OPEN UP YOUR WORLD

CCU

UBS Pactual "Southern Cone Roundtable"
August, 2007

AGENDA

1. 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**
Nectar	*10*	-	-
Other Juices	*2*	-	-
Water	**16**	**155**	**86**
Mineral Water	*11*	-	-
Purified Water	*5*	-	-
Functionals	**0.2**	**4**	**13**
Wine	15	36	9
Spirits	3	7	5
Pisco	*3*	-	-
Other Spirits	*1*	*7*	*5*
Milk	20	126	79

Spain – USA /Chile
2.0X

- **Categories with high growth potential**

PCC: CCU estimates, Canadean
Income per capita (PPP): 3.7 times USA/Chile and 2.3 times Spain/Chile
Income per capita (PPP): Source World Bank, 2006.

2. New Developments

- Agreement with Watt's

- CPCh

PISQUERA DE CHILE S.A.
CCU-CONTROL

- Entering into new categories
  - Rum
  - Purified water
  - Tea
  - Products with caffeine

Feb'07 May'07

3. Operational Excellence

- Maximize operational excellence

MaxEO

PRICIS	OCA	PBC	O2
(Integral Review of Raw Material Costs and Services)	*(Supply Chain Optimization)*	*(Zero Based Budget)*	*(Optimal Organization)*
▸ Optimization and Raw Materials Costs Reduction: - Raw Materials - Materials - Services	▸ Supply ▸ World Class Manufacturing ▸ Logistic	▸ 100% budget with ZBB methodology	▸ Review of - Structure - Levels - Rotation - Incentives

4. 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.

4. 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.

4. Performance Indicators

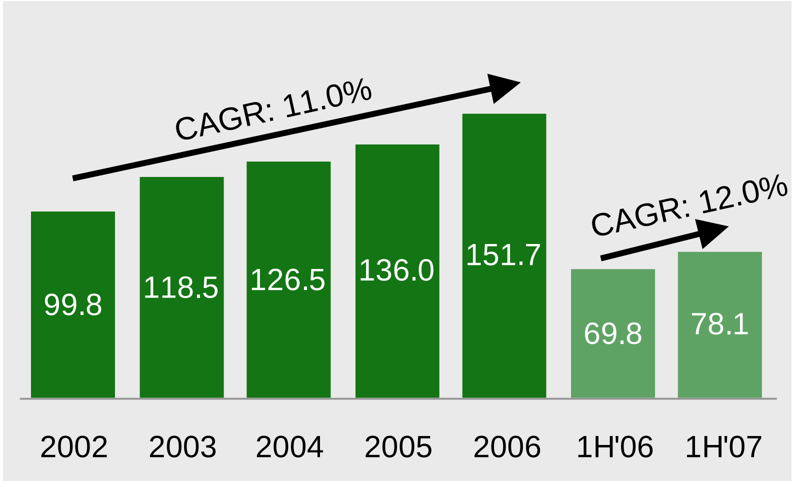
US$ Millions [1]	Q2'06	Q2'07	GR
Profitability			
Operating income	11.0	19.0	73.0%
EBITDA	31.6	39.6	25.3%
ROCE[2]	16.0%	20.6%	-
Growth			
Volumes (MM liters)	263	274	4.2%
Market share[3]	28.8%	28.8%	-
Revenues	215.1	229.5	6.7%
Sustainability			
First preference	31.2%	31.0%	
Organizational environment[4]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

AGENDA

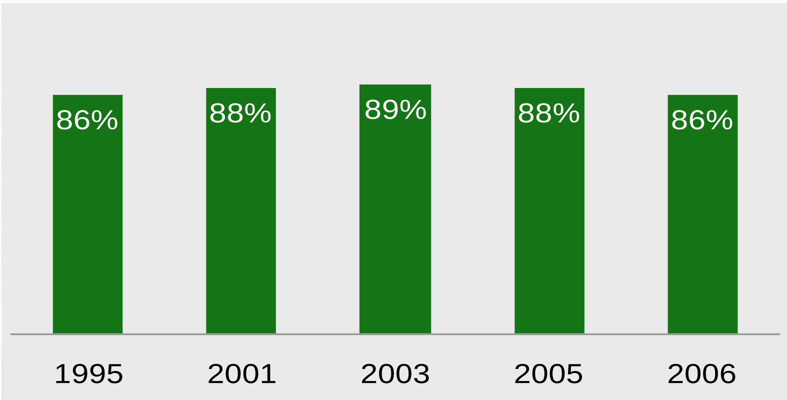
1. Beer Chile

EBITDA (US$MM)



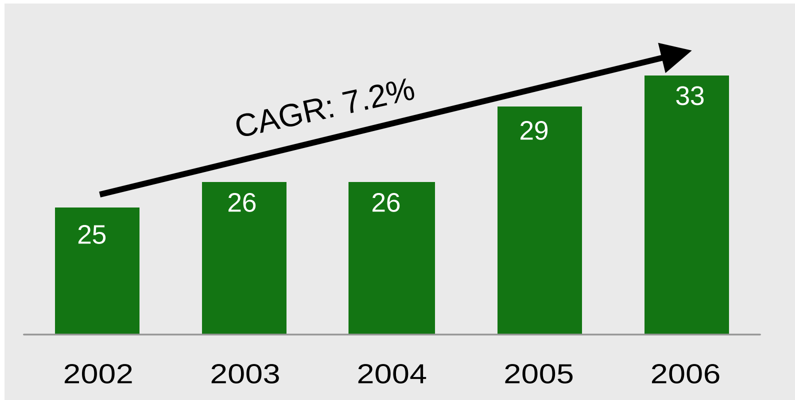
Source: CCU
Note: Figures in US$ million as of June, 2007

