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# Disclaimer



Statements made in this presentation that relate to CCU's future performance or financial results are forward-looking statements, which involve uncertainties that could cause actual performance or results to materially differ. We undertake no obligation to update any of these statements. Listeners are cautioned not to place undue reliance on these forward-looking statements. These statements should be taken in conjunction with the additional information about risk and uncertainties set forth in CCU's annual report filed with the Chilean *Superintendencia de Valores y Seguros (SVS)* and in CCU's 20-F filed with the *US Securities and Exchange Commission (SEC)*.

# Agenda



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II.	CCU's Recent Performance	8
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# I. CCU Overview



- ▶ CCU is a diversified beverage company operating principally in Chile and Argentina<sup>(1)</sup>:

~ 18,390,000 Hlts

~ MMUSD 1,800 Net Sales

~ MMUSD 450 EBITDA

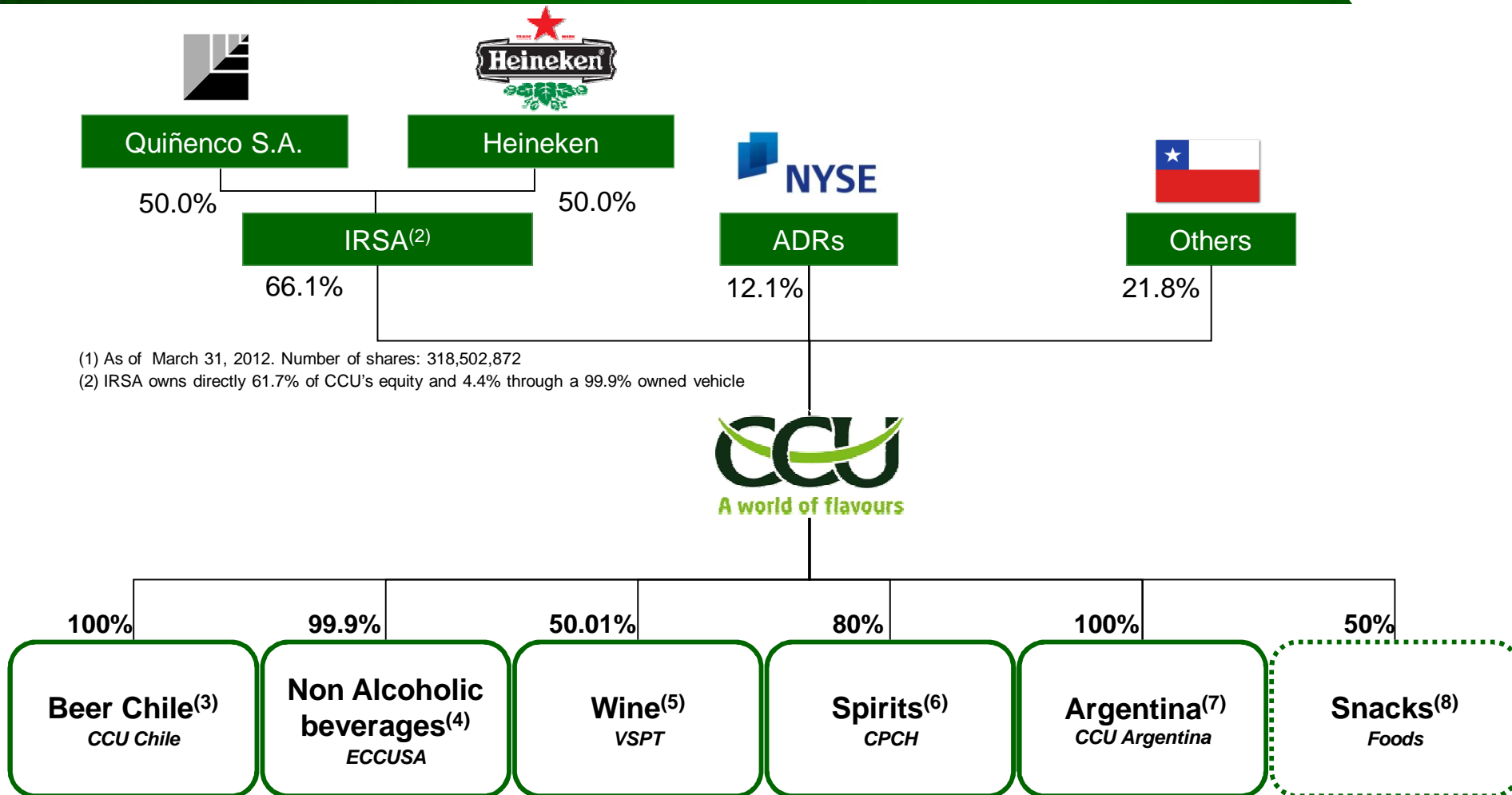
~ 5,700 full-time employees



(1) Information as of December 31, 2011

# I. CCU Overview

## Ownership structure<sup>(1)</sup>



(1) As of March 31, 2012. Number of shares: 318,502,872

(2) IRSA owns directly 61.7% of CCU's equity and 4.4% through a 99.9% owned vehicle

(3) Additionally includes +50% stake of CCK and 50% stake of Austral

(4) CCU has a 50.1% stake in Aguas CCU-Nestlé to develop the waters business in Chile and a 50% JV in Promarca (Nectar and Juices)

(5) Consolidates San Pedro, Santa Helena, Altair, Tarapacá, Misiones de Rengo, Viñamar, Casa Rivas, Valles de Chile and Finca La Celia (Argentina).

