

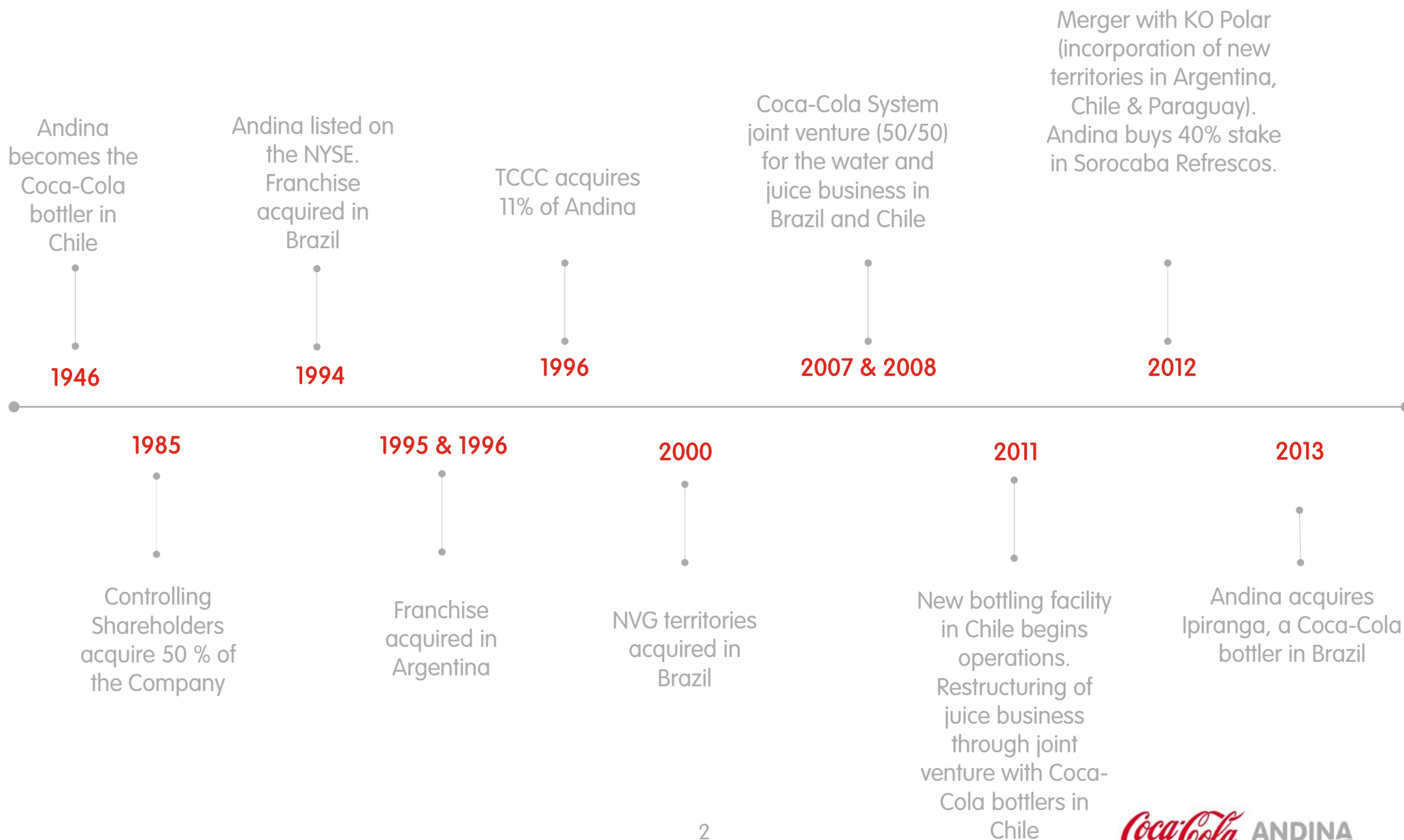


Corporate Presentation

1Q 2016

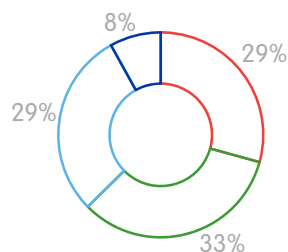
1. Company Description

History



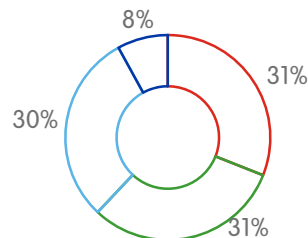
A regional and diversified platform (1Q16)

Volume



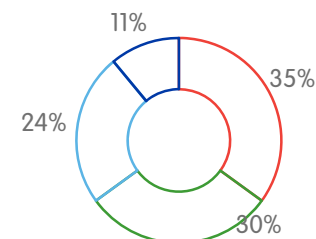
214 MM UCs

Revenues



US\$654 MM

EBITDA



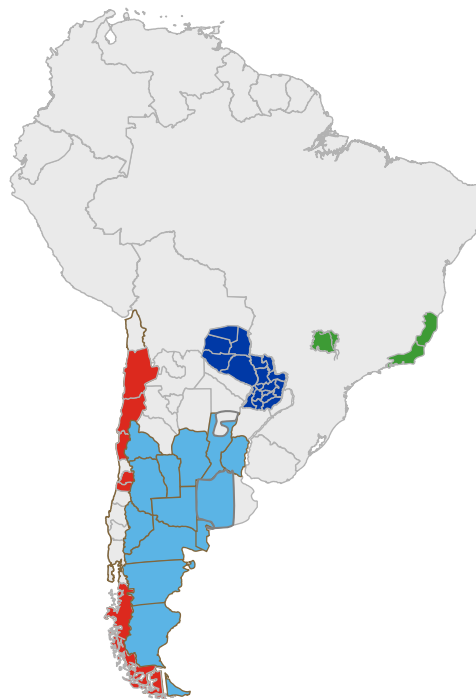
US\$128 MM

Chile

- ▶ **Territories:** Antofagasta, Atacama, Coquimbo, Metropolitan Region, San Antonio, Cachapoal, Aysen & Magallanes
- ▶ **Extension:** 398 thousand Km
- ▶ **Population covered:** 9.5 million
- ▶ **Total volume FY 2015:** 233.7 million UCs

