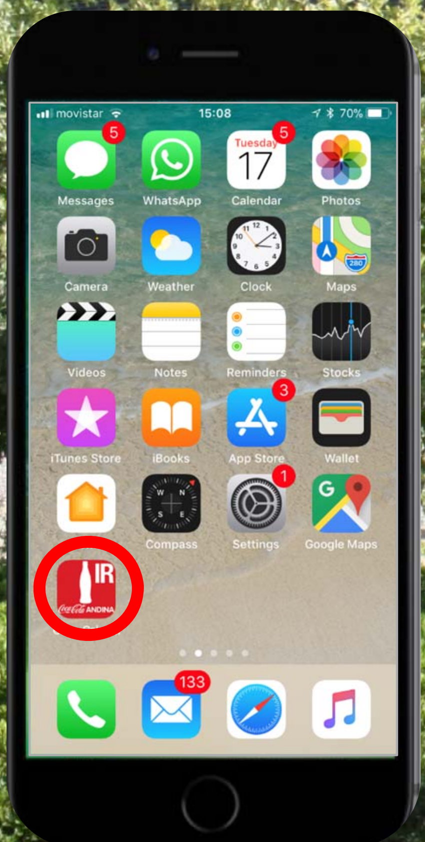

CP
4Q18
Coca-Cola
ANDINA
Corporate Presentation 4Q18

In line with our constant effort to improve communication with the financial market and at the same time reduce waste generation, we have developed the **Coca-Cola Andina IR** App.

This is an investor relations application, and we will begin a 100% digital communication plan of our Financial Information. You can download our application from the App Store and Google Play.



#goPaperless

1. Company Description

History

1946
Andina becomes the Coca-Cola bottler in Chile

1985
Controlling Shareholders acquire 50 % of the Company

1994
Andina listed on the NYSE. Franchise acquired in Brazil

1995 & 1996
Franchise acquired in Argentina

1996
TCCC acquires 11% of Andina

2000
NVG territories acquired in Brazil

2007 & 2008
Coca-Cola System joint venture (50/50) for the water and juice business in Brazil and Chile

2011
New bottling facility in Chile begins operations. Restructuring of juice business through joint venture with Coca-Cola bottlers in Chile

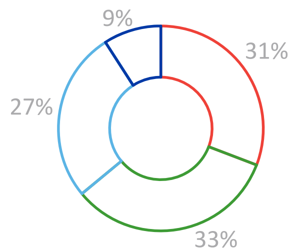
2012
Merger with KO Polar (incorporation of new territories in Argentina, Chile & Paraguay). Andina buys 40% stake in Sorocaba Refrescos.

2013
Andina acquires Ipiranga, a Coca-Cola bottler in Brazil

2017
During April we began distributing AdeS products, reinforcing the growth trend of new categories.

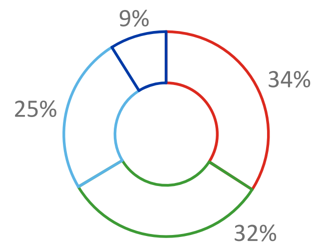
A regional and diversified platform (FY18)

Volume



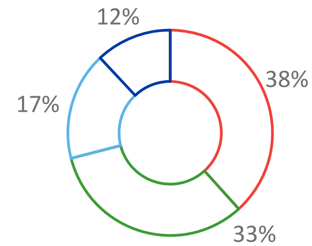
751 MM UCs

Revenues



US$2,569 MM

Adjusted EBITDA



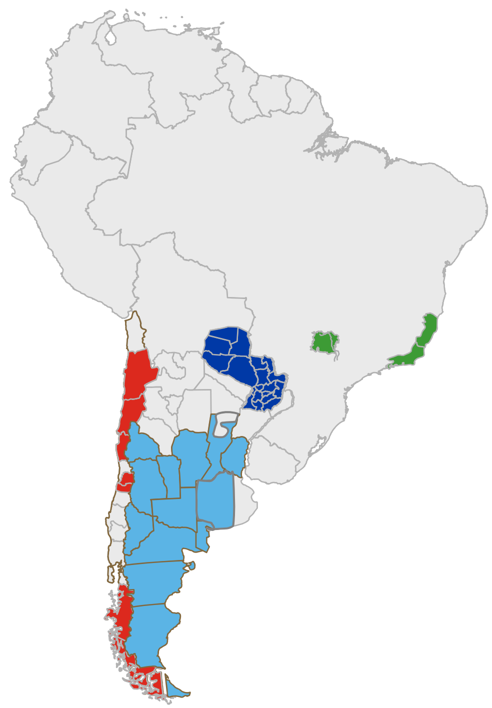
US$502 MM

Chile

- **Territories:** Antofagasta, Atacama, Coquimbo, Metropolitan Region, San Antonio, Cachapoal, Aysen & Magallanes
- **Extension:** 398 thousand Km2
- **Population covered:** 9.7 million
- **Total volume FY 2018:** 231.4 million UCs

Paraguay

- **Territories:** Ciudad del Este, Asunción, Coronel Oviedo, Encarnación
- **Extension:** 407 thousand Km2
- **Population covered:** 7.1 million
- **Total volume FY 2018:** 68.2 million UCs



Brazil

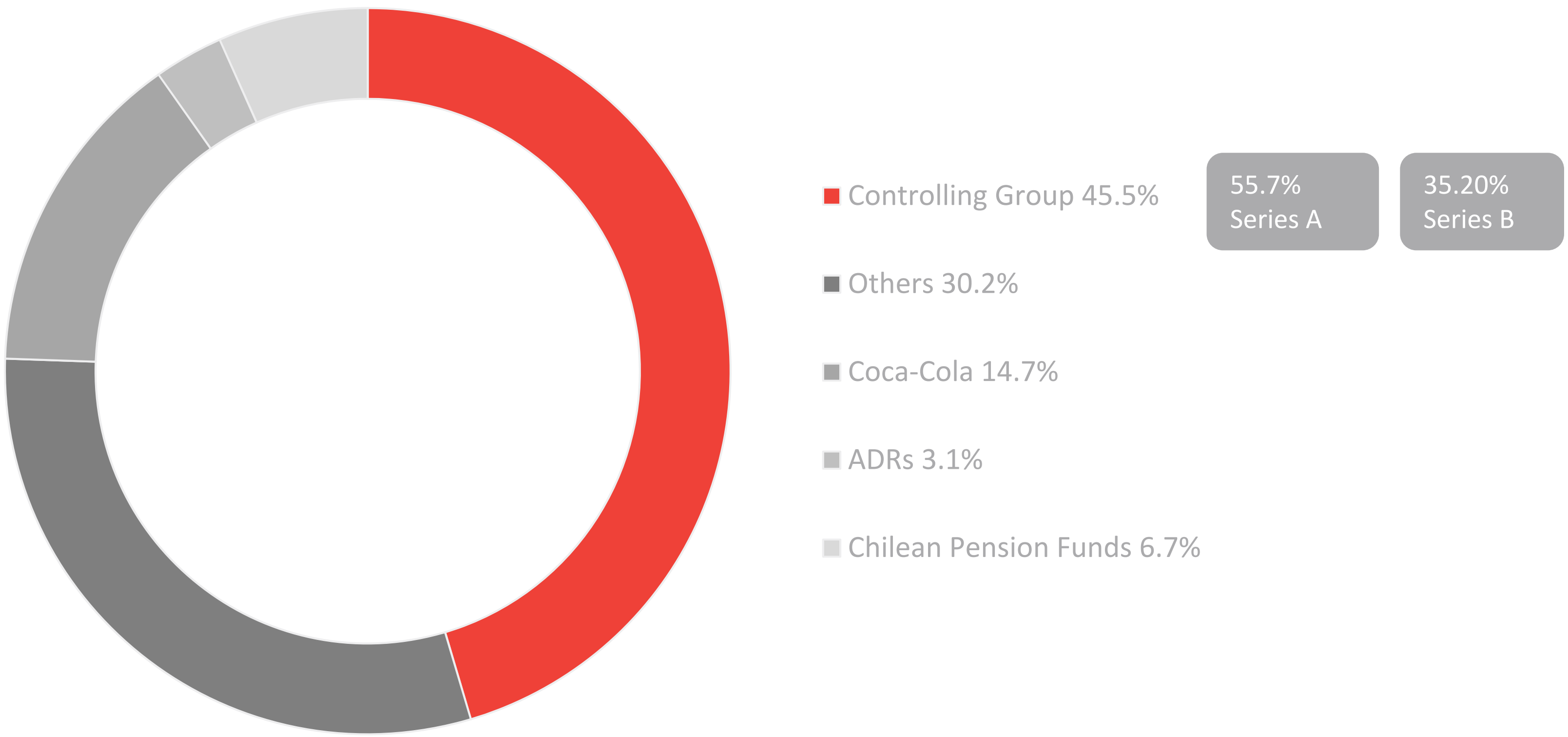
- **Territories:** Rio de Janeiro, Espíritu Santo, part of Sao Paulo and part of Minas Gerais
- **Extension:** 165 thousand Km2
- **Population covered:** 21.9 million
- **Total volume FY 2018:** 249.2 million UCs

