

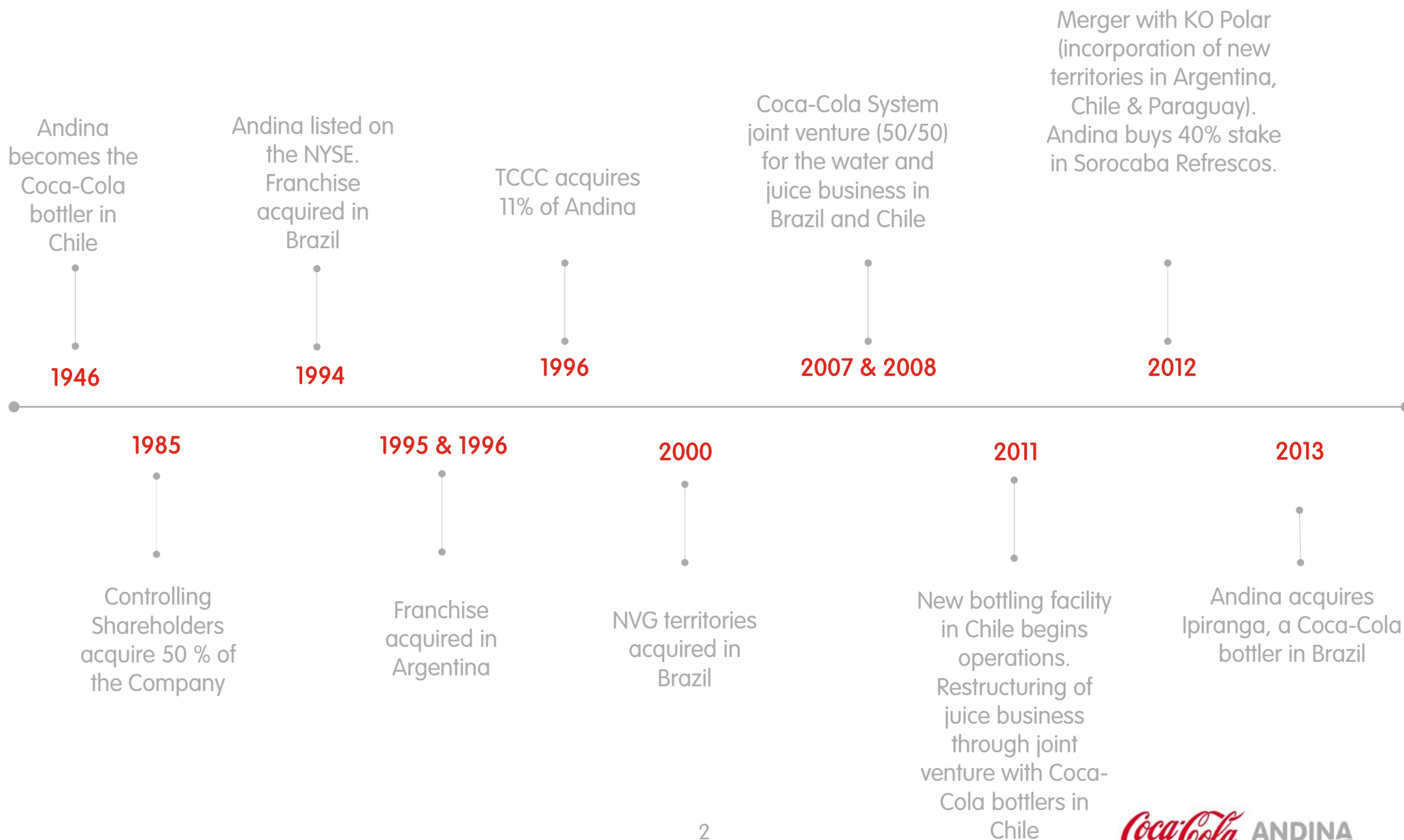


Corporate Presentation

2Q 2016

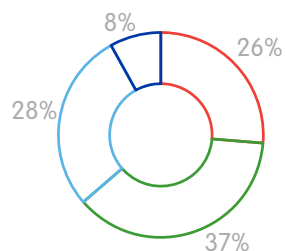
1. Company Description

History



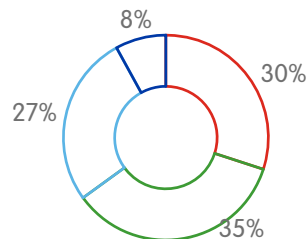
A regional and diversified platform ^(2Q16)

