



**A GROWING
MULTI-NATIONAL
COMPANY**



**KOF
LISTED
NYSE**



KOF L

Cautionary Statement

FORWARD-LOOKING STATEMENTS

This presentation contains “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934 as amended. These forward-looking statements relate to Coca-Cola FEMSA, S.A. de C.V. and subsidiaries (“KOF”) and their businesses, and are based on KOF management’s current expectations regarding KOF and its businesses. Recipients are cautioned not to put undue reliance on such forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and other factors, many of which are outside KOF’s control, that could cause actual results of KOF and its businesses to differ materially from such statements. KOF is under no obligation, and expressly disclaims any intention or obligation, to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise. The proposed transaction, the financial condition and results of the combined company will be subject to numerous risks and contingencies, including the receipt of financing and regulatory approvals, the ability to realize synergies and successfully integrate operations.

This document does not represent an offer of any securities for sale. This presentation also includes, and representatives of Coca-Cola FEMSA from time to time may refer to, un-audited pro forma financial information giving effect to the proposed business combination. However, this information is preliminary, not in accordance with generally accepted accounting principles, and not necessarily indicative of historical financial position or results if the proposed business combination had occurred or of any future financial data.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

Documents filed by KOF are available at the Securities and Exchange Commission’s public reference room located at 450 Fifth Street, N.W., Washington, D.C. 20594. Investors and security holders may call the Commission at 1-800-SEC-0330 for further information on the public reference room. Free copies of all of KOF’s filings with the Commission may also be obtained by directing a request to:

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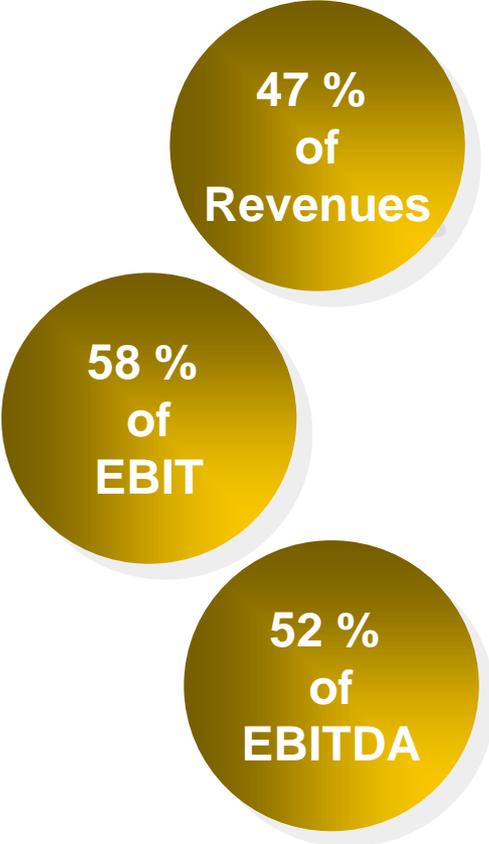
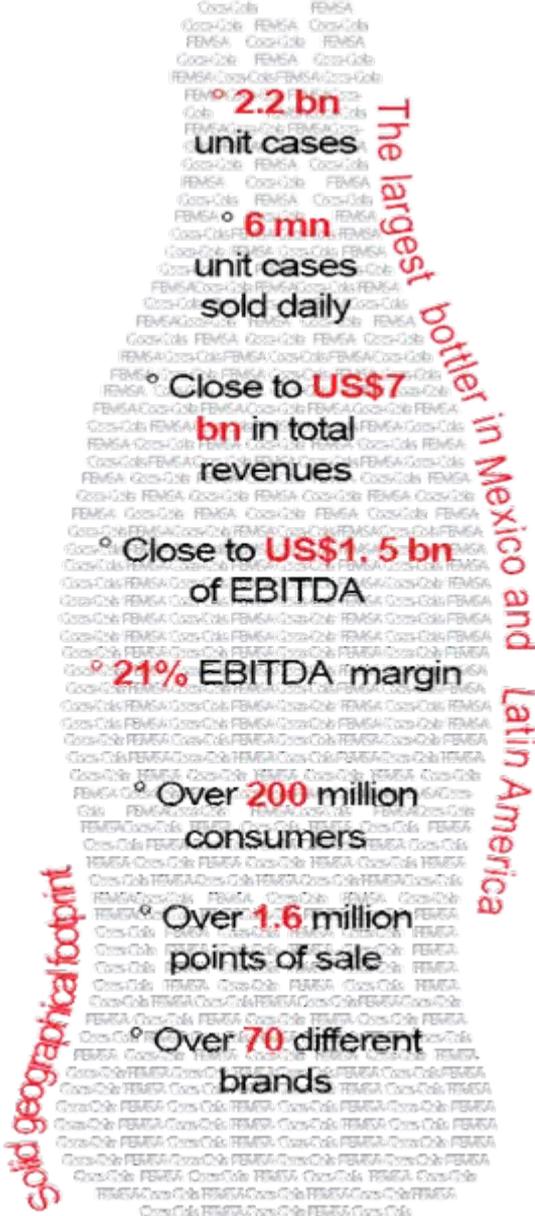
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Largest public bottler outside of the US...

