



OPEN UP YOUR WORLD
CCU

Agenda

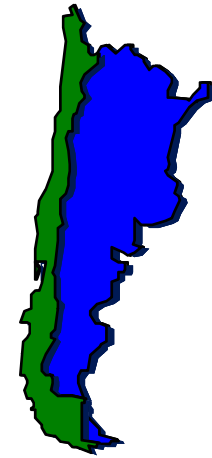


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1. CCU Overview



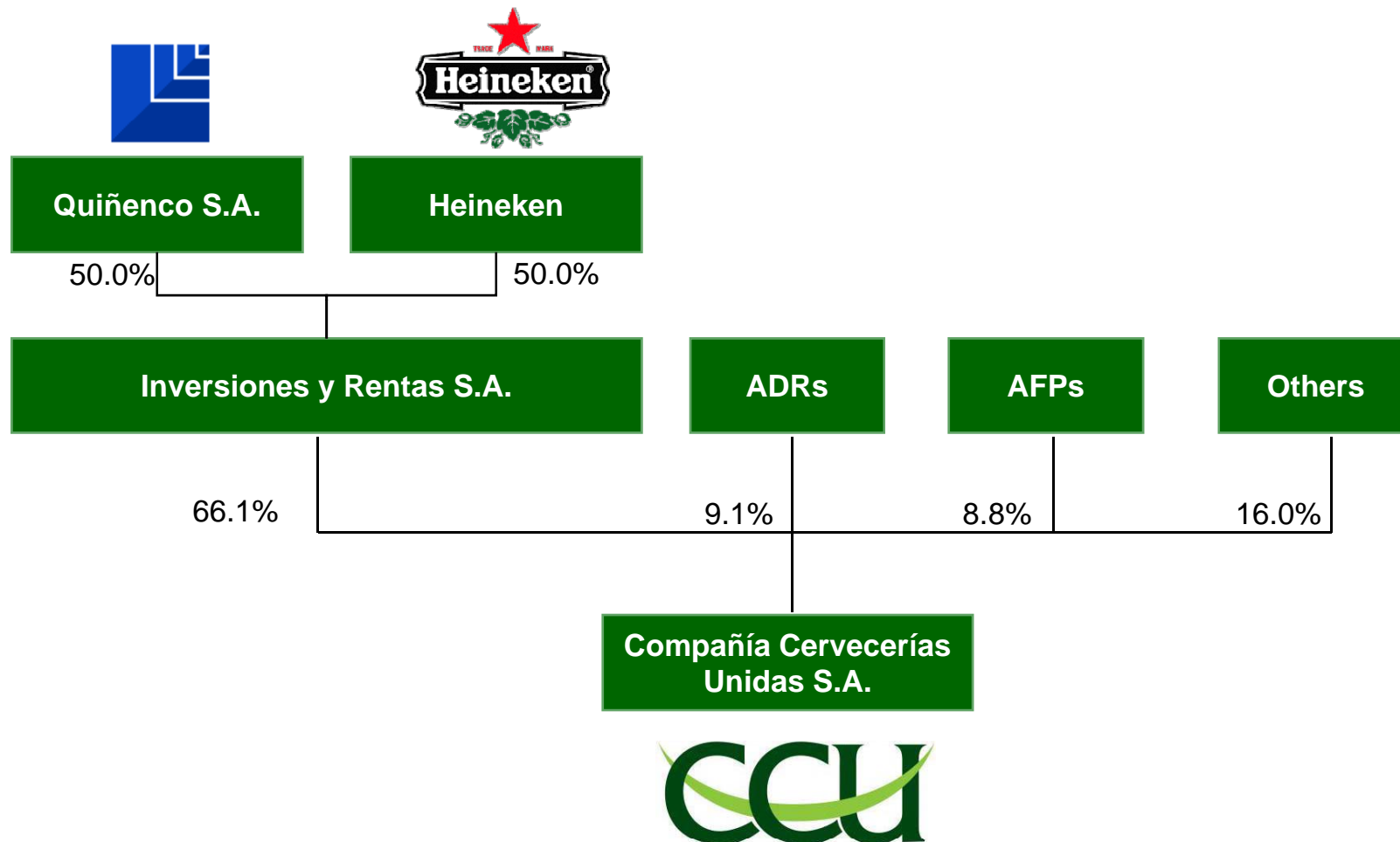
- ▶ Diversified beverage company operating in Chile and Argentina
- ▶ Revenues growing at a 10% CAGR over the last 6 years, reaching US\$ 1.5bn⁽¹⁾ in 2008
- ▶ The largest beverage producer in Chile
- ▶ Diversified product offering: beer, soft drinks, nectars, mineral and purified water, functional products, wine, spirit, and confectionary products
- ▶ Leader position in the Chilean beer industry
- ▶ Second-largest beer producer in Argentina
- ▶ Fully synergetic company with a large and consolidated distribution network
- ▶ Shared services⁽²⁾ allowing Business Units to focus on producing, marketing, and selling
- ▶ Brand equity building capabilities
- ▶ Conservative Capital Structure



(1) Real pesos as of December 2008 to US\$ at June 30th 2009 exchange rate: US\$1=Ch\$531.76

(2) Includes distribution, sales in the low population density areas, HR, IT, Accounting, Purchasing, Marketing Research, Media, legal affairs, among others.

2. Ownership Structure



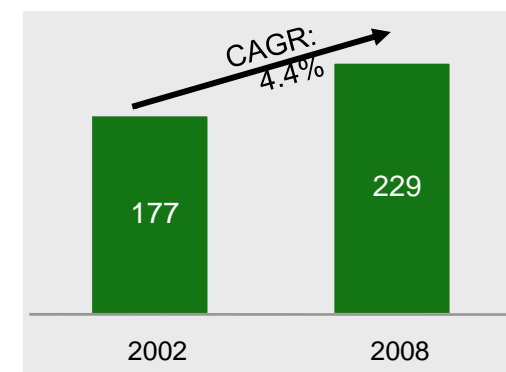
Note: Ownership structure as of September 30, 2009
AFPs: Pension Funds

3. Beverages Industry Per Capita Consumption (PCC) 2008



Liters per capita	Chile	Argentina	Spain	USA
Beer	36	43	87	79
Soft drinks	120	145	93	169
Nectars and juices	16	9	36	53
Nectars	13	3	16	4
Others	3	6	20	49
Water	18	121	151	124
Mineral water	11	-	-	-
Purified water	7	-	-	-
Functional products	1	2	12	44
Sport beverages	0.4	1.3	7.0	18.0
Energy drinks	0.2	0.4	1.0	5.0
Tea	0.2	-	3.6	20.5
Wine	14	28	27	10
Spirits	4	1	6	5
Pisco	2.3	-	-	-
Others	1.3	1.3	6	4.9
Milk	20	56	102	81
TOTAL	229	405	514	565

PCC Evolution in Chile



PCC: CCU Estimates and Canadean 2008.

Income per capita (PPP): 0.9 times Argentina/Chile, 2.2 times Spain/Chile and 3.4 times USA/Chile. Income per capita (PPP) source: World Bank, April 2008.

