



Corporate Presentation

Investor Relations

Second Quarter 2017



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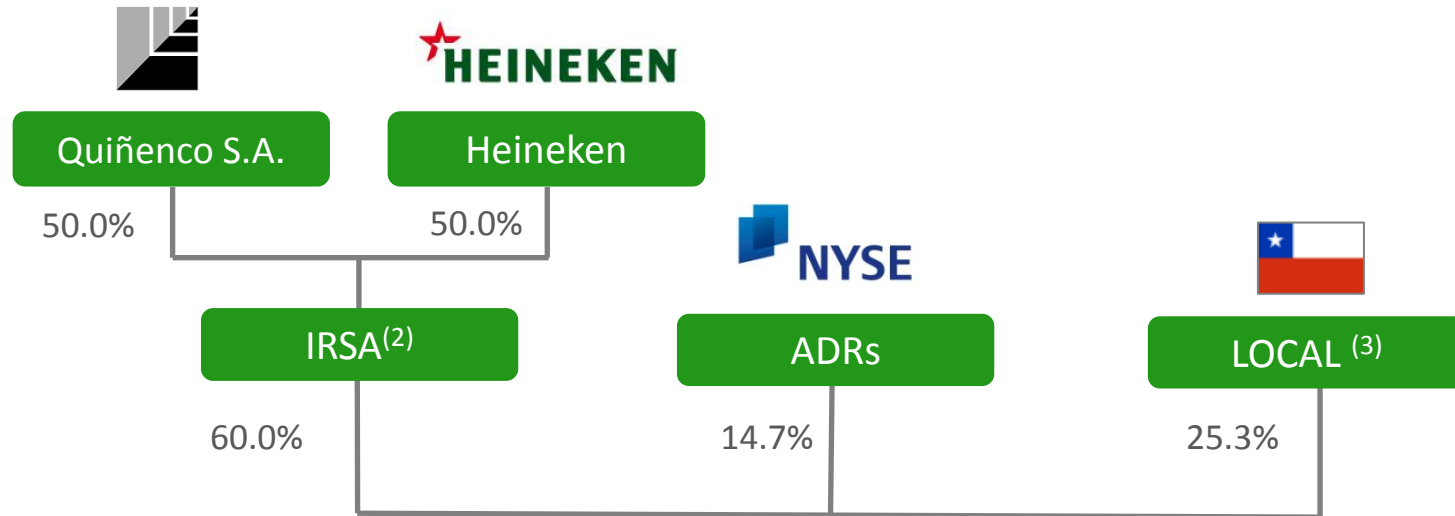
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Ownership structure (1)



(1) Figures as of December 31st, 2016. 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; (3) In Chile CCU's shares are traded on the Santiago Stock Exchange, the Chile Electronic Stock Exchange and the Valparaíso Stock Exchange.



Contribution by Operating segment (As of December 31st, 2016)⁽¹⁾

	Total ⁽²⁾	Chile	International Business	Wine	Other ⁽³⁾	JVs and Associated
Categories	5 categories	Beer Non Alcoholic Spirits	Beer Non Alcoholic Cider Spirits	Wine	Corporate Functions Centers of Excellence Shared Services	Beer Non Alcoholic
Geographies	6 geographies	Chile	Argentina Uruguay Paraguay	Chile & Export to 80 countries	Across all Operating segments	Bolivia ⁽⁵⁾ Colombia ⁽⁶⁾
Volume	24.8 mln HL	71%	23%	6%	-	
Net Sales	USD 2,303 mln	64%	24%	13%	(1%)	
EBITDA⁽⁴⁾	USD 420 mln	76%	12%	16%	(4%)	
EBITDA margin⁽⁴⁾	18.2%	21.7%	8.8%	22.0%	-	
Employees	8,186	4,567	1,990	1,264	365	

(1) Figures have been rounded to sum 100%; (2) Average exchange rate for 2016: CLP 676.83/USD; (3) Considered as Others/Eliminations in CCU's financial releases; (4) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation and Amortization) used in the 20-F form; (5) Associate with 34% stake, and call option for 17%. (6) Beer 50/50 Joint Venture In Colombia, estimated local production 2018.










