



Corporate Presentation

May 2017

VIÑA CONCHA Y TORO



I. Concha y Toro: At a Glance

VIÑA CONCHA Y TORO

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 → 2016: \$977 **CAGR: 9.1%**

Volume (million 9 liter cases, wine)

- 2006: 21.7 → 2016: 36.2 **CAGR: 5.3%**

EBITDA* (million US\$)

- 2006: \$66.9 → 2016: \$138 **CAGR: 7.5%**

Net Income (million US\$)

- 2006: \$30.5 → 2016: \$72 **CAGR: 8.9%**

* Gross Profit – Distribution Costs – Administration Costs +
Other Income – Other Expenses + Depreciation + Amortization

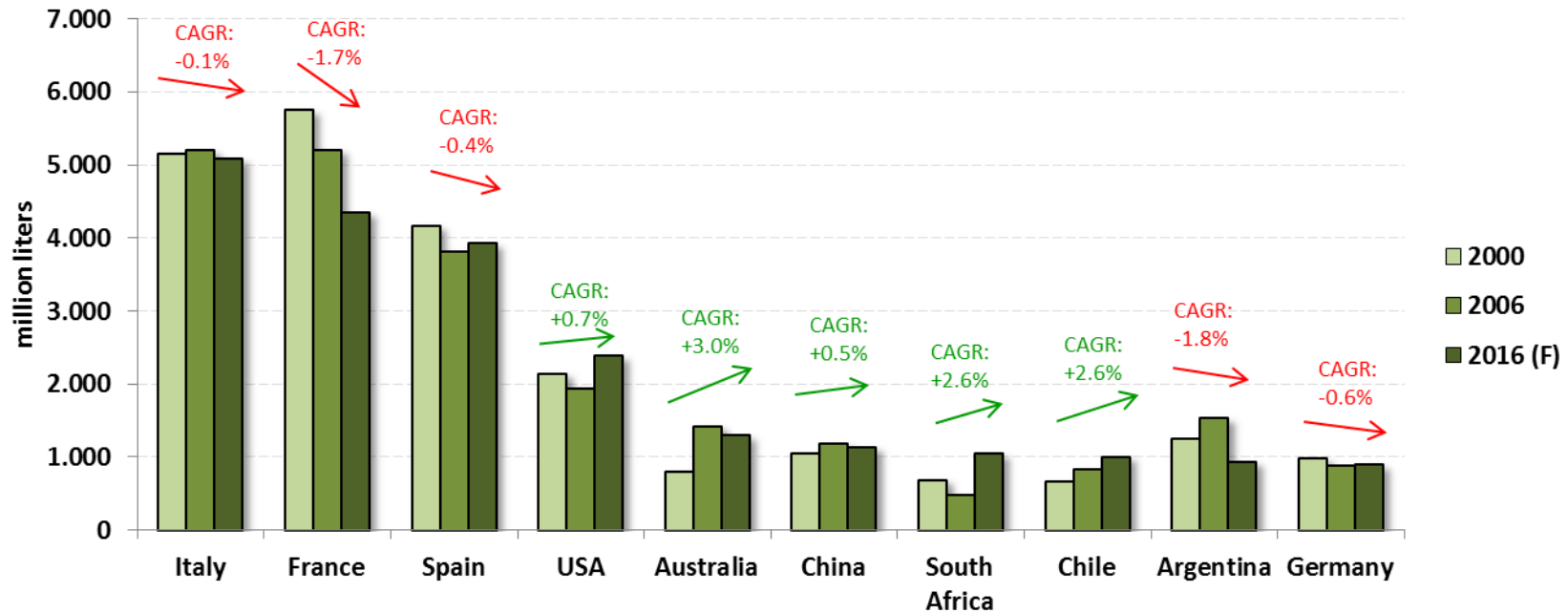




II. Global Wine Industry

Wine Industry: Top 10 wine producers

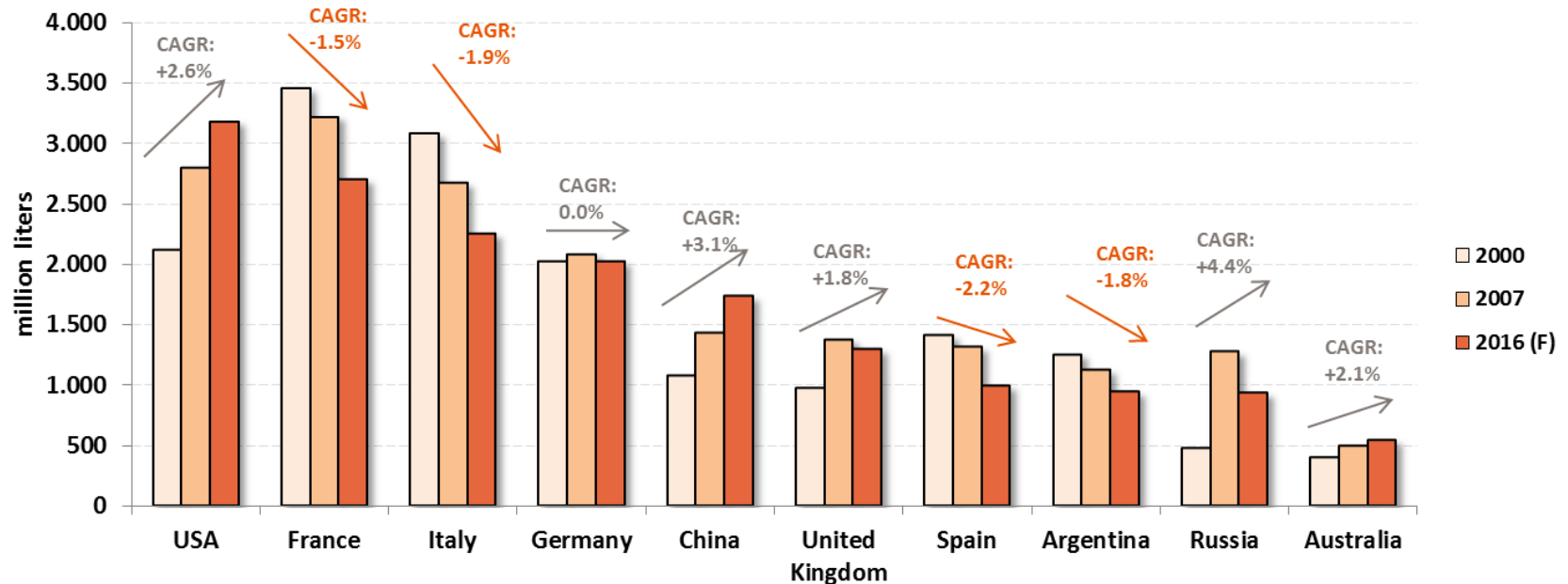
- Global Production remained flat since 2000
- 3.3% decrease in 2016



Source: OIV

Wine Industry: Top 10 wine consumers

- Global Consumption Increasing 0.4% in 2016
- USA, China, Russia leading the growth



Consumption (Lts)

