

Corporate Presentation

December 2016

Viña Concha y Toro



I. Concha y Toro: At a Glance

Viña Concha y Toro Today

- Largest Chilean and Latin American Winery.
- Top 10 world's winery in volume commercialized.
- Unique business model within the wine industry.
- Production facilities in 3 countries: CL, US & AR.
- Distribution subsidiaries in 12 countries and 2 commercial offices.
- Global Presence in 147 countries.



Viña Concha y Toro in Numbers

Net Sales (million US\$)

· 2006: \$404 → 2015: \$967 CAGR: 10.2%

Volume (million 9 liter cases, wine)

· 2006: 21.4 → 2014: 34.3 CAGR: 5.2%

EBITDA* (million US\$)

· 2006: \$66.9 → 2014: \$145 CAGR: 8.9%

Net Income (million US\$)

· 2006: \$30.5 → 2014: \$76 CAGR: 10.7%



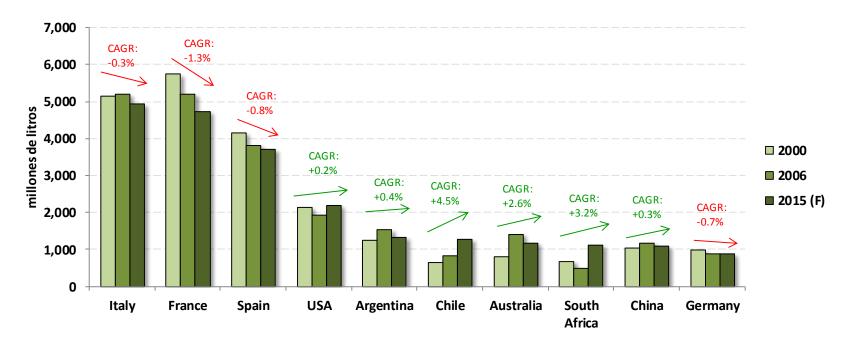
^{*} Gross Profit – Distribution Costs – Administration Costs + Depreciation + Amortization



II. Global Wine Industry

Wine Industry: Top 10 wine producers

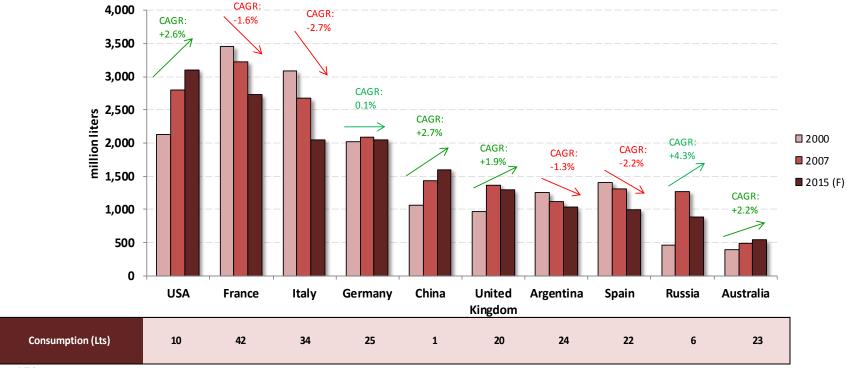
- Global Production remained flat since 2000
- 2.2% increase in 2015



Source: OIV

Wine Industry: Top 10 wine consumers

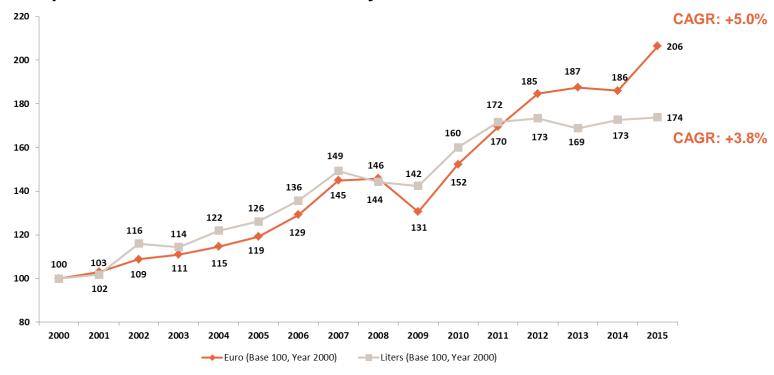
- Global Consumption Increasing 0.4% per year
- USA, China, Russia leading the growth