Volume



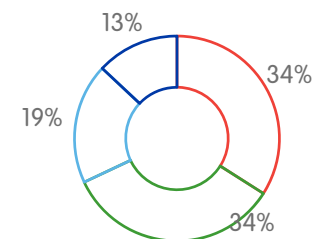
169 MM UCs

Revenues



US\$556 MM

EBITDA



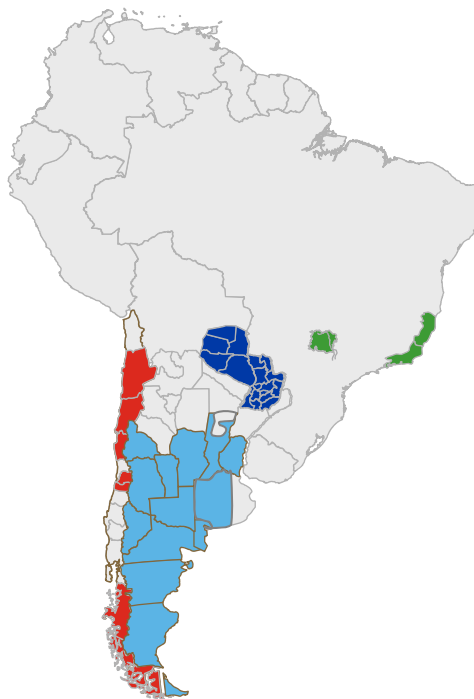
US\$84 MM

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



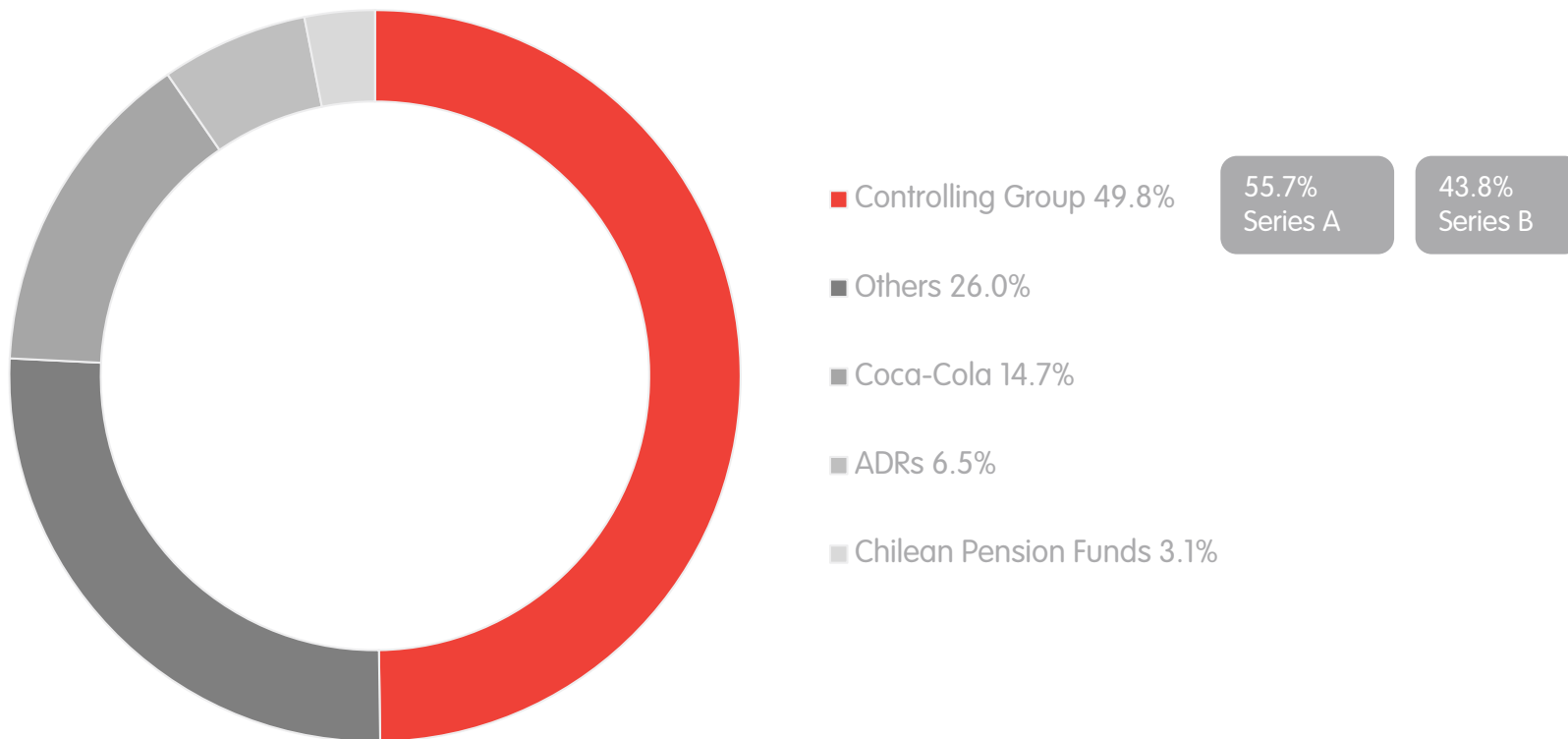
Brazil

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

Ownership (As of December 31, 2015)

