

CONCHA Y TORO



Investor Presentation – 1Q15 Results

June 3, 2015

1Q 2015 Results



Highlights: 1Q 2015 vs 1Q 2014

Increase in sales: +1.7%.

Lower commercialized volumes: -3,7%

**Premiumization of exports sales,
growth of 6.6% in volume.**

**Lower average export price, 29.4 US\$
per 9 liter case (-7.0%).**

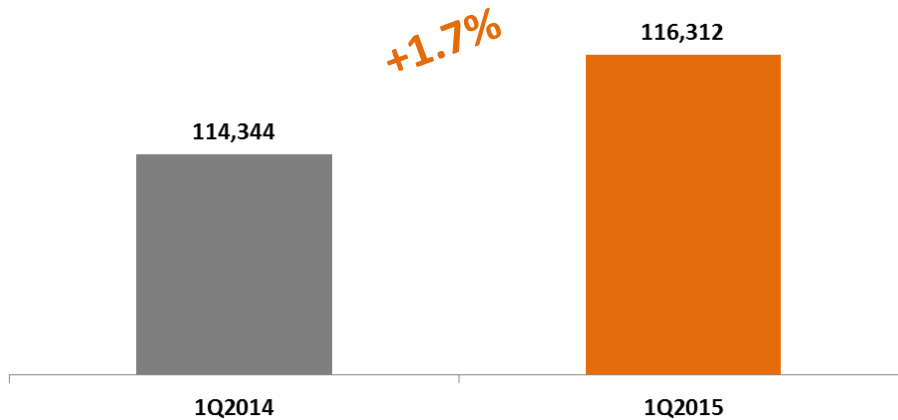
**Premiumization of domestic sales,
growth of 27.3% in volume.**

**Leading position in Chilean bottled
exports.**

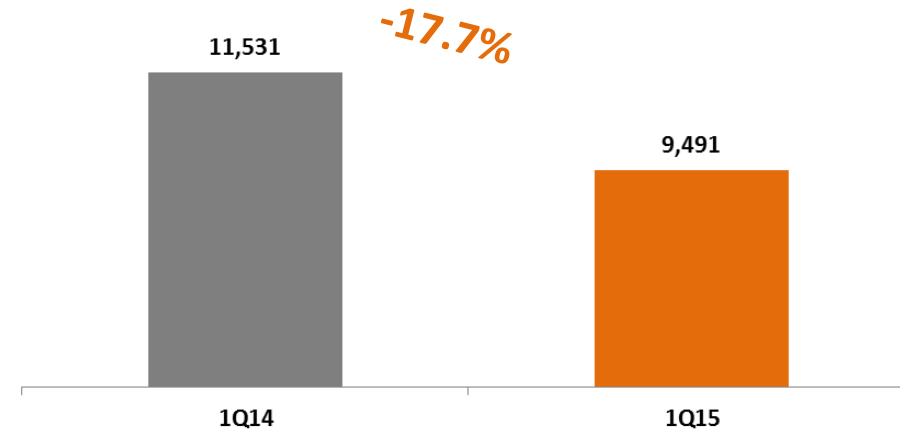


Performance 1Q2015 vs 1Q2014

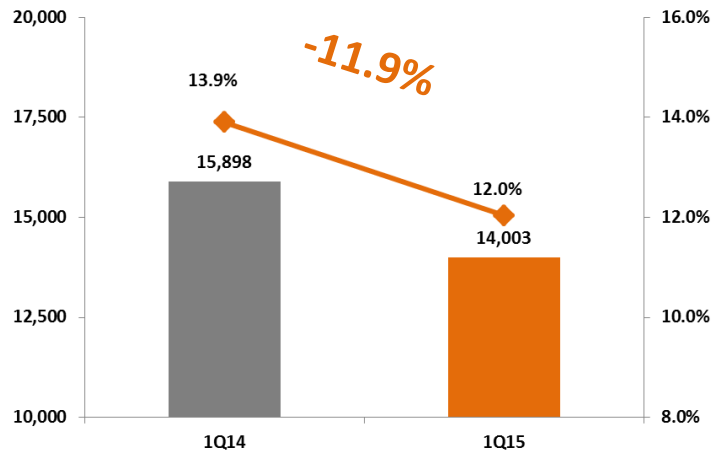
Consolidated Sales (million Ch\$)



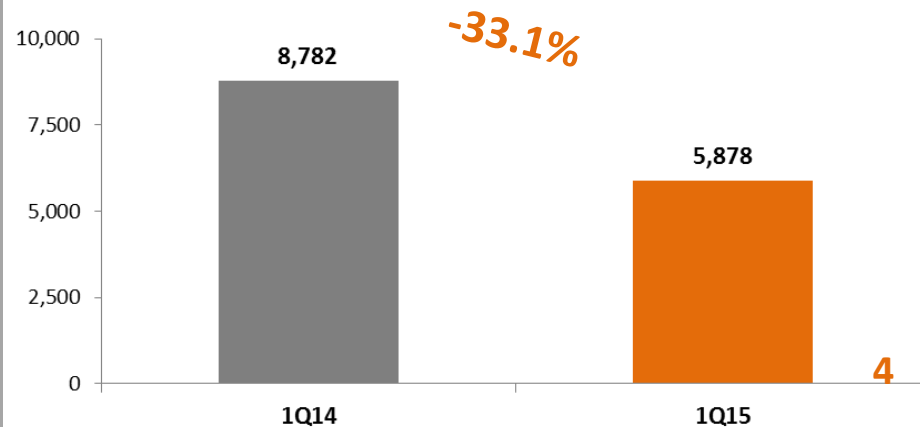
Operating Income (million Ch\$)



Consolidated EBITDA (million Ch\$)

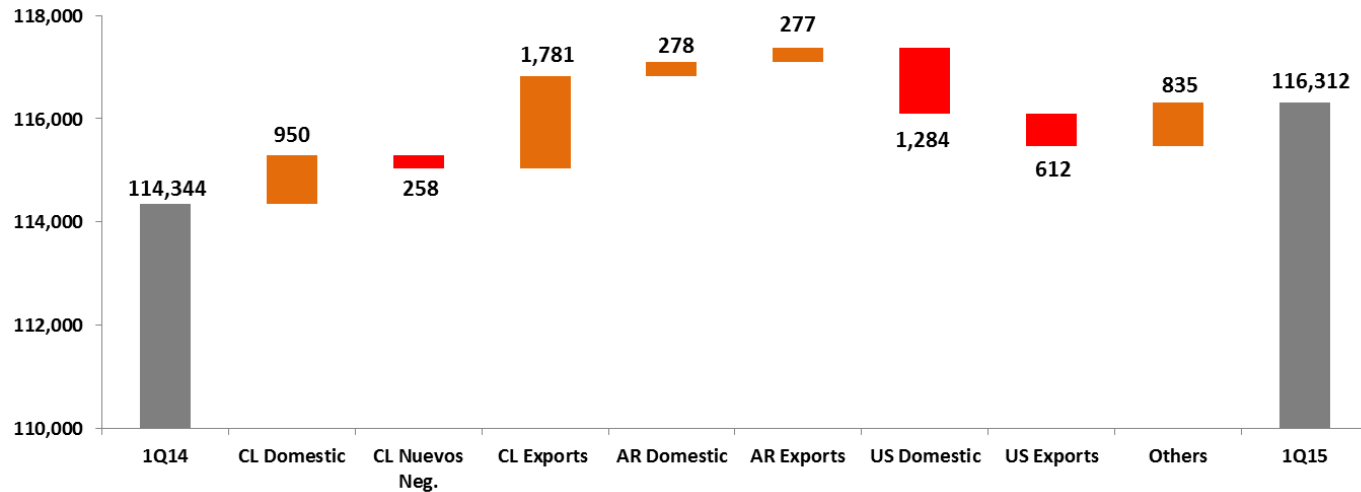


Consolidated Net Profit (million Ch\$)

