



# Corporate Presentation

Investor Relations  
Third Quarter 2018



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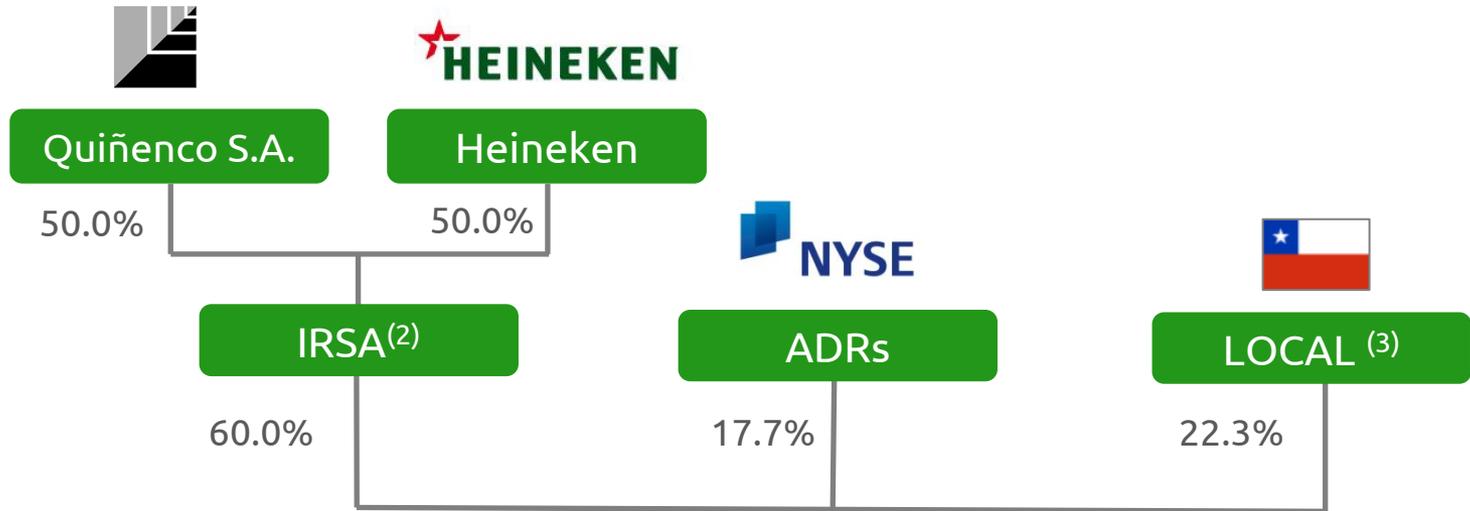
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# Ownership structure (1)



**Market Capitalization<sup>(4)</sup> = B USD 5.2**

(1) Figures as of September 30<sup>th</sup>, 2018. Number of shares 369,502,872; (2) IRSA owns directly 53.2% of CCU's equity and 6.8% through Inversiones IRSA LTDA, a 99.9% owned vehicle; (3) In Chile CCU's shares are traded on the Santiago Stock Exchange, the Chile Electronic Stock Exchange and the Valparaíso Stock Exchange; (4) Market capitalization of CCU at September 30<sup>th</sup>, 2018.

# Regional multicategory beverages player



## Contribution by Operating segment (As of December 31<sup>st</sup>, 2017)<sup>(1)</sup>

	Total <sup>(2)</sup>	Chile	International Business	Wine	Other <sup>(3)</sup>	JVs and Associated
<b>Categories</b>	5 categories	Beer Non Alcoholic Spirits	Beer Non Alcoholic Cider Spirits	Wine	Corporate Functions Centers of Excellence Shared Services	Beer Spirits
<b>Geographies</b>	7 geographies	Chile	Argentina Uruguay Paraguay Bolivia <sup>(5)</sup>	Chile & Export to 80 countries	Across all Operating segments	Colombia <sup>(6)</sup> USA/Peru <sup>(7)</sup>
<b>Volume</b>	26.0 mln HL	69%	25%	6%	-	
<b>Net Sales</b>	USD 2,616 mln	62%	27%	12%	(1%)	
<b>EBITDA<sup>(4)</sup></b>	USD 504 mln	76%	19%	10%	(4%)	
<b>EBITDA margin<sup>(4)</sup></b>	19.3%	23.6%	13.2%	15.7%	-	
<b>Employees</b>	8,270	4,635	2,030	1,242	363	

