Corporate presentation – LV Andean Conference

March 2017

EMPRESAS LIPIGAS

LPG distribution player in the Andean Region, with presence in Chile, Colombia and Peru, the three most attractive markets in the region

Strong positioning in Chile, Colombia and Peru

September 2016 LTM

GASPAIS #3

- 80,200 tons LPG
- 14.0% market share

LIMAGAS #4

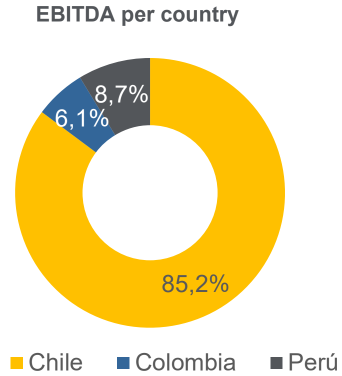
- 155,900 tons LPG
- 8.8% market share

Lipigas #2

- 446,000 tons LPG
- 36.5% market share

Empresas Lipigas – EBITDA

% EBITDA, September 2016 LTM



Empresas Lipigas main financial indicators

September 2016 LTM, CLP

Total clients as of September '16: 2.1 million

Revenue September '16 LTM: CLP 407 mmm

EBITDA September '16 LTM: CLP 79 mmm

Net income September '16 LTM: CLP 38 mmm

Source: The Company.

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Over 60 years of successful track-record

Group of regional LPG distributors

1950: Lipigas is constituted as an LPG distribution company in Valparaiso

1959: Codigas is constituted as an LPG distribution company in Santiago

1961: Agrícola O'Higgins, created 1953, begins its supply services in the province of O'Higgins

1977: Agrícola O'Higgins becomes Agrogas

Consolidation period

1985: The Yaconi, Santa Cruz, Noguera, Vinagre and Ardizzoni families conclude the acquisition period of LPG distributors, holding an ownership interest in Lipigas, Codigas, Agrogas and Enagas

2000: Group of owner families sells 45% of the shares of the group of companies to REPSOL

2000-2004: The four brands are grouped under Empresas Lipigas S.A., seeking consolidation in terms of service quality, centralized management and operating efficiency

2003

Lipigas. ESTAMOS MAS CERCA

International expansion and diversification

2010: Lipigas acquires 70% of Gas País (in 2013 it acquires the remaining 30%)

GAS PAIS

2012:Repsol sells its 45% ownership interest to LV Expansión, an investor group

2012: Lipigas acquires Pro Gas

2013: Lipigas acquires LIMAGAS

2014: Lipigas acquires LíderGas

2014: LNG ground (truck) distribution begins

2015: First bond issuance: UF 3.5 million (USD 140 million)

2015: The Quintero maritime terminal begins operating; thus allowing direct LPG imports

2016: Lipigas acquires Neogas Perú

2016: Lipigas is listed on stock exchange

Source: The Company.

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Products and formats distributed by Lipigas

Liquefied Petroleum Gas (LPG)

Bottled — 57%

- Deregulated tariff[1]
- Residential and commercial clients
- Distribution in light trucks
- Direct distribution / sub-distribution
- Spot sales

Sales Sept 2016 LTM

- Chile: **257 thousand tons**
- Colombia: **55 thousand tons**
- Peru: **76 thousand tons**

Bulk — 43%

- Deregulated tariff[1]
- Industrial, commercial and residential clients
- Distribution in bulk tank trucks
- Direct distribution and through metered networks (160 thousand clients)
- Spot sales and contract sales

Sales Sept 2016 LTM

- Chile: **189 thousand tons**
- Colombia: **25 thousand tons**
- Peru: **80 thousand tons**

Liquefied Natural Gas (LNG)

- Deregulated tariff
- 100% industrial clients
- Distribution in bulk trucks
- Direct distribution
- Contract sales

Sales Sept 2016 LTM

- Chile: **21.8 million m³** (16,889 tons LPG equivalent)

Natural Gas (NG)

- Regulated, maximum profitability (real 9% over assets)
- Commercial and residential clients
- Distribution through networks