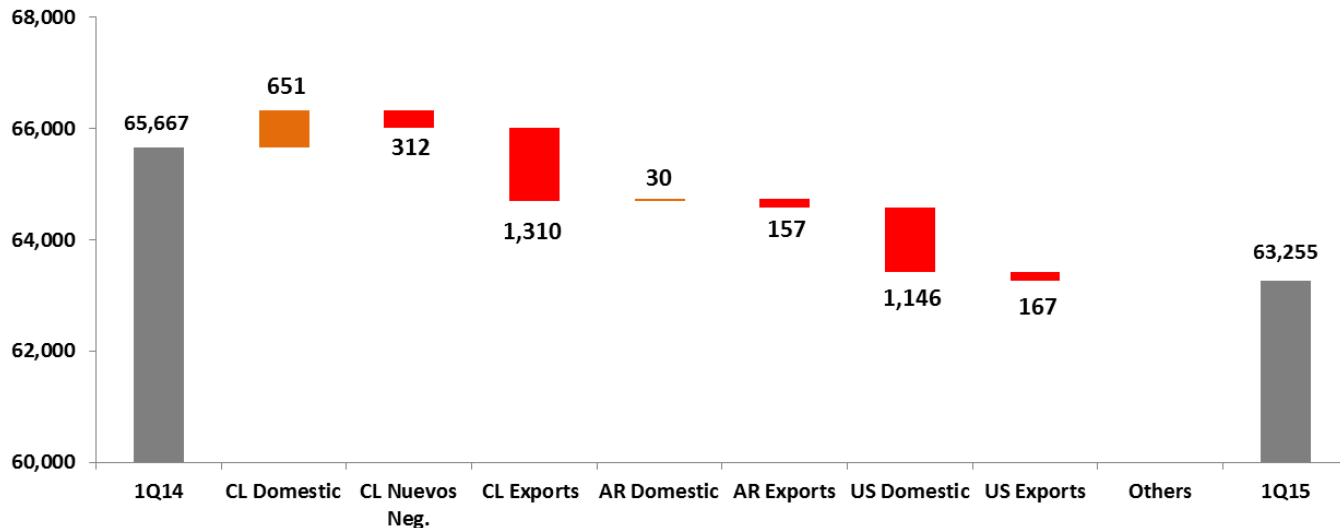


Sales Contribution by Origin 1Q 2015

(Million Ch\$)



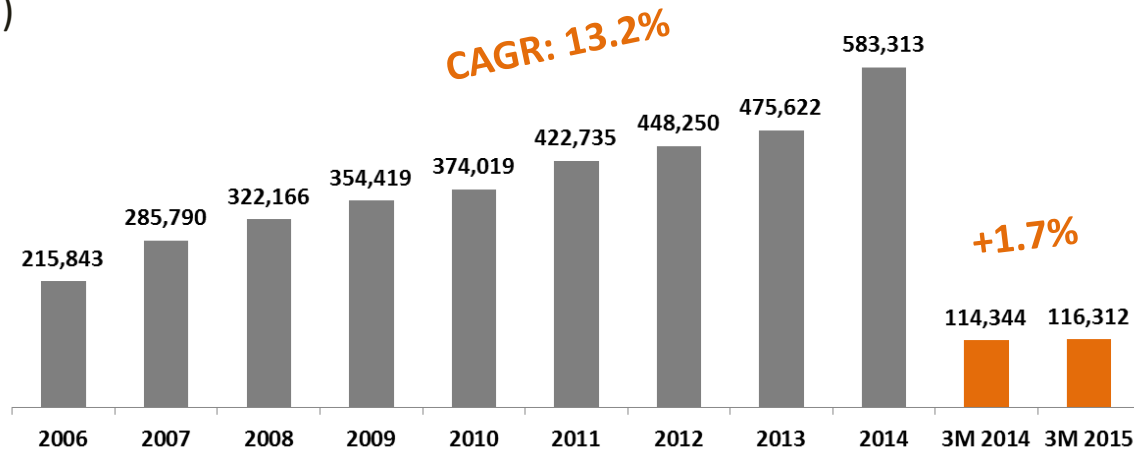
(Thousand liters)



Consolidated Sales 3M2015

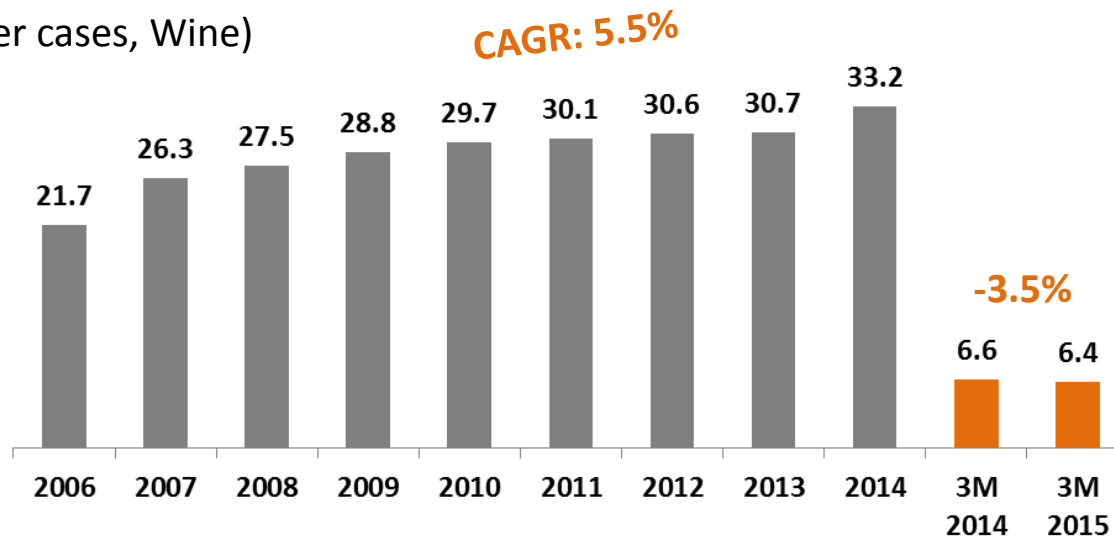
Consolidated Sales

(million Ch\$)