Market share (%)



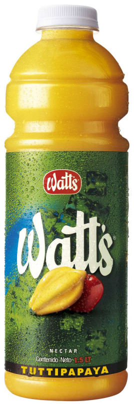
Source: CCU estimates

Per capita consumption (liters)

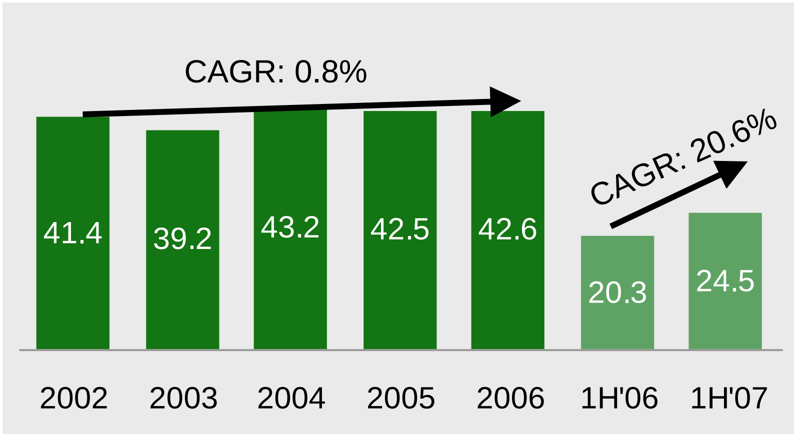


Source: CCU estimates

2. Soft Drinks, Nectars and Mineral Water

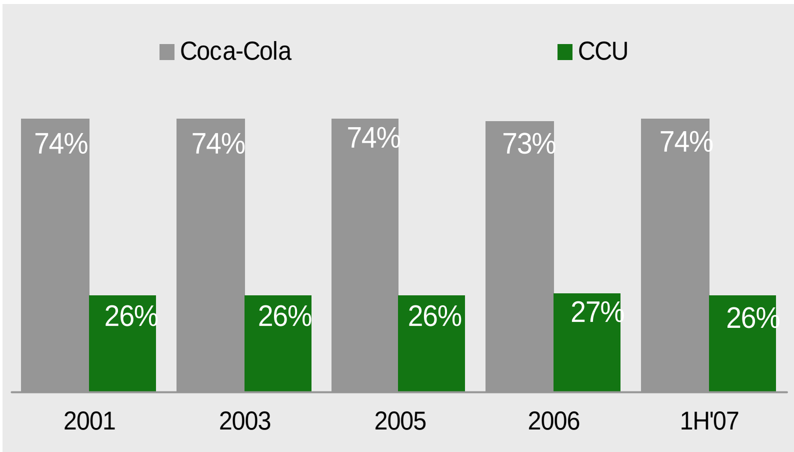


EBITDA (US$MM)



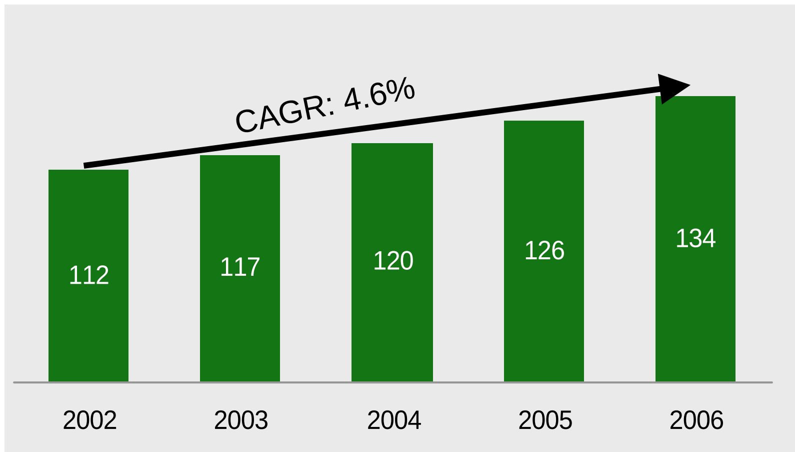
Source: CCU
Includes soft drinks, nectars and mineral waters
Note: Figures in US$ millions as of June, 2007

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



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

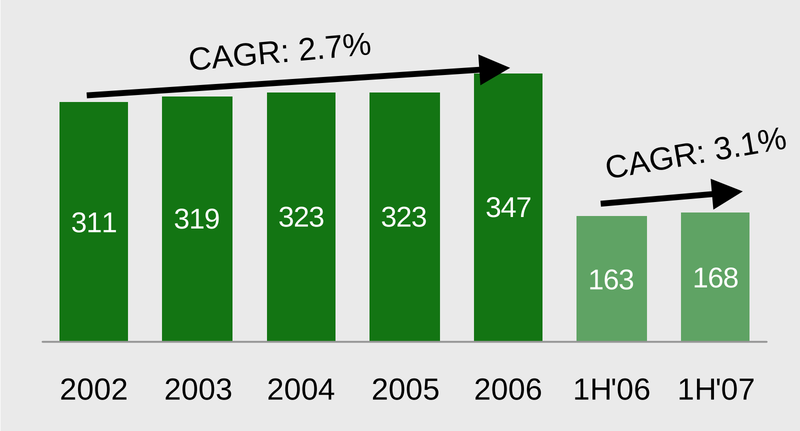
Per capita consumption (liters)



