



1Q14  
Corporate  
Presentation



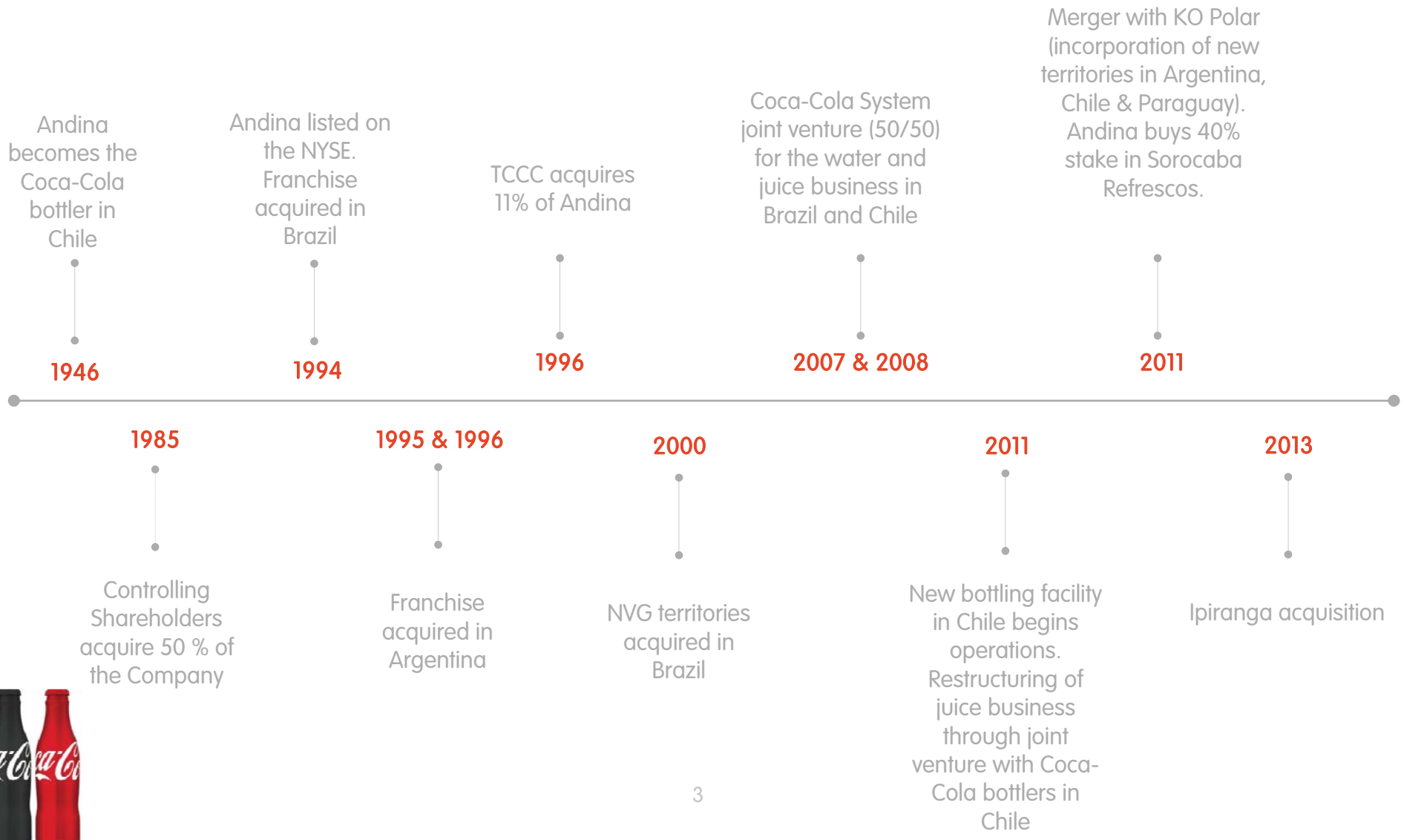
## Forward-Looking Statements

Statements made in this presentation that could relate to Andina's future performance or financial results are forward-looking statements and are based upon currently available data; however, actual results are subject to numerous uncertainties, many of which are beyond the control of the Company and any one or more of which could materially impact actual performance or results. Factors that can cause performance to differ materially are listed in Andina's annual report filed with the Chilean SVS and form 20-F filed with the U.S. SEC, also available at [www.koandina.com](http://www.koandina.com) under "The Company-Risk Factors."

We undertake no obligation to update any of these statements. Recipients are advised not to place undue reliance on these forward-looking statements. These statements should be taken in conjunction with the additional information about risk and uncertainties.

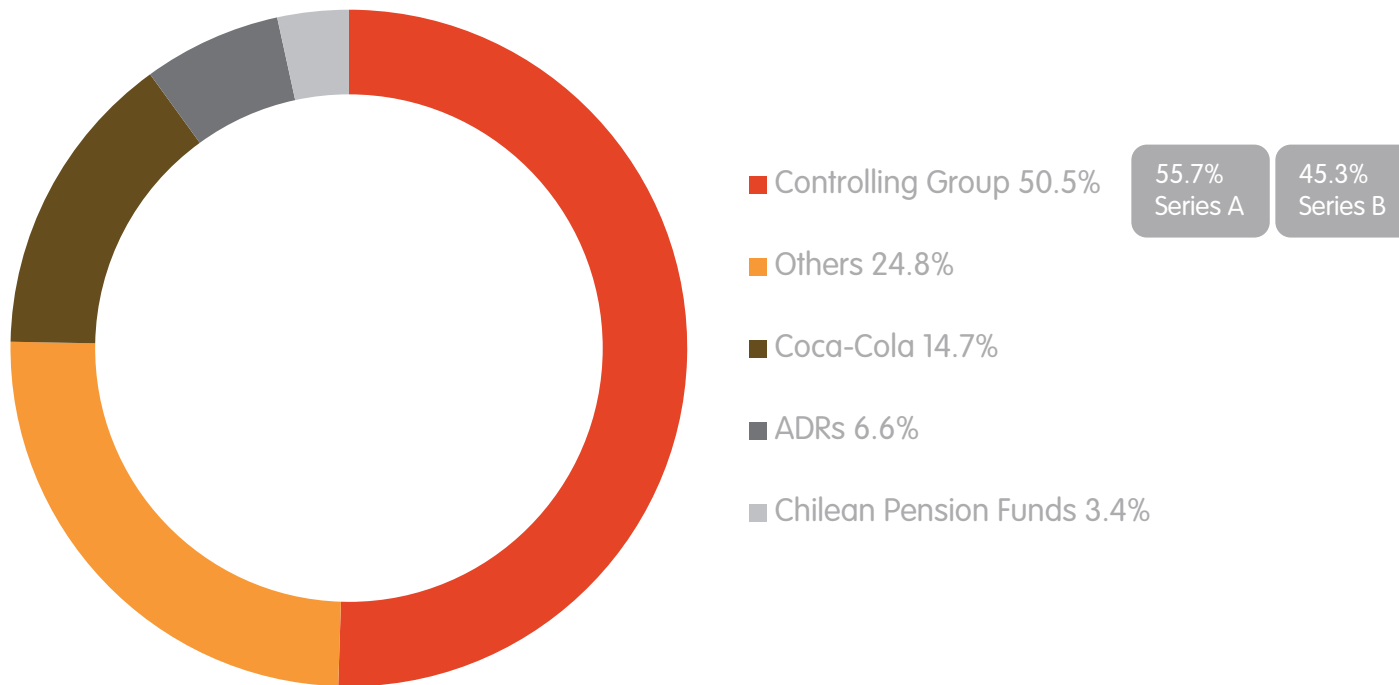


# History



# Ownership

(December 31, 2013)



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.