Source: OIV

Wine Industry: Global Exports

- Global Export Value (€) increased 106% in 16 years
- Global Export Volume increased 74% in 16 years

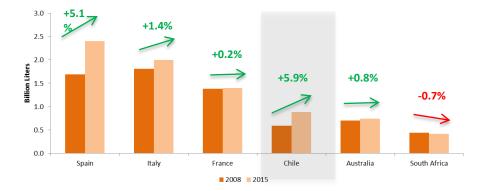


Wine Industry: Global Exports

Top 6 exporters by value

Top 6 exporters by volume



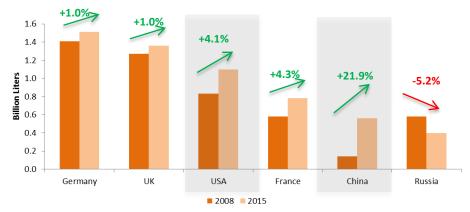


Wine Industry: Global Imports

Top 6 importers by value



Top 6 importers by volume



Source: OIV

Wine Industry: Top 10 Wineries

The top ten players reached 16% of commercialized volume worldwide.

Ranking	Company	Volume Market Share 2015
1°	E&J Gallo Winery Inc	3.39%
2 °	Constellation Brands Inc	1.84%
3°	Wine Group Inc, The	1.84%
4°	Viña Concha y Toro SA	1.45%
5°	Castel Groupe	1.44%
6°	Accolade Wines Ltd	1.44%
7°	FeCoVitA Coop Ltda	1.29%
8°	Grupo Peñaflor SA	1.23%
9°	Treasury Wine Estates Ltd	1.17%
10°	Pernod Ricard Groupe	0.98%

Source: Euromonitor (2015)



III. Investment Attractiveness

Investment Attractiveness

- 1. Lead by an experienced controlling group
- 2. Successful track record through years
- 3. A business model which has supported the growth
- 4. Market diversification
- 5. Growth that improves profitability
- 6. Export Markets Leading the Growth
- 7. Leading Position



1. Lead by an experienced controlling group

Current Controlling Group is part of CyT since the 50's.

- ✓ Three families integrate the controlling group.
- ✓ Exclusive focus on wine
- ✓ Leading the growth and expansion through years.
- √ Passion for wines

Experienced Management

Management in the Company for more than 10 years in average.

Listed in Santiago Stock Exchange and NYSE



2. Successful track record through years





1966 Launch of Casillero del Diablo



1994 First
Winery to trade
in NYSE



1997 Strategic Alliance: Almaviva Winery



2010 Partnership Manchester United



2013 World's Most Admired Wine Brand





1933 Listed in Santiago Stock Exchange



1993 Launch of Cono Sur Winery



1996 Launch of Trivento Winery in Argentina



2000 Brand Building – Global Reach



2011 Acquisition of Fetzer Winery in California, US

3. A business model which has supported the growth

a. Quality



Control of the production and supply chain

Strong Portfolio of Wines Multiorigin Brands



b. Brand Building



Strong Global Brand Recognition

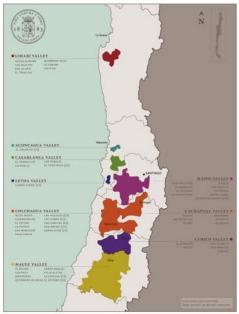
Strong Distribution Network
Market Diversification



c. Global Presence

VERTICAL INTEGRATION

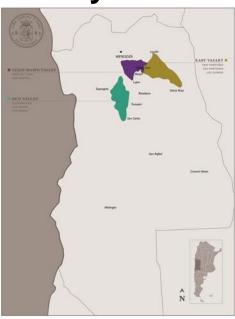
a. The importance of Quality Assurance and Consistency



