



OPEN UP YOUR WORLD
CCU

**Santander's Chile Trip
September 2007**

Forward-Looking Statements



- ▶ 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.

AGENDA



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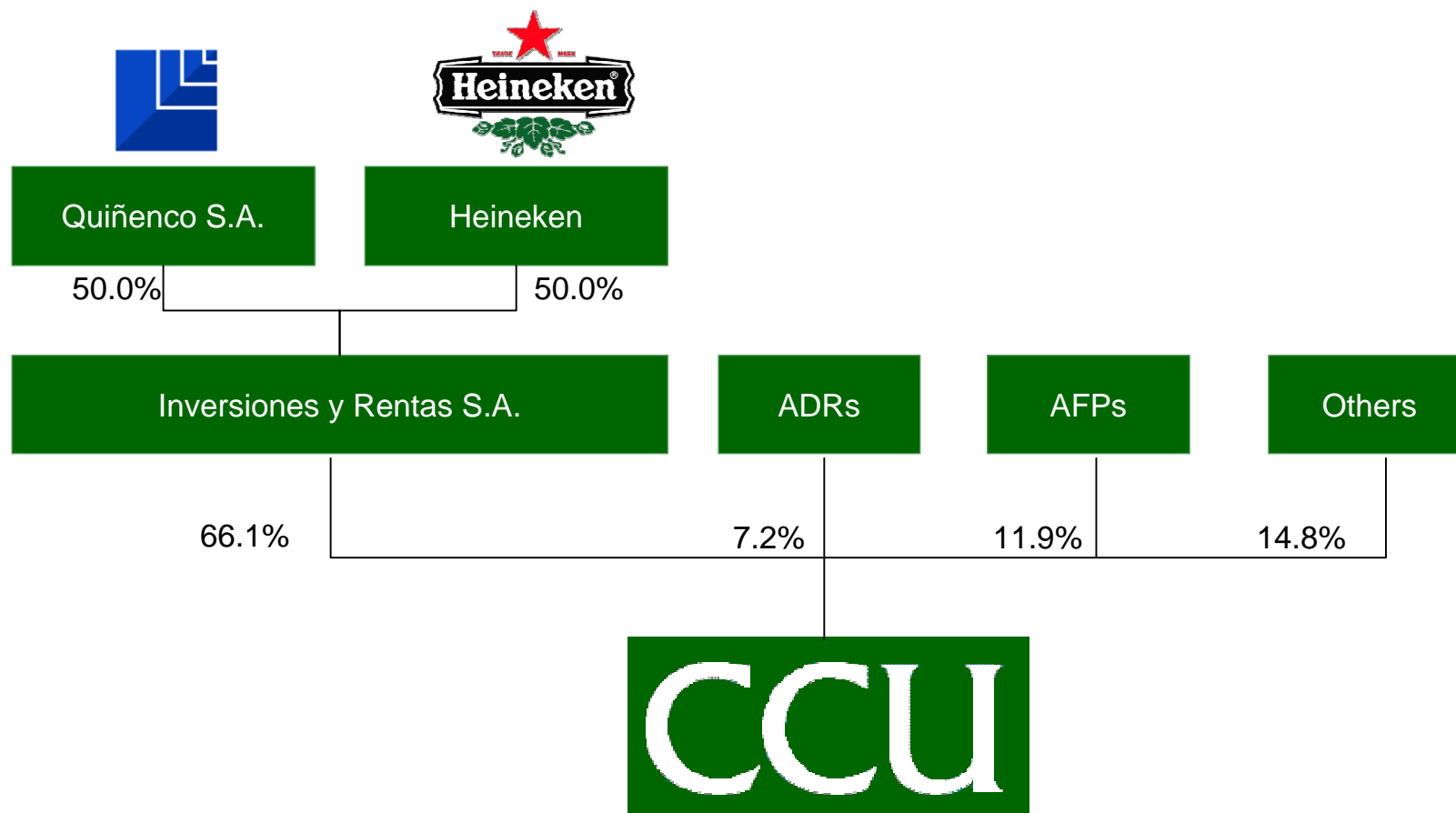
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Close 20

1. Shareholders Structure



Note: Shareholders structure as of August 31, 2007

2. Organic Growth

Per capita consumption 2006



	Chile	Spain	USA
RTD (Liters)	214	429	419
Beer	33	90	76
CSD	114	100	177
Juices	12	37	53
<i>Nectar</i>	10	-	-
<i>Other Juices</i>	2	-	-
Water	16	155	86
<i>Mineral Water</i>	11	-	-
<i>Purified Water</i>	5	-	-
Functionals	0.2	4	13
Wine	15	36	9
Spirits	3	7	5
<i>Pisco</i>	3	-	-
<i>Other Spirits</i>	1	7	5
Milk	20	126	79



Spain – USA /Chile

2.0X

► **Categories with high growth potential**

PCC: CCU estimates, Canadian

Income per capita (PPP): 3.7 times USA/Chile and 2.3 times Spain/Chile

Income per capita (PPP): Source World Bank, 2006.

3. New Developments



- ▶ Agreement with Watt's



- ▶ CPCh



- ▶ Entering into new categories

- Products with caffeine
- Rum
- Ice Tea



Feb'07

May'07

4. Operational Excellence



- ▶ Maximize operational excellence

MaxEO

PRICIS

(Integral Review of Raw Material Costs and Services)

- ▶ Optimization and Raw Materials Costs Reduction:
 - Raw Materials
 - Materials
 - Services

OCA

(Supply Chain Optimization)

- ▶ Supply
- ▶ World Class Manufacturing
- ▶ Logistic

PBC

(Zero Based Budget)

- ▶ 100% budget with ZBB methodology

O2

(Optimal Organization)

- ▶ Review of
 - Structure
 - Levels
 - Rotation
 - Incentives

5. Performance Indicators



Constant Chilean Pesos Converted to US\$ Dollars

US\$ Millions ¹	1H'03	1H'04	1H'05	1H'06	1H'07	CAGR
Profitability						
Operating income	35.8	57.1	60.7	64.0	86.1	24.5%
EBITDA	80.5	100.8	101.7	105.0	127.0	12.0%
ROCE ²	8.3%	14.7%	15.3%	16.0%	20.6%	
Growth						
Volumes (MM liters)	508	527	581	628	667	7.0%
Market share ³	26.9%	27.6%	29.0%	28.8%	28.8%	
Revenues	372.2	407.1	456.6	491.0	537.7	9.6%
Sustainability						
First preference	30.8%	30.4%	32.2%	31.4%	30.7%	
Organizational environment ⁴	67	69	72	70	72	

Source: CCU & Adimark

¹ Figures in real pesos as of June 2007, converted to US\$ million as of June 2007, US\$1=Ch\$526.86

² ROCE: Return on Capital Employed of 12 month ended June of each year.