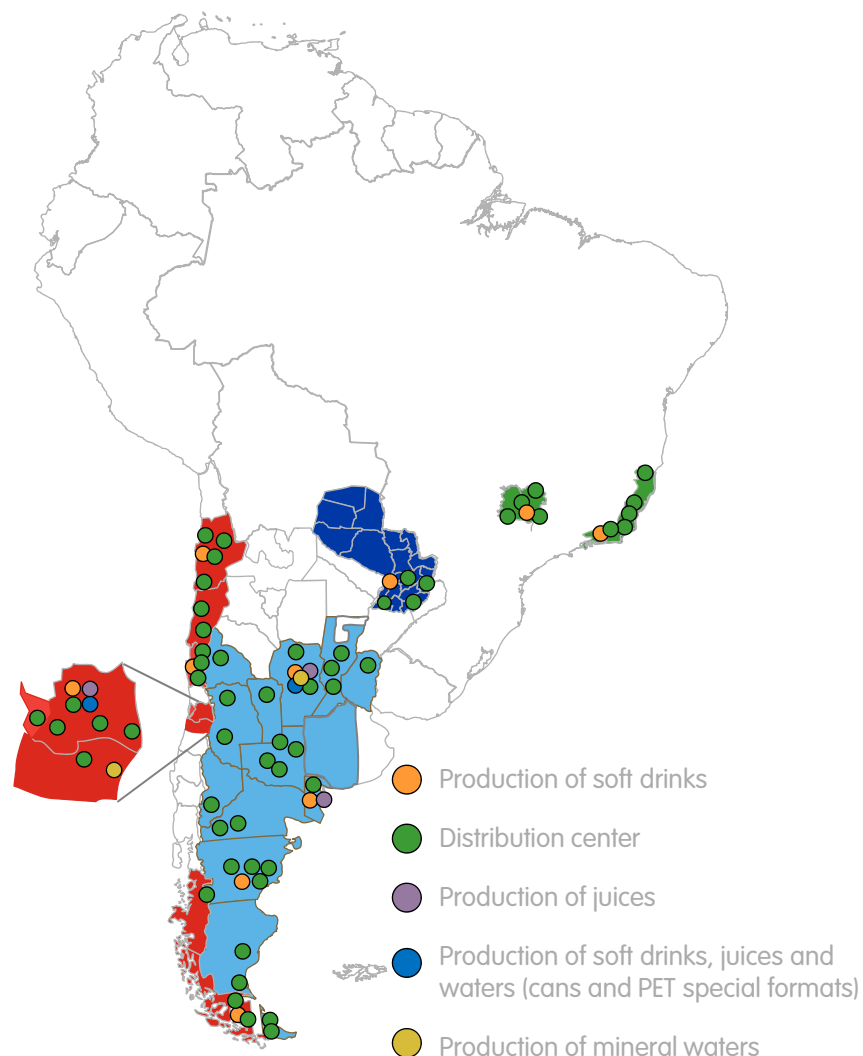


The Controlling Group is composed of 5 Chilean families with equal parts, that have a shareholders' agreement which includes TCCC.

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

- ▶ 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

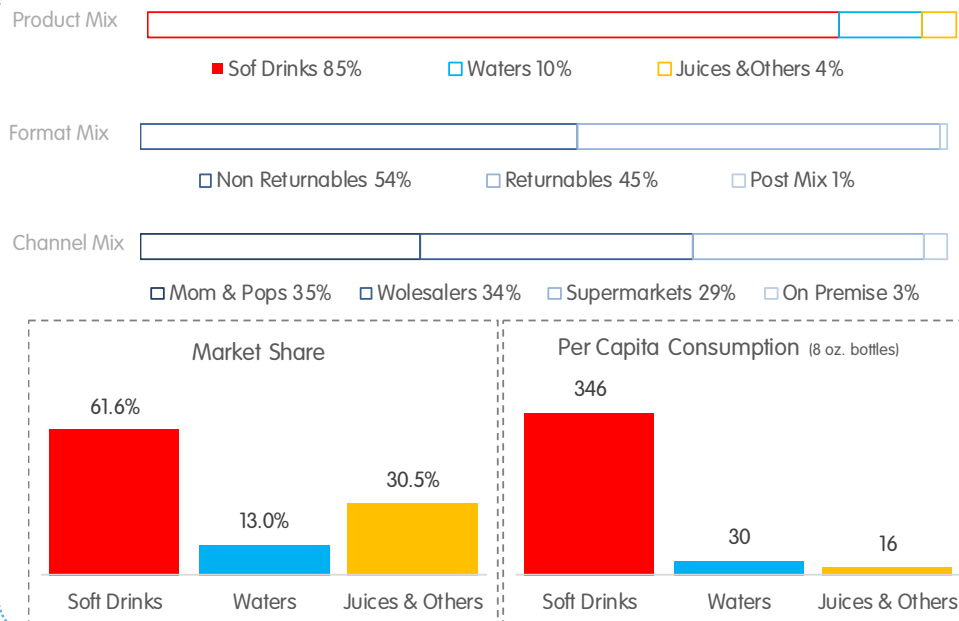
- ▶ 1 production facility with a total of 12 lines
 - Average utilization range from 60% to 85%
- ▶ 4 distribution centers
- ▶ Fleet of 238 third party trucks

Reaching over 281,000 clients

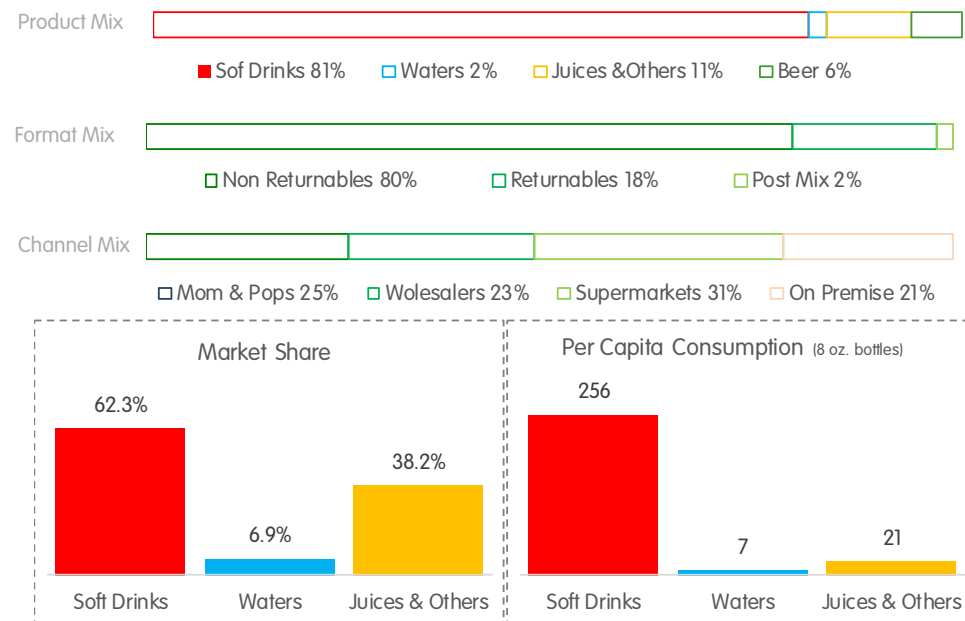
2. Market Description

Market Structure (FY2015)