CHILE 9 valleys

52 vineyards

9,337 HECTARES



ARGENTINA

3 valleys 8 vineyards

1,140 HECTARES



CALIFORNIA

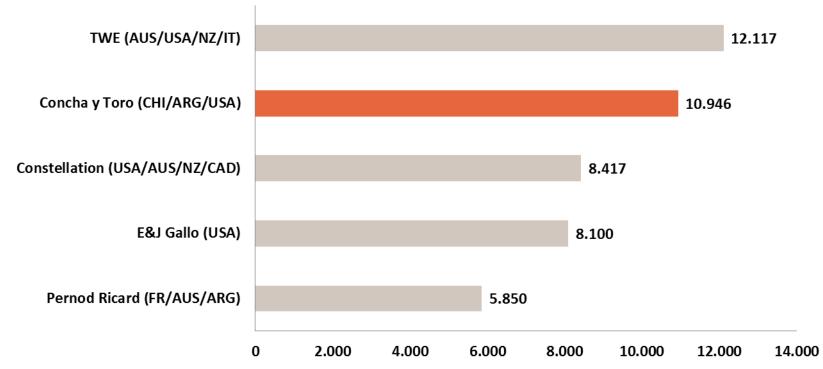
3 valleys 15 vineyards

469 HECTARES

...Leading Company in hectares planted

Hectares Planted

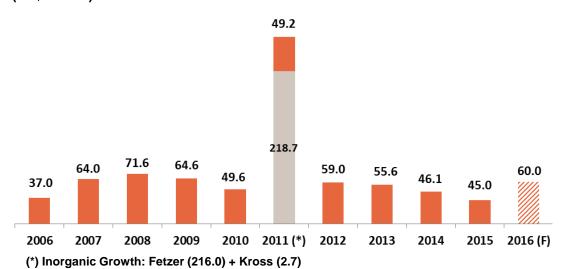
(Total includes leases: TWE 2,006 hectares; CyT 619 hectares)



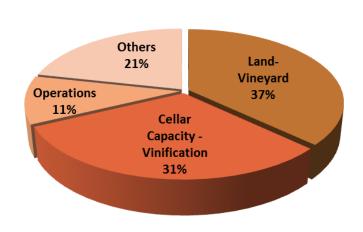
Source: Information available in Companies Fact Sheet, Web Site Information, Annual Reports, SEC Fillings (20-F & 10-K)

...Investments supporting the growth

Sustained Investment Over Time (US\$ million)



Capex Disclosure (2012-2015)

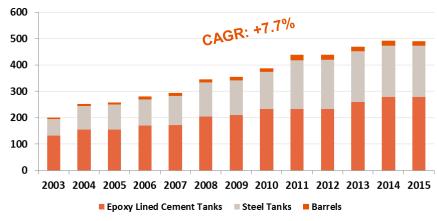


...Investments supporting the growth

Hectares Planted



Wine Storage & Ageing Capacity (million liters)



b. Brand Building... built on a strong portfolio...

Multi-origin Brands... The America's Wine Portfolio



...development of brands & history ...

SUCCESSFUL POSITIONING OF A GLOBAL BRAND IN THE PREMIUM CATEGORY



UK:

- Main market, Top 10 in sales.
- #1 sales Cabernet
 Sauvignon
 Casillero del Diablo
 Reserva.



Volume (million cases)	2003	2015	CAGR
Viña Concha y Toro	15.9	34.3	6.6%
Casillero del Diablo	<u>1.0</u>	<u>5.0</u>	<u>14.3%</u>
% over Total Volume	6.3%	14.5%	

... development of brands & history...



Don Melchor 2010
Cabernet Sauvignon

#9 Best Wine in the World

Wine Spectator
Top 100 Wines of 2014

...Independent strong brands ...

... with the endorsement of Concha yToro



VARIETALS

USD 5 – 6 / USD 7 - 8 £4-5/£5-6

PREMIUM

USD 10 / USD 13 £7 / £9

SUPER PREMIUM

£11 / £14

ULTRA PREMIUM

£18 - 32 / £29

ICON

USD 65 / USD 95 / USD 135 £47 / £68 / £97

% of sales by value 53%

47%

... a recognized winery obtaining global awards

"World's Most Admired Wine Brand"

(Drinks International, 2011 - 2013)



"World's Most Powerful Wine Brand"

(Intangible Business, 2014 & 2015)



"International Best Drinks Company of the Year" 2015 (The Drinks Business).



AMERICAN WINERY OF THE YEAR





Total Bonterra's Sales: +19.2% vs \$11 – 11.99 Category at **+8.1%**

- ✓ Bonterra Cabernet Sauvignon: +17.8%
- ✓ Bonterra Chardonnay: +28.8% vs just 3.8% category growth at the same price point
- ✓ Bonterra Merlot: The FASTEST growing SKU in the range, +25.6% vs the rest of the Merlot category +7.2%
- ✓ Bonterra Sauvignon Blanc: +13%

Source: Nielsen 52 weeks to 10/09/16

... strategic partnerships...

