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SUPERINTENDENCIA
VALORES Y SEGUROS

Santiago, 3 de octubre de 2011

Señores
Superintendencia de Valores y Seguros
Presente

Ref. : Envía copia de información

De nuestra consideración:

Hacemos llegar a ustedes, copia de la información que fue presentada en la **Twelfth Annual Chile Conference "A Meeting with the Chairman of the Board**, que se llevó a cabo el día de hoy en el Hotel Ritz en Santiago de Chile. Copia de la misma se encuentra en nuestro sitio internet www.ccu.cl, sección Información para Inversionistas.

Atentamente,



Ricardo Reyes Mercandino
Gerente Corporativo de Administración y Finanzas
Compañía Cervecerías Unidas S.A.
Reg. 0007

CB

sc.

Incl.: Lo indicado

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Twelfth Annual Chile Conference "A Meeting with the Chairman of the Board"
October 3 - 5, 2011



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)*.

Agenda

I. Introduction	3
II. Market Presence	5
III. Recent Financial Performance	8
IV. Historical sources of growth	12
V. Targeted sources of growth	16
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I. Introduction

Ownership structure⁽¹⁾



Quiñenco S.A.

Heineken

50.0%

IRSA⁽²⁾

ADRS

NYSE

ADR

Other

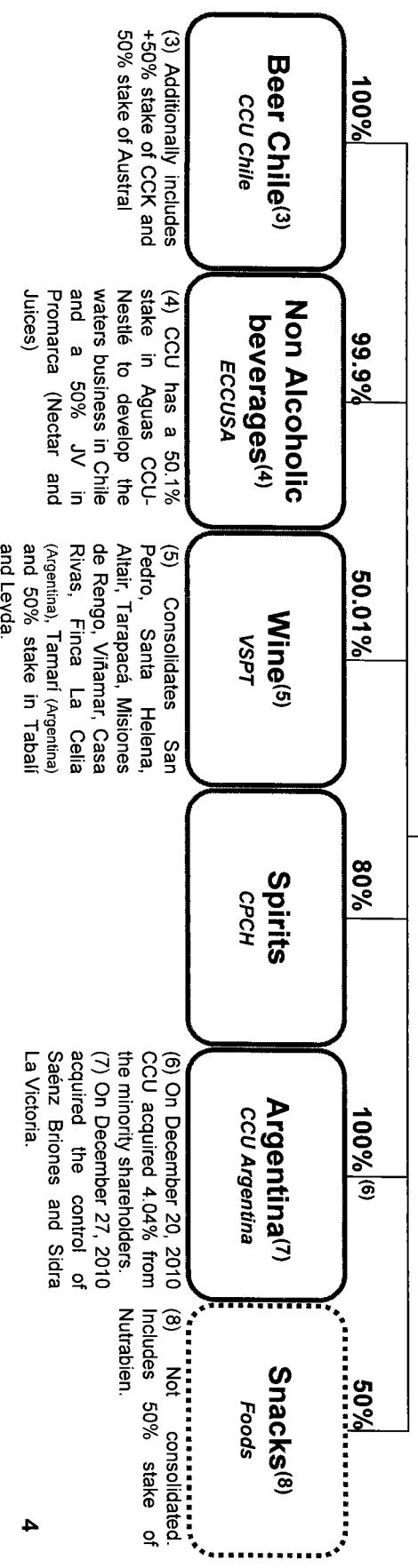
50.0%

66.1%

11.7%

22.2%

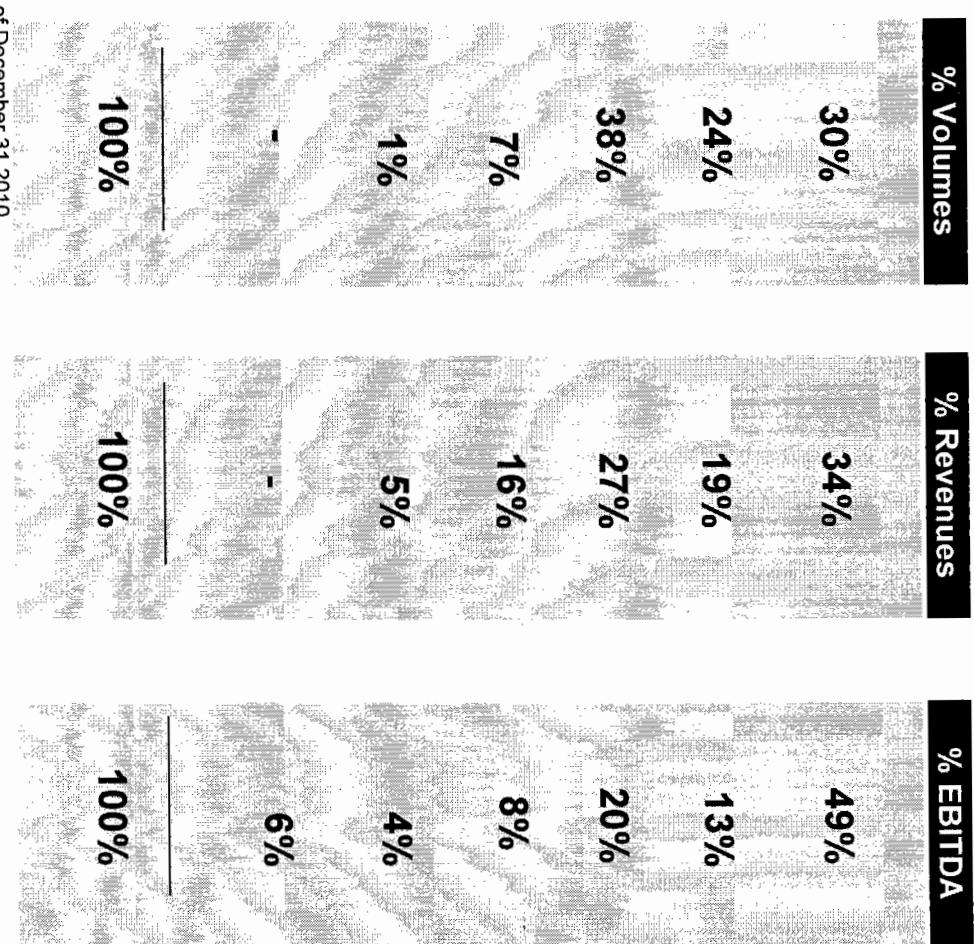
(1) As of July 31, 2011
(2) IRSA owns directly 61.7% of CCU's equity and 4.4% through a 99.9% owned vehicle.



