



Ricardo Reyes - CFO
Felipe Arancibia - Deputy CFO
January 2013



17th Annual Latam Conference
Cancun, Mexico

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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1. CCU Overview



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

Key Indicators as of Dec 31st 2011⁽¹⁾

+	Hectoliters	18.4 M
+	Net Sales	1,867 M USD
+	EBITDA ⁽²⁾	459 M USD
+	FTE's	5,758

Market Cap LTM

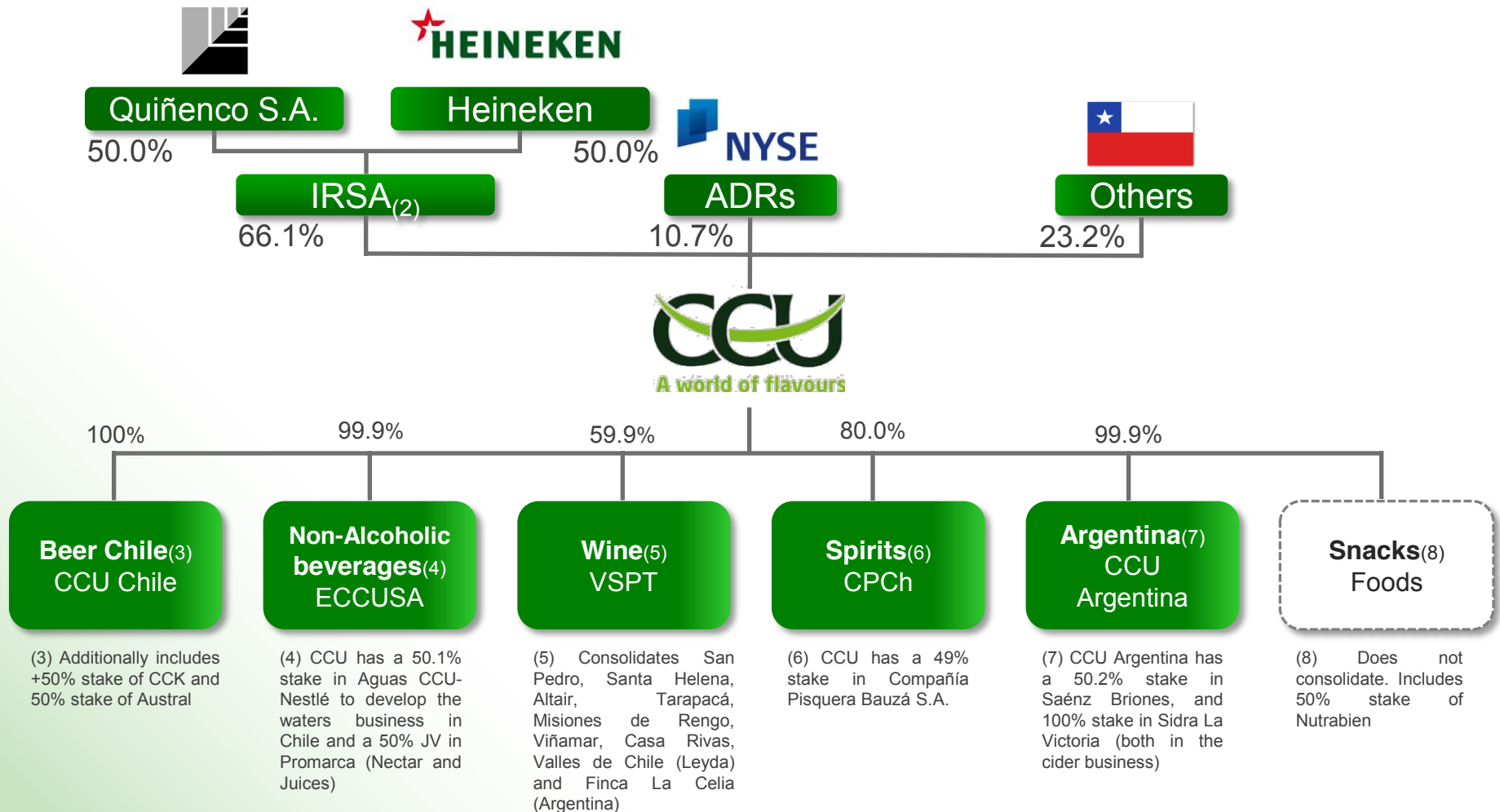
Min ⁽³⁾	Max ⁽⁴⁾
3,867 MUSD	5,160 MUSD



(1) Exchange Rate: CLP 519,20/USD; (2) Before Exceptional Items; (3) Minimum Market Cap at June 27th, 2012. EV / EBITDA = 9.3x;
(4) Maximum Market Cap at April 2nd, 2012. EV / EBITDA = 12.1x

1. CCU Overview

Ownership Structure (1)



1. CCU Overview

Contribution by segment



	% Volumes	% Revenues	% Normalized EBITDA
Beer Chile	29%	32%	49%
Non-Alcoholics	38%	26%	20%
Beer Argentina ⁽¹⁾	24%	20%	14%
Wine	7%	14%	7%
Spirits	1%	5%	4%
Others ⁽²⁾	1%	2%	6%
Total	100%	100%	100%



(1) Beer Argentina includes Energy Drinks Revenues; (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, Cider and Spirits business in Argentina and the elimination of transactions between segments.

1. CCU Overview

Well positioned in a growing market



Industry growth (liters per capita)⁽¹⁾