Leader with strong brands & long term alliances



	Core Categories		Synergic Categories	2016	
	Beer	Non Alcoholic	Wine, Cider and Spirits	Market Share ⁽¹⁾	Proprietary Brands ⁽²⁾
Chile		<p>CSD: </p> <p>Waters: </p> <p>Functional & Juices: </p>	<p>Pisco: </p> <p>Rum: </p> <p>Other Spirits: </p>	42.3% ⁽³⁾	64.4%
International Business		<p>CSD: </p> <p>Waters: </p> <p>Functional & Juices: </p>	<p>Ciders: </p>		
Wine			<p>Domestic & Export: </p>	18.1% ⁽⁶⁾	100.0%
Total					









(1) Weighted average volume market share. Source: 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; Market Size estimates annually updated. Last update December 2016; (2) Proportion of CCU volumes related to proprietary brands; (3) Excludes HOD; (4) License until December 2025 in Argentina; (5) Includes Beer and Cider in Argentina; CSD, Beer, Nectar, Mineral Water and Flavoured Water in Uruguay; CSD, Beer, Nectar and Mineral Water in Paraguay; (6) Domestic and export wines from Chile. Excludes bulk wine.

Starting Joint Ventures in two new markets

	<p>BBO BEBIDAS BOLIVIANAS S.A.</p> <p>(34% + call option for 17%)</p>	<p>CENTRAL CERVECERA DE COLOMBIA</p> <p>(50%)</p>
► Strategic Partner	Grupo Monasterio	<i>Postobón S.A.</i>
► Brands	   	    
► Project Description	Local beer and non-alcoholic production	<p>-Today: premium beer imported from the Netherlands and USA and local craft production.</p> <p>-2018: Local production of premium and mainstream beer plus local craft production</p> <p>Construction of local beer plant with capacity 3 million HL.</p> <p>-Total investment: USD \$400 million</p>

