

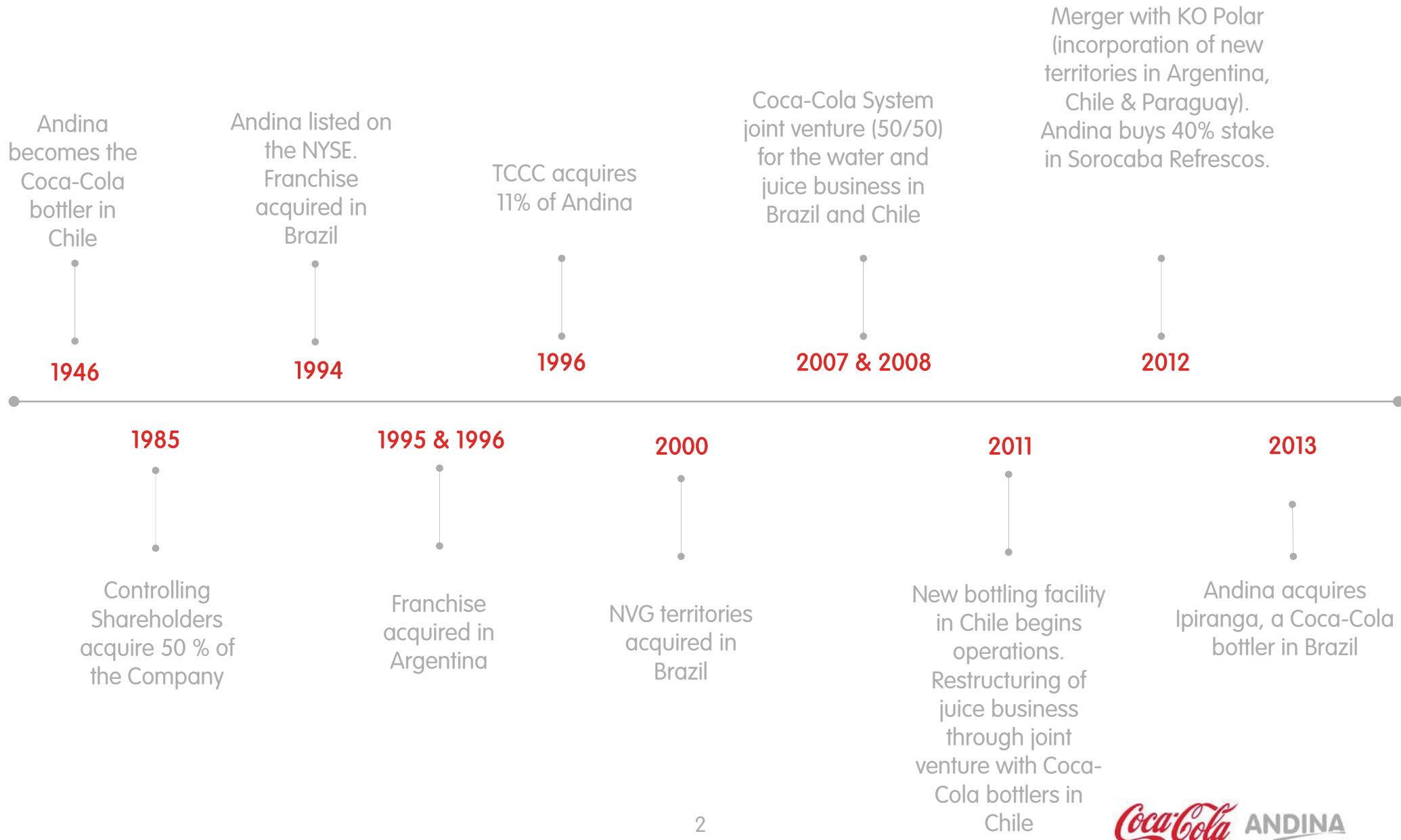


Corporate Presentation

December 2014

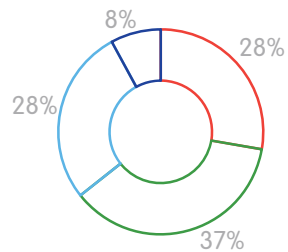
1. Company Description

History



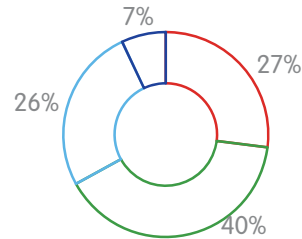
A regional and diversified platform (FY2014)

Volume



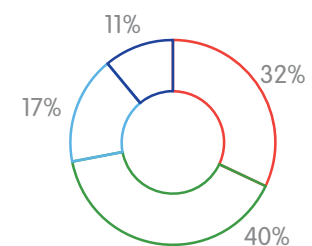
831 MM UCs

Revenues



US\$3.2 BN

EBITDA



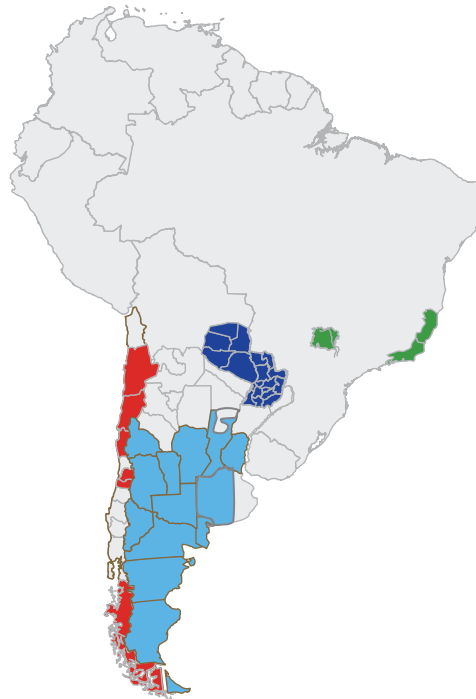
US\$508 MM

Chile

- ▶ **Territories:** Antofagasta, Atacama, Coquimbo, Metropolitan Region, San Antonio, Cachapoal, Aysen & Magallanes
- ▶ **Extension:** 398 thousand Km
- ▶ **Population covered:** 9.4 million
- ▶ **Total volume:** 231.8 million UCs

