



VIÑA CONCHA Y TORO

— FAMILY OF WINERIES —

Investor Presentation 3Q19 Results

November, 2019

Forward Looking Statements

This presentation contains forward-looking statements, that should be considered as good faith estimates. Such statements are subject to risks and uncertainties outside of Viña Concha y Toro's control that could cause Viña Concha y Toro's actual results to differ materially from those set forth in the forward-looking statements. Forward-looking statements speak only as of the date they are delivered, and Viña Concha y Toro undertakes no obligation to publicly update or revise them considering developments which differ from those anticipated.

Agenda

I. 3Q19 Results

II. 9M19 Results

3Q19 Results

1. Top line reflects volume growth at Principal, Invest, and Protect brand categories

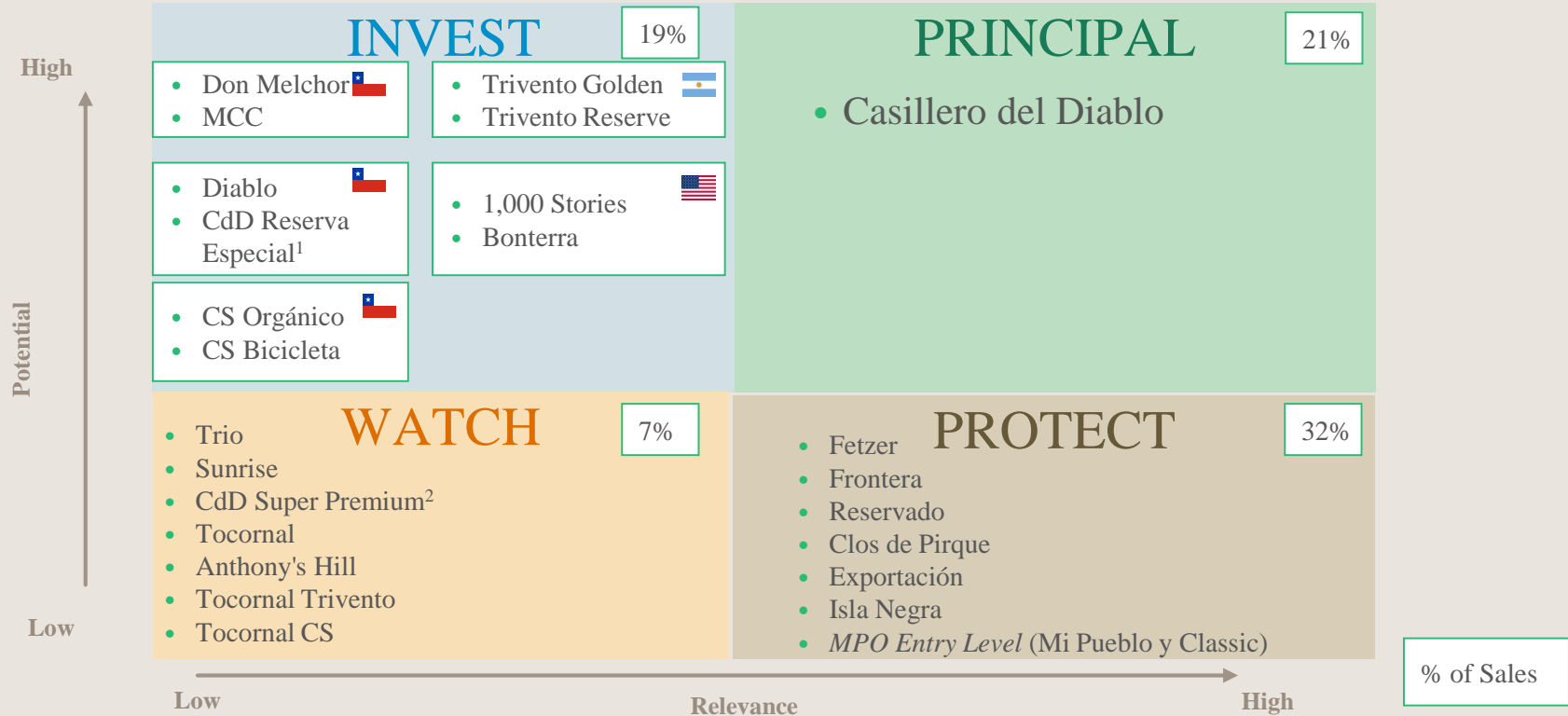
(Ch\$ million)	3Q19	3Q18	Var %
Wine	156.348	144.675	8,1%
Others	7.652	9.255	(17,3%)
Total Sales	164.000	153.930	6,5%

- Wine sales: **+8.1%**, on higher volume, led by export markets, and positive f/x.
- Wine volume: **+6.4%**, with increases in key brands and markets.
- Principal and Invest categories posted **+12%** in volume.
- Other sales declined **17%** on lower non core products and services.

