

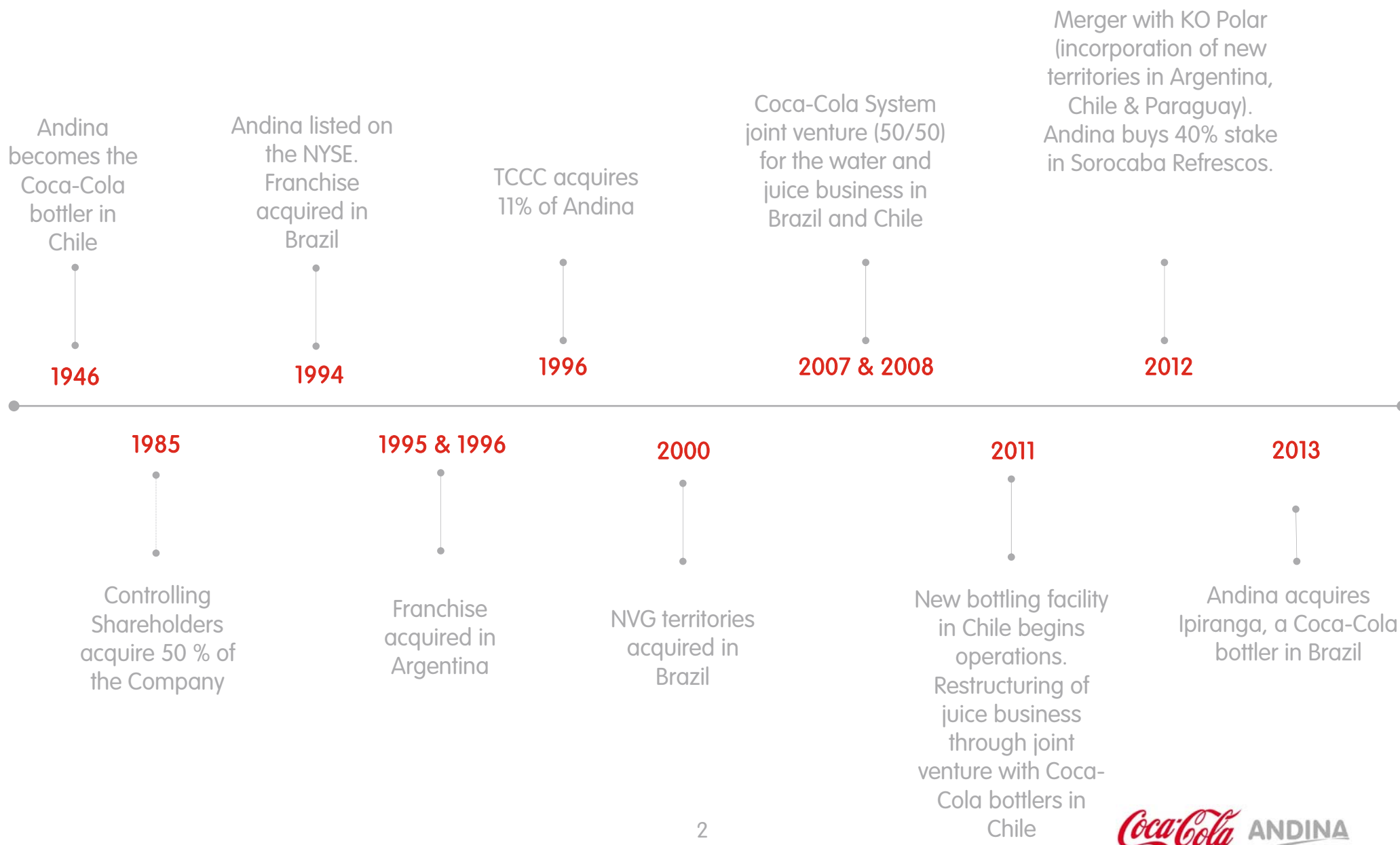


Corporate Presentation

1Q 2017

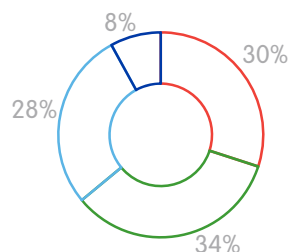
1. Company Description

History



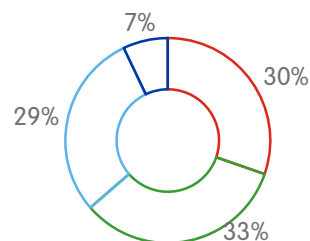
A regional and diversified platform (FY16)