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

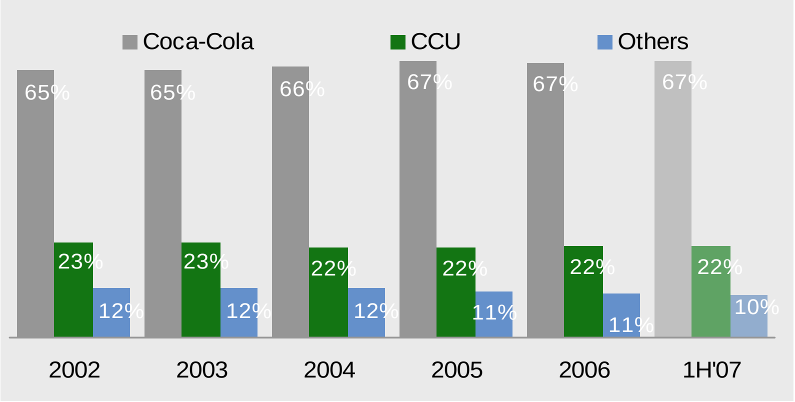
2. Soft Drinks

Volumes (MM liters)



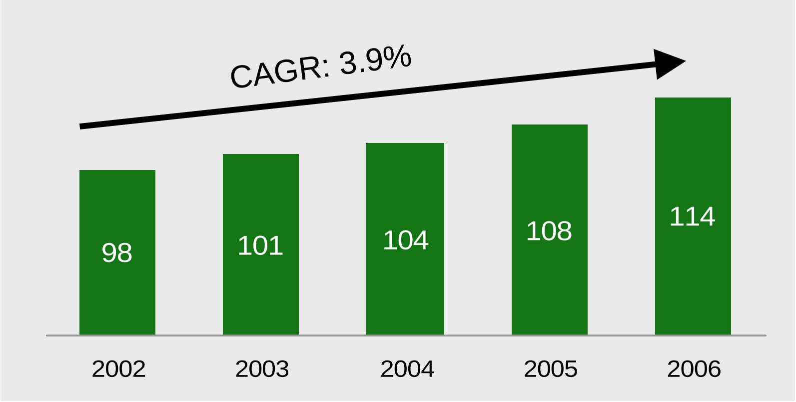
Source: CCU

Soft drinks market share (%)



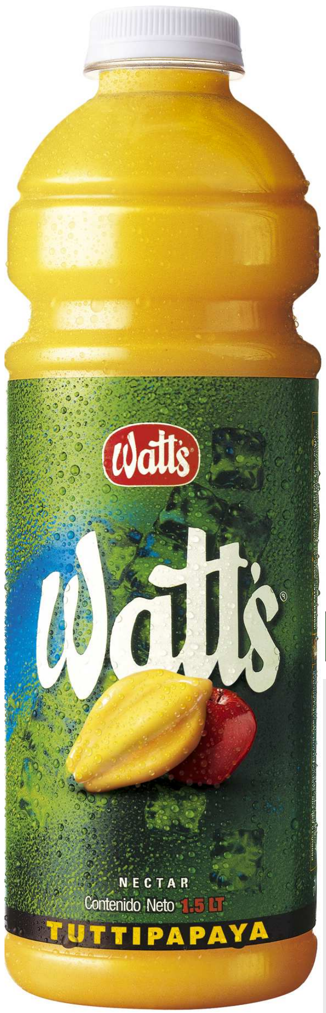
Source: ACNielsen

Per capita consumption (liters)

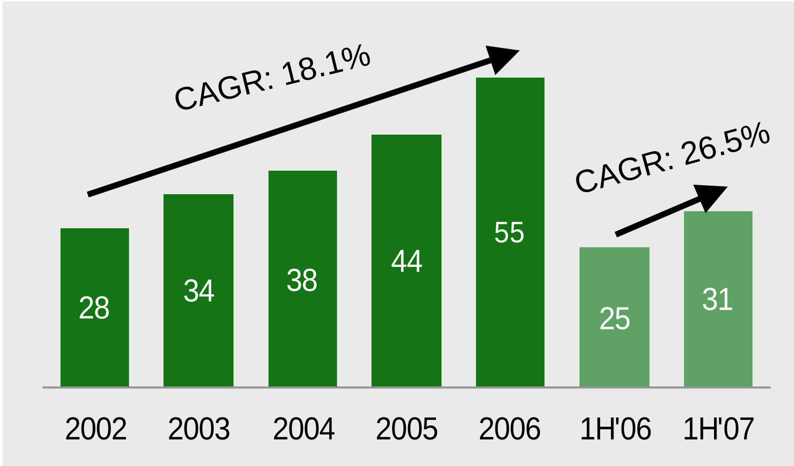


Source: CCU estimates

2. Nectars

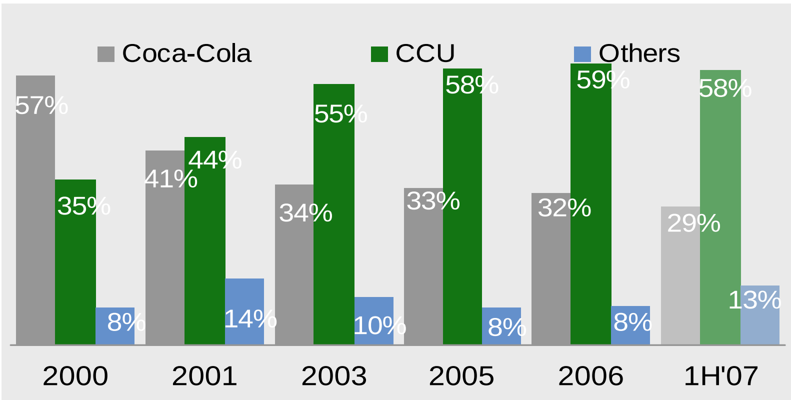


Volumes (MM liters)



