

CONCHA Y TORO



Investor Presentation – 2Q15 Results

September 4, 2015

2Q 2015 Results



Highlights: 2Q 2015 vs 2Q 2014

Increase in sales: +10.3%.

Higher commercialized volumes: 6.6%

**Premiumization of exports sales,
growth of 12.3% in volume (YTD).**

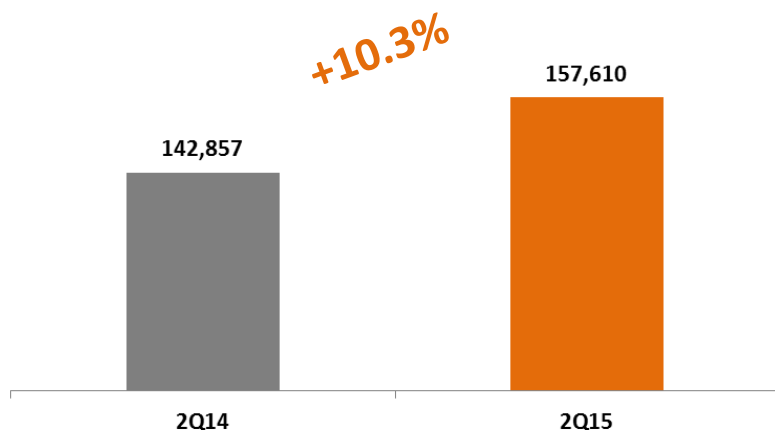
**Premiumization of domestic sales,
growth of 19.2% in volume (YTD).**

**Leading position in Chilean bottled
exports.**

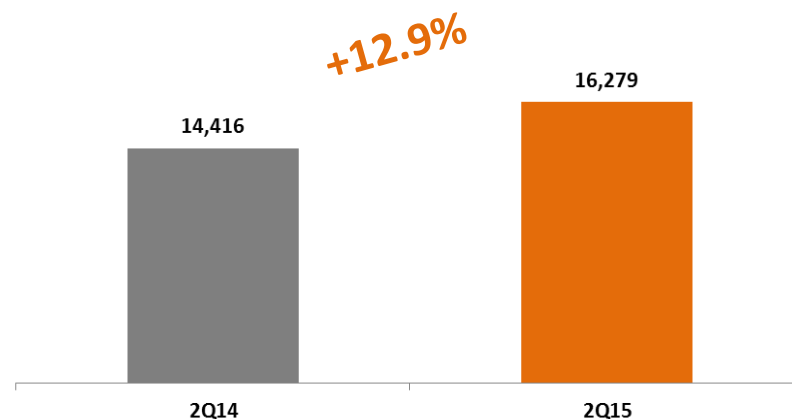


Performance 2Q 2015 vs 2Q 2014

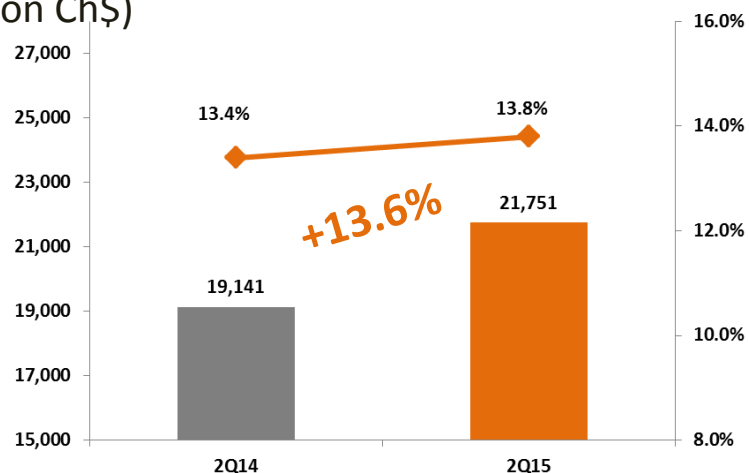
Consolidated Sales (million Ch\$)



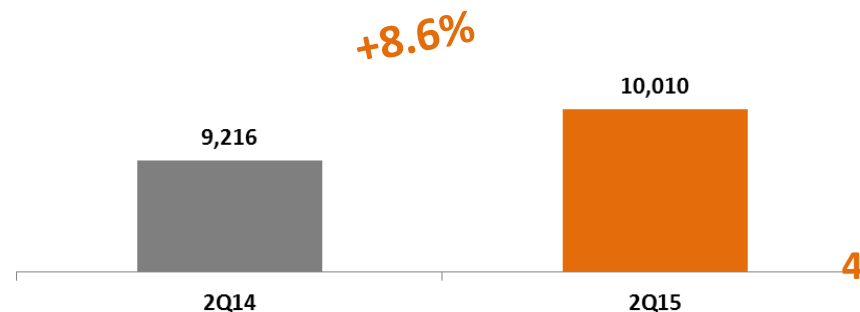
Operating Income (million Ch\$)



Consolidated EBITDA (million Ch\$)

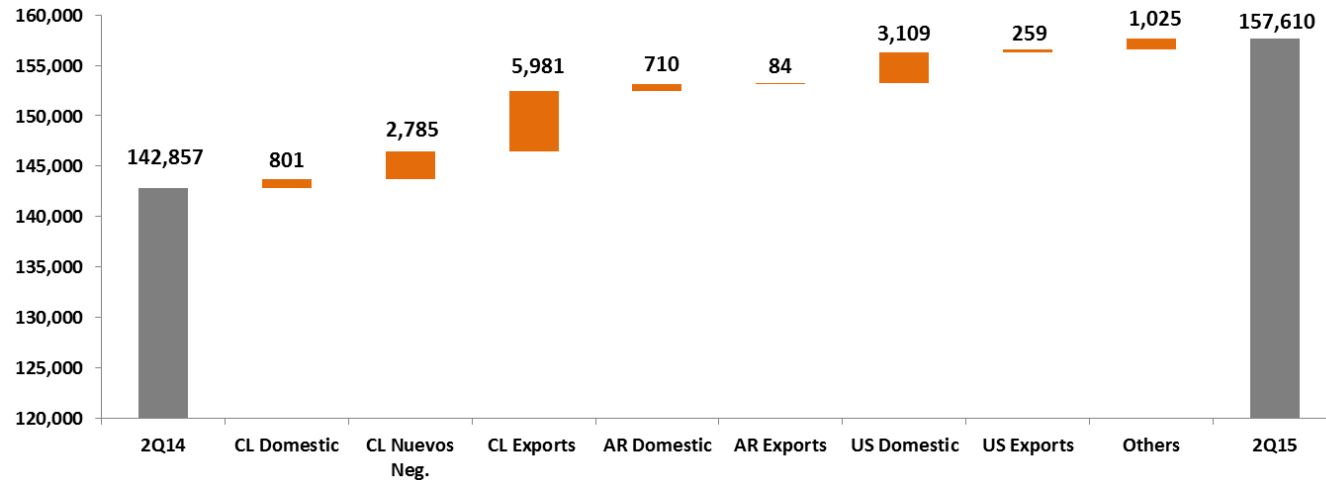


Consolidated Net Profit (million Ch\$)

