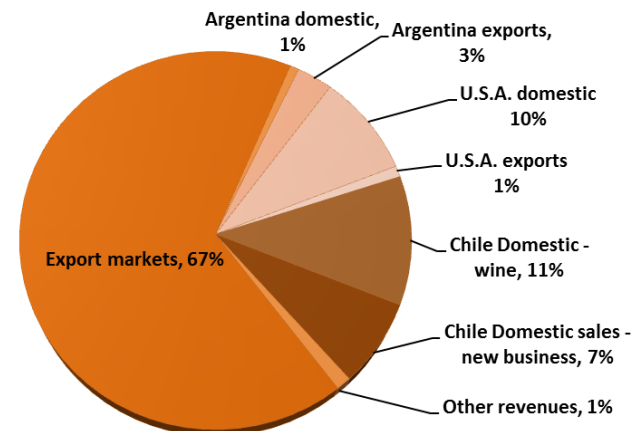
Chilean Destination of Bottled Exports



Source: Vinos de Chile, Custome Service

Concha y Toro's – Currencies and Markets

	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%



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

... leading the chilean export categories...

The Chilean Bottled Export Industry – Concha y Toro Leading Position

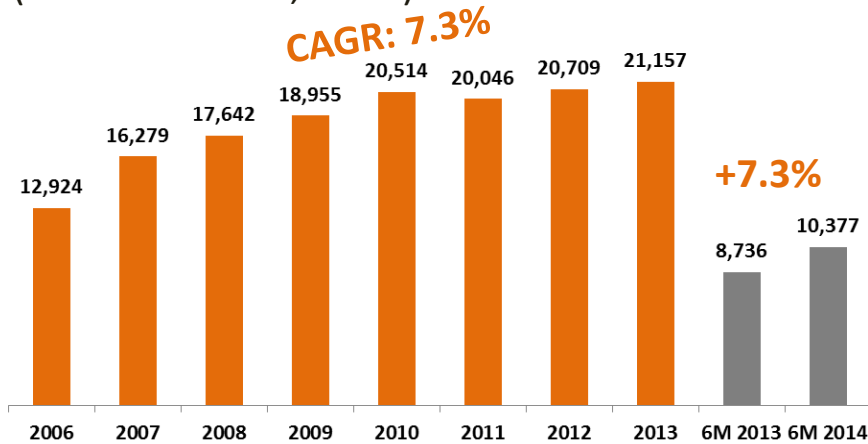
Rank 2014	Country	Share over chilean bottled exports (volume)	Growth 2014/2013	% Part of CyT in total chilean bottled exports	Rank CyT over Chilean Exports
1	USA	13.5%	-3.6%	40.4%	1
2	United Kingdom	12.7%	-16.8%	39.7%	1
3	Japan	9.8%	21.3%	28.0%	1
4	Brazil	7.9%	23.2%	27.6%	1
5	China	7.1%	52.8%	14.6%	1
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

5. Growth that improves profitability

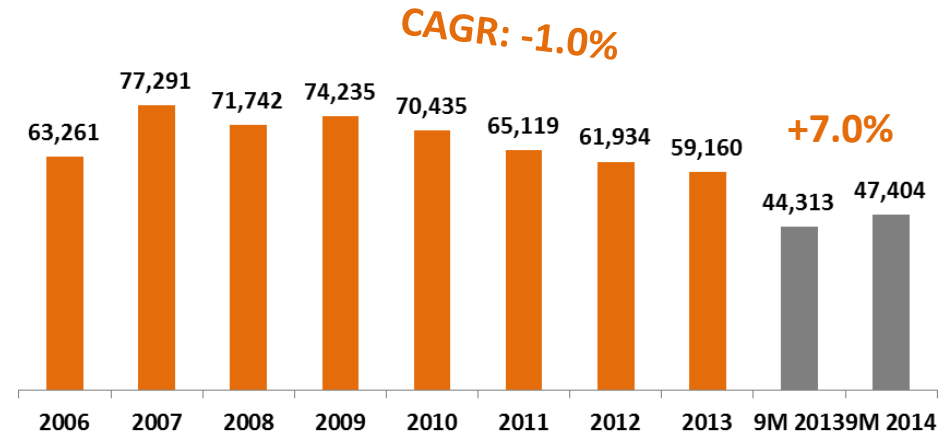
Export Volume

(thousand cases, Wine)



