2011030048237
21/03/2011 - 11:46 Operador: LADIAZ
Nro. Inscrip:7v - División Control Financiero Valores
SUPERINTENDENCIA VALORES Y SEGUROS

Santiago, 21 de marzo de 2011

Señores
Superintendencia de Valores y Seguros
Presente

Ref. : Envía copia de información

De nuestra consideración:

Hacemos llegar a ustedes, copia de la presentación que será utilizada en la ***5th Annual Andean Conference 2011***, que se llevará a cabo el 21 de marzo del presente en el Hotel W. Copia de la misma se encuentra en nuestro sitio internet www.ccu.cl, sección Información para Inversionistas.

Atentamente,

Marcela Achurra González
Gerente Asuntos Legales
Compañía Cervecerías Unidas S.A.
Reg. 0007

sc.
Incl.: Lo indicado
c.c. : Bolsa de Comercio de Santiago
Bolsa Electrónica de Chile
Bolsa de Corredores, Bolsa de Valores – Valparaíso
Archivo.

Vitacura 2670 / Las Condes
Santiago / Chile
Tel: (56-2) 427 3000
Fax: (56-2) 427 3333
www.ccu-sa.com

CCU

A world of flavours

5th Annual Andean Conference 2011
March 2011 - Santiago

LarrainVial

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

A world of flavours

I. Introduction	3
II. Market Presence	7
III. Financial Performance	10
IV. Historical sources of growth	13
V. Targeted sources of growth	17
VI. Summary	30

