



# Corporate Presentation

Investor Relations  
Third Quarter 2019



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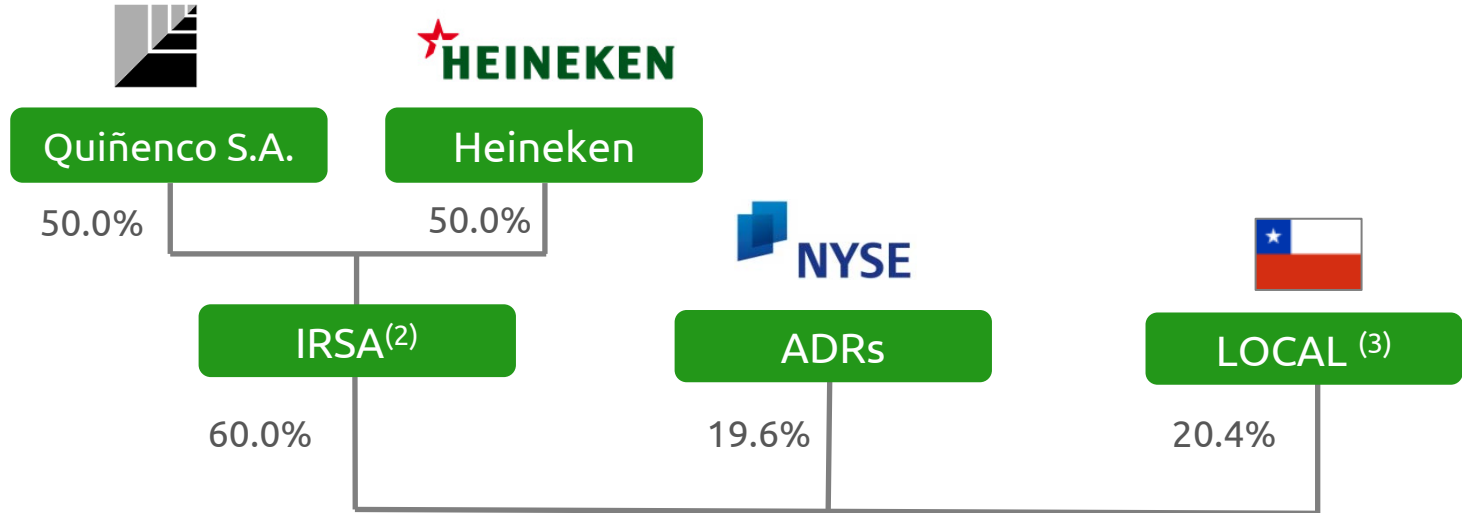
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<b>1.</b>	<b>CCU overview</b>	<b>3</b>
<b>2.</b>	Market overview	12
<b>3.</b>	Performance overview	15
<b>4.</b>	Strategic Plan	22


# Ownership structure (1)



**Market Capitalization<sup>(4)</sup> = B USD 4.1**

(1) Figures as of September 30<sup>th</sup>, 2019. 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 and the Chile Electronic Stock Exchange; (4) Market capitalization of CCU at September 30<sup>th</sup>, 2019.

## Contribution by Operating segment (As of December 31<sup>st</sup>, 2018)<sup>(1)(2)</sup>



	Total	Chile	International Business	Wine	Other <sup>(3)</sup>	JVs and Associated
<b>Categories</b>	5 categories	Beer Non Alcoholic Spirits	Beer Non Alcoholic Cider Spirits	Wine	Corporate Functions Centers of Excellence Shared Services	Beer
<b>Geographies</b>	6 geographies	Chile	Argentina Uruguay Paraguay Bolivia <sup>(5)</sup>	Chile & Export to 80 countries	Across all Operating segments	Colombia <sup>(6)</sup>
<b>Volume</b>	28.5 mln HL	66%	29%	5%	-	
<b>Net Sales</b>	USD 2,774 mln	62%	27%	12%	(1%)	
<b>EBITDA<sup>(4)</sup></b>	USD 551 mln	75%	21%	9%	(5%)	
<b>EBITDA margin<sup>(4)</sup></b>	19.9%	24.0%	15.5%	14.9%	-	
<b>Employees</b>	8,797	4,650	2,578	1,197	372	

(1) Figures have been rounded to sum 100%; (2) Normalized financial figures exclude the gain from the CCU-ABI transaction, application of Hyperinflation Accounting and tax asset revaluation. See page 18 for further details. Average exchange rate for 2018: CLP 640.29/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) As of August 2018, CCU has a 51% stake in BBO, consolidating Bolivia in the International Business Operating segment; (6) Beer 50/50 Joint Venture in Colombia.