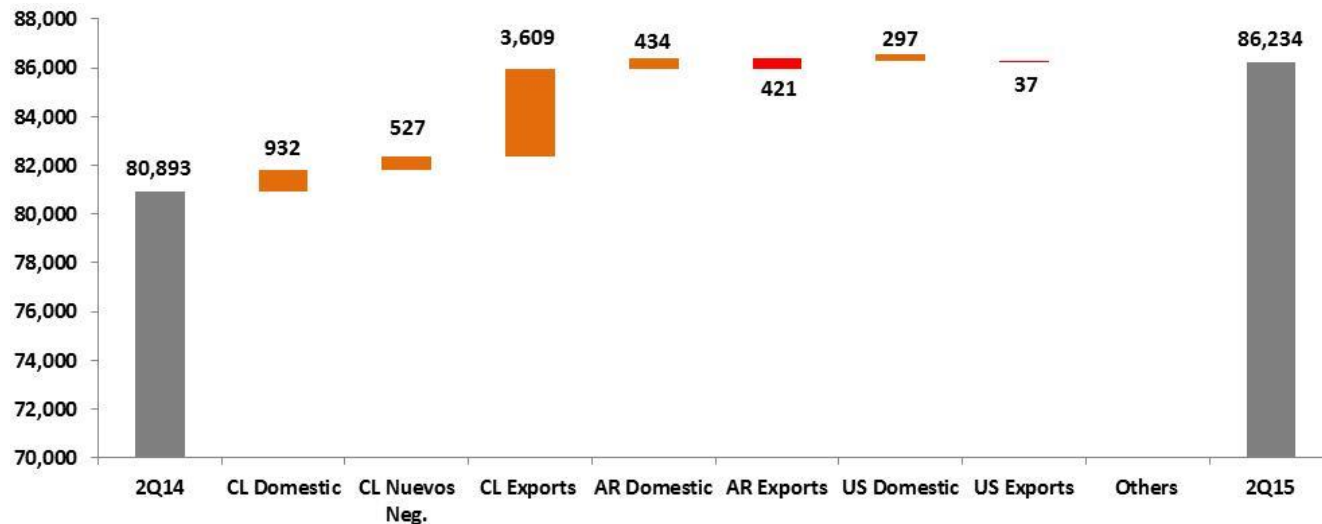


Sales Contribution by Origin 2Q 2015

(Million Ch\$)

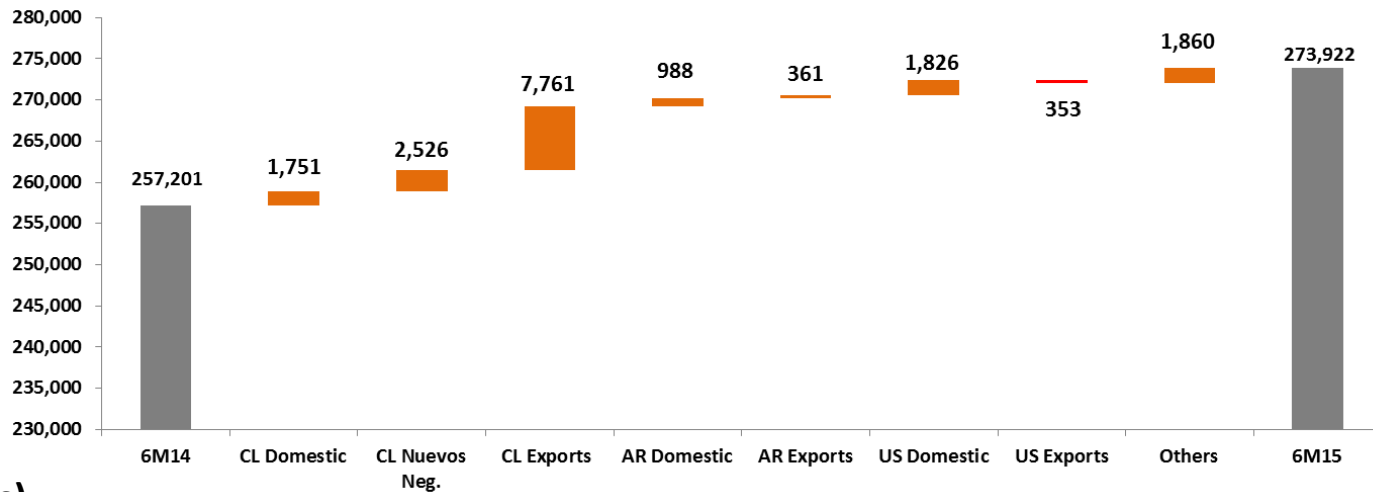


(Thousand liters)

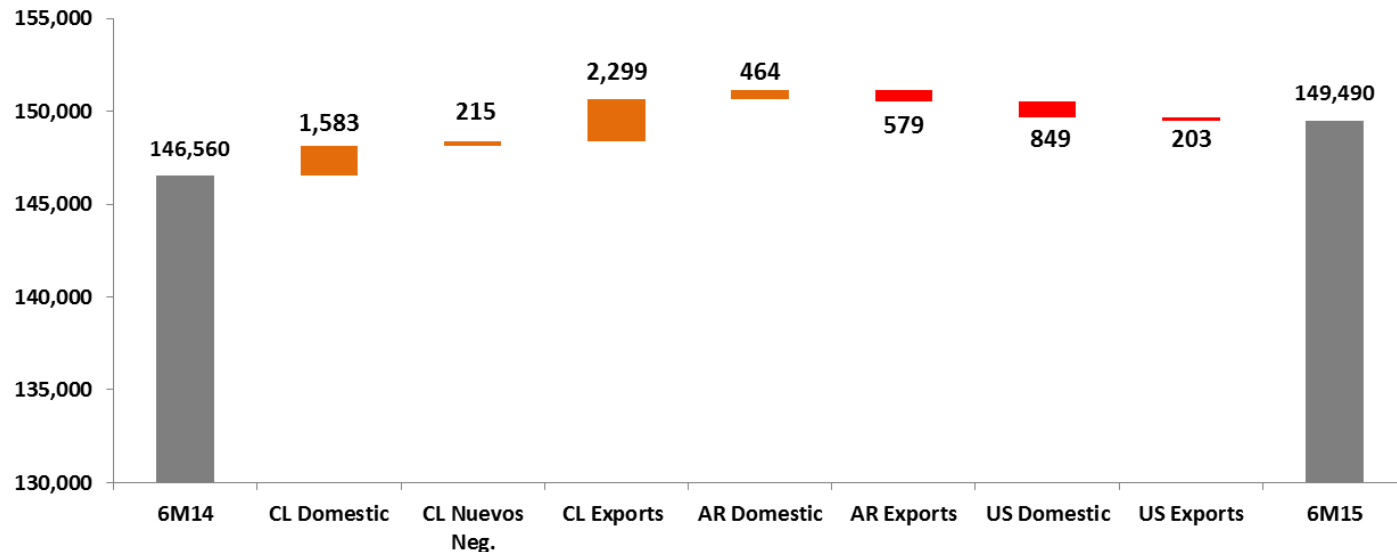


Sales Contribution by Origin 6M 2015

(Million Ch\$)



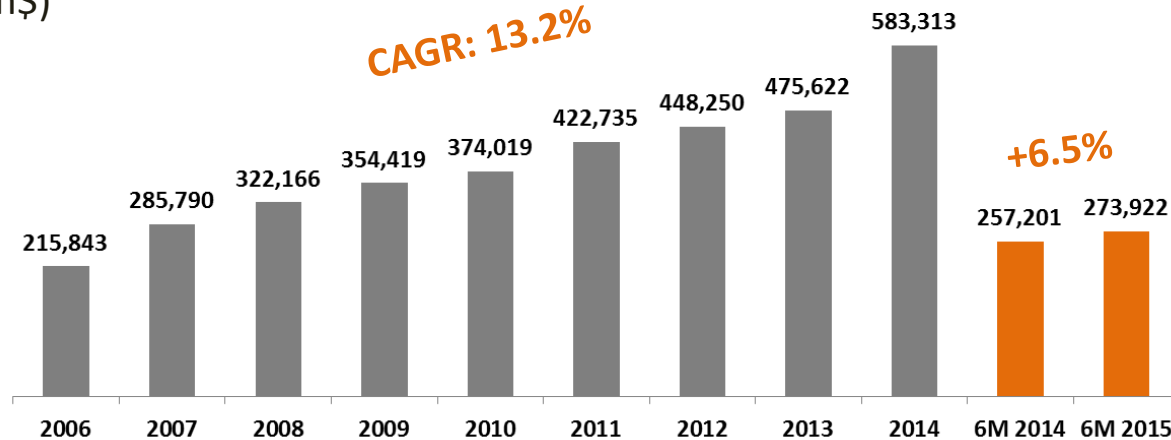
(Thousand liters)



