



OPEN UP YOUR WORLD



XI Santander Latin American Conference
Acapulco, January 2007

AGENDA



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1. Organic Growth

Per capita consumption 2005



	Chile ¹	Spain	USA	Spain – Usa /Chile
RTD (Liters)	181	408	415	2.3X
Beer	29	89	77	
CSD	108	99	180	
Juices	10	35	53	
<i>Nectar</i>	8	12	3	
<i>Other Juices</i>	2	24	50	
Water	14	140	77	
<i>Mineral Water</i>	10	-	-	
<i>Purified Water</i>	3	-	-	
Functionals	0.1	4	13	
Wine	16	35	9	
Liquors	4	7	5	
<i>Pisco</i>	3	-	-	
<i>Other Liquors</i>	1	7	5	

► Categories with high growth potential

PCC: CCU estimates, Canadian

¹With milk PCC was 200 liters in Chile in 2005.

Income per capita (PPP): 3.4 times USA/Chile and 2.2 times Spain/Chile

Income per capita (PPP): Source World Bank, 2004.

1. Organic Growth



	Industry			CCU			Market Share		First Preference CCU ¹	
	2005	2006E	06/05	2005	2006E	06/05	2005	2006E	2005	2006 ²
RTD Chile (MMLt.)										
Beer	479	551	15%	417	471	13%	88% ³	86%	92%	90%
CSD	1,750	1,829	5%	321	345	7%	18% ⁴	19%	19%	19%
Juice	169	187	11%	44	55	23%	26% ⁵	29%	55%	56%
Mineral Water	170	170	0%	104	114	10%	61% ⁶	67%	69%	72%
Purified Water	51	84	65%	3	3	13%	6%	4%	-	-
Functionals	1.6	3.5	124%	1.2	2.1	73%	75%	60%	-	-
Domestic Wine	265	243	-8%	52	46	-12%	20% ⁷	19%	18%	17%
Pisco	47	43	-10%	20	20	1%	43% ⁸	48%	35%	42%
Subtotal Cat. CCU	2,933	3,111	6.1%	964	1,056	9.5%	33%	34%	36%	38%
Other Liquors	11	14	25%	-	-	-	-	-	-	-
Milk	303	308	2%	-	-	-	-	-	-	-
Total RTD Chile	3,246	3,433	5.7%	964	1,056	9.5%	30%	31%	-	-

PCC (Lts/PP)	2001	2002	2003	2004	2005	2006E	CAGR
Per Capita RTD	177	177	183	189	200	209	3.4%
Per Capita CCU	52	52	54	55	59	64	4.5%

CCU / CCX	2001	2002	2003	2004	2005	2006E
Volume	0.70	0.71	0.72	0.69	0.72	0.74
Sales	0.78	0.86	0.86	0.90	1.02	1.04

PCC: CCU estimates for 2005.

¹ First Preference: Adimark.

² Year to date

³ Considers beer sold directly by Austral and Kunstmann.

⁴ According to ACNielsen it was 22%.

⁵ Considering the bottled segment only, 58% according to ACNielsen.

⁶ According to ACNielsen it was 67%.

⁷ According to ACNielsen it was 19%.

⁸ According to ACNielsen it was 46%.

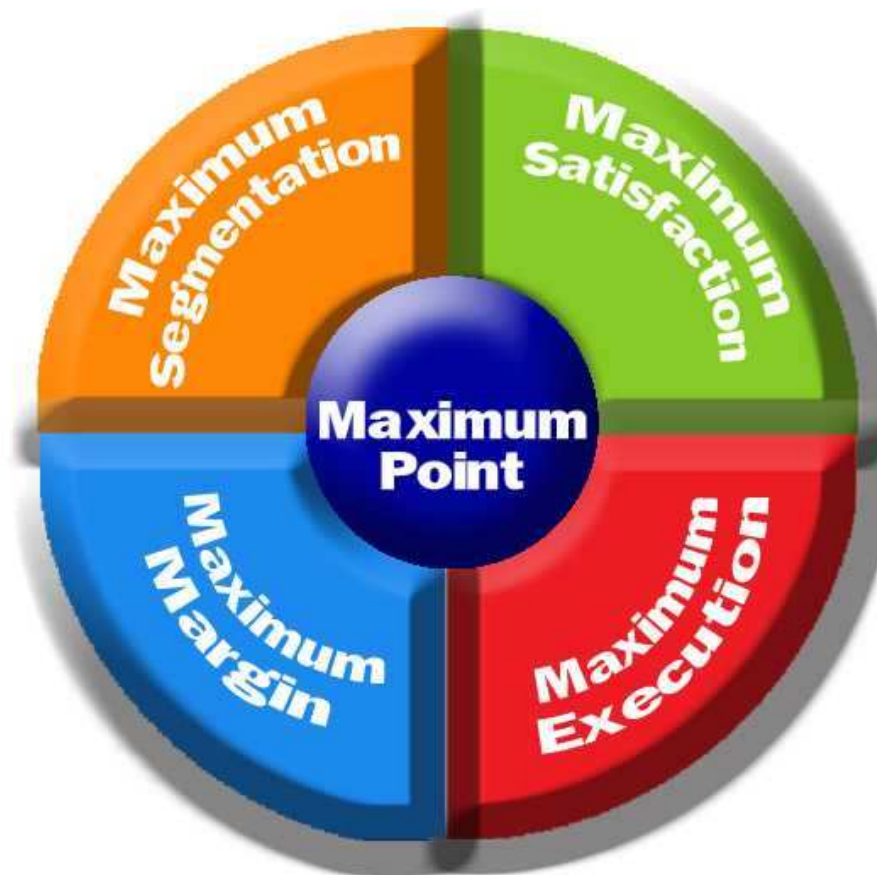
2. Commercial Excellence



► Plan Punto Maximo (PPM)

- Which segments of clients and consumers?

- How much margin can we capture in each segment?



