



Corporate Presentation

Investor Relations

November, 2014



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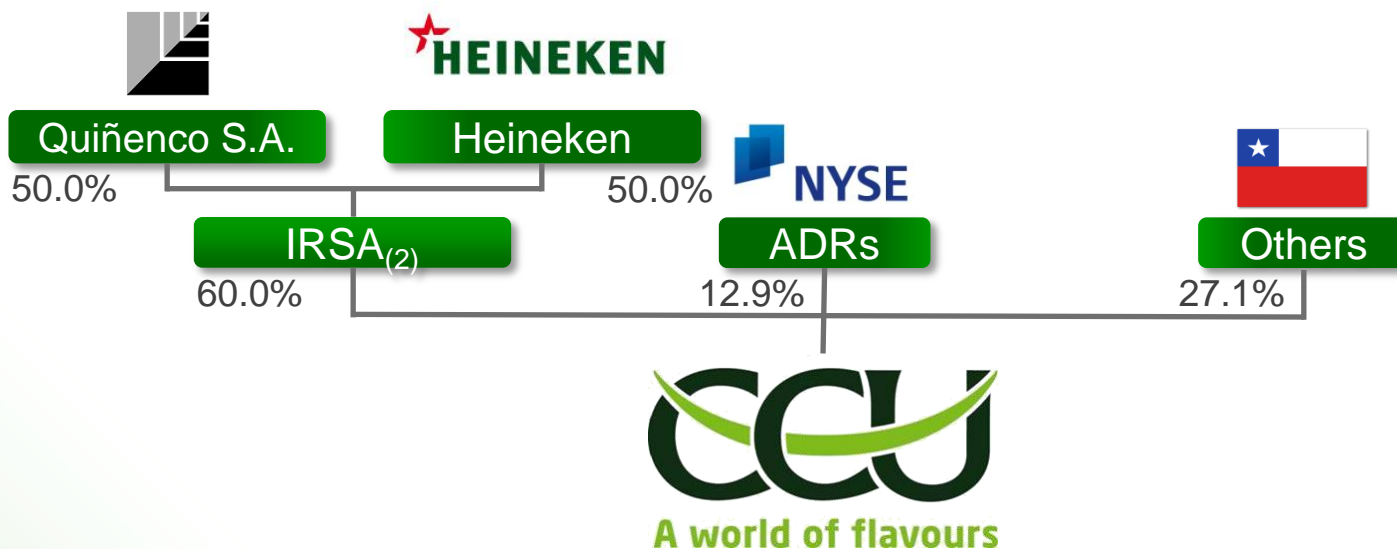
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1. CCU overview

Ownership structure⁽¹⁾



(1) Figures as of December 31, 2014. 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 80 countries
- ▶ Broad product portfolio of highly-recognized brands
- ▶ Listed on the Santiago Stock Exchange (since 1920)⁽³⁾ and on the NYSE (since 1999)⁽⁴⁾
- ▶ Brewing tradition since 1850

As of Dec 31, 2013 key indicators⁽¹⁾

+ Volume 21.9 million HL

+ Net sales USD 2,418 million

+ EBITDA⁽²⁾ USD 516 million

+ EBITDA⁽²⁾ margin 21.3 %




(1) Average exchange rate for 2013: CLP 495.11 /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 Operating segment (As of December 31th, 2013)^(*)

	 A world of flavours				
	Total⁽¹⁾ (million)	Chile	Río de la Plata	Wine	Corporate Support⁽²⁾
		- Beer - Non Alcoholic - Spirits	- Beer - Non Alcoholic - Cider - Spirits	- Wine	- Shared services - Corporate services - Logistic & Distribution - Packaging unit
		Chile	Argentina Uruguay Paraguay	80 countries	Across all Operating segments
Volume	21.9 HL	71%	23%	6%	0%
Net Sales	USD 2,418	64%	23%	13%	0%
EBITDA⁽³⁾	USD 516	73%	15%	8%	4%
EBITDA⁽³⁾ margin (%)	21.3%	24.3%	13.2%	13.4%	-

^(*) Figures have been rounded to add 100%. ⁽¹⁾ Average exchange rate for 2013: CLP 495.11 /USD;

⁽²⁾ Considered as Others/Eliminations in CCU's financial releases; ⁽³⁾ EBITDA is equivalent to ORBDA

(Operating Result Before Depreciation and Amortization) used in the 20-F form.

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2. Investment highlights



Leading multi-category branded beverages player...



Leader with strong brands & long term partners...

