



INVESTOR PRESENTATION 2Q17 RESULTS

Sep 05, 2017

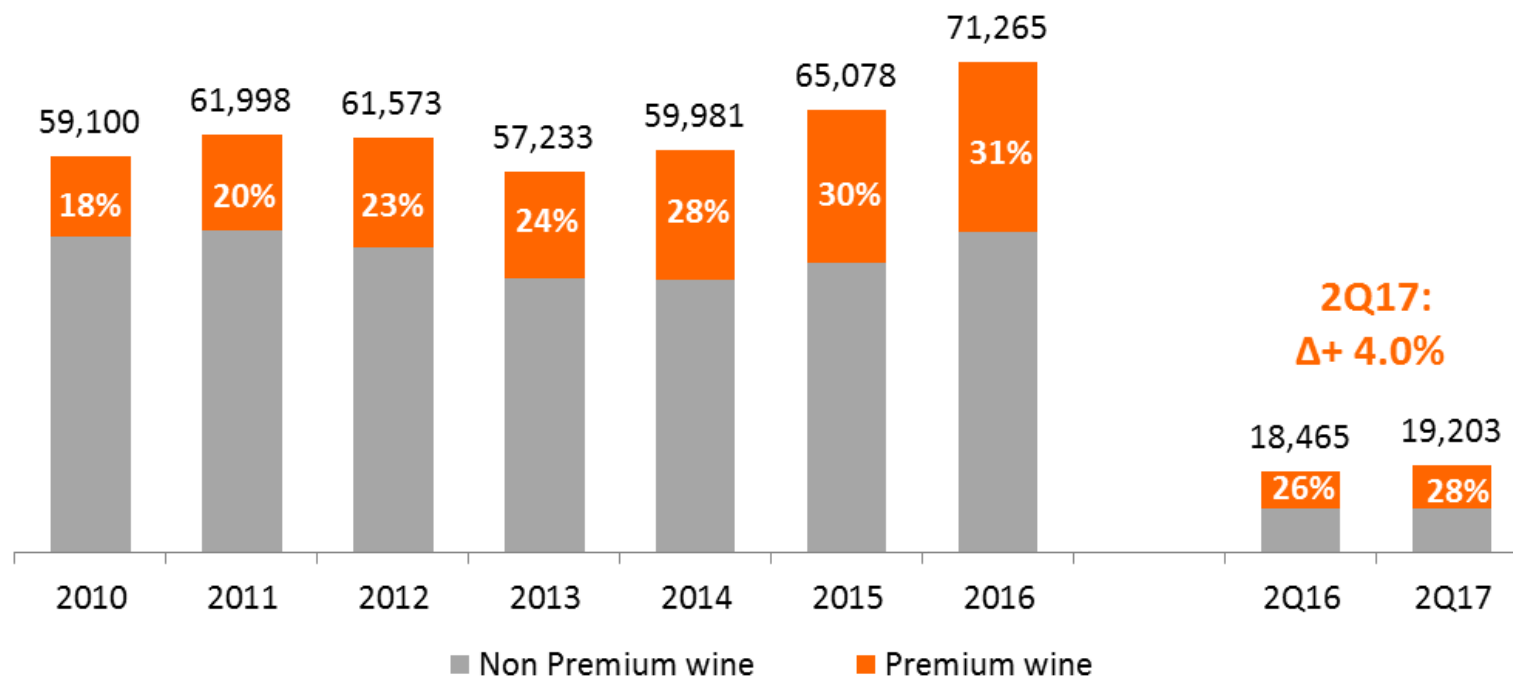
VIÑA CONCHA Y TORO

2Q17 Overview

- Price increases across all markets
- Volume increase in Premium categories
- Volume decline in Non-Premium categories
- Negative f/x impact, lesser extent than in 1Q17
- Higher cost of wine impacting results
- Restructuring process in place

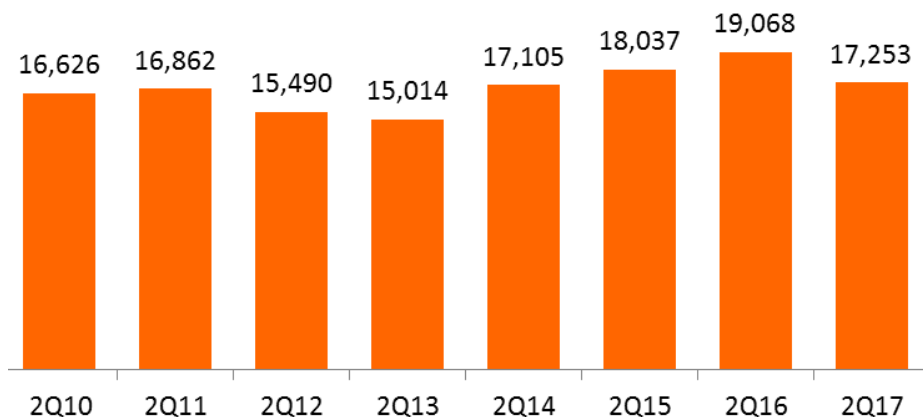
I. Chile Domestic Market - Wine Sales & Mix

(Ch\$ million)

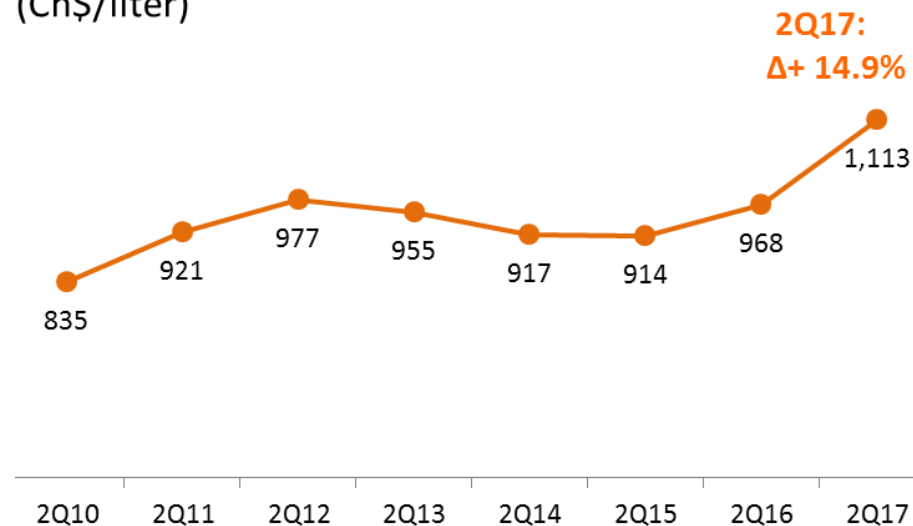


I. Chile Domestic Market - 2Q trends

Volume
(Th. Liters)

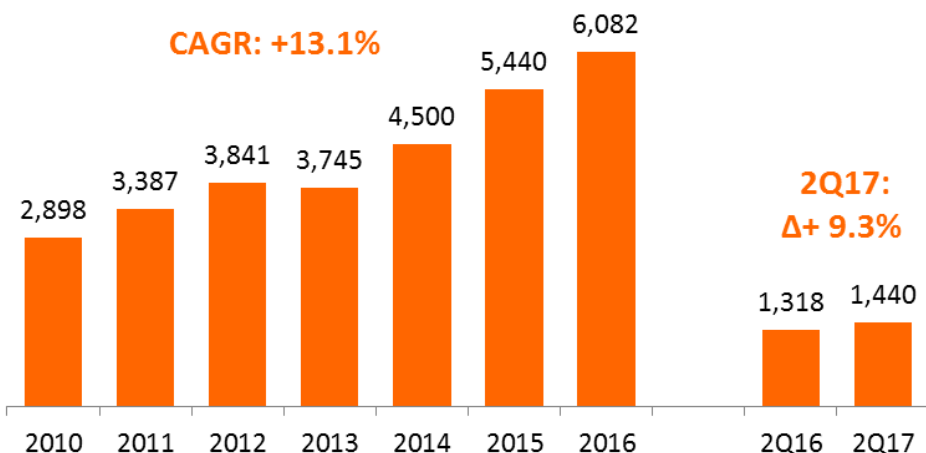


Avg. Price
(Ch\$/liter)

