



Corporate Presentation

Investor Relations
Fourth Quarter 2018



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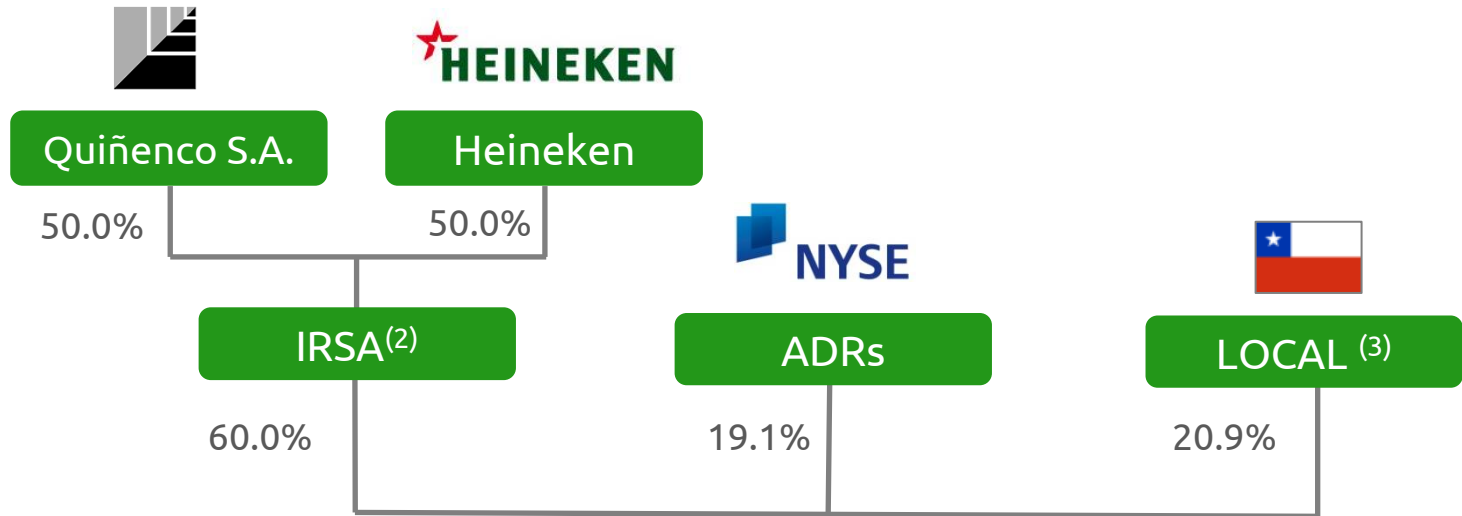
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Ownership structure (1)



Market Capitalization⁽⁴⁾ = B USD 4.7

(1) Figures as of December 31th, 2018. 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 December 31th, 2018.

Regional multicategory beverages player



Contribution by Operating segment (As of December 31st, 2018)⁽¹⁾⁽²⁾



	Total	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 Spirits
Geographies	7 geographies	Chile	Argentina Uruguay Paraguay Bolivia ⁽⁵⁾	Chile & Export to 80 countries	Across all Operating segments	Colombia ⁽⁶⁾ USA/Peru ⁽⁷⁾
Volume	28.5 mln HL	66%	29%	5%	-	
Net Sales	USD 2,774 mln	62%	27%	12%	(1%)	
EBITDA⁽⁴⁾	USD 551 mln	75%	21%	9%	(5%)	
EBITDA margin⁽⁴⁾	19.9%	24.0%	15.5%	14.9%	-	
Employees	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; (7) Associate with 40% stake related to the production in Peru and the distribution of pisco Barsol in the USA and worldwide.

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	 	CSD 	Waters 	Functional & Juices 	Pisco Rum Other Spirits 	43.4% ⁽³⁾	64.2%	
International Business	 	CSD 	Waters 	Functional & Juices 	Ciders 			20.0% ⁽⁴⁾⁽⁶⁾
Wine					Domestic & Export 	17.7% ⁽⁵⁾	100.0%	
Total								29.4% ⁽⁶⁾

(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.