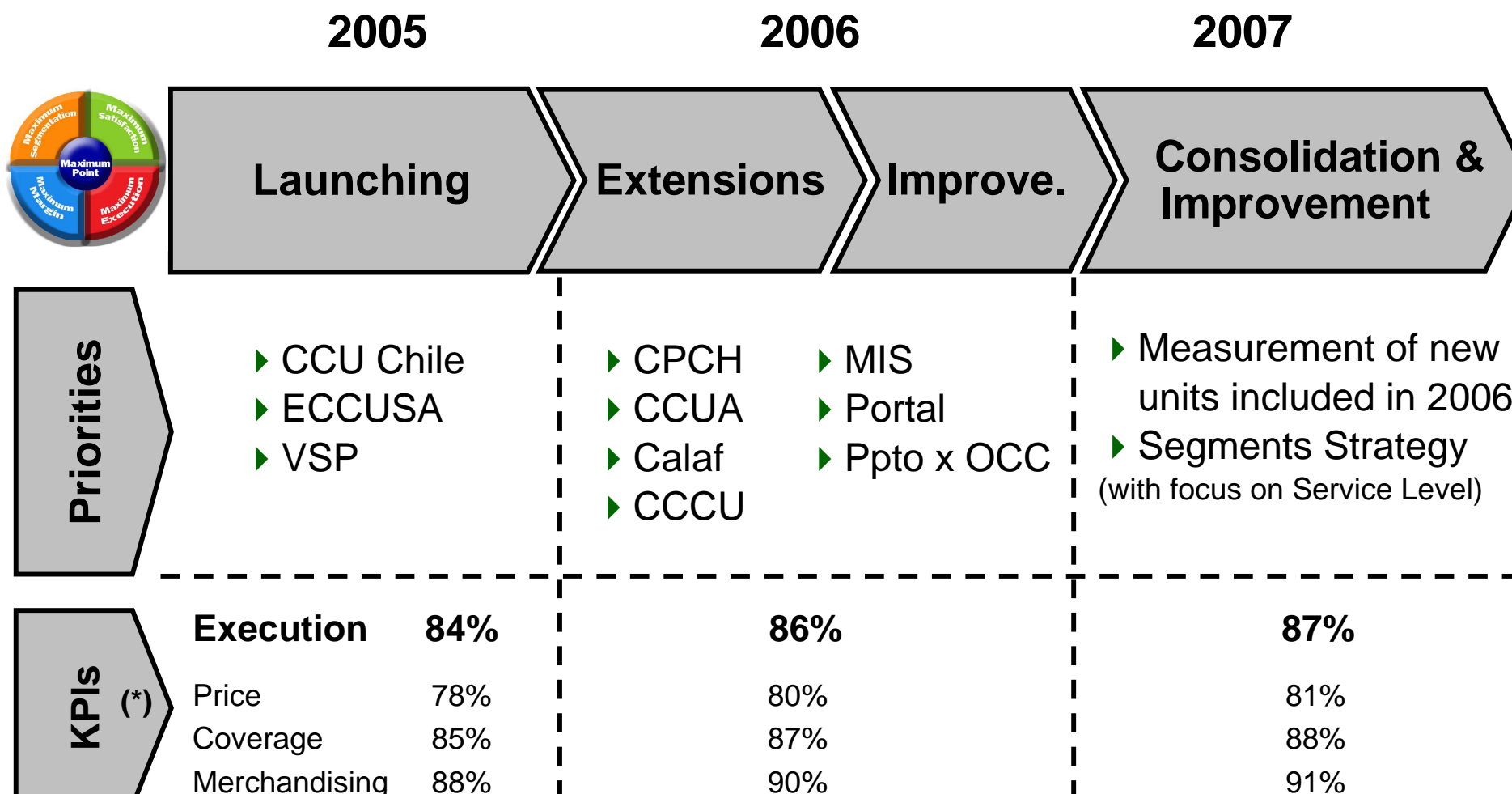
- What portfolio of products and services will increase satisfaction?

- How must we execute in each segment?

2. Commercial Excellence



► Plan Punto Maximo (PPM)



(*) Only CCUCh, ECCUSA y SPWG

2. Commercial Excellence



► Comercial CCU

Sales Force
per Category

Optimum Sales Force
Structure

Single Sales
Force

1. CCU CHILE

2. ECCU
EMBOTELLADORA CCU S.A.

3.  PISQUERA
DE CHILE S.A.
CCU-CONTROL

4.  SAN PEDRO
WINE GROUP

- Exceptions:
- Rural
 - Calaf



COMERCIAL
CCU

3. Operational Excellence



► Context 1999 - 2006

Year Average Values	99	00-01 (CAGR)	02-06E (CAGR)
Δ GDP Chile	- 0.8%	4.0%	4.7%
Δ GDP Argentina	- 3.4%	- 2.6%	4.8%
Δ CCU VOI ⁽¹⁾	- 1.3%	3.3%	6.0%
Expenses ⁽²⁾ / Income	59.1%	51.8%	51.7%



- Economic expansion
- Focus on growth

(1) Argentina's and Chile's all categories consolidated volume

(2) Total expenses (includes production expenses and depreciation)

3. Operational Excellence



► Context 2007 and forward...

Environment

► **G**rowth

- Future growth slowdown

► **C**onsumers

- Better information
- Innovation and quality requirements

► **C**lient

- In consolidation process
- Better service level and margin demands

► **C**ompetition

- Relative scale increase
- Flat prices

CCU

Keep...

- Commercial excellence
- TOP1 revenues

Add...

- Operational excellence
- TOP1 costs & expenses

MaxEO

3. Operational Excellence



- ▶ Context 2007 and forward...

