

CP 3Q18

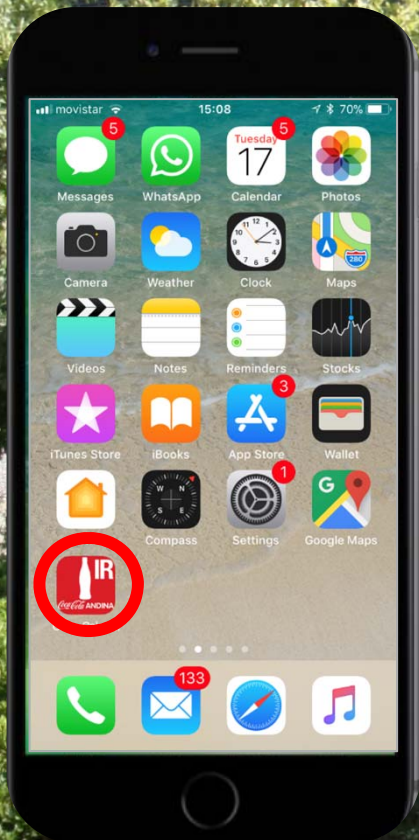
Coca-Cola

ANDINA

Corporate Presentation 3Q18

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.

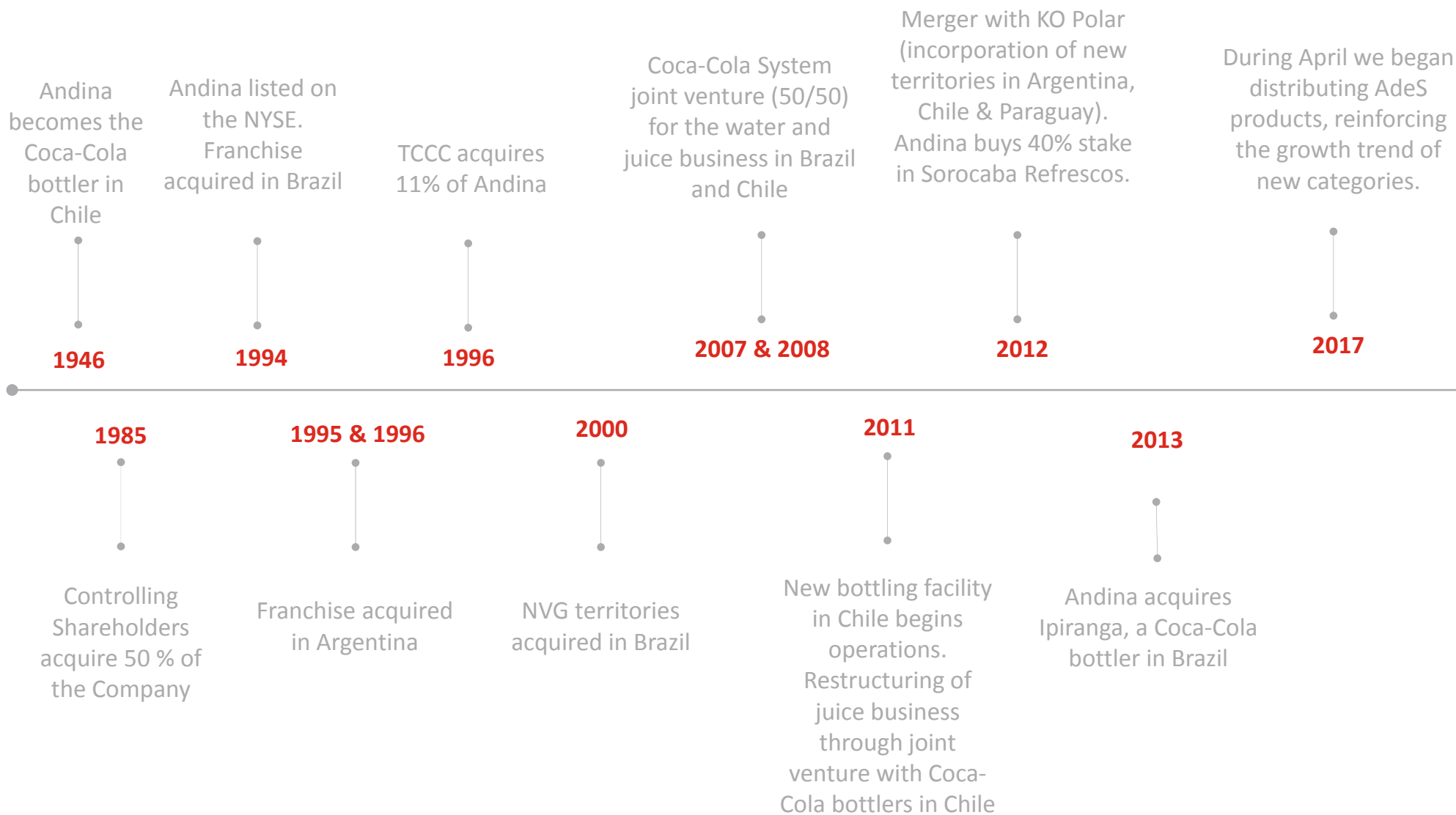


#goPaperless

1. Company Description

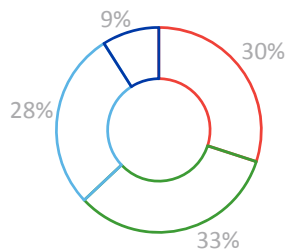


History



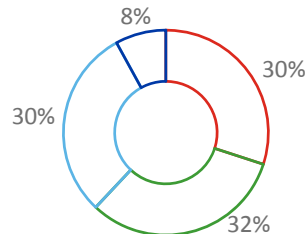
A regional and diversified platform (FY17)

Volume



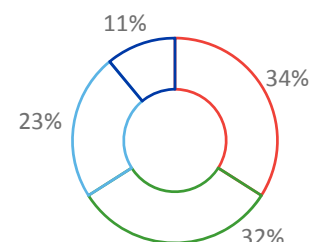
756 MM UCs

Revenues



US\$2,848 MM

Adjusted EBITDA



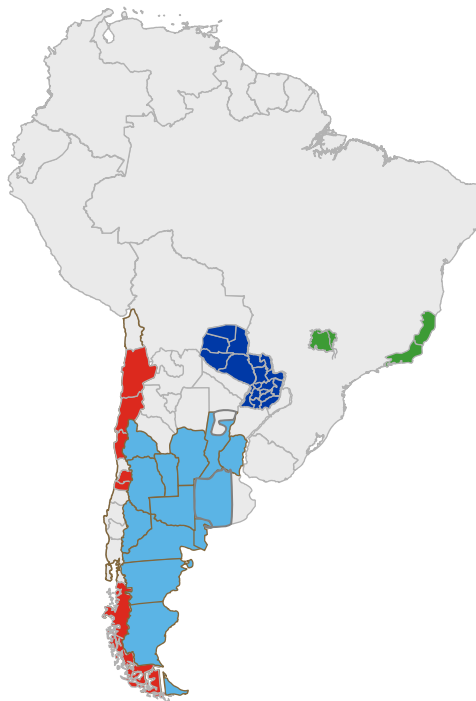
US\$520 MM

Chile

- ▶ **Territories:** Antofagasta, Atacama, Coquimbo, Metropolitan Region, San Antonio, Cachapoal, Aysen & Magallanes
- ▶ **Extension:** 398 thousand Km
- ▶ **Population covered:** 9.5 million
- ▶ **Total volume FY 2017:** 231 million UCs

Paraguay

- ▶ **Territories:** Ciudad del Este, Asunción, Coronel Oviedo, Encarnación
- ▶ **Extension:** 407 thousand Km
- ▶ **Population covered:** 7.0 million
- ▶ **Total volume FY 2017:** 65.0 million UCs