Consolidated Sales 6M2015

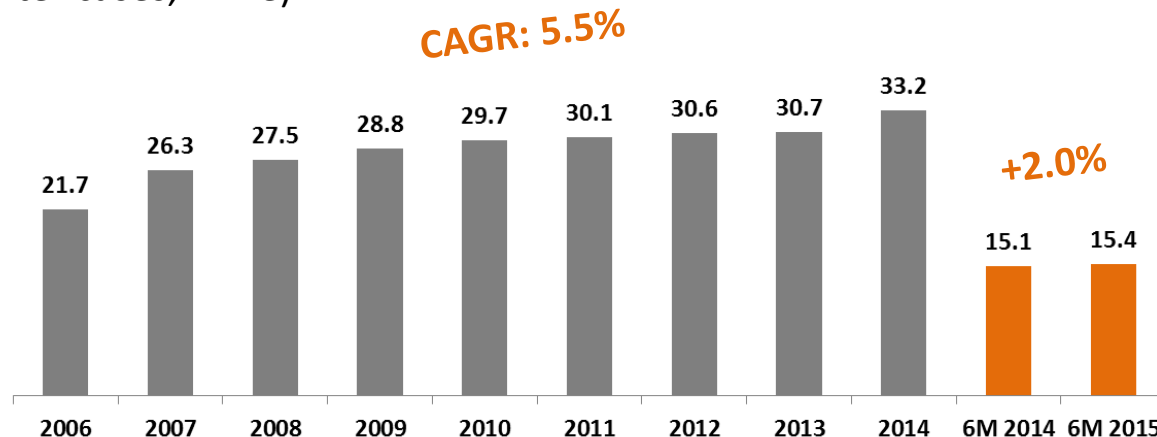
Consolidated Sales

(million Ch\$)



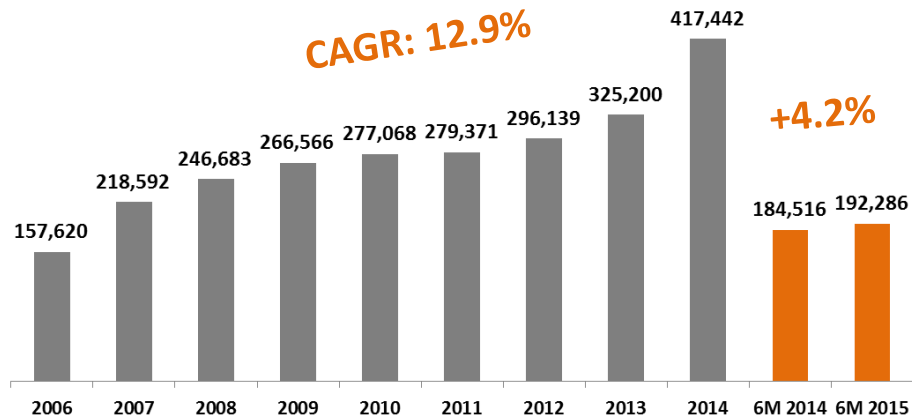
Consolidated Volume

(million 9 liter cases, Wine)

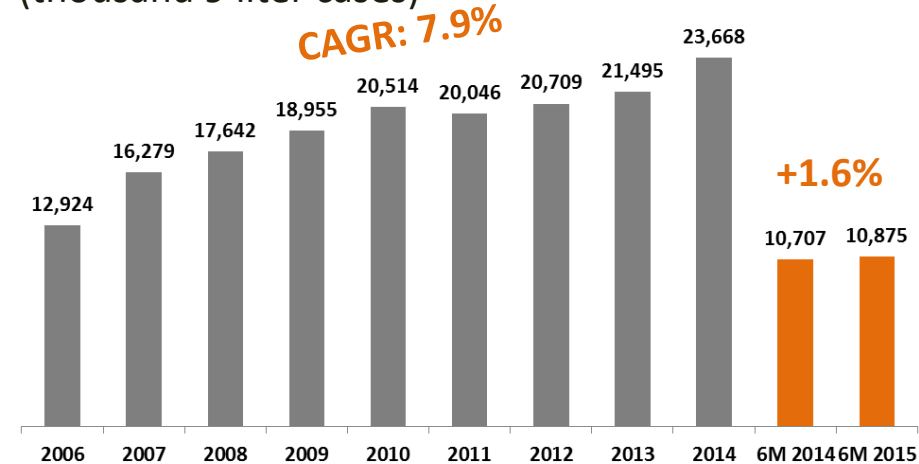


Export Sales 6M2015

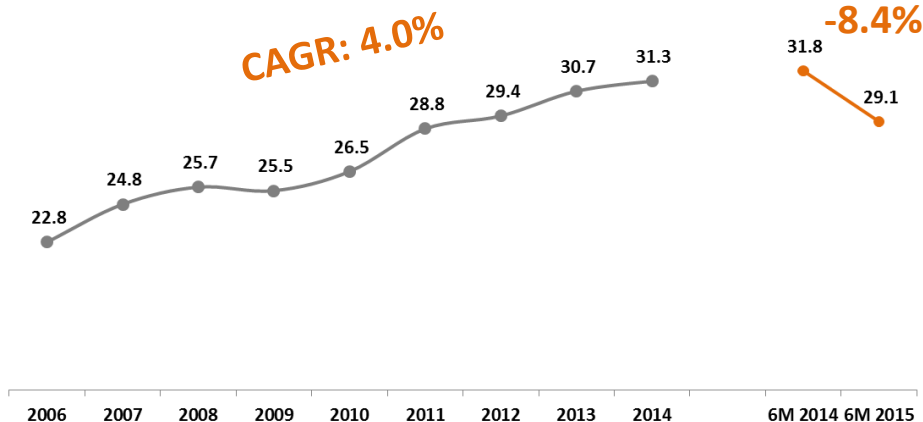
Export Sales (million Ch\$)



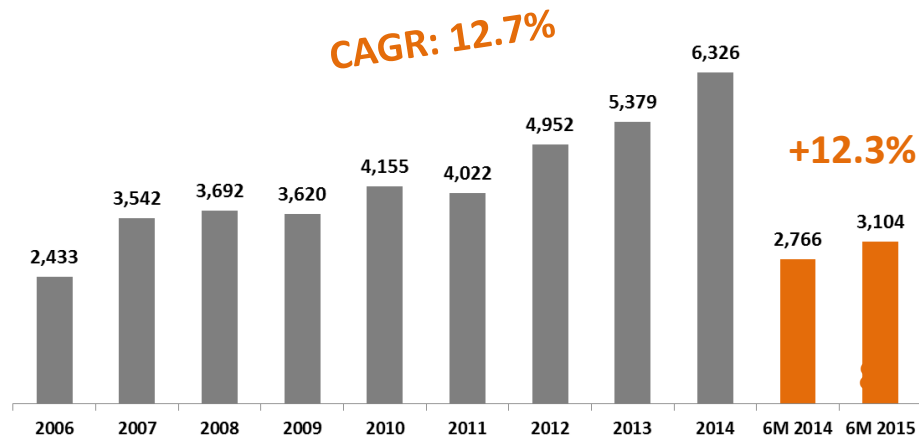
Export Volume (thousand 9 liter cases)



