



EMPRESAS LIPIGAS

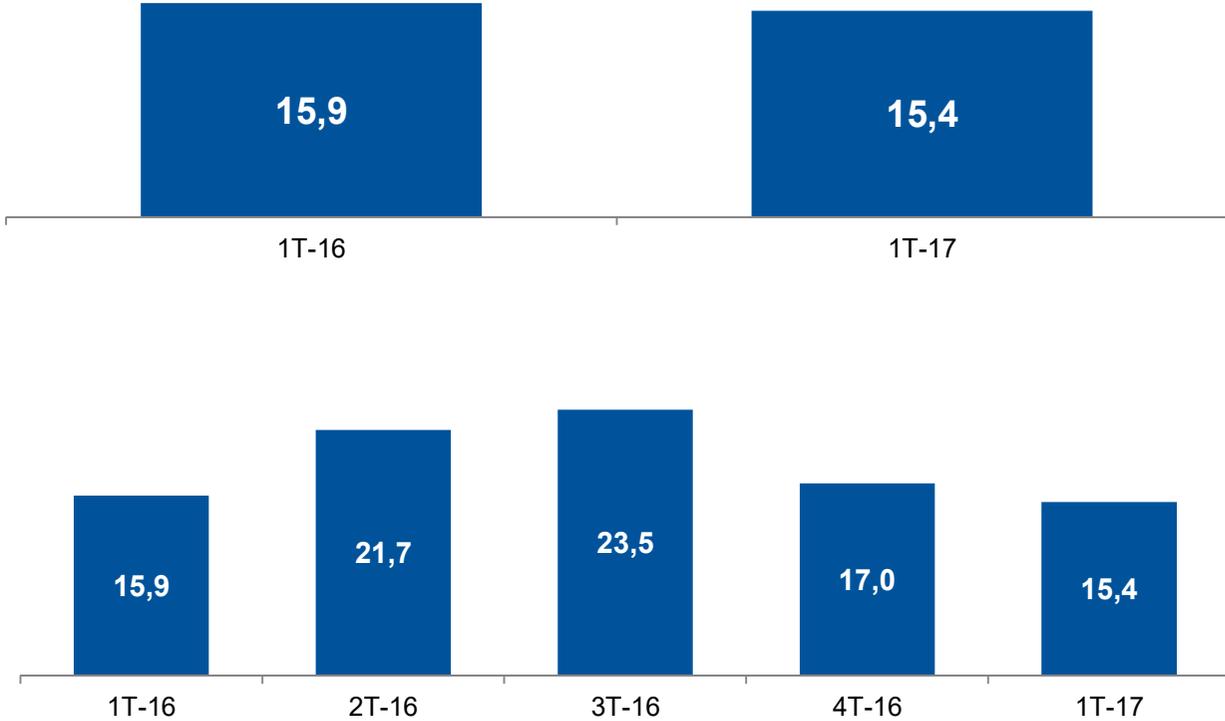


Presentación de resultados