3. Beverages Industry Per Capita Consumption (PCC) 2008



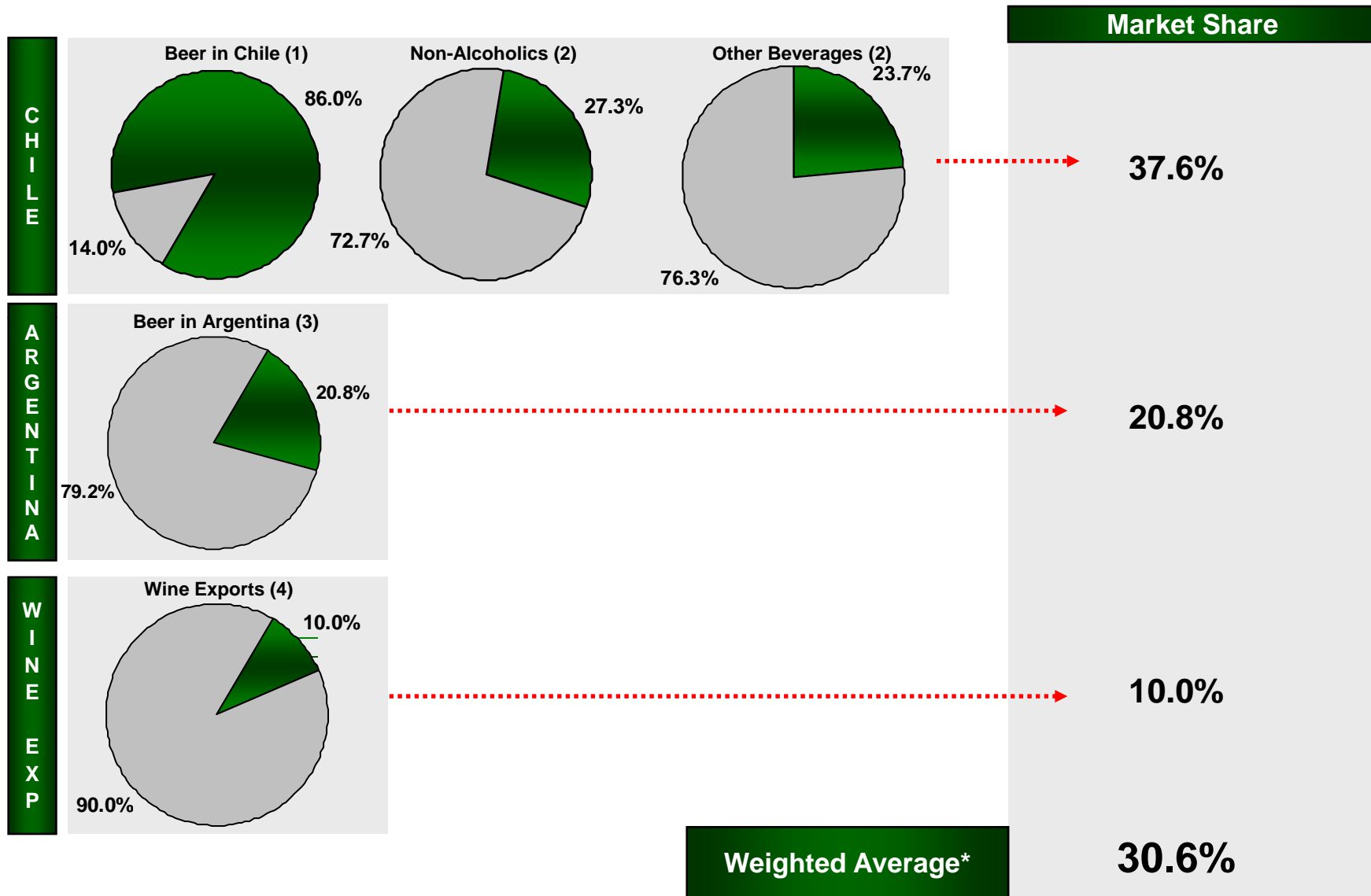
Liters per capita	Chile	Argentina	Spain	USA	CCU's Market Position
Beer	36	43	87	79	Leader
Soft drinks	120	145	93	169	
Nectars and juices	16	9	36	53	Leader
Nectars	13	3	16	4	
Others	3	6	20	49	
Water	18	121	151	124	Leader
Mineral water	11	-	-	-	
Purified water	7	-	-	-	
Functional products	1	2	12	44	Leader
Sport beverages	0.4	1.3	7.0	18.0	
Energy drinks	0.2	0.4	1.0	5.0	
Tea	0.2	-	3.6	20.5	
Wine	14	28	27	10	
Spirits	4	1	6	5	
Pisco	2.3	-	-	-	
Others	1.3	1.3	6	4.9	
Milk	20	56	102	81	-
TOTAL	229	405	514	565	

Categories with high growth potential

PCC: CCU Estimates and Canadean 2008.

Income per capita (PPP): 0.9 times Argentina/Chile, 2.2 times Spain/Chile and 3.4 times USA/Chile. Income per capita (PPP) source: World Bank, April 2008.

3. Beverages Industry Market share 2008



* Weighted market share of all businesses that CCU participates.

Source: (1) CCU; (2) ACNielsen; (3) Cámara de la Industria Cervecera Argentina; (4) VSPT (only includes exports from Chile).

4. Business Units Distribution 2008



	% Volumes	% Revenues	% EBITDA
Beer in Chile	33%	36%	55%
Beer in Argentina	23%	18%	11%
Non-Alcoholics	37%	26%	19%
Wine	6%	13%	8%
Spirits	1%	5%	5%
Others	-	2%	2%
Total	100%	100%	100%

5. Main Indicators 2008



US\$ MM (1)	2002	2003	2004	2005	2006	2007	2008	CAGR
Profitability								
Operating Result	91	109	137	149	175	208	228	16,5%
EBITDA	195	206	233	242	268	301	332	9,2%
ROCE ⁽²⁾	8,6%	11,4%	15,0%	15,8%	18,2%	21,4%	20,0%	
Growth								
Revenues	833	916	978	1.105	1.200	1.286	1.470	9,9%
Volume (MM liters)	1.013	1.090	1.135	1.231	1.340	1.422	1.575	7,6%
Market Share ⁽³⁾	26,5%	27,6%	27,8%	29,0%	28,9%	29,1%	30,6%	
SAM Domestic ⁽⁴⁾	-	-	41	57	71	90	119	30,3%
Sustainability								
First Preference ⁽⁵⁾	26,8%	30,0%	29,6%	32,1%	31,5%	29,3%	30,0%	
Organizational Environment ⁽⁶⁾	67%	69%	72%	70%	72%	72%	73%	

Source: CCU and Adimark

(1) Figures in USD million, converted from real pesos as of December 2008 to US\$ at June 30, 2009 exchange rate, US\$1=Ch\$531.76

(2) ROCE: Return On Capital Employed

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

(4) Gross Profit contributed by products considered in the High Margin Segment (Segmento de Alto Margen or SAM)

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

(6) Internal survey done to all CCU employees, that measures the level of employee satisfaction

5. Main Indicators First Semester 09



US\$ MM ⁽¹⁾	YTD'08	YTD'09	GR
Profitability			
Operating Result	109	106	-3,5%
EBITDA	158	159	0,7%
ROCE ⁽²⁾	20,0%	17,3%	
Growth			
Revenues	652	702	7,7%
Volume (MM liters)	749	777	3,8%
Market Share ⁽³⁾	29,8%	31,3%	
SAM Domestic ⁽⁴⁾	71	91	27,5%
Sustainability			
First Preference ⁽⁵⁾	29,9%	30,3%	
Organizational Environment ⁽⁶⁾	73%	NM	

Source: CCU and Adimark

(1) Figures in USD million, converted from real pesos as of June 2009 to US\$ at June 30, 2009 exchange rate, US\$1=Ch\$531.76

(2) ROCE: Return On Capital Employed of 12 months ended June of each year

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

(4) Gross Profit contributed by products considered in the High Margin Segment (Segmento de Alto Margen or SAM)

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

(6) Internal survey done to all CCU employees, that measures the level of employee satisfaction. Last measure available is for full year 2008

5. Main Indicators First Semester 09



	Volumes (MM liters)			Prices (Ch\$/HI)			COGS/Revenues			EBITDA (US\$MM)		
	YTD'08	YTD'09	GR	1S'08	1S'09	GR	1S'08	1S'09	GR	1S'08	1S'09	GR
Beer - Chile	248	245	-1,1%	52.787	54.735	3,7%	39,2%	45,3%	15,3%	91	80	-12,5%
Beer - Argentina	162	188	16,2%	31.427	33.283	5,9%	50,7%	45,0%	-11,1%	13	22	75,0%
Non-Alcoholics	289	289	0,0%	33.461	33.965	1,5%	47,9%	50,1%	4,6%	34	31	-9,7%
Wine	41	47	14,5%	86.989	109.502	25,9%	61,7%	64,7%	4,8%	9	13	39,5%
Spirits	9	9	-7,4%	194.758	200.561	3,0%	49,8%	51,7%	3,8%	6	7	12,6%
Others/Eliminations	-	-	-	-	-	-	-	-	-	5	7	38,9%
TOTAL	749	777	3,8%	46.078	47.738	3,6%	46,4%	49,0%	5,5%	158	159	0,7%

Source: CCU

5. Third Quarter 09 (YTD)



Volumes YTD as of September 2009:

	Volumes (MM liters)*		
	YTD'08	YTD'09	GR
Beer - Chile	355	348	-2,2%
Beer - Argentina	240	266	10,9%
Non-Alcoholics	411	421	2,3%
Wine	68	81	19,9%
Spirits	16	14	-7,6%
Others/Eliminations	-	-	-
TOTAL	1.090	1.130	3,7%

* Volumes are YTD figures, including the first 3 quarters of the year.

