



Corporate Presentation

Investor Relations

Fourth Quarter 2017



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.

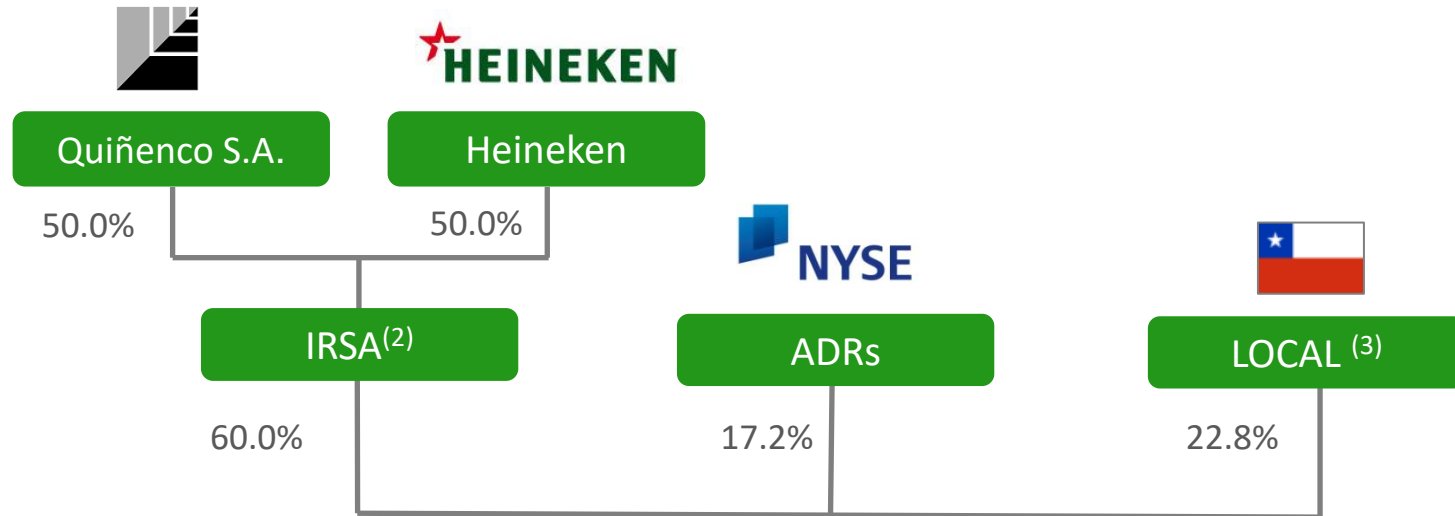
Our forward-looking statements are not guarantees of future performance, and our actual results or other developments may differ materially from the expectations expressed in the forward-looking statements. As for forward-looking statements that relate to future financial results and other projections, 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 *Comisión para el Mercado Financiero* (CMF) and in CCU's 20-F for the year ended December 31, 2016, 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	3
2.	Market overview	11
3.	Performance overview	14
4.	Strategic Plan	23

Ownership structure (1)



Market Capitalization⁽⁴⁾ = B USD 5.5

(1) Figures as of December 31st, 2017. 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; (4) Market capitalization of CCU at December 31st,2017.

Regional multicategory beverages player



Contribution by Operating segment (As of December 31st, 2017)⁽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 Spirits
Geographies	7 geographies	Chile	Argentina Uruguay Paraguay	Chile & Export to 80 countries	Across all Operating segments	Bolivia ⁽⁵⁾ Colombia ⁽⁶⁾ USA/Peru ⁽⁷⁾
Volume	26.0 mln HL	69%	25%	6%	-	
Net Sales	USD 2,616 mln	62%	26%	13%	(1%)	
EBITDA⁽⁴⁾	USD 504 mln	76%	18%	10%	(4%)	
EBITDA margin⁽⁴⁾	19.3%	23.6%	13.2%	15.7%	-	
Employees	8,270	4,635	2,030	1,242	363	

(1) Figures have been rounded to sum 100%; (2) Average exchange rate for 2017: CLP 649.33/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 (6) Beer 50/50 Joint Venture In Colombia; (7) Associate with 40% stake related to the production in Peru and the distribution of pisco Barsol in the USA and worldwide, as of June 2017.