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 Km2
- **Population covered:** 13.9 million
- **Total volume FY 2018:** 201.9 million UCs

Source: Company filings and public releases

Ownership (As of December 31, 2018)

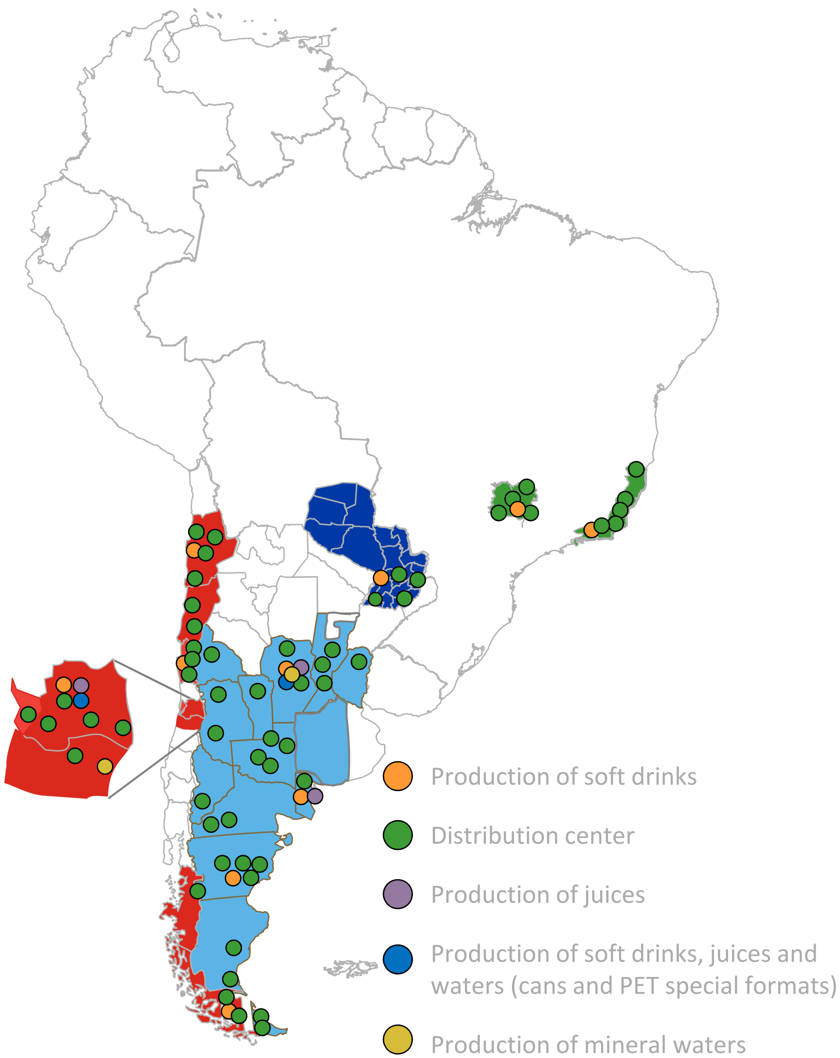


The Controlling Group is composed of 5 Chilean families with equal parts, that have a shareholders' agreement which includes TCCC.

Series A elects 12 of 14 Board members.

Series B receives an additional 10% in dividends.

Superior manufacturing and logistics capabilities



Argentina

- 3 production facilities with a total of 22 lines
  - Average utilization ranged from 31.5% to 62.2%
- 45 distribution centers
- Fleet of 813 third party trucks

Brazil

- 3 production facilities with a total of 28 lines
  - Average utilization range from 34.8% to 69.2%
- 17 distribution centers
- Fleet of 828 owned trucks and 103 third party trucks

Chile

- 4 production facilities with a total of 20 lines
  - Average utilization ranged from 24.5% to 61.5%
- 17 distribution centers
- Fleet of 171 owned trucks and 487 third party trucks
- Through its subsidiaries, operates 3 additional production facilities with a total of 21 lines

Paraguay

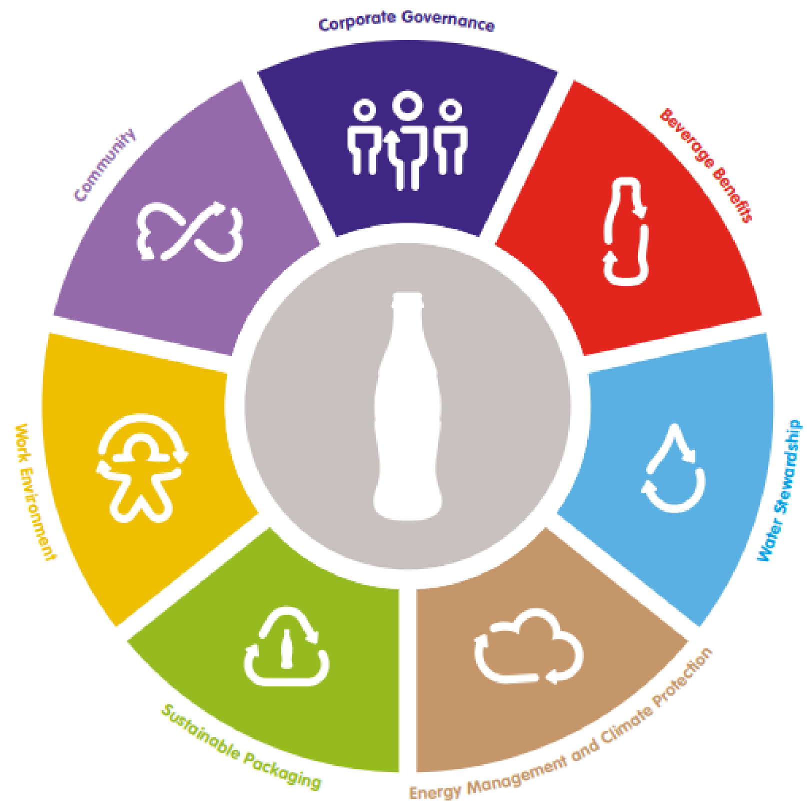
- 1 production facility with a total of 13 lines
  - Average utilization range from 47.0% to 88.0%
- 6 distribution centers
- Fleet of 332 third party trucks

Reaching over 268,000 clients

Source: Company filings and public releases

Committed to Sustainable Development

Pilar	Key indicators
Beverage Benefits	Calories sold Kilocalories sold on total liters sold Light and zero calories sales Percentage of liters sold of light and zero calories products, compared to total liters sold
Water Stewardship	Efficiency in water consumption Number of liters of water needed to produce one liter of beverage
Energy Management and climate protection	Efficiency in energy consumption Energy Used (Mjoules) per liter of beverage produced
Sustainable packaging	Solid Waste generation. Grams of waste generated per liter of drink produced. Solid Waste Recycling. Percentage of recycled waste in relation to the waste generated. Work safety.
Work environment	LTIR Number of accidents LTISR Severity of accidents Employee turnover Favorable internal climate Bi-annual survey
Community	Customer Satisfaction Survey of each country to the traditional channel clients National Suppliers Percentage of national suppliers with respect to the total of active suppliers



