



A world
of flavours

Corporate Presentation

Investor Relations

February, 2015



Statements made in this presentation relate to CCU's future performance or financial results are "forward-looking statements" within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, which are not statements of fact and involve uncertainties that could cause actual performance or results to materially differ. Forward looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like "believe," "anticipate," "expect," "envisages," "will likely result," or any other words or phrases of similar meaning.

Our forward-looking statements are not guarantees of future performance, and our actual results or other developments may differ materially from the expectations expressed in the forward-looking statements. As for forward-looking statements that relate to future financial results and other projections, actual results will be different due to the inherent uncertainty of estimates, forecasts and projections. Because of these risks and uncertainties, potential investors should not rely on these forward-looking statements. Our independent public accountants have not examined or compiled the forward-looking statements and, accordingly, do not provide any assurance with respect to such statements. No representation or warranty, express or implied, is or will be made or given by us or any of our affiliates or directors or any other person as to the accuracy or completeness of the information or opinions contained in this presentation and no responsibility or liability is or will be accepted for any such information or opinions

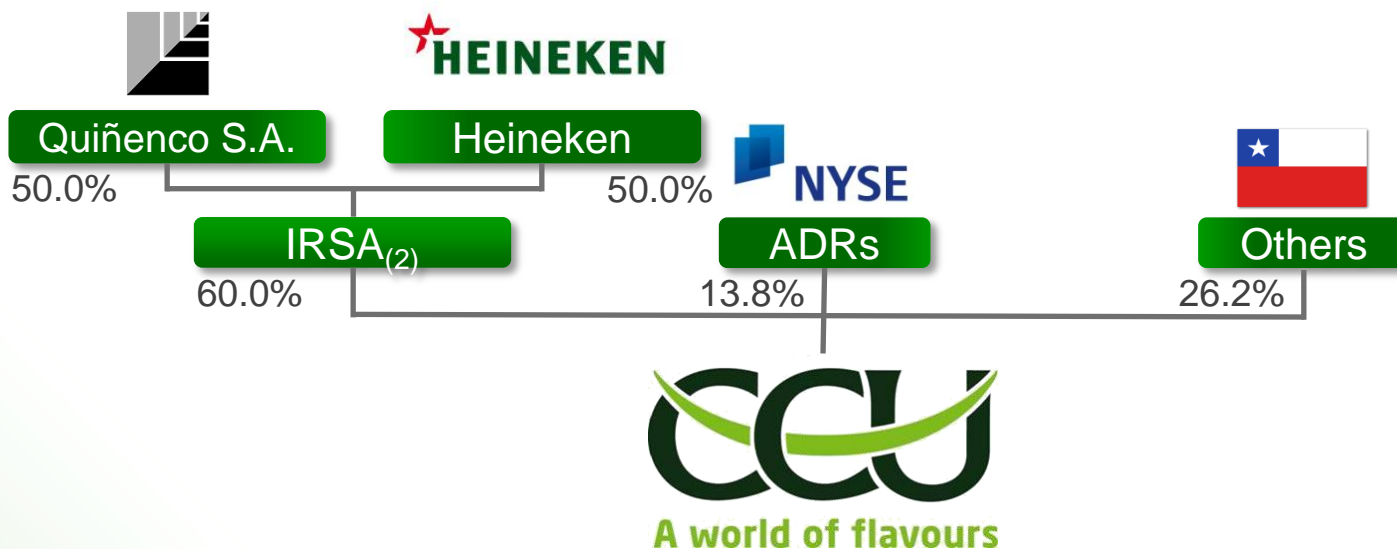
Although we believe that these forward-looking statements and the information in this presentation are based upon reasonable assumptions and expectations, we cannot assure you that such expectations will prove to have been correct. The forward-looking statements represent CCU's views as of the date of 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, 2013, filed with the U.S. Securities and Exchange Commission (SEC).

This presentation and its contents are proprietary information and may not be reproduced or otherwise disseminated in whole or in part without our prior written consent. Recipients of this presentation are not to construe the contents of this summary as legal, tax or investment advice and recipients should consult their own advisors in this regard.

1.	CCU overview	2
2.	Investment highlights	6
3.	Recent performance	27
4.	Key takeaways	36

1. CCU overview

Ownership structure⁽¹⁾



(1) Figures as of December 31, 2014. Number of shares: 369,502,872 ; (2) IRSA owns directly 53.2% of CCU's equity and 6.8% through 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, 2014 key indicators⁽¹⁾

+ Volume 22.9 million HL

+ Net sales USD 2,277 million

+ EBITDA⁽²⁾ USD 436 million

+ EBITDA⁽²⁾ margin 19.1 %




(1) Average exchange rate for 2014: CLP 570.15 /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 Valparaiso stock exchange and the Bolsa Electronica de Chile stock exchange; (4) CCU was listed on NASDAQ from 1992 to 1999

1. CCU overview



Contribution by Operating segment (As of December 31th, 2014)^(*)

	 A world of flavours				
	Total⁽¹⁾ (million)	Chile	Río de la Plata	Wine	Corporate Support⁽²⁾
		- Beer - Non Alcoholic - Spirits	- Beer - Non Alcoholic - Cider - Spirits	- Wine	- Shared services - Corporate services - Logistic & Distribution - Packaging unit
		Chile	Argentina Uruguay Paraguay	80 countries	Across all Operating segments
Volume	22.9 HL	71%	23%	6%	0%
Net Sales	USD 2,277	64%	23%	13%	0%
EBITDA⁽³⁾	USD 436	68%	16%	13%	3%
EBITDA⁽³⁾ margin (%)	19.1%	20.3%	13.1%	18.5%	-

^(*) Figures have been rounded to add 100%. ⁽¹⁾ Average exchange rate for 2014: CLP 570.15 /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.

