ARCACONTINENTAL

Corporate Presentation

January 2018

91 Years…

…strong relationship with Coca-Cola

SERVING

5 countries across the Americas

Sales Volume	Revenue	Production Facilities	Distribution Centers	Associates	Points of Sale
2.2 BUC	8* US$B	50	359	59 Thousands	+1 Million

*Proforma 2017

A balanced portfolio of markets and business

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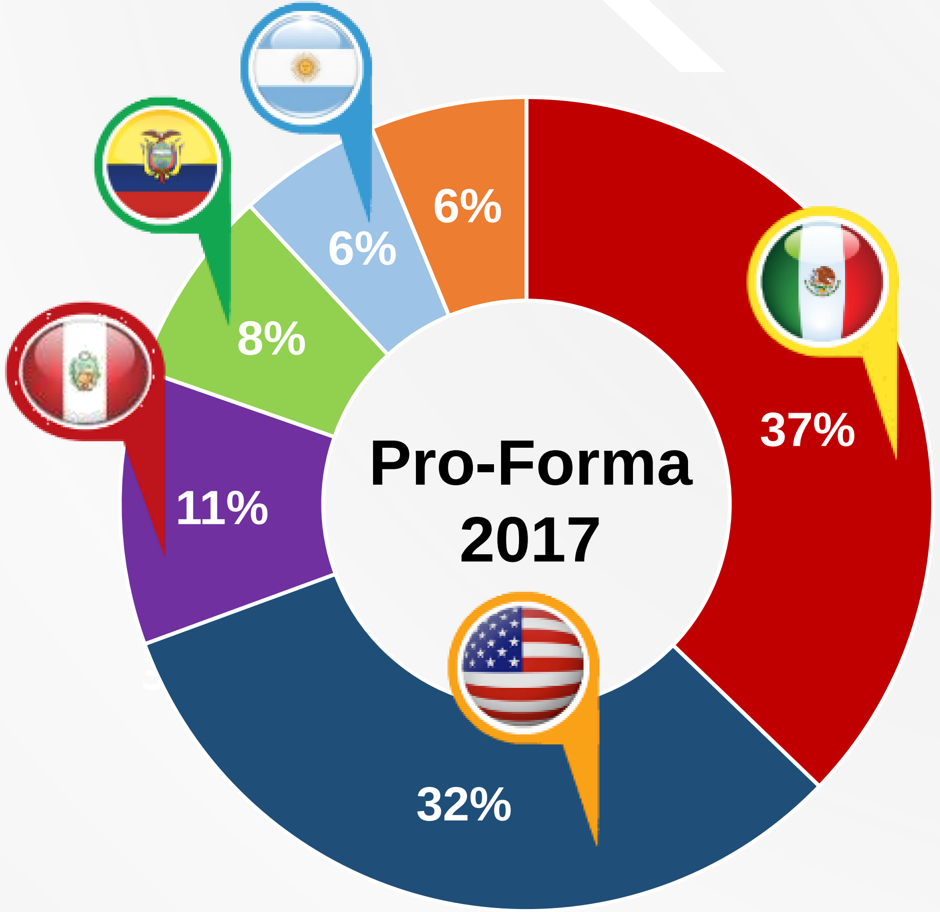
CAC
18%

12x



Mxp$13 billion

- Mexico Beverages
- Exports and Vending

Mxp$ 154 billion

- Mexico
- United States
- Peru
- Ecuador
- Argentina
- Snacks & Other Business

*Proforma 2017

…based on strong organic growth and an excellent M&A track record

2002
ARCA Merger

2007
Snacks Mexico

2008
Argentina & Jugos del Valle

2010
Ecuador

2011
CONTAL Merger

2012
Snacks & Santa Clara

2014
Tonicorp

2015
Peru

2016
Sugar Mill Argentina

2017
Great Plains
USA, AdeS & Snacks

Our commitment to pursue opportunities to create value for our shareholders

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New sparkling Beverage franchises

Emerging still categories + Value added dairy

Snacks, and vending machines

CSDs

Core NARTD

Snacks & other business

Stills

NARTD: Non-alcoholic ready to drink

A wide brand portfolio to satisfy every occasion of consumption

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2006 +28 Brands +128 SKUs

2017 +60 Brands +1,500 SKUs

Strong presence in attractive markets…

Mexico

Start date: 1926
- Sales volume (MUC): **1,193**
- % of KO volume: **30%**
- Population served (MM): **30**

United States

Start date: 2017
- Sales volume (MUC): **440**
- % of KO volume: **14%**
- Population served (MM): **34**