# Summary

(December 31, 2013)



Ciudad del Este, Asunción, Coronel Oviedo, Encarnación

Extension: 407 thousand Km<sup>2</sup>

Population: 6.8 million

Total volume: 61.2 million UCs

## Paraguay

Antofagasta, Atacama, Coquimbo, Metropolitan Region, San Antonio, Cachapoal, Aysen & Magallanes

Extension: 398 thousand Km<sup>2</sup>

Population: 9.3 million

Total volume: 234.7 million UCs

## Chile



Rio de Janeiro, Espirito Santo Part of São Paulo and part of Minas Gerais

Extension: 165 thousand Km<sup>2</sup>

Population: 22 million

Total volume: 242.6 million UCs (AKO FY+Ipiranga 4Q)

## Brazil

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<sup>2</sup>

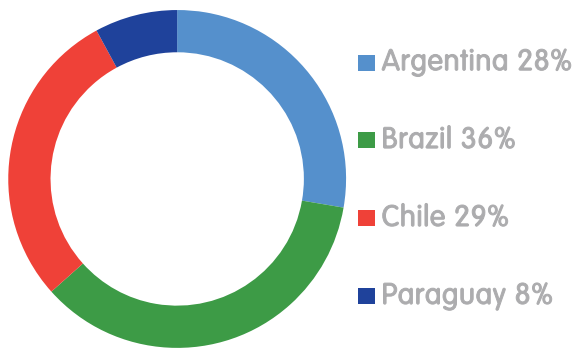
Population: 14 million

Total volume: 224.4 million UCs

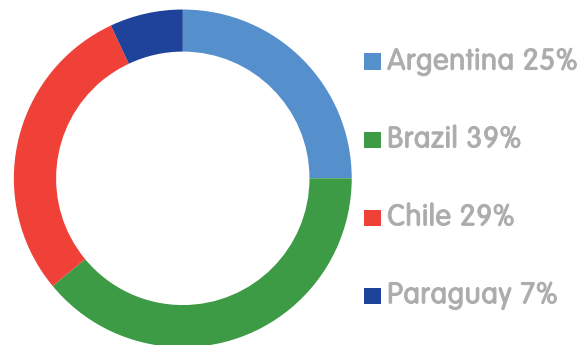
## Argentina

# Regional Diversification

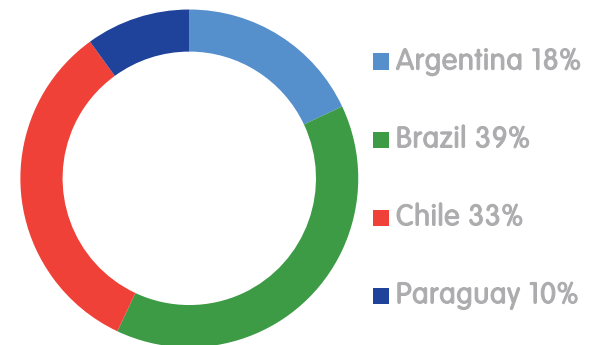
(1T 2014)



Total Volume  
222 million unit  
cases



Total Revenues  
812 million USD



EBITDA  
139 million USD



# Argentina



In Argentina the Company has a License Agreement with The Coca-Cola Company for the sale of concentrates and beverage basis for certain Coca-Cola soft drinks and non-soft drink beverages. In accordance with the agreement we have the right to produce and distribute Coca-Cola soft drinks in our franchise, which includes the provinces of Córdoba, Mendoza, San Juan, San Luis and Entre Ríos, as well as part of the provinces of Santa Fe and Buenos Aires (only San Nicolás and Ramallo). The Agreement with The Coca-Cola Company was extended for 5 years beginning February 10, 2012. The waters and juices bottling agreement is currently in the process of negotiation.

Note that: (i) Embotelladora del Atlántico S.A. is in a process of merger by absorption of Coca-Cola Polar Argentina S.A.; (ii) Coca-Cola Polar Argentina S.A. celebrated two agreements with The Coca-Cola Company, comprising altogether, as territory of license, the provinces of Chubut, Santa Cruz, Neuquén, Río Negro, La Pampa, Tierra del Fuego, Antarctica and South Atlantic Islands and certain parts of the province of Buenos Aires; and (iii) the mentioned agreements are about to expire; therefore in December 2012 Embotelladora del Atlántico S.A. requested from The Coca-Cola Company an extension of the above agreements for an additional period of 5 years.



# Argentina







 We operate 3 production facilities, 1 located in Córdoba with 10 lines and an average utilization capacity during 2013 of 54.3%; 1 located in Bahía Blanca (Province of Buenos Aires) with 4 lines and an average utilization capacity during 2013 of 53.5%; 1 located in Trelew (Province of Chubut) with 3 lines and an average utilization capacity during 2013 of 62.3%.

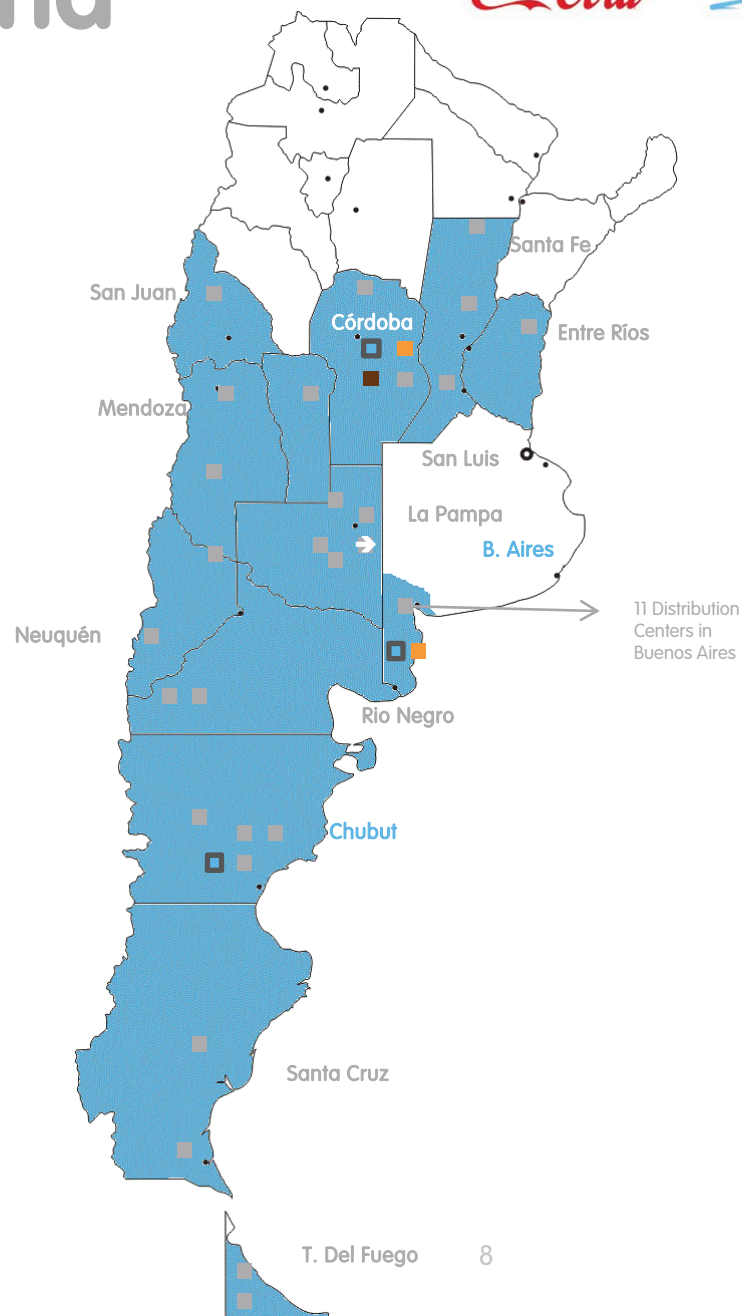
 Additionally we operate 2 production facilities for tetra juices, 1 located in Córdoba with 3 lines and an average utilization capacity during 2013 of 41.7.% and 1 located in Bahía Blanca with 2 lines and an average utilization capacity during 2013 of 91.7%.

 We also have 1 plant for the production of mineral water and other products located in Córdoba with 1 line and an average utilization capacity during 2013 of 26.5%.

 The company has more than 30 Distribution Centers for its products carried out through 57 third party distributing companies with an average fleet of 423 trucks.

Company employees: 3,410 as of December 31, 2013.  
Company clients: 73 thousand as of December 31, 2013.