1.	CCU overview	2
2.	Investment highlights	6
3.	Recent performance	27
4.	Key takeaways	36

2. Investment highlights



Leading multi-category branded beverages player...



Leader with strong brands & long term partners...

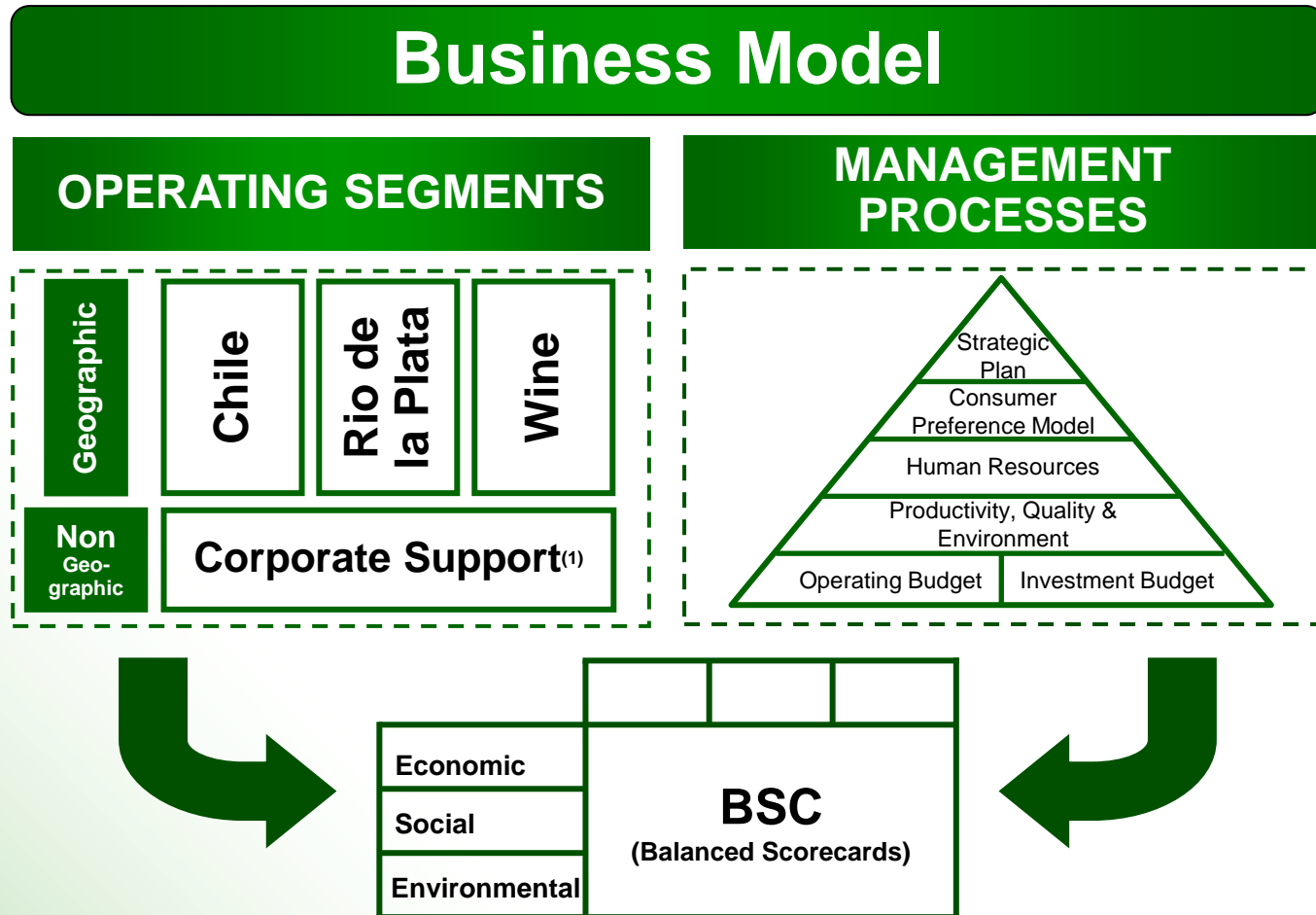
	Core Categories		Synergic Categories	2013 Weighted Volume Market Share ⁽¹⁾	Under the CEU brand endorsement
	Beer	Non Alcoholic	Multi-category		
Chile		<p>CSD</p> <p>Waters</p> <p>Functional & Juices</p>	<p>Pisco</p> <p>Rum</p> <p>Other liquors</p>	39.6% ⁽⁴⁾	
Rio de la Plata		<p>CSD</p> <p>Waters</p> <p>Functional & Juices</p>	<p>Ciders</p>	17.2% ⁽⁵⁾	
Wine			<p>Domestic & Export</p>	17.6% ⁽⁶⁾	
Total				29.9%	