Generating Social, Economic and Environmental Value in all of our actions

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

EURONEXT vigeo INDICES

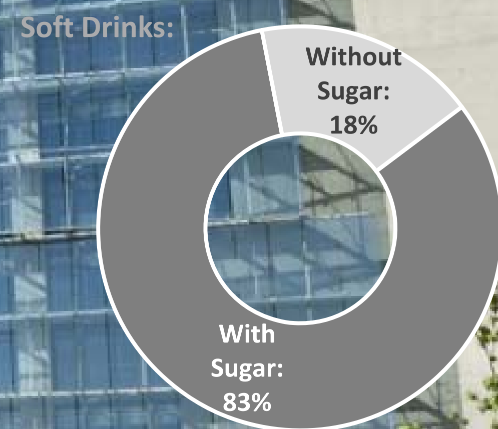
FTSE4Good

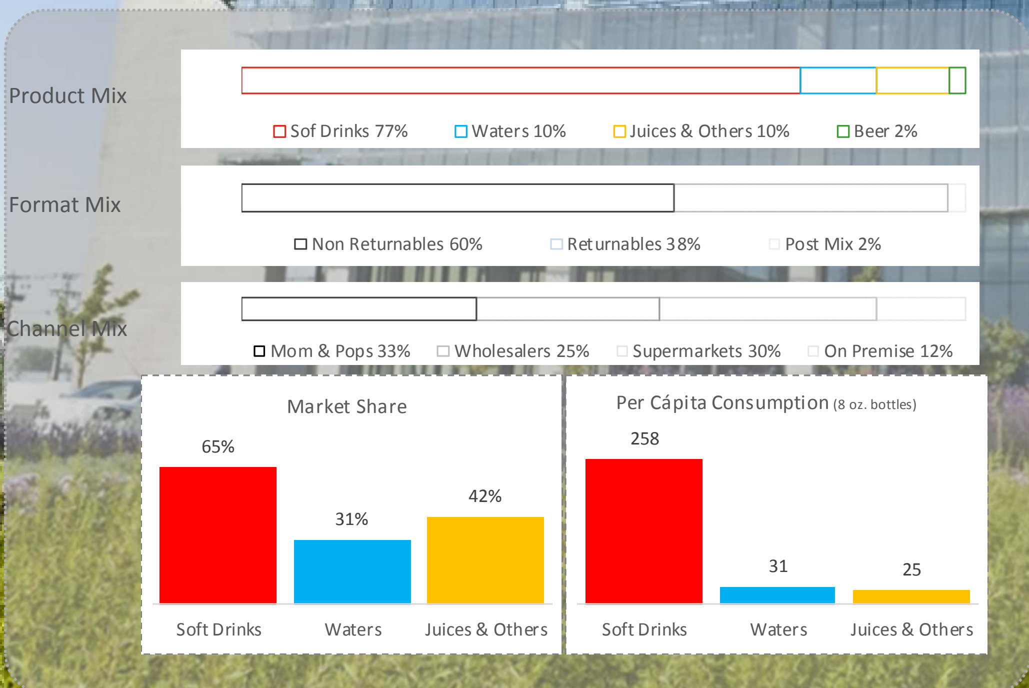
Source: Company filings and public releases

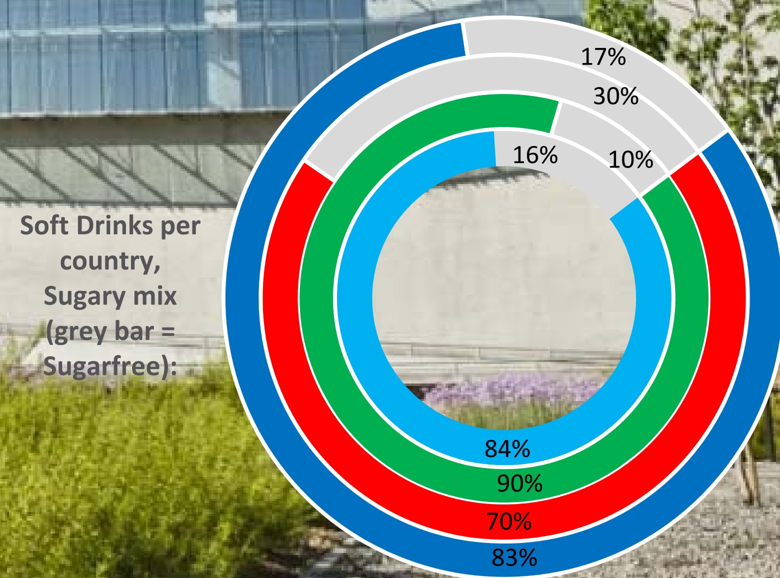
Coca-Cola ANDINA

2. Market Description

Coca-Cola Andina at a Glance: Market Structure (FY2018)

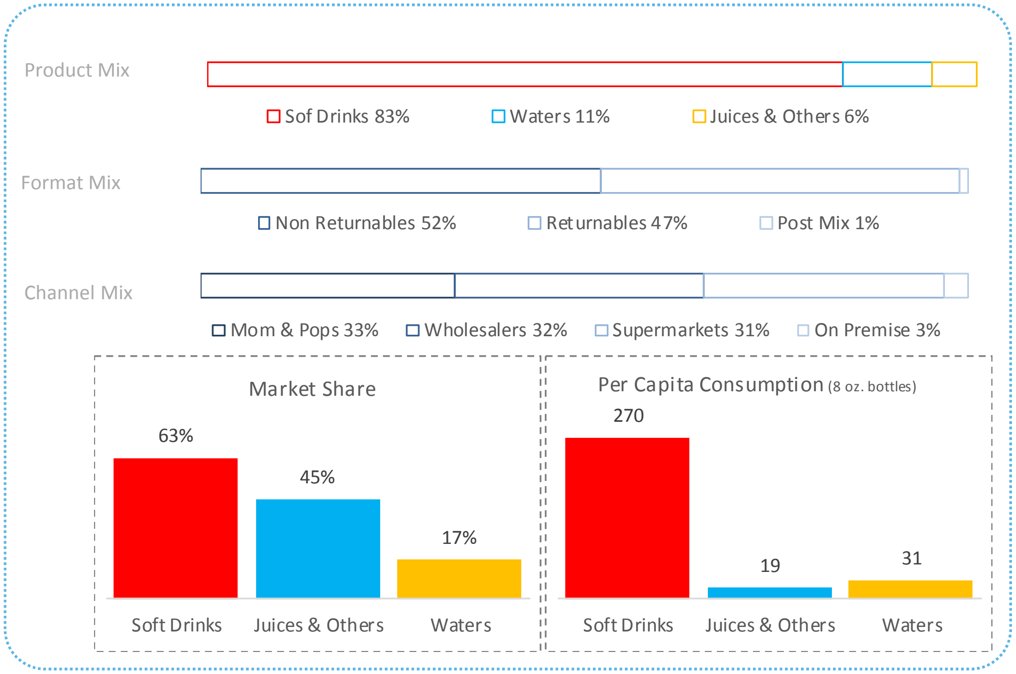




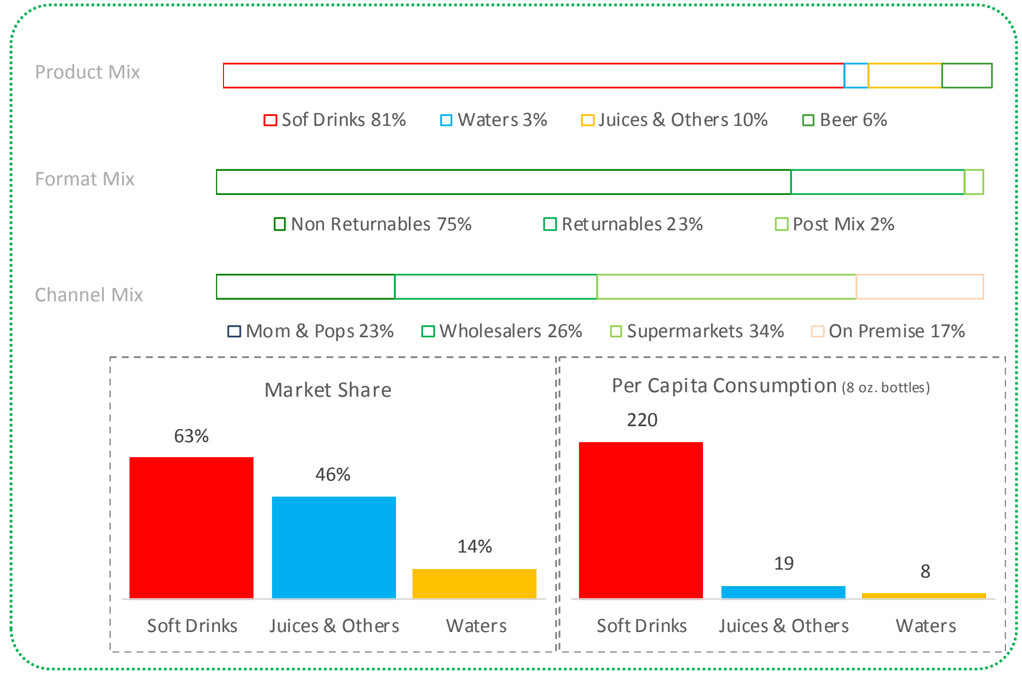


Market Structure (FY2018)