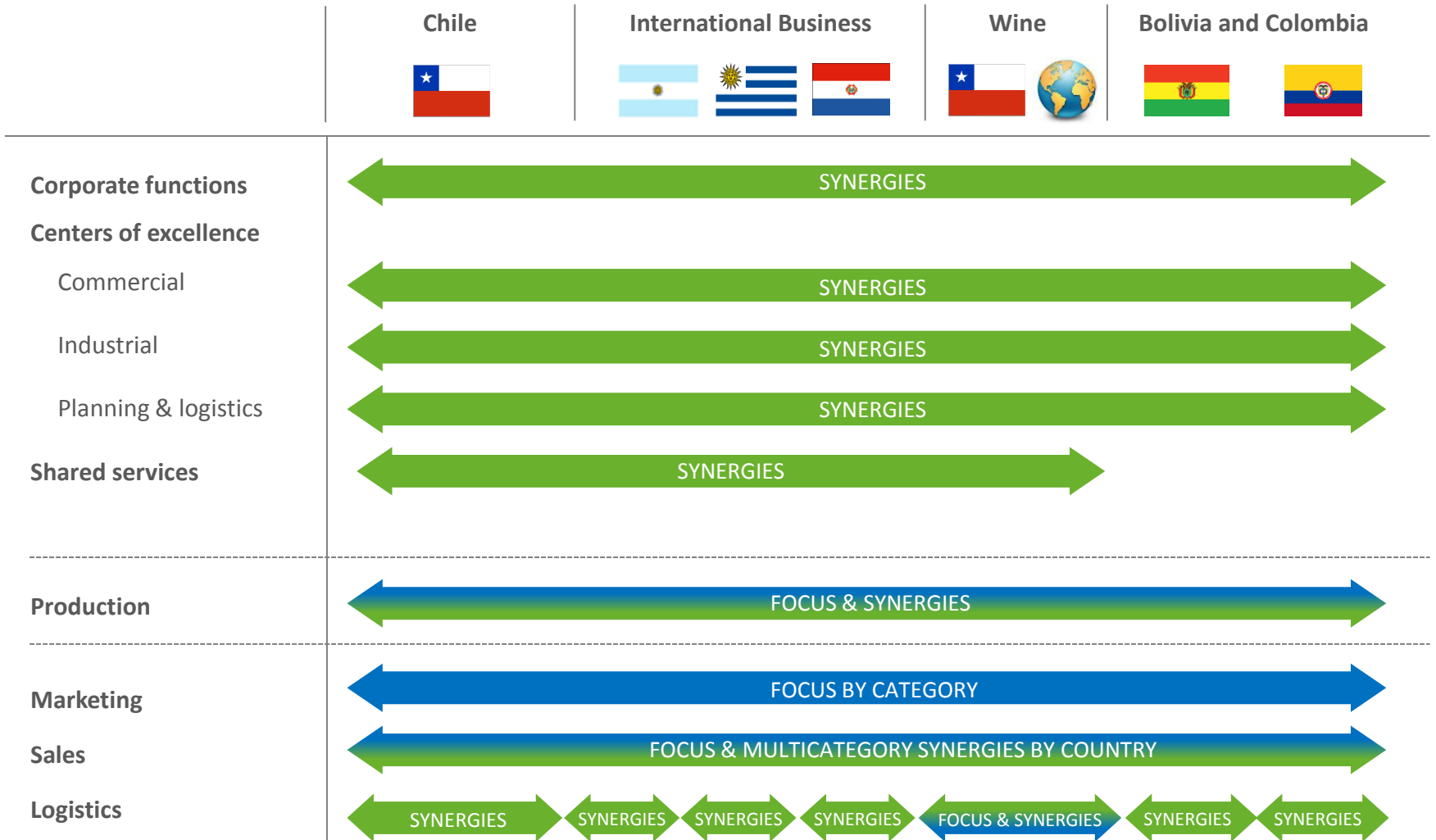
Significant multicategory scale in manufacturing, sales and logistics



	Number of Plants ⁽¹⁾	Distribution centers ⁽²⁾	Points of sale	Sales by channel	Direct Sales force
Chile	 4 Beer 6 Non Alcoholic 5 Spirits	25	127,062 ⁽³⁾	R: Retail S: Supermarket I: Indirect R:52% S:34% I:14%	1,044
International Business	 3 Beer 3 Cider	6	159,197 ⁽⁵⁾	R:28% S:19% I:54%	121
	 1 Non Alcoholic	1	15,200 ⁽⁵⁾	R:0% S:16% I:84%	1
	 1 Non Alcoholic	4	33,788 ⁽⁵⁾	R:48% S:21% I:31%	107
Wine ⁽⁴⁾	 4 Production  2 Storage	25 ⁽⁶⁾	29,339 ⁽⁴⁾	R:36% S:39% I:25% ⁽⁴⁾	72 ⁽⁴⁾
Bolivia and Colombia	 1 Beer ⁽⁷⁾	62 ⁽⁸⁾	178,004 ⁽⁸⁾	R:71% S:23% I:6%	1,094 ⁽⁸⁾
	 1 Beer 2 Non Alcoholic	3	34,869 ⁽³⁾	R:67% S:4% I:29%	200

(1) Main production facilities; (2) Owned plus long-term rent; (3) Points of sale related to direct sales only. For Chile, including Comercial Patagona, excluding Manantial; (4) Related to the domestic wine business only; (5) Related to both direct and indirect sales; (6) Through the Chile Operating segment network; (7) Plant under construction, production expected for 2018; (8) Joint distribution through the Postobón network. Includes Central Cervecería de Colombia sales force and Postobón shared sales force.

