




Inverstor Relations
March, 2013

 LarrainVial
7th Annual Andean Conference
Santiago, Chile

Disclaimer⁽¹⁾



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)*.

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2.	CCU's recent performance	8
3.	Historical sources of growth	11
4.	Targeted sources of growth	16
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1. CCU Overview



CCU is a diversified beverage company operating principally in Chile, Argentina and Uruguay:

Key Indicators as of Dec 31st 2012₍₁₎

+	Hectoliters	19.8 M
+	Net Sales	2,211 M USD
+	EBITDA ₍₂₎	485 M USD
+	FTE's	6,480

Market Cap LTM

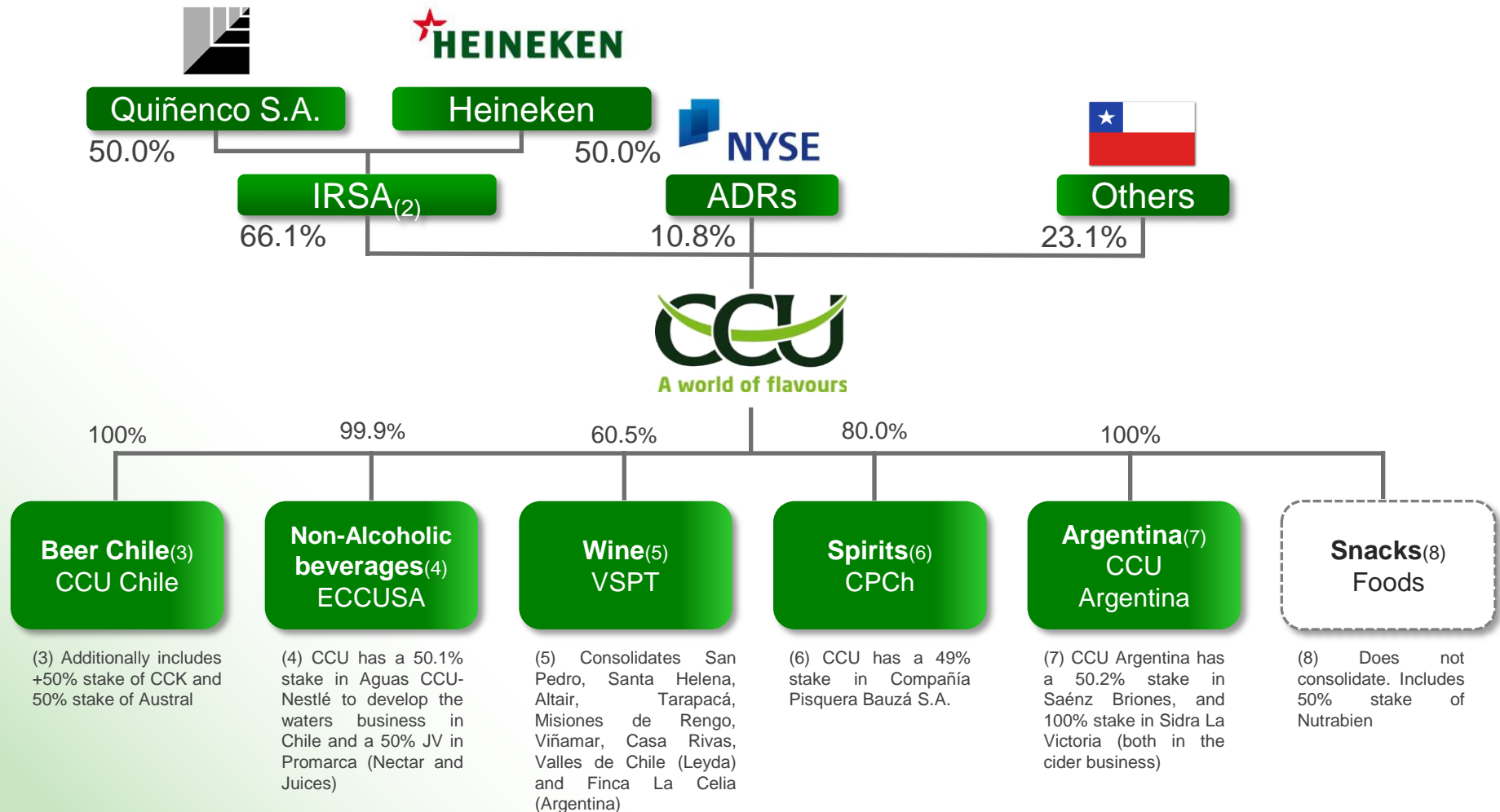
Min ₍₃₎	Max ₍₄₎
3,867 MUSD	5,187 MUSD



(1) Exchange Rate: CLP 486.55/USD; (2) Before Exceptional Items; (3) Minimum Market Cap at June 27th, 2012. EV / EBITDA = 9.3x;
(4) Maximum Market Cap at January 30th, 2013. EV / EBITDA = 11.9x

1. CCU Overview

Ownership Structure (1)



1. CCU Overview

Contribution by segment⁽¹⁾



	% Volumes	% Revenues	% Normalized EBITDA
Beer Chile	27%	30%	44%
Non-Alcoholics	41%	27%	24%
CCU Argentina	23%	23%	15%
Wines	6%	14%	7%
Spirits	1%	6%	4%
Others ⁽²⁾	1%	0%	5%
Total	100%	100%	100%



(1) As of December 2012; (2) Others include Strategic Service Units (Transportes CCU Limitada, Comercial CCU SA and Fabrica de Envases Plásticos SA), Corporate Support Units located in the Parent Company, mineral water and CSD from Uruguay's operation and the elimination of transactions between segments.