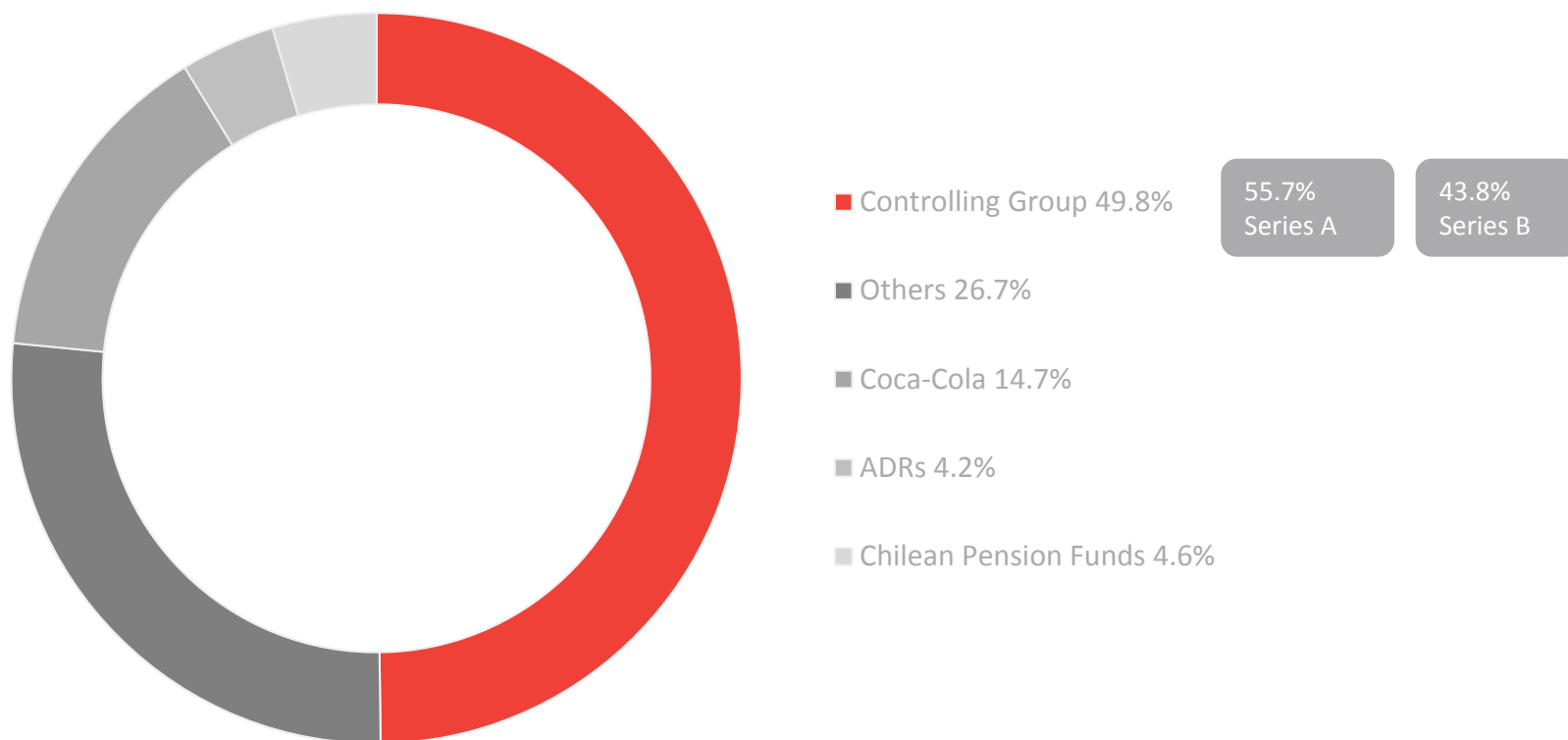
Brazil

- ▶ **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 2017:** 248.9 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 2017:** 211.4 million UCs

Ownership (As of December 31, 2017)

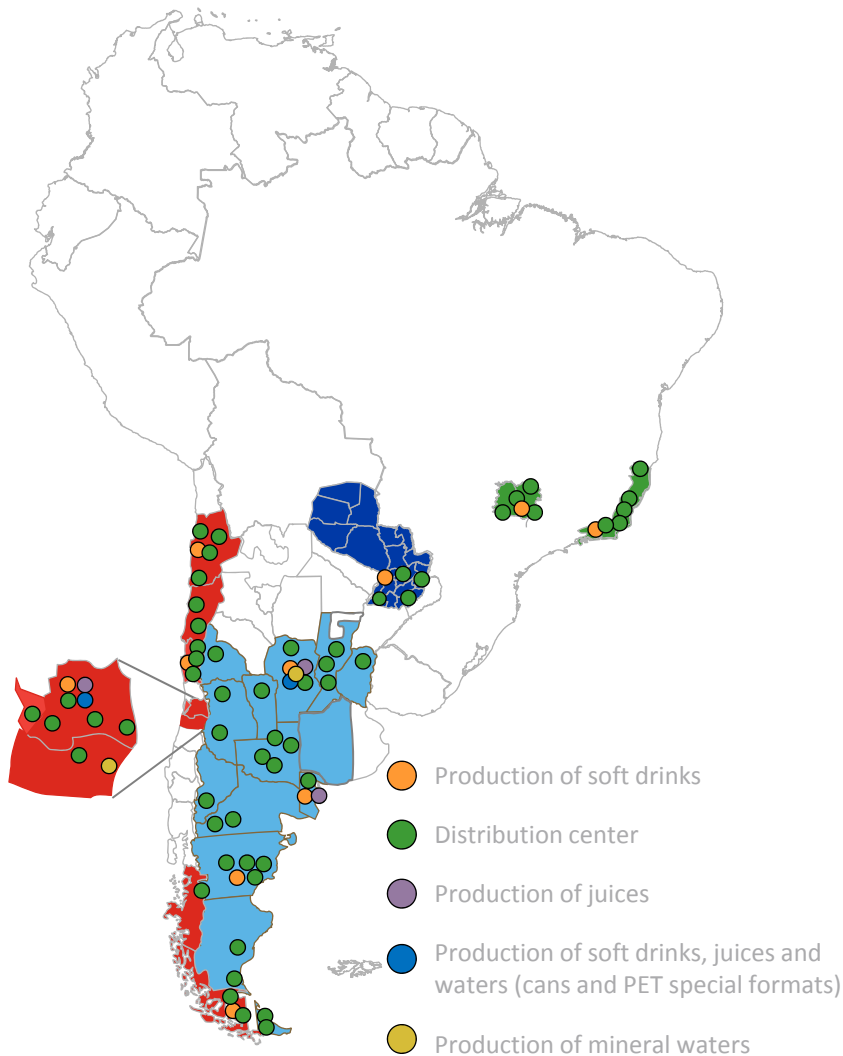


The Controlling Group is composed of 5 Chilean families with equal parts, that have a shareholders' agreement which includes TCCC.