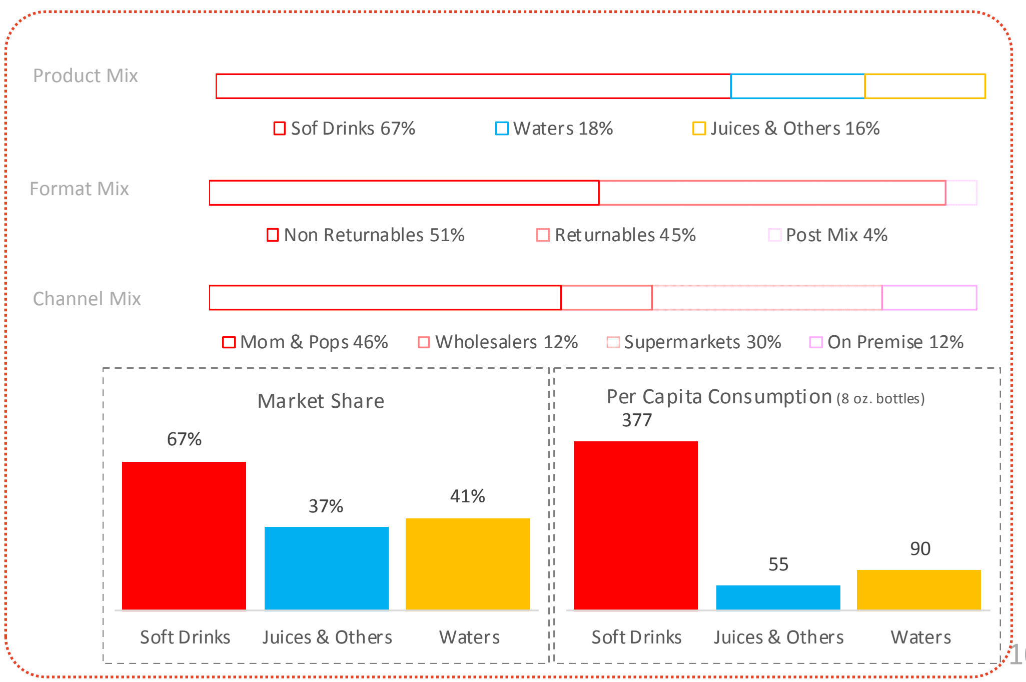
ARGENTINA



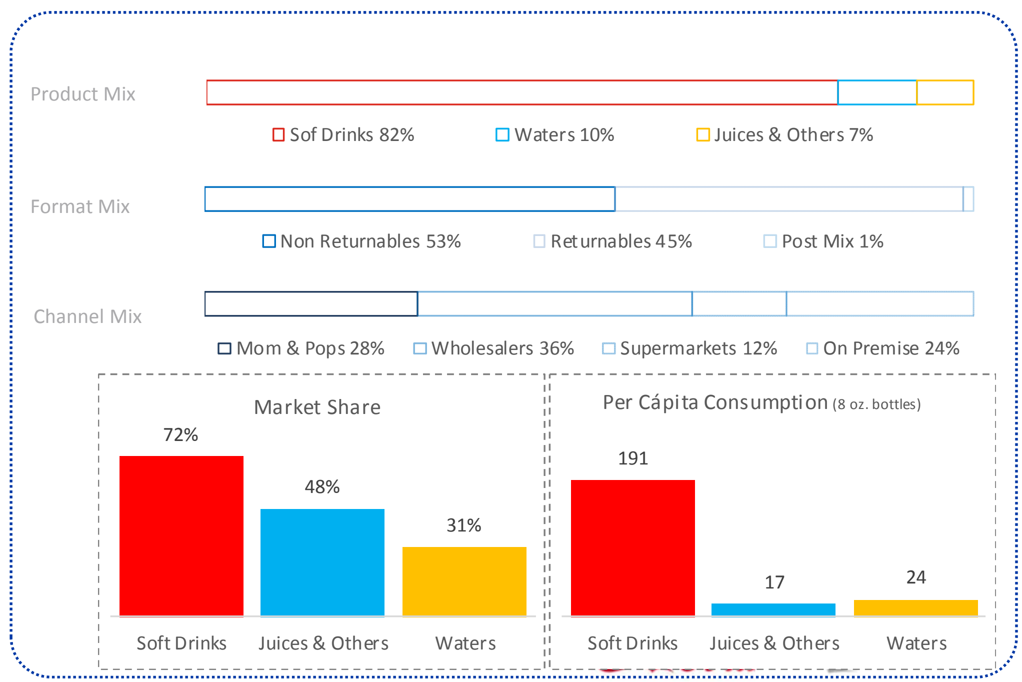
BRAZIL



CHILE



PARAGUAY



Diversified brand portfolio across segments and geographies

(As of December 31, 2018)

	Argentina	Brazil	Chile	Paraguay
SSDs[1]				
Juices and other NCBs[1]				
Water				
Beer				
Spirit Beverages[2]				

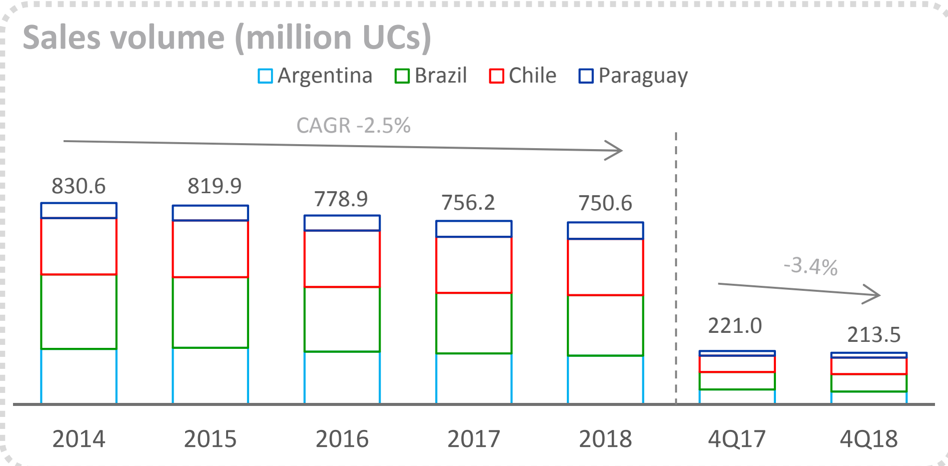
Source: Company filings and public releases

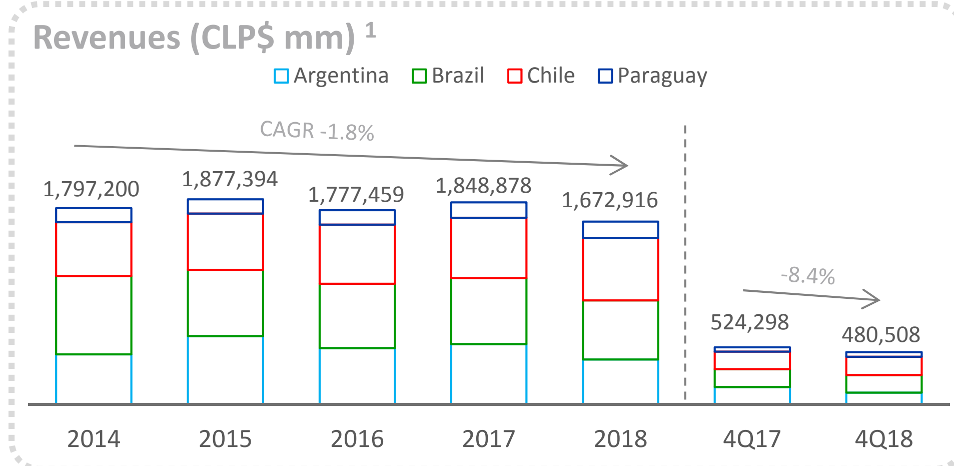
[1] SSDs: Sparkling Soft Drinks; NCBs: Non-Carbonated Beverages

[3] The complete Diageo portfolio that the company distributes is: (i) Scotch Whisky: Johnnie Walker, Sandy Mac, Vat 69, Buchanan's, Old Parr, White Horse y The Singleton; (ii) Vodka: Smirnoff, Smirnoff Ice y Ciroc; (iii) Rum: Pampero, Zacapa and Cacique; (iv) Gin: Tanqueray; (v) Bourbon: Bulleit; (vi) Cream-based liqueur: Baileys y Sheridan's; (vii) Beer: Guiness Original; y (viii) Tequila: Don Julio.

