

# CONCHA Y TORO



## Corporate Presentation

March 2015

# 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%**

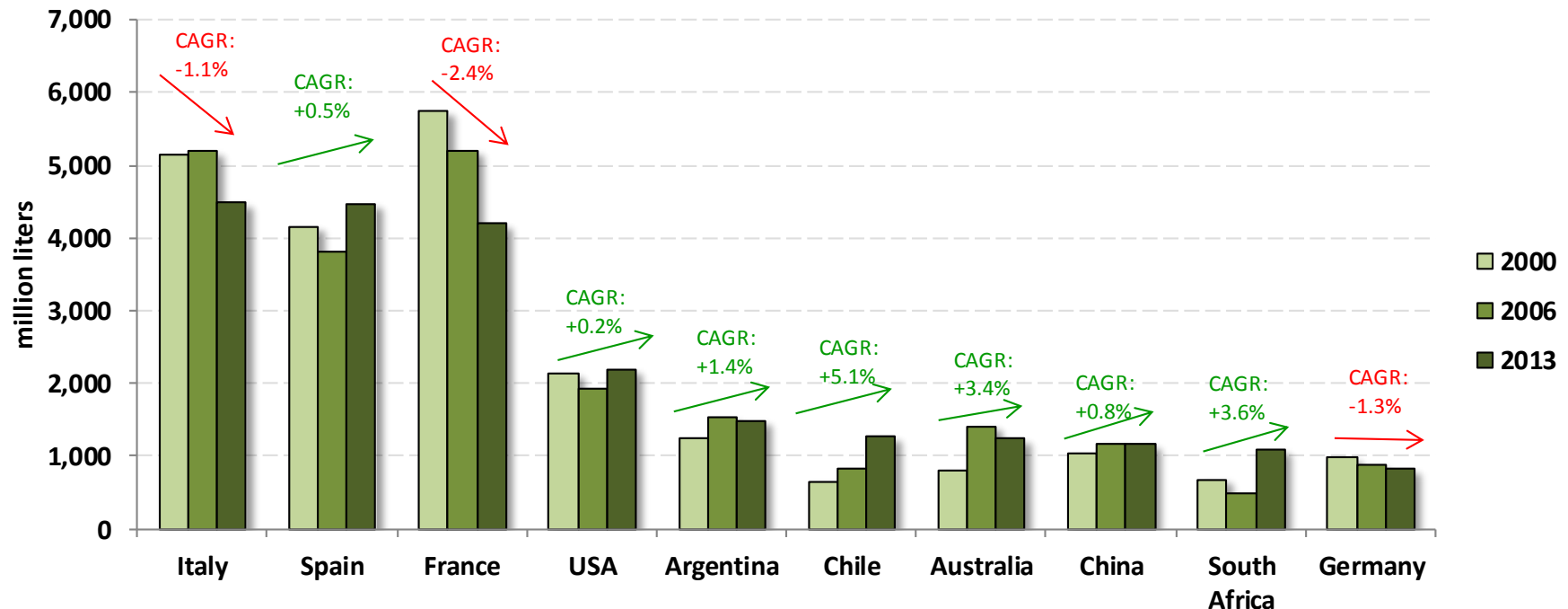


## II. Global Wine Industry



# Wine Industry: Top 10 wine producers

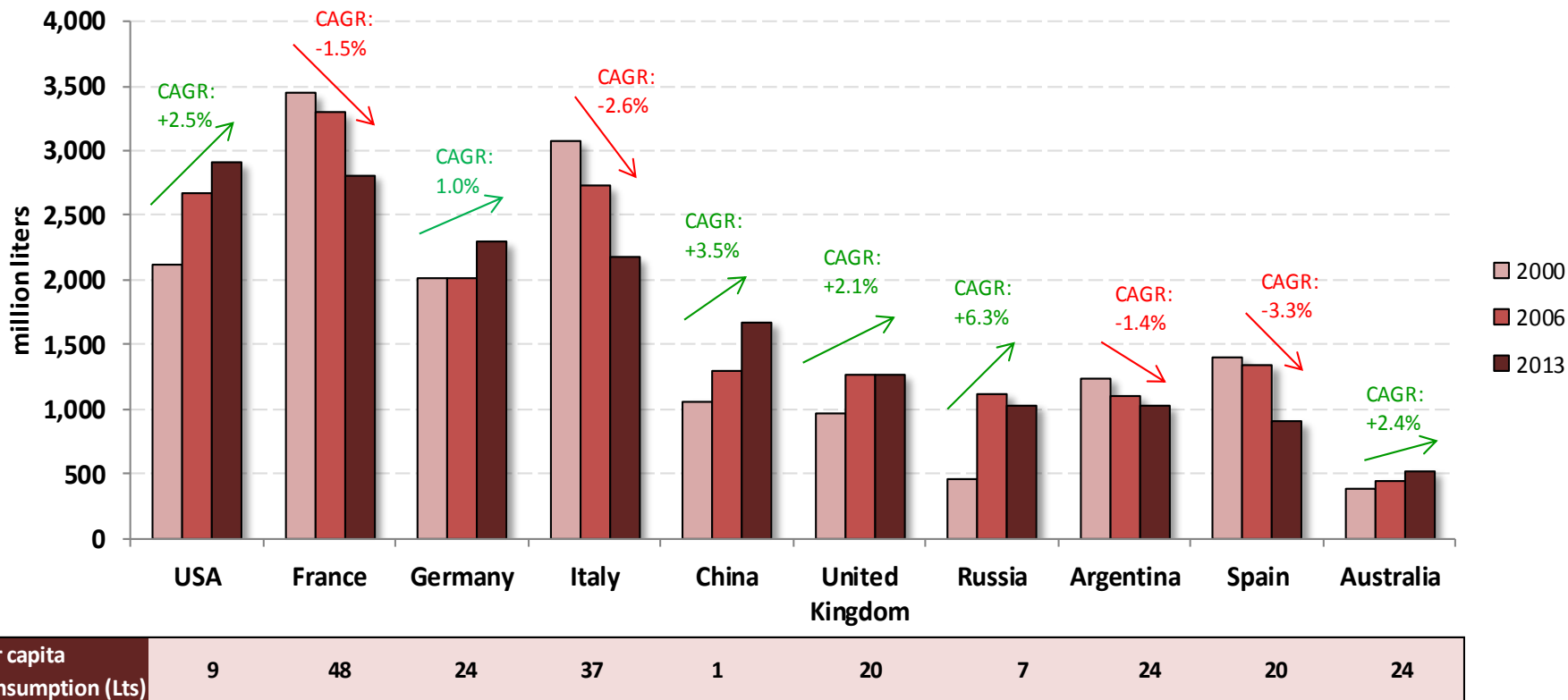
- Global Production decreasing 0.1% per year
- 9.4% increase in 2013



Source: OIV

# Wine Industry: Top 10 wine consumers

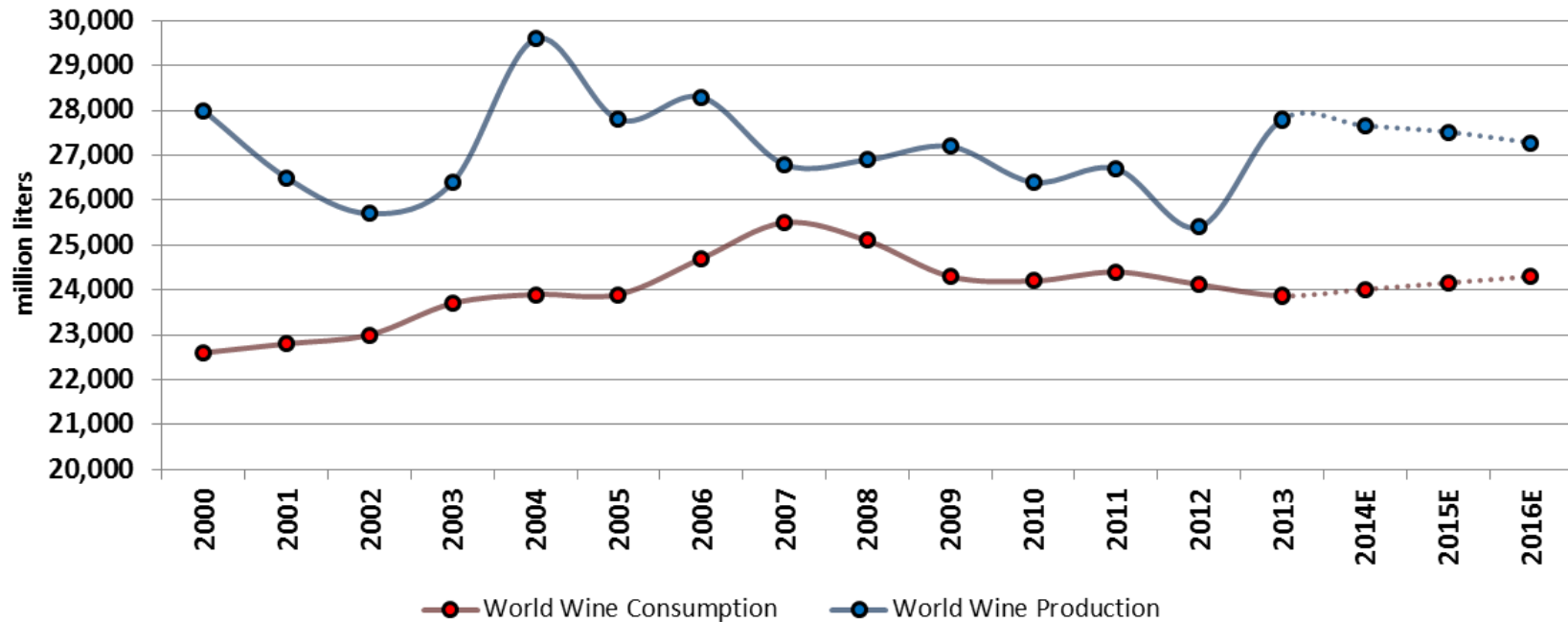
- Global Consumption Increasing 0.4% per year
- Potential markets: Asia, US and Latin America