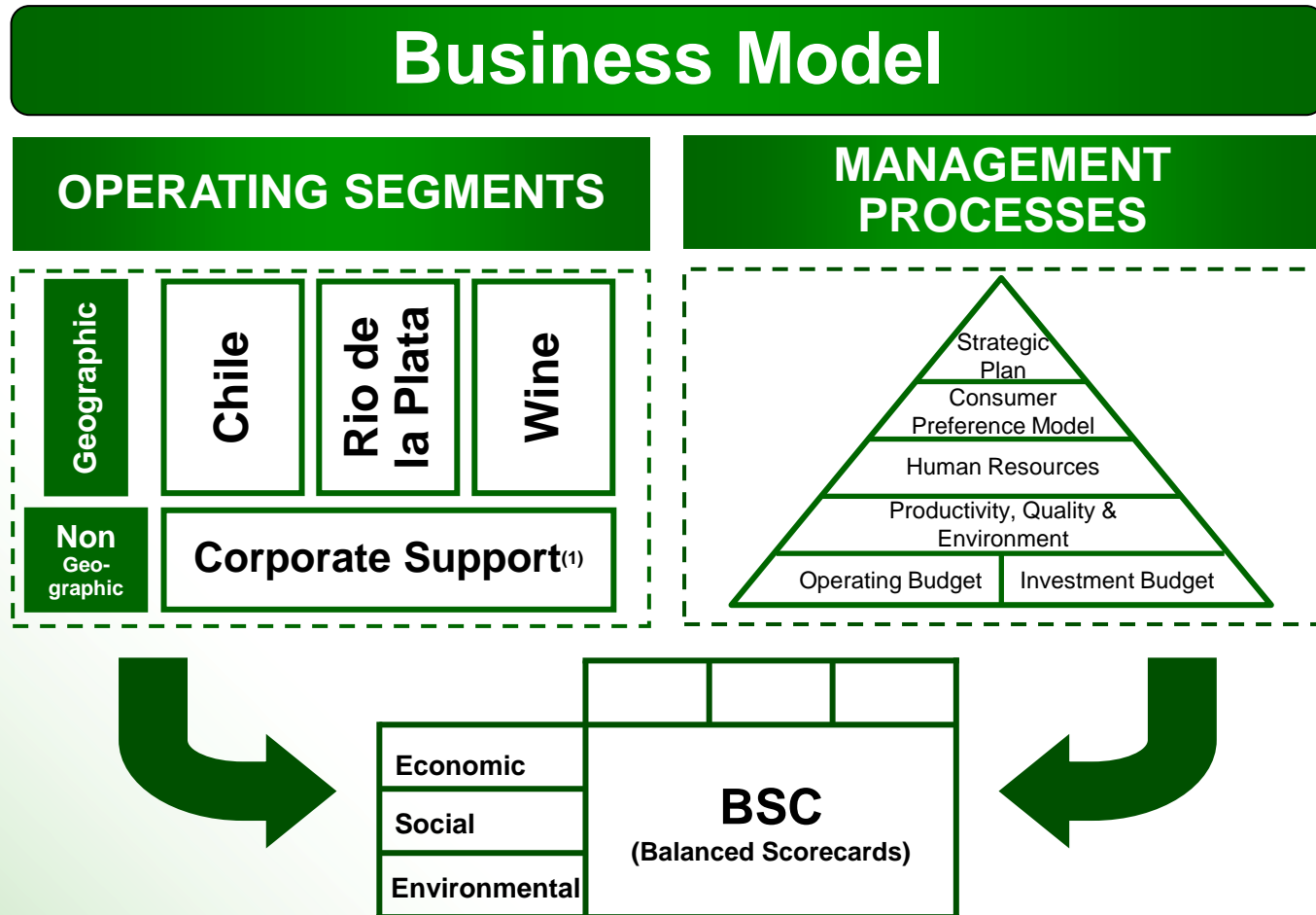
	Core Categories		Synergic Categories	2013 Weighted Volume Market Share ⁽¹⁾	Under the CEU brand endorsement
	Beer	Non Alcoholic	Multi-category		
Chile		<p>CSD </p> <p>Waters </p> <p>Functional & Juices </p>	<p>Pisco </p> <p>Rum </p> <p>Other liquors </p>	39.6% ⁽⁴⁾	
Rio de la Plata		<p>CSD </p> <p>Waters </p> <p>Functional & Juices </p>	<p>Ciders </p>	17.2% ⁽⁵⁾	
Wine			<p>Domestic & Export </p>	17.6% ⁽⁶⁾	
Total				29.9%	

(1) Source of Market Share: Nielsen for Chile, Domestic Wine and Argentina, ID Retail for Uruguay and Viñas de Chile for Export Wine. Annually updated and weighted by Internal Market Size estimates; (2) License until December 2015 in Chile and December 2025 in Argentina; (3) Referred to the agreements reached by the Argentine subsidiary Compañía Industrial Cervecería S.A. ("CICSA") with Cervecería Modelo S. de R.L. de CV. and Anheuser-Busch LLC, both ABINBEV affiliates, as of May 28th. On June 7th it has been terminated: i) the contract which allows CICSA to import and distribute on an exclusive basis, Corona and Negra Modelo beers in Argentina, and ii) the license for the production and distribution of Budweiser beer in Uruguay; (4) Excludes HOD; (5) Includes Cider in Argentina since 2011. Excludes Paraguay and Beer in Uruguay; (6) Domestic and export wines from Chile. Excludes bulk wine

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



Based on Operating segments and Management processes with focus on Economic, Social and Environmental dimensions...