MaxEO

OCA

(Supply Chain Optimization)

- ▶ Procurement
- ▶ World Class Manufacturing:
 - Phase 1 Cerv. Stgo., Emb. Modelo, Cerv. Sta. Fe
 - Phase 2 Other Production Facilities
- ▶ Logistic (Pegaso)

PBC

(Zero Based Budget)

- ▶ 2007
 - Pilot on specific expenses accounts
 - Goal adjustment: 100% in expenses
 - New expenses goals in CSU & SSU
- ▶ 2008
 - 100% budget with ZBB methodology

O2

(Optimal Organization)

- ▶ Review of
 - Structure
 - Levels
 - Rotation
 - Bonuses

4. Performance Indicators



US\$ Millions ¹	2002	2003	2004	2005	CAGR
Profitability					
Operating income	77.3	93.0	116.1	126.9	18.0%
<i>Nominal operating income</i>	<i>52.3</i>	<i>77.2</i>	<i>105.3</i>	<i>129.7</i>	<i>35.3%</i>
EBITDA	166.3	175.2	197.8	205.5	7.3%
<i>Nominal EBITDA</i>	<i>111.7</i>	<i>145.5</i>	<i>176.8</i>	<i>210.0</i>	<i>23.4%</i>
ROCE	8.6%	11.4%	15.0%	15.8%	
Growth					
Volumes (MM liters)	1,013	1,086	1,132	1,226	6.6%
Market share ²	26.5%	27.6%	27.8%	27.9%	
Revenues	708.4	778.7	831.9	939.5	9.9%
<i>Nominal revenues</i>	<i>481.3</i>	<i>646.8</i>	<i>754.6</i>	<i>960.1</i>	<i>25.9%</i>
Sustainability					
First preference	26.8%	30.0%	29.6%	30.7%	
Organizational environment ³	67	69	72	70	

► Debt/Capitalization

0.29

Source: CCU & Adimark

¹ Figures in real pesos as of September 2006, converted to US\$ million as of September 2006, US\$1=Ch\$537.03, with the exception of nominal figures

² Weighted market share of all businesses that CCU participates.

³ Measured by an internal survey.

4. Performance Indicators



US\$ Millions ¹	Q3'05	Q3'06	CAGR	YTD'05	YTD'06	CAGR
Profitability						
Operating income	18.9	27.9	47.6%	77.6	89.9	15.9%
EBITDA	38.3	47.1	23.0%	136.7	148.7	8.8%
ROCE ²				15.3%	17.2%	
Growth						
Volumes (MM liters)	263	295	12.1%	846	924	9.3%
Market share ³				28.7%	29.2%	
Revenues	214.6	233.2	8.7%	656.1	707.9	7.9%
Sustainability						
First preference	32.6%	31.8%		32.3%	32.4%	
Organizational environment ⁴	70	72		70	72	

► Debt/Capitalization

0.28

Source: CCU & Adimark

¹ Figures in real pesos as of September 2006, converted to US\$ million as of September 2006, US\$1=Ch\$537.03.

² Last 12 months.

³ Weighted market share of all businesses that CCU participates.

⁴ Measured by an internal survey.

AGENDA



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Industry and Company Overview

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Business Units

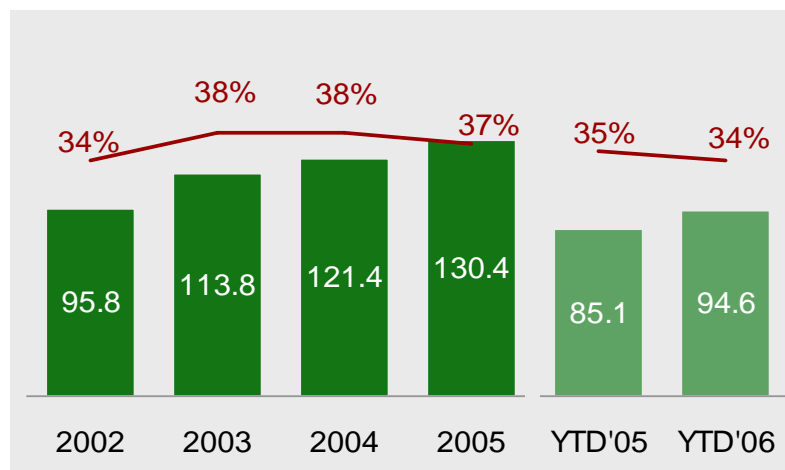
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1. Beer Chile



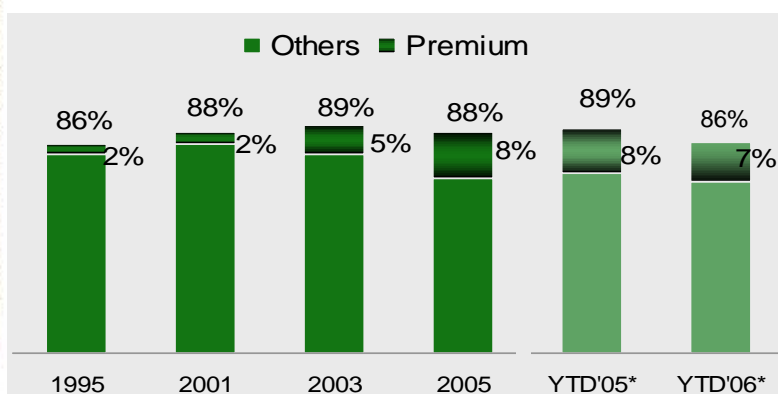
EBITDA (US\$MM) and EBITDA Margin (%)



Source: CCU

Note: Figures in US\$ million as of September, 2006

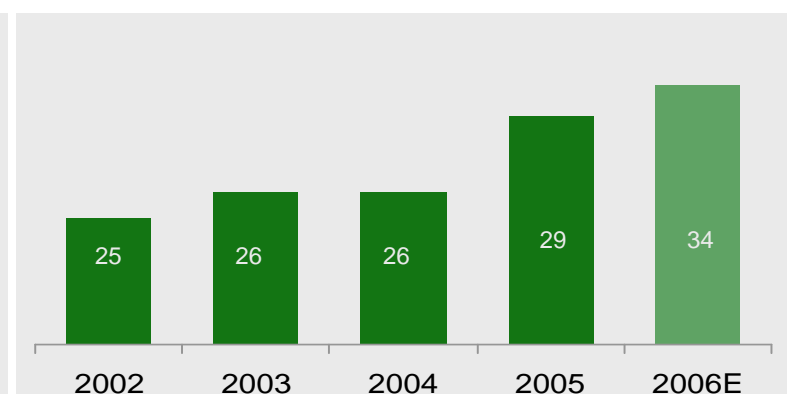
Market share (%)



