EMPRESAS LIPIGAS

Analyst Presentation – Discussion Material

October 2015

Strictly Private and Confidential

Presenters

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General Manager
Commercial Engineer
Universidad Adolfo Ibáñez

30 years' experience in the LPG industry

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Finance and Administration Manager
Bachelor's Degree in Business Administration and Public Accountant,
Universidad de Buenos Aires

21 years' experience in the LPG and fuel distribution industries

Agenda

1. Placement Characteristics
2. Lipigas Summary
3. Reasons for Investing in Lipigas
4. Projections

1. Placement Characteristics

Placement Characteristics

Issuer	EMPRESAS LIPIGAS
Type of Offering	IPO
Shares offered	Total: 34,072,356 / Primary: 12,619,391 (37%) / Secondary: 21,452,965 (63%)
Local Placement Agents	LarrainVial; Banchile citi GLOBAL MARKETS
International Placement Agent	citi
Use of Funds	Organic and inorganic growth opportunities in target markets

Preliminary Placement Calendar

Share placement tentative date: December 3

October						
M	T	W	T	F	S	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

November / December						
M	T	W	T	F	S	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	1	2	3	4	5	6

October:

- Analyst Meeting
- Report 3Q15 unaudited financial statements / Press Release

November:

- Local Roadshow / Latam
- Enlarged Meeting
- International Roadshow

December:

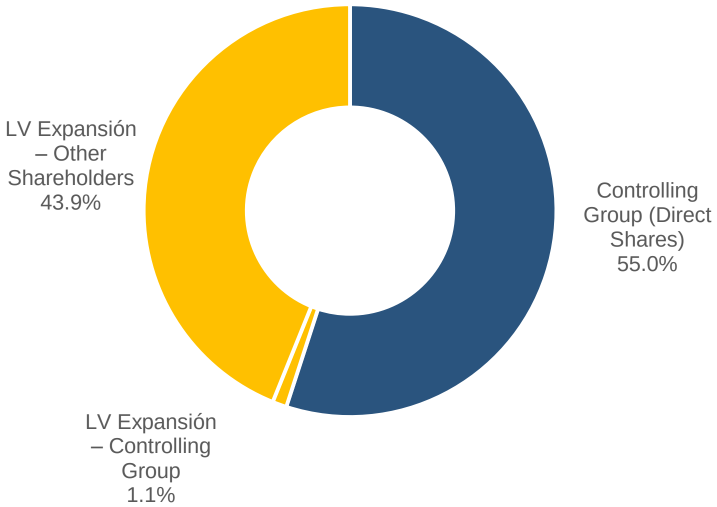
- Pricing

EMPRESAS LIPIGAS

Lipigas – Ownership Structure

Empresas Lipigas S.A (the “Company” or “Lipigas”) is currently controlled by a group composed of the Yaconi, Santa Cruz, Vinagre, Noguera and Ardizzoni families holding 55% of shares.

Pre-Placement



Shareholder	Shares	Total %
Total Controlling Group	**62,465,956**	**55.0%**
LV Expansión – Controlling Group	1,261,939	1.1%
LV Expansión – Other Shareholders	49,846,578	43.9%
Total LV Expansión	**51,108,517**	**45.0%**
Total Lipigas	**113,574,473**	**100.0%**

Detail of Principal Shareholders

Controlling Group and Founder

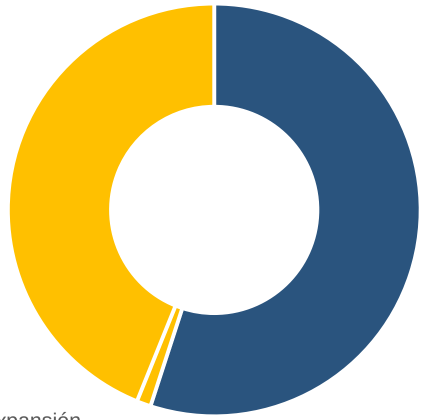
- Group composed of the Yaconi, Santa Cruz, Vinagre, Noguera and Ardizzoni families
- Governed by a joint agreement
- The Group has over 30 years’ experience in the LPG industry

LV Expansión SpA

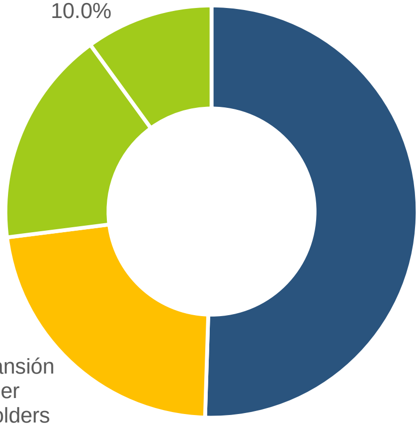
- Entered the ownership of Lipigas in 2012, after acquiring the 45% that Repsol had acquired in the year 2000.
- Mainly composed of Chilean shareholders
- The company has a shareholder agreement with the Controlling Group
- After listing on the stock exchange, L.V. Expansión SpA is dissolved and delivers Lipigas’ shares to its shareholders.

Lipigas - Ownership Structure

Pre-Placement



Post- Placement



After the placement, LV Expansión is dissolved and its shares of Lipigas are transferred to its shareholders

Shareholder	Shares	Total %
Total Controlling Group	**62,465,956**	**55.0%**
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LV Expansión – Other Shareholders	49,846,578	43.9%
Total LV Expansión	**51,108,517**	**45.0%**
Total Lipigas	**113,574,473**	**100.0%**

Shareholder	Shares	Total %
Controlling Group (Direct Shares)	62,465,956	49.5%
Controlling Group (Shares held by LV Expansión)	1,261,939	1.0%
Total Controlling Group	**63,727,895**	**50.5%**
Former shareholders LV Expansión	29,024,575	22.5%
Secondary shares placed on the market	21,452,965	17.0%
Primary shares placed on the market	12,619,391	10.0%
Total Lipigas	**126,193,864**	**100.0%**

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2. Lipigas Summary

LPG distribution leader in the Andean region

Lipigas is an LPG distribution leader in the Andean Region, being the only company with presence in Chile, Peru and Colombia, the three most attractive markets in the region.

Strong positioning in Chile, Colombia and Peru

2015E

GAS PAIS #3

- 77,500 tons LPG
- 13% of the market

LIMAGAS #3

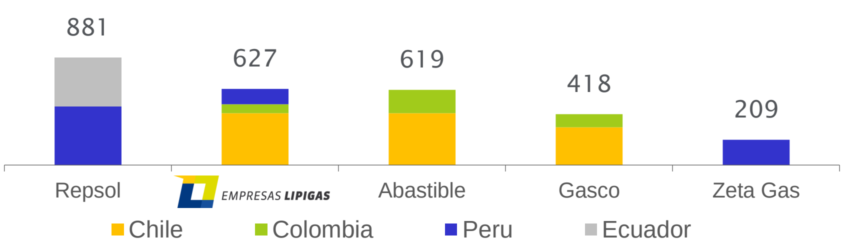
- 135,000 tons LPG
- 8% of the market

Lipigas #1

- 430,000 tons LPG
- 37% of the market

LPG Sales Volume Andean Region

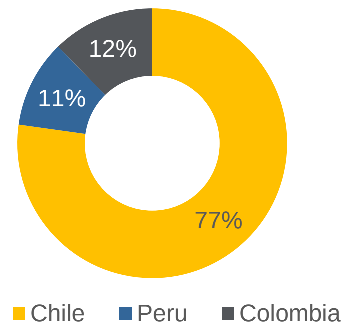
Tons 2014



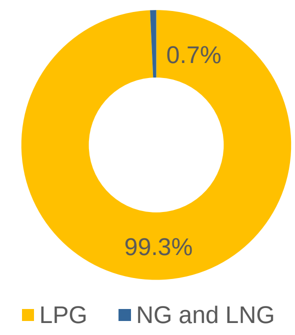
Empresas Lipigas – Gross Margin

Gross Margin %, 2015E

Gross Margin Per Country



Gross Margin Per Product



Empresas Lipigas Results' Indicators

2015E

Revenues 2015E: CLP 372 billion (MUSD 531)

EBITDA 2015E : CLP 79 billion (MUSD 113)

Net Income 2015E: CLP 38 billion (MUSD 54)

Source: The Company, website information.
FX: 1 USD = 700 CLP

Over 60 years' successful track-record

Group of regional LPG distributors

1950: Lipigas is born, LPG distribution company in Valparaiso

1959: Codigas, is born, LPG distribution company in Santiago

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

1977: Agrícola O'Higgins becomes Agrogas

Consolidation Period

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

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

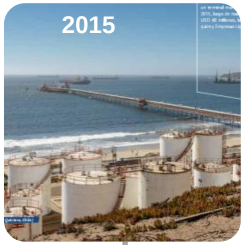
REPSOL

2000-2004: Grouping the four brands under Empresas LipigasS.A., seeking consolidation in terms of service quality, centralized management and operating efficiency.

2003

Lipigas.
ESTAMOS MAS CERCA

International expansion and diversification



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

2010: Lipigas acquires 70% (in 2013 acquires the remaining 30%)

GAS PAIS

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

2012: Lipigas acquires ProGas

2013: Lipigas acquires LIMAGAS

2014: Lipigas acquires LíderGas

2014: LNG ground (truck) distribution begins

2015: Inaugural bond issuance: UF 3.5 million

Source: The Company, website information.

Products and Formats distributed by Lipigas

Liquefied Petroleum Gas (LPG)

Bottled

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

Sales Volume 2015E

- 245 thousand tons (Chile)
- 55 thousand tons (Colombia)
- 78 thousand tons (Peru)

Bulk

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

Sales Volume 2015E

- 185 thousand tons (Chile)
- 22 thousand tons (Colombia)
- 57 thousand tons (Peru)

Liquefied Natural Gas (LNG)

Liquefied Natural Gas (LNG)

- Tariff freedom[1]
- 100% industrial clients
- Distribution in bulk trucks
- Direct distribution
- Contract sales

Sales Volume 2015E (Chile): **17.9 million m³** (13,900 tons LPG equival.)

Natural Gas (NG)

Natural Gas (NG)

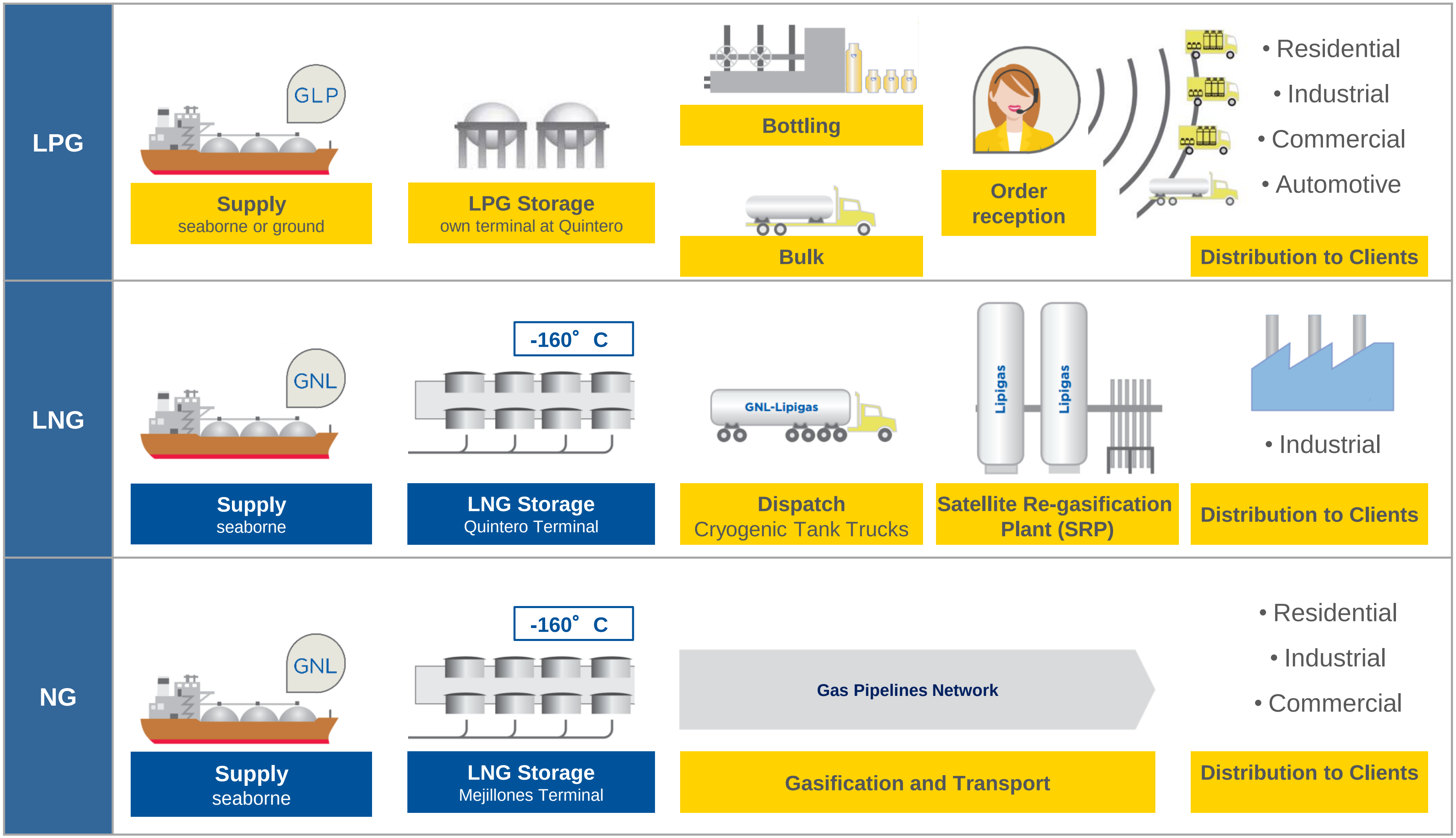
- Regulated with maximum profitability (real 9% over assets)
- Commercial and residential clients
- Distribution through networks
- Direct distribution
- Spot sales

Sales Volume 2015E (Chile): **1.4 million m³** (1,045 tons LPG equival.)

Source: The Company
(1) Colombia has tariff freedom, with the restriction of a maximum price

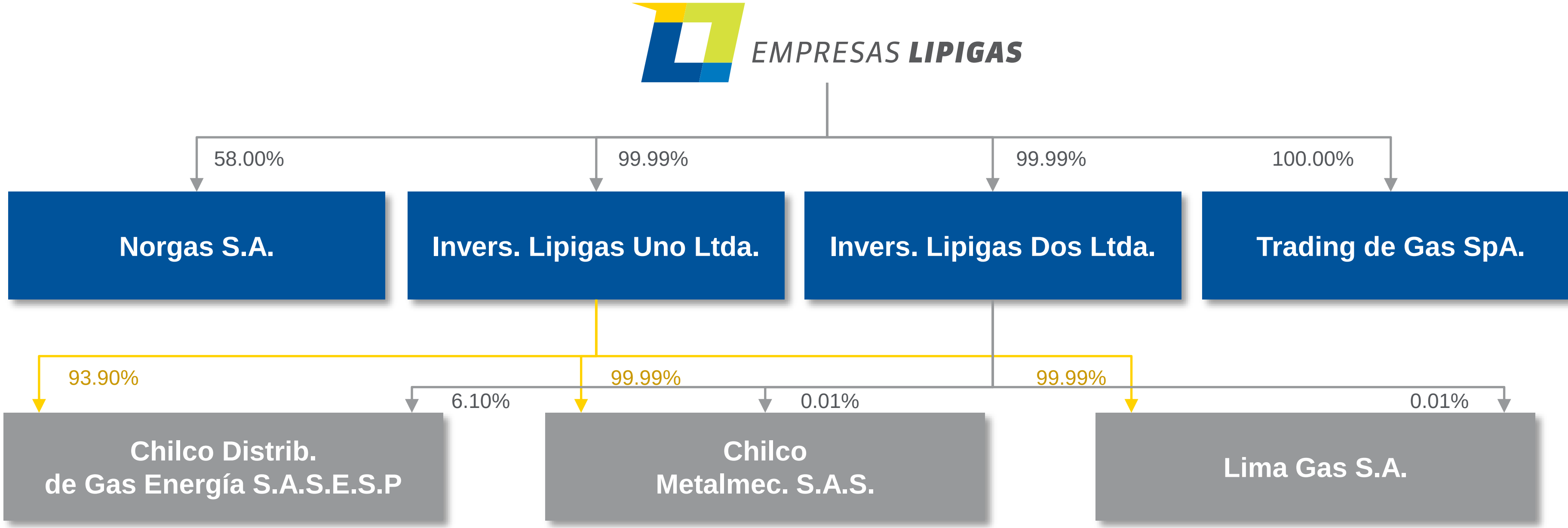
Value Chain in which Lipigas participates