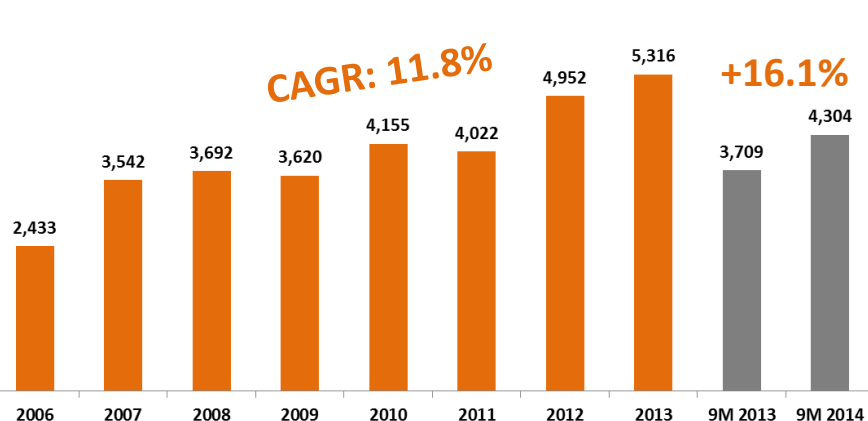
Domestic Volume

(thousand Liters)



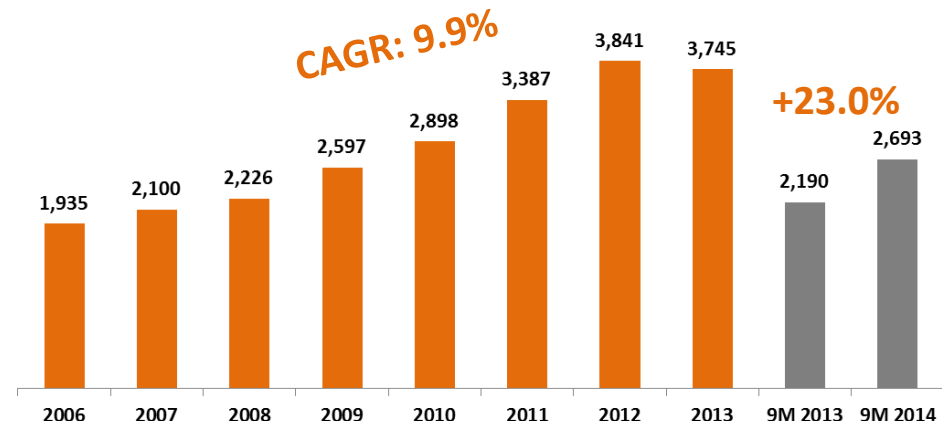
Premium Wines Export Volume

(thousand cases)



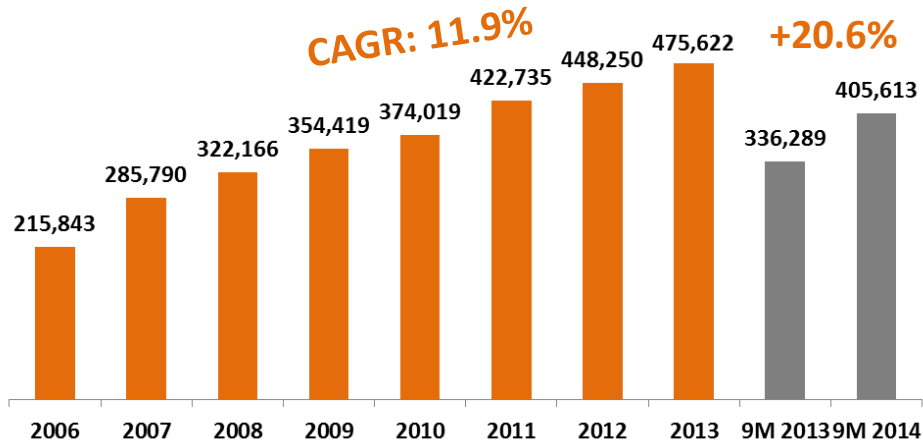
Premium Wine Domestic Sales

(thousand Liters)

