



A world  
of flavours

## Corporate Presentation



Investor Relations

March, 2014

22nd Annual Latin America Conference  
London / NYC



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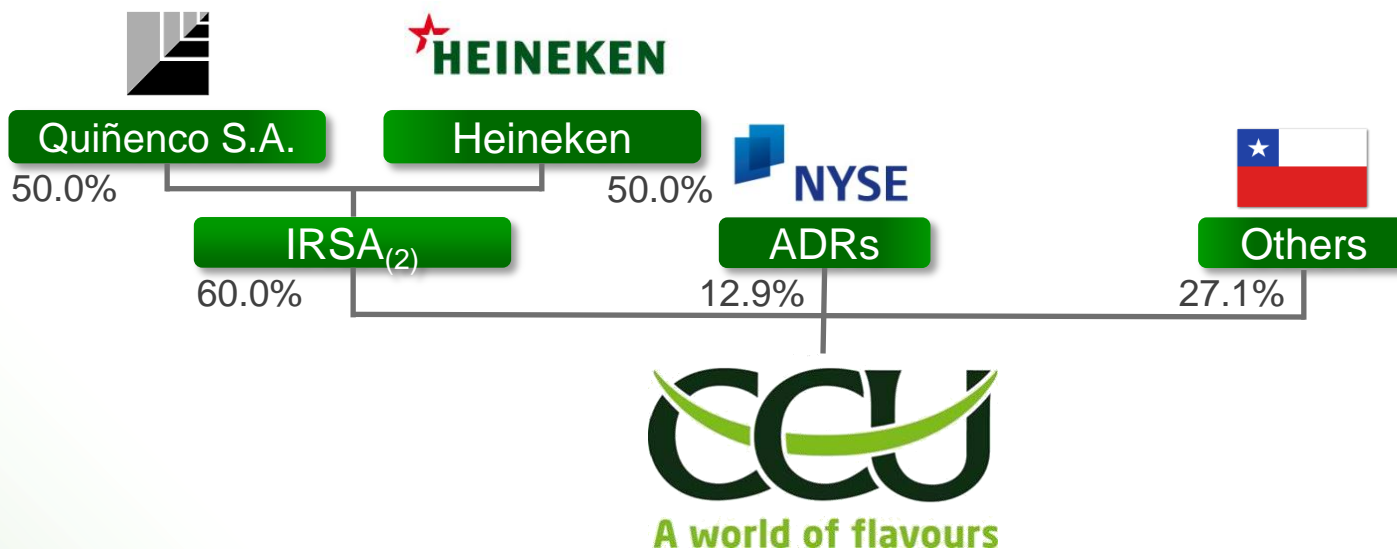
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<b>1.</b>	<b>CCU overview</b>	2
<b>2.</b>	Investment highlights	6
<b>3.</b>	Recent performance	27
<b>4.</b>	Key takeaways	30

# 1. CCU overview

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



(1) Figures as of December 31, 2013. Number of shares: 369,502,872 ; (2) IRSA owns directly 53.2% of CCU's equity and 6.8% through a 99.9% owned vehicle;

# 1. CCU overview



- ▶ Multi-category branded beverages company operating in Chile, Argentina, Uruguay and, since December 2013, in Paraguay with an extensive wine export business to more than 85 countries
- ▶ Broad product portfolio of highly-recognized brands
- ▶ Listed on the Santiago Stock Exchange (since 1920)<sup>(3)</sup> and on the NYSE (since 1999)<sup>(4)</sup>
- ▶ Brewing tradition since 1850