10

42

34

25

1

20

24

22

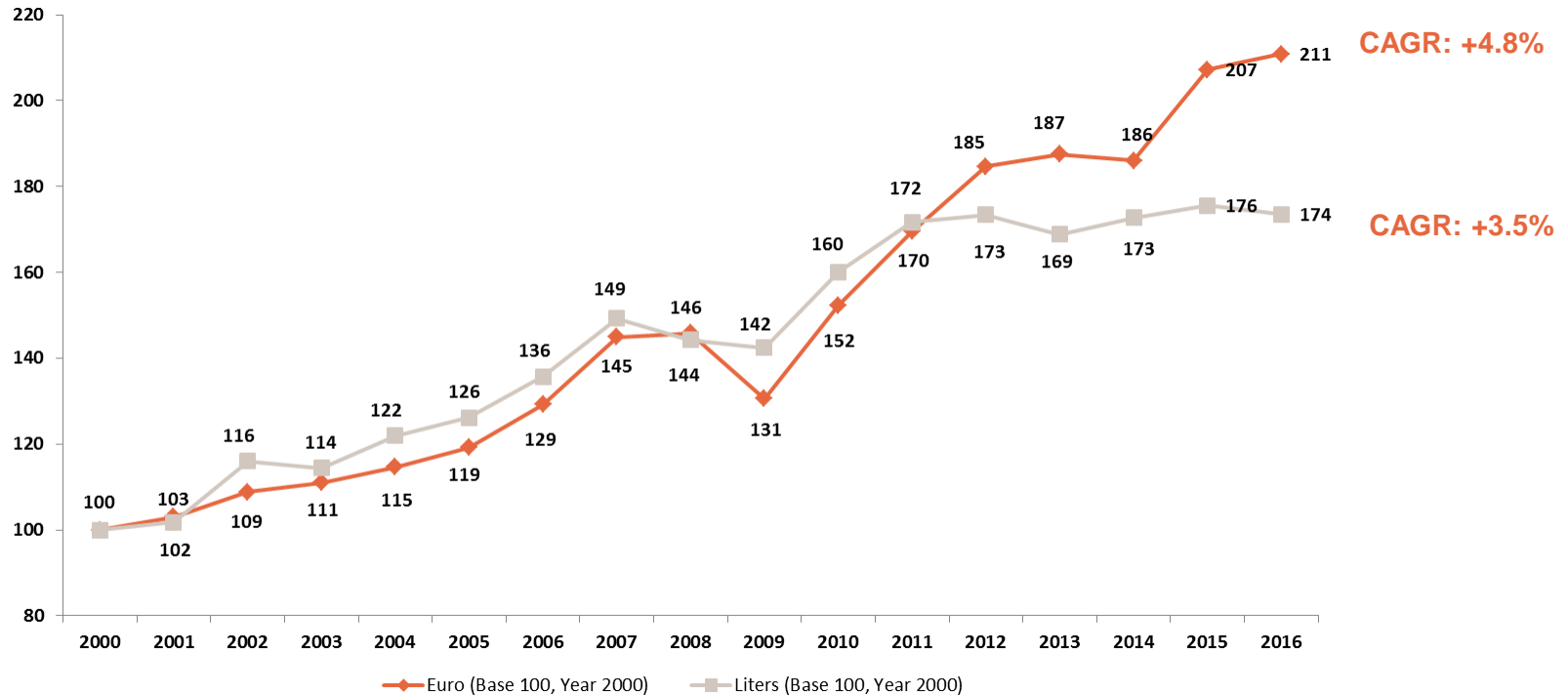
6

23

Source: OIV

Wine Industry: Global Exports

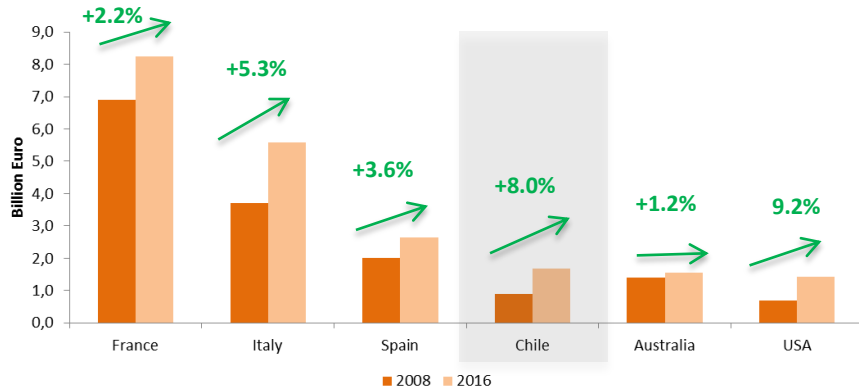
- Global Export Value (€) increased 111% in 16 years
- Global Export Volume increased 74% in 16 years