1. CCU Overview

Well positioned in a growing market



Industry growth (liters per capita)⁽¹⁾

	2002	2012	CAGR 02-12
TOTAL CHILE	160	233	3.8%
Beer Chile	25	40	4.8%
Non-Alcoholics	115	177	4.4%
Carbonated Soft Drinks	98	125	2.5%
Other Non-Alcoholics	17	52	11.9%
Domestic Wine	17	12	-3.6%
Spirits	3	4	2.2%
TOTAL ARGENTINA	33	46	3.4%
POPULATION GROWTH			1.0%
INDUSTRY			4.7%

CCU's weighted market share growth

	2002	2012	Δ+ 02-12
TOTAL CHILE	35.3%	38.9%	3.6
Beer Chile ⁽¹⁾	88.7%	78.8%	-9.9
Non-Alcoholics ⁽²⁾	26.4%	30.3%	3.9
Carbonated Soft Drinks	23.2%	25.2%	2.0
Other Non-Alcoholics	46.4%	45.1%	-1.3
Domestic Wine ⁽²⁾	17.3%	26.7%	9.4
Spirits ⁽¹⁾	-	43.3%	43.3
TOTAL ARGENTINA	12.9%	23.6%	10.7
WINE EXPORTS⁽³⁾	17.5%	13.1%	-4.4
TOTAL CCU⁽⁴⁾	27.5%	31.9%	4.4



(1) CCU final figures for 2012; (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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2. CCU's Recent Performance

Volume growth trend 2010-2012



Volume growth(%) ⁽¹⁾	Q1'10	Q2'10	Q3'10	Q4'10	2010	Q1'11	Q2'11	Q3'11	Q4'11	2011	Q1'12	Q2'12	Q3'12	Q4'12	2012
Beer Chile	-7.7 ₍₂₎	10.3	6.8	1.6	1.5	9.6	-2.9	0.0	8.4	4.6	5.6	5.8	2.2	-6.3	1.1
CCU Argentina ⁽³⁾	5.2	3.2	7.9	6.5	5.8	6.9	6.5	4.0	2.8	4.9	-1.9	-10.3	3.2	0.5	-1.6
Non-Alcoholics	9.8	9.9	13.2	7.4	9.8	3.7	4.9	7.2	8.2	6.1	18.6	18.0	11.1	17.9	16.5
Wines ⁽⁴⁾	27.9	24.8	-0.7	-6.0	9.3	-1.7	-6.5	1.0	10.9	0.6	5.8	10.1	3.8	1.6	5.3
Spirits	1.6	10.7	7.4	5.9	6.7	6.6	-2.5	5.5	19.4	7.5	25.4	19.9	11.7	10.3	15.7
TOTAL	3.5	9.7	8.7	4.5	6.2	6.1	2.4	5.3	10.0	6.4	8.8	7.3	6.3	8.6	7.9



(1) Compares quarter's volumes with same quarter's in prior year; (2) Supply constraints due to Feb 27, 2010 earthquake; (3) CCU Argentina includes beer and others (cider since 2011, spirits, and domestic wine from Tamarí sales); (4) Wine includes Chile (domestic and export) and Argentina (export and domestic, except sales from Tamarí)

2. CCU's Recent Performance

CCU S.A. Latest Results



CLP Billions	YTD Q3'12	YTD Q3'11	Δ%	Q4'12	Q4'11	Δ%	2012	2011 ⁽³⁾	Δ%
Volumes (Th HL)	13,619	12,661	7.6%	6,229	5,736	8.6%	19,847	18,397	7.9%
Net Sales	743.5	653.7	13.7%	332.2	315.9	5.2%	1,075.7	969.6	10.9%
Gross Profit	390.2	342.4	14.0%	189.9	177.3	7.1%	582.6	521.7	11.7%
Gross margin (%)	52.5%	52.4%		57.2%	56.1%		54.2%	53.8%	
Normalized EBIT ⁽¹⁾	109.4	105.9	3.3%	69.9	72.5	-3.6%	181.2	179.9	0.7%
Normalized EBIT margin (%)	14.7%	16.2%		21.0%	22.9%		16.8%	18.6%	
Normalized Net Income	68.9	69.7	-1.1%	45.5	49.2	-7.6%	114.4	118.9	-3.8%
Normalized EBITDA	149.6	141.4	5.8%	84.5	84.8	-0.4%	235.9	227.7	3.6%
YoY growth (%)	5.8%			-0.4%			3.6%	12.6%	
Normalized EBITDA mg (%)	20.1%	21.6%		25.4%	26.8%		21.9%	23.5%	
NFD/EBITDA ⁽²⁾	0.66	0.29		0.69	0.34		0.69	0.34	

