



Investor Presentation

1Q2017 Results

May 31, 2017

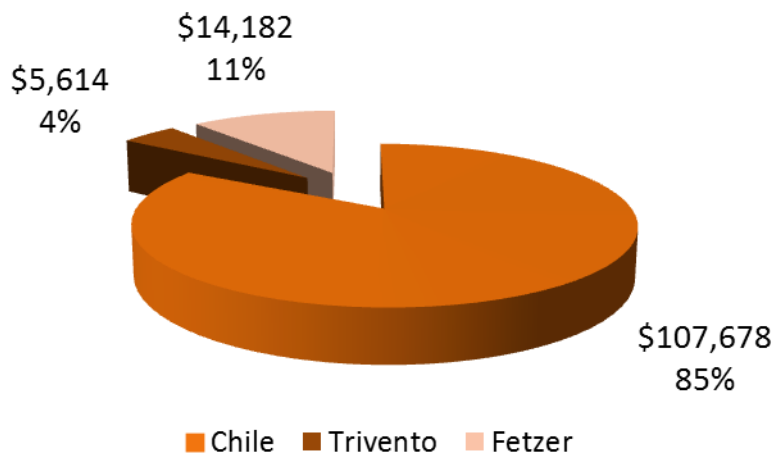
VIÑA CONCHA Y TORO



I. 1Q17 Sales & Volume

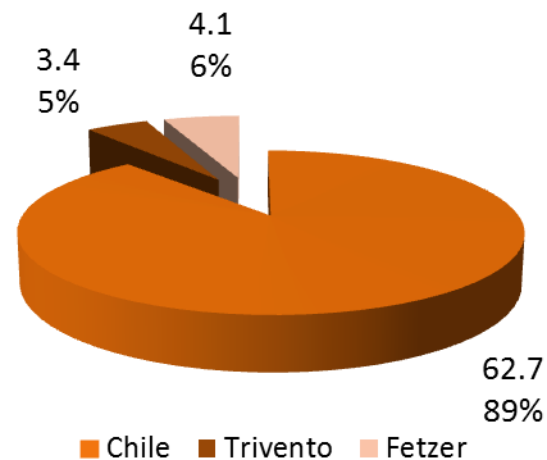
I. Sales & Volume - 1Q17

Consolidated Sales
\$127,474 million; - 3,5% YoY



	MM\$	YoY%
Wine	115,126	-1.7%
Others	12,348	-17.8%

Consolidated Volume
70.2 million liters; + 0,7% YoY

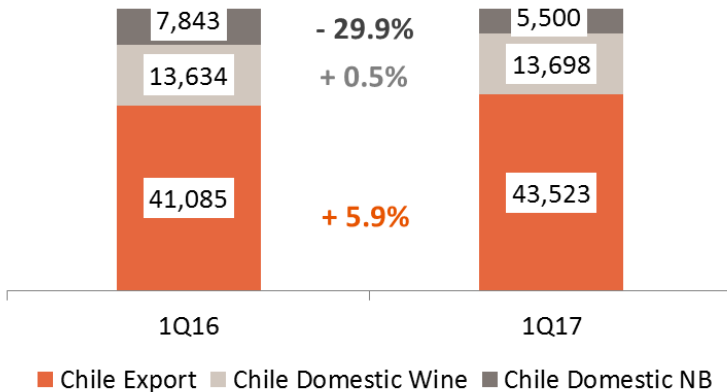


	MM\$	YoY%
Wine	64.7	4.6%
Others	5.5	-29.9%

I. Sales & Volume - 1Q17

Origin: Chile

Chile Volume
(Thousand Liters)

