

Santiago, 11 de mayo de 2015

**Señores
Superintendencia de Valores y Seguros
Presente**

Ref. : Envía copia de información

De nuestra consideración:

Hacemos llegar a ustedes, copia actualizada de la presentación corporativa que se encuentra 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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Corporate Presentation

Investor Relations

May, 2015



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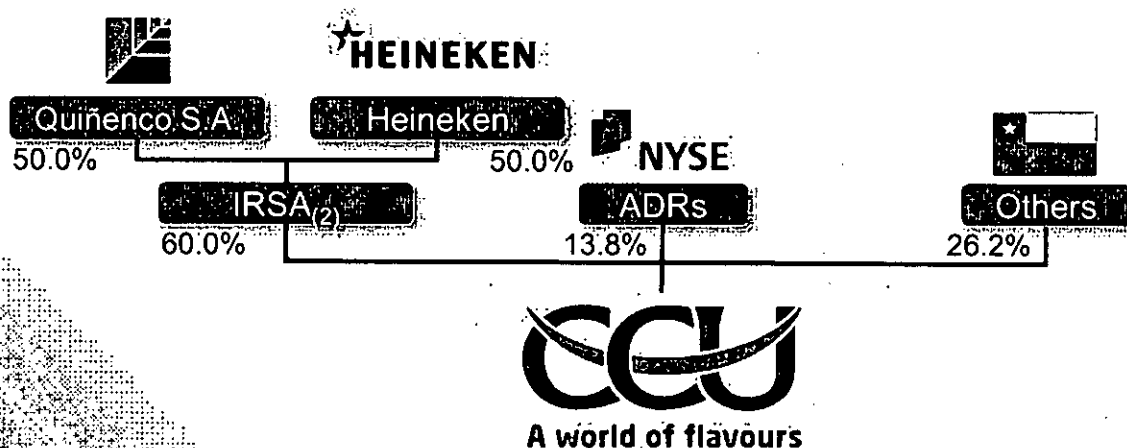
Agenda



1.	CCU overview	2
2.	Investment highlights	6
3.	Recent performance	22

1. CCU overview

Ownership structure⁽¹⁾



(1) Figures as of December 31, 2014. Number of shares: 369,502,872. (2) IRSA owns directly 53.2% of CCU's equity and 6.8% through Inversiones IRSA LTDA, a 99.9% owned vehicle.

1. CCU overview



- ▶ Multi-category branded beverages company operating in Chile, Argentina, Bolivia, Colombia, Paraguay and Uruguay with an extensive wine export business to more than 80 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, 2014 key indicators⁽¹⁾

+ Volume 22.9 million HL

+ Net sales USD 2,277 million

+ EBITDA⁽²⁾ USD 436 million

+ EBITDA⁽²⁾ margin 19.1 %




(1) Average exchange rate for 2014: CLP 570.15/USD; (2) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form; (3) Listed also in the Bolsa de Valparaíso stock exchange and the Bolsa Electrónica 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, 2014)^(*)

 A world of flavours					
Total ⁽¹⁾ (million)	Chile	Rio de la Plata	Wine	Corporate Support ⁽²⁾	Other Countries
	- Beer - Non Alcoholic - Spirits	- Beer - Non Alcoholic - Cider - Spirits	- Wine	Shared services - Corporate services - Logistic & Distribution - Packaging unit	- Beer - Non Alcoholic
	Chile	Argentina Uruguay Paraguay	80 countries	Across all Operating segments	Bolivia ⁽⁴⁾⁽⁵⁾ Colombia ⁽⁶⁾⁽⁷⁾
Volume	22.9 HL	71%	23%	6%	0%
Net Sales	USD 2,277	64%	23%	13%	0%
EBITDA ⁽³⁾	USD 436	68%	16%	13%	3%
EBITDA ⁽³⁾ margin (%)	19.1%	20.3%	13.1%	18.5%	-