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II. Market Presence Indicators by business unit⁽¹⁾



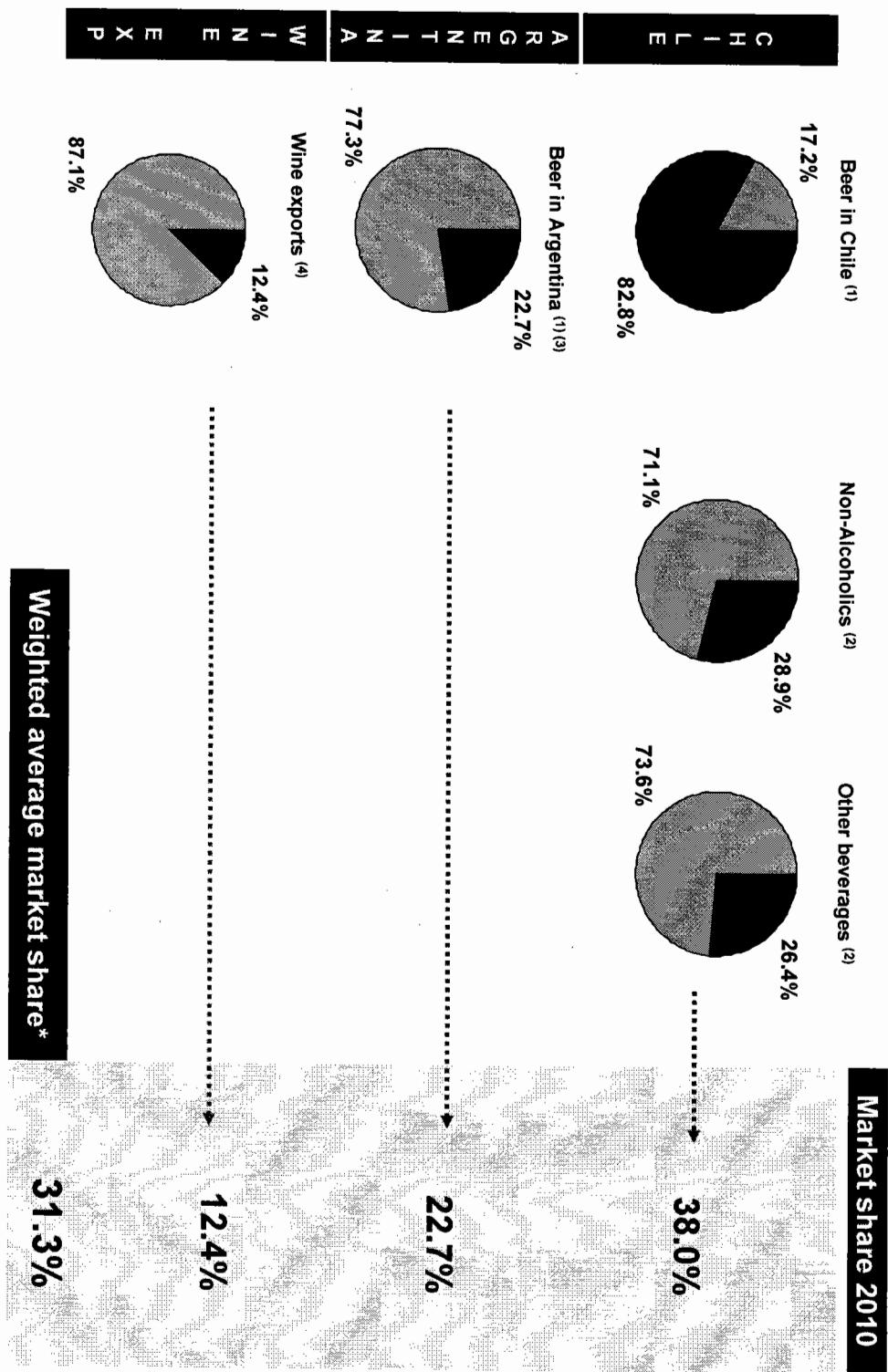
(1) Last 12 month public information as of December 31, 2010

(2) Figures may not add 100% due to rounding effects

Source: CCU, under IFRS

II. Market Presence

Relevant player in all markets



31.3%

Weighted average market share*

* Weighted market share of all businesses in which CCU participates
Source: (1) CCU; (2) ACNielsen; (3) Cámara de la Industria Cervecería Argentina; (4) "Asociación de viñas de Chile, AG" for Chilean exports (excludes bulk wine and exports from Argentina).

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III. Financial Performance

Recent growth trend



Volume growth(%) ⁽¹⁾	1Q'09	2Q'09	3Q'09	4Q'09	2009	1Q'10	2Q'10	3Q'10	4Q'10	2010	1Q'11	2Q'11	1H'11
Beer Chile	-4.0	3.8	-4.7	-1.2	-1.9	-7.7 ⁽²⁾	10.3	6.8	1.5	1.5	9.6	-2.9	4.2
Beer Argentina	31.5	-1.0	0.1	1.4	7.7	5.3	3.2	7.9	6.5	5.8	6.8	6.5	6.7
Non-Alcoholic	-4.1	6.0	7.7	7.8	3.8	9.8	9.9	13.2	7.4	9.8	3.7	4.9	4.3
Wines	9.9	18.2	28.1	20.5	20.1	27.2	24.8	-0.7	-6.2	9.3	-1.7	-6.5	-4.5
Spirits	-7.3	-7.5	-7.8	0.6	-5.4	1.6	10.7	7.4	5.9	6.7	6.6	-2.5	1.5
TOTAL ⁽³⁾	3.5	4.3	3.3	3.7	3.7	3.5	9.7	8.7	4.5	6.2	6.1	2.4	4.5

(1) Compares quarter's volumes with same quarter's in prior year.