Viña Maipo official sponsor of the ATP World Tour de Tokio.







Cono Sur Bicicleta is the official wine of "Le Tour de France"















Concha y Toro Official wine sponsor of Dallas Cowboys

















... fine wines recognition...

JAMESSUCKLING.COMT

JAMES SUCKLING DELIVERS THE HIGHEST SCORES TO VIÑA CONCHA Y TORO FINE WINES

HISTORIC HIGHEST SCORE OF DON MELCHOR





... the highest accolades for our Portfolio...



2011 94 points Wine Spectator

2011 *95 points* **James Suckling**

2011 94 points Robert Parker's Wine Advocate

2011 18 points Jancis Robinson

2011 Among the 10 best wines of 2015 FORBES



96 points 2010 Best Chilean Carmenere Wine & Spirits

2011 95 points Anthony Gismondi

2012 "Top Wine" Wine Spectator

2013 95 points
Descorchados 2016

2013 95 points
Robert Parker's Wine Advocate

Carmenere 2013 95 points Descorchados 2016

Carmenere Lot N°1 2014 96 points Best Chilean Carmenere Descorchados 2016

> Sauvignon Blanc 2015 91 points Robert Parker's Wine Advocate



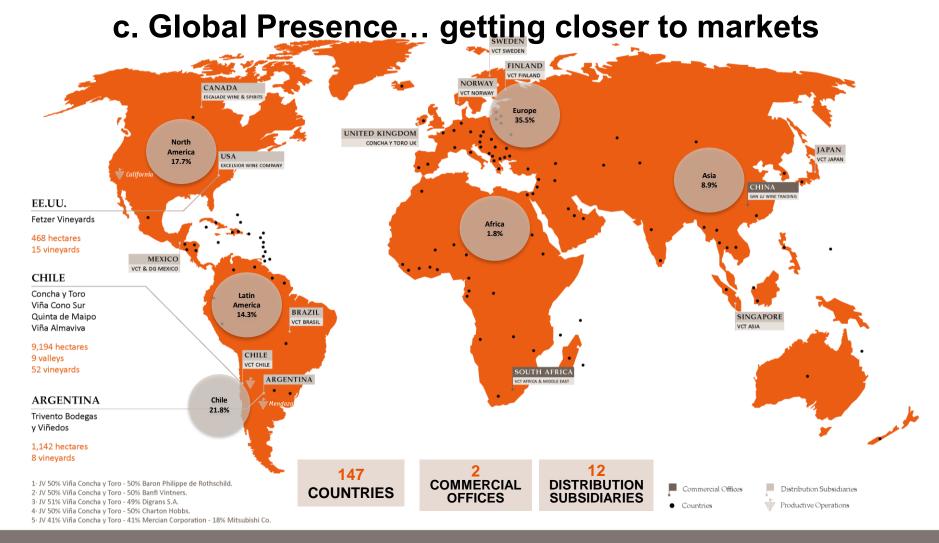
Cabernet Sauvignon 2013 92 points Robert Parker's Wine Advocate

Cabernet Sauvignon 2011 96 points Decanter Cabernet Sauvignon Limited Edition 2013 93 points James Suckling

Cabernet Sauvignon Limited Edition 2013 94 points Descorchados 2016



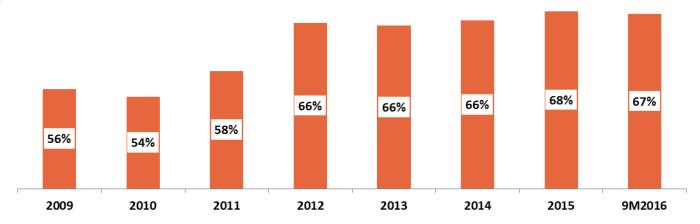
Carmenere 2013 94 points Wine & Spirits



... sales that build brand equity...

