MATERIAL DISCLOSURE
EMPRESAS LIPIGAS S.A.
Securities Registration #1129

Santiago, September 9, 2015

Mr. **Carlos Pavez Tolosa**
Commissioner
Securities and Insurance Commission
Avda. Libertador Bernardo O'Higgins 1449
Santiago

Re: Material Disclosure

Dear Commissioner:

In accordance with article 9 and the second subparagraph of article 10 of Securities Market Law 18,045, General Rules 30 and 210 of the Commission, under due authority I hereby report to the Commission that on September 9, 2015, Empresas Lipigas S.A. will make a release to the specialized press of the consolidated results of the second quarter of 2015. That release will be as follows:

EMPRESAS LIPIGAS S.A. ANOUNCES RESULTS AT THE CLOSE OF THE SECOND QUARTER OF 2015

Santiago, Chile, September 9, 2015 – Empresas Lipigas S.A. ("Lipigas" or the "Company"), a leader in the sale and distribution and gas in Chile that has operations in Colombia and Peru, today announced its consolidated financial results for the second quarter ending June 30, 2015. All values are shown according to International Financial Reporting Standards (IFRS) in Chilean pesos (CLP). All variation comparisons refer to the same period of the previous year, save stipulation otherwise.

2Q15 Highlights

- ✓ A total of 165,231 tons of LPG was sold, decreasing 0.4%. Colombia increased its sales 5.0% and Peru 10.5%, respectively. Chile's sales were impacted by a winter that was warmer than the previous year.
- ✓ Revenue totaled CLP 95.038 billion, a decrease of 20.1% due to the lower price of oil by-products.
- ✓ The gross margin[1] was CLP 42.445 billion, increasing 14.2%.
- ✓ The EBITDA[2] was CLP 20.443 billion, a growth of 28.9%.
- ✓ A successful Series E bond for UF 3.5 million was issued at a rate of 3.40%, with a bullet payment at 25 years.

Highlights for the 6-month period ending June 30, 2015

- ✓ A total of 306,162 tons of LPG was sold, representing a growth of 1.9%. Colombia increased sales by 8.5% and Peru by 8.4%, respectively. Chile's sales were impacted by a winter that was warmer than the previous year.
- ✓ Revenue totaled CLP 174.560 billion, decreasing 19.2% due to the drop in the price of oil by-products.
- ✓ The gross margin[1] was CLP 75.694 billion, increasing 17.6%.
- ✓ The EBITDA[2] was CLP 34.057 billion, a growth of 35.0%.

Comment by Angel Mafucci, Chief Executive Officer

"In an environment of lower oil prices, our three operations were able to make improvements in the gross margin and EBITDA. The Colombia and Peru operations continued to consolidate, now representing 20% of Lipigas' total EBITDA. In 2015, we have begun the import of liquefied gas in Chile by sea and we are continuing to expand the business of LNG distribution by truck. We are also very excited about the financial market's interest in our recent 25-year bond issue on the Chilean market, which helped us improve our financial profile by extending terms and improving rates since it was placed at an annual rate of UF + 3.4%. The success of the placement demonstrates the market's confidence in the financial soundness of the company and its potential to generate income."

2Q15 Consolidated Results

Income totaled CLP 95.038 billion on a consolidated basis, decreasing 20.1%. This drop was due mainly to the lower world price of oil by-products in comparison to the same period in the previous year. The consolidated sales of LPG fell 0.4%.

The gross margin[1] totaled CLP 42.445 billion, an increase of 14.2%, mainly due to the commercial management in the three countries, better opportunities in the purchase of products and the start of maritime imports in Chile.

The consolidated EBITDA[2] was CLP 20.443 billion, reflecting a growth of 28.9% compared to the CLP 15.862 billion in 2Q14. There were increases in the three countries and the Lidergas operation in Colombia was added (the profits of which were recorded in 2014 only starting in June). The EBITDA per LPG ton-equivalent improved 27.4%.

Analysis by country

<u>Chile:</u> Income from the Chilean operation totaled CLP 72.,540 billion, 22.5% less than 2Q14, mainly because of the lower sale price as the price of oil fell. LPG sales dropped 4.2% due to a warmer winter than in the previous year.

