

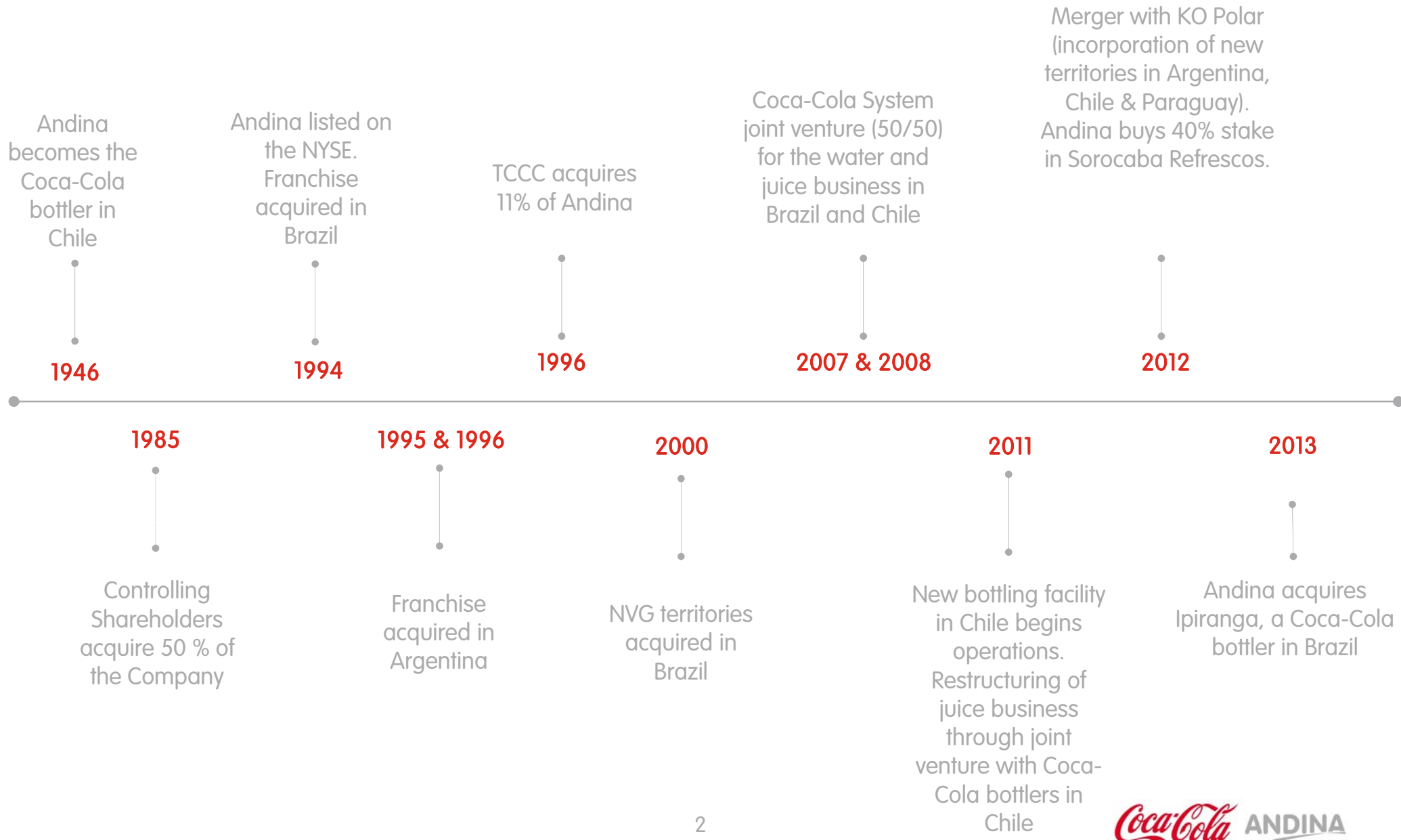


Corporate Presentation

March 2015

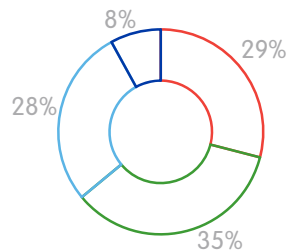
1. Company Description

History



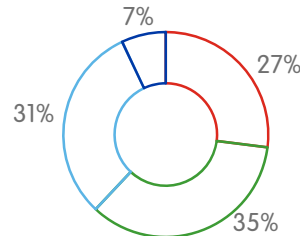
A regional and diversified platform (1Q 2015)

