EMPRESAS LIPIGAS

ANNUAL REPORT 2014

Our aim is to be an energy company contributing to sustainable development, improving the quality of life, commercializing liquefied petroleum gas and natural gas in Latin America.

EMPRESAS **LIPIGAS**

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LETTER FROM
THE CHAIRMAN OF THE BOARD

Dear Shareholders:

It is my pleasure to present the Annual Report and Financial Statements of Empresas Lipigas for the period ended December 31, 2014.

During this period we decisively moved forward in the consolidation of the objectives defined in the Strategic Plan set in 2013, which considers, among others, the following aspects: expand the potential market through the Company's internationalization; increase supply of LPG alternatives; access new funding sources to address the investment program; expand our offer in the local market, and move towards the excellence of the operation. Below is a brief description of the progress of each of these objectives.

The presence of Lipigas in Peru and Colombia through Lima Gas and Chilco, respectively, has already become a reality. Both companies have qualified local management and ongoing supervision from Headquarters in Chile. During the fiscal year, its corporate governance was consolidated, emphasizing on traditional business, as well as the search for new alternatives in LPG and NG.

At the time of writing this letter, we received the first shipment with a cargo of 20,000 tons of LPG from Aruba, unloaded at our facilities at the Quintero terminal. These have a capacity of 250 thousand tons per year, which will help increase by 50% the maritime import capacity and reception in the central zone of Chile. These are strategic facilities aimed at diversifying our suppliers, gaining access to the world market of LPG and become increasingly independent and competitive. With this, we are better prepared for the development of the company and it opens up a new business area, which helps to ensure the continuous supply of energy used in 96% of households in Chile.

In order to gain access to new funding sources to support our investment projects, in July of 2014 we requested the entrance of Empresas Lipigas to the Registry of Securities Issuers of the Chilean Superintendence of Securities and Insurance (SVS) and the corresponding registration of a bond line. At the closing of the Annual Report, the SVS had already ratified such registration, and at the moment the company is offering the financial market its first bonds ever.

Regarding the expansion of the local market, we are selling liquefied natural gas (LNG) for industries, a particularly attractive integral gas solution for plants far away from gas pipelines, with significant economic and environmental benefits. We closed 2014 with four clients in full operation and another four with facilities under construction. Added to this, was the contract with two new industrial customers at the closing of this publication, providing coverage of this service from the region of Coquimbo to the region of Los Lagos in Chile.

In terms of operating results, I would like to highlight the significant 15% growth in physical sales reaching 629,000 tons. This growth was achieved thanks to a series of trade initiatives, particularly the incursion in Peru and Colombia, predicting a positive future expectation. Unpredictable lower international prices impacted financial results, as well as a greater tax burden, less options of purchasing imported product and higher distribution costs, which resulted in a 12% drop of consolidated EBITDA and 29% lower results after taxes, over the previous year.

Safety aspects are a matter of particular importance for company management. Eight bottling plants were re-certified in the OHSAS 18001 standard, and three others joined this management system, which requires a high standard of occupational health and safety . Additionally we have driven permanent monitoring in ground operations that have higher risks associated, updating and improving internal procedures to minimize the likelihood of accidents.

Under this same vision, the company's basis relies on its employees and network of external collaborators, which together amount to approximately 2,000 people in Chile and 3 thousand in the three countries. Training is essential for personal and professional growth, and we encourage it through *Lipired*, a training and competencies accreditation system for contractors and the distribution network.

Internally, we promote the fact that we are a company formed by people at the service of people. For this reason, we are committed to being a good place to work and we have had major advances through labor relations based on dialogue, a work-family balance policy, a system of flexible use of time, talent management, and continuous training, among other actions. We have been recognized for this way of working, and in 2014 we ranked 24 in the Great Place to Work ranking and are among the top ten best companies for working fathers and mothers, according to the ranking carried out by *Fundación Chile Unido* and the *Ya* magazine of *El Mercurio* newspaper.

The pursuit of service excellence goes across all our processes. We have a challenging road to travel placing our customers in the center of operations, and we have initiated a new program to improve service in all stages of contact. Thanks to the recognition of our customers, we have been honored with first place in the 2014 Ranking of Corporate Reputation - by Hill + Knowlton Strategies and GfK Adimark - in the utilities category.

Finally, in may 2014 we moved into our new offices in Santiago, where our headquarters operate. The modern facilities are designed to facilitate the work of teams in different areas and achieve greater connectivity to regions and branches. All this in a sustainable high-tech building.

As a company, we have grown step by step, soundly and with a long-term vision. By the hand of the founding group -comprised of the Santa Cruz, Yaconi, Noguera, Vinagre and Ardizzoni families- we have gone from being a regional distributor of LPG in Chile, to becoming an expert energy company with presence in three of the most dynamic economies of Latin America. We have a top level management group, highly committed and with effectiveness in management. The Board of Directors has had an intense activity during the year, with a valuable contribution of each one of its members from their particular point of view. We are grateful for this entire human group.

Our commitment is to continue developing a sustainable business for all of our stakeholders, creating value through the sale of gas in Latin America, with the purpose of helping to improve the quality of life in the communities where we are present and that of the people who require our energy.

Juan Manuel Santa Cruz M.
Chairman of the Board


Lipigas
Lipigas
G11

Our Company


MAS CERCA
600 6200

COMPANY **IDENTIFICATION**

Corporate name	:	Empresas Lipigas S.A.
Type of entity	:	Closed Corporation
Legal address	:	Apoquindo 5400, 15th floor, Las Condes, Santiago de Chile
RUT (Tax Identification)	:	96.928.510-K

Incorporation:

The Company was incorporated in Santiago, Chile by a public deed dated August 9, 2000, before the notary public Mr. José Musalem Saffie. An extract of such deed is registered on page 21,484 N° 17,133 of the Santiago Registry of Commerce of the Santiago Real Estate Registrar and published in the Official Daily Newspaper on August 24 of that same year. Its corporate purpose is to invest, acquire, sell, manage, exploit and commercialize, at any title, on its own account or on behalf of others, all kinds of own or third-party property, movable or immovable, corporeal and incorporeal, and participate in all sorts of companies related to the line of business of import, export, storage, fractionation, commercialization, distribution and transport of liquefied petroleum gas (LPG) and all kinds of liquid and gaseous fuels.

Contact Information:

Headquarters	:	Apoquindo 5400, 15th Floor, Las Condes • Santiago de Chile
Telephone	:	(56-2) 26503620
Website	:	www.lipigas.com

Investor Relations:

Marcelo Baladrón Manríquez
Corporate Finance Deputy Manager
E-mail: comunicacionesinversores@lipigas.cl
Telephone: (56-2) 26503620

Main foreign subsidiaries:

Chilco Distribuidora de Gas y Energía S.A.S E.S.P
Carrera 21 #100-20, 9th Floor
Bogotá D.C. Colombia
Telephone (57-1) 6356005

Lima Gas S.A.
Calle A #149, Zona 7
Fundo Bocanegra, Callao, Perú
Telephone (51-1) 2159300

VISION

Be a relevant player in the distribution and commercialization of liquified petroleum gas and natural gas in Latin America, creating long-term value for our shareholders, employees, customers and the societies where we operate.

MISSION

Be an energy company contributing to sustainable development, improving the quality of life, by commercializing liquified petroleum gas and natural gas in Latin America.

VALUES

Caring for people

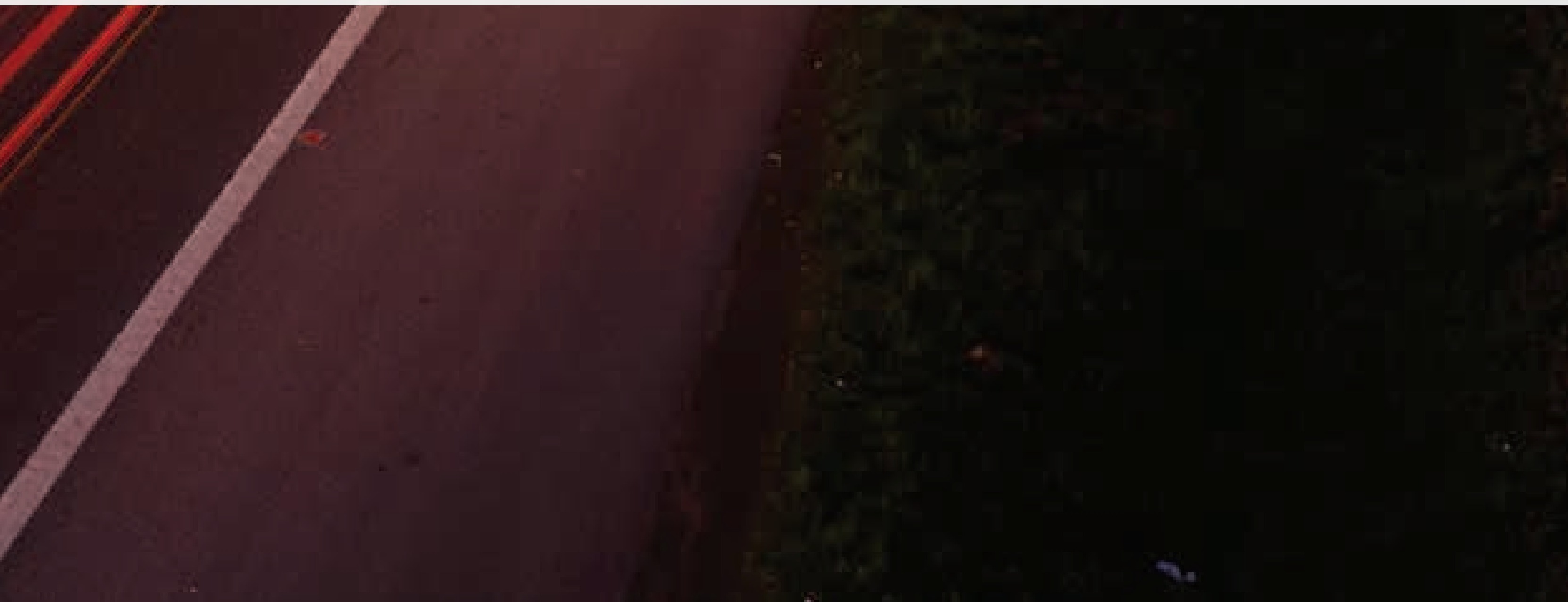
- We work to develop our operations under strict safety standards and care for the environment.
- We worry about contributing to the education of our employees, customers and community in the safe handling of the products we sell.

Respect

- Towards our customers, which give us the ability to exist as a company. We care about knowing and meeting their needs, delivering quality services and products, promptly, and fulfilling our commitments.
- Towards our network of collaborators, which are the engine of our activity. We build a challenging and motivating work environment, seeking excellence and team spirit, safeguarding the work environment and quality of life.
- Towards our shareholders, ensuring sustainable results for the company.

Transparency

- We develop our activity in an ethical manner, through open, reliable, and fair labor and trade relationships. We are responsible for our decisions and commitments, communicating them to the corresponding stakeholders.



PROMOTING
THE VALUES OF LIPIGAS

Crime prevention model:

The Company's crime prevention model, pursuant to Chilean Law N°20,393 establishing the criminal responsibility of legal persons for the crimes of money laundering, financing of terrorism and bribery offences, enacted in Chile in 2009 was updated during 2014. The update and compliance control of this model are carried out by the area of internal audit.

Code of Business Conduct and Best Practices:

The Code of Business Conduct and Best Practices which applies to all employees of Lipigas in Chile was updated during 2014. The process of building this tool counted with the participation of representatives of various sectors of the company, such as managers, Union leaders and workers of the different plants. The same process was carried out in Peru and Colombia, whose codes of ethics are about to be published.

New whistleblowing hotline:

A whistleblowing hotline was implemented in Chile during this period. It consists of an online platform run by an external entity that allows employees to report any faults or crimes anonymously and confidentially, following a procedure which involves the investigation and final decision by the Company's Ethics Committee.

HISTORY

Empresas Lipigas S.A. is the consolidation of a group of companies dedicated to the commercialization of liquified petroleum gas and natural gas in Chile, Peru and Colombia.

1950

The origins of Empresas Lipigas S.A. (hereinafter “the Company”) date back to four Chilean companies: Lipigas, created in 1950 in the Region of Valparaiso; Codigas, in 1959 in the city of Santiago; Enagas, in 1975, resulting from the merger of Bío Bío and La Araucanía distributors, and finally Agrogas arising from Agrícola O´Higgins in 1977.

1985

The Santa Cruz, Yaconi, Noguera, Vinagre and Ardizzoni families conclude the acquisition process of these four regional companies which, thanks to sustained growth, achieve the greatest distribution coverage of liquefied petroleum gas (LPG) throughout the country in 1997, becoming the market leader, position that is preserved up to our days.

2000

The families that own the Company sold 45% of the shares of Agrogas, Codigas, Enagas, Lipigas and subsidiary companies of transport and re-inspection of cylinders to the multinational Repsol YPF, starting the unification of the four subsidiaries and regional brands. This process concluded in 2004 with the creation of Empresas Lipigas S.A, a single company centrally managed with a local presence.

2004

Lipigas begins the distribution of network natural gas in the area of Nueva Calama, Antofagasta Region.

2011

Empresas Lipigas begins its international expansion, through the purchase of 70% of Chilco Distribuidora de Gas y Energía de Colombia and Chilco Metalmecánica (manufacturer of tanks and cylinders for liquefied gas), percentage which rises to 100% in 2013. In June 2014, the Company increases its presence in Colombia by acquiring the operation of Lidergas, leader in the distribution of bulk liquefied gas, increasing its market share to 14%, according to the statistics of the Single Information System of the Superintendence of Public Services of that country.

2012

During the second half of 2012, a group of investors led by the investment firm LarrainVial acquires from Repsol its 45% stake in Empresas Lipigas.

2013

The Company completes its entry to the Peruvian market, through the purchase of 100% of the shares of the Lima Gas S.A., whose market share then reached 8.8%. Thus, Empresas Lipigas becomes the first Chilean distributor of LPG to have a presence in the three most dynamic economies of Latin America.

2014

The Company begins distributing liquefied natural gas (LNG) to the industrial segment in Chile, increasing its presence in this sector, up to now only focused on the bulk distribution of LPG.

With over 60 years of history, Empresas Lipigas went from being a regional company in Chile to becoming the first Chilean distributor of LPG with a presence in the three most dynamic Latin American economies.

BUSINESS
DESCRIPTION

Empresas Lipigas S.A. is an international company with presence in Chile, Peru and Colombia, dedicated to the distribution and sale of gas, mainly liquefied petroleum gas (LPG), a clean, safe and efficient energy. In 2014, the Company sold 630 thousand tons of LPG in total, with a variation of 15% with respect to the consolidated sales of the previous year.

Its main operating base is located in Chile, a country that represents approximately 86% of EBITDA generation and where it operates under the brand name Lipigas, being the market leader. With over 60 years of history, its activity has focused on the bottling, distribution and commercialization of LPG for residential, commercial, industrial and vehicular segments. In addition, since 2004 it supplies natural gas to 3,500 homes in the city of Calama (Antofagasta Region) and, since 2014, liquefied natural gas (LNG) through trucks for industrial customers located in areas far from pipelines between the IV and the X regions.

In Colombia the Company operates since 2011 through its subsidiary Chilco - with the name brands Gas País, ProGas, GiraGas, Sumapaz, Gases del Cauca and Lidergas - with direct distribution to 64,000 residential, commercial and industrial customers from its 16 plants for storage and bottling of liquefied petroleum gas (LPG). It also has a network of outsourced distribution, which totals approximately 480,000 consumers covering 24 of the 32 departments in the country.

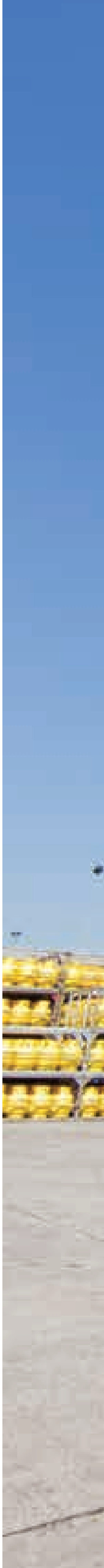
In Peru, where it is present since 2013, the Company operates through the subsidiary Lima Gas. Founded in 1961, this Company provides a wide range of solutions based on LPG for household, commercial, and industrial clients and consumers of vehicle gas, under two brands: Lima Gas and Caserito.

Lima Gas has 8 bottling plants, which allows for a relevant logistical capacity to perform LPG supply to its customers. The distribution network of bottled LPG is comprised of more than 300 distributors that supply it to end users. In the case of bulk, direct distribution reaches more than 2,000 customers.

In all three countries, commercialization and distribution of LPG is a highly competitive industry, characterized by the existence of a wide range of substitutes and the participation of large-sized actors in the case of Chile and Colombia, and six competitors which concentrate 60% of the market in the case of Peru.

In addition, in all three cases there is a favorable legal framework for investment and pricing freedom, where the ownership of cylinders is also recognized, essential elements for developing an industry which requires high investments and compliance with high quality standards.

While revenue and EBITDA strongly concentrate in Chile, the Company's expansion process should result in diversification in the long term, thanks to the contribution of Colombia and Peru, countries where the Company's strategy is to stabilize its operations and consolidate a relevant position in the LPG market.



Lipigas supplies customers with clean, safe and low-emission energy contributing to the quality of people's lives, community, and the environment.

Our products

Empresas Lipigas markets and distributes clean, safe and efficient energy through the following products:

• Liquefied petroleum gas in cylinders and bulk (tanks)
• Natural gas (NG and LNG)

LIQUEFIED PETROLEUM GAS (LPG)

Liquefied gas is a mixture of hydrocarbons consisting mainly of propane and butane from both oil refining and natural gas processing. Today, it is estimated that roughly 60% of the world production of LPG comes from the processing of natural gas liquids and the remaining 40% from the oil refining process.

Since it is possible to liquefy at low pressure - reducing its volume in about 270 times - it is easily storable and transportable in different types of containers, such as cylinders and tanks, and therefore it does not depend on transmission networks or pipelines for distribution.

Among its main attributes, LPG stands out as a clean and efficient combustion product; it does not emit particulate matter, it leaves no residue or sulfurate products, it is free of lead and other contaminating

products, becoming an alternative energy source of very low environmental impact, a greatly advantageous feature over substitutes like coal, firewood and diesel. Also, it possesses high thermal performance and versatility, providing an economic advantage over other fuels. Sometimes, also, it constitutes the only modern energy available for clients with high as well as low energy consumption, where it is not worth to invest in a natural gas distribution network.

LPG is available in different formats according to customer needs

Bottled in cylinders: the most popular form of commercialization in different sizes for different applications.

Bulk: transported in trucks to tanks located at the homes of residential customers or on the premises of businesses and industries.

Metered Gas: specially designed to supply multiple independent points of consumption, from a common tank with scheduled replenishment. The meter records the flow of gas supplied to each customer and performs a monthly reading of consumption, which is charged using a bill or invoice, sent to each address or electronically.

Given the nature of the business, diversified into different channels, no customer individually concentrates 10% of the Company's revenues.

LPG Main Uses

Residential:

The main use of LPG is domestic, since it is an adequate solution to the needs of cooking, heating water, and heating via infrared, catalytic and balanced flue heaters, as well as central heating boilers, among others. Its use is also possible in artifacts that traditionally use other energy sources, such as equipment for air conditioning, clothes dryers, dishwashers, barbecue grills, terrace and swimming pool heating, among other new applications.

Commercial:

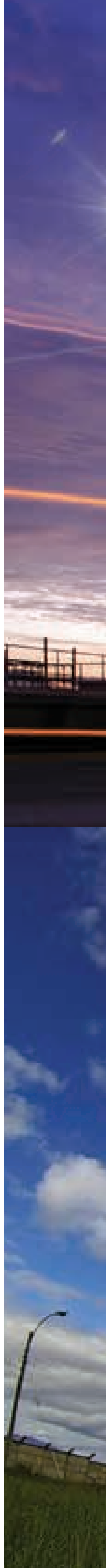
It allows supplying establishments requiring gas for its operation, such as bakeries, restaurants, beauty salons, hotels, shopping malls, hospitals, among others. Customers can be of the most different sizes, from small installations of low power consumption to large chains, using a network of meters as the distribution system, or gas in bulk or bottled in cylinders.

Industrial:

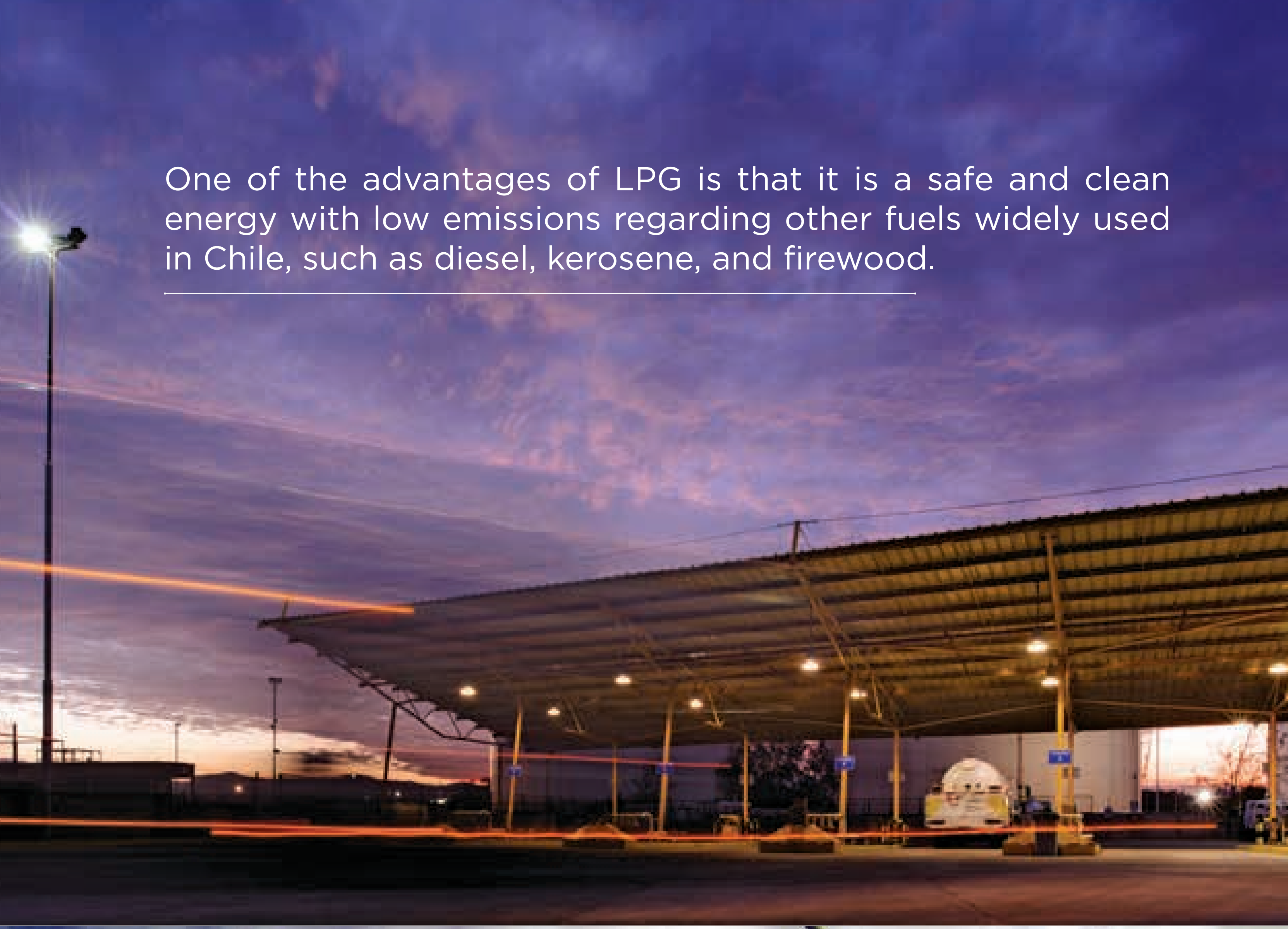
Liquefied gas is a great ally as fuel for several production processes, such as cooking slabs or ceramics, manufacturing glass and plastics, metal castings and thermal treatment, heating for animal breeding, fish farms and greenhouses, food dehydration and drying processes, drying paints and steam generation, among others. One of its main features is that is very appropriate for those processes that require a rigorous temperature control and clean combustion.

Transportation sector:

It is an efficient, safe, competitive and friendly alternative to the environment in its use as vehicle fuel. In addition to emitting fewer contaminants into the atmosphere and generate low carbon dioxide (CO_2) emissions, it allows for interesting savings in transportation costs compared to liquid fuels such as gasoline. The same applies in the case of boats, that use gas as a power source, avoiding the contamination of waters where they circulate, as it may occur in the case of spills with the use of liquid fuels.



