



A world
of flavours

Corporate Presentation

Investor Relations

Fourth Quarter 2015



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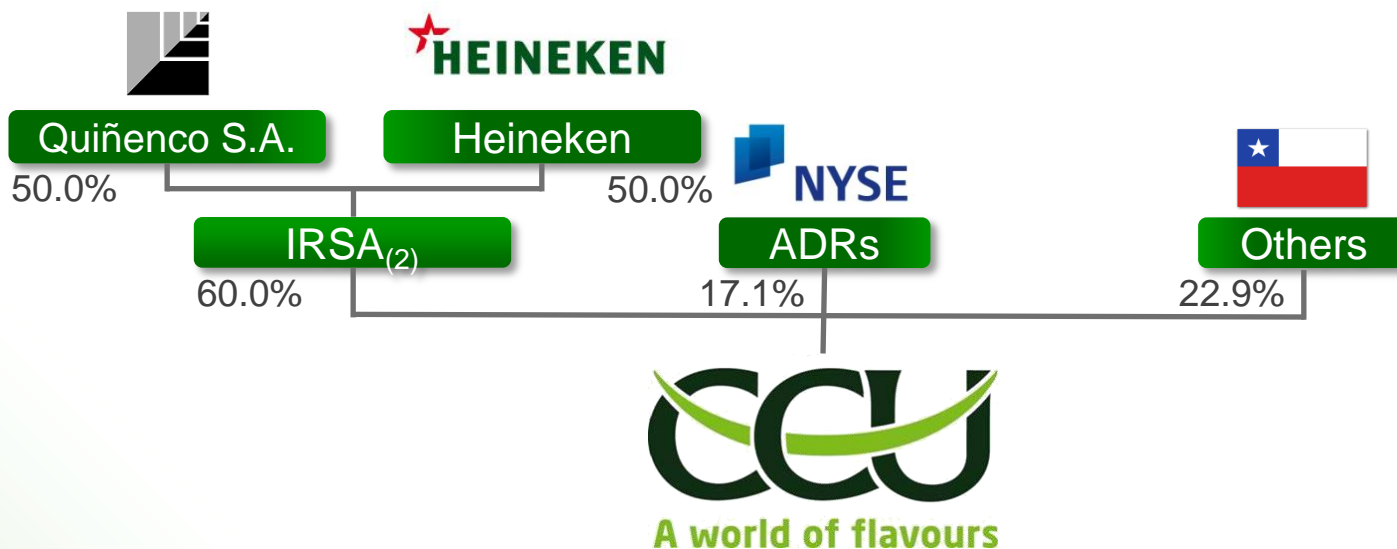
Although we believe that these forward-looking statements and the information in this presentation are based upon reasonable assumptions and expectations, we cannot assure you that such expectations will prove to have been correct. The forward-looking statements represent CCU's views as of the date of this presentation and should not be relied upon as representing our views as of any date subsequent to the date of this presentation as we undertake no obligation to update any of these statements. Listeners are cautioned not to place undue reliance on these forward-looking statements as such statements and information involve known and unknown risks. These statements should be considered in conjunction with the additional information about risk and uncertainties set forth in CCU's SEC filings: Prospectus supplements dated September 16, 2013 and September 13, 2013 and the accompanying Prospectus dated August 15, 2013; CCU's annual report filed with the Chilean *Superintendencia de Valores y Seguros* (SVS) and in CCU's 20-F for the year ended December 31, 2014, filed with the U.S. Securities and Exchange Commission (SEC).

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1. CCU overview

Ownership structure⁽¹⁾



(1) Figures as of December 31, 2015. Number of shares: 369,502,872 ; (2) IRSA owns directly 53.2% of CCU's equity and 6.8% through Inversiones IRSA LTDA, a 99.9% owned vehicle.

1. CCU overview



- ▶ Multi-category branded beverages company operating in Chile, Argentina, Bolivia, Colombia, Paraguay and Uruguay with an extensive wine export business to more than 80 countries.
- ▶ Broad product portfolio of highly-recognized brands
- ▶ Listed on the Santiago Stock Exchange (since 1920)⁽³⁾ and on the NYSE (since 1999)⁽⁴⁾
- ▶ Brewing tradition since 1850