Source: CCU

6. Targeted Sources of Profitable and Sustainable Growth



▶ Organic Growth

1. Chilean Beverage Industry

- a. Per Capita consumption increase
- b. Higher Consolidated Market Share
- c. Better mix: More Premium and focused in SAM

2. Beer Industry in Argentina

- a. Per Capita consumption increase
- b. Higher average price of beer
- c. Better mix: More Premium and focused in SAM

3. Improve the ROCE in the wine business

▶ Non-Organic Growth (to be evaluated)

4. Ready to Eat market in Chile

5. Multicategory Business in Argentina

6. Surrounding Markets

7. Dairy products in Chile

7. IFRS



- I. CCU will publish its Financial Statements as of September 2009 according to IFRS (International Financial Reporting Standards)
- II. The publication will be done on November 26th 2009

7. IFRS



▶ Conciliation between IFRS and Chilean GAAP

– Main Changes

- ▶ Functional Currency adopted by the affiliates in Argentina: Argentinean Peso
- ▶ Asset Valuation
 - Land Value appraisal
 - Life Term homologation
- ▶ Monetary Correction will cease to exist
- ▶ A Dividend Provision has to be created and adjusted periodically accordingly with CCU's 50% of net income dividend policy
- ▶ Presentation of Financial Statement changes
 - Revenues will be shown net of direct and unmistakably sales related expenses
 - Non Operational Income and Non Operational Expenses cease to exist as such and will be presented as part of the operational items
 - The former Sales&Administration expenses are broken down by Marketing cost, Distribution cost and Administration expenses
 - The variance of the UF value applied on UF adjustable balances will be presented in the "Adjustment units result" account



Agenda

I. Company Overview

2

II. Business Units

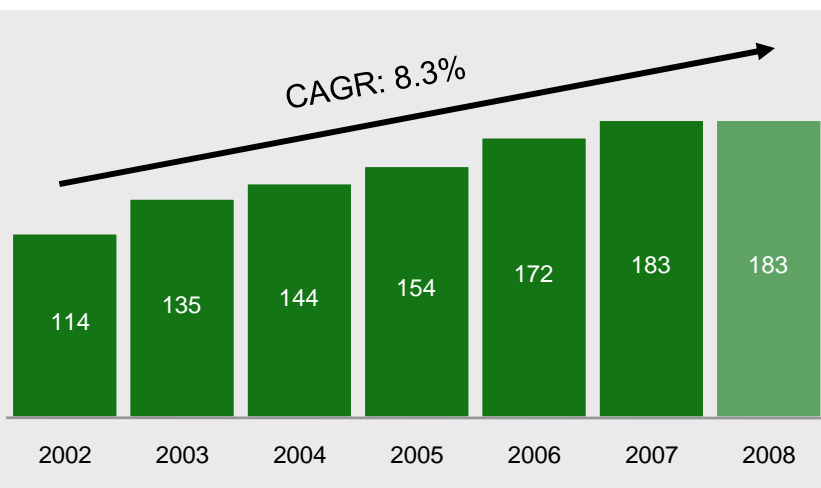
16

1.	Beer in Chile	17
2.	Beer in Argentina	18
3.	Non-Alcoholics	19
	3 a) Soft drinks	20
	3 b) Nectars and juices	21
	3 c) Mineral water	22
	3 d) Purified water	23
	3 e) Sport beverages	24
	3 f) Energy drinks	25
	3 g) Tea	26
4.	Wine	27
5.	Spirits	28
6.	Ready-to-eat products (Sweet snacks)	29

1. Beer in Chile



EBITDA (US\$MM) (1)

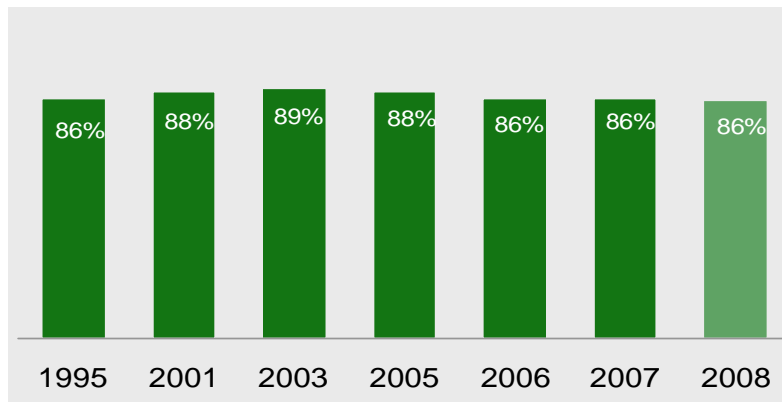


Source: CCU.

(1) Figures in USD million, converted from real pesos as of December 2008 to US\$ at June 30, 2009 exchange rate, US\$1=Ch\$531.76

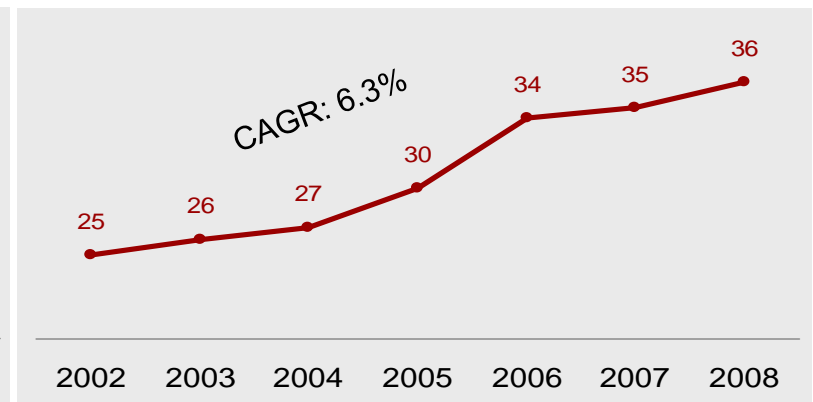
- Lower cost of some raw material for the second half of 2009

Market Share (%)



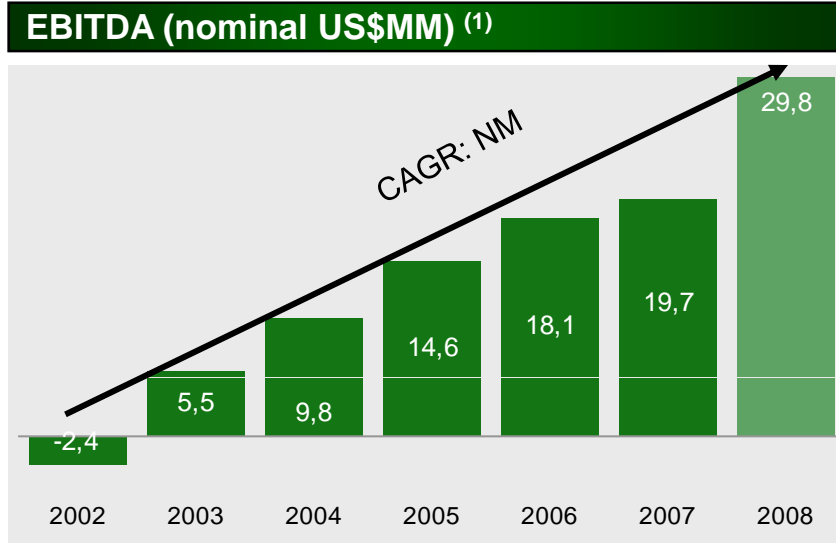
Source: CCU Estimates.

Per Capita Consumption (liters)



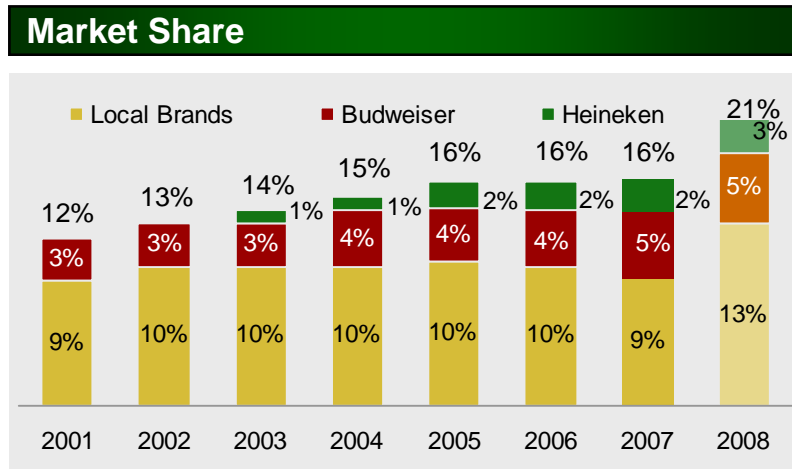
Source: CCU Estimates.