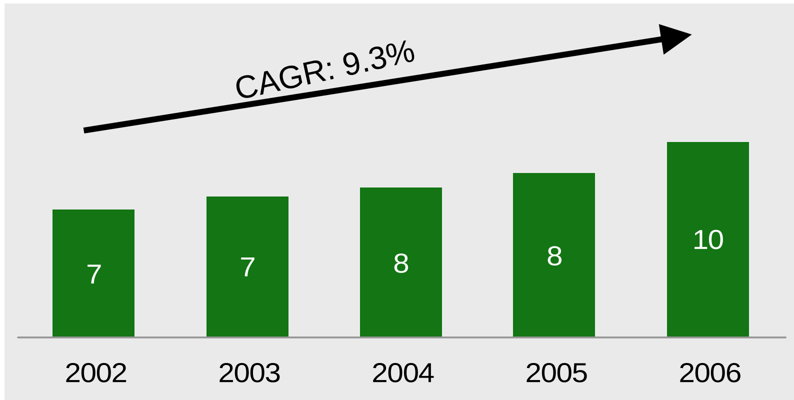
Source: CCU

Bottled nectar market share (%)



Source: ACNielsen

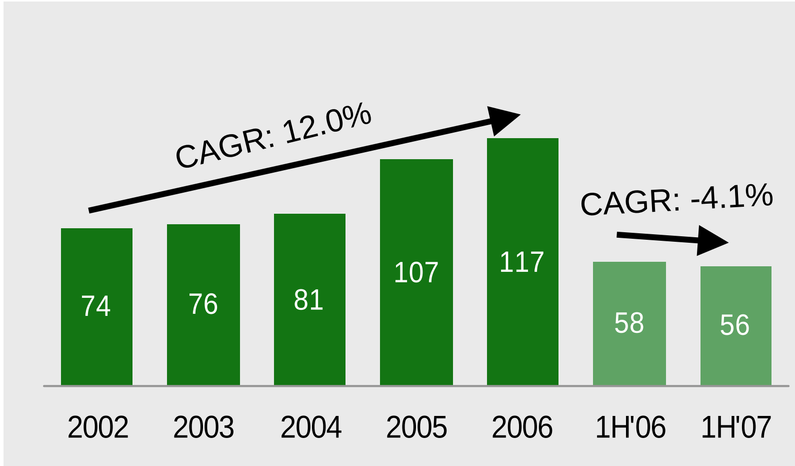
Per capita consumption (liters)



Source: CCU estimates
Note: Includes all nectars

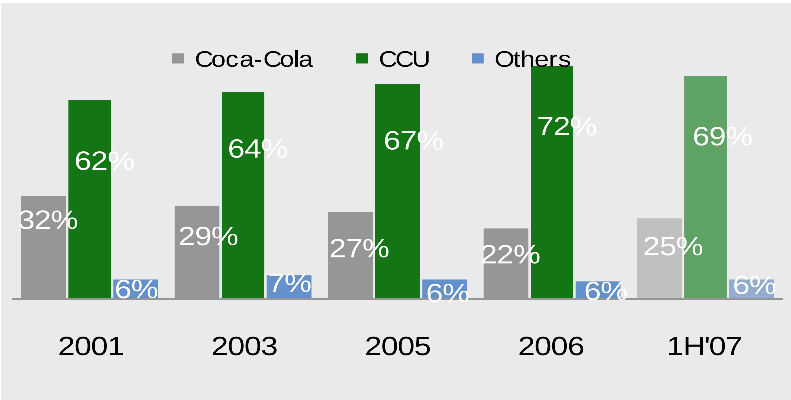
2. Mineral Water

Volumes (MM liters)



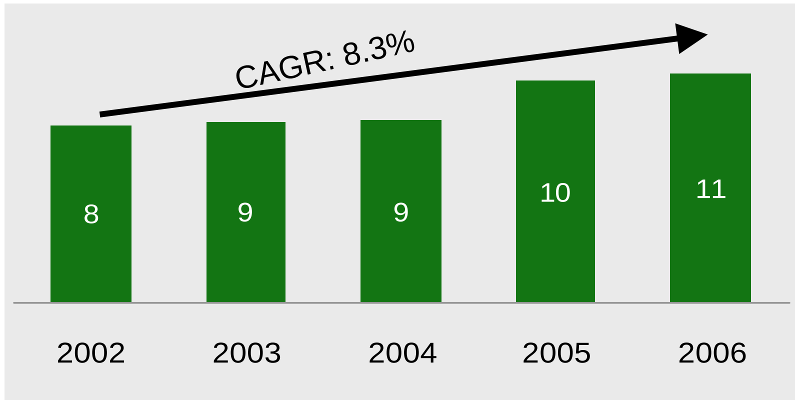
Source: CCU

Mineral water market share (%)