Ecuador

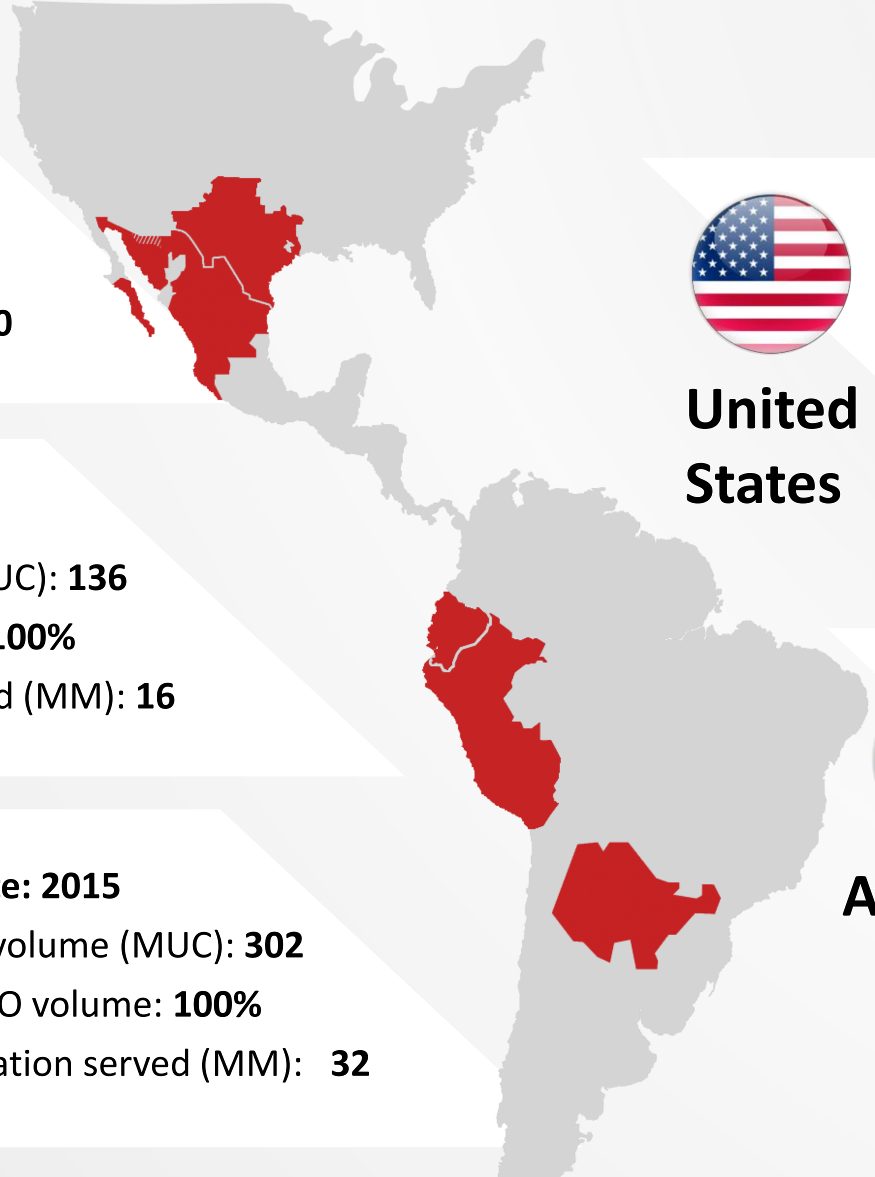
Start date: 2010
- Sales volume (MUC): **136**
- % of KO volume:**100%**
- Population served (MM): **16**

Argentina

Start date: 2008
- Sales volume (MUC): **129**
- % of KO volume: **21%**
- Population served (MM): **9**

Peru

Start date: 2015
- Sales volume (MUC): **302**
- % of KO volume: **100%**
- Population served (MM): **32**



MCU –Millones de Cajas Unidad
KO – The Coca-Cola Company

…with a model that connects the entire organization in order to reach the perfect execution…

ACT ARCACONTINENTAL

Segmentation

RGM

RTM

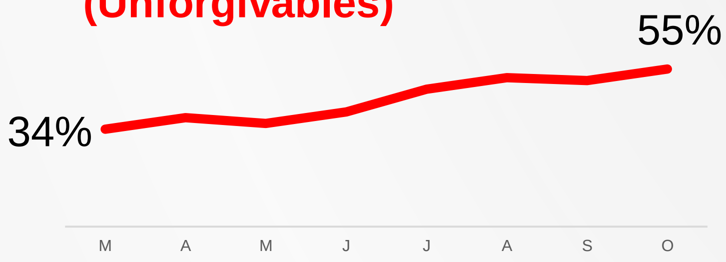
Fundamentals

Market tools

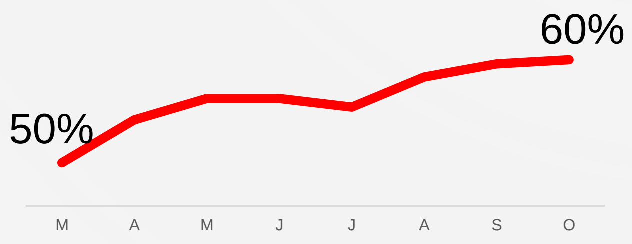
Sales School

Innovation

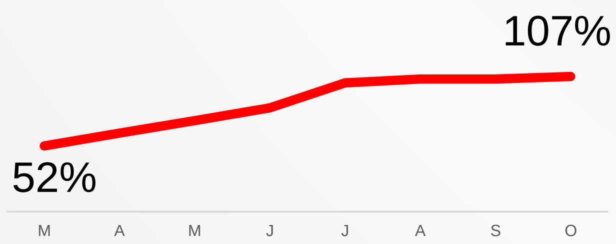
Key SKU's Coverage (Unforgivables)



Execution Index



Century XXI Customers



Cooler Placement

ACT – Arca Continental Total Execution (Modelo Comercial)
RGM – Revenue Growth Management
RTM – Route to Market

…supported with powerful tools that enhance knowledge of our markets

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STRATEGIC
- Price Gap
- Promotion & Advertising
- Price Change
- Holiday and Weekend Stock-up

OPERATIVE
- Sales Visits
- New Customer Performance
- Service Indicators
- RED Improvement

