



Corporate Presentation

Investor Relations
First Quarter 2017



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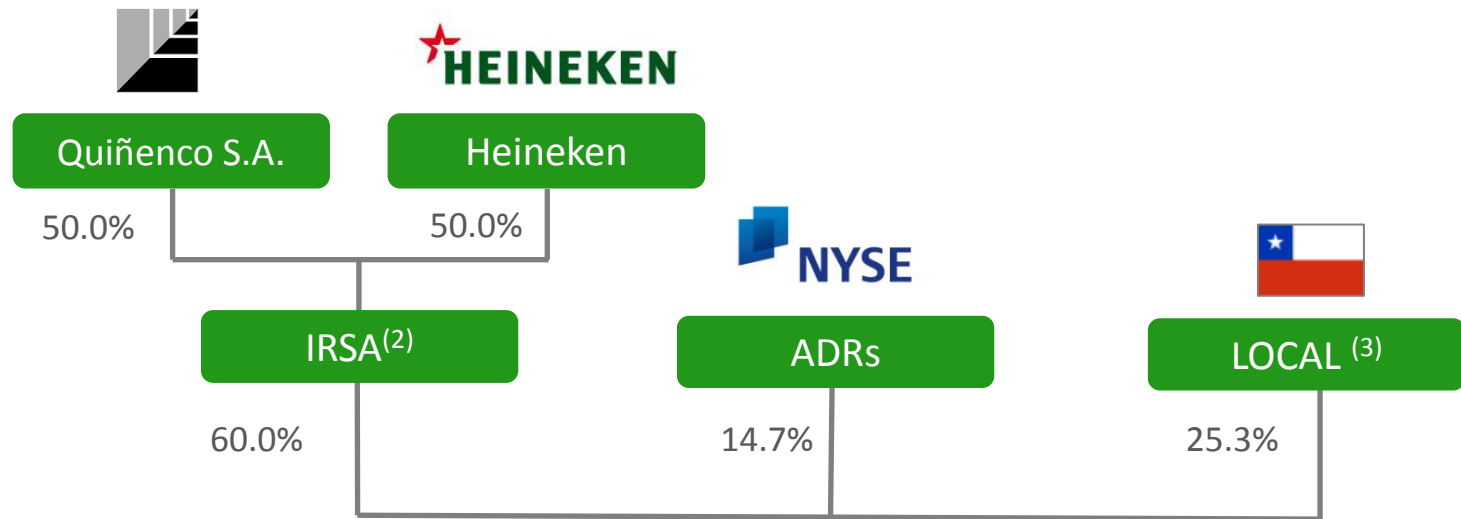
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Ownership structure (1)



(1) Figures as of December 31st, 2016. Number of shares 369,502,872 ; (2) IRSA owns directly 53.2% of CCU's equity and 6.8% through Inversiones IRSA LTDA, a 99.9% owned vehicle; (3) In Chile CCU's shares are traded on the Santiago Stock Exchange, the Chile Electronic Stock Exchange and the Valparaíso Stock Exchange.



Contribution by Operating segment (As of December 31st, 2016)⁽¹⁾

| | Total ⁽²⁾ | Chile | International Business | Wine | Other ⁽³⁾ | JVs and Associated |
|------------------------------------|----------------------|----------------------------------|---|-----------------------------------|---|---|
| Categories | 5 categories | Beer Non Alcoholic Spirits | Beer Non Alcoholic Cider Spirits | Wine | Corporate Functions Centers of Excellence Shared Services | Beer Non Alcoholic |
| Geographies | 6 geographies | Chile | Argentina Uruguay Paraguay | Chile & Export to 80 countries | Across all Operating segments | Bolivia ⁽⁵⁾ Colombia ⁽⁶⁾ |
| Volume | 24.8 mln HL | 71% | 23% | 6% | - | |
| Net Sales | USD 2,303 mln | 64% | 24% | 13% | (1%) | |
| EBITDA⁽⁴⁾ | USD 420 mln | 76% | 12% | 16% | (4%) | |
| EBITDA margin⁽⁴⁾ | 18.2% | 21.7% | 8.8% | 22.0% | - | |
| Employees | 8,186 | 4,567 | 1,990 | 1,264 | 365 | |

(1) Figures have been rounded to sum 100%; (2) Average exchange rate for 2016: CLP 676.83/USD; (3) Considered as Others/Eliminations in CCU's financial releases; (4) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation and Amortization) used in the 20-F form; (5) Associate with 34% stake, and call option for 17%. (6) Beer 50/50 Joint Venture In Colombia, estimated local production 2018.