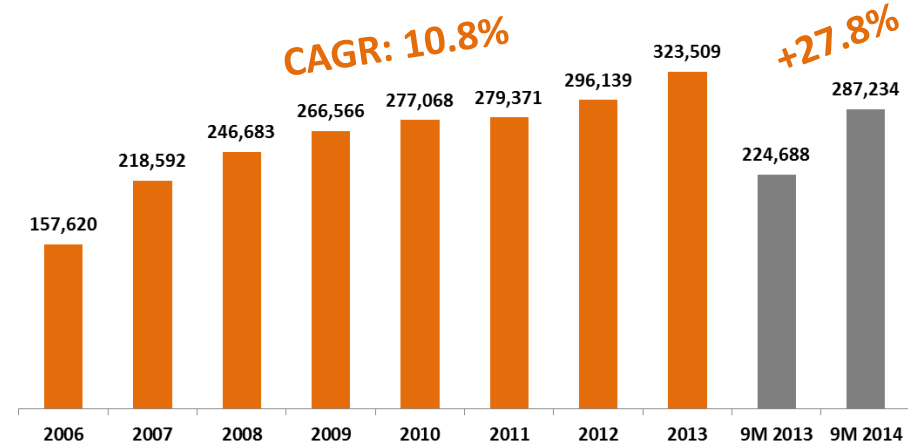


6. Export Markets Leading the Growth

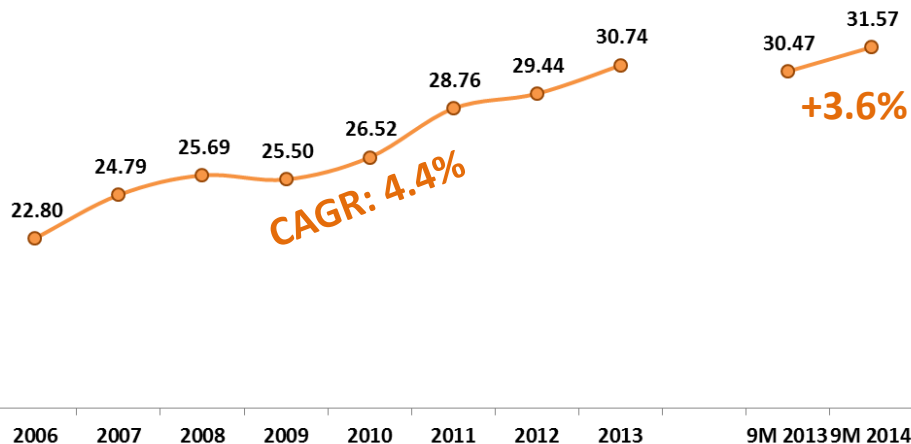
Consolidated Sales
(million Ch\$)



Export Sales
(million Ch\$, Wine)



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



7. Leading Position

Concha y Toro Exports of Chilean 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)