As of Dec 31, 2013 key indicators<sup>(1)</sup>

**+** Volume 21.9 million HL

**+** Net sales USD 2,280 million

**+** EBITDA<sup>(2)</sup> USD 487 million

**+** EBITDA<sup>(2)</sup> margin 21.3 %

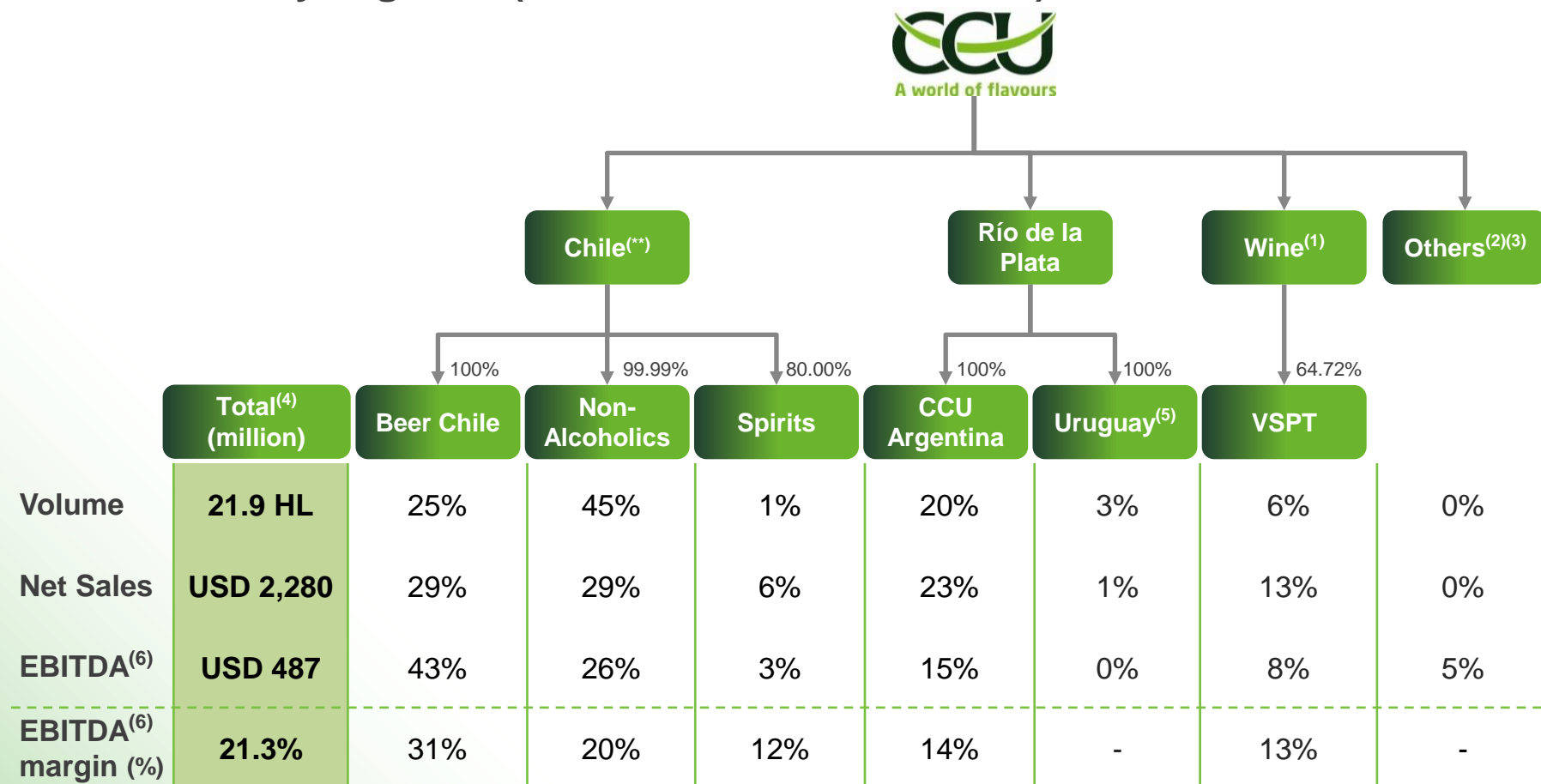


(1) Exchange rate as of December 31, 2013: CLP 525 /USD; (2) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form. CCU. Before Exceptional Item; (3) Listed also in the Bolsa de Valparaíso stock exchange and the Bolsa Electronica de Chile stock exchange; (4) CCU was listed on NASDAQ from 1992 to 1999

# 1. CCU overview



## Contribution by segment (As of December 31<sup>th</sup>, 2013)<sup>(\*)</sup>



(\*\*) Figure does not consolidate 50% ownership in Foods. This operation has additionally a 50% stake in Nutrabien, with an option to buy the remaining shares.

(\*) Figures have been rounded to add 100%. Since Q1'14, releases will disclose Chile, Río de la Plata and Wine business segments only; (1) Includes Argentinian subsidiary FLC; (2) Others include Strategic Service Units, Corporate Support Units located in the Parent Company and the elimination of transactions between segments; (3) Includes Paraguay operation for December 2013, shown only at EBIT, EBITDA and Net Income. Volumes not considered; (4) Exchange rate as of December 31, 2013: CLP 525 /USD; (5) Since September 2012; (6) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form. CCU. Before Exceptional Item

1.	CCU overview	2
2.	<b>Investment highlights</b>	6
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# 2. Investment highlights





# Leading multi-category branded beverages player...



## Leader across a diverse business portfolio<sup>(1)</sup>

	Main category	Ranking	[Market Share (MS) / MS trend t-5 yrs]	Source	Key Brands
Chile	Beer	#1	78% ↓	Internal Estimates	Escudo, Cristal, Heineken, Budweiser (6)
	Carbonated Softdrinks	#2	27% ↑	Nielsen	pepsi, Fanta, 7UP
	Juices / Promarca <sup>(2)</sup>	#1 / #1	37% / 47% ↑ ↑	Nielsen	Watts
	Mineral Water	#1	58% ↓	Nielsen	tertia, cachantun, FORVENTE
	Flavored Water	#1	58% ↓	Nielsen	WOTAN
	Purified Water	#2	23% ↑	Nielsen	Manantial
	HOD	#1	63% ↑	Internal Estimates	
	Sports Drinks	#1	59% ↓	Nielsen	Gatorade
	Ice Tea	#1	49% ↑	Nielsen	Ice Tea
	Energy Drinks	#4	7% ↓	Nielsen	Adrenaline
	Pisco <sup>(3)</sup>	#1	52% ↑	Nielsen	Sierra Morena, Campanario Soak
	Rum <sup>(3)</sup>	#1	21% ↑	Nielsen	Petate
Other Spirits <sup>(4)</sup>	#6 / #3	7% / 11% ↑	Nielsen	Chivas Regal, Absolut Vodka	
Rio de la Plata	Beer CCU Argentina	#2	23% ↑	Internal Estimates	Schneider, Heineken, Budweiser (6), Corona (7)
	Cider in Argentina	#1	36% ↑	Nielsen	Real, 1888, La Victoria
	Beer Uruguay <sup>(5)</sup>	#2	1% ↑	Id Retail	Schneider, Heineken, Budweiser
	CSD Uruguay	#3	6% ↑	Id Retail	Alto
	Water Uruguay	#2	15% ↑	Id Retail	Nativa
	Beer Paraguay	#3	1% ↑	CCR	Schneider, Heineken, Light, Carlsberg
	Juices Paraguay	#2	36% ↑	CCR	Watts, Maxi
	Water Paraguay	#6	6% ↑	CCR	La Fuente, Vitawater, Sor
Wine	CSD Paraguay	#4	7% ↑	CCR	Watts, 7UP
	Wine Domestic Chile <sup>(3)</sup>	#3	27% ↑	Nielsen	Malbecos, 1865, Valdivia
	Wine Export Chile <sup>(8)</sup>	#2	13% ↑	Wines of Chile	Tarapaca, Gato
	Wine Argentina <sup>(8)</sup>	#11	2% ↑	Internal Estimates	La Cella