Paraguay

- ▶ **Territories:** Ciudad del Este, Asunción, Coronel Oviedo, Encarnación
- ▶ **Extension:** 407 thousand Km
- ▶ **Population covered:** 6.9 million
- ▶ **Total volume FY 2015:** 61.4 million UCs



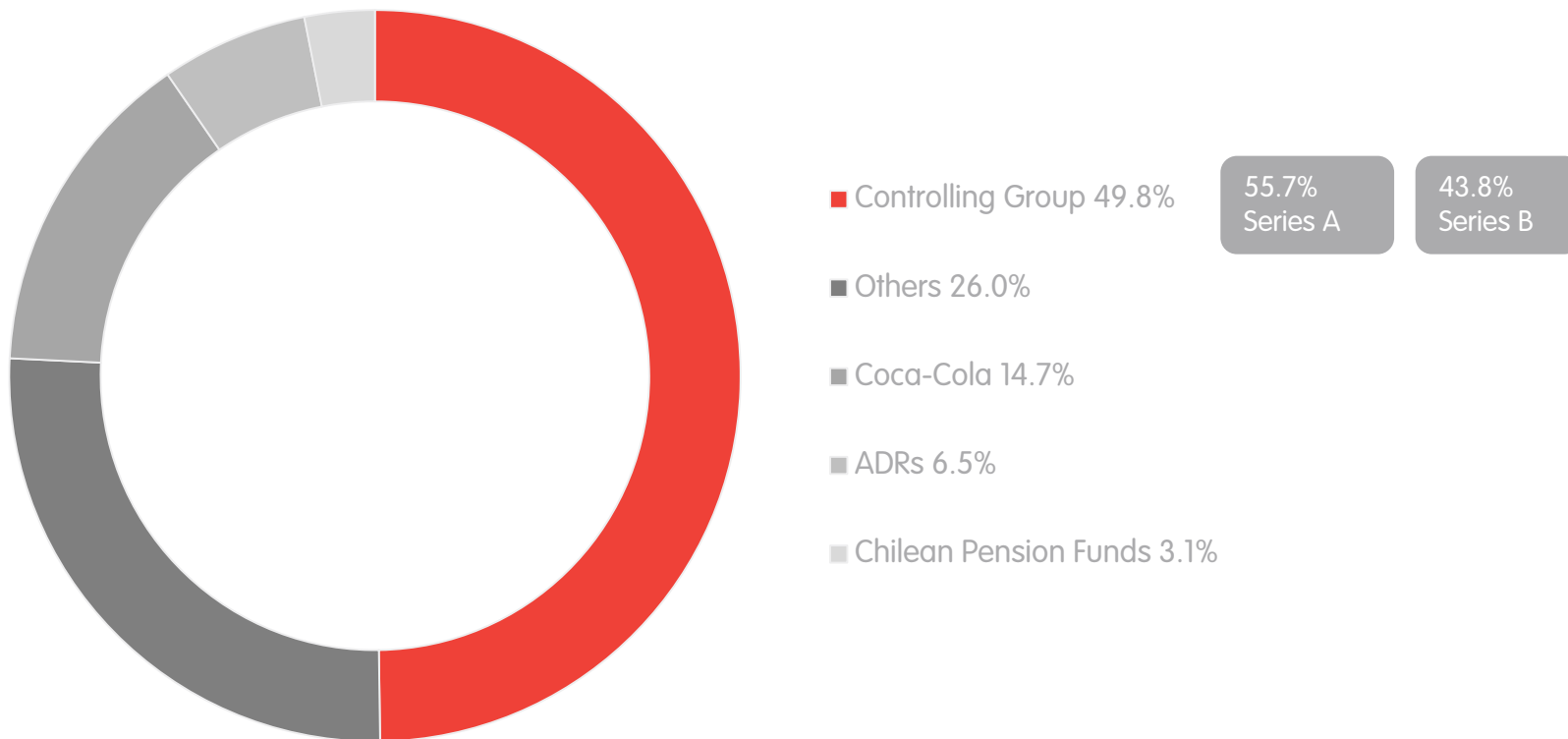
Brazil

- ▶ **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 2015:** 290.6million 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 2015:** 234.2 million UCs

Ownership (As of December 31, 2015)