Volume



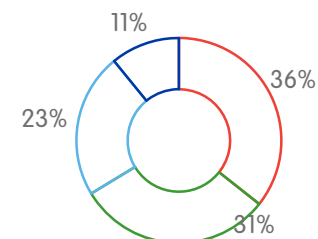
779 MM UCs

Revenues



US\$2,627 MM

EBITDA



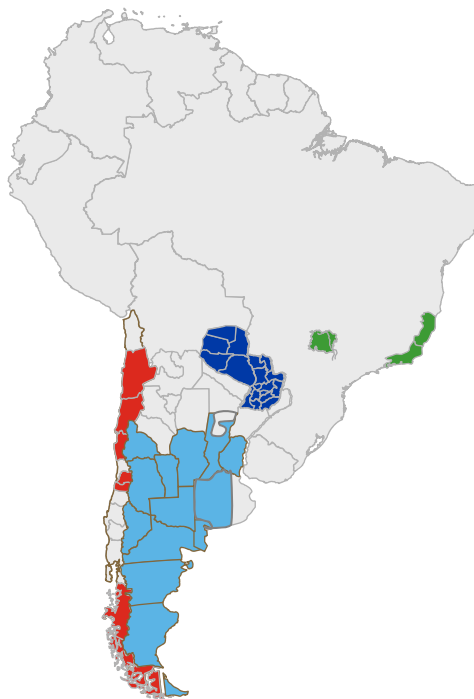
US\$460 MM

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



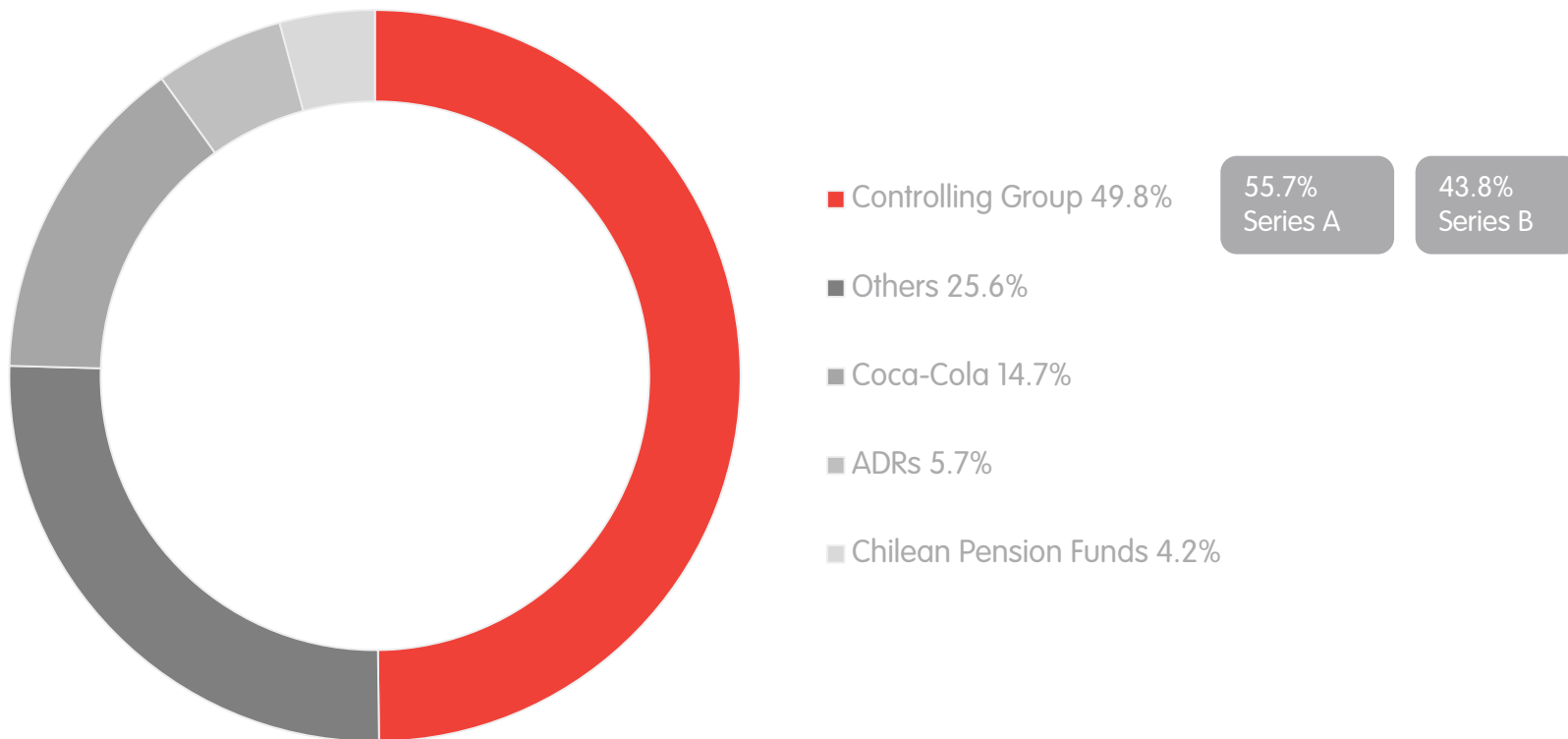
Brazil

- ▶ **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)

