



A world of flavours

January 2012
16th Annual Latin American Conference
Cancun, Mexico



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

Agenda



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I. CCU Overview

CCU's portfolio of beverages



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



+ 17,290,000 Hlts

+ 116,000 direct customers in Chile

+ MMUSD 1,700 Net Sales

+ MMUSD 440 EBITDA

+ 5,400 full-time employees

I. CCU Overview

Contribution by segment



| | % Volumes | % Revenues | % EBITDA |
|--------------------------------|-------------|-------------|-------------|
| Beer Chile | 30% | 34% | 49% |
| Beer Argentina | 24% | 19% | 13% |
| Non-Alcoholics | 38% | 27% | 20% |
| Wine | 7% | 16% | 8% |
| Spirits | 1% | 5% | 4% |
| Other | - | - | 6% |
| Total ⁽¹⁾⁽²⁾ | 100% | 100% | 100% |

Source: CCU, under IFRS

(1) Public information as of December 31, 2010

(2) Figures may not add 100% due to rounding effects

I. CCU Overview

Relevant player in all segments



▶ CCU's weighted market share growth

| | 2002 | 2010 | Δ points 02-10 |
|------------------------------|--------------|--------------|----------------|
| TOTAL CHILE | 35.8% | 38.0% | 2.2 |
| Beer Chile (1) | 88.3% | 82.8% | -5.5 |
| Non Alcoholic (2) | 26.3% | 28.9% | 2.6 |
| Other Beverages (2) | 17.3% | 26.4% | 9.1 |
| BEER ARGENTINA (1)(3) | 12.9% | 22.7% | 9.9 |
| WINE EXPORTS (4) | 17.5% | 12.4% | -5.1 |
| TOTAL CCU (5) | 27.7% | 31.3% | 3.6 |

▶ Industry growth (liters per capita)⁽¹⁾

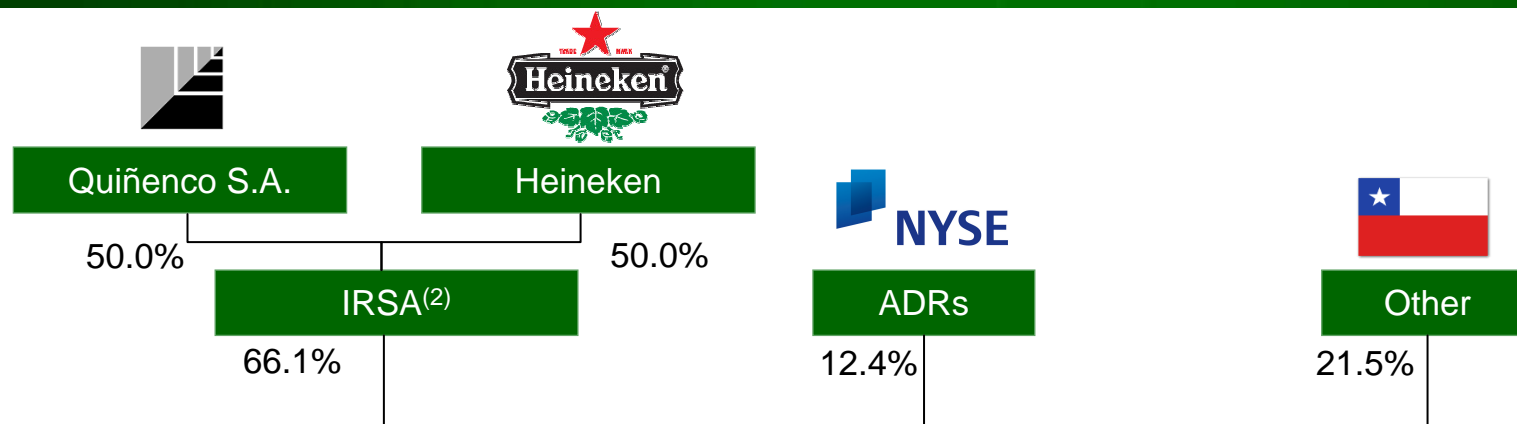
| | 2002 | 2010 | CAGR 02-10 |
|-----------------------|------------|------------|-------------|
| TOTAL CHILE | 159 | 214 | 3.8% |
| Beer Chile | 25 | 37 | 4.7% |
| Non Alcoholic | 116 | 160 | 4.1% |
| Other Beverages | 20 | 18 | -1.7% |
| BEER ARGENTINA | 33 | 43 | 3.4% |

Source: (1) CCU final estimates for 2010, (2) AC Nielsen, (3) Argentine Beer Industry Chamber (4) "Asociación de viñas de Chile, AG" for Chilean export (excludes bulk wine and exports from Argentina)