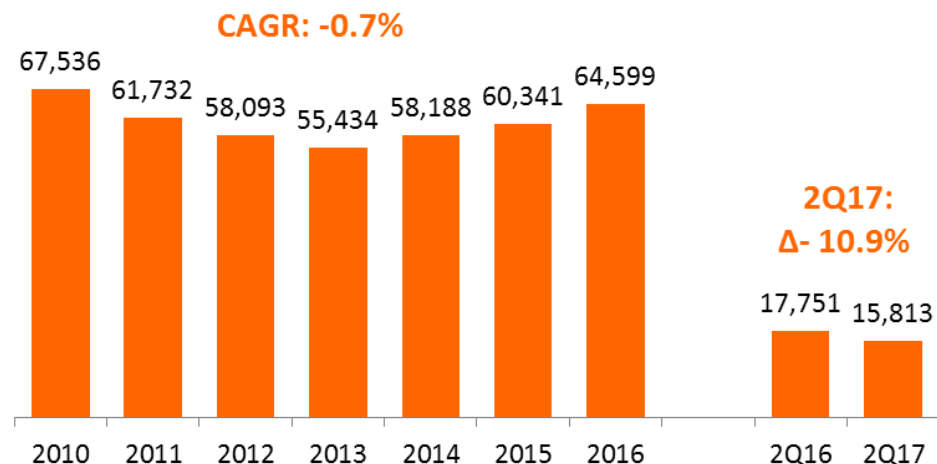


I. Chile Domestic Market - Volume

Premium Volume
(Th. Liters)

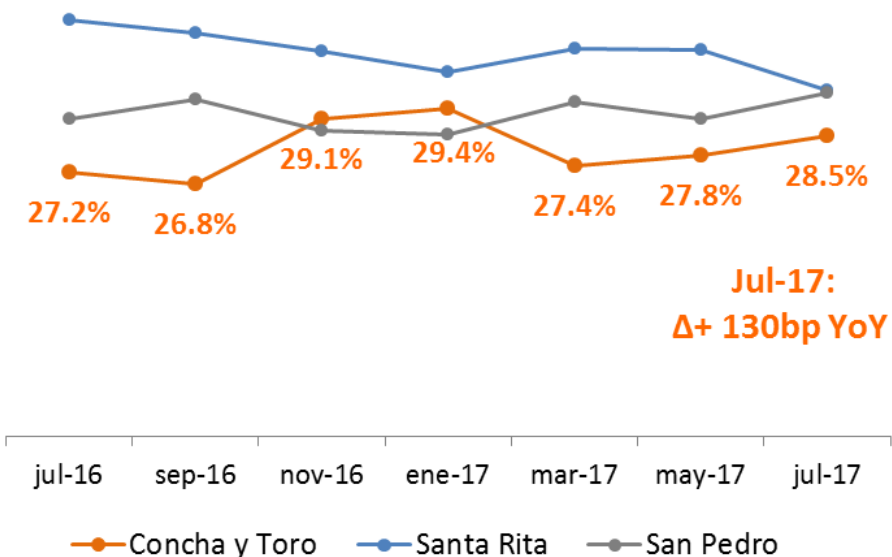


Non-Premium Volume
(Th. Liters)