7. Leading Position

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

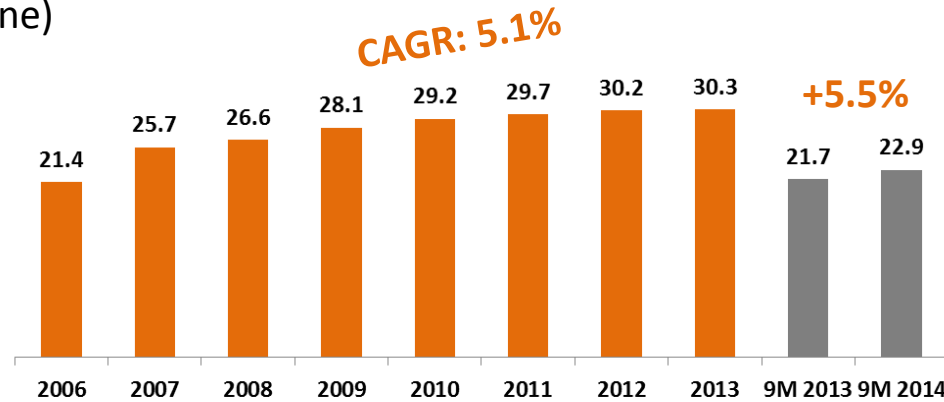
IV. Financial Position



Recovering volume Growth

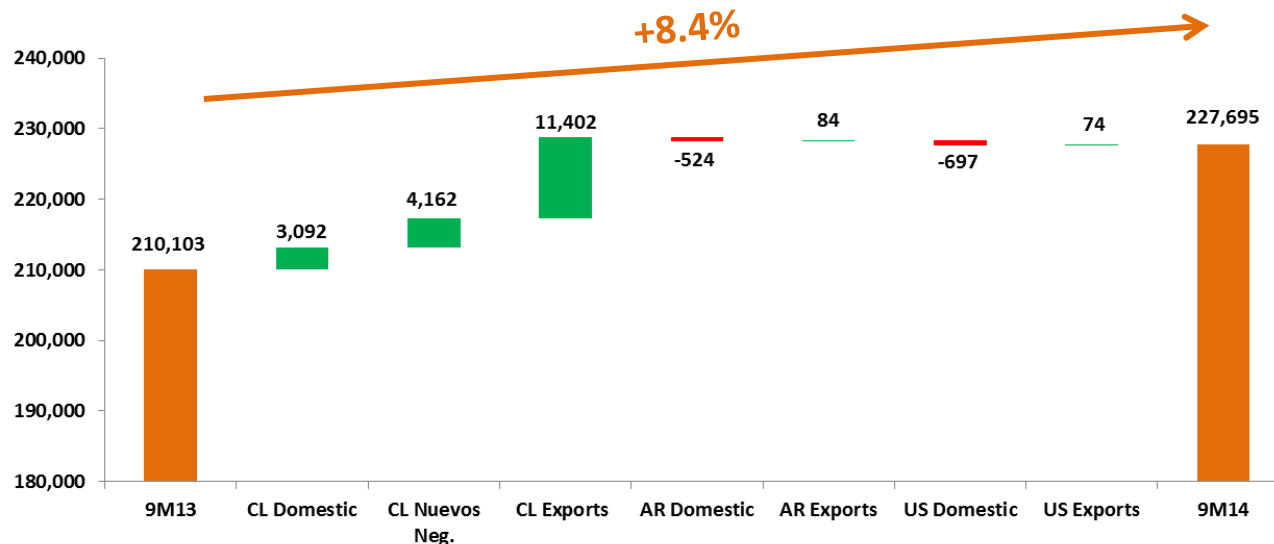
Consolidated Volume

(million 9 liter cases, Wine)



Consolidated Volume, 9M 2014

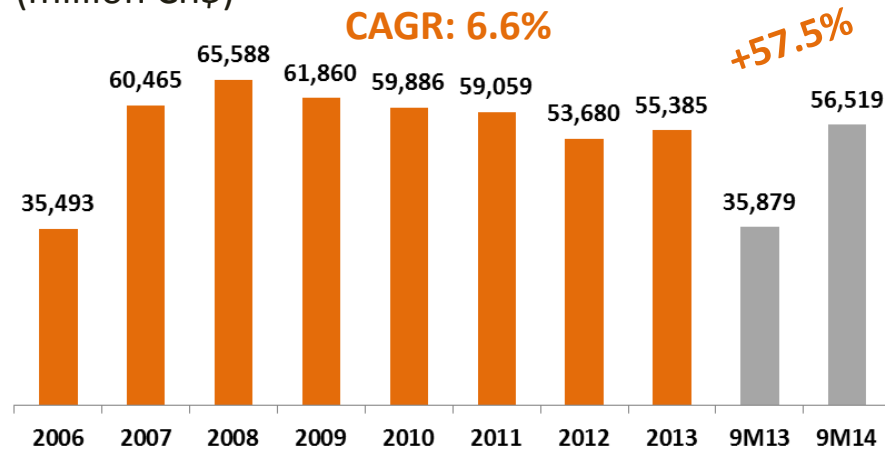
(thousand liters)



... 2010-2013, a perfect storm...

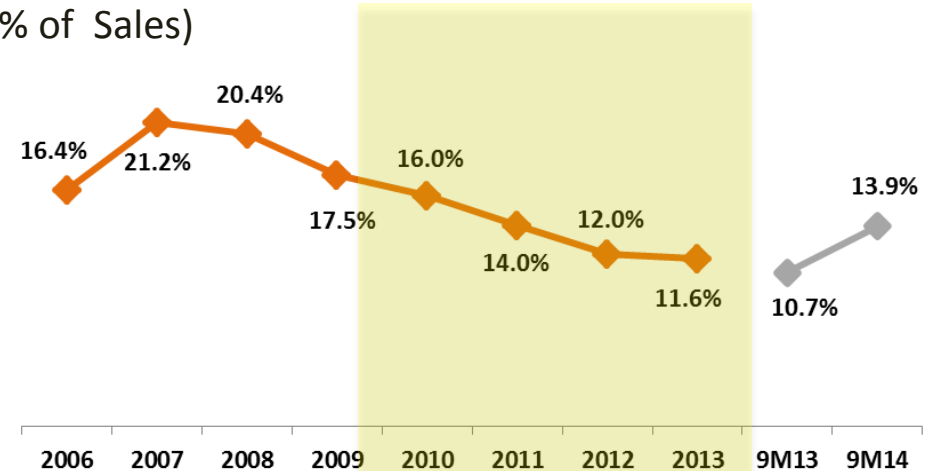
Consolidated EBITDA

(million Ch\$)