I. Introduction 3

II. Market Presence 7

III. Financial Performance 10

IV. Historical sources of growth 13

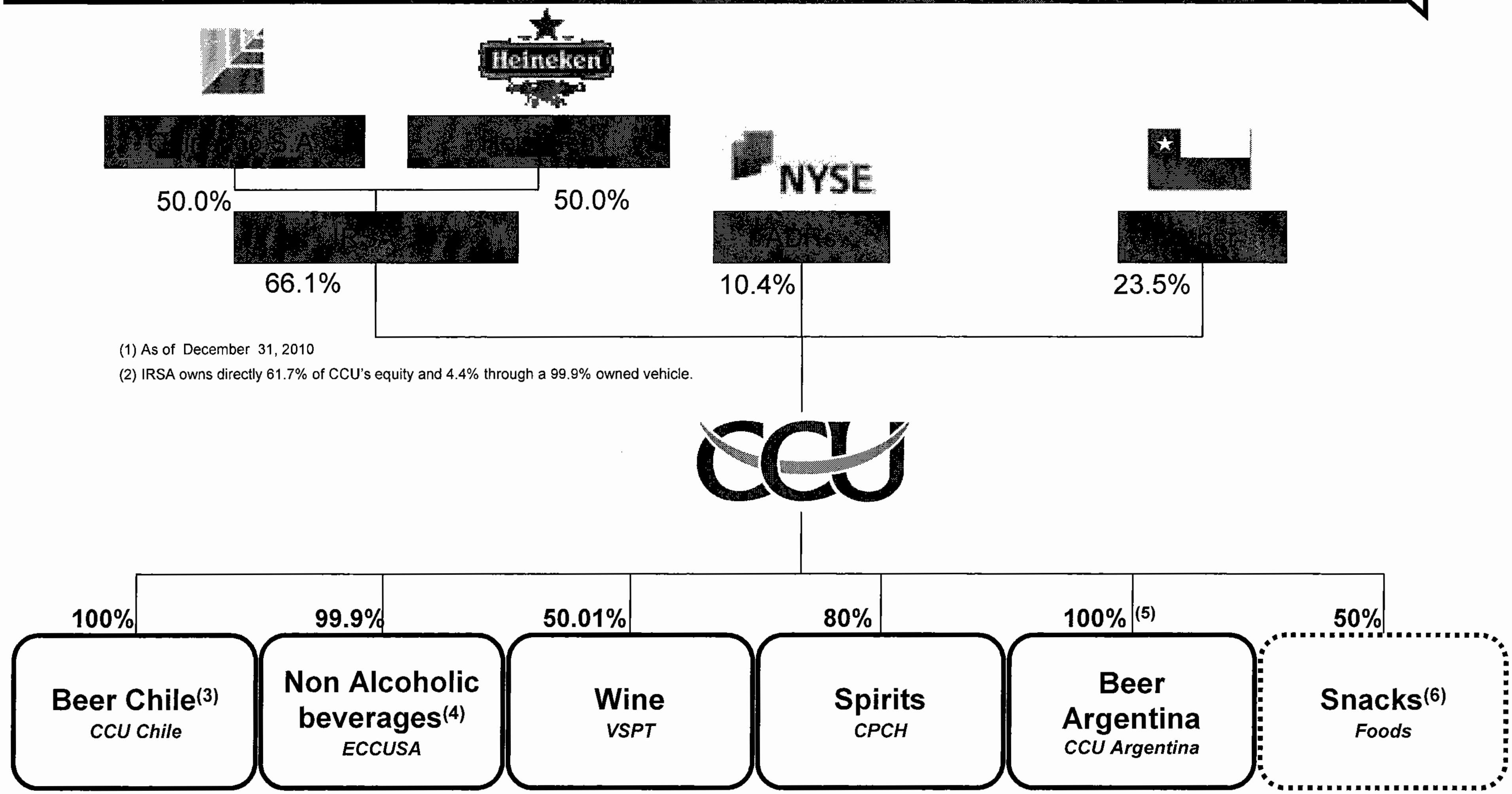
V. Targeted sources of growth 17

VI. Summary 30

CCU
A world of flavours

- A diversified beverage producer and distributor
  - Leading presence in Chilean beer market (83%)
  - Strong presence in Argentina beer market (23%)
  - Growing presence in wine, spirits and non-alcoholics
- Proven track record of sustained market share and high profitability
- History of capitalizing on growth opportunities while maintaining financial discipline
- Consistent cash flow generation through business cycles
- Conservative capital structure with low leverage (0.4x net leverage)
- Strong shareholder support with access to Heineken know-how

[redacted]



(1) As of December 31, 2010

(2) IRSA owns directly 61.7% of CCU's equity and 4.4% through a 99.9% owned vehicle.

(3) Additionally includes +50% stake of CCK and 50% stake of Austral

(4) CCU has a 50.1% stake in Aguas CCU-Nestlé to develop the waters business in Chile and a 50% JV in Promarca (Nectar and Juices)

(5) On December 20, 2010 CCU acquired 4.04% from the minority shareholders.

(6) Not consolidated

SBUs

- Production
- Marketing
- Sales*

*High density zones

SSUs

- Logistic & Distribution
- Multicategory sales **
- Plastic caps and bottles

**Low density zones

CSUs

- Shared Services
- Corporate Services

FOCUS

I. Introduction 3

II. Market Presence 7

III. Financial Performance 10

IV. Historical sources of growth 13

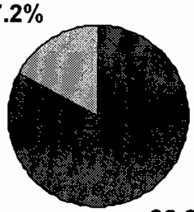
V. Targeted sources of growth 17

VI. Summary 30

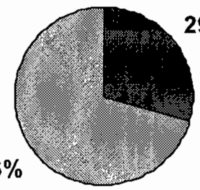
	% Volumes	% Revenue	% EBITDA
Beer in Chile	30%	34%	49%
Beer in Argentina	24%	19%	13%
Non-Alcoholics	38%	27%	20%
Wine	7%	16%	8%
Spirits	1%	5%	4%
Others	-	-	6%
Total(2)	100%	100%	100%

(1) Last 12 month public information
(2) Figures may not add 100% due to rounding effects
Source: CCU, under IFRS

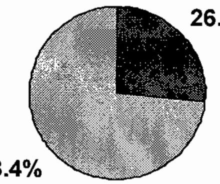
Beer in Chile [1]



