



Corporate Presentation

September 2016

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 → 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

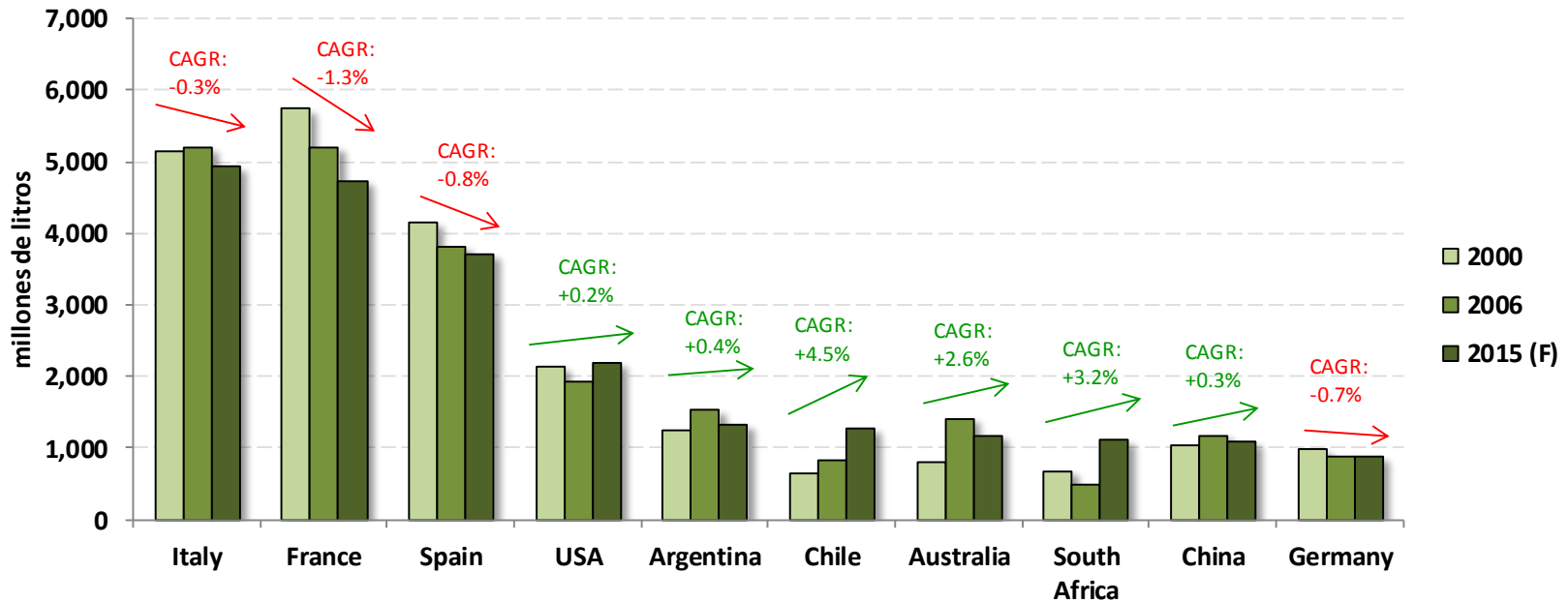




II. Global Wine Industry

Wine Industry: Top 10 wine producers

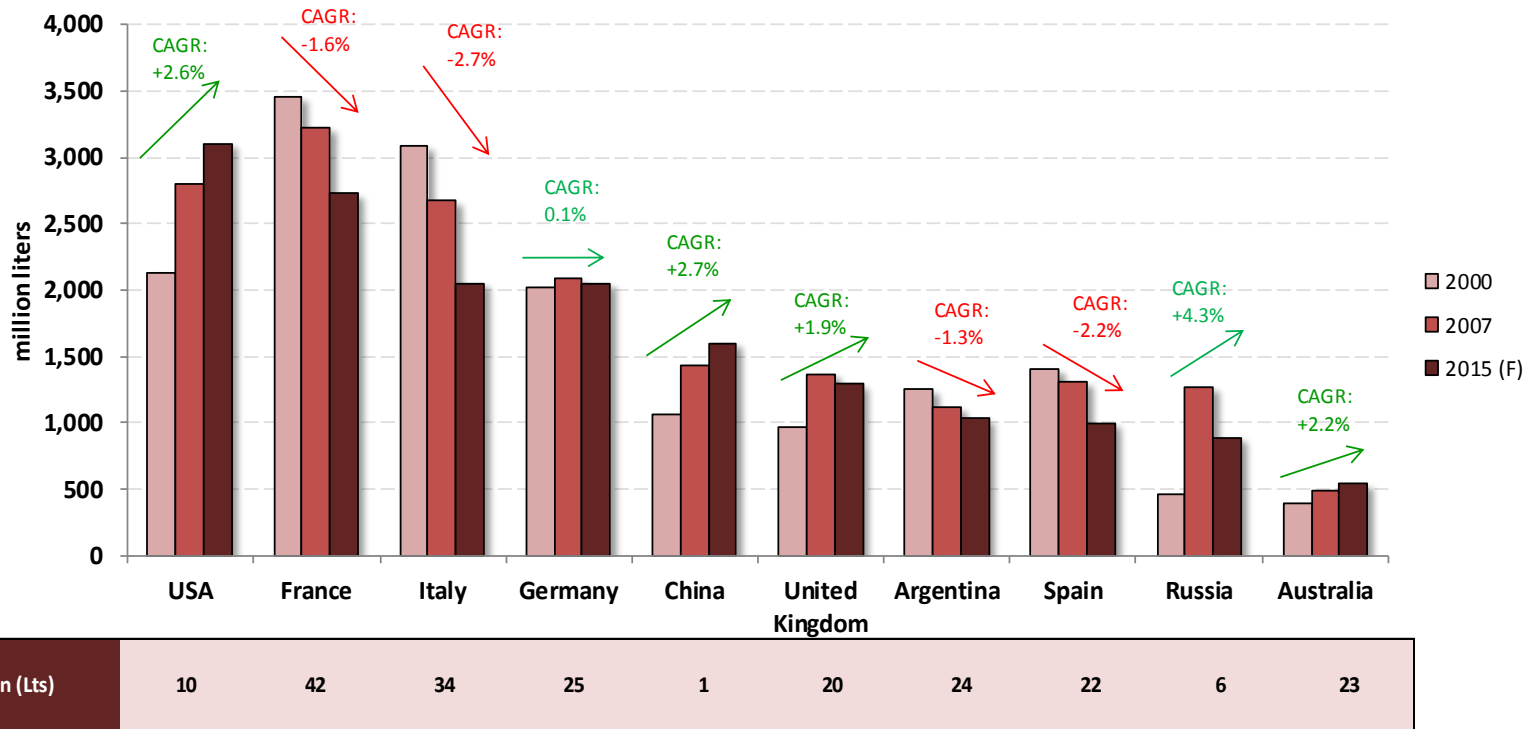
- Global Production remained flat since 2000
- 2.2% increase in 2015



Source: OIV

Wine Industry: Top 10 wine consumers

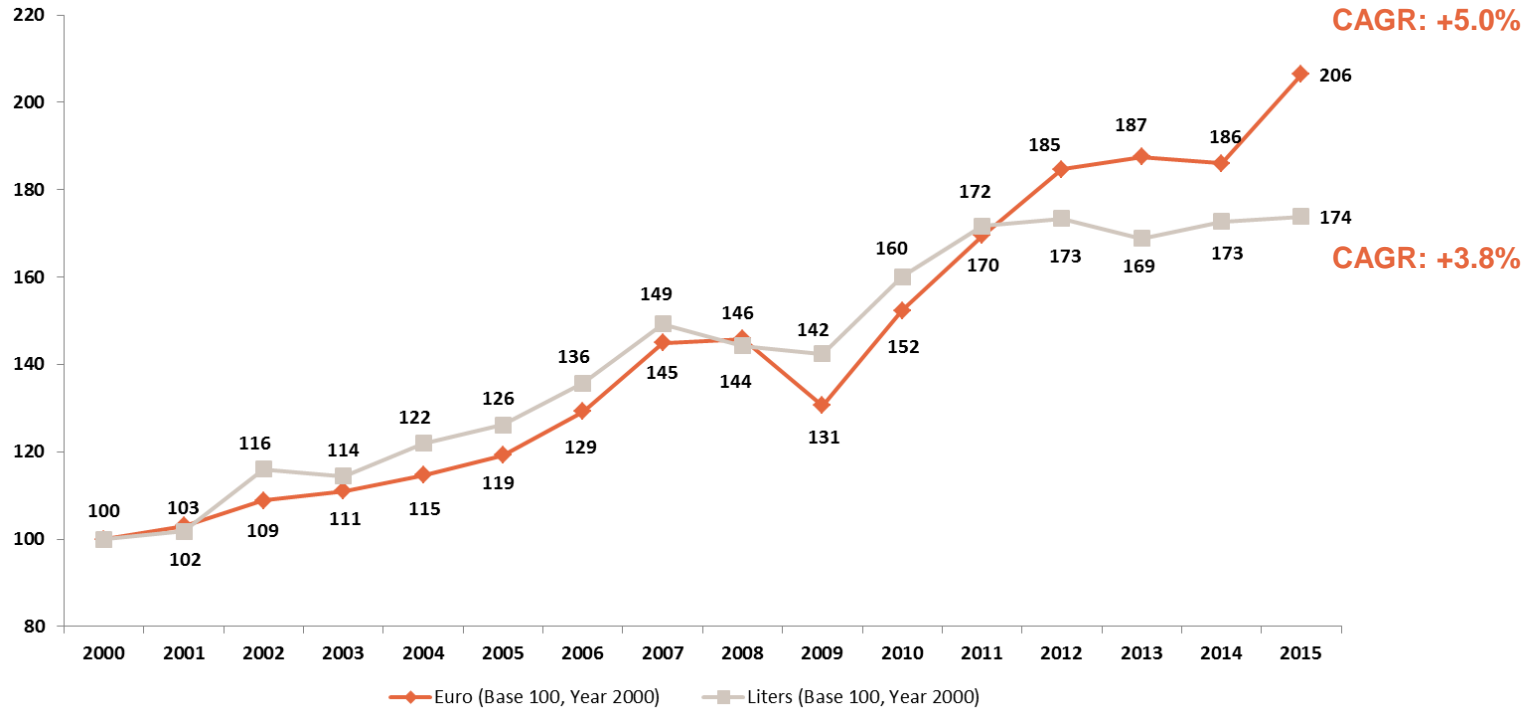
- Global Consumption Increasing 0.4% per year
- USA, China, Russia leading the growth



