

Santiago, 31 de agosto de 2010

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 esta tarde ante el **JPM Chile Investor Trip**, en el Club de Golf en Santiago de Chile. Copia de la misma se encuentra en nuestro sitio internet www.ccu.cl, sección Información para Inversionistas.

Atentamente,



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

rcg/sc.

Incl.: Lo indicado

c.c. : Bolsa de Comercio de Santiago

Bolsa Electrónica de Chile

Bolsa de Corredores, Bolsa de Valores – Valparaíso

- Archivo.

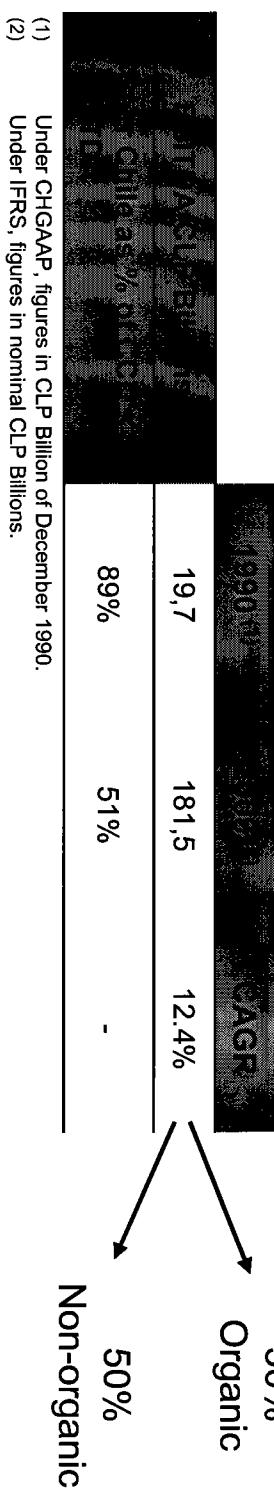


August 2010

OPEN UP YOUR WORLD
Coca-Cola

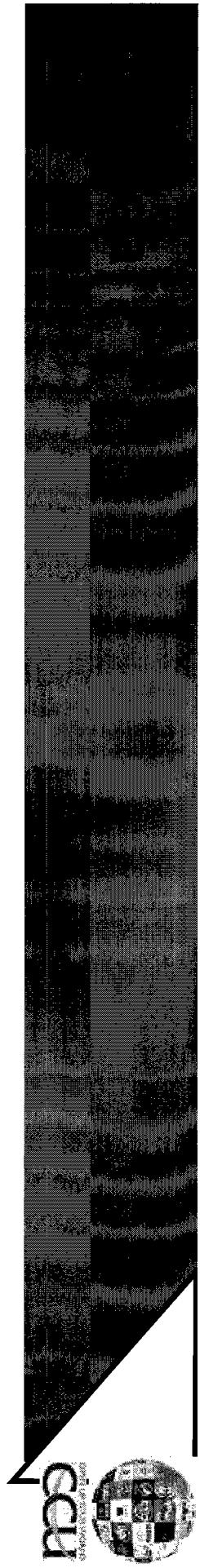


- ▶ Over the last 20 years, approximately 50% of CCU's growth has come from organic sources and the other 50% from non-organic sources



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

1. Organic growth
 - a. Chilean beverage industry
 - b. Beer industry in Argentina
 - c. Improve the ROCE in the wine business
2. Non-organic growth
 - d. Ready to eat market in Chile
 - e. Multicategory business in Argentina
 - f. Surrounding markets
 - g. Dairy products in Chile



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► Dairy products market size (1):

- US\$ 300 million
- 3.6 million hectoliters



Litros per capita (2)	Chile	Argentina	España	USA	Australia
Leche	21	64	92	77	105

(2) Source: Canadean estimated 2009.



- *To be evaluated on a case by case basis.
- (1) Includes only milk and milk based beverages.





O R G A N I C

a. Chilean beverage industry

b. Beer industry in Argentina

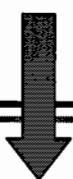
c. Improve the ROCE in the wine business

d. Ready to eat market in Chile

e. Multicategory business in Argentina

f. Surrounding markets

g. Dairy products in Chile



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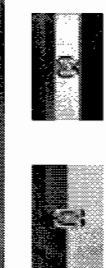
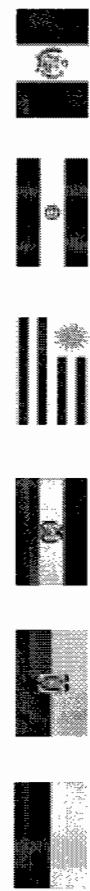
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* To be evaluated on a case by case basis.

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

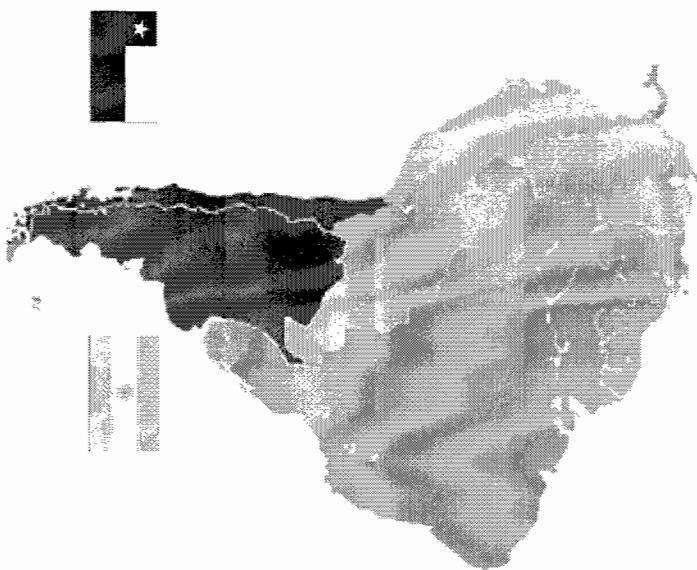


Liters per capita* Perú Paraguay Uruguay Bolivia Ecuador Colombia

	Perú	Paraguay	Uruguay	Bolivia	Ecuador	Colombia
Beer	39	38	25	34	38	44
Soft Drinks	57	68	95	57	64	52
Nectars and juices	11	3	3	10	9	9
Water	11	14	50	6	45	39
Functional products	2	0	0	0	3	1
Wine	1	4	24	2	2	1
Spirits	2	12	2	11	4	3
Milk	7	44	61	25	50	79
TOTAL	131	182	260	144	214	227
Population (million)	28.4	6.2	3.3	9.7	14.5	45.0

Source: Canadean estimated 2008.

* To be evaluated on a case by case basis.



O R G A N I C

a. Chilean beverage industry

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* To be evaluated on a case by case basis.