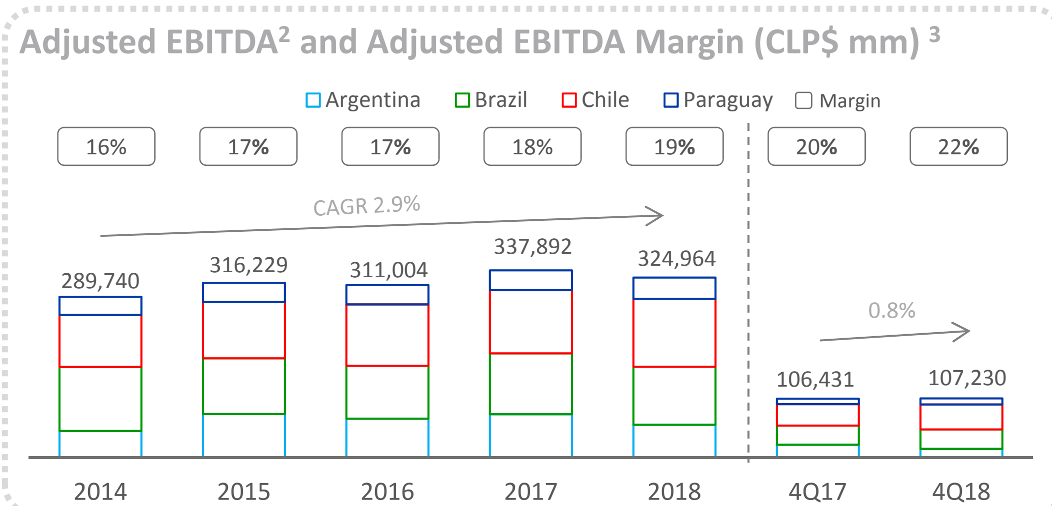
3. Financial Highlights

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





1) Revenues without IAS29 effects (Argentina - hyperinflationary economy):
→ Argentinean Operation Revenues 4Q18: CLP$ mm 107,868 / 2018: CLP$ mm 434,947
→ Consolidated Revenues 4Q18: CLP$ mm 477,410 / 2018: CLP$ mm 1,694,082

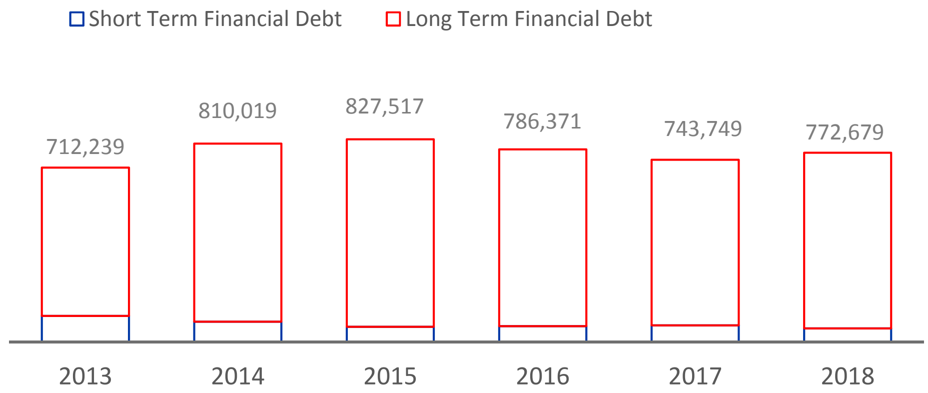


2) Adjusted EBITDA: Gross Profit – Distribution Costs – Administrative Expenses + Depreciation + Amortization
3) EBITDA without IAS29 effects (Argentina - hyperinflationary economy):
→ Argentinean Operation Adj. EBITDA 4Q18: CLP$ mm 16,877 / 2018: CLP$ mm 68,345
→ Consolidated Adj. EBITDA; Mg EBITDA 4Q18: CLP$ mm 108,313; 22.7% / 2018 CLP$ mm 333,067; 19.7%

Source: Data as reported on Company filings.

Solid Financial Position

Financial Debt (CLP$ mm)



Financial Debt Summary (CLP$ mm) as of December, 2018

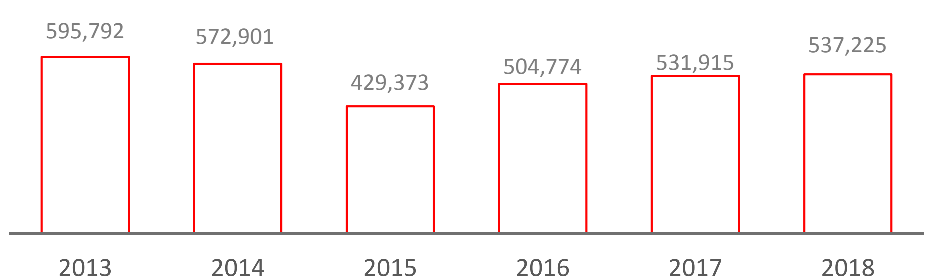
	Banks	Bonds	Total
Ch$mm	51,687	720,992	772,679
%	6.7%	93.3%	100%

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

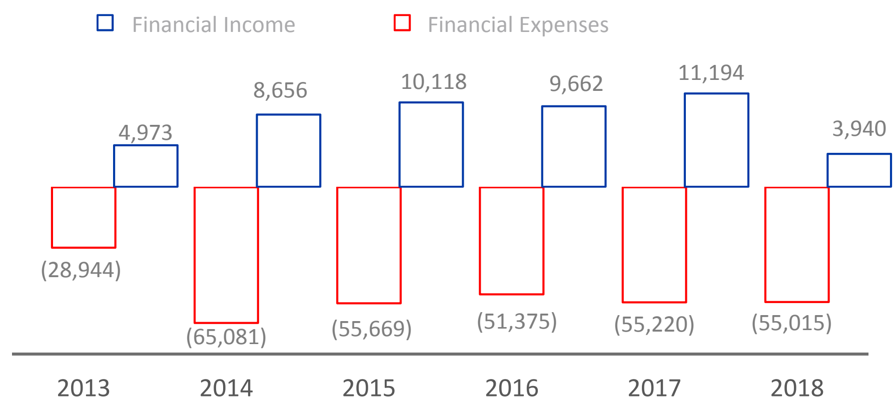
	UF	R$	CLP$	US$	AR$	PGY$	Total
Ch$mm	466,870	289,822	9,682	3,792	1,358	1,024	772,679
%	60.4%	37.5%	1.3%	0.5%	0.2%	0.1%	100%

Note: After Cross Currency Swaps without its corresponding MtM

Net Financial Debt[1] (CLP$ mm)



Financial Expenses / Income (CLP$ mm)

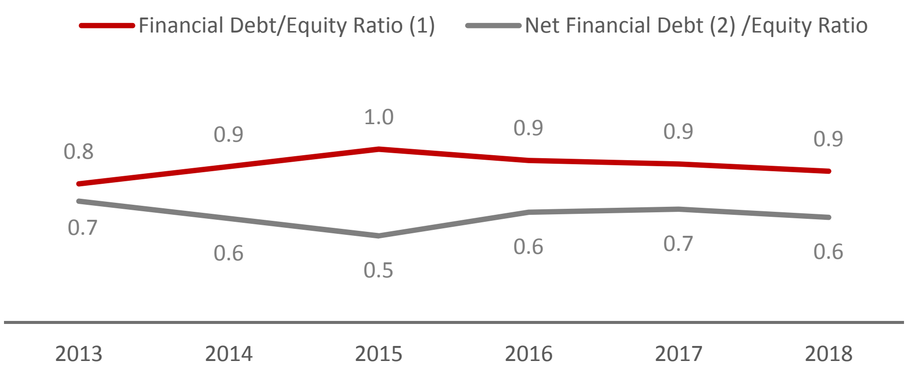


Source: Data as reported on Company filings

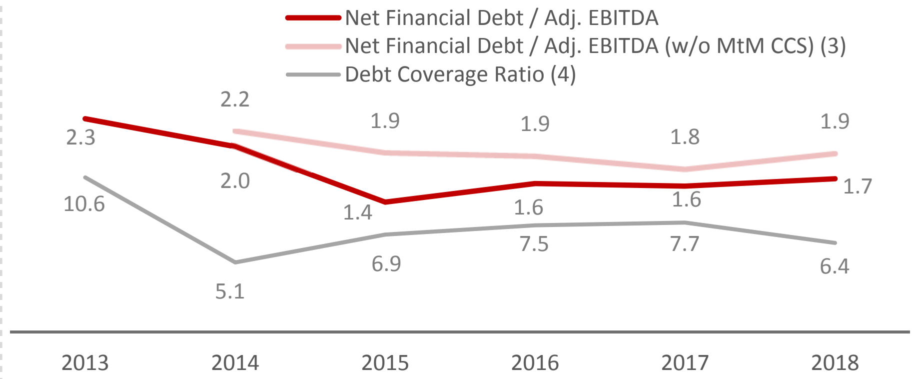
(1) Considers Cash and Cash Equivalents, Other Current Financial Assets and Other Non Current Financial Assets. MtM of Derivatives is CLP$ 87,985 MM