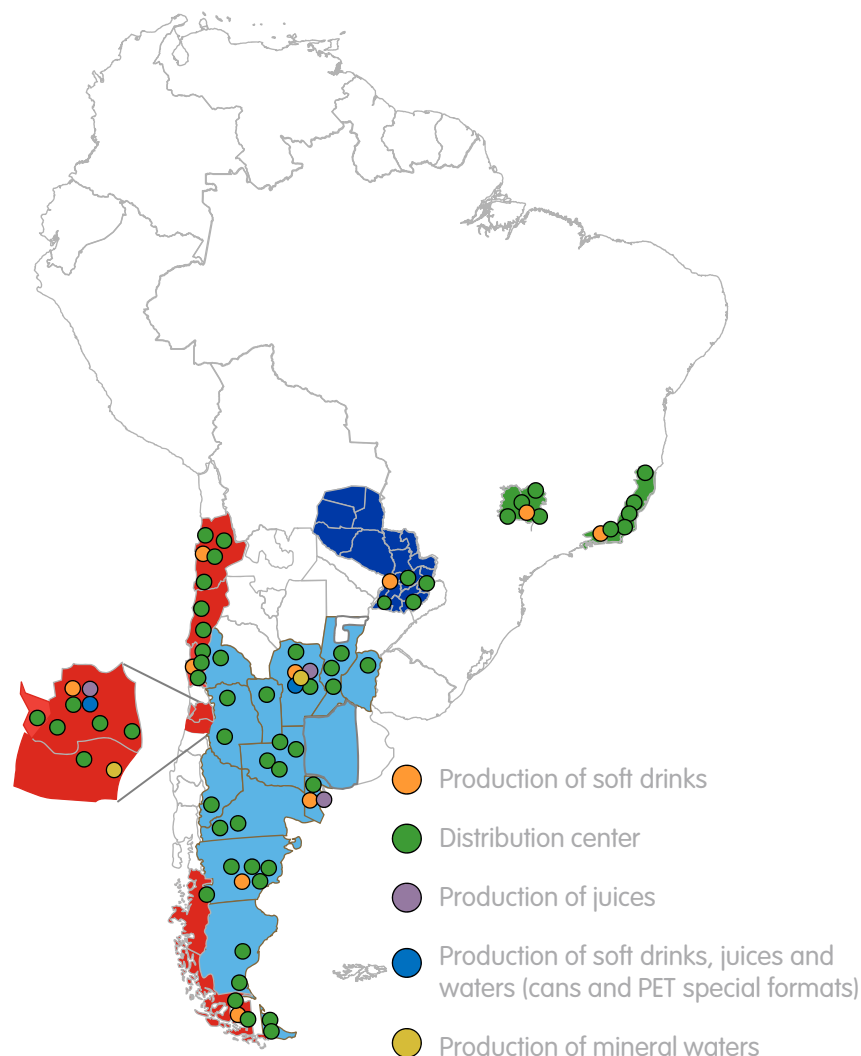


The Controlling Group is composed of 5 Chilean families with equal parts, that have a shareholders' agreement which includes TCCC.

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

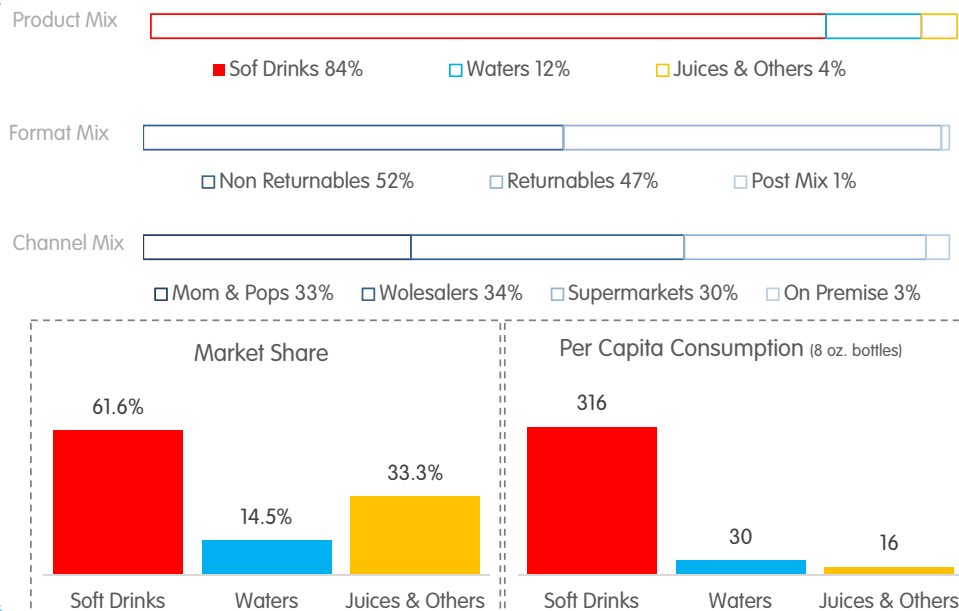
- ▶ 1 production facility with a total of 12 lines
 - Average utilization range from 60% to 85%
- ▶ 4 distribution centers
- ▶ Fleet of 238 third party trucks

Reaching over 281,000 clients

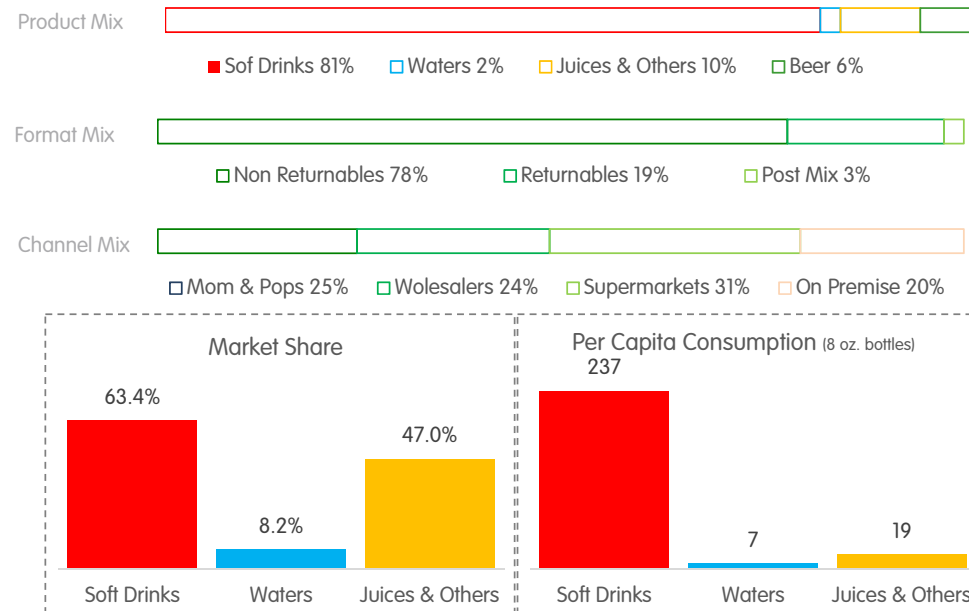
2. Market Description

Market Structure (FY2016)