-  Production of soft drinks
-  Distribution center
-  Production of juices and other products
-  Production of mineral water and other products

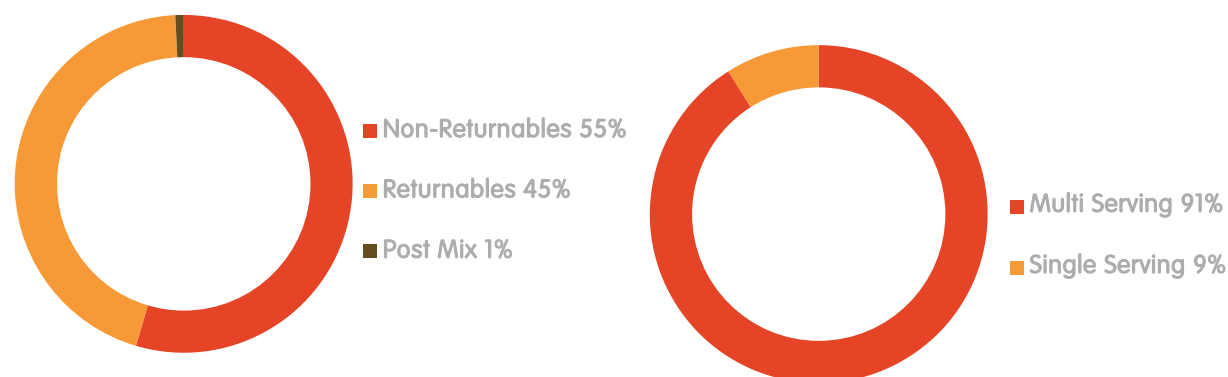




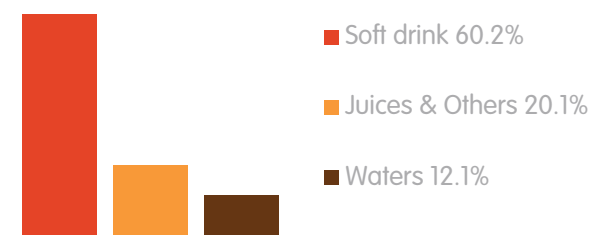
# Argentina

## Market Structure

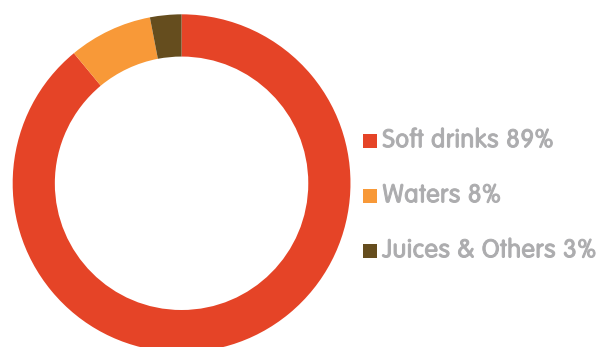
Format Mix – Soft Drinks



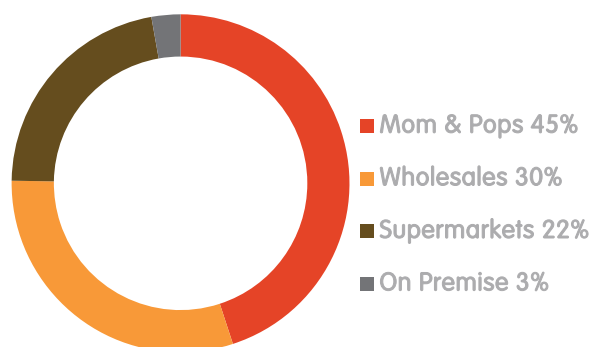
Market Share



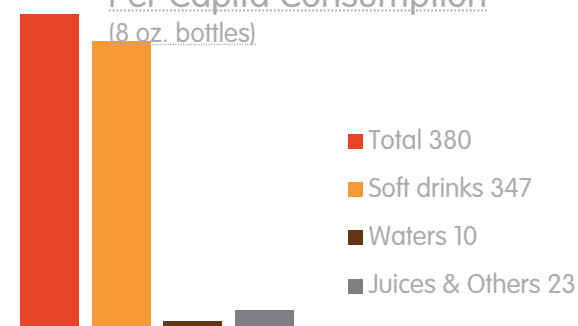
Volume Mix



Channel Mix – Soft Drinks



Per Capita Consumption  
(8 oz. bottles)



# Argentina

## Brand Portfolio



Soft drinks



Juices & Others

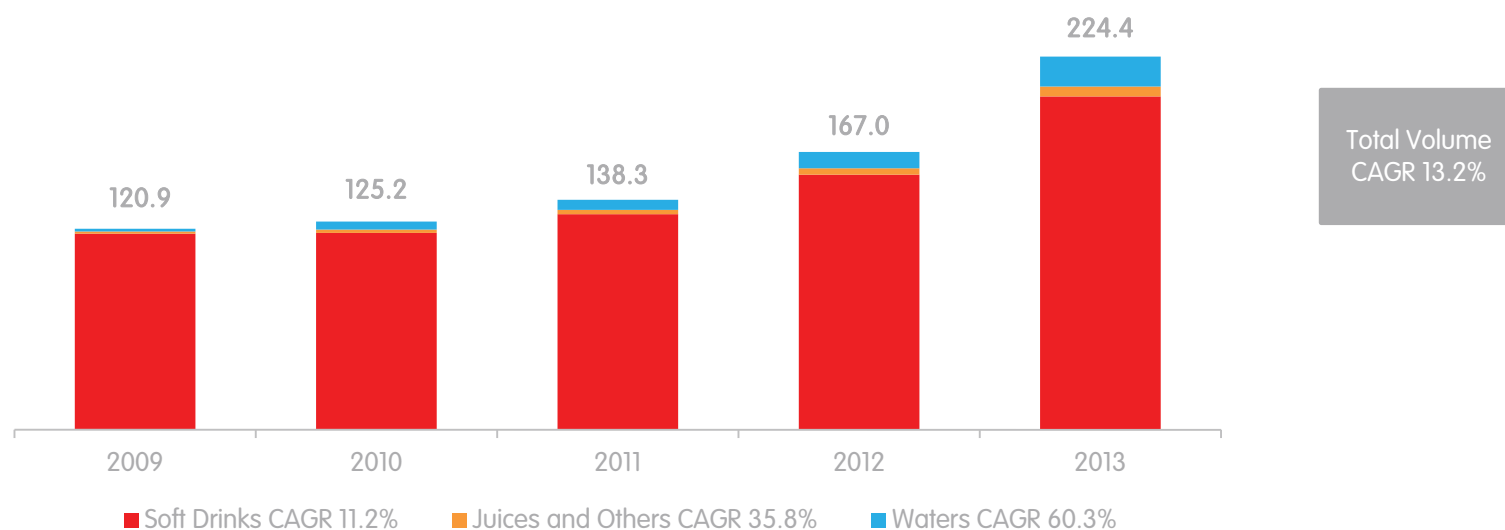


Waters



# Argentina

## Volume Growth\* (MUCs)



# Argentina

## Financial Highlights (Nominal MUSD)

	2009	2010	IFRS 2011	2011 P	2012	2012P	2013	1Q13	1Q14
Sales Volume (MUC)	120.9	125.2	138.4	151.3	167.0	199.5	224.4	56.6	61.6
Net Sales	311.8	363.2	479.9	549.3	648.4	815.1	890.5	227.8	199.4
Operating Income	41.5	46.0	53.6	62.5	66.0	66.5	71.6	16.9	17.6
<i>Operating Margin</i>	<i>13.3%</i>	<i>12.7%</i>	<i>11.2%</i>	<i>11.4%</i>	<i>10.2%</i>	<i>8.2%</i>	<i>8.0%</i>	<i>7.4%</i>	<i>8.8%</i>
EBITDA	56.0	60.1	69.7	80.4	89.0	95.8	106.5	24.8	25.4
<i>EBITDA Margin</i>	<i>18.0%</i>	<i>16.5%</i>	<i>14.5%</i>	<i>14.6%</i>	<i>13.7%</i>	<i>11.7%</i>	<i>12.0%</i>	<i>10.9%</i>	<i>12.7%</i>
Capital Expenditures	13.7	19.3	51.9	N/A	96.4	N/A	104.6	15.2	12.7
<i>CAPEX/Depreciation (times)</i>	<i>0.9</i>	<i>1.4</i>	<i>3.2</i>	<i>N/A</i>	<i>4.2</i>	<i>N/A</i>	<i>3.0</i>	<i>1.9</i>	<i>1.6</i>
FX (AR\$/US\$) period average	3.73	3.91	4.13	4.13	4.55	4.55	5.48	5.02	7.63
FX (AR\$/US\$) end of period	3.80	3.98	4.30	4.30	4.92	4.92	6.52	5.12	8.00
Revenues per unit case (US\$)	2.58	2.90	3.47	3.63	3.88	4.09	3.97	4.02	3.24
EBITDA per unit case (US\$)	0.46	0.48	0.50	0.53	0.53	0.48	0.47	0.44	0.41



# Brazil



In Brazil the Company has a License Agreement with The Coca-Cola Company for the sale of concentrates and beverage basis for certain Coca-Cola soft drinks and non-soft drink beverages. In accordance with the agreement we have the right to produce and distribute Coca-Cola soft drinks in our franchise, which includes: the majority of the State of Rio de Janeiro, the totality of the State of Espírito Santo, and part of the states of São Paulo and Minas Gerais. The Bottler Agreement with The Coca-Cola Company is for a 5 year period beginning October 3, 2012.

