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SUPERINTENDENCIA
VALORES Y SEGUROS

Santiago, 24 de junio de 2014

Señores
Superintendencia de Valores y Seguros
<u>Presente</u>

<u>Ref. : Envía copia de información</u>

De nuestra consideración:

Hacemos llegar a ustedes, copia de la información que fuera presentada en la ***III Andean Conference, BTGPactual***, el día 14 de junio de 2014 en Santiago de Chile, así como también de la ***Global Consumer Conference, Deutsche Bank***, el día 20 de junio de 2014 en Paris Francia y de la ***Latin America Conference, Deutsche Bank***. Copia de las mismas se encuentran en nuestro sitio internet www.ccu.cl, sección Información para Inversionistas.

Atentamente,

Felipe Dubernet Azócar
Gerente Corporativo Administración y Finanzas
Compañía Cervecerías Unidas S.A.

CEH

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CCU®

Corporate Presentation

Deutsche Bank

Investor Relations

June 2014

Latin America Consumer Day
London, UK

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Our forward-looking statements are not guarantees of future performance, and our actual results or other developments may differ materially from the expectations expressed in the forward-looking statements. As for forward-looking statements that relate to future financial results and other projections, actual results will be different due to the inherent uncertainty of estimates, forecasts and projections. Because of these risks and uncertainties, potential investors should not rely on these forward-looking statements. Our independent public accountants have not examined or compiled the forward-looking statements and, accordingly, do not provide any assurance with respect to such statements. No representation or warranty, express or implied, is or will be made or given by us or any of our affiliates or directors or any other person as to the accuracy or completeness of the information or opinions contained in this presentation and no responsibility or liability is or will be accepted for any such information or opinions

Although we believe that these forward-looking statements and the information in this presentation are based upon reasonable assumptions and expectations, we cannot assure you that such expectations will prove to have been correct. The forward-looking statements represent CCU's views as of the date of this presentation and should not be relied upon as representing our views as of any date subsequent to the date of this presentation as we undertake no obligation to update any of these statements. Listeners are cautioned not to place undue reliance on these forward-looking statements as such statements and information involve known and unknown risks. These statements should be considered in conjunction with the additional information about risk and uncertainties set forth in CCU's SEC filings: Prospectus supplements dated September 16, 2013 and September 13, 2013 and the accompanying Prospectus dated August 15, 2013; CCU's annual report filed with the Chilean *Superintendencia de Valores y Seguros* (SVS) and in CCU's 20-F for the year ended December 31, 2013, filed with the U.S. Securities and Exchange Commission (SEC).

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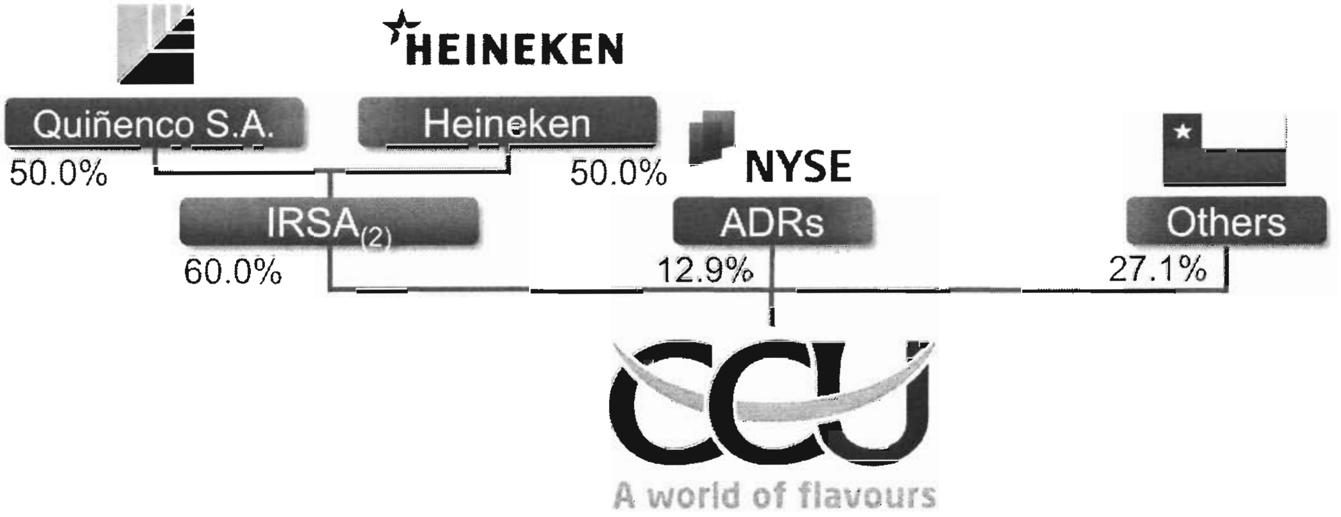
Agenda

1. CCU overview
Ownership structure[1]



(1) Figures as of December 31, 2013. Number of shares: 369,502,872 ; (2) IRSA owns directly 53.2% of CCU's equity and 6.8% through a 99.9% owned vehicle;

1. CCU overview

- Multi-category branded beverages company operating in Chile, Argentina, Uruguay and, since December 2013, in Paraguay with an extensive wine export business to more than 85 countries
- Broad product portfolio of highly-recognized brands
- Listed on the Santiago Stock Exchange (since 1920)(3) and on the NYSE (since 1999)(4)
- Brewing tradition since 1850

As of Dec 31, 2013 key indicators(1)

Volume	21.9 million HL
Net sales	USD 2,418 million
EBITDA(2)	USD 516 million
EBITDA(2) margin	21.3 %

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(1) Average exchange rate for 2013: CLP 495.11 /USD; (2) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form. CCU. Before Exceptional Item; (3) Listed also in the Bolsa de Valparaiso stock exchange and the Bolsa Electronica de Chile stock exchange; (4) CCU was listed on NASDAQ from 1992 to 1999

1. CCU overview

Contribution by Operating segment (As of December 31th, 2013)(*)

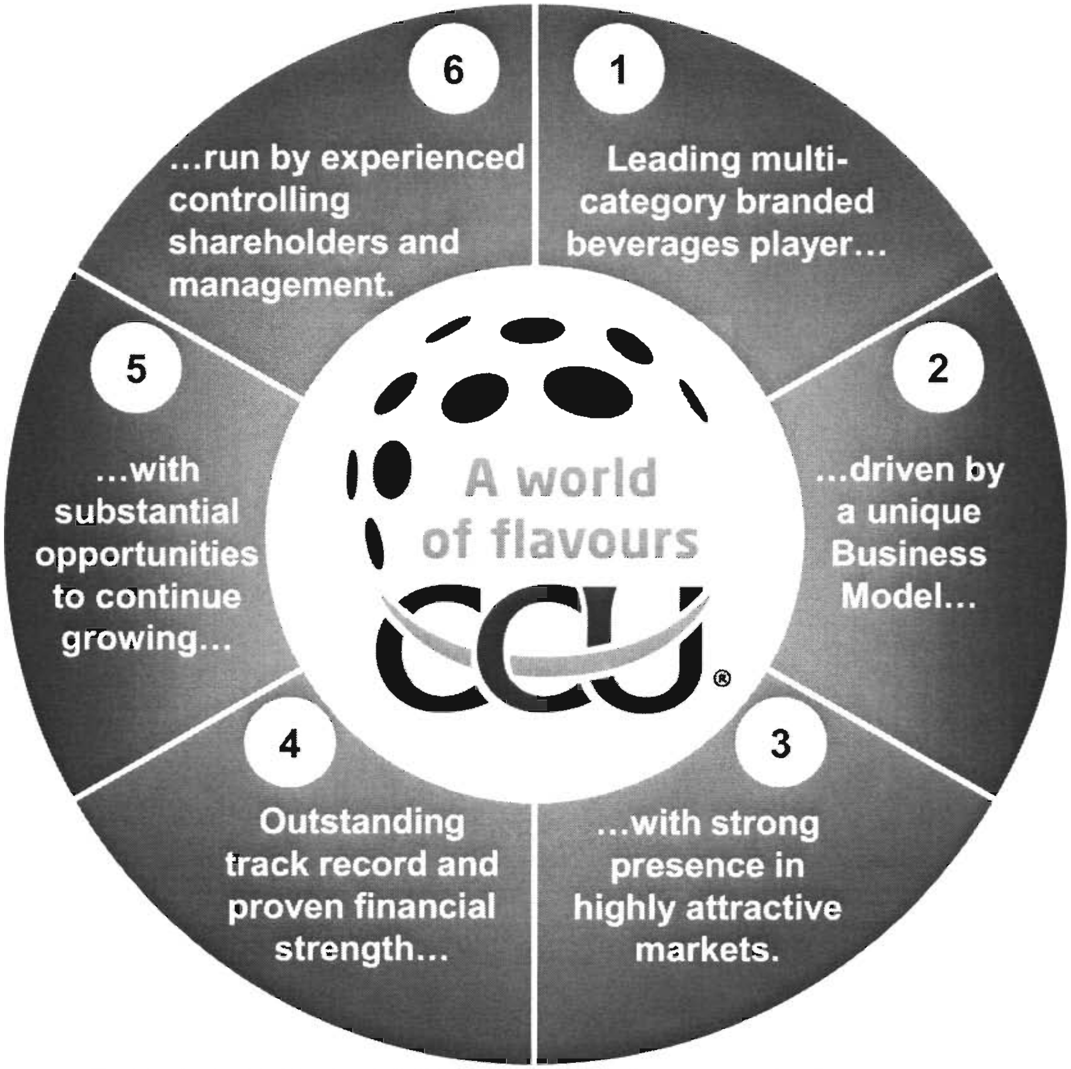
CCU
A world of flavours

	Total[1] (million)	Chile	Río de la Plata	Wine	Corporate Support[2]
		- Beer - Non Alcoholic Beverages - Spirits	- Beer - Non Alcoholic Beverages - Cider - Spirits	- Wine	- Shared services - Corporate services - Logistic & Distribution - Packaging unit
		Chile	Argentina Uruguay Paraguay	80 countries	Across all operating segments
Volume	**21.9 HL**	71%	23%	6%	0%
Net Sales	**USD 2,418**	64%	23%	13%	0%
EBITDA[3]	**USD 516**	73%	15%	8%	4%
EBITDA[3] margin (%)	**21.3%**	24.3%	13.2%	13.4%	-

(*) Figures have been rounded to add 100%. (1) Average exchange rate for 2013: CLP 495.11 /USD; (2) Considered as Others/Eliminations in CCU's financial releases; (3) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form.

Agenda

2. Investment highlights



1 Leading multi-category branded beverages player…

2 …driven by a unique Business Model…

3 …with strong presence in highly attractive markets.

4 Outstanding track record and proven financial strength…

5 …with substantial opportunities to continue growing…

6 …run by experienced controlling shareholders and management.

Leading multi-category branded beverages player…

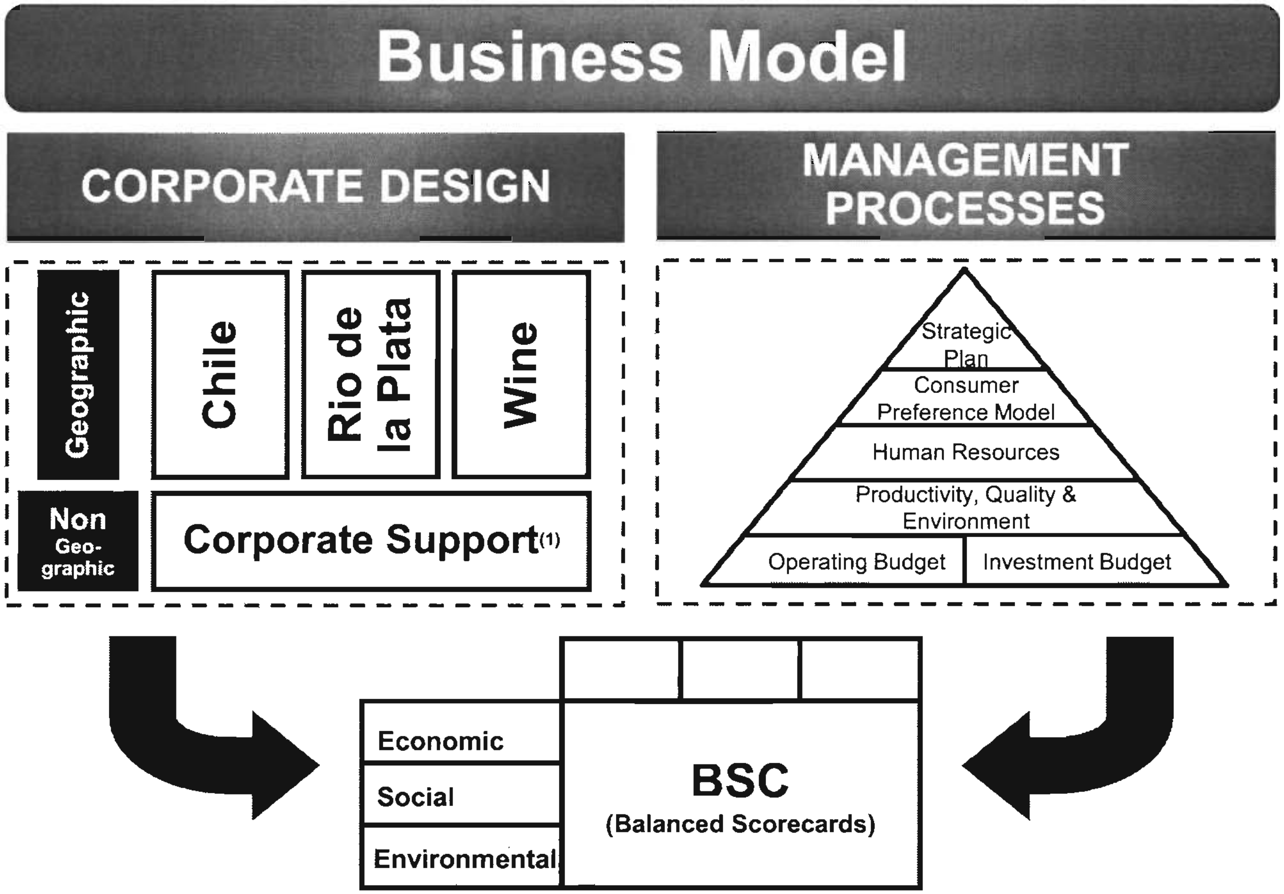
Leader with strong brands & long term partners…

	Under the CCU brand endorsement			2013 Weighted Volume Market Share[1]
	Beer	**Non Alcoholic**	**Multicategory**	
Chile	Cerveza AUSTRAL Kunstmann Heineken Budweiser (2) Royal Guard Escudo Cristal	CSD Waters cachantun Manantial Functional & Juices Watt's G	Pisco Mistral Campanario Sour Bauzá Rum Sierra Morena Other liquors Absolut Vodka	39.6%[4]
Rio de la Plata	Heineken Corona Extra (3) Carlsberg Light Schneider Budweiser (2)	CSD Pulp Waters La Fuente Nativa Functional & Juices Watt's Red Bull	Ciders Apple Storm La Victoria Real 1888	17.2%[5]
Wine			Domestic & Export Misiones Tarapacá Molina Viña Mar Gato 1865	17.6%[6]
Total				**29.9%**

(1) Source of Market Share: Nielsen for Chile, Domestic Wine and Argentina. ID Retail for Uruguay and Viñas de Chile for Export Wine. Annually updated and weighted
Internal Market Size estimates; (2) License until December 2015 in Chile and December 2025 in Argentina and Uruguay; (3) License until December 2015 in Argentina
(4) Excludes HOD; (5) Includes Cider in Argentina since 2011. Excludes Paraguay and Beer in Uruguay; (6) Domestic and export wines from Chile. Excludes bulk wine

...driven by a unique Business Model...

Based on Corporate Design and Management Processes with focus on Economic, Social and Environmental dimensions



Business Model

CORPORATE DESIGN

Geographic

Chile

Rio de la Plata

Wine

Non Geo-graphic

Corporate Support(1)

MANAGEMENT PROCESSES

Strategic Plan

Consumer Preference Model

Human Resources

Productivity, Quality & Environment

Operating Budget

Investment Budget

Economic

Social

Environmental

BSC

(Balanced Scorecards)

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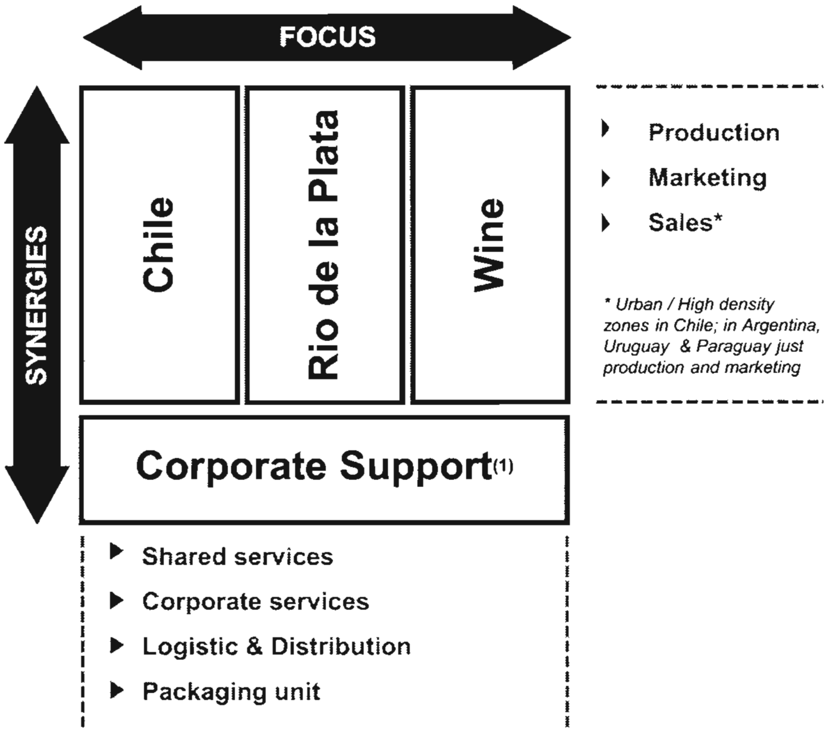
(1) Considered as Others/Eliminations in CCU's financial releases

...driven by a unique Business Model...

