



November 10, 2014

NASDAQ: THST

Truett-Hurst, Inc. Reports FY15Q1 Results:

Net sales increased 20% to \$6.5 million

Overall gross margins increased to 38%

Healdsburg, California (November 10, 2014) – Truett-Hurst, Inc. (NASDAQ: THST) today reported results for its first quarter fiscal 2015 (“FY15”), which ended September 30, 2014. Truett-Hurst, Inc. operates an innovative and fast growing super-premium and ultra-premium wine sales, marketing and production company based in the acclaimed Dry Creek and Russian River Valleys of Sonoma County, California.

FY15Q1 Vs. FY14Q1

- Net sales up 20% to \$6.5 million from \$5.4 million (+\$1.1 million):
 - Wholesale up 3% to \$4.1 million.
 - Direct to Consumer (“DTC”) up 14% to \$1.1 million.
 - Internet up 194% to \$1.3 million.

Net sales increased due to strong sales in the DTC channel and a tripling of sales in the internet channel. The modest quarter over quarter increase in wholesale net sales was due to the prior-year quarter benefiting from two new product launches, whereas the current quarter had none. We expect to continue to see variability in quarter over quarter results for our wholesale business as we bring on new customers and launch new products.

The DTC net sales increase was primarily due to our continued growth in wine club sales, tasting room sales and targeted promotions. The strong Internet net sales increase was attributable to increased website traffic, internet marketing and expanding our customer reach through a new partnership model.

- Gross margins increased to 38% from 33% and gross profit grew 36% to \$2.4 million
 - Wholesale gross margins increased 1.3% to 27.5%
 - DTC gross margins increased 4.8% to 64.8%
 - Internet gross margins increased 6.9% to 47.5%

Truett-Hurst, Inc. Announces First Quarter Fiscal 2015 Financial Results

Phillip L. Hurst, Truett-Hurst, Inc.'s President and CEO stated, "We are pleased with our financial and operating performance for the first quarter and we're off to a good start to our new fiscal year. Our increased sales and gross margins reflect our efforts to focus on profitable growth and increase average selling prices. We continue to execute on our goals of new customer acquisition and new product developments. We're working hard on our new California Winecraft project with the Kroger Company which we expect to be launching towards the end of FY15 and continue to add new customers like the Target Corporation which we announced today has selected at least eight of our products to carry in 1,300 of their locations. Progress in DTC and Internet channels, our highest margin channels, is also very exciting and we continue to identify new strategies to support growth."

Operating Expenses:

Operating expenses for the first quarter of FY15 were 39% of net sales as compared to 35% of net sales in the prior-year quarter period. Compared to the fourth quarter of FY14 operating expenses increased \$0.1 million.

For the first quarter of FY15, sales and marketing ("S&M") expense as a percent of net sales increased 3% to 24% of net sales from 21% of net sales for the same prior-year quarter period, an increase of \$0.4 million (and approximately equal to our spend in the fourth quarter of FY14). In addition to the variable costs related to the increased internet sales (packaging, shipping and other transaction costs), the year over year changes in S&M expense are due to our continued investment in people, as well as, expanded brand related programing, promotions and incentives. As evidenced by the small increase in expense this quarter compared to the fourth quarter of FY 2014, we experienced operating leverage in the quarter.

For the first quarter of FY15, general and administrative ("G&A") expense as a percent of net sales increased 1% to 15% of net sales from 14% of net sales for the same prior-year quarter period. G&A expense increased \$0.2 million to \$0.9 million from \$0.7 million for the prior-year quarter period. The changes in G&A expense are primarily attributable to the expansion of our infrastructure to support our continued growth.

Paul Fogue, Truett-Hurst, Inc.'s CFO and COO, states "I'm pleased with our efforts to improve our gross margins and grow our top line sales while keeping operating costs in-check. I'm encouraged that we experienced some operating leverage in the quarter. I'm working closely with the sales and marketing team on managing inventories and pricing new brands to achieve targeted gross margins."

Recent Corporate Developments and Recognition

- In August 2014, Safeway expanded its relationship with Truett-Hurst and added three new brands: Bewitched Reserve Pinot Noir, Bewitched Reserve Chardonnay and Stonegate Cabernet Sauvignon.