Volume



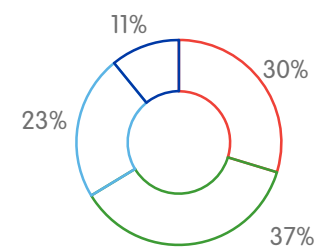
219 MM UCs

Revenues



US\$806 MM

EBITDA



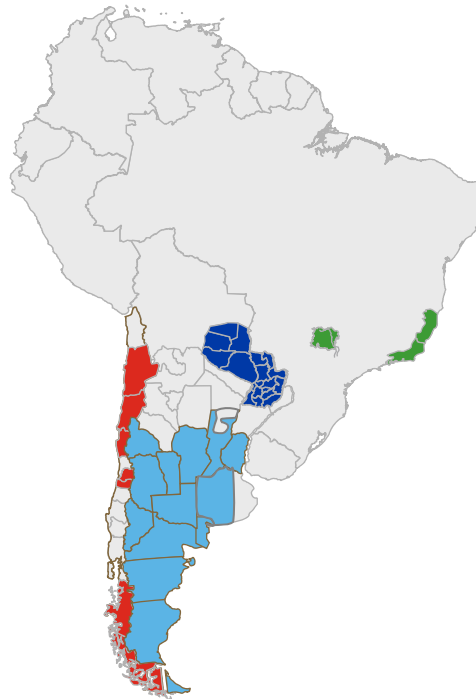
US\$147 MM

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



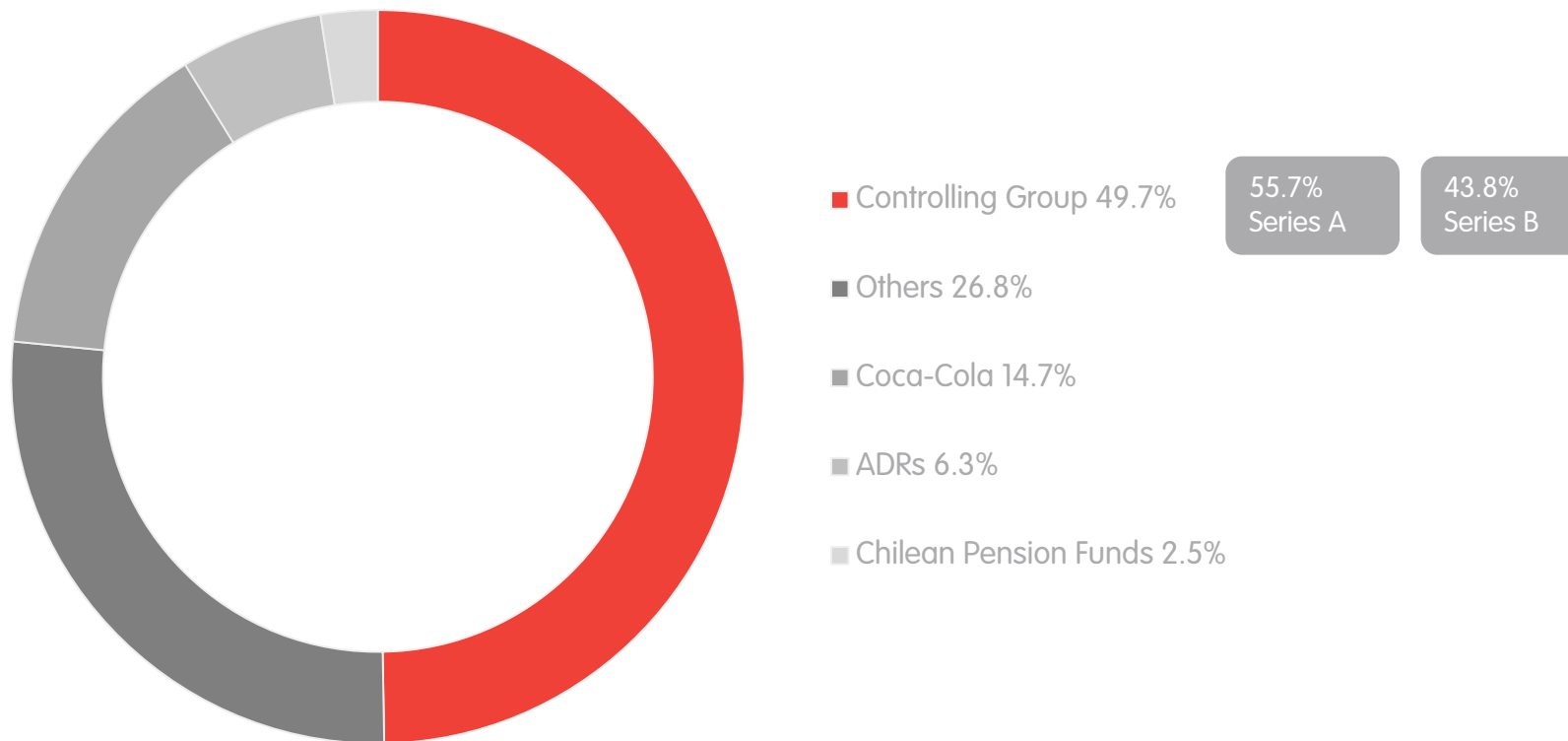
Brazil

- ▶ **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)

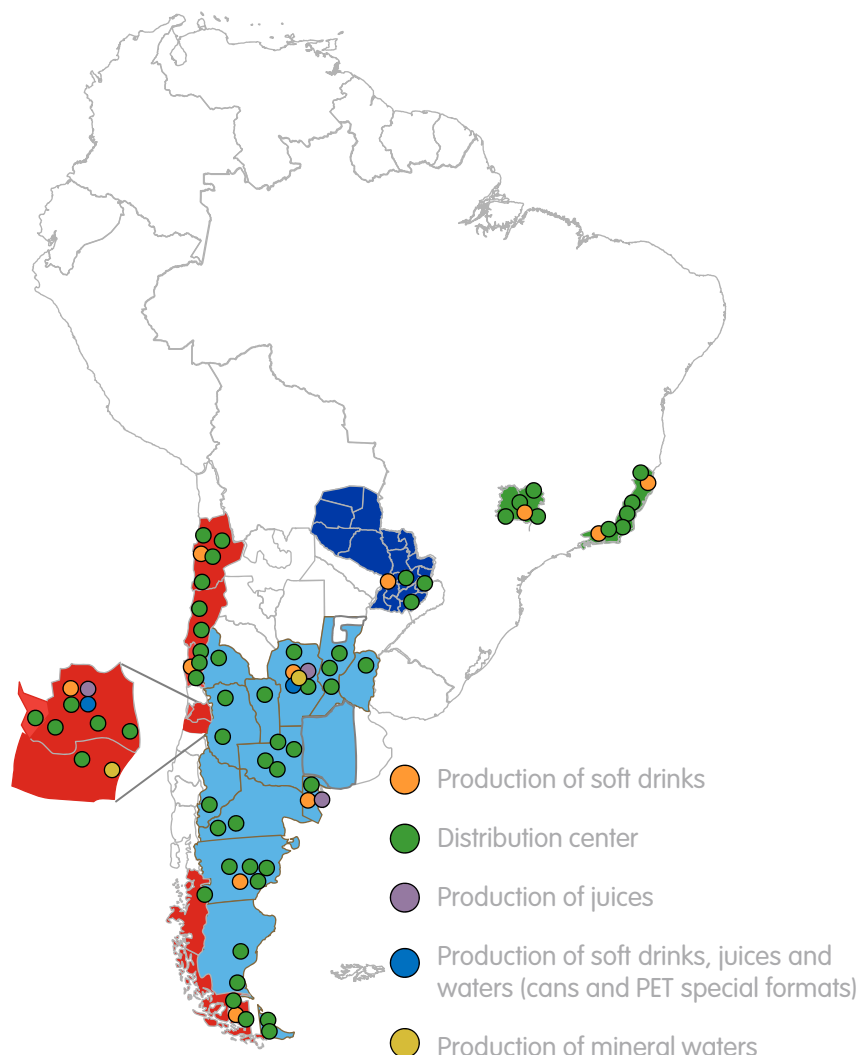


The Controlling Group is composed of 5 Chilean families with equal parts, that have a shareholders' agreement which includes TCCC.