Source: OIV

Wine Industry: Global Exports

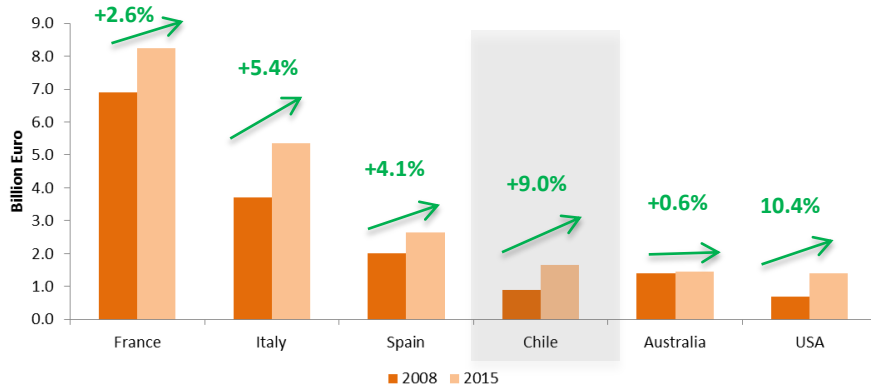
- Global Export Value (€) increased 106% in 16 years
- Global Export Volume increased 74% in 16 years



Source: OIV

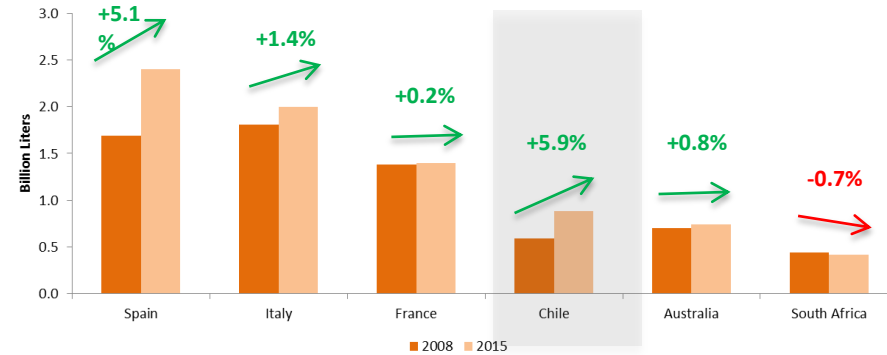
Wine Industry: Global Exports

- Top 6 exporters by value



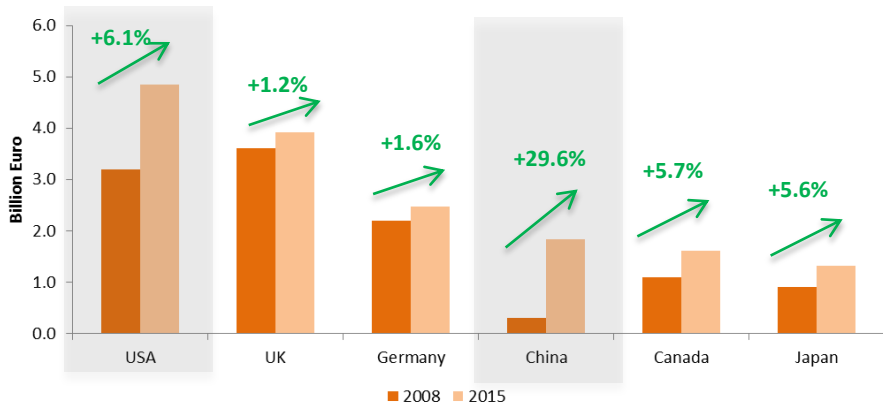
Source: OIV

- Top 6 exporters by volume

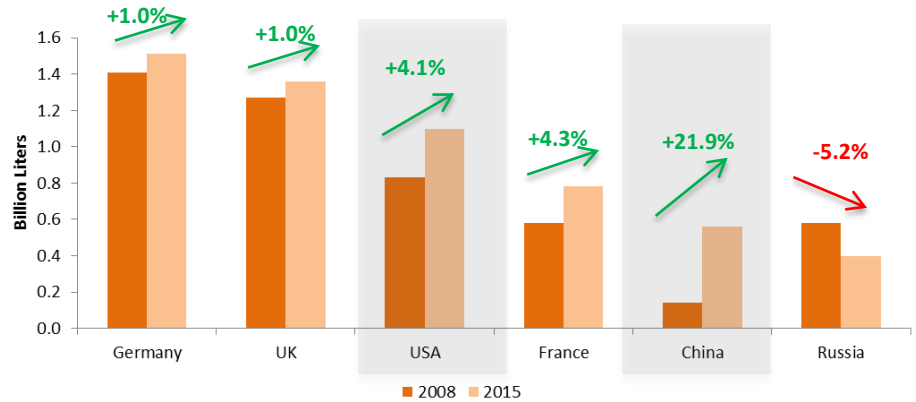


Wine Industry: Global Imports

- Top 6 importers by value



- 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

1883 Foundation of Concha y Toro



1966 Launch of Casillero del Diablo



1994 First Winery to trade in NYSE



1997 Strategic Alliance: Almadiva 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

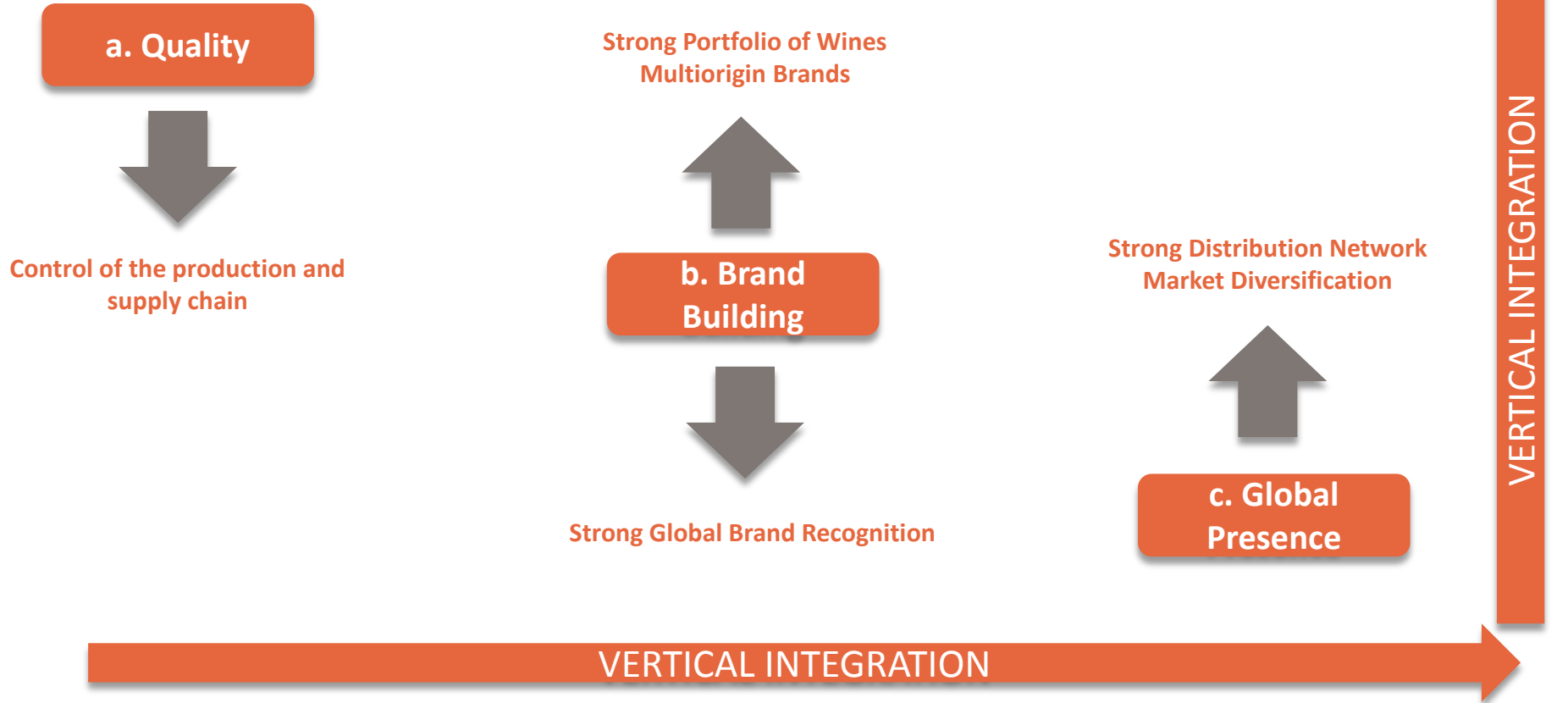


2000 Brand Building – Global Reach