Leader with strong brands & long term alliances



| | Core Categories | | Synergic Categories | 2016 | |
|------------------------|-----------------|---|--|-----------------------------|-----------------------------------|
| | Beer | Non Alcoholic | Wine, Cider and Spirits | Market Share ⁽¹⁾ | Proprietary Brands ⁽²⁾ |
| Chile | | <p>CSD: </p> <p>Waters: </p> <p>Functional & Juices: </p> | <p>Pisco: </p> <p>Rum: </p> <p>Other Spirits: </p> | 42.3% ⁽³⁾ | 64.4% |
| International Business | | <p>CSD: </p> <p>Waters: </p> <p>Functional & Juices: </p> | <p>Ciders: </p> | | |
| Wine | | | <p>Domestic & Export: </p> | 18.1% ⁽⁶⁾ | 100.0% |
| Total | | | | | |









(1) Weighted average volume market share. Source: 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; Market Size estimates annually updated. Last update December 2016; (2) Proportion of CCU volumes related to proprietary brands; (3) Excludes HOD; (4) License until December 2025 in Argentina; (5) Includes Beer and Cider in Argentina; CSD, Beer, Nectar, Mineral Water and Flavoured Water in Uruguay; CSD, Beer, Nectar and Mineral Water in Paraguay; (6) Domestic and export wines from Chile. Excludes bulk wine.

Starting Joint Ventures in two new markets

| | | |
|-----------------------|---|---|
| | <p>BBO BEBIDAS BOLIVIANAS S.A.</p> <p>(34% + call option for 17%)</p> | <p>CENTRAL CERVECERA DE COLOMBIA</p> <p>(50%)</p> |
| ► Strategic Partner | Grupo Monasterio | <i>Postobón S.A.</i> |
| ► Brands |     |      |
| ► Project Description | Local beer and non-alcoholic production | <p>-Today: premium beer imported from the Netherlands and USA and local craft production.</p> <p>-2018: Local production of premium and mainstream beer plus local craft production</p> <p>Construction of local beer plant with capacity 3 million HL.</p> <p>-Total investment: USD \$400 million</p> |

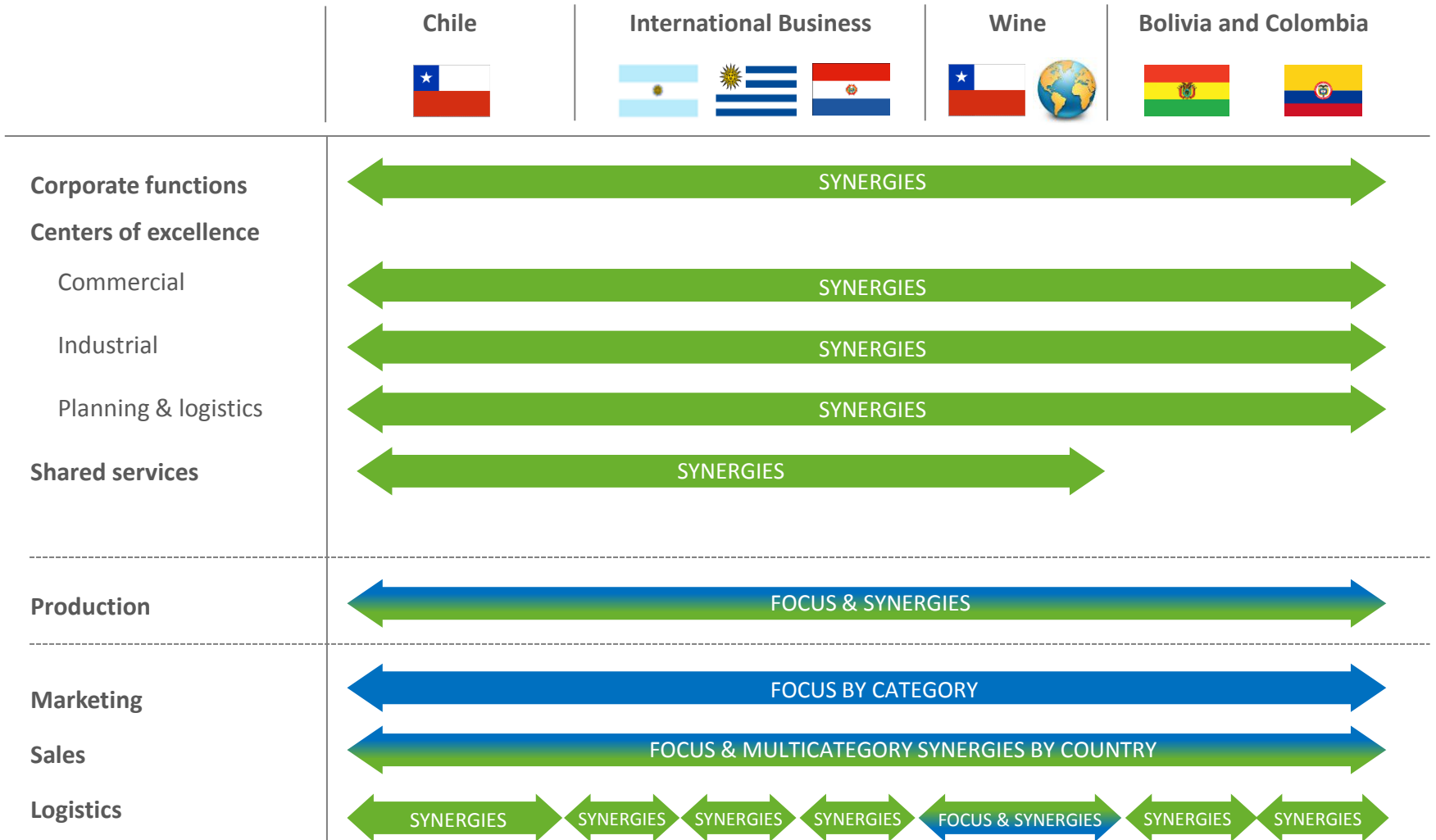
Significant multicategory scale in manufacturing, sales and logistics