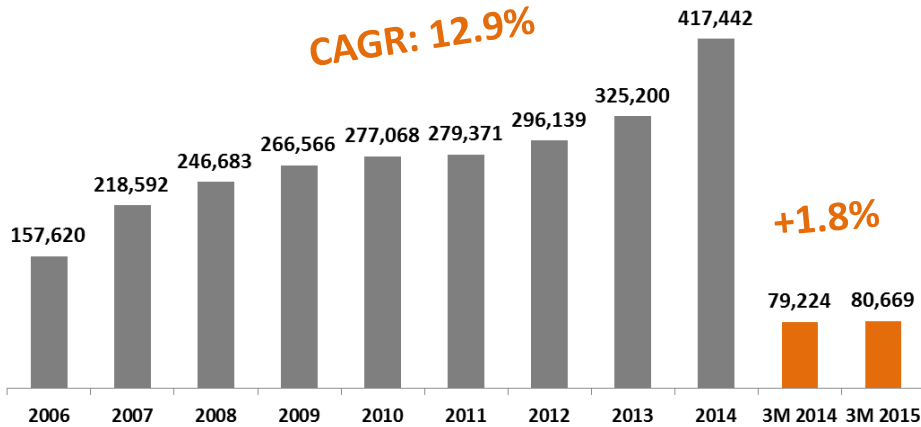
Consolidated Volume

(million 9 liter cases, Wine)

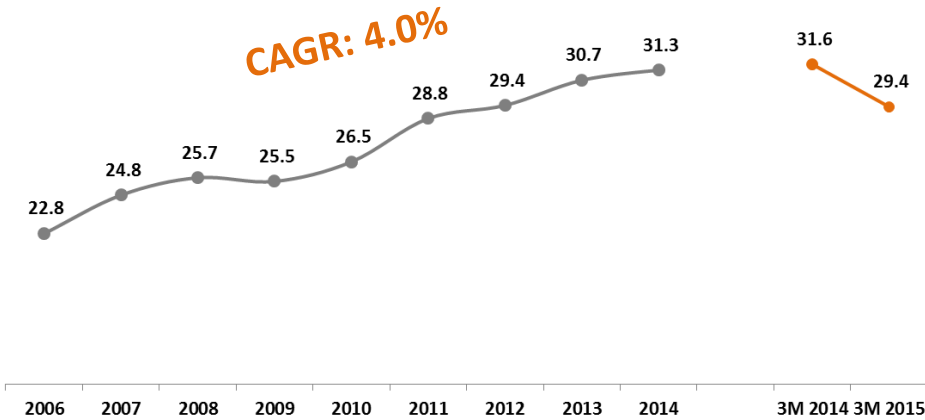


Export Sales 3M2015

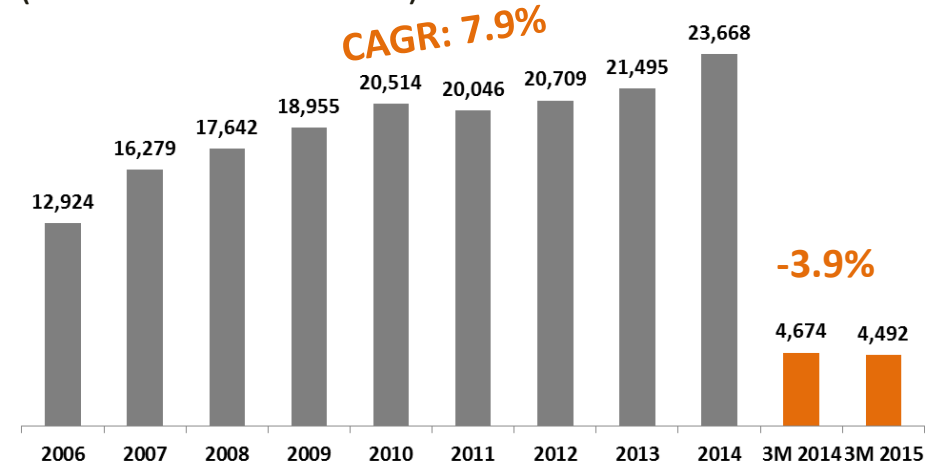
Export Sales (million Ch\$)



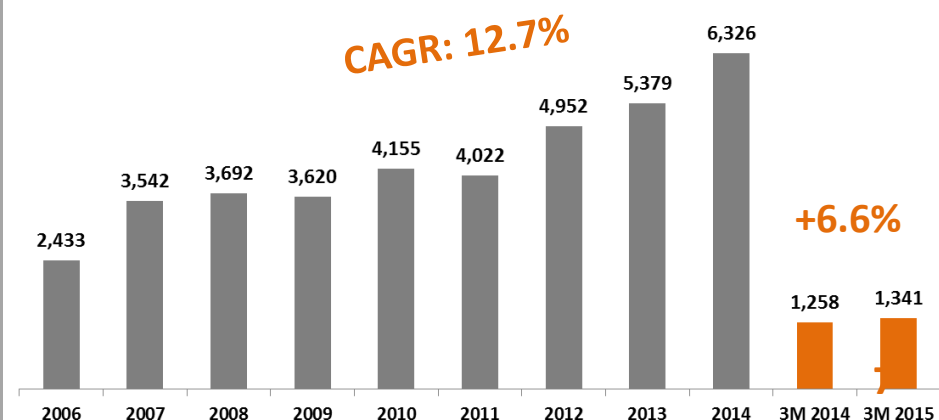
Average Export Price (US\$ / 9 liter Case)



Export Volume (thousand 9 liter cases)



Premium Wines Export Volume (thousand 9 liter cases)



Leading Position Over Chilean Exports

CyT Exports of Bottled Wine

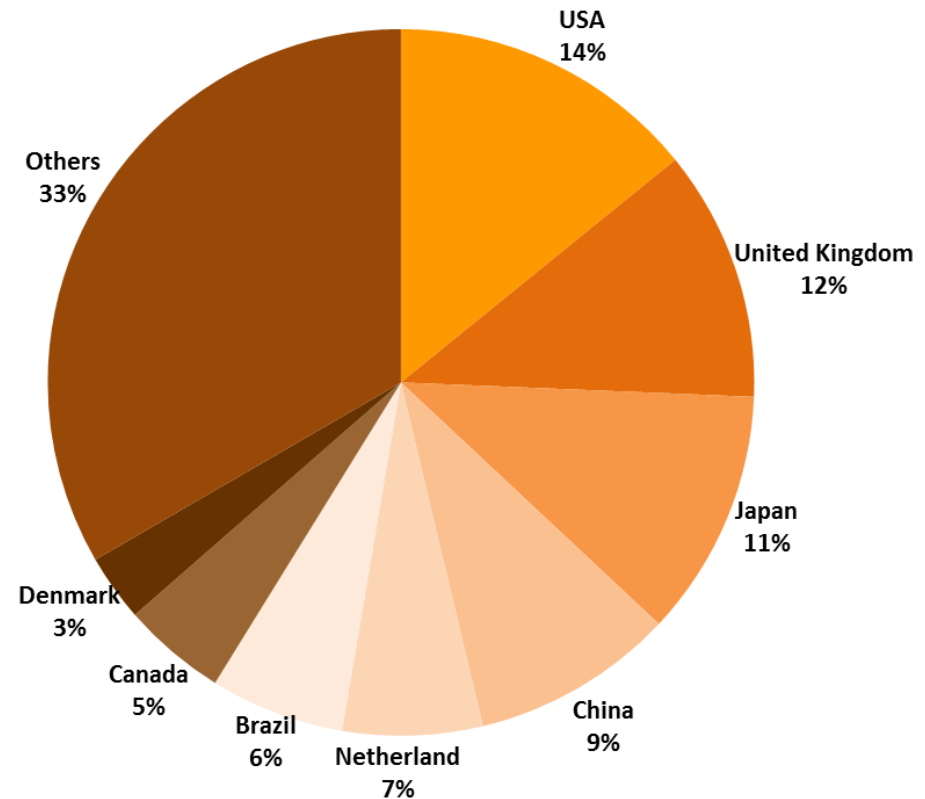
	Volume	Value
2004	29.2%	25.8%
2005	32.2%	27.2%
2006	33.4%	28.3%
2007	34.9%	30.2%
2008	37.0%	31.4%
2009	38.3%	32.3%
2010	36.6%	31.5%
2011	33.7%	29.7%
2012	35.4%	31.3%
2013**	33.9%	30.5%
2014**	32.2%	29.7%
3M2015**	33.0%	30.3%

