



14th Annual Latin American Conference



January 2010

Agenda



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Agenda

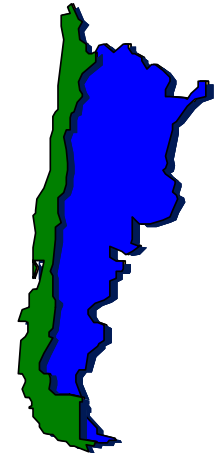


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I. Company Overview



- ▶ Diversified beverage company operating in Chile and Argentina Annex 1
- ▶ Revenues growing at a 15% nominal CAGR over the last 6 years, up to Ch\$ 782bn⁽¹⁾ in 2008
- ▶ The largest beverage producer in Chile and leader in the beer industry
- ▶ Second-largest beer producer in Argentina
- ▶ Shared services allowing Business Units to focus on producing, marketing, and selling Annex 2
- ▶ Brand equity building capabilities Annex 3
- ▶ Conservative Capital Structure Annex 4



Annex 5
Ownership Structure

(1) Nominal pesos as of December 2008 (under Chilean GAAP), equivalent to US\$ 1.5 bn at December 31st 2009 exchange rate: US\$1=Ch\$507

I. Company Overview

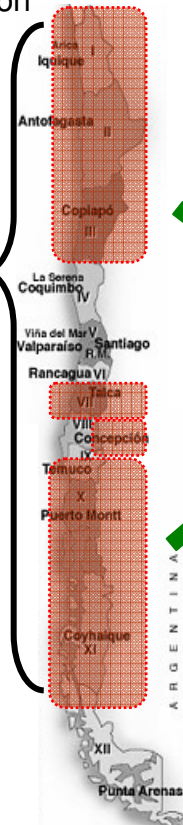


- ▶ Fully synergetic company with a large and consolidated distribution network in Chile and a growing direct distribution in Argentina

- ▶ Synergetic logistic system in all the country (TCCU)

- Warehouses
- Transportation
- Billing
- Collection

TCCU



- ▶ Dedicated sales forces in big cities, and synergetic sales force in less populated areas of the country (CCCU)

**COMERCIAL
CCU**

- ▶ Direct Sales and Distribution

- Gran Buenos Aires
- La Plata
- Buenos Aires
- Santa Fé
- Córdoba
- Rosario
- Salta



Agenda



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1. Indicators by Business Units YTD 2009* Under IFRS



	% Volumes	% Revenues	% EBITDA
Beer in Chile	31%	35%	49%
Beer in Argentina	24%	17%	12%
Non-Alcoholics	37%	26%	18%
Wine	7%	17%	12%
Spirits	1%	5%	5%
Others	-	-	5%
Total⁽¹⁾	100%	100%	100%

Source: CCU, under IFRS

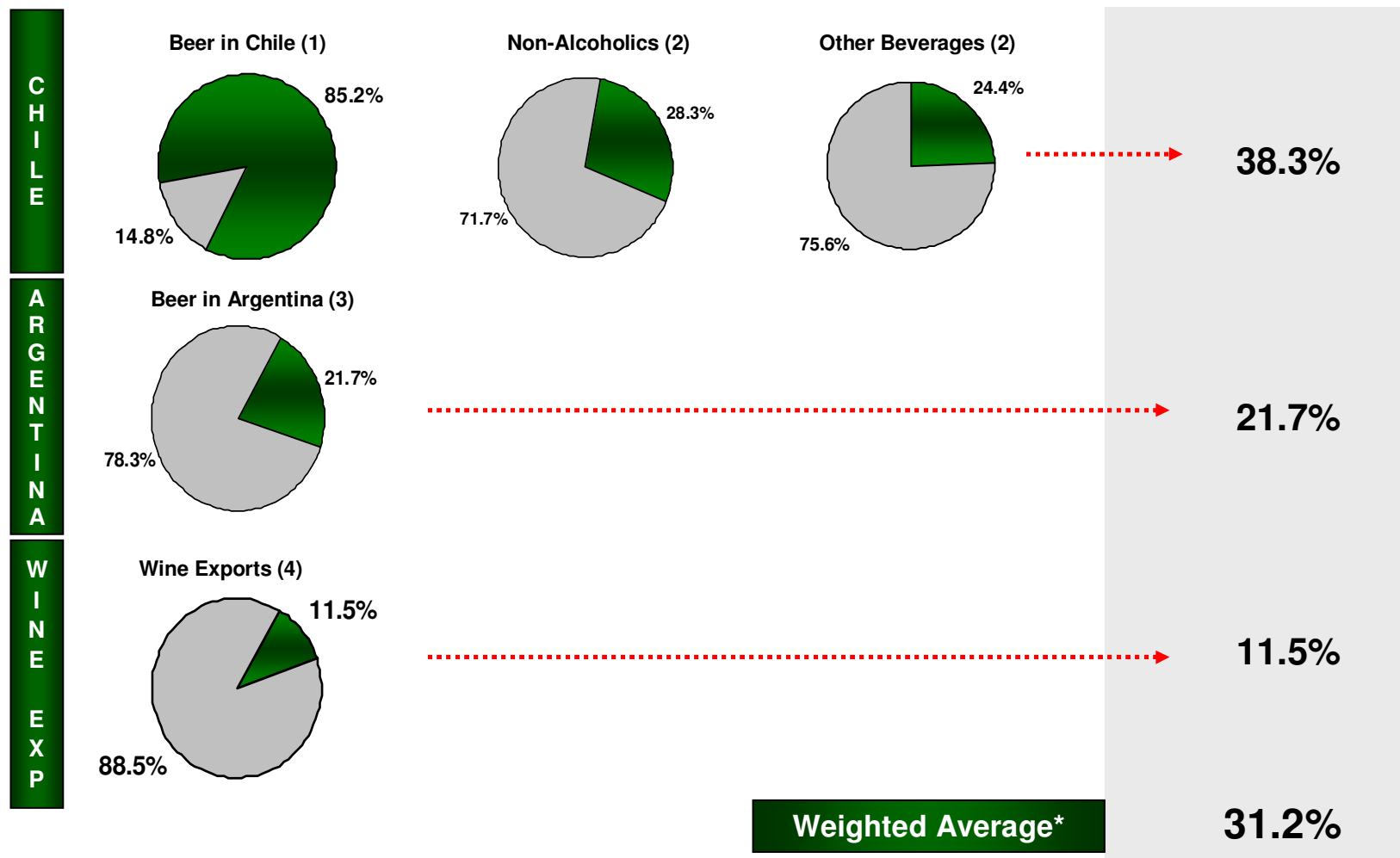
* YTD: First Nine months

1. Figures may not add 100% due to rounding effects

1. Indicators by Business Units YTD 2009* Market Share



Market Share YTD 09



* First Nine months. Weighted market share of all businesses in which CCU participates

Source: (1) CCU, 2009 figure (last internal estimate); (2) ACNielsen; (3) Cámara de la Industria Cervecería Argentina; (4) VSPT (includes exports from Chile; excludes bulk wine and wine exports from Argentina)

2. Main Indicators YTD 2009* Under IFRS



CL\$ MM ⁽¹⁾	YTD'08	YTD'09	GR
Profitability			
Operating Result	80,708	93,178	15.5%
EBITDA	110,469	125,573	13.7%
EBITDA MARGIN	23.2%	23.0%	
ROCE ⁽²⁾	19.2%	20.4%	
Growth			
Revenues	477,001	544,982	14.3%
Volume (MM liters)	1,090	1,130	3.7%
Market Share ⁽³⁾	29.9%	31.2%	
SAM Domestic ⁽⁴⁾	46,730	59,636	27.6%
Sustainability			
First Preference ⁽⁵⁾	30.0%	30.7%	
Organizational Environment ⁽⁶⁾	73%	77%	

Annex 6

► 2009 full year volumes⁽⁷⁾:

	Q4 '09	2009
Organic	3.7%	1.3%
Non-Organic	-	2.4%
Total	3.7%	3.7%

(7) Preliminary figures

* YTD: First Nine months

Source: CCU and Adimark

(1) Figures in nominal CL\$

(2) ROCE: Return On Capital Employed of last 12 months; 2008 figure is for full 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. First nine months average