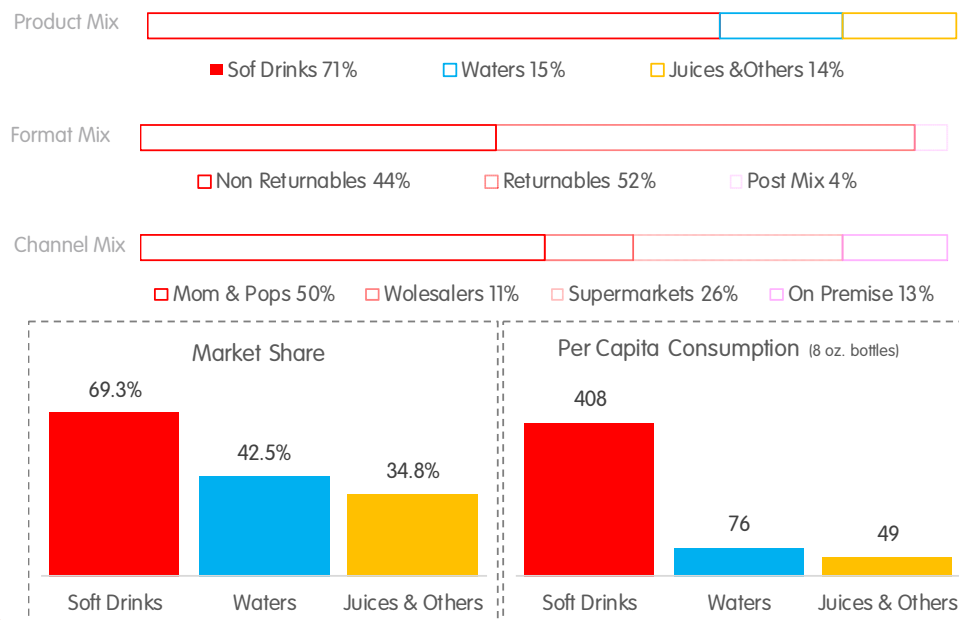
ARGENTINA



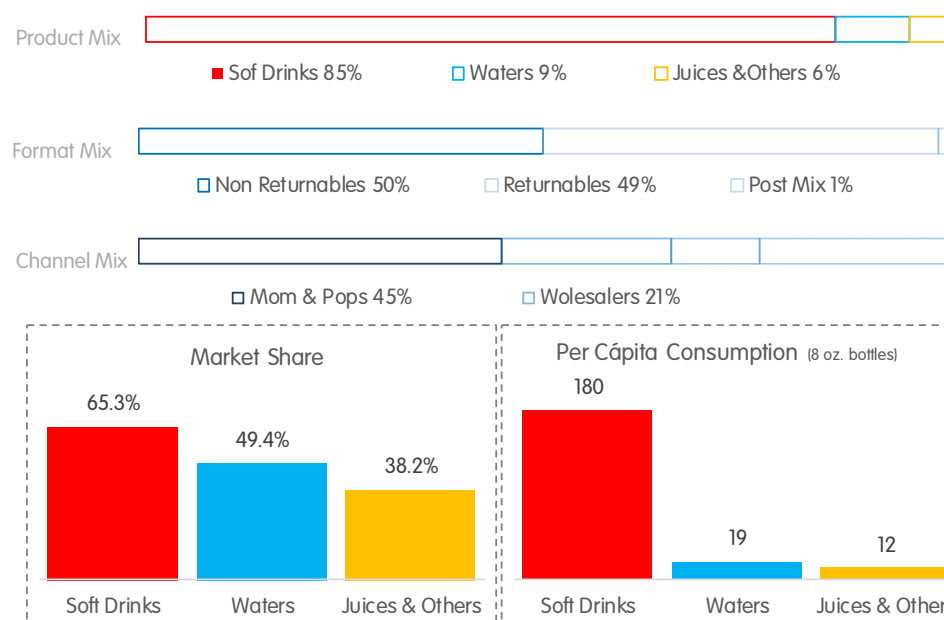
BRAZIL



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

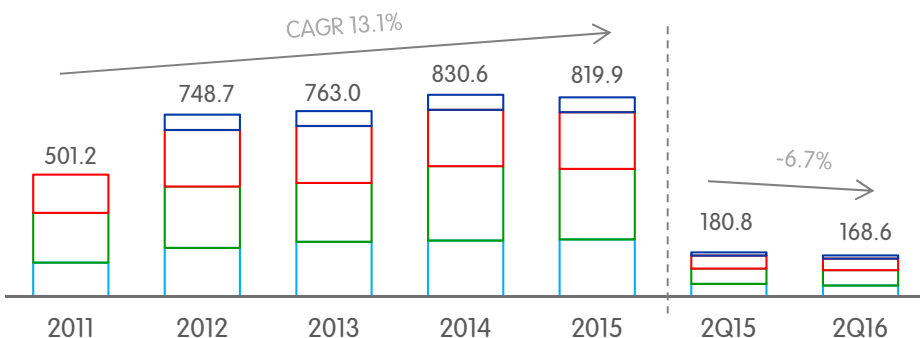
² Total includes 0.1mmUC distributed in Chile