(6) On December 2011, CPCh acquired 49% of Compañía Pisquera Bauzá S.A.

(7) On December 27, 2010 acquired the control of Saézn Briones and Sidra La Victoria.

(8) Does not consolidated. Includes 50% stake of Nutrabien.

# I. CCU Overview

## Contribution by segment



	% Volumes	% Revenues	% EBITDA
Beer Chile	29%	<b>32%</b>	<b>48%</b>
Beer Argentina	24%	20%	13%
Non-Alcoholics	<b>38%</b>	26%	20%
Wine	7%	14%	10%
Spirits	1%	5%	4%
Other	1%	2%	6%
<b>Total <sup>(1)(2)</sup></b>	<b>100%</b>	<b>100%</b>	<b>100%</b>



Source: CCU, under IFRS

(1) Public information as of December 31, 2011

(2) Figures may not add 100% due to rounding effects

# I. CCU Overview

## Well positioned in a growing market



### ► Industry growth (liters per capita)<sup>(1)</sup>

	2002	2011	CAGR 02-11
<b>TOTAL CHILE</b>	<b>159</b>	<b>222</b>	<b>3.8%</b>
Beer Chile	25	39	4.9%
Non-Alcoholics	114	165	4.2%
Domestic Wine	17	13	-2.5%
Spirits	3	4	4.8%
<b>BEER ARGENTINA</b>	<b>33</b>	<b>44</b>	<b>3.5%</b>

### ► CCU's weighted market share growth

	2002	2011	Δ points 02-11
<b>TOTAL CHILE</b>	<b>35.3%</b>	<b>37.8%</b>	<b>2.5</b>
Beer Chile (1)	88.7%	80.2%	-8.5
Non-Alcoholics (2)	26.4%	29.4%	3.0
Domestic Wine (2)	17.3%	24.6%	7.3
Spirits (1)	-	37.1%	-
<b>BEER ARGENTINA (1)</b>	<b>12.9%</b>	<b>22.9%</b>	<b>10.0</b>
<b>WINE EXPORTS (3)</b>	<b>17.5%</b>	<b>12.1%</b>	<b>-5.4</b>
<b>TOTAL CCU (4)</b>	<b>27.5%</b>	<b>31.1%</b>	<b>3.6</b>



Source: (1) CCU final estimates for 2011, (2) AC Nielsen, (3) "Asociación de viñas de Chile, AG" for Chilean export (excludes bulk wine and exports from Argentina)  
 (4) Weighted average market share of all businesses in which CCU participates



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## II. CCU's Recent Performance Volume growth trend 2009-2012



Volume growth(%) <sup>(1)</sup>	2009	Q1'10	Q2'10	Q3'10	Q4'10	2010	Q1'11	Q2'11	Q3'11	Q4'11	2011	Q1'12
Beer Chile	-1.9	-7.7 <sup>(2)</sup>	10.3	6.8	1.6	1.5	9.6	-2.9	0.0	8.4	4.6	5.6
Beer Argentina	7.7	5.3	3.2	7.9	6.5	5.8	6.9	6.5	4.0	2.8	4.9	-2.2
Non-Alcoholics	3.8	9.8	9.9	13.2	7.4	9.8	3.7	4.9	7.2	8.2	6.1	18.6
Wines	20.1	27.6	24.8	-0.7	-6.0	9.3	-1.7	-6.5	1.0	10.9	0.6	5.8
Spirits	-5.5	1.9	10.7	7.4	5.9	6.7	6.6	-2.5	5.5	19.4	7.5	25.4
<b>TOTAL <sup>(3)</sup></b>	<b>3.7</b>	<b>3.5</b>	<b>9.7</b>	<b>8.7</b>	<b>4.5</b>	<b>6.2</b>	<b>6.1</b>	<b>2.4</b>	<b>5.3</b>	<b>10.0</b>	<b>6.4</b>	<b>8.8</b>