(2) Supply constraints due to Feb 27 earthquake.

(3) Total includes Cider business in Argentina.

III. Financial Performance

Recent growth trend

Result's in billion CLP	2009	1Q'10	2Q'10	3Q'10	4Q'10	2010	1Q'11	2Q'11	1H'11
VOLUMES (Million HL)	16.3	4.7	3.6	3.8	5.2	17.3	5.0	3.7	8.6
NET SALES	776.5	213.7	180.7	193.1	250.7	838.3	242.3	191.4	433.7
GROSS PROFIT	411.4	121.5	94.0	99.3	139.6	454.4	134.7	95.1	229.8
Gross margin (%)	53.0%	56.9%	52.0%	51.4%	55.7%	54.2%	55.6%	49.7%	53.0%
EBIT BEFORE NRI (*)	137.4	47.9	27.3	29.2	50.8	155.3	53.2	20.2	73.4
EBIT margin before NRI (%)	17.7%	22.4%	15.1%	15.1%	20.3%	18.5%	22.0%	10.5%	16.9%
NET PROFIT	128.0	33.7	20.6	19.6	36.8	110.7	45.5	10.2	55.7
EBITDA BEFORE NRI (*)	181.5	58.4	38.4	40.4	63.3	200.5	64.7	32.2	96.9
YoY Growth (%)	10.7%	2.1%	24.3%	7.6%	13.2%	10.4%	10.9%	-16.3%	0.1%
EBITDA margin before NRI (%)	23.4%	27.3%	21.3%	20.9%	25.2%	23.9%	26.7%	16.8%	22.3%
EBITDA	181.5	58.4	45.1	40.5	63.3	207.3	77.4	32.2	109.6
EBITDA margin (%)	23.4%	27.3%	25.0%	21.0%	25.2%	24.7%	32.0%	16.8%	25.3%

(*) NRI: non recurring items

III. Financial Performance

CCU S.A. Second Quarter Results



	CLP Billions	2Q'11	2Q'10	Δ %	2011	2010	Δ %
VOLUMES (Th HL)		3,653.7	3,566.7	2.4%	8,624.4	8,250.2	4.5%
NET SALES		191.4	180.7	5.9%	433.7	394.4	10.0%
GROSS PROFIT		95.1	94.0	1.2%	229.8	215.5	6.7%
Gross margin (%)		49.7	52.0		53.0	54.6	
EBIT BEFORE NRI (*)		20.2	27.3	-26.2%	73.4	75.2	-2.4%
EBIT margin before NRI (%)		10.5	15.1		16.9	19.1	
EBIT		20.2	34.0	-40.7%	86.1	81.8	5.1%
EBIT margin (%)		10.5	18.8		19.8	20.8	
NET PROFIT BEFORE NRI (*)		10.2	16.9	-39.7%	47.7	50.6	-5.8%
NET PROFIT		10.2	20.6	-50.5%	55.7	54.3	2.6%
EBITDA BEFORE NRI (*)		32.2	38.4	-16.3%	96.9	96.8	0.1%
EBITDA margin before NRI (%)		16.8	21.3		22.3	24.5	
EBITDA		32.2	45.1	-28.7%	109.6	103.5	5.9%
EBITDA margin (%)		16.8	25.0		25.3	26.2	
NFD/ EBITDA (**)		0.43	0.39	0.43	0.39	0.39	0.39

(*) NRI: non recurring items
 (**) NFD: Net Financial Debt.

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IV. Historical sources of growth

- CCU has been growing consistently over the last 20 years

EBITDA CLP Billions	1990 ⁽¹⁾	2010 ⁽²⁾	CAGR
Beer Chile	17.5	101.0	9.1%
Other segments	2.2	106.2	21.4%
CCU ⁽³⁾	19.8	207.3	12.5%

(1) Under CHGAAP, figures in CLP Billions of December 1990.
 (2) Under IFRS, figures in nominal CLP Billions. Before NRI is CLP200.5 Billions and CAGR is 12.3%.
 (3) Figures have been rounded and may not sum exactly the totals shown.

EBITDA's growth breakdown
as per CCU's internal
analysis:

≈ 50% Organic growth

- CCU has become a multicategory company

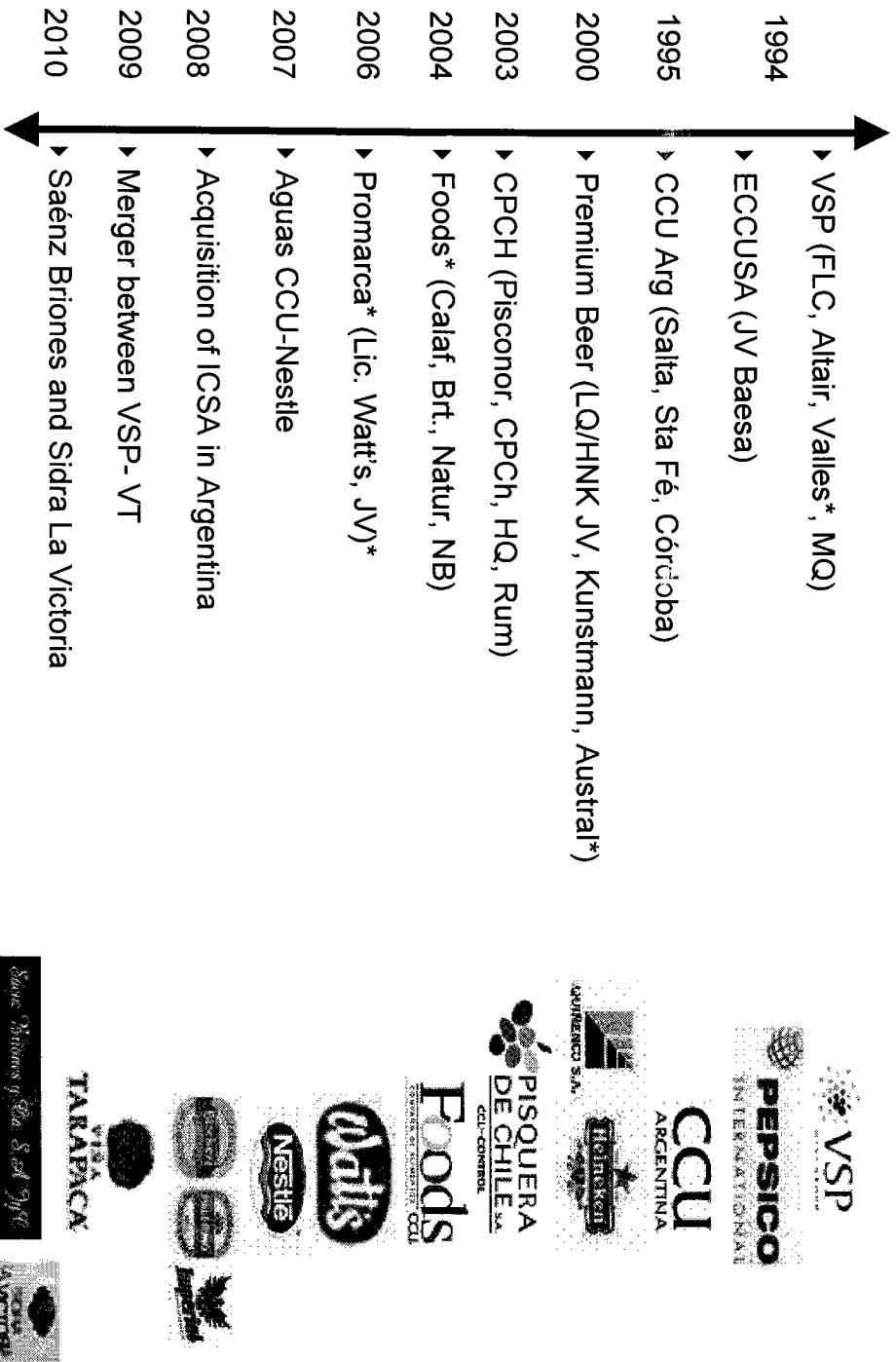
EBITDA MIX	1990	2010 ⁽⁴⁾
Beer Chile	89%	49%
Other segments	11%	51%
CCU	100%	100%

(4) Before NRI is 50%/50%



IV. Historical sources of growth

► Historical non-organic sources of growth



* Currently don't consolidate in CCU

IV. Historical sources of growth

Main indicators 2002 – 2010

- Since the prior crisis, figures in the dimensions Profitability, Growth and Sustainability show a constant improvement.

CLP Billions	CHGAAP ⁽¹⁾					IFRS ⁽²⁾			CAGR
	2002	2003	2004	2005	2006	2007	2008	2009	
Profitability									
EBIT	37.6	45.9	58.7	66.5	79.7	101.4	124.0	137.4	162.0
EBITDA	80.3	86.4	98.6	107.6	121.8	146.8	163.9	181.5	207.3
EBITDA MARGIN	23.2%	22.5%	23.4%	21.9%	22.3%	23.4%	23.1%	23.4%	24.7%
ROCE ⁽³⁾	8.6%	11.4%	15.0%	15.8%	18.2%	21.4%	20.1%	19.0%	24.1%
Growth									
Revenues	345.9	384.1	420.6	492.0	545.8	628.3	710.2	776.5	838.3
Volume (millions of HL)	10.1	10.9	11.4	12.3	13.4	14.2	15.7	16.3	17.3
Market Share ⁽⁴⁾	26.5%	27.6%	27.8%	29.0%	28.9%	29.1%	29.7%	31.4%	31.3%
SAM domestic ⁽⁵⁾	-	-	17.7	25.5	32.2	44.0	63.3	82.6	95.2
Sustainability									
First Preference ⁽⁶⁾	26.8%	30.0%	29.6%	32.1%	31.5%	29.3%	30.0%	30.8%	30.6%
Organizational environment ⁽⁷⁾	67%	69%	72%	70%	72%	72%	73%	77%	77%

Source: CCU and Adimark

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

(2) IFRS figures in nominal CLP Billions, after non recurring items.

(3) ROCE: Return on capital employed.

(4) Weighted market share of all businesses in which CCU participates.

(5) Direct profit in CLP Billions contributed by products considered in the high margin segment (Segmento de Alto Margen or SAM).

(6) Quarterly consumer poll, which measures brand value through asking for consumer's preferred brand in each product segment.

(7) Internal poll done to all CCU employees, that measures the level of employee's satisfaction at the job.



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V. Targeted sources of growth

Organic and non-organic* sources of growth

a. Chilean beverage industry	i. Per capita consumption increase 21
b. Beer industry in Argentina	ii. Higher market share 22
c. Improve the ROCE in the wine business	iii. Higher SAM ⁽¹⁾ 23
d. Multicategory business in Argentina	i. Per capita consumption increase 24
e. Ready to eat in Chile (RTE)	ii. Profitability increase 25
f. Dairy products in Chile	26
g. Third Latin-American Country	27-28
h. Ready to mix in Chile (RTM)	29
	30
	31
	32

* To be evaluated on a case by case basis.

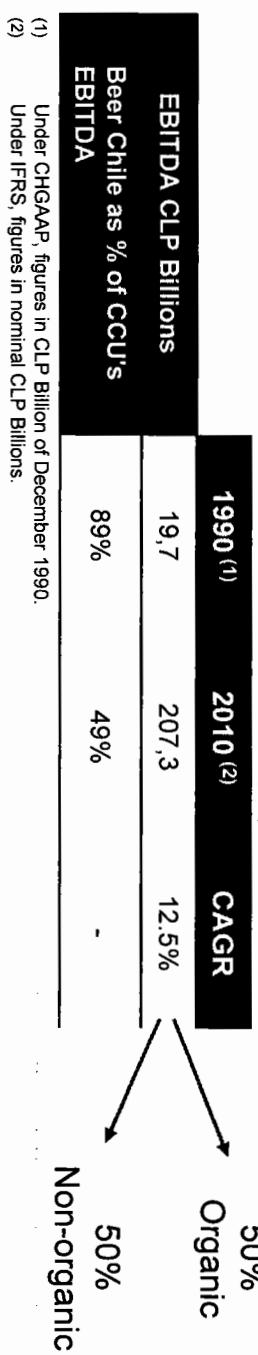
⁽¹⁾ SAM = Segmento de alto margen. Is the direct profit contributed by products considered in the high margin segment.