3. Financial Highlights

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

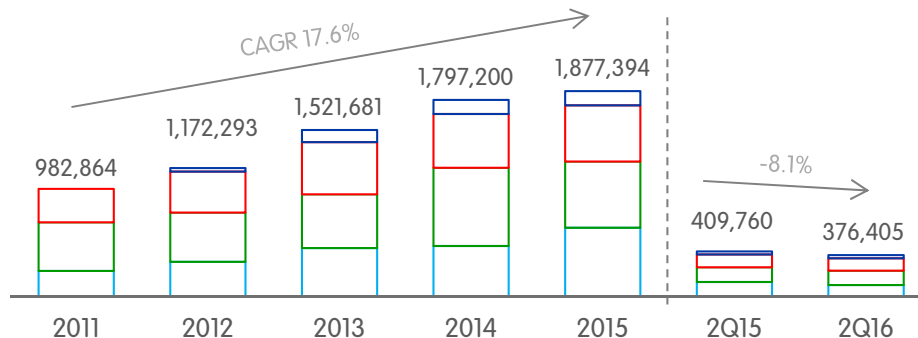
Sales volume (million UCs)

Argentina Brazil Chile Paraguay



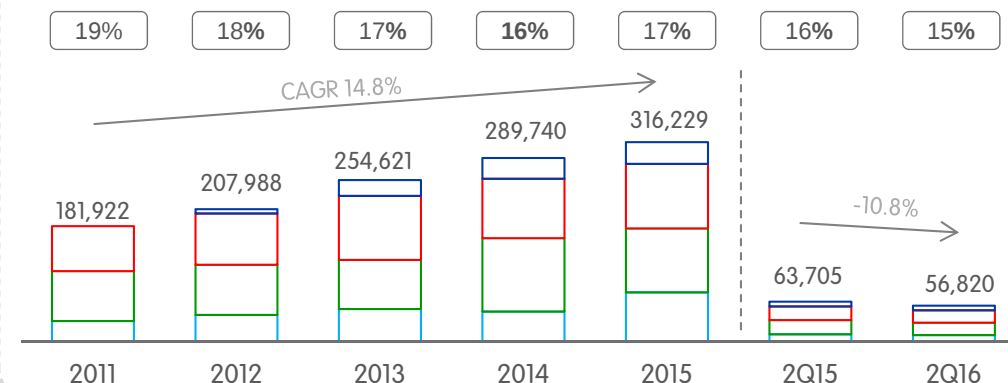
Revenues (CLP\$ mm)

Argentina Brazil Chile Paraguay



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

Argentina Brazil Chile Paraguay Margin

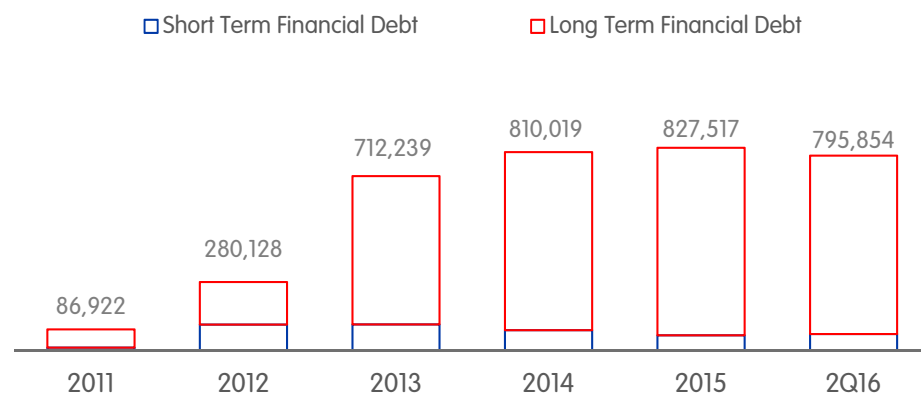


Solid Financial Position

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 June, 2016

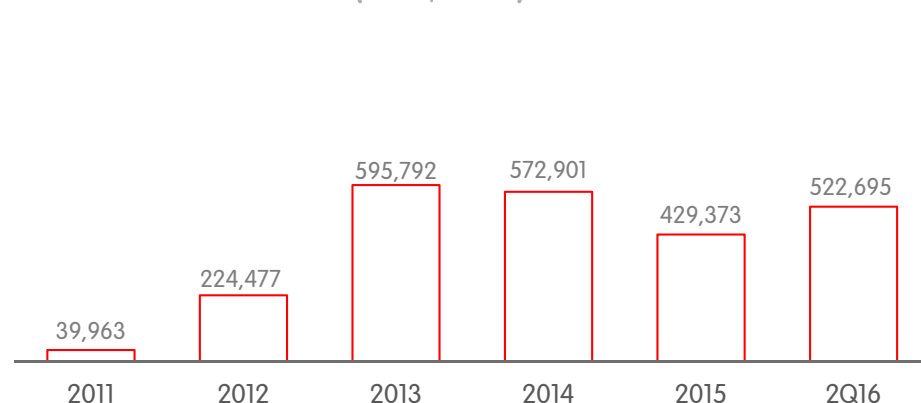
	Banks	Bonds	Total
Ch\$mm	86,410	709,444	795,854
%	10.9%	89.1%	100%

