



**INVESTOR PRESENTATION
2Q17 RESULTS**

Sep 05, 2017

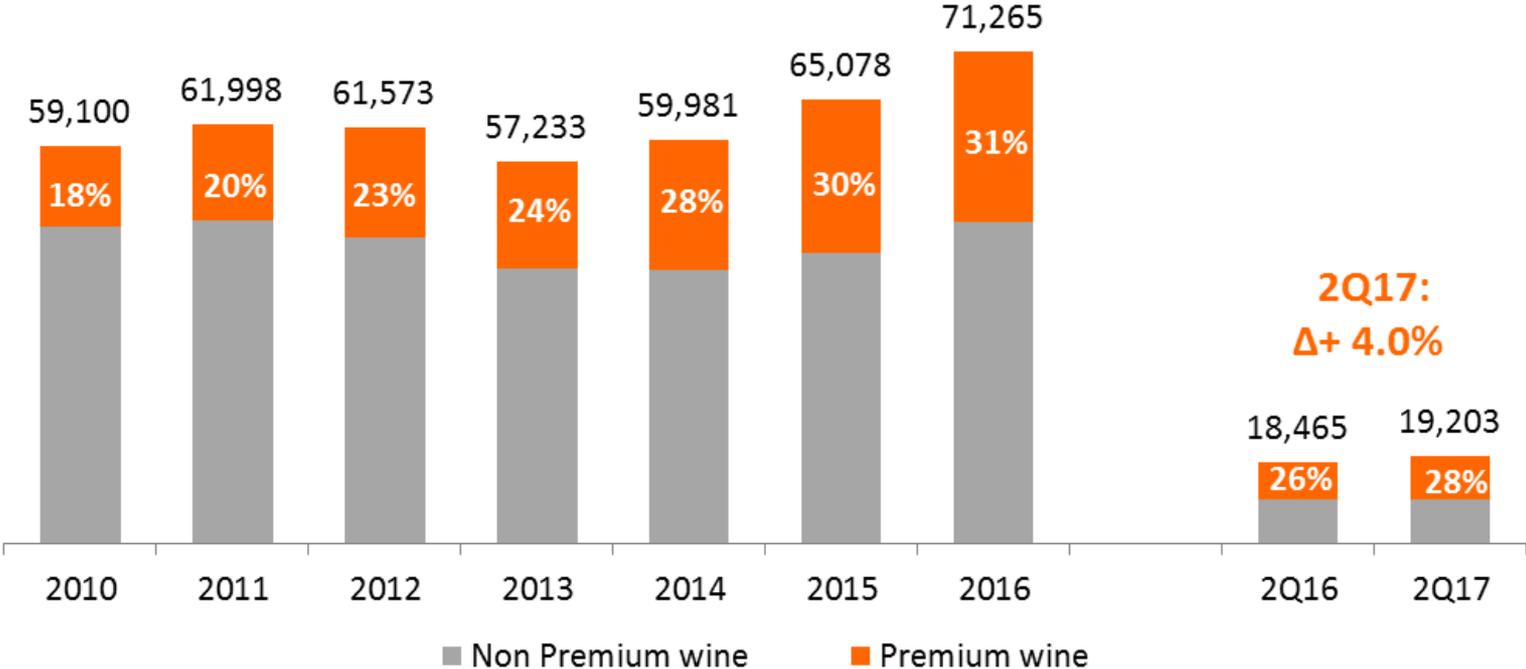
VIÑA CONCHA Y TORO

2Q17 Overview

- Price increases across all markets
- Volume increase in Premium categories
- Volume decline in Non-Premium categories
- Negative f/x impact, lesser extent than in 1Q17
- Higher cost of wine impacting results
- Restructuring process in place

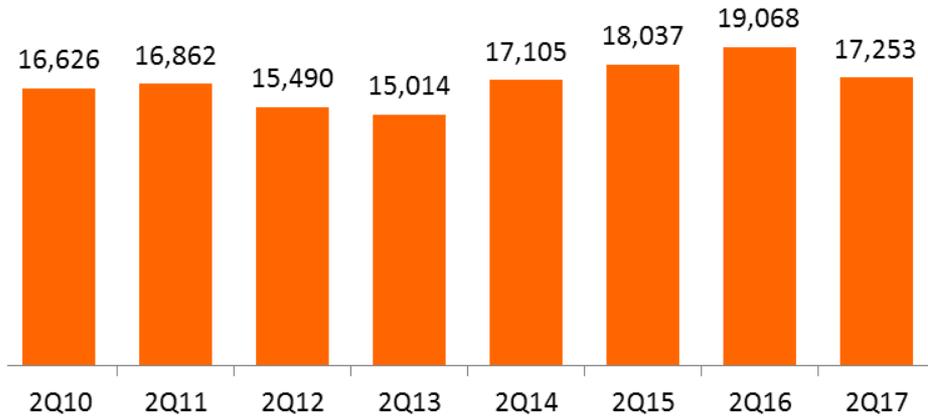
I. Chile Domestic Market - Wine Sales & Mix

(Ch\$ million)

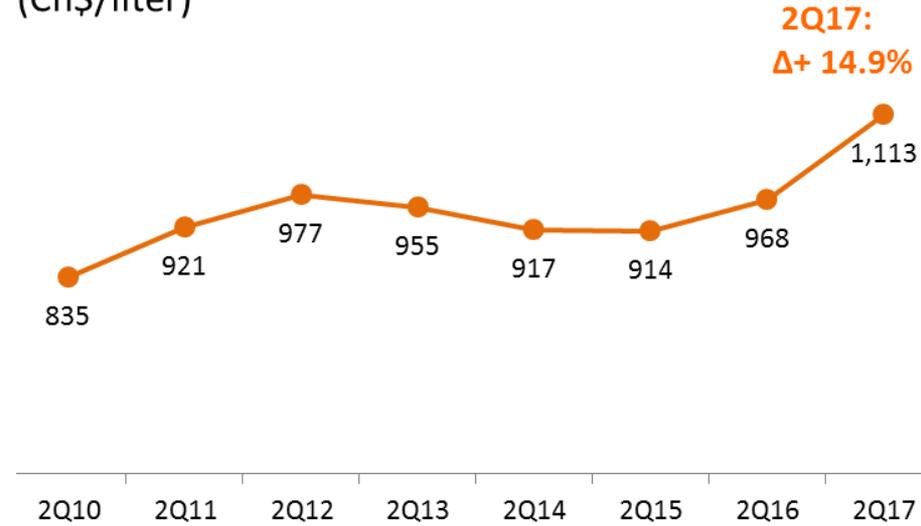


I. Chile Domestic Market - 2Q trends

Volume
(Th. Liters)

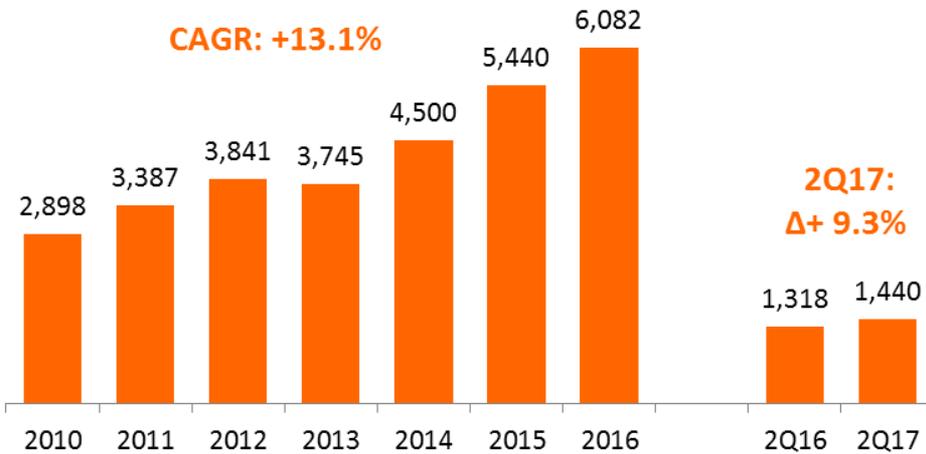


Avg. Price
(Ch\$/liter)

