



Investor Presentation 1Q19 Results

VIÑA CONCHA Y TORO

June, 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. These risks factors include but are not limited to the risks factors in Item 3 - "Key Information – Risk Factors" in the 20-F Annual Report, and in those described in Viña Concha y Toro's Financial Statements, Note 5 ("Gestión de Riesgos Financieros"). Forward-looking statements speak only as of the date they are delivered, Viña Concha y Toro undertake no obligation to publicly update or revise them considering developments which differ from those anticipated.

Agenda

I. 1Q2019 Results

II. Outlook

1Q2019 Results

1. TOP LINE CONSISTENT WITH THE NEW COMMERCIAL STRATEGY

- WINE SALES: +10.2%, ON HIGHER PRICE, BETTER MIX AND POSITIVE F/X
- WINE VOLUME: -2.6% → DECREASES MAINLY IN NON PRIORITY BRANDS.
- PRINCIPAL AND INVEST CATEGORIES SHOWED POSITIVE PERFORMANCE.
- OTHERS SALES DECLINED 38% ON THE END OF DIAGEO DISTRIBUTION.

| (Ch\$ million) | 1Q19 | 1Q18 | Var % |
|----------------|----------------|----------------|-------------|
| Sales | 130,686 | 124,442 | 5.0% |

| | | | |
|---------------|----------------|----------------|----------------|
| Wine | 122,393 | 111,069 | 10.2% |
| Others | 8,294 | 13,373 | (38.0%) |

1Q2019 Results

2. NEW COMMERCIAL STRATEGY REFLECTED IN BRANDS PERFORMANCE

BRAND MATRIX, VALUE GROWTH BY CATEGORY:

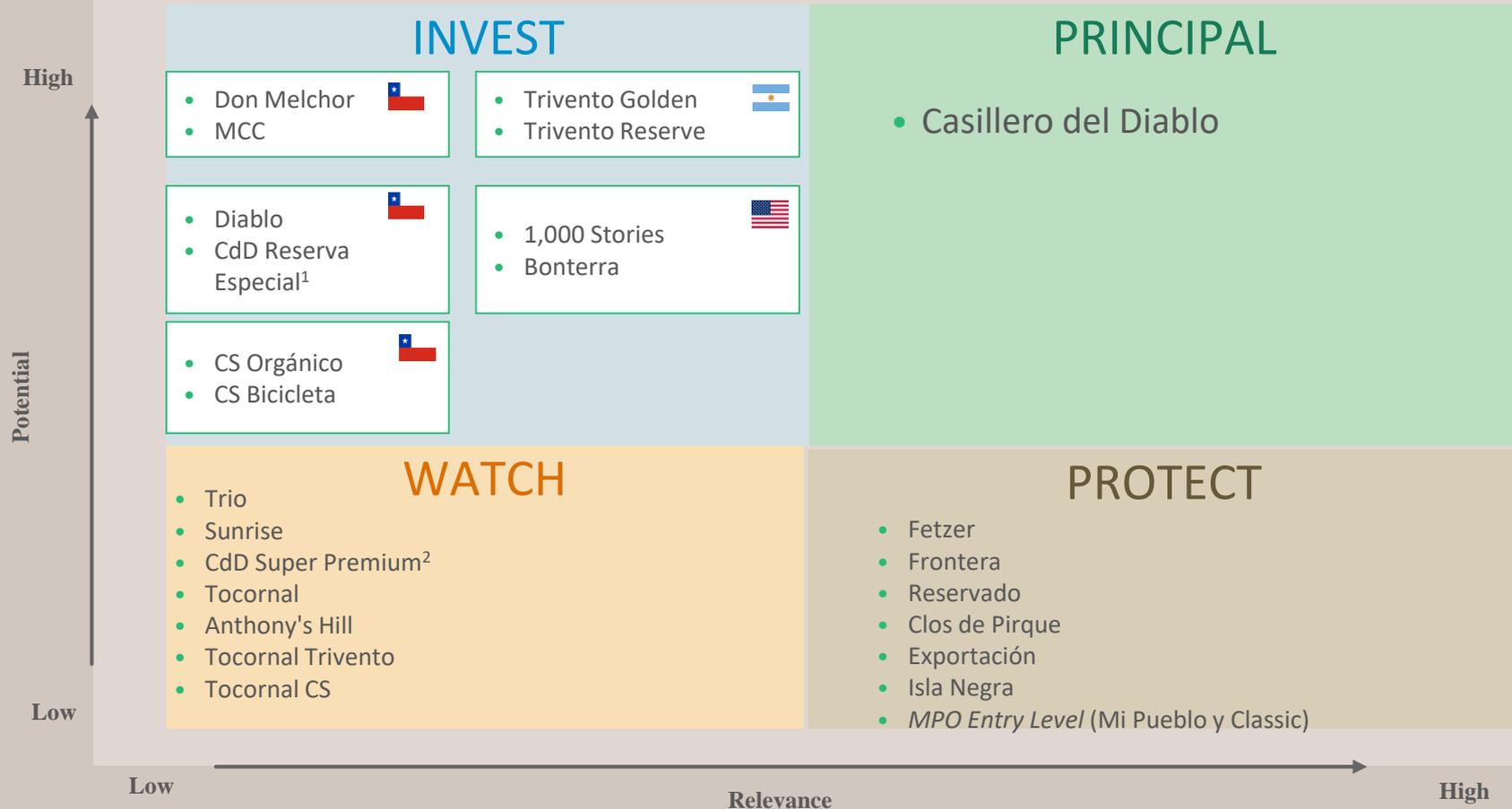
- PRINCIPAL: +15%
- INVEST: +15%
- PROTECT: +6%
- WATCH: -6%