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



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%
6M2015**	32.0%	29.2%

Source: Vinos de Chile

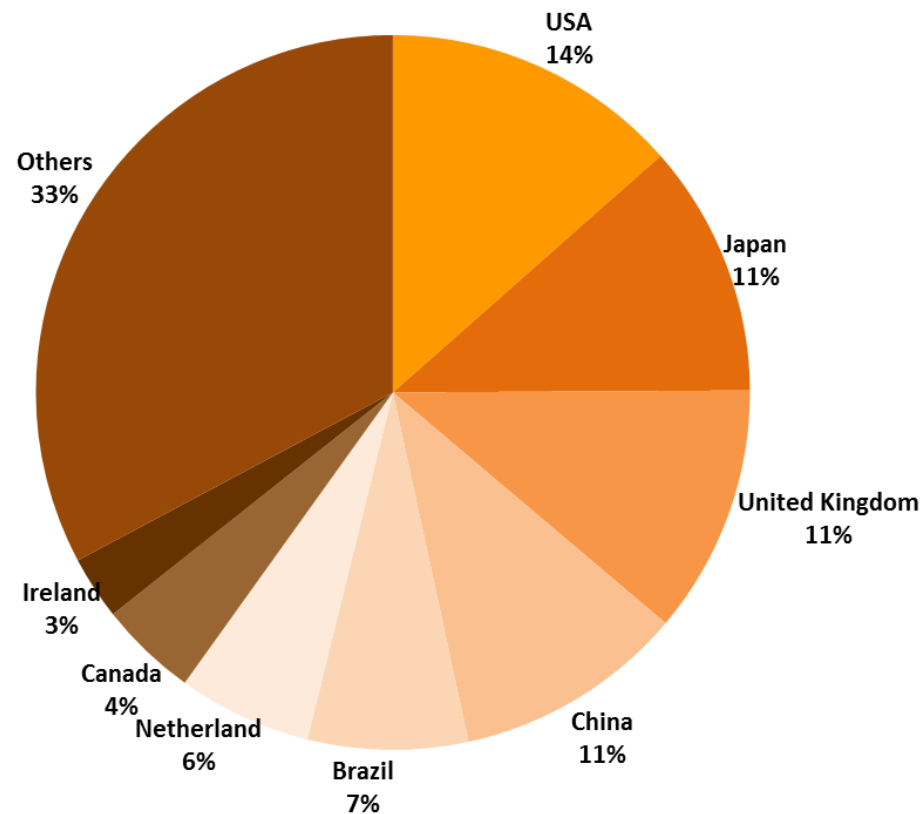
(*) Includes bottled & Bag in Box

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

Pro-forma Volume (including UK
bottled wine):

34.6% (as of Jun-15)

Chilean Destination of Bottled Exports



Source: Vinos de Chile

Leading Position Over Chilean Exports

Rank June 2015	Country	Share over chilean bottled exports (volume)	Growth 2015/2014	% Part of CyT in total chilean bottled exports	Rank CyT over Chilean Exports
1	USA	13.5%	0.9%	38.4%	1
2	Japan	11.4%	20.0%	30.5%	1
3	United Kingdom	11.3%	-13.5%	40.1%	1
4	China	10.4%	40.1%	7.4%	3
5	Brazil	7.2%	-2.8%	38.4%	1
6	Netherland	6.1%	-9.3%	26.1%	1
7	Canada	4.4%	2.5%	36.1%	1
8	Ireland	2.9%	0.1%	21.3%	2
9	Mexico	2.8%	23.1%	46.3%	1
10	Denmark	2.8%	11.3%	27.9%	1
11	Germany	2.4%	1.7%	16.2%	2
12	Belgium	2.0%	24.3%	39.5%	1

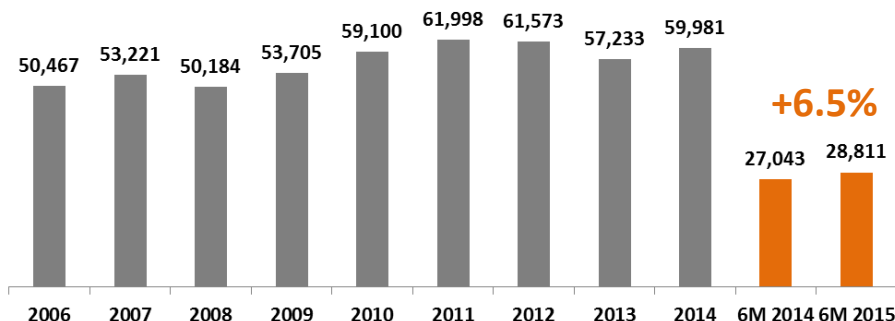
Source: Vinos de Chile

Domestic Market - Chile

Domestic Market – Wine Sales

(million Ch\$)

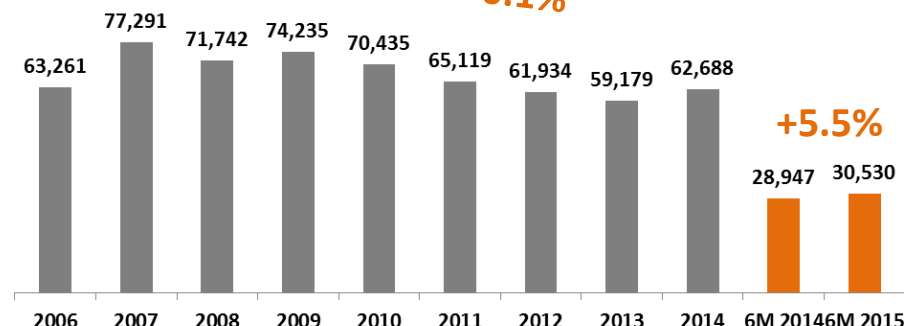
CAGR: +2.2%



Domestic Market – Wine Volume

(Thousand Liters)

CAGR: -0.1%

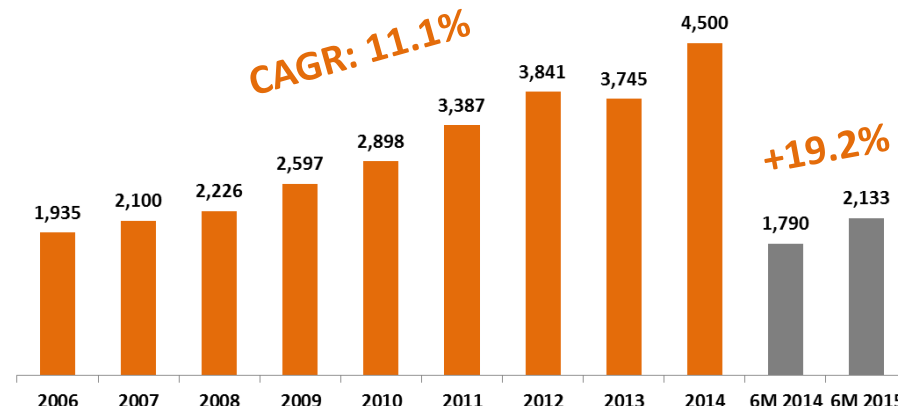


Year	% Premium/ Total Volume	% Premium/ Total Value
2006	3.1%	13.0%
2007	2.7%	13.2%
2008	3.1%	15.2%
2009	3.5%	16.3%
2010	4.1%	17.5%
2011	5.2%	20.2%
2012	6.2%	22.9%
2013	6.3%	24.3%
2014	7.2%	28.0%
6M2015	7.0%	27.6%

Premium Wine Growth

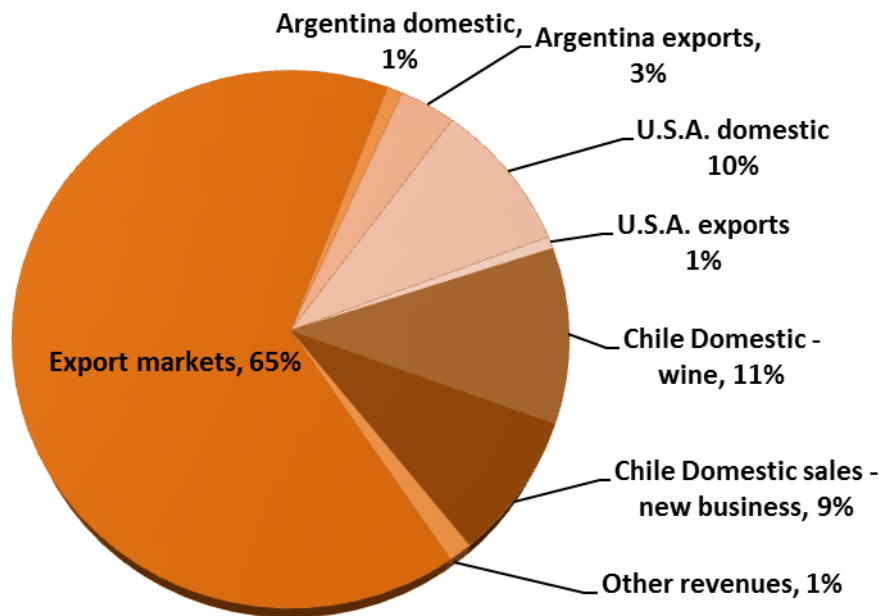
(Thousand Liters)