Sales Sept 2016 LTM

- Chile: **1.2 million m³** (918 tons LPG equivalent)

Compressed Natural Gas (CNG)

- Direct distribution
- Spot sales

Sales Sept 2016 LTM

- Peru: **61.9 million m³** 47,948tons LPG equivalent)

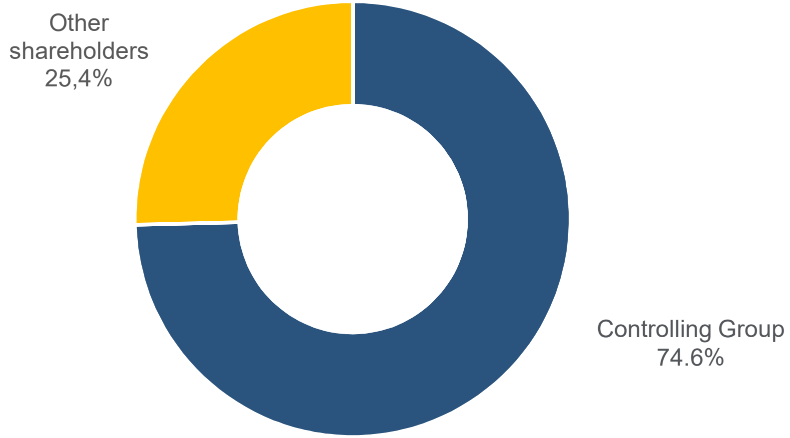
Source: The Company, website information.

(1) Colombia has deregulated tariff, with the restriction of a maximum price.

Ownership structure

Lipigas is currently controlled by a group composed by the Yaconi, Santa Cruz, Vinagre, Noguera and Ardizzoni families.

Ownership structure



Controlling Group and Founder

- Group composed by the Yaconi, Santa Cruz, Vinagre, Noguera and Ardizzoni families
- The Controlling Group has over 30 years of experience in the LPG industry

Ownership Structure

- LV Expansion entered the ownership of Lipigas in 2012, after acquiring the 45% that Repsol had acquired in the year 2000
- The Controlling Group and related parties acquired an equivalent of 17.3% of Lipigas through LV Expansión
- At the end of 2016 LV Expansión is diluted. 20% of its shares are listed in the stock exchange and sold . The controlling group purchased part of those shares
- During 2017 LV Expansión transferred the shares of Lipigas to its contributors. Currently the controlling group have approx. 75% of ownership

Source: The Company.

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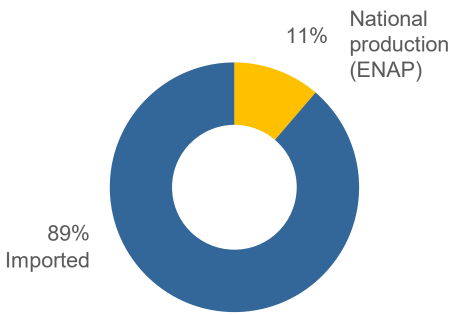
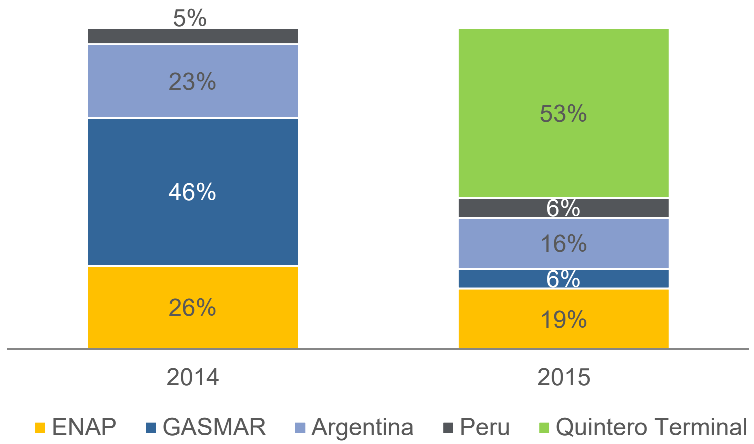
2015: Lipigas begins direct LPG import in Chile