Stages in which Lipigas participates

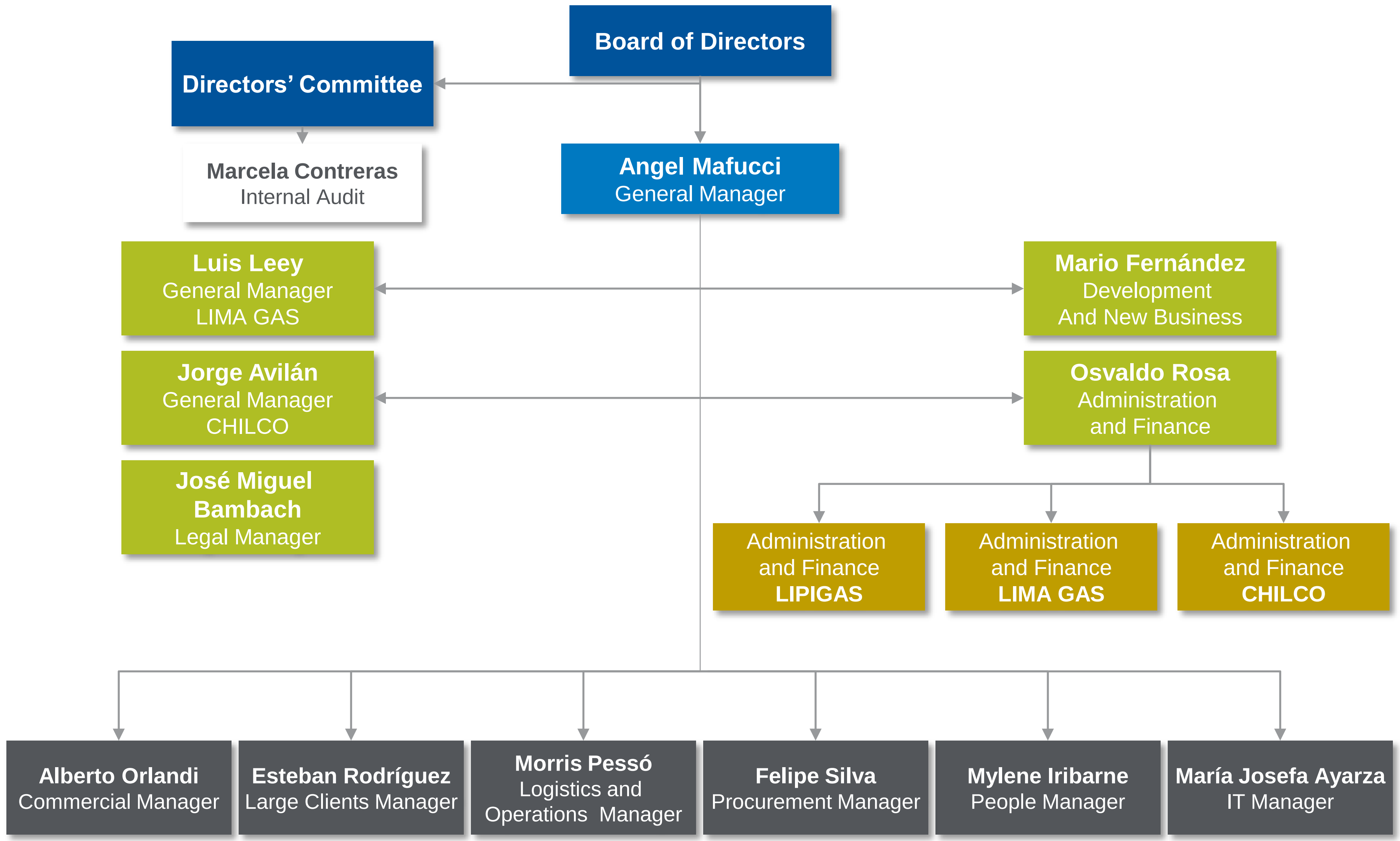


Source: The Company, website information.

Corporate Structure



Organization Chart Empresas Lipigas S.A.



3. Reasons for investing in Lipigas

Attractive Aspects of the Investment

1. Attractive and resilient industry with long-term fundamentals ✓
2. Strong positionining in the Andean region ✓
3. Financial soundness and attractive dividend profile ✓
4. Leading operator in profitability and positioning ✓
5. Attractive regional growth platform ✓
6. First class management team and controlling group ✓

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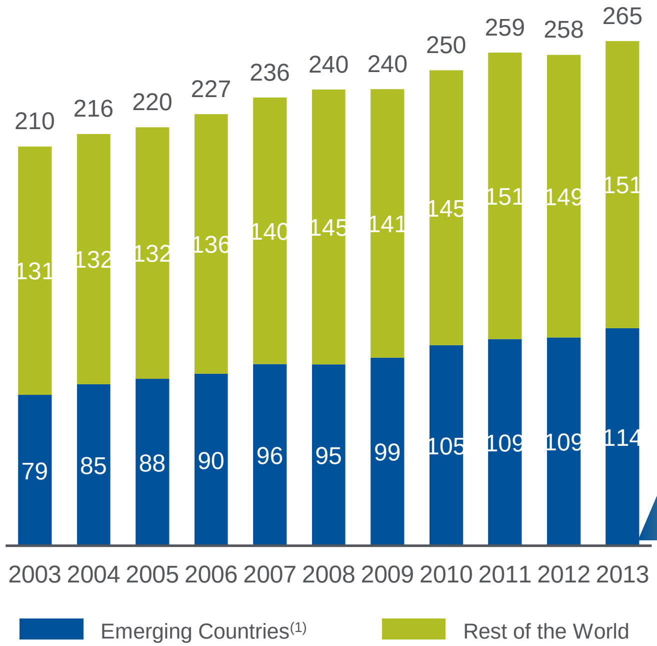
1 Attractive industry with long-term fundamentals

- Worldwide LPG consumption maintains a positive trend, particularly in emerging countries
- Consumption for domestic use continues ruling LPG demand (46% of total consumption)
- Shale gas penetration has stimulated the development of infrastructure projects in Latin America that will increase the flow of gas coming from USA

Worldwide LPG Consumption

Million tons

CAGR	03 - '13
Emerging countries	3.7%
Rest of the World	1.5%

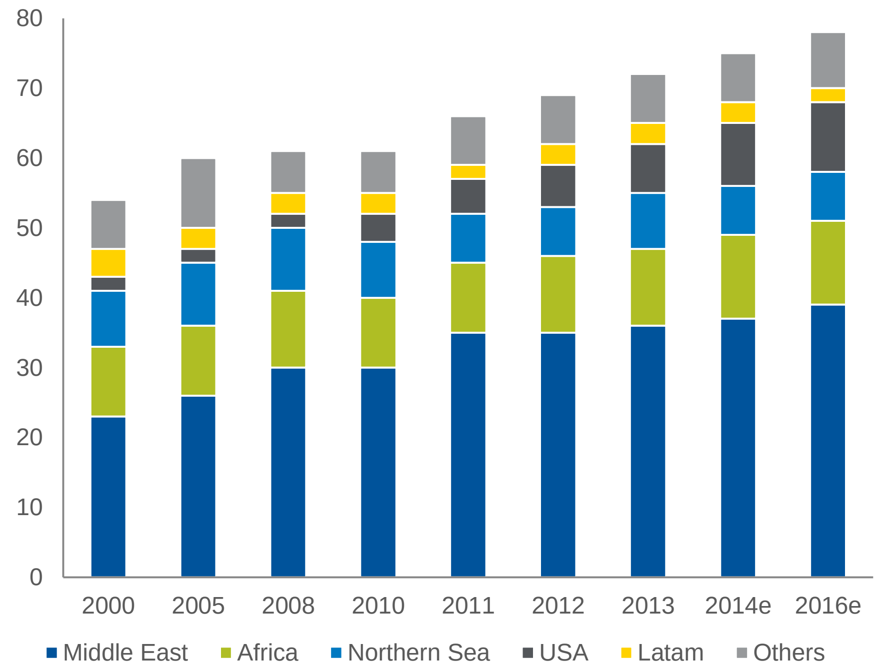


CAGR: '03 –'13

2.5%

Largest LPG exporters

Million tons



Source: The Company. World LPG 2012.
(1) Emerging countries include: Brazil, Chile, Colombia, Mexico, Peru, China, India, Indonesia, Malaysia, Philippines, South Korea, Taiwan, Thailand, Czech Republic, Hungary, Poland, Turkey, Egypt, Morocco, South Africa and Russia.

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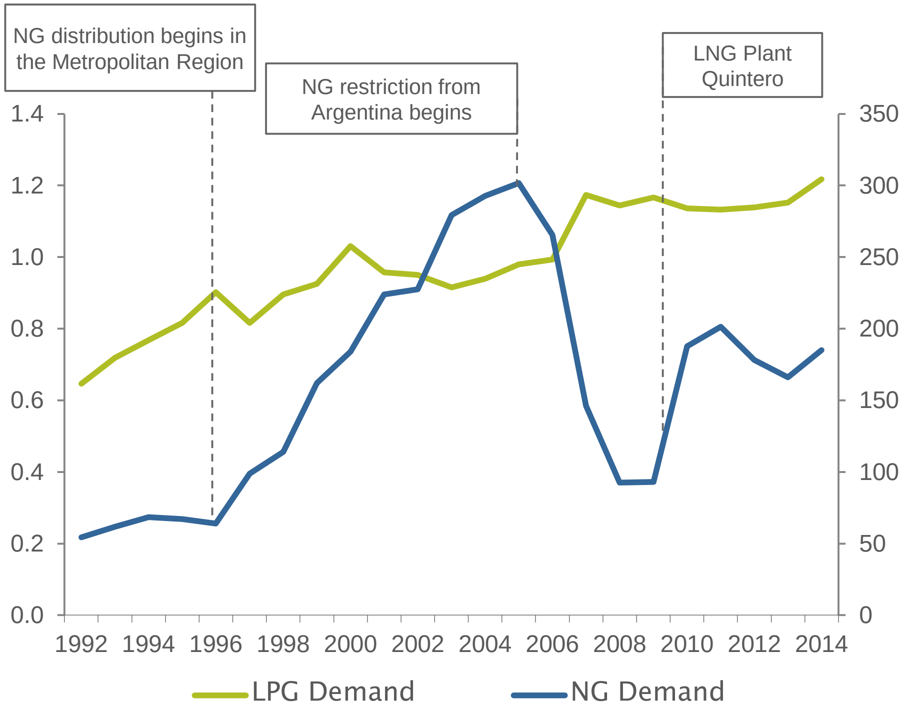
1 Attractive and Resilient Industry

- LPG is a primary necessity
  - In Chile ~80% of consumption allocated to commercial and residential use.
- Consequently, LPG demand is not affected by price fluctuations
- LPG consumption has maintained its growth trend despite the development of natural gas.

LPG and Natural Gas Evolution in Chile

Million tons, bn ft³



LPG Price Variation vs. Consumption Variation

Chile % year-on-year variation

Source: Argus and Factset as of September 22, 2015.

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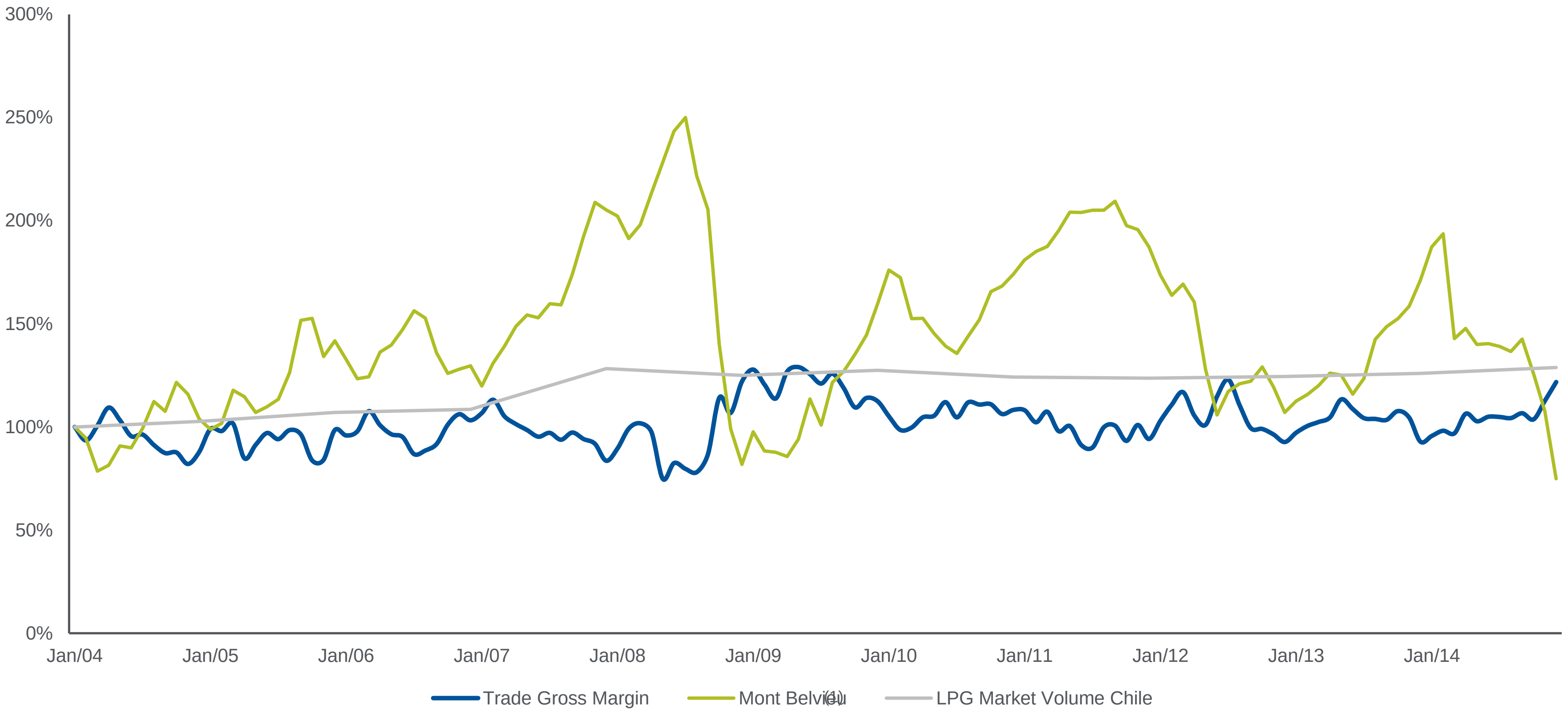
1 Attractive and Resilient Industry

- The industry's trade margin is not affected by fuel price fluctuations
  - Distributors are not significantly exposed to commodity or exchange rate risks given price pass-through to end users.

Industry's trade margin vs. Commodity Prices in Chile

%, Index 100 = January 2010



Source: SEC and Factset. As of September 22, 2015

(1) Corresponds to the added value of the distribution/commercialization chain calculated as the difference between the average sales price to public and the FEPP *(Chile's Oil Price Stabilization Fund)*, specific tax, VAT and price at the refinery.

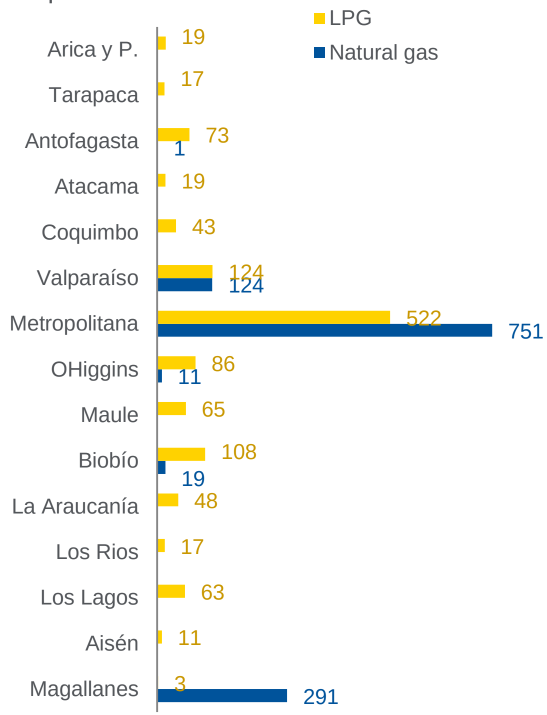
① Resilient Industry with long-term fundamentals

- In Chile, only the II, V, VIII, XII and Metropolitan Regions have access to Natural Gas
- There still is a relevant consumption of LPG in these Regions
- Cost structure of natural gas distributors and low population density outside of the Metropolitan and V Regions hinder the expansion of the natural gas network.

LPG competes with Natural Gas in Chile given lower distribution costs for low volumes.