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

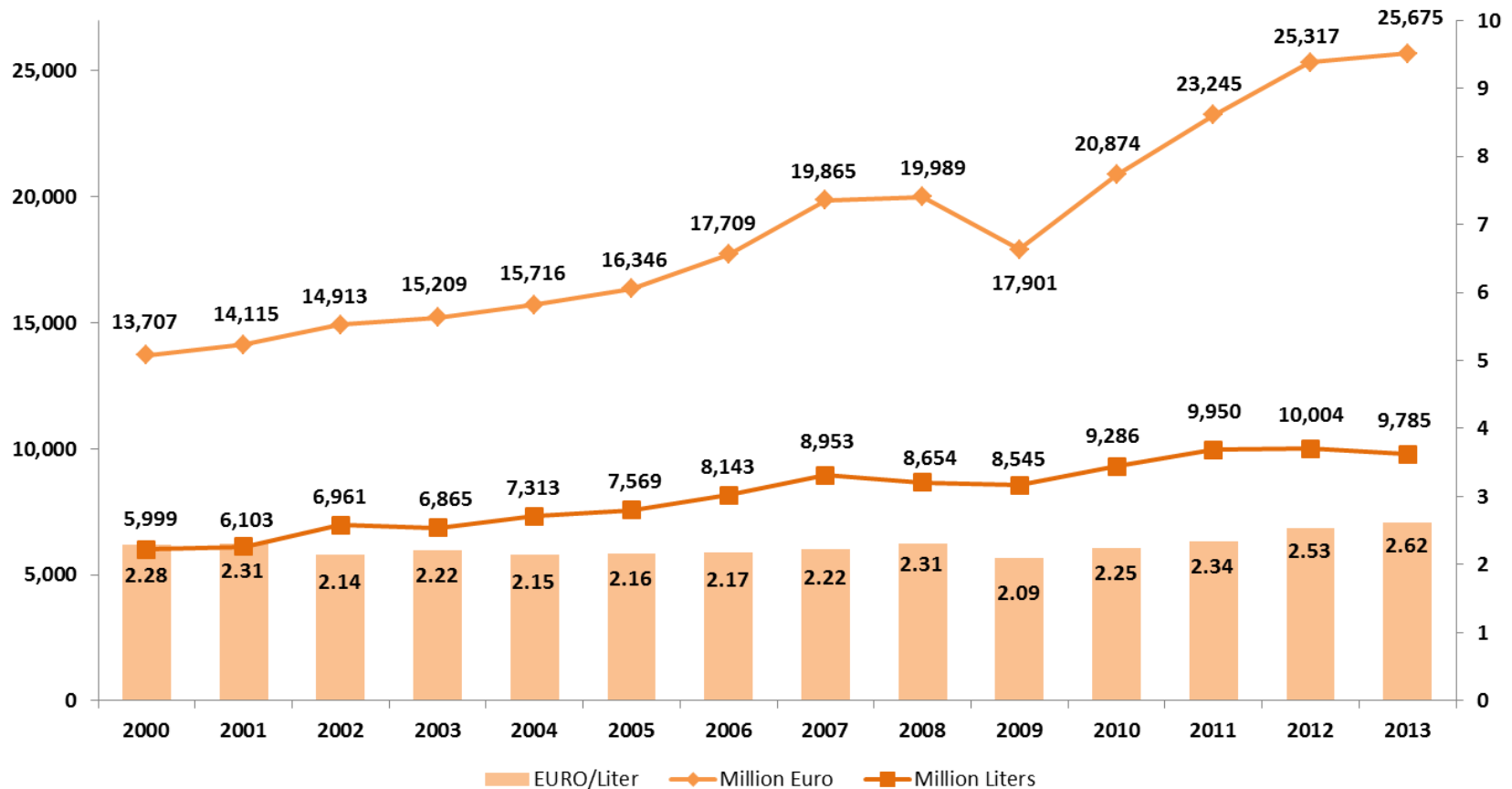


Source: OIV, Concha y Toro Estimates



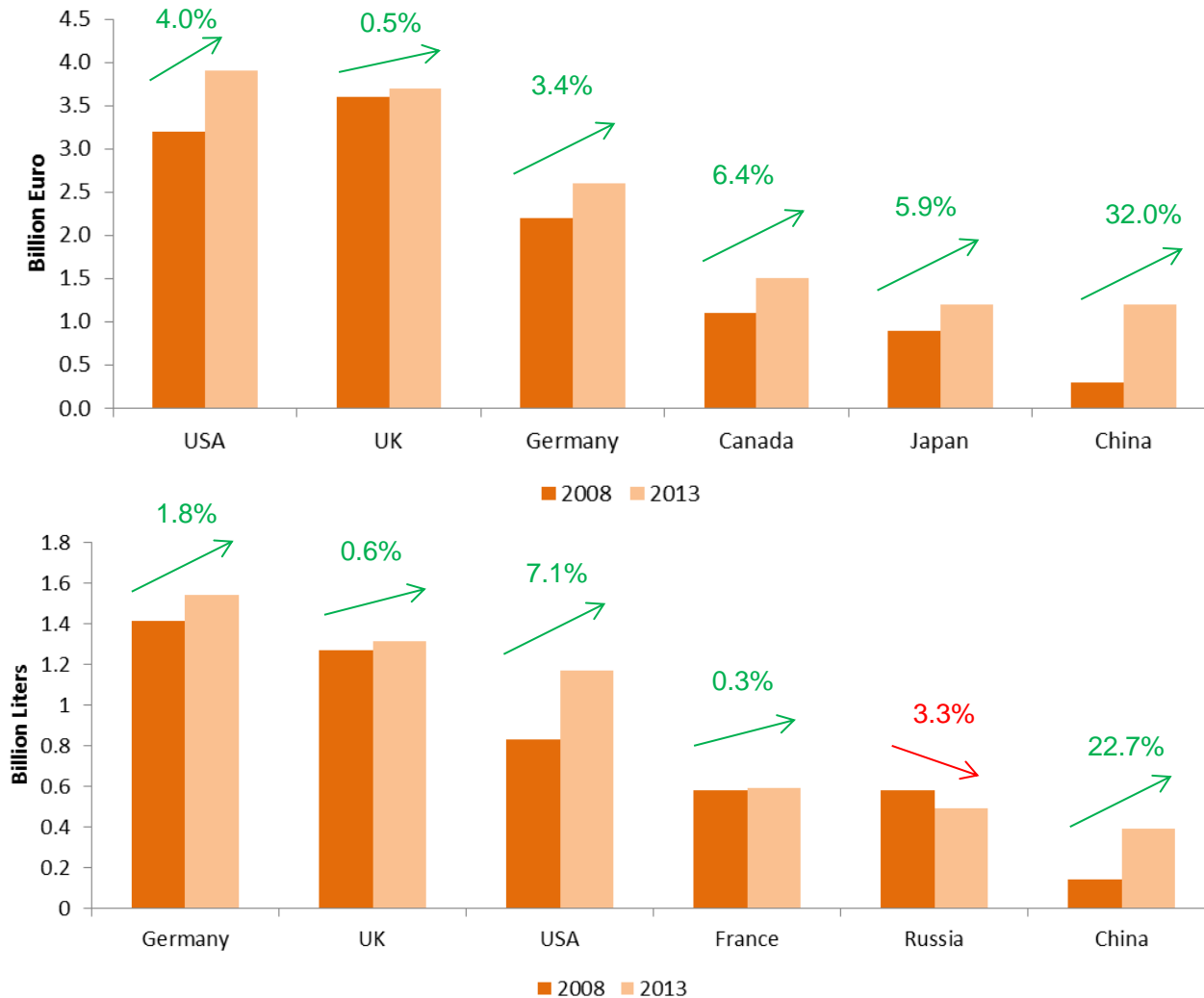
# Wine Industry: Global Exports

- 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%
<b>5°</b>	<b>Viña Concha y Toro SA</b>	<b>0.98%</b>
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

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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**



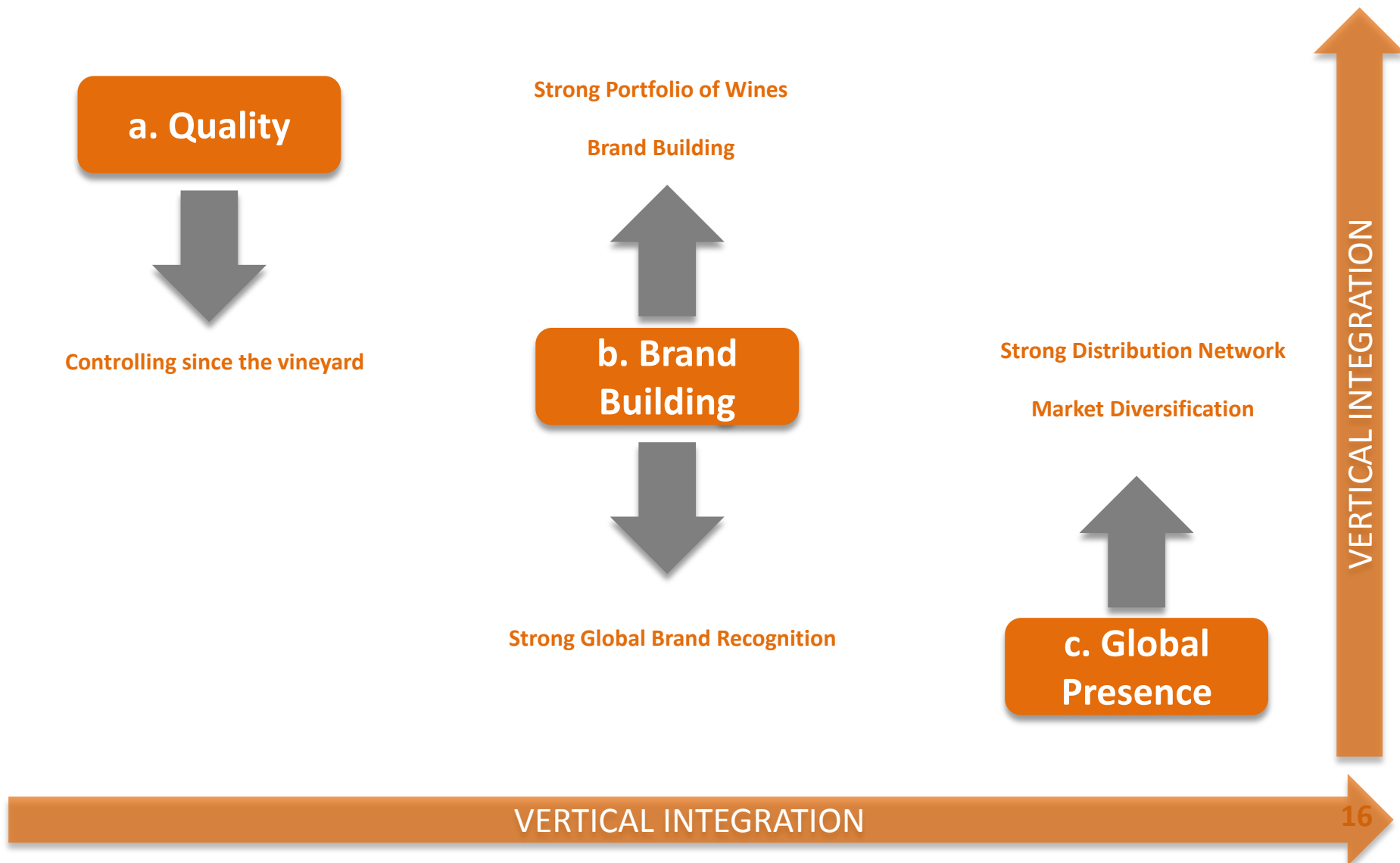
**2000 Brand  
Building –  
Global Reach**