The Coca-Cola Company

FEMSA

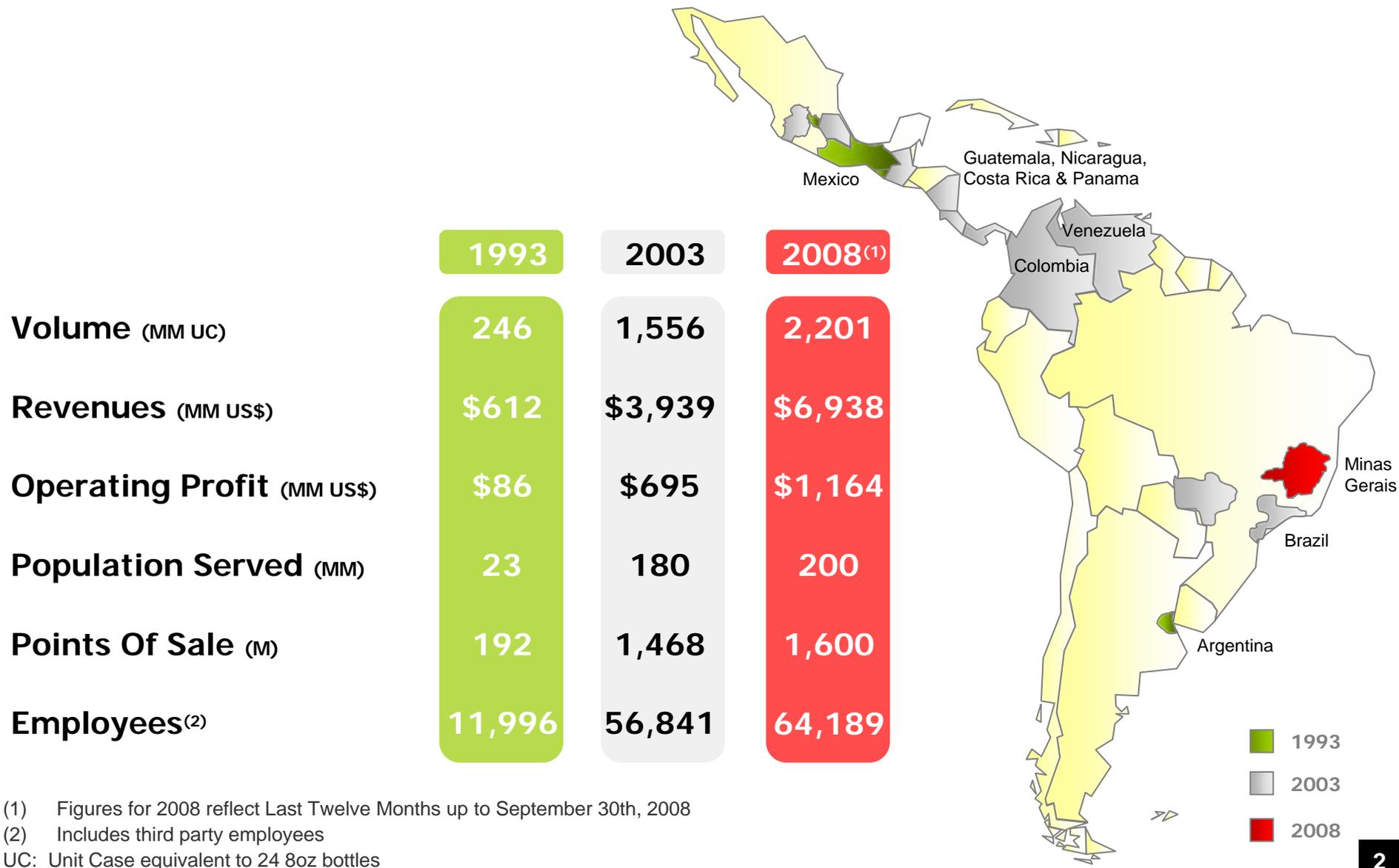


* Information reflects LTM up to 3Q 2008

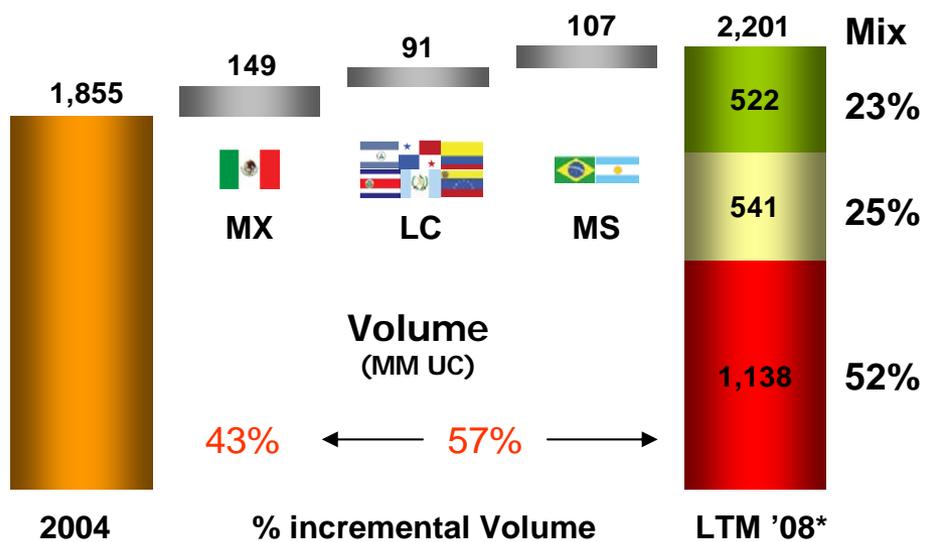
KOF LISTED NYSE



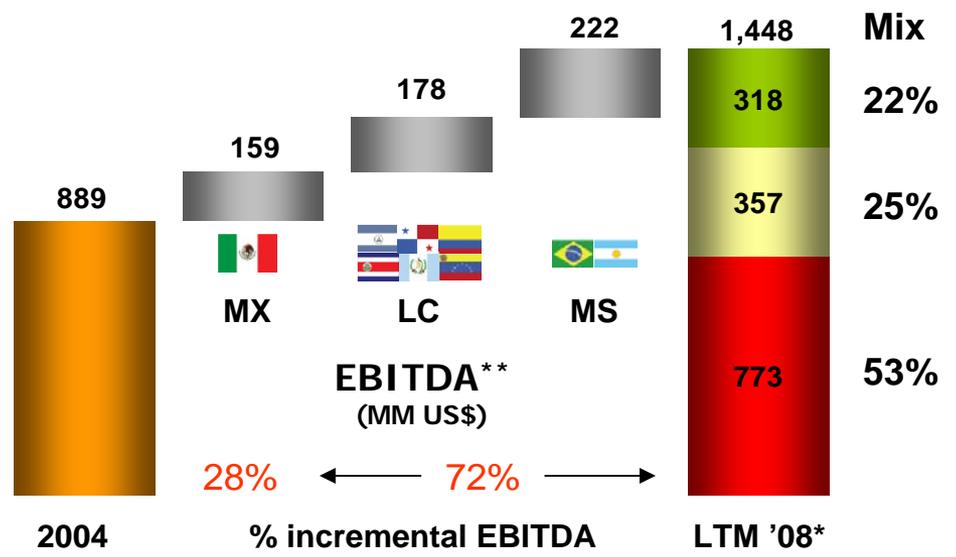
...with an important footprint in Latin America...



...developing a balanced geographic footprint



- Mexico
- Latincentro
- Mercosur



* LTM 2008 figures calculated up to September 30 th, 2008.

