

CONCHA Y TORO



Corporate Presentation

August 2014

1 Concha y Toro: At a Glance



Concha y Toro's Timeline

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



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

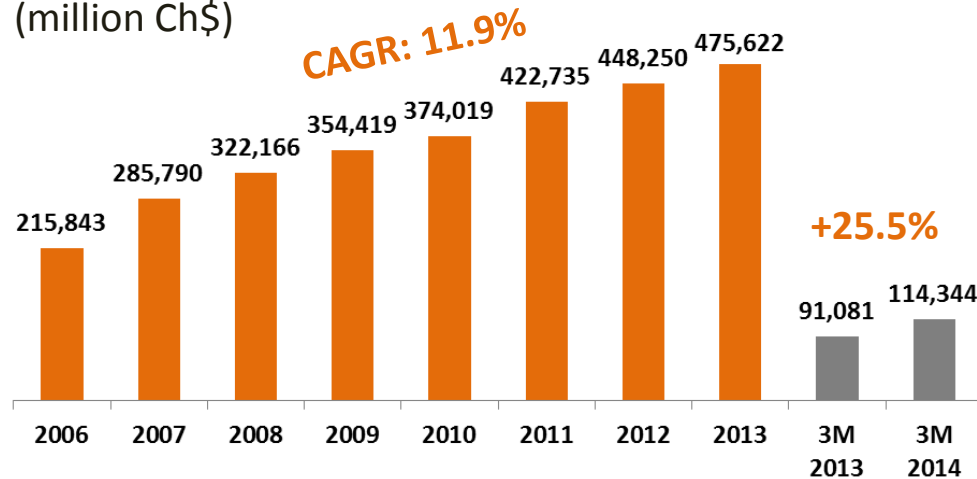
	Volume	Value
2004	29.2%	25.8%
2005	32.2%	27.2%
2006	33.4%	28.3%
2007	34.9%	30.2%
2008	37.0%	31.4%
2009	38.3%	32.3%
2010	36.6%	31.5%
2011	33.7%	29.7%
2012	35.4%	31.3%
2013	33.9%	30.5%
3M 2014	32.0%	30.0%

Source: Vinos de Chile

Holding Concha y Toro

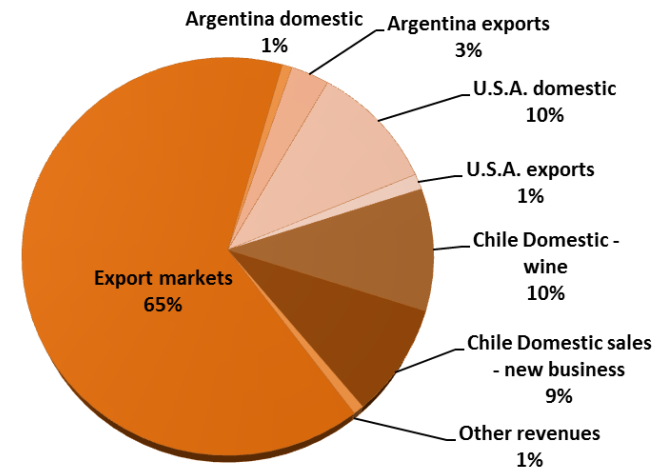
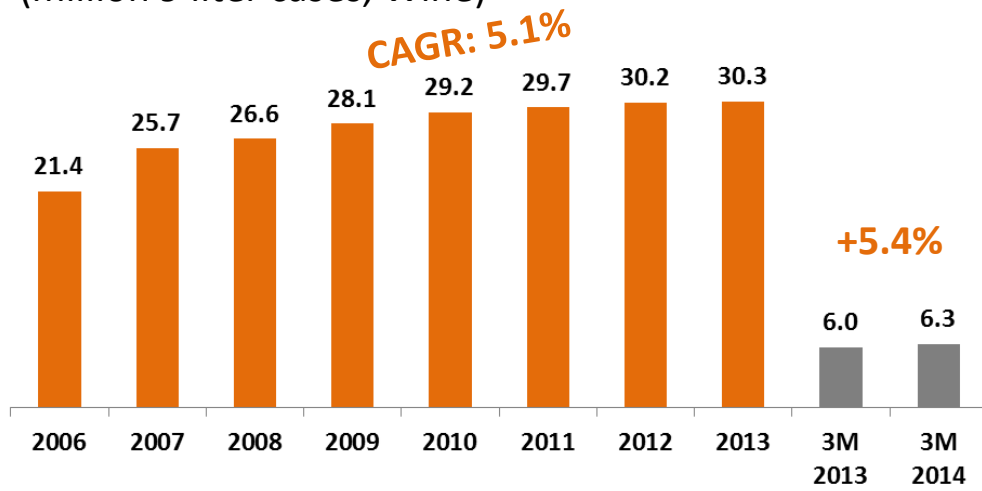
Consolidated Sales

(million Ch\$)



Consolidated Volume

(million 9 liter cases, Wine)



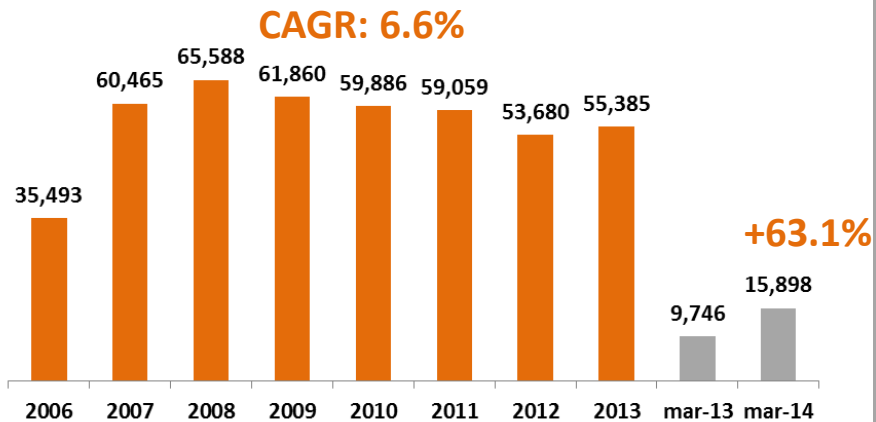
Export Markets include exports to third parties and distribution subsidiaries

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

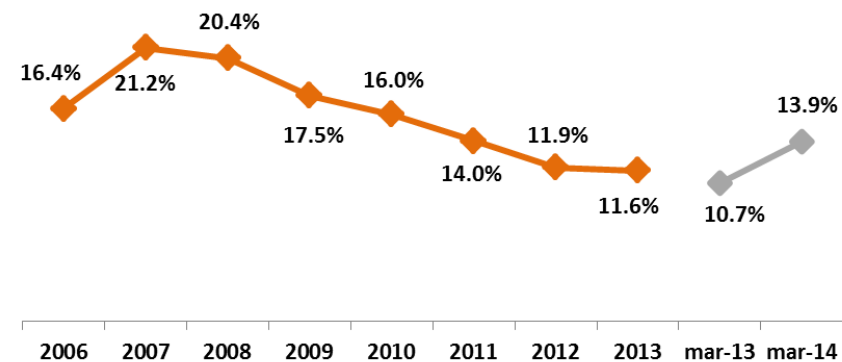
	Currency Mix	
	3M14	3M13
CLP	20.5%	21.2%
USD	34.2%	37.0%
GBP	21.3%	16.9%
EUR	10.3%	9.9%
CAD	3.1%	2.8%
ARG	0.7%	1.1%
SEK	3.4%	3.4%
NOK	0.9%	1.1%
BRL	3.1%	3.6%
MXN	2.5%	3.0%

Holding Concha y Toro

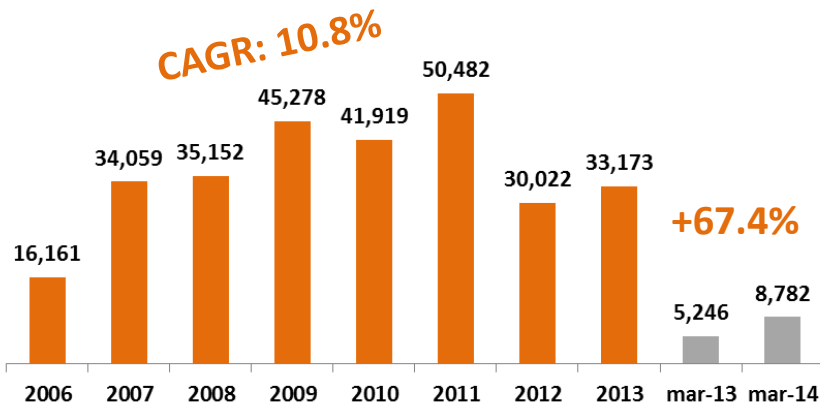
Consolidated EBITDA (million Ch\$)



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.