Primer trimestre 2017

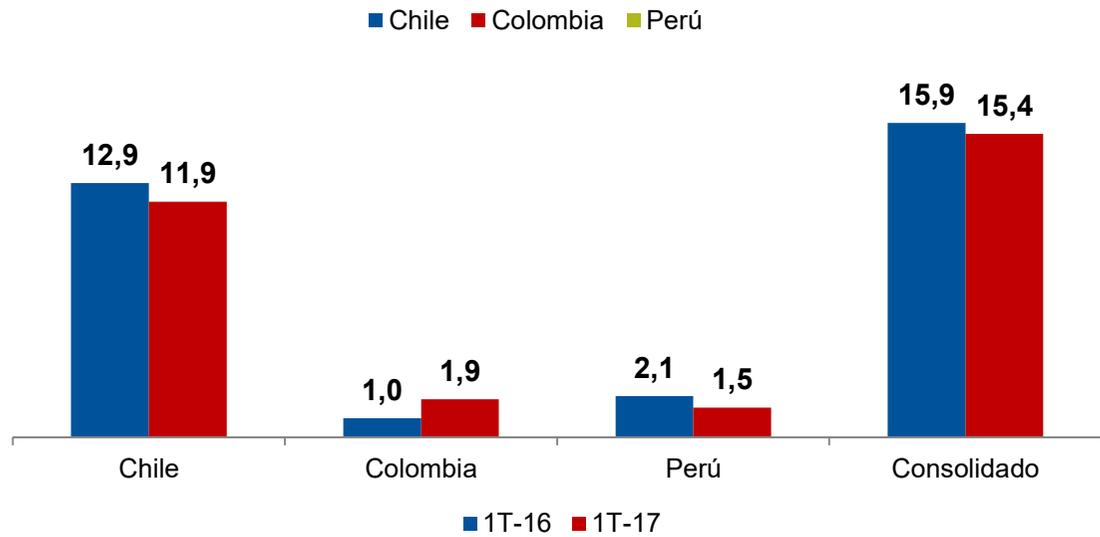
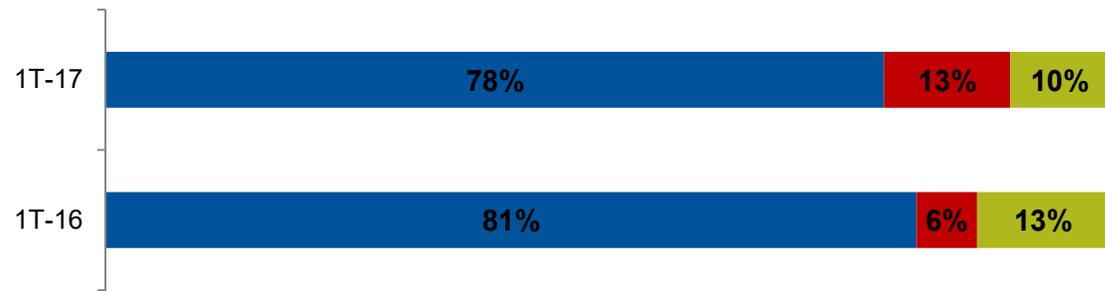