Source: OIV

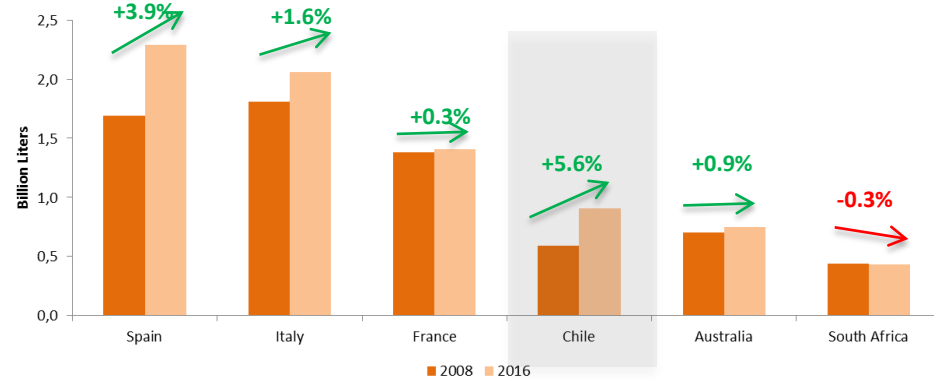
Wine Industry: Global Exports

- Top 6 exporters by value



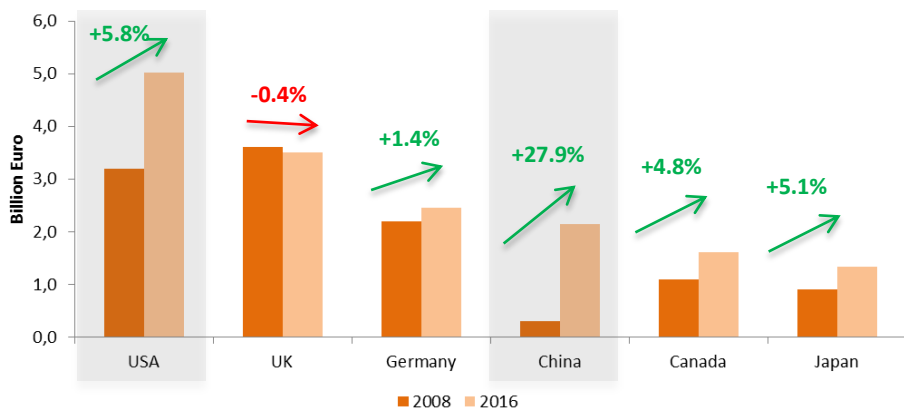
Source: OIV

- Top 6 exporters by volume



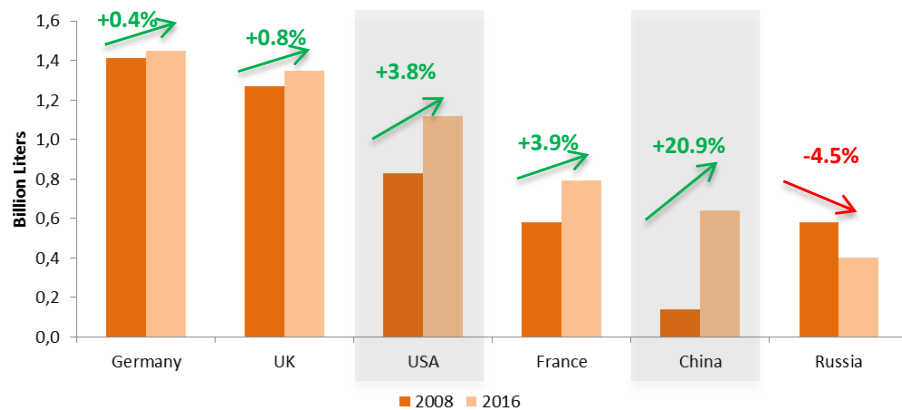
Wine Industry: Global Imports

- Top 6 importers by value



Source: OIV

- Top 6 importers by volume



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

1883 Foundation of Concha y Toro



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

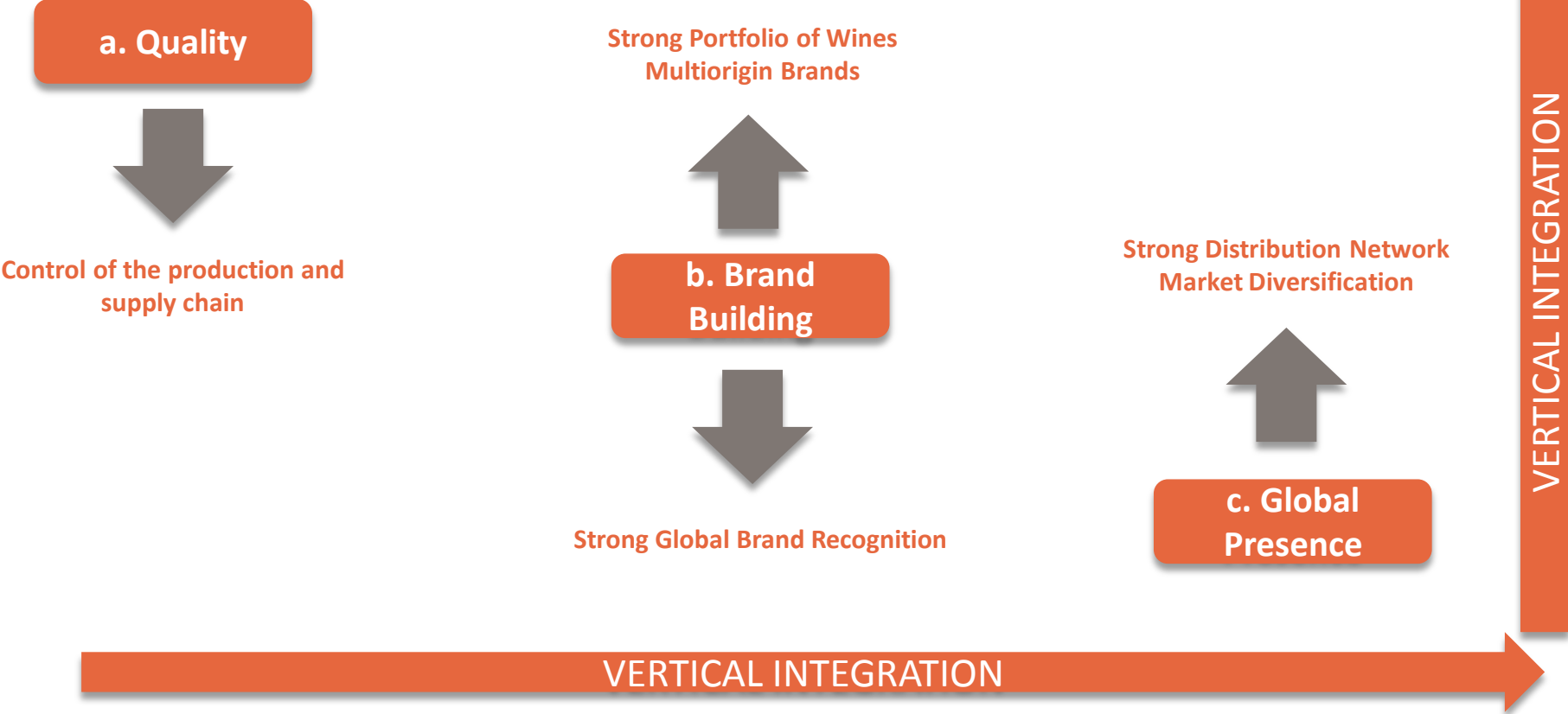


2011 Acquisition of Fetzer Winery in California, US

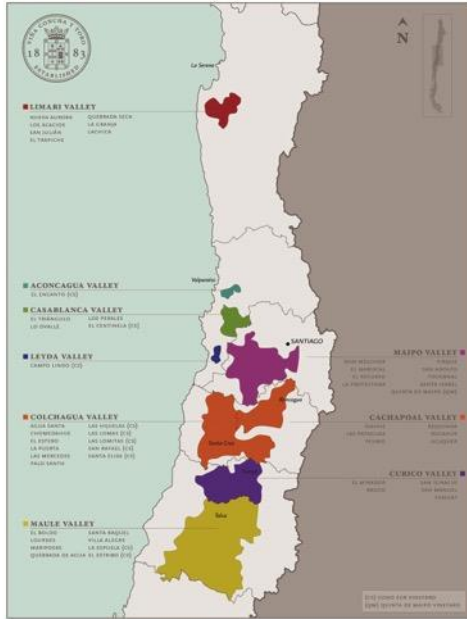


2014 Center for Research and Innovation

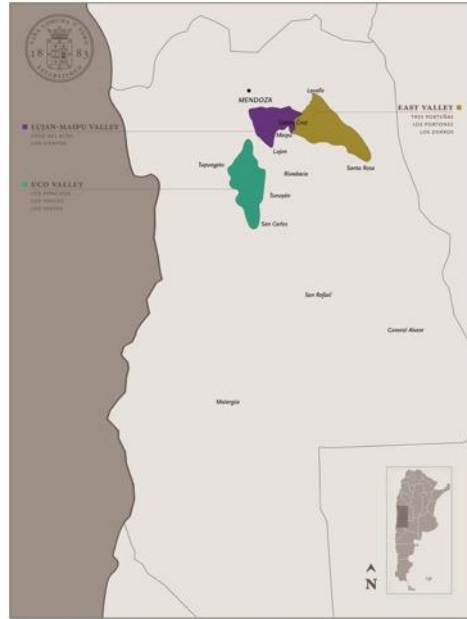
3. A business model which has supported the growth



a. The importance of Quality Assurance and Consistency



9,388
HECTARES



1,140
HECTARES

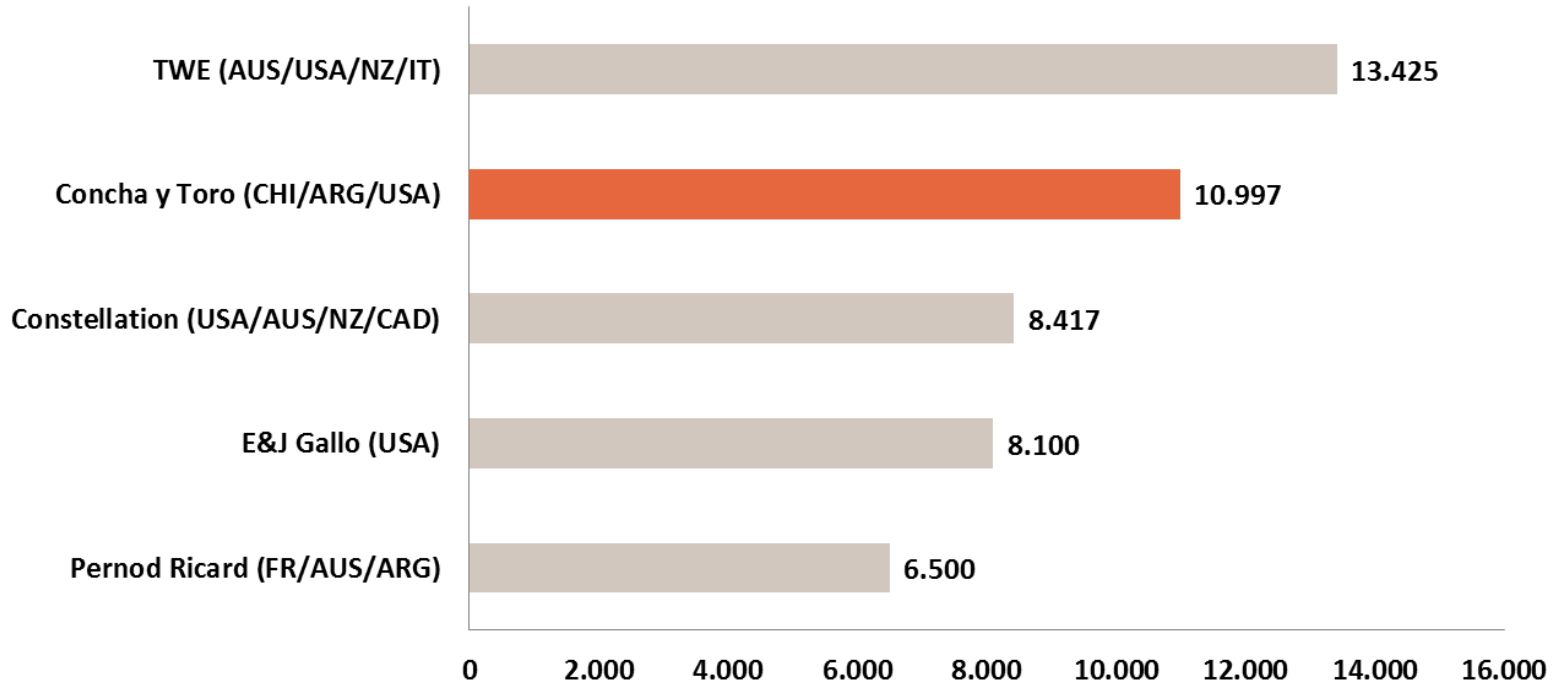


469
HECTARES

...Leading Company in hectares planted

Hectares Planted

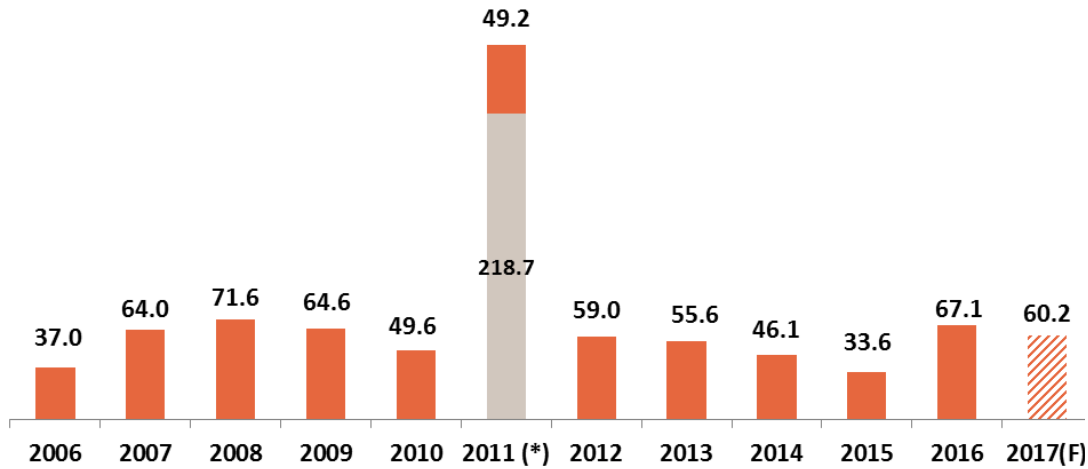
(Total includes leases)



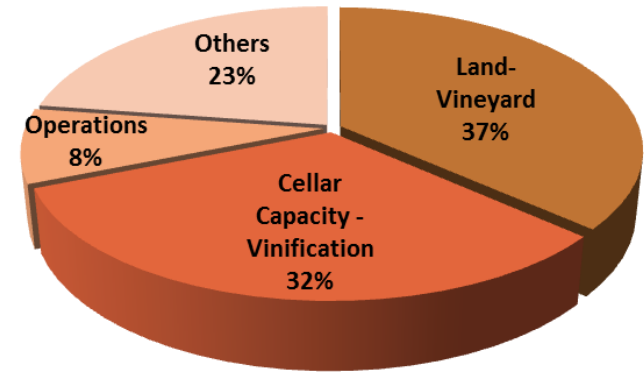
Source: Information available in Companies Fact Sheet, Web Site Information, Annual Reports, SEC Filings (20-F & 10-K)

...Investments supporting the growth

Sustained Investment Over Time (US\$ million)

