CCU

A world of flavours

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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 filled with the *US Securities and Exchange Commission (SEC)*.

Agenda

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1. CCU Overview

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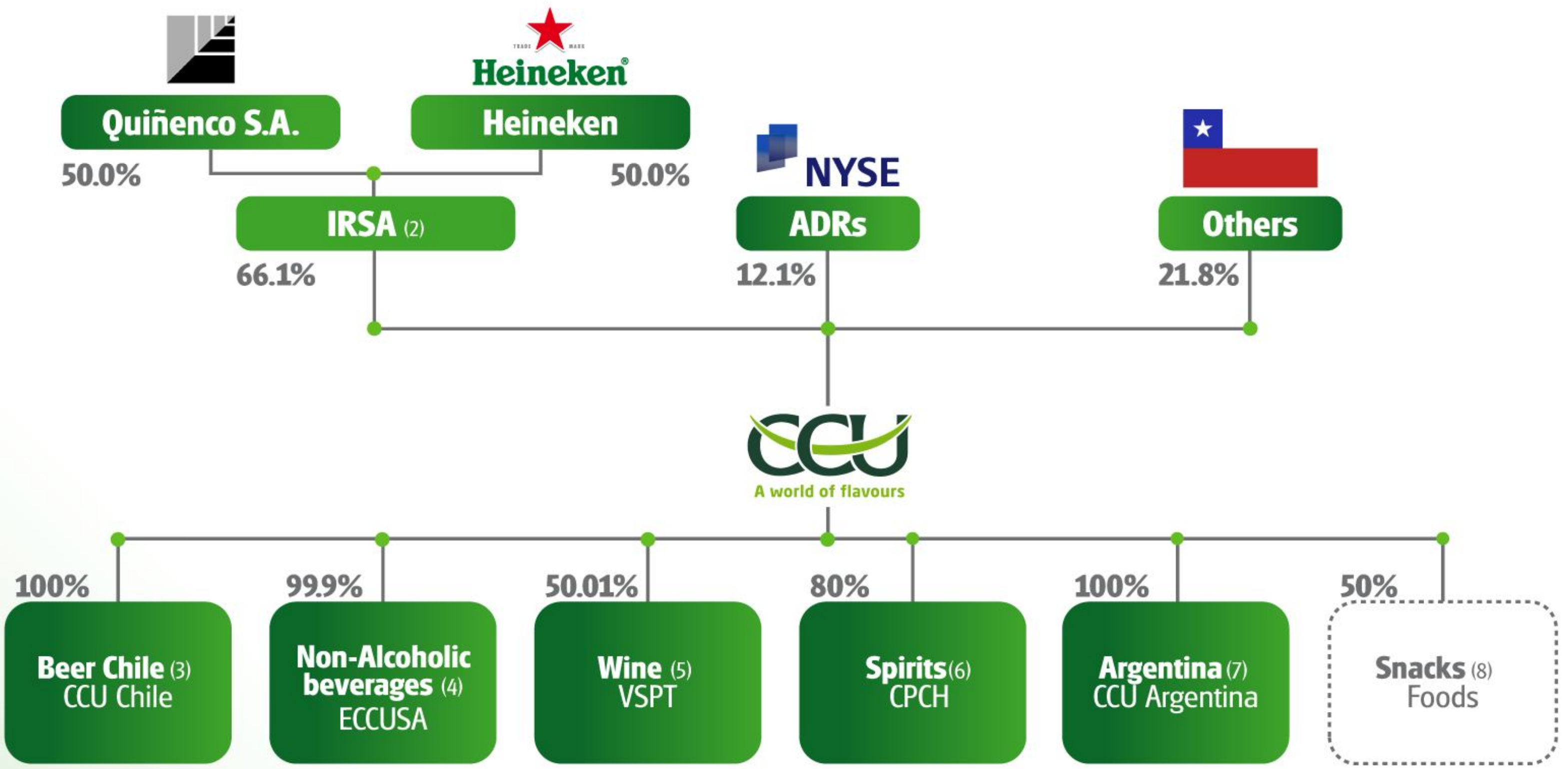
- CCU is a diversified beverage company operating principally in Chile and Argentina(1):

+	Hectoliters	18.4 MM
+	Net Sales	1,867 MM USD
+	EBITDA	459 MM USD
+	FTE's	5,758

(1) Information as of December 31, 2011

Ownership structure (1)



(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 aquired 49% of Compañía Pisquera Bauzá S.A.

