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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)*.

(1) Figures in tables and exhibits have been rounded off and may not add exactly the total shown.

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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

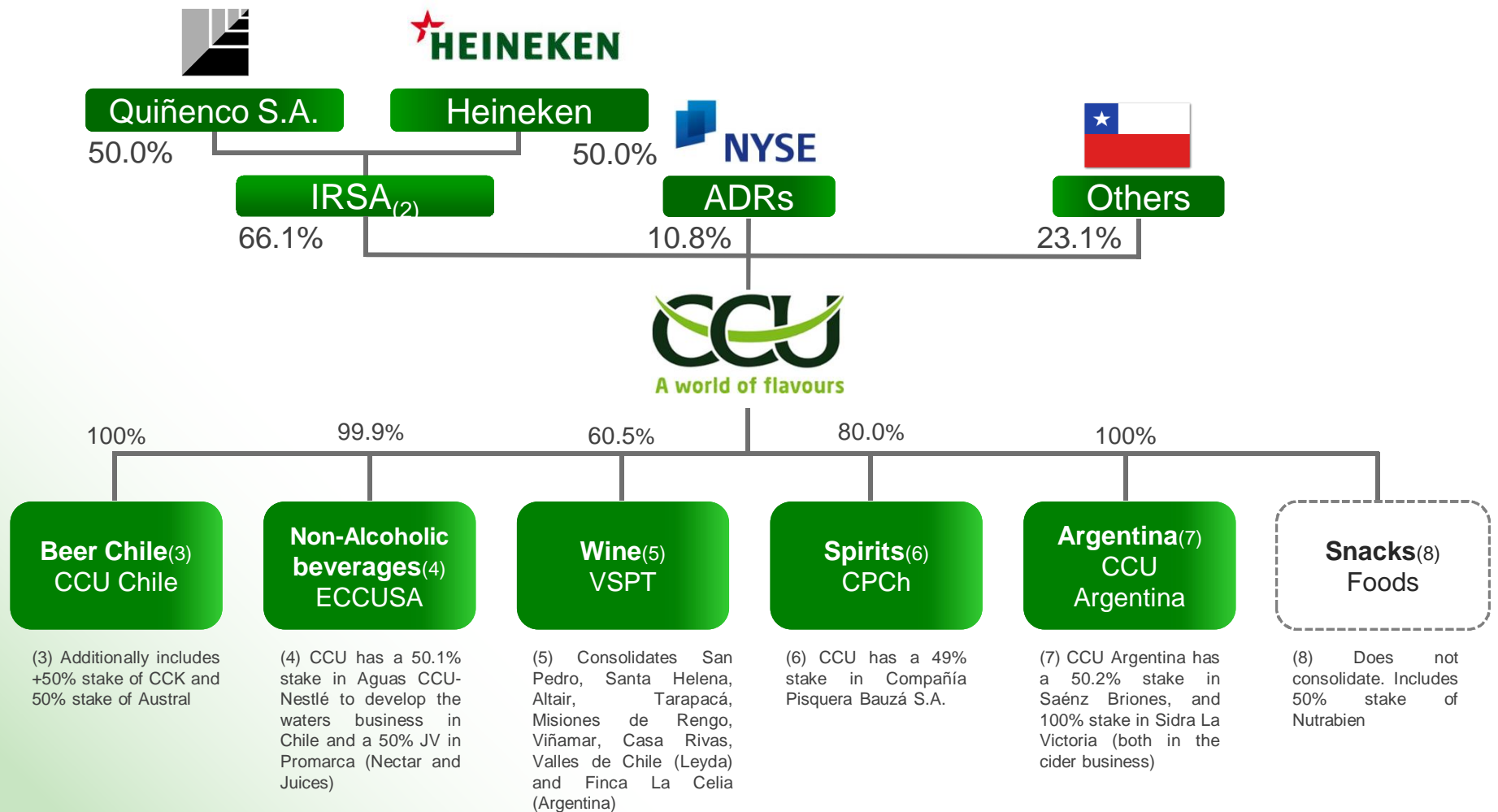


(1) Exchange Rate: CLP 486.55/USD; (2) Before Exceptional Items; (3) Minimum Market Cap at June 27th, 2012. EV / EBITDA = 9.3x;

