



A world of flavours



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Disclaimer



Statements made in this presentation that relate to CCU's future performance or financial results are forward-looking statements, which involve uncertainties that could cause actual performance or results to materially differ. We undertake no obligation to update any of these statements. Listeners are cautioned not to place undue reliance on these forward-looking statements. These statements should be taken in conjunction with the additional information about risk and uncertainties set forth in CCU's annual report filled with the Chilean *Superintendencia de Valores y Seguros (SVS)* and in CCU's 20-F filled with the *US Securities and Exchange Commission (SEC)*.

Agenda



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I. CCU Overview

CCU's portfolio of beverages



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



- + 18,390,000 Hlts
- + MMUSD 1,800 Net Sales
- + MMUSD 450 EBITDA
- + 5,700 full-time employees

(1) Information as of December 31, 2011

I. CCU Overview

Contribution by segment



	% Volumes	% Revenues	% EBITDA
Beer Chile	29%	32%	48%
Beer Argentina	24%	20%	13%
Non-Alcoholics	38%	26%	20%
Wine	7%	14%	10%
Spirits	1%	5%	4%
Other	1%	2%	6%
Total ⁽¹⁾⁽²⁾	100%	100%	100%

Source: CCU, under IFRS

(1) Public information as of December 31, 2011

(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	2011	Δ points 02-11
TOTAL CHILE	35.2%	38.1%	38.1%	2.9
Beer Chile (1)	88.7%	82.8%	80.2%	-8.5
Non-Alcoholics (2)	26.3%	28.6%	28.9%	2.6
Other Beverages (2)	17.3%	26.9%	27.1%	9.8
BEER ARGENTINA (1)	12.9%	22.7%	22.9%	10.0
WINE EXPORTS (3)	17.5%	12.4%	12.1%	-5.4
TOTAL CCU (4)	27.4%	31.3%	31.3%	3.9

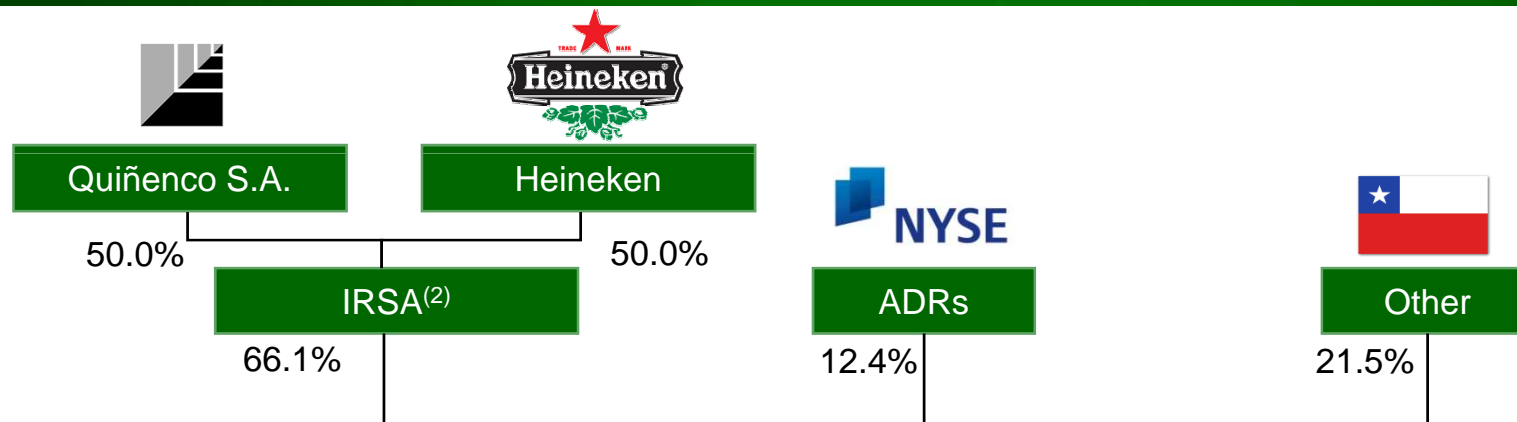
► Industry growth (liters per capita)⁽¹⁾

	2002	2010	2011	CAGR 02-11
TOTAL CHILE	159	214	223	3.8%
Beer Chile	25	37	39	5.0%
Non-Alcoholics	114	160	166	4.2%
Other Beverages	19	18	17	-1.1%
BEER ARGENTINA	33	43	44	3.5%