** Figures in Mexican Pesos converted into US dollars at the exchange rate of each period.

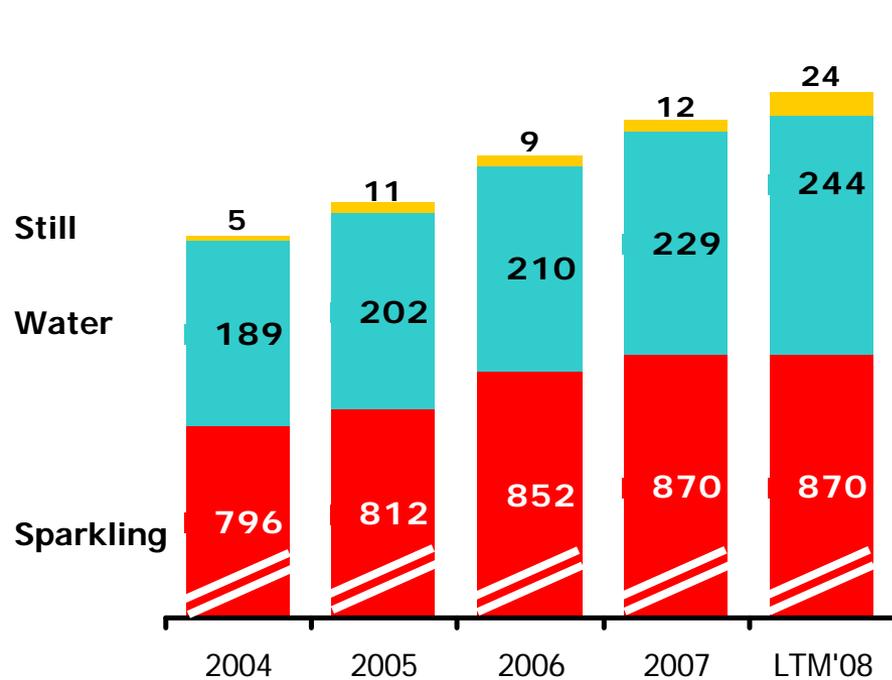
Largest bottler in Mexico

- **KOF Mexico represents:**
 - 52% of Total KOF Volume
 - 45% of Total KOF Revenues
 - 53% of Total KOF EBITDA
- **The largest bottler in Mexico**
 - 1.1 bn unit cases
 - 3.1 mn unit cases sold daily
 - More than US \$3 bn in total revenues
 - More than US\$ 770 mn of EBITDA
 - 24.6% EBITDA margin
- **Solid geographical footprint**
 - Over 50 million consumers
 - Over 600,000 points of sale
 - Over 25 different brands
- **The most integrated beverage player in the Industry**
 - #1 in Sparkling and Still beverages
 - #2 in Water



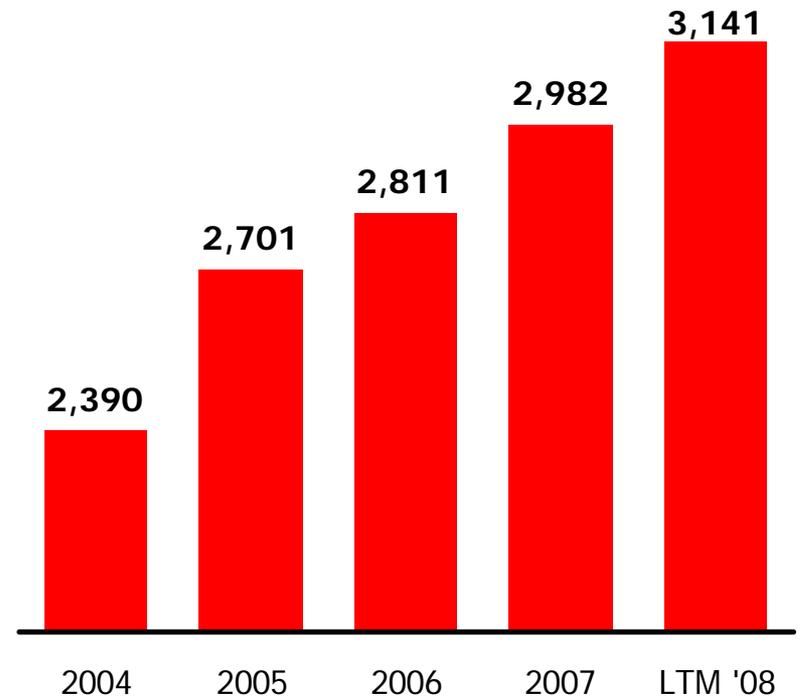
KOF Mexico's growth outperforming the industry...