Distribution Subsidiaries: Driving the growth

- 67% of CyT's sales carried out by direct distribution
- 33% of CyT's sales carried out by third parties distributors



■ Volume through Distribution Subsidairies

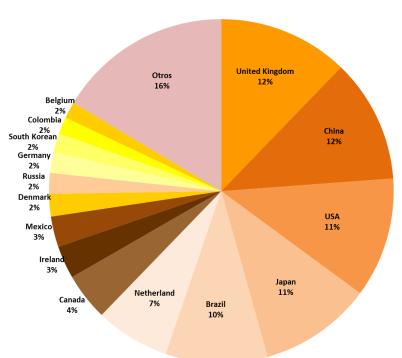
- 12 distribution subsidiaries
- UK started operations on 2001
 - Sales 2001: 250.000 cases
 - Sales 2015: 6.7 million cases
- VCT Brazil: leader in wine category

- 2 commercial offices
- Since 2012 in South Africa
- Since 2013 in China
 - Sales growth +66% (2013-2015)

4. Market diversification... (9M2016)

Chilean Destination of Bottled Exports

Concha y Toro's – Currencies and Markets



	Currer	ıcy Mix
	9M16	9M15
CLP	19.9%	19.5%
USD	35.1%	34.4%
GBP	18.8%	20.6%
EUR	10.6%	9.9%
CAD	3.4%	3.3%
ARG	1.1%	1.0%
SEK	2.6%	2.5%
NOK	0.9%	0.8%
BRL	5.2%	5.7%
MXN	2.4%	2.3%
	USD GBP EUR CAD ARG SEK NOK BRL	9M16 CLP 19.9% USD 35.1% GBP 18.8% EUR 10.6% CAD 3.4% ARG 1.1% SEK 2.6% NOK 0.9% BRL 5.2%



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

... leading the chilean export categories...

The Chilean Bottled Export Industry – Concha y Toro Leading Position

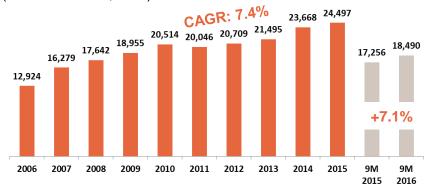
Rank 9M2016	Country	Share over chilean bottled exports (volume)	Chilean exports growth 2016/2015	% Part of CyT in Chilean bottled exports	Rank CyT over Chilean Exports	
1	United Kingdom	12.2%	6.8%	50.8%	1	
2	China	11.6%	15.8%	13.2%	1	
3	USA	11.3%	-11.1%	41.0%	1	
4	Japan	10.6%	-5.4%	25.3%	2	
5	Brazil	9.6%	20.3%	30.7%	1	
6	Netherland	7.0%	17.0%	24.1%	1	
7	Canada	4.5%	6.7%	36.3%	1	
8	Ireland	3.1%	8.6%	26.9%	1	
9	Mexico	2.9%	3.5%	57.8%	1	
10	Denmark	2.1%	85.3%	27.1%	1	
11	Russia	2.0%	12.9%	17.0%	1	
12	Germany	1.9%	-17.1%	22.3%	1	
13	South Korean	1.8%	8.4%	19.2%	1	
14	Colombia	1.6%	26.6%	27.9%	1	
15	Belgium	1.5%	-17.6%	35.1%	1	

Source: Vinos de Chile

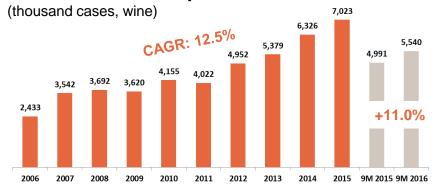
5. Growth that improves profitability

Export Volume

(thousand cases, wine)

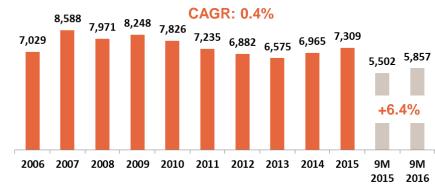


Premium Wines Export Volume



Domestic Volume

(thousand cases, wine)



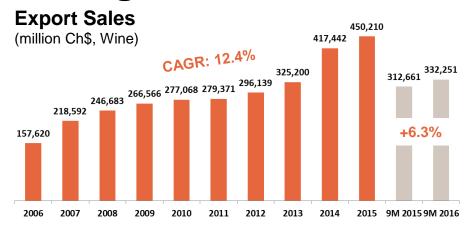
Premium Wines Domestic Volume

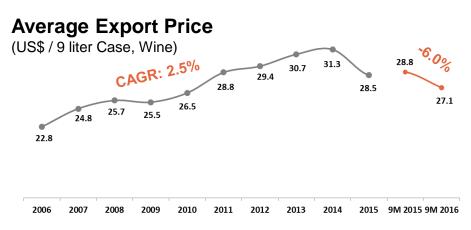
(thousand cases, wine)