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

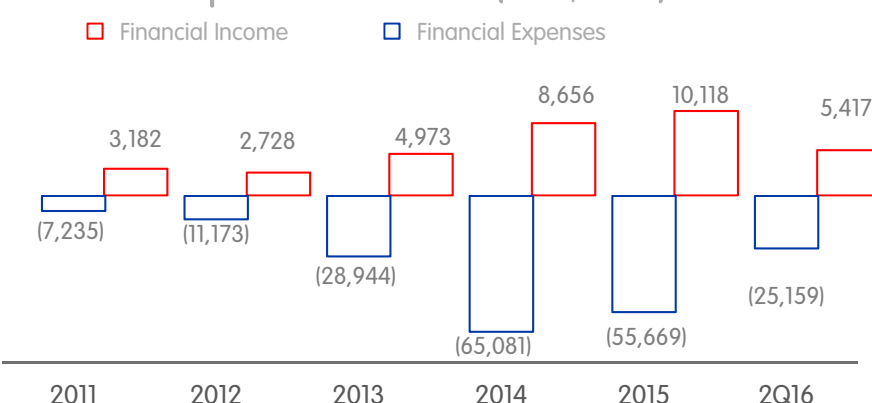
	UF	R\$	Arg\$	Clp\$	Gy\$	US\$	Total
Ch\$mm	470,405	301,907	5,162	9,072	651	8,657	795,854
%	59.2%	37.9%	0.6%	1.1%	0.1%	1.1%	100%

Note: After Cross Currency Swaps

Net Financial Debt³ (CLP\$ mm)



Financial Expenses / Income (CLP\$ mm)



Source: Data as reported on Company filings

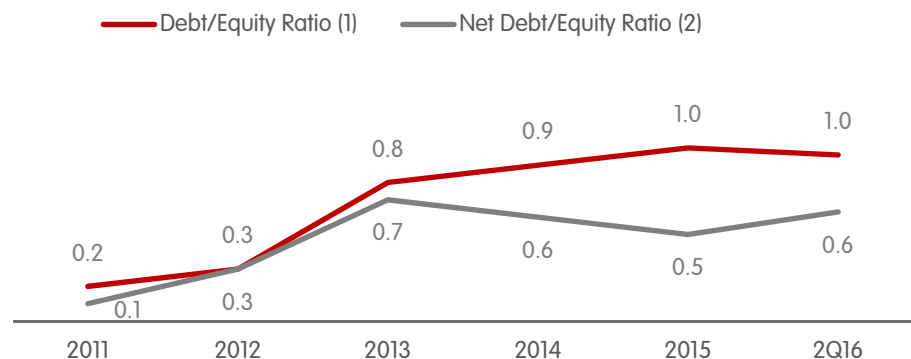
(1) 144^a/RegS USA Bond, 10 years due 2023

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

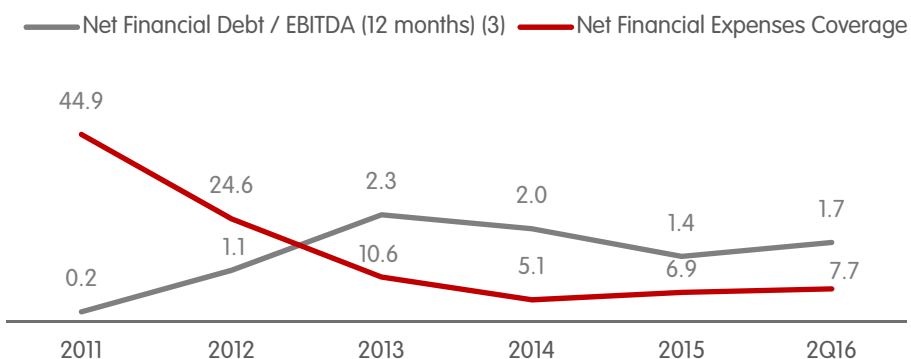
(3) Considers Cash and Cash Equivalents, Other Current Financial Assets and Other Non Current Financial Assets of CLP\$ 326,366 MM

Solid Financial Position

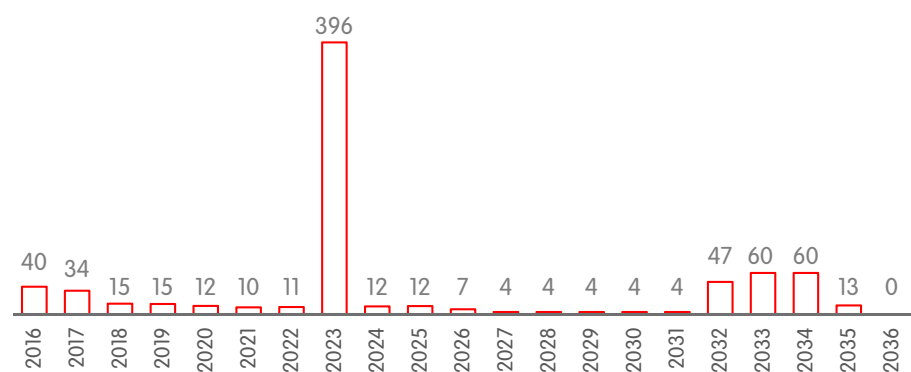
Financial Ratios (I)



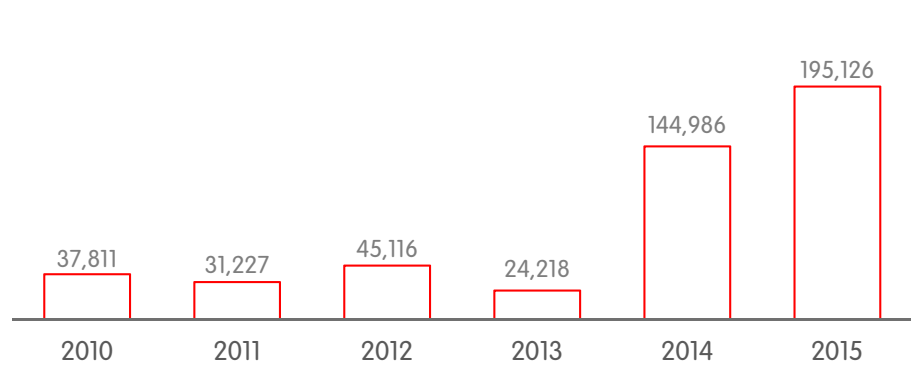
Financial Ratios (II)