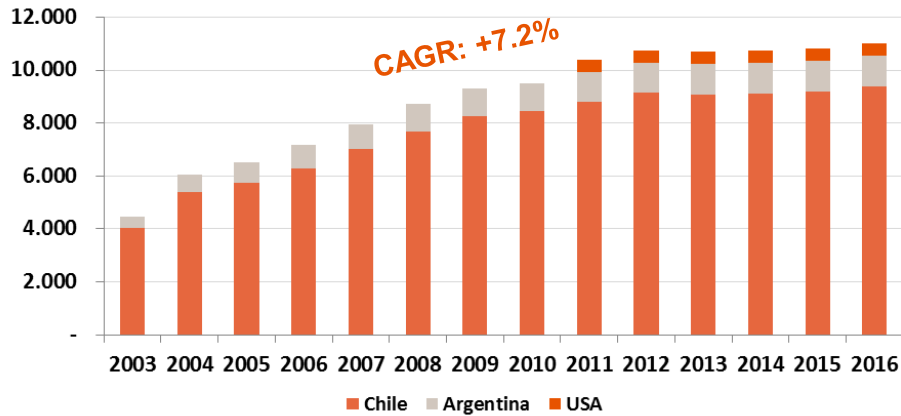


Capex Disclosure (2012-2016)

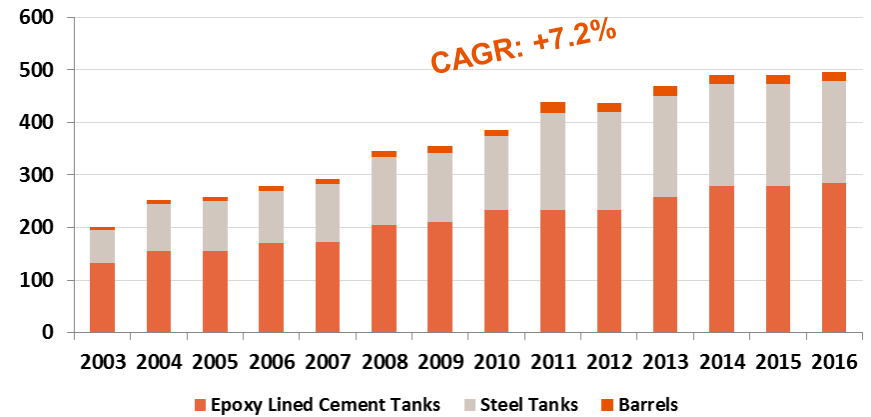


...Investments supporting the growth

Hectares Planted



Wine Storage & Ageing Capacity (million liters)



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

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

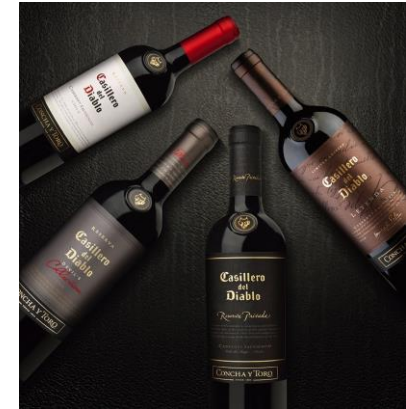
Chile	 	 	 
Argentina			
USA			

...development of brands & history ...

SUCCESSFUL POSITIONING OF A GLOBAL BRAND IN THE PREMIUM CATEGORY



- Main market, Top 10 in sales (UK)
- #1 sales Cabernet Sauvignon (UK)
Casillero del Diablo Reserva.
- Preferred Wine (China)



Volume (million cases)	2003	2016	CAGR
Viña Concha y Toro	15.9	36.2	6.5%
Casillero del Diablo	1.0	5.4	13.9%
% over total Volume	6.3%	15.0%	

... development of brands & history...



Wine Spectator

Don Melchor 2014

96 pts

Don Melchor 2013

JAMES SUCKLING.COM 

Don Melchor 2012

98 pts

Tim
Atkin 

Don Melchor 2013

97 pts

...Independent strong brands ...

... with the endorsement of Concha y Toro



VARIETALS	PREMIUM	SUPER PREMIUM	ULTRA PREMIUM	ICON
USD 5 – 6 / USD 7 - 8 £4 – 5 / £5 - 6	USD 10 / USD 13 £7 / £9	USD 14.99 / USD 19.99 £11 / £14	USD 25 - 45 / USD 40 £18 - 32 / £29	USD 65 / USD 95 / USD 135 £47 / £68 / £97

% of sales by value 51%

49%

... a recognized winery obtaining global awards

“#2 Most Admired Wine Brands 2017”

(Drinks International, 2017)



“World’s Most Powerful Wine Brand”

(Intangible Business, 2014 & 2015)



“International Best Drinks Company of the Year”

2015 (The Drinks Business).



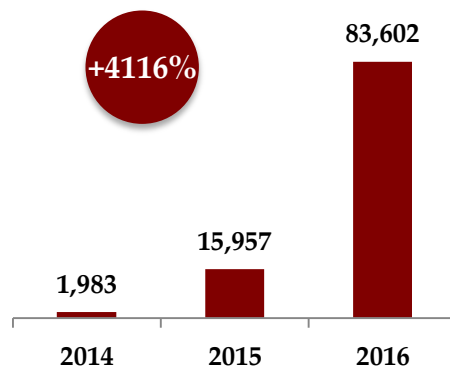
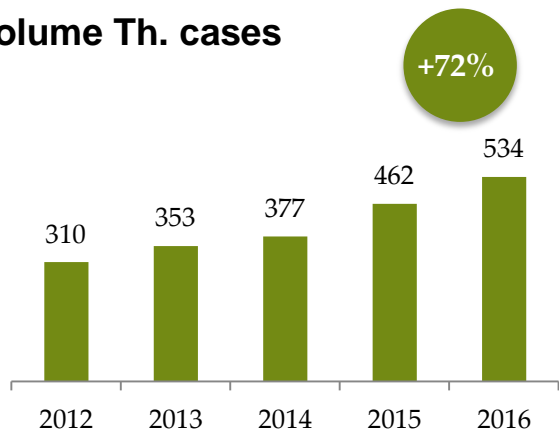
AMERICAN WINERY OF THE YEAR

Bonterra
ORGANIC VINEYARDS

WINE ENTHUSIAST
WINE STAR
AWARDS
2016



Volume Th. cases



... strategic partnerships...

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



Strategic partnership Casillero del Diablo with Manchester United.



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



Concha y Toro Official wine sponsor of Dallas Cowboys



Trivento official sponsor of the "Premiership Rugby".



... fine wines recognition...

JAMESUCKLING.COM 

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

HISTORIC HIGHEST SCORE OF DON MELCHOR



CARMIN DE PEUMO

Vintage 2013

94
PTS

GRAVAS DEL MAIPO

Vintage 2014

92
PTS

TERRUNYO

Cabernet Sauvignon
Vintage 2013

94
PTS

Carmesere
Lots N°1
Vintage 2014

93
PTS

Cabernet Sauvignon
Lots N°4
Vintage 2014

92
PTS

Carmesere
Vintage 2013

92
PTS

Merlot
Lots N°4
Vintage 2014

91
PTS

MARQUES DE CASA CONCHA

Syrah
Vintage 2014

92
PTS

Cabernet Sauvignon
Vintage 2014

92
PTS

Carmesere
Vintage 2014

92
PTS

Pais Cinsault
Vintage 2013

92
PTS

Chardonnay
Vintage 2013

92
PTS

Merlot
Vintage 2014

91
PTS

Pinot Noir
Vintage 2013

90
PTS

Sauvignon Blanc
Vintage 2013

90
PTS

GRAN RESERVA SERIE RIBERAS

Cabernet Sauvignon
Vintage 2014

92
PTS

Carmesere
Vintage 2014

92
PTS

Sauvignon Blanc
Vintage 2013

92
PTS

Syrah
Vintage 2014

92
PTS

Malbec
Vintage 2014

90
PTS

VIÑA CONCHA Y TORO

... 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



- 2010 *96 points*
Best Chilean Carmenera
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

Carmenera 2013
95 points
Descorchados 2016

Carmenera Lot N°1 2014
96 points
Best Chilean Carmenera
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