**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  
Challant  
Cooperage Creek  
Dooley Creek  
Hooper

Ledford  
Los Cerros  
McNab Ranch  
Reed  
Sundial  
Valleys Oaks

### MONTERREY COUNTY

Jekel

### PASO ROBLES VALLEY

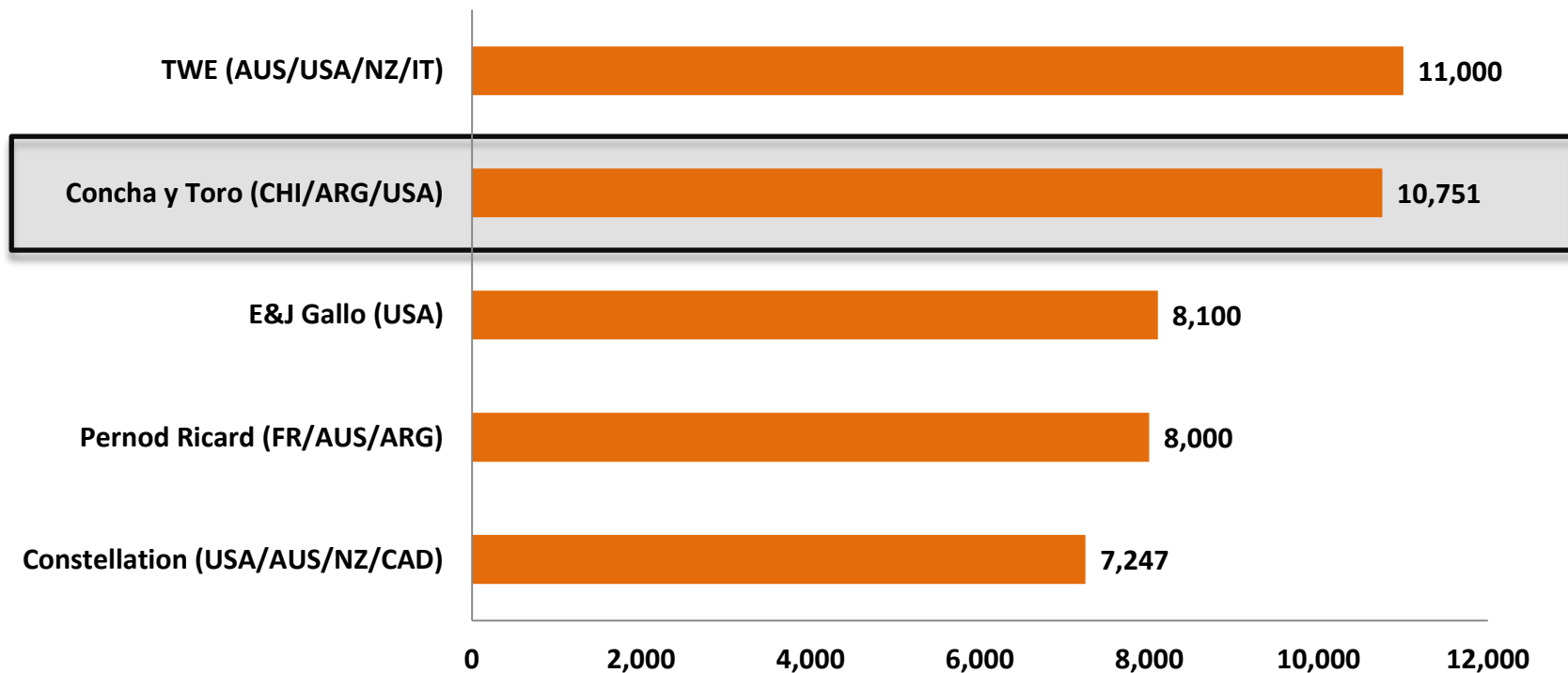
Miguelito

468  
Hectares  
Planted

# ...Leading Company in hectares planted

## Hectares Planted

As of June 30, 2014

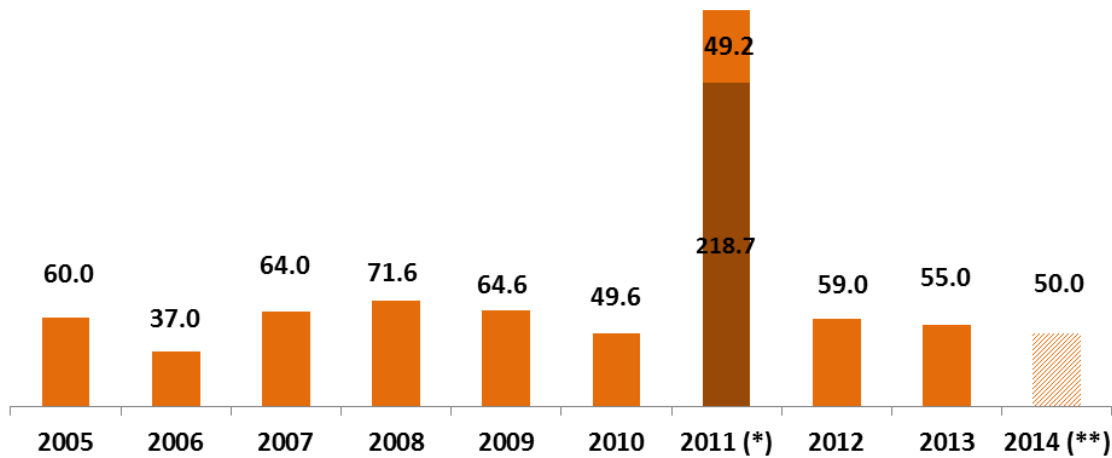


Source: Companies Fact Sheet, Web Site Information, Annual Reports, SEC Filings (20-F & 10-K)

# ...Investments supporting the growth

## Sustained Investment Over Time

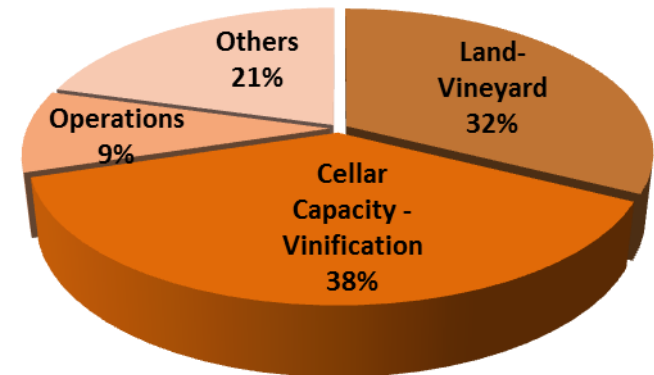
(US\$ million)



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

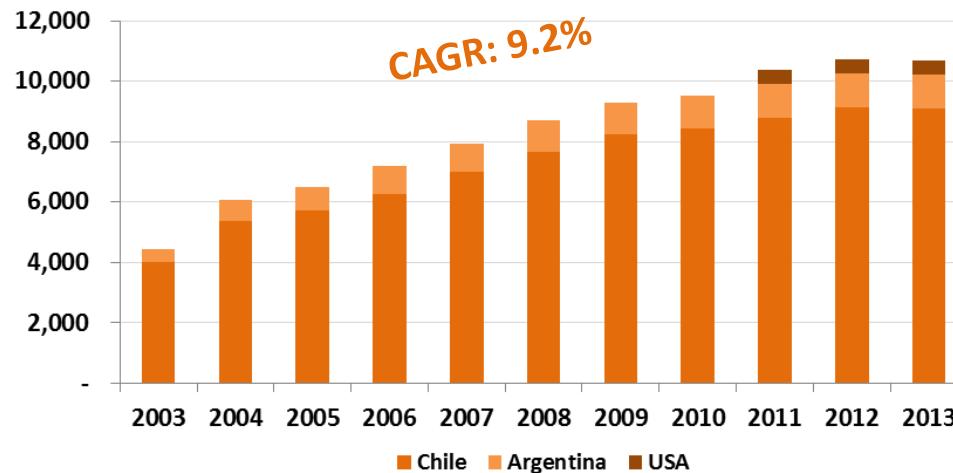
(\*\*) Estimated Capex for 2014

## 2013 Capex Disclosure



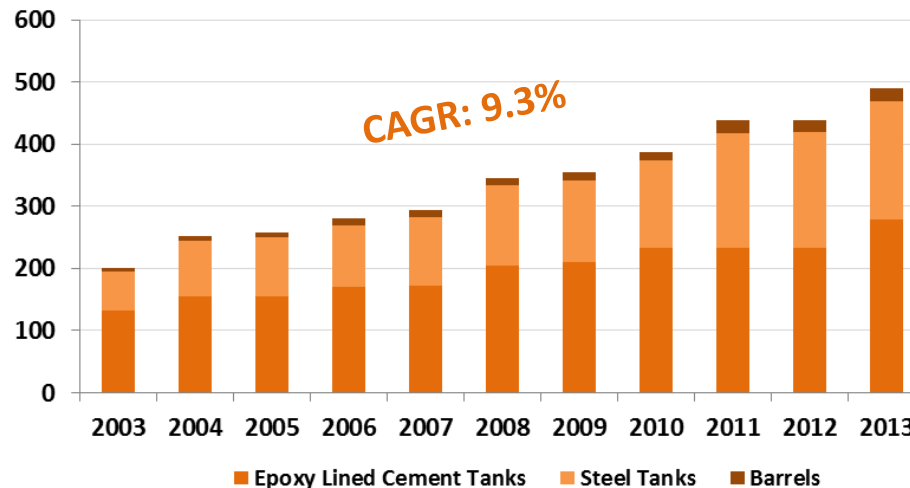
# ...Investments supporting the growth

## 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







...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%
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Fuente: La Compañía