The Coca-Cola Company, Cervejarias Kaiser S.A., Molson Inc. and the Brazilian Association of Manufacturers of Coca-Cola entered into an agreement of understanding and a convention regarding the distribution of beer produced and imported by Kaiser, through Coca-Cola's distribution system. The distribution agreements signed after May 30, 2003 have duration of 20 years and are renewable.



# Brazil



■ We operate 3 production facilities located in Jacarepaguá in the State of Rio de Janeiro, in Vitoria in the State of Espírito Santo and in Ribeirão Preto in the State of São Paulo, with a total of 13 lines. Average utilization capacity for the year 2013 was 79%.

■ The company has 6 Distribution Centers for its products carried out through third party distributing companies with an average fleet of 930 trucks.

As an additional service, we manage 1.800 vending machines.

Company employees: 8,047 as of December 31, 2013.

Company clients: 85 thousand as of December 31, 2013.

■ Production of soft drinks

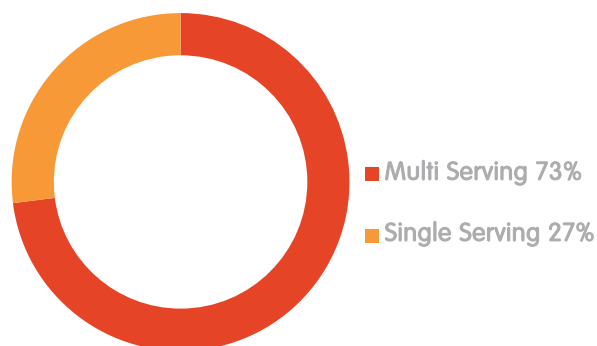
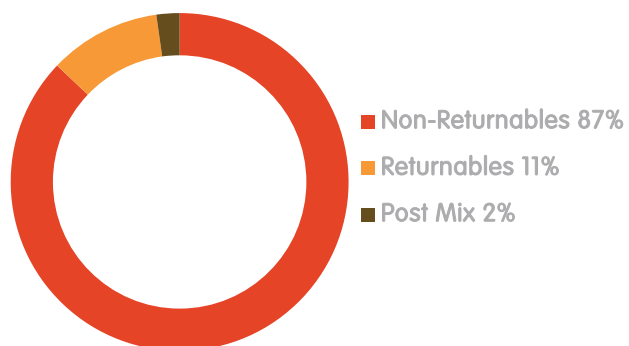
■ Distribution center



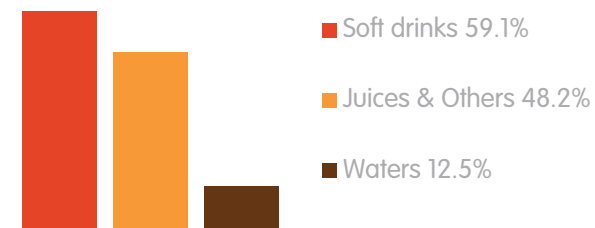
# Brazil

## Market Structure

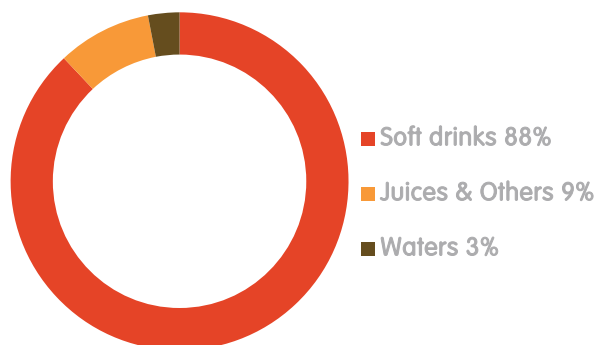
Format Mix – Soft Drinks



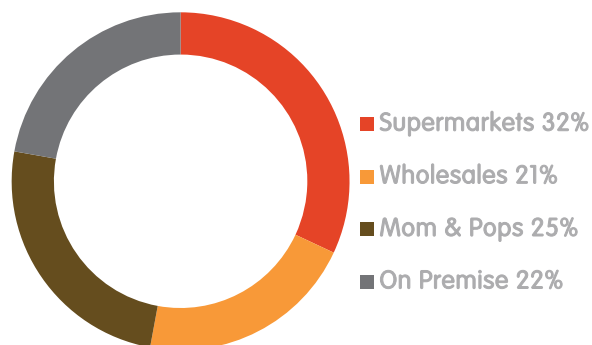
Market Share<sup>1</sup>



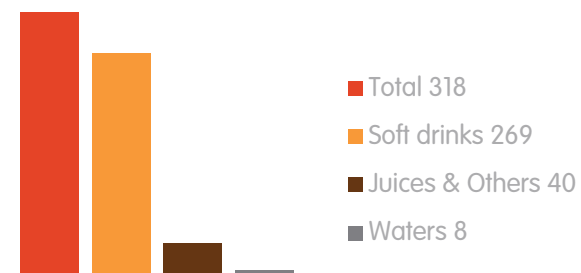
Volume Mix<sup>1</sup>



Channel Mix – Soft Drinks



Per Capita Consumption<sup>1</sup>  
(8 oz. bottles)