Which combines focus and synergies in its multi-category operation

Corporate Design

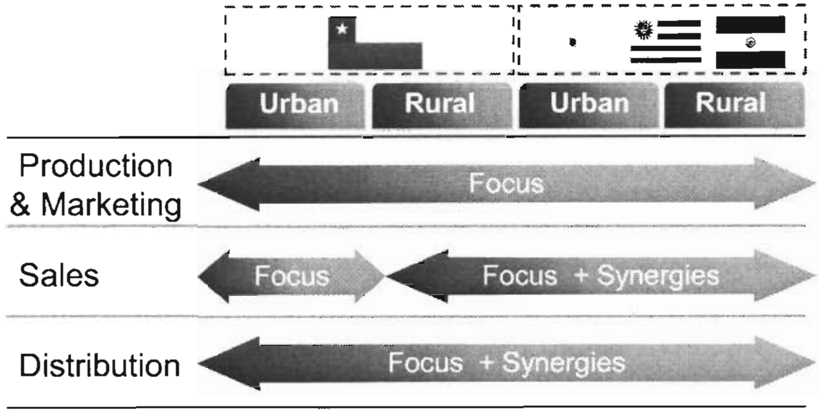


- Production
- Marketing
- Sales*

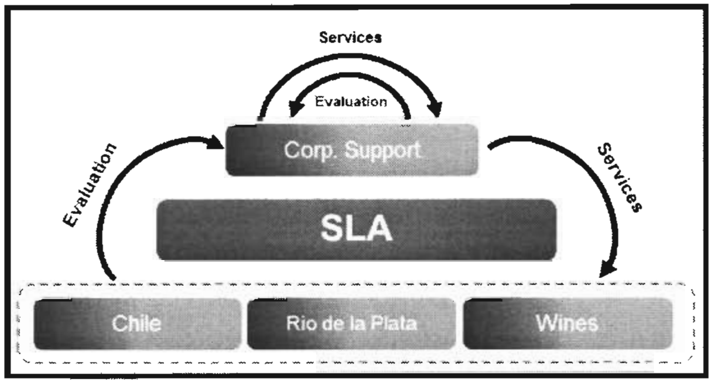
** Urban / High density zones in Chile; in Argentina, Uruguay & Paraguay just production and marketing*

- Shared services
- Corporate services
- Logistic & Distribution
- Packaging unit

Commercial effort and distribution logistics



Service Level Agreement



(1) Considered as Others/Eliminations in CCU's financial releases

...with strong presence in highly attractive markets.

High growth in per capita consumption, population and GDP in our current markets...

	Chile	Río de la Plata			
	Chile	Argentina	Uruguay	Paraguay	**USA**
Liters per Capita[1]	**266**	346	311	246	511
Liters per Capita Growth (CAGR 2003-13)	**3.8%**	2.8%	4.2%	6.0%	(0.6)%
Population Growth[2] (CAGR 2003-13)	**1.0%**	1.1%	0.3%	1.8%	0.9%
GDP Growth[3] (CAGR 2003-13)	**4.8%**	6.6%	5.4%	4.6%	1.7%

High potential for organic growth

---

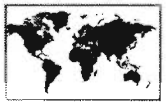
(1) Source: CCU 2013 internal estimates for Chile, Argentina and Uruguay. Canadean 2014 estimates for Paraguay and USA. Includes HOD, white and flavored milk. Annually updated; (2) Source: International Monetary Fund (IMF), October 2013; (3) GDP growth in national currency and constant prices. Source: IMF, October 2013

...with strong presence in highly attractive markets.

High growth in per capita consumption, population and GDP in our current markets...

	Chile	Río de la Plata			
	Chile	Argentina	Uruguay	Paraguay	**USA**
Beer	41	43	27	43	**73**
CSD	126	129	115	87	**143**
Nectar and Juices	26	6.6	14	9.5	**48**
Water(1)	30	97	65	35	**115**
Functional Drinks	3.0	2.8	0.8	1.0	**46**
Spirits	3.5	0.3	2.5	13	**4.4**
Cider	0.1	1.7	2.4	0.6	**0.2**
Milk(2)	24	44	65	50	**70**
Total (ex Wine)	**254**	**324**	**292**	**239**	**501**
Wine	**12**	**22**	**20**	**6.3**	**9.5**
TOTAL	**266**	**346**	**311**	**246**	**511**

Wine



High potential for organic growth

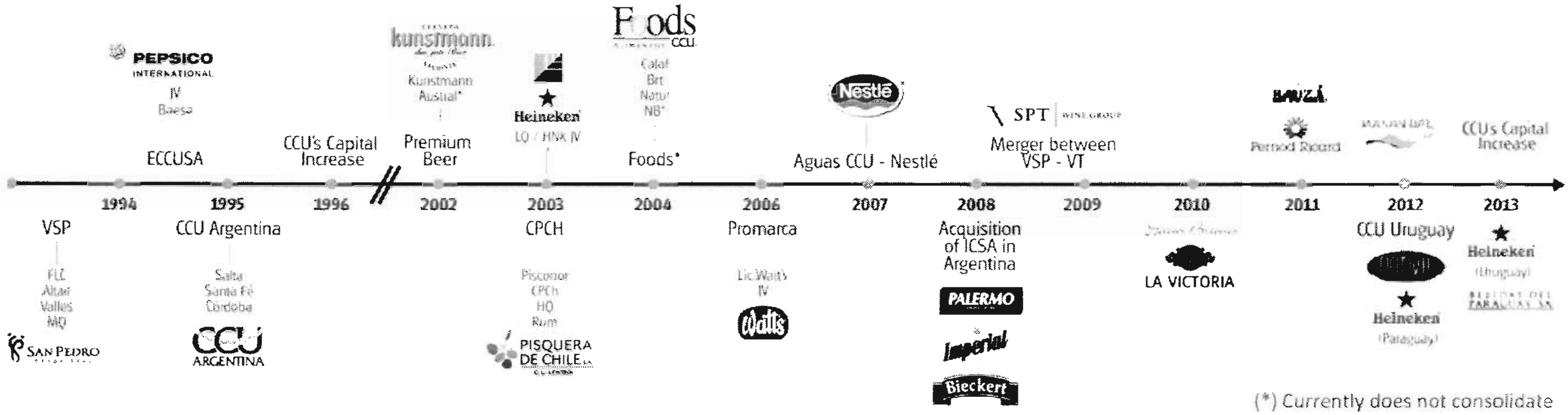
Source: CCU 2013 internal estimates for Chile, Argentina and Uruguay. Canadean 2014 estimates for Paraguay and USA
Annually updated; (1) Includes HOD; (2) Includes white and flavored milk

Outstanding track record and financial strength…

Proven track record for organic and inorganic growth

- Diversification from a Beer based company into a multi-category branded beverage company
- Over the last 20 years successfully executing strategic M&A transactions

Historical strategic M&A transactions[1]



(*) Currently does not consolidate

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[1] Some transactions occurred during more than one year, but they are presented as if they where executed in the first year

Outstanding track record and pr financial strength...

Key performance indicators show a constant improvement in each pillar...

CLP billions	CHGAAP[1]					IFRS[2]						CAGR[3]
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-13
Total Volume (millons of HL)	10.9	11.4	12.3	13.4	14.2	15.7	16.3	17.3	18.4	19.8	21.9	**7.2%**
Net Sales	384.1	420.6	492	545.8	628.3	710.2	776.5	838.3	969.6	1,075.7	1,197.2	**12.0%**
EBITDA[4]	86.4	98.6	107.6	121.8	146.8	163.9	181.5	202.3	227.7	235.9	255.5	**11.5%**
EBITDA Margin[5]	22.5%	23.4%	21.9%	22.3%	23.4%	23.1%	23.4%	24.1%	23.5%	21.9%	21.3%	
Net Income[6]	54.1	45.4	48.2	55.8	79.2	90.4	128.0	110.7	122.8	114.4	123.0	**8.1%**
RONA[7]	9.3%	11.5%	12.2%	13.6%	14.8%	14.2%	15.6%	16.9%	17.6%	17.0%	13.3%	
Total Market Share[8]	24.9%	25.0%	25.2%	25.6%	25.8%	27.2%	27.4%	27.5%	27.9%	28.1%	29.9%	

(1) Under Chilean GAAP. Figures in CLP Billions as of December of each year
(2) IFRS, figures in nominal CLP billions
(3) Inflation for the period: 3.4%
(4) EBITDA after Exceptional Items (EI) is 209.1, 240.6 and 252.5 for 2010, 2011 and 2013 respectively. EBITDA is equivalent to ORBDA (Operating Result Before Depreciation & Amortization) used in the 20-F, figs. before EI
(5) EBITDA margin after EI is 24.9%, 24.8% and 21.1% for 2010, 2011 and 2013, respectively
(6) Net Income attributable to Equity holders of the parent
(7) RONA (Return on Net Assets) = EBIT / [Total Assets – (Total Current Liabilities - Other Current Financial Liabilities)]
(8) Weighted market share of all categories in which CCU participates based on most recent internal estimates on each year's market size. Source of Market Share: Nielsen for Chile, Domestic Wine and Argentina, ID Retail for Uruguay and Viñas de Chile for Export Wine. Annually updated. Includes Cider in Argentina since 2011. Excludes Paraguay, Beer in Uruguay, and wines in Argentina. In the case of Chile, excludes HOD

Outstanding track record and pro financial strength…

Key performance indicators show a constant improvement in each pillar…

CLP billions	CHGAAP(1)					IFRS(2)						CAGR(3)
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-13
Total Volume (millons of HL)	**10.9**	**11.4**	**12.3**	**13.4**	**14.2**	**15.7**	**16.3**	**17.3**	**18.4**	**19.9**	**21.9**	**7.2%**
Chile	8.0	8.3	9.1	10.1	10.6	11.2	11.3	11.9	12.6	13.8	15.6	**6.8%**
Rio de la Plata	1.9	2.1	2.3	2.4	2.7	3.7	3.9	4.1	4.6	4.8	5.1	**10.3%**
Wine	1.0	1.0	0.9	0.9	0.9	0.9	1.1	1.2	1.2	1.3	1.3	**2.9%**
Total Market Share(4)	**24.9%**	**25.0%**	**25.2%**	**25.6%**	**25.8%**	**27.2%**	**27.4%**	**27.5%**	**27.9%**	**28.1%**	**29.9%**	
Chile(5)	35.5%	35.8%	36.5%	36.7%	37.0%	37.2%	37.8%	37.5%	37.8%	37.8%	39.6%	
Rio de la Plata(6)	10.9%	11.2%	11.7%	12.1%	12.7%	16.5%	16.1%	16.3%	16.8%	15.9%	17.2%	
Wine(7)	17.1%	17.1%	15.6%	14.3%	13.9%	13.3%	15.9%	16.5%	16.0%	17.3%	17.6%	

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

(2) IFRS, figures in nominal CLP billions

(3) Inflation for the period: 3.4%

(4) Weighted market share of all categories in which CCU participates based on most recent internal estimates on each year's market size. Source of Market Share: Nielsen for Chile, Domestic Wine and Argentina, ID Retail for Uruguay and Viñas de Chile for Export Wine. Annually updated. Includes Cider in Argentina since 2011. Excludes Paraguay, Beer in Uruguay, and wines in Argentina. In the case of Chile, excludes HOD

(5) Source Nielsen. Excludes HOD

(6) Includes Cider in Argentina since 2011. Excludes Paraguay and Beer in Uruguay. Source ID Retail for Uruguay and Nielsen for Argentina.

(7) Includes Chile domestic wines and Export. Source Nielsen for Domestic Wine and Asociación de Viñas de Chile for Export Wine.

Outstanding track record and pr financial strength...

Strong financial position (CLP million)

Assets	As of Mar 31st, 2014	As of Dec 31st, 2013
Cash and cash equivalents	348,044	408,853
Other current assets	374,048	409,644
Total current assets	**722,091**	**818,497**
Property, plant and equipment	682,698	680,994
Other non current assets	225,226	228,229
Total non current assets	**907,925**	**909,223**
Total assets	**1,630,016**	**1,727,720**

Liabilities and Equity	As of Mar 31st, 2014	As of Dec 31st, 2013
Financial debt	191,846	263,251
Other liabilities	345,900	380,225
Total liabilities	**537,746**	**643,476**
Net equity (shareholders)	995,497	988,676
Minority interest	96,773	95,568
Total equity	**1,092,270**	**1,084,244**
Total liabilities and equity	**1,630,016**	**1,727,720**

Financial Ratios	As of Mar 31st, 2014	As of Dec 31st, 2013
Interest coverage (>3.0)(1)	10.20	10.48
Debt to equity ratio (<1.5)(2)	0.49	0.59
Net financial debt / EBITDA(3)	(0.62)	(0.58)
Financial debt / capitalization(4)	0.15	0.20

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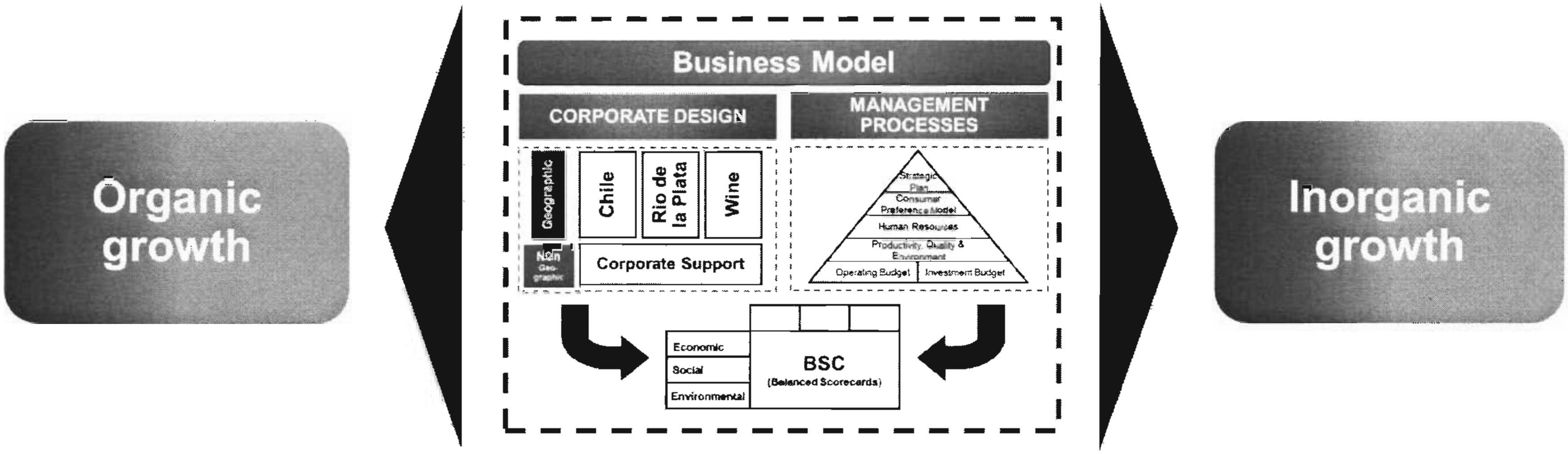
(1) Financial covenant as EBITDA / Financial Cost; (2) Financial covenant as Total liabilities/ Total Equity; (3) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form; (4) Capitalization refers to financial debt plus total equity including minority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

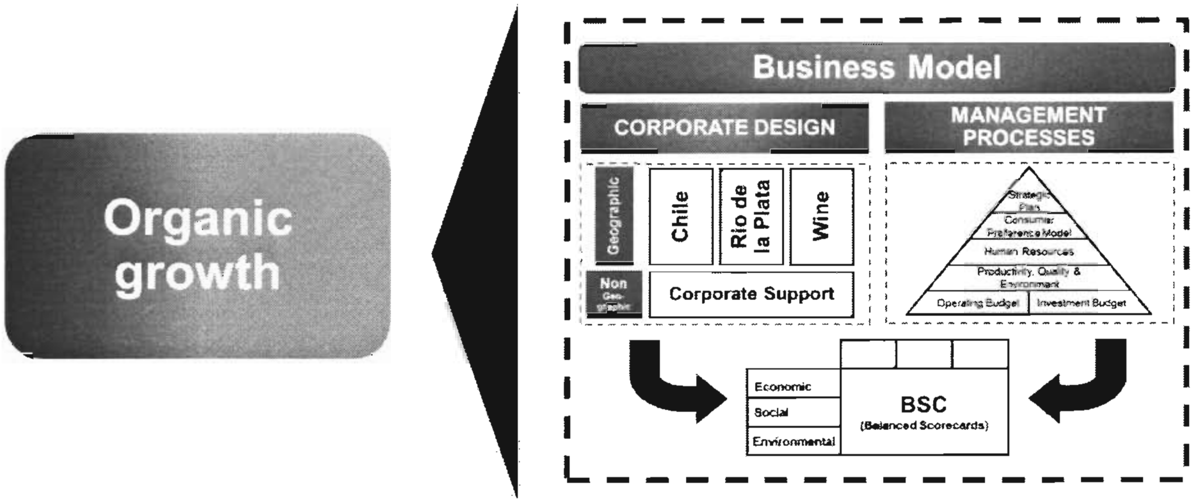
…with substantial opportunities
continue growing…

Targeted sources of organic and inorganic growth



…with substantial opportunities t continue growing…

Targeted sources of organic and inorganic growth



Organic growth

Business Model

CORPORATE DESIGN

Geographic

Chile

Rio de la Plata

Wine

Non Geo-graphic

Corporate Support

MANAGEMENT PROCESSES

Strategic Plan

Consumer Preference Model

Human Resources

Productivity, Quality & Environment

Operating Budget

Investment Budget

Economic

Social

Environmental

BSC
(Balanced Scorecards)

...with substantial opportunities continue growing...

Organic growth opportunities driven by...

- Strong market share in the beverages sector, particularly in categories with higher potential
- Strong portfolio of preferred brands
- Still low per capita consumption
- Steady population growth
- Average prices growing faster than inflation
- Fast GDP growth

Attractive opportunities to continue strong organic growth in the future

CAPEX$^{(1)(2)}$

2013 – 2016	2017 – 2020
CLP 585.8 ~ 600 billion	CLP 613.6 ~ 600 billion
USD 1,188 million	USD 1,245 million

Working Capital Increase$^{(2)}$

2013 – 2020
CLP 150 billion
USD 289 million

(1) Includes New Productive Plants, Bottling lines, Productive Capacity Increase in existing plants, New Distribution Centers and Warehouses, Packaging, Marketing and IT capex requirements, (2) Observed exchange rate as of Extraordinary Shareholders Meeting follow on approval: CLP 492,90 / USD (June 18, 2013)

...with substantial opportunities t continue growing...