# Leader with strong brands & long term alliances



	Core Categories			Synergic Categories			2018		
	Beer			Non Alcoholic			Wine, Cider and Spirits	Market Share (1)	Proprietary Brands (2)
Chile					Pisco 	Rum 	Other Spirits 	43.4% <sup>(3)</sup>	64.2%
International Business					Ciders 			20.0% <sup>(4)(6)</sup>	75.4%
Wine						Domestic & Export 	17.7% <sup>(5)</sup>	100.0%	
Total								29.4% <sup>(6)</sup>	69.2%

(1) Weighted average volume market share. Source: Nielsen for Chile and Domestic Wine, industry data for Argentina, ID Retail for Uruguay, CCR for Paraguay, CiesMori for Bolivia, and Viñas de Chile for Export Wine. Annually updated and weighted by internal market size estimates; market size estimates annually updated. Last update December 2018 (Figures under review); (2) Proportion of CCU volumes related to proprietary brands; (3) Excludes Home Office Delivery (HOD) and powder juices; (4) Includes Beer in Argentina; CSD, Beer, Juices, Mineral Water and Flavoured Water in Uruguay; CSD, Beer, Juices, Mineral Water and Sports Drinks in Paraguay; CSD, Beer and Malt in Bolivia; (5) Domestic and export wines from Chile. Excludes bulk wine. (6) Figures exclude Bolivia's market share. Including Bolivia, market share for International Business and Total is 15.8% and 27.2% respectively.











<b>Country</b>	Colombia
<b>Strategic Partner</b>	<i>Postobón S.A.</i>
<b>Brands</b>	

## Project description & latest developments

- We entered Colombia in 2015 importing our premium beer portfolio, surpassing 0.5 million hectoliters in 2018.
- After finished our new 3 million hectoliter brewery, we launched our local beer brand, Andina in February 2019.
- We continue to post a positive performance in volumes and in positioning Andina, our local mainstream beer. In addition, we are successfully developing our strategy and are about to produce our premium beer portfolio locally. In the malt category, our recently launched brand Natumalta has evolved positively.
- During 3Q19, we continued on an upward commercial trend by almost tripling our volumes, and more than doubled our accumulated volumes.