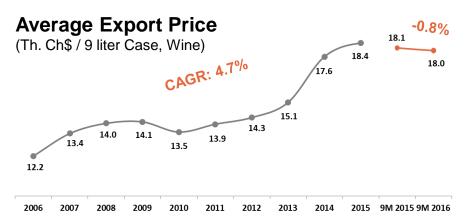


6. Export Markets Leading the Growth









7. Leading Position

Concha y Toro's Exports over Chilean 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%			
2015**	33.3%	29.7%			
9M2016**	33.8%	30.2%			



Volume Pro-forma (including wine bottled in UK):
36.4% (as of Sep-16)

Source: Vinos de Chile

(*) Includes bottled & Bag in Box

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

Concha y Toro's Market Share – Domestic Market (Volume)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	9M 2016
Concha y Toro	27.1	28.6	30.0	29.7	31.5	30.7	30.4	29.6	28.5	27.1	28.1	27.7
Santa Rita	24.4	25.5	27.9	28.7	28.9	29.4	29.1	28.0	29.5	30.9	31.6	31.4
San Pedro	21.7	21.9	21.8	23.0	22.5	24.4	24.6	26.7	27.3	28.7	28.4	29.4
Santa Carolina	3.2	3.1	2.3	2.0	1.8	1.8	1.7	1.5	1.4	1.1	0.9	0.9
Others	23.6	20.9	18.0	16.6	15.3	13.7	14.2	14.2	13.4	12.2	11.0	10.5

Source: Nielsen

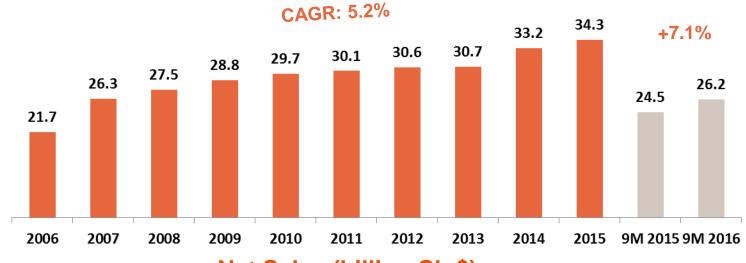


IV. Financial Position

Recovering volume Growth

Consolidated Sales

(million 9 liter cases, wine)

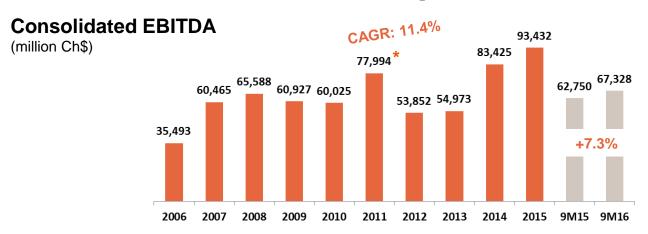


Net Sales (billion Ch.\$)

2006: \$215.8 → 2015: \$636.1

CAGR: +12.8%

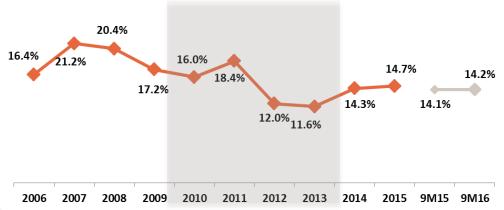
... 2010-2013, a perfect storm...



(*) Includes the extraordinary effect of the insurance's payments regarding the earthquake of 2010

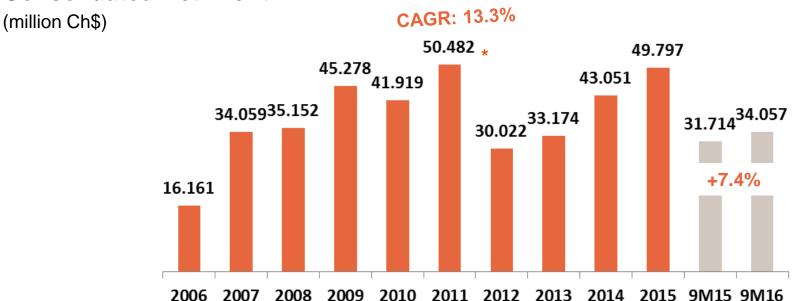
Consolidated Mg. EBITDA

(% over sales)



... remaining profitable through years...