<sup>1</sup> Without beer



# Brazil

## Brand Portfolio



Soft drinks



Juices & Others



Beer



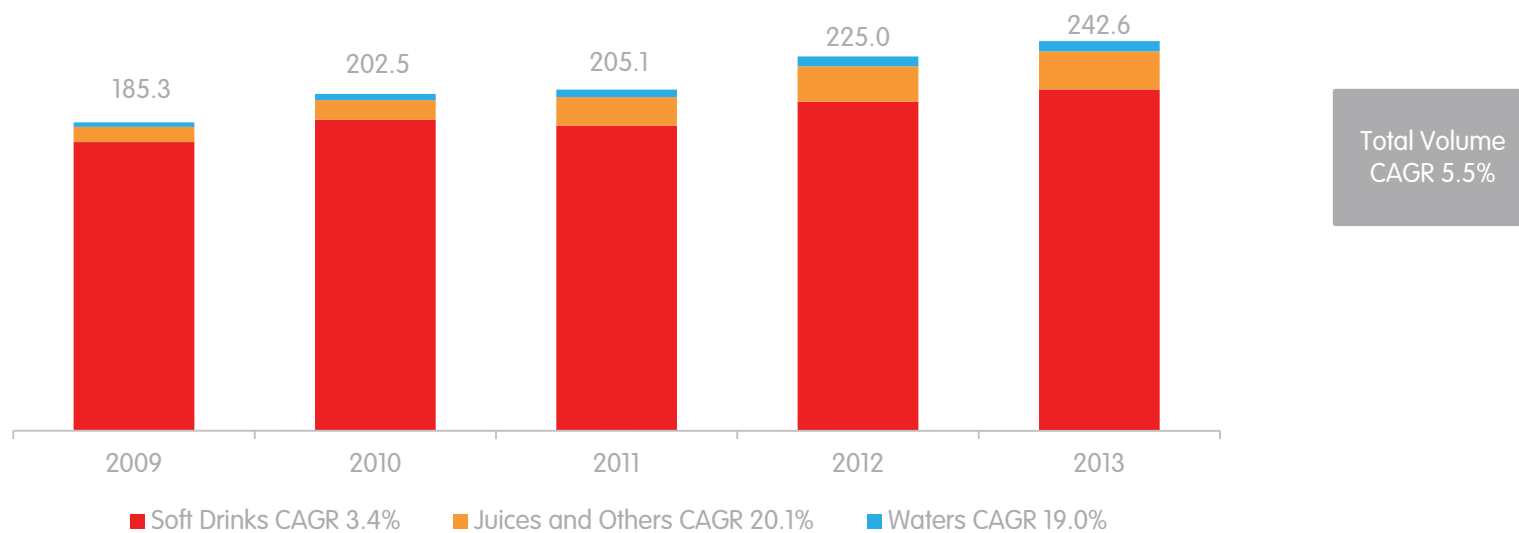
Waters





# Brazil

## Volume Growth\* (MUCs)



# Brazil

## Financial Highlights (MUSD)

	IFRS								
	2009	2010	2011	2012	2012 P	2013	1Q13	1Q13P	1Q14
Sales Volume (MUC)	185.3	202.5	205.1	225.0	252.7	242.6	57.4	79.0	80.3
Net Sales	606.9	799.3	921.0	928.6	1,031.4	992.7	252.6	337.9	319.9
Operating Income	107.2	141.6	132.4	132.9	140.9	119.3	39.4	47.0	40.9
<i>Operating Margin</i>	<i>17.7%</i>	<i>17.7%</i>	<i>14.4%</i>	<i>14.3%</i>	<i>13.7%</i>	<i>12.0%</i>	<i>15.6%</i>	<i>13.9%</i>	<i>12.8%</i>
EBITDA	128.7	168.8	165.1	166.0	179.8	158.9	48.2	61.3	54.5
<i>EBITDA Margin</i>	<i>21.2%</i>	<i>21.1%</i>	<i>17.9%</i>	<i>17.9%</i>	<i>17.4%</i>	<i>16.0%</i>	<i>19.1%</i>	<i>18.1%</i>	<i>17.0%</i>
Capital Expenditures	33.8	69.8	58.8	74.4	N.A.	114.8	16.7	N.A.	12.2
<i>CAPEX/Depreciation (times)</i>	<i>1.6</i>	<i>2.6</i>	<i>1.8</i>	<i>2.3</i>	<i>N.A.</i>	<i>2.9</i>	<i>1.9</i>	<i>N.A.</i>	<i>0.9</i>
FX (R\$/USD) period average	2.00	1.76	1.67	1.95	1.95	2.16	2.00	2.00	2.36
FX (R\$/USD) end of period	1.74	1.67	1.88	2.04	2.04	2.34	2.01	2.01	2.26
Revenues per unit case (US\$)	3.28	3.95	4.49	4.13	4.08	4.09	4.40	4.28	3.98
EBITDA per unit case (US\$)	0.69	0.83	0.80	0.74	0.71	0.65	0.84	0.78	0.68



# Chile



In Chile the Company has a License Agreement with The Coca-Cola Company for the sale of concentrates and beverage basis for certain Coca-Cola soft drinks and non-soft drink beverages. In accordance with the agreement we have the right to produce and distribute Coca-Cola soft drinks in our franchise, which includes: the Metropolitan Region in Santiago, the Province of San Antonio in the Fifth Region; and the Province of Cachapual (including San Vicente de Tagua-Tagua) in the Sixth Region. The Bottler Agreement with The Coca-Cola Company is in full force and effect until January 1, 2018.

As a result of the merger by absorption of Embotelladoras Coca-Cola Polar into Embotelladora Andina during 2012, The Coca-Cola Company authorized Embotelladora Andina to be the legal successor of the license agreement for the following territories in Chile: II, III, IV, XI, and XII regions as well the Chilean Antarctic, this agreement is currently in the process of being renewed.

# Chile

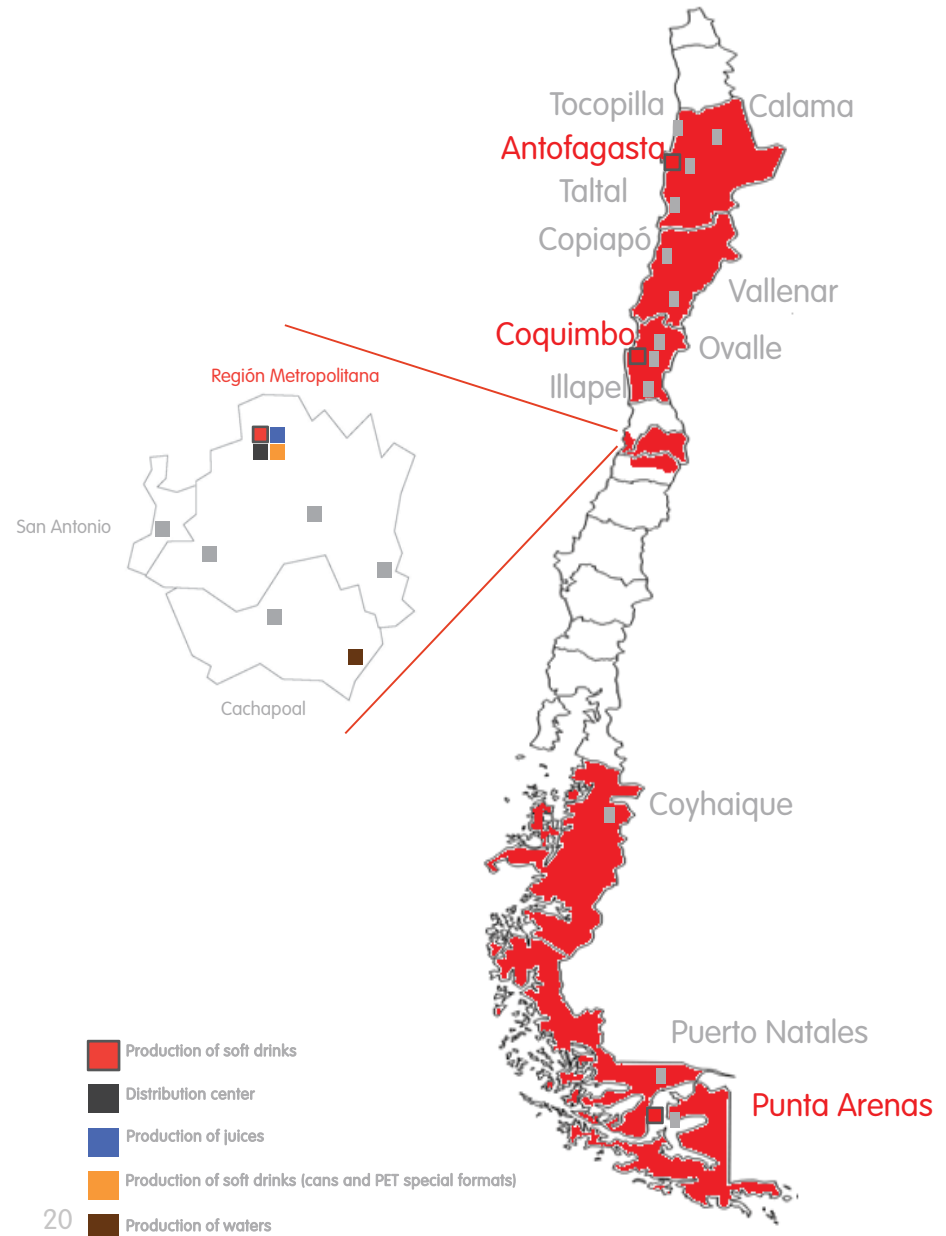


- We operate 4 production facilities, 1 in Antofagasta with 5 lines; 1 in Coquimbo with 3 lines; 1 in Renca (Metropolitan Region) with 10 lines; and 1 in Punta Arenas with 2 lines. Average utilization capacity for 2013 was 48%, 33%, 73% and 31% respectively.
- The company has 16 Distribution Centers for its products carried out through the subsidiaries, Transportes Andina Refrescos that counts with a fleet of 30 owned trucks and 395 third party trucks and TransPolar that counts with a fleet of 161 and 75 trailers. Additionally, the company Retco was created for the distribution in a minor part of downtown Santiago and Trans-Heca for the distribution in the locality of Rancagua. Retco counts with 4 trucks and Trans-Heca counts with a fleet of 45 trucks.
- The company holds a 59.27% stake in Envases Central S.A. that operates one production facility located in Santiago, with 1 line for cans (350 ml, 310 ml and 250 ml) and 1 line for PET bottles (250 ml, 500 ml, 580 ml, and 1.5 lt-only for Aquarius-). During 2013, the canning and bottling lines operated at an average of 68% and 58%, respectively.
- The company holds a 66.5% stake in Vital Aguas that operates 4 production lines for mineral water and purified water at the production facility located in Chanqueahue, in the municipality of Rengo in Chile. During 2013, average utilization capacity was a 98%.
- The company holds a 65% direct and indirect stake in Vital Jugos that operates 1 production facility located in Santiago with 9 lines for the production of Andina del Valle Fuze Tea, Powerade, Aquarius and Glaceau Vitamin Water; and 7 lines for the production of Kapo. Average utilization capacity for the year 2013 was 75%.