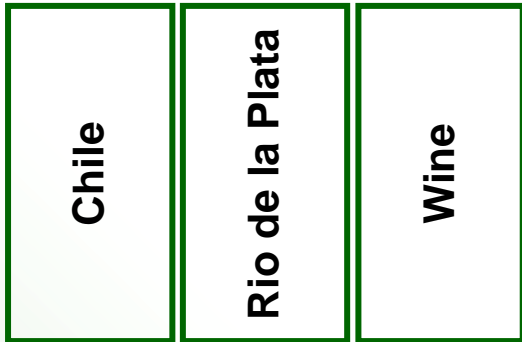
(1) Considered as Others/Eliminations in CCU's financial releases

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



Which combines focus and synergies in its multi-category operation...

Operating segments



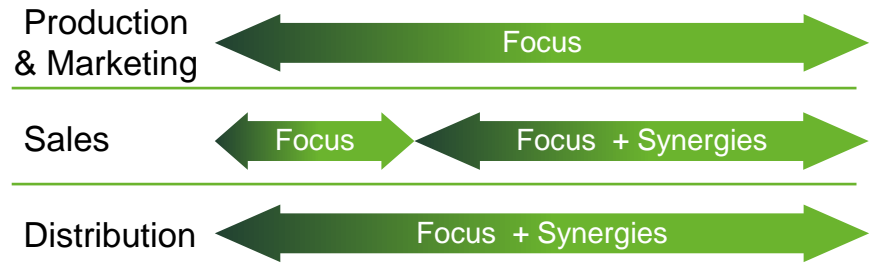
- ▶ Production
- ▶ Marketing
- ▶ Sales*

** Urban / High density zones in Chile; in Argentina, Uruguay & Paraguay just production and marketing*

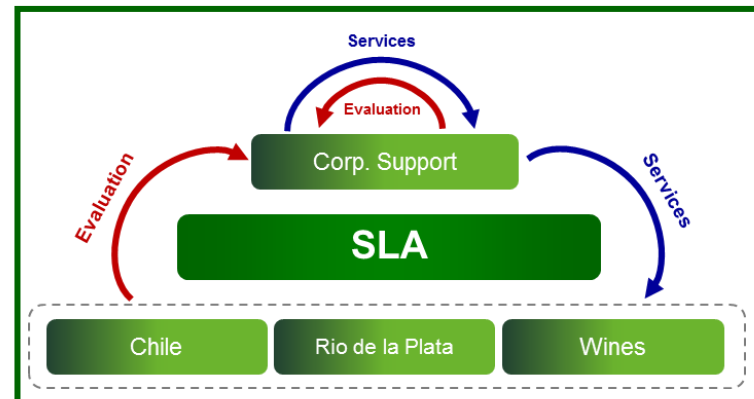
Corporate Support⁽¹⁾

- ▶ Shared services
- ▶ Corporate services
- ▶ Logistic & Distribution
- ▶ Packaging unit

Commercial effort and distribution logistics



Service Level Agreement








(1) Considered as Others/Eliminations in CCU's financial releases

...with strong presence in highly attractive markets.



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

	Chile	Río de la Plata			USA
					
	Chile	Argentina	Uruguay	Paraguay	USA
Liters per Capita ⁽¹⁾	266	346	311	246	511
Liters per Capita Growth (CAGR 2003-13)	3.8%	2.8%	4.2%	6.0%	(0.6)%
Population Growth ⁽²⁾ (CAGR 2003-13)	1.0%	1.1%	0.3%	1.8%	0.9%
GDP Growth ⁽³⁾ (CAGR 2003-13)	4.8%	6.6%	5.4%	4.6%	1.7%

High potential for organic growth

(1) Source: CCU 2013 internal estimates for Chile, Argentina and Uruguay. Canadean 2014 estimates for Paraguay and USA. Includes HOD, white and flavored milk. Annually updated; (2) Source: International Monetary Fund (IMF), October 2013; (3) GDP growth in national currency and constant prices. Source: IMF, October 2013

...with strong presence in highly attractive markets.