Disminución de 3,5% respecto a 1T16





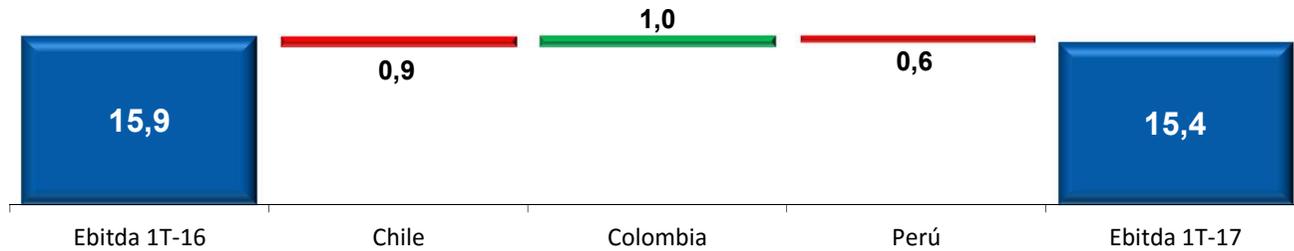
Chile es el mercado más relevante





■ **Sólida generación de EBITDA**

■ **1T: menor EBITDA en Chile y Perú. Incremento en Colombia**

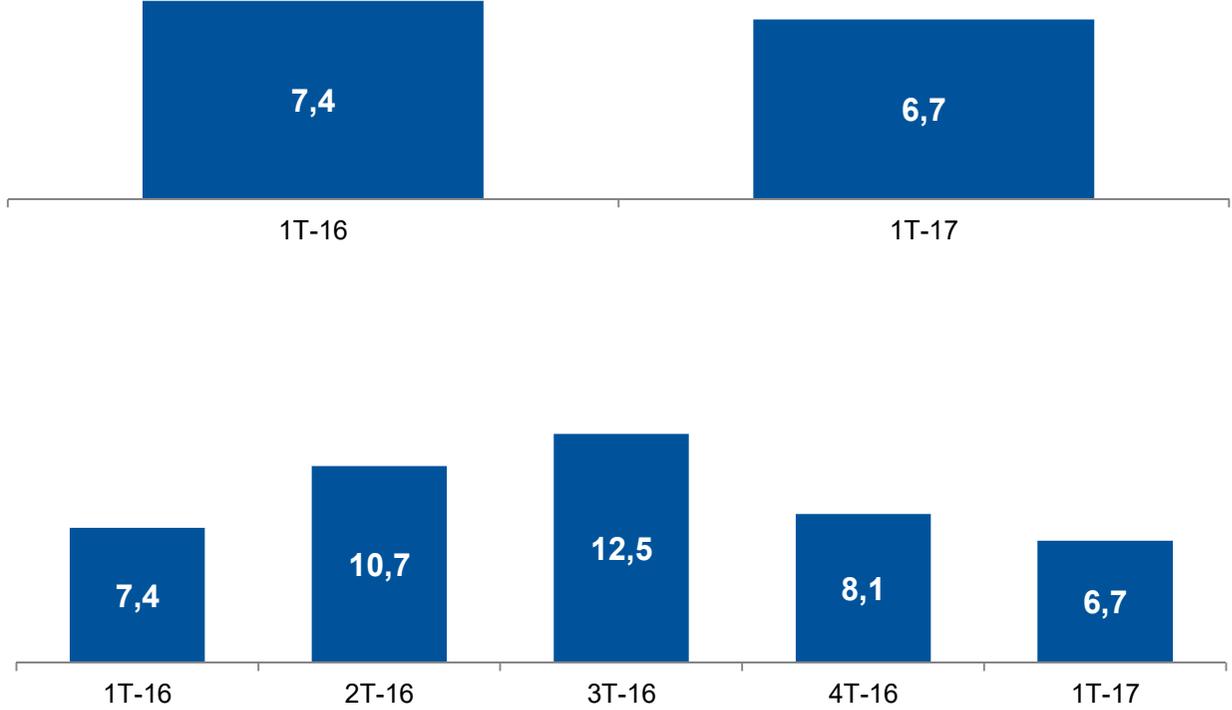




Evolución Utilidad Neta CLP mmm

EBITDA de Empresas Lipigas
% EBITDA, septiembre 2016 USD

Disminución de 9,4% con respecto a 1T16





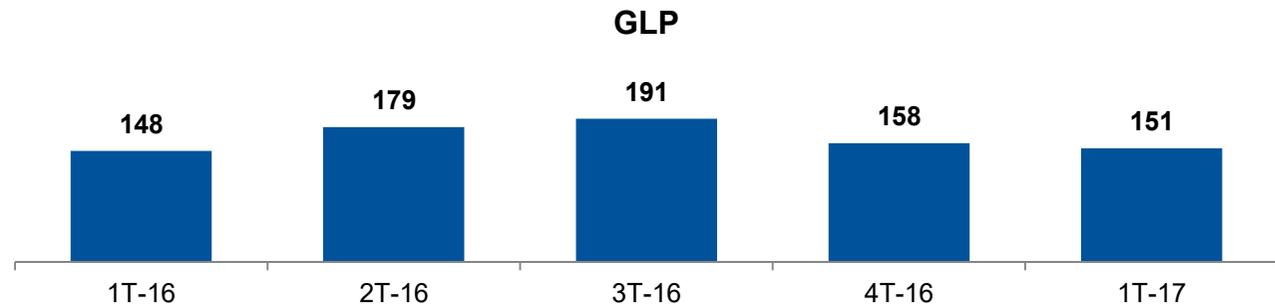
- ▣ Variaciones menores en depreciación, resultado no operacional e impuestos