Source: Vinos de Chile

(*) Includes bottled & Bag in Box

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

Chilean Destination of Bottled Exports



Source: Vinos de Chile

Pro-forma Volume (including UK bottled wine):

36.2% (as of Mar-15)

Leading Position Over Chilean Exports

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	14.2%	7.4%	36.9%	1
2	United Kingdom	11.5%	-15.6%	40.3%	1
3	Japan	11.3%	24.7%	29.8%	1
4	China	9.3%	17.4%	8.0%	2
5	Netherland	6.4%	-18.9%	29.2%	1
6	Brazil	6.2%	-9.4%	39.9%	1
7	Canada	4.8%	-1.0%	35.0%	1
8	Denmark	3.1%	16.9%	34.2%	1
9	Mexico	2.8%	35.1%	37.2%	1
10	Germany	2.5%	-2.6%	12.6%	2
11	Ireland	2.2%	8.9%	24.6%	1
12	Belgica	2.2%	30.2%	44.6%	1

Source: Vinos de Chile

Concha y Toro Export Growth by Region

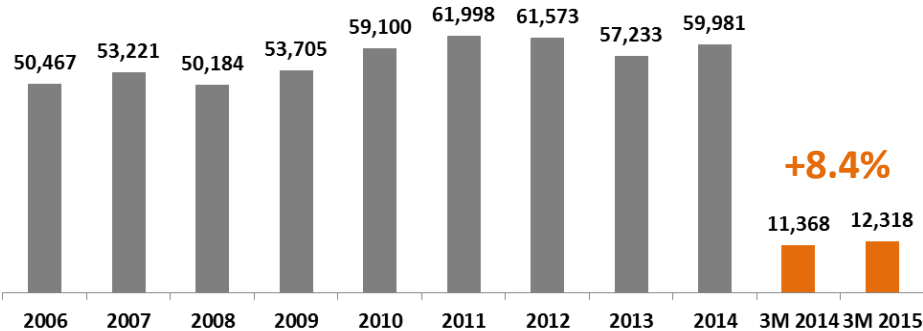
Region	Mix of Export Sales					% Change Volume				
	2011	2012	2013	2014	3M2015	2011	2012	2013	2014	3M2015
U.K.	25.3%	26.8%	25.8%	27.6%	32.7%	-9.1%	8.5%	-0.8%	16.9%	2.7%
Continental Europe	18.5%	18.2%	18.6%	16.9%	15.6%	-7.0%	1.0%	4.0%	-0.2%	-7.3%
Nordics (SWE, FIN, NOR)	4.8%	4.9%	5.1%	5.8%	7.6%	-5.2%	6.0%	5.7%	25.1%	20.4%
U.S.A.	16.3%	15.0%	13.8%	12.8%	17.0%	-2.0%	-5.5%	-5.5%	1.9%	0.1%
Canada	4.4%	4.2%	4.4%	4.3%	4.6%	-3.4%	-0.2%	-4.8%	6.4%	-7.8%
Asia	9.1%	10.7%	11.6%	12.0%	9.6%	8.6%	20.0%	12.3%	12.7%	-21.4%
South America (excl. Brazil)	6.7%	5.9%	5.4%	5.7%	2.5%	20.9%	-9.5%	-5.7%	14.7%	-32.5%
Brazil	3.0%	3.1%	3.8%	4.1%	2.9%	1.4%	6.6%	26.1%	16.9%	40.1%
Caribe	2.6%	2.6%	2.4%	2.3%	1.9%	-5.8%	0.1%	-5.2%	2.0%	-14.1%
Central America	6.9%	6.0%	6.6%	6.2%	4.9%	1.7%	-10.3%	13.1%	1.9%	3.7%
Africa/Others	2.5%	2.5%	2.4%	2.4%	0.8%	22.7%	3.6%	-0.2%	8.2%	-31.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	-2.3%	2.5%	2.2%	9.4%	-2.8%

It considers exports and the sales of our distribution subsidiaries (UK, Nordics, Brazil, Singapore and Mexico)

Domestic Market - Chile

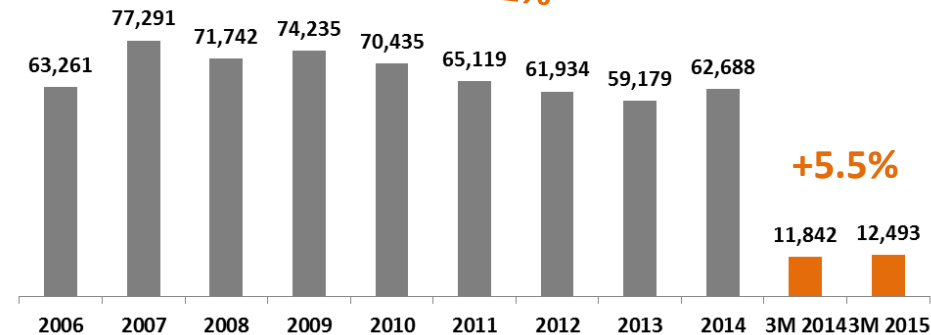
Domestic Market – Wine Sales (million Ch\$)

CAGR: 2.2%



Domestic Market – Wine Volume (Thousand Liters)

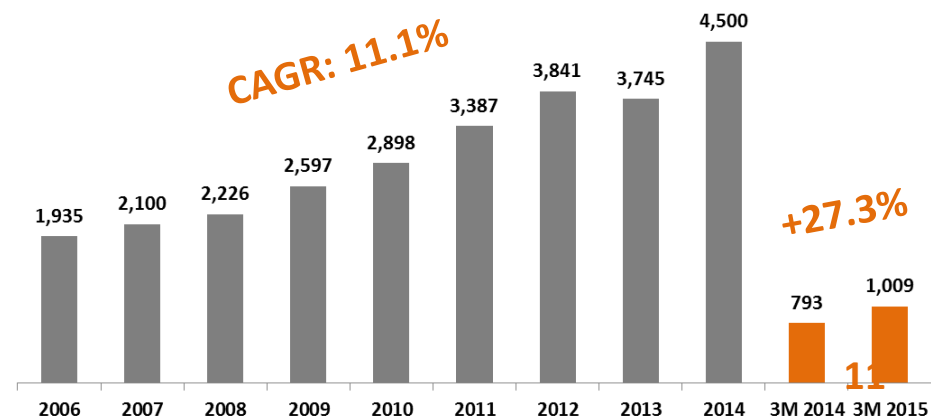
CAGR: -0.1%



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%
2014	7.2%	28.0%
3M2015	8.1%	30.8%