► Replicate CCU's business model in Argentina

Liters per capita*	Chile	Argentina	Spain	USA	Australia
Beer	36	43	76	78	82
Soft drinks	117	122	76	155	107
Nectars and juices	18	12	34	50	38
Water	19	75	120	102	38
Functional products	1	3	9	36	17
Wine	13	26	21	9	23
Spirits	4	2	6	6	17
Milk	21	64	92	77	105
TOTAL	223	348	433	513	428

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

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

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

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

* To be evaluated on a case by case basis.



a. Chilean beverage industry

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b. Beer industry in Argentina

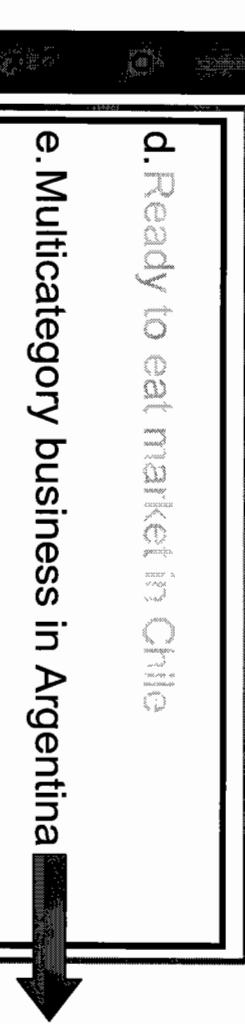
c. Improve the ROCE in the wine business

d. Ready to eat market in Chile

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g. Dairy products in Chile



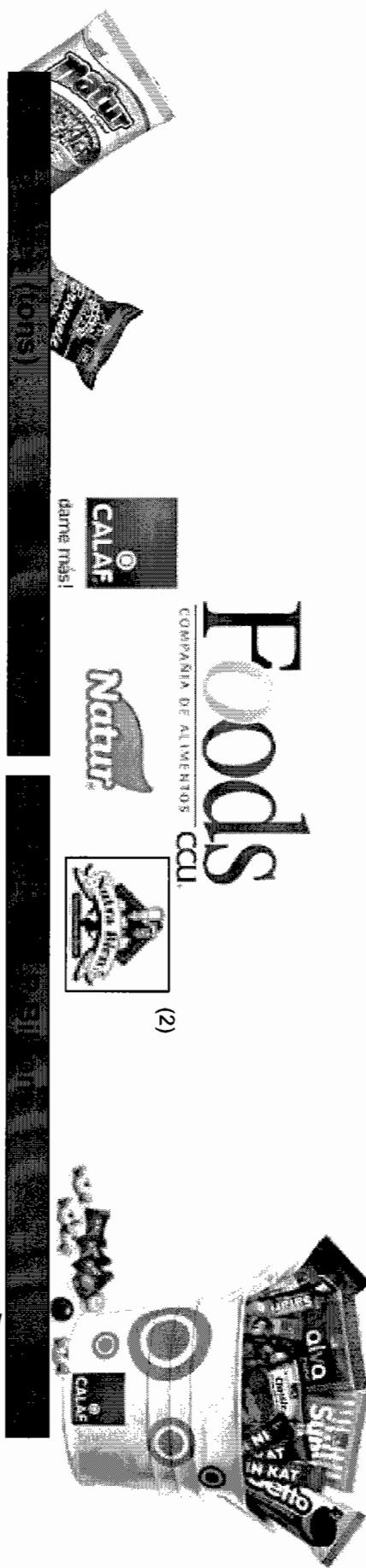
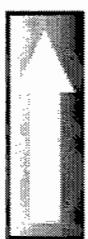
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- ▶ Ready to eat market in Chile (US\$ 1.2bn)
- ▶ 2020 ready to eat market estimated in US\$ 1.7bn
- ▶ CCU currently has a 50-50 JV with Indalsa⁽¹⁾
- ▶ Market share 2009: 5%⁽³⁾



* 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.



* To be evaluated on a case by case basis.



a. Chilean beverage industry

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e. Multicategory business in Argentina

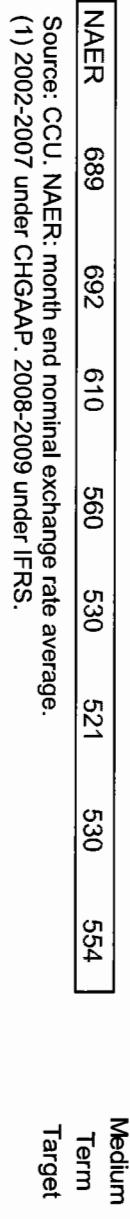
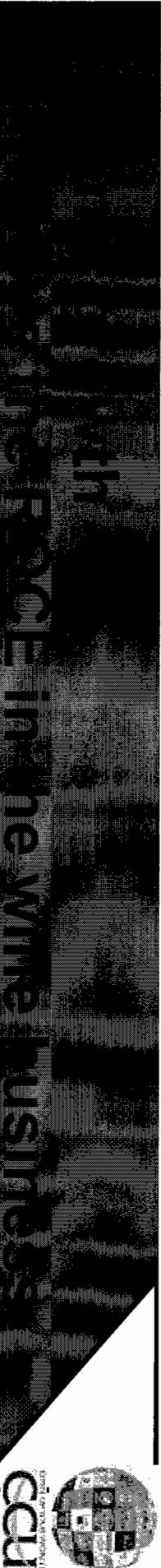
f. Surrounding markets

g. Dairy products in Chile

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Source: CCU. NAER: month end nominal exchange rate average.
(1) 2002-2007 under CHGAAP. 2008-2009 under IFRS.

► Initiatives to increase the ROCE from 7.6% to 11% minimum:

- Export market: (+2 points)
- Domestic market (+2 points)
- Argentina (+1 points)





a. Chilean beverage industry

b. Beer industry in Argentina

c. Improve the ROCE in the wine business

d. Ready to eat market in Chile

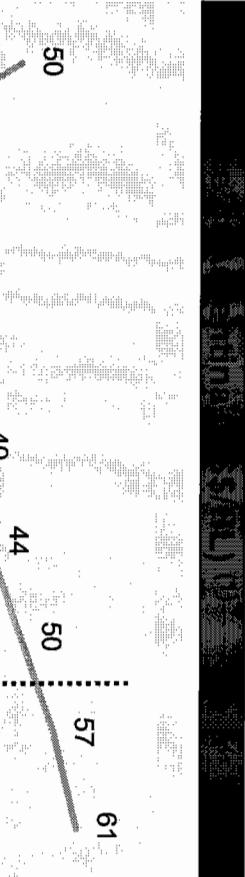
e. Multicategory business in Argentina

f. Surrounding markets

g. Dairy products in Chile

* C - N - A - G - R - O - N - O

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.



a. Chinese beverage industry

b. Beer industry in Argentina

c. Improve the ROCE in the wine business

- i. Per capita consumption increase
- ii. Profitability increase

23
25

- * C - N - O - R - A - G - N - C - I - N
- a. Ready to eat market in China
- b. Multicategory business in Argentina
- c. Surrounding markets
- d. Ready to eat market in China
- e. Multicategory business in Argentina
- f. Surrounding markets
- g. Dairy products in China

* To be evaluated on a case by case basis.