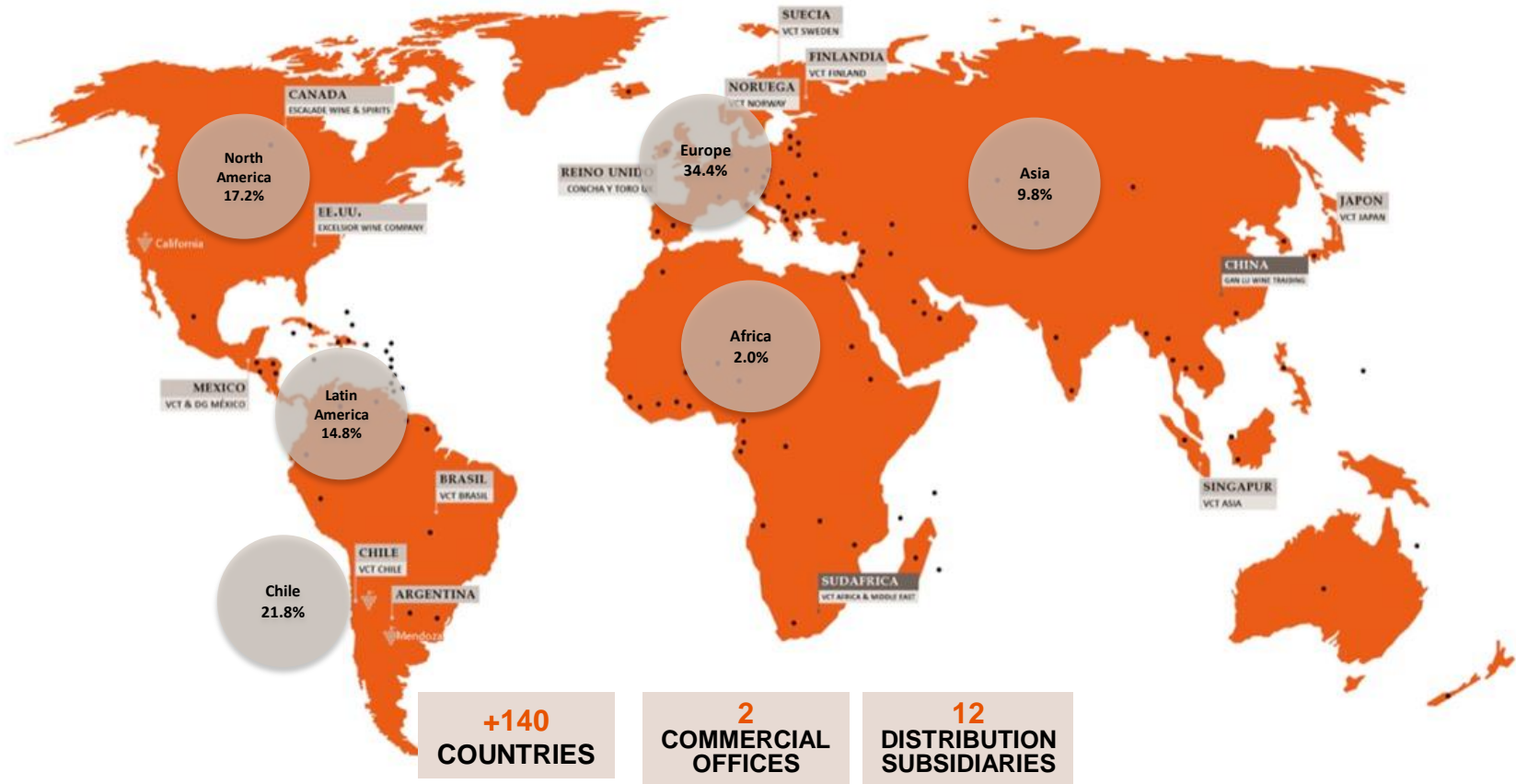
Cabernet Sauvignon
Limited Edition 2013
93 points
James Suckling

Cabernet Sauvignon
Limited Edition 2013
94 points
Descorchados 2016



Carmenera 2013
94 points
Wine & Spirits

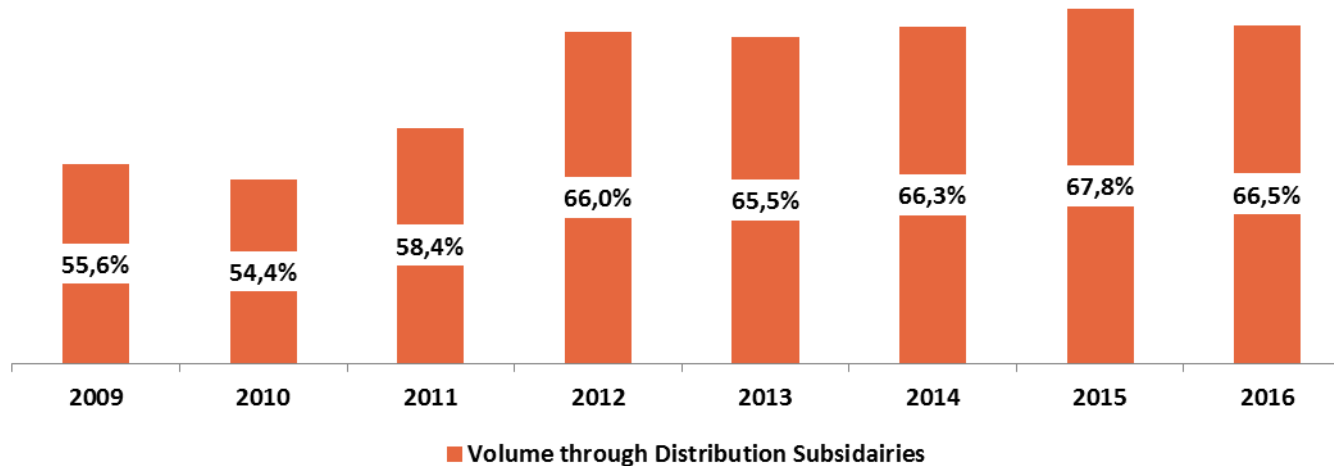
c. Global Presence... getting closer to markets



... sales that build brand equity...

Distribution Subsidiaries: Driving the growth

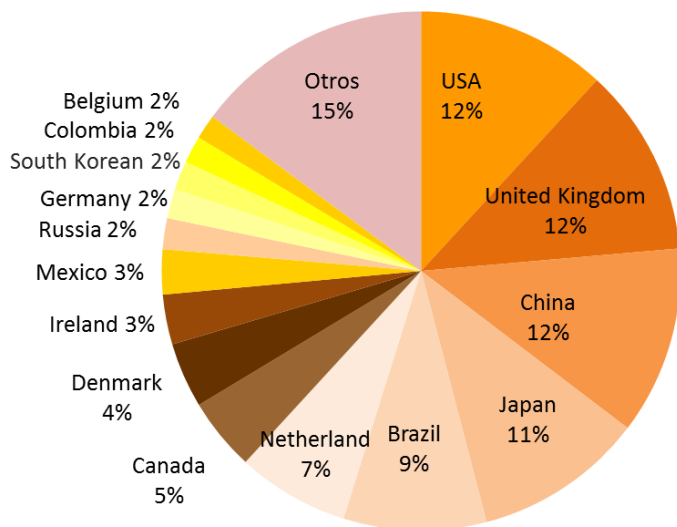
- 67% of CyT's sales carried out by direct distribution
- 33% of CyT's sales carried out by third parties distributors



- 12 distribution subsidiaries
- UK started operations on 2001
 - Sales 2001: 250.000 cases
 - Sales 2016: 6.8 million cases
- VCT Brazil: leader in wine category
- 2 commercial offices
 - Since 2012 in South Africa
 - Since 2013 in China
 - Sales growth +136% (2013-2016)

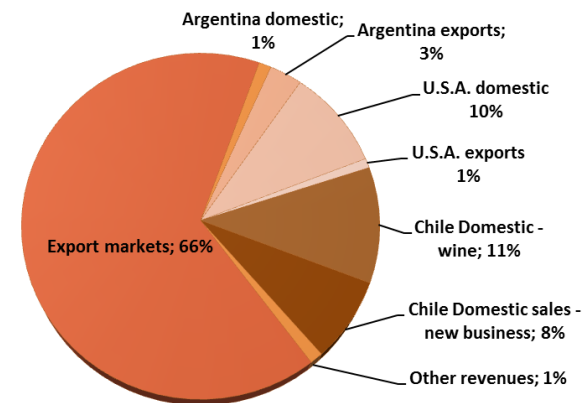
4. Market diversification...

Chilean Destination of Bottled Exports



Concha y Toro's – Currencies and Markets

	Currency Mix	
	2016	2015
CLP	19,7%	18,9%
USD	36,2%	34,7%
GBP	17,7%	20,3%
EUR	10,2%	10,2%
CAD	3,4%	3,2%
ARG	1,1%	1,1%
SEK	2,7%	2,7%
NOK	0,9%	0,8%
BRL	5,4%	5,7%
MXN	2,5%	2,5%



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

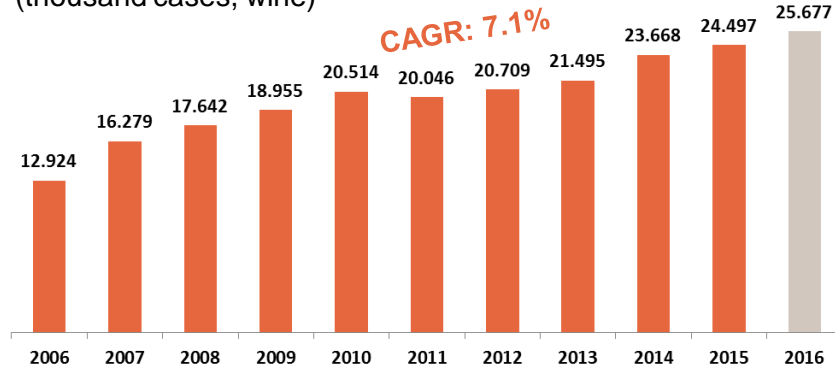
... leading the chilean export categories...