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

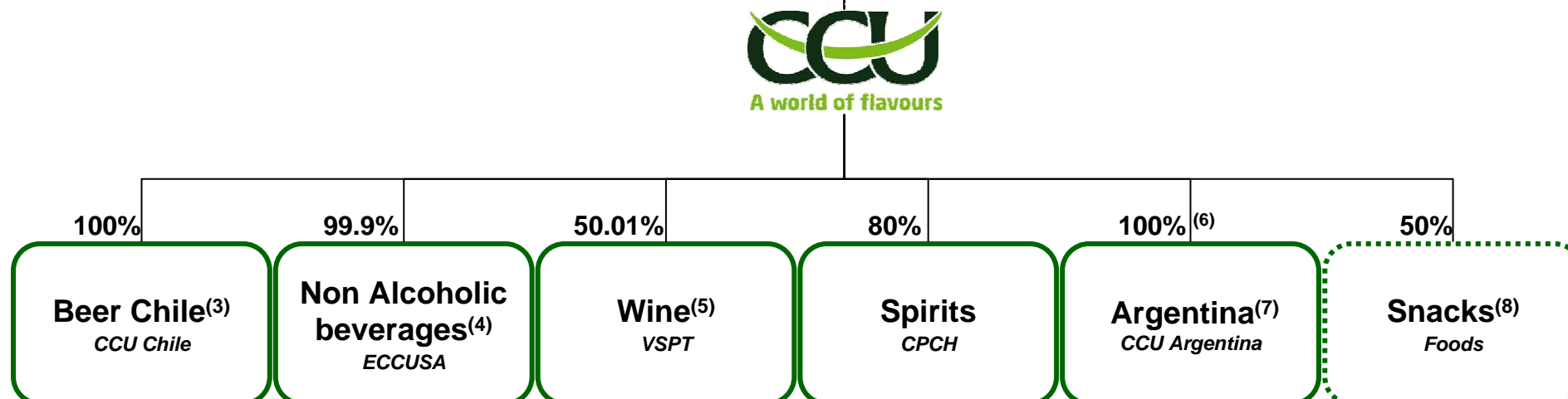
I. CCU Overview

Ownership structure⁽¹⁾



(1) As of December 31, 2011

(2) IRSA owns directly 61.7% of CCU's equity and 4.4% through a 99.9% owned vehicle



(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), Tamarí (Argentina).

(6) On December 20, 2010 CCU acquired 4.04% from the minority shareholders.

(7) On December 27, 2010 acquired the control of Saénz Briones and Sidra La Victoria.

(8) Does not consolidated. Includes 50% stake of Nutrabilien.

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II. Financial Performance

Recent growth trend



| Volume growth(%) ⁽¹⁾ | 1Q'09 | 2Q'09 | 3Q'09 | 4Q'09 | 2009 | 1Q'10 | 2Q'10 | 3Q'10 | 4Q'10 | 2010 | 1Q'11 | 2Q'11 | 3Q'11 |
|---------------------------------|------------|------------|------------|------------|------------|---------------------|------------|------------|------------|------------|------------|------------|------------|
| Beer Chile | -4.0 | 3.8 | -4.7 | -1.2 | -1.9 | -7.7 ⁽²⁾ | 10.3 | 6.8 | 1.5 | 2.9 | 9.6 | -2.9 | 0.0 |
| Beer Argentina | 31.5 | -1.0 | 0.1 | 1.4 | 7.7 | 5.3 | 3.2 | 7.9 | 6.5 | 5.9 | 6.9 | 6.5 | 4.0 |
| Non-Alcoholic | -4.1 | 6.0 | 7.7 | 7.8 | 3.8 | 9.8 | 9.9 | 13.2 | 7.4 | 5.2 | 3.7 | 4.9 | 7.2 |
| Wines | 9.9 | 18.2 | 28.1 | 20.5 | 20.1 | 27.2 | 24.8 | -0.9 | -6.2 | -2.5 | -1.7 | -6.5 | 1.0 |
| Spirits | -7.3 | -7.5 | -7.8 | 0.6 | -5.4 | 1.6 | 10.7 | 7.4 | 5.9 | 3.1 | 6.6 | -9.1 | 5.5 |
| TOTAL ⁽³⁾ | 3.5 | 4.3 | 3.3 | 3.7 | 3.7 | 3.5 | 9.7 | 8.7 | 4.5 | 4.8 | 6.1 | 2.5 | 5.3 |