Truett-Hurst, Inc. Announces First Quarter Fiscal 2015 Financial Results

- In September 2014, we announced that Total Wines & More, “America’s Wine Superstore,” will be adding several new Truett Hurst, Inc. products to their wine listings. The latest brands added to their shelves include: Mad Duck Sauvignon Blanc, Inconspicuous Old Vine Lodi Zinfandel, Eden's Eve by Eden Ridge and The One Armed Man, a reserve level of Truett-Hurst's The Fugitive.
- In September 2014, we announced that Kroger, with over 2,600 stores under nearly two dozen banners, will be launching Truett Hurst's California Winecraft project which provides delicious, single serving ready-to-drink wine-based beverages in craft cans patterned on classic mixed wine combinations that are world-wide favorites.

Earnings Call

Truett-Hurst, Inc.'s management will host a conference call today, November 10, 2014, at 1:30 p.m. PST (4:30 p.m. EST) to discuss the Company's financial results. To listen to the conference call, dial in approximately ten minutes before the scheduled call to 1.888.347.6082 or international at 1.412.902.4286 and request Truett-Hurst First Quarter Fiscal 2015 Results Call or visit our webcast link:

<http://www.videonewswire.com/event.asp?id=100635>. A replay of the call will be available, to listen to the replay, dial US Toll Free: 1.877.344.7529 or International Toll: 1.412.317.0088 and enter conference number: 10053711. The call will be available one hour after the end of the conference call through November 18, 2014 at 9:00 am ET.

Truett-Hurst, Inc. Announces First Quarter Fiscal 2015 Financial Results

TRUETT-HURST, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share data)
(unaudited)

	Three Month Period Ended	
	September 30,	
	2014	2013
Sales	\$ 6,614	\$ 5,536
Less excise tax	(132)	(150)
Net sales	<u>6,482</u>	<u>5,386</u>
Cost of sales	<u>4,047</u>	<u>3,597</u>
Gross profit	2,435	1,789
Operating expenses:		
Sales and marketing	1,565	1,154
General and administrative	943	736
Loss on disposal of assets	2	-
Total operating expenses	<u>2,510</u>	<u>1,890</u>
Loss from operations	(75)	(101)
Other income (expense):		
Interest expense, net	(64)	(42)
Other	(9)	(17)
Total other income (expense)	<u>(73)</u>	<u>(59)</u>
Loss before income taxes	(148)	(160)
Income tax (benefit) expense	2	(21)
Net loss before non-controlling interests	(150)	(139)
Net income (loss) attributable to non-controlling interest: The Wine Spies, LLC	36	(24)
Net loss attributable to Truett-Hurst, Inc. and H.D.D. LLC	(186)	(115)
Less: Net loss attributable to non-controlling interest: H.D.D. LLC	(86)	(82)
Net loss attributable to Truett-Hurst, Inc.	<u>\$ (100)</u>	<u>\$ (33)</u>
Net loss per share:		
Basic and diluted	<u>\$ (0.03)</u>	<u>\$ (0.01)</u>
Weighted average shares used in computing net loss per share:		
Basic and diluted	<u>3,750,472</u>	<u>2,700,000</u>