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

	Chile	Río de la Plata			
					
	Chile	Argentina	Uruguay	Paraguay	USA
Beer	41	43	27	43	73
CSD	126	129	115	87	143
Nectar and Juices	26	6.6	14	9.5	48
Water ⁽¹⁾	30	97	65	35	115
Functional Drinks	3.0	2.8	0.8	1.0	46
Spirits	3.5	0.3	2.5	13	4.4
Cider	0.1	1.7	2.4	0.6	0.2
Milk ⁽²⁾	24	44	65	50	70
Total (ex Wine)	254	324	292	239	501
Wine	12	22	20	6.3	9.5
TOTAL	266	346	311	246	511



High potential for organic growth

Source: CCU 2013 internal estimates for Chile, Argentina and Uruguay. Canadean 2014 estimates for Paraguay and USA. Annually updated; (1) Includes HOD; (2) Includes white and flavored milk

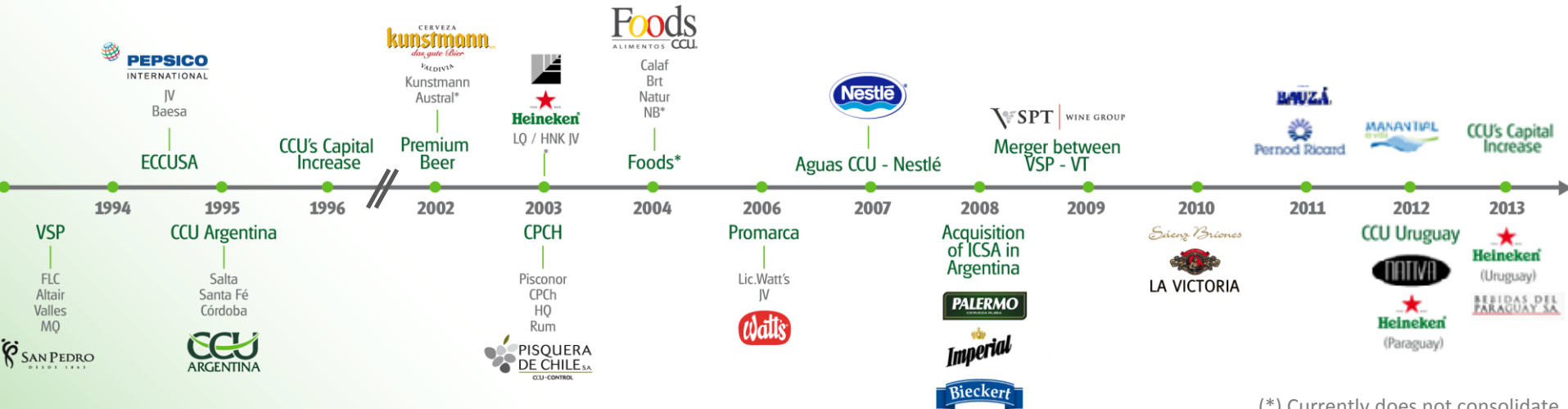
Outstanding track record and proven financial strength...



Proven track record for organic and inorganic growth...

- ▶ Diversification from a Beer based company into a multi-category branded beverage company
- ▶ Over the last 20 years successfully executing strategic M&A transactions

Historical strategic M&A transactions⁽¹⁾



(*) Currently does not consolidate

(1) 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 line...

CLP billions	CHGAAP ⁽¹⁾					IFRS ⁽²⁾						CAGR ⁽³⁾ 03-13
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
Total 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%
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%
EBITDA ⁽⁴⁾	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 ⁽⁵⁾	22.5%	23.4%	21.9%	22.3%	23.4%	23.1%	23.4%	24.1%	23.5%	21.9%	21.3%	
Net Income ⁽⁶⁾	54.1	45.4	48.2	55.8	79.2	90.4	128.0	110.7	122.8	114.4	123.0	8.1%
RONA ⁽⁷⁾	9.3%	11.5%	12.2%	13.6%	14.8%	14.2%	15.6%	16.9%	17.6%	17.0%	13.3%	
Total Market Share ⁽⁸⁾	24.9%	25.0%	25.2%	25.6%	25.8%	27.2%	27.4%	27.5%	27.9%	28.1%	29.9%	

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

(2) IFRS, figures in nominal CLP billions

(3) Inflation for the period: 3.4%

(4) EBITDA after Exceptional Items (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

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

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

(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 internal estimates on each year's market size. Source of Market Share: Nielsen for Chile, Domestic Wine and Argentina, ID Retail for Uruguay and Viñas de Chile for Export Wine. Annually updated. Includes Cider in Argentina since 2011. Excludes Paraguay, Beer in Uruguay, and wines in Argentina. In the case of Chile, excludes HOD

Outstanding track record and proven financial strength...