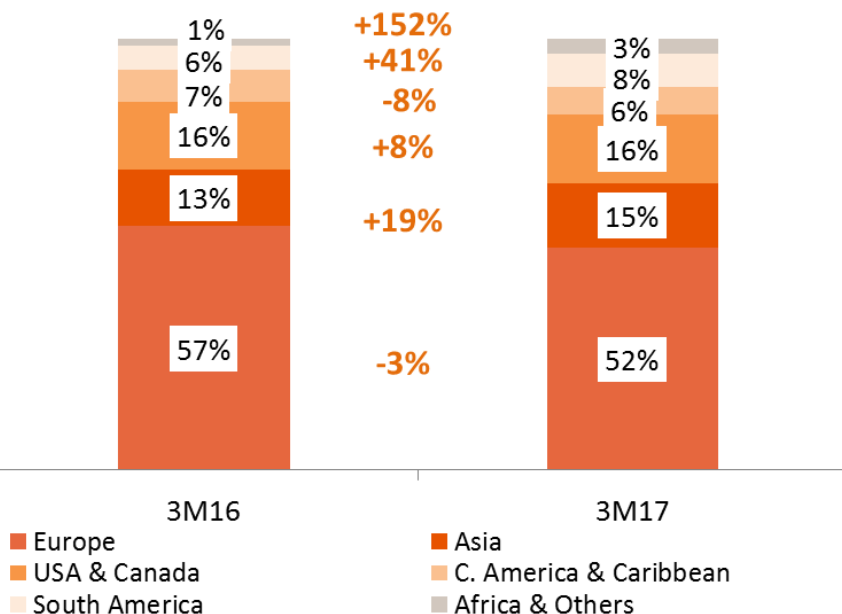


- In export markets, volume grew 5.9% YoY, driven by Asia and South America.
- The domestic market was 0.5% up YoY. This was combined with an increase in average price of 3.7% YoY.
- New business was impacted by the end of the distribution agreement with Monster as of Sept 2016. That explains the drop of 30% in volume.

I. Sales & Volume - 1Q17

Chile – Export Markets

CyT Exports of Wine*



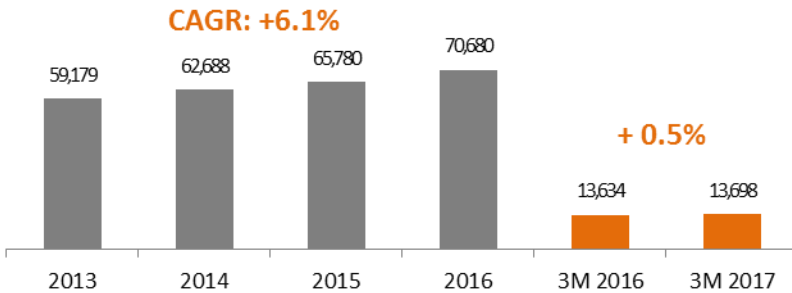
- Volume increased 5.9% YoY:
 - Asia (+19%)
 - South America (+41%)
- Fastest growing countries:
 - China and Japan - Asia
 - Brazil - South America
- North America volume increased 8%:
 - +46% in Canada
 - -4% in USA.

* Include export to third parties and sales volume of the company's distribution subsidiaries. Includes bulk wine sales.

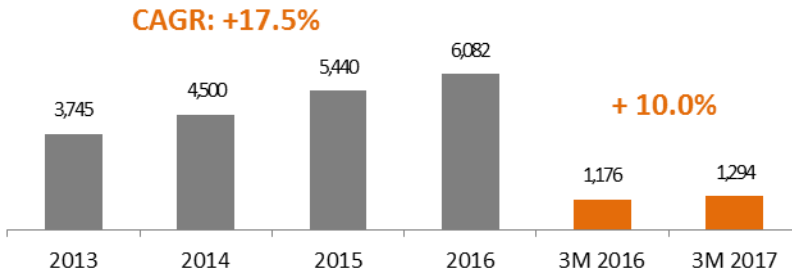
I. Sales & Volume - 1Q17

Chile – Domestic Market

Domestic Market – Wine Volume
(Thousand Liters)



Premium Wine Growth
(Thousand Liters)

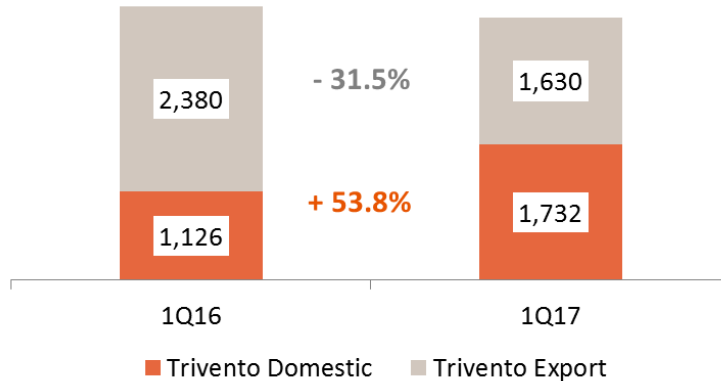


- Wine volume: 13.7 mm liters +0.5% YoY
- Average price: +3.7% YoY, driven by the premiumization of our portfolio.
- Premium wines: +10% YoY
- Weight of premium wine in domestic portfolio arrived to 32% in value, +100bps YoY.