The Chilean Bottled Export Industry – Concha y Toro Leading Position

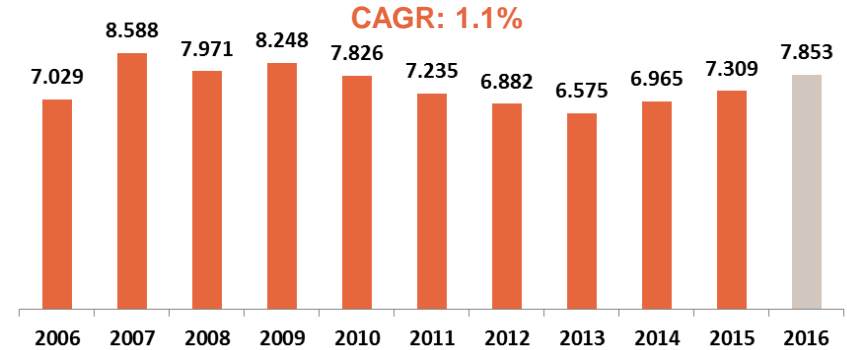
Rank 2016	Country	Share over chilean bottled exports (volume)	Chilean exports growth 2016/2015	% Part of CyT in Chilean bottled exports	Rank CyT over Chilean Exports
1	USA	11,8%	-6,9%	42,4%	1
2	United Kingdom	11,8%	0,7%	48,9%	1
3	China	11,7%	13,8%	11,7%	1
4	Japan	10,6%	-2,2%	26,8%	1
5	Brazil	8,9%	14,5%	26,1%	1
6	Netherland	7,0%	18,2%	24,5%	1
7	Canada	4,5%	5,9%	37,2%	1
8	Denmark	4,1%	11,4%	15,9%	1
9	Ireland	3,1%	10,7%	26,8%	2
10	Mexico	2,8%	5,5%	57,5%	1
11	Russia	1,9%	10,3%	20,8%	1
12	Germany	1,8%	-17,3%	23,4%	1
13	South Korean	1,8%	1,8%	20,1%	1
14	Colombia	1,7%	25,4%	28,7%	1
15	Belgium	1,5%	-16,1%	39,2%	1

5. Growth that improves profitability

Export Volume
(thousand cases, wine)



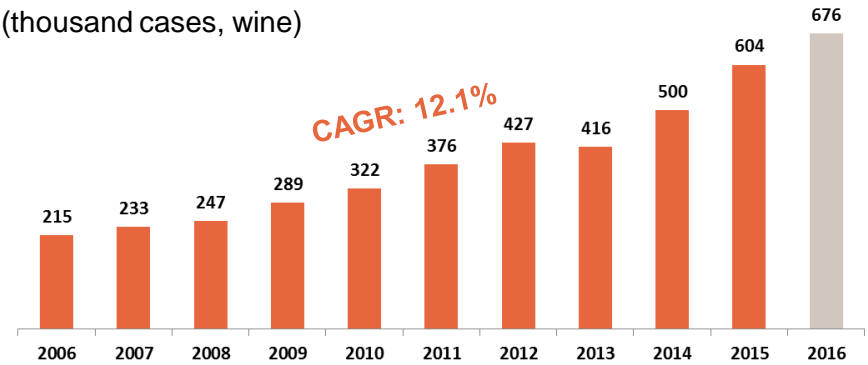
Domestic Volume
(thousand cases, wine)



Premium Wines Export Volume
(thousand cases, wine)

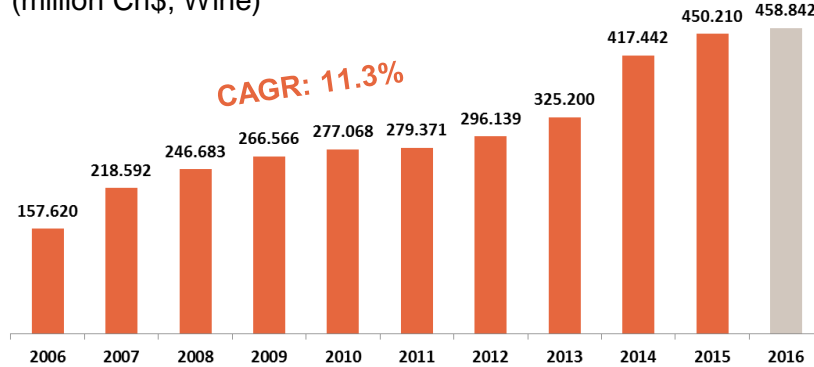


Premium Wines Domestic Volume
(thousand cases, wine)

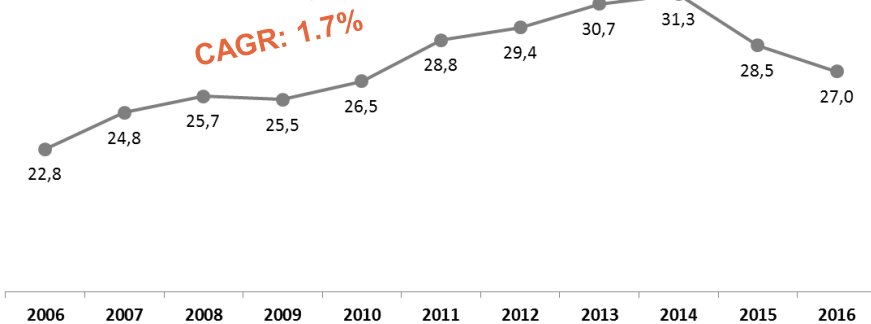


6. Export Markets Leading the Growth

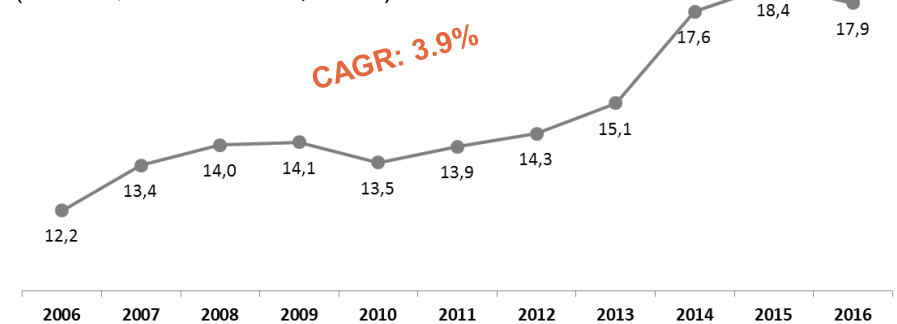
Export Sales
(million Ch\$, Wine)



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



Average Export Price
(Th. Ch\$ / 9 liter Case, Wine)



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%
2016**	34.0%	30.2%



**Volume Pro-forma (including wine bottled in UK):
36.9% (as of Dic. 2016)**

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)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Concha y Toro	28.6	30.0	29.7	31.5	30.7	30.4	29.6	28.5	27.1	28.1	28.0
Santa Rita	25.5	27.9	28.7	28.9	29.4	29.1	28.0	29.5	30.9	31.6	31.4
San Pedro	21.9	21.8	23.0	22.5	24.4	24.6	26.7	27.3	28.7	28.4	29.3
Santa Carolina	3.1	2.3	2.0	1.8	1.8	1.7	1.5	1.4	1.1	0.9	0.9
Others	20.9	18.0	16.6	15.3	13.7	14.2	14.2	13.4	12.2	11.0	10.5

Source: Nielsen

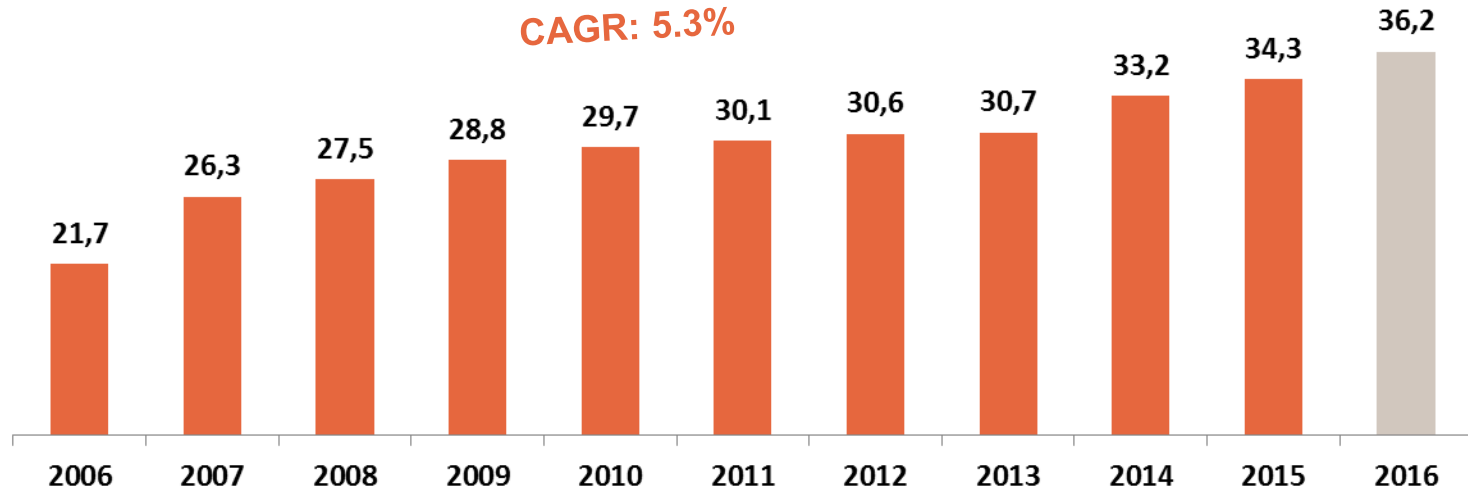


IV. Financial Position

Recovering volume Growth

Consolidated Sales

(million 9 liter cases, wine)



