

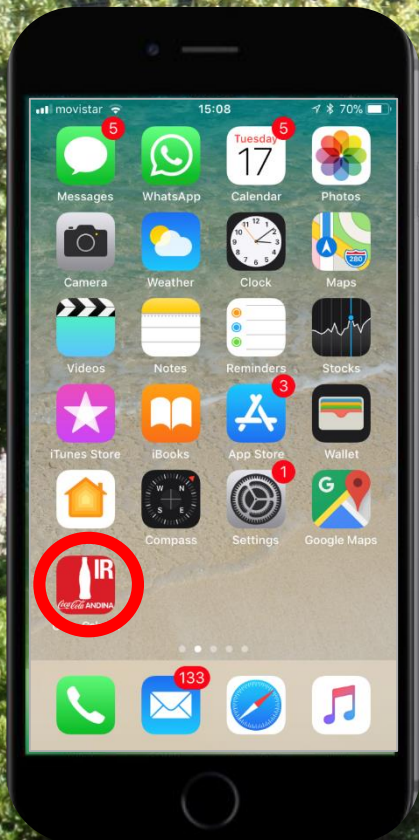
Corporate Presentation

2Q19



In line with our constant effort to improve communication with the financial market and at the same time reduce waste generation, we have developed the **Coca-Cola Andina IR** App.

This is an investor relations application, and we will begin a 100% digital communication plan of our Financial Information. You can download our application from the App Store and Google Play.

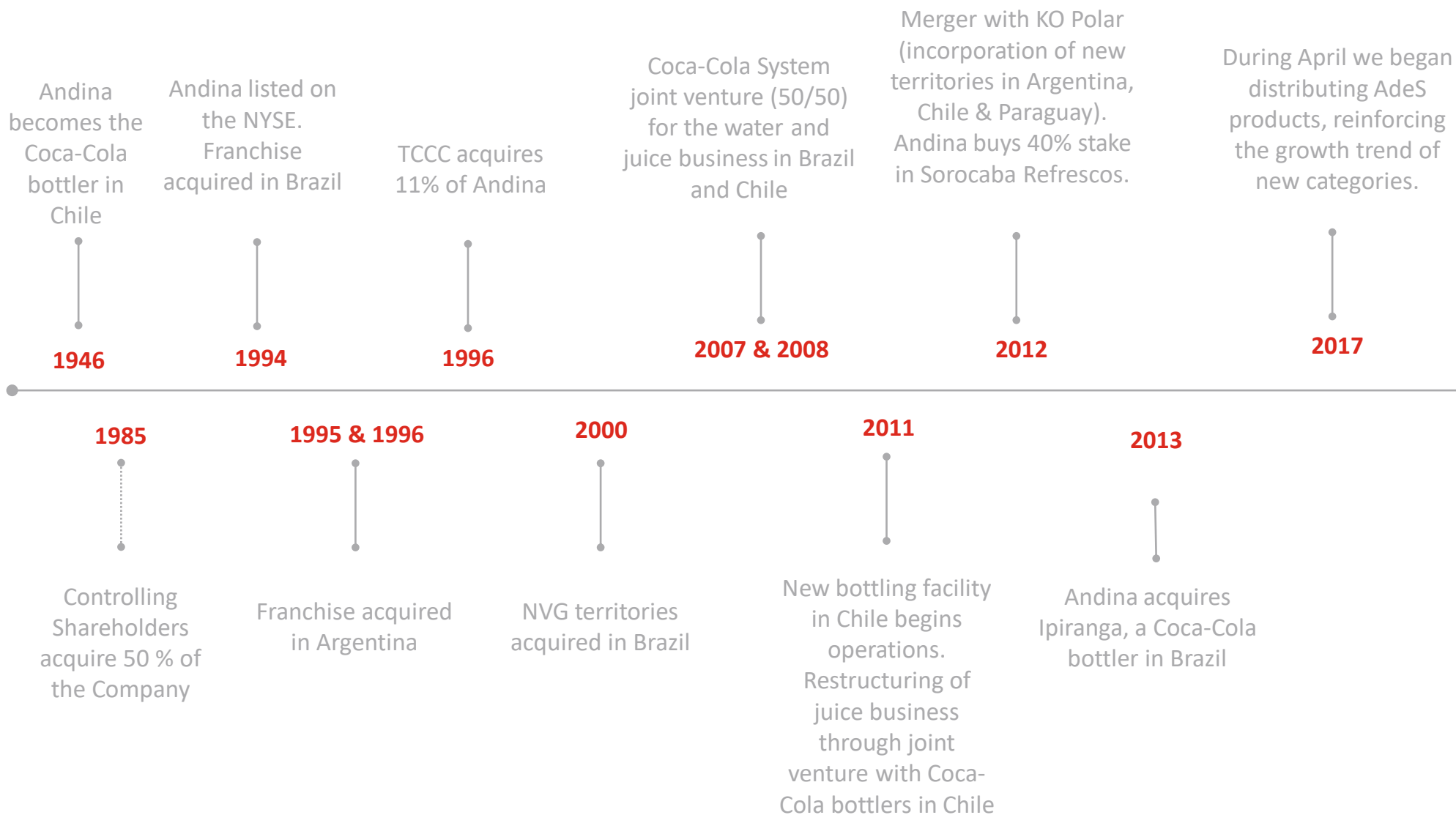


#goPaperless

1. Company Description

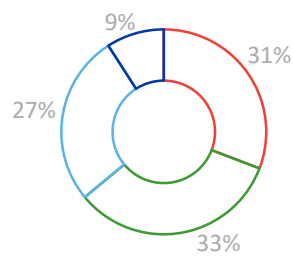


History



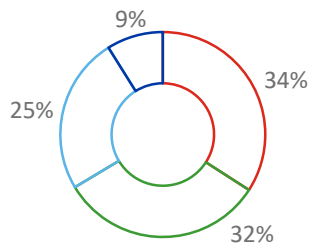
A regional and diversified platform (FY18)

Volume



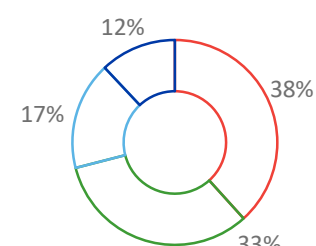
751 MM UCs

Revenues



US\$2,569 MM

Adjusted EBITDA



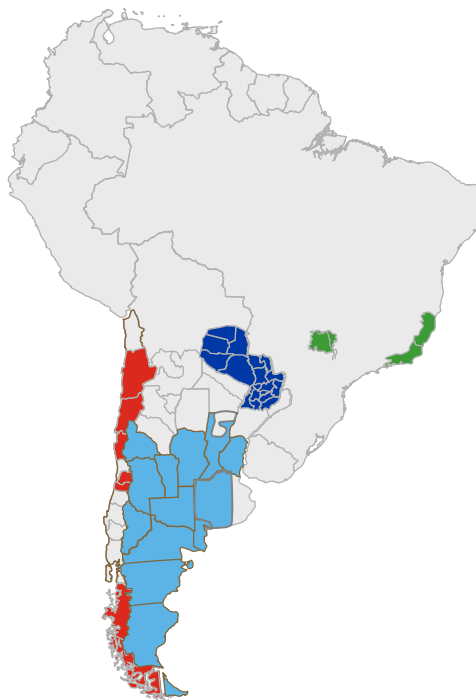
US\$502 MM

Chile

- ▶ **Territories:** Antofagasta, Atacama, Coquimbo, Metropolitan Region, San Antonio, Cachapoal, Aysen & Magallanes
- ▶ **Extension:** 398 thousand Km2
- ▶ **Population covered:** 9.7 million
- ▶ **Total volume FY 2018:** 231.4 million UCs