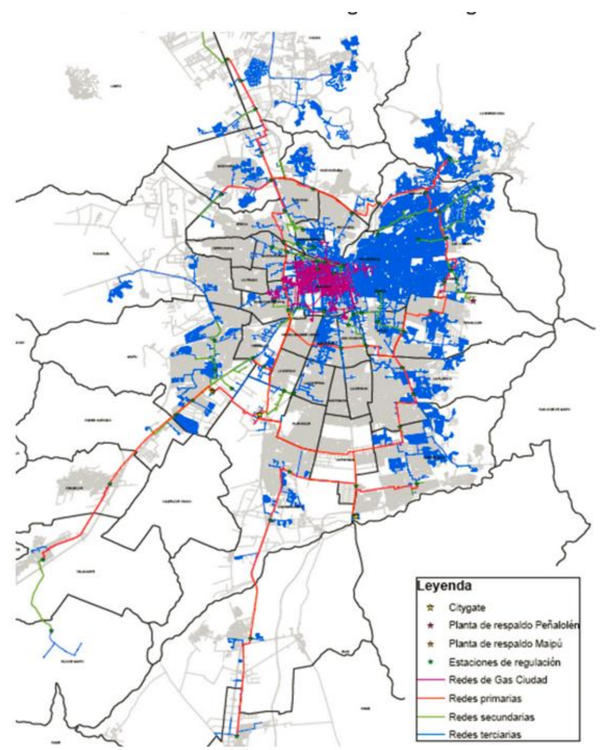
Natural Gas and LPG Consumption per Region

2014, Thousand tons LPG equivalent



● Cities with Natural Gas

Natural Gas Network in the Metropolitan Region[1]



Source: The Company

(1) Research “Basic economy of network gas distribution in Chile”, requested by the *Asociación de Distribuidores de Gas* (Gas Distributors’ Association)

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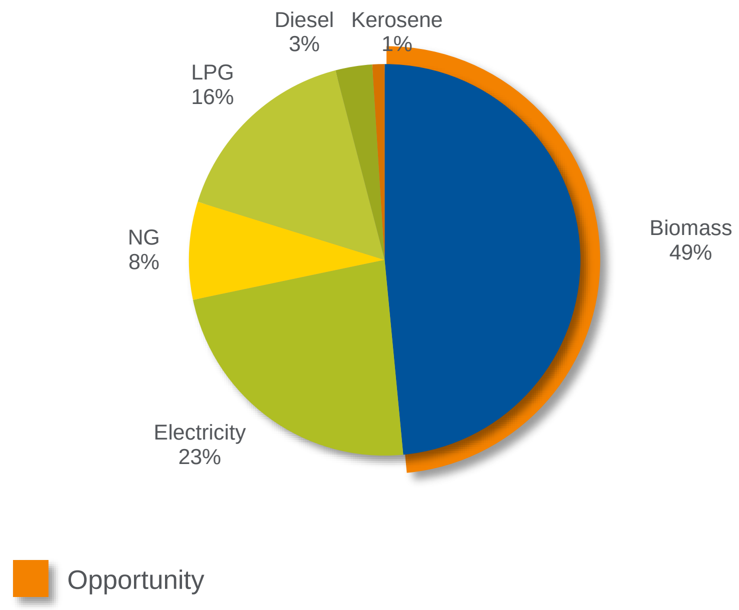
1 Resilient Industry with long-term fundamentals

- ~50% of residential energy consumption in Chile comes from biomass (firewood)
  - This trend is heightened outside the Metropolitan area
  - Greater increase of health and environmental risks drive the replacement of firewood for alternative sources
- Natural gas distributors' cost structure and low population density outside the metropolitan area and the V region hinder the expansion of the natural gas network

LPG is the best substitute of firewood given its low environmental impact, greater heating power and ease of transport

2012 Residential Energy Matrix in Chile



Considerations

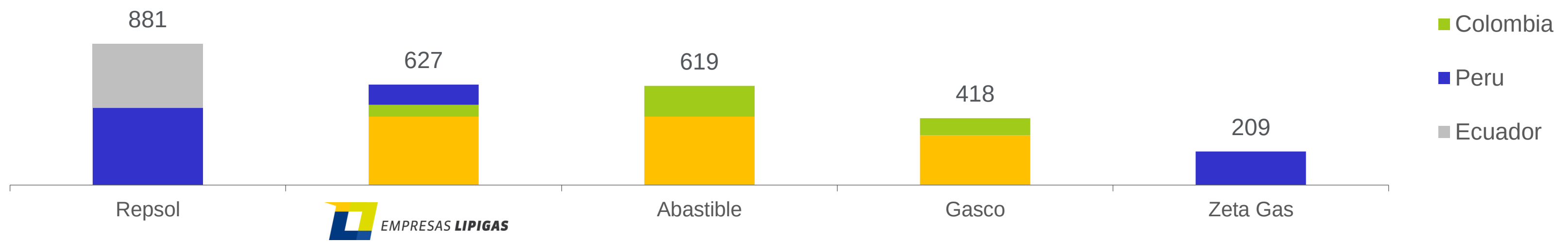
- Increased health and environmental risks drive the replacement of biomass (firewood) for alternative sources
  - LPG is the best candidate given its low environmental impact and greater heating power.
- Diesel and kerosene are also fuels that present an opportunity of being replaced by LPG given that it is comfortable to transport and domestic use.
- Medium and large-sized cities, such as, Osorno, Temuco and Concepción present serious pollution problems, largely due to the use of biomass as fuel.
  - There is the possibility that the use of biomass may be banned or regulated in the short or medium term, similarly to what was done in the Metropolitan Region.

Source: The Company

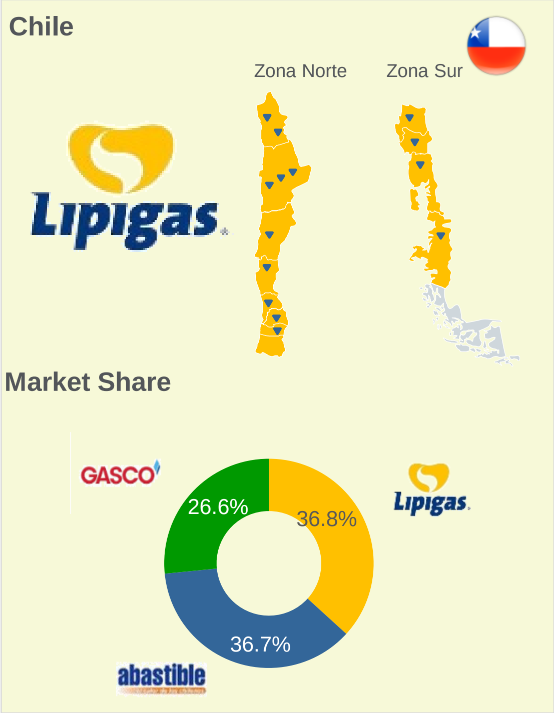
Strong Positioning in the Andean Region

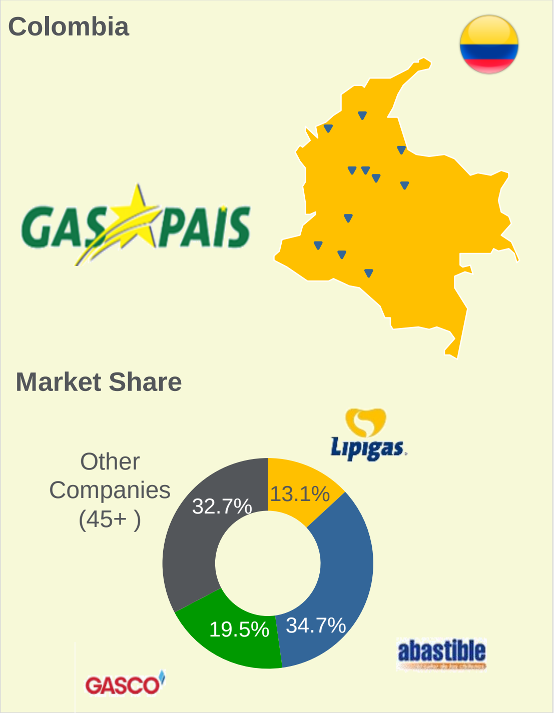
High distributed volumes allow seizing attractive scale economies

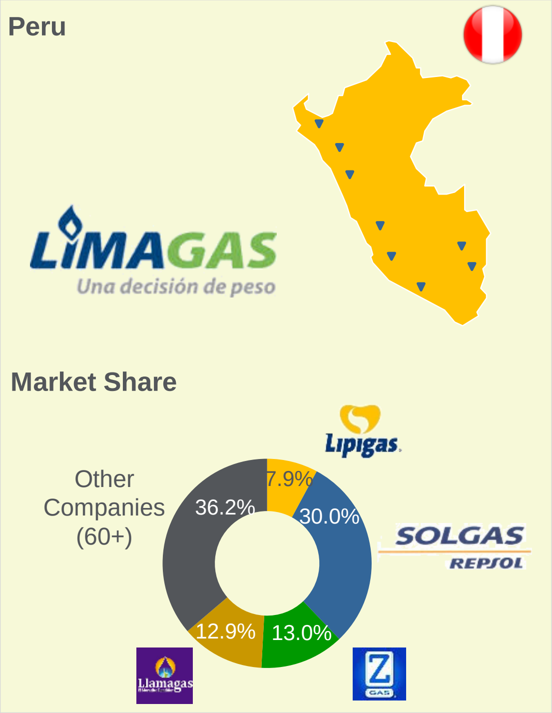
2014, Thousand tons of LPG distributed per country[1]



Lipigas is the only LPG distributing company with presence in Chile, Colombia and Peru







Market Share based on tons sold accumulated as of December 2014.
Source: Adimark, SUI, OSINERMING and Lipigas Estimates.

Storage and bottling plants

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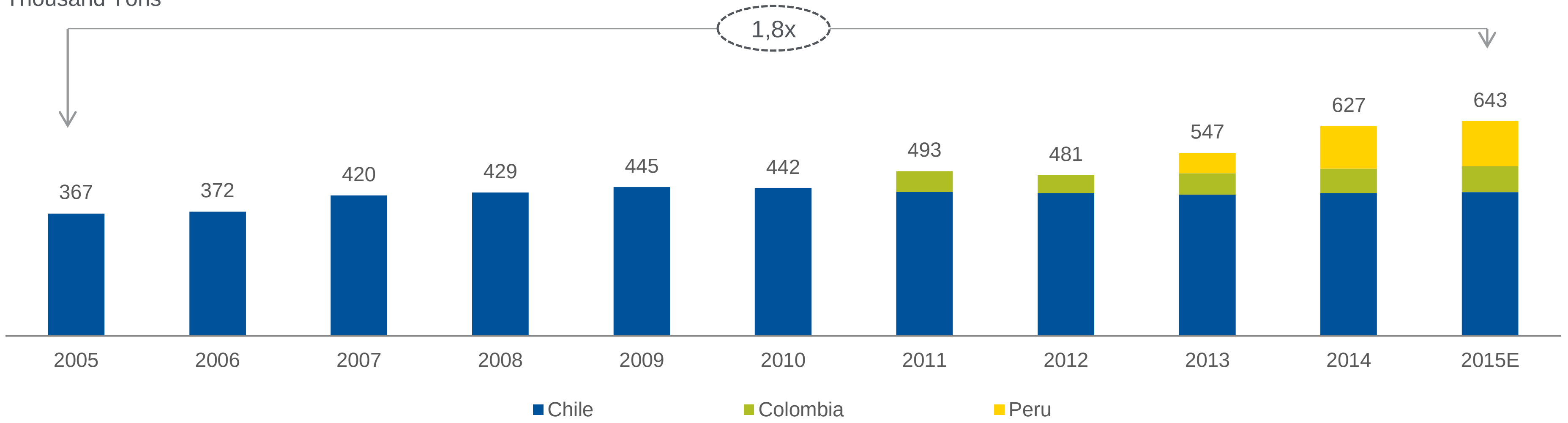
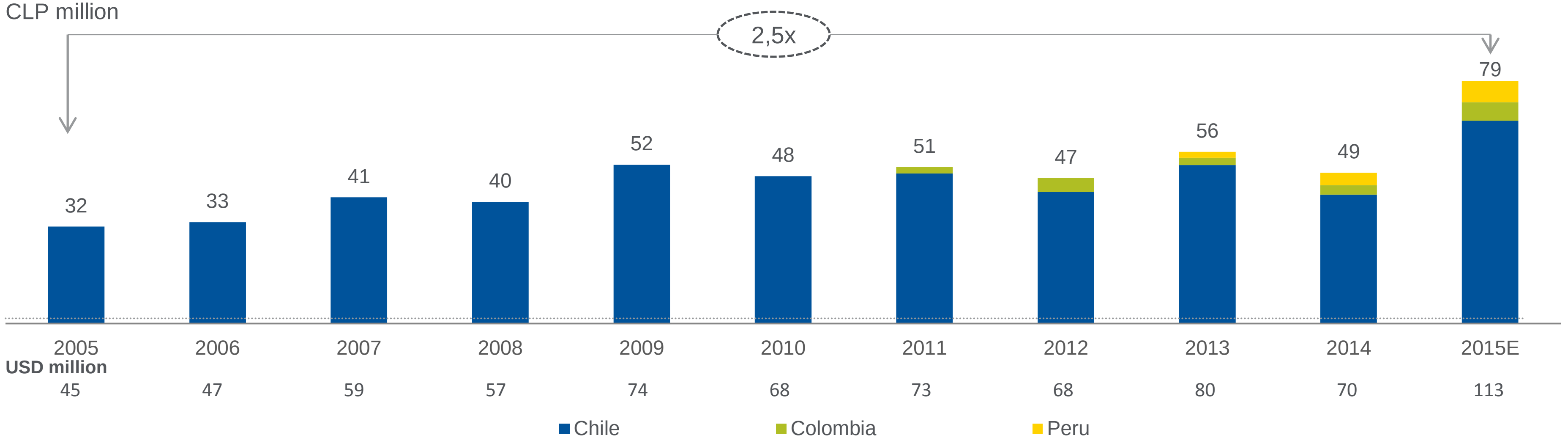
3 Solid results' track-record

Sales Volume
Thousand Tons



EBITDA
CLP million



Source: The Company. FX: 1 USD = 700 CLP.

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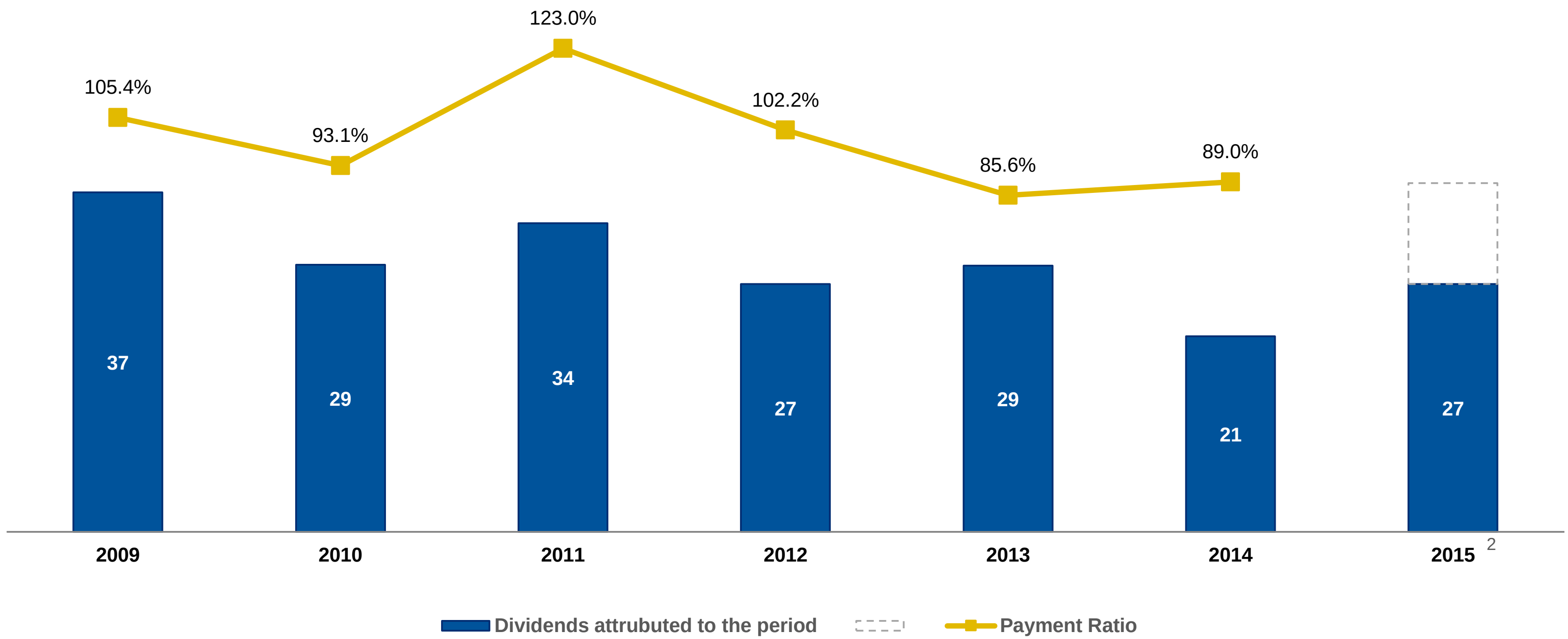
3 Attractive dividend profile

- Company presents EBITDA with an increased trend and low recurring Capex levels, given the nature of the business
- Dividend Policy: Between 70%-100% of earnings are planned to be distributed in future years.

Dividends and Payment Ratio[1]
(CLP billion, %)



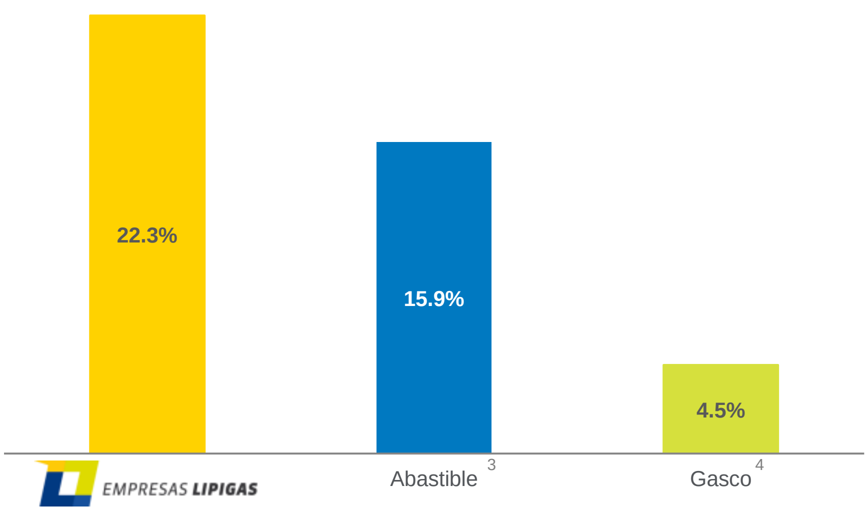
(1) Distributed dividends / Net Income attributable to the controlling shareholders during the period.
(2) To date 27 billion Chilean pesos in dividends have been announced for the year 2015, however this amount is not definitive for the year.