(1) Compares quarter's volumes with same quarter's in prior year

(2) Supply constraints due to Feb 27 earthquake

(3) Total includes Cider business in Argentina

II. Financial Performance

Recent growth trend



| CLP Billions | 2009 | 1Q'10 | 2Q'10 | 3Q'10 | 4Q'10 | 2010 | 1Q'11 | 2Q'11 | 3Q'11 |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| VOLUMES (Million HL) | 16.3 | 4.7 | 3.6 | 3.8 | 5.2 | 17.3 | 5.0 | 3.7 | 4.0 |
| NET SALES | 776.5 | 213.7 | 180.7 | 193.1 | 250.7 | 838.3 | 242.3 | 191.4 | 220.0 |
| GROSS PROFIT | 411.4 | 121.5 | 94.0 | 99.3 | 139.6 | 454.4 | 134.7 | 95.1 | 112.6 |
| Gross margin (%) | 53.0% | 56.9% | 52.0% | 51.4% | 55.7% | 54.2% | 55.6% | 49.7% | 51.2% |
| EBIT BEFORE NRI * | 137.4 | 47.9 | 27.3 | 29.2 | 50.8 | 155.3 | 53.2 | 20.2 | 32.5 |
| EBIT margin before NRI (%) | 17.7% | 22.4% | 15.1% | 15.1% | 20.3% | 18.5% | 22.0% | 10.5% | 14.8% |
| EBITDA BEFORE NRI * | 181.5 | 58.4 | 38.4 | 40.4 | 63.3 | 200.5 | 64.7 | 32.2 | 44.5 |
| YoY Growth (%) | 10.7% | 2.1% | 24.3% | 7.6% | 13.2% | 10.4% | 10.9% | -16.3% | 10.2% |
| EBITDA margin before NRI (%) | 23.4% | 27.3% | 21.3% | 20.9% | 25.2% | 23.9% | 26.7% | 16.8% | 20.2% |
| EBIT | 137.4 | 47.9 | 34.0 | 29.4 | 50.8 | 162.0 | 65.9 | 20.2 | 32.7 |
| EBIT margin (%) | 17.7% | 22.4% | 18.8% | 15.2% | 20.3% | 19.3% | 27.2% | 10.5% | 14.9% |
| NET PROFIT | 128.0 | 33.7 | 20.6 | 19.6 | 36.8 | 110.7 | 45.5 | 10.2 | 22.0 |
| EBITDA | 181.5 | 58.4 | 45.1 | 40.5 | 63.3 | 207.3 | 77.4 | 32.2 | 44.6 |
| EBITDA margin (%) | 23.4% | 27.3% | 25.0% | 21.0% | 25.2% | 24.7% | 32.0% | 16.8% | 20.3% |
| NFD/ EBITDA (**) | 0.53 | | | | | 0.39 | | | |

(*) NRI: Non Recurring Items

(**) NFD: Net Financial Debt

II. Financial Performance

CCU S.A. Third Quarter Results



| CLP Billions | 3Q'11 | 3Q'10 | Δ% | YTD Sep 2011 | YTD Sep 2010 | Δ% |
|------------------------------|----------------|----------------|--------------|-----------------|-----------------|--------------|
| VOLUMES (Th HL) | 4,036.9 | 3,832.1 | 5.3% | 12,660.9 | 12,082.2 | 4.8% |
| NET SALES | 220.0 | 193.1 | 13.9% | 653.7 | 587.5 | 11.3% |
| GROSS PROFIT | 112.6 | 99.3 | 13.4% | 342.4 | 314.8 | 8.8% |
| Gross margin (%) | 51.2 | 51.4 | | 52.4 | 53.6 | |
| EBIT BEFORE NRI * | 32.5 | 29.2 | 11.3% | 105.9 | 104.4 | 1.4% |
| EBIT margin before NRI (%) | 14.8 | 15.1 | | 16.2 | 17.8 | |
| EBITDA BEFORE NRI * | 44.5 | 40.4 | 10.2% | 141.4 | 137.2 | 3.1% |
| YoY Growth (%) | 10.2 | 7.6 | | 3.1 | 9.2 | |
| EBITDA margin before NRI (%) | 20.2 | 20.9 | | 21.6 | 23.3 | |
| EBIT | 32.7 | 29.4 | 11.4% | 118.8 | 111.2 | 6.8% |
| EBIT margin (%) | 14.9 | 15.2 | | 18.2 | 18.9 | |
| NET PROFIT | 22.0 | 19.6 | 12.7% | 77.8 | 73.9 | 5.3% |
| EBITDA | 44.6 | 40.5 | 10.2% | 154.2 | 143.9 | 7.1% |
| EBITDA margin (%) | 20.3 | 21.0 | | 23.6 | 24.5 | |
| NFD/ EBITDA (**) | 0.46 | 0.53 | | 0.46 | 0.53 | |

(*) NRI: Non Recurring Items

(**) NFD: Net Financial Debt

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III. Historical sources of growth

▶ CCU has been growing consistently over the last 20 years

| EBITDA CLP Billions | 1990 ⁽¹⁾ | 2010 ⁽²⁾ | CAGR |
|---------------------------|---------------------|---------------------|--------------|
| Beer Chile | 17.5 | 101.0 | 9.1% |
| Other segments | 2.2 | 106.2 | 21.4% |
| CCU ⁽³⁾ | 19.8 | 207.3 | 12.5% |

(1) Under CHGAAP, figures in CLP Billions of December 1990

(2) Under IFRS, figures in nominal CLP Billions. Before NRI is CLP200.5 Billions and CAGR is 12.3%

(3) Figures have been rounded and may not sum exactly the totals shown

▶ CCU has become a multicategory company

| EBITDA MIX | 1990 | 2010 ⁽⁴⁾ |
|----------------|-------------|---------------------|
| Beer Chile | 89% | 49% |
| Other segments | 11% | 51% |
| CCU | 100% | 100% |

(4) Before NRI is 50%/50%

EBITDA's growth
breakdown as per
CCU's internal analysis:

≈ 50% Organic growth

≈ 50% Non-organic

III. Historical sources of growth

Historical non-organic sources of growth

- 1994 ▶ VSP (FLC, Altair, Valles*, MQ)
- ▶ ECCUSA (JV Baesa)
- 1995 ▶ CCU Arg (Salta, Sta Fé, Córdoba)
- 2000 ▶ Premium Beer (LQ/HNK JV, Kunstmann, Austral*)
- 2003 ▶ CPCH (Pisconor, CPCh, HQ, Rum)
- 2004 ▶ Foods* (Calaf, Brt., Natur, NB)
- 2006 ▶ Promarca* (Lic. Watt's, JV)*
- 2007 ▶ Aguas CCU-Nestle
- 2008 ▶ Acquisition of ICSA in Argentina
- 2009 ▶ Merger between VSP- VT
- 2010 ▶ Saézn Briones and Sidra La Victoria



* Currently does not consolidate in CCU

III. Historical sources of growth

Main indicators 2002 – 2010



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

| CLP Billions | CHGAAP ⁽¹⁾ | | | | | | IFRS ⁽²⁾ | | | CAGR |
|---|-----------------------|-------|-------|-------|-------|-------|---------------------|-------|--------------|-------|
| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | |
| Profitability | | | | | | | | | | |
| EBIT | 37.6 | 45.9 | 58.7 | 66.5 | 79.7 | 101.4 | 124.0 | 137.4 | 162.0 | 20.0% |
| EBITDA | 80.3 | 86.4 | 98.6 | 107.6 | 121.8 | 146.8 | 163.9 | 181.5 | 207.3 | 12.6% |
| EBITDA MARGIN | 23.2% | 22.5% | 23.4% | 21.9% | 22.3% | 23.4% | 23.1% | 23.4% | 24.7% | |
| ROCE ⁽³⁾ | 8.6% | 11.4% | 15.0% | 15.8% | 18.2% | 21.4% | 20.1% | 19.0% | 24.1% | |
| Growth | | | | | | | | | | |
| Revenues | 345.9 | 384.1 | 420.6 | 492.0 | 545.8 | 628.3 | 710.2 | 776.5 | 838.3 | 11.7% |
| Volume (millions of HL) | 10.1 | 10.9 | 11.4 | 12.3 | 13.4 | 14.2 | 15.7 | 16.3 | 17.3 | 6.9% |
| Market Share ⁽⁴⁾ | 27.7% | 27.6% | 27.8% | 29.0% | 28.9% | 29.1% | 29.7% | 31.4% | 31.3% | |
| SAM domestic ⁽⁵⁾ | - | - | 17.7 | 25.5 | 32.2 | 44.0 | 63.3 | 82.6 | 95.2 | 32.3% |
| Sustainability | | | | | | | | | | |
| First Preference ⁽⁶⁾ | 26.8% | 30.0% | 29.6% | 32.1% | 31.5% | 29.3% | 30.0% | 30.8% | 30.6% | |
| Organizational environment ⁽⁷⁾ | 67% | 69% | 72% | 70% | 72% | 72% | 73% | 77% | 77% | |

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 non recurring items

(3) ROCE: Return on capital employed

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

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

(6) Quarterly consumer poll, which measures brand value through asking for consumer's preferred brand in each product segment

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

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IV. Targeted sources of growth

Organic and non-organic sources of growth

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- a. Chilean beverage industry
- b. Beer industry in Argentina
- c. Improve the ROCE in the wine business

- i. Per capita consumption increase 
- ii. Higher market share 
- iii. Higher SAM ⁽¹⁾ 

- i. Per capita consumption increase 
- ii. Profitability increase 

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- d. Multicategory business in Argentina
- e. Ready to eat in Chile (RTE)
- f. Dairy products in Chile
- g. Third Latin-American Country
- h. Ready to mix in Chile (RTM)

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 27-28

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 31

 32

* 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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V. Summary



- ▶ Over the last 20 years:
 - ▶ In terms of EBITDA, CCU has been growing at a CAGR of 12.5%
 - ▶ CCU has reached a balanced growth between organic and non-organic sources
- ▶ CCU has a strong financial position with a low NFD/EBITDA (0.39) and a ROCE of 24.1% in 2010
- ▶ Volume has been growing constantly due to higher market share and further development of the beverage industry
- ▶ The company identifies many opportunities to continue expanding by pursuing our targeted sources of organic and non-organic growth



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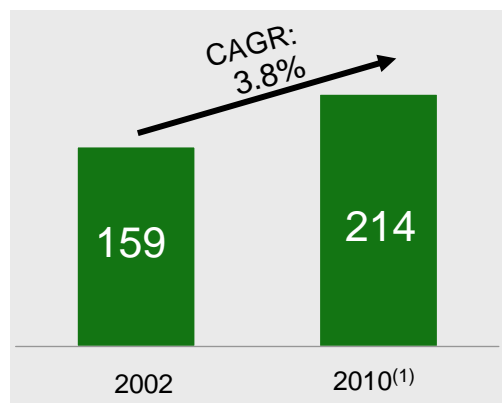
Organic growth