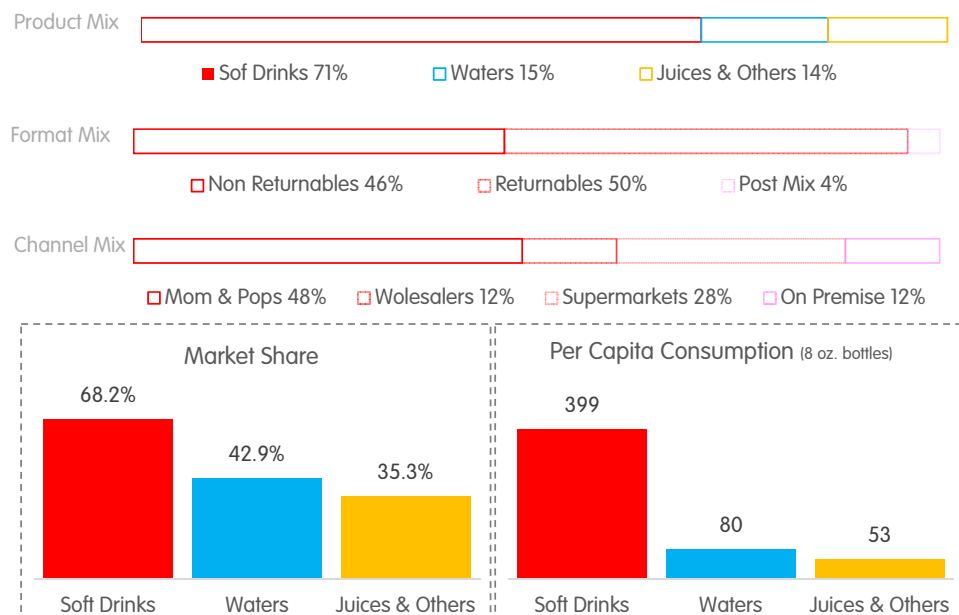
ARGENTINA



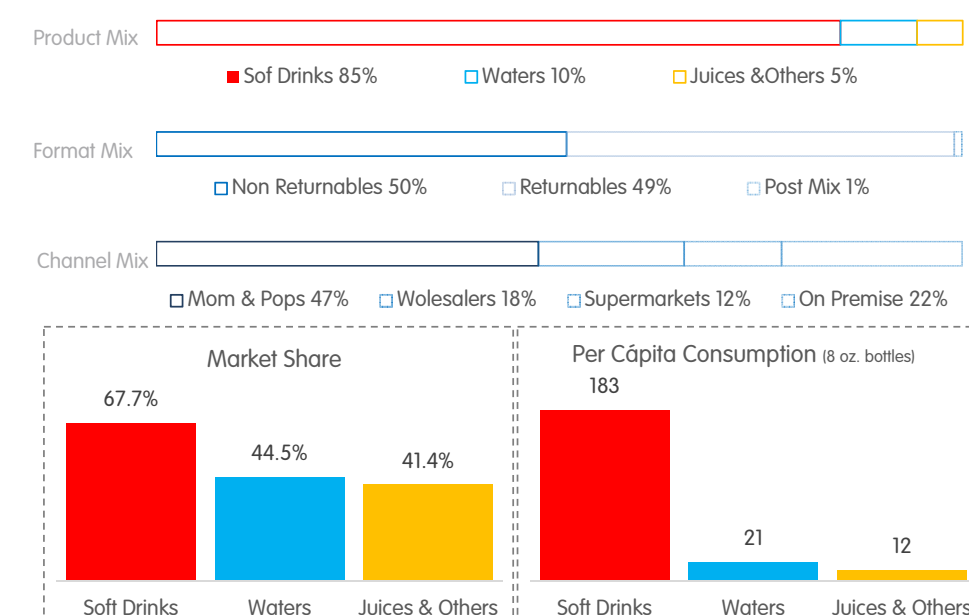
BRAZIL



CHILE



PARAGUAY



Diversified brand portfolio across segments and geographies






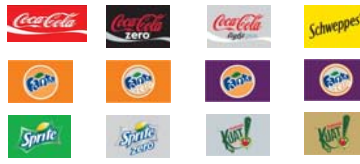



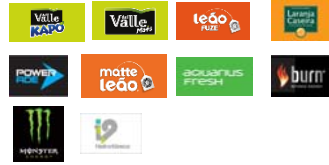








(As of December 31, 2016)

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

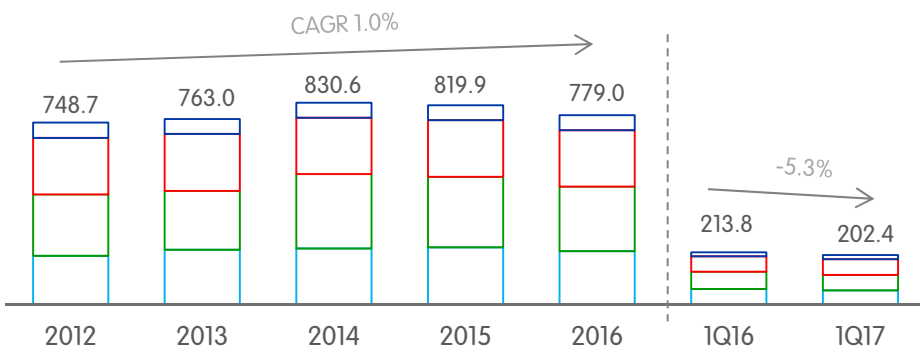
² Total includes 0.1mmUC distributed in Chile