Business Model combines focus and synergies



Focus on sustainable growth



Economic – CAGR 2002-2016⁽¹⁾



Social

Responsible consumption



Community support



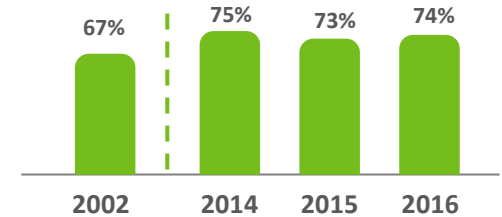
Art



Sports



Organizational climate



Environmental – Vision 2020 ⁽³⁾



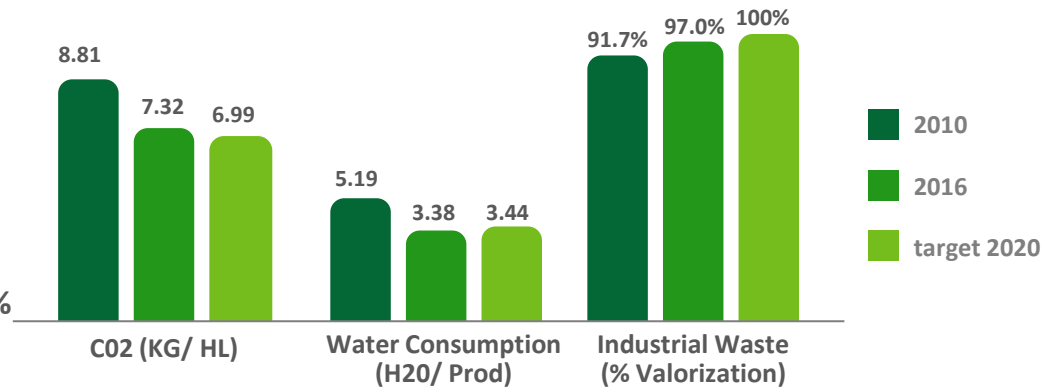
KG/HL 2020: -20%



2020 (H₂O/Prod): -33%



2020 Valorization Industrial Waste: 100%









(1) Heineken joined CCU in 2003; (2) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation and Amortization) used in the 20-F form; (3) Includes operations in Chile and Argentina, including domestic wine; Baseline targets are 2010 figures.

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Presence in growing attractive markets



							
	Chile	Argentina	Bolivia	Colombia	Paraguay	Uruguay	USA
RTD Liters per Capita (1)(2)	291	369	202	230	238	347	504
RTD Liters per Capita Growth ⁽¹⁾ (CAGR 2006-16)	1.8%	0.5%	6.5%	1.5%	3.4%	3.6%	(0.9)%
Population (Millions) ⁽³⁾	17.9	43.8	10.9	48.7	6.7	3.4	322.2
Population Growth ⁽³⁾ (CAGR 2006-16)	0.9%	1.0%	1.6%	1.0%	1.3%	0.3%	0.8%
GDP Growth ⁽⁴⁾ (CAGR 2006-16)	3.8%	1.7%	4.7%	3.8%	4.8%	4.3%	1.3%

(1) Ready-to-drink categories. Source: Canadean Global Beverage Forecast, March 2017; (2) Considers all beverage categories listed on page 13; (3) Source: International Monetary Fund (IMF), August 2017 (4) GDP growth at constant prices. Source: Bloomberg February 2017.