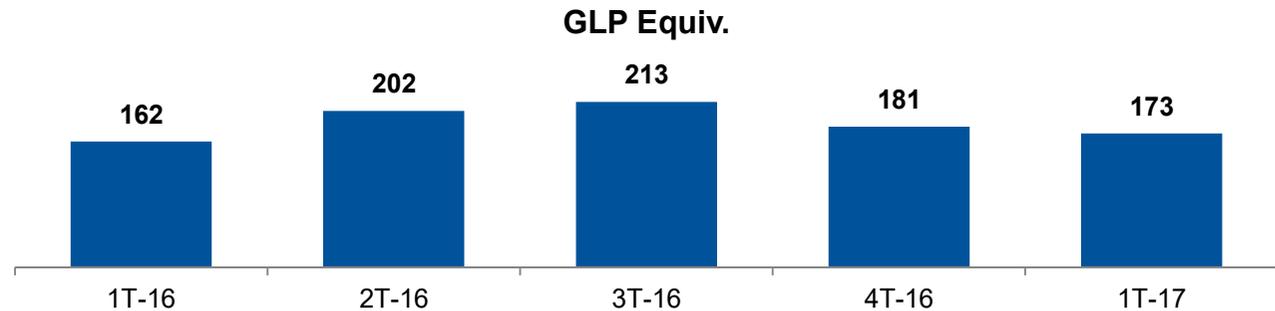


Evolución Ventas Físicas Consolidadas GLP y Ton. Equiv GLP (miles)

- Chile: +3,3%
- Colombia: +8,6%
- Perú: -3,1%



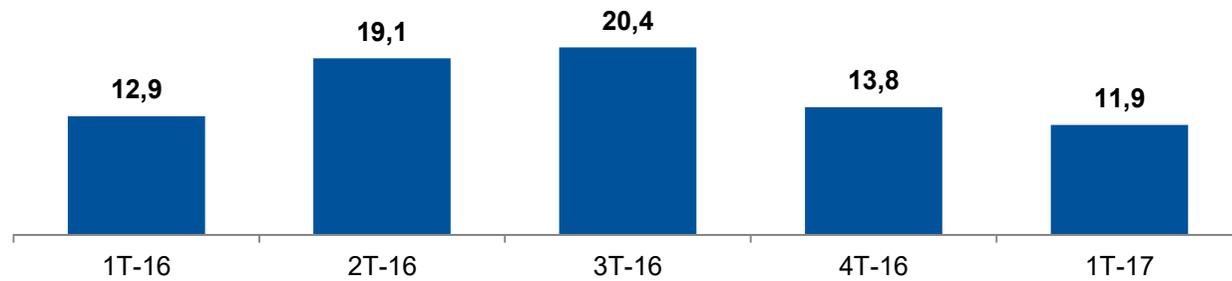
- Chile: +3,5%
- Colombia: +8,6%
- Perú: +11,0%