CAGR: 11.1%



Sales Disclosure 6M2015

Sales Breakdown by Origin

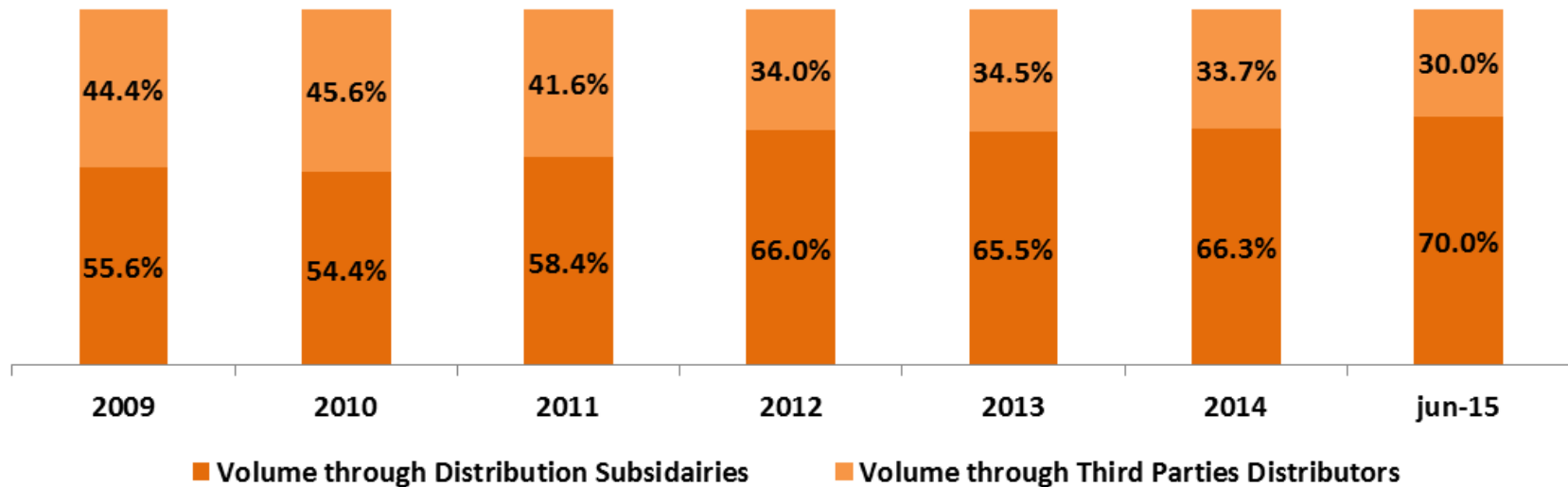


- Export Markets include exports to third parties and distribution subsidiaries
- US and ARG exports excludes shipments to the company's distribution subsidiaries

Sales Breakdown by Currency

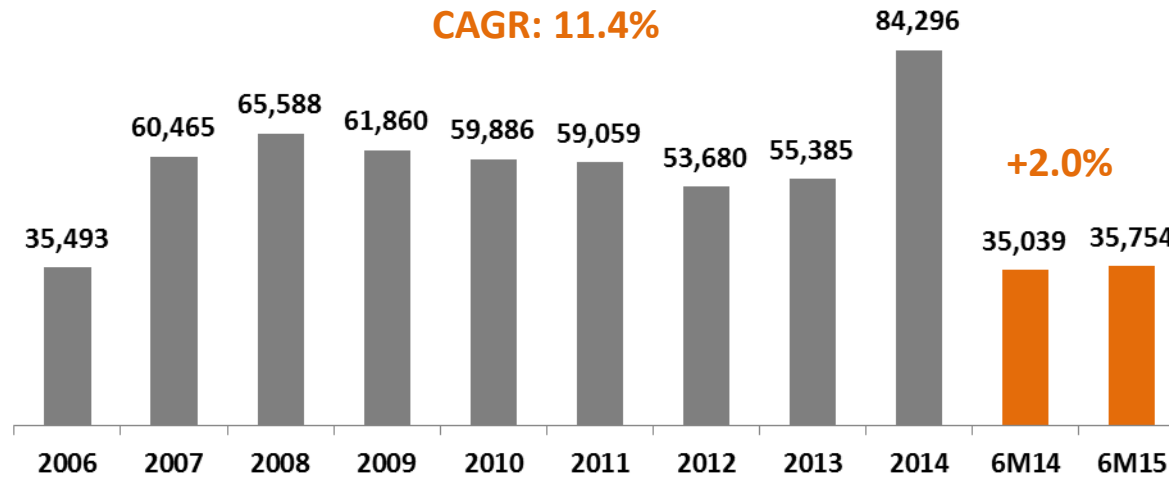
	Currency Mix	
	6M15	6M14
CLP	19.3%	19.0%
USD	34.5%	33.7%
GBP	20.9%	20.7%
EUR	9.7%	10.8%
CAD	2.7%	3.0%
ARG	0.9%	0.6%
SEK	2.7%	3.2%
NOK	0.9%	0.9%
BRL	5.6%	5.7%
MXN	2.6%	2.5%

Distribution Subsidiaries: Driving the Growth

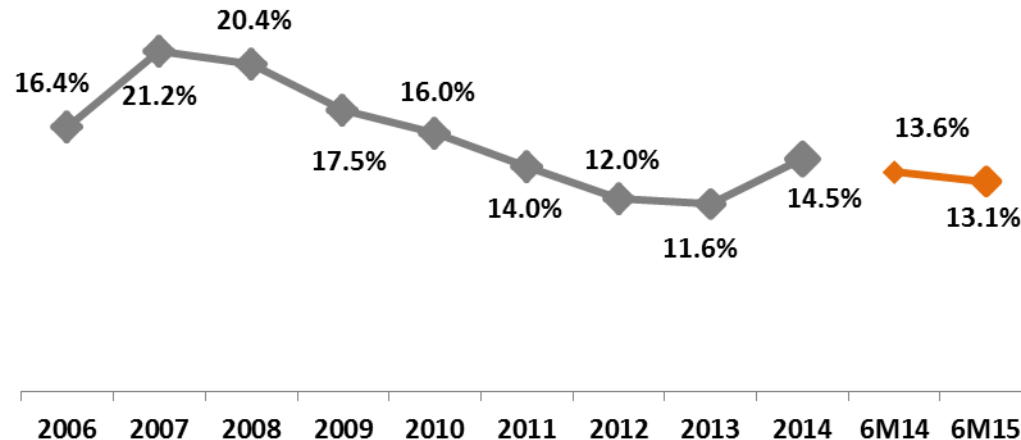


Consolidated EBITDA 6M2015

Consolidated EBITDA (million Ch\$)