(1) Figures have been rounded to sum 100%; (2) Average exchange rate for 2017: CLP 649.33/USD; (3) Considered as Others/Eliminations in CCU's financial releases; (4) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation and Amortization) used in the 20-F form; (5) As of August 2018, CCU has a 51% stake in BBO, consolidating Bolivia in the International Business Operating segment (6) Beer 50/50 Joint Venture In Colombia; (7) Associate with 40% stake related to the production in Peru and the distribution of pisco Barsol in the USA and worldwide, as of June 2017.

# Leader with strong brands & long term alliances



	Core Categories		Synergic Categories	2017	
	Beer	Non Alcoholic	Wine, Cider and Spirits	Market Share <sup>(1)</sup>	Proprietary Brands <sup>(2)</sup>
Chile		<p>CSD: </p> <p>Waters: </p> <p>Functional &amp; Juices: </p>	<p>Pisco: </p> <p>Rum: </p> <p>Other Spirits: </p>	42.7% <sup>(3)</sup>	64.3%
International Business		<p>CSD: </p> <p>Waters: </p> <p>Functional &amp; Juices: </p>	<p>Ciders: </p>	14.7% <sup>(4)</sup>	62.0%
Wine			<p>Domestic &amp; Export: </p>	18.2% <sup>(5)</sup>	100.0%
Total				28.1%	65.7%

(1) Weighted average volume market share. Source: Nielsen for Chile, Domestic Wine and Argentina, ID Retail for Uruguay, and Viñas de Chile for Export Wine. Annually updated and weighted by Internal Market Size estimates; Market Size estimates annually updated. Last update December 2017; (2) Proportion of CCU volumes related to proprietary brands; (3) Excludes HOD and powder juices; (4) Includes Beer and Cider in Argentina; CSD, Beer, Nectar, Mineral Water and Flavoured Water in Uruguay; CSD, Beer, Nectar and Mineral Water in Paraguay; (5) Domestic and export wines from Chile. Excludes bulk wine.

# Starting Joint Ventures in new markets

<p>► Stake</p>	 <p>50%</p>	<p><b>Americas Distilling Investments LLC (ADI)</b> <b>Bodegas San Isidro S.A.</b></p> <p>40% <sup>(1)</sup></p>
<p>► Country</p>	<p>Colombia</p>	<p>USA/Peru</p>
<p>► Strategic Partner</p>		<p>LDLM Investments LLC</p>
<p>► Brands</p>		
<p>► Project Description</p>	<p><b>-Today:</b> premium beer imported from the Netherlands and USA and local craft production.  <b>-2018:</b> Local production of premium and mainstream beer plus local craft production          Construction of local beer plant with capacity 3 million HL.  <b>-Total investment:</b> USD \$400 million</p>	<p>Develop the Chilean and Peruvian pisco category on a worldwide level through the participation in ADI, together with LDLM Investments LLC, who has solid experience in selling pisco in international markets. ADI owns the pisco brand BarSol and production facilities in Peru (Bodegas San Isidro S.A.).</p>