Source: (1) CCU final estimates for 2011, (2) AC Nielsen, (3) "Asociación de viñas de Chile, AG" for Chilean export (excludes bulk wine and exports from Argentina)
 (4) Weighted average market share of all businesses in which CCU participates

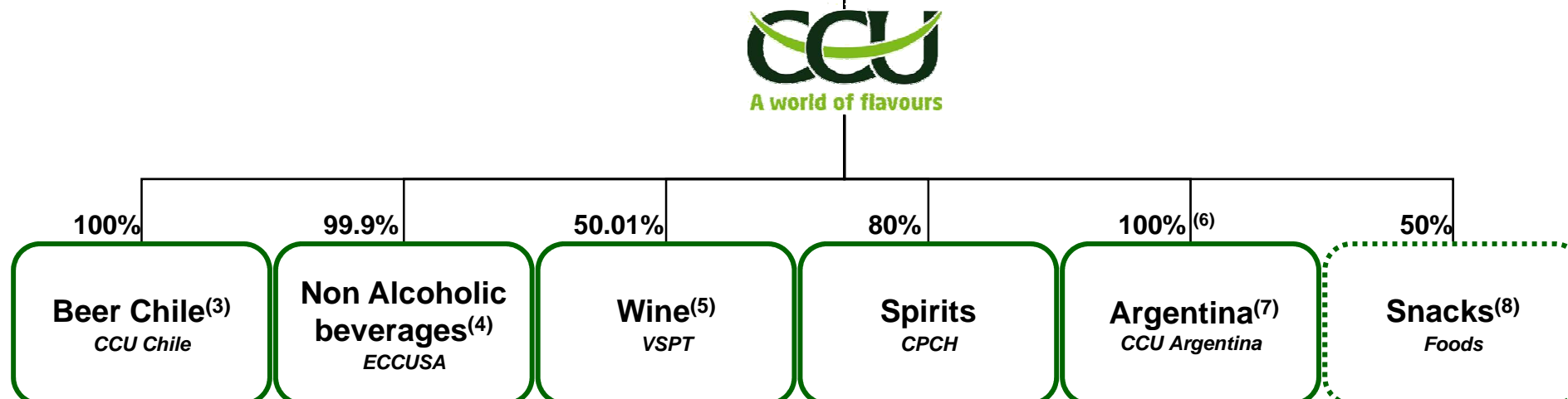
I. CCU Overview

Ownership structure⁽¹⁾



(1) As of December 31, 2011. Number of shares: 318,502,872

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



(3) Additionally includes +50% stake of CCK and 50% stake of Austral

(4) CCU has a 50.1% stake in Aguas CCU-Nestlé to develop the waters business in Chile and a 50% JV in Promarca (Nectar and Juices)

(5) Consolidates San Pedro, Santa Helena, Altair, Tarapacá, Misiones de Rengo, Viñamar, Casa Rivas, Valles de Chile and Finca La Celia (Argentina).

(6) On December 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 Nutrabien.

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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	4Q'11	2011
Beer Chile	-4.0	3.8	-4.7	-1.2	-1.9	-7.7 ⁽²⁾	10.3	6.8	1.6	1.5	9.6	-2.9	0.0	8.4	4.6
Beer Argentina	31.5	-1.0	0.1	1.4	7.7	5.3	3.2	7.9	6.5	5.8	6.9	6.5	4.0	2.8	4.9
Non-Alcoholics	-4.0	6.0	7.7	7.8	3.8	9.8	9.9	13.2	7.4	9.8	3.7	4.9	7.2	8.2	6.1
Wines	10.1	18.2	28.1	20.6	20.1	27.6	24.8	-0.7	-6.0	9.3	-1.7	-6.5	1.0	10.9	0.6
Spirits	-7.5	-7.5	-7.8	0.6	-5.5	1.9	10.7	7.4	5.9	6.7	6.6	-2.5	5.5	19.4	7.5
TOTAL ⁽³⁾	3.5	4.3	3.3	3.7	3.7	3.5	9.7	8.7	4.5	6.2	6.1	2.4	5.3	10.0	6.4