Source: ACNielsen

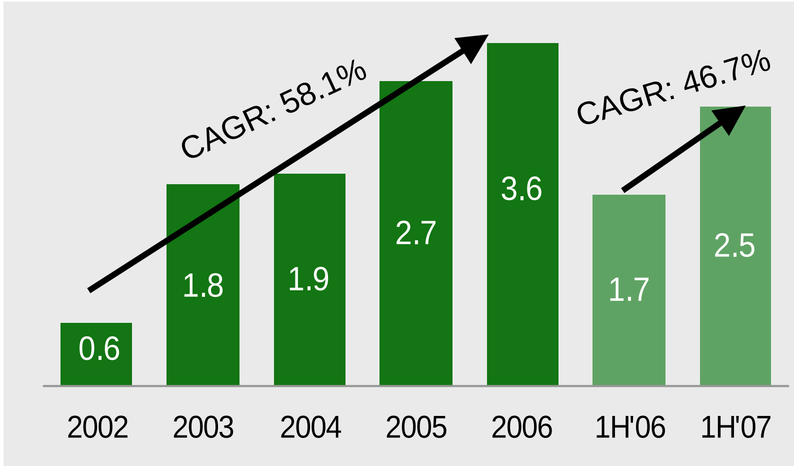
Per capita consumption (liters)



Source: CCU estimates
Note: Includes only mineral water

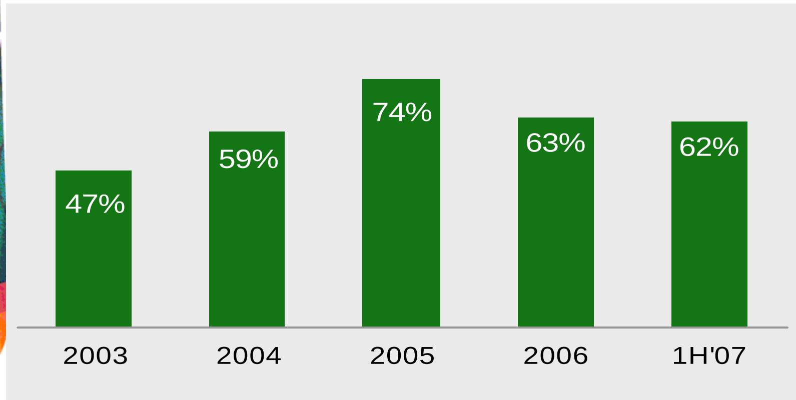
3. Functional Products

Volumes (MM liters)



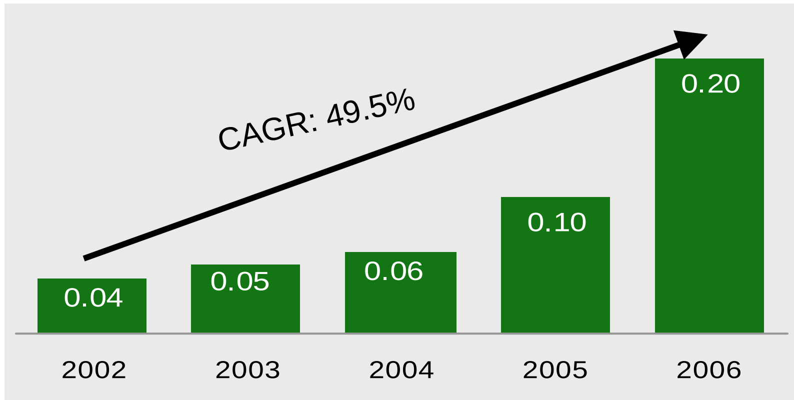
Source: CCU

Functional products market share (%)



Source: ACNielsen

Per capita consumption (liters)



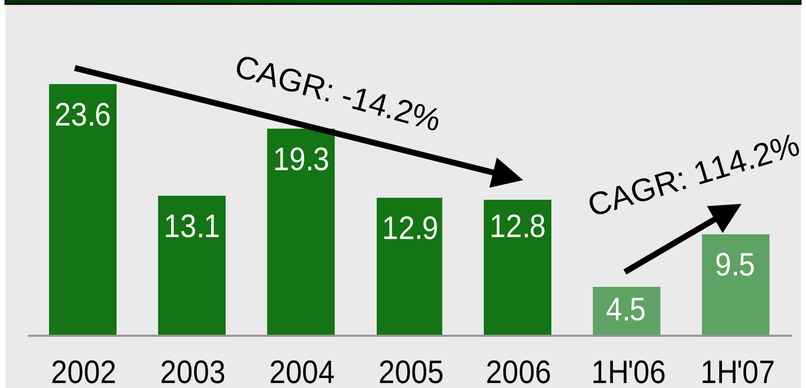
Source: CCU estimates

4. Wines

SAN PEDRO WINE GROUP

VIÑA SAN PEDRO · SANTA HELENA · FINCA LA CELIA · ALTAÏR · VIÑA TABALÍ

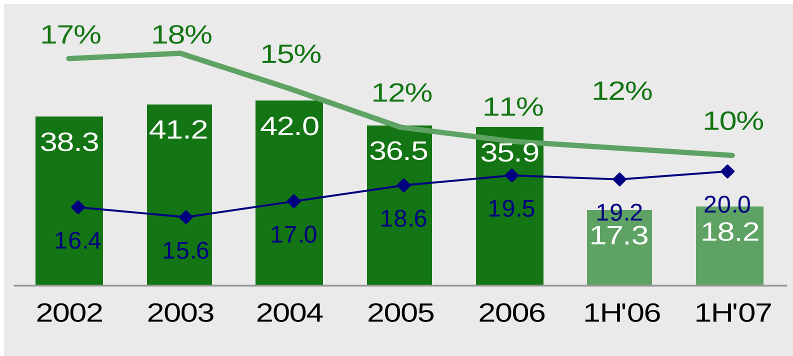
EBITDA (US$MM)