(7) On December 2010, CCU acquired the control of Saénz Briones and Sidra La Victoria

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

(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

1. CCU Overview

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Contribution by segment

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

Source: CCU, under IFRS
(1) Public information as of December 31, 2011. Figures do not include Exceptional items
(2) Figures may not add 100% due to rounding effects

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%
Domestic Wine	17	13	-2.5%
Spirits	3	4	4.8%
BEER ARGENTINA	**33**	**44**	**3.5%**

CCU's weighted market share growth

	2002	2011	△ points 02-11
TOTAL CHILE	**35.3%**	**37.8%**	**2.5**
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%	-
BEER ARGENTINA (1)	**12.9%**	**22.9%**	**10.0**
WINE EXPORTS (3)	**17.5%**	**12.1%**	**-5.4**
TOTAL CCU (4)	**27.5%**	**31.1%**	**3.6%**

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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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
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
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	-60	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
TOTAL (3)	**3.7**	**3.5**	**9.7**	**8.7**	**4.5**	**6.2**	**6.1**	**2.4**	**5.3**	**10.0**	**6.4**	**8.8**

(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

2. CCU's Recent Performance

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CCU's Latest Results

CLP Billions	2011	2010	Δ%	Q1'12	Q1'11	Δ%
Volumes (Th HL)	**18,397**	**17,298**	**6.4%**	**5,408**	**4,970**	**8.8%**
Net Sales	**969.6**	**838.3**	**15.7%**	**281.5**	**242.3**	**16.2%**
Gross Profit	**519.0**	**454.4**	**14.2%**	**155.2**	**134.7**	**15.2%**
Gross margin (%)	53.5%	54.2%		55.1%	55.6%	
Normalized EBIT (1)	**177.9**	**155.3**	**14.6%**	**56.4**	**53.2**	**6.1%**
Normalized EBIT margin (%)	18.3%	18.5%		20.1%	22.0%	
Normalized Net Income	**119.0**	**107.9**	**10.3%**	**40.2**	**37.5**	**7.4%**
Normalized EBITDA	**225.6**	**200.5**	**12.6%**	**69.3**	**64.7**	**7.0%**
YoY Growth (%)	12.6%	10.4%		7.0%	10.9%	
Normalized EBITDA margin (%)	23.3%	23.9%		24.6%	26.7%	
EBIT	**190.8**	**162.0**	**17.7%**	**56.4**	**65.9**	**-14.3%**
EBIT margin (%)	19.7%	19.3%		20.1%	27.2%	
Net Income	**122.8**	**110.7**	**10.9%**	**40.2**	**45.5**	**-11.6%**
EBITDA	**238.5**	**207.3**	**15.1%**	**69.3**	**77,4**	**-10.5%**
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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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 (3)	**19.8**	**225.6**	**12.3%**

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

- CCU has become a multicategory company

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) Figures have been rounded and may not sum exactly the totals shown (%)
(4) After Exceptional items is 48%/52%