(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; (2) License until December 2015 in Chile and December 2025 in Argentina; (3) Referred to the 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; (4) Excludes HOD; (5) Includes Cider in Argentina since 2011. Excludes Paraguay and Beer in Uruguay; (6) Domestic and export wines from Chile. Excludes bulk wine

...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

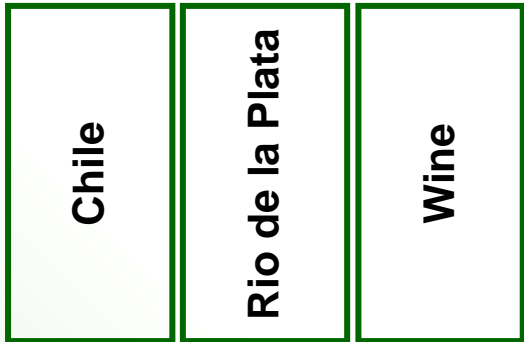
...driven by a unique Business Model...



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

Operating segments

FOCUS



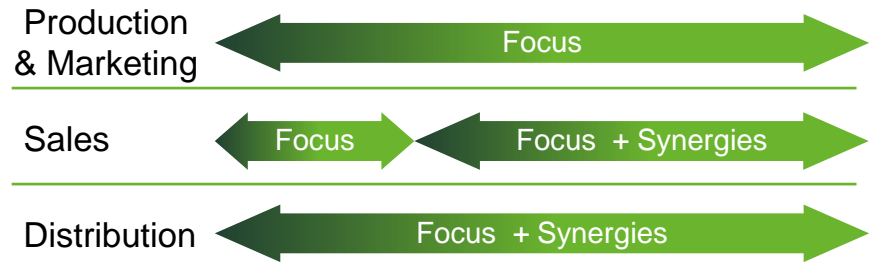
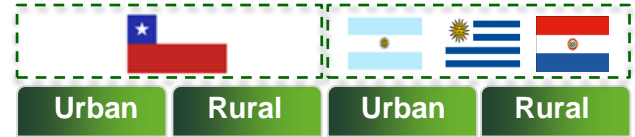
- ▶ Production
- ▶ Marketing
- ▶ Sales*

* Urban / High density zones in Chile; in Argentina, Uruguay & Paraguay just production and marketing

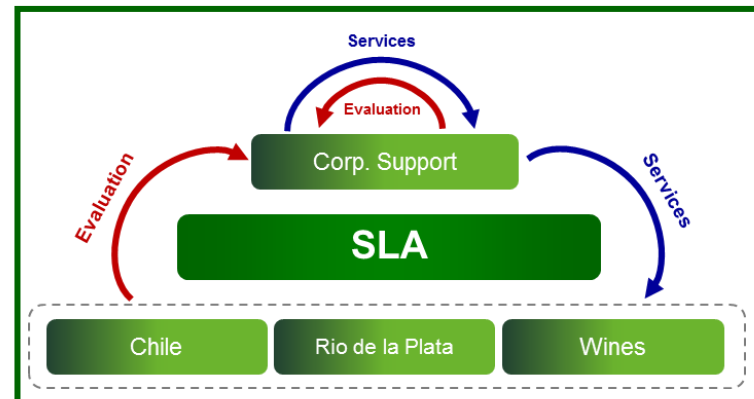
Corporate Support⁽¹⁾

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

Commercial effort and distribution logistics



Service Level Agreement








(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	Río de la Plata			USA
					
	Chile	Argentina	Uruguay	Paraguay	USA
Liters per Capita ⁽¹⁾	266	346	311	246	511
Liters per Capita Growth (CAGR 2003-13)	3.8%	2.8%	4.2%	6.0%	(0.6)%
Population Growth ⁽²⁾ (CAGR 2003-13)	1.0%	1.1%	0.3%	1.8%	0.9%
GDP Growth ⁽³⁾ (CAGR 2003-13)	4.8%	6.6%	5.4%	4.6%	1.7%

High potential for organic growth

(1) Source: CCU 2013 internal estimates for Chile, Argentina and Uruguay. Canadean 2014 estimates for Paraguay and USA. Includes HOD, white and flavored milk. Annually updated; (2) Source: International Monetary Fund (IMF), October 2013; (3) GDP growth in national currency and constant prices. Source: IMF, October 2013

...with strong presence in highly attractive markets.