| | Number of Plants ⁽¹⁾ | Distribution centers ⁽²⁾ | Points of sale | Sales by channel | Direct Sales force |
|-------------------------------|---|-------------------------------------|------------------------|---|----------------------|
| Chile |  4 Beer 6 Non Alcoholic 5 Spirits | 25 | 127,062 ⁽³⁾ | R: Retail S: Supermarket I: Indirect R:52% S:34% I:14% | 1,044 |
| International Business |  3 Beer 3 Cider | 6 | 159,197 ⁽⁵⁾ | R:28% S:19% I:54% | 121 |
| |  1 Non Alcoholic | 1 | 15,200 ⁽⁵⁾ | R:0% S:16% I:84% | 1 |
| |  1 Non Alcoholic | 4 | 33,788 ⁽⁵⁾ | R:48% S:21% I:31% | 107 |
| Wine ⁽⁴⁾ |  4 Production  2 Storage | 25 ⁽⁶⁾ | 29,339 ⁽⁴⁾ | R:36% S:39% I:25% ⁽⁴⁾ | 72 ⁽⁴⁾ |
| Bolivia and Colombia |  1 Beer ⁽⁷⁾ | 62 ⁽⁸⁾ | 178,004 ⁽⁸⁾ | R:71% S:23% I:6% | 1,094 ⁽⁸⁾ |
| |  1 Beer 2 Non Alcoholic | 3 | 34,869 ⁽³⁾ | R:67% S:4% I:29% | 200 |

(1) Main production facilities; (2) Owned plus long-term rent; (3) Points of sale related to direct sales only. For Chile, including Comercial Patagona, excluding Manantial; (4) Related to the domestic wine business only; (5) Related to both direct and indirect sales; (6) Through the Chile Operating segment network; (7) Plant under construction, production expected for 2018; (8) Joint distribution through the Postobón network. Includes Central Cervecería de Colombia sales force and Postobón shared sales force.