EXTERNAL
- Economic Environment
- Weather
- High Temperature

Using Data analytics to leverage our extensive customer data base

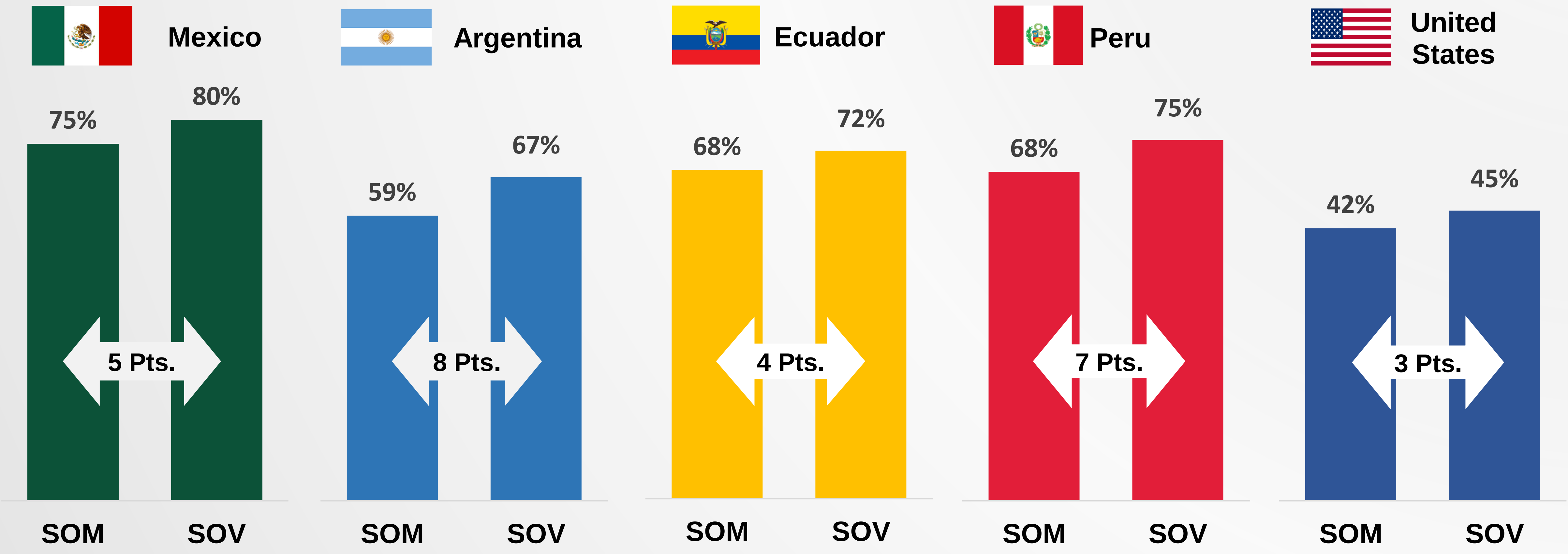
250 million data points

Market DNA

100+ Variables

Variables driving sales in AC Mexico

Profitable leadership with value share above market share in all of our operations



SOM: Share of Market in soft drinks as of June 2017
SOV: Share of Value in soft drinks as of June 2017
Source: Nielsen and Dichter & Neira in Ecuador

MEXICO

A flexible price-pack architecture to drive consumption and profitability

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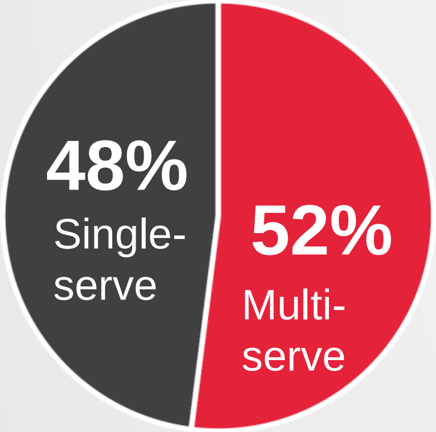
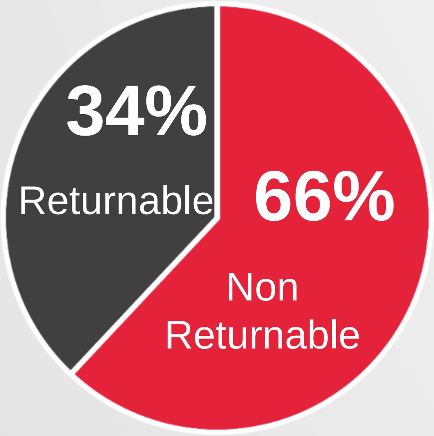
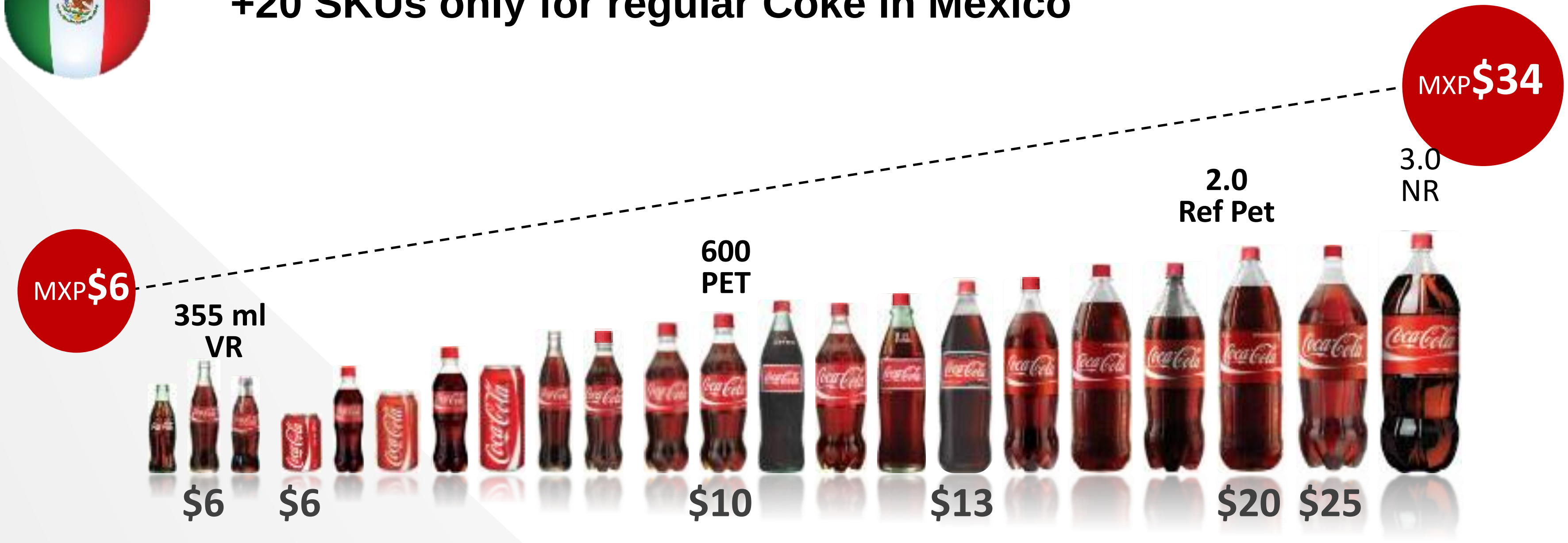
Format



Package



+20 SKUs only for regular Coke in Mexico



Low elasticity SKU´s

Protect affordability (multi-serve & Returnable

Leverage on single serve presentations

SKU: Stock-Keeping Unit – reference code for different presentations

Maintaining leadership in core Mexico Market while growing diversified portfolios