Paraguay

- ▶ **Territories:** Ciudad del Este, Asunción, Coronel Oviedo, Encarnación
- ▶ **Extension:** 407 thousand Km
- ▶ **Population covered:** 6.8 million
- ▶ **Total volume:** 62.5 million UCs



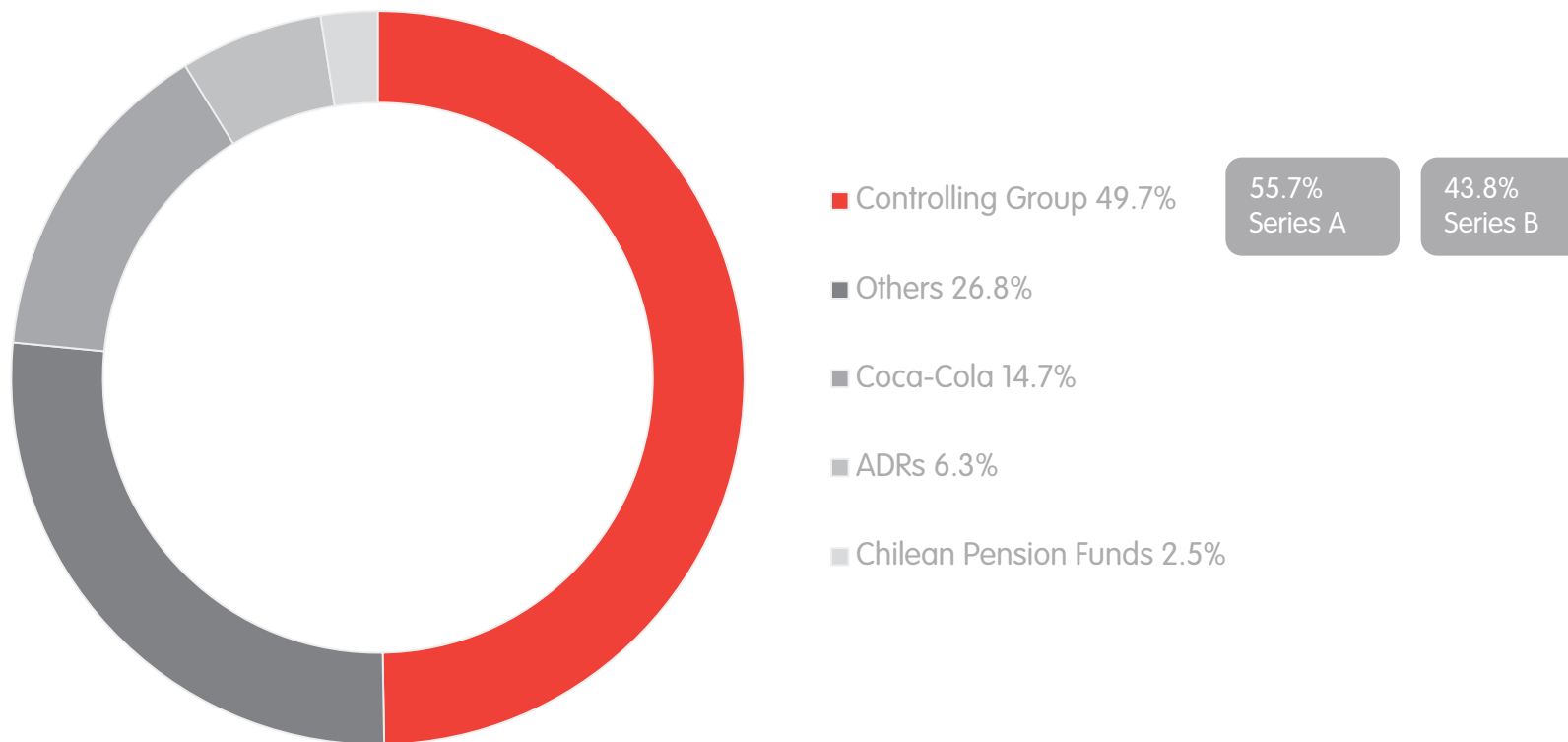
Brazil

- ▶ **Territories:** Rio de Janeiro, Espírito Santo, part of Sao Paulo and part of Minas Gerais
- ▶ **Extension:** 165 thousand Km
- ▶ **Population covered:** 22 million
- ▶ **Total volume:** 306.9 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:** 229.4 million UCs

Ownership (As of December 31, 2014)