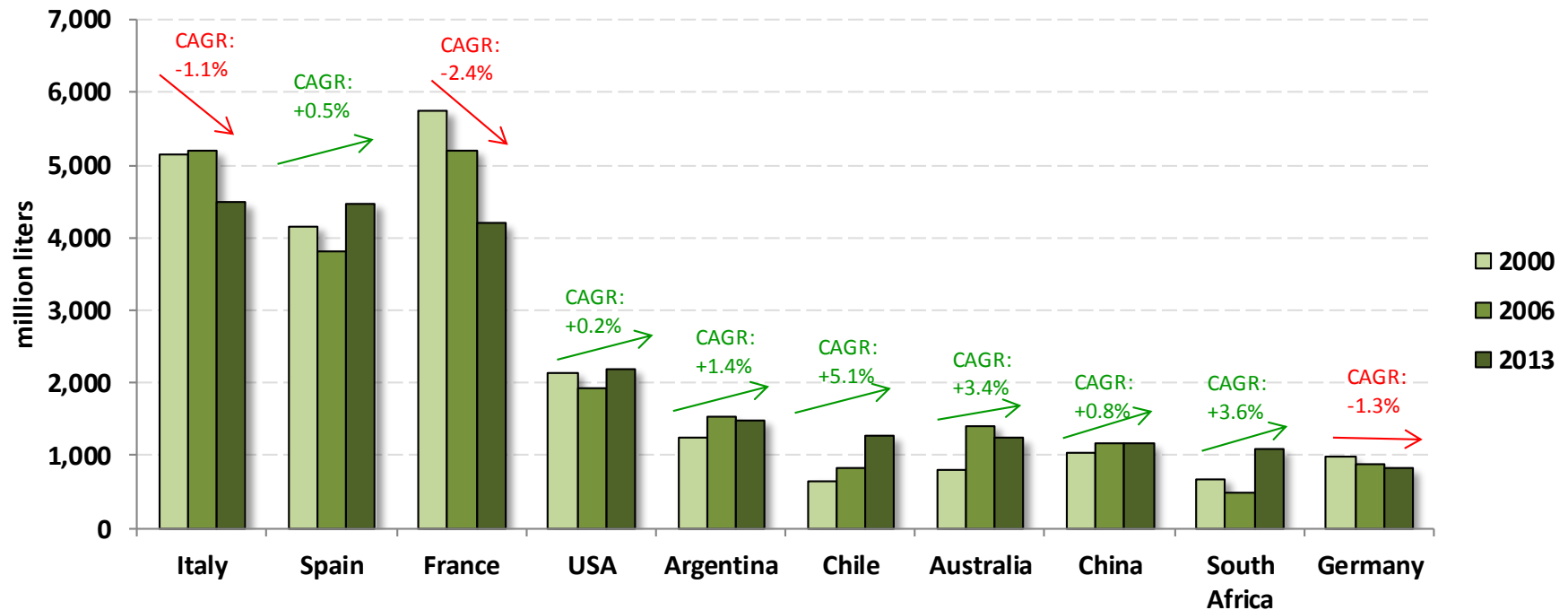
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Global Wine Industry



Wine Industry: Top 10 wine producers

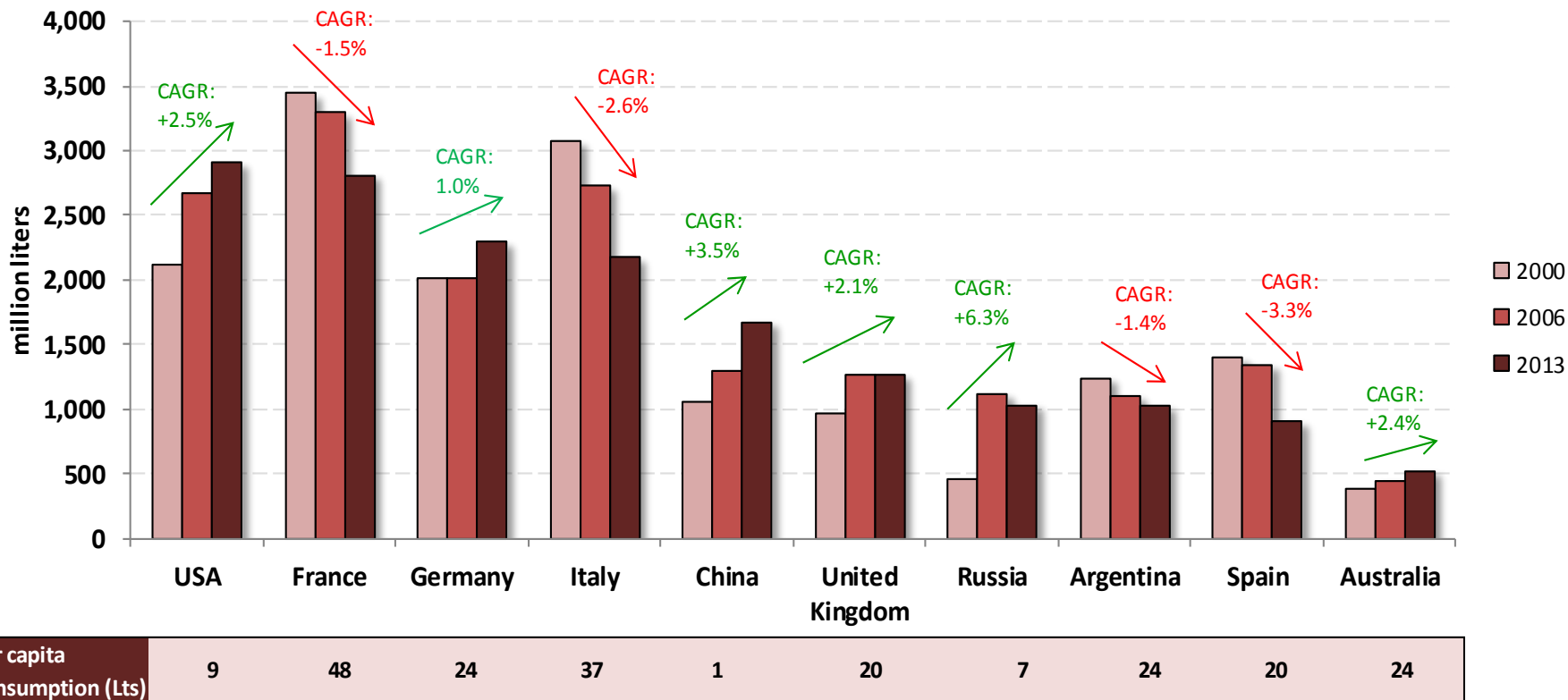
- Global Production decreasing 0.1% per year
- 9.4% increase in 2013



Source: OIV

Wine Industry: Top 10 wine consumers

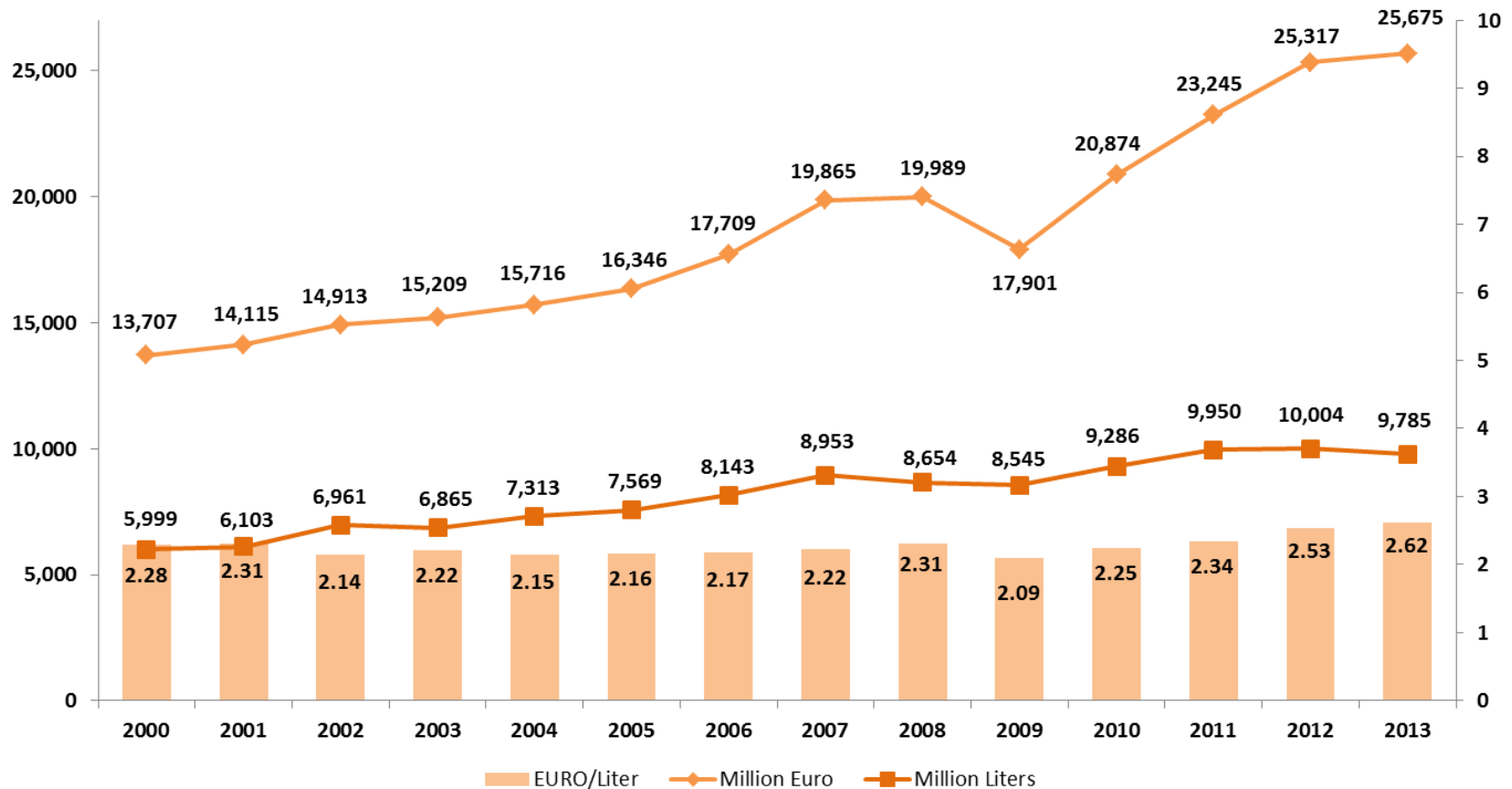
- Global Consumption Increasing 0.4% per year
- Potential markets: Asia, US and Latin America