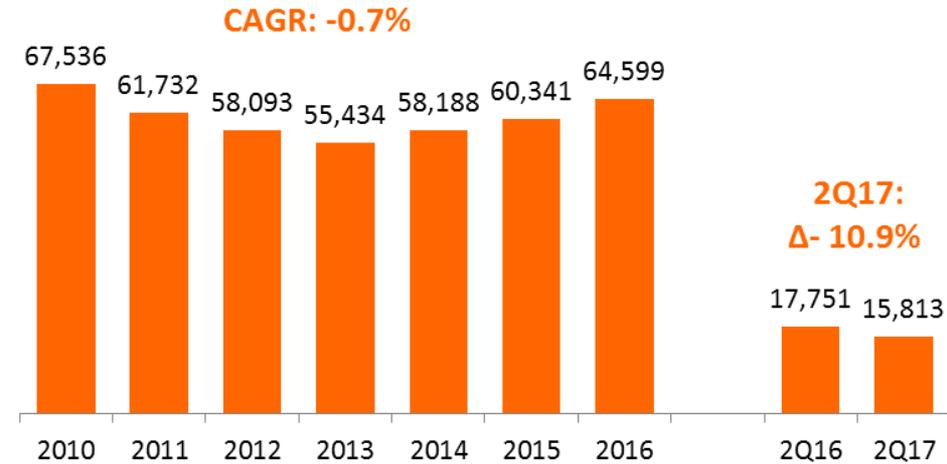


I. Chile Domestic Market - Volume

Premium Volume
(Th. Liters)

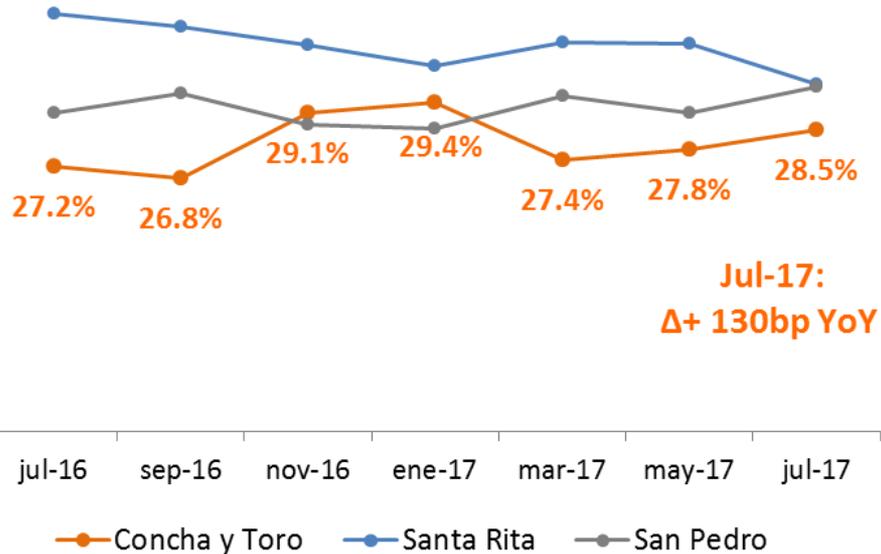


Non-Premium Volume
(Th. Liters)