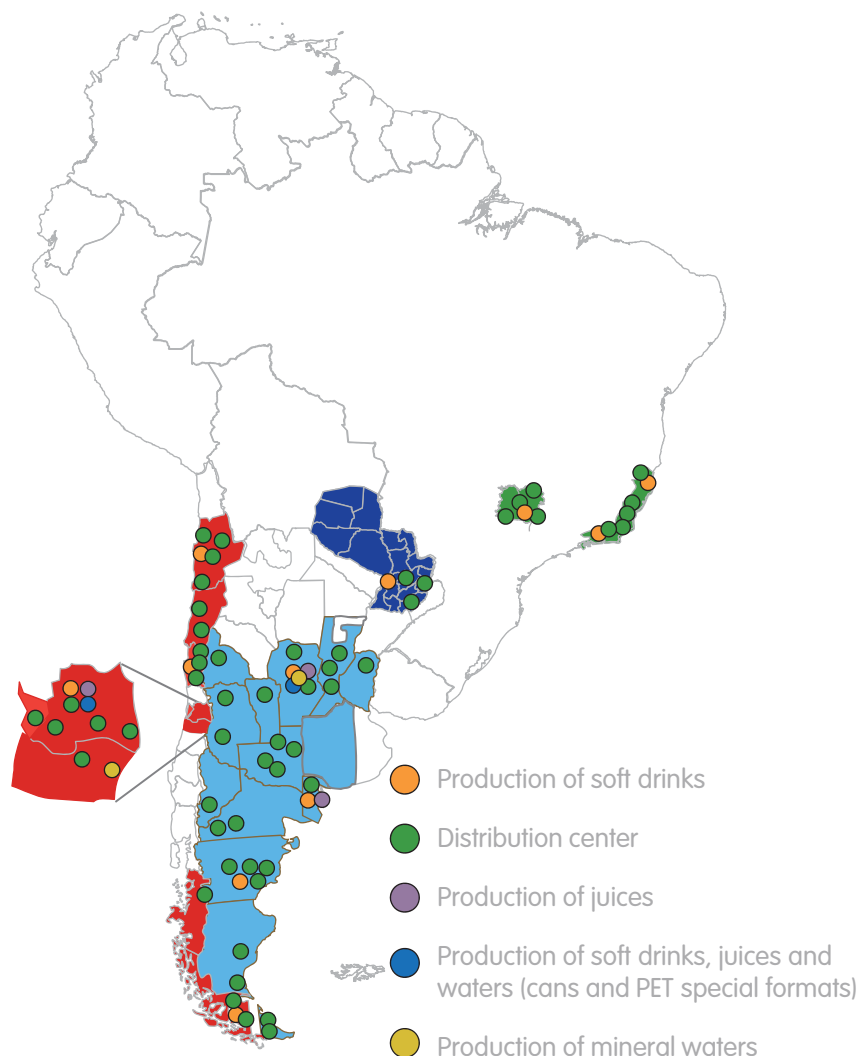


The Controlling Group is composed of 5 Chilean families with equal parts, that have a shareholders' agreement which includes TCCC.

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 17 lines
- ▶ Additional 2 production facilities for tetra juices and 1 for mineral water with a total of 6 lines
 - Average utilization ranged from 34.4% (water) to 86.2% (tetra)
- ▶ 23 distribution centers
- ▶ 444 third party trucks

Brazil

- ▶ 3 production facilities with a total of 26 lines
 - Average utilization of 79%
- ▶ 13 distribution centers
- ▶ Over 850 trucks, 57% of which comprised of own fleet
- ▶ 1,067 vending machines

Chile

- ▶ 4 production facilities with a total of 19 lines
 - Avg. utilization ranged from 36% to 71%
- ▶ 18 distribution centers
- ▶ Fleet of 109 owned trucks, 515 third party
- ▶ Through its subsidiaries, operates 3 additional production facilities with a total of 22 lines

Paraguay

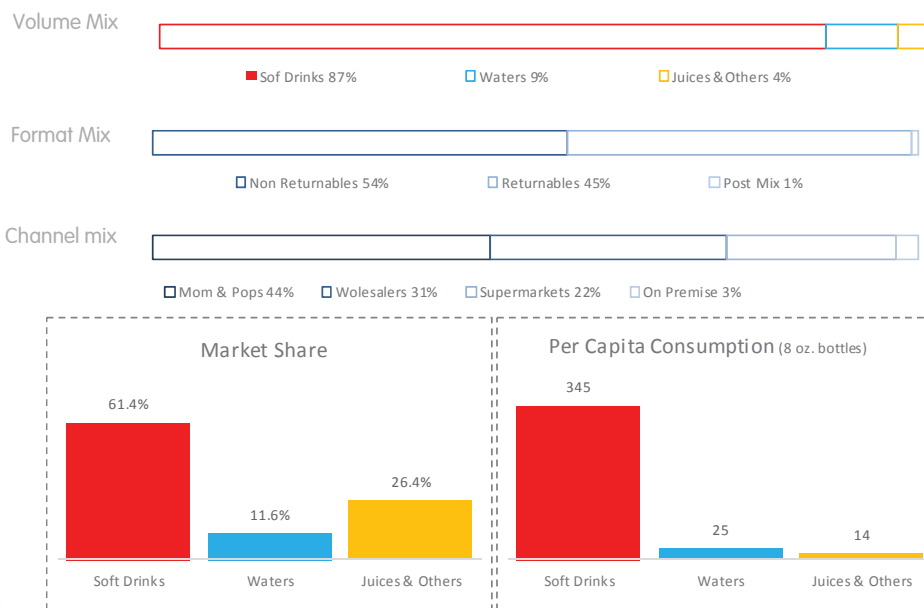
- ▶ 1 production facility with a total of 13 lines
 - Average utilization was 79%
- ▶ 3 distribution centers
- ▶ Fleet of 274 third party trucks

Reaching over 271,000 clients

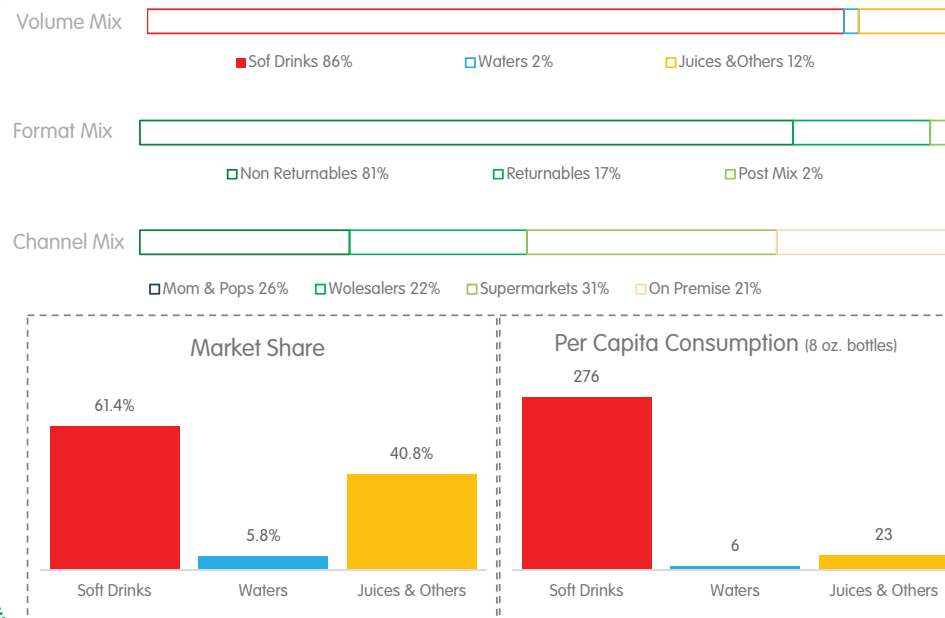
2. Market Description

Market Structure (FY2014)