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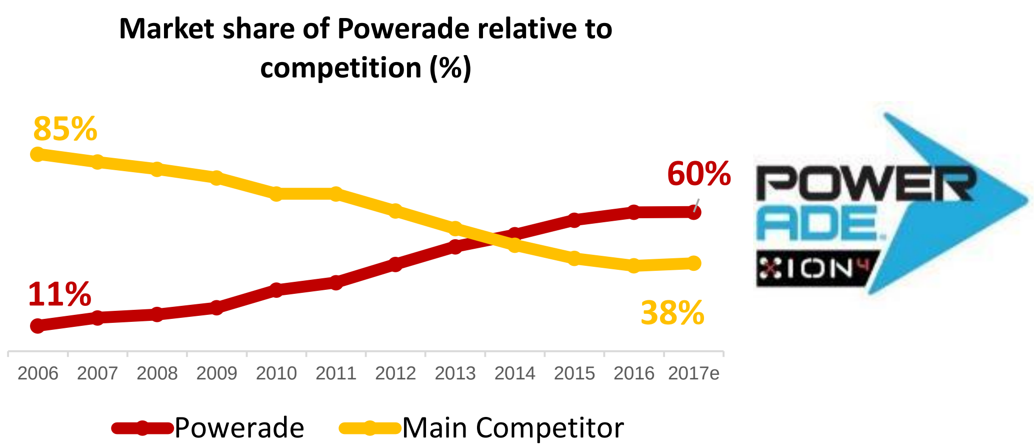
Growing still beverages portfolio

- Very positive trend in market share across all categories
- Command #1 or #2 market leadership in most still categories
- Continue strengthening our portfolio through Ades acquisition
- Profitable single-serve presentation and premium pricing



Expanding value-added dairy

- Strongly positioned in consumer preferences
- Tripled sales and increasing point of sales coverage of 39% in traditional channel
- Leveraging the Direct to Home channel
- More than 3,000 coolers introduced in 2016
- Product differentiation and lack of customer substitutability with value added products

SOUTH AMERICA

South America: AC operates in attractive markets with positive Growth outlook

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Argentina - 2008

- Positive outlook with GDP growth forecast of 2.4% by 2017
- Revenue growth management initiatives enable us to compensate for high inflation rates maintaining profitability despite macroeconomic volatility
- Continue expanding point-of-sale execution capabilities through our commercial model
- Strengthened vertical integration with Famaillá sugar mill to optimize sweetener cost

Ecuador - 2010

- Reformulating products to offer more low-calorie or zero calorie options (first in the world)
- Focus on affordability products in key entry packages
- Capturing cost savings by centralizing production capabilities in new Tonicorp's plant
- Approximately 17,000 new coolers introduced to capitalize on future volume recovery
- Expand route to market model as part of our commercial model deployment

Peru - 2015

- Solid annual GDP growth since 2010, averaging 5.2%
- Delivered annualized synergies of USD $40 million, 60% above the original target
- Reduced debt and exposure to foreign exchange debt by 70% with a three-notch uplift by Fitch Ratings
- Aim to accelerate and innovate in still beverages, while focusing on warehouse infrastructure optimization while increasing own sales force and distribution capabilities

Investing in core capabilities and increasing profitability in South America

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MUCs		Cooler Coverage (1)		EBITDA / Sales	
2008*	2017	2008*	2016	2008*	2016
118	129	18%	57%	10%	20%

MUCs		Cooler Coverage (1)		EBITDA / Sales	
2010*	2017	2010*	2016	2010*	2016
119	136	24%	46%	17%	19%

MUCs		Cooler Coverage (1)		EBITDA / Sales	
2015*	2017	2015*	2016	2015*	2016
278	302	29%	31%	18%	21%

*End of the year acquisition of each territory
MUCs – Million Unit Cases
(1) Cooler Coverage – Percentage of points of sales with at least one cooler

Coca-Cola SOUTHWEST BEVERAGES | Coca-Cola | ARCACONTINENTAL

ONE TEAM ONE DREAM

AC corporate structure

Arca Continental (AC) & Coca-Cola Refreshments USA (CCR), a fully-owned subsidiary of The Coca-Cola Company (TCCC), signed last February a Definitive Agreement that establishes the following:

- AC contributed to AC Bebidas its interest in the equity stake of all its beverages business
- TCCC contributed CCR's Southwest Operating Unit territory (Texas, parts of New Mexico, Oklahoma, Arkansas) including its assets and related liabilities in exchange of a 20% equity stake in AC Bebidas
- The newly created entity, Coca-Cola Southwest Beverages LLC (CCSWB), has the rights to bottle, distribute and sell Coca-Cola beverages in southwestern US
- AC's Complementary Business portfolio consists of snacks products

[1] *Considering a share price as of September 30, 2017. AC market cap was calculated using an exchange rate of MXP$18.90*
[2] *Participation after the contribution of all of AC's Beverages Business.*

AC joins the Coca-Cola System in the US, becoming the second largest bottler with Coca-Cola Southwest Beverages

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Coca-Cola SOUTHWEST BEVERAGES

- Sales volume of 440 MCU and 2017 revenues of US$2.7 Bn
- 11 production facilities, 39 distribution centers and over 8,700 associates
- U.S. market share of approximately 42%
- Expected annual synergies: US$60-80 million by year 3
- Consumer environment with similar dynamics as Mexico
- ~ 30 million consumer in market with 40% Hispanic
- Deploy corporate core pillars: commercial model, operational excellence and supply chain management
- Potential to expand snacks business presence in the US and increase sales of Topo Chico mineral water and Coca-Cola “Nostalgia”

MCU – Million Unit Case

Opportunity to amplify our Brands

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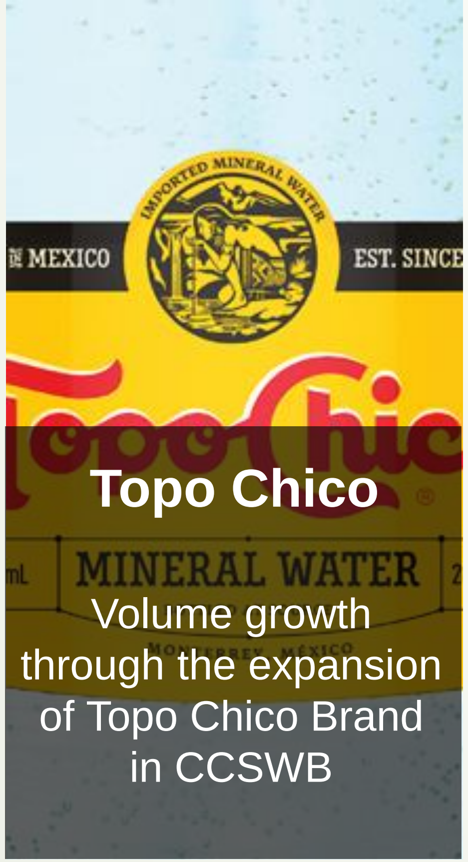
Great Marketing Platform to promote our brands and secure demand driven activities to consumers