(1) Compares quarter's volumes with same quarter's in prior year

(2) Supply constraints due to Feb 27, 2010 earthquake

(3) Total includes Cider business in Argentina

## II. CCU's Recent Performance

### CCU Latest Results



CLP Billions	2011	2010	Δ%	Q1'12	Q1'11	Δ%
<b>Volumes (Th HL)</b>	<b>18,397</b>	<b>17,298</b>	<b>6.4%</b>	<b>5,408</b>	<b>4,970</b>	<b>8.8%</b>
<b>Net Sales</b>	<b>969.6</b>	<b>838.3</b>	<b>15.7%</b>	<b>281.5</b>	<b>242.3</b>	<b>16.2%</b>
<b>Gross Profit</b>	<b>519.0</b>	<b>454.4</b>	<b>14.2%</b>	<b>155.2</b>	<b>134.7</b>	<b>15.2%</b>
Gross margin (%)	53.5%	54.2%		55.1%	55.6%	
<b>Normalized EBIT (1)</b>	<b>177.9</b>	<b>155.3</b>	<b>14.6%</b>	<b>56.4</b>	<b>53.2</b>	<b>6.1%</b>
Normalized EBIT margin (%)	18.3%	18.5%		20.1%	22.0%	
<b>Normalized Net Income</b>	<b>119.0</b>	<b>107.9</b>	<b>10.3%</b>	<b>40.2</b>	<b>37.5</b>	<b>7.4%</b>
<b>Normalized EBITDA</b>	<b>225.6</b>	<b>200.5</b>	<b>12.6%</b>	<b>69.3</b>	<b>64.7</b>	<b>7.0%</b>
YoY growth (%)	12.6%	10.4%		7.0%	10.9%	
Normalized EBITDA margin (%)	23.3%	23.9%		24.6%	26.7%	
<b>EBIT</b>	<b>190.8</b>	<b>162.0</b>	<b>17.7%</b>	<b>56.4</b>	<b>65.9</b>	<b>-14.3%</b>
EBIT margin (%)	19.7%	19.3%		20.1%	27.2%	
<b>Net Income</b>	<b>122.8</b>	<b>110.7</b>	<b>10.9%</b>	<b>40.2</b>	<b>45.5</b>	<b>-11.6%</b>
<b>EBITDA</b>	<b>238.5</b>	<b>207.3</b>	<b>15.1%</b>	<b>69.3</b>	<b>77.4</b>	<b>-10.5%</b>
EBITDA margin (%)	24.6%	24.7%		24.6%	32.0%	
NFD/EBITDA (2)	0.29	0.39		0.23		

(1) "Normalized" refers to performance measures before Exceptional items. During 2011 CCU recorded as EI the settlement of the insurance claims for the earthquake (CLP MM 13,289) and the severance paid related to the cider business in Argentina (CLP MM 384). In 2010, the sale of a site in Lima generated a one-time profit of CLP 6,791 million.

(2) NFD: Net Financial Debt

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# III. Historical sources of growth



▶ CCU has been growing consistently over the last 20 years

EBITDA CLP Billions	1990 <sup>(1)</sup>	2011 <sup>(2)</sup>	CAGR
Beer Chile	17.5	115.6	9.4%
Other segments	2.2	123.0	21.1%
<b>CCU <sup>(3)</sup></b>	<b>19.8</b>	<b>238.5</b>	<b>12.6%</b>

≈ 50% Organic growth  
 ≈ 50% Non-organic

(1) Under CHGAAP, figures in CLP Billions of December 1990  
 (2) Under IFRS, figures in nominal CLP Billions. Before NRI is CLP225.6 Billions and CAGR is 12.3%  
 (3) Figures have been rounded and may not sum exactly the totals shown

▶ CCU has become a multcategory company

EBITDA MIX	1990	2011 <sup>(4)</sup>
Beer Chile	89%	48%
Other segments	11%	52%
<b>CCU</b>	<b>100%</b>	<b>100%</b>

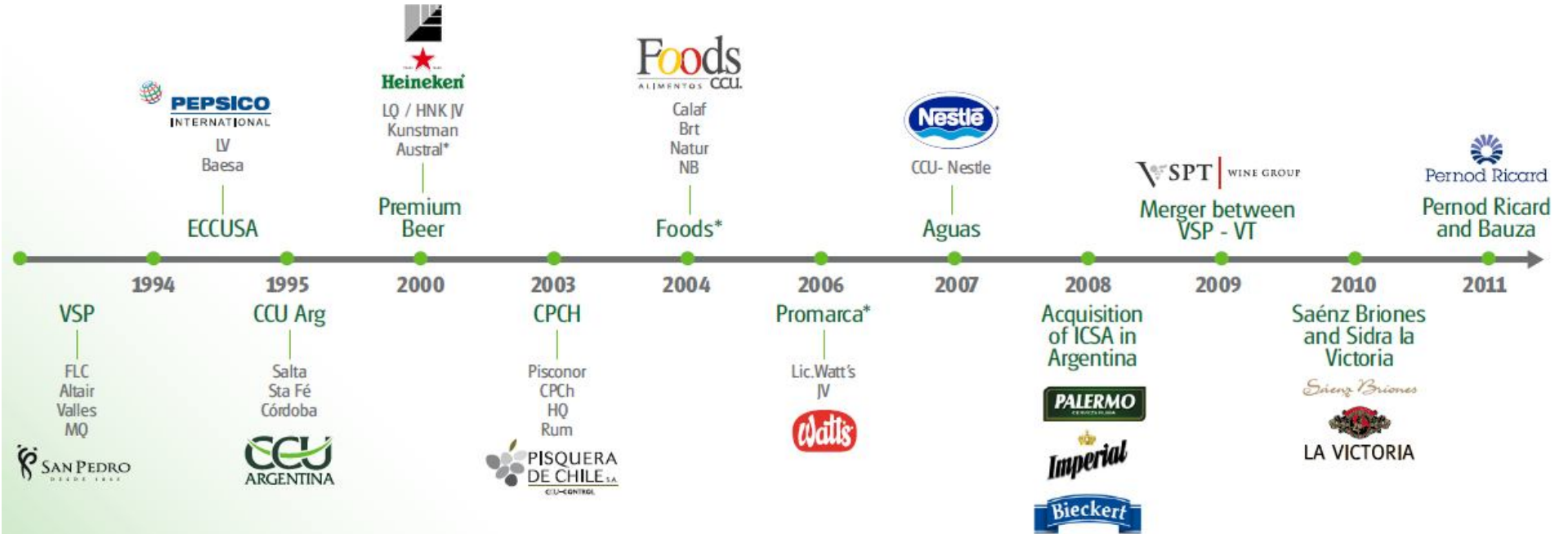
Balanced growth

(4) Before Exceptional items is 49%/51%

# III. Historical sources of growth



## Historical non-organic sources of growth



\* Currently does not consolidate in CCU

# III. Historical sources of growth

## Main indicators 2002 – 2011



- ▶ Since the prior crisis, figures in the dimensions Profitability, Growth and Sustainability show a constant improvement