2. Beer in Argentina

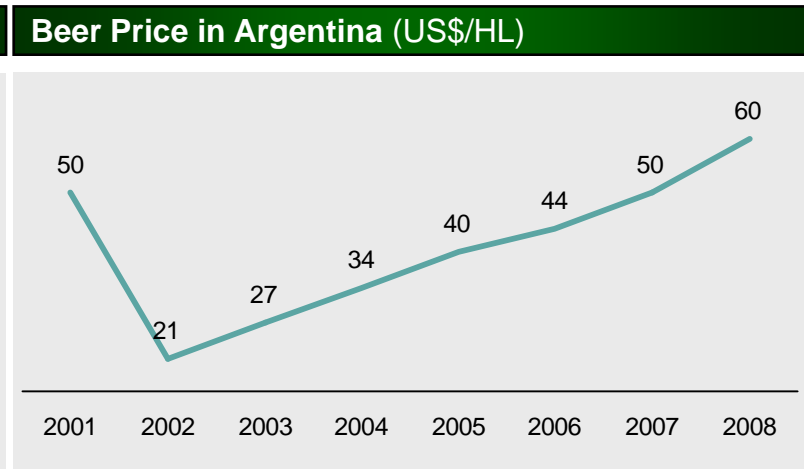


Source: CCU.
(1) Figures in nominal USD million.

- ICSA acquisition (April 2008):
 - 70% increase in production capacity.
 - 5.8% market share.
- Budweiser license extension until 2025.



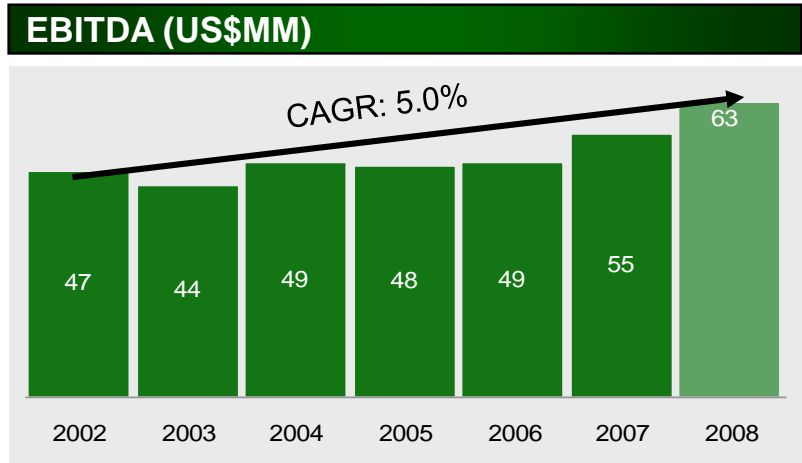
Source: Argentine Beer Industry Chamber.



Source: CCU.

3. Non-Alcoholics

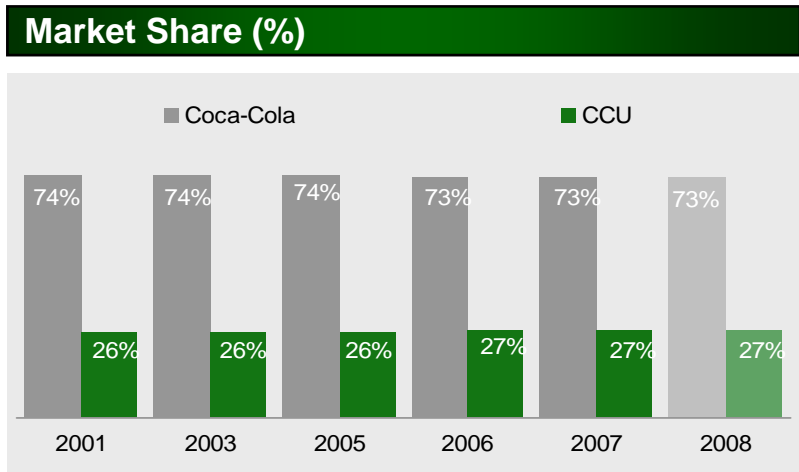
Soft drinks, nectars and juices, mineral and purified water, sport beverages, energy drinks and tea.



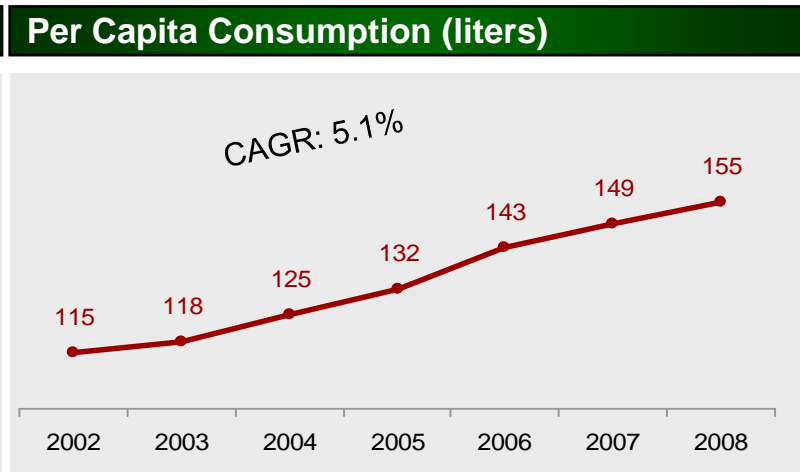
- 65% Non-Alcoholics are soft drinks.
- Other Categories:
 - Grow at higher rates.
 - CCU's leading position.

Source: CCU.

(1) Figures in USD million, converted from real pesos as of December 2008 to US\$ at June 30, 2009 exchange rate, US\$1=Ch\$531.76



Source: ANBER, only considers CCU's and Coca-Cola system sales in Chile.

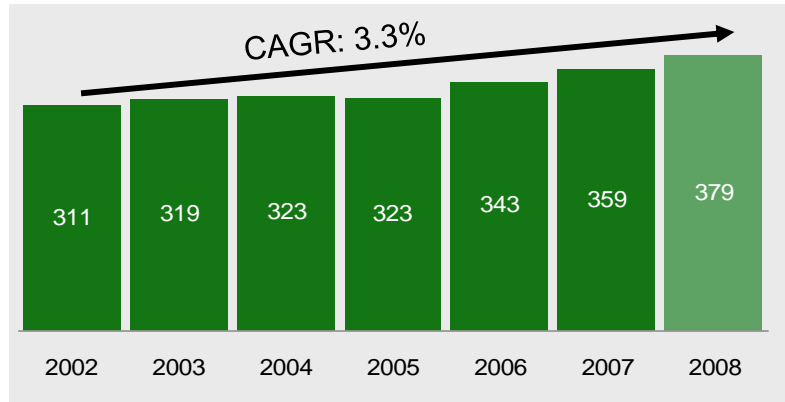


Source: CCU estimates.

3 a) Soft drinks



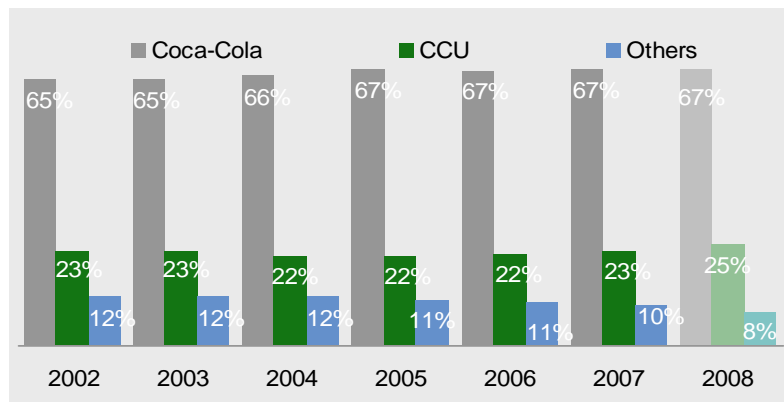
Volumes (MM liters)



Source: CCU.