Paraguay

- ▶ **Territories:** Ciudad del Este, Asunción, Coronel Oviedo, Encarnación
- ▶ **Extension:** 407 thousand Km2
- ▶ **Population covered:** 7.1 million
- ▶ **Total volume FY 2018:** 68.2 million UCs



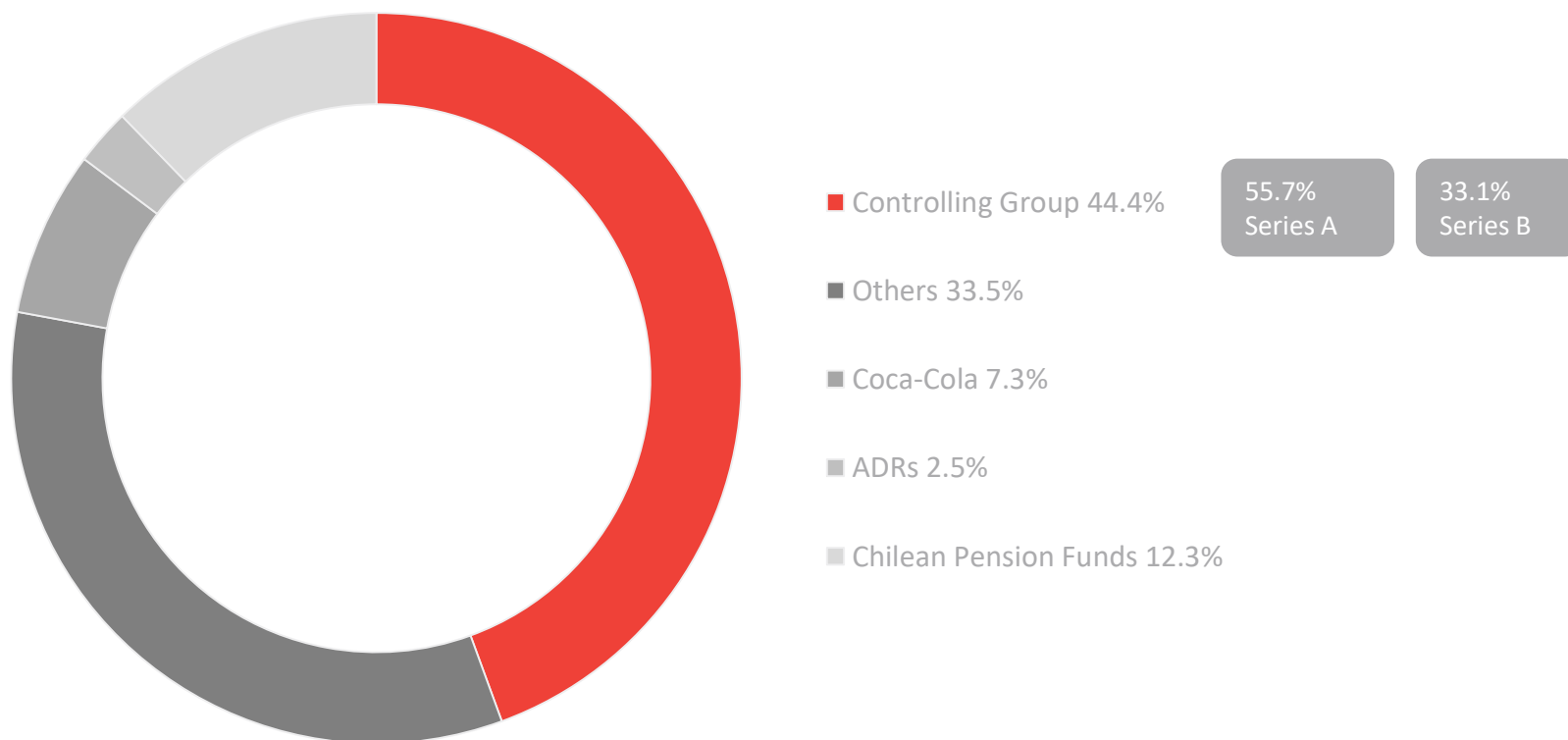
Brazil

- ▶ **Territories:** Rio de Janeiro, Espírito Santo, part of Sao Paulo and part of Minas Gerais
- ▶ **Extension:** 165 thousand Km2
- ▶ **Population covered:** 21.9 million
- ▶ **Total volume FY 2018:** 249.2 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 Km2
- ▶ **Population covered:** 13.9 million
- ▶ **Total volume FY 2018:** 201.9 million UCs

Ownership (As of June 30, 2019)