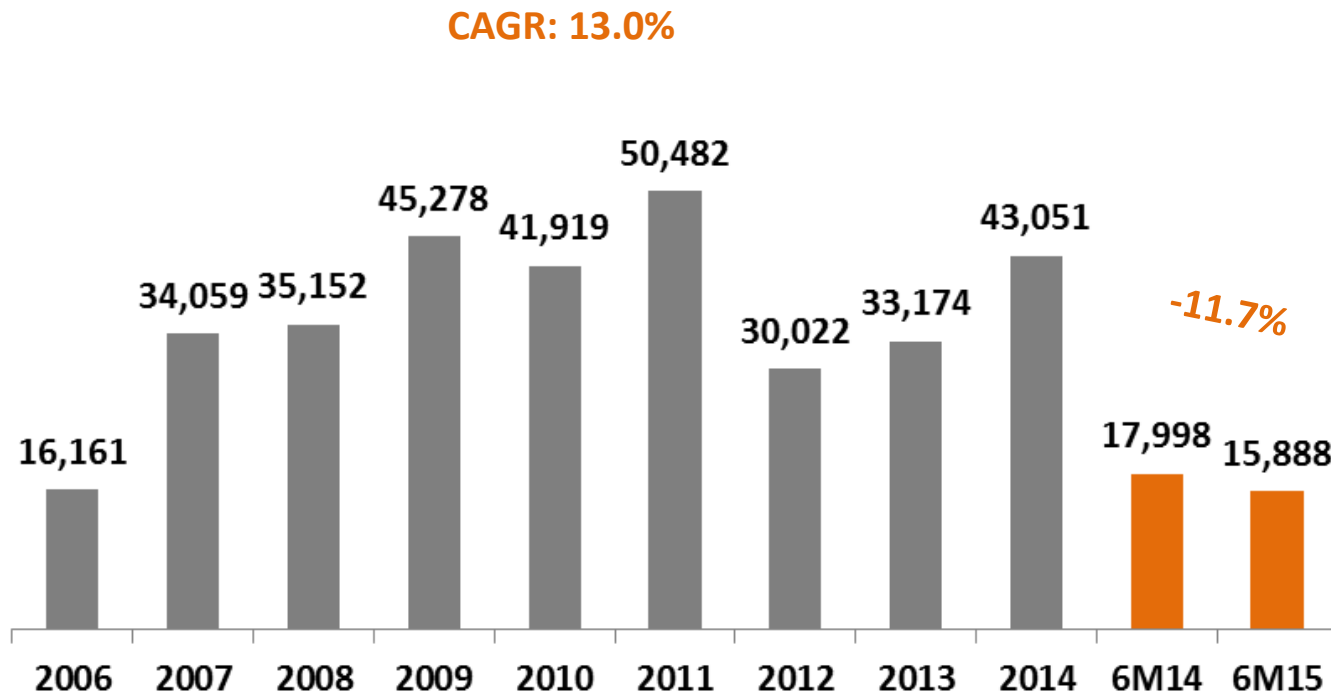


Consolidated Mg. EBITDA (% of Sales)



Consolidated Net Profit 6M2015

Consolidated Net Profit (million Ch\$)

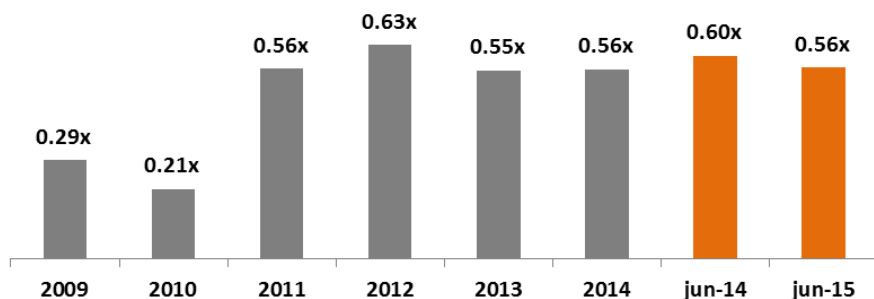


Financial Position

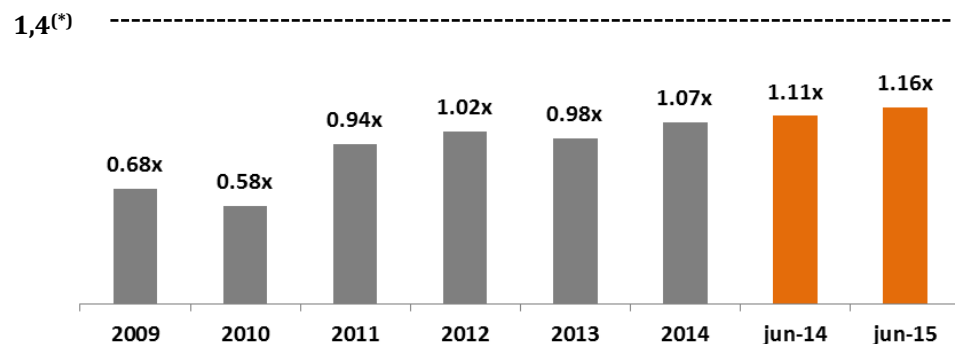


Conservative Capital Structure (As of Jun-15)

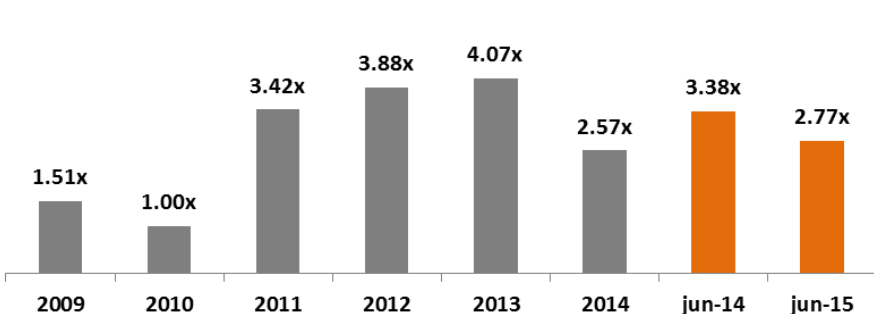
Financial Debt / Equity



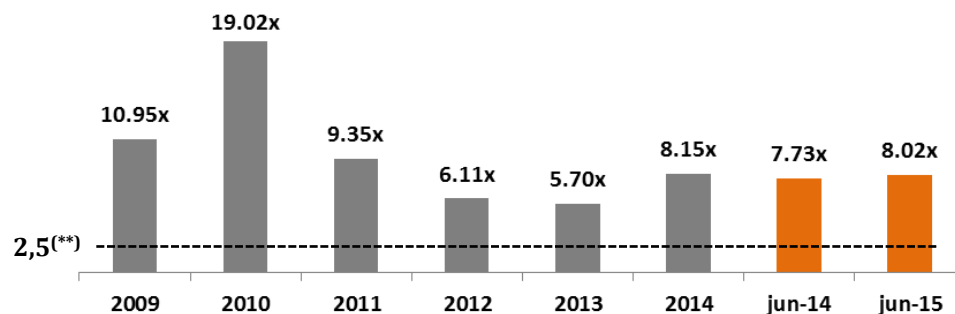
Total Liabilities / Equity



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:	Jun-15		Jun-14	
	Ch\$ MM	Av. Interest rate	Ch\$ MM	Av. Interest rate
USD	130,595	2.78%	133,881	3.02%
EUR	0	0.00%	0	0.00%
GBP	0	0.00%	3,121	1.49%
CLP	47,500	5.04%	9,714	4.10%
UF	53,713	3.44%	81,963	3.74%
ARS	4,300	23.50%	5,296	17.98%
BRL	5,158	15.23%	8,867	11.63%
MXN	0	0.00%	0	0.00%
SEK	0	0.00%	983	2.10%
Total	241,266	4.01%	243,824	3.92%