Source: OIV

Wine Industry: Global Exports

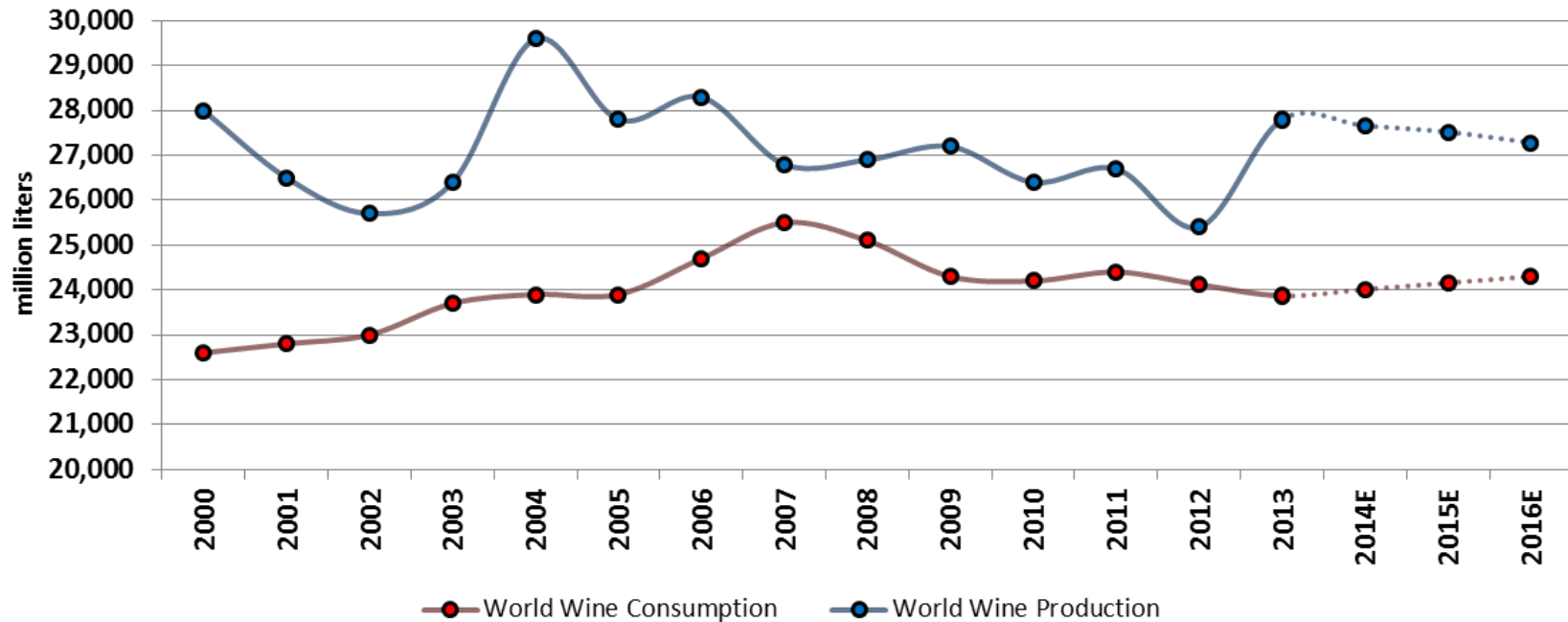
- Global Export Value (€) Increasing 4.9% per year
- Global Export Volume Increasing 3.8% per year



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: **+3.8 times**

CABERNET SAUVIGNON 2010

Finest Value Cabernet on the planet

Matthew Jukes, Daily Mail, UK

February 2012

Quality Assurance and Consistency



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

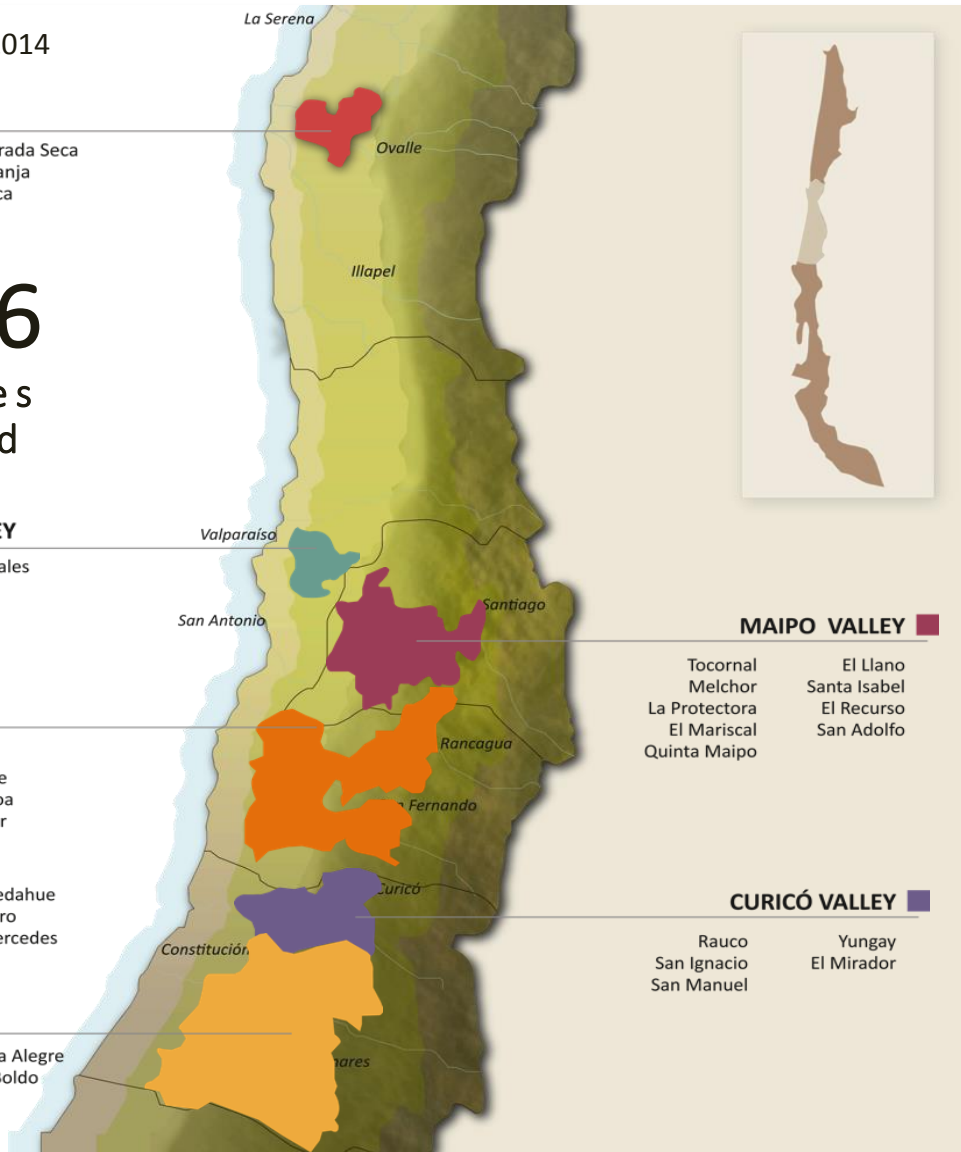
CACHAPOAL VALLEY	
Peumo	Rucahue
Las Pataguas	Requínoa
Idahue	Ucuquer

COLCHAGUA VALLEY

Palo Santo	Chomedahue
Agua Santa	El Estero
La Puerta	Las Mercedes

VALLE DE MAULE

Lourdes	Villa Alegre
Santa Raquel	El Bolder
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