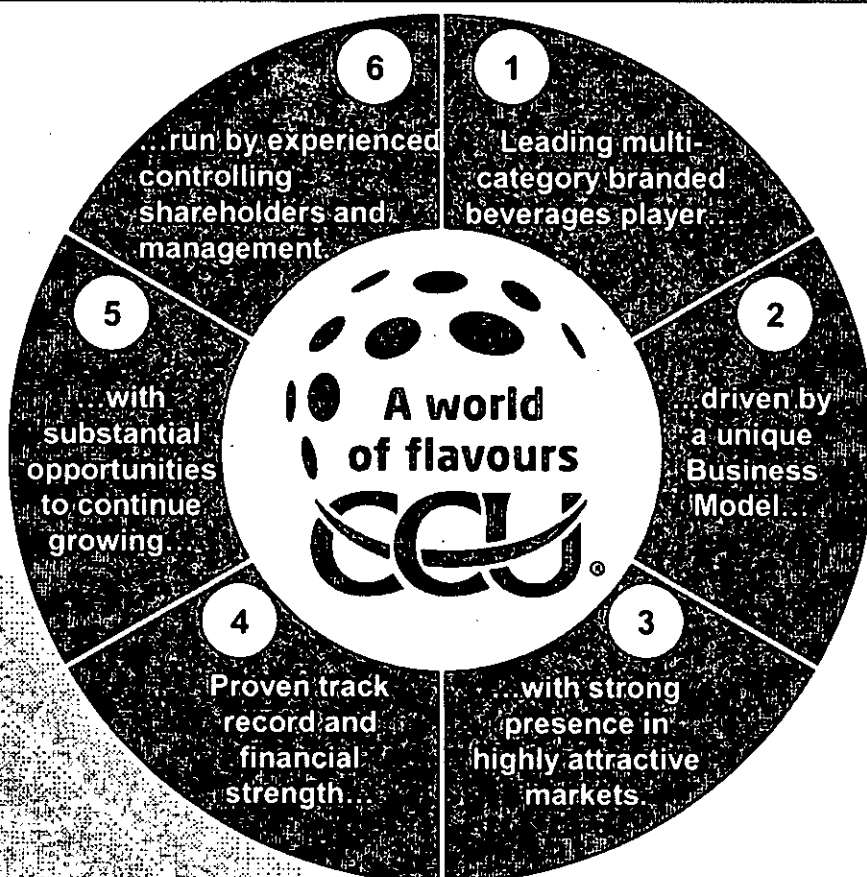
(*) Figures have been rounded to sum 100%. (1) Average exchange rate for 2014: CLP 570.15/USD; (2) Considered as Others/Eliminations in CCU's financial releases; (3) EBITDA is equivalent to ORBDA (Operating Result Before Depreciation and Amortization) used in the 20-F form; (4) Considers 34% stake and a 17% call option for BBO; (5) In Bolivia production and distribution of beer, malt, CSD and mineral water; (6) In 2014 considered as a Joint Agreement; (7) In Colombia distribution of beer since 2015

Agenda



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2. Investment highlights



Leading multi-category branded beverages player...



Leader with strong brands & long term partners...

	Core Categories		Synergic Categories	Weighted Volume Market Share (%) (1)	
	Beer	Non Alcoholic	Other beverages	2013	2014
Chile		CSD: Waters: Functional & Juices:	Pisco: Rum: Other liquors:	39.6	40.8 ⁽³⁾
Rio de la Plata		CSD: Waters: Functional & Juices:	Ciders: Real:	17.2	17.3 ⁽⁴⁾
Wine			Domestic & Export:	17.6	18.5 ⁽⁵⁾
Total				29.9	30.7