As of Dec 31, 2015 key indicators⁽¹⁾

+ Volume 23.9 million HL

+ Net sales USD 2,289 million

+ EBITDA⁽²⁾ USD 438 million

+ EBITDA⁽²⁾ margin 19.1 %

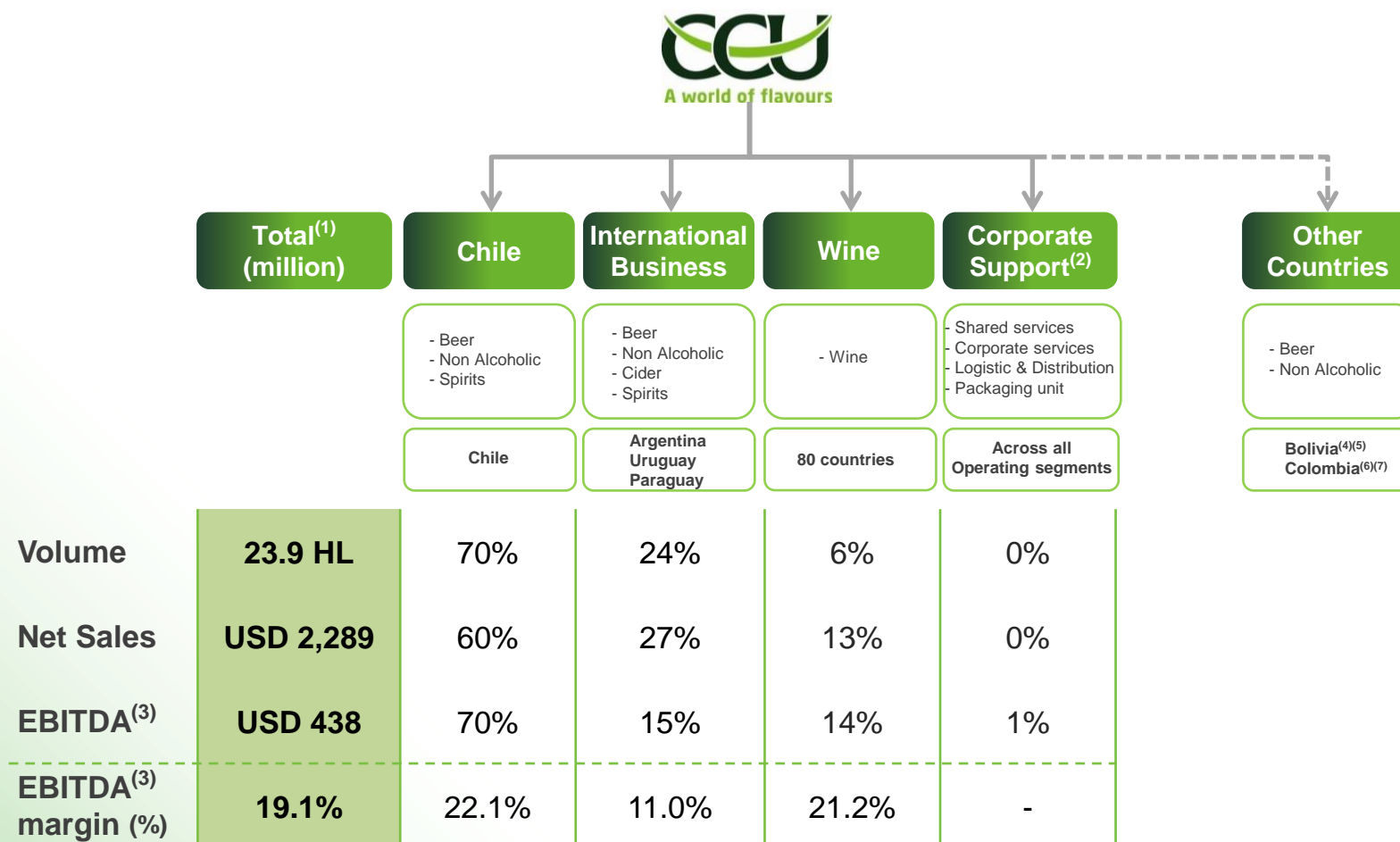


(1) Average exchange rate for 2015: CLP 654.66 /USD; (2) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form. (3) Listed also in the Bolsa de Valparaíso stock exchange and the Bolsa Electrónica de Chile stock exchange; (4) CCU was listed on NASDAQ from 1992 to 1999

1. CCU overview



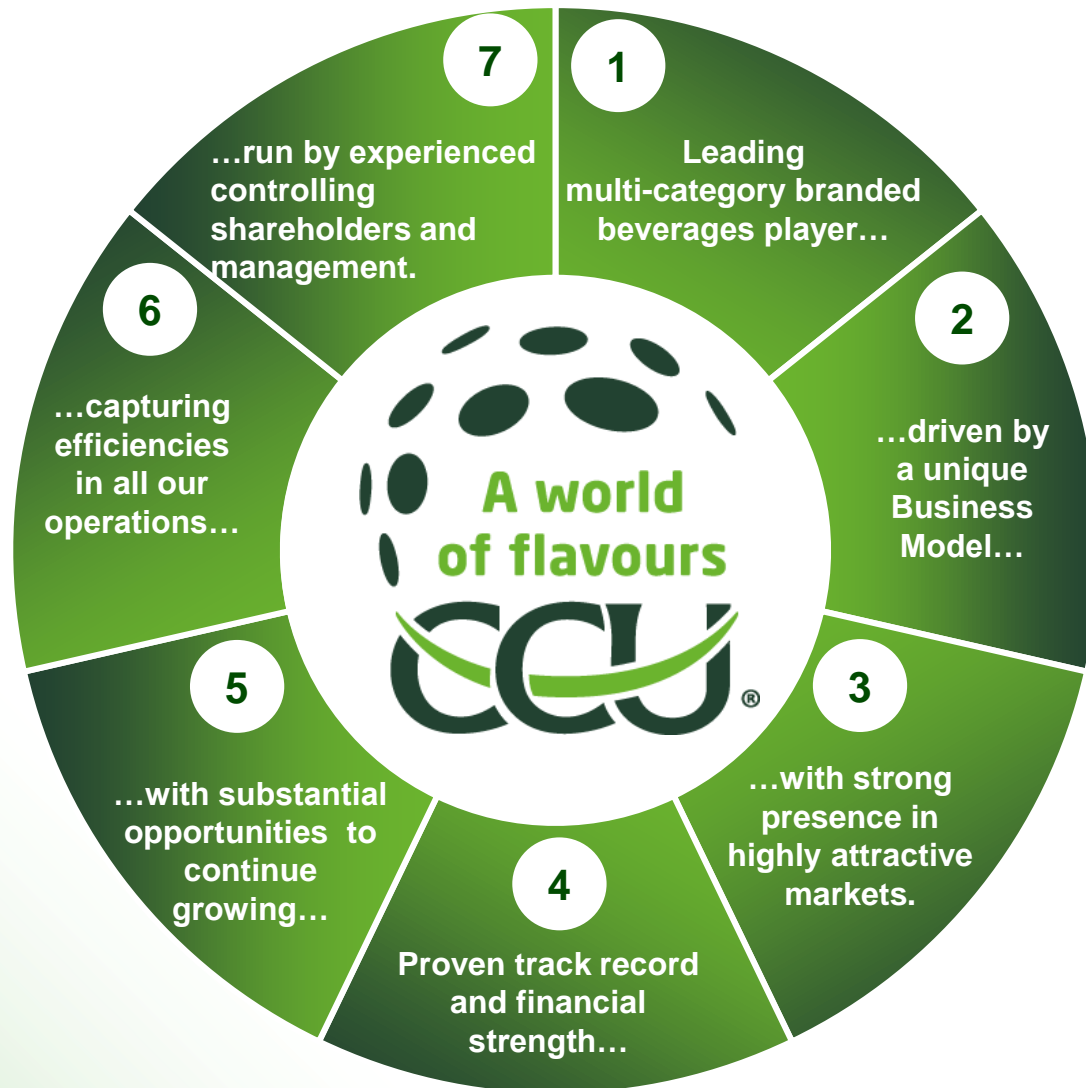
Contribution by Operating segment (As of December 31st, 2015)^(*)