As of March 31, 2014

OASIS VALLEY

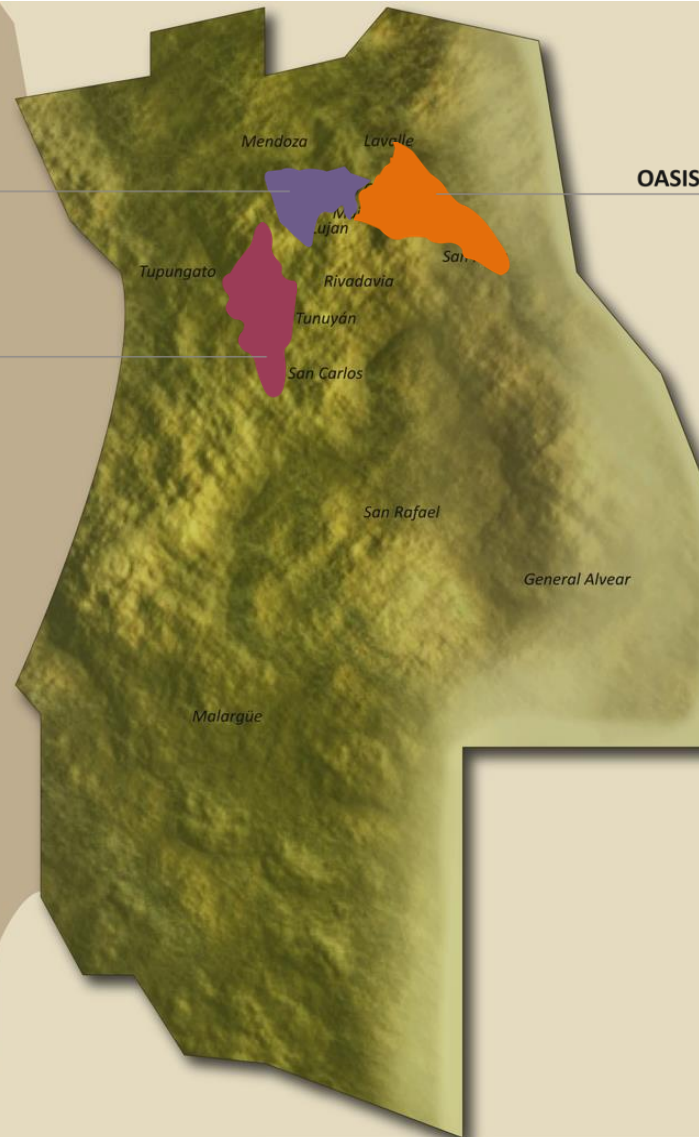
Cruz del Alto
Los Vientos

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

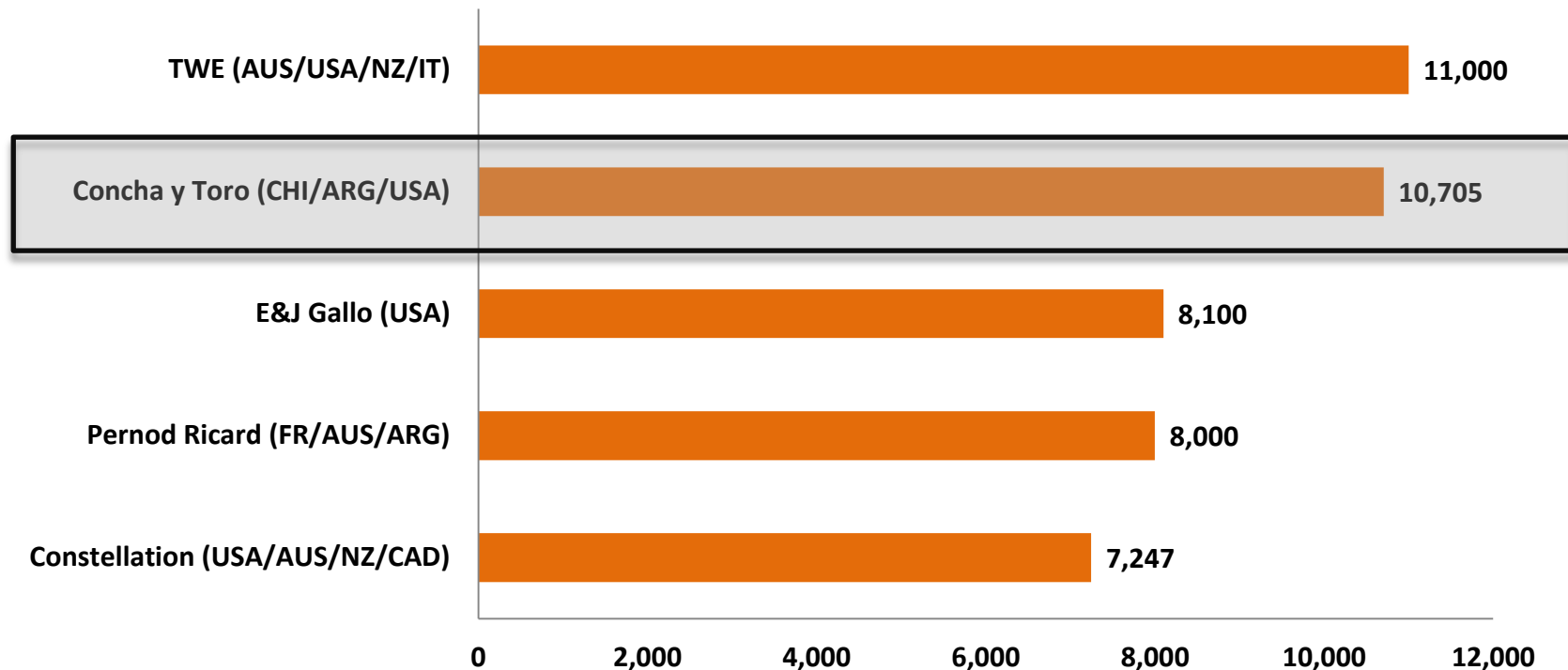


464
Hectares
Planted

Quality Assurance and Consistency

Hectares Planted

As of March 31, 2014

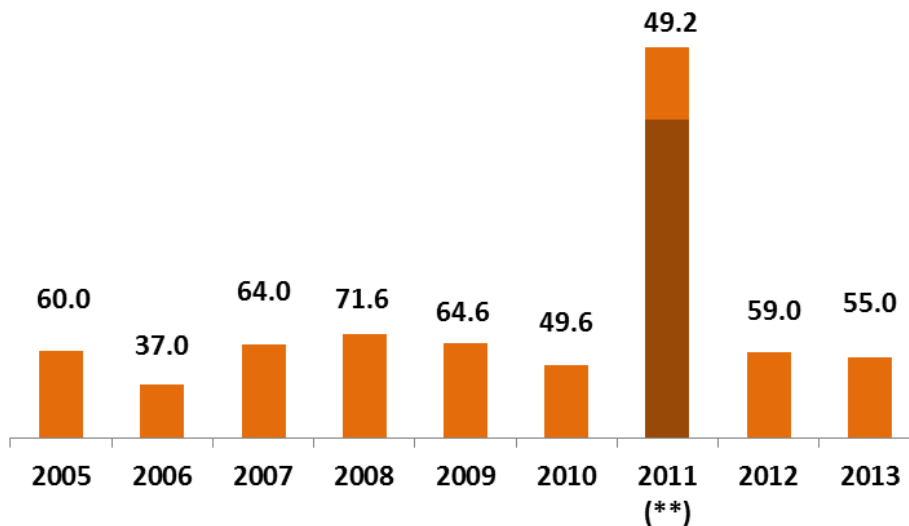


Source: Companies Fact Sheet, Web Site Information, Annual Reports, SEC Filings (20-F & 10-K)

CAPEX

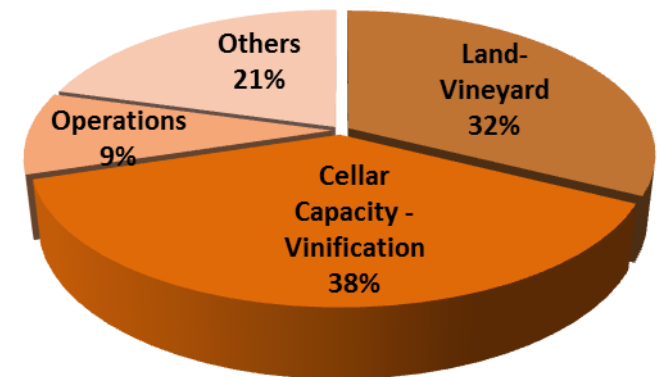
Sustained Investment Over Time

(US\$ million)



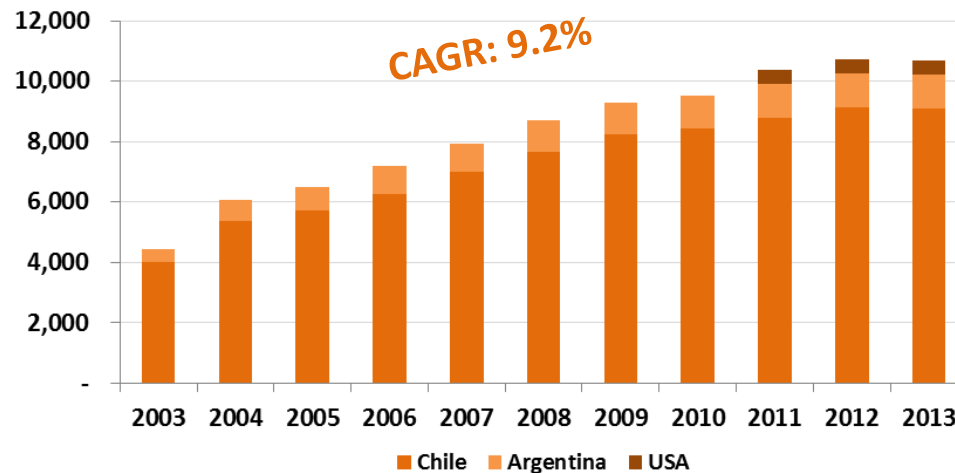
** Inorganic Growth: Fetzer (216.0) + Kross (2.7)