(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 M 12,603) and the severance paid related to the cider business in Argentina (CLP M 384); (2) NFD: Net Financial Debt; (3) Differences with 2011 due to changes in the Consolidation Scope

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3. Historical sources of growth



CCU has been growing consistently over the last 20 years

EBITDA CLP Billions	1990 ⁽¹⁾	2012 ⁽²⁾	CAGR
Beer Chile	17.5	104.4	8.5%
Other segments	2.2	131.6	20.4%
CCU	19.8	235.9	11.9%⁽³⁾

= 50% Organic growth
= 50% Non-organic growth

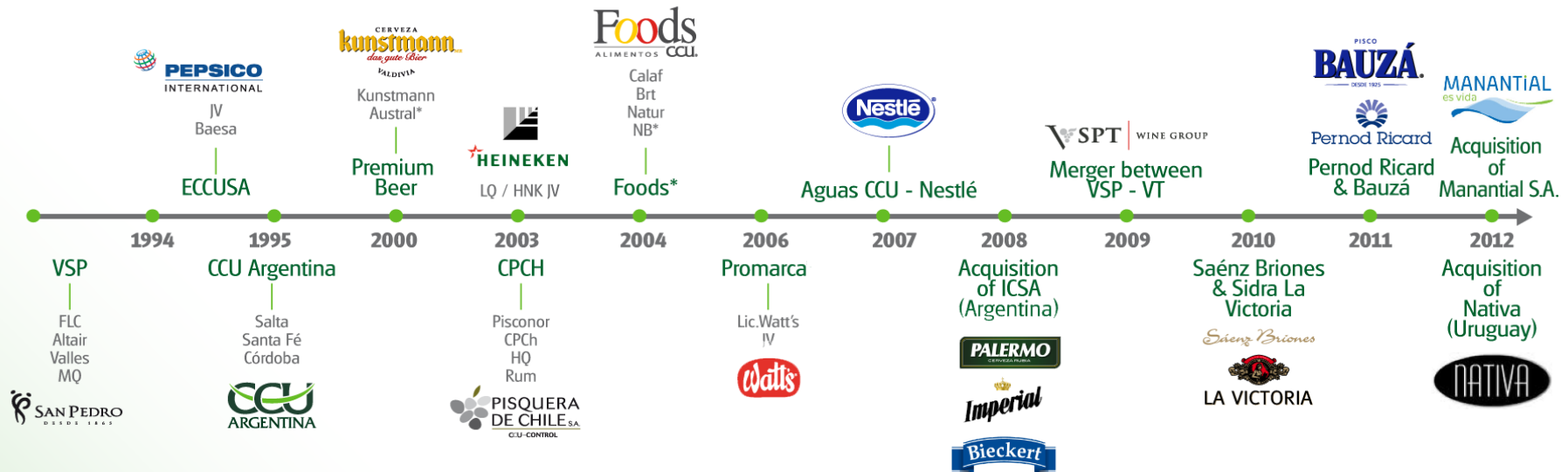
CCU has become a multicategory company

Norm. EBITDA Mix	1990	2012 ⁽⁴⁾
Beer Chile	89%	44%
Other segments	11%	56%
CCU	100%	100%

Diversification

3. Historical sources of growth

Historical non-organic sources of growth



* Currently does not consolidate

3. Historical sources of growth

Main indicators 2002-2012



Since the prior crisis, figures in the pilars Profitability, Growth and Sustainability show a constant improvement

CLP Billions	2002	2003	CHGAAP ⁽²⁾		2006	2007	2008	2009	IFRS ⁽³⁾		2012	CAGR 02-12
			2004	2005					2010	2011		
Profitability												
Unit Margin (Th CLP/HL) ⁽¹⁾	17,2	17,5	19,3	21,2	21,7	23,4	26,0	25,3	26,3	28,2	29,4	5,5%
EBIT ⁽⁴⁾	37,6	45,9	58,7	66,5	79,7	101,4	124,0	137,4	155,3	179,9	181,2	17,0%
EBITDA ⁽⁵⁾	80,3	86,4	98,6	107,6	121,8	146,8	163,9	181,5	200,5	227,7	235,9	11,4%
EBITDA MARGIN ⁽⁶⁾	23,2%	22,5%	23,4%	21,9%	22,3%	23,4%	23,1%	23,4%	23,9%	23,5%	21,9%	
ROCE ⁽⁷⁾	8,6%	11,4%	15,0%	15,8%	18,2%	20,4%	19,9%	20,2%	23,0%	24,9%	22,8%	
Growth												
Revenues	345,9	384,1	420,6	492	545,8	628,3	710,2	776,5	838,3	969,6	1075,7	12,0%
Volume (millions of HL)	10,1	10,9	11,4	12,3	13,4	14,2	15,7	16,3	17,3	18,4	19,8	7,0%
Market Share ⁽⁸⁾	27,5%	27,9%	27,8%	27,6%	28,4%	29,6%	30,1%	31,4%	31,3%	31,3%	31,9%	
SAM ⁽⁹⁾	-	-	17,7	25,5	32,2	44,0	63,3	82,6	91,9	117,8	138,7	29,3%
Sustainability												
First Preference ⁽¹⁰⁾	26,8%	30,0%	29,6%	32,1%	31,5%	29,3%	30,0%	30,8%	30,9%	31,6%	30,2%	
Organizational environment ⁽¹¹⁾	67%	69%	72%	70%	72%	72%	73%	77%	77%	76%	74%	