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

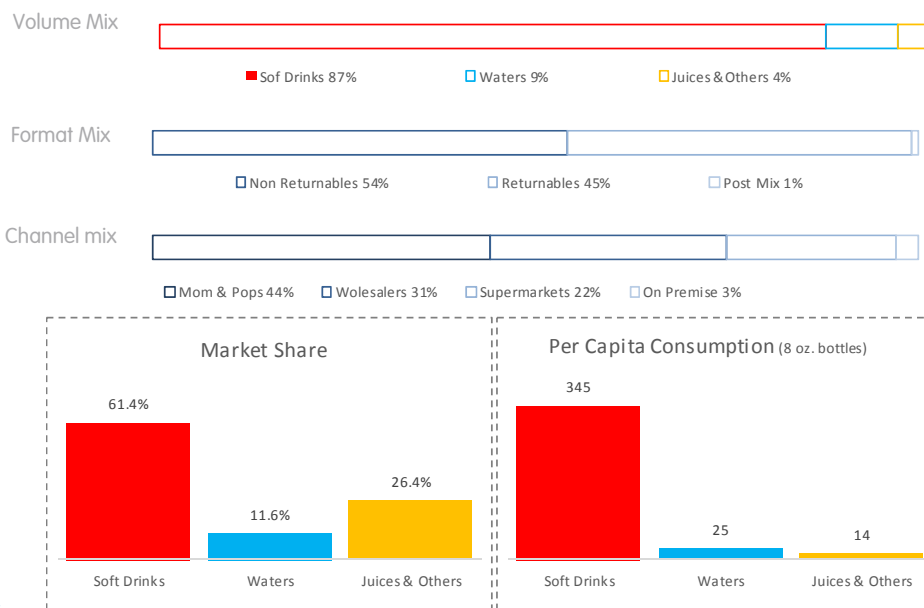
- ▶ 1 production facility with a total of 13 lines
 - Average utilization was 79%
- ▶ 3 distribution centers
- ▶ Fleet of 274 third party trucks

Reaching over 271,000 clients

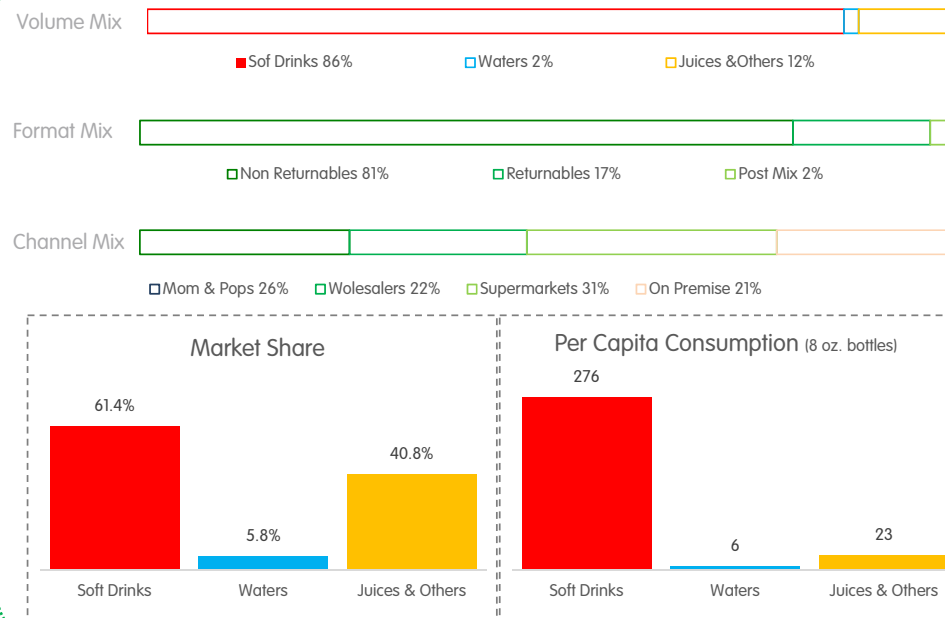
2. Market Description

Market Structure (FY2014)