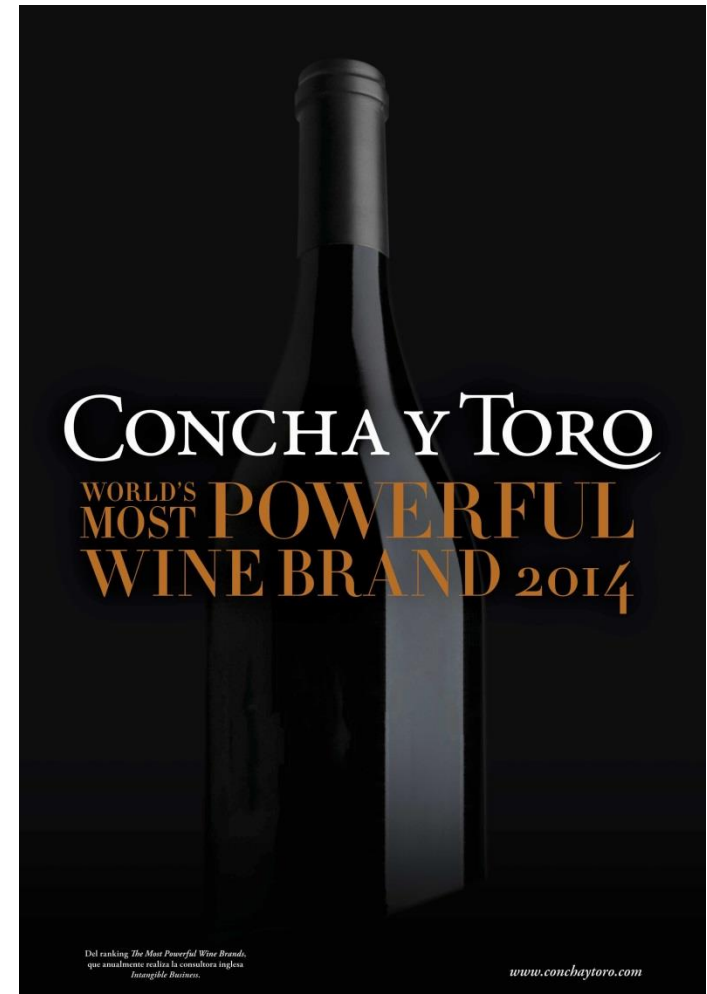


## ... a recognized winery obtaining global awards

**“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

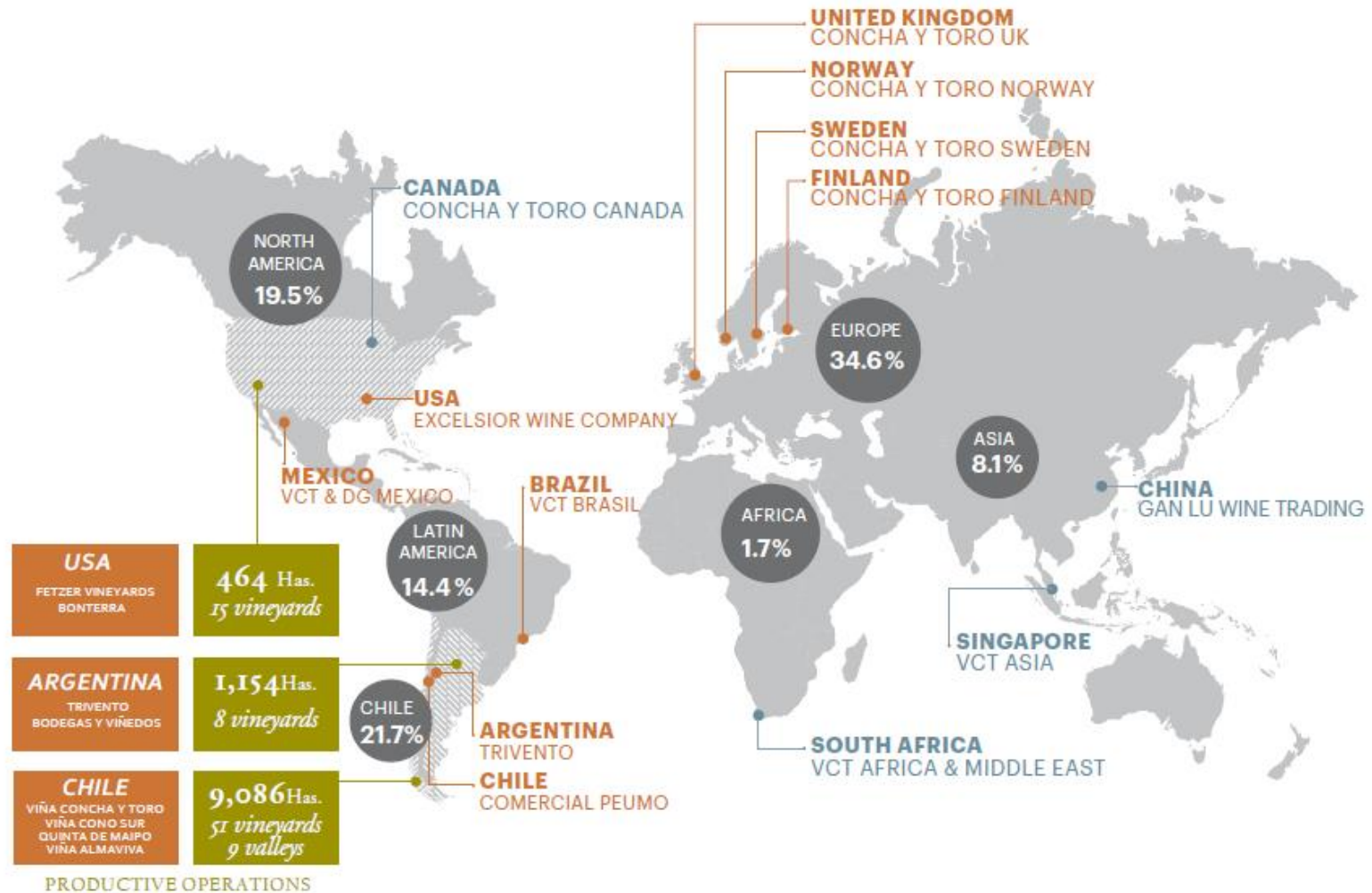


**Best of the Region**  
**White**  
**Fetzer**  
Gewürztraminer 2012  
California State Fair 2014

**90 pts /**  
"Best Value Pinot  
**Noir Out There"**  
**Bonterra**  
Pinot Noir 2011  
Wine Enthusiast  
November 2013

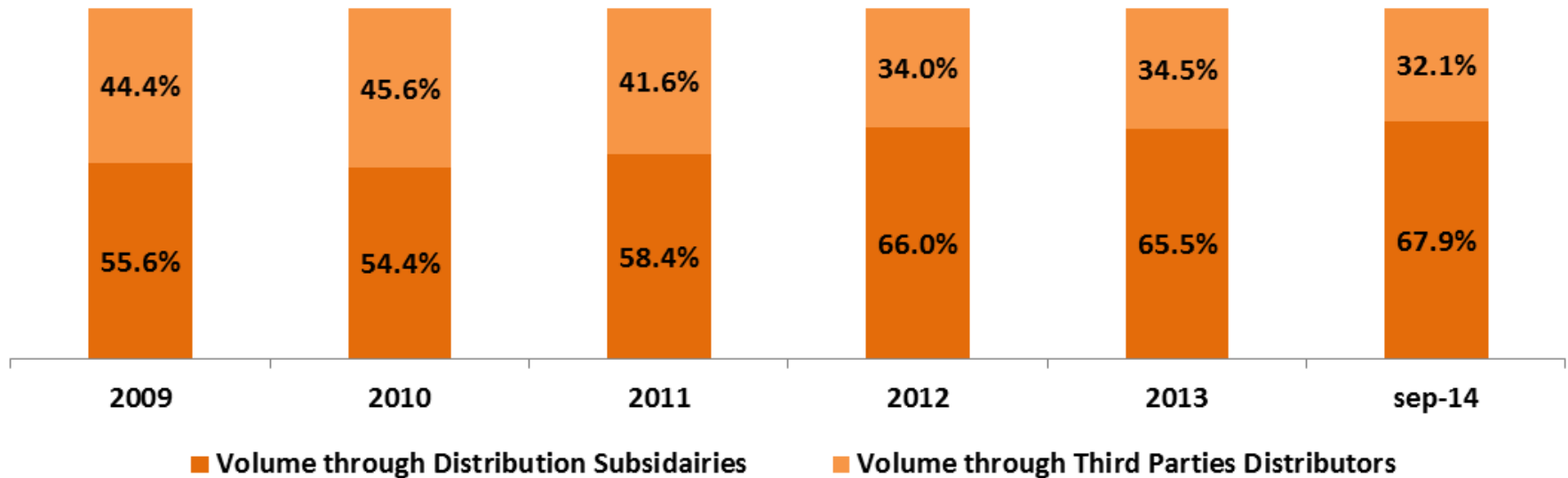
**Fetzer Vineyards**  
Rebels Since 1968