Truett-Hurst, Inc. Announces First Quarter Fiscal 2015 Financial Results

**TRUETT-HURST, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share data)**

ASSETS	September 30, 2014 (unaudited)	June 30, 2014
Current assets:		
Cash and cash equivalents	\$ 4,752	\$ 5,567
Accounts receivable	3,959	3,300
Inventories	23,660	17,179
Bulk wine deposit	-	1,424
Other current assets	176	161
Total current assets	<u>32,547</u>	<u>27,631</u>
Property and equipment, net	5,845	5,553
Goodwill	134	134
Intangible assets, net	604	629
Other assets, net	387	381
Total assets	<u>\$ 39,517</u>	<u>\$ 34,328</u>
LIABILITIES and STOCKHOLDERS' EQUITY		
Current liabilities:		
Credit facilities	\$ 9,055	\$ 8,685
Accounts payable and accrued expenses	7,758	3,194
Due to related parties	430	56
Current maturities of related party notes	49	67
Current maturities of long-term debt	335	333
Total current liabilities	<u>17,627</u>	<u>12,335</u>
Deferred rent liability	43	48
Long-term debt, net of current maturities	3,442	3,527
Total liabilities	<u>21,112</u>	<u>15,910</u>
Commitments and contingencies		
Stockholders' equity		
Preferred stock, par value of \$0.001 per share, 5,000,000 shares authorized and zero issued and outstanding at September 30, 2014 and June 30, 2014	-	-
Class A common stock, par value of \$0.001 per share, 7,000,000 authorized and 3,750,472 issued and outstanding at September 30, 2014 and June 30, 2014	4	4
Class B common stock, par value of \$0.001 per share, 1,000 authorized and 9 issued and outstanding at September 30, 2014 and June 30, 2014	-	-
Additional paid-in capital	14,195	14,057
Accumulated deficit	(4,096)	(3,995)
Total Truett-Hurst, Inc. equity	<u>10,103</u>	<u>10,066</u>
Non-controlling interests	8,302	8,352
Total equity	<u>18,405</u>	<u>18,418</u>
Total liabilities and stockholders' equity	<u>\$ 39,517</u>	<u>\$ 34,328</u>

Truett-Hurst, Inc. Announces First Quarter Fiscal 2015 Financial Results

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(unaudited)

	Three Month Period Ended	
	September 30,	
	2014	2013
Cash flows from operating activities:		
Net loss before non-controlling interests	\$ (150)	\$ (139)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	154	121
Deferred rent	(5)	(3)
Deferred taxes	(2)	(21)
Loss (gain) on fair value of interest rate swap	(5)	3
Loss on disposal of asset	2	-
Stock-based compensation	138	114
Changes in operating assets and liabilities, net		
Accounts receivable	(659)	955
Inventories	(6,481)	(3,895)
Bulk wine deposit	1,424	-
Other current assets	(15)	(195)
Accounts payable and accrued expenses	4,938	1,318
Net cash used in operating activities	<u>(661)</u>	<u>(1,742)</u>
Cash flows from investing activities:		
Acquisition of property and equipment	(392)	(247)
Acquisition of intangible and other assets	(31)	(71)
Proceeds from sale of assets	-	2
Net cash used in investing activities	<u>(423)</u>	<u>(316)</u>
Cash flows from financing activities:		
Net proceeds from (payments on) line of credit	370	(869)
Payments on related party notes	(18)	(17)
Payments on long-term debt	(83)	(62)
Net cash provided by (used in) financing activities	<u>269</u>	<u>(948)</u>
Net decrease in cash	(815)	(3,006)
Cash at beginning of period	<u>5,567</u>	<u>11,367</u>
Cash at end of period	<u>\$ 4,752</u>	<u>\$ 8,361</u>
Supplemental disclosure of cash flow information:		
Cash paid for interest	<u>\$ 39</u>	<u>\$ 53</u>
Cash paid for income taxes	<u>\$ 2</u>	<u>\$ 1</u>

Truett-Hurst, Inc. Announces First Quarter Fiscal 2015 Financial Results

About Truett-Hurst, Inc.

Truett-Hurst, Inc. (NASDAQ: THST, www.truethurstinc.com) is a holding company and its sole asset is the controlling equity interest in H.D.D. LLC., an innovative and fast-growing super-premium, ultra-premium and luxury wine sales, marketing and production company based in the acclaimed Dry Creek and Russian River Valleys of Sonoma County, California. Truett-Hurst, Inc. is headquartered in Healdsburg, California.