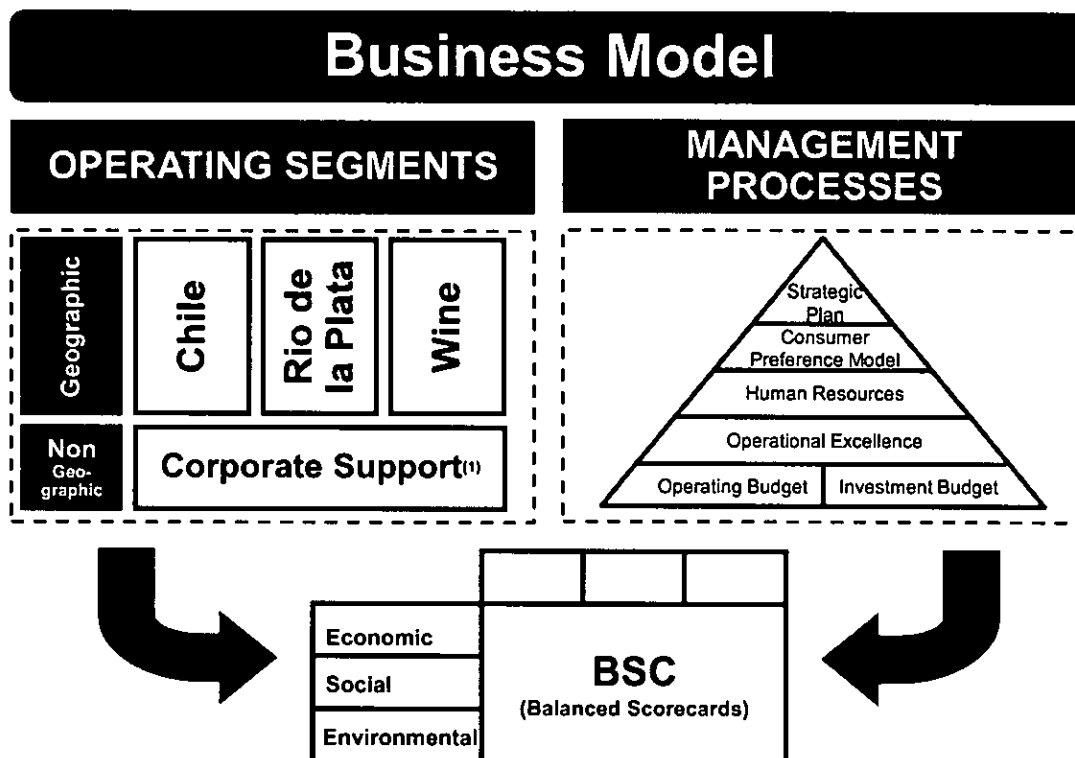
Under the 8 brand endorsement

(1) Source of Market Share: Nielsen for Chile, Domestic Wine and Argentina; (2) Retail for Uruguay and Vinases de Chile for Export Wine. Annually updated and weighted by Internal Market Size estimates; (3) License until December 2015 in Chile and December 2025 in Argentina; (4) Excludes HOD; (5) Includes Beer and Cider (since 2011) in Argentina; CSD and Mineral water in Uruguay; (6) Domestic and export wines from Chile; 2014 market size based on internal estimates. Excludes bulk wine.

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

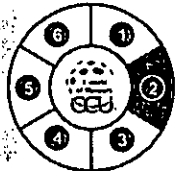


Based on Operating segments and Management processes with focus on Economic, Social and Environmental dimensions...