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

2. Main Indicators 2002 - 2008

Under Chilean GAAP in nominal pesos



CL\$ MM ⁽¹⁾	2002	2003	2004	2005	2006	2007	2008	CAGR
Profitability								
Operating Result	37,594	45,863	58,707	66,470	79,692	101,384	121,066	21.5%
EBITDA	80,275	86,414	98,555	107,609	121,761	146,791	176,648	14.0%
EBITDA MARGIN	23.2%	22.5%	23.4%	21.9%	22.3%	23.4%	22.6%	
ROCE ⁽²⁾	8.6%	11.4%	15.0%	15.8%	18.2%	21.4%	20.0%	
Growth								
Revenues	345,891	384,064	420,638	492,047	545,797	628,284	781,789	14.6%
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%	29.7%	
SAM Domestic ⁽⁴⁾	0	0	17,737	25,518	32,207	43,955	63,263	37.4%
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 nominal Ch\$ of each year

(2) ROCE: Return On Capital Employed

(3) Weighted market share of all businesses in which CCU participates. 2008 figure may differ from past presentations, due to adjustment when final year 2008 data was obtained

(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

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* To be evaluated in a case by case basis

III. Targeted Sources of Growth

1. Background



- Over the last 20 years, approximately 50% of CCU's growth has come from Non-Organic Growth

	1990	2008	CAGR*
EBITDA (MM\$)	19.753	176.648	12.9%
Beer as % of CCU's EBITDA	88%	53%	-

50% Organic

50% Non-Organic

- 1990
- 1994 ▶ VSP (FLC, Altair, Valles**, MQ)
- 1994 ▶ ECCUSA
- 1995 ▶ CCU Arg (Salta, Sta Fé, Córdoba)
- 2000 ▶ Premium Beer (LQ/HNK JV, Kunstmann, Austral**)
- 2003 ▶ CPCH (Pisconor, CPCh, HQ)
- 2004 ▶ Foods** (Calaf, Brt., Natur, NB)
- 2006 ▶ Promarca (Lic. Watt's, JV**)
- 2007 ▶ Aguas CCU-Nestle
- 2008 ▶ Acquisition of ICSA in Argentina
- 2009
- 2010 ▶ Merger between VSP- VT



CCU ARGENTINA



Foods



* In nominal terms

** Currently don't consolidate in CCU

III. Targeted Sources of Growth

2. Organic and Non-Organic* sources of Growth



* To be evaluated in a case by case basis

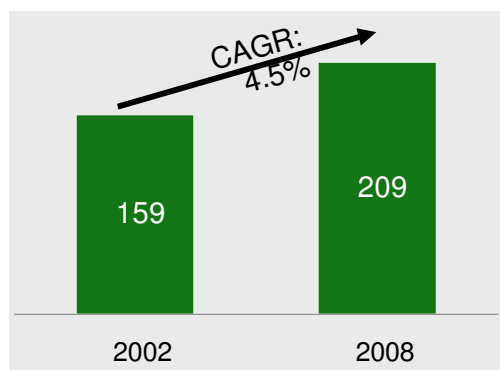
Organic Growth





a. Chilean Beverage Industry



i. Per Capita consumption increase

PCC Evolution in Chile



					
Liters per capita	Chile	Argentina	Spain	USA	
Beer	36	43	87	79	Annex 7
Soft drinks	120	145	93	169	Annex 8
Nectars and juices	16	9	36	53	Annex 9
Nectars	13	3	16	4	
Others	3	6	20	49	
Water	18	121	151	124	
Mineral water	11	-	-	-	Annex 10
Purified water	7	-	-	-	Annex 11
Functional products	1	2	12	44	
Sport beverages	0.4	1.3	7.0	18.0	Annex 12
Energy drinks	0.2	0.4	1.0	5.0	Annex 13
Tea	0.2	-	3.6	20.5	Annex 14
Wine	14	28	27	10	
Spirits	4	1	6	5	Annex 15
Pisco	2.3	-	-	-	
Others	1.3	1.3	6	4.9	
TOTAL*	209	349	412	484	

*2008. Does not include bottled Milk

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.

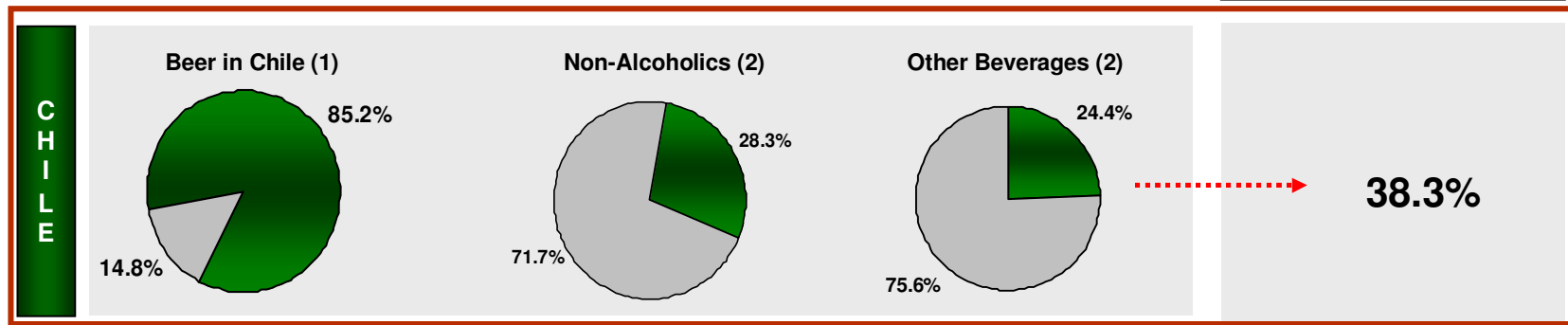
Organic Growth

a. Chilean Beverage Industry



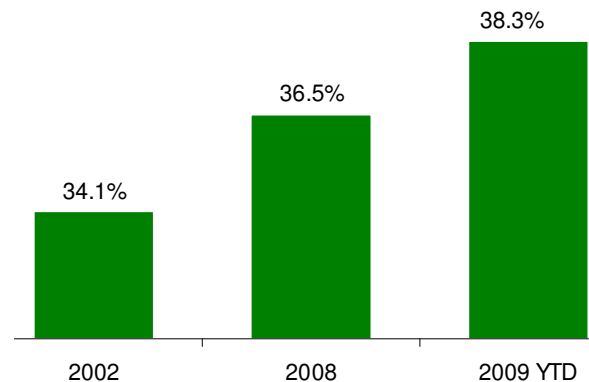
ii. Higher Consolidated Market Share

Market Share YTD 09



(1) CCU, 2009 figure (last internal estimate); (2) ACNielsen

Market Share in Chile



Source: CCU internal estimates

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 fastest pace

Liters per capita	Chile	Argentina	Spain	USA	CAGR 02-08	CCU's MS
Beer	36	43	87	79	6.0%	Chile: 85%
Soft drinks	120	145	93	169	3.3%	23%
Nectars and juices	16	9	36	53	10.9%	56%
Nectars	13	3	16	4		
Others	3	6	20	49		
Water	18	121	151	124	14.2%	Leader
Mineral water	11	-	-	-		67%
Purified water	7	-	-	-		growing / Nestle PL
Functional products	1	2	12	44	64.8%	Leader
Sport beverages	0.4	1.3	7.0	18.0		65%
Energy drinks	0.2	0.4	1.0	5.0		54%
Tea	0.2	-	3.6	20.5		31%
Wine	14	28	27	10	-3.2%	22%
Spirits	4	1	6	5	4.8%	
Pisco	2.3	-	-	-	0.0%	48%
Others	1.3	1.3	6	4.9		
TOTAL*	209	349	412	484	4.5%	38.3%

*Per Capita: 2008 data; does not include bottled Milk. MS refer to the first nine months 2009 Chilean beverage market. CAGR refers to the Chilean market

Categories with high growth potential

MS Sources: CCU estimates, ACNielsen, Cámara de la Industria Cervecería Argentina; VSPT (includes exports from Chile; excludes bulk wine and wine exports from Argentina)