Source: CCU and Adimark

(1) Unit Margin as Gross Profit/Volume

(2) Under Chilean GAAP. Figures in CLP Billions as of December of each year. Inflation at CAGR 3.1%

(3) IFRS, figures in nominal CLP Billions, before Exceptional items (EI)

(4) EBIT after EI is 192,8 and 181.2 for 2011 and 2012 respectively, and CAGR 02-12 is 17.0%

(5) EBITDA after EI is 240,6 and 235.9 for 2011 and 2012 respectively and CAGR 02-12 is 11.4%

(6) EBITDA margin after EI is 24.8% and 21.9% for 2011 and 2012 respectively

(7) ROCE: Return on capital employed. ROCE after EI is 26.3% and 22.8% for 2011 and 2012 respectively.

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

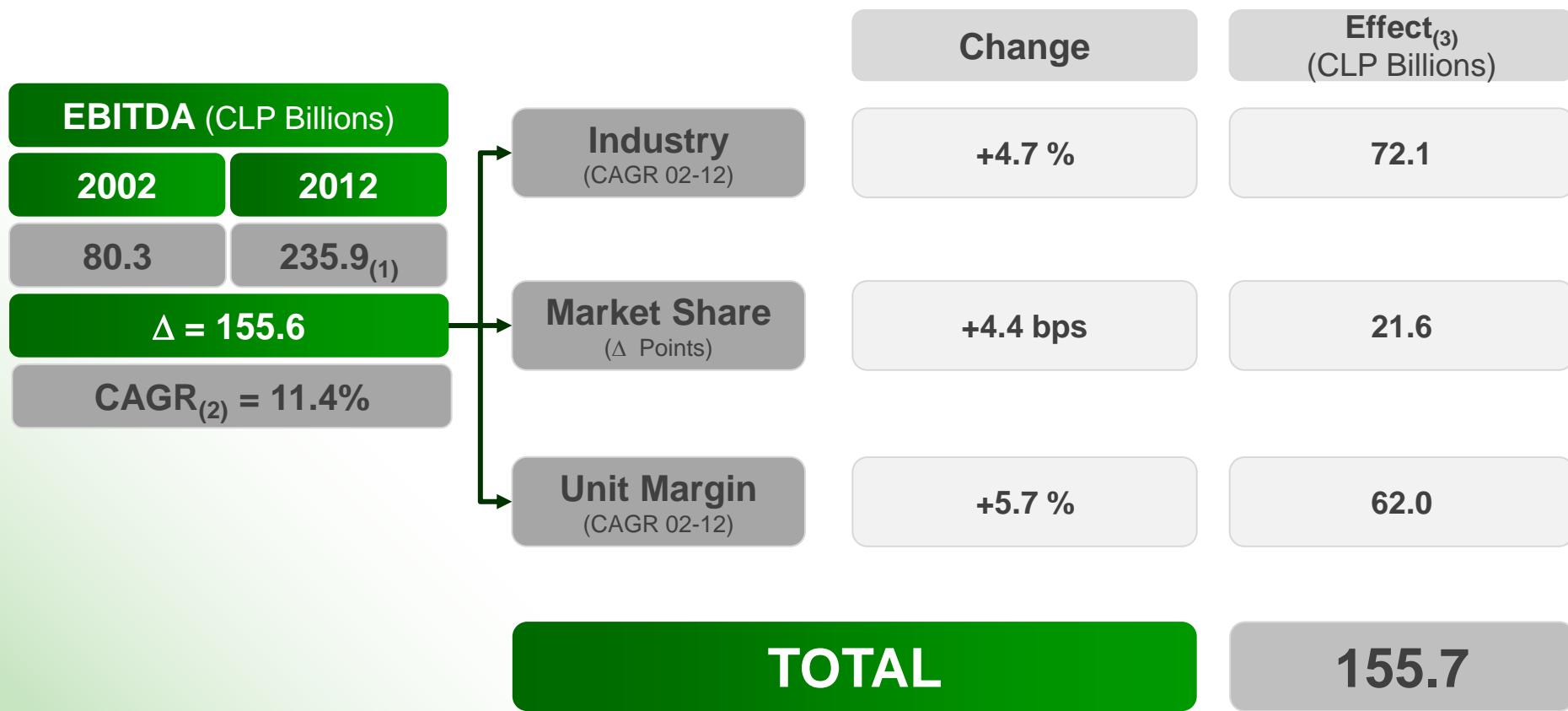
(9) Direct profit in CLP Billions contributed by products considered in the high margin segment (Segmento de Alto Margen or SAM)

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

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

3. Historical sources of growth

Main indicators 2002-2012



(1) EBITDA 2012 before Exceptional Items; (2) Real CAGR for EBITDA 8.2% and for Unit Margin 2.3%