I. Sales & Volume - 1Q17

Origin: Argentina

Argentina Volume
(Thousand Liters)



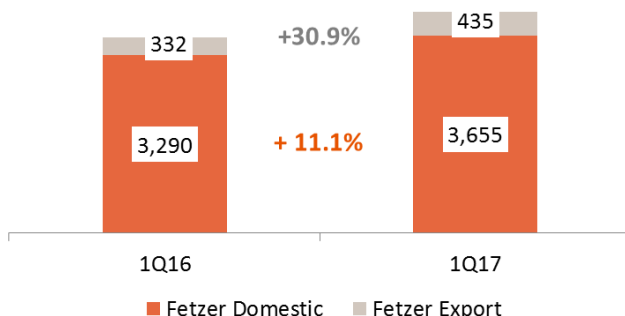
- Domestic volume: +54% YoY.
- Domestic avg. price: +78% in USD terms.
- Sales in Domestic Market: CLP\$ 2 bn +154% YoY.
- Export markets volume: -32% YoY
- Export markets avg price: +14.4% (3.5 USD/liter in 1Q17)

I. Sales & Volume - 1Q17

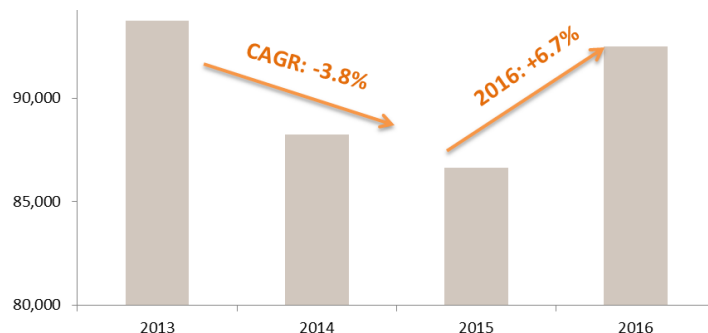
Origin: Fetzer

Fetzer Sales Volume
(Thousand Liters)

Export Markets



Fetzer Domestic Market
Bottled Wine Sales (US\$th)