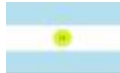



a. Chilean beverage industry

i. Per capita consumption increase ⁽¹⁾



PCC Evolution in Chile



| |  |  |  |  |  |
|-----------------------------|---|---|---|---|---|
| Liters per capita | Chile | Argentina | Spain | USA | Australia |
| Beer | 37 | 43 | 76 | 75 | 82 |
| Soft drinks | 119 | 117 | 79 | 156 | 109 |
| Nectars and juices | 20 | 5 | 31 | 50 | 36 |
| Nectars | 16 | 4 | 13 | 3 | 9 |
| Others | 3 | 1 | 18 | 47 | 27 |
| Water | 20 | 91 | 118 | 87 | 28 |
| Functional products | 1 | 2 | 9 | 40 | 17 |
| Sport beverages | 0,6 | 1,3 | 4,9 | 13,9 | 4,9 |
| Energy drinks | 0,3 | 0,9 | 1,2 | 5,3 | 5,0 |
| Tea | 0,2 | | 3,0 | 20,1 | 2,0 |
| Coffee | 0,0 | | 0,0 | 0,9 | 5,2 |
| Wine | 14 | 24 | 21 | 9 | 22 |
| Spirits | 4 | 2 | 6 | 6 | 17 |
| Pisco | 2,0 | | | | |
| Other Spirits | 1,9 | | 4,9 | 4,3 | 3,0 |
| FABs | 0,1 | 0,2 | 1,2 | 2,1 | 13,9 |
| TOTAL ⁽²⁾ | 214 | 285 | 340 | 424 | 311 |

(1) Source: CCU 2010 final estimates for Chile beverage and beer Argentina; Canadean estimated 2010 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. Higher consolidated market share



- CCU is stronger in categories with higher potential, which have been growing at a faster pace

| Liters per capita | Chile | CAGR 02-10 | CCU's MS |
|----------------------------|------------|--------------|------------------|
| Beer | 37 | 4,7% | 82,8% |
| Soft drinks | 119 | 2,5% | 24,3% |
| Nectars and juices | 20 | 10,7% | 38,5% (1) |
| Nectars | 16 | 12,0% | |
| Other | 3 | 5,6% | |
| Water | 20 | 11,6% | 52,9% |
| Functional products | 1 | 55,3% | 47,0% |
| Sport beverages | 0,6 | | 66,8% |
| Energy drinks | 0,3 | | 14,3% |
| Tea | 0,2 | | 41,6% |
| Wine | 14 | -2,6% | 24,4% |
| Spirits | 4 | 5,0% | |
| Pisco | 2,0 | | 50,3% |
| Spirits | 1,9 | | 15,3% |
| FABs | 0,1 | | |
| TOTAL | 214 | 3,8% | 38,0% |



(1) Includes all nectar and juices market. CCU has 57% market share in the bottled nectar category.