Business Model combines focus and synergies



Focus on sustainable growth



Economic – CAGR 2002-2016⁽¹⁾



Social

Responsible consumption



Community support



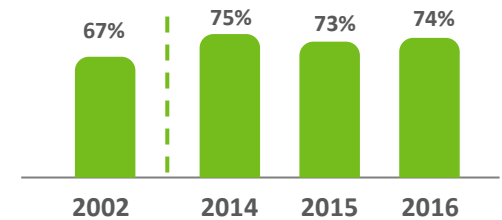
Art



Sports



Organizational climate



Environmental – Vision 2020 ⁽³⁾



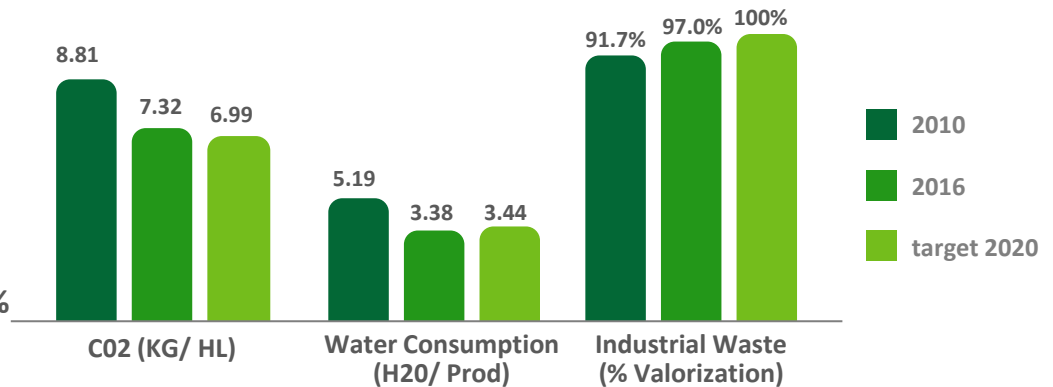
KG/HL 2020: -20%



2020 (H₂O/Prod): -33%



2020 Valorization Industrial Waste: 100%










(1) Heineken joined CCU in 2003; (2) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation and Amortization) used in the 20-F form; (3) Includes operations in Chile and Argentina, including domestic wine; Baseline targets are 2010 figures.

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Presence in growing attractive markets



| |  |  |  |  |  |  |  |
|--|---|---|---|---|---|---|---|
| | Chile | Argentina | Bolivia | Colombia | Paraguay | Uruguay | USA |
| RTD Liters per Capita (1)(2) | 291 | 369 | 202 | 230 | 238 | 347 | 504 |
| RTD Liters per Capita Growth ⁽¹⁾ (CAGR 2006-16) | 1.8% | 0.5% | 6.5% | 1.5% | 3.4% | 3.6% | (0.9)% |
| Population (Millions) ⁽³⁾ | 17.9 | 43.4 | 10.7 | 48.2 | 6.6 | 3.4 | 321.8 |
| Population Growth ⁽³⁾ (CAGR 2005-15) | 1.1% | 1.0% | 1.6% | 1.1% | 1.4% | 0.3% | 0.8% |
| GDP Growth ⁽⁴⁾ (CAGR 2006-16) | 3.8% | 1.7% | 4.7% | 3.8% | 4.8% | 4.3% | 1.3% |

(1) Ready-to-drink categories. Source: Canadean Global Beverage Forecast, March 2017; (2) Considers all beverage categories listed on page 13; (3) Source: International Monetary Fund (IMF), February 2017 (4) GDP growth at constant prices. Source: Bloomberg February 2017.







Presence in highly attractive categories

| (RTD Liters per capita in 2016) ⁽¹⁾ |  Chile |  Argentina |  Bolivia |  Colombia |  Paraguay |  Uruguay |  USA |
|--|---|---|---|--|--|---|---|
| Beer | 43 | 42 | 35 | 50 | 43 | 31 | 73 |
| CSD | 124 | 115 | 114 | 61 | 78 | 107 | 132 |
| Nectar and Juices | 23 | 8 | 15 | 13 | 9 | 9 | 41 |
| Water ⁽²⁾ | 37 | 119 | 16 | 23 | 44 | 111 | 131 |
| Functional Drinks ⁽³⁾ | 4 | 3 | 2 | 6 | 1 | 2 | 49 |
| Spirits ⁽⁴⁾ | 4 | 3 | 1 | 3 | 6 | 4 | 7 |
| Cider | 0 | 2 | 0 | 0 | 1 | 1 | 1 |
| Milk ⁽⁵⁾ | 43 | 55 | 19 | 71 | 49 | 60 | 61 |
| Wine ⁽⁶⁾ | 13 | 23 | 1 | 2 | 8 | 23 | 10 |
| TOTAL | 291 | 369 | 202 | 230 | 238 | 347 | 504 |

(1) Source: Canadean Global Beverage Forecast, March 2017. Annually updated. Figures have been rounded; (2) Includes Packaged Water, HOD, Flavored Water and Enhanced Water; (3) Includes Iced Tea, Iced Coffee, Sport Drinks and Energy Drinks; (4) Includes all Spirits as Canadean definition (5) Considers liquid milk; (6) Includes sparkling wine.