CLP Billions	CHGAAP <sup>(1)</sup>						IFRS <sup>(2)</sup>				CAGR 02-11
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
<b>Profitability</b>											
EBIT	37.6	45.9	58.7	66.5	79.7	101.4	124.0	137.4	155.3	<b>177.9</b>	18.8%
EBITDA	80.3	86.4	98.6	107.6	121.8	146.8	163.9	181.5	200.5	<b>225.6</b>	12.2%
EBITDA MARGIN	23.2%	22.5%	23.4%	21.9%	22.3%	23.4%	23.1%	23.4%	23.9%	<b>23.3%</b>	
ROCE <sup>(3)</sup>	<b>8.6%</b>	11.4%	15.0%	15.8%	18.2%	21.4%	20.1%	19.0%	24.0%	<b>26.3%</b>	
<b>Growth</b>											
Revenues	345.9	384.1	420.6	492.0	545.8	628.3	710.2	776.5	838.3	<b>969.6</b>	12.1%
Volume (millions of HL)	10.1	10.9	11.4	12.3	13.4	14.2	15.7	16.3	17.3	<b>18.4</b>	6.9%
Market Share <sup>(4)</sup>	<b>27.5%</b>	27.9%	27.8%	27.8%	28.1%	29.0%	30.1%	31.4%	31.3%	<b>31.1%</b>	
SAM domestic <sup>(5)</sup>	-	-	17.7	25.5	32.2	44.0	63.3	82.6	91.9	<b>117.8</b>	31.1%
<b>Sustainability</b>											
First Preference <sup>(6)</sup>	26.8%	30.0%	29.6%	32.1%	31.5%	29.3%	30.0%	30.8%	30.9%	<b>31.1%</b>	
Organizational environment <sup>(7)</sup>	67%	69%	72%	70%	72%	72%	73%	77%	77%	<b>76%</b>	

Source: CCU and Adimark

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

(2) IFRS, figures in nominal CLP Billions, after non recurring items

(3) ROCE: Return on capital employed

(4) Weighted market share of all businesses in which CCU participates

(5) Direct profit in CLP Billions contributed by products considered in the high margin segment (Segmento de Alto Margen or SAM)

(6) Quarterly consumer poll, which measures brand value through asking for consumer's preferred brand in each product segment

(7) Internal poll done to all CCU employees, that measures the level of employee's satisfaction at the job

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# IV. Targeted sources of growth

## Organic and non-organic sources of growth



### ORGANIC GROWTH

- a. Chilean beverage industry
  - i. Per capita consumption increase
  - ii. Well positioned in growing markets
  - iii. Higher SAM <sup>(1)</sup>
- b. Beer industry in Argentina
  - i. Per capita consumption increase
  - ii. Profitability increase
- c. Improve the ROCE in the wine business

### NON-ORGANIC\* GROWTH

- a. Multicategory business in Argentina
- b. Ready to eat (RTE) in Chile
- c. Dairy products in Chile
- d. Surrounding markets
- e. Ready to mix (RTM) in Chile

\* To be evaluated on a case by case basis

(1) SAM = Segmento de alto margen. Is the direct profit contributed by products considered in the high margin segment

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# V. Summary



- ▶ Over the last 20 years:
  - ▶ In terms of EBITDA, CCU has been growing at a CAGR of 12.6%
  - ▶ CCU has reached a balanced growth between organic and non-organic sources
  
- ▶ CCU has a strong financial position with a low NFD/EBITDA (0.29) and a ROCE of 26.3% in 2011
  
- ▶ Volume has been growing constantly due to higher market share and further development of the beverage industry
  
- ▶ The company identifies many opportunities to continue expanding by pursuing our targeted sources of organic and non-organic growth



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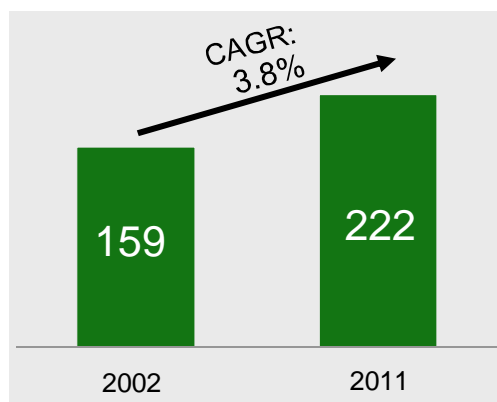
# Organic growth

## a. Chilean beverage industry

### i. Per capita consumption increase <sup>(1)</sup>



#### PCC Evolution in Chile



Liters per capita	Chile	Argentina	Spain	USA	Australia
<b>Beer</b>	39	44	75	73	82
<b>Soft drinks</b>	120	117	78	152	105
<b>Nectars and juices</b>	22	5	31	50	36
Nectars	18	4	13	3	9
Others	4	1	18	47	27
<b>Water</b>	22	91	115	89	28
<b>Functional products</b>	2	2	10	43	18
Sport beverages	0.9	1.3	5.2	14.8	5.0
Energy drinks	0.5	0.9	1.3	5.7	5.5
Tea	0.3	0.0	3.1	21.5	2.1
Coffee	0.0	0.0	0.0	0.9	5.3
<b>Wine</b>	13	25	20	9	22
<b>Spirits</b>	4	3	6	6	17
<b>TOTAL <sup>(2)</sup></b>	<b>222</b>	<b>288</b>	<b>334</b>	<b>423</b>	<b>307</b>