■ Categories with high potential growth

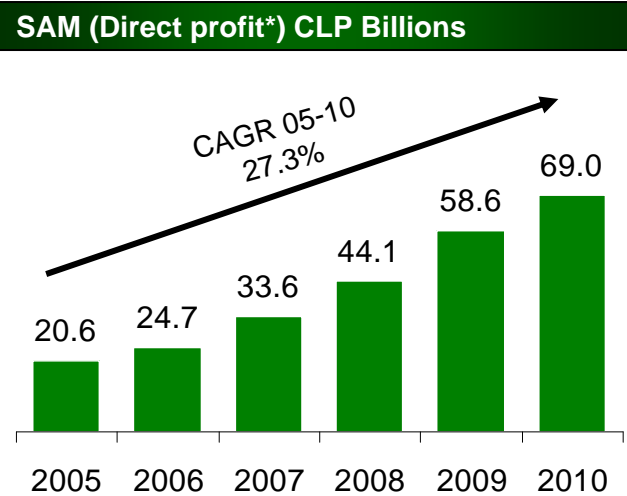
PCC Sources: CCU 2010 final estimates

MS Sources: CCU 2010 final estimates for beer and ACNielsen for all other

Organic growth

a. Chilean beverage industry

iii. Higher SAM



* Figures in CLP Billion of each year

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



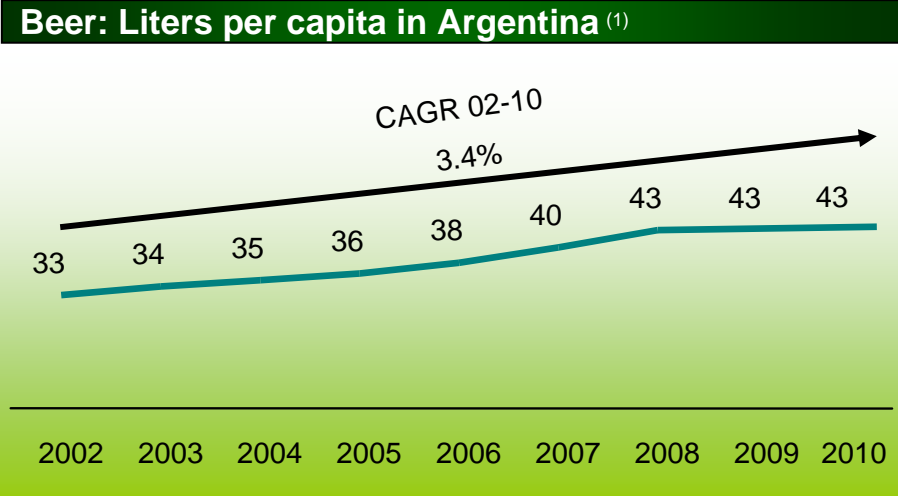
Organic growth

b. Beer industry in Argentina

i. Per capita consumption increase



| Liters per capita |  Chile |  Argentina |  Spain |  USA |  Australia |
|-------------------|--|---|---|---|---|
| Beer | 37 | 43 | 76 | 75 | 82 |



(1) Figures have been rounded
Source: CCU 2010 final estimates



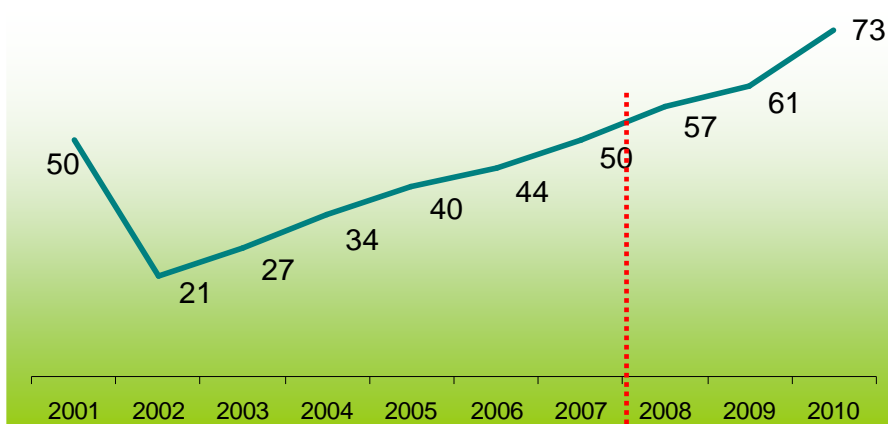
Organic growth

b. Beer industry in Argentina

ii. Profitability increase

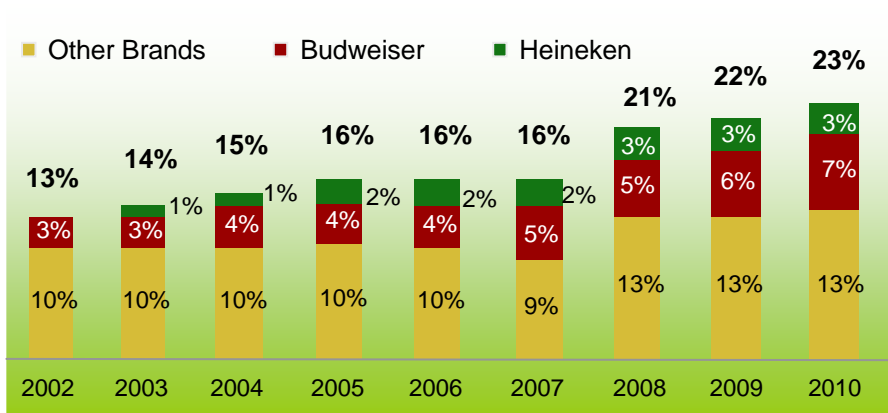


Beer price in Argentina (US\$/HL) ⁽¹⁾



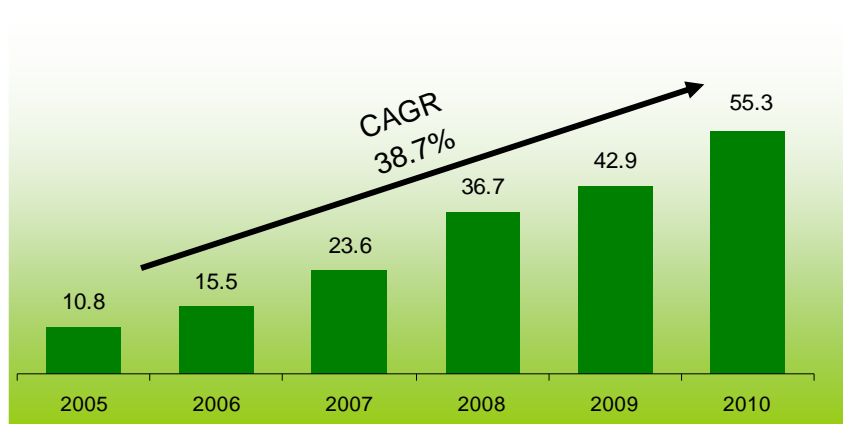
Source: CCU.
 (1) Figures in nominal USD. 2001-2007 under CHGAAP; 2008-2009 under IFRS