The EBITDA[2] in Chile was CLP 16.850 billion, growing 18.6% above 2Q14 due to better margins resulting from the increase in the share in the direct customer distribution channel, the better opportunities to purchase imported products, coupled with the start of the maritime terminal operation and a strict control of costs and expenses.

Colombia: In Colombia, income from the operation totaled CLP 8.197 billion, 11.5% less than 2Q14, basically due to a lower sale price as the price of oil fell. LPG sales rose 5.0%.

The EBITDA[2] of Colombia totaled CLP 1.687 billion, growing 318.0% above 2Q14 due to the better margins resulting from appropriate management of commercial tools and an increase in the volume sold.

Peru: Income from the Peru operation totaled CLP 14.301 billion, 11.1% less than 2Q14, basically because of the lower sale price as the price of oil dropped. LPG sales rose 10.5%.

The EBITDA[2] of Peru was CLP 1.906 billion, rising 52.0% above 2Q14 due to better margins and an increase in the volume sold.

Non-Operating Profit (Loss)

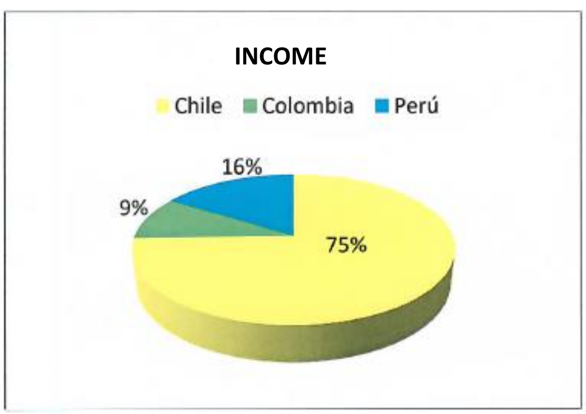
There was a non-operating loss of CLP 5.329 billion, higher than the loss of CLP 2.707 billion recorded in 2Q14. The main reasons for this loss were:

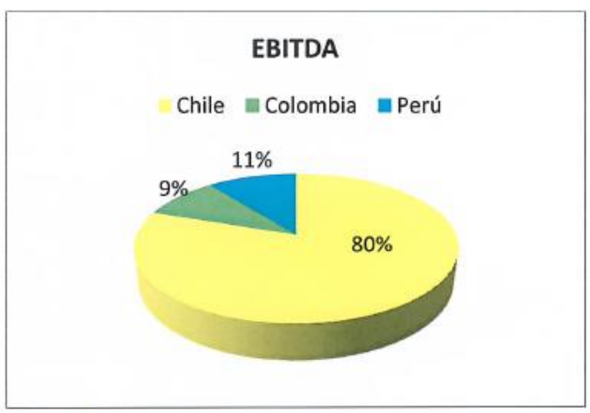
- An increase of CLP 1.879 billion in the retirement of property, plant and equipment.
- An increase of CLP 1.050 billion in the income from indexation units.

After-tax profit (loss)

The consolidated net profit totaled CLP 8.960 billion or CLP 78.89 per share, an increase of 20.9% compared to the CLP 7.410 billion in 2Q14 (CLP 65.24 per share).

Cumulative Consolidated Income at 6/30/2015





EMPRESAS LIPIGAS

Consolidated income totaled CLP 174.560 billion, a decrease of 19.2%. This drop is basically due to the lower world price of oil by-products in comparison to the same period in the previous year. LPG sales grew 1.9% on a consolidated basis.

The gross margin[1] totaled CLP 75.694 billion, an increase of 17.6%, due mainly to the commercial management in the three countries and in the particular case of Chile, the better opportunities to purchase imported products and the start of the maritime imports.

The consolidated EBITDA[2] was CLP 34.057 billion, growing 35.0% compared to the CLP 25.220 billion in 2014. There were increases in all 3 countries.

The EBITDA[2] per LPG ton-equivalent improved 30.6%, going from CLP 83,845/ton to CLP 109,505/ton.

Analysis by country

Chile: Income from the Chilean operation totaled CLP 130.118 billion, 21.3% less than 2Q14, mainly because of the lower sale price due to the drop in the price of oil. LPG sales fell 1.1% due to the warmer winter.