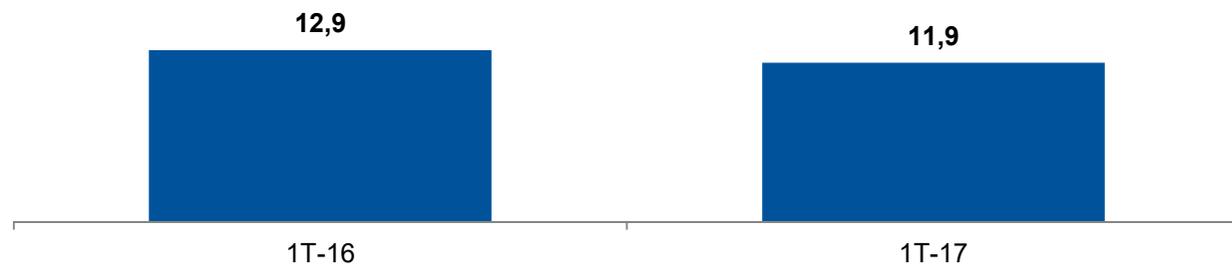


▣ **Margen: + 2.211 MM**

▣ **Gastos: + 3.158 MM**

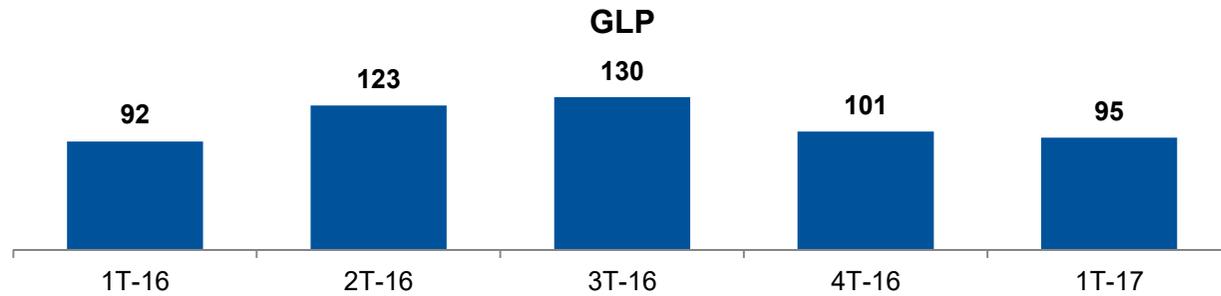


▣ **Aumento en gastos comerciales relacionados con ventas a clientes finales**



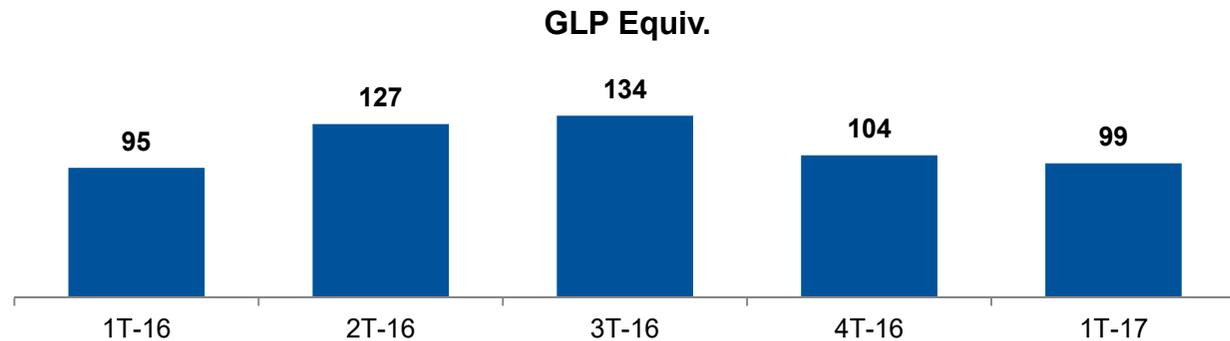


▣ Incremento de 3,3% en ventas de GLP



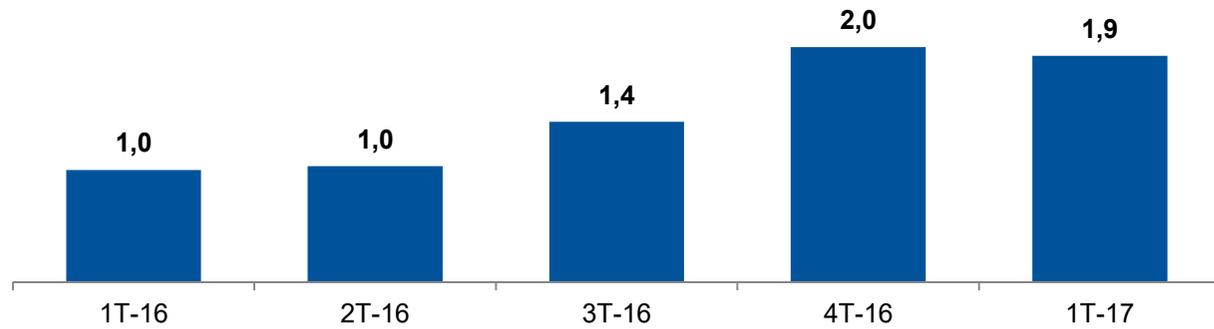