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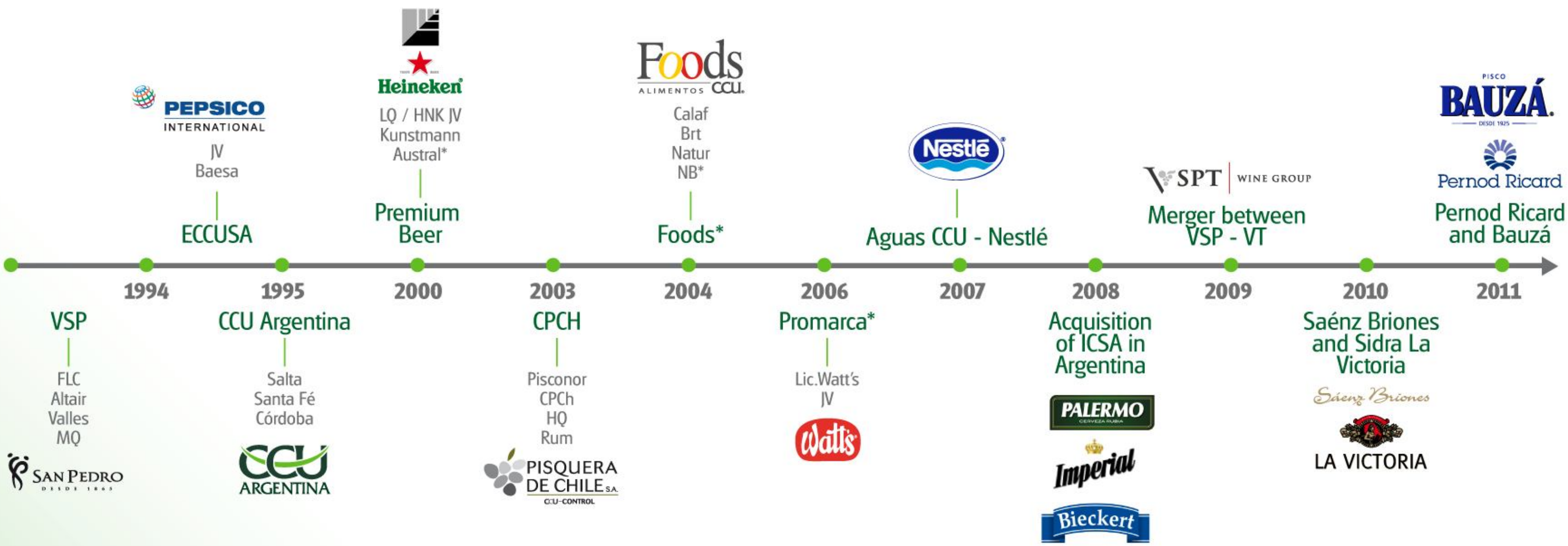
Historical non-organic sources of growth



* Currently does not consolidate

3. Historical sources of growth

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Main indicators 2002 - 2011

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

	CHGAAP(1)						IFRS(2)				CAGR
CLP Billions	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**02-11**
Profitability											
EBIT(3)	37.6	45.9	58.7	66.5	79.7	101.4	124.0	137.4	155.3	177.9	18.8%
EBITDA(4)	80.3	86.4	98.6	107.6	121.8	146.8	163.9	181.5	200.5	225.6	12.2%
EBITDA Margin(5)	23.2%	22.5%	23.4%	21.9%	22.3%	23.4%	23.1%	23.4%	23.9%	23.3%	
ROCE(6)	**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	492.0	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(7)	**27.5%**	27.9%	27.8%	27.8%	28.1%	29.0%	30.1%	31.4%	31.3%	**31.1%**	
SAM domestic(8)	-	-	17.7	25.5	32.2	44.0	63.3	82.6	91.9	117.8	31.1%
Sustainability											
First Preference(9)	26.8%	30.0%	29.6%	32.1%	31.5%	29.3%	30.0%	30.8%	30.9%	31.1%	
Organizational environment(10)	67%	69%	72%	70%	72%	72%	73%	77%	77%	76%	

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 Exceptional items (EI)
(3) EBIT after EI is 162.0 and 190.8 for 2010 and 2011 respectively, and CAGR 02-11 is 19.8%
(4) EBITDA after EI is 207.3 and 238.5 for 2010 and 2011 respectively and CAGR 02-11 is 12.9%
(5) EBITDA margin after EI is 24.7% and 24.6% for 2010 and 2011 respectively
(6) ROCE: Return on capital employed. ROCE after EI is 24.0% and 26.3% for 2010 and 2011 respectively
(7) Weighted market share of all businesses in which CCU participates
(8) Direct profit in CLP Billions contributed by products considered in the high margin segment (Segmento de Alto Margen or SAM)
(9) Quarterly consumer poll, which measures brand value through asking for consumer's preferred brand in each product segment
(10) Internal poll done to all CCU employees, that measures the level of employee's satisfaction at the job

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4. Targeted sources of growth

Organic and Non-Organic* sources of growth

ORGANIC GROWTH	NON-ORGANIC GROWTH
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**	**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 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
- CCU has a strong financial position with a low NFD/EBITDA (0.29) and a ROCE of 24.5% in 2011
- Volume has been growing constantly due to higher market share and further development of the beverage industry
- The company identifies many oportunities to continue expanding by pursuing our targeted sources of organic and non-organic growth