3. Financial Highlights

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

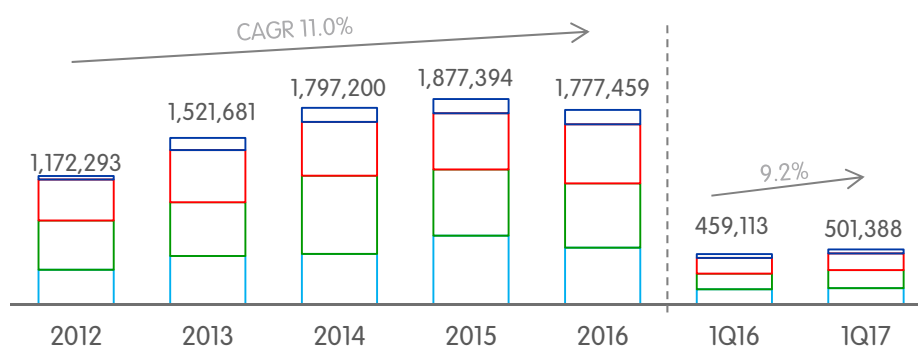
Sales volume (million UCs)

Argentina Brazil Chile Paraguay



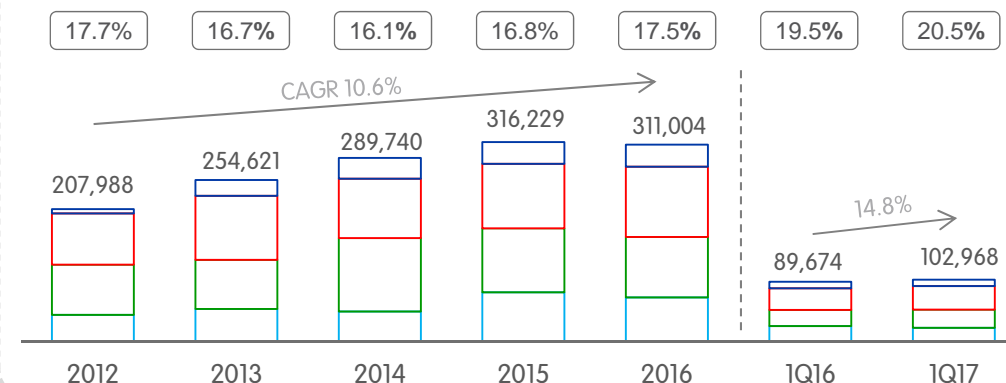
Revenues (CLP\$ mm)

Argentina Brazil Chile Paraguay



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

Argentina Brazil Chile Paraguay Margin



Source: Data as reported on Company filings. Companhia de Bebidas Ipiranga data is included as of 4Q13

(1) Adjusted EBITDA: Operating Income + Depreciation

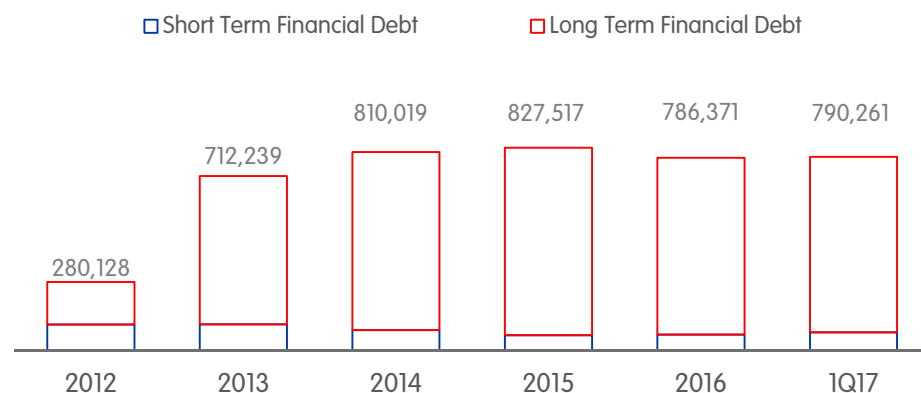
Operating Income considers Revenue, Cost of Sales, Distribution Costs, and Administrative Expenses included in the Financial Statements filed with the Chilean Superintendence of Securities and Insurance and determined in accordance to IFRS.

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 March, 2017

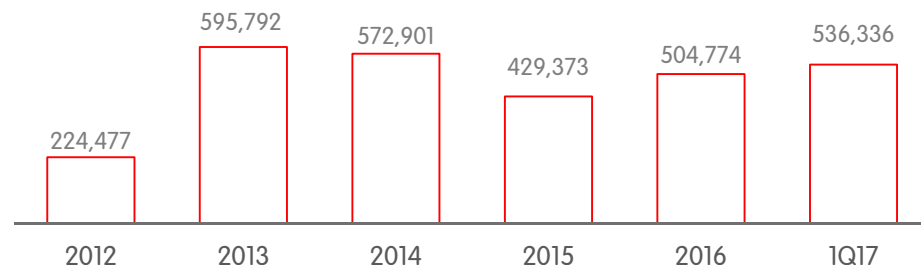
	Banks	Bonds	Total
Ch\$m	91,991	698,270	790,261
%	11.6%	88.4%	100%