One of the advantages of LPG is that it is a safe and clean energy with low emissions regarding other fuels widely used in Chile, such as diesel, kerosene, and firewood.



NATURAL GAS

It is a mixture of gaseous hydrocarbons, composed mainly of methane, typically over 80%, and where also ethane, propane, pentane and butane can be found. It is a fossil energy located in the depths of the Earth from million years ago, and it is called "natural" because it has not been subjected to any transformation process. It can be obtained from conventional or non- conventional wells, depending on the geological structure of the fields and the extraction technology.

For its use, natural gas is distributed mainly by pipeline networks and also through ground transportation in a liquid state (LNG), compressed under high pressure, into tanker trucks specially equipped to move the product at low temperatures (cryogenic). It has various applications in homes, businesses, industries, as well as in power generation and as vehicle fuel.

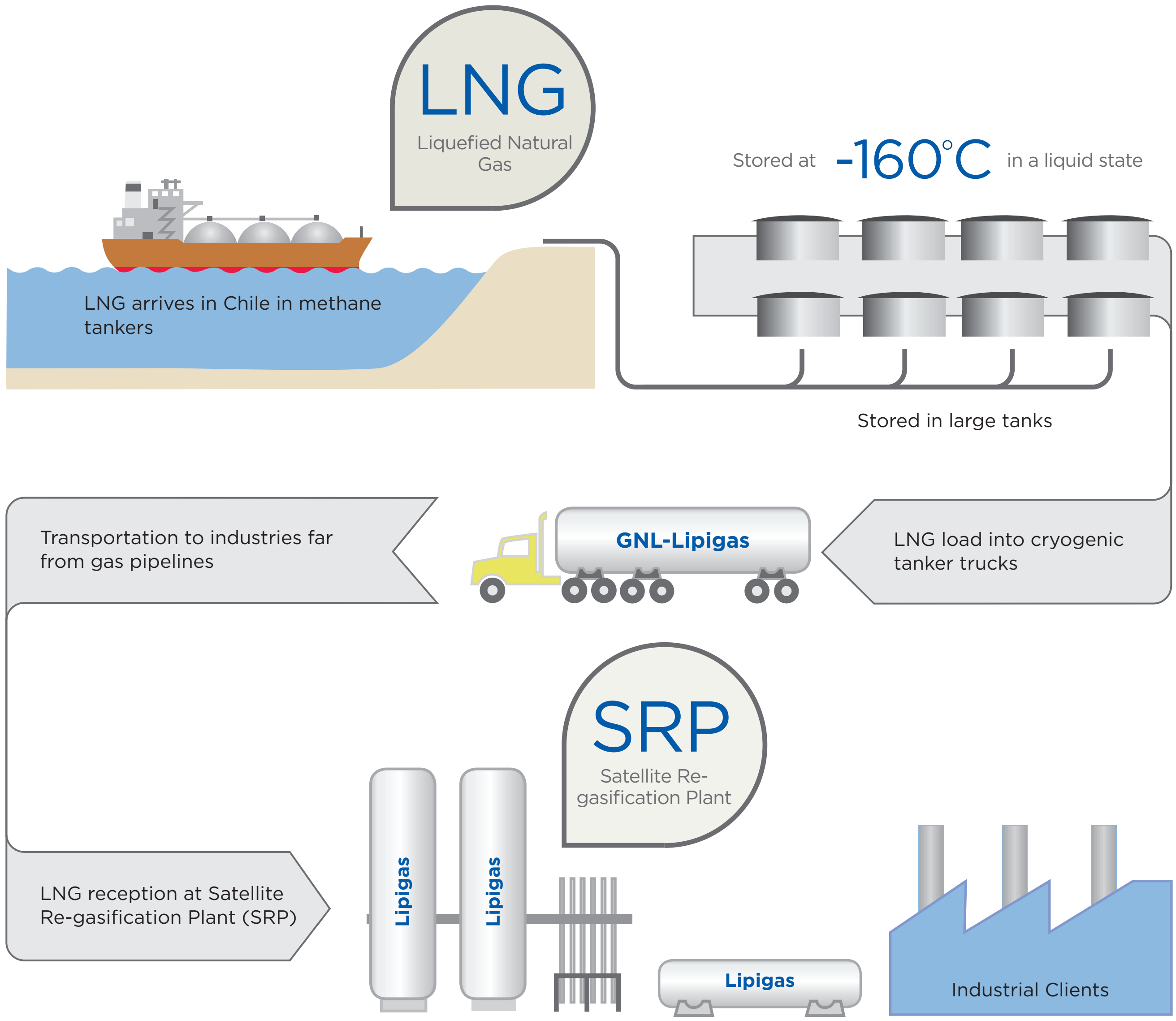
As LPG, natural gas reduces CO_2 emissions, reducing the carbon footprint in the generation of energy compared with other fuels.

LIQUEFIED NATURAL GAS (LNG)

LNG is the same natural gas cooled to -160° C to bring it to a liquid state and thus reduce its volume in about 600 times. This process facilitates transportation by sea in methane tankers, from production centers to destination markets. The product is received at re-gasification terminals (two of them operate in Chile, in the Central and Northern part of the country), where, through a vaporization process, it is converted to gas, for distribution by pipelines to the different customer segments. It may be transported in the liquid state via cryogenic trucks specially equipped (similar to LPG), to industrial customers who are far from distribution networks featuring satellite re-gasification plants at their facilities. The distribution of LNG via truck is also an alternative for residential consumption, in the case of populated areas far from networks and gas pipelines.

LNG is an economically efficient, sustainable and clean option that allows covering the needs of thermal and power generation industries. This year, the first four industries with LNG marketed by Lipigas began to operate in Chile, of a total of 8 supply contracts signed as of December 2014.

INDUSTRIAL LNG PROCESS



SRP Installation Process

Lipigas offers its Industrial Customized Plan (PPI), through which our customers can obtain Integral Energy Solutions for their company, and has the following stages:

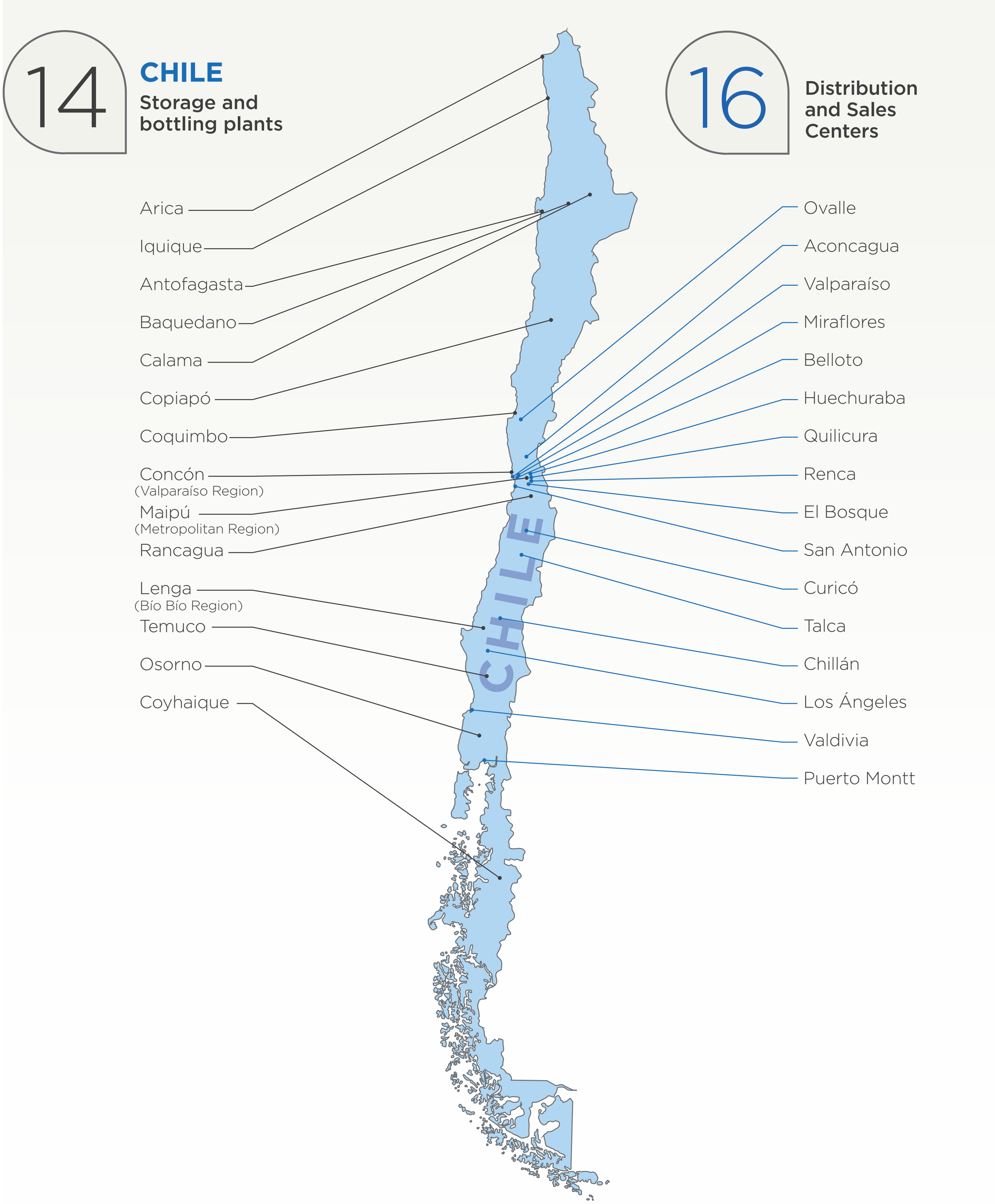
Diagnosis:
survey and identification of thermal processes and current energy consumption.

Energy study:
assessment, evaluation and selection of the most appropriate LNG customer plant.

Implementation and construction:
execute and supervise the construction of the selected LNG plant and equipment conversion to natural gas.

Operation and start-up:
carry out the start-up of the plant and equipment testing. In addition to technical and safety training to the customer.

OUR **PLANTS AND FACILITIES**

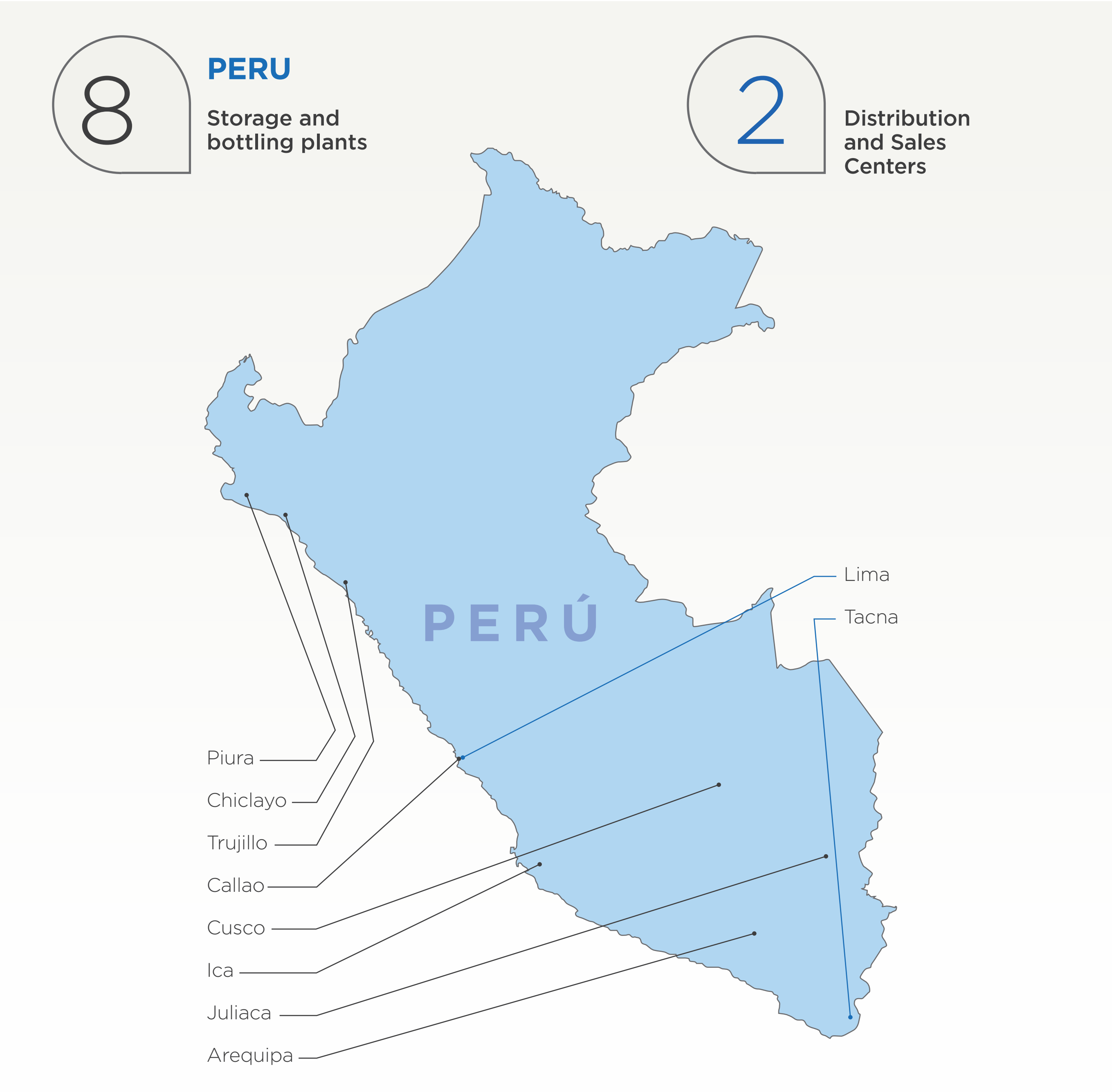



Lipigas

COLOMBIA

16 Storage and bottling plants

19 Deposits



8
PERU
Storage and bottling plants
2
Distribution and Sales Centers
PERÚ
Piura
Chiclayo
Trujillo
Callao
Cusco
Ica
Juliaca
Arequipa
Lima
Tacna

LPG MARKET

Worldwide annual consumption of LPG is roughly 280 million tons. Its principal uses include cooking, heating and water heating, among other thermal processes. Large producers in the world are the United States, Middle East, and China.

Currently, approximately 60% of LPG global production comes from the processing of natural gas liquids and the remaining 40% is obtained through the process of oil refining.

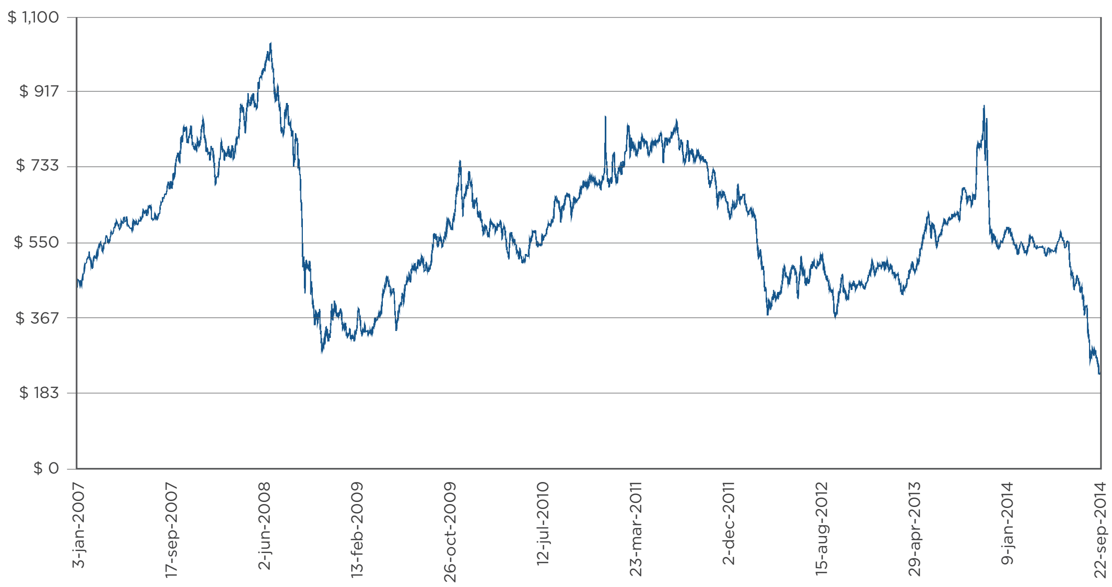
While estimations are that 46% of global consumption is concentrated in the domestic sector (residential and commercial use), LPG has growing applications in different areas of the economy, such as the petrochemical, industrial, mining and agro-industrial sectors, among others, as well as fuel for vehicles and vessels.

Its growth projections are mainly associated with pricing and availability in the world energy matrix. In this context, the development of the shale gas industry in the United States has generated a surplus of LPG, which has pushed prices down.

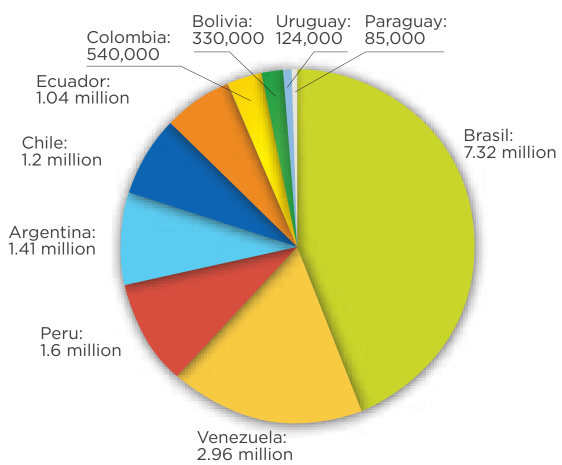
In Latin America, the Mont Belvieu market (United States Gulf Coast) is the reference for the pricing of LPG. In 2014, this index accumulated an approximate 40% decline, following the same trend of oil prices.

As the price of LPG has been declining, the gap between the price of natural gas (propane and butane fluids) and the price of natural gas (Henry Hub) has also decreased. This decline creates a better competitive position for LPG regarding natural gas.

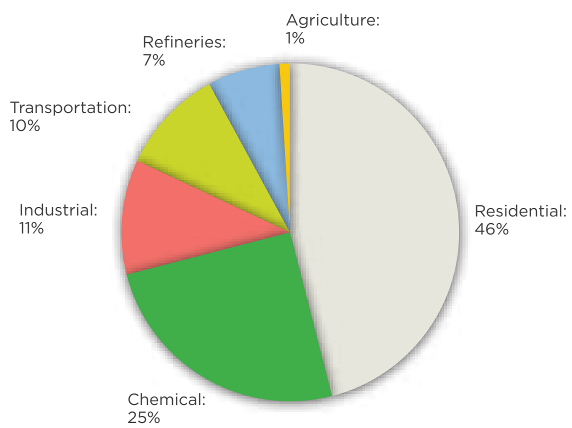
MONT BELVIEU 2007-2014 EVOLUTION



TOTAL LPG ANNUAL CONSUMPTION IN SOUTH AMERICA (in tons)



TOTAL LPG WORLD CONSUMPTION BY SECTOR

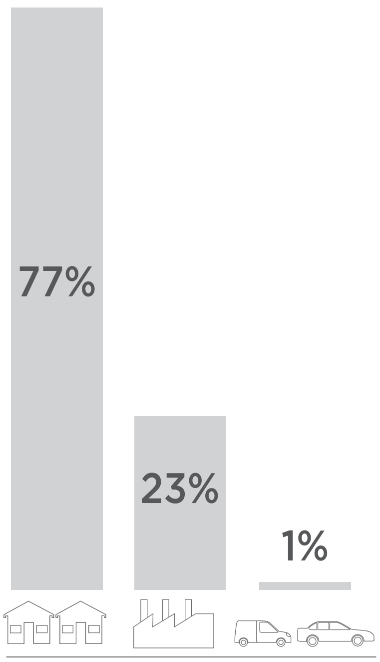


OPERATIONS **IN CHILE**

With a network of more than 880 distributors and presence from the regions of Arica and Parinacota to Aysén, Lipigas is the market leader. It has achieved a 37% market share as of December 2014, according to information provided by GfK Adimark.

Annual LPG Consumption

1.2 million tons



Annual LPG consumption in Chile amounts to 1.2 million tons, of which more than 77% is in the residential and commercial sectors. Meanwhile, the industrial segment consumed approximately 23% and transportation about 1%.

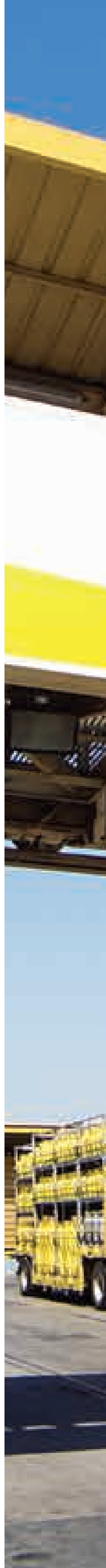
With annual growth rates of 2% and a per capita consumption of 70 kilos of LPG, Chile has consolidated itself as one of the most mature markets in the region.

During the year 2014 the Company sold 428 thousand tons of LPG in the Chilean market, a volume 1.3% higher than in the previous year. Of that total, 242 thousand tons (approximately 57%) corresponded to product bottled in cylinders and 186 thousand tons (43%) bulk gas, mainly in the industrial and commercial channel.

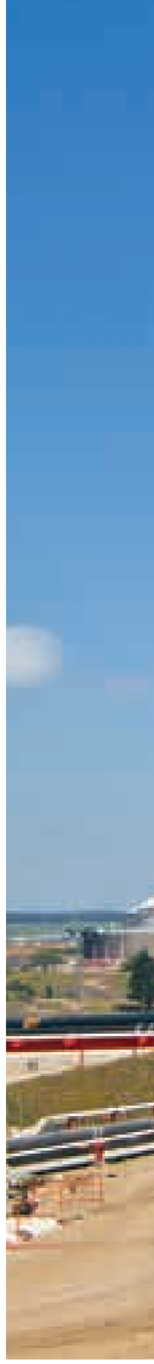
During this period, the Company supplied over 1 million residential customers with product bottled in cylinders and more than 170 thousand residential customers through meters, with an increase that fluctuates around 3% and 5%, respectively, regarding the previous year. Note that the operation considers the delivery of some 55,000 cylinders daily, which gives an account of the high level of relationship and contact with household consumers, an asset that Lipigas takes care of permanently.

In the case of bulk sales, the Company serviced nearly 7,000 commercial customers and more than 1,300 industrial customers, figures very similar to those of 2013.

In the commercialization and distribution of bulk gas for large clients from different industry sectors, Lipigas is also the leading actor of the national market, with a share that amounts to 40% as of December 2014. This leadership reflects a service philosophy to industrial customers based on the delivery of technical solutions and reliability of supply, attributes that Lipigas seeks to differentiate itself from the competition. An example of this is the personalized service provided to customers with critical consumption, so as not to jeopardize the proper development of their operations, such as the Paranal astronomical observatories (the most advanced astronomical complex of the planet) and Alma (the largest astronomical project to date), located in the Antofagasta Region, in the far north of Chile, where Lipigas supplies LPG for electricity generation parks and utilities from the beginning.



Empresas Lipigas is the largest distributor of liquefied petroleum gas (LPG) in Chile, with a market share of 37% and nationwide geographical coverage.



With the acquisition of LPG through direct and indirect imports, the Company consolidates a product mix that allows it to dispense the 14 storage and bottling plants it has throughout the national territory. Added to this are 16 distribution and sales centers it has within its extensive coverage area.

To develop its distribution service, during 2014 Lipigas used a fleet of 92 trucks for bulk LPG and a network of 378 carriers for the distribution of LPG cylinders, with an increase of 30% compared to 2013, in order to consolidate the proximity with end-customers, with an excellent and timely service. In addition 110 carriers are incorporated to bring the bottled product to the distribution agencies.

The Company also participates in the market of LPG for vehicles. With 69 points of sale, Lipigas closed the year with more than 4,700 customers, 20.3% higher than the previous year.

Prices

The prices of LPG in Chile are free. They are determined with regards to the imports of Gasmar prices and ENAP (local LPG suppliers) and these, in turn, are based on a model based on the most likely average purchase cost on the international market, with multiple origin options, transporting it then by sea to the Quintero Bay, Valparaíso Region, in the central area of the country.

So far the primary supply source of Lipigas corresponds to Gasmar, a LPG wholesale importer which has a terminal at the Quintero Bay and during 2014 it supplied a large part of the Company's raw material requirements; other sources of supply were the state company ENAP and direct imports from Argentina and Peru.