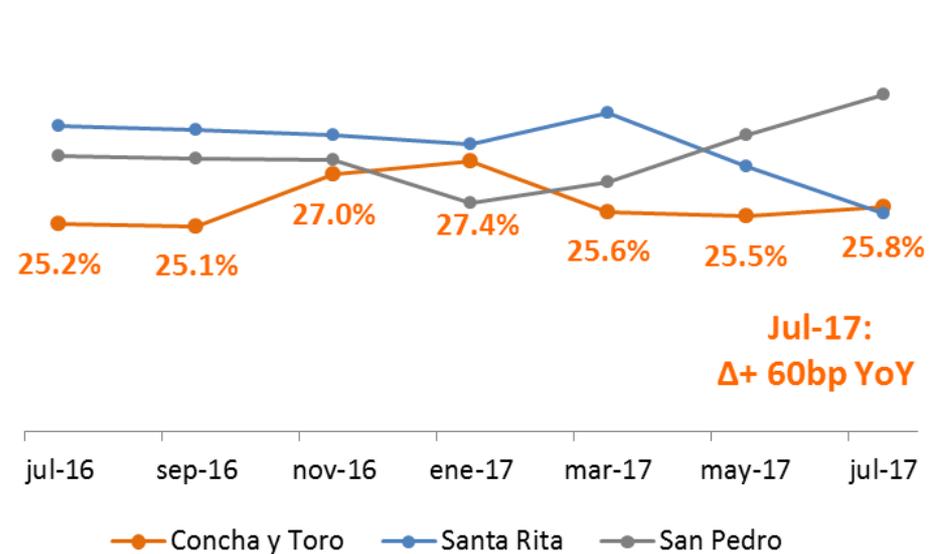


I. Chile Domestic Market - Market Share

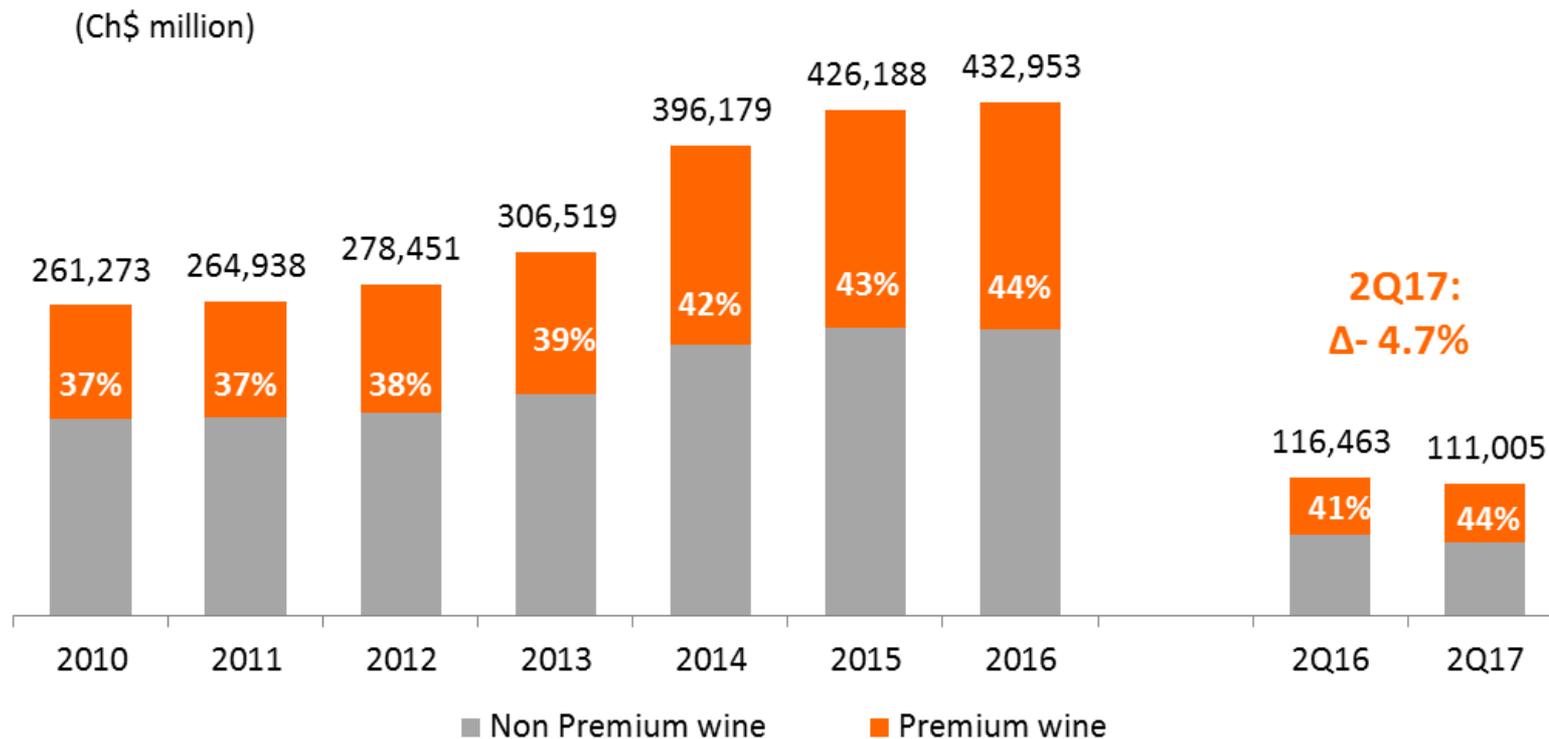
Market Share - Volume



Market Share - Value



II. Export Markets - Sales & Mix



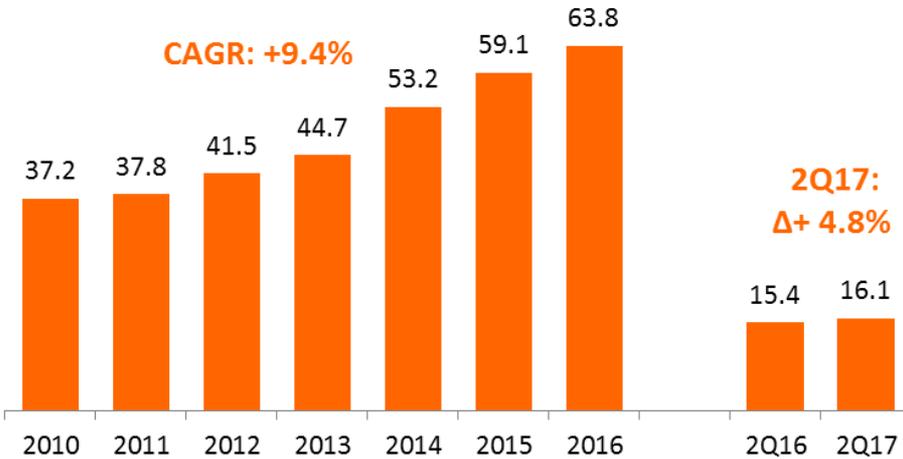
II. Export Markets - Avg. Price/Liter



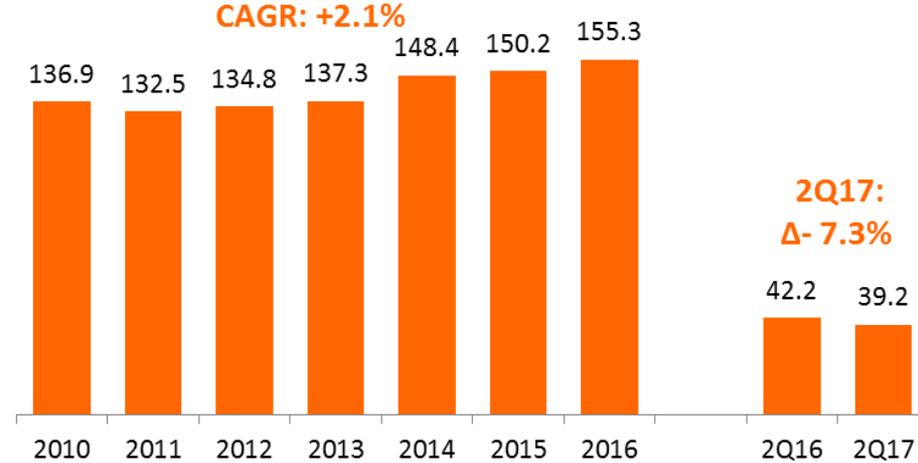
II. Export Markets - Volume

Total Exports volume: -4.1%

Premium Volume
(Mm. Liters)



Non-Premium Volume
(Mm. Liters)

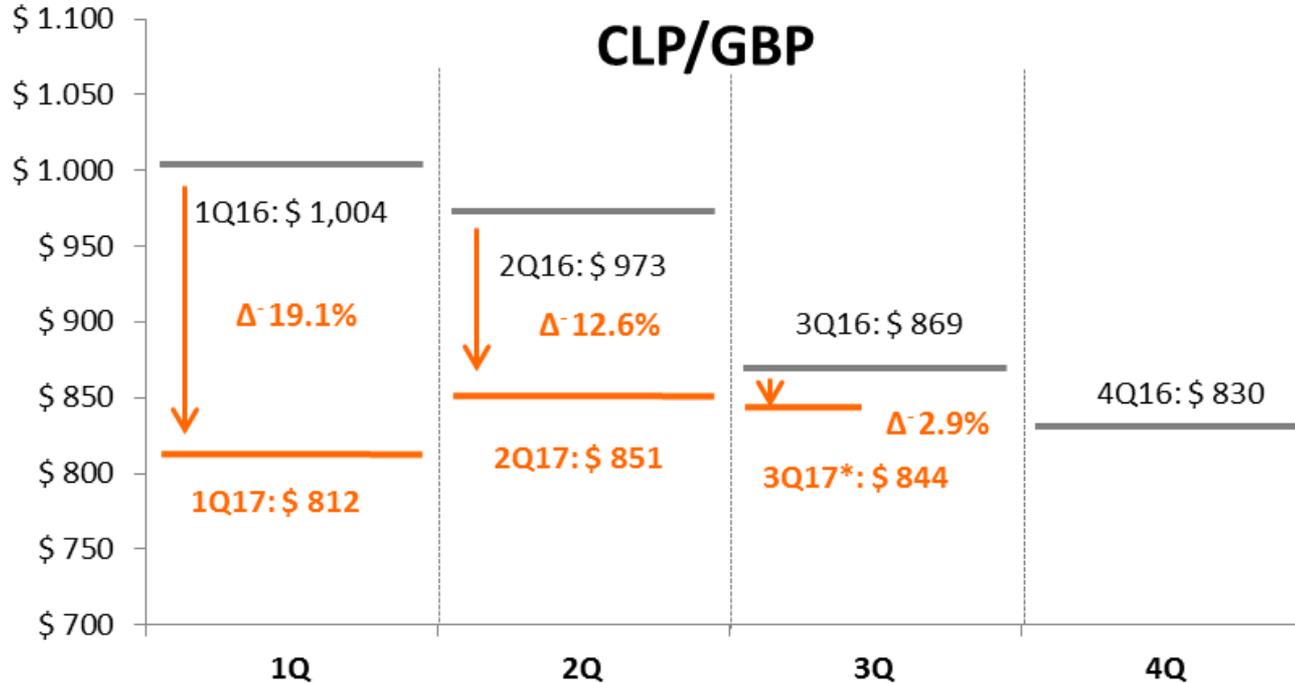


II. Export Markets - FX Impact



	Sales Currency Mix	
	2Q17	2Q16
CLP	19,4%	18,7%
USD	34,2%	35,6%
GBP	18,9%	18,0%
EUR	9,6%	9,7%
BRL	7,4%	7,5%
CAD	3,4%	3,7%
SEK	2,6%	2,5%
MXN	2,2%	2,4%
ARG	1,5%	1,3%
NOK	0,9%	0,8%