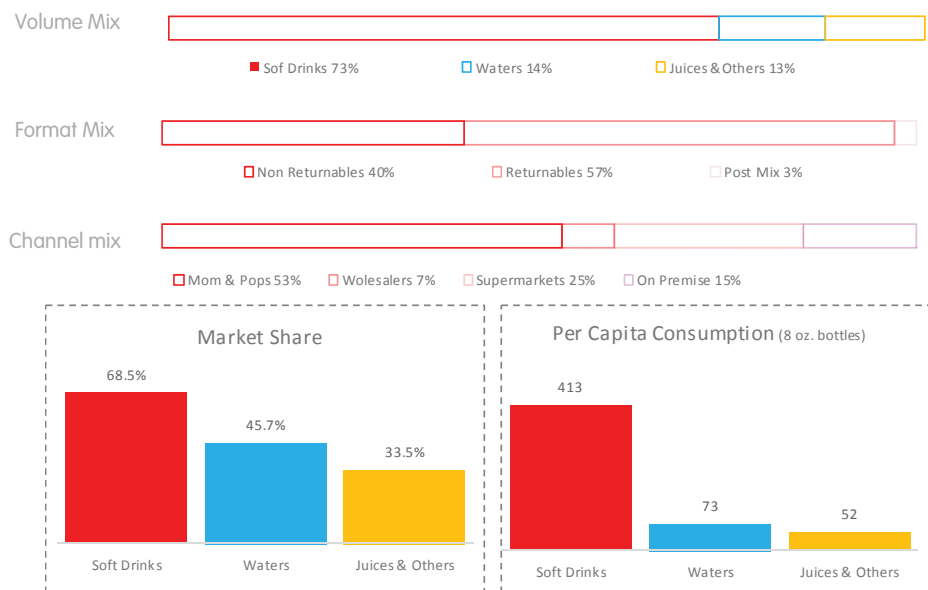
ARGENTINA



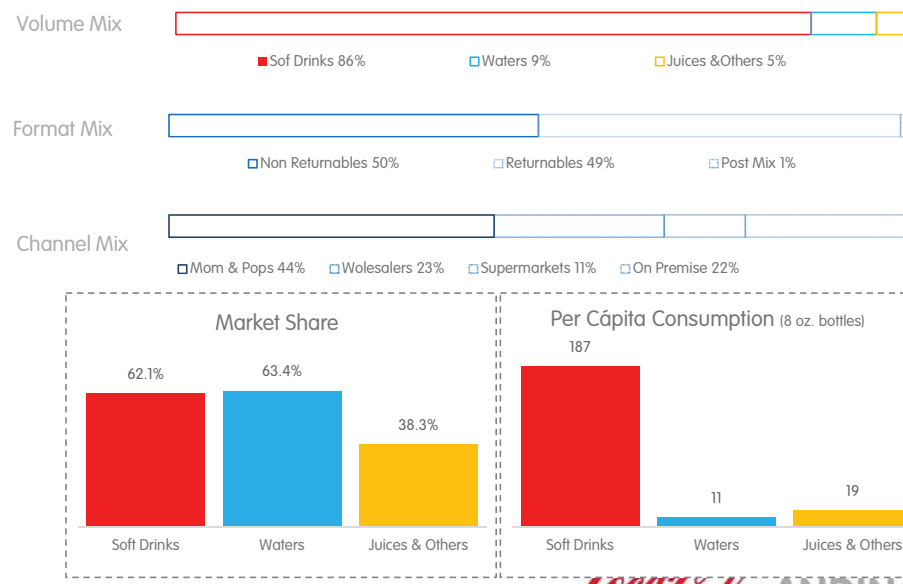
BRAZIL



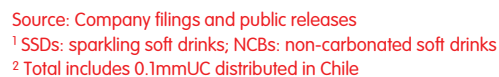
CHILE



PARAGUAY



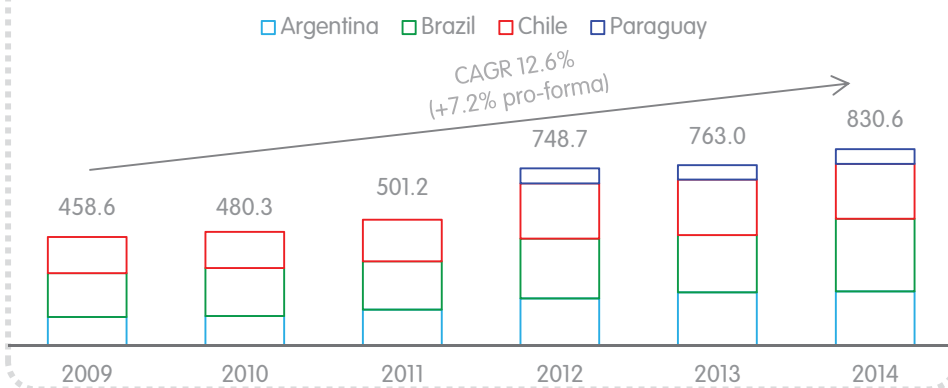
(As of December 31, 2014)