# Significant multicategory scale in manufacturing, sales and logistics

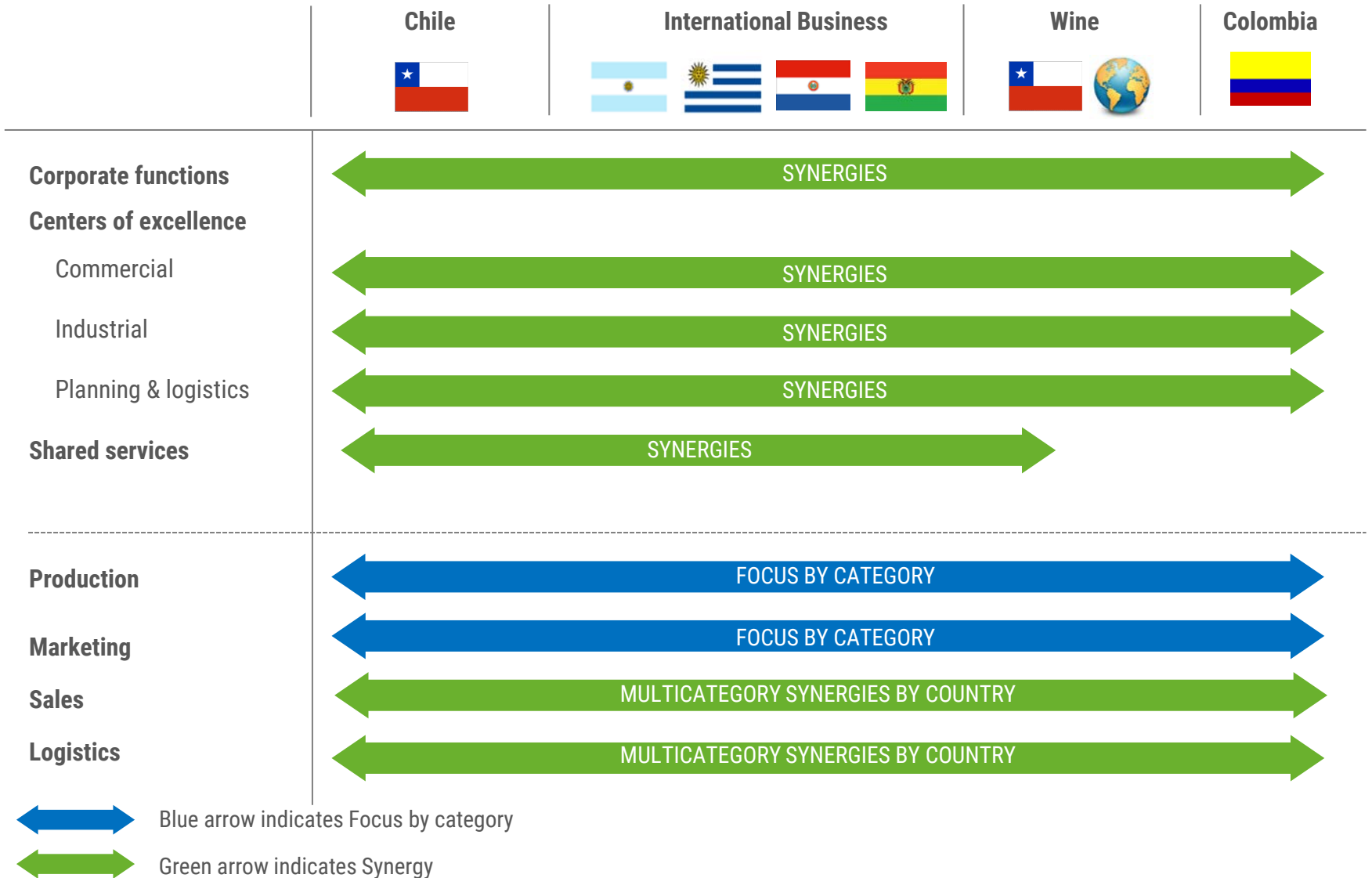


	Number of Plants <sup>(1)</sup>	Distribution centers <sup>(2)</sup>	Points of sale	Sales by channel	Direct Sales force
<b>Chile</b>	 4 Beer 6 Non Alcoholic <sup>(8)</sup> 5 Spirits	28	129,010 <sup>(3)</sup>	R: Retail S: Supermarket I: Indirect  R:49% S:33% I:17%	976
<b>International Business<sup>(9)</sup></b>	 3 Beer 2 Cider	6	185,234 <sup>(5)</sup>	R:12% S:19% I:69%	158
	 1 Non Alcoholic	1	17,378 <sup>(5)</sup>	R:0% S:14% I:86%	1
	 1 Beer  1 Non Alcoholic	4	27,613 <sup>(5)</sup>	R:66% S:20% I:14%	125
<b>Wine <sup>(4)</sup></b>	 4 Production  2 Storage	28 <sup>(6)</sup>	32,518 <sup>(4)</sup>	R:33% S:38% I:29% <sup>(4)</sup>	81 <sup>(4)</sup>
	 1 Beer/Malt	73 <sup>(7)</sup>	180,526 <sup>(7)</sup>	R:78% S:13% I:9%	1,726 <sup>(7)</sup>

(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) Joint distribution through the Postobón network. Includes Central Cervecera de Colombia sales force and Postobón shared sales force; (8) Mixed plant in Temuco included in Beer and Non Alcoholic; (9) As of August 2018, CCU has a 51% stake in BBO, consolidating Bolivia in the International Business Operating segment.