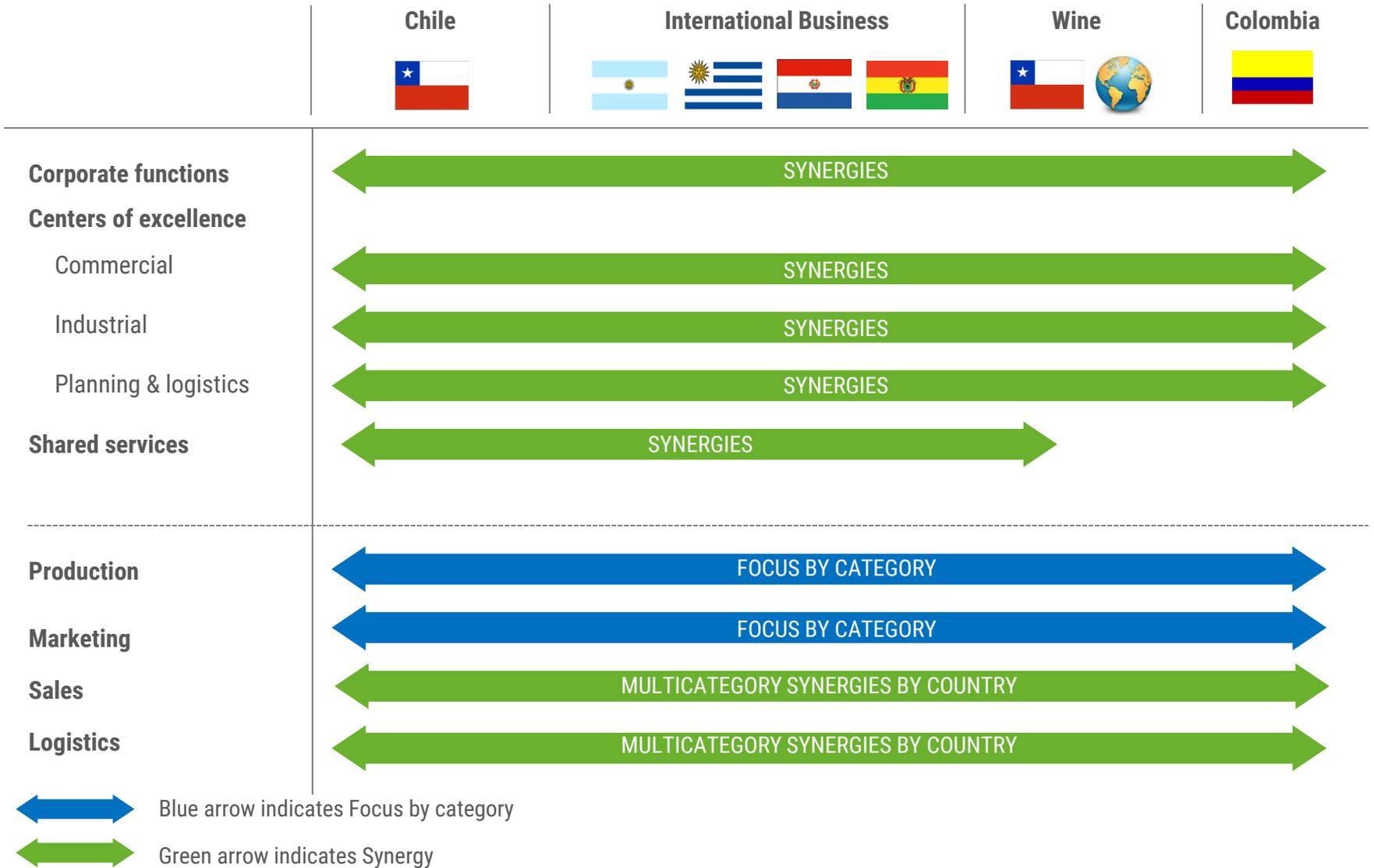
# Significant multicategory scale in manufacturing, sales and logistics



	Number of Plants <sup>(1)</sup>	Distribution centers <sup>(2)</sup>	Points of sale	Sales by channel	Direct Sales force
<b>Chile</b>	 4 Beer 6 Non Alcoholic <sup>(9)</sup> 5 Spirits	27	124,235 <sup>(3)</sup>	R: Retail S: Supermarket I: Indirect  R:52% S:33% I:15%	976
<b>International Business<sup>(10)</sup></b>	 3 Beer 2 Cider	6	166,755 <sup>(5)</sup>	R:16% S:17% I:68%	148
	 1 Non Alcoholic	1	16,200 <sup>(5)</sup>	R:0% S:12% I:88%	1
	 1 Beer 1 Non Alcoholic	4	30,706 <sup>(5)</sup>	R:64% S:18% I:18%	125
	 1 Beer 1 Non Alcoholic	4	39,990 <sup>(3)</sup>	R:67% S:4% I:29%	200
<b>Wine <sup>(4)</sup></b>	 4 Production  2 Storage	27 <sup>(6)</sup>	30,559 <sup>(4)</sup>	R:35% S:39% I:26% <sup>(4)</sup>	79 <sup>(4)</sup>
<b>Colombia</b>	 1 Beer <sup>(7)</sup>	67 <sup>(8)</sup>	180,526 <sup>(8)</sup>	R:72% S:19% I:9%	1,574 <sup>(8)</sup>