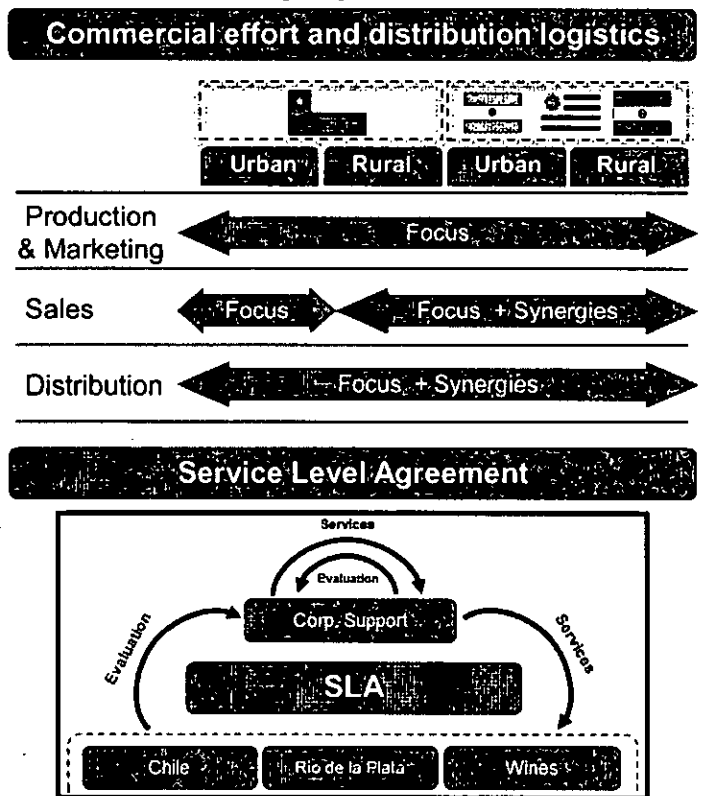
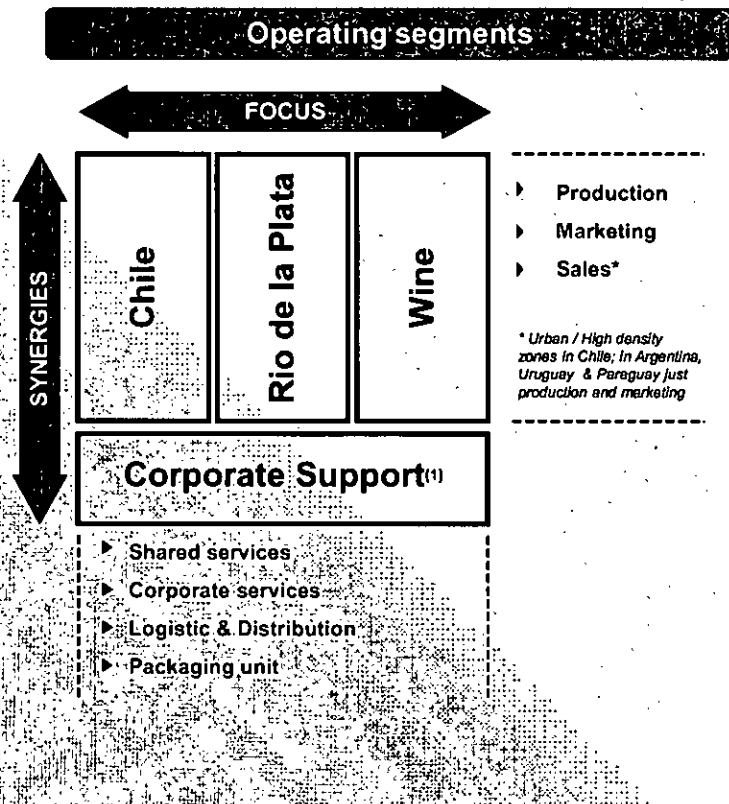


(1) Considered as Others/Eliminations in CCU's financial releases

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

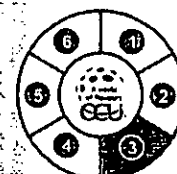


Which combines focus and synergies in its multi-category operation...

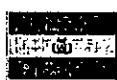
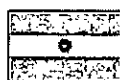


(1) Considered as Others/Eliminations in CCU's financial releases

...with strong presence in highly attractive markets.



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



Chile

Argentina

Bolivia

Colombia

Paraguay

Uruguay

USA

Liters per Capita⁽¹⁾⁽²⁾

294

401

202

216

235

341

507

Liters per Capita
Growth⁽¹⁾
(CAGR 2004-14)

2.8%

1.9%

7.8%

1.9%

4.5%

4.3%

(0.6)%

Population
(Millions)⁽³⁾

17.7

42.0

11.2

47.7

6.9

3.4

318.5

Population
Growth⁽³⁾
(CAGR 2004-14)

1.0%

1.1%

2.0%

1.2%

1.8%

0.3%

0.8%

GDP Growth⁽⁴⁾
(CAGR 2004-14)

4.2%

4.8%

5.0%

4.7%

4.7%

5.3%

1.5%

(1) Source: Canadian Global Beverage Forecast, February 2015. (2) Considers all beverage categories listed on page 12. (3) Source: International Monetary Fund (IMF), October 2014. (4) GDP growth in national currency and constant prices. Source: IMF, October 2014.

...with strong presence in highly attractive markets.