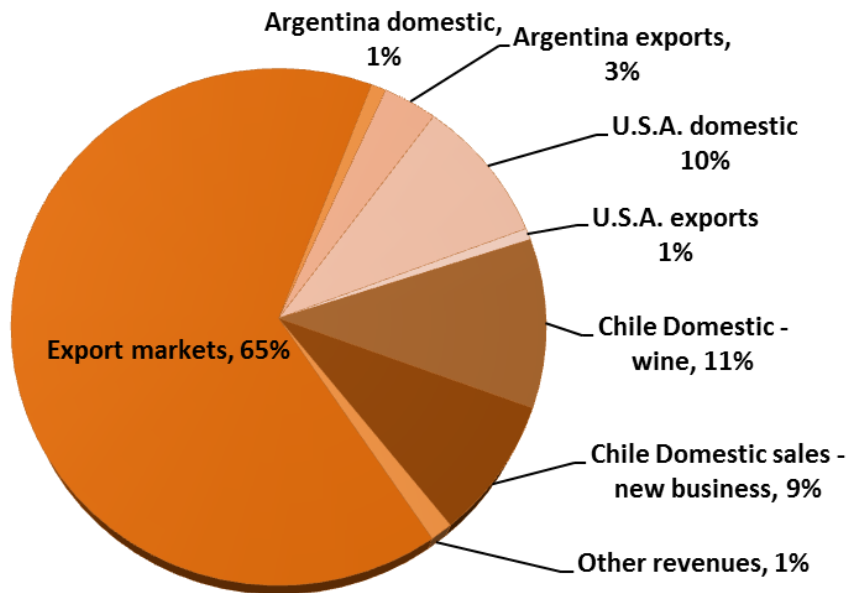
Premium Wine Growth (Thousand Liters)

CAGR: 11.1%



Sales Disclosure 3M2015

Sales Breakdown by Origin



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

Sales Breakdown by Currency

	Currency Mix	
	3M15	3M14
CLP	20.6%	20.5%
USD	32.2%	35.7%
GBP	22.2%	17.4%
EUR	10.2%	9.9%
CAD	2.9%	2.8%
ARG	1.0%	1.3%
SEK	3.1%	2.7%
NOK	1.0%	0.9%
BRL	3.8%	6.0%
MXN	2.5%	2.8%

Distribution Subsidiaries: Driving the Growth

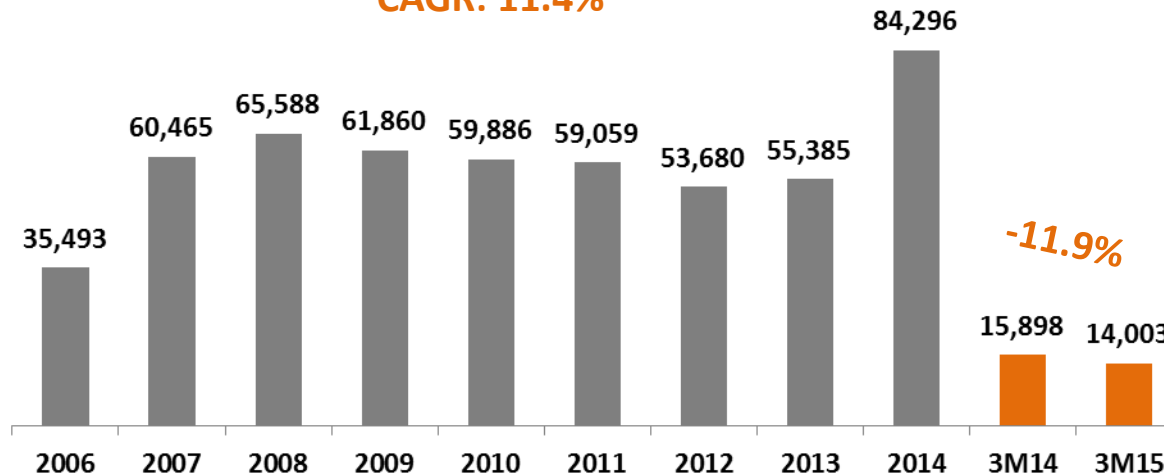


Consolidated EBITDA 3M2015

Consolidated EBITDA

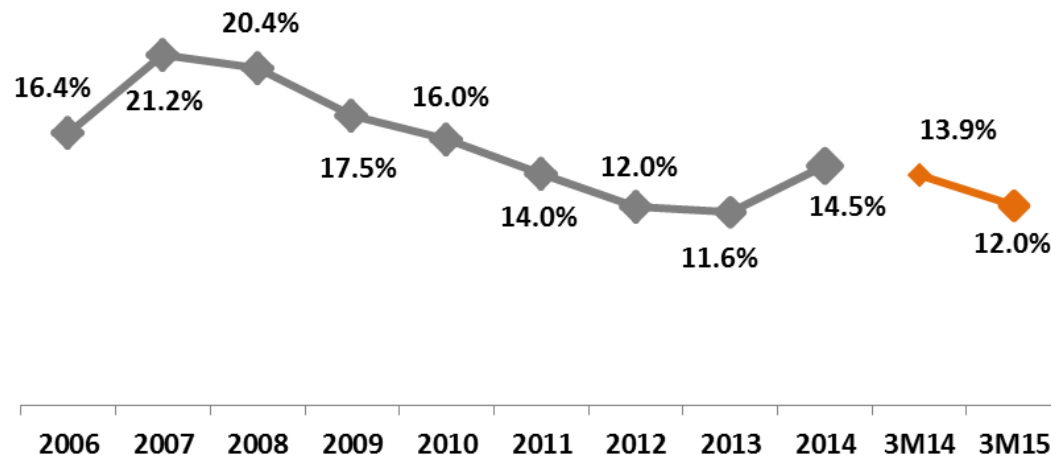
(million Ch\$)