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	2Q15	2Q16
Total Volume (MUCs)	502	549	596	749	763	826	831	820	219	214	181	169
Net Sales	983	1,083	1,172	1,477	1,522	1,640	1,797	1,877	504	459	410	376
Operating Income	142	157	154	173	171	179	187	216	66	66	39	33
<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>	<i>9.5%</i>	<i>8.8%</i>
EBITDA	182	201	208	244	255	270	290	316	92	90	64	57
<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>	<i>15.5%</i>	<i>15.1%</i>
Capital Expenditures (million US\$)	261	N/A	297	N/A	371	N/A	200	169	37	39	28	41
<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>	<i>0.7</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	617.7	677.5
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	639.0	661.4
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	3.67	3.30
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	0.57	0.50
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	2Q15	2Q16
Total Volume (MUCs)	502	549	596	749	763	826	831	820	219	214	181	169
Net Sales	2,031	2,239	2,411	3,038	3,071	3,311	3,151	2,868	806	654	663	556
Operating Income	294	324	317	355	346	361	328	329	106	95	63	49
<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>	<i>9.5%</i>	<i>8.8%</i>
EBITDA	376	415	428	502	514	544	508	483	147	128	103	84
<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>	<i>15.5%</i>	<i>15.1%</i>
Capital Expenditures	261	N/A	297	N/A	371	N/A	200	169	37	39	28	41
<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>	<i>0.7</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	617.7	677.5
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	639.0	661.4
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	3.67	3.30
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	0.57	0.50
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 June 30, 2015, in million USD and million Ch\$)

Assets	
Cash and Cash Equivalents	274
Current Assets	447
Non current Assets + Others	2,296
Goodwill	157
Total	3,173

Liabilities and Equity	
Current Financial Liabilities	85
Other Current Liabilities	411
Non-Current Financial Liabilities	1,100
Other Non-Current Liabilities	325
Total Equity	1,252
Total	3,173

Assets	
Cash and Cash Equivalents	181,001
Current Assets	295,828
Non current Assets + Others	1,518,321
Goodwill	103,568
Total	2,098,719

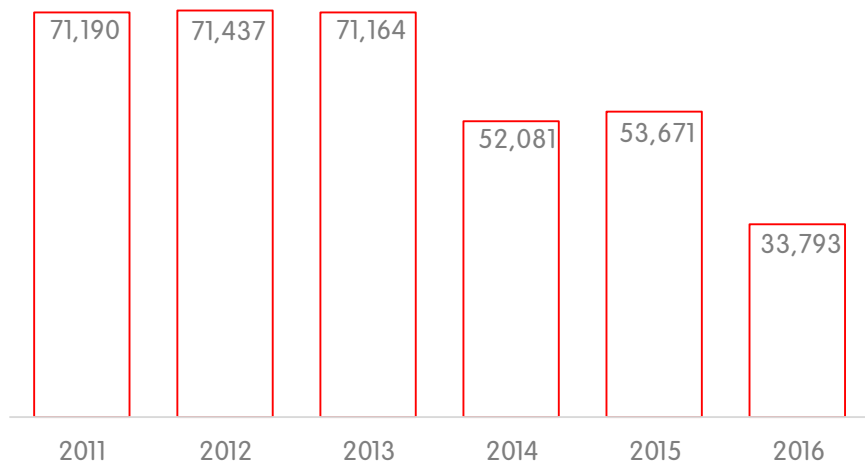
Liabilities and Equity	
Current Financial Liabilities	56,228
Other Current Liabilities	271,908
Non-Current Financial Liabilities	727,612
Other Non-Current Liabilities	214,858
Total Equity	828,112
Total	2,098,719

USD

Dividends and Market Cap (as of June 30, 2016)