Presence in highly attractive categories

(RTD Liters per capita in 2016) ⁽¹⁾	 Chile	 Argentina	 Bolivia	 Colombia	 Paraguay	 Uruguay	 USA
Beer	43	42	35	50	43	31	73
CSD	124	115	114	61	78	107	132
Nectar and Juices	23	8	15	13	9	9	41
Water ⁽²⁾	37	119	16	23	44	111	131
Functional Drinks ⁽³⁾	4	3	2	6	1	2	49
Spirits ⁽⁴⁾	4	3	1	3	6	4	7
Cider	0	2	0	0	1	1	1
Milk ⁽⁵⁾	43	55	19	71	49	60	61
Wine ⁽⁶⁾	13	23	1	2	8	23	10
TOTAL	291	369	202	230	238	347	504

(1) Source: Canadean Global Beverage Forecast, March 2017. Annually updated. Figures have been rounded; (2) Includes Packaged Water, HOD, Flavored Water and Enhanced Water; (3) Includes Iced Tea, Iced Coffee, Sport Drinks and Energy Drinks; (4) Includes all Spirits as Canadean definition (5) Considers liquid milk; (6) Includes sparkling wine.

Strong market position in fast growing segments



	Categories	Industry per capita CAGR 06-16 ⁽¹⁾	CCU's Market Position (#1/#2/#3) ⁽²⁾
 Chile	Beer	2.6%	#1
	Carbonated Softdrinks	0.6%	#2
	Juices / Nectar	6.8%	#1
	Water ⁽³⁾	7.9%	#1
	Functional Drinks	27.6%	#1
	Spirits ⁽⁴⁾	0.2%	#1
	Wine ⁽⁵⁾	(1.4)%	#2
	Powder Juices	(1.4)%	#2
 Argentina	Beer	0.7%	#2
	Functional Drinks	10.9%	
	Cider	(2.0)%	#1
	Wine ⁽⁵⁾	(2.3)%	
 Uruguay	Beer	3.2%	#2
	Carbonated Softdrinks	2.8%	#3
	Juices / Nectar	8.2%	
	Water ⁽³⁾	7.9%	#2
 Paraguay	Beer	1.0%	
	Carbonated Softdrinks	2.7%	
	Juices / Nectar	13.4%	#1
	Water ⁽³⁾	7.7%	
 Bolivia	Beer	1.7%	#2
	Carbonated Softdrinks	7.7%	#3
	Water ⁽³⁾	11.8%	
 Colombia	Beer	1.6%	#2

(1) Source: Canadean Global Beverage Forecast, March 2017; Annually updated. Figures have been rounded; (2) Volume market share; (3) Includes HOD, Flavored Water and Enhanced Water (4) Includes all Spirits as Canadean definition; (5) Includes sparkling wine.

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Proven track record for financial performance



billion CLP	CHGAAP ⁽¹⁾							IFRS ⁽²⁾								CAGR ⁽³⁾ 2002-2016
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
Volume (millions of HL)	10.2	11.1	11.4	12.3	13.4	14.2	15.7	16.3	17.3	18.4	19.9	21.9	22.9	23.9	24.8	6.5%
Net Sales	346	384	421	492	546	628	710	777	838	970	1,076	1,197	1,298	1,498	1,559	11.4%
EBITDA ⁽⁴⁾	80	86	99	108	122	147	164	182	207	241	236	253	249	287	284	9.4%
EBITDA Margin ⁽⁴⁾	23.9%	22.5%	23.4%	21.9%	22.3%	23.4%	23.1%	23.4%	24.7%	24.8%	21.9%	21.1%	19.1%	19.1%	18.2%	
Net Income ⁽⁵⁾	22	54	45	48	56	79	90	128	111	123	114	123	120	121	118	12.8%
RONA ⁽⁶⁾	6.5%	9.3%	11.5%	12.2%	13.6%	14.8%	14.2%	15.6%	16.7%	18.6%	16.9%	13.1%	12.4%	13.9%	13.4%	
Total Market Share ⁽⁷⁾	21.5%	22.2%	22.1%	22.2%	22.4%	22.5%	23.3%	23.6%	23.7%	24.1%	24.2%	25.8%	26.8%	27.6%	28.1%	1.9%
EPS ⁽⁸⁾	69.3	169.8	142.5	151.3	175.2	248.7	283.8	401.9	347.6	385.6	359.2	370.7	323.6	326.9	320.6	11.6%