(*) Figures have been rounded to sum 100%. (1) Average exchange rate for 2015: CLP 654.66 /USD; (2) Considered as Others/Eliminations in CCU's financial releases; (3) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form; (4) Considers 34% stake and a 17% call option for BBO; (5) In Bolivia production and distribution of beer, malt, CSD and mineral water; (6) In 2014 considered as a Joint Agreement; (7) In Colombia distribution of beer since 2015

- | | | |
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2. Investment highlights



Leading multi-category branded beverages player...



Leader with strong brands & long term partners...

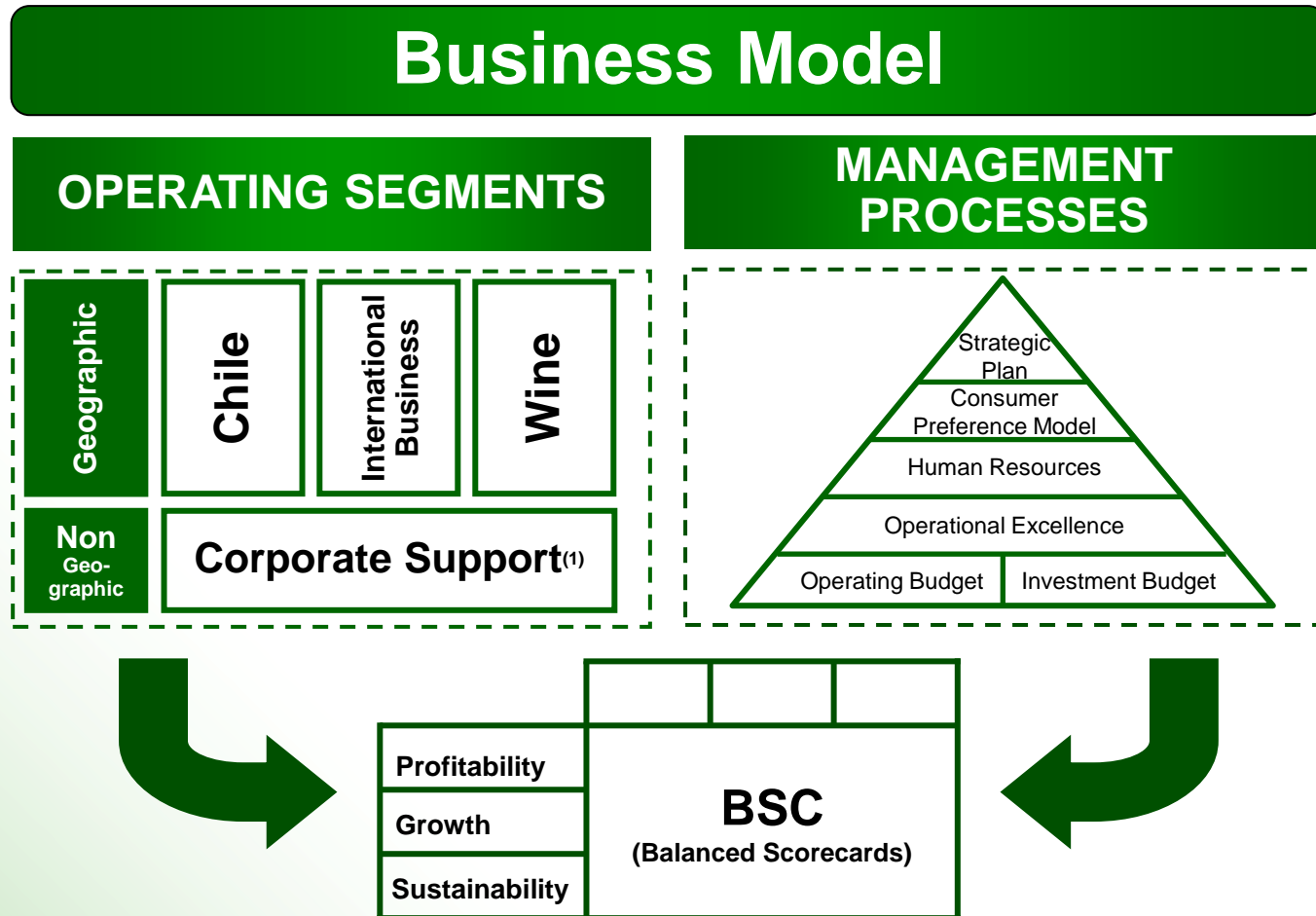
	Core Categories		Synergic Categories	Weighted Volume Market Share (%) (1)		
	Beer	Non Alcoholic	Other beverages	2014	2015	
Chile		<p>CSD </p> <p>Waters </p> <p>Functional & Juices </p>	<p>Pisco </p> <p>Rum </p> <p>Other liquors </p>	40.8	41.5 ⁽³⁾	Under the CCU brand endorsement
International Business		<p>CSD </p> <p>Waters </p> <p>Functional & Juices </p>	<p>Ciders </p>	17.3	18.2 ⁽⁴⁾	
Wine			<p>Domestic & Export </p>	18.5	17.9 ⁽⁵⁾	
Total				30.7	31.3	