Net Sales (billion Ch.\$)

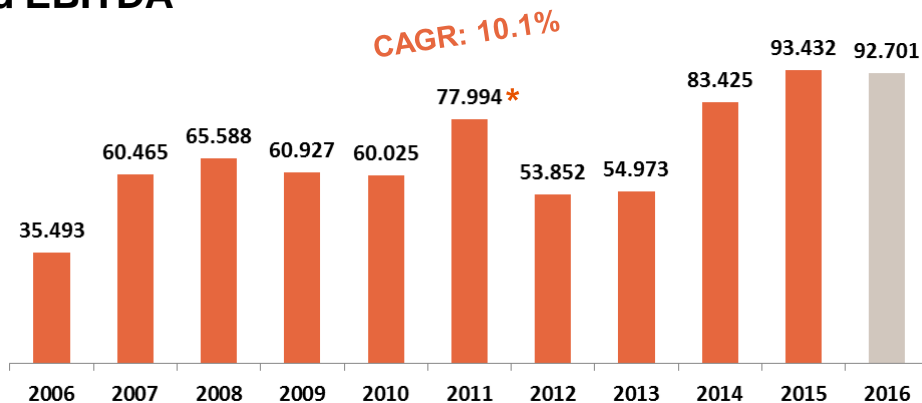
✓ 2006: \$215.8 → 2016: \$658.4

CAGR: +11.8%

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

Consolidated EBITDA

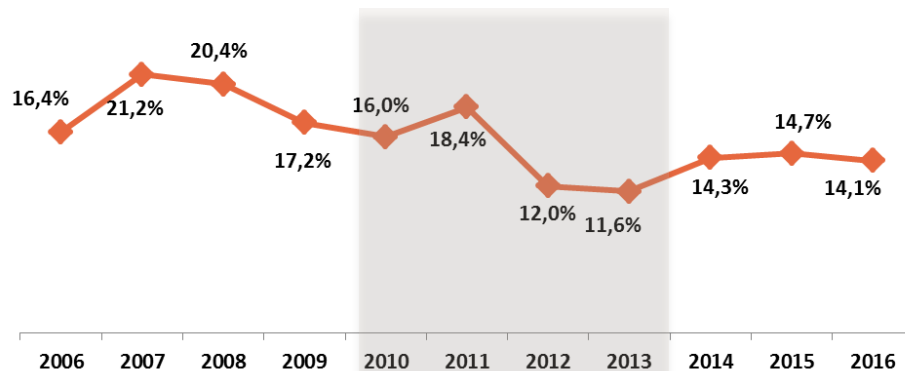
(million Ch\$)



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

Consolidated Mg. EBITDA

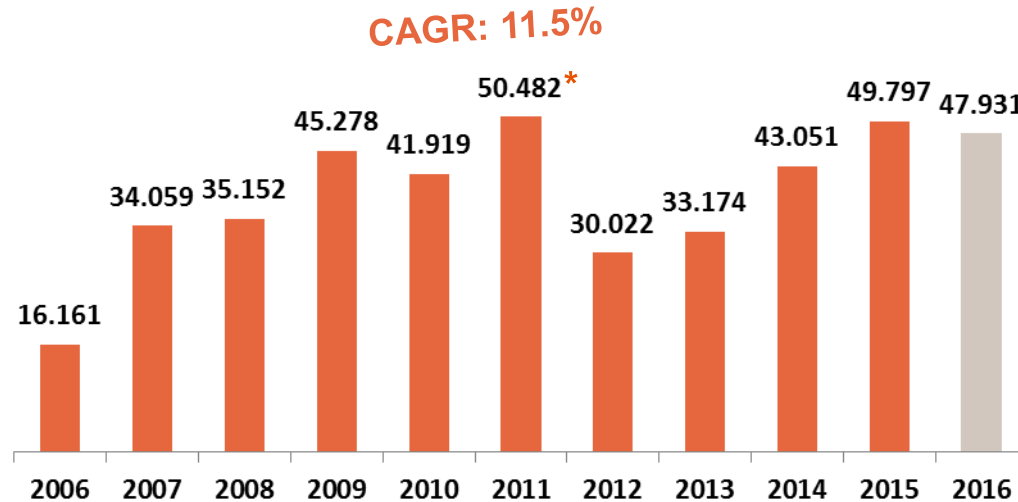
(% over sales)



... remaining profitable through years...

Consolidated Net Profit

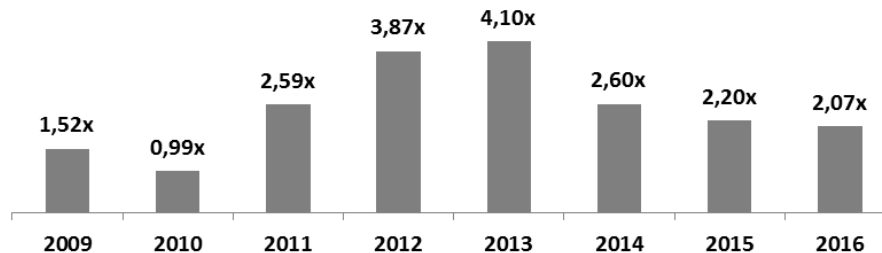
(million Ch\$)



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

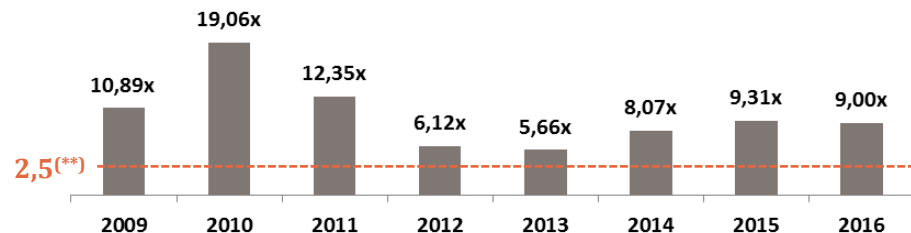
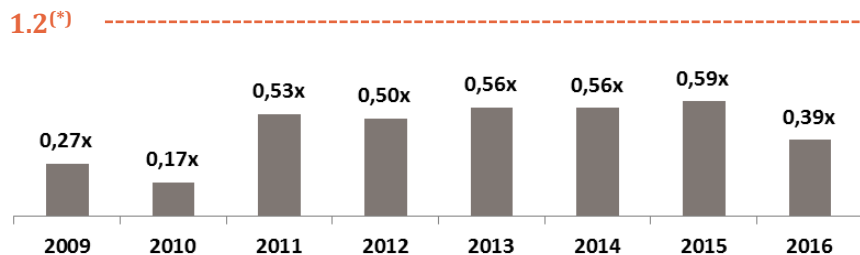
Strong Capital Structure

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 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:	Dic-16		Dic-15	
	Ch\$ MM	Av. Interest rate	Ch\$ MM	Av. Interest rate
USD	139.610	2,71%	185.989	2,93%
EUR				
GBP				
CLP	34.859	5,12%	41.736	5,17%
UF	52.696	2,40%	2.563	3,98%
ARS	3.562	25,39%	5.478	26,87%
BRL	5.146	17,80%	4.458	15,92%
MXN	1.428	8,01%	1.765	5,31%
SEK				
Total	237.300	3,69%	241.989	4,13%

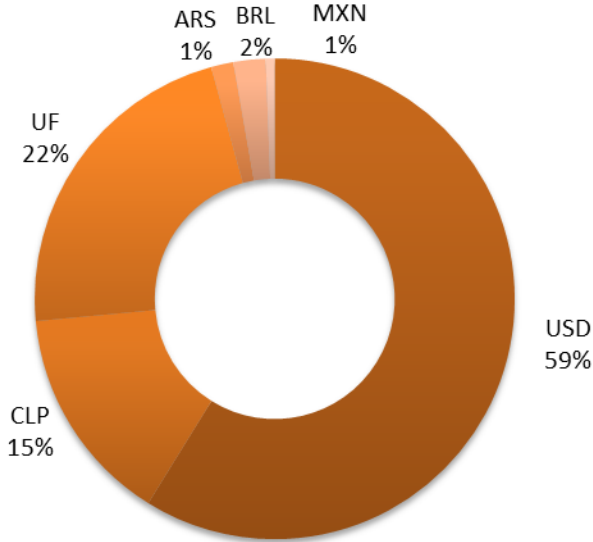
* Does not include interest accrued.