Starting Joint Ventures in new markets











**Americas Distilling
Investments LLC (ADI)
Bodegas San Isidro S.A.**

Country	Colombia	USA/Peru
Strategic Partner		LDLM Investments LLC
Brands	      	
Project Description	<p>Volumes of our mainly imported premium beer portfolio surpassed 0.5 million hectoliters in 2018. In February 2019, we launched our local beer brand, Andina, produced in our new 3 million hectoliter brewery, located in the outskirts of Bogota. The new plant will also soon begin producing the above mentioned beer portfolio, including Heineken, Miller Genuine Draft, Tecate and Sol, among others.</p>	<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.).</p>

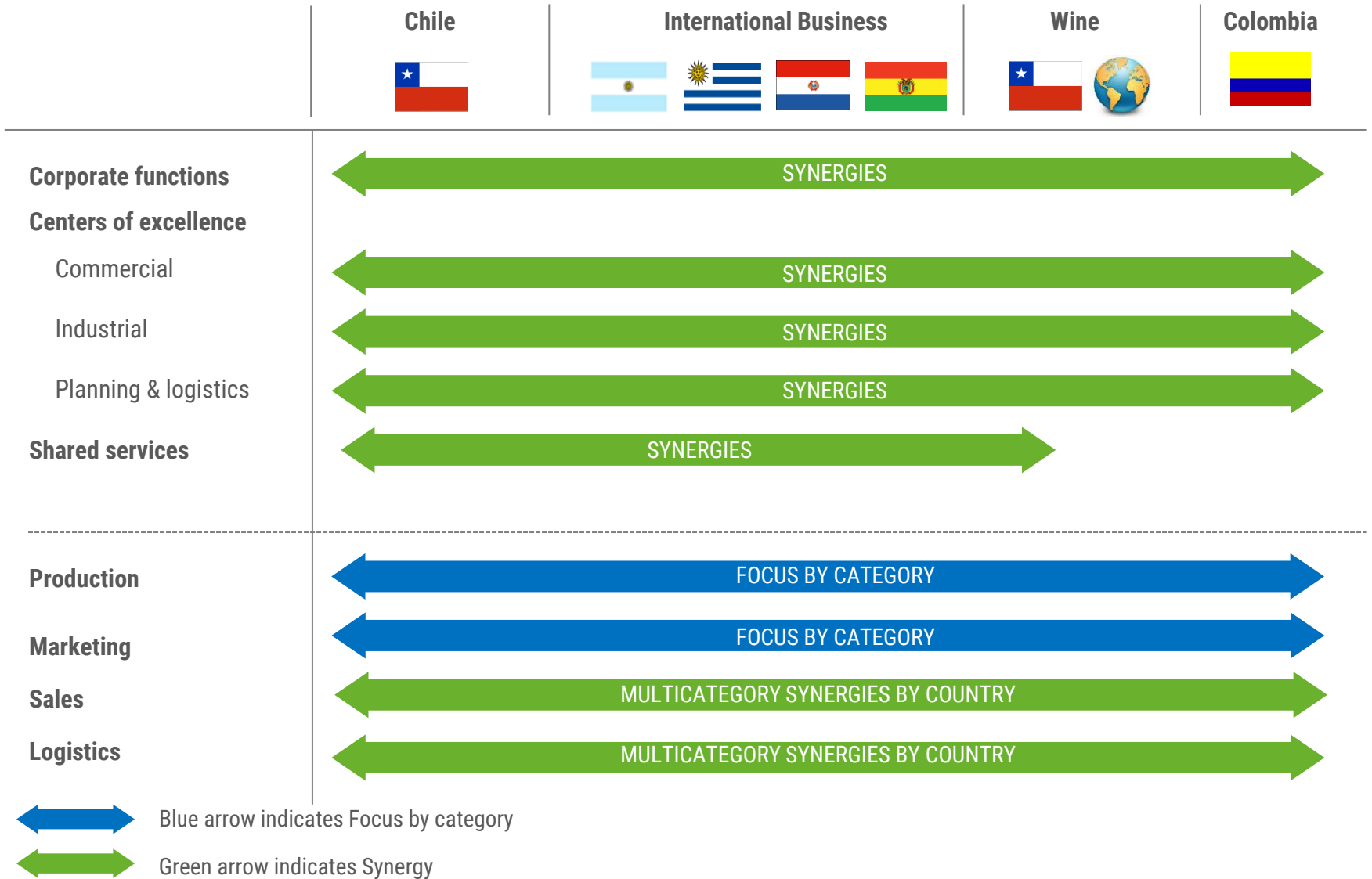
Significant multicategory scale in manufacturing, sales and logistics