Non-Alcoholics [2]

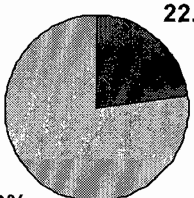


Other beverages [2]



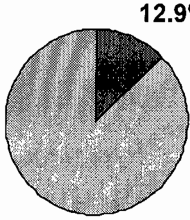
38.0%

Beer in Argentina [1] [3]



22.7%

Wine exports [4]



12.9%

31.3%

* Weighted market share of all businesses in which CCU participates

Source: (1) CCU; (2) ACNielsen; (3) Cámara de la Industria Cervecera Argentina; (4) "Asociación de viñas de Chile, AG" for chilean exports (excludes bulk wine).

I. Introduction 3

II. Market Presence 7

III. Financial Performance 10

IV. Historical sources of growth 13

V. Targeted sources of growth 17

VI. Summary 30

Volume growth(%) [1]	1Q'09	2Q'09	3Q'09	4Q'09	1Q'10	2Q'10	3Q'10	4Q'10
Beer Chile	-4.0	3.8	-4.7	-1.2	-7.7 [2]	10.3	6.8	1.5
Beer Argentina	31.5	-1.0	0.1	1.4	5.3	3.2	7.9	6.5
Non-Alcoholic	-4.1	6.0	7.7	7.8	9.8	9.9	13.2	7.4
Wines	9.9	18.2	28.1	20.5	27.2	24.8	-0.7	-6.2
Spirits	-7.3	-7.5	-7.8	0.6	1.6	10.7	7.4	5.9
TOTAL	**3.5**	**4.3**	**3.3**	**3.7**	**3.5**	**9.7**	**8.7**	**4.5**

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

(2) Supply constraints due to Feb 27 earthquake.

CLP Billions	4Q'10	4Q'09	Δ%	2010	2009	Δ%
NET SALES	**250.7**	**231.6**	**8.3%**	**838.3**	**776.5**	**7.9%**
GROSS PROFIT	**139.6**	**128.5**	**8.7%**	**454.4**	**411.4**	**10.5%**
Gross margin (%)	55.7	55.5		54.2	53.0	
OPERATING RESULT BEFORE NRI (*)	**50.8**	**44.2**	**15.0%**	**155.3**	**137.4**	**13.0%**
Operating margin (%)	20.3	19.1		18.5	17.7	
OPERATING RESULT	**50.8**	**44.2**	**15.0%**	**162.0**	**137.4**	**18.0%**
Operating margin (%)	20.3	19.1		19.3	17.7	
NET PROFIT BEFORE NRI (*)	**19.0**	**13.5**	**40.4%**	**69.6**	**61.3**	**13.5%**
NET PROFIT	**36.8**	**32.7**	**12.5%**	**110.7**	**128.0**	**-13.5%**
EBITDA BEFORE NRI (*)	**63.3**	**55.9**	**13.2%**	**200.5**	**181.5**	**10.4%**
EBITDA margin (%)	25.2	24.2		23.9	23.4	
EBITDA	**63.3**	**55.9**	**13.2%**	**207.3**	**181.5**	**14.2%**
EBITDA margin (%)	25.2	24.2		24.7	23.4	

(*) NRI: non recurring items

I. Introduction	3
II. Market Presence	7
III. Financial Performance	10
IV. Historical sources of growth	13
V. Targeted sources of growth	17
VI. Summary	30

- CCU has been growing consistently over the last 20 years

EBITDA Ch$ Billones	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.