Forward-Looking Statements

This press release and our earnings conference call for the first quarter of fiscal 2015 ended September 30, 2014 contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act of 1934, as amended, that are made as of the date of this press release based upon our current expectations. All statements, other than statements of historical fact, regarding our strategy, future operations, financial position, estimated revenue, projected costs, prospects, plans, opportunities, and objectives constitute "forward-looking statements." The words "may," "will," "expect," "intend," "plan," "anticipate," "believe," "estimate," "potential" or "continue" and similar types of expressions identify such statements, although not all forward-looking statements contain these identifying words. Such forward-looking statements include expectations regarding revenue, income, expenses, for the fiscal year ending June 30, 2015 and any future periods. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Important factors that could cause such differences include, but are not limited to, a reduction in the supply of grapes and bulk wine available to us; significant competition; any change in our relationships with retailers which could harm our business; we may not achieve or maintain profitability in the future; the loss of key employees; a reduction in our access to, or an increase in the cost of, the third-party services we use to produce our wine; credit facility restrictions on our current and future operations; failure to protect, or infringement of, trademarks and proprietary rights; these factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this report. For additional information, see our Annual Report on Form 10-K filed on September 29, 2014, or our other reports currently on file with the Securities and Exchange Commission, which contain a more detailed discussion of risks and uncertainties that may affect future results. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Truett-Hurst, Inc. Announces First Quarter Fiscal 2015 Financial Results

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Truett-Hurst, Inc.

FY15Q1 Earnings Call

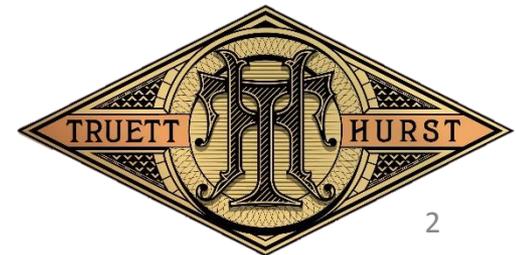
November 10, 2014

NASDAQ: THST

Safe Harbor Statement

This presentation (including the presentation and any subsequent questions and answers) contains statements that are forward-looking within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements are only predictions and are not guarantees of future performance. Any such forward-looking statements are and will be, as the case may be, subject to many risks, uncertainties, certain assumptions and factors relating to the operations and business environments of Truett-Hurst, Inc. and its subsidiaries that may cause the actual results of the companies to be materially different from any future results expressed or implied in such forward-looking statements. These risk factors, include, but are not limited to, a reduction in the supply of grapes and bulk wine available to us; significant competition; any change in our relationships with retailers could harm our business; we may not achieve or maintain profitability in the future; the loss of key employees; a reduction in our access to, or an increase in the cost of, the third-party services we use to produce our wine could harm our business; credit facility restrictions on our current and future operations; failure to protect, or infringement of, trademarks and proprietary rights; these factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this report or detailed in our periodic filings (including Forms 8-K, 10-K and 10-Q) or other documents filed with the Securities and Exchange Commission. For more detailed information on us, please refer to our filings with the Securities and Exchange Commission, which are readily available at <http://www.sec.gov>, or through the our Investor Relations website at <http://www.truettthurstinc.com>.

For additional information, see our annual report for the period ended June 30, 2014 on Form 10-K filed on September 29, 2014, or our other reports currently on file with the Securities and Exchange Commission, which contain a more detailed discussion of risks and uncertainties that may affect future results. We do not undertake to update any forward-looking statements unless otherwise required by law.



Agenda



- FY15Q1 THST Overview
- Industry Overview
 - 2014 Harvest
 - US Wine Market Metrics
- Execution of Growth Plan
- FY15Q1 Financial Highlights
- Q&A

FY15Q1 vs. FY14Q1



- Revenue growth of **20%** with net sales of **\$6.5 million** (an increase of \$1.1 million versus prior quarter)
 - 3% increase in Wholesale
 - 14% increase in DTC
 - 194% increase in Internet
- Overall gross margin percent **increased to 38% from 33%** and gross profit dollars **grew 36%** to \$2.4 million (an increase of \$0.6 million versus prior year)
 - Wholesale +1.3%
 - DTC +4.8%
 - Internet +6.9%
- Operating expenses of \$2.5 million
 - \$0.4 million incremental investment in sales and marketing
 - \$0.2 million increase in general and administrative

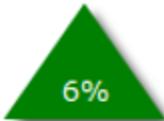
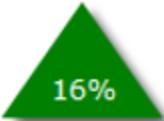
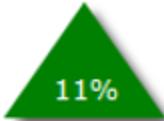
2014 California Grape Harvest Recap