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

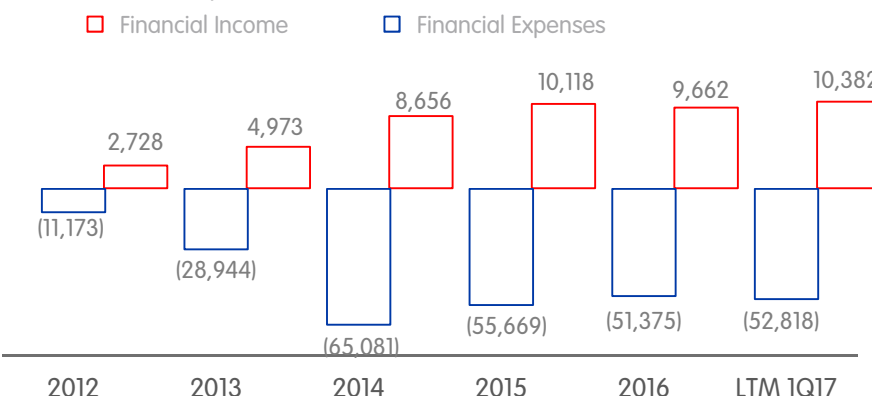
	UF	R\$	Arg\$	Clp\$	Gy\$	US\$	Total
Ch\$m	460,730	293,651	19,037	8,975	775	7,094	790,261
%	58.3%	37.2%	2.4%	1.1%	0.1%	0.9%	100%

Note: After Cross Currency Swaps without its corresponding MtM

Net Financial Debt² (CLP\$ mm)



Financial Expenses / Income (CLP\$ mm)



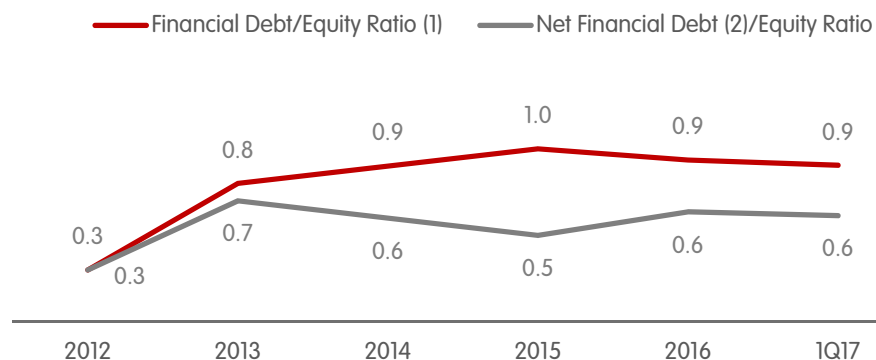
Source: Data as reported on Company filings

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

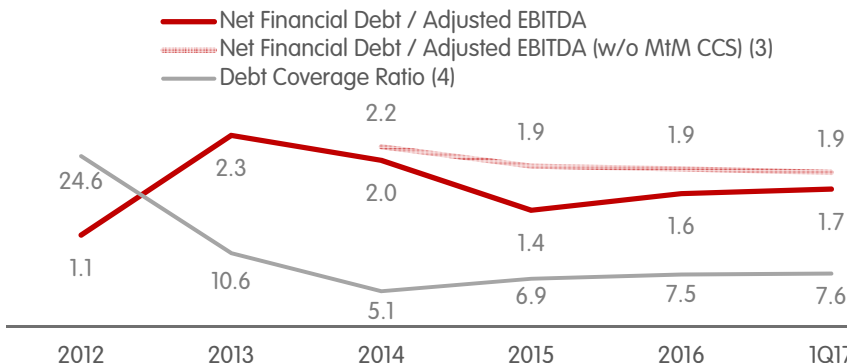
(2) Considers Cash and Cash Equivalents, Other Current Financial Assets and Other Non Current Financial Assets of CLP\$ 253,925 MM

Solid Financial Position

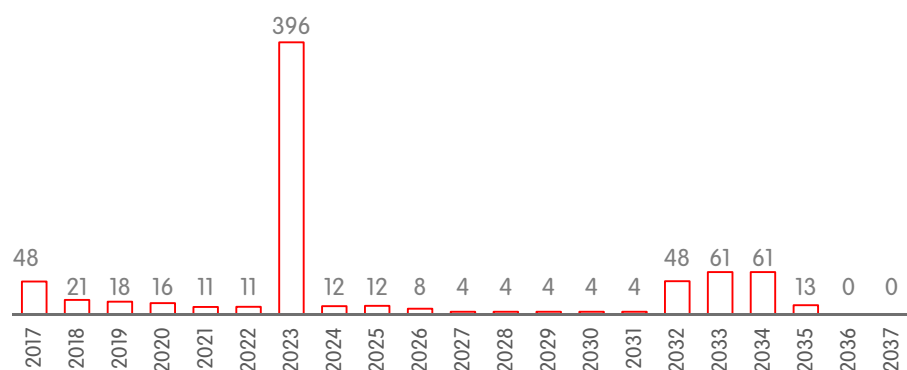
Financial Ratios (I)



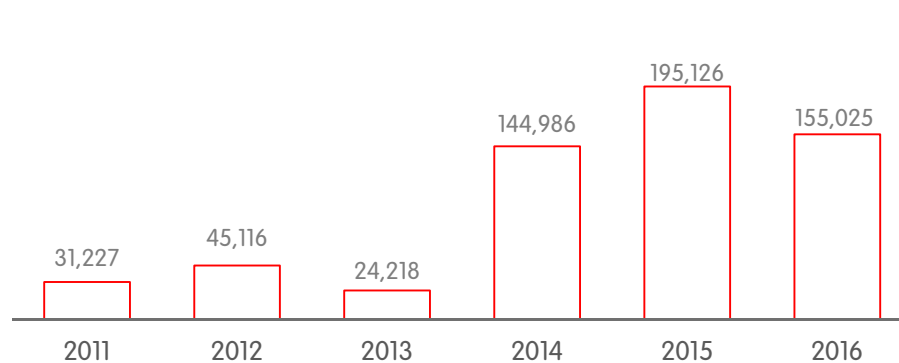
Financial Ratios (II)