	2002	2011	CAGR 02-11
TOTAL CHILE	159	222	3.8%
Beer Chile	25	39	4.9%
Non-Alcoholics	114	165	4.2%
Carbonated Soft Drinks	97	120	2.3%
Other Non-Alcoholics	17	46	12.1%
Domestic Wine	17	13	-3.0%
Spirits	3	4	4.3%
BEER ARGENTINA	33	44	3.4%
POPULATION GROWTH INDUSTRY			4.7%

CCU's weighted market share growth

	2002	2011	Δ 02-11
TOTAL CHILE	35.3%	38.0%	2.7
Beer Chile ⁽¹⁾	88.7%	80.2%	-8.5
Non-Alcoholics ⁽²⁾	26.4%	28.8%	2.5
Carbonated Soft Drinks	23.2%	24.8%	1.6
Other Non-Alcoholics	46.4%	45.1%	-1.3
Domestic Wine ⁽²⁾	17.3%	24.6%	7.3
Spirits ⁽¹⁾	-	38.1%	38.1
BEER ARGENTINA	12.9%	22.9%	10.0
WINE EXPORTS⁽³⁾	17.5%	12.1%	-5.4
TOTAL CCU⁽⁴⁾	27.5%	31.3%	3.8



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

Volume growth trend 2009-2012



Volume growth(%)(₁)	2009	Q1'10	Q2'10	Q3'10	Q4'10	2010	Q1'11	Q2'11	Q3'11	Q4'11	2011	Q1'12	Q2'12	Q3'12
Beer Chile	-1.9	-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
CCU Argentina ₍₃₎	7.7	5.3	3.2	7.9	6.5	5.8	6.9	6.5	4.0	2.8	4.9	-1.9	-10.3	3.2
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	18.0	11.1
Wines ₍₄₎	20.1	27.6	24.8	-0.7	-6.0	9.3	-1.7	-6.5	1.0	10.9	0.6	5.8	10.1	3.8
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	19.9	11.7
TOTAL	3.7	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