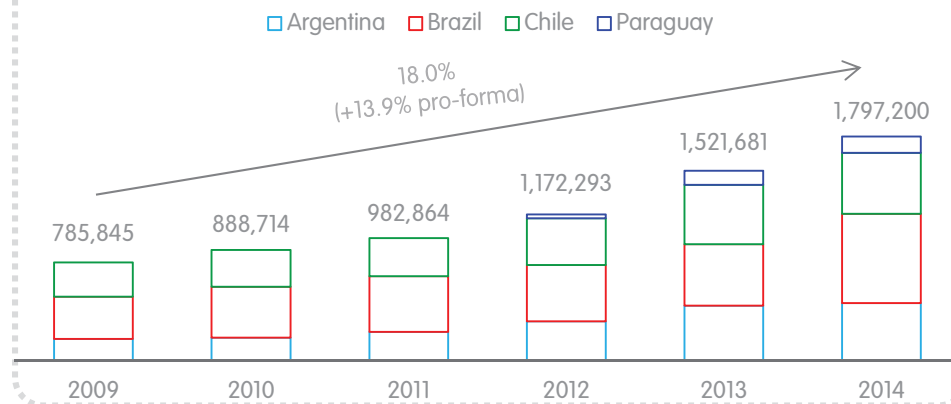
3. Financial Highlights

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

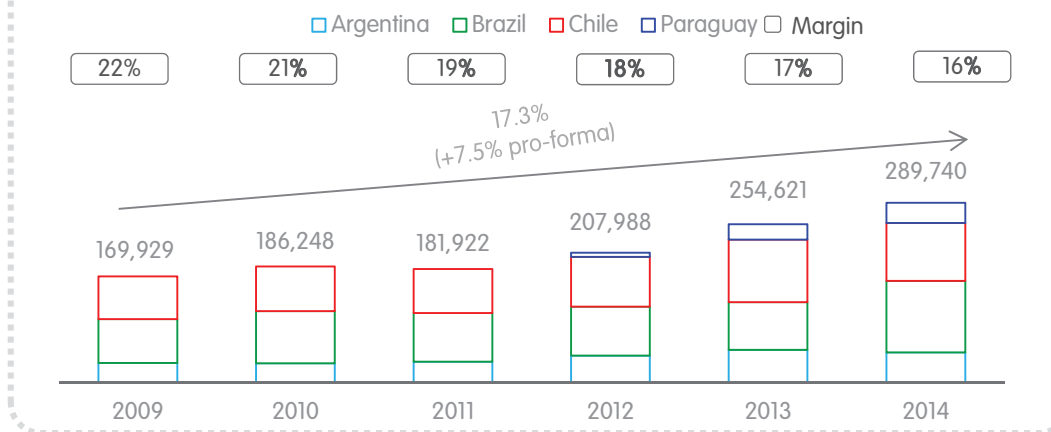
Sales volume (million UCs)



Revenues (CLP\$mm)



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

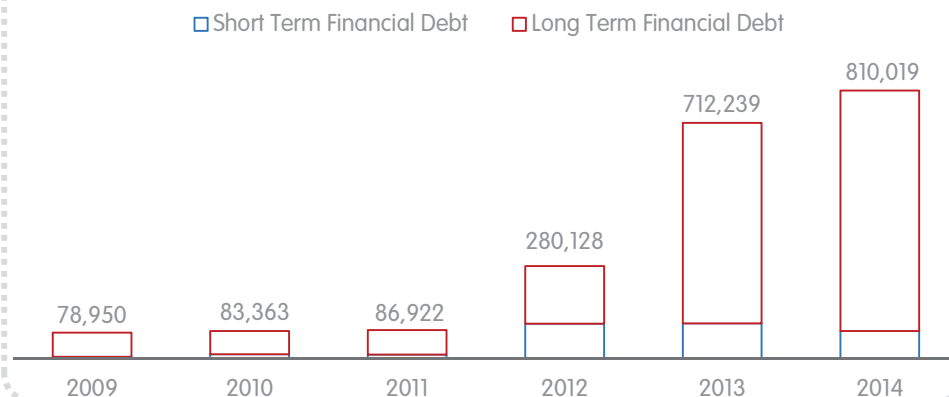


Solid Financial Position

Increase in Net 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 Dec, 2014

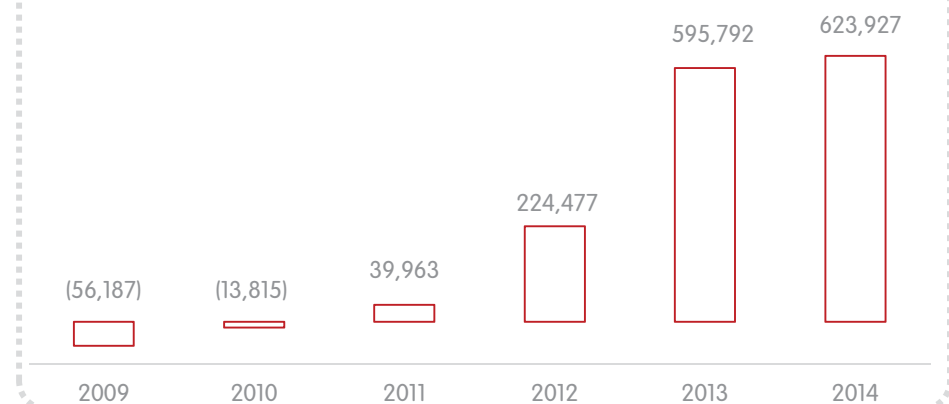
	Banks	Bonds	Total
Ch\$mm	135,175	674,844	810,019
%	16.7%	83.3%	100.0%