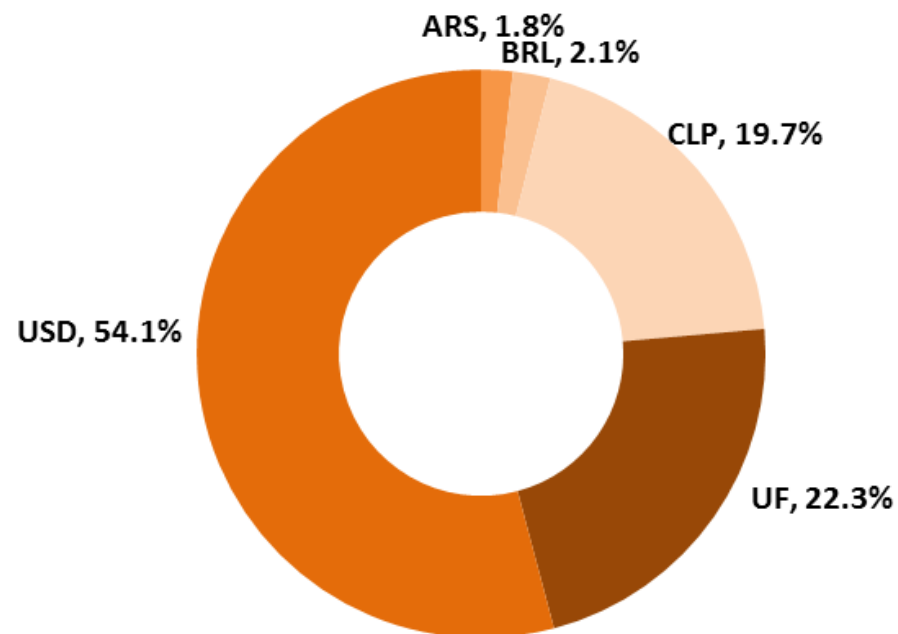
* Does not include interest accrued.

In nominal Chilean Pesos at the end of each period

Financial Debt

Financial Debt by Currency

As of June 30, 2015 ⁽¹⁾

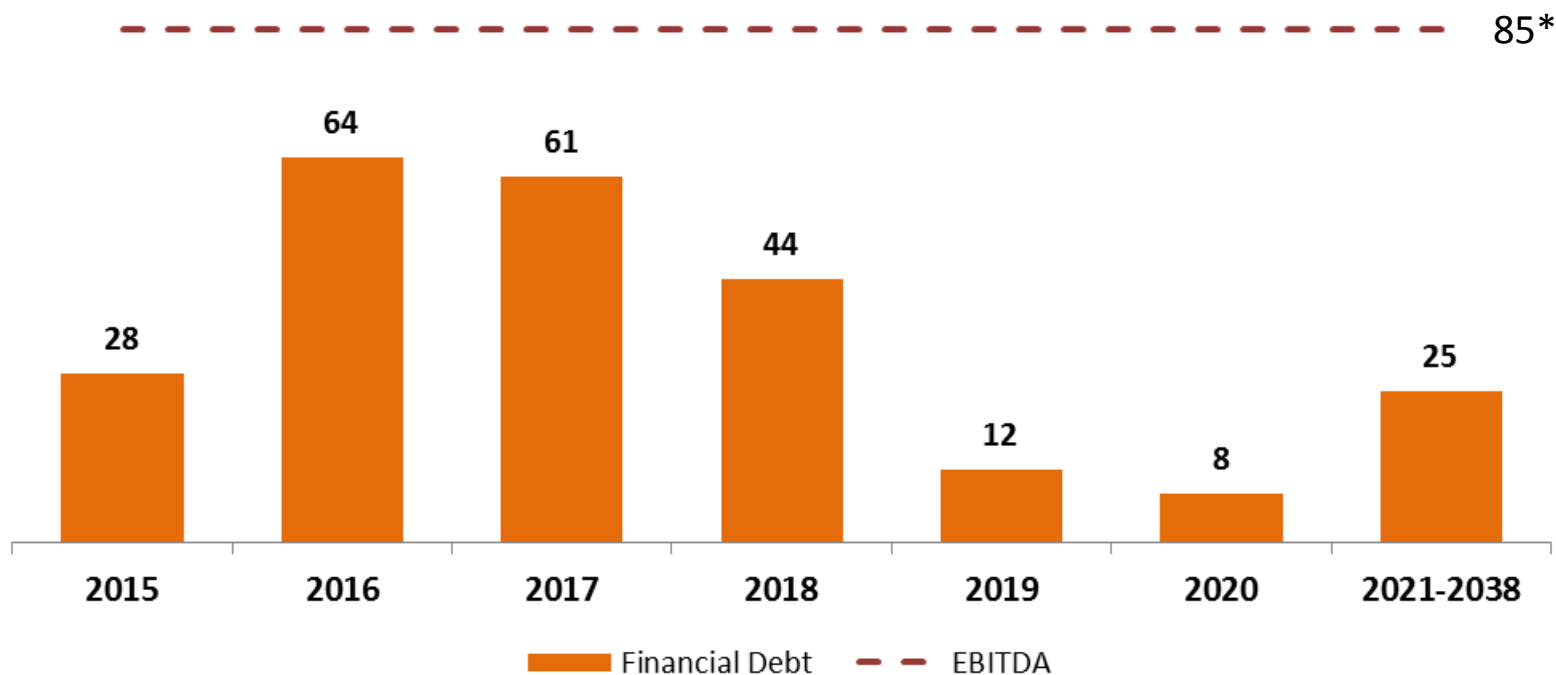


Source: The Company

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

Financial Debt

Expected Maturity Date⁽¹⁾, as of June 30, 2015
(Million Ch\$)

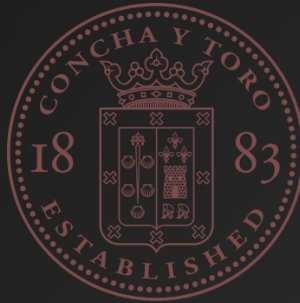


Source: The Company

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

* EBITDA, Last 12 Months (as of June 30, 2015)

CONCHA Y TORO



Investor Presentation – 2Q15 Results

September 4, 2015

Exhibits



Sales 2Q2015 & 6M2015

Total Sales^(*) (in Ch\$ million)	2Q15	2Q14	Change (%)	6M 2015	6M 2014	Change (%)
Chile Domestic Market - wine	16,493	15,692	5.1%	28,811	27,060	6.5%
Export markets ⁽¹⁾	105,426	99,446	6.0%	181,334	173,573	4.5%
Argentina Domestic	1,418	709	100.1%	2,505	1,518	65.1%
Argentina Exports ⁽²⁾	4,621	4,537	1.9%	8,550	8,188	4.4%
U.S.A. Domestic	14,086	10,976	28.3%	24,712	22,886	8.0%
U.S.A. Exports ⁽²⁾	1,569	1,309	19.8%	2,402	2,754	-12.8%
Total Wine Operating Segment	143,613	132,669	8.2%	248,314	235,980	5.2%
Chile Domestic Market - new business	12,043	9,259	30.1%	22,099	19,572	12.9%
Other Revenues	1,954	929	110.3%	3,509	1,649	112.8%
Total Other Operating Segment	13,997	10,188	37.4%	25,608	21,221	20.7%
Consolidated Sales	157,610	142,857	10.3%	273,922	257,201	6.5%

Total Volume^(*) (thousand liters)	2Q15	2Q14	Change (%)	6M 2015	6M 2014	Change (%)
Chile Domestic Market - wine	18,037	17,105	5.4%	30,530	28,947	5.5%
Export markets ⁽¹⁾	54,604	50,995	7.1%	92,724	90,424	2.5%
Argentina Domestic	1,138	704	61.7%	2,229	1,764	26.3%
Argentina Exports ⁽²⁾	2,430	2,852	-14.8%	4,452	5,031	-11.5%
U.S.A. Domestic	4,274	3,977	7.5%	7,641	8,490	-10.0%
U.S.A. Exports ⁽²⁾	415	452	-8.1%	703	906	-22.5%
Total Wine Operating Segment	80,899	76,084	6.3%	138,278	135,564	2.0%
Chile Domestic Market - New Business	5,336	4,809	11.0%	11,211	10,996	2.0%
Total Other Operating Segment	5,336	4,809	11.0%	11,211	10,996	2.0%
Consolidated Volume	86,234	80,893	6.6%	149,490	146,560	2.0%

8988.725901 8453.7802

<u>Average Price (per liter)</u>	<u>Currency</u>	2022-2023			2023-2024		
Chile Domestic Market - wine	Ch\$	914.4	917.4	-0.3%	943.7	935.2	0.9%
Export Markets	US\$	3.19	3.56	-10.3%	3.22	3.53	-8.8%
Argentina Domestic	US\$	2.07	1.93	7.3%	1.96	2.00	-1.9%
Argentina Exports	US\$	3.34	3.15	5.9%	3.25	3.18	2.0%
U.S.A. Domestic	US\$	5.52	5.01	10.2%	5.41	5.09	6.4%
U.S.A. Exports	US\$	6.08	5.23	16.4%	5.49	5.49	0.0%

(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.