(1) Source: CCU 2011 estimates for Chile beverage and beer Argentina; Canadean estimated 2011 for other countries' PCC. Excludes bottled milk. Income per capita (PPP): 1.0 times Argentina/Chile, 2.3 times Spain/Chile, 3.2 times USA/Chile and 2.7 times Australia/Chile. Income per capita (PPP) source: World Bank, 2009

(2) Figures have been rounded and may not sum exactly the totals shown

# Organic growth

## a. Chilean beverage industry

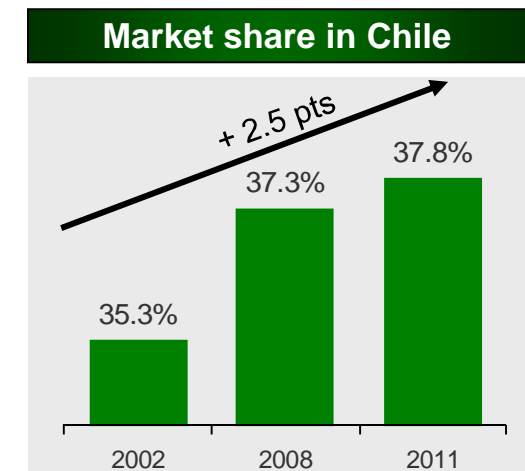


### ii. Well positioned in growing markets



- CCU is stronger in categories with higher potential, which have been growing at a faster pace

Liters per capita	Chile	CAGR 02-11	CCU's MS
<b>Beer</b>	<b>39</b>	<b>4.9%</b>	<b>80.2%</b>
Soft drinks	120	2.3%	24.8%
<b>Nectars and juices<sup>(1)</sup></b>	<b>22</b>	<b>10.8%</b>	<b>38.5%</b>
Nectars	18	11.8%	
Other	4	7.3%	
<b>Water</b>	<b>22</b>	<b>11.3%</b>	<b>50.6%</b>
Mineral water	10	1.8%	58.2%
Purified water	3		20.7%
Flavoured water	4		56.6%
HOD	5		
<b>Functional products</b>	<b>2</b>	<b>53.1%</b>	<b>46.1%</b>
Sport beverages	0.9	42.8%	64.5%
Energy drinks	0.5		11.4%
Tea	0.3		41.5%
Wine	13	-2.5%	24.6%
<b>Spirits</b>	<b>4</b>	<b>4.8%</b>	<b>37.1%</b>
Pisco	2.1	-1.0%	48.9%
Rum	1.4	28.1%	16.9%
Other spirits	0.6	11.5%	
<b>TOTAL</b>	<b>222</b>	<b>3.8%</b>	<b>37.8%</b>



Source: CCU internal estimates

■ Categories with high potential growth

(1) Includes all nectars and juices market. CCU has 55.5% market share in the bottled nectar category

PCC Sources: CCU 2011 estimates

MS Sources: CCU 2011 estimates for beer and ACNielsen for all other

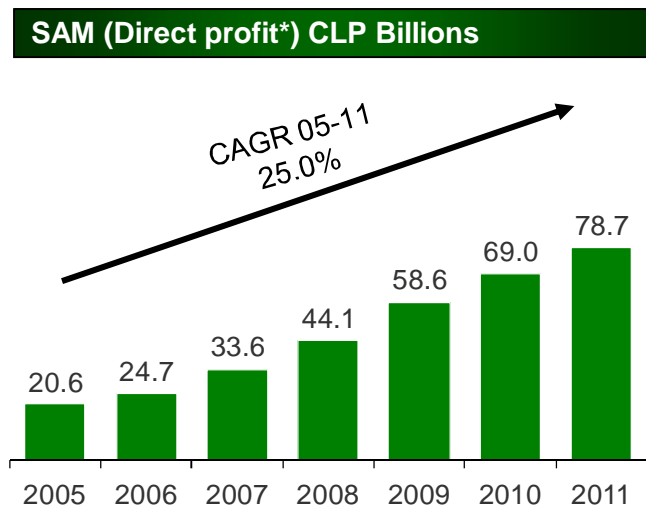
# Organic growth

## a. Chilean beverage industry

### iii. Higher SAM



- SAM Chile = Segmento de alto margen. Is the direct profit contributed by products considered in the high margin segment.