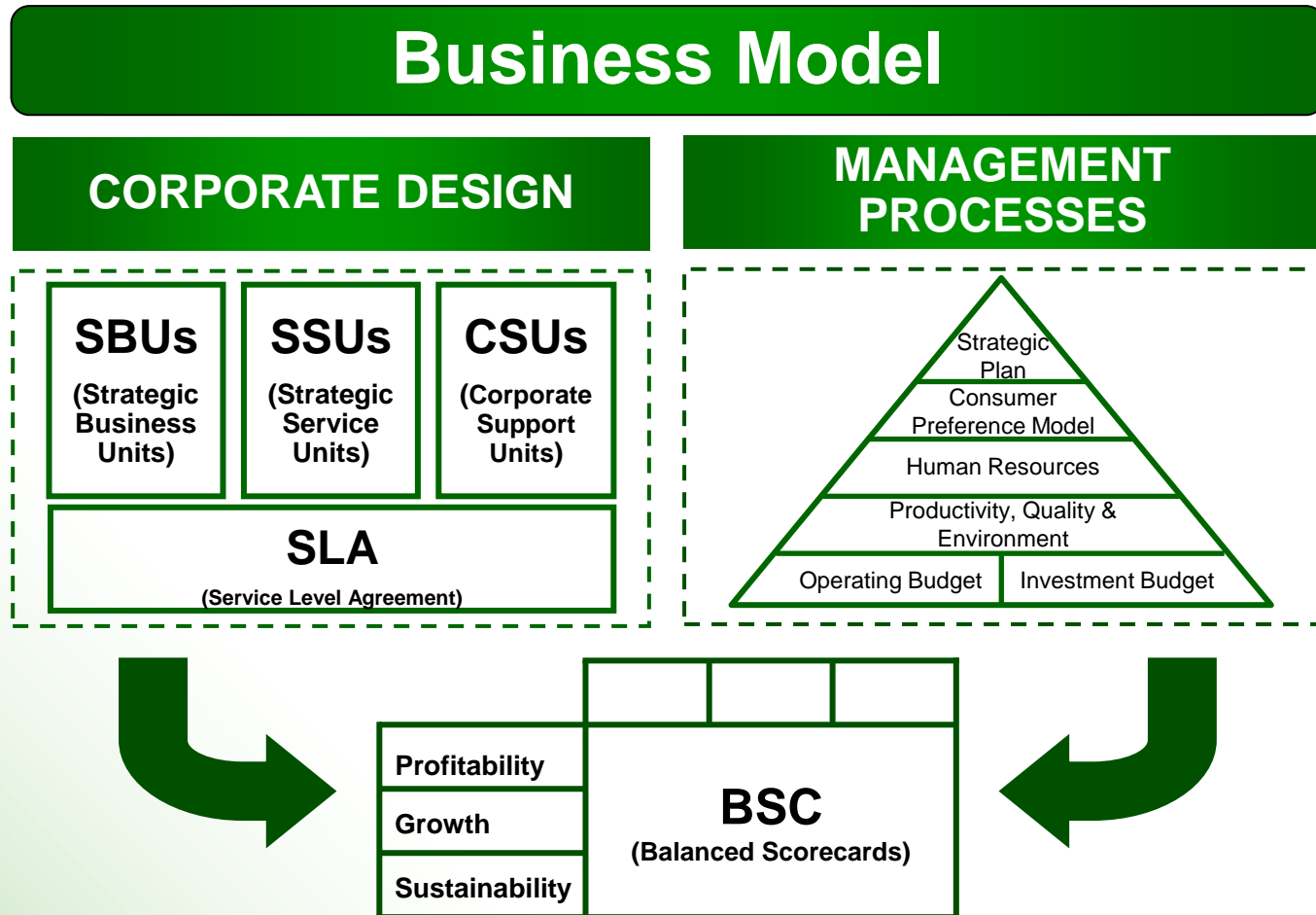
Under the CCU brand endorsement

(1) Figures as of December 2013; (2) Promarca is a 50-50 JV between CCU and Watts S.A., who licenses its juices brands to both companies; (3) Bi-monthly information: total year as Dec-Jan 2012 – Oct-Nov. 2013; (4) Includes Vodka and Whisky. The right column figures refers only to the traditional channel where we participate (excludes supermarket sales); (5) Does not include Heineken sales market share (approx. 1%) which began its distribution on March 2013; (6) License until December 2015 in Chile and December 2025 in Argentina and Uruguay; (7) License until December 2018 in Argentina; (8) Includes packaged export operation only

# ...driven by a unique Business Model...



Based on Corporate Design and Management Processes with focus on Profitability, Growth and Sustainability