(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	2011	2010	Δ%	S1'12	S1'11	Δ%	Q3'12	Q3'11	Δ%
Volumes (Th HL)	18,397	17,298	6.4%	9,329	8,623	8.2%	4,290	4,037	6.3%
Net Sales	969.6	838.3	15.7%	499.5	433.7	15.2%	244.0	220.0	10.9%
Gross Profit	519.0	454.4	14.2%	262.5	229.8	14.2%	127.7	112.6	13.4%
Gross margin (%)	53.5%	54.2%		52.6%	53.0%		52.3%	51.2%	
Normalized EBIT (1)	177.9	155.3	14.6%	76.0	73.4	3.5%	33.5	32.5	2.9%
Normalized EBIT margin (%)	18.3%	18.5%		15.2%	16.9%		13.7%	14.8%	
Normalized Net Income	119.0	107.9	10.3%	51.5	47.7	8.2%	17.4	22.1	-21.3%
Normalized EBITDA	225.6	200.5	12.6%	102.4	96.9	5.6%	47.3	44.5	6.3%
YoY growth (%)	12.6%	10.4%		5.6%			6.3%		
Normalized EBITDA mg (%)	23.3%	23.9%		20.5%	22.3%		19.4%	20.2%	
EBIT	190.8	162.0	17.7%	76.0	86.1	-11.7%	33.5	32.7	2.3%
EBIT margin (%)	19.7%	19.3%		15.2%	19.8%		13.7%	14.9%	
Net Income	122.8	110.7	10.9%	51.5	55.7	-7.5%	17.4	22.0	-21.1%
EBITDA	238.5	207.3	15.1%	102.4	109.6	-6.6%	47.3	44.6	5.9%
EBITDA margin (%)	24.6%	24.7%		20.5%	25.3%		19.4%	20.3%	
NFD/EBITDA (2)	0.29	0.39		0.57			0.66		

(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). In 2010, the sale of a site in Lima generated a one-time profit of CLP M 6,791; (2) NFD: Net Financial Debt

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3. Historical sources of growth



CCU has been growing consistently over the last 20 years

EBITDA CLP Billions	1990 ⁽¹⁾	2011 ⁽²⁾	CAGR
Beer Chile	17.5	110.2	9.1%
Other segments	2.2	115.4	20.7%
CCU	19.8	225.6	12.3%⁽³⁾



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

CCU has become a multcategory company

Norm. EBITDA Mix	1990	2011 ⁽⁴⁾
Beer Chile	89%	49%
Other segments	11%	51%
CCU	100%	100%

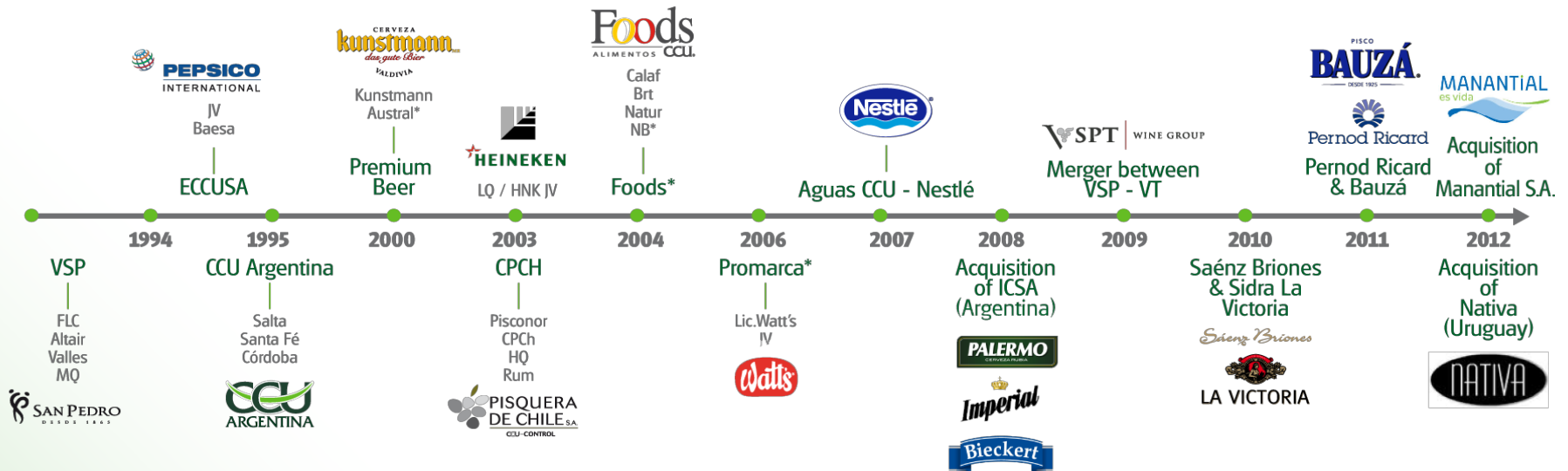


Diversification

(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 238.5 Billions and CAGR is 12.6%; (3) Compound annual inflation rate in the period: 5,7%; (4) After Exceptional items is 48% / 52%