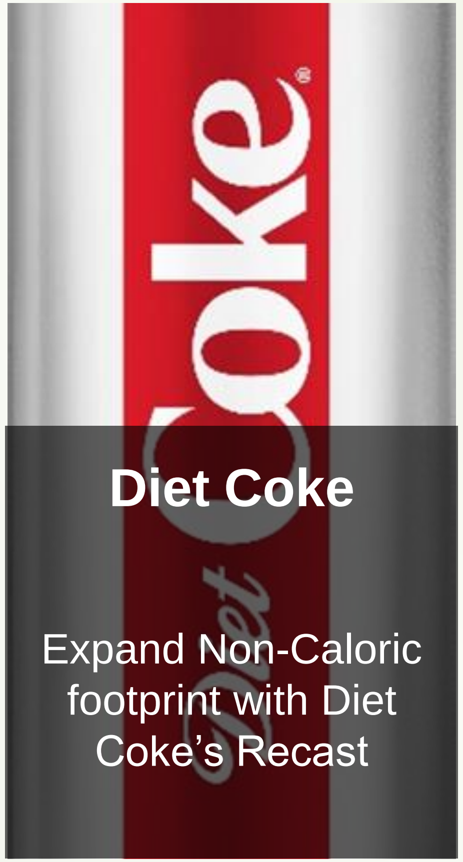
Powerade

Capture Isotonics growth by building Sports and Fitness Credentials



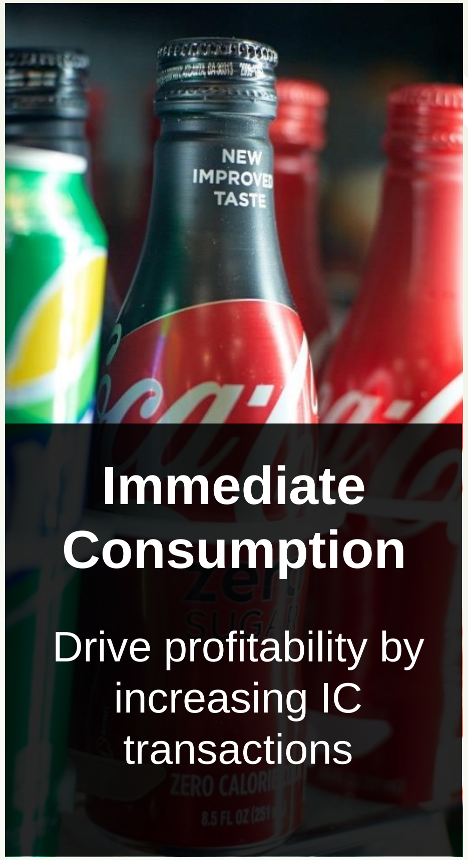
Topo Chico

Volume growth through the expansion of Topo Chico Brand in CCSWB



Diet Coke

Expand Non-Caloric footprint with Diet Coke's Recast



Immediate Consumption

Drive profitability by increasing IC transactions

Protect the Base

Detailed work plans for short and mid-term identified synergies

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Process Innovation and Packaging

Current Situation:

- Freight expenses as PET bottle supplier is located in Houston
- Loss / damages of blown bottles during transport to plant
- Necessity of warehouse space in plants

Challenges:

- Reduction of PET bottle losses during freight
- Reduction of freight costs
- Reduction of losses during routing in production lines
- Reduction of warehouse space demand of blown bottles

Solution: Implementation of in-line blow molding (ILBM)

Implementation of ILBM at Abilene and San Antonio plants done. Fort Worth scheduled for 2018

SNACKS & OTHER BUSINESS

Continue accelerating growth and gaining scale in snacks & other business

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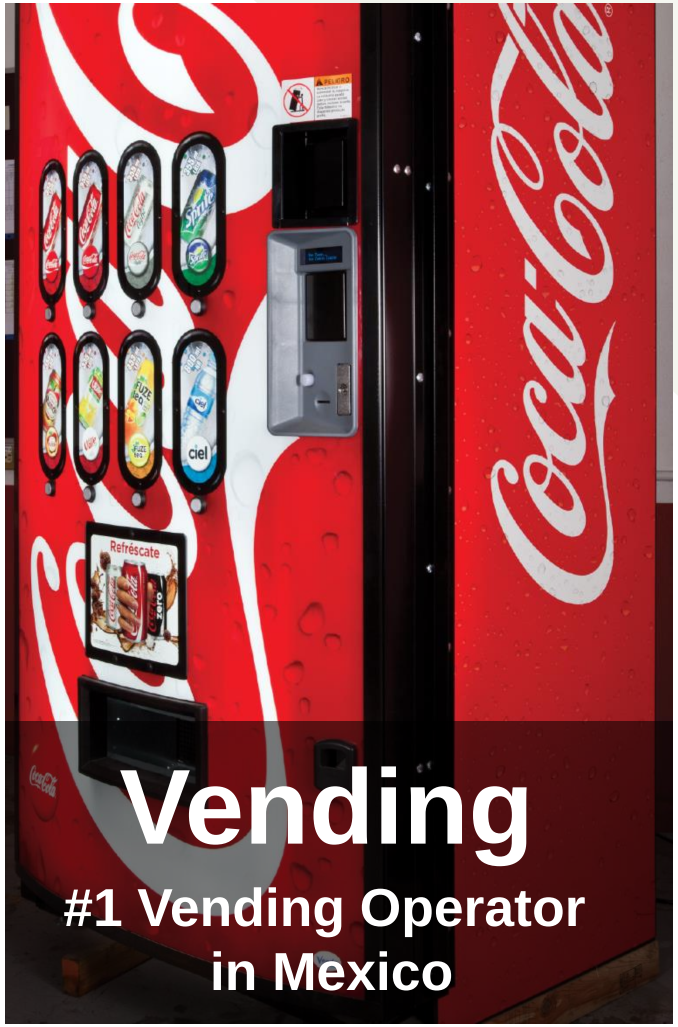

Vending

#1 Vending Operator in Mexico

Direct to Home

Beverages delivered to 600,000 homes

Snacks

Participation in the industry with leading brands and gaining scale

High potential growth opportunity based on strategic adjacencies

USD$ 350 MM in 2016

- Complementary to our core business
- Expand snack business in Mexico under Bokados and complements with Wise
- Strengthen our presence in the US and Ecuador

MCU – Million Unit Case

Strengthening our Snacks Business with Deep River Brand

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Because We Give a Chip!