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VI. Summary

- Over the last 20 years, approximately 50% of CCU's growth has come from organic sources and the other 50% from non-organic sources



- The company sees many opportunities to keep on growing in the next 10 years

1. Organic growth
 - a. Chilean beverage industry
 - b. Beer industry in Argentina
 - c. Improve the ROCE in the wine business
2. Non-organic growth
 - d. Multicategory business in Argentina
 - e. Ready to eat market in Chile (RTE)
 - f. Dairy products in Chile
 - g. Third Latin-American Country
 - h. Ready to mix in Chile (RTM)

SGCI

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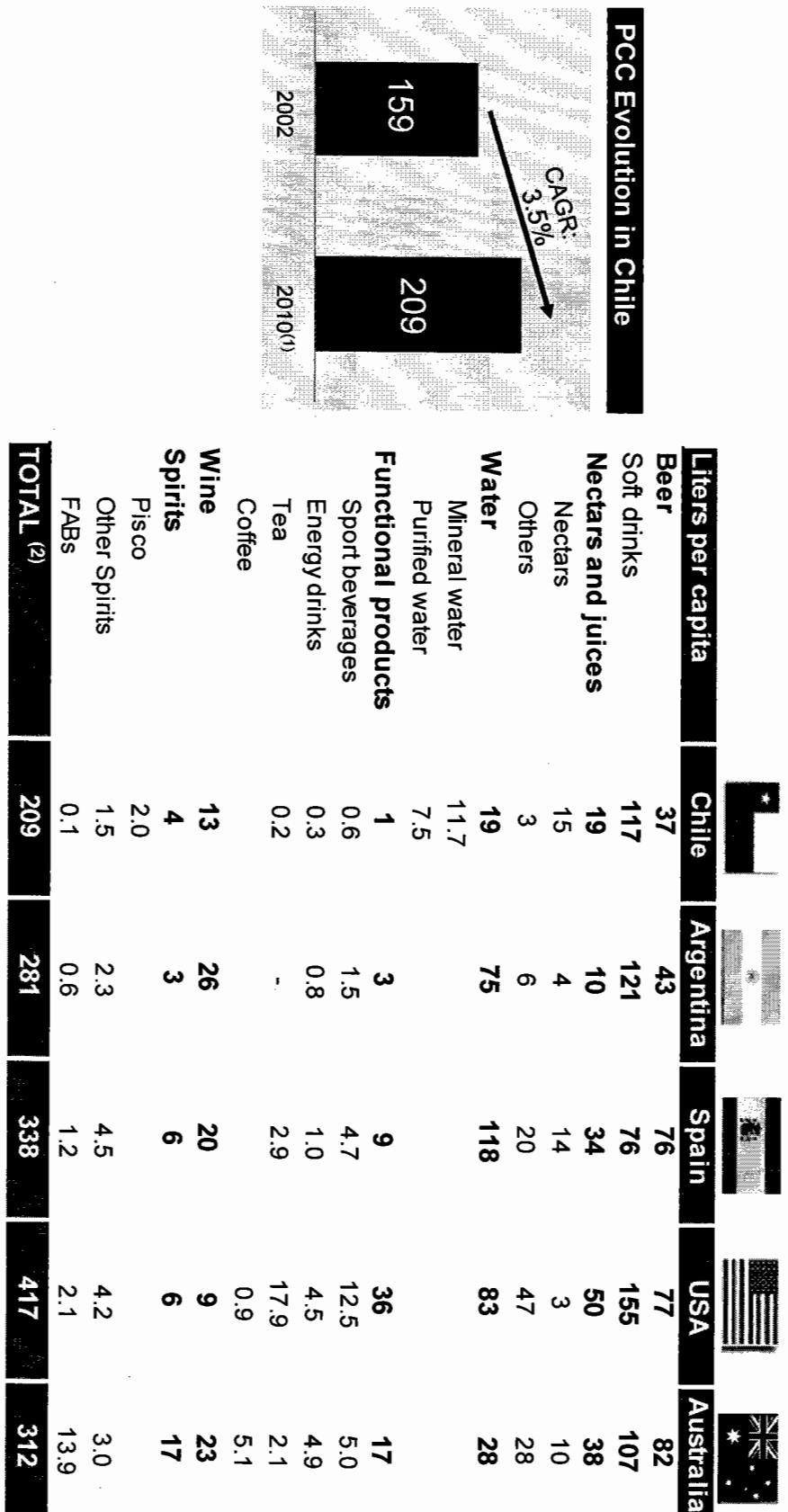
October 3 - 5, 2011



Organic growth

a. Chilean beverage industry

i. Per capita consumption increase (1)



(1) Source: CCU estimates for Chile beverage and beer/Argentina; Canadean estimated 2010 for other countries' PCC. Excludes bottled milk. Income per capita (PPP): 1.0 times Argentina/Chile, 2.3 times Spain/Chile, 3.2 times USA/Chile and 2.7 times Australia/Chile. Income per capita (PPP) source: World Bank, 2009.

(2) Figures have been rounded and may not sum exactly the totals shown.

(3) Figures may not add 100% due to rounding effects.