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) Adjusted EBITDA / (Financial Expenses - Financial Income)

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

Consolidated Financial Highlights (Billion Ch\$)

	2012	2012P	2013	2013P	2014	2015	2016	1Q16	1Q17
Total Volume (MUCs)	596	749	763	826	831	820	779	214	204
Net Sales	1,172	1,477	1,522	1,640	1,797	1,877	1,777	459	501
Operating Income	154	173	171	179	187	216	214	66	78
<i>Operating Margin</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>12.0%</i>	<i>14.5%</i>	<i>15.6%</i>
EBITDA	208	244	255	270	290	316	311	90	103
<i>EBITDA Margin</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>17.5%</i>	<i>19.5%</i>	<i>20.5%</i>
Capital Expenditures (million US\$)	297	N/A	371	N/A	200	169	190	39	56
<i>CAPEX/Depreciation (times)</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>1.3</i>	<i>1.2</i>	<i>1.5</i>
FX (Ch\$/USD) period average	486.3	486.3	495.5	495.5	570.8	654.4	676.8	702.1	655.1
FX (Ch\$/USD) end of period	480.0	480.0	524.6	524.6	606.8	710.1	669.5	669.8	664.0
Revenues per unit case (US\$)	4.04	4.06	4.03	4.01	3.79	3.50	3.37	3.06	3.74
EBITDA per unit case (US\$)	0.72	0.67	0.67	0.66	0.61	0.59	0.59	0.60	0.77
Legal 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				
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\$)

	2012	2012P	2013	2013P	2014	2015	2016	1Q16	1Q17
Total Volume (MUCs)	596	749	763	826	831	820	779	214	204
Net Sales	2,411	3,038	3,071	3,311	3,151	2,868	2,627	654	765
Operating Income	317	355	346	361	328	329	316	95	119
<i>Operating Margin</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>12.0%</i>	<i>14.5%</i>	<i>15.6%</i>
EBITDA	428	502	514	544	508	483	460	128	157
<i>EBITDA Margin</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>17.5%</i>	<i>19.5%</i>	<i>20.5%</i>
Capital Expenditures	297	N/A	371	N/A	200	169	190	39	56
<i>CAPEX/Depreciation (times)</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>1.3</i>	<i>1.2</i>	<i>1.5</i>
FX (Ch\$/USD) period average	486.3	486.3	495.5	495.5	570.8	654.4	676.8	702.1	655.1
FX (Ch\$/USD) end of period	480.0	480.0	524.6	524.6	606.8	710.1	669.5	669.8	664.0
Revenues per unit case (US\$)	4.04	4.06	4.03	4.01	3.79	3.50	3.37	3.06	3.74
EBITDA per unit case (US\$)	0.72	0.67	0.67	0.66	0.61	0.59	0.59	0.60	0.77
Legal 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				
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 March 31, 2017, in million USD and million Ch\$)

Million USD:

Assets	
Cash and Cash Equivalents	291
Current Assets	508
Non current Assets + Others	2,367
Goodwill	158
Total	3,323

Liabilities and Equity	
Current Financial Liabilities	92
Other Current Liabilities	511
Non-Current Financial Liabilities	1,078
Other Non-Current Liabilities	327
Total Equity	1,316
Total	3,323

Million Ch\$:

Assets	
Cash and Cash Equivalents	192,931
Current Assets	337,098
Non current Assets + Others	1,571,374
Goodwill	104,785
Total	2,206,189

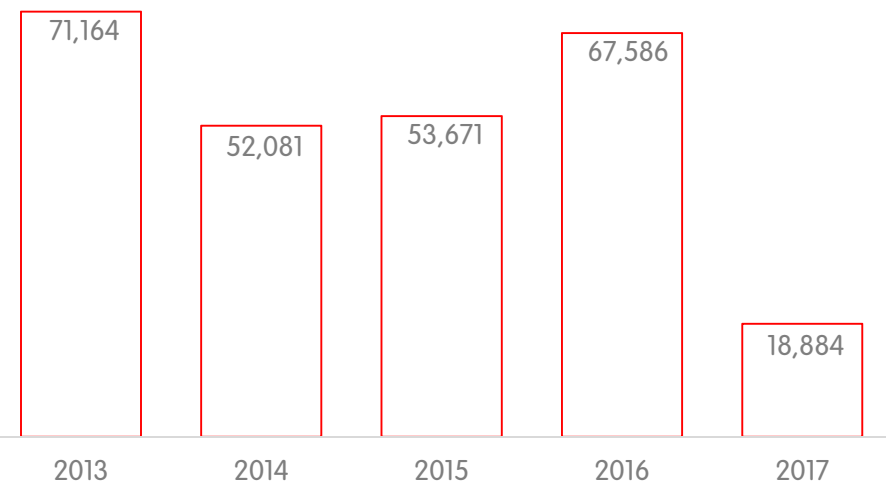
Liabilities and Equity	
Current Financial Liabilities	60,895
Other Current Liabilities	338,970
Non-Current Financial Liabilities	715,950
Other Non-Current Liabilities	216,867
Total Equity	873,507
Total	2,206,189

Net Debt Position: 807.8 million USD

Dividends and Market Cap (as of March 31, 2017)

