

CONCHA Y TORO



Corporate Presentation

May 2015

I. Concha y Toro: At a Glance



Concha y Toro today

- ✓ Largest Chilean and Latin American Winery.
- ✓ #4 world's winery in volume commercialized.
- ✓ #2 world's vineyards owner.
- ✓ Production facilities in 3 countries: CL, US & AR.
- ✓ Distribution subsidiaries in 11 countries and 2 commercial offices.
- ✓ Global Presence in 145 countries.



Solid financial position



Net Sales (million US\$)

✓ 2006: \$404 → 2014: \$1,018 **CAGR: 12.1%**

Volume (million 9 liter cases, wine)

✓ 2006: 21.4 → 2014: 33.2 **CAGR: 5.5%**

EBITDA* (million US\$)

✓ 2006: \$66.9 → 2014: \$149 **CAGR: 10.4%**

Net Income (million US\$)

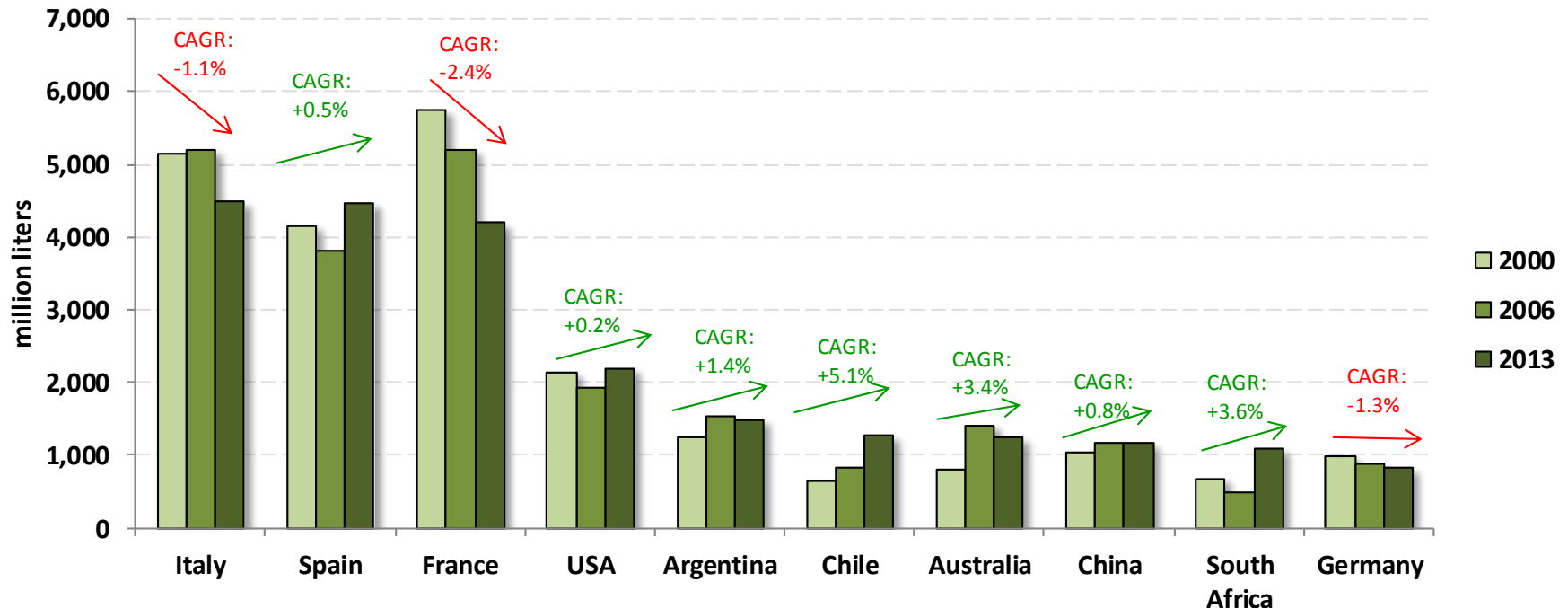
✓ 2006: \$30.5 → 2014: \$76 **CAGR: 12.0%**

II. Global Wine Industry



Wine Industry: Top 10 wine producers

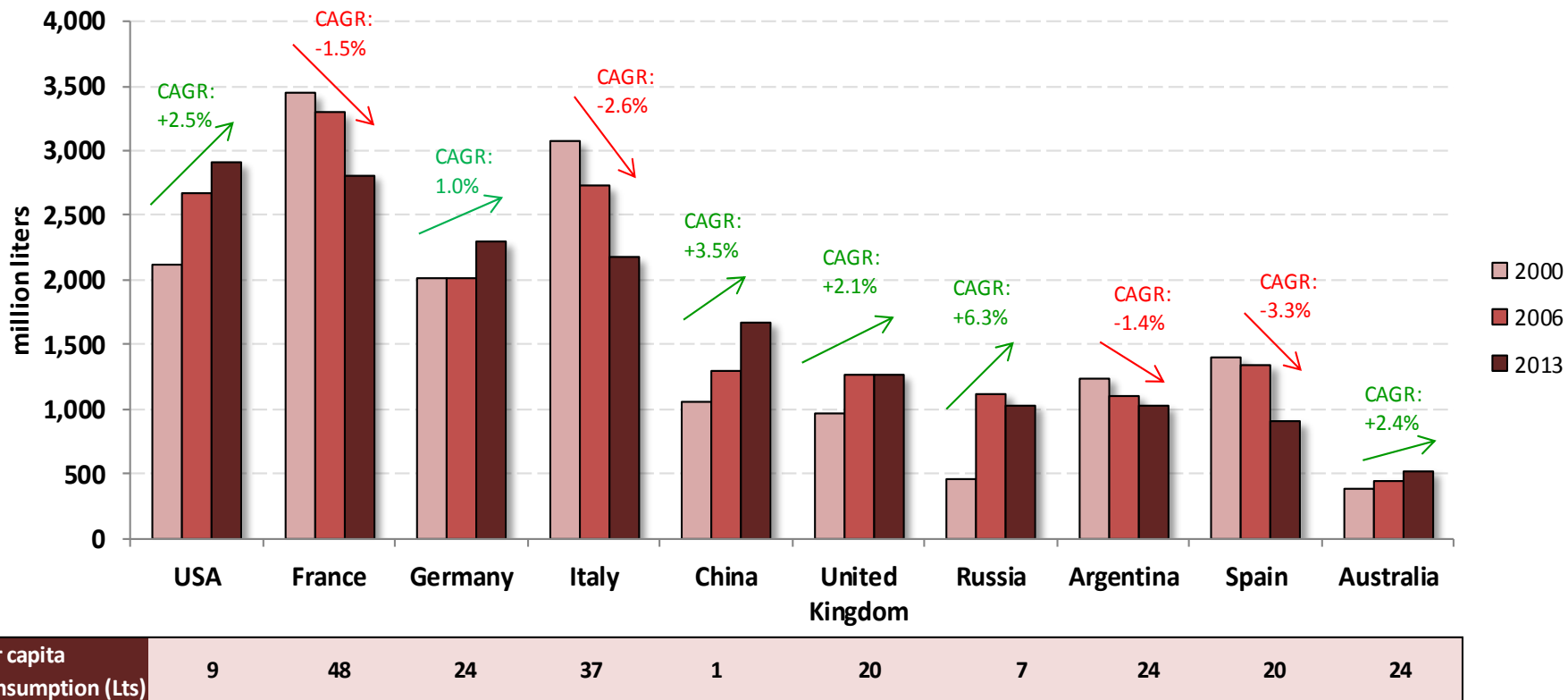
- Global Production decreasing 0.1% per year
- 9.4% increase in 2013



Source: OIV

Wine Industry: Top 10 wine consumers

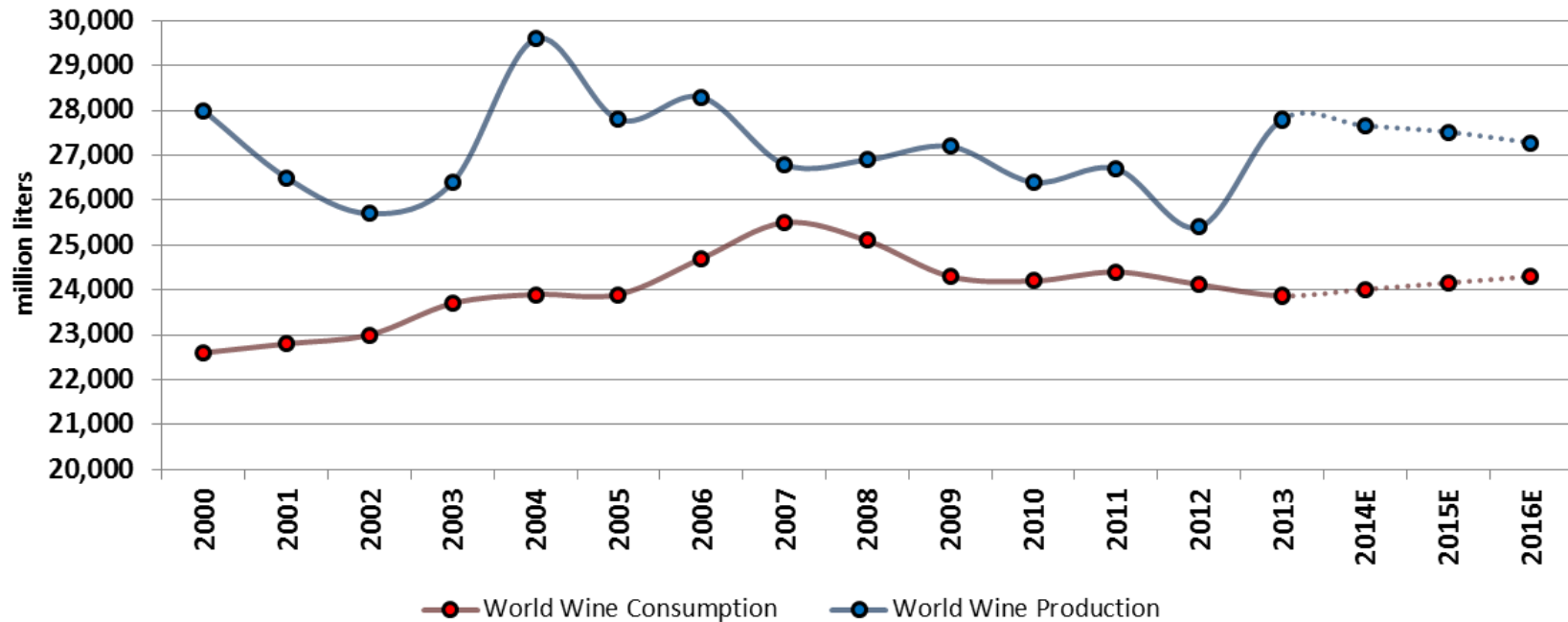
- Global Consumption Increasing 0.4% per year
- Potential markets: Asia, US and Latin America



