

A Meeting with The Chairman of The Board

DÉCIMA CONFERENCIA ANUAL SOBRE MERCADO DE CAPITALES



September 21st, 2009

Agenda



I. Company Overview

2

II. Business Units

10

III. Financial Summary

24

Agenda



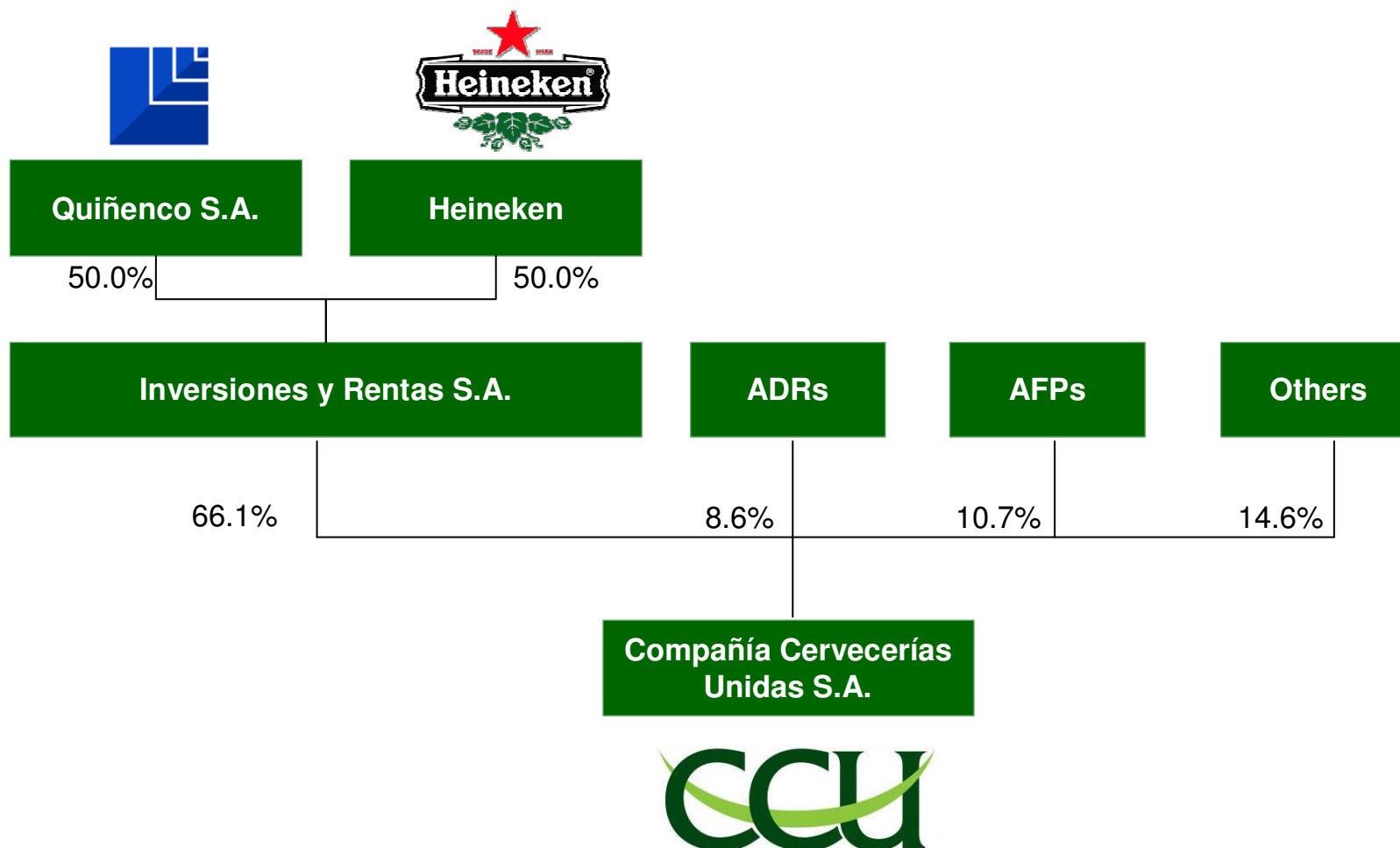
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2. Beverages Industry 4
3. Business Units Distribution 6
4. Main Indicators 7

II. Business Units 10

III. Financial Summary 24

1. Ownership Structure



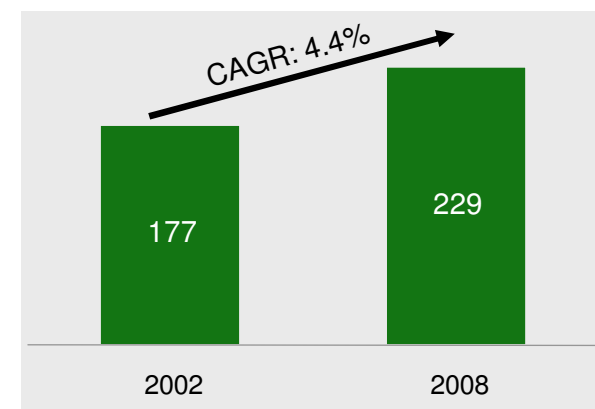
Note: Ownership structure as of June 30, 2009.
AFPs: Pension Funds.