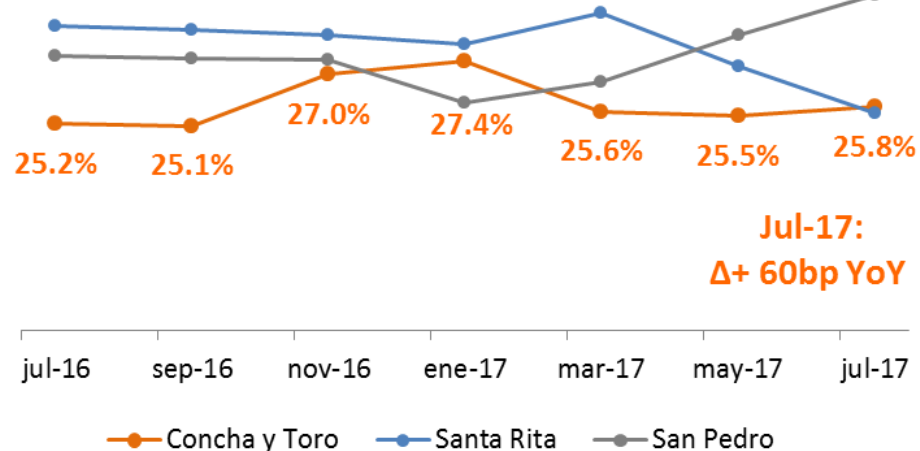


I. Chile Domestic Market - Market Share

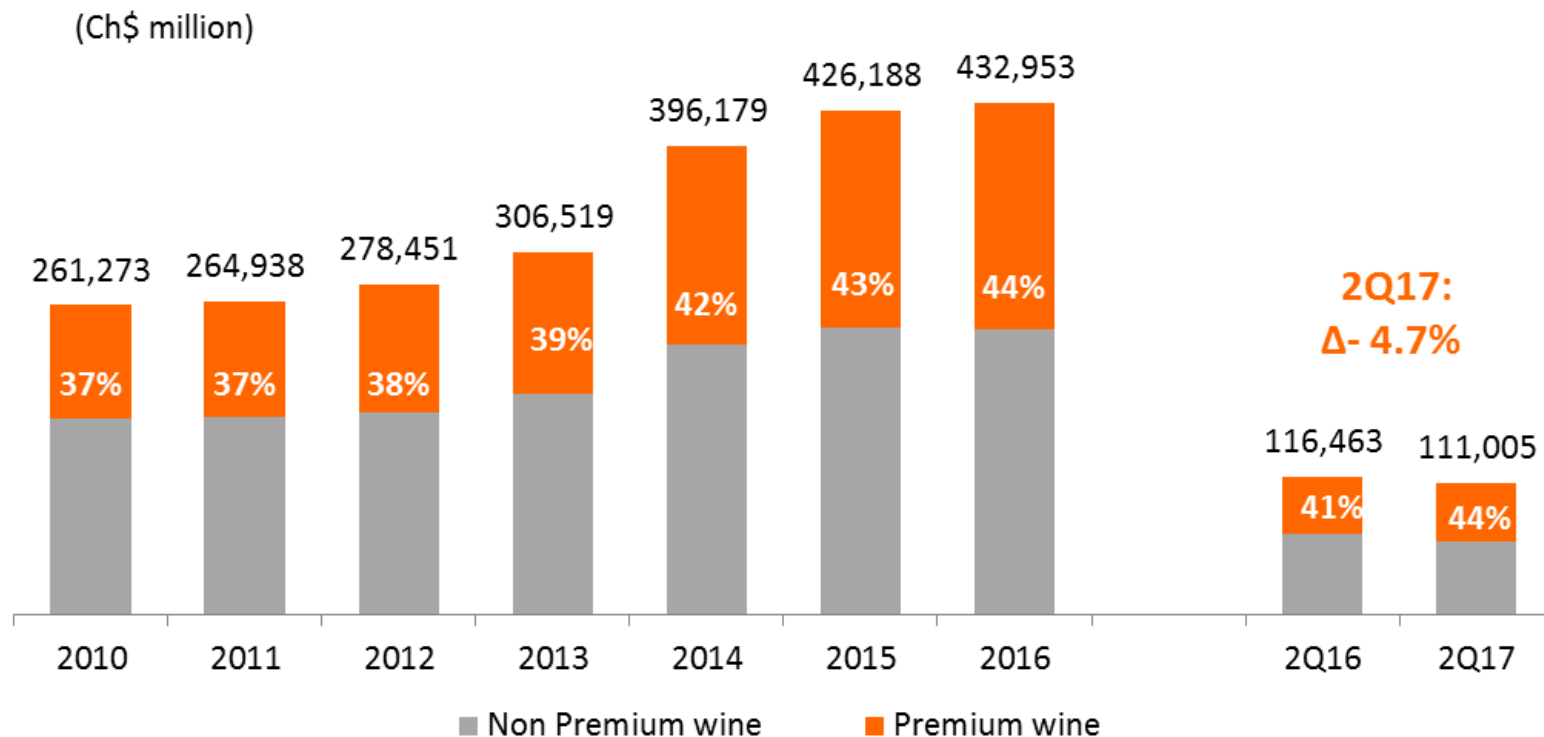
Market Share - Volume



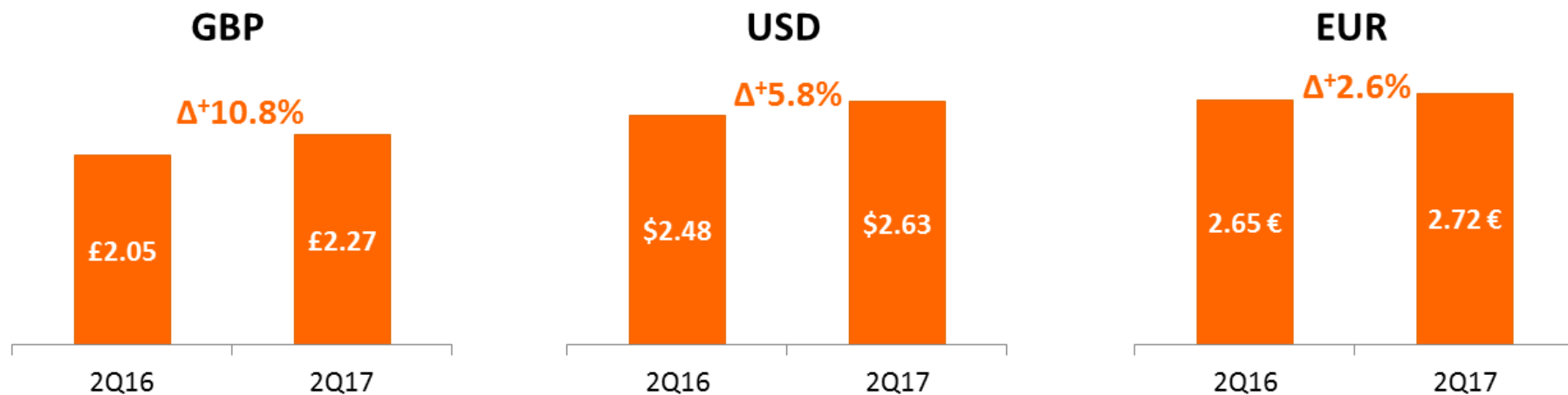
Market Share - Value



II. Export Markets - Sales & Mix



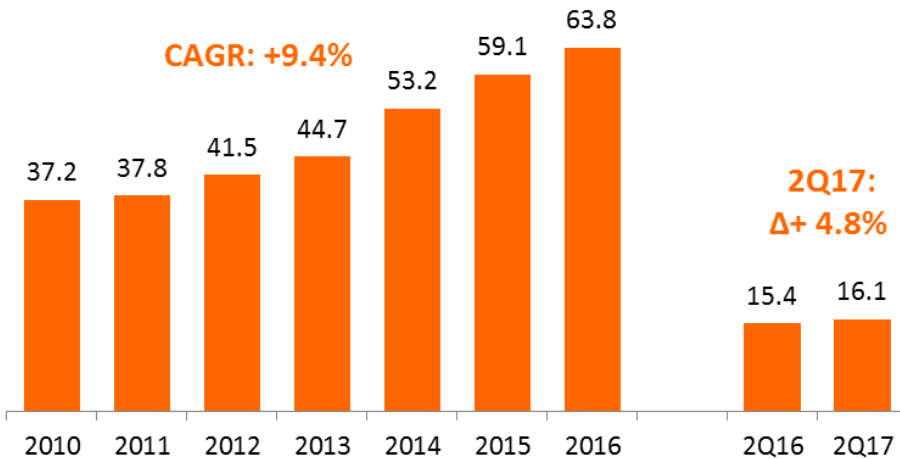
II. Export Markets - Avg. Price/Liter



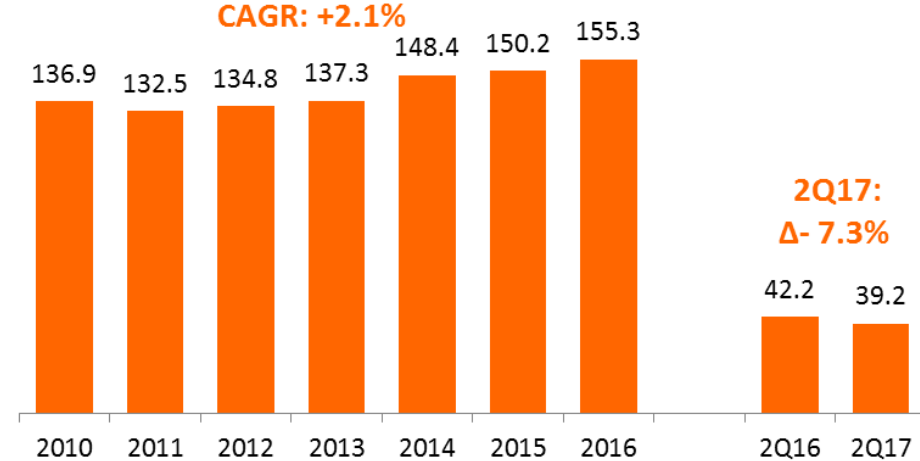
II. Export Markets - Volume

Total Exports volume: -4.1%

Premium Volume
(Mm. Liters)



Non-Premium Volume
(Mm. Liters)

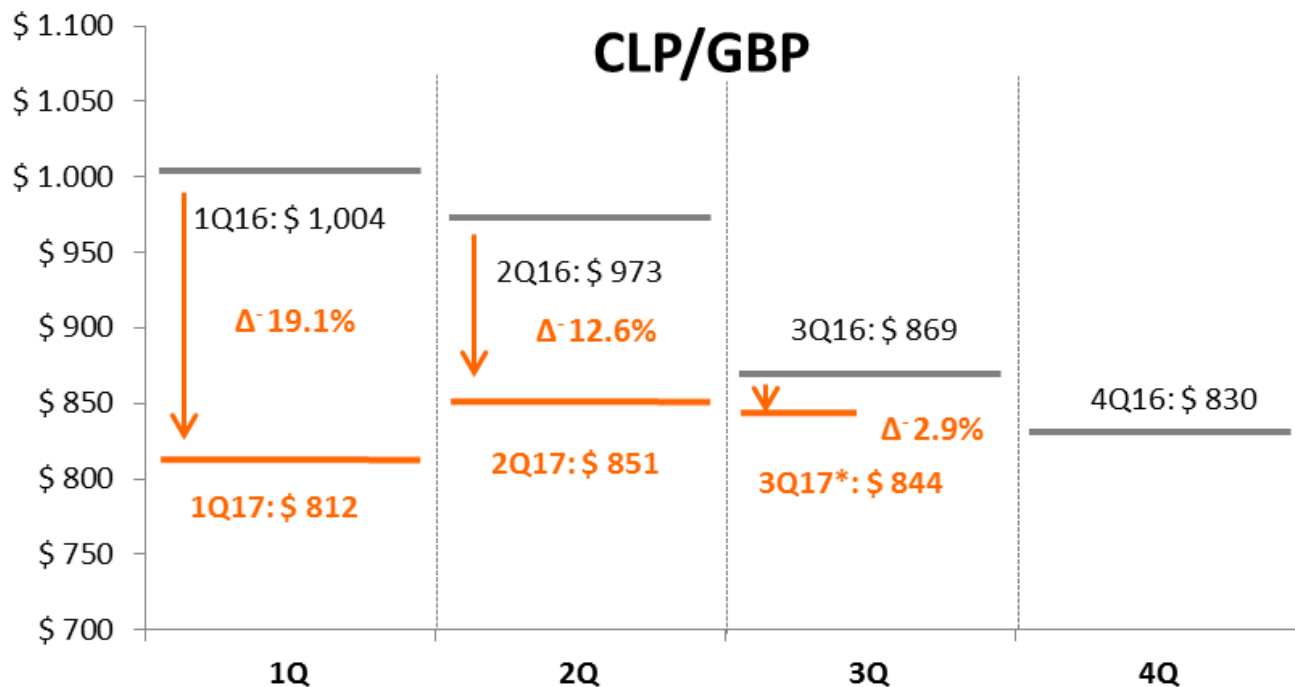


II. Export Markets - FX Impact



| | Sales Currency Mix | |
|-----|--------------------|-------|
| | 2Q17 | 2Q16 |
| CLP | 19,4% | 18,7% |
| USD | 34,2% | 35,6% |
| GBP | 18,9% | 18,0% |
| EUR | 9,6% | 9,7% |
| BRL | 7,4% | 7,5% |
| CAD | 3,4% | 3,7% |
| SEK | 2,6% | 2,5% |
| MXN | 2,2% | 2,4% |
| ARG | 1,5% | 1,3% |
| NOK | 0,9% | 0,8% |