Strong market position in fast growing segments



| | Categories | Industry per capita CAGR 06-16 ⁽¹⁾ | CCU's Market Position (#1/#2/#3) ⁽²⁾ |
|---|------------------------|---|---|
|  Chile | Beer | 2.6% | #1 |
| | Carbonated Softdrinks | 0.6% | #2 |
| | Juices / Nectar | 6.8% | #1 |
| | Water ⁽³⁾ | 7.9% | #1 |
| | Functional Drinks | 27.6% | #1 |
| | Spirits ⁽⁴⁾ | 0.2% | #1 |
| | Wine ⁽⁵⁾ | (1.4)% | #2 |
| | Powder Juices | (1.4)% | #2 |
|  Argentina | Beer | 0.7% | #2 |
| | Functional Drinks | 10.9% | |
| | Cider | (2.0)% | #1 |
| | Wine ⁽⁵⁾ | (2.3)% | |
|  Uruguay | Beer | 3.2% | #2 |
| | Carbonated Softdrinks | 2.8% | #3 |
| | Juices / Nectar | 8.2% | |
| | Water ⁽³⁾ | 7.9% | #2 |
|  Paraguay | Beer | 1.0% | |
| | Carbonated Softdrinks | 2.7% | |
| | Juices / Nectar | 13.4% | #1 |
| | Water ⁽³⁾ | 7.7% | |
|  Bolivia | Beer | 1.7% | #2 |
| | Carbonated Softdrinks | 7.7% | #3 |
| | Water ⁽³⁾ | 11.8% | |
|  Colombia | Beer | 1.6% | #2 |

(1) Source: Canadean Global Beverage Forecast, March 2017; Annually updated. Figures have been rounded; (2) Volume market share; (3) Includes HOD, Flavored Water and Enhanced Water (4) Includes all Spirits as Canadean definition; (5) Includes sparkling wine.

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Proven track record for financial performance



| billion CLP | CHGAAP ⁽¹⁾ | | | | | | | IFRS ⁽²⁾ | | | | | | | | CAGR ⁽³⁾ |
|-----------------------------------|-----------------------|-------|-------|-------|-------|-------|-------|---------------------|-------|-------|-------|-------|-------|-------|-------|---------------------|
| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2002-2016 |
| Volume (millions of HL) | 10.2 | 11.1 | 11.4 | 12.3 | 13.4 | 14.2 | 15.7 | 16.3 | 17.3 | 18.4 | 19.9 | 21.9 | 22.9 | 23.9 | 24.8 | 6.5% |
| Net Sales | 346 | 384 | 421 | 492 | 546 | 628 | 710 | 777 | 838 | 970 | 1,076 | 1,197 | 1,298 | 1,498 | 1,559 | 11.4% |
| EBITDA ⁽⁴⁾ | 80 | 86 | 99 | 108 | 122 | 147 | 164 | 182 | 207 | 241 | 236 | 253 | 249 | 287 | 284 | 9.4% |
| EBITDA Margin ⁽⁴⁾ | 23.9% | 22.5% | 23.4% | 21.9% | 22.3% | 23.4% | 23.1% | 23.4% | 24.7% | 24.8% | 21.9% | 21.1% | 19.1% | 19.1% | 18.2% | |
| Net Income ⁽⁵⁾ | 22 | 54 | 45 | 48 | 56 | 79 | 90 | 128 | 111 | 123 | 114 | 123 | 120 | 121 | 118 | 12.8% |
| RONA ⁽⁶⁾ | 6.5% | 9.3% | 11.5% | 12.2% | 13.6% | 14.8% | 14.2% | 15.6% | 16.7% | 18.6% | 16.9% | 13.1% | 12.4% | 13.9% | 13.4% | |
| Total Market Share ⁽⁷⁾ | 21.5% | 22.2% | 22.1% | 22.2% | 22.4% | 22.5% | 23.3% | 23.6% | 23.7% | 24.1% | 24.2% | 25.8% | 26.8% | 27.6% | 28.1% | 1.9% |
| EPS ⁽⁸⁾ | 69.3 | 169.8 | 142.5 | 151.3 | 175.2 | 248.7 | 283.8 | 401.9 | 347.6 | 385.6 | 359.2 | 370.7 | 323.6 | 326.9 | 320.6 | 11.6% |

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

(2) IFRS, figures in nominal CLP billions

(3) Average inflation for the period based on UF variation: 3.3% (www.bcentral.cl)

(4) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation & Amortization) used in the Form 20-F.

