

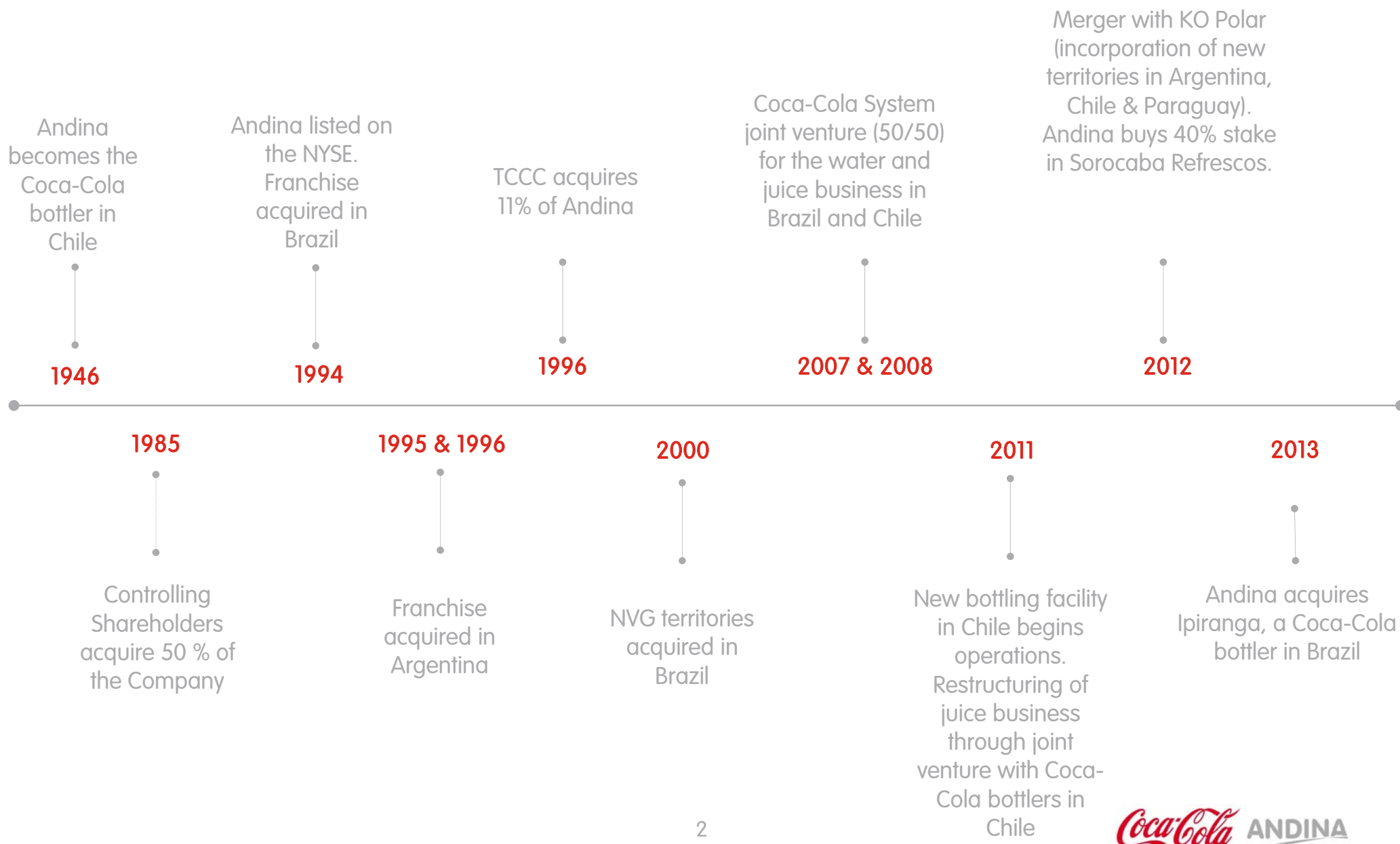


Corporate Presentation

2Q 2017

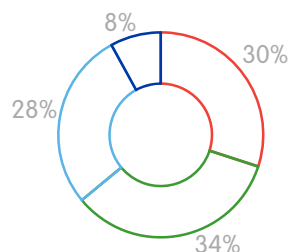
1. Company Description

History



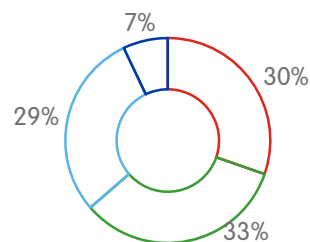
A regional and diversified platform (FY16)

Volume



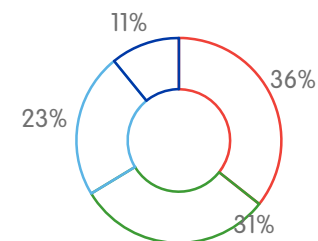
779 MM UCs

Revenues



US\$2,627 MM

EBITDA



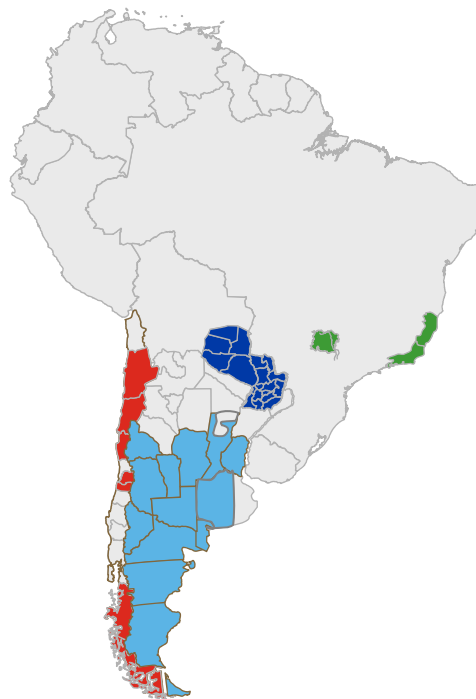
US\$460 MM

Chile

- ▶ **Territories:** Antofagasta, Atacama, Coquimbo, Metropolitan Region, San Antonio, Cachapoal, Aysen & Magallanes
- ▶ **Extension:** 398 thousand Km
- ▶ **Population covered:** 9.5 million
- ▶ **Total volume FY 2016:** 232.2 million UCs

Paraguay

- ▶ **Territories:** Ciudad del Este, Asunción, Coronel Oviedo, Encarnación
- ▶ **Extension:** 407 thousand Km
- ▶ **Population covered:** 6.9 million
- ▶ **Total volume FY 2016:** 62.0 million UCs