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

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

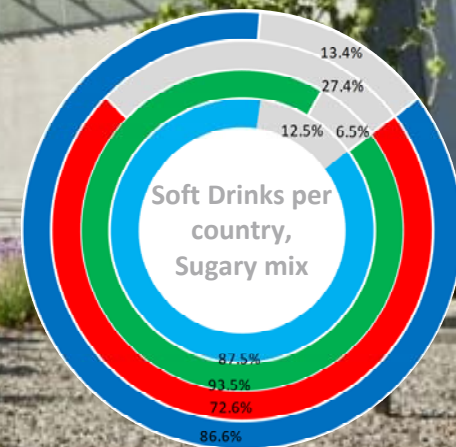
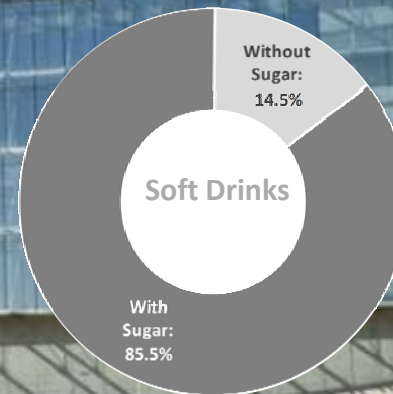
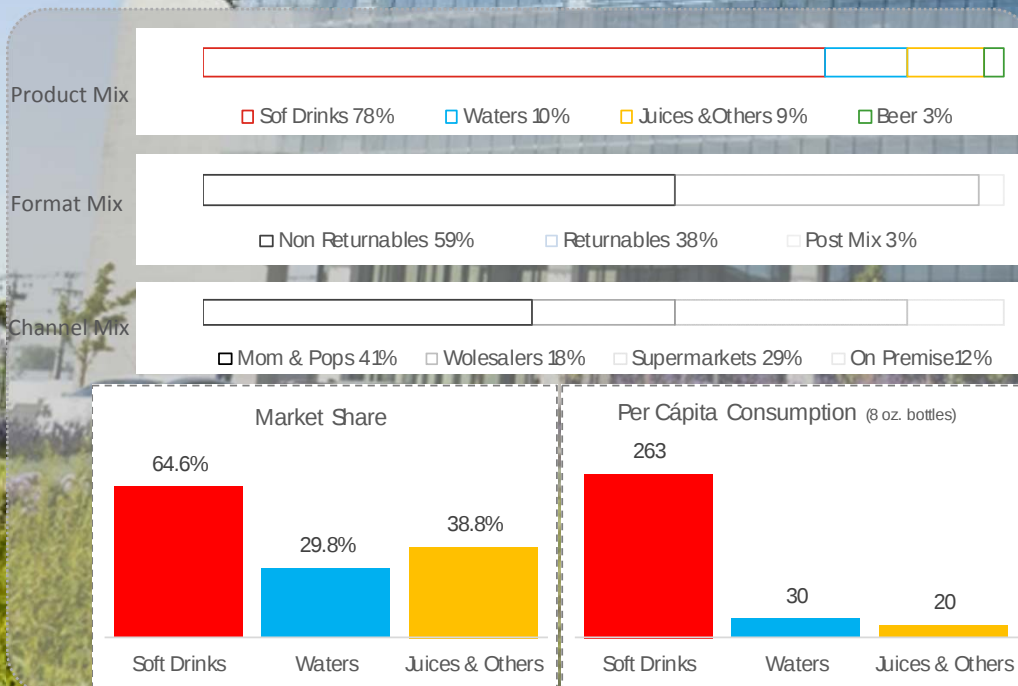
FTSE4Good

Coca-Cola **ANDINA**

2. Market Description

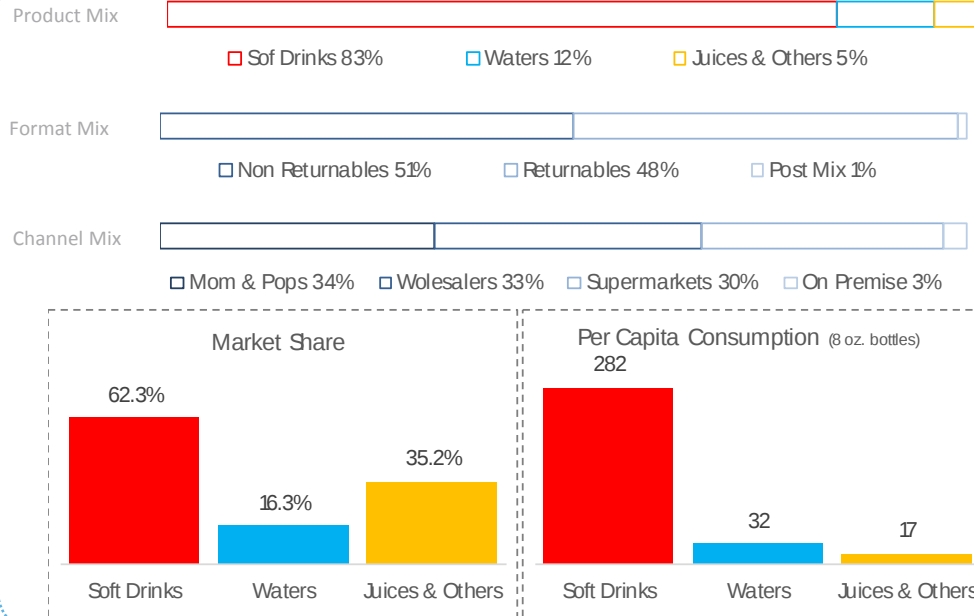


Coca-Cola Andina at a Glance: Market Structure (FY2017)

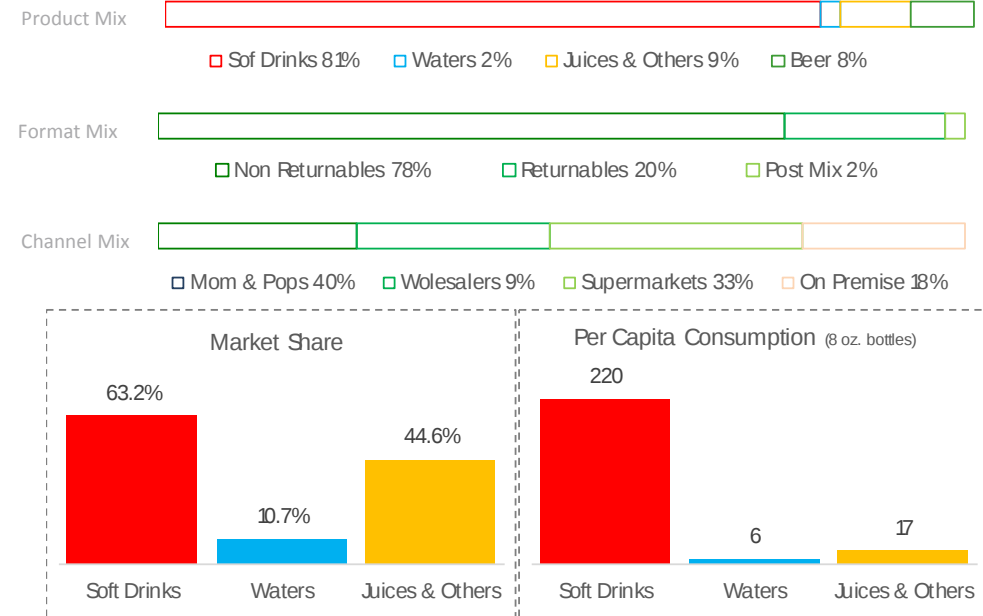


Market Structure (FY2017)