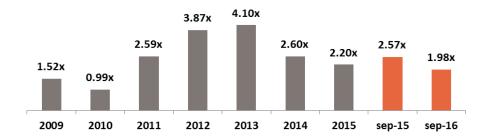
Consolidated Net Profit



(*) Includes the extraordinary effect of the insurance's payments regarding the earthquake of 2010 (Ch\$ 19,555 million before taxes)

Conservative Capital Structure (As of Sep-16)

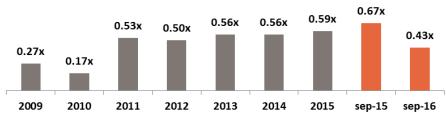
Net Financial Debt / EBITDA (1)

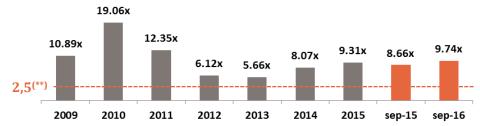


Net Financial Debt / Equity

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 convenant, the issuer should have a Leverage not higher that 1.4 times. Leverage: Liabilities / Equity.

(**) As convenant, 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*	Sep-16		Sep-15		
as of:	Ch\$ MM	Av. Interest rate	Ch\$ MM	Av. Interest rate	
USD	98,516	2.67%	144,188	2.69%	
EUR					
GBP					
CLP	57,911	4.84%	41,736	5.17%	
UF	49,557	2.89%	54,508	3.44%	
ARS	3,664	25.39%	4,719	23.58%	
BRL	5,962	18.41%	4,402	15.23%	
MXN	1,448	6.57%	4	5.23%	
SEK					
Total	217,059	4.25%	249,558	3.89%	

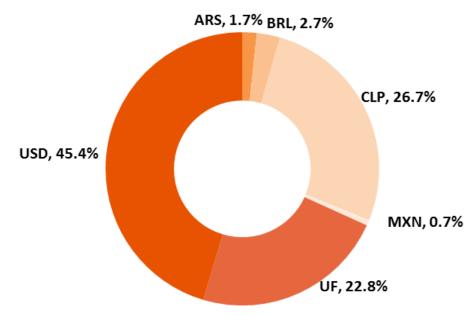
^{*} Does not include interest accrued.

In nominal Chilean Pesos at the end of each period

Financial Debt

Financial Debt by Currency

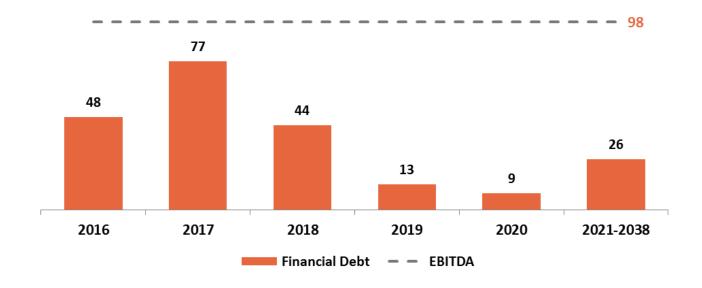
As of September 30, 2016



Financial Debt

Expected Maturity Date (1), as of September 30, 2016

(Billion Ch\$)



Source: The Company

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

^{*} EBITDA, Last 12 Months

- ✓ We have the brands.
- ✓ We have the portfolio.
- ✓ We have the distribution.
 - ✓ We have the land.
- ✓ We have the investments.
 - ✓ We have the expertise.

We are ready to keep growing...



Corporate Presentation

December 2016

Viña Concha y Toro



Viña Concha y Toro

Board of Directors

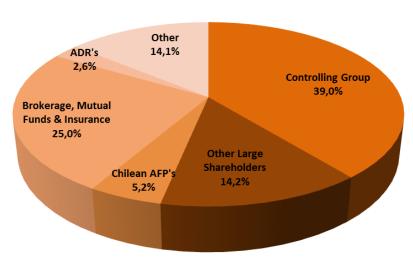


- 1. Alfonso Larraín Santa María (Chairman)
- 2. Rafael Guilisasti Gana
- 3. Francisco Marín Estévez
- 4. Mariano Fontecilla de Santiago Concha