3. Historical sources of growth

Historical non-organic sources of growth



* Currently does not consolidate

3. Historical sources of growth

Main indicators 2002-2011



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

CLP Billions	CHGAAP ⁽²⁾						IFRS ⁽³⁾				CAGR 02-11
	2002	2003	2004	2005	2006	2007	2008	2009	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	5.7%
EBIT ₍₄₎	37.6	45.9	58.7	66.5	79.7	101.4	124.0	137.4	155.3	177.9	18.8%
EBITDA ₍₅₎	80.3	86.4	98.6	107.6	121.8	146.8	163.9	181.5	200.5	225.6	12.2%
EBITDA MARGIN ₍₆₎	23.2%	22.5%	23.4%	21.9%	22.3%	23.4%	23.1%	23.4%	23.9%	23.3%	
ROCE ₍₇₎	8.6%	11.4%	15.0%	15.8%	18.2%	20.4%	19.9%	20.2%	23.0%	24.5%	
Growth											
Revenues	345.9	384.1	420.6	492	545.8	628.3	710.2	776.5	838.3	969.6	12.1%
Volume (millions of HL)	10.1	10.9	11.4	12.3	13.4	14.2	15.7	16.3	17.3	18.4	6.9%
Market Share ₍₈₎	27.5%	27.9%	27.8%	27.6%	28.4%	29.6%	30.1%	31.4%	31.3%	31.3%	
SAM domestic ₍₉₎	-	-	17.7	25.5	32.2	44.0	63.3	82.6	91.9	117.8	31.1%
Sustainability											
First Preference ₍₁₀₎	26.8%	30.0%	29.6%	32.1%	31.5%	29.3%	30.0%	30.8%	30.9%	31.1%	
Organizational environment ₍₁₁₎	67%	69%	72%	70%	72%	72%	73%	77%	77%	76%	

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 3.3%

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

(4) EBIT after EI is 162.0 and 190.8 for 2010 and 2011 respectively, and CAGR 02-11 is 19.8%

(5) EBITDA after EI is 207.3 and 238.5 for 2010 and 2011 respectively and CAGR 02-11 is 12.9%

(6) EBITDA margin after EI is 24.7% and 24.6% for 2010 and 2011 respectively

(7) ROCE: Return on capital employed. ROCE after EI is 24.0% and 26.3% for 2010 and 2011 respectively. Lowest ROCE is in the wine business: 6.7% for 2011