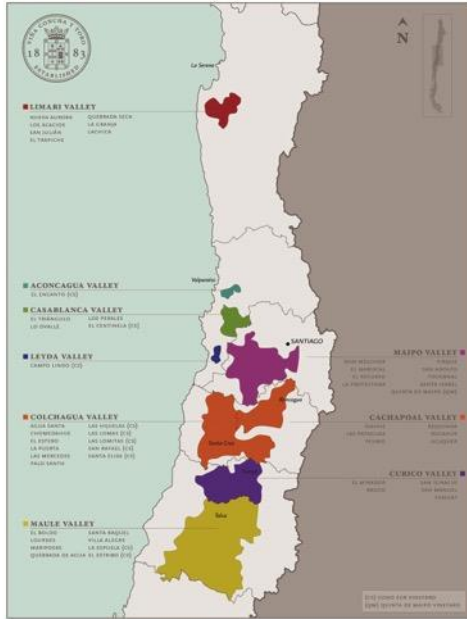


2011 Acquisition of Fetzer Winery in California, US

3. A business model which has supported the growth

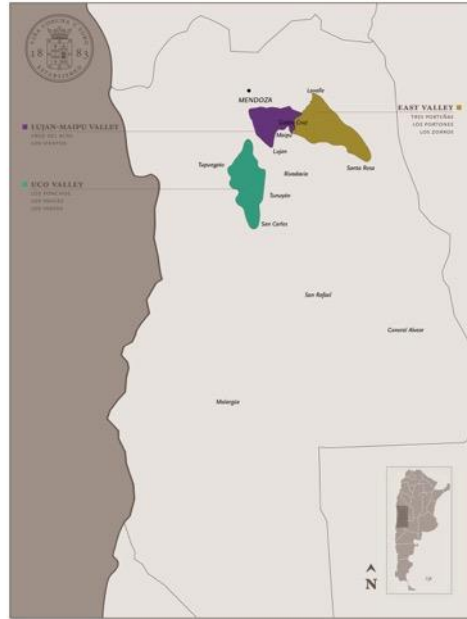


a. The importance of Quality Assurance and Consistency



CHILE
9 valleys
52 vineyards

9,341
HECTARES



ARGENTINA
3 valleys
8 vineyards

1,142
HECTARES



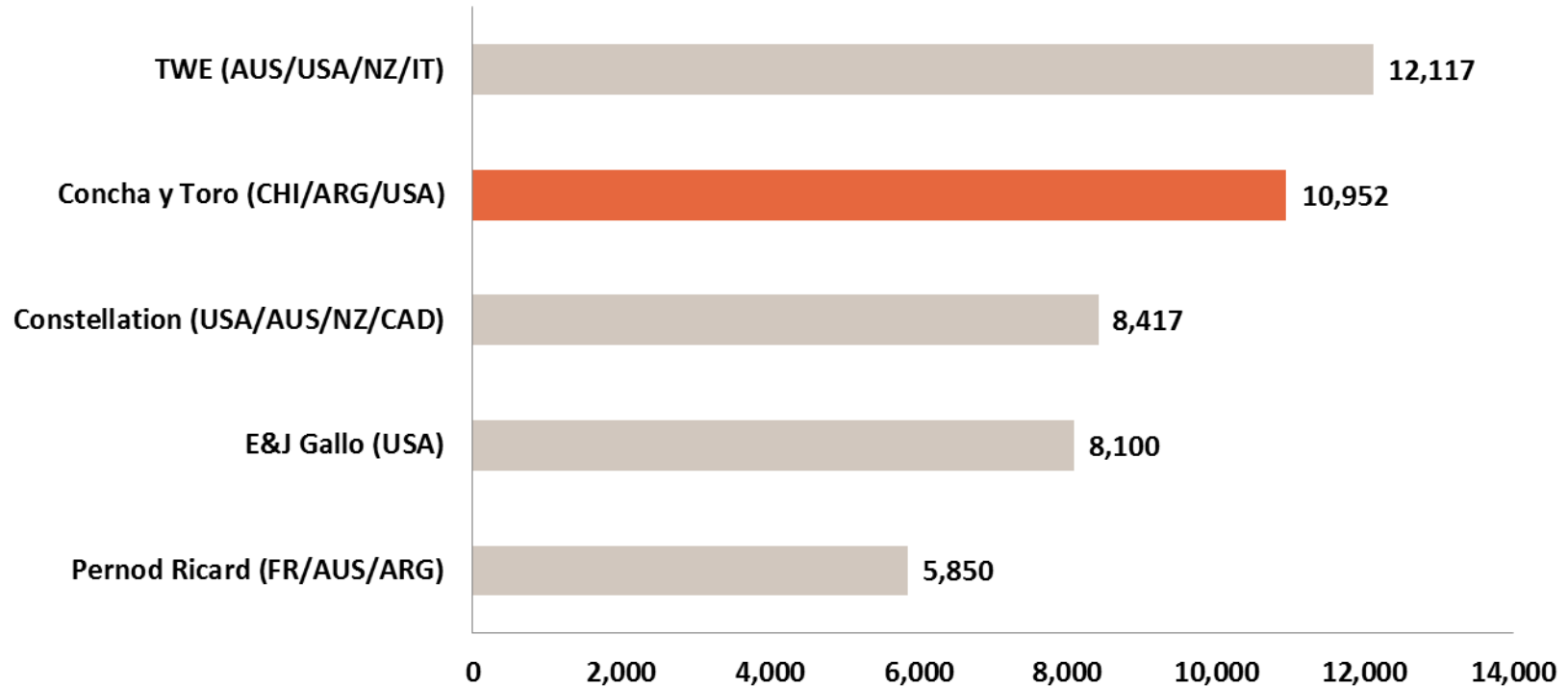
CALIFORNIA
3 valleys
15 vineyards

469
HECTARES

...Leading Company in hectares planted

Hectares Planted

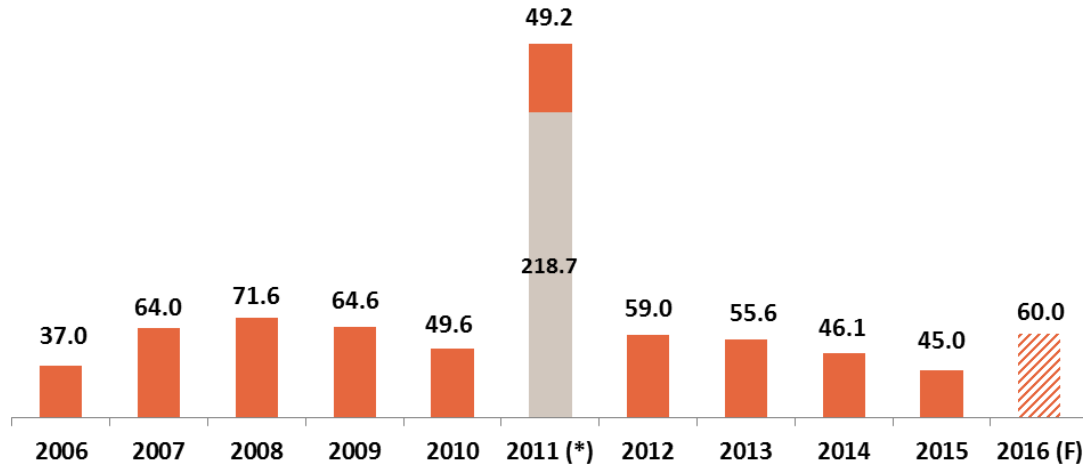
(Total includes leases: TWE 2,006 hectares; CyT 619 hectares)



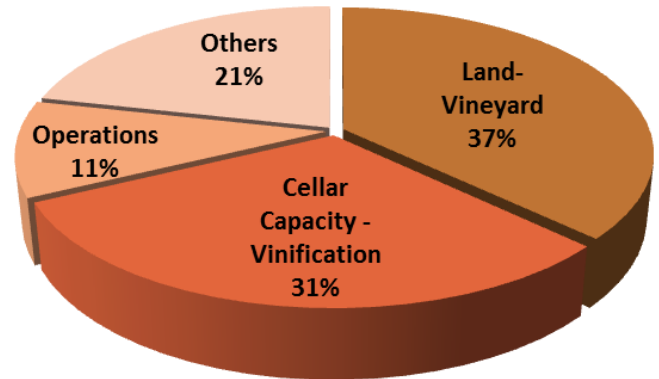
Source: Source: Information available in Companies Fact Sheet, Web Site Information, Annual Reports, SEC Filings (20-F & 10-K)

...Investments supporting the growth

Sustained Investment Over Time (US\$ million)