2. 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

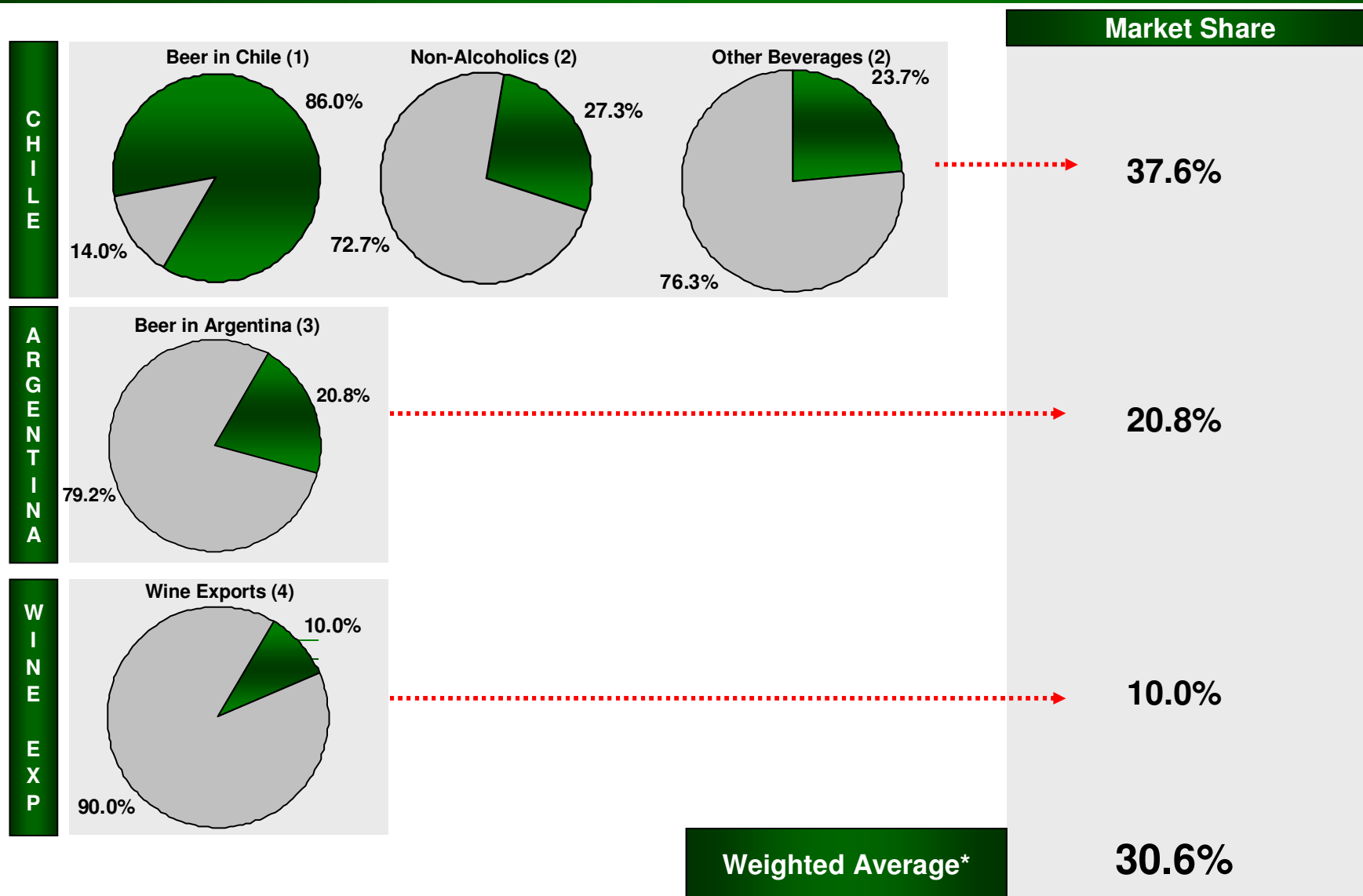


Categories with high growth potential

PCC: CCU Estimates and Canadian 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.

2. Beverages Industry Market share 2008



* Weighted market share of all businesses that CCU participates.

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

3. Business Units Distribution 2008



	% Volumes	% Revenues	% EBITDA
Beer in Chile	33%		
Beer in Argentina	23%		
Non-Alcoholics	37%		
Wine	6%		
Spirits	1%		
Others	-		
Total	100%		

3. Business Units Distribution 2008



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

3. 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%

4. Main Indicators 2008



US\$ MM ⁽¹⁾	2002	2003	2004	2005	2006	2007	2008	CAGR
Profitability								
Operating Result	76	91	114	125	146	173	190	16.5%
EBITDA	163	172	194	202	224	251	278	9.2%
ROCE ⁽²⁾	8.6%	11.4%	15.0%	15.8%	18.2%	21.4%	20.0%	
Growth								
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%	
Revenues	696	765	817	923	1,003	1,075	1,228	9.9%
SAM Domestic ⁽⁴⁾	-	-	35	48	59	75	99	30.3%
Sustainability								
First Preference	26.8%	30.0%	29.6%	32.1%	31.5%	29.3%	30.0%	
Organizational Environment	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 December 31, 2008 exchange rate, US\$1=Ch\$636.45.

(2) ROCE: Return On Capital Employed.

(3) Weighted market share of all businesses that CCU participates.

(4) SAM: "Segmento de Alto Margen" (High Margin Segment).

4. 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			
Volume (MM liters)	749	777	3,8%
Market Share ⁽³⁾	29,8%	31,3%	
Revenues	652	702	7,7%
SAM Domestic ⁽⁴⁾	71	91	27,5%
Sustainability			
First Preference	29,9%	30,3%	
Organizational Environment ⁽⁵⁾	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 that CCU participates.

(4) SAM: "Segmento de Alto Margen" (High Margin Segment).

(5) Organizational Environment, measure available for full year 2008.

4. Main Indicators First Semester 09



	Volumes (MM liters)			Prices (Ch\$/HI)			COGS/Revenues			EBITDA (US\$MM)		
	YTD'08	YTD'09	GR	YTD'08	YTD'09	GR	YTD'08	YTD'09	GR	YTD'08	YTD'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%

Agenda

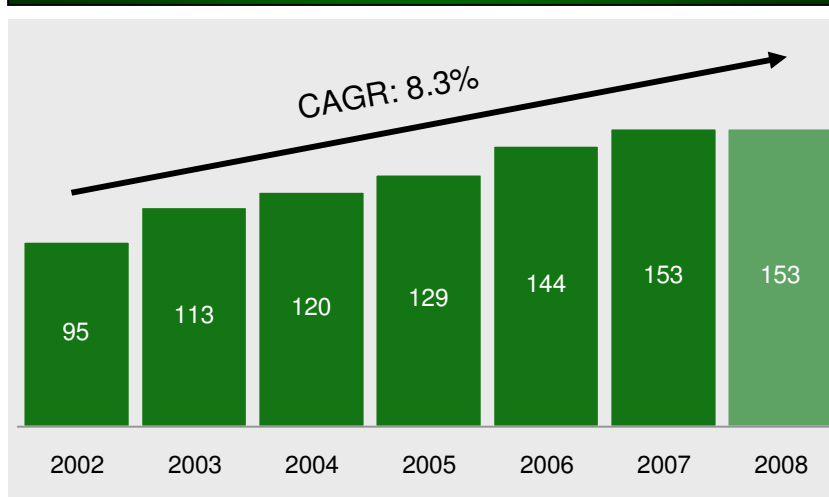


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1. Beer in Chile



EBITDA (US\$MM) ⁽¹⁾

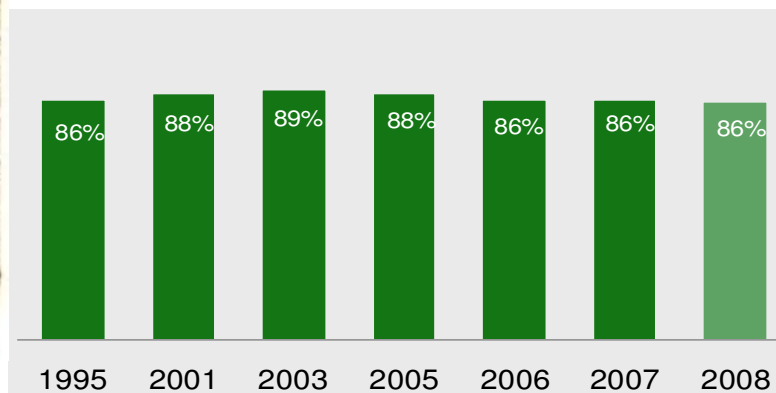


Source: CCU.

(1) Figures in USD million, converted from real pesos as of December 2008 to US\$ at December 31, 2008 exchange rate, US\$1=Ch\$636.45.