(1) Source of Market Share: Nielsen for Chile, Domestic Wine and Argentina, ID Retail for Uruguay and Viñas de Chile for Export Wine. Annually updated and weighted by Internal Market Size estimates; 2015 based on Industry data September 2015 (2) License until December 2015 in Chile and December 2025 in Argentina; (3) Excludes HOD; (4) Includes Beer and Cider in Argentina, CSD and Mineral water in Uruguay; (5) Domestic and export wines from Chile. 2014 market size based on internal estimates. Excludes bulk wine. Paraguay is not included yet.

...driven by a unique Business Model...



Based on Operating segments and Management processes with focus on Economic, Social and Environmental dimensions...



(1) Considered as Others/Eliminations in CCU's financial releases

...driven by a unique Business Model...



Which combines focus and synergies in its multi-category operation...

Operating segments

FOCUS

SYNERGIES

Chile

International Business

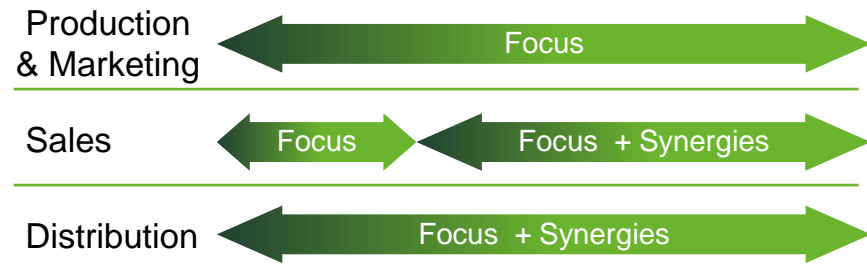
Wine

- ▶ Production
- ▶ Marketing
- ▶ Sales

Corporate Support⁽¹⁾

- ▶ Shared services
- ▶ Corporate services
- ▶ Logistic & Distribution
- ▶ Packaging unit

Commercial effort and distribution logistics



JVs

Colombia



Bolivia



Structure

Central Cervecera de Colombia S.A.S. (CCC)
50/50 JV between CCU and Postobón

Bebidas Bolivianas BBO S.A. (BBO)
34/66 JV between CCU and Grupo Monasterio

Production & Marketing

Owned and executed by CCC

Owned and executed by BBO

Sales

Shared between Postobón and CCC

Owned and executed by BBO

Distribution

Executed by Postobón








Owned and executed by BBO

(1) Considered as Others/Eliminations in CCU's financial releases

...with strong presence in highly attractive markets.



High growth in per capita consumption, population and GDP in our current markets...

							
	Chile	Argentina	Bolivia	Colombia	Paraguay	Uruguay	USA
Liters per Capita (1) (2)(3)	296	405	196	223	232	346	506
Liters per Capita Growth ⁽¹⁾ (CAGR 2005-15)	2.4%	1.5%	7.3%	1.8%	4.3%	3.9%	(0.8)%
Population (Millions) ⁽⁴⁾	17.8	41.8	10.8	48.9	6.9	3.4	322.6
Population Growth ⁽⁴⁾ (CAGR 2005-15)	1.0%	0.9%	1.7%	1.4%	1.8%	0.3%	0.9%
GDP Growth ⁽⁵⁾ (CAGR 2005-15)	4.2%	4.1%	4.9%	4.5%	4.9%	5.4%	1.4%

(1) Source: Canadean Global Beverage Forecast, September 2015. (2) Considers all beverage categories listed on page 12; (3) Spirits Bolivia and Paraguay based on Euromonitor; (4) Source: International Monetary Fund (IMF), February 2016 (5) GDP growth at constant prices. Source: Bloomberg February 2016. Chile GDP growth 2004-2014

...with strong presence in highly attractive markets.