- 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%

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

≈ 50% Organic growth

≈ 50% Non-organic

- Historical non-organic sources of growth

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

* Currently don't consolidate in CCU

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

	CHGAAP[1]						IFRS[2]			
CLP Billions	2002	2003	2004	2005	2006	2007	2008	2009	2010	CAGR
Profitability										
Operating Result	37.6	45.9	58.7	66.5	79.7	101.4	124.0	137.4	**155.3**	19.4%
EBITDA	80.3	86.4	98.6	107.6	121.8	146.8	163.9	181.5	**200.5**	12.1%
EBITDA MARGIN	23.2%	22.5%	23.4%	21.9%	22.3%	23.4%	23.1%	23.4%	**23.9%**	
ROCE[3]	8.6%	11.4%	15.0%	15.8%	18.2%	21.4%	20.1%	19.0%	**23.1%**	
Growth										
Revenues	345.9	384.1	420.6	492.0	545.8	628.3	710.2	776.5	**838.3**	11.7%
Volume (millons of HL)	10.1	10.9	11.4	12.3	13.4	14.2	15.7	16.3	**17.3**	6.9%
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**	32.3%
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, before non recurring items.

(3) ROCE: Return on capital employed.

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

(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.

I. Introduction 3

II. Market Presence 7

III. Financial Performance 10

IV. Historical sources of growth 13

V. Targeted sources of growth 17

VI. Summary 30

a. Chilean beverage industry

i. Per capita consumption increase 19
ii. Higher market share 20
iii. Higher SAM (1) 21

b. Beer industry in Argentina

i. Per capita consumption increase 22
ii. Profitability increase 23

c. Improve the ROCE in the wine business 24

d. Ready to eat market in Chile 25

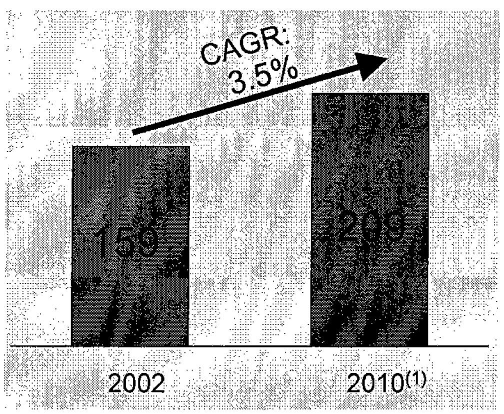
e. Multicategory business in Argentina 26

f. Surrounding markets 28

g. Dairy products in Chile 29

- * 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.

i. Per capita consumption increase (1)



Liters per capita	Chile	Argentina	Spain	USA	Australia
Beer	**37**	**43**	**76**	**77**	**82**
Soft drinks	**117**	**121**	**76**	**155**	**107**
Nectars and juices	**19**	**10**	**34**	**50**	**38**
Nectars	15	4	14	3	10
Others	3	6	20	47	28
Water	**19**	**75**	**118**	**83**	**28**
Mineral water	11.7				
Purified water	7.5				
Functional products	**1**	**3**	**9**	**36**	**17**
Sport beverages	0.6	1.5	4.7	12.5	5.0
Energy drinks	0.3	0.8	1.0	4.5	4.9
Tea	0.2	-	2.9	17.9	2.1
Coffee				0.9	5.1
Wine	**13**	**26**	**20**	**9**	**23**
Spirits	**4**	**3**	**6**	**6**	**17**
Spirits (2)	3.5	2.3	4.5	4.2	3.0
FABs	0.1	0.6	1.2	2.1	13.9
TOTAL (3)	209	281	338	417	312

(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.

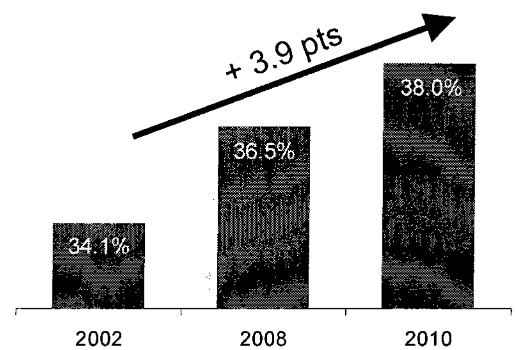
(2) Spirits in the case of Chile includes a PCC of 2.1 liters of Pisco.