Note that beginning 2015 Lipigas will feature storage facilities exclusively for the maritime import of LPG, granting it independence in the acquisition of LPG and access to purchase opportunities in the international market. This project was possible thanks to an agreement with Oxiquim S.A. - one of Chile's leading comprehensive chemical business companies – for the construction of facilities for the reception, storage and dispatch of LPG in the Quintero Bay, Valparaíso Region. It will have the ability to cover more than 50% of the needs of Lipigas LPG supply, with a tank that will allow storing 25,000 metric tons of refrigerated propane.

This important project will strengthen the business position of Lipigas, since it will become the only company in the industry in Chile with such facilities, allowing greater diversification and control over its supply sources, which will result in a relevant competitive advantage for the future.

Beginning 2015, Lipigas in Chile has facilities for the reception, storage and dispatch of exclusive use for import by sea of LPG, a strategic project that will allow the Company to diversify its suppliers of raw materials and be increasingly more independent and competitive in the LPG distribution business in Chile.

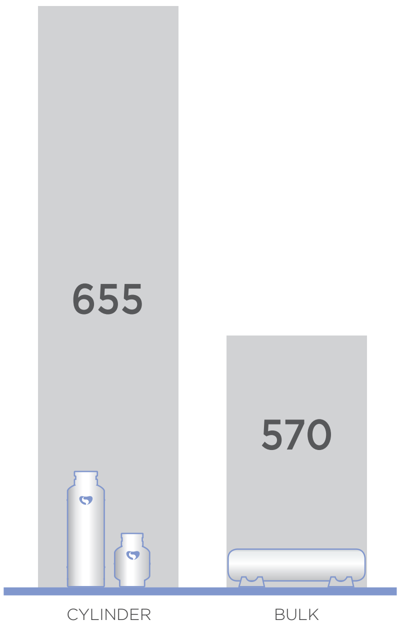
As of December 2014, the reception, storage and dispatch facilities located at the maritime terminal of Quintero are in its final phase of execution – at a 90% of progress -, insofar the beginning of its operations is scheduled for the first quarter of 2015.

Regulatory Framework

The Superintendence of Electricity and Fuels (SEC) regulates the LPG market in Chile. The institution aims to monitor and oversee compliance with the law, regulations and technical standards for the generation, production, storage, transportation and distribution of electricity, gas and liquid fuels. It seeks to verify that the quality of the services provided complies with the requirements of the provisions and technical standards and that energy operations and use of resources remain harmless to people or the environment.

LPG Annual Consumption

thousand tons (Chile)



Source: GfK Adimark

Distribution of natural gas

In Chile, the Company also participates in the market for the distribution of natural gas through networks at the residential level, an activity that satisfies the consumption of 3,500 residential customers in the northern city of Calama, Antofagasta Region. For these purposes, Distrinort supplies the Company.

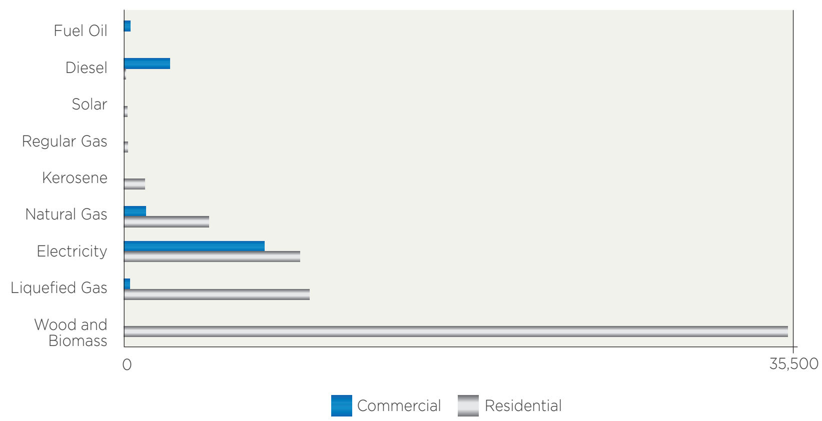
Additionally, in 2014 the Company enters the LNG distribution business for industrial customers, after having signed a contract with ENAP for the purchase of LNG in 2013, allowing autonomy and capacity for the sale of LNG using cryogenic trucks from Quintero's LNG terminal, to industries located more than 1,000 kilometers away.

At the end of the year, the Company has 8 supply contracts with large industrial clients - situated between the regions of Coquimbo and Los Lagos - four of which already have built their respective satellite re-gasification plants and are operational. ENAP is the company responsible for the operation of transporting the fuel from the Quintero LNG terminal to the re-gasification units installed in the industries.

The knowledge of the needs of the industrial sector and the strong relationship that it has developed with this segment of customers throughout its history have been critical factors in the successful foray of Lipigas into this new business. This knowledge has been an important strategic asset that has allowed us to reach a significant market share in a short time. The Company's bet is to continue to increase its presence in this business, with a vision of great growth perspectives given that LNG is a clean, competitive and generous fuel, capable of efficiently replacing diesel and fuel oil.

The following chart shows energy consumption distribution in the commercial and residential sectors.

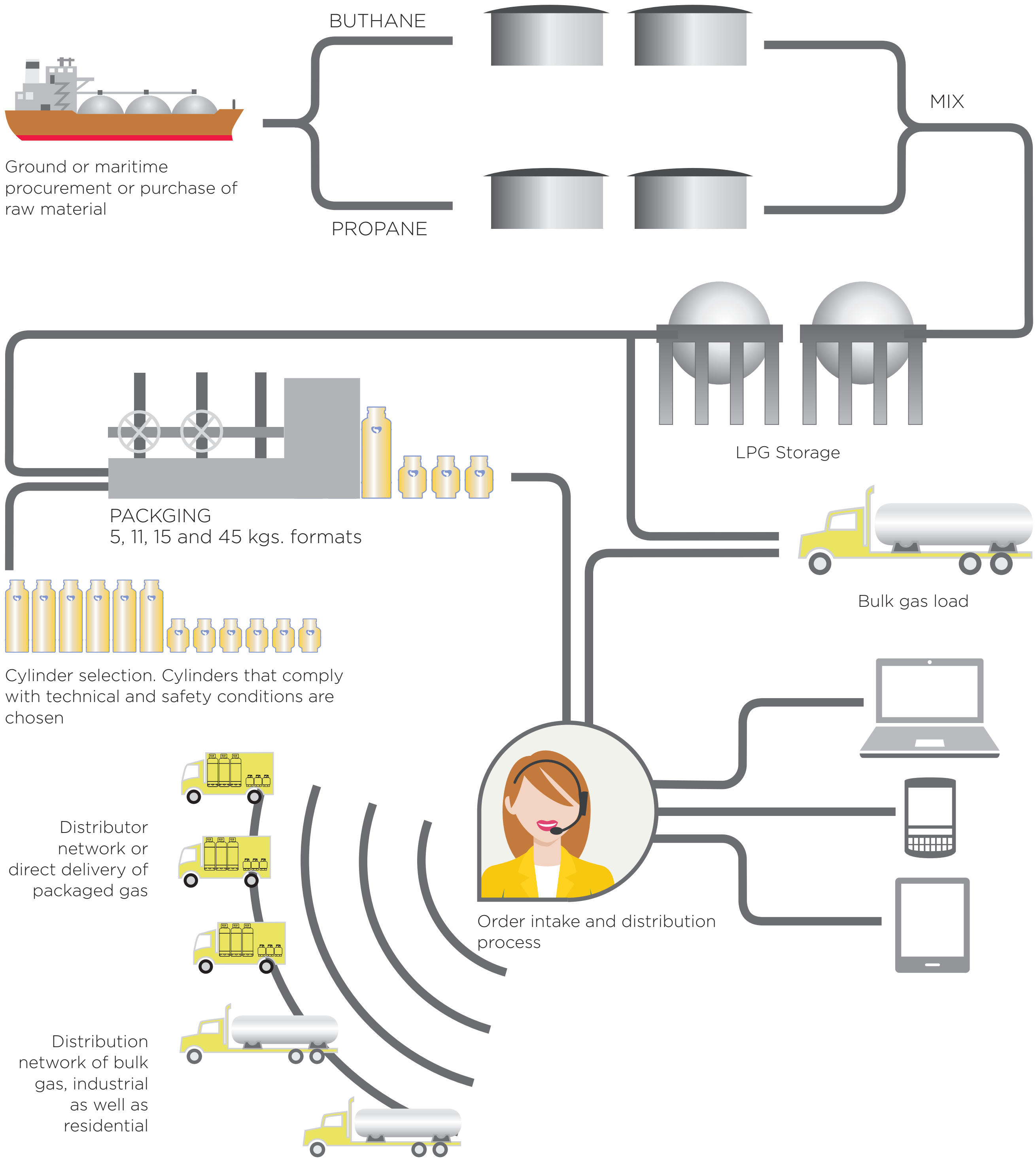
Consumption Distribution in Tera-Calories Commercial and Residential Sectors



Energy	Commercial	Residential
Wood and Biomass	23	35,237
LPG	300	9,850
Electricity	7,455	9,346
Natural Gas	1,153	4,502
Kerosene	10	1,040
Regular Gas	38	136
Solar	8	135
Diesel	2,401	111
Fuel Oil	292	0

Source: National Balance of Energy, Chilean Ministry of Energy, September 2014.

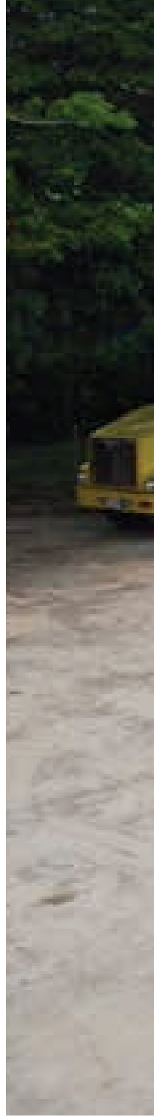
LPG VALUE CHAIN



Customer Service Excellence

Lipigas is aware that customer expectations are different and increasingly demanding; this is why there is a constant concern for rising service and attention standards. Through its call center, it receives approximately 500,000 calls in the winter months, a figure that, on an annual basis, exceeds 4.8 million (including orders). Note that the claims rate for our Chilean operations in 2014 decreased by 14.8%.

OPERATIONS **IN COLOMBIA**



Lipigas starts its business in Colombia in the year 2011, after acquiring 70 percent of the operation, which was developed under the brand name Gas País, forming a new company whose name is Chilco Distribuidora de Gas y Energía S.A.S. E.S.P, completing the acquisition of 100% of the company in 2013. Progressively, it acquired other brands like Progas, Giragas, Sumapaz, Gases del Cauca and, finally, Lidergas in 2014, a leader in the distribution of bulk liquefied gas.

With this acquisition, the Company took a strategic step in its internationalization process, by deepening its operations in the Colombian market, whose growth potential in the bulk gas business for the industrial sector is especially observed.

As of December 2014, Chilco has a presence in 24 of the 32 departments of the country, reaching a territory coverage that accounts for about 85% of the population. As of December 2014, its market share reached 15%.

At the regional level, Colombia has one of the lowest per capita rates of LPG consumption, at around 13 kilos, being surpassed even by countries that have a high penetration of natural gas. Thus, presently LPG only has a 4% participation of the energy basket, while firewood and diesel (as a secondary source) maintain a leading role, despite being more polluting fuels.

Although there is tariff freedom, the price of LPG has a maximum limit established by the Energy and Gas Regulatory Commission (CREG). Producers' price is adjusted monthly by a formula set by the CREG that takes into account the value of propane and butane Mont Belvieu, in addition to the exchange rate of the US dollar to the Colombian peso.

The industry's annual sales volume reaches 540,000 tons, 80% of which is destined for the domestic sector (residential and commercial use). Followed by the industrial and poultry farm segments, with about 18%, and refineries, with about 2%.

In this context, in 2014, the Company sold over 74 thousand tons of LPG. At the residential level, it supplied over 330 thousand customers with gas in cylinders. In the commercial segment, it serviced over 140 thousand customers with bottled product and more than 1,000 stores with bulk gas. In the case of sales to the industrial sector, the Company closed the year with more than 1,340 large customers.

The Company has 16 storage and bottling plants, and 19 deposits in Colombia. Additionally it has a network of 26 distributors within the country. To develop its service, during the year 2014, it used a fleet of 20 trucks for bulk gas and 343 vehicles for the distribution of gas in cylinders.

Regarding its sources of supply, an important part comes from the state oil company Ecopetrol, and the remainder from other sources.

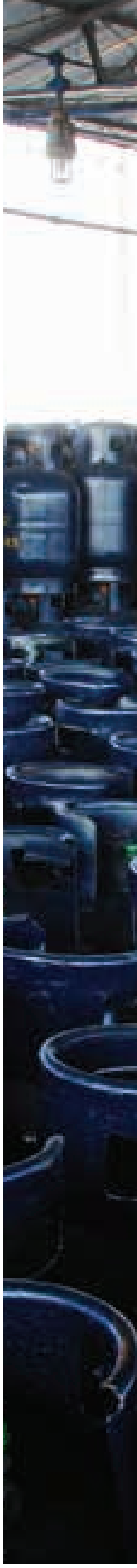
It should be noted that for more than 70 years, Ecopetrol was the sole producer of LPG in Colombia, which was modified in 2005, with the entry into production of the oil and natural gas producer field Rancho Hermoso, located in the Department of Casanare. Subsequently, in April 2010, Dina field began production and since November 2011 the Cusiana field joined the production that radically changed LPG's supply scenery, given that the country held the potential for long-term sustainable surpluses.

This change of scenery is leading Colombia to promote increased consumption of LPG in the country, to develop new applications and replace fuels such as diesel, which opens significant growth projections for the LPG industry due to its environmental advantages and competitiveness. In this context, the bet of Empresas Lipigas is to grow in the bulk gas market for large customers, taking advantage of its vast and long experience in the distribution of this product in the industrial sector in Chile.

At year end 2014, the operation in Colombia accounted for 6% of the EBITDA of Empresas Lipigas.

The business model that the Company is exporting to Colombia and Peru is based on high safety and reliability standards, fundamental pillars for the development of the liquefied gas industry in any country.

OPERATIONS **IN PERU**



The Company entered Peru in July 2013, through the purchase of Lima Gas, dedicated to the distribution of cylinder and bulk gas business, which markets its product under two brands: Lima Gas and Caserito. As of December 2014 the company's market share reaches 8% nationwide

Annual consumption of LPG in Peru reaches 1.6 million tons and per capita consumption is around 52 kilos per year, with the domestic sector (residential and commercial use) representing over 43%, followed by transportation, with about 26%, and the industrial segment with about 31%.

Although prices are free, the Peruvian Supervisory Body for Investment in Energy and Mining -*Organismo Supervisor de la Inversión en Energía y Minería de Perú (Osinergmim)* - calculates and publishes reference prices of liquid fuels prices on a weekly basis. Representing efficiency costs for society, given they would be the opportunity cost of importing fuels that satisfy the constraints imposed on domestic fuels.

In this context, during the year 2014 Lima Gas sold 126,422 tons, a 6.3% decrease compared to the previous year. This decline in sales volume was driven by the termination of the supply contract with Compañía Minera Miski Mayo that began stocking up on natural gas.

Of the total volume sold by the company, 55% corresponded to sales of LPG in cylinders and the other 45% to sales of bulk product.

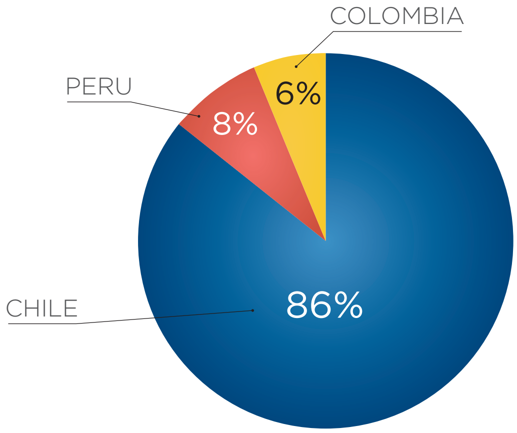
The Company has 8 storage and bottling plants in Peru. As of December 2014, it has a network of 301 distributors of cylinders nationwide, reaching 90% of the population. Lima Gas used a fleet of 23 bulk carrier trucks to develop its distribution service, and 203 trucks for the distribution of gas in cylinders.

In regards to supply sources, the leading producer of LPG is the Camisea consortium (operated by Pluspetrol), which concentrates over 80% of the production which is generated from natural gas liquids from 88 and 56 fields of the gas reserve of the same name located in the Cusco southern region followed by the state entity Petróleos del Perú, Petroperú.

In 2014, the Company made progress in defining its future projection, in the context of an attractive market, with growth rates around 5.5% a year in cylinder and bulk gas. In this country, the Company's bet is to consolidate its participation in provinces and increase its market share in Lima, whose potential is given by its 8.4 million people, which account for 40% of national consumption.

At year end 2014, the operation in Peru represented 8% of the EBITDA of Empresas Lipigas.

EBITDA DISTRIBUTION BY COUNTRY
(as of December 2014)



Source: Empresas Lipigas S.A.

Industrial Client Veralia, Chile ▾

MAIN ASSETS

Following are the main assets for the operations in Chile, Colombia and Peru:

Cylinders	Used for the sale and distribution of LPG in cylinders. In all three countries, the Company owns the cylinders, which has the responsibility of managing them according to current regulations for the safe use by customers.
Tanks	Containers used by the Company for the storage of LPG at plants and for customers who use LPG in bulk. The Company and each of its subsidiaries own these assets and are responsible of disposing them according to the current regulations for safe use by customers.
Supply networks	Constructions made on third-party premises that are intended to supply customers.
Land	Spaces which the Company has in the three countries where it operates for the development of its activities, such as plants, offices, centers and warehouses, distributed throughout the country.
Buildings and constructions	Construction of civil works of buildings and installations in plants and own distribution centers. In Chile, the main bottling plants are located at: • **Calle 2 Norte 200, Concón, Región de Valparaíso** • **Calle Cerro Sombrero 401, Maipú, Región Metropolitana de Santiago** In Colombia, the main bottling plants are located at: • **Calle 18 A #50-98, Bogotá D.C** • **Bermejal Corregimiento de Mulaló, Yumbo (Valle)** In Peru, the main bottling plants are located at: • **Calle A 149 Zona 78, Fundo Bocanegra, Provincia Constitucional del Callao** • **Urbanización Taparachi Mz, D Lote 15-D, Juliaca, Región de Puno**
Machinery and equipment	Assets used in the production and storage process of LPG, such as bottling carrousels, pallet systems and equipment, network routing at the plant, emergency equipment, among others.
Vehicles	These assets correspond to tanker trucks (bulk), bobtail trucks for gas transportation, bobtail trucks for cylinder transportation, cylinder delivery trucks.
Goods under financial lease	Transportation equipment, computer and communications equipment, machinery and equipment.

MAIN **EVENTS 2014**

Lipigas Group expands presence in Colombia

In May, the Company approves the acquisition of Lidergas, Colombian leader in the distribution of bulk gas in the country, taking another strategic step in its internationalization plan. With this transaction - which adds to the purchase of 100% of the Colombian subsidiary in 2013 - Empresas Lipigas increases its market share to 15%.

Lipigas and Enex sign distribution agreement for vehicular gas in Chile

In July, Lipigas and Enex - licensee of Shell in Chile - sign a collaboration agreement for the sale of vehicle gas, implementing the first points of sale at the Shell service stations located in strategic sectors of the capital. Thus, the Company increases its distribution network to reach vehicle customers with quality fuel that is highly reliable and has low pollutant emissions.

Lipigas Group enters the LNG distribution in Chile

In 2014 the Company enters the business of distributing liquefied natural gas (LNG, natural gas in liquid state) for industries, through the use of cryogenic tankers (“virtual pipelines”), allowing the delivery of the product to customers located far from the natural gas distribution networks. This is possible thanks to the signing of an LNG supply framework agreement with the state oil company ENAP in 2013.

Empresas Lipigas registers with the SVS

In 2014 the Company develops the activities related to the registration in Chile’s Securities Registrar of the Superintendence of Securities and Insurance (SVS), in order to access market funds both to refinance liabilities as to sustain its long-term investment plan. The registration was accepted on February 4, 2015.

OHSAS 18001 Certification Leadership

Lipigas ends the year with 11 of the 14 storage and bottling plants in Chile certified under the OHSAS 18001:2007 Occupational Health and Safety Assesment Series, incorporating three new plants (Arica, Temuco, and Coyhaique) to the system. They are joined by the plants of Iquique, Antofagasta, Coquimbo, Concón, Maipú, Rancagua, Lenga and Osorno, all certified in a process that began to be implemented in 2012.

Headquarters in Santiago, Chile move into new offices

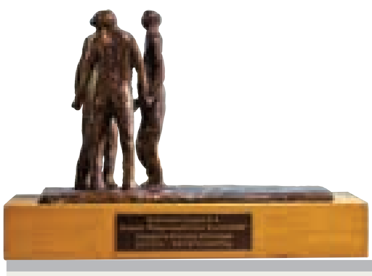
In May 2014, Empresas Lipigas moves its traditional headquarters from Las Urbinas, located in the municipality of Providencia to its new offices located at Apoquindo 5400, floors 14 and 15, in the municipality of Las Condes.

Prizes and Awards

2014 Business Development award granted by the Association of enterprises of the V Region, ASIVA.

First place in the Corporate Reputation Ranking, in the category of Basic Utilities Industry, and 14th place in the general ranking, prepared by Hill + Knowlton Strategies along with Adimark GFK.

Ranks among the 30 best companies to work in Chile, according to the Great Place to Work ranking, achieving the 24th place among 201 organizations evaluated (in 2013 it ranked 30th).



2009
"Social Responsibility" award in the category of Large Companies - Sofofa - Revista Capital

2010
First place Service Quality in the categories of LPG transaction and distribution (Procalidad and Revista Capital)

2011
EFFIE Silver Award in the Interactive Category

2012
Fundación Carlos Vial Espantoso award

Fourth place in the second version of Corporate Creative Cultures C3 Ranking, developed by the Economic and Business Faculty (FEN) of the Universidad del Desarrollo, the Instituto de Innovación Interdisciplinario (*Interdisciplinary Innovation Institute*), iCubo and MMC Consultores.

Ninth place "Best Place to Work for working Fathers and Mothers", by *Fundación Chile Unido* and Revista *Ya* of *El Mercurio* Chilean newspaper.

2013 Consumer Loyalty Award Diario Estrategia	2013 12th Place 2014 9th Place in the Ranking of Working Fathers and Mothers, Fundación Chile Unido and Revista Ya of El Mercurio	2014 24th place Great Place to Work ranking in Chile	2014 4th place Corporate Creative Cultures ranking MMC Consultores and Universidad del Desarrollo -UDD

Chilean Government launches "Energy Agenda"

The Energy Agenda of the government of President Michelle Bachelet becomes public in May 2014, composed of seven core concepts. In the second, the document states, among other matters, that a legislative proposal will be sent so as to establish tariffs in the market for distribution of non-concession network gas.

During 2014, Chile's National Energy Commission (CNE) published its Profitability Review for companies distributing gas through concession networks, where it advises that the Company (due to its distribution of natural gas operation in the city of Calama) obtained a profitability of 4.9% and 5.6% in the years 2012 and 2013, respectively, not exceeding the maximum 11% established by Chile's General Decree Law N°323 (DFL 323).

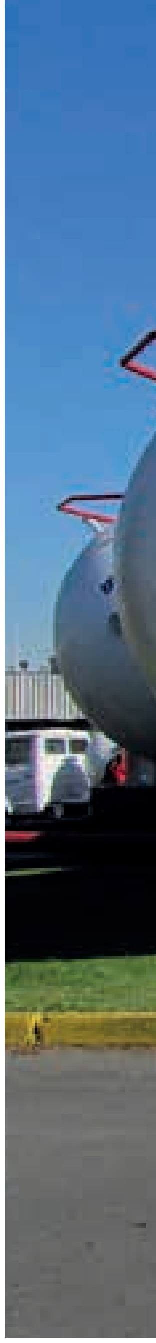
On January 29, 2015, the Executive Branch sent to Congress the draft amendment of DFL 323 of 1931 (General Gas Law) where among other changes, establishes new criteria to be used in the methodology of determining maximum profitability of gas distribution concession networks. As already established under DFL 323, profitability excess above the maximum allowed, will generate the beginning of a tariff-setting process.

The Company is only subject to the profitability control mechanism for the operation of natural gas distribution network in the city of Calama.

It should be noted that, since its inception, the distribution of gas in Chile, in all its segments, has been an extremely competitive market, which is reflected in the market share variations of participating companies. In vast areas of the country, liquefied gas competes with network natural gas. Moreover, competition occurs not only between liquefied and natural gas distributor companies, but also with the rest of substitute energy sources (firewood and its derivatives, diesel, kerosene, electricity, etc.).