The Chile EBITDA[2] was CLP 27.234 billion, a growth of 22.7% over 2Q14 due to better margins resulting from an increase in the share in the direct customer distribution channel, better opportunities for the purchase of imported products, coupled with the start of the maritime terminal operation and a strict control of costs and expenses. The liquefied gas maritime import operation generated an EBITDA of approximately CLP 3.4 billion. The good results from the maritime imports were particularly influenced by favorable terms on the freight market as compared to signed supplied agreements.

The EBITDA[2] per LPG ton-equivalent improved 24.1%, going from CLP 109,217/ton to CLP 135,503/ton.

Colombia: Income from the Colombia operation totaled CLP 16.4 billion, 11.6% less than 2Q14 and basically the result of the lower sale price due to the drop in the price of oil. LPG sales increased 8.5%, including the contribution from the Lidergas operation that was acquired in June 2014.

The EBITDA[2] in Colombia amounted to CLP 3.112 billion, a growth of 181.3% above 2Q14 due to better margins resulting from an appropriate management of commercial tools and an increase in the volume of sales.

Peru: Income from the Peru operation totaled CLP 28.043 billion, 12.5% less than 2Q14, basically the result of the lower sale price due to the drop in the price of oil. LPG sales rose 8.4%.

The EBITDA[2] in Peru was CLP 3.620 billion, a growth of 96.7% above 2Q14 due to better margins and an increase in the volume sold.

Non-Operating Profit (Loss)

There was a non-operating loss of CLP 8.002 billion, higher than the loss of CLP 2.797 billion recorded in 2Q14, mainly the result of the following:

- An increase of CLP 2.198 billion in the retirement of property, plant and equipment.
- A decrease of CLP 1.255 billion in the profit on the sale of property, plant and equipment.
- An increase of CLP 638 million in financial costs.
- An increase of CLP 1.050 billion in the income from indexation units.

After-Tax Profit (Loss)

The consolidated net profit was CLP 14.486 billion (CLP 127.54 per share), an increase of 23.6% compared to the CLP 11.724 billion in 2Q14 (CLP 103.23 per share).

Investments accumulated as of June 2015 totaled CLP 48.103 billion, including CLP 37.318 billion from accounting for the investments in the new terminal in Quintero, Chile.

News

Dividend payment

An interim dividend of CLP 79.24 per share was paid on July 27, 2015 on account of 2015 fiscal year profits.

Corporate bond issue

On April 23rd, the Company made its first bond placement on the local market for a total of UF 3.5 million. This issue corresponded to the E series, structured as a 25-year bullet payment. The bonds were rated AA- by Feller and AA by Humphreys and awakened great interest on the local market, where demand reached nearly 6 million UF. This demand led to a 3.4% placement rate with a spread of 177 bps above the reference rate. The money was used to restructure the company's financial liabilities.

The debt maturities under the bond issue are aligned to the forecasted investments for which debt was needed.

Special Shareholders Meeting

A Special General Shareholders Meeting of Empresas Lipigas S.A. approved the following on July 29, 2015:

- to register the shares in Empresas Lipigas S.A. in the Securities Registry of the Securities and Insurance Commission;

- to subject the Company to the rules on open stock corporations after its shares are registered in the Securities Registry of the Securities and Insurance Commission;

- to increase the company's capital from KCH$129,242,454 to KCH$192,339,407, divided into 126,193,906 registered common shares of the same value, of no par value and in one same series. 12,619,391 new cash shares will be issued representing 10% of the shares that will be tradable after their initial placement, which will be offered to third parties to become exchange-traded.

Investor Relations

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Lipigas is an energy company that aims to contribute to sustainable development by improving the quality of life through the sale of gas in Latin America. It is a leader in the LPG business in Chile, where it has the largest nationwide network. It services the residential, industrial, property and vehicle gas sectors from Arica to Coyhaique and has been present in the liquefied gas distribution market in Colombia since 2010 and in Peru since 2013.

Please go to www.lipigas.com for further information.

Forecast disclaimer

The statements in this release regarding the outlook for the Company's business, forecasts on operations, financial results, the potential growth in the