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

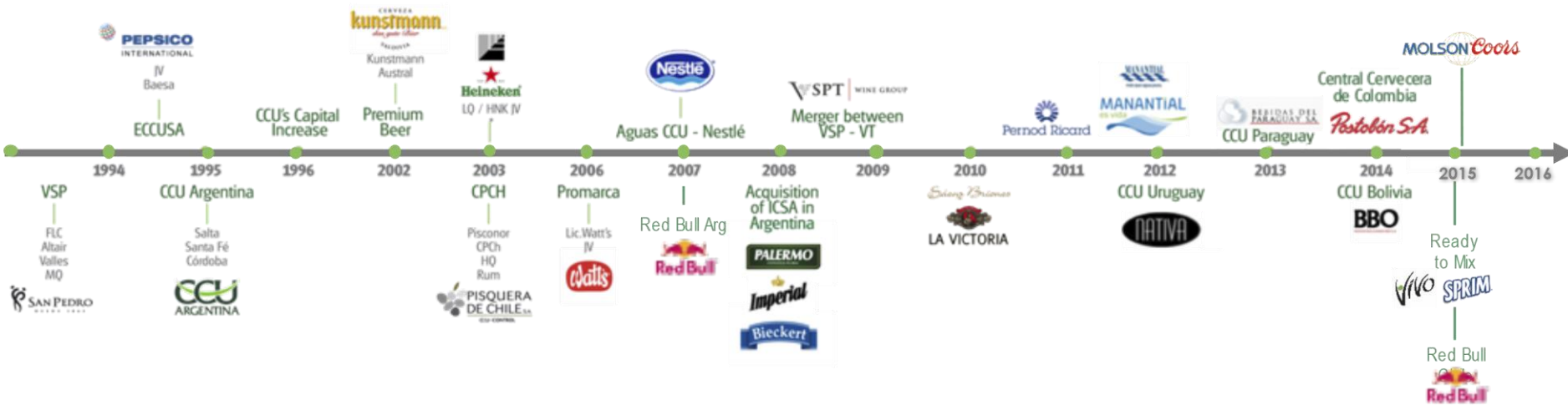
(6) RONA (Return on Net Assets) = EBIT / [Total Assets – (Total Current Liabilities - Other Current Financial Liabilities)]

(7) Please refer to page 6 notes.

(8) In CLP

Proven track record for inorganic growth and alliances

- ▶ Over the last 20 years successfully executing strategic M&A transactions ⁽¹⁾
- ▶ Diversification from a Beer based company into a multi-category branded beverage company



Investment criteria for inorganic growth

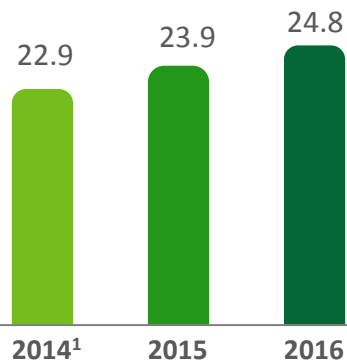
- ▶ Projects with high potential profitability in the medium run, with a possible limited dilutive short term effect;
- ▶ Projects that enable us to buy or potentially build relevant and large scale operations;
- ▶ Projects that enable us to keep developing multi-category;
- ▶ Projects with proprietary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

(1) Some transactions occurred during more than one year, but they are presented as if they were executed in the first year

Last three years performance shows growing results

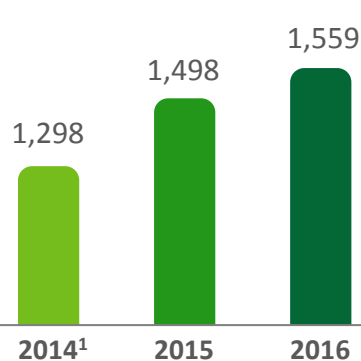


CAGR: 4.0%



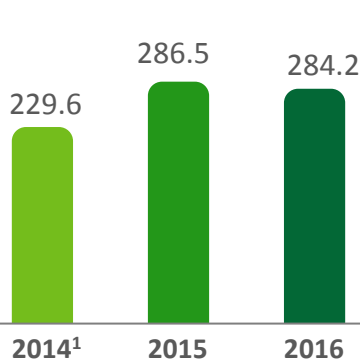
Volume (mln HL)