³ Weighted market share of all businesses that CCU participates.

⁴ Measured by an internal survey ended June of each year.

5. Performance Indicators



Nominal US\$ Dollars

US\$ Millions ¹	1H'03	1H'04	1H'05	1H'06	1H'07	CAGR
Profitability						
Operating income	23.4	43.2	51.8	60.8	86.1	38.5%
EBITDA	54.2	75.0	85.3	99.7	127.1	23.7%
ROCE ²	8.3%	14.7%	15.3%	16.0%	20.6%	
Growth						
Volumes (MM liters)	508	527	581	628	667	7.0%
Market share ³	26.9%	27.6%	29.0%	28.8%	28.8%	
Revenues	254.4	307.7	389.4	466.0	537.7	20.6%
Sustainability						
First preference	30.8%	30.4%	32.2%	31.4%	30.7%	
Organizational environment ⁴	67	69	72	70	72	

Source: CCU & Adimark

¹ Figures in nominal dollars

² ROCE: Return on Capital Employed of 12 month ended June of each year.

³ Weighted market share of all businesses that CCU participates.

⁴ Measured by an internal survey ended June of each year.

5. Performance Indicators



US\$ Millions ¹	Q2'06	Q2'07	GR
Profitability			
Operating income	11.0	19.0	73.0%
Net income	6.4	11.9	86.5%
EBITDA	31.6	39.6	25.3%
ROCE ²	16.0%	20.6%	-
Growth			
Volumes (MM liters)	263	274	4.2%
Market share ³	28.8%	28.8%	-
Revenues	215.1	229.5	6.7%
Sustainability			
First preference	31.2%	31.0%	
Organizational environment ⁴	70	72	

Source: CCU & Adimark

¹ Figures in real pesos as of June 2007, converted to US\$ million as of June 2007, US\$1=Ch\$526.86

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AGENDA

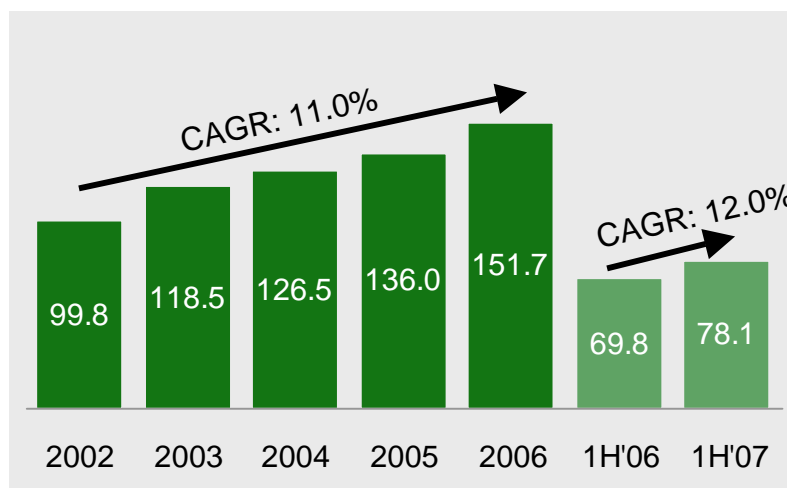


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1. Beer Chile



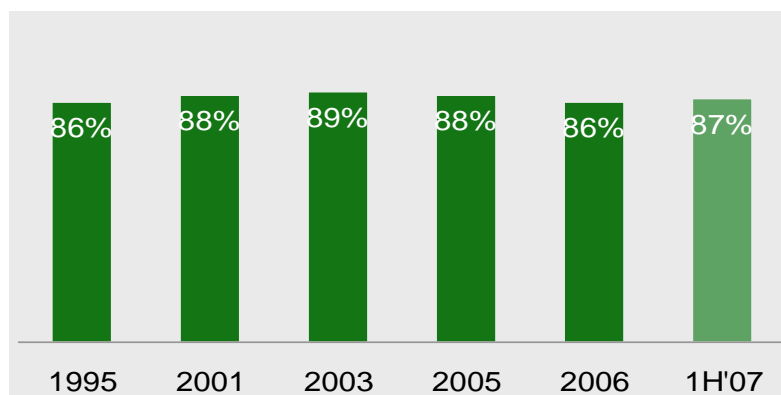
EBITDA (US\$MM)



Source: CCU

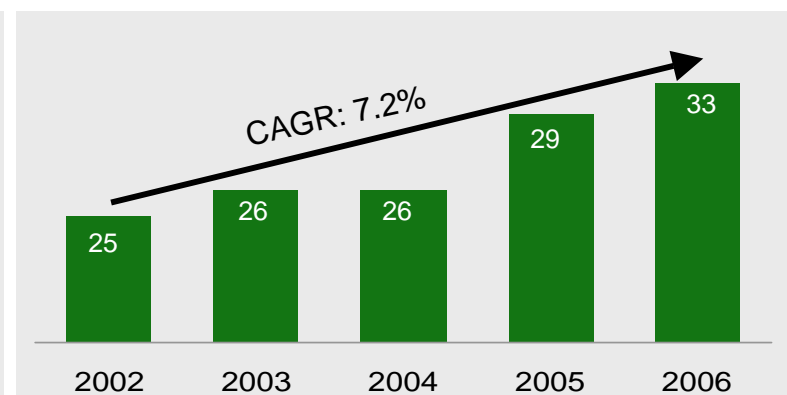
Note: Figures in US\$ million as of June, 2007

Market share (%)



Source: CCU estimates

Per capita consumption (liters)