(3) Effect considers (Gross Profit – MSD&A). Combined effects are assigned proportionally

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4. Targeted sources of growth

Organic and Non-organic sources of growth



	1990	2000	2010	2020E
EBITDA (MCLP)	19,753	77,220	200,495	-
FX (year avg.)	305	539	519	-
MUSD	65	143	386	-

x 2.2

x 2.7

X times

ORGANIC GROWTH

≈ 54%

+

NON-ORGANIC GROWTH

≈ 46%

4. Targeted sources of growth

Organic and Non-organic* sources of growth



ORGANIC GROWTH

≈ 54%

a. Chilean beverage industry

- i. Per capita consumption increase
- ii. Well positioned in growing markets
- iii. Higher SAM₍₁₎

b. Beer industry in Argentina

- i. Per capita consumption increase
- ii. Profitability increase

c. Improve the ROCE in the wine business

NON-ORGANIC GROWTH

≈ 46%

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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5. Summary



- ▶ Over the last 20 years:
 - ▶ In terms of EBITDA, CCU has been growing at a CAGR of 11.9%
 - ▶ CCU has reached a balanced growth between organic and non-organic sources
- ▶ EBITDA has been growing at a CAGR of 11.4% in the 2002–2012 period; mainly due to Industry Growth, Higher Market Share and Better Unit Margin
- ▶ CCU has a strong financial position with a low NFD/EBITDA (0.69) and a ROCE of 22.8% in 2012
- ▶ The company identifies many opportunities to continue expanding by pursuing our targeted sources of organic and non-organic growth



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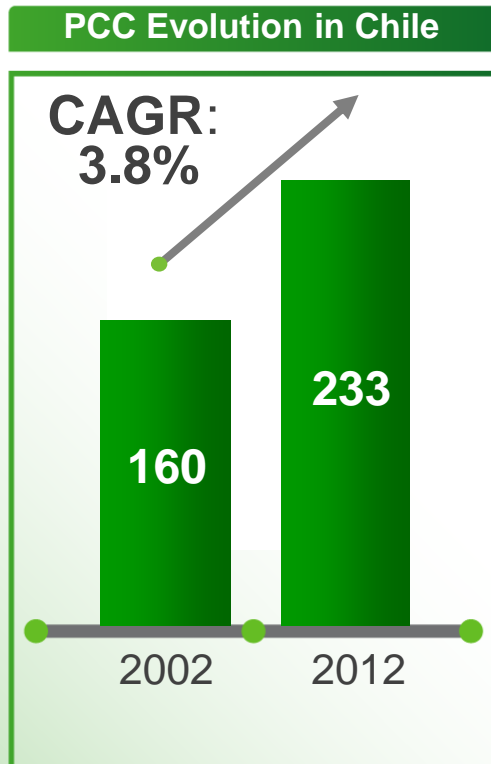
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Organic growth

a. Chilean beverage industry



i. Per capita consumption increase⁽¹⁾



					
Liters per Capita	Chile	Argentina	Spain	USA	Australia
Beer	40	44	78	73	84
Soft Drinks	125	125	77	149	107
Nectars and Juices	24	6	30	48	35
Nectars	20	-	-	-	-
Others	4	-	-	-	-
Water	26	92	114	90	26
Functional Products	2	2	10	46	21
Sport Beverages	1.3	1.4	5	16	5
Energy Drinks	0.6	1.0	1.4	7	7
Tea	0.3	-	3.1	22	3
Coffee	-	-	-	2	6
Wine	12	23	19	9	23
Spirits	4	3	7	7	18
TOTAL⁽²⁾	233	295	335	422	314

(1) Source: CCU 2012 estimates for Chile and Argentina; Canadian estimated 2012 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