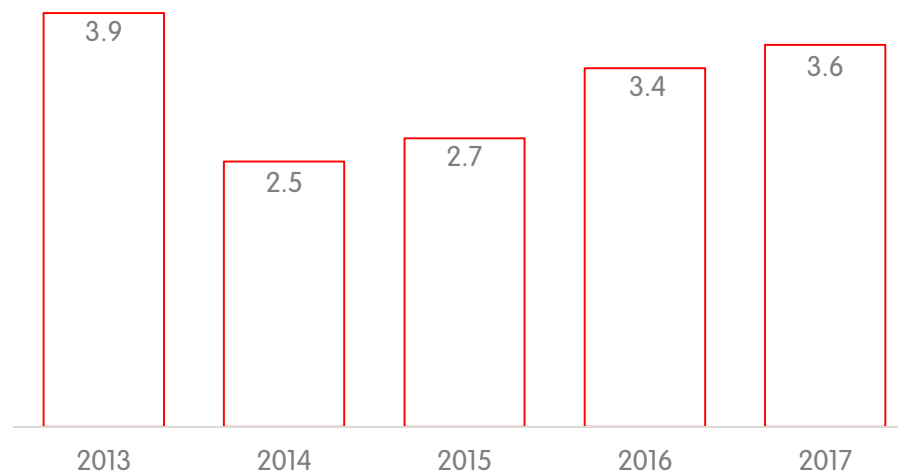
Dividend Distribution

(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))

	2012	2012P	2013	2014	2015	2016	1Q16	1Q17
Sales Volume (MUC)	167	200	224	229	234	219	63	57
Net Sales	2,985	3,690	4,898	6,541	8,903	11,343	2,808	3,582
Operating Income	308	311	398	428	829	1,198	369	512
<i>Operating Margin</i>	<i>10.2%</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>
EBITDA	414	444	591	689	1,128	1,557	452	619
<i>EBITDA Margin</i>	<i>13.7%</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>
Capital Expenditures (million US\$)	96	N/A	105	45	45	55	17	12
<i>CAPEX/Depreciation (times)</i>	<i>4.2</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>
FX (AR\$/US\$) period average	4.55	4.55	5.48	8.13	9.27	15.45	14.49	15.67
FX (AR\$/US\$) end of period	4.92	4.92	6.52	8.55	13.04	15.89	14.70	15.39
Revenues per unit case (US\$)	3.88	4.09	3.97	3.52	4.09	3.49	3.11	4.02
EBITDA per unit case (US\$)	0.53	0.48	0.47	0.37	0.52	0.48	0.51	0.69

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

	2012	2012 P	2013	2013 P	2014	2015	2016	1Q16	1Q17
Sales Volume (MUC)	225	253	243	305	306	291	266	72	64
Net Sales	1,814	2,030	2,142	2,657	2,959	3,059	3,037	802	791
Operating Income	260	276	257	290	354	378	369	116	124
<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>12.1%</i>	<i>14.4%</i>	<i>15.7%</i>
EBITDA	324	353	342	407	489	512	501	149	158
<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>16.4%</i>	<i>18.6%</i>	<i>20.0%</i>
Capital Expenditures (million US\$)	74	N.A.	115	N.A.	53	38	59	7	22
<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>1.6</i>	<i>0.8</i>	<i>2.0</i>
FX (R\$/USD) period average	1.95	1.95	2.16	2.16	2.35	3.33	3.29	3.91	3.14
FX (R\$/USD) end of period	2.04	2.04	2.34	2.34	2.66	3.90	3.26	3.56	3.17
Revenues per unit case (US\$)	4.13	4.08	4.09	4.04	4.10	3.19	3.28	2.87	3.92
EBITDA per unit case (US\$)	0.74	0.71	0.65	0.62	0.67	0.54	0.54	0.53	0.78

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

	2012	2012P	2013	2014	2015	2016	1Q16	1Q17
Sales Volume (MUC)	185	233	235	232	234	232	63	65
Net Sales	374,873	475,824	477,918	492,072	514,733	540,427	142,796	151,295
Operating Income	57,685	65,941	66,620	56,460	63,059	68,879	21,594	24,249
<i>Operating Margin</i>	<i>15.4%</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>
EBITDA	81,975	97,183	102,587	95,167	103,142	112,499	31,786	34,918
<i>EBITDA Margin</i>	<i>21.9%</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>
Capital Expenditures (million US\$)	113	N/A	116	68	75	63	13	20
<i>CAPEX/Depreciation (times)</i>	<i>2.2</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>
FX (Ch\$/USD) period average	486.3	486.3	495.5	570.8	654.5	676.8	702.1	655.1
FX (Ch\$/USD) end of period	480.0	480.0	524.6	606.8	710.2	669.5	669.8	664.0
Revenues per unit case (US\$)	4.16	4.20	4.11	3.72	3.36	3.44	3.24	3.58
EBITDA per unit case (US\$)	0.91	0.86	0.88	0.72	0.67	0.72	0.72	0.83

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

	2012	2013	2014	2015	2016	1Q16	1Q17
Sales Volume (MUC)	63	61	63	61	62	17	17
Net Sales	968,454	968,523	1,010,735	1,033,215	1,107,678	297,254	309,472
Operating Income	99,174	129,747	157,306	176,418	199,617	57,477	67,751
<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>
EBITDA	162,363	220,229	260,203	278,172	296,810	82,688	91,197
<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>
Capital Expenditures (million US\$)	N/A	35	23	11	14	2	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>
FX (G\$/US\$) period average	4,409	4,280	4,459	5,209	5,731	5,798	5,653
FX (G\$/US\$) end of period	4,429	4,585	4,629	5,835	5,767	5,629	5,638
Revenues per unit case (US\$)	3.48	3.70	3.63	3.23	3.15	3.05	3.24
EBITDA per unit case (US\$)	0.58	0.84	0.94	0.87	0.84	0.85	0.95



Corporate Presentation