2013 Capex Disclosure



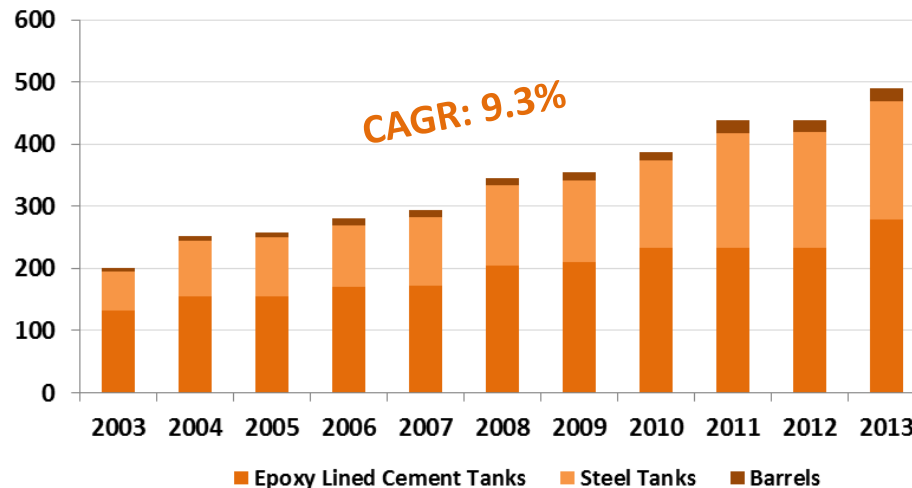
Production Capacity Through Years

Planted Hectares

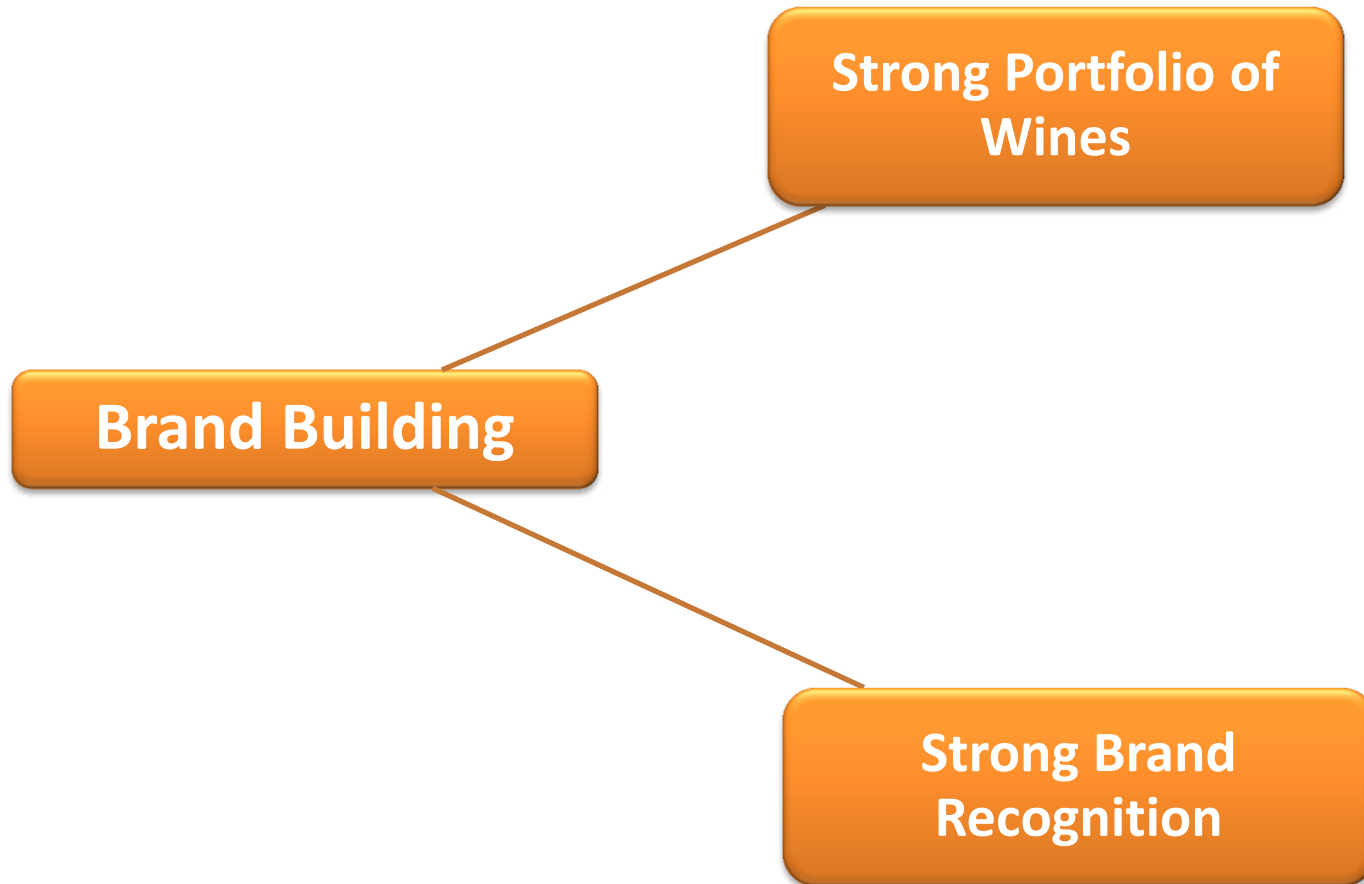


Wine Storage & Ageing Capacity

(million liters)



Brand Building



Strong Portfolio of Wines

Multi Origin Brands

Chile	     
Argentina	 
USA	  

Strong Portfolio of Wines



VARIETALS

£5,99 / £4,99 - 5,49
USD 7 / USD 5- 6

PREMIUM

£7,49 - 9,99 / £8,99
USD 10 / USD 13

SUPER PREMIUM

£11,99 / £12,99
USD 14.99 / USD 19.99

ULTRA PREMIUM

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

ICON

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

% of sales by value 62.3%

31.3%

6.4%

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



WORLD'S MOST ADMIRED
WINE BRAND

CONCHA Y TORO
DESDE 1883

FOR THE THIRD CONSECUTIVE YEAR

Drinks
INTERNATIONAL
2011 / 2012 / 2013

CONCHA Y TORO IS ELECTED NUMBER ONE AMONG THE 50 WORLD'S MOST ADMIRED WINE BRANDS. EXPERTS VOTED ON THE BASIS OF CRITERIA THAT INCLUDED ATTRACTIVE QUALITY AND ORIGIN AND GLOBAL COMMERCIALIZATION.

Strong Brand Recognition



HIGHEST ACCOLADES

Wine Spectator

- 6 vintages among the **Top100**

Vintage Score

2005	96 pts	Top 100	N° 12
2003	96 pts	Top 100	N° 4
2001	95 pts	Top 100	N° 4
2000	94 pts	Top 100	N° 26
1993	91 pts	Top 100	N° 12
2007	91 pts	Top 100	N° 74

- **2009** vintage **94** pts
- **2010** vintage **95** pts *Top wine (May 2014)*



- 5 vintages above **94** points

2007	96 pts
2006	96 pts
2004	94 pts
2001	95 pts
1997	91 pts

HIGHEST ACCOLADES

Wine Spectator

- Vintage 2010, **93** pts.

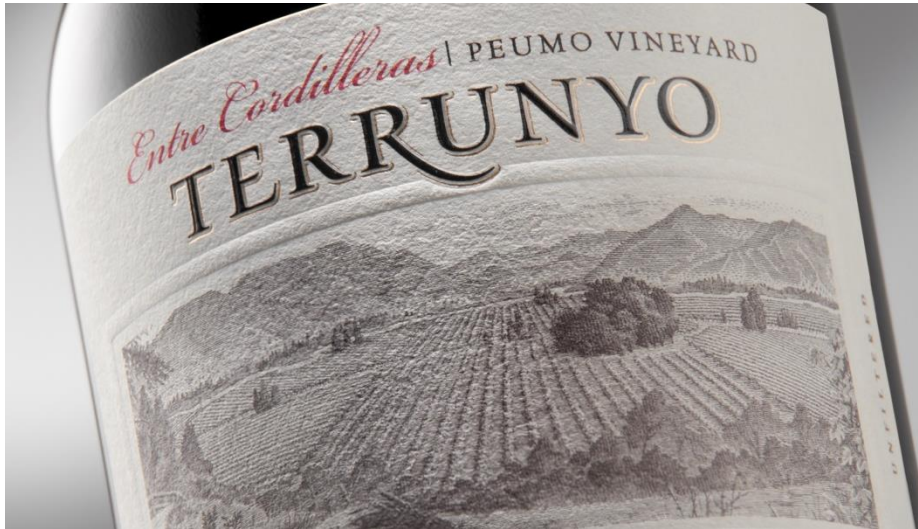


- The highest score awarded to a Chilean wine.
 - Vintage 2005 & 2003, **97** pts.
- Vintage 2007, **96** pts.

Wine Spirits

- Best Chilean Carmenere and among the **100** Best Wines of the Year in all vintages.
- Vintage 2008, Best Terroir Wines of the World.
- Vintage 2011, **95** pts.

Strong Brand Recognition



HIGHEST ACCOLADES

Wine Spectator

- First Chilean Carmenere to appear on the **Top100** list.
- Cabernet Sauvignon 2011, **91** pts.
- Carmenere 2011, **91** pts.

Wine Spirits

- **6** vintages of Carmenere above **92** pts.
- Carmenere 2011, **95** pts.
- Sauvignon Blanc 2013, **93** pts. Year's Best New World Sauvignon Blanc.
- Riesling 2013, **90** pts.