Also, as an additional service, we manage 2,058 vending machines for soft drinks and snacks through the subsidiary, Servicios Multivending, and 263 additional vending machines outside the central regions.

Company employees: 3,670 as of December 31, 2013.  
Company clients: 64 thousand as of December 31, 2013.

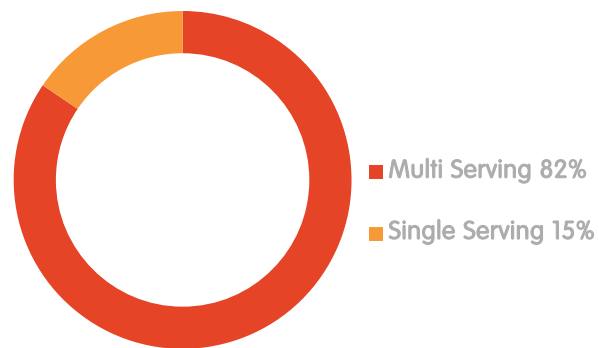
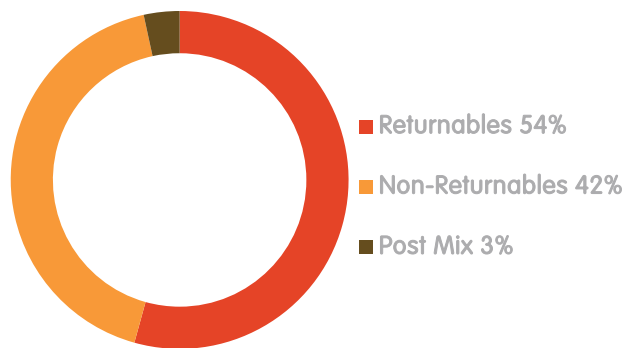
Vital Jugos and Vital Aguas are joint ventures with Embonor  
Envases Central is a joint venture with Embonor and Coca-Cola de Chile



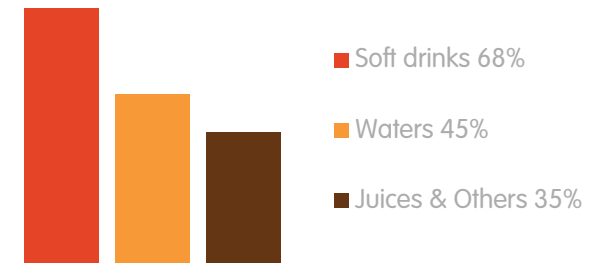
# Chile

## Market Structure

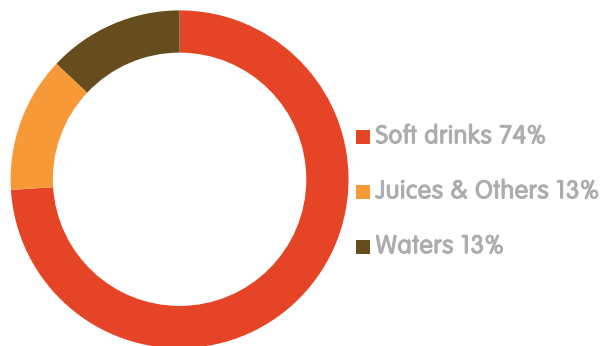
Format Mix – Soft Drinks



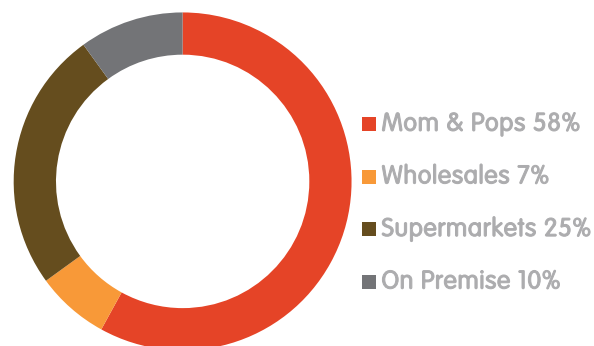
Market Share



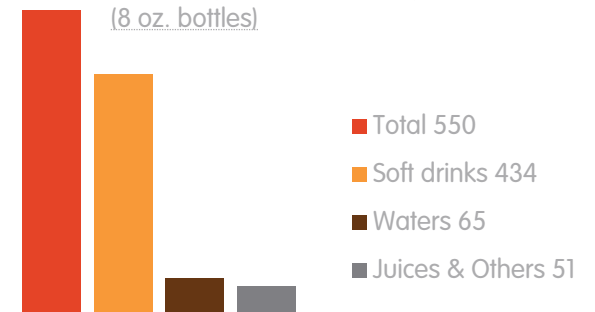
Volume Mix



Channel Mix – Soft Drinks



Per Capita Consumption  
(8 oz. bottles)