* Bonds nominated in UF with swap, are showed in final currency

Financial Debt

Financial Debt by Currency

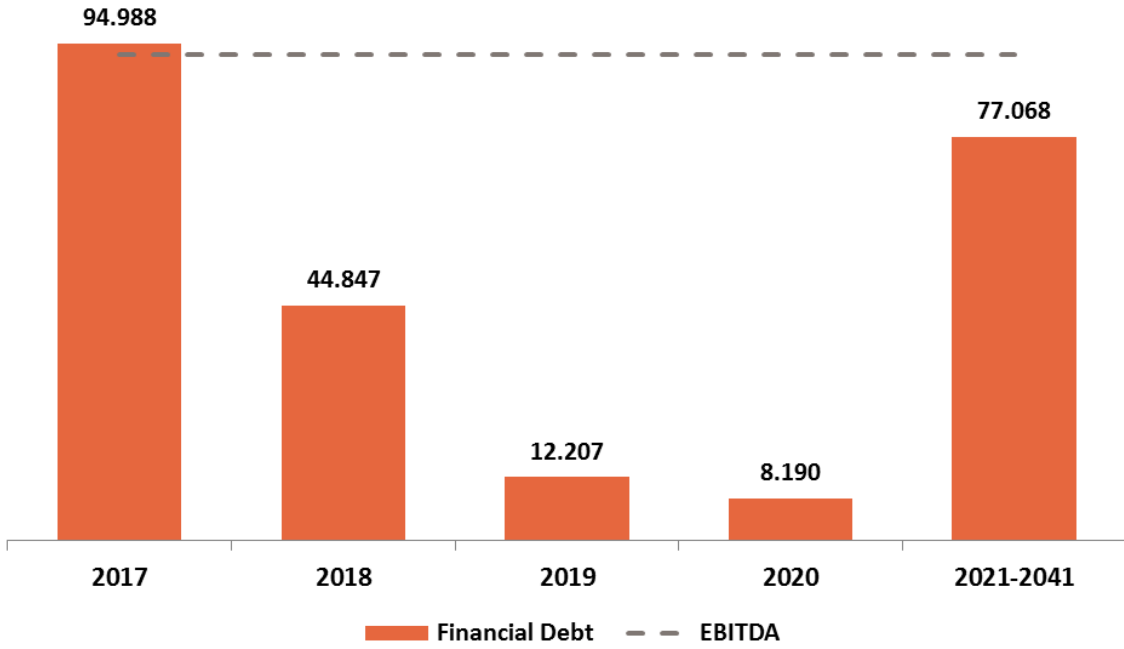
As of December 31, 2016



Financial Debt

Expected Maturity Date ⁽¹⁾, as of December 31, 2016

(Billion Ch\$)



Source: The Company

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

- EBITDA, Last 12 Months.
- As of Dec. 31, 2016, Concha y Toro had a Cash balance of Ch\$47.2 billion.

- ✓ 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...

WINE LEGEND



V. Exhibits

Viña Concha y Toro

Board of Directors

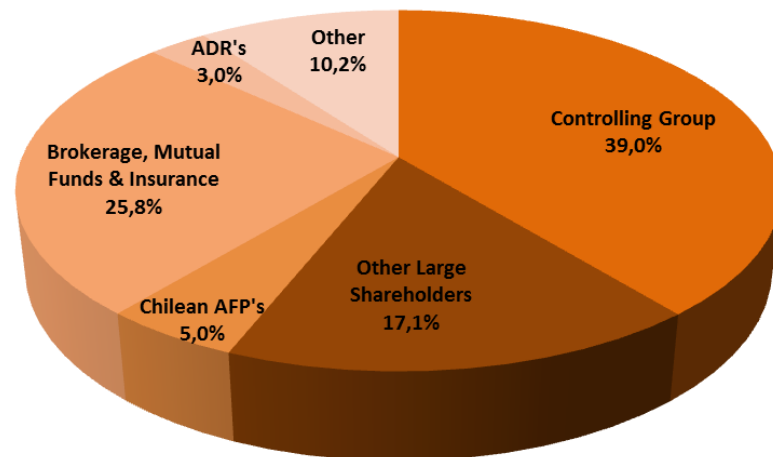


1. Alfonso Larraín Santa María (Chairman)
2. Rafael Guilisasti Gana
3. Rafael Marín Jordán
4. Mariano Fontecilla de Santiago Concha

5. Andrés Larraín Santa María
6. Pablo Guilisasti Gana
7. Jorge Desormeaux Jiménez

Shareholder Structure

(December 31, 2016)



Bottled Sales 4Q2016 & 12M2016

Total Sales^(*) (in Ch\$ million)	4Q16	4Q15	Change (%)	12M 2016	12M 2015	Change (%)	
Chile Domestic Market - wine	18,905	17,423	8.5%	71,265	65,078	9.5%	
Export markets ⁽¹⁾	120,920	131,136	-7.8%	432,953	426,188	1.6%	
Argentina Domestic	2,435	2,251	8.1%	7,562	6,748	12.1%	
Argentina Exports ⁽²⁾	4,099	4,827	-15.1%	20,057	18,719	7.1%	
U.S.A. Domestic	19,043	18,556	2.6%	62,127	58,850	5.6%	
U.S.A. Exports ⁽²⁾	1,573	1,578	-0.3%	5,832	5,295	10.2%	
Total Wine Operating Segment	166,974	175,770	-5.0%	599,796	580,878	3.3%	
Chile Domestic Market - new business	13,692	14,548	-5.9%	51,030	47,966	6.4%	
Other Revenues	2,534	1,748	45.0%	7,622	7,350	3.7%	
Total Other Operating Segment	16,227	16,296	-0.4%	58,652	55,316	6.0%	
Consolidated Sales	183,200	192,066	-4.6%	658,448	636,194	3.5%	
Total Volume^(*) (thousand liters)	4Q16	4Q15	Change (%)	12M 2016	12M 2015	Change (%)	
Chile Domestic Market - wine	17,970	16,265	10.5%	70,680	65,780	7.4%	
Export markets ⁽¹⁾	62,124	62,336	-0.3%	219,106	209,287	4.7%	
Argentina Domestic	2,101	1,961	7.1%	7,223	5,405	33.6%	
Argentina Exports ⁽²⁾	2,009	2,344	-14.3%	10,065	9,583	5.0%	
U.S.A. Domestic	5,150	5,245	-1.8%	16,951	17,317	-2.1%	
U.S.A. Exports ⁽²⁾	537	487	10.2%	1,925	1,602	20.1%	
Total Wine Operating Segment	89,890	88,637	1.4%	325,950	308,974	5.5%	
Chile Domestic Market - New Business	6,195	7,063	-12.3%	25,065	23,837	5.2%	
Total Other Operating Segment	6,195	7,063	-12.3%	25,065	23,837	5.2%	
Consolidated Volume	96,085	95,701	0.4%	351,015	332,811	5.5%	
Average Price (per liter)	Currency						
Chile Domestic Market - wine	Ch\$	1,122.5	1,068.8	5.0%	1,024.0	988.7	3.6%
Export Markets	US\$	2.97	3.05	-2.6%	2.99	3.15	-5.1%
Argentina Domestic	US\$	2.15	2.11	1.5%	1.90	2.15	-11.5%
Argentina Exports	US\$	3.19	3.22	-1.0%	3.12	3.20	-2.5%
U.S.A. Domestic	US\$	5.56	5.14	8.0%	5.46	5.35	2.1%
U.S.A. Exports	US\$	4.40	4.63	-5.0%	4.50	5.04	-10.8%

(1) Export Volumes include exports to third parties and sales volumes of the company's distribution subsidiaries (UK, Nordics, Brazil, Singapore, Mexico).

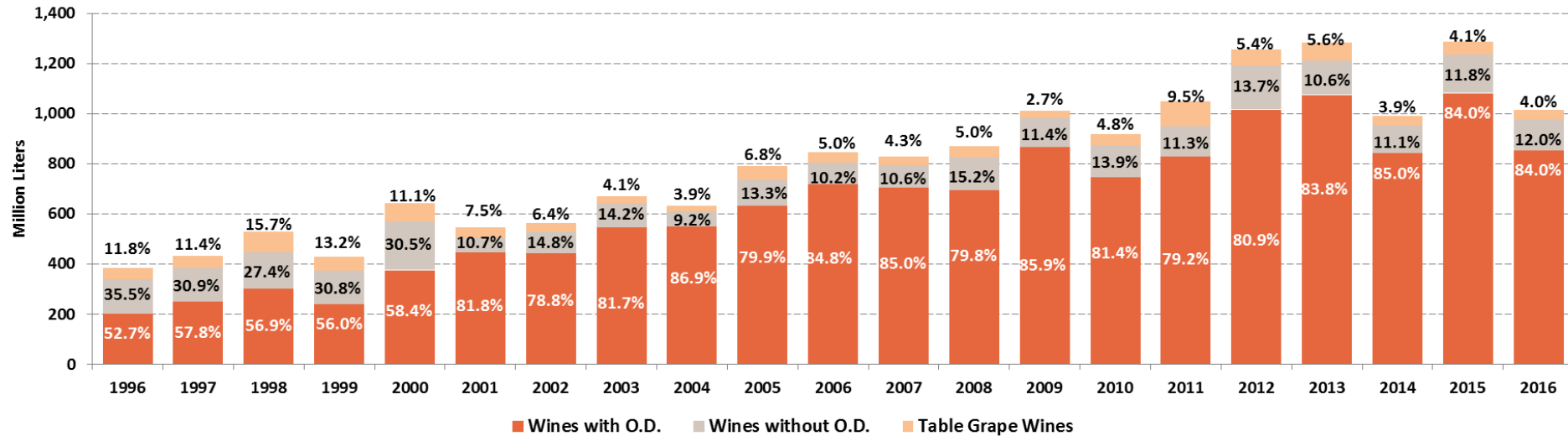
(2) This figure excludes shipments to the company's distribution subsidiaries.

(*) This figure includes bulk wine sales.

Chilean Harvest through years

Historical Harvest Volume

(million liters)



Cabernet Sauvignon Bulk Wine (Maule Valley)

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





Corporate Presentation

May 2017

VIÑA CONCHA Y TORO