Organic Growth

a. Chilean Beverage Industry



iii. Better mix: More Premium and focused in SAM

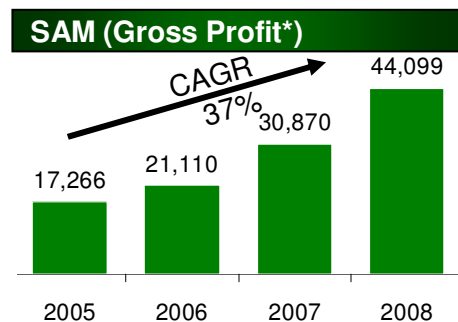
- ▶ Trend in Chilean consumers towards more premium/sophisticated products



- ▶ CCU has a strong focus on innovations

- ▶ Innovations in a segment have to be done with a high margin product (SAM), in order to overcome:

- Cannibalization
- Complexity
- Costs



* Figures in nominal million Ch\$



III. Targeted Sources of Growth

2. Organic and Non-Organic* sources of Growth






* To be evaluated in a case by case basis

Organic Growth

b. Beer Industry in Argentina

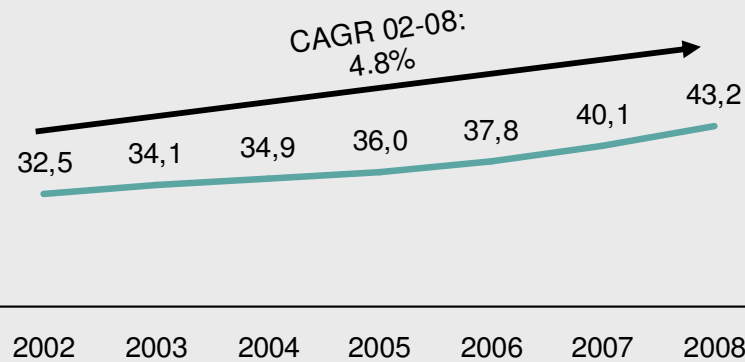


i. Per Capita consumption increase

				
Liters per capita*	Chile	Argentina	Spain	USA
Beer	36	43	87	79

* 2008

Beer: Liters Per Capita in Argentina



Source: CCU.



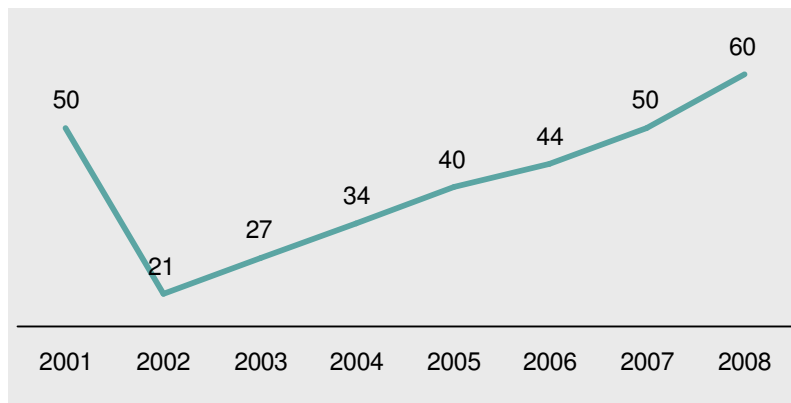
Organic Growth

b. Beer Industry in Argentina



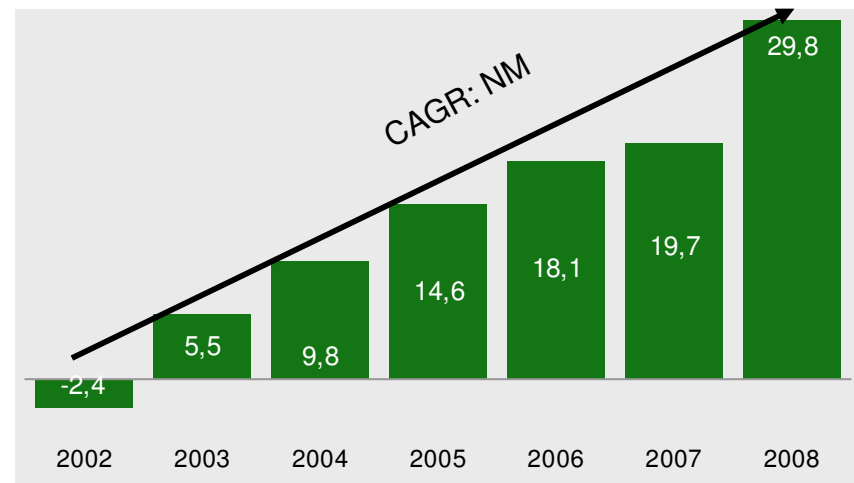
ii. Higher average price of beer and profitability

Beer Price in Argentina (US\$/HL)

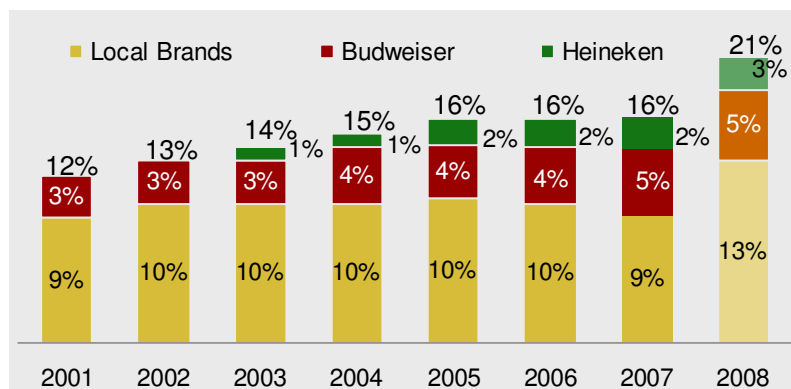


Source: CCU.

EBITDA (nominal US\$MM) ⁽¹⁾



Market Share



Source: Argentine Beer Industry Chamber.

(1) Figures in nominal USD million

► Profitability as a consequence of:

- Higher Prices
- Size (MS) and economies of scale
- Higher % of direct distribution
 - 2002 = 12%
 - 2008 = 28%
 - 2009E = 34%
 - Dec 2010 target = 45%
 - Dec 2020 target = 65%

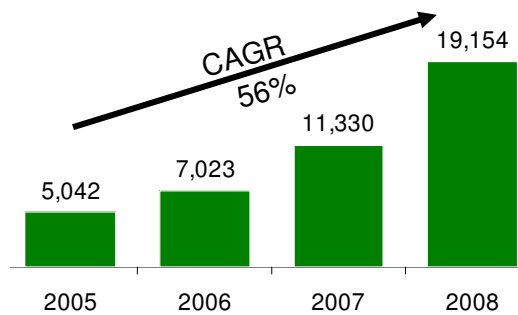
Organic Growth

b. Beer Industry in Argentina



iii. Better Mix: More Premium and focused in SAM

SAM (Gross Profit*)



* Figures in nominal million CL\$



III. Targeted Sources of Growth

2. Organic and Non-Organic* sources of Growth



ORGANIC

a. Chilean Beverage Industry

b. Beer Industry in Argentina

c. Improve the ROCE in the wine business

NON-ORGANIC

d. Ready to Eat market in Chile

e. Multicategory Business in Argentina

f. Surrounding Markets

g. Dairy products in Chile

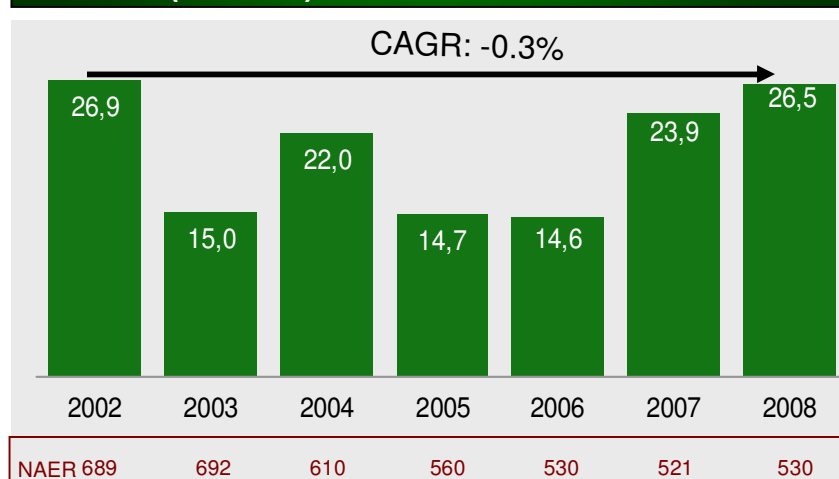
* To be evaluated in a case by case basis