Source: The Company
FX: 1 USD = 700 CLP

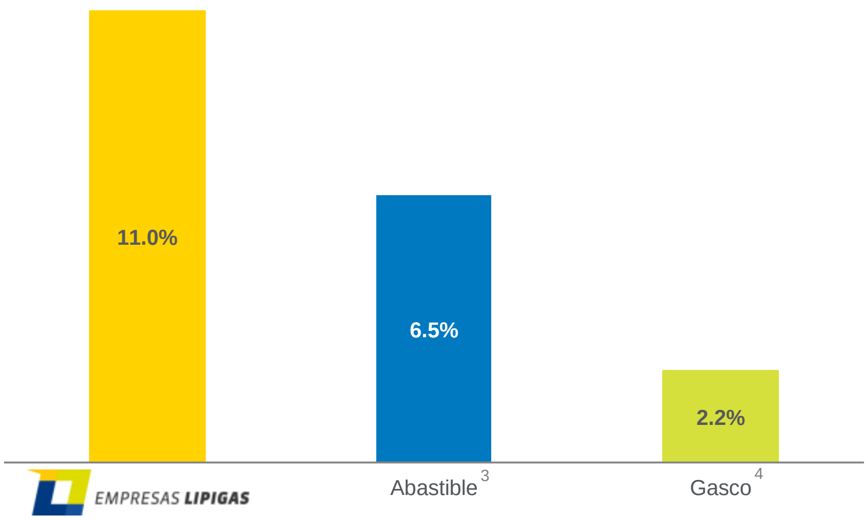
4 Leader in Profitability

- Lipigas is the leader in profitability regarding its competitors in Chile given:
  - 60% of direct sales (leader in bulk sales with a 44% Market Share)
  - Operating efficiency and costs management
  - LPG purchases

ROE[1], average 2012 – 2014
%



ROA[2], average 2012 – 2014
%



Source: The Company, SVS. (1) ROE: Earnings attributable to the controlling shareholders over equity attributable to the controlling shareholder. (2) ROA: Total Earnings over Total Assets. (3) Abastible excludes earnings and investments in Gasmar. (4) Gasco includes Gasco LPG (Chile) and Inversiones LPG (Colombia).

4 Leader in Positioning

Empresas Lipigas has a robust brand positioning in the three markets in which it operates

- 1st place National Price Client Satisfaction - bottled gas category (ProCalidad)
- **#1 Corporate Reputation Ranking** (Basic Services)
- 4th place Corproate Creative Culture Ranking (UDD and MMC Consultores).
- Best LPG bran in Chile "***Top of mind***" 2014
- #24 "Great Place to Work" 2014
- Carlos Vial Espantoso Award 2012 (Work Environment)

GREAT PLACE TO WORK® Mejores Empresas para Trabajar 2014 Chile

Sello EFICIENCIA ENERGÉTICA Chile con más Energía

RANKING 2014 REPUTACIÓN CORPORATIVA SERVICIOS BÁSICOS

GAS PAIS

- Only nationwide LPG brand in Colombia
- High growth potential for bulk LPG segment, given expertise contributed by Lipigas.
- Brand strengthening potential through know-how and best practices of Lipigas.

LIMAGAS

- Traditional brand in Peru
- Investment plan to reposition brand
- High growth potential for bulk LPG segment, given expertise contributed by Lipigas.
- Brand strengthening potential through know-how and best practices of Lipigas.

Source: The Company, webiste information

5 Lipigas – Strategic Pillars

Empresas Lipigas has a detailed strategic plan to continue its proven growth track-record.

Core Business Strengthening Plan

✓ **Relationship with final customers**
- 60% of Lipigas sales made to final customers
- Focus on client satisfaction and added value
- Growth opportunities without neglecting pricing
- Promote atomized sales strength

✓ **LPG purchase efficiency**
- Balance between LPG costs and availability
- LPG maritime terminal unveils supply alternatives
- New subsidiary,Trading GPL, focused solely on optimizing supply.

✓ **High operating safety standards**

✓ **Operating efficiency**
- Operating processes
- Administrative processes
- Logistic processes

✓ **Opportunities**
- Seize LPG inherent advantages
- Focus on residential, commercial, industrial and automitive
- Substitute firewood in homes
- Substitute fuel oil in industries

Diversification and Growth Plan

✓ **Geographic expansion**

✓ **LNG and CNG commercialization**

✓ **NG Distribution through concession networks**

✓ **New applications for LPG, LNG and CNG**

✓ **Development of logistic projects**

✓ **Others (e.g. renewable energies**

5 Succesful expansion process during last years

New Geographies' Expansion

2010: GAS PAIS

2012: Pro Gas

2014: LíderGas

2012: LIMAGAS

New Initiatives

- 28% automotive market share
- 10,000 tons LPG Sales

2013 Automotive LPG

- 12 closed contracts
- Lipigas is leader in this market

2014 LNG Ground (trucks) Distribution

- 25,000 tons. Storage capacity
- Allows importing 240,000 tons of LPG per year

2015 LPG Maritime terminal

Source: The Company, website information

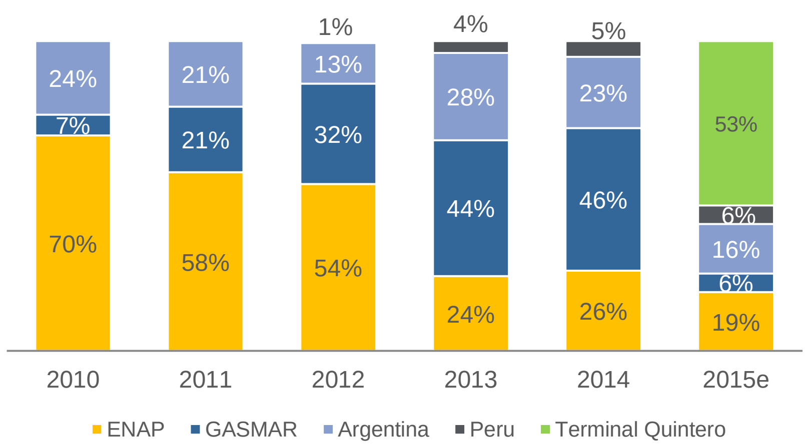
5 New LPG terminal allows supply assurance

Lipigas' LPG supply characteristics

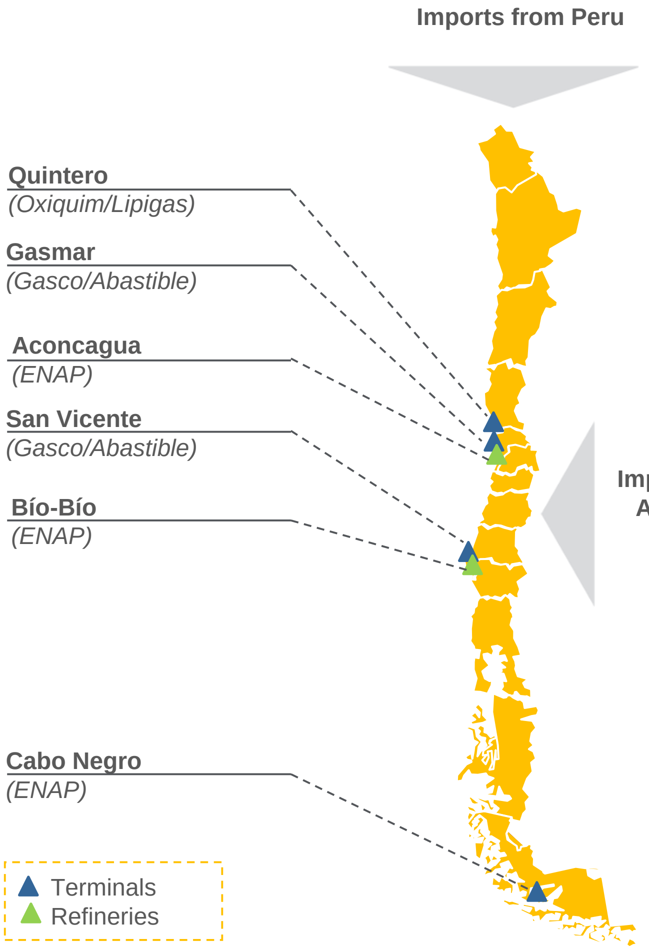
- During 2014, 72% of supply was through local suppliers
- The remaining 28% came from Argentina and Peru, via ground transportation
- With the new Quintero Terminal, Lipigas has greater supply independence and greater negotiating abilities.

LPG supply evolution per supplier

%



Principal terminals and refineries in Chile



Source: The Company

An attractive platform for regional growth

Growth and Diversification Strategies

Geographic expansion in Latin-America

- Goal to incorporate new gas companies in other Latin-American countries
- Successful incorporation of gas companies in Peru and Colombia validates expansion model
- Constant assessment of opportunities in markets presenting opportunities and attractive and synergetic conditions.

LNG and CNG

- Expand LNG sales range for industrial clients and CNG for automotive consumption
- Similarity with bulk LPG distribution and commercialization model where Lipigas is market leader in Chile
- Opportunity to continue in automotive gas

NG Networks

- Extension of existing Networks
- New NG networks in medium-sized cities
- Strengthen relationships with final customers
- New long-term industrial clients

Logistic Projects and others

- Capacity expansion of the Quintero maritime terminal from 25,000 tons to 50,000 tons.
- New LPG applications
- Expansion and improvement of the plant in Peru.
- Improve operating safety

Source: The Company, website information

5 Broad investment portfolio

	Description	Investment 2016 - 2020	EBITDA 2020E
Base	LPG Distribution Firewood and Fuel Oil Substitution LPG Maritime Terminal	~CLP 109 billion (USD 156 million)	~ CLP 97 billion (USD 139 million)
Organic Growth	NG and LPG Networks LNG Automotive Strengthen Brands Small Generation	~ CLP 119 billion (USD 169 million)	~ CLP 17 billion (USD 24 million)
M&A and others	Opportunity Pipeline	~ CLP 122 billion (USD 175 million)	

~ CLP 350 billion (USD 500 million)

Source: The Company, website information
FX: 1 USD = 700 CLP

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First class management team

Ángel Mafucci
General Manager
30 years in the industry

Osvaldo Rosa
Administration and Finance Manager
21 years

José Miguel Bambach
Legal Manager
5 years

Morris Pessó
Logistics and Operations Manager
2 years

Luis Felipe Silva
Procurement Manager
22 years

Mylene Iribarne
People Manager
14 years

Mario Fernández
Development and New Business Manager
30 years

Alberto Orlandi
Commercial Manager
2 years

Esteban Rodríguez
Large Clients Manager
20 years

María Josefa Ayarza
IT Manager
29 years

Jorge Avilán
General Manager Chilco Colombia
3 years

Luis Alberto Leey
General Manager Lima Gas Peru
1 year

Team with over 15 years' average experience in the industry

Source: The Company.

Experienced controlling group and board of directors

Controlling group

- Controlling group is composed of the Yaconi, Santa Cruz, Vinagre, Noguera and Ardizzoni families, **with over 30 years' experience in the LPG industry**.

Board of Directors

- Board of Directors composed of seven members, four of which are elected by the controlling group and three by the shareholder LV Expansión SpA.
- All of them are renowned professionals given their track-record and ability to develop the organization's strategy.
- Directors' Committee created in 2013, composed by Jaime Andrés Garcia, Jaime Santa Cruz and Rodrigo Swett. It holds regular monthly sessions.

1 Chairman

José Manuel Santa Cruz
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. Company Directorships

2 **Jaime Andrés García**
Economist, Pontificia Universidad Católica de Chile. Former General Manager and former Chief Executive Officer of Embotelladora Andina S.A.

3 **Mario Vinagre**
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.

4 **Rodrigo Swett**
Commercial Engineer, Universidad Adolfo Ibañez. MBA at Harvard Business School. General Manager of Inversiones Consolidadas Limitada. Company Directorships

5 **José Miguel Barros**
Commercial Engineer, Pontificia Universidad Católica de Chile. Partner-Director of Corporate Finance of LarrainVial S.A.
Company Directorships

6 **Jaime Santa Cruz**
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

7 **Ernesto Noguera**
Attorney at Law, 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).

Controlling group Directors

LV Expansión Directors

Source: The Company.

EMPRESAS LIPIGAS

4. Projections

Projections

CHILE

PERU

COLOMBIA

CONSOLIDATED

Results Structure - Chile

CHILE

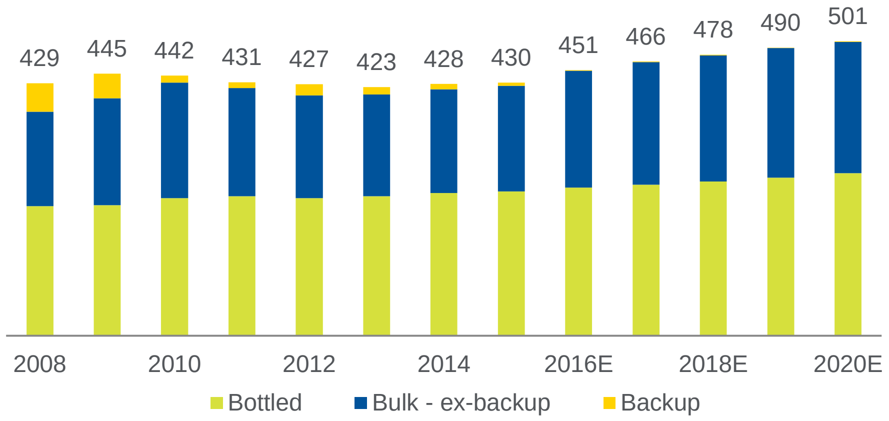
LPG	LNG	NG
Sales *(tons)*	**Sales** *(m^3)*	**Sales** *(m^3)*
Trade Margin *(CLP/kg)*	**Margin** *(CLP/m^3)*	**Margin** *(CLP/m^3)*
Supply Margin *(CLP/kg)*		

Expenses
(CLP million)

EBITDA
(CLP miliion)

LPG Sales - Chile

LPG Sales Volume LPG
Thousand tons



Volume and growth detail
Thousand tons, %

	Volumen (miles de m³)			CAGR	
	2008	2014	2020	2008 -´14	2014 -´20E
Bottled	220	242	276	1,6%	2,2%
Continuity	220	242	265	1,6%	1,5%
Projects	0	0	11	-	-
Bulk ex Backup	160	177	223	1,7%	3,9%
Continuity	160	177	197	1,7%	1,8%
Projects	0	0	27	-	-
Backup	49	9	1	-24,6%	-30,7%
Total ex Backup	380	419	499	1,6%	3,0%
Continuity	380	419	462	1,6%	1,6%
Projects	0	0	38	-	-

Considerations

Bottled:

- Bottled volume grew at an annual average of 1.6% bewteen 2008 and 2014
- Annual average growth is projected at 1.5% between 2014 and 2020
- Expansion projects add an extra volume of 11 thousand tons by 2020

Bulk (former backup):

- Bulk volume grew at an annual average of 1.6% bewteen 2008 and 2014
- Annual average growth is projected at 1.8% between 2014 and 2020, in the case of continuity
- Expansion projects add an extra volume of 27 thousand tons by 2020

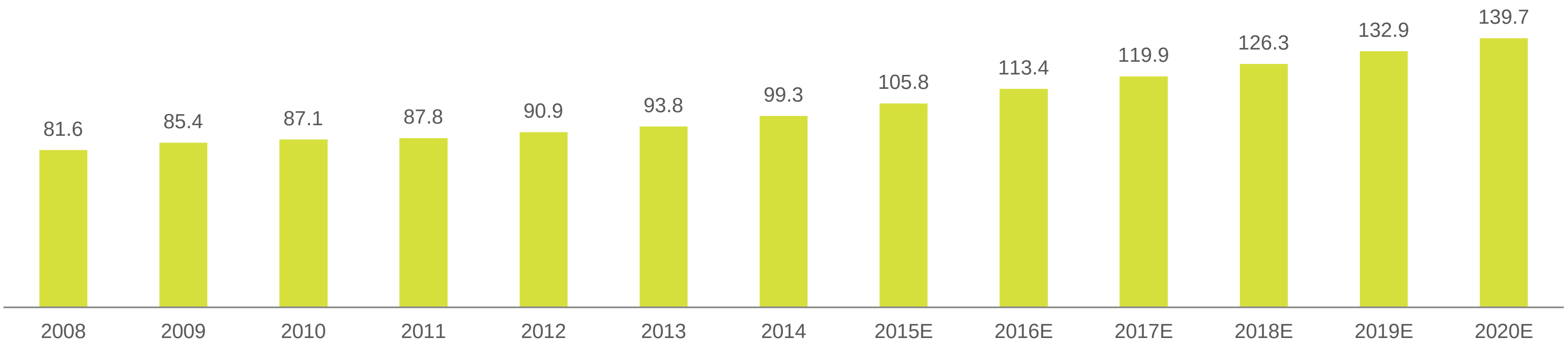
Backup:

- In 2007 natural gas from Argentina stopped being received, whereby industries set up backups based on LPG.
- After the opening of the Quintero LNG terminal in 2009, these sales have decreased.

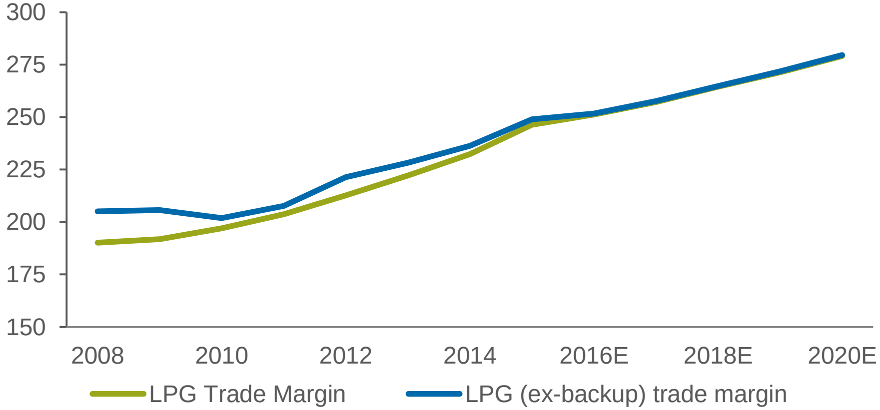
Source: The Company.