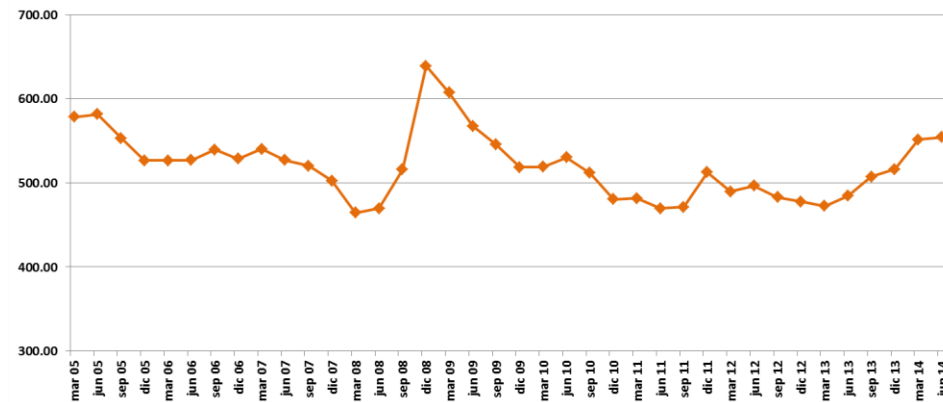
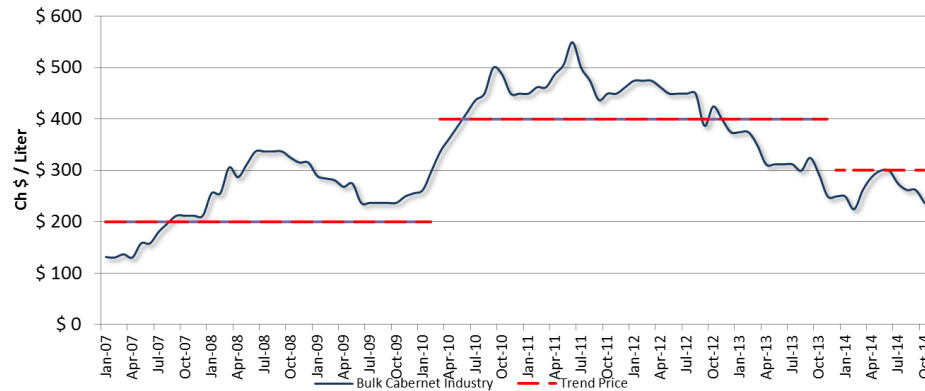


Consolidated Mg. EBITDA

(% of Sales)

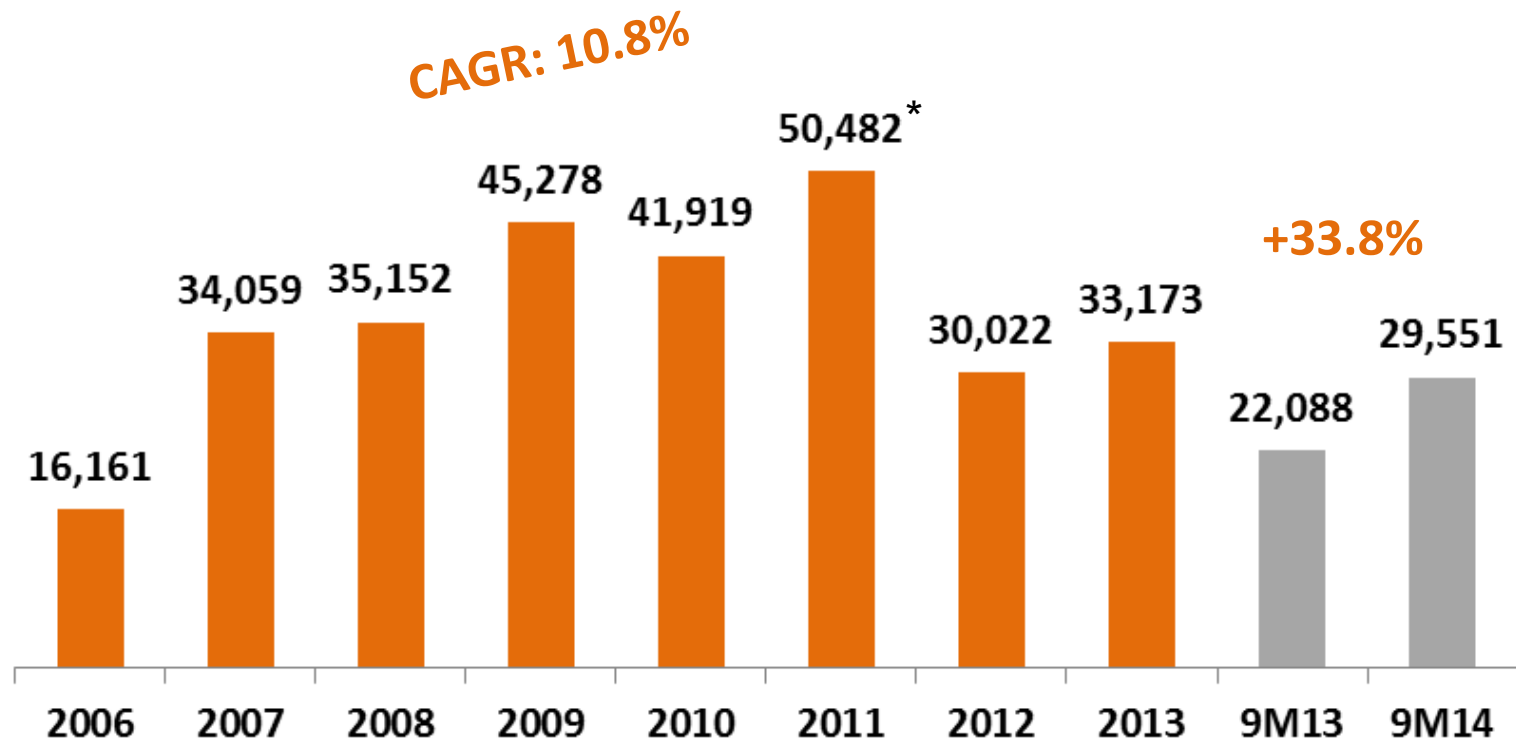


Average Bulk Wine price to producer (Ch\$/Liter)



... remaining profitable through years...