Source: OIV

Wine Industry: Global Situation

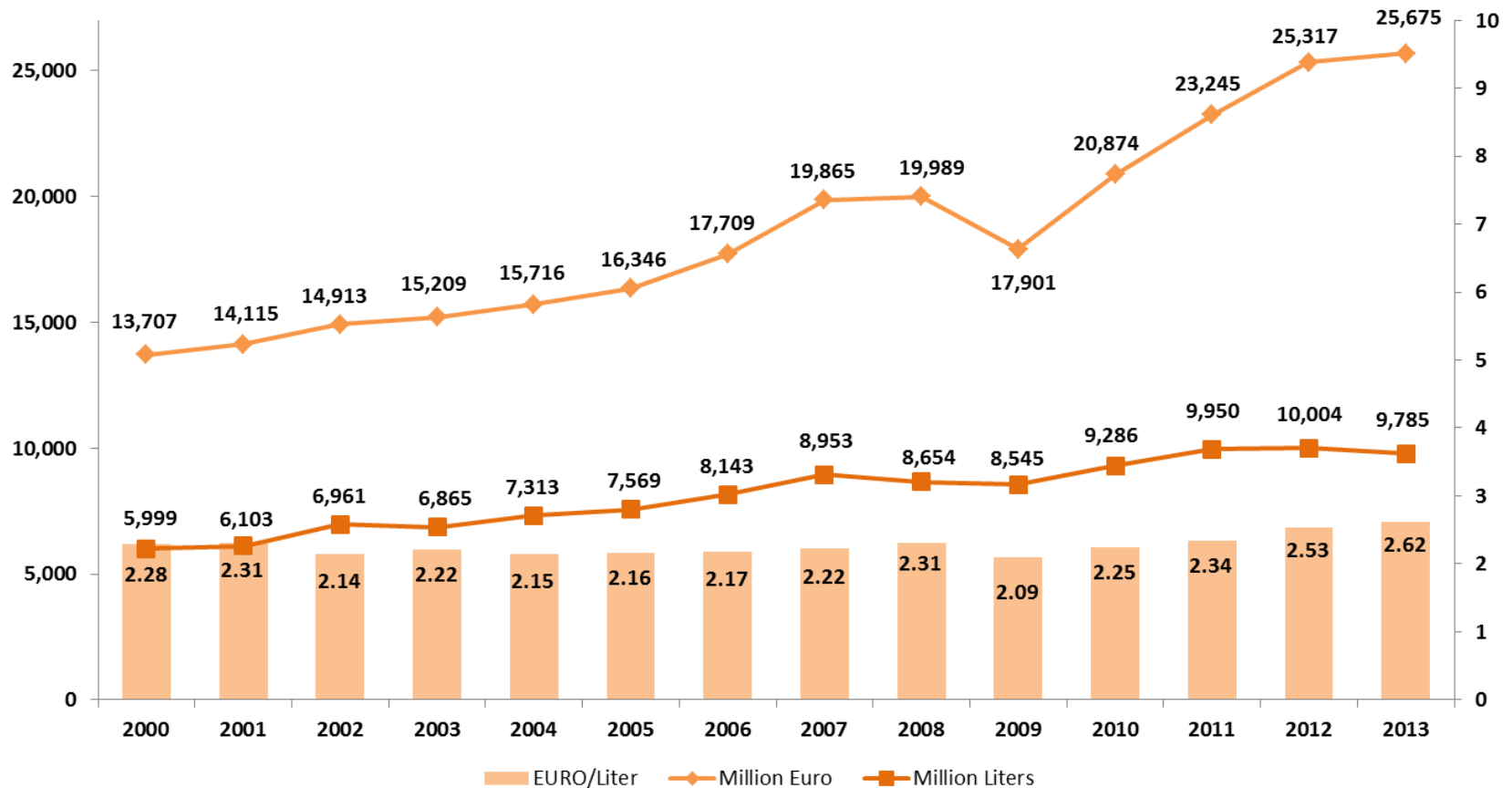
- World Wine Consumption Increasing 0.4% per year from 2000 to 2013
- World Wine Production Decreasing 0.1% per year from 2000 to 2013



Source: OIV, Concha y Toro Estimates

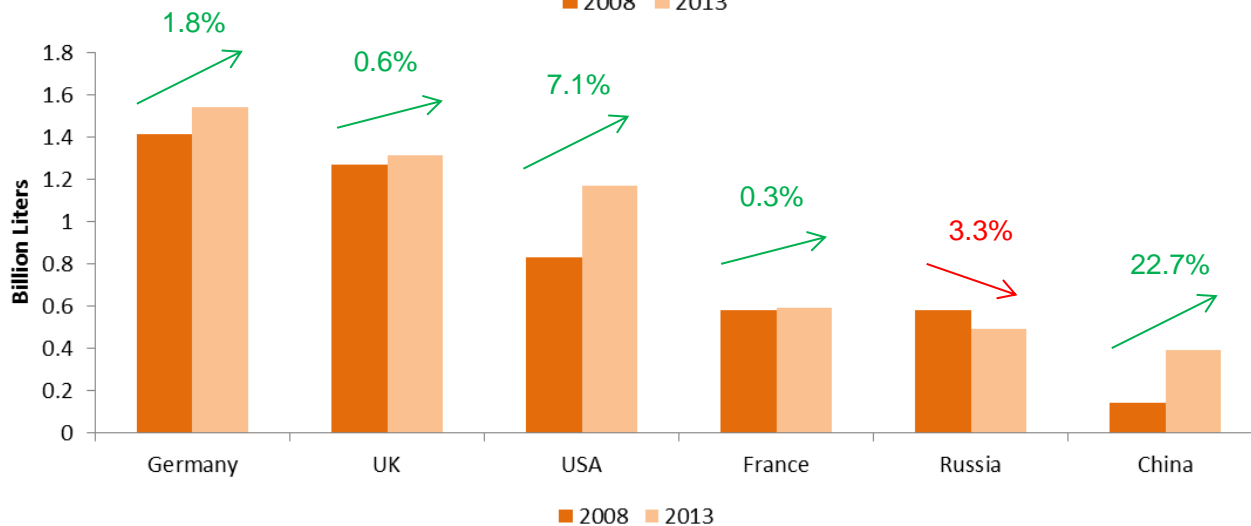
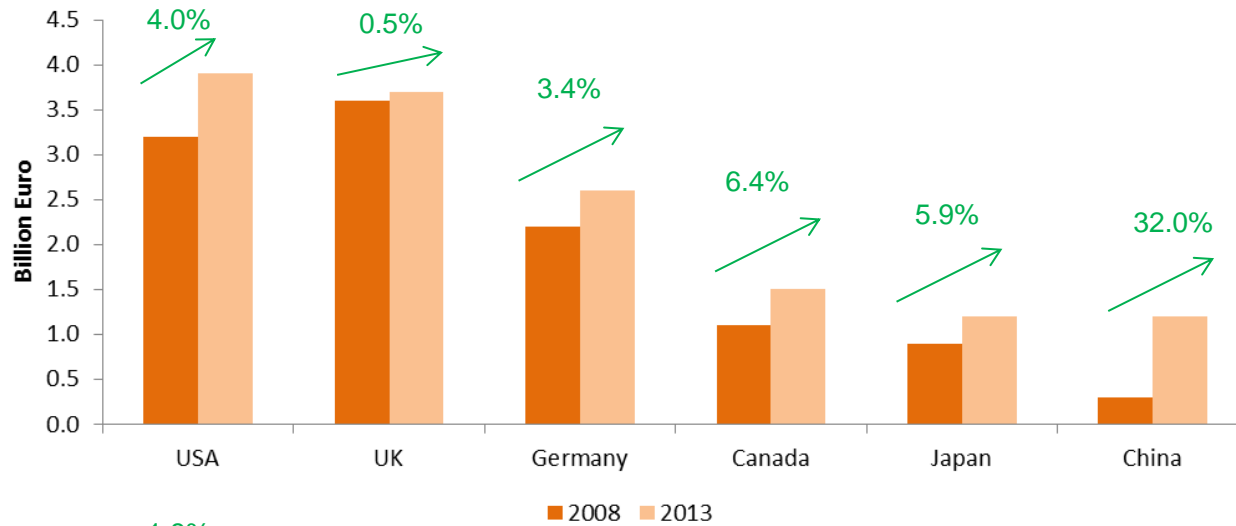
Wine Industry: Global Exports

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



Source: OIV

Wine Industry: Main Wine Importer Markets



Source: OIV

Wine Industry: Main Wineries per Volume

The top ten players reached 12.8% of commercialized volume worldwide

Ranking	Company	Volume Market Share 2013
1°	E&J Gallo Winery Inc	2.74%
2°	Constellation Brands Inc	2.11%
3°	Wine Group Inc, The	1.61%
4°	Viña Concha y Toro SA	1.05%
5°	Grupo Peñaflor SA	0.98%
6°	Castel Groupe	0.95%
7°	Accolade Wines Ltd	0.95%
8°	Treasury Wine Estates Ltd	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