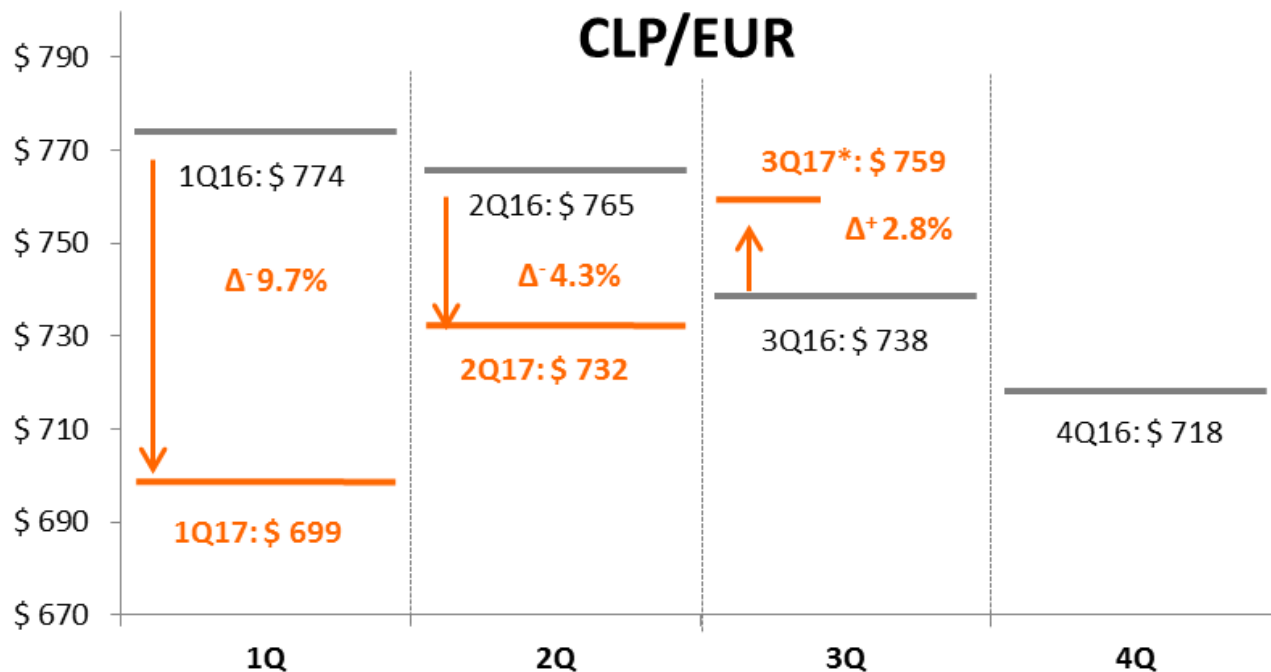
II. Export Markets - FX Impact



Quarterly average exchange rates, BCC.

* Considers FX rate until August 31/2017

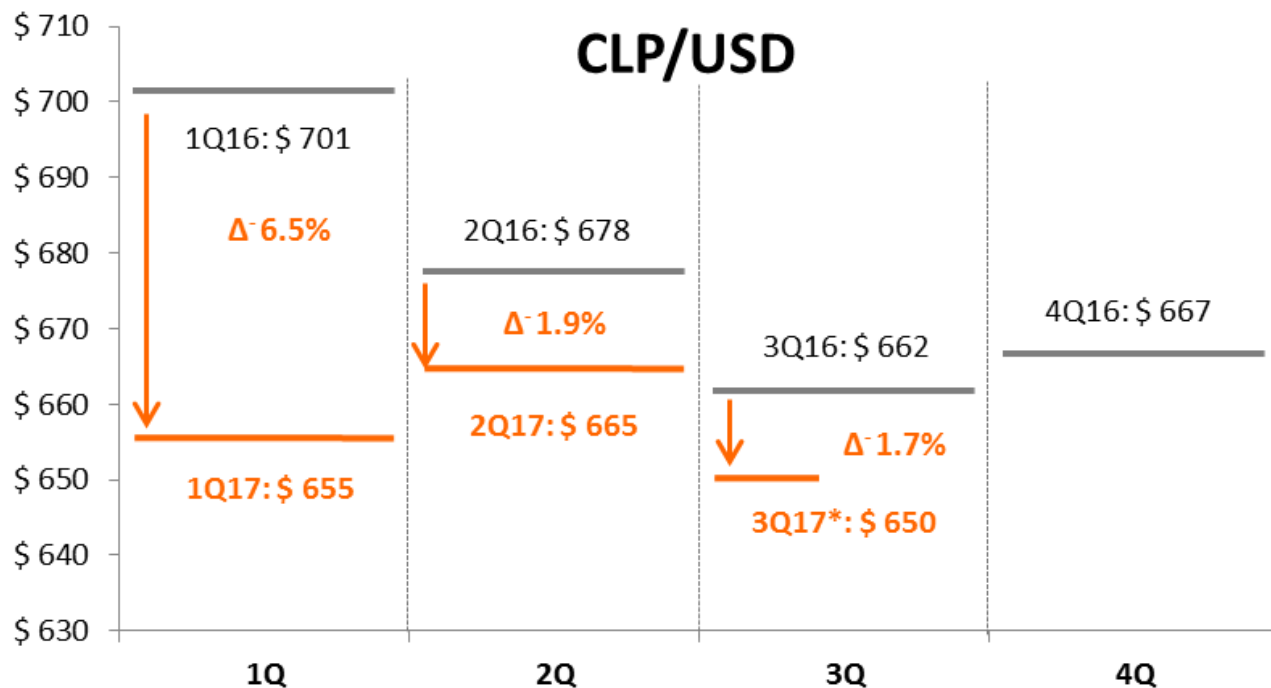
II. Export Markets - FX Impact



Quarterly average exchange rates, BCC.

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II. Export Markets - FX Impact

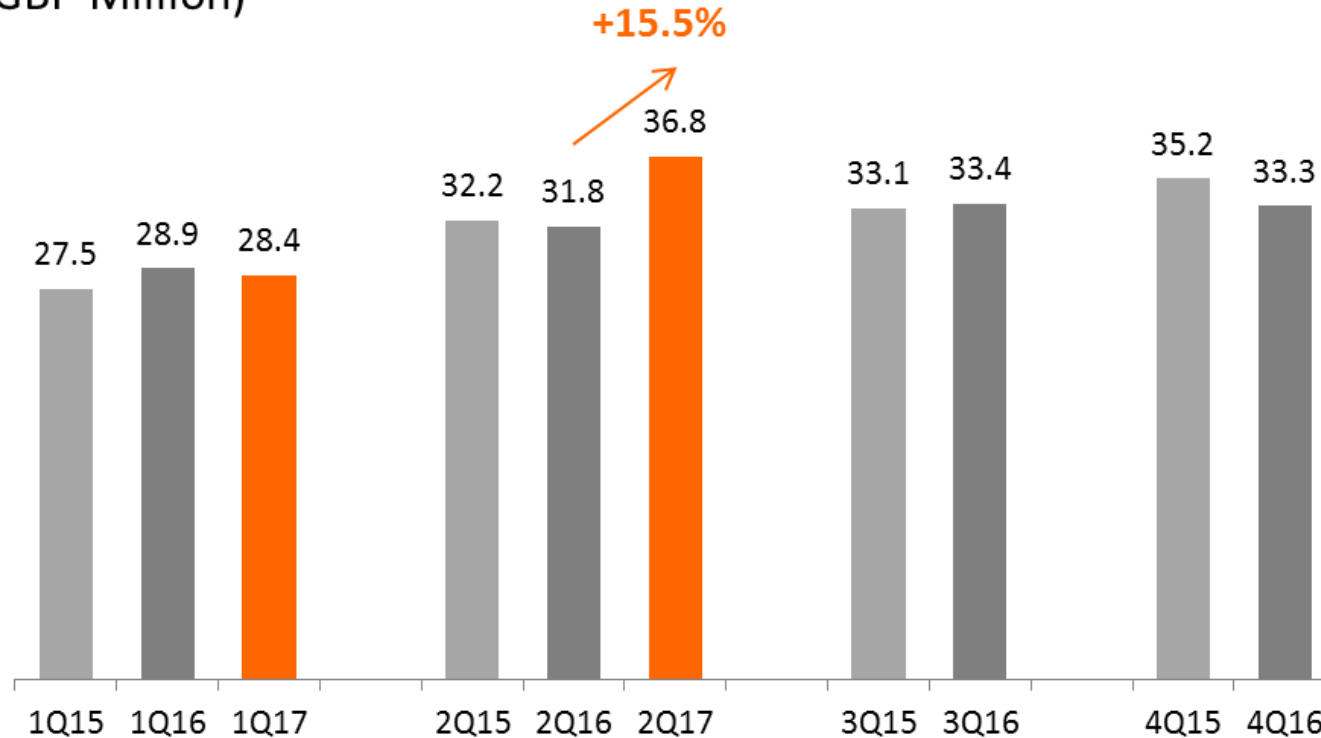


Quarterly average exchange rates, BCC.