Organic Growth

c. Improve the ROCE in the wine business



EBITDA (US\$MM)⁽¹⁾

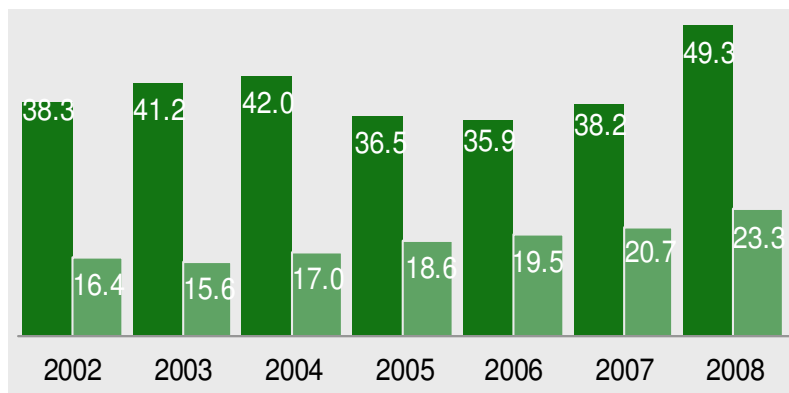


- 2008: Merger between VSP and VT

Source: CCU. NAER: nominal average exchange rate.

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

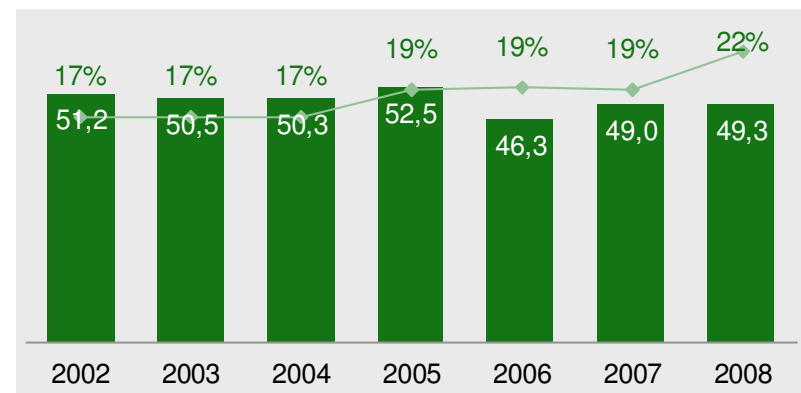
Volumes and Export Prices (MM Lt, US\$)



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

■ Volumes ■ Prices

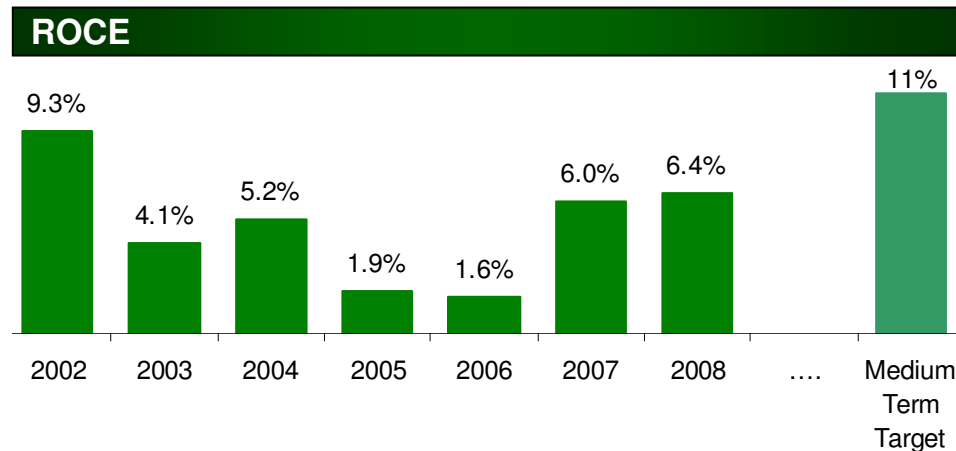
Domestic Sales and Market Share (MM Lt, %)



Source: ACNielsen and CCU

Organic Growth

c. Improve the ROCE in the wine business



- ▶ Initiatives to increase the ROCE in 5 points:
 - ▶ Export Market: (+2 points)
 - ▶ Domestic Market (+2 points)
 - ▶ Argentina (+1 points)

- ▶ Merger of VSP and VT on December 2008*:
 - ▶ Complementary valleys and portfolios
 - ▶ Estimated Synergies: USMM\$6.2** to 8.4 per year.
 - ▶ Aprox. 80% of synergies captured during 2009



* Consolidates VT since October 2008.

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

III. Targeted Sources of Growth

2. Organic and Non-Organic* sources of Growth



ORGANIC

- a. Chilean Beverage Industry
- b. Beer Industry in Argentina
- c. Improve the ROCE in the wine business

NON-ORGANIC

- d. Ready to Eat market in Chile
- e. Multicategory Business in Argentina
- f. Surrounding Markets
- g. Dairy products in Chile

* To be evaluated in a case by case basis

Non-Organic Growth*

d. Ready to Eat market in Chile



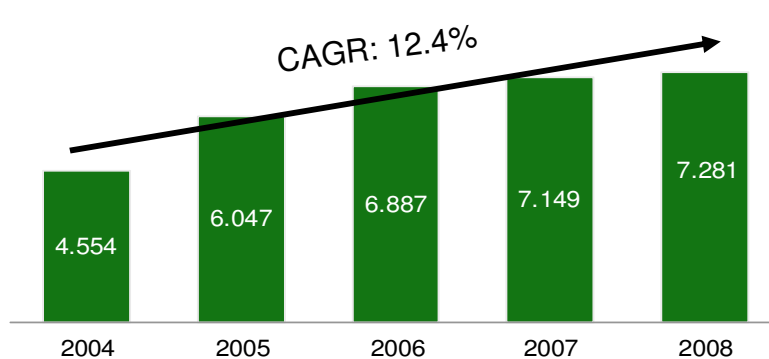
- ▶ Ready to Eat market in Chile has a similar size as the Soft Drink market (US\$ 1.2bn)
- ▶ CCU currently has a 50-50 JV with Indalsa⁽¹⁾ (5% Market Share)

(1) Currently does not consolidate in CCU..

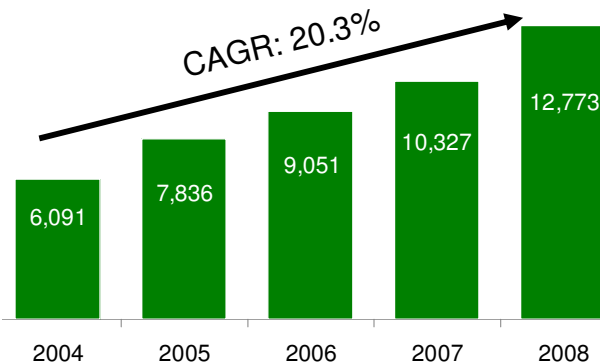
Foods
COMPAÑIA DE ALIMENTOS CCU



Sale Volumes (tons)



Revenues (MM\$)



(2) Currently does not consolidate in Foods; option to increase Food's ownership and consolidate in the future





* To be evaluated in a case by case basis

Non-Organic Growth*

e. Multicategory Business in Argentina



- ▶ Replicate CCU's business model in Argentina
- ▶ Several categories with high growth potential

				
Liters per capita ⁽¹⁾	Chile	Argentina	Spain	USA
Beer	36	43	87	79
Soft drinks	120	145	93	169
Nectars and juices	16	9	36	53
Water	18	121	151	124
Functional products	1	2	12	44
Wine	14	28	27	10
Spirits	4	1	6	5
Milk	20	56	102	81
TOTAL	229	405	514	565