- 3rd largest harvest on record behind 2012 and 2013
- For California vineyards, high yields in 35% and low/average yields in 65%
 - Mendocino, Dry Creek, Central Coast = low
 - Sonoma Valley, Paso Robles, Napa = med/high
- Very high quality statewide
- Spot buying prices decrease as tanks were full
- Large supply could trigger discounting though overall demand is still increasing

US Off Premise and DTC Channel Growth

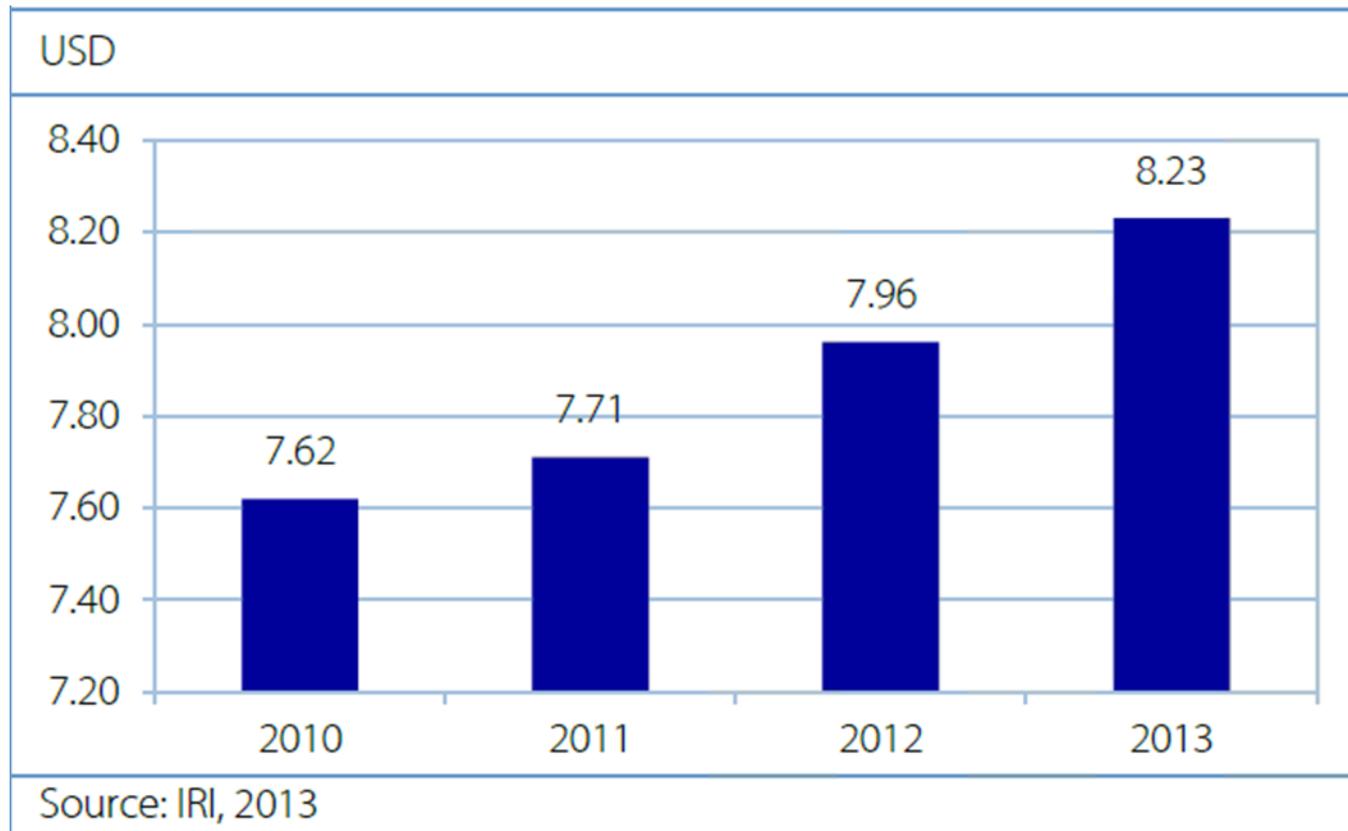


Off-Premise Sales »	Month		12 Months	
September 2014	\$575 million		\$7,743 million	
September 2013	\$550 million		\$7,311 million	
Direct-to-Consumer Shipments »	Month		12 Months	
September 2014	\$163 million		\$1,708 million	
September 2013	\$141 million		\$1,538 million	