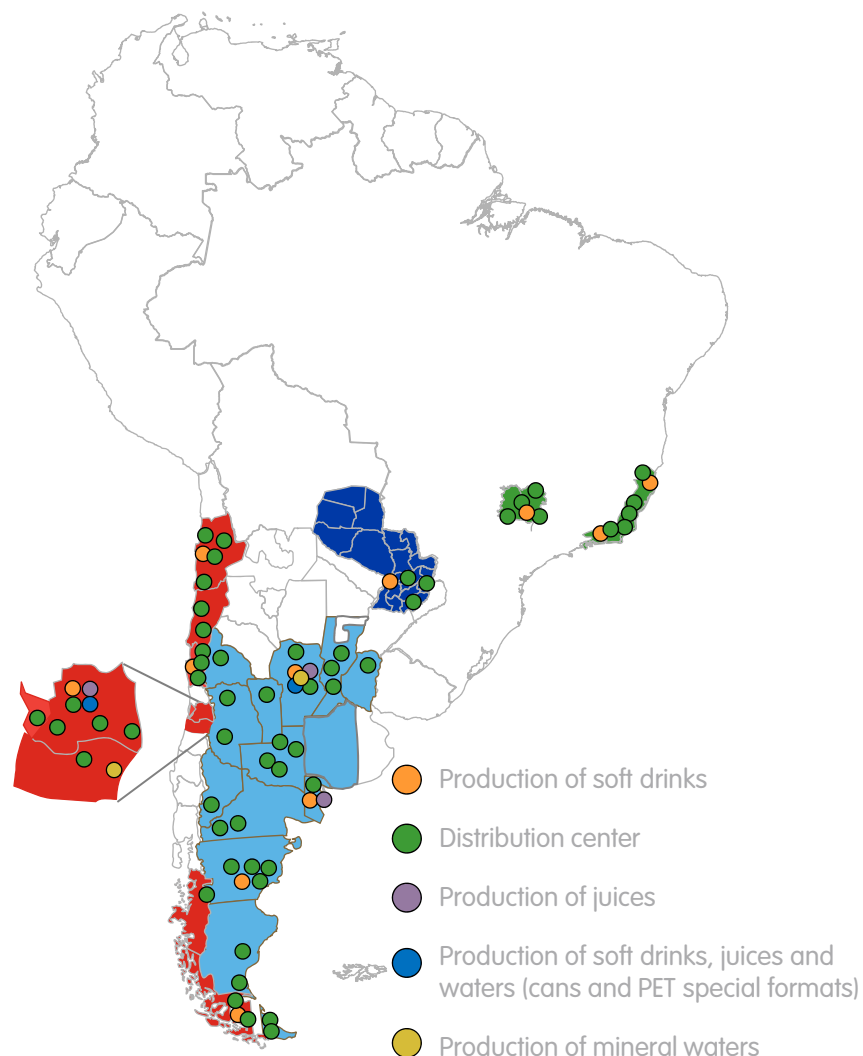


The Controlling Group is composed of 5 Chilean families with equal parts, that have a shareholders' agreement which includes TCCC.

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

- ▶ 3 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

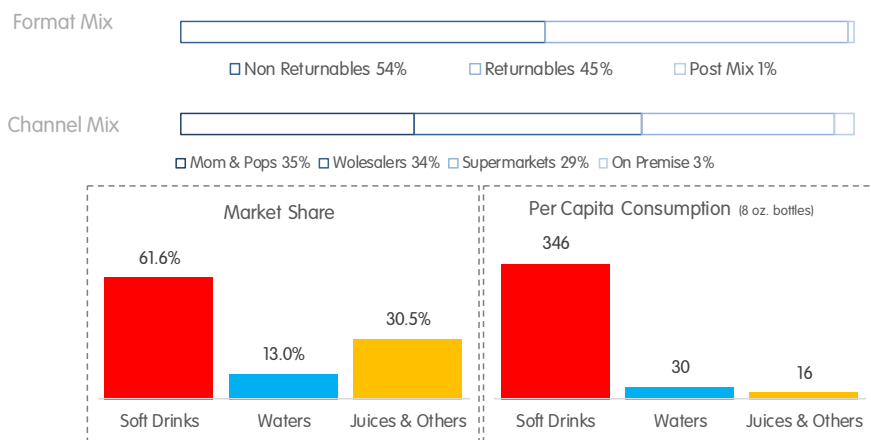
- ▶ 1 production facility with a total of 12 lines
 - Average utilization range from 60% to 85%
- ▶ 3 distribution centers
- ▶ Fleet of 238 third party trucks

Reaching over 281,000 clients

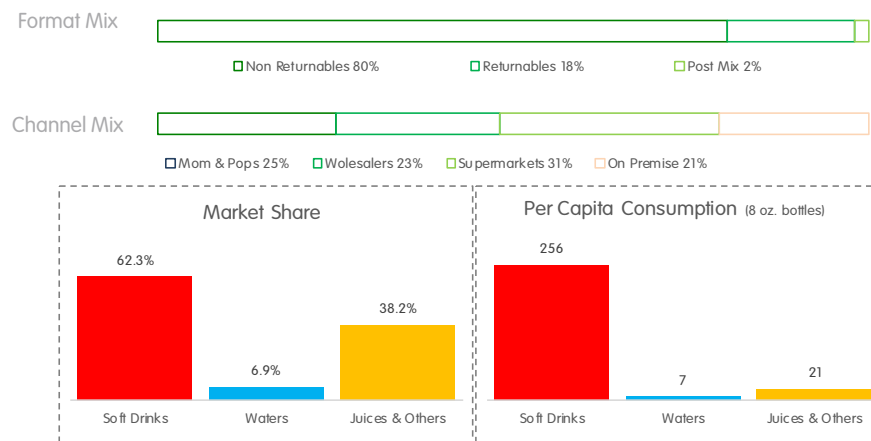
2. Market Description

Market Structure (FY2015)