\* Figures in CLP Billion of each year



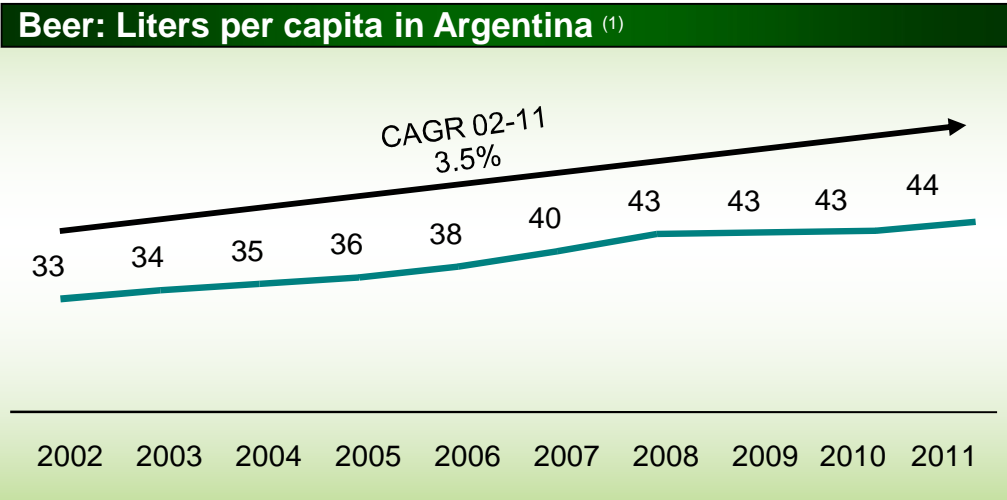
# Organic growth

## b. Beer industry in Argentina

### i. Per capita consumption increase



Liters per capita	Chile	Argentina	Spain	USA	Australia
Beer	39	44	75	73	82



(1) Figures have been rounded  
Source: CCU 2011 estimates





# Organic growth

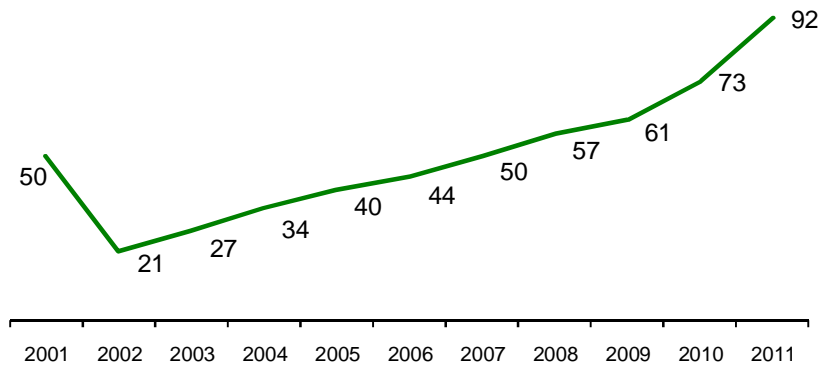
## b. Beer industry in Argentina



### ii. Profitability increase

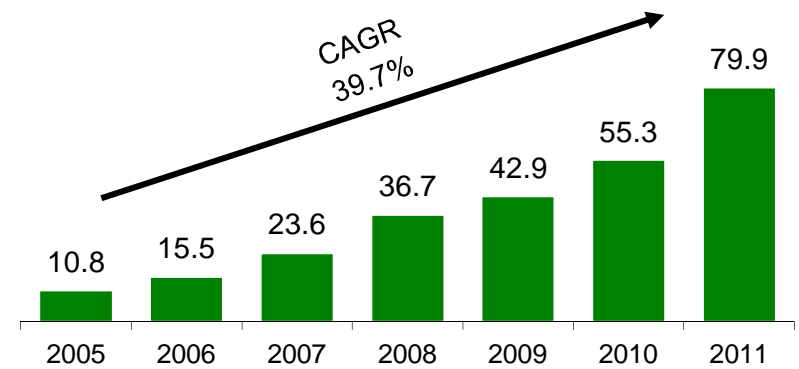


**Beer price in Argentina (US\$/HL) (1)**



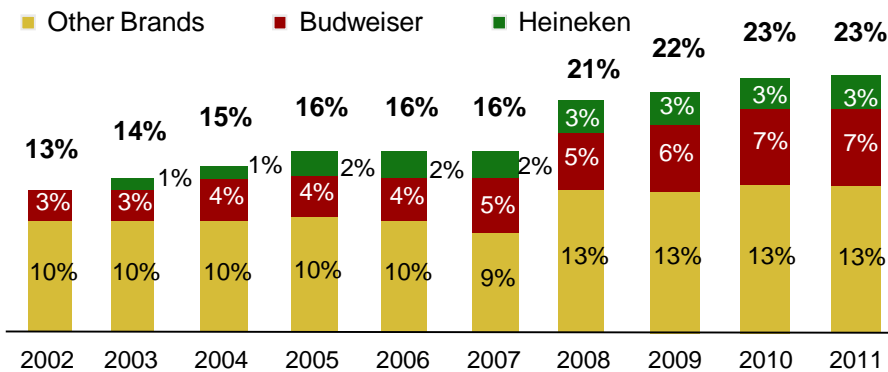
Source: CCU  
 (1) Figures in nominal USD. 2001-2007 under CHGAAP; 2008-2011 under IFRS

**SAM Argentina (Direct profit) \* USD Millions**



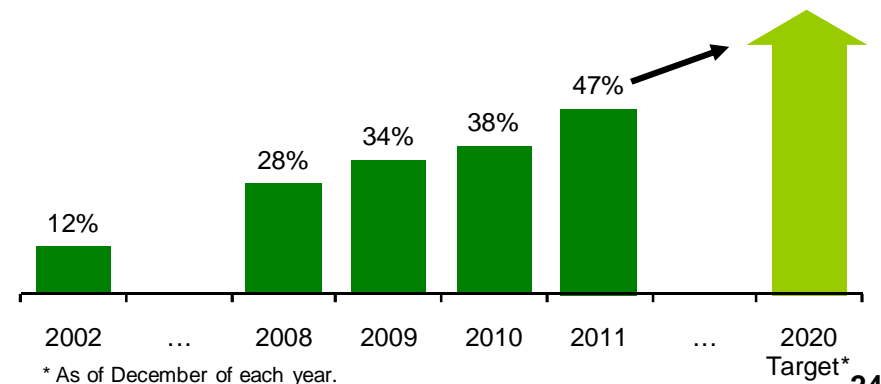
\* Figures in nominal million USD of each year. Under CHGAAP

