



Offer to Purchase for Cash up to US\$210,000,000 in Principal Amount of 5.000% Senior Notes due 2023

Embotelladora Andina S.A. (the “Company,” “we,” “our” or “us”), a publicly held corporation (*sociedad anónima abierta*) organized under the laws of the Republic of Chile (“Chile”), is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”), up to US\$210,000,000 in aggregate principal amount (the “Tender Cap”) of its outstanding 5.000% Senior Notes due 2023 (the “Notes”) from each registered or beneficial holder of Notes (each a “Holder” or “you”). We refer to our offer to Holders to purchase the Notes as the “Tender Offer.”

The Tender Offer will expire at 11:59 p.m., New York City time, on October 18, 2018, unless extended or earlier terminated by the Company (such date and time, as it may be extended or earlier terminated, the “Expiration Date”). In order to be eligible to receive the Total Consideration (as defined herein), Holders must validly tender, and not validly withdraw, their Notes by 5:00 p.m., New York City time, on October 3, 2018 (such date and time, as it may be extended or earlier terminated, the “Early Participation Date”). Tendered Notes may be validly withdrawn from the Tender Offer prior to, but not after, 5:00 p.m., New York City time, on October 3, 2018 (such date and time, as it may be extended, the “Withdrawal Deadline”). In order to be eligible to receive the Tender Offer Consideration (as defined herein), Holders must validly tender their Notes by the Expiration Date. Notes validly tendered pursuant to the Tender Offer and accepted for purchase will be accepted for purchase by the Company subject to the Tender Cap, and may be subject to proration, all as more fully described herein.

The following table summarizes the material pricing terms of the Tender Offer:

Title of Security	CUSIP No.	ISIN	Aggregate Principal Amount Outstanding	Tender Cap	Tender Offer Consideration ^{(1) (3)}	Early Participation Payment ⁽³⁾	Total Consideration ^{(2) (3)}
5.000% Senior Notes due 2023	144A: 29081P AE5 Reg S: P3697U AD0	144A: US29081PAE51 Reg S: USP3697UAD02	US\$575,000,000	US\$210,000,000	US\$1,023.75	US\$30.00	US\$1,053.75

- (1) All Holders whose Notes are accepted for purchase will also receive the applicable accrued and unpaid interest on the purchased Notes from the last interest payment date for the Notes up to, but excluding, the applicable Settlement Date (as defined herein).
- (2) The Total Consideration (as defined herein) for the Notes includes the Tender Offer Consideration (as defined herein) plus the Early Participation Payment (as defined herein), which is payable only to Holders that validly tender, and do not validly withdraw, their Notes on or prior to the Early Participation Date.
- (3) Per US\$1,000 principal amount of Notes tendered and accepted for purchase by the Company, excluding Accrued Interest (as defined below).

The Tender Offer is being made on the terms and subject to the conditions set forth in this Offer to Purchase. All of the Notes are held in book-entry form through the facilities of The Depository Trust Company (“DTC”), Clearstream Banking, société anonyme (“Clearstream”) or Euroclear Bank S.A./N.V. (“Euroclear” and, together with DTC and Clearstream, each a “Clearing System” and collectively the “Clearing Systems”). As a result, all Holders electing to tender pursuant to the Tender Offer must do so pursuant to the book-entry procedures of the Clearing System through which they hold Notes. See “Terms of the Tender Offer.”

The Dealer Managers for the Tender Offer are

Itaú BBA

J.P. Morgan

Santander

September 20, 2018

If the purchase of all Notes validly tendered in the Tender Offer on or prior to the Early Participation Date or the Expiration Date, as applicable, would cause the aggregate principal amount of the Notes being repurchased to exceed the Tender Cap, then the Tender Offer will be oversubscribed.

If the Tender Offer is oversubscribed, we will accept for purchase such tendered Notes on a prorated basis, with the proration factor depending on the aggregate principal amount of the Notes validly tendered. In the event any tendered Notes are not accepted for purchase due to proration, they will be promptly returned or credited to the Holder's account.

If the Tender Offer is oversubscribed as of the Early Participation Date, we will prorate our purchase of such Notes and will not accept for purchase any Notes tendered after the Early Participation Date. If the Tender Offer is not oversubscribed as of the Early Participation Date, Holders who validly tender Notes after the Early Participation Date may be subject to proration, but Holders who validly tender Notes on or prior to the Early Participation Date and whose Notes are accepted for purchase will not be subject to proration. For a description of the applicable proration procedures, see “Terms of the Tender Offer — Proration.”

Holders must validly tender and not validly withdraw Notes on or prior to the Early Participation Date in order to be eligible to receive the Total Consideration for such Notes purchased in the Tender Offer. Holders that validly tender their Notes after the Early Participation Date and before the Expiration Date will receive only the Tender Offer Consideration. All Holders whose Notes are accepted for purchase will also receive the applicable accrued and unpaid interest on the purchased Notes from the last interest payment date for the Notes up to, but excluding, the applicable Settlement Date (as defined below) if and when such purchased Notes are accepted for payment.

We expressly reserve the right but are under no obligation, at any point following the Early Participation Date and before the Expiration Date, to accept for purchase any of the Notes validly tendered (and not subsequently validly withdrawn) at or before the Early Participation Date, subject to all conditions to the Tender Offer having been satisfied or waived by us (the date of such purchase, the “*Early Settlement Date*”). If we elect to have an Early Settlement Date, we will announce the date selected as the Early Settlement Date and the aggregate principal amount of the Notes accepted for purchase on such date in the manner described under “Terms of the Tender Offer — Announcements.” Payment for any Notes that are validly tendered and not withdrawn and not purchased on the Early Settlement Date is anticipated to occur on the second business day after the Expiration Date (the “*Final Settlement Date*” and, together with the Early Settlement Date, each an applicable “*Settlement Date*”).

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who do not tender all of their Notes should ensure that they retain a principal amount of Notes amounting to at least the minimum authorized denomination equal to US\$200,000 principal amount.

The Tender Offer is not conditioned upon any minimum amount of Notes being tendered, and we may amend, extend, terminate or withdraw any or all of the Tender Offer in whole or in part at any time, subject to applicable law.

Notwithstanding any other provision of the Tender Offer, the Company's agreement to accept for payment, and to pay for, Notes validly tendered pursuant to the Tender Offer is conditioned upon the satisfaction or waiver of the Financing Condition and the General Conditions (each as defined below). See “Terms of the Tender Offer — Conditions of the Tender Offer.”

We reserve the right, subject to applicable law, to:

- increase the Tender Cap without extending withdrawal rights, however, there can be no assurance that we will do so;
- accept for purchase and pay for all Notes validly tendered at or before the Expiration Date, and not subsequently validly withdrawn at or before the Early Participation Date, and to keep the Tender Offer open or extend the Early Participation Date, Early Settlement Date or Expiration Date to a later date and time;

- waive the Financing Condition or any and all of the General Conditions; or
- terminate, extend or otherwise amend the Tender Offer.

If the Tender Offer is terminated at any time, the Notes tendered pursuant to the Tender Offer and not accepted by the Company at the time of such termination will be returned promptly to the tendering Holders.

None of the Company or its affiliates, the Information Agent and Depositary (as defined herein), the Dealer Managers or the Trustee, is making any recommendation as to whether Holders should tender Notes in response to the Tender Offer. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to which action is to be taken.

See “Certain Significant Considerations,” “Certain United States Federal Income Tax Considerations” and “Certain Chilean Income Tax Considerations” for a discussion of certain factors that should be considered in evaluating the Tender Offer.

We and our affiliates expressly reserve the absolute right, in our sole discretion, subject to applicable law, from time to time, to redeem or purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or exchange offers or otherwise. Any such purchases may be on the same terms or on terms that are more or less favorable to Holders of the Notes than the terms of the Tender Offer. Any such purchases by us or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we or our affiliates may choose to pursue.

THIS OFFER TO PURCHASE SHOULD BE READ CAREFULLY BEFORE A DECISION IS MADE WITH RESPECT TO THE TENDER OFFER.

IMPORTANT INFORMATION

The Notes are held in book-entry form through the facilities of the Clearing Systems. If you desire to tender Notes through DTC, you must transfer them to the Information Agent and Depository through DTC's Automated Tender Offer Program ("ATOP"), for which the Tender Offer for Notes held through DTC will be eligible, as described in "Terms of the Tender Offer — Procedures for Tendering — Procedures for Notes Held through DTC." If you desire to tender Notes held through Clearstream or Euroclear, you must comply with the procedures described herein and the procedures of Clearstream or Euroclear, as applicable, as described in "Terms of the Tender Offer — Procedures for Tendering — Procedures for Notes Held through Euroclear or Clearstream."

A beneficial owner whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee and who desires to tender such Notes in the Tender Offer must contact its nominee and instruct the nominee to tender its Notes on its behalf. **If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have earlier deadlines for tendering Notes in the Tender Offer at or before the Early Participation Date or the Expiration Date, as applicable. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline or deadlines.**

There are no guaranteed delivery provisions provided for by the Company in order for Holders of Notes to validly tender Notes in the Tender Offer. Accordingly, Notes must be tendered and delivered at or before the applicable Expiration Date, if they are to be subject to purchase by the Company. For more information regarding the procedures for tendering your Notes, see "Terms of the Tender Offer — Procedures for Tendering."

Requests for additional copies of this Offer to Purchase, and requests for assistance relating to the procedures for tendering Notes, may be directed to the Information Agent and Depository at the address and telephone numbers on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Managers at their addresses and telephone numbers on the back cover of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Tender Offer.

This Offer to Purchase contains important information that Holders are urged to read before making any decision with respect to the Tender Offer.

This Offer to Purchase does not constitute an offer to purchase securities, and any instructions relating to the Tender Offer will not be accepted from, or on behalf of, holders of Notes, in any jurisdiction which, or to or from any person to or from whom, it is unlawful to make such offer under the laws or regulations of such jurisdiction, including applicable securities laws. The Company is inviting offers to sell the Notes only under circumstances and in jurisdictions where it is lawful to do so.

This Offer to Purchase does not constitute an offer to purchase in Chile or to any resident of Chile, except as permitted by applicable Chilean law.

The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or in the affairs of the Company or any of its affiliates since the date hereof.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and, if given or made, such information or representation should not be relied upon as having been authorized by us, the Information Agent and Depository, the Dealer Managers or the Trustee.