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

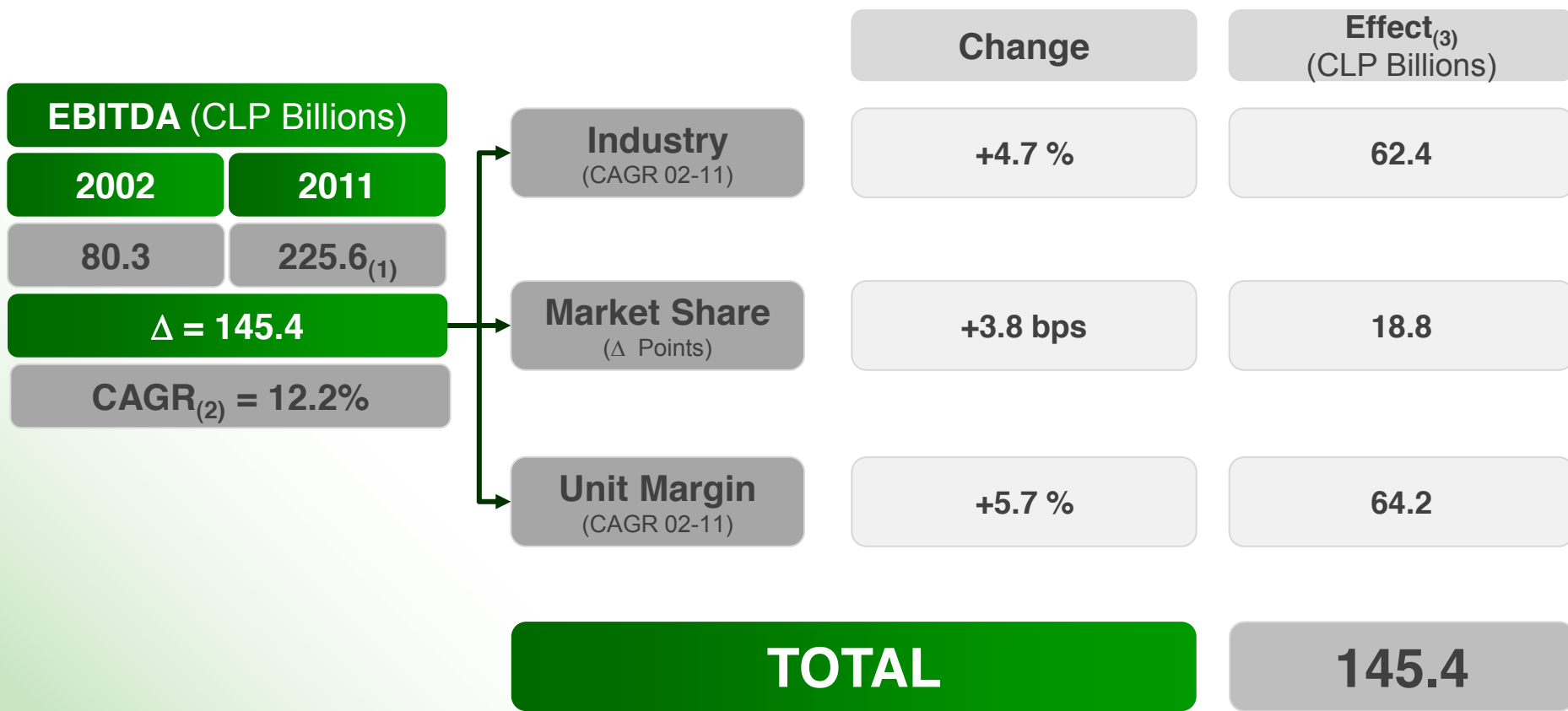
(9) Direct profit in CLP Billions contributed by products considered in the high margin segment (Segmento de Alto Margen or SAM)

(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 2002-2011



(1) EBITDA 2011 before Exceptional Items; (2) Real Real CAGR for EBITDA 8.9% and for Unit Margin 2.4%

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

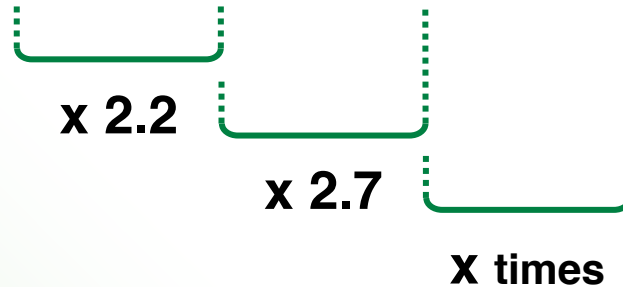
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4. Targeted sources of growth

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	-



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 12.3%
 - ▶ CCU has reached a balanced growth between organic and non-organic sources
- ▶ EBITDA has been growing at a CAGR of 12.2% in the 2002–2011 period; mainly due to Industry Growth, Higher Market Share and Better Unit Margin
- ▶ CCU has a strong financial position with a low NFD/EBITDA (0.29) and a ROCE of 24.5% in 2011
- ▶ The company identifies many opportunities to continue expanding by pursuing our targeted sources of organic and non-organic growth



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