▣ Aumento en ventas contra 1T16

- ▣ GLP +3,3%
- ▣ GN/GNL +9,8%

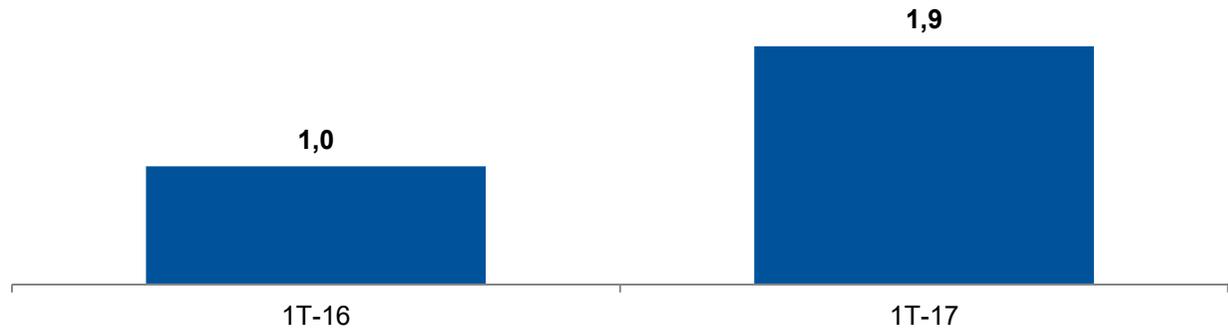




- ▣ Margen: + 1.221 MM
- ▣ Gastos: + 247 MM



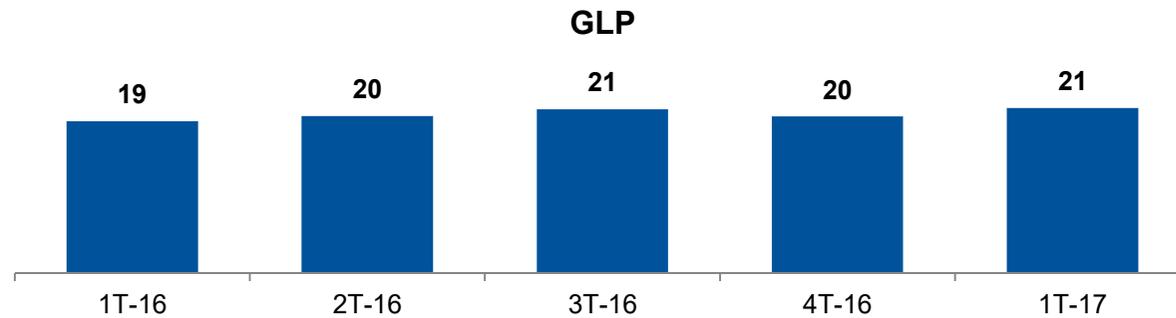
- ▣ Sólida recuperación de los márgenes comerciales desde 3T16





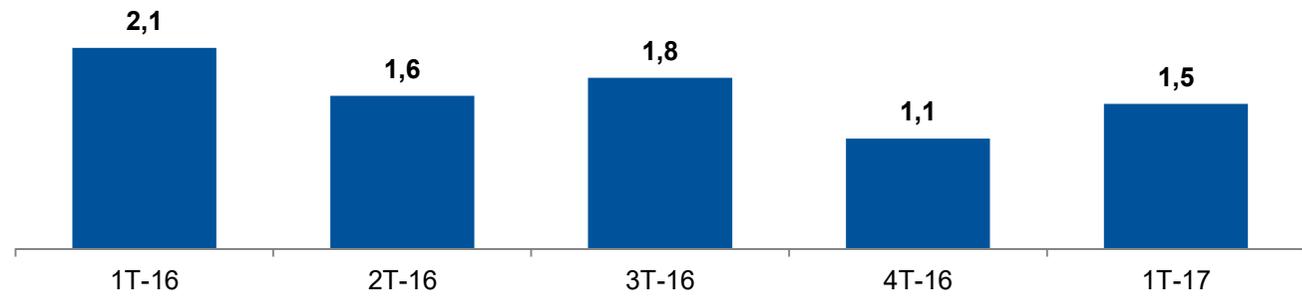
**▣ Incremento de 8,6%
en ventas de GLP**