**Total Volume
(MM UC)**



CAGR 04-LTM '08: 3.6%

**Total Revenues
(MM US\$)**

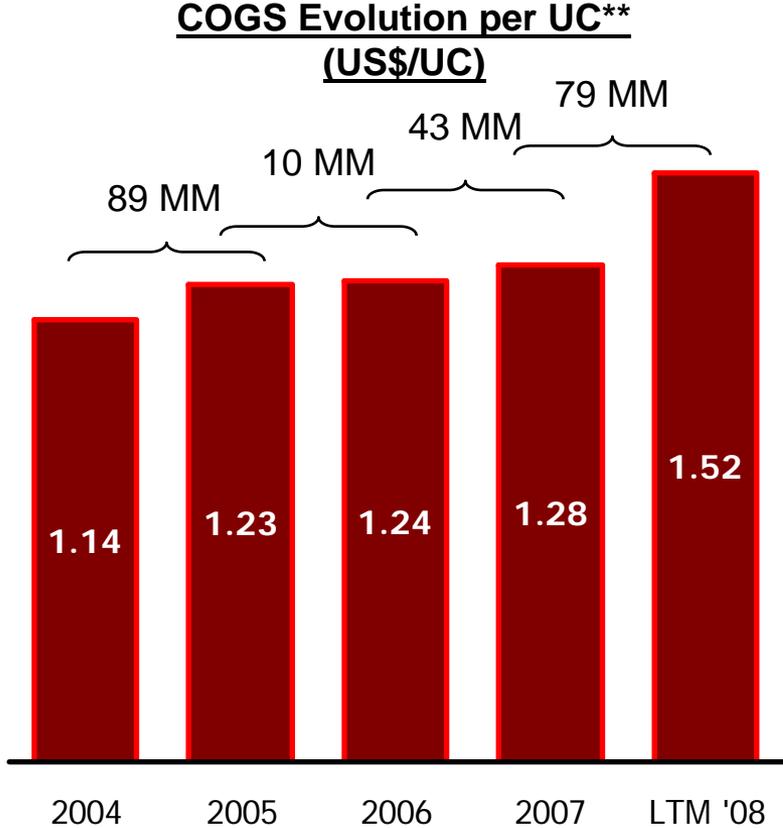
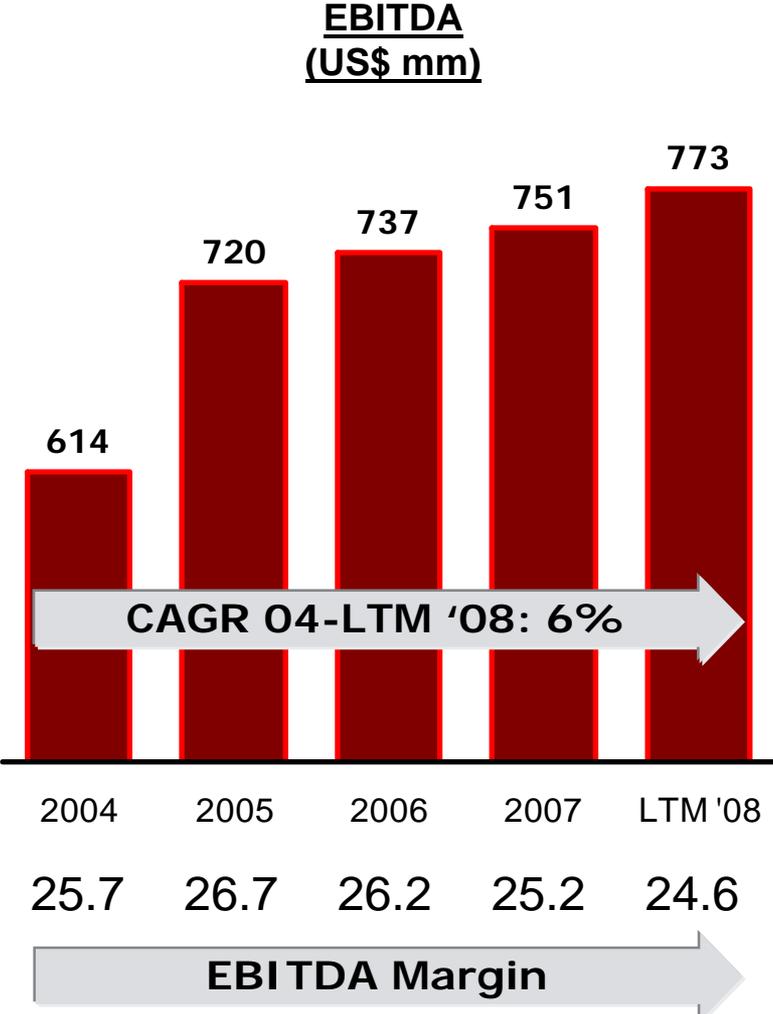


CAGR 04-LTM '08: 7%

* Expressed in Nominal Terms. Figures in Mexican Pesos converted to US\$ at exchange rate from each period.

** Source: AC Nielsen

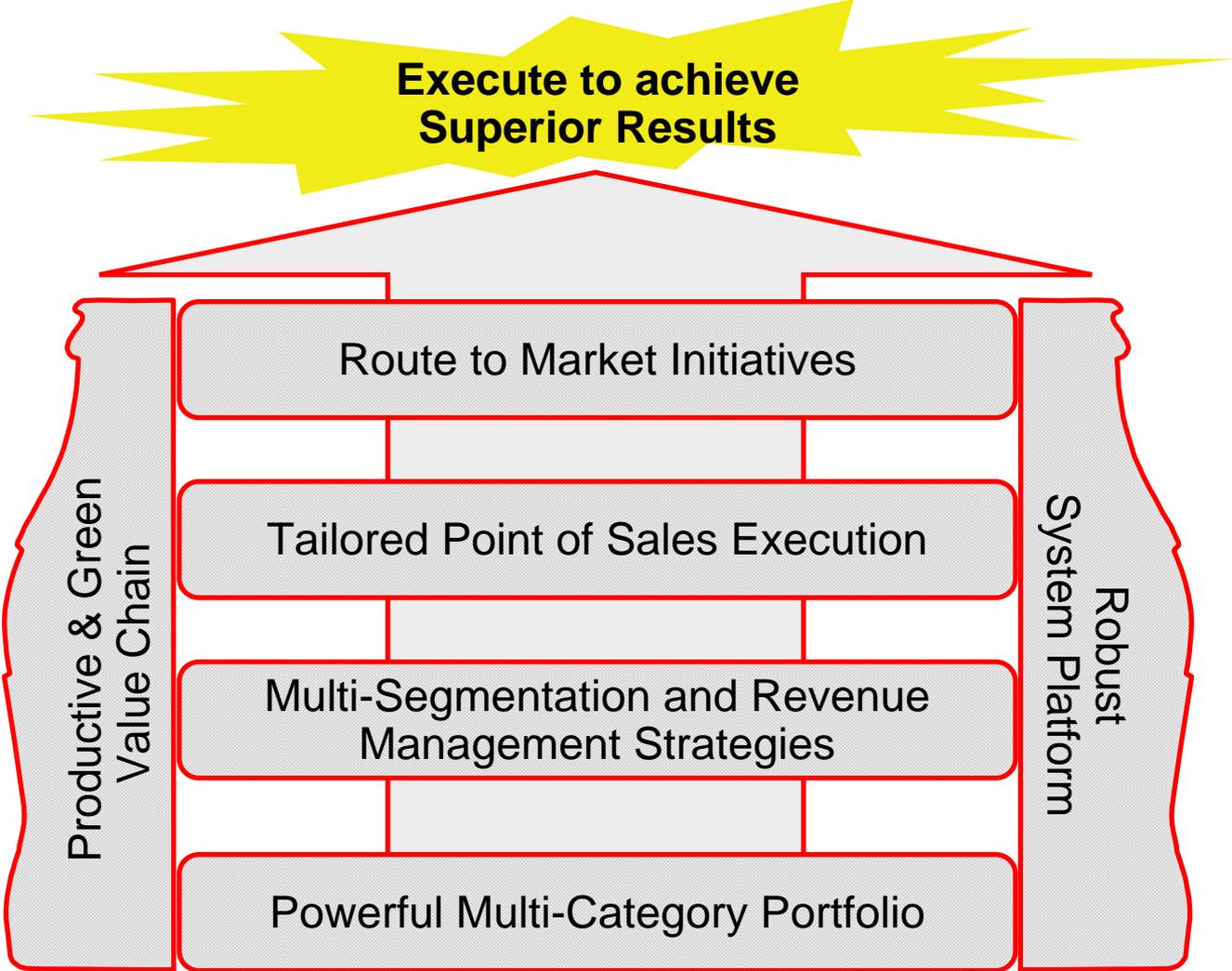
... maintaining margins while absorbing significant cost pressures