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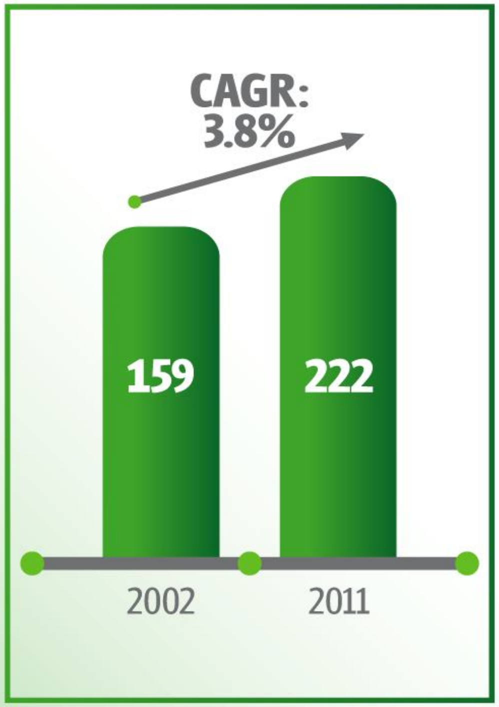
Organic growth

a. Chilean beverage industry

i. Per capita consumption increase (1)

PCC Evolution in Chile



Liters per capita	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**
Nectars	18	4	13	3	9
Others	4	1	18	47	27
Water	**22**	**91**	**115**	**89**	**28**
Functional products	**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
Wine	**13**	**25**	**20**	**9**	**22**
Spirits	**4**	**3**	**6**	**6**	**17**
TOTAL (2)	**222**	**288**	**334**	**423**	**307**

(1) Source: CCU 2011 estimates for Chile and 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

Market share in Chile

Liters per capita	Chile	CAGR 02-11	CCU's MS
Beer	**39**	**4.9%**	**80.2%**
Soft drinks	120	2.3%	24.8%
Nectars and juices (1)	**22**	**10.8%**	**38.5%**
Nectars	18	11.8%	
Others	4	7.3%	
Water	**22**	**11.3%**	**50.6%**
Mineral Water	10	1.8%	58.2%
Purified Water	3		20.7%
Flavoured Water	4		56.6%
HOD	5		
Functional products	**2**	**53.1%**	**46.1%**
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%
Spirits	**4**	**4.8%**	**37.1%**
Pisco	2.1	-1.0%	48.9%
Rum	1.4	28.1%	16.9%
Other spirits	0.6	11.5%	
TOTAL	**222**	**3.8%**	**37.8%**

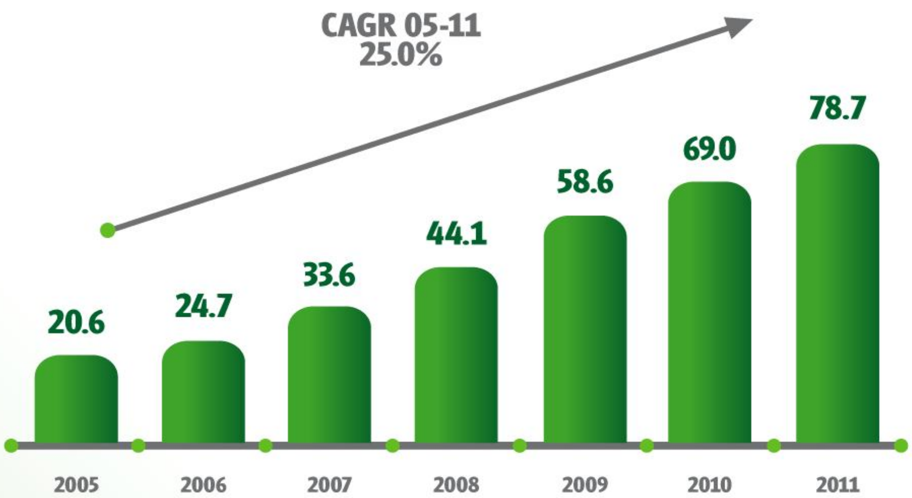
(1) Includes all nectars and juices market. CCU has 55.5% market share in the bottled nectar category
PCC Sources: CCU 2011 estimates
MS Sources: CCU 2011 estimates for beer and spirits, and ACNielsen for all other