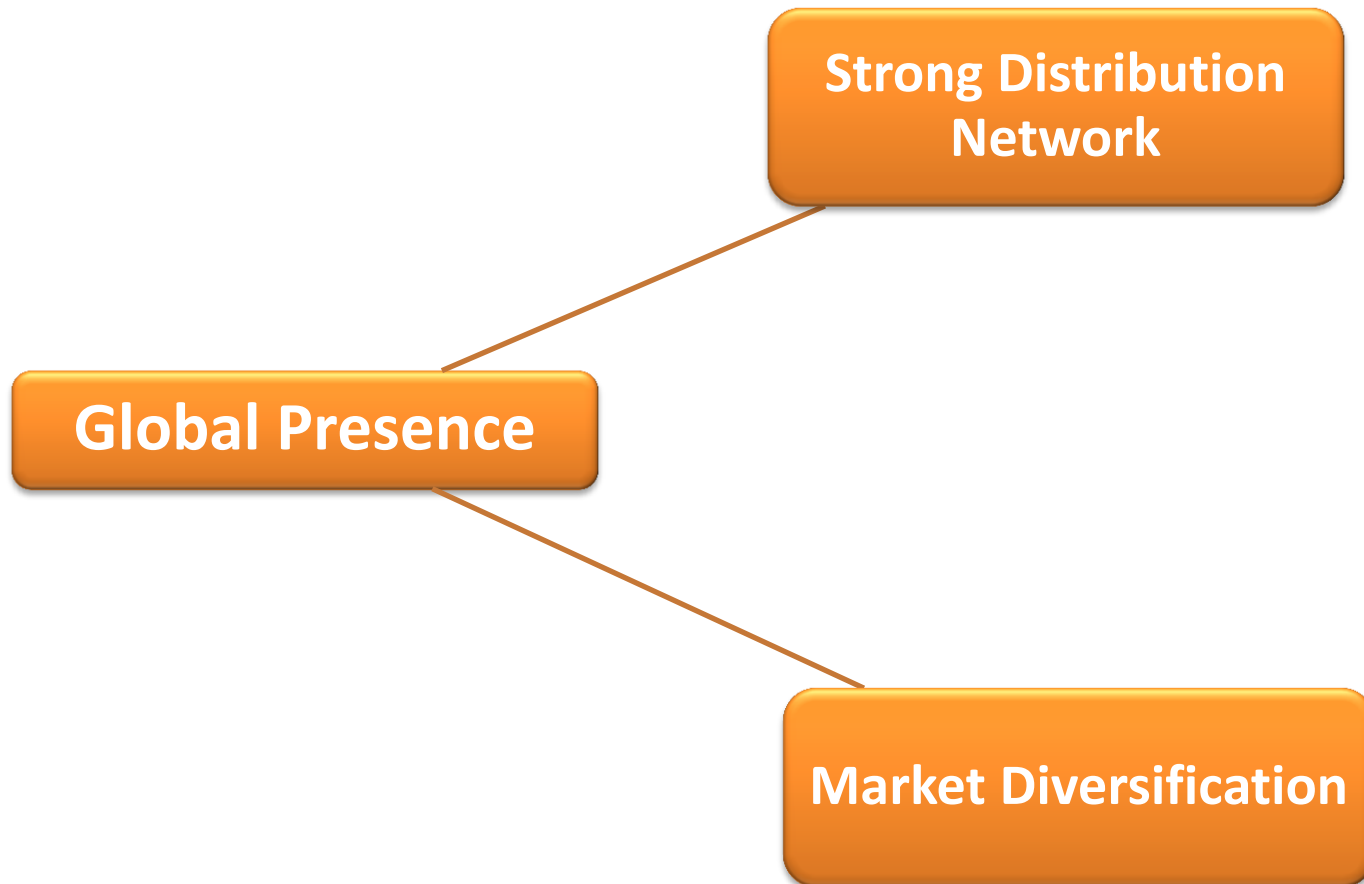
Wine Spectator

- Since 1999, **34** vintages with **90+** points.
- Cabernet Sauvignon 2011, **93** pts.
- **5** times on the Wine Spectator **Top100** list

Syrah 2010	N° 62
Chardonnay 2010	N° 87
Cabernet Sauvignon 2007	N° 56
Merlot 2001	N° 47
Cabernet Sauvignon 2000	N° 56

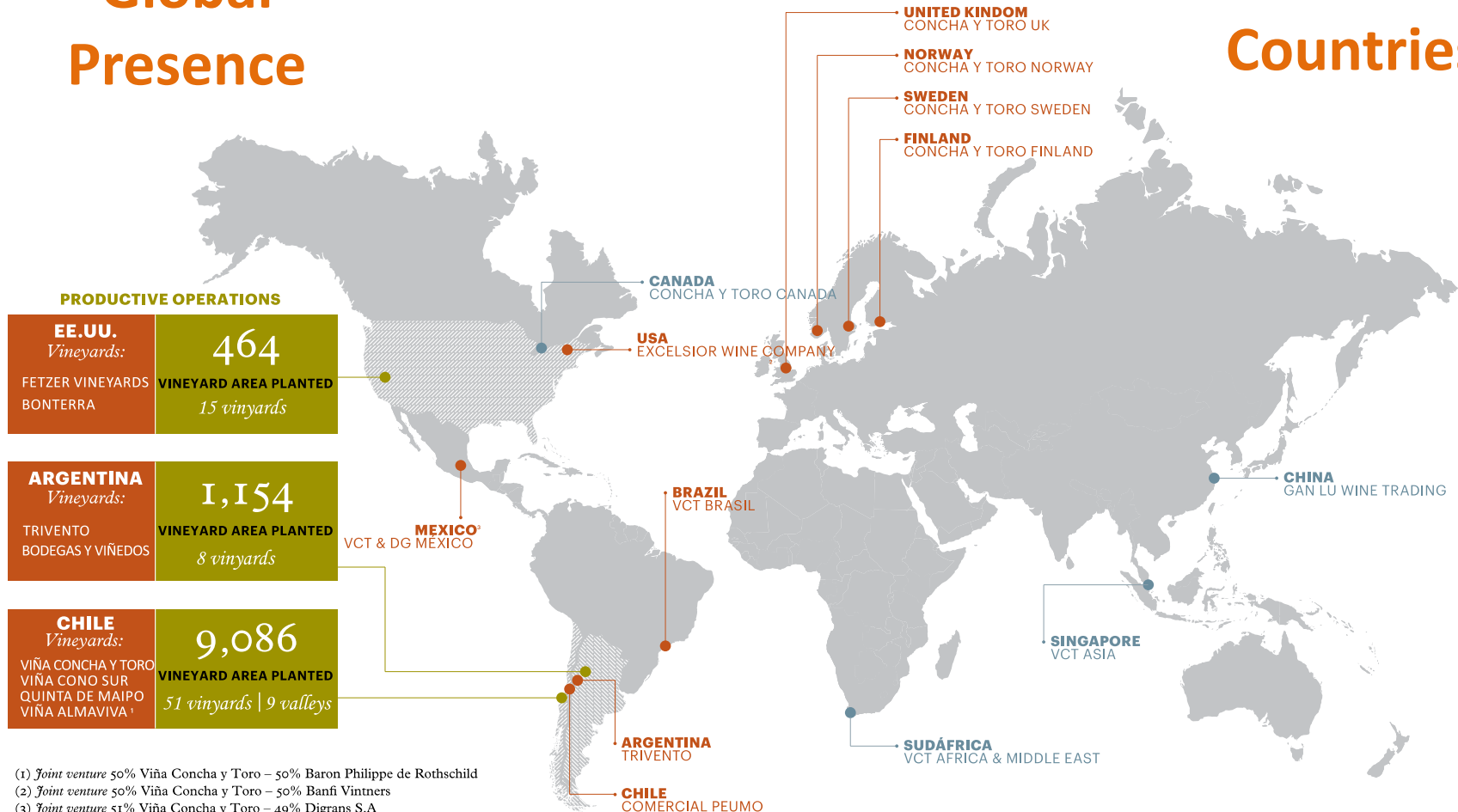
- Chardonnay 2010, **first** Chilean Chardonnay in the **Top100** list

Global Presence



Global Presence

145 Destination Countries



(1) Joint venture 50% Viña Concha y Toro – 50% Baron Philippe de Rothschild

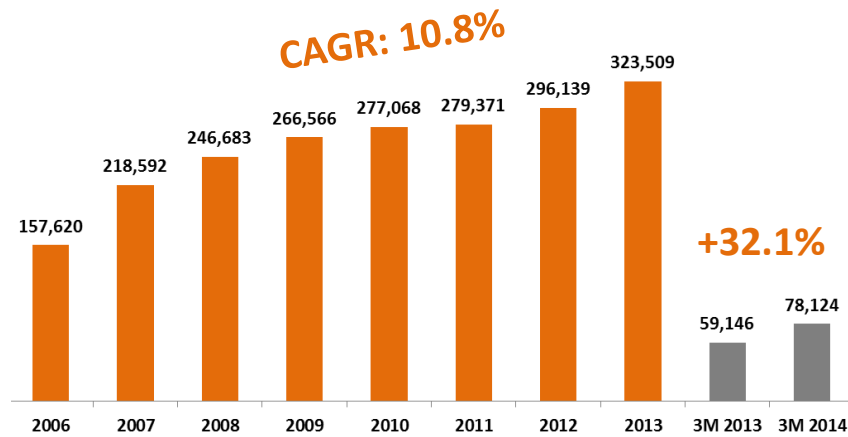
(2) Joint venture 50% Viña Concha y Toro – 50% Banfi Vintners