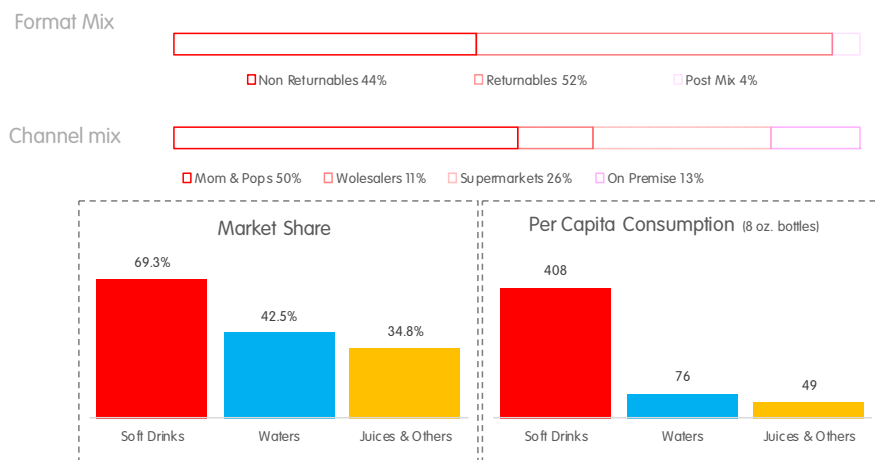
ARGENTINA



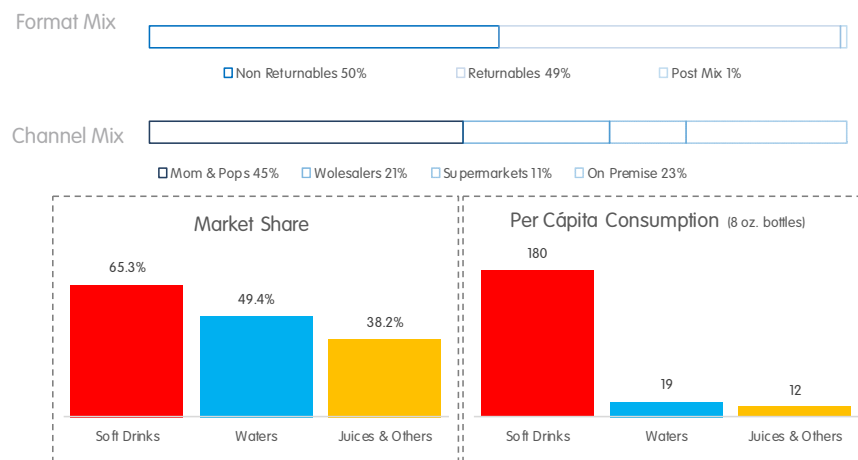
BRAZIL



CHILE



PARAGUAY



Diversified brand portfolio across segments and geographies

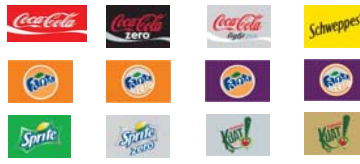
(As of December 31, 2015)

SSDs¹

Juices and
other NCBs¹

Water

Beer

Argentina 	Brazil 	Chile 	Paraguay 
			
			
			
			

Source: Company filings and public releases

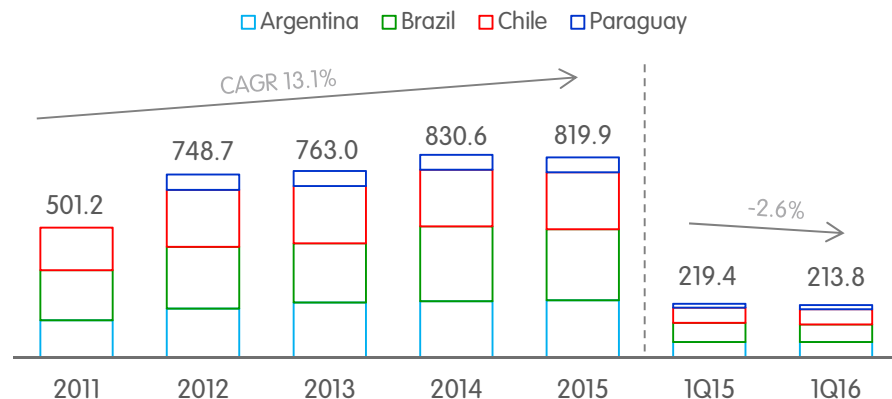
¹ SSDs: sparkling soft drinks; NCBs: non-carbonated soft drinks

² Total includes 0.1mmUC distributed in Chile

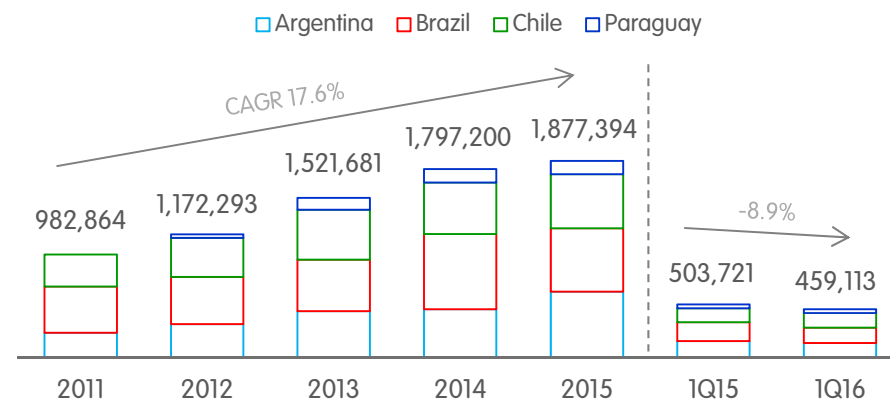
3. Financial Highlights

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

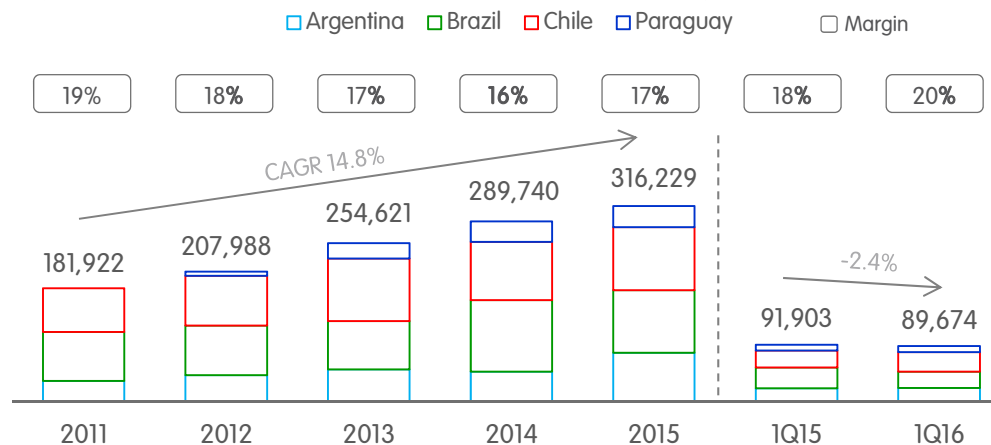
Sales volume (million UCs)



Revenues (CLP\$ mm)