# Business Model combines focus and synergies



# Focus on sustainable growth



## Economic – CAGR 2002-2018<sup>(1)(2)</sup>

Volume **+** 6.6%    Net Sales **+** 10.8%    EBITDA <sup>(3)</sup> **+** 9.7%    Net Income<sup>(3)</sup> **+** 12.7%



## Social

### Responsible consumption



### Environmental education



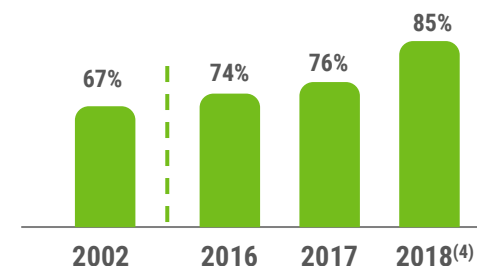
### Culture



### Sports



### Organizational climate



## Environmental – Vision 2020 <sup>(5)</sup>



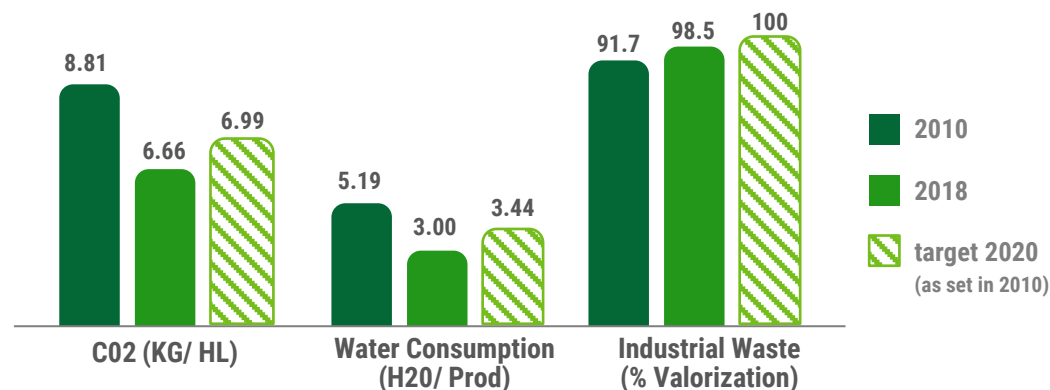
KG/HL 2020: -20%



2020 (H<sub>2</sub>O/Prod): -33%



2020 Valorization Industrial Waste: 100%

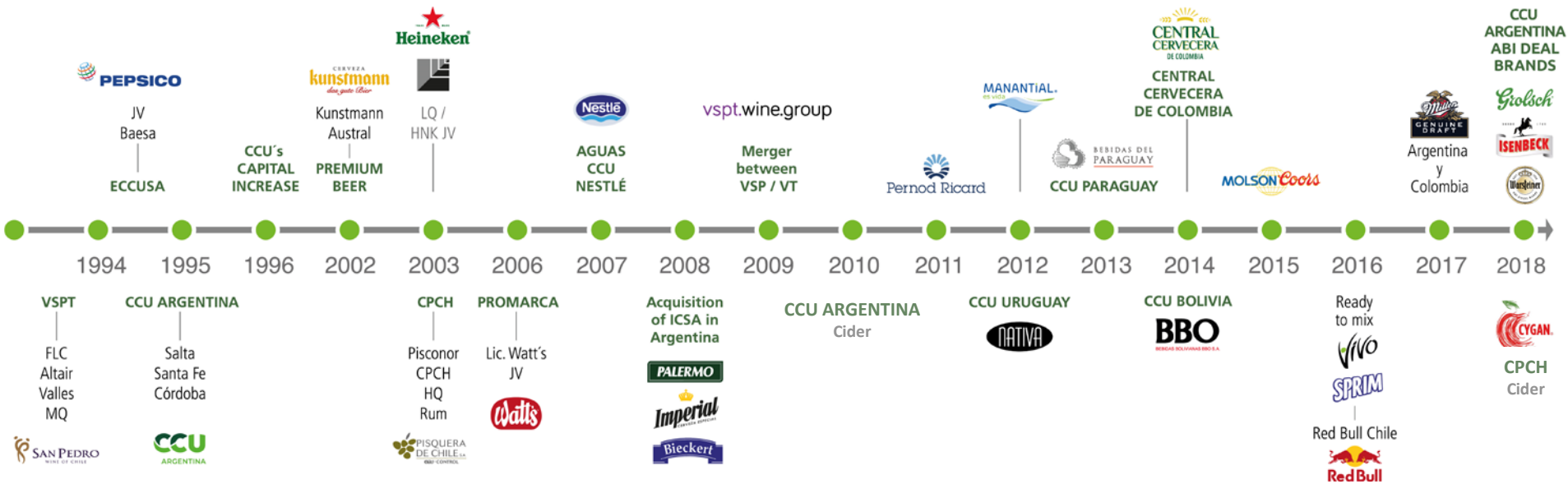


(1) Heineken joined CCU in 2003; (2) 2018's results exclude the gain from the CCU-ABI transaction, the application of Hyperinflation Accounting in Argentina and the tax asset revaluation. See page 18 for further details; (3) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation and Amortization) used in the 20-F form; (4) Starting 2018, CCU began applying a new methodology to measure Organizational climate. Excluding the effect from this new methodology, Organizational climate improved by 1%; (5) Includes operations in Chile and Argentina, including domestic wine; Baseline targets are 2010 figures.