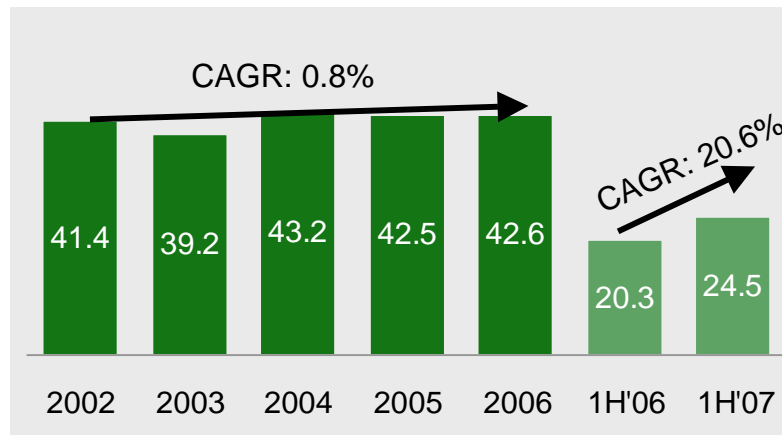


Source: CCU estimates

2. Soft Drinks, Nectars and Mineral Water

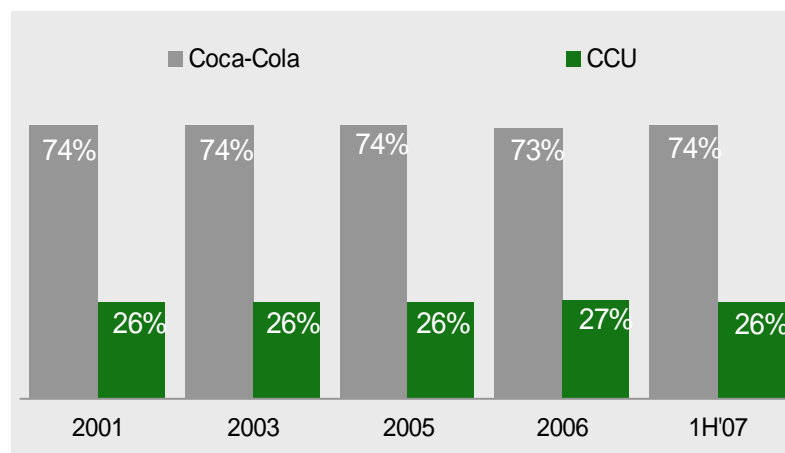


EBITDA (US\$MM)



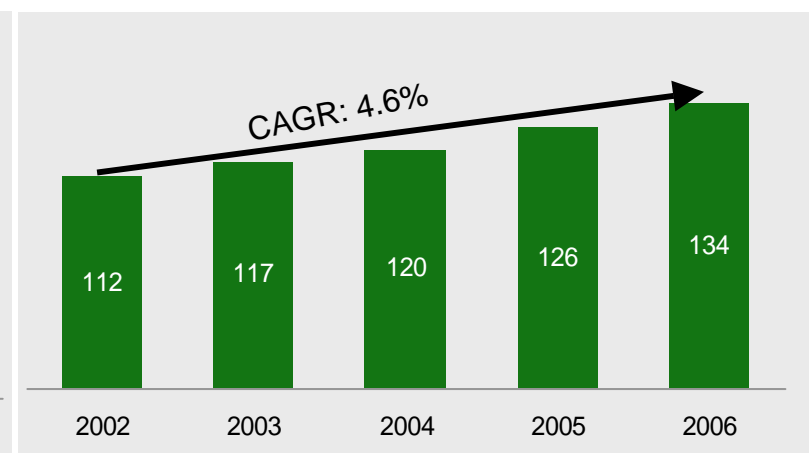
Source: CCU
Includes soft drinks, nectars and mineral waters
Note: Figures in US\$ millions as of June, 2007

Market share (SD, N & MW) (%)



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

Per capita consumption (liters)

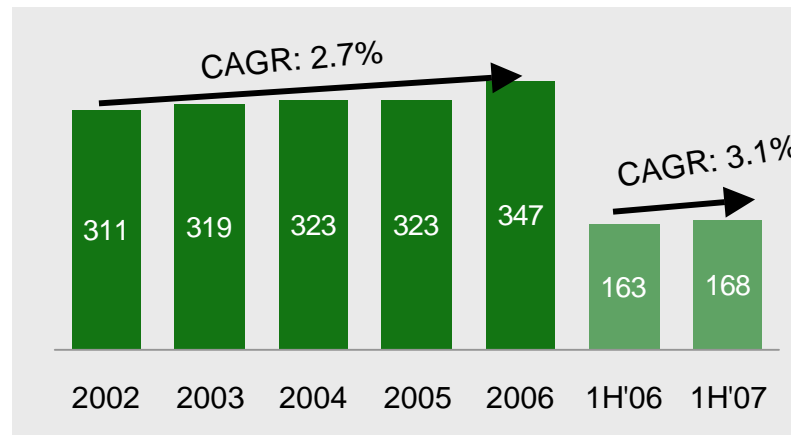


Source: CCU estimates
Includes soft drinks, nectars and mineral water

2. Soft Drinks

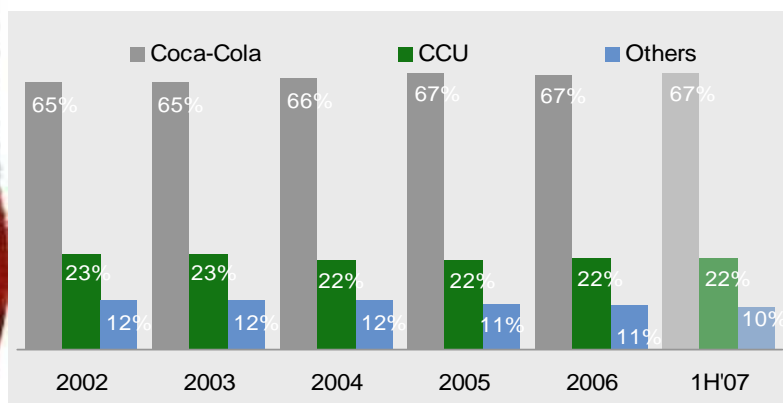


Volumes (MM liters)



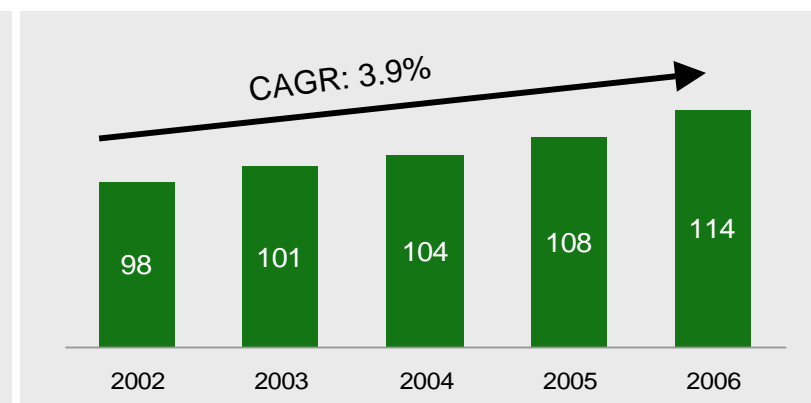
Source: CCU

Soft drinks market share (%)