Total additional Cost: US\$ 221 mm

* LTM 2008 figures calculated up to September 30 th, 2008.
 * Expressed in Nominal Terms. Figures in Mexican Pesos converted to US\$ at exchange rate from each period.
 ** Considering same base volume (excluding additional volume effects)

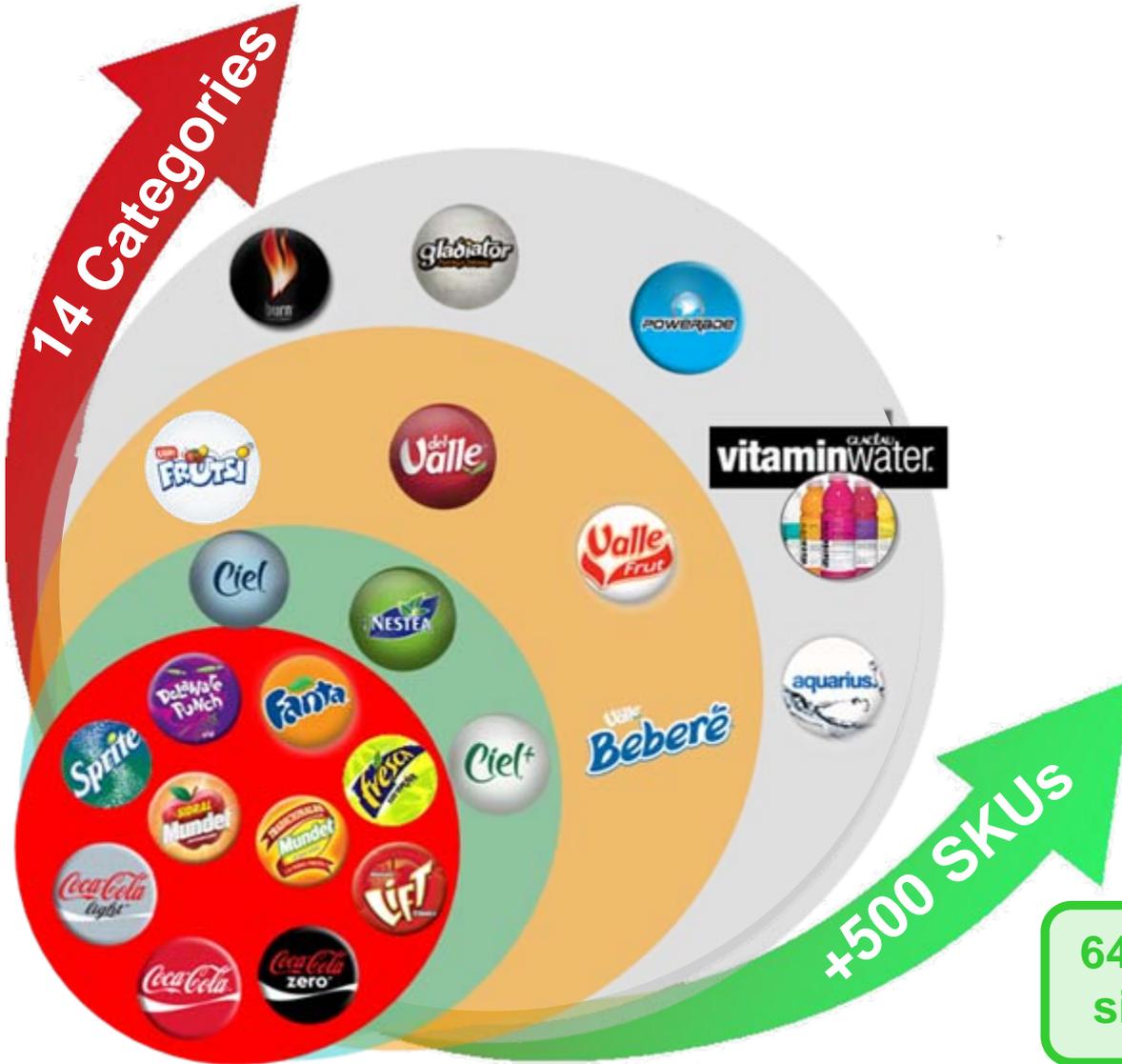
KOF Mexico's Former Strategic Framework...



... facing a much more complex operation...

KOF Mexico is a fully integrated beverage player in the industry

75% growth
since 2004



64% growth
since 2004

...evolving to meet complexity...

KOF 2009-2011 Strategic Framework with focus across 3 key business units



...seeking profitability while maintaining our volume in sparkling beverages...