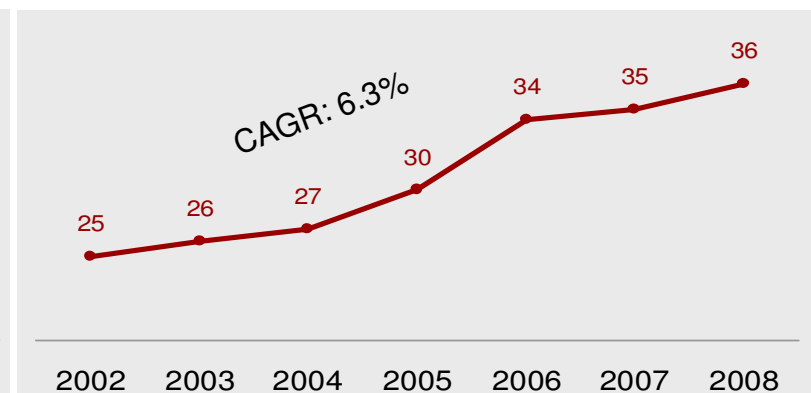
- Lower cost of some raw material for the second half of 2009.

Market Share (%)



Source: CCU Estimates.

Per Capita Consumption (liters)

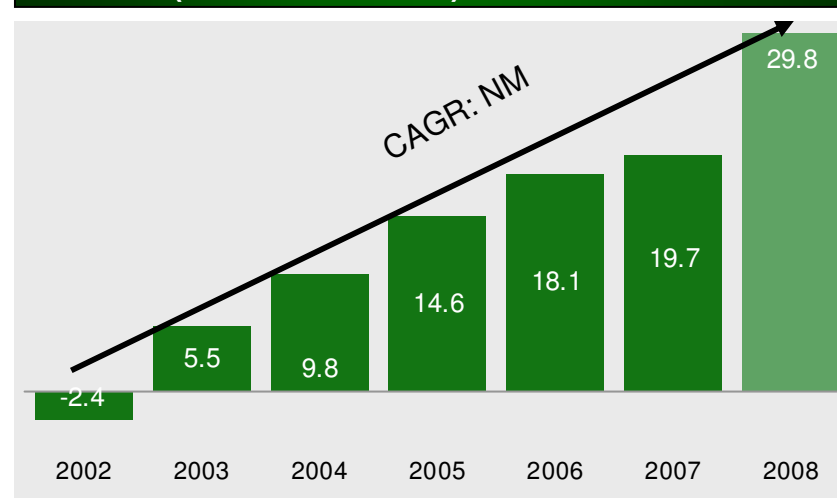


Source: CCU Estimates.

2. Beer in Argentina



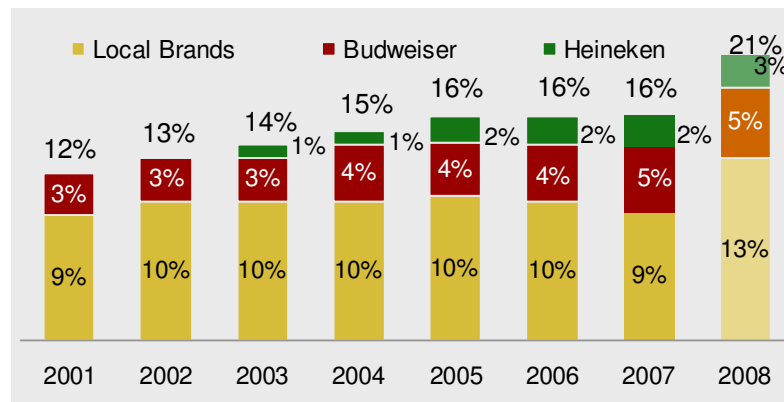
EBITDA (nominal US\$MM) ⁽¹⁾



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

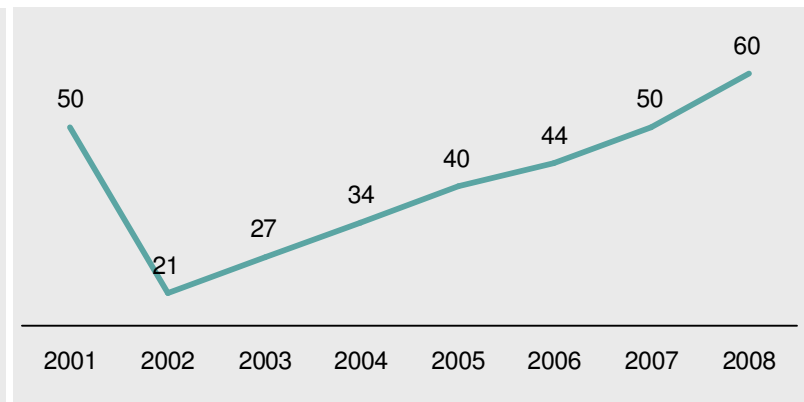
- ICSA acquisition (April 2008):
 - 70% increase in production capacity.
 - 5.8% market share.
- Budweiser license extension until 2025.

Market Share



Source: Argentine Beer Industry Chamber.

Beer Price in Argentina (US\$/HL)



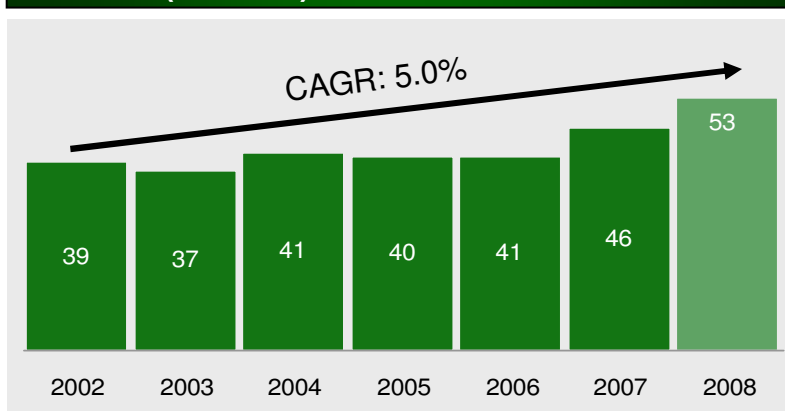
Source: CCU.

3. Non-Alcoholics

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



EBITDA (US\$MM)

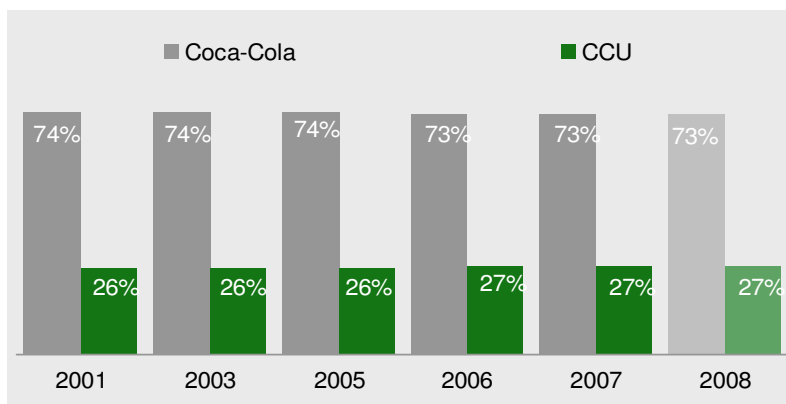


Source: CCU.

(1) Figures in USD million, converted from real pesos as of December 2008 to US\$ at December 31, 2008 exchange rate, US\$1=Ch\$636.45.