i. Per capita consumption increase

Liters per capita*	Chile	Argentina	Spain	USA	Australia
Beer	36	43	76	78	82



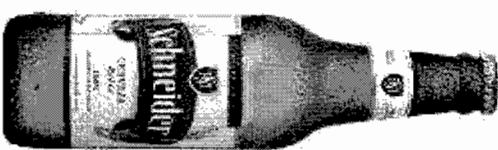
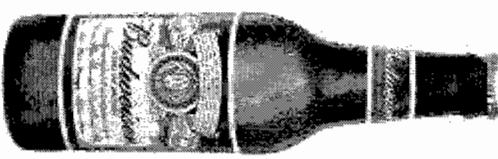
CAGR 02-09:
4.0%

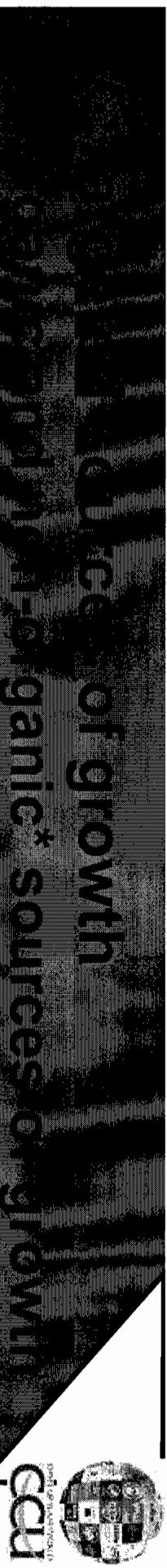
Year	Liters per capita
2002	33
2003	34
2004	35
2005	36
2006	38
2007	40
2008	43
2009	43

(1)

Figures have been rounded.

Source: CCU.





a. Chilean beverage industry

b. Beer industry in Argentina

c. Improve the ROCE in the wine business

d. Ready to eat market in Chile

e. Multicategory business in Argentina

f. Surrounding markets

g. Dairy products in Chile

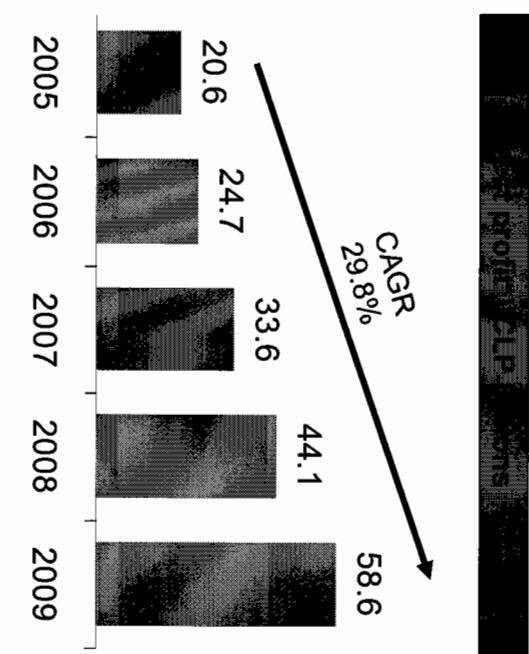
- i. Per capita consumption increase
- ii. Profitability increase

23

25

* To be evaluated on a case by case basis.

iii. Higher SAM

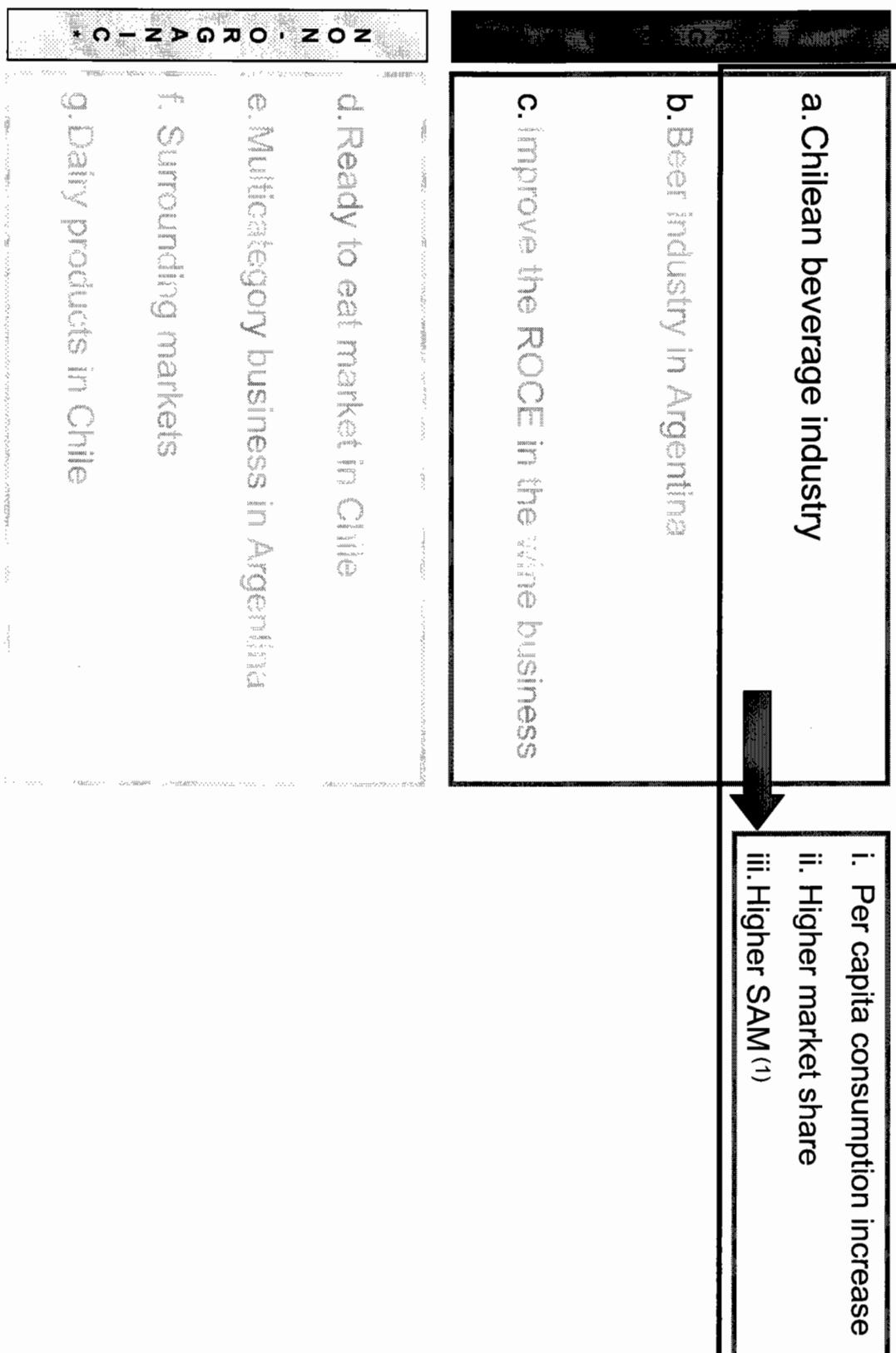


*Figures in CLP Billion of each year.