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

CLP billions	CHGAAP ⁽¹⁾					IFRS ⁽²⁾						CAGR ⁽³⁾ 03-13
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
Total Volume (millions of HL)	10.9	11.4	12.3	13.4	14.2	15.7	16.3	17.3	18.4	19.9	21.9	7.2%
Chile	8.0	8.3	9.1	10.1	10.6	11.2	11.3	11.9	12.6	13.8	15.6	6.8%
Rio de la Plata	1.9	2.1	2.3	2.4	2.7	3.7	3.9	4.1	4.6	4.8	5.1	10.3%
Wine	1.0	1.0	0.9	0.9	0.9	0.9	1.1	1.2	1.2	1.3	1.3	2.9%
Total Market Share⁽⁴⁾	24.9%	25.0%	25.2%	25.6%	25.8%	27.2%	27.4%	27.5%	27.9%	28.1%	29.9%	
Chile ⁽⁵⁾	35.5%	35.8%	36.5%	36.7%	37.0%	37.2%	37.8%	37.5%	37.8%	37.8%	39.6%	
Rio de la Plata ⁽⁶⁾	10.9%	11.2%	11.7%	12.1%	12.7%	16.5%	16.1%	16.3%	16.8%	15.9%	17.2%	
Wine ⁽⁷⁾	17.1%	17.1%	15.6%	14.3%	13.9%	13.3%	15.9%	16.5%	16.0%	17.3%	17.6%	

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

(2) IFRS, figures in nominal CLP billions

(3) Inflation for the period: 3.4%

(4) Weighted market share of all categories in which CCU participates based on most recent internal estimates on each year's market size. Source of Market Share: Nielsen for Chile, Domestic Wine and Argentina, ID Retail for Uruguay and Viñas de Chile for Export Wine. Annually updated. Includes Cider in Argentina since 2011. Excludes Paraguay, Beer in Uruguay, and wines in Argentina. In the case of Chile, excludes HOD

(5) Source Nielsen. Excludes HOD

(6) Includes Cider in Argentina since 2011. Excludes Paraguay and Beer in Uruguay. Source ID Retail for Uruguay and Nielsen for Argentina.

(7) Includes Chile domestic wines and Export. Source Nielsen for Domestic Wine and Asociación de Viñas de Chile for Export Wine.

Outstanding track record and proven financial strength...



Strong financial position (CLP million)

Assets		As of Sep 30 th , 2014	As of Dec 31 st , 2013	Liabilities and Equity		As of Sep 30 th , 2014	As of Dec 31 st , 2013
Cash and cash equivalents	185,582	408,853	Financial debt	208,395	263,251		
Other current assets	435,345	409,644	Other liabilities	355,931	380,225		
Total current assets	620,927	818,497	Total liabilities	564,326	643,476		
Property, plant and equipment	798,959	680,994	Net equity (shareholders)	1,004,491	988,676		
Other non current assets	247,306	228,229	Minority interest	98,375	95,568		
Total non current assets	1,046,265	909,223	Total equity	1,102,866	1,084,244		
Total assets	1,667,192	1,727,720	Total liabilities and equity	1,667,192	1,727,720		

Financial Ratios	As of Sep 30 th , 2014	As of Dec 31 st , 2013
Interest coverage (>3.0) ⁽¹⁾	10.41	10.48
Debt to equity ratio (<1.5) ⁽²⁾	0.51	0.59
Net financial debt / EBITDA ⁽³⁾	0.09	(0.58)
Financial debt / capitalization ⁽⁴⁾	0.16	0.20

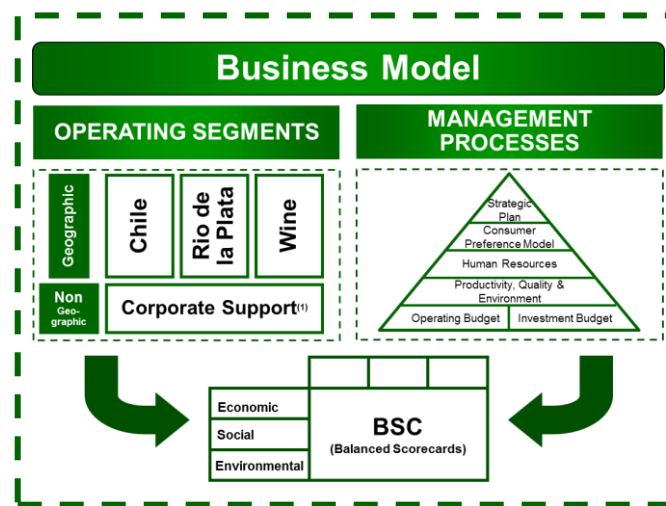
(1) Financial covenant as EBITDA / Financial Cost; (2) Financial covenant as Total liabilities/ Total Equity;
 (3) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F
 form; (4) Capitalization refers to financial debt plus total equity including minority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

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



Targeted sources of organic and inorganic growth...