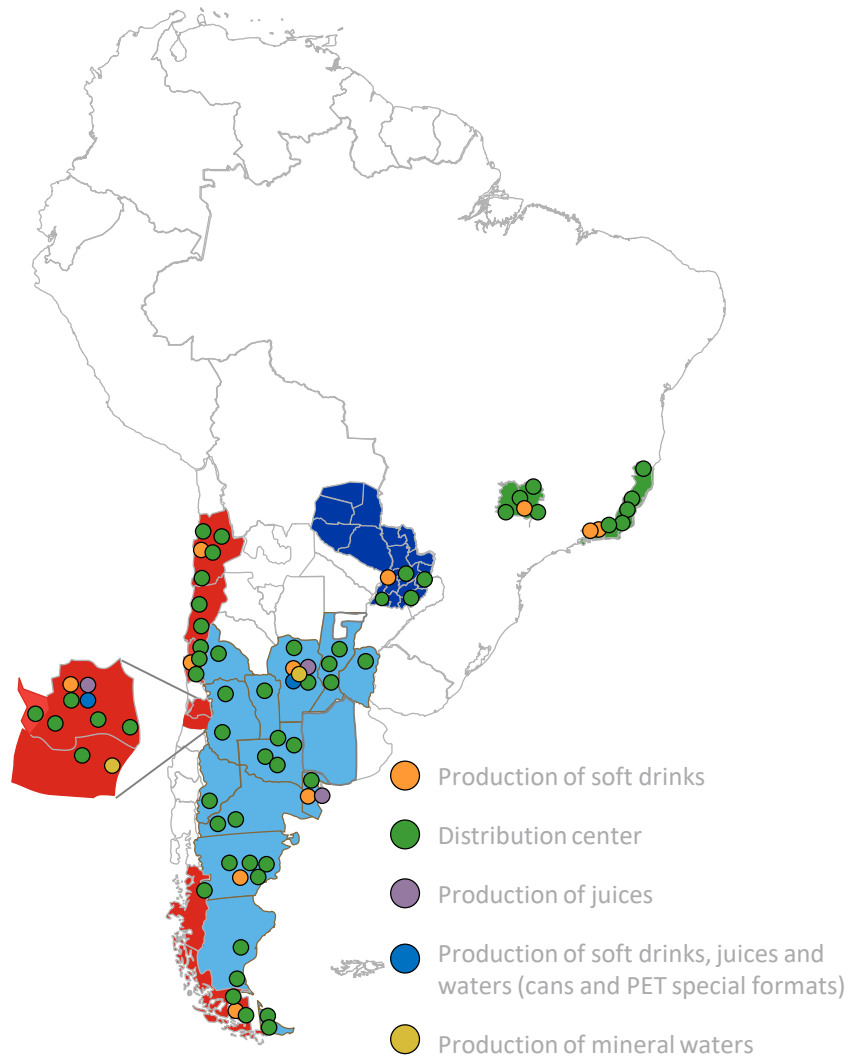


The Controlling Group is composed of 5 Chilean families with equal parts, that have a shareholders' agreement which includes TCCC.

Series A elects 12 of 14 Board members.

Series B receives an additional 10% in dividends.

Superior manufacturing and logistics capabilities



Argentina

- ▶ 3 production facilities with a total of 22 lines
 - Average utilization ranged from 31.5% to 62.2%
- ▶ 45 distribution centers
- ▶ Fleet of 813 third party trucks

Brazil

- ▶ 3 production facilities with a total of 28 lines
 - Average utilization range from 34.8% to 69.2%
- ▶ 17 distribution centers
- ▶ Fleet of 828 owned trucks and 103 third party trucks

Chile

- ▶ 4 production facilities with a total of 20 lines
 - Average utilization ranged from 24.5% to 61.5%
- ▶ 17 distribution centers
- ▶ Fleet of 171 owned trucks and 487 third party trucks
- ▶ Through its subsidiaries, operates 3 additional production facilities with a total of 21 lines

Paraguay

- ▶ 1 production facility with a total of 13 lines
 - Average utilization range from 47.0% to 88.0%
- ▶ 6 distribution centers
- ▶ Fleet of 332 third party trucks

Reaching over 268,000 clients

Committed to Sustainable Development

Pillar	Key indicators
Beverage Benefits	Calories sold Kilocalories sold on total liters sold Light and zero calories sales Percentage of liters sold of light and zero calories products, compared to total liters sold
Water Stewardship	Efficiency in water consumption Number of liters of water needed to produce one liter of beverage
Energy Management and climate protection	Efficiency in energy consumption Energy Used (Mjoules) per liter of beverage produced
Sustainable packaging	Solid Waste generation. Grams of waste generated per liter of drink produced. Solid Waste Recycling. Percentage of recycled waste in relation to the waste generated. Work safety.
Work environment	LTIR Number of accidents LTISR Severity of accidents Employee turnover Favorable internal climate Bi-annual survey
Community	Customer Satisfaction Survey of each country to the traditional channel clients National Suppliers Percentage of national suppliers with respect to the total of active suppliers



Generating Social, Economic and Environmental Value in all of our actions

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM

EURONEXT
vigeo
INDICES
Emerging 70

FTSE4Good

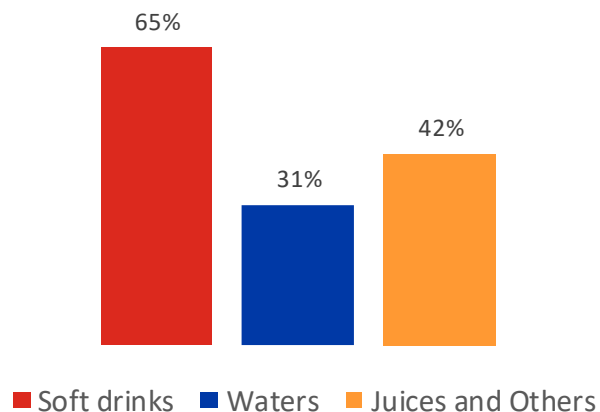
Coca-Cola **ANDINA**

2. Market Description

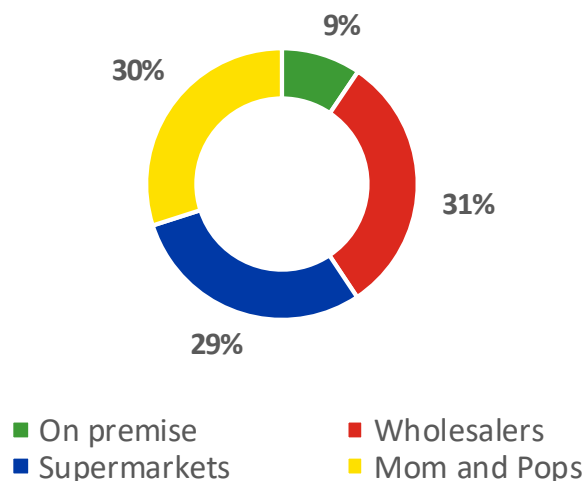


Coca-Cola Andina at a glance: Market Structure (As of December 31, 2018)

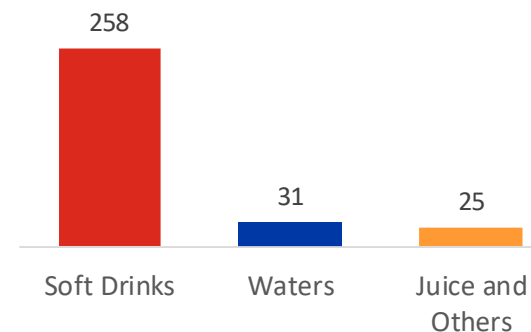
Market Share



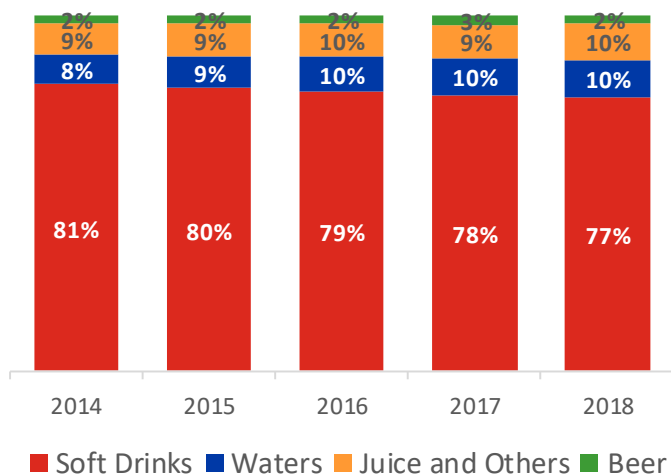
Channel Mix



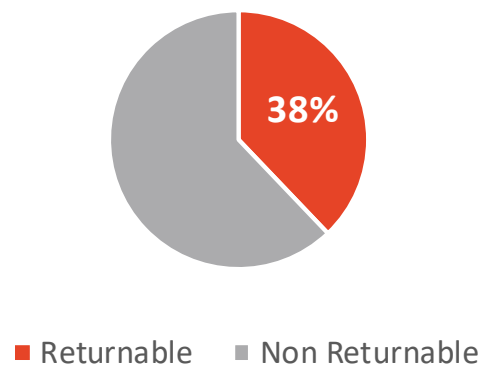
Per capita Consumption (8 oz. bottles)