Organic growth Capex plan for 2013 to 2020

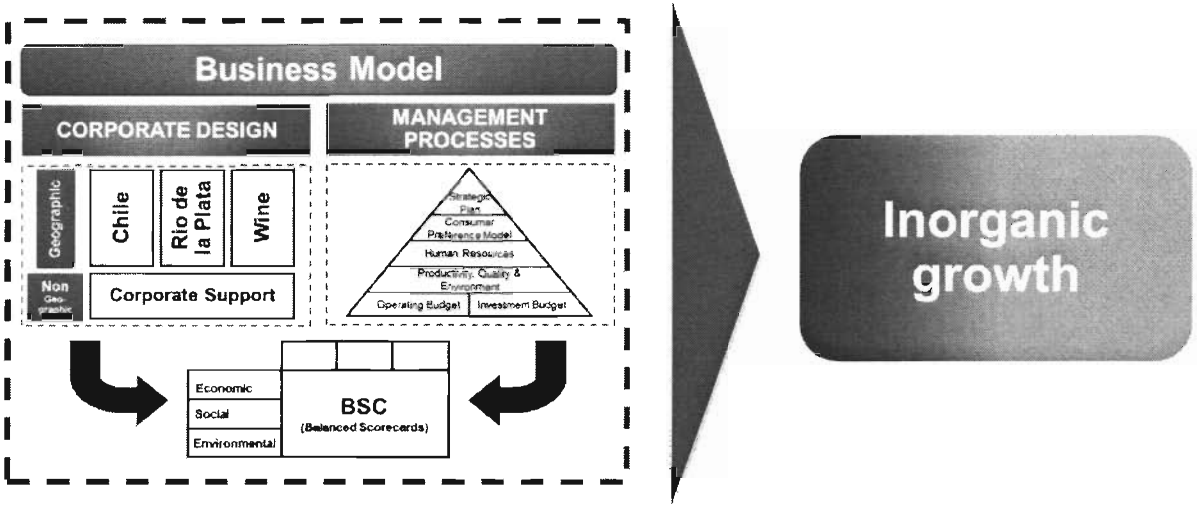
	Categories	2013 – 2016	2017 – 2020
Chile	Beer	Temuco 🍾 ⬆ Santiago 🍾 ⬆ Valdivia ⬆	🏭 TBD 🍾 TBD 🍾 ⬆ Valdivia
	Non Alcoholic	Temuco 🍾 Santiago 🏭 Santiago 🍾	TBD 🍾 Santiago 🍾 Antofagasta 🍾
	Spirits	Ovalle ⬆	IV Region 🏭
Rio de la Plata	Beer	Luján 🍾 ⬆	Uruguay 🍾 Argentin ⬆
	Cider	Ciudadela ⬆ Pilar ⬆	Lujan ⬆
Wines	Wine	Molina 🍾 ⬆	TBD ⬆
Others	Logistics	Temuco 🚚 Chillán 🚚 Supermercado 🚚 Valdivia 🚚 Calama 🚚	Rancagua 🚚 Modula 🚚 Puente Alto 🚚 Talcahuano 🚚 Melipilla 🚚 Pto. Montt 🚚
	Packaging Unit	Mold ⬆ ⬆ Blower ⬆ Mold	⬆ Blower Blower ⬆
	Capex(1)	CLP 585,797 ~ 600,000 million USD 1,188 million	CLP 613,605 ~ 600,000 million USD 1,245 million

Categories: 🏭 New Productive Plants 🍾 Bottling lines ⬆ Productive Capacity Increase in existing plants 🚚 New Distributions Centers and Warehouses

(1) Also includes Packaging, Marketing and IT capex requirements. Observed exchange rate as of Extraordinary Shareholders Meeting follow on approval: CLP 492,90 / USD (June 18, 2013)

…with substantial opportunities continue growing…

Targeted sources of organic and inorganic growth



Business Model

CORPORATE DESIGN

Geographic

Chile

Rio de la Plata

Wine

Non Geo-graphic

Corporate Support

MANAGEMENT PROCESSES

Strategic Plan

Consumer Preference Model

Human Resources

Productivity, Quality & Environment

Operating Budget

Investment Budget

Economic

Social

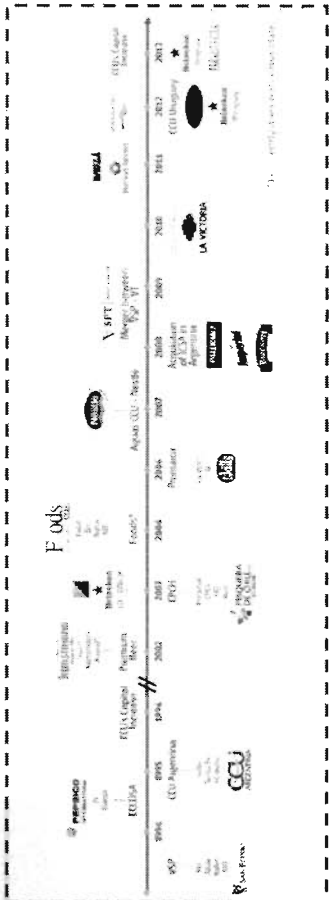
Environmental

BSC (Balanced Scorecards)

Inorganic growth

…with substantial opportunities
continue growing…

More than 20 years successfully executing strategic M&A transactions…



There are several opportunities for future inorganic growth

a) Expand into neighboring markets with a focus on core businesses

b) Develop multi-category businesses in Argentina, Uruguay and Paraguay

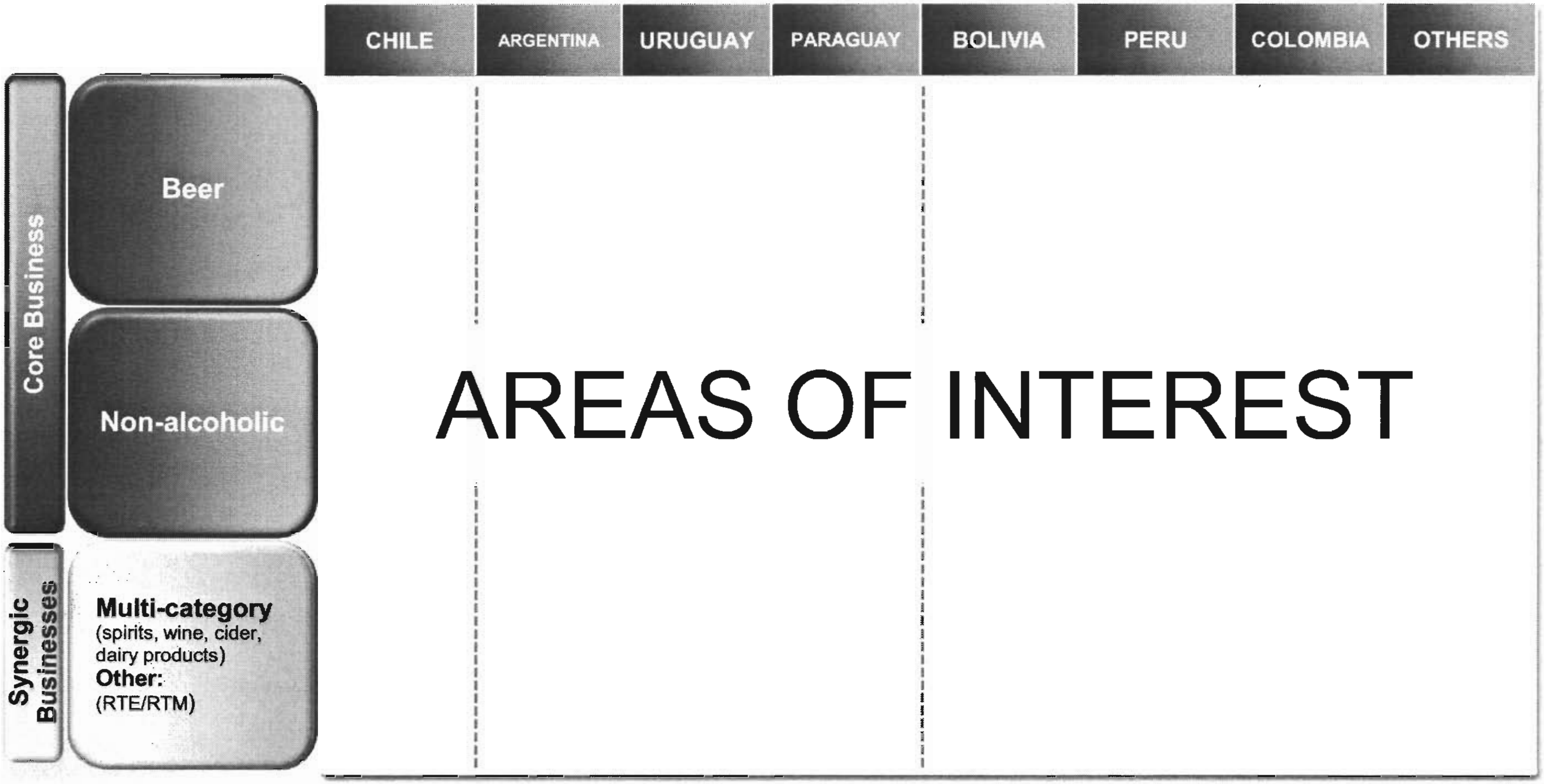
c) Expand into the dairy products market in Chile

d) Participate in the instant powders market (ready to mix) such as coffee, tea, soups, powder milk, among others

e) Increase market share in the food market (ready to eat) in Chile

…with substantial opportunities continue growing…

Opportunities for future inorganic growth to strengthen our current operations and expand into adjacent categories and markets



CHILE | ARGENTINA | URUGUAY | PARAGUAY | BOLIVIA | PERU | COLOMBIA | OTHERS

Core Business
- Beer
- Non-alcoholic

Synergic Businesses
- **Multi-category** (spirits, wine, cider, dairy products)
- **Other:** (RTE/RTM)

AREAS OF INTEREST

...with substantial opportunities to continue growing...

Opportunities for future inorganic growth to strengthen our current operations and expand into adjacent categories and markets

		CHILE	ARGENTINA	URUGUAY	PARAGUAY	BOLIVIA	PERU	COLOMBIA	OTHERS
Core Business	Beer	●	●	○	○	●			
	Non-alcoholic	●	○	●	●	●			
Synergic Businesses	**Multi-category** (spirits, wine, cider, dairy products) **Other:** (RTE/RTM)	●	●						

● Production
○ Distribution

…with substantial opportunities to continue growing…

Opportunities for future inorganic growth to strengthen our current operations and expand into adjacent categories and markets

CHILE | ARGENTINA | URUGUAY | PARAGUAY | BOLIVIA | PERU | COLOMBIA | OTHERS

Core Business
- Beer
- Non-alcoholic

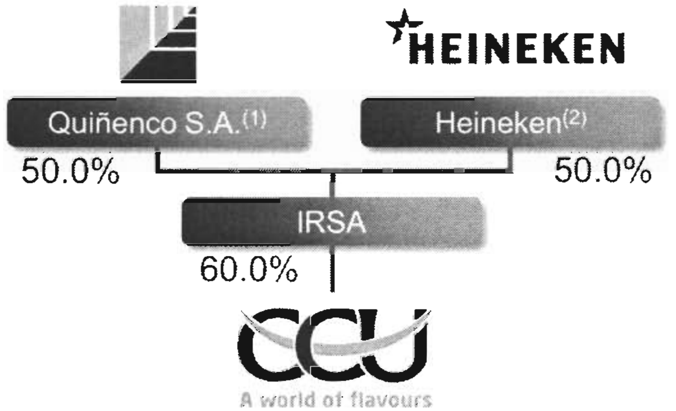
Synergic Businesses
- **Multi-category** (spirits, wine, cider, dairy products)
- **Other:** (RTE/RTM)

Five Investment Criteria for inorganic growth…

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

...run by experienced controlling shareholders and management.

Two partners with complementary strengths & proven capabilities



- **Quiñenco S.A.**
  - ✓Local market knowledge
  - ✓One of the largest conglomerates in Chile controlled by the Luksic Family
  - ✓Listed in Santiago Stock Exchange
- **Heineken**
  - ✓ Global footprint with operations in over 70 countries, with additional presence in many others markets
  - ✓ Strong / leading brands and product innovation
  - ✓ Listed in NYSE, London and Amsterdam

Board of Directors[3]

- 4 Board members belong to Quiñenco S.A.
- 4 Board members belong to Heineken
- 1 Independent Board member
- 63 years old average age and 12 years at the company

Senior Management Team[4]

- 19 members integrate the Senior Management Team
- 47 years old average age and 12 years at the company

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(1) Since 1986 50% ownership in IRSA; (2) Since 2003 50% ownership in IRSA; (3) Andrónico Luksic: 26 years in the company (Director since 1986 and Chairman since April 2013); (4) Includes changes in Senior Management effective on February 2014

Agenda

3. Recent performance
Consolidated latest results

CONSOLIDATED (CLP Millons)	Q1'14	Q1'13	Δ% Total	Δ% Organic
Volumes (Th HL)	**6,329**	**5,951**	**6.3**	4.4
Net Sales	**334,811**	**304,100**	**10.1**	7.9
Gross Profit	**185,784**	**174,184**	**6.7**	5.3
Gross margin (%)	55.5%	57.3%		
Normalized EBIT(1)	**56,017**	**58,031**	**(3.5)**	(3.9)
Normalized EBIT(1) margin (%)	16.7%	19.1%		
Normalized Net Income	**40,568**	**40,315**	**0.6**	0.3
Normalized EBITDA(2)	**72,330**	**73,204**	**(1.2)**	(2.0)
Normalized EBITDA(2) margin (%)	21.6%	24.1%		

(1) EBIT is equivalent to Operating Result used in the 20-F form; (2) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form.

3. Recent performance
Chile Operating Segment

A world of flavours

CHILE (CLP Millons)	Q1'14	Q1'13	Δ% Total	Δ% Organic
Volumes (Th HL)	**4,553**	**4,273**	**6.6**	6.6
Net Sales	**224,717**	**202,654**	**10.9**	10.9
Gross Profit	**123,030**	**116,220**	**5.9**	5.9
Gross margin (%)	54.7%	57.3%		
Normalized EBIT(1)	**40,768**	**45,913**	**(11.2)**	(11.2)
Normalized EBIT(1) margin (%)	18.1%	22.7%		
Normalized Net Income	**30,255**	**34,415**	**(12.1)**	(12.1)
Normalized EBITDA(2)	**50,299**	**54,927**	**(8.4)**	(8.4)
Normalized EBITDA(2) margin (%)	22.4%	27.1%		

(1) EBIT is equivalent to Operating Result used in the 20-F form; (2) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form.

3. Recent performance
Rio de la Plata Operating Segme

RIO DE LA PLATA (CLP Millons)	Q1'14	Q1'13	Δ% Total	Δ% Organic
Volumes (Th HL)	**1,496**	**1,425**	**5.0**	(3.1)
Net Sales	**76,584**	**72,748**	**5.3**	(4.1)
Gross Profit	**44,233**	**44,919**	**(1.5)**	(6.9)
Gross margin (%)	57.8%	61.7%		
Normalized EBIT(1)	**6,526**	**8,974**	**(27.3)**	(29.7)
Normalized EBIT(1) margin (%)	8.5%	12.3%		
Normalized Net Income	**1,077**	**4,409**	**(75.6)**	(80.7)
Normalized EBITDA(2)	**9,016**	**11,421**	**(21.1)**	(26.3)
Normalized EBITDA(2) margin (%)	11.8%	15.7%		

(1) EBIT is equivalent to Operating Result used in the 20-F form; (2) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form.

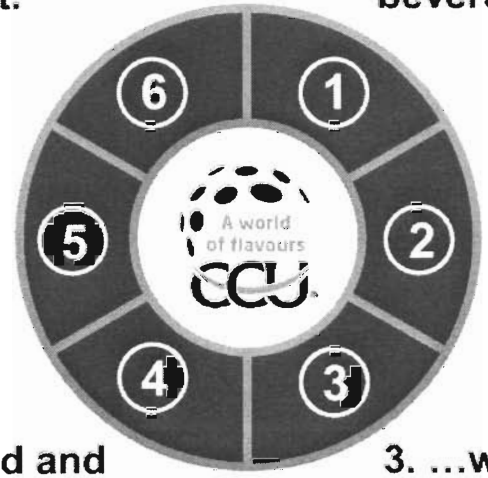
3. Recent performance
Wine Operating Segment

WINE (CLP Millons)	Q1'14	Q1'13	Δ% Total	Δ% Organic
Volumes (Th HL)	**280**	**254**	**10.3**	10.3
Net Sales	**36,371**	**29,127**	**24.9**	24.9
Gross Profit	**15,834**	**9,758**	**62.3**	62.3
Gross margin (%)	43.5%	33.5%		
Normalized EBIT[1]	**5,328**	**406**	**1,212.2**	1,212.2
Normalized EBIT[1] margin (%)	14.7%	1.4%		
Normalized Net Income	**4,377**	**81**	**5,312.7**	5,312.7
Normalized EBITDA[2]	**7,021**	**1,966**	**257.2**	257.2
Normalized EBITDA[2] margin (%)	19.3%	6.7%		

(1) EBIT is equivalent to Operating Result used in the 20-F form; (2) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form.

Agenda

Key takeaways



1. Leading multi-category branded beverages player…

2. …driven by a unique business model…

3. …with strong presence in highly attractive markets.

4. Outstanding track record and proven financial strength…

5. …with substantial opportunities to continue growing…

6. …run by experienced controlling shareholders and management.

A world
of flavours

CCU®

A world
of flavours

CCU®

Corporate Presentation

Deutsche Bank

Investor Relations

June 2014

Global Consumer Conference
París, France

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Our forward-looking statements are not guarantees of future performance, and our actual results or other developments may differ materially from the expectations expressed in the forward-looking statements. As for forward-looking statements that relate to future financial results and other projections, actual results will be different due to the inherent uncertainty of estimates, forecasts and projections. Because of these risks and uncertainties, potential investors should not rely on these forward-looking statements. Our independent public accountants have not examined or compiled the forward-looking statements and, accordingly, do not provide any assurance with respect to such statements. No representation or warranty, express or implied, is or will be made or given by us or any of our affiliates or directors or any other person as to the accuracy or completeness of the information or opinions contained in this presentation and no responsibility or liability is or will be accepted for any such information or opinions

Although we believe that these forward-looking statements and the information in this presentation are based upon reasonable assumptions and expectations, we cannot assure you that such expectations will prove to have been correct. The forward-looking statements represent CCU's views as of the date of this presentation and should not be relied upon as representing our views as of any date subsequent to the date of this presentation as we undertake no obligation to update any of these statements. Listeners are cautioned not to place undue reliance on these forward-looking statements as such statements and information involve known and unknown risks. These statements should be considered in conjunction with the additional information about risk and uncertainties set forth in CCU's SEC filings: Prospectus supplements dated September 16, 2013 and September 13, 2013 and the accompanying Prospectus dated August 15, 2013; CCU's annual report filed with the Chilean *Superintendencia de Valores y Seguros* (SVS) and in CCU's 20-F for the year ended December 31, 2013, filed with the U.S. Securities and Exchange Commission (SEC).