Leader with strong brands & long term alliances



	Core Categories		Synergic Categories	2017	
	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>	42.7% ⁽³⁾	64.3%
International Business		<p>CSD: </p> <p>Waters: </p> <p>Functional & Juices: </p>	<p>Ciders: </p>		
Wine			<p>Domestic & Export: </p>	18.2% ⁽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 2017; (2) Proportion of CCU volumes related to proprietary brands; (3) Excludes HOD and powder juices; (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 new markets

	BBO BEBIDAS BOLIVIANAS S.A.		Americas Distilling Investments LLC (ADI) Bodegas San Isidro S.A.
▶ Stake	34% ⁽¹⁾	50%	40% ⁽¹⁾
▶ Country	Bolivia	Colombia	USA/Peru
▶ Strategic Partner	Grupo Monasterio	<i>Postobón S.A.</i>	LDLM Investments LLC
▶ 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 Construction of local beer plant with capacity 3 million HL.</p> <p>-Total investment: USD \$400 million</p>	Develop the Chilean and Peruvian pisco category on a worldwide level through the participation in ADI, together with LDLM Investments LLC, who has solid experience in selling pisco in international markets. ADI owns the pisco brand BarSol and production facilities in Peru (Bodegas San Isidro S.A.).

(1) Non-controlling stake plus options

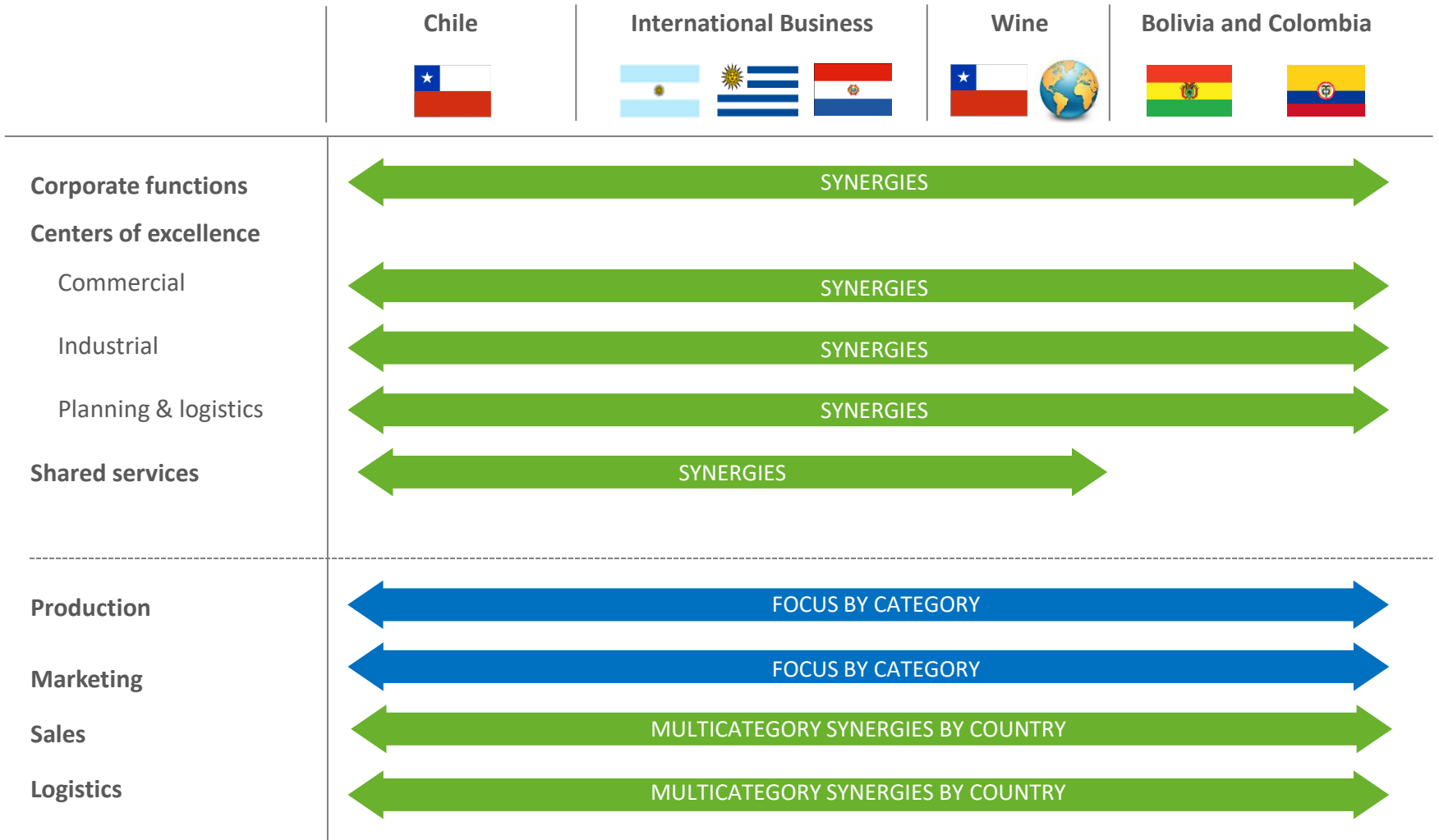
Significant multicategory scale in manufacturing, sales and logistics