IMPORTANT DATES

Holders of Notes should take note of the following dates in connection with the Tender Offer:

Date	Calendar Date and Time	Event
Commencement Date	September 20, 2018.	The commencement date of the Tender Offer.
Early Participation Date	5:00 p.m., New York City time, on October 3, 2018, unless extended or earlier terminated by the Company in its sole discretion.	The last time and day for Holders to tender Notes to qualify for the payment of the Total Consideration, or to validly withdraw tenders of Notes. Tenders of Notes may be validly withdrawn at any time at or prior to the Early Participation Date, but not thereafter.
Withdrawal Deadline	5:00 p.m., New York City time, on October 3, 2018, unless extended or earlier terminated by the Company in its sole discretion.	The last date and time for you to validly withdraw tenders of Notes. Notes tendered after the Withdrawal Deadline cannot be withdrawn unless the Company is required to extend withdrawal rights under applicable law.
Early Settlement Date	<p>At our option, following the Early Participation Date but prior to the Expiration Date.</p> <p>If we elect to have an Early Settlement Date, we will announce the date selected as the Early Settlement Date and the aggregate principal amount of the Notes accepted for purchase on such date in the manner described under “Terms of the Tender Offer — Announcements.” It is anticipated that any Early Settlement Date would be no earlier than the second business day after the Early Participation Date.</p>	For Notes that have been validly tendered on or prior to the Early Participation Date (and not subsequently validly withdrawn) and that are accepted for payment, subject to the Tender Cap and proration, we will have the option for settlement to occur on the Early Settlement Date, subject to all conditions to the Tender Offer having been satisfied or waived. We will deposit with the Clearing Systems the amount of cash necessary to pay, and the Clearing Systems will pay, the Total Consideration payable to Holders whose Notes are accepted for purchase by the Company on the Early Settlement Date, together with any Accrued Interest on the tendered Notes.
Expiration Date	11:59 p.m., New York City time, on October 18, 2018, unless extended or earlier terminated by the Company.	The last time and day for you to tender Notes pursuant to the Tender Offer.
Final Settlement Date	It is anticipated that the Final Settlement Date will be October 22, 2018, the second business day after the Expiration Date.	The date we will deposit with the Clearing Systems the amount of cash necessary to pay, and the Clearing Systems will pay, the Total Consideration or the Tender Offer

Date	Calendar Date and Time	Event
		Consideration, as applicable, subject to the Tender Cap and proration, plus Accrued Interest on the tendered Notes, payable to Holders whose Notes were validly tendered and accepted for purchase by the Company and not purchased on the Early Settlement Date.

The Company may extend the Early Participation Date, the Early Settlement Date, the Expiration Date or the Final Settlement Date with respect to the Tender Offer. Notes validly tendered pursuant to the Tender Offer and accepted for purchase by the Company will be accepted for purchase subject to the Tender Cap, and may be subject to proration. The Company reserves the right, in its sole discretion, subject to applicable law, to increase the Tender Cap without extending withdrawal rights, however, there can be no assurance that the Company will do so.

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SUMMARY

The following summary is provided solely for the convenience of Holders. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in, or incorporated by reference into, this Offer to Purchase. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. Holders are urged to read this Offer to Purchase in its entirety.

The Company	Embotelladora Andina S.A.
The Notes	5.000% Senior Notes due 2023.
The Tender Offer	The Tender Offer for the Notes is for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, and is for an aggregate principal amount of up to US\$210,000,000 (the “ <i>Tender Cap</i> ”). We reserve the right, subject to applicable law, to increase the Tender Cap without extending withdrawal rights, however, there can be no assurance that we will do so.
Total Consideration	The total consideration (the “ <i>Total Consideration</i> ”) for each US\$1,000 principal amount of the Notes validly tendered and accepted for purchase pursuant to the Tender Offer shall be a price equal to the amount shown for the Notes on the cover page of this Offer to Purchase, payable to Holders that validly tender (and do not validly withdraw) their Notes at or before the Early Participation Date. The Total Consideration includes the applicable Early Participation Payment as shown on the cover page of this Offer to Purchase.
Early Participation Payment	Holders of Notes who validly tender (and do not validly withdraw) their Notes on or prior to the Early Participation Date shall be entitled to receive, as part of the Total Consideration, the Early Participation Payment as shown on the cover page of this Offer to Purchase (the “ <i>Early Participation Payment</i> ”).
Tender Offer Consideration	Holders of Notes that validly tender their Notes after the Early Participation Date but at or before the Expiration Date will receive only the Tender Offer Consideration as shown on the cover page of this Offer to Purchase (the “ <i>Tender Offer Consideration</i> ”), which is the Total Consideration less the Early Participation Payment.
Accrued Interest	Subject to the terms and conditions set forth in this Offer to Purchase, in addition to the Total Consideration or the Tender Offer Consideration, as applicable, Holders who validly tender (and do not validly withdraw) their Notes and whose Notes are accepted for purchase in the Tender Offer will also receive accrued and unpaid interest from the last interest payment date for the Notes up to, but excluding, the applicable Settlement Date.
Purpose of the Tender Offer	The primary purpose of the Tender Offer, in conjunction with the financing arrangements described under “Terms of the Tender Offer — Conditions of the Tender Offer — Financing Condition,” is to refinance a portion of the

Source of Funds.....

Company's outstanding U.S. dollar-denominated debt in order to reduce interest rates and optimize the amount of the Company's Chilean peso-denominated debt.

The Company expects to pay the cash consideration for the Tender Offer with net cash proceeds from the Financing Transactions (as defined herein). See "Terms of the Tender Offer — Conditions of the Tender Offer — Financing Condition."

Proration of the Notes.....

If the purchase of all Notes validly tendered in the Tender Offer on or prior to the Early Participation Date or the Expiration Date, as applicable, would cause the aggregate principal amount of the Notes being repurchased to exceed the Tender Cap, then the Tender Offer will be oversubscribed.

If the Tender Offer is oversubscribed, we will accept for payment such tendered Notes on a prorated basis, with the proration factor depending on the aggregate principal amount of Notes validly tendered. In the event any tendered Notes are not accepted for purchase due to proration, they will be promptly returned or credited to the Holder's account.

If the Tender Offer is oversubscribed as of the Early Participation Date, we will prorate our purchase of such Notes and will not accept for purchase any Notes tendered after the Early Participation Date. If the Tender Offer is not oversubscribed as of the Early Participation Date, Holders who validly tender Notes after the Early Participation Date may be subject to proration, but Holders who validly tender Notes on or prior to the Early Participation Date and whose Notes are accepted for purchase will not be subject to proration. We reserve the right, in our sole discretion, subject to applicable law, to increase the Tender Cap without extending withdrawal rights, however, there can be no assurance that we will do so.

To avoid returning to any Holder Notes that are not in principal amounts of US\$200,000 or an integral multiple of US\$1,000 in excess thereof (the "*Authorized Denominations*"), if we accept some but not all validly tendered Notes, the amount of such Notes tendered by any Holder will be multiplied by the proration factor and rounded down to the nearest US\$1,000 principal amount and the remainder will be returned to such Holder; provided that, if the principal amount returned to a Holder would be less than the Authorized Denomination, it will be rounded up to the Authorized Denomination and the principal amount accepted will be correspondingly reduced.

If proration of the Notes is required, we will determine

Expiration Date.....

the final proration factor as soon as practicable after the Early Participation Date or the Expiration Date, as applicable.

The Tender Offer will expire at 11:59 p.m., New York City time, on October 18, 2018, unless extended or earlier terminated. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for tendering Notes in the Tender Offer. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.

Early Settlement Date and Final Settlement Date

For Notes that have been validly tendered at or before the Early Participation Date (and not subsequently validly withdrawn) and that are accepted for purchase by the Company, we will have the option for settlement to occur on a date we select prior to the Expiration Date, subject to all conditions to the Tender Offer having been satisfied or waived by us.

Payment for any Notes that are validly tendered and not withdrawn and not purchased by the Company on the Early Settlement Date is anticipated to occur on the second business day after the Expiration Date. It is anticipated that any Early Settlement Date would be no earlier than the second business day after the Early Participation Date.

Settlement of Accepted Notes

On the applicable Settlement Date, subject to the terms of the Tender Offer and upon satisfaction or waiver of the conditions to the Tender Offer, we will (i) accept for purchase Notes validly tendered (and not validly withdrawn), and (ii) promptly pay the Total Consideration or the Tender Offer Consideration, as applicable, and pay the applicable accrued and unpaid interest, with respect to Notes that are validly tendered (and not validly withdrawn) on or prior to the Early Participation Date or the Expiration Date, as applicable, and accepted for purchase.

Conditions of the Tender Offer

Any obligation to accept and pay for Notes in the Tender Offer is conditioned upon the satisfaction or waiver of the Financing Condition and the General Conditions. See “Terms of the Tender Offer — Conditions of the Tender Offer.”

Subject to applicable law, we expressly reserve the right, in our sole discretion, to amend or terminate the Tender Offer. If the Tender Offer is terminated at any time, the Notes tendered pursuant to the Tender Offer and not previously accepted for purchase will be promptly returned to the tendering Holders.