(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: 3.3% (www.bcentral.cl)

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

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

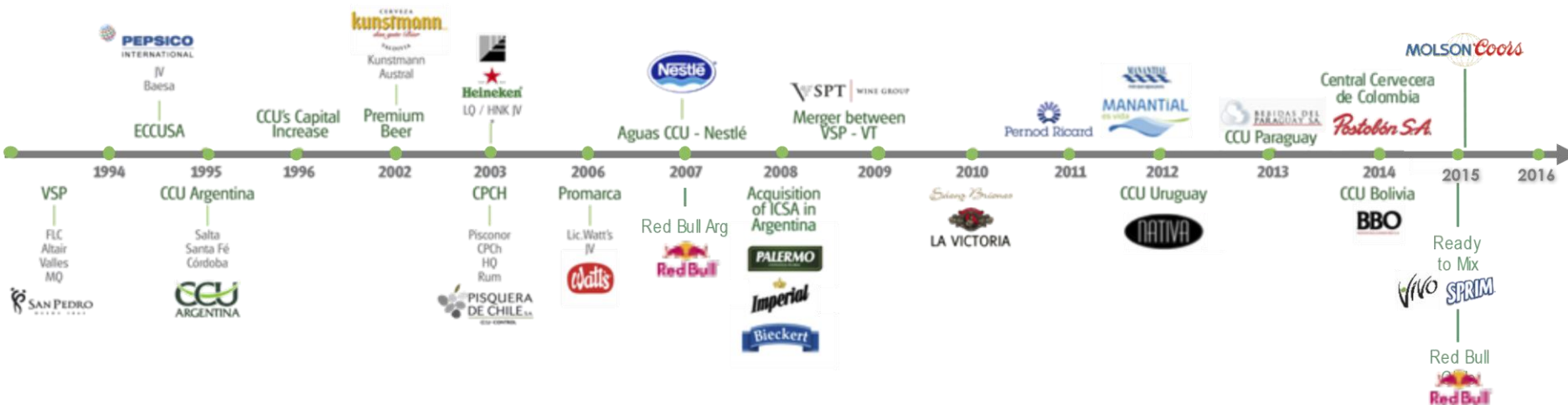
(6) RONA (Return on Net Assets) = EBIT / [Total Assets – (Total Current Liabilities - Other Current Financial Liabilities)]

(7) Please refer to page 6 notes.

(8) In CLP

Proven track record for inorganic growth and alliances

- ▶ Over the last 20 years successfully executing strategic M&A transactions ⁽¹⁾
- ▶ Diversification from a Beer based company into a multi-category branded beverage company



Investment criteria for inorganic growth

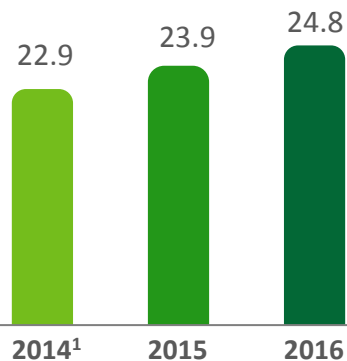
- ▶ Projects with high potential profitability in the medium run, with a possible limited dilutive short term effect;
- ▶ Projects that enable us to buy or potentially build relevant and large scale operations;
- ▶ Projects that enable us to keep developing multi-category;
- ▶ Projects with proprietary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