DEEP RIVER SNACKS

NON GMO Project VERIFIED nongmoproject.org

Certified GF Gluten-Free

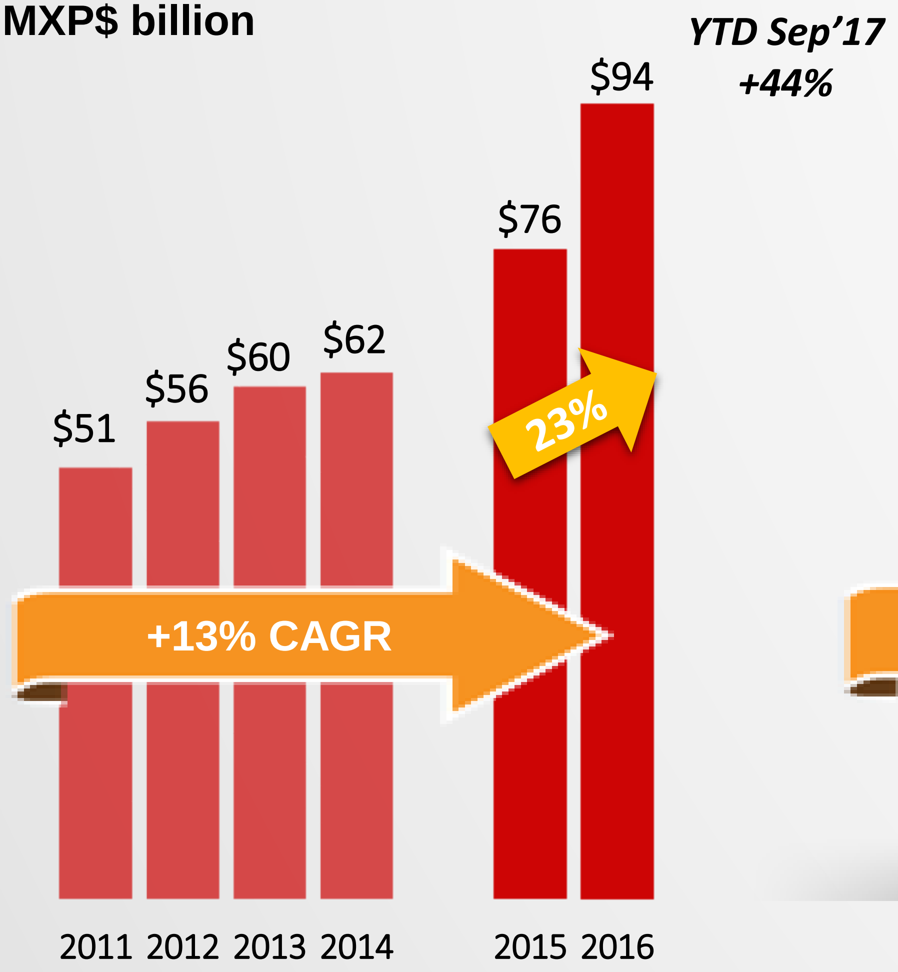
- Net Sales: ~ US$ 45 MM
- Founded in 2002 by Jim Goldberg
- Portfolio oriented to Better for You products, mainly Kettle chips
- Products certified as gluten-free, without artificial ingredients
- Deep River complements Wise's portfolio
- Arca Continental becomes a more significant player in the salty snacks industry in the United States

FINANCIAL PERFORMANCE

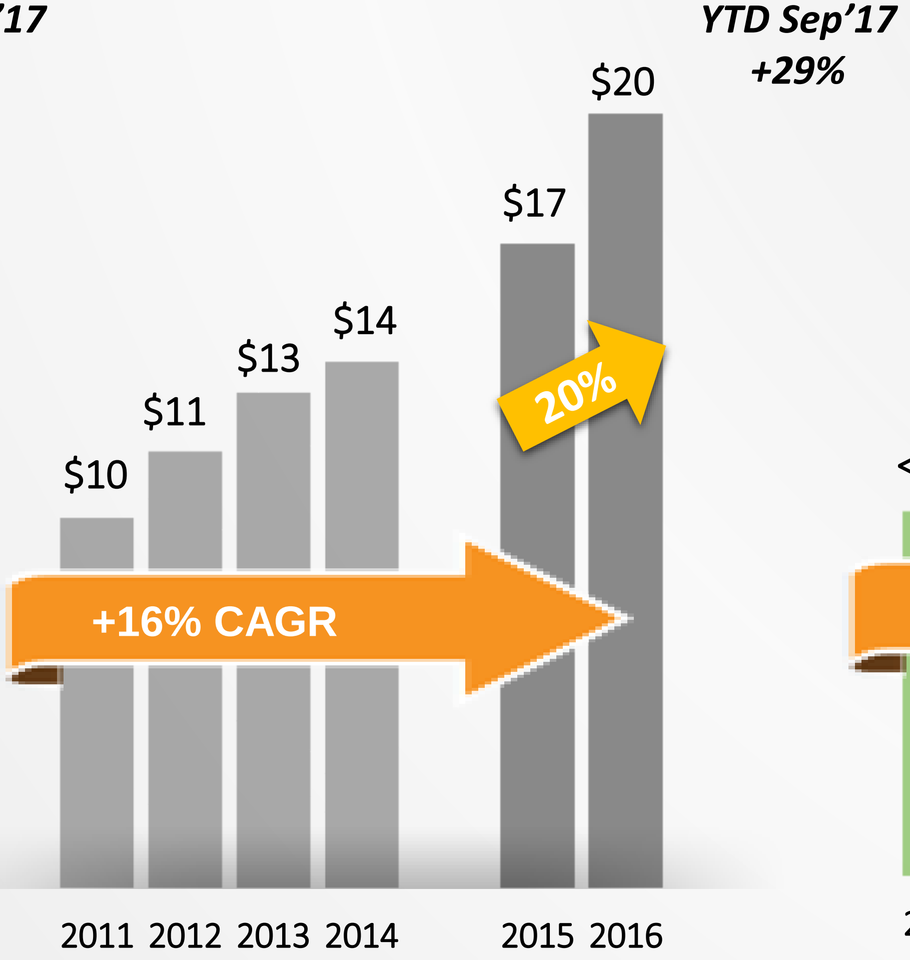
Delivering strong and consistent results