Organic growth

a. Chilean beverage industry

iii. Higher SAM

SAM (direct profit*) CLP Billions



* Figures in CLP Billion of each year

Innovation process

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

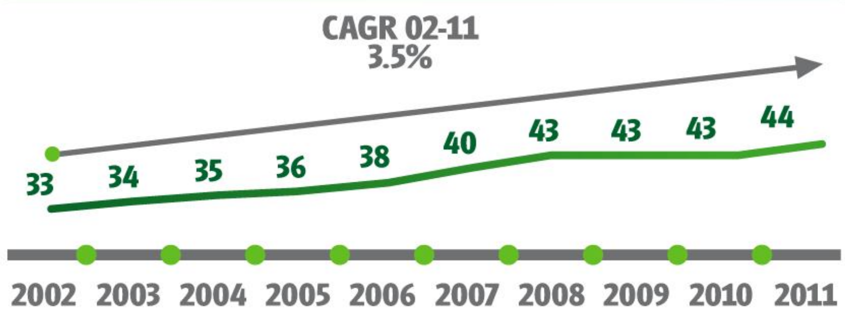
Organic growth

b. Beer industry in Argentina

i. Per capita consumption increase

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

Beer: Liters per capita in Argentina (1)



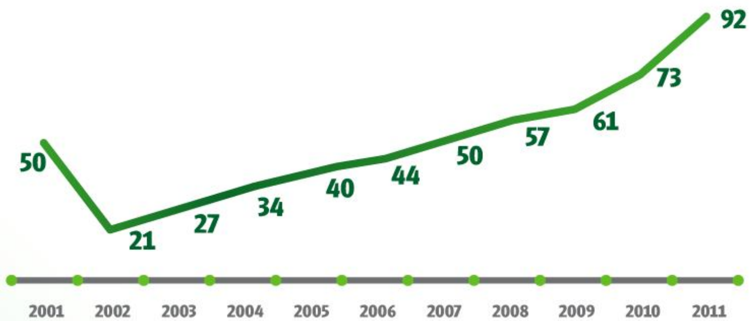
(1) Figures have been rounded
Source: CCU 2011 estimates