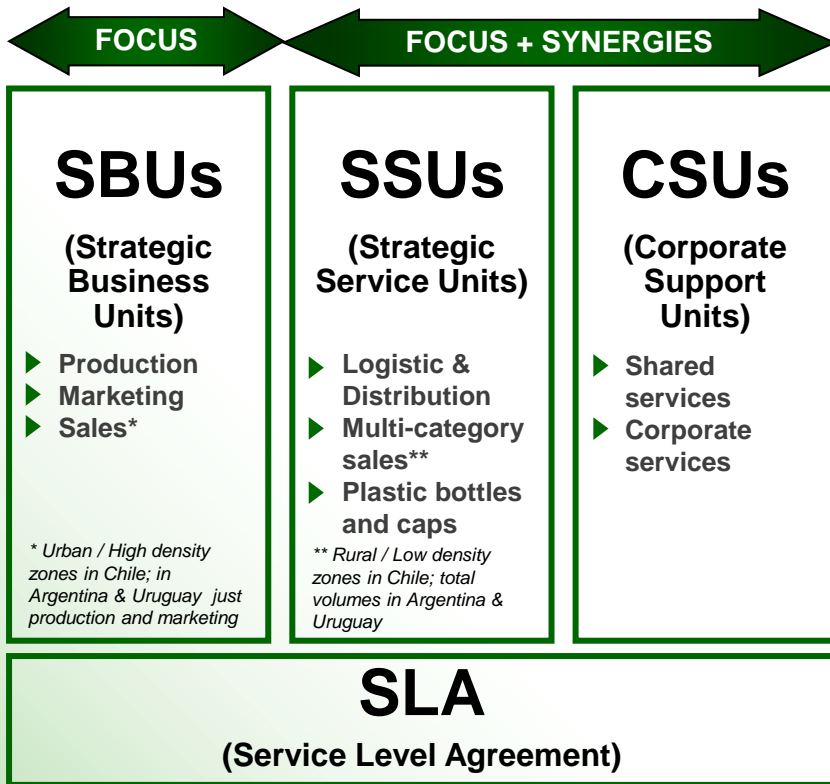


# ...driven by a unique Business Model...

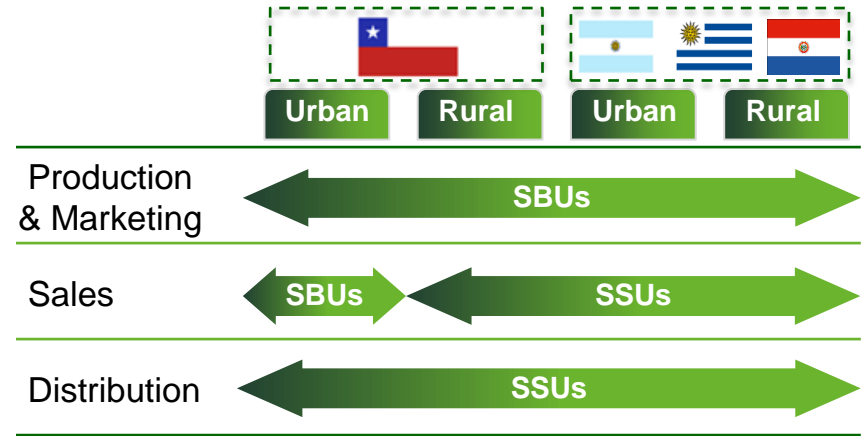


Which combines focus and synergies in its multi-category operation

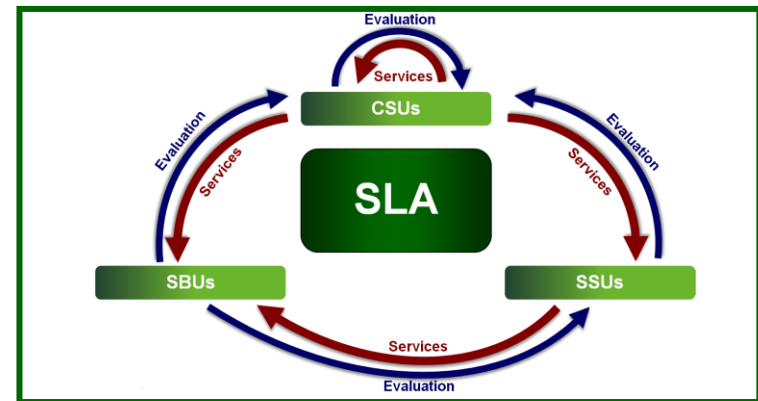
## Corporate Design



## Commercial effort and distribution logistics








## Service Level Agreement



# ...with strong presence in highly attractive markets.



High growth in per capita consumption, population and GDP in our current markets...

	 <b>Chile</b>	 <b>Argentina</b>	 <b>Uruguay</b>	 <b>Paraguay</b>	 <b>USA</b>
Liters per Capita <sup>(1)</sup>	<b>266</b>	350	312	258	516
Liters per Capita Growth (CAGR 2003-13)	<b>4.8%</b>	3.8%	4.4%	6.5%	(0.4)%
Population Growth <sup>(2)</sup> (CAGR 2003-13)	<b>1.0%</b>	1.1%	0.3%	1.8%	0.9%
GDP Growth <sup>(3)</sup> (CAGR 2003-13)	<b>4.8%</b>	6.6%	5.4%	4.6%	1.7%






**High potential for organic growth**

(1) Source: CCU 2013 estimates for Chile, Argentina and Uruguay; Canadean 2013 estimates for Paraguay and USA. Includes white and flavored milk; (2) Source: International Monetary Fund (IMF), October 2013; (3) GDP growth in national currency and constant prices. Source: IMF, October 2013

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# ...with strong presence in highly attractive markets.



## Strong market share in growing segments in Chile

	Categories	Liters per Capita <sup>(1)</sup>	Industry (CAGR 03-13)	CCU's MS <sup>(2)</sup>
Chile	Beer	41	5.5%	78%
	Carbonated Softdrinks	126	3.3%	27%
	Juices / Promarca	26	12.3%	37% / 47%
	Mineral Water	13	5.1%	58%
	Flavored Water <sup>(4)</sup>	7	18.5%	58%
	Purified Water <sup>(5)</sup>	5	34.2%	23%
	HOD <sup>(5)</sup>	7	10.1%	63%
	Sport Drinks	1.7	43.6%	59%
	Ice Tea <sup>(6)</sup>	0.4	21.2%	49%
	Energy Drinks <sup>(4)</sup>	1.0	64.1%	7%
	Pisco <sup>(3)</sup>	2.1	-0.2%	52%
	Rum <sup>(3)</sup>	0.9	18.0%	21%
	Other Spirits <sup>(7)</sup>	0.5	7.8%	7% / 11%
Wines	12	(2.3)%	27%	
<b>Total<sup>(8)</sup></b>	<b>242</b>	<b>5.0%</b>	<b>40.6%</b>	
Milk <sup>(9)</sup>	24	3.7%	-	
<b>Total</b>	<b>266</b>	<b>4.8%</b>	<b>37.0%</b>	

**CCU's presence is strongest in the high – growth categories currently benefiting from demographic and consumer preference trends, and increasing per capita consumption**

(1) Source: CCU as of December 2013 internal estimates and Canadean 2013; (2) Figures as of December 2013; (3) Bi-monthly information: total year as Dec-Jan 2012 – Oct-Nov 2013 figures as of December; (4) Since 2005; (5) Since 2004; (6) Since 2008; (7) Includes Vodka and Whisky The right column figures refer only to the traditional channel where we participate (excludes supermarket sales); (8) Industries in which CCU participates; larger numbers have been rounded for simplicity; (9) Includes white and flavored milk