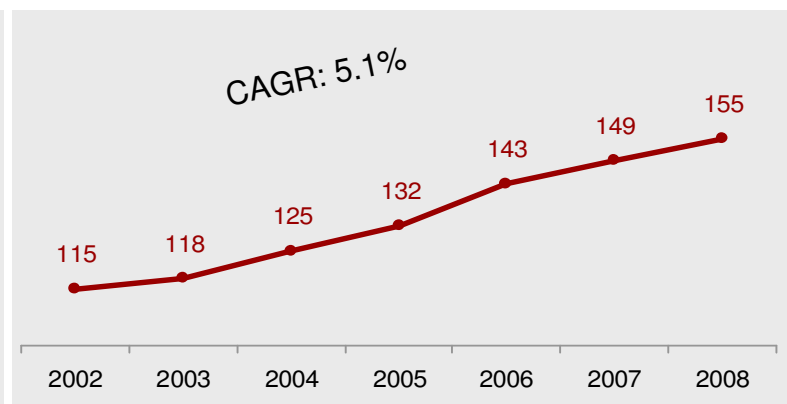
- 65% Non-Alcoholics are soft drinks.
- Other Categories:
 - Grow at higher rates.
 - CCU's leading position.

Market Share (%)



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

Per Capita Consumption (liters)

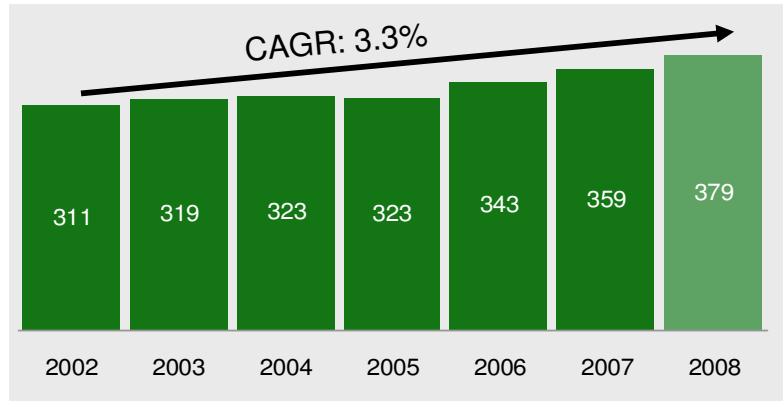


Source: CCU estimates.

3 a) Soft drinks



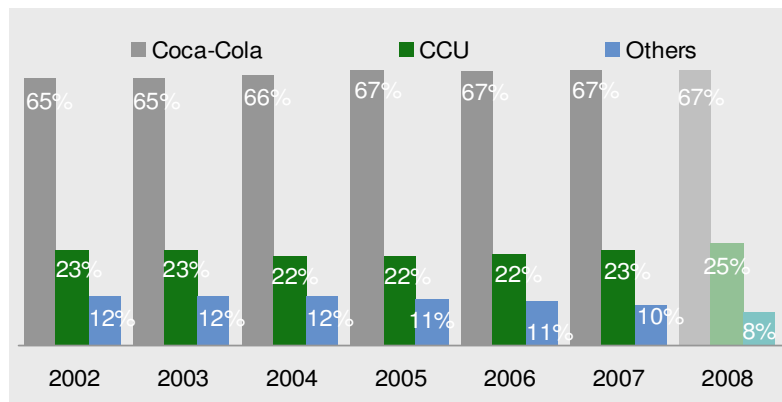
Volumes (MM liters)



Source: CCU.

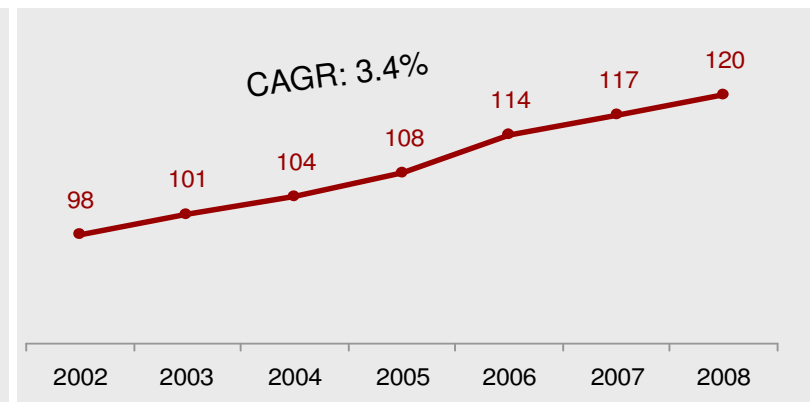
- Proprietary brands represent 46.2% of CCU's soft drinks.

Market Share (%)



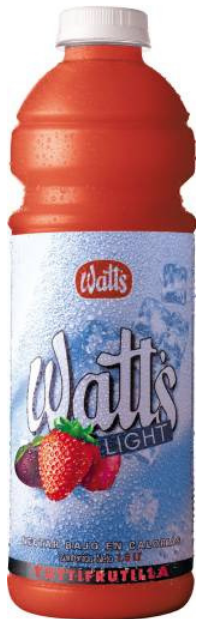
Source: ACNielsen.

Per Capita Consumption (liters)

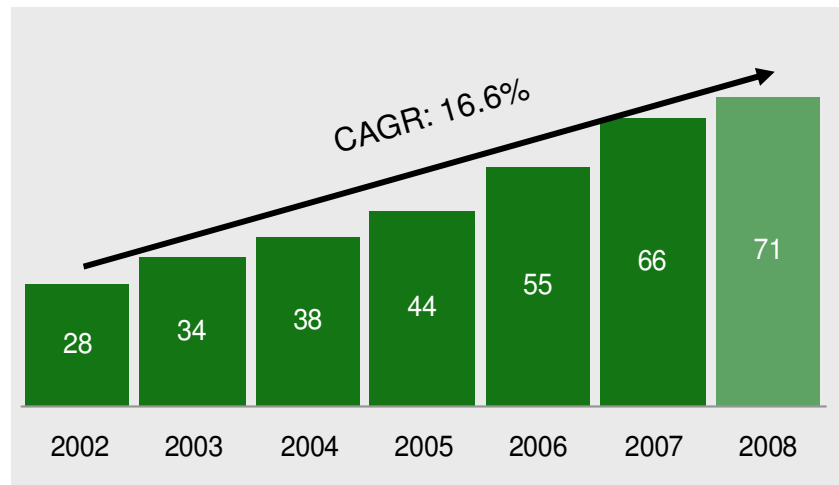


Source: CCU estimates.