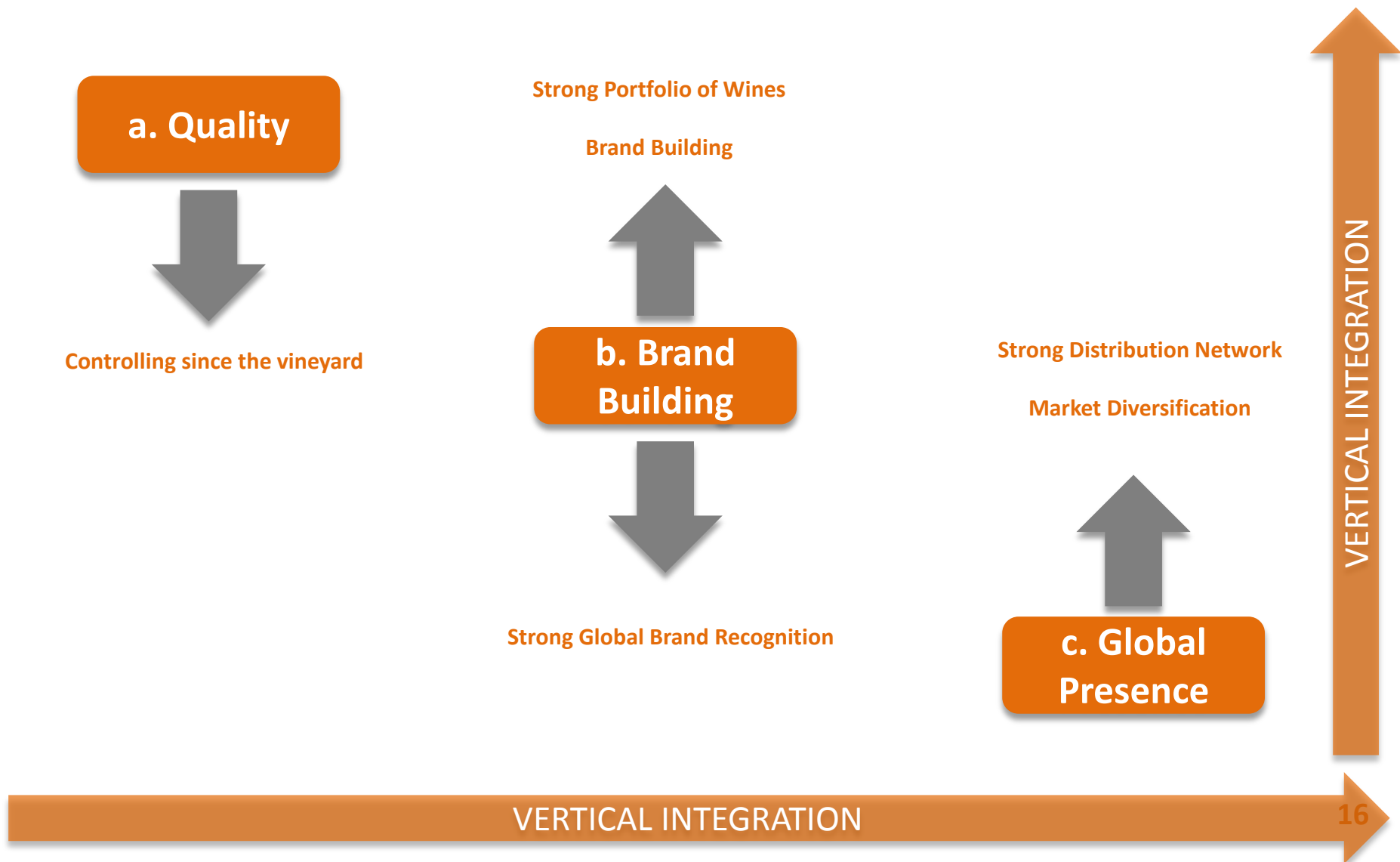
2000 Brand
Building –
Global Reach



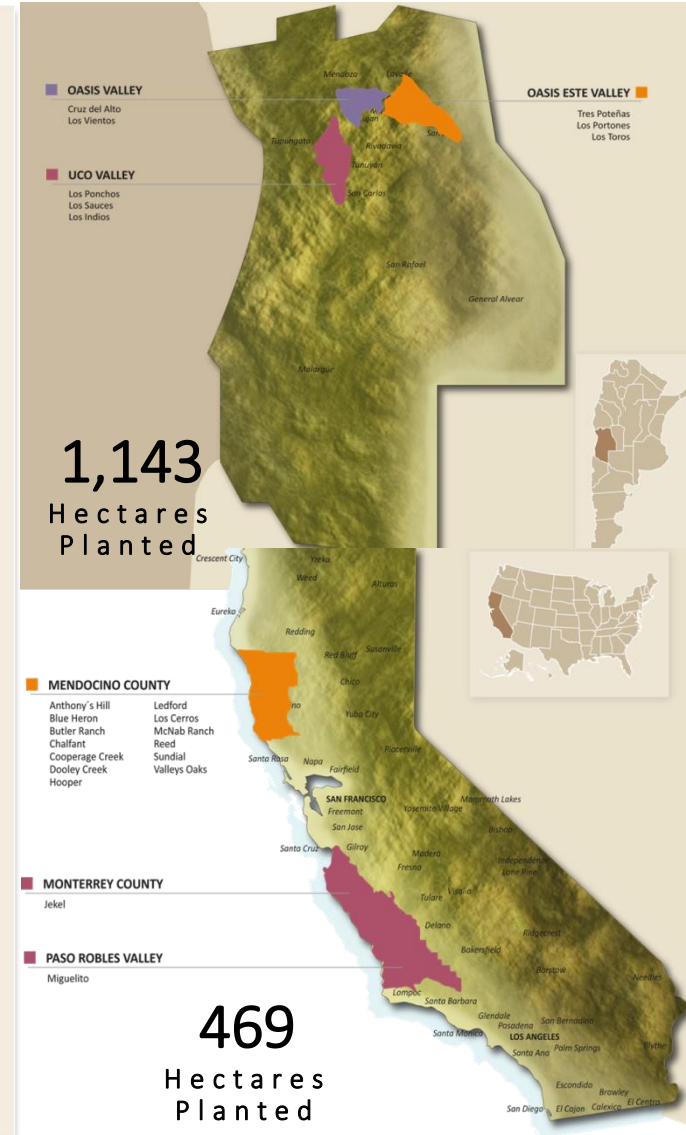
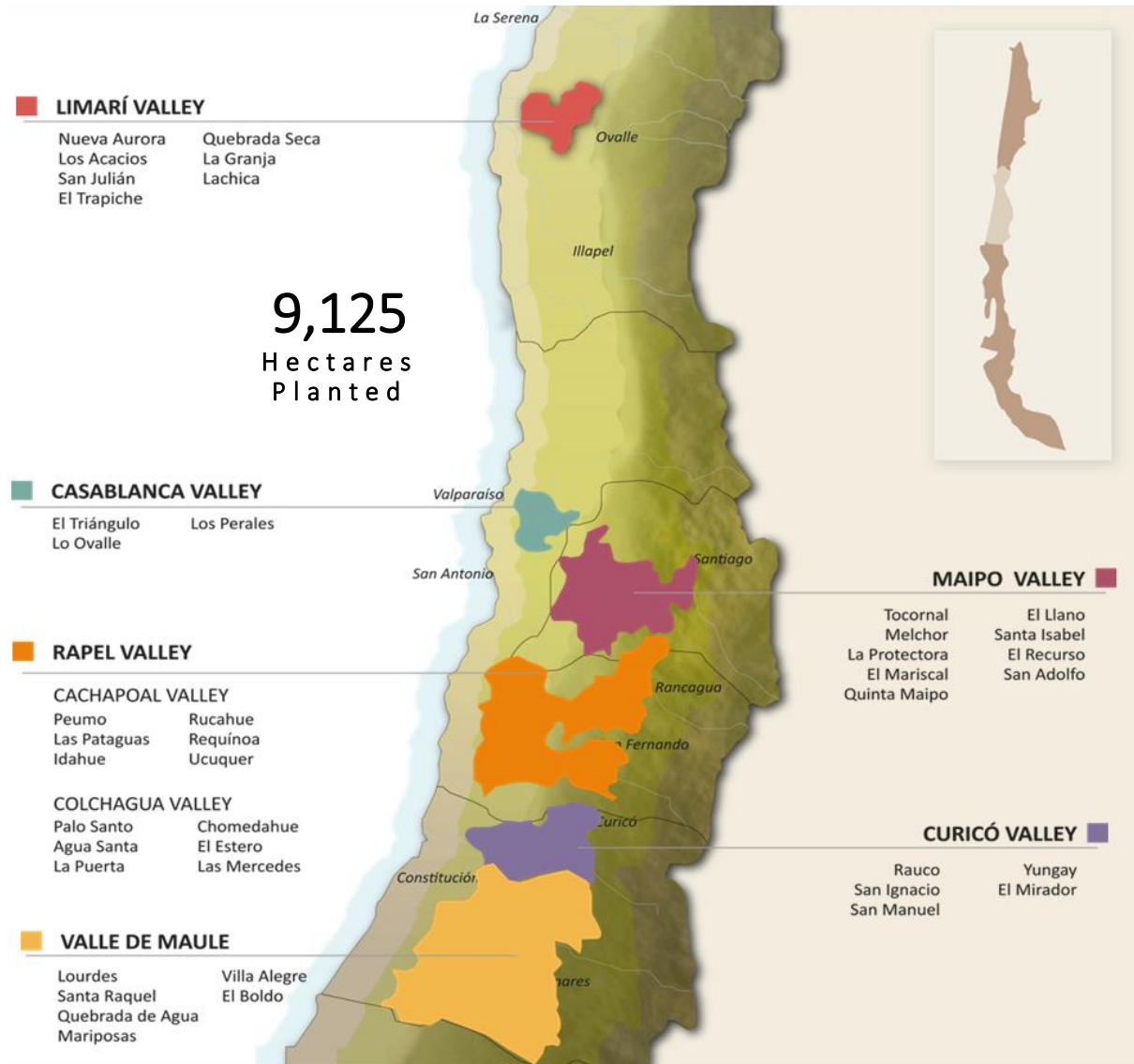
2011 Acquisition
of Fetzer Winery
in California, US



3. A business model which has supported the growth



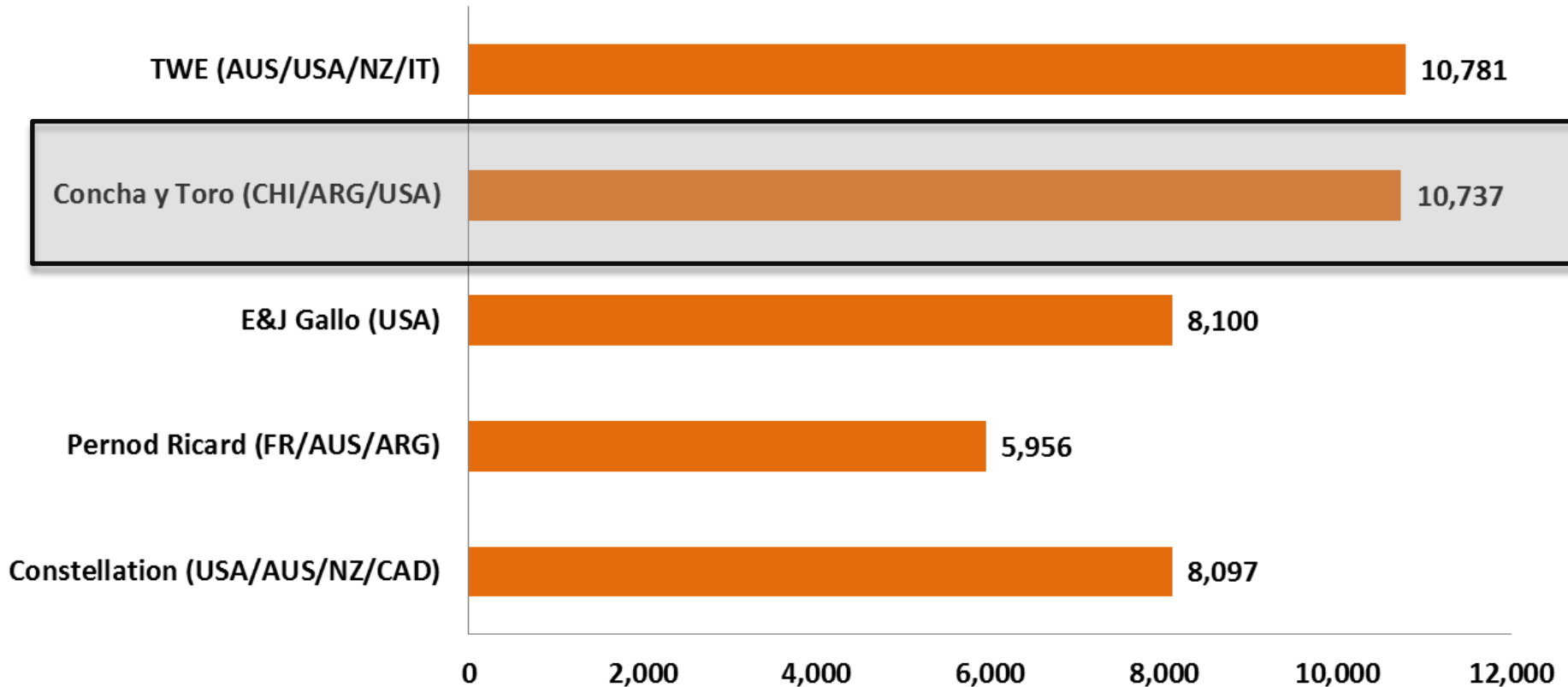
a. The importance of Quality Assurance and Consistency



...Leading Company in hectares planted

Hectares Planted

As of December 31, 2014

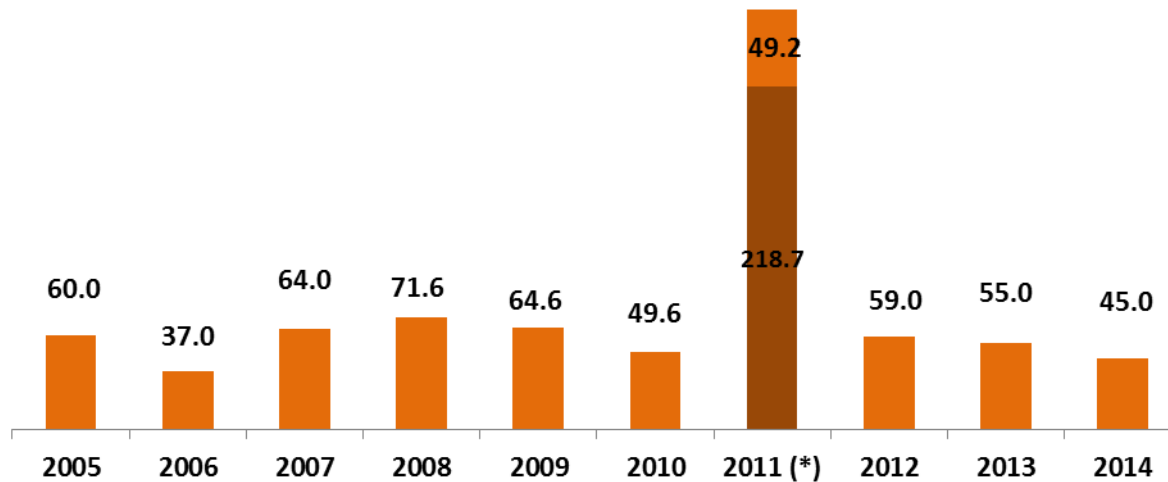


Source: Companies Fact Sheet, Web Site Information, Annual Reports, SEC Filings (20-F & 10-K)