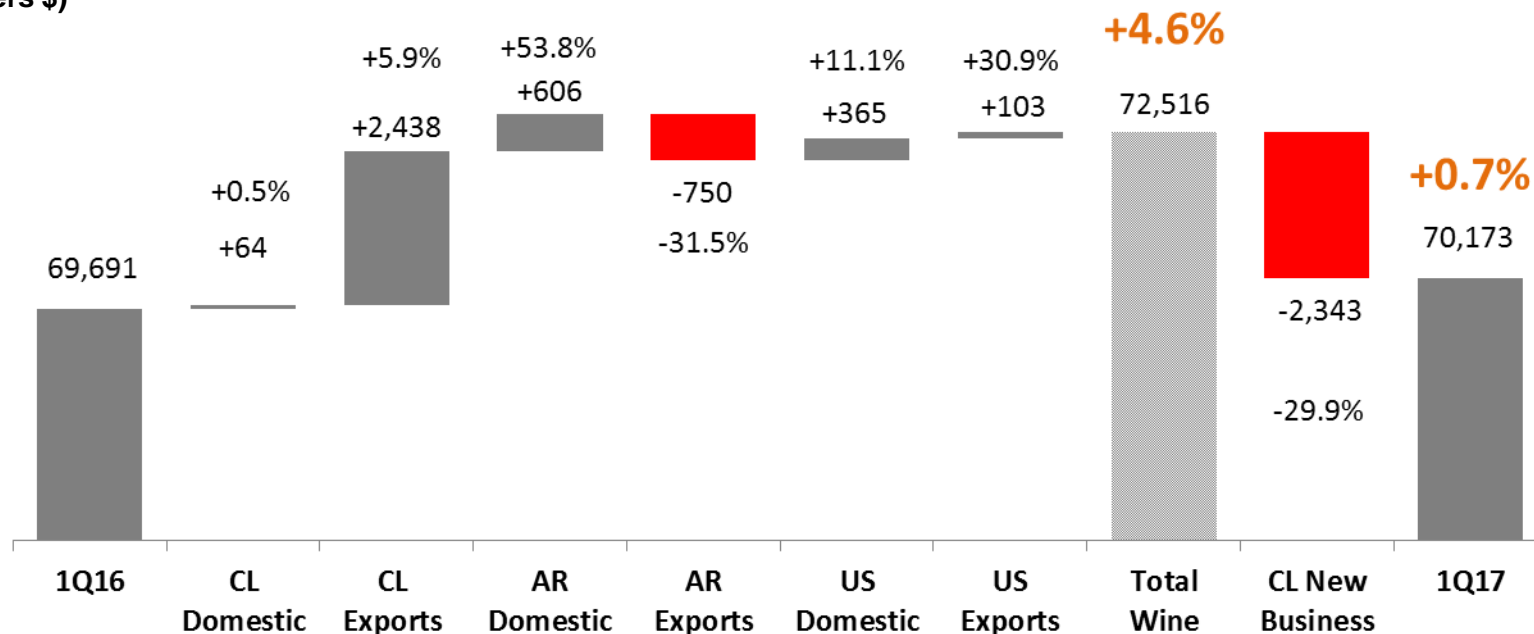


- **Domestic volume: +11% YoY, driven by Bonterra and Anthony's Hill.**
- **1000 Stories volume: +30% YoY**
- **Export markets volume: +31% YoY, driven by Canada and Europe.**
- **Highest performers: Belgium, Denmark, and Russia.**

I. Sales & Volume - 1Q17

Volume Contribution by business

(Thousand liters \$)

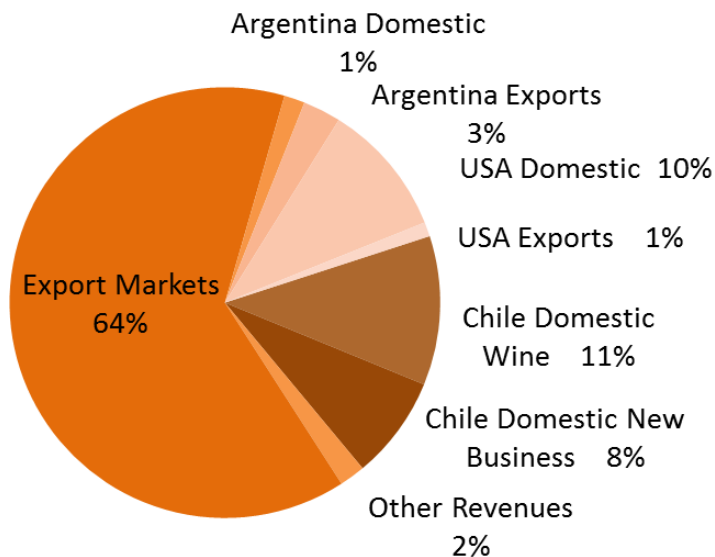




II. FX Impact – 1Q17

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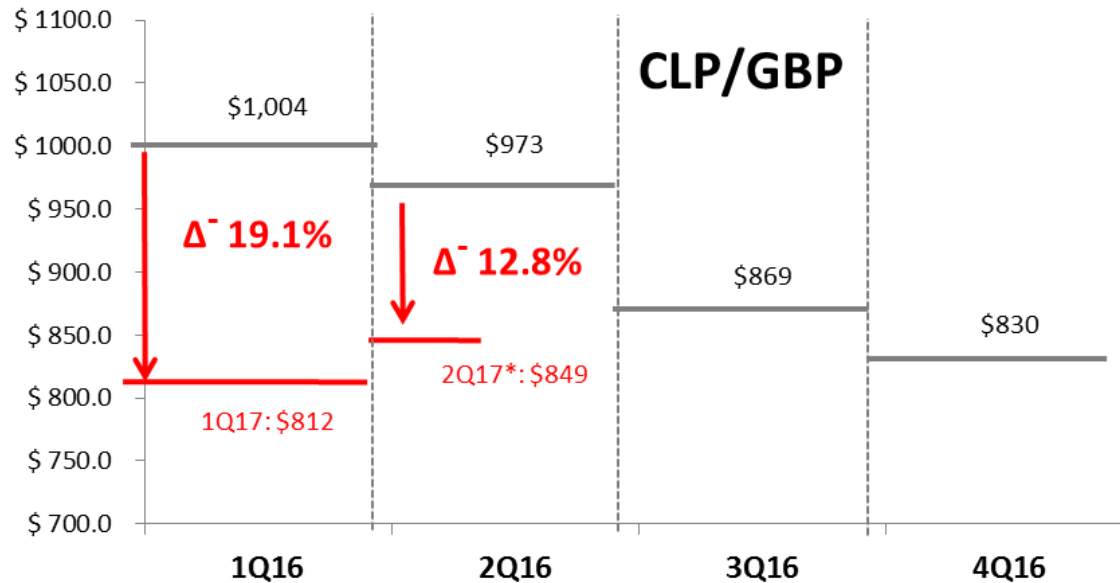
Sales Breakdown by Currency