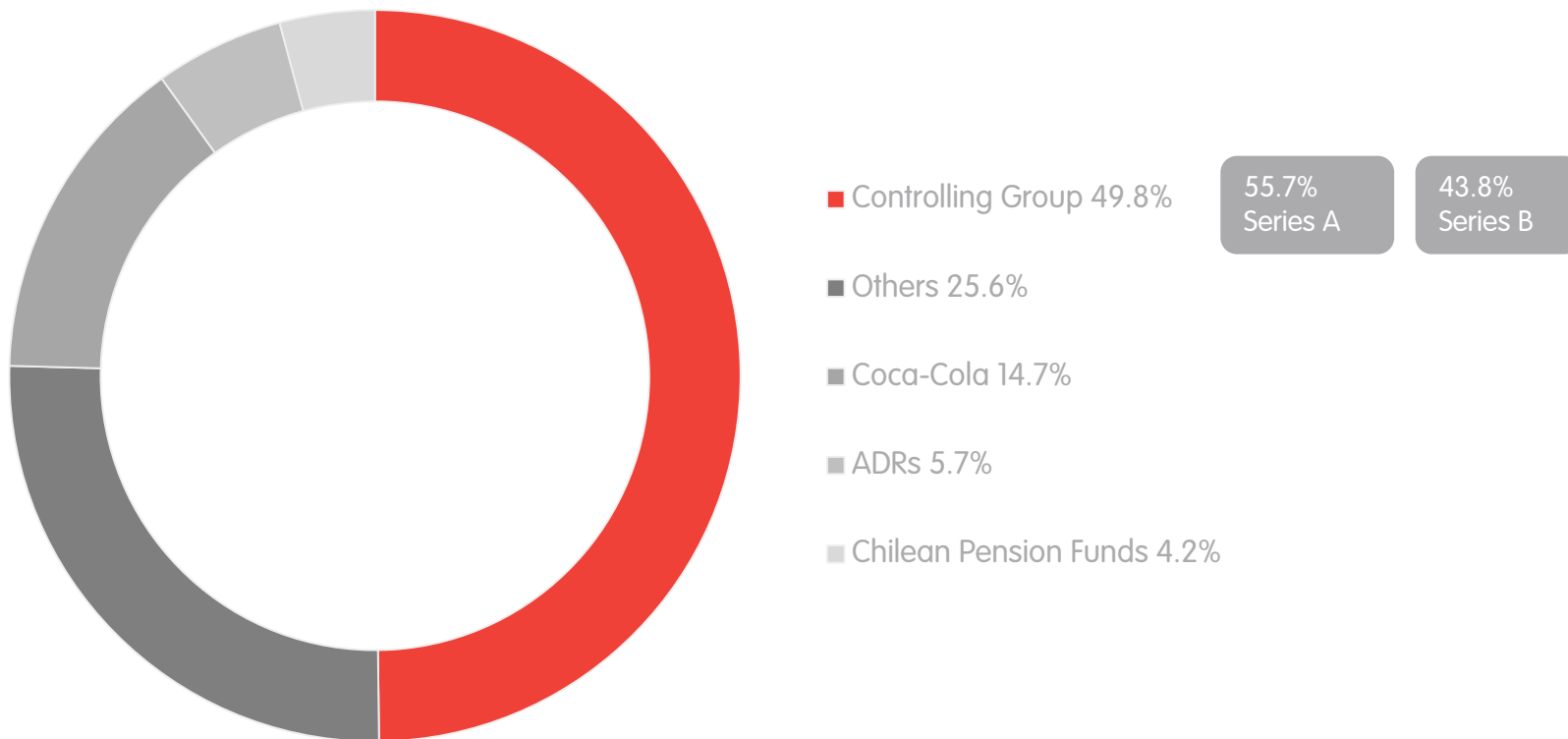
Brazil

- ▶ **Territories:** Rio de Janeiro, Espírito Santo, part of Sao Paulo and part of Minas Gerais
- ▶ **Extension:** 165 thousand Km
- ▶ **Population covered:** 21.9 million
- ▶ **Total volume FY 2016:** 266.1 million UCs

Argentina

- ▶ **Territories:** San Juan, Mendoza, San Luis, Córdoba, Santa Fé, Entre Ríos, La Pampa, Neuquén, Rio Negro, Chubut, Santa Cruz, Tierra del Fuego & Western Province of Buenos Aires
- ▶ **Extension:** 1.9 million Km
- ▶ **Population covered:** 13.9 million
- ▶ **Total volume FY 2016:** 218.7 million UCs

Ownership (As of December 31, 2016)

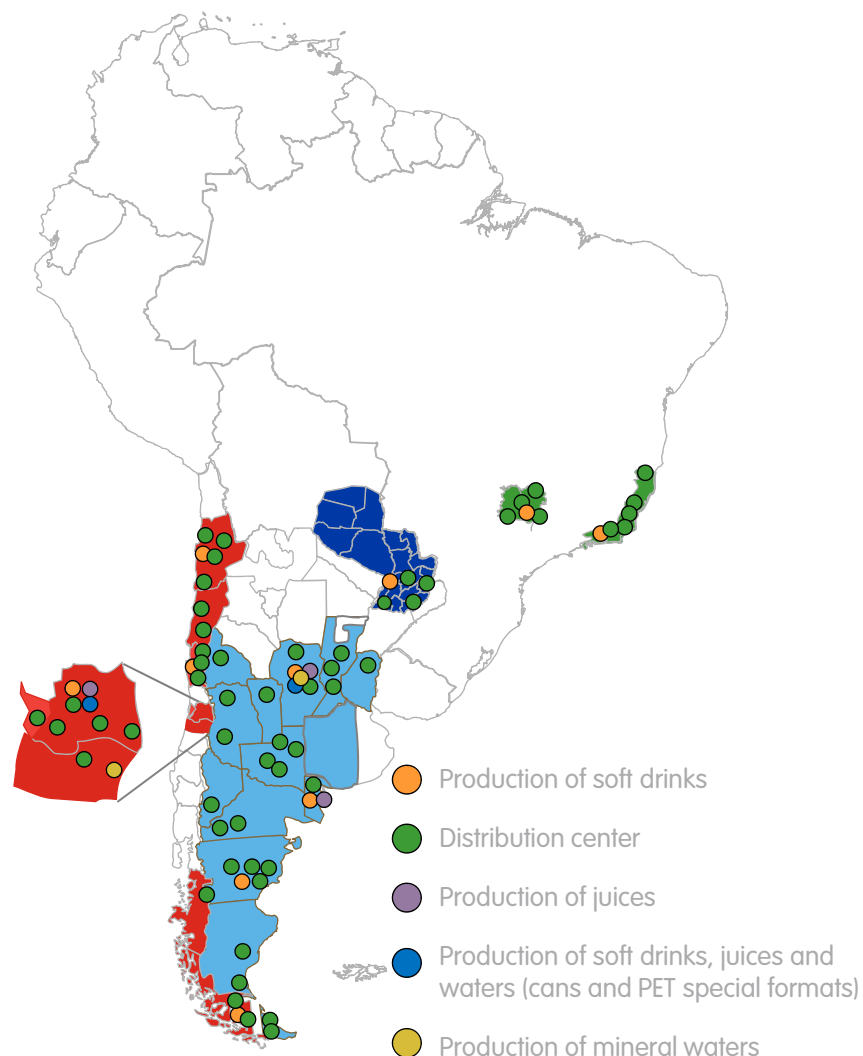


The Controlling Group is composed of 5 Chilean families with equal parts, that have a shareholders' agreement which includes TCCC.