**Market share**



Source: Argentine Beer Industry Chamber

**Higher % of direct distribution**

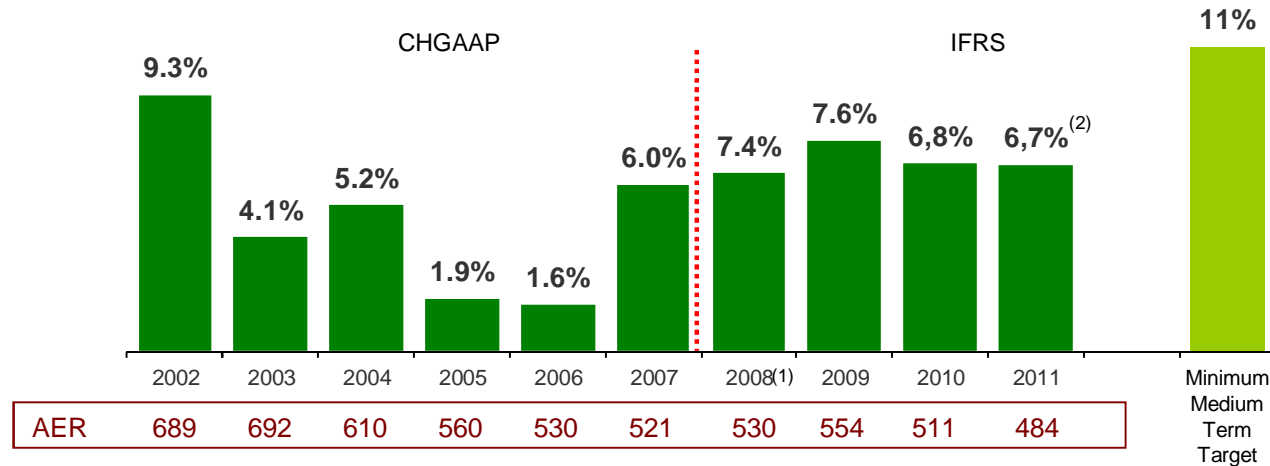


\* As of December of each year.

# Organic growth

## c. Improve the ROCE in the wine business

### ROCE



Source: CCU. AER: Wine exports sales average exchange rate

(1) Capital Employed does not consider goodwill of 2008 VT M&A; If included ROCE is 5.9%, 6.0%, 5.3% and 5.1% for 2008, 2009, 2010 and 2011 respectively

(2) ROCE for 2011 does not include Exceptional items. If included ROCE is 10.9%, and considering goodwill 8.3%

### ▶ Initiatives to increase the ROCE from 6.7% to 11% minimum:

- ▶ Export market
- ▶ Domestic market
- ▶ Argentina

WINEENTHUSIAST  
WINE STAR  
AWARDS



# Non-organic growth\*

## a. Multicategory business in Argentina

- ▶ Replicate CCU's business model in Argentina



					
Liters per capita <sup>(1)</sup>	Chile	Argentina	Spain	USA	Australia
Beer	39	44	75	73	82
Soft drinks	120	117	78	152	105
Nectars and juices	22	5	31	50	36
Water	22	91	115	89	28
Functional products	2	2	10	43	18
Wine	13	25	20	9	22
Spirits	4	3	6	6	17
Cider	0	2	2	0	1
Milk <sup>(2)</sup>	21	46	77	69	104
<b>TOTAL <sup>(3)</sup></b>	<b>243</b>	<b>335</b>	<b>413</b>	<b>493</b>	<b>412</b>

(1) Only bottled milk. CCU estimates based on Canadean 2011 for Chile and Argentina and Australia: Dairy Australia (equivalent to Odepa in Chile), Spain: UUA (equivalent to Fedeleche in Chile), USA: USDA (US Department of Agriculture). Australia, Spain and USA adjusted for growth rate Canadean 2011 estimates

(2) Source: CCU 2011 estimates for Chile beverage and Argentina; CCU estimates based on Canadean 2011 excluding powder milk for other countries' PCC. Income per capita (PPP): 1.0 time Argentina/Chile, 2.3 times Spain/Chile, 3.2 times USA/Chile and 2.7 times Australia/Chile. Income per capita (PPP) source: World Bank, 2009

(3) Figures have been rounded and may not sum exactly the totals shown

- ▶ Higher direct sales as a tool to build the multicategory business

(as of December of each year)

% of direct distribution	2002	2008	2009	2010	2011
in Argentina	12%	28%	34%	38%	47%

# Non-organic growth\*

## First move towards the multicategory in Argentina



### ▶ Entry to the cider and spirits market in Argentina in December 2010



- ✓ Control of Sáenz Briones (50.2%) and Sidra La Victoria (71.4%)
- ✓ Price paid: US\$ 13.2 millions
- ✓ Estimate market share: 34.5%