Organic growth



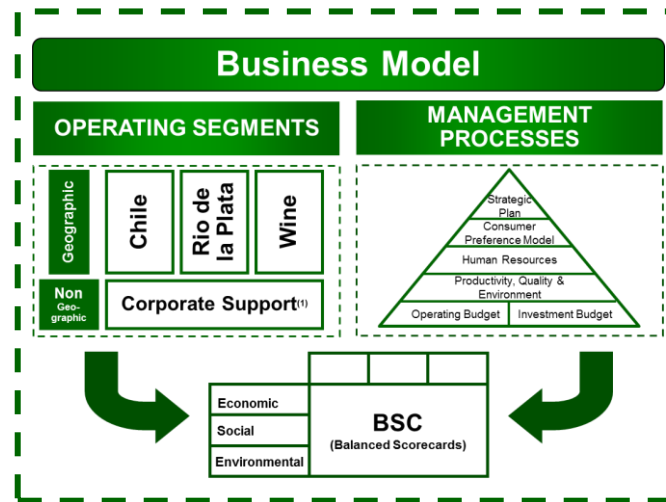
Inorganic growth

...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 ⁽¹⁾⁽²⁾	
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 ⁽²⁾	
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

Category		2013 – 2016					2017 – 2020					
Chile	Beer	Temuco	Santiago	Valdivia	TBD	TBD	TBD	Valdivia				
	Non Alcoholic	Temuco	Santiago	Santiago	TBD	Santiago	Antofagasta					
	Spirits		Ovalle		IV Region							
Rio de la Plata	Beer		Luján		Uruguay		Argentina					
	Cider	Ciudadela		Pilar		Lujan						
Wine	Wine		Molina				TBD					
Corporate Support	Logistics	Temuco	Chillán	Supermercado	Valdivia	Calama	Rancagua	Modula	Puente Alto	Talcahuano	Melipilla	Pto. Montt
	Packaging unit		Mold	Blower	Mold		Blower		Blower			
Capex ⁽¹⁾		CLP 585,797 ~ 600,000 million					CLP 613,605 ~ 600,000 million					
		USD 1,188 million					USD 1,245 million					

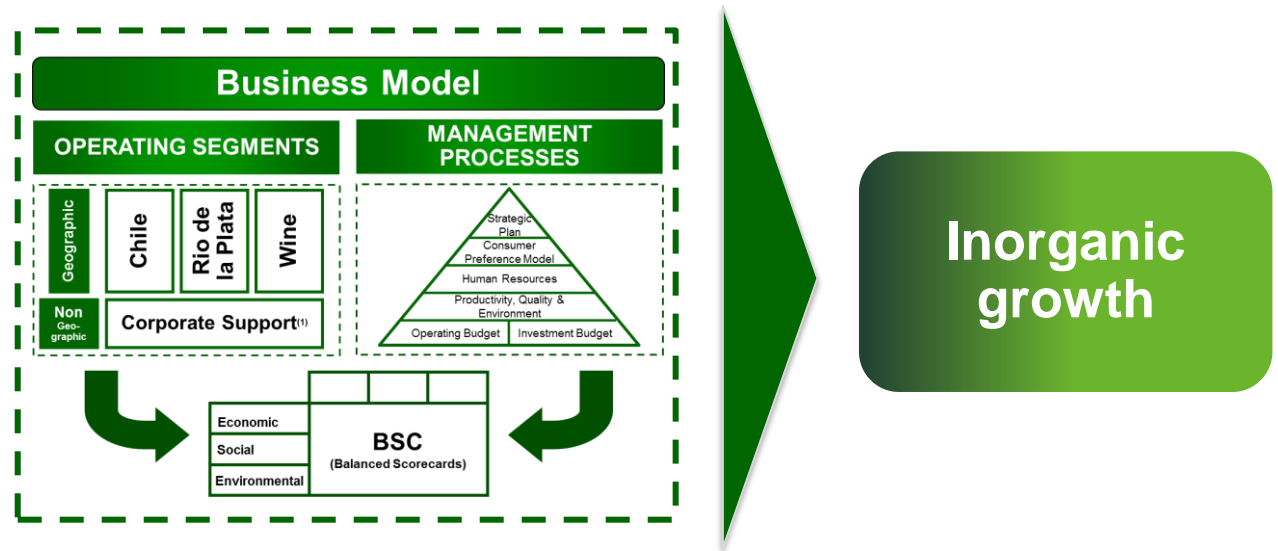
Categories: New Productive Plants Bottling lines Productive Capacity Increase in existing plants New Distributions Centers and Warehouses

(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...