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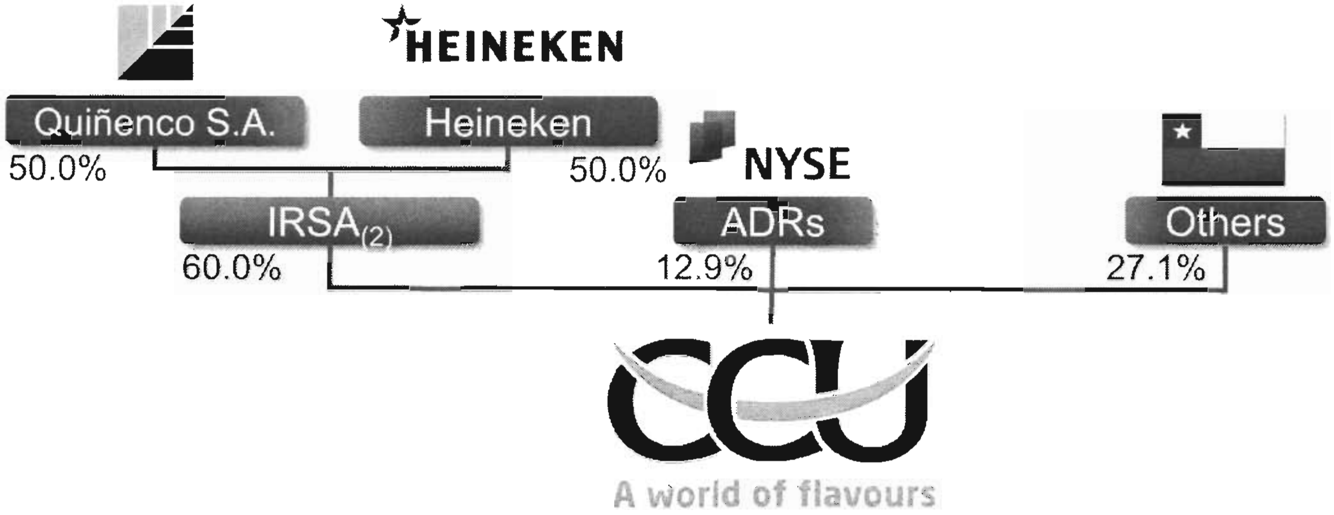
Agenda

1. CCU overview
Ownership structure(1)



(1) Figures as of December 31, 2013. Number of shares: 369,502,872 ; (2) IRSA owns directly 53.2% of CCU's equity and 6.8% through a 99.9% owned vehicle;

1. CCU overview

- Multi-category branded beverages company operating in Chile, Argentina, Uruguay and, since December 2013, in Paraguay with an extensive wine export business to more than 85 countries
- Broad product portfolio of highly-recognized brands
- Listed on the Santiago Stock Exchange (since 1920)(3) and on the NYSE (since 1999)(4)
- Brewing tradition since 1850

As of Dec 31, 2013 key indicators(1)

Volume	21.9 million HL
Net sales	USD 2,418 million
EBITDA(2)	USD 516 million
EBITDA(2) margin	21.3 %

(1) Average exchange rate for 2013: CLP 495.11 /USD; (2) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form. CCU. Before Exceptional Item; (3) Listed also in the Bolsa de Valparaíso stock exchange and the Bolsa Electronica de Chile stock exchange; (4) CCU was listed on NASDAQ from 1992 to 1999

1. CCU overview

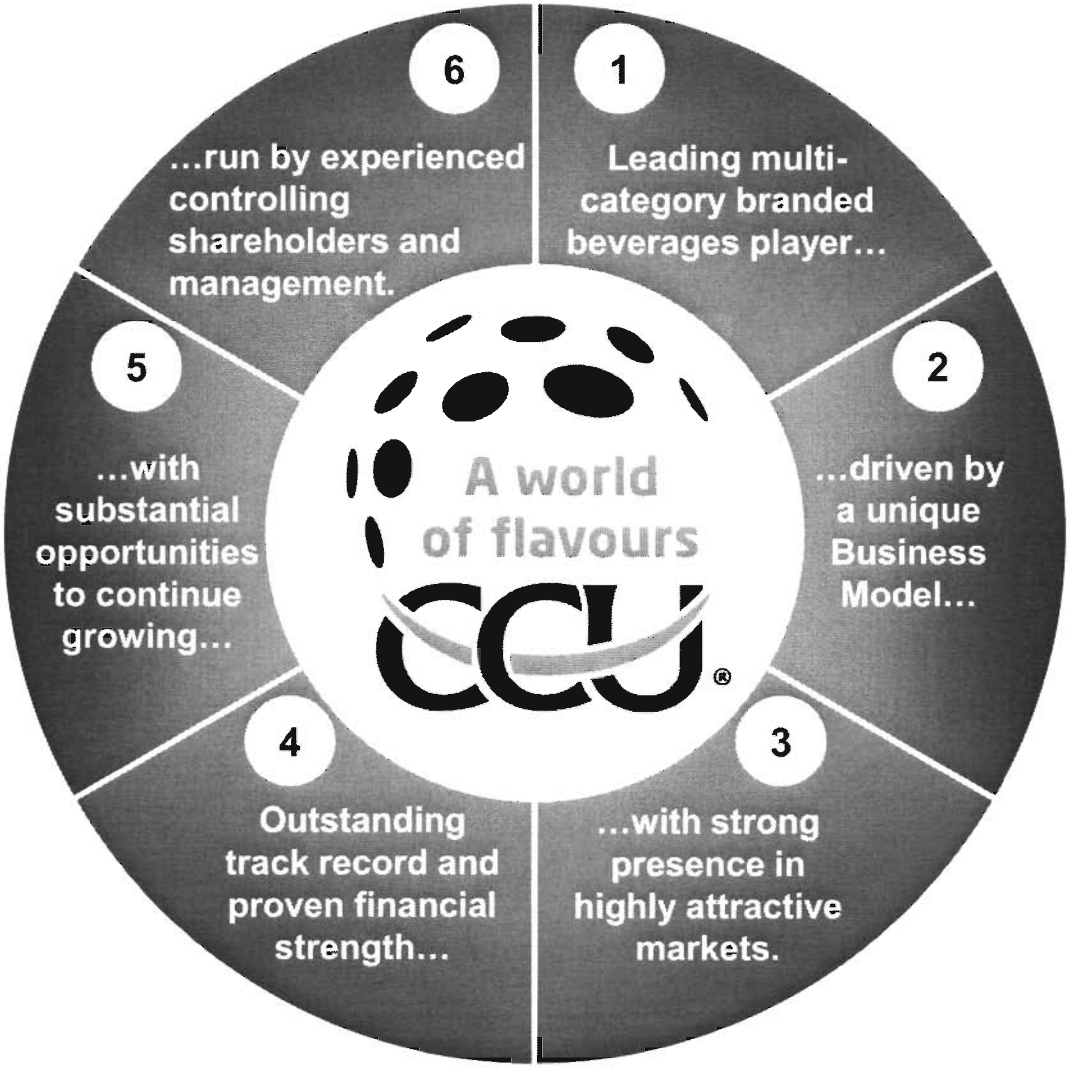
Contribution by Operating segment (As of December 31th, 2013)(*)

	Total(1) (million)	Chile	Río de la Plata	Wine	Corporate Support(2)
		- Beer - Non Alcoholic Beverages - Spirits	- Beer - Non Alcoholic Beverages - Cider - Spirits	- Wine	- Shared services - Corporate services - Logistic & Distribution - Packaging unit
		Chile	Argentina Uruguay Paraguay	80 countries	Across all operating segments
Volume	**21.9 HL**	71%	23%	6%	0%
Net Sales	**USD 2,418**	64%	23%	13%	0%
EBITDA(3)	**USD 516**	73%	15%	8%	4%
EBITDA(3) margin (%)	**21.3%**	24.3%	13.2%	13.4%	-

(*) Figures have been rounded to add 100%. (1) Average exchange rate for 2013: CLP 495.11 /USD; (2) Considered as Others/Eliminations in CCU's financial releases; (3) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form.

Agenda

2. Investment highlights



1 Leading multi-category branded beverages player…

2 …driven by a unique Business Model…

3 …with strong presence in highly attractive markets.

4 Outstanding track record and proven financial strength…

5 …with substantial opportunities to continue growing…

6 …run by experienced controlling shareholders and management.

Leading multi-category branded beverages player…

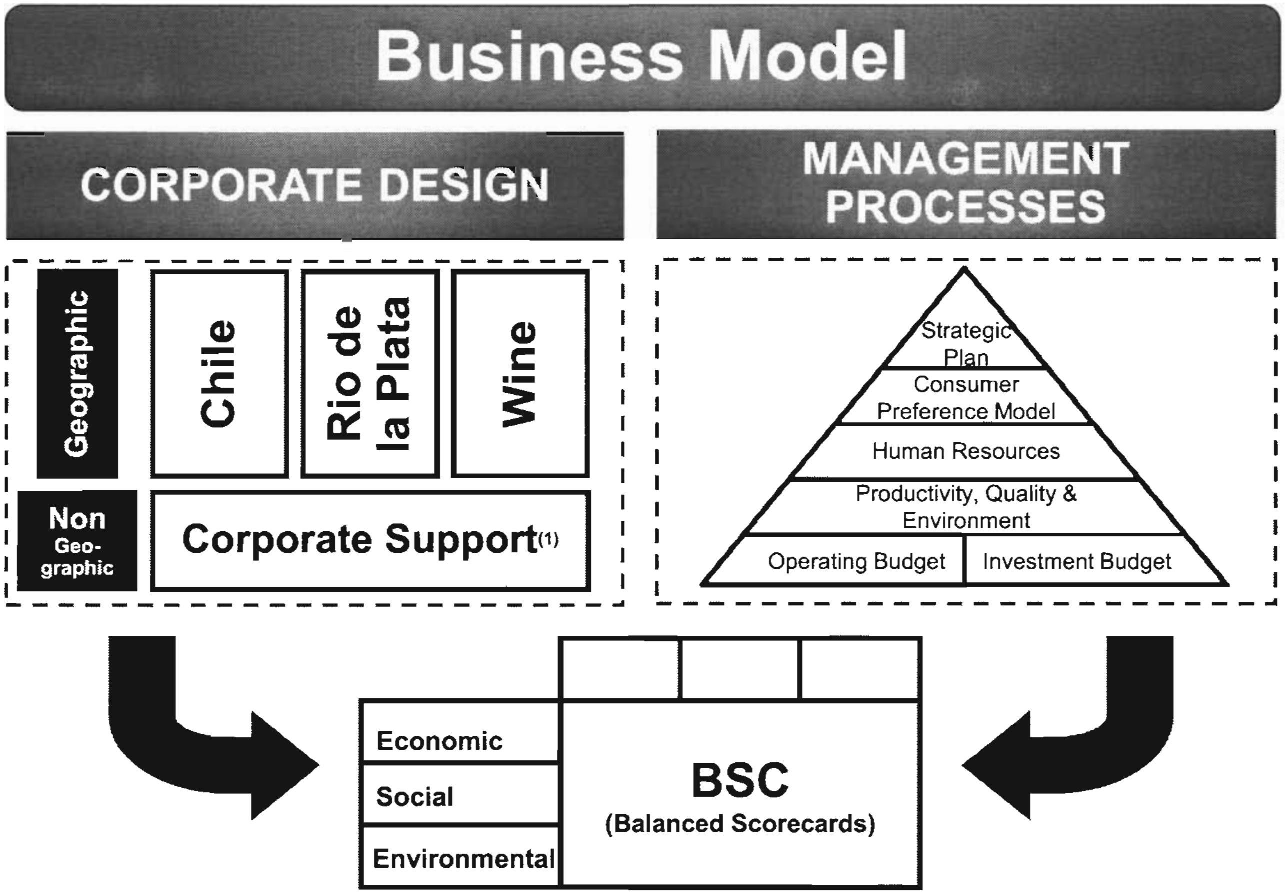
Leader with strong brands & long term partners…

	Under the brand endorsement			2013 Weighted Volume Market Share[1]
	Beer	**Non Alcoholic**	**Multicategory**	
Chile		CSD Waters Functional & Juices	Pisco Rum Other liquors	39.6%[4]
Rio de la Plata		CSD Waters Functional & Juices	Ciders	17.2%[5]
Wine			Domestic & Export	17.6%[6]
Total				**29.9%**

(1) Source of Market Share: 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; (2) License until December 2015 in Chile and December 2025 in Argentina and Uruguay; (3) License until December 2015 in Argentina; (4) Excludes HOD; (5) Includes Cider in Argentina since 2011. Excludes Paraguay and Beer in Uruguay; (6) Domestic and export wines from Chile. Excludes bulk wine.

...driven by a unique Business Model...

Based on Corporate Design and Management Processes with focus on Economic, Social and Environmental dimensions



Business Model

CORPORATE DESIGN

- Geographic: Chile, Rio de la Plata, Wine
- Non Geo-graphic: Corporate Support[1]

MANAGEMENT PROCESSES

- Strategic Plan
- Consumer Preference Model
- Human Resources
- Productivity, Quality & Environment
- Operating Budget
- Investment Budget

BSC (Balanced Scorecards)

- Economic
- Social
- Environmental

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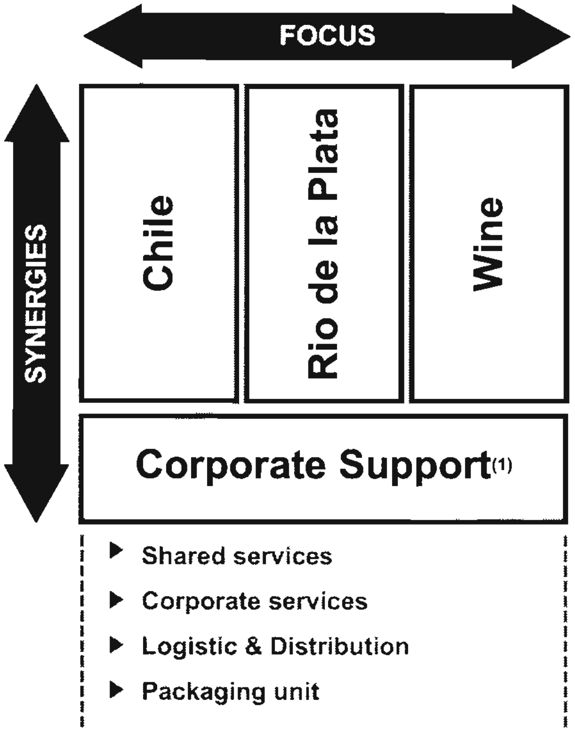
[1] Considered as Others/Eliminations in CCU's financial releases

...driven by a unique Business Model...

Which combines focus and synergies in its multi-category operation

Corporate Design


FOCUS

SYNERGIES

Chile

Rio de la Plata

Wine

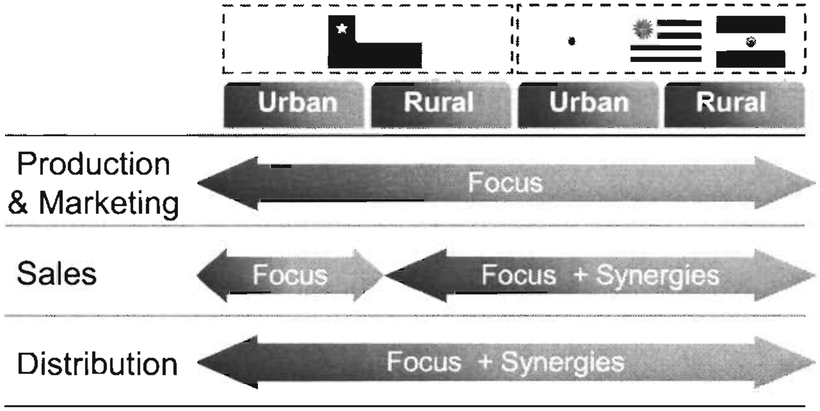
Corporate Support(1)

- Shared services
- Corporate services
- Logistic & Distribution
- Packaging unit

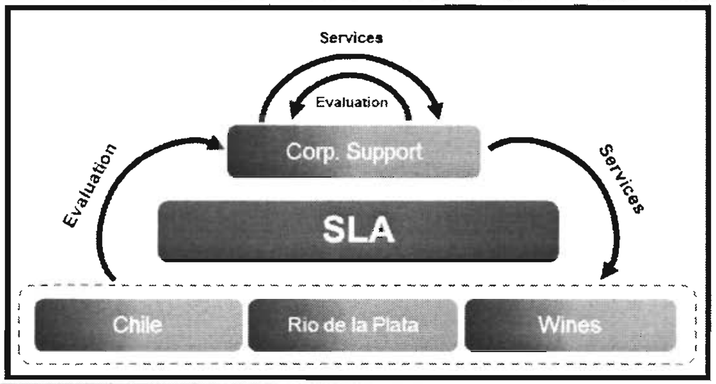
- Production
- Marketing
- Sales*

* Urban / High density zones in Chile; in Argentina, Uruguay & Paraguay just production and marketing

Commercial effort and distribution logistics


	Urban	Rural	Urban	Rural
Production & Marketing	Focus			
Sales	Focus	Focus + Synergies		
Distribution	Focus + Synergies			

Service Level Agreement



(1) Considered as Others/Eliminations in CCU's financial releases

...with strong presence in highly attractive markets.

High growth in per capita consumption, population and GDP in our current markets...

	Chile	Río de la Plata			USA
	Chile	Argentina	Uruguay	Paraguay	**USA**
Liters per Capita(1)	**266**	346	311	246	511
Liters per Capita Growth (CAGR 2003-13)	**3.8%**	2.8%	4.2%	6.0%	(0.6)%
Population Growth(2) (CAGR 2003-13)	**1.0%**	1.1%	0.3%	1.8%	0.9%
GDP Growth(3) (CAGR 2003-13)	**4.8%**	6.6%	5.4%	4.6%	1.7%

High potential for organic growth

(1) Source: CCU 2013 internal estimates for Chile, Argentina and Uruguay. Canadean 2014 estimates for Paraguay and USA. Includes HOD, white and flavored milk. Annually updated; (2) Source: International Monetary Fund (IMF), October 2013; (3) GDP growth in national currency and constant prices. Source: IMF, October 2013

...with strong presence in highly attractive markets.

High growth in per capita consumption, population and GDP in our current markets...