Series A elects 12 of 14 Board members.

Series B receives an additional 10% in dividends.

Superior manufacturing and logistics capabilities



Argentina

- ▶ 3 SSD production facilities with a total of 16 lines
- ▶ Additional 2 production facilities for tetra juices and 1 for mineral water with a total of 5 lines
 - Average utilization ranged from 38,7% (water) to 48% (tetra)
- ▶ 26 distribution centers
- ▶ 859 third party trucks

Brazil

- ▶ 2 production facilities with a total of 25 lines
 - Average utilization range from 59% to 72%
- ▶ 18 distribution centers
- ▶ Fleet of 809 owned trucks, 264 third party
- ▶ 472 vending machines

Chile

- ▶ 4 production facilities with a total of 19 lines
 - Average utilization ranged from 30% to 71%
- ▶ 17 distribution centers
- ▶ Fleet of 75 owned trucks, 622 third party
- ▶ Through its subsidiaries, operates 3 additional production facilities with a total of 22 lines

Paraguay

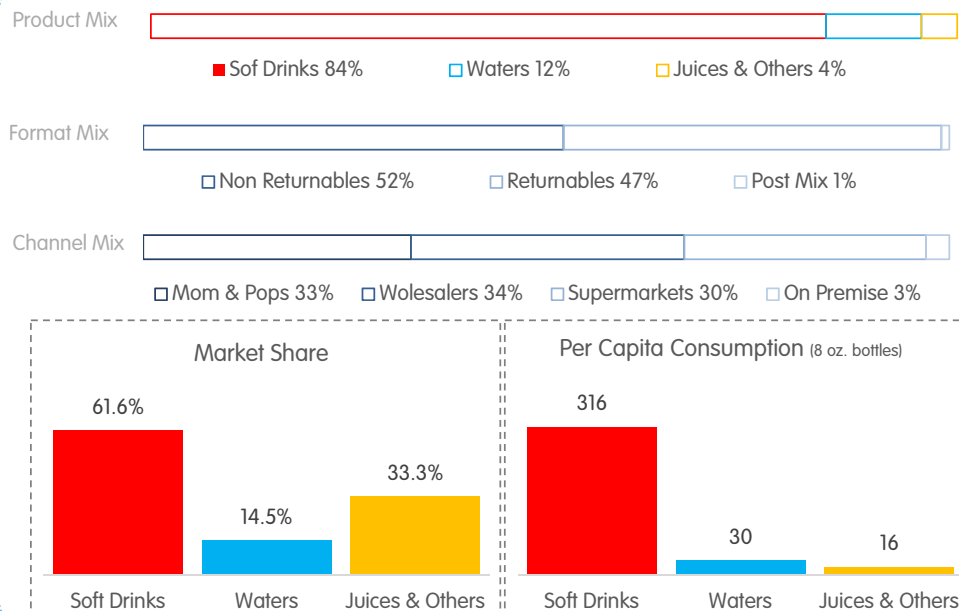
- ▶ 1 production facility with a total of 12 lines
 - Average utilization range from 60% to 85%
- ▶ 4 distribution centers
- ▶ Fleet of 238 third party trucks

Reaching over 281,000 clients

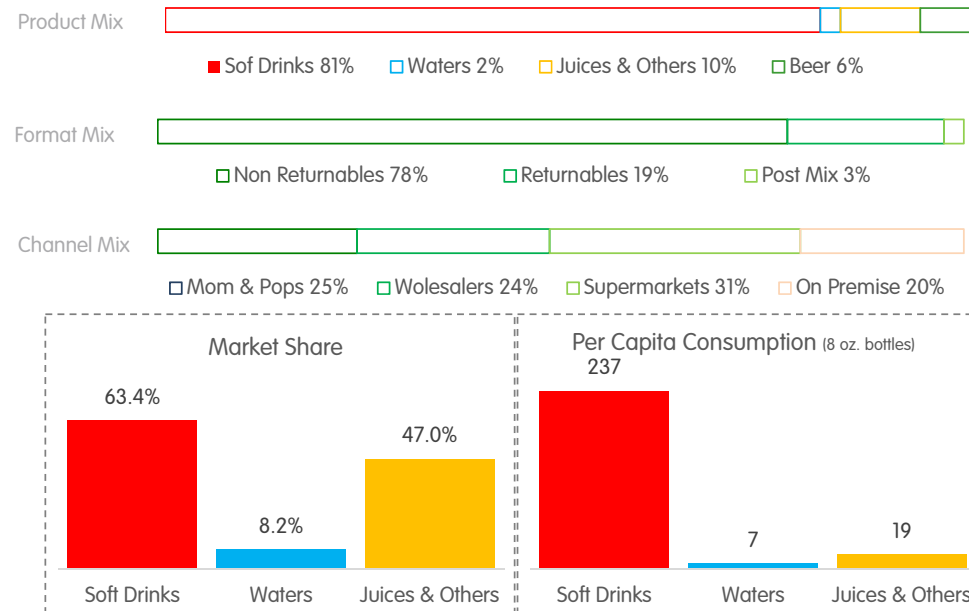
2. Market Description

Market Structure (FY2016)