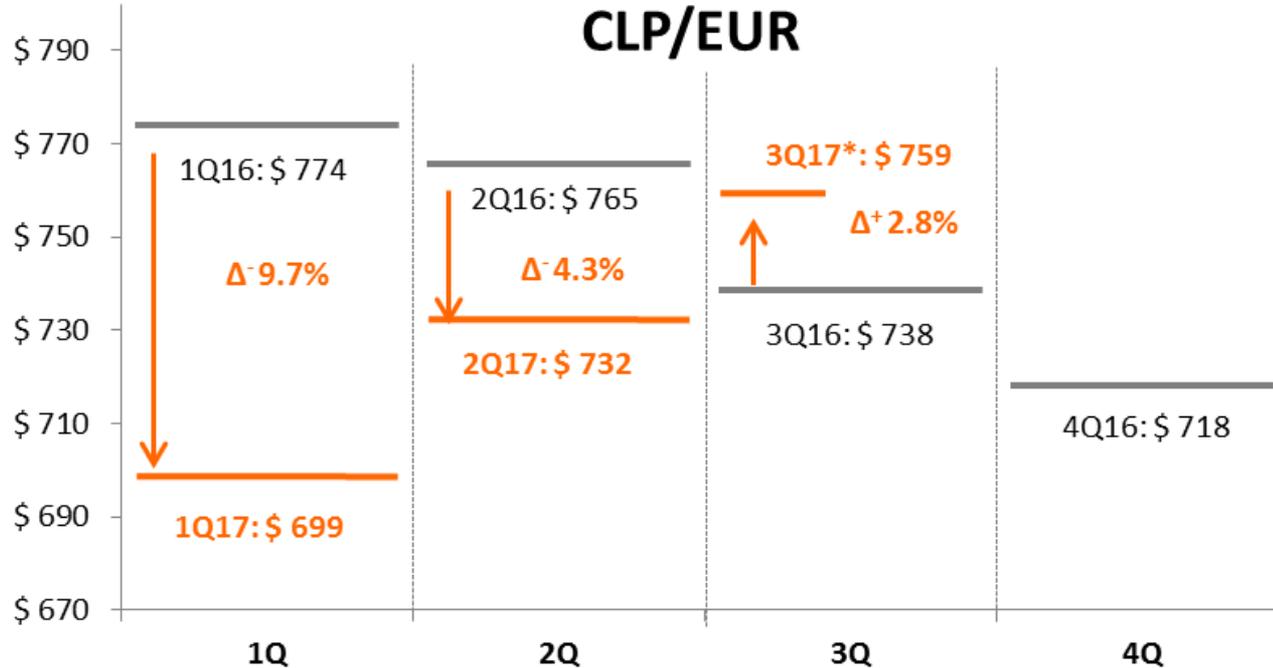
II. Export Markets - FX Impact



Quarterly average exchange rates, BCC.

* Considers FX rate until August 31/2017

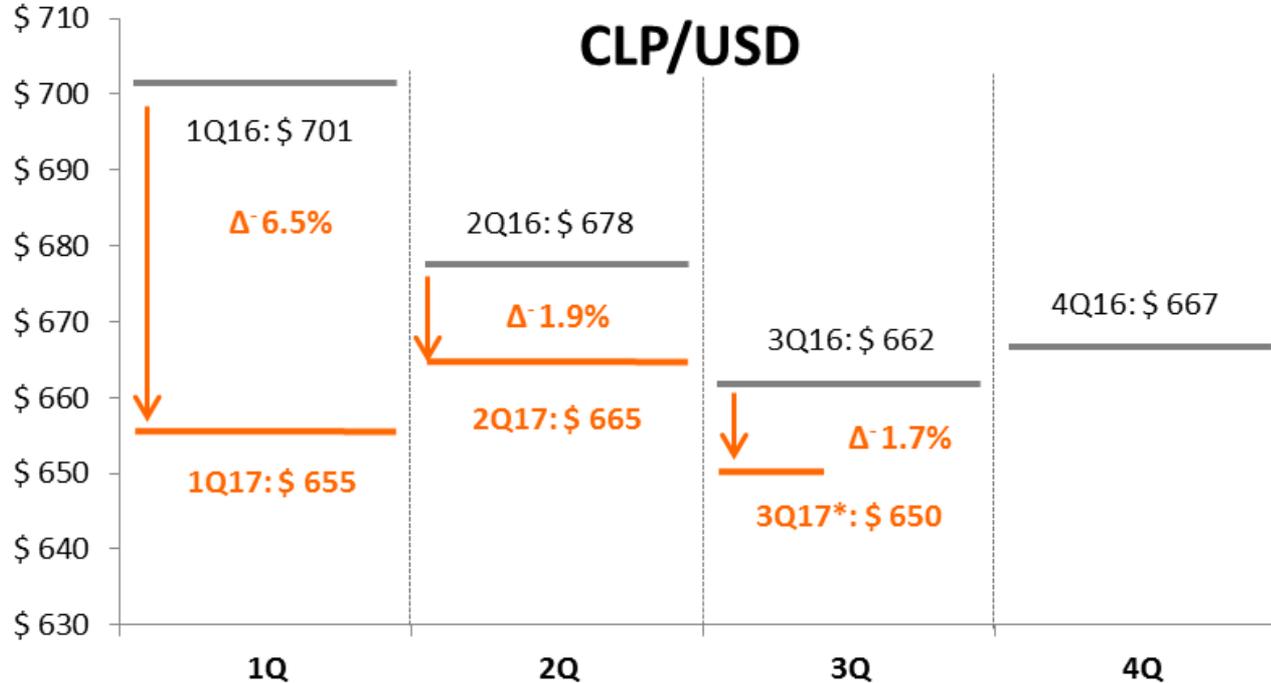
II. Export Markets - FX Impact



Quarterly average exchange rates, BCC.

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II. Export Markets - FX Impact