Solid Financial Position

Financial Ratios (I)

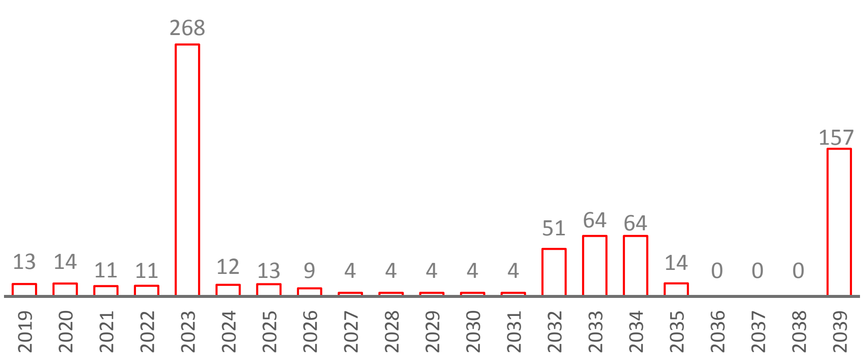


Financial Ratios (II)

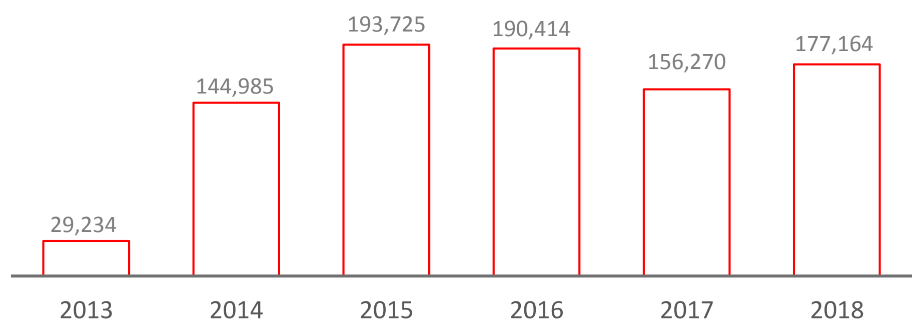


Ratios without IAS29 effects (Argentina - hyperinflationary economy):
→ Net Financial Debt / Adj. EBITDA: 1.6x
→ Net Financial Debt / Adj. EBITDA (w/o MtM CCS): 1.9x
→ Debt Coverage Ratio: 6.5x

Debt Amortizations[5] (CLP$ bn)



Free Cash Flow[6] (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) Adj. EBITDA / (Financial Expenses – Financial Income)

(5) Oct-18 Partial Tender Offer of the 144A 2023 Andina Bond executed (US$ mm210 nominal). The purchase was refinanced by the issuance of a UF 5.7mm Local Bond (Bullet structure with maturity on 2039)

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

Coca-Cola ANDINA

Consolidated Financial Highlights (Billion Ch$)

	2012P	2013	2013P	2014	2015	2016	2017	1Q17	1Q18	2Q17	2Q18	3Q17	3Q18	4Q17	4Q18
Total Volume (million UCs)	749	763	826	831	820	779	756	202	204	161	165	172	168	221	214
Net Sales	1,477	1,522	1,640	1,797	1,877	1,777	1,849	501	476	405	374	418	345	524	481
Operating Income	173	171	179	187	216	214	239	78	80	35	38	44	35	82	81
Operating Margin	*11.7%*	*11.3%*	*10.9%*	*10.4%*	*11.5%*	*12.0%*	*12.9%*	*15.6%*	*16.7%*	*8.5%*	*10.2%*	*10.5%*	*10.1%*	*15.7%*	*17.0%*
Adjusted EBITDA	244	255	270	290	316	311	338	103	102	60	61	68	59	106	107
Adjusted EBITDA Margin	*16.5%*	*16.7%*	*16.4%*	*16.1%*	*16.8%*	*17.5%*	*18.3%*	*20.5%*	*21.4%*	*14.8%*	*16.3%*	*16.4%*	*17.1%*	*20.3%*	*22.4%*
Capital Expenditures (million US$)	N/A	362	N/A	220	170	184	228	33	37	45	43	88	34	63	84
CAPEX/Depreciation (times)	*N/A*	*2.2*	*N/A*	*1.2*	*1.1*	*1.3*	*1.6*	*0.9*	*1.0*	*1.2*	*1.2*	*2.3*	*0.9*	*1.6*	*2.2*
FX (Ch$/USD) period average	486.3	495.5	495.5	570.8	654.4	676.8	648.6	655.1	601.8	664.2	621.7	642.3	663.2	633.0	679.4
FX (Ch$/USD) end of period	480.0	524.6	524.6	606.8	710.1	669.5	614.8	664.0	603.4	664.3	651.2	637.9	660.4	614.8	694.8
Revenues per unit case (US$)	4.06	4.03	4.01	3.79	3.50	3.37	3.77	3.78	3.88	3.80	3.65	3.77	3.09	3.75	3.30
Adj. EBITDA per unit case (US$)	0.67	0.67	0.66	0.61	0.59	0.59	0.69	0.78	0.83	0.56	0.60	0.62	0.53	0.76	0.74
Legal Results		AKO FY + KOP FY + (Vital+VAS A+ECSA) FY + IPI 4Q		AKO FY + KOP FY + (Vital+VAS A+ECSA) FY + IPI FY											
Proforma Results	AKO FY + KOP FY + (Vital+VAS A+ECSA) FY + IPI 4Q		AKO FY + KOP FY + (Vital+VAS A+ECSA) FY + IPI FY												

Note: 4Q18 figures are presented, as reported, in accordance with IAS 29. Previous periods figures (2018) do not consider IAS 29.

Consolidated Financial Highlights (Million US$)

	2012P	2013	2013P	2014	2015	2016	2017	1Q17	1Q18	2Q17	2Q18	3Q17	3Q18	4Q17	4Q18
Total Volume (million UCs)	749	763	826	831	820	779	756	202	204	161	165	172	168	221	214
Net Sales	3,038	3,071	3,311	3,151	2,868	2,627	2,848	765	791	610	602	651	521	828	704
Operating Income	355	346	361	328	329	316	368	119	132	52	61	68	53	130	120
Operating Margin	*11.7%*	*11.3%*	*10.9%*	*10.4%*	*11.5%*	*12.0%*	*12.9%*	*15.6%*	*16.7%*	*8.5%*	*10.2%*	*10.5%*	*10.1%*	*15.7%*	*17.0%*
Adjusted EBITDA	502	514	544	508	483	460	521	157	169	91	98	106	89	168	157
Adjusted EBITDA Margin	*16.5%*	*16.7%*	*16.4%*	*16.1%*	*16.8%*	*17.5%*	*18.3%*	*20.5%*	*21.4%*	*14.8%*	*16.3%*	*16.4%*	*17.1%*	*20.3%*	*22.4%*
Capital Expenditures	N/A	362	N/A	220	170	184	228	33	37	45	43	88	34	63	84
CAPEX/Depreciation (times)	*N/A*	*2.2*	*N/A*	*1.2*	*1.1*	*1.3*	*1.6*	*0.9*	*1.0*	*1.2*	*1.2*	*2.3*	*0.9*	*1.6*	*2.2*
FX (Ch$/USD) period average	486.3	495.5	495.5	570.8	654.4	676.8	648.6	655.1	601.8	664.2	621.7	642.3	663.2	633.0	679.4
FX (Ch$/USD) end of period	480.0	524.6	524.6	606.8	710.1	669.5	614.8	664.0	603.4	664.3	651.2	637.9	660.4	614.8	694.8
Revenues per unit case (US$)	4.06	4.03	4.01	3.79	3.50	3.37	3.77	3.78	3.88	3.80	3.65	3.77	3.09	3.75	3.30
Adj. EBITDA per unit case (US$)	0.67	0.67	0.66	0.61	0.59	0.59	0.69	0.78	0.83	0.56	0.60	0.62	0.53	0.76	0.74
Legal Results		AKO FY + KOP FY + (Vital+VAS A+ECSA) FY + IPI 4Q		AKO FY + KOP FY + (Vital+VAS A+ECSA) FY + IPI FY											
Proforma Results	AKO FY + KOP FY + (Vital+VAS A+ECSA) FY + IPI 4Q		AKO FY + KOP FY + (Vital+VAS A+ECSA) FY + IPI FY												

Note: 4Q18 figures are presented, as reported, in accordance with IAS 29. Previous periods figures (2018) do not consider IAS 29.