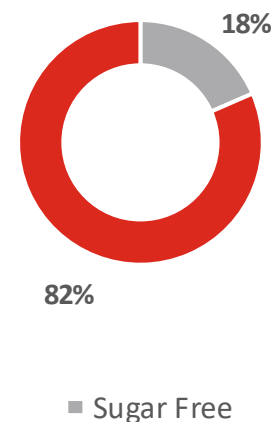
Product Mix



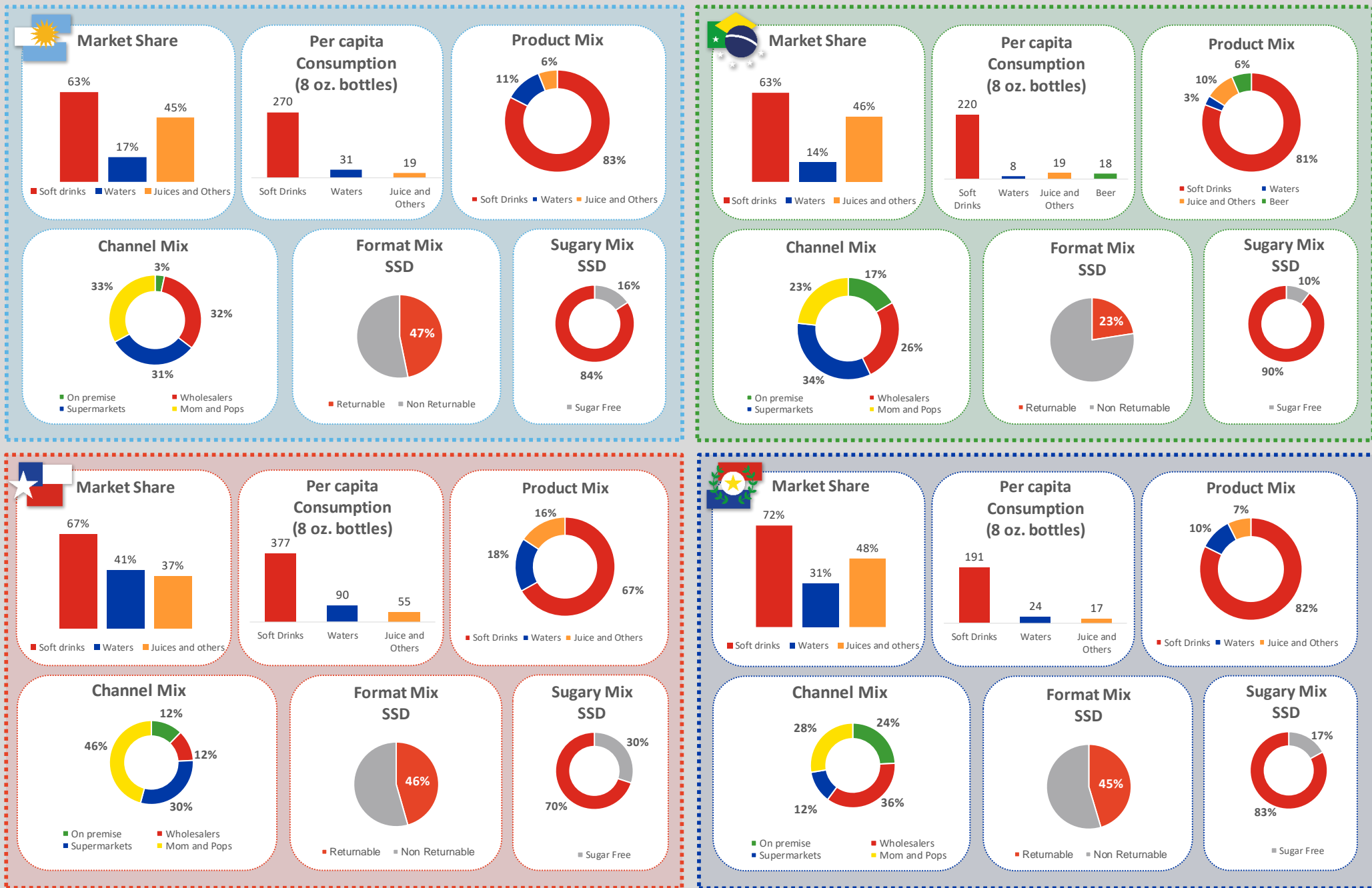
Format Mix SSD



Sugary Mix SSD












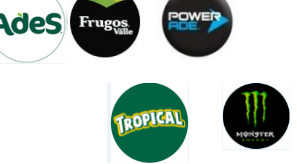









Market Structure (As of December 31, 2018)



Diversified brand portfolio across segments and geographies

(As of June 30, 2019)

	Argentina 	Brazil 	Chile 	Paraguay 
SSDs ¹				
Juices and other NCBs ¹				
Water				
Beer				
Spirit Beverages ²				

Source: Company filings and public releases

¹ SSDs: Sparkling Soft Drinks; NCBs: Non-Carbonated Beverages

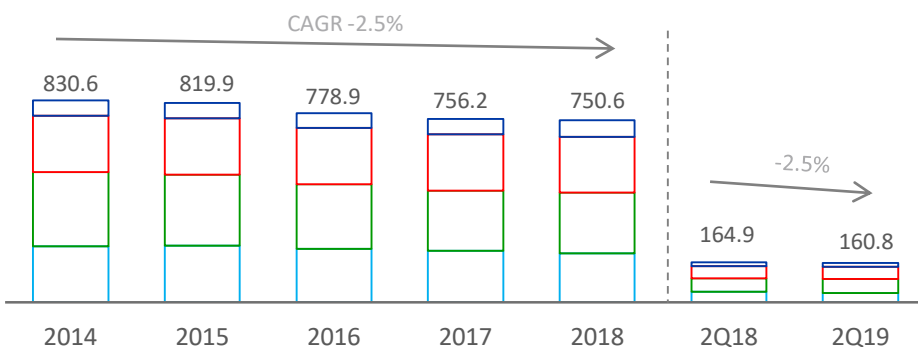
² The complete Diageo portfolio that the company distributes is: (i) Scotch Whisky: Johnnie Walker, Sandy Mac, Vat 69, Buchanan's, Old Parr, White Horse y The Singleton; (ii) Vodka: Smirnoff, Smirnoff Ice y Ciroc; (iii) Rum: Pampiro, Zacapa and Cacique; (iv) Gin: Tanqueray; (v) Bourbon: Bulleit; (vi) Cream-based liqueur: Baileys y Sheridan's; (vii) Beer: Guinness Original; y (viii) Tequila: Don Julio.