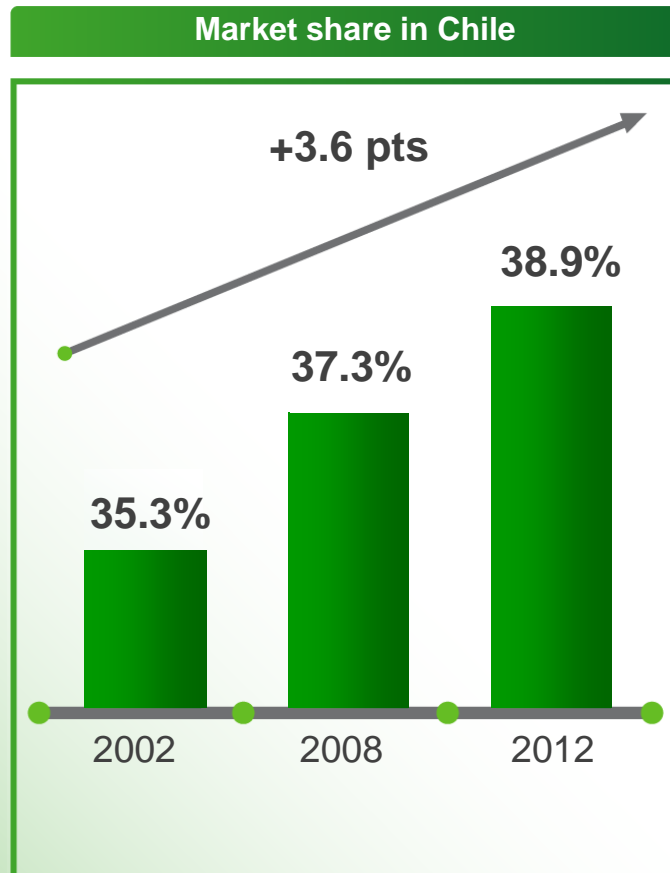
Organic growth

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 02-12	CCU's MS
Beer	40	4.8%	78.8%
Soft Drinks	125	2.5%	25.2%
Nectars and Juices⁽¹⁾	24	10.3%	31.9%
Nectars	20	11.1%	38.2%
Others	4	7.2%	8.0%
Water	26	12.5%	52.0%
Mineral Water	12	4.1%	57.8%
Purified Water	4		25.9%
Flavoured Water	5		57.3%
HOD	6		
Functional Products	2.2		44.8%
Sport Beverages	1.3		59.8%
Energy Drinks	0.6		11.3%
Tea	0.3		48.2%
Wine	12	-3.4%	26.7%
Spirits	3.7	2.2%	43.3%
Pisco	2.0	-1.4%	55.7%
Rum	1.1	27.1%	20.6%
Other Spirits	0.7	8.8%	
TOTAL	233	3.8%	38.9%

(1) Includes all nectars and juices market. CCU has 53.1% market share in the bottled nectar category
PCC Sources: CCU 2012 estimates. MS Sources: CCU 2012 estimates for beer and spirits, and ACNielsen for all other

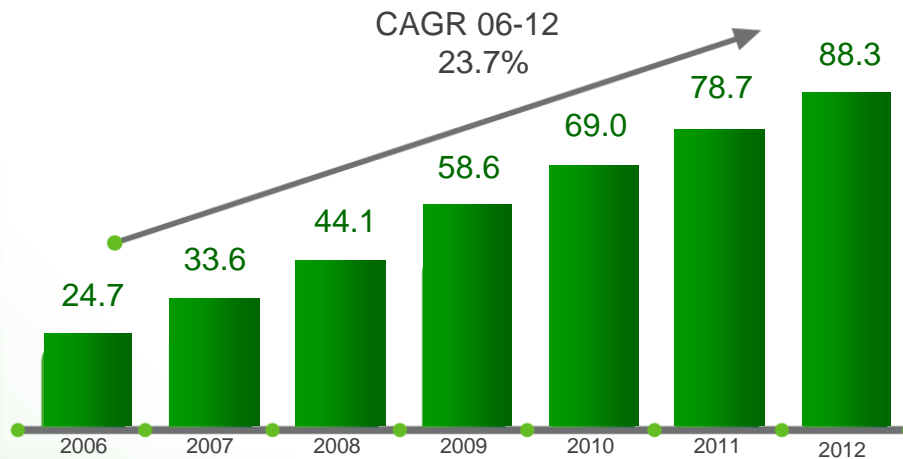
Organic growth

a. Chilean beverage industry



iii. Higher SAM

SAM (direct profit*) CLP Billions



* Figures in CLP Billion of each year

- SAM Chile = Segmento de Alto Margen
Is the direct profit contributed by products considered in the high margin segment