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

	Currency Mix	
	3M17	3M16
CLP	20.9%	21.7%
USD	34.9%	32.2%
GBP	18.1%	21.9%
EUR	10.7%	11.2%
CAD	4.1%	3.1%
BRL	3.1%	2.1%
MXN	2.9%	2.9%
SEK	2.7%	3.2%
ARG	1.6%	0.6%
NOK	1.0%	1.1%

II. FX Impact - 1Q17

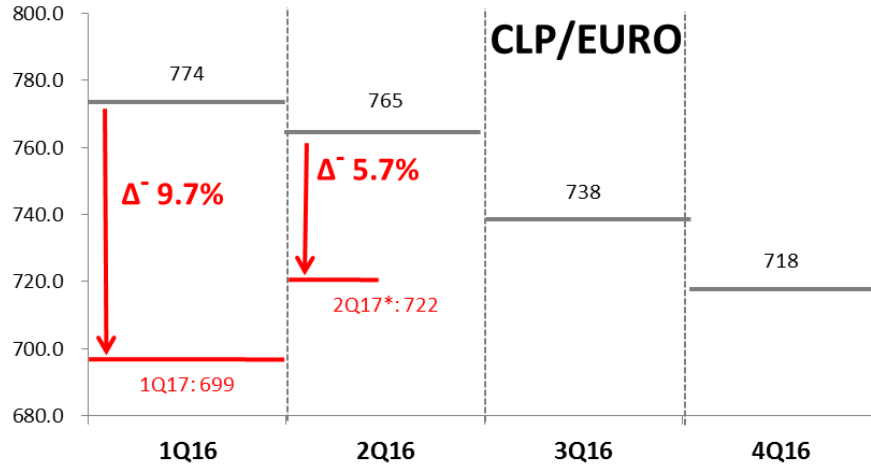


- **GBP denominated sales as % of group sales:**
 - 20% in 1Q16
 - 18% in 1Q17
- **Avg. CLP/GBP down 19% in 1Q17 YoY.**
- **As of May 30, avg. CLP/GBP is down 13% in 2Q17 YoY**

Quarterly average exchange rates, BCC.

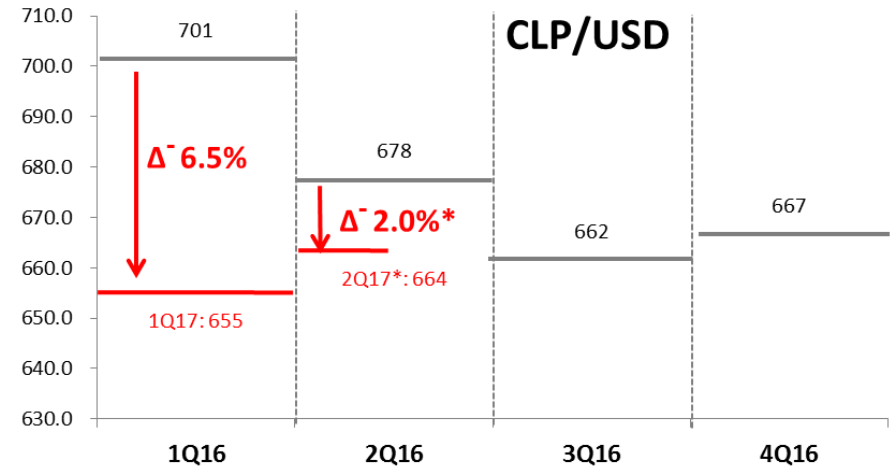
* Considers FX rate until May 29/2017

II. FX Impact - 1Q17



- Avg. CLP/USD down 7% in 1Q17 YoY.
- As of May 30, avg. CLP/USD is down 2% in 2Q17 YoY

- Avg. CLP/EURO down 10% in 1Q17 YoY.
- As of May 30, avg. CLP/EURO is down 6% in 2Q17 YoY



Quarterly average exchange rates, BCC.