US Off Premise prices continue to increase creating gross margin and net sales opportunities



Average price per unit of wine sold in the US off-premise



US Wine Consumption increases for 7th consecutive year

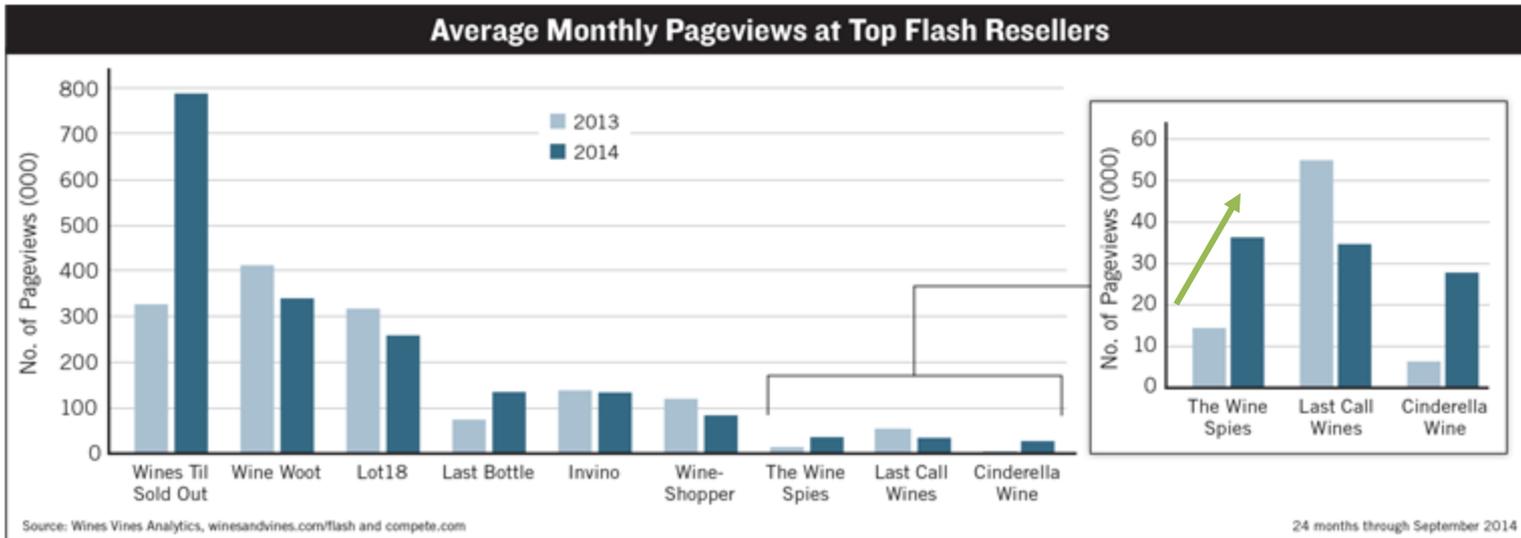


Wine Consumption In The U.S.

Year	Total Wine per Resident ¹	Total Wine Gallons	Total Table Wine Gallons ²
2013	2.82 gals	892 million	779 million
2012	2.73 gals	856 million	749 million
2011	2.68 gals	836 million	724 million
2010	2.53 gals	784 million	681 million
2009	2.49 gals	763 million	666 million
2008	2.45 gals	746 million	650 million
2007	2.46 gals	742 million	647 million

- 1) All wine types including sparkling wine, dessert wine, vermouth, other special natural and table wine. Based upon Bureau of the Census estimated resident population. Per capita consumption will be higher if based on legal drinking age population.
- 2) Because of changes in reporting, these numbers include all still wines not over 14 percent alcohol. History revised.
- 3) Source: Wine Institute/ Gomberg, Fredrikson & Associates.