LPG Trade Margin - Chile

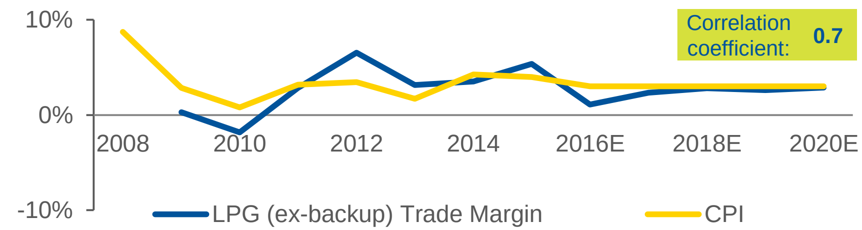
LPG Trade Margin
CLP billion



Margin per LPG kilo
CLP/kg



Margin growth per LPG kilo, ex-backup versus CPI[1]
%

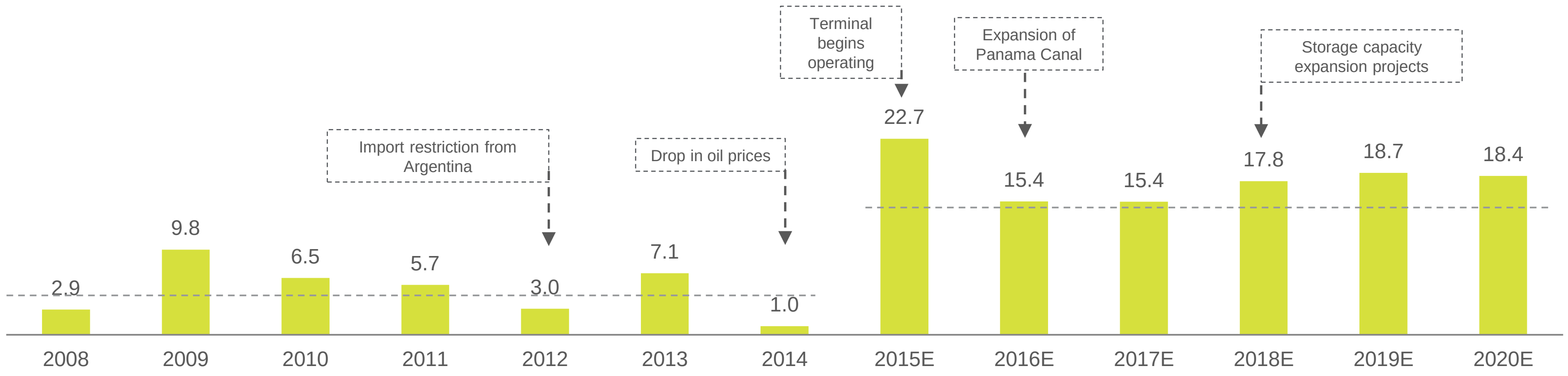


	Margin (pesos per kilo)				CAGR	
	2008	2014	2015	2020	2008 -´14	2014 -´20E
Total LPG	190	232	246	279	3,4%	3,1%
Total LPG (ex-backup)	**205**	**236**	**249**	**279**	**2,4%**	**2,8%**
CPI					2,7%	3,1%

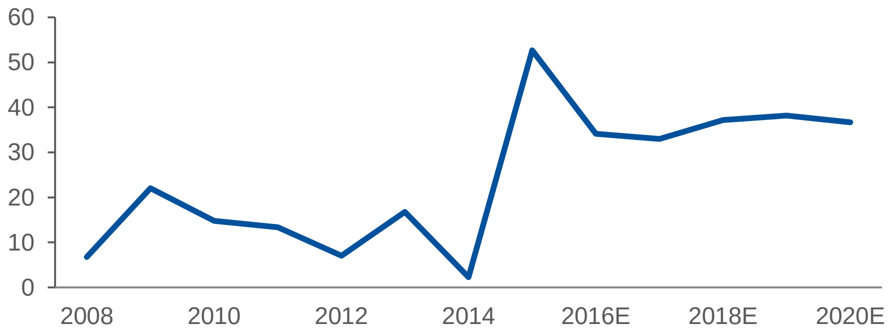
Source: The Company.
(1) Consumer Price Index

LPG Supply Margin – Chile

LPG Supply Margin
CLP billion



LPG Supply Margin per kilo
CLP/kg



Considerations

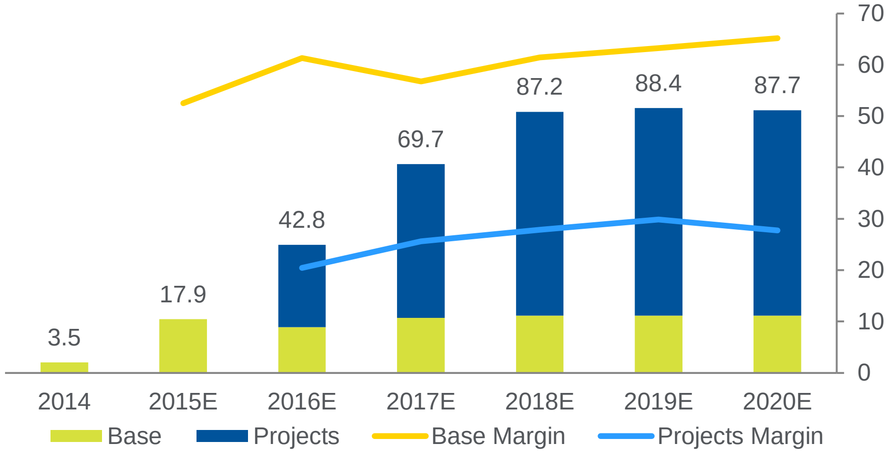
Supply Margin:

- Until 2014, supply margin was solely obtained from ground (trucks) imports from Argentina and Peru.
- The beginning of operations at the Quintero terminal in March 2015, allows a significant increase of this margin.

Source: The Company.

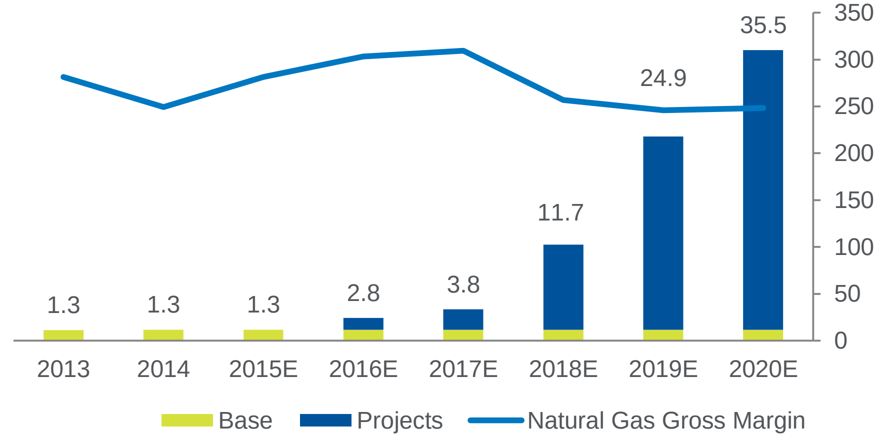
Volume and margin per LNG m³

Million m³, CLP/ m³



Volume and margin per NG m³

Million m³, CLP/ m³



Volume, margin and growth detail

Thousand m³, CLP/m³, %

	Volume (thousand m³)			CAGR
	2014	2015	2020	2014 -´20E
LNG	3,493	17,903	87,651	71%
Base	3,493	17,903	19,150	32%
Projects	0	0	68,501	-

	Margin (pesos per m³)			CAGR
	2014	2015	2020	2014 -´20E
LNG	-	53	36	-

- Growth explained by increased number of clients (currently 12 in the portfolio)
- Expansion projects add an extra volume of 68.5 million m³ by 2020

Volume, margin and growth detail

Thousand m³, CLP/m³, %

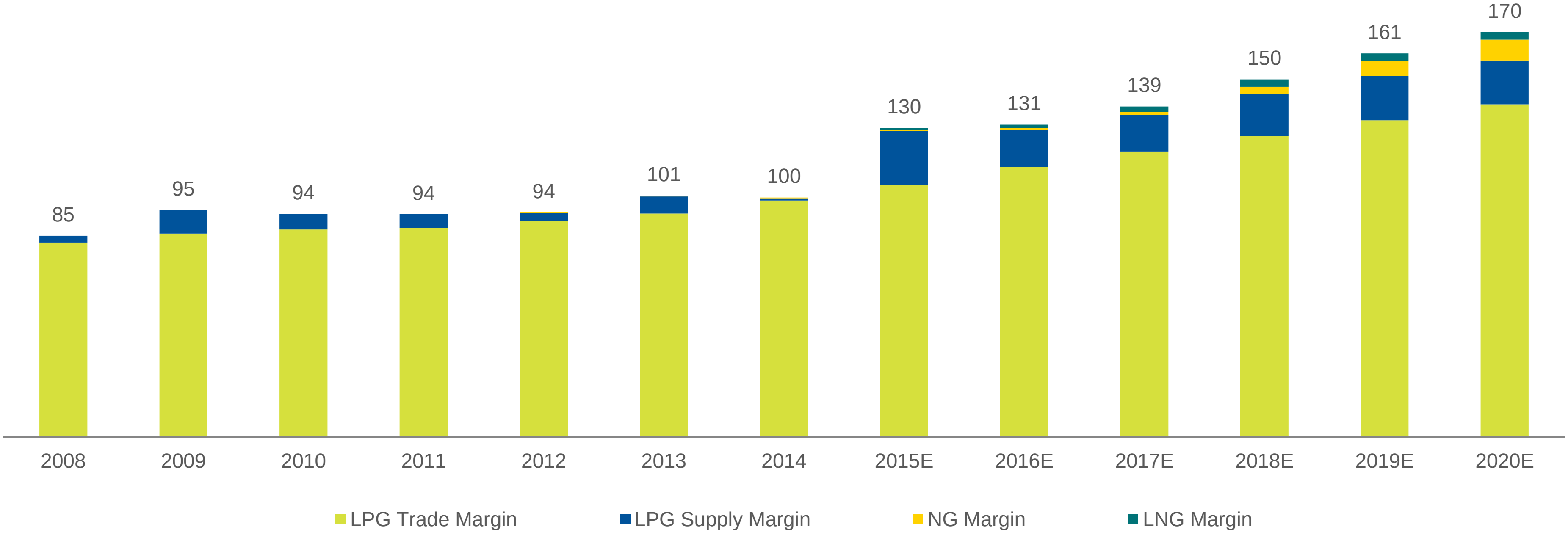
	Volume (thousand m³)			CAGR
	2014	2015	2020	2014 -´20E
NG	1,348	1,347	35,457	72%
Base	1,348	1,347	1,347	0%
Projects	0	0	34,110	-

	Margin (pesos per m³)			CAGR
	2014	2015	2020	2014 -´20E
NG	249	281	249	0%

- Growth explained by the expansion of existing Natural Gas networks in Calama and Antofagasta, along with the entrance to five new cities throughout Chile
- Stable margin over time

Gross Margin - Chile

Trade and Supply Margin[1]
CLP billion



Source: The Company.
(1) Does not include the following margins : sale of facilities, other sales, new energies, new business, operation and inventory effects

Summary - Chile

		2012	2013	2014	2015E	2016E	2017E	2018E	2019E	2020E
Sales	**ton eq[1]**	**428.488**	**423.619**	**431.705**	**445.289**	**486.772**	**523.267**	**554.536**	**577.801**	**596.047**
LPG	**ton**	**427.473**	**422.605**	**427.950**	**430.354**	**451.431**	**466.238**	**477.822**	**489.859**	**500.531**
Bottled	ton	233.848	237.080	242.406	245.425	251.772	256.601	262.324	268.798	276.120
Continuity	ton	233.848	237.080	242.406	245.425	248.887	252.874	256.653	260.771	265.313
Projects	ton	0	0	0	0	2.885	3.727	5.671	8.027	10.807
Bulk	ton	193.625	185.526	185.544	184.929	199.658	209.637	215.498	221.061	224.411
Continuity	ton	174.955	172.905	176.744	179.239	183.608	186.747	190.010	193.311	196.661
Backup	ton	18.670	12.620	8.800	5.689	1.000	1.000	1.000	1.000	1.000
Projects	ton	0	0	0	0	15.050	21.890	24.488	26.750	26.750
NG	**m^3**	**1.308**	**1.307**	**1.348**	**1.347**	**2.761**	**3.818**	**11.710**	**24.921**	**35.457**
Continuity	m^3	1.308	1.307	1.348	1.347	1.347	1.347	1.347	1.347	1.347
Projects	m^3	0	0	0	0	1.414	2.471	10.363	23.574	34.110
LNG	**m^3**	**0**	**0**	**3.493**	**17.903**	**42.790**	**69.686**	**87.166**	**88.426**	**87.651**
Continuity	m^3	0	0	3.493	17.903	15.200	18.350	19.150	19.150	19.150
Projects	m^3	0	0	0	0	27.590	51.336	68.016	69.276	68.501
Revenues	**CLP million**	**302.911**	**319.993**	**332.643**	**278.934**	**329.565**	**373.830**	**406.770**	**453.514**	**489.638**
LPG	CLP million	293.858	313.058	324.440	265.972	296.315	317.758	332.958	369.218	397.570
NG	CLP million	694	705	740	777	1.749	2.465	6.977	14.798	21.480
LNG	CLP million	0	0	1.101	6.663	25.090	43.516	56.746	58.826	59.161
Others[2]	CLP million	8.360	6.231	6.362	5.521	6.412	10.091	10.089	10.673	11.427
Gross Margin	**CLP million**	**94.673**	**103.069**	**100.086**	**128.993**	**132.586**	**141.907**	**153.394**	**164.580**	**173.774**
LPG	**CLP million**	**92.382**	**100.634**	**96.986**	**125.059**	**127.000**	**133.342**	**142.078**	**149.504**	**155.848**
Trade Margin	CLP million	90.930	93.850	99.268	105.827	113.430	119.902	126.329	132.907	139.702
Supply Margin	CLP million	3.002	7.104	980	22.657	15.409	15.366	17.763	18.707	18.356
Inventory effect	CLP million	238	1.002	-2.219	-1.651	0	0	0	0	0
Others	CLP million	-1.787	-1.321	-1.043	-1.773	-1.839	-1.926	-2.015	-2.110	-2.211
NG	**CLP million**	**328**	**368**	**327**	**362**	**817**	**1.161**	**2.986**	**6.104**	**8.783**
LNG	**CLP million**	**0**	**0**	**-91**	**851**	**1.496**	**2.357**	**3.070**	**3.282**	**3.147**
Others[2]	**CLP million**	**1.963**	**2.067**	**2.864**	**2.720**	**3.273**	**5.047**	**5.260**	**5.690**	**5.997**
LPG	CLP/kg	216	238	227	291	281	286	297	305	311
Trade Margin	CLP/kg	213	222	232	246	251	257	264	271	279
Trade Margin (ex backup)	CLP/kg	221	228	236	248	251	257	264	271	279
Supply Margin	CLP/kg	7	17	2	53	34	33	37	38	37
NG	CLP/m3	251	281	243	269	296	304	255	245	248
LNG	CLP/m3	0	0	-26	48	35	34	35	37	36

Source: The Company
(1) Ton LPG= thousando m^3 * 0.7758
(2) Sale of facilities, other operating income, sales of new energies and sales of new buisness