Source: CCU estimates

*YTD as of June of each year

Per capita consumption (liters)

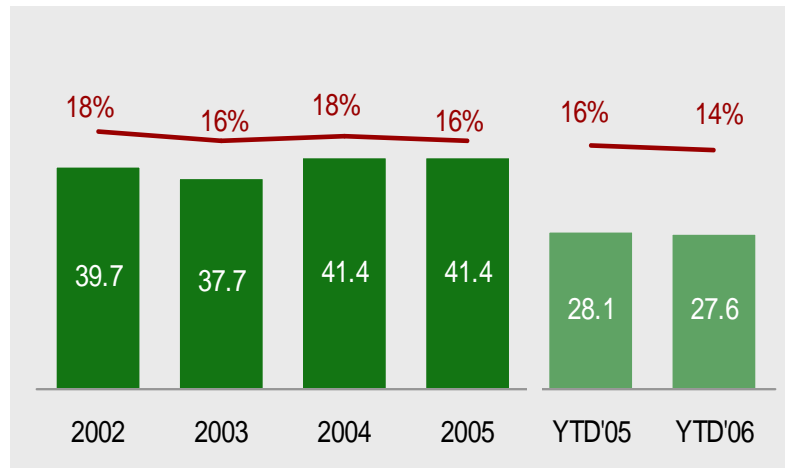


Source: CCU estimates

2. Soft Drinks, Nectars and Mineral Water



EBITDA (US\$MM) and EBITDA Margin (%)

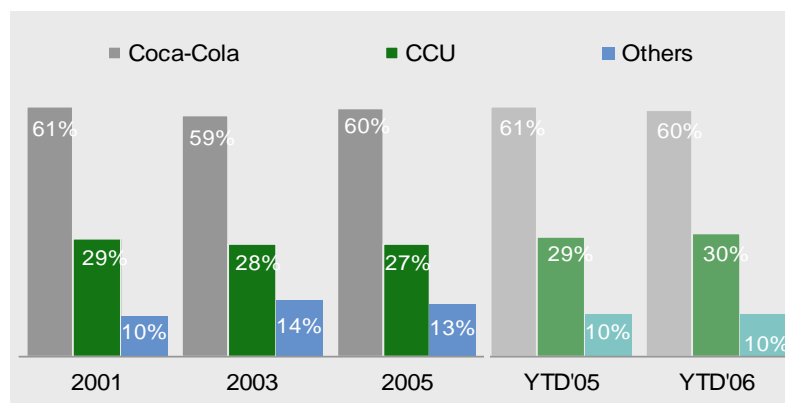


Source: CCU

Includes soft drinks, nectars and mineral waters

Note: Figures in US\$ millions as of September, 2006

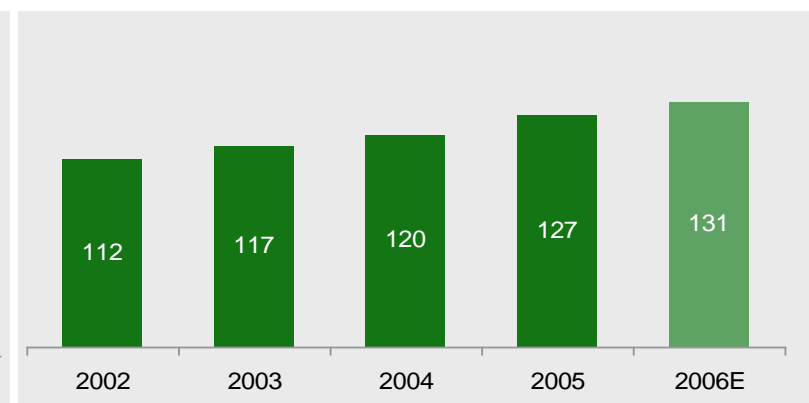
Market share (SD, N & MW) (%)



Source: ACNielsen

Includes soft drinks, nectars and mineral water

Per capita consumption (liters)



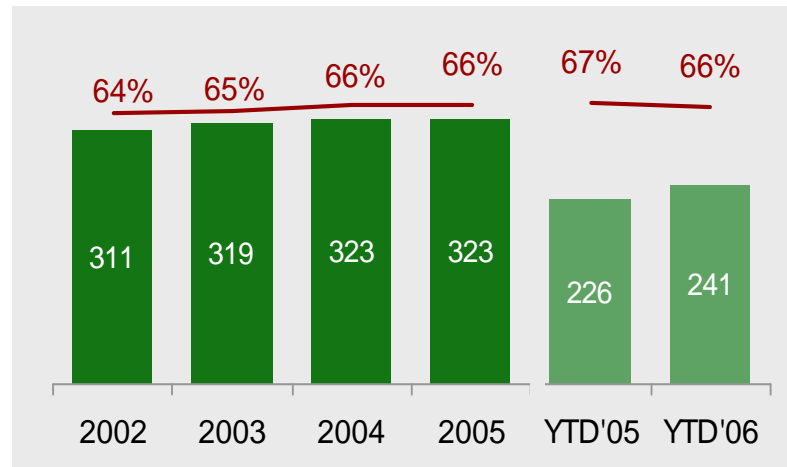
Source: CCU estimates

Includes soft drinks, nectars and mineral water

2. Soft Drinks

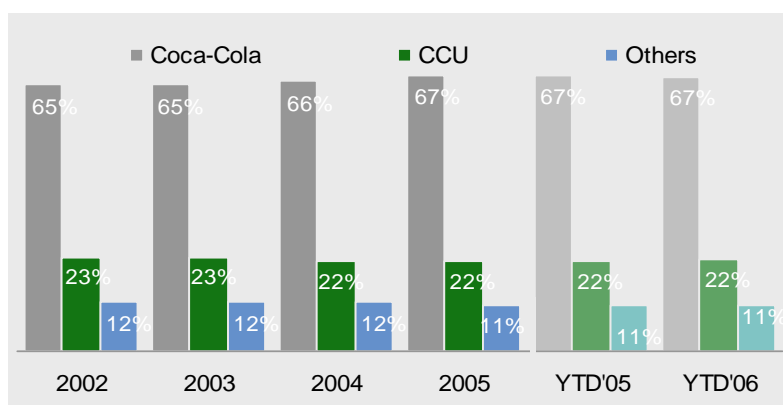


Direct margin (%) and volumes (MM liters)