KEY BRAND VALUE GROWTH LED BY:

- CASILLERO DEL DIABLO +15%
- MARQUES DE CC: +23%
- DON MELCHOR: +14%
- TRIVENTO RESERVE +33%
- 1000 STORIES +33%

Brand Matrix: Higher focus in Principal and Invest brands

Brand matrix: 25 brands, represent 78% of group sales



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

Brand Matrix - Implications

- Portfolio rationalization: Exit from 82 brand out of 304.
- Special focus on Casillero del Diablo brand (PRINCIPAL).
- Investments in brands with the highest potential from our 3 origins (INVEST).
- Commercial and marketing focus on new brands development to support growth.

Market Matrix: Specialized commercial areas



| | A MARKETS | | | B MARKETS | C MARKETS |
|-----------------------|---|--|---|---|---|
| Presence & Priority > | Priority | Continuous Growth | Accelerated Growth | Next wave | Others |
| | COMMERCIAL AND DISTRIBUTION OFFICES | | | Market Manager | |
| Markets > | | 9 MARKETS | | 9 MARKETS | 115 MARKETS |
| |  |  |  |  |  |
| % of Sales > | | 77% | | 11% | 12% |

Commercial offices: 14 - Distributors: 352 - Markets + 130

1Q2019 Results

3. PERFORMANCE ACROSS MARKETS

EXPORT MARKETS: DRIVEN BY UK, MEXICO, AND BRAZIL.

- VALUE +13%
 - BETTER MIX
 - +1% VOLUME
 - FAVORABLE F/X

CHILE DOMESTIC LED BY CASILLERO DEL DIABLO AND UPPER BRAND EXTENSIONS

- VALUE +6%
- VOLUME: -1%

1Q2019 Results

OPERATION IN USA: IMPACT FROM THE INTEGRATION OF EXCELSIOR TO FETZER PORTFOLIO, AND STRATEGIC CHANGES.

- VALUE +4%
- VOLUME: -23%

OPERATION IN ARGENTINA: FOCUS ON KEY MARKETS. POSITIVE PERFORMANCE IN DISTRIBUTION OFFICES, DECLINE IN DIRECT EXPORTS AND DOMESTIC MARKET.