1. 2008

- ▶ Higher direct sales as a tool to build the multicategory business

* To be evaluated in a case by case basis

Non-Organic Growth*

f. Surrounding Markets



- ▶ Beverage Industry of Bolivia + Ecuador + Paraguay + Peru + Uruguay:
 - ▶ US\$ 8bn
 - ▶ 103 million hectoliters



* To be evaluated in a case by case basis

Non-Organic Growth*

g. Dairy products in Chile: Fruit mixed



► Dairy products market size:

- US\$ 300 million
- 3,6 million hectoliters



Liters per capita*	Chile	Argentina	Spain	USA
Milk	20	56	102	81

* 2008



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IV. Summary



- ▶ CCU has been growing consistently over the last 20 years

EBITDA	1990	2008	CAGR*
Beer Chile	17,540	95,594	9.9%
Other Segments	2,213	81,054	22.1%
CCU	19,753	176,648	12.9%

- ▶ CCU has become a multicategory company

EBITDA Mix	1990	2008	2009E ⁽²⁾
Beer Chile	88.8%	54.1%	49.2%
Other Segments	11.2%	45.9%	50.8%

≈ x3 its EBITDA each 10 years³

≈ 50% Organic growth

≈ 50% Non-Organic

- ▶ The company sees many opportunities to keep on growing at a similar pace for the next 10 years

1. Organic Growth

- Chilean Beverage Industry
- Beer Industry in Argentina
- Improve the ROCE in the wine business

2. Non-Organic Growth

- Ready to Eat market in Chile
- Multicategory Business in Argentina
- Surrounding Markets
- Dairy products in Chile

1. 18 years, in nominal CL\$ under Chilean GAAP

2. 1990 and 2008 under Chilean GAAP, and 2009E under IFRS

3. Equivalent to doubling in 10 years in real term figures

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 filed with the Chilean *Superintendencia de Valores y Seguros (SVS)* and in CCU's 20-F filed with the *US Securities and Exchange Commission (SEC)*.

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Annex 1

CCU's main Brands per Segment

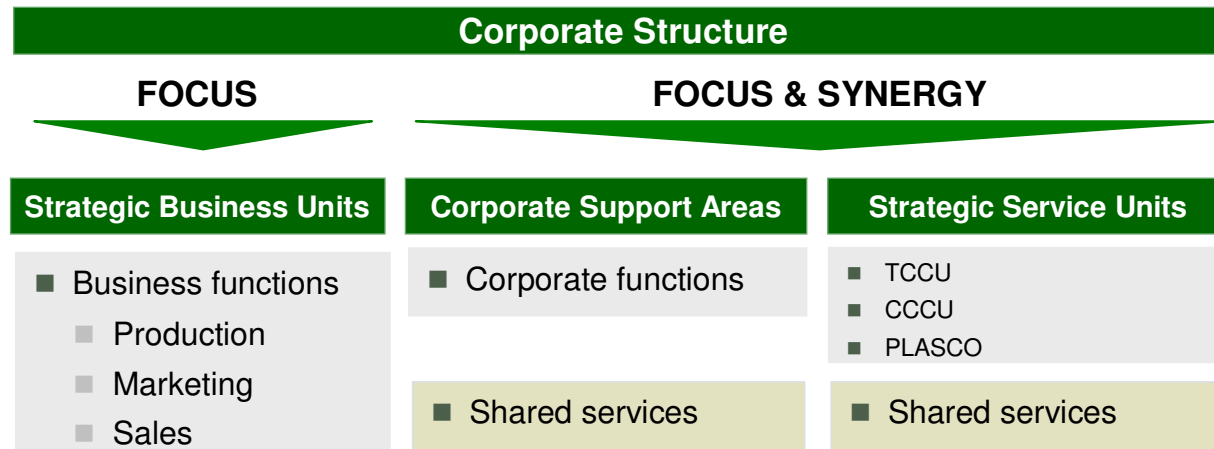


Beer Chile	Beer Argentina	Non-Alcoholic	Wine	Spirits	Ready to Eat
					
					
					
					
					
					
					
					
					



Annex 2

CCU's Corporate Structure



Annex 3

CCU's Consumer Preference Model



CAUSES

Advertisement



Point of Sale



Product



BRAND VALUE

Consumer Preference

Brand Positioning

EFFECTS

Market Share



Price



	2002	2003	2004	2005	2006	2007	2008	2009*
First Preference	26.8%	30.0%	29.6%	32.1%	31.5%	29.3%	30.0%	30.7%

*First nine months

Annex 4

Capital Structure



ASSETS	Ch\$ millions	LIABILITIES	
Cash and cash equivalents	158,476	Loans	65,457
Other current assets	254,848	Other liabilities	188,455
Total current assets	413,324	Total current liabilities	253,913
PP&E (net)	493,276	Loans	222,983
Other non current assets	218,294	Other liabilities	77,457
Total non current assets	711,570	Total non current liabilities	300,440
Total assets	1,124,895	Total Liabilities	554,352
		EQUITY	
		Net equity attributable to parent company shareholders	455,212
		Minority interest	115,330
		Total equity	570,543
		Total equity and liabilities	1,124,895

Financial Summary and Ratios

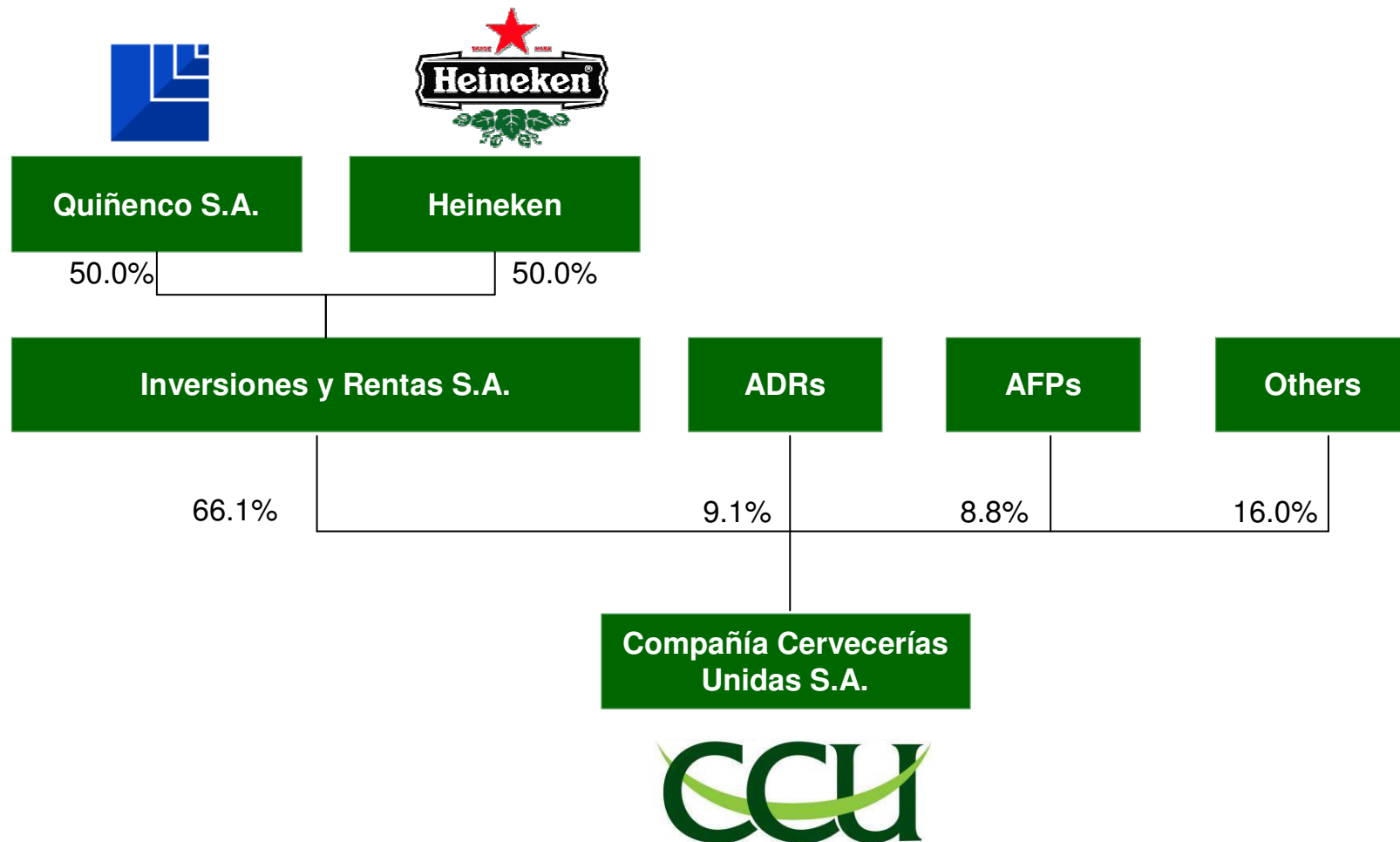
Total financial debt (Ch\$ millions)	288,440
Net debt ⁽¹⁾ (Ch\$ millions)	129,964
Liquidity ratio	1.63
Debt ⁽²⁾ / Capitalization	0.34
Net debt / EBITDA	0.73