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

Last three years performance shows growing results

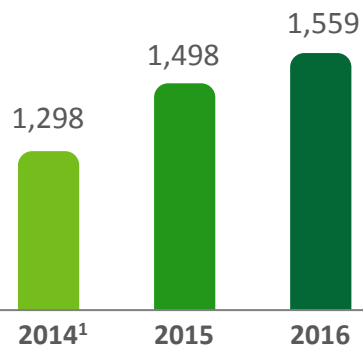


CAGR: 4.0%



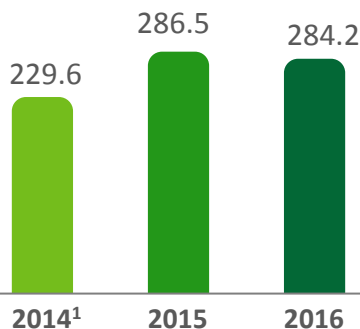
Volume (mln HL)

CAGR: 9.6%



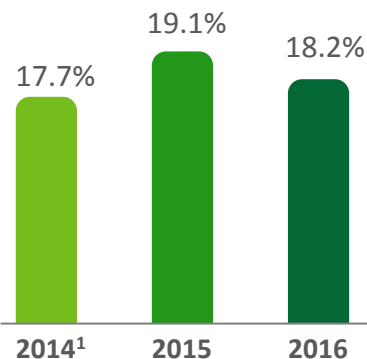
Revenues (mln CLP)

CAGR: 11.2%



EBITDA (mln CLP)⁽³⁾

Increase 54 bps



EBITDA Margin⁽³⁾

2014-2016

mln CLP

EBITDA 2014 ⁽¹⁾	229,646
Estimated External Effects ⁽²⁾	-32,971
Business Growth (volume, price and efficiencies)	87,505
EBITDA 2016	284,180

**ExCCelencia
CCU**

Including 2015 and 2016 efficiencies of CLP 64 bln, of which CLP 15 bln Revenue Management

2014-2015

mln CLP

EBITDA 2014 ⁽¹⁾	229,646
Estimated External Effects ⁽²⁾	-14,325
Business Growth (volume, price and efficiencies)	71,183
EBITDA 2015	286,504

2015-2016

mln CLP

EBITDA 2015	286,504
Estimated External Effects ⁽²⁾	-18,646
Business Growth (volume, price and efficiencies)	16,322
EBITDA 2016	284,180

(1) Excludes the one-time effect compensation of CLP 18,882 million at EBITDA level received by our Argentine subsidiary CICSA during 2Q'14 for the termination of the contract which allowed us to import and distribute on an exclusive basis Corona and Negra Modelo beers in Argentina and to produce and distribute Budweiser beer in Uruguay; (2) Includes estimated exchange rate and raw material cost effect; (3) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation & Amortization) used in the Form 20-F;

Recent consolidated performance

Second quarter results



Consolidated (mln CLP)	Q2'17	Q2'16	Δ%	YTD 2017	YTD 2016	Δ%
Volume (Th HL)	5,116	4,776	7.1%	12,452	11,777	5.7%
Net Sales	345,043	307,905	12.1%	793,728	722,098	9.9%
EBIT ⁽¹⁾	22,795	14,904	52.9%	101,664	88,831	14.4%
EBITDA ⁽²⁾	44,367	34,461	28.7%	144,599	127,564	13.4%
EBITDA margin ⁽²⁾	12.9%	11.2%	(167) bps	18.2%	17.7%	55 bps
Net Income	8,455	6,281	34.6%	55,054	50,867	8.2%

(1) EBIT, also referred to as Adjusted Operating Result, is defined as Net Income before other gains (losses), net financial expense, equity and income of joint ventures, foreign currency exchange differences, result as per adjustment units and income taxes; (2) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation & Amortization) used in the Form 20-F.