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

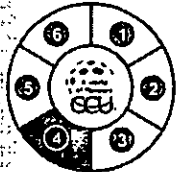


(Liters per capita in 2014)⁽¹⁾

	Chile	Argentina	Bolivia	Colombia	Paraguay	Uruguay	USA
Beer	41	43	34	45	41	29	73
CSD	131	142	104	60	80	120	139
Nectar and Juices	27	23	16	11	9	16	47
Water ⁽²⁾	28	105	11	21	35	83	121
Functional Drinks	4	3	1	5	1	1	47
Spirits ⁽³⁾	6	3	15	3	13	3	7
Cider	0	2	0	0	1	0	1
Milk ⁽⁴⁾	45	57	17	69	48	64	64
Wine ⁽⁵⁾	13	24	3	1	6	25	10
TOTAL	294	401	202	216	235	341	507

(1) Source: Canadian Global Beverage Forecast, February 2015. Annually updated. Figures have been rounded; (2) Includes HOD; (3) Includes all Spirits as Canadian definition; (4) Considers liquid milk; (5) Includes sparkling wine

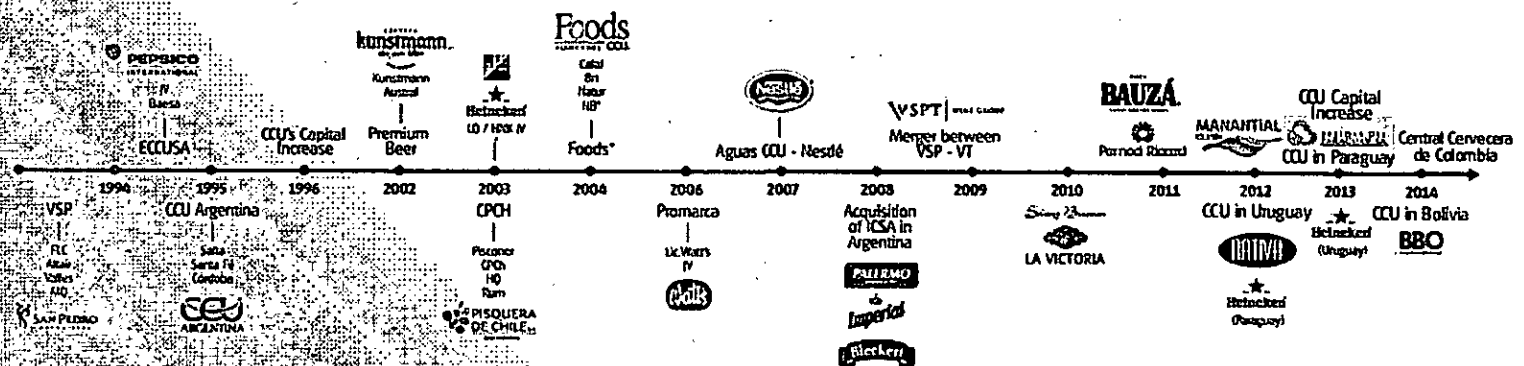
Proven track record and financial strength...



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⁾



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

Proven track record and financial strength...



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

CLP billions	CHGAAP ⁽¹⁾				IFRS ⁽²⁾							CAGR ⁽³⁾ 04-14
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Total Volume (mlns of HL)	11.4	12.3	13.4	14.2	15.7	16.3	17.3	18.4	19.9	21.9	22.9	7.2%
Net Sales	420.6	492	545.8	628.3	710.2	776.5	838.3	969.6	1,075.7	1,197.2	1,298.0	11.9%
Normalized EBITDA ⁽⁴⁾⁽⁵⁾	98.6	107.6	121.8	146.8	163.9	181.5	200.5	227.7	235.9	255.5	250.2	9.8%
Normalized EBITDA Mg.	23.4%	21.9%	22.3%	23.4%	23.1%	23.4%	23.9%	23.5%	21.9%	21.3%	19.3%	
EBITDA ⁽⁴⁾	98.6	107.6	121.8	146.8	163.9	181.5	207.3	240.6	235.9	252.5	248.5	9.7%
EBITDA Margin	23.4%	21.9%	22.3%	23.4%	23.1%	23.4%	24.7%	24.8%	21.9%	21.1%	19.1%	
Net Income ⁽⁶⁾	45.4	48.2	55.8	79.2	90.4	128.0	110.7	122.8	114.4	123.0	119.6	10.2%
RONA ⁽⁷⁾	11.5%	12.2%	13.6%	14.8%	14.2%	15.6%	16.9%	17.6%	17.0%	13.3%	12.5%	
Total Market Share ⁽⁸⁾	25.0%	25.2%	25.6%	25.8%	27.2%	27.4%	27.5%	27.9%	28.1%	29.9%	30.7%	

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

(2) IFRS: figures in nominal CLP billions.