(4) Maximum Market Cap at January 30th, 2013. EV / EBITDA = 11.9x

1. CCU Overview

Ownership Structure (1)



(1) As of December 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

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

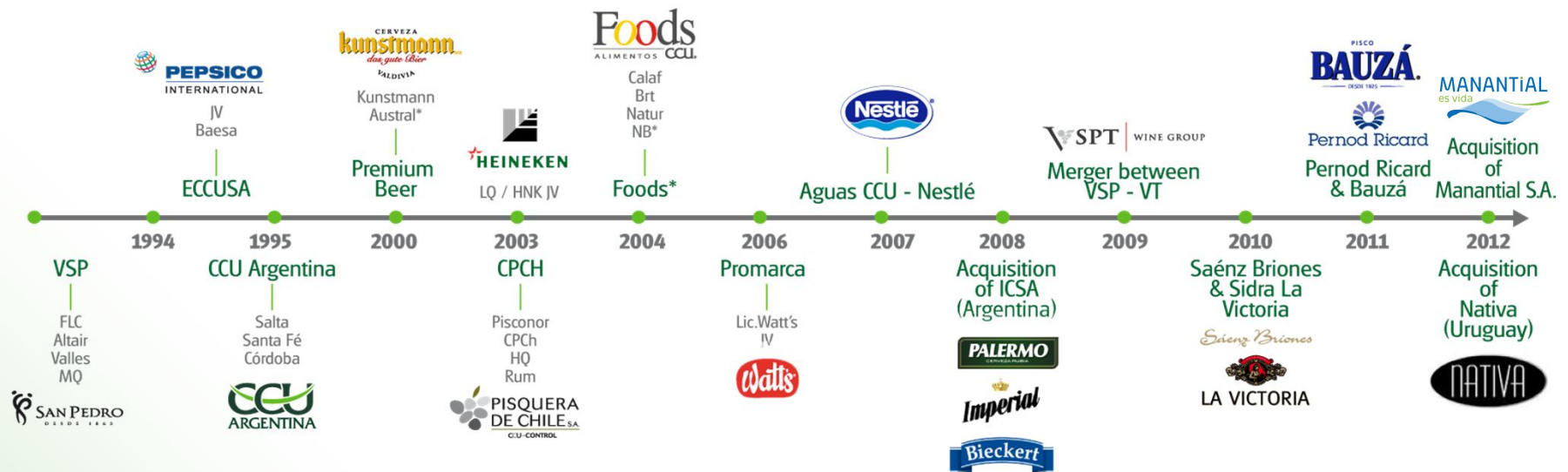
Norm. EBITDA Mix	1990	2012 ⁽⁴⁾
Beer Chile	89%	44%
Other segments	11%	56%
CCU	100%	100%

Diversification

(1) Under CHGAAP, figures in nominal CLP Billions of December 1990; (2) Under IFRS, figures in nominal CLP Billions. After Exceptional items, EBITDA is CLP 235.9 Billions and CAGR is 11.9%; (3) Compound annual inflation rate in the period: 5,5%; (4) After Exceptional items is 44% / 56%

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



EBITDA (CLP Billions)			Change	Effect ⁽³⁾ (CLP Billions)
2002	2012	Industry (CAGR 02-12)	+4.7 %	72.1
80.3	235.9 ⁽¹⁾			
$\Delta = 155.6$		Market Share (Δ Points)	+4.4 bps	21.6
CAGR ⁽²⁾ = 11.4%		Unit Margin (CAGR 02-12)	+5.7 %	62.0
TOTAL				155.7

(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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