High growth in per capita consumption, population and GDP in our current markets...



(Liters per capita in 2015) ⁽¹⁾	Chile	Argentina	Bolivia	Colombia	Paraguay	Uruguay	USA
Beer	43	43	36	47	42	30	73
CSD	132	139	106	61	80	119	134
Nectar and Juices	27	26	16	12	9	19	45
Water ⁽²⁾	30	107	13	21	40	88	125
Functional Drinks	4	3	2	6	1	1	48
Spirits ⁽³⁾	4	3	1	3	3	3	7
Cider	0	2	0	0	1	1	1
Milk ⁽⁴⁾	44	57	19	71	49	60	62
Wine ⁽⁵⁾	13	25	4	2	7	24	10
TOTAL	296	405	196	223	232	346	506

(1) Source: Canadean Global Beverage Forecast, September 2015.; Annually updated. Figures have been rounded; (2) Includes HOD; (3) Includes all Spirits as Canadean definition; Spirits Bolivia and Paraguay based on Euromonitor (4) Considers liquid milk; (5) Includes sparkling wine.

Proven track record and financial strength...



Proven track record for organic and inorganic growth...

- ▶ Diversification from a Beer based company into a multi-category branded beverage company
- ▶ Over the last 20 years successfully executing strategic M&A transactions

Historical strategic M&A transactions⁽¹⁾



(1) Some transactions occurred during more than one year, but they are presented as if they were executed in the first year

Proven track record and financial strength...



Key performance indicators show a constant improvement in each line...

CLP billions	CHGAAP ⁽¹⁾			IFRS ⁽²⁾								CAGR ⁽³⁾ 05-15
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
Total Volume (millions of HL)	12.3	13.4	14.2	15.7	16.3	17.3	18.4	19.9	21.9	22.9	23.9	6.9%
Net Sales	492	545.8	628.3	710.2	776.5	838.3	969.6	1,075.7	1,197.2	1,298.0	1,498.4	11.8%
Normalized EBITDA ⁽⁴⁾⁽⁵⁾	107.6	121.8	146.8	163.9	181.5	200.5	227.7	235.9	255.5	250.2	286.5	10.3%
Normalized EBITDA Mg.	21.9%	22.3%	23.4%	23.1%	23.4%	23.9%	23.5%	21.9%	21.3%	19.3%	19.1%	
EBITDA ⁽⁴⁾	107.6	121.8	146.8	163.9	181.5	207.3	240.6	235.9	252.5	248.5	286.5	10.3%
EBITDA Margin	21.9%	22.3%	23.4%	23.1%	23.4%	24.7%	24.8%	21.9%	21.1%	19.1%	19.1%	
Net Income ⁽⁶⁾	48.2	55.8	79.2	90.4	128.0	110.7	122.8	114.4	123.0	119.6	120.8	9.6%
RONA ⁽⁷⁾	12.2%	13.6%	14.8%	14.2%	15.6%	16.9%	17.6%	17.0%	13.3%	12.5%	13.9%	
Total Market Share ⁽⁸⁾	25.2%	25.6%	25.8%	27.2%	27.4%	27.5%	27.9%	28.1%	29.9%	30.7%	31.3%	

(1) Under Chilean GAAP. Figures in CLP Billions as of December of each year

(2) IFRS, figures in nominal CLP billions

(3) Average inflation for the period based on UF variation: 5.1%

(4) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation & Amortization) used in the 20-F.

(5) Normalized refers to performance measures before exceptional items

(6) Net Income attributable to Equity holders of the parent

(7) RONA (Return on Net Assets) = EBIT / [Total Assets – (Total Current Liabilities - Other Current Financial Liabilities)]

(8) Please refer to page 8 notes.

Proven track record and financial strength...



Key performance indicators show a constant improvement in each line...

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	CAGR 05-15
Total Volume (millions of HL)	12.3	13.4	14.2	15.7	16.3	17.3	18.4	19.9	21.9	22.9	23.9	6.9%
Chile	9.1	10.1	10.6	11.2	11.3	11.9	12.6	13.8	15.6	16.2	16.9	6.4%
International Business	2.3	2.4	2.7	3.7	3.9	4.1	4.6	4.8	5.1	5.4	5.7	9.5%
Wine	0.9	0.9	0.9	0.9	1.1	1.2	1.2	1.3	1.3	1.3	1.3	4.1%
Total Market Share ⁽¹⁾	25.2%	25.6%	25.8%	27.2%	27.4%	27.5%	27.9%	28.1%	29.9%	30.7%	31.3%	
Chile ⁽²⁾	36.5%	36.7%	37.0%	37.2%	37.8%	37.5%	37.8%	37.8%	39.6%	40.8%	41.5%	
International Business ⁽³⁾	11.7%	12.1%	12.7%	16.5%	16.1%	16.3%	16.8%	15.9%	17.2%	17.3%	18.2%	
Wine ⁽⁴⁾	15.6%	14.3%	13.9%	13.3%	15.9%	16.5%	16.0%	17.3%	17.6%	18.5%	17.9%	

(1) Source of Market Share: Nielsen for Chile, Domestic Wine and Argentina, ID Retail for Uruguay and Viñas de Chile for Export Wine. Annually updated and weighted by Internal Market Size estimates; 2015 based on Industry data September 2015; (2) Excludes HOD; (3) Includes Beer and Cider (since 2011) in Argentina, CSD and Mineral water in Uruguay; (4) Domestic and export wines from Chile. 2014 market size based on internal estimates. Excludes bulk wine. Paraguay is not included yet.