# Chile

## Brand Portfolio



Soft drinks



Juices & Others

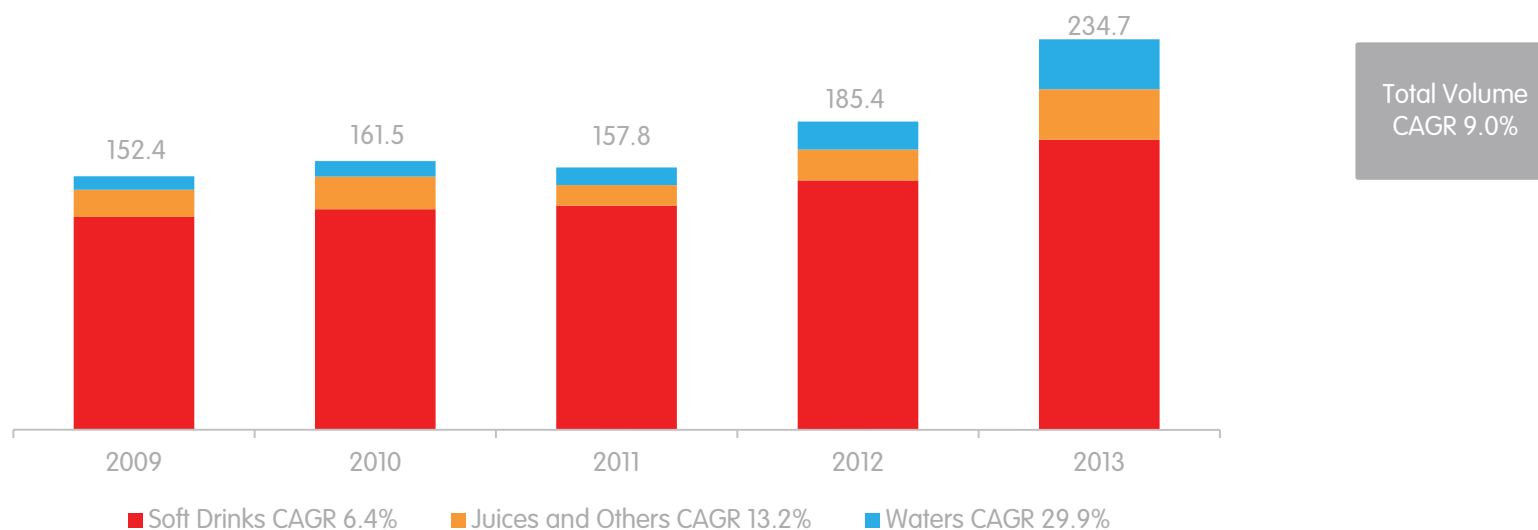


Waters



# Chile

## Volume Growth\* (MUCs)



# Chile

## Financial Highlights

	IFRS									
	2009	2010	2010P	2011	2011 P	2012	2012P	2013	1Q13	1Q14
Sales Volume (MUC)	152.4	161.5	152.6	158.0	174.7	185.4	233.1	234.7	59.5	63.4
Net Sales	488.1	579.5	553.3	630.2	700.8	770.8	978.4	964.5	255.6	234.1
Operating Income	96.3	112.6	109.3	116.1	119.7	118.6	135.6	134.5	35.6	29.4
Operating Margin	19.7%	19.4%	19.8%	18.4%	17.1%	15.4%	13.9%	13.9%	13.9%	12.6%
EBITDA	126.1	143.9	138.1	148.9	156.9	168.6	199.8	207.0	54.3	46.7
EBITDA Margin	25.8%	24.8%	25.0%	23.6%	22.4%	21.9%	20.4%	21.5%	21.2%	20.0%
Capital Expenditures	41.0	98.0	91.5	150.7	N/A	112.6	N/A	116.4	32.5	18.2
CAPEX/Depreciation (times)	1.4	3.1	3.2	4.6	N/A	2.2	N/A	1.6	1.7	1.1
FX (Ch\$/USD) period average	559.5	510.2	510.2	483.9	483.9	486.3	486.3	495.5	472.4	552.2
FX (Ch\$/USD) end of period	507.1	468.0	468.0	519.2	519.2	480.0	480.0	524.6	472.0	551.2
Revenues per unit case (US\$)	3.20	3.59	3.63	3.99	4.01	4.16	4.20	4.11	4.30	3.69
EBITDA per unit case (US\$)	0.83	0.89	0.90	0.94	0.90	0.91	0.86	0.88	0.91	0.74

Includes Vital Jugos      Does not include Vital Jugos





# Paraguay



In Paraguay the Company has a License Agreement with The Coca-Cola Company for the sale of concentrates and beverage basis for certain Coca-Cola soft drinks and non-soft drink beverages. In accordance with the agreement we have the right to produce and distribute Coca-Cola soft drinks in our franchise. The agreement states as franchise territory all of the Paraguayan territory and the duration has been extended until December 1, 2014.



# Paraguay

- We operate 1 production facility located in Asunción with a total of 8 lines for soft drinks, 2 tetra lines and 2 blowing lines. Average utilization capacity for the year 2013 was 77%.
- The company has 3 Distribution Centers for its products carried out through third party distributing companies with an average fleet of 254 trucks.

Company employees: 1,460 as of December 31, 2013.  
Company clients: 51 thousand as of December 31, 2013.



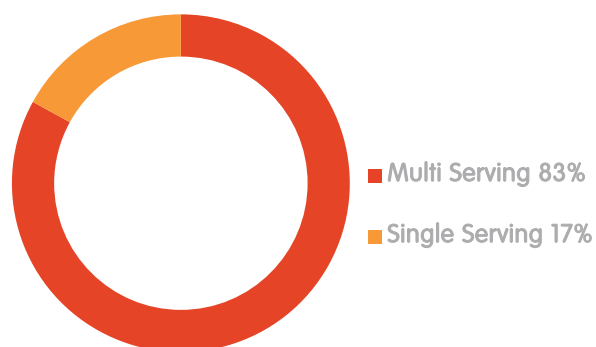
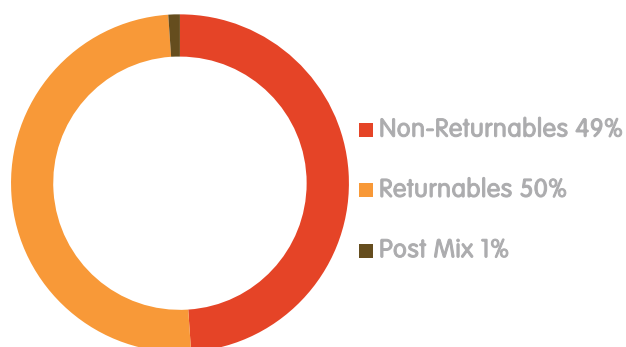
- Production of soft drinks, juices and waters
- Distribution center



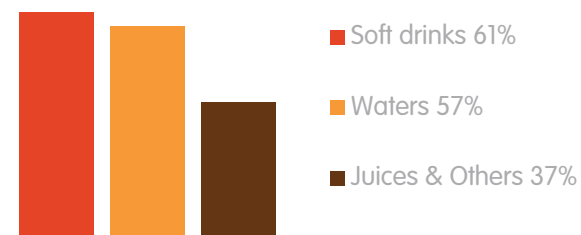
# Paraguay

## Market Structure

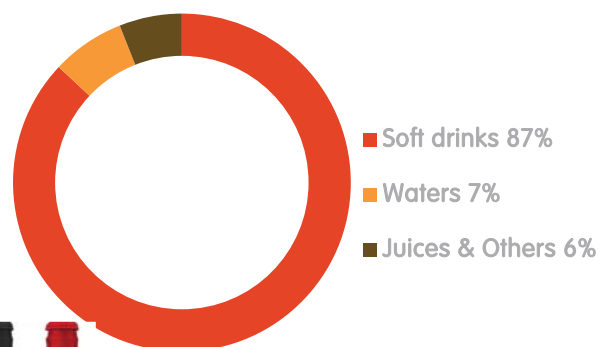
Format Mix – Soft Drinks



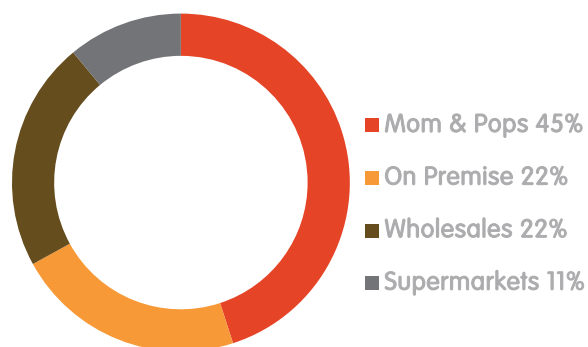
Market Share



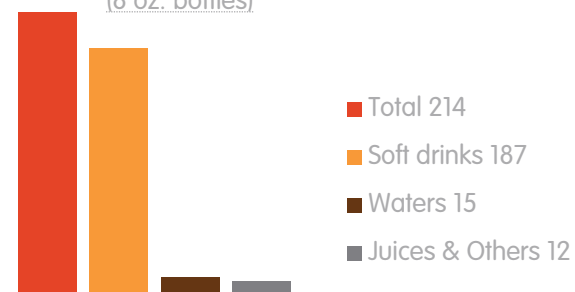
Volume Mix



Channel Mix – Soft Drinks



Per Capita Consumption  
(8 oz. bottles)