* Considers FX rate until August 28/2017

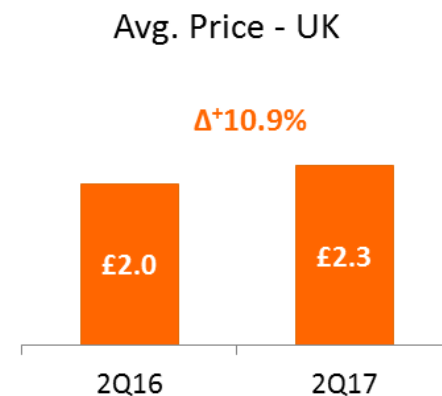
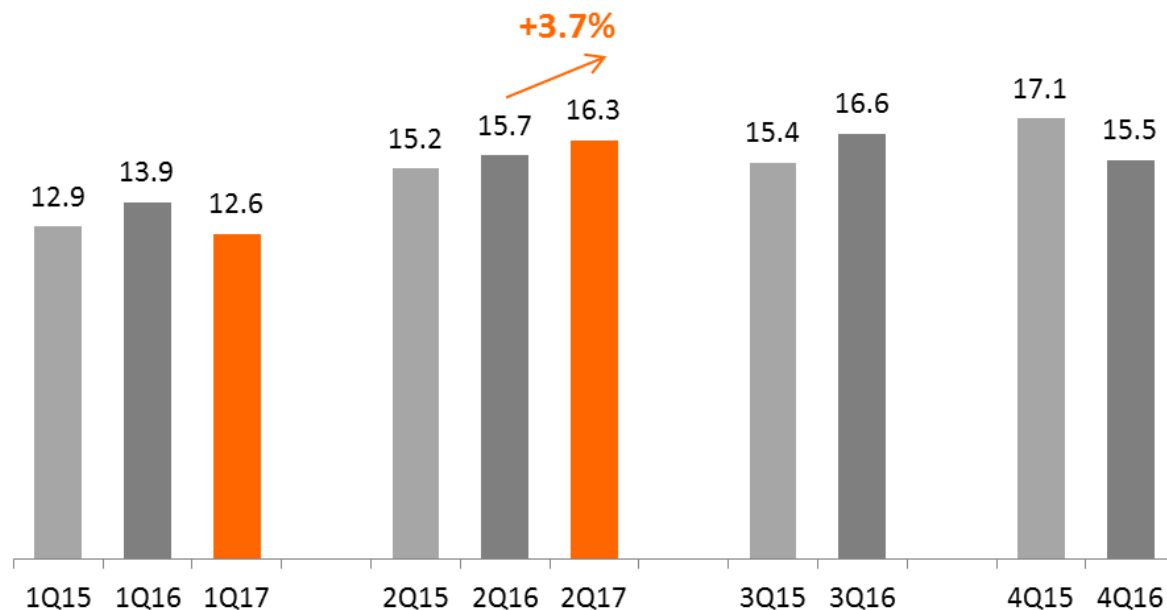
II. Export Markets - UK Sales

(GBP Million)



II. Export Markets - UK Volume & Avg. Price/lt

(Million Lts)



II. Export Markets - CyT UK remains ahead of the category

| IRI data ending 24, jun 2017 | Latest 52 wks |
|-------------------------------------|---------------|
| Total Off Trade Still Wine - Value | +0.9% |
| Total Off Trade Still Wine - Volume | -0.9% |
| Average Retail Price | £5.38 |
| | |
| Total Concha y Toro UK - Value | +4.9% |
| Total Concha yToro UK - Volume | +5.5% |
| Average Retail Price | £5.52 |
| | |
| Casillero del Diablo- Value | +5.0% |
| Casillero del Diablo - Volume | +2.5% |
| Average Retail Price | £6.29 |
| | |
| Trivento- Value | +31.7% |
| Trivento - Volume | +31.9% |
| Average Retail Price | £6.39 |

II. Export Markets - UK

Market Leading Wine Brands:

#1 Cabernet Sauvignon → Casillero del Diablo

#1 Malbec → Trivento Reserve

#1 Pinot Noir → Cono Sur Biciqueta

#1 Merlot → Isla Negra

#1 Sauvignon Blanc → Isla Negra

#1 Viognier → Cono Sur



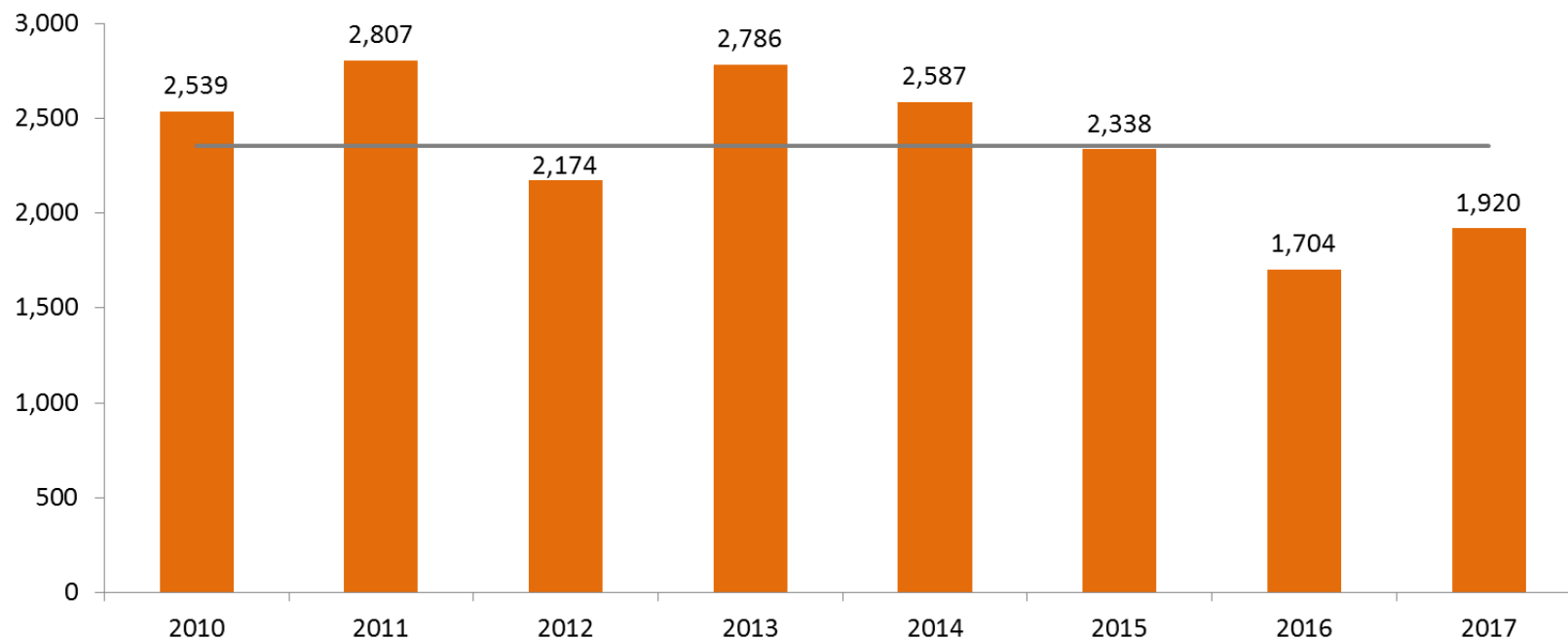
III. Argentina - Sales*



*Argentina sales in 2016

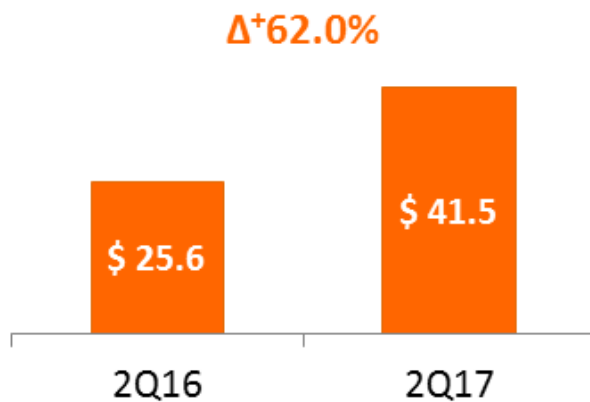
III. Argentina - Harvest

Volume (million liters)