Coca-Cola ANDINA

Consolidated Balance Sheet (as of December 31, 2018, in million USD and million CLP$)

Million USD:

Assets	
Cash and Cash Equivalents	199
Current Assets	494
Non current Assets + Others	2,326
Goodwill	169
Total	**3,187**

Liabilities and Equity	
Current Financial Liabilities	63
Other Current Liabilities	541
Non-Current Financial Liabilities	1,031
Other Non-Current Liabilities	309
Total Equity	1,243
Total	**3,187**

Million CLP$:

Assets	
Cash and Cash Equivalents	138,222
Current Assets	343,362
Non current Assets + Others	1,615,690
Goodwill	117,229
Total	**2,214,505**

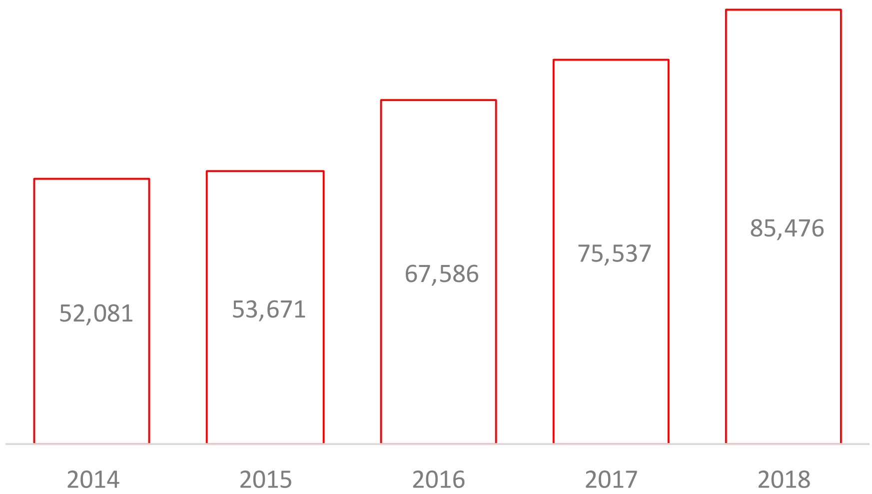
Liabilities and Equity	
Current Financial Liabilities	43,873
Other Current Liabilities	375,990
Non-Current Financial Liabilities	716,564
Other Non-Current Liabilities	214,364
Total Equity	863,715
Total	**2,214,505**

Net Debt Position: 773 million USD

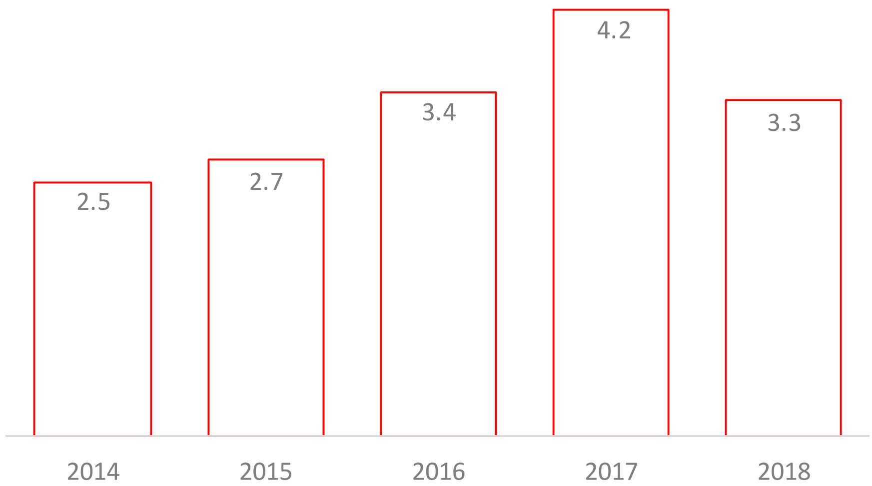
Total may differ from the addition of numbers because of rounding up of figures.

Dividends and Market Cap (as of December 31, 2018)

Dividend Distribution
(million CLP$)



Market Cap
(billion USD)



Dividend Yield*

	2014	2015	2016	2017	2018
Series A	2.8%	3.7%	3.5%	3.3%	3.0%
Series B	2.4%	3.5%	3.5%	3.4%	3.1%

Payout Ratio**

2014	2015	2016	2017	2018***
69%	75%	82%	69%	88%

* Dividend yield is calculated as dividends per share distributed on yeat 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.
*** Estimated. Final 2018 ratio will be defined once the dividends to distribute in 2019 are determined.

4. Strategy


SABOR ORIGINAL
Coca-Cola
SIN AZÚCARES
Coca-Cola
GRAN SABOR
SIN CALORÍAS
LIGHT - SABOR LIVIANO
Coca-Cola

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 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

Coca-Cola ANDINA

Appendix


SABOR ORIGINAL
Coca-Cola
SIN AZÚCARES
Coca-Cola
GRAN SABOR
SIN CALORÍAS
LIGHT + SABOR LIVIANO
Coca-Cola

Argentina: Main Financial Highlights (Local Currency (million))

	2012P	2013	2014	2015	2016	2017	1Q17	1Q18	2Q17	2Q18	3Q17	3Q18	4Q17	4Q18
Sales Volume (million UCs)	200	224	229	234	219	211	57	60	44	43	47	46	63	54
Net Sales	3,690	4,898	6,541	8,903	11,343	14,203	3,582	4,578	2,849	3,576	4,682	4,329	6,766	6,014
Operating Income	311	398	428	829	1,198	1,588	512	770	212	306	342	344	634	599
Operating Margin	*8.2%*	*8.0%*	*6.6%*	*9.3%*	*10.6%*	*11.2%*	*14.3%*	*16.9%*	*7.4%*	*8.9%*	*7.3%*	*7.9%*	*9.4%*	*10.0%*
Adjusted EBITDA	444	591	689	1,128	1,557	2,039	619	874	321	435	596	616	936	857
Adjusted EBITDA Margin	*11.7%*	*12.0%*	*10.6%*	*12.7%*	*13.8%*	*14.4%*	*17.2%*	*19.1%*	*11.3%*	*12.4%*	*12.7%*	*14.2%*	*13.8%*	*14.2%*
Capital Expenditures (million US$)	N/A	88	46	37	62	49	7	8	5	14	22	5	6	20
CAPEX/Depreciation (times)	*N/A*	*2.5*	*1.4*	*1.1*	*2.5*	*2.0*	*1.1*	*1.5*	*0.7*	*2.5*	*3.3*	*0.7*	*0.9*	*2.9*
FX (AR$/US$) period average	4.55	5.48	8.13	9.27	15.45	16.56	15.67	19.70	15.73	23.53	17.28	32.09	17.56	37.12
FX (AR$/US$) end of period	4.92	6.52	8.55	13.04	15.89	18.65	15.39	20.15	16.63	28.85	17.31	41.25	18.65	37.70
Revenues per unit case (US$)	4.09	3.97	3.52	4.09	3.49	4.04	4.02	3.91	4.10	3.63	4.03	2.29	4.05	2.95
Adj. EBITDA per unit case (US$)	0.48	0.47	0.37	0.52	0.48	0.58	0.69	0.75	0.46	0.45	0.55	0.32	0.59	0.42

Note: 4Q18 figures are presented in accordance with IAS 29. 4Q17 figures are also presented in accordance to IAS 29.
Previous periods figures (2018) do not consider IAS 29.