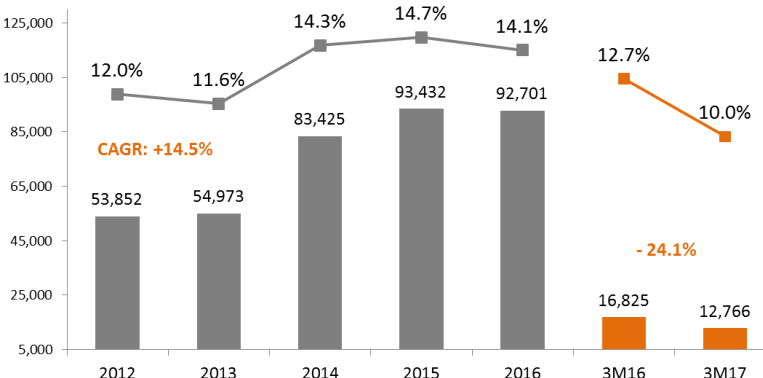
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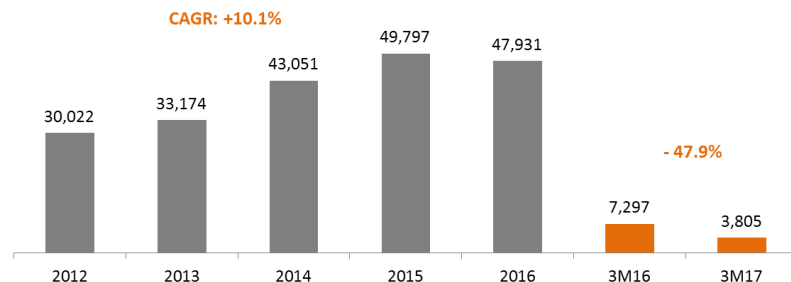
III. 1Q17 Results

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Consolidated EBITDA
(million Ch\$) and EBITDA margin



Net Income (million Ch\$)



- EBITDA: \$12.8 bn -24% YoY
- EBITDA margin: 10%, -270bp YoY
- Net Income: \$3.8 bn, -48% YoY

- (-) Lower consolidated sales:
- (+) Higher volume in wine segment
 - (-) Lower volume in new business
 - (+) Higher prices in local currencies
 - (-) Appreciation of CLP against currencies of exports.

- (-) Higher cost of wine (+ 12.3% YoY)

- (+) Lower SG&A/Sales (-23bp YoY)