- VALUE +52%
- VOLUME: +30%

1Q2019 Results

4. OPERATING PROFIT MAINLY REFLECTING

- LOWER VOLUME
- HIGHER COST OF WINE
- HIGHER SG&A

| (Ch\$ million) | 1Q19 | 1Q18 | Var % |
|--------------------|----------------|----------------|---------------|
| Sales | 130,686 | 124,442 | 5.0% |
| EBIT | 9,406 | 9,671 | (2.7%) |
| EBIT margin | 7.2% | 7.8% | (60 bp) |
| Adj. EBIT * | 10,420 | 10,652 | 2.2% |
| Adj. EBIT margin* | 8.0% | 8.6% | (60 bp) |

* Adjusted by non recurring items such as: restructuring costs, revaluation of assets and real estate income.

1Q2019 Results

| (Ch\$ million) | 1Q19 | 1Q18 | Var % |
|-----------------------------|----------------|----------------|----------------|
| Sales | 130,686 | 124,442 | 5.0% |
| Gross profit | 43,161 | 39,401 | 9.5% |
| Gross margin | 33.0% | 31.7% | 140 bp |
| EBIT | 9,406 | 9,671 | (2.7%) |
| EBIT margin | 7.2% | 7.8% | (60 bp) |
| Non-operating profit | (1,862) | (689) | (170%) |
| Net profit | 5,328 | 6,462 | (17.5%) |
| Net margin | 4.1% | 5.2% | (110 bp) |
| EBITDA | 14,825 | 15,117 | (1.9%) |
| EBITDA margin | 11.3% | 12.1% | (80 bp) |

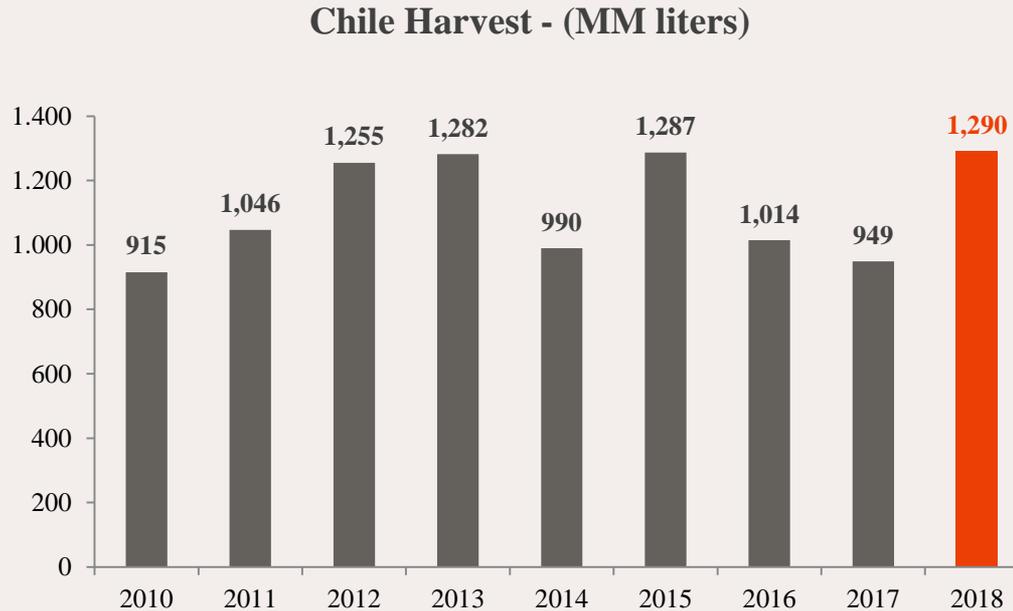
Agenda

I. 1Q2019 Results

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2018 harvest - Chile

Following two low-volume vintages, 2018 harvested volume increased 36% in Chile. The 2019 harvest, recently completed looks average in size at around 1.00-1.10 billion lts.