Chilean Domestic Market - Wine

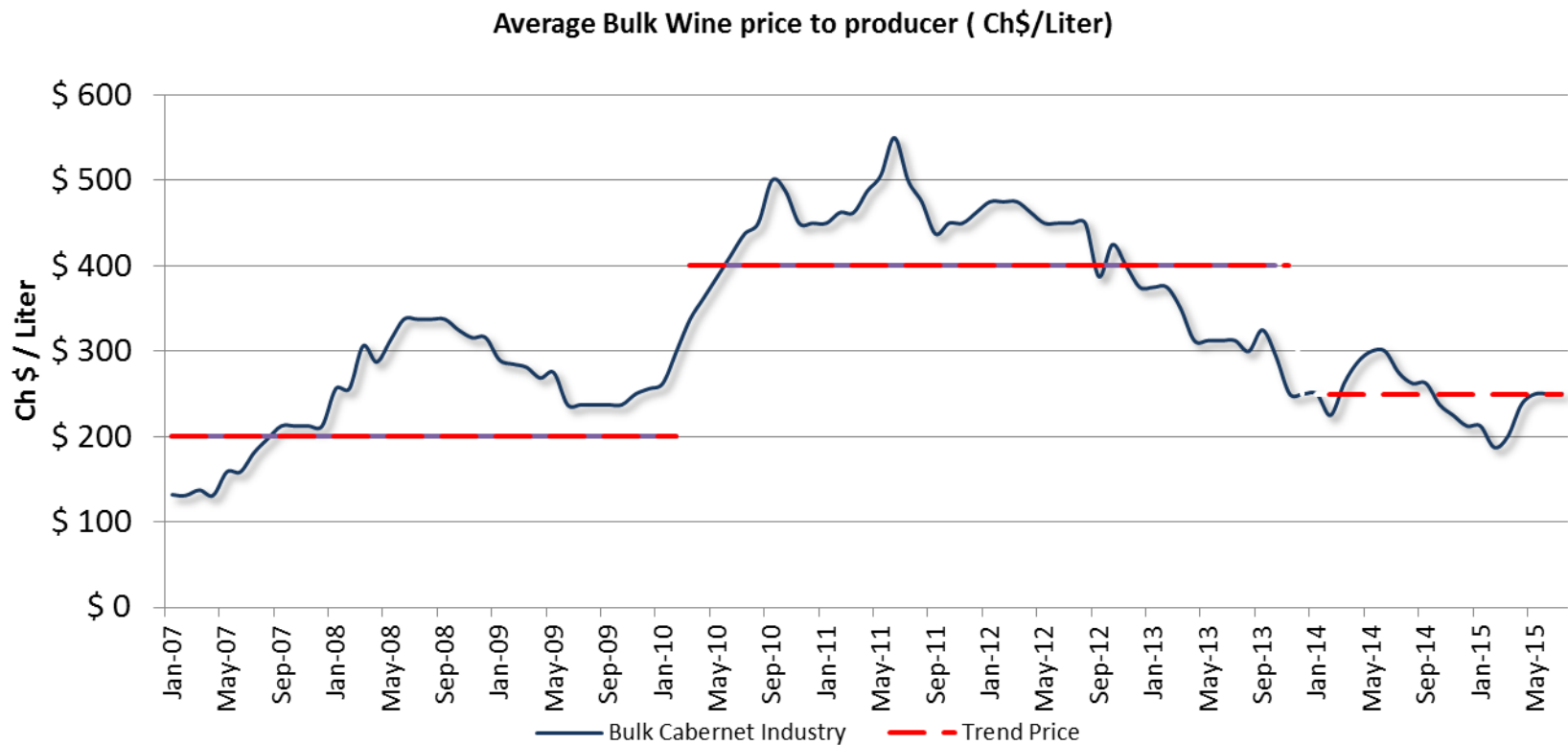
Market Share – Domestic Market (Volume)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	3M2015	6M2016
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	27.9
Santa Rita	24.4	25.5	27.9	28.7	28.9	29.4	29.1	28.0	29.5	30.9	31.8	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	28.3
Santa Carolina	3.2	3.1	2.3	2.0	1.8	1.8	1.7	1.5	1.4	1.1	0.8	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	11.2

Source: Nielsen

Significant shift in Chilean bulk wine price curve

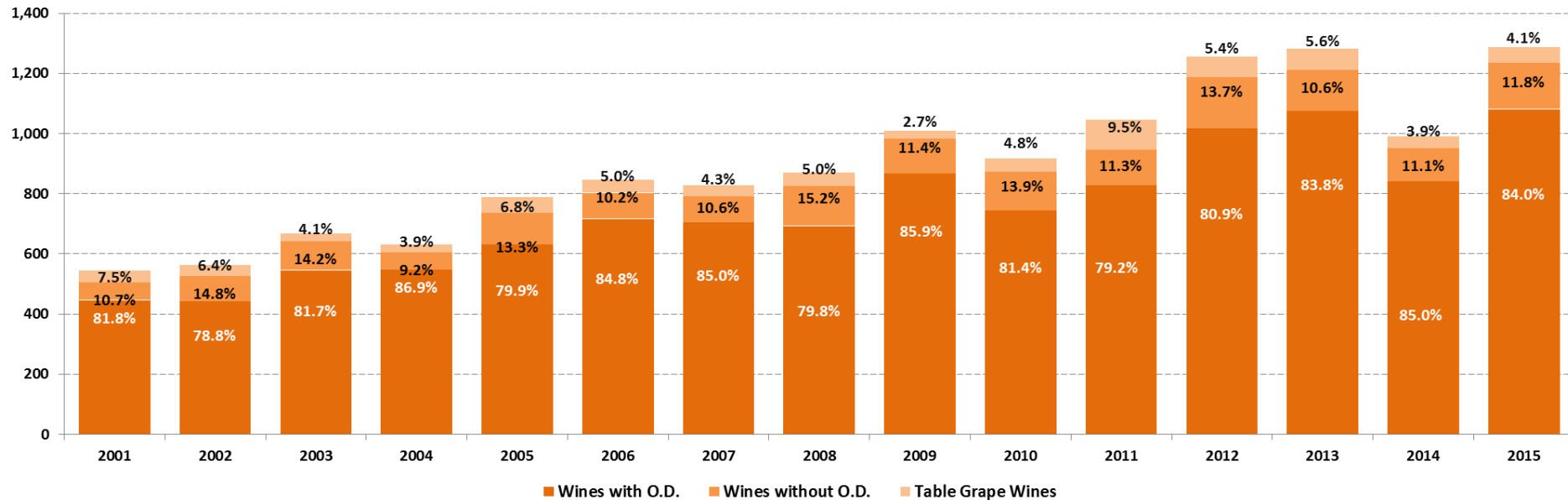
Chilean Bulk Wine Price (Cabernet Sauvignon, Maule Valley)



Source: ODEPA

Chilean Harvest Through the Years

Historical Harvest Volume (Million Liters)



Source: SAG

CONCHA Y TORO



Investor Presentation – 2Q15 Results

September 4, 2015