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

	Chile	Río de la Plata			
					
	Chile	Argentina	Uruguay	Paraguay	USA
Beer	41	43	27	43	73
CSD	126	129	115	87	143
Nectar and Juices	26	6.6	14	9.5	48
Water ⁽¹⁾	30	97	65	35	115
Functional Drinks	3.0	2.8	0.8	1.0	46
Spirits	3.5	0.3	2.5	13	4.4
Cider	0.1	1.7	2.4	0.6	0.2
Milk ⁽²⁾	24	44	65	50	70
Total (ex Wine)	254	324	292	239	501
Wine	12	22	20	6.3	9.5
TOTAL	266	346	311	246	511



High potential for organic growth

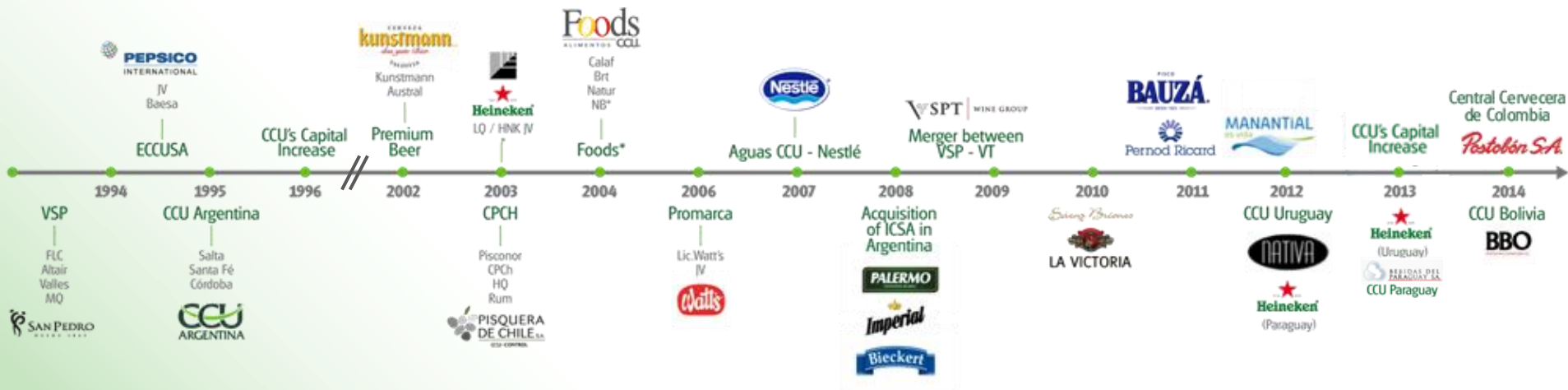
Outstanding track record and proven financial strength...



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

Outstanding track record and proven financial strength...



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

CLP billions	CHGAAP ⁽¹⁾				IFRS ⁽²⁾							CAGR ⁽³⁾ 04-14
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Total Volume (millions of HL)	11.4	12.3	13.4	14.2	15.7	16.3	17.3	18.4	19.8	21.9	22.9	7.2%
Net Sales	420.6	492	545.8	628.3	710.2	776.5	838.3	969.6	1,075.7	1,197.2	1,298.0	11.9%
Normalized EBITDA ⁽⁴⁾⁽⁵⁾	98.6	107.6	121.8	146.8	163.9	181.5	200.5	227.7	235.9	255.5	250.2	9.8%
Normalized EBITDA Mg.	23.4%	21.9%	22.3%	23.4%	23.1%	23.4%	23.9%	23.5%	21.9%	21.3%	19.3%	
EBITDA ⁽⁴⁾	98.6	107.6	121.8	146.8	163.9	181.5	207.3	240.6	235.9	252.5	248.5	9.7%
EBITDA Margin	23.4%	21.9%	22.3%	23.4%	23.1%	23.4%	24.7%	24.8%	21.9%	21.1%	19.1%	
Net Income ⁽⁶⁾	45.4	48.2	55.8	79.2	90.4	128.0	110.7	122.8	114.4	123.0	119.6	10.2%
RONA ⁽⁷⁾	11.5%	12.2%	13.6%	14.8%	14.2%	15.6%	16.9%	17.6%	17.0%	13.3%	12.5%	
Total Market Share ⁽⁸⁾	25.0%	25.2%	25.6%	25.8%	27.2%	27.4%	27.5%	27.9%	28.1%	29.9%	N/A	

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

(2) IFRS, figures in nominal CLP billions

(3) Inflation for the period: 3.5%

(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) Weighted market share of all categories in which CCU participates based on most recent internal estimates on each year's market size. Source of Market Share: Nielsen for Chile, Domestic Wine and Argentina, ID Retail for Uruguay and Viñas de Chile for Export Wine. Annually updated. Includes Cider in Argentina since 2011. Excludes Paraguay, Beer in Uruguay, and wines in Argentina. In the case of Chile, excludes HOD

Outstanding track record and proven financial strength...