...Investments supporting the growth

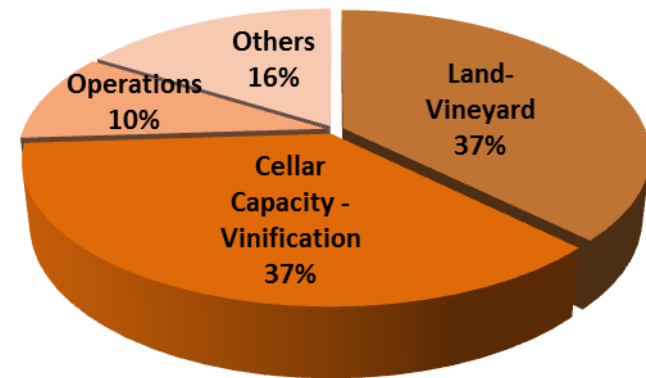
Sustained Investment Over Time

(US\$ million)



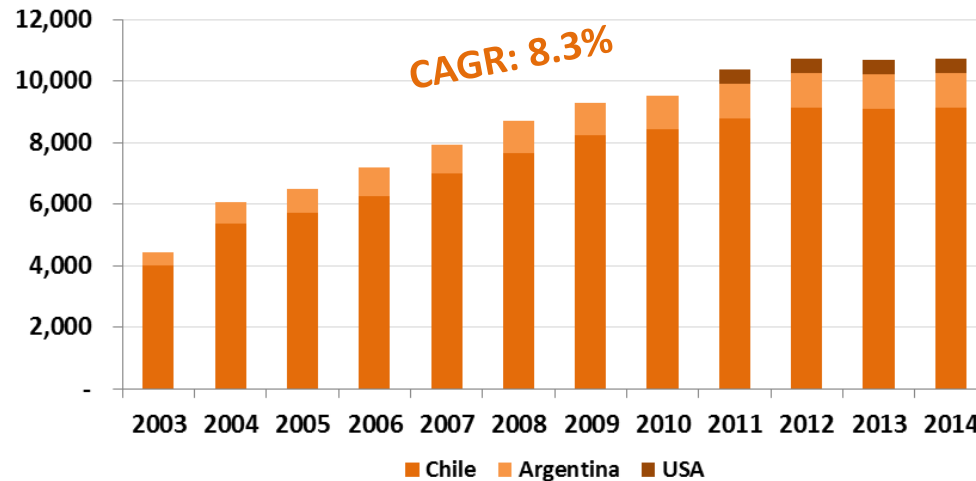
(*) Inorganic Growth: Fetzer (216.0) + Kross (2.7)

2014 Capex Disclosure



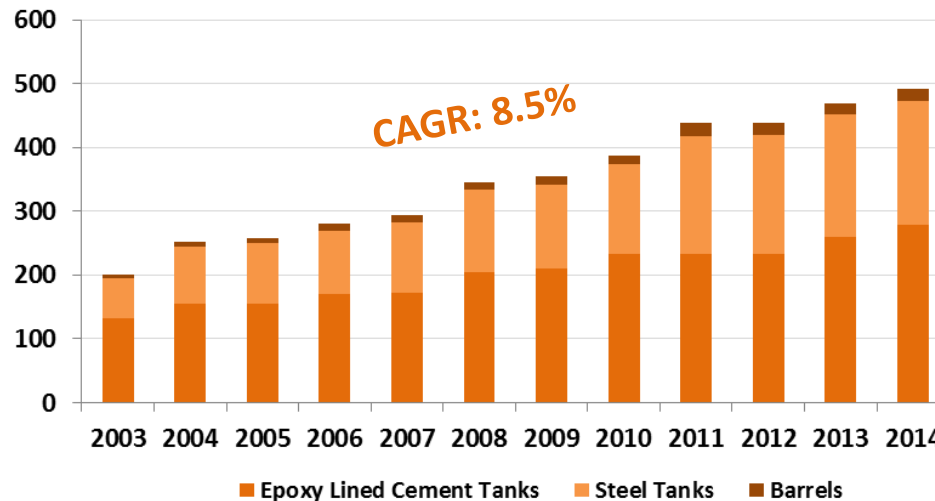
...Investments supporting the growth

Planted Hectares



Wine Storage & Ageing Capacity

(million liters)



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

Multi Origin Brands

<p>Chile</p>	<p>CONCHA Y TORO</p> 	<p>VIÑA MAIPO</p> 	<p>MAYCAS LIMARI</p> 
<p>Argentina</p>	<p>TRIVENTO</p> <p>BODEGAS Y VIÑEDOS</p>	<p>• F I N C A •</p> <p>LA CHAMIZA</p> <p>WINE OF ARGENTINA</p>	
<p>USA</p>	<p>FETZER</p> <p>THE EARTH FRIENDLY WINERY™</p>	<p>Bonterra</p> <p>ORGANIC VINEYARDS</p>	<p>JEKEL</p> <p>VINEYARDS</p>

... development of brands & history...



CASILLERO DEL DIABLO

SALES 2003: 1.0M cases

SALES 2014: 4.4M cases

CHANGE: +4.4 times



... innovation & passion for wine...



...Independent strong brands ...

... with the endorsement of Concha yToro



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%

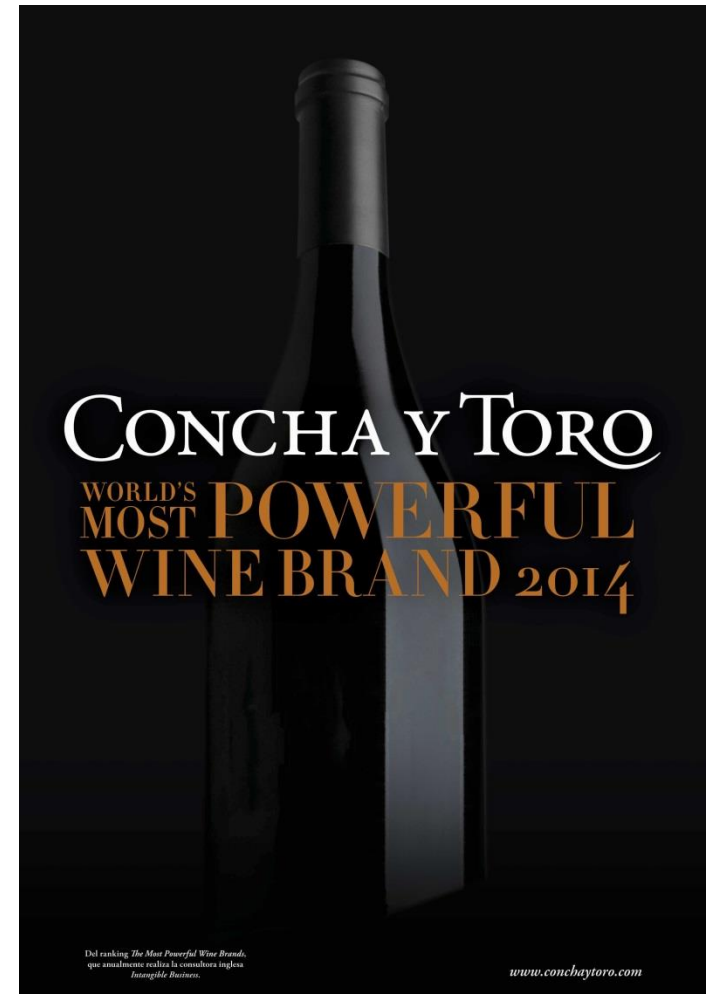
Fuente: La Compañía

... 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
 Carmenera 2011
 Wine Advocate
 Robert Parker
 July 2014

95 pts
Carmín de Peumo
 Carmenera 2011
 Wine & Spirits
 June 2014

Carmín de Peumo
Best Carmenera 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"

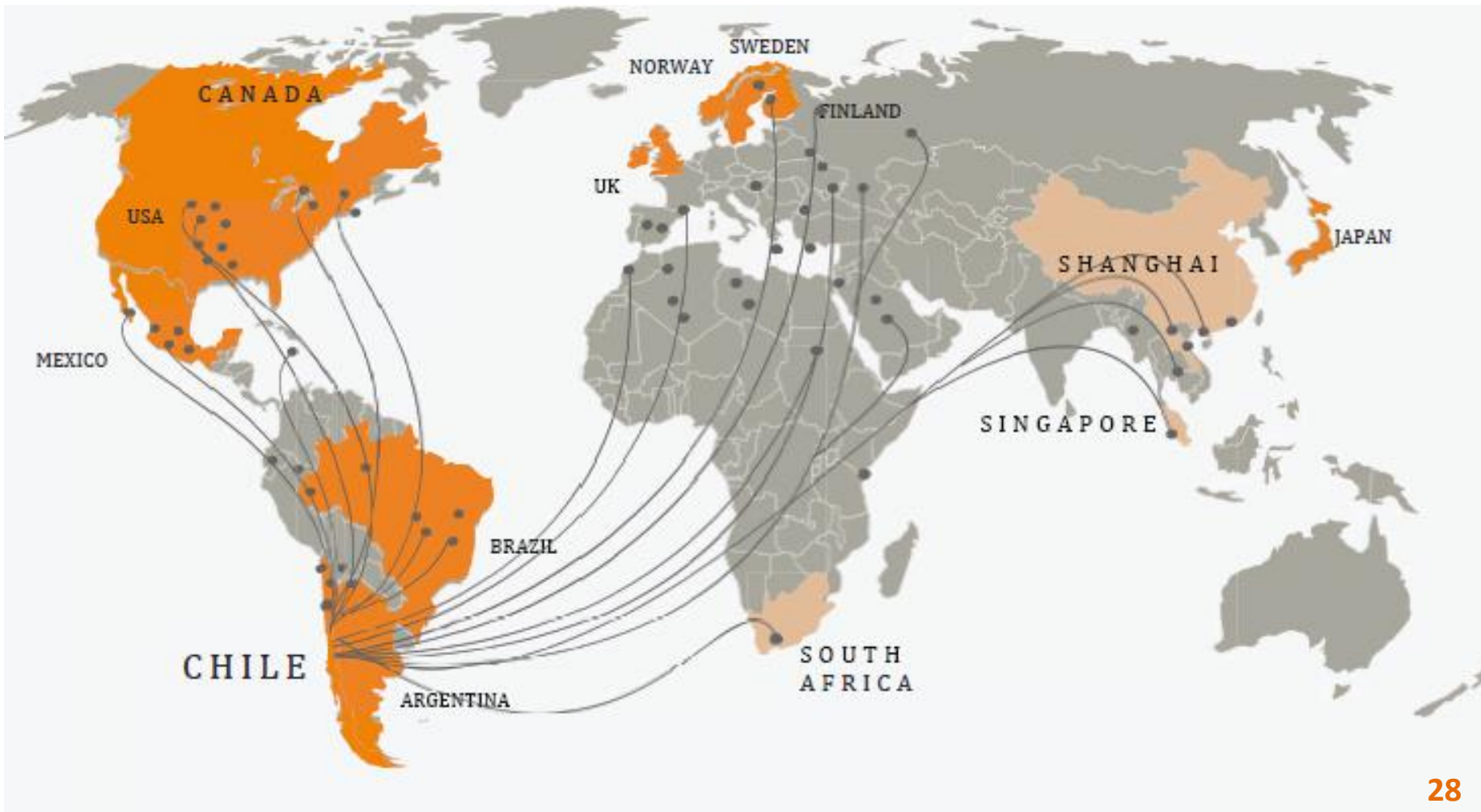
Bonterra
Pinot Noir 2011
Wine Enthusiast
November 2013