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



Source: with non-organic sources of growth



* 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.

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 02-09	CCU's MS
Beer	36	4.9%	85%
Soft drinks	117	2.5%	24%
Nectars and juices	18	11.2%	36%⁽¹⁾

Nectars
Others

15

4

Water

19

13.2%

54%

Mineral water

11.3

68%

Purified water

8.0

15%

Functional products

1

55.6%

47%

Sport beverages

0.6

64%

Energy drinks

0.3

15%

Tea

0.2

37%

Wine

13

-3.6%

Spirits

4

2.9%

Pisco

3.5

6.2%

Others

0.2

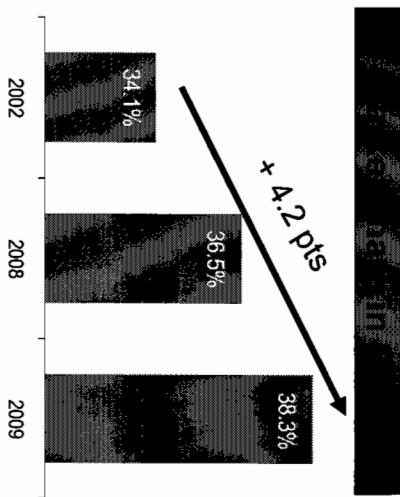
48%

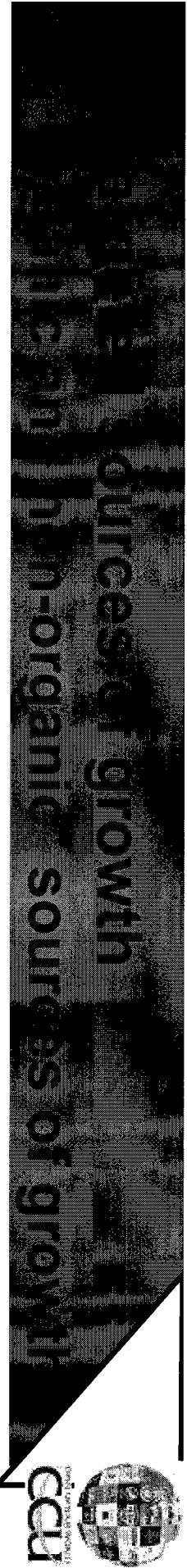
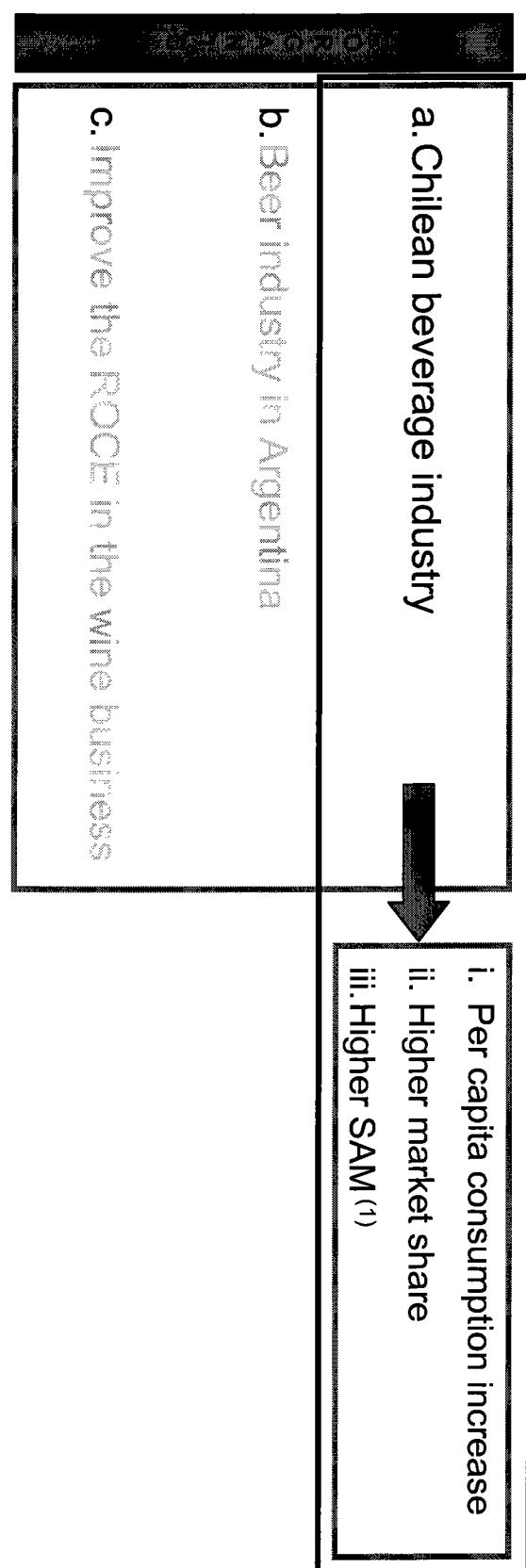
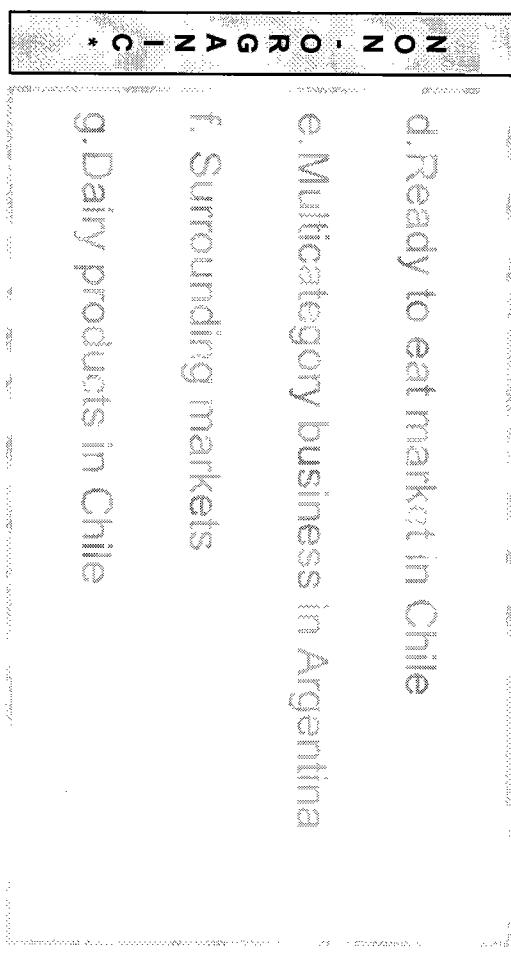
TOTAL * 208 3.9% 38.3%

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

PCC Sources: CCU estimates.