(1) Main production facilities; (2) Owned plus long-term rent; (3) Points of sale related to direct sales only. For Chile, including Comercial Patagona, excluding Manantial; (4) Related to the domestic wine business only; (5) Related to both direct and indirect sales; (6) Through the Chile Operating segment network; (7) Plant under construction, production expected for 2018; (8) Joint distribution through the Postobón network. Includes Central Cervecera de Colombia sales force and Postobón shared sales force. (9) Mixed plant in Temuco included in Beer and Non Alcoholic. (10) As of August 2018, CCU has a 51% stake in BBO, consolidating Bolivia in the International Business Operating segment

# Business Model combines focus and synergies



# Focus on sustainable growth



## Economic – CAGR 2002-2017<sup>(1)</sup>

Volume



6.4%

Net Sales



11.2%

EBITDA <sup>(2)</sup>



9.8%

Net Income



12.5%



## Social

Responsible consumption



Environmental education



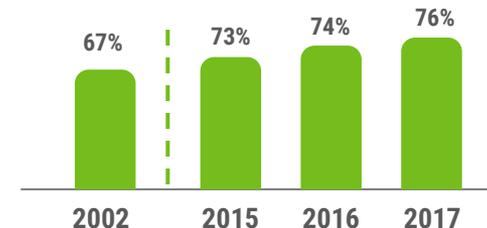
Culture



Sports



## Organizational climate



## Environmental – Vision 2020 <sup>(3)</sup>



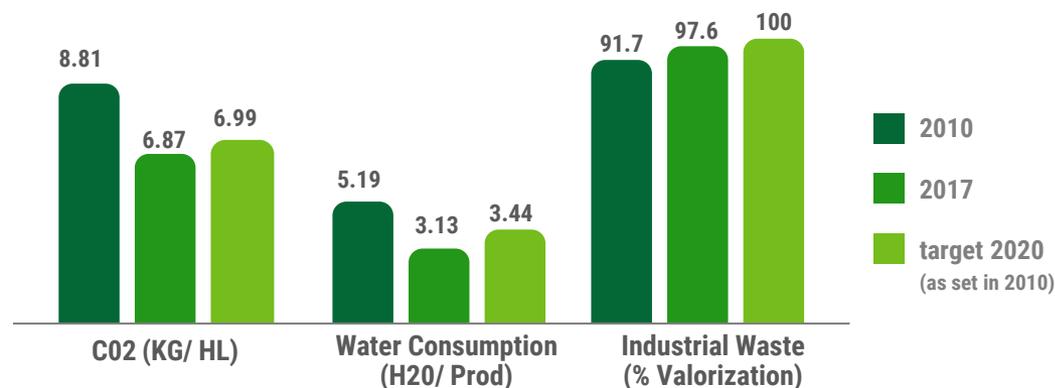
KG/HL 2020: -20%



2020 (H<sub>2</sub>O/Prod): -33%



2020 Valorization Industrial Waste: 100%



(1) Heineken joined CCU in 2003; (2) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation and Amortization) used in the 20-F form; (3) Includes operations in Chile and Argentina, including domestic wine; Baseline targets are 2010 figures.