(3) Joint venture 51% Viña Concha y Toro – 49% Digrans S.A

Strong Distribution Network

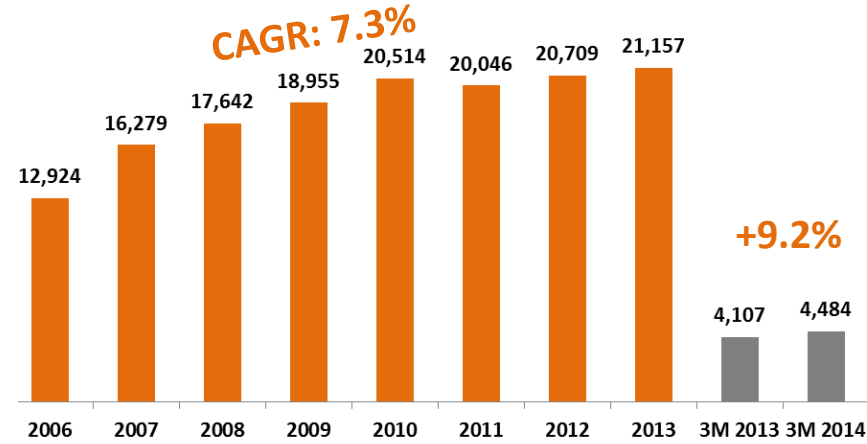
Export Sales

(million Ch\$, Wine)



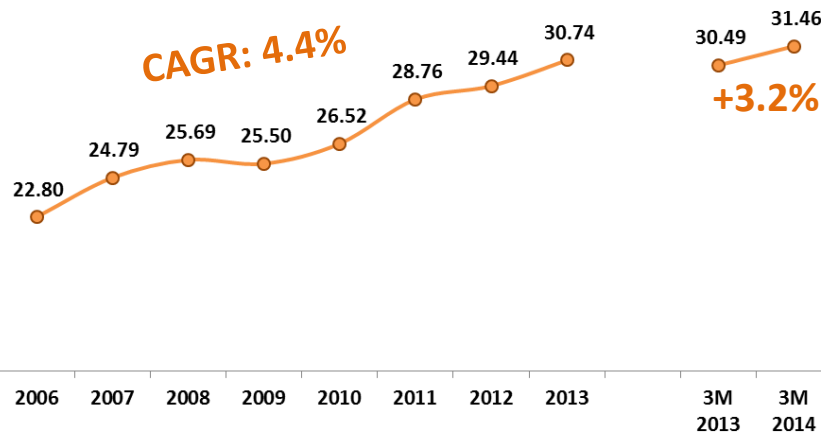
Export Volume

(thousand cases, Wine)



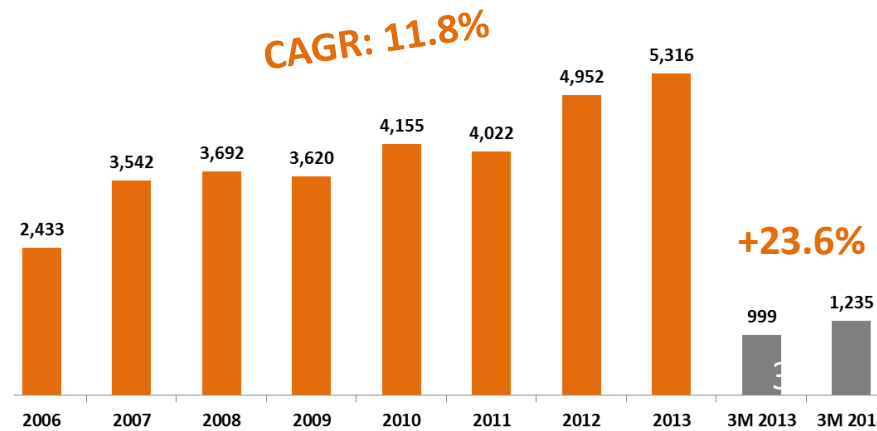
Average Export Price

(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

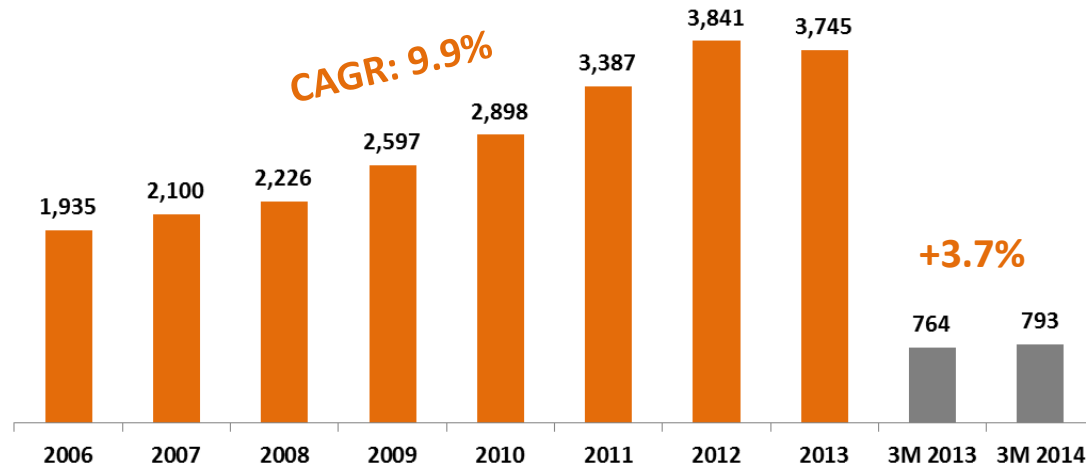
The Chilean Bottled Export Industry – Concha y Toro Leading Position

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

August 2014

4 Exhibits



Holding Concha y Toro

Board of Directors

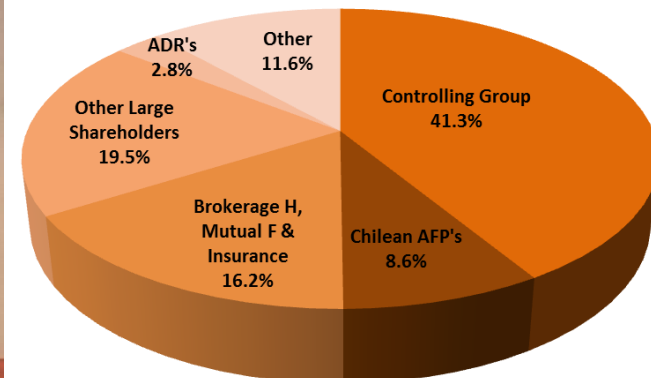


1. Alfonso Larraín Santa María (Chairman)
 2. Rafael Guilisasti Gana
 3. Mariano Fontecilla de Santiago Concha

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

Shareholder Structure

(March 31, 2014)



Stock Information

(June 30, 2014)

Date	30.06.2014
Stock Price (Ch\$)	1,121
N° Stocks in Market	747,005,982
Market Cap (Th. Ch\$)	837,468,406

Viña Concha y Toro aims to be a leading global company in the wine industry.

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-Controlling Interests

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	

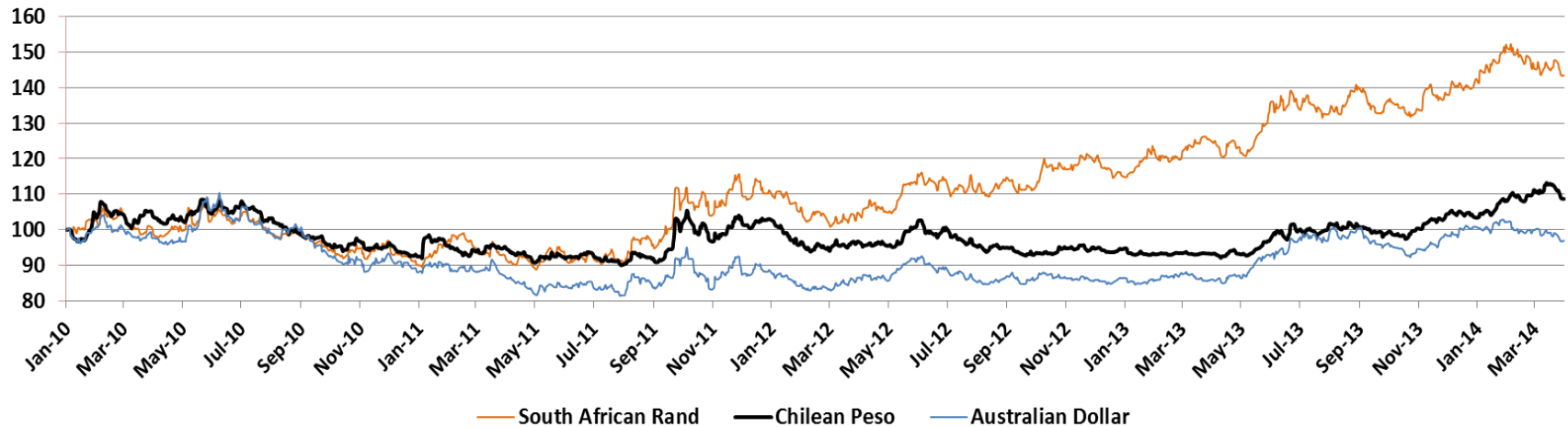
* Does not include interest accrued.