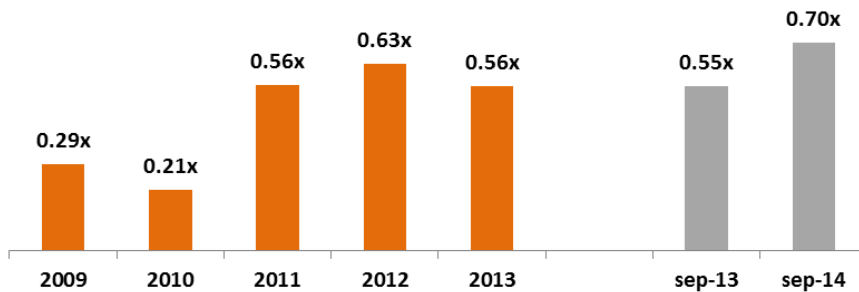
Consolidated Net Profit (million Ch\$)



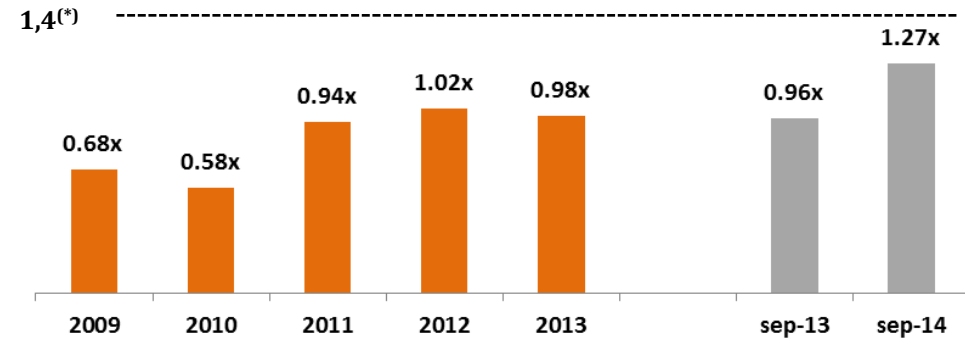
(*) Includes the extraordinary effect of the insurance's payments regarding the earthquake of 2010 (Ch\$ 19,555 million before taxes)

Conservative Capital Structure (As of Sep-14)