3. Financial Highlights

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

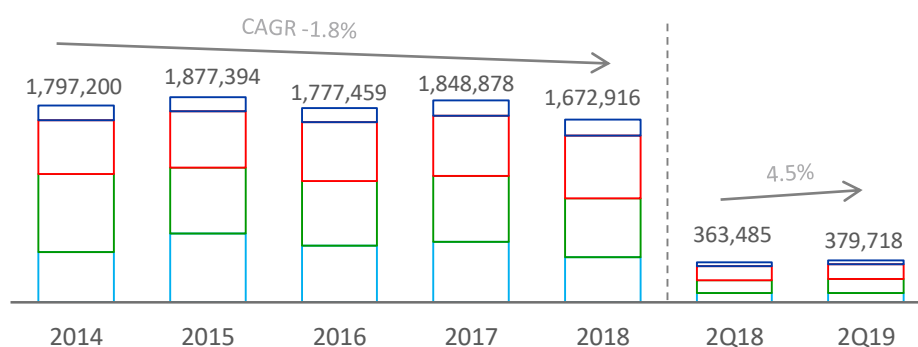
Sales volume (million UCs)

Argentina Brazil Chile Paraguay



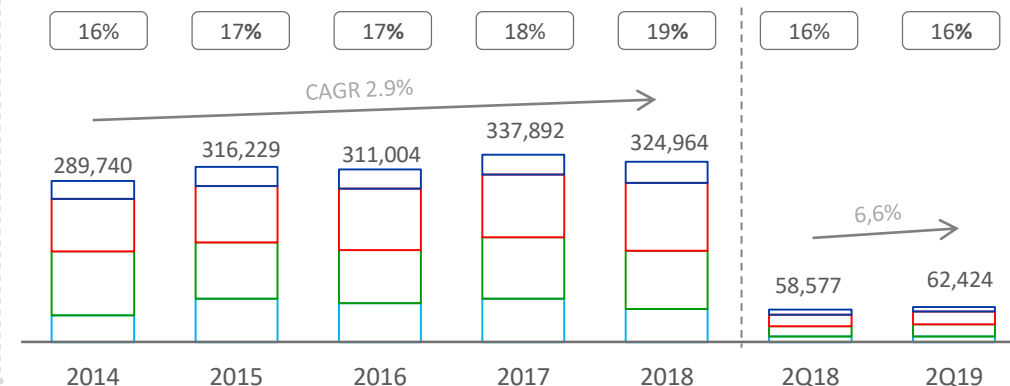
Revenues (CLP\$ mm)

Argentina Brazil Chile Paraguay



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

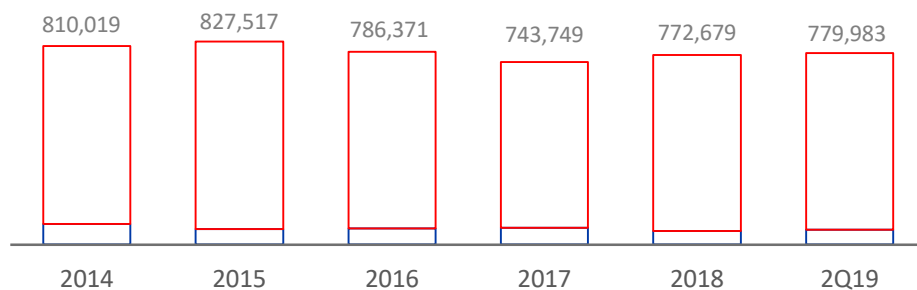
Argentina Brazil Chile Paraguay Margin



Solid Financial Position

Financial Debt (CLP\$ mm)

■ Short Term Financial Debt ■ Long Term Financial Debt



Financial Debt Summary (CLP\$ mm) as of June, 2019

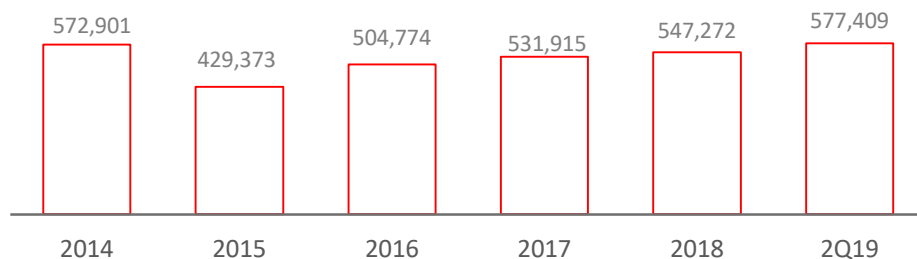
	Banks	Bonds	Total
Ch\$mm	65,261	714,722	779,983
%	8.4%	91.6%	100%

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

	UF	R\$	CLP\$	US\$	AR\$	PGY\$	Total
Ch\$mm	469,055	282,131	21,008	5,561	1,157	1,070	779,983
%	60.1%	36.2%	2.7%	0.7%	0.1%	0.1%	100%

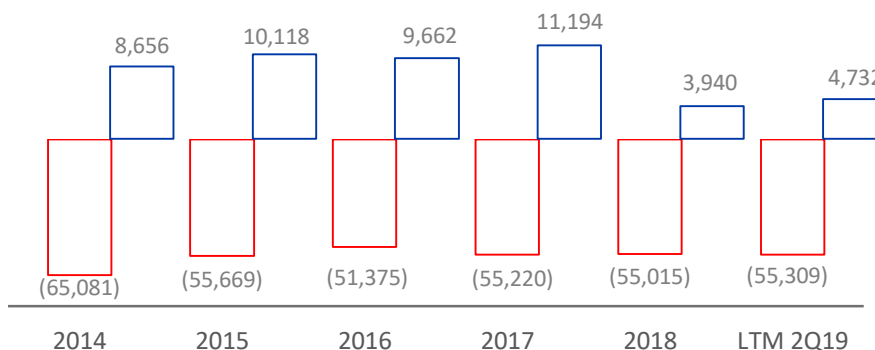
Note: After Cross Currency Swaps without its corresponding MtM

Net Financial Debt¹ (CLP\$ mm)



Financial Expenses / Income (CLP\$ mm)