Fetzer Vineyards

Rebels Since 1968

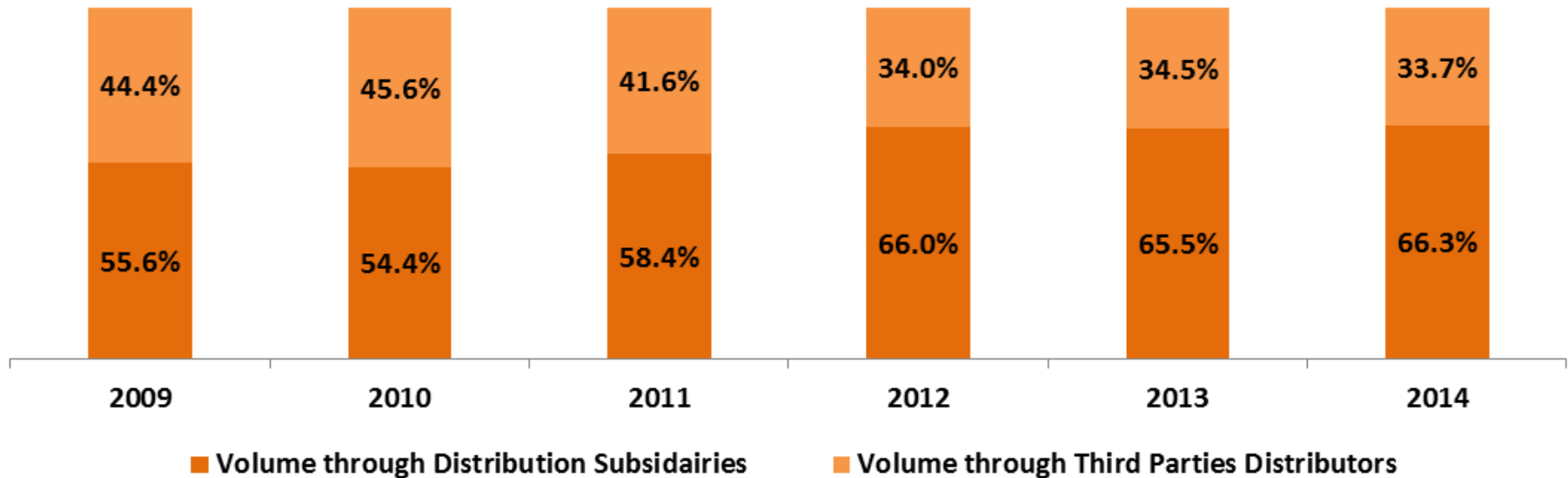
c. Global Presence... getting closer to markets

* 11 Distribution Subsidiaries - * 2 Commercial Office - * Presence in 145 Countries



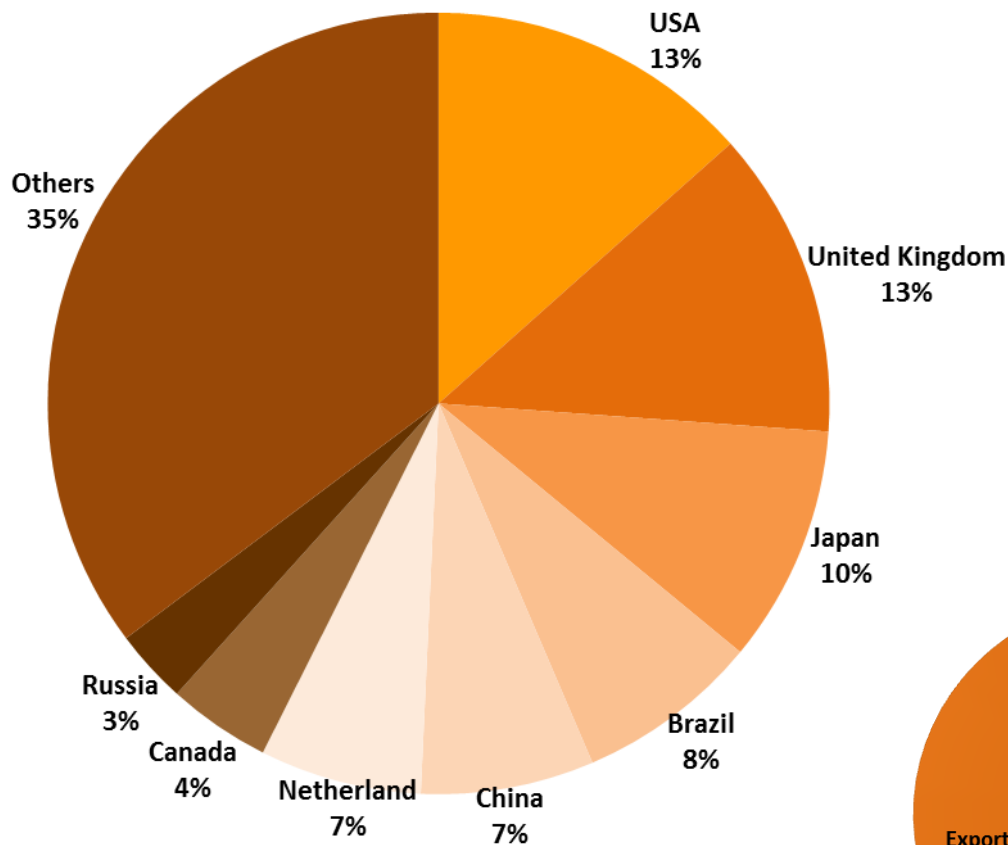
... sales that build brand equity...

Distribution Subsidiaries: Driving the growth



4. Market diversification...

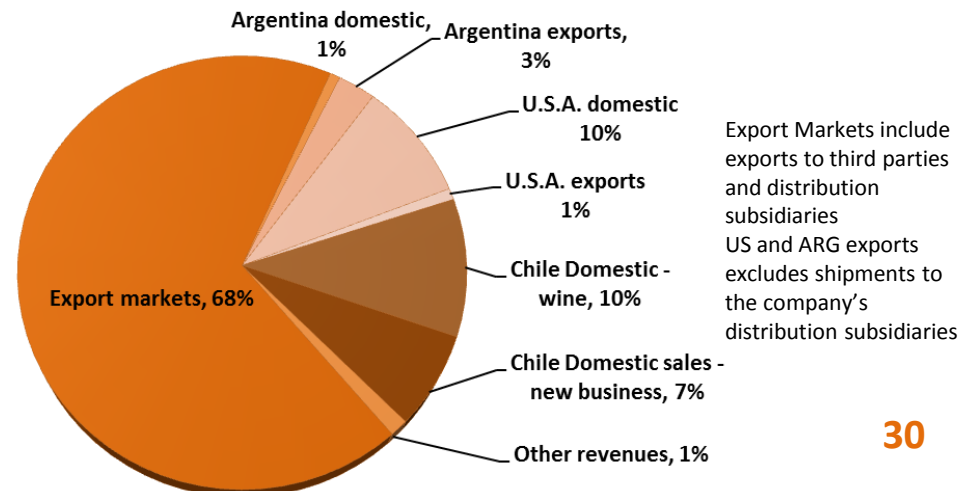
Chilean Destination of Bottled Exports



Source: Vinos de Chile, Custome Service

Concha y Toro's – Currencies and Markets

	Currency Mix	
	12M14	12M13
CLP	18.7%	20.5%
USD	35.0%	35.7%
GBP	19.7%	17.4%
EUR	10.5%	9.9%
CAD	2.8%	2.8%
ARG	0.8%	1.3%
SEK	2.9%	2.7%
NOK	0.8%	0.9%
BRL	6.3%	6.0%
MXN	2.6%	2.8%



... leading the chilean export categories...

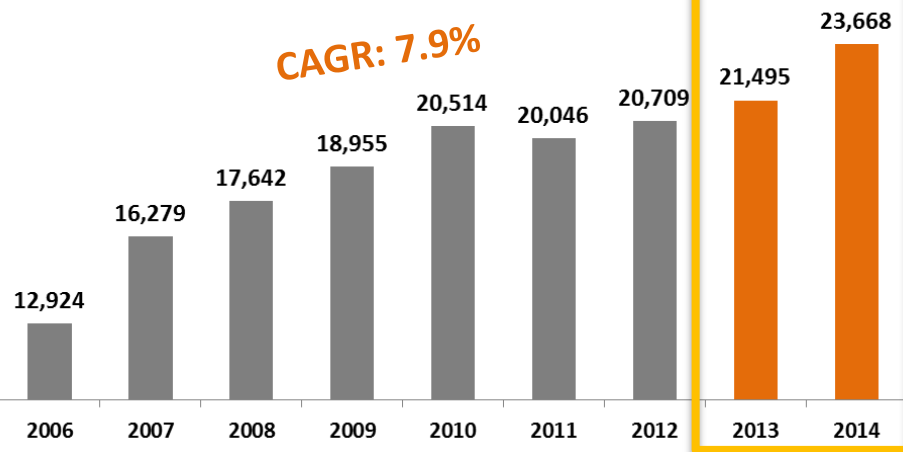
The Chilean Bottled Export Industry – Concha y Toro Leading Position

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	13.4%	-1.6%	39.2%	1
2	United Kingdom	12.7%	-16.1%	39.2%	1
3	Japan	9.8%	17.9%	28.8%	1
4	Brazil	7.6%	19.9%	24.5%	1
5	China	7.2%	28.5%	14.2%	1
6	Netherland	6.7%	6.3%	23.3%	1
7	Canada	4.3%	6.0%	36.3%	1
8	Russia	3.1%	-7.3%	26.4%	1
9	Denmark	2.6%	1.9%	28.2%	1
10	Germany	2.4%	11.9%	20.6%	1
11	Mexico	2.4%	-5.9%	43.6%	1
12	Ireland	2.2%	15.5%	18.8%	2

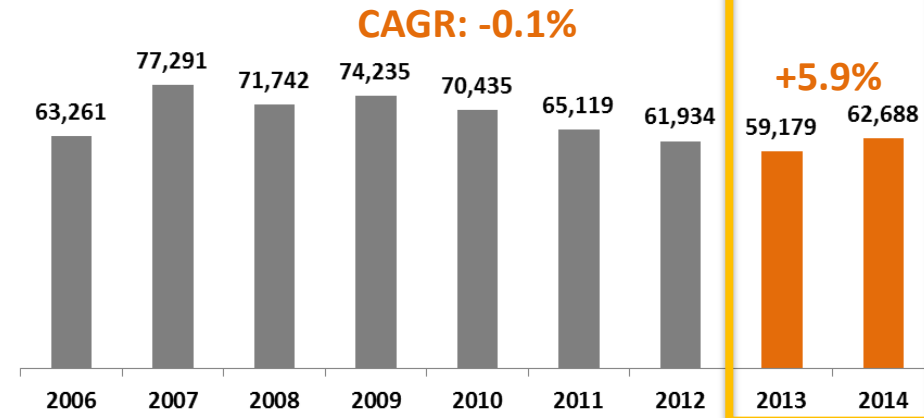
Source: Vinos de Chile

5. Growth that improves profitability

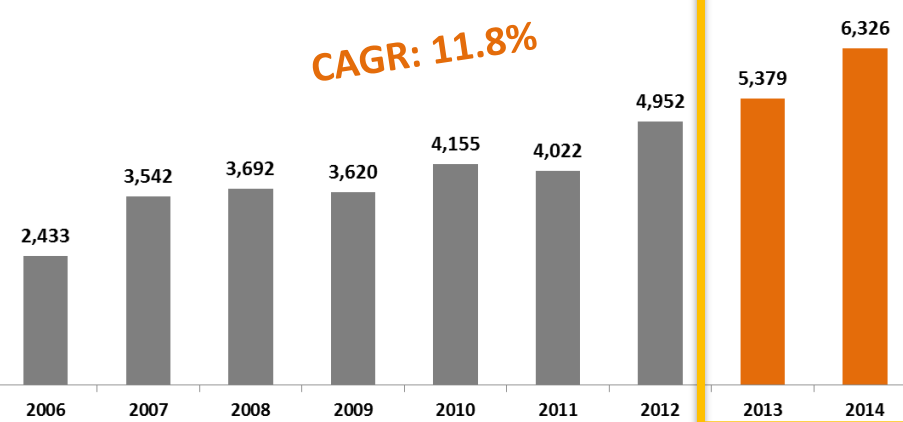
Export Volume



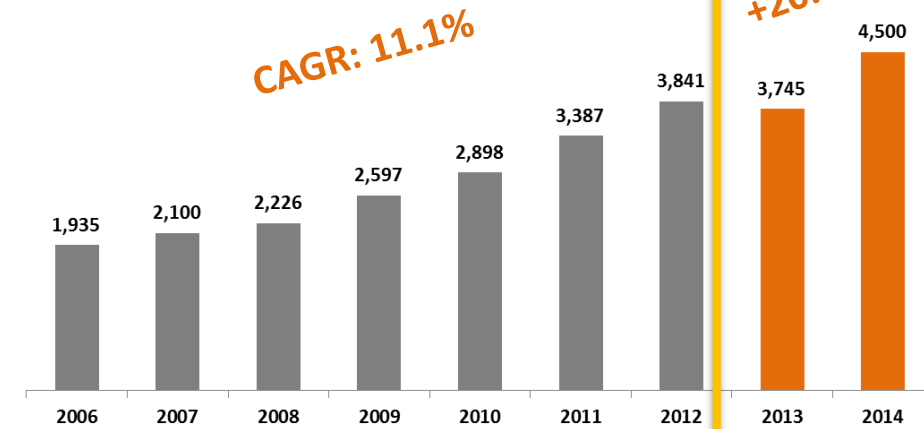
Domestic Volume (thousand Liters)