Empresas Lipigas reviews its cost structure permanently to optimize and continue to be a competitive alternative to other energies. Liquefied gas, given its ease of transportation and diversity of the different supply sources, has proven to be a competitive and reliable energy alternative, available throughout the country.

Therefore, setting reasonable profitability rates for the supply of gas in concession networks should not significantly affect the market's competitive environment.



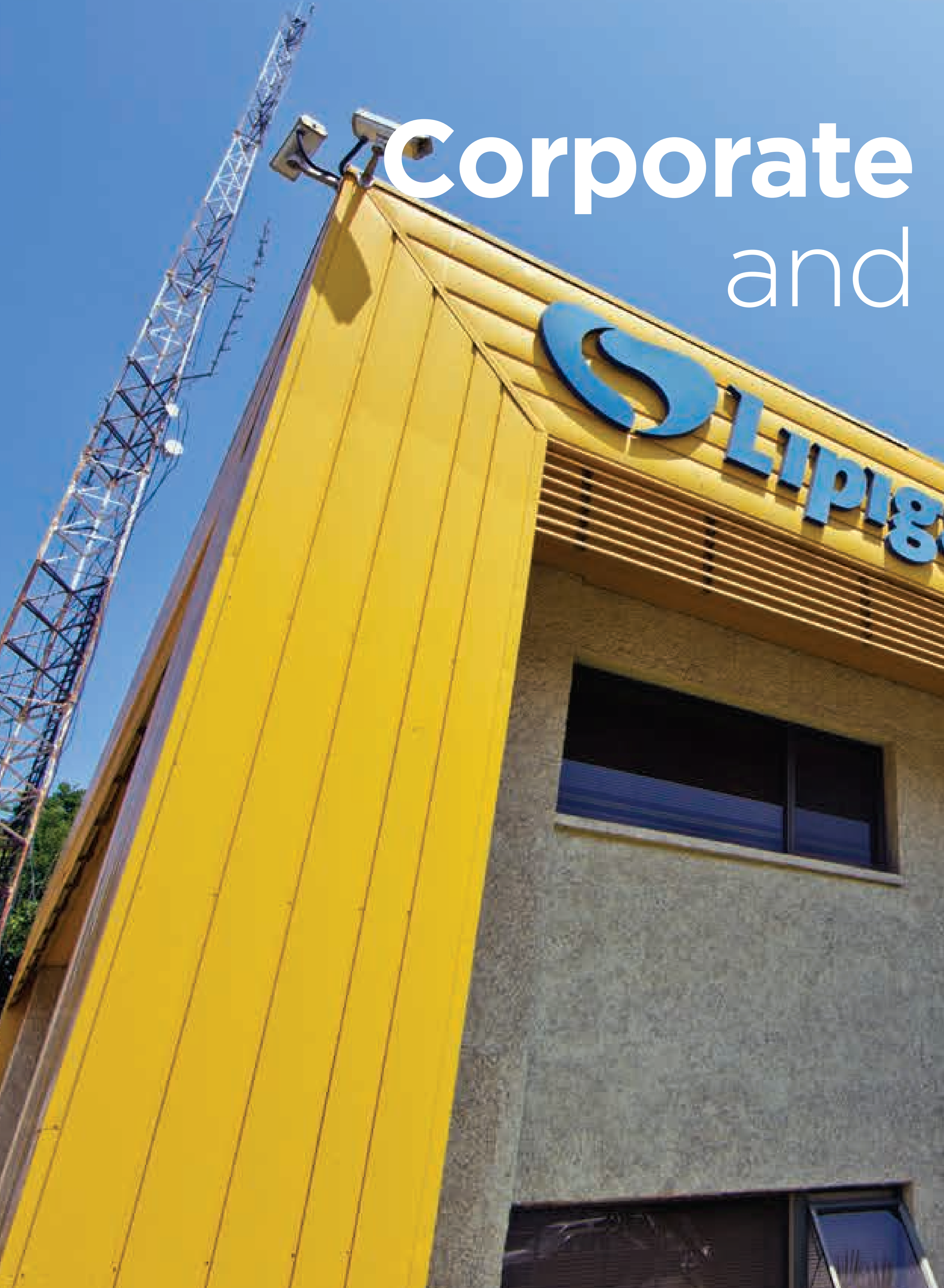
Chile's Court on Anti-Competition Cases (TDLC) rejects the request to regulate transfer of liquefied gas containers

In September of 2014, Chile's Court on Anti-Competition Cases (TDLC) rejects the request of Chile's National Economic Prosecutor (FNE) to recommend to the authority the establishment of rules to regulate in Chile the mandatory transfer of LPG tanks or cylinders between companies, as well as the establishment of a regulation on the price of such transfers.

The TDLC dictates that "the costs associated with the suggested recommendation of rule amendment may eventually be greater than the benefits in terms of increased competition between LPG suppliers ".

As mentioned above, the distribution of household gas market is highly competitive. The Company agrees with the decision of the TDLC in the sense that fixing standards to regulate the mandatory transfer of LPG tanks and cylinders would introduce a distorting element and would generate uncertainty over such relevant matters including the maintenance and security of the facilities.

Corporate and



Governance
Organization

EMPRESAS LIPIGAS

OWNERSHIP AND CONTROL

The Company has a controlling party pursuant to the dispositions under Title XV of the Chilean Companies Law N° 18,045 composed of the following shareholders:

Name or Company Name	**N°of shares**	**% ownership interest**
El Cóndor Combustibles S.A	11,402,533	10.040%
Nogaleda Holding Limitada	11,315,082	9.963%
Inversiones y Rentas Bermeo Limitada	10,128,229	8.918%
Inversiones Hevita S.A	8,917,707	7.852%
San Javier Combustibles S.A	5,701,266	5.020%
Inversiones Seis Limitada	5,019,854	4.420%
Nexogas S.A	4,372,621	3.850%
Inversiones El Escudo Limitada	3,716,728	3.273%
Inversiones Vinta Limitada	1,210,523	1.066%
Asesorías Legales e Inversiones Limitada	681,413	0.600%

The direct and indirect ownership interests of each juridical or natural person behind each controlling member are the following:

1.- El Cóndor Combustibles S.A., 11,402,533 shares;

El Cóndor Combustibles S.A., RUT 77.490.500-6 holds a 10.040% ownership interest in Empresas Lipigas S.A.

The shareholders of El Cóndor Combustibles S.A. are the following, with their respective ownership interest: Santa Cruz López, Manuel, RUT 1.883.108-2, holding 20.129082%; Santa Cruz Munizaga, Juan Manuel, RUT 7.019.058- 3, holding 11.144809%; Campaña Goycoolea, María Teresa, RUT 7.053.663-3, holding 0.,010693%; Santa Cruz Munizaga, Claudia Francisca, RUT 7.019.060-5, holding 11.130098%; Santa Cruz Munizaga, Carolina Patricia, RUT 7.019.059-1, holding 11.151498%; Munizaga Barrales, Carolina, RUT 4.106.946-5, holding 33.000000%; González Santa Cruz, Nicolás Bernardo, RUT 16.208.457-7, holding 0.010700%; González Santa Cruz, Antonia, RUT 17.084.325-8, holding 0.010700%; González Santa Cruz, Josefina Francisca, RUT 17.408.803-9, holding 0.010700%; González Santa Cruz, Diego José, RUT 18.021.658-8, holding 0.010700%; De Osma Berckmeyer Carmen, RUT 10.224.475- 9, holding 3.347755%; De Osma Berckmeyer Sebastián, Peruvian DNI 43.151.460-1, holding 3.347755%; Santa Cruz De Osma, María Gracia, Peruvian DNI 70.465.134-7, holding 3.347755; and Santa Cruz De Osma, Paloma, Peruvian DNI 70.465.133-9 holding 3.347755%.

2.- San Javier Combustibles S.A., 5,701,266 shares;

San Javier Combustibles S.A., RUT 96.930.650-6 holds a 5.020% ownership interest in Empresas Lipigas S.A.

The shareholders of San Javier Combustibles S.A. are the following, with their respective ownership interest: (A) Inversiones y Asesorías Lobo de Gubbio Spa, RUT 76.284.430-3, holding 99.99%, owned by (i) Yaconi Santa Cruz, Ana María, RUT 6.879.097-2, holding 49.,73%; (ii) Binimelis Yaconi, Luis Ignacio, RUT 15.376.697-5, holding 6.61%; (iii) Binimelis Yaconi, Lucas Antonio, RUT 16.094.660-1, holding 6.61%; (iv) Binimelis Yaconi, Margarita Fernanda Consuelo, RUT 17.403.981-K, holding 6.61%; (v) Binimelis Yaconi, Juanita Fernanda, RUT 18.393.874-6, holding 6.61%; y (vi) Binimelis Yaconi, Juan Pablo, RUT 19.605.371-9, holding 6.61%; and (vii) Inversiones Breicas Limitada, RUT 76.721.130-9, holding 17.22%, owned by (a) Yaconi Merino, Hugo, RUT 2.258.374-3, holding 48.42%; y (b) Yaconi Santa Cruz, Ana María, RUT 6.879.097-2, holding 51.58%; and (B) Yaconi Santa Cruz, Ana María, RUT 6.879.097-2, holding 0.01%.

3.- Inversiones Seis Limitada, 5,019,854 shares;

Inversiones Seis Limitada, RUT 76.308.574-0 holds a 4.420% ownership interest in Empresas Lipigas S.A.

The owners of Inversiones Seis Limitada are the following, with their respective ownership interest: (A) San Javier Combustibles Dos Limitada, RUT 76.920.090- 8 holds a 70.442%, owned by (i) Inversiones San José del Lago Ltda., RUT 76.721.080-9, holding 52%, in turn owned by: Yaconi Merino, Hugo, RUT 2.258.374-3, holding 44.91%; Yaconi Santa Cruz, Marcela, RUT 6.879.125-1, holding 49.49%; Piriz Yaconi, Roberto, RUT 13.906.388-0, holding 1.4%; Piriz Yaconi, Javiera, RUT 15.379.374-3, holding 1.4%; Piriz Yaconi, Florencia, RUT 16.368.099-8, holding 1.5%; y Piriz Yaconi, Sebastián, RUT 16.610.600-1, holding 1.4%; and (ii) Asesorías Legales e Inversiones Ltda., RUT 78.367.570-6 holding 48%, in turn owned by: Piriz Simonetti, Roberto, RUT 10.466.593-4, holding 20%; Yaconi Santa Cruz, Marcela, RUT 6.879.125-1 holding 20%; Piriz Yaconi, Roberto (through Inversiones Roberto Piriz Yaconi EIRL, RUT 76.212.008-0), holding 15%; Piriz Yaconi; Javiera through Asesorías e Inversiones Javiera Piriz Yaconi EIRL, RUT 76.046.287-K), holding 15%; Piriz Yaconi, Florencia (through Asesorías Florencia Piriz Yaconi EIRL, RUT 76.059.861-5), holding 15%; and Piriz Yaconi Sebastián (through Asesorías e Inversiones Sebastián Piriz Yaconi EIRL, RUT 76.059.862-3), holding 15%. (B) Asesorías Legales e Inversiones Limitada, RUT 77.794.780-k holding 29.558%, owned by Piriz Simonetti, Roberto, RUT 10.466.593-4, holding 20%; Yaconi Santa Cruz, Marcela, RUT 6.879.125-1, holding 20%; Piriz Yaconi, Roberto (through Inversiones Roberto Piriz Yaconi EIRL, RUT 76.212.008-0), holding 15%; Piriz Yaconi, Javiera (through Asesorías e Inversiones Javiera Piriz Yaconi EIRL, RUT 76.046.287-k) holding 15%; Piriz Yaconi, Florencia (through Asesorías e Inversiones Sebastián Piriz Yaconi EIRL, RUT 16.610.600- 1) holding 15%.

4.- Asesorías Legales e Inversiones Limitada, 681,413 shares;

Asesorías Legales e Inversiones Limitada, RUT 77.794.780-K holds 0.600% ownership interest in Empresas Lipigas S.A.

The owners of Asesorías Legales e Inversiones Limitada are the following, with their respective ownership interest: Piriz Simonetti, Roberto, RUT 10.466.593-4, holding 20%; Yaconi Santa Cruz, Marcela, RUT 6.879.125-1, holding 20%; Piriz Yaconi, Roberto, RUT 13.906.388-0 (through Inversiones Roberto Piriz Yaconi EIRL, RUT 76.212.008-9), holding 15%; Piriz Yaconi, Javiera, RUT 15.379.374-3 (through Asesorías e Inversiones Javiera Piriz Yaconi EIRL, RUT 76.046.287-K), holding 15%; Piriz Yaconi, Florencia, RUT 16.368.099-8 (through Asesorías Florencia Piriz Yaconi EIRL, RUT 16.368.009-8), holding 15%; y Piriz Yaconi, Sebastián, RUT 16.610.600-1 (through Asesorías e Inversiones Sebastián Piriz Yaconi EIRL, RUT 16.610.600-1), holding 15%.

5.- Nogaleda Holding Limitada, 11,315,082 shares;

Nogaleda Holding Limitada, RUT 99.538.250-4 holds a 9.963% ownership interest in Empresas Lipigas S.A.

The owners of Nogaleda Holding Limitada are the following, with their respective ownership interest: (A) Inversiones Nogaleda Ltda., RUT 94.322.000-K, holding 55%, owned by the following people: Noguera Gorget, Ernesto, RUT 3.678.316-8, holding 99.,40%; and Briceño Morales, Lucía, RUT 3.892.003-0, holding 0.60%; and (B) Inversiones Villa Franca Ltda., RUT 78.550.550-6, holding 45% owned by the following people/companies: (i) Inversiones Nimbus Ltda., RUT 77.647.160-7, holding 22.25%, that in turn is owned by (a) Noguera Briceño, Bernardita, RUT 7.031.947-0, holding 78.451%; (b) Stratus Uno SCC, RUT 76.254.303-6, holding 10.775%, owned by Noguera Briceño, Bernardita, RUT 7.031.947-0, holding 60.00%; Machiavello Noguera, Cristóbal, RUT 18.299.611-4, holding 10.00%; Machiavello Noguera, Sebastián, RUT 17.355.909-7, holding 10.00%; Machiavello Noguera, Martín, RUT 19.489.061-3, holding 10%; and Machiavello Noguera, Sofía, RUT 20.361.439-K, holding 10.00%; and (c) Stratus Dos SCC; RUT 76.253.961-6, holding 10.774%, owned by: Noguera Briceño, Bernardita, RUT 7.031.947-0, holding 70%; and Machiavello Fischer, Luis, RUT 8.815.447-9, holding 30%; (ii) Inversiones Ñiltué Dos Ltda., RUT 77.647.120-8, holding 22.25%, that in turn is owned by: (a) Noguera Briceño, Juan Ignacio, RUT 7.022.714-2, holding 79.458%; (b) Mar de Viento Uno SCC, RUT 76.254.407-5, holding 10.271%, owned by: Noguera Briceño, Juan Ignacio, RUT 7.022.714- 2, holding 60%; Noguera Delaveau, Trinidad, RUT 19.488.560-1, holding 10,00%; Noguera Dealaveau, María Gracia, RUT 20.359.934-K, holding 10.00%; Noguera Delaveau, Benjamín, RUT 20.359.935-8, holding 10,00%; and Noguera Delaveau, Jacinta, RUT 20.962.231-9, holding 10.00%; (c) Mar de Viento Dos SCC, RUT 76.254.411-3, holding 10.271%, owned by: Noguera Briceño, Juan Ignacio, RUT 7.022.714-2, holding 70%; and Delaveau Swett, Nicole, RUT 8.415.112-2, holding 30%; (iii) Inversiones Bigben Ltda., RUT 77.647.150-K, holding 22.25%, that in turn is owned by: (a) Noguera Briceño, Loreto, RUT 7.031.948-9, holding 77.990%; (b) Fernández Astudillo, Mario, RUT 7.082.857-K, holding 0.01%; and (c) Campanar

SCC, RUT 53.314.669-4, holding 22%, owned by: Fernández Astudillo, Mario, RUT 7.082.857-K, holding 1.00%; Fernández Noguera, Macarena, RUT 13.851.747-0, holding 16,50%; Fernández Noguera, Daniela, RUT 15.719.495-K, holding 16,50%; Fernández Noguera, Consuelo, RUT 15.830.511-9, holding 16,50%; Fernández Noguera, Francisca, RUT 17.117.888-6, holding 16.50%; Fernández Noguera, Diego, RUT 18.297.604-0, holding 16.50%; and Fernández Noguera, Matías, RUT 19.150.781-9, holding 16.50%; (iv) Inversiones AHP Ltda., RUT 76.164.021-6, holding 22.25%, owned by: (a) Inversiones Nimbus Ltda, previously identified, holding 21.80%; (b) Inversiones Ñiltué Dos Ltda., previously identified, holding 21.80%; (c) Inversiones Bigben Ltda., previously identified, holding 21.80%; (d) Noguera Briceño, Pablo, RUT 7.021.716-3, holding 34%; and Inversiones Nogaleda Ltda., previously identified, holding 0.6%; (v) Inversiones Nogaleda Ltda., previously identified, holding 11%.

6.- Inversiones El Escudo Limitada, 3,716,728 shares;

Inversiones El Escudo Ltda., RUT 76.126.312-9 holds a 3.273% ownership interest in Empresas Lipigas S.A.

The owners of Inversiones El Escudo Ltda. are the following, with their respective ownership interest: (A) Inversiones Río Teno Limitada, RUT 87.865.500-1, holding 90%; owned by: (i) Inversiones San Remo Limitada, RUT 77.253.000-5, holding 36.4%, owned by: Aguayo Ovalle, Berta Teresa, RUT 2.888.453-2, holding 99.0% and Yaconi Aguayo, Luz María, RUT 7.779.891-9, holding 1.0%; (ii) Inversiones Aiwiñ Limitada, RUT 77.253.010-2, holding 10,6%, owned by Yaconi Aguayo, Luz María, RUT 7.779.891-9, holding 99.0% and Aguayo Ovalle, Berta Teresa, RUT 2.888.453-2, holding 1.0%; (iii) Inversiones Elen Ltda., RUT 77.252.990-2, holding 10.6%, owned by Yaconi Aguayo, Berta Elsa, RUT 6.550.750-1 holding 97.0%; Emden Yaconi, Sebastián Pablo, RUT 13.442.389-7, holding 1%; Emden Yaconi, Daniel Michel, RUT 14.122.222-8, holding 1%; and Emden Yaconi, Max Andrés, RUT 9.384.539-0, holding 1%; (iv) Inversiones Río Claro Ltda., RUT 77.263.280-0, holding 10.6%, owned by Yaconi Aguayo, María Inés, RUT 6.550.751-K, holding 99.0%; Ponce Yaconi, Diego, RUT 17.677.128-3, holding 1.0%; (v) Inversiones FYG Ltda., RUT 78.971.550-5, holding 10.6%, owned by: (a) Yaconi Aguayo, Remo Pablo, RUT 6.055.937-6, holding 69.0%%; (b) Gonzalez Bruzzone, María Loreto de Lourdes, RUT 7.078.961-2, holding 9.0%; (c) Yaconi González, María Loreto, RUT 16.366.146-2, holding 4.0%; (d) Yaconi González, Remo Enrique, RUT 13.829.282-7, holding 4.,0%; (e) Yaconi González, Felipe José, RUT 14.122.867-2, holding 4.0%; (f) Yaconi González, Nicolás Pedro, RUT 17.697.425-7, holding 4.,0%; (g) Inversiones Traf y G Ltda., RUT 76.082.157-8, holding 6.0%, owned by Yaconi Aguayo, Remo Pablo, RUT 6.055.937-6, holding 40%; Gonzalez Bruzzone, María Loreto de Lourdes, RUT 7.078.961-2, holding 20%; Yaconi González, María Loreto, RUT 16.366.146-2, holding 10%; Yaconi González, Remo Enrique, RUT 13.829.282-7, holding 10%; Yaconi González, Felipe José, RUT 14.122.867-2, holding 10%; y Yaconi González, Nicolás Pedro, RUT 17.697.425-7, holding 10%; (vi) Inversiones Yacvil Ltda., RUT 77.124.180-8, holding 10.6%, owned by Yaconi Aguayo, Luis Alberto, RUT 7.698.988-5, holding 80% and Vilches del Real, María Eugenia, RUT 9.188.463-1, holding 20%; (vii) Inversiones San José Ltda., RUT 77.103.110-2, holding 10.6%, owned by Yaconi Aguayo, Jorge Antonio, RUT 7.698.986-9, holding 59.0%; Vilches del Real, María Paulina, RUT 7.007.013-8, holding 25.0%; Yaconi Vilches Carla, RUT 16.656.477-8, holding 4.0%; Yaconi Vilches, Sandra, RUT 16.940.464-K, holding 4,0%; Yaconi Vilches, Antonia, RUT 18.024.136-1, holding 4.0%; and Yaconi Vilches, Rómulo, RUT 18.024.137-K, holding 4.0%; (B)) Inversiones San Remo Limitada, RUT 77.253.000-5, holding 3,64%, owned by: Aguayo Ovalle, Berta Teresa, RUT 2.888.453-2, holding 99.0% andYaconi Aguayo, Luz María, RUT 7.779.891-9, holding 1.0%; (C) Inversiones Aiwiñ Limitada, RUT 77.253.010-2, holding 1.06%, owned by Yaconi Aguayo, Luz María, RUT 7.779.891-9, holding 99.0% and Aguayo Ovalle, Berta Teresa, RUT 2.888.453-2, holding 1.0%; (D) Inversiones Elen Ltda., RUT 77.252.990-2, holding 1.06%, owned by Yaconi Aguayo, Berta Elsa, RUT 6.550.750-1 holding 97,0%; Emden Yaconi, Sebastián Pablo, RUT 13.442.389-7, holding 1%; Emden Yaconi, Daniel Michel, RUT 14.122.222-8, holding 1%; (E) Inversiones Río Claro Ltda., RUT 77.263.280-0, holding 1.06%, owned by Yaconi Aguayo, María Inés, RUT 6.550.751-K, holding 99,0%; Ponce Yaconi, Diego, RUT 17.677.128-3, holding 1.0%; (F) Inversiones FYG Ltda., RUT 78.971.550-5, holding 1.06%, owned by: (a) Yaconi Aguayo, Remo Pablo, RUT 6.055.937-6, holding 69.0%%; (b) Gonzalez Bruzzone, María Loreto de Lourdes, RUT 7.078.961-2, holding 9.0%; (c) Yaconi González, María Loreto, RUT 16.366.146-2, holding 4.0%; (d) Yaconi González, Remo Enrique, RUT 13.829.282-7, holding 4.0%; (e) Yaconi González, Felipe José, RUT 14.122.867-2, holding 4.0%; (f) Yaconi González, Nicolás Pedro, RUT 17.697.425-7, holding 4.0%; (g) Inversiones Traf y G Ltda., RUT 76.082.157-8, holding 6.0%, owned by Yaconi Aguayo, Remo Pablo, RUT 6.055.937-6, holding 40%; Gonzalez Bruzzone, María Loreto de Lourdes, RUT 7.078.961-2, holding 20%; Yaconi González, María Loreto, RUT 16.366.146-2, holding 10%; Yaconi González, Remo Enrique, RUT 13.829.282-7, holding 10%; Yaconi González, Felipe José, RUT 14.122.867-2, holding 10%; and Yaconi González, Nicolás Pedro, RUT 17.697.425-7, holding 10%; (G) Inversiones Yacvil Ltda., RUT 77.124.180-8, holding 1.06%, owned by Yaconi Aguayo, Luis Alberto, RUT 7.698.988-5, holding 80% and Vilches del Real, María Eugenia, RUT 9.188.463-1, holding 20%; (H) Inversiones San José Ltda., RUT 77.103.110-2, holding 1.06%, owned by Yaconi Aguayo, Jorge Antonio, RUT 7.698.986-9, holding 59,0%; Vilches del Real, María Paulina, RUT 7.007.013-8, holding 25.0%; Yaconi Vilches Carla, RUT 16.656.477-8, holding 4.0%; Yaconi Vilches, Sandra, RUT 16.940.464-K, holding 4.0%; Yaconi Vilches, Antonia, RUT 18.024.136-1, holding 4.0%; and Yaconi Vilches, Rómulo, RUT 18.024.137-K, holding 4.0%.

7.- Inversiones Hevita S.A., 8,917,707 shares;

Inversiones Hevita S.A., RUT 96.769.930-6 holds a 7.852% ownership interest in Empresas Lipigas S.A.