■ Financial Income ■ Financial Expenses

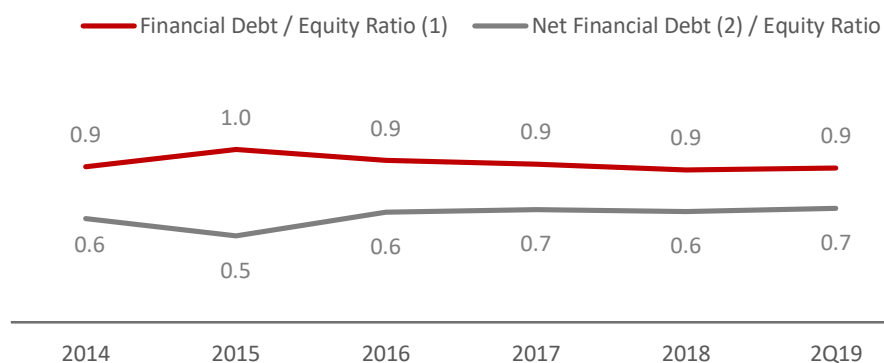


Source: Data as reported on Company filings

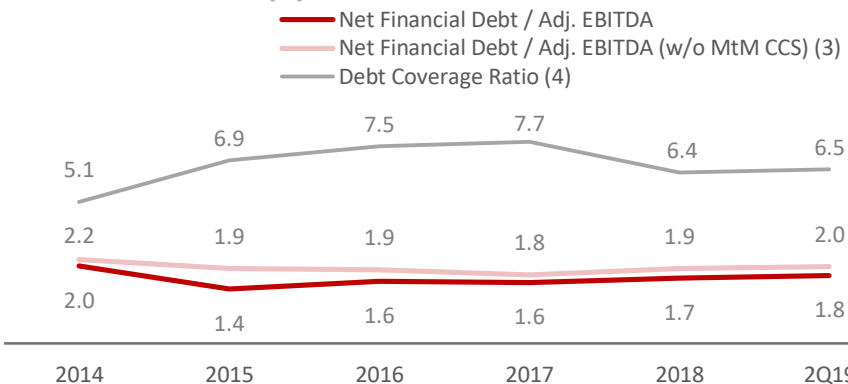
(1) Considers Cash and Cash Equivalents, Other Current Financial Assets and Other Non Current Financial Assets. MtM of Derivatives is CLP\$ 85,123 MM

Solid Financial Position

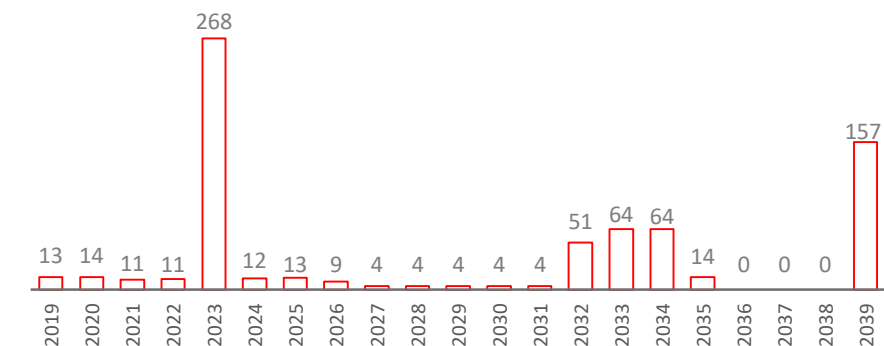
Financial Ratios (I)



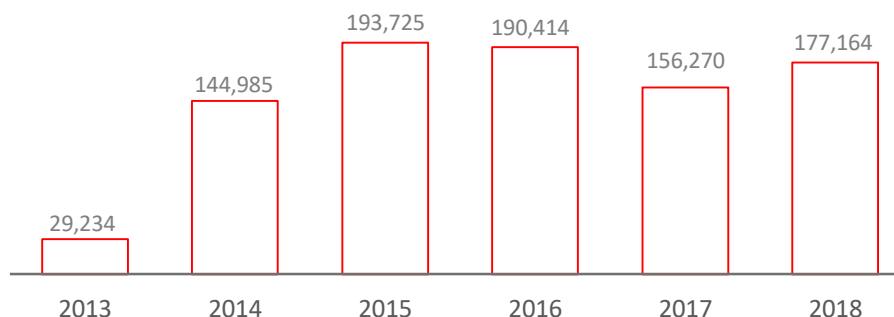
Financial Ratios (II)



Debt Amortizations⁵ (CLP\$ bn)



Free Cash Flow⁶ (CLP\$ mm)



Source: Data as reported on Company filings

- (1) Financial Debt to Equity Ratio: $[\text{Other Current Financial Debt} + \text{Other Non-Current Financial Debt}] / \text{Equity}$
- (2) Net Financial Debt: $[\text{Other Current Financial Debt} + \text{Other Non-Current Financial Debt}] - [\text{Cash} + \text{Cash Equivalents} + \text{Other Current Financial Assets} + \text{Other Non Current Financial Assets}]$.
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: $[\text{Other Current Financial Debt} + \text{Other Non-Current Financial Debt}] - [\text{Cash} + \text{Cash Equivalents} + \text{Other Current Financial Assets} + \text{Other Non Current Financial Assets} - \text{CCS MtM}]$.
For the Mark to Market of the Cross Currency Swaps (CCS MtM) see Note 21 of the Company Financial Statements.
- (4) Adjusted EBITDA / (Financial Expenses – Financial Income)
- (5) Oct-18 Partial Tender Offer of the 144A 2023 Andina Bond executed (US\$ mm210 nominal). The purchase was refinanced by the issuance of a UF 5.7mm Local Bond (Bullet structure with maturity on 2039)
- (6) Free Cash Flow = Operating Income + Depreciation – CAPEX – Taxes (+/-) Working Capital Variation.

Consolidated Financial Highlights (Billion Ch\$)

	2013	2013P	2014	2015	2016	2017	2018	1Q18	1Q19	2Q18	2Q19
Total Volume (million UCs)	763	826	831	820	779	756	751	204	198	165	161
Net Sales	1,522	1,640	1,797	1,877	1,777	1,849	1,673	480	447	363	380
Operating Income	171	179	187	216	214	239	225	76	68	34	35
Operating Margin	11.3%	10.9%	10.4%	11.5%	12.0%	12.9%	13.5%	15.9%	15.2%	9.4%	9.2%
Adjusted EBITDA	255	270	290	316	311	338	325	101	94	59	62
Adjusted EBITDA Margin	16.7%	16.4%	16.1%	16.8%	17.5%	18.3%	19.5%	21.1%	21.0%	16.2%	16.4%
Net Income	89	85	75	88	91	118	97	42	46	8	15
Revenues per unit case (US\$)	4.03	4.01	3.79	3.50	3.37	3.77	3.42	3.91	3.38	3.52	3.46
Adj. EBITDA per unit case (US\$)	0.67	0.66	0.61	0.59	0.59	0.69	0.67	0.82	0.71	0.57	0.57
Capital Expenditures (million US\$)	362	N/A	220	170	184	228	197	38	56	42	34
CAPEX/Depreciation (times)	2.2	N/A	1.2	1.1	1.3	1.6	1.3	0.9	1.4	1.1	0.9
FX (Ch\$/USD) period average	495.5	495.5	570.8	654.4	676.8	649.1	638.0	601.8	666.8	621.7	683.9
FX (Ch\$/USD) end of period	524.6	524.6	606.8	710.1	669.5	614.8	694.8	603.4	678.5	651.2	679.2

Legal Results	AKO FY + KOP FY + (Vital+VAS A+ECSA) FY + IPI 4Q	AKO FY + KOP FY + (Vital+VAS A+ECSA) FY + IPI FY
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Proforma Results	AKO FY + KOP FY + (Vital+VAS A+ECSA) FY + IPI FY
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Note: 2018 results are constructed with Argentinean results expressed at dec-18 currency. 1Q18 (1Q19) results are constructed with Argentinean results expressed at march-18 (19) currency. 2Q18 (2Q19) results are constructed with Argentinean results expressed at June-18 (19) currency.