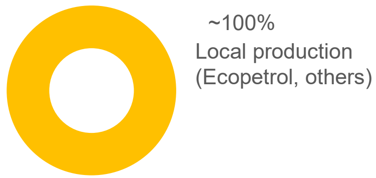
LPG industry supply	Lipigas supply

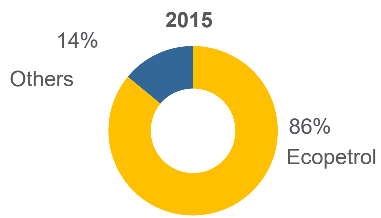
Deficit





Balanced





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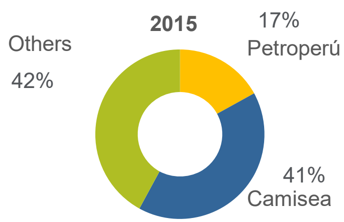

Source: The Company.

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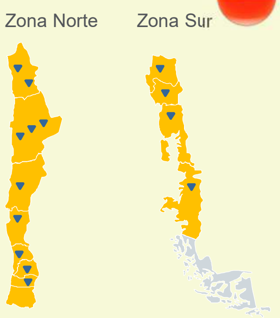
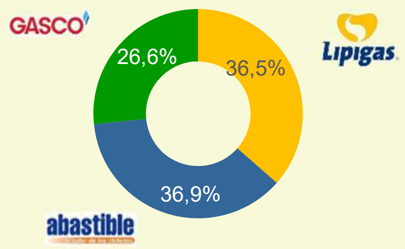
Strong position in Andean Region (Chile, Colombia and Peru)

Colombia and Peru have consolidation opportunities

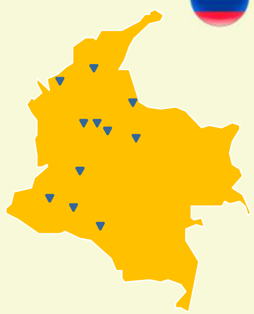
Chile
1,200,000 clients



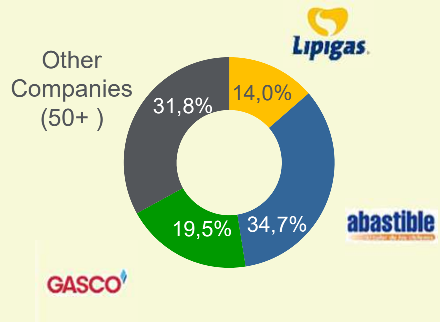
Market Share



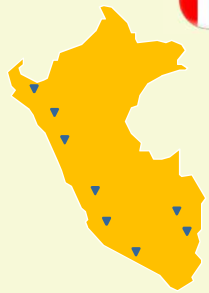
Colombia
360,000 clients



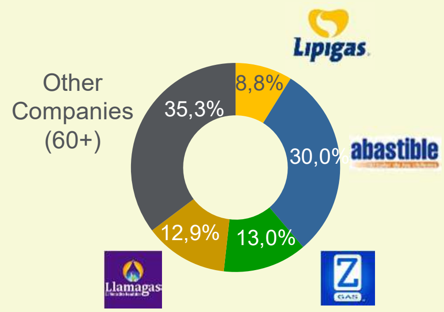
Market Share



Peru
580,000 clients



Market Share



Market Share based on tons sold accumulated as of December 2015
Source: Adimark, SUI, OSINERMING and Lipigas Estimates