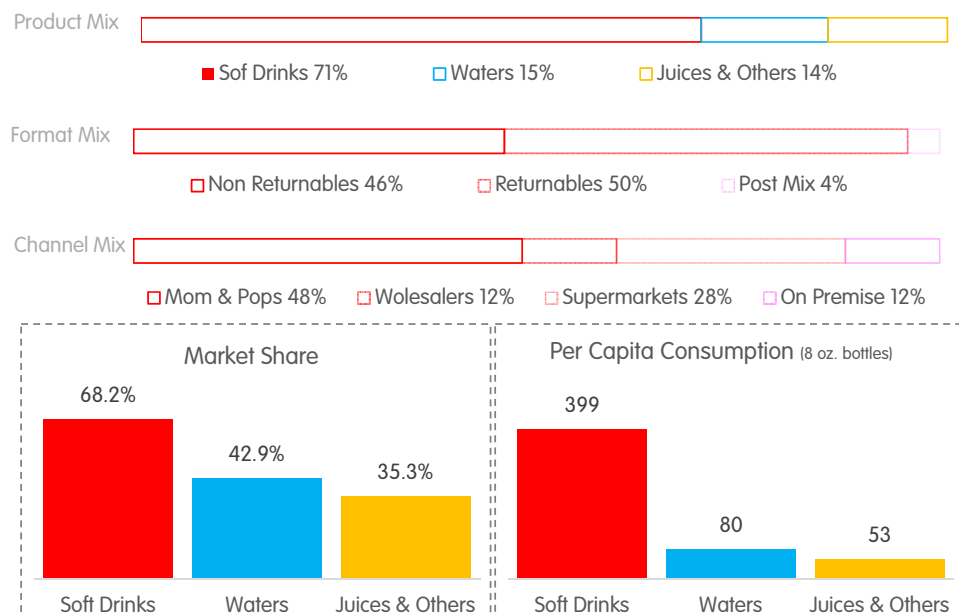
ARGENTINA



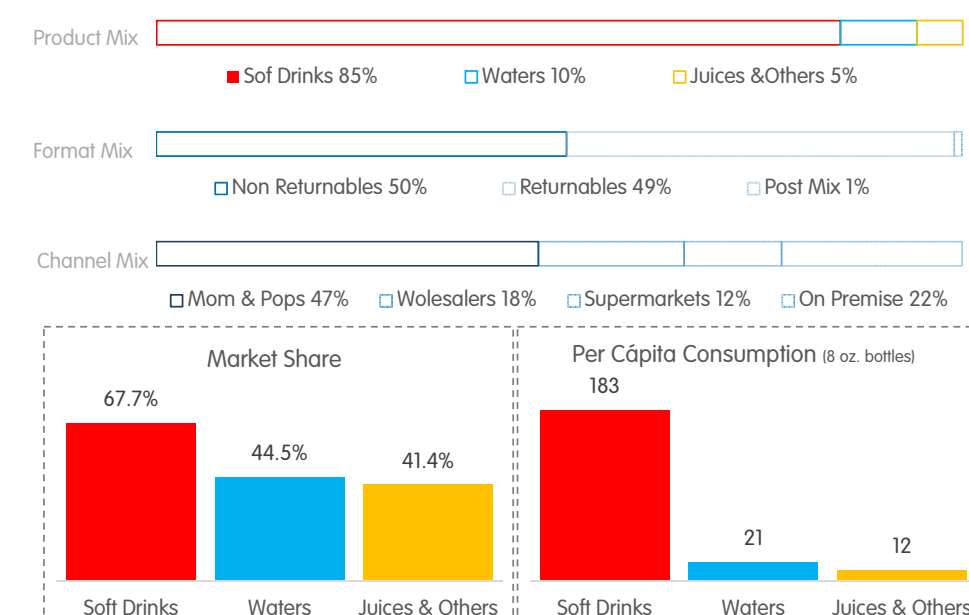
BRAZIL



CHILE



PARAGUAY



Diversified brand portfolio across segments and geographies






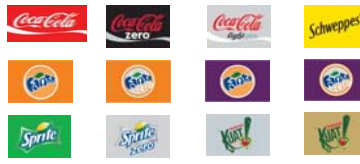












(As of December 31, 2016)

SSDs¹

Juices and
other NCBs¹

Water

Beer

Argentina 	Brazil 	Chile 	Paraguay 
			
			
			
			

Source: Company filings and public releases

¹ SSDs: sparkling soft drinks; NCBs: non-carbonated soft drinks

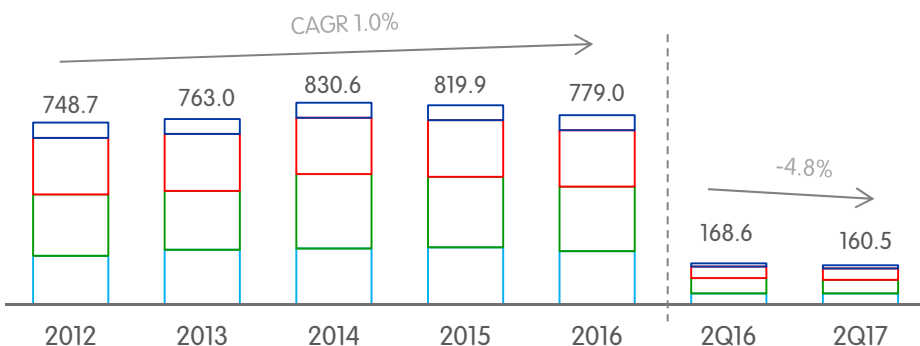
² Total includes 0.1mmUC distributed in Chile

3. Financial Highlights

Track record of profitability, revenue and EBITDA growth, diversification and strong cash generation

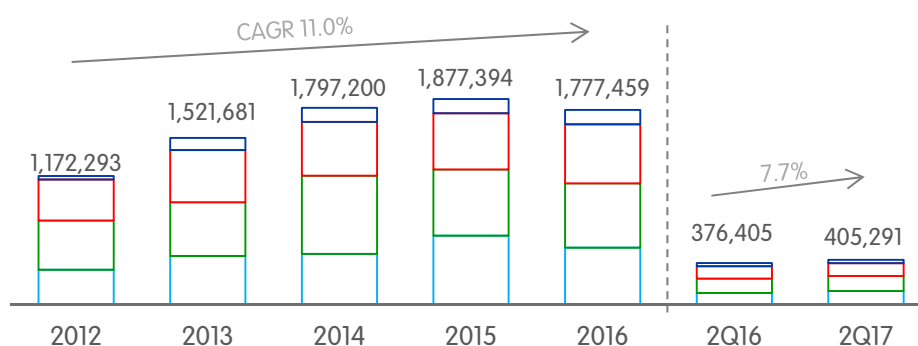
Sales volume (million UCs)

Argentina Brazil Chile Paraguay



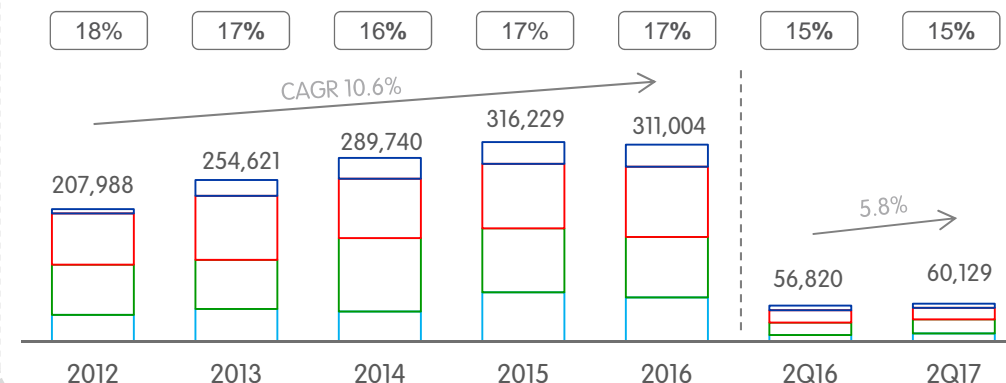
Revenues (CLP\$ mm)

Argentina Brazil Chile Paraguay



Adjusted EBITDA and Adjusted EBITDA Margin (CLP\$ mm)