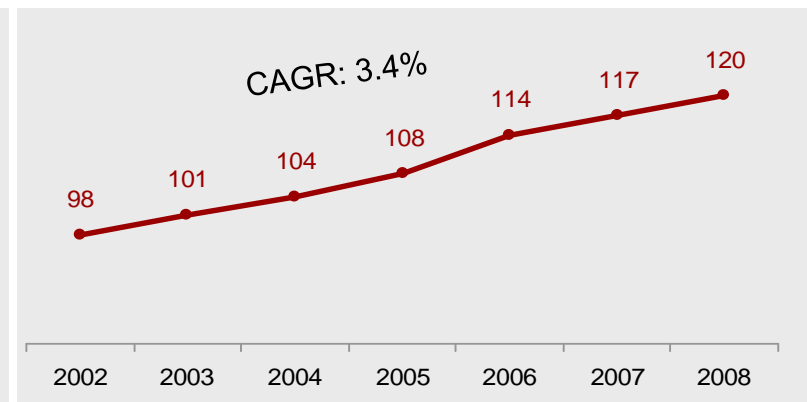
- Proprietary brands represent 46.2% of CCU's soft drinks

Market Share (%)



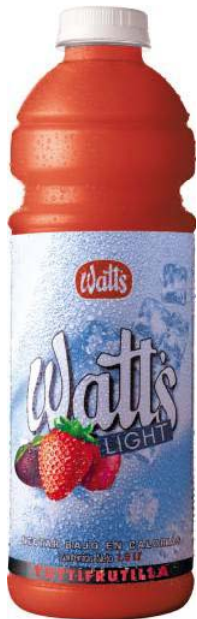
Source: ACNielsen.

Per Capita Consumption (liters)

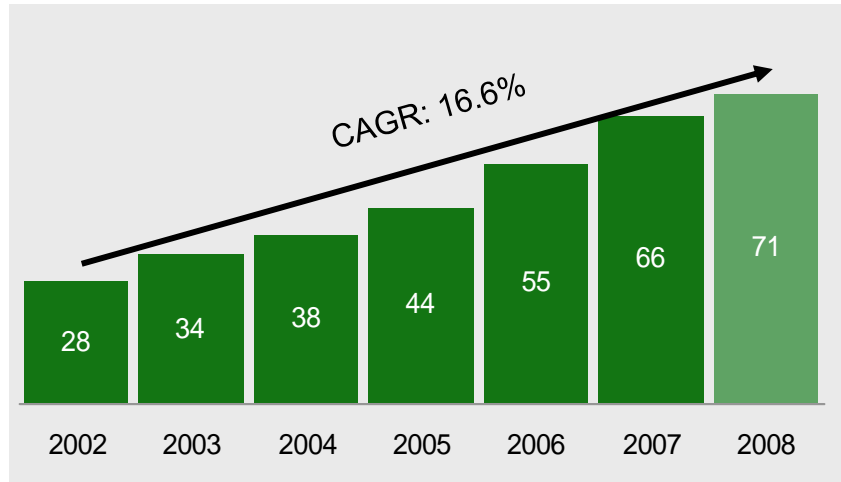


Source: CCU estimates.

3 b) Nectars and Juices



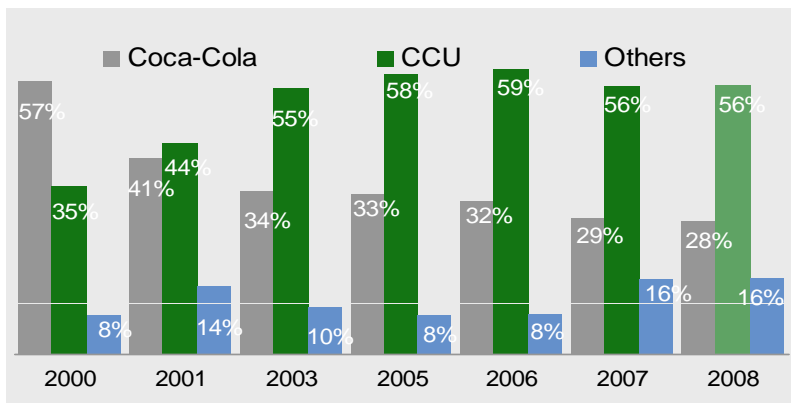
Volumes (MM liters)



Source: CCU.

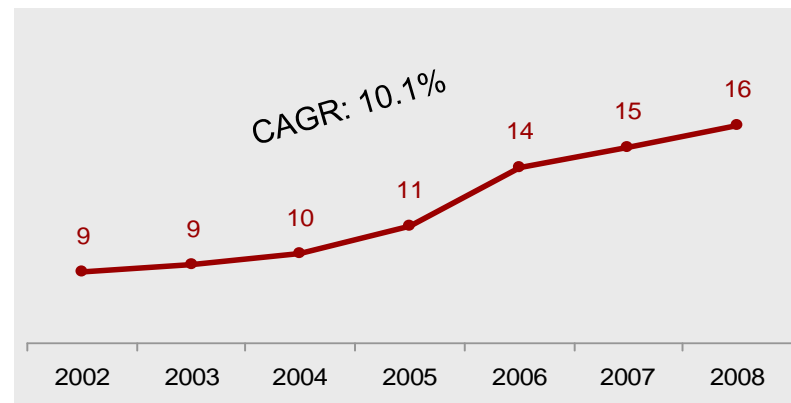
- Promarca*: JV 50-50 between CCU and Watt's S.A.
- Enter to Soya category.
- * Promarca owns Watt's brand.

Bottled Nectar Market Share (%)



Source: ACNielsen.

Per Capita Consumption (liters) (1)



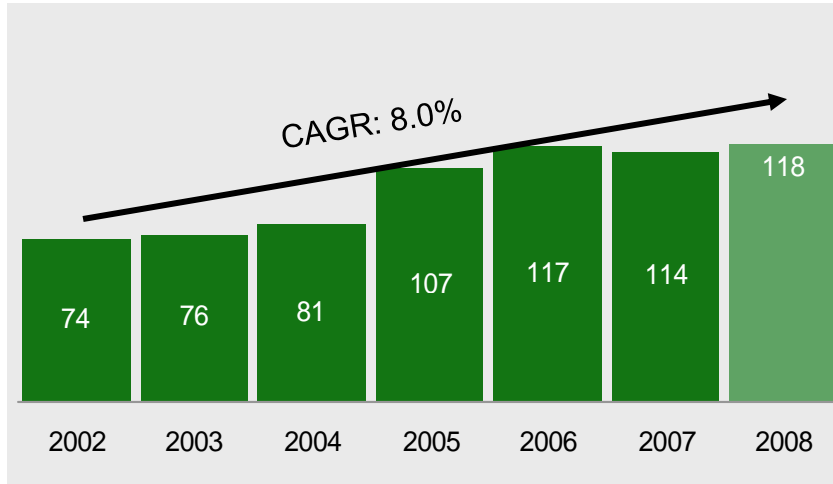
Source: CCU estimates. Note: Includes all juices and nectars.

(1) Total bottled nectar corresponds, according to internal estimates, to 8.3 liters of the total per capita consumption of 16 liters for 2008.

3 c) Mineral water

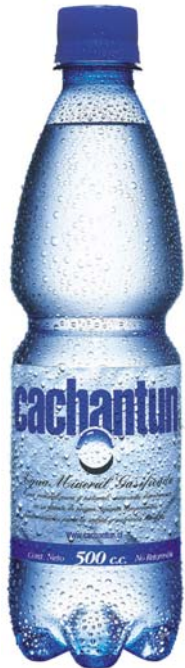


Volumes (MM liters)

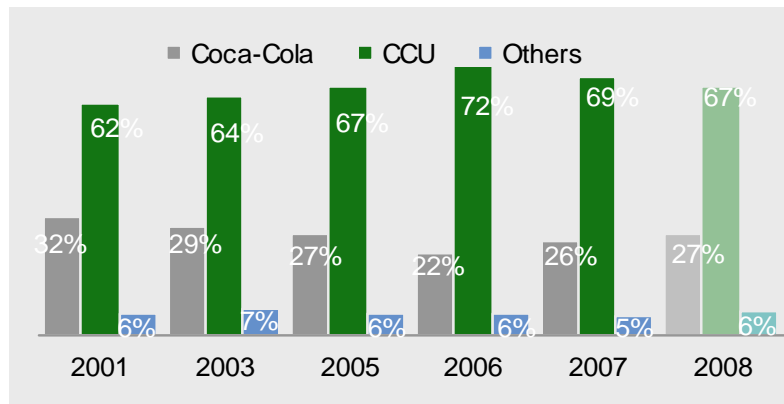


Source: CCU.