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

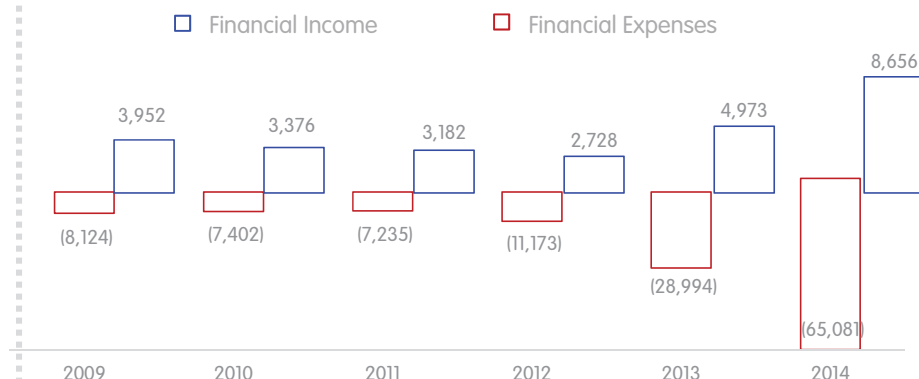
	UF	R\$	Arg\$	Ch\$	Gy\$	US\$	Total
Ch\$mm	452,473	309,082	25,123	10,507	434	12,400	810,019
%	55.9%	38.2%	3.1%	1.3%	0.1%	1.5%	100,0%

Note: After Cross Currency Swaps

Financial Net Debt³ (CLP\$ mm)



Financial Expenses / Income (CLP\$ mm)



Source: Data as reported on Company filings

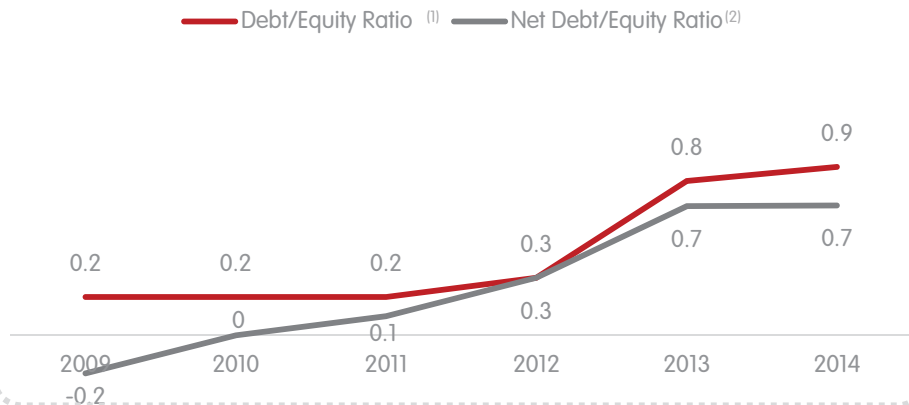
(1) 144^a/RegS USA Bond, 10 years due 2023

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

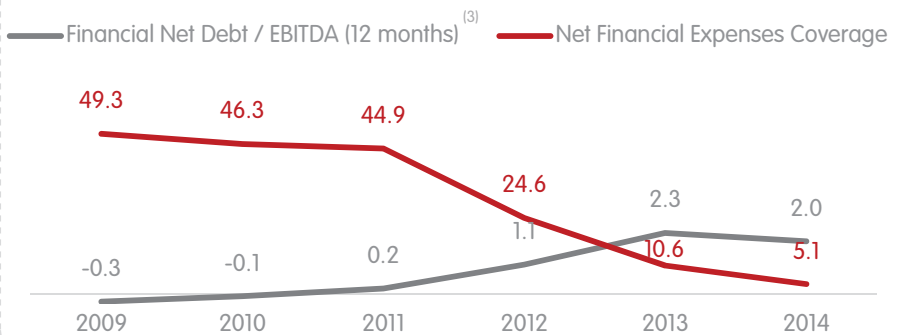
(3) Considers Cash and Cash Equivalents and Other Current Financial Assets of \$149.351 CLPmm

Solid Financial Position

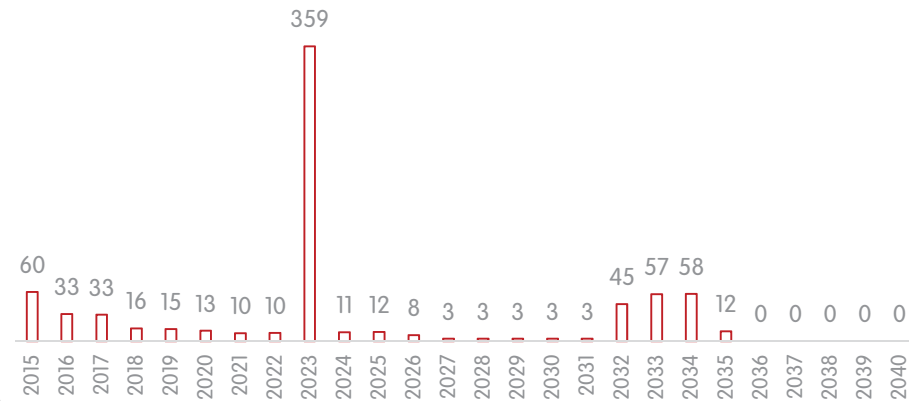
Financial Ratios (I)



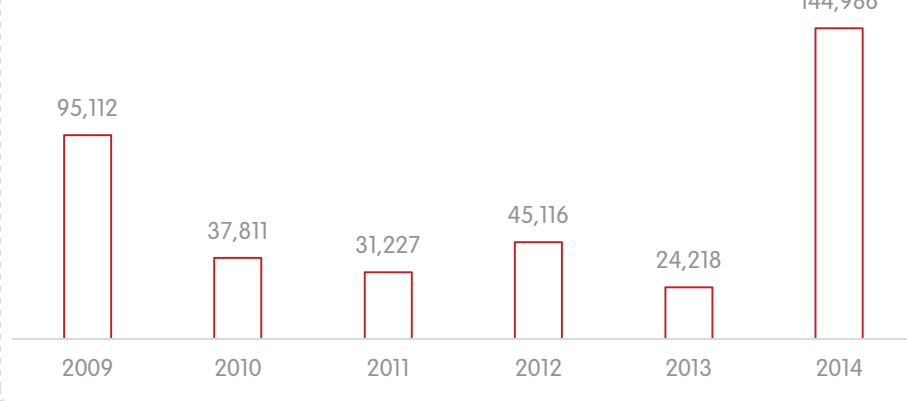
Financial Ratios (II)