On-Line Direct to Consumer Pageviews – The Wine Spies doubles



FLASH SITES COMPARED FOR SEPTEMBER				
Flash Reseller	No. of Domestic September Offers	Average Flash Price (750ml)	Average Discount	Pageviews* (000)
Cinderella Wine	7	\$70.43	29%	34
Invino	51	\$16.25	45%	152
Last Bottle Wines	12	\$25.42	43%	87
Last Call Wines	86	\$22.69	49%	7
Lot18	13	\$21.40	33%	454
The Wine Spies	28	\$26.58	28%	19
Wine Woot	42	\$23.05	47%	400
Wines Til Sold Out	76	\$25.70	51%	1,172
WineShopper	18	\$20.21	43%	55

Source: Wines Vines Analytics, winesandvines.com/flash *Source: Compete.com, September 2014

- Significant increase in pageviews at The Wine Spies
- TWS has second highest average price & lowest average discount indicative of sustainable model with new partners

Execution of Growth Plan



- New Customer Acquisition
 - New partnership with **Target Corporation** with anticipated Q4 FY15 launch
 - Initial commitment to between 8 and 12 brands including innovation products and retailer direct
 - Adds approximately 1,300 incremental points of distribution for these products
 - Kroger adds multiple national brands to product mix
- Product Line Extensions
 - Final development and production of previously announced retail exclusive extensions with **Total Wines & More** and **Safeway**
- Innovation
 - THST brands and innovation products have recently received numerous packaging awards
 - Progress on Paperboy bottle enhancements - continued strong interest with distribution and retail partners
 - Preparing for rollout of CA Winecraft project



THST Packaging Awards



Pentaward Worldwide Packaging Awards

- Gold medal for wine design, Paperboy

Harpers Wine & Spirit Global Design Awards

- Best overall design agency
- Gold medal in special packaging, Paperboy
- Silver medal for white wine over \$10, VML Gewurztraminer
- Silver medal for white wine under \$10, CA Square Bottle
- Silver medal for red wine under \$10, CA Square Bottle
- Silver medal for best packaging, CA Square Bottle

Creativity International Graphic Designer & Advertising Agency Awards

- Gold medal in food and beverage packaging, VML Gewurztraminer

Graphics Design Annual Review Best in Design

- Silver medal, CA Square Bottle

San Francisco International Wine Competition

- Double gold medal in packaging design, CA Square Bottle
- Double gold medal in packaging design, Paperboy
- Gold medal in packaging design, VML Gewurztraminer

Dieline Consumer Packaging Awards

- First place in wine and champagne category, Paperboy

Beverage World Bev Star Awards

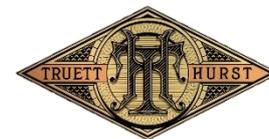
- Best wine label, Curious Beasts
- Best overall package design, Curious Beasts
- Sustainability in a package, Paperboy

Beverage Industry magazine

- Nominated as one of 10 finalists, Paperboy (winner is selected by the readership, with results published in the December issue; <http://www.bevindustry.com/vote-best-packages-2014>)

FY15Q1 FINANCIAL HIGHLIGHTS

FY15Q1 Financial Highlights



	FY 14				FY 15	Change vs. Q1 15			
	Q1	Q2	Q3	Q4	Q1	Q1 FY14	% Δ	Q4 FY14	% Δ
Net sales	5,386	5,996	5,160	5,515	6,482	1,096	20.3%	967	17.5%
Gross profit	1,789	2,121	1,752	1,767	2,435	646	36.1%	668	37.8%
<i>Gross Margin %</i>	33.2%	35.4%	34.0%	32.0%	37.6%	4.4%		5.6%	
Sales and marketing	1,154	1,399	1,377	1,551	1,565	(411)	35.6%	(14)	0.9%
General and administrative	736	588	613	763	943	(207)	28.1%	(180)	23.6%
Other	-	(1)	400	88	2	(2)		86	
Total Operating Expenses (1)	1,890	1,986	2,390	2,402	2,510	(620)		(108)	

(1) Non-cash stock compensation expense:

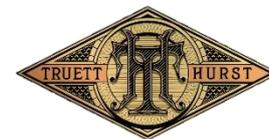
Sales and marketing	106	78	40	117	83	23	34
General and administrative	8	9	11	67	55	(47)	12
	114	87	51	184	138	(24)	46