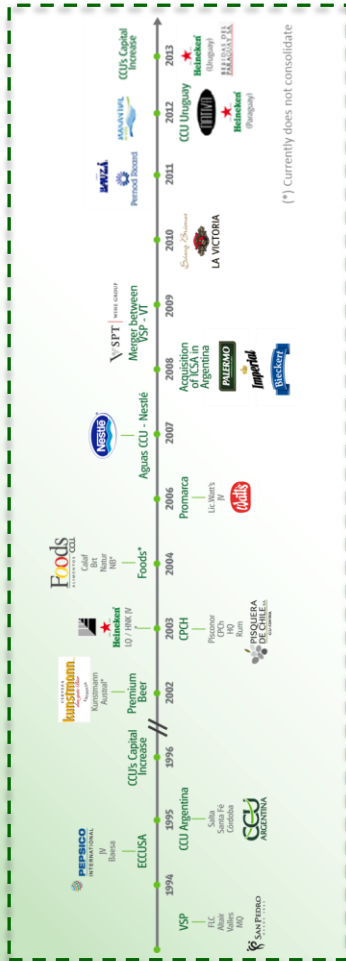
Targeted sources of organic and inorganic growth...



...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 categories
- b) Develop Multi-category 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

	CHILE	ARGENTINA	URUGUAY	PARAGUAY	BOLIVIA	PERU	COLOMBIA	OTHERS
Core Categories								
Beer								
Non Alcoholic								
Synergic Categories								
Multi-category (Spirits, Wine, Cider, Dairy products) Other: (RTE/RTM)								

AREAS OF INTEREST

...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 Categories	Beer								
	Non Alcoholic								
Synergic Categories	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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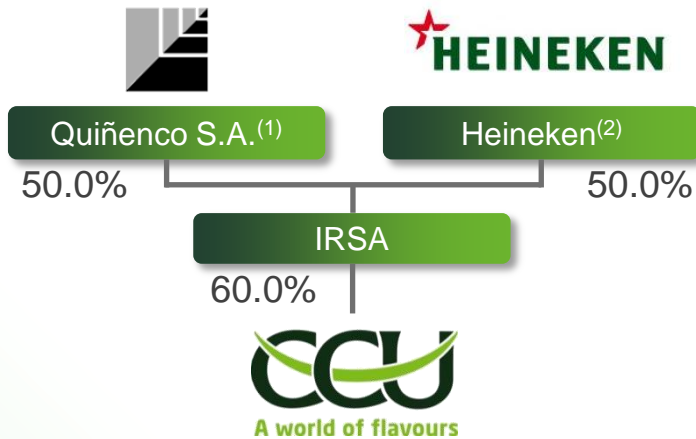
Five Investment Criteria for inorganic growth...

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⁽³⁾

- 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⁽⁴⁾

- 19 members integrate the Senior Management Team
- 47 years old average age and 12 years at the company

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3. Recent performance

Consolidated latest results



CONSOLIDATED (CLP Millions)	Q3'14	Q3'13	Δ% Total	Δ% Organic
Volumes (Th HL)	5,070	4,870	4.1	1.9
Net Sales	303,953	276,715	9.8	7.0
Gross Profit	155,324	147,203	5.5	3.6
Gross margin (%)	51.1%	53.2%		
EBIT⁽¹⁾	26,620	34,673	(23.2)	(24.0)
EBIT ⁽¹⁾ margin (%)	8.8%	12.5%		
Net Income	14,921	20,999	(28.9)	(27.6)
EBITDA⁽²⁾	43,752	50,807	(13.9)	(15.3)
EBITDA ⁽²⁾ margin (%)	14.4%	18.4%		

(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.

3. Recent performance

Consolidated latest results



CONSOLIDATED (CLP Millions)	YTD Sept'14	YTD Sept'13	Δ% Total	Δ% Organic
Volumes (Th HL)	16,057	15,188	5.7	3.6
Net Sales	902,317	824,261	9.5	7.0
Gross Profit	473,780	445,339	6.4	4.9
Gross margin (%)	52.5%	54.0%		
EBIT⁽¹⁾	118,479	114,546	3.4	3.5
EBIT ⁽¹⁾ margin (%)	13.1%	13.9%		
Net Income	78,957⁽³⁾	76,744	2.9	3.8
EBITDA⁽²⁾	168,224⁽³⁾	161,943	3.9	3.1
EBITDA ⁽²⁾ margin (%)	18.6%	19.6%		

(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; (3) Includes the effect of CLP 18,882 million at EBITDA level and CLP 12,273 million at Net Income level from agreements reached by the Argentine subsidiary Compañía Industrial Cervecería S.A. ("CICSA") with Cervecería Modelo S. de R.L. de CV. and Anheuser-Busch LLC, both ABINBEV affiliates, as of May 28th. On June 7th it has been terminated: i) the contract which allows CICSA to import and distribute on an exclusive basis, Corona and Negra Modelo beers in Argentina, and ii) the license for the production and distribution of Budweiser beer in Uruguay

3. Recent performance

Chile Operating segment



CHILE (CLP Millions)	Q3'14	Q3'13	Δ% Total	Δ% Organic
Volumes (Th HL)	3,547	3,415	3.9	3.9
Net Sales	191,613	172,248	11.2	11.2
Gross Profit	98,906	92,493	6.9	6.9
Gross margin (%)	51.6%	53.7%		
EBIT⁽¹⁾	24,601	30,502	(19.3)	(19.3)
EBIT ⁽¹⁾ margin (%)	12.8%	17.7%		
EBITDA⁽²⁾	34,180	39,695	(13.9)	(13.9)
EBITDA ⁽²⁾ margin (%)	17.8%	23.0%		

(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.