**▣ Este fuerte incremento
no es esperable en
trimestres futuros**

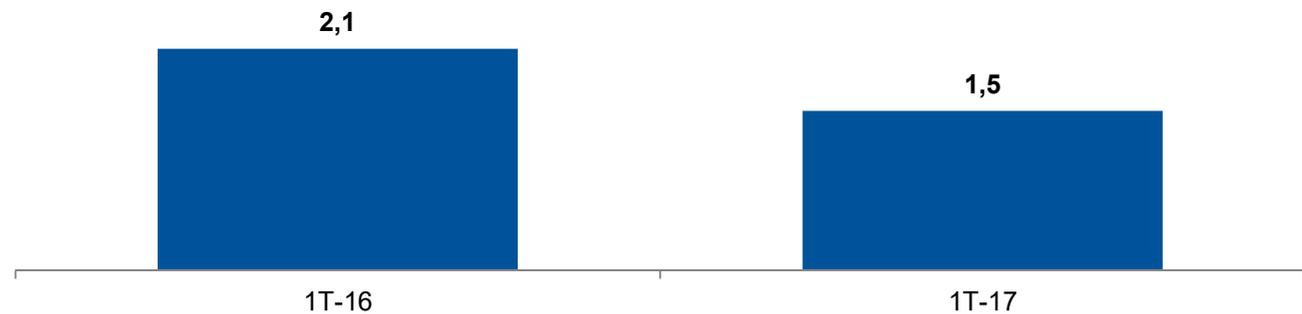


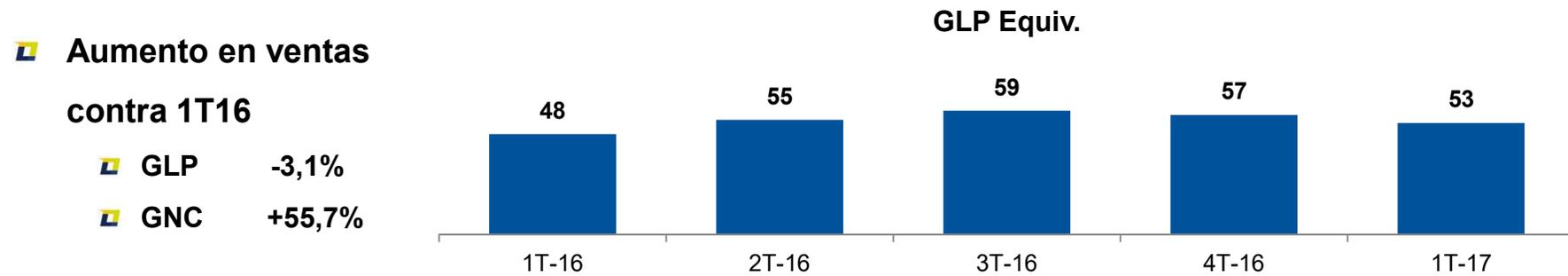
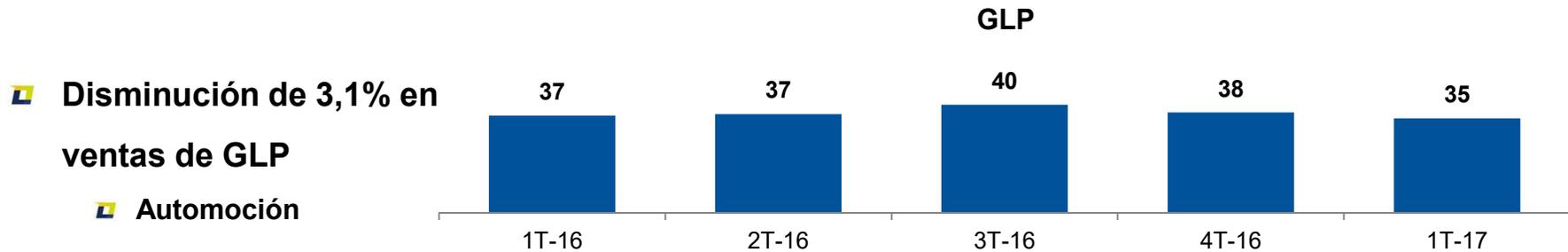