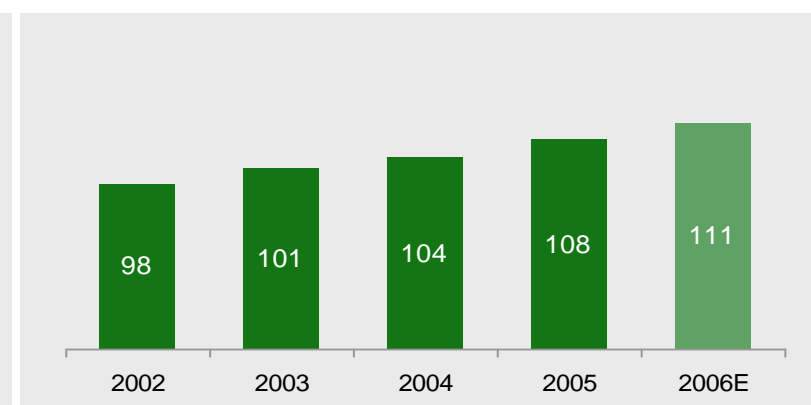
Source: CCU

Soft drinks market share (%)



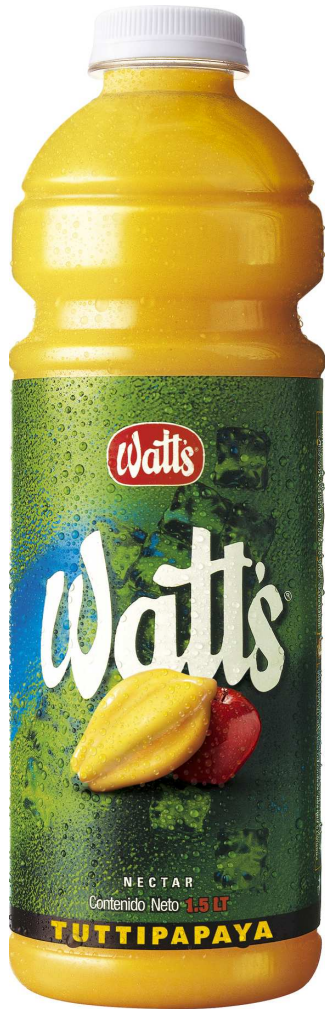
Source: ACNielsen

Per capita consumption (liters)

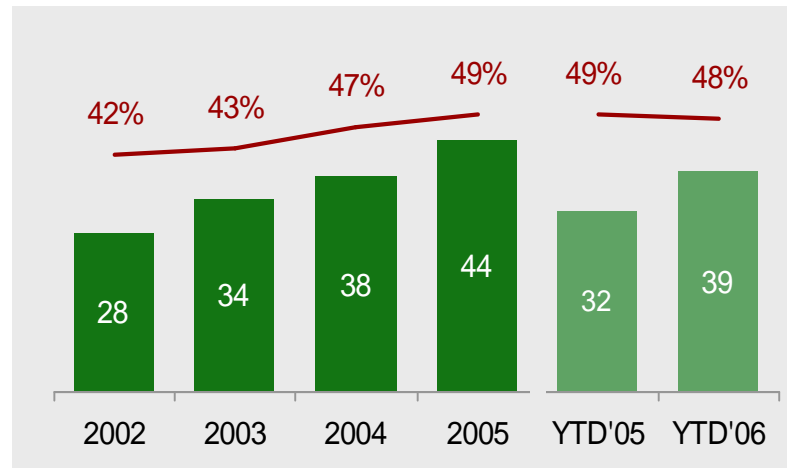


Source: CCU estimates

2. Nectars

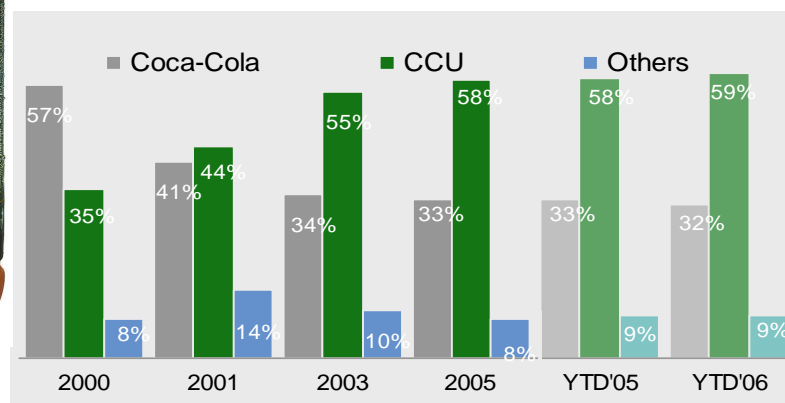


Direct margin (%) and volumes (MM liters)



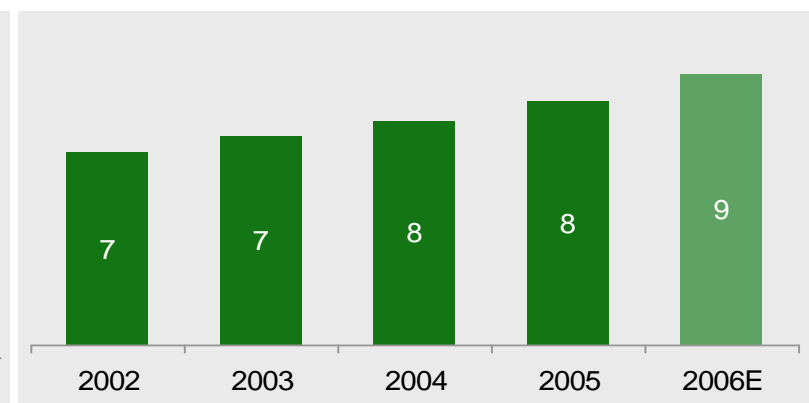
Source: CCU

Bottled nectar market share (%)