Accumulated capital expenditures as of June 2019 includes 29 million US\$ due to the adoption of IFRS 16.

Consolidated Financial Highlights (Million US\$)

	2013	2013P	2014	2015	2016	2017	2018	1Q18	1Q19	2Q18	2Q19
Total Volume (million UCs)	763	826	831	820	779	756	751	204	198	165	161
Net Sales	3,071	3,311	3,151	2,868	2,627	2,848	2,569	797	668	581	556
Operating Income	346	361	328	329	316	368	348	127	101	54	51
Operating Margin	11.3%	10.9%	10.4%	11.5%	12.0%	12.9%	13.5%	15.9%	15.2%	9.4%	9.2%
Adjusted EBITDA	514	544	508	483	460	521	502	168	140	94	91
Adjusted EBITDA Margin	16.7%	16.4%	16.1%	16.8%	17.5%	18.3%	19.5%	21.1%	21.0%	16.2%	16.4%
Net Income	180	172	132	134	134	182	149	70	69	13	22
Revenues per unit case (US\$)	4.03	4.01	3.79	3.50	3.37	3.77	3.42	3.91	3.38	3.52	3.46
Adj. EBITDA per unit case (US\$)	0.67	0.66	0.61	0.59	0.59	0.69	0.67	0.82	0.71	0.57	0.57
Capital Expenditures	362	N/A	220	170	184	228	197	38	56	42	34
CAPEX/Depreciation (times)	2.2	N/A	1.2	1.1	1.3	1.6	1.3	0.9	1.4	1.1	0.9
FX (Ch\$/USD) period average	495.5	495.5	570.8	654.4	676.8	649.1	638.0	601.8	666.8	621.7	683.9
FX (Ch\$/USD) end of period	524.6	524.6	606.8	710.1	669.5	614.8	694.8	603.4	678.5	651.2	679.2

Legal Results	AKO FY + KOP FY + (Vital+VAS A+ECSA) FY + IPI 4Q	AKO FY + KOP FY + (Vital+VAS A+ECSA) FY + IPI FY
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Proforma Results	AKO FY + KOP FY + (Vital+VAS A+ECSA) FY + IPI FY
------------------	--

Note: 2018 results are constructed with Argentinean results expressed at dec-18 currency. 1Q18 (1Q19) results are constructed with Argentinean results expressed at march-18 (19) currency. 2Q18 (2Q19) results are constructed with Argentinean results expressed at June-18 (19) currency.

Accumulated capital expenditures as of June 2019 includes 29 million US\$ due to the adoption of IFRS 16.

Consolidated Balance Sheet (as of June 30, 2019, in million US\$ and million CLP\$)

Million US\$:

Assets	
Cash and Cash Equivalents	173
Current Assets	453
Non current Assets + Others	2,361
Goodwill	173
Total	3,160

Liabilities and Equity	
Current Financial Liabilities	89
Other Current Liabilities	411
Non-Current Financial Liabilities	1,060
Other Non-Current Liabilities	315
Total Equity	1,286
Total	3,160

Net Debt Position: 850 million US\$

Million CLP\$:

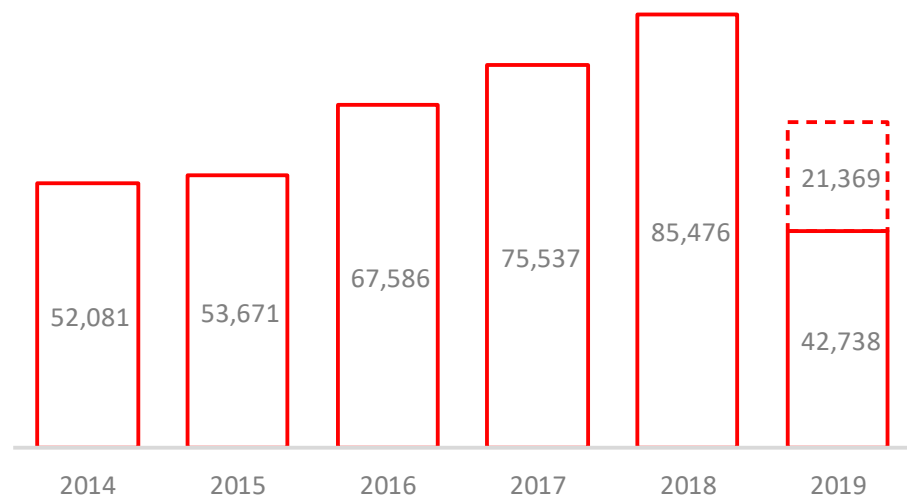
Assets	
Cash and Cash Equivalents	117,450
Current Assets	307,879
Non current Assets + Others	1,603,289
Goodwill	117,733
Total	2,146,352

Liabilities and Equity	
Current Financial Liabilities	60,323
Other Current Liabilities	278,862
Non-Current Financial Liabilities	719,660
Other Non-Current Liabilities	213,838
Total Equity	873,668
Total	2,146,352

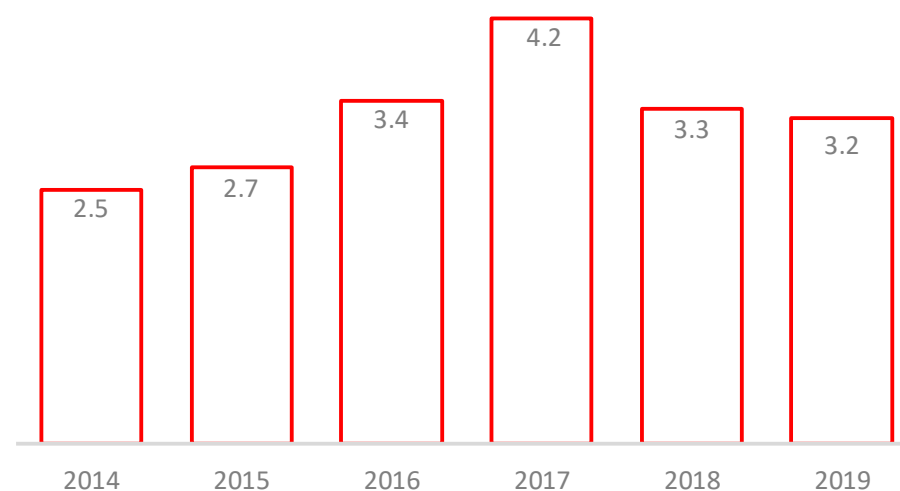
Net Debt Position: 577,409 million CLP\$

Dividends and Market Cap (as of June 30, 2019)

Dividend Distribution¹



Market Cap



Dividend Yield²

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Series A	2.8%	3.7%	3.5%	3.3%	3.0%
Series B	2.4%	3.5%	3.5%	3.4%	3.1%

Payout Ratio³

<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018⁴</u>
69%	75%	82%	69%	88%

(1) 2019 includes dividends announced but not paid during the quarter

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

(3) 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) Estimated. Final 2018 ratio will be defined once the dividends to distribute in 2019 are determined.