KOF SPARKLING BUSINESS

SOM & SOS Variation (Feb 08 – Oct 08)
(PP) KOF Territories

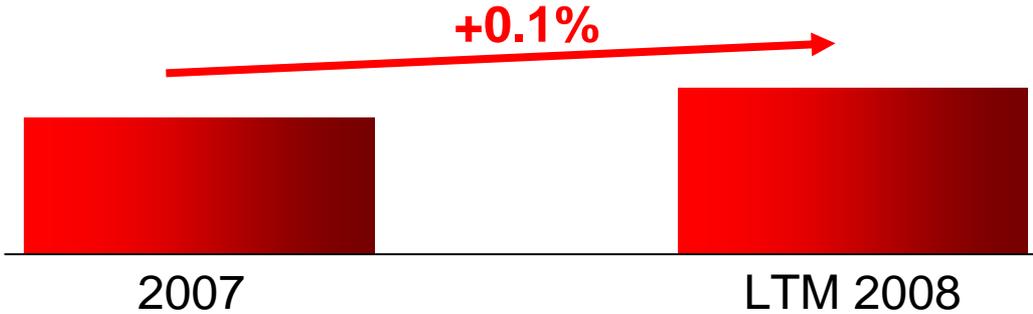
COLAS



FLAVORS



Sparkling Volume Growth (LTM)
(‘000 UC) KOF Territories



* LTM 2008 figures calculated up to September 30 th, 2008

Source: AC Nielsen

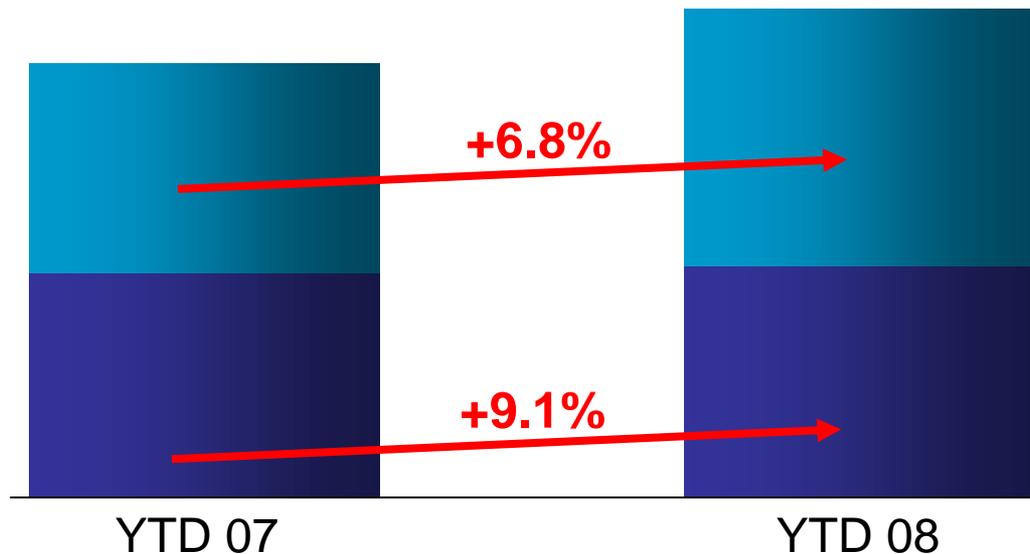
...expanding our water platform...

KOF WATER BUSINESS

- Almost ¼ of our total volume in 2008 is coming from our water business
- We are continuously growing our water volume base



Water Volume Growth (YTD)
(‘000 UC) KOF Territories



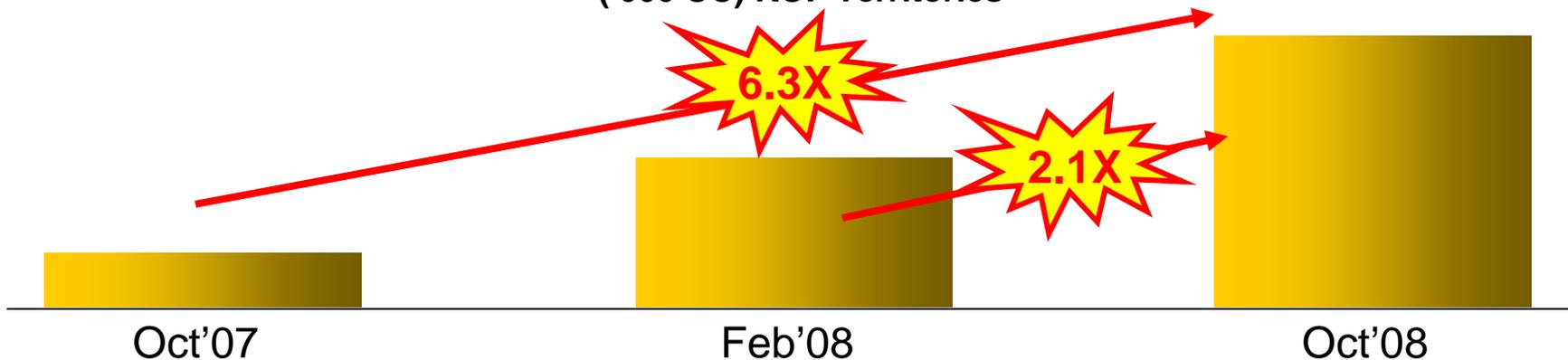
Personal Water
Jug Water

...and aggressively gaining relevance in all still drink categories

SOM Variation (Feb 08 – Oct 08)
(PP) KOF Territories



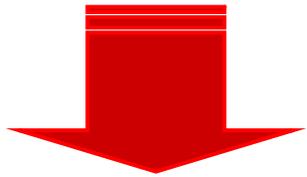
Still Beverages Volume Growth (LTM)
(‘000 UC) KOF Territories



Source: AC Nielsen

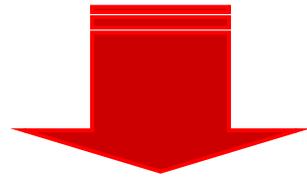
Designed tailored POS for each market based on different segmentation variables...

TRADITIONAL HOME MARKET: 10 PICTURES OF SUCCESS



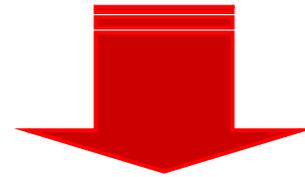
2 POS

- WITH / WITHOUT COOLER



4 POS

- 2 BY CONSUMPTION OCCASION
- 2 BY CHANNEL



2 POS

- BY CONSUMPTION OCCASION



2 POS

- BY LOCATION

... with complete portfolios allowing us to enhance Revenue Management strategies...



- **Single Serve: CC 400 ml – 600 ml flanker strategy:** Launch of CC 400 ml to cover the \$5 price point and capture single serve transactions coming from CC 600 ml @ \$7.50
- **Multi Serve: CC 2.5 RP Price Segmentation:** Pricing our every-day value returnable package @ \$12, \$13 or \$14 based on socio economic level and competitive variables, allowing us to use returnability as a defensive or revenue-generating strategy based on particular conditions within every territory

... segmenting by Consumption Occasion, SEL, Client Size and Competitive Intensity...

Traditional Trade – Home Market



2.5 Ref Pet

- Low SEL
- At Home Consumption

Powerade

- 500 ml - Low SEL & Small Clients
- 500 + 600 ml - Large Clients



8 oz and 12 oz Can

- Differentiated price between HM and OP

Tradicionales Mundet

- Multi-Flavor Price Fighter



Fanta 12 Oz RGB Multi-flavor

- Channel Segmentation: Only for Fondas



Vallefrut

- Against Big Citrus



Traditional Trade – On Premise

...continuously innovating to achieve differentiation...