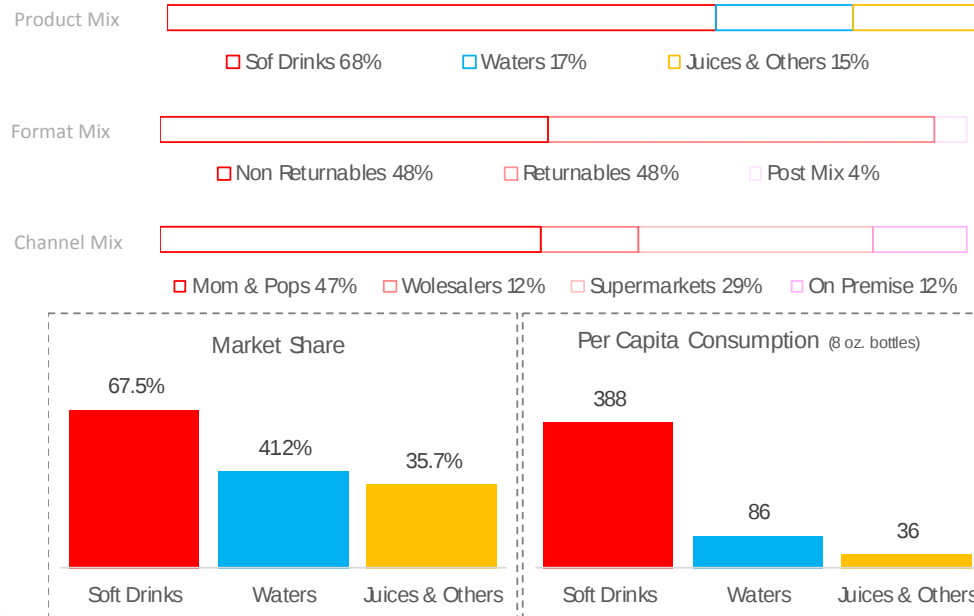
ARGENTINA



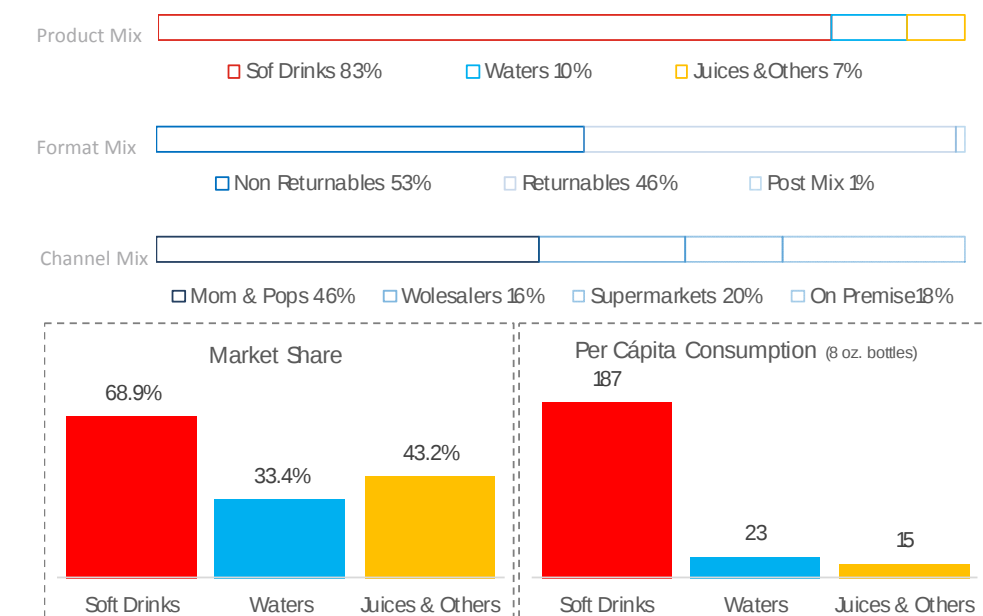
BRAZIL



CHILE



PARAGUAY



Diversified brand portfolio across segments and geographies

(As of September 30, 2018)

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

Source: Company filings and public releases

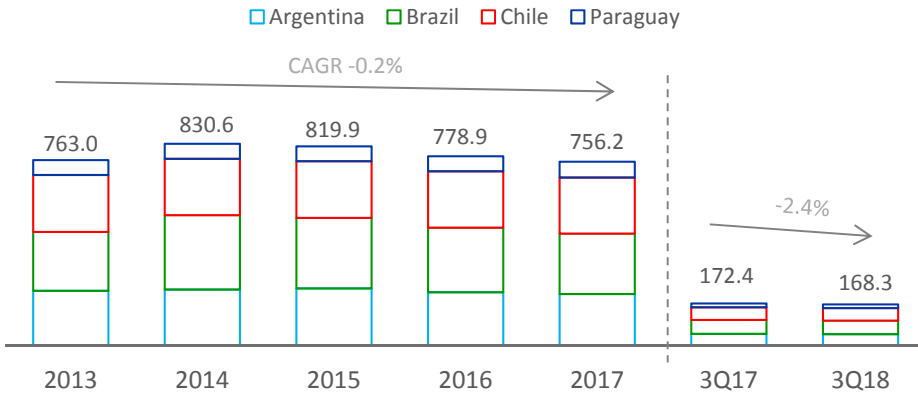
¹ SSDs: Sparkling Soft Drinks; NCBs: Non-Carbonated Beverages

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: Pampero, 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.

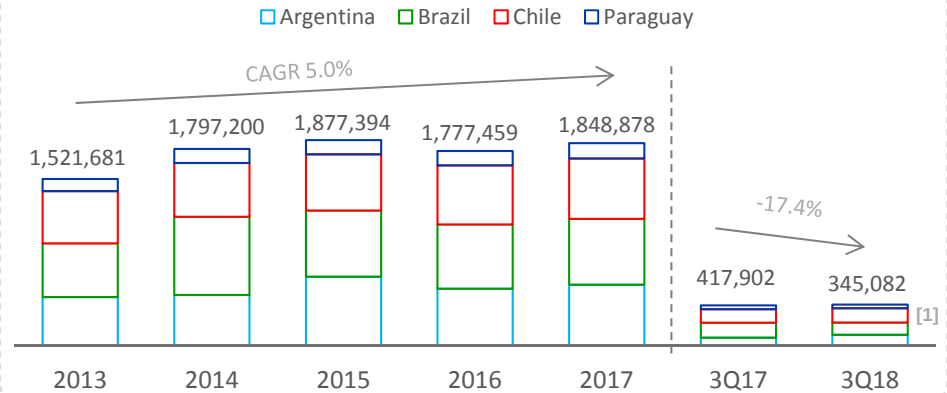
3. Financial Highlights

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

Sales volume (million UCs)

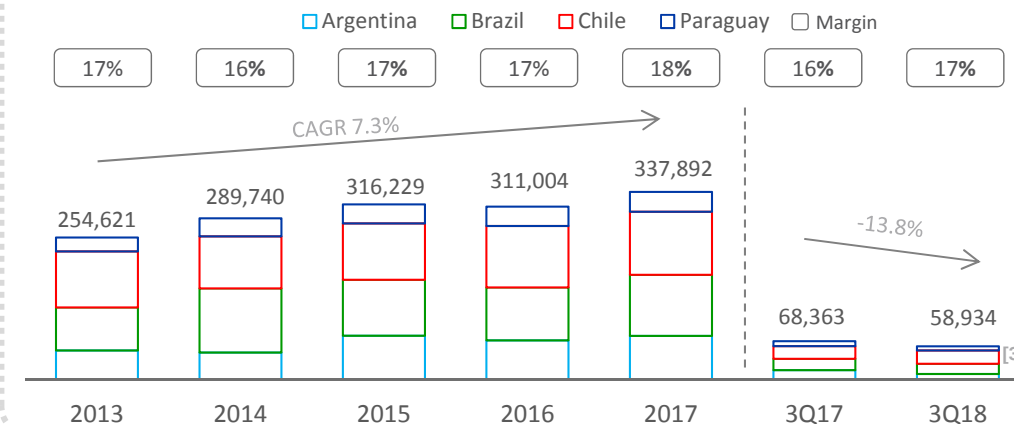


Revenues (CLP\$ million)



1) Revenues without IAS29 effects (Argentina - hyperinflationary economy):
 → Argentinean Operation Revenues 3Q18: CLP\$ mm 85,986
 → Consolidated Revenues 3Q18: CLP\$ mm 361,764

Adjusted EBITDA² and Adjusted EBITDA Margin (CLP\$ million)



2) Adjusted EBITDA: Gross Profit – Distribution Costs – Administrative Expenses + Depreciation + Amortization
 3) Adjusted EBITDA without IAS29 effects (Argentina - hyperinflationary economy):
 → Argentinean Operation Adj. EBITDA 3Q18: CLP\$ mm 12,733
 → Consolidated Adj. EBITDA / Mg Adj. EBITDA 3Q18: CLP\$ mm 61,965 / 17%