How to Tender Notes.....	See “Terms of the Tender Offer — Procedures for Tendering.” For further information, call the Information Agent and Depositary at the telephone numbers set forth on the back cover of this Offer to Purchase or consult your broker, dealer, commercial bank or trust company or other nominee for assistance.
Withdrawal Rights.....	Tenders of Notes may be validly withdrawn at any time at or prior to the Early Participation Date, but not thereafter, by following the procedures described under “Terms of the Tender Offer — Withdrawal Rights.” Tendered Notes may not be withdrawn subsequent to the Early Participation Date. Tenders of Notes may be validly withdrawn if the Tender Offer is terminated without any Notes being purchased thereunder. In the event of a termination of the Tender Offer, the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.
Certain Significant Considerations.....	See “Certain Significant Considerations” for a discussion of certain factors that should be considered in evaluating the Tender Offer.
Certain United States Federal Income Tax Considerations.....	For a discussion of certain United States federal income tax considerations of the Tender Offer applicable to Holders of Notes, see “Certain United States Federal Income Tax Considerations.”
Certain Chilean Income Tax Considerations	For a discussion of certain Chilean income tax considerations of the Tender Offer applicable to Holders of Notes, see “Certain Chilean Income Tax Considerations.”
Other Purchases of Notes	We and our affiliates may, in our sole discretion and subject to applicable law, from time to time redeem or purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or exchange offers or otherwise. Any such purchases may be on the same terms or on terms that are more or less favorable to Holders of the Notes than the terms of the Tender Offer. Any such purchases by us or our affiliates will depend on various factors existing at that time. We may also redeem any Notes that remain outstanding in accordance with their terms. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we or our affiliates may choose to pursue.
Untendered or Unpurchased Notes.....	Any tendered Notes that are not accepted for purchase by the Company will be returned without expense to their tendering Holder. Notes not tendered or otherwise not purchased pursuant to the Tender Offer will remain outstanding. If the Tender Offer is consummated, then the aggregate principal amount of Notes that remain outstanding will be reduced. This may adversely affect the liquidity of or increase the volatility in the market for the Notes that remain outstanding after consummation of

	the Tender Offer. See “Certain Significant Considerations.”
Dealer Managers.....	Itau BBA USA Securities, Inc., J.P. Morgan Securities LLC and Santander Investment Securities Inc. are serving as the dealer managers for the Tender Offer (the “ <i>Dealer Managers</i> ”). The address and telephone number of each Dealer Manager is listed on the back cover of this Offer to Purchase.
Information Agent and Depositary	Global Bondholder Services Corporation is serving as the “ <i>Information Agent and Depositary.</i> ” The address and telephone numbers of the Information Agent and Depositary are listed on the back cover of this Offer to Purchase.
Brokerage Commissions.....	No brokerage commissions are payable by Holders to the Company, the Dealer Managers or the Information Agent and Depositary. If your Notes are held through a broker or other nominee who tenders the Notes on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply. See “Terms of the Tender Offer — Brokerage Commissions.”
Trustee for the Notes	The Bank of New York Mellon.
Further Information	<p>Questions concerning the terms of the Tender Offer should be directed to the Dealer Managers at their address or telephone number listed on the back cover of this Offer to Purchase.</p> <p>Questions concerning tender and delivery procedures and requests for additional copies of this Offer to Purchase should be directed to the Information Agent and Depositary at its address or telephone numbers listed on the back cover of this Offer to Purchase.</p>

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase includes forward-looking statements within the meaning of the securities laws of applicable jurisdictions. These forward looking statements appear in a number of places in this Offer to Purchase and include, but are not limited to, all statements other than statements of historical facts contained in this Offer to Purchase, including, without limitation, those regarding the intentions, beliefs or current expectations of the Company. In some cases, you can identify forward-looking statements by terminology such as “aim,” “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” or “will” or the negative of such terms or other comparable terminology.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The information contained in this Offer to Purchase, including under the headings “Summary,” “Certain Significant Considerations” and “Terms of the Tender Offer — Conditions of the Tender Offer” identify important factors that could cause such differences.

EMBOTELLADORA ANDINA S.A.

We believe we are the third largest bottler of Coca-Cola trademark beverages in Latin America in terms of sales volume. We believe we are the largest bottler of Coca-Cola trademark beverages in Chile, the second largest in Argentina and the third largest in Brazil, in each case in terms of sales volume. We are also the only bottler of Coca-Cola trademark beverages in Paraguay. As of June 30, 2018, operating under agreements with The Coca-Cola Company, we served territories populated by approximately 52 million people.

In addition to our soft drinks business, which accounted approximately for 71% of our consolidated net sales during the six months ended June 30, 2018, we also: (i) produce and distribute fruit juices, other fruit-flavored beverages, flavored waters, mineral and purified water in Chile, Argentina, Brazil and Paraguay under trademarks owned by The Coca-Cola Company; (ii) manufacture polyethylene terephthalate (“PET”) bottles primarily for our own use in the packaging of Coca-Cola soft drinks in Chile and Argentina, where we also produce returnable PET bottles, cases and plastic caps; (iii) produce tea, sport drinks, energy drinks, and juices in Brazil for Leão Alimentos e Bebidas Ltda.; (iv) distribute beverages such as tea, fruit juices, energy drinks, sport drinks, seed-based beverages, lactose free dairy products and/or waters in Argentina, Brazil, Chile and Paraguay under trademarks owned by The Coca-Cola Company in each of the territories where we have authorization to do so; and (v) distribute beer in Brazil under the brands Amstel, Bavaria, Birra Moretti, Desperados, Dos Equis (XX), Edelweiss, Heineken, Murphy’s, Sol and Xingú.

During the year ended December 31, 2017 and the six months ended June 30, 2018, we had consolidated net sales of Ch\$1,848,879 million and Ch\$849,969 million, respectively, and total sales volume of 756.3 million and 368.7 million unit cases, respectively.

We intend to report our results of operations for the fiscal quarter ended September 30, 2018 on or about the end of November 2018.

Embotelladora Andina S.A. is a publicly held corporation (*sociedad anónima abierta*) organized under the laws of Chile. Our principal executive offices are located at Avenida Miraflores 9153, Piso 7, Renca, Santiago, Chile, and our telephone number at that address is +56-2-2338-0520. The Company’s website is <http://www.koandina.com/>. Any information contained in, or accessible through, our website is not incorporated by reference in, and does not constitute a part of, this Offer to Purchase.

INCORPORATION OF DOCUMENTS BY REFERENCE

The Company files annual reports, as well as current reports, with the U.S. Securities and Exchange Commission (“SEC”). These reports are available from the SEC website at <https://www.sec.gov/> and the Company’s website at <http://www.koandina.com/>. These websites have been provided solely for reference purposes and the documents and other information available through such websites are not incorporated by reference into, and do not form part of, this Offer to Purchase, except that we are incorporating by reference into this Offer to Purchase the specific documents set forth below:

- our annual report on Form 20-F for the fiscal year ended December 31, 2017 filed with the SEC on April 27, 2018; and
- our report on Form 6-K with respect to our results of operations for the six months ended June 30, 2018 furnished with the SEC on August 30, 2018.

We also incorporate by reference in this Offer to Purchase those of our reports furnished to the SEC on Form 6-K that we specifically identify as being incorporated by reference in this Offer to Purchase after the date hereof and prior to the completion of the Tender Offer.

Any statement contained herein or in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein or in any other subsequently filed document which also is incorporated by reference herein modifies or supersedes such

statement. Any such statement so modified or superseded shall not be deemed, except as so modified and superseded, to constitute a part of this Offer to Purchase.

When tendering the Notes discussed in this Offer to Purchase, you should rely only on the information contained or incorporated by reference in this Offer to Purchase. Neither we, nor any of the Dealer Managers or the Information Agent and Depositary, have authorized anyone to provide you with different information.

You should not assume that the information in this Offer to Purchase or any document incorporated by reference is accurate or complete at any date other than the date mentioned on the cover page of those documents.

AVAILABLE INFORMATION

The Company is an issuer in Chile of securities registered with the *Comisión para el Mercado Financiero*, the Chilean Financial Markets Commission, or “CMF.” Shares of its common stock are traded on the *Bolsa de Comercio de Santiago—Bolsa de Valores*, or the Santiago Stock Exchange, the *Bolsa Electrónica de Chile—Bolsa de Valores*, or Electronic Stock Exchange, and the *Bolsa de Corredores—Bolsa de Valores*, or the Valparaiso Stock Exchange, which we jointly refer to as the “Chilean Stock Exchanges,” under the symbols “ANDINA-A” and “Andina-B.” Accordingly, we are currently required to file quarterly and annual financial reports and issue *hechos esenciales* (notices of material events) in Spanish to the CMF, and provide copies of such reports and notices to the Chilean Stock Exchanges. All such reports and notices are available at www.cmfchile.cl and <http://www.koandina.com/>.

These reports and notices and any information contained in, or accessible through, our website are not incorporated by reference in, and do not constitute a part of, this Offer to Purchase.

PURPOSE OF THE TENDER OFFER

The primary purpose of the Tender Offer, in conjunction with the financing arrangements described under “Terms of the Tender Offer — Conditions of the Tender Offer — Financing Condition,” is to refinance a portion of the Company’s outstanding U.S. dollar-denominated debt in order to reduce interest rates and optimize the amount of the Company’s Chilean peso-denominated debt.

The Tender Offer is subject to certain conditions. See “Terms of the Tender Offers — Conditions of the Tender Offer.” The Tender Offer is not conditioned on the tender of a minimum amount of Notes.

Neither the Company, nor the Dealer Managers, the Information Agent and Depositary or any of their respective affiliates is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offer. Holders must make their own decision as to whether to participate in the Tender Offer, and, if so, the principal amount of Notes to tender.

TERMS OF THE TENDER OFFER

General

On the terms and subject to the conditions described in this Offer to Purchase, we hereby invite Holders of Notes to tender for cash Notes subject to the Tender Cap and proration as described herein for the Tender Offer Consideration or the Total Consideration, as applicable, plus accrued and unpaid interest from the last interest payment date to, but excluding, the applicable Settlement Date (“*Accrued Interest*”), payable on such Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Information Agent and Depository or the Clearing Systems. The Company reserves the right, but is under no obligation, to increase the Tender Cap at any time, subject to compliance with applicable law, which could result in the Company purchasing a greater aggregate principal amount of Notes in the Tender Offer. There can be no assurance that the Company will increase the Tender Cap. If the Company increase the Tender Cap, the Company does not expect to extend the Withdrawal Deadline, subject to applicable law.

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of the Notes was US\$575,000,000.

The primary purpose of the Tender Offer, in conjunction with the additional financing arrangements the Company is undertaking, is to refinance a portion of the Company’s outstanding U.S. dollar-denominated debt in order to reduce interest rates and optimize the amount of the Company’s Chilean peso-denominated debt.

The Tender Offer commenced on the date of this Offer to Purchase and will expire on the Expiration Date, unless earlier terminated by us. Holders who validly tender and do not validly withdraw their Notes on or prior to the Early Participation Date will be eligible to receive the Total Consideration. **Holders validly tendering Notes after the Early Participation Date and on or prior to the Expiration Date will be eligible to receive only the Tender Offer Consideration, namely the Total Consideration less the Early Participation Payment.** If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for tendering Notes pursuant to the Tender Offer than the Expiration Date. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline or deadlines. The Tender Offer is open to all registered Holders of the Notes. No tenders submitted after the Expiration Date will be valid.