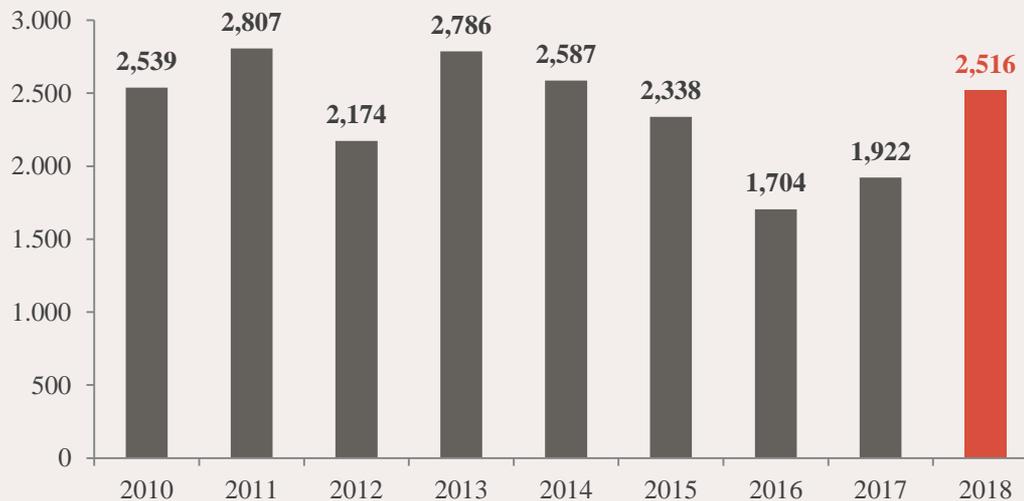
Source: SAG

2018 harvest - Argentina

In Argentina, the harvested volume increased 31% in 2018.

The 2019 harvest is estimated at 2.45 million tons, in line with last year's.

Argentina Harvest – (th. tons)

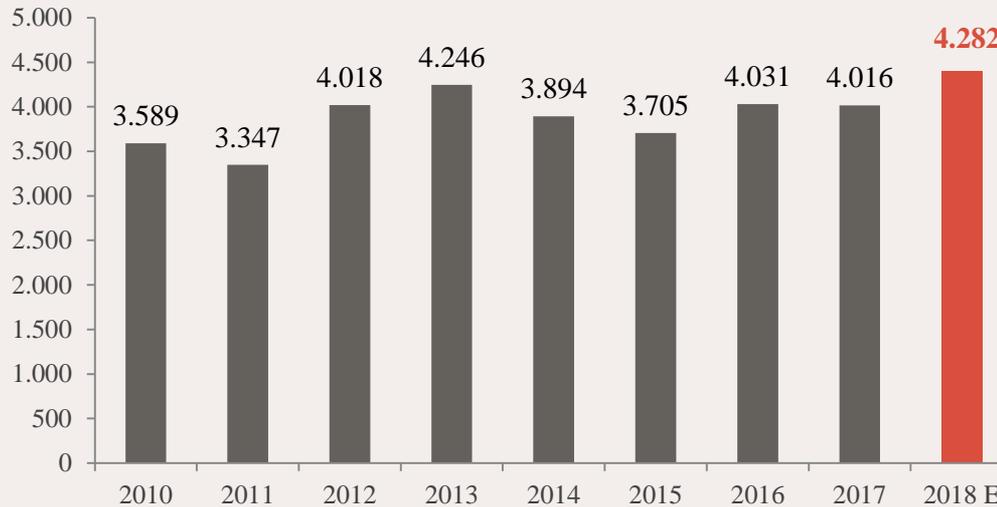


Source: INV

2018 harvest - USA

The 2018 California crush reveals a bountiful 2018 winegrape harvest up 6.6% in volume to 4,282 thousand tons.

USA vintage – thousand tons.



Source: USDA

Global wine production

- Preliminary data for global wine production in 2018 point to 279 Mhl, an increase of 13% YoY.
- Strong rebound of main producers: Italy (+14%), France (+27%), and Spain (+26%).



Source: OIV

Conclusions

- Inventory stocks have recovered after an abundant harvest in 2018.
- Wine prices for 2019 harvest have declined.
- **2019 vintage:**
In Chile the 2019 harvested volume was in line with the last 5 years average. Evidence of downward trend for grape prices.
- In Argentina a slightly lowervolume when compared to the large 2018 harvest. Quality-wise, it looks like one of the finest of the past 10 years.