CONSOLIDATED RESULTS

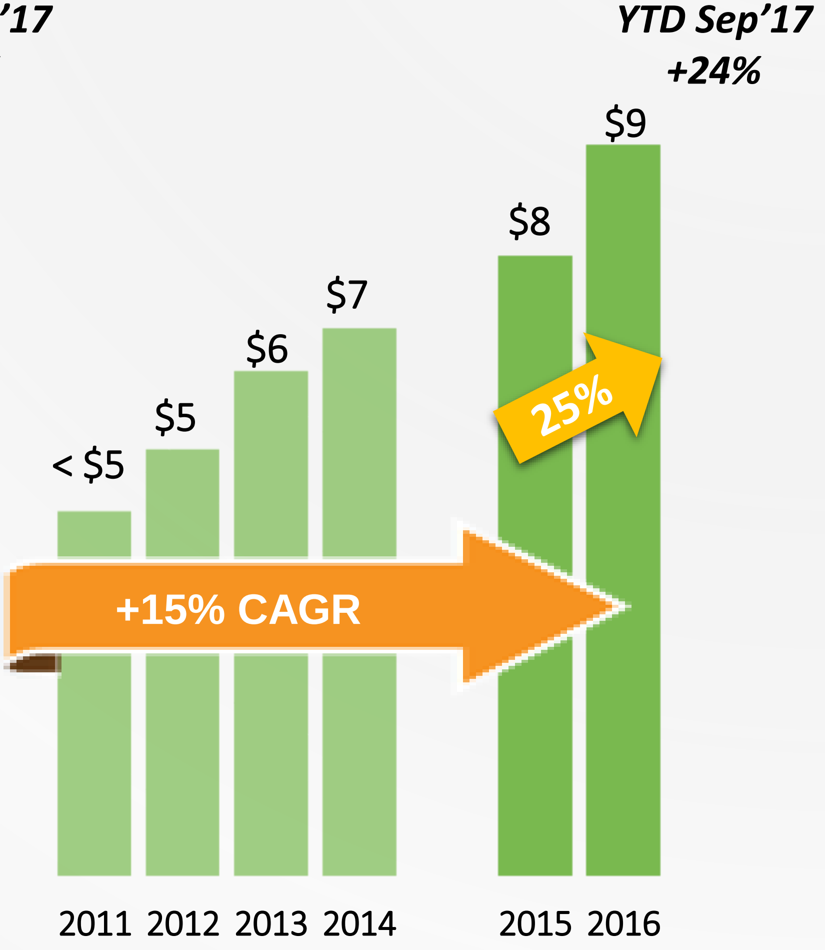
MXP$ billion



Sales



EBITDA



Net Income

Conservative debt profile & diversified maturity schedule

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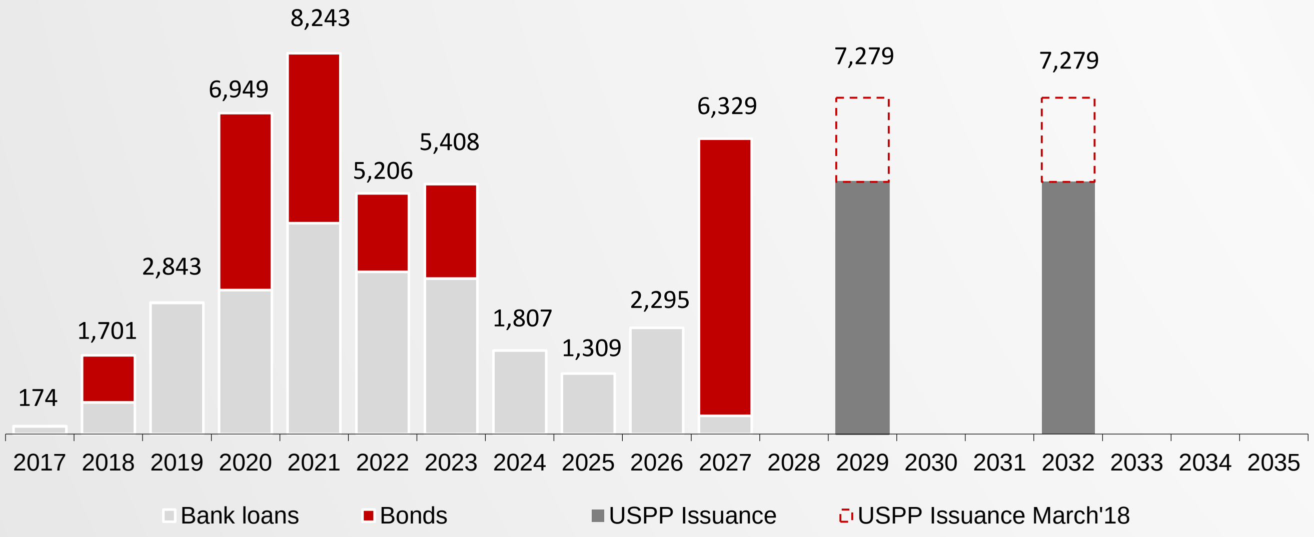
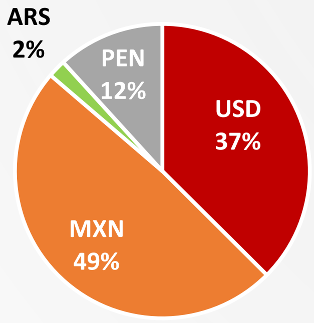
Proforma Debt Maturity Profile[1]
Total Debt: MXP$ 56,885 million

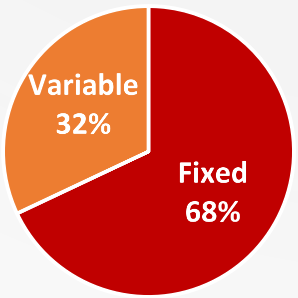


- 97% debt is in local currency
- Projected debt profile with average maturity of 8 years