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

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	**37**	**4,7%**	**82,8%**
Soft drinks	117	2,1%	24,3%
Nectars and juices	**19**	**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%	24,4%
Spirits	4	2,2%	
Spirits	3,5		
FABs	0,1		
TOTAL*	**209**	**3,5%**	**38,0%**



Source: CCU internal estimates

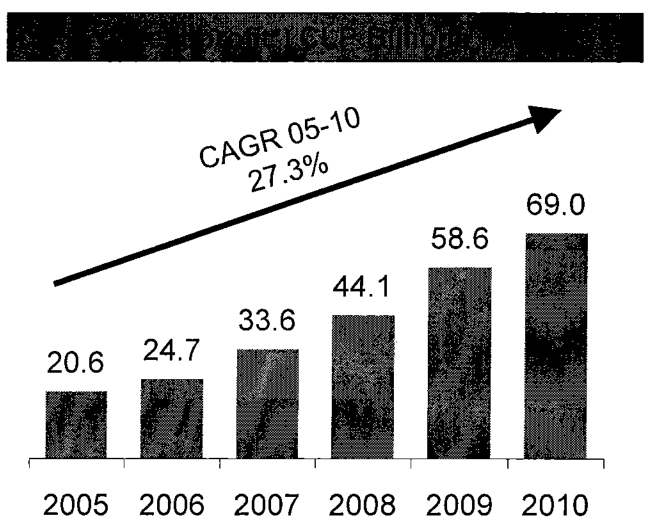
(1) Includes all nectar and juices market. CCU has 57% market share in the bottled nectar category.

Categories with high growth potential

PCC Sources: CCU estimates.

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

iii. Higher SAM



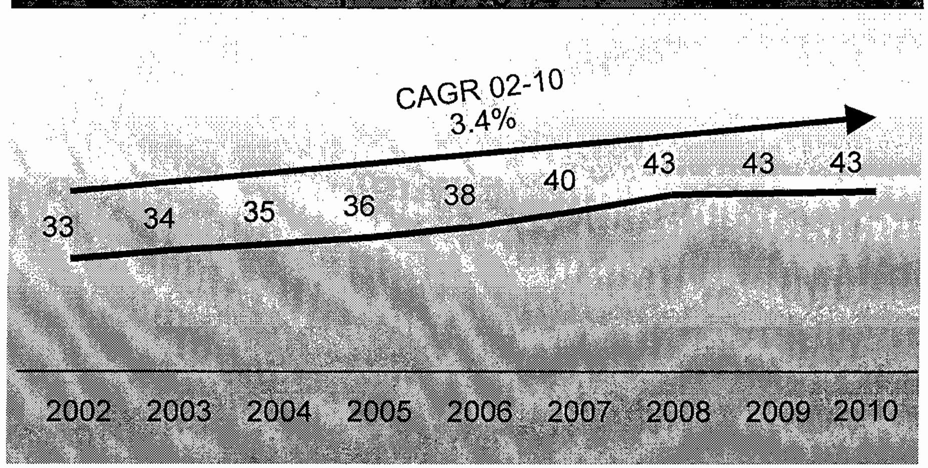
* Figures in CLP Billion of each year.

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

i. Per capita consumption increase

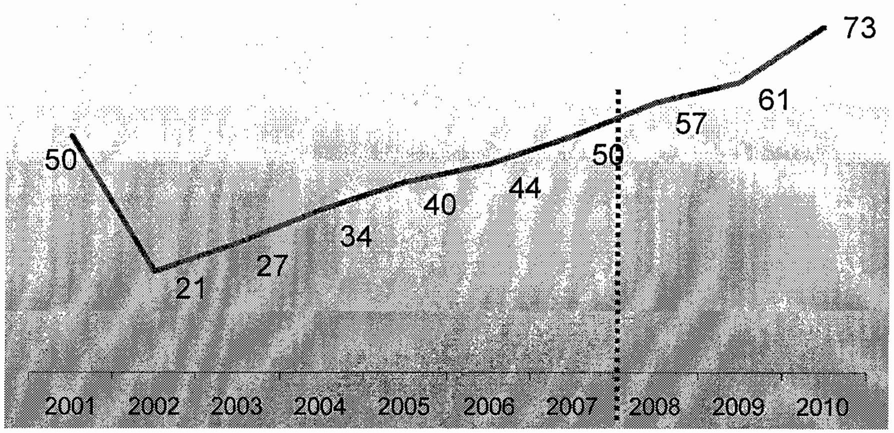
Liters per capita*	Chile	Argentina	Spain	USA	Australia
Beer	37	43	76	77	82