Source: ACNielsen

Per capita consumption (liters)

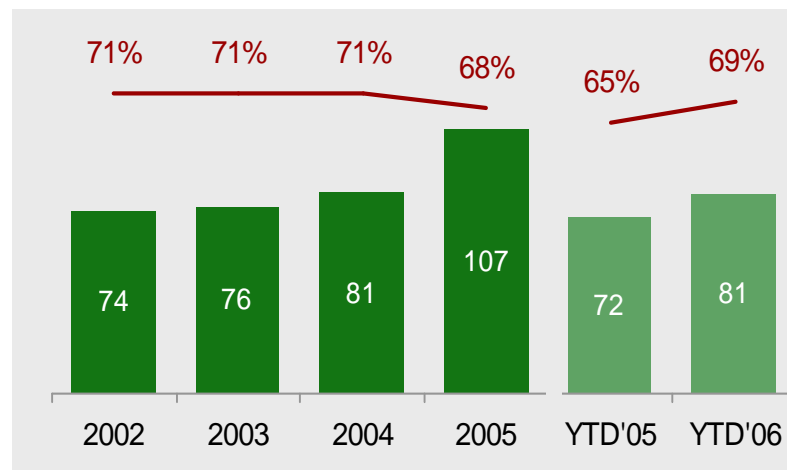


Source: CCU estimates
Note: Includes all nectars

2. Mineral Water

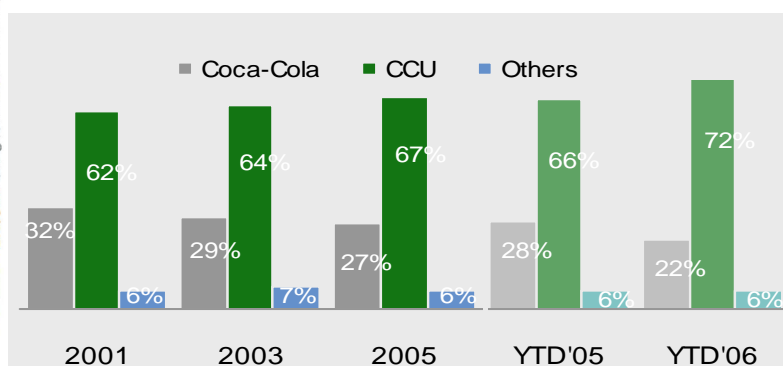


Direct margin (%) and volumes (MM liters)



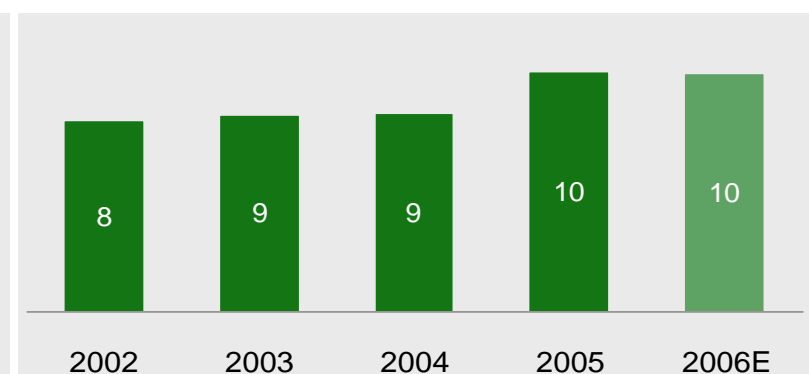
Source: CCU

Mineral water market share (%)



Source: ACNielsen

Per capita consumption (liters)

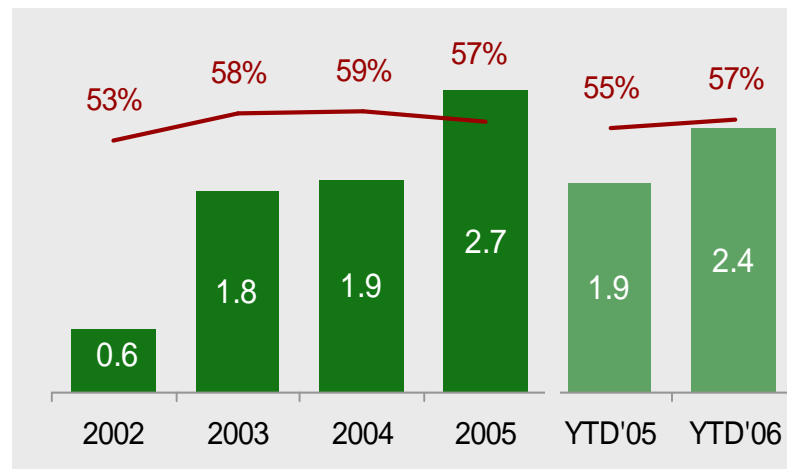


Source: CCU estimates
Note: Includes only mineral water

3. Functional Products



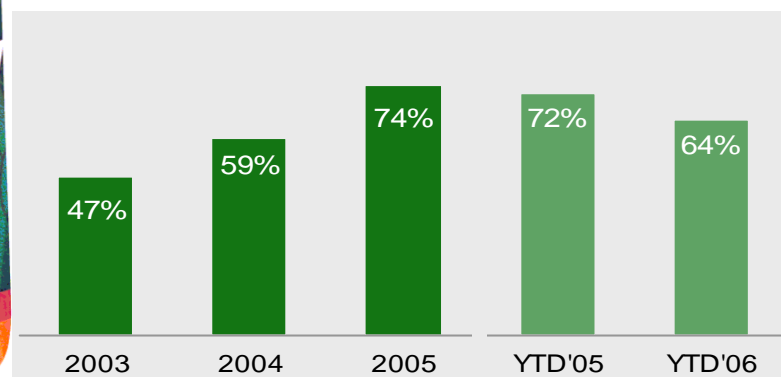
Direct margin (%) and volumes (MM liters)