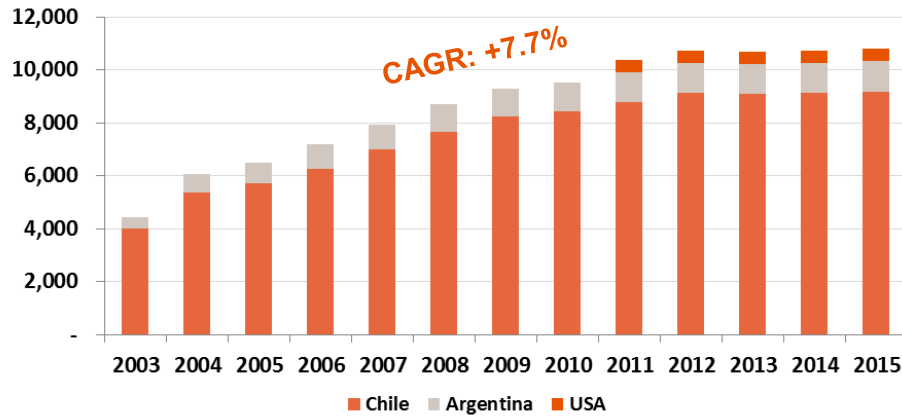


Capex Disclosure (2012-2015)

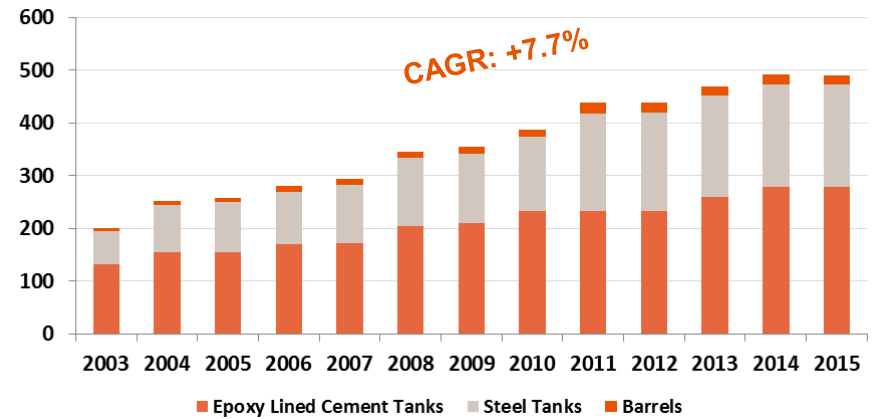


...Investments supporting the growth

Hectares Planted



Wine Storage & Ageing Capacity (million liters)



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

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

Chile	 	 	 
Argentina	 		
USA			

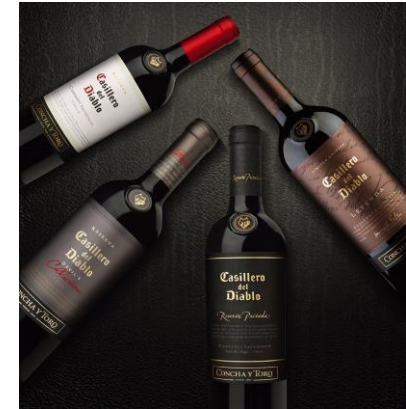
...development of brands & history ...

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	1.0	5.0	14.3%
% 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 y Toro



VARIETALS

USD 5 – 6 / USD 7 - 8
£4 – 5 / £5 - 6

PREMIUM

USD 10 / USD 13
£7 / £9

SUPER PREMIUM

USD 14.99 / USD 19.99
£11 / £14

ULTRA PREMIUM

USD 25 - 45 / USD 40
£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).



... 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



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

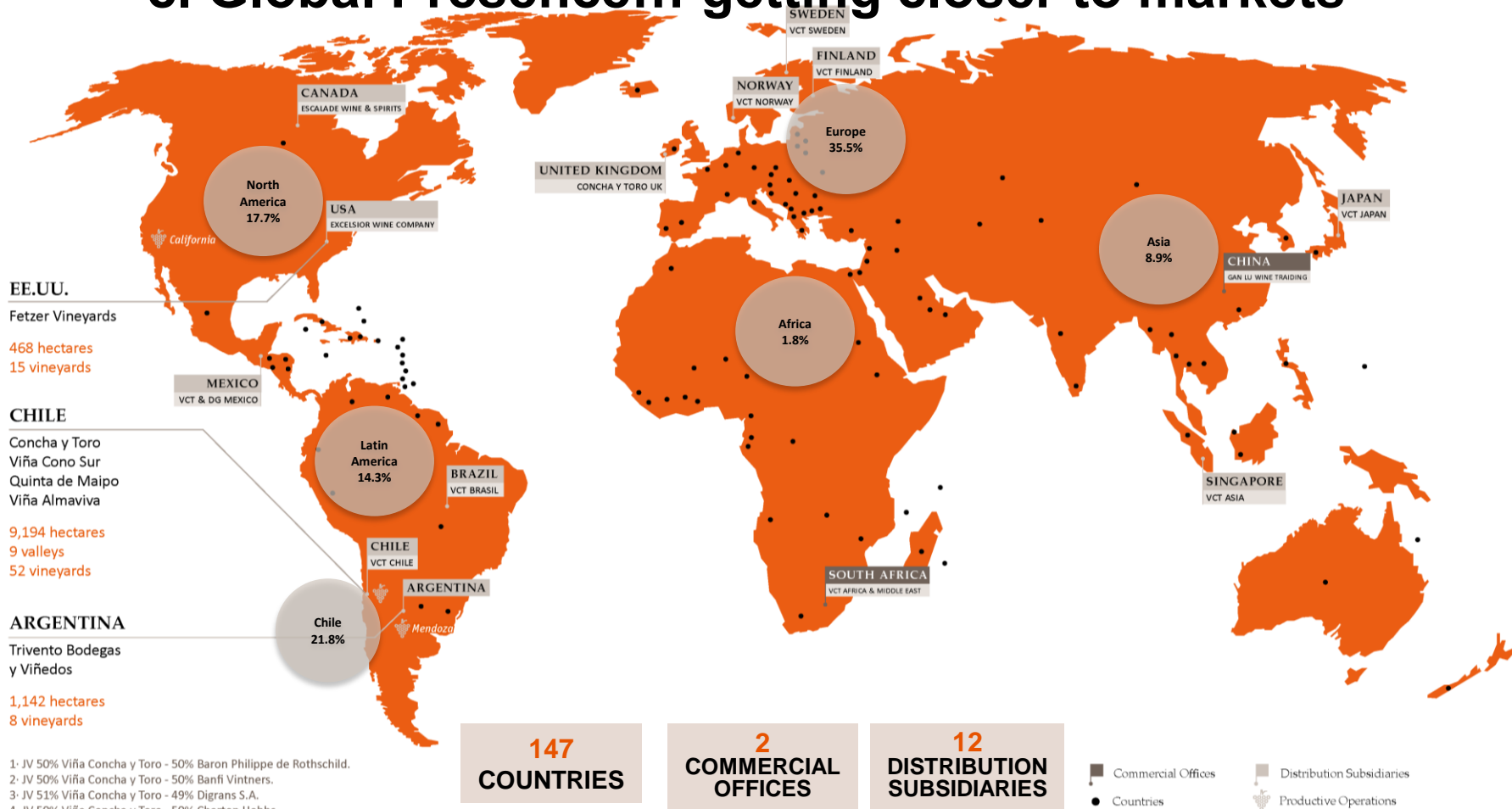
Cabernet Sauvignon
Limited Edition 2013
93 points
James Suckling

Cabernet Sauvignon
Limited Edition 2013
94 points
Descorchados 2016



Carmenera 2013
94 points
Wine & Spirits

c. Global Presence... getting closer to markets

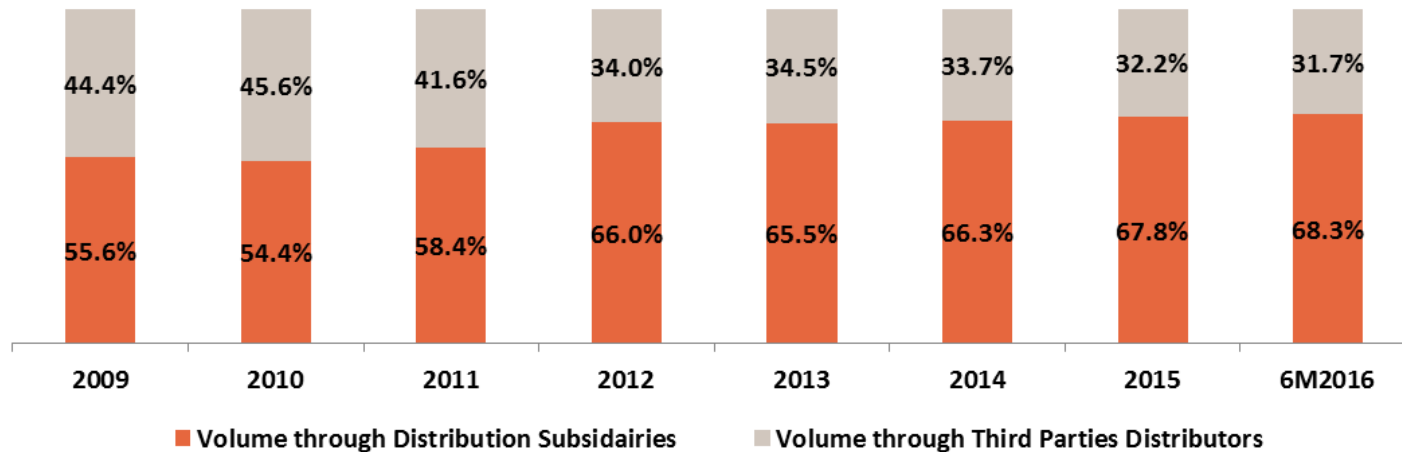


1- JV 50% Viña Concha y Toro - 50% Baron Philippe de Rothschild.
 2- JV 50% Viña Concha y Toro - 50% Banfi Vintners.
 3- JV 51% Viña Concha y Toro - 49% Digrans S.A.
 4- JV 50% Viña Concha y Toro - 50% Charton Hobbs.
 5- JV 41% Viña Concha y Toro - 41% Mercian Corporation - 18% Mitsubishi Co.