Coca-Cola ANDINA

Argentina: Main Financial Highlights (Local Currency (million))

	2012P	2013	2014	2015	2016	2017	1Q17	1Q18	2Q17	2Q18	3Q17	3Q18	4Q17	4Q18
Sales Volume (million UCs)	200	224	229	234	219	211	57	60	44	43	47	46	63	54
Net Sales	3,690	4,898	6,541	8,903	11,343	14,203	3,582	4,578	2,849	3,576	3,293	4,118	4,479	5,870
Operating Income	311	398	428	829	1,198	1,588	512	770	212	306	333	476	531	782
Operating Margin	*8.2%*	*8.0%*	*6.6%*	*9.3%*	*10.6%*	*11.2%*	*14.3%*	*16.9%*	*7.4%*	*8.9%*	*10.1%*	*11.6%*	*11.9%*	*13.3%*
Adjusted EBITDA	444	591	689	1,128	1,557	2,039	619	874	321	435	448	620	651	922
Adjusted EBITDA Margin	*11.7%*	*12.0%*	*10.6%*	*12.7%*	*13.8%*	*14.4%*	*17.2%*	*19.1%*	*11.3%*	*12.4%*	*13.6%*	*15.0%*	*14.5%*	*15.7%*
Capital Expenditures (million US$)	N/A	88	46	37	62	49	7	8	5	14	31	5	6	20
CAPEX/Depreciation (times)	*N/A*	*2.5*	*1.4*	*1.1*	*2.5*	*2.0*	*1.1*	*1.5*	*0.7*	*2.5*	*4.6*	*1,0*	*0.9*	*5.1*
FX (AR$/US$) period average	4.55	5.48	8.13	9.27	15.45	16.56	15.67	19.70	15.73	23.53	17.28	32.09	17.56	37.12
FX (AR$/US$) end of period	4.92	6.52	8.55	13.04	15.89	18.65	15.39	20.15	16.63	28.85	17.31	41.25	18.65	37.70
Revenues per unit case (US$)	4.09	3.97	3.52	4.09	3.49	4.04	4.02	3.91	4.10	3.63	4.03	2.83	4.05	2.94
Adj. EBITDA per unit case (US$)	0.48	0.47	0.37	0.52	0.48	0.58	0.69	0.75	0.46	0.45	0.55	0.42	0.59	0.46

Note: Nominal values, figures do not consider IAS 29.

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

	2012P	2013	2013P	2014	2015	2016	2017	1Q17	1Q18	2Q17	2Q18	3Q17	3Q18	4Q17	4Q18
Sales Volume (million UCs)	253	243	305	306	291	266	249	64	65	56	56	57	56	72	72
Net Sales	2,030	2,142	2,657	2,959	3,059	3,037	2,976	791	809	665	683	676	668	844	901
Operating Income	276	257	290	354	378	369	414	124	139	73	76	69	73	147	161
Operating Margin	*13.7%*	*12.0%*	*10.9%*	*11.8%*	*12.5%*	*12.1%*	*13.9%*	*15.7%*	*17.1%*	*11.1%*	*11.1%*	*10.3%*	*10.9%*	*17.4%*	*17.8%*
Adjusted EBITDA	353	342	407	489	512	501	551	158	174	110	115	103	111	181	201
Adjusted EBITDA Margin	*17.4%*	*16.0%*	*15.4%*	*16.4%*	*16.9%*	*16.4%*	*18.5%*	*20.0%*	*21.4%*	*16.5%*	*16.8%*	*15.3%*	*16.7%*	*21.4%*	*22.3%*
Capital Expenditures (million US$)	N.A.	126	N.A.	89	41	52	112	15	16	18	11	39	14	41	32
CAPEX/Depreciation (times)	*N.A.*	*3.2*	*N.A.*	*1.5*	*1.0*	*1.4*	*3.0*	*1.4*	*1.5*	*1.6*	*1.0*	*3.7*	*1.4*	*4.0*	*3.0*
FX (R$/USD) period average	1.95	2.16	2.16	2.35	3.33	3.29	3.19	3.14	3.24	3.21	3.61	3.16	3.96	3.25	3.81
FX (R$/USD) end of period	2.04	2.34	2.34	2.66	3.90	3.26	3.31	3.17	3.32	3.31	3.86	3.17	4.00	3.31	3.87
Revenues per unit case (US$)	4.08	4.09	4.04	4.10	3.19	3.28	3.74	3.92	3.86	3.70	3.37	3.75	3.02	3.61	3.27
Adj. EBITDA per unit case (US$)	0.71	0.65	0.62	0.67	0.54	0.54	0.69	0.78	0.83	0.61	0.57	0.57	0.50	0.77	0.73

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

	2012P	2013	2014	2015	2016	2017	1Q17	1Q18	2Q17	2Q18	3Q17	3Q18	4Q17	4Q18
Sales Volume (million UCs)	233	235	232	234	232	231	65	62	47	50	52	52	67	68
Net Sales	475,824	477,918	492,072	514,733	540,427	551,873	151,295	147,712	118,298	126,227	123,447	130,557	158,834	166,442
Operating Income	65,941	66,620	56,460	63,059	68,879	72,890	24,249	23,061	7,767	10,729	12,283	13,773	28,591	34,568
Operating Margin	*13.9%*	*13.9%*	*11.5%*	*12.3%*	*12.7%*	*13.2%*	*16.0%*	*15.6%*	*6.6%*	*8.5%*	*10.0%*	*10.5%*	*18.0%*	*20.8%*
Adjusted EBITDA	97,183	102,587	95,167	103,142	112,499	115,579	34,918	33,316	18,317	21,156	22,963	24,318	39,382	45,697
Adjusted EBITDA Margin	*20.4%*	*21.5%*	*19.3%*	*20.0%*	*20.8%*	*20.9%*	*23.1%*	*22.6%*	*15.5%*	*16.8%*	*18.6%*	*18.6%*	*24.8%*	*27.5%*
Capital Expenditures (million US$)	N/A	103	58	76	55	51	9	11	16	15	14	11	11	22
CAPEX/Depreciation (times)	*N/A*	*1.4*	*0.9*	*1.2*	*0.9*	*0.8*	*0.6*	*0.6*	*1.0*	*0.9*	*0.9*	*0.7*	*0.7*	*1.3*
FX (Ch$/USD) period average	486.3	495.5	570.8	654.5	676.8	648.6	655.1	601.8	664.2	621.7	642.3	663.2	633.0	679.4
FX (Ch$/USD) end of period	480.0	524.6	606.8	710.2	669.5	614.8	664.0	603.4	664.3	651.2	637.9	660.4	614.8	694.8
Revenues per unit case (US$)	4.20	4.11	3.72	3.36	3.44	3.68	3.58	3.99	3.78	4.04	3.67	3.81	3.73	3.61
Adj. EBITDA per unit case (US$)	0.86	0.88	0.72	0.67	0.72	0.77	0.83	0.90	0.59	0.68	0.68	0.71	0.93	0.99

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

	2013	2014	2015	2016	2017	1Q17	1Q18	2Q17	2Q18	3Q17	3Q18	4Q17	4Q18
Sales Volume (million UCs)	61	63	61	62	65	17	18	13	16	16	15	19	19
Net Sales	968,523	1,010,735	1,033,215	1,107,678	1,227,001	309,472	353,045	249,978	313,475	309,705	292,767	357,846	378,703
Operating Income	129,747	157,306	176,418	199,617	221,018	67,751	77,203	33,516	64,573	56,563	43,590	63,188	75,369
Operating Margin	*13.4%*	*15.6%*	*17.0%*	*18.0%*	*18.0%*	*21.9%*	*21.9%*	*13.4%*	*20.3%*	*18.3%*	*14.9%*	*17.7%*	*19.9%*
Adjusted EBITDA	220,229	260,203	278,172	296,810	315,831	91,197	99,000	57,440	85,835	79,969	65,879	87,225	98,798
Adjusted EBITDA Margin	*22.7%*	*25.7%*	*26.9%*	*26.8%*	*25.7%*	*29.4%*	*28.0%*	*23.0%*	*27.1%*	*25.8%*	*22.5%*	*24.4%*	*26.1%*
Capital Expenditures (million US$)	45	28	16	16	16	2	2	7	4	3	5	4	11
CAPEX/Depreciation (times)	*2.1*	*1.2*	*0.8*	*0.9*	*0.9*	*0.5*	*0.6*	*1.5*	*1.0*	*0.8*	*1.2*	*1.0*	*2.8*
FX (G$/US$) period average	4,280	4,459	5,209	5,731	5,619	5,653	5,578	5,578	5,624	5,602	5,786	5,643	5,941
FX (G$/US$) end of period	4,585	4,629	5,835	5,767	5,590	5,638	5,548	5,560	5,703	5,657	5,895	5,590	5,961
Revenues per unit case (US$)	3.70	3.63	3.23	3.15	3.35	3.24	3.52	3.37	3.50	3.46	3.40	3.36	3.29
Adj. EBITDA per unit case (US$)	0.84	0.94	0.87	0.84	0.86	0.95	0.99	0.78	0.95	0.89	0.78	0.82	0.86

CP 4Q18

Coca-Cola ANDINA

Corporate Presentation 4Q18