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

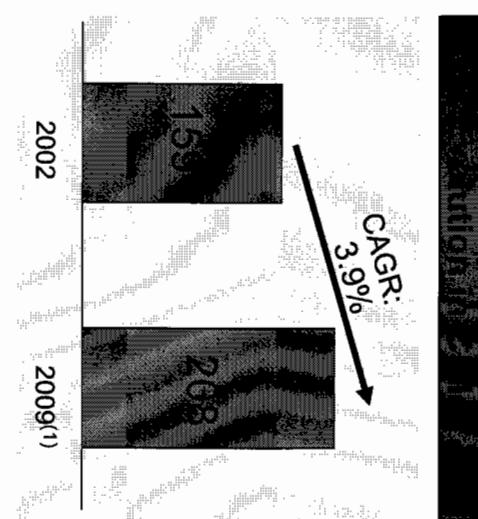




* To be evaluated on a case by case basis.

(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)

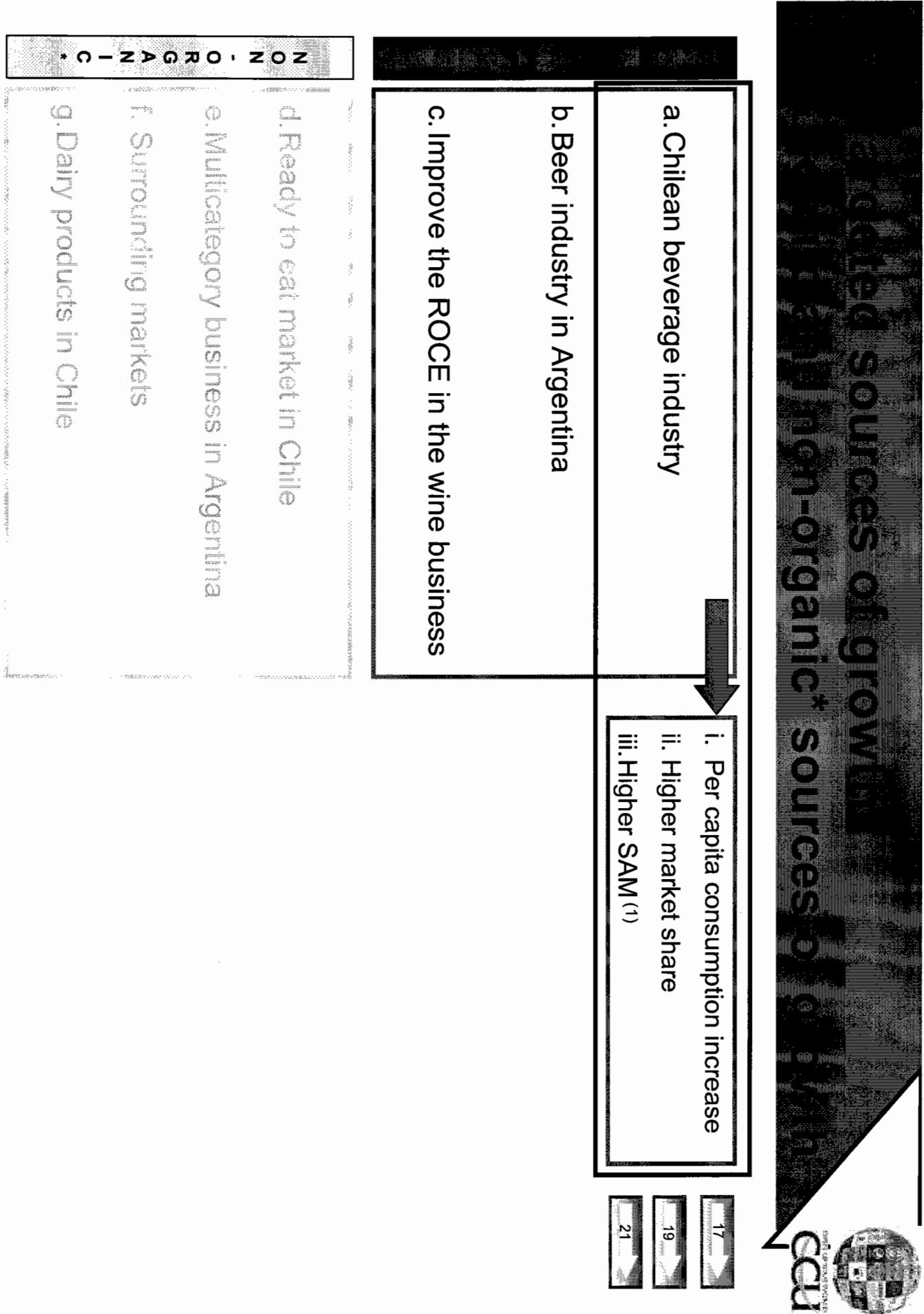


	Liters per capita	Chile	Argentina	Spain	USA	Australia
Beer						
Soft drinks	117	122	76	155	107	
Nectars and juices						
Nectars	19	12	34	50	38	
Others	15	4	14	3	10	
Water						
Mineral water	19	11,3				
Purified water	8,0					
Functional products						
Sport beverages	1	3	9	36	17	
Energy drinks	0,6	2,3	4,7	12,5	5,0	
Tea	0,3	0,9	1,0	4,5	4,9	
Coffee	0,2	-	2,9	17,9	2,1	
Wine						
Spirits	13	26	21	9	23	
Pisco	4	2	6	6	17	
Others ⁽²⁾	2,1	1,2	4,5	4,2	3,0	
TOTAL (3)	208	284	341	435	323	

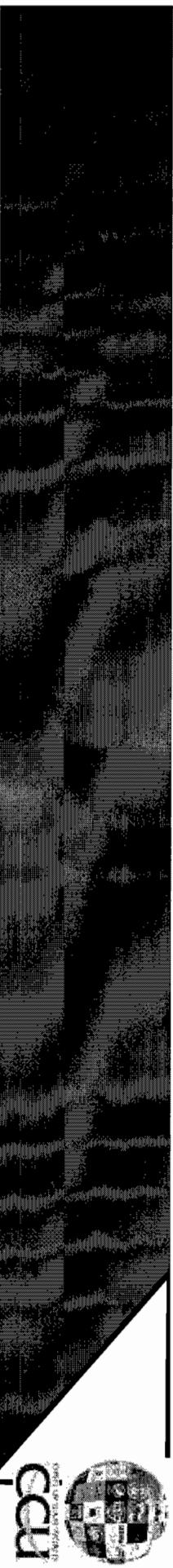
(1) Source: CCU estimates for Chile beverage and beer Argentina; Canadian estimated 2009 for other countries' PCCC. Excludes bottled milk. Income per capita (PPP): 1.0 times Argentina/Chile, 2.3 times Spain/Chile, 3.2 times USA/Chile and 2.7 times Australia/Chile. Income per capita (PPP) source: World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

(2) Considers FABs.

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



- * To be evaluated on a case by case basis.
- (1) **SAM = Segmento de alto margen.** Is the direct profit contributed by products considered in the high margin segment.