- Aguas CCU-Nestlé Chile Ltda.*: JV 50.1-49.9 between CCU and Nestlé.
- Nestlé exercised its option to increase its share to 49.9% in June 2009, resulting in a non-operating profit of Ch\$24,448 million
- Mas Woman was launched in March 2009, reaching in June a 21% of market share in the flavored water market

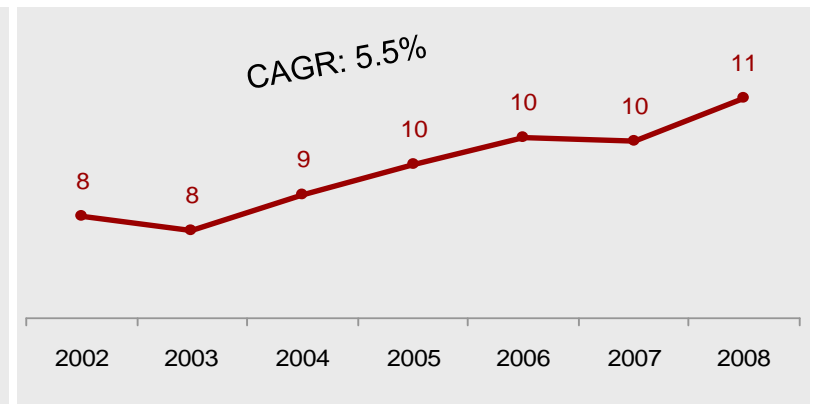


Market Share (%)



Source: ACNielsen.

Per Capita Consumption (liters)

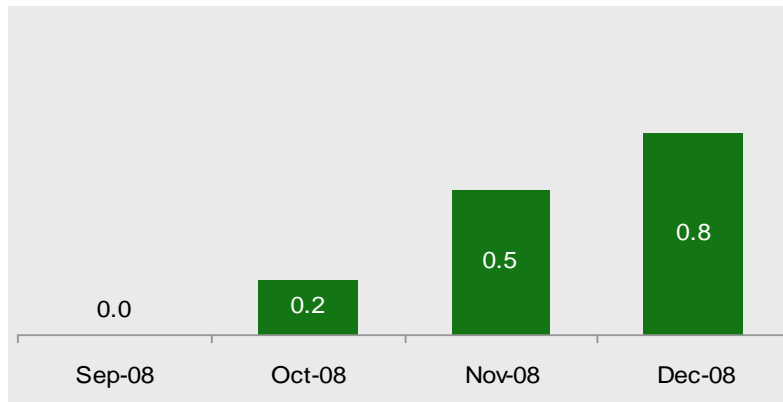


Source: CCU estimates.

3 d) Purified water

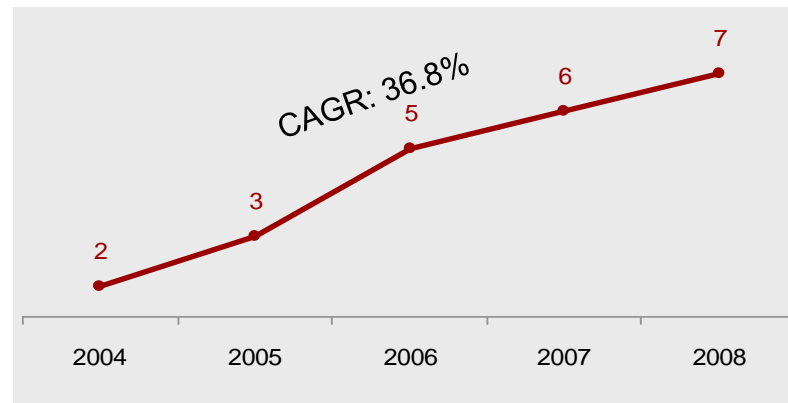


Volumes (MM liters)



Source: CCU.

Per Capita Consumption (liters)



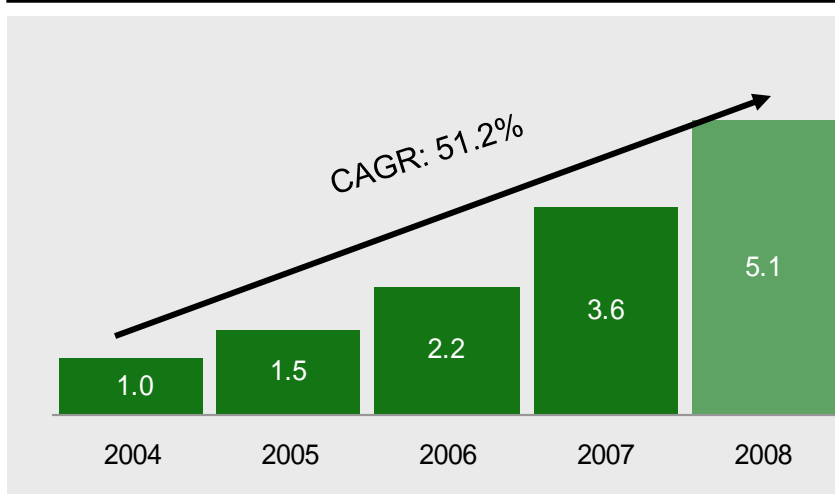
Source: CCU estimates.

- Nestlé Pure Life was launched the 4Q'08, as a result of the JV between CCU and Nestlé.

3 e) Sport beverages



Volumes (MM liters)

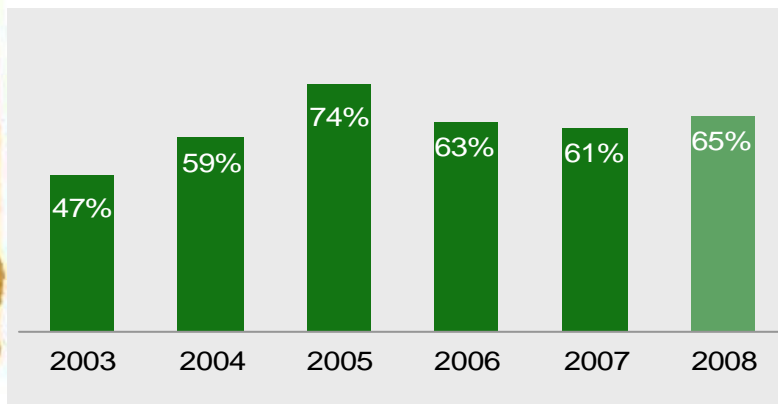


Source: CCU.

- Propel was launched on June 2008.

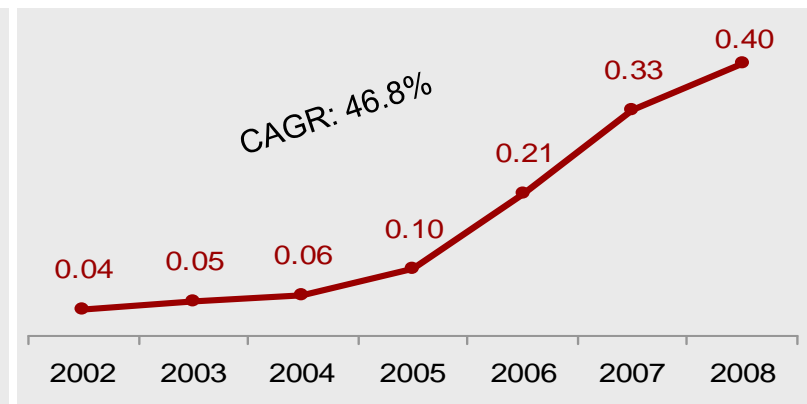


Market Share (%)



Source: ACNielsen.

Per Capita Consumption (liters)

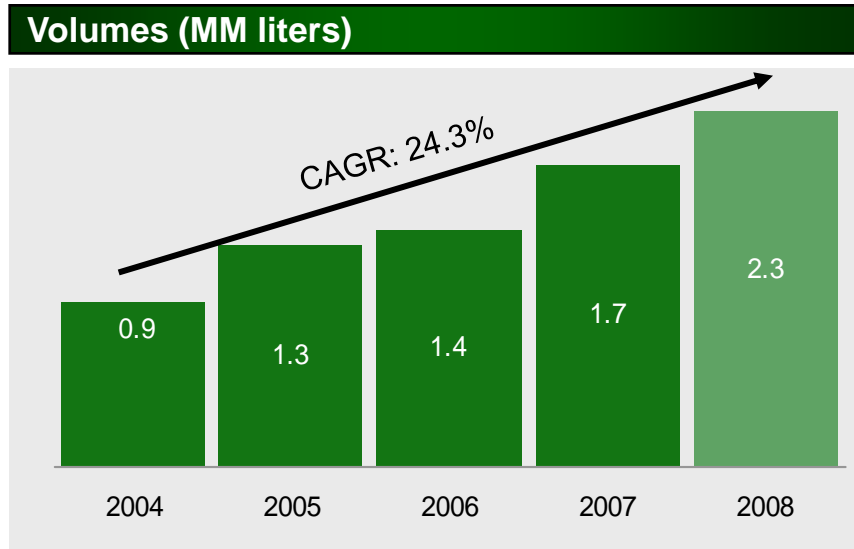


Source: CCU estimates.

