



1Q18 RESULTS

VIÑA CONCHA Y TORO

May 24, 2018

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.

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I. 1Q18 - Financial Results

(million Ch\$)	1Q18	1Q17	Change %
Sales	124,442	121,480	2.4%
Gross profit	39,401	38,492	2.4%
<i>Gross margin</i>	31.7%	31.7%	+0 bp
SG&A	(30,074)	(30,813)	(2.4%)
<i>SG&A / sales</i>	(24.2%)	(25.4%)	+120 bp
Other income - exp. by function	344	75	357.3%
<i>% of sales</i>	0.3%	0.1%	+20 bp
Operating profit	9,671	7,755	24.7%
<i>Operating margin</i>	7.8%	6.4%	+140 bp
Non-operating profit	(689)	(2,268)	
Net profit	6,462	3,805	69.8%
<i>Net margin</i>	5.2%	3.1%	+210 bp
EBITDA	15,117	12,766	18.4%
<i>EBITDA margin</i>	12.1%	10.5%	+160 bp

I. 1Q18 - Sales growth drivers

- Higher average price:
 - Exports: +12.8% (US\$)
 - Chile domestic: +16.8% (Ch\$)
 - Argentina: +8.6% (US\$)
 - Fetzer V. : +5.8% (US\$)

- Higher sales of Premium wine:
 - Volume +3.0%
 - Value +7.8% (Ch\$)

I. 1Q18 - Export Markets

	1Q18	1Q17	Change%
Revenue (million Ch\$)	76.877	77.149	-0,4%
Volume (million 9-liter case)	4,66	4,83	-3,5%
Average Price (US\$ / liter)	3,14	2,78	12,8%

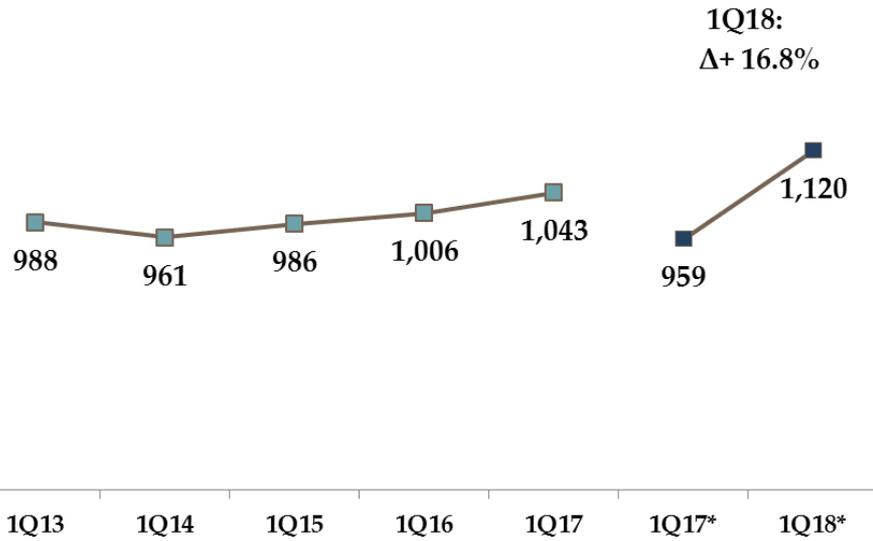
- Export sales in value (USD terms) increased 17.4% in Europe driven by United Kingdom (+17.8%), Belgium (155.1%), Russia (+96.2%), and Denmark (+32.5%). Nordics (Sweden, Norway, and Finland) increased 14.8%. Central America and Caribbean, and Canada increased 18.8% and 5.5%.
- Positive F/X impact.

I. 1Q18 - Chile Domestic Market

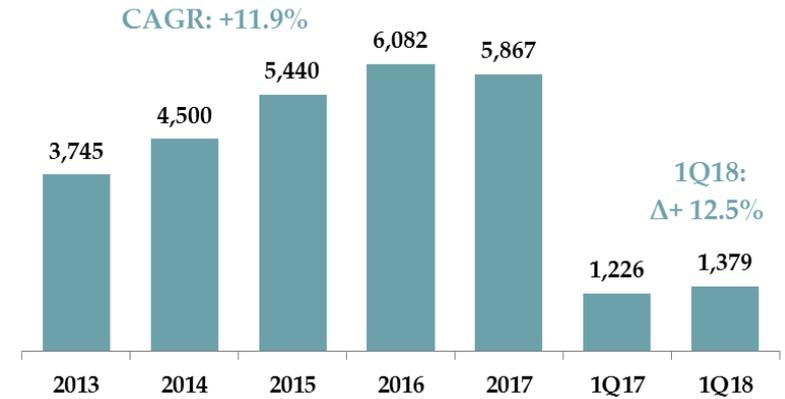
	1Q18	1Q17	Change%
Revenue (million Ch\$)	15,240	13,108	16.3%
Volume (million 9-liter case)	1.51	1.52	-0.7%
Average Price (Ch\$ / liter)	1,120	959	16.8%

- Strong growth of Casillero del Diablo line +13.5% in volume and 23.3% in value. Marques de Casa Concha +17.7% in volume and +28.8% in value.
- Premium wine volume up 12.5%.
- Non-premium volume down 1.9%.