Organic growth

a. Chilean beverage industry

ii. Higher consolidated market share

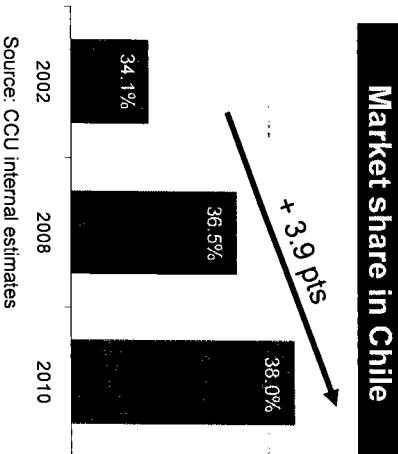
- CCU is stronger in categories with higher potential, which have been growing at a faster pace

Liters per capita	Chile	CAGR 02-10	CCU's MS
Beer	3.6	4.7%	84.8%
Soft drinks	117	2.1%	24.3%
Nectars and juices	9	10.1%	38.5% ⁽¹⁾
Nectars	15		
Other	3		
Water	19	11.3%	52.9%
Mineral water	11.7		67.4%
Purified water	7.5		12.7%
Functional products	1	47.3%	47.0%
Sport beverages	0.6		66.8%
Energy drinks	0.3		14.3%
Tea	0.2		41.6%
Wine	13	-2.9%	34.1%
Spirits	4	2.2%	24.4%
Pisco	2.0		46.6%
Spirits	1.5		11.3%
F&Bs	0.1		
TOTAL *	209	3.5%	38.0%

(1) Includes all nectar and juices market. CCU has 57% market share in the bottled nectar category.

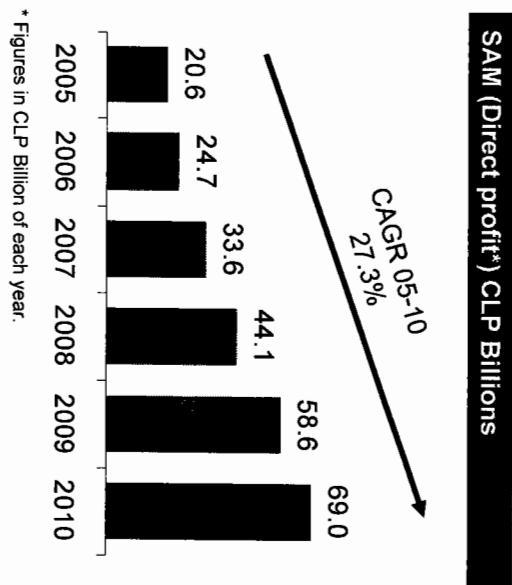
 Categories with high potential growth

MS Sources: CCU estimates for beer and ACNielsen for all other.



Organic growth a. Chilean beverage industry

iii. Higher SAM



*Figures in CLP Billion of each year.

- SAM Chile = Segmento de alto margen. Is the direct profit contributed by products considered in the high margin segment.

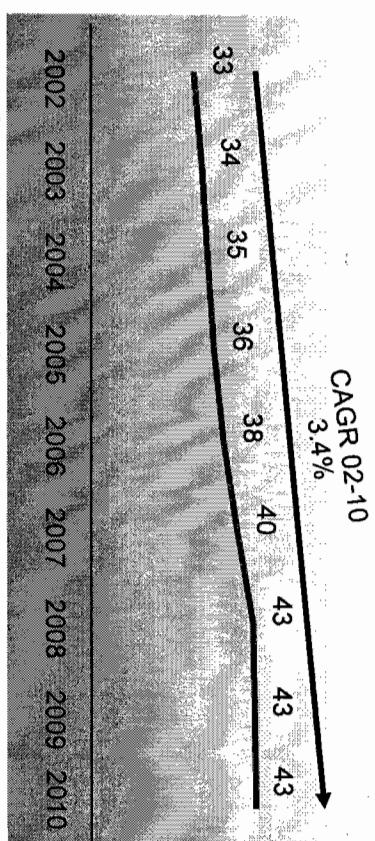


Organic growth b. Beer industry in Argentina

i. Per capita consumption increase

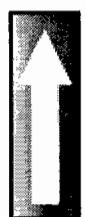
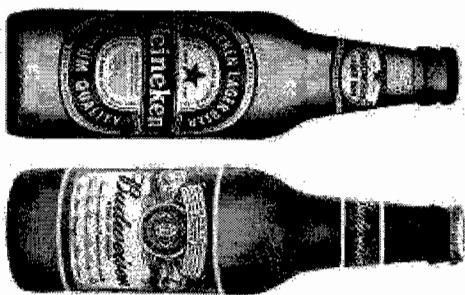
Liters per capita*	Chile	Argentina	Spain	USA	Australia
Beer	37	43	76	77	82

Beer: Liters per capita in Argentina (1)



(1) Figures have been rounded.

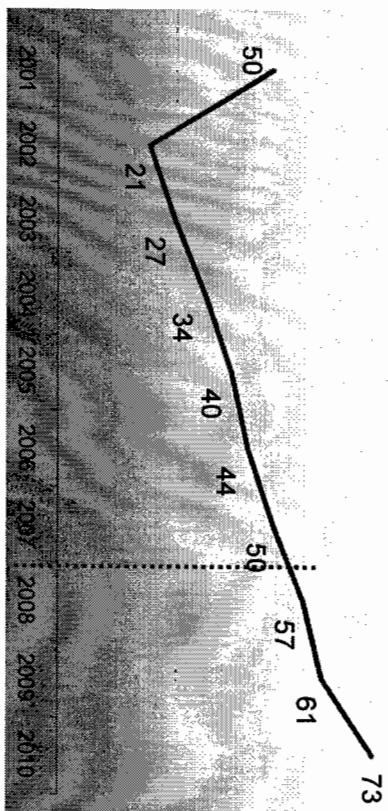
Source: CCU.



Organic growth b. Beer industry in Argentina

ii. Profitability increase

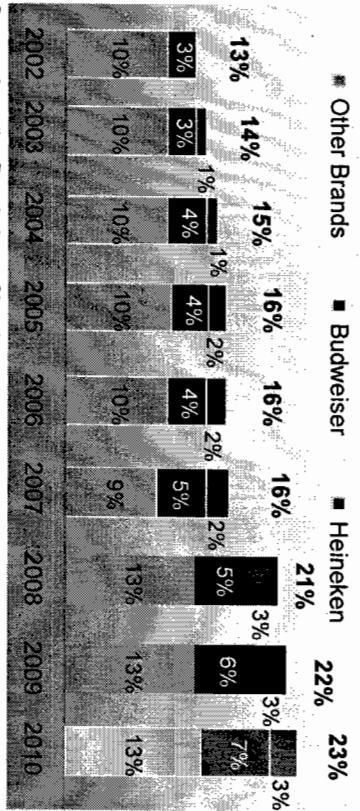
Beer price in Argentina (US\$/HL) ⁽¹⁾



Source: CCU.