	Number of Plants ⁽¹⁾	Distribution centers ⁽²⁾	Points of sale	Sales by channel	Direct Sales force
Chile	 4 Beer 6 Non Alcoholic ⁽⁸⁾ 5 Spirits	28	129,010 ⁽³⁾	R: Retail S: Supermarket I: Indirect R:49% S:33% I:17%	976
International Business⁽⁹⁾	 3 Beer 2 Cider	6	185,234 ⁽⁵⁾	R:12% S:19% I:69%	158
	 1 Non Alcoholic	1	17,378 ⁽⁵⁾	R:0% S:14% I:86%	1
	 1 Beer 1 Non Alcoholic	4	27,613 ⁽⁵⁾	R:66% S:20% I:14%	125
	 1 Beer 1 Non Alcoholic	4	48,412 ⁽³⁾	R:67% S:4% I:29%	190
Wine ⁽⁴⁾	 4 Production  2 Storage	28 ⁽⁶⁾	32,518 ⁽⁴⁾	R:33% S:38% I:29% ⁽⁴⁾	81 ⁽⁴⁾
Colombia	 1 Beer	73 ⁽⁷⁾	180,526 ⁽⁷⁾	R:78% S:13% I:9%	1,726 ⁽⁷⁾

(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⁽¹⁾⁽²⁾

Volume



6.6%

Net Sales



10.8%

EBITDA ⁽³⁾



9.7%

Net Income⁽³⁾



12.7%



Social

Responsible consumption



Environmental education



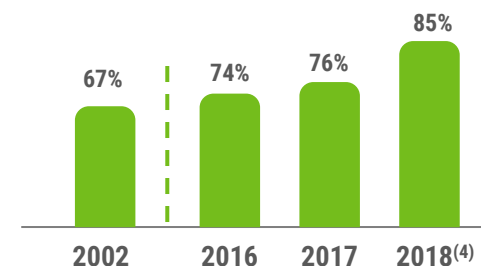
Culture



Sports



Organizational climate



Environmental – Vision 2020 ⁽⁵⁾



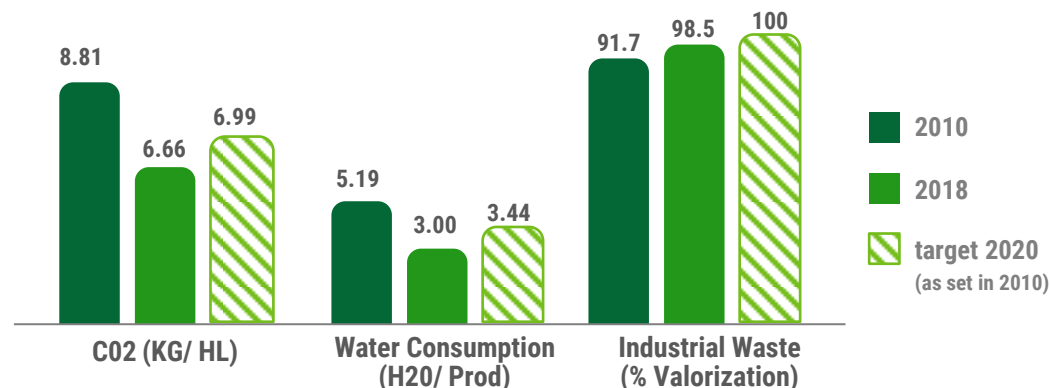
KG/HL 2020: -20%



2020 (H₂O/Prod): -33%



2020 Valorization Industrial Waste: 100%

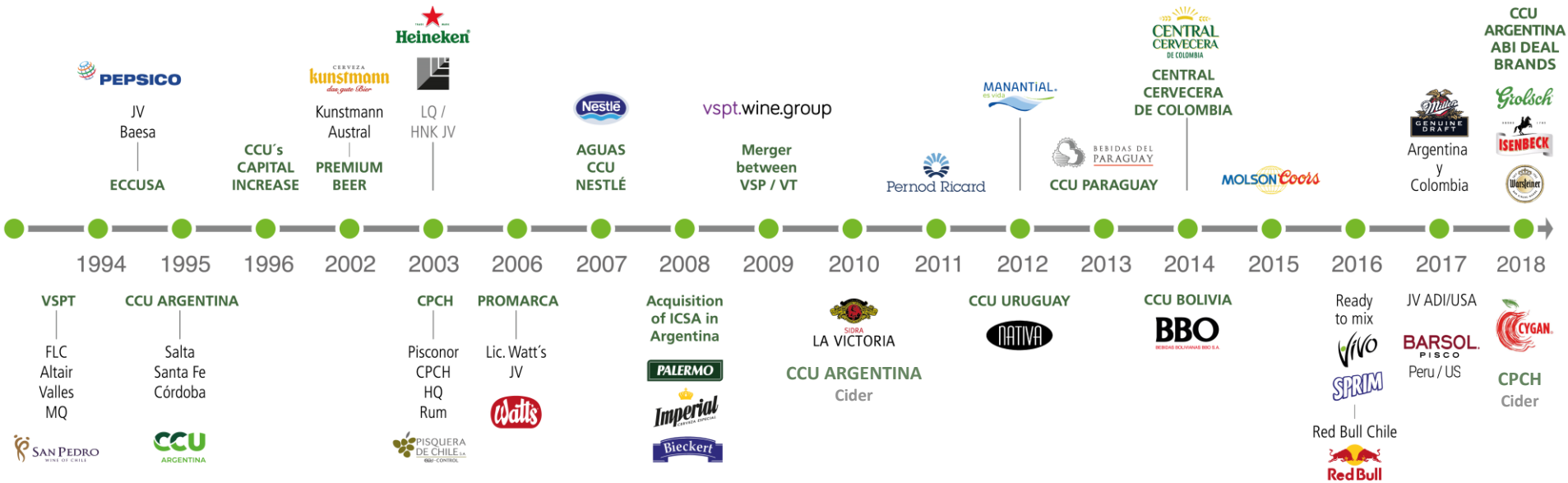


(1) Heineken joined CCU in 2003; (2) 2018's results exclude the gain from the CCU-ABI transaction, the application of Hyperinflation Accounting in Argentina and the tax asset revaluation. See page 18 for further details; (3) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation 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 ⁽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

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Presence in highly attractive and growing categories






							