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

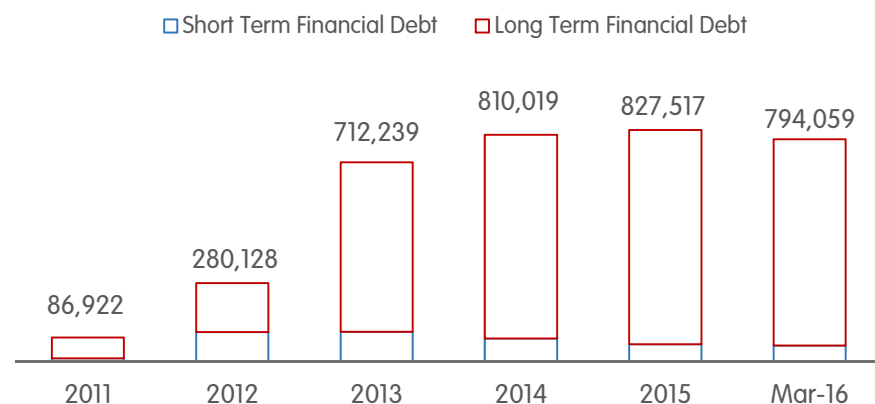


Solid Financial Position

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 2014²
- Embotelladoras Coca-Cola Polar Merger (2012)

Financial Debt (CLP\$ mm)



Financial Debt Summary (CLP\$ mm) as of March, 2016

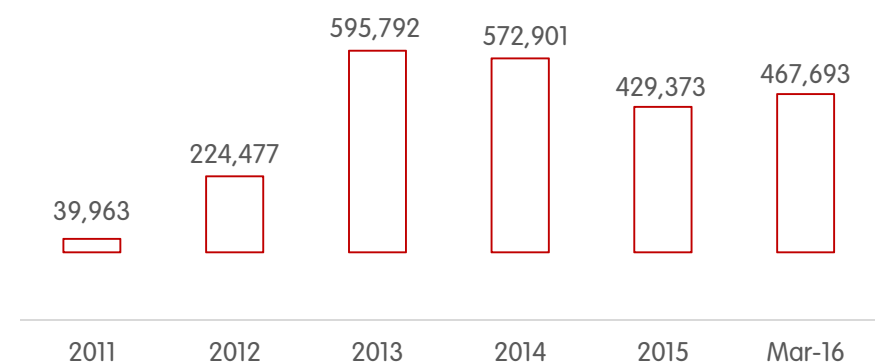
	Banks	Bonds	Total
Ch\$m	86,691	707,059	794,059
%	10.9%	89.1%	100%

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

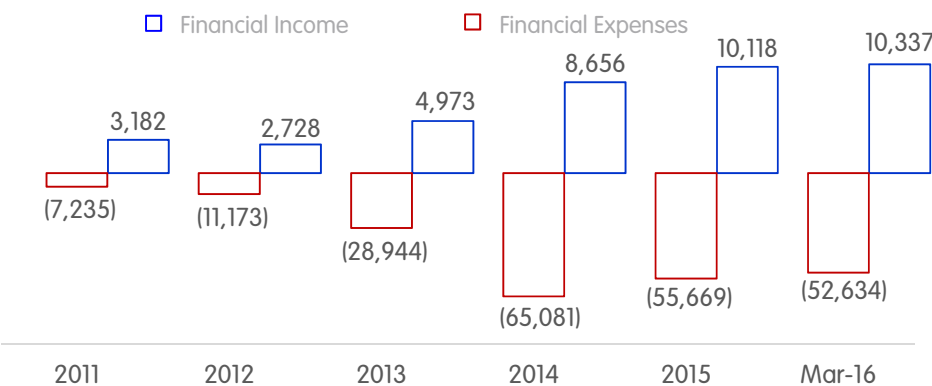
	UF	R\$	Arg\$	Clp\$	Gy\$	US\$	Total
Ch\$m	466,003	305,899	5,422	10,911	603	5,221	794,059
%	58.7%	38.5%	0.7%	1.4%	0.1%	0.7%	100%

Note: After Cross Currency Swaps

Net Financial Debt³ (CLP\$ mm)



Financial Expenses / Income (CLP\$ mm)



Source: Data as reported on Company filings

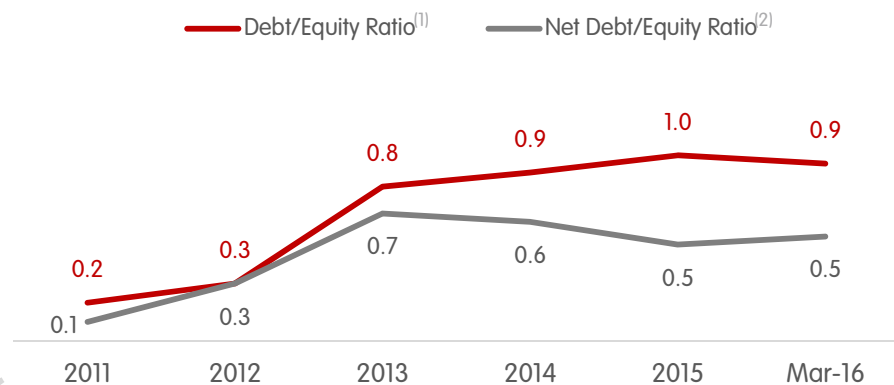
(1) 144^a/RegS USA Bond, 10 years due 2023

(2) Approximately, 50% of the funds were used to prepay short term financial debt, and the other 50% for Other Corporate Purposes

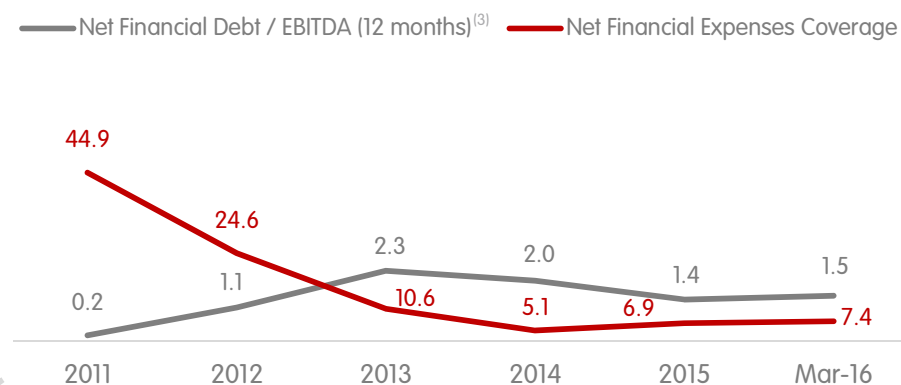
(3) Considers Cash and Cash Equivalents, Other Current Financial Assets and Other Non Current Financial Assets of CLP\$ 326,366 MM