# Proven track record for inorganic growth and alliances



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



## Investment criteria for inorganic growth


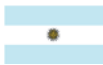





- ▶ Projects with high potential profitability in the medium run, with a possible limited dilutive short term effect;
- ▶ Projects that enable us to buy or potentially build relevant and large scale operations;
- ▶ Projects that enable us to keep developing multi-category;
- ▶ Projects with proprietary 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

1.	CCU overview	3
2.	<b>Market overview</b>	12
3.	Performance overview	15
4.	Strategic Plan	22

# Presence in highly attractive and growing categories





	 Chile	 Argentina	 Bolivia	 Colombia	 Paraguay	 Uruguay	 USA
(RTD Liters per capita in 2018) <sup>(1)</sup>							
<b>Beer</b>	44	46	35	48	46	31	70
<b>CSD</b>	116	107	100	55	83	106	127
<b>Juices and Nectar</b>	25	8	14	10	10	9	39
<b>Water</b> <sup>(2)</sup>	38	114	21	29	52	130	159
<b>Functional Drinks</b> <sup>(3)</sup>	5	2	1	6	1	1	50
<b>Spirits</b> <sup>(4)</sup>	4	3	1	3	6	3	6
<b>Cider</b>	0	2	0	0	1	1	1
<b>Wine</b> <sup>(5)</sup>	14	22	1	2	8	23	10
<b>TOTAL</b>	<b>246</b>	<b>304</b>	<b>178</b>	<b>153</b>	<b>207</b>	<b>304</b>	<b>462</b>
<b>RTD Liters per Capita Growth</b> <sup>(1)</sup> (CAGR 2007-18)	1.6%	(0.3)%	4.3%	2.9%	3.6%	3.8%	(0.2)%
<b>Population</b> <sup>(7)</sup> (Millions)	18.6	44.6	11.2	49.8	7.1	3.5	328.1
<b>Population Growth</b> <sup>(7)</sup> (CAGR 2007-18)	1.1%	1.1%	1.6%	1.2%	1.5%	0.4%	0.8%
<b>GDP Growth</b> <sup>(8)</sup> (CAGR 2007-18)	3.1%	1.0%	4.5%	3.3%	4.6%	3.8%	1.6%

(1) Source: Canadean Global Beverage Forecast and internal estimates. 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) Includes sparkling wine; (7) Source: International Monetary Fund (IMF) as of October 2018; (8) GDP growth at constant prices. Source: Bloomberg as of March 2019.

# Strong market position in fast growing segments



	Categories	Industry per capita CAGR 07-18 <sup>(1)</sup>	CCU's Market Position (#1/#2/#3) <sup>(2)</sup>
 <b>Chile</b>	Beer	2.3%	#1
	Carbonated Softdrinks	(0.3)%	#2
	Juices / Nectar	4.9%	#1
	Water <sup>(3)</sup>	6.3%	#1
	Functional Drinks	21.4%	#1
	Spirits <sup>(4)</sup>	(1.0)%	#1
	Wine <sup>(5)</sup>	(0.7)%	#2
	Powder Juices	(2.1)%	#2
 <b>Argentina</b>	Beer	1.0%	#2
	Cider	(0.9)%	#1
	Wine <sup>(5)</sup>	(2.6)%	
 <b>Uruguay</b>	Beer	2.4%	#2
	Carbonated Softdrinks	1.7%	#3
	Juices / Nectar	6.1%	
	Water <sup>(3)</sup>	7.9%	#2
 <b>Paraguay</b>	Beer	1.5%	
	Carbonated Softdrinks	2.1%	
	Juices / Nectar	12.1%	#1
	Water <sup>(3)</sup>	8.0%	
 <b>Bolivia</b>	Beer	0.6%	#2
	Carbonated Softdrinks	4.7%	#3
	Water <sup>(3)</sup>	11.8%	
 <b>Colombia</b>	Beer	0.5%	#2

(1) Source: Canadean Global Beverage Forecast and internal estimates; 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.