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III. Historical sources of growth

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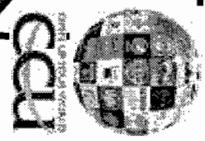
IV. Targeted sources of growth

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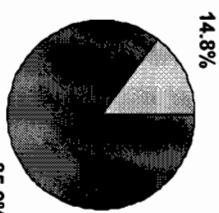
V. Summary

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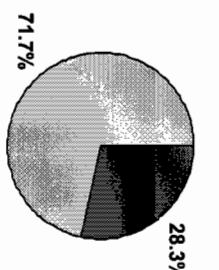
Business units



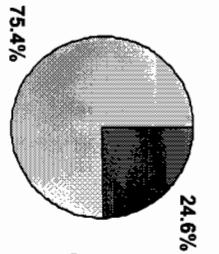
Beer in Chile (1)



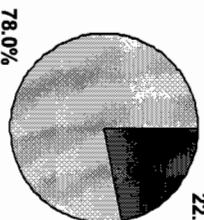
Non-Alcoholics (2)



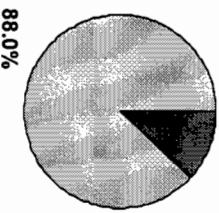
Other beverages (2)



Beer in Argentina (3)



Beer in Argentina (3)



31.4%
12.0%

88.0%

* Weighted market share of all businesses in which CCU participates

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

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

	CLP Billions		CHGAAP ⁽¹⁾		IFRS ⁽²⁾		CAGR
	2002	2003	2004	2005	2006	2007	
Profitability							
Operating Result							
EBITDA							
EBITDA MARGIN							
ROCE ⁽³⁾							
Growth							
Revenues							
Volume (millions of HL)							
Market Share ⁽⁴⁾							
SAM domestic ⁽⁵⁾							
Sustainability							
First Preference ⁽⁶⁾							
Organizational environment ⁽⁷⁾							

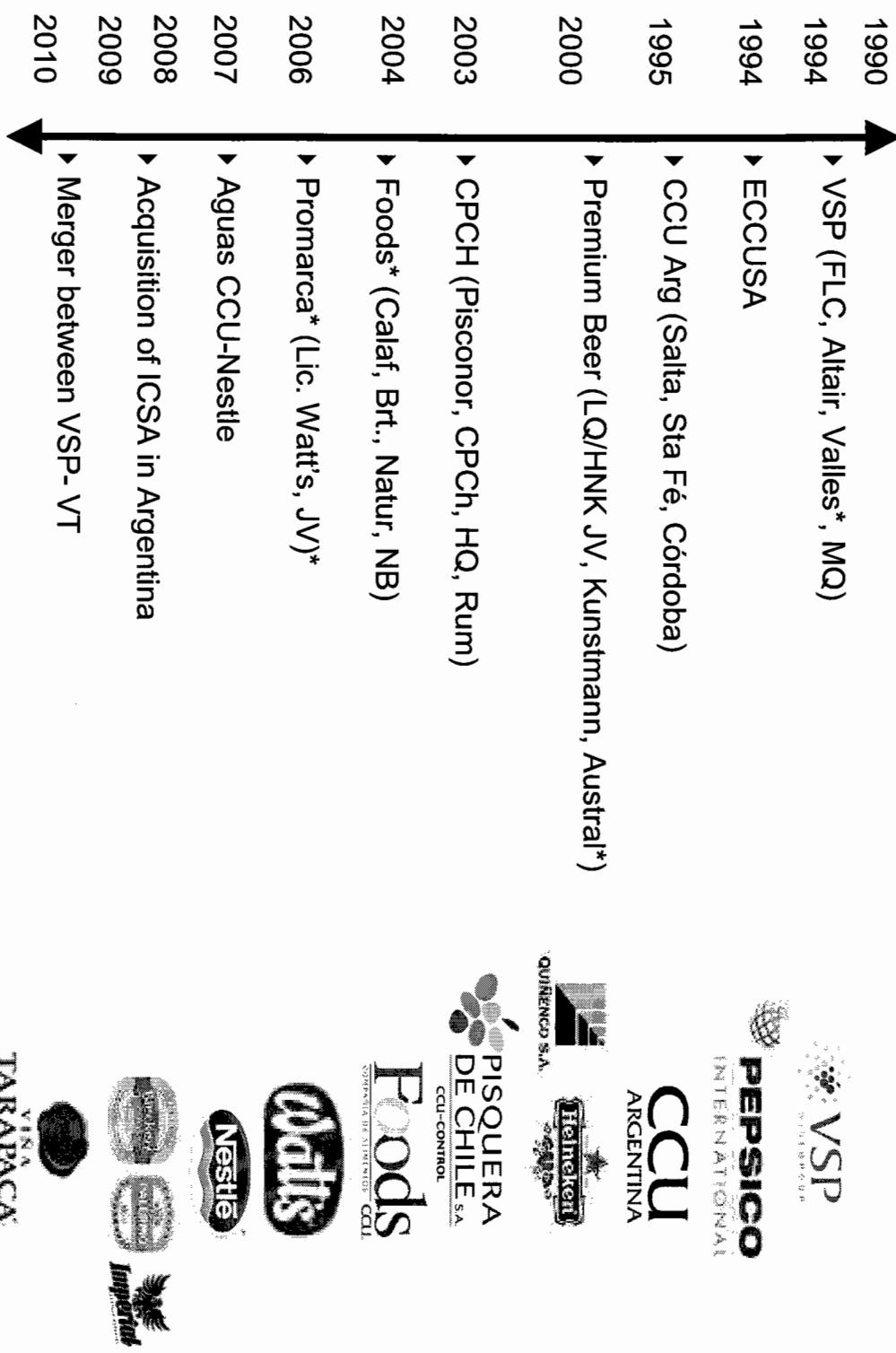
Source: CCU and Adimark

(1) Under Chilean GAAP. Figures in CLP Billions of December of each year.
 (2) IFRS, figures in nominal CLP Billions.
 (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.

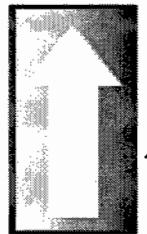
(5) Direct profit in CLP Billions contributed by products considered in the high margin segment (Segmento de Alto Margen or SAM).
 (6) Quarterly consumer poll, which measures brand value through asking for consumer's preferred brand in each product segment.
 (7) Internal poll done to all CCU employees, that measures the level of employee's satisfaction at the job.



► Historical non-organic sources of growth



* Currently don't consolidate in CCU



- CCU has been growing consistently over the last 20 years

EBITDA CLP Billions	1990 ⁽¹⁾	2009 ⁽²⁾	CAGR
Beer Chile	17.5	92.1	9.1%
Other segments	2.2	89.4	21.5%
CCU ⁽³⁾	19.8	181.5	12.4%

⁽¹⁾ Under CHGAAP, figures in CLP Billions of December 1990.
⁽²⁾ Under IFRS, figures in nominal CLP Billions.
⁽³⁾ Figures have been rounded and may not sum exactly the totals shown.