Solid Financial Position

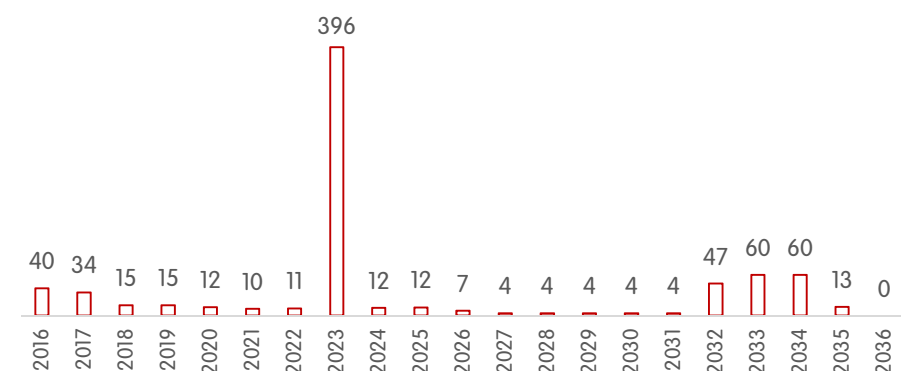
Financial Ratios (I)



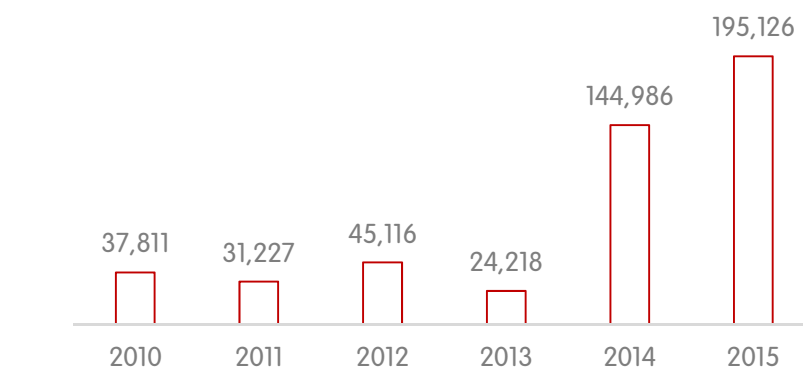
Financial Ratios (II)



Debt Amortizations (CLP\$ bn)



Free Cash Flow⁴ (CLP\$ mm)



Source: Data as reported on Company filings

(1) Financial Debt Ratio: (Other Current Financial Debt (I) + Other Non-Current Financial Debt (III)) / Equity (III)

(2) (I + II - Cash and Cash Equivalents - Other Current Financial Assets - Other Non Current Financial Assets) / III

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

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

Consolidated Financial Highlights (Billion Ch\$)

	2011	2011 P	2012	2012P	2013	2013P	2014	2015	1Q15	1Q16
Total Volume (MUCs)	502	549	596	749	763	826	831	820	219	214
Net Sales	983	1,083	1,172	1,477	1,522	1,640	1,797	1,877	504	459
Operating Income	142	157	154	173	171	179	187	216	66	66
<i>Operating Margin</i>	<i>14.5%</i>	<i>14.5%</i>	<i>13.2%</i>	<i>11.7%</i>	<i>11.3%</i>	<i>10.9%</i>	<i>10.4%</i>	<i>11.5%</i>	<i>13.1%</i>	<i>14.5%</i>
EBITDA	182	201	208	244	255	270	290	316	92	90
<i>EBITDA Margin</i>	<i>18.5%</i>	<i>18.5%</i>	<i>17.7%</i>	<i>16.5%</i>	<i>16.7%</i>	<i>16.4%</i>	<i>16.1%</i>	<i>16.8%</i>	<i>18.2%</i>	<i>19.5%</i>
Capital Expenditures (million US\$)	261	N/A	297	N/A	371	N/A	200	169	37	39
<i>CAPEX/Depreciation (times)</i>	<i>3.2</i>	<i>N/A</i>	<i>2.7</i>	<i>N/A</i>	<i>2.2</i>	<i>N/A</i>	<i>1.1</i>	<i>1.1</i>	<i>0.9</i>	<i>1.2</i>
FX (Ch\$/USD) period average	483.9	483.9	486.3	486.3	495.5	495.5	570.8	654.4	624.6	702.1
FX (Ch\$/USD) end of period	519.2	519.2	480.0	480.0	524.6	524.6	606.8	710.1	626.6	669.8
Revenues per unit case (US\$)	4.05	4.08	4.04	4.06	4.03	4.01	3.79	3.50	3.68	3.06
EBITDA per unit case (US\$)	0.75	0.76	0.72	0.67	0.67	0.66	0.61	0.59	0.67	0.60
Legal Results	Does not include Vital and VASA		AKO FY + KOP 4Q + (Vital+VASA +ECSA) 4Q		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 4Q + (Vital+VASA +ECSA) 4Q		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\$)