Argentina Brazil Chile Paraguay Margin

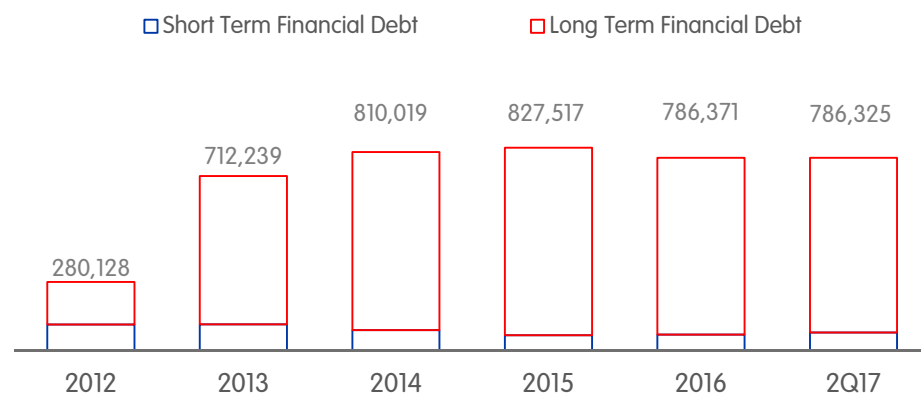


Solid Financial Position

Increase in Net Financial Debt is mainly explained by:

- US\$575MM Bond Issue for the Acquisition of Ipiranga (2013)¹
- UF5 million Chilean Bond Issued on Sept 2013, UF3 million Chilean Bond Issued on Apr 2014
- Embotelladoras Coca-Cola Polar Merger (2012)

Financial Debt (CLP\$ mm)



Financial Debt Summary (CLP\$ mm) as of June, 2017

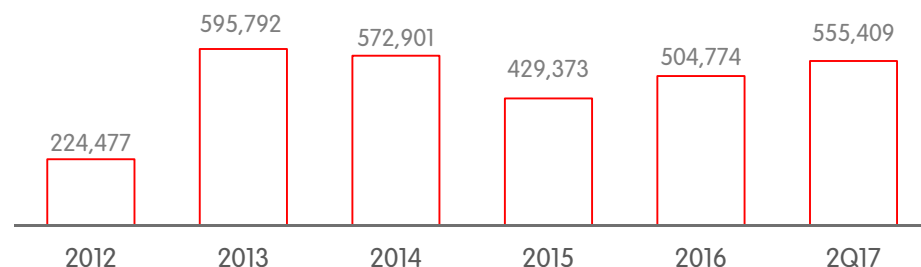
	Banks	Bonds	Total
Ch\$m	81,906	704,419	786,325
%	10.4%	89.6%	100%

Note: Banks includes: Bank, Leasing, Derivatives y Warrantee Deposits

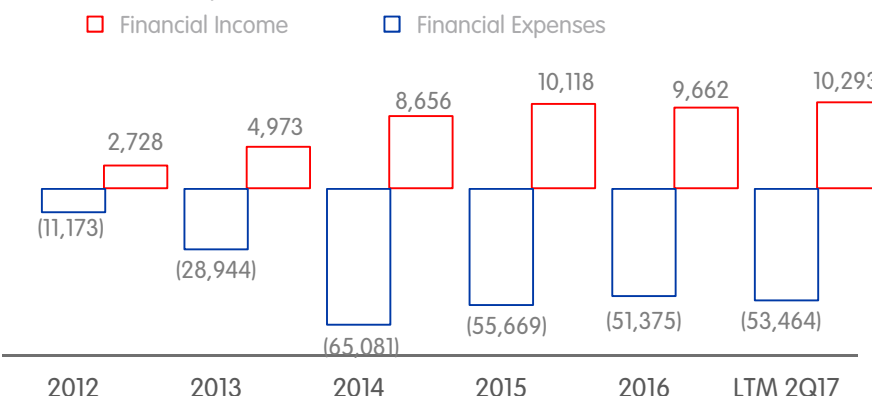
	UF	R\$	Arg\$	Clp\$	Gy\$	US\$	Total
Ch\$m	463,474	286,882	21,844	9,414	846	3,866	786,325
%	58.9%	36.5%	2.8%	1.2%	0.1%	0.5%	100%

Note: After Cross Currency Swaps without its corresponding MtM

Net Financial Debt² (CLP\$ mm)



Financial Expenses / Income (CLP\$ mm)



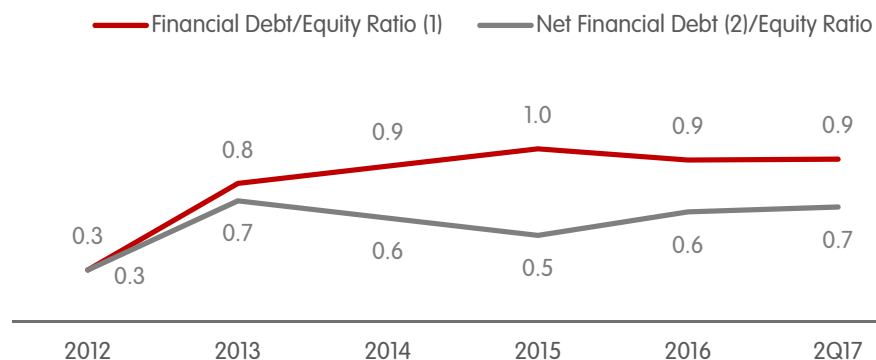
Source: Data as reported on Company filings

(1) 144A/RegS USA Bond, 10 years due 2023

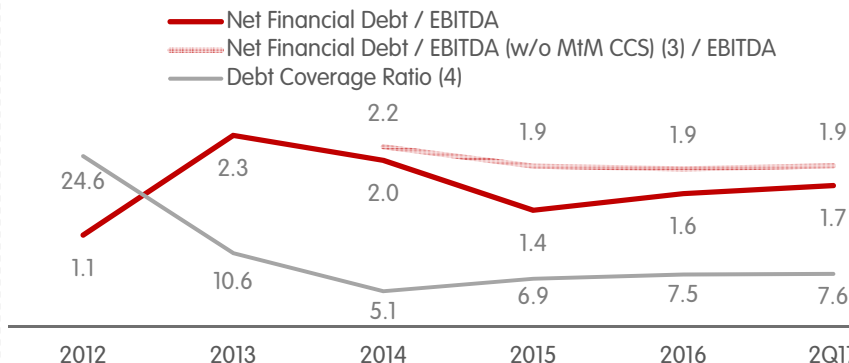
(2) Considers Cash and Cash Equivalents, Other Current Financial Assets and Other Non Current Financial Assets of CLP\$ 230,916 MM

Solid Financial Position

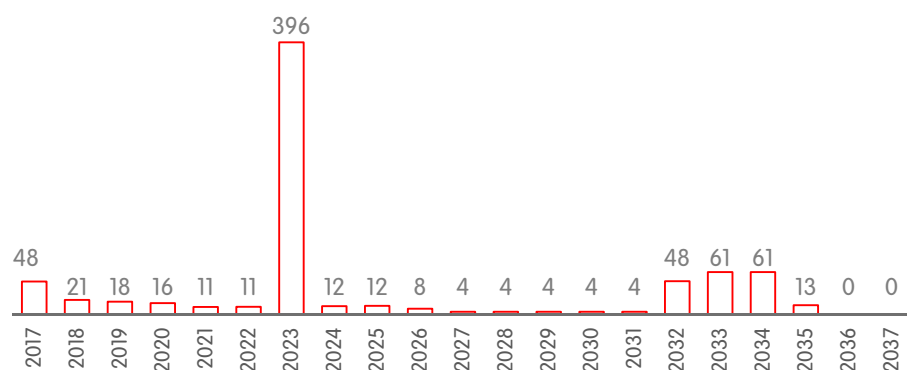
Financial Ratios (I)