(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

CCU Fourth Quarter Results



CLP Billions	4Q'11	4Q'10	Δ%	2011	2010	Δ%
VOLUMES (Th HL)	5.736	5.216	10.0%	18.397	17.298	6.4%
NET SALES	315.9	250.7	26.0%	969.6	838.3	15.7%
GROSS PROFIT	176.6	139.6	26.4%	519.0	454.4	14.2%
Gross margin (%)	55.9%	55.7%		53.5%	54.2%	
EBIT BEFORE EI *	71.9	50.8	41.5%	177.9	155.3	14.6%
EBIT margin before EI (%)	22.8%	20.3%		18.3%	18.5%	
EBITDA BEFORE EI *	84.3	63.3	33.1%	225.6	200.5	12.6%
YoY Growth (%)	33.1%	13.2%		12.6%	10.4%	
EBITDA margin before EI (%)	26.7%	25.2%		23.3%	23.9%	
EBIT	72.0	50.8	41.6%	190.8	162.0	17.7%
EBIT margin (%)	22.8%	20.3%		19.7%	19.3%	
NET PROFIT	45.0	36.8	22.1%	122.8	110.7	10.9%
EBITDA	84.3	63.3	33.2%	238.5	207.3	15.1%
EBITDA margin (%)	26.7%	25.2%		24.6%	24.7%	
NFD/ EBITDA (**)				0.29	0.39	

(*) EI: Exceptional Items, formerly NRI, Non Recurring Items. During 2011 CCU recorded as EI the settlement of the insurance claims for the earthquake (CLP MM 13,289) and the severance paid related to the cider business in Argentina (CLP MM 384). In 2010, the sale of a site in Lima generated a one-time profit of CLP 6,791 million.

(**) 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⁾	2011 ⁽²⁾	CAGR
Beer Chile	17.5	115.6	9.4%
Other segments	2.2	123.0	21.1%
CCU ⁽³⁾	19.8	238.5	12.6%

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

(2) Under IFRS, figures in nominal CLP Billions. Before NRI is CLP225.6 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	2011 ⁽⁴⁾
Beer Chile	89%	48%
Other segments	11%	52%
CCU	100%	100%

(4) Before NRI is 49%/51%

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	<ul style="list-style-type: none"> ▶ VSP (FLC, Altair, Valles, MQ) ▶ ECCUSA (JV Baesa)
1995	<ul style="list-style-type: none"> ▶ CCU Arg (Salta, Sta Fé, Córdoba)
2000	<ul style="list-style-type: none"> ▶ Premium Beer (LQ/HNK JV, Kunstmann, Austral*)
2003	<ul style="list-style-type: none"> ▶ CPCH (Pisconor, CPCh, HQ, Rum)
2004	<ul style="list-style-type: none"> ▶ Foods* (Calaf, Brt., Natur, NB)
2006	<ul style="list-style-type: none"> ▶ Promarca* (Lic. Watt's, JV)*
2007	<ul style="list-style-type: none"> ▶ Aguas CCU-Nestle
2008	<ul style="list-style-type: none"> ▶ Acquisition of ICSA in Argentina
2009	<ul style="list-style-type: none"> ▶ Merger between VSP- VT
2010	<ul style="list-style-type: none"> ▶ Saénz Briones and Sidra La Victoria
2011	<ul style="list-style-type: none"> ▶ Pernod Ricard y Bauzá



* Currently does not consolidate in CCU

III. Historical sources of growth

Main indicators 2002 – 2011



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

CLP Billions	CHGAAP ⁽¹⁾						IFRS ⁽²⁾				CAGR 02-11
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
Profitability											
EBIT	37.6	45.9	58.7	66.5	79.7	101.4	124.0	137.4	162.0	190.8	19.8%
EBITDA	80.3	86.4	98.6	107.6	121.8	146.8	163.9	181.5	207.3	238.5	12.9%
EBITDA MARGIN	23.2%	22.5%	23.4%	21.9%	22.3%	23.4%	23.1%	23.4%	24.7%	24.6%	
ROCE ⁽³⁾	8.6%	11.4%	15.0%	15.8%	18.2%	21.4%	20.1%	19.0%	24.0%	26.3%	
Growth											
Revenues	345.9	384.1	420.6	492.0	545.8	628.3	710.2	776.5	838.3	969.6	12.1%
Volume (millions of HL)	10.1	10.9	11.4	12.3	13.4	14.2	15.7	16.3	17.3	18.4	6.9%
Market Share ⁽⁴⁾	27.4%	27.9%	27.8%	27.8%	28.1%	29.0%	30.1%	31.4%	31.3%	31.3%	
SAM domestic ⁽⁵⁾	-	-	17.7	25.5	32.2	44.0	63.3	82.6	91.9	117.8	31.1%
Sustainability											
First Preference ⁽⁶⁾	26.8%	30.0%	29.6%	32.1%	31.5%	29.3%	30.0%	30.8%	30.9%	31.1%	
Organizational environment ⁽⁷⁾	67%	69%	72%	70%	72%	72%	73%	77%	77%	76%	