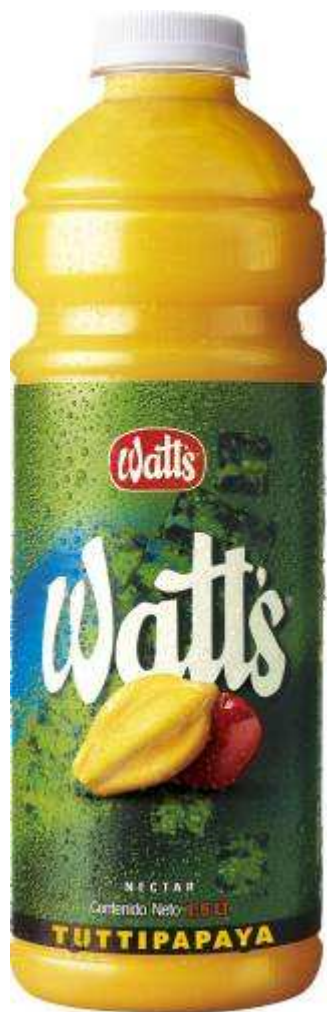
Source: ACNielsen

Per capita consumption (liters)

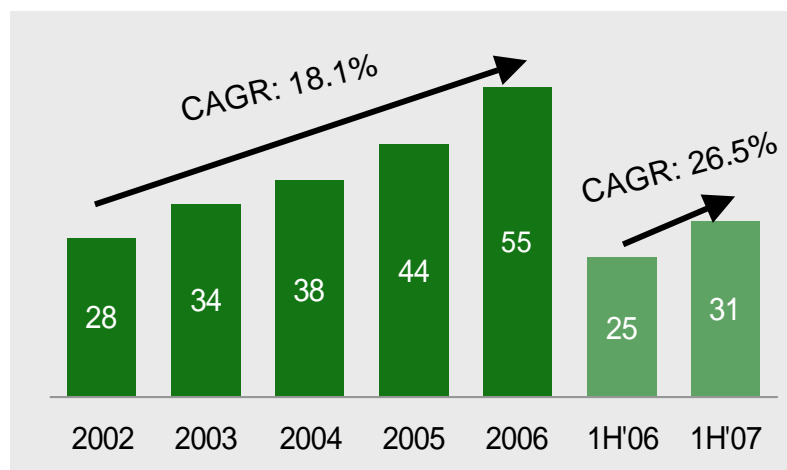


Source: CCU estimates

2. Nectars

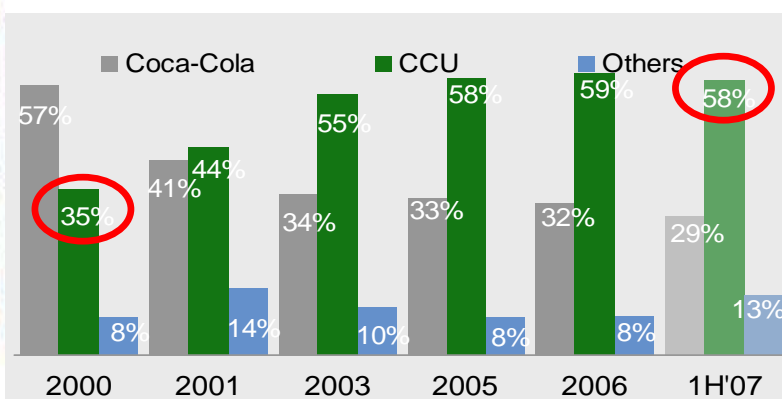


Volumes (MM liters)



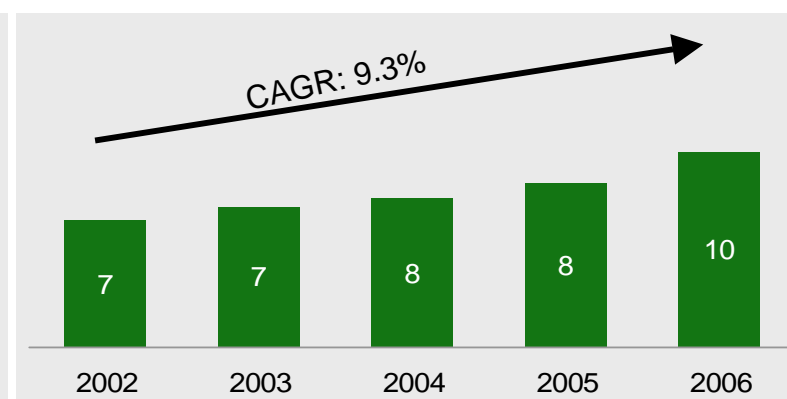
Source: CCU

Bottled nectar market share (%)



Source: ACNielsen

Per capita consumption (liters)

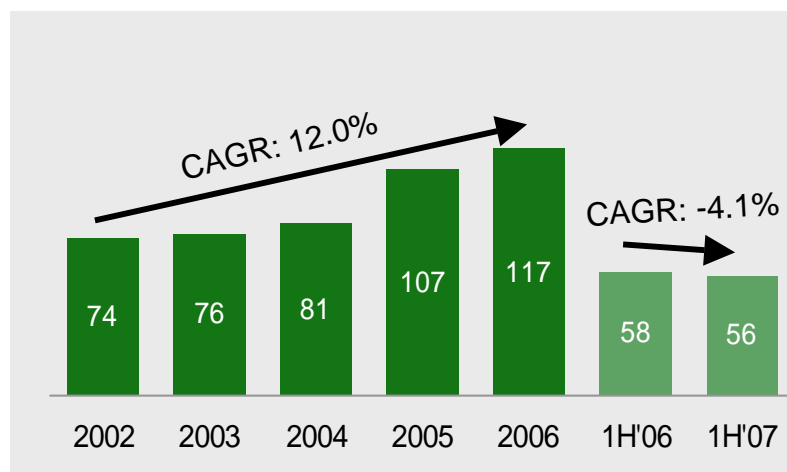


Source: CCU estimates
Note: Includes all nectars

2. Mineral Water

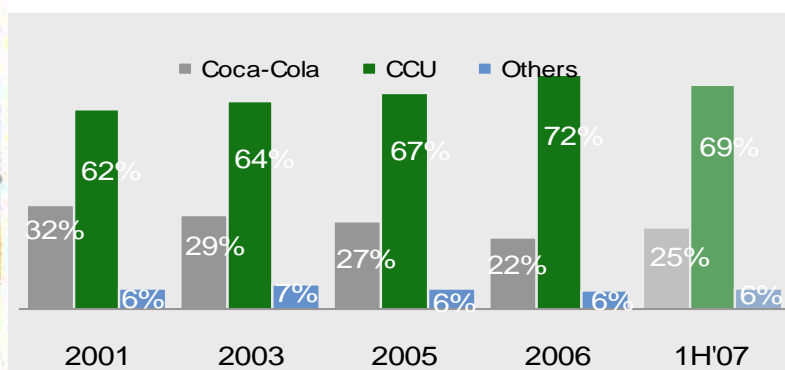


Volumes (MM liters)