capita in Argentina (1)

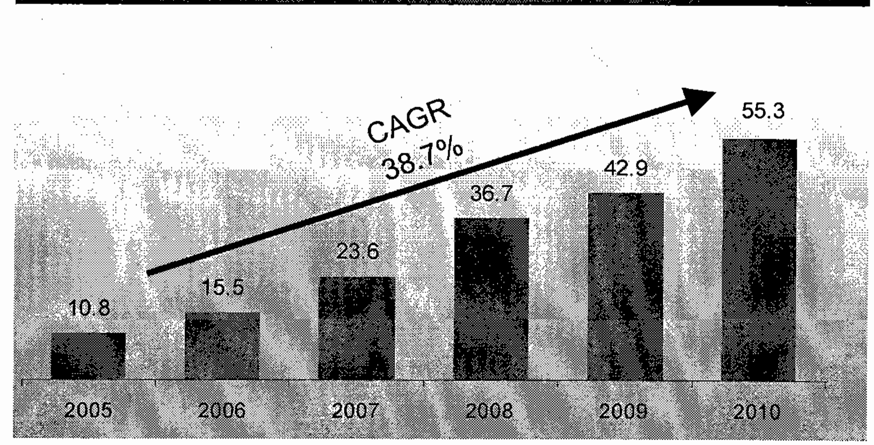


(1) Figures have been rounded.
Source: CCU.

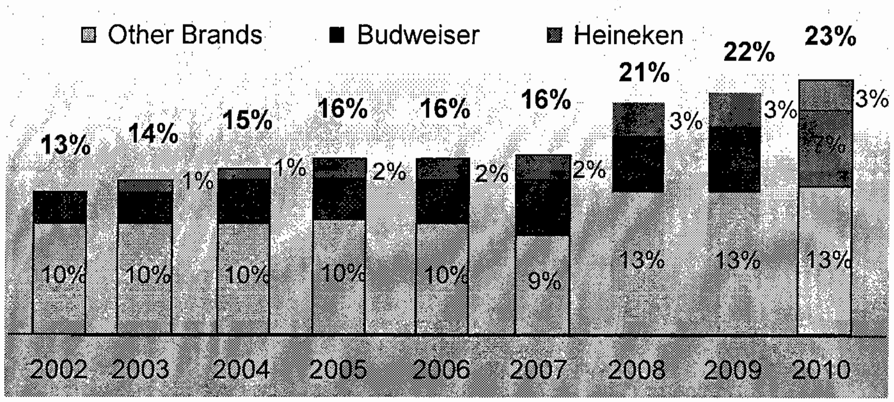
ii. Profitability increase



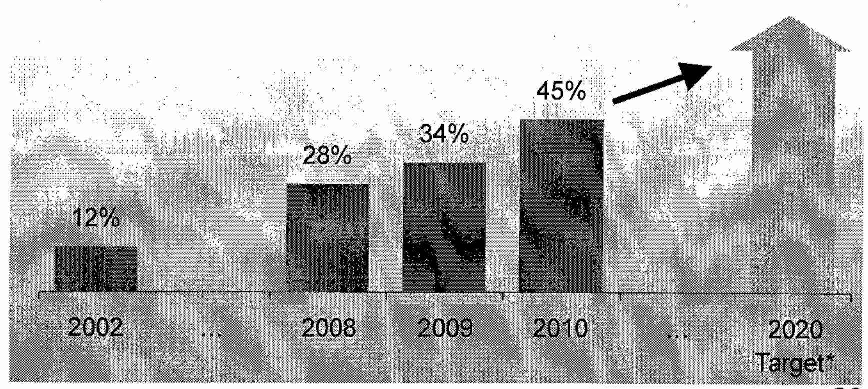
Source: CCU.
(1) Figures in nominal USD. 2001-2007 under CHGAAP; 2008-2009 under IFRS.