COMUNICACIÓN: Campaña **Zero**
EJECUCIÓN:
Cafetería Oro
Cafetería Plata
Áreas deportivas Oro
SCHOOLS

TRADITIONAL HOME MARKET

Sabero de línea
HOY TOCA...
Torta
+ Coca-Cola
= \$
"Las Tortas se comen con Coca-Cola"
Fonda "La Esperanza"
ON PREMISE

SPECIALIZED ON PREMISE
Valet parking
Atril
Barmat
Luminoso
Exhibid
Activación en baños
Tent card
Portavaso
MezclArte

... while building Modern Trade capabilities

Becoming strategic partners with our key accounts

KEY ACCOUNT COLLABORATION MODEL



CUSTOMIZED GTM MODELS

- Price Clubs
- Automatic Replenishment
- Bodega Aurrera express



Capturing emerging business opportunities across channels & categories...

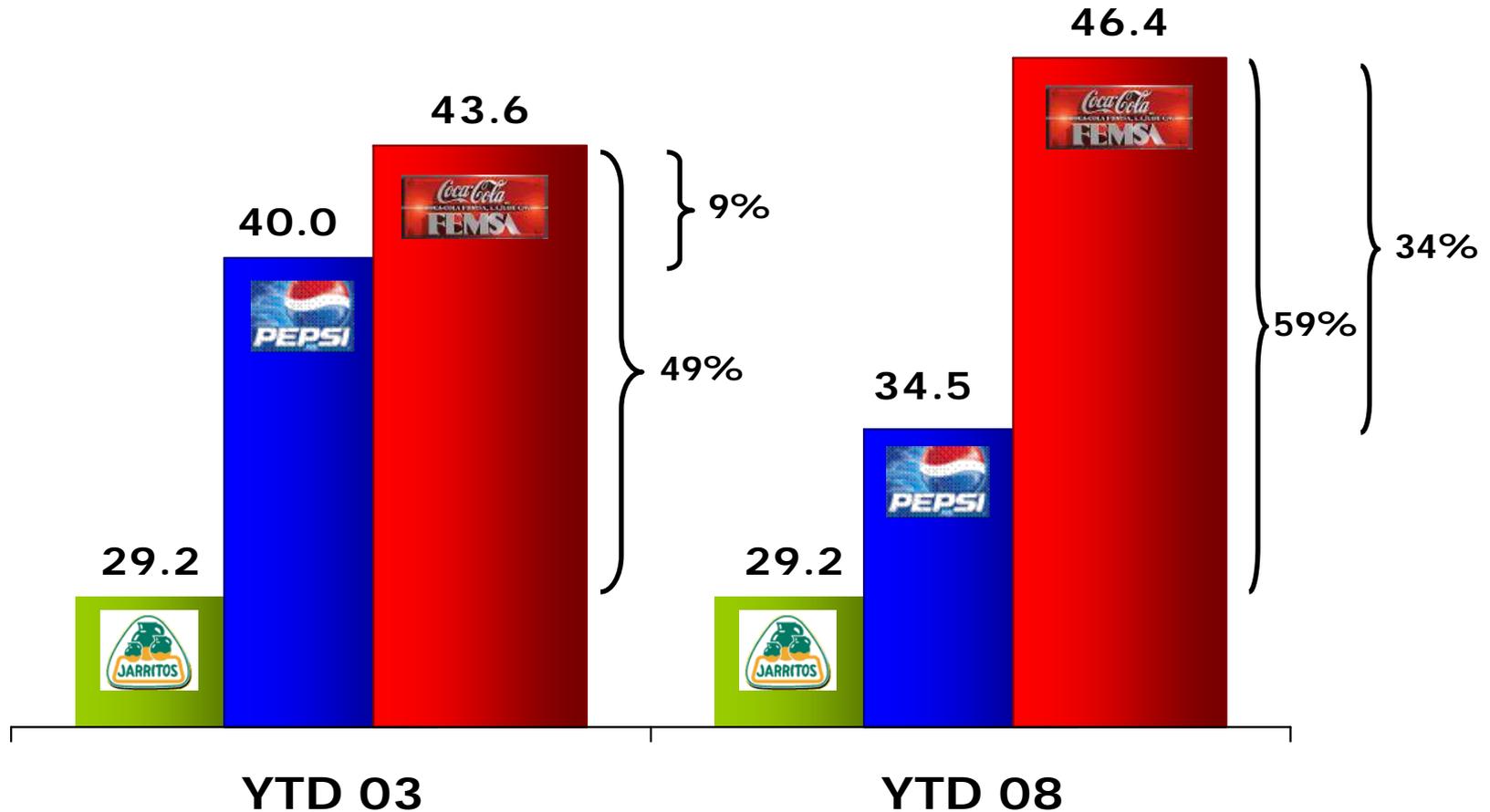


- Home Delivery Platform
- Vending Model Expansion
- Alternative Distribution Models



...allowing us to continuously grow revenues ...

Consumer Price Gap Evolution
(Sparkling - Traditional Trade – Valley of Mexico)



- As Industry leaders we are taking price to offset inflation and cost pressures
- Competition should follow these increases, benefiting the industry

... developing relevant S&D Models according to customer segments ...

SALES

DISTRIBUTION

- Pre - sale
- GPRS Pre - sale
- Specialized Pre - sale
- On Premise Pre - sale
- Hybrid Route
- Tele sale
- Face & Call
- IVR/EDI/AR
- Territorial
- Dynamic
- Specialized
- Delivery Partner
- Bulk Delivery
- Conventional (w/ HH)



TRADITIONAL



KEY ACCOUNTS

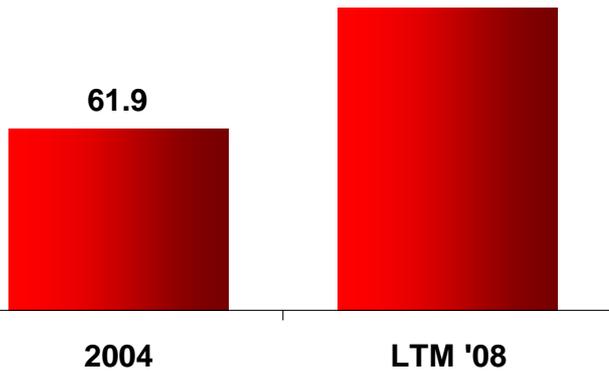


EMERGING



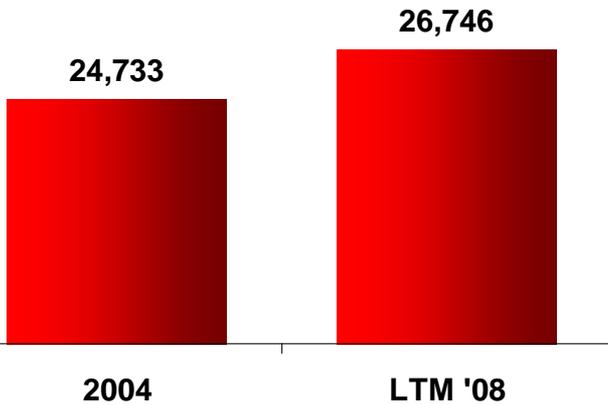
...improving productivity in our operations...