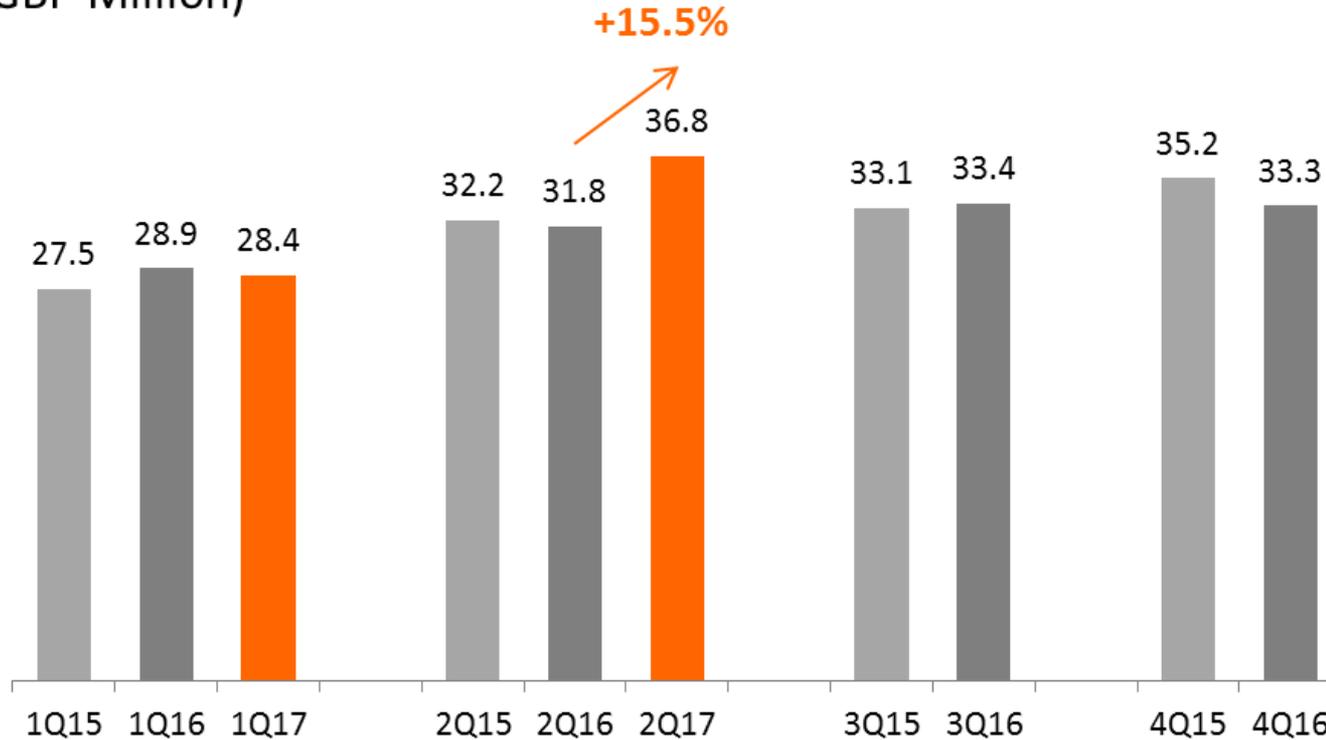


Quarterly average exchange rates, BCC.

* Considers FX rate until August 28/2017

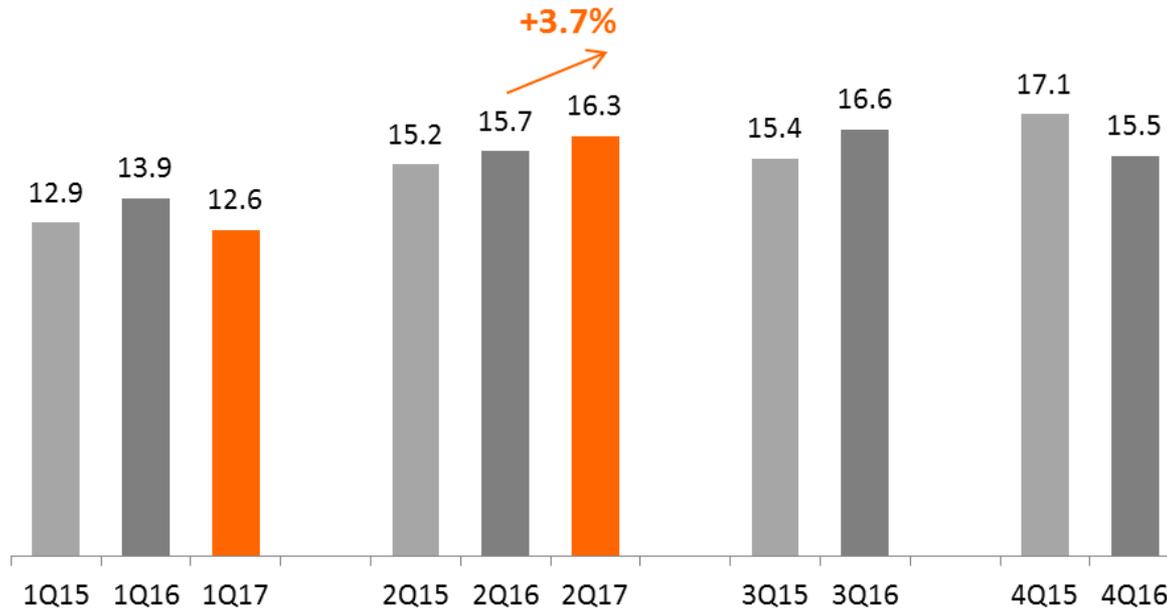
II. Export Markets - UK Sales

(GBP Million)



II. Export Markets - UK Volume & Avg. Price/lt

(Million Lts)



II. Export Markets - CyT UK remains ahead of the category

IRI data ending 24, jun 2017	Latest 52 wks
Total Off Trade Still Wine - Value	+0.9%
Total Off Trade Still Wine - Volume	-0.9%
Average Retail Price	£5.38
<hr/>	
Total Concha y Toro UK - Value	+4.9%
Total Concha yToro UK - Volume	+5.5%
Average Retail Price	£5.52
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Casillero del Diablo- Value	+5.0%
Casillero del Diablo - Volume	+2.5%
Average Retail Price	£6.29
<hr/>	
Trivento- Value	+31.7%
Trivento - Volume	+31.9%
Average Retail Price	£6.39

II. Export Markets - UK

Market Leading Wine Brands:

#1 Cabernet Sauvignon → Casillero del Diablo

#1 Malbec → Trivento Reserve

#1 Pinot Noir → Cono Sur Bicicleta

#1 Merlot → Isla Negra

#1 Sauvignon Blanc → Isla Negra

#1 Viognier → Cono Sur



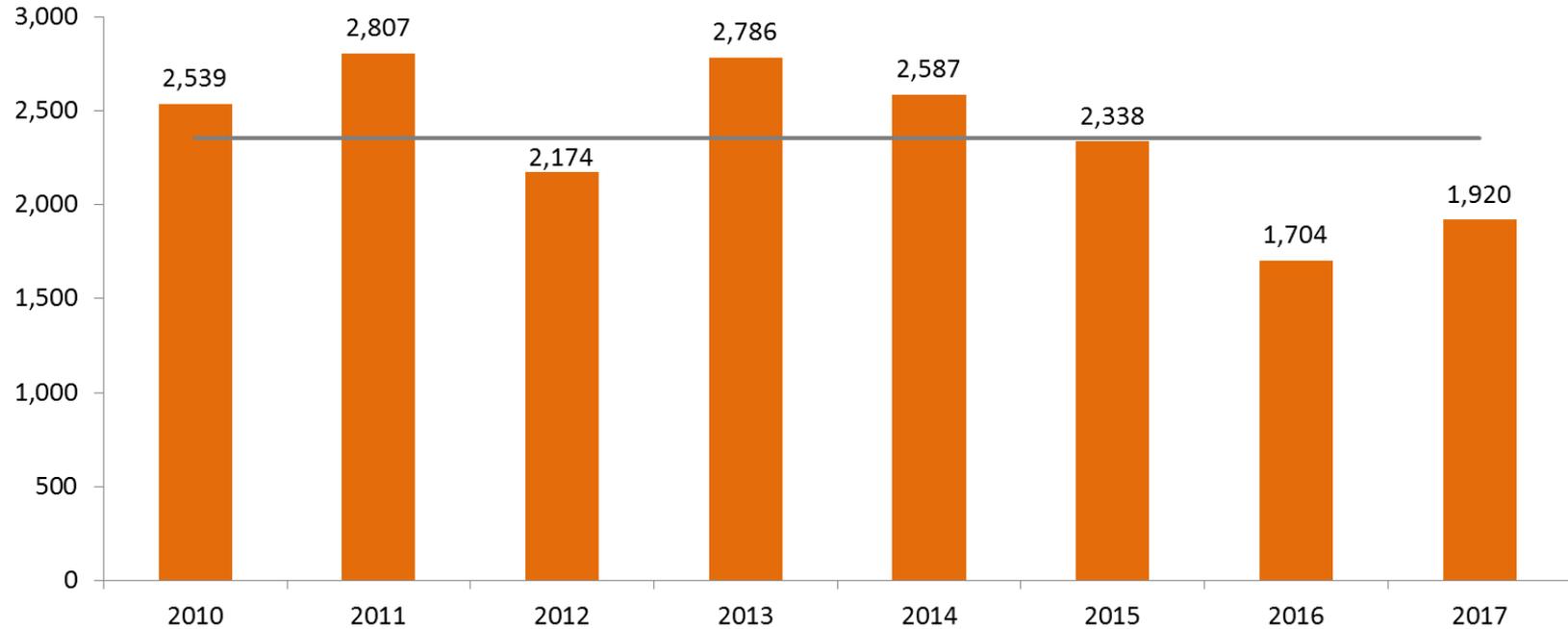
III. Argentina - Sales*



*Argentina sales in 2016

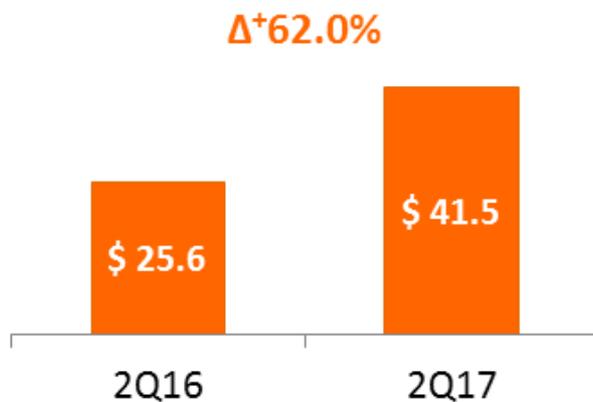
III. Argentina - Harvest

Volume (million liters)



III. Argentina - Avg. Price/lt

Domestic (ARS)



Exports (USD)



III. Argentina - Domestic

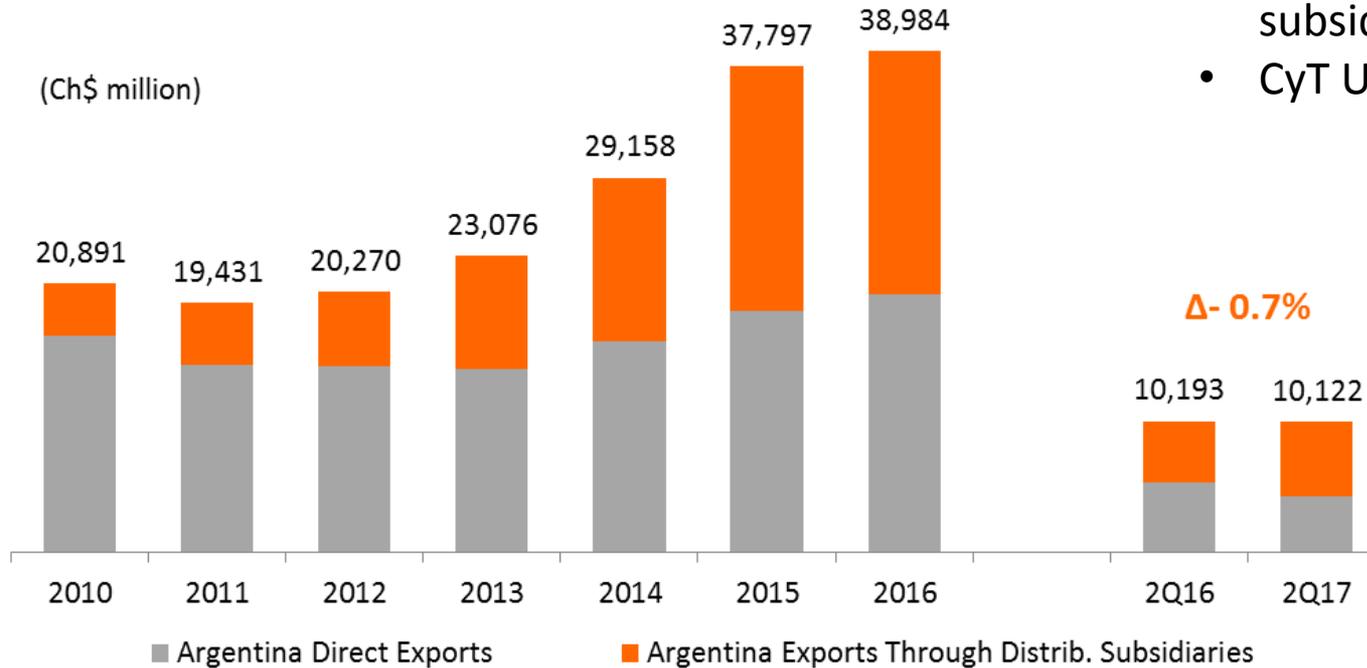
- Domestic volume: -41.5%

(Ch\$ million)



III. Argentina - Exports

- Direct Exports: -21.2%
- Exports through distrib. subsidiaries: +22.6%
- CyT UK: +39%



Δ- 0.7%

IV. Fetzer - Domestic

Key brands value:

- 1000' Stories: +31.2%
- Bonterra: +10.0%

Avg. Price



Volume (Million lts)



V. Restructuring Process

Restructuring process was launched in 2H16 and is expected to finish in 1Q18:

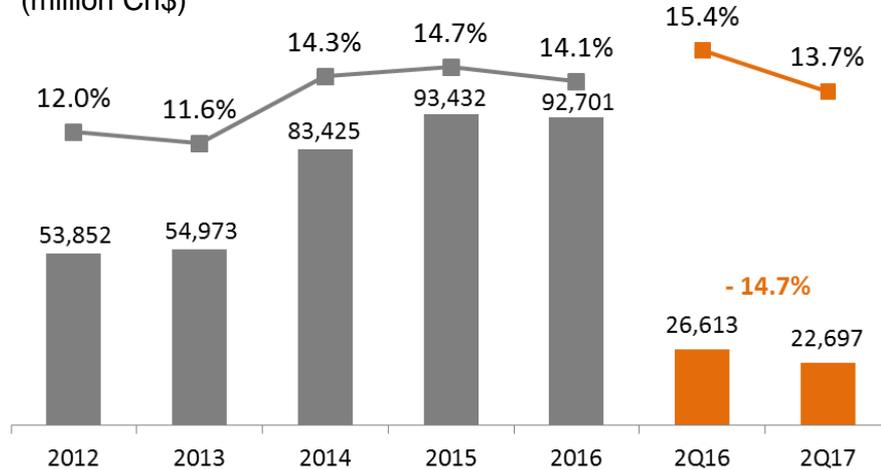
- Costs savings
- Operational efficiency
- Commercial strategy – focus

Non-Recurring Expenses in 2Q17: Ch\$1,130 mn (SG&A + COGS)
(SG&A ex NRE)/ Sales = 25.7% (-30bp YoY)

VI. 2Q17 Results

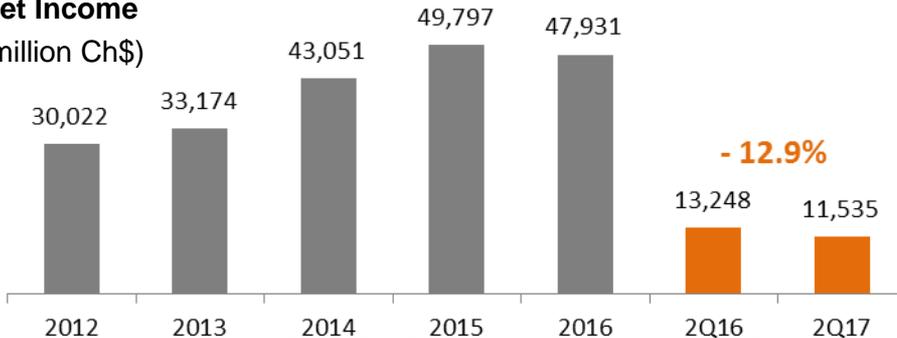
EBITDA and EBITDA margin

(million Ch\$)



Net Income

(million Ch\$)