# Long-term performance: Proven track record



billion CLP	CHGAAP <sup>(1)</sup>							IFRS <sup>(2)</sup>										CAGR <sup>(3)</sup> 2002-2018
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 <sup>(9)</sup>	
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	26.0	28.5	6.6%
Net Sales	346	384	421	492	546	628	710	777	838	970	1,076	1,197	1,298	1,498	1,559	1,698	1,776	10.8%
EBITDA <sup>(4)</sup>	80	86	99	108	122	147	164	182	207	241	236	253	249	287	284	327	353	9.7%
EBITDA Margin <sup>(4)</sup>	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%	19.3%	19.9%	
Net Income <sup>(5)</sup>	22	54	45	48	56	79	90	128	111	123	114	123	120	121	118	130	149	12.7%
RONA <sup>(6)</sup>	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%	15.0%	25.6%	
Total Market Share <sup>(7)</sup>	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%	28.1%	28.1%	
EPS <sup>(8)</sup>	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	350.8	830.6	16.8%

(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: 3.2% (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.

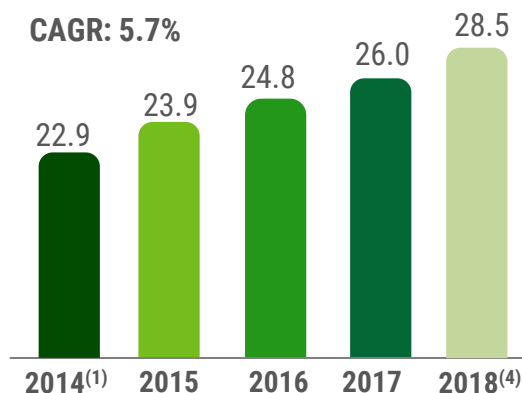
(9) 2018's Net Sales, EBITDA, EBITDA Margin and Net Income exclude the gain from the CCU-ABI transaction, application of Hyperinflation Accounting and tax asset revaluation. See page 18 for further details. RONA and EPS are calculated using total 2018's financial results.

# Mid-term performance: Shows growing results and margin expansion, despite negative external effects



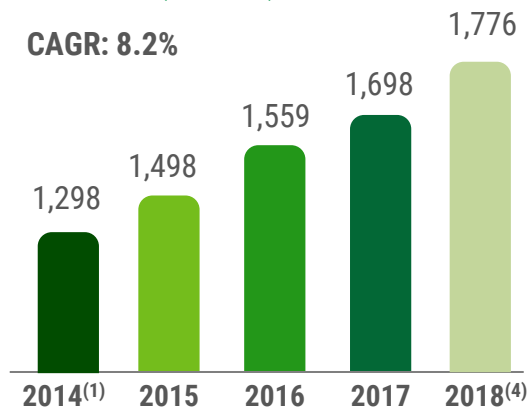
## Volume (mln HL)

CAGR: 5.7%



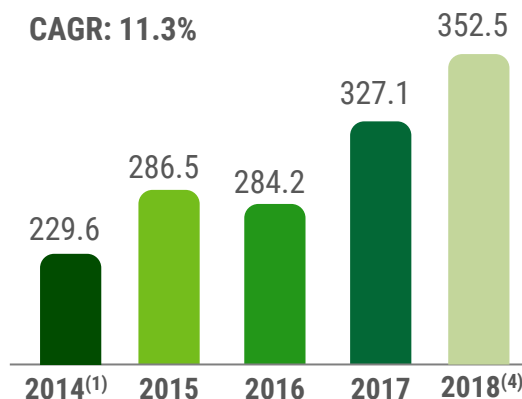
## Revenues (bln CLP)