CAGR: 11.4%



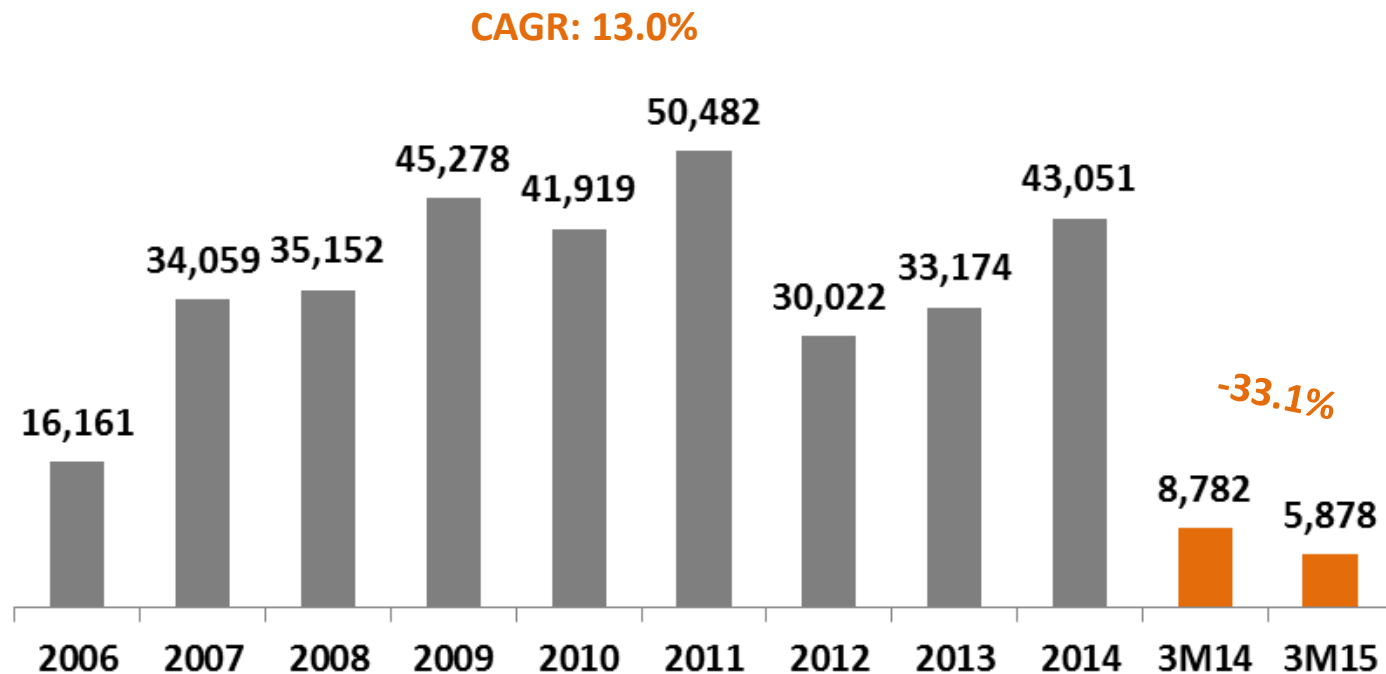
Consolidated Mg. EBITDA

(% of Sales)



Consolidated Net Profit 3M2015

Consolidated Net Profit (million Ch\$)

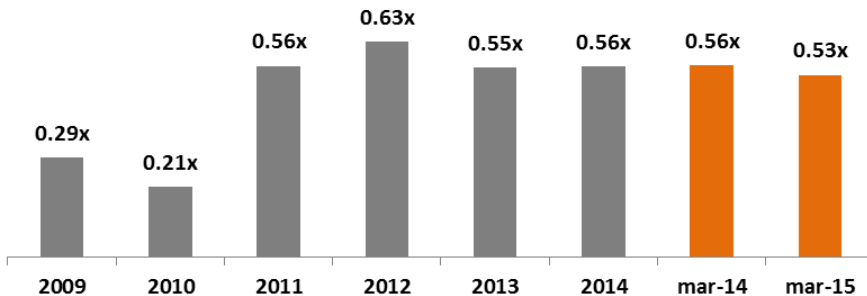


Financial Position

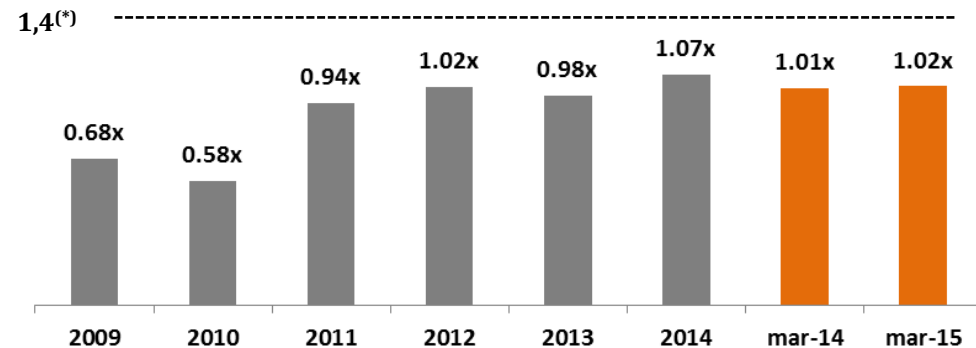


Conservative Capital Structure (As of Mar-15)

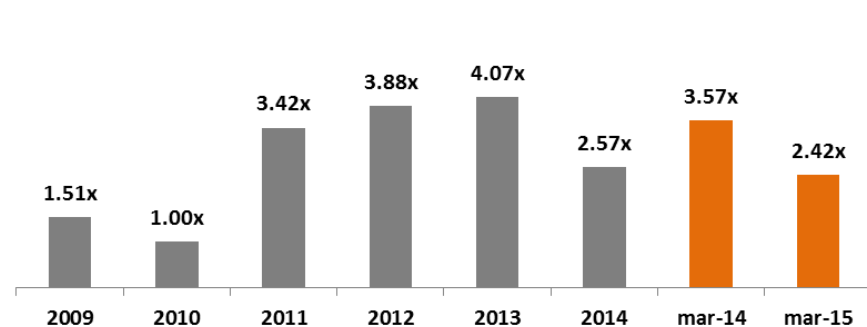
Financial Debt / Equity



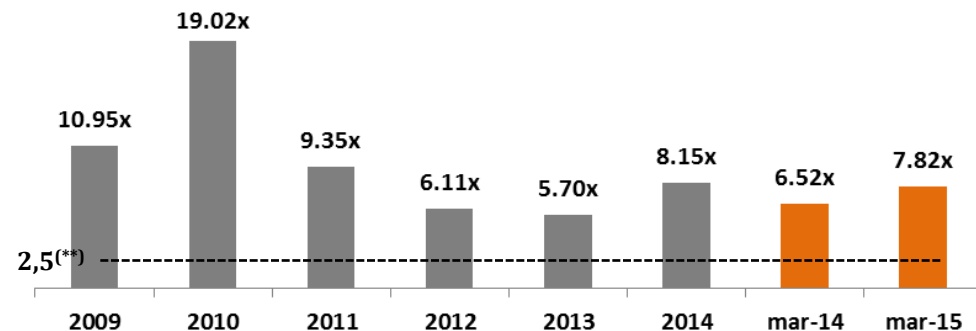
Total Liabilities / Equity



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:	Mar-15		Mar-14	
	Ch\$ MM	Av. Interest rate	Ch\$ MM	Av. Interest rate
USD	133,287	3.02%	137,366	3.06%
EUR	0	0.00%	0	0.00%
GBP	0	0.00%	3,034	1.49%
CLP	43,816	5.18%	0	0.00%
UF	54,170	3.45%	81,930	3.74%
ARS	4,533	22.70%	5,596	17.06%
BRL	4,894	12.79%	8,678	11.63%
MXN	4	5.20%	0	0.00%
SEK	0	0.00%	1,013	2.10%
Total	240,704	4.08%	237,617	3.91%

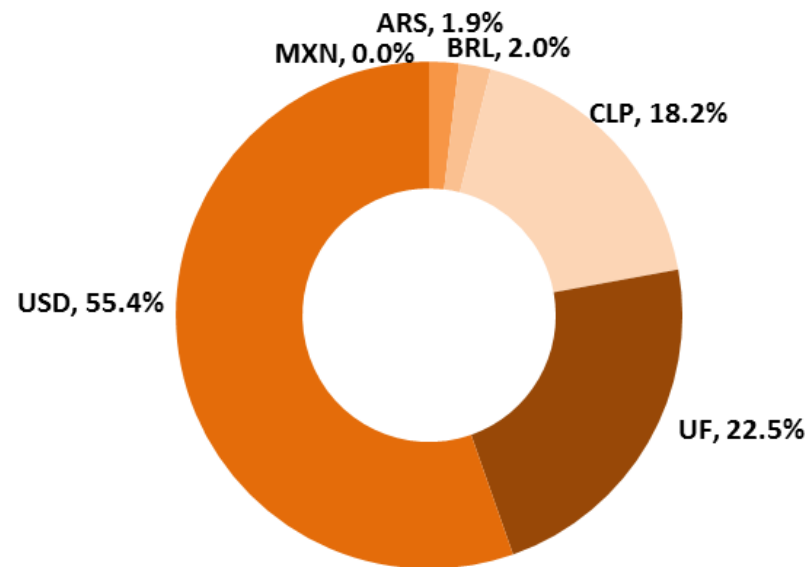
* Does not include interest accrued.