▼ Storage and bottling plants

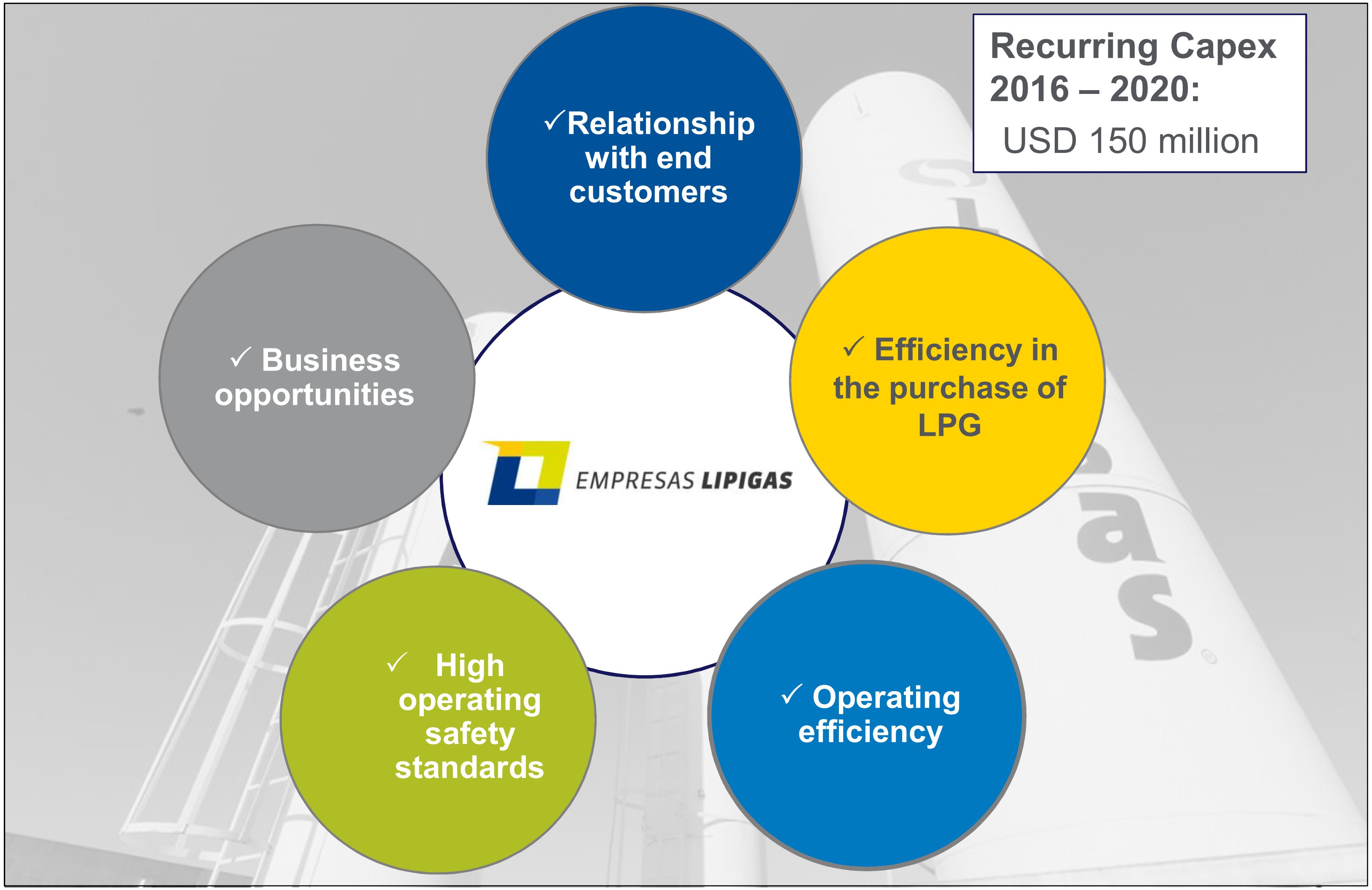
Five year strategic plan

Strategic plan		
	Pillar 1: Strengthen core business	**Pillar 2:** Growth and diversification
Estimated Capex **2016-2020:**	**USD 150 million** Recurring Capex	**USD 350 million** Growth Capex

5 year estimated investments: **USD 500 million**

Source: The Company, website information. FX: 1 USD = 700 CLP.
Note: The Strategic Plan 2016-2020 is subject to Company liquidity to carry out the investment, as well as circumstances that make the Company decide to change plans.