Premium Wines Export Volume (thousand cases)

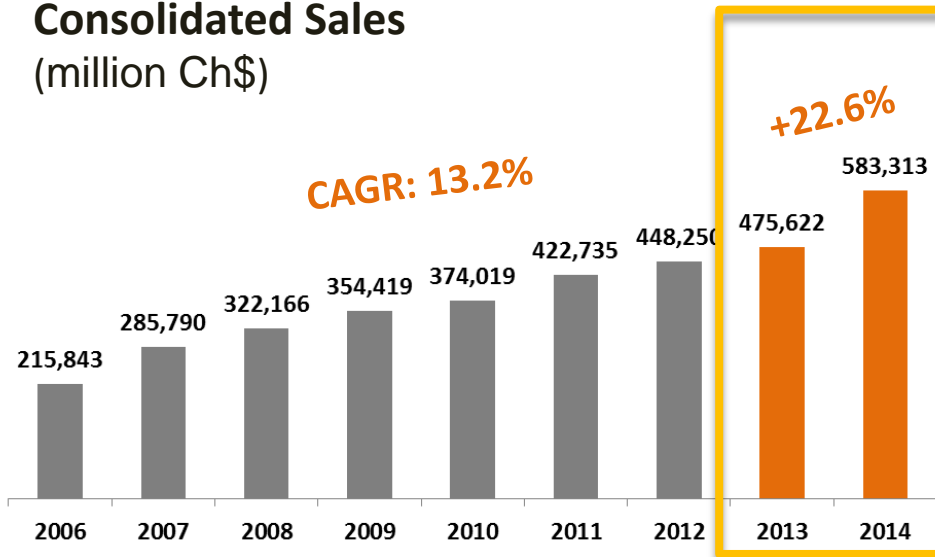


Premium Wine Domestic Sales (thousand Liters)

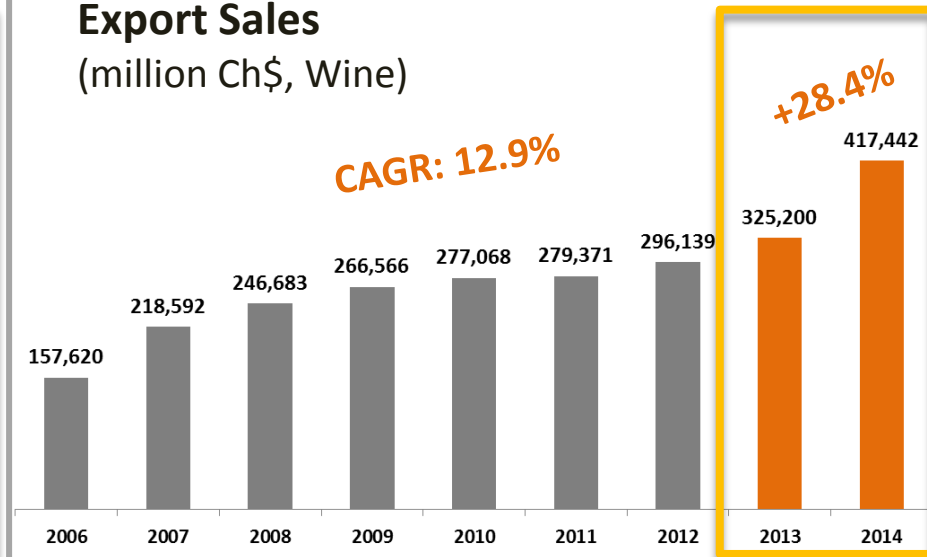


6. Export Markets Leading the Growth

Consolidated Sales
(million Ch\$)



Export Sales
(million Ch\$, Wine)



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



7. Leading Position

Concha y Toro Exports over 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%
2014**	32.2%	29.7%

Source: Vinos de Chile

(*) Includes bottled & Bag in Box

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



Volume Pro-forma (including wine bottled in UK):

35,4% (as of Dec-14)

7. Leading Position

Market Share – Domestic Market (Volume)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Concha y Toro	27.1	28.6	30.0	29.7	31.5	30.7	30.4	29.6	28.5	27.1
Santa Rita	24.4	25.5	27.9	28.7	28.9	29.4	29.1	28.0	29.5	30.9
San Pedro	21.7	21.9	21.8	23.0	22.5	24.4	24.6	26.7	27.3	28.7
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	12.2

Source: Nielsen

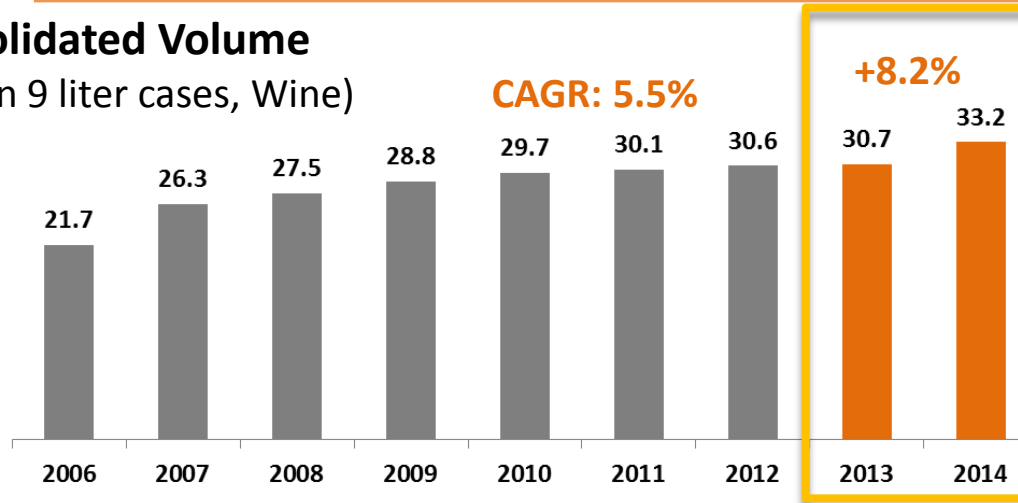
IV. Financial Position



Recovering volume Growth

Consolidated Volume

(million 9 liter cases, Wine)

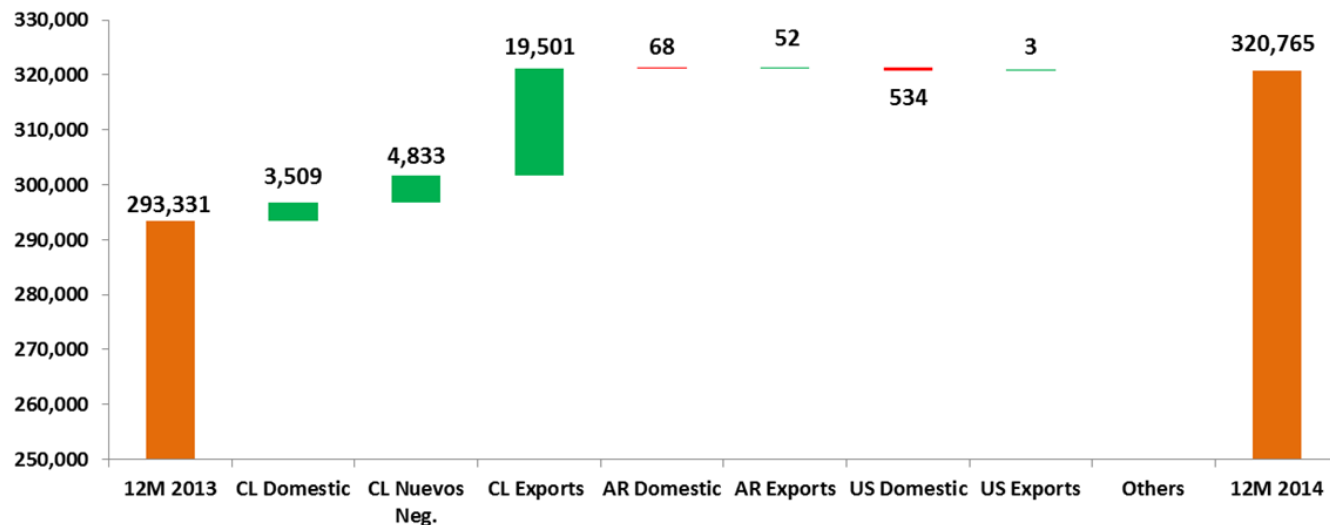


Net Sales (billion Ch.\$)

- ✓ 2006: \$215.8 → 2014: \$583.3
- CAGR: +13.2%
- ✓ 2014 vs 2013: +22.6%

Consolidated Volume, 12M 2014

(thousand liters)

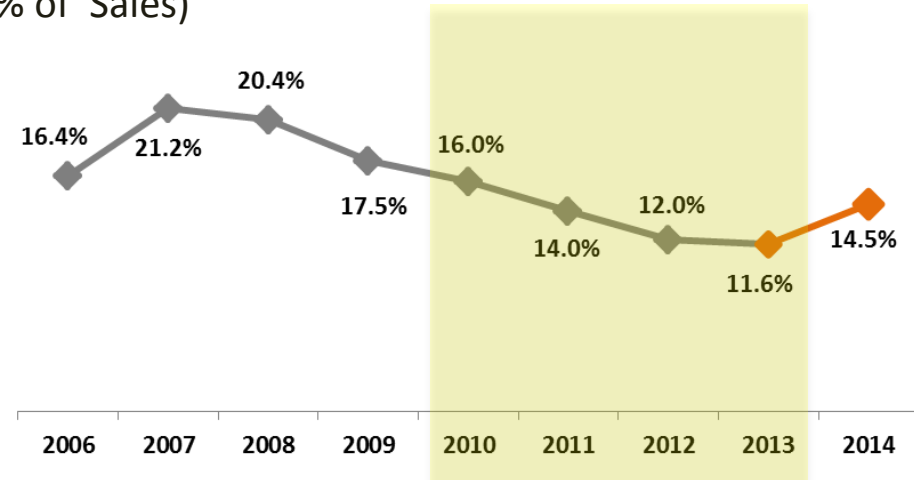


... 2010-2013, a perfect storm...