In nominal Chilean Pesos at the end of each period

Financial Debt

Financial Debt by Currency

As of March 31, 2015 ⁽¹⁾

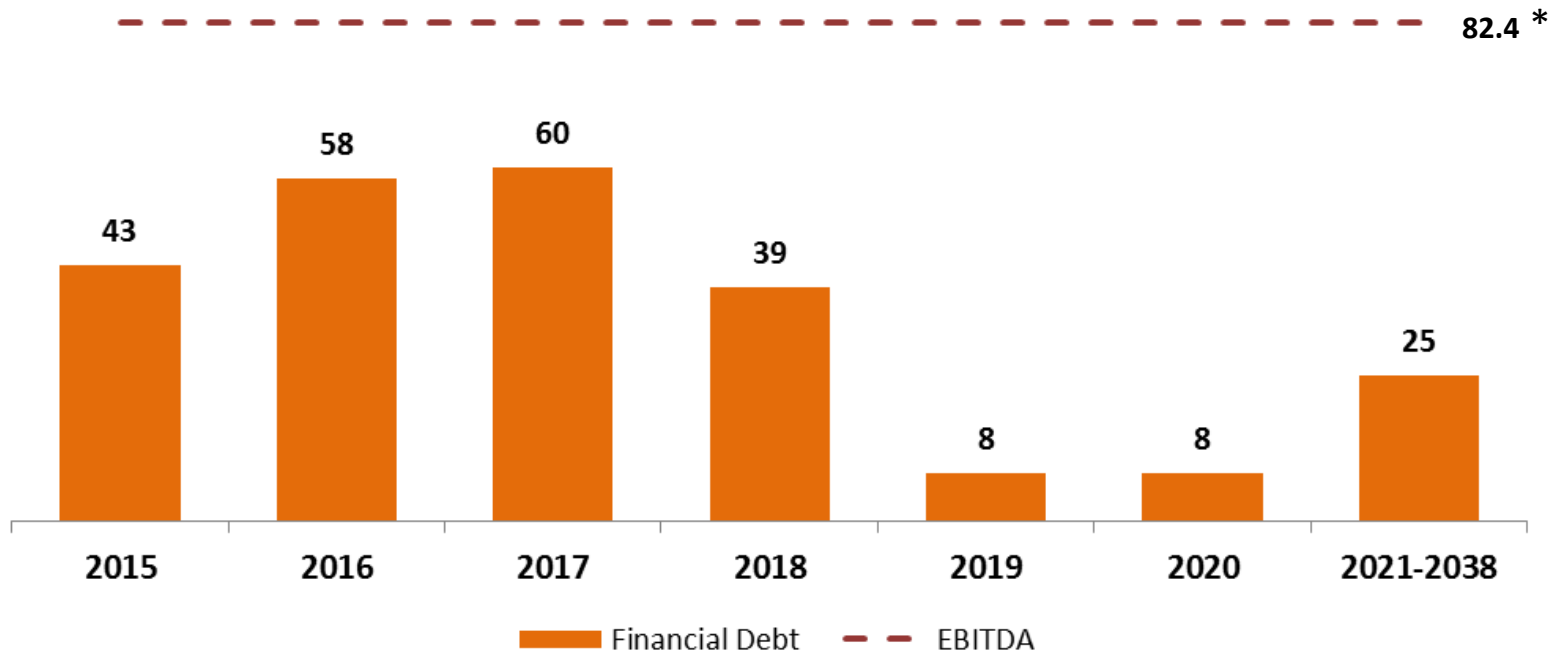


Source: The Company

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

Financial Debt

Expected Maturity Date⁽¹⁾, as of March 31, 2015
(Million Ch\$)

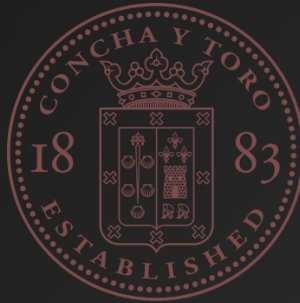


Source: The Company

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

* EBITDA, Last 12 Months (as of March 31st, 2015)

CONCHA Y TORO



Investor Presentation – 1Q15 Results

June 3, 2014

Exhibits



Sales 1Q2015 & 3M2015

Total Sales^(*) (in Ch\$ million)	1Q15	1Q14	Change (%)	3M 2015	3M 2014	Change (%)
Chile Domestic Market - wine	12,318	11,368	8.4%	12,318	11,368	8.4%
Chile Domestic Market - new business	10,055	10,314	-2.5%	10,055	10,314	-2.5%
Export markets ⁽¹⁾	75,908	74,128	2.4%	75,908	74,128	2.4%
Argentina Domestic	1,087	809	34.4%	1,087	809	34.4%
Argentina Exports ⁽²⁾	3,928	3,651	7.6%	3,928	3,651	7.6%
U.S.A. Domestic	10,626	11,910	-10.8%	10,626	11,910	-10.8%
U.S.A. Exports ⁽²⁾	833	1,445	-42.4%	833	1,445	-42.4%
Other Revenues	1,555	720	116.1%	1,555	720	116.1%
Total Sales	116,312	114,344	1.7%	116,312	114,344	1.7%

Total Volume^(*) (thousand liters)	1Q15	1Q14	Change (%)	3M 2015	3M 2014	Change (%)
Chile Domestic Market - wine	12,493	11,842	5.5%	12,493	11,842	5.5%
Chile Domestic Market - New Business	5,875	6,187	-5.0%	5,875	6,187	-5.0%
Export markets ⁽¹⁾	38,119	39,429	-3.3%	38,119	39,429	-3.3%
Argentina Domestic	1,090	1,061	2.8%	1,090	1,061	2.8%
Argentina Exports ⁽²⁾	2,022	2,180	-7.2%	2,022	2,180	-7.2%
U.S.A. Domestic	3,367	4,514	-25.4%	3,367	4,514	-25.4%
U.S.A. Exports ⁽²⁾	288	454	-36.7%	288	454	-36.7%
Total Volume	63,255	65,667	-3.7%	63,255	65,667	-3.7%

(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.