... sales that build brand equity...

Distribution Subsidiaries: Driving the growth

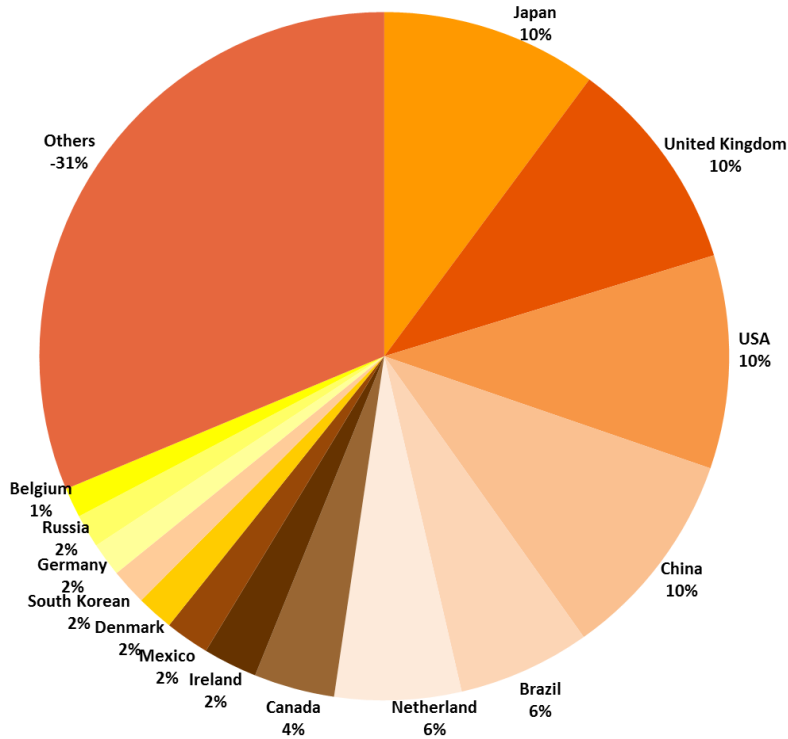
- 68% of CyT's sales carried out by direct distribution
- 32% of CyT's sales carried out by third parties distributors



- 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)

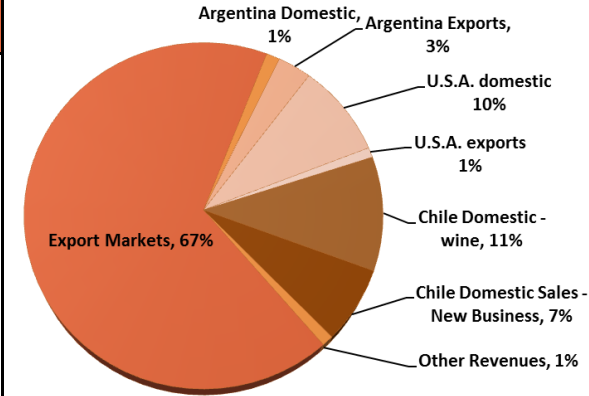
4. Market diversification...

Chilean Destination of Bottled Exports



Concha y Toro's – Currencies and Markets

	Currency Mix	
	6M16	6M15
CLP	20.0%	19.3%
USD	34.1%	34.5%
GBP	19.5%	20.9%
EUR	10.4%	9.7%
CAD	3.4%	2.7%
ARG	1.0%	0.9%
SEK	2.8%	2.7%
NOK	0.9%	0.9%
BRL	5.3%	5.6%
MXN	3.0%	2.6%



- 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...

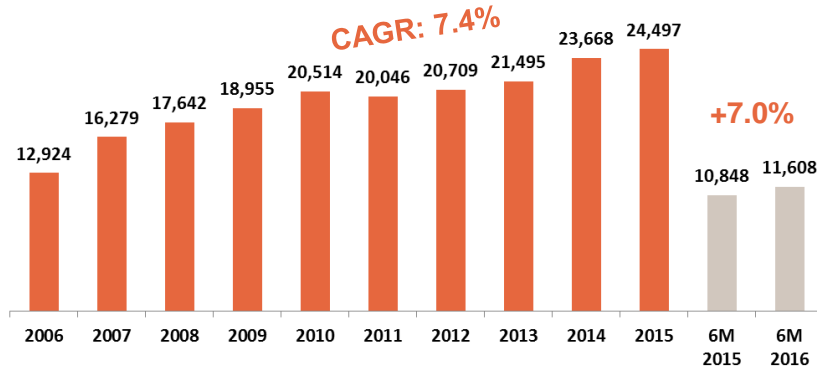
The Chilean Bottled Export Industry – Concha y Toro Leading Position

Rank 6M2016	Country	Share over chilean bottled exports (volume)	Growth 2016/2015	% Part of CyT in total chilean bottled exports	Rank CyT over Chilean Exports
1	Japan	27.1%	11.2%	24.6%	2
2	United Kingdom	27.1%	12.7%	49.4%	1
3	USA	26.8%	-7.0%	40.0%	1
4	China	26.5%	19.0%	15.3%	2
5	Brazil	16.6%	7.3%	35.6%	1
6	Netherland	15.9%	22.8%	26.3%	1
7	Canada	10.1%	6.9%	37.7%	1
8	Ireland	6.8%	10.7%	25.4%	2
9	Mexico	5.5%	-8.3%	59.5%	1
10	Denmark	4.6%	-21.2%	31.1%	1
11	South Korean	4.5%	11.4%	17.3%	1
12	Germany	4.2%	-17.5%	20.0%	1
13	Russia	4.2%	50.1%	19.8%	1
14	Belgium	3.7%	-13.4%	39.7%	1

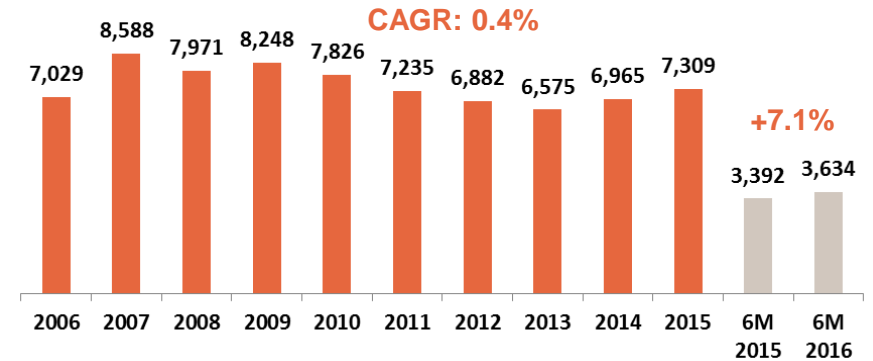
Source: Vinos de Chile

5. Growth that improves profitability

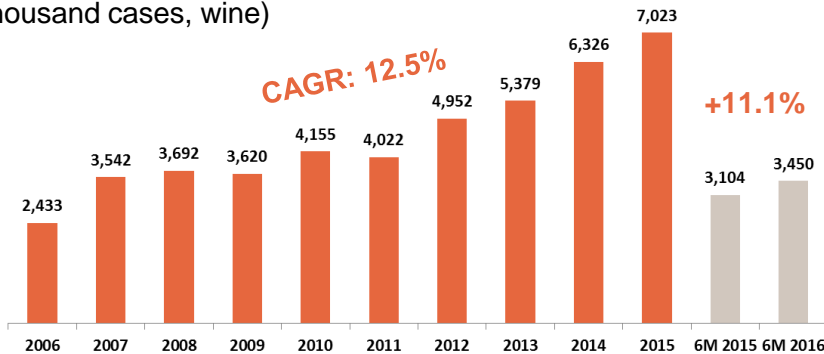
Export Volume
(thousand cases, wine)



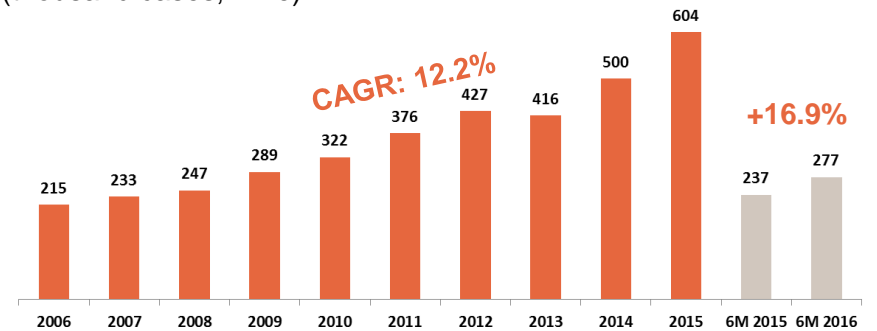
Domestic Volume
(thousand cases, wine)