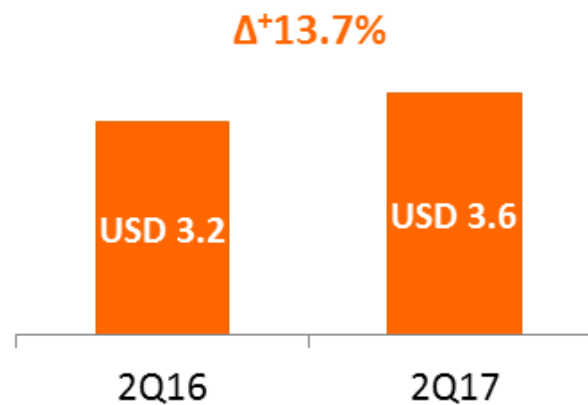


III. Argentina - Avg. Price/lt

Domestic (ARS)



Exports (USD)



III. Argentina - Domestic

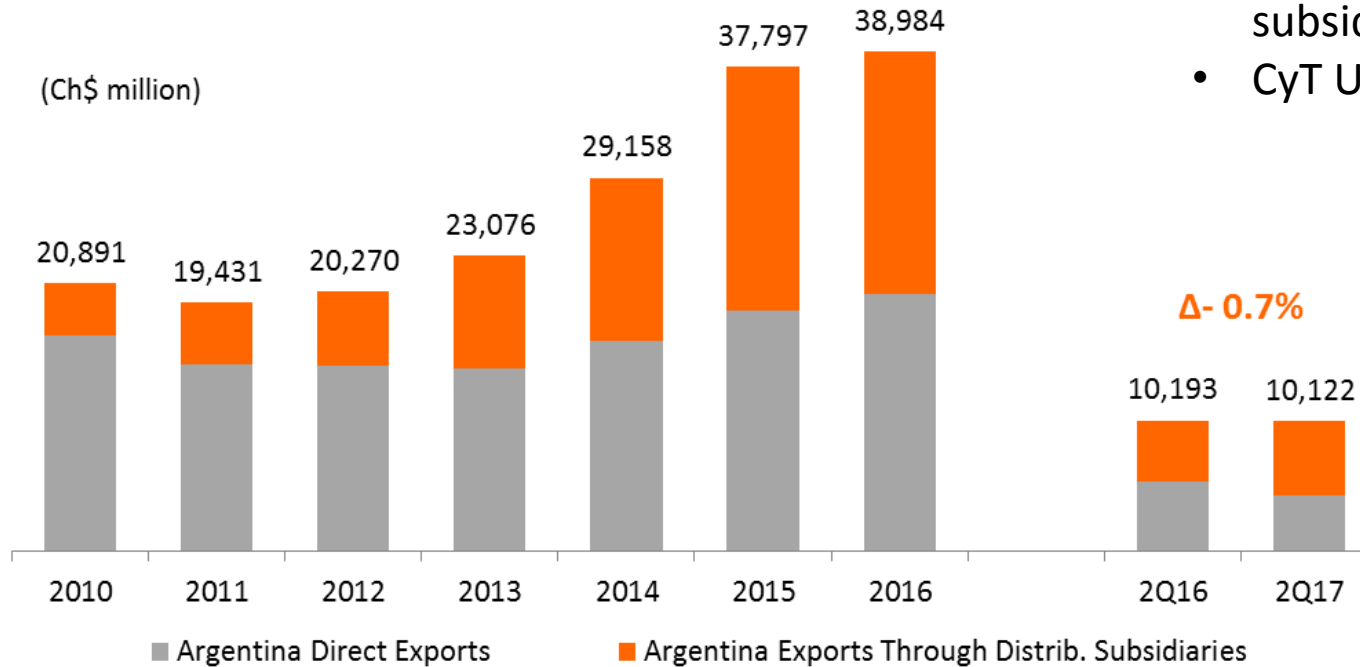
- Domestic volume: -41.5%

(Ch\$ million)



III. Argentina - Exports

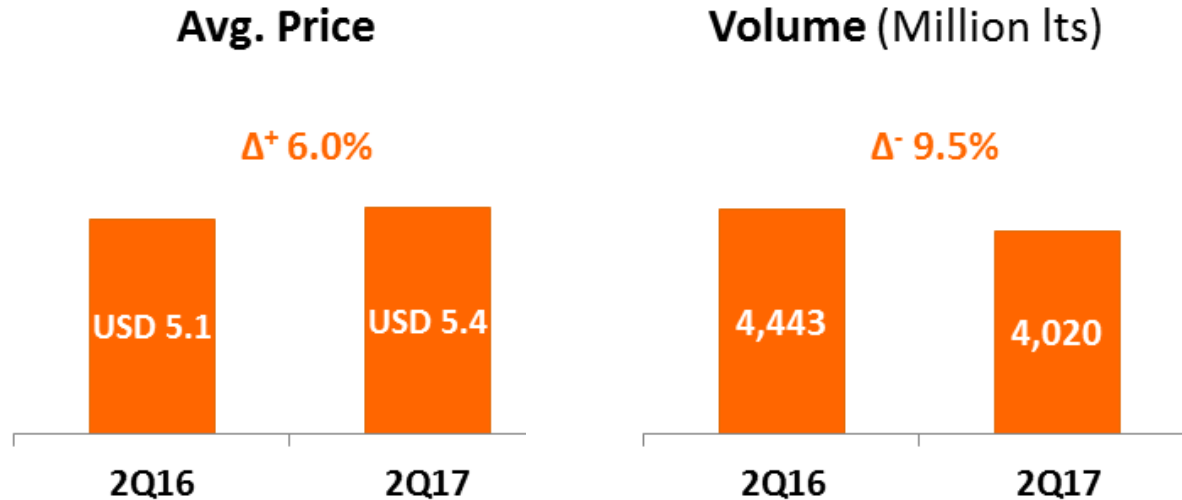
- Direct Exports: -21.2%
- Exports through distrib. subsidiaries: +22.6%
- CyT UK: +39%



IV. Fetzer - Domestic

Key brands value:

- 1000' Stories: +31.2%
- Bonterra: +10.0%



V. Restructuring Process

Restructuring process was launched in 2H16 and is expected to finish in 1Q18:

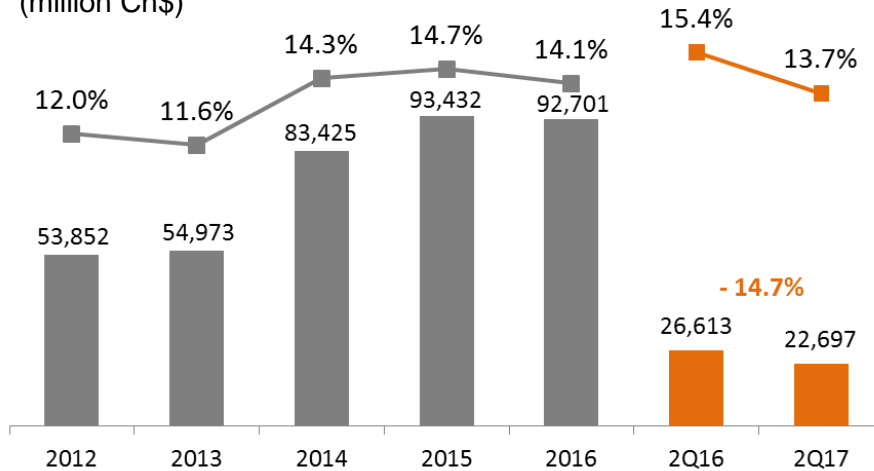
- Costs savings
- Operational efficiency
- Commercial strategy – focus

Non-Recurring Expenses in 2Q17: Ch\$1,130 mn (SG&A + COGS)
(SG&A ex NRE)/ Sales = 25.7% (-30bp YoY)

VI. 2Q17 Results

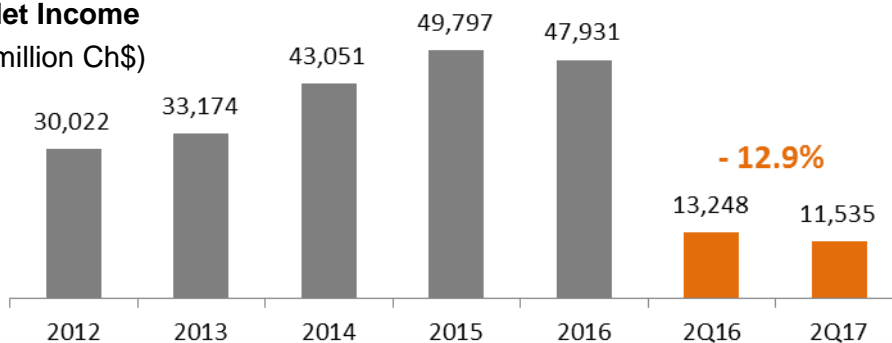
EBITDA and EBITDA margin

(million Ch\$)