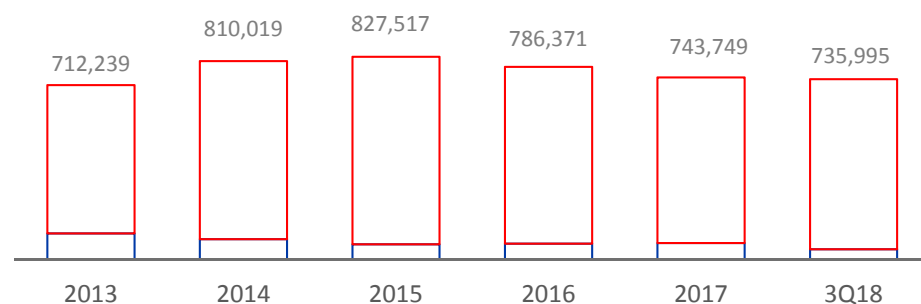
Solid Financial Position

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\$ million)

■ Short Term Financial Debt ■ Long Term Financial Debt



Financial Debt Summary (CLP\$ million) as of September, 2018

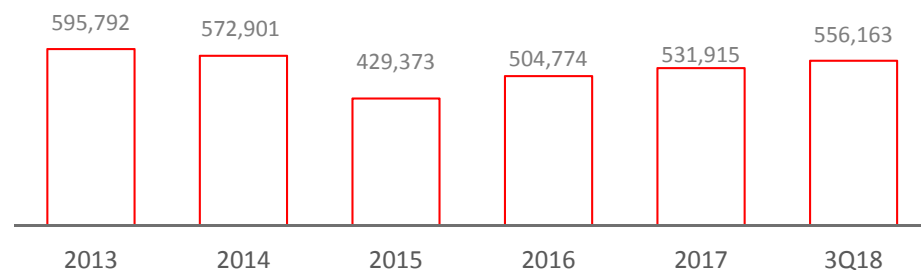
	Banks	Bonds	Total
CLP\$ MM	50,033	685,961	735,995
%	6.8%	93.2%	100%

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

	UF	R\$	CLP\$	US\$	PYG\$	AR\$	Total
CLP\$ MM	449,877	270,694	10,136	3,489	931	867	735,995
%	61.1%	36.8%	1.4%	0.5%	0.1%	0.1%	100%

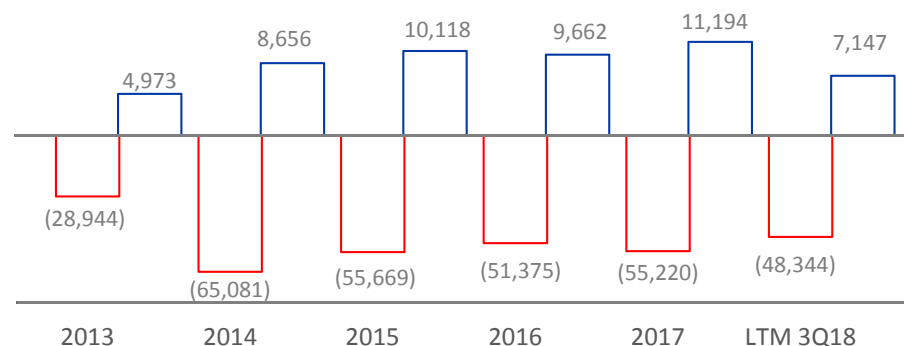
Note: After Cross Currency Swaps without its corresponding MtM

Net Financial Debt² (CLP\$ million)



Financial Expenses / Income (CLP\$ million)

■ Financial Income ■ Financial Expenses



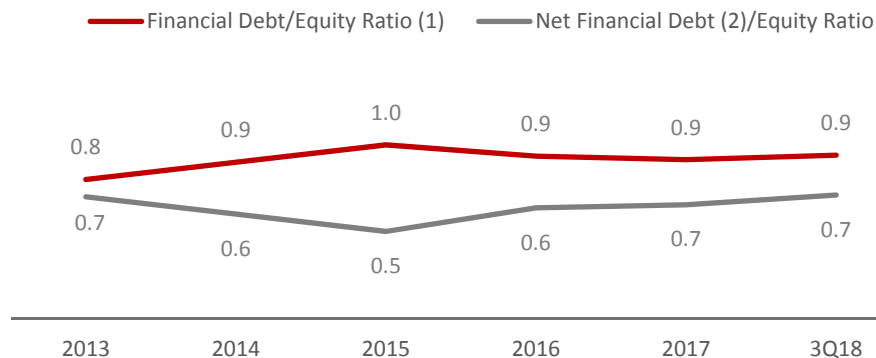
Source: Data as reported on Company filings

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

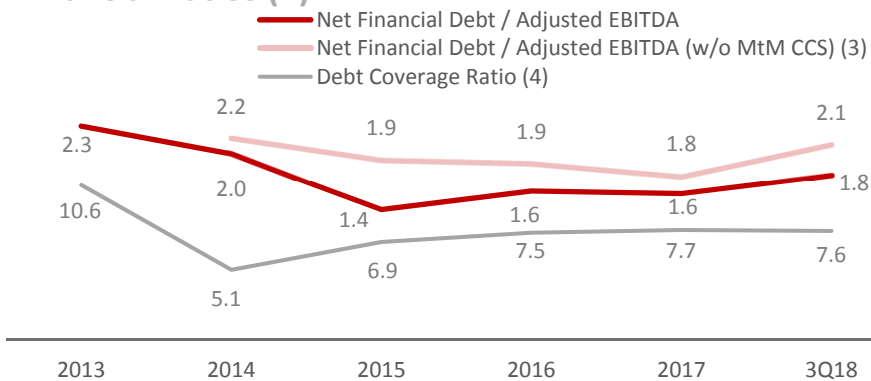
(2) Considers Cash and Cash Equivalents, Other Current Financial Assets and Other Non Current Financial Assets of CLP\$ 100,926 MM

Solid Financial Position

Financial Ratios (I)



Financial Ratios (II)



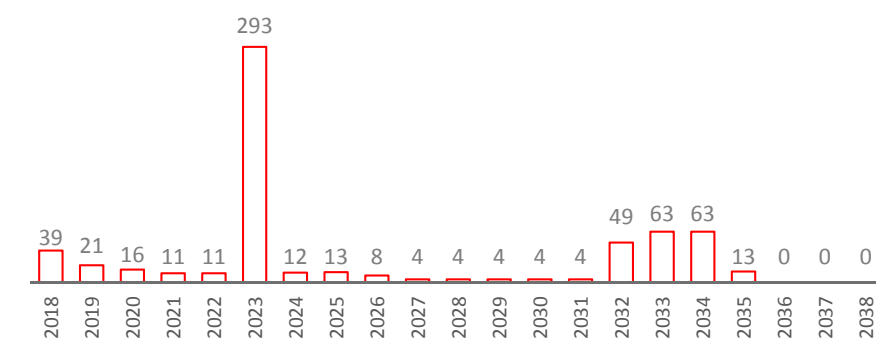
Ratios without IAS29 effects (Argentina - hyperinflationary economy):

→ Net Financial Debt / Adjusted EBITDA: 1.7x

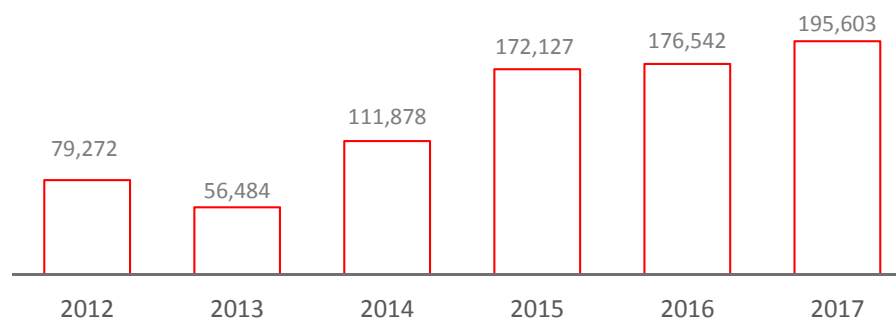
→ Net Financial Debt / Adjusted EBITDA (w/o MtM CCS): 2.0x