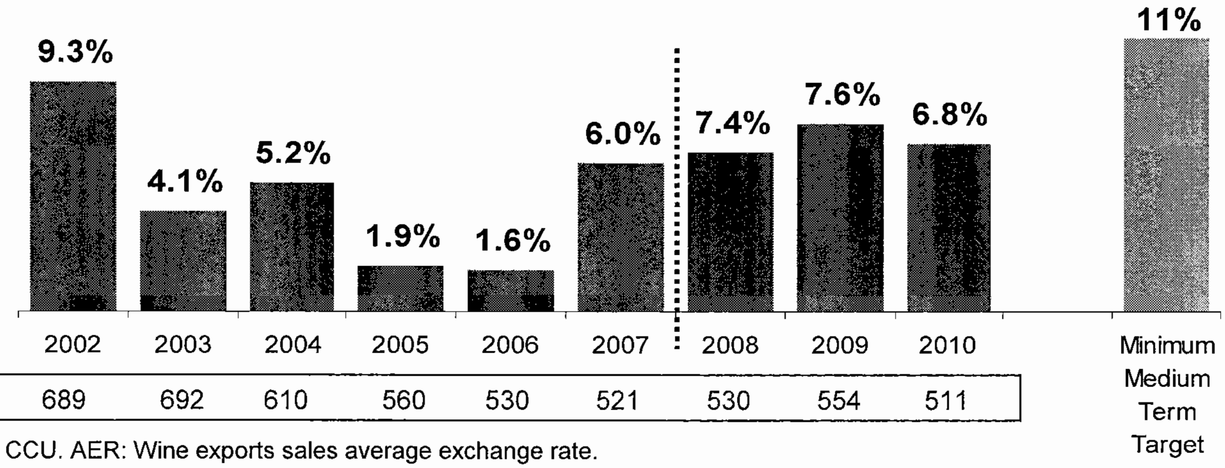
* Figures in nominal million USD of each year. Under CHGAAP.



Source: Argentine Beer Industry Chamber.



* As of December of each year.



AER	689	692	610	560	530	521	530	554	511

Source: CCU. AER: Wine exports sales average exchange rate.
(1) 2002-2007 under CHGAAP. 2008-2010 under IFRS.

- Initiatives to increase the ROCE from 6.8% to 11% minimum:
  - Export market
  - Domestic market
  - Argentina

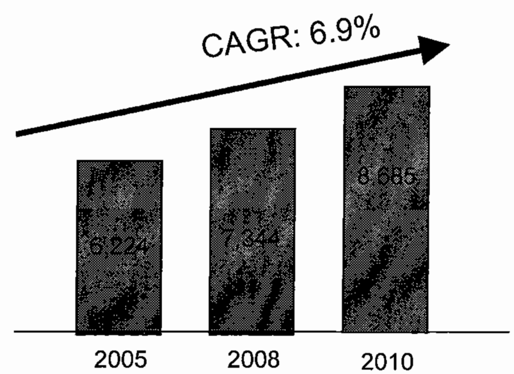
- Ready to eat market in Chile (US$ 1.2bn)
- 2020 ready to eat market estimated in US$ 1.7bn
- CCU currently has a 50-50 JV with Indalsa(1)
- Market share 2010: 5%(3)

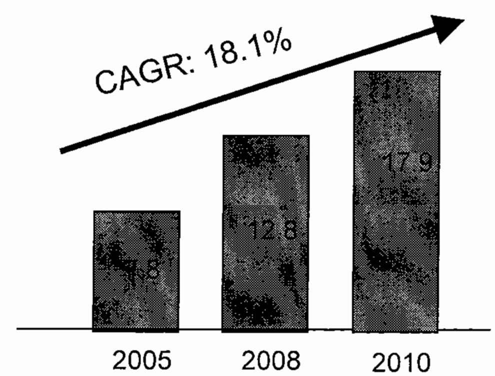
Foods
COMPAÑIA DE ALIMENTOS CCU

CALAF dame más!