	Chile	Río de la Plata			
	Chile	Argentina	Uruguay	Paraguay	USA
Beer	41	43	27	43	**73**
CSD	126	129	115	87	**143**
Nectar and Juices	26	6.6	14	9.5	**48**
Water[1]	30	97	65	35	**115**
Functional Drinks	3.0	2.8	0.8	1.0	**46**
Spirits	3.5	0.3	2.5	13	**4.4**
Cider	0.1	1.7	2.4	0.6	**0.2**
Milk[2]	24	44	65	50	**70**
Total (ex Wine)	**254**	**324**	**292**	**239**	**501**
Wine	**12**	**22**	**20**	**6.3**	**9.5**
TOTAL	**266**	**346**	**311**	**246**	**511**

Wine

High potential for organic growth

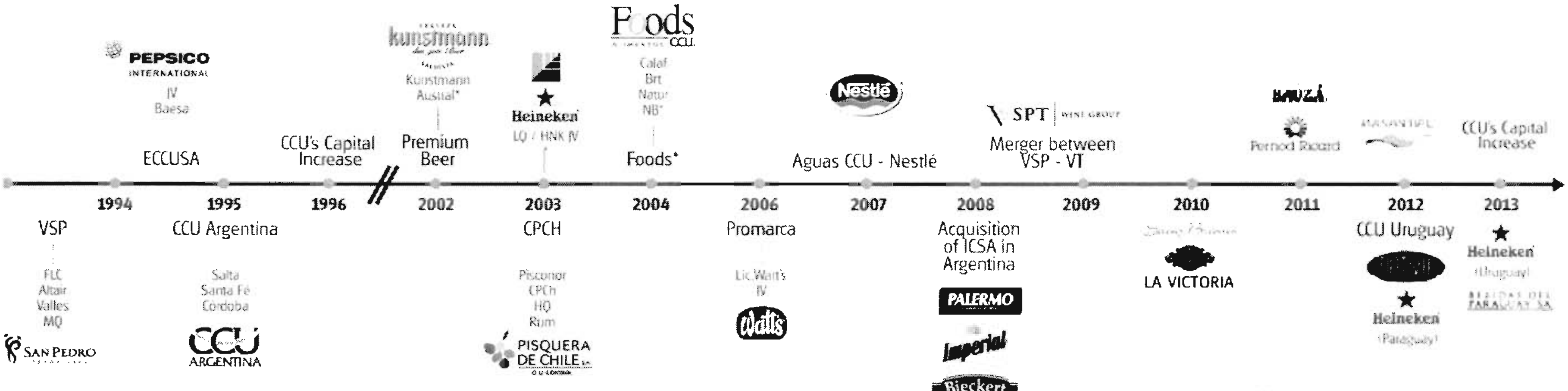
Source: CCU 2013 internal estimates for Chile, Argentina and Uruguay. Canadean 2014 estimates for Paraguay and USA.
Annually updated; (1) Includes HOD; (2) Includes white and flavored milk

Outstanding track record and pr financial strength…

Proven track record for organic and inorganic growth

- Diversification from a Beer based company into a multi-category branded beverage company
- Over the last 20 years successfully executing strategic M&A transactions

Historical strategic M&A transactions[1]



(*) Currently does not consolidate

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

Outstanding track record and pr financial strength…

Key performance indicators show a constant improvement in each pillar…

CLP billions	CHGAAP(1)					IFRS(2)						CAGR(3)
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-13
Total Volume (millons of HL)	10.9	11.4	12.3	13.4	14.2	15.7	16.3	17.3	18.4	19.8	21.9	**7.2%**
Net Sales	384.1	420.6	492	545.8	628.3	710.2	776.5	838.3	969.6	1,075.7	1,197.2	**12.0%**
EBITDA(4)	86.4	98.6	107.6	121.8	146.8	163.9	181.5	202.3	227.7	235.9	255.5	**11.5%**
EBITDA Margin(5)	22.5%	23.4%	21.9%	22.3%	23.4%	23.1%	23.4%	24.1%	23.5%	21.9%	21.3%	
Net Income(6)	54.1	45.4	48.2	55.8	79.2	90.4	128.0	110.7	122.8	114.4	123.0	**8.1%**
RONA(7)	9.3%	11.5%	12.2%	13.6%	14.8%	14.2%	15.6%	16.9%	17.6%	17.0%	13.3%	
Total Market Share(8)	24.9%	25.0%	25.2%	25.6%	25.8%	27.2%	27.4%	27.5%	27.9%	28.1%	29.9%	

---

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

(2) IFRS, figures in nominal CLP billions

(3) Inflation for the period: 3.4%

(4) EBITDA after Exceptional Items (EI) is 209.1, 240.6 and 252.5 for 2010, 2011 and 2013 respectively. EBITDA is equivalent to ORBDA (Operating Result Before Depreciation & Amortization) used in the 20-F, figs. before EI

(5) EBITDA margin after EI is 24.9%, 24.8% and 21.1% for 2010, 2011 and 2013, respectively

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

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

(8) Weighted market share of all categories in which CCU participates based on most recent internal estimates on each year's market size. Source of Market Share: Nielsen for Chile, Domestic Wine and Argentina, ID Retail for Uruguay and Viñas de Chile for Export Wine. Annually updated. Includes Cider in Argentina since 2011. Excludes Paraguay, Beer in Uruguay, and wines in Argentina. In the case of Chile, excludes HOD

Outstanding track record and pr financial strength…

Key performance indicators show a constant improvement in each pillar…

CLP billions	CHGAAP[1]					IFRS[2]						CAGR[3]
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-13
Total Volume (millons of HL)	**10.9**	**11.4**	**12.3**	**13.4**	**14.2**	**15.7**	**16.3**	**17.3**	**18.4**	**19.9**	**21.9**	**7.2%**
Chile	8.0	8.3	9.1	10.1	10.6	11.2	11.3	11.9	12.6	13.8	15.6	**6.8%**
Rio de la Plata	1.9	2.1	2.3	2.4	2.7	3.7	3.9	4.1	4.6	4.8	5.1	**10.3%**
Wine	1.0	1.0	0.9	0.9	0.9	0.9	1.1	1.2	1.2	1.3	1.3	**2.9%**
Total Market Share[4]	**24.9%**	**25.0%**	**25.2%**	**25.6%**	**25.8%**	**27.2%**	**27.4%**	**27.5%**	**27.9%**	**28.1%**	**29.9%**	
Chile[5]	35.5%	35.8%	36.5%	36.7%	37.0%	37.2%	37.8%	37.5%	37.8%	37.8%	39.6%	
Rio de la Plata[6]	10.9%	11.2%	11.7%	12.1%	12.7%	16.5%	16.1%	16.3%	16.8%	15.9%	17.2%	
Wine[7]	17.1%	17.1%	15.6%	14.3%	13.9%	13.3%	15.9%	16.5%	16.0%	17.3%	17.6%	

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

(2) IFRS, figures in nominal CLP billions

(3) Inflation for the period: 3.4%

(4) Weighted market share of all categories in which CCU participates based on most recent internal estimates on each year's market size. Source of Market Share: Nielsen for Chile, Domestic Wine and Argentina, ID Retail for Uruguay and Viñas de Chile for Export Wine. Annually updated. Includes Cider in Argentina since 2011. Excludes Paraguay, Beer in Uruguay, and wines in Argentina. In the case of Chile, excludes HOD

(5) Source Nielsen. Excludes HOD

(6) Includes Cider in Argentina since 2011. Excludes Paraguay and Beer in Uruguay. Source ID Retail for Uruguay and Nielsen for Argentina.

(7) Includes Chile domestic wines and Export. Source Nielsen for Domestic Wine and Asociación de Viñas de Chile for Export Wine.

Outstanding track record and pr financial strength...

Strong financial position (CLP million)

Assets	As of Mar 31st, 2014	As of Dec 31st, 2013
Cash and cash equivalents	348,044	408,853
Other current assets	374,048	409,644
Total current assets	**722,091**	**818,497**
Property, plant and equipment	682,698	680,994
Other non current assets	225,226	228,229
Total non current assets	**907,925**	**909,223**
Total assets	**1,630,016**	**1,727,720**

Liabilities and Equity	As of Mar 31st, 2014	As of Dec 31st, 2013
Financial debt	191,846	263,251
Other liabilities	345,900	380,225
Total liabilities	**537,746**	**643,476**
Net equity (shareholders)	995,497	988,676
Minority interest	96,773	95,568
Total equity	**1,092,270**	**1,084,244**
Total liabilities and equity	**1,630,016**	**1,727,720**

Financial Ratios	As of Mar 31st, 2014	As of Dec 31st, 2013
Interest coverage (>3.0)(1)	10.20	10.48
Debt to equity ratio (<1.5)(2)	0.49	0.59
Net financial debt / EBITDA(3)	(0.62)	(0.58)
Financial debt / capitalization(4)	0.15	0.20

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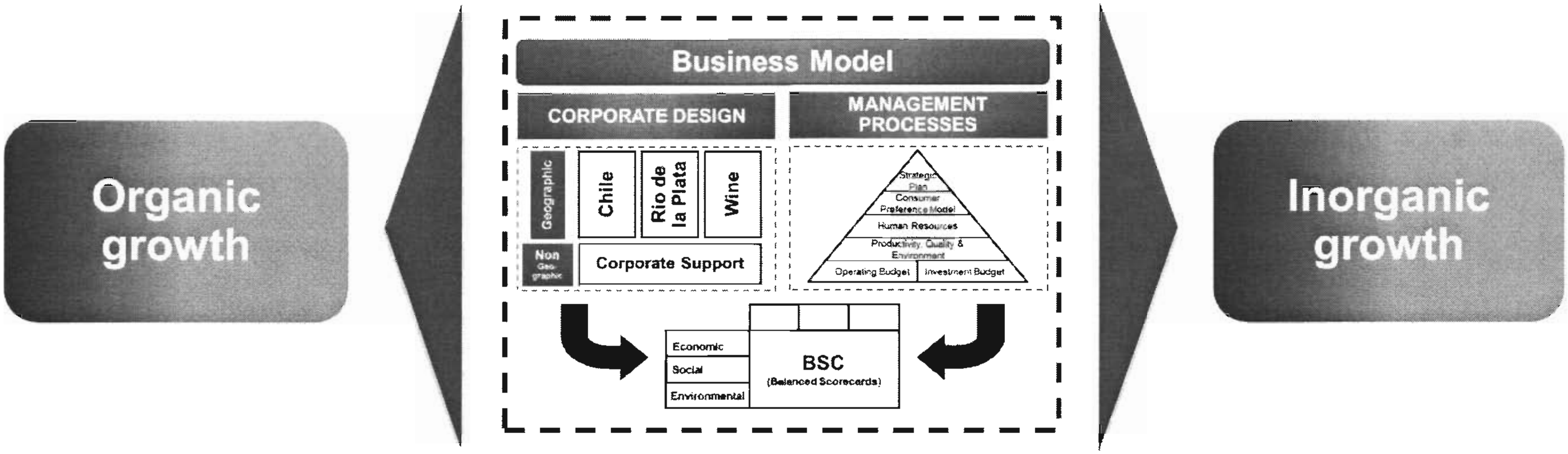
(1) Financial covenant as EBITDA / Financial Cost; (2) Financial covenant as Total liabilities/ Total Equity; (3) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form; (4) Capitalization refers to financial debt plus total equity including minority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

...with substantial opportunities to continue growing...

Targeted sources of organic and inorganic growth



Organic growth

Business Model

CORPORATE DESIGN

Geographic

Chile

Rio de la Plata

Wine

Non Geographic

Corporate Support

MANAGEMENT PROCESSES

Strategic Plan

Consumer Preference Model

Human Resources

Productivity, Quality & Environment

Operating Budget

Investment Budget

Economic

Social

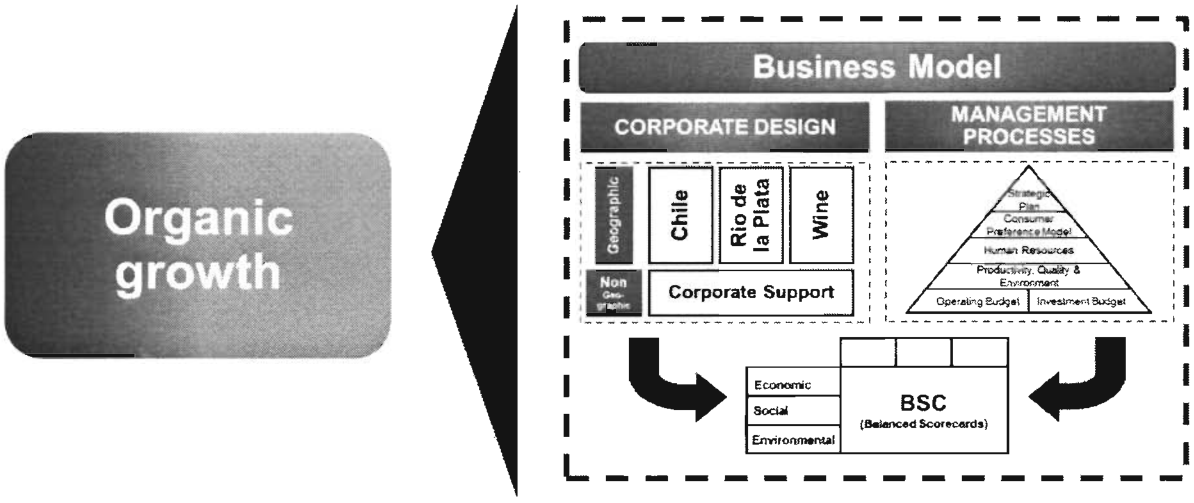
Environmental

BSC (Balanced Scorecards)

Inorganic growth

...with substantial opportunities continue growing...

Targeted sources of organic and inorganic growth



...with substantial opportunities to continue growing...

Organic growth opportunities driven by...

- Strong market share in the beverages sector, particularly in categories with higher potential
- Strong portfolio of preferred brands
- Still low per capita consumption
- Steady population growth
- Average prices growing faster than inflation
- Fast GDP growth

Attractive opportunities to continue strong organic growth in the future

CAPEX[1][2]

2013 – 2016	2017 – 2020
CLP 585.8 ~ 600 billion	CLP 613.6 ~ 600 billion
USD 1,188 million	USD 1,245 million

Working Capital Increase[2]

2013 – 2020
CLP 150 billion
USD 289 million

---

(1) Includes New Productive Plants, Bottling lines, Productive Capacity Increase in existing plants, New Distribution Centers and Warehouses, Packaging, Marketing and IT capex requirements; (2) Observed exchange rate as of Extraordinary Shareholders Meeting follow on approval: CLP 492,90 / USD (June 18, 2013)

…with substantial opportunities to continue growing…

Organic growth Capex plan for 2013 to 2020

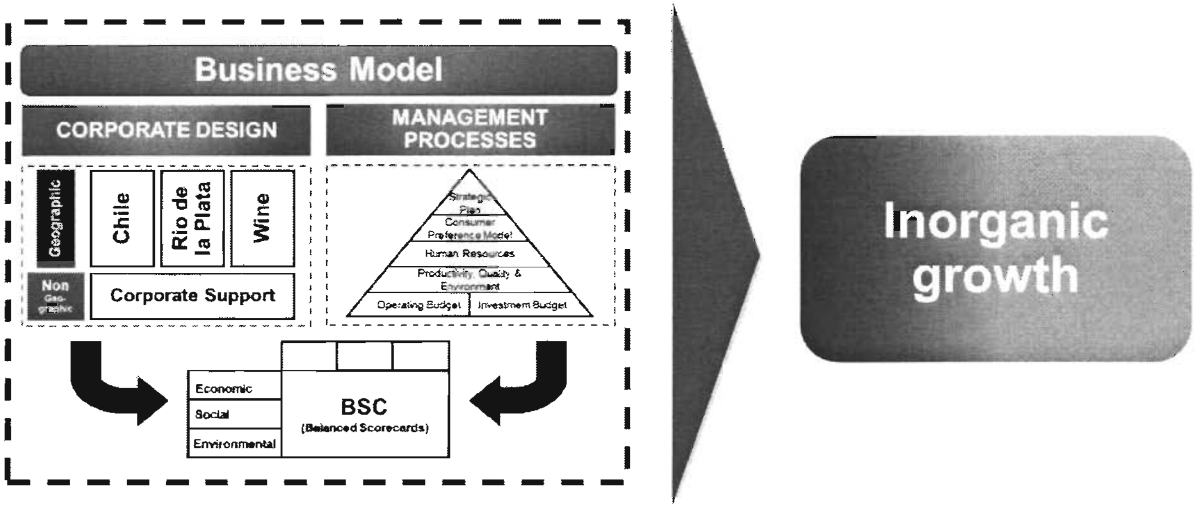
	Categories	2013 – 2016	2017 – 2020
Chile	Beer	Temuco 🍾 ▼ Santiago 🍾 ▼ Valdivia ▼	🏭 TBD 🍾 TBD 🍾 ▼ Valdivia
	Non Alcoholic	Temuco 🍾 Santiago 🏭 Santiago 🍾	TBD 🍾 Santiago 🍾 Antofagasta 🍾
	Spirits	Ovalle ▼	IV Region 🏭
Rio de la Plata	Beer	Luján 🍾 ▼	Uruguay 🍾 Argentina ▼
	Cider	Ciudadela ▼ Pilar ▼	Lujan ▼
Wines	Wine	Molina 🍾 ▼	TBD ▼
Others	Logistics	Temuco 🚚 Chillán 🚚 Supermercado 🚚 Valdivia 🚚 Calama 🚚	Rancagua 🚚 Modula 🚚 Puente Alto 🚚 Talcahuano 🚚 Melipilla 🚚 Pto. Montt 🚚
	Packaging Unit	Mold ▼ ▼ Blower ▼ Mold	▼ Blower Blower ▼
	Capex$^{(1)}$	CLP 585,797 ~ 600,000 million	CLP 613,605 ~ 600,000 million
		USD 1,188 million	USD 1,245 million

Categories: 🏭 New Productive Plants 🍾 Bottling lines ▼ Productive Capacity Increase in existing plants 🚚 New Distributions Centers and Warehouses

(1) Also includes Packaging, Marketing and IT capex requirements. Observed exchange rate as of Extraordinary Shareholders Meeting follow on approval: CLP 492,90 / USD (June 18, 2013)

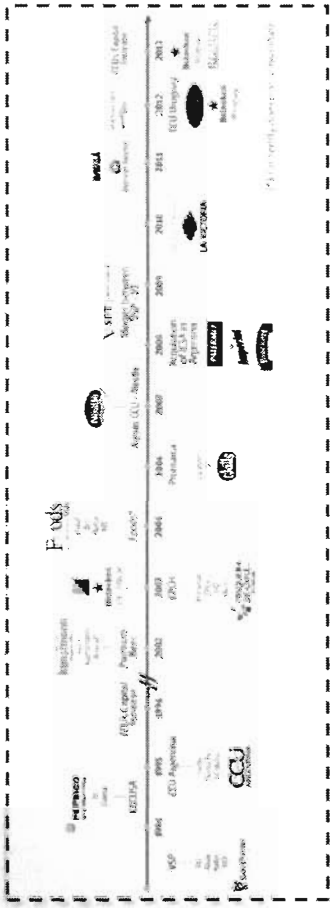
...with substantial opportunities to continue growing...

Targeted sources of organic and inorganic growth



...with substantial opportunities to continue growing...

More than 20 years successfully executing strategic M&A transactions...