3. Recent performance

Chile Operating segment



CHILE (CLP Millions)	YTD Sept'14	YTD Sept'13	Δ% Total	Δ% Organic
Volumes (Th HL)	11,448	10,829	5.7	5.7
Net Sales	591,427	530,362	11.5	11.5
Gross Profit	310,631	290,452	6.9	6.9
Gross margin (%)	52.5%	54.8%		
EBIT⁽¹⁾	84,760	100,299	(15.5)	(15.5)
EBIT ⁽¹⁾ margin (%)	14.3%	18.9%		
EBITDA⁽²⁾	113,004	127,831	(11.6)	(11.6)
EBITDA ⁽²⁾ margin (%)	19.1%	24.1%		

(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.

3. Recent performance

Rio de la Plata Operating segment



RIO DE LA PLATA (CLP Millons)	Q3'14	Q3'13	Δ% Total	Δ% Organic
Volumes (Th HL)	1,149	1,091	5.2	(4.5)
Net Sales	66,176	62,530	5.8	(6.8)
Gross Profit	33,988	35,318	(3.8)	(11.8)
Gross margin (%)	51.4%	56.5%		
EBIT⁽¹⁾	(1,442)	753	(291.5)	(327.6)
EBIT ⁽¹⁾ margin (%)	(2.2)%	1.2 %		
EBITDA⁽²⁾	1,489	3,462	(57.0)	(78.1)
EBITDA ⁽²⁾ margin (%)	2.2%	5.5 %		

(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.

3. Recent performance

Rio de la Plata Operating segment



RIO DE LA PLATA (CLP Millons)	YTD Sept'14	YTD Sept'13	Δ% Total	Δ% Organic
Volumes (Th HL)	3,610	3,389	6.5	(2.8)
Net Sales	189,602	181,217	4.6	(6.5)
Gross Profit	100,120	105,402	(5.0)	(11.4)
Gross margin (%)	52.8%	58.2%		
EBIT⁽¹⁾	15,535	5,704	172.3	172.7
EBIT ⁽¹⁾ margin (%)	8.2%	3.1%		
EBITDA⁽²⁾	23,592⁽³⁾	13,376	76.4	67.2
EBITDA ⁽²⁾ margin (%)	12.4%	7.4%		

(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; (3) Includes the effect of CLP 18,882 million at EBITDA level from agreements reached by the Argentine subsidiary Compañía Industrial Cervecería S.A. ("CICSA") with Cervecería Modelo S. de R.L. de CV. and Anheuser-Busch LLC, both ABINBEV affiliates, as of May 28th. On June 7th it has been terminated: i) the contract which allows CICSA to import and distribute on an exclusive basis, Corona and Negra Modelo beers in Argentina, and ii) the license for the production and distribution of Budweiser beer in Uruguay

3. Recent performance

Wine Operating segment



WINE (CLP Millions)	Q3'14	Q3'13	Δ% Total	Δ% Organic
Volumes (Th HL)	374	364	2.9	2.9
Net Sales	49,355	42,628	15.8	15.8
Gross Profit	20,867	17,585	18.7	18.7
Gross margin (%)	42.3%	41.3%		
EBIT⁽¹⁾	7,168	4,820	48.7	48.7
EBIT ⁽¹⁾ margin (%)	14.5%	11.3%		
EBITDA⁽²⁾	8,942	6,685	33.8	33.8
EBITDA ⁽²⁾ margin (%)	18.1%	15.7%		

(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.

3. Recent performance

Wine Operating segment



WINE (CLP Millions)	YTD Sept'14	YTD Sept'13	Δ% Total	Δ% Organic
Volumes (Th HL)	998	971	2.9	2.9
Net Sales	129,880	113,808	14.1	14.1
Gross Profit	56,453	42,528	32.7	32.7
Gross margin (%)	43.5%	37.4%		
EBIT⁽¹⁾	19,830	9,061	118.9	118.9
EBIT ⁽¹⁾ margin (%)	15.3%	8.0%		
EBITDA⁽²⁾	25,030	14,189	76.4	76.4
EBITDA ⁽²⁾ margin (%)	19.3%	12.5%		

(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.

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Key takeaways



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

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



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

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

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

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