- ▣ Margen: + 637 MM
- ▣ Gastos: +1.221 MM



- ▣ Caída en los márgenes de GLP



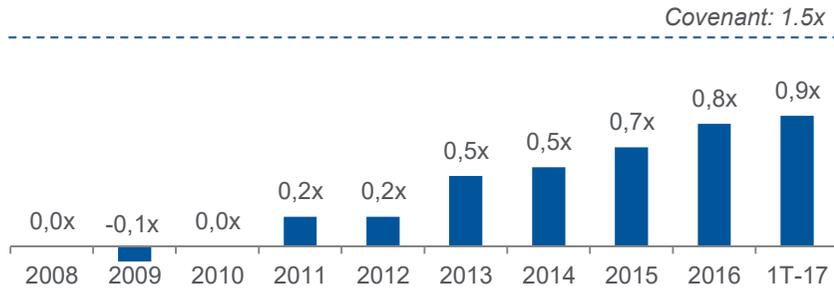




Ratios financieros

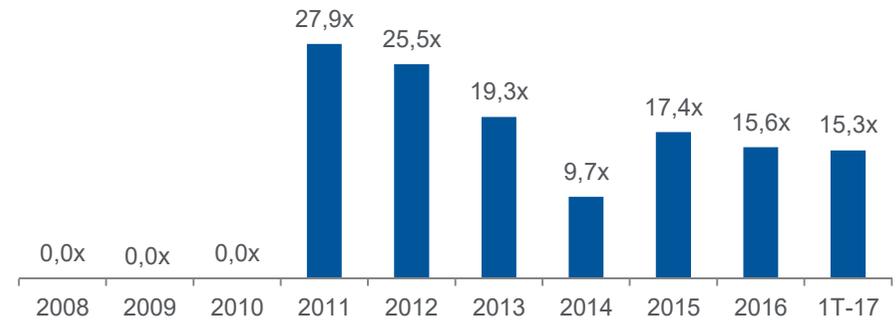
Deuda Financiera Neta

Deuda Financiera Neta / Patrimonio (Veces)



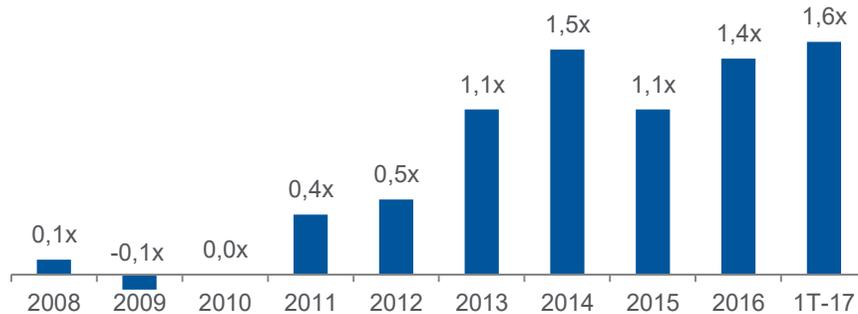
Cobertura de intereses

EBITDA / Gastos financieros netos (Veces)



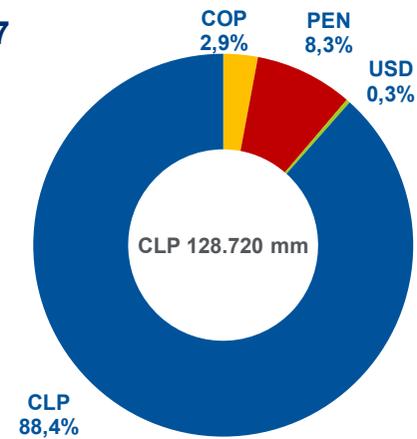
Deuda Financiera Neta/ EBITDA

Veces



Deuda Marzo 2017

%





EMPRESAS LIPIGAS



Presentación de resultados

Primer trimestre 2017