→ Debt Coverage Ratio: 8.0x

Debt Amortizations (CLP\$ billion)



Free Cash Flow⁵ (CLP\$ million)



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) Adjusted 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	2017	1Q17	1Q18	2Q17	2Q18	3Q17	3Q18
Total Volume (million UCs)	749	763	826	831	820	779	756	202	204	161	165	172	168
Net Sales	1,477	1,522	1,640	1,797	1,877	1,777	1,849	501	476	405	374	418	345
Operating Income	173	171	179	187	216	214	239	78	80	35	38	44	35
Operating Margin	11.7%	11.3%	10.9%	10.4%	11.5%	12.0%	12.9%	15.6%	16.7%	8.5%	10.2%	10.5%	10.1%
Adjusted EBITDA	244	255	270	290	316	311	338	103	102	60	61	68	59
Adjusted EBITDA Margin	16.5%	16.7%	16.4%	16.1%	16.8%	17.5%	18.3%	20.5%	21.4%	14.8%	16.3%	16.4%	17.1%
Capital Expenditures (million US\$)	N/A	362	N/A	220	170	184	228	33	37	45	43	93	34
CAPEX/Depreciation (times)	N/A	2.2	N/A	1.2	1.1	1.3	1.6	0.9	1.0	1.2	1.2	2.4	0.9
FX (Ch\$/USD) period average	486.3	495.5	495.5	570.8	654.4	676.8	648.6	655.1	601.8	664.2	621.7	642.3	663.2
FX (Ch\$/USD) end of period	480.0	524.6	524.6	606.8	710.1	669.5	614.8	664.0	603.4	664.3	651.2	637.9	660.4
Revenues per unit case (US\$)	4.06	4.03	4.01	3.79	3.50	3.37	3.77	3.78	3.88	3.80	3.65	3.77	3.09
Adj. EBITDA per unit case (US\$)	0.67	0.67	0.66	0.61	0.59	0.59	0.69	0.78	0.83	0.56	0.60	0.62	0.53
Legal Results		AKO FY + KOP FY + (Vital+VAS A+ECSA) FY + IPI 4Q		AKO FY + KOP FY + (Vital+VAS A+ECSA) FY + IPI FY									
Proforma Results	AKO FY + KOP FY + (Vital+VAS A+ECSA) FY + IPI 4Q		AKO FY + KOP FY + (Vital+VAS A+ECSA) FY + IPI FY										

Note: 3Q18 figures are presented, as reported, in accordance with IAS 29. Previous periods figures (2018) do not consider IAS 29.

Consolidated Financial Highlights (Million US\$)

	2012P	2013	2013P	2014	2015	2016	2017	1Q17	1Q18	2Q17	2Q18	3Q17	3Q18
Total Volume (million UCs)	749	763	826	831	820	779	756	202	204	161	165	172	168
Net Sales	3,038	3,071	3,311	3,151	2,868	2,627	2,848	765	791	610	602	651	521
Operating Income	355	346	361	328	329	316	368	119	132	52	61	68	53
Operating Margin	11.7%	11.3%	10.9%	10.4%	11.5%	12.0%	12.9%	15.6%	16.7%	8.5%	10.2%	10.5%	10.1%
Adjusted EBITDA	502	514	544	508	483	460	521	157	169	91	98	106	89
Adjusted EBITDA Margin	16.5%	16.7%	16.4%	16.1%	16.8%	17.5%	18.3%	20.5%	21.4%	14.8%	16.3%	16.4%	17.1%
Capital Expenditures	N/A	362	N/A	220	170	184	228	33	37	45	43	93	34
CAPEX/Depreciation (times)	N/A	2.2	N/A	1.2	1.1	1.3	1.6	0.9	1.0	1.2	1.2	2.4	0.9
FX (Ch\$/USD) period average	486.3	495.5	495.5	570.8	654.4	676.8	648.6	655.1	601.8	664.2	621.7	642.3	663.2
FX (Ch\$/USD) end of period	480.0	524.6	524.6	606.8	710.1	669.5	614.8	664.0	603.4	664.3	651.2	637.9	660.4
Revenues per unit case (US\$)	4.06	4.03	4.01	3.79	3.50	3.37	3.77	3.78	3.88	3.80	3.65	3.77	3.09
Adj. EBITDA per unit case (US\$)	0.67	0.67	0.66	0.61	0.59	0.59	0.69	0.78	0.83	0.56	0.60	0.62	0.53
Legal Results		AKO FY + KOP FY + (Vital+VAS A+ECSA) FY + IPI 4Q		AKO FY + KOP FY + (Vital+VAS A+ECSA) FY + IPI FY									
Proforma Results	AKO FY + KOP FY + (Vital+VAS A+ECSA) FY + IPI 4Q		AKO FY + KOP FY + (Vital+VAS A+ECSA) FY + IPI FY										

Note: 3Q18 figures are presented, as reported, in accordance with IAS 29. Previous periods figures (2018) do not consider IAS 29.

Consolidated Balance Sheet (as of September 30, 2018, in million USD and million CLP\$)

Million USD:

Assets	
Cash and Cash Equivalents	118
Current Assets	444
Non current Assets + Others	2,283
Goodwill	159
Total	3,003

Liabilities and Equity	
Current Financial Liabilities	64
Other Current Liabilities	389
Non-Current Financial Liabilities	1,051
Other Non-Current Liabilities	314
Total Equity	1,186
Total	3,003

Million CLP\$:

Assets	
Cash and Cash Equivalents	77,759
Current Assets	293,236
Non current Assets + Others	1,507,460
Goodwill	104,806
Total	1,983,260

Liabilities and Equity	
Current Financial Liabilities	42,089
Other Current Liabilities	257,178
Non-Current Financial Liabilities	693,905
Other Non-Current Liabilities	207,100
Total Equity	782,988
Total	1,983,260

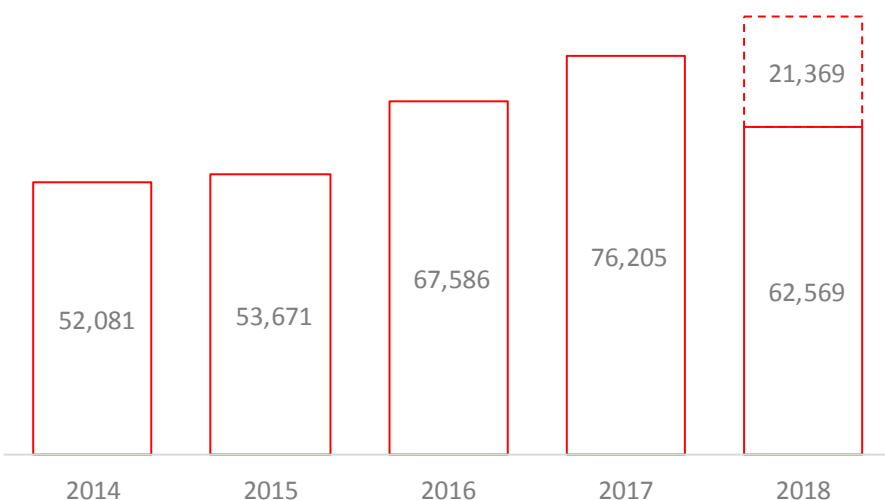
Net Debt Position: 842 million USD



Dividends and Market Cap (as of September 30, 2018)