USD Millions	Execution date	One year after	
Cider Volume (MHI)	188	+200	1.1x
Revenue	29	+45	1.5x
EBITDA	3.9	+8.7	2.2x



### ▶ Execute strong operational programs

- ✓ Break seasonality of the cider
- ✓ Revenue synergies with our direct distribution in Argentina
- ✓ Cost synergies and best practices

\* To be evaluated on a case by case basis

# Non-organic growth\*

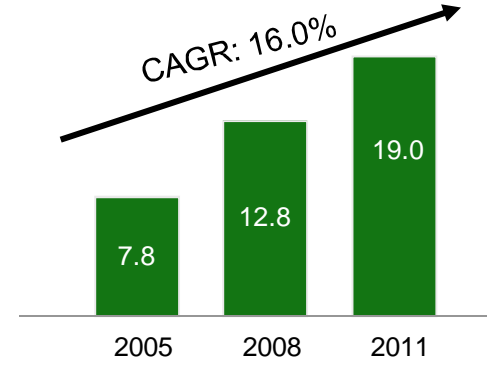
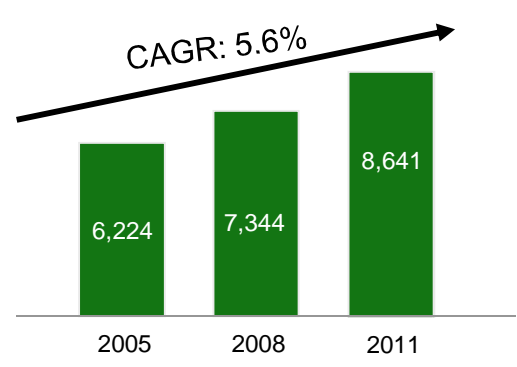
## b. Ready to eat market in Chile

- ▶ Ready to eat market in Chile (US\$ 1.4bn)
  - 2020 ready to eat market estimated in US\$ 2.0bn
  - CCU currently has a 50-50 JV with Indalsa<sup>(1)</sup>
  - Market share 2010: 5%<sup>(2)</sup>



**Sale volumes (tons)**

**Revenues CLP Billions**



\* To be evaluated on a case by case basis  
 (1) Currently does not consolidate in CCU  
 (2) Source: CCU internal estimates  
 (3) Currently does not consolidate in Foods; option to increase Food's ownership and consolidate in the future

# Non-organic growth\*

## c. Dairy products in Chile



### ► Dairy products market size<sup>(1)</sup>:

US\$ 1,397 million

					
Liters per capita <sup>(2)</sup>	Chile	Argentina	Spain	USA	Australia
Milk	21	46	77	69	104



	PCC
RTD	2011
Beer	39
Soft Drinks	120
Nectars and Juices	22
Water	22
Functional	2
Wine (D)	13
Spirits	4
<b>CCU</b>	<b>222</b>
Milk	21
<b>Total RTD</b>	<b>243</b>



\* To be evaluated on a case by case basis

(1) Includes cheese, liquid and powder milk, yoghurt and other milk based products.







(2) Only bottled milk. CCU estimates based on Canedean 2011 for Chile and Argentina and Australia: Dairy Australia (equivalent to Odepa in Chile), Spain: UAAA (equivalent to Fedeleche in Chile), USA: USDA (US Department of Agriculture) Australia, Spain and USA adjusted for growth rate Canedean 2011 estimates

# Non-organic growth\*

## d. Surrounding markets



- ▶ Beverage industry of Peru + Paraguay + Uruguay + Bolivia + Ecuador + Colombia:

						
Liters per capita <sup>(1)</sup>	Peru	Paraguay	Uruguay	Bolivia	Ecuador	Colombia
Beer	48	41	30	40	37	42
Soft drinks	68	79	121	76	57	53
Nectars and juices	13	4	5	13	11	10
Water	17	7	57	5	32	18
Functional products	4	1	1	0	4	2
Wine	2	5	23	3	1	1
Spirits	2	13	3	13	3	3
Milk	10	48	65	27	46	70
<b>TOTAL</b>	<b>163</b>	<b>197</b>	<b>304</b>	<b>179</b>	<b>191</b>	<b>200</b>
Population	29.5	6.3	3.5	10.9	14.8	45.6



- ▶ 1<sup>st</sup> step → started to export Schneider from Argentina to Paraguay in 2011



\* To be evaluated on a case by case basis

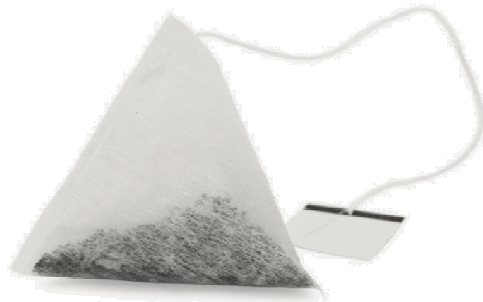
(1) Source: CCU estimates based on Canadean 2011

# Non-organic growth\*

## e. Ready to mix in Chile (RTM)



Liters per capita <sup>(1)</sup>	2011
Powder Juices	29.5
Powder Milk	44.7
Tea	61.3
Coffee	45.7
Soup	19.3
<b>Total RTM</b>	<b>200.6</b>



\* To be evaluated on a case by case basis

(1) CCU 2011 estimates. Liters per capita equivalent





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Southern Cone / Andean CEO Conference  
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