3 b) Nectars and Juices



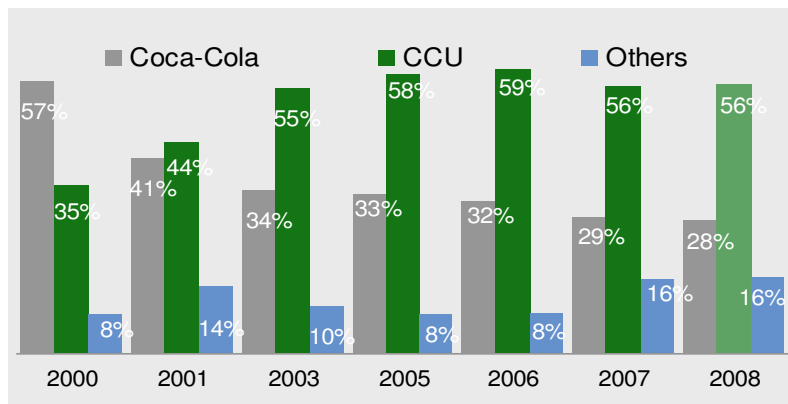
Volumes (MM liters)



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

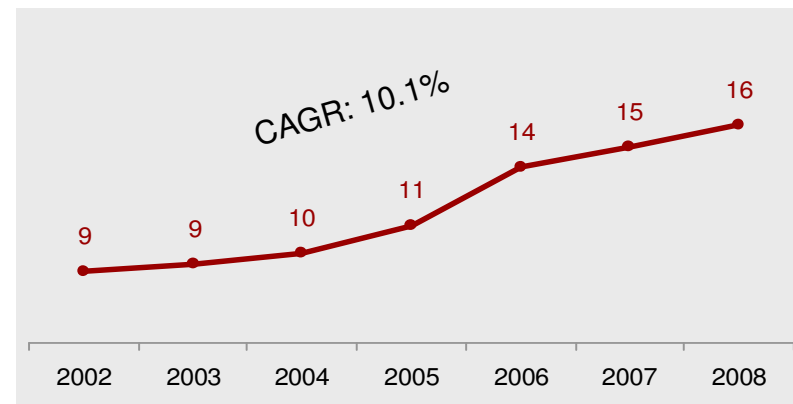
Source: CCU.

Bottled Nectar Market Share (%)



Source: ACNielsen.

Per Capita Consumption (liters) ⁽¹⁾



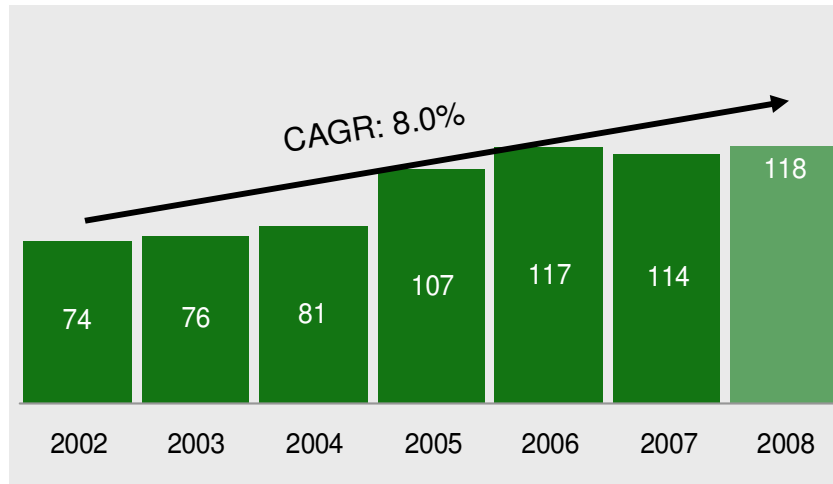
Source: CCU estimates. Note: Includes all juices and nectars.

(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)

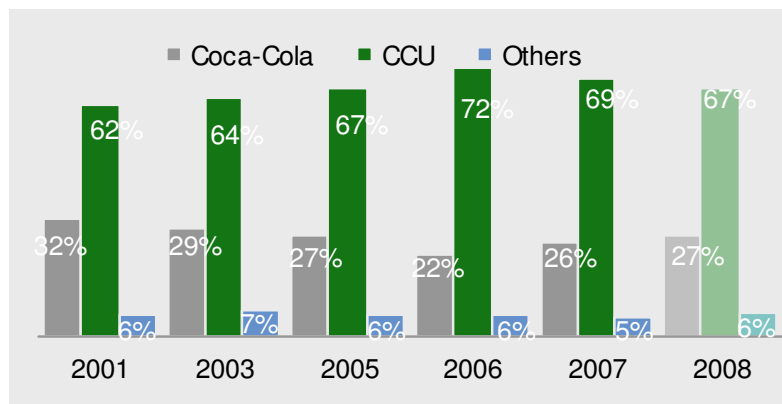


Source: CCU.

- 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

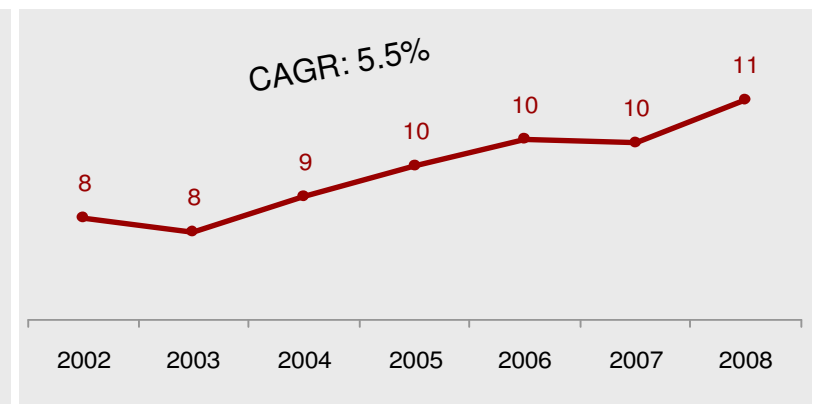


Market Share (%)



Source: ACNielsen.

Per Capita Consumption (liters)

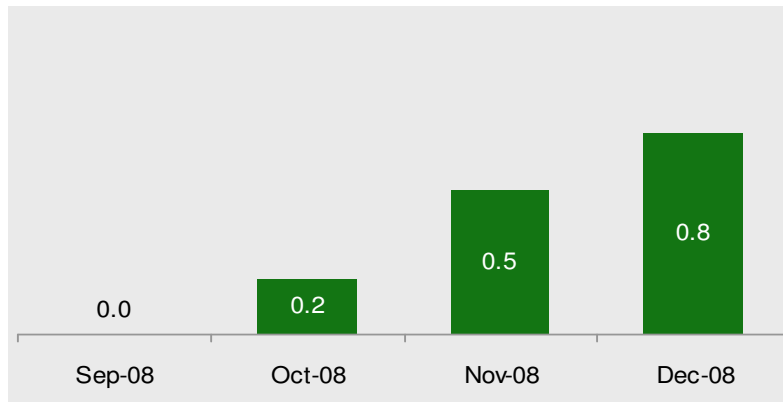


Source: CCU estimates.

3 d) Purified water

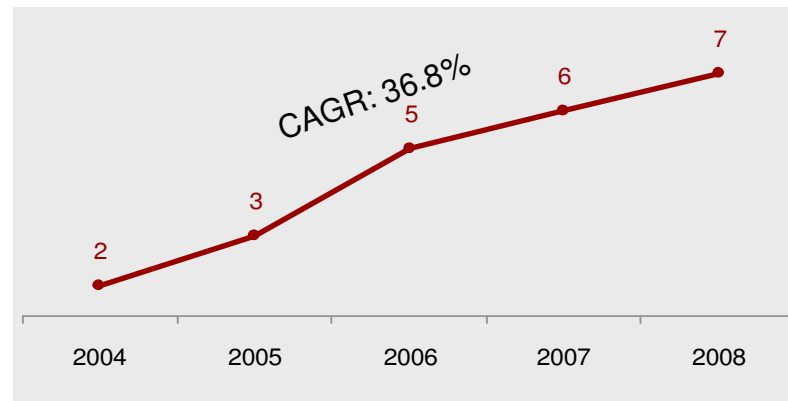


Volumes (MM liters)



Source: CCU.