By currency



By interest rate



[1]Pro-forma as of September considering the USPP issuance of USD $800 million of which USD $200 million will be issued on March 1, 2018
*Using an exchange rate as of September 30, 2017 of MXP$ 18.20

Highest credit rating among Mexican companies

Global Scale

MOODY'S
"A2"

FitchRatings
"A"

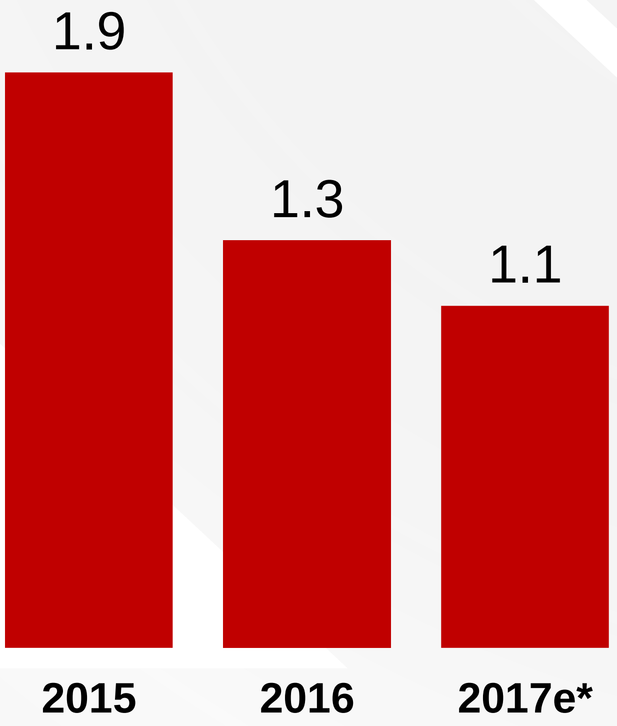
National Scale

FitchRatings
"AAA(mex)"

S&P Global Ratings
"mxAAA"

Global Investment Grade above Mexico's sovereign rating

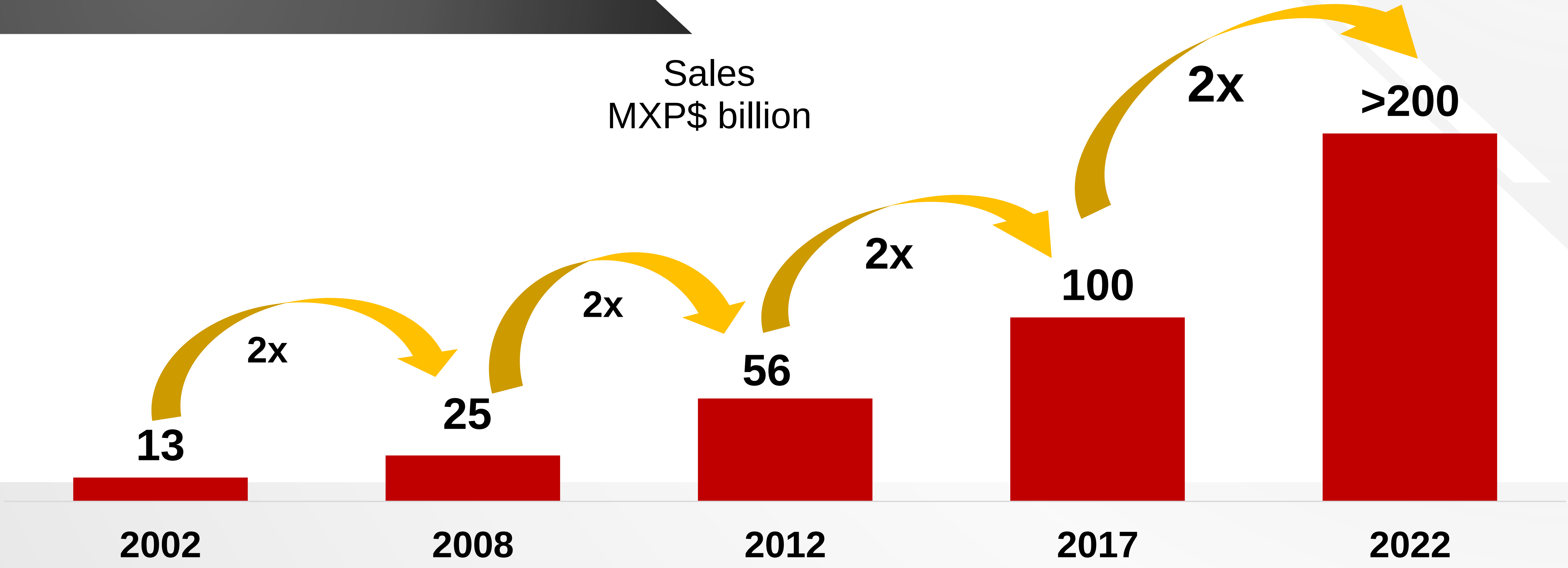
Net Debt / EBITDA



Financial flexibility and low leverage ratio

*Estimated for 2017

History of discipline growth



Net Debt to EBITDA	0.2x	0.5x	0.8x	1.1x*	

*Estimated for 2017

SOCIAL RESPONSIBILITY

Strong commitment towards our environment

RECYCLING
Mexico 2016

34% of PCR

50,044 Tons
of resin produced by PetStar

Mexico is the global leader in recycled resin use

WATER*

1.7 Water Lts. / Beverage Lts.

17% improvement
vs 2010

Leader in water reuse technology

ENERGY*

25.8 g CO2/ Beverage Lts.

11% energy reduction
vs 2010

25% from renewable sources

*2016 data for AC consolidated

KEY INVESTMENT HIGHLIGHTS

Key investment highlights

Global leader…	1	One of the largest Coca-Cola bottlers in the world with a leading profitability in the KO System
…in the right markets…	2	Resilient and defensive industry
	3	Strong presence in attractive markets
…the right products…	4	Highly diversified and well-balanced geographic presence with a wide product portfolio and distribution channels
…and a disciplined growth strategy	5	Proven track record of disciplined growth
	6	Strategic business model that connects the entire organization in order to optimize execution

Thank You!

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