	Number of Plants ⁽¹⁾	Distribution centers ⁽²⁾	Points of sale	Sales by channel	Direct Sales force
Chile	 4 Beer 6 Non Alcoholic ⁽⁹⁾ 5 Spirits	27	124,235 ⁽³⁾	R: Retail S: Supermarket I: Indirect R:52% S:33% I:15%	976
International Business	 3 Beer 2 Cider	6	166,755 ⁽⁵⁾	R:16% S:17% I:68%	148
	 1 Non Alcoholic	1	16,200 ⁽⁵⁾	R:0% S:12% I:88%	1
	 1 Beer 1 Non Alcoholic	4	30,706 ⁽⁵⁾	R:64% S:18% I:18%	125
Wine ⁽⁴⁾	 4 Production  2 Storage	27 ⁽⁶⁾	30,559 ⁽⁴⁾	R:35% S:39% I:26% ⁽⁴⁾	79 ⁽⁴⁾
Bolivia and Colombia	 1 Beer ⁽⁷⁾	67 ⁽⁸⁾	180,526 ⁽⁸⁾	R:72% S:19% I:9%	1,574 ⁽⁸⁾
	 1 Beer 1 Non Alcoholic	4	39,990 ⁽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. (9) Mixed plant in Temuco included in Beer and Non Alcoholic.