Premium Wines Export Volume
(thousand cases, wine)



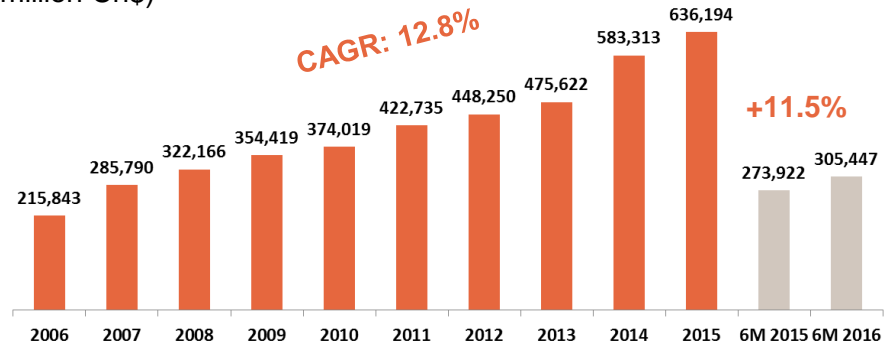
Premium Wines Domestic Volume
(thousand cases, wine)



6. Export Markets Leading the Growth

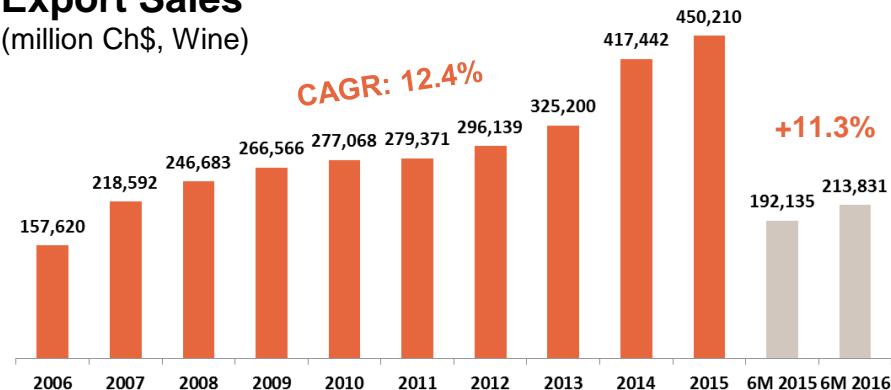
Consolidated Sales

(million Ch\$)



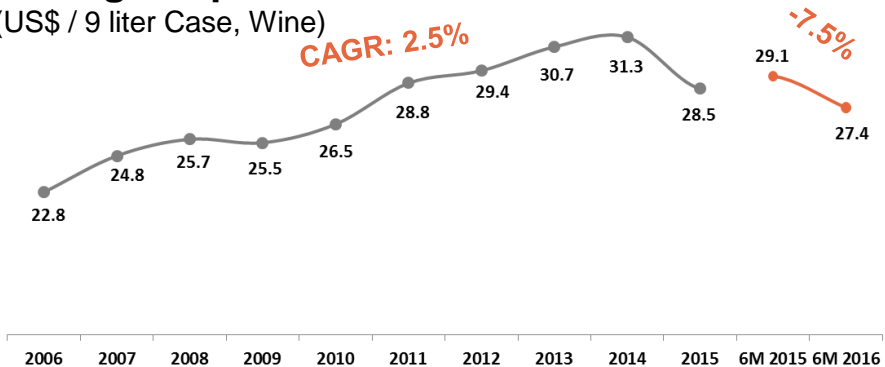
Export Sales

(million Ch\$, Wine)



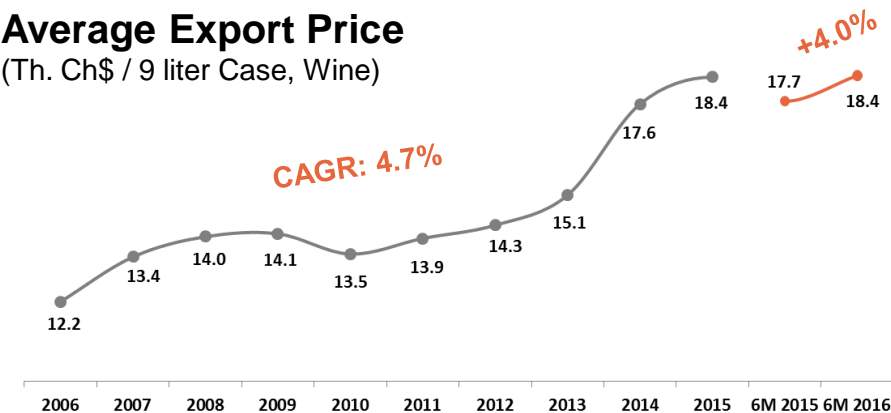
Average Export Price

(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%
6M2016**	34.0%	30.5%



**Volume Pro-forma (including wine bottled in UK):
36.6% (as of Jun-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	6M 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	28.0
Santa Rita	24.4	25.5	27.9	28.7	28.9	29.4	29.1	28.0	29.5	30.9	31.6	31.1
San Pedro	21.7	21.9	21.8	23.0	22.5	24.4	24.6	26.7	27.3	28.7	28.4	29.3
Santa Carolina	3.2	3.1	2.3	2.0	1.8	1.8	1.7	1.5	1.4	1.1	0.9	1.0
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

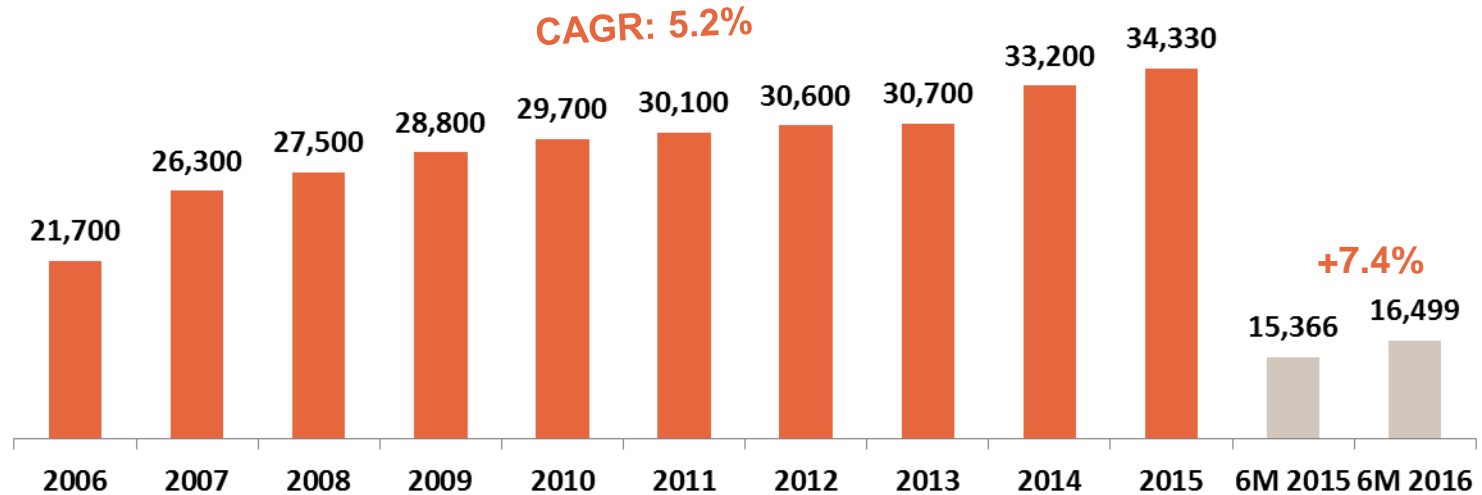


IV. Financial Position

Recovering volume Growth

Consolidated Sales

(thousand 9 liter cases, wine)



Net Sales (billion Ch.\$)

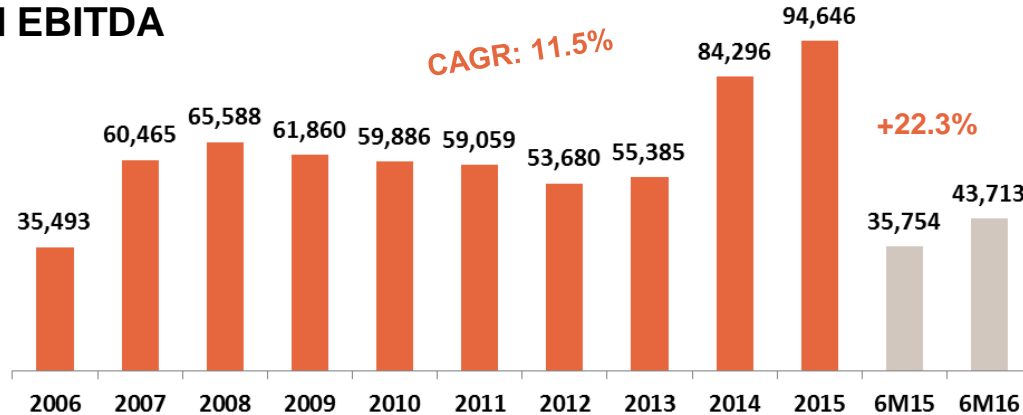
✓ 2006: \$215.8 → 2015: \$636.1

CAGR: +12.8%

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

Consolidated EBITDA

(million Ch\$)