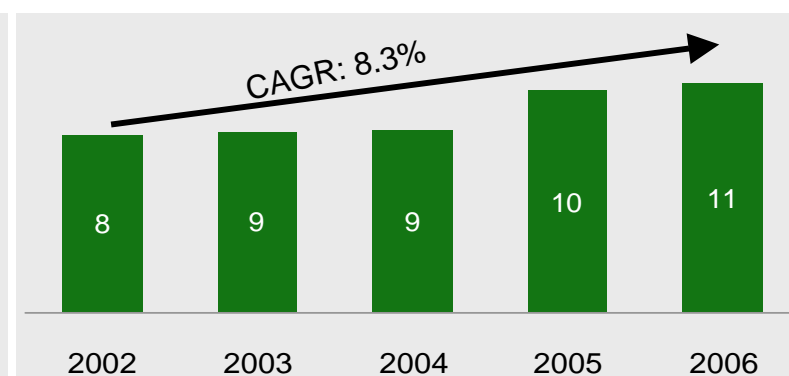
Source: CCU

Mineral water market share (%)



Source: ACNielsen

Per capita consumption (liters)

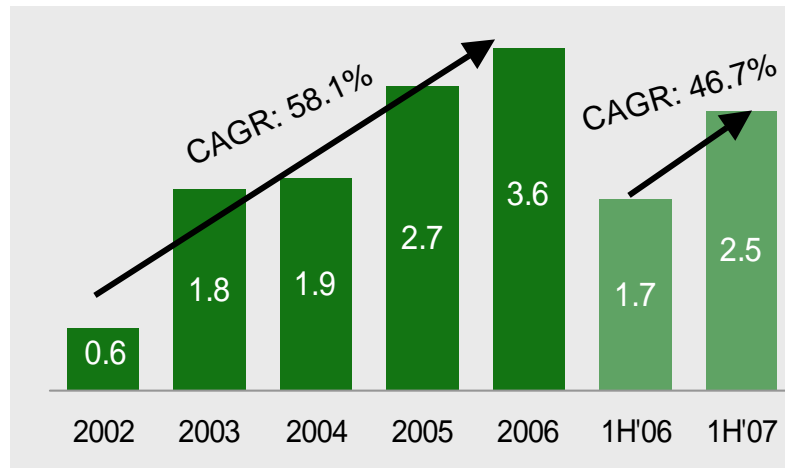


Source: CCU estimates
Note: Includes only mineral water

3. Functional Products



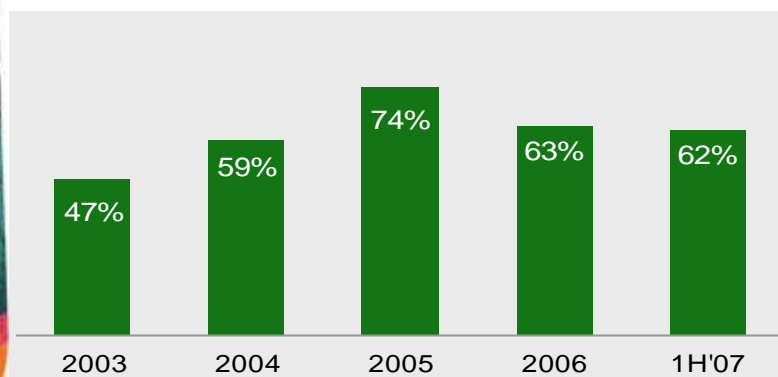
Volumes (MM liters)



Source: CCU

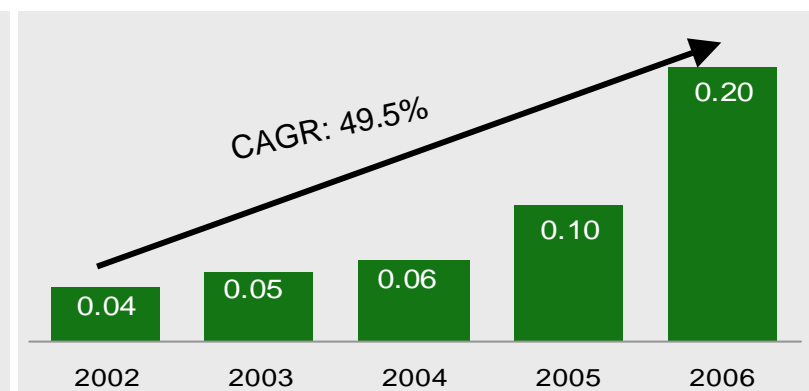


Functional products market share (%)



Source: ACNielsen

Per capita consumption (liters)

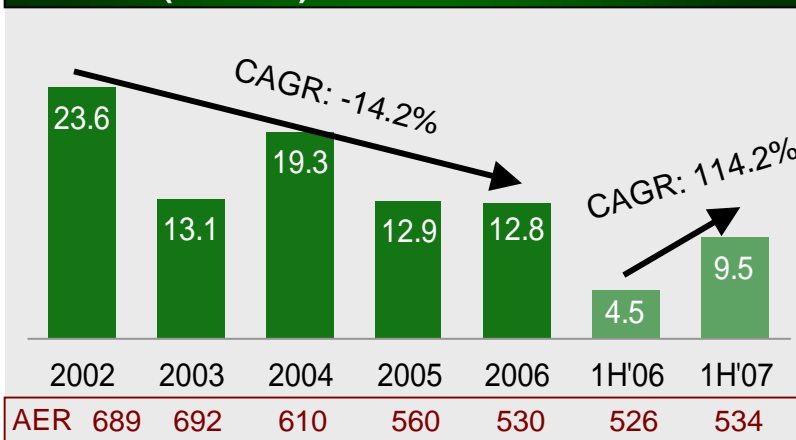


Source: CCU estimates

4. Wines

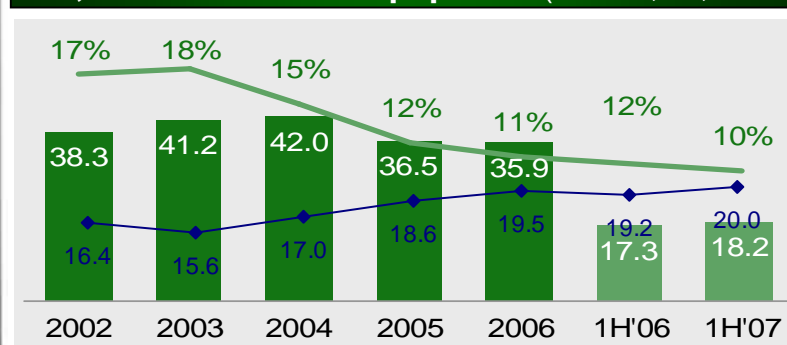


EBITDA (US\$MM)