The shareholders of Inversiones Hevita S.A. are the following with their respective ownership interest: (A) Vinagre Muñoz, Mario, RUT 3.803.145-7, holding 0.72%; (B) Vinagre Tagle, Mario, RUT 7.171.058-0. holding 0.35%; (C) Vinagre Tagle, Juan Ignacio, RUT 7.180.550-6, holding 0.35%; (D) Vinagre Tagle, Pablo, RUT 7.180.551-4, holding 0.35%; (E) Vinagre Tagle, Esteban, RUT 10.366.648-1, holding 0.35%; (F) Inversiones Marvin S.A., RUT 96.547.530-3, holding 20.94%, owned by: (i) Inversiones Marte Limitada, RUT 87.144.000-K, holding 99,6%, owned by: (a) Vinagre Muñoz, Mario, RUT 3.803.145-7, holding 26.86%; (b) Tagle Aviles, Teresa, RUT 3.633.089-9, holding 3.27%; (c) Vinagre Tagle, Mario, RUT 7.171.158-0. holding 0.65%; (d) Vinagre Tagle, Juan Ignacio, RUT 7.180.550-6, holding 0.65%; (e) Vinagre Tagle, Pablo, RUT 7.180.551-4, holding 0.65%; (f) Vinagre Tagle, Esteban, RUT 10.366.648-1, holding 0.65%; and (g) Inversiones Vinta Limitada, RUT 77.794.780-K, holding 67.27%, owned by: Vinagre Tagle, Mario, RUT 7.171.058-0. holding 25%; Vinagre Tagle, Juan Ignacio, RUT 7.180.550-6, holding 25%; Vinagre Tagle, Pablo, RUT 7.180.551-4, holding 25%; y Vinagre Tagle, Esteban, RUT 10.366.648-1, holding 25%; y (ii) Cañas Alemparte, Manuelita, RUT 7.011.707-K, holding 0.4%; (G) Inversiones Marte Limitada, RUT 87.144.000-K, holding 54.12%, owned by: (a) Vinagre Muñoz, Mario, RUT 3.803.145-7, holding 26.86%; (b) Tagle Aviles, Teresa, RUT 3.633.089-9, holding 3.27%; (c) Vinagre Tagle, Mario, RUT 7.171.158-0. holding 0.65%; (d) Vinagre Tagle, Juan Ignacio, RUT 7.180.550-6, holding 0.65%; (e) Vinagre Tagle, Pablo, RUT 7.180.551-4, holding 0.65%; (f) Vinagre Tagle, Esteban, RUT 10.366.648-1, holding 0.65%; and (g) Inversiones Vinta Limitada, RUT 77.794.780-K, holding 67,27%, owned by: Vinagre Tagle, Mario, RUT 7.171.058-0. holding 25%; Vinagre Tagle, Juan Ignacio, RUT 7.180.550-6, holding 25%; Vinagre Tagle, Pablo, RUT 7.180.551-4, holding 25%; y Vinagre Tagle, Esteban, RUT 10.366.648-1, holding 25%; and (H) Inversiones Vinta Limitada, RUT 77.794.780-K, holding 22,83%, owned by Vinagre Tagle, Mario, RUT 7.171.058-0. holding 25%; Vinagre Tagle, Juan Ignacio, RUT 7.180.550-6, holding 25%; Vinagre Tagle, Pablo, RUT 7.180.551-4, holding 25%; and Vinagre Tagle, Esteban, RUT 10.366.648-1, holding 25%.

8.- Inversiones Vinta Limitada, 1,210,523 shares;

Inversiones Vinta Limitada, RUT 77.794.780-K holds a 1.066% ownership interest in Empresas Lipigas S.A.

The owners of Inversiones Vinta Limitada are the following with their respective ownership interest: Vinagre Tagle, Mario, RUT 7.171.058-0, holding 25%; Vinagre Tagle, Juan Ignacio, RUT 7.180.550-6, holding 25%; Vinagre Tagle, Pablo, RUT 7.180.551-4, holding 25%; and Vinagre Tagle, Esteban, RUT 10.366.648-1, holding 25%.

9.- Inversiones y Rentas Bermeo Limitada, with 10,128,229 shares;

Inversiones y Rentas Bermeo Limitada, RUT 96.930.060-3 holds an 8.918% ownership interest in Empresas Lipigas S.A.

The owners of Inversiones y Rentas Bermeo Limitada are the following with their respective ownership interest: (A) Santa Cruz Negri, Pola Maria Pía, RUT 6.377.432-4, holding 0.627%; (B) Santa Cruz Negri, Jaime Fernando, RUT 6.861.742-1, holding 0.627%; (C) Santa Cruz Negri, Juan Pablo, RUT 6.861.743-K, holding 0.627%; (D) Santa Cruz Negri, Andrés Antonio, RUT 6.861.068-0, holding 0.627%; (E) Inversiones Santegri Limitada, RUT 96.593.690-4, holding 0.908%, owned by: (i) Santa Cruz Negri, Pola María Pía, previously identified, holding 7.5263%; (ii) Santa Cruz Negri, Jaime Fernando, previously identified, holding 7.5263%; (iii) Santa Cruz Negri, Juan Pablo, previously identified, holding 7.5263%; (iv) Santa Cruz Negri, Andrés, previously identified, holding 7.5263%; (v) Comercial e Inversiones Greens S.A., RUT 78.222.780-7, holding 17.2656%, owned by Santa Cruz Negri, Pola María Pía, previously identified, holding 52.,00%; Calderón Santa Cruz, Raimundo, RUT 15.637.950-6, holding 8.00%; Calderón Santa Cruz, María Rosario, RUT 13.441.416-2, holding 8.00%; Calderón Santa Cruz, María Luisa, RUT 16.097.265-3, holding 8.00%; Calderón Santa Cruz, María Olivia, RUT 17.087.508-7, holding 8,00%; Calderón Santa Cruz, María Trinidad, RUT 17.702.711-1, holding 8.00%; y Calderón Santa Cruz, Felipe, RUT 18.023.155-2, holding 8%; (vi) Inversiones Allipen S.A., RUT 96.820.150-6, holding 17.2656%, owned by Santa Cruz Negri Jaime, previously identified, holding 52,%; Santa Cruz Vergara, Jaime, RUT 13.234.139-7, holding 12%; Santa Cruz Vergara, Pedro, RUT 13.442.265-3, holding 12%; Santa Cruz Vergara, María Daniela, RUT 15.378.924-K, holding 12%; Santa Cruz, Vergara María Milagros, RUT 16.096.260-7, holding 12%; (vii) Inversiones Maichin S.A., RUT 96.820.450-5, holding 17.2656%, owned by: Santa Cruz Vergara, Macarena, RUT 15.782.393-0, holding 16%; Santa Cruz Negri, Andrés, previously identified, holding 52%; Santa Cruz Nitsche, Bruno, RUT 21.149.220-1, holding 16%; Santa Cruz Nitsche, Paloma, RUT 20.076.127-8, holding 16%; (viii) Inversiones Caren S.A., RUT 96.819.980-3, holding 2.,762%, owned by: (a) Santa Cruz Negri, Juan Pablo, previously identified, holding 2%; (b) Comercial e Inversiones Santa Catalina S.A., RUT 96.647.850-0, holding 50%; (c) Santa Cruz Leighton, Pablo, RUT 16.097.638-1, holding 12%; (d) Santa Cruz Leighton, Martín, RUT 17.405.771-0, holding 12%; (e) Santa Cruz Leighton, Tomás, RUT 16.611.304-0, holding 12%; y (f) Santa Cruz Leighton, Catalina, RUT 15.638.823-8, holding 12%; (ix) Santa Cruz López, Jaime, RUT 2.311.498-4, holding 0.8323%; (F) Inversiones Baracaldo Limitada, RUT 88.606.800-K, holding 85.,538%, owned by: Inversiones Santegri Limitada, previously identified, holding 90.9600%; Comercial e Inversiones Greens S.A., previously identified, holding 2.2590%; Inversiones Allipen S.A., previously identified, holding 2.2590%; Inversiones Caren S.A., previously identified, holding 2,2590%; and Inversiones Maichin S.A., previously identified, holding 2,2590%; (G) Inversiones Allipen S.A., RUT 96.820.150-6, holding 2,762%%; (H) Inversiones Maichín S.A., RUT 96.820.450-5, holding 2,762%; (I) Inversiones Caren S.A., RUT 96.819.980-3, holding 2.762%; and (J) Comercial e Inversiones Greens S.A., RUT 78.222.780-7, holding 2.762%.

10.- Nexogas S.A., 4,372,621 shares;

Nexogas S.A., RUT 96.932.720-1 holds a 3.850% ownership interest in Empresas Lipigas S.A.

The shareholders of Nexogas S.A. are the following with their respective ownership interest: (A) Tanilboro S.A., RUT 94.772.000-7, holding 72.8208%, owned by: (i) Inversiones Roble Nuevo Limitada, RUT 78.177.720-K, holding 52,50%, owned by: (a) Ardizzoni Martin, Alfonso Antonio Rafael, RUT 4.109.249-1, holding 3.34%; and (b) Inversiones San Antonio Limitada, RUT 79.540.560-7, holding 96.66%, owned by Ardizzoni Martin, Alfonso Antonio Rafael, RUT 4.109.249-1, holding 90% and Simián Díaz, María Eliana, RUT 4.702.698-9, holding 10%; (ii) Inversiones y Rentas Santa Cecilia S.A., RUT 78.187.260-1, holding 23.75%, owned by: (a) Inversiones Paladio Limitada, RUT 77.587.360-4, holding 99.80%, owned by Ardizzoni Martin, María Cecilia, RUT 3.745.936-4, holding 75%; and Contreras Prieto, Ricardo Sergio, RUT 4.185.608-4, holding 25%; (b) Ardizzoni Martin, María Cecilia, RUT 3.745.936-4, holding 0.10%; and (c) Contreras Prieto, Ricardo Sergio, RUT 4.185.608-4, holding 0.10%; and (iii) Inversiones y Rentas Geminis S.A., RUT 78.185.780-7, holding 23.,75%, owned by: (a) Inversiones Las Garzas Limitada, RUT 76.838.950-0, holding 22%, owned by Correa Ardizzoni, Juan Luis, RUT 8.731.578-9, holding 70% and Ojeda Ramírez, Isabel Margarita, RUT 8.820.454-9, holding 30%; (b) Correa Ardizzoni, Alberto Francisco Alfonso, RUT 8.143.663-0, holding 25%; (c) Correa Ardizzoni, Juan Luis, RUT 8.731.578-9, holding 3%; (d) Correa Ardizzoni, Francisco Ignacio, RUT 9.105.274-1, holding 25%; (e) Correa Ardizzoni, Felipe, RUT 9.979.966-8, holding 25%; (B) Inversiones San Antonio Limitada; RUT 79.540.560-7, holding 17,3793%; owned by: Ardizzoni Martin, Alfonso Antonio Rafael, RUT 4.109.249-1, holding 90% y Simián Díaz, María Eliana, RUT 4.702.698-9, holding 10%; (C) Inversiones y Rentas Tres A Limitada, RUT 78.212.200-2, holding 5.4653%, owned by: (i) Inversiones Roble Nuevo Limitada, RUT 78.177.720-K, holding 33.34, owned by: (a) Ardizzoni Martin, Alfonso Antonio Rafael, RUT 4.109.249-1, holding 3.34%; and (b) Inversiones San Antonio Limitada, RUT 79.540.560-7, holding 96.66%, owned by Ardizzoni Martin, Alfonso Antonio Rafael, RUT 4.109.249-1, holding 90% y Simián Díaz, María Eliana, RUT 4.702.698-9, holding 10%; (ii) Inversiones y Rentas Santa Cecilia S.A., RUT 78.187.260-1, holding 33,33%, owned by: (a) Inversiones Paladio Limitada, RUT 77.587.360-4, holding 99.80%, owned by Ardizzoni Martin, María Cecilia, RUT 3.745.936-4, holding 75%; and Contreras Prieto, Ricardo Sergio, RUT 4.185.608-4, holding 25%; (b) Ardizzoni Martin, María Cecilia, RUT 3.745.936-4, holding 0.10%; y (c) Contreras Prieto, Ricardo Sergio, RUT 4.185.608-4, holding 0,10%; y (iii) Inversiones y Rentas Geminis S.A., RUT 78.185.780-7, holding 33.33%, owned by: (a) Inversiones Las Garzas Limitada, RUT 76.838.950-0, holding 22%, owned by Correa Ardizzoni, Juan Luis, RUT 8.731.578-9, holding 70% and Ojeda Ramírez, Isabel Margarita, RUT 8.820.454-9, holding 30%; (b) Correa Ardizzoni, Alberto Francisco Alfonso, RUT 8.143.663-0, holding 25%; (c) Correa Ardizzoni, Juan Luis, RUT 8.731.578-9, holding 3%; (d) Correa Ardizzoni, Francisco Ignacio, RUT 9.105.274-1, holding 25%; (e) Correa Ardizzoni, Felipe, RUT 9.979.966-8, holding 25%; and (D) Inversiones y Rentas Santa Cecilia S.A., RUT 78.178.260-1, holding 4,3346%, owned by: (a) Inversiones Paladio Limitada, RUT 77.587.360-4, holding 99,80%, owned by Ardizzoni Martin, María Cecilia, RUT 3.745.936-4, holding 75%; and Contreras Prieto, Ricardo Sergio, RUT 4.185.608-4, holding 25%; (b) Ardizzoni Martin, María Cecilia, RUT 3.745.936-4, holding 0.10%; and (c) Contreras Prieto, Ricardo Sergio, RUT 4.185.608-4, holding 0.10%.

Identification of principal shareholders

Name or corporate name	RUT	N°of shares	% ownership interest
L.V Expansión SpA	76.218.262-9	51,108,517	45.000%

Identification of 12 principal shareholders

Name or corporate name	N°of shares	% ownership interest
LV Expansión SpA	51,108,517	45.000%
El Cóndor Combustibles S.A	11,402,533	10.040%
Nogaleda Holding Limitada	11,315,082	9.963%
Inversiones y Rentas Bermeo Limitada	10,128,229	8.918%
Inversiones Hevita S.A	8,917,707	7.852%
San Javier Combustibles S.A	5,701,266	5.020%
Inversiones Seis Limitada	5,019,854	4.420%
Nexogas S.A	4,372,621	3.850%
Inversiones El Escudo Limitada	3,716,728	3.273%
Inversiones Vinta Limitada	1,210,523	1.066%
Asesorías Legales e Inversiones Limitada	681,413	0.600%
José Chanes Fernández	42	0.000%

Shareholders

Twelve are the total number of registered shareholders at year end 2014.

Exercising control

The controlling shareholders of Empresas Lipigas S.A. have entered into a joint action agreement, duly formalized, in accordance with the Shareholders' Agreement executed July 26, 2012, and in accordance with the Shareholders' Sub-Agreement executed May 18, 2012. The referred to agreements contain restrictions on the free disposal of shares by Empresas Lipigas S.A.

Significant corporate changes

On April 15, 2014, Empresas Lipigas S.A. amended its by-laws to increase its capital stock. The Minutes of the Extraordinary Shareholders' Meeting approving the capital stock increase became a public deed dated May 8, 2014 before the notary public of Santiago, Mr. Eduardo Avello; an extract of which has been registered on page 43,040 number 26,748 of the Santiago Registry of Commerce of the Santiago Real Estate Registrar and published in the Official Daily Newspaper on June 13, 2014.

Share characteristics and rights

No series of shares exist. All shares are nominative shares of the same series and without par value.

Dividend policy

Company by-laws establish that once accumulated losses if any, have been absorbed, the General Shareholders' Meeting shall distribute at least 50% of net earnings. In the event that more than the referred to 50% wished to be distributed, it shall require the approval by an absolute majority of issued voting shares; and in the event that less than said percentage wished to be distributed, it shall require a unanimous approval of issued voting shares at the respective Shareholders' Meeting.

Notwithstanding the foregoing, during the last years the Shareholders' Meeting has agreed to distribute all of net earnings for the period, although, this decision may vary in the future given the needs to reinforce equity resulting from the investment and indebtedness plans of the annual budget and the strategic plans.

Dividend distribution per share

Year	Subscribed and Paid In Shares	Interim Ch$ per share	Final Ch$ per share	Charged to accumulated results Ch$ per share
2012	100,000.140	263.1937	6.8060	-
2013	100,000.140	203.9053	1.0944	244.4274
2013	105,652.953	80.4521	-	-
2014	105,652.955	-	45.5470	278.6543
2014	113,574.512	61.6335	-	-
2014	113,574.515	83.6455	-	-

BOARD OF DIRECTORS

The Company's Board of Directors consists of seven members, four of them chosen by the Group of the Santa Cruz, Yaconi, Noguera, Vinagre and Ardizzoni families, and the remaining three by the shareholder LV Expansion SpA. They are all renowned professionals with the experience and ability to develop the Organization's strategy.

It should be noted that the Chairman of Empresas Lipigas does not occupy a management position within the Company.

The composition of the current Board of Directors was formed at Board session held April 30, 2014, when Juan Manuel Santa Cruz Munizaga was elected as Chairman of the Board, replacing Ernesto Noguera Gorget, who continued as director of the Board.

As of December 31, 2014, the Board of Directors of Empresas Lipigas S.A is composed of the following persons:

Directors

Ernesto Noguera Gorget
RUT: 3.678.316-8

Attorney at Law, Pontificia Universidad Católica de Valparaíso. Former Head Professor of Procedural Law at the Pontificia Universidad Católica de Valparaíso; Former Chairman of the Asociación Gremial de Industriales de la V Región (ASIVA). Currently, he serves as Chairman of Nogaleda Investments Chile S.A. and Elected Counsel of the Sociedad de Fomento Fabril (Sofofa).

Mario Vinagre Muñoz
RUT: 3.803.145-7

Commercial Engineer, Pontificia Universidad Católica de Chile. Former Chairman of Codigas S.A.C.I., Former Chairman of Enagas S.A, Former Vice-Chairman of Banco de Chile and former Director of Pesquera El Golfo S.A.

Jaime Andrés García Rioseco
RUT: 5.894.661-3

Economist, Pontificia Universidad Católica de Chile. Former General Manager and former Chief Executive Officer of Embotelladora Andina S.A. He currently serves as Director of Sodimac S.A., Colmena Salud S.A., Wenco S.A. and Costrudecor S.A. in Brazil. He is also is a member of the Directors' Committee of Empresas Lipigas S.A.

Chairman

Juan Manuel Santa Cruz Munizaga
RUT: 7.019.058-3

Civil Engineer, Pontificia Universidad Católica de Chile. Former General Manager of Distribuidora de Gas Enagas S.A., Codigas S.A.C.I. and Empresas Lipigas S.A. Currently he serves as director of AD Retail S.A. (ABCDIN), Museo de Artes Visuales (MAVI), Teatro Municipal de Santiago and Comunidad de Organizaciones Solidarias.

Jaime Santa Cruz Negri
RUT: 6.861.742-1

Industrial Engineer, Pontificia Universidad Católica de Chile. Former Director of Lima Gas S.A., Former General Manager of Din S.A., Former General Manager of Codigas S.A.C.I. Currently serves as Director of AD Retail (ABCDIN) S.A., Director of Arboris LLC, Director of Acetogen S.A. and Director of Empresas Santa Cruz Negri S.A. He is also is a member of the Directors' Committee of Empresas Lipigas S.A.

José Miguel Barros van Hovell tot Westerflier
RUT: 9.910.295-0

Economist, Pontificia Universidad Católica de Chile. Partner-Director of Corporate Finance of LarrainVial S.A., Director of Stel Chile S.A. and CDF.

Rodrigo Swett Brown
RUT: 13.544.325-5

Commercial Engineer, Universidad Adolfo Ibañez. MBA at Harvard Business School. Currently serves as General Manager of Inversiones Consolidadas Limitada, Director of Aguas Cordilleras, Director of Agrícola Cochiguaz S.A, Director of Transacción e Inversiones Arizona Ltda. and Director of Inversiones Alabama Ltda.

Secretary

José Miguel Bambach Salvatore
Attorney at Law Universidad de Chile.

Directors' Committee

During 2014, the Directors' Committee held regular sessions once a month, for the purpose of reviewing matters under its responsibility, pursuant to current legislation. The Company adopted this committee voluntarily on July 16, 2013, composed by Juan Manuel Santa Cruz Munizaga, Jaime García Rioseco, and Jaime Santa Cruz Negri.

It is currently composed by Jaime García Rioseco and Jaime Santa Cruz Negri. Juan Manuel Santa Cruz Munizaga ceased to belong to this Committee when he began serving as Chairman of the Board of Directors.

The Company's General Manager and Legal Manager, permanently attend the Committee's sessions.

Rut	Surnames and given names	Compensation 2013 in Ch$ (*)	Compensation 2014 in Ch$ (*)
7.019.058-3	Santa Cruz Munizaga, Juan Manuel	1,340,000	2.680,000(**)
5.894.661-3	García Rioseco, Jaime Andrés	1,340,000	8,040,000
6.861.742-1	Santa Cruz Negri, Jaime Fernando	1,340,000	8,040,000

(*) Directors, members of the Committee received a fixed monthly compensation beginning November 2013.
(**) Compensation received during the months of January, February and March 2014

IDENTIFICATION OF THE MEMBERS OF THE BOARD OF DIRECTORS DURING 2013 AND 2014

Rut	Surnames and given names	Profession	Position	Date of last appointment	Date of prior appointment	Date of Cessation	Compensation 2014 in Ch$	Compensation 2013 in Ch$
7.019.058-3	Santa Cruz Munizaga, Juan Manuel	Civil Engineer	Chairman	30-Apr-14	05-Apr-11	-	32,000,000	4,000,000
5.894.661-3	García Rioseco, Jaime Andrés	Economist	Vice Chairman	30-Sep-14	26-Sep-12	-	24,000,000	4,000,000
3.678.316-8	Noguera Gorget, Ernesto	Attorney of Law	Director	24-Apr-13	05-Apr-11	-	28,000,000	6,000,000
3.803.145-7	Vinagre Muñoz, Mario Alfredo	Ingeniero Comercial	Director	24-Apr-13	05-Apr-11	-	24,000,000	4,000,000
6.861.742-1	Santa Cruz Negri, Jaime Fernando	Industrial Engineer	Director	24-Apr-13	05-Apr-11	-	24,000,000	4,000,000
9.910.295-0	Barros van Hovell tot Westerflier, José Miguel	Commercial Engineer	Director	24-Apr-13	10-Oct-12	-	24,000.000	4,000,000
13.544.325-5	Swett Brown, Rodrigo	Commercial Engineer	Director	24-Apr-13	-	-	16,000,000	-
9.011.344-5	Terré Fontbona, Rodrigo	Industrial Engineer	Director	-	24-Apr-13	30-Apr-14	-	4,000,000
6.370.215-3	Vidal Sánchez, Diego	Commercial Engineer	Alternate Director	24-Apr-13	05-Apr-11	-	-	-
7.698.986-9	Yaconi Aguayo, Jorge	Business Administrator	Alternate Director	24-Apr-13	05-Apr-11	-	-	-
4.109.249-1	Ardizzoni Martín, Alfonso	Entrepreneur	Alternate Director	24-Apr-13	05-Apr-11	-	-	-
5.200.545-0	Hurtado Garretón, Jorge	Civil Engineer	Alternate Director	24-Apr-13	26-Sep-12	-	-	-
10.466.593-4	Piriz Simonetti, Roberto	Attorney of Law	Alternate Director	24-Apr-13	05-Apr-11	-	-	-
8.683.775-7	Porzio Honorato Felipe	Commercial Engineer	Alternate Director	24-Apr-13	10-Oct-12	-	-	-
9.011.344-5	Terré Fontbona, Rodrigo	Industrial Engineer	Alternate Director	30-Apr-14	-	-	-	-
13.544.325-5	Swett Brown, Rodrigo	Commercial Engineer	Alternate Director	-	24-Apr-13	30-Apr-14	-	-

(*) Directors receive compensation on a monthly basis beginning November 2013.
Pursuant to Article Seven of Company Bylaws, Directors shall be elected at the General Shareholders' Meeting, they will last 3 years in their position, and will be renewed in full at the end of the respective period and may be indefinitely re-elected.
During 2014, the Company's Board of Directors did not incur any expenses related to business consulting.