(RTD Liters per capita in 2018) ⁽¹⁾	Chile	Argentina	Bolivia	Colombia	Paraguay	Uruguay	USA
Beer	44	46	35	48	46	31	70
CSD	116	107	100	55	83	106	127
Juices and Nectar	25	8	14	10	10	9	39
Water ⁽²⁾	38	114	21	29	52	130	159
Functional Drinks ⁽³⁾	5	2	1	6	1	1	50
Spirits ⁽⁴⁾	4	3	1	3	6	3	6
Cider	0	2	0	0	1	1	1
Wine ⁽⁵⁾	14	22	1	2	8	23	10
TOTAL	246	304	178	153	207	304	462
RTD Liters per Capita Growth ⁽¹⁾ (CAGR 2007-18)	1.6%	(0.3)%	4.3%	2.9%	3.6%	3.8%	(0.2)%
Population ⁽⁷⁾ (Millions)	18.6	44.6	11.2	49.8	7.1	3.5	328.1
Population Growth ⁽⁷⁾ (CAGR 2007-18)	1.1%	1.1%	1.6%	1.2%	1.5%	0.4%	0.8%
GDP Growth ⁽⁸⁾ (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), October 2018 (8) GDP growth at constant prices. Source: Bloomberg March 2019.

Strong market position in fast growing segments



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

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Long-term performance: Proven track record



billion CLP	CHGAAP ⁽¹⁾							IFRS ⁽²⁾										CAGR ⁽³⁾ 2002-2018
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 ⁽⁹⁾	
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 ⁽⁴⁾	80	86	99	108	122	147	164	182	207	241	236	253	249	287	284	327	353	9.7%
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%	19.9%	
Net Income ⁽⁵⁾	22	54	45	48	56	79	90	128	111	123	114	123	120	121	118	130	149	12.7%
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%	25.6%	
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%	28.1%	
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	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