Source: CCU and Adimark

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

(2) IFRS, figures in nominal CLP Billions, after 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



ORGANIC GROWTH

- a. Chilean beverage industry
 - i. Per capita consumption increase
 - ii. Higher market share
 - iii. Higher SAM ⁽¹⁾
- b. Beer industry in Argentina
 - i. Per capita consumption increase
 - ii. Profitability increase
- c. Improve the ROCE in the wine business

NON-ORGANIC* GROWTH

- a. Multicategory business in Argentina
- b. Ready to eat in Chile (RTE)
- c. Dairy products in Chile
- d. Surrounding markets
- e. Ready to mix in Chile (RTM)

* 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 12.6%
 - ▶ CCU has reached a balanced growth between organic and non-organic sources
- ▶ CCU has a strong financial position with a low NFD/EBITDA (0.29) and a ROCE of 26.3% in 2011
- ▶ 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



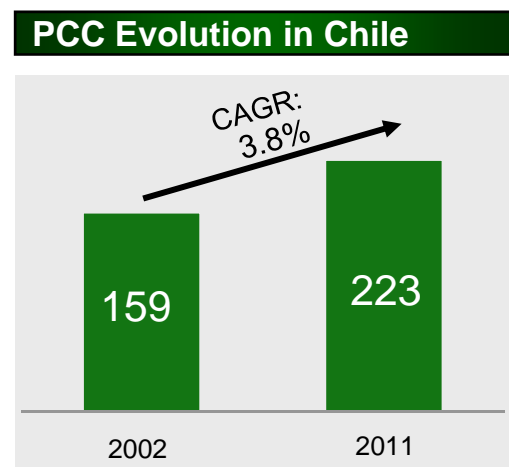
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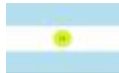



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Organic growth

a. Chilean beverage industry

i. Per capita consumption increase ⁽¹⁾



					
Liters per capita	Chile	Argentina	Spain	USA	Australia
Beer	39	44	75	73	82
Soft drinks	120	117	78	152	105
Nectars and juices	23	5	31	50	36
Nectars	19	4	13	3	9
Others	4	1	18	47	27
Water	22	91	115	89	28
Functional products	2	2	10	43	18
Sport beverages	0.8	1.3	5.2	14.8	5.0
Energy drinks	0.5	0.9	1.3	5.7	5.5
Tea	0.3	0.0	3.1	21.5	2.1
Coffee		0.0	0.0	0.9	5.3
Wine	13	25	20	9	22
Spirits	4	3	6	6	17
TOTAL ⁽²⁾	223	288	334	423	307

(1) Source: CCU 2011 estimates for Chile beverage and beer Argentina; Canadean estimated 2011 for other countries' PCC. Excludes bottled milk. Income per capita (PPP): 1.0 times Argentina/Chile, 2.3 times Spain/Chile, 3.2 times USA/Chile and 2.7 times Australia/Chile. Income per capita (PPP) source: World Bank, 2009