Per Capita Consumption (liters)



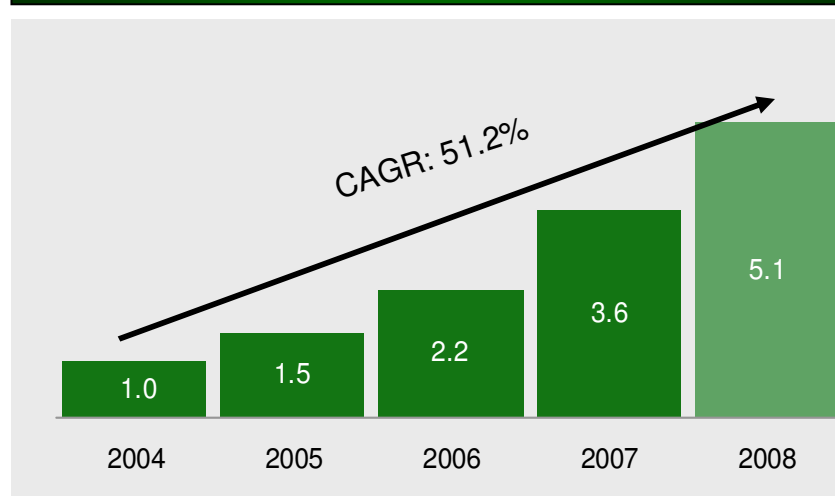
Source: CCU estimates.

- 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)

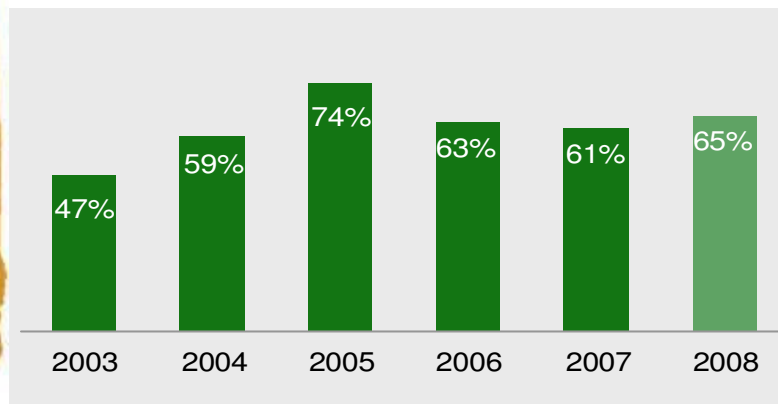


Source: CCU.

- Propel was launched on June 2008.

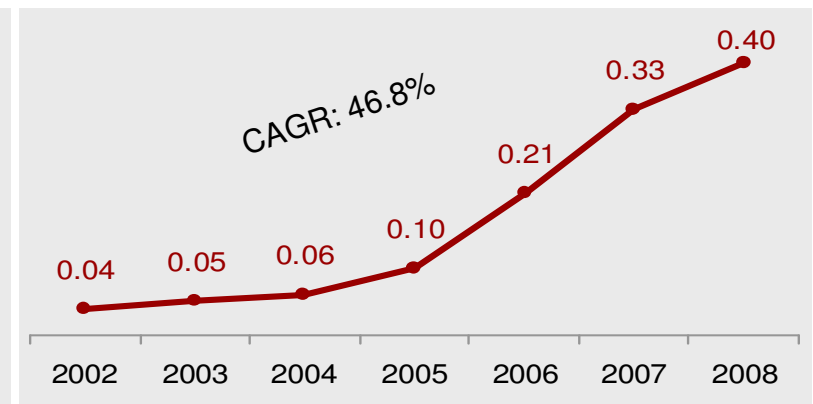


Market Share (%)



Source: ACNielsen.

Per Capita Consumption (liters)

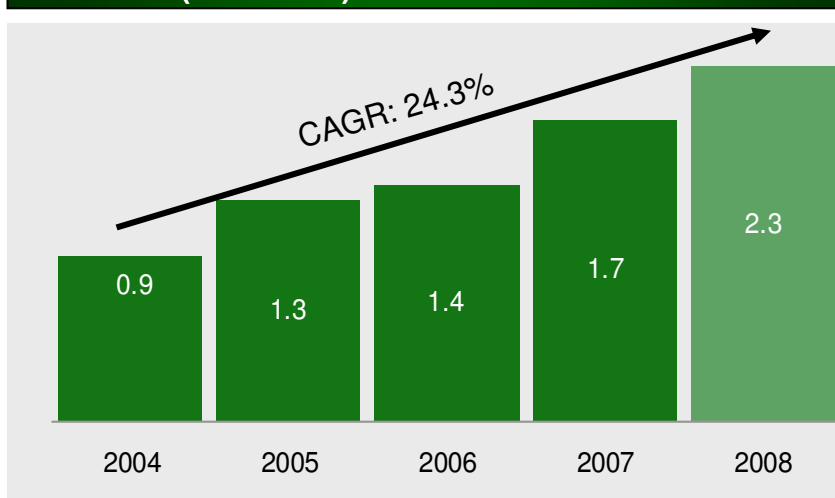


Source: CCU estimates.

3 f) Energy drinks



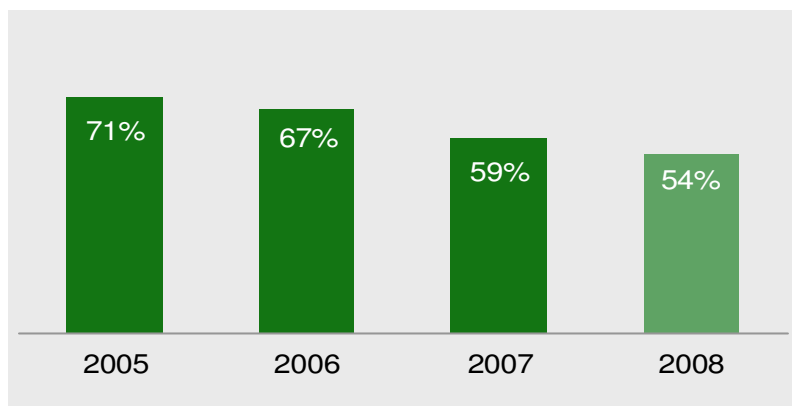
Volumes (MM liters)



Fuente: CCU.