# Outstanding track record and proven financial strength...

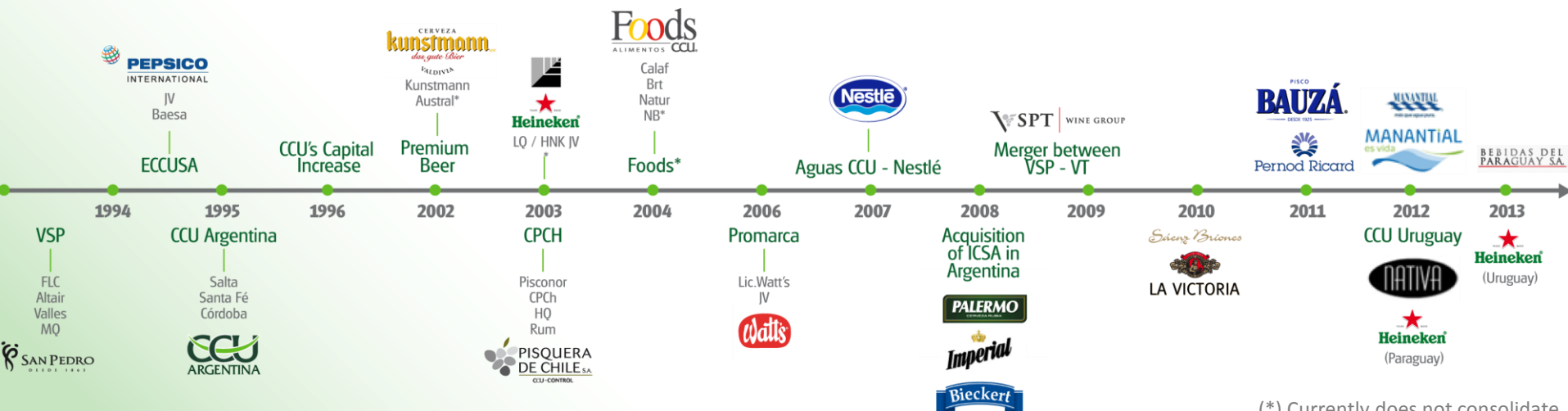


## Proven track record for organic and inorganic growth

- ▶ Significant growth since 1993
- ▶ Diversification into a multi-category branded company
- ▶ Over the last 20 years successfully executing strategic M&A transactions

EBITDA <sup>(1)</sup> CLP billions	1993 <sup>(2)</sup>	2013 <sup>(3)</sup>	CAGR <sup>(4)</sup>
Beer Chile	30.3	109.6	6.6%
Other segments	9.2	145.9	14.8%
<b>CCU</b>	<b>39.5</b>	<b>255.5</b>	<b>9.8%</b>

## Historical strategic M&A transactions<sup>(5)</sup>



(\* ) Currently does not consolidate

(1) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form; (2) Under USGAAP, figures in nominal CLP Billions in December 1993; (3) Normalized figures under IFRS, figures in nominal CLP Billions in 2013; (4) Compound annual inflation rate during the period: 4.1%. Source Banco Central de Chile; (5) Some transactions occurred during more than one year, but they are presented as if they were executed in the first year



# Outstanding track record and proven financial strength...



Key performance indicators show a constant improvement in each pillar...

CLP billions	CHGAAP <sup>(11)</sup>					IFRS <sup>(12)</sup>						CAGR <sup>(13)</sup> 03-13
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>Profitability</b>												
Unit Margin (Th CLP/HL) <sup>(1)</sup>	17.9	19.2	20.8	21.3	23.4	23.8	25.3	26.4	28.4	29.4	30.1	5.6%
EBIT <sup>(2)</sup>	45.9	58.7	66.5	79.7	101.4	124.0	137.4	157.1	179.9	181.2	191.3	15.3%
EBITDA <sup>(3)</sup>	86.4	98.6	107.6	121.8	146.8	163.9	181.5	202.3	227.7	235.9	255.5	11.5%
EBITDA Margin <sup>(4)</sup>	22.5%	23.4%	21.9%	22.3%	23.4%	23.1%	23.4%	24.1%	23.5%	21.9%	21.3%	
Net Income <sup>(5)</sup>	54.1	45.4	48.2	55.8	79.2	90.4	128.0	110.7	122.8	114.4	123.0	8.1%
EPS (CLP) <sup>(6)</sup>	169.8	142.5	151.3	175.3	248.7	283.9	402.0	347.6	385.4	359.3	370.8	
RONA <sup>(7)</sup>	9.3%	11.5%	12.2%	13.6%	14.8%	14.2%	15.6%	16.9%	17.6%	17.0%	13.3%	
<b>Growth</b>												
Net Sales	384.1	420.6	492	545.8	628.3	710.2	776.5	838.3	969.6	1,075.7	1,197.2	12.0%
Cons. Volume (millions of HL)	10.9	11.4	12.3	13.4	14.2	15.7	16.3	17.3	18.4	19.8	21.9	7.2%
Market Share in Chile <sup>(8)</sup>	34.0%	33.7%	34.6%	35.1%	35.3%	35.8%	36.5%	36.5%	36.8%	38.5%	40.6%	
Market Share <sup>(8)</sup>	27.6%	27.8%	27.7%	27.9%	27.9%	29.1%	30.3%	30.5%	30.7%	32.2%	33.9%	
<b>Sustainability</b>												
First Preference <sup>(9)</sup>	29.8%	29.1%	31.1%	31.5%	29.1%	30.0%	30.7%	31.0%	31.6%	30.3%	28.5%	
Organizational environment <sup>(10)</sup>	69%	72%	70%	72%	72%	73%	77%	77%	76%	74%	76%	

Source: CCU

(1) Unit Margin as Gross Margin / Consolidated Volume

(2) After EI is 163.9, 192.8 and 188.3 for 2010, 2011 and 2013, respectively. EBIT is equivalent to Operating Result used in the 20-F form, figures before Exceptional Item (EI)

(3) After EI is 209.1, 240.6 and 252.5 for 2010, 2011 and 2013, respectively. EBITDA is equivalent to ORBDA (Operating Result Before Depreciation & Amortization) used in the 20-F, figs. before EI

(4) EBITDA margin after EI is 24.9%, 24.8% and 21.1% for 2010, 2011 and 2013, respectively

(5) Net Income attributable to Equity holders of the parent

(6) Considers the period weighted average shares

(7) RONA (Return on Net Assets) = EBIT / [Total Assets – (Total Current Liabilities - Other

Current Financial Liabilities)]

(8) Weighted market share of all categories in which CCU participates based on most recent estimates on each year's market size. Excludes Uruguay, Paraguay and cider/wines in Argentina. In the case of Chile, excludes milk

(9) Quarterly consumer poll, which measures brand equity through asking for consumer's preferred brand in each product segment, weighted based on most recent estimates on each year's market size. Excludes Uruguay, Paraguay and cider/wines in Argentina and HOD in Chile. Methodology changed for Mineral Water measure in 2006. Source: GFK Adimark

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

(11) Under Chilean GAAP. Figures in CLP Billions as of December of each year;