Proven track record and financial strength...



Strong financial position (CLP million)

Assets	As of Dec 31th, 2015	As of Dec 31th, 2014
Cash and cash equivalents	192,554	214,775
Other current assets	491,758	470,615
Total current assets	684,312	685,390
Property, plant and equipment	872,667	851,256
Other non current assets	266,377	232,255
Total non current assets	1,139,045	1,083,511
Total assets	1,823,357	1,768,901

Liabilities and Equity	As of Dec 31th, 2015	As of Dec 31th, 2014
Financial debt	180,901	199,853
Other liabilities	454,933	420,548
Total liabilities	635,834	620,401
Net equity (shareholders)	1,057,816	1,025,588
Minority interest	129,706	122,912
Total equity	1,187,522	1,148,500
Total liabilities and equity	1,823,357	1,768,901

Financial Ratios	As of Dec 31th, 2015	As of Dec 31th, 2014
Interest coverage (>3.0) ⁽¹⁾	12.40	10.83
Debt to equity ratio (<1.5) ⁽²⁾	0.54	0.54
Net financial debt / EBITDA ⁽³⁾	(0.04)	(0.06)
Financial debt / capitalization ⁽⁴⁾	0.13	0.15

(1) Financial covenant as EBITDA / Financial Cost; (2) Financial covenant as Total liabilities/ Total Equity; (3) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form; (4) Capitalization refers to financial debt plus total equity including minority interest

...with substantial opportunities to continue growing...



Organic growth

- ▶ Strong market share in the beverages sector, particularly in categories with higher potential
- ▶ Strong portfolio of preferred brands
- ▶ Still low per capita consumption
- ▶ Steady population growth
- ▶ Average prices growing faster than inflation
- ▶ Fast GDP growth

Attractive opportunities to continue strong organic growth in the future

Inorganic growth

- ▶ Expand into neighboring markets with a focus on core categories
- ▶ Develop multi-category

...with substantial opportunities to continue growing...



Opportunities for future inorganic growth to strengthen our current operations and expand into adjacent categories and markets

		CHILE	ARGENTINA	URUGUAY	PARAGUAY	BOLIVIA	COLOMBIA	PERU	OTHERS
Core Categories	Beer								
	Non Alcoholic								
Synergic Categories	Other beverages (Spirits, Wine, Cider, Dairy products, RTM)								

Production

Distribution

(1) Expected for 2017; before distribution

...with substantial opportunities to continue growing...



Opportunities for future inorganic growth to strengthen our current operations and expand into adjacent categories and markets

CHILE

ARGENTINA

URUGUAY

PARAGUAY

BOLIVIA

COLOMBIA

PERU

OTHERS

Core Categories

Beer

Non Alcoholic

Synergic Categories

Other beverages

(Spirits, Wine, Cider, Dairy products, RTM)

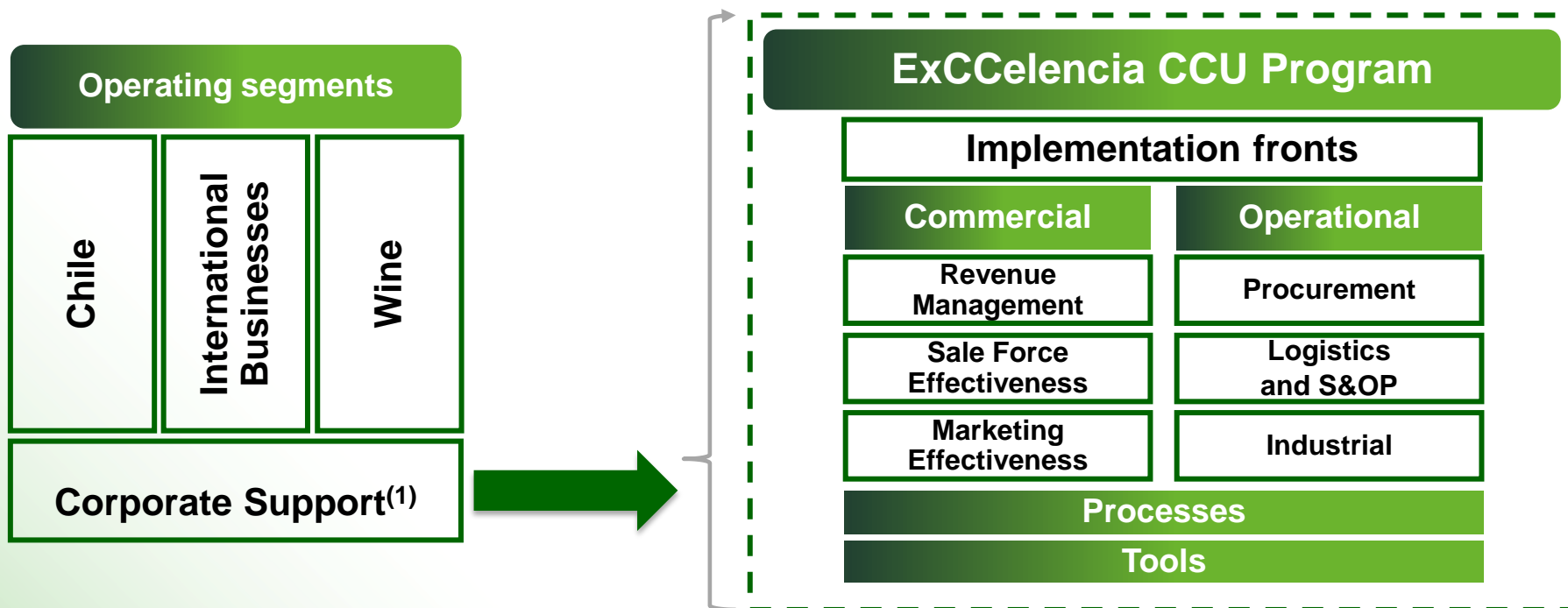
Five Investment Criteria for inorganic growth...