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

Organic growth

a. Chilean beverage industry

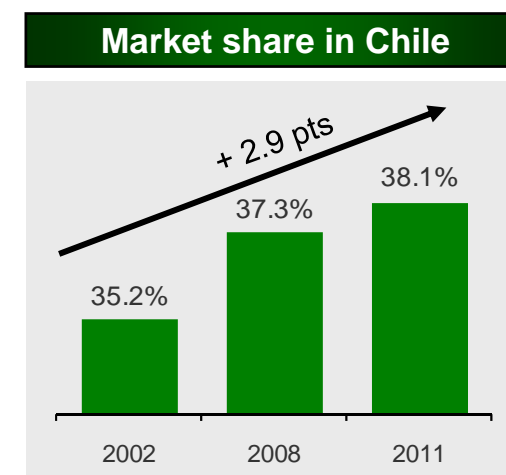


ii. Higher consolidated market share



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

Liters per capita	Chile	CAGR 02-11	CCU's MS
Beer	39	5.0%	80.2%
Soft drinks	120	2.3%	25.1%
Nectars and juices	23	11.3%	38.6%
Nectars	19	12.4%	
Other	4	7.3%	
Water	22	11.3%	50.6%
Mineral water	10	1.8%	58.2%
Purified water	3		20.7%
Flavoured water	4		56.6%
HOD	5		
Functional products	2	52.3%	47.3%
Sport beverages	0.8	41.3%	64.5%
Energy drinks	0.5		11.4%
Tea	0.3		41.5%
Wine	13	-2.5%	24.6%
Spirits	4	5.0%	37.3%
Pisco	2.1	-0.9%	49.3%
Rum	1.4	28.9%	14.7%
Other spirits	0.6	11.4%	
TOTAL	223	3.8%	38.1%