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

CLP billions	CHGAAP ⁽¹⁾				IFRS ⁽²⁾							CAGR ⁽³⁾ 04-14
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Total Volume (millions of HL)	11.4	12.3	13.4	14.2	15.7	16.3	17.3	18.4	19.9	21.9	22.9	7.2%
Chile	8.3	9.1	10.1	10.6	11.2	11.3	11.9	12.6	13.8	15.6	16.2	6.9%
Rio de la Plata	2.1	2.3	2.4	2.7	3.7	3.9	4.1	4.6	4.8	5.1	5.4	9.9%
Wine	1	0.9	0.9	0.9	0.9	1.1	1.2	1.2	1.3	1.3	1.3	2.7%
Total Market Share ⁽⁴⁾	25.0%	25.2%	25.6%	25.8%	27.2%	27.4%	27.5%	27.9%	28.1%	29.9%	N/A	
Chile ⁽⁵⁾	35.8%	36.5%	36.7%	37.0%	37.2%	37.8%	37.5%	37.8%	37.8%	39.6%	N/A	
Rio de la Plata ⁽⁶⁾	11.2%	11.7%	12.1%	12.7%	16.5%	16.1%	16.3%	16.8%	15.9%	17.2%	N/A	
Wine ⁽⁷⁾	17.1%	15.6%	14.3%	13.9%	13.3%	15.9%	16.5%	16.0%	17.3%	17.6%	N/A	

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

(2) IFRS, figures in nominal CLP billions

(3) Inflation for the period: 3.4%

(4) Weighted market share of all categories in which CCU participates based on most recent internal estimates on each year's market size. Source of Market Share: Nielsen for Chile, Domestic Wine and Argentina, ID Retail for Uruguay and Viñas de Chile for Export Wine. Annually updated. Includes Cider in Argentina since 2011. Excludes Paraguay, Beer in Uruguay, and wines in Argentina. In the case of Chile, excludes HOD

(5) Source Nielsen. Excludes HOD

(6) Includes Cider in Argentina since 2011. Excludes Paraguay and Beer in Uruguay. Source ID Retail for Uruguay and Nielsen for Argentina.

(7) Includes Chile domestic wines and Export. Source Nielsen for Domestic Wine and Asociación de Viñas de Chile for Export Wine.

Outstanding track record and proven financial strength...



Strong financial position (CLP million)

Assets	As of Dec	As of Dec	Liabilities and Equity	As of Dec	As of Dec
	31th, 2014	31th, 2013		31th, 2014	31th, 2013
Cash and cash equivalents	214,775	408,853	Financial debt	199,853	263,251
Other current assets	470,615	409,644	Other liabilities	420,548	380,225
Total current assets	685,390	818,497	Total liabilities	620,401	643,476
Property, plant and equipment	833,171	680,994	Net equity (shareholders)	1,025,588	988,676
Other non current assets	250,339	228,229	Minority interest	122,912	95,568
Total non current assets	1,083,511	909,223	Total equity	1,148,500	1,084,244
Total assets	1,768,901	1,727,720	Total liabilities and equity	1,768,901	1,727,720

Financial Ratios	As of Dec	As of Dec
	31th, 2014	31th, 2013
Interest coverage (>3.0) ⁽¹⁾	10.83	10.48
Debt to equity ratio (<1.5) ⁽²⁾	0.54	0.59
Net financial debt / EBITDA ⁽³⁾	(0.06)	(0.58)
Financial debt / capitalization ⁽⁴⁾	0.15	0.20

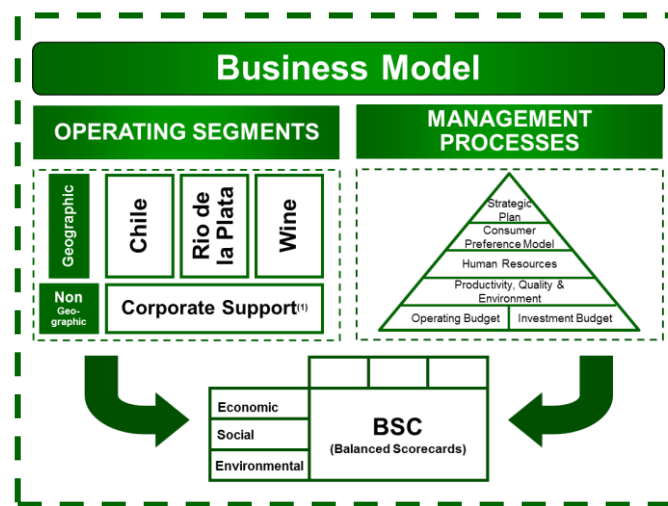
(1) Financial covenant as EBITDA / Financial Cost; (2) Financial covenant as Total liabilities/ Total Equity;
 (3) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form; (4) Capitalization refers to financial debt plus total equity including minority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

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



Targeted sources of organic and inorganic growth...

Organic growth



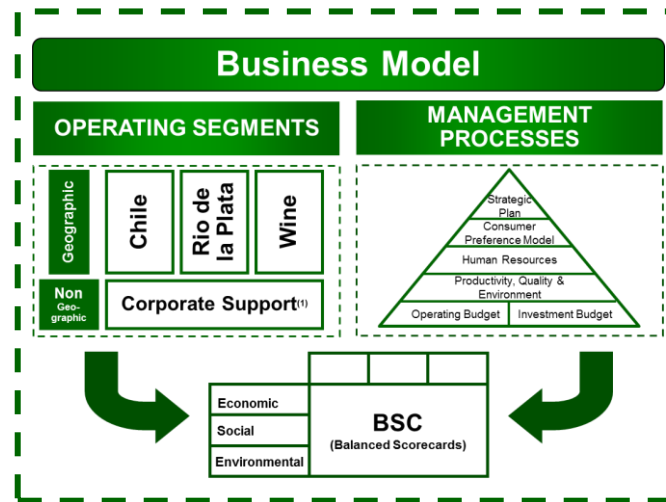
Inorganic growth

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



Targeted sources of organic and inorganic growth...