(3) Average inflation for the period: 3.6%

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

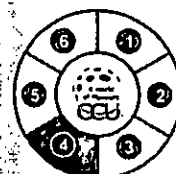
(5) Normalized refers to performance measures before exceptional items.

(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) Please refer to page 8 notes.

Proven track record and financial strength...

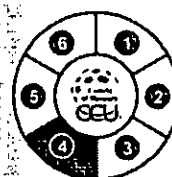


Key performance indicators show a constant improvement in each line...

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	CAGR 04-14
Total Volume (millions of HL)	11.4	12.3	13.4	14.2	15.7	16.3	17.3	18.4	19.9	21.9	22.9	7.2%
Chile	8.3	9.1	10.1	10.6	11.2	11.3	11.9	12.6	13.8	15.6	16.2	6.9%
Rio de la Plata	2.1	2.3	2.4	2.7	3.7	3.9	4.1	4.6	4.8	5.1	5.4	9.9%
Wine	1.0	0.9	0.9	0.9	0.9	1.1	1.2	1.2	1.3	1.3	1.3	2.7%
Total Market Share⁽²⁾	25.0%	25.2%	25.6%	25.8%	27.2%	27.4%	27.5%	27.9%	28.1%	29.9%	30.7%	
Chile ⁽²⁾	35.8%	36.5%	36.7%	37.0%	37.2%	37.8%	37.5%	37.8%	37.8%	39.6%	40.8%	
Rio de la Plata ⁽²⁾	11.2%	11.7%	12.1%	12.7%	16.5%	16.1%	16.3%	16.8%	15.9%	17.2%	17.3%	
Wine ⁽²⁾	17.1%	15.6%	14.3%	13.9%	13.3%	15.9%	16.5%	16.0%	17.3%	17.6%	18.5%	

(1) Please refer to page 8 notes.

Proven track record and financial strength...



Strong financial position (CLP million)

Assets	As of Mar 31th, 2015	As of Dec 31th, 2014
Cash and cash equivalents	227,707	214,775
Other current assets	435,927	470,615
Total current assets	663,634	685,390
Property, plant and equipment	868,215	851,256
Other non current assets	238,260	232,255
Total non current assets	1,106,474	1,083,511
Total assets	1,770,108	1,768,901

Liabilities and Equity	As of Mar 31th, 2015	As of Dec 31th, 2014
Financial debt	184,624	199,853
Other liabilities	412,448	420,548
Total liabilities	597,072	620,401
Net equity (shareholders)	1,047,627	1,025,588
Minority interest	125,410	122,912
Total equity	1,173,036	1,148,500
Total liabilities and equity	1,770,108	1,768,901

Financial Ratios	As of Mar 31th, 2015	As of Dec 31th, 2014
Interest coverage (>3.0) ⁽¹⁾	11.60	10.83
Debt to equity ratio (<1.5) ⁽²⁾	0.51	0.54
Net financial debt / EBITDA ⁽³⁾	(0.16)	(0.06)
Financial debt / capitalization ⁽⁴⁾	0.14	0.15

(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...**



Organic growth

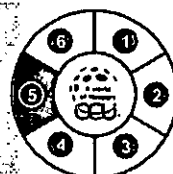
- ▶ Strong market share in the beverages sector, particularly in categories with higher potential
- ▶ Strong portfolio of preferred brands
- ▶ Still low per capita consumption
- ▶ Steady population growth
- ▶ Average prices growing faster than inflation
- ▶ Fast GDP growth

**Attractive
opportunities to
continue strong
organic growth in
the future**

Inorganic growth

- ▶ Expand into neighboring markets with a focus on core categories
- ▶ Develop multi-category

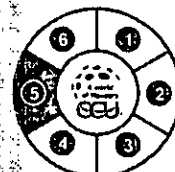
**...with substantial opportunities to
continue growing...**



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

		CHILE	ARGENTINA	URUGUAY	PARAGUAY	BOLIVIA	COLOMBIA	PERU	OTHERS
Synergic Categories	Beer	<div>AREAS OF INTEREST</div>							
	Non Alcoholic								
	Other beverages (Spirits, Wine, Cider, Dairy products, RTM)								