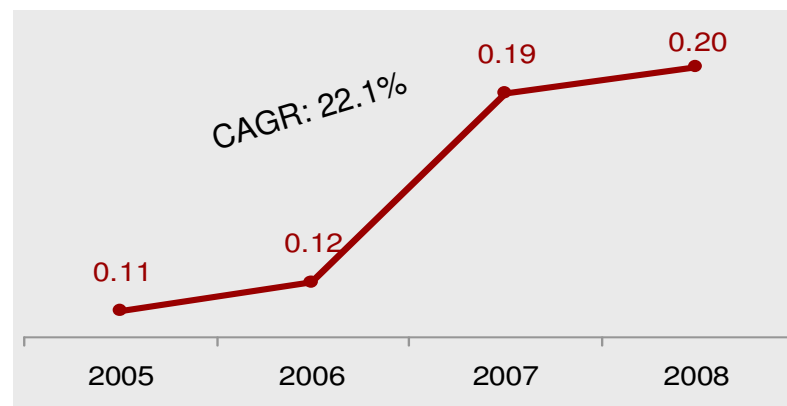


Market Share (%)



Source: ACNielsen,

Per Capita Consumption (liters)

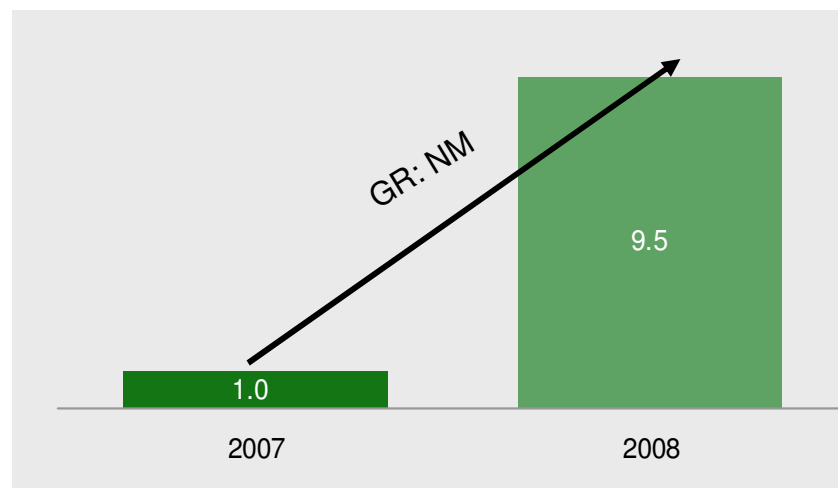


Source: CCU estimates.

3 g) Tea



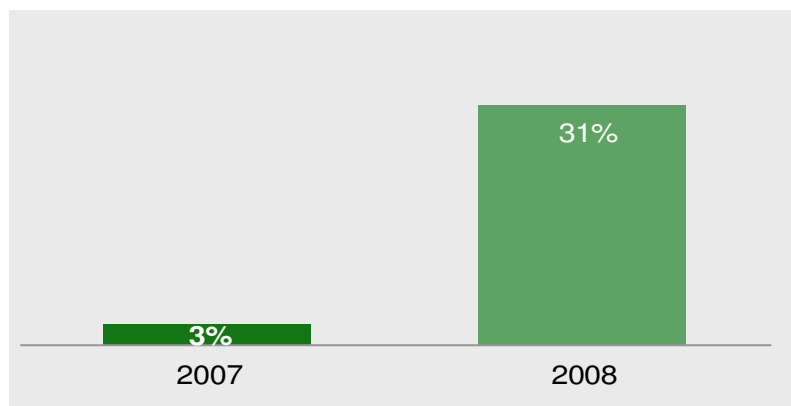
Volumes (MM liters)



Source: CCU.

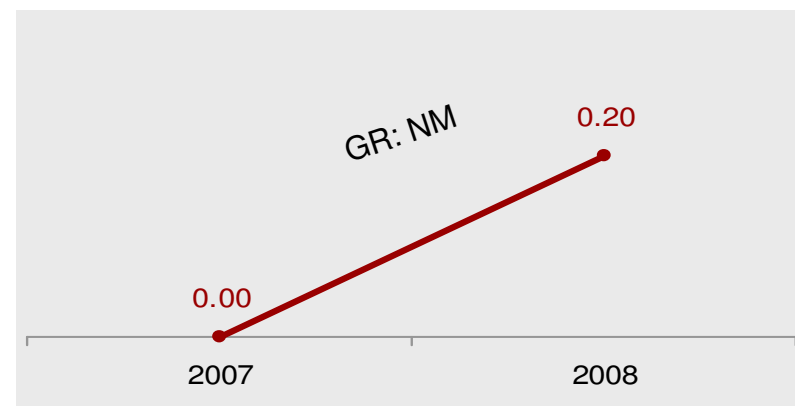
- Launching of 1 Lt. one way package.

Market Share (%)



Source: ACNielsen.

Per Capita Consumption (liters)

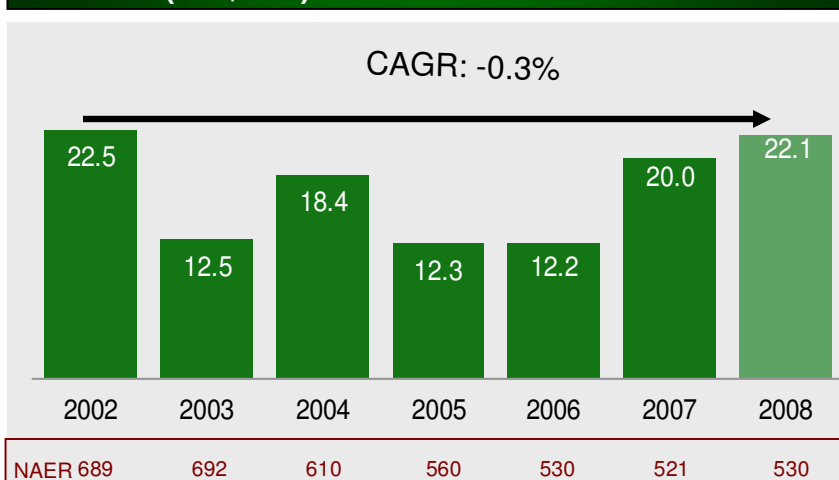


Source: CCU estimates.

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 December 31, 2008 exchange rate, US\$1=Ch\$636.45.

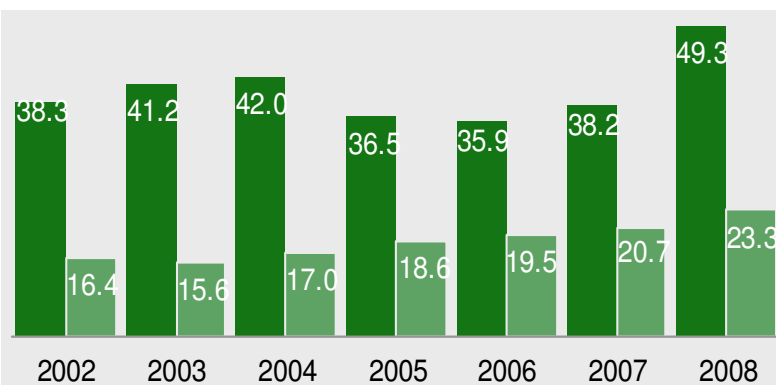
■ Merge of VSP and VT on December 2008*:

- 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).