Organic growth



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



Organic growth opportunities driven by...

- ▶ 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

CAPEX ⁽¹⁾⁽²⁾	
2013 – 2016	2017 – 2020
CLP 585.8 ~ 600 billion	CLP 613.6 ~ 600 billion
USD 1,188 million	USD 1,245 million
Working Capital Increase ⁽²⁾	
2013 – 2020	
CLP 150 billion	
USD 289 million	

(1) Includes New Productive Plants, Bottling lines, Productive Capacity Increase in existing plants, New Distribution Centers and Warehouses, Packaging, Marketing and IT capex requirements; (2) Observed exchange rate as of Extraordinary Shareholders Meeting follow on approval: CLP 492,90 / USD (June 18, 2013)

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



Organic growth Capex plan for 2013 to 2020

Category		2013 – 2016					2017 – 2020					
Chile	Beer	Temuco	Santiago	Valdivia	TBD	TBD	TBD	Valdivia				
	Non Alcoholic	Temuco	Santiago	Santiago	TBD	Santiago	Antofagasta					
	Spirits		Ovalle		IV Region							
Rio de la Plata	Beer		Luján		Uruguay		Argentina					
	Cider	Ciudadela		Pilar		Lujan						
Wine	Wine		Molina				TBD					
Corporate Support	Logistics	Temuco	Chillán	Supermercado	Valdivia	Calama	Rancagua	Modula	Puente Alto	Talcahuano	Melipilla	Pto. Montt
	Packaging unit		Mold	Blower	Mold		Blower		Blower			
Capex ⁽¹⁾		CLP 585,797 ~ 600,000 million					CLP 613,605 ~ 600,000 million					
		USD 1,188 million					USD 1,245 million					

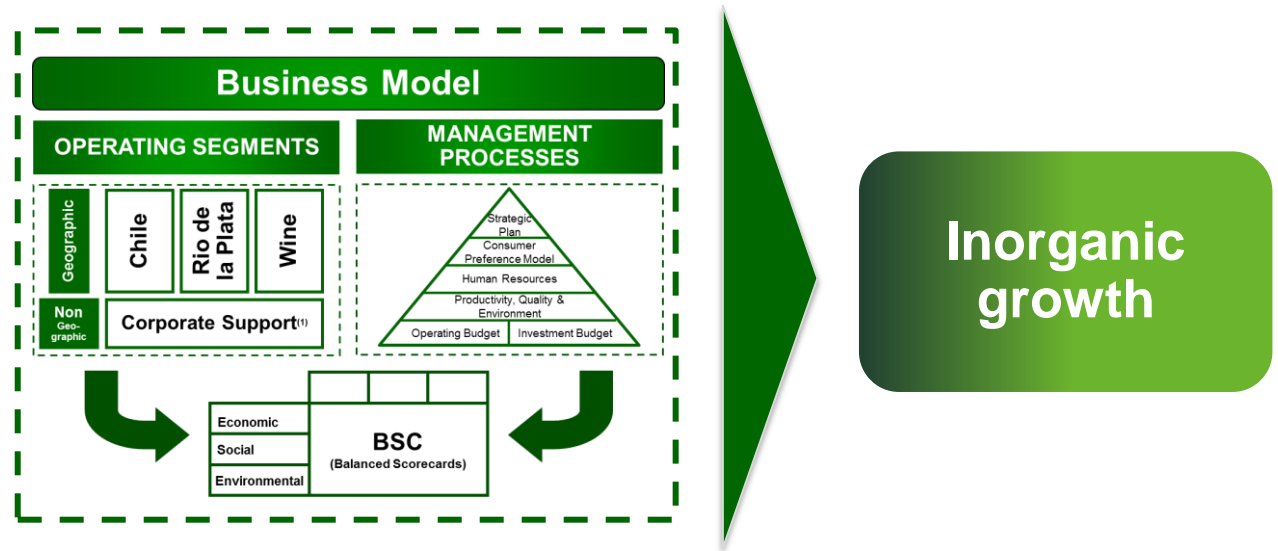
Categories: New Productive Plants Bottling lines Productive Capacity Increase in existing plants New Distributions Centers and Warehouses

(1) Also includes Packaging, Marketing and IT Capex requirements. Observed exchange rate as of Extraordinary Shareholders Meeting follow on approval: CLP 492,90 / USD (June 18, 2013)

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



Targeted sources of organic and inorganic growth...



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



More than 20 years successfully executing strategic M&A transactions...