# Proven track record for inorganic growth and alliances



- ▶ Over the last 20 years successfully executing strategic M&A transactions <sup>(1)</sup>
- ▶ Diversification from a Beer based company into a multi-category branded beverage company



## Investment criteria for inorganic growth

- ▶ Projects with high potential profitability in the medium run, with a possible limited dilutive short term effect;
- ▶ Projects that enable us to buy or potentially build relevant and large scale operations;
- ▶ Projects that enable us to keep developing multi-category;
- ▶ Projects with proprietary brands and/or long term license agreements with strategic partners;
- ▶ Projects that provide us competitive balance.

(1) Some transactions occurred during more than one year, but they are presented as if they were executed in the first year

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# Presence in highly attractive and growing categories



							
(RTD Liters per capita in 2017) <sup>(1)</sup>	Chile	Argentina	Bolivia	Colombia	Paraguay	Uruguay	USA
<b>Beer</b>	43	46	35	46	44	31	72
<b>CSD</b>	120	113	109	56	80	107	129
<b>Nectar and Juices</b>	23	8	23	11	8	10	40
<b>Water<sup>(2)</sup></b>	38	114	18	22	52	120	137
<b>Functional Drinks<sup>(3)</sup></b>	5	2	2	6	1	1	49
<b>Spirits<sup>(4)</sup></b>	6	4	1	3	6	3	8
<b>Cider</b>	0	2	2	0	1	1	1
<b>Milk<sup>(5)</sup></b>	46	58	22	75	48	59	66
<b>Wine<sup>(6)</sup></b>	14	23	1	2	8	24	11
<b>TOTAL</b>	<b>295</b>	<b>369</b>	<b>212</b>	<b>221</b>	<b>247</b>	<b>356</b>	<b>511</b>
<b>RTD Liters per Capita Growth<sup>(1)</sup></b> (CAGR 2007-17)	1,6%	(0,1)%	5,1%	1,0%	3,0%	3,3%	(0,9)%
<b>Population<sup>(8)</sup></b> (Millions)	18,4	44,1	11,1	49,3	7,0	3,5	325,9
<b>Population Growth<sup>(7)</sup></b> (CAGR 2007-17)	1,1%	1,1%	1,6%	1,2%	1,5%	0,4%	0,8%
<b>GDP Growth<sup>(8)</sup></b> (CAGR 2007-17)	3,0%	1,5%	5,2%	3,4%	4,7%	4,0%	1,4%

(1) Source: Canadean Global Beverage Forecast and internal estimates. Annually updated. Figures have been rounded; (2) Includes Packaged Water, HOD, Flavored Water and Enhanced Water; (3) Includes Iced Tea, Iced Coffee, Sport Drinks and Energy Drinks; (4) Includes all Spirits as Canadean definition (5) Considers liquid milk; (6) Includes sparkling wine. (7) Source: International Monetary Fund (IMF), April 2018 (8) GDP growth at constant prices. Source: Bloomberg May 2018.

# Strong market position in fast growing segments



	Categories	Industry per capita CAGR 07-17 <sup>(1)</sup>	CCU's Market Position (#1/#2/#3) <sup>(2)</sup>
 <b>Chile</b>	Beer	2.4%	#1
	Carbonated Softdrinks	0.0%	#2
	Juices / Nectar	6.8%	#1
	Water <sup>(3)</sup>	7.0%	#1
	Functional Drinks	24.6%	#1
	Spirits <sup>(4)</sup>	3.2%	#1
	Wine <sup>(5)</sup>	(1.0)%	#2
 <b>Argentina</b>	Beer	1.1%	#2
	Functional Drinks	6.7%	
	Cider	(1.5)%	#1
	Wine <sup>(5)</sup>	(2.3)%	
 <b>Uruguay</b>	Beer	2.0%	#2
	Carbonated Softdrinks	2.0%	#3
	Juices / Nectar	7.6%	
	Water <sup>(3)</sup>	8.3%	#2
 <b>Paraguay</b>	Beer	1.1%	
	Carbonated Softdrinks	1.8%	
	Juices / Nectar	10.7%	#1
	Water <sup>(3)</sup>	8.4%	
 <b>Bolivia</b>	Beer	0.7%	#2
	Carbonated Softdrinks	5.9%	#3
	Water <sup>(3)</sup>	11.4%	
 <b>Colombia</b>	Beer	0.2%	#2

(1) Source: Canadean Global Beverage Forecast; Annually updated. Figures have been rounded; (2) Volume market share; (3) Includes HOD, Flavored Water and Enhanced Water (4) Includes all Spirits as Canadean definition; (5) Includes sparkling wine.