The Company’s agreement to accept, and pay for, Notes validly tendered pursuant to the Tender Offer is conditioned upon satisfaction or waiver of the Financing Condition and the General Conditions. Subject to applicable laws and the terms and conditions set forth in this Offer to Purchase, the Company reserves the right, in its sole discretion, to (a) waive any and all conditions to the Tender Offer, (b) extend or terminate the Tender Offer (c) otherwise amend the Tender Offer in any respect. The rights reserved by the Company in this paragraph are in addition to the Company’s rights to terminate the Tender Offer described under “— Conditions of the Tender Offer.” We reserve the right, subject to applicable law, to (i) extend the Early Participation Date, the Early Settlement Date, the Expiration Date or the Final Settlement Date to a later date and time as announced by us; (ii) waive any or all conditions to the Tender Offer; or (iii) terminate or otherwise amend the Tender Offer. We will publicly announce any such extension, amendment or termination in the manner described under “— Announcements.” There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offer. See “— Expiration Date; Extension; Termination and Amendment.”

Total Consideration

The Total Consideration for each US\$1,000 principal amount of Notes validly tendered and accepted for purchase by the Company pursuant to the Tender Offer will be the sum of (i) US\$1,023.75 and (ii) an early participation payment of US\$30.00.

Proration

If the purchase of all Notes validly tendered in the Tender Offer on or prior to the Early Participation Date or the Expiration Date, as applicable, would cause the aggregate principal amount of the Notes being purchased (not

including Accrued Interest and premium over the principal of the Notes being purchased under the Tender Offer) to exceed the Tender Cap, then the Tender Offer will be oversubscribed.

If the Tender Offer is oversubscribed, we will accept for payment such tendered Notes on a prorated basis, with the proration factor depending on the aggregate principal amount of Notes validly tendered. In the event any tendered Notes are not accepted for purchase due to proration, they will be promptly returned or credited to the Holder's account.

If the Tender Offer is oversubscribed as of the Early Participation Date, we will prorate our purchase of such Notes and will not accept for purchase any Notes tendered after the Early Participation Date. If the Tender Offer is not oversubscribed as of the Early Participation Date, Holders who validly tender their Notes after the Early Participation Date may be subject to proration, but Holders who validly tender their Notes on or prior to the Early Participation Date and whose Notes are accepted for purchase will not be subject to proration. We reserve the right, in our sole discretion, subject to applicable law, to increase the Tender Cap without extending withdrawal rights, however, there can be no assurance that we will do so.

To avoid returning Notes to any Holder that are not in the Authorized Denominations, if we accept some but not all validly tendered Notes, the amount of such Notes tendered by any Holder will be multiplied by the applicable proration factor and rounded down to the nearest US\$1,000 principal amount and the remainder will be returned to such Holder; provided that if the principal amount returned to a Holder of Notes would be less than the Authorized Denomination, it will be rounded up to the Authorized Denomination, and the principal amount accepted will be correspondingly reduced.

If proration of the Notes is required, we will determine the final proration factor as soon as practicable after the Early Participation Date or the Expiration Date, as applicable.

Source and Amount of Funds

The Company expects to pay the cash consideration for the Tender Offer with net cash proceeds from the Financing Transactions. See “Conditions of the Tender Offer — Financing Condition.”

Conditions of the Tender Offer

Financing Condition

The “*Financing Condition*” shall mean that the Company shall have completed a proposed issuance and placement of notes and/or borrowings under syndicated loans in the Chilean market (the “*Financing Transactions*”), in an amount and on terms and conditions satisfactory to the Company in its sole discretion, providing net cash proceeds that are at least sufficient to pay the Total Consideration and Accrued Interest for all the tendered Notes (up to the Tender Cap), plus all fees and expenses in connection with the Tender Offer. There can be no assurance that the Financing Transactions will be completed on a timely basis, if at all.

General Conditions

Notwithstanding any other term of the Tender Offer, subject to applicable law, we will not be required to accept for purchase or pay for any Notes validly tendered and not validly withdrawn pursuant to the Tender Offer, and may delay, amend, extend or terminate, the Tender Offer in our sole discretion, if we determine in our sole discretion that any of the following events or conditions (the “*General Conditions*”) exist or shall occur:

- (1) there shall have been threatened, instituted or be pending before any court, agency or other authority any action, suit or proceeding by any government or governmental, regulatory or administrative agency or authority or by any other person, domestic, foreign or supranational, or any judgment, order or injunction entered, enforced or deemed applicable by any such court, agency or other authority, which, directly or indirectly, challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise affect the making of the Tender Offer, the acquisition of Notes pursuant to the Tender Offer or is otherwise related in any manner to, or otherwise affects, the Tender Offer;

- (2) there shall have been any action threatened or taken, or any approval withheld, or any statute, rule or regulation invoked, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to the Tender Offer, the Company or any of its subsidiaries, by any government or governmental, regulatory or administrative agency or authority or court, domestic or foreign, which, in our judgment, would or may directly or indirectly result in any of the consequences referred to in paragraph (1) above;
- (3) we shall have determined in our judgment that the acceptance for purchase of, or payment for, some or all of the Notes by us in the Tender Offer could violate, conflict with or constitute a breach of any contract, order, statute, law, rule, regulation, executive order, decree or judgment of any court to which the Company or any of its subsidiaries is or may be bound or subject;
- (4) there shall have occurred or in our judgment may occur any other event or development which would or may, in our judgment, (i) adversely affect in any material respect the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or any of its subsidiaries or affiliates, (ii) prohibit, prevent, restrict or delay consummation of such Tender Offer or (iii) impair any of the contemplated benefits to the Company of the Tender Offer;
- (5) at any time on or after the date of this Offer to Purchase, there has occurred any of the following:
 - (a) any general suspension of or shortening of hours for, or limitation on prices for, trading in securities in financial markets in the United States, Chile or any member country of the European Union (whether or not mandatory) or any other significant adverse change in financial markets in the United States, Chile or any member country of the European Union;
 - (b) any change in the prices for the Notes which impairs any of the contemplated benefits to the Company of the Tender Offer;
 - (c) any impairment in the trading market for debt securities;
 - (d) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, Chile or any member country of the European Union (whether or not mandatory) or any suspension of or default in payments by any government or governmental, administrative or regulatory authority or agency in the United States, Chile or any member country of the European Union or other major securities or financial market;
 - (e) any change in currency exchange rates for the United States, Chile or any member country of the European Union or a suspension of, or limitation on, the markets therefor which impairs the Company's financial condition or prospects or any of the contemplated benefits to the Company of the Tender Offer;
 - (f) any limitation (whether or not mandatory) by any governmental authority on, or other event that, in our judgment, might affect the nature or extension of credit by banks or other lending institutions in the United States or Chile;
 - (g) any attack on, outbreak or escalation of hostilities, acts of terrorism or any declaration of a national emergency, commencement of war, armed hostilities or other national or international crisis; or
 - (h) any material adverse change in the United States or Chilean currency exchange rates or securities or financial markets generally or, in the case of any of the foregoing existing on the date hereof, a material acceleration, escalation or worsening thereof;
- (6) any approval, permit, authorization, consent or other action of any domestic or foreign governmental, administrative or regulatory agency, authority, court or third party shall not have been obtained on terms satisfactory to us, which, in our judgment in any such case, and regardless of the circumstances (including

any action or inaction by us or any of our affiliates) giving rise to any such condition, makes it inadvisable to proceed with the Tender Offer and/or with such acceptance for purchase or payment by us; or

- (7) any change or changes have occurred or are threatened that, in our judgment, would adversely affect the Company and its subsidiaries or the contemplated benefits of the Tender Offer to the Company.

Additional Information

The conditions described above are solely for the Company's benefit and may be asserted by the Company regardless of the circumstances giving rise to any such condition, including any action or inaction by the Company, and may be waived by the Company, in whole or in part, at any time and from time to time, on or before the applicable Settlement Date. The Company's failure at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

The Company expressly reserves the right, in its sole discretion, to terminate the Tender Offer at any time. If the Company terminates the Tender Offer in whole or in part, it will give prompt notice to the Information Agent and Depositary, and all such Notes theretofore tendered pursuant to the Tender Offer and not accepted for purchase will be returned promptly to the tendering Holders thereof.

Early Settlement Date

If the Financing Condition is satisfied prior to the Expiration Date, the Company reserves the right, in its sole discretion, at any point following the Early Participation Date and before the Expiration Date, to accept for purchase any Notes validly tendered (and not subsequently validly withdrawn) at or before the Early Participation Date and pay for such Notes on the Early Settlement Date.

If the Company elects to have an Early Settlement Date, the Company will announce the date selected as the Early Settlement Date and the aggregate principal amount of the Notes accepted for purchase on such date in the manner described under "Terms of the Tender Offer — Announcements."

Procedures for Tendering

All of the Notes are held in book-entry form through the facilities of one or more of the Clearing Systems. If you wish to tender your Notes in the Tender Offer, you should follow the applicable instructions below. There will be no Letter of Transmittal for the Tender Offer. In no event shall the Holder send any documents to the Dealer Managers or to the Company.

If you hold your Notes through a custodial entity, including a broker, dealer, bank or trust company or other nominee, in order to participate in the Tender Offer, you must instruct that custodial entity to participate on your behalf in accordance with the procedures described below. Please refer to any materials forwarded to you by such custodial entity to determine how you can timely instruct your custodian to take these actions. You should ask your custodian if you will be charged a fee to tender your Notes through the custodian or nominee.

The tender of Notes by a Holder will constitute a binding agreement between the Holder and the Company upon acceptance by the Company in accordance with the terms and subject to the conditions described in this Offer to Purchase. The contract constituted by the Company's acceptance for purchase in accordance with the terms of this Offer to Purchase of all Notes validly tendered (or defectively tendered, if such defect has been waived by the Company) shall be governed by, and construed in accordance with the law of the State of New York.

By taking these actions with respect to the Tender Offer, you and any custodial entity which holds your tendered Notes will be deemed to have agreed (i) to the terms and conditions of the Tender Offer as set forth in this Offer to Purchase and (ii) that the Company and the Information Agent and Depositary may enforce the terms and conditions against you and your custodian.

If you need assistance with respect to the procedures for participating in the Tender Offer, you should contact the Information Agent and Depositary, at the address and telephone number listed on the back cover page of this Offer to Purchase.