3 f) Energy drinks



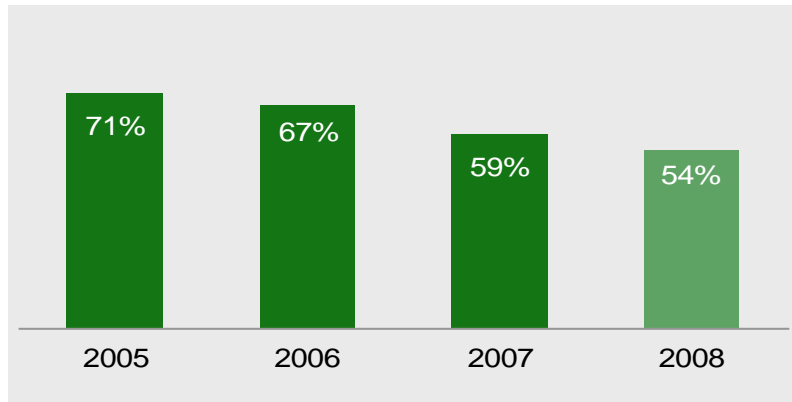
Volumes (MM liters)



Fuente: CCU.

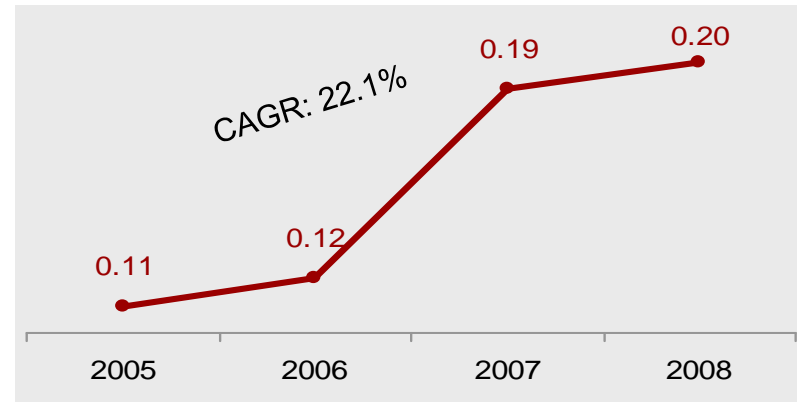


Market Share (%)



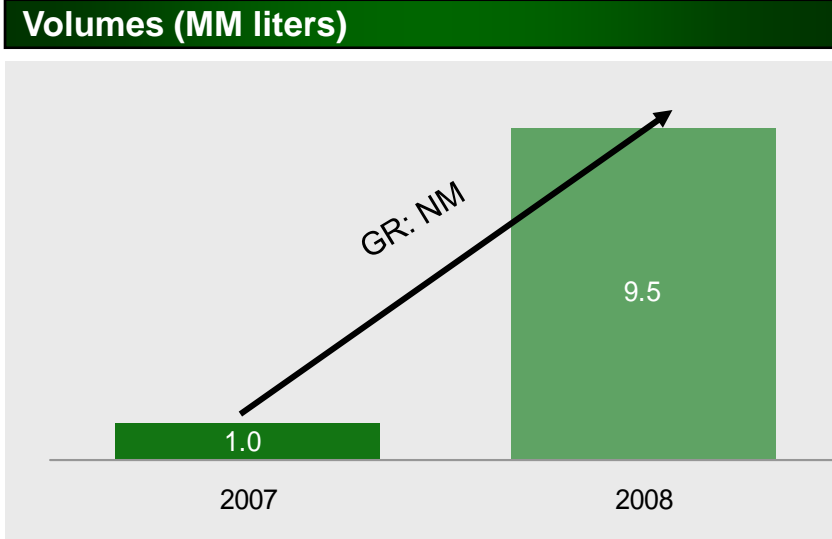
Source: ACNielsen,

Per Capita Consumption (liters)



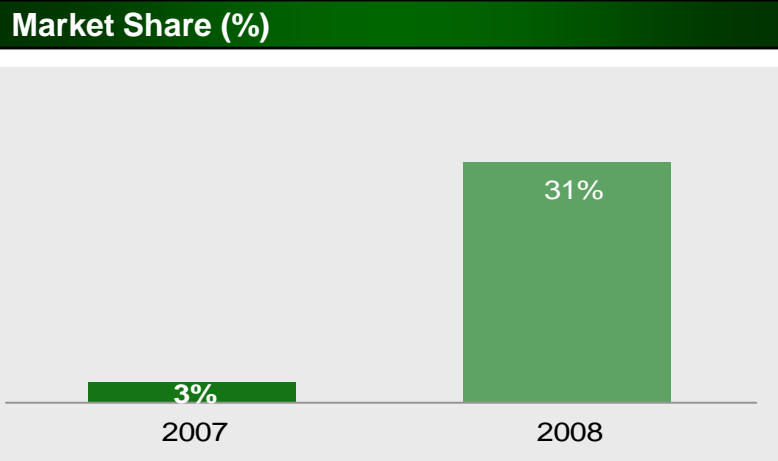
Source: CCU estimates.

3 g) Tea

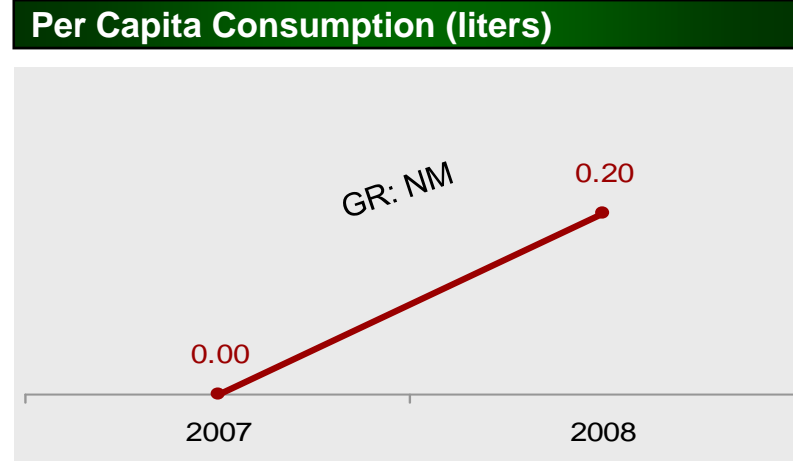


- Launching of 1 Lt. one way package.

Source: CCU.



Source: ACNielsen.

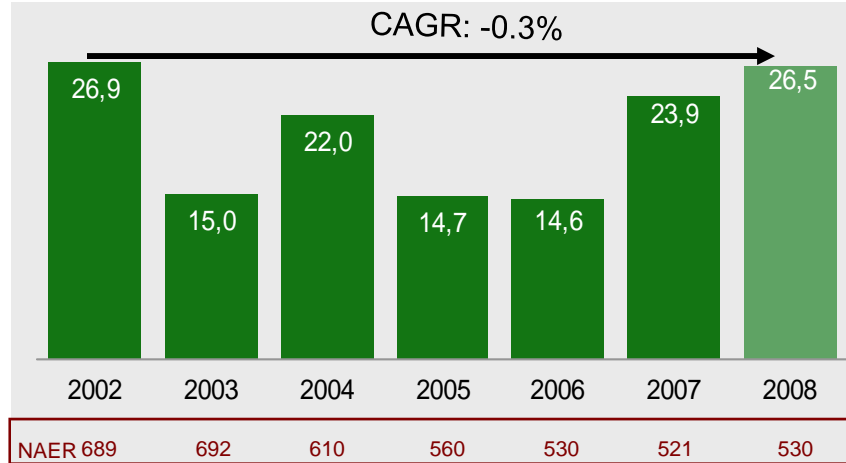


Source: CCU estimates.

4. Wine



EBITDA (US\$MM)⁽¹⁾



Source: CCU. NAER: nominal average exchange rate.

(1) Figures in USD million, converted from real pesos as of December 2008 to US\$ at June 30, 2009 exchange rate, US\$1=Ch\$531.76

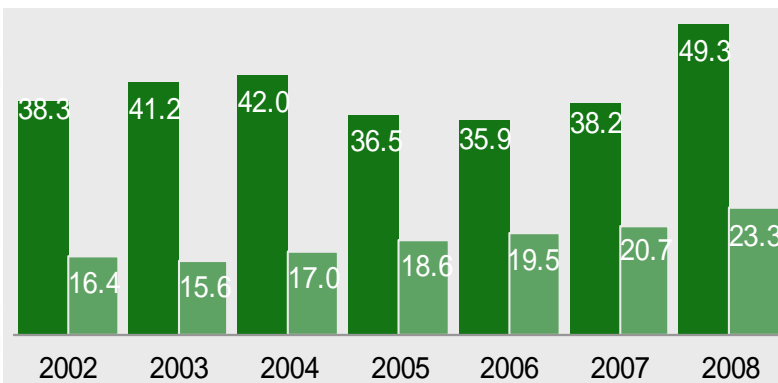
▪ Merge of VSP and VT on December 2008*:

- Complementary valleys.
- More Premium Portfolio.
- Synergies: USMM\$6.2** to 8.4 per year.