In nominal Chilean Pesos at the end of each period

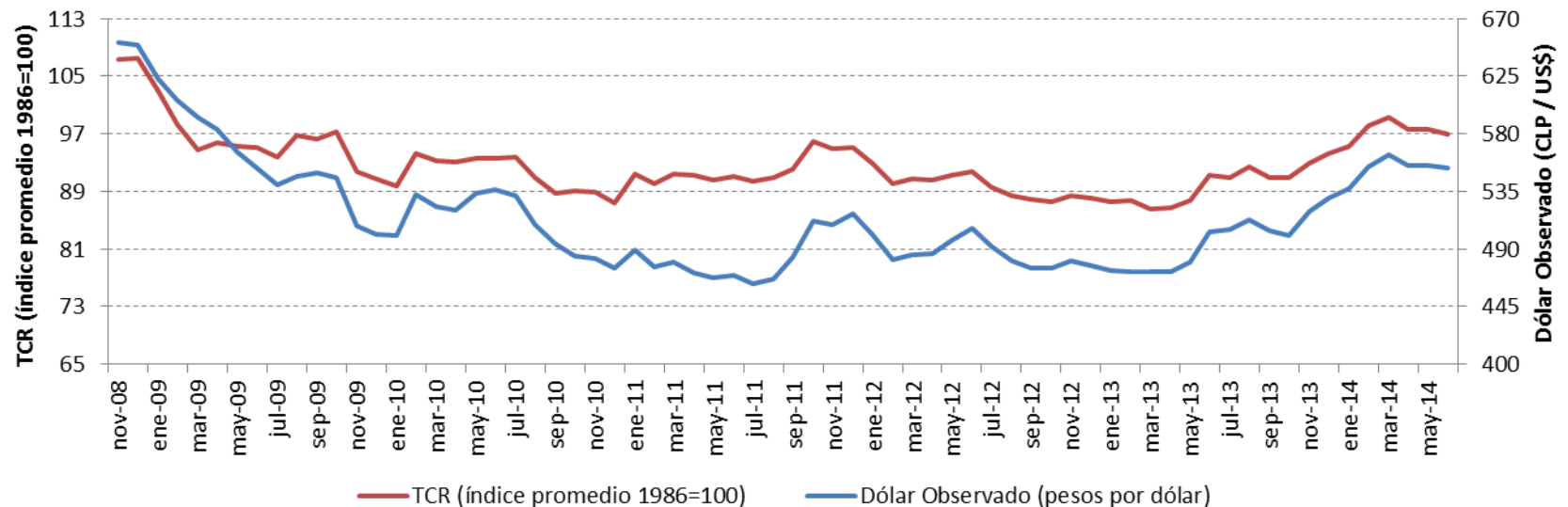
Exchange Rate Main Producers



Currencies against USD

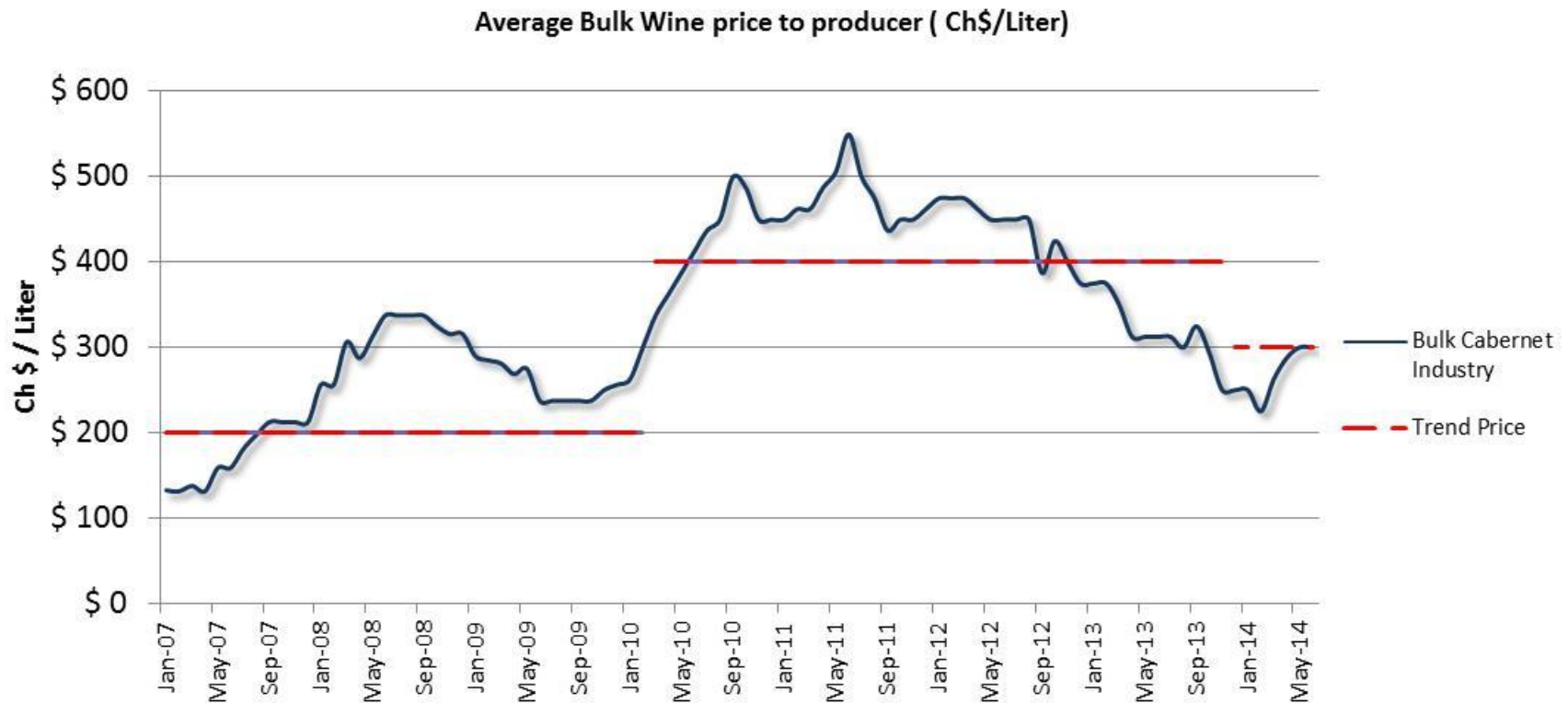


TCR (base 100: 1986) – Tipo de Cambio Observado



Costs: Significant shift in Chilean bulk wine price curve

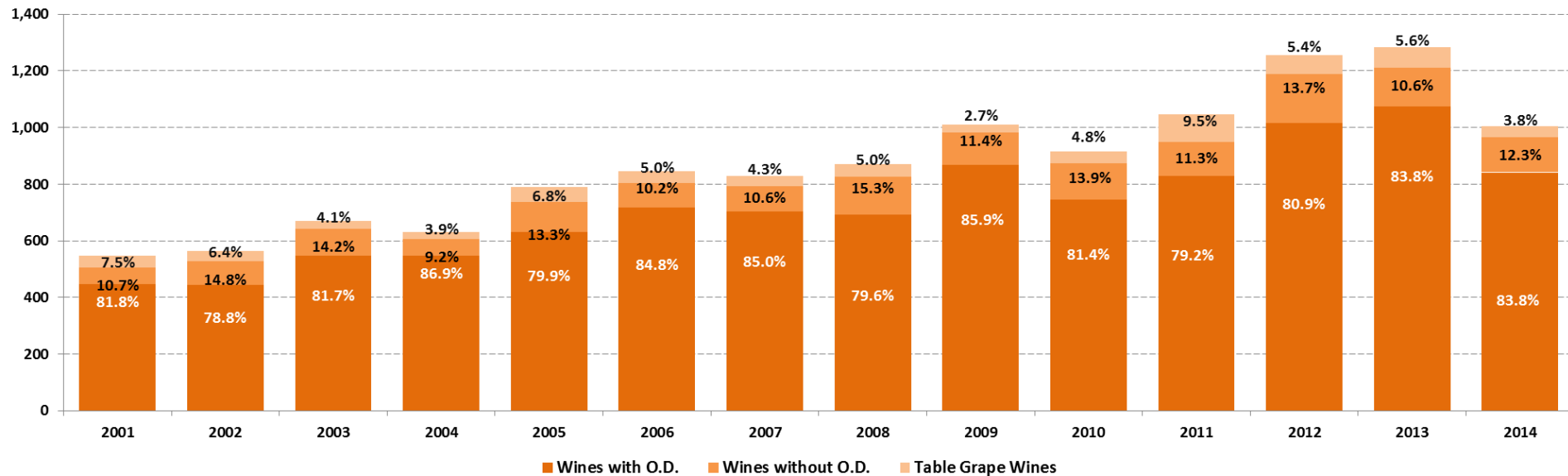
Average Bulk Wine price to producer (Ch\$/Liter)



Source: ODEPA

Chilean Harvest through the years

Historical Harvest Volume (Million Liters)



Source: SAG

Concha y Toro's Stock

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