There are several opportunities for future inorganic growth



- a) Expand into neighboring markets with a focus on core categories
- b) Develop Multi-category in Argentina, Uruguay, Paraguay, Bolivia and Colombia.
- c) Expand into the dairy products market in Chile
- d) Participate in the instant powders market (ready to mix) such as coffee, tea, soups, powder milk, among others

...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								
Multi-category (Spirits, Wine, Cider, Dairy products) Other: (RTE/RTM)								

AREAS OF INTEREST

...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	Multi-category (Spirits, Wine, Cider, Dairy products) Other: (RTE/RTM)								

Production
 Distribution

(1)

(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
-------	-----------	---------	----------	---------	----------	------	--------



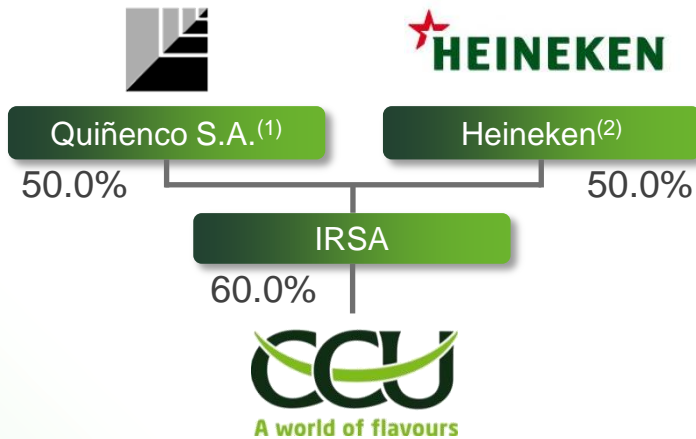
Five Investment Criteria for inorganic growth...

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.

...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 in 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 in NYSE, London and Amsterdam

Board of Directors⁽³⁾

- 4 Board members belong to Quiñenco S.A.
- 4 Board members belong to Heineken
- 1 Independent Board member
- 63 years old average age and 13 years at the company

Senior Management Team

- 17 members integrate the Senior Management Team
- 46 years old average age and 13 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)

1.	CCU overview	2
2.	Investment highlights	6
3.	Recent performance	27
4.	Key takeaways	36

3. Recent performance

Consolidated latest results



CONSOLIDATED (CLP Millions)	Q4'14	Q4'13	Δ% Total	Δ% Organic
Volumes (Th HL)	6,839	6,728	1.6	(0.5)
Net Sales	395,649	372,966	6.1	3.4
Gross Profit	219,649	215,191	2.1	0.3
Gross margin (%)	55.5%	57.7%		
Normalized EBIT⁽¹⁾	63,069	76,710	(17.8)	(19.5)
Normalized EBIT ⁽¹⁾ margin (%)	15.9%	20.6%		
EBIT⁽¹⁾	61,441	73,720	(16.7)	(18.4)
EBIT ⁽¹⁾ margin (%)	15.5%	19.8%		
Normalized EBITDA	81,931	93,559	(12.4)	(14.3)
Normalized EBITDA margin (%)	20.7%	25.1%		
EBITDA⁽²⁾	80,304	90,569	(11.3)	(13.3)
EBITDA ⁽²⁾ margin (%)	20.3%	24.3%		
Net Income	40,600	46,292	(12.3)	(13.9)

(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)	YTD Dec'14	YTD Dec'13	Δ% Total	Δ% Organic
Volumes (Th HL)	22,895	21,916	4.5	2.4
Net Sales	1,297,966	1,197,227	8.4	5.9
Gross Profit	693,429	660,530	5.0	3.4
Gross margin (%)	53.4%	55.2%		
Normalized EBIT⁽¹⁾	181,548	191,255	(5.1)	(5.8)
Normalized EBIT ⁽¹⁾ margin (%)	14.0%	16.0%		
EBIT⁽¹⁾	179,920	188,266	(4.4)	(5.1)
EBIT ⁽¹⁾ margin (%)	13.9%	15.7%		
Normalized EBITDA	250,155	255,502	(2.1)	(3.3)
Normalized EBITDA margin (%)	19.3%	21.3%		
EBITDA⁽²⁾	248,528	252,512	(1.6)	(2.8)
EBITDA ⁽²⁾ margin (%)	19.1%	21.1%		
Net Income	119,557	123,036	(2.8)	(2.8)

(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)	Q4'14	Q4'13	Δ% Total	Δ% Organic
Volumes (Th HL)	4,766	4,742	0.5	0.5
Net Sales	247,414	234,833	5.4	5.4
Gross Profit	136,152	131,513	3.5	3.5
Gross margin (%)	55.0%	56.0%		
Normalized EBIT⁽¹⁾	44,980	47,849	(6.0)	(6.0)
Normalized EBIT ⁽¹⁾ margin (%)	18.2%	20.4%		
EBIT⁽¹⁾	44,980	47,068	(4.4)	(4.4)
EBIT ⁽¹⁾ margin (%)	18.2%	20.0%		
Normalized EBITDA	55,569	57,851	(3.9)	(3.9)
Normalized EBITDA margin (%)	22.5%	24.6%		
EBITDA⁽²⁾	55,569	57,071	(2.6)	(2.6)
EBITDA ⁽²⁾ margin (%)	22.5%	24.3%		