There are several opportunities for future inorganic growth

a) Expand into neighboring markets with a focus on core businesses

b) Develop multi-category businesses in Argentina, Uruguay and Paraguay

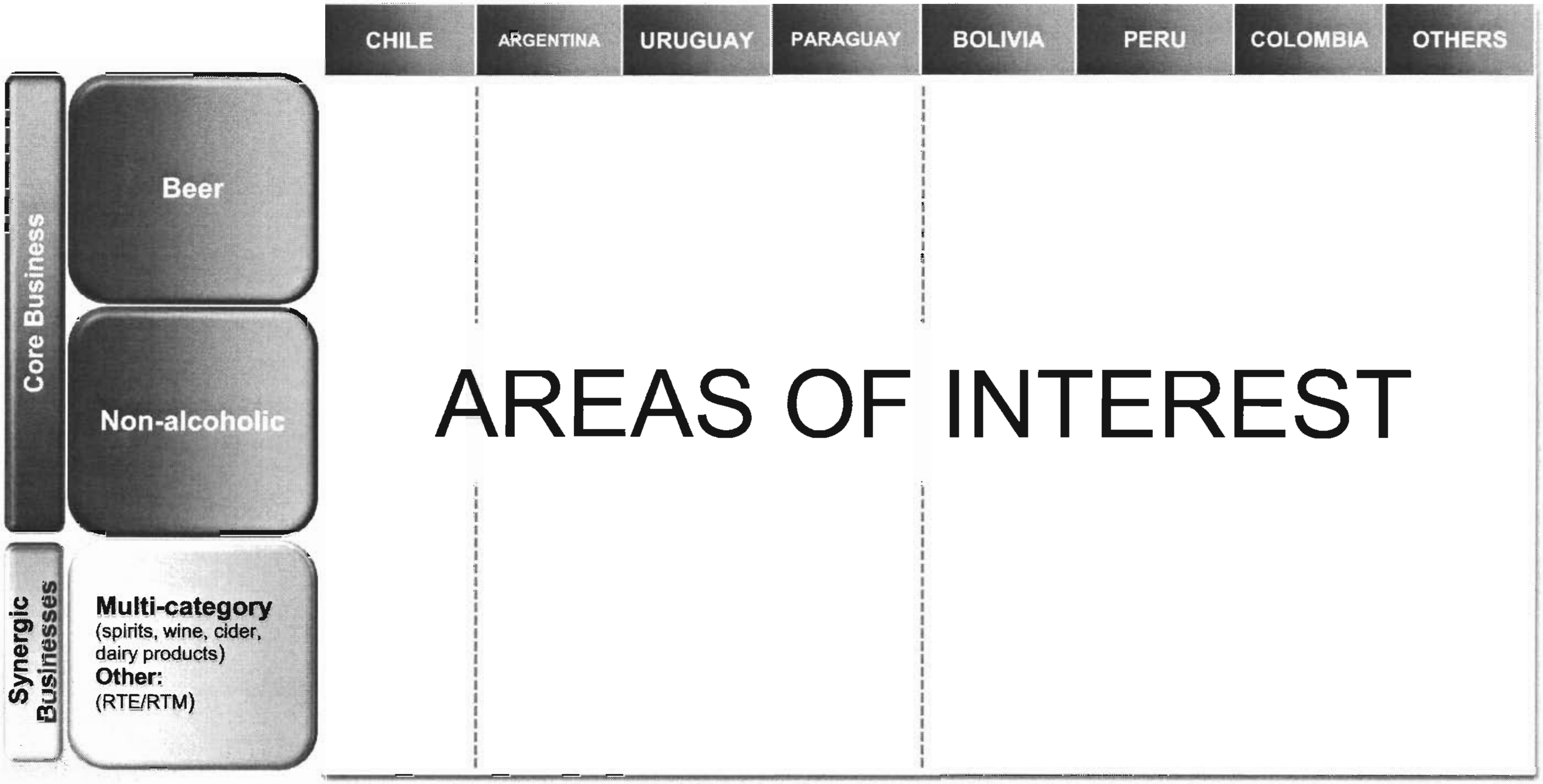
c) Expand into the dairy products market in Chile

d) Participate in the instant powders market (ready to mix) such as coffee, tea, soups, powder milk, among others

e) Increase market share in the food market (ready to eat) in Chile

...with substantial opportunities to continue growing...

Opportunities for future inorganic growth to strengthen our current operations and expand into adjacent categories and markets



...with substantial opportunities to continue growing...

Opportunities for future inorganic growth to strengthen our current operations and expand into adjacent categories and markets

		CHILE	ARGENTINA	URUGUAY	PARAGUAY	BOLIVIA	PERU	COLOMBIA	OTHERS
Core Business	Beer	●	●	○	○	●			
	Non-alcoholic	●	○	●	●	●			
Synergic Businesses	**Multi-category** (spirits, wine, cider, dairy products) **Other:** (RTE/RTM)	●	●						

● Production
○ Distribution

...with substantial opportunities continue growing...

Opportunities for future inorganic growth to strengthen our current operations and expand into adjacent categories and markets

CHILE ARGENTINA URUGUAY PARAGUAY BOLIVIA PERU COLOMBIA OTHERS

Core Business
Beer
Non-alcoholic

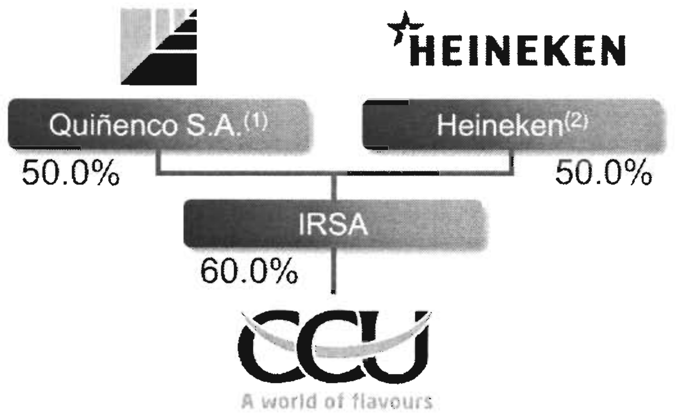
Synergic Businesses
Multi-category
(spirits, wine, cider, dairy products)
Other:
(RTE/RTM)

Five Investment Criteria for inorganic growth...

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

...run by experienced controlling shareholders and management.

Two partners with complementary strengths & proven capabilities



- **Quiñenco S.A.**
  - ✓Local market knowledge
  - ✓One of the largest conglomerates in Chile controlled by the Luksic Family
  - ✓Listed in Santiago Stock Exchange
- **Heineken**
  - ✓ Global footprint with operations in over 70 countries, with additional presence in many others markets
  - ✓ Strong / leading brands and product innovation
  - ✓ Listed in NYSE, London and Amsterdam

Board of Directors[3]

- 4 Board members belong to Quiñenco S.A.
- 4 Board members belong to Heineken
- 1 Independent Board member
- 63 years old average age and 12 years at the company

Senior Management Team[4]

- 19 members integrate the Senior Management Team
- 47 years old average age and 12 years at the company

(1) Since 1986 50% ownership in IRSA; (2) Since 2003 50% ownership in IRSA; (3) Andrónico Luksic: 26 years in the company (Director since 1986 and Chairman since April 2013); (4) Includes changes in Senior Management effective on February 2014

Agenda

3. Recent performance
Consolidated latest results

A world of flavours CCU

CONSOLIDATED (CLP Millons)	Q1'14	Q1'13	Δ% Total	Δ% Organic
Volumes (Th HL)	**6,329**	**5,951**	**6.3**	4.4
Net Sales	**334,811**	**304,100**	**10.1**	7.9
Gross Profit	**185,784**	**174,184**	**6.7**	5.3
Gross margin (%)	55.5%	57.3%		
Normalized EBIT[(1)]	**56,017**	**58,031**	**(3.5)**	(3.9)
Normalized EBIT[(1)] margin (%)	16.7%	19.1%		
Normalized Net Income	**40,568**	**40,315**	**0.6**	0.3
Normalized EBITDA[(2)]	**72,330**	**73,204**	**(1.2)**	(2.0)
Normalized EBITDA[(2)] margin (%)	21.6%	24.1%		

(1) EBIT is equivalent to Operating Result used in the 20-F form; (2) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form.

3. Recent performance
Chile Operating Segment

CHILE (CLP Millons)	Q1'14	Q1'13	Δ% Total	Δ% Organic
Volumes (Th HL)	**4,553**	**4,273**	**6.6**	6.6
Net Sales	**224,717**	**202,654**	**10.9**	10.9
Gross Profit	**123,030**	**116,220**	**5.9**	5.9
Gross margin (%)	54.7%	57.3%		
Normalized EBIT(1)	**40,768**	**45,913**	**(11.2)**	(11.2)
Normalized EBIT(1) margin (%)	18.1%	22.7%		
Normalized Net Income	**30,255**	**34,415**	**(12.1)**	(12.1)
Normalized EBITDA(2)	**50,299**	**54,927**	**(8.4)**	(8.4)
Normalized EBITDA(2) margin (%)	22.4%	27.1%		

(1) EBIT is equivalent to Operating Result used in the 20-F form; (2) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form.

3. Recent performance
Rio de la Plata Operating Segmen

RIO DE LA PLATA (CLP Millons)	Q1'14	Q1'13	Δ% Total	Δ% Organic
Volumes (Th HL)	**1,496**	**1,425**	**5.0**	(3.1)
Net Sales	**76,584**	**72,748**	**5.3**	(4.1)
Gross Profit	**44,233**	**44,919**	**(1.5)**	(6.9)
Gross margin (%)	57.8%	61.7%		
Normalized EBIT(1)	**6,526**	**8,974**	**(27.3)**	(29.7)
Normalized EBIT(1) margin (%)	8.5%	12.3%		
Normalized Net Income	**1,077**	**4,409**	**(75.6)**	(80.7)
Normalized EBITDA(2)	**9,016**	**11,421**	**(21.1)**	(26.3)
Normalized EBITDA(2) margin (%)	11.8%	15.7%		

(1) EBIT is equivalent to Operating Result used in the 20-F form; (2) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form.

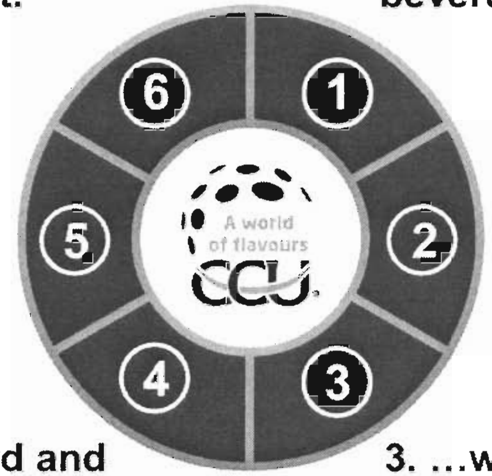
3. Recent performance
Wine Operating Segment

WINE (CLP Millons)	Q1'14	Q1'13	Δ% Total	Δ% Organic
Volumes (Th HL)	**280**	**254**	**10.3**	10.3
Net Sales	**36,371**	**29,127**	**24.9**	24.9
Gross Profit	**15,834**	**9,758**	**62.3**	62.3
Gross margin (%)	43.5%	33.5%		
Normalized EBIT[(1)]	**5,328**	**406**	**1,212.2**	1,212.2
Normalized EBIT(1) margin (%)	14.7%	1.4%		
Normalized Net Income	**4,377**	**81**	**5,312.7**	5,312.7
Normalized EBITDA(2)	**7,021**	**1,966**	**257.2**	257.2
Normalized EBITDA(2) margin (%)	19.3%	6.7%		

(1) EBIT is equivalent to Operating Result used in the 20-F form; (2) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form.

Agenda

Key takeaways



1. Leading multi-category branded beverages player…

2. …driven by a unique business model…

3. …with strong presence in highly attractive markets.

4. Outstanding track record and proven financial strength…

5. …with substantial opportunities to continue growing…

6. …run by experienced controlling shareholders and management.

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Corporate Presentation

BTGPactual

Investor Relations

June 2014

III Andean Conference
Santiago, June 2014

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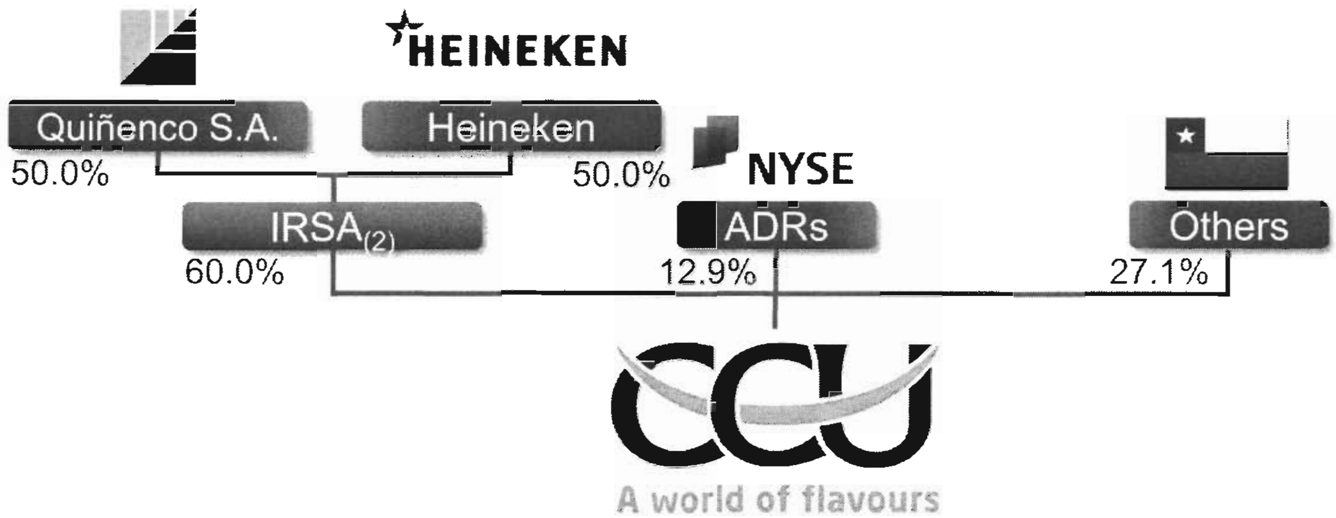
Agenda

1. CCU overview
Ownership structure(1)



Quiñenco S.A.

50.0%

Heineken

50.0%

IRSA(2)

60.0%

ADRs

12.9%

Others

27.1%

(1) Figures as of December 31, 2013. Number of shares: 369,502,872 ; (2) IRSA owns directly 53.2% of CCU's equity and 6.8% through a 99.9% owned vehicle;

1. CCU overview

- Multi-category branded beverages company operating in Chile, Argentina, Uruguay and, since December 2013, in Paraguay with an extensive wine export business to more than 85 countries
- Broad product portfolio of highly-recognized brands
- Listed on the Santiago Stock Exchange (since 1920)(3) and on the NYSE (since 1999)(4)
- Brewing tradition since 1850

As of Dec 31, 2013 key indicators[1]	
Volume	21.9 million HL
Net sales	USD 2,418 million
EBITDA[2]	USD 516 million
EBITDA[2] margin	21.3 %

(1) Average exchange rate for 2013: CLP 495.11 /USD; (2) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form. CCU. Before Exceptional Item; (3) Listed also in the Bolsa de Valparaiso stock exchange and the Bolsa Electronica de Chile stock exchange; (4) CCU was listed on NASDAQ from 1992 to 1999

1. CCU overview

Contribution by Operating segment (As of December 31th, 2013)(*)

	Total(1) (million)	Chile	Río de la Plata	Wine	Corporate Support(2)
		- Beer - Non Alcoholic Beverages - Spirits	- Beer - Non Alcoholic Beverages - Cider - Spirits	- Wine	- Shared services - Corporate services - Logistic & Distribution - Packaging unit
		Chile	Argentina Uruguay Paraguay	80 countries	Across all operating segments
Volume	**21.9 HL**	71%	23%	6%	0%
Net Sales	**USD 2,418**	64%	23%	13%	0%
EBITDA(3)	**USD 516**	73%	15%	8%	4%
EBITDA(3) margin (%)	**21.3%**	24.3%	13.2%	13.4%	-

(*) Figures have been rounded to add 100%. (1) Average exchange rate for 2013: CLP 495.11 /USD; (2) Considered as Others/Eliminations in CCU's financial releases; (3) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form

Agenda

2. Investment highlights

1. Leading multi-category branded beverages player…
2. …driven by a unique Business Model…
3. …with strong presence in highly attractive markets.
4. Outstanding track record and proven financial strength…
5. …with substantial opportunities to continue growing…
6. …run by experienced controlling shareholders and management.

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Leading multi-category branded beverages player…

Leader with strong brands & long term partners…

	Under the CCU brand endorsement			
	Beer	Non Alcoholic	Multicategory	2013 Weighted Volume Market Share(1)
Chile	Cerveza AUSTRAL Kunstmann Heineken (2) ROYAL GUARD Escudo CRISTAL	CSD Waters: cachantun, MANANTIAL Functional & Juices: Watt's, G	Pisco: Mistral, CAMPANARIO SOUR, BAUZÁ Rum: SIERRA MORENA Other liquors: ABSOLUT VODKA	39.6%[4]
Rio de la Plata	Heineken (3) Corona Extra Carlsberg Schneider (2)	CSD Waters: La Fuente, NATIVA Functional & Juices: Watt's, Red Bull	Ciders: LA VICTORIA, Real, 1888	17.2%[5]
Wine			Domestic & Export: TARAPACÁ, MOLINA, Gato, 1865	17.6%[6]
Total				**29.9%**

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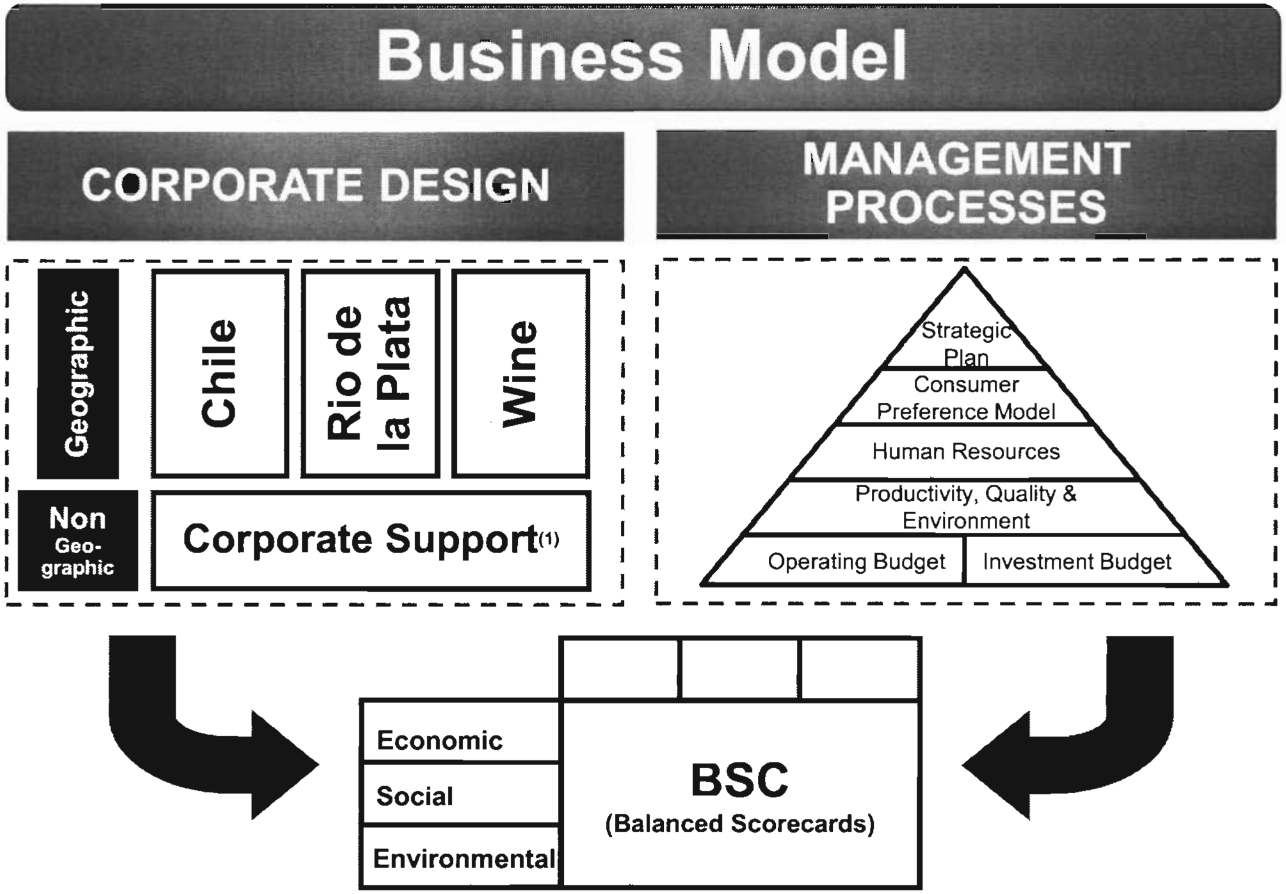
(1) Source of Market Share: Nielsen for Chile, Domestic Wine and Argentina. ID Retail for Uruguay and Viñas de Chile for Export Wine. Annually updated and weighted by Internal Market Size estimates; (2) License until December 2015 in Chile and December 2025 in Argentina and Uruguay; (3) License until December 2018 in Argentina; (4) Excludes HOD; (5) Includes Cider in Argentina since 2011. Excludes Paraguay and Beer in Uruguay; (6) Domestic and export wines from Chile. Excludes bulk wine.