Natur

(2)





* 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.

- 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
Milk(1)	21	34	*92*	*77*	*105*
TOTAL	230	315	433	513	428

(1) Only bottled milk for Chile and Argentina; all dairy products for the other countries' PCC.

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

* To be evaluated on a case by case basis.

Entry to the cider market in Argentina

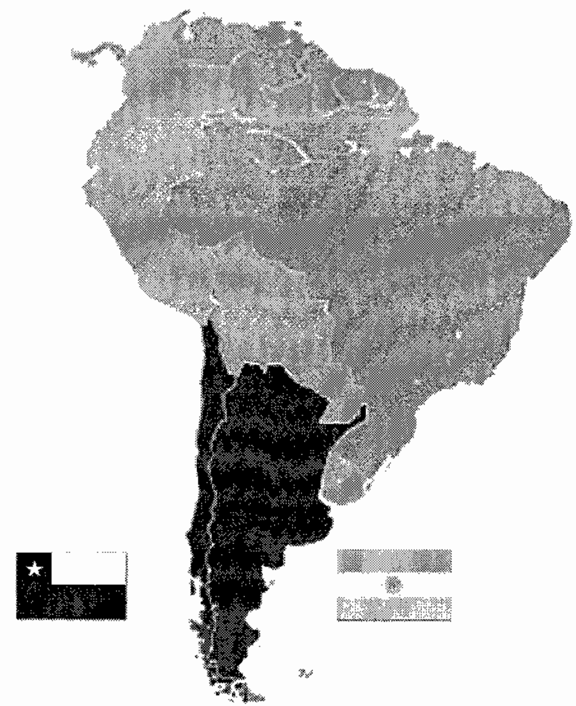
- Deal: Control of Sáenz Briones (50,2%) and Sidra La Victoria (71,4%)
- Date of execution: December 27th, 2010
- Price paid: US$ 13,2 millions
- EBITDA 2010e = US$ 3,9 millions
- Estimated market share = 23%
- Volume = 214 MHl (183 MHl of Sidra and 31 MHl of wines and spirits)
- Annual revenues = US$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

- 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(1)	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

(1) Includes all dairy products.



* To be evaluated on a case by case basis.

- Dairy products market size (1):

US$ 1,397 million

Liters per capita(2)	Chile	Argentina	Spain	USA	Australia
Milk	21	34	*92*	*77*	*105*

- * To be evaluated on a case by case basis.
- (1) Includes cheese, liquid and powder milk, yoghurt and other milk based products. Source: Best estimate based on Feb 11, 2011 Euromonitor milk industry in Chile report.
- (2) Source: CCU estimates for Chile beverage and Argentina; CCU estimates based on Canadean 2010 excluding powder milk for other countries' PCC.

I. Introduction 3

II. Market Presence 7

III. Financial Performance 10

IV. Historical sources of growth 13

V. Targeted sources of growth 17

VI. Summary 30

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

	1990 (1)	2010 (2)	CAGR
[illegible] CLP Billion	19,7	207,3	12.5%
[illegible]	89%	49%	-

(1) Under CHGAAP, figures in CLP Billion of December 1990.
(2) Under IFRS, figures in nominal CLP Billions.

50%
Organic

50%
Non-organic

- 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. Ready to eat market in Chile
   e. Multicategory business in Argentina
   f. Surrounding markets
   g. Dairy products in Chile

CCU

A world of flavours

5th Annual Andean Conference 2011
March 2011 - Santiago

LarrainVial