(12) IFRS, figures in nominal CLP billions

(13) Inflation for the period: 3.4%

# Outstanding track record and proven financial strength...



## Strong financial position (CLP million)

Assets	As of Dec 31th, 2013	As of Dec 31th, 2012	Liabilities and Equity	As of Dec 31th, 2013	As of Dec 31th, 2012
Cash and cash equivalents	408,853	102,337	Financial debt	263,251	263,997
Other current assets	409,644	393,551	Other liabilities	380,225	354,195
<b>Total current assets</b>	<b>818,497</b>	<b>495,888</b>	<b>Total liabilities</b>	<b>643,476</b>	<b>618,191</b>
Property, plant and equipment	680,994	612,329	Net equity (shareholders)	988,676	613,220
Other non current assets	228,229	220,493	Minority interest	95,568	97,299
<b>Total non current assets</b>	<b>909,223</b>	<b>832,822</b>	<b>Total equity</b>	<b>1,084,244</b>	<b>710,518</b>
<b>Total assets</b>	<b>1,727,720</b>	<b>1,328,710</b>	<b>Total liabilities and equity</b>	<b>1,727,720</b>	<b>1,328,710</b>

Financial Ratios	As of Dec 31th, 2013	As of Dec 31th, 2012
Interest coverage (>3.0) <sup>(1)</sup>	10.48	13.83
Debt to equity ratio (<1.5) <sup>(2)</sup>	0.59	0.87
Net financial debt / EBITDA <sup>(3)</sup>	(0.58)	0.69
Financial debt / capitalization <sup>(4)</sup>	0.20	0.27

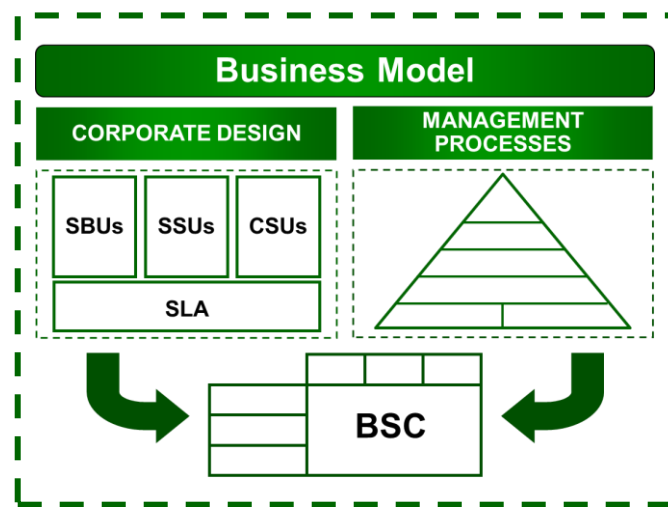
(1) Financial covenant as Financial Cost/EBITDA; (2) Financial covenant as Total liabilities/ Total Equity; (3) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form; (4) Capitalization refers to financial debt plus total equity including minority interest

# ...with substantial opportunities to continue growing...



## Targeted sources of organic and inorganic growth

Organic growth



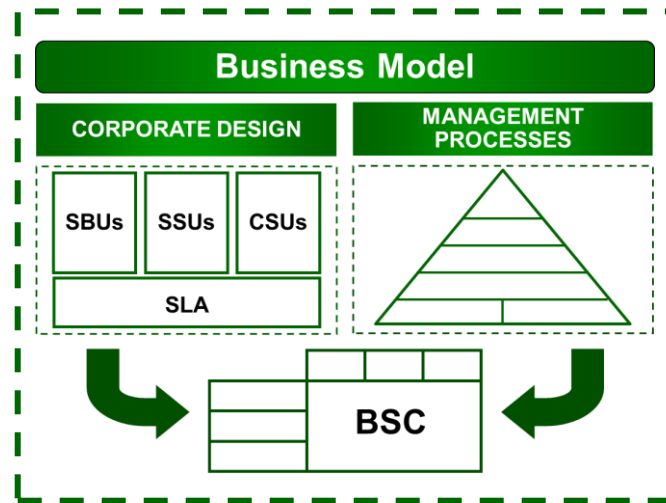
Inorganic growth

# ...with substantial opportunities to continue growing...



## Targeted sources of organic and inorganic growth

Organic growth



# ...with substantial opportunities to continue growing...



## Organic growth opportunities driven by...

- ▶ Strong market share in the beverages sector, particularly in categories with higher potential
- ▶ Strong portfolio of preferred brands
- ▶ Still low per capita consumption
- ▶ Steady population growth
- ▶ Average prices growing faster than inflation
- ▶ Fast GDP growth

**Attractive opportunities to continue strong organic growth in the future**

CAPEX <sup>(1)(2)</sup>	
2013 – 2016	2017 – 2020
CLP 585.8 ~ 600 billion	CLP 613.6 ~ 600 billion
USD 1,188 million	USD 1,245 million
Working Capital Increase <sup>(2)</sup>	
2013 – 2020	
CLP 150 billion	
USD 289 million	

(1) Includes New Productive Plants, Bottling lines, Productive Capacity Increase in existing plants, New Distribution Centers and Warehouses, Packaging, Marketing and IT capex requirements; (2) Observed exchange rate as of Extraordinary Shareholders Meeting follow on approval: CLP 492,90 / USD (June 18, 2013)

# ...with substantial opportunities to continue growing...



## Organic growth Capex plan for 2013 to 2020

Unit	2013 – 2016					2017 – 2020					
CCU Chile	Temuco		Santiago			TBD			TBD		
Eccusa	Temuco		Santiago		Santiago	TBD	Santiago		Antofagasta		
TCCU	Temuco	Chillán	Supermercado	Valdivia	Calama	Rancagua	Modula	Puente Alto	Talcahuano	Melipilla	Pto. Montt
CCU Argentina	Luján					Uruguay			Argentina		
CCK	Valdivia					Valdivia					
VSPT	Molina					TBD					
Sidra Argentina	Ciudadela		Pilar			Lujan					
CPCh	Ovalle					IV Region					
Capex <sup>(1)</sup>	CLP 585,797 ~ 600,000 million					CLP 613,605 ~ 600,000 million					
	USD 1,188 million					USD 1,245 million					