…driven by a unique Business Model…

Based on Corporate Design and Management Processes with focus on Economic, Social and Environmental dimensions



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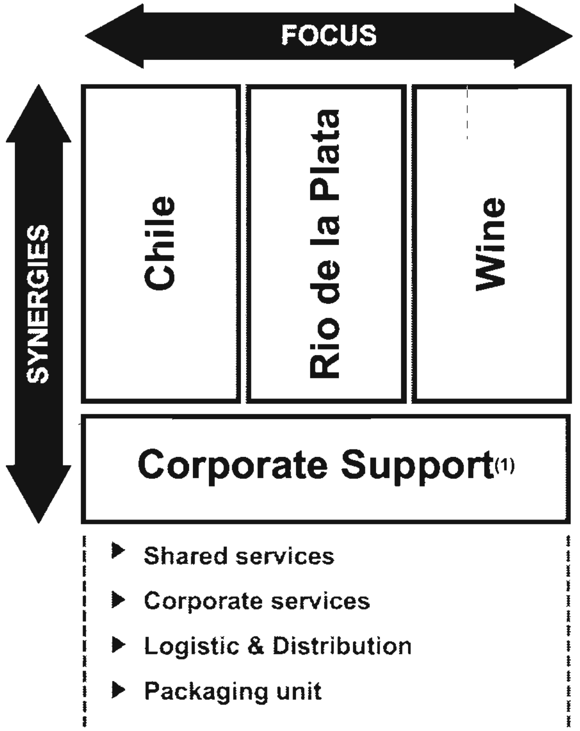
(1) Considered as Others/Eliminations in CCU's financial releases

...driven by a unique Business Model...

Which combines focus and synergies in its multi-category operation

Corporate Design

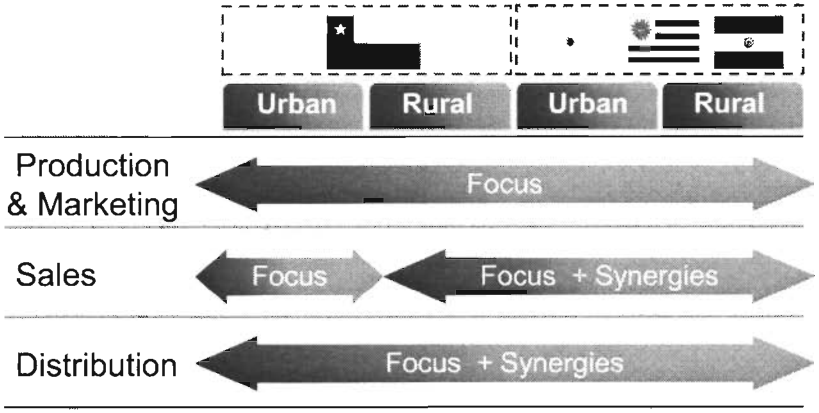


- Shared services
- Corporate services
- Logistic & Distribution
- Packaging unit

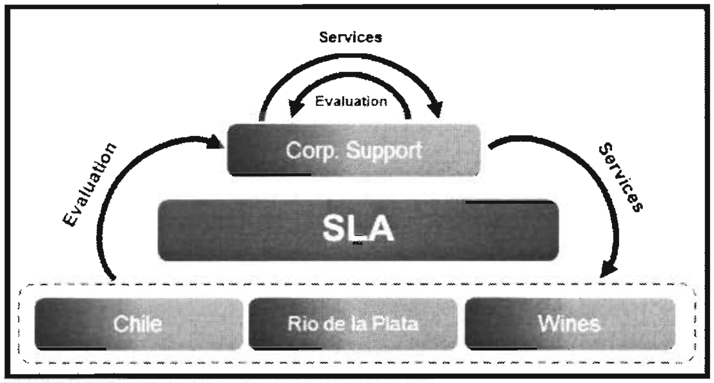
- Production
- Marketing
- Sales*

** Urban / High density zones in Chile; in Argentina, Uruguay & Paraguay just production and marketing*

Commercial effort and distribution logistics



Service Level Agreement



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(1) Considered as Others/Eliminations in CCU's financial releases

...with strong presence in highly attractive markets.

High growth in per capita consumption, population and GDP in our current markets...

	Chile	Río de la Plata			
	Chile	Argentina	Uruguay	Paraguay	USA
Liters per Capita(1)	**266**	346	311	246	511
Liters per Capita Growth (CAGR 2003-13)	**3.8%**	2.8%	4.2%	6.0%	(0.6)%
Population Growth(2) (CAGR 2003-13)	**1.0%**	1.1%	0.3%	1.8%	0.9%
GDP Growth(3) (CAGR 2003-13)	**4.8%**	6.6%	5.4%	4.6%	1.7%

High potential for organic growth

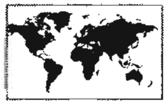
(1) Source: CCU 2013 internal estimates for Chile, Argentina and Uruguay. Canadean 2014 estimates for Paraguay and USA. Includes HOD, white and flavored milk. Annually updated; (2) Source: International Monetary Fund (IMF), October 2013; (3) GDP growth in national currency and constant prices. Source: IMF, October 2013

...with strong presence in highly attractive markets.

High growth in per capita consumption, population and GDP in our current markets...

	Chile	Río de la Plata			
	Chile	**Argentina**	**Uruguay**	**Paraguay**	**USA**
Beer	41	43	27	43	**73**
CSD	126	129	115	87	**143**
Nectar and Juices	26	6.6	14	9.5	**48**
Water[1]	30	97	65	35	**115**
Functional Drinks	3.0	2.8	0.8	1.0	**46**
Spirits	3.5	0.3	2.5	13	**4.4**
Cider	0.1	1.7	2.4	0.6	**0.2**
Milk[2]	24	44	65	50	**70**
Total (ex Wine)	**254**	**324**	**292**	**239**	**501**
Wine	**12**	**22**	**20**	**6.3**	**9.5**
TOTAL	**266**	**346**	**311**	**246**	**511**

Wine



High potential for organic growth

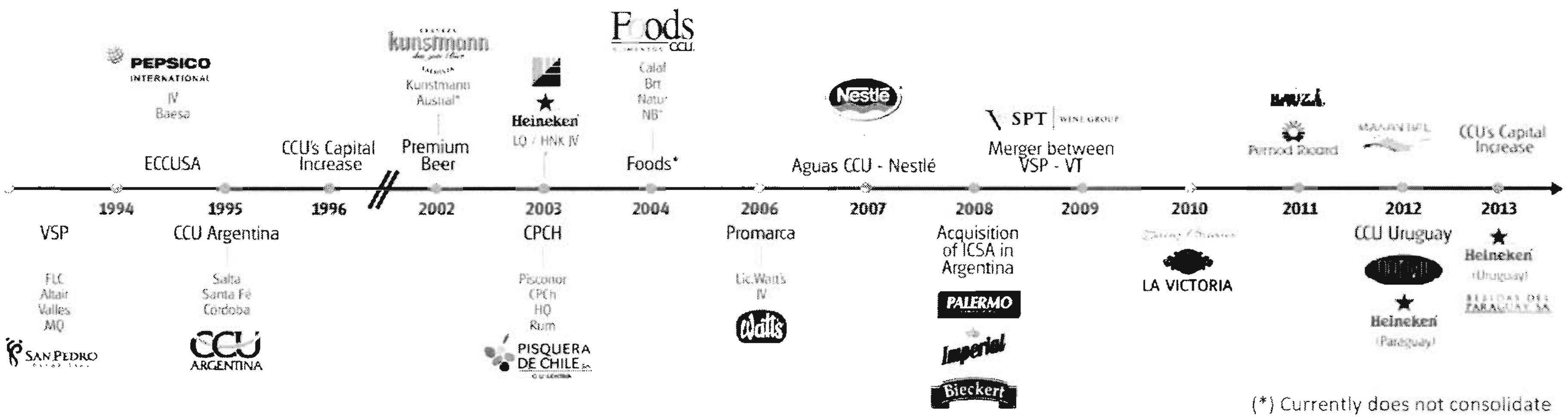
Source: CCU 2013 internal estimates for Chile, Argentina and Uruguay. Canadean 2014 estimates for Paraguay and USA.
Annually updated; (1) Includes HOD; (2) Includes white and flavored milk

Outstanding track record and pr financial strength…

Proven track record for organic and inorganic growth

- Diversification from a Beer based company into a multi-category branded beverage company
- Over the last 20 years successfully executing strategic M&A transactions

Historical strategic M&A transactions[1]



(*) Currently does not consolidate

[1] Some transactions occurred during more than one year, but they are presented as if they where executed in the first year

Outstanding track record and pro financial strength…

Key performance indicators show a constant improvement in each pillar…

CLP billions	CHGAAP(1) 2003	2004	2005	2006	2007	IFRS(2) 2008	2009	2010	2011	2012	2013	CAGR(3) 03-13
Total Volume (millons of HL)	10.9	11.4	12.3	13.4	14.2	15.7	16.3	17.3	18.4	19.8	21.9	**7.2%**
Net Sales	384.1	420.6	492	545.8	628.3	710.2	776.5	838.3	969.6	1,075.7	1,197.2	**12.0%**
EBITDA(4)	86.4	98.6	107.6	121.8	146.8	163.9	181.5	202.3	227.7	235.9	255.5	**11.5%**
EBITDA Margin(5)	22.5%	23.4%	21.9%	22.3%	23.4%	23.1%	23.4%	24.1%	23.5%	21.9%	21.3%	
Net Income(6)	54.1	45.4	48.2	55.8	79.2	90.4	128.0	110.7	122.8	114.4	123.0	**8.1%**
RONA(7)	9.3%	11.5%	12.2%	13.6%	14.8%	14.2%	15.6%	16.9%	17.6%	17.0%	13.3%	
Total Market Share(8)	24.9%	25.0%	25.2%	25.6%	25.8%	27.2%	27.4%	27.5%	27.9%	28.1%	29.9%	

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

(2) IFRS, figures in nominal CLP billions

(3) Inflation for the period: 3.4%

(4) EBITDA after Exceptional Items (EI) is 209.1, 240.6 and 252.5 for 2010, 2011 and 2013 respectively. EBITDA is equivalent to ORBDA (Operating Result Before Depreciation & Amortization) used in the 20-F, figs. before EI

(5) EBITDA margin after EI is 24.9%, 24.8% and 21.1% for 2010, 2011 and 2013, respectively

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

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

(8) Weighted market share of all categories in which CCU participates based on most recent internal estimates on each year's market size. Source of Market Share: Nielsen for Chile, Domestic Wine and Argentina, ID Retail for Uruguay and Viñas de Chile for Export Wine. Annually updated. Includes Cider in Argentina since 2011. Excludes Paraguay, Beer in Uruguay, and wines in Argentina. In the case of Chile, excludes HOD

Outstanding track record and pr financial strength…

Key performance indicators show a constant improvement in each pillar…

CLP billions	CHGAAP(1)					IFRS(2)						CAGR(3)
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	03-13
Total Volume (millons of HL)	**10.9**	**11.4**	**12.3**	**13.4**	**14.2**	**15.7**	**16.3**	**17.3**	**18.4**	**19.9**	**21.9**	**7.2%**
Chile	8.0	8.3	9.1	10.1	10.6	11.2	11.3	11.9	12.6	13.8	15.6	**6.8%**
Rio de la Plata	1.9	2.1	2.3	2.4	2.7	3.7	3.9	4.1	4.6	4.8	5.1	**10.3%**
Wine	1.0	1.0	0.9	0.9	0.9	0.9	1.1	1.2	1.2	1.3	1.3	**2.9%**
Total Market Share(4)	**24.9%**	**25.0%**	**25.2%**	**25.6%**	**25.8%**	**27.2%**	**27.4%**	**27.5%**	**27.9%**	**28.1%**	**29.9%**	
Chile(5)	35.5%	35.8%	36.5%	36.7%	37.0%	37.2%	37.8%	37.5%	37.8%	37.8%	39.6%	
Rio de la Plata(6)	10.9%	11.2%	11.7%	12.1%	12.7%	16.5%	16.1%	16.3%	16.8%	15.9%	17.2%	
Wine(7)	17.1%	17.1%	15.6%	14.3%	13.9%	13.3%	15.9%	16.5%	16.0%	17.3%	17.6%	

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

(2) IFRS, figures in nominal CLP billions

(3) Inflation for the period: 3.4%

(4) Weighted market share of all categories in which CCU participates based on most recent internal estimates on each year's market size. Source of Market Share: Nielsen for Chile, Domestic Wine and Argentina, ID Retail for Uruguay and Viñas de Chile for Export Wine. Annually updated. Includes Cider in Argentina since 2011. Excludes Paraguay, Beer in Uruguay, and wines in Argentina. In the case of Chile, excludes HOD

(5) Source Nielsen. Excludes HOD

(6) Includes Cider in Argentina since 2011. Excludes Paraguay and Beer in Uruguay. Source ID Retail for Uruguay and Nielsen for Argentina.

(7) Includes Chile domestic wines and Export. Source Nielsen for Domestic Wine and Asociación de Viñas de Chile for Export Wine.

Outstanding track record and pr financial strength…

Strong financial position (CLP million)

Assets	As of Mar 31st, 2014	As of Dec 31st, 2013
Cash and cash equivalents	348,044	408,853
Other current assets	374,048	409,644
Total current assets	**722,091**	**818,497**
Property, plant and equipment	682,698	680,994
Other non current assets	225,226	228,229
Total non current assets	**907,925**	**909,223**
Total assets	**1,630,016**	**1,727,720**

Liabilities and Equity	As of Mar 31st, 2014	As of Dec 31st, 2013
Financial debt	191,846	263,251
Other liabilities	345,900	380,225
Total liabilities	**537,746**	**643,476**
Net equity (shareholders)	995,497	988,676
Minority interest	96,773	95,568
Total equity	**1,092,270**	**1,084,244**
Total liabilities and equity	**1,630,016**	**1,727,720**

Financial Ratios	As of Mar 31st, 2014	As of Dec 31st, 2013
Interest coverage (>3.0)(1)	10.20	10.48
Debt to equity ratio (<1.5)(2)	0.49	0.59
Net financial debt / EBITDA(3)	(0.62)	(0.58)
Financial debt / capitalization(4)	0.15	0.20

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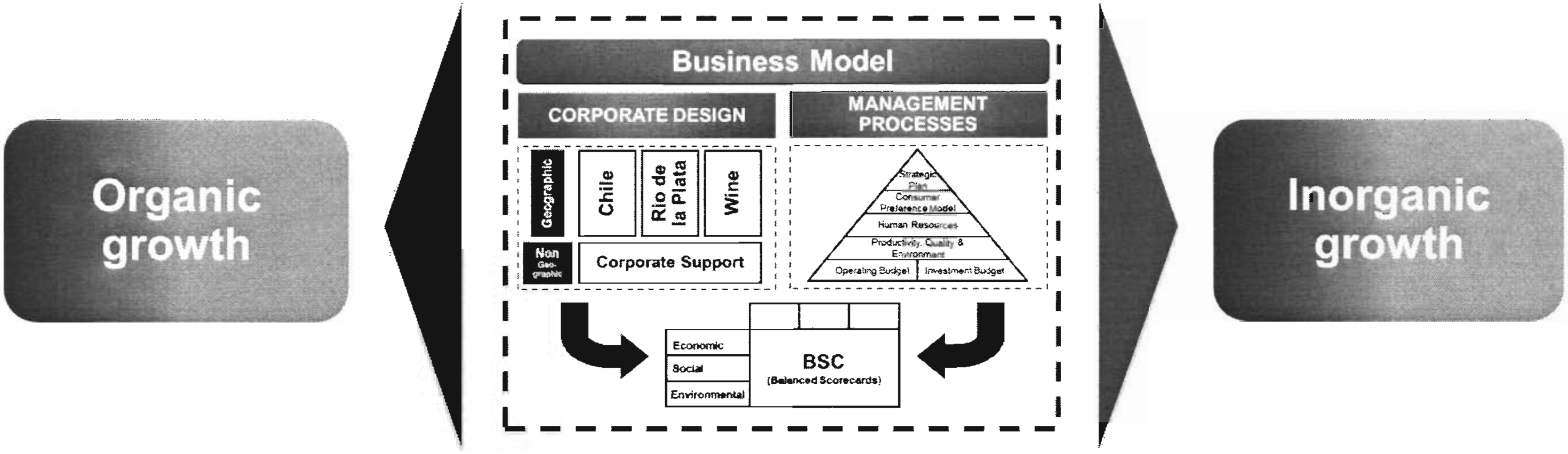
(1) Financial covenant as EBITDA / Financial Cost; (2) Financial covenant as Total liabilities/ Total Equity; (3) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form; (4) Capitalization refers to financial debt plus total equity including minority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

...with substantial opportunities continue growing...