CAGR: 8.2%



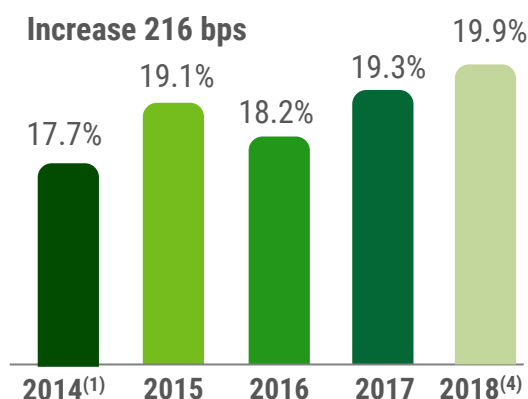
## EBITDA (bln CLP)<sup>(3)</sup>

CAGR: 11.3%



## EBITDA Margin<sup>(3)</sup>

Increase 216 bps



2014-2018	mln CLP
<b>EBITDA 2014</b> <sup>(1)</sup>	<b>229,646</b>
External Effects <sup>(2)</sup>	(93,072)
Business Growth (volume, price and efficiencies – ExCCelencia CCU)	215,949
<b>EBITDA 2018</b> <sup>(4)</sup>	<b>352,523</b>

(1) Excludes the one-time effect compensation of CLP 18,882 million at EBITDA level received by our Argentine subsidiary CICSA during 2Q14 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; (4) Excludes the gain from the CCU-ABI transaction, application of Hyperinflation Accounting and tax asset revaluation. See page 18 for further details.



# Short-term performance: Consolidated quarterly results



Consolidated (mln CLP)	3Q19	3Q18	Δ%	YTD 2019	YTD 2018	Δ%
<b>Volume (Th HL)</b>	<b>6,857</b>	<b>6,467</b>	<b>6.0%</b>	<b>20,855</b>	<b>19,882</b>	<b>4.9%</b>
<b>Net Sales</b>	<b>390,249</b>	<b>388,349</b>	<b>0.5%</b>	<b>1,244,469</b>	<b>1,232,682</b>	<b>1.0%</b>
<b>EBIT <sup>(1)</sup></b>	<b>37,895</b>	<b>45,017</b>	<b>(15.8)%</b>	<b>138,520</b>	<b>172,537</b>	<b>(19.7)%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>63,757</b>	<b>68,404</b>	<b>(6.8)%</b>	<b>216,064</b>	<b>238,464</b>	<b>(9.4)%</b>
<b>EBITDA margin <sup>(2)</sup></b>	<b>16.3%</b>	<b>17.6%</b>	<b>(128) bps</b>	<b>17.4%</b>	<b>19.3%</b>	<b>(198) bps</b>
<b>Net Income</b>	<b>8,626</b>	<b>19,390</b>	<b>(55.5)%</b>	<b>75,183</b>	<b>88,565</b>	<b>(15.1)%</b>

Including the effect of the Transaction<sup>(3)</sup>

<b>EBIT <sup>(1)</sup></b>	<b>37,895</b>	<b>45,017</b>	<b>(15.8)%</b>	<b>138,520</b>	<b>381,472</b>	<b>(63.7)%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>63,757</b>	<b>68,404</b>	<b>(6.8)%</b>	<b>216,064</b>	<b>447,399</b>	<b>(51.7)%</b>
<b>Net Income</b>	<b>8,626</b>	<b>21,521</b>	<b>(59.9)%</b>	<b>75,183</b>	<b>244,192</b>	<b>(69.2)%</b>

(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; (3) Refers to CCU Argentina and Anheuser-Busch InBev S.A./N.V. (ABI) transaction, materialized in the 2Q18. For further information about the Transaction see the Note 1- letter C, of our Consolidated Financial Statements.

# Short-term performance: Quarterly results per Operating segment



	Operating segments <sup>(1)</sup> (mln CLP)	3Q19	3Q18	Δ%	YTD 2019	YTD 2018	Δ%
Chile	Volume (Th HL)	4,442	4,170	6.5%	13,793	13,190	4.6%
	Net Sales	265,336	251,303	5.6%	814,916	781,973	4.2%
	EBIT <sup>(2)</sup>	37,574	35,392	6.2%	130,228	133,563	(2.5)%
	EBITDA <sup>(3)</sup>	54,936	50,814	8.1%	179,409	179,985	(0.3)%
	EBITDA margin <sup>(3)</sup>	20.7%	20.2%	48 bps	22.0%	23.0%	(100) bps
International Business	Volume (Th HL)	2,039	1,920	6.2%	6,051	5,651	7.1%
	Net Sales	72,144	86,281	(16.4)%	285,901	312,042	(8.4)%
	EBIT <sup>(2)</sup>	(5,149)	5,052	(201.9)%	(804)	35,213	(102.3)%
	EBITDA <sup>(3)</sup>	2	10,435	(100.0)%	18,043	47,536	(62.0)%
	EBITDA margin <sup>(3)</sup>	0.0%	12.1%	(1,209) bps	6.3%	15.2%	(892) bps
Wine	Volume (Th HL)	395	377	4.8%	1,051	1,041	0.9%
	Net Sales	57,554	55,726	3.3%	156,426	151,302	3.4%
	EBIT <sup>(2)</sup>	9,491	7,316	29.7%	17,740	14,221	24.8%
	EBITDA <sup>(3)</sup>	12,074	9,360	29.0%	24,939	20,088	24.1%
	EBITDA margin <sup>(3)</sup>	21.0%	16.8%	418 bps	15.9%	13.3%	267 bps