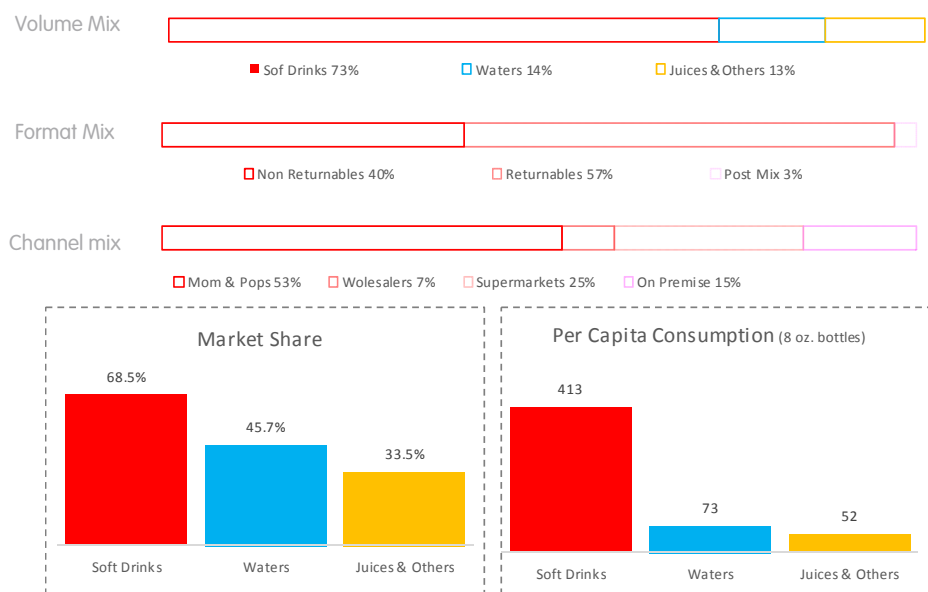
ARGENTINA



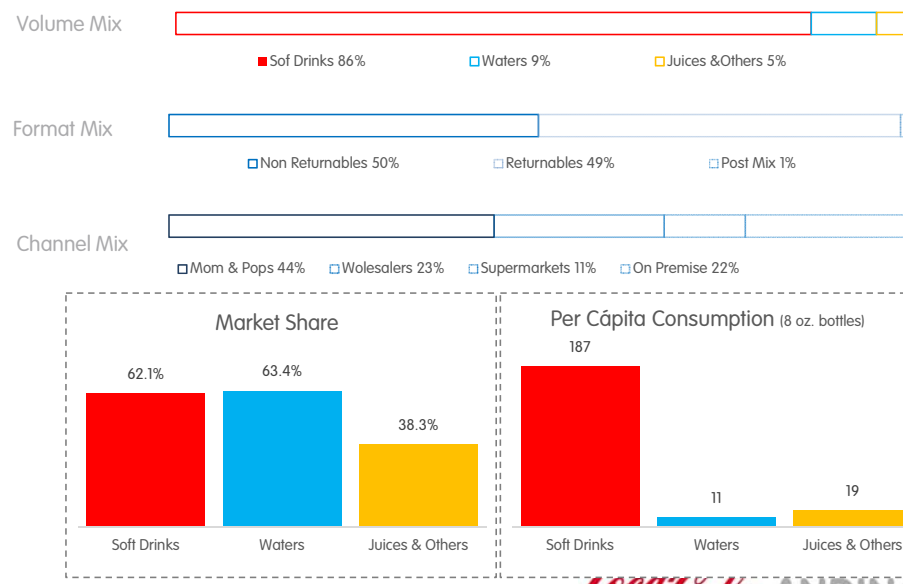
BRAZIL



CHILE

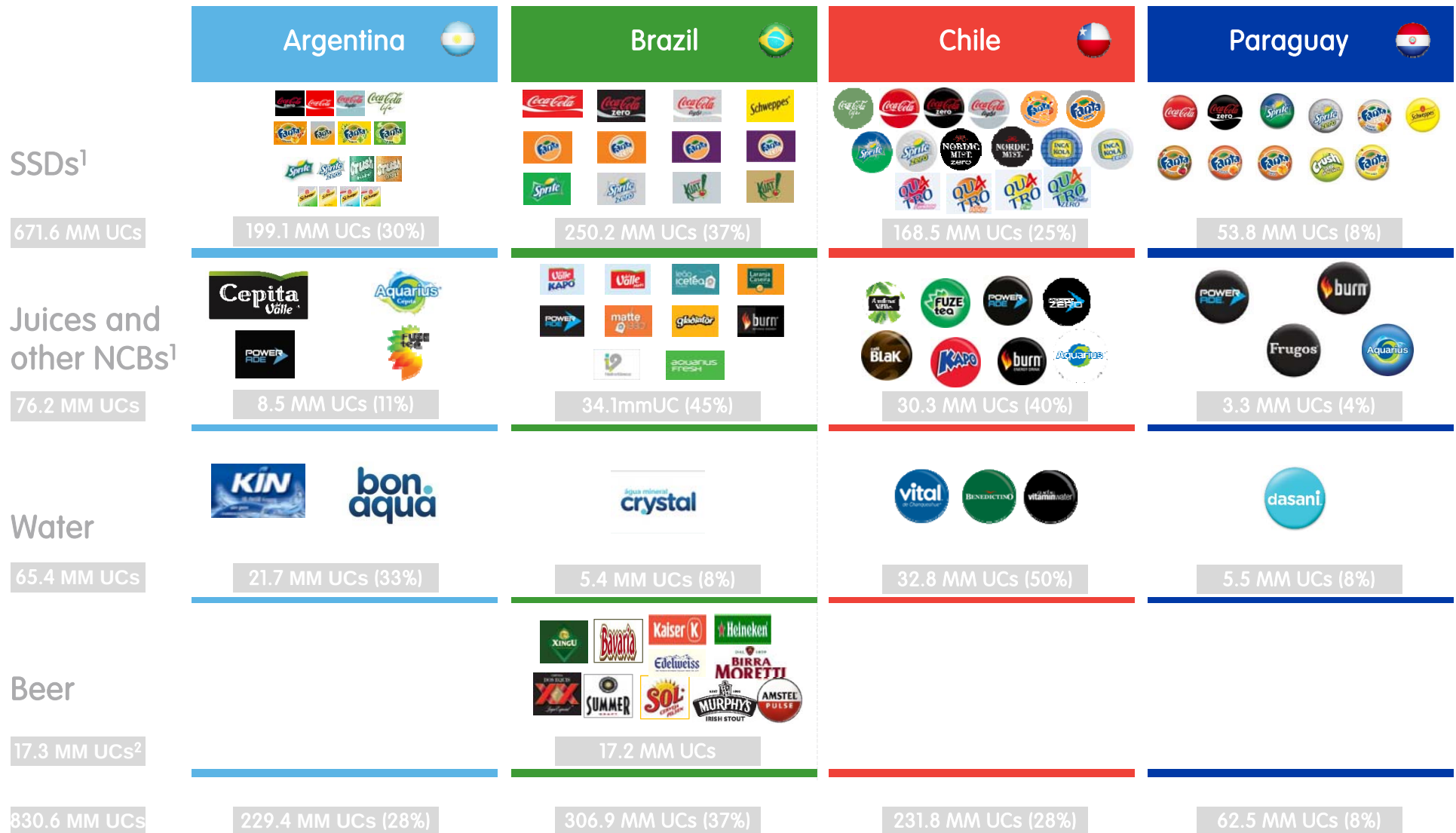


PARAGUAY



Diversified brand portfolio across segments and geographies

(As of December 31, 2014)