Pillar 1: Strengthen core business



Empresas Lipigas counts with a detailed strategic plan to continue its proven growth track-record

Source: The Company, website information. FX: 1 USD = 700 CLP.
Note: The Strategic Plan 2016-2020 is subject to Company liquidity to carry out the investment, as well as circumstances that make the Company decide to change plans.

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Pillar 2: Growth and diversification

	Estimated Capex 2016-2020
1) Geographic expansion in Latin America	~ USD 215 million
2) Logistic projects and expansion of the value chain	~ USD 35 million
3) Other projects	~ USD 100 million
5 year estimated investment	USD 350 million

Source: The Company, website information. FX: 1 USD = 700 CLP.
Note: The Strategic Plan 2016-2020 is subject to Company liquidity to carry out the investment, as well as circumstances that make the Company decide to change plans.

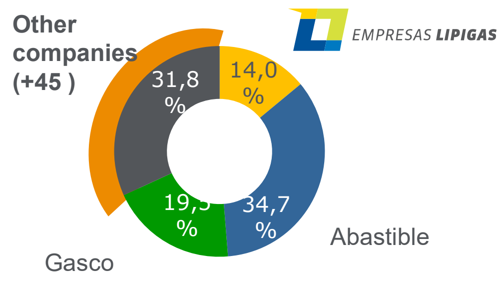
Pillar 2: Growth and diversification (cont.)

Geographic expansion in Latin America (~ USD 215 mn)

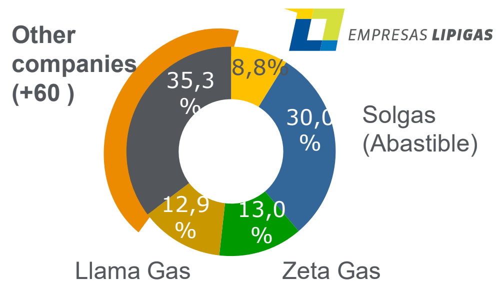
Consolidation of current markets

- Successful acquisitions' track-record
- Fragmented markets with consolidation opportunities

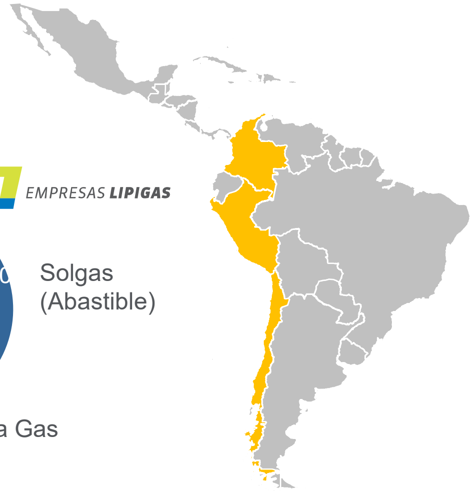
Colombia



Peru



Consolidation opportunities

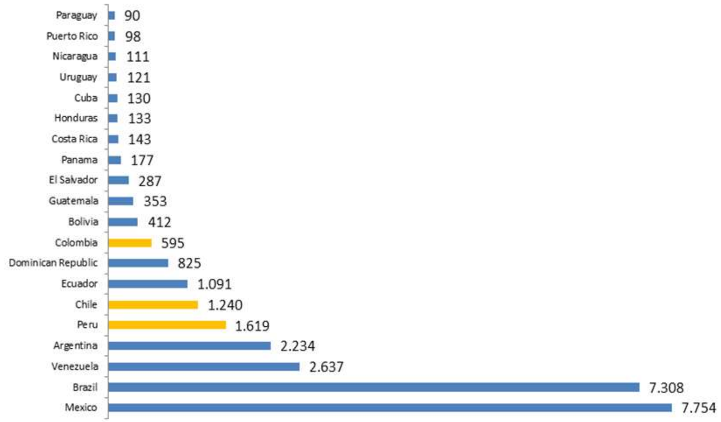


Expansion to new attractive markets

- Target to incorporate new gas companies in other Latin-American countries
  - Identified opportunities in less consolidated markets
  - Profitability in Latin America in line with Lipigas' strategy

LPG consumption in Latam 2015

Thousand tons per year



Source: The Company, website information. FX: 1 USD = 700 CLP.
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Pillar 2: Growth and diversification (cont.)