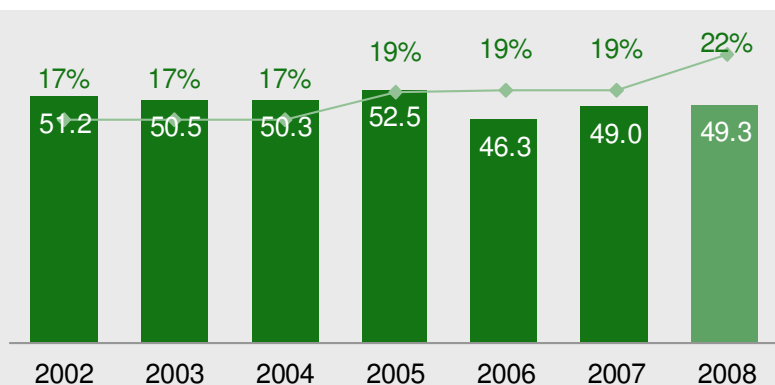
Volumes and Export Prices (MM Lt, US\$)



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

■ Volumes ■ Prices

Domestic Sales and Market Share (MM Lt, %)

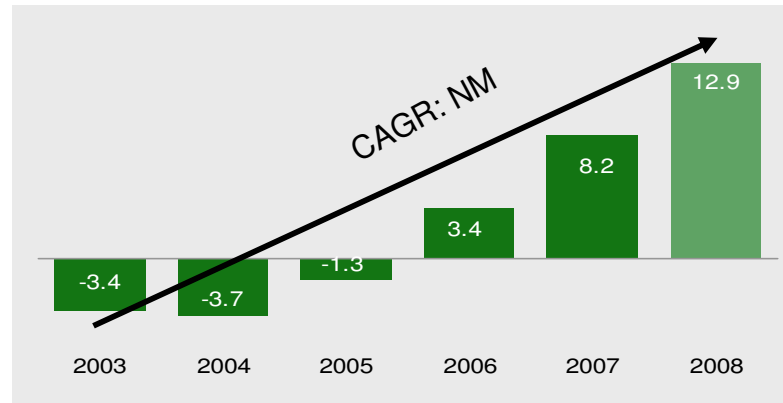


Source: ACNielsen and CCU

5. Spirits



EBITDA (US\$MM)⁽¹⁾



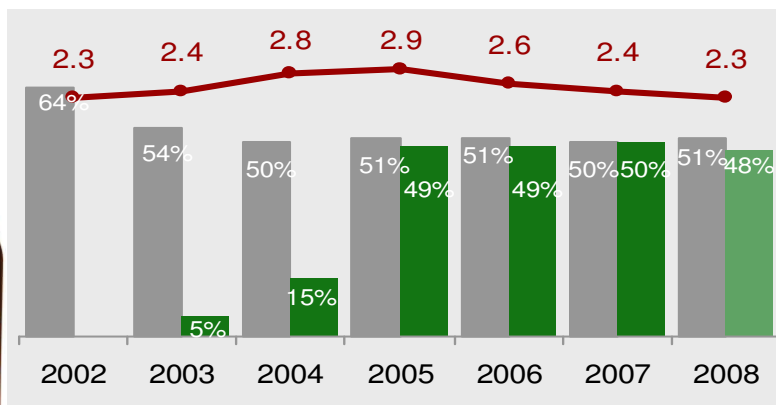
- CCU entered the Flavored Alcoholic Beverages (FAB) category with Mistral ICE



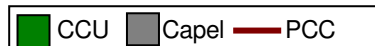
Source: CCU.

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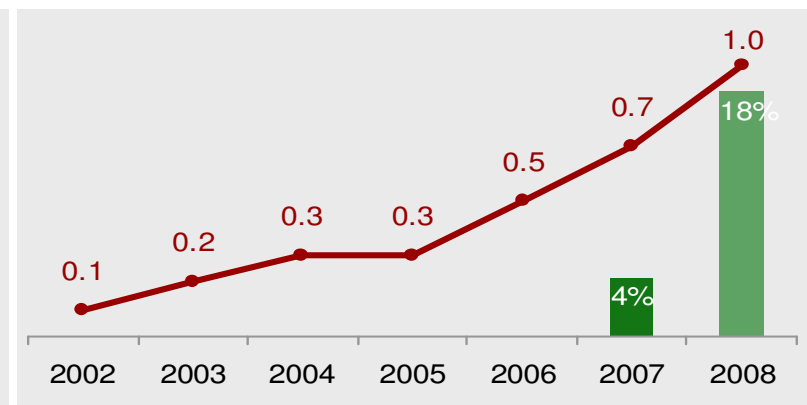
Pisco Market Share and PCC (% , liters)



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



Rum Market Share and PCC (% , liters)



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



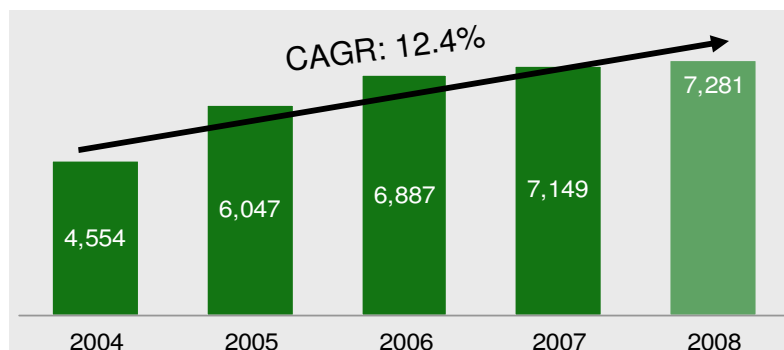
Foods
COMPAÑIA DE ALIMENTOS CCU.



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

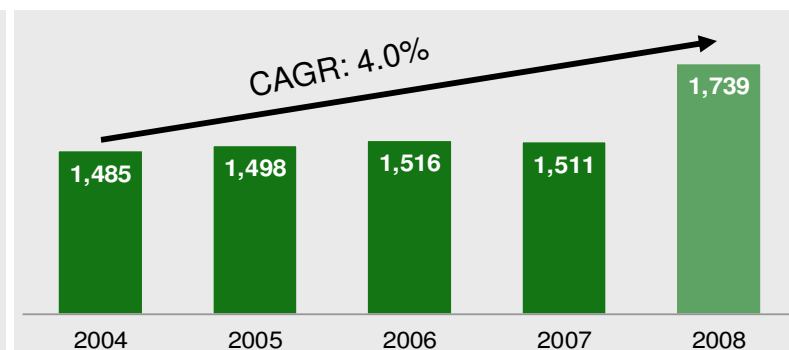


Sale Volumes (tons)



Source: CCU.

Average Prices



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

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1. Financial Summary



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Organizational Environment ⁽⁵⁾	67%	69%	72%	70%	72%	72%	73%		73%	NM	

Source: CCU and Adimark.

(1) Figures in USD million, converted from real pesos as of December 2008 to US\$ at December 31, 2008 exchange rate, US\$1=Ch\$636.45. for full year. For the first semester figures are 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 March of each year for the first quarters.

(3) Weighted market share of all businesses that CCU participates.

(4) SAM: "Segmento de Alto Margen" (High Margin Segment).

(5) Organizational Environment, measure available for full year 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 filled with the US Securities and Exchange Commission.

A Meeting with The Chairman of The Board

DÉCIMA CONFERENCIA ANUAL SOBRE MERCADO DE CAPITALES



September 21st, 2009