Source: CCU internal estimates

Categories with high potential growth

PCC Sources: CCU 2011 estimates

MS Sources: CCU 2011 estimates for beer and ACNielsen for all other

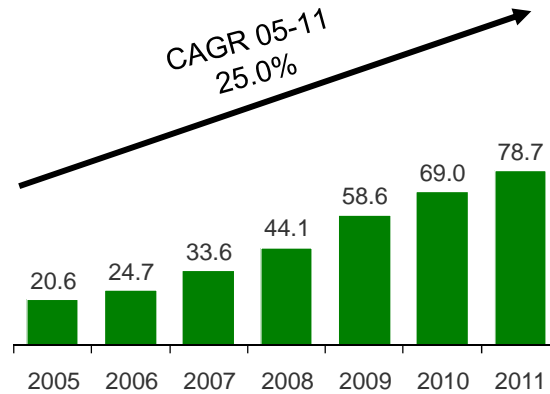
Organic growth

a. Chilean beverage industry

iii. Higher SAM



SAM (Direct profit*) CLP Billions



* Figures in CLP Billion of each year

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



Organic growth

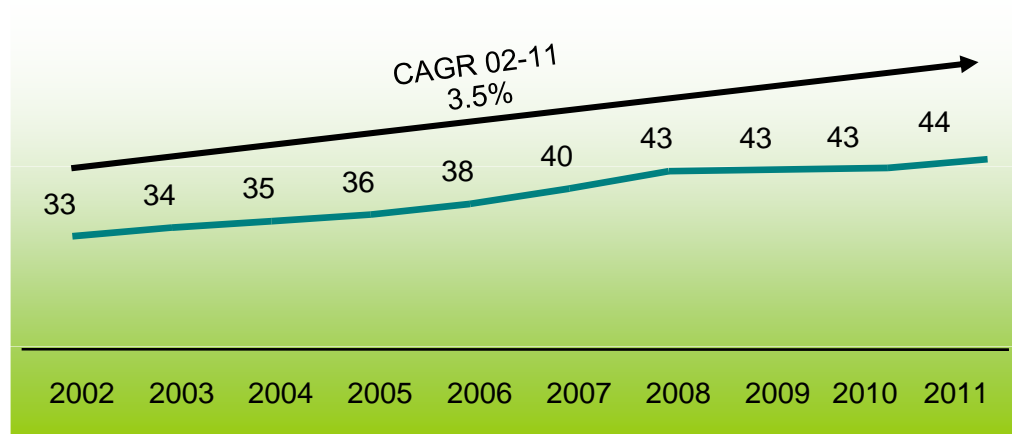
b. Beer industry in Argentina

i. Per capita consumption increase



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

Beer: Liters per capita in Argentina ⁽¹⁾



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



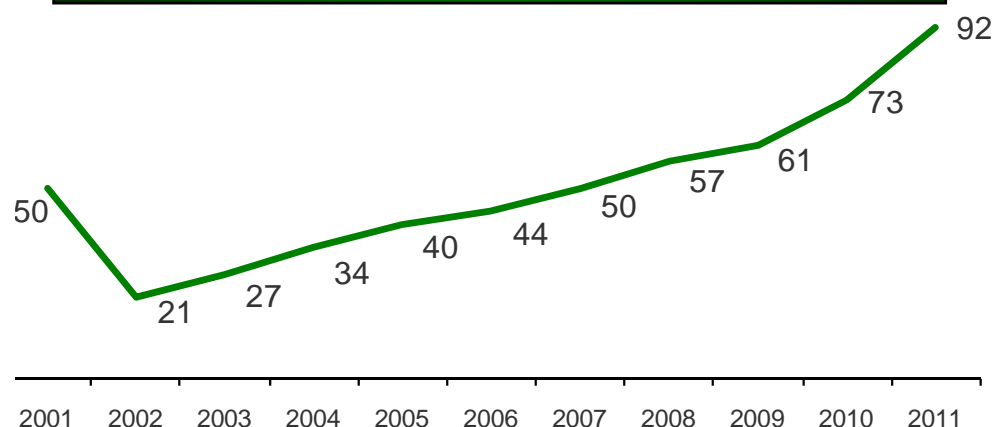
Organic growth

b. Beer industry in Argentina

ii. Profitability increase



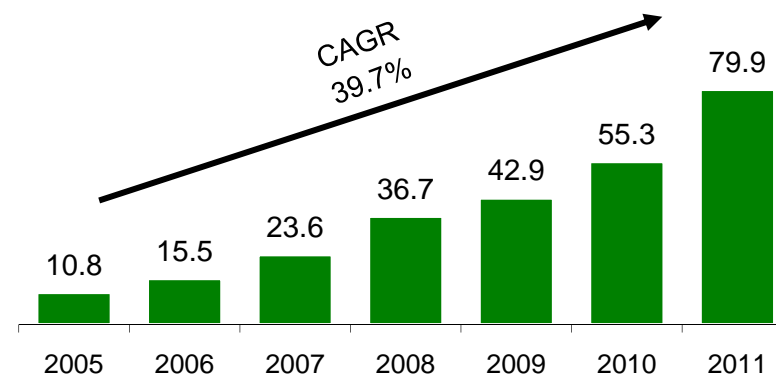
Beer price in Argentina (US\$/HL) ⁽¹⁾



Source: CCU

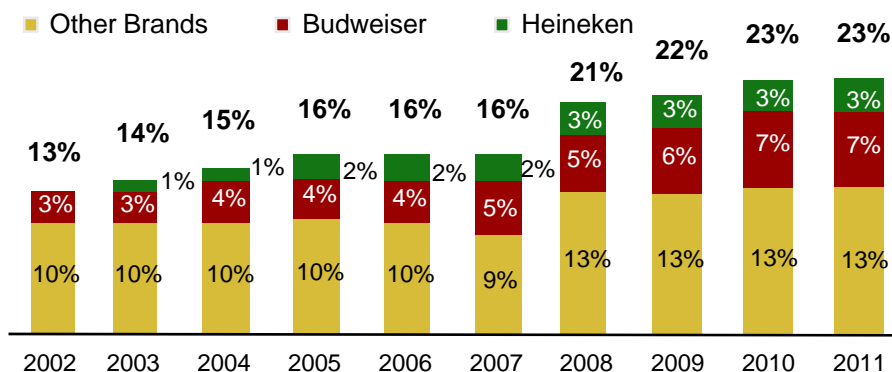
(1) Figures in nominal USD. 2001-2007 under CHGAAP; 2008-2011 under IFRS

SAM Argentina (Direct profit) * USD Millions



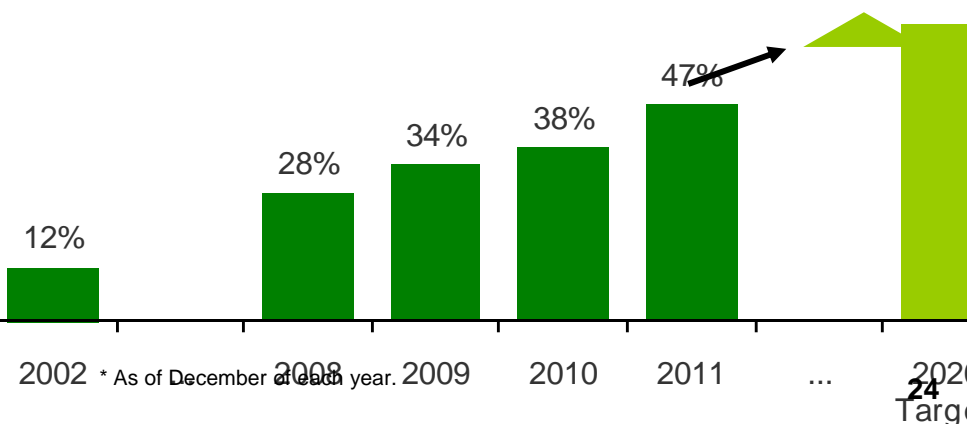
* Figures in nominal million USD of each year. Under CHGAAP