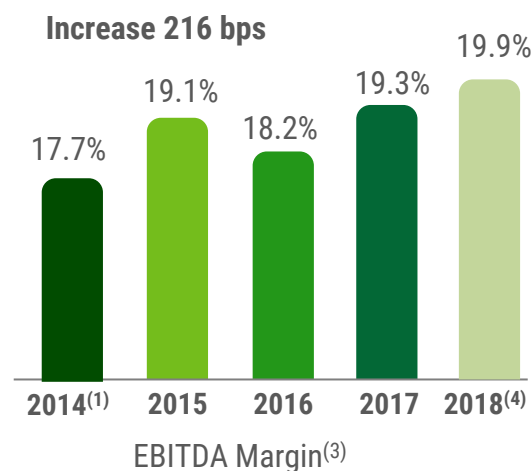
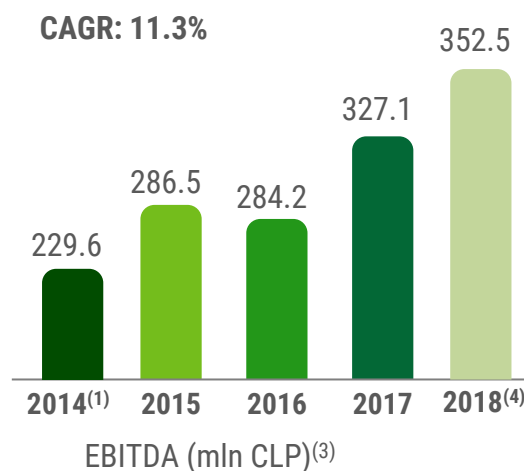
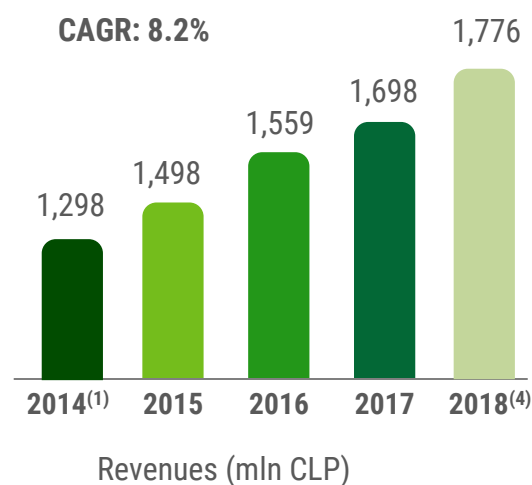
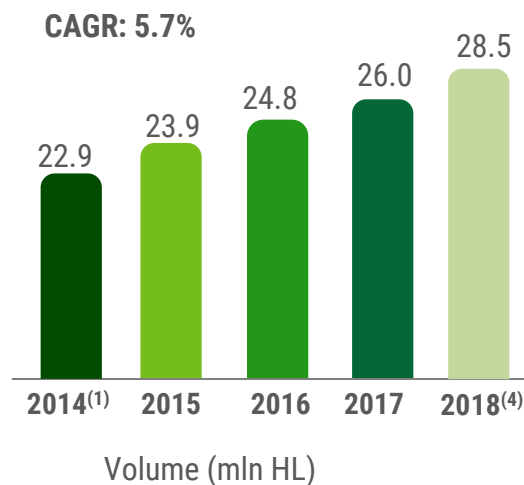
(6) RONA (Return on Net Assets) = EBIT / [Total Assets – (Total Current Liabilities - Other Current Financial Liabilities)]

(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



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

(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. (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 (min CLP)	4Q18	4Q17	Δ%	YTD 2018	YTD 2017	Δ%
Volume (Th HL)	8,648	7,731	11.9%	28,530	26,020	9.6%
Net Sales	550,601	510,120	7.9%	1,783,282	1,698,361	5.0%
EBIT ⁽²⁾	87,250	90,193	(3.3)%	468,722	234,894	99.5%
EBITDA ⁽³⁾	114,612	117,562	(2.5)%	562,011	327,094	71.8%
EBITDA margin ⁽³⁾	20.8%	23.0%	(223) bps	31.5%	19.3%	1,226 bps
Net Income	62,698	55,443	13.1%	306,891	129,607	136.8%

Consolidated Normalized ⁽¹⁾	4Q18	4Q17	Δ%	YTD 2018	YTD 2017	Δ%
Volume (Th HL)	8,648	7,731	11.9%	28,530	26,020	9.6%
Net Sales	527,784	510,120	3.5%	1,775,918	1,698,361	4.6%
EBIT ⁽²⁾	88,585	90,193	(1.8)%	265,006	234,894	12.8%
EBITDA ⁽³⁾	111,815	117,562	(4.9)%	352,523	327,094	7.8%
EBITDA margin ⁽³⁾	21.2%	23.0%	(186) bps	19.9%	19.3%	59 bps
Net Income	57,303	55,443	3.4%	148,797	129,607	14.8%

(1) 2018's financial results exclude the gain from the CCU-ABI transaction, application of Hyperinflation Accounting and tax asset revaluation; (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.