Targeted sources of organic and inorganic growth



Organic growth

Business Model

CORPORATE DESIGN

Geographic

Chile

Rio de la Plata

Wine

Non Geo-graphic

Corporate Support

MANAGEMENT PROCESSES

Strategic Plan

Consumer Preference Model

Human Resources

Productivity, Quality & Environment

Operating Budget

Investment Budget

Economic

Social

Environmental

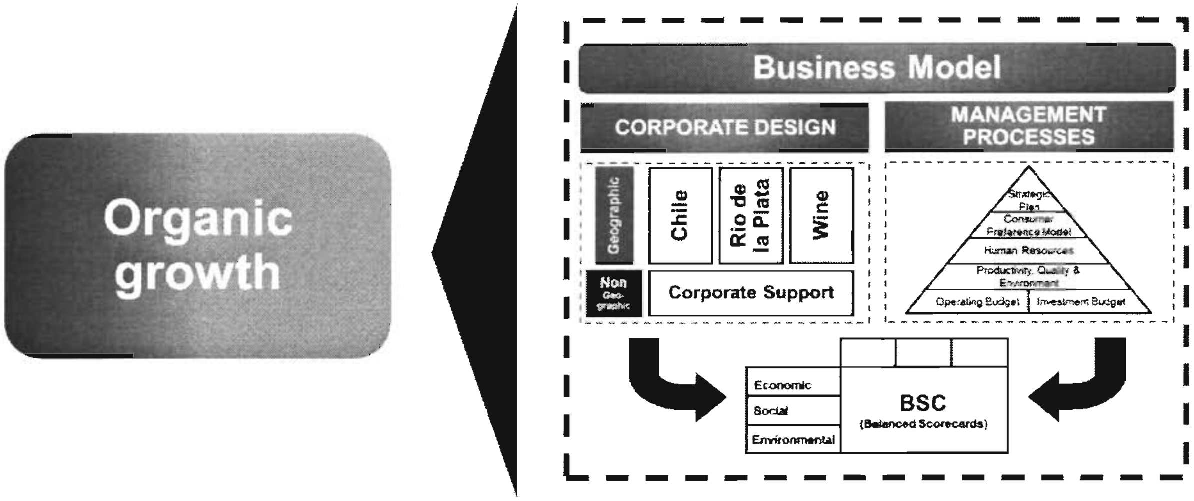
BSC

(Balanced Scorecards)

Inorganic growth

…with substantial opportunities continue growing…

Targeted sources of organic and inorganic growth



Organic growth

Business Model

CORPORATE DESIGN

- Geographic: Chile, Rio de la Plata, Wine
- Non Geo-graphic: Corporate Support

MANAGEMENT PROCESSES

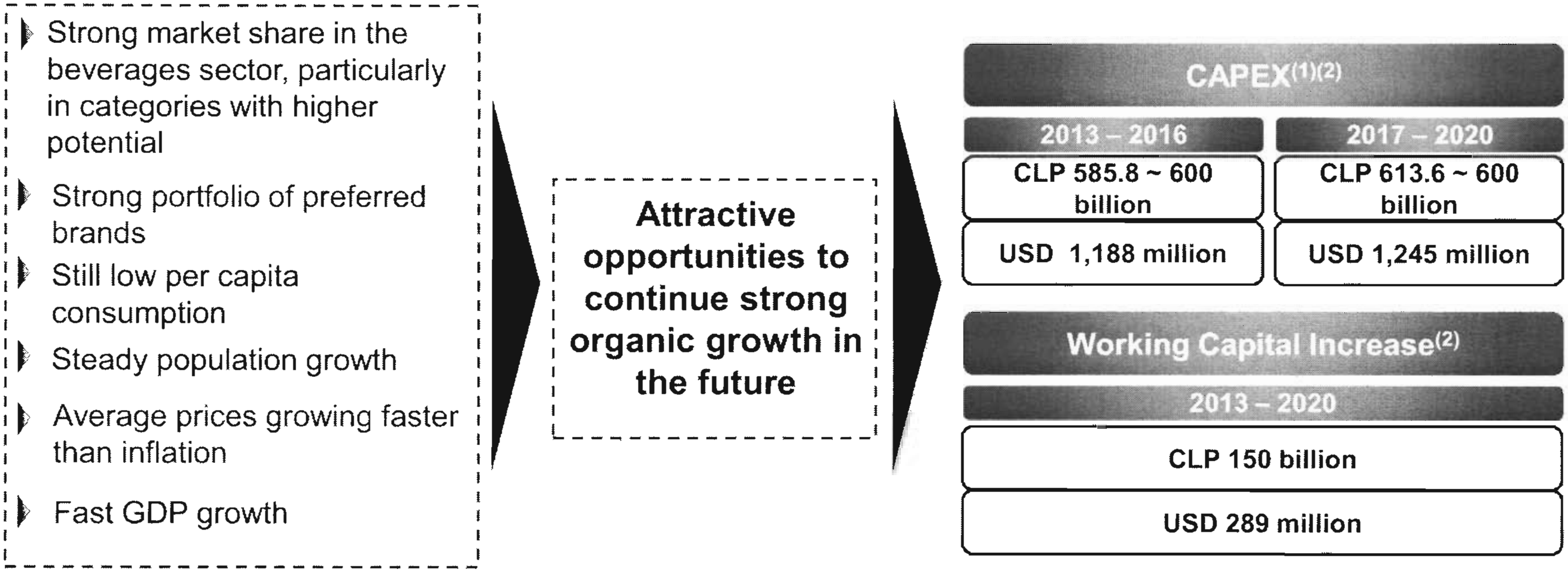
- Strategic Plan
- Consumer Preference Model
- Human Resources
- Productivity, Quality & Environment
- Operating Budget | Investment Budget

BSC (Balanced Scorecards)

- Economic
- Social
- Environmental

...with substantial opportunities to continue growing...

Organic growth opportunities driven by...



- Strong market share in the beverages sector, particularly in categories with higher potential
- Strong portfolio of preferred brands
- Still low per capita consumption
- Steady population growth
- Average prices growing faster than inflation
- Fast GDP growth

Attractive opportunities to continue strong organic growth in the future

CAPEX[1][2]

2013 – 2016	2017 – 2020
CLP 585.8 ~ 600 billion	**CLP 613.6 ~ 600 billion**
USD 1,188 million	**USD 1,245 million**

Working Capital Increase[2]

2013 – 2020
CLP 150 billion
USD 289 million

---

(1) Includes New Productive Plants, Bottling lines, Productive Capacity Increase in existing plants, New Distribution Centers and Warehouses, Packaging, Marketing and IT capex requirements; (2) Observed exchange rate as of Extraordinary Shareholders Meeting follow on approval: CLP 492,90 / USD (June 18, 2013)

...with substantial opportunities to continue growing...

Organic growth Capex plan for 2013 to 2020

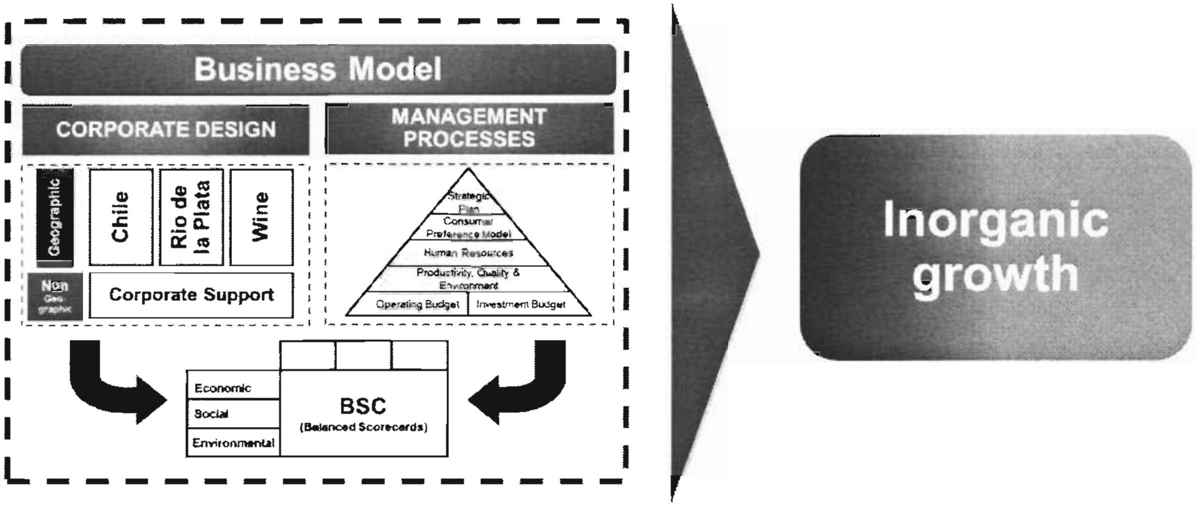
	Categories	2013 – 2016	2017 – 2020
Chile	Beer	Temuco 🍾 ⤓ Santiago 🍾 ⤓ Valdivia ⤓	🏭 TBD 🍾 TBD 🍾 ⤓ Valdivia
	Non Alcoholic	Temuco 🍾 Santiago 🏭 Santiago 🍾	TBD 🍾 Santiago 🍾 Antofagasta 🍾
	Spirits	Ovalle ⤓	IV Region 🏭
Rio de la Plata	Beer	Luján 🍾 ⤓	Uruguay 🍾 Argentina ⤓
	Cider	Ciudadela ⤓ Pilar ⤓	Lujan ⤓
Wines	Wine	Molina 🍾 ⤓	TBD ⤓
Others	Logistics	Temuco 🚚 Chillán 🚚 Supermercado 🚚 Valdivia 🚚 Calama 🚚	Rancagua 🚚 Modula 🚚 Puente Alto 🚚 Talcahuano 🚚 Melipilla 🚚 Pto. Montt 🚚
	Packaging Unit	Mold ⤓ ⤓ Blower ⤓ Mold	⤓ Blower Blower ⤓
	Capex[1]	CLP 585,797 ~ 600,000 million USD 1,188 million	CLP 613,605 ~ 600,000 million USD 1,245 million

Categories: 🏭 New Productive Plants 🍾 Bottling lines ⤓ Productive Capacity Increase in existing plants 🚚 New Distributions Centers and Warehouses

[1] Also includes Packaging, Marketing and IT capex requirements. Observed exchange rate as of Extraordinary Shareholders Meeting follow on approval: CLP 492,90 / USD (June 18, 2013)

...with substantial opportunities continue growing...

Targeted sources of organic and inorganic growth



Business Model

CORPORATE DESIGN

Geographic

Chile

Rio de la Plata

Wine

Non Geographic

Corporate Support

MANAGEMENT PROCESSES

Strategic Plan

Consumer Preference Model

Human Resources

Productivity, Quality & Environment

Operating Budget

Investment Budget

Economic

Social

Environmental

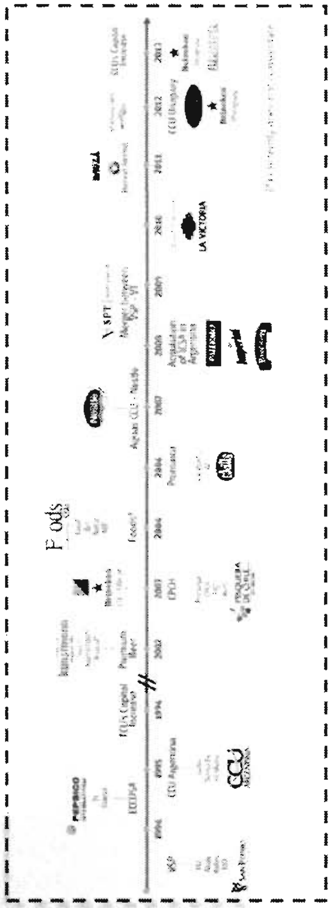
BSC

(Balanced Scorecards)

Inorganic growth

…with substantial opportunities t continue growing…

More than 20 years successfully executing strategic M&A transactions…



There are several opportunities for future inorganic growth

a) Expand into neighboring markets with a focus on core businesses

b) Develop multi-category businesses in Argentina, Uruguay and Paraguay

c) Expand into the dairy products market in Chile

d) Participate in the instant powders market (ready to mix) such as coffee, tea, soups, powder milk, among others

e) Increase market share in the food market (ready to eat) in Chile

…with substantial opportunities t continue growing…

Opportunities for future inorganic growth to strengthen our current operations and expand into adjacent categories and markets

CHILE | ARGENTINA | URUGUAY | PARAGUAY | BOLIVIA | PERU | COLOMBIA | OTHERS

Core Business
- Beer
- Non-alcoholic

Synergic Businesses
- **Multi-category** (spirits, wine, cider, dairy products)
- **Other:** (RTE/RTM)

AREAS OF INTEREST

...with substantial opportunities to continue growing...

Opportunities for future inorganic growth to strengthen our current operations and expand into adjacent categories and markets

		CHILE	ARGENTINA	URUGUAY	PARAGUAY	BOLIVIA	PERU	COLOMBIA	OTHERS
Core Business	Beer	●	●	○	○	●			
	Non-alcoholic	●	○	●	●	●			
Synergic Businesses	**Multi-category** (spirits, wine, cider, dairy products) **Other:** (RTE/RTM)	●	●						

● Production
○ Distribution

...with substantial opportunities continue growing...

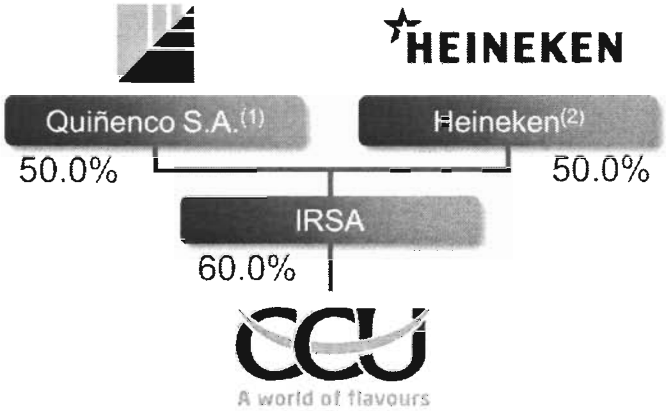
Opportunities for future inorganic growth to strengthen our current operations and expand into adjacent categories and markets

Five Investment Criteria for inorganic growth...

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

...run by experienced controlling shareholders and management.

Two partners with complementary strengths & proven capabilities



Quiñenco S.A.[1] 50.0%

Heineken[2] 50.0%

IRSA

60.0%

A world of flavours

- **Quiñenco S.A.**
  - ✓Local market knowledge
  - ✓One of the largest conglomerates in Chile controlled by the Luksic Family
  - ✓Listed in Santiago Stock Exchange
- **Heineken**
  - ✓ Global footprint with operations in over 70 countries, with additional presence in many others markets
  - ✓ Strong / leading brands and product innovation
  - ✓ Listed in NYSE, London and Amsterdam

Board of Directors[3]

- 4 Board members belong to Quiñenco S.A.
- 4 Board members belong to Heineken
- 1 Independent Board member
- 63 years old average age and 12 years at the company

Senior Management Team[4]

- 19 members integrate the Senior Management Team
- 47 years old average age and 12 years at the company

(1) Since 1986 50% ownership in IRSA; (2) Since 2003 50% ownership in IRSA; (3) Andrónico Luksic: 26 years in the company (Director since 1986 and Chairman since April 2013); (4) Includes changes in Senior Management effective on February 2014

Agenda

3. Recent performance
Consolidated latest results

CONSOLIDATED (CLP Millons)	Q1'14	Q1'13	Δ% Total	Δ% Organic
Volumes (Th HL)	**6,329**	**5,951**	**6.3**	4.4
Net Sales	**334,811**	**304,100**	**10.1**	7.9
Gross Profit	**185,784**	**174,184**	**6.7**	5.3
Gross margin (%)	55.5%	57.3%		
Normalized EBIT(1)	**56,017**	**58,031**	**(3.5)**	(3.9)
Normalized EBIT(1) margin (%)	16.7%	19.1%		
Normalized Net Income	**40,568**	**40,315**	**0.6**	0.3
Normalized EBITDA(2)	**72,330**	**73,204**	**(1.2)**	(2.0)
Normalized EBITDA(2) margin (%)	21.6%	24.1%		

(1) EBIT is equivalent to Operating Result used in the 20-F form; (2) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form.

3. Recent performance
Chile Operating Segment

CHILE (CLP Millons)	Q1'14	Q1'13	Δ% Total	Δ% Organic
Volumes (Th HL)	**4,553**	**4,273**	**6.6**	6.6
Net Sales	**224,717**	**202,654**	**10.9**	10.9
Gross Profit	**123,030**	**116,220**	**5.9**	5.9
Gross margin (%)	54.7%	57.3%		
Normalized EBIT(1)	**40,768**	**45,913**	**(11.2)**	(11.2)
Normalized EBIT(1) margin (%)	18.1%	22.7%		
Normalized Net Income	**30,255**	**34,415**	**(12.1)**	(12.1)
Normalized EBITDA(2)	**50,299**	**54,927**	**(8.4)**	(8.4)
Normalized EBITDA(2) margin (%)	22.4%	27.1%		

(1) EBIT is equivalent to Operating Result used in the 20-F form; (2) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form.

3. Recent performance
Rio de la Plata Operating Segmen

RIO DE LA PLATA (CLP Millons)	Q1'14	Q1'13	Δ% Total	Δ% Organic
Volumes (Th HL)	1,496	1,425	5.0	(3.1)
Net Sales	76,584	72,748	5.3	(4.1)
Gross Profit	44,233	44,919	(1.5)	(6.9)
Gross margin (%)	57.8%	61.7%		
Normalized EBIT(1)	6,526	8,974	(27.3)	(29.7)
Normalized EBIT(1) margin (%)	8.5%	12.3%		
Normalized Net Income	1,077	4,409	(75.6)	(80.7)
Normalized EBITDA(2)	9,016	11,421	(21.1)	(26.3)
Normalized EBITDA(2) margin (%)	11.8%	15.7%		

(1) EBIT is equivalent to Operating Result used in the 20-F form; (2) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form.

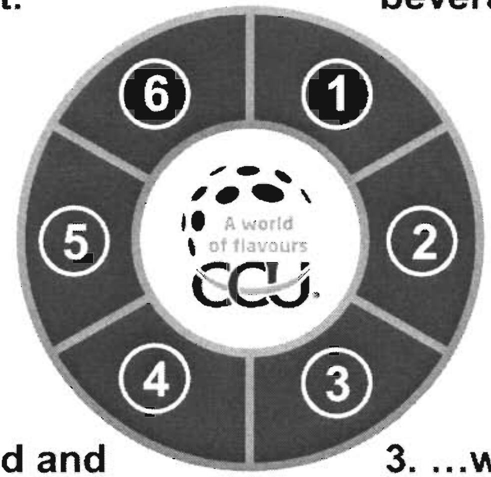
3. Recent performance
Wine Operating Segment

WINE (CLP Millons)	Q1'14	Q1'13	Δ% Total	Δ% Organic
Volumes (Th HL)	**280**	**254**	**10.3**	10.3
Net Sales	**36,371**	**29,127**	**24.9**	24.9
Gross Profit	**15,834**	**9,758**	**62.3**	62.3
Gross margin (%)	43.5%	33.5%		
Normalized EBIT(1)	**5,328**	**406**	**1,212.2**	1,212.2
Normalized EBIT(1) margin (%)	14.7%	1.4%		
Normalized Net Income	**4,377**	**81**	**5,312.7**	5,312.7
Normalized EBITDA(2)	**7,021**	**1,966**	**257.2**	257.2
Normalized EBITDA(2) margin (%)	19.3%	6.7%		

(1) EBIT is equivalent to Operating Result used in the 20-F form; (2) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form.

Agenda

Key takeaways



1. Leading multi-category branded beverages player…

2. …driven by a unique business model…

3. …with strong presence in highly attractive markets.

4. Outstanding track record and proven financial strength…

5. …with substantial opportunities to continue growing…

6. …run by experienced controlling shareholders and management.

A world
of flavours

CCU®