Recent Operating segment performance

Second quarter results



	Operating segments (min CLP)	Q2'17	Q2'16	Δ%	YTD 2017	YTD 2016	Δ%
Chile	Volume (Th HL)	3,511	3,419	2.7%	8,788	8,531	3.0%
	Net Sales	210,652	197,106	6.9%	502,286	476,618	5.4%
	EBIT ⁽¹⁾	22,731	16,316	39.3%	87,333	73,999	18.0%
	EBITDA ⁽²⁾	37,815	30,518	23.9%	117,661	102,298	15.0%
	EBITDA Margin ⁽²⁾	18.0%	15.5%	247 bps	23.4%	21.5%	196 bps
International Business	Volume (Th HL)	1,241	981	26.5%	2,982	2,570	16.1%
	Net Sales	84,935	59,497	42.8%	198,039	151,344	30.9%
	EBIT ⁽¹⁾	(2,809)	(8,782)	(68.0)%	9,300	617	1,407.2%
	EBITDA ⁽²⁾	1,114	(5,682)	(119.6)%	16,911	6,575	157.2%
	EBITDA Margin ⁽²⁾	1.3%	(9.6)%	1,086 bps	8.5%	4.3%	419 bps
Wine	Volume (Th HL)	364	376	(3.2)%	682	676	0.9%
	Net Sales	52,707	53,072	(0.7)%	98,101	97,668	0.4%
	EBIT ⁽¹⁾	7,354	10,626	(30.8)%	13,208	18,595	(29.0)%
	EBITDA ⁽²⁾	9,269	12,430	(25.4)%	17,000	22,142	(23.2)%
	EBITDA Margin ⁽²⁾	17.6%	23.4%	(584) bps	17.3%	22.7%	(534) bps

(1) EBIT, also referred to as Adjusted Operating Result, is defined as Net Income before other gains (losses), net financial expense, equity and income of joint ventures, foreign currency exchange differences, result as per adjustment units and income taxes; (2) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation & Amortization) used in the Form 20-F.

Strong balance sheet



Assets (mln CLP)	As of Jun 30 th , 2017	As of Dec 31 st , 2016
Cash and cash equivalents	123,769	134,033
Other current assets	471,891	547,653
Total current assets	595,660	681,687
Property, plant and equipment	921,264	904,105
Other non current assets	307,103	286,236
Total non current assets	1,228,367	1,190,341
Total assets	1,824,027	1,872,027

Liabilities and Equity (mln CLP)	As of Jun 30 th , 2017	As of Dec 31 st , 2016
Financial debt	223,213	184,624
Other liabilities	379,232	486,748
Total liabilities	602,445	671,372
Net equity (shareholders)	1,093,175	1,077,298
Minority interest	128,408	123,358
Total equity	1,221,583	1,200,656
Total liabilities and equity	1,824,027	1,872,027

Financial ratios	As of Jun 30 th , 2017	As of Dec 31 st , 2016
Interest coverage (>3.0) ⁽¹⁾	14.02	13.99
Debt to equity ratio (<1.5) ⁽²⁾	0.49	0.56
Net financial debt / EBITDA ⁽³⁾	0.33	0.18
Financial debt / capitalization ⁽⁴⁾	0.15	0.13

Credit ratings	Fitch	ICR
Shares	Level 1	Level 1
Bonds	AA+	AA+
Solvency	AA+	AA+
Outlook	Stable	Stable

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

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Strategic plan 2016-2018 focused on growth and efficiencies



Growth

We have proposed ourselves to grow profitably in all our categories and businesses enhancing our value proposition to consumers with our portfolio and innovations, and reaching critical mass in every geography



Efficiencies

We will seek with determination, by executing our Plan ExCCelencia CCU (costs, expenses and revenue management), best practices that will capture efficiencies and generate a culture of excellence in all our operations



Business Model

We have proposed ourselves to deepen CCU's Business Model, by spreading it and making it actionable in all our business units and countries, putting focus on the generation of sustainable value, based on our people, on managerial and operating processes and on a variety of tools and practices



Talent

We will have within CCU the necessary talent in order to conduct our businesses in every level and function, looking for our comprehensive development, putting focus on the adherence to our Internal Corporate Values



Sustainability

We will assure our business long term sustainability by promoting, with focus on its external dimension, a responsible leadership and a close relationship with our different stakeholders