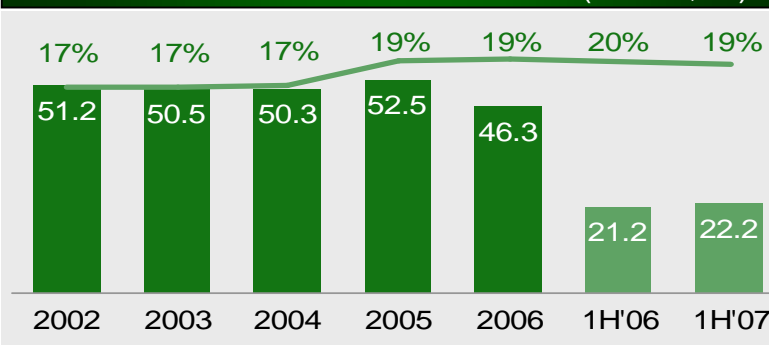
Source: CCU AER: Nominal average exchange rate
Note: Figures in US\$ million as of June, 2007

Vol., mkt. share and exp. prices (MM Lt, %, US\$)



Source: Wineries of Chile Association, VSP
Note: Does not include bulk wine
Prices in US\$ per case

Sales and domestic market share (MM Lt, %)

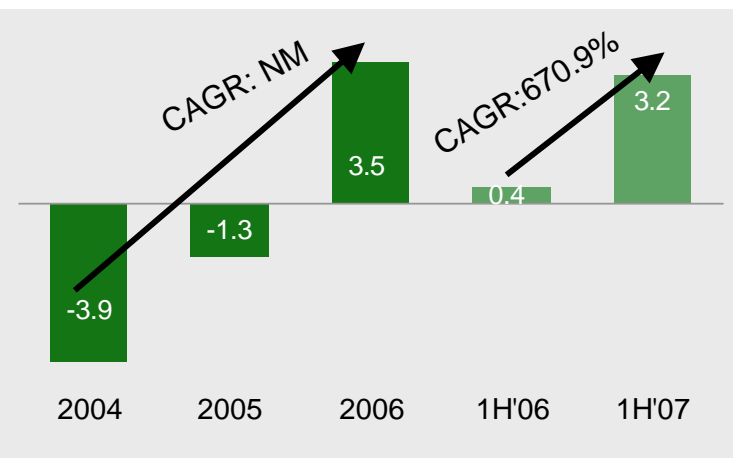


Source: ACNielsen and CCU

5. Spirits

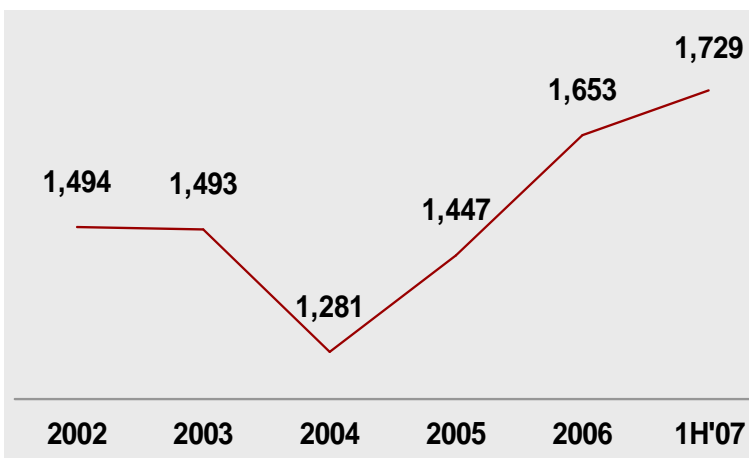


EBITDA (US\$MM)



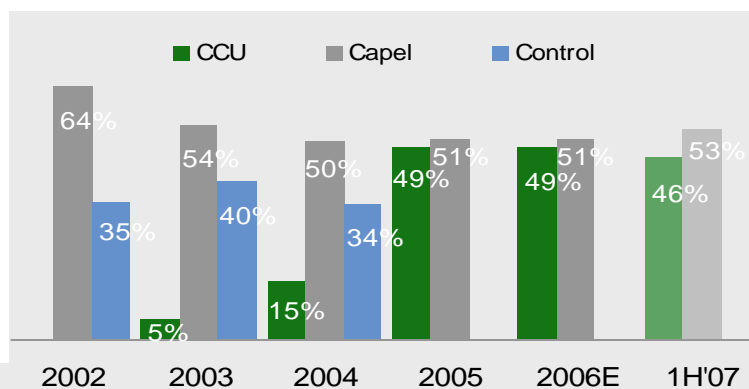
Source: CCU
Note: Figures in US\$ million as of June, 2007

Price (Ch\$/Liter)



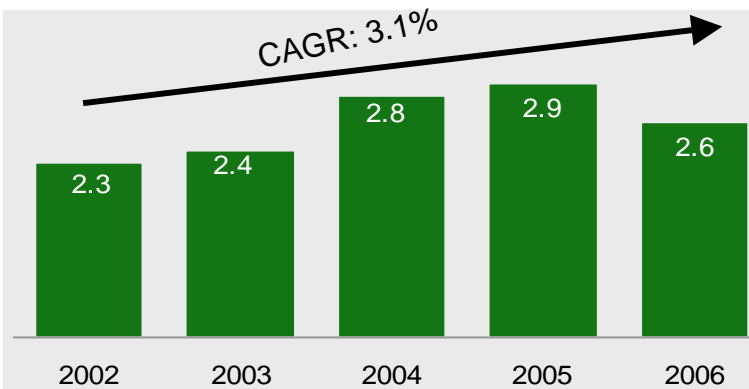
Source: CCU
Note: Figures in Ch\$ million as of June, 2007

Pisco market share (%)