Organic growth

b. Beer industry in Argentina

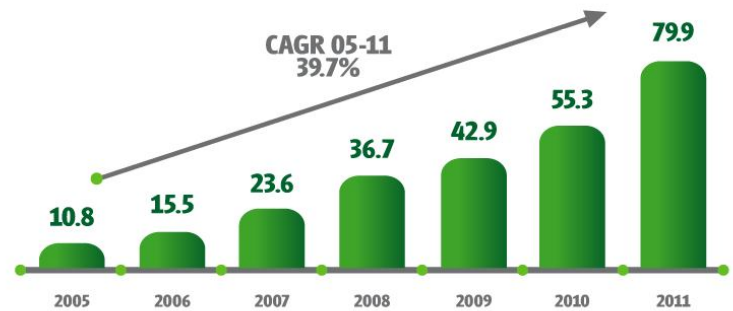
ii. Profitability increase

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

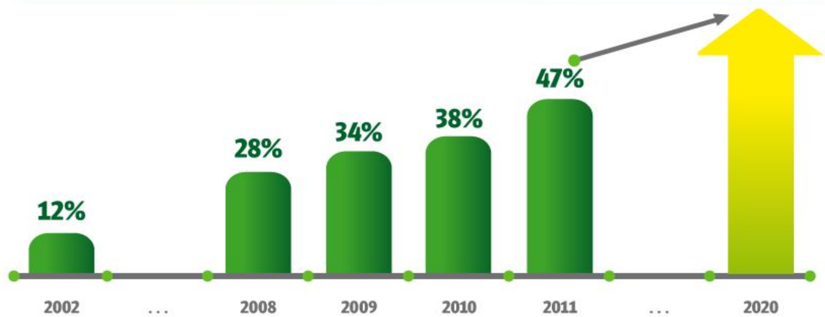


* Figures in nominal million USD of each year. Under CHGAAP

Market share

Source: Argentine Beer Industry Chamber

Higher % of direct distribution

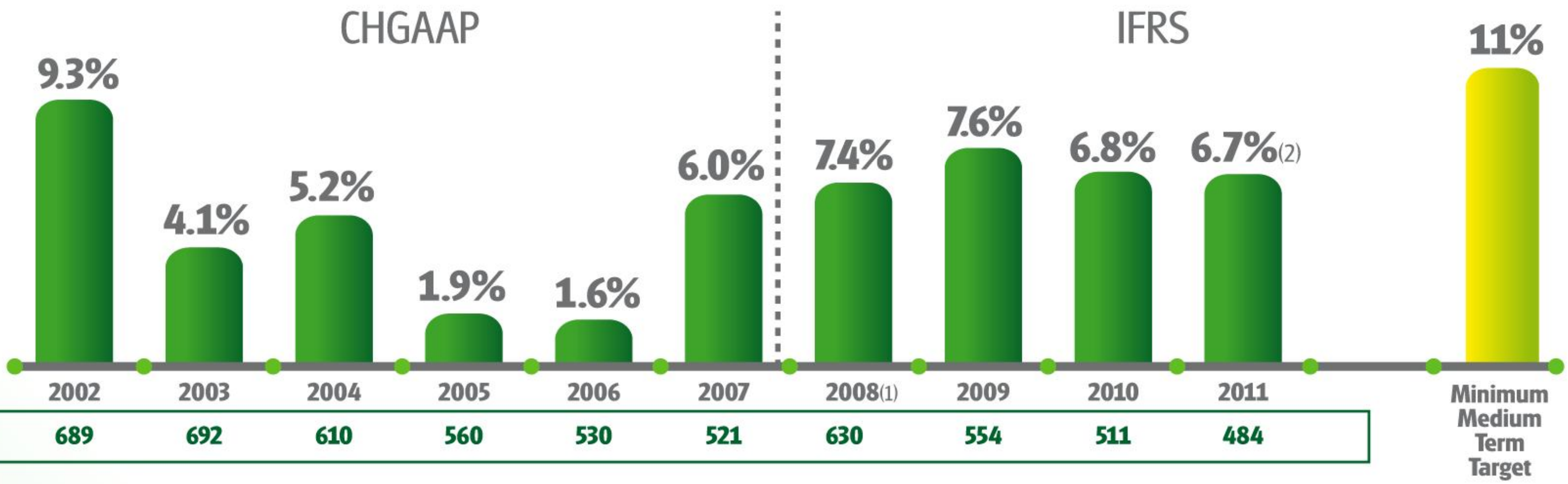


* As of December of each year

Organic growth

c. Improve the ROCE in the wine business

ROCE



	2002	2003	2004	2005	2006	2007	2008(1)	2009	2010	2011
AER	689	692	610	560	530	521	630	554	511	484

- Iniciatives to increase the ROCE from 6.7% to 11% minimum:
  - Export Market
  - Domestic maket
  - Argentina

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%

Non-Organic growth*

a. Multicagory business in Argentina

Replicate CCU's business model in Argentina

Liters per capita (1)	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 (2)	21	46	77	69	104
TOTAL (3)	**243**	**335**	**413**	**493**	**412**

Higher direct sales as a tool to build the multicategory business

(as of December of each year)

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

* To be evaluated on case by case basis

(1) 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 (2) Only bottled milk. CCU estimates based on Canedean 2011 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 2011 estimates (3) Figures have been rounded and may not sum exactly the totals shown

Non-Organic growth*

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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	Excecution date	One year after	
Cider and spirits volume (MHl)	211	+236	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 case by case basis

Non-Organic growth*

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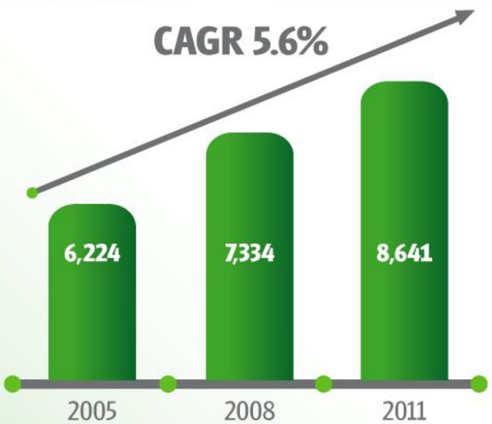
b. Ready to eat (RTE) in Chile