I. 1Q18 - Chile Domestic Market



Premium Volume (Th. Liters)



I. 1Q18 - USA (Fetzer Vineyards)

	1Q18	1Q17	Change%
Revenue (million Ch\$)	14,690	14,182	3.6%
Volume (million 9-liter case)	0.48	0.45	6.6%
Average Price (US\$ / liter)	5.62	5.31	5.8%

- Sales in US\$ at double-digit growth rates in 1000 stores (+50%), Fetzer (+25%), and Adorada (launched in May, 2017)

I. 1Q18 - Argentina

	1Q18	1Q17	Change%
Revenue (million Ch\$)	4,261	5,138	-17.1%
Volume (million 9-liter case)	0.27	0.37	-28.4%
Average Price (US\$ / liter)	3.02	2.78	8.6%

- Lower volume reflecting lower availability of wine and the Company's strategy of exiting less-profitable products.
- Focus on premium priority brand Trivento Reserve: +22.6% (US\$), driven by UK, Canada, and Asia.

I. 1Q18 - Adjusted Operating Profit

(million Ch\$)	1Q18	1Q17
Restructuring (ROIC)		
Costs	221	190
Expenses	738	576
ROIC Costs + Expenses	959	766

(million Ch\$)	1Q18	1Q17	Change	Change%
Operating profit	9,671	7,755	1,916	24.7%
<i>Operating margin</i>	7.8%	6.4%		+140 bp
Restructuring costs, expenses	959	766	193	
Adjusted Operating profit	10,630	8,521	2,109	24.8%
<i>Adjusted Operating margin</i>	8.5%	7.0%		+150 bp

I. Operating margin - Quarterly Trend

Operating Margin	1Q17*	2Q17	3Q17	4Q17	1Q18
Reported	6.4%	10.2%	9.3%	11.8%	7.8%
Adjusted**	7.0%	11.0%	10.2%	11.4%	8.5%

*For a meaningful comparison with 1Q18, 1Q17 figures are restated according to IFRS 15 accounting rule adopted as of Jan-2018.

** Adjusted by expenses from restructuring program and consultancy fees.

I. 1Q18 - Non-Operating Profit

(million Ch\$)	1Q18	1Q17	Change %
Net Financial Expenses	(2,486)	(1,968)	26.3%
Exchange Rate Differences	2,065	(148)	
Adjustment Units	(392)	(245)	59.8%
Share of profit (loss) of associates and JV	125	94	33.0%
Non-operating profit	(689)	(2,268)	(69.6%)

I. 1Q18 - Consolidated Results

(million Ch\$)	1Q18 Reported	1Q17 Reported	Change %	1Q18 Adjusted	1Q17 Adjusted	Change %
Sales	124,442	121,480	2.4%	124,442	121,480	2.4%
Gross profit	39,401	38,492	2.4%	39,622	38,682	2.4%
<i>Gross margin</i>	31.7%	31.7%	+0 bp	31.8%	31.8%	+0 bp
Operating profit	9,671	7,755	24.7%	10,630	8,521	24.8%
<i>Operating margin</i>	7.8%	6.4%	+140 bp	8.5%	7.0%	+150 bp
Net profit	6,462	3,805	69.8%	7,421	4,571	62.3%
<i>Net margin</i>	5.2%	3.1%	+210 bp	6.0%	3.8%	+220 bp
EBITDA	15,117	12,766	18.4%	16,076	13,532	18.8%
<i>EBITDA margin</i>	12.1%	10.5%	+160 bp	12.9%	11.1%	+180 bp

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II. Recovery of profitability in domestic markets

Origin		Operating margin		1Q17*	1Q18*
		2016	2022		
	Chile	1.6%	8.0%	(4.9%)	4.0%
	USA	1.0%	20.0%	(0.5%)	7.2%
	Argentina	(20.1%)	3.0%	(3.9%)	(13.3%)