1. Total financial debt minus cash & cash equivalents; US\$ 256 million at December 31st 2009 exchange rate: 1 US\$ = Ch\$507

2. Financial Debt

Annex 5

Ownership Structure



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

Annex 6

Main Indicators First Nine Months 2009

Under IFRS



	Volumes (MM liters)			Prices (Ch\$/Hl)			Operatin Result Margin			COGS/Revenues			MSD&A*/Revenues		
	YTD'08	YTD'09	GR	YTD'08	YTD'09	GR	YTD'08	YTD'09	GR	YTD'08	YTD'09	GR	YTD'08	YTD'09	GR
Beer - Chile	355	348	-2.2%	49,678	53,834	8.4%	27.3%	26.3%	-3.7%	41.0%	42.8%	4.3%	31.7%	30.9%	-2.4%
Beer - Argentina	240	266	10.9%	26,172	33,475	27.9%	7.6%	12.4%	62.9%	50.7%	45.2%	-10.7%	41.7%	42.4%	1.6%
Non-Alcoholics	411	421	2.3%	31,173	33,103	6.2%	11.1%	10.5%	-4.7%	50.3%	50.7%	0.7%	38.6%	38.8%	0.5%
Wine	68	81	19.9%	86,530	107,854	24.6%	11.2%	10.4%	-7.3%	59.0%	62.5%	6.0%	29.8%	27.1%	-9.1%
Spirits	16	14	-7.6%	177,890	190,521	7.1%	15.2%	17.6%	15.6%	52.3%	52.1%	-0.5%	32.5%	30.3%	-6.5%
Other/Eliminations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1,090	1,130	3.7%	41,853	47,170	12.7%	16.9%	17.1%	1.0%	47.8%	48.1%	0.6%	35.3%	34.8%	-1.3%

	EBITDA (CL\$MM)			EBITDA Margin			COGS/Revenues			MSD&A*/Revenues			Dep/Revenues		
	YTD'08	YTD'09	GR	YTD'08	YTD'09	GR	YTD'08	YTD'09	GR	YTD'08	YTD'09	GR	YTD'08	YTD'09	GR
Beer - Chile	60,981	61,229	0.4%	33.4%	32.0%	-4.3%	41.0%	42.8%	4.3%	31.7%	30.9%	-2.4%	6.2%	5.7%	-6.9%
Beer - Argentina	8,015	15,085	88.2%	11.6%	16.1%	38.5%	50.7%	45.2%	-10.7%	41.7%	42.4%	1.6%	4.0%	3.7%	-7.8%
Non-Alcoholics	22,221	22,123	-0.4%	17.0%	15.6%	-8.4%	50.3%	50.7%	0.7%	38.6%	38.8%	0.5%	5.9%	5.0%	-15.3%
Wine	10,363	14,900	43.8%	16.9%	16.1%	-4.3%	59.0%	62.5%	6.0%	29.8%	27.1%	-9.1%	5.7%	5.8%	1.7%
Spirits	5,493	6,243	13.7%	19.4%	22.2%	14.5%	52.3%	52.1%	-0.5%	32.5%	30.3%	-6.5%	4.2%	4.6%	10.4%
Other/Eliminations	3,396	5,992	76.5%	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	110,469	125,573	13.7%	23.2%	23.0%	-0.5%	47.8%	48.1%	0.6%	35.3%	34.8%	-1.3%	6.2%	5.9%	-4.7%

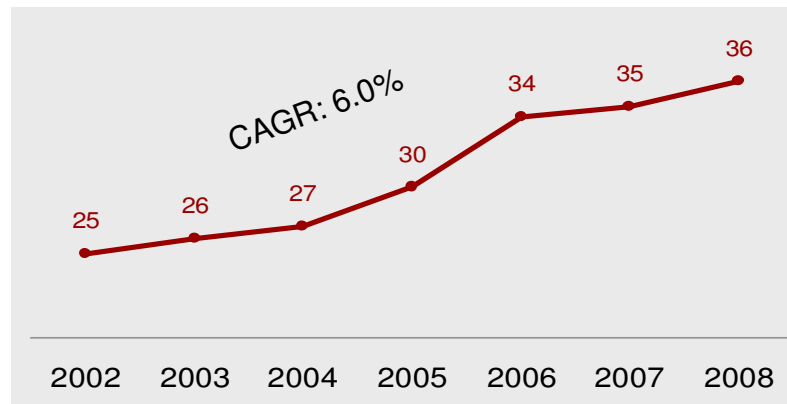
Source: CCU

*MSD&A: Marketing and selling, distribution, and administrative costs, and other operating income (expenses)

Annex 7 Beer in Chile

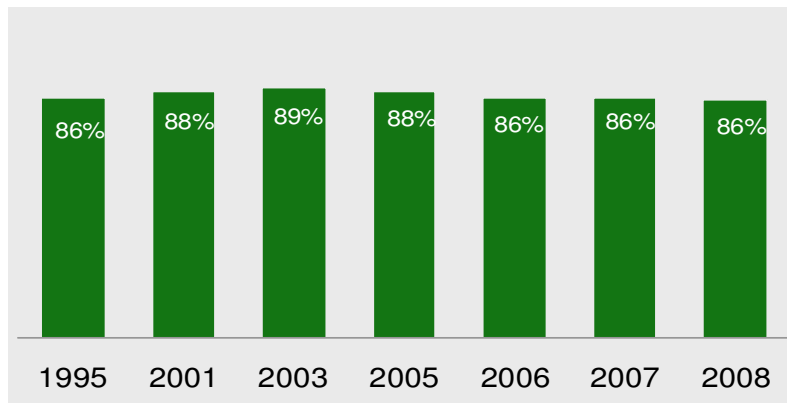


Per Capita Consumption (liters)



Source: CCU Estimates.

Market Share (%)



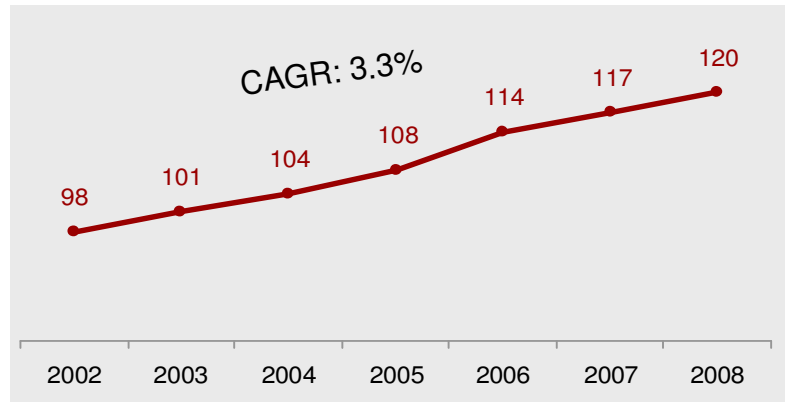
Source: CCU Estimates.