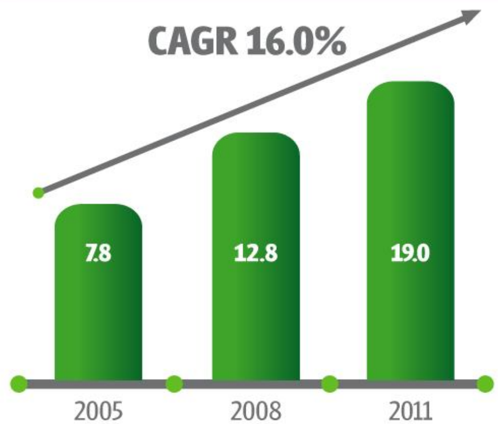
- Ready to eat market in Chile (US$ 1.4bn)
  - 2020 Ready to eat market estimated in US$ 2.0bn
  - CCU currently has a 50-50 JV with Indalsa (1)
  - Market share 2010: 5% (2)

(3)

Sale volumes (tons)



Revenues CLP Billions



* To be evaluated on 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 (1)
  US$ 1,397 million

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

RTD	PCC 2011
Beer	39
Soft drinks	120
Nectars and juices	22
Water	22
Functional	2
Wine	13
Spirits	4
CCU	222
Milk	21
TOTAL RTD	243

* To be evaluated on case by case basis

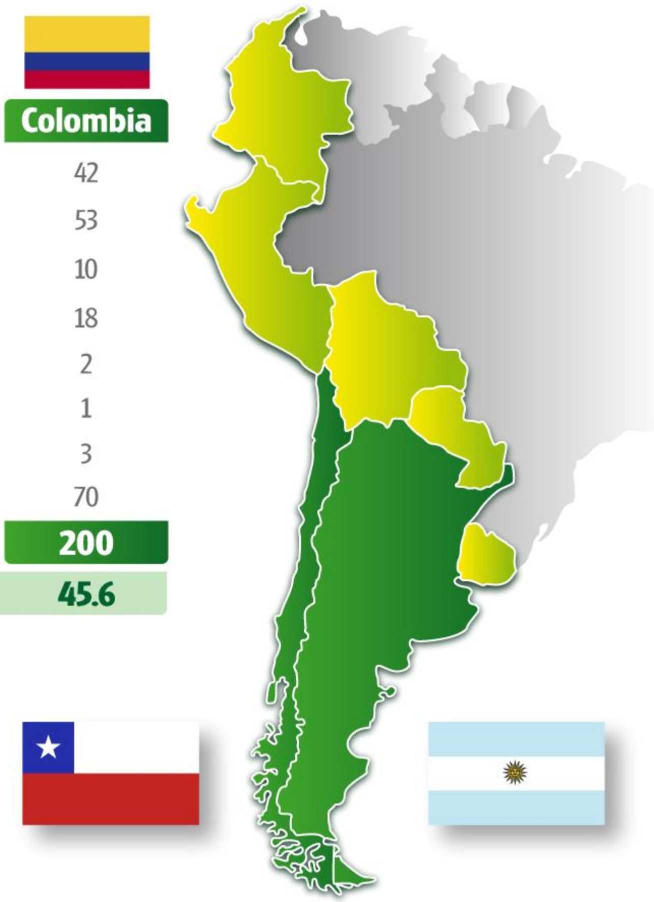
(1) Includes cheese, liquid and powder milk, yoghurt and other milk based products.
(2) Only bottled milk. CCU estimates based on Canedean 2011 for Chile and Argentina and Australia: Dairy Australia (equivalent to Odepa in Chile), Spain: UUAA (equivalent to Fedeleche in Chile), USA: USDA (US Department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

Non-Organic growth*

d. Surrounding markets

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

Liters per capita	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
TOTAL	**163**	**197**	**304**	**179**	**191**	**200**
Population	**29.5**	**6.3**	**3.5**	**10.9**	**14.8**	**45.6**



- 1st step - started to export Schneider from Argentina to Paraguay in 2011

* To be evaluated on case by case basis

(1) Source: CCU estimates based on Canadean 2011

Non-Organic growth*

e. Ready to mix (RTM) in Chile

Liters per capita (1)	2011
Powder Juices	30
Powder Milk	45
Tea	61
Coffee	46
Soup	19
TOTAL RTM	**201**

* To be evaluated on case by case basis

(1) Source: CCU estimates based on Canadean 2011

A world of flavours

IR Department
22 June 2012

Deutsche Bank
Latin American Consumer Day, London