CAGR: 9.6%



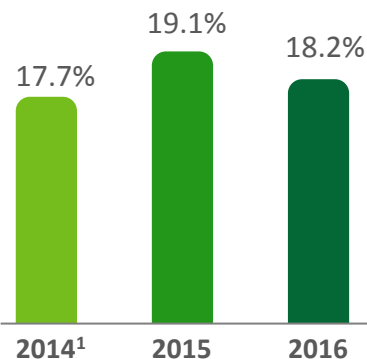
Revenues (mln CLP)

CAGR: 11.2%



EBITDA (mln CLP)⁽³⁾

Increase 54 bps



EBITDA Margin⁽³⁾

| 2014-2016 | mln CLP |
|---|----------------|
| EBITDA 2014 ⁽¹⁾ | 229,646 |
| Estimated External Effects ⁽²⁾ | -32,971 |
| Business Growth (volume, price and efficiencies) | 87,505 |
| EBITDA 2016 | 284,180 |

**ExCCelencia
CCU**

Including 2015 and 2016 efficiencies of CLP 64 bln, of which CLP 15 bln Revenue Management

| 2014-2015 | mln CLP |
|---|----------------|
| EBITDA 2014 ⁽¹⁾ | 229,646 |
| Estimated External Effects ⁽²⁾ | -14,325 |
| Business Growth (volume, price and efficiencies) | 71,183 |
| EBITDA 2015 | 286,504 |

| 2015-2016 | mln CLP |
|---|----------------|
| EBITDA 2015 | 286,504 |
| Estimated External Effects ⁽²⁾ | -18,646 |
| Business Growth (volume, price and efficiencies) | 16,322 |
| EBITDA 2016 | 284,180 |

(1) Excludes the one-time effect compensation of CLP 18,882 million at EBITDA level received by our Argentine subsidiary CICSA during 2Q'14 for the termination of the contract which allowed us to import and distribute on an exclusive basis Corona and Negra Modelo beers in Argentina and to produce and distribute Budweiser beer in Uruguay; (2) Includes estimated exchange rate and raw material cost effect; (3) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation & Amortization) used in the Form 20-F;

Recent consolidated performance

First quarter results



| Consolidated (mln CLP) | Q1'17 | Q1'16 | Δ% | FY 2016 | FY 2015 | Δ% |
|------------------------------|---------|---------|----------|-----------|-----------|----------|
| Volume (Th HL) | 7,336 | 7,001 | 4.8% | 24,783 | 23,927 | 3.6% |
| Net Sales | 448,686 | 414,193 | 8.3% | 1,558,898 | 1,498,372 | 4.0% |
| EBIT ⁽¹⁾ | 78,869 | 73,926 | 6.7% | 200,652 | 204,937 | (2.1)% |
| EBITDA ⁽²⁾ | 100,231 | 93,103 | 7.7% | 284,180 | 286,504 | (0.8)% |
| EBITDA margin ⁽²⁾ | 22.3% | 22.5% | (14) bps | 18.2% | 19.1% | (89) bps |
| Net Income | 46,598 | 44,586 | 4.5% | 118,457 | 120,808 | (1.9)% |

(1) EBIT, also referred to as Adjusted Operating Result, is defined as Net Income before other gains (losses), net financial expense, equity and income of joint ventures, foreign currency exchange differences, result as per adjustment units and income taxes; (2) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation & Amortization) used in the Form 20-F.