Market share



Source: Argentine Beer Industry Chamber

Higher % of direct distribution

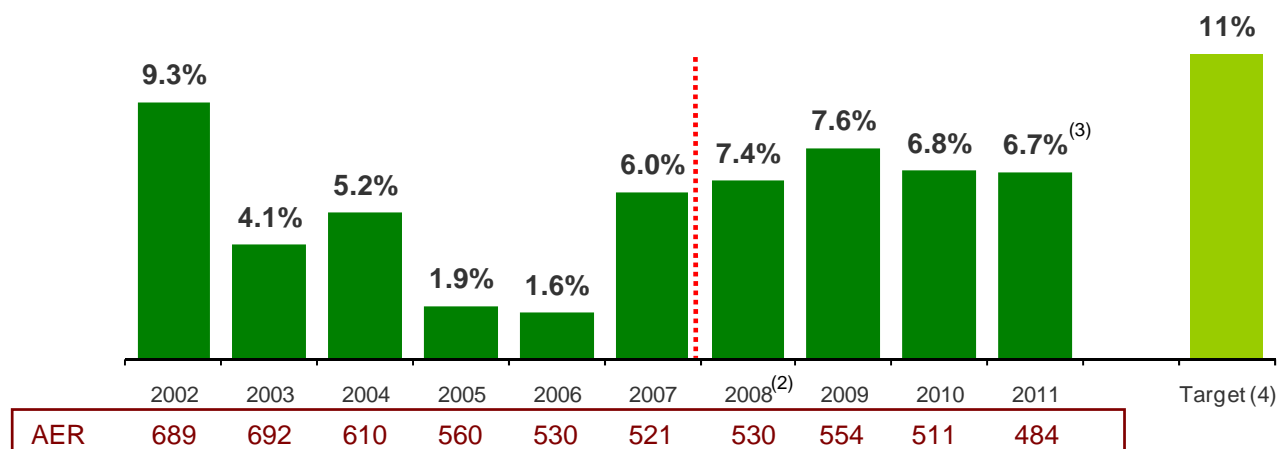


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Organic growth

c. Improve the ROCE in the wine business

ROCE ⁽¹⁾



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

(1) 2002-2007 under CHGAAP. 2008-2011 under IFRS

(2) Capital Employed does not consider goodwill of 2008 VT M&A; If included ROCE is 5.9%, 6.0%, 5.3% and 5.1% for 2008, 2009, 2010 and 2011 respectively

(3) ROCE for 2011 does not include Exceptional items. If included ROCE is 10.9%, and considering goodwill 8.3%

(4) Minimum Medium Term Target

► Initiatives to increase the ROCE from 6.7% to 11% minimum:

- Export market
- Domestic market
- Argentina



Non-organic growth*

a. Multicategory business in Argentina

- ▶ Replicate CCU's business model in Argentina



					
Liters per capita ⁽¹⁾	Chile	Argentina	Spain	USA	Australia
Beer	39	44	75	73	82
Soft drinks	120	117	78	152	105
Nectars and juices	23	5	31	50	36
Water	22	91	115	89	28
Functional products	2	2	10	43	18
Wine	13	25	20	9	22
Spirits	4	3	6	6	17
Cider	0	2	2	0	1
Milk ⁽²⁾	21	46	77	69	104
TOTAL ⁽³⁾	244	335	413	493	412

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

(2) Source: CCU 2011 estimates for Chile beverage and Argentina; CCU estimates based on Canadean 2011 excluding powder milk for other countries' PCC. Income per capita (PPP): 1.0 time Argentina/Chile, 2.3 times Spain/Chile, 3.2 times USA/Chile and 2.7 times Australia/Chile. Income per capita (PPP) source: World Bank, 2009