1. ... projects with high potential profitability in the medium run, with a possible limited dilutive short term effect;
2. ... projects that will enable us to buy or potentially build relevant and large scale operations;
3. ... projects that will enable us to keep developing multi-category;
4. ... projects with proprietary brands and/or long term license agreements with strategic partners;
5. ... projects that will provide us competitive balance.

...capturing efficiencies in all our operations...



By executing our “ExCCelencia CCU” Program, in every Implementation Front, seeking with determination the best practices that will capture efficiencies and generate a culture of excellence in all our operations

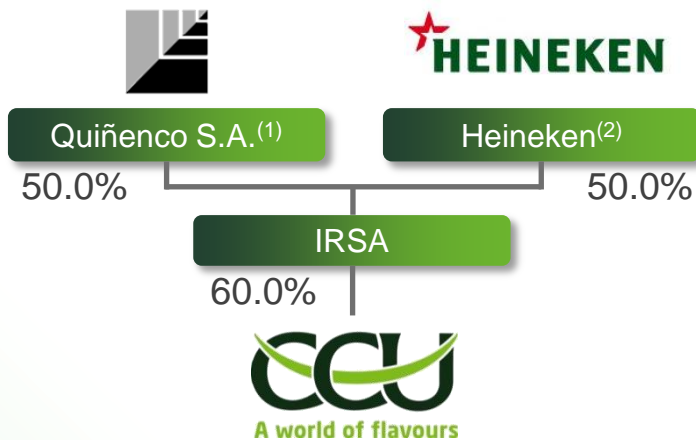


(1) Considered as Others/Eliminations in CCU's financial releases

...run by experienced controlling shareholders and management.



Two partners with complementary strengths & proven capabilities



► Quiñenco S.A.

- ✓ Local market knowledge
- ✓ One of the largest conglomerates in Chile controlled by the Luksic Family
- ✓ Listed on Santiago Stock Exchange

► Heineken

- ✓ Global footprint with operations in over 70 countries, with additional presence in many others markets
- ✓ Strong / leading brands and product innovation
- ✓ Listed on Amsterdam Stock Exchange, Euronext Amsterdam

Board of Directors⁽³⁾

- 4 Board members belong to Quiñenco S.A.
- 4 Board members belong to Heineken
- 1 Independent Board member
- 60 years old average age and 9 years at the company

Senior Management Team

- 17 members integrate the Senior Management Team
- 47 years old average age and 12 years at the company

(1) Since 1986 50% ownership in IRSA;

(2) Since 2003 50% ownership in IRSA;

(3) Andrónico Luksic: 26 years in the company (Director since 1986 and Chairman since April 2013)

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3. Recent performance

Consolidated latest results



CONSOLIDATED (CLP Millions)	Q4'15	Q4'14	Δ% Total
Volumes (Th HL)	6,944	6,839	1.5
Net Sales	451,952	395,649	14.2
Gross Profit	248,506	219,649	13.1
Gross margin (%)	55.0	55.5	
EBIT⁽¹⁾	69,263	61,441	12.7
EBIT ⁽¹⁾ margin (%)	15.3	15.5	
EBITDA⁽²⁾	91,884	80,304	14.4
EBITDA ⁽²⁾ margin (%)	20.3	20.3	
Net Income	38,287	40,600	(5.7)

(1) EBIT is equivalent to Operating Result used in the 20-F form; (2) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form.

3. Recent performance

Consolidated latest results



CONSOLIDATED (CLP Millions)	FY 2015	FY 2014	Δ% Total
Volumes (Th HL)	23,910	22,898	4.4
Net Sales	1,498,372	1,297,966	15.4
Gross Profit	813,296	693,429	17.3
Gross margin (%)	54.3	53.4	
EBIT⁽¹⁾	204,937	179,920⁽³⁾	13.9
EBIT ⁽¹⁾ margin (%)	13.7	13.9	
EBITDA⁽²⁾	286,504	248,528⁽³⁾	15.3
EBITDA ⁽²⁾ margin (%)	19.1	19.1	
Net Income	120,808	119,557⁽³⁾	1.0

(1) EBIT is equivalent to Operating Result used in the 20-F form; (2) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form; (3) Includes the effect of CLP 18,882 million at EBITDA level and CLP 12,273 million at Net Income level from agreements reached by the Argentine subsidiary Compañía Industrial Cervecería S.A. ("CICSA") with Cervecería Modelo S. de R.L. de CV. and Anheuser-Busch LLC, both ABINBEV affiliates, as of May 28th. On June 7th it has been terminated: i) the contract which allows CICSA to import and distribute on an exclusive basis, Corona and Negra Modelo beers in Argentina, and ii) the license for the production and distribution of Budweiser beer in Uruguay. Excluding the above mentioned one-time effect compensation, EBITDA increased by 24.8%, which means an EBITDA margin expansion of 143 bps, and Net income increased by 12.6%.