	2011	2011 P	2012	2012P	2013	2013P	2014	2015	1Q15	1Q16
Total Volume (MUCs)	502	549	596	749	763	826	831	820	219	214
Net Sales	2,031	2,239	2,411	3,038	3,071	3,311	3,151	2,868	806	654
Operating Income	294	324	317	355	346	361	328	329	106	95
<i>Operating Margin</i>	<i>14.5%</i>	<i>14.5%</i>	<i>13.2%</i>	<i>11.7%</i>	<i>11.3%</i>	<i>10.9%</i>	<i>10.4%</i>	<i>11.5%</i>	<i>13.1%</i>	<i>14.5%</i>
EBITDA	376	415	428	502	514	544	508	483	147	128
<i>EBITDA Margin</i>	<i>18.5%</i>	<i>18.5%</i>	<i>17.7%</i>	<i>16.5%</i>	<i>16.7%</i>	<i>16.4%</i>	<i>16.1%</i>	<i>16.8%</i>	<i>18.2%</i>	<i>19.5%</i>
Capital Expenditures	261	N/A	297	N/A	371	N/A	200	169	37	39
<i>CAPEX/Depreciation (times)</i>	<i>3.2</i>	<i>N/A</i>	<i>2.7</i>	<i>N/A</i>	<i>2.2</i>	<i>N/A</i>	<i>1.1</i>	<i>1.1</i>	<i>0.9</i>	<i>1.2</i>
FX (Ch\$/USD) period average	483.9	483.9	486.3	486.3	495.5	495.5	570.8	654.4	624.6	702.1
FX (Ch\$/USD) end of period	519.2	519.2	480.0	480.0	524.6	524.6	606.8	710.1	626.6	669.8
Revenues per unit case (US\$)	4.05	4.08	4.04	4.06	4.03	4.01	3.79	3.50	3.68	3.06
EBITDA per unit case (US\$)	0.75	0.76	0.72	0.67	0.67	0.66	0.61	0.59	0.67	0.60
Legal Results	Does not include Vital and VASA		AKO FY + KOP 4Q + (Vital+VASA +ECSA) 4Q		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 4Q + (Vital+VASA +ECSA) 4Q		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 March 31, 2015, in million Ch\$ and million USD)

Assets	
Cash and Cash Equivalents	189,401
Current Assets	296,717
Non current Assets + Others	1,517,560
Goodwill	96,876
Total	2,100,554

Liabilities and Equity	
Current Financial Liabilities	42,819
Other Current Liabilities	257,406
Non-Current Financial Liabilities	736,311
Other Non-Current Liabilities	213,690
Total Equity	850,328
Total	2,100,554

Assets	
Cash and Cash Equivalents	283
Current Assets	443
Non current Assets + Others	2,266
Goodwill	145
Total	3,136

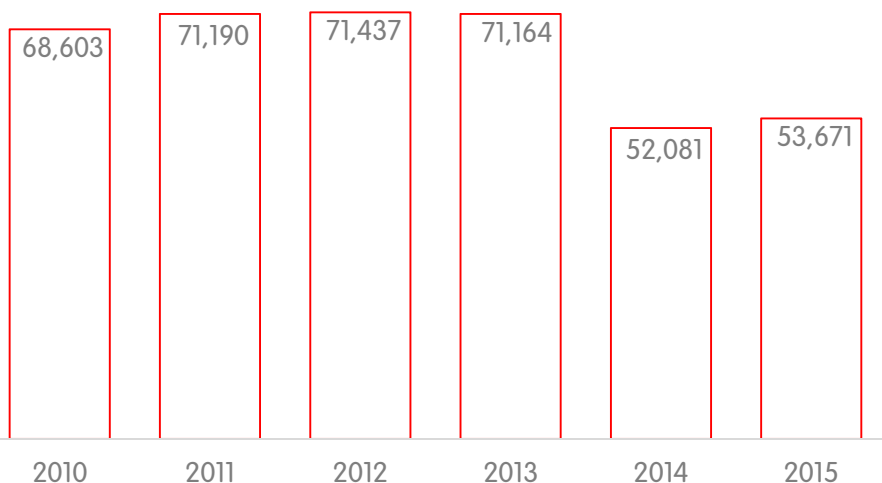
Liabilities and Equity	
Current Financial Liabilities	64
Other Current Liabilities	384
Non-Current Financial Liabilities	1,099
Other Non-Current Liabilities	319
Total Equity	1,270
Total	3,136

Net Debt Position: 674,6 million USD

Dividends and Market Cap (as of March 31, 2016)

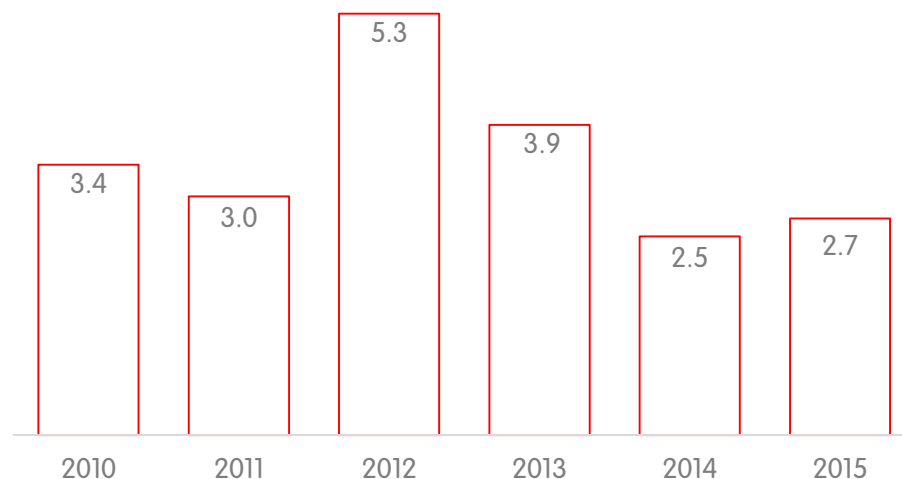
Dividend Distribution

(million Ch\$)



Market Cap

(billion USD)



Dividend Yield

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Series A	4.6%	4.4%	2.9%	2.8%	3.7%
Series B	4.2%	3.9%	2.6%	2.4%	3.5%

Payout Ratio*

<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
50%	109%	58%	69%	36%

* 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, and potentially expanding to other geographies if an interesting opportunity arises
- 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))