AER	689	692	610	560	530	526	534

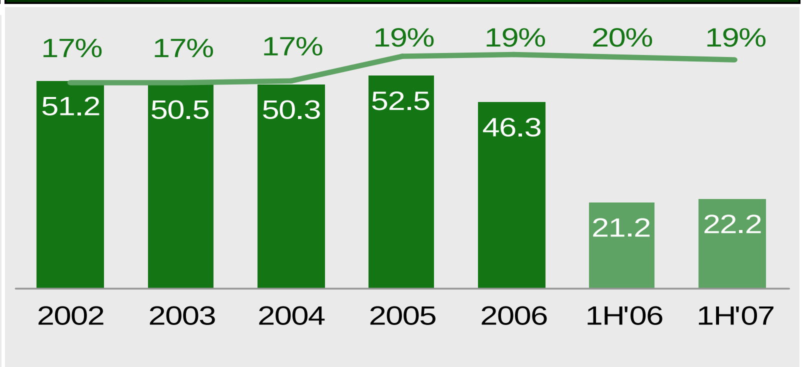
Source: CCU AER: Average exchange rate
Note: Figures in US$ million as of June, 2007

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

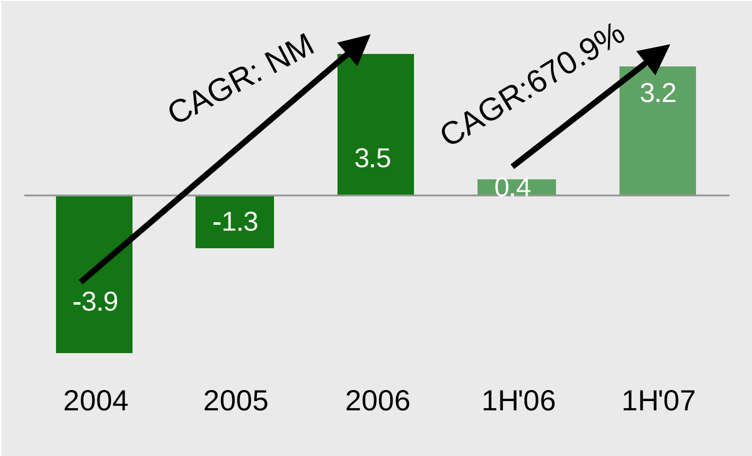
Sales and domestic market share (MM Lt, %)



Source: ACNielsen and CCU

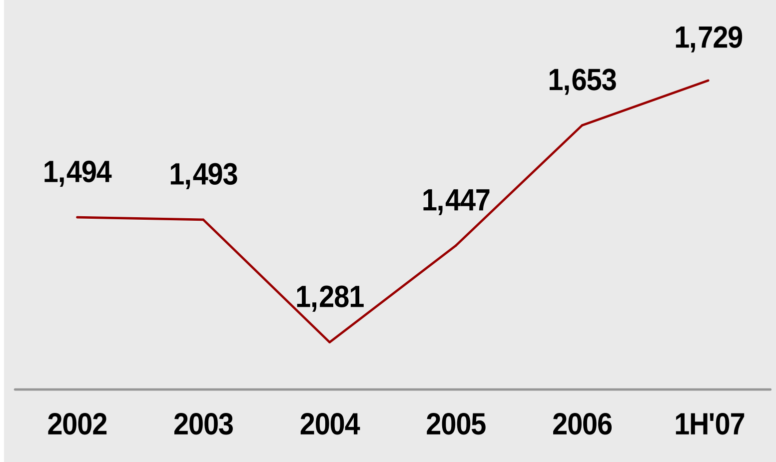
5. Spirits

EBITDA (US$MM)



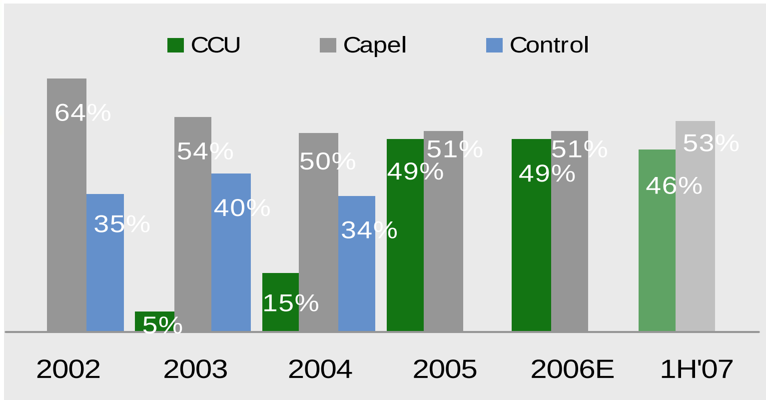
Source: CCU
Note: Figures in US$ million as of June, 2007

Price (Ch$/Liter)