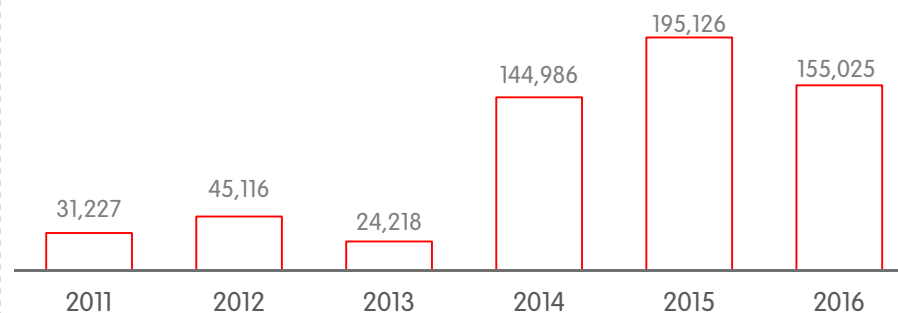
Financial Ratios (II)



Debt Amortizations (CLP\$ bn)



Free Cash Flow⁵ (CLP\$ mm)



Source: Data as reported on Company filings

(1) Financial Debt to Equity Ratio: [Other Current Financial Debt + Other Non-Current Financial Debt] / Equity

(2) Net Financial Debt: [Other Current Financial Debt + Other Non-Current Financial Debt] - [Cash + Cash Equivalents + Other Current Financial Assets + Other Non Current Financial Assets].

Other Current and Non-Current Fin. Assets considers the effect of the Mark to Market of the Cross Currency Swaps according to IAS 32, since 01.01.2014.

(3) Net Financial Debt not considering CCS's MtM effect: [Other Current Financial Debt + Other Non-Current Financial Debt] - [Cash + Cash Equivalents + Other Current Financial Assets + Other Non Current Financial Assets - CCS MtM].

For the Mark to Market of the Cross Currency Swaps (CCS MtM) see Note 21 of the Company Financial Statements.

(4) EBITDA / (Financial Expenses - Financial Income)

(5) Free Cash Flow = Operating Income + Depreciation - CAPEX - Taxes (+/-) Working Capital Variation.

Consolidated Financial Highlights (Billion Ch\$)

	2012P	2013	2013P	2014	2015	2016	1Q16	1Q17	2Q16	2Q17
Total Volume (MUCs)	749	763	826	831	820	779	214	204	169	161
Net Sales	1,477	1,522	1,640	1,797	1,877	1,777	459	501	376	405
Operating Income	173	171	179	187	216	214	66	78	33	35
<i>Operating Margin</i>	<i>11.7%</i>	<i>11.3%</i>	<i>10.9%</i>	<i>10.4%</i>	<i>11.5%</i>	<i>12.0%</i>	<i>14.5%</i>	<i>15.6%</i>	<i>8.8%</i>	<i>8.5%</i>
EBITDA	244	255	270	290	316	311	90	103	57	60
<i>EBITDA Margin</i>	<i>16.5%</i>	<i>16.7%</i>	<i>16.4%</i>	<i>16.1%</i>	<i>16.8%</i>	<i>17.5%</i>	<i>19.5%</i>	<i>20.5%</i>	<i>15.1%</i>	<i>14.8%</i>
Capital Expenditures (million US\$)	N/A	371	N/A	200	169	190	39	56	41	55
<i>CAPEX/Depreciation (times)</i>	<i>N/A</i>	<i>2.2</i>	<i>N/A</i>	<i>1.1</i>	<i>1.1</i>	<i>1.3</i>	<i>1.2</i>	<i>1.5</i>	<i>1.2</i>	<i>1.4</i>
FX (Ch\$/USD) period average	486.3	495.5	495.5	570.8	654.4	676.8	702.1	655.1	677.5	664.2
FX (Ch\$/USD) end of period	480.0	524.6	524.6	606.8	710.1	669.5	669.8	664.0	661.4	664.3
Revenues per unit case (US\$)	4.06	4.03	4.01	3.79	3.50	3.37	3.06	3.74	3.30	3.80
EBITDA per unit case (US\$)	0.67	0.67	0.66	0.61	0.59	0.59	0.60	0.77	0.50	0.56
Legal Results	AKO FY + KOP FY + (Vital+VASA +ECSA) FY + IPI 4Q		AKO FY + KOP FY + (Vital+VASA +ECSA) FY + IPI FY							
Proforma Results	AKO FY + KOP FY + (Vital+VASA +ECSA) FY + IPI 4Q		AKO FY + KOP FY + (Vital+VASA +ECSA) FY + IPI FY							

Consolidated Financial Highlights (Million US\$)

	2012P	2013	2013P	2014	2015	2016	1Q16	1Q17	2Q16	2Q17
Total Volume (MUCs)	749	763	826	831	820	779	214	204	169	161
Net Sales	3,038	3,071	3,311	3,151	2,868	2,627	654	765	556	610
Operating Income	355	346	361	328	329	316	95	119	49	52
<i>Operating Margin</i>	<i>11.7%</i>	<i>11.3%</i>	<i>10.9%</i>	<i>10.4%</i>	<i>11.5%</i>	<i>12.0%</i>	<i>14.5%</i>	<i>15.6%</i>	<i>8.8%</i>	<i>8.5%</i>
EBITDA	502	514	544	508	483	460	128	157	84	91
<i>EBITDA Margin</i>	<i>16.5%</i>	<i>16.7%</i>	<i>16.4%</i>	<i>16.1%</i>	<i>16.8%</i>	<i>17.5%</i>	<i>19.5%</i>	<i>20.5%</i>	<i>15.1%</i>	<i>14.8%</i>
Capital Expenditures	N/A	371	N/A	200	169	190	39	56	41	55
<i>CAPEX/Depreciation (times)</i>	<i>N/A</i>	<i>2.2</i>	<i>N/A</i>	<i>1.1</i>	<i>1.1</i>	<i>1.3</i>	<i>1.2</i>	<i>1.5</i>	<i>1.2</i>	<i>1.4</i>
FX (Ch\$/USD) period average	486.3	495.5	495.5	570.8	654.4	676.8	702.1	655.1	677.5	664.2
FX (Ch\$/USD) end of period	480.0	524.6	524.6	606.8	710.1	669.5	669.8	664.0	661.4	664.3
Revenues per unit case (US\$)	4.06	4.03	4.01	3.79	3.50	3.37	3.06	3.74	3.30	3.80
EBITDA per unit case (US\$)	0.67	0.67	0.66	0.61	0.59	0.59	0.60	0.77	0.50	0.56
Legal Results	AKO FY + KOP FY + (Vital+VASA +ECSA) FY + IPI 4Q		AKO FY + KOP FY + (Vital+VASA +ECSA) FY + IPI FY							
Proforma Results	AKO FY + KOP FY + (Vital+VASA +ECSA) FY + IPI 4Q		AKO FY + KOP FY + (Vital+VASA +ECSA) FY + IPI FY							