Brand Matrix: Higher focus in Principal and Invest brands

Brand matrix: 25 brands, represent 79% of group sales

Principal & Invest brands : 40% of sales



(1) Considera CdD Reserva Especial y Casillero Devil's; (2) Considera Casillero Reserva Privada, Casillero Expert, CDD Vintage, CDD Leyenda y Casillero Legendary

3Q19 Results

2. Focus of New Commercial strategy reflected in brands performance

- Brand Matrix Growth by category:

Brand Category	Value Var.	Volume Var.
Principal	5%	9%
Invest	15%	15%
Protect	9%	7%
Watch	-12%	-15%

3Q19 Results

Key Brands posted strong volume growth :

- Principal Casillero del Diablo: **+9%**
 - Invest CyT: **+23%**
 - Invest Cono Sur: **+15%**
 - Invest Trivento : **+20%**
 - Invest Fetzer: **+7%**
-
- Invest brands such as Diablo, CS Bicicleta, and Trivento Reserve, showed strong performance.

Casillero del Diablo

Successful performance of Casillero del Diablo, Diablo and line extensions.



CD Reserva:

3Q19: 1.3 mn cases
+9% volume growth

Diablo:

3Q19: 27,230 cases
+67% volume growth

Devils and Reserva Especial:

3Q19: 51,000 cases
+9% volume growth

Brand Matrix – Trivento Reserve

Trivento Reserve:
3Q19: 182,000 cases
20% volume growth

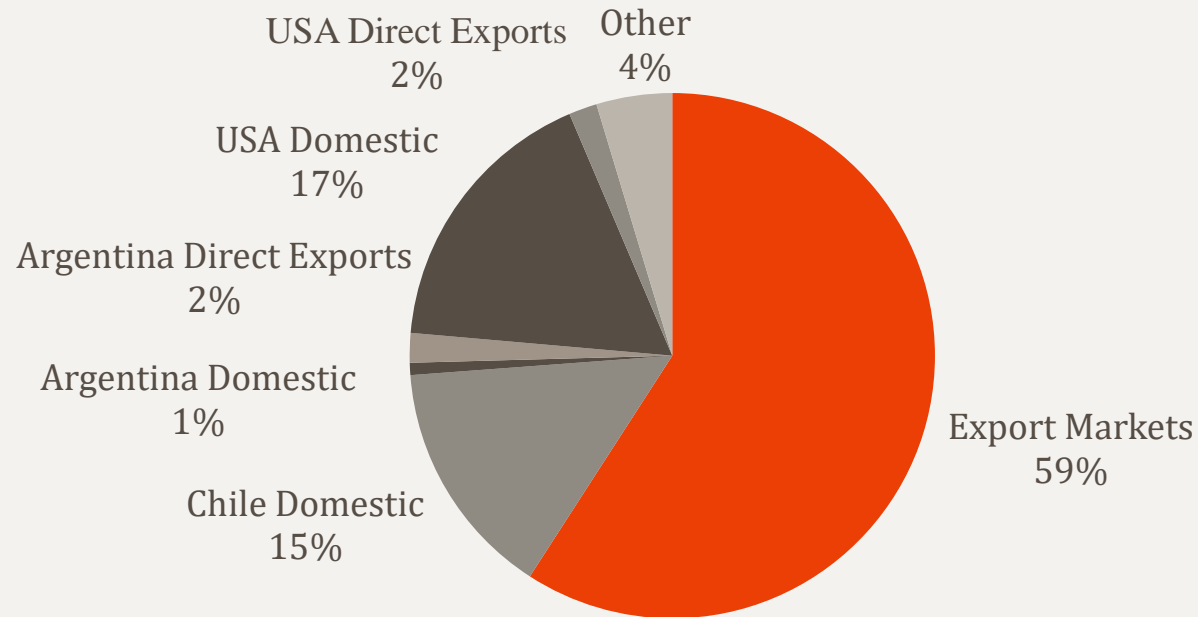


Brand Matrix – Cono Sur Bicicleta

CS Bicicleta:
3Q19: 370,000 cases
18% volume growth



3Q19 Results – Sales breakdown



3Q19 Results

3. Performance across markets

3.1 Export markets: Value **+15.3%**, volume **+13.0%**

- Strong value performance in:
 - Asia: +40% → Japan, China.
 - Europe: +6% → Netherlands, Ireland, Belgium, Poland, Denmark.
 - Latin America: +35% → Brazil, Mexico, Ecuador, Colombia.
- Favorable F/X (~4%)

3Q19 Results

3. Performance Across Markets

3.2 Chile domestic market led by Casillero del Diablo and upper Brand extensions.

- Value **+2.2%**
- Average Price: **+8.6%**
- Volume: **-5.9%**

- Premium wine : **+22.9** volume **+16.2%** value
- Non Premium **-8.7** volume **-6.9%** value

3Q19 Results

3.3 Operation in USA

- Domestic market: mixed performance among the portfolio drove:
+9,6% Volume: Fetzer +15%, Chile and Argentina +6.7%
-8,1% Value: Fetzer +2.3%, Chile and Argentina -16%
- The Chile and Argentina portfolios are in a process of integration to the Fetzer's comercial branch, in a highly competitive US market.
- The focus on Brand building is reflected in a more active promotional activity.
- Direct Exports from USA: **+18%** volume, **+35%** value, led by continental Europe and 1000 stories.