Source: Company filings and public releases

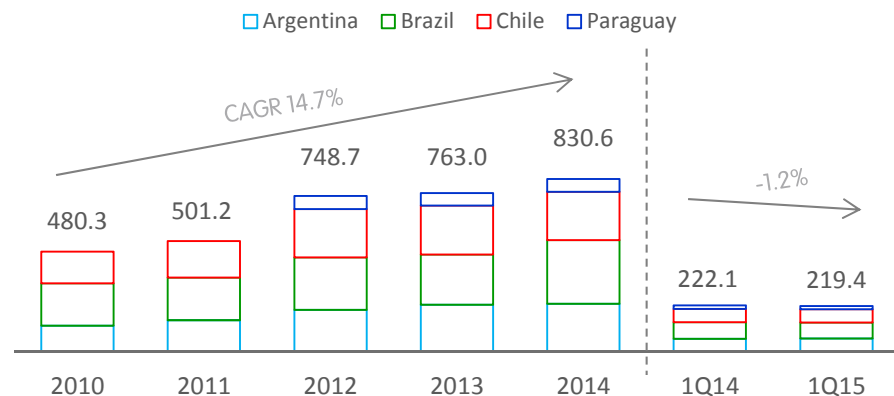
¹ SSDs: sparkling soft drinks; NCBs: non-carbonated soft drinks

² Total includes 0.1mmUC distributed in Chile

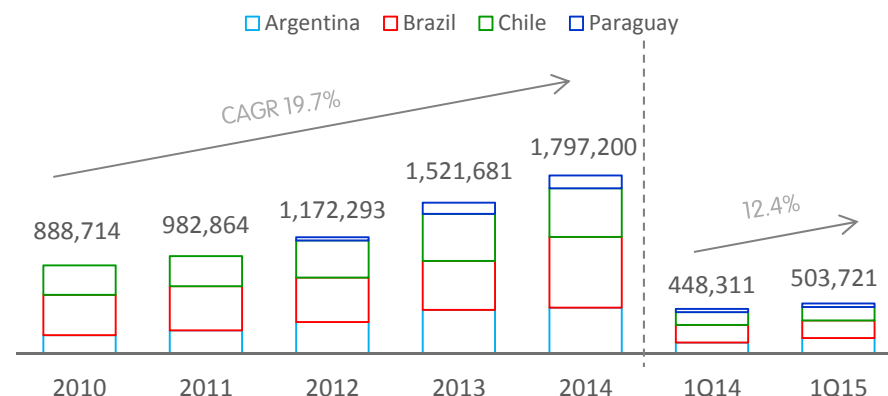
3. Financial Highlights

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

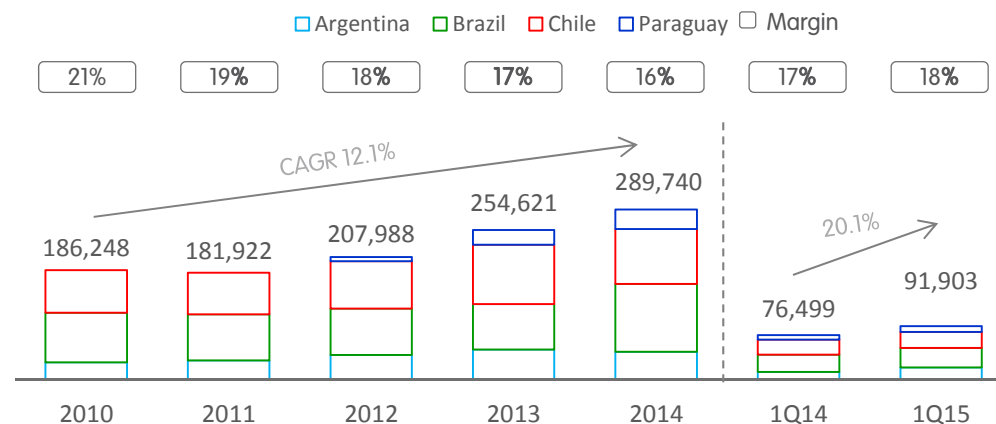
Sales volume (million UCs)



Revenues (CLP\$mm)



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

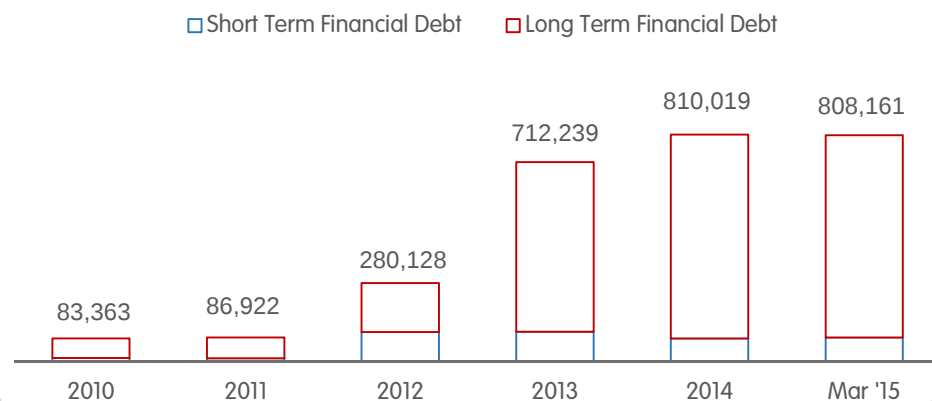


Solid Financial Position

Increase in Net 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 Mar, 2015

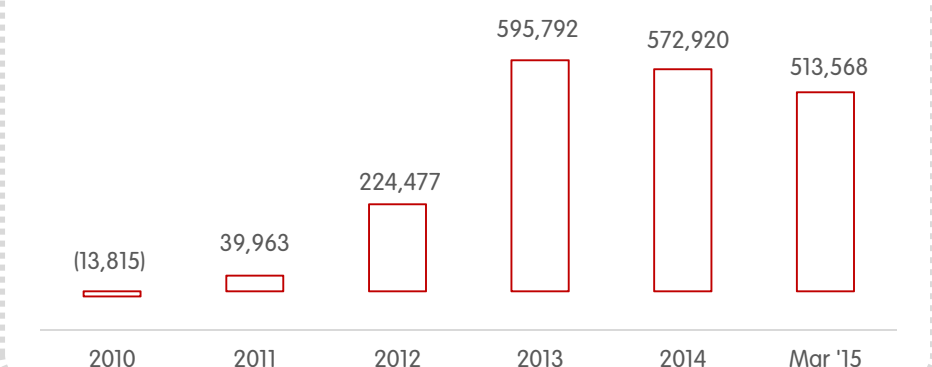
	Banks	Bonds	Total
Ch\$mm	130,602	677,559	808,161
%	16.2%	83.8%	100%