# Paraguay

## Brand Portfolio



Soft drinks



Juices & Others

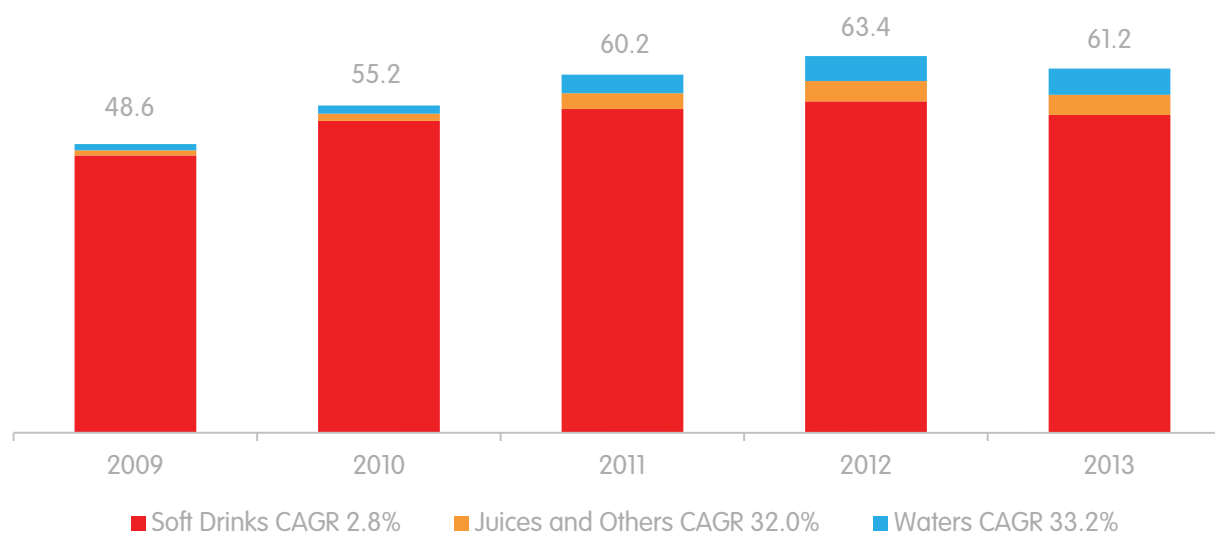


Waters



# Paraguay

## Volume Growth\* (MUCs)



Total Volume  
CAGR 4.7%



# Paraguay

## Financial Highlights (Nominal MUS\$)

	IFRS				
	2011	2012	2013	1Q13	1Q14
<b>Sales Volume (MUC)</b>	<b>60.2</b>	<b>63.1</b>	<b>61.2</b>	<b>16.1</b>	<b>16.8</b>
Net Sales	213.6	219.7	226.6	62.7	58.7
Operating Income	40.5	22.5	30.4	7.1	8.6
<i>Operating Margin</i>	<i>19.0%</i>	<i>10.2%</i>	<i>13.4%</i>	<i>11.3%</i>	<i>14.6%</i>
<b>EBITDA</b>	<b>51.1</b>	<b>36.9</b>	<b>51.5</b>	<b>12.3</b>	<b>14.2</b>
<i>EBITDA Margin</i>	<i>23.9%</i>	<i>16.8%</i>	<i>22.7%</i>	<i>19.6%</i>	<i>24.1%</i>
Capital Expenditures	N/A	N/A	34.8	8.9	8.8
<i>CAPEX/Depreciation (times)</i>	<i>N/A</i>	<i>N/A</i>	<i>1.6</i>	<i>1.7</i>	<i>1.6</i>
FX (G\$/US\$) period average	4,165	4,409	4,280	4,041	4,523
FX (G\$/US\$) end of period	4,455	4,429	4,585	3,996	4,434
<b>Revenues per unit case (US\$)</b>	<b>3.55</b>	<b>3.48</b>	<b>3.70</b>	<b>3.89</b>	<b>3.49</b>
<b>EBITDA per unit case (US\$)</b>	<b>0.85</b>	<b>0.58</b>	<b>0.84</b>	<b>0.76</b>	<b>0.85</b>



# Consolidated

## Financial Highlights (Nominal million USD)

	2009	2010	2010P	IFRS		2012	2012P	2013	1Q13	1Q13P	1Q14
				2011	2011 P						
Total Volume (MUCs)	458.6	489.2	480.3	501.5	549.1	596.2	748.7	763.0	189.6	211.2	222.1
Net Sales	1,404.6	1,742.0	1,715.8	2,031.1	2,238.5	2,410.5	3,038.0	3,071.1	797.4	882.6	811.9
Operating Income	237.9	292.5	289.2	294.3	324.2	317.0	355.4	345.7	96.6	104.2	94.3
Operating Margin	16.9%	16.8%	16.9%	14.5%	14.5%	13.2%	11.7%	11.3%	12.1%	11.8%	11.6%
EBITDA	303.7	365.1	359.3	375.9	415.1	427.7	502.3	513.9	137.2	150.3	138.5
EBITDA Margin	21.6%	21.0%	20.9%	18.5%	18.5%	17.7%	16.5%	16.7%	17.2%	17.0%	17.1%
Capital Expenditures	88.4	187.1	180.6	261.4	N/A	296.6	N/A	370.7	73.3	N/A	51.9
CAPEX/Depreciation (times)	1.3	2.6	2.6	3.2	N/A	2.7	N/A	2.2	1.8	N/A	44.3
FX (Ch\$/USD) period average	559.5	510.2	510.2	483.9	483.9	486.3	486.3	495.5	472.4	472.4	552.2
FX (Ch\$/USD) end of period	507.1	468.0	468.0	519.2	519.2	480.0	480.0	524.6	472.0	472.0	551.2
Revenues per unit case (US\$)	3.06	3.56	3.57	4.05	4.08	4.04	4.06	4.03	4.21	4.18	3.66
EBITDA per unit case (US\$)	0.66	0.75	0.75	0.75	0.76	0.72	0.67	0.67	0.72	0.71	0.62

Includes Vital  
Aguas and  
Vital Jugos

Includes only  
Vital Jugos

Does not include Vital  
Jugos



## Consolidated Balance Sheet as of 1Q14

(Million USD)			
Cash & Cash Equivalents	200	Current Financial Liabilities	154
Current Assets	585	Other Current Liabilities	476
Non current Assets + Others	2,829	Non-Current Financial Liabilities	1,122
Goodwill	222	Other Non-Current Liabilities	388
		Total Equity	1,696
<b>Total Assets</b>	<b>3,836</b>	<b>Total Liabilities &amp; Equity</b>	<b>3,836</b>

**Net Debt Position: 1,096 million USD**



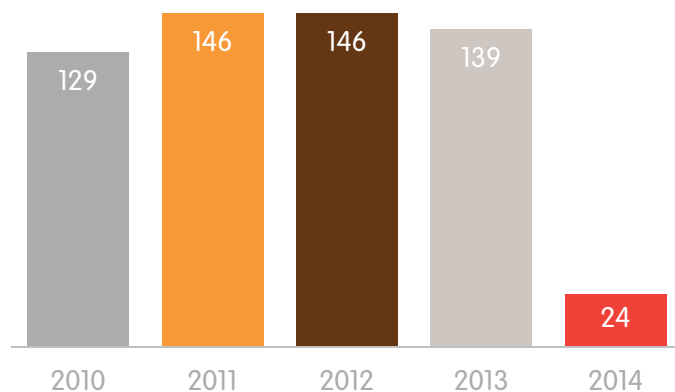


# Dividends and Market Cap

(as of March 31, 2013)

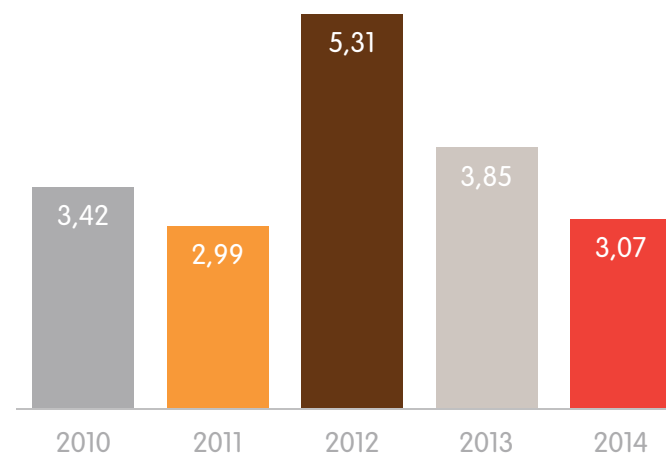
## Dividend Distribution

(million USD)



## Market Cap

(billion USD)



**Total dividends paid out since 2000 = US\$1.7 billion**

## Dividend Yield



	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Series A	6.6%	6.0%	4.6%	4.4%	3.3%
Series B	6.0%	5.4%	4.1%	3.9%	2.9%

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## INFORMACIÓN FINANCIERA

20F 2011  
Invitac Teleconf Result 4T12  
Volumenes Preliminares 4T12  
Memoria Anual 2011

## INFORMACIÓN RELEVANTE

Presentación Corporativa 3T12  
Ventas por Segmento 3T12  
Andina y Polar formalizaron fusión de sus operaciones

## HECHOS ESENCIALES Y COMUNICADOS

21-11-2012 - Dividendo Provisorio 183  
09-11-2012 - Materialización Sorocaba  
18-10-2012 - Andina renueva imagen corporativa

## NOTICIAS

Fernando Paulsen recibió el Premio  
de Periodismo Embotelladora Andina 2012