*Excludes restructuring costs and expenses

II. Special focus on Casillero del Diablo brand

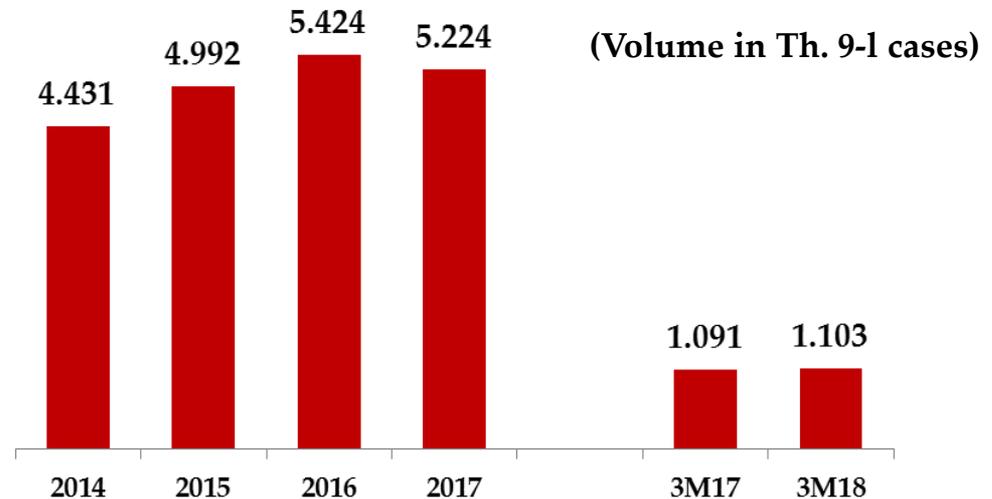
1Q18: US\$ Value: +16.2%

Volume: +1.1%

Sales driven by line extensions at higher price points:

- Devils Collection
- Casillero Reserva Privada

Launch of Diablo in markets of Ireland and Denmark



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III. Outlook - Company position in a tighter global supply scenario

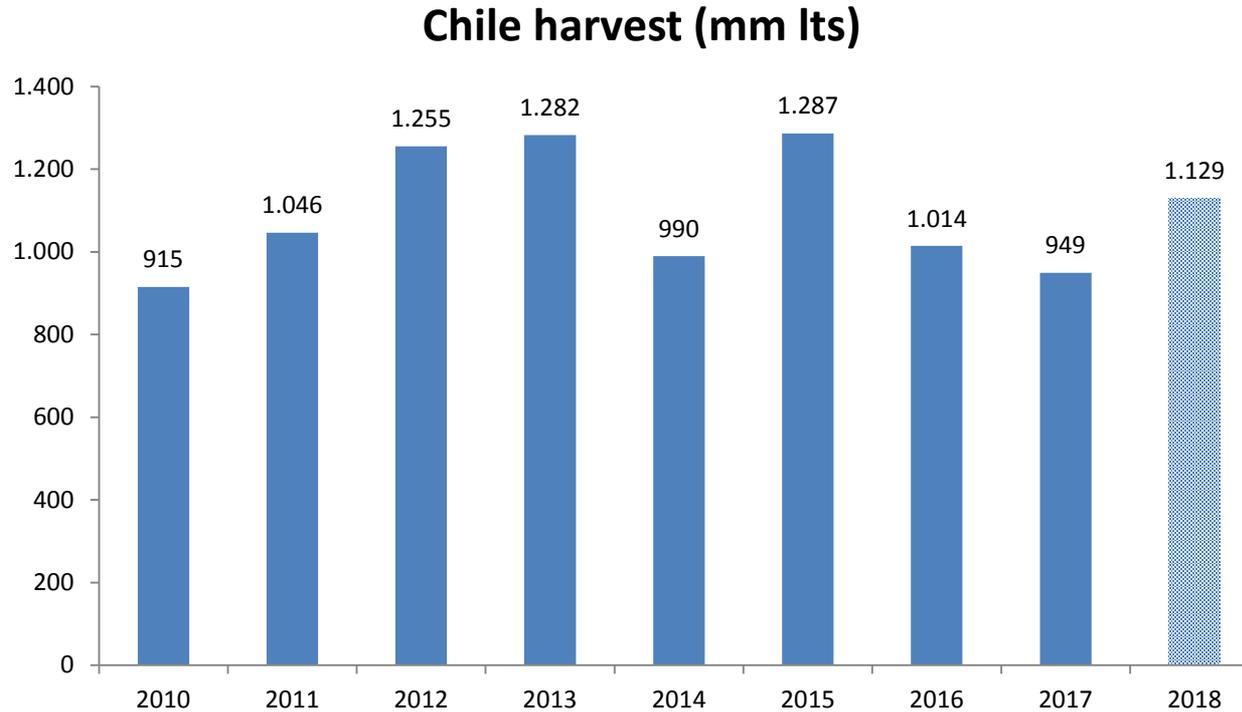
Outlook for Concha y Toro's own production in 2018

- Expected increase of 20% vs. 2017.