Business Model combines focus and synergies



Focus on sustainable growth



Economic – CAGR 2002-2017⁽¹⁾



Social

Responsible consumption



Environmental education



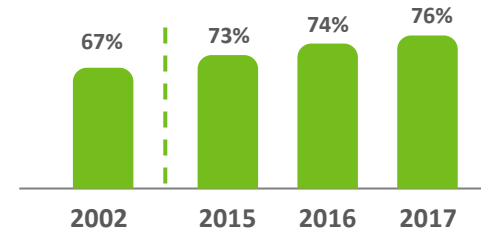
Culture



Sports



Organizational climate



Environmental – Vision 2020 ⁽³⁾



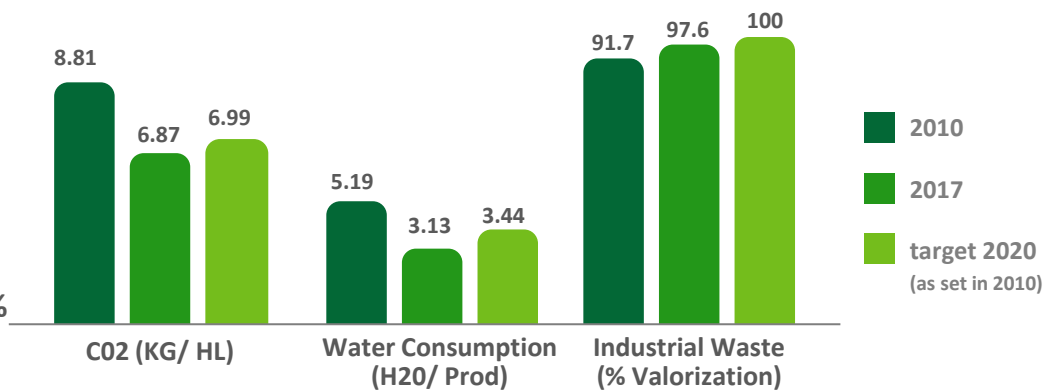
KG/HL 2020: -20%



2020 (H₂O/Prod): -33%



2020 Valorization Industrial Waste: 100%



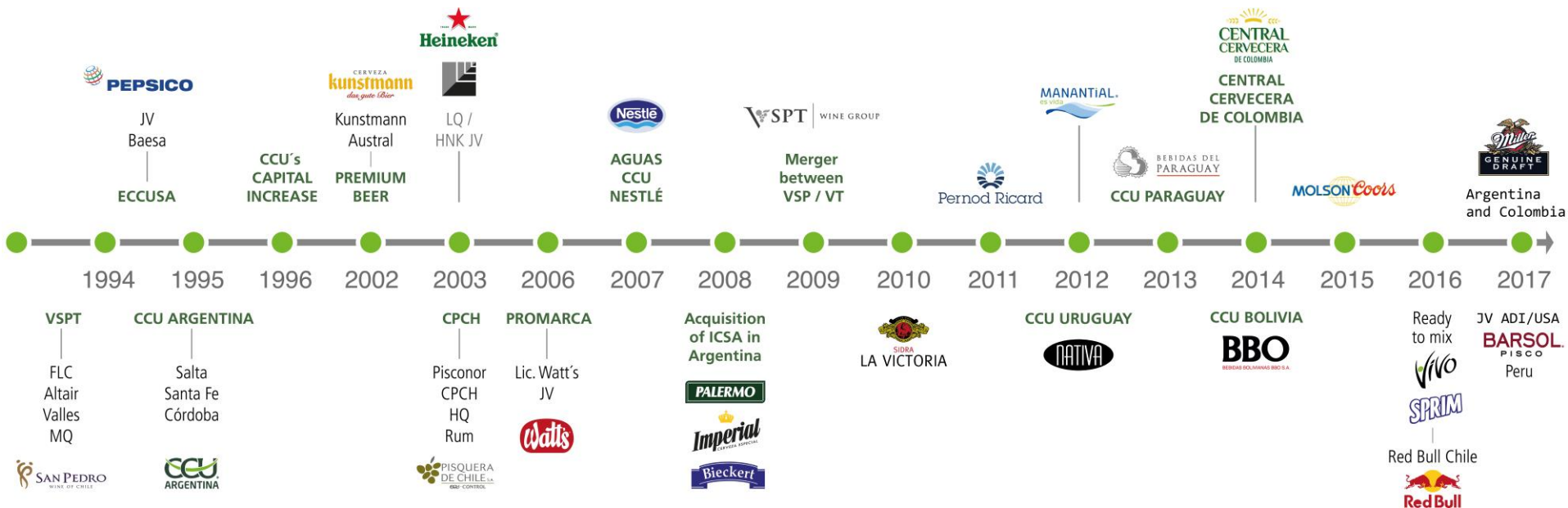
(1) Heineken joined CCU in 2003; (2) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation and Amortization) used in the 20-F form;

(3) Includes operations in Chile and Argentina, including domestic wine; Baseline targets are 2010 figures.