Consolidated Mg. EBITDA

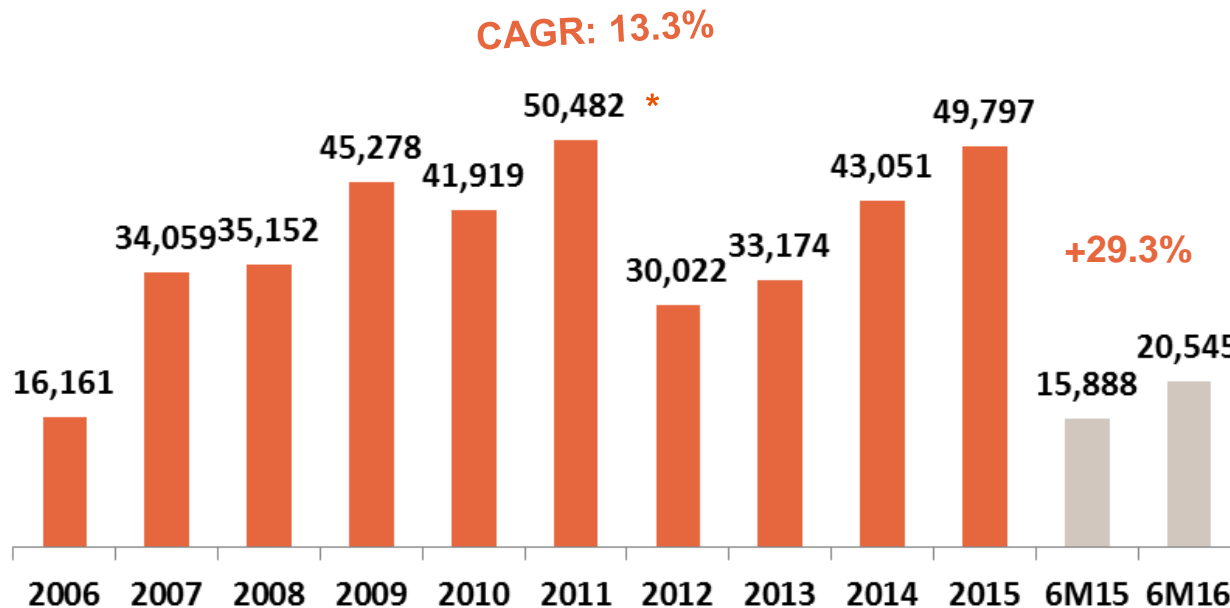
(% over sales)



... remaining profitable through years...

Consolidated Net Profit

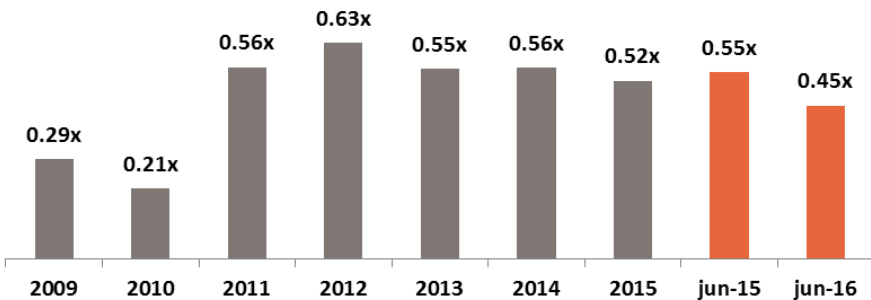
(million Ch\$)



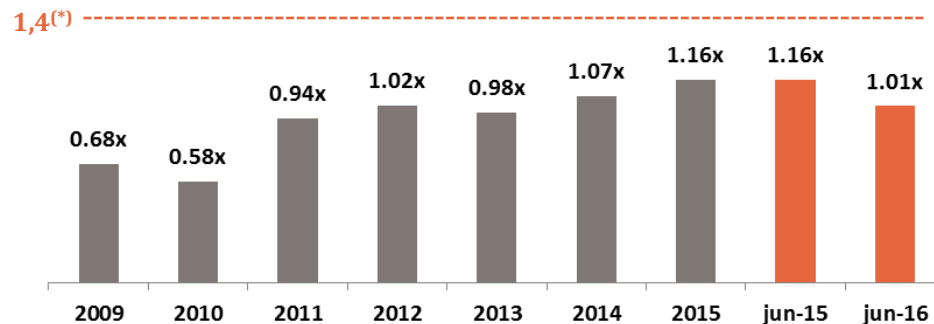
(*) Includes the extraordinary effect of the insurance's payments regarding the earthquake of 2010 (Ch\$ 19,555 million before taxes)

Conservative Capital Structure (As of Jun-16)

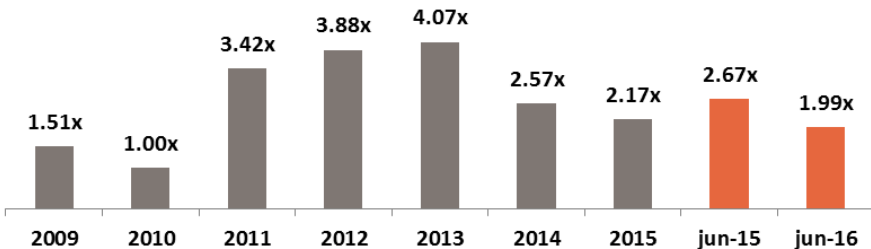
Financial Debt / Equity



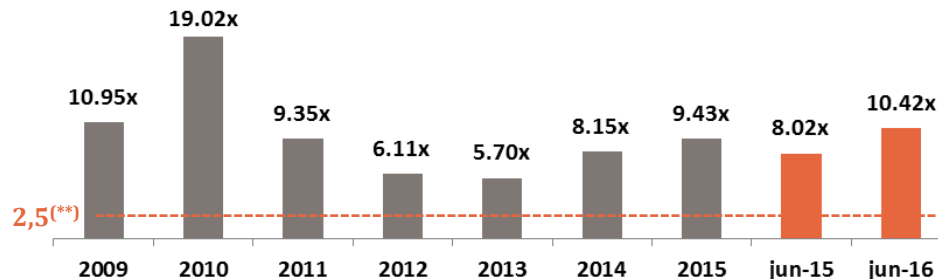
Total Liabilities / Equity



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-16		Jun-15	
	Ch\$ MM	Av. Interest rate	Ch\$ MM	Av. Interest rate
USD	96,736	2.58%	130,595	2.78%
EUR				
GBP				
CLP	59,298	4.80%	47,500	5.04%
UF	49,065	3.41%	53,713	3.44%
ARS	3,931	28.19%	4,300	23.50%
BRL	6,196	16.67%	5,158	15.23%
MXN	2	6.00%	0	0.00%
SEK				
Total	215,227	4.25%	241,266	4.01%

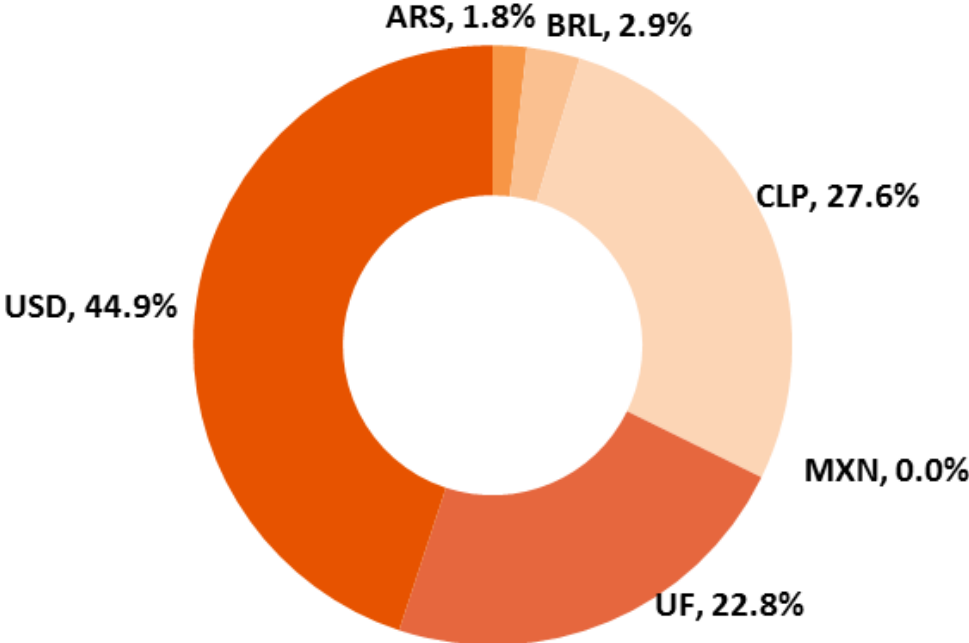
* Does not include interest accrued.