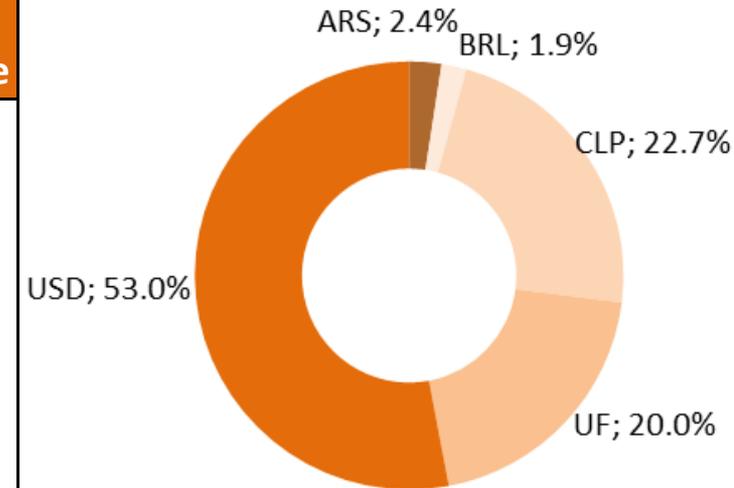


Results reflect:

- Lower consolidated sales:
 - Higher Premium volume
 - Lower Non-Premium volume
 - Higher prices in local currencies
 - Appreciation of CLP against currencies of exports.
- Higher cost of wine

VII. Financial Position

Financial Debt*	Jun-17		Jun-16	
	Ch\$ MM	Avg. Interest rate	Ch\$ MM	Avg. Interest rate
USD	141,113	2.38%	96,736	2.58%
EUR				
GBP				
CLP	60,487	4.05%	59,298	4.80%
UF	53,330	2.40%	49,065	3.41%
ARS	6,468	22.43%	3,931	28.19%
BRL	5,024	17.80%	6,196	16.67%
MXN			2	6.00%
SEK				
Total	266,422	3.54%	215,227	4.25%

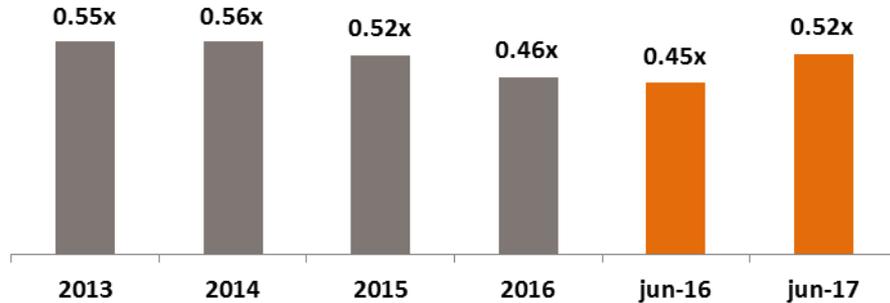


* Does not include interest accrued.

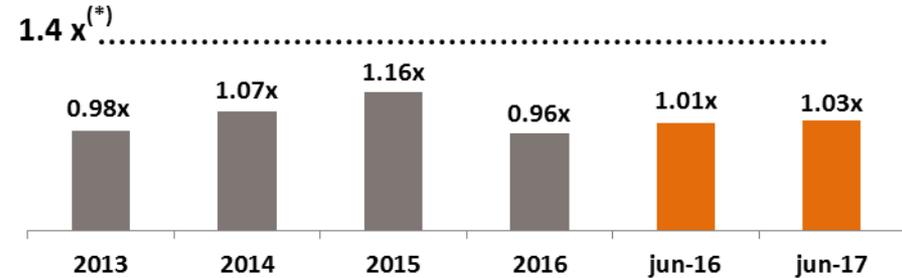
In nominal Chilean Pesos at the end of each period

VII. Financial Position

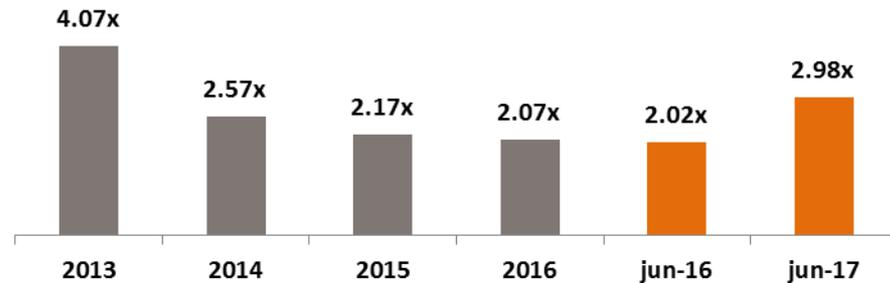
Financial Debt / Equity



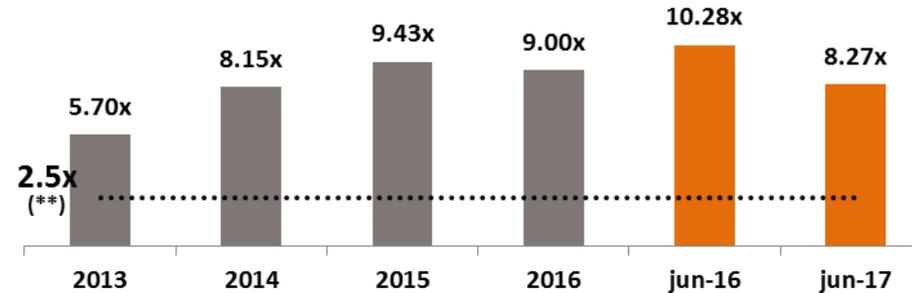
Total Liabilities / Equity



Net Financial Debt / EBITDA (1)



EBITDA (1) / Financial Expenses (1)



Liabilities: Current liabilities + Non current liabilities

Financial Debt: Other current financial liabi. + Other non current financial liab. - Derivatives

Net Financial Debt: Other current financial liabilities + Other non current financial liabilities - Derivatives - Cash and cash equivalents

(1) Last 12 months

Financial expenses exclude 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)