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# Proven track record for financial performance



billion CLP	CHGAAP <sup>(1)</sup>							IFRS <sup>(2)</sup>									CAGR <sup>(3)</sup> 2002-2017
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
Volume (millions of HL)	10.2	11.1	11.4	12.3	13.4	14.2	15.7	16.3	17.3	18.4	19.9	21.9	22.9	23.9	24.8	26.0	6.4%
Net Sales	346	384	421	492	546	628	710	777	838	970	1,076	1,197	1,298	1,498	1,559	1,698	11.2%
EBITDA <sup>(4)</sup>	80	86	99	108	122	147	164	182	207	241	236	253	249	287	284	327	9.8%
EBITDA Margin <sup>(4)</sup>	23.9%	22.5%	23.4%	21.9%	22.3%	23.4%	23.1%	23.4%	24.7%	24.8%	21.9%	21.1%	19.1%	19.1%	18.2%	19.3%	
Net Income <sup>(5)</sup>	22	54	45	48	56	79	90	128	111	123	114	123	120	121	118	130	12.5%
RONA <sup>(6)</sup>	6.5%	9.3%	11.5%	12.2%	13.6%	14.8%	14.2%	15.6%	16.7%	18.6%	16.9%	13.1%	12.4%	13.9%	13.4%	15.0%	
Total Market Share <sup>(7)</sup>	21.5%	22.2%	22.1%	22.2%	22.4%	22.5%	23.3%	23.6%	23.7%	24.1%	24.2%	25.8%	26.8%	27.6%	28.1%	28.1%	1.8%
EPS <sup>(8)</sup>	69.3	169.8	142.5	151.3	175.2	248.7	283.8	401.9	347.6	385.6	359.2	370.7	323.6	326.9	320.6	350.8	11.4%

(1) Under Chilean GAAP. Figures in CLP Billions as of December of each year

(2) IFRS, figures in nominal CLP billions

(3) Average inflation for the period based on UF variation: 3.2% ([www.bcentral.cl](http://www.bcentral.cl))

(4) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation & Amortization) used in the Form 20-F.

(5) Net Income attributable to Equity holders of the parent

(6) RONA (Return on Net Assets) = EBIT / [Total Assets - (Total Current Liabilities - Other Current Financial Liabilities)]

(7) Please refer to page 6 notes.

(8) In CLP

# Last four years performance shows growing results

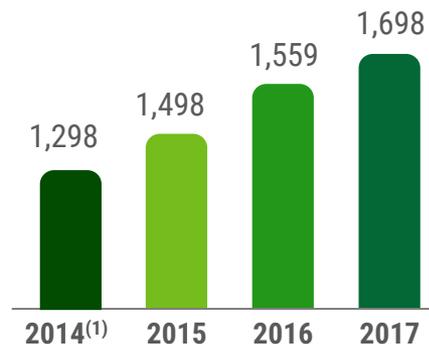


CAGR: 4.4%



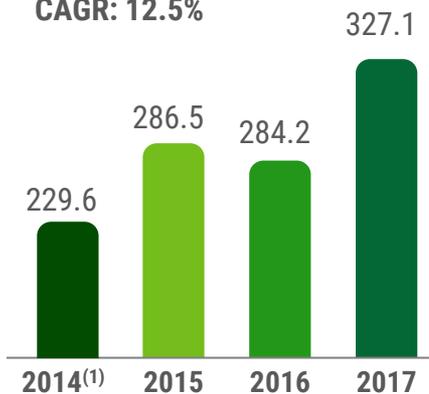
Volume (mln HL)