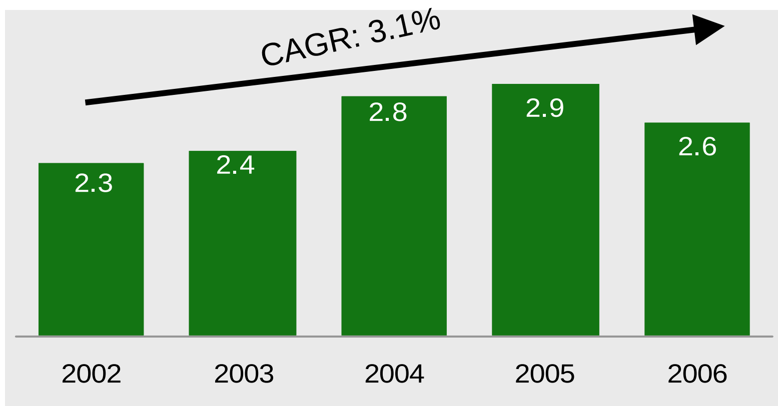
Source: CCU
Note: Figures in Ch$ million as of June, 2007

Pisco market share (%)



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

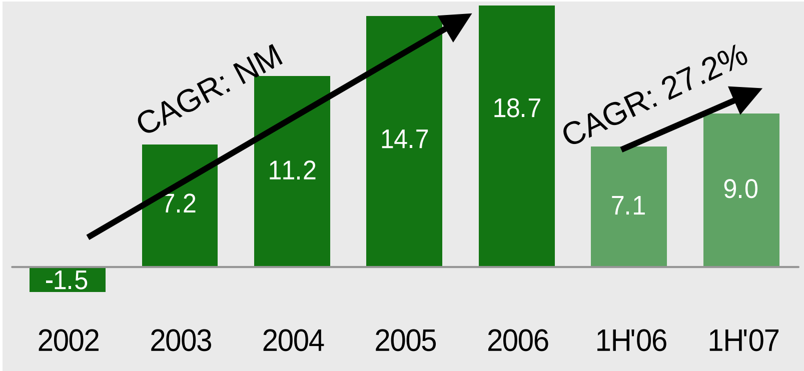
Per capita consumption (liters)



Source: CCU estimates

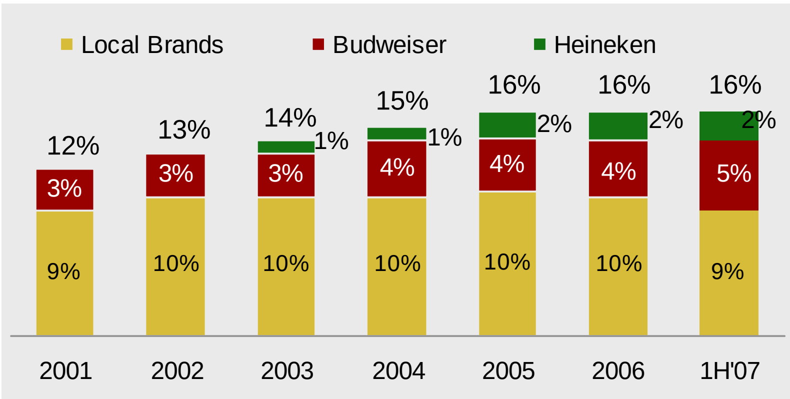
6. Beer Argentina

EBITDA (US$MM)



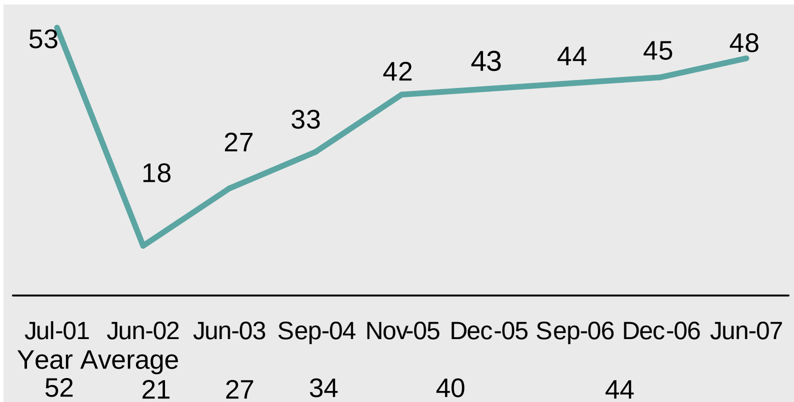
Source: CCU
Note: Figures in US$ million as of June, 2007

Market share



Source: Argentine Beer Industry Chamber

Argentina’s beer price (US$/HL)



Source: CCU

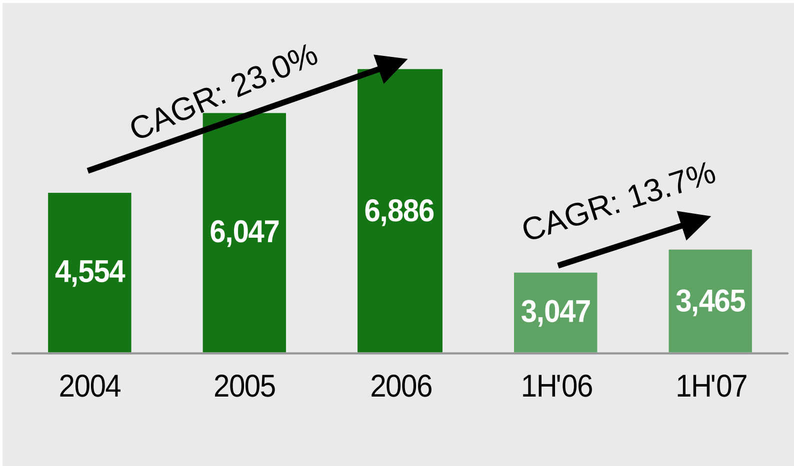
7. Confectionery

Calaf – Ready-to-eat snacks

ECCU
EMBOTELLADORA CCU S.A.