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 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



5. Appendix



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

	2013	2014	2015	2016	2017	2018	1Q18	1Q19	2Q18	2Q19
Sales Volume (million UCs)	224	229	234	219	211	202	60	49	43	38
Net Sales	4,898	6,541	8,903	11,343	14,203	22,441	7,324	6,177	5,901	5,204
Operating Income	398	428	829	1,198	1,588	2,158	1,028	811	300	237
Operating Margin	8.0%	6.6%	9.3%	10.6%	11.2%	9.6%	14.1%	13.1%	5.1%	4.5%
Adjusted EBITDA	591	689	1,128	1,557	2,039	3,269	1,318	1,127	656	619
Adjusted EBITDA Margin	12.0%	10.6%	12.7%	13.8%	14.4%	14.6%	18.1%	18.3%	11.1%	11.9%
Revenues per unit case (US\$)	3.97	3.52	4.09	3.49	4.04	2.95	4.01	2.91	3.14	3.26
Adj. EBITDA per unit case (US\$)	0.47	0.37	0.52	0.48	0.58	0.43	0.72	0.53	0.35	0.39
Capital Expenditures (million US\$)	88	46	37	62	49	43	8	8	12	11
CAPEX/Depreciation (times)	2.5	1.4	1.1	2.5	2.0	1.8	0.9	1.0	1.5	1.2
FX (AR\$/US\$) period average	5.48	8.13	9.27	15.45	16.56	28.11	19.70	39.10	23.53	43.96
FX (AR\$/US\$) end of period	6.52	8.55	13.04	15.89	18.65	37.70	20.15	43.35	28.85	42.46

Note: 2018 results are expressed at dec-18 currency. 1Q18 (2Q18) results are expressed at march-19 (June-19) currency.

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

	2013	2013P	2014	2015	2016	2017	2018	1Q18	1Q19	2Q18	2Q19
Sales Volume (million UCs)	243	305	306	291	266	249	249	65	66	56	58
Net Sales	2,142	2,657	2,959	3,059	3,037	2,976	3,062	809	877	683	754
Operating Income	257	290	354	378	369	414	448	139	153	76	86
Operating Margin	12.0%	10.9%	11.8%	12.5%	12.1%	13.9%	14.7%	17.1%	17.5%	11.1%	11.4%
Adjusted EBITDA	342	407	489	512	501	551	600	174	193	115	127
Adjusted EBITDA Margin	16.0%	15.4%	16.4%	16.9%	16.4%	18.5%	19.7%	21.4%	22.0%	16.8%	16.9%
Revenues per unit case (US\$)	4.09	4.04	4.10	3.19	3.28	3.74	3.40	3.85	3.53	3.37	3.30
Adj. EBITDA per unit case (US\$)	0.65	0.62	0.67	0.54	0.54	0.69	0.67	0.83	0.78	0.57	0.56
Capital Expenditures (million US\$)	126	N.A.	89	41	52	112	74	16	13	11	2
CAPEX/Depreciation (times)	3.2	N.A.	1.5	1.0	1.4	3.0	1.8	1.5	1.2	1.0	0.2
FX (R\$/USD) period average	2.16	2.16	2.35	3.33	3.29	3.19	3.65	3.24	3.77	3.61	3.92
FX (R\$/USD) end of period	2.34	2.34	2.66	3.90	3.26	3.31	3.87	3.32	3.90	3.86	3.83

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

	2013	2014	2015	2016	2017	2018	1Q18	1Q19	2Q18	2Q19
Sales Volume (million UCs)	235	232	234	232	231	231	62	65	50	50
Net Sales	477,918	492,072	514,733	540,427	551,873	570,939	147,712	156,876	126,228	132,757
Operating Income	66,620	56,460	63,059	68,879	72,890	82,131	23,061	20,455	10,729	11,826
Operating Margin	13.9%	11.5%	12.3%	12.7%	13.2%	14.4%	15.6%	13.0%	8.5%	8.9%
Adjusted EBITDA	102,587	95,167	103,142	112,499	115,579	124,485	33,316	31,917	21,155	23,375
Adjusted EBITDA Margin	21.5%	19.3%	20.0%	20.8%	20.9%	21.8%	22.6%	20.3%	16.8%	17.6%
Revenues per unit case (US\$)	4.11	3.72	3.36	3.44	3.68	3.87	3.99	3.65	4.04	3.87
Adj. EBITDA per unit case (US\$)	0.88	0.72	0.67	0.72	0.77	0.84	0.90	0.74	0.68	0.68
Capital Expenditures (million US\$)	103	58	76	55	51	58	11	34	15	18
CAPEX/Depreciation (times)	1.4	0.9	1.2	0.9	0.8	0.9	0.6	2.0	0.9	1.1
FX (Ch\$/USD) period average	495.5	570.8	654.5	676.8	648.6	638.0	601.8	666.8	621.7	683.9
FX (Ch\$/USD) end of period	524.6	606.8	710.2	669.5	614.8	694.8	603.4	678.5	651.2	679.2

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

	2013	2014	2015	2016	2017	2018	1Q18	1Q19	2Q18	2Q19
Sales Volume (million UCs)	61	63	61	62	65	68	18	18	16	15
Net Sales	968,523	1,010,735	1,033,215	1,107,678	1,227,001	1,337,989	353,045	354,575	313,475	302,109
Operating Income	129,747	157,306	176,418	199,617	221,018	260,735	77,203	78,892	64,573	53,677
Operating Margin	13.4%	15.6%	17.0%	18.0%	18.0%	19.4%	21.9%	22.2%	20.3%	17.7%
Adjusted EBITDA	220,229	260,203	278,172	296,810	315,831	349,512	99,000	99,698	85,835	74,848
Adjusted EBITDA Margin	22.7%	25.7%	26.9%	26.8%	25.7%	26.1%	28.0%	28.1%	27.1%	24.7%
Revenues per unit case (US\$)	3.70	3.63	3.23	3.15	3.35	3.44	3.52	3.24	3.51	3.26
Adj. EBITDA per unit case (US\$)	0.84	0.94	0.87	0.84	0.86	0.90	0.98	0.91	0.95	0.81
Capital Expenditures (million US\$)	45	28	16	16	16	22	2	2	4	3
CAPEX/Depreciation (times)	2.1	1.2	0.8	0.9	0.9	1.4	0.6	0.6	1.0	0.8
FX (G\$/US\$) period average	4,280	4,459	5,209	5,731	5,619	5,732	5,578	6,076	5,624	6,260
FX (G\$/US\$) end of period	4,585	4,629	5,835	5,767	5,590	5,961	5,548	6,181	5,703	6,190

Corporate Presentation

2Q19



Coca-Cola **ANDINA**