Source: ACNielsen for years 2002 to 2004 and industry estimations for years 2005 and 2006

Per capita consumption (liters)

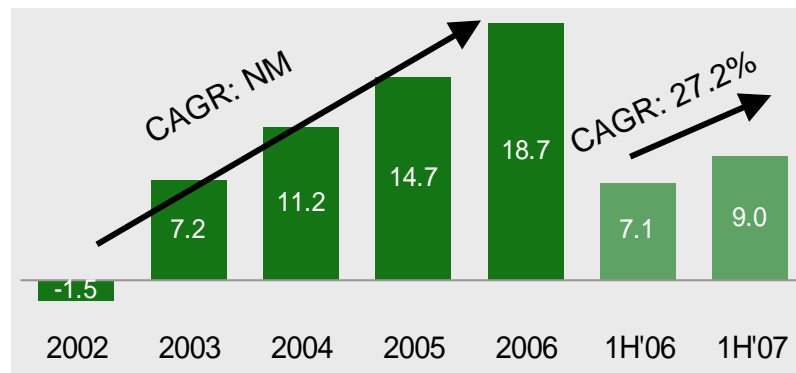


Source: CCU estimates

6. Beer Argentina



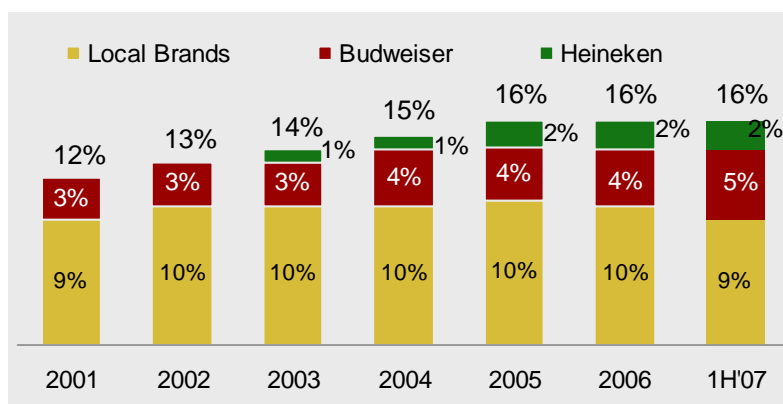
EBITDA (US\$MM)



Source: CCU

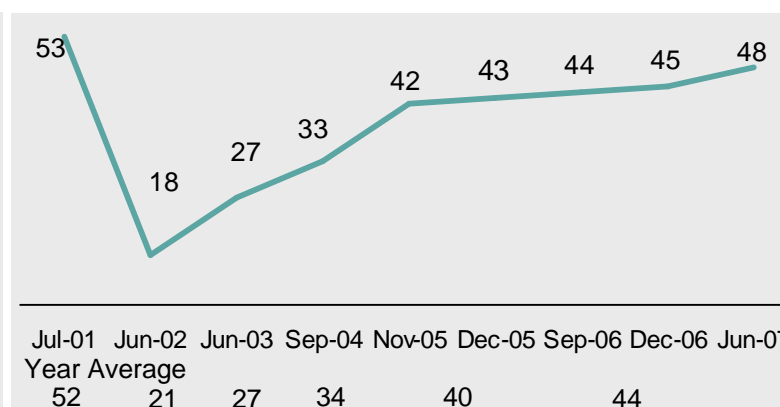
Note: Figures in US\$ million as of June, 2007

Market share



Source: Argentine Beer Industry Chamber

Argentina's beer price (US\$/HL)



Source: CCU

7. Confectionery



Calaf – Ready-to-eat snacks



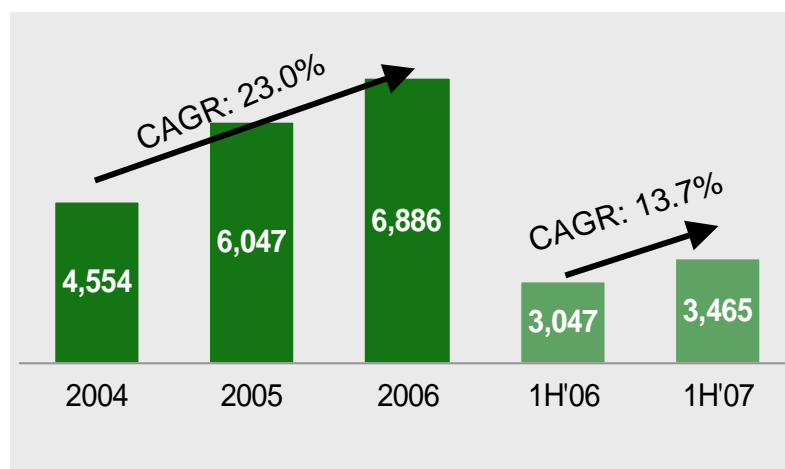
ECCU

EMBOTELLADORA CCU S.A.



Access to over 90,000 clients

Sale volumes (tons)



AGENDA



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Industry and Company Overview

1

Business Units

9

Close

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Constant Chilean Pesos Converted to US\$ Dollars

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³ Weighted market share of all businesses that CCU participates.

⁴ Measured by an internal survey ended June of each year.



OPEN UP YOUR WORLD

CCU



Organic Growth



	Industry			CCU			Market Share		First Preference CCU ¹	
RTD Chile (MMLt.)	2005	2006	06/05	2005	2006	06/05	2005	2006	2005	2006
Beer	479	548	14%	417	471	13%	88% ²	86% ²	92%	91%
CSD	1,750	1,866	7%	321	344	7%	18% ³	18% ³	19%	19%
Juice	169	192	13%	45	55	23%	26%	29% ⁴	55%	57%
Mineral Water	170	175	3%	104	114	9%	61%	65% ⁵	69%	73%
Purified Water	51	89	74%	3	3	15%	6%	4%	-	-
Functionals	1.6	3.5	121%	1.2	2.1	72%	79%	61% ⁶	-	-
Domestic Wine	265	251	-5%	52	46	-12%	20%	18% ⁷	18%	16%
Pisco	47	42	-10%	20	20	1%	49% ⁸	49% ⁸	35%	42%
Subtotal Cat. CCU	2,933	3,166	8.0%	964	1,056	9.5%	32.9%	33.3%	38%	38%
Other Liquors	11	14	25%	-	-	-	-	-	-	-
Milk	303	329	9%	-	-	-	-	-	-	-
Total RTD Chile	3,246	3,509	8.1%	964	1,056	9.5%	29.6%	30.2%	-	-
Argentina (MM Lt.)	2005	2006	06/05	2005	2006	06/05	2005	2006	2005	2006
Beer	1,389	1,472	5.9%	220	233	6.0%	16% ⁹	16% ⁹	20% ¹⁰	21% ¹⁰
Southern Cone Consol. (MM Lt.)	2005	2006	06/05	2005	2006	06/05	2005 ¹¹	2006 ¹¹	2005	2006
Chile & Argentina	4,322	4,638	7.3%	1,184	1,289	8.7%	28.9%	29.1%	32% ¹²	32% ¹²

RTD: Ready to drink products

PCC: CCU estimates for 2006

¹ First Preference: Adimark.