## c. Global Presence... getting closer to markets



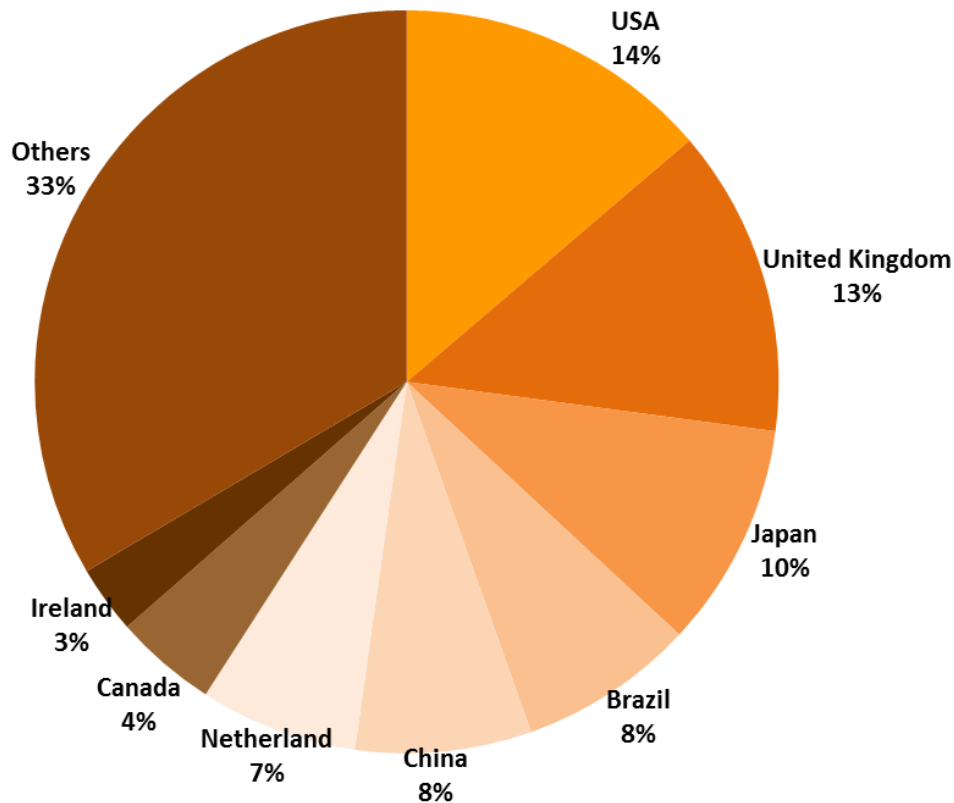
# ... sales that build brand equity...

## 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

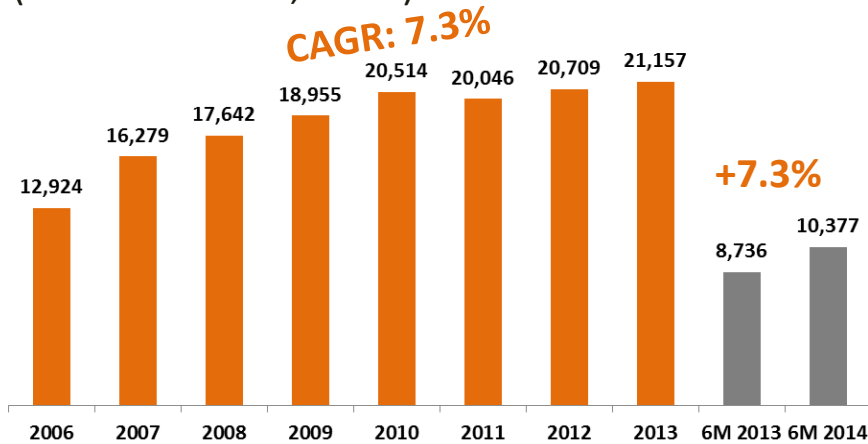
Rank 2014	Country	Share over chilean bottled exports (volume)	Growth 2014/2013	% Part of CyT in total chilean bottled exports	Rank CyT over Chilean Exports
1	USA	13.5%	-3.6%	40.4%	1
2	United Kingdom	12.7%	-16.8%	39.7%	1
3	Japan	9.8%	21.3%	28.0%	1
4	Brazil	7.9%	23.2%	27.6%	1
5	China	7.1%	52.8%	14.6%	1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

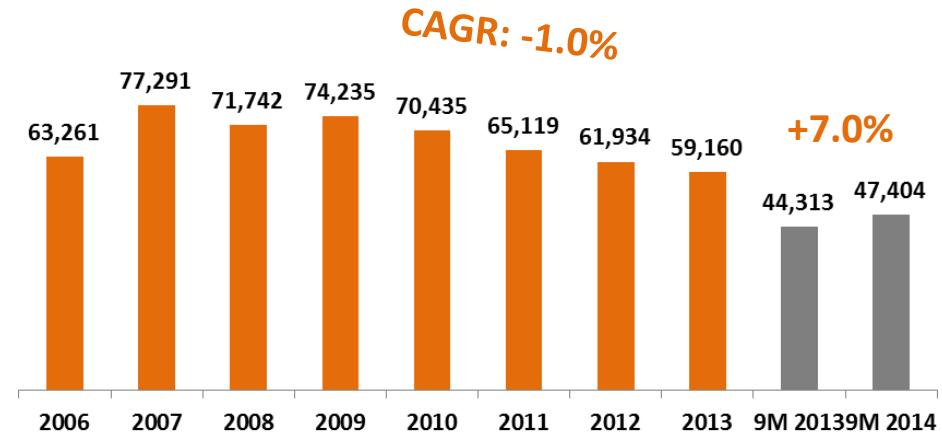
### Export Volume

(thousand cases, Wine)



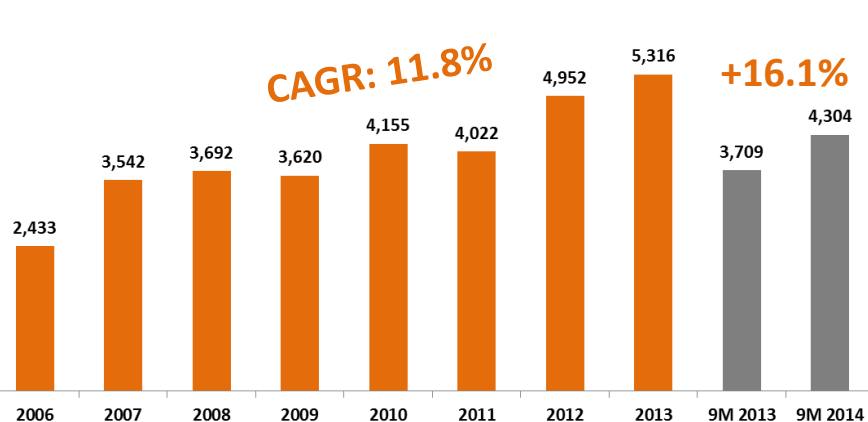
### Domestic Volume

(thousand Liters)



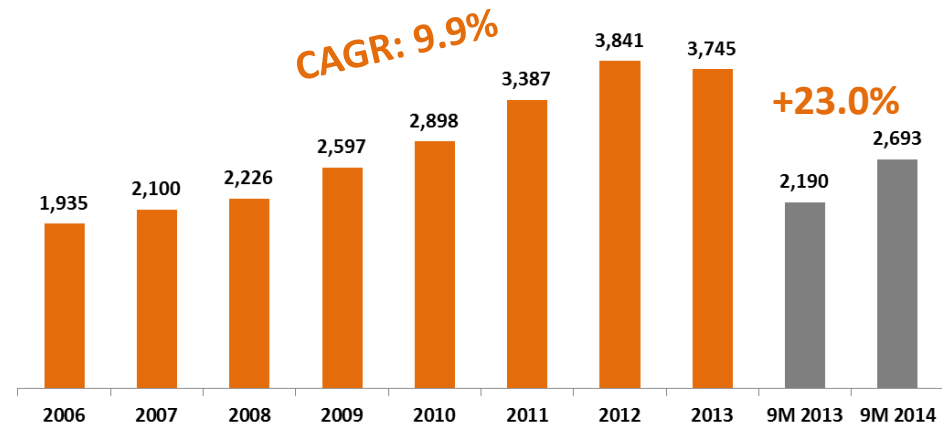
### Premium Wines Export Volume

(thousand cases)



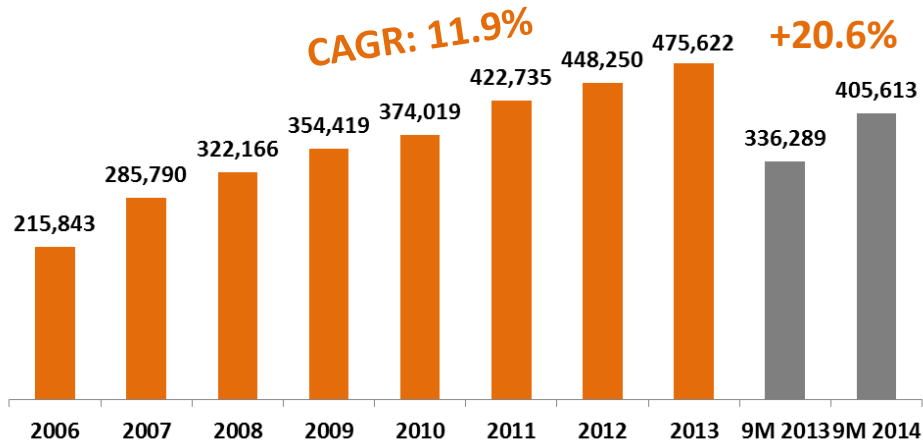
### Premium Wine Domestic Sales

(thousand Liters)