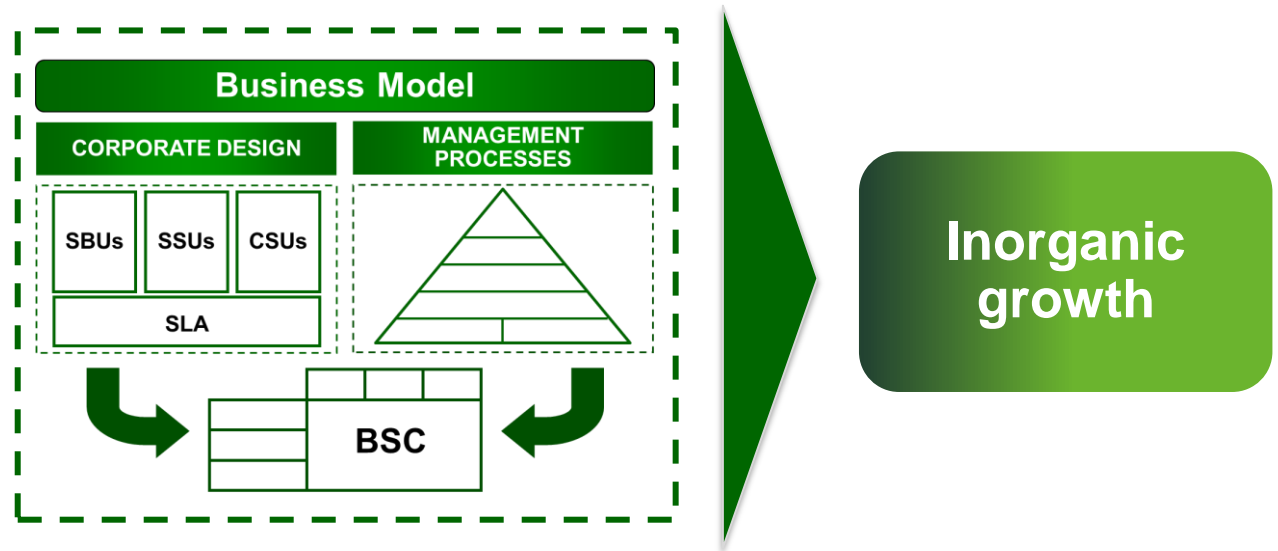
Categories: New Productive Plants    Bottling lines    Productive Capacity Increase in existing plants    New Distributions Centers and Warehouses

(1) Also includes Packaging, Marketing and IT capex requirements. Observed exchange rate as of Extraordinary Shareholders Meeting follow on approval: CLP 492,90 / USD (June 18, 2013)

# ...with substantial opportunities to continue growing...



Targeted sources of organic and inorganic growth

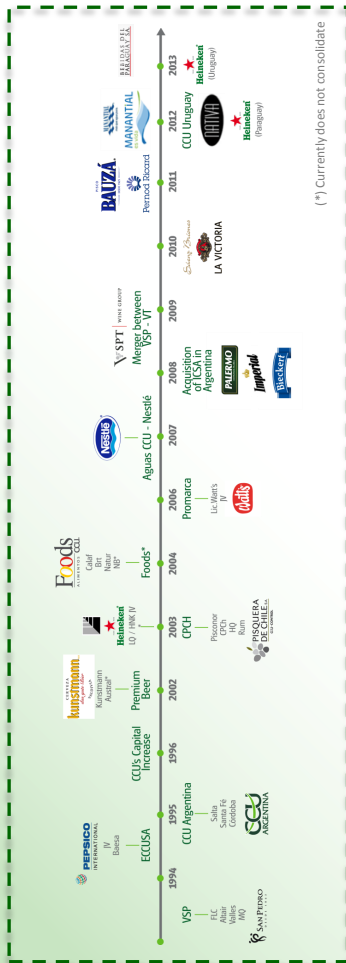




# ...with substantial opportunities to continue growing...



More than 20 years successfully executing strategic M&A transactions...



**There are several opportunities for future inorganic growth**

- a) Expand into neighboring markets with a focus on core businesses
- b) Develop multi-category businesses in Argentina, Uruguay and Paraguay
- c) Expand into the dairy products market in Chile
- d) Participate in the instant powders market (ready to mix) such as coffee, tea, soups, powder milk, among others
- e) Increase market share in the food market (ready to eat) in Chile

# ...with substantial opportunities to continue growing...



Opportunities for future inorganic growth to strengthen our current operations and expand into adjacent categories and markets



# ...with substantial opportunities to continue growing...



Opportunities for future inorganic growth to strengthen our current operations and expand into adjacent categories and markets

		CHILE	ARGENTINA	URUGUAY	PARAGUAY	BOLIVIA	PERU	COLOMBIA	OTHERS
Core Business	Beer								
	Non-alcoholic								
Synergic Businesses	Multi-category (spirits, wine, cider, dairy products) Other: (RTE/RTM)								

Production

Distribution

# ...with substantial opportunities to continue growing...



Opportunities for future inorganic growth to strengthen our current operations and expand into adjacent categories and markets

CHILE	ARGENTINA	URUGUAY	PARAGUAY	BOLIVIA	PERU	COLOMBIA	OTHERS
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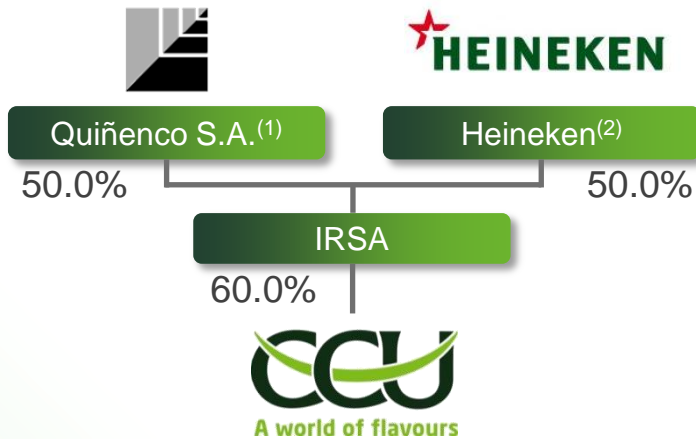
## Five Investment Criteria for inorganic growth...

1. ... projects with high potential profitability in the medium run, with a possible limited dilutive short term effect;
2. ... projects that will enable us to buy or potentially build relevant and large scale operations;
3. ... projects that will enable us to keep developing multi-category;
4. ... projects with proprietary brands and/or long term license agreements with strategic partners;
5. ... projects that will provide us competitive balance.