Procedures for Notes Held through DTC

If you beneficially own Notes through an account maintained by a broker, dealer, commercial bank, trust company or other DTC participant and you desire to tender Notes, you should contact your DTC participant promptly and instruct it to tender your Notes on your behalf.

To participate in the Tender Offer, a DTC participant must comply with the ATOP procedures of DTC described below.

In addition, either:

- the Information Agent and Depositary must receive, prior to the Expiration Date, or, in the case of Holders desiring to receive the Early Participation Payment, prior to the Early Participation Date, a properly transmitted Agent's Message (as defined herein); or
- the Information Agent and Depositary must receive, prior to the Expiration Date, or, in the case of Holders desiring to receive the Early Participation Payment, prior to the Early Participation Date, a timely confirmation of book-entry transfer of such Notes into the Information Agent and Depositary's account at DTC according to the procedure for book-entry transfer described below. DTC participants tendering through ATOP must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on or before the Expiration Date.

The Information Agent and Depositary and DTC have confirmed that any financial institution that is a participant in DTC's system may use DTC's ATOP to tender. In order to transmit a tender of their Notes, DTC participants shall cause DTC to transfer the Notes to the Information Agent and Depositary in accordance with its procedures for transfer. DTC will then send an Agent's Message to the Information Agent and Depositary.

The term "Agent's Message" means a message transmitted by DTC, received by the Information Agent and Depositary and forming part of the book-entry confirmation, to the effect that:

- DTC has received an express acknowledgment from a DTC participant in ATOP that it is tendering Notes that are the subject of such book-entry confirmation;
- such DTC participant has received and agrees to be bound by the terms of the Tender Offer as described herein; and
- the agreement may be enforced against such DTC participant.

Procedures for Notes Held through Euroclear or Clearstream

If you hold Notes through Euroclear or Clearstream and wish to participate in the Tender Offer, you should follow the instructions below. The Company will only accept tenders of Notes through Euroclear or Clearstream by way of the submission by you of valid Tender Instructions (as defined below), in the form required by the relevant Clearing System and in accordance with the following procedures.

Each Holder of Notes that holds their Notes via intermediary through Euroclear or Clearstream must arrange for the intermediary through which it holds the relevant Notes to submit a Tender Instruction on its behalf to Euroclear or Clearstream, as applicable, by the deadlines specified by such Clearing System. Holders of Notes are advised to check with any custodian or nominee, or other intermediary through which it holds Notes, whether such entity would require the receipt of instructions to participate in, or notice of a revocation of your instruction to participate in, the Tender Offer before the deadlines specified in this Offer to Purchase. The deadlines set by a custodian or nominee, or by Euroclear or Clearstream, for the submission and revocation of Tender Instructions may be earlier than the relevant deadlines specified in this Offer to Purchase.

The term “*Tender Instructions*” means irrevocable instructions: (i) to block any attempt to transfer a Holder’s Notes on or prior to the Settlement Date and (ii) to debit the Holder’s account on the Settlement Date in respect of the Notes that have been tendered by the Holder. To be valid, a Tender Instruction must specify:

- the event or reference number issued by Euroclear or Clearstream;
- the name of the Holder and the securities account number in which the Notes the Holder wishes to tender are held;
- the ISIN and Common Code of such Notes;
- the principal amount of the relevant Notes the Holder wishes to tender; and
- any other information as may be required by Euroclear or Clearstream and duly notified to the tendering Holder prior to the submission of the Tender Instruction.

The tendering of Notes in the Tender Offer will be deemed to have occurred upon receipt by the Information Agent and Depository, via Euroclear or Clearstream, as applicable, of a valid Tender Instruction in accordance with the requirements of such Clearing System. The receipt of such Tender Instruction by Euroclear or Clearstream, as applicable, will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the Notes in such Clearing System so that no transfers may be effected in relation to such Notes.

Holders must take the appropriate steps through Euroclear or Clearstream, as applicable, so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of such Clearing System and the deadlines required by such Clearing System. Holders of Notes are responsible for informing themselves of these deadlines and arranging for timely delivery of Tender Instructions to Euroclear or Clearstream.

By submitting a Tender Instruction, Holders authorize Euroclear or Clearstream, as applicable, to disclose the name of the direct holder of the tendered Notes to the Information Agent and Depository, the Company and the Dealer Managers. All of the Notes tendered by the Holder will be debited from the Holder’s account, unless a lesser portion of such Notes are accepted by the Company.

The debit will occur upon receipt of an instruction from the Information Agent and Depository. In the event that the Tender Offer is terminated by us prior to the applicable Settlement Date, as notified to Euroclear or Clearstream by the Information Agent and Depository, the irrevocable instructions will be automatically withdrawn.

Representations, Warranties and Undertakings

By tendering Notes pursuant to this Offer to Purchase, the Holder is deemed to represent, warrant and undertake to us, the Information Agent and Depository and the Dealer Managers that:

- the tendering Holder has received this Offer to Purchase;
- the tendering Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives of the tendering Holder and shall not be affected by, and shall survive, the death or incapacity of the tendering Holder;
- the tendering Holder has full power and authority to tender, sell, assign and transfer the tendered Notes;
- if the tendering Holder tendering Notes through Euroclear or Clearstream holds such Notes directly in such Clearing System, by blocking the relevant Notes in the applicable Clearing System the Holder will be deemed to consent to such Clearing System providing details concerning its identity to the Information Agent and Depository (and for the Information Agent and Depository to provide such details to the Company, the Dealer Managers, and their respective counsel);

- the tendering Holder tendering Notes through Euroclear or Clearstream holds and will hold, until the applicable Settlement Date, the relevant Notes in the relevant Clearing System and such Notes are blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, the tendering Holder has submitted, or caused to be submitted, the Tender Instruction to such Clearing System and the tendering Holder has authorized the blocking of the tendered Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the applicable Settlement Date to the Company or to the Information Agent and Depositary on its behalf, no transfers of such Notes may be effected;
- the Notes will, on the applicable Settlement Date, be transferred by such tendering Holder to us in accordance with the terms of the Tender Offer, and we will acquire good, marketable and unencumbered title thereto, with full title guarantee free from all liens, restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto; and
- the tendering Holder will, upon request, execute and deliver any documents deemed by the Information Agent and Depositary or us to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered.

By tendering Notes as set forth herein, and subject to and effective upon acceptance for purchase by the Company of, and payment for, the Notes tendered therewith, a tendering Holder (i) irrevocably sells, assigns and transfers to, or upon the order of, us all right, title and interest in and to all the Notes tendered thereby and accepted for purchase pursuant to the terms hereof, (ii) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the indenture under which the Notes were issued), (iii) releases and discharges us and our affiliates from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of the Notes, and (iv) irrevocably constitutes and appoints the Information Agent and Depositary as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Information Agent and Depositary also acts as our agent) with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by the relevant Clearing System, together with all accompanying evidences of transfer and authenticity, to, or upon the order of, us, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Information Agent and Depositary will have no rights to, or control over, funds from us, except as agent for the tendering Holders, for the Total Consideration or Tender Consideration, as applicable, plus any Accrued Interest, of Notes tendered pursuant to the Tender Offer, as determined pursuant to the terms of this Offer to Purchase, for any tendered Notes that are purchased by us).

By tendering Notes pursuant to the Tender Offer, the Holder will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Information Agent and Depositary, until the procedures described above in “— Procedures for Notes Held through DTC” or “— Procedures for Notes Held through Euroclear or Clearstream,” as applicable, are complete.

Determination of Validity

The Company will determine in its sole discretion all questions as to the validity, form, eligibility, including time of receipt, and acceptance of tendered Notes. The Company reserves the absolute right to reject any and all Notes not validly tendered or any Notes whose acceptance by the Company would, in the opinion of the Company's counsel, be unlawful. The Company also reserves the right to waive any defects or irregularities either before or after the Expiration Date. The Company's interpretation of the terms and conditions of the Tender Offer will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Notes must be cured within a time period that the Company will determine. The Company's waiver of a defect with respect to one tender of Notes shall not constitute a waiver with respect to any defect applicable to any other tender of Notes unless the Company expressly provides otherwise. None of the Company, the Dealer Managers, the Information Agent and Depositary or any other person will have any duty to give notification of any defects or irregularities nor will any of

them incur any liability for failure to give such notification. Tenders of Notes will not be considered to have been made until any defects or irregularities have been cured or waived. Any Notes received by the Information Agent and Depositary that are not validly tendered or delivered and as to which the defects or irregularities have not been cured or waived will be returned by the Information Agent and Depositary to the tendering Holders, via the facilities of the relevant Clearing System, as soon as practicable following the Expiration Date.

No Guaranteed Delivery

There are no guaranteed delivery procedures provided for by the Company in conjunction with the Tender Offer under the terms of this Offer to Purchase or any other documents.

Acceptance of Notes for Purchase; Payment for Notes

On the applicable Settlement Date, the Information Agent and Depositary will tender to the Company (i) such aggregate amount of Notes tendered for purchase in the Tender Offer (subject to the Tender Cap and to proration), whereupon the Company will deliver to the Information Agent and Depositary for delivery to tendering Holders of the Notes the amount of cash necessary to pay to each Holder whose Notes are accepted for purchase the Total Consideration or the Tender Offer Consideration, as applicable, plus the applicable Accrued Interest in respect of such Notes.

For purposes of the Tender Offer, the Company will be deemed to have accepted for purchase validly tendered and not validly withdrawn Notes, when, as and if the Company gives oral (promptly confirmed in writing) or written notice of such acceptance to the Information Agent and Depositary.

The Company will pay for Notes accepted for purchase by the Company pursuant to the Tender Offer by depositing the cash amounts with the Information Agent and Depositary. The Information Agent and Depositary will act as your agent for the purpose of receiving cash from the Company and transmitting such cash to you.

In all cases, issuance of cash for Notes accepted for purchase by the Company pursuant to the Tender Offer will be made promptly on the Settlement Date, and will be credited by the Information Agent and Depositary to the appropriate account at the applicable Clearing System, subject to the procedures set forth in “— Procedures for Tendering” above.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who do not tender all of their Notes should ensure that they retain a principal amount of Notes amounting to at least the minimum authorized denomination equal to US\$200,000 principal amount.