UC per Plant
(MM)



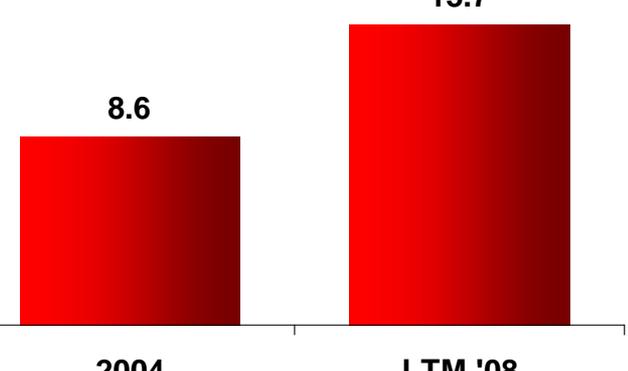
CAGR 14%

Headcount



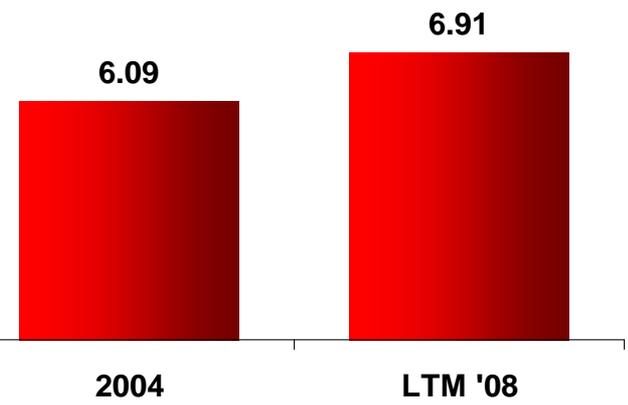
CAGR 2%

UC per Distribution Center
(MM)



CAGR 12%

Average days of Inventory



CAGR 3%

Less is +

...leveraging innovation to maintain leadership...

PRODUCT INNOVATION

- State of the art hot fill technology to enter new categories...

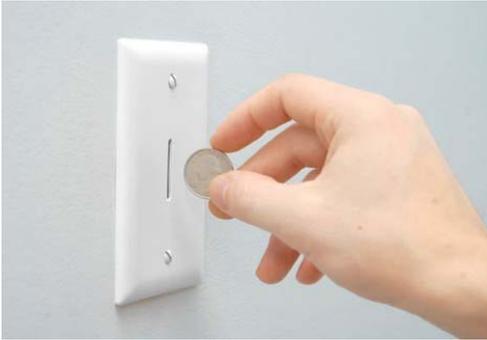


- ... and improve products in already existing categories



...doing all of this in a sustainable manner...

ENERGY SAVINGS



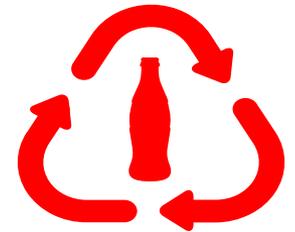
+200,000 Energy efficient coolers in the marketplace, saving the equivalent of the average annual energy consumption of 8,000 families¹

WATER SAVINGS



2 Million cubic meters of savings in our plants, enough to serve the needs of 5,000 families¹ for a year (Our goal: become the first plant in the KO System using 1 liter of water for every liter of finished product)

PET USAGE



18% Less weight in our single-serve PET bottles.

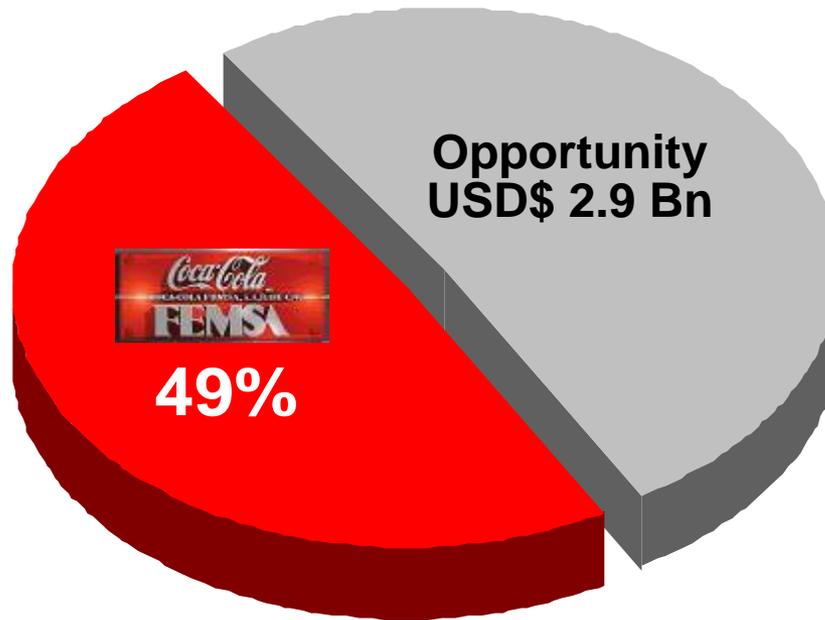
195 Million bottles using recycled PET, the equivalent of 20 Million Unit Cases

(approx '08 PET savings: 8,000 tons)

¹ Average family calculation comprised of five members.

... with significant potential growth opportunities

Total NARTD Revenue in 2007
(KOF Mexico Territories)



**THE GROWTH OPPORTUNITY AVAILABLE IN THE MARKET IS
EQUIVALENT TO THE CURRENT SIZE OF KOF**

Mexico Focus 2009

- Revalue Industry Revenue (Price strategy)
- Reignite Sparkling Beverage growth while maintaining Still Beverage momentum
- Drive point of sale execution excellence
- Execute cost /expense controls
- Continued capability building