Net Income

(million Ch\$)

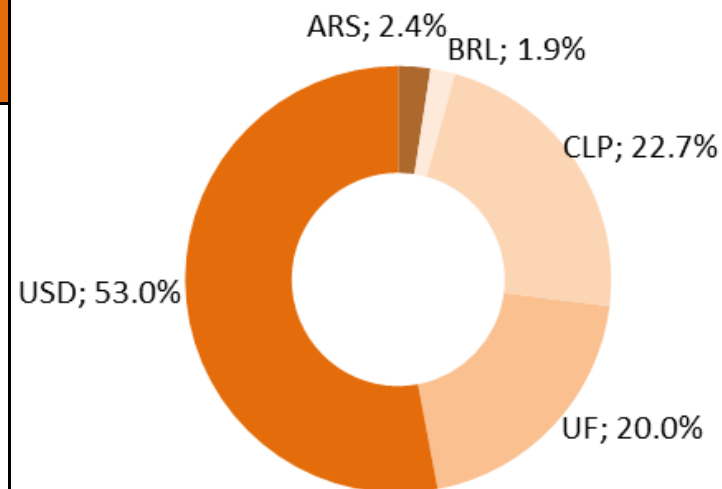


Results reflect:

- Lower consolidated sales:
 - Higher Premium volume
 - Lower Non-Premium volume
 - Higher prices in local currencies
 - Appreciation of CLP against currencies of exports.
- Higher cost of wine

VII. Financial Position

| Financial Debt* | Jun-17 | | Jun-16 | |
|-----------------|----------------|-----------------------|----------------|-----------------------|
| | Ch\$ MM | Avg. Interest rate | Ch\$ MM | Avg. Interest rate |
| USD | 141,113 | 2.38% | 96,736 | 2.58% |
| EUR | | | | |
| GBP | | | | |
| CLP | 60,487 | 4.05% | 59,298 | 4.80% |
| UF | 53,330 | 2.40% | 49,065 | 3.41% |
| ARS | 6,468 | 22.43% | 3,931 | 28.19% |
| BRL | 5,024 | 17.80% | 6,196 | 16.67% |
| MXN | | | 2 | 6.00% |
| SEK | | | | |
| Total | 266,422 | 3.54% | 215,227 | 4.25% |

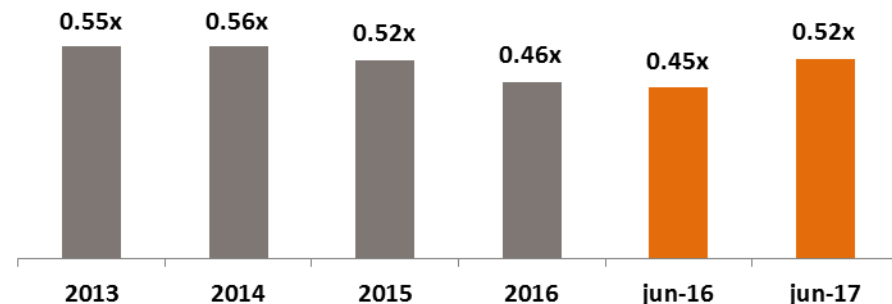


* Does not include interest accrued.

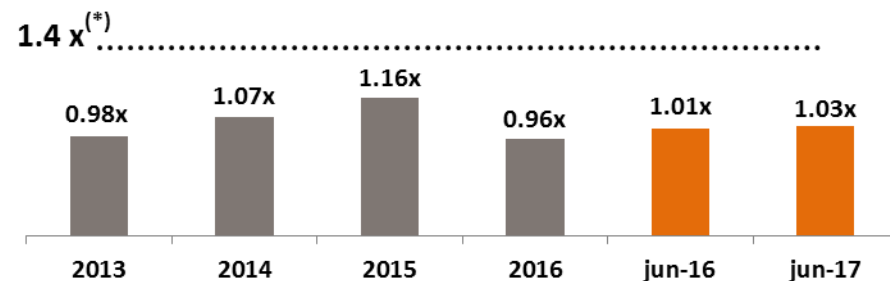
In nominal Chilean Pesos at the end of each period

VII. Financial Position

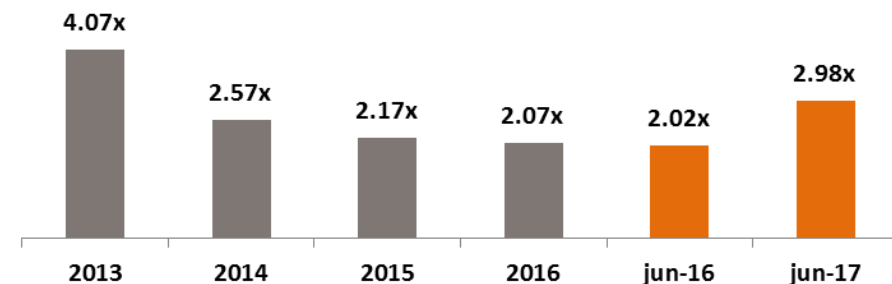
Financial Debt / Equity



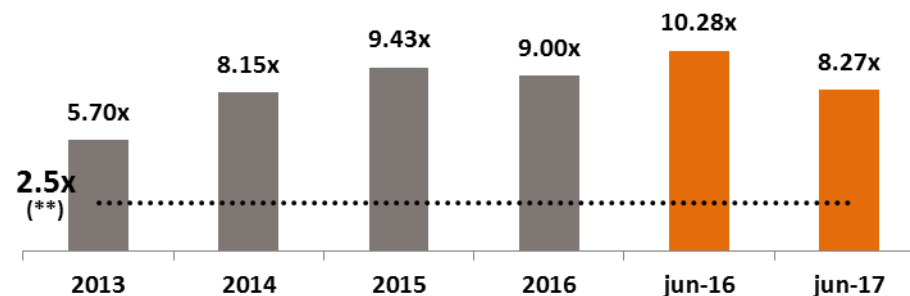
Total Liabilities / Equity



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)