3Q19 Results

3.4 Operation in Argentina: focus on exports and key markets.

- Sales led by shipments to distribution offices.
 - Total Value: **+52%**
 - Total Volume: **+49%**
- Leading brand: Trivento Reserve
- Leading markets: UK, Brazil, Denmark and Ireland.
- Domestic market: **-22%** in volume and value on macro weakness and focus on exports.

3Q19 Results

4. Operating profit increased 23% and 59% in adjusted terms, reflecting:

- Higher volume.
- Lower wine cost in Chile and Argentina.
- Favorable f/x.

(Ch\$ million)	3Q19	3Q18	Var %
Sales	164,000	153,930	6.5%
EBIT	21,452	17,457	22.9%
EBIT margin	13.1%	11.3%	170 bp
NRI	287	(3,796)	
Adj. EBIT	21,739	13,660	59.1%
Adj. EBIT margin	13.3%	8.9%	440 bp
Adj. EBITDA	28,873	20,830	38.6%
Adj. EBITDA margin	17.6%	13.5%	410 bp

3Q19 Results

- Adjustments to Operating profit: NRI mainly consultancies and severance payments related to the restructuring process, and revaluation of assets in 2018 related to the purchase of Excelsior in the USA

NRI (Ch\$ million)	3Q19	3Q18
Restructuring costs	0	938
Restructuring SG&A	125	1,483
Revaluation of investments	0	(6,218)
Restructuring expenses	162	0
Total	287	(3,796)

Non operating profit

5. Non- Operating profit declined on lower exchange differences and higher financial costs

- Financial costs increased on higher debt level after a bond issuance in a context of low interest rates. Proceeds are being used to pay debt maturities in 2019 and 2020.

(Ch\$ million)	3Q19	3Q18	Var %	Var \$
Financial income	129,728	181,300	(28.4%)	(51,572)
Financial costs	(3,315,401)	(2,984,319)	11.1%	(331,082)
Share of profit (loss) of associates and joint ventures using equity method	3,117,299	2,471,200	26.1%	646,099
Exchange differences	1,540,845	2,181,750	(29.4%)	(640,905)
Adjustment units	(210,192)	(243,920)	(13.8%)	33,728
Non-operating profit (loss)	1,262,279	1,606,011	(21.4%)	(343,732)

3Q19 Results

	Reported			Adjusted		
(Ch\$ million)	3Q19	3Q18	Var %	3Q19	3Q18	Var %
Sales	164.000	153.930	6,5%	164.000	153.930	6,5%
Gross profit	61.829	50.946	21,4%	61.829	51.884	19,2%
Gross margin	37,7%	33,1%	460 bp	37,7%	33,7%	400 bp
EBIT	21.452	17.457	22,9%	21.739	13.660	59,1%
EBIT margin	13,1%	11,3%	170 bp	13,3%	8,9%	440 bp
Non-operating profit	1.262	1.606	(21,4%)	1.262	1.606	(21,4%)
Net profit	17.008	17.582	(3,3%)	17.296	13.786	25,5%
Net margin	10,4%	11,4%	(110 bp)	10,5%	9,0%	160 bp

Agenda

I. 3Q19 Results

II. 9M19 Results

9M19 Results

	Reported			Adjusted		
(Ch\$ million)	9M19	9M18	Var %	9M19	9M18	Var %
Sales	460.264	429.557	7,1%	460.264	429.557	7,1%
Gross profit	165.512	139.798	18,4%	165.569	141.348	17,1%
Gross margin	36,0%	32,5%	340 bp	36,0%	32,9%	310 bp
EBIT	50.645	41.805	21,1%	52.221	41.095	27,1%
EBIT margin	11,0%	9,7%	130 bp	11,3%	9,6%	180 bp
Non-operating profit	(2.359)	4.057		(2.359)	4.057	
Net profit	36.322	37.580	(3,3%)	37.898	36.870	2,8%
Net margin	7,9%	8,7%	(90 bp)	8,2%	8,6%	(30 bp)



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Currency mix

	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
CLP	19.3%	23.5%	20.6%	21.1%	15.6%	18.3%	16.3%	19.0%
USD	40.2%	30.3%	33.6%	36.0%	40.1%	31.3%	37.2%	35.9%
GBP	15.5%	19.4%	21.0%	20.5%	19.9%	24.5%	20.0%	18.3%
EUR	8.7%	11.7%	8.2%	8.1%	7.9%	11.2%	9.8%	11.2%
CAD	3.1%	4.1%	3.1%	3.4%	3.2%	3.5%	3.1%	2.8%
BRL	4.4%	2.7%	6.3%	3.9%	4.0%	3.2%	6.9%	6.2%
PEM	4.2%	3.1%	2.8%	2.7%	5.3%	3.6%	3.1%	2.9%
SEK	2.4%	2.8%	2.5%	2.4%	2.2%	2.6%	2.2%	2.2%
ARS	1.2%	1.2%	0.8%	1.0%	0.6%	0.8%	0.6%	0.7%
NOK	1.0%	1.1%	1.0%	1.0%	1.1%	1.1%	1.0%	1.0%