Market share



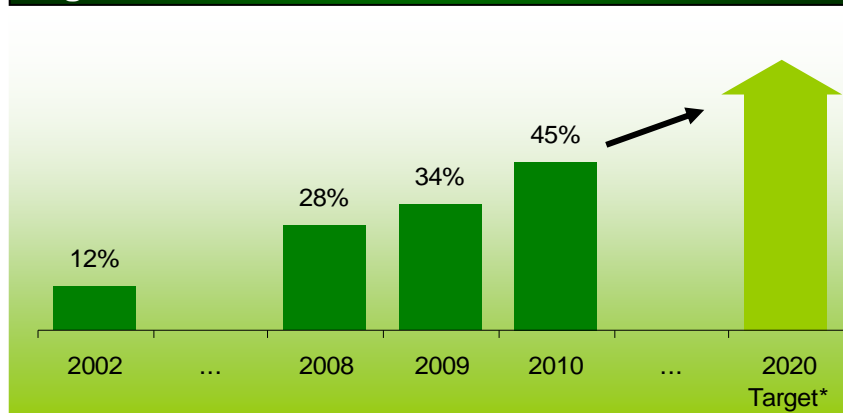
Source: Argentine Beer Industry Chamber

SAM Argentina (Direct profit) * USD Millions



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

Higher % of direct distribution

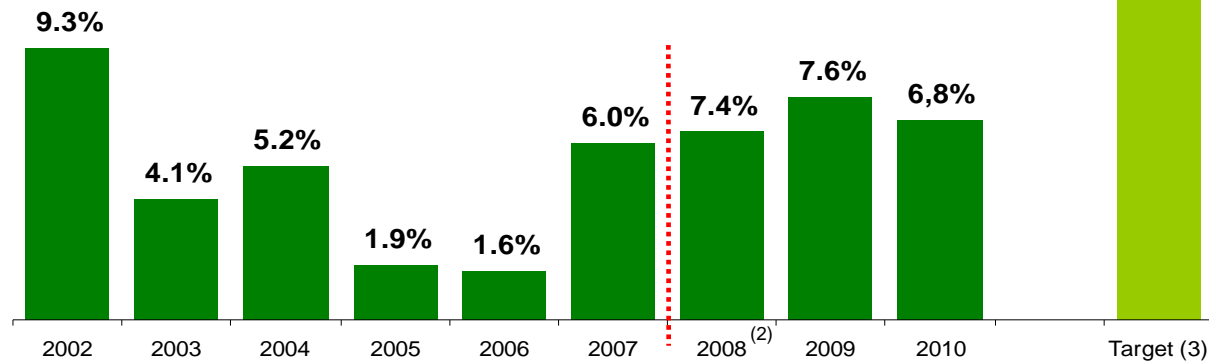


* As of December of each year.

Organic growth

c. Improve the ROCE in the wine business

ROCE (1)



| AER | 689 | 692 | 610 | 560 | 530 | 521 | 530 | 554 | 511 |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|

Source: CCU. AER: Wine exports sales average exchange rate

(1) 2002-2007 under CHGAAP. 2008-2010 under IFRS

(2) Capital Employed does not consider goodwill of 2008 VT M&A; If included ROCE is 5.9%, 6.0% and 5.3% for 2008, 2009 and 2010 respectively

(3) Minimum Medium Term Target

▶ Initiatives to increase the ROCE from 6.8% to 11% minimum:

- ▶ Export market
- ▶ Domestic market
- ▶ Argentina






Non-organic growth*

d. Multicategory business in Argentina

- ▶ Replicate CCU's business model in Argentina



| |  |  |  |  |  |
|---------------------|--|---|---|---|---|
| Liters per capita* | Chile | Argentina | Spain | USA | Australia |
| Beer | 37 | 43 | 76 | 75 | 82 |
| Soft drinks | 119 | 117 | 79 | 156 | 109 |
| Nectars and juices | 20 | 5 | 31 | 50 | 36 |
| Water | 20 | 91 | 118 | 87 | 28 |
| Functional products | 1 | 2 | 9 | 40 | 17 |
| Wine | 14 | 24 | 21 | 9 | 22 |
| Spirits | 4 | 2 | 6 | 6 | 17 |
| Cider | 0 | 2 | 2 | 0 | 1 |
| Milk ⁽¹⁾ | 21 | 44 | 76 | 71 | 102 |
| TOTAL | 235 | 331 | 419 | 494 | 414 |

(1) Only bottled milk. CCU estimates based on Canadean 2010 for Chile and Argentina and Australia: Dairy Australia (equivalent to Odepa in Chile), Spain: UJAA (equivalent to Fedeleche in Chile), USA: USDA (US Department of Agriculture). Australia, Spain and USA adjusted for growth rate Canadean 2010 estimates

(2) Source: CCU 2010 estimates for Chile beverage and Argentina; CCU estimates based on Canadean 2010 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

(3) Figures have been rounded and may not sum exactly the totals shown

- ▶ Higher direct sales as a tool to build the multicategory business

(as of December of each year)

| 2002 | 2008 | 2009 | 2010 |
|------|------|------|------|
| 12% | 28% | 34% | 45% |