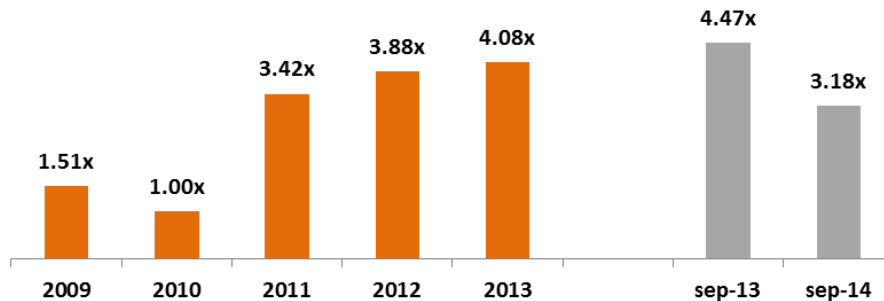
Financial Debt / Equity



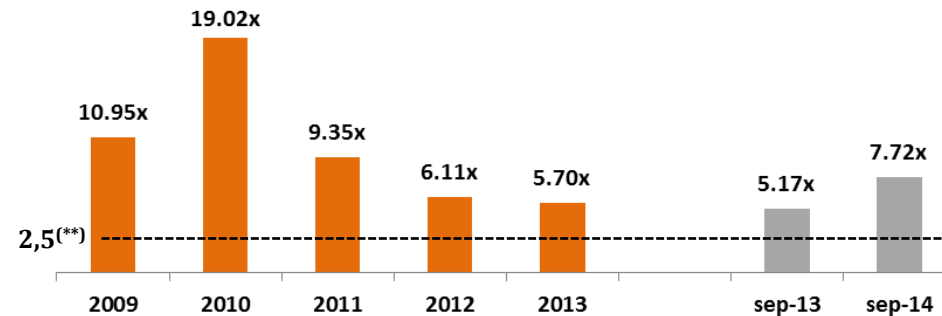
Total Liabilities / Equity



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%

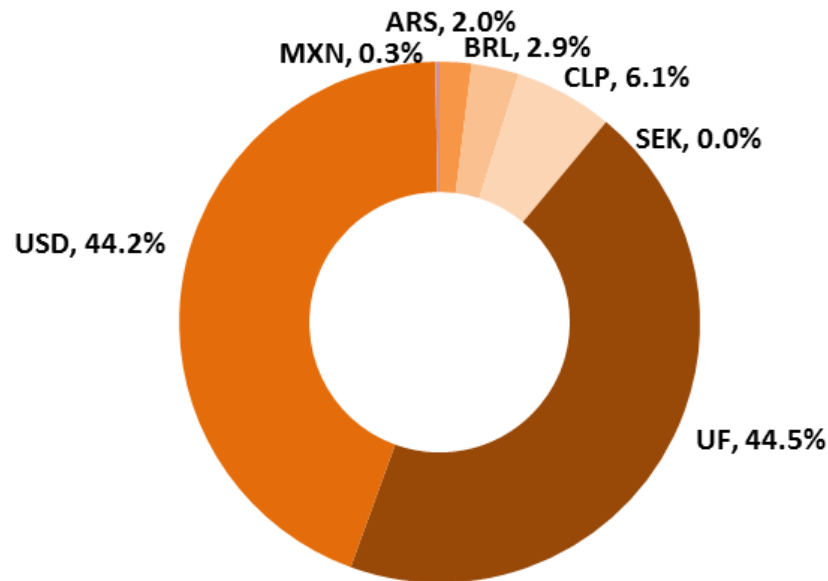
* Does not include interest accrued.