3. Recent performance

Chile Operating segment



CHILE (CLP Millions)	Q4'15	Q4'14	Δ% Total
Volumes (Th HL)	4,840	4,766	1.6
Net Sales	263,311	247,414	6.4
Gross Profit	140,995	136,152	3.6
Gross margin (%)	53.5	55.0	
EBIT⁽¹⁾	47,080	44,980	4.7
EBIT ⁽¹⁾ margin (%)	17.9	18.2	
EBITDA⁽²⁾	59,573	55,569	7.2
EBITDA ⁽²⁾ margin (%)	22.6	22.5	

(1) EBIT is equivalent to Operating Result used in the 20-F form; (2) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form.

3. Recent performance

Chile Operating segment



CHILE (CLP Millions)	FY 2015	FY 2014	Δ% Total
Volumes (Th HL)	16,865	16,216	4.0
Net Sales	902,021	830,341	8.6
Gross Profit	481,723	446,783	7.8
Gross margin (%)	53.4	53.8	
EBIT⁽¹⁾	153,924	129,740	18.6
EBIT ⁽¹⁾ margin (%)	17.1	15.6	
EBITDA⁽²⁾	199,690	168,573	18.5
EBITDA ⁽²⁾ margin (%)	22.1	20.3	

(1) EBIT is equivalent to Operating Result used in the 20-F form; (2) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form.

3. Recent performance

International Business Operating segment



INTERNATIONAL BUSINESS (CLP Millions)	Q4'15	Q4'14	Δ% Total
Volumes (Th HL)	1,790	1,765	1.4
Net Sales	140,423	110,066	27.6
Gross Profit	85,414	63,374	34.8
Gross margin (%)	60.8	57.6	
EBIT⁽¹⁾	19,659	12,335	59.4
EBIT ⁽¹⁾ margin (%)	14.0	11.2	
EBITDA⁽²⁾	23,307	15,472	50.6
EBITDA ⁽²⁾ margin (%)	16.6	14.1	

(1) EBIT is equivalent to Operating Result used in the 20-F form; (2) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form.

3. Recent performance

International Business Operating segment



INTERNATIONAL BUSINESS (CLP Millions)	FY 2015	FY 2014	Δ% Total
Volumes (Th HL)	5,697	5,375	6.0
Net Sales	405,714	299,668	35.4
Gross Profit	243,048	163,493	48.7
Gross margin (%)	59.9	54.6	
EBIT⁽¹⁾	30,266	28,152⁽³⁾	7.5
EBIT ⁽¹⁾ margin (%)	7.5	9.4	
EBITDA⁽²⁾	44,600	39,347⁽³⁾	13.4
EBITDA ⁽²⁾ margin (%)	11.0	13.1	

(1) EBIT is equivalent to Operating Result used in the 20-F form; (2) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form; (3) Includes the effect of CLP 18,882 million at EBITDA level and CLP 12,273 million at Net Income level from agreements reached by the Argentine subsidiary Compañía Industrial Cervecera S.A. ("CICSA") with Cervecería Modelo S. de R.L. de CV. and Anheuser-Busch LLC, both ABINBEV affiliates, as of May 28th. On June 7th it has been terminated: i) the contract which allows CICSA to import and distribute on an exclusive basis, Corona and Negra Modelo beers in Argentina, and ii) the license for the production and distribution of Budweiser beer in Uruguay. Excluding the above mentioned one-time effect compensation, EBITDA increased by 117.9%, which means an EBITDA margin expansion of 416 bps.

3. Recent performance

Wine Operating segment



WINE (CLP Millions)	Q4'15	Q4'14	Δ% Total
Volumes (Th HL)	314	308	1.9
Net Sales	47,107	42,469	10.9
Gross Profit	19,752	18,372	7.5
Gross margin (%)	41.9	43.3	
EBIT⁽¹⁾	8,211	4,950	65.9
EBIT ⁽¹⁾ margin (%)	17.4	11.7	
EBITDA⁽²⁾	10,132	6,866	47.6
EBITDA ⁽²⁾ margin (%)	21.5	16.2	

(1) EBIT is equivalent to Operating Result used in the 20-F form; (2) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form.

3. Recent performance

Wine Operating segment



WINE (CLP Millions)	FY 2015	FY 2014	Δ% Total
Volumes (Th HL)	1,348	1,306	3.2
Net Sales	189,515	172,349	10.0
Gross Profit	83,559	74,825	11.7
Gross margin (%)	44.1	43.4	
EBIT⁽¹⁾	32,533	24,780	31.3
EBIT ⁽¹⁾ margin (%)	17.2	14.4	
EBITDA⁽²⁾	40,102	31,896	25.7
EBITDA ⁽²⁾ margin (%)	21.2	18.5	

(1) EBIT is equivalent to Operating Result used in the 20-F form; (2) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form.