- 5. Sergio de la Cuadra Fabres
- 6. Pablo Guilisasti Gana
- 7. Jorge Desormeaux Jiménez

Shareholder Structure

(September 30, 2016)



Bottled Sales 3Q2016 & 9M2016

Total Sales(*) (in Ch\$ million)	3Q16	3Q15	Change (%)	9M 2016	9M 2015	Change (%)
Chile Domestic Market - wine	20,182	18,844	7.1%	52,359	47,655	9.9%
Export markets ⁽¹⁾	111,215	113,726	-2.2%	312,033	295,053	5.8%
Argentina Domestic	2,168	1,991	8.9%	5,127	4,497	14.0%
Argentina Exports ⁽²⁾	5,678	5,342	6.3%	15,958	13,892	14.9%
U.S.A. Domestic	15,649	15,582	0.4%	43,084	40,294	6.9%
U.S.A. Exports ⁽²⁾	1,473	1,315	12.0%	4,260	3,717	14.6%
Total Wine Operating Segment	156,365	156,801	-0.3%	432,821	405,107	6.8%
Chile Domestic Market - new business	11,447	11,320	1.1%	37,338	33,419	11.7%
Other Revenues	1,988	2,086	-4.7%	5,089	5,602	-9.2%
Total Other Operating Segment	13,435	13,406	0.2%	42,427	39,021	8.7%
Consolidated Sales	169,800	170,206	-0.2%	475,247	444,128	7.0%

<u>Total Volume^(*) (thousand liters)</u>	3Q16	3Q15	Change (%)	9M 2016	9M 2015	Change (%)
Chile Domestic Market - wine	20,006	18,985	5.4%	52,709	49,515	6.4%
Export markets ⁽¹⁾	58,276	54,209	7.5%	156,983	146,951	6.8%
Argentina Domestic	1,634	1,215	34.4%	5,122	3,444	48.7%
Argentina Exports ⁽²⁾	3,075	2,787	10.3%	8,038	7,239	11.0%
U.S.A. Domestic	4,068	4,430	-8.2%	11,801	12,072	-2.2%
U.S.A. Exports ⁽²⁾	495	412	20.0%	1,388	1,115	24.5%
Total Wine Operating Segment	87,553	82,039	6.7%	236,041	220,336	7.1%
Chile Domestic Market - New Business	5,763	5,562	3.6%	18,870	16,774	12.5%
Total Other Operating Segment	5,763	5,562	3.6%	18,870	16,774	12.5%
Consolidated Volume	93,316	87,601	6.5%	254,911	237,110	7.5%

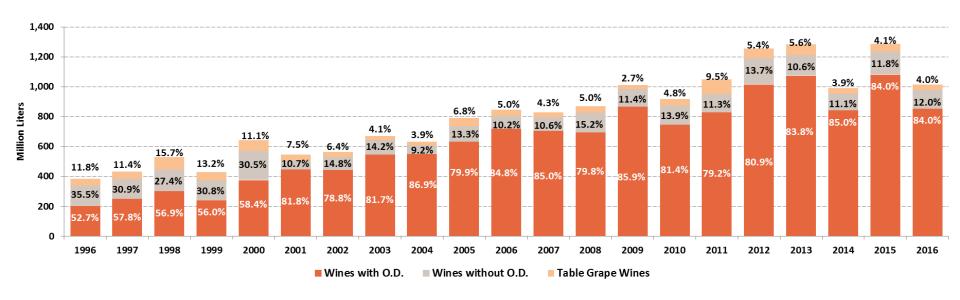
Average Price (per liter) Currency Chile Domestic Market - wine 3.2% 1,008.8 992.5 1.6% 993.4 962.4 Ch\$ Export Markets US\$ 2.93 3.13 -6.4% 2.99 3.19 -6.1% -16.7% 2.01 2.50 -19.8% 1.80 2.16 Argentina Domestic US\$ US\$ Argentina Exports -0.5% -2.7% 3.09 3.11 3.11 3.20 6.3% US\$ 5.50 5.42 5.44 -0.4% 5.84 U.S.A. Domestic -5.7% U.S.A. Exports US\$ 4.50 4.77 4.54 5.22 -13.1%

- (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 Harvest through years

Historical Harvest Volume

(million liters)



Cabernet Sauvignon Bulk Wine (Maule Valley)