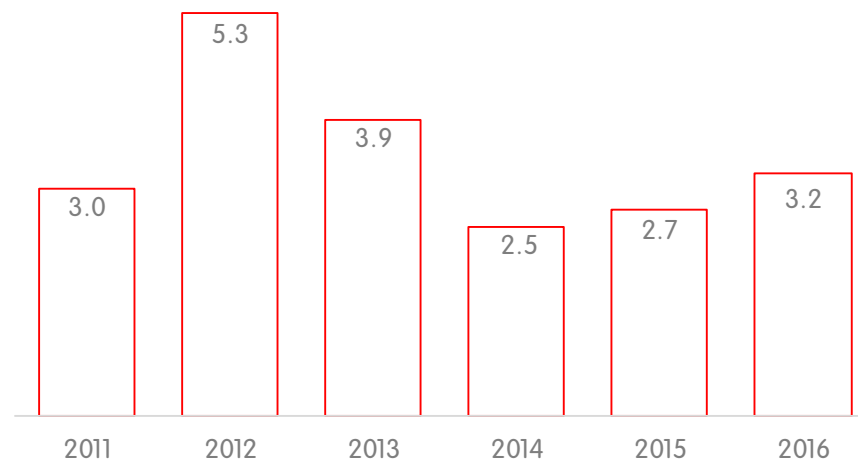
Dividend Distribution

(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%	75%

* 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	2Q15	2Q16
Sales Volume (MUC)	151	167	200	224	229	234	62	63	51	45
Net Sales	2,254	2,985	3,690	4,898	6,541	8,903	2,143	2,808	1,888	2,176
Operating Income	255	308	311	398	428	829	230	369	109	145
<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>	<i>5.7%</i>	<i>6.7%</i>
EBITDA	329	414	444	591	689	1,128	301	452	180	232
<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>	<i>9.5%</i>	<i>10.6%</i>
Capital Expenditures (million US\$)	N/A	96	N/A	105	45	45	11	17	5	12
<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>	<i>0.7</i>	<i>2.0</i>
FX (AR\$/US\$) period average	4.13	4.55	4.55	5.48	8.13	9.27	8.69	14.49	8.95	14.23
FX (AR\$/US\$) end of period	4.30	4.92	4.92	6.52	8.55	13.04	8.82	14.70	9.09	15.04
Revenues per unit case (US\$)	3.63	3.88	4.09	3.97	3.52	4.09	3.95	3.11	4.14	3.42
EBITDA per unit case (US\$)	0.53	0.53	0.48	0.47	0.37	0.52	0.56	0.51	0.39	0.36

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

	2011	2012	2012 P	2013	2013 P	2014	2015	1Q15	1Q16	2Q15	2Q16
Sales Volume (MUC)	205	225	253	243	305	306	291	78	72	63	63
Net Sales	1,545	1,814	2,030	2,142	2,657	2,959	3,059	811	802	673	682
Operating Income	223	260	276	257	290	354	378	118	116	80	71
<i>Operating Margin</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>12.5%</i>	<i>14.8%</i>	<i>14.4%</i>	<i>11.9%</i>	<i>10.4%</i>
EBITDA	277	324	353	342	407	489	512	153	149	113	105
<i>EBITDA Margin</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>16.9%</i>	<i>19.0%</i>	<i>18.6%</i>	<i>16.7%</i>	<i>15.3%</i>
Capital Expenditures (million US\$)	59	74	N.A.	115	N.A.	53	38	6	7	9	10
<i>CAPEX/Depreciation (times)</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>	<i>0.8</i>	<i>0.8</i>	<i>1.0</i>
FX (R\$/USD) period average	1.67	1.95	1.95	2.16	2.16	2.35	3.33	2.86	3.91	3.07	3.52
FX (R\$/USD) end of period	1.88	2.04	2.04	2.34	2.34	2.66	3.90	3.21	3.56	3.10	3.21
Revenues per unit case (US\$)	4.49	4.13	4.08	4.09	4.04	4.10	3.19	3.69	2.87	3.47	3.09
EBITDA per unit case (US\$)	0.80	0.74	0.71	0.65	0.62	0.67	0.54	0.70	0.53	0.58	0.47

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

	2011 P	2012	2012P	2013	2014	2015	1Q15	1Q16	2Q15	2Q16
Sales Volume (MUC)	175	185	233	235	232	234	63	63	53	48
Net Sales	339,116	374,873	475,824	477,918	492,072	514,733	135,551	142,796	117,535	113,523
Operating Income	57,900	57,685	65,941	66,620	56,460	63,059	17,579	21,594	12,018	9,426
<i>Operating Margin</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>	<i>10.2%</i>	<i>8.3%</i>
EBITDA	75,912	81,975	97,183	102,587	95,167	103,142	27,465	31,786	21,950	19,747
<i>EBITDA Margin</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>	<i>18.7%</i>	<i>17.4%</i>
Capital Expenditures (million US\$)	N/A	113	N/A	116	68	75	18	13	12	14
<i>CAPEX/Depreciation (times)</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>	<i>0.8</i>	<i>0.9</i>
FX (Ch\$/USD) period average	483.9	486.3	486.3	495.5	570.8	654.5	624.6	702.1	617.7	677.5
FX (Ch\$/USD) end of period	519.2	480.0	480.0	524.6	606.8	710.2	626.6	669.8	639.0	661.4
Revenues per unit case (US\$)	4.01	4.16	4.20	4.11	3.72	3.36	3.44	3.24	3.57	3.49
EBITDA per unit case (US\$)	0.90	0.91	0.86	0.88	0.72	0.67	0.70	0.72	0.67	0.61

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

	2011	2012 P	2012	2013	2014	2015	1Q15	1Q16	2Q15	2Q16
Sales Volume (MUC)	18	19	63	61	63	61	16	17	13	13
Net Sales	274,234	291,166	968,454	968,523	1,010,735	1,033,215	270,888	297,254	221,722	238,480
Operating Income	70,135	42,001	99,174	129,747	157,306	176,418	48,516	57,477	37,436	37,223
<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>17.0%</i>	<i>17.9%</i>	<i>19.3%</i>	<i>16.9%</i>	<i>15.6%</i>
EBITDA	82,263	62,618	162,363	220,229	260,203	278,172	74,718	82,688	62,923	62,056
<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>26.9%</i>	<i>27.6%</i>	<i>27.8%</i>	<i>28.4%</i>	<i>26.0%</i>
Capital Expenditures (million US\$)	N/A	N/A	N/A	35	23	11	2	2	2	5
<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>0.6</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>1.1</i>
FX (G\$/US\$) period average	4,165	4,403	4,409	4,280	4,459	5,209	4,759	5,798	5,062	5,609
FX (G\$/US\$) end of period	4,455	4,418	4,429	4,585	4,629	5,835	4,840	5,629	5,164	5,589
Revenues per unit case (US\$)	3.81	3.51	3.48	3.70	3.63	3.23	3.47	3.05	3.32	3.22
EBITDA per unit case (US\$)	1.14	0.76	0.58	0.84	0.94	0.87	0.96	0.85	0.95	0.84



Corporate Presentation

2Q 2016