(2) Expenses as a % of Net Sales

Sales and marketing	21.4%	23.3%	26.7%	28.1%	24.1%	-2.7%	4.0%
General and administrative	13.7%	9.8%	11.9%	13.8%	14.5%	-0.8%	-0.7%

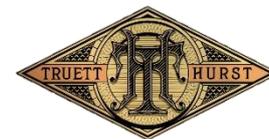
- Top line **growth** compared both prior year same quarter and fourth quarter FY14
- Continued progress on gross margin percentages allowing for growth in gross margin contribution dollars to increase more quickly than net revenue
- Incremental investments in fixed operating expenses slowing

FY15Q1 Financial Highlights



	Q1		B / (W)	% Δ	
	2014	2015			
<u>Net Sales</u>					
Wholesale	4,022	4,138	116	2.9%	<p>Prior year first quarter benefited from the launch of two new products while Q1 FY15 had no product launch activity</p> <p>New product and major retail customer launches will continue to impact quarterly comparisons.</p>
Direct to Consumer	928	1,060	132	14.2%	
Internet	436	1,284	848	194.5%	
	<u>5,386</u>	<u>6,482</u>	<u>1,096</u>	<u>20.3%</u>	
<u>Gross Profit</u>					
Wholesale	1,055	1,138	83	7.9%	<p>Gross margin contribution from each channel exceeded top line growth due to expanding margin percentages.</p>
Direct to Consumer	557	687	130	23.3%	
Internet	177	610	433	244.6%	
	<u>1,789</u>	<u>2,435</u>	<u>646</u>	<u>36.1%</u>	
<u>Gross Margin</u>					
Wholesale	26.2%	27.5%	1.3%		<p>Increasing case volumes allows The Wine Spies to increase average price and lower cost of sales resulting in strong margin improvement.</p>
Direct to Consumer	60.0%	64.8%	4.8%		
Internet	40.6%	47.5%	6.9%		
	<u>33.2%</u>	<u>37.6%</u>	<u>4.4%</u>		

FY15Q1 Financial Highlights



	2014	2015	Y-O-Y
	Q4	Q1	Δ in
			WC
Total Assets	34,328	39,517	
Total Liabilities	15,910	21,112	
Total Equity	<u>18,418</u>	<u>18,405</u>	
	34,328	39,517	
Cash and cash equivalents	5,567	4,752	
Property & equipment, net	5,553	5,845	
<u>Major Working Capital Accounts</u>			
A/R	3,300	3,959	(659)
Inventories	17,179	23,660	(6,481)
Bulk Wine Deposit	1,424	-	1,424
AP & Accrueds	3,194	7,758	<u>4,564</u>
			(1,152)
<u>Interest Bearing Debt</u>			
Credit facilities	8,685	9,055	
Other Interest Bearing Debt	<u>3,927</u>	<u>3,826</u>	
	12,612	12,881	

Q & A

APPENDIX

1. Contact Information
2. Conference Call Playback Information
3. First Quarter Fiscal 2015 Pro forma Diluted EPS & Market Cap

Appendix I - Contact Information



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Appendix II – Call Playback Information



Transcript, when available, at:

www.truettthurstinc.com

Webcast/PowerPoint / Replay available at:

www.truettthurstinc.com/investors

Transcript available until November 18, 2014.

Appendix III

Adjusted Pro Forma EPS & Market Cap



TRUETT-HURST INC. AND SUBSIDIARIES
Adjusted Pro Forma Basic Loss Per Share & Market Cap
As of September 30, 2014
(assumes 100% conversion of LLC units to THST Class A stock)

	September 30, 2014
Net loss attributable to Truett-Hurst, Inc. and H.D.D. LLC	\$ (100)
<u>Adjusted Pro Forma Basic & Diluted Loss Per Share</u>	
Weighted average Class A common stock	3,750,472
LLC units assuming 100% LLC membership conversion	3,164,172
Total weighted average basic pro forma shares outstanding	6,914,644
Adjusted Pro Forma Basic Loss Per Share Calculation	\$ (0.01)
Adjusted Market Capital based on September 30, 2014 Class A common stock closing price of \$5.55	\$ 38,376,274