* Consolidates VT since October 2008.

** See Information of Interest in www.sanpedro.cl (inf. for investors) and in www.ccu.cl (inf. for investors).

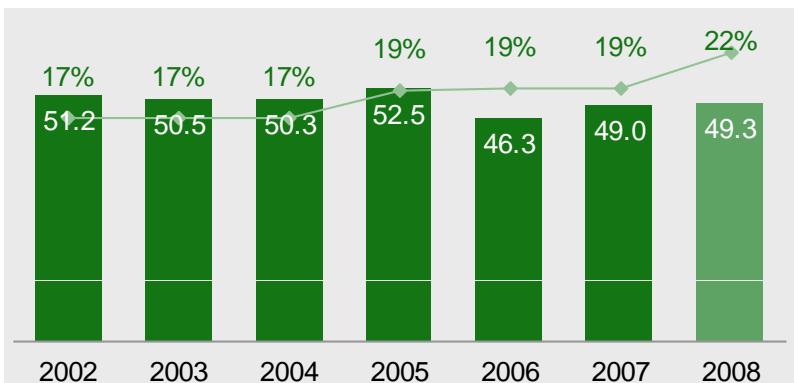
Volumes and Export Prices (MM Lt, US\$)



Source: VSPT.
Note: Does not include bulk wine.
Prices in US\$.

■ Volumes ■ Prices

Domestic Sales and Market Share (MM Lt, %)

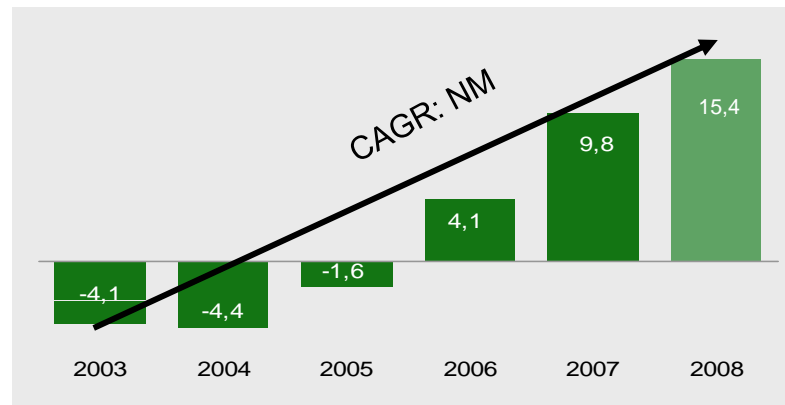


Source: ACNielsen and CCU

5. Spirits



EBITDA (US\$MM)⁽¹⁾



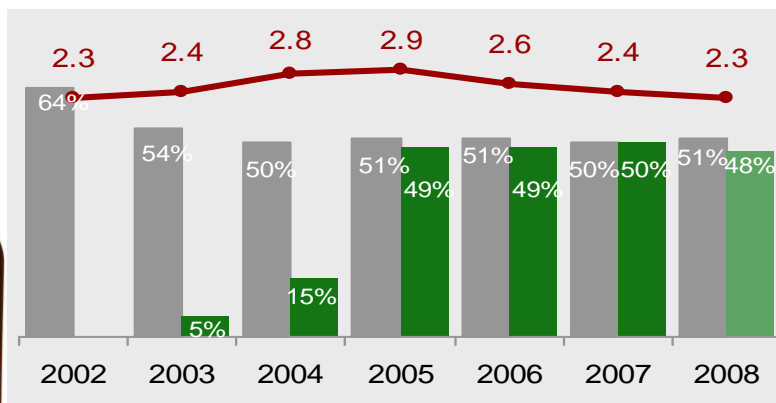
- CCU entered the Flavored Alcoholic Beverages (FAB) category with Mistral ICE



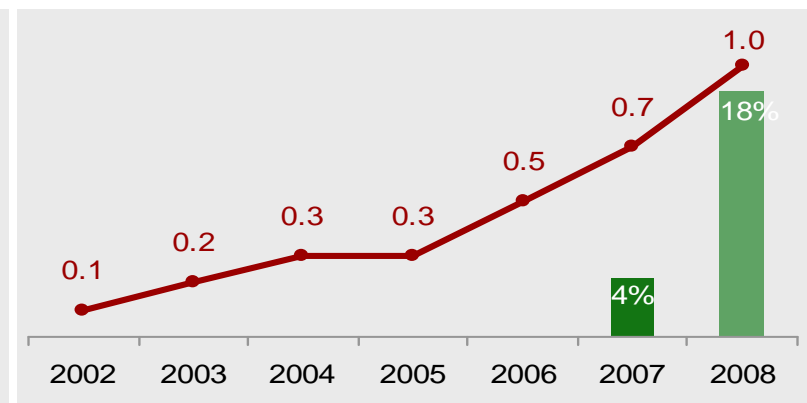
Source: CCU.

(1) Figures in USD million, converted from real pesos as of December 2008 to US\$ at June 30, 2009 exchange rate, US\$1=Ch\$531.76

Pisco Market Share and PCC (% , liters)

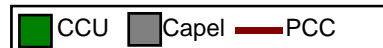


Rum Market Share and PCC (% , liters)



Source: ACNielsen for years 2002 to 2004 and industry estimations for years 2005 to 2008.

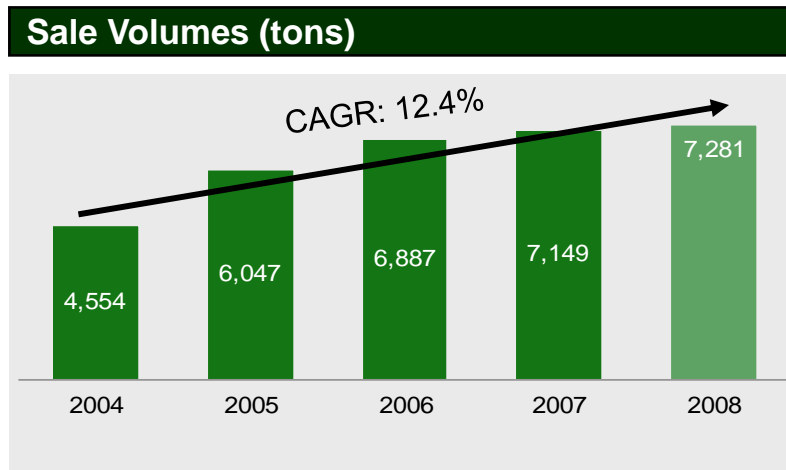
PCC: CCU estimates.



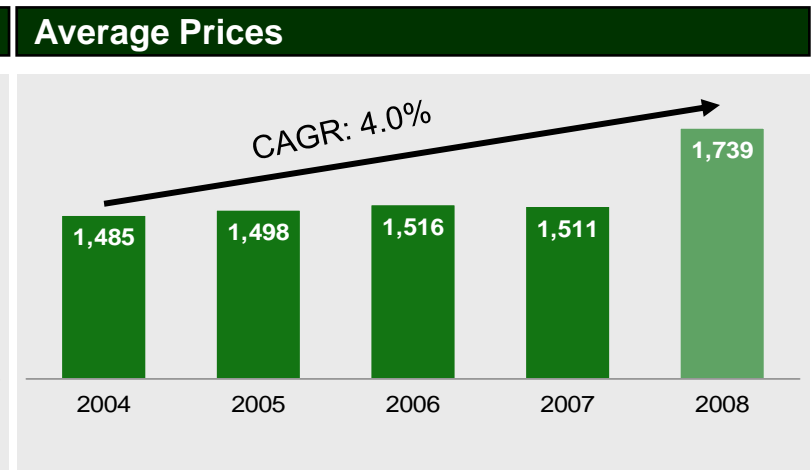
6. Ready-to-eat products (Sweet snacks)



- JV 50-50 with Indalsa*.
- 2008: acquisition of 50% of Nutra Bien**.
- * Does not consolidate in CCU.
- ** Does not consolidate in Foods.



Source: CCU.



Source: CCU. \$/Kg as of December 31, 2008.

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 on Form 20-F filed with the US Securities and Exchange Commission.



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