CAGR: 9.4%



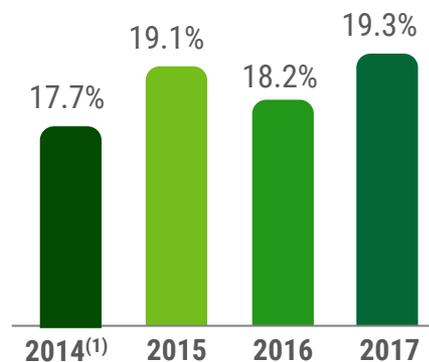
Revenues (mln CLP)

CAGR: 12.5%



EBITDA (mln CLP)<sup>(3)</sup>

Increase 157 bps



EBITDA Margin<sup>(3)</sup>

2014-2017	mln CLP
<b>EBITDA 2014</b> <sup>(1)</sup>	<b>229,646</b>
External Effects <sup>(2)</sup>	-55,145
Business Growth (volume, price and efficiencies – ExCCelencia CCU)	152,593
<b>EBITDA 2017</b>	<b>327,094</b>

(1) Excludes the one-time effect compensation of CLP 18,882 million at EBITDA level received by our Argentine subsidiary CICSA during 2Q'14 for the termination of the contract which allowed us to import and distribute on an exclusive basis Corona and Negra Modelo beers in Argentina and to produce and distribute Budweiser beer in Uruguay; (2) Includes estimated exchange rate and raw material cost effect; (3) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation & Amortization) used in the Form 20-F.

# Recent consolidated performance

## Quarterly results



Consolidated (mln CLP)	3Q18	3Q17	Δ%	YTD 2018	YTD 2017	Δ%
<b>Volume (Th HL)</b>	<b>6,467</b>	<b>5,837</b>	<b>10.8%</b>	<b>19,883</b>	<b>18,290</b>	<b>8.7%</b>
<b>Net Sales</b>	<b>388,349</b>	<b>394,512</b>	<b>(1.6)%</b>	<b>1,232,682</b>	<b>1,188,240</b>	<b>3.7%</b>
<b>EBIT <sup>(1)</sup></b>	<b>45,017</b>	<b>43,037</b>	<b>4.6%</b>	<b>381,472</b>	<b>144,701</b>	<b>163.6%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>68,404</b>	<b>64,933</b>	<b>5.3%</b>	<b>447,399</b>	<b>209,531</b>	<b>113.5%</b>
<b>EBITDA margin <sup>(2)</sup></b>	<b>17.6%</b>	<b>16.5%</b>	<b>116 bps</b>	<b>36.3%</b>	<b>17.6%</b>	<b>1,866 bps</b>
<b>Net Income</b>	<b>21,521</b>	<b>19,111</b>	<b>12.6%</b>	<b>244,192</b>	<b>74,164</b>	<b>209.3%</b>

(1) EBIT, also referred to as Adjusted Operating Result, is defined as Net Income before other gains (losses), net financial expense, equity and income of joint ventures, foreign currency exchange differences, result as per adjustment units and income taxes; (2) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation & Amortization) used in the Form 20-F.

# Recent Operating segment performance

## Quarterly results



	Operating segments (mln CLP)	3Q18	3Q17	Δ%	YTD 2018	YTD 2017	Δ%
Chile	Volume (Th HL)	4,170	3,877	7.6%	13,190	12,665	4.1%
	Net Sales	251,303	235,145	6.9%	781,973	737,431	6.0%
	EBIT <sup>(1)</sup>	35,392	29,575	19.7%	133,563	116,908	14.2%
	EBITDA <sup>(2)</sup>	50,814	45,309	12.2%	179,985	162,970	10.4%
	EBITDA Margin <sup>(2)</sup>	20.2%	19.3%	95 bps	23.0%	22.1%	92 bps
International Business	Volume (Th HL)	1,920	1,553	23.7%	5,651	4,535	24.6%
	Net Sales	86,281	106,685	(19.1)%	312,042	304,724	2.4%
	EBIT <sup>(1)</sup>	5,052	8,727	(42.1)%	246,441	18,027	1,267.1%
	EBITDA <sup>(2)</sup>	10,435	12,362	(15.6)%	258,765	29,273	784.0%
	EBITDA Margin <sup>(2)</sup>	12.1%	11.6%	51 bps	82.9%	9.6%	7,332 bps
Wine	Volume (Th HL)	377	408	(7.5)%	1,041	1,089	(4.4)%
	Net Sales	55,726	56,771	(1.8)%	151,302	154,872	(2.3)%
	EBIT <sup>(1)</sup>	7,316	7,656	(4.4)%	14,221	20,864	(31.8)%
	EBITDA <sup>(2)</sup>	9,360	9,553	(2.0)%	20,088	26,552	(24.3)%
	EBITDA Margin <sup>(2)</sup>	16.8%	16.8%	(3) bps	13.3%	17.1%	(387) bps