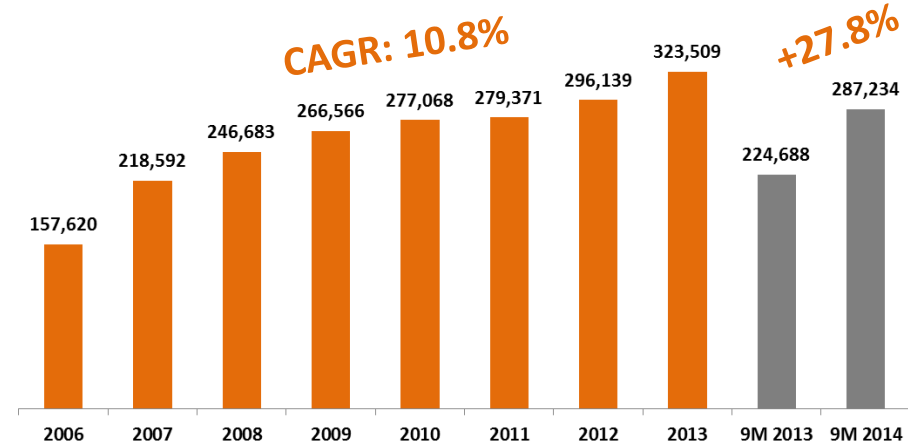


## 6. Export Markets Leading the Growth

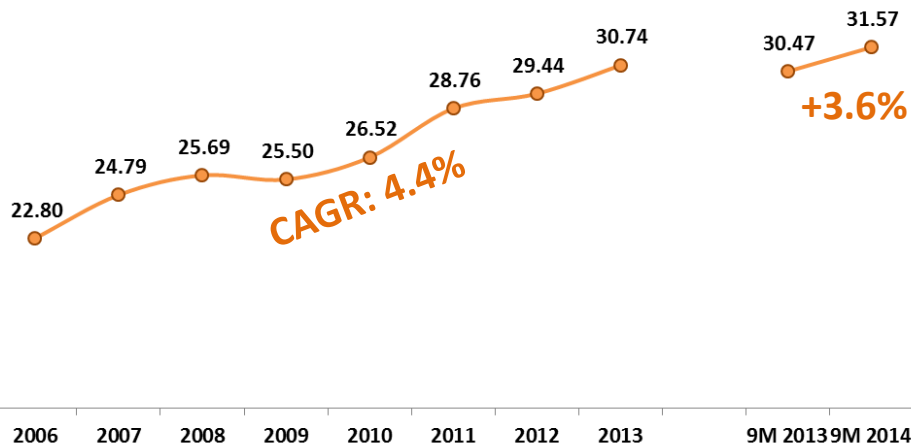
**Consolidated Sales**  
(million Ch\$)



**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%
<b>3M 2014**</b>	<b>32.0%</b>	<b>30.0%</b>
<b>6M 2014**</b>	<b>32.2%</b>	<b>30.0%</b>
<b>9M 2014**</b>	<b>31.8%</b>	<b>29.3%</b>

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
<b>Concha y Toro</b>	<b>27.1</b>	<b>28.6</b>	<b>30.0</b>	<b>29.7</b>	<b>31.5</b>	<b>30.7</b>	<b>30.4</b>	<b>29.6</b>	<b>28.5</b>	<b>27.0</b>
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

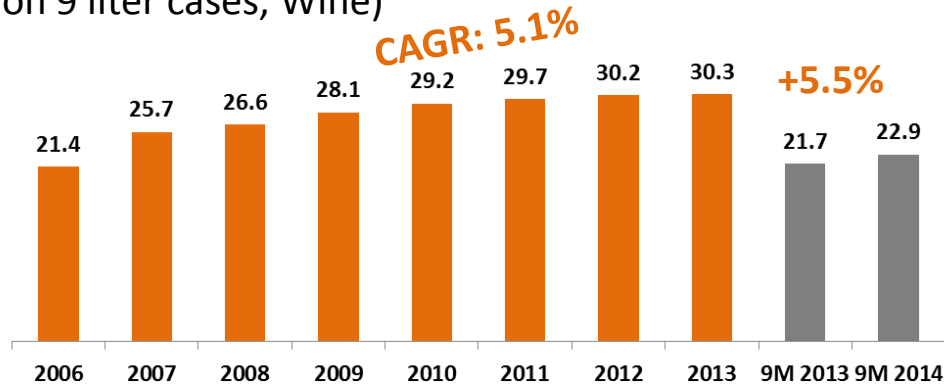




# Recovering volume Growth

## Consolidated Volume

(million 9 liter cases, Wine)



## Net Sales (billion Ch.\$)

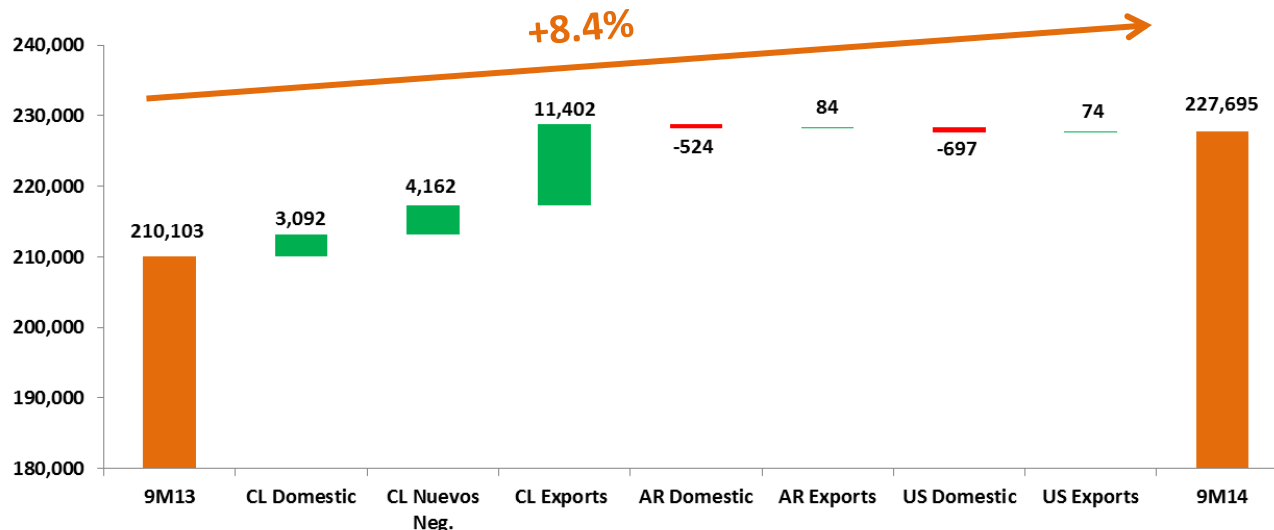
✓ 2006: \$215.8 → 2013: \$475.6

CAGR: +11.9%

✓ YTD (Sep-14): +20.6%

## Consolidated Volume, 9M 2014

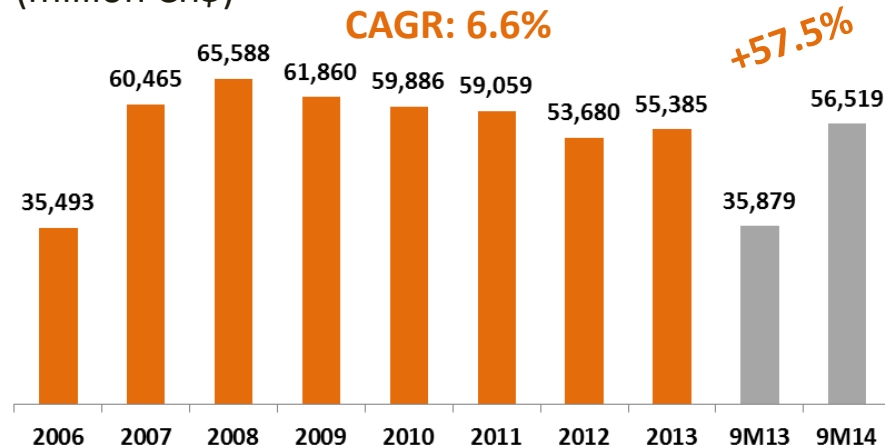
(thousand liters)



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

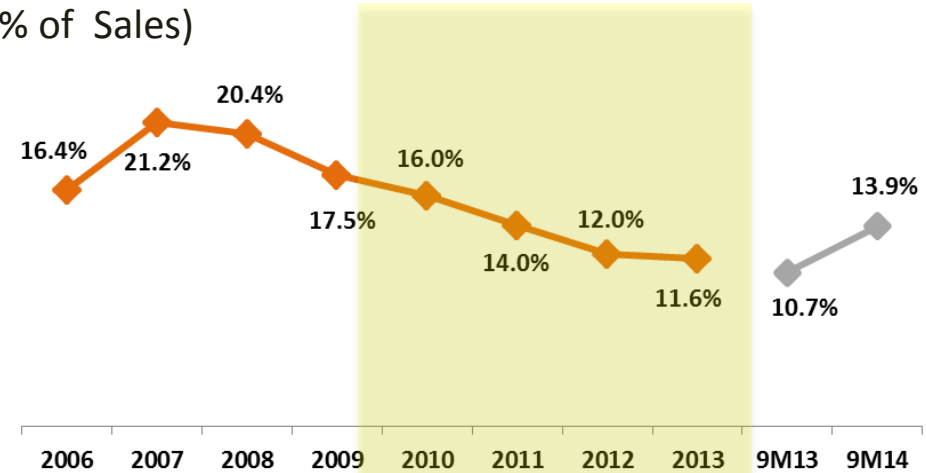
### Consolidated EBITDA

(million Ch\$)