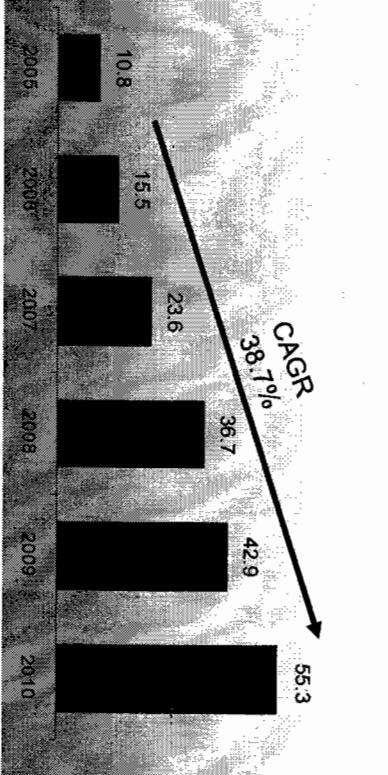
(1) Figures in nominal USD, 2001-2007 under CHGAAP, 2008-2009 under IFRS.

Market share



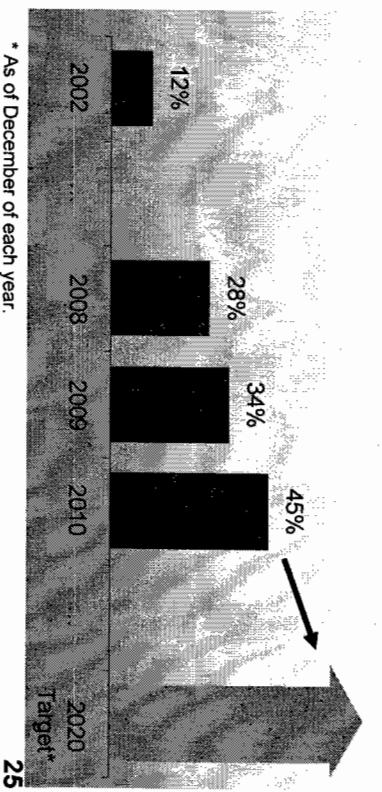
Source: Argentine Beer Industry Chamber.

SAM Argentina (Direct profit) * USD Millions



* Figures in nominal million USD of each year. Under CHGAAP.

Higher % of direct distribution



* As of December of each year.

Organic growth

C. Improve the ROCE in the wine business



AER	2002	2003	2004	2005	2006	2007	2008 ⁽²⁾	2009	2010	Minimum Medium Term Target
	689	692	610	560	530	521	530	554	511	

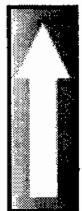
Source: CCU, AER; Wine exports sales average exchange rate.

(1) 2002-2007 under CHGAAAP, 2008-2010 under IFRS.

(2) Capital Employed does not consider goodwill of 2008 VT M&A; If included ROCE is 5.9%, 6.0% and 5.3% for 2008, 2009 and 2010 respectively.

► Initiatives to increase the ROCE from 6.8% to 11% minimum:

- Export market
- Domestic market
- Argentina



Non-organic growth* d. Multicategory business in Argentina

► Replicate CCU's business model in Argentina



Liters per capita *	Chile	Argentina	Spain	USA	Australia
Beer	37	43	76	78	82
Soft drinks	117	121	76	155	107
Nectars and juices	19	10	34	50	38
Water	19	75	120	102	38
Functional products	1	3	9	36	17
Wine	13	26	21	9	23
Spirits	4	3	6	6	17
Cider	0	2	2	0	1
Milk ⁽¹⁾	21	34	79	71	102
TOTAL	230	317	422	506	523

(1) Only bottled milk. CCU estimates based on Canadean 2010 for Chile and Argentina and Australia; Dairy Australia (equivalent to Odepa in Chile), Spain: UUAA (equivalent to Fedeleche in Chile), USA: USDA (US Department of Agriculture).

(2) Source: CCU estimates for Chile beverage and Argentina; CCU estimates based on Canadean 2010 excluding powder milk for other countries' PCC. Income per capita (PPP): 1.0 time Argentina/Chile, 2.3 times Spain/Chile, 3.2 times USA/Chile and 2.7 times Australia/Chile. Income per capita (PPP) source: World Bank, 2009

(3) Figures have been rounded and may not sum exactly the totals shown.

► Higher direct sales as a tool to build the multicategory business

(as of December of each year)

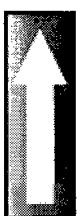
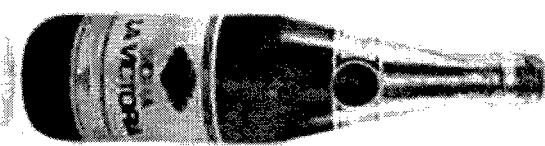
- 2002 = 12%
- 2008 = 28%
- 2009 = 34%
- 2010 = 45%

* To be evaluated on a case by case basis.

Non-organic growth* First move towards the multicategory in Argentina

► Entry to the cider and spirits market in Argentina

- Deal: Control of Sáenz Briones (50,2%) and Sidra La Victoria (71,4%)
- Date of execution: December 27th, 2010
- Price paid: US\$ 13,2 millions
- EBITDA 2010e = US\$ 3,9 millions
- Estimated market share = 23%
- Volume = 214 Mhl (Cider: 183 Mhl and Spirits: 31 Mhl)
- Annual revenues = US\$ 29 millions
- Cider market in Argentina:
 - Per capita consumption = 2,1 liters
 - Total Market = 800 Mhl