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

≈50% Organic growth

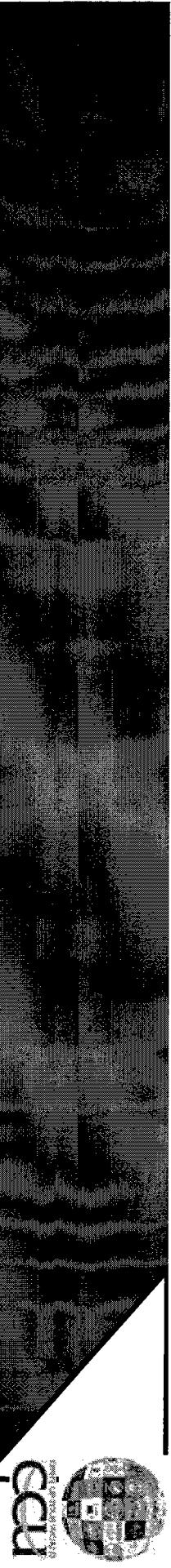
≈50% Non-organic

- CCU has become a multicategory company



EBITDA MIX	1990	2009
Beer Chile	89%	51%
Other segments	11%	49%
CCU	100%	100%





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III. Historical Sources of Growth 2005-2010

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Results



	CLP Billions	2Q'10	2Q'09	Δ%	YTD 2010	YTD 2009	Δ%
NET SALES		180.7	159.7	13.2%	394.4	371.4	6.2%
GROSS PROFIT		94.0	78.5	19.7%	215.5	193.2	11.5%
Gross margin (%)		52.0	49.2		54.6	52.0	
OPERATING RESULT BEFORE NRI (*)		27.3	19.6	39.3%	75.2	66.4	13.2%
Operating margin (%)		15.1	12.3		19.1	17.9	
OPERATING RESULT		34.0	19.7	73.3%	81.9	66.4	23.2%
Operating margin (%)		18.8	12.3		20.8	17.9	
NET PROFIT BEFORE NRI (*)		16.9	11.9	41.9%	50.6	47.8	5.9%
NET PROFIT		20.6	33.8	-39.0%	54.3	77.3	-29.8%
EBITDA BEFORE NRI (*)		38.4	30.9	24.3%	96.8	88.1	9.9%
EBITDA margin (%)		21.3	19.4		24.5	23.7	
EBITDA		45.1	30.9	45.8%	103.5	88.1	17.5%
EBITDA margin (%)		25.0	19.4		26.2	23.7	

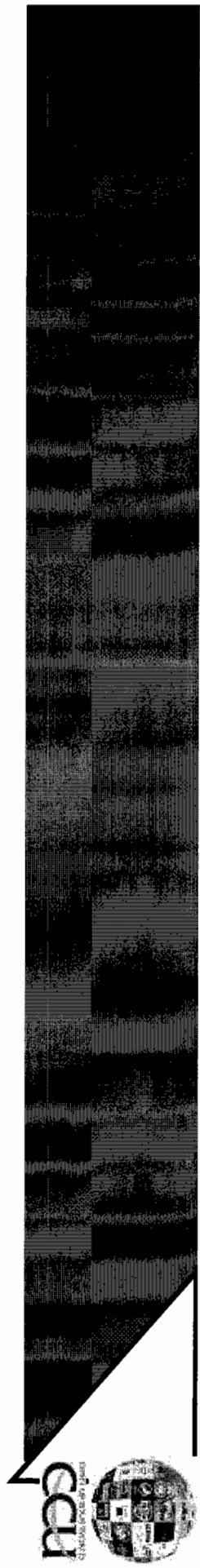
(*) NRI: non recurring items

Q3 Result



Volume growth(%) (1)	2Q'09	3Q'09	4Q'09	1Q'10	2Q'10
Beer Chile	3.8	-4.7	-1.2	-7.7 (2)	10.3
Beer Argentina	-1.0	0.1	1.4	5.3	3.2
Non-Alcoholic	6.0	7.7	7.8	9.8	9.9
Wines	18.2	28.1	20.5	27.2	24.8
Spirits	-7.5	-7.8	0.6	1.6	10.7
TOTAL	4.3	3.3	3.7	3.5	9.7

(1) Compares quarter's volumes with same quarter's in prior year.
 (2) Supply constraints due to 27 F earthquake.



I. Introduction

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II. Snapshot 2010 Results

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III. Historical sources of growth

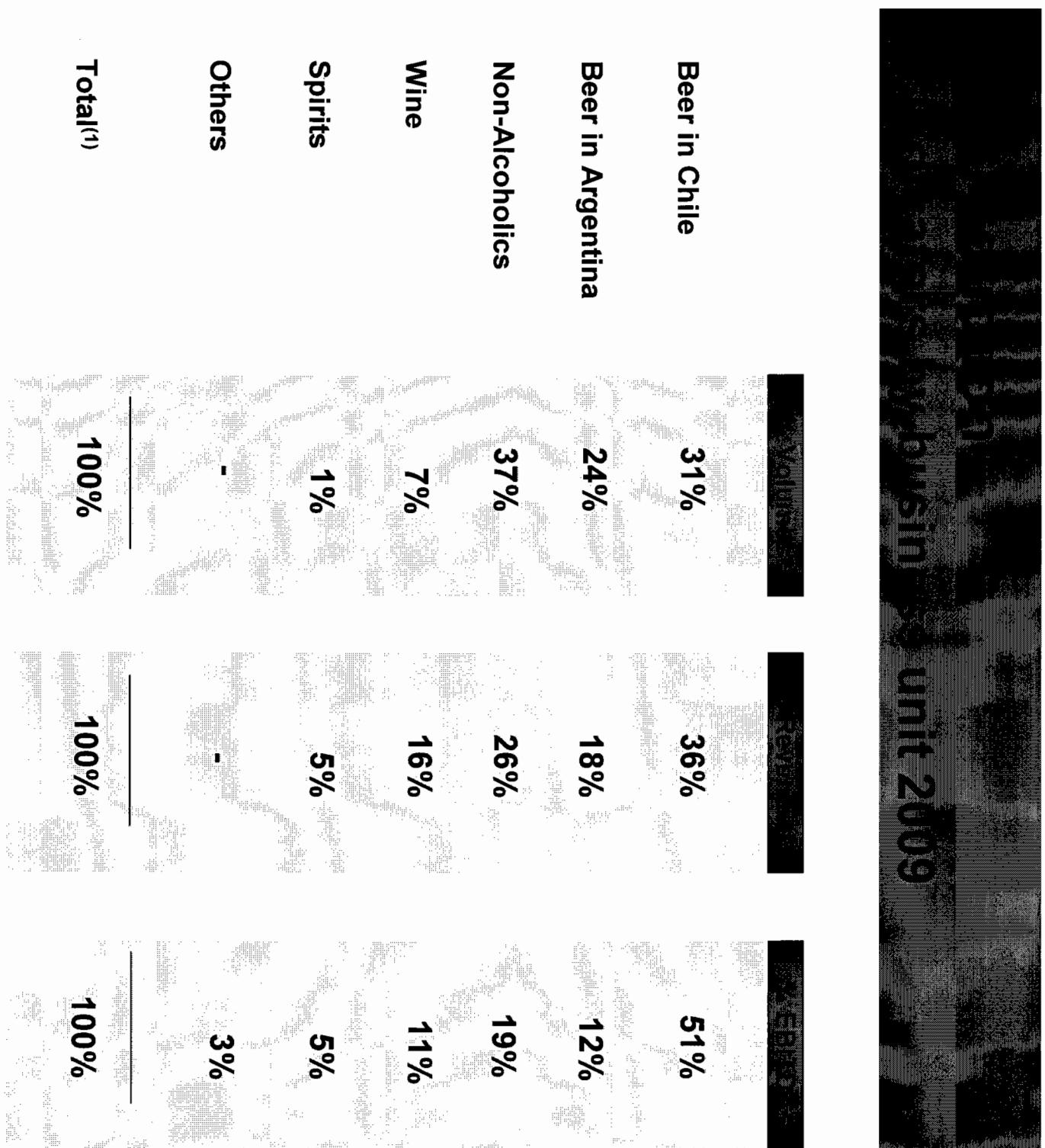
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IV. Targeted sources of growth