Access to over 90,000 clients

Sale volumes (tons)



AGENDA

Page

Close

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ROCE[2]	8.3%	14.7%	15.3%	16.0%	20.6%	
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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.

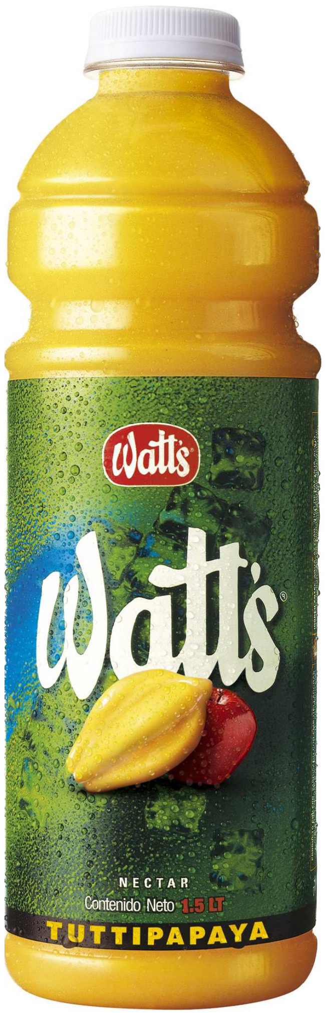
[9] Market share: Argentine Beer Industry Chamber .

[10] First Preference: IPSOS Novaction.

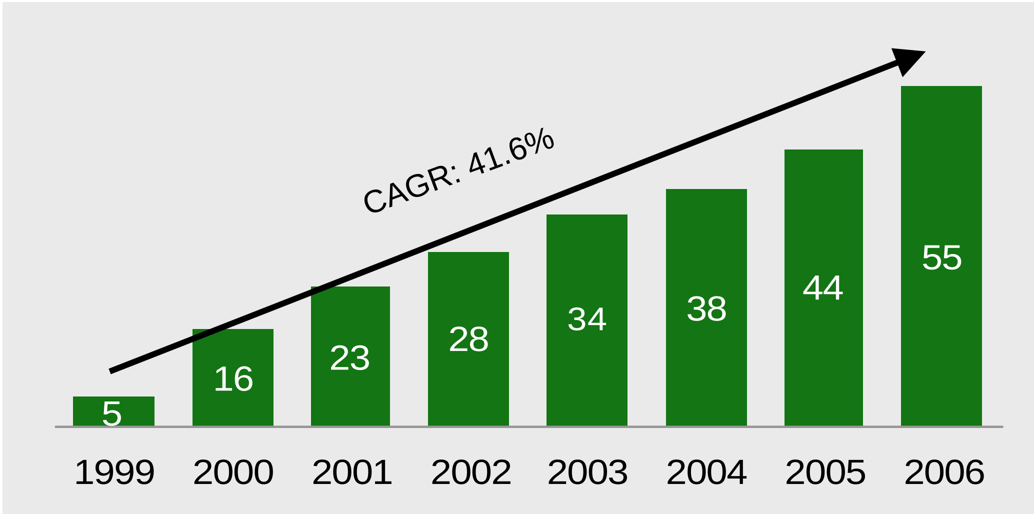
[11] Market Share: ACNielsen, Argentine Beer Industry Chamber and internal estimations, in the categories which CCU participates.

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

2. Nectars



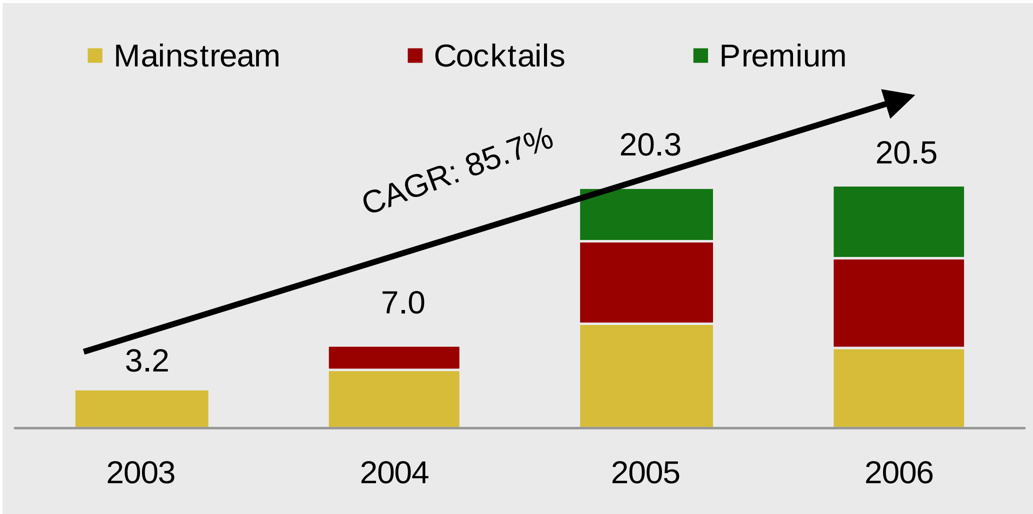
Volumes (MM liters)



Source: CCU

5. Spirits

Volumes (MM liters)



Source: CCU

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