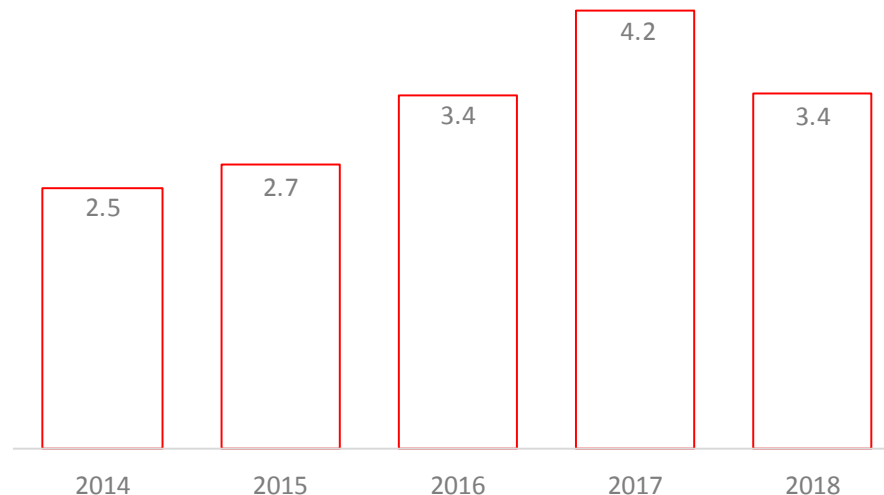
Dividend Distribution*

(million CLP\$)



Market Cap

(billion USD)



Dividend Yield**

	<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 Ratio***

<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
58%	69%	75%	82%	69%

* 2018 includes dividends announced but not paid during the quarter

** 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 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 (million))

	2012P	2013	2014	2015	2016	2017	1Q17	1Q18	2Q17	2Q18	3Q17	3Q18
Sales Volume (million UCs)	200	224	229	234	219	211	57	60	44	43	47	46
Net Sales	3,690	4,898	6,541	8,903	11,343	14,203	3,582	4,578	2,849	3,576	4,682	4,329
Operating Income	311	398	428	829	1,198	1,588	512	770	212	306	342	344
Operating Margin	8.2%	8.0%	6.6%	9.3%	10.6%	11.2%	14.3%	16.9%	7.4%	8.9%	7.3%	7.9%
Adjusted EBITDA	444	591	689	1,128	1,557	2,039	619	874	321	435	596	616
Adjusted EBITDA Margin	11.7%	12.0%	10.6%	12.7%	13.8%	14.4%	17.2%	19.1%	11.3%	12.4%	12.7%	14.2%
Capital Expenditures (million US\$)	N/A	88	46	37	62	49	7	8	5	14	22	5
CAPEX/Depreciation (times)	N/A	2.5	1.4	1.1	2.5	2.0	1.1	1.5	0.7	2.5	3.3	0.7
FX (AR\$/US\$) period average	4.55	5.48	8.13	9.27	15.45	16.56	15.67	19.70	15.73	23.53	17.28	32.09
FX (AR\$/US\$) end of period	4.92	6.52	8.55	13.04	15.89	18.65	15.39	20.15	16.63	28.85	17.31	41.25
Revenues per unit case (US\$)	4.09	3.97	3.52	4.09	3.49	4.04	4.02	3.91	4.10	3.63	4.03	2.29
Adj. EBITDA per unit case (US\$)	0.48	0.47	0.37	0.52	0.48	0.58	0.69	0.75	0.46	0.45	0.55	0.32

Note: 3Q18 figures are presented in accordance with IAS 29. Previous periods figures (2018) do not consider IAS 29.

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

	2012P	2013	2014	2015	2016	2017	1Q17	1Q18	2Q17	2Q18	3Q17	3Q18
Sales Volume (million UCs)	200	224	229	234	219	211	57	60	44	43	47	46
Net Sales	3,690	4,898	6,541	8,903	11,343	14,203	3,582	4,578	2,849	3,576	3,293	4,118
Operating Income	311	398	428	829	1,198	1,588	512	770	212	306	333	476
<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>11.2%</i>	<i>14.3%</i>	<i>16.9%</i>	<i>7.4%</i>	<i>8.9%</i>	<i>10.1%</i>	<i>11.6%</i>
Adjusted EBITDA	444	591	689	1,128	1,557	2,039	619	874	321	435	448	620
<i>Adjusted EBITDA Margin</i>	<i>11.7%</i>	<i>12.0%</i>	<i>10.6%</i>	<i>12.7%</i>	<i>13.8%</i>	<i>14.4%</i>	<i>17.2%</i>	<i>19.1%</i>	<i>11.3%</i>	<i>12.4%</i>	<i>13.6%</i>	<i>15.0%</i>
Capital Expenditures (million US\$)	N/A	88	46	37	62	49	7	8	5	14	22	5
<i>CAPEX/Depreciation (times)</i>	<i>N/A</i>	<i>2.5</i>	<i>1.4</i>	<i>1.1</i>	<i>2.5</i>	<i>2.0</i>	<i>1.1</i>	<i>1.5</i>	<i>0.7</i>	<i>2.5</i>	<i>3.3</i>	<i>1.0</i>
FX (AR\$/US\$) period average	4.55	5.48	8.13	9.27	15.45	16.56	15.67	19.70	15.73	23.53	17.28	32.09
FX (AR\$/US\$) end of period	4.92	6.52	8.55	13.04	15.89	18.65	15.39	20.15	16.63	28.85	17.31	41.25
Revenues per unit case (US\$)	4.09	3.97	3.52	4.09	3.49	4.04	4.02	3.91	4.10	3.63	4.03	2.83
Adj. EBITDA per unit case (US\$)	0.48	0.47	0.37	0.52	0.48	0.58	0.69	0.75	0.46	0.45	0.55	0.42

Note: Nominal values, figures do not consider IAS 29.

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

	2012P	2013	2013P	2014	2015	2016	2017	1Q17	1Q18	2Q17	2Q18	3Q17	3Q18
Sales Volume (million UCs)	253	243	305	306	291	266	249	64	65	56	56	57	56
Net Sales	2,030	2,142	2,657	2,959	3,059	3,037	2,976	791	809	665	683	676	668
Operating Income	276	257	290	354	378	369	414	124	139	73	76	69	73
Operating Margin	13.7%	12.0%	10.9%	11.8%	12.5%	12.1%	13.9%	15.7%	17.1%	11.1%	11.1%	10.3%	10.9%
Adjusted EBITDA	353	342	407	489	512	501	551	158	174	110	115	103	111
Adjusted EBITDA Margin	17.4%	16.0%	15.4%	16.4%	16.9%	16.4%	18.5%	20.0%	21.4%	16.5%	16.8%	15.3%	16.7%
Capital Expenditures (million US\$)	N.A.	126	N.A.	89	41	52	112	15	16	18	11	41	14
CAPEX/Depreciation (times)	N.A.	3.2	N.A.	1.5	1.0	1.4	3.0	1.4	1.5	1.6	1.0	3.8	1.4
FX (R\$/USD) period average	1.95	2.16	2.16	2.35	3.33	3.29	3.19	3.14	3.24	3.21	3.61	3.16	3.96
FX (R\$/USD) end of period	2.04	2.34	2.34	2.66	3.90	3.26	3.31	3.17	3.32	3.31	3.86	3.17	4.00
Revenues per unit case (US\$)	4.08	4.09	4.04	4.10	3.19	3.28	3.74	3.92	3.86	3.70	3.37	3.75	3.02
Adj. EBITDA per unit case (US\$)	0.71	0.65	0.62	0.67	0.54	0.54	0.69	0.78	0.83	0.61	0.57	0.57	0.50