Non-organic growth*

First move towards the multicategory in Argentina



▶ Entry to the cider and spirits market in Argentina



- Deal: Control of Sáenz Briones (50.2%) and Sidra La Victoria (71.4%)
- Date of execution: December 27th, 2010
- Price paid: US\$ 13.2 millions
- EBITDA 2010E = US\$ 3.9 millions
- Estimated market share = 23%
- Volume = 214 MHI (Cider: 183 MHI and Spirits: 31 MHI)
- Annual revenues = US\$ 29 millions
- Cider market in Argentina:
 - Per capita consumption = 2.1 liters
 - Total Market = 800 MHI



* To be evaluated on a case by case basis
(1) Cider: 183 MHI and Spirits: 31 MHI

Non-organic growth*

e. Ready to eat market in Chile

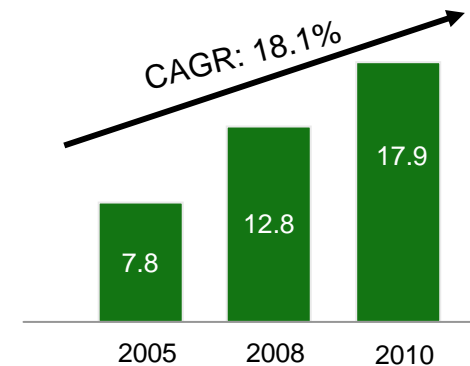
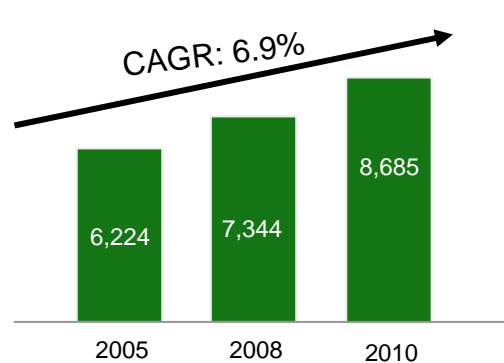


- ▶ Ready to eat market in Chile (US\$ 1.4bn)
 - 2020 ready to eat market estimated in US\$ 2.0bn
 - CCU currently has a 50-50 JV with Indalsa⁽¹⁾
 - Market share 2010: 5%⁽²⁾



Sale volumes (tons)

Revenues CLP Billions



* To be evaluated on a 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* f. Dairy products in Chile



- ▶ Dairy products market size⁽¹⁾:
US\$ 1,397 million



| Liters per capita ⁽²⁾ |  Chile |  Argentina |  Spain |  USA |  Australia |
|----------------------------------|---|---|---|---|---|
| Milk | 21 | 44 | 76 | 71 | 102 |



* To be evaluated on a 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 Canadean 2010 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*

g. Surrounding markets



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

| |  |  |  |  |  |  |
|----------------------------------|---|---|---|---|---|---|
| Liters per capita ⁽¹⁾ | Peru | Paraguay | Uruguay | Bolivia | Ecuador | Colombia |
| Beer | 46 | 40 | 29 | 39 | 37 | 41 |
| Soft drinks | 64 | 76 | 116 | 73 | 57 | 51 |
| Nectars and juices | 12 | 3 | 4 | 12 | 11 | 10 |
| Water | 15 | 7 | 55 | 5 | 32 | 17 |
| Functional products | 4 | 1 | 1 | 0 | 4 | 2 |
| Wine | 1 | 5 | 23 | 3 | 1 | 1 |
| Spirits | 2 | 13 | 3 | 13 | 3 | 3 |
| Milk | 9 | 48 | 67 | 27 | 46 | 69 |
| TOTAL | 154 | 192 | 298 | 171 | 189 | 195 |
| Population (million) | 29.5 | 6.3 | 3.5 | 10.9 | 14.8 | 45.6 |



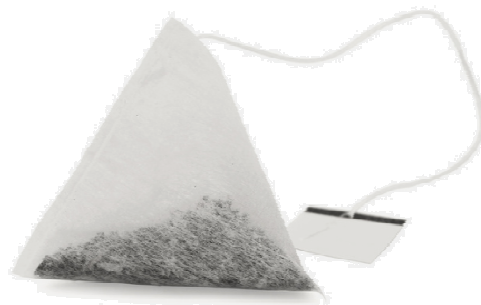
* To be evaluated on a case by case basis

(1) Source: CCU estimates based on Canadean 2010

Non-organic growth*

h. Ready to mix in Chile (RTM)

| Liters per capita ⁽¹⁾ | 2010 |
|----------------------------------|--------------|
| Powder Juices | 29.8 |
| Powder Milk | 39.1 |
| Tea | 61.8 |
| Coffee | 46.0 |
| Soup | 19.7 |
| Total RTM | 196.4 |



* To be evaluated on a case by case basis

(1) CCU 2010 final estimates. Liters per capita equivalent



A world of flavours

January 2012
16th Annual Latin American Conference
Cancun, Mexico