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










- ▶ 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.	Market overview	11
3.	Performance overview	14
4.	Strategic Plan	23








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. Next update on March 2018; (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, next update on March 2018. 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, next update on March 2018; 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.

1.	CCU overview	3
2.	Market overview	11
3.	Performance overview	14
4.	Strategic Plan	23

Proven track record for financial performance



billion CLP	CHGAAP ⁽¹⁾							IFRS ⁽²⁾									CAGR ⁽³⁾
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2002-2017
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	6.4%
Net Sales	346	384	421	492	546	628	710	777	838	970	1,076	1,197	1,298	1,498	1,559	1,698	11.2%
EBITDA ⁽⁴⁾	80	86	99	108	122	147	164	182	207	241	236	253	249	287	284	327	9.8%
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%	19.3%	
Net Income ⁽⁵⁾	22	54	45	48	56	79	90	128	111	123	114	123	120	121	118	130	12.5%
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%	15.0%	
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%	28.1%	1.8%
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	350.8	11.4%

(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)]

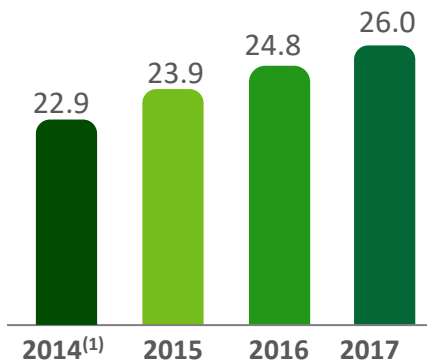
(7) Please refer to page 6 notes.

(8) In CLP

Last four years performance shows growing results

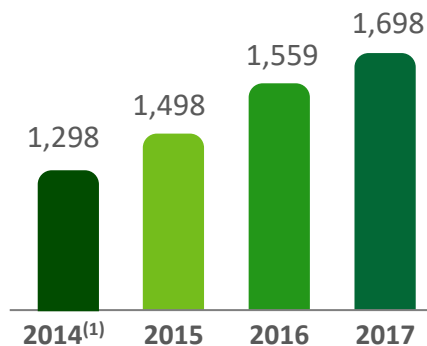


CAGR: 4.4%



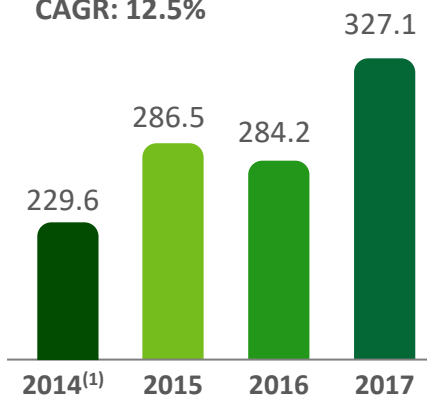
Volume (mln HL)

CAGR: 9.4%



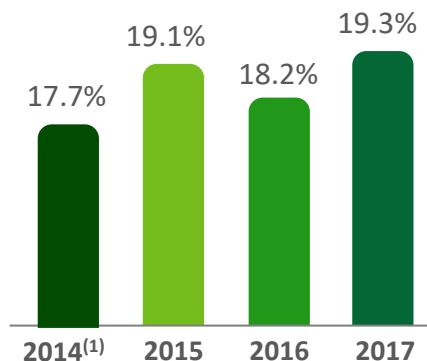
Revenues (mln CLP)