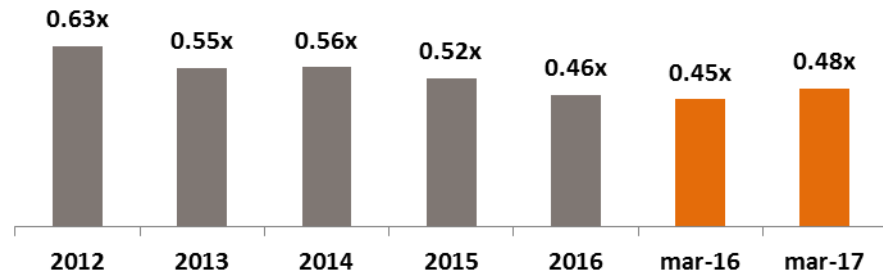


IV. Financial Position

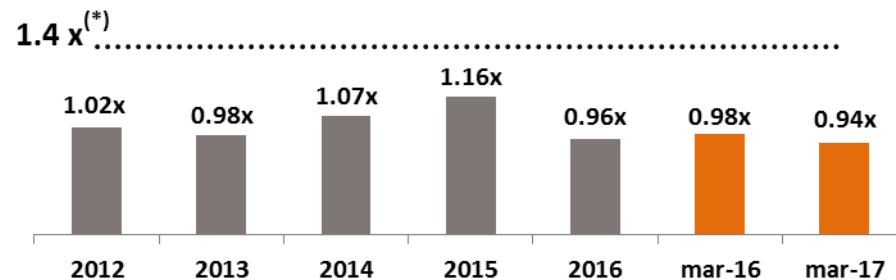
IV. Financial Position

Capital Structure

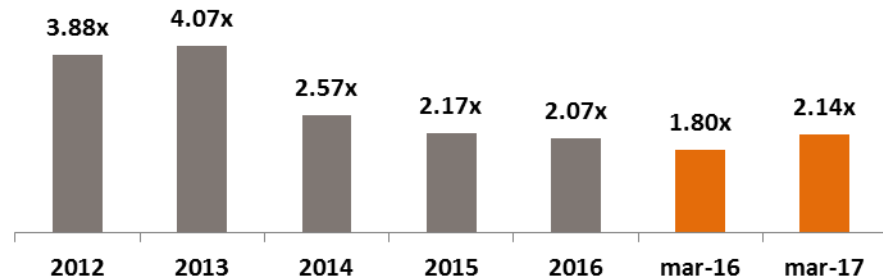
Financial Debt / Equity



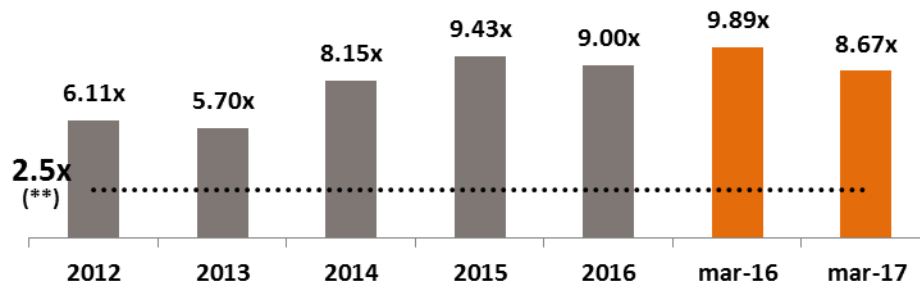
Total Liabilities / Equity



Net Financial Debt / EBITDA ⁽¹⁾



EBITDA ⁽¹⁾ / Financial Expenses ⁽¹⁾



Liabilities: Current liabilities + Non current liabilities

Financial Debt: Other current financial liabi. + Other non current financial liab. - Derivatives

Net Financial Debt: Other current financial liabilities + Other non current financial liabilities -

Derivatives – Cash and cash equivalents

(1) Last 12 months

Financial expenses exclude 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)

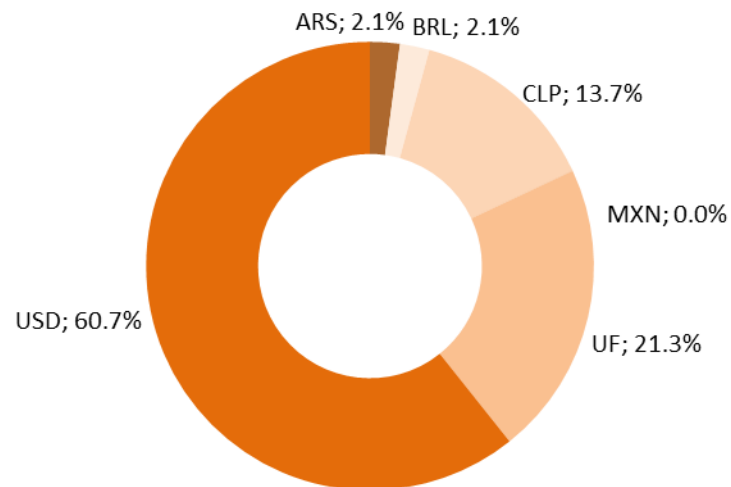
IV. Financial Position

Financial Debt

Financial Debt*	Mar-17		Mar-16	
	Ch\$ MM	Av. Interest rate	Ch\$ MM	Av. Interest rate
USD	151,144	2.58%	104,954	2.86%
EUR				
GBP				
CLP	34,166	5.12%	40,350	5.17%
UF	52,944	2.40%	54,205	3.43%
ARS	5,344	20.28%	3,860	27.66%
BRL	5,300	17.80%	4,683	15.92%
MXN	47	9.42%	2	5.96%
SEK				
Total	248,944	3.59%	208,054	4.21%

* Does not include interest accrued.