The Company may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve the Company of any of its obligations under the Tender Offer or prejudice the rights of tendering Holders to receive the Total Consideration or the Tender Offer Consideration, as applicable.

If the Company is delayed in its acceptance for purchase of, or payment for, any Notes or is unable to accept for purchase or pay for any Notes pursuant to the Tender Offer for any reason, then, without prejudice to the Company's rights hereunder, but subject to applicable law, tendered Notes may be retained by the Information Agent and Depositary on behalf of the Company (provided that the Company will pay the consideration or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer).

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Dealer Managers, the Information Agent and Depositary or the Company or, except as otherwise described below under “Transfer Taxes,” to pay transfer taxes with respect to the purchase of their Notes. If your Notes are held through a broker or other nominee who tenders the Notes on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply. The Company will pay certain fees and expenses of the Dealer Managers and the Information Agent and Depositary in connection with the Tender Offer. See “Dealer Managers and Information Agent and Depositary.”

Any Holder or beneficial owner that has questions concerning tender procedures should contact the Information Agent and Depositary at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

Return of Unaccepted Notes

Any tendered Notes that are not accepted for purchase by the Company will be returned without expense to their tendering Holder. Such non-purchased Notes will be credited by the Information Agent and Depositary to an account maintained with each Clearing System. These actions will occur promptly after the expiration or termination of the Tender Offer.

Early Participation Date; Early Settlement Date; Expiration Date; Extensions; Amendments

The Early Participation Date is 5:00 p.m., New York City time, on October 3, 2018, unless extended, in which case the Early Participation Date will be such date and time to which the Early Participation Date is extended. If we elect to have an Early Settlement Date, we will announce the date selected as the Early Settlement Date and the aggregate principal amount of Notes accepted for purchase on such date in the manner described under “— Announcements.” It is anticipated that any Early Settlement Date would be no earlier than the second business day after the Early Participation Date. The Total Consideration and Accrued Interest will be payable in cash on the Early Settlement Date to those holders whose Notes are accepted for purchase in the Tender Offer. The Expiration Date is 11:59 p.m., New York City time, on October 18, 2018, unless extended or earlier terminated, in which case the Expiration Date will be such date and time to which the Expiration Date is extended or earlier terminated. The Company, in its sole discretion, may extend the Early Participation Date, the Early Settlement Date or Expiration Date for the Tender Offer for any purpose, including to permit the satisfaction or waiver of all conditions to any or all of the Tender Offer.

To extend the Early Participation Date, the Early Settlement Date or the Expiration Date for the Tender Offer, the Company will make a public announcement thereof before 9:00 a.m., New York City time, on the next business day after the previously scheduled Early Participation Date, Early Settlement Date or Expiration Date, as applicable. Such announcement will state that the Company is extending the offer or withdrawal period for a specified period or on a daily basis and will be made in the manner described under “— Announcements.”

The Company expressly reserves the right, subject to applicable law, to:

- accept for purchase and pay for all Notes validly tendered on or before the Expiration Date and not validly withdrawn on or before the Early Participation Date, and to keep the invitation open or extend the Early Participation Date, the Early Settlement Date or the Expiration Date for the Tender Offer to a later date and time as announced by the Company;
- waive any or all conditions to the Tender Offer; or
- terminate, extend, or otherwise amend the Tender Offer.

The Company will publicly announce any extension, amendment or termination of the Tender Offer in the manner described under “— Announcements.” If the Tender Offer is terminated at any time, the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

The minimum period during which the Tender Offer will remain open following material changes in the terms of the Tender Offer or in the information concerning the Tender Offer will depend upon the facts and circumstances of such change, including the relative materiality of the changes. With respect to any material change in consideration or percentage of Notes sought, a minimum ten business day extension period will be made to allow for adequate dissemination of such change. If any of the terms of the Tender Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will (i) promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, (ii) extend the Tender Offer for a time period that the Company in its sole discretion deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders, if the Tender Offer would otherwise expire during such time period and (iii) ensure that withdrawal rights are available if required by applicable law following notice of such amendment.

Withdrawal Rights

You may withdraw validly tendered Notes any time on or before the Early Participation Date, but not afterwards (except in certain limited circumstances where additional withdrawal rights are required by law, as determined by the Company in its sole discretion). If the Tender Offer is terminated, whether before or after the Expiration Date, without our having purchased any Notes pursuant to the Tender Offer, we will promptly return to you the Notes you tendered pursuant to the Tender Offer.

In the case of Notes held through Euroclear and Clearstream, for a withdrawal of Notes to be effective, the Holder must submit an electronic withdrawal instruction on or before the Early Participation Date in accordance with the requirements of the relevant Clearing System and the deadlines required by that Clearing System in order to unblock the tendered Notes. Tendered Notes may not be unblocked by a Holder's instruction unless such Holder is entitled to withdrawal rights pursuant to the terms of the Tender Offer.

In the case of Notes held through DTC, for a withdrawal of Notes to be effective, the Information Agent and Depository must timely receive, on or before the Early Participation Date, either an Agent's Message or a written or faxed notice of withdrawal specifying the name of the Holder who tendered the Notes to be withdrawn, a description of the Notes to be withdrawn, the amount of Notes to be withdrawn and the number of the account at DTC to be credited with the withdrawn Notes. You must otherwise comply with the procedures of DTC. Any notice of withdrawal must be signed by the Holder in the same manner as the Holder's name is listed in the applicable Agent's Message, or be accompanied by evidence sufficient to the Information Agent and Depository that the person withdrawing the tender has succeeded to the beneficial ownership of the Notes being withdrawn. If the Notes to be withdrawn have been delivered or otherwise identified to the Information Agent and Depository, then an Agent's Message or a signed notice of withdrawal is effective immediately upon receipt by the Information Agent and Depository of the Agent's Message or written or faxed notice of such withdrawal even if retransfer by DTC book-entry is not immediately effected.

If you tendered your Notes through a custodian or nominee and wish to withdraw your Notes, you will need to make arrangements for withdrawal or revocation with your custodian or nominee. Your ability to withdraw the tender of your Notes will depend upon the terms of the arrangements you have made with your custodian or nominee and, if your custodian or nominee is not the Clearing System participant tendering those Notes, the arrangements between your custodian or nominee and such Clearing System participant, including any arrangements involving intermediaries between your custodian or nominee and such Clearing System participant.

Through the relevant Clearing System, the Information Agent and Depository will return to tendering Holders all Notes in respect of which it has received valid withdrawal instructions on or before the Early Participation Date promptly after it receives such instructions.

You may not rescind your withdrawal of tenders of Notes, and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. However, validly withdrawn Notes may be re-tendered again following one of the appropriate procedures described herein at any time at or prior to the Expiration Date.

All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by the Company, in the Company's sole discretion, which shall be final and binding. None of the Company, the Information Agent and Depository, the Dealer Managers or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to give any such notification.

Announcements

If the Company is required to make an announcement relating to an extension of the Early Participation Time, the Early Settlement Date or the Expiration Date for the Tender Offer, an amendment or termination of the Tender Offer, acceptance of the Notes for purchase, or otherwise, the Company will do so as promptly as practicable and, in the case of an extension or acceptance, no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Early Participation Time, Early Settlement Date or Expiration Date, as applicable. Unless otherwise specified in this Offer to Purchase, the Company may choose to issue an announcement of this

type in any reasonable manner, but it will have no obligation to do so other than by issuing a press release or a notice sent via the Clearing Systems.

Brokerage Commissions

You are not required to pay any brokerage commissions to the Dealer Managers, the Information Agent and Depository or the Company. If your Notes are held through a broker or other nominee who tenders Notes on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

Compliance with “Short Tendering” Rule

It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender Notes for such person’s own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (b) will cause such securities to be delivered in accordance with the terms of the Tender Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in response to the Tender Offer under any of the procedures described above upon acceptance by the Company in accordance with the terms and conditions of the Tender Offer will constitute a binding agreement between the tendering Holder and the Company with respect to the Tender Offer upon the terms and subject to the conditions of the Tender Offer, including the tendering Holder’s acceptance of the terms and conditions of the Tender Offer, as well as the tendering Holder’s representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to the Tender Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Notes complies with Rule 14e-4.

Transfer Taxes

The Company is not aware of any obligation of Holders who tender their Notes in the Tender Offer to pay any transfer taxes. However, if transfer tax would apply to the Tender Offer, the Company will pay all transfer taxes applicable to the purchase and transfer of Notes pursuant to the Tender Offer, except if the payment of the Total Consideration or the Tender Offer Consideration, as applicable, and Accrued Interest for such Notes is being made to, or if certificates representing Notes for principal amounts not tendered or not accepted for purchase by the Company are to be delivered to, or are to be registered or issued in the name of, any person other than the registered Holder of such Notes or DTC participant in whose name such Notes are held on the books of DTC, or if the person delivering the Agent’s Message is not the person in whose name the tendered Notes are registered or are held on the books of DTC, or if a transfer tax is imposed for any reason other than the purchase of Notes under the Tender Offer, then the amount of any such transfer tax (whether imposed on the registered Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of that tax or exemption from payment is not submitted, then the amount of that transfer tax will be deducted from the Total Consideration or the Tender Offer Consideration, as applicable, and Accrued Interest for such Notes otherwise payable to the tendering Holder.

Offer Restrictions

This Offer to Purchase does not constitute an offer or an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or invitation or for there to be such participation under applicable laws. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by the Company, the Dealer Managers and the Information Agent and Depository to inform themselves about and to observe any such restrictions.

Each Holder participating in the Tender Offer will be deemed to have provided certain representations in respect of the jurisdictions referred to below and generally as set forth in this Offer to Purchase. Any tender of Notes from a Holder that is unable to make these representations will not be accepted. Each of the Company and the Dealer Managers reserves the right, in its absolute discretion, to investigate in relation to any tender of Notes whether any such representation given by a Holder is correct, and if such investigation is undertaken and as a result

the Company determines (for any reason) in its sole discretion that such representation is not correct, such tender or delivery will not be accepted.

This Offer to Purchase does not constitute an offer to purchase in Chile or to any resident of Chile, except as permitted by applicable Chilean law.