Debt Amortizations (CLP\$Billion)



Free Cash Flow⁴ (Ch\$ 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) / III

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

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

Consolidated Financial Highlights (Billion Ch\$)

	2010	2010P	2011	2011 P	2012	2012P	2013	2013P	2014
Total Volume (MUCs)	489	480	502	549	596	749	763	826	831
Net Sales	889	875	983	1,083	1,172	1,477	1,522	1,640	1,797
Operating Income	149	148	142	157	154	173	171	179	187
<i>Operating Margin</i>	<i>16.8%</i>	<i>16.9%</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>
EBITDA	186	183	182	201	208	244	255	270	290
<i>EBITDA Margin</i>	<i>21.0%</i>	<i>20.9%</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>
Capital Expenditures	187	181	261	N/A	297	N/A	371	N/A	200
<i>CAPEX/Depreciation (times)</i>	<i>2.6</i>	<i>2.6</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>
FX (Ch\$/USD) period average	510.2	510.2	483.9	483.9	486.3	486.3	495.5	495.5	570.8
FX (Ch\$/USD) end of period	468.0	468.0	519.2	519.2	480.0	480.0	524.6	524.6	606.8
Revenues per unit case (US\$)	3.56	3.57	4.05	4.08	4.04	4.06	4.03	4.01	3.79
EBITDA per unit case (US\$)	0.75	0.75	0.75	0.76	0.72	0.67	0.67	0.66	0.61
Legal Results	Includes Vital and does not include VASA		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		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	

Consolidated Financial Highlights (Billion US\$)

	2010	2010P	2011	2011 P	2012	2012P	2013	2013P	2014
Total Volume (MUCs)	489	480	502	549	596	749	763	826	831
Net Sales	1,742	1,716	2,031	2,239	2,411	3,038	3,071	3,311	3,151
Operating Income	293	289	294	324	317	355	346	361	328
<i>Operating Margin</i>	<i>16.8%</i>	<i>16.9%</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>
EBITDA	365	359	376	415	428	502	514	544	508
<i>EBITDA Margin</i>	<i>21.0%</i>	<i>20.9%</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>
Capital Expenditures	187	181	261	N/A	297	N/A	371	N/A	200
<i>CAPEX/Depreciation (times)</i>	<i>2.6</i>	<i>2.6</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>
FX (Ch\$/USD) period average	510.2	510.2	483.9	483.9	486.3	486.3	495.5	495.5	570.8
FX (Ch\$/USD) end of period	468.0	468.0	519.2	519.2	480.0	480.0	524.6	524.6	606.8
Revenues per unit case (US\$)	3.56	3.57	4.05	4.08	4.04	4.06	4.03	4.01	3.79
EBITDA per unit case (US\$)	0.75	0.75	0.75	0.76	0.72	0.67	0.67	0.66	0.61
Legal Results	Includes Vital and does not include VASA		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		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	

Consolidated Balance Sheet (as of December 31, 2014, in million Ch\$)

Assets	
Cash and Cash Equivalents	186,091
Current Assets	367,645
Non current Assets + Others	1,598,513
Goodwill	116,924
Total	2,269,173

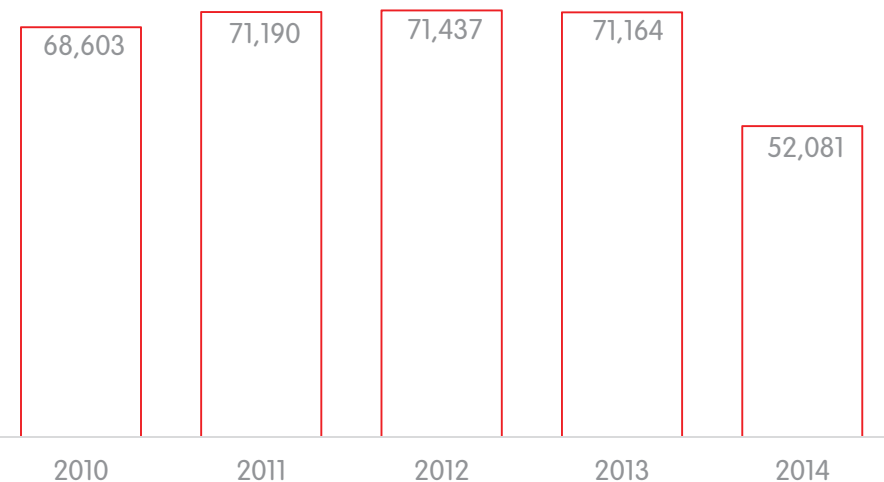
Liabilities and Equity	
Current Financial Liabilities	67,420
Other Current Liabilities	342,793
Non-Current Financial Liabilities	726,616
Other Non-Current Liabilities	213,347
Total Equity	918,997
Total	2,269,173

Net Debt Position: 915.3 million USD

Dividends and Market Cap (as of December 31, 2014)

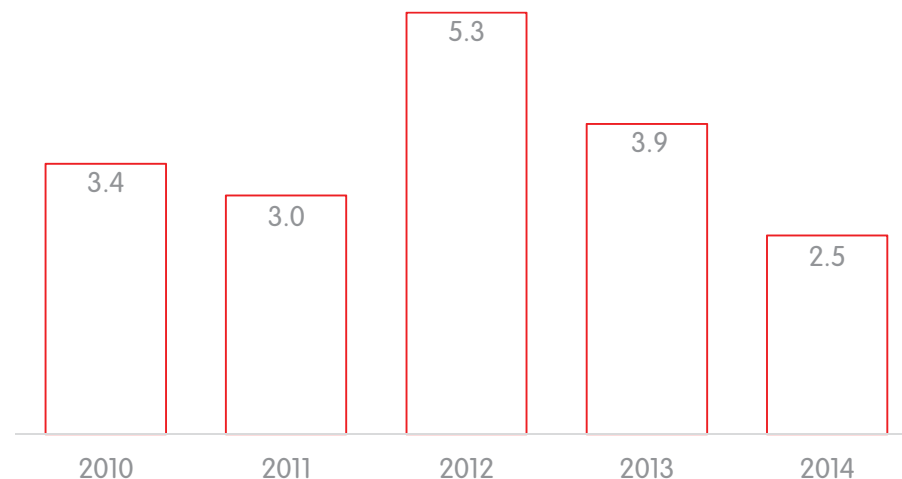
Dividend Distribution

(million Ch\$)