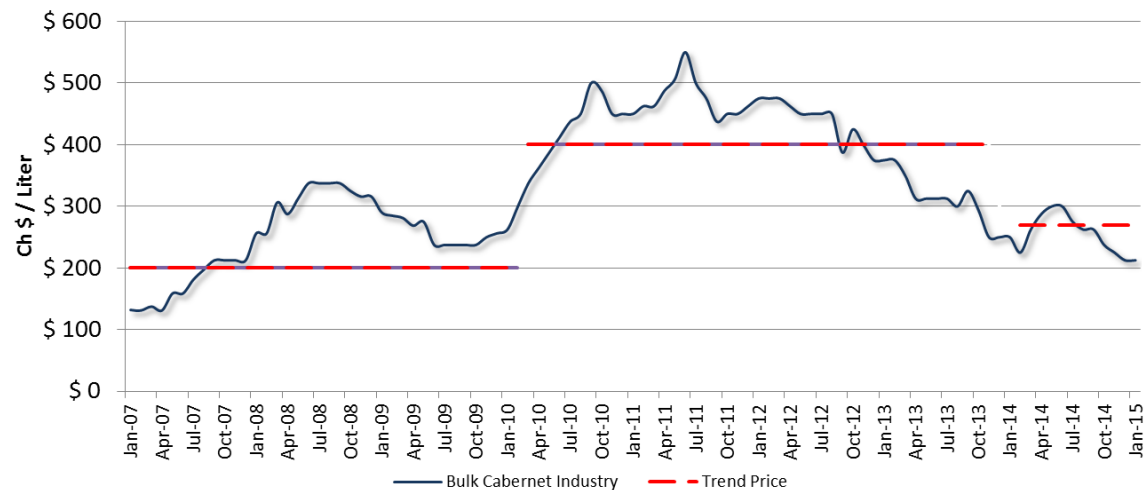
Consolidated EBITDA
(million Ch\$)



Consolidated Mg. EBITDA
(% of Sales)

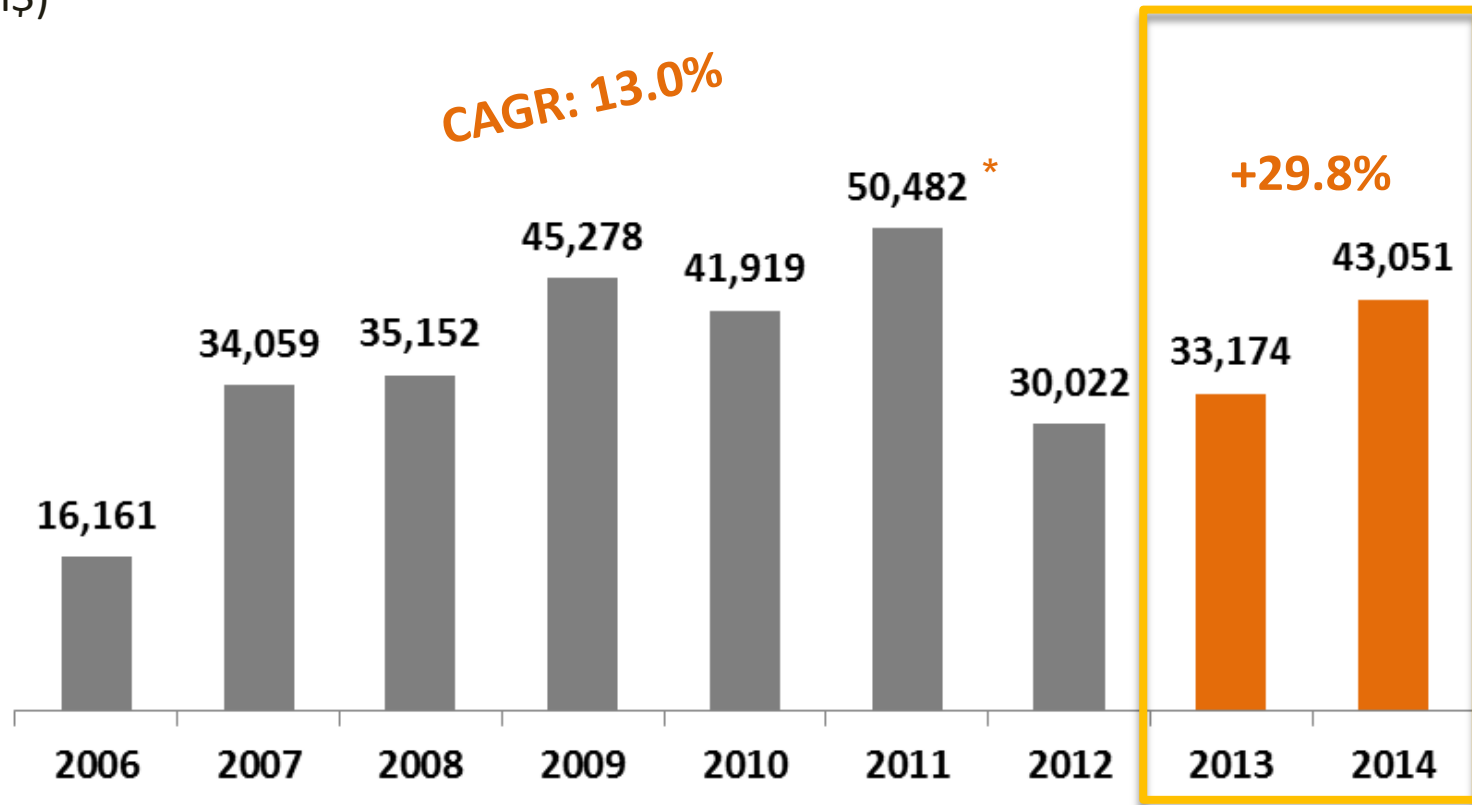


Average Bulk Wine price to producer (Ch\$/Liter)



... remaining profitable through years...

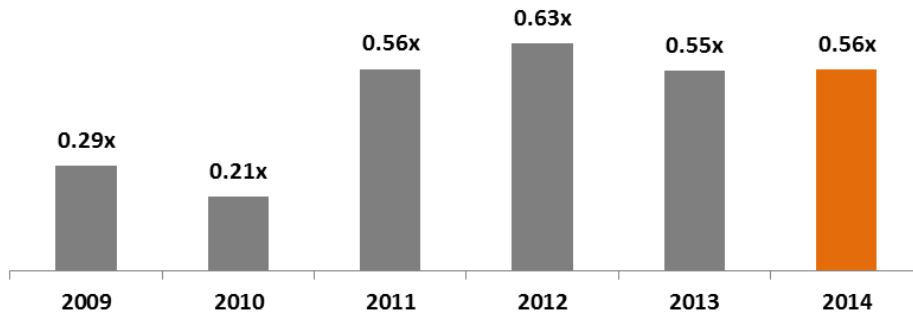
Consolidated Net Profit (million Ch\$)



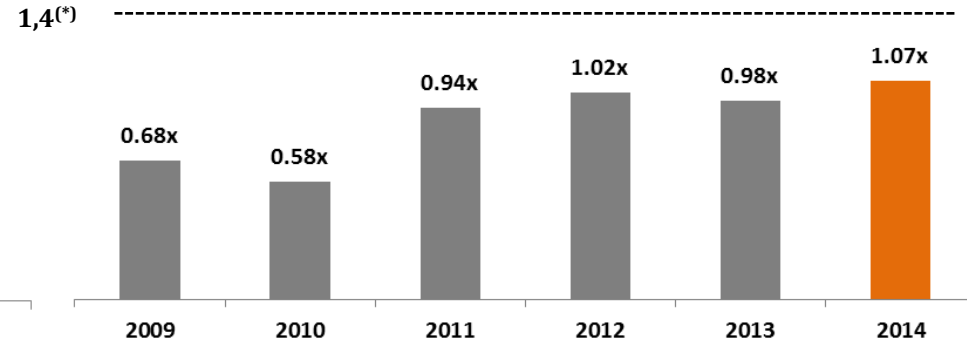
(*) Includes the extraordinary effect of the insurance's payments regarding the earthquake of 2010 (Ch\$ 19,555 million before taxes)

Conservative Capital Structure (As of Sep-14)

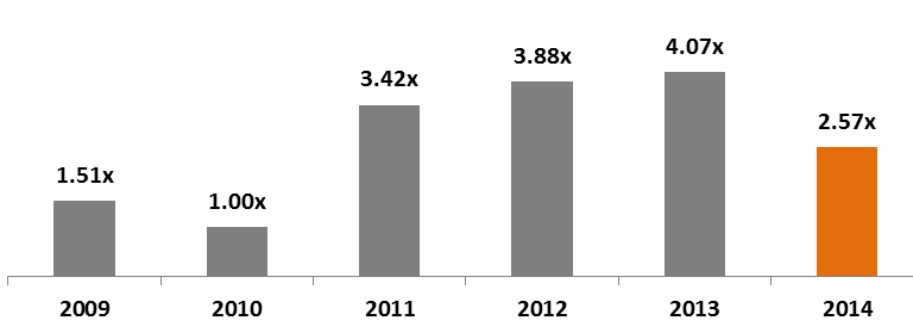
Financial Debt / Equity



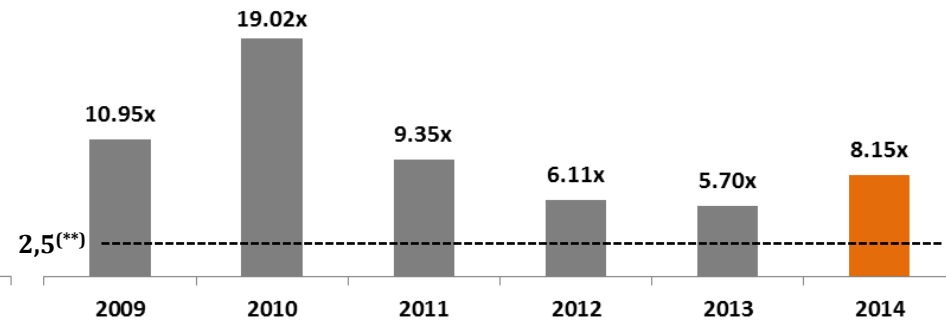
Total Liabilities / Equity



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:	Dec-14		Dec-13	
	Ch\$ MM	Av. Interest rate	Ch\$ MM	Av. Interest rate
USD	131,496	3.03%	134,679	3.10%
EUR	0	0.00%	0	0.00%
GBP	0	0.00%	2,859	1.49%
CLP	33,582	5.05%	0	0.00%
UF	66,493	3.46%	80,898	3.74%
ARS	5,384	23.68%	6,884	16.39%
BRL	5,707	12.79%	7,907	11.63%
MXN	1,915	5.18%	2,725	5.69%
SEK	0	0.00%	973	2.10%
Total	244,577	4.12%	236,925	4.00%

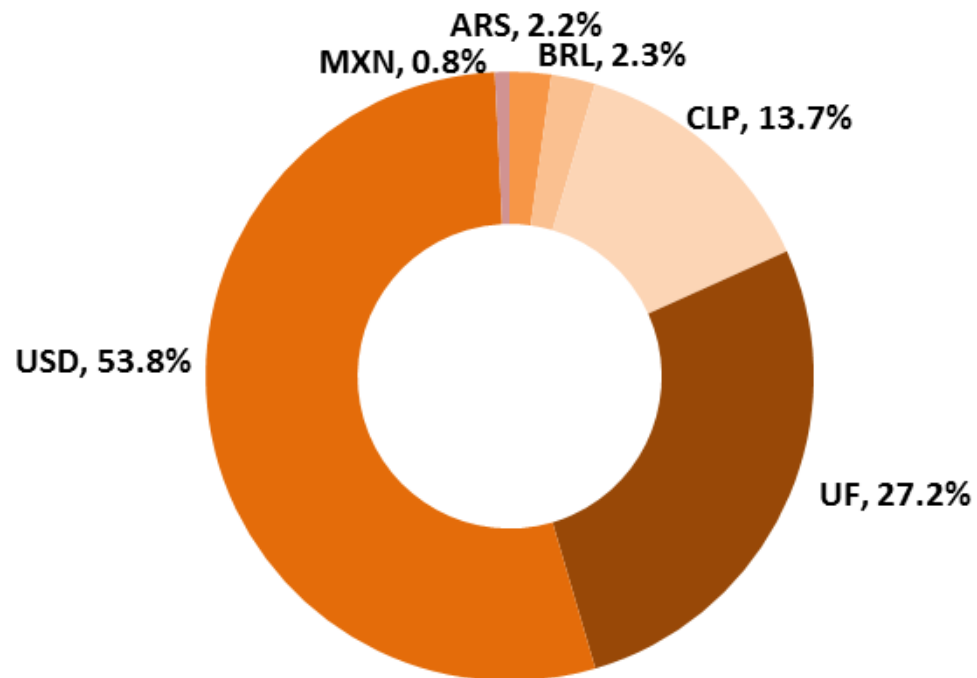
* Does not include interest accrued.