(1) EBIT, also referred to as Adjusted Operating Result, is defined as Net Income before other gains (losses), net financial expense, equity and income of joint ventures, foreign currency exchange differences, result as per adjustment units and income taxes; (2) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation & Amortization) used in the Form 20-F.

Assets (mln CLP)	As of Sept 30 <sup>th</sup> , 2018	As of Dec 31 <sup>st</sup> , 2017
Cash and cash equivalents	265,621	170,045
Other current assets	566,812	560,235
<b>Total current assets</b>	<b>832,433</b>	<b>730,280</b>
Property, plant and equipment	987,882	917,913
Other non current assets	413,278	328,036
<b>Total non current assets</b>	<b>1,401,160</b>	<b>1,245,949</b>
<b>Total assets</b>	<b>2,233,594</b>	<b>1,976,229</b>

Liabilities and Equity (mln CLP)	As of Sept 30 <sup>th</sup> , 2018	As of Dec 31 <sup>st</sup> , 2017
Financial debt	308,673	214,593
Other liabilities	606,896	534,807
<b>Total liabilities</b>	<b>915,568</b>	<b>749,400</b>
Net equity (shareholders)	1,210,548	1,101,077
Minority interest	107,478	125,752
<b>Total equity</b>	<b>1,318,025</b>	<b>1,226,829</b>
<b>Total liabilities and equity</b>	<b>2,233,594</b>	<b>1,976,229</b>

Financial ratios	As of Sept 30 <sup>th</sup> , 2018	As of Dec 31 <sup>st</sup> , 2017
Interest coverage (>3.0) <sup>(1)</sup>	24.09	13.54
Debt to equity ratio (<1.5) <sup>(2)</sup>	0.69	0.61
Net financial debt / EBITDA <sup>(3)</sup>	0.08	0.14
Financial debt / capitalization <sup>(4)</sup>	0.19	0.15

Credit ratings	Fitch	ICR
Shares	Level 1	Level 1
Bonds	AA+	AA+
Solvency	AA+	AA+
Outlook	Stable	Stable

(1) Financial covenant as EBITDA / Financial Cost; (2) Financial covenant as Total liabilities/ Total Equity; (3) EBITDA is equivalent to ORBDA (Adjusted Operating Result Before Depreciation and Amortization) used in the 20-F form; (4) Capitalization refers to financial debt plus total equity including minority interest

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# Strategic plan 2016-2018 focused on growth and efficiencies



## Growth

We have proposed ourselves to grow profitably in all our categories and businesses enhancing our value proposition to consumers with our portfolio and innovations, and reaching critical mass in every geography



## Efficiencies

We will seek with determination, by executing our Plan ExCCelencia CCU (costs, expenses and revenue management), best practices that will capture efficiencies and generate a culture of excellence in all our operations



## Business Model

We have proposed ourselves to deepen CCU's Business Model, by spreading it and making it actionable in all our business units and countries, putting focus on the generation of sustainable value, based on our people, on managerial and operating processes and on a variety of tools and practices



## Talent

We will have within CCU the necessary talent in order to conduct our businesses in every level and function, looking for our comprehensive development, putting focus on the adhesion to our Internal Corporate Values



## Sustainability

We will assure our business long term sustainability by promoting, with focus on its external dimension, a responsible leadership and a close relationship with our different stakeholders