Short-term performance: Quarterly results per Operating segment



	Operating segments (mln CLP)	4Q18	4Q17	Δ%	YTD 2018	YTD 2017	Δ%
Chile	Volume (Th HL)	5,678	5,198	9.2%	18,868	17,863	5.6%
	Net Sales	327,601	309,688	5.8%	1,109,574	1,047,119	6.0%
	EBIT ⁽¹⁾	69,098	65,877	4.9%	202,662	182,784	10.9%
	EBITDA ⁽²⁾	85,825	84,622	1.4%	265,811	247,592	7.4%
	EBITDA Margin ⁽²⁾	26.2%	27.3%	(113) bps	24.0%	23.6%	31 bps
International Business	Volume (Th HL)	2,622	2,191	19.7%	8,273	6,726	23.0%
	Net Sales	171,884	155,593	10.5%	483,926	460,317	5.1%
	EBIT ⁽¹⁾	19,903	27,239	(26.9)%	266,345	45,266	488.4%
	EBITDA ⁽²⁾	27,378	31,562	(13.3)%	286,143	60,834	370.4%
	EBITDA Margin ⁽²⁾	15.9%	20.3%	(436) bps	59.1%	13.2%	4,591 bps
Wine	Volume (Th HL)	348	342	1.7%	1,389	1,431	(3.0)%
	Net Sales	55,216	49,582	11.4%	206,519	204,454	1.0%
	EBIT ⁽¹⁾	8,447	3,655	131.1%	22,667	24,519	(7.6)%
	EBITDA ⁽²⁾	10,514	5,473	92.1%	30,602	32,025	(4.4)%
	EBITDA Margin ⁽²⁾	19.0%	11.0%	800 bps	14.8%	15.7%	(85) 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.

Short-term performance: Quarterly results per Operating segment (Normalized)⁽¹⁾



	Operating segments Normalized (mln CLP)	4Q18	4Q17	Δ%	YTD 2018	YTD 2017	Δ%
Chile	Volume (Th HL)	5,678	5,198	9.2%	18,868	17,863	5.6%
	Net Sales	327,601	309,688	5.8%	1,109,574	1,047,119	6.0%
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	EBITDA ⁽³⁾	85,825	84,622	1.4%	265,811	247,592	7.4%
	EBITDA Margin ⁽³⁾	26.2%	27.3%	(113) bps	24.0%	23.6%	31 bps
International Business	Volume (Th HL)	2,622	2,191	19.7%	8,273	6,726	23.0%
	Net Sales	149,216	155,593	(4.1)%	476,688	460,317	3.6%
	EBIT ⁽²⁾	20,897	27,239	(23.3)%	59,835	45,266	32.2%
	EBITDA ⁽³⁾	24,284	31,562	(23.1)%	73,927	60,834	21.5%
	EBITDA Margin ⁽³⁾	16.3%	20.3%	(401) bps	15.5%	13.2%	229 bps
Wine	Volume (Th HL)	348	342	1.7%	1,389	1,431	(3.0)%
	Net Sales	54,805	49,582	10.5%	206,392	204,454	0.9%
	EBIT ⁽²⁾	8,528	3,655	133.3%	22,971	24,519	(6.3)%
	EBITDA ⁽³⁾	10,551	5,473	92.8%	30,840	32,025	(3.7)%
	EBITDA Margin ⁽³⁾	19.3%	11.0%	822 bps	14.9%	15.7%	(72) bps

(1) 2018's financial results exclude the gain from the CCU-ABI transaction, application of Hyperinflation Accounting and tax asset revaluation; (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 Dec 31 st , 2018	As of Dec 31 st , 2017
Cash and cash equivalents	319,014	170,045
Other current assets	621,993	560,235
Total current assets	941,007	730,280
Property, plant and equipment	1,021,267	917,913
Other non current assets	443,591	328,036
Total non current assets	1,464,858	1,245,949
Total assets	2,405,865	1,976,229

Liabilities and Equity (mln CLP)	As of Dec 31 st , 2018	As of Dec 31 st , 2017
Financial debt	290,952	214,593
Other liabilities	725,797	534,807
Total liabilities	1,016,749	749,400
Net equity (shareholders)	1,280,127	1,101,077
Minority interest	108,989	125,752
Total equity	1,389,127	1,226,829
Total liabilities and equity	2,405,865	1,976,229

Financial ratios	As of Dec 31 st , 2018	As of Dec 31 st , 2017
Interest coverage (>3.0) ⁽¹⁾	23.85	13.54
Debt to equity ratio (<1.5) ⁽²⁾	0.73	0.61
Net financial debt / EBITDA ⁽³⁾	(0.05)	0.14
Financial debt / capitalization ⁽⁴⁾	0.17	0.15

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 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
Fourth Quarter 2018