Investor Presentation

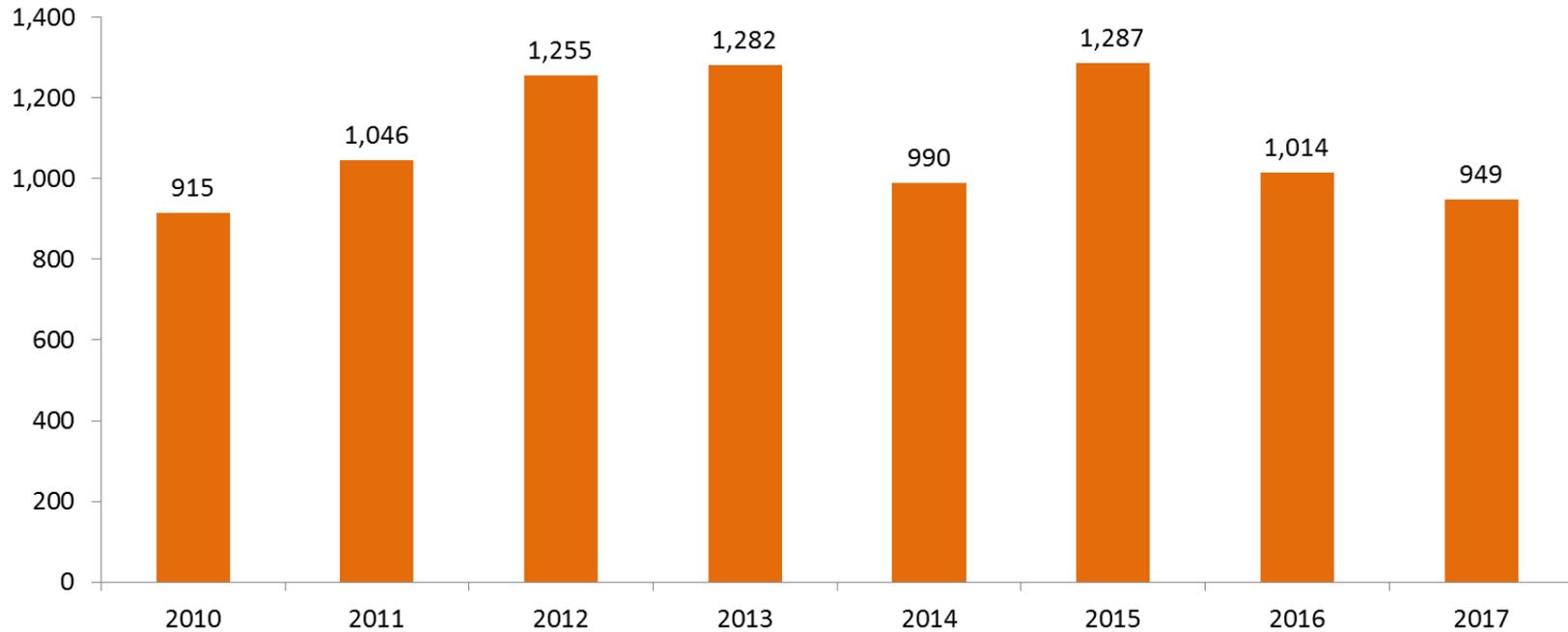
2Q17 Results

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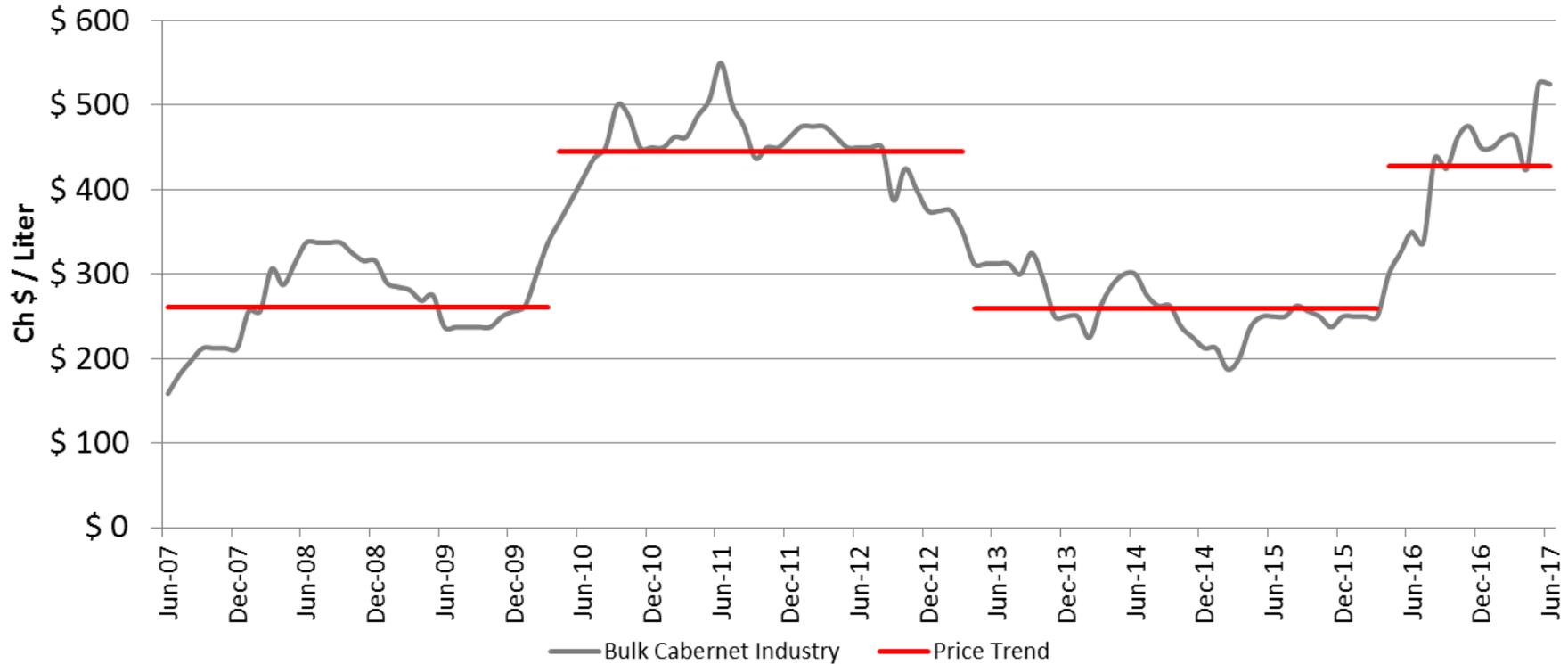
Chile - Harvest

(million liters)



Total Sales^(*) (in Ch\$ million)		2Q17	2Q16	Change (%)	6M17	6M16	Change (%)
Chile Domestic Market - wine		19,203	18,465	4.0%	33,484	32,176	4.1%
Export markets ⁽¹⁾		111,005	116,463	-4.7%	192,027	200,818	-4.4%
Argentina Domestic		2,425	2,178	11.4%	4,407	2,959	48.9%
Argentina Exports ⁽²⁾		4,282	5,431	-21.2%	7,914	10,281	-23.0%
U.S.A. Domestic		14,402	15,193	-5.2%	27,212	27,434	-0.8%
U.S.A. Exports ⁽²⁾		1,573	1,592	-1.2%	2,946	2,787	5.7%
Total Wine Operating Segment		152,890	159,323	-4.0%	267,989	276,455	-3.1%
Chile Domestic Market - new business		11,152	12,203	-8.6%	21,042	25,891	-18.7%
Other Revenues		1,900	1,766	7.6%	4,385	3,100	41.4%
Total Other Operating Segment		13,052	13,970	-6.6%	25,427	28,992	-12.3%
Consolidated Sales		165,942	173,292	-4.2%	293,416	305,447	-3.9%
Total Volume^(*) (thousand liters)		2Q17	2Q16	Change (%)	6M17	6M16	Change (%)
Chile Domestic Market - wine		17,253	19,068	-9.5%	30,951	32,703	-5.4%
Export markets ⁽¹⁾		55,270	57,623	-4.1%	98,779	98,708	0.1%
Argentina Domestic		1,381	2,362	-41.5%	3,114	3,488	-10.7%
Argentina Exports ⁽²⁾		1,853	2,601	-28.7%	3,484	4,981	-30.1%
U.S.A. Domestic		4,020	4,443	-9.5%	7,675	7,733	-0.8%
U.S.A. Exports ⁽²⁾		527	561	-6.1%	962	893	7.7%
Total Wine Operating Segment		80,304	86,658	-7.3%	144,965	148,506	-2.4%
Chile Domestic Market - New Business		4,139	5,264	-21.4%	9,639	13,107	-26.5%
Total Other Operating Segment		4,139	5,264	-21.4%	9,639	13,107	-26.5%
Consolidated Volume		84,443	91,922	-8.1%	154,604	161,613	-4.3%
Average Price (per liter)	Currency						
Chile Domestic Market - wine	Ch\$	1,113.0	968.4	14.9%	1,081.8	983.9	10.0%
Export Markets ⁽¹⁾	US\$	3.09	3.05	1.3%	3.02	3.03	-0.3%
Argentina Domestic	US\$	2.64	1.79	48.1%	2.55	1.66	54.0%
Argentina Exports ⁽²⁾	US\$	3.61	3.17	13.7%	3.55	3.11	14.0%
U.S.A. Domestic	US\$	5.39	5.09	6.0%	5.38	5.20	3.6%
U.S.A. Exports ⁽²⁾	US\$	4.49	4.19	7.1%	4.64	4.56	1.7%

Chile - Bulk Wine Price



*Source: ODEPA; Price to producer.