Source: CCU

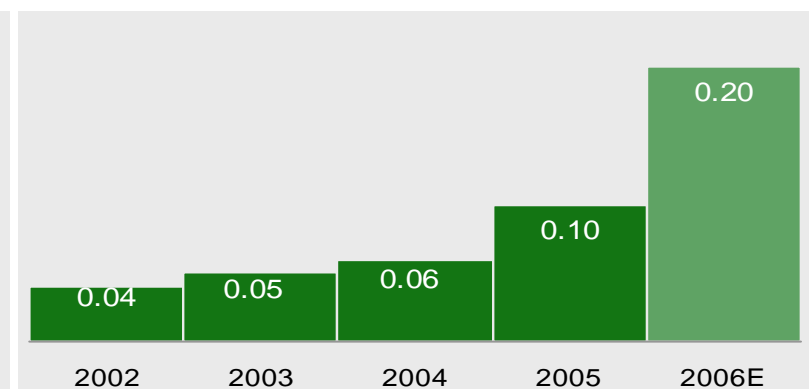


Functional products market share (%)



Source: ACNielsen

Per capita consumption (liters)



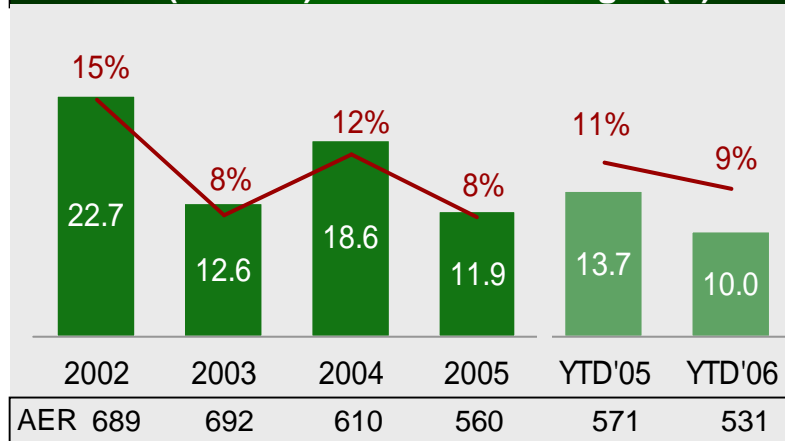
Source: CCU estimates



4. Wines

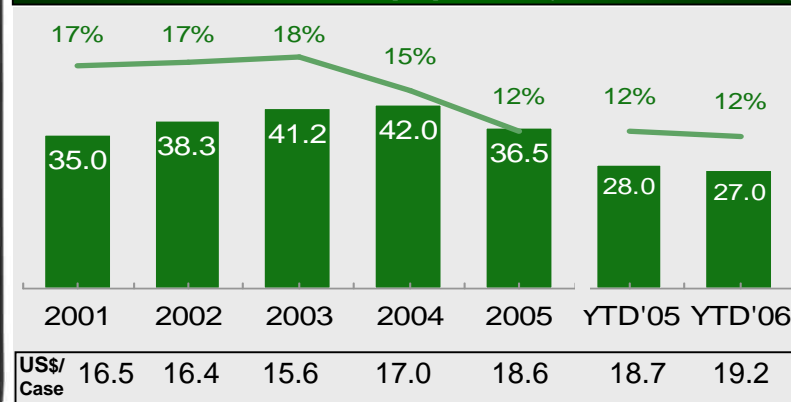


EBITDA (US\$MM) and EBITDA Margin (%)



Source: CCU AER: Average exchange rate
Note: Figures in US\$ million as of September, 2006

Vol., mkt. share and exp. prices (MM Lt, %, US\$)



Source: Wineries of Chile Association, VSP
Note: Does not include bulk wine

Sales and domestic market share (MM Lt, %)

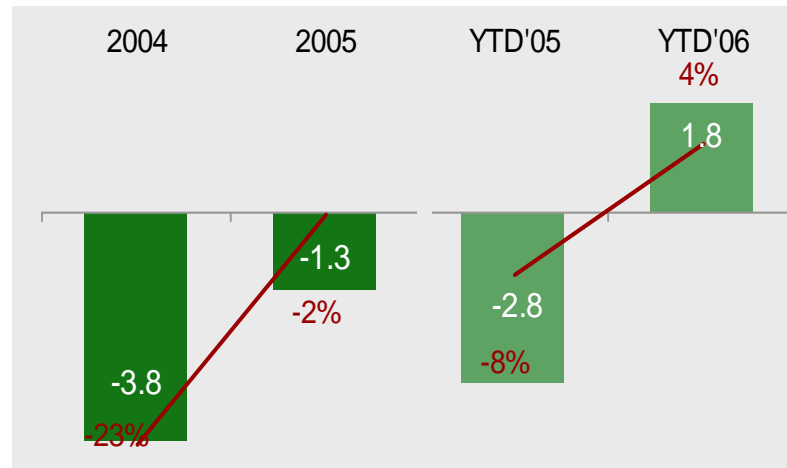


Source: ACNielsen and CCU

5. Pisco



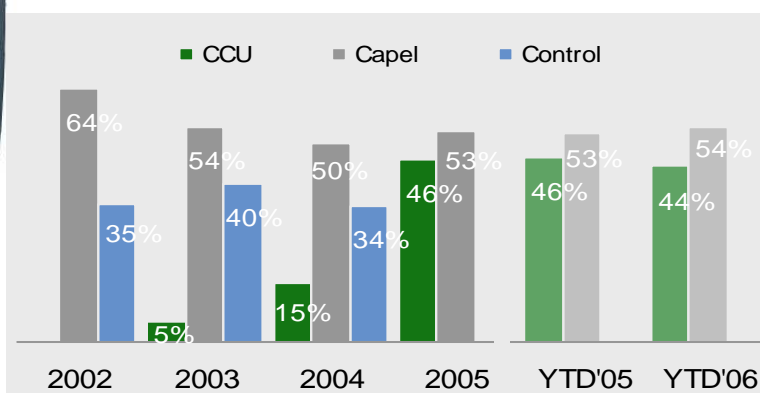
EBITDA (US\$MM) and EBITDA Margin (%)