Annex 8 Soft drinks



Per Capita Consumption (liters)

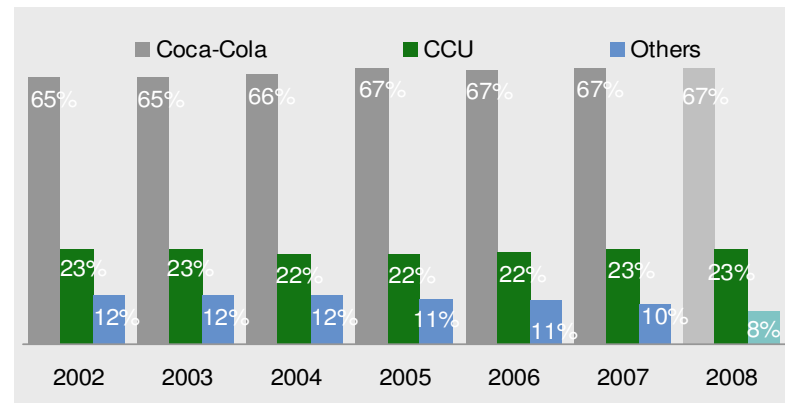


Source: CCU estimates.

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



Market Share (%)

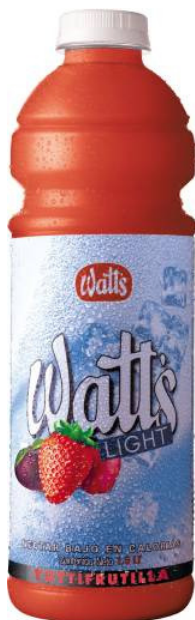


Source: ACNielsen.

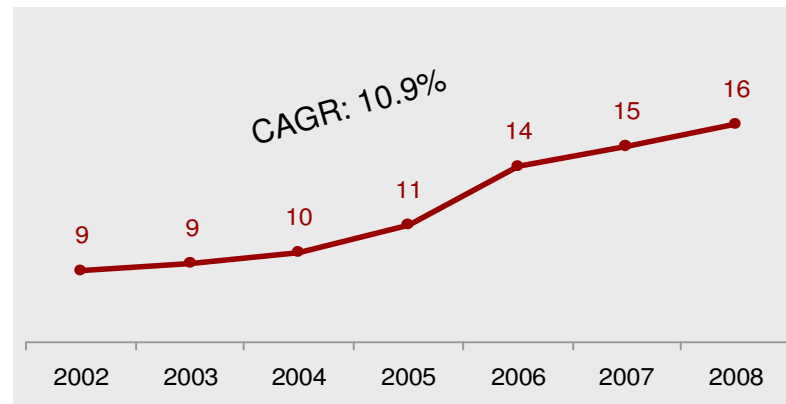


Annex 9

Nectars and Juices



Per Capita Consumption (liters) ⁽¹⁾



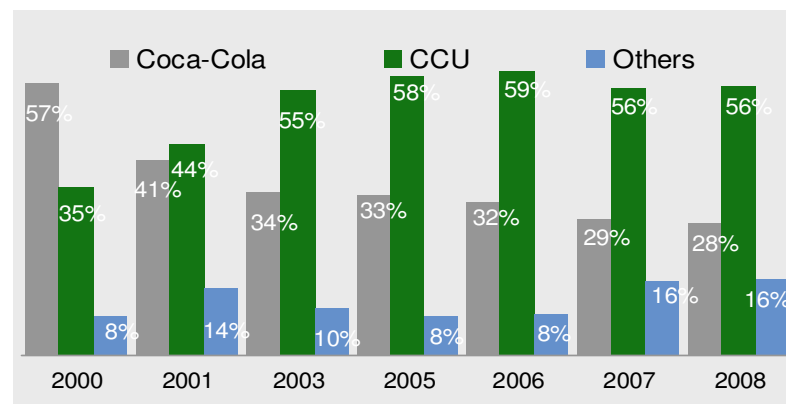
Source: CCU estimates. Note: Includes all juices and nectars.

- 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.

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

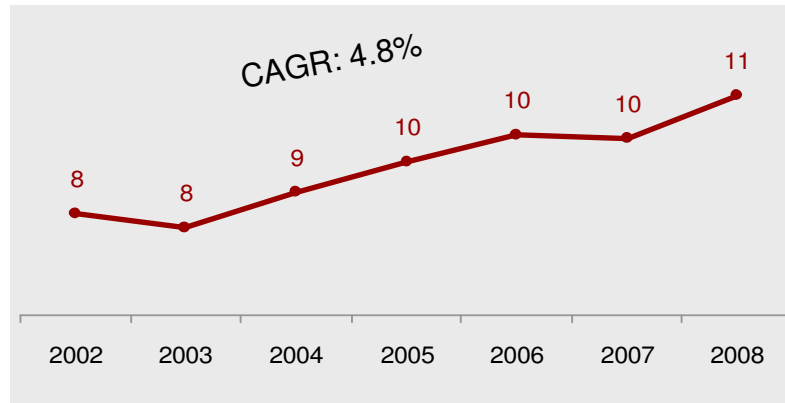


Annex 10

Mineral water

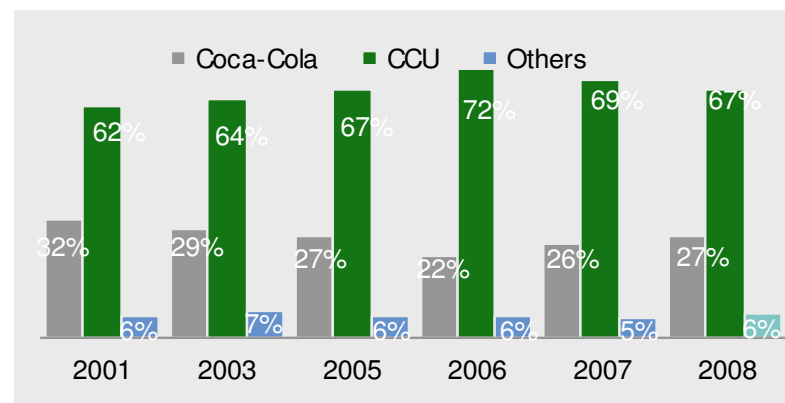


Per Capita Consumption (liters)



Source: CCU estimates.

Market Share (%)



Source: ACNielsen.

- 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,

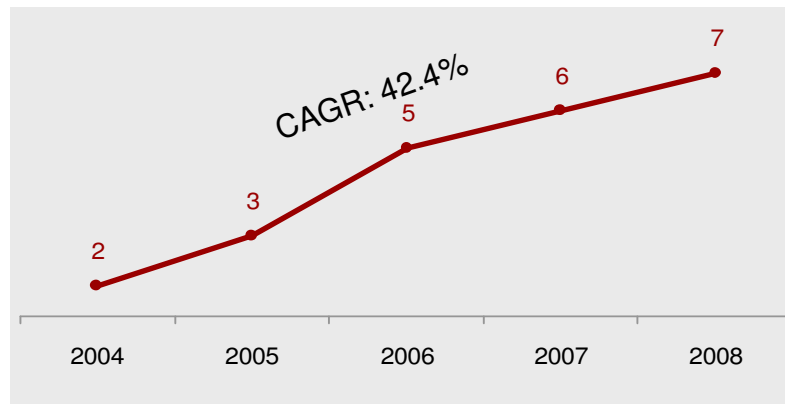


Annex 11

Purified water



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.

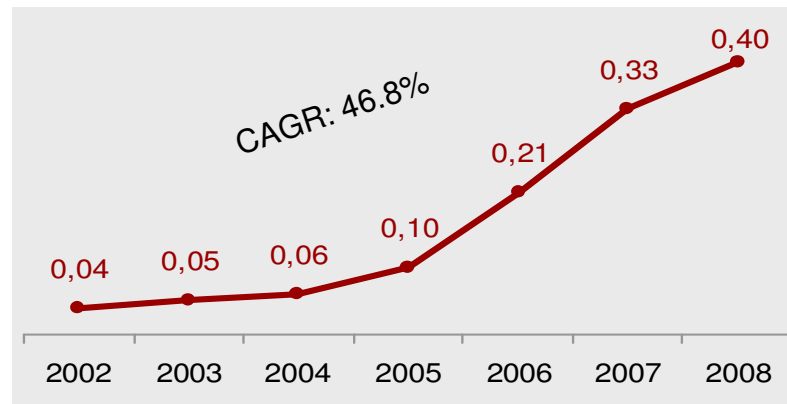


Annex 12

Sport beverages



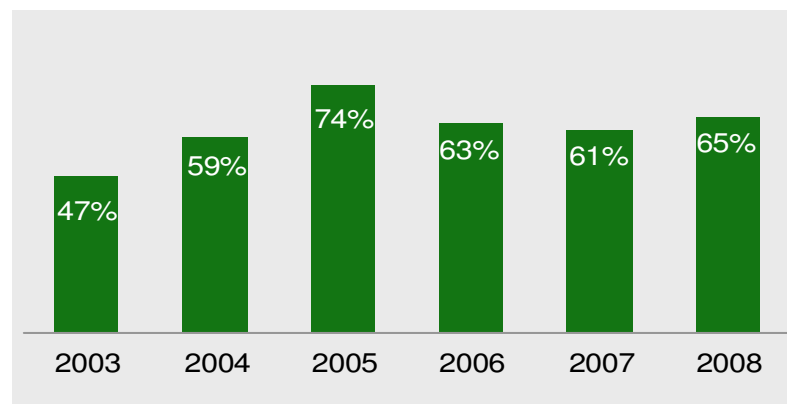
Per Capita Consumption (liters)



Source: CCU estimates.