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

	2012P	2013	2014	2015	2016	2017	1Q17	1Q18	2Q17	2Q18	3Q17	3Q18
Sales Volume (million UCs)	233	235	232	234	232	231	65	62	47	50	52	52
Net Sales	475,824	477,918	492,072	514,733	540,427	551,873	151,295	147,712	118,298	126,227	123,447	130,557
Operating Income	65,941	66,620	56,460	63,059	68,879	72,890	24,249	23,061	7,767	10,729	12,283	13,773
Operating Margin	13.9%	13.9%	11.5%	12.3%	12.7%	13.2%	16.0%	15.6%	6.6%	8.5%	10.0%	10.5%
Adjusted EBITDA	97,183	102,587	95,167	103,142	112,499	115,579	34,918	33,316	18,317	21,156	22,963	24,318
Adjusted EBITDA Margin	20.4%	21.5%	19.3%	20.0%	20.8%	20.9%	23.1%	22.6%	15.5%	16.8%	18.6%	18.6%
Capital Expenditures (million US\$)	N/A	103	58	76	55	51	9	11	16	15	30	11
CAPEX/Depreciation (times)	N/A	1.4	0.9	1.2	0.9	0.8	0.6	0.6	1.0	0.9	1.8	0.7
FX (Ch\$/USD) period average	486.3	495.5	570.8	654.5	676.8	648.6	655.1	601.8	664.2	621.7	642.3	663.2
FX (Ch\$/USD) end of period	480.0	524.6	606.8	710.2	669.5	614.8	664.0	603.4	664.3	651.2	637.9	660.4
Revenues per unit case (US\$)	4.20	4.11	3.72	3.36	3.44	3.68	3.58	3.99	3.78	4.04	3.67	3.81
Adj. EBITDA per unit case (US\$)	0.86	0.88	0.72	0.67	0.72	0.77	0.83	0.90	0.59	0.68	0.68	0.71

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

	2013	2014	2015	2016	2017	1Q17	1Q18	2Q17	2Q18	3Q17	3Q18
Sales Volume (million UCs)	61	63	61	62	65	17	18	13	16	16	15
Net Sales	968,523	1,010,735	1,033,215	1,107,678	1,227,001	309,472	353,045	249,978	313,475	309,705	292,767
Operating Income	129,747	157,306	176,418	199,617	221,018	67,751	77,203	33,516	64,573	56,563	43,590
Operating Margin	13.4%	15.6%	17.0%	18.0%	18.0%	21.9%	21.9%	13.4%	20.3%	18.3%	14.9%
Adjusted EBITDA	220,229	260,203	278,172	296,810	315,831	91,197	99,000	57,440	85,835	79,969	65,879
Adjusted EBITDA Margin	22.7%	25.7%	26.9%	26.8%	25.7%	29.4%	28.0%	23.0%	27.1%	25.8%	22.5%
Capital Expenditures (million US\$)	45	28	16	16	16	2	2	7	4	1	5
CAPEX/Depreciation (times)	2.1	1.2	0.8	0.9	0.9	0.5	0.6	1.5	1.0	0.2	1.2
FX (G\$/US\$) period average	4,280	4,459	5,209	5,731	5,619	5,653	5,578	5,578	5,624	5,602	5,786
FX (G\$/US\$) end of period	4,585	4,629	5,835	5,767	5,590	5,638	5,548	5,560	5,703	5,657	5,895
Revenues per unit case (US\$)	3.70	3.63	3.23	3.15	3.35	3.24	3.52	3.37	3.50	3.46	3.40
Adj. EBITDA per unit case (US\$)	0.84	0.94	0.87	0.84	0.86	0.95	0.99	0.78	0.95	0.89	0.78

Argentina

San Juan
Mendoza
San Luis
Córdoba
Santa Fé
Entre Ríos
La Pampa
Neuquén
Río Negro
Chubut
Santa Cruz
Tierra del Fuego
& Western Province
of Buenos Aires

Total Per Capita Annual Consumption (8 oz. bottles)

331

Soft drinks
282

Juices & Others
17

Waters
32

Total Sales Volume (MUCs)

211.4

Soft drinks
174.4

Juices & Others
10.9

Waters
26.1

Market Share (%)*

Soft drinks
62.3

Juices & Others
35.2

Waters
16.3

Franchise Extension

1,892 thousand km²

Clients

64 thousand

Franchise Population

13.9 million

Operating Income

95.2 MUSD

EBITDA

122.4 MUSD


Sales by
Format Soft
Drinks

41.8%
Multi Serving
Non-Returnable

46.2%
Multi Serving
Returnable

9.4%
Single Serving
Non-Returnable

1.5% **1.1%**
Single Serving Post Mix
Returnable


Sales by
Channel

33.6%
Traditional

33.3%
Wholesales

29.9%
Supermarkets

3.2%
On-premise


Sales by
Flavor Soft
Drinks

61.4%
Coca-Cola

26.1%
Others
Regular

9.4%
Coca-Cola Light
& Coca-Cola Zero

3.1%
Others
Light

BRA 2017

Brazil

Rio de Janeiro
Espírito Santo
Part of São Paulo
Minas Gerais

Total Per Capita Annual Consumption (8 oz. bottles)

261

Soft drinks	Juices & Others	Waters	Beers
220	17	6	18

Total Sales Volume (MUCs)

248.9

Soft drinks	Juices & Others	Waters	Beers
201.7	22.2	6.0	19.0

Market Share (%)*

Soft drinks	Juices & Others	Waters
63.2	44.6	10.7

Franchise Extension

165 thousand km²

Clients

89 thousand

Franchise Population

21.9 million

Operating Income

129.1 MUSD

EBITDA

172.1 MUSD



Sales by Format Soft Drinks

62.7%
Multi Serving
Non-Returnable

17.7%
Multi Serving
Returnable

14.8%
Single Serving
Non-Returnable

2.3% Single Serving
Returnable **2.5%** Post Mix



Sales by Channel

40.0%
Traditional

8.5%
Wholesales

33.8%
Supermarkets

17.7%
On-premise



Sales by Flavor Soft Drinks

69.1%
Coca-Cola

24.4%
Others
Regular

5.6% Coca-Cola Light
& Coca-Cola Zero **0.9%** Others
Light

CHI 2017 Chile

Antofagasta
Atacama
Coquimbo
Metropolitan Region
San Antonio
Cachapoal
Aysén
& Magallanes

Total Per Capita Annual Consumption
(8 oz. bottles)

510

Soft drinks
388

Juices & Others
36

Waters
86

Total Sales Volume (MUCs)

231.0

Soft drinks
157.7

Juices & Others
34.3

Waters
39.0

Market Share (%)*

Soft drinks
67.5

Juices & Others
35.7

Waters
41.2

Franchise Extension

398 thousand km²

Clients

65 thousand

Franchise Population

9.5 million

Operating
Income

112.3 MUSD

EBITDA

178.1 MUSD


Sales by
Format Soft
Drinks

35.5%
Multi Serving
Non-Returnable

43.9%
Multi Serving
Returnable

12.7%
Single Serving
Non-Returnable

4.1%
Single Serving
Returnable
3.8%
Post Mix


Sales by
Channel

47.2%
Traditional

11.9%
Wholesales

29.0%
Supermarkets

11.9%
On-premise


Sales by
Flavor Soft
Drinks

47.8%
Coca-Cola

24.8%
Others
Regular

22.2%
Coca-Cola Light
& Coca-Cola Zero

5.2%
Others
Light

Paraguay

The entire country

Total Per Capita Annual Consumption
(8 oz. bottles)

225

Soft drinks
187

Juices & Others
15

Waters
23

Total Sales Volume (MUCs)

65.0

Soft drinks
54.1

Juices & Others
4.3

Waters
6.6

Market Share (%)*

Soft drinks
68.9

Juices & Others
43.2

Waters
33.4

Franchise Extension

407 thousand km²

Clients

57 thousand

Franchise Population

7.0 million

Operating
Income

39.2 MUSD

EBITDA

56.0 MUSD



Sales by
Format Soft
Drinks

40.2%
Multi Serving
Non-Returnable

42.2%
Multi Serving
Returnable

12.8%
Single Serving
Non-Returnable

3.7%
Single Serving
Returnable

1.1%
Post Mix



Sales by
Channel

46.4%
Traditional

15.6%
Wholesales

20.2%
Supermarkets

17.8%
On-premise



Sales by
Flavor Soft
Drinks

54.3%
Coca-Cola

32.3%
Others
Regular

2.5%
Coca-Cola Light
& Coca-Cola Zero

10.9%
Others Light

CP 3Q18

Coca-Cola

ANDINA

Corporate Presentation 3Q18