(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

Chile Operating segment



CHILE (CLP Millions)	YTD Dec'14	YTD Dec'13	Δ% Total	Δ% Organic
Volumes (Th HL)	16,214	15,570	4.1	4.1
Net Sales	830,341	765,196	8.5	8.5
Gross Profit	446,783	421,965	5.9	5.9
Gross margin (%)	53.8%	55.1%		
Normalized EBIT⁽¹⁾	129,740	148,148	(12.4)	(12.4)
Normalized EBIT ⁽¹⁾ margin (%)	15.6%	19.4%		
EBIT⁽¹⁾	129,740	147,367	(12.0)	(12.0)
EBIT ⁽¹⁾ margin (%)	15.6%	19.3%		
Normalized EBITDA	168,573	185,682	(9.2)	(9.2)
Normalized EBITDA margin (%)	20.3%	24.3%		
EBITDA⁽²⁾	168,573	184,902	(8.8)	(8.8)
EBITDA ⁽²⁾ margin (%)	20.3%	24.2%		

(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

Rio de la Plata Operating segment



RIO DE LA PLATA (CLP Millons)	Q4'14	Q4'13	Δ% Total	Δ% Organic
Volumes (Th HL)	1,765	1,683	4.9	(3.5)
Net Sales	110,066	101,218	8.7	(1.2)
Gross Profit	63,374	63,768	(0.6)	(6.8)
Gross margin (%)	57.6%	63.0%		
Normalized EBIT⁽¹⁾	13,549	21,532	(37.1)	(43.2)
Normalized EBIT ⁽¹⁾ margin (%)	12.3%	21.3%		
EBIT⁽¹⁾	12,335	20,989	(41.2)	(47.5)
EBIT ⁽¹⁾ margin (%)	11.2%	20.7%		
Normalized EBITDA	16,686	23,817	(29.9)	(37.3)
Normalized EBITDA margin (%)	15.2%	23.5%		
EBITDA⁽²⁾	15,472	23,274	(33.5)	(41.1)
EBITDA ⁽²⁾ margin (%)	14.1%	23.0%		

(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. Recent performance

Rio de la Plata Operating segment



RIO DE LA PLATA (CLP Millons)	YTD Dec'14	YTD Dec'13	Δ% Total	Δ% Organic
Volumes (Th HL)	5,375	5,071	6.0	(3.0)
Net Sales	299,668	282,435	6.1	(4.6)
Gross Profit	163,493	169,171	(3.4)	(9.6)
Gross margin (%)	54.6%	59.9%		
Normalized EBIT⁽¹⁾	29,367	27,237	7.8	3.1
Normalized EBIT ⁽¹⁾ margin (%)	9.8%	9.6%		
EBIT⁽¹⁾	28,152	26,693	5.5	0.6
EBIT ⁽¹⁾ margin (%)	9.4%	9.5%		
Normalized EBITDA	40,561	37,194	9.1	1.0
Normalized EBITDA margin (%)	13.5%	13.2%		
EBITDA⁽²⁾	39,347	36,651	7.4	(0.8)
EBITDA ⁽²⁾ margin (%)	13.1%	13.0%		

(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. Recent performance

Wine Operating segment



WINE (CLP Millions)	Q4'14	Q4'13	Δ% Total	Δ% Organic
Volumes (Th HL)	308	303	1.5	1.5
Net Sales	42,469	38,447	10.5	10.5
Gross Profit	18,372	16,863	8.9	8.9
Gross margin (%)	43.3%	43.9%		
Normalized EBIT⁽¹⁾	4,950	4,128	19.9	19.9
Normalized EBIT ⁽¹⁾ margin (%)	11.7%	10.7%		
EBIT⁽¹⁾	4,950	3,853	28.5	28.5
EBIT ⁽¹⁾ margin (%)	11.7%	10.0%		
Normalized EBITDA	6,866	6,239	10.0	10.0
Normalized EBITDA margin (%)	16.2%	16.2%		
EBITDA⁽²⁾	6,866	5,963	15.1	15.1
EBITDA ⁽²⁾ margin (%)	16.2%	15.5%		

(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

Wine Operating segment



WINE (CLP Millions)	YTD Dec'14	YTD Dec'13	Δ% Total	Δ% Organic
Volumes (Th HL)	1,306	1,274	2.5	2.5
Net Sales	172,349	152,255	13.2	13.2
Gross Profit	74,825	59,391	26.0	26.0
Gross margin (%)	43.4%	39.0%		
Normalized EBIT⁽¹⁾	24,780	13,189	87.9	87.9
Normalized EBIT ⁽¹⁾ margin (%)	14.4%	8.7%		
EBIT⁽¹⁾	24,780	12,913	91.9	91.9
EBIT ⁽¹⁾ margin (%)	14.4%	8.5%		
Normalized EBITDA	31,896	20,428	56.1	56.1
Normalized EBITDA margin (%)	18.5%	13.4%		
EBITDA⁽²⁾	31,896	20,152	58.3	58.3
EBITDA ⁽²⁾ margin (%)	18.5%	13.2%		

(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.

Agenda

1.	CCU overview	2
2.	Investment highlights	6
3.	Recent performance	27
4.	Key takeaways	36

Key takeaways



6. ...run by experienced controlling shareholders and management.

1. Leading multi-category branded beverages player...



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

2. ...driven by a unique business model...

4. Outstanding track record and proven financial strength...

3. ...with strong presence in highly attractive markets.