Recent Operating segment performance

First quarter results



| | Operating segments (min CLP) | Q1'17 | Q1'16 | Δ% | FY 2016 | FY 2015 | Δ% |
|------------------------|---------------------------------|---------|---------|-----------|---------|---------|-----------|
| Chile | Volume (Th HL) | 5,277 | 5,112 | 3.2% | 17,643 | 16,882 | 4.5% |
| | Net Sales | 291,633 | 279,512 | 4.3% | 997,376 | 909,460 | 9.7% |
| | EBIT ⁽¹⁾ | 64,602 | 57,683 | 12.0% | 154,551 | 155,331 | (0.5)% |
| | EBITDA ⁽²⁾ | 79,846 | 71,779 | 11.2% | 216,288 | 212,030 | 2.0% |
| | EBITDA Margin ⁽²⁾ | 27.4% | 25.7% | 170 bps | 21.7% | 23.3% | (163) bps |
| International Business | Volume (Th HL) | 1,741 | 1,588 | 9.6% | 5,752 | 5,697 | 1.0% |
| | Net Sales | 113,104 | 91,847 | 23.1% | 370,109 | 405,714 | (8.8)% |
| | EBIT ⁽¹⁾ | 12,118 | 9,399 | 28.9% | 20,815 | 30,266 | (31.2)% |
| | EBITDA ⁽²⁾ | 15,801 | 12,257 | 28.9% | 32,743 | 44,600 | (26.6)% |
| | EBITDA Margin ⁽²⁾ | 14.0% | 13.3% | 64 bps | 8.8% | 11.0% | (215) bps |
| Wine | Volume (Th HL) | 318 | 300 | 5.9% | 1,388 | 1,348 | 3.0% |
| | Net Sales | 45,394 | 44,597 | 1.8% | 201,402 | 189,515 | 6.3% |
| | EBIT ⁽¹⁾ | 5,854 | 7,969 | (26.5)% | 37,189 | 32,533 | 14.3% |
| | EBITDA ⁽²⁾ | 7,731 | 9,712 | (20.4)% | 44,268 | 40,102 | 10.4% |
| | EBITDA Margin ⁽²⁾ | 17.0% | 21.8% | (475) bps | 22.0% | 21.2% | 82 bps |

(1) EBIT, also referred to as Adjusted Operating Result, is defined as Net Income before other gains (losses), net financial expense, equity and income of joint ventures, foreign currency exchange differences, result as per adjustment units and income taxes; (2) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation & Amortization) used in the Form 20-F.

| Assets (mln CLP) | As of Mar 31 st , 2017 | As of Dec 31 st , 2016 |
|---------------------------------|--------------------------------------|--------------------------------------|
| Cash and cash equivalents | 152,333 | 134,033 |
| Other current assets | 522,061 | 547,653 |
| Total current assets | 674,394 | 681,687 |
| Property, plant and equipment | 914,134 | 904,105 |
| Other non current assets | 287,365 | 286,236 |
| Total non current assets | 1,201,499 | 1,190,341 |
| Total assets | 1,875,893 | 1,872,027 |

| Liabilities and Equity (mln CLP) | As of Mar 31 st , 2017 | As of Dec 31 st , 2016 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Financial debt | 176,270 | 184,624 |
| Other liabilities | 474,206 | 486,748 |
| Total liabilities | 650,476 | 671,372 |
| Net equity (shareholders) | 1,098,937 | 1,077,298 |
| Minority interest | 126,480 | 123,358 |
| Total equity | 1,225,417 | 1,200,656 |
| Total liabilities and equity | 1,875,893 | 1,872,027 |

| Financial ratios | As of Mar 31 st , 2017 | As of Dec 31 st , 2016 |
|--|--------------------------------------|--------------------------------------|
| Interest coverage (>3.0) ⁽¹⁾ | 13.87 | 13.99 |
| Debt to equity ratio (<1.5) ⁽²⁾ | 0.53 | 0.56 |
| Net financial debt / EBITDA ⁽³⁾ | 0.08 | 0.18 |
| Financial debt / capitalization ⁽⁴⁾ | 0.13 | 0.13 |

| Credit ratings | Fitch | ICR |
|----------------|---------|---------|
| Shares | Level 1 | Level 1 |
| Bonds | AA+ | AA+ |
| Solvency | AA+ | AA+ |
| Outlook | Stable | Stable |

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

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Strategic plan 2016-2018 focused on growth and efficiencies



Growth

We have proposed ourselves to grow profitably in all our categories and businesses enhancing our value proposition to consumers with our portfolio and innovations, and reaching critical mass in every geography



Efficiencies

We will seek with determination, by executing our Plan ExCCelencia CCU (costs, expenses and revenue management), best practices that will capture efficiencies and generate a culture of excellence in all our operations



Business Model

We have proposed ourselves to deepen CCU's Business Model, by spreading it and making it actionable in all our business units and countries, putting focus on the generation of sustainable value, based on our people, on managerial and operating processes and on a variety of tools and practices



Talent

We will have within CCU the necessary talent in order to conduct our businesses in every level and function, looking for our comprehensive development, putting focus on the adherence to our Internal Corporate Values



Sustainability

We will assure our business long term sustainability by promoting, with focus on its external dimension, a responsible leadership and a close relationship with our different stakeholders