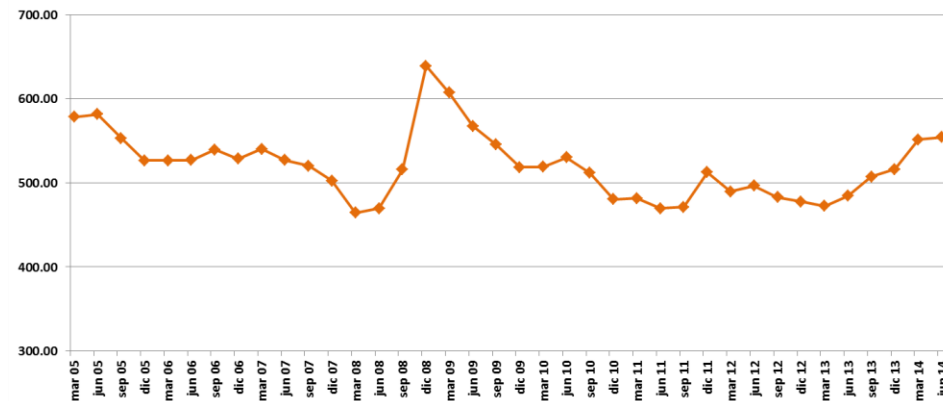
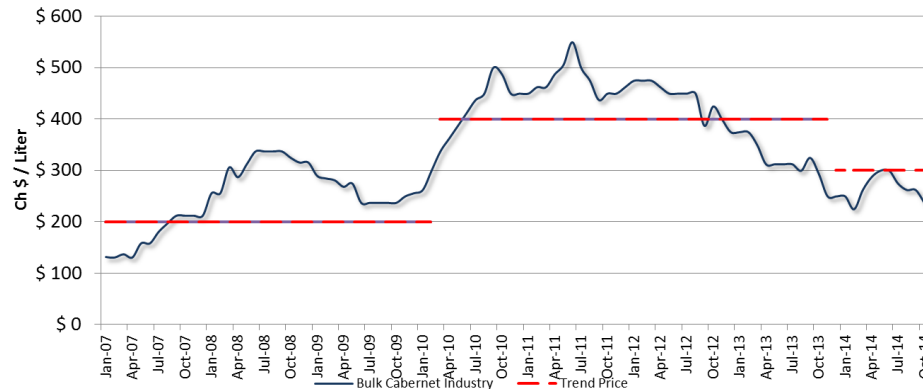


### Consolidated Mg. EBITDA

(% of Sales)

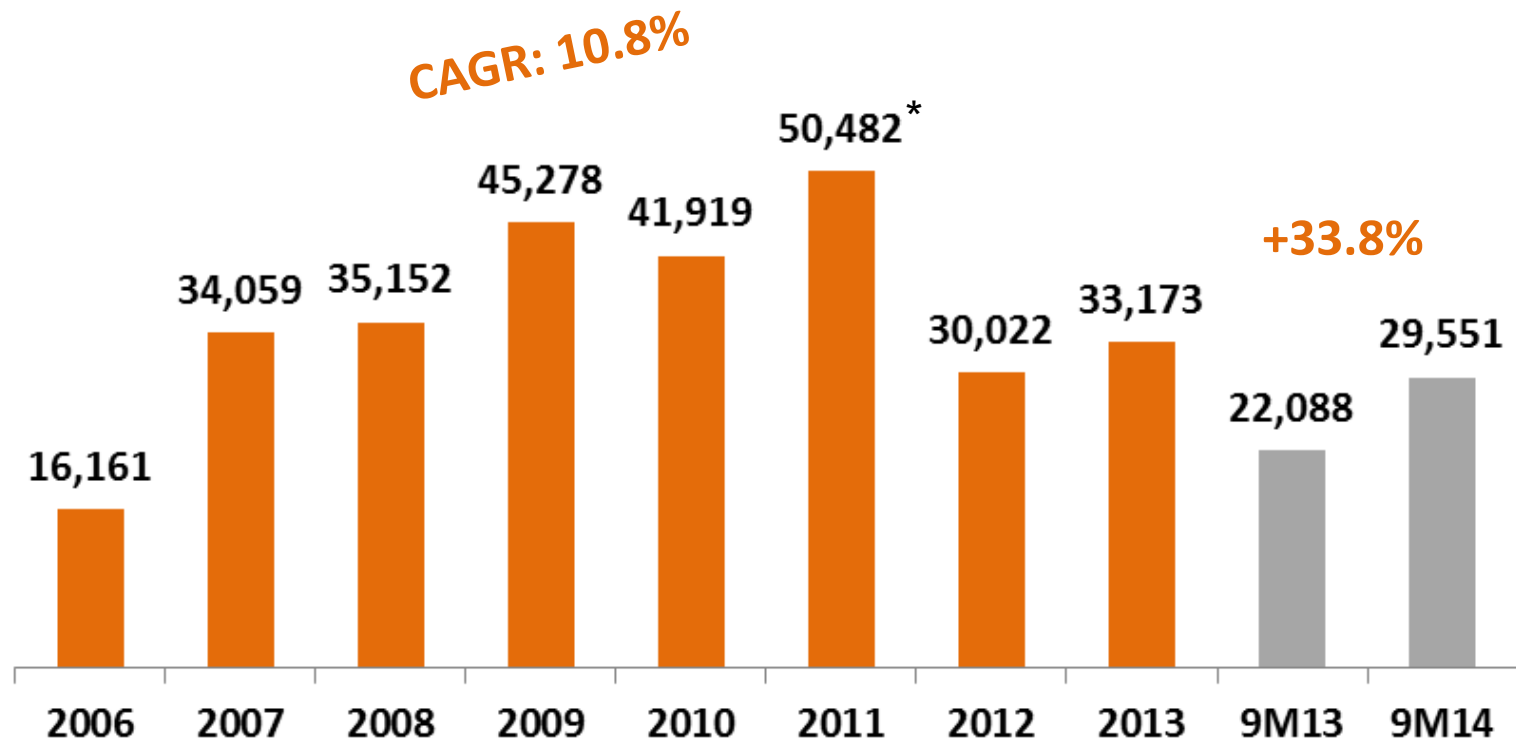


Average Bulk Wine price to producer (Ch\$/Liter)



# ... remaining profitable through years...

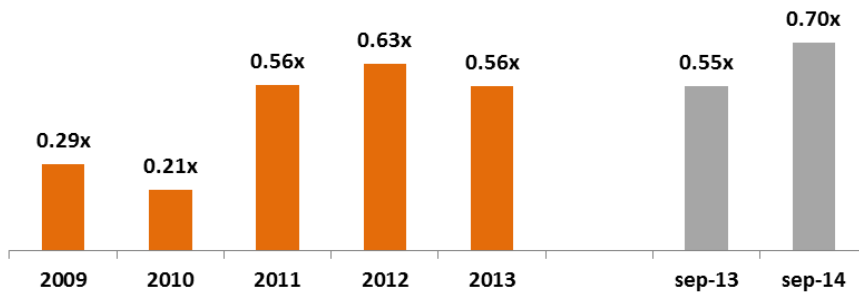
## Consolidated Net Profit (million Ch\$)



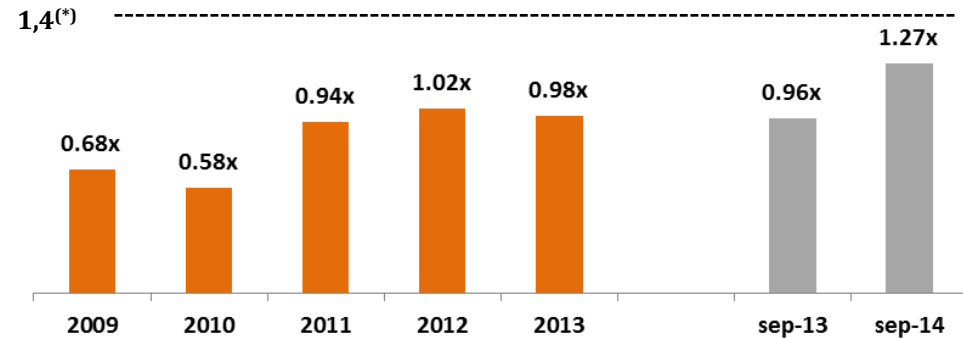
(\*) Includes the extraordinary effect of the insurance's payments regarding the earthquake of 2010 (Ch\$ 19,555 million before taxes)

# Conservative Capital Structure (As of Sep-14)

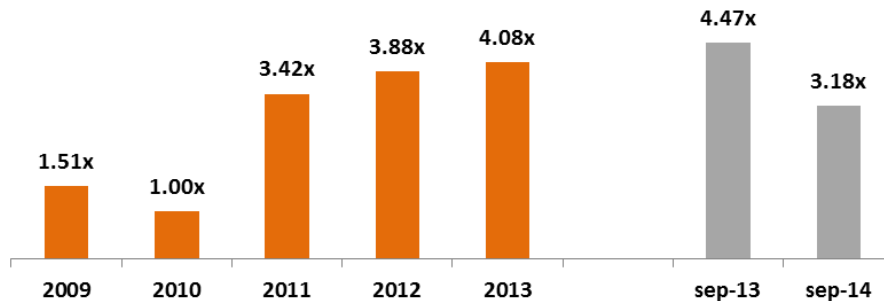
Financial Debt / Equity



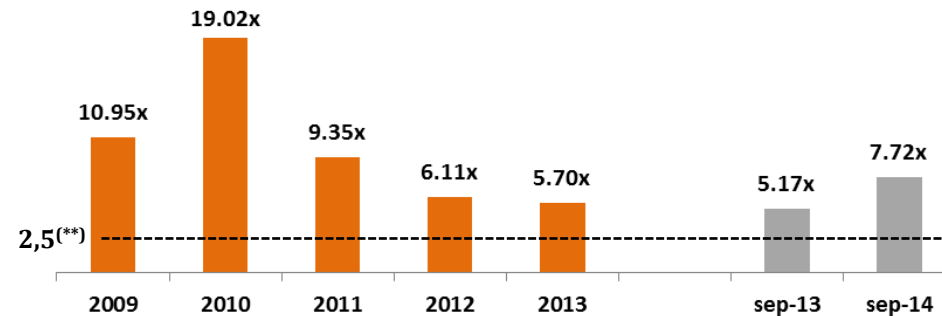
Total Liabilities / Equity



Net Financial Debt / EBITDA <sup>(1)</sup>



EBITDA <sup>(1)</sup> / Financial Expenses<sup>(1)</sup>



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%		
<b>Total</b>	<b>293,108</b>	<b>3.96%</b>	<b>232,738</b>	<b>3.96%</b>

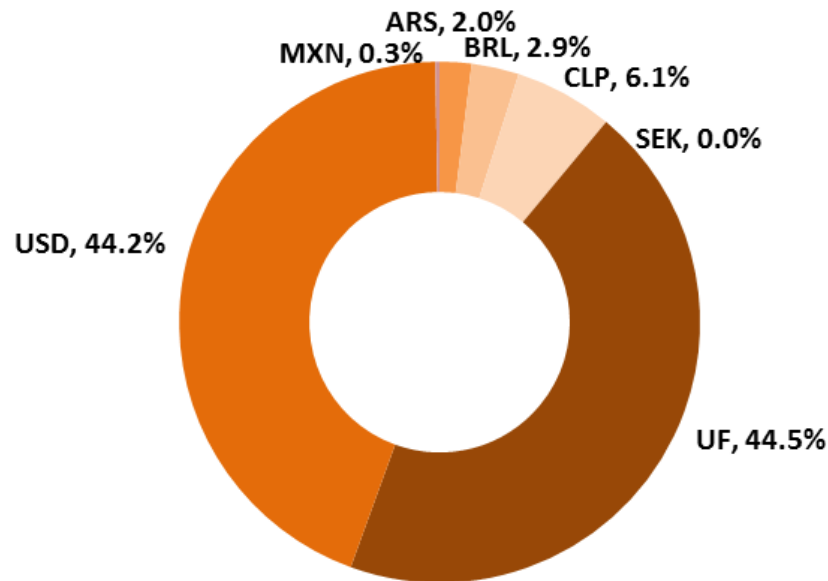
\* Does not include interest accrued.