CERTAIN SIGNIFICANT CONSIDERATIONS

In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the following significant considerations:

Limited Trading Market for the Notes

If a sufficiently large number of Notes do not remain outstanding after the Tender Offer, then the trading market for the Notes that remain outstanding may be less liquid and market prices may fluctuate significantly depending on the volume of trading in such Notes. A bid for a debt security with a smaller outstanding float may command a lower price and trade with greater volatility or less volume than a comparable security with a greater float. Therefore, the market price for and liquidity of the Notes not tendered or tendered but not purchased may be affected adversely to the extent that the aggregate amount of Notes purchased by the Company pursuant to the Tender Offer reduces the float. The reduced float may also tend to make the trading price more volatile.

Holder of unpurchased Notes may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following consummation of the Tender Offer. The extent of the public market for the Notes following consummation of the Tender Offer will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time, and the interest in maintaining a market in such Notes on the part of securities firms.

Future Redemptions or Acquisitions of the Notes

From time to time in the future, to the extent permitted by applicable law, whether or not the Tender Offer is consummated, the Company may redeem any Notes that remain outstanding and the Company or its affiliates may acquire Notes that remain outstanding, in the open market, in privately negotiated transactions, through tender offers or exchange offers or otherwise, upon such terms and at such prices as it may determine, which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration. Any such redemptions or purchases by us or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may pursue.

Tax Consequences of Participating in the Tender Offer

See “Certain United States Federal Income Tax Considerations” and “Certain Chilean Income Tax Considerations” for a discussion of certain United States federal income tax consequences and certain Chilean income tax consequences of the Tender Offer.

Conditions to the Consummation of the Tender Offer

The completion of the Tender Offer is subject to the satisfaction or waiver of certain conditions. See “Terms of the Tender Offer — Conditions of the Tender Offer.” There can be no assurance that the Tender Offer will be consummated or that any failure to consummate the Tender Offer will not have a negative effect on the market price and liquidity of the Notes.

No Recommendation Regarding Your Decision Whether to Tender Notes

None of the Company, its boards of directors, the Dealer Managers, the Information Agent and Depositary or the Trustee makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder’s Notes, and none of the Company nor any such other person has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions whether to tender Notes and, if so, the principal amount of Notes to tender.

Consideration for the Notes May Not Reflect Their Fair Value

The consideration for the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Tender Offer. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the

consideration for the Notes. If a Holder tenders Notes, such Holder may or may not receive more or as much value than if it chose to keep them.

Limitations on Ability to Withdraw Notes

Tendered Notes may be withdrawn at any time on or prior to the Early Participation Date, but not thereafter. Holders of Notes who tender their Notes after the Early Participation Date, but on or prior to the Expiration Date, may not withdraw their tendered Notes. Therefore, you will not be able to withdraw tenders of your Notes at the time we establish how many, if any, of your Notes will be accepted as a result of the Tender Cap or proration.

Effect of the Tender Cap

The amount of Notes accepted for purchase in the Tender Offer for the Notes may be limited because of the Tender Cap, the consequences of which include, among other things, that the Company will only accept for purchase Notes up to an aggregate principal amount of Notes being purchased (not including Accrued Interest and premium over the principal of the Notes being purchased under the Tender Offer) equal to US\$210,000,000, even if Notes in excess of such amount are validly tendered. Therefore, upon application of the proration described in this Offer to Purchase, the Company may not purchase all of your Notes that are validly tendered. In addition, if the Tender Offer for the Notes is oversubscribed as of the Early Participation Date, the Company will not accept for purchase any Notes tendered after the Early Participation Date. If the Tender Offer is not fully subscribed as of the Early Participation Date, Holders who validly tender Notes after the Early Participation Date may be subject to proration, but Holders who validly tender Notes on or prior to the Early Participation Date and whose Notes are accepted for purchase will not be subject to such proration.

Potential Change in the Tender Cap

We reserve the right, but are not obligated, to increase the Tender Cap in our sole and absolute discretion. We will promptly announce any increase in the Tender Cap in the manner described under “Terms of the Tender Offer — Announcements.” In the event of any such increase, we may, but shall not be obligated (except as required by applicable law) to, extend one or more of the Early Participation Date, the Early Settlement Date, the Expiration Date and the Final Settlement Date. If we increase the Tender Cap after the Early Participation Date and do not extend the Early Participation Date, and you wish to participate in the Tender Offer for the Notes, you will not receive the Early Participation Payment.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of certain U.S. federal income tax consequences of the Tender Offer to U.S. Holders (as defined below). This discussion is based on currently existing provisions of the Internal Revenue Code of 1986, as amended (the “Code”), existing, temporary and proposed Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as in effect or proposed on the date hereof and all of which are subject to change or different interpretations, possibly with retroactive effect. This discussion is limited to U.S. Holders who hold the Notes as capital assets within the meaning of Section 1221 of the Code. Moreover, this discussion is for general information only and does not address all of the tax consequences that may be relevant to particular investors in light of their personal circumstances or to certain types of investors subject to special tax rules (such as U.S. Holders with a functional currency other than the U.S. dollar, persons subject to special rules applicable to former citizens and residents of the United States, financial institutions, persons subject to the alternative minimum tax, grantor trusts, S corporations, partnerships or other pass-through entities (or investors therein), regulated investment companies, real estate investment trusts, insurance companies, tax-exempt entities, dealers in securities or currencies, traders in securities who elect to apply a mark to market method of accounting, persons required to accelerate the recognition of any item of gross income with respect to the Notes as a result of such income being recognized on an applicable financial statement or persons holding the Notes in connection with a hedging transaction, straddle, conversion transaction or other integrated transaction).

As used herein, the term “*U.S. Holder*” means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is includible in gross income for U.S. federal income tax purposes, regardless of its source; or
- a trust whose administration is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust, or that has a valid election in effect under Treasury regulations to be treated as a U.S. person.

The term “*non-U.S. Holder*” means a beneficial owner of a Note (other than an entity or arrangement treated as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder. The rules governing U.S. federal income taxation of non-U.S. Holders are complex and no attempt will be made to provide a summary of such rules. Non-U.S. Holders should consult with their own tax advisors to determine the effect of U.S. federal income tax laws, as well as applicable treaties, if any, with regard to the disposition of Notes pursuant to the Tender Offer.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. Partners of a partnership holding Notes should consult their own tax advisors.

This discussion only addresses U.S. federal income tax consequences and does not address the effects of the Medicare tax on net investment income. U.S. Holders should consult their own tax advisors as to the particular tax consequences to them of tendering the Notes pursuant to the Tender Offer or retaining the Notes, including the applicability of any U.S. federal income and other tax laws, any state, local or foreign tax laws or any treaty, and any changes (or proposed changes) in tax laws or interpretations thereof.

Tenders of Notes Pursuant to the Tender Offer

In general, a U.S. Holder who receives cash in exchange for Notes pursuant to the Tender Offer will recognize gain or loss for U.S. federal income tax purposes equal to the difference between (1) the amount realized upon the exchange (including any Chilean tax withheld therefrom), other than any amount attributable to accrued and unpaid interest (as discussed below) and (2) the U.S. Holder’s adjusted tax basis in such Notes at the time of the exchange.

Generally, a U.S. Holder's adjusted tax basis for a Note will be equal to the cost of the Note to the U.S. Holder, increased by any market discount previously included in income by the U.S. Holder, and decreased (but not below zero) by any amortizable bond premium that the U.S. Holder has previously amortized.

Subject to the market discount rules described below, any gain or loss recognized on the disposition of Notes pursuant to the Tender Offer generally will be capital gain or loss from U.S. sources. Capital gains of non-corporate U.S. Holders derived in respect of capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of capital losses by a U.S. Holder is subject to limitations.

Market Discount

A U.S. Holder that purchased a Note at a "market discount" generally will be required to treat any gain on the sale of that Note as ordinary income (which should be treated as foreign source) to the extent of the market discount accrued through the date of the disposition, less any portion of such accrued market discount previously included in the U.S. Holder's income pursuant to an election. Subject to a statutory *de minimis* exception, market discount is the excess of the Note's stated principal amount over the U.S. Holder's tax basis in the Note immediately after its acquisition by such U.S. Holder.

Accrued Interest

Any amount received by a U.S. Holder pursuant to the Tender Offer that is attributable to accrued and unpaid interest on the Notes (including any Chilean tax withheld therefrom) will be taxable as ordinary income to the extent not previously included in income. A U.S. Holder may be entitled to deduct or credit any such Chilean withholding tax, subject to certain limitations (including that the election to deduct or credit foreign taxes applies to all foreign taxes for a particular tax year). Interest on a Note generally will be considered foreign source income and, for purposes of the U.S. foreign tax credit, generally will be considered passive category income. The rules governing the foreign tax credit are complex. U.S. Holders should consult their own tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

Backup Withholding and Information Reporting

In general, information reporting will apply to all payments made to a U.S. Holder pursuant to the Tender Offer. Backup withholding tax may apply to such payments if the U.S. Holder fails to:

- furnish his, her or its taxpayer identification number (social security or employer identification number);
- certify that his, her or its number is correct;
- certify that he, she, or it is not subject to backup withholding; or
- otherwise comply with the requirements of the backup withholding rules.

A U.S. Holder generally can satisfy these certification and other requirements by completing an Internal Revenue Service Form W-9. Certain U.S. Holders (including corporations) are not subject to backup withholding and information reporting requirements. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder will be allowed as a credit against such U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, so long as the required information is timely furnished to the Internal Revenue Service.

Non-Tendering U.S. Holders

A U.S. Holder that does not tender its Notes in the Tender Offer or does not have its tender of Notes accepted for purchase pursuant to the Tender Offer will not recognize any gain or loss as a result of the Tender Offer.

CERTAIN CHILEAN INCOME TAX CONSIDERATIONS

The following summary contains a description of certain Chilean income tax considerations relating to the Tender Offer that may be relevant to beneficial owners of the Notes. This summary is for general information purposes only and is based on the laws of Chile in effect on the date hereof, which are subject to change and which changes may have retroactive effect. In view of the number of different jurisdictions where tax laws may apply to a beneficial owner, each beneficial owner is urged to consult its own tax advisers regarding the possible tax consequences of the Tender Offer under the laws of the jurisdictions that apply to it.