In nominal Chilean Pesos at the end of each period

Financial Debt

Financial Debt by Currency

As of September 30, 2014 ⁽¹⁾

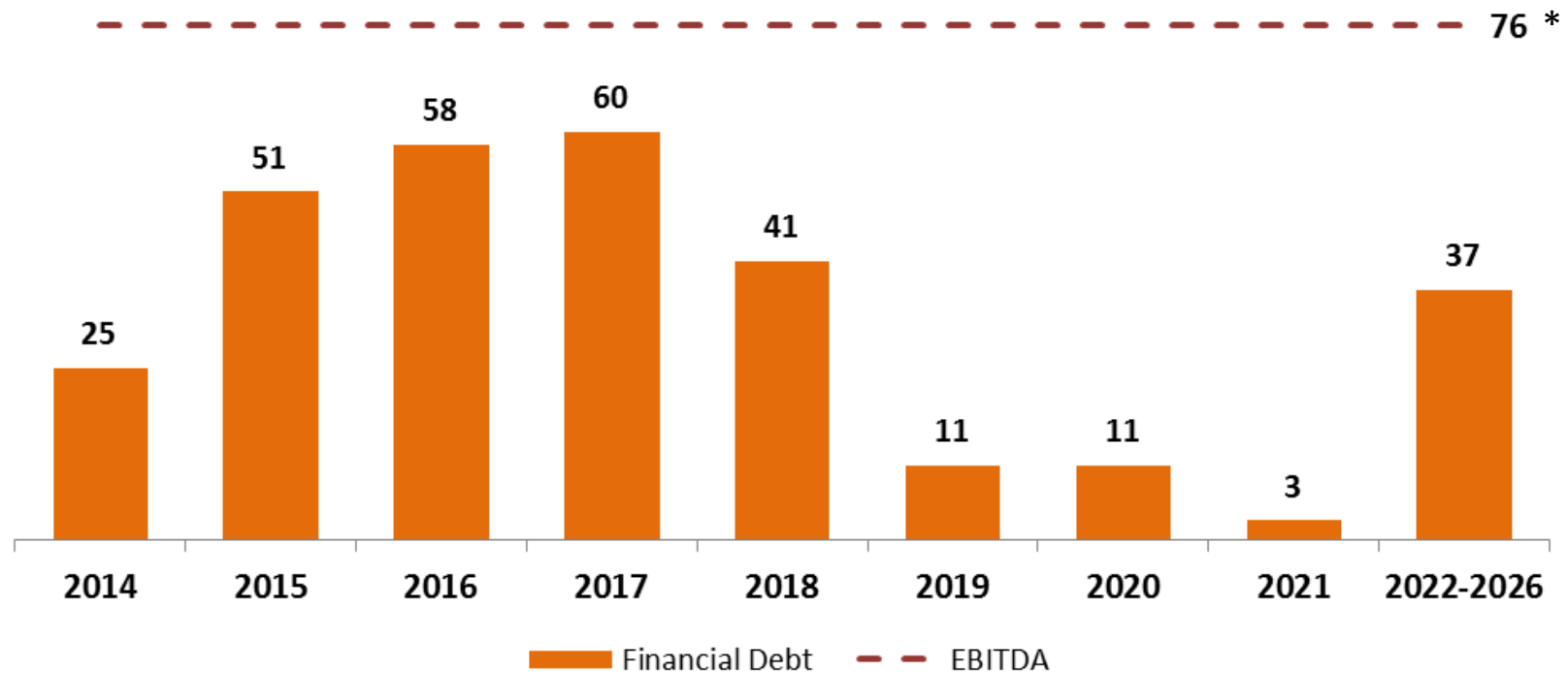


Source: The Company

(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)

- ✓ 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

December 2014

V. Exhibits



Holding Concha y Toro

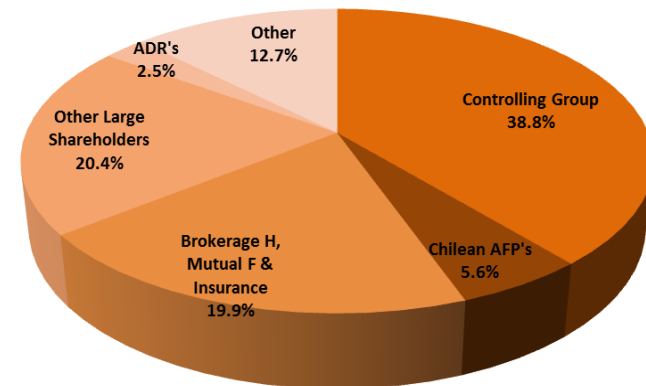
Board of Directors



1. Alfonso Larraín Santa María (Chairman)
2. Rafael Guilisasti Gana
3. Mariano Fontecilla de Santiago Concha

4. Francisco Marín Estévez
5. Sergio de la Cuadra Fabres
6. Pablo Guilisasti Gana
7. Jorge Desormeaux Jiménez

Shareholder Structure (September 30, 2014)



Bottled 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%

(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.

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%

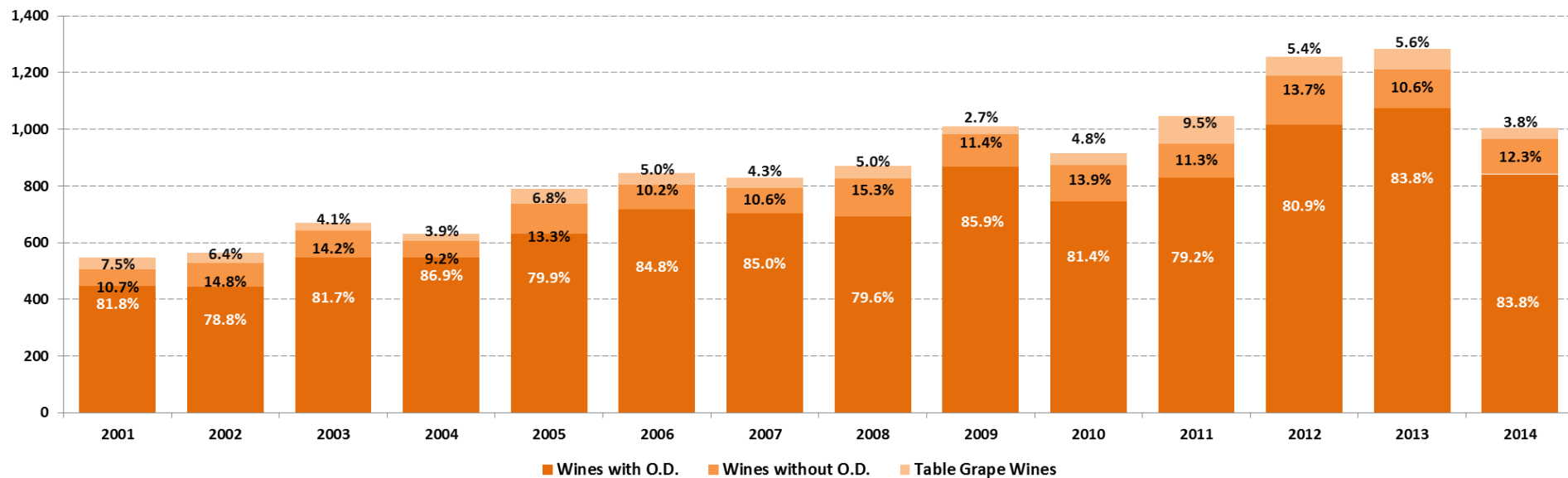
Performance 3Q & 9M 2014

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.

Chilean Harvest through the years

Historical Harvest Volume (Million Liters)



Source: SAG