MANAGEMENT TEAM

The Company's management team is composed of 11 management divisions and the Legal Manager's Division:

General Manager:

Ángel Mafucci Solimano,
Commercial Engineer, Universidad Adolfo Ibáñez.
RUT: 5.559.689-1
Position held since May 1, 2007

Legal Manager:

José Miguel Bambach Salvatore,
Attorney at Law, Universidad de Chile.
RUT: 7.010.468-7
Position held since November 14, 2011

Finance and Administration Manager:

Osvaldo Rosa Ageitos,
Bachelor's Degree in Business Administration and Public Accountant, Universidad de Buenos Aires.
RUT:14.734.11-K
Position held since November 5, 2012

Logistics and Operations Manager:

Morris Pessó Olcese,
Civil Engineer, Pontificia Universidad Católica de Chile.
RUT:12.659.601-4
Position held since November 10, 2013

GLP Procurement Manager:

Luis Felipe Silva Labbé,
Navy Electrical Engineer, Academia Politécnica Naval.
RUT:6.656.606-4
Position held since July 26, 2007

People Manager:

Mylene Iribarne Friedmann,
Psychologist, Pontificia Universidad Católica de Chile.
RUT: 8.540774-0
Position held since September 3, 2001

Development and New Business Manager:

Mario Fernández Astudillo,
Navy Mechanical Engineer, Academia Politécnica Naval.
RUT: 7.082.857-K
Position held since July 1, 2007

Commercial Manager:

Alberto Orlandi Arrate,
Commercial Engineer, Pontificia Universidad Católica de Chile.
RUT: 12.232.355-K
Position held since: April 1, 2014

Large Clients Manager:

Esteban Rodríguez Bravo,
Civil Engineer, Universidad de Concepción.
RUT: 10.390.470-6
Position held since January 1, 2013

IT Manager:

María Josefa Ayarza León,
Bachelor of Science in Computer Engineering, Universidad Técnica Federico Santa María.
RUT: 7.069.797-1
Position held since: October 1, 2004

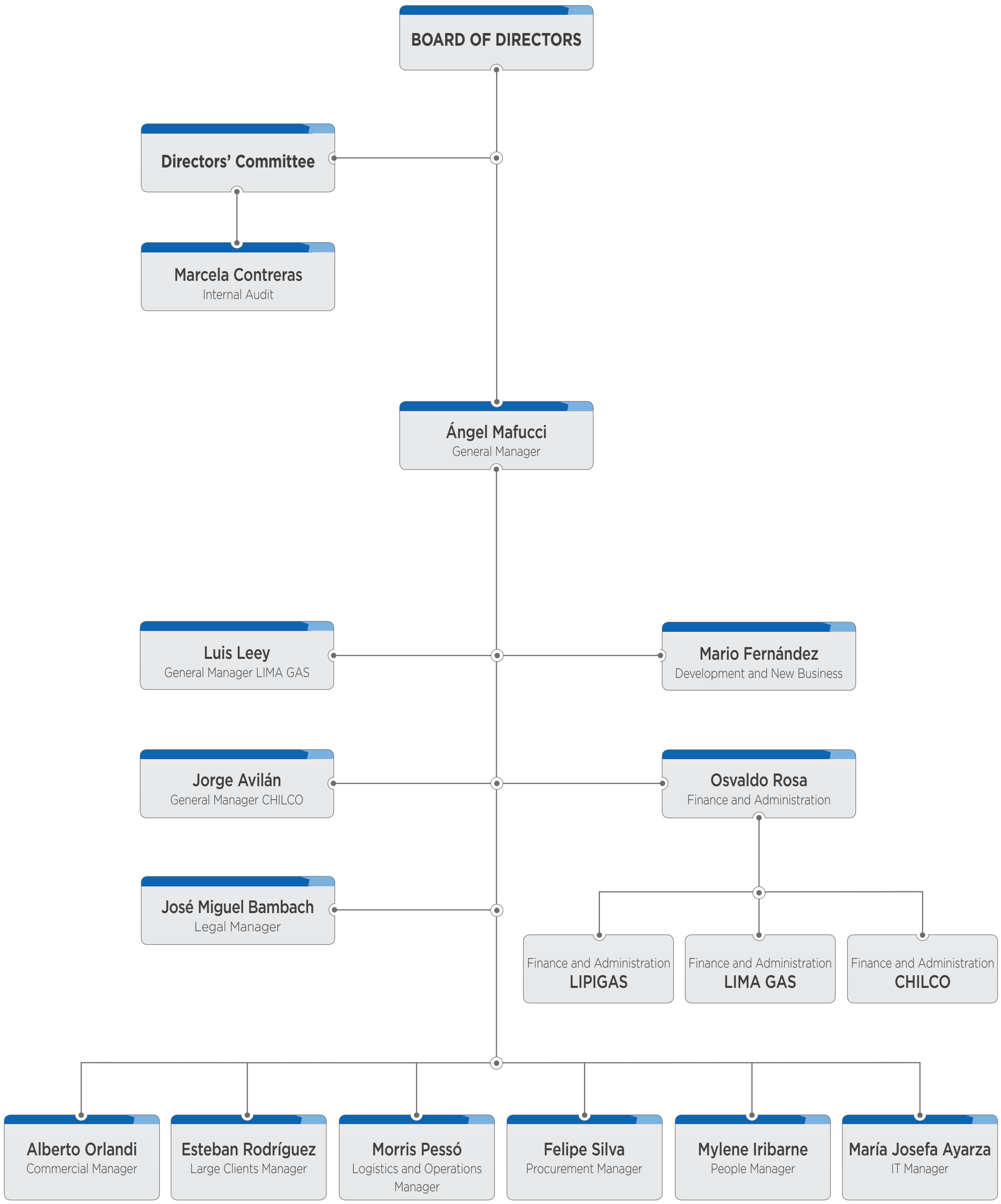
General Manager Chilco Colombia:

Jorge Avilán Aristizábal,
Industrial Engineer, Pontificia Universidad Javeriana, Colombia.
C.C: 16.662.018
Position held since: June 25, 2012

General Manager Lima Gas Peru:

Luis Alberto Leey Casella,
Industrial Engineer, Universidad de Lima, Perú.
DNI: 15.857.806
Position held since: November 1, 2014

ORGANIZATION STRUCTURE



PERSONNEL

The Company's personnel as of December 2014 totaled 1,499 people, considering operations in Chile, Colombia, and Peru. Also, during this period it had an external network of over 1,900 contractors and distributors.

Suppliers that individually concentrate at least 10% of the total purchases of goods and services are 5. By country, these are Enap refining S.A. and Gasmar, in Chile; Ecopetrol S.A., in Colombia; Pluspetrol Perú Corporation and Petróleos de Perú, Petroperú, in Peru

The following table is a breakdown by country, according to position and gender, as of December 31, 2014, and 2013:

Lipigas - CHILE

Direct Personnel	2014	2013
Total	695	647
N° Managers	9	9
N° Deputy Managers	11	11
N° Collaborators (workers)	675	627
N° Men	481	460
N° Women	214	187
Network of External Collaborators	**2014**	**2013**
Total distributors (1)	880	817
Total contractors (2)	232	200

Chilco - COLOMBIA

Direct Personnel	2014	2013
Total	538	391
N° Managers	11	11
N° Deputy Managers	0	0
N° Collaborators (workers)	527	375
N° Men	433	302
N° Women	105	89
Network of External Collaborators	**2014**	**2013**
Total distributors (1)	5	5
Total contractors (2)	102	235

Lima Gas - PERU

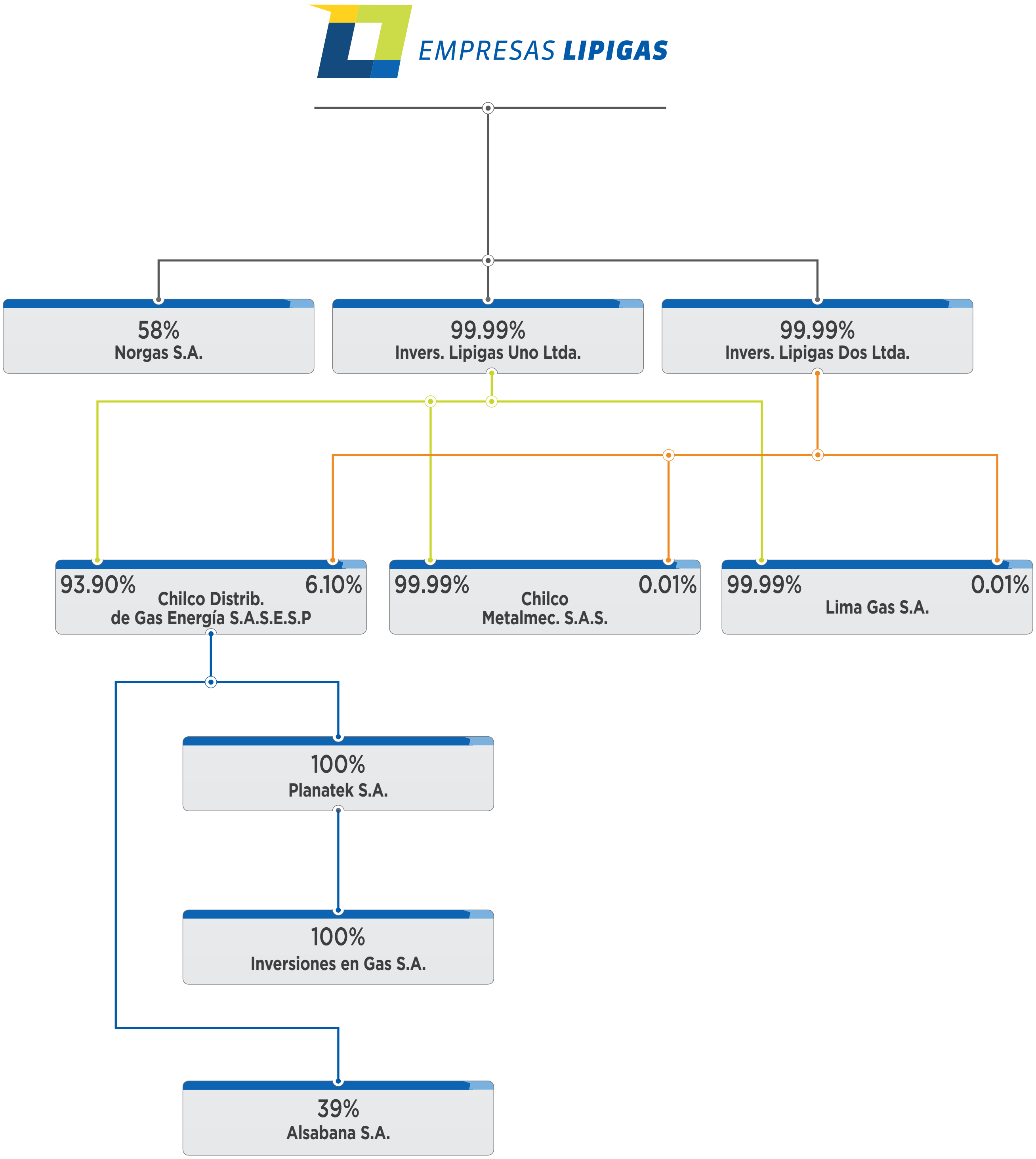
Direct Personnel	2014	2013
Total	266	257
N° Managers	7	5
N° Deputy Managers	1	1
N° Collaborators (workers)	258	251
N° Men	213	209
N° Women	53	48
Network of External Collaborators	**2014**	**2013**
Total distributors (1)	301	483
Total contractors (2)	401	288

(1) External units in charge of product distribution.

(2) Natural or juridical person hired to execute works or specific services for the Company


Lipigas
Lipigas

SUBSIDIARIES AND **RELATED COMPANIES**



SUBSIDIARIES AND RELATED COMPANIES

Name	Norgas S.A.	Inversiones Lipigas Uno Limitada	Inversiones Lipigas Dos Limitada	Chilco Distribuidora de Gas y Energía S.A.S. E.S.P
Type of entity	Principal Officers of the Parent Company serving as Directors of the Subsidiary.	Investment company	Investment company	Importer and wholesale distributor of liquefied petroleum gas (LPG)
RUT and/or tax identification of foreign subsidiaries	78.889.940-8	76.121.456-K	76.121.442-K	900.396.759-5
Address	Dos Norte N° 200, comuna de Concón. Valparaíso, Chile.	Apoquindo N°5400, Piso 15. Las Condes, Santiago, Chile.	Apoquindo N°5400, Piso 15. Las Condes, Santiago, Chile.	Carrera 21 N° 100-20 Piso 9 Bogotá, Colombia.
Trade relations	Sale of services and LPG. It is projected to maintain this same type of trade relations.	None to date. No future changes are foreseen in the relation between the parent company and this subsidiary.	None to date. No future changes are foreseen in the relation between the parent company and this subsidiary.	None to date. No future changes are foreseen in the relation between the parent company and this subsidiary.
Corporate Purpose	Import, export, and purchase of liquefied petroleum gas (LPG) and bulk sales to distributors in the first, second and fifteenth Region of the country.	Investment, both in Chile and abroad in ventures linked to the energy sector, particularly in the field of liquefied petroleum gas.	Investment, both in Chile and abroad in ventures linked to the energy sector, particularly in the field of liquefied petroleum gas.	Purchase, sale, distribution, transportation and commercialization of household gas for domestic, commercial or industrial use, as well as all kinds of fuels and lubricants.
% Subsidiary Investment Represents of Parent Company Asset	0.72%	14.98%	0.37%	6.85%
Ownership Interest of Parent Company in Subsidiary's Capital and variations during last period	58%	100%	100%	100%
Subscribed and paid-in capital Functional currency	$2,758,364,807	$42,538,254,115	$1,101,039,270	COP71,748,229,000
Board of Directors				
Chairman	Ángel Mafucci Solimano	N/A	N/A	Ángel Mafucci Solimano
Vice Chairman	Rodrigo Bloomfield Sandoval	N/A	N/A	N/A
Directors	Mario Fernández Astudillo, Marc Llambias Bernaus, Luis Felipe Silva Labbé.	N/A	N/A	José Miguel Bambach Salvatore, Mario Fernández Astudillo, Osvaldo Rosa Ageitos, Morris José Pessó Olcese, Henry Medina González
General Manager	Luis Felipe Silva Labbé	N/A	N/A	Jorge Avilán Aristizábal.
Principal Officers of the Parent Company serving as Directors of the Subsidiary	Luis Felipe Silva Labbé, Mario Fernández Astudillo Ángel Mafucci Solimano.	N/A	N/A	Ángel Mafucci Solimano, José Miguel Bambach Salvatore, Mario Fernández Astudillo, Osvaldo Rosa Ageitos, Morris José Pessó Olcese.

	Chilco Metalmecánica S.A.S.	Plenatek S.A	Inversiones en Gas S.A.S	Lima Gas S.A	Almacenadora de GLP de la Sabana Alsabana S.A. E.S.P.
	Manufacture of liquefied petroleum gas (LPG) cylinders and tanks.	Investment company.	Investment company.	Distributor of liquefied petroleum gas (LPG).	Storage and wholesale marketer of liquefied petroleum gas (LPG).
	900.396.770-7	216.988.900.016	900.548.597-2	20100007348	860.516.693-1
	Carrera 21 N° 100-20 Piso 9 Bogotá, Colombia.	Cerrito 461 Piso 2, Montevideo Uruguay.	Carrera 21 N° 100-20 Piso 9 Bogotá, Colombia	Calle A N°149 Zona 7 Urbanización Fundo Bocanegra - Callao Peru.	Kilómetro 3 la Vega Terminal Mansilla del Municipio de Facatátiva Cundinamarca, Colombia.
	None to date. No future changes are foreseen in the relation between the parent company and this subsidiary.	None to date. No future changes are foreseen in the relation between the parent company and this subsidiary.	None to date. No future changes are foreseen in the relation between the parent company and this subsidiary.	Sporadic LPG sales from the subsidiary to the Parent company.	None to date. No future changes are foreseen in the relation between the parent company and this subsidiary.
	Manufacturing, assembly and repair of tanks and containers of all sizes and capacity used for the storage or transportation of gas.	Purchase, sale, lease, management, construction, and all kinds of operations with real estate properties.	Conduct any economic activity both in Colombia and abroad.	Provide service in the field of energy, bottling, distribution and commercialization oriented towards the liquefied petroleum gas business.	Wholesale trades of fuels (solid, liquid, gas) and related products.
	0.47%	0.28%	0.03%	6.19%	0.18%
	100%	100%	100%	100%	39%
	COP4,964,665,000	COP3,025,134,085	COP230,090,000	PEN53,565,423	COP120,000,000
	Ángel Mafucci Solimano	Ricardo García Dufort	Juan Carlos Calderón Cárcamo	Ángel Mafucci Solimano	Juan Carlos Calderón Cárcamo
	N/A	N/A	N/A	N/A	N/A
	José Miguel Bambach Salvatore, Mario Fernández Astudillo, Osvaldo Rosa Ageitos, Luis Silva Labbé, Juan Calderón Cárcamo, Morris José Pessó Olcese.	N/A	N/A	Mario Fernández Astudillo, Osvaldo Rosa Ageitos, José Miguel Bambach, Alonso José Rey Bustamante	Juan Carlos Calderon Carcamo, Javier Vasquez Herrera, Ana Lucia Herrera, Chica, Hernando Gomez Suarez, Johnny Ibarra Zerpa
	Jorge Avilán Aristizábal.	N/A	Juan Calderón Cárcamo	Luis Alberto Leey Casella	Nelson Alberto Arias Fonseca
	Ángel Mafucci Solimano, José Miguel Bambach Salvatore, Mario Fernández Astudillo, Osvaldo Rosa Ageitos, Luis Silva Labbé, Morris José Pessó Olcese.	N/A	N/A	Ángel Mafucci Solimano, Mario Fernández Astudillo, Osvaldo Rosa Ageitos, José Miguel Bambach	N/A

SUSTAINABLE Management

EMPRESAS LIPIGAS

SUSTAINABILITY **PRINCIPLES**

It is essential for Empresas Lipigas S.A to carry out its business in a responsible manner in terms of economic, social and environmental matters, in order to comply with the purpose of contributing to sustainable development and a better quality of life for both its workers as that of its collaborators, customers and communities with which it relates in the development of its activity.

Sustainability is a crucial value for the Company, in every sense. It cares about maintaining sustainable relationships with its employees, which is why it was awarded the Carlos Vial Espantoso Award in 2012 in Chile; regarding its customer relations, who for years have recognized Lipigas with the ProCalidad Award for service excellence, and its relationship with the communities and the environment with projects and environmentally friendly products and operations with the highest safety standards, ensuring the integrity of its employees and neighboring communities.

Our 10 sustainability principles are the following:

1 **Integrity and ethical behavior:** safeguard the ethics of those who work in the Company and in its business chain, in accordance with the values reflected in the Code of Business Conduct and the fundamental principles of respect for persons and their rights, to prevent all kinds of corruption, discrimination and unfair treatment.

2 **Social, labor and environmental compliance:** ensure the social, labor and environmental compliance throughout our value chain, according to the laws and regulations of the countries where we operate.

3 **Commitment to stakeholders:** consider stakeholders' concerns in those aspects that impact them, establishing dialog channels that are efficient, direct, transparent and timely.

4 **Commitment to results:** search for the fulfillment of the Company's strategic objectives and long-term sustainable results.

5 **Service of Excellence:** generate value to customers, delivering services or solutions that improve their quality of life, with world-class production standards.

6 **Development of quality of working life:** manage the human development of those who are part of the network of collaborators, promoting the quality of working life, recognition, and professional development.

7 **Health and safety:** take care of the health and safety of our network of collaborators, customers and the community related to the Company.

8 **Care for the environment:** minimize environmental impacts resulting from the Company's operations. Promote eco-efficiency in processes and care of the biodiversity, through the development of environmentally friendly solutions and services.

9 **Responsible Marketing and Sales:** meet the industry's highest standards in each of our processes, guaranteeing quality and safety to customers, from the purchase of raw materials to the delivery of the final product to the consumer.

10 **Social commitment:** contribute to the progress of societies where we operate, through the improvement of their quality of life, increasing their chances of access to energy, culture, welfare, and development.

Our social commitment

Aware of its role as a service company, and as part of its founding pillars, Empresas Lipigas is highly committed with the community and priority stakeholders.

People are the center of the Company's everyday business and it accordingly encourages a responsible management in each link of the value chain, employees and network of external collaborators (distributors, contractors, among others), and also towards its customers and communities close to its operating environment.

This, in keeping with its core values of respect, care for people and transparency, through fair and reliable trade and labor relations.

COMMITMENT TO OUR WORKERS

Carlos Vial Espantoso Award- 2012

For Empresas Lipigas, people are its main social capital and are essential allies to reach its business goals in a sustainable manner. This is reflected in the establishment of policies and practices that aim towards enhancing personal and professional growth of its collaborators in addition to promoting trustful labor relations within the organization, all this resulted in being recognized with the Carlos Vial Espantoso award in 2012, which recognizes companies in Chile with best labor practices.

Additionally, it has been recognized in recent years by remaining within the top 30 of the Great Place to Work ranking of the best companies to work for in Chile.

The Company's personnel as of December 2014 totaled 1,499 people, in the three countries where it operates. Chile concentrates 47% of direct collaborators; Colombia around 35% and Peru approximately 18%.

As a way of enhancing the value that people have for the Company, the People Management area was created in Chile in 2001 - a denomination different from the traditional Human Resources - whose mission is to: "contribute to the construction of an adaptive culture, through the efficient management of our processes, creating work conditions that promote the quality of labor and family life and the development of our network of collaborators for the achievement of the Company's strategic objectives."

a) Commitment to safety

In keeping with its mission, strategy and way of doing business, one of the Company's operational cores is to take care of the safety and health of its workers.

In line with this commitment, Lipigas culminated the year 2014 with 11 of its 14 plants in Chile certified under the OHSAS 18001:2007 Occupational Health and Safety Assesment Series, the highest international certification in this matter, and is working so that all its new plants, in the three countries where it operates, will have access to the same accreditation.

This methodology allows companies to gradually and consistently reduce the hazards that can cause injury, occupational disease or damage to persons. Also, a commitment is acquired with the certifying entity, in terms of compliance with the standard and consistently maintaining this methodology, resulting in a continuous improvement of performance indicators in labor safety.

"We have an incident prevention model at each of our operations, and we work to establish an organization-wide safety culture."

Ángel Mafucci, General Manager.

Safety is the focal point of our behavior as a company and it is the basis for developing our activities, always guiding us to care for the safety of our employees, customers and the communities with which we interact.

Eleven of the 14 plants of Lipigas in Chile are certified under the OHSAS 18001:2007 Occupational Health and Safety Assessment Series, which represents a competitive advantage over other companies in the industry.

While OHSAS certification concentrates mainly inside the Company, the methodology is also being implemented for the activity undertaken outside the facilities, so the safety of the service is also going to be increased. An example is that trucks for bulk gas with which Lipigas operates are equipped with the highest safety standards so as to avoid any inflammation in case of traffic accidents.

As of December 2014, the incident rate in the Chilean operation reached an annual average of 3.2 accidents per 100 workers.

"Empresas Lipigas knows that to remain a leader in the market, it must grow integrally and sustainably."

In Peru, Lima Gas has implemented management systems based on the OHSAS standard and the safety systems pursuant to Peruvian law N° 29.783.

In Colombia, 15 plants have been certified under ISO 9001 quality standard for the operation and maintenance of LPG storage tanks and bottling of LPG cylinders, in accordance with legal requirements.

b) Labor relations

Empresas Lipigas has a labor relations policy based on respect, trust, reciprocity and cooperation, understanding that the Company and the labor unions form a strategic partnership indispensable for the development of the Company and the progress of its workers.

As of December 2014, the Company has 3 labor unions in Chile, and 54% of its direct employees belong to these unions (versus 48% in 2013). During this period, an early conclusion of the collective bargaining agreement was achieved with the Northern Zone Union, thanks to the willingness of the Company as well as that of it union leaders.

In Peru, approximately 9% of direct employees are unionized, with one Union, while in Colombia no labor union operates as of this date.

Labor relations	2014	2013
N° of Unions Chile	3	4
% unionized regarding direct employees	54%	48%
N° of Unions Peru	1	1
% unionized regarding direct employees	9.3%	9.3%
N° of Unions Colombia	0	0
% unionized regarding direct employees	0	0

Among the activities aimed towards strengthening labor relations inside the organization in Chile, the following can be noted:

- Perform at least one monthly meeting between union leaders and local headships: these meetings are held in order to work together on the improvements required for the proper development and quality of life of the workers, as well as on the operational aspects that facilitate the achievement of Company goals.

- Work meetings of each Union with the General Manager and the People Manager: during the second half of 2014, bilateral encounters were held with 3 Unions to address issues of mutual interest. These meetings continue to be held on a regular basis in 2015.

- Inform Union leaders in advance: part of Company policy is to keep Unions abreast of any measure or situation which has relationship with the workers, so that leaders become informed beforehand and can make queries or channel concerns prior to putting them into practice.

- Follow-up of agreed upon issues: agreements reached are systematically reviewed, resolving any differences in advance in a constructive manner, fulfilling the commitments made by both parties.