THIS SUMMARY IS NOT INTENDED AS TAX ADVICE TO ANY PARTICULAR HOLDER, WHICH CAN BE RENDERED ONLY IN LIGHT OF THAT HOLDER'S PARTICULAR TAX SITUATION. ACCORDINGLY, EACH HOLDER IS URGED TO CONSULT SUCH HOLDER'S TAX ADVISER WITH RESPECT TO THE SPECIFIC TAX CONSEQUENCES OF THE TENDER OFFER TO SUCH HOLDER, INCLUDING THE APPLICATION AND AVAILABILITY OF ANY TAX TREATY TO SUCH HOLDER. ALL HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

THE INFORMATION SET FORTH BELOW IS INTENDED TO BE A GENERAL DISCUSSION ONLY AND DOES NOT ADDRESS ALL POSSIBLE CHILEAN TAX CONSEQUENCES RELATING TO THE TENDER OFFER.

The following discussion is a general summary of the material consequences under Chilean tax law, as currently in effect, of the sale of the Notes pursuant to the Tender Offer by a Foreign Holder (as defined below). It is based on the laws of Chile as in effect on the date of this Offer to Purchase, as well as regulations, rulings and decisions of the Chilean tax authorities available on or before such date and now in effect. All of the foregoing is subject to change. Under Chilean law, provisions contained in statutes such as tax rates applicable to foreign investors, the computation of taxable income for Chilean purposes and the manner in which Chilean taxes are imposed and collected may be amended only by another law. In addition, the Chilean tax authorities enact rulings and regulations of either general or specific application and interpret the provisions of Chilean tax law. Chilean tax authorities may change their rulings, regulations or interpretations prospectively or retroactively, although retroactive interpretations may not be assessed against taxpayers who act in good faith in relying on such rulings, regulations or interpretations. For the purposes of this summary, the term "*Foreign Holder*" means either (i) in the case of an individual, a person who is neither a resident nor domiciled in Chile (for purposes of Chilean taxation, (a) an individual holder is resident in Chile if he or she remained in Chile for more than six months in one calendar year, or for more than six months in two consecutive calendar years or (b) an individual is domiciled in Chile if he or she resides in Chile with the actual or presumptive intent of staying in Chile (such purpose to be evidenced by circumstances such as the acceptance of employment within Chile or the relocation of the individual's family to Chile)), or (ii) in the case of a legal entity, a legal entity that is not domiciled in Chile even if organized under the laws of Chile, unless the Notes are held by a branch, agent, representative or a permanent establishment of such entity in Chile.

Under the Chilean Income Tax Law (*Ley de Impuesto a la Renta*), payments of interest made by the Company to a Foreign Holder will generally be subject to a Chilean interest withholding tax currently assessed at a rate of 4.0%. The Company is required to withhold, declare and pay such withholding tax. As described in the applicable indenture related to the Notes, the Company has agreed, subject to specific exceptions and limitations, to pay to Holders such Additional Amounts (as such term is defined in the applicable indenture related to the Notes) as will result in the receipt by each Holder of the net amount that would otherwise have been receivable by such Holder in the absence of such withholding tax. Foreign Holders will not be subject to any Chilean withholding taxes in respect of payments of principal made by the Company with respect to the Notes.

The Chilean Income Tax Law provides that a Foreign Holder is subject to income tax on his Chilean source income. For this purpose, Chilean source income means earnings from activities performed in Chile or from the sale, disposition or other transactions in connection with assets or goods located in Chile. Pursuant to Ruling No. 604 of 2015 issued by the Chilean tax authority, capital gains earned by a Foreign Holder on the sale or disposition of a note issued abroad by a Chilean company would not be deemed as Chilean source income. Therefore, as long as this interpretation prevails, any capital gains realized on the sale or other disposition by a Foreign Holder of the

Notes generally should not be subject to any Chilean taxes provided that such sales or other dispositions occur outside of Chile (except that any premium payable on redemption or purchase by the Company of the Notes may be treated as interest and subject to the Chilean interest withholding tax, as described above).

A Holder whose Notes are not purchased by the Company pursuant to the Tender Offer will not incur in any Chilean tax liability as a consequence of the consummation of the Tender Offer.

ENFORCEMENT OF CIVIL LIABILITIES

Embotelladora Andina S.A. is a publicly held corporation (*sociedad anónima abierta*) organized under the laws of Chile. Substantially all of our directors and officers reside outside the United States (principally in Chile). In addition, all or substantially all of our assets and the assets of these persons are located outside the United States. As a result, except as explained below, it may not be possible for investors to effect service of process within the United States upon such persons, or to enforce against them or us in U.S. courts judgments predicated upon the civil liability provisions of the federal securities laws of the United States or otherwise obtained in U.S. courts.

We have been advised by Morales & Besa Ltda., our special Chilean counsel, that no treaty exists between the United States and Chile for the reciprocal enforcement of foreign judgments. It is the opinion of our Chilean counsel that Chilean courts would enforce final judgments rendered by U.S. courts by virtue of the legal principles of reciprocity and comity, subject to review in Chile of any such U.S. judgment in order to ascertain whether certain basic principles of due process and public policy have been respected, without retrial or review of the merits of the subject matter. If a U.S. court grants a final judgment, enforceability of this judgment in Chile will be subject to obtaining the relevant *exequatur* decision from the Supreme Court of Chile (*i.e.*, recognition and enforcement of the foreign judgment) according to Chilean civil procedure law in force at that time, and satisfying certain legal requirements, including the filing of a duly legalized and translated copy of the judgment. Currently, the most important of these requirements are:

- the existence of reciprocity, absent which the foreign judgment may not be enforced in Chile;
- the absence of any conflict between the foreign judgment and Chilean laws (excluding for this purpose the laws of civil procedure), jurisdiction and public policy;
- the absence of a conflicting judgment by a Chilean court relating to the same parties and arising from the same facts and circumstances;
- the Chilean court's determination that the U.S. courts had jurisdiction, that process was appropriately served on the defendant and that the defendant was afforded a real opportunity to appear before the court and defend his or her case; and
- the absence of any further means for appeal or review of the judgment in the jurisdiction where judgment was rendered.

We have been advised by Morales & Besa Ltda. that there is doubt as to the enforceability, in original actions in Chilean courts, of liabilities predicated solely on the U.S. federal securities laws and as to the enforceability in Chilean courts of judgments of U.S. courts obtained in actions predicated upon the civil liability provisions of the U.S. federal securities laws.

DEALER MANAGERS AND INFORMATION AGENT AND DEPOSITARY

The Company has retained Itau BBA USA Securities, Inc., J.P. Morgan Securities LLC and Santander Investment Securities Inc. to act as Dealer Managers in connection with the Tender Offer. The Dealer Managers may contact Holders regarding the Tender Offer and may request brokers, dealers and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Company will reimburse the Dealer Managers for their reasonable out-of-pocket expenses. The Company has also agreed to indemnify the Dealer Managers and their affiliates against certain liabilities in connection with their services, including liabilities under the federal securities laws.

At any given time, the Dealer Managers and their affiliates, in the ordinary course of their business, may trade Notes or other of our securities for their own accounts or for the accounts of their customers, and accordingly, may hold a long or a short position in the Notes or such other securities. To the extent that the Dealer Managers or their affiliates are Holders of Notes, they may tender such Notes pursuant to the Tender Offer.

The Dealer Managers also have provided in the past, and may provide in the future, financial, advisory, investment banking and general banking services to us, for which they have received and would receive customary fees and commissions, including fees as agent, initial purchaser or underwriter with respect to any offerings of securities.

Global Bondholder Services Corporation has been appointed Information Agent and Depositary for the Tender Offer. All deliveries and correspondence sent to the Information Agent and Depositary should be directed to the address set forth on the back cover of this Offer to Purchase. The Information Agent and Depositary will receive reasonable and customary compensation for its services, will be reimbursed by the Company for reasonable out-of-pocket expenses and will be indemnified against certain liabilities in connection with the Tender Offer, including liabilities under the federal securities laws. Requests for additional copies of documentation may be directed to the Information Agent and Depositary at the address set forth on the back cover of this Offer to Purchase.

None of the Dealer Managers or the Information Agent and Depositary assume any responsibility for the accuracy or completeness of the information concerning the Tender Offer or us contained in, or incorporated by reference into, this Offer to Purchase or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Information Agent and Depositary or the Dealer Managers is making any recommendation as to whether Holders should tender Notes in response to the Tender Offer. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to which action is to be taken.

In connection with the Tender Offer, directors and officers of the Company and regular employees of the Company (who will not be specifically compensated for such services) may solicit tenders by use of the mails, personally or by telephone. The Company will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

MISCELLANEOUS

No person has been authorized to give any information or make any representations other than those contained or incorporated by reference herein and other materials, and, if given or made, such information or representations must not be relied upon as having been authorized by the Company, the Dealer Managers, the Information Agent and Depositary, the Trustee or any other person. The statements made in this Offer to Purchase are made as of the date on the front cover of this Offer to Purchase and the statements incorporated by reference are made as of the date of the document incorporated by reference. The delivery of this Offer to Purchase and the accompanying materials shall not, under any circumstances, create any implication that the information contained herein or incorporated by reference is correct as of a later date.

Recipients of this Offer to Purchase and the accompanying materials should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Tender Offer.

The Information Agent and Depositary for the Tender Offer is:

Global Bondholder Services Corporation

65 Broadway, Suite 404
New York, New York 10006
Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774
Toll free: (866)-470-3700

By facsimile: (212) 430-3775/3779

Confirmation:
(212) 430-3774

By Mail:

65 Broadway, Suite 404
New York, New York 10006

By Overnight Courier:

65 Broadway, Suite 404
New York, New York 10006

By Hand:

65 Broadway, Suite 404
New York, New York 10006

Any questions regarding procedures for tendering Notes and any requests for additional copies of this Offer to Purchase should be directed to the Information Agent and Depositary.

The Dealer Managers for the Tender Offer are:

Itau BBA USA Securities, Inc.

767 Fifth Avenue, 50th Floor
New York, New York 10053
Attn: Liability Management Group
New York: (212) 710-6749
Toll free: (888) 770-4828

J.P. Morgan Securities LLC

383 Madison Avenue
New York, New York 10179
Attn: Latin America Debt
Capital Markets
New York: (212) 834-7279
Toll free: (866) 846-2874

Santander Investment Securities Inc.

45 East 53rd Street, 5th Floor
New York, NY 10022
Attn: Liability Management Team
New York: (212) 940-1442
Toll free: (855) 404-3636

Any questions regarding the terms of the Tender Offer should be directed to the Dealer Managers.