CAGR: 12.5%



EBITDA (mln CLP)⁽³⁾

Increase 157 bps



EBITDA Margin⁽³⁾

2014-2017	mln CLP
EBITDA 2014 ⁽¹⁾	229,646
External Effects ⁽²⁾	-55,145
Business Growth (volume, price and efficiencies – ExCCelencia CCU)	152,593
EBITDA 2017	327,094

(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

Quarterly results



Consolidated (mIn CLP)	Q4'17	Q4'16	Δ%	YTD 2017	YTD 2016	Δ%
Volume (Th HL)	7,731	7,544	2.5%	26,020	24,783	5.0%
Net Sales	510,120	479,983	6.3%	1,698,361	1,558,898	8.9%
EBIT ⁽¹⁾	90,193	81,408	10.8%	234,894	200,652	17.1%
EBITDA ⁽²⁾	117,562	105,407	11.5%	327,094	284,180	15.1%
EBITDA margin ⁽²⁾	23.0%	22.0%	109 bps	19.3%	18.2%	103 bps
Net Income	55,443	55,432	0.0%	129,607	118,457	9.4%

(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

Quarterly results



	Operating segments (min CLP)	Q4'17	Q4'16	Δ%	YTD 2017	YTD 2016	Δ%
Chile	Volume (Th HL)	5,198	5,312	(2.1)%	17,863	17,643	1.2%
	Net Sales	309,688	299,379	3.4%	1,047,119	997,376	5.0%
	EBIT ⁽¹⁾	65,877	56,685	16.2%	182,784	154,551	18.3%
	EBITDA ⁽²⁾	84,622	74,853	13.1%	247,592	216,288	14.5%
	EBITDA Margin ⁽²⁾	27.3%	25.0%	232 bps	23.6%	21.7%	196 bps
International Business	Volume (Th HL)	2,191	1,902	15.2%	6,726	5,752	16.9%
	Net Sales	155,593	132,065	17.8%	460,317	370,109	24.4%
	EBIT ⁽¹⁾	27,239	20,790	31.0%	45,266	20,815	117.5%
	EBITDA ⁽²⁾	31,562	23,635	33.5%	60,834	32,743	85.8%
	EBITDA Margin ⁽²⁾	20.3%	17.9%	239 bps	13.2%	8.8%	437 bps
Wine	Volume (Th HL)	342	330	3.5%	1,431	1,388	3.1%
	Net Sales	49,582	50,405	(1.6)%	204,454	201,402	1.5%
	EBIT ⁽¹⁾	3,655	8,326	(56.1)%	24,519	37,189	(34.1)%
	EBITDA ⁽²⁾	5,473	10,053	(45.6)%	32,025	44,268	(27.7)%
	EBITDA Margin ⁽²⁾	11.0%	19.9%	(891) bps	15.7%	22.0%	(632) 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 Dec 31 st , 2017	As of Dec 31 st , 2016
Cash and cash equivalents	170,045	134,033
Other current assets	560,235	547,653
Total current assets	730,280	681,687
Property, plant and equipment	917,913	904,105
Other non current assets	328,036	286,236
Total non current assets	1,245,949	1,190,341
Total assets	1,976,229	1,872,027

Liabilities and Equity (mln CLP)	As of Dec 31 st , 2017	As of Dec 31 st , 2016
Financial debt	214,593	184,624
Other liabilities	534,807	486,748
Total liabilities	749,400	671,372
Net equity (shareholders)	1,101,077	1,077,298
Minority interest	125,752	123,358
Total equity	1,226,829	1,200,656
Total liabilities and equity	1,976,229	1,872,027

Financial ratios	As of Dec 31 st , 2017	As of Dec 31 st , 2016
Interest coverage (>3.0) ⁽¹⁾	13.54	13.99
Debt to equity ratio (<1.5) ⁽²⁾	0.61	0.56
Net financial debt / EBITDA ⁽³⁾	0.14	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

1.	CCU overview	3
2.	Market overview	11
3.	Performance overview	14
4.	Strategic Plan	23

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