Summary - Chile

		2012	2013	2014	2015E	2016E	2017E	2018E	2019E	2020E
Sales	**% var**	**-0,8%**	**-1,1%**	**1,9%**	**3,1%**	**9,3%**	**7,5%**	**6,0%**	**4,2%**	**3,2%**
LPG	**% var**	**-0,8%**	**-1,1%**	**1,3%**	**0,6%**	**4,9%**	**3,3%**	**2,5%**	**2,5%**	**2,2%**
Bottled	% var	-1,3%	1,4%	2,2%	1,2%	2,6%	1,9%	2,2%	2,5%	2,7%
Continuity	% var	-1,3%	1,4%	2,2%	1,2%	1,4%	1,6%	1,5%	1,6%	1,7%
Projects	% var	-	-	-	-	-	29,2%	52,2%	41,5%	34,6%
Bulk	% var	-0,3%	-4,2%	0,0%	-0,3%	8,0%	5,0%	2,8%	2,6%	1,5%
Continuity	% var	-5,1%	-1,2%	2,2%	1,4%	2,4%	1,7%	1,7%	1,7%	1,7%
Backup	% var	90,0%	-32,4%	-30,3%	-35,4%	-82,4%	0,0%	0,0%	0,0%	0,0%
Projects	% var	-	-	-	-	-	45,4%	11,9%	9,2%	0,0%
NG	**% var**	**-3,1%**	**-0,1%**	**3,1%**	**0,0%**	**105,0%**	**38,3%**	**206,7%**	**112,8%**	**42,3%**
Continuity	% var	-3,1%	-0,1%	3,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Projects	% var	-	-	-	-	-	74,8%	319,3%	127,5%	44,7%
LNG	**% var**	**-**	**-**	**-**	**412,6%**	**139,0%**	**62,9%**	**25,1%**	**1,4%**	**-0,9%**
Continuity	% var	-	-	-	412,6%	-15,1%	20,7%	4,4%	0,0%	0,0%
Projects	% var	-	-	-	-	-	86,1%	32,5%	1,9%	-1,1%
Revenues	**% var**	**-3,1%**	**5,6%**	**4,0%**	**-16,1%**	**18,2%**	**13,4%**	**8,8%**	**11,5%**	**8,0%**
LPG	% var	-3,9%	6,5%	3,6%	-18,0%	11,4%	7,2%	4,8%	10,9%	7,7%
NG	% var	-2,7%	1,6%	4,9%	5,1%	125,0%	40,9%	183,0%	112,1%	45,2%
LNG	% var	-	-	-	504,9%	276,6%	73,4%	30,4%	3,7%	0,6%
Others	% var	35,3%	-25,5%	2,1%	-13,2%	16,1%	57,4%	0,0%	5,8%	7,1%
Gross Margin	**% var**	**-1,6%**	**8,9%**	**-2,9%**	**28,9%**	**2,8%**	**7,0%**	**8,1%**	**7,3%**	**5,6%**
LPG	% var	-1,7%	8,9%	-3,6%	28,9%	1,6%	5,0%	6,6%	5,2%	4,2%
Trade Margin	% var	3,5%	3,2%	5,8%	6,6%	7,2%	5,7%	5,4%	5,2%	5,1%
Supply Margin	% var	-47,8%	136,7%	-86,2%	2212,4%	-32,0%	-0,3%	15,6%	5,3%	-1,9%
Inventory effect	% var	-84,8%	321,7%	-321,4%	-25,6%	-100,0%	-	-	-	-
Others	% var	52,8%	-26,1%	-21,1%	70,0%	3,8%	4,7%	4,6%	4,7%	4,8%
NG	% var	0,5%	12,0%	-11,1%	10,9%	125,5%	42,1%	157,1%	104,4%	43,9%
LNG	% var	-	-	-	-1038,8%	75,7%	57,6%	30,3%	6,9%	-4,1%
Others	% var	1,9%	5,3%	38,6%	-5,0%	20,3%	54,2%	4,2%	8,2%	5,4%
LPG	% var	-0,9%	10,2%	-4,8%	28,2%	-3,2%	1,7%	4,0%	2,6%	2,0%
Trade Margin	% var	4,4%	4,4%	4,5%	6,0%	2,2%	2,3%	2,8%	2,6%	2,9%
Trade Margin (ex backup)	% var	6,6%	3,1%	3,5%	4,9%	1,4%	2,3%	2,8%	2,6%	2,9%
Supply Margin	% var	-47,4%	139,4%	-86,4%	2199,5%	-35,2%	-3,4%	12,8%	2,7%	-4,0%
NG	% var	3,7%	12,1%	-13,8%	10,9%	10,0%	2,7%	-16,2%	-3,9%	1,1%
LNG	% var	-	-	-	-283,2%	-26,5%	-3,2%	4,2%	5,4%	-3,3%

Source: The Company.

Income Statement - Chile

		2012	2013	2014	2015E	2016E	2017E	2018E	2019E	2020E
Income Statement										
Sales	ton eq	428.488	423.619	431.705	445.289	486.772	523.267	554.536	577.801	596.047
Sales	*% var*	*-0,8%*	*-1,1%*	*1,9%*	*3,1%*	*9,3%*	*7,5%*	*6,0%*	*4,2%*	*3,2%*
Revenues	CLP million	302.911	319.993	332.643	278.934	329.565	373.830	406.770	453.514	489.638
Gross margin	**CLP million**	**94.673**	**103.069**	**100.086**	**128.993**	**132.586**	**141.907**	**153.394**	**164.580**	**173.774**
CLP per kg	*CLP/kg*	*221*	*243*	*232*	*290*	*272*	*271*	*277*	*285*	*292*
SG&As	**CLP million**	**-50.262**	**-51.537**	**-58.171**	**-63.074**	**-69.609**	**-77.601**	**-78.112**	**-80.937**	**-84.389**
SG&As	*%var*	*4,1%*	*2,5%*	*12,9%*	*8,4%*	*10,4%*	*11,5%*	*0,7%*	*3,6%*	*4,3%*
SG&As	*CLP/kg eq*	*-117,3*	*-121,7*	*-134,7*	*-141,6*	*-143,0*	*-148,3*	*-140,9*	*-140,1*	*-141,6*
Salaries	CLP million	-14.664	-15.371	-17.716	-19.031	-19.602	-20.190	-20.796	-21.420	-22.062
Freight and transportation	CLP million	-13.545	-14.482	-16.142	-16.914	-18.109	-19.218	-20.277	-21.274	-22.331
Maintenance and re-inspection	CLP million	-7.997	-7.555	-8.250	-9.215	-9.257	-9.264	-9.263	-9.240	-9.804
Others	CLP million	-14.057	-14.130	-16.063	-17.914	-18.379	-18.969	-19.580	-20.211	-20.864
NG Project (conversion)	CLP million	0	0	0	0	-756	-7.293	-4.117	-4.239	-4.365
Projects	CLP million	0	0	0	0	-3.506	-2.666	-4.080	-4.553	-4.964
EBITDA	**CLP million**	**44.411**	**51.531**	**41.916**	**65.919**	**62.977**	**64.306**	**75.282**	**83.643**	**89.385**
EBITDA	*%var*	*-*	*16,0%*	*-18,7%*	*57,3%*	*-4,5%*	*2,1%*	*17,1%*	*11,1%*	*6,9%*
EBITDA	*CLP/kg eq*	*104*	*122*	*97*	*148*	*129*	*123*	*136*	*145*	*150*
EBITDA continuity	CLP million	44.411	51.531	41.916	65.919	63.891	65.156	68.897	73.405	76.286
EBITDA projects	CLP million	-	-	-	0	-914	-850	6.385	10.238	13.099
EBITDA adjusted	**CLP million**	**44.411**	**51.531**	**41.916**	**65.919**	**63.733**	**71.600**	**79.398**	**87.882**	**93.750**
EBITDA adjusted	*%var*	*-7,4%*	*16,0%*	*-18,7%*	*57,3%*	*-3,3%*	*12,3%*	*10,9%*	*10,7%*	*6,7%*
EBITDA adjusted	*CLP/kg eq*	*104*	*122*	*97*	*148*	*131*	*137*	*143*	*152*	*157*
Depreciation	CLP million	-10.686	-10.121	-10.780	-12.302	-13.660	-16.493	-16.240	-14.551	-13.819
Operating income	**CLP million**	**33.726**	**41.410**	**31.136**	**53.618**	**49.317**	**47.813**	**59.042**	**69.092**	**75.566**
Non-operating income	**CLP million**	**-759**	**-583**	**-3052**	**-3.131**	**-2.225**	**205**	**1.580**	**2.583**	**4.466**
Financial expenses	CLP million	-1.333	-2.123	-3.733	-4.520	-4.351	-4.465	-4.580	-4.696	-4.812
Debt restatement	CLP million	0	0	0	-2.815	-2.744	-2.826	-2.911	-2.999	-3.089
Financial revenues	CLP million	149	136	413	526	300	300	300	300	300
Income Statement Earnings	CLP million	286	352	2.027	2.065	4.087	6.782	8.428	9.711	11.880
Income statement loan interests	CLP million	0	0	0	602	1.111	1.111	1.111	1.111	1.111
Guaranty liabilities restatement	CLP million	-143	-378	-1.667	2.415	-627	-696	-769	-845	-925
Others	CLP million	282	1.430	-92	-1.403	0	0	0	0	0
Income before taxes	**CLP million**	**32.967**	**40.827**	**28.083**	**50.486**	**47.093**	**48.019**	**60.622**	**71.675**	**80.032**
Income tax	CLP million	-6.803	-8.010	-5.413	-11.075	-10.321	-10.515	-14.092	-16.730	-18.401
Rate	*%*	*20,6%*	*19,6%*	*19,3%*	*21,9%*	*21,9%*	*21,9%*	*23,2%*	*23,3%*	*23,0%*
Total earnings	**CLP million**	**26.164**	**32.818**	**22.670**	**39.411**	**36.771**	**37.503**	**46.529**	**54.945**	**61.631**
Total earnings	*CLP/kg eq*	*61*	*77*	*53*	*89*	*76*	*72*	*84*	*95*	*103*
Controlling shareholder earnings	**CLP million**	**26.201**	**32.728**	**22.762**	**39.320**	**36.180**	**37.410**	**46.434**	**54.848**	**61.533**
Capex	**CLP million**	**12.406**	**21.841**	**25.155**	**39.854**	**35.512**	**45.052**	**31.892**	**23.067**	**23.621**
Recurring	CLP million	12.406	12.814	19.351	17.368	13.441	13.165	15.642	18.300	18.996
Projects	CLP million	0	9.027	5.804	22.487	22.070	31.888	16.250	4.767	4.626

Source: The Company.

EMPRESAS LIPIGAS

Projections

CHILE

PERU

COLOMBIA

CONSOLIDATED

EMPRESAS LIPIGAS

Results Structure - Peru

PERU

LPG

Sales
(tons)

Trade Margin
(PEN/ton)

Supply Margin
(PEN/ton)

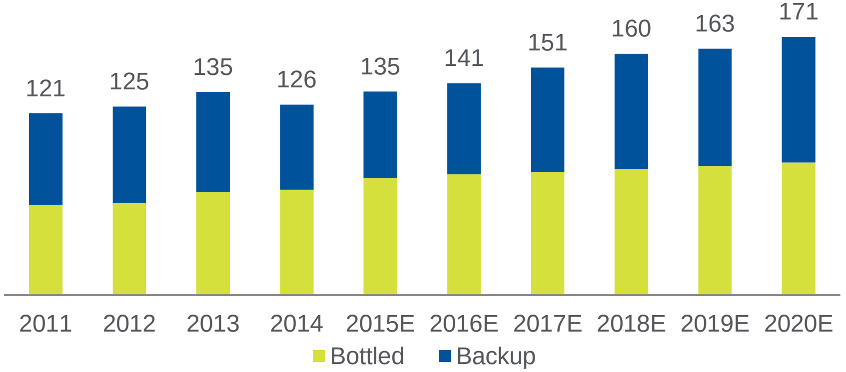
Expenses
(PEN million)

EBITDA
(PEN million)

LPG Sales - Peru

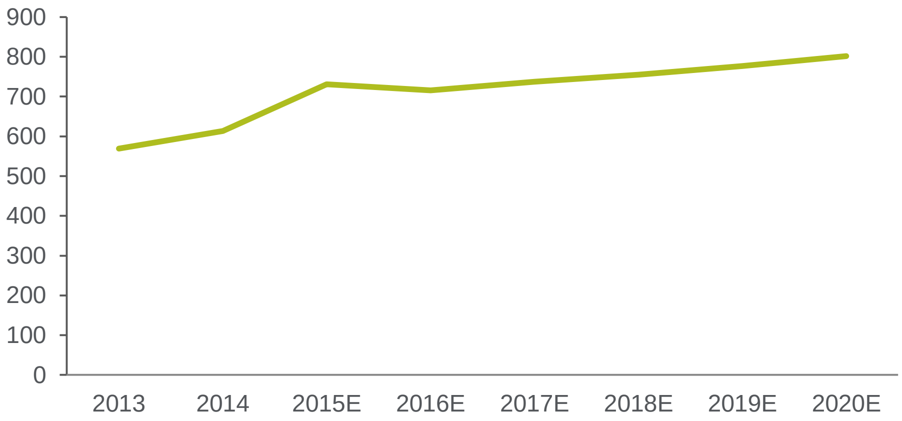
LPG Sales Volume Peru

Thousand Tons



Margin per LPG ton

PEN/ton



Volume, margin and growth detail

Thousand Tons, PEN/ton, %

	Volume (thousand tons)				CAGR	
	2011	2014	2015	2020	20011 - ´14	2014 - ´20E
Bottled	59.815	69.963	77.739	88.035	5%	4%
Base	59.815	69.963	77.739	86.406	5%	4%
Projects	0	0	0	1.629	-	-
Bulk	60.756	56.458	57.196	83.286	(2%)	7%
Base	60.756	56.458	57.196	73.645	(2%)	5%
Projects	0	0	0	9.641	-	-
LPG Total	120.571	126.422	134.935	171.321	2%	5%

	Margin (PEN per ton)			CAGR
	2014	2015	2020	2014 -´20E
LPG	613	739	802	5%

Source: The Company.

Summary - Peru

		2012	2013	2014	2015E	2016E	2017E	2018E	2019E	2020E
Sales Volume	**ton**	**125.009**	**134.876**	**126.422**	**134.935**	**140.561**	**150.949**	**160.095**	**163.439**	**171.321**
LPG	ton	125.009	134.876	126.422	134.935	140.561	150.949	160.095	163.439	171.321
Bottled	ton	61.142	68.231	69.963	77.739	80.135	81.896	83.642	85.734	88.035
Continuity	ton	61.142	68.231	69.963	77.739	79.905	81.343	82.807	84.546	86.406
Projects	ton	0	0	0	0	230	553	835	1.188	1.629
Bulk	ton	63.867	66.645	56.458	57.196	60.427	69.053	76.453	77.705	83.286
Continuity	ton	63.867	66.645	56.458	57.196	59.787	66.708	71.781	70.609	73.645
Projects	ton	0	0	0	0	640	2.345	4.672	7.096	9.641
Sales revenues			**328.028**	**331.711**	**298.328**	**335.517**	**383.669**	**416.792**	**468.152**	**522.153**
LPG	PEN thousand		324.359	325.061	291.305	328.293	376.243	409.218	460.426	514.272
Others	PEN thousand		3.669	6.650	7.022	7.224	7.426	7.574	7.726	7.881
Gross Margin			**76.806**	**80.162**	**98.696**	**100.709**	**111.391**	**120.980**	**127.019**	**136.570**
LPG	PEN thousand		75.400	77.541	98.598	100.608	111.287	120.874	126.911	136.460
Others	PEN thousand		1.405	2.621	98	101	104	106	108	110
LPG	PEN/ton		559,0	613,4	730,7	715,8	737,3	755,0	776,5	796,5

		2012	2013	2014	2015E	2016E	2017E	2018E	2019E	2020E
Sales Volume			**7,9%**	**-6,3%**	**6,7%**	**4,2%**	**7,4%**	**6,1%**	**2,1%**	**4,8%**
LPG	% var.		7,9%	-6,3%	6,7%	4,2%	7,4%	6,1%	2,1%	4,8%
Bottled	% var.		11,6%	2,5%	11,1%	3,1%	2,2%	2,1%	2,5%	2,7%
Continuity	% var.		11,6%	2,5%	11,1%	2,8%	1,8%	1,8%	2,1%	2,2%
Projects	% var.		-	-	-	-	140,4%	51,0%	42,3%	37,1%
Bulk	% var.		4,3%	-15,3%	1,3%	5,6%	14,3%	10,7%	1,6%	7,2%
Continuity	% var.		4,3%	-15,3%	1,3%	4,5%	11,6%	7,6%	-1,6%	4,3%
Projects	% var.		-	-	-	-	266,4%	99,2%	51,9%	35,9%
Sales revenues				1,1%	-10,1%	12,5%	14,4%	8,6%	12,3%	11,5%
LPG	% var.		-	0,2%	-10,4%	12,7%	14,6%	8,8%	12,5%	11,7%
Others	% var.		-	81,3%	5,6%	2,9%	2,8%	2,0%	2,0%	2,0%
Gross Margin				4,4%	23,1%	2,0%	10,6%	8,6%	5,0%	7,5%
LPG	% var.		-	2,8%	27,2%	2,0%	10,6%	8,6%	5,0%	7,5%
Others	% var.		-	86,5%	-96,3%	2,9%	2,8%	2,0%	2,0%	2,0%
LPG	% var.		-	9,7%	19,1%	-2,0%	3,0%	2,4%	2,8%	2,6%

Source: The Company.