	2011 P	2012	2012P	2013	2014	2015	1Q15	1Q16
Sales Volume (MUC)	151	167	200	224	229	234	62	63
Net Sales	2,254	2,985	3,690	4,898	6,541	8,903	2,143	2,808
Operating Income	255	308	311	398	428	829	230	369
<i>Operating Margin</i>	<i>11.4%</i>	<i>10.2%</i>	<i>8.2%</i>	<i>8.0%</i>	<i>6.6%</i>	<i>9.3%</i>	<i>10.7%</i>	<i>13.3%</i>
EBITDA	329	414	444	591	689	1,128	301	452
<i>EBITDA Margin</i>	<i>14.6%</i>	<i>13.7%</i>	<i>11.7%</i>	<i>12.0%</i>	<i>10.6%</i>	<i>12.7%</i>	<i>14.1%</i>	<i>16.3%</i>
Capital Expenditures (million US\$)	N/A	96	N/A	105	45	45	11	17
<i>CAPEX/Depreciation (times)</i>	<i>N/A</i>	<i>4.2</i>	<i>N/A</i>	<i>3.0</i>	<i>1.4</i>	<i>1.4</i>	<i>1.4</i>	<i>3.0</i>
FX (AR\$/US\$) period average	4.13	4.55	4.55	5.48	8.13	9.27	8.69	14.49
FX (AR\$/US\$) end of period	4.30	4.92	4.92	6.52	8.55	13.04	8.82	14.70
Revenues per unit case (US\$)	3.63	3.88	4.09	3.97	3.52	4.09	3.95	3.11
EBITDA per unit case (US\$)	0.53	0.53	0.48	0.47	0.37	0.52	0.56	0.51

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

	2012	2012 P	2013	2013 P	2014	2015	1Q15	1Q16
Sales Volume (MUC)	225	253	243	305	306	291	78	72
Net Sales	1,814	2,030	2,142	2,657	2,959	3,059	811	802
Operating Income	260	276	257	290	354	378	118	116
<i>Operating Margin</i>	<i>14.3%</i>	<i>13.7%</i>	<i>12.0%</i>	<i>10.9%</i>	<i>11.8%</i>	<i>12.5%</i>	<i>14.8%</i>	<i>14.4%</i>
EBITDA	324	353	342	407	489	512	153	149
<i>EBITDA Margin</i>	<i>17.9%</i>	<i>17.4%</i>	<i>16.0%</i>	<i>15.4%</i>	<i>16.4%</i>	<i>16.9%</i>	<i>19.0%</i>	<i>18.6%</i>
Capital Expenditures (million US\$)	74	N.A.	115	N.A.	53	38	6	7
<i>CAPEX/Depreciation (times)</i>	<i>2.3</i>	<i>N.A.</i>	<i>2.9</i>	<i>N.A.</i>	<i>0.9</i>	<i>0.9</i>	<i>0.5</i>	<i>0.8</i>
FX (R\$/USD) period average	1.95	1.95	2.16	2.16	2.35	3.33	2.86	3.91
FX (R\$/USD) end of period	2.04	2.04	2.34	2.34	2.66	3.90	3.21	3.56
Revenues per unit case (US\$)	4.13	4.08	4.09	4.04	4.10	3.19	3.69	2.87
EBITDA per unit case (US\$)	0.74	0.71	0.65	0.62	0.67	0.54	0.70	0.53

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

	2011	2011 P	2012	2012P	2013	2014	2015	1Q15	1Q16
Sales Volume (MUC)	158	175	185	233	235	232	234	63	63
Net Sales	304,948	339,116	374,873	475,824	477,918	492,072	514,733	135,551	142,796
Operating Income	56,170	57,900	57,685	65,941	66,620	56,460	63,059	17,579	21,594
<i>Operating Margin</i>	<i>18.4%</i>	<i>17.1%</i>	<i>15.4%</i>	<i>13.9%</i>	<i>13.9%</i>	<i>11.5%</i>	<i>12.3%</i>	<i>13.0%</i>	<i>15.1%</i>
EBITDA	72,065	75,912	81,975	97,183	102,587	95,167	103,142	27,465	31,786
<i>EBITDA Margin</i>	<i>23.6%</i>	<i>22.4%</i>	<i>21.9%</i>	<i>20.4%</i>	<i>21.5%</i>	<i>19.3%</i>	<i>20.0%</i>	<i>20.3%</i>	<i>22.3%</i>
Capital Expenditures (million US\$)	151	N/A	113	N/A	116	68	75	18	13
<i>CAPEX/Depreciation (times)</i>	<i>4.6</i>	<i>N/A</i>	<i>2.2</i>	<i>N/A</i>	<i>1.6</i>	<i>1.2</i>	<i>1.2</i>	<i>1.1</i>	<i>0.9</i>
FX (Ch\$/USD) period average	483.9	483.9	486.3	486.3	495.5	570.8	654.5	624.6	702.1
FX (Ch\$/USD) end of period	519.2	519.2	480.0	480.0	524.6	606.8	710.2	626.6	669.8
Revenues per unit case (US\$)	3.99	4.01	4.16	4.20	4.11	3.72	3.36	3.44	3.24
EBITDA per unit case (US\$)	0.94	0.90	0.91	0.86	0.88	0.72	0.67	0.70	0.72

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

	2012	2013	2014	2015	1Q15	1Q16
Sales Volume (MUC)	63	61	63	61	16	17
Net Sales	968,454	968,523	1,010,735	1,033,215	270,888	297,254
Operating Income	99,174	129,747	157,306	176,418	48,516	57,477
<i>Operating Margin</i>	<i>10.2%</i>	<i>13.4%</i>	<i>15.6%</i>	<i>17.0%</i>	<i>17.9%</i>	<i>19.3%</i>
EBITDA	162,363	220,229	260,203	278,172	74,718	82,688
<i>EBITDA Margin</i>	<i>16.8%</i>	<i>22.7%</i>	<i>25.7%</i>	<i>26.9%</i>	<i>27.6%</i>	<i>27.8%</i>
Capital Expenditures (million US\$)	N/A	35	23	11	2	2
<i>CAPEX/Depreciation (times)</i>	<i>N/A</i>	<i>1.6</i>	<i>1.0</i>	<i>0.6</i>	<i>0.4</i>	<i>0.4</i>
FX (G\$/US\$) period average	4,409	4,280	4,459	5,209	4,759	5,798
FX (G\$/US\$) end of period	4,429	4,585	4,629	5,835	4,840	5,629
Revenues per unit case (US\$)	3.48	3.70	3.63	3.23	3.47	3.05
EBITDA per unit case (US\$)	0.58	0.84	0.94	0.87	0.96	0.85



Corporate Presentation

1Q2016