(1) Cider: 183 Mhl and Spirits: 31 Mhl

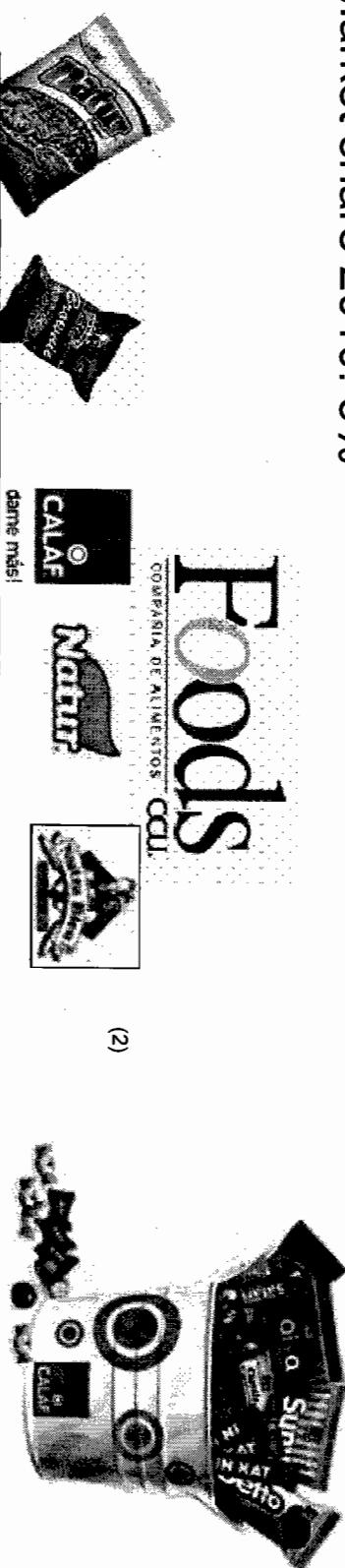
Non-organic growth* e. Ready to eat market in Chile

► Ready to eat market in Chile (US\$ 1.4bn)

► 2020 ready to eat market estimated in US\$ 2.0bn

► CCU currently has a 50-50 JV with Indalsa⁽¹⁾

► Market share 2010: 5%⁽³⁾



Sale volumes (tons)

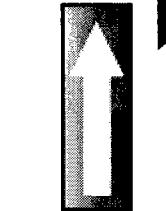
CAGR: 6.9%

Revenues CLP Billions

CAGR: 18.1%

* To be evaluated on a case by case basis.
(1) Currently does not consolidate in CCU.
(2) Currently does not consolidate in Foods; option to increase Food's ownership and consolidate in the future.
(3) Source: CCU internal estimates.

Non-Organic growth* f. Dairy products in Chile



- Dairy products market size (1):
US\$ 1,397 million



Liters per capita (2)	Chile	Argentina	Spain	USA	Australia
Milk	21	34	79	71	102



- * To be evaluated on a case by case basis.
- (1) Includes cheese, liquid and powder milk, yoghurt and other milk based products. Source: Best 2010 estimate based on Feb 11, 2011 Euromonitor milk industry in Chile report.
- (2) Only bottled milk. CCU estimates based on Canadean 2010 for Chile and Argentina and Australia: Dairy Australia (equivalent to Odepa in Chile), Spain: UUAA (equivalent to Fedeleche in Chile), USA: USDA (US Department of Agriculture).

Non-Organic growth* g. Surrounding markets

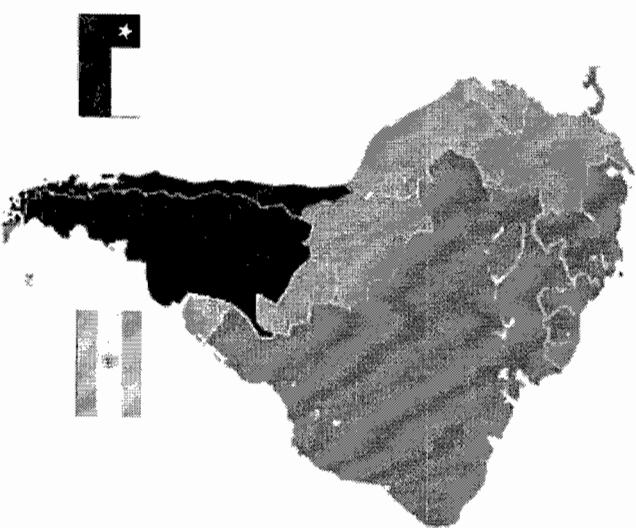
► Beverage industry of Peru +Paraguay +Uruguay + Bolivia +
Ecuador + Colombia:



Liters per capita*	Peru	Paraguay	Uruguay	Bolivia	Ecuador	Colombia
Beer	42	40	27	34	36	40
Soft drinks	63	74	117	59	59	52
Nectars and juices	13	3	4	12	11	10
Water	12	7	51	6	33	17
Functional products	3	0	0	0	2	2
Wine	1	5	24	3	2	1
Spirits	2	13	2	12	3	3
Milk	10	48	67	27	48	71
TOTAL	147	190	293	152	194	196
Population (million)	29,5	6,3	3,5	10,9	14,8	45,6

Source: CCU estimates based on Canadean 2010

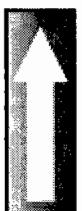
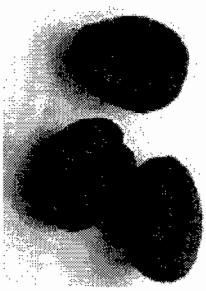
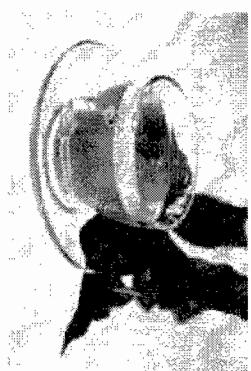
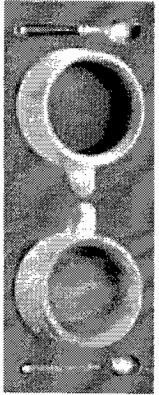
* To be evaluated on a case by case basis.



Non-Organic growth* h. Ready to mix in Chile (RTM)

Liters per capita ⁽¹⁾ 2010	Chile
Powder Juices	29.6
Powder Milk	38.3
Tea	60.8
Coffee	44.4
Soup	18.8
Total RTM	191.9

⁽¹⁾ CCU Estimates. Liters per capita equivalent.



Twelfth Annual Chile Conference "A Meeting with the Chairman of the Board"
October 3 - 5, 2011

A world of flavours