Income Statement - Peru

		2013	2014	2015E	2016E	2017E	2018E	2019E	2020E
Income Statement									
Sales	ton eq	134.875	126.422	134.935	140.561	150.949	160.095	163.439	171.321
Sales	*% var.*		*-6,3%*	*6,7%*	*4,2%*	*7,4%*	*6,1%*	*2,1%*	*4,8%*
Revenues	PEN thousand	328.028	331.711	298.328	335.517	383.669	416.792	468.152	522.153
Gross margin	PEN thousand	76.806	80.162	98.696	100.709	111.391	120.980	127.019	136.570
Gross margin	*PEN/ton*	*569*	*634*	*731*	*716*	*738*	*756*	*777*	*797*
Variation	*% var.*	*-*	*4,37%*	*23,12%*	*2,04%*	*10,61%*	*8,61%*	*4,99%*	*7,52%*
SG&As	**PEN thousand**	**-52.162**	**-59.896**	**-65.295**	**-69.441**	**-75.032**	**-79.856**	**-83.672**	**-88.572**
SG&As	*PEN/ton*	*-387*	*-474*	*-484*	*-494*	*-497*	*-499*	*-512*	*-517*
SG&As	*%var*		*14,8%*	*9,0%*	*6,3%*	*8,1%*	*6,4%*	*4,8%*	*5,9%*
Salaries	PEN thousand	-18.158	-22.857	-22.677	-23.696	-25.391	-26.950	-28.218	-29.808
Freight/Transportation	PEN thousand	-17.085	-16.434	-19.527	-20.889	-22.848	-24.536	-25.613	-27.327
Maintenance and re-inspection	PEN thousand	-5.812	-5.616	-6.442	-6.948	-7.429	-7.844	-8.120	-8.459
Others	PEN thousand	-11.108	-14.989	-16.648	-17.908	-19.364	-20.526	-21.720	-22.978
EBITDA	**PEN thousand**	**24.643**	**20.266**	**33.401**	**31.268**	**36.360**	**41.124**	**43.347**	**47.998**
EBITDA	*% var.*	*-*	*-17,76%*	*64,81%*	*-6,39%*	*16,28%*	*13,10%*	*5,41%*	*10,73%*
EBITDA	*PEN/ton*	*183*	*160*	*248*	*222*	*241*	*257*	*265*	*280*
EBITDA continuity	PEN thousand	24.643	20.266	33.401	31.785	36.848	40.911	42.042	45.485
EBITDA projects	PEN thousand	-	-	0	-518	-489	213	1.305	2.513
Depreciation	PEN thousand	-6.120	-6.381	-7.150	-7.885	-8.361	-8.849	-8.834	-9.132
Operating income	**PEN thousand**	**18.523**	**13.885**	**26.251**	**23.382**	**27.999**	**32.274**	**34.513**	**38.866**
Non-operating income	**PEN thousand**	**247**	**9.592**	**-596**	**-670**	**-1.330**	**72**	**-1.742**	**-1.913**
Financial Expenses	PEN thousand	-1.128	-1.062	-448	-862	-1.527	-1.842	-1.947	-2.123
Financial Revenues	PEN thousand	1.026	488	205	210	216	221	225	230
Others	PEN thousand	348	10.166	-353	-18	-19	1.694	-19	-20
Income before taxes	**PEN thousand**	**18.770**	**23.477**	**25.655**	**22.712**	**26.669**	**32.347**	**32.771**	**36.953**
Income tax	PEN thousand	-6.858	-5.469	-7.307	-6.396	-7.230	-8.731	-8.546	-9.624
Rate	*%*	*36,5%*	*23,3%*	*28,5%*	*28,2%*	*27,1%*	*27,0%*	*26,1%*	*26,0%*
Total earnings	**PEN thousand**	**11.912**	**18.008**	**18.347**	**16.317**	**19.439**	**23.616**	**24.226**	**27.329**
Earnings/ton	*PEN/ton*	*88*	*142*	*136*	*116*	*129*	*148*	*148*	*160*
Controlling shareholder earnings	**PEN thousand**	**11.912**	**18.008**	**18.347**	**16.317**	**19.439**	**23.616**	**24.226**	**27.329**
Capex	**PEN thousand**	**8.987**	**12.002**	**15.355**	**22.959**	**18.755**	**12.560**	**12.852**	**13.114**
Recurring	PEN thousand	8.987	12.002	15.355	17.190	10.553	10.764	10.980	11.199
Projects	PEN thousand	0	0	0	5.769	8.202	1.796	1.872	1.915

Source: The Company.

Projections

CHILE

PERU

COLOMBIA

CONSOLIDATED

Results Structure - Colombia

COLOMBIA

LPG

Sales
(tons)

Trade Margin
(COP/kg)

Supply Margin
(COP/kg)

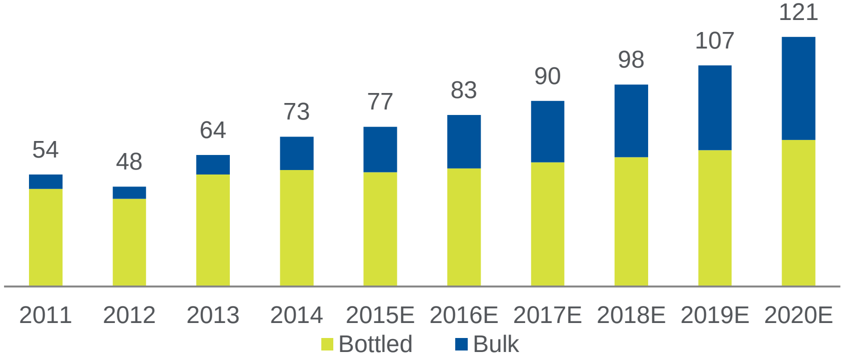
Expenses
(COP million)

EBITDA
(COP million)

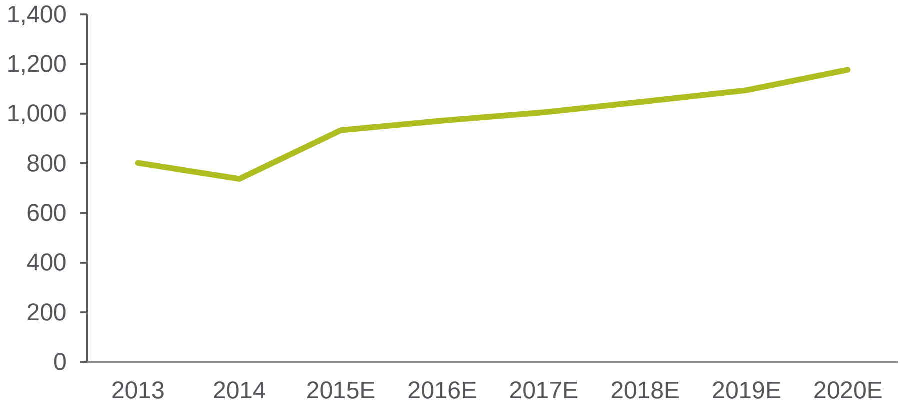
EMPRESAS LIPIGAS

LPG Sales - Colombia

LPG Sales Volume Colombia
Thousand Tons



Margin per LPG kilo
COP/kg



Volume, margin and growth detail
Thousand Tons, COP/kg, %

	Volume (thousand tons)				CAGR	
	2011	2014	2015	2020	20011 -´14	2014 -´20E
Bottled	47.431	56.529	55.432	71.060	6%	4%
Base	47.431	56.529	55.432	62.300	6%	2%
Projects	0	0	0	8.760	-	-
Bulk	6.958	16.107	22.058	49.896	32%	21%
Base	6.958	16.107	22.058	34.001	32%	13%
Projects	0	0	0	15.896	-	-
LPG Total	54.389	72.636	77.490	120.956	10%	9%

	Margin (COP per kg)			CAGR
	2014	2015	2020	2014 -´20E
LPG	738	933	1.176	8%

Source: The Company.

EMPRESAS LIPIGAS

Summary - Colombia

		2012	2013	2014	2015E	2016E	2017E	2018E	2019E	2020E
Sales	**ton**	**48.483**	**63.796**	**72.636**	**77.490**	**83.169**	**90.009**	**97.909**	**107.215**	**120.956**
LPG	**ton**	**48.483**	**63.796**	**72.636**	**77.490**	**83.169**	**90.009**	**97.909**	**107.215**	**120.956**
Bottled	ton	42.609	54.279	56.529	55.432	57.290	60.280	62.650	66.100	71.060
Continuity	ton	42.609	54.279	56.529	55.432	56.800	58.600	59.850	61.100	62.300
Projects	ton	0	0	0	0	490	1.680	2.800	5.000	8.760
Bulk	ton	5.874	9.517	16.107	22.058	25.880	29.730	35.259	41.115	49.896
Continuity	ton	5.874	9.517	16.107	22.058	24.250	26.700	29.000	31.300	34.001
Projects	ton	0	0	0	0	1.629	3.029	6.259	9.815	15.896
Revenues	**COP million**	**105.704**	**114.396**	**136.169**	**129.395**	**151.434**	**172.066**	**194.321**	**227.972**	**270.975**
LPG	COP million	105.704	113.629	135.193	127.739	149.726	170.307	192.509	226.106	269.052
Others	COP million	0	767	976	1.655	1.708	1.760	1.812	1.867	1.923
Gross Margin	**COP million**	**50.762**	**51.137**	**55.067**	**72.876**	**81.371**	**91.042**	**103.283**	**117.953**	**139.240**
LPG	COP million	50.762	50.370	54.126	72.532	81.016	90.676	102.906	117.565	138.840
Others	COP million	0	767	940	344	355	366	377	388	400
LPG	COP/kg	1.047	790	745	936	974	1.007	1.051	1.097	1.148

Sales		**-10,9%**	**31,6%**	**13,9%**	**6,7%**	**7,3%**	**8,2%**	**8,8%**	**9,5%**	**12,8%**
LPG	% var.	-10,9%	31,6%	13,9%	6,7%	7,3%	8,2%	8,8%	9,5%	12,8%
Bottled	% var.	-10,2%	27,4%	4,1%	-1,9%	3,4%	5,2%	3,9%	5,5%	7,5%
Continuity	% var.	-10,2%	27,4%	4,1%	-1,9%	2,5%	3,2%	2,1%	2,1%	2,0%
Projects	% var.	-	-	-	-	-	242,9%	66,7%	78,6%	75,2%
Bulk	% var.	-15,6%	62,0%	69,2%	36,9%	17,3%	14,9%	18,6%	16,6%	21,4%
Continuity	% var.	-15,6%	62,0%	69,2%	36,9%	9,9%	10,1%	8,6%	7,9%	8,6%
Projects	% var.	-	-	-	-	-	85,9%	106,6%	56,8%	62,0%
Revenues		-19,7%	8,2%	19,0%	-5,0%	17,0%	13,6%	12,9%	17,3%	18,9%
LPG	% var.	-19,7%	7,5%	19,0%	-5,5%	17,2%	13,7%	13,0%	17,5%	19,0%
Others	% var.			27,2%	69,6%	3,2%	3,0%	3,0%	3,0%	3,0%
Gross Margin		8,1%	0,7%	7,7%	32,3%	11,7%	11,9%	13,4%	14,2%	18,0%
LPG	% var.	8,1%	-0,8%	7,5%	34,0%	11,7%	11,9%	13,5%	14,2%	18,1%
Others	% var.			22,5%	-63,4%	3,2%	3,0%	3,0%	3,0%	3,0%
LPG	% var.	21,3%	-24,6%	-5,6%	25,6%	4,1%	3,4%	4,3%	4,3%	4,7%

Source: The Company.

Income Statement - Colombia

		2012	2013	2014	2015E	2016E	2017E	2018E	2019E	2020E
Income Statement										
Sales	ton eq	48.483	63.796	72.636	77.490	83.169	90.009	97.909	107.215	120.956
Sales	*% var*	*-10,9%*	*31,6%*	*13,9%*	*6,7%*	*7,3%*	*8,2%*	*8,8%*	*9,5%*	*12,8%*
Revenues	COP million	105.704	114.396	136.169	129.395	151.434	172.066	194.321	227.972	270.975
Gross margin	**COP million**	**50.762**	**51.137**	**55.067**	**72.876**	**81.371**	**91.042**	**103.283**	**117.953**	**139.240**
CLP per kg	*COP/kg*	*1047*	*802*	*758*	*940*	*978*	*1011*	*1055*	*1100*	*1151*
SG&As	**COP million**	**-39.887**	**-42.079**	**-43.905**	**-47.977**	**-51.769**	**-56.041**	**-61.605**	**-68.957**	**-79.542**
SG&As	*%var*	*0,4%*	*5,5%*	*4,3%*	*9,3%*	*7,9%*	*8,3%*	*9,9%*	*11,9%*	*15,4%*
SG&As	*COP/kg eq*	*-823*	*-660*	*-604*	*-619*	*-622*	*-623*	*-629*	*-643*	*-658*
Salaries	COP million	-	-18.616	-18.925	-20.019	-21.326	-22.093	-22.861	-23.654	-24.481
Freight/Transportation	COP million	-	-9.368	-11.078	-11.055	-11.894	-12.853	-13.748	-14.686	-15.715
Maintenance and re-inspection	COP million	-	-1.443	-1.338	-1.600	-1.684	-1.775	-1.862	-1.953	-2.051
Others	COP million	-	-12.652	-12.564	-15.303	-15.289	-15.774	-16.271	-16.783	-17.313
Projects	COP million	-	0	0	0	-1.577	-3.546	-6.863	-11.881	-19.982
EBITDA	**COP million**	**10.876**	**9.058**	**11.161**	**24.898**	**29.602**	**35.000**	**41.678**	**48.996**	**59.697**
EBITDA	*CLP/kg eq*	*224*	*142*	*154*	*321*	*356*	*389*	*426*	*457*	*494*
EBITDA	*%var*	*50,5%*	*-16,7%*	*23,2%*	*123,1%*	*18,9%*	*18,2%*	*19,1%*	*17,6%*	*21,8%*
EBITDA continuity	COP million	10.876	9.058	11.161	24.898	28.543	32.926	36.987	41.262	46.110
EBITDA projects	COP million	0	0	0	0	1.059	2.074	4.690	7.734	13.587
Depreciation	COP million	-9.993	-5.385	-7.068	-7.935	-9.358	-10.605	-11.990	-13.612	-14.879
Operating income	**COP million**	**882**	**3.673**	**4.093**	**16.963**	**20.244**	**24.395**	**29.687**	**35.383**	**44.818**
Non-operating income	**COP million**	**-1873**	**11.832**	**-3.989**	**-26.179**	**-6.739**	**-7.110**	**-7.001**	**-7.935**	**-8.239**
Financial expenses	COP million	-	-4.001	-5.903	-3.014	-1.767	-1.767	-2.029	-2.592	-3.267
Financial revenues	COP million	-	119	1.706	132	0	0	0	0	0
Income statement loan interests	COP million	-	0	0	-2.983	-4.208	-4.208	-4.208	-4.208	-4.208
Others	COP million	-	15.714	208	-20.314	-764	-1.135	-764	-1.135	-764
Income before taxes	**COP million**	**-991**	**15.505**	**105**	**-9.215**	**13.505**	**17.285**	**22.686**	**27.449**	**36.579**
Income tax	COP million	0	-2.274	-227	1.526	-4.937	-6.714	-9.251	-9.333	-12.437
Rate	*%*	*0,0%*	*14,7%*	*217,4%*	*16,6%*	*36,6%*	*38,8%*	*40,8%*	*34,0%*	*34,0%*
Total earnings	**COP million**	**-991**	**13.231**	**-123**	**-7.690**	**8.568**	**10.571**	**13.435**	**18.116**	**24.142**
Total earnings	*CLP/kg eq*	*-20*	*207*	*-2*	*-99*	*103*	*117*	*137*	*169*	*200*
Controlling shareholder earnings	**COP million**	**-991**	**13.231**	**-123**	**-7.690**	**8.568**	**10.571**	**13.435**	**18.116**	**24.142**
Capex	**COP million**	**17.165**	**9.479**	**25.897**	**14.359**	**21.474**	**17.066**	**22.442**	**27.173**	**25.260**
Recurring	COP million	10.926	9.479	9.072	14.359	13.532	14.057	13.821	14.367	14.152
Projects	COP million	6.239	0	16.826	0	7.942	3.010	8.621	12.806	11.109

Source: The Company.

Projections

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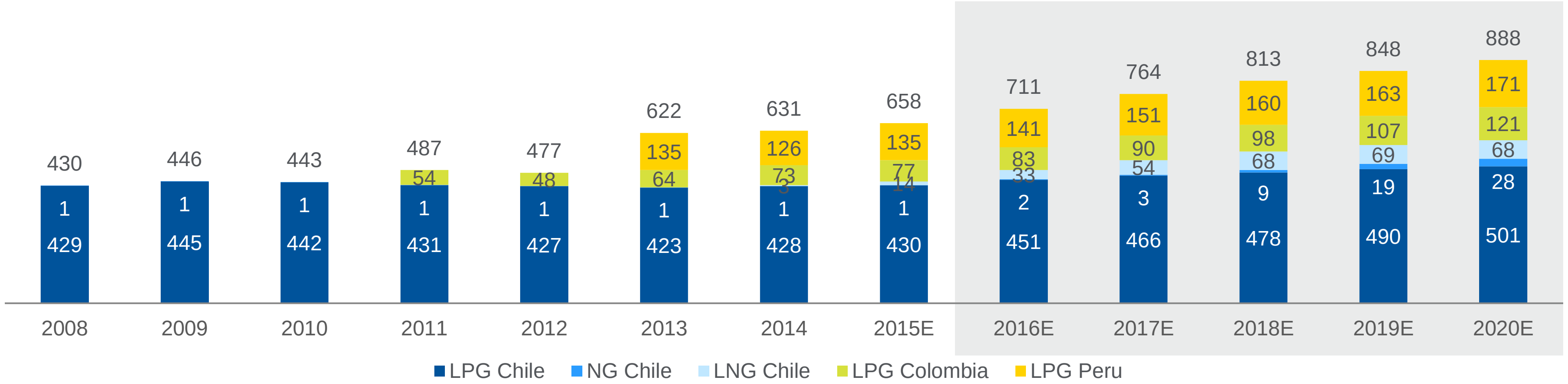
COLOMBIA

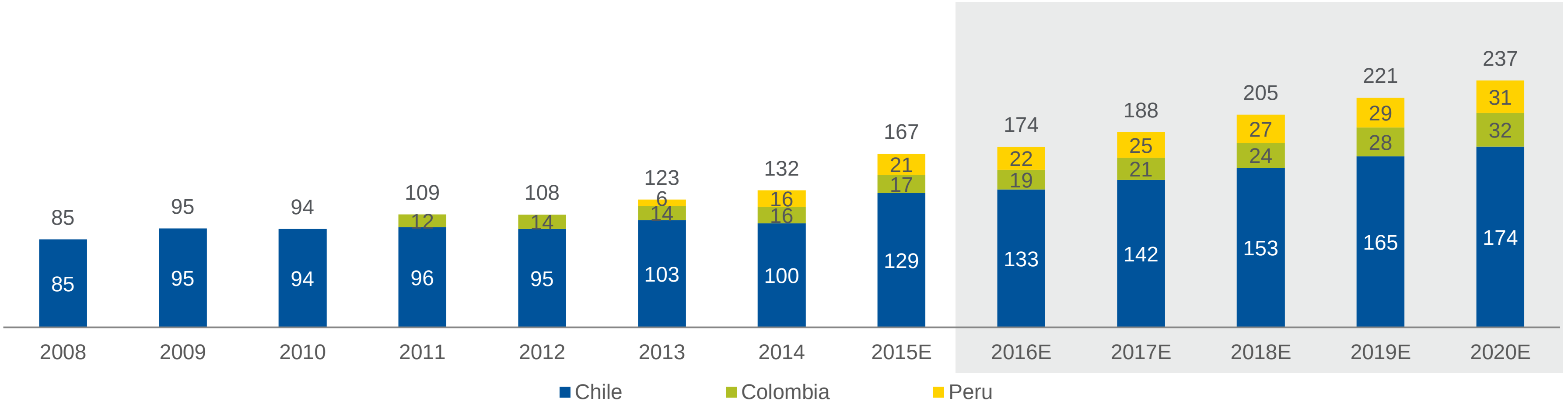
CONSOLIDATED

Consolidated Sales and Gross Margin

Sales Volume
tons (thousand)