² According to ACNielsen was 86% in 2005 and 83% in 2006. Considers beer sold directly by Austral and Kunstmann.

³ According to ACNielsen was 22%.

⁴ Considers only bottled segment, 59% according to ACNielsen.

⁵ According to ACNielsen was 72%.

⁶ According to ACNielsen was 63%.

⁷ According to ACNielsen was 19%.

⁸ Year 2005 considers Control sales during the first quarter. According to ACNielsen was 45% in 2006.

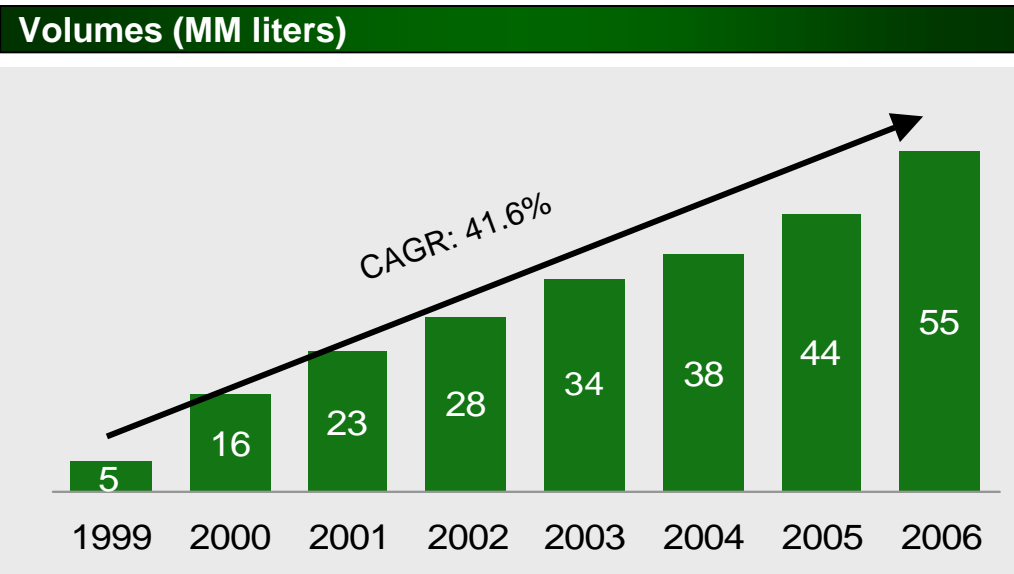
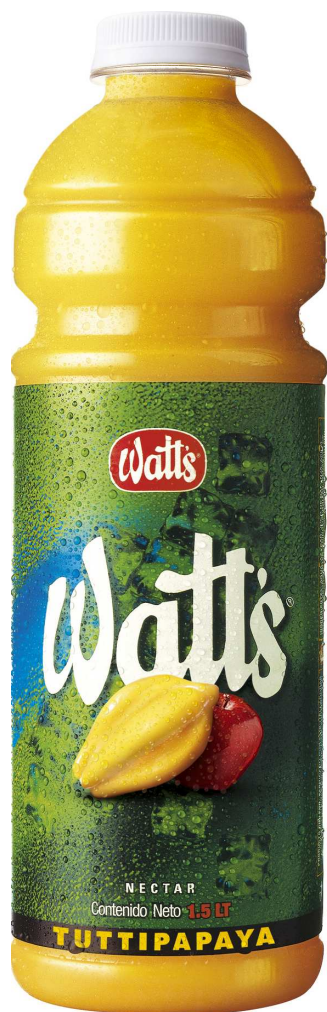
⁹ Market share: Argentine Beer Industry Chamber .

¹⁰ First Preference: IPSOS Novaction.

¹¹ Market Share: ACNielsen, Argentine Beer Industry Chamber and internal estimations, in the categories which CCU participates.

¹² First Preference: Adimark & IPSOS Novaction, in the categories which CCU participates.

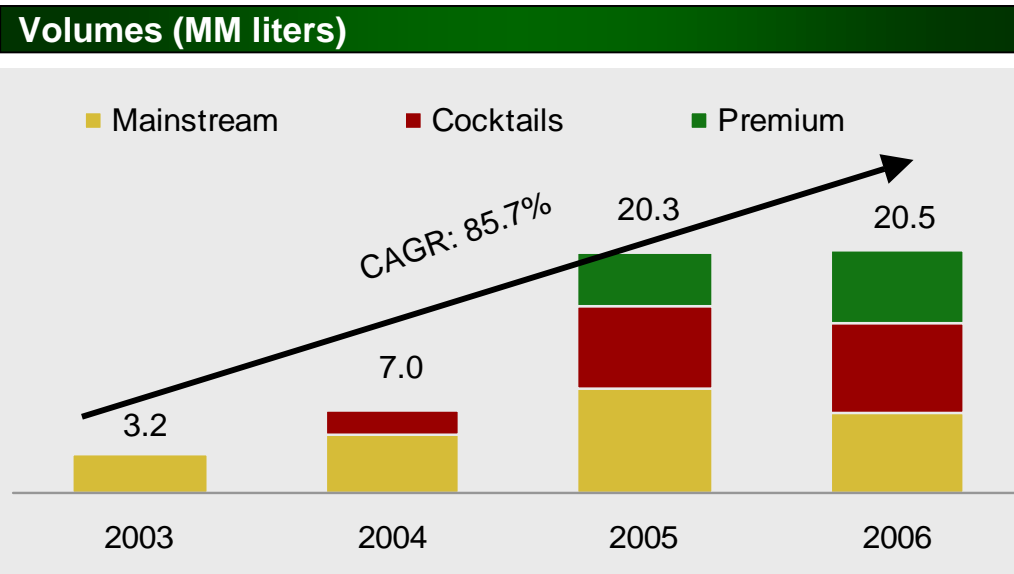
2. Nectars



Source: CCU



5. Spirits



Source: CCU

Avg. Price	1,493	1,281	1,447	1,653
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