Consolidated Balance Sheet (as of June 30, 2017, in million USD and million Ch\$)

Million USD:

Assets	
Cash and Cash Equivalents	234
Current Assets	439
Non current Assets + Others	2,365
Goodwill	152
Total	3,190

Liabilities and Equity	
Current Financial Liabilities	90
Other Current Liabilities	423
Non-Current Financial Liabilities	1,073
Other Non-Current Liabilities	325
Total Equity	1,279
Total	3,190

Million Ch\$:

Assets	
Cash and Cash Equivalents	155,489
Current Assets	291,851
Non current Assets + Others	1,570,920
Goodwill	101,023
Total	2,119,282

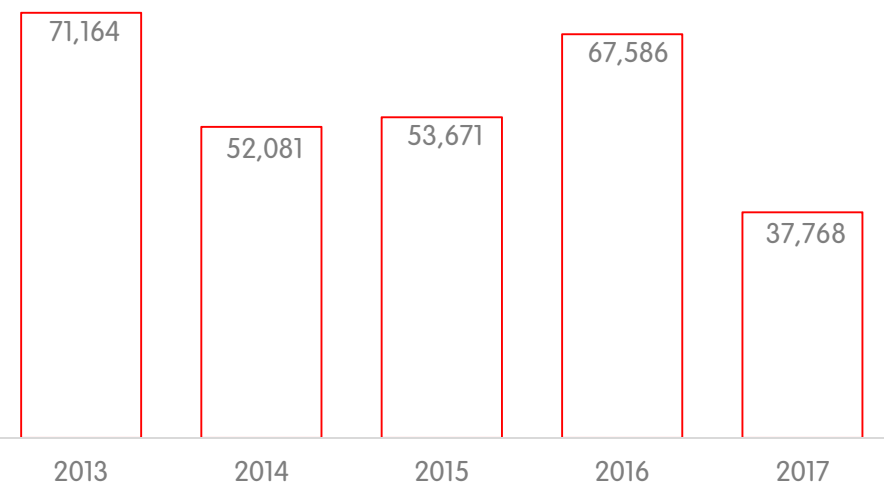
Liabilities and Equity	
Current Financial Liabilities	59,942
Other Current Liabilities	281,183
Non-Current Financial Liabilities	712,669
Other Non-Current Liabilities	215,567
Total Equity	849,921
Total	2,119,282

Net Debt Position: 836.1 million USD

Dividends and Market Cap (as of June 30, 2017)

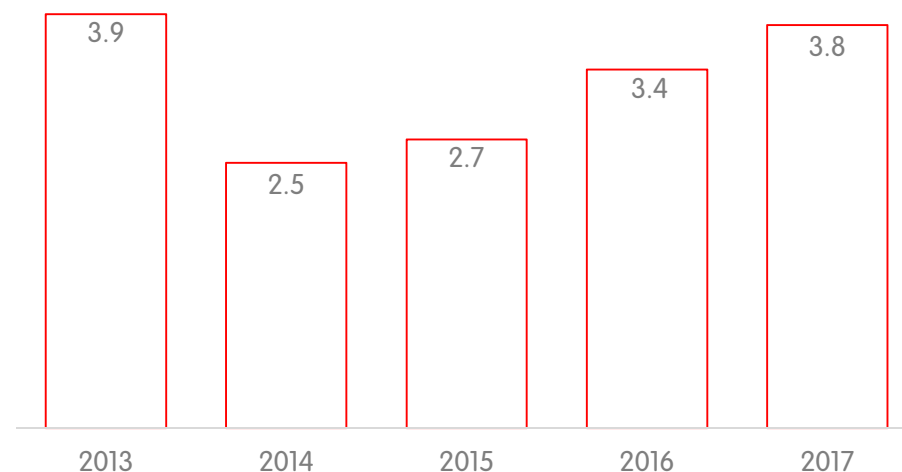
Dividend Distribution

(million Ch\$)



Market Cap

(billion USD)



Dividend Yield*

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Series A	4.4%	2.9%	2.8%	3.7%	3.5%
Series B	3.9%	2.6%	2.4%	3.5%	3.5%

Payout Ratio**

<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
109%	58%	69%	75%	81%

* Dividend yield is calculated as dividends per share distributed on year t over the closing price of year t-1

** Payout ratio is calculated as dividends distributed on account of income from the fiscal year t over the Net Income of the same year.
Additional dividends distributed in year t are incorporated in year t-1 sum of dividends. .

4. Strategy

Expansion potential through organic and inorganic growth avenues

Organic growth

Superior organic growth within the Coca-Cola system

► Fuel growth in SSD business

- Strengthen our returnable segment to provide an attractive value proposition
- Increase immediate consumption as a vehicle for recruiting and profitability
- Optimize our product portfolio and price structure



► Increase our share in still categories

- Implement new technologies to improve quality
- Invest in brand positioning and awareness
- Offer attractive price and packaging options
- Develop the category in the point of sale



► Develop best in class processes

- Invest in production, logistics and commercial capacity
- Innovate in our Route to Market (RTM) models
- Optimize the logistic network improving client delivery processes
- Invest in employee development opportunities
- Increase productivity and optimize cost structure



Inorganic growth

Key role in the consolidation process of the Coca-Cola system in Latin America

- Inorganic expansion in line with TCCC goals
- Main focus on businesses of or related to non-alcoholic beverages
- Selectively looking for opportunities in Latin America
- Flexibility in transaction structures to align incentives with potential targets
- Optimization of capital structure to continue generating value to all stakeholders



Appendix

Argentina: Main Financial Highlights (Local Currency (millions))