Logistic projects and value chain expansion (~ USD 35 mn)

Supply opportunities

- Increase in the size of vessels
- Colombia and Peru: tight markets with opportunities to take advantage of occasional deficits

Plants improvement in Peru

- Investment in bottling and distribution plant in Peru, including logistic and safety aspects

Other projects (~ USD 100 mn)

Industrial LNG

- New industrial clients, replacing diesel (currently 13 contracts)
- Expand coverage range towards the north of the country from the Mejillones Terminal
- Supply LNG to power generating companies

Network NG

- Expansion of existing NG networks in Chile
- New NG networks in medium-sized cities in Chile

Automotive LPG

- Expansion opportunities in automotive market in Chile, Peru and Colombia

Other opportunities

- Small power generation with LNG
- CNG for automotive sector
- Others

Source: The Company, website information. FX: 1 USD = 700 CLP.
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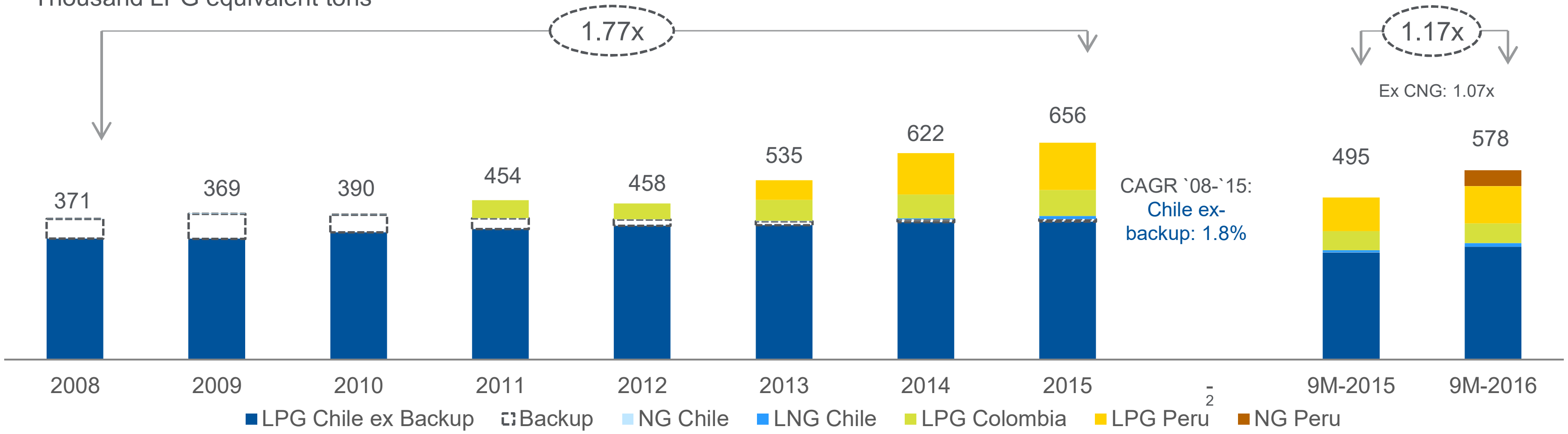
Solid results' track-record