...with substantial opportunities to continue growing



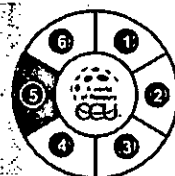
Opportunities for future inorganic growth to strengthen our current operations and expand into adjacent categories and markets

		CHILE	ARGENTINA	URUGUAY	PARAGUAY	BOLIVIA	COLOMBIA	PERU	OTHERS
Core Categories	Beer							(1)	
	Non Alcoholic								
Synergic Categories	Other beverages (Spirits, Wine, Cider, Dairy products, RTM)								

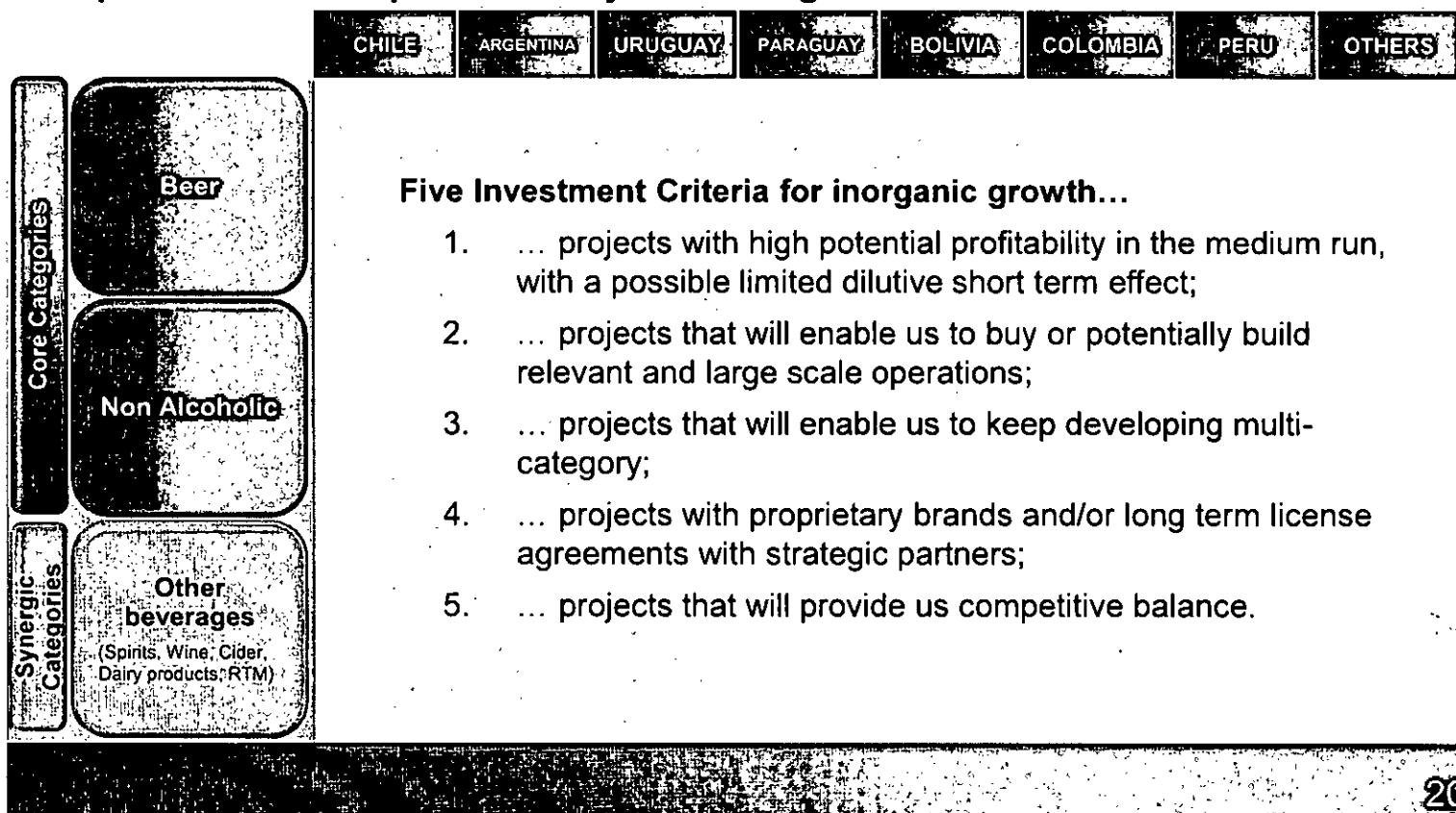
Production
 Distribution

(1) Expected for 2017, before distribution

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



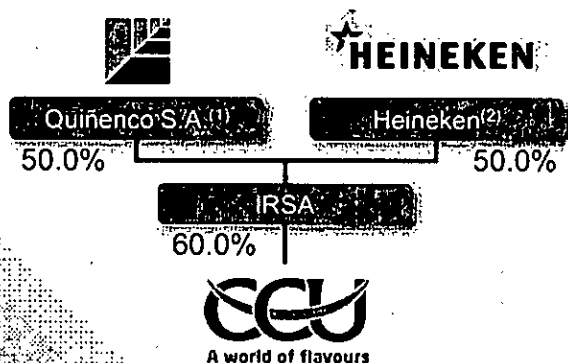
Opportunities for future inorganic growth to strengthen our current operations and expand into adjacent categories and markets



...run by experienced controlling shareholders and management.



Two partners with complementary strengths & proven capabilities



Board of Directors⁽³⁾

- ▶ 4 Board members belong to Quíñenco S.A.
- ▶ 4 Board members belong to Heineken
- ▶ 1 Independent Board member
- ▶ 63 years old average age and 13 years at the company

Senior Management Team

- ▶ 17 members integrate the Senior Management Team
- ▶ 46 years old average age and 13 years at the company

▶ Quíñenco 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

(1) Since 1986 50% ownership in IRSA; (2) Since 2003 50% ownership in IRSA; (3) Andónico Luksic: 26 years in the company (Director since 1986 and Chairman since April 2013)

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3. Recent performance