(1) Variations against last year and 3Q18 ratios exclude the effects of the CCU Argentina and Anheuser-Busch InBev S.A./N.V. (ABI) transaction, which took place in 2Q18; (2) 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; (3) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation & Amortization) used in the Form 20-F.

# Balance sheet: Strong figures and healthy financial ratios



Assets (mln CLP)	As of Sept 30 <sup>th</sup> , 2019	As of Dec 31 <sup>st</sup> , 2018
Cash and cash equivalents	150,562	319,014
Other current assets	555,018	621,993
<b>Total current assets</b>	<b>705,580</b>	<b>941,007</b>
Property, plant and equipment	1,059,644	1,021,267
Other non current assets	446,260	443,591
<b>Total non current assets</b>	<b>1,505,904</b>	<b>1,464,858</b>
<b>Total assets</b>	<b>2,211,485</b>	<b>2,405,865</b>

Liabilities and Equity (mln CLP)	As of Sept 30 <sup>th</sup> , 2019	As of Dec 31 <sup>st</sup> , 2018
Financial debt	325,371	290,952
Other liabilities	502,777	725,797
<b>Total liabilities</b>	<b>828,148</b>	<b>1,016,749</b>
Net equity (shareholders)	1,270,734	1,280,127
Minority interest	112,603	108,989
<b>Total equity</b>	<b>1,383,337</b>	<b>1,389,116</b>
<b>Total liabilities and equity</b>	<b>2,211,485</b>	<b>2,405,865</b>

Financial ratios	As of Sept 30 <sup>th</sup> , 2019	As of Dec 31 <sup>st</sup> , 2018
Interest coverage (>3.0) <sup>(1)</sup>	12.68	23.85
Debt to equity ratio (<1.5) <sup>(2)</sup>	0.60	0.73
Net financial debt / EBITDA <sup>(3)</sup>	0.53	(0.05)
Financial debt / capitalization <sup>(4)</sup>	0.19	0.17

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.

1.	CCU overview	3
2.	Market overview	12
3.	Performance overview	15
4.	<b>Strategic Plan</b>	22

# Strategic plan 2019 - 2021 focused on our six strategic objectives



**Profitable growth:** We will grow profitably in all our categories and businesses.



**Our brands:** We will continue to strengthen our brand equity with a special focus on: (i) building winning portfolios, permanently adjusting our offering to new trends (sugar, low/no alcohol, packaging, ingredients) and incorporating social purposes to some brands, (ii) point of sales execution and (iii) deliver high quality products.



**Innovation:** We will innovate to (i) expand the categories in which we participate in (Product Innovation), (ii) improve our processes and foster a culture of continuous improvement (Incremental Innovation), and (iii) find new and disruptive ways to do our business, as a means to sustain our competitive advantages, adopting high-impact technology (Disruptive Innovation). In addition, we will launch CCU's Digital Transformation Agenda.



**ExCCelencia CCU:** We will continue executing our ExCCelencia CCU plan, sharing best practices to capture efficiencies and fostering culture of excellence, through our 3 Centers of Excellence and 9 Shared Services. In addition, we will upgrade our operational technologies.



**Our people:** We will continue to work for the integral development of our people, promoting our identity, "SER CCU", at a regional scale; with a special focus on (i) encouraging leadership in line with "SER CCU", (ii) promoting diversity & inclusion, and (iii) safety (zero accidents).



**Our planet:** We will successfully execute our 2020 Environmental Vision, and will set the goals for our 2030 Environmental Vision.



# Corporate Presentation

Investor Relations  
Third Quarter 2019