Innovation process

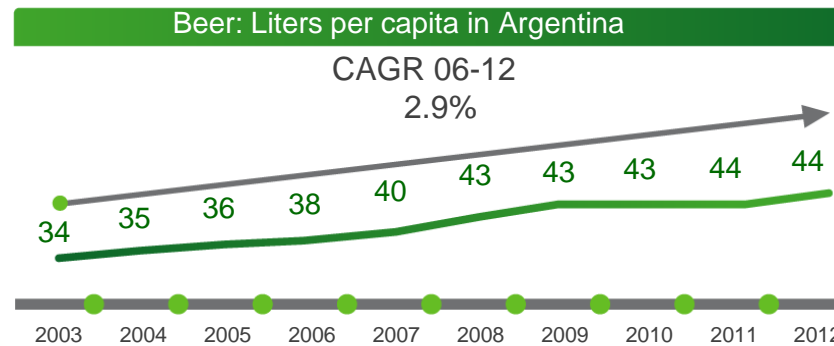


Organic growth

b. Beer industry in Argentina



i. Per capita consumption increase



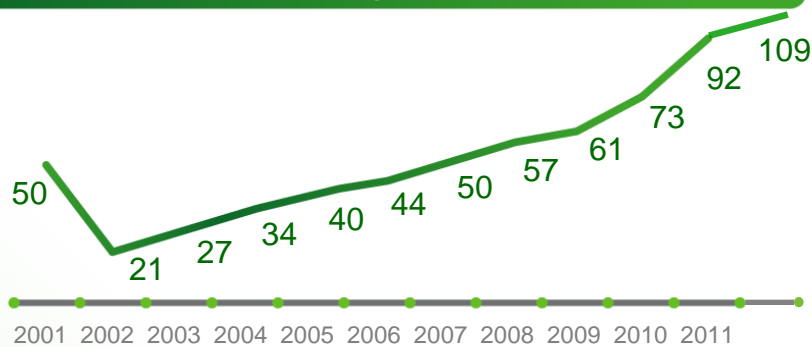
Organic growth

b. Beer industry in Argentina



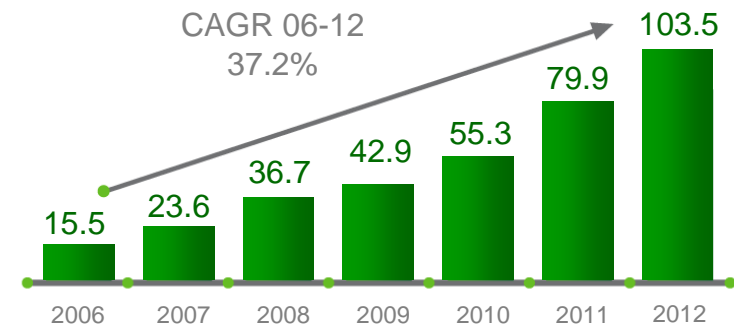
ii. Profitability increase

Beer price in Argentina (US\$/HL)⁽¹⁾



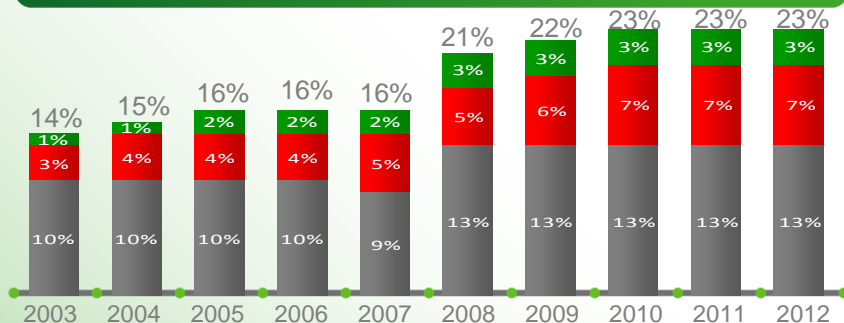
Source: CCU (1) Figures in nominal USD. 2001-2007 under CHGAAP; 2008-2012 under IFRS