Main achievements in Chile

- Empresas Lipigas ranked 24th in the Great Place to Work Ranking (versus number 30 in the 2013 measurement).
- A recognition plan for those with an outstanding performance was implemented in Chile.
- Incorporation of flexible start and end work hours and early end of the work day on Fridays during Summer months.
- 70% of our professional workers are evaluated on performance and potential.

c) Work environment

Having a positive work environment is a priority Company goal, it is managed by involving managers from all areas and with the leadership and responsibility of each headship and their teams.

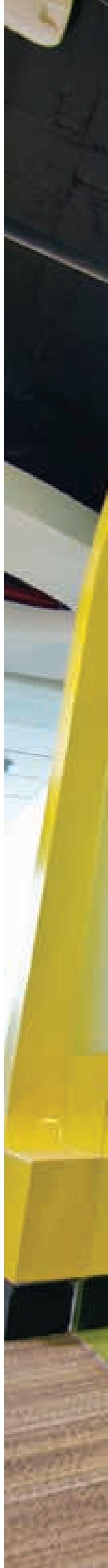
Unions are also directly incorporated; they are Company partners in the development of central initiatives.

Gaps and actions of teams and company are continuously reviewed in order to address them. There is also a permanent review of global and nationwide best practices, always with the purpose of improving the quality of people’s lives.

The concern of Lipigas to maintain a healthy work environment led to being recognized once again in 2014 as one of the 30 best companies to work at in Chile in the Great Place to Work Ranking-coming in 24th of a total of 201 assessed companies and over 300,000 surveyed workers between August 1, 2013 and July 31, 2014.

The Great Place to Work survey was applied in Colombia in 2014, as a way of advancing on the construction of a similar policy, for the purpose of setting a baseline to become an excellent place to work.

GREAT PLACE TO WORK® Mejores Empresas para Trabajar 2014 Chile



One of the Company's priority objectives is "to be closer" to its customers and this is why it cares about training its staff and external network in the development of a sensitivity level capable of interpreting their needs.

d) Training and development

Training

The Company has training programs for its direct employees as well as for its external collaborators.

In Chile, Lipigas has a Training Map made up of integration courses that are specific to each position. In this context, during 2014 the topics reinforced were: strategic leadership, safety, technical courses for SAP management of and the Company's Crime Prevention Model. During this period, the average training hours reached 35 hours per direct worker.

Meanwhile, in Colombia, two great training areas were established: safety and quality. Regarding the first, training was imparted on safe handling of LPG, transportation of hazardous chemical products, road safety, and safe work on heights for ground transportation, among others. Average training hours were 7 hours per worker. Regarding quality, the purpose is to improve the different processes continuously; in this context ISO 9001:2008 courses were imparted for Internal Audit, ISO regulation structure, formation of safety sheets, among others, aimed at certifying all of the plants.

In Peru, an e-learning platform was implemented aimed towards training in trade and safety aspects, recording a 7 to 10 hours increase of average training hours per worker

Training Chile (Lipigas)	2014	2013
N° of average training hours per person	35	43
Training Colombia (Chilco)	**2014**	**2013**
N° of average training hours per person	7	8
Training Peru (Lima Gas)	**2014**	**2013**
N° of average training hours per person	10	7

Internal mobility

To promote professional growth and development of its collaborators, the Company encourages internal mobility. So when there is a vacancy, the first choice is to give the opportunity to those inside the organization with the proper profile for the position. An external process begins, should there not be such a candidate.

Also, when a collaborator takes on greater responsibilities, there is a program providing support to adapt to the new tasks.

Corporate School (Lipired)

The Company assigns particular value to its network of external collaborators, inasmuch as many of its services are developed by contractors and distributors that sell different brands of the Lipigas group in the three countries where it operates.

One of the most noted initiatives in this area is the Corporate School (*Lipired*), a permanent skills training and accreditation system for contractors and the distribution network, both direct as well external delivery collaborators of the Company in Chile. Its goal is to level knowledge and strengthen skills to provide quality service to customers, according to the standards set by Lipigas.

It is one of the school's objectives also to improve distributors' business performance, reflected in process quality and midterm profitability, through the implementation of new management tools and technical know-how.

In Chile, 2,221 people have been trained since its creation in 2011. For 2015, it is expected to train more strongly the direct delivery fleet focused on entrepreneurial programs.

PLAN BIEN

In Colombia the PLAN BIEN began to be implemented, which contemplates the Chilco Points program (2,400 for each collaborator amounting to 3 working days in the year).

It also considers benefits defined as "emotional salary", ranging from aid to corporate agreements.

e) Quality of life

The Company has a Quality of Life Program, through which it develops several initiatives that promote balance between families and work with a positive impact on the development of collaborators and their direct environment.

Among the initiatives developed in this area, mainly applied in Chile, the following can be noted:

- **Olympiads and local sports activities:** The Company's Olympiads promote entertainment and healthy competition, in addition to the integration and coordination between the various representatives of each area, who prepare during the year thanks to several sports agreements and local initiatives, through projects funded through Chile's Sports Act. In April of 2014, the seventh version of the Company's National Olympiads took place, where 334 workers participated in different disciplines, from Arica to Coyhaique.

  Additionally, the Company has an annual agreement with different gyms throughout the country so that workers and two family members can perform physical activity with a monthly contribution from the worker and from the Company, During 2014, 350 people participated in this benefit.

- ***Lipipuntos (Lipipoints)*:** It is a system of flexible permissions for each worker with an indefinite-term contract, beginning the year with 10,000 Lipipoints that can be redeemed for half or full days off (equivalent to 2,500 or 5,000 Lipipoints, respectively). This benefit seeks that workers have free time beyond the legally guaranteed, reinforcing the life-work conciliation policy.

  The system was replicated in Colombia, implementing their own PLAN BIEN, which considers the Chilco Points.

  A platform of flexible benefits was implemented in Peru, seeking to improve the workers' quality of life.

- **RAE:** Translated as the Employee Support Network (RAE for its meaning in Spanish) is an orientation and professional telephone support service for the worker and its family group, which includes social, psychological, legal and financial services. Psychological counseling includes 4 free sessions.

- **Home Improvement Policy:** Every year, the Company helps fund the purchase of a new or used home, or funds the housing improvement and extension for homeowners, granting housing subsidies or loans.

- **Other benefits:**

  - Scholarships for families with special needs.
  - Scholarships for children of employees.
  - Scholarships for workers.
  - Health insurance.
  - Pension and Group Voluntary Pension Savings (APVG for its meaning in Spanish) counseling.
  - Second generation program.

Conciliation of labor and maternity / paternity life

The conciliation of labor and maternity/paternity life within the organization is a crucial goal for Empresas Lipigas. Aware of the importance of contributing to balance these areas, the Company has improved and extended benefits that seek to be a contribution to the construction of affectionate ties with the child and newborn.

Some of the benefits of this stage in familiy life are:

- **Benefits during pregnancy of its collaborators:** From the fifth pregnancy month and until the beginning of the pre-natal period, the mother-to-be can leave 1 hour before departure time. Additionally she receives guidance on procedures related to the birth of the child (Health Insurance, private health insurers (*Isapre*) and state health insurance (*Fonasa*) and the Family Compensation Fund).

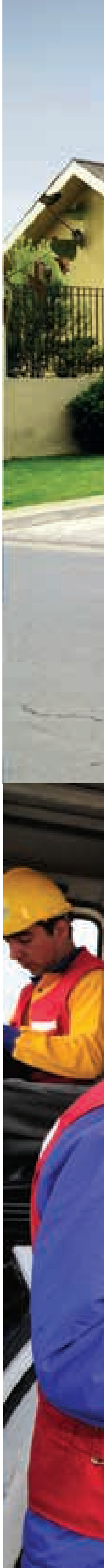
- **Benefits of returning from the postnatal period for collaborators:** One additional hour of permission is granted for breastfeeding in excess of what is legally established.

- **Legal benefits for working mothers:** Collaborators with children of ages 2 or less have the right to take 1-hour leave for breastfeeding. It can be applied towards coming into work an hour later or leaving work an hour before (prior agreement with her boss) Additionally, until the child is 2 years old, the Company pays a tuition fee and monthly installments for Day Care, or it grants money to the worker to contribute to the expenses of child care at home.

- **Benefits for workers, fathers of newborns:** Paternal postnatal period is extended in two days as long as it is immediately after the 5 legal days. Guidance on procedures regarding the birth of the child is also given.

In the XII Study of Best Companies for Working Parents carried out in 2014, by *Fundación Chile Unido*, in conjunction with the Revista *Ya* of *El Mercurio*, Lipigas ranked 9th place in the category of Large Companies (12th place in 2013)

COMMITMENT TO THE COMMUNITY



For Empresas Lipigas "community" means all those individuals and human groups that relate to the Company, both inside and outside of it, whether they are workers and their families, the network of external collaborators, the inhabitants of neighboring communities, customers, contractors and service providers.

Given its characteristics, liquefied petroleum gas is a clean energy and management implies high safety standards, a value located at the base of the business.

Furthermore, a permanent concern is applied so that its operations are carried out generating minor environmental impacts.

Also, the Company is committed to its social role and understands work as a way to help improve people's quality of life.

Empresas Lipigas provides clean energy to thousands of homes in the three countries where it operates; it is also present in Chile's School Nourishment Program; it supplies hospitals, health services, and other institutional clients.

Approach initiatives

During 2014, the Company carries out several approach efforts with the community, on safety, culture, and charity issues, among others. In this regard, its participation in two of the major emergencies that Chile lived during the year can be noted:

Earthquake in the Great North: on the occasion of the 8.2 magnitude earthquake on the Richter scale which affected the Great North of Chile on April 1st, Lipigas arranged special shifts to inspect LPG networks installed in buildings and housing complexes in the cities of Iquique and Arica, in order to verify that they were in good condition. Likewise, the gas supply remained in the affected area, carrying out operational and logistic efforts to not discontinue this critical supply for the population.

Fire in Valparaiso: on the occasion of the great fire occurred on April 12th in the hills of Valparaiso, in the V Region of Chile, Lipigas - in coordination with the authorities - assisted in removing burned cylinders from the affected areas. In coordination with Fundación TECHO, the Company donated 2,000 - 11-kilo cylinders for emergency housing to homeless families. Also, volunteers of the Concón plant helped in the construction of 9 houses that the Company gave to 9 members of its network of partners affected by the accident.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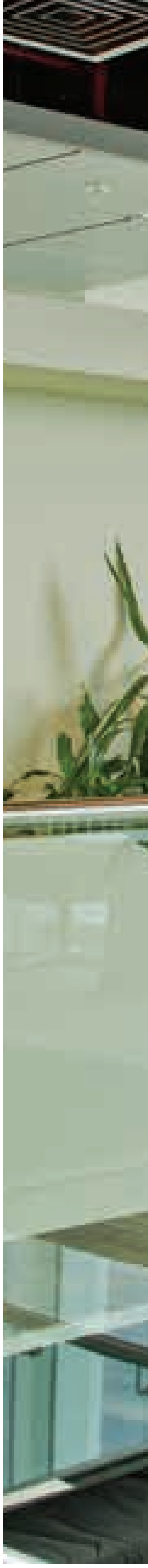
Lipigas


ponle amarillo
a tu vida
Lipigas



Other initiatives developed in Chile:

***ComunidadMujer Award*:** In partnership with *ComunidadMujer*, Lipigas supported the ninth version of the competitive fund "Social Capital for equal opportunities between women and men", allowing to support 5 social organizations that were winners among 435 projects, for the implementation of their initiatives to improve the situation of women in several regions of Chile.

New Air campaign: Lipigas has become an active participant in the "New Air" campaign seeking atmospheric decontamination in the South of Chile and that is developed in the cities of Temuco, Osorno and Valdivia, with the participation of several local organizations, universities, and other representatives of the business sector.

X Run for Life: as in previous years, in 2014 Lipigas supported the "10th Run for Life", organized by the *Corporación Yo Mujer*, dedicated to the prevention of breast cancer. On the occasion, it gathered more than 7,000 people who ran in the categories 5K for families, 10K competitive and 1.5K for children, through the streets of Santiago, the capital of Chile.

***Museo Alegra Tu Vida* (Cheer up your life Museum):** Lipigas and the *Museo de Artes Visuales de Santiago* (MAVI-Visual Arts Museum), gave 2,500 students of 15 municipal establishments of Lo Prado, between April and July, the opportunity of getting to know paintings and sculptures from the largest collection of contemporary art in Chile, which were specially taken to the Cultural Center of the commune as part of the program "*Museo Alegra tu Vida*" MAVI and Lipigas carry out since 2007.

***Fundación Futuro Emprendedor* (Future Entrepreneur Foundation):** Through the "Junior Achievement" program of the *Fundación Futuro Emprendedor*, Lipigas participated in the economic education project imparted to 6 teachers and 200 students of the *Liceo de Concón* and the *Escuela Enrique Cárdenas de Reñaca*, in the Valparaíso Region. Since 2010, it has been working with junior high school students of the *Liceo de Concón* with the "Company in action" program. Through this program, Company officers support students in the generation of innovative, creative, and feasible ideas awarded by a jury composed of collaborators from the Concón plant. The Lipigas and *Fundación Futuro Emprendedor* Alliance began in 2001 and to date it has benefited over 2,600 students from the Valparaíso Region.

Additionally, Lipigas was the principal sponsor of the IV Festival of Children's Theatre organized by the Department of Culture of the Municipality of Valparaíso, with the participation of 24 schools in the commune.

During this period, the Company also conducted training in gas emergency management at educational establishments and neighborhood associations from Arica to Coyhaique.

The Program for Plant Visits and Distribution Center Visits adds to the above so students of related careers, such as risk prevention or other technical professional careers, become aware of the operations, safety measures and emergency plans for the Company, as well as let them know how the work world develops.

COMMITMENT TO THE ENVIRONMENT

Empresas Lipigas is a company that consistently cares about sustainability in its operations. Entitling it - in 2013 - to become the first gas distribution company in Chile to receive the seal of energy efficiency for its plant in Maipú in the Metropolitan Region. The Ministry of Energy grants this award to companies in the various productive sectors that implement actions to optimize the use of energy in their processes.

Also, 4 plants in Chile (Antofagasta, Concón, Coquimbo, and Rancagua) have the ISO 14001 certification, which aims to support the implementation of an environmental management plan.

The Company also cares about minimizing the environmental impact of its operations by developing eco-friendly services. To this end, it has increased the percentage of bulk gas trucks and distributors operating on liquefied gas, which will gradually reach 100%.

"The Energy Efficiency Seal constitutes an important recognition of the work we do to minimize the environmental impacts resulting from operations, starting at our bottling plants"

Ángel Mafucci,
General Manager Empresas Lipigas S.A.

Financial **Information**

EMPRESAS **LIPIGAS**

FINANCIAL **PERFORMANCE**

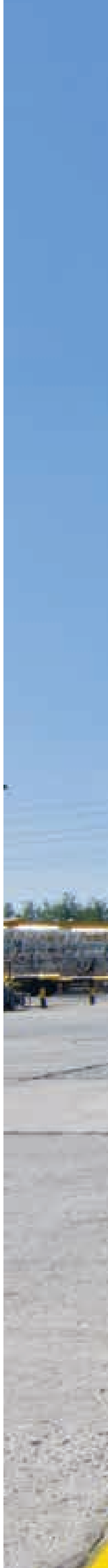
Earnings after taxes of Empresas Lipigas S.A. as of December 31, 2014, were 23,856 MCh$, representing a 29% decrease regarding the previous period (33,771 MCh$).

Gross margin reached 97,037 MCh$ (94,796 MCh$ in 2013). This margin increase results from incorporating a full year of operations of the subsidiary Lima Gas and increased sales volume of the operation in Colombia. These variations were offset by the short-term negative effects resulting from lower prices of oil and by-products, affecting the valuation of inventories and by lower margins and opportunities to purchase imported product into Chile.

The increase in gross margin was offset by higher operating expenses, resulting from incorporating a full year of operations of the subsidiary Lima Gas and higher expenditures in Chile, due to increased sales in channels reaching the end customer, generating greater freight and personnel expenses.

Consolidated EBITDA amounted to 49,124 MCh$, representing a 12.3% decrease regarding the previous period when it reached 56,014 MCh$.

LPG sales volume reached 629,000 tons, representing a 15% increase compared to the previous year when it reached 546,944 tons.



RISK **FACTORS**

Risk factors inherent to the Company's business are the markets in which it participates and the activity developed by the Company and its subsidiaries. The main risk factors that affect the business can be detailed as follows:

Credit risk

Credit risk arises in losses that might occur as a result of a breach of the contractual obligations on behalf of counterparties of different Company financial assets.

The Company and its subsidiaries have credit policies that mitigate risks of non-collection of trade accounts receivable. These policies consist of establishing limits to the credit of each client based on their financial background and behavior, which is permanently monitored.

The Company's financial assets consist of cash and cash equivalents balance, sales receivables and other receivables, and other current and non-current financial assets.

Credit risk is mainly associated with sales receivables and other receivables. Cash and cash equivalents balances are also exposed, but to a lesser extent.

The credit risk to which cash and cash equivalent is exposed to is limited because funds are deposited in banks of high credit quality. Concerning Company placements of surplus cash, these are diversified in various financial institutions.

On the other hand, the Company has signed an agreement that commits to give advances to a credit line account for a maximum amount not exceeding USD 32,550,000 to Oxiquim S.A. with which it has signed contracts for the provision of the service of reception, storage and dispatch of liquefied gas facilities to be built in the maritime terminal property of that entity. The Company has performed a solvency analysis of Oxiquim S.A., concluding that there are no significant risks of non-collection. These advances are disclosed in Note 5.1 to the consolidated financial statements.

The maximum exposure to credit risk is as follows::

Financial Assets	12.31.2014 ThCh$	12.31.2013 ThCh$
Cash and cash equivalents	9,671,802	11,154,132
Trade receivables and other accounts receivable	22,911,634	26,205,111
Other current financial assets	1,180,327	79,079
Other non-current financial assets	15,393,232	9,026,643
Total	**49,156,995**	**46,464,965**

Policy on uncollectable debt

Uncollectable provisions are determined according to the Company's policy on uncollectable debt.
This policy sets out the following criteria for provisions:

- **Expired documents:** provisioning balances more than 180 days due.
- **Bounced checks:** provisioning the total balance of the debt.
- **Invoices and sales receipts:**

    • Balances more than 180 days due are provisioned.
    • If there is a debt of more than 180 days and the sum of the debt of more than 90 days is greater than 30% of the total debt, then the total debt is provisioned.

- **Special provision:**
    a. A special provision is made, considering partial or total debt, should the Company detect clients are presenting payment inability, even when it has not been classified within the above criteria.
    b. A special provision is made, considering partial or total debt, should a client refinance its debt.

Liquidity Risk

Liquidity risk is the possibility that an entity cannot cope with their short term payment commitments.

Liquidity risk is handled through the proper management of assets and liabilities, optimizing daily cash surplus, investing in top quality financial instruments, thus, ensuring compliance with debt commitments upon maturity.

The Company maintains relationships with major financial institutions in the markets in which it operates, allowing for credit lines to deal with particular illiquidity situations.

Periodically, cash flow projections and analysis of the financial situation are performed, to acquire new financing or restructuring of existing debts on terms that are consistent with the Company's business cash flow generation.

Note 15 of the consolidated financial statements presents an analysis of the Company's financial liabilities classified according to their maturity date.

Market risk

Relates to the risk of fluctuation of fair values of financial assets and liabilities due to changes in market prices and the risks associated with the demand and supply of marketed products. The Company's exposure to market risks regarding financial assets and liabilities are the exchange rate risk and interest rate risk. Also, the Company is exposed to risks related to commercialized products.

Exchange rate risk

This risk arises from the probability of loss due to the exchange rate fluctuations of the currencies in which financial assets and liabilities are denominated with respect to currencies other than the Company's functional currency:

- Purchases of goods and future payment commitments expressed in foreign currency: the Company's fund flows are constituted mainly by transactions in its functional currency and that of its subsidiaries. The Company covers the risk of purchase operations of liquefied gas and imports of goods or commitments of future payments in foreign currency through forwards.

As of December 31, 2014, and December 31, 2013, the balances of accounts receivable and accounts payable in currencies other than the functional currency of the Company and its subsidiaries were as follows:

Originating transaction currency: US dollar

Trade accounts and accounts payable as of 12.31.2014	ThCh$ 3,379,081
Trade accounts and accounts payable as of 12.31.2013	ThCh$ 4.859.972

- Foreign investments: as of December 31, 2014, the Company holds net foreign investments in Colombian pesos for an amount equivalent to ThCh$ 20,720,442 (ThCh$ 22,789,365 in 2013) and in Peruvian soles for an amount equivalent to ThCh$ 17,490,074 (ThCh$ 14,751,567 in 2013).

  Fluctuations of the Colombian peso and the Peruvian sol to the Chilean peso would affect the value of these investments.

  In the past, the evolutions of the Colombian peso and the Peruvian sol have been correlated with the Chilean peso. Company management has decided not to cover this risk, continuously monitoring the forecasted evolution for the different currencies.

- **Sensitivity analysis regarding exchange rate variations**

  The Company estimates that a 10% increase or decrease in the exchange rates to which it is exposed to would generate the following effects:

Exchange rate variation	Charge (Credit) Increase ThCh$	Charge (Credit) Decrease ThCh$	Allocation
CLP/USD	337,908	(337,908)	Exchange rate differences
CLP/USD	(127,257)	127,257	Reserves for cash flow hedges
CLP/COP	(2,072,044)	2,072,044	Reserves for exchange rate translation differences
CLP/PEN	(1,749,007)	1,749,007	Reserves for exchange rate translation differences

Interest rate risk

Refers to the sensitivity to interest rate fluctuations of the value of financial assets and liabilities.

The purpose of interest rate risk management is to achieve a balance in the financing structure, minimizing the cost of the debt with reduced volatility in the income statement.

82% of the Group's financial debt is at fixed rates. Regarding the portion in variable rates, management permanently monitors the outlook in terms of the expected evolution of interest rates.

The breakdown of financial liabilities, separated between fixed and variable interest rates is presented below as of December 31, 2014, and December 31, 2013:

CATEGORY	Maturity in less than one year		Maturity in more than one year		Total	
	Fixed interest ThCh$	Variable interest ThCh$	Fixed interest ThCh$	Variable interest ThCh$	Fixed interest ThCh$	Variable interest ThCh$
Other financial liabilities	63,107,320	13,747,436	2,675,154	582,761	65,782,474	14,330,197
Total as of 12.31.2014	**63,107,320**	**13,747,436**	**2,675,154**	**582,761**	**65,782,474**	**14,330,197**

CATEGORY	Maturity in less than one year		Maturity in less han one year		Total	
	Fixed interest ThCh$	Variable interest ThCh$	Fixed interest ThCh$	Variable interest ThCh$	Fixed interest ThCh$	Variable interest ThCh$
Other financial liabilities	4,961,344	2,772,506	54,441,913	11,473,619	59,403,257	14,246,125
Total as of 12.31.2013	**4,961.344**	**2,772,506**	**54,441,913**	**11,473,619**	**59,403,257**	**14,246,125**

Sensitivity analysis regarding interest rate variations

The Company estimates that a 10% increase or decrease in the interest rates would have an impact on results with a greater or lower financial cost of ThCh$ 72,202.

Risks related to commercialized products

a) Liquefied petroleum gas

The Company participates in the distribution business of liquefied gas in Chile, covering territories that extend from the Region of Arica and Parinacota to the Region of Aysen, reaching a market share of 37% as of December 31, 2014.

At the end of 2010 the Company entered the Colombian market by acquiring the assets of Grupo Gas País, currently achieving presence in 23 of the 32 Colombian departments and reaching a market share of 15%.

Continuing with its internationalization process in the LPG industry, in July 2013 the Company acquired 100% of Lima Gas S.A., a Peruvian company, distributor of liquefied gas, which has a market share of 8%

Demand for Liquefied Petroleum Gas

The demand for residential liquefied gas is not significantly affected by economic cycles since it is a primary consumption good in all countries where the Company operates. However, factors such as temperature, precipitation levels and the price of liquefied gas compared with other alternative fuels, could affect it. In some regions, demand has a high seasonality resulting from temperature variations.

The sales volume of the Company and its subsidiaries may be affected by the business strategies of its competitors since it participates in an extremely competitive market.

Supply of Liquefied Petroleum Gas

One of the risk factors in the commercialization of liquefied gas business is its raw material supply.

In the case of Chile, the Company has the ability to minimize this risk through a network of multiple suppliers such as Enap Refinerías S.A., Gasmar S.A., and the management performed when importing this fuel from Argentina and Peru.