Consolidated latest results



CONSOLIDATED (CLP Millions)	Q1'15	Q1'14	Δ% Total
Volumes (Th HL)	6,578	6,330	3.9
Net Sales	382,834	334,811	14.3
Gross Profit	217,270	185,784	16.9
Gross margin (%)	56.8%	55.5%	
EBIT ⁽¹⁾	68,164	56,017	21.7
EBIT ⁽¹⁾ margin (%)	17.8%	16.7%	
EBITDA ⁽²⁾	86,645	72,330	19.8
EBITDA ⁽²⁾ margin (%)	22.6%	21.6%	
Net Income	43,289	40,568	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.

3. Recent performance

Chile Operating segment



CHILE (CLP Millions)	Q1'15	Q1'14	Δ% Total
Volumes (Th HL)	4,736	4,555	4.0
Net Sales	246,150	221,766	11.0
Gross Profit	139,880	123,030	13.7
Gross margin (%)	56.8%	55.5%	
EBIT⁽¹⁾	50,746	40,768	24.5
EBIT ⁽¹⁾ margin (%)	20.6%	18.4%	
EBITDA⁽²⁾	61,055	50,299	21.4
EBITDA ⁽²⁾ margin (%)	24.8%	22.7%	

(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

Rio de la Plata Operating segment



RIO DE LA PLATA (CLP Millions)	Q1'15	Q1'14	Δ% Total
Volumes (Th HL)	1,546	1,495	3.4
Net Sales	96,048	76,584	25.4
Gross Profit	58,493	44,233	32.2
Gross margin (%)	60.9%	57.8%	
EBIT ⁽¹⁾	9,960	6,526	52.6
EBIT ⁽¹⁾ margin (%)	10.4%	8.5%	
EBITDA ⁽²⁾	13,326	9,016	47.8
EBITDA ⁽²⁾ margin (%)	13.9%	11.8%	

(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 Millions)	Q1'15	Q1'14	Δ% Total
Volumes (Th HL)	296	280	5.6
Net Sales	40,816	36,371	12.2
Gross Profit	17,804	15,834	12.4
Gross margin (%)	43.6%	43.5%	
EBIT ⁽¹⁾	6,075	5,328	14.0
EBIT ⁽¹⁾ margin (%)	14.9%	14.7%	
EBITDA ⁽²⁾	7,957	7,021	13.3
EBITDA ⁽²⁾ margin (%)	19.5%	19.3%	

(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.