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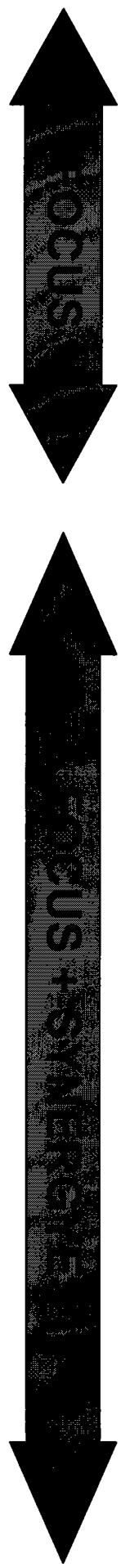
V. Summary

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

Source: CCU, under IFRS

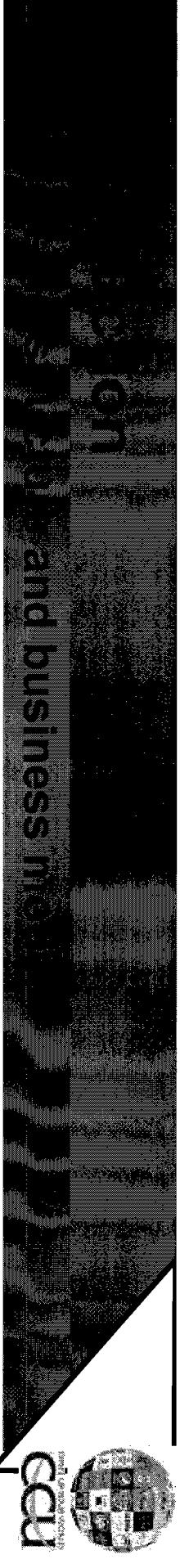


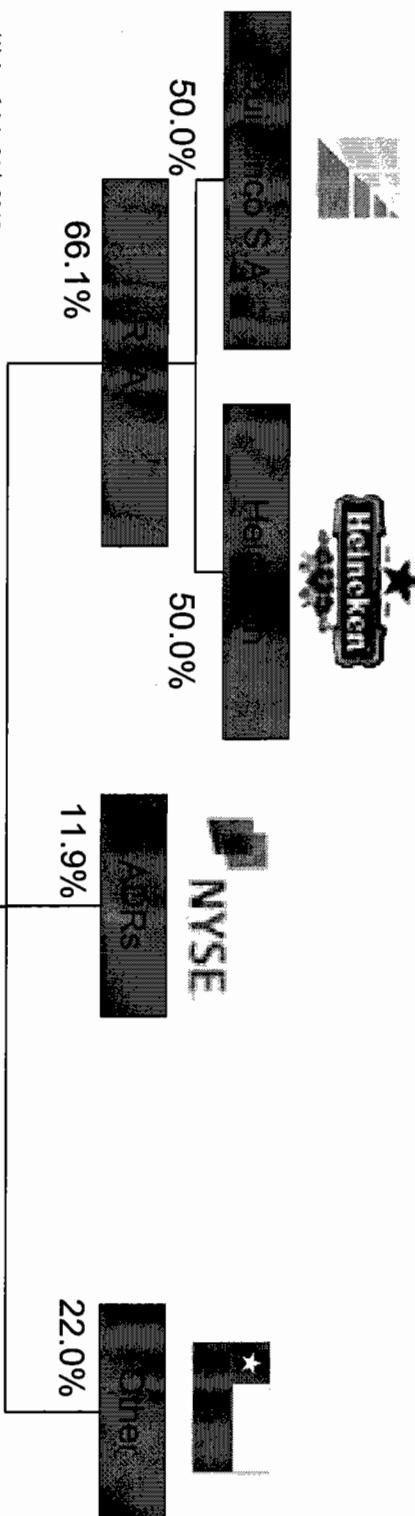
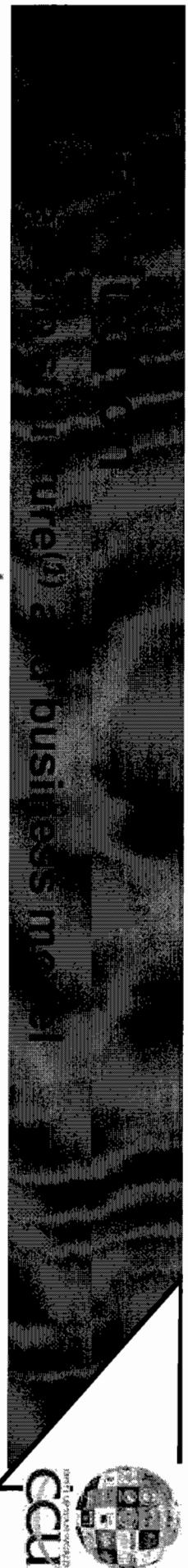
- Production
- Marketing
- Sales*

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

*High density zones

**Low density zones





(1) As of July 31st, 2010

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

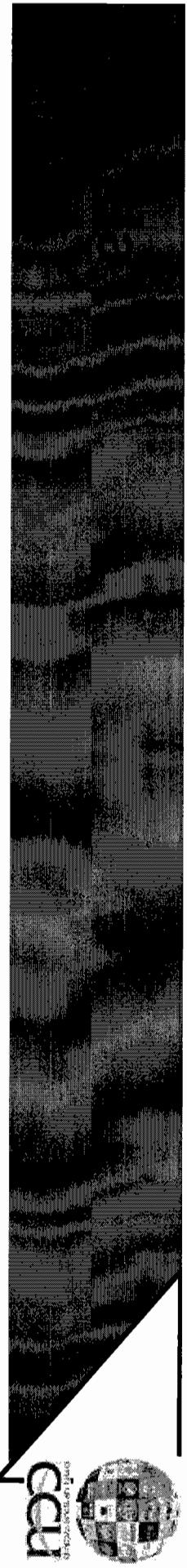
(3) Additionally includes +50% stake of CCK and 50% stake of Austral

(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) Not consolidated

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► 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)*.

August 2010

OPEN UP YOUR WORLD