In nominal Chilean Pesos at the end of each period





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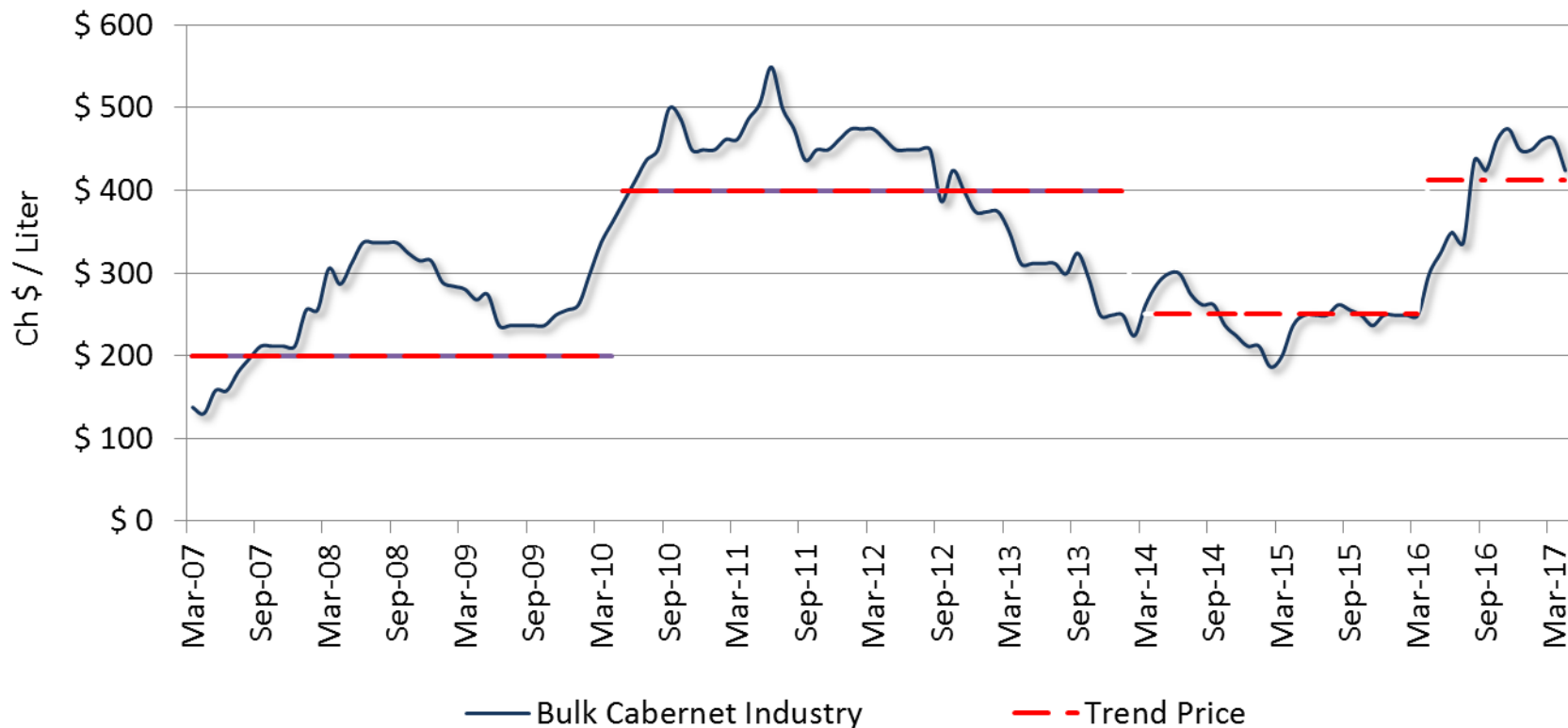
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VIÑA CONCHA Y TORO

Total Sales^(*) (in Ch\$ million)		1Q17	1Q16	Change (%)
Chile Domestic Market - wine		14,281	13,711	4.2%
Export markets ⁽¹⁾		81,049	84,355	-3.9%
Argentina Domestic		1,982	782	153.6%
Argentina Exports ⁽²⁾		3,632	4,849	-25.1%
U.S.A. Domestic		12,810	12,242	4.6%
U.S.A. Exports ⁽²⁾		1,373	1,195	14.9%
Total Wine Operating Segment		115,126	117,133	-1.7%
Chile Domestic Market - new business		9,891	13,688	-27.7%
Other Revenues		2,457	1,334	84.2%
Total Other Operating Segment		12,348	15,022	-17.8%
Consolidated Sales		127,474	132,155	-3.5%
Total Volume^(*) (thousand liters)		1Q17	1Q16	Change (%)
Chile Domestic Market - wine		13,698	13,634	0.5%
Export markets ⁽¹⁾		43,523	41,085	5.9%
Argentina Domestic		1,732	1,126	53.8%
Argentina Exports ⁽²⁾		1,630	2,380	-31.5%
U.S.A. Domestic		3,655	3,290	11.1%
U.S.A. Exports ⁽²⁾		435	332	30.9%
Total Wine Operating Segment		64,673	61,848	4.6%
Chile Domestic Market - New Business		5,500	7,843	-29.9%
Total Other Operating Segment		5,500	7,843	-29.9%
Consolidated Volume		70,173	69,691	0.7%
Average Price (per liter)	Currency			
Chile Domestic Market - wine	Ch\$	1,042.6	1,005.6	3.7%
Export Markets	US\$	2.93	3.00	-2.4%
Argentina Domestic	US\$	2.43	1.37	77.8%
Argentina Exports	US\$	3.48	3.04	14.4%
U.S.A. Domestic	US\$	5.37	5.34	0.5%
U.S.A. Exports	US\$	4.83	5.19	-7.0%

Significant shift in the Chilean bulk wine price

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



Chilean Harvest through years

Historical Harvest Volume

(million liters)