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

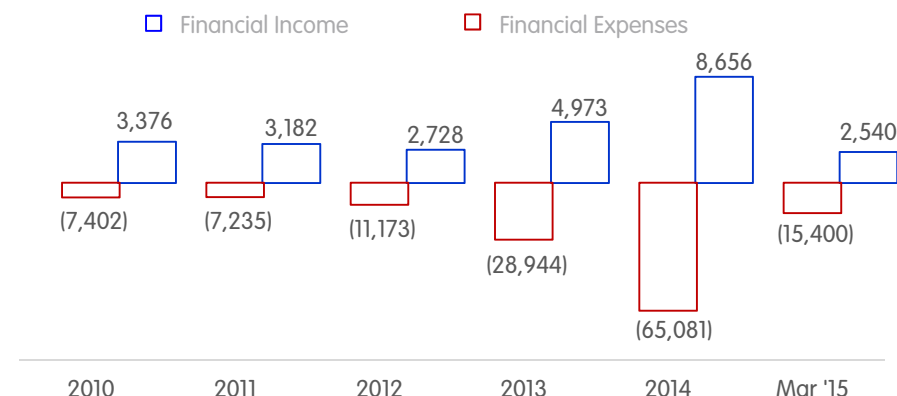
	UF	R\$	Arg\$	Ch\$	Gy\$	US\$	Total
Ch\$mm	452,811	306,195	29,450	10,245	458	9,002	808,161
%	56.0%	37.9%	3.6%	1.3%	0.1%	1.1%	100%

Note: After Cross Currency Swaps

Financial Net Debt³ (CLP\$ mm)



Financial Expenses / Income (CLP\$ mm)



Source: Data as reported on Company filings

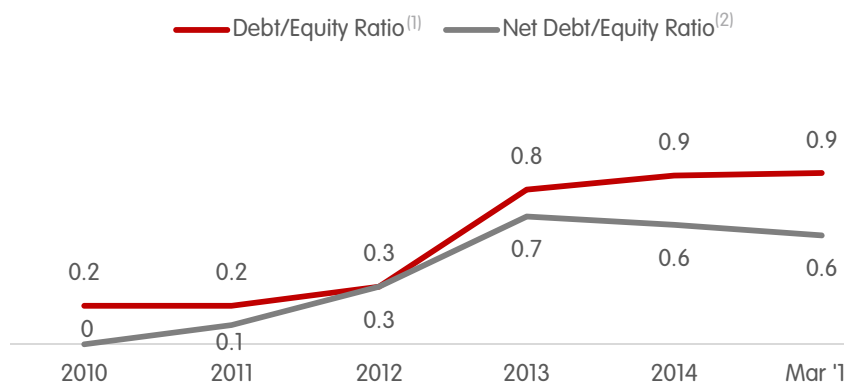
(1) 144^a/RegS USA Bond, 10 years due 2023

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

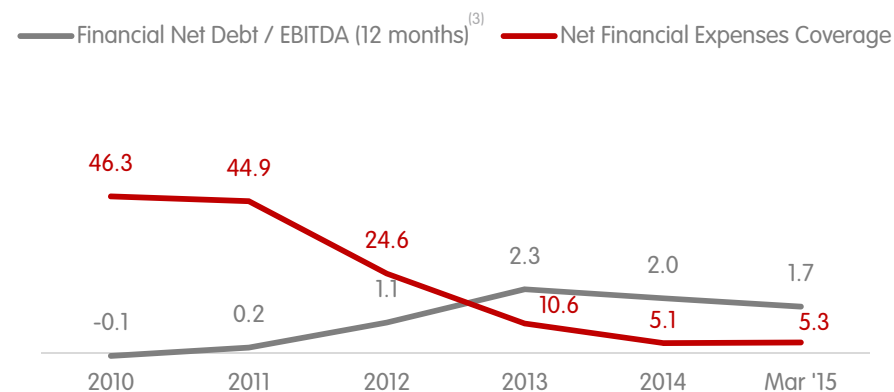
(3) Considers Cash and Cash Equivalents, Other Current Financial Assets and Other Non Current Financial Assets of \$294.593 CLPMM

Solid Financial Position

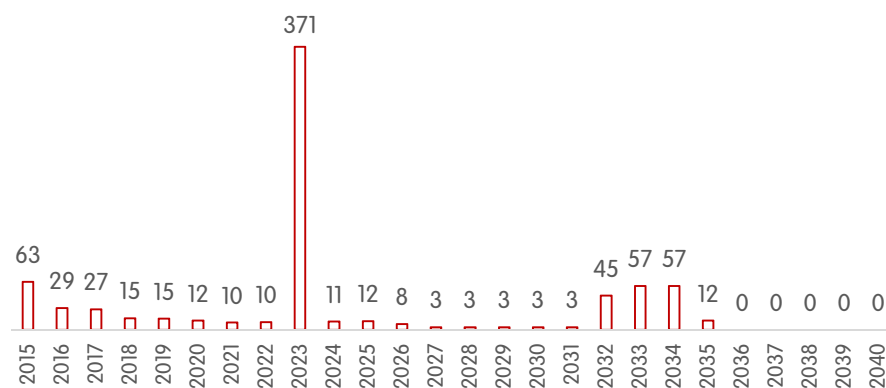
Financial Ratios (I)