SAM Argentina (Direct profit) * USD millions



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

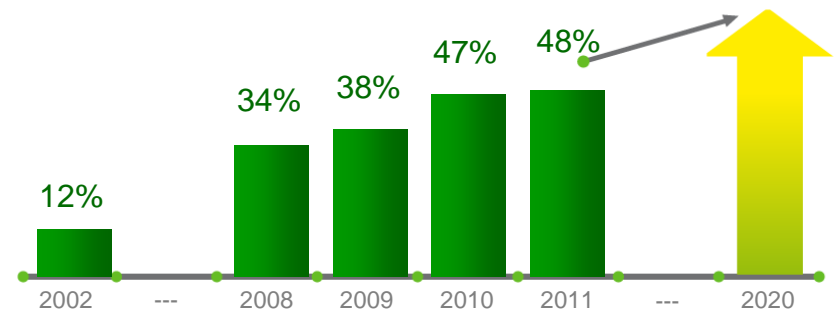
Market share



Source: Argentine Beer Industry Chamber

Other brands Budweiser Heineken

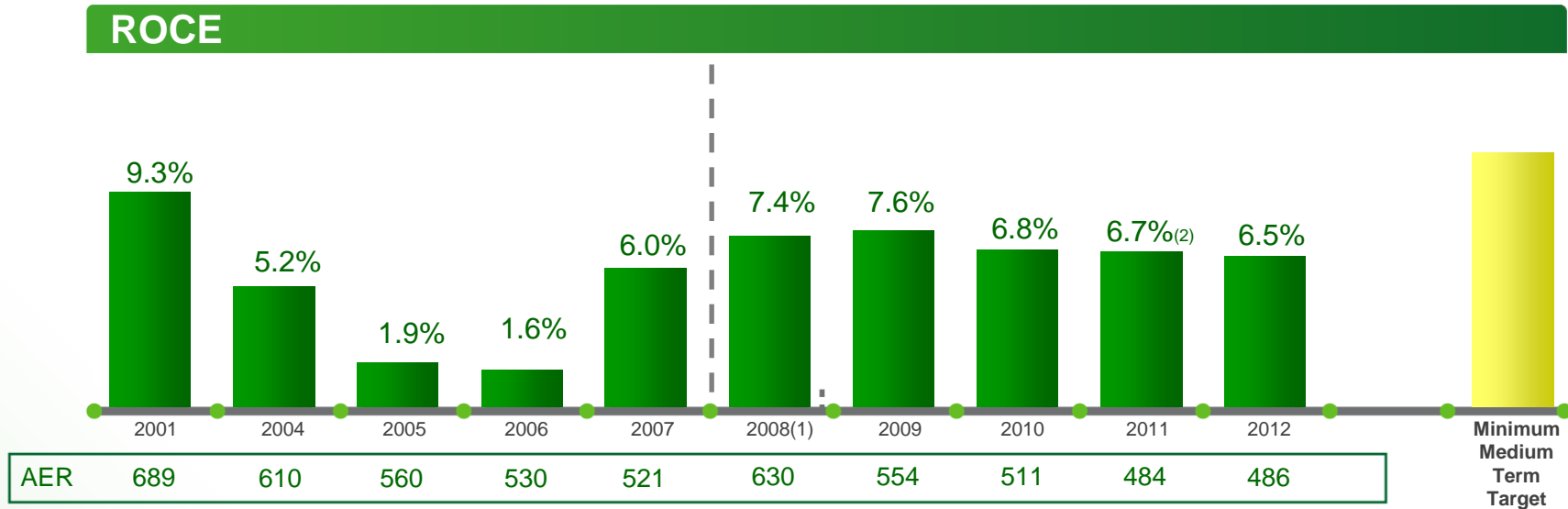
Higher % of direct distribution



* As of December of each year

Organic growth

c. Improve the ROCE in the wine business



► Initiatives to increase the ROCE from 6.7% to 11% minimum:

- Export market
- Domestic market
- Argentina



Non-organic growth*

a. Multicategory business in Argentina



► Replicate CCU's business model in Argentina

					
Liters per Capita ⁽¹⁾	Chile	Argentina	Spain	USA	Australia
Beer	40	44	78	73	84
Soft Drinks	125	125	77	149	107
Nectars and Juices	24	6	30	48	35
Water	26	92	114	90	26
Functional Products	2	2	10	46	21
Wine	12	23	19,0	9	23
Spirits	4	3	7	7	18
Cider	0	2	2	0,2	4
Milk ⁽²⁾	22	44	91	71	104
TOTAL	255	341	428	493	422

► Higher direct sales as a tool to build the multicategory business

% of direct distribution in Argentina	2002	2009	2010	2011	2012
(as of December of each year)	12%	34%	38%	47%	48%

* To be evaluated on case by case basis

(1) Source: CCU 2012 estimates for Chile beverage and Argentina; CCU estimates based on Canadean 2012 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

(2) Only bottled milk. CCU estimates based on Canadean 2012 for Chile and Argentina and Australia: Dairy Australia (equivalent to Odepa in Chile), Spain: UUAA (equivalent to Fedeleche in Chile), USA: USDA (US Department of Agriculture). Australia, Spain and USA adjusted for growth rate Canadean 2012 estimates

Non-organic growth*

First move towards the multicategory in Argentina



► Entry to the cider and spritis market in Argentina in December 2010



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

USD Millions	Excecution date	One year after	
Cider and spirits volume (MHI)	211	+236	1.1x
Revenue	29	+45	1.5x
EBITDA	3.9	+4.9	1.3x

► 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 case by case basis

Non-organic growth*

b. Ready to eat (RTE) 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⁽¹⁾
- Market share 2010: 5%⁽²⁾



Foods
ALIMENTOS CCU

* To be evaluated on case by case basis

Non-organic growth*

c. Dairy products in Chile

► Dairy products market size US\$ 1,397 million⁽¹⁾



					
Liters per capita ⁽²⁾	Chile	Argentina	Spain	USA	Australia
Milk	22	44	91	71	104



	PCC
RTD	2012
Beer	40
Soft drinks	125
Nectars and juices	24
Water	26
Functional products	2
Wine	12
Spirits	4
CCU	233
Milk	22
TOTAL RTD	255



* To be evaluated on case by case basis






(1) Includes cheese, liquid and powder milk, yoghurt and other milk based products at 2011; (2) Only bottled milk. CCU estimates based on Canadian 2012 for Chile and Argentina and Australia: Dairy Australia (equivalent to Odepa in Chile), Spain: UUAA (equivalent to Fedeleche in Chile), USA: USDA (US Department of Agriculture) Australia, Spain and USA adjusted for growth rate Canadian 2012 estimates

Non-organic growth*

d. Surrounding markets

► Beverage industry of Peru + Paraguay + Bolivia + Ecuador + Colombia



						
Liters per capita(1)	Peru	Paraguay	Uruguay (2)	Bolivia	Ecuador	Colombia
Beer	48	43	30	39	40	44
Soft Drinks	69	96	127	104	63	55
Nectars and Juices	13	4	7	14	12	9
Water	20	9	67	5	36	16
Functional Products	5	0.7	0.8	0.4	8	3
Wine	2	5	23	3	0.8	1.4
Spirits	3	13	3	14	3	3
Milk	5	48	60	20	41	66
TOTAL	165	219	318	199	204	197
Population (MM)	29.8	6.6	3.3	10.4	15.4	45.7



- 1st step – started to export Schneider from Argentina to Paraguay in 2011
- 2nd step – acquisition of Nativa mineral waters and Nix carbonated softdrinks in Uruguay



* To be evaluated on case by case basis

Non-organic growth*

e. Ready to mix (RTM) in Chile



Liters per capita ₍₁₎	2012
Powder Juices	28
Powder Milk	44
Tea	61
Coffee	45
Soup	20
TOTAL RTM	198



* To be evaluated on case by case basis



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