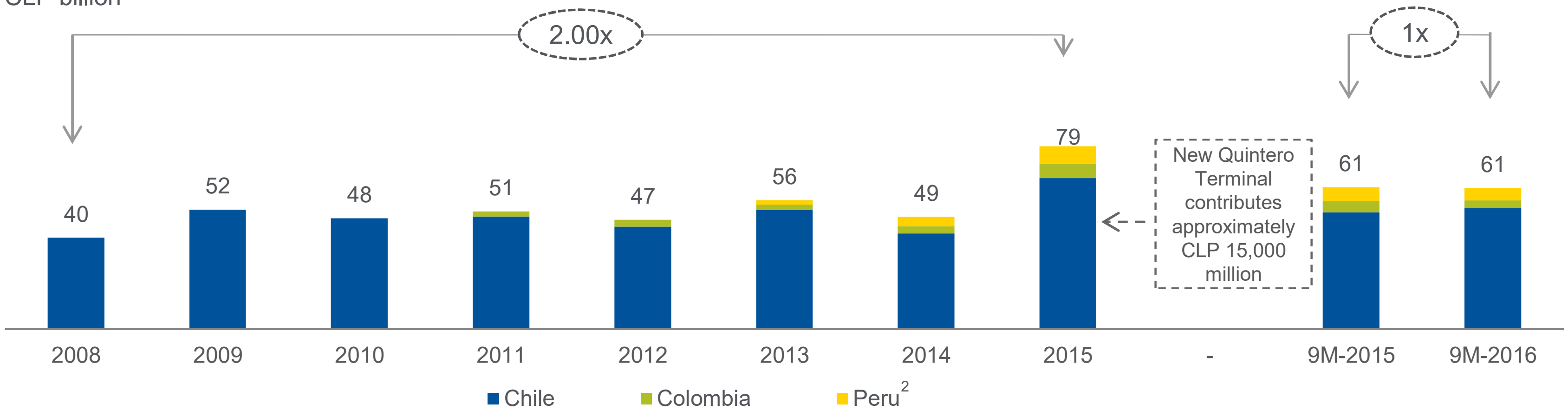
Sales volume[1]

Thousand LPG equivalent tons



EBITDA

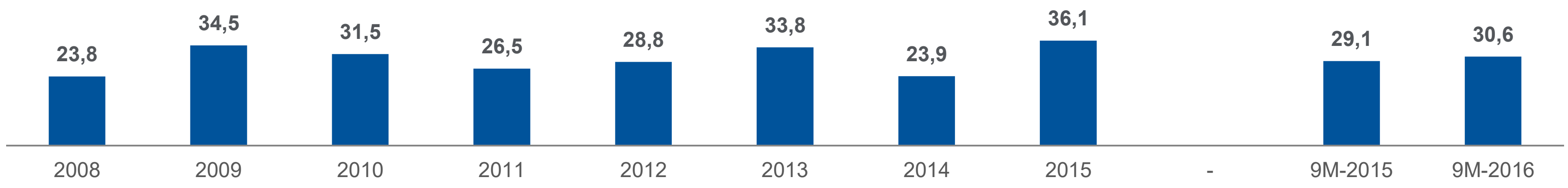
CLP billion



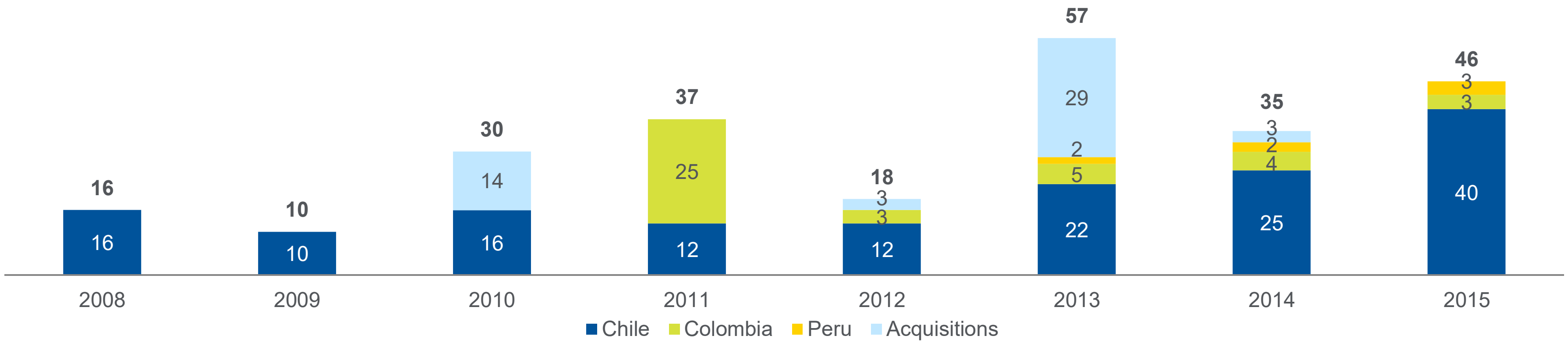
Source: The Company.
(1) Total sales volume does not include Backup sales. (2) Considers values since August 2013.