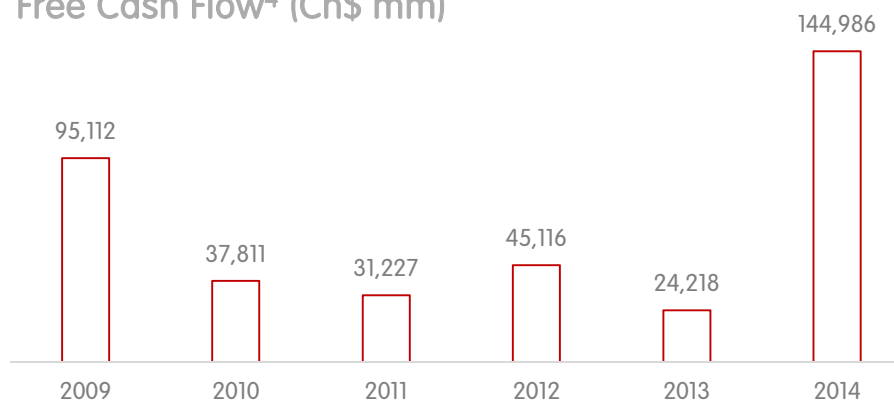
Financial Ratios (II)



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 - 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\$)

	2010	2010P	2011	2011 P	2012	2012P	2013	2013P	2014	1Q14	1Q15
Total Volume (MUCs)	489	480	502	549	596	749	763	826	831	222	219
Net Sales	889	875	983	1,083	1,172	1,477	1,522	1,640	1,797	448	504
Operating Income	149	148	142	157	154	173	171	179	187	52	66
<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>	<i>11.6%</i>	<i>13.1%</i>
EBITDA	186	183	182	201	208	244	255	270	290	76	92
<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>	<i>17.1%</i>	<i>18.2%</i>
Capital Expenditures (million US\$)	187	181	261	N/A	297	N/A	371	N/A	200	52	37
<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>1.7</i>	<i>1.2</i>	<i>0.9</i>
FX (Ch\$/USD) period average	510.2	510.2	483.9	483.9	486.3	486.3	495.5	495.5	570.8	552.2	624.6
FX (Ch\$/USD) end of period	468.0	468.0	519.2	519.2	480.0	480.0	524.6	524.6	606.8	551.2	626.6
Revenues per unit case (US\$)	3.56	3.57	4.05	4.08	4.04	4.06	4.03	4.01	3.79	3.66	3.68
EBITDA per unit case (US\$)	0.75	0.75	0.75	0.76	0.72	0.67	0.67	0.66	0.61	0.62	0.67
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	1Q14	1Q15
Total Volume (MUCs)	489	480	502	549	596	749	763	826	831	222	219
Net Sales	1,742	1,716	2,031	2,239	2,411	3,038	3,071	3,311	3,151	812	806
Operating Income	293	289	294	324	317	355	346	361	328	94	106
<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>	<i>11.6%</i>	<i>13.1%</i>
EBITDA	365	359	376	415	428	502	514	544	508	139	147
<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>	<i>17.1%</i>	<i>18.2%</i>
Capital Expenditures	187	181	261	N/A	297	N/A	371	N/A	200	52	37
<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>1.7</i>	<i>1.2</i>	<i>0.9</i>
FX (Ch\$/USD) period average	510.2	510.2	483.9	483.9	486.3	486.3	495.5	495.5	570.8	552.2	624.6
FX (Ch\$/USD) end of period	468.0	468.0	519.2	519.2	480.0	480.0	524.6	524.6	606.8	551.2	626.6
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EBITDA per unit case (US\$)	0.75	0.75	0.75	0.76	0.72	0.67	0.67	0.66	0.61	0.62	0.67
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 March 31, 2015, in million Ch\$ and million USD)

Assets	
Cash and Cash Equivalents	182,623
Current Assets	318,028
Non current Assets + Others	1,565,580
Goodwill	103,917
Total	2,170,149

Liabilities and Equity	
Current Financial Liabilities	71,285
Other Current Liabilities	270,120
Non-Current Financial Liabilities	721,685
Other Non-Current Liabilities	203,447
Total Equity	903,611
Total	2,170,149

Assets	
Cash and Cash Equivalents	291
Current Assets	508
Non current Assets + Others	2,499
Goodwill	166
Total	3,463

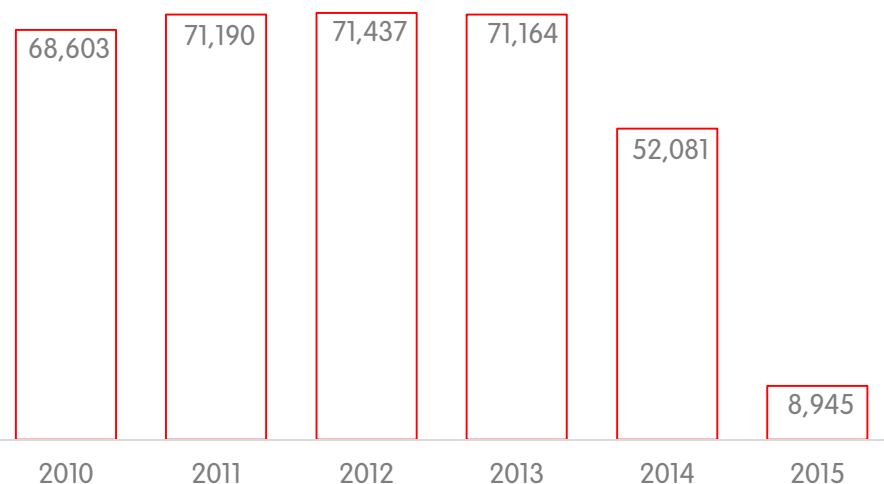
Liabilities and Equity	
Current Financial Liabilities	114
Other Current Liabilities	431
Non-Current Financial Liabilities	1,152
Other Non-Current Liabilities	325
Total Equity	1,442
Total	3,463

Net Debt Position: 915.3 million USD

Dividends and Market Cap (as of March 31, 2015)