In nominal Chilean Pesos at the end of each period

Financial Debt

Financial Debt by Currency

As of December 31, 2014 ⁽¹⁾

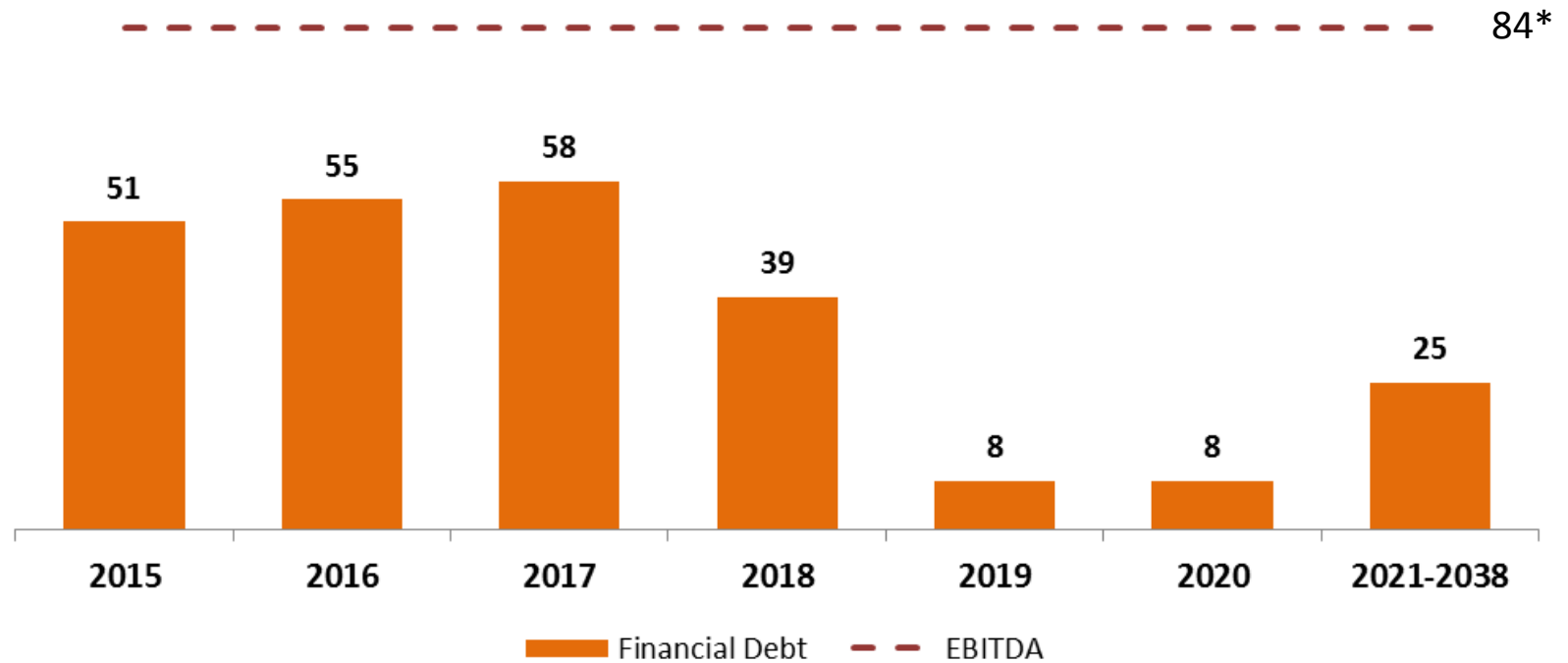


Source: The Company

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

Financial Debt

Expected Maturity Date⁽¹⁾, as of December 31, 2014
 (Million Ch\$)



Source: The Company

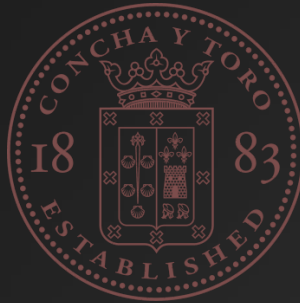
(1) Considers current and non current financial liabilities excluding derivatives

* EBITDA, Last 12 Months

- ✓ 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

May 2015

V. Exhibits



Holding Concha y Toro

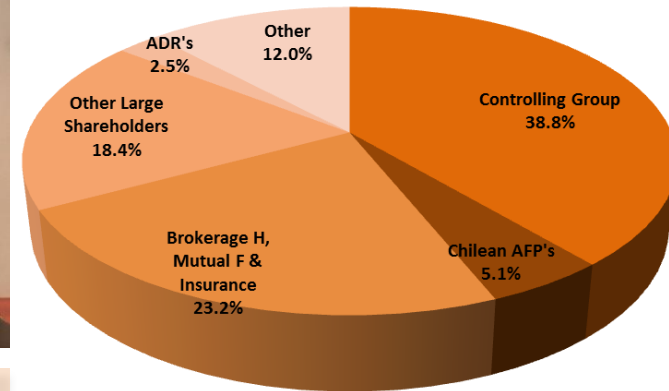
Board of Directors



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 (December 31, 2014)



Bottled Sales 4Q2014 & 12

Total Sales^(*) (in Ch\$ million)	4Q14	4Q13	Change (%)	12M 2014	12M 2013	Change (%)
Chile Domestic Market - wine	15,210	15,024	1.2%	59,981	57,233	4.8%
Chile Domestic Market - new business	11,770	9,546	23.3%	41,645	31,955	30.3%
Export markets ⁽¹⁾	124,536	93,369	33.4%	396,185	306,519	29.3%
Argentina Domestic	1,395	1,380	1.1%	4,451	6,140	-27.5%
Argentina Exports ⁽²⁾	4,017	3,655	9.9%	16,382	14,216	15.2%
U.S.A. Domestic	16,478	13,326	23.7%	52,252	46,602	12.1%
U.S.A. Exports ⁽²⁾	1,080	1,156	-6.5%	4,875	4,464	9.2%
Other Revenues	3,215	1,876	71.3%	7,542	8,492	-11.2%
Total Sales	177,700	139,333	27.5%	583,313	475,622	22.6%

Total Volume^(*) (thousand liters)	4Q14	4Q13	Change (%)	12M 2014	12M 2013	Change (%)
Chile Domestic Market - wine	15,284	14,866	2.8%	62,688	59,179	5.9%
Chile Domestic Market - New Business	6,110	5,439	12.3%	22,056	17,223	28.1%
Export markets ⁽¹⁾	61,699	53,779	14.7%	201,486	181,985	10.7%
Argentina Domestic	1,785	1,193	49.6%	5,027	4,959	1.4%
Argentina Exports ⁽²⁾	2,415	2,446	-1.3%	9,941	9,888	0.5%
U.S.A. Domestic	5,257	5,094	3.2%	17,977	18,511	-2.9%
U.S.A. Exports ⁽²⁾	340	411	-17.1%	1,590	1,586	0.2%
Total Volume	92,890	83,229	11.6%	320,765	293,331	9.4%
	10.321103	9.2476169		35.6405252	32.5923559	

Average Price (per liter)	Currency	4Q14	4Q13	Change (%)	12M 2014	12M 2013	Change (%)
Chile Domestic Market - wine	Ch\$	995.2	1,005.9	-1.1%	957.0	965.9	-0.9%
Export Markets	US\$	3.40	3.40	-0.1%	3.47	3.41	1.9%
Argentina Domestic	US\$	1.86	2.62	-28.8%	1.89	2.74	-30.9%
Argentina Exports	US\$	3.02	3.17	-4.8%	3.14	3.17	-0.7%
U.S.A. Domestic	US\$	5.31	5.07	4.7%	5.23	5.10	2.6%
U.S.A. Exports	US\$	5.31	5.44	-2.5%	5.40	5.68	-4.9%

(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.

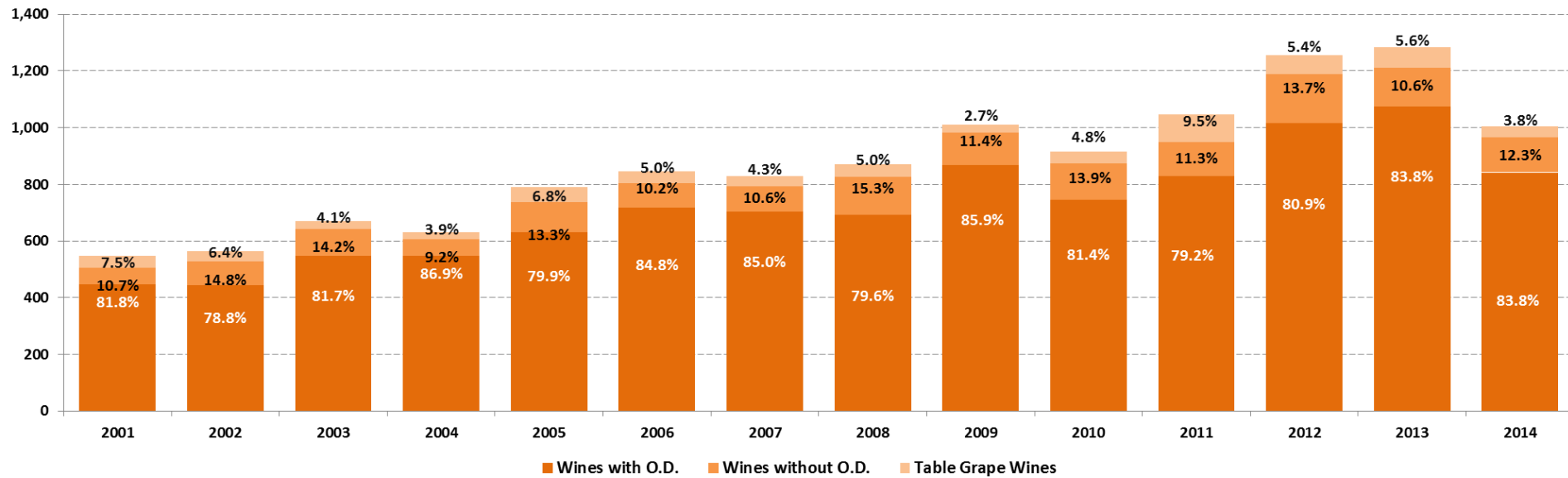
Performance 4Q & 12M 2014

Income Statement	4Q14	4Q13	Change %	12M14	12M13	Change %
Sales (Ch\$ million)	\$ 177,700	\$ 139,333	27.5%	\$ 583,313	\$ 475,622	22.6%
Exports * (Ch\$ million)	\$ 129,633	\$ 98,180	32.0%	\$ 417,442	\$ 325,200	28.4%
Exports * (US\$ million)	\$ 219	\$ 196	11.3%	\$ 728	\$ 654	11.4%
% Exports	73.0%	70.5%		71.6%	68.4%	
Export volume * ('000 cases)	7,162	6,293	13.8%	23,668	21,495	10.1%
Operating Result (Ch\$ million)	\$ 21,427	\$ 13,728	56.1%	\$ 63,882	\$ 36,625	74.4%
Op Results (Sales %)	12.1%	9.9%		11.0%	7.7%	
EBITDA (Ch\$ million)	\$ 27,778	\$ 19,507	42.4%	\$ 84,296	\$ 55,385	52.2%
EBITDA (% Sales)	15.6%	14.0%		14.5%	11.6%	
Net Income (Ch\$ million)	\$ 13,500	\$ 11,086	21.8%	\$ 43,051	\$ 33,174	29.8%
Net Income (% Sales)	7.6%	8.0%		7.4%	7.0%	
EPS (Ch\$)	\$ 18.1	\$ 14.8	21.8%	\$ 57.6	\$ 44.4	29.8%
Stock Value	\$ 1,187	\$ 986	20.3%	\$ 1,187	\$ 986	20.3%

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

Chilean Harvest through the years

Historical Harvest Volume (Million Liters)



Source: SAG