Market Share (%)



Source: ACNielsen.

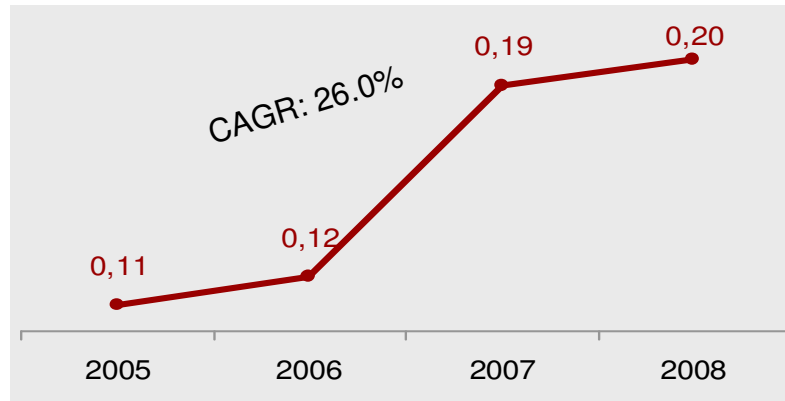


Annex 13

Energy drinks

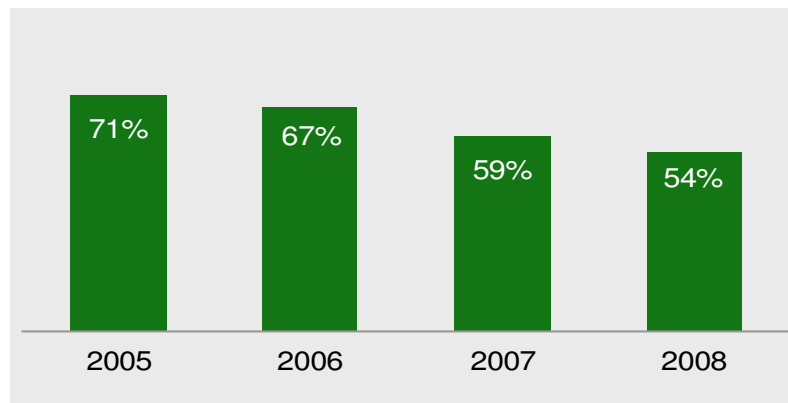


Per Capita Consumption (liters)



Source: CCU estimates.

Market Share (%)



Source: ACNielsen

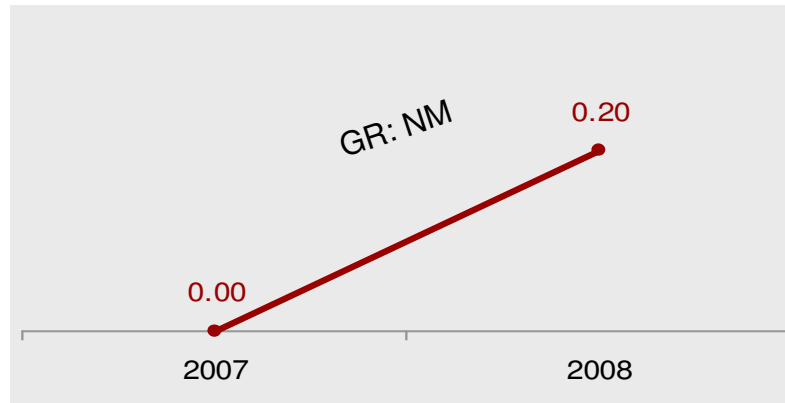


Annex 14

Tea



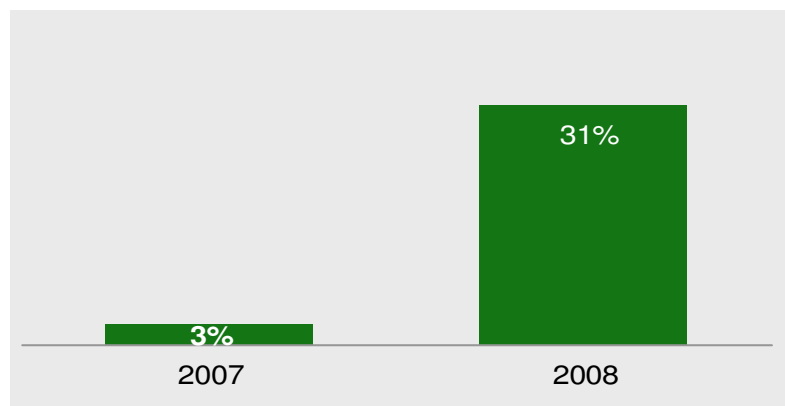
Per Capita Consumption (liters)



Source: CCU estimates.

- Launching of 1 Lt. one way package.

Market Share (%)



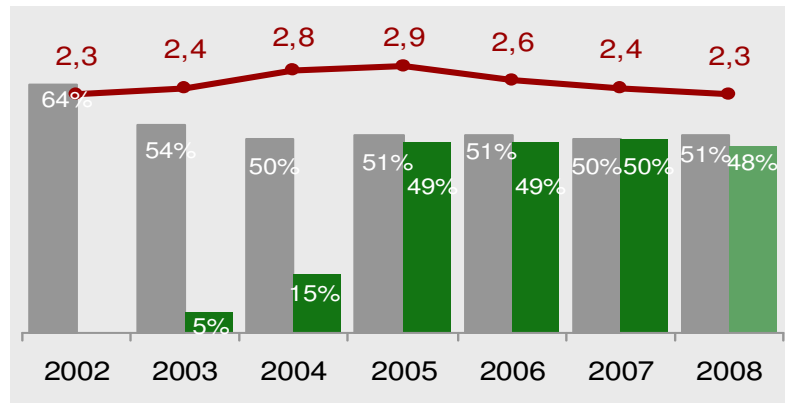
Source: ACNielsen.



Annex 15 Spirits



Pisco Market Share and PCC (% , liters)



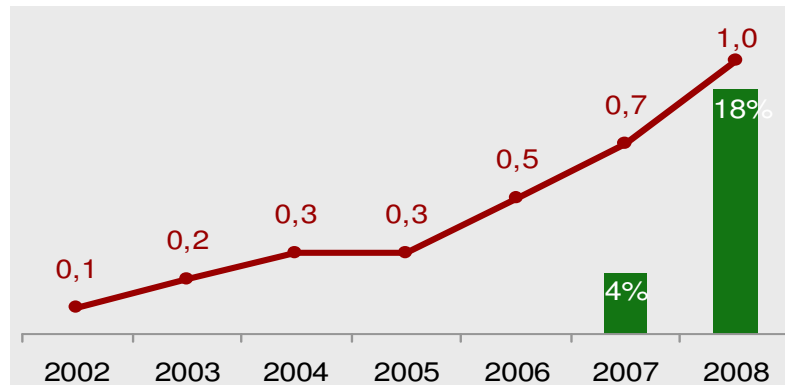
Source: ACNielsen for years 2002 to 2004 and industry estimations for years 2005 to 2008.
PCC: CCU estimates.

■ CCU ■ Capel — PCC

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



Rum Market Share and PCC (% , liters)





14th Annual Latin American Conference



January 2010