	2012P	2013	2014	2015	2016	1Q16	1Q17	2Q16	2Q17
Sales Volume (MUC)	200	224	229	234	219	63	57	45	44
Net Sales	3,690	4,898	6,541	8,903	11,343	2,808	3,582	2,176	2,849
Operating Income	311	398	428	829	1,198	369	512	145	212
<i>Operating Margin</i>	<i>8.2%</i>	<i>8.0%</i>	<i>6.6%</i>	<i>9.3%</i>	<i>10.6%</i>	<i>13.3%</i>	<i>14.3%</i>	<i>6.7%</i>	<i>7.4%</i>
EBITDA	444	591	689	1,128	1,557	452	619	232	321
<i>EBITDA Margin</i>	<i>11.7%</i>	<i>12.0%</i>	<i>10.6%</i>	<i>12.7%</i>	<i>13.8%</i>	<i>16.3%</i>	<i>17.2%</i>	<i>10.6%</i>	<i>11.3%</i>
Capital Expenditures (million US\$)	N/A	105	45	45	55	17	12	12	11
<i>CAPEX/Depreciation (times)</i>	<i>N/A</i>	<i>3.0</i>	<i>1.4</i>	<i>1.4</i>	<i>2.2</i>	<i>3.0</i>	<i>1.7</i>	<i>2.0</i>	<i>1.5</i>
FX (AR\$/US\$) period average	4.55	5.48	8.13	9.27	15.45	14.49	15.67	14.23	15.73
FX (AR\$/US\$) end of period	4.92	6.52	8.55	13.04	15.89	14.70	15.39	15.04	16.63
Revenues per unit case (US\$)	4.09	3.97	3.52	4.09	3.49	3.11	4.02	3.42	4.10
EBITDA per unit case (US\$)	0.48	0.47	0.37	0.52	0.48	0.51	0.69	0.36	0.46

Brazil: Main Financial Highlights (Local Currency (millions))

	2012 P	2013	2013 P	2014	2015	2016	1Q16	1Q17	2Q16	2Q17
Sales Volume (MUC)	253	243	305	306	291	266	72	64	63	56
Net Sales	2,030	2,142	2,657	2,959	3,059	3,037	802	791	682	665
Operating Income	276	257	290	354	378	369	116	124	71	73
<i>Operating Margin</i>	<i>13.7%</i>	<i>12.0%</i>	<i>10.9%</i>	<i>11.8%</i>	<i>12.5%</i>	<i>12.1%</i>	<i>14.4%</i>	<i>15.7%</i>	<i>10.4%</i>	<i>11.1%</i>
EBITDA	353	342	407	489	512	501	149	158	105	110
<i>EBITDA Margin</i>	<i>17.4%</i>	<i>16.0%</i>	<i>15.4%</i>	<i>16.4%</i>	<i>16.9%</i>	<i>16.4%</i>	<i>18.6%</i>	<i>20.0%</i>	<i>15.3%</i>	<i>16.4%</i>
Capital Expenditures (million US\$)	N.A.	115	N.A.	53	38	59	7	22	10	20
<i>CAPEX/Depreciation (times)</i>	<i>N.A.</i>	<i>2.9</i>	<i>N.A.</i>	<i>0.9</i>	<i>0.9</i>	<i>1.6</i>	<i>0.8</i>	<i>2.0</i>	<i>1.0</i>	<i>1.8</i>
FX (R\$/USD) period average	1.95	2.16	2.16	2.35	3.33	3.29	3.91	3.14	3.52	3.21
FX (R\$/USD) end of period	2.04	2.34	2.34	2.66	3.90	3.26	3.56	3.17	3.21	3.31
Revenues per unit case (US\$)	4.08	4.09	4.04	4.10	3.19	3.28	2.87	3.92	3.09	3.70
EBITDA per unit case (US\$)	0.71	0.65	0.62	0.67	0.54	0.54	0.53	0.78	0.47	0.61

Chile: Main Financial Highlights (Local Currency (millions))

	2012P	2013	2014	2015	2016	1Q16	1Q17	2Q16	2Q17
Sales Volume (MUC)	233	235	232	234	232	63	65	48	47
Net Sales	475,824	477,918	492,072	514,733	540,427	142,796	151,295	113,523	118,298
Operating Income	65,941	66,620	56,460	63,059	68,879	21,594	24,249	9,426	7,767
<i>Operating Margin</i>	<i>13.9%</i>	<i>13.9%</i>	<i>11.5%</i>	<i>12.3%</i>	<i>12.7%</i>	<i>15.1%</i>	<i>16.0%</i>	<i>8.3%</i>	<i>6.6%</i>
EBITDA	97,183	102,587	95,167	103,142	112,499	31,786	34,918	19,747	18,317
<i>EBITDA Margin</i>	<i>20.4%</i>	<i>21.5%</i>	<i>19.3%</i>	<i>20.0%</i>	<i>20.8%</i>	<i>22.3%</i>	<i>23.1%</i>	<i>17.4%</i>	<i>15.5%</i>
Capital Expenditures (million US\$)	N/A	116	68	75	63	13	20	14	20
<i>CAPEX/Depreciation (times)</i>	<i>N/A</i>	<i>1.6</i>	<i>1.2</i>	<i>1.2</i>	<i>1.0</i>	<i>0.9</i>	<i>1.2</i>	<i>0.9</i>	<i>1.3</i>
FX (Ch\$/USD) period average	486.3	495.5	570.8	654.5	676.8	702.1	655.1	677.5	664.2
FX (Ch\$/USD) end of period	480.0	524.6	606.8	710.2	669.5	669.8	664.0	661.4	664.3
Revenues per unit case (US\$)	4.20	4.11	3.72	3.36	3.44	3.24	3.58	3.49	3.78
EBITDA per unit case (US\$)	0.86	0.88	0.72	0.67	0.72	0.72	0.83	0.61	0.59

Paraguay: Main Financial Highlights (Local Currency (millions))

	2012	2013	2014	2015	2016	1Q16	1Q17	2Q16	2Q17
Sales Volume (MUC)	63	61	63	61	62	17	17	13	13
Net Sales	968,454	968,523	1,010,735	1,033,215	1,107,678	297,254	309,472	238,480	249,978
Operating Income	99,174	129,747	157,306	176,418	199,617	57,477	67,751	37,223	33,516
<i>Operating Margin</i>	<i>10.2%</i>	<i>13.4%</i>	<i>15.6%</i>	<i>17.0%</i>	<i>18.0%</i>	<i>19.3%</i>	<i>21.9%</i>	<i>15.6%</i>	<i>13.4%</i>
EBITDA	162,363	220,229	260,203	278,172	296,810	82,688	91,197	62,056	57,440
<i>EBITDA Margin</i>	<i>16.8%</i>	<i>22.7%</i>	<i>25.7%</i>	<i>26.9%</i>	<i>26.8%</i>	<i>27.8%</i>	<i>29.4%</i>	<i>26.0%</i>	<i>23.0%</i>
Capital Expenditures (million US\$)	N/A	35	23	11	14	2	3	5	3
<i>CAPEX/Depreciation (times)</i>	<i>N/A</i>	<i>1.6</i>	<i>1.0</i>	<i>0.6</i>	<i>0.8</i>	<i>0.4</i>	<i>0.7</i>	<i>1.1</i>	<i>0.7</i>
FX (G\$/US\$) period average	4,409	4,280	4,459	5,209	5,731	5,798	5,653	5,798	5,615
FX (G\$/US\$) end of period	4,429	4,585	4,629	5,835	5,767	5,629	5,638	5,629	5,560
Revenues per unit case (US\$)	3.48	3.70	3.63	3.23	3.15	3.05	3.24	3.22	3.37
EBITDA per unit case (US\$)	0.58	0.84	0.94	0.87	0.84	0.85	0.95	0.84	0.77



Corporate Presentation