Market Cap

(billion USD)



Dividend Yield

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Series A	4.5%	4.6%	4.4%	2.9%	2.8%
Series B	4.0%	4.2%	3.9%	2.6%	2.4%

Payout Ratio*

<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
69%	50%	109%	58%	29%

* 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))

	2010	2011	2011 P	2012	2012P	2013	2014
Sales Volume (MUC)	125	138	151	167	200	224	229
Net Sales	1,433	1,975	2,254	2,985	3,690	4,898	6,541
Operating Income	184	219	255	308	311	398	428
<i>Operating Margin</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>6.6%</i>
EBITDA	239	286	329	414	444	591	689
<i>EBITDA Margin</i>	<i>16.5%</i>	<i>14.5%</i>	<i>14.6%</i>	<i>13.7%</i>	<i>11.7%</i>	<i>12%</i>	<i>10.6%</i>
Capital Expenditures	19	52	N/A	96	N/A	105	45
<i>CAPEX/Depreciation (times)</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>1.4</i>
FX (AR\$/US\$) period average	3.91	4.13	4.13	4.55	4.55	5.48	8.13
FX (AR\$/US\$) end of period	3.98	4.30	4.30	4.92	4.92	6.52	8.55
Revenues per unit case (US\$)	2.90	3.47	3.63	3.88	4.09	3.97	3.52
EBITDA per unit case (US\$)	0.48	0.50	0.53	0.53	0.48	0.47	0.37

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

	2010	2011	2012	2012 P	2013	2013 P	2014
Sales Volume (MUC)	203	205	225	253	243	305	306
Net Sales	1,412	1,545	1,814	2,030	2,142	2,657	2,959
Operating Income	251	223	260	276	257	290	354
<i>Operating Margin</i>	<i>17.7%</i>	<i>14.4%</i>	<i>14.3%</i>	<i>13.7%</i>	<i>12.0%</i>	<i>10.9%</i>	<i>11.8%</i>
EBITDA	299	277	324	353	342	407	489
<i>EBITDA Margin</i>	<i>21.1%</i>	<i>17.9%</i>	<i>17.9%</i>	<i>17.4%</i>	<i>16.0%</i>	<i>15%</i>	<i>16.4%</i>
Capital Expenditures	70	59	74	N.A.	115	N.A.	53
<i>CAPEX/Depreciation (times)</i>	<i>2.6</i>	<i>1.8</i>	<i>2.3</i>	<i>N.A.</i>	<i>2.9</i>	<i>N.A.</i>	<i>0.9</i>
FX (R\$/USD) period average	1.76	1.67	1.95	1.95	2.16	2.16	2.35
FX (R\$/USD) end of period	1.67	1.88	2.04	2.04	2.34	2.34	2.66
Revenues per unit case (US\$)	3.95	4.49	4.13	4.08	4.09	4.04	4.10
EBITDA per unit case (US\$)	0.83	0.80	0.74	0.71	0.65	0.62	0.67

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

	2010	2010P	2011	2011 P	2012	2012P	2013	2014
Sales Volume (MUC)	162	153	158	175	185	233	235	232
Net Sales	295,659	282,271	304,948	339,116	374,873	475,824	477,918	492,072
Operating Income	57,442	55,770	56,170	57,900	57,685	65,941	66,620	56,460
<i>Operating Margin</i>	<i>19.4%</i>	<i>19.8%</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>
EBITDA	73,401	70,457	72,065	75,912	81,975	97,183	102,587	95,167
<i>EBITDA Margin</i>	<i>24.8%</i>	<i>25.0%</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>
Capital Expenditures	98	92	151	N/A	113	N/A	116	68
<i>CAPEX/Depreciation (times)</i>	<i>3.1</i>	<i>3.2</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>
FX (Ch\$/USD) period average	510.2	510.2	483.9	483.9	486.3	486.3	495.5	570.8
FX (Ch\$/USD) end of period	468.0	468.0	519.2	519.2	480.0	480.0	524.6	606.8
Revenues per unit case (US\$)	3.59	3.63	3.99	4.01	4.16	4.20	4.11	3.72
EBITDA per unit case (US\$)	0.89	0.90	0.94	0.90	0.91	0.86	0.88	0.72

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

	2011	2012 P	2012	2013	2014
Sales Volume (MUC)	18	19	63	61	63
Net Sales	274,234	291,166	968,454	968,523	1,010,735
Operating Income	70,135	42,001	99,174	129,747	157,306
<i>Operating Margin</i>	<i>25.5%</i>	<i>14.4%</i>	<i>10.2%</i>	<i>13.4%</i>	<i>15.6%</i>
EBITDA	82,263	62,618	162,363	220,229	260,203
<i>EBITDA Margin</i>	<i>29.9%</i>	<i>21.5%</i>	<i>16.8%</i>	<i>22.7%</i>	<i>25.7%</i>
Capital Expenditures	N/A	N/A	N/A	35	23
<i>CAPEX/Depreciation (times)</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>1.6</i>	<i>1.0</i>
FX (G\$/US\$) period average	4,165	4,403	4,409	4,280	4,459
FX (G\$/US\$) end of period	4,455	4,418	4,429	4,585	4,629
Revenues per unit case (US\$)	3.81	3.51	3.48	3.70	3.63
EBITDA per unit case (US\$)	1.14	0.76	0.58	0.84	0.94



Corporate Presentation

December 2014