In nominal Chilean Pesos at the end of each period

Financial Debt

Financial Debt by Currency

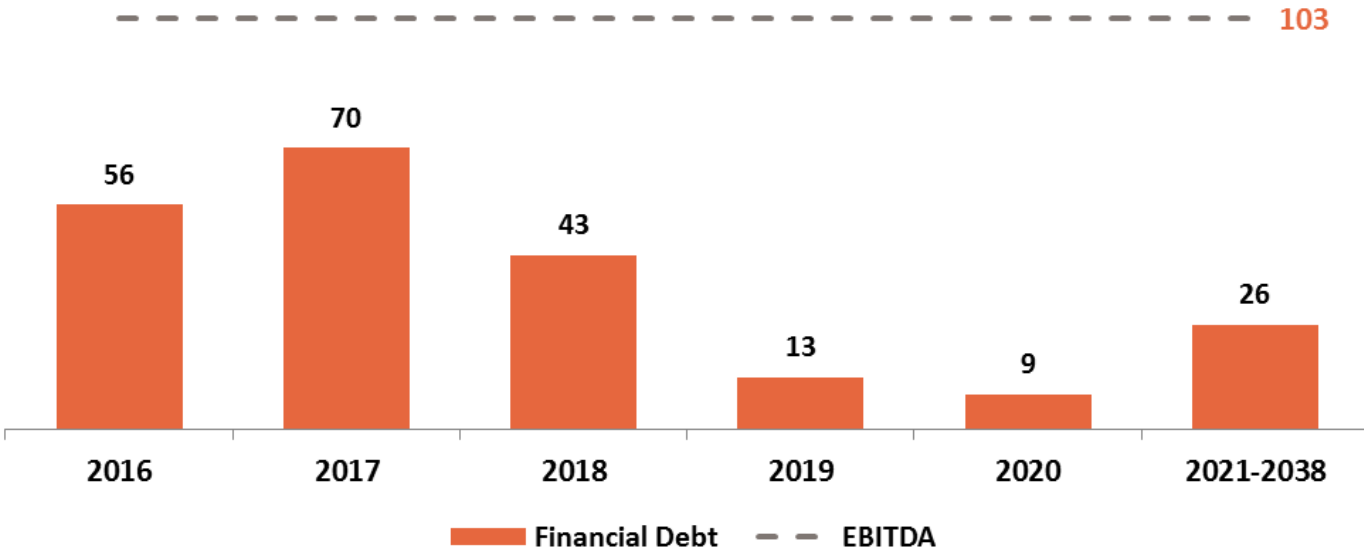
As of June 30, 2016



Financial Debt

Expected Maturity Date ⁽¹⁾, as of June 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

July 2016

VIÑA CONCHA Y TORO

WINE LEGEND



V. Exhibits

Viña Concha y Toro

Board of Directors

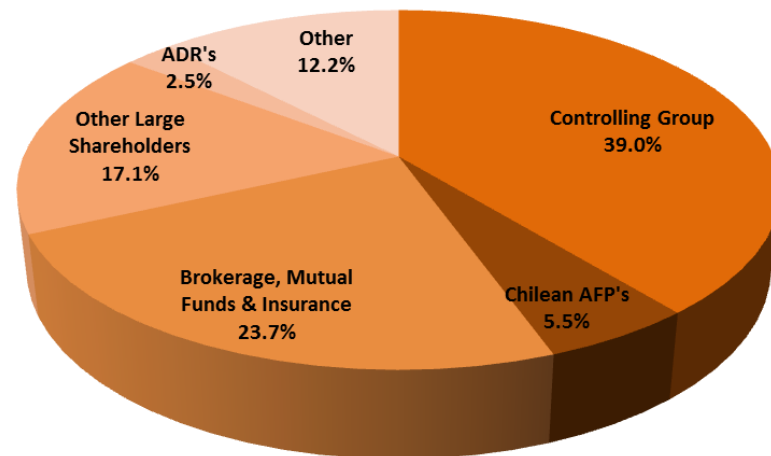


1. Alfonso Larraín Santa María (Chairman)
2. Rafael Guilisasti Gana
3. Francisco Marín Estévez
4. Mariano Fontecilla de Santiago Concha

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

Shareholder Structure

(June 30, 2016)



Bottled Sales 2Q2016 & 6M2016

Total Sales^(*) (in Ch\$ million)	2Q16	2Q15	Change (%)	6M 2016	6M 2015	Change (%)
Chile Domestic Market - wine	18,465	16,493	12.0%	32,176	28,811	11.7%
Export markets ⁽¹⁾	116,463	105,419	10.5%	200,818	181,327	10.7%
Argentina Domestic	2,178	1,418	53.6%	2,959	2,505	18.1%
Argentina Exports ⁽²⁾	5,431	4,621	17.5%	10,281	8,550	20.2%
U.S.A. Domestic	15,193	14,086	7.9%	27,434	24,712	11.0%
U.S.A. Exports ⁽²⁾	1,592	1,569	1.5%	2,787	2,402	16.0%
Total Wine Operating Segment	159,323	143,606	10.9%	276,455	248,307	11.3%
Chile Domestic Market - new business	12,203	12,043	1.3%	25,891	22,099	17.2%
Other Revenues	1,766	1,961	-9.9%	3,100	3,517	-11.8%
Total Other Operating Segment	13,970	14,004	-0.2%	28,992	25,615	13.2%
Consolidated Sales	173,292	157,610	9.9%	305,447	273,922	11.5%

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

Total Volume^(*) (thousand liters)	2Q16	2Q15	Change (%)	6M 2016	6M 2015	Change (%)
Chile Domestic Market - wine	19,068	18,037	5.7%	32,703	30,530	7.1%
Export markets ⁽¹⁾	57,623	54,603	5.5%	98,708	92,742	6.4%
Argentina Domestic	2,362	1,138	107.5%	3,488	2,229	56.5%
Argentina Exports ⁽²⁾	2,587	2,430	6.5%	4,963	4,452	11.5%
U.S.A. Domestic	4,443	4,274	3.9%	7,733	7,641	1.2%
U.S.A. Exports ⁽²⁾	561	415	35.1%	893	703	27.1%
Total Wine Operating Segment	86,644	80,897	7.1%	148,488	138,297	7.4%
Chile Domestic Market - New Business	5,264	5,336	-1.3%	13,107	11,211	16.9%
Total Other Operating Segment	5,264	5,336	-1.3%	13,107	11,211	16.9%
Consolidated Volume	91,908	86,233	6.6%	161,595	149,508	8.1%

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

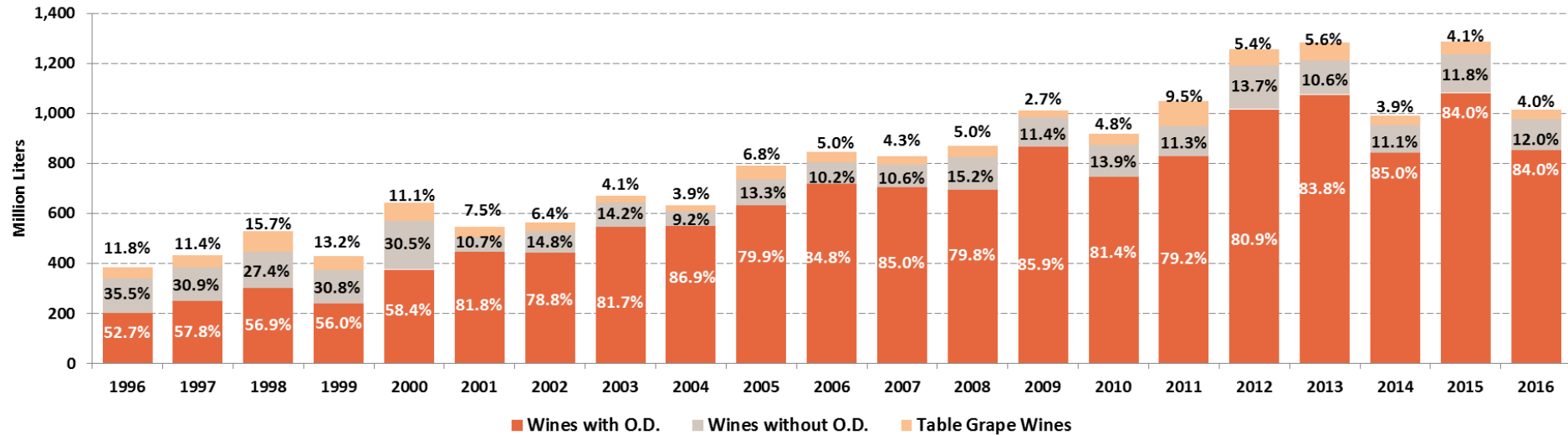
(*) This figure includes bulk wine sales.

Average Price (per liter)	Currency						
Chile Domestic Market - wine	Ch\$	968.4	914.4	5.9%	983.9	943.7	4.3%
Export Markets	US\$	3.05	3.19	-4.6%	3.03	3.22	-6.0%
Argentina Domestic	US\$	1.79	2.07	-13.8%	1.66	1.96	-15.6%
Argentina Exports	US\$	3.19	3.34	-4.4%	3.12	3.25	-3.9%
U.S.A. Domestic	US\$	5.09	5.52	-7.8%	5.20	5.41	-4.0%
U.S.A. Exports	US\$	4.19	6.08	-31.1%	4.56	5.49	-16.9%

Chilean Harvest through years

Historical Harvest Volume

(million liters)



Cabernet Sauvignon Bulk Wine (Maule Valley)

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