Gross margin
CLP (billion)



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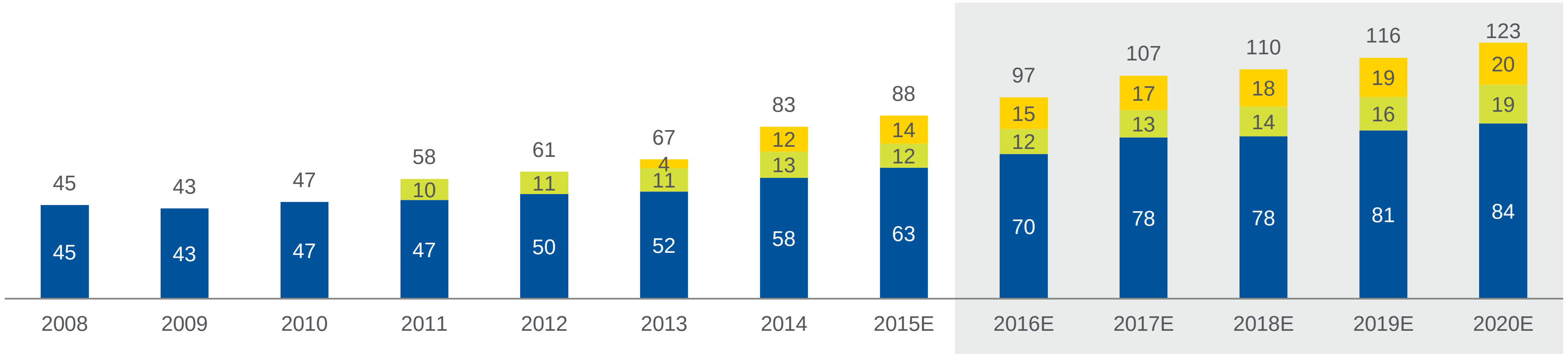
Consolidated Expenses and EBITDA

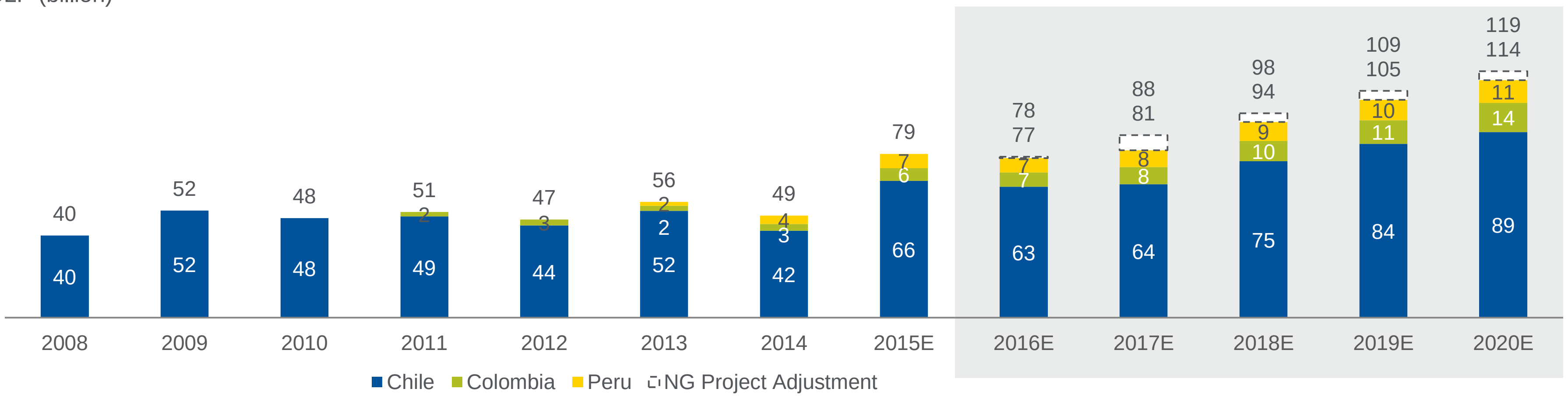
SG&As per country[1]

CLP (billion)



EBITDA

CLP (billion)

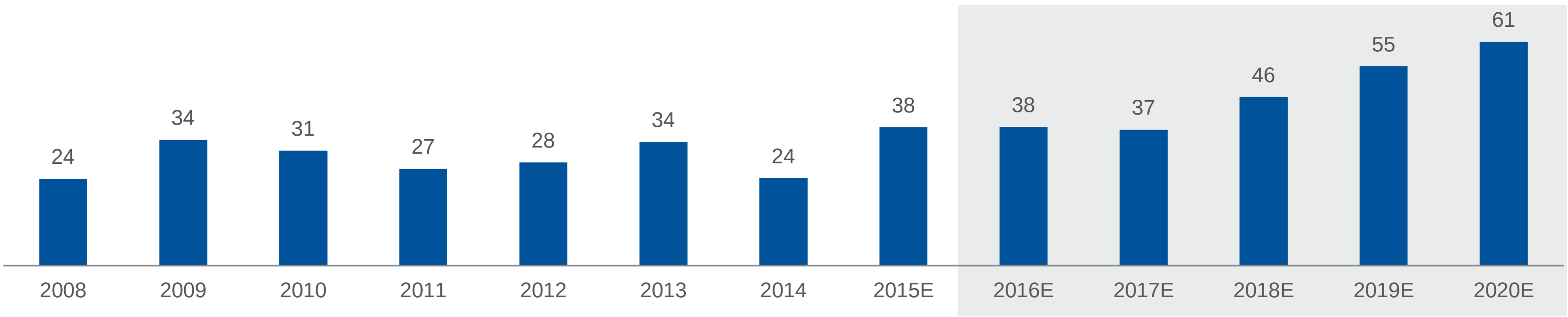


Source: The Company.

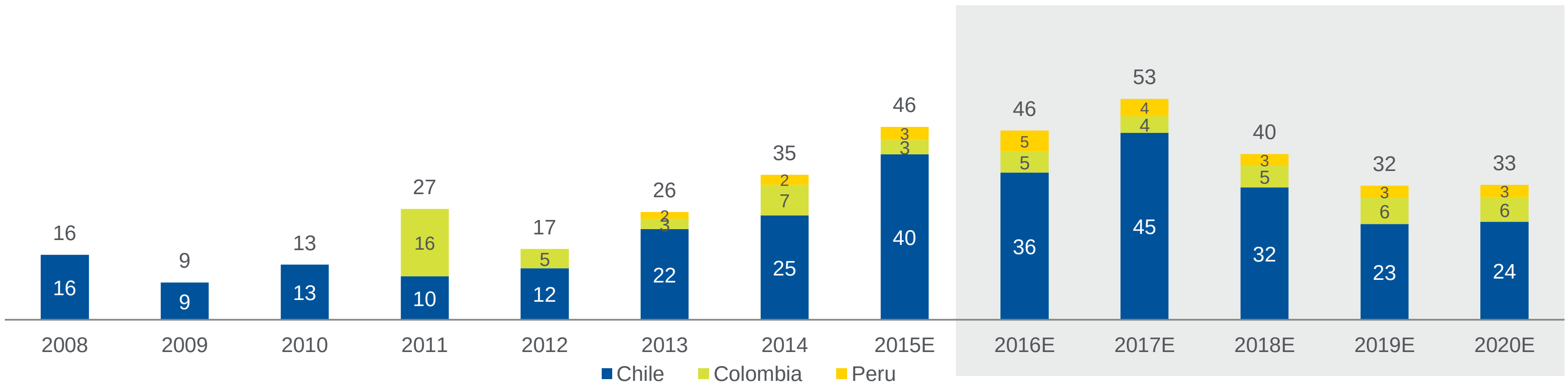
(1) Includes Natural Gas project conversion expenses

Consolidated Net Income and Capex

Net Income
CLP (billion)



Capex
CLP (billion)



EMPRESAS LIPIGAS

Consolidated Income Statement

		2012	2013	2014	2015E	2016E	2017E	2018E	2019E	2020E
Income Statement										
Sales	ton eq	476.971	622.292	630.763	657.714	710.502	764.225	812.540	848.455	888.324
Sales	*% var*	*-2,0%*	*30,5%*	*1,4%*	*4,3%*	*8,0%*	*7,6%*	*6,3%*	*4,4%*	*4,7%*
Total Revenues	CLP million	330.915	378.814	437.090	371.948	436.590	495.692	541.084	606.190	663.378
Gross margin	**CLP million**	**108.208**	**126.026**	**131.823**	**166.990**	**173.727**	**187.894**	**204.629**	**220.871**	**237.498**
CLP per kg	*CLP/kg*	*227*	*203*	*209*	*254*	*245*	*246*	*252*	*260*	*267*
SG&As	**CLP million**	**-60.866**	**-70.012**	**-82.699**	**-88.147**	**-96.953**	**-107.332**	**-110.387**	**-115.966**	**-123.194**
SG&As	*%var*	*5,6%*	*15,0%*	*18,1%*	*6,6%*	*10,0%*	*10,7%*	*2,8%*	*5,1%*	*6,2%*
SG&As	*CLP/kg eq*	*-127,6*	*-112,5*	*-131,1*	*-134,0*	*-136,5*	*-140,4*	*-135,9*	*-136,7*	*-138,7*
Salaries	CLP million	-14.810	-17.950	-25.025	-28.545	-29.787	-30.981	-32.171	-33.326	-34.588
Freight and transportation	CLP million	-14.263	-16.647	-19.347	-23.622	-25.476	-27.289	-28.985	-30.498	-32.243
Maintenance and re-inspection	CLP million	-12.863	-13.640	-14.888	-10.936	-11.178	-11.327	-11.456	-11.534	-12.216
Others	CLP million	-18.930	-21.775	-23.439	-25.044	-25.883	-26.948	-27.977	-29.043	-30.156
NG Project (conversion)	CLP million	0	0	0	0	-756	-7.293	-4.117	-4.239	-4.365
Projects	CLP million	-	-	-	0	-3.874	-3.493	-5.681	-7.326	-9.626
EBITDA	**CLP million**	**47.342**	**56.014**	**49.124**	**78.843**	**76.774**	**80.562**	**94.242**	**104.906**	**114.305**
EBITDA continuity	CLP million	47.342	56.014	49.124	78.843	77.555	81.036	86.715	92.568	97.460
EBITDA projects	CLP million	-	-	-	0	-780	-474	7.527	12.338	16.844
EBITDA	*%var*	*-*	*18,3%*	*-12,3%*	*60,5%*	*-2,6%*	*4,9%*	*17,0%*	*11,3%*	*9,0%*
EBITDA	*CLP/kg eq*	*99*	*90*	*78*	*120*	*108*	*105*	*116*	*124*	*129*
EBITDA adjusted	**CLP million**	**47.342**	**56.014**	**49.124**	**78.843**	**77.530**	**87.855**	**98.359**	**109.145**	**118.669**
EBITDA adjusted	*%var*	*-6,9%*	*18,3%*	*-12,3%*	*60,5%*	*-1,7%*	*13,3%*	*12,0%*	*11,0%*	*8,7%*
EBITDA adjusted	*CLP/kg eq*	*99*	*90*	*78*	*120*	*109*	*115*	*121*	*129*	*134*
Depreciation	CLP million	-11.183	-12.518	-14.519	-15.979	-17.865	-21.111	-21.309	-20.015	-19.666
Operating income	**CLP million**	**36.158**	**43.497**	**34.605**	**62.864**	**58.910**	**59.450**	**72.934**	**84.891**	**94.639**
Non-operating income	**CLP million**	**-814**	**-1.984**	**-4.299**	**-11.619**	**-8.048**	**-8.548**	**-8.484**	**-9.392**	**-9.793**
Financial expenses	CLP million	-2.253	-3.696	-5.598	-5.337	-4.953	-5.217	-5.467	-5.741	-6.059
Debt restatement	CLP million	0	0	0	-2.815	-2.744	-2.826	-2.911	-2.999	-3.089
Financial revenues	CLP million	1.565	428	669	584	329	330	331	332	333
Guaranty liabilities restatement	CLP million	-	-	-832	-2.177	-627	-696	-769	-845	-925
Others	CLP million	-126	1.284	1.462	-1.874	-53	-140	331	-140	-54
Income before taxes	**CLP million**	**35.344**	**41.512**	**30.306**	**51.245**	**50.862**	**50.902**	**64.449**	**75.499**	**84.846**
Income tax	CLP million	-6.587	-7.742	-6.450	-12.226	-12.879	-13.687	-18.208	-20.842	-23.503
Rate	*%*	*18,6%*	*18,6%*	*21,3%*	*23,9%*	*25,3%*	*26,9%*	*28,3%*	*27,6%*	*27,7%*
Total earnings	**CLP million**	**28.757**	**33.771**	**23.856**	**39.019**	**37.983**	**37.215**	**46.241**	**54.657**	**61.343**
Total earnings	*CLP/kg eq*	*60*	*54*	*38*	*59*	*53*	*49*	*57*	*64*	*69*
Controlling shareholder earnings	**CLP million**	**28.236**	**33.896**	**23.948**	**38.928**	**37.391**	**37.122**	**46.146**	**54.560**	**61.245**
Capex	**CLP million**	**17.056**	**26.001**	**34.953**	**46.489**	**45.569**	**53.198**	**39.943**	**32.317**	**32.513**
Recurring	CLP million	15.366	16.974	24.350	24.002	20.378	18.787	21.279	24.137	24.858
Projects	CLP million	1.690	9.027	10.603	22.487	25.191	34.411	18.664	8.179	7.655

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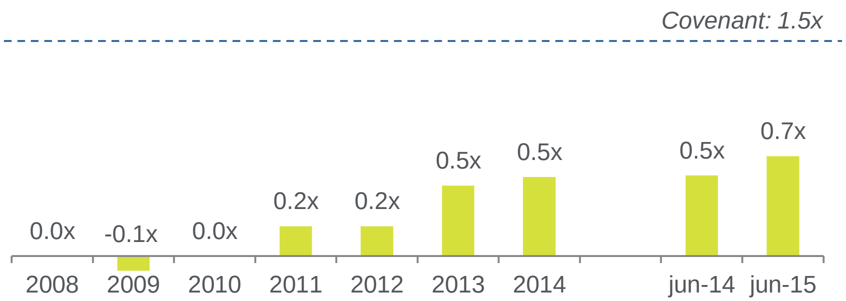
Financial Ratios

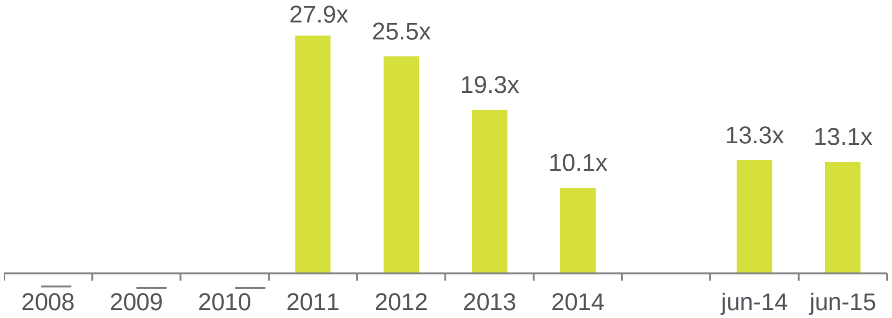
Balance
CLP (million)

	2012	2013	2014	jun-15
Current assets	**44.9**	**53.5**	**48.2**	**75.7**
Non-current assets	**179.9**	**224.6**	**244.9**	**269**
Property, plant & equipment[1]	176.2	201.3	215.8	253.8
Total Assets	**224.9**	**278.1**	**293.1**	**344.8**
Current liabilities	**52.9**	**36**	**103.3**	**49.1**
Financial debt	24.7	7.7	76.8	7.4
Non-current liabilities	**38.9**	**110**	**56.8**	**164**
Financial debt[1]	4.4	65.9	3.2	106.9
Liability guarantees	18.5	23.4	25.5	28.3
Equity	**132.9**	**132.5**	**132.9**	**131.7**

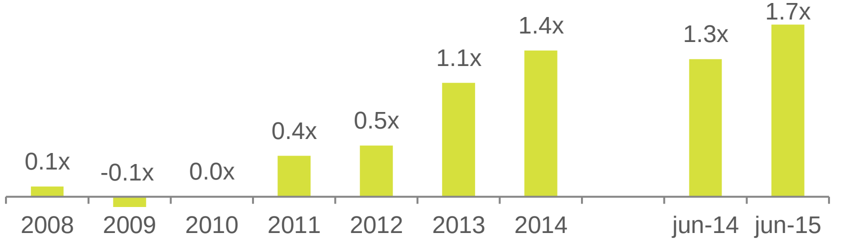
Net financial indebtedness
Net financial debt/Equity (times)



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



Net financial debt / EBITDA
Times



Source: The Company.
(1) In March 2015, Property, Plant & Equipment account increases by CLP 37,317 million and financial debt increases by CLP 20,471 million resulting from accounting the financial lease of the terminal.

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