In order to strengthen its strategic positioning in terms of raw material supply, in 2012, the Company entered into a series of agreements with Oxiquim S.A. to develop the construction of facilities for the reception, storage and dispatch of LPG at the terminal owned by that company located in the Quintero Bay, allowing the Company to have different supply sources by sea. To this end, the Company signed a lease agreement and an agreement for the provision of unloading, storage and dispatch services of liquefied gas for a period of 25 years for the use of the facilities to be built by Oxiquim S.A. and which will be available beginning the first quarter of 2015.

For the Colombian market, the risk factor of commercializing liquefied gas in terms of its raw material supply, is minimized through the establishment of purchase quotas which are agreed upon with Ecopetrol S.A., which ensures, through public offerings, the demand of distribution companies. In addition to the agreements with Ecopetrol S.A., the Company also has purchase agreements with other local market actors.

For the Peruvian market, the supply of its raw material presents a high concentration in Lima where half of this capacity is located. Since the nation's capital is the area of highest consumption, important supply facilities have been built to provide it with a greater level of reliability. In this sense, agreements have been entered into with Petroperú (which has two supply plants: Callao and Piura) and Pluspetrol. In addition to these agreements, the Company also has purchase agreements with other local market actors.

Prices of liquefied petroleum gas

The purchase prices of liquefied gas are affected by the variations in the international value of fuel prices. The Company does not foresee risks of not being able to transfer the variations of raw material costs to sale price.

The Company has inventories of liquefied gas. The realization value of these inventories is affected by the variation of international prices of fuels that are the basis for establishing selling prices to customers. Variation in LPG international prices would produce a variation in the same direction and of similar magnitude in the realization price of inventories. This risk is not currently covered by the Company, since it considers that the variations in international prices are offsetting over time. The Company permanently monitors the evolution and forecasts of international commodity prices.

b) Natural gas

The demand for residential natural gas is not significantly affected by economic cycles since it is a basic consumption good. Regarding the risk of product supply for the operation that the Company owns in the North of Chile, it is covered with long-term agreements with a local supplier.

c) Liquefied natural gas

In 2013, the Company signed agreements for the supply of liquefied natural gas (LNG) to industrial clients, including a "take or pay" clause. Such agreements contain formulas to establish the selling price that, in turn, transfer the agreed variation to the price of the agreements with the supplier of the product. To respond to commitments with customers, the Company entered into a LNG supply agreement with Enap Refinerías S.A., which includes the "take or pay" clause (with the same characteristics as of those signed with customers) offsetting the risk. ENAP S.A. in turn maintains supply agreements with Terminal Quintero so as to comply with an Annual Supply Plan entered into by both parties.

Regulator

In May 2014, the Government unveiled its Energy Agenda, consisting of seven axes. On its axis N° 2, the document states, among other matters, that a legislative proposal will be sent to carry out a tariff fixation of the non-concession network gas distribution market.

During 2014, Chile's National Energy Commission (CNE) published its Profitability Review for companies distributing gas through concession networks, where it advises that the Company (due to its distribution of natural gas operation in the city of Calama) obtained a profitability of 4.9% and 5.6% in the years 2012 and 2013, respectively, not exceeding the maximum 11% established by Chile's General Decree Law N°323 (DFL 323).

On January 29, 2015, the Executive Branch sent to Congress the draft amendment of DFL 323 of 1931 (General Gas Law) where among other changes, establishes new criteria to be used in the methodology of determining maximum profitability of gas distribution concession networks. As already set up under DFL 323, profitability excess above the maximum allowed, will generate the beginning of a tariff-setting process.

The Company is only subject to the profitability control mechanism for the operation of the natural gas distribution network in the city of Calama.

The distribution market of liquefied gas, in all its segments, is an extremely competitive market, since its inception, which is reflected in market share variations of the companies that participate in it. In vast areas of the country, liquefied gas competes with the natural gas network. Moreover, the competition is given, not just between LPG and natural gas distribution companies, but with the rest of substitute energy sources (firewood and its derivatives, diesel, kerosene, electricity, etc.).

Empresas Lipigas permanently reviews its cost structure to optimize and continue to be a competitive alternative to other energies. Given its ease of transportation and diversity of the different sources of supply, liquefied gas has proven to be a competitive, reliable energy alternative and available throughout the country.

Therefore, the establishment of reasonable profitability rates for the supply of gas in the concession network should not significantly affect the competitive situation on the market.

Also, in September of 2014, Chile's Court on Anti-Competition Cases (TDLC) rejects the request of Chile's National Economic Prosecutor (FNE) to recommend to the authority the establishment of rules to regulate in Chile the mandatory transfer of LPG tanks or cylinders between companies, as well as the establishment of a regulation on the price of such transfers.

The TDLC has ruled that "the costs associated to the suggested recommendation of rule amendment may eventually be greater than the benefits in terms of increased competition between LPG suppliers ".

As mentioned above, the distribution of household gas is a highly competitive market. The Company agrees with the decision of the TDLC in the sense that fixing standards to regulate the mandatory transfer of LPG tanks and cylinders would introduce a distorting element and would generate uncertainty over such relevant matters including the maintenance and safety of the facilities.

Accident risks

The Company is exposed to the risk of accidents inherent to the fuel distribution activity.

Actions are continuously developed to ensure that all operations are carried out with high safety levels. Among these actions, the following can be mentioned:

a) Training of collaborators and contractors regarding safe operations.
b) Emergency response procedures with on-site service vehicles.
c) Awareness actions on the safe handling of gas between clients and the community in general (firemen, associations, etc.).
d) Certification under OHSAS 18001:2007 Occupational Health and Safety Assesment Series at 11 of the 14 storage and bottling plants in Chile.
e) Implementation of management systems based on the OHSAS standard and safety system pursuant to the Peruvian law N° 29.783.
f) Certification of 15 plants in Colombia, under ISO 9001 quality standard for the operation and maintenance of LPG storage tanks and bottling of LPG cylinders, pursuant to legal requirements.

Complementing the actions of reinforcement of the safe handling of fuel, the Company has insurance coverage deemed consistent with the industry's standard practices.

INDEPENDENT AUDITOR'S **REPORT**

On March 25, 2014, the independent auditor, PricewaterhouseCoopers, issued its unqualified audit opinion on the consolidated financial statements of Empresas Lipigas S.A. and subsidiaries as of December 31, 2014. The report of the independent auditor and the full version of the consolidated financial statements for the year 2014, together with the financial statements analysis (unaudited), reported to the Chilean Superintendence of Securities and Insurance, in compliance with its General Rule N° 30, is available on the attached electronic device in this Annual Report.

SUMMARIZED **FINANCIAL STATEMENTS**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (thousand Ch$)	2014	2013
Current assets	48,237,238	53,370,525
Non-current assets	244,920,324	224,816,329
Total Assets	**293,157,562**	**278,186,854**
Current liabilities	103,332,536	36,081,477
Non-current liabilities	56,750,083	110,239,177
Equity	132,977,938	131,866,200
Total Liabilities and Equity	**293,157,562**	**278,186,854**
CONSOLIDATED INCOME STATEMENT BY FUNCTION (thousand Ch$)		
Net Sales	436,235,830	378,312,715
Cost of sales	(339,198,393)	(283,516,361)
Gross margin	**97,037,437**	**94,796,354**
Other income by function	854,037	501,277
Marketing costs	(16,356,815)	(14,456,077)
Distribution costs	(26,877,126)	(20,956,081)
Administrative expenses	(20,052,329)	(16,388,940)
Financial costs	(7,240,357)	(3,696,118)
Financial income	1,898,104	427,983
Foreign exchange difference	577,518	651,410
Other gains (losses)	465,815	632,394
Gains (losses) before taxes	**30,306,284**	**41,512,202**
Income tax expense	(6,449,847)	(7,741,618)
Gain (loss)	**23,856,437**	**33,770,584**
Gain attributable to equity holders of the parent company	23,947,903	33,896,426
Gain (loss) attributable to non-controlling interest	(91,466)	(125,842)
Gain (loss)	**23,856,437**	**33,770,584**

CLASSIFIED STATEMENT OF FINANCIAL POSITION
(expressed in ThCh$)

ASSETS	12.31.2014 ThCh$	12.31.2013 ThCh$
CURRENT ASSETS		
Cash and cash equivalent	9,671,802	11,154,132
Other current financial assets	1,180,327	79,079
Current trade debtors and other accounts receivable	22,911,634	24,435,821
Inventories	10,381,364	14,147,328
Current tax assets	3,714,140	-
Other current non-financial assets	377,971	562,690
Total Operating Current Assets	**48,237,238**	**49,728,990**
Non-current assets (or disposal groups) held for sale	-	3,641,535
Total Current Assets	**48,237,238**	**53,370,525**
NON-CURRENT ASSETS		
Other non-current financial assets	15,393,232	9,026,643
Investments accounted for using the equity method	323,521	293,649
Intangible assets other than goodwill	7,866,712	4,544,115
Property, plant and equipment	215,858,736	201,285,722
Goodwill	4,124,635	8,074,324
Deferred tax assets	112,212	239,217
Other non-current non-financial assets	1,241,276	1,352,659
Total Non-current assets	**244,920,324**	**224,816,329**
Total Assets	**293,157,562**	**278,186,854**

CLASSIFIED STATEMENT OF FINANCIAL POSITION (expressed in ThCh$)

EQUITY AND LIABILITIES	12.31.2014 ThCh$	12.31.2013 ThCh$
CURRENT LIABILITIES		
Other current financial liabilities	76,854,756	7,733,851
Current trade accounts and other accounts payable	21,440,976	23,970,231
Other current provisions	346,993	521,787
Current tax liabilities	1,837,751	216,054
Other current non financial liabilities	1,681,405	2,031,454
Current provision for employee benefits	1,170,655	1,608,100
Total current liabilities	**103,332,536**	**36,081,477**
NON-CURRENT LIABILITIES		
Other non-current financial liabilities	3,257,915	65,915,531
Deferred tax liabilities	25,138,821	18,136,589
Other non-current non financial liabilities	25,541,956	23,499,991
Non-current provision for employee benefits	2,908,396	2,687,066
Total non-current liabilities	**56,847,088**	**110,239,177**
Total Liabilities	**160,179,624**	**146,320,654**
EQUITY		
Issued capital	129,242,454	94,989,618
Other reserves	192,143	1,081,168
Accumulated gains (losses)	2,071,006	34,100,706
Equity attributable to equity holders of the parent company	**131,505,603**	**130,171,492**
Non-controlling interest	1,472,335	1,694,708
Total Equity	**132,977,938**	**131,866,200**
Total Equity and Liabilities	**293,157,562**	**278,186,854**

CONSOLIDATED INCOME STATEMENT BY FUNCTION
(expressed in thousand Ch$)

CONSOLIDATED INCOME STATEMENT BY FUNCTION		12.31.2014 ThCh$	12.31.2013 ThCh$
Net Sales		436,235,830	378,312,715
Cost of sales		(339,198,393)	(283,516,361)
Gross margin		**97,037,437**	**94,796,354**
Other income by function		854,037	501,277
Other expenses by function		(16,356,815)	(14,456,077)
Distribution costs		(26,877,126)	(20,956,081)
Administrative expenses		(20,052,329)	(16,388,940)
Financial costs		(7,240,357)	(3,696,118)
Financial income		1,898,104	427,983
Foreign exchange difference		577,518	651,410
Other gains (losses)		465,815	632,394
Gains (losses) before taxes		**30,306,284**	**41,512,202**
Income tax expense		(6,449,847)	(7,741,618)
Gain (loss)		**23,856,437**	**33,770,584**
Gain attributable to equity holders of the parent company		23,947,903	33,896,426
Gain (loss) attributable to non-controlling interest		(91,466)	(125,842)
Gain (loss)		**23,856,437**	**33,770,584**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (expressed in thousand Ch$)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	01.01.2014 through 12.31.2014 ThCh$	01.01.2013 through 12.31.2013 ThCh$
Gain (loss)	**23,856,437**	**33,770,584**
Components of Other Comprehensive Income, before taxes		
Foreign exchange translation, actuarial income and cash flow hedging		
Gain (loss) foreign exchange translation, before taxes	(579,687)	279,220
Other actuarial comprehensive income gain (loss) defined benefit plans	(322,647)	311,012
Gain (loss) cash flow hedging, before taxes	(93,425)	143,139
Other comprehensive income, before taxes	**(995,759)**	**733,371**
Income tax related to the components of other comprehensive income	**106,734**	**(90,830)**
Total comprehensive income	**22,967,412**	**34,413,125**
Comprehensive income attributable to equity holders of the parent company	23,058,878	34,607,417
Comprehensive income attributable to non-controlling interest	(91,466)	(194,291)
Total comprehensive income	**22,967,412**	**34,413,125**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 2014 (expressed in ThCh$)

Statement of changes in equity	Issued capital	Foreign exchange translation reserves	Cash flow hedge reserves	Gains and losses in defined benefit plans reserves	Total other reserves	Accumulated gains (losses)	Equity		
							Equity attributable to equity holders of the parent company	Non-controlling interest	Total equity
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Equity at January 1, 2014	**94,989,618**	**1,103,862**	**114,511**	**(137,205)**	**1,081,168**	**34,100,706**	**130,171,492**	**1,694,708**	**131,866,200**
Changes in equity									
Comprehensive income									
Gain (loss)	-	-	-	-	-	23,947,903	23,947,903	(91,466)	23,856,437
Other comprehensive income	-	(579,687)	(73,806)	(235,532)	(889,025)	-	(889,025)	-	(889,025)
Total comprehensive income	**-**	**(579,687)**	**(73,806)**	**(235,532)**	**(889,025)**	**23,947,903**	**23,058,878**	**(91,466)**	**22,967,412**
Dividends	-	-	-	-	-	(50,752,827)	(50,752,827)	(89,396)	(50,842,223)
Equity issued	34,252,836	-	-	-	-	-	34,252,836	-	34,252,836
Deferred tax effect due to exchange rate	-	-	-	-	-	(5,221,793)	(5,221,793)	(41,511)	(5,263,304)
Increase (decrease) due to transfers and other changes	-	-	-	-	-	(2,983)	(2,983)	-	(2,983)
Total equity increase (decrease)	**34,252,836**	**(579,687)**	**(73,806)**	**(235,532)**	**(889,025)**	**(32,029,700)**	**1,334,111**	**(222,373)**	**1,111,738**
Equity at December 31, 2014	**129,242,454**	**524,175**	**40,705**	**(372,737)**	**192,143**	**2,071,006**	**131,505,603**	**1,472,335**	**132,977,938**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 2013 (expressed in ThCh$)

Statement of changes in equity	Issued capital ThCh$	Foreign exchange translation reserves ThCh$	Cash flow hedge reserve ThCh$	Gains and losses in defined benefit plans reserves ThCh$	Total other reserves ThCh$	Accumulated gains (losses) ThCh$	Equity: Equity attributable to equity holders of the parent company ThCh$	Equity: Non-controlling interest ThCh$	Equity: Total equity ThCh$
Equity at January 1, 2013	**70,546,855**	**408,498**	**-**	**(386,017)**	**22,481**	**53,563,132**	**124,132,468**	**8,495,798**	**132,628,266**
Changes in equity									
Comprehensive income									
Gain (loss)	-	-	-	-	-	33,896,426	33,896,426	(125,842)	33,770,584
Other comprehensive income	-	347,668	114,511	248,812	710,991	-	710,991	(68,449)	642,541
Total comprehensive income	**-**	**347,668**	**114,511**	**248,812**	**710,991**	**33,896,426**	**34,607,417**	**(194,291)**	**34,413,125**
Dividends	-	-	-	-	-	(53,442,769)	(53,442,769)	-	(53,442,769)
Equity issued	24,442,763	-	-	-	-	-	24,442,763	-	24,442,763
Increase (decrease) due to transfers and other changes	-	347,696	-	-	347,696	83,917	431,613	(6,606,799)	(6,175,186)
Total equity increase (decrease)	**24,442,763**	**695,364**	**114,511**	**248,812**	**1,058,687**	**(19,462,426)**	**6,039,024**	**(6,801,090)**	**(762,066)**
Equity at December 31, 2013	**94,989,618**	**1,103,862**	**114,511**	**(137,205)**	**1,081,168**	**34,100,706**	**130,171,492**	**1,694,708**	**131,866,200**

CONSOLIDATED STATEMENT OF DIRECT CASH FLOW
(expressed in ThCh$)

CONSOLIDATED STATEMENT OF DIRECT CASH FLOW	01.01.2014 through 12.31.2014 ThCh$	01.01.2013 through 12.31.2013 ThCh$
Cash flows provided by (used in) operating activities		
Collections provided by operating activities		
Receipts from customers and services rendered	433,182,782	380,279,857
Other collections (payments) from operating activities	1,755,529	2,181,891
Type of payment		
Supplier payments	(303,851,572)	(257,109,288)
Payroll	(26,265,258)	(20,246,537)
Other payments from operating activities	(53,827,090)	(48,687,360)
Income tax payments	(11,431,719)	(5,011,261)
Other cash collections (payments)	241,146	(2,048,962)
Net cash flows provided by operating activities	39,803,818	49,358,340
Cash flows provided by (used in) investing activities		
Cash flows used to acquire a controlling interest in subsidiaries and other businesses	(4,285,000)	(16,571,850)
Cash flows used to acquire non-controlling interest	-	(5,967,523)
Proceeds from sale of property, plant, and equipment	5,576,744	44,582
Purchase of intangible assets	(1,388,712)	(648,477)
Purchase of property, plant and equipment	(26,073,590)	(19,306,980)
Collections (payments) from other long term assets	(7,007,974)	(9,026,643)
Cash and cash equivalents from business combinations	-	(1,049,043)
Net cash flows from investing activities	(33,178,532)	(50,427,848)
Cash flows from financing activities		
Amounts from issuance of shares	34,252,836	24,442,763
- Long term loan collections	-	42,597,745
- Short term loan collections	19,132,289	5,404,600
Total loan collections	**19,132,289**	**48,002,344**
Loan payments	(5,888,474)	(13,657,329)
Interest paid	(4,590,773)	(843,077)
Dividends paid	(50,752,827)	(53,442,769)
Net cash flows provided by (used in) financing activities	(7,846,949)	4,501,933
Net Increase (decrease) in cash and cash equivalents, before effects of variation in foreign exchange rates	(1,221,663)	3,432,425
Effects of variations in foreign exchange rate on cash and cash equivalents	(260,667)	29,053
Net increase (decrease) in cash and cash equivalents	(1,482,330)	3,461,478
Cash and cash equivalents - beginning of the fiscal year	11,154,132	7,692,655
Cash and cash equivalents - end of the fiscal year	9,671,802	11,154,132

MATERIAL EVENTS

According to current regulations, the following material events were reported during the period to the Chilean Superintendence of Securities and Insurance.

1. On September 25, 2014, the Board of Directors of Empresas Lipigas S.A agreed to pay an interim dividend charged to 2014 earnings in the amount of Ch$44.02396 per share, beginning October 28, 2014 to shareholders of record as of October 22, 2014, at the offices of the Company located at Avenida Apoquindo 5400, 15th floor, Santiago.

2. On October 24, 2014, given the application of Chile's tax reform pursuant to law N°20.780, and Memorandum N° 856 and pursuant to the International Financial Reporting Standards (IFRS), the increase in net deferred tax liabilities will result in a one-time charge to equity in Empresas Lipigas S.A, for approximately $4.781 billion, included in the financial statements as of September 30, 2014.

3. On October 22, 2014, the Board agreed to convene a Special Shareholders' Meeting on November 14, 2014, at the Company's offices located at Avenida Apoquindo 5400, 14th floor, to address the following matters: a) Approve the Company's Restated Financial Statements as of December 31, 2013 and April 30, 2014 including amendments required by the Superintendence of Securities and Insurance. b) Approve the amendments to Company Bylaws necessary to register the Company as an issuer of public offering securities in the Securities Registrar of the Superintendence of Securities and Insurance pursuant to the instructions contained in Memorandum N° 23.065, dated September 28, 2014. (c) Approve an amendment of the corporate purpose, expanding it to other industry-related activities. (d) Create a consolidated version of Company bylaws, including any amendments agreed by the Shareholders' Meeting.

4. Beginning November 1st, Mr. Luis Leey Casella has assumed as General Manager of Lima Gas S.A. (subsidiary of Empresas Lipigas S.A), replacing Mr. Patricio Strube Benavente, who served in office until October 31, 2014, and who will continue in the Company, developing other functions in Chile.

COMPENSATION

Compensation of key personnel

Compensation of key personnel, including directors and managers, is comprised of a monthly fixed value and a variable value (for managers).

Compensation for the Board of Directors and Directors' Committee for the year 2014 was:

Board of Directors	ThCh$ 180,000
Directors' Committee	ThCh$ 18,760

Compensation for managers during the fiscal years 2014 and 2013 was:

Type of Income	12.31.2014 ThCh$	12.31.2013 ThCh$
Fixed	1,639,990	1,371,161
Variable	356,917	311,641
Total income	**1,996,907**	**1,682,802**

The Company has implemented a system of annual bonuses, aligned with market compensation policies for managerial areas, which considers a variable compensation expressed in annual gross salaries if corporate results and performance goals are met at 100%.

Indicators and weighting by officer are agreed upon each year by the General Manager with the Board of Directors.

Principal officers and directors of the Company have no direct involvement in the property of the Issuer. Notwithstanding the foregoing, the following directors have an indirect ownership interest, through the controllers, as described in the section of Controlling Shareholders of this report: Messrs. Pablo Ernesto Noguera Gorget, Juan Manuel Santa Cruz Munizaga, Jaime Santa Cruz Negri, Mario Alfredo Vinagre Muñoz, Alfonso Ardizzoni Martín, Jorge Yaconi Aguayo and Roberto Piriz Simonetti and the principal officer Mr. Mario Fernández Astudillo.

INVESTMENT AND FINANCING **POLICY**

Empresas Lipigas S.A has internal procedures for the preparation and approval of the annual expenses and investments budget and individual investment projects.

The yearly budget is proposed by Management to the Board of Directors, which must approve it, taking into account profitability targets suitable for shareholders, the fulfillment of their financial obligations and the maintenance of a balanced financial structure.

Approvals for individual investment projects within the approved annual budget depend on the amount of the investment involved and are made based on profitability criteria applicable to the various markets where the Company has operations.

Additional projects from the annual budget are submitted for approval by Management to the Board of Directors.

Currently, the Company's investment plans are aimed at strengthening the leadership in the LPG business in Chile and increase participation in the LPG business in Colombia and Peru.

Additionally, in 2014, contracts were signed with new customers for the supply of LNG, which add to the 4 industrial plants that are currently operating.

In the case of Colombia and Peru, as well as regular investments in the LPG business, the Company permanently analyzes growth opportunities via acquisitions that meet the profitability parameters established by the Board of Directors.

Financing Policy

Empresas Lipigas obtains its funding resources from own sources, supplier credits, and debt with financial institutions.

Until 2010, the Company only resorted to borrowing in the financial market on few occasions and with regards to specific projects, such as the remodeling of the bottling plant located in Maipú. The Company has resorted to bank debt given its entry into LPG operations in other countries, and the consequent increase of the needs of funds, together with the commitments relating to the construction of the facilities at the maritime terminal of Quintero.

For 2015, the Company's Board of Directors approved the issuance of bonds for the debt restructuring of the Company in the medium term, for which Empresas Lipigas S.A requested its registration with the Securities Registry of the Chilean Superintendence of Securities and Insurance (SVS).

The approval of indebtedness operations is carried out on the basis of the amount of each transaction. Operations for amounts exceeding Ch$6,000,000,000 are approved by the Board of Directors.

The Company's indebtedness operations do not have additional commitments relating to the maintenance of certain indicators or similar requirements and have been granted by the banks on the basis of their own analysis of the Company's net worth.

STATEMENT OF RESPONSIBILITY

The Directors and the General Manager of Empresas Lipigas S.A. who sign this statement, are liable under oath with respect to the accuracy of the information provided in this 2014 Annual Report, which replaces the previous version of the same Annual Report and has been developed according to General Rule N ° 30 of the Chilean Superintendence of Securities and Insurance. This new version of the 2014 Annual Report includes additional information required by the Superintendence on Memorandum N° 14.127 dated July 6, 2015.

Juan Manuel Santa Cruz Munizaga
Chairman
RUT: 7.019.058-3

Ernesto Noguera Gorget
Director
RUT: 3.678.316-8

Mario Vinagre Muñoz
Director
RUT: 3.803.145-7

Jaime García Rioseco
Director
RUT: 5.894.661-3

Jaime Santa Cruz Negri
Director
RUT: 6.861.742-1

José Miguel Barros van Hovell
Director
RUT: 9.910.295-0

Rodrigo Swett Brown
Director
RUT: 13.544.325-5

Ángel Mafucci Solimano
General Manager
RUT: 5.559.689-1

People are essential to our growth projects. We strive every day to bring a high-quality product to customers and provide them with an excellent service.

www.lipigas.com