Increasing grape cost from third-party suppliers

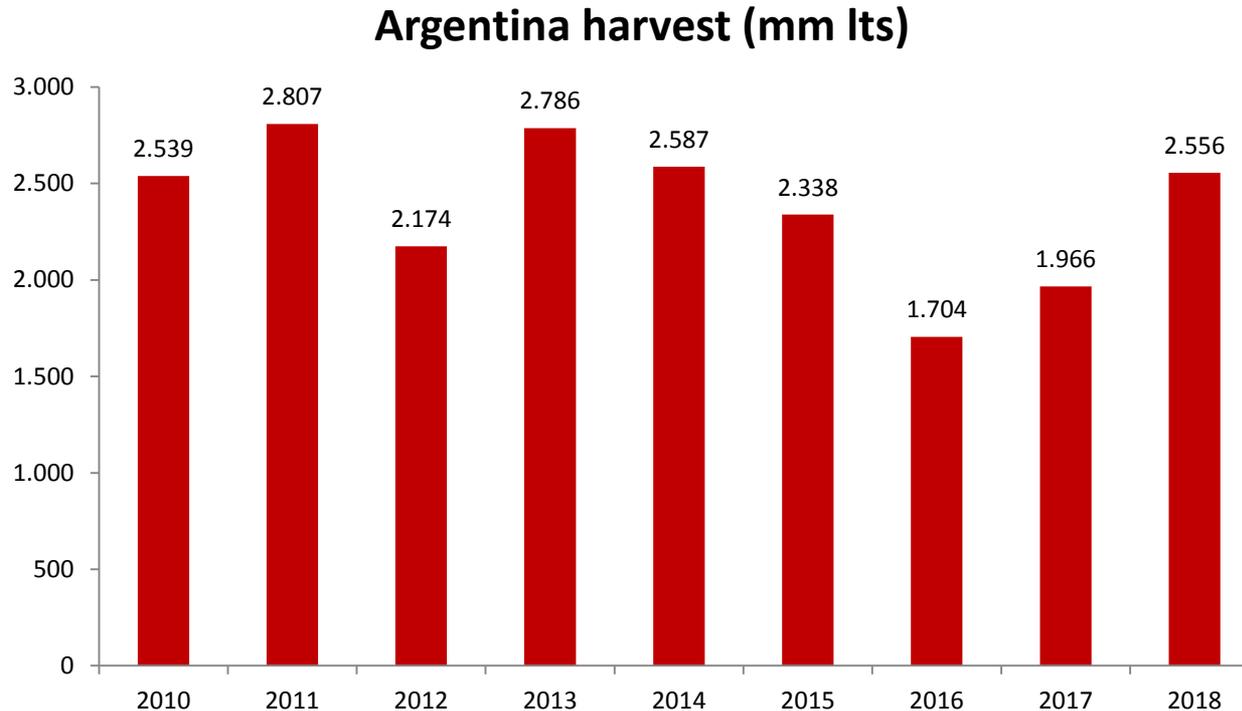
III. 2018 Harvest - Chile

Preliminary ODEPA's estimates (May 2018) indicate a 19% increase in harvested volume



III. 2018 Harvest - Argentina

Preliminary estimates (to May 6th) indicate a 30% increase in the harvested volume





1Q18 RESULTS

VIÑA CONCHA Y TORO

Sales Currency Mix

Sales Currency mix	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	4Q17	2017	1Q18
CLP	21.7%	18.7%	19.8%	19.2%	19.7%	20.9%	19.5%	21.8%	19.8%	20.4%	23.5%
USD	32.2%	35.6%	36.8%	39.2%	36.2%	34.9%	34.2%	34.5%	39.5%	36.0%	30.3%
GBP	21.9%	18.0%	17.2%	15.0%	17.7%	18.1%	18.9%	17.8%	15.5%	17.5%	19.4%
EUR	11.2%	9.7%	11.2%	9.2%	10.2%	10.7%	9.6%	10.5%	9.3%	9.9%	11.7%
BRL	2.1%	7.5%	5.4%	5.7%	5.4%	3.1%	7.4%	4.8%	4.2%	4.9%	2.7%
CAD	3.1%	3.7%	3.4%	3.4%	3.4%	4.1%	3.4%	3.5%	3.3%	3.5%	4.1%
MXN	2.9%	2.4%	1.9%	3.7%	2.7%	2.9%	2.2%	2.0%	4.0%	2.8%	3.1%
SEK	3.2%	2.5%	2.2%	2.2%	2.5%	2.7%	2.6%	2.6%	2.2%	2.5%	2.8%
ARG	0.6%	1.3%	1.3%	1.3%	1.1%	1.6%	1.5%	1.7%	1.2%	1.5%	1.2%
NOK	1.1%	0.8%	0.8%	1.0%	0.9%	1.0%	0.9%	0.9%	1.0%	1.0%	1.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%