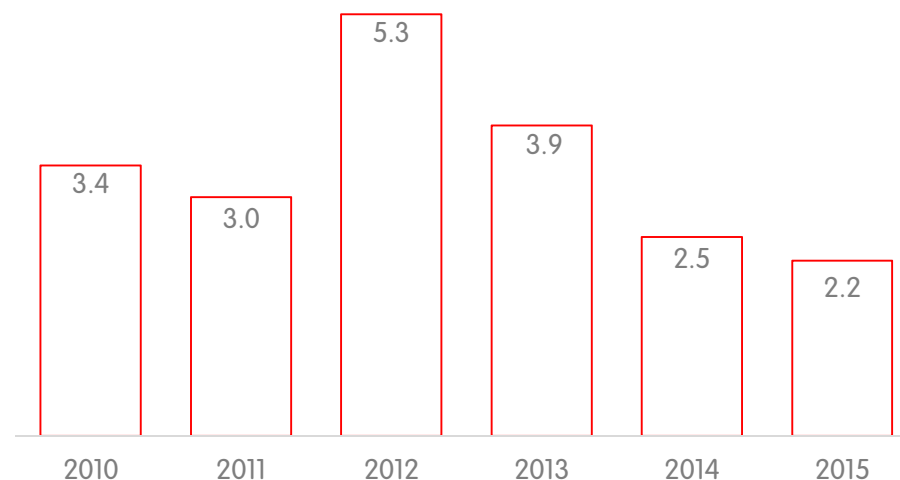
Dividend Distribution

(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	1Q14	1Q15
Sales Volume (MUC)	125	138	151	167	200	224	229	62	62
Net Sales	1,433	1,975	2,254	2,985	3,690	4,898	6,541	1,512	2,143
Operating Income	184	219	255	308	311	398	428	132	230
<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>	<i>8.8%</i>	<i>10.7%</i>
EBITDA	239	286	329	414	444	591	689	191	301
<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>12.0%</i>	<i>10.6%</i>	<i>12.7%</i>	<i>14.1%</i>
Capital Expenditures (million US\$)	19	52	N/A	96	N/A	105	45	13	11
<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>	<i>1.6</i>	<i>1.4</i>
FX (AR\$/US\$) period average	3.91	4.13	4.13	4.55	4.55	5.48	8.13	7.63	8.69
FX (AR\$/US\$) end of period	3.98	4.30	4.30	4.92	4.92	6.52	8.55	8.00	8.82
Revenues per unit case (US\$)	2.90	3.47	3.63	3.88	4.09	3.97	3.52	3.24	3.95
EBITDA per unit case (US\$)	0.48	0.50	0.53	0.53	0.48	0.47	0.37	0.41	0.56

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

	2010	2011	2012	2012 P	2013	2013 P	2014	1Q14	1Q15
Sales Volume (MUC)	203	205	225	253	243	305	306	80	78
Net Sales	1,412	1,545	1,814	2,030	2,142	2,657	2,959	758	811
Operating Income	251	223	260	276	257	290	354	97	118
<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>	<i>12.8%</i>	<i>14.8%</i>
EBITDA	299	277	324	353	342	407	489	129	153
<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>15.4%</i>	<i>16.4%</i>	<i>17.0%</i>	<i>19.0%</i>
Capital Expenditures (million US\$)	70	59	74	N.A.	115	N.A.	53	12	6
<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>	<i>0.9</i>	<i>0.5</i>
FX (R\$/USD) period average	1.76	1.67	1.95	1.95	2.16	2.16	2.35	2.36	2.86
FX (R\$/USD) end of period	1.67	1.88	2.04	2.04	2.34	2.34	2.66	2.26	3.21
Revenues per unit case (US\$)	3.95	4.49	4.13	4.08	4.09	4.04	4.10	3.98	3.69
EBITDA per unit case (US\$)	0.83	0.80	0.74	0.71	0.65	0.62	0.67	0.68	0.70

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

	2010	2010P	2011	2011 P	2012	2012P	2013	2014	1Q14	1Q15
Sales Volume (MUC)	162	153	158	175	185	233	235	232	63	63
Net Sales	295,659	282,271	304,948	339,116	374,873	475,824	477,918	492,072	129,267	135,551
Operating Income	57,442	55,770	56,170	57,900	57,685	65,941	66,620	56,460	16,242	17,579
<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>	<i>12.6%</i>	<i>13.0%</i>
EBITDA	73,401	70,457	72,065	75,912	81,975	97,183	102,587	95,167	25,800	27,465
<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>	<i>20.0%</i>	<i>20.3%</i>
Capital Expenditures (million US\$)	98	92	151	N/A	113	N/A	116	68	18	18
<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>	<i>1.1</i>	<i>1.1</i>
FX (Ch\$/USD) period average	510.2	510.2	483.9	483.9	486.3	486.3	495.5	570.8	552.2	624.6
FX (Ch\$/USD) end of period	468.0	468.0	519.2	519.2	480.0	480.0	524.6	606.8	551.2	626.6
Revenues per unit case (US\$)	3.59	3.63	3.99	4.01	4.16	4.20	4.11	3.72	3.69	3.44
EBITDA per unit case (US\$)	0.89	0.90	0.94	0.90	0.91	0.86	0.88	0.72	0.74	0.70

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

	2011	2012 P	2012	2013	2014	1Q14	1Q15
Sales Volume (MUC)	18	19	63	61	63	17	16
Net Sales	274,234	291,166	968,454	968,523	1,010,735	265,668	270,888
Operating Income	70,135	42,001	99,174	129,747	157,306	38,621	48,516
<i>Operating Margin</i>	<i>25.5%</i>	<i>14.4%</i>	<i>10.2%</i>	<i>13.4%</i>	<i>15.6%</i>	<i>14.5%</i>	<i>17.9%</i>
EBITDA	82,263	62,618	162,363	220,229	260,203	63,904	74,718
<i>EBITDA Margin</i>	<i>29.9%</i>	<i>21.5%</i>	<i>16.8%</i>	<i>22.7%</i>	<i>25.7%</i>	<i>24.1%</i>	<i>27.6%</i>
Capital Expenditures (million US\$)	N/A	N/A	N/A	35	23	9	2
<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>	<i>1.6</i>	<i>0.4</i>
FX (G\$/US\$) period average	4,165	4,403	4,409	4,280	4,459	4,523	4,759
FX (G\$/US\$) end of period	4,455	4,418	4,429	4,585	4,629	4,434	4,840
Revenues per unit case (US\$)	3.81	3.51	3.48	3.70	3.63	3.49	3.47
EBITDA per unit case (US\$)	1.14	0.76	0.58	0.84	0.94	0.85	0.96



Corporate Presentation

March 2015