Consolidated Net Income and Capex

Net Income
CLP (billion)

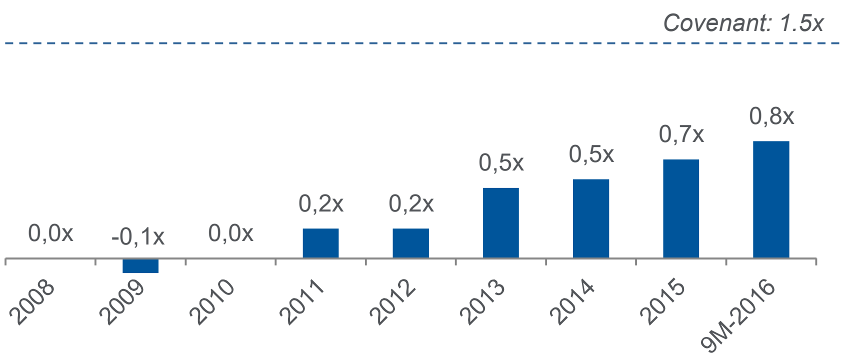


Capex
CLP (billion)

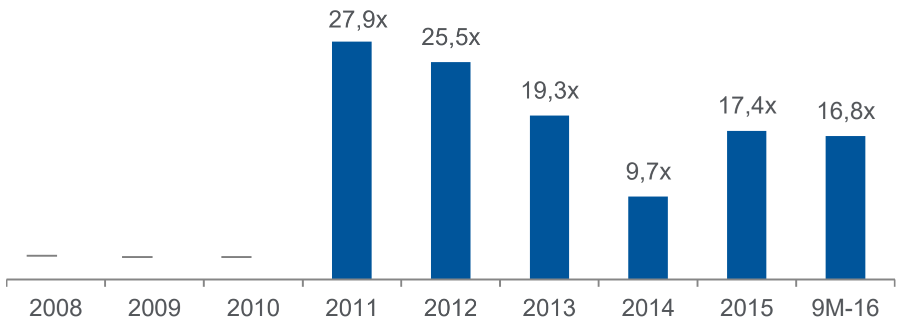


Solid financial structure accompanies growth

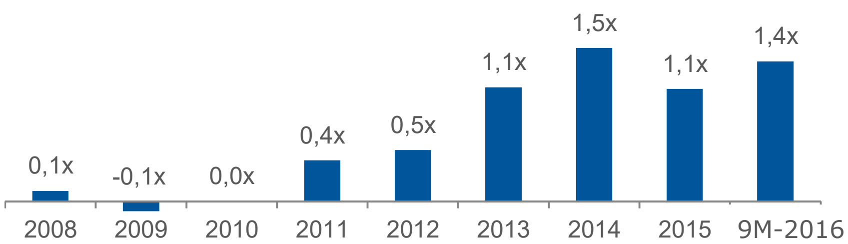
Net financial debt
Net financial debt / Equity (Times)



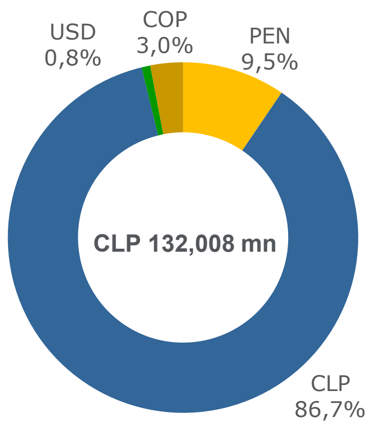
Net financial expense coverage
EBITDA / Net financial expense (Times)



Net financial debt / EBITDA
Times



Debt September-2016
%



Source: The Company.

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