# ...run by experienced controlling shareholders and management.



Two partners with complementary strengths & proven capabilities



## ► Quiñenco S.A.

- ✓ Local market knowledge
- ✓ One of the largest conglomerates in Chile controlled by the Luksic Family
- ✓ Listed in Santiago Stock Exchange

## ► Heineken

- ✓ Global footprint with operations in over 70 countries, with additional presence in many others markets
- ✓ Strong / leading brands and product innovation
- ✓ Listed in NYSE, London and Amsterdam

## Board of Directors<sup>(3)</sup>

- 4 Board members belong to Quiñenco S.A.
- 4 Board members belong to Heineken
- 1 Independent Board member
- 63 years old average age and 12 years at the company

## Senior Management Team<sup>(4)</sup>

- 18 members integrate the Senior Management Team
- 47 years old average age and 13 years at the company

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|----|---------------------------|----|
| 1. | CCU overview              | 2  |
| 2. | Investment highlights     | 6  |
| 3. | <b>Recent performance</b> | 27 |
| 4. | Key takeaways             | 30 |

# 3. Recent performance

## Volume growth trend



Volume growth(%)( <sup>1</sup> )	2009	2010	Q1'11	Q2'11	Q3'11	Q4'11	2011	Q1'12	Q2'12	Q3'12	Q4'12	2012	Q1'13		Q2'13		Q3'13		Q4'13		2013	
													Total	Organic	Total	Organic	Total	Organic	Total	Organic	Total	Organic
Beer Chile	-1.9	1.5	9.6	-2.9	0.0	8.4	4.6	5.6	5.8	2.2	-6.3	1.1	-2.8	-2.8	-1.0	-1.0	4.7	4.7	6.5	6.5	1.9	1.9
Non-Alcoholics	3.8	9.8	3.7	4.9	7.2	8.2	6.1	18.6	18.0	11.1	17.9	16.5	19.1	10.3	19.9	10.4	21.8	13.3	18.9	13.2	19.8	11.8
Spirits	-5.5	6.7	6.6	-2.5	5.5	19.4	7.5	25.4	19.9	11.7	10.3	15.7	-2.9	-2.9	10.3	10.3	7.4	7.4	-0.7	-0.7	3.6	3.6
Chile	1.0	6.0	6.3	1.4	4.2	8.4	5.5	12.9	13.0	7.6	6.9	9.9	9.7	4.7	11.7	6.0	15.0	9.9	13.7	10.3	12.4	7.8
CCU Argentina( <sup>2</sup> )	7.7	5.8	6.9	6.5	4.0	2.8	4.9	-1.9	-10.3	3.2	0.5	-1.6	-0.5	-0.5	-3.0	-3.0	-2.2	-2.2	-4.2	-4.2	-2.6	-2.6
Uruguay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.2	8.2	191.4	15.8
Rio de la Plata	7.7	5.8	7.4	9.4	10.8	13.9	10.6	-1.9	-10.3	3.2	14.4	3.0	12.8	-0.5	12.3	-3.0	11.5	-2.2	-2.9	-2.9	5.9	-1.8
Wines( <sup>3</sup> )	20.1	9.3	-1.7	-6.5	1.0	10.9	0.6	5.8	10.1	3.8	1.6	5.3	-4.5	-4.5	1.9	1.9	2.4	2.4	-1.6	-1.6	-0.1	-0.1
<b>TOTAL(<sup>4</sup>)</b>	<b>3.7</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>	<b>7.3</b>	<b>6.3</b>	<b>8.6</b>	<b>7.9</b>	<b>9.7</b>	<b>3.0</b>	<b>11.0</b>	<b>3.9</b>	<b>13.2</b>	<b>6.6</b>	<b>8.3</b>	<b>6.0</b>	<b>10.1</b>	<b>5.0</b>



(1) Compares quarter's volumes with same quarter's in prior year; (2) Includes CCU Argentina: beer and others (cider since 2011, spirits, and domestic wine from Tamarí sales) and the Uruguay operation since 2013; (3) Wine includes Chile (domestic and export) and Argentina (export and domestic, except sales from Tamarí); (4) 2011 considers cider only under the Total



# 3. Recent performance

## CCU S.A. latest results



CLP Millions	YTD Dec'13	YTD Dec'12	Δ% Total	Δ% Organic	Q4'13	Q4'12	Δ% Total	Δ% Organic
Volumes (Th HL)	21,914	19,909	10.1%	5.0%	6,726	6,212	8.3%	6.0%
Net Sales	1,197,227	1,075,690	11.3%	9.9%	372,966	332,211	12.3%	11.7%
Gross Profit	660,530	582,603	13.4%	12.0%	215,191	189,886	13.3%	12.6%
Gross margin (%)	55.2%	54.2%			57.7%	57.2%		
<b>Normalized EBIT<sup>(1)</sup></b>	<b>191,255</b>	<b>181,188</b>	<b>5.6%</b>	<b>5.2%</b>	<b>76,710</b>	<b>69,885</b>	<b>9.8%</b>	<b>9.4%</b>
Normalized EBIT <sup>(1)</sup> margin (%)	16.0%	16.8%			20.6%	21.0%		
<b>Normalized Net Income</b>	<b>125,350</b>	<b>114,433</b>	<b>9.5%</b>	<b>8.7%</b>	<b>48,606</b>	<b>45,509</b>	<b>6.8%</b>	<b>6.4%</b>
<b>Normalized EBITDA<sup>(2)</sup></b>	<b>255,502</b>	<b>235,948</b>	<b>8.3%</b>	<b>7.5%</b>	<b>93,559</b>	<b>84,464</b>	<b>10.8%</b>	<b>10.2%</b>
Normalized EBITDA <sup>(2)</sup> margin (%)	21.3%	21.9%			25.1%	25.4%		

(1) EBIT is equivalent to Operating Result used in the 20-F form; (2) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form. CCU has recorded at EBIT level CLP 2,989 million as Exceptional Item associated with a restructuring process

# Agenda

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# Key takeaways



6. ...run by experienced controlling shareholders and management.

1. Leading multi-category branded beverages player...



5. ...with substantial opportunities to continue growing...

2. ...driven by a unique business model...

4. Outstanding track record and proven financial strength...

3. ...with strong presence in highly attractive markets.