Investor Presentation

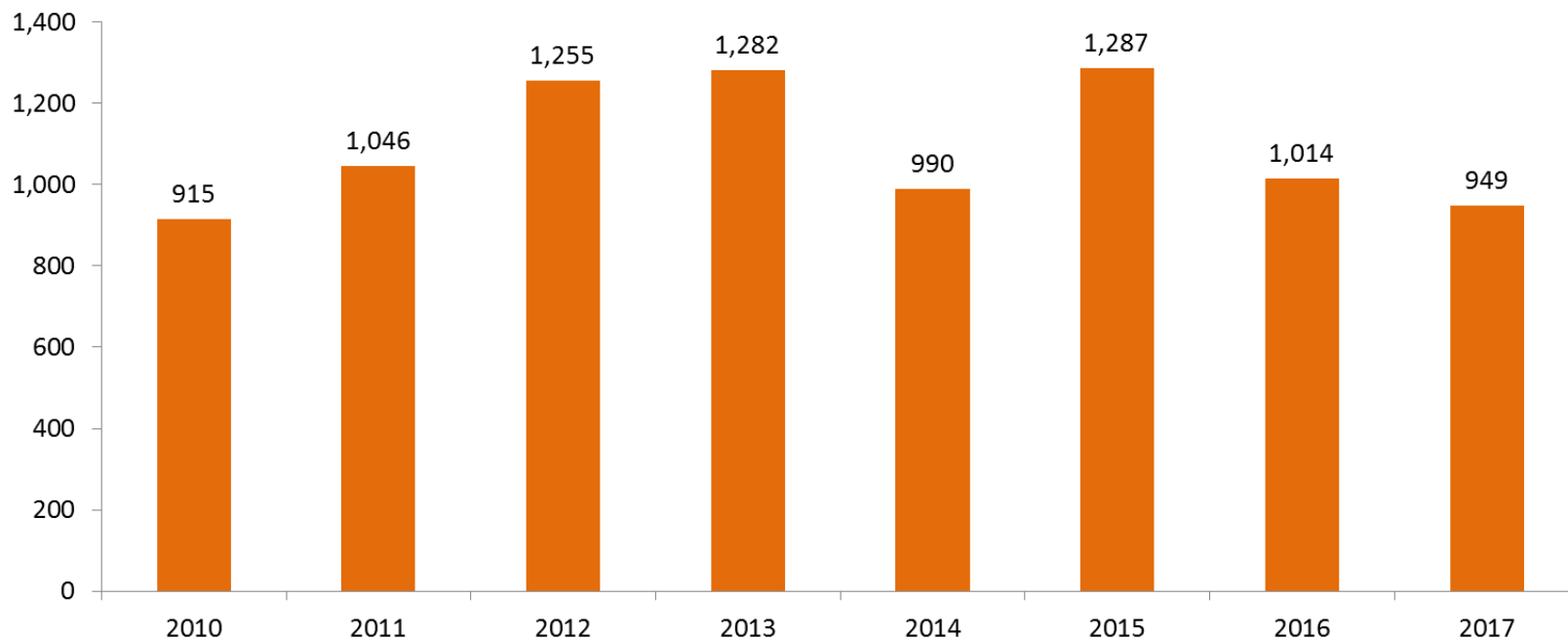
2Q17 Results

Sep 05, 2017

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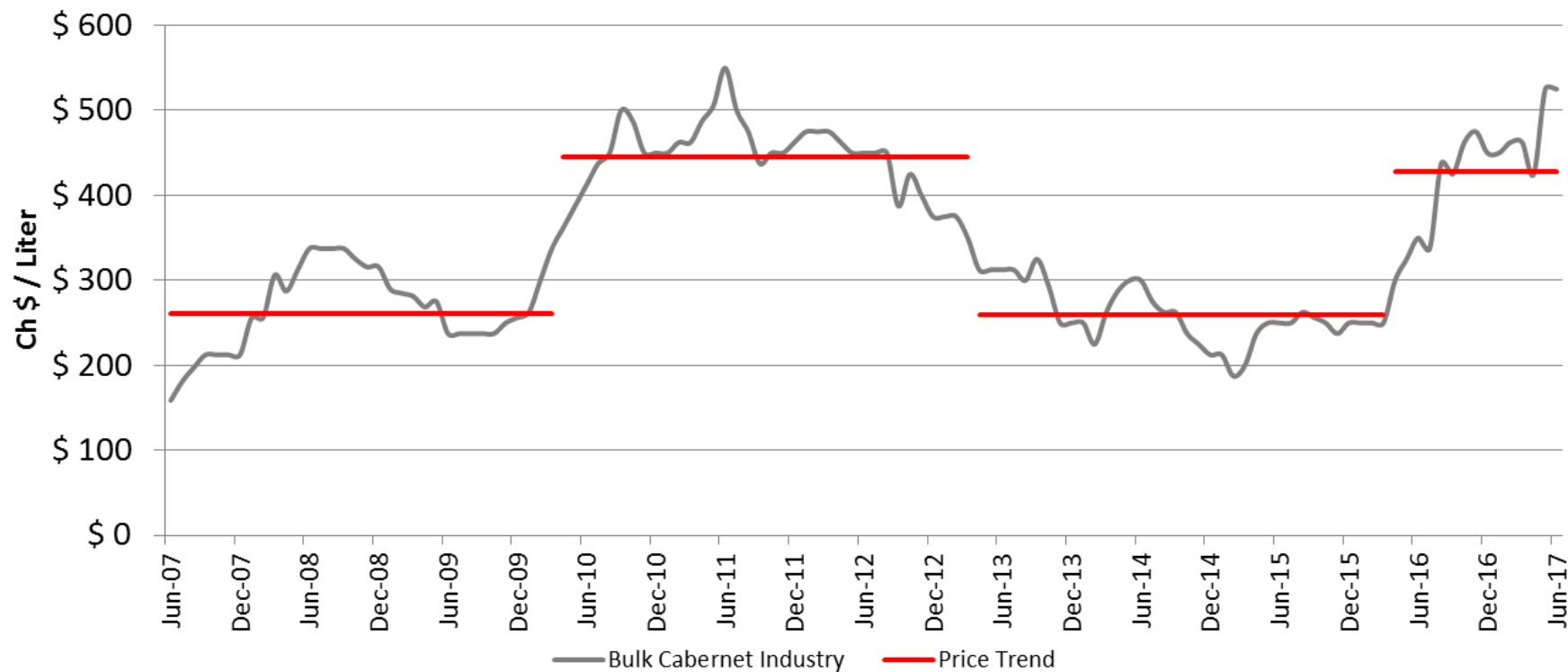
Chile - Harvest

(million liters)



| Total Sales^(*) (in Ch\$ million) | | 2Q17 | 2Q16 | Change (%) | 6M17 | 6M16 | Change (%) |
|---|-----------------|----------------|----------------|-------------------|----------------|----------------|-------------------|
| Chile Domestic Market - wine | | 19,203 | 18,465 | 4.0% | 33,484 | 32,176 | 4.1% |
| Export markets ⁽¹⁾ | | 111,005 | 116,463 | -4.7% | 192,027 | 200,818 | -4.4% |
| Argentina Domestic | | 2,425 | 2,178 | 11.4% | 4,407 | 2,959 | 48.9% |
| Argentina Exports ⁽²⁾ | | 4,282 | 5,431 | -21.2% | 7,914 | 10,281 | -23.0% |
| U.S.A. Domestic | | 14,402 | 15,193 | -5.2% | 27,212 | 27,434 | -0.8% |
| U.S.A. Exports ⁽²⁾ | | 1,573 | 1,592 | -1.2% | 2,946 | 2,787 | 5.7% |
| Total Wine Operating Segment | | 152,890 | 159,323 | -4.0% | 267,989 | 276,455 | -3.1% |
| Chile Domestic Market - new business | | 11,152 | 12,203 | -8.6% | 21,042 | 25,891 | -18.7% |
| Other Revenues | | 1,900 | 1,766 | 7.6% | 4,385 | 3,100 | 41.4% |
| Total Other Operating Segment | | 13,052 | 13,970 | -6.6% | 25,427 | 28,992 | -12.3% |
| Consolidated Sales | | 165,942 | 173,292 | -4.2% | 293,416 | 305,447 | -3.9% |
| Total Volume^(*) (thousand liters) | | 2Q17 | 2Q16 | Change (%) | 6M17 | 6M16 | Change (%) |
| Chile Domestic Market - wine | | 17,253 | 19,068 | -9.5% | 30,951 | 32,703 | -5.4% |
| Export markets ⁽¹⁾ | | 55,270 | 57,623 | -4.1% | 98,779 | 98,708 | 0.1% |
| Argentina Domestic | | 1,381 | 2,362 | -41.5% | 3,114 | 3,488 | -10.7% |
| Argentina Exports ⁽²⁾ | | 1,853 | 2,601 | -28.7% | 3,484 | 4,981 | -30.1% |
| U.S.A. Domestic | | 4,020 | 4,443 | -9.5% | 7,675 | 7,733 | -0.8% |
| U.S.A. Exports ⁽²⁾ | | 527 | 561 | -6.1% | 962 | 893 | 7.7% |
| Total Wine Operating Segment | | 80,304 | 86,658 | -7.3% | 144,965 | 148,506 | -2.4% |
| Chile Domestic Market - New Business | | 4,139 | 5,264 | -21.4% | 9,639 | 13,107 | -26.5% |
| Total Other Operating Segment | | 4,139 | 5,264 | -21.4% | 9,639 | 13,107 | -26.5% |
| Consolidated Volume | | 84,443 | 91,922 | -8.1% | 154,604 | 161,613 | -4.3% |
| Average Price (per liter) | Currency | | | | | | |
| Chile Domestic Market - wine | Ch\$ | 1,113.0 | 968.4 | 14.9% | 1,081.8 | 983.9 | 10.0% |
| Export Markets ⁽¹⁾ | US\$ | 3.09 | 3.05 | 1.3% | 3.02 | 3.03 | -0.3% |
| Argentina Domestic | US\$ | 2.64 | 1.79 | 48.1% | 2.55 | 1.66 | 54.0% |
| Argentina Exports ⁽²⁾ | US\$ | 3.61 | 3.17 | 13.7% | 3.55 | 3.11 | 14.0% |
| U.S.A. Domestic | US\$ | 5.39 | 5.09 | 6.0% | 5.38 | 5.20 | 3.6% |
| U.S.A. Exports ⁽²⁾ | US\$ | 4.49 | 4.19 | 7.1% | 4.64 | 4.56 | 1.7% |

Chile - Bulk Wine Price



*Source: ODEPA; Price to producer.