(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)

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

Non-organic growth*

First move towards the multicategory in Argentina



► Entry to the cider and spirits market in Argentina in December 2010



- ✓ Control of Sáenz Briones (50.2%) and Sidra La Victoria (71.4%)
- ✓ Price paid: US\$ 13.2 millions
- ✓ Estimate market share 26%

USD Millions	Execution date	One year after	
Cider Volume (MHI)	188	+200	1.1x
Revenue	29	+45	1.5x
EBITDA	3.9	+8.7	2.2x



► Execute strong operational programs

- ✓ Break seasonality of the cider
- ✓ Revenue synergies with our direct distribution in Argentina
- ✓ Cost synergies and best practices

* To be evaluated on a case by case basis

Non-organic growth*

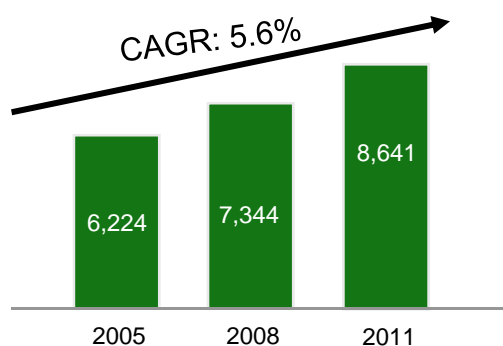
b. Ready to eat market in Chile

► Ready to eat market in Chile (US\$ 1.4bn)

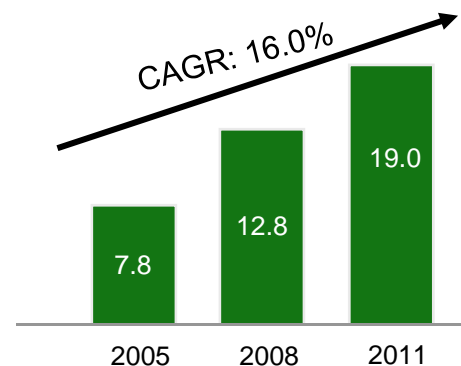
- 2020 ready to eat market estimated in US\$ 2.0bn
- CCU currently has a 50-50 JV with Indalsa⁽¹⁾
- Market share 2010: 5%⁽²⁾



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*

c. Dairy products in Chile



► Dairy products market size⁽¹⁾:

US\$ 1,397 million



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



* 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 Canedean 2011 for Chile and Argentina and Australia: Dairy Australia (equivalent to Odepa in Chile), Spain: UUAA (equivalent to Fedeleche in Chile), USA: USDA (US Department of Agriculture) Australia, Spain and USA adjusted for growth rate Canedean 2011 estimates

Non-organic growth*

d. Surrounding markets



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

						
Liters per capita ⁽¹⁾	Peru	Paraguay	Uruguay	Bolivia	Ecuador	Colombia
Beer	48	41	30	40	37	42
Soft drinks	68	79	121	76	57	53
Nectars and juices	13	4	5	13	11	10
Water	17	7	57	5	32	18
Functional products	4	1	1	0	4	2
Wine	2	5	23	3	1	1
Spirits	2	13	3	13	3	3
Milk	10	48	65	27	46	70
TOTAL	163	197	304	179	191	200
Population	29.5	6.3	3.5	10.9	14.8	45.6



* To be evaluated on a case by case basis

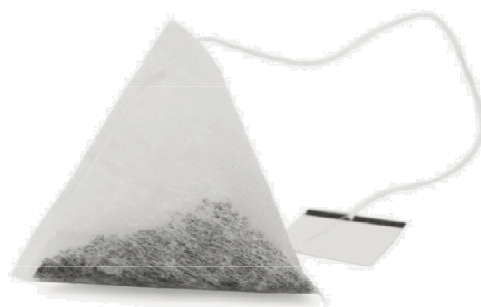
(1) Source: CCU estimates based on Canadian 2011

Non-organic growth*

e. Ready to mix in Chile (RTM)



Liters per capita ⁽¹⁾	2011
Powder Juices	29.5
Powder Milk	44.7
Tea	61.3
Coffee	45.7
Soup	19.3
Total RTM	200.6



* To be evaluated on a case by case basis

(1) CCU 2011 estimates. Liters per capita equivalent



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