Source: CCU

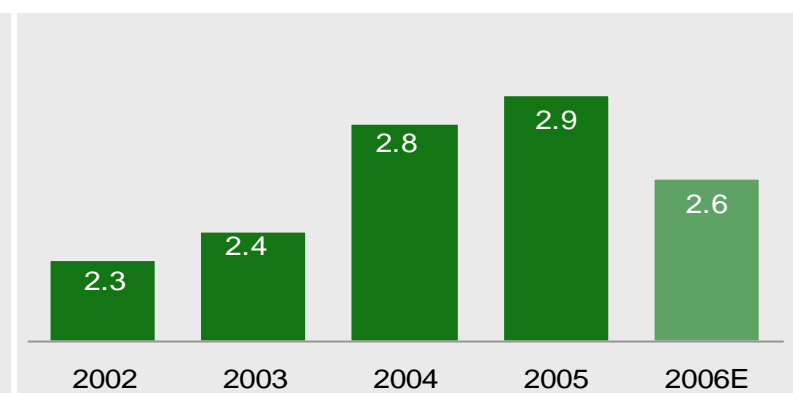
Note: Figures in US\$ million as of September, 2006

Pisco market share (%)



Source: ACNielsen

Per capita consumption (liters)

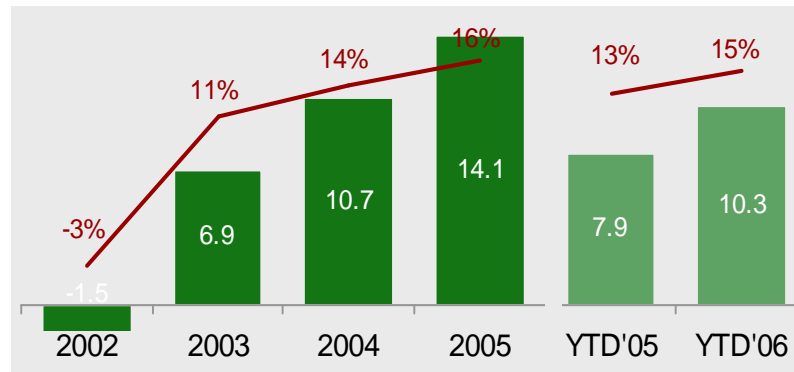


Source: CCU estimates

6. Beer Argentina



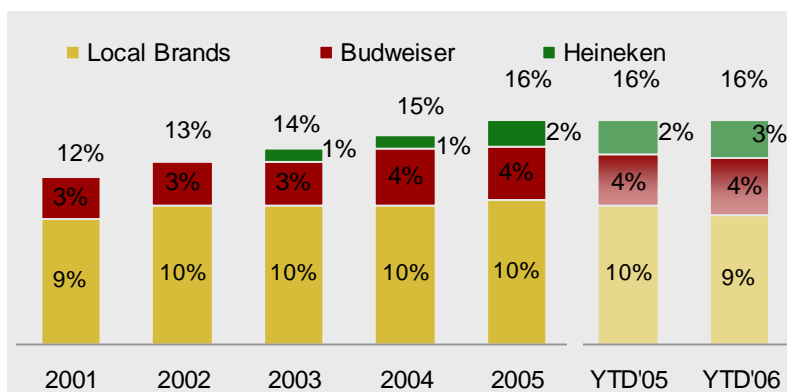
EBITDA (US\$MM) and EBITDA Margin (%)



Source: CCU

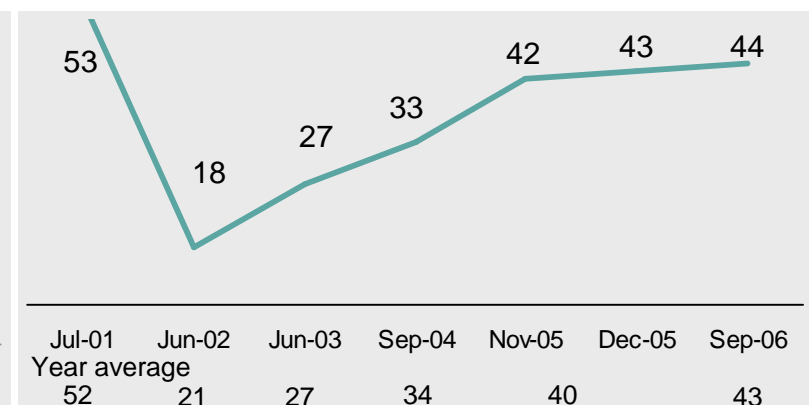
Note: Figures in US\$ million as of September, 2006

Market share



Source: Argentine Beer Industry Chamber

Argentina's beer price (US\$/HL)



Source: CCU

7. Confectionery



Calaf – Ready-to-eat snacks

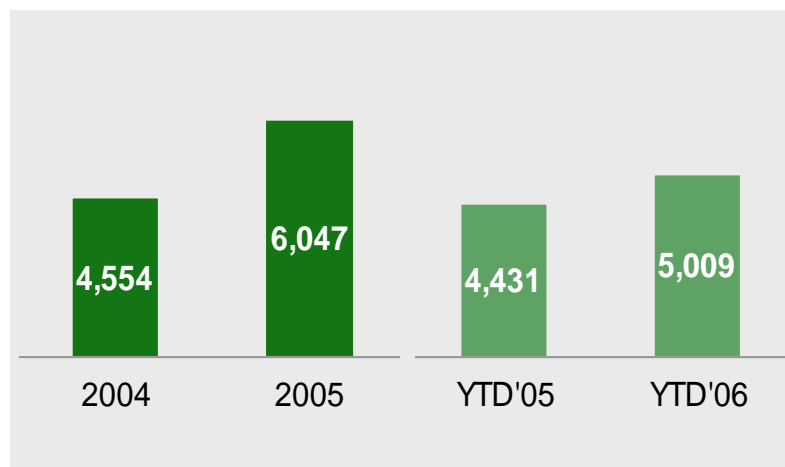


ECCU
EMBOTELLADORA CCU S.A.



Access to over 90,000 clients

Sale volumes (tons)





OPEN UP YOUR WORLD

CCU