<u>Average Price (per liter)</u>	<u>Currency</u>						
Chile Domestic Market - wine	Ch\$	986.0	960.9	2.6%	986.0	960.9	2.6%
Export Markets	US\$	3.26	3.50	-6.8%	3.26	3.50	-6.8%
Argentina Domestic	US\$	1.83	2.07	-11.6%	1.83	2.07	-11.6%
Argentina Exports	US\$	3.15	3.23	-2.3%	3.15	3.23	-2.3%
U.S.A. Domestic	US\$	5.27	5.17	2.1%	5.27	5.17	2.1%
U.S.A. Exports	US\$	4.63	5.75	-19.4%	4.63	5.75	-19.4%

Chilean Domestic Market - Wine

Market Share – Domestic Market (Volume)

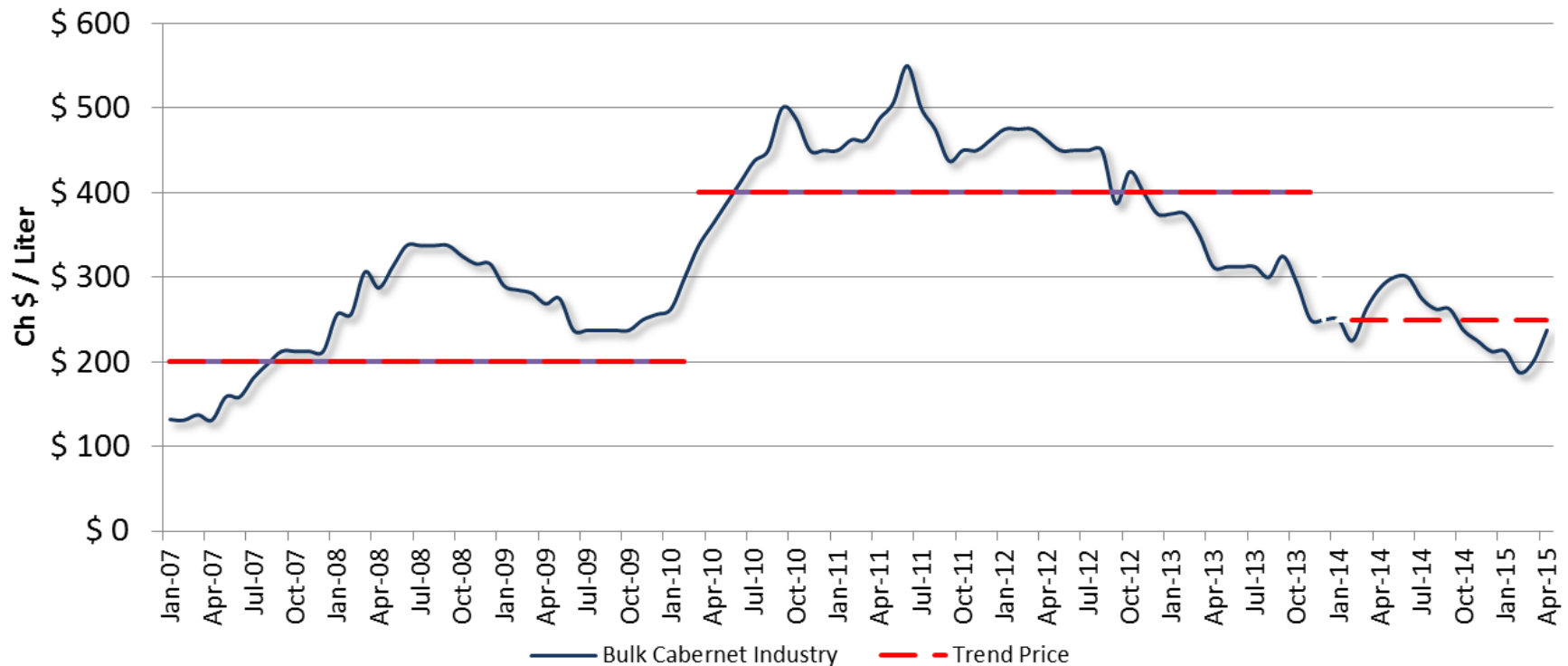
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	3M2015
Concha y Toro	27.1	28.6	30.0	29.7	31.5	30.7	30.4	29.6	28.5	27.1	27.6
Santa Rita	24.4	25.5	27.9	28.7	28.9	29.4	29.1	28.0	29.5	30.9	31.8
San Pedro	21.7	21.9	21.8	23.0	22.5	24.4	24.6	26.7	27.3	28.7	28.8
Santa Carolina	3.2	3.1	2.3	2.0	1.8	1.8	1.7	1.5	1.4	1.1	0.8
Others	23.6	20.9	18.0	16.6	15.3	13.7	14.2	14.2	13.4	12.2	11.0

Source: Nielsen

Significant shift in Chilean bulk wine price curve

Chilean Bulk Wine Price (Cabernet Sauvignon, Maule Valley)

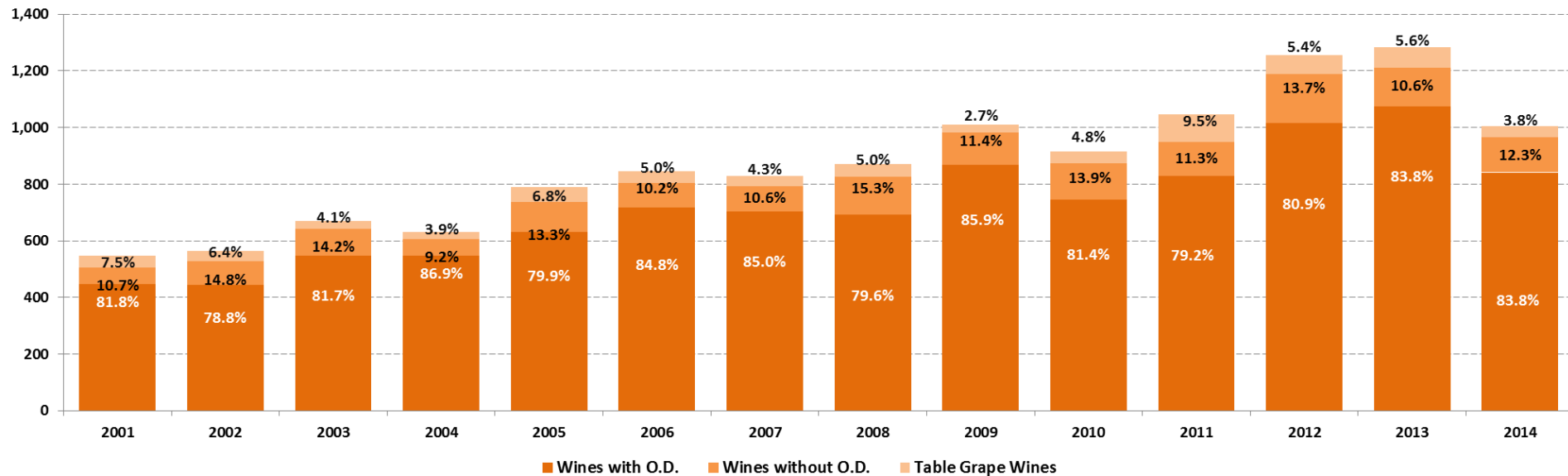
Average Bulk Wine price to producer (Ch\$/Liter)



Source: ODEPA

Chilean Harvest Through the Years

Historical Harvest Volume (Million Liters)



Source: SAG

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Investor Presentation – 1Q15 Results

June 3, 2015