In nominal Chilean Pesos at the end of each period

# Financial Debt

## Financial Debt by Currency

As of September 30, 2014 <sup>(1)</sup>



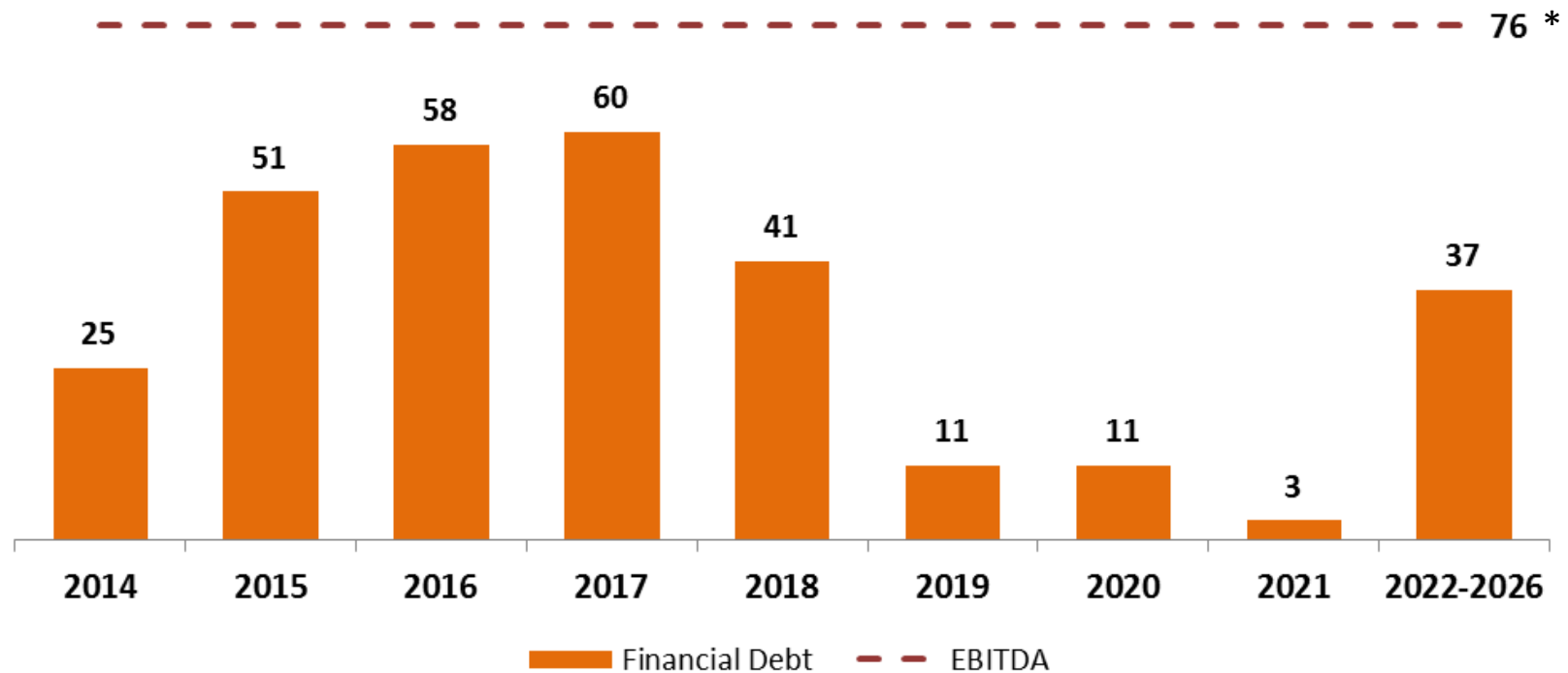
Source: The Company

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



# Financial Debt

Expected Maturity Date<sup>(1)</sup>, 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 September 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

March 2015

# V. Exhibits



# Holding Concha y Toro

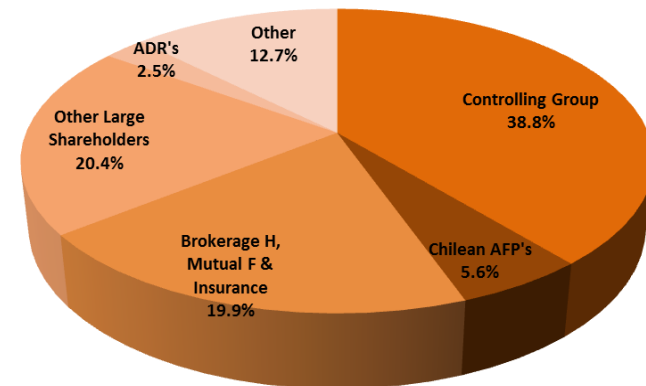
## Board of Directors



**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

<b>Total Sales<sup>(*)</sup> (in Ch\$ million)</b>	<b>3Q14</b>	<b>3Q13</b>	<b>Change (%)</b>	<b>9M 2014</b>	<b>9M 2013</b>	<b>Change (%)</b>
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 <sup>(1)</sup>	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 <sup>(2)</sup>	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 <sup>(2)</sup>	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%
<b>Total Sales</b>	<b>148,412</b>	<b>134,964</b>	<b>10.0%</b>	<b>405,613</b>	<b>336,289</b>	<b>20.6%</b>

<b>Total Volume<sup>(*)</sup> (thousand liters)</b>	<b>3Q14</b>	<b>3Q13</b>	<b>Change (%)</b>	<b>9M 2014</b>	<b>9M 2013</b>	<b>Change (%)</b>
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 <sup>(1)</sup>	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 <sup>(2)</sup>	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 <sup>(2)</sup>	343	388	-11.6%	1,249	1,175	6.3%
<b>Total Volume</b>	<b>81,203</b>	<b>84,010</b>	<b>-3.3%</b>	<b>227,695</b>	<b>210,103</b>	<b>8.4%</b>

(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.

<b>Average Price (per liter)</b>	<b>Currency</b>						
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%

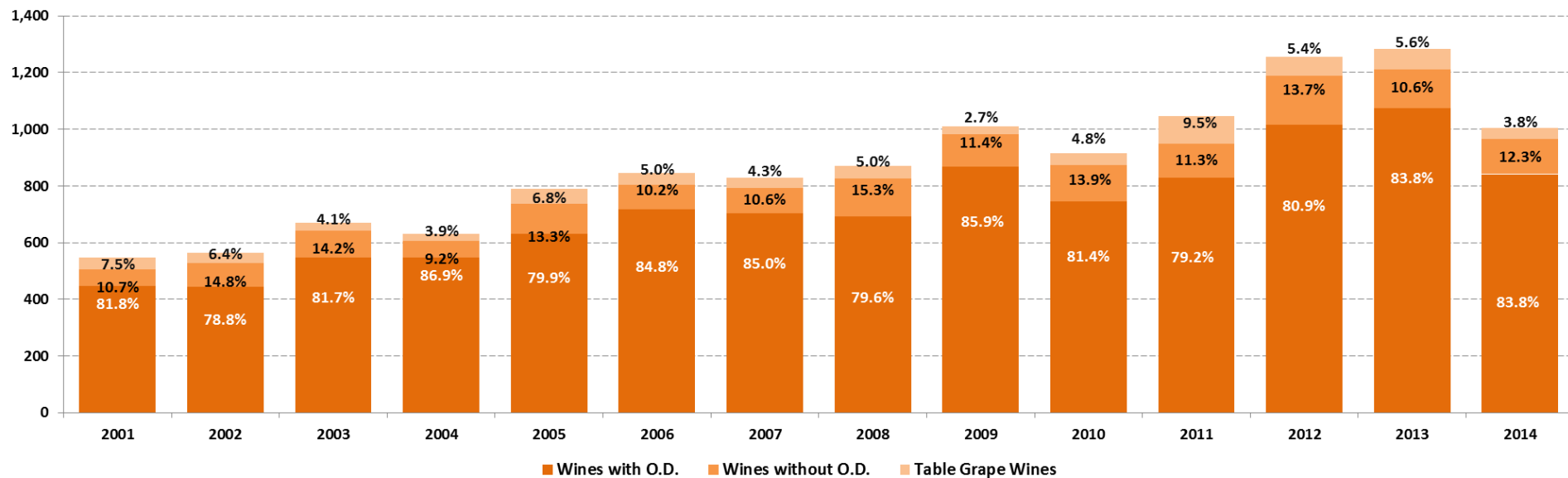
# Performance 3Q & 9M 2014

Income Statement	3Q14	3Q13	Change %	9M14	9M13	Change %
<b>Sales (Ch\$ million)</b>	<b>\$ 148,412</b>	<b>\$ 134,964</b>	<b>10.0%</b>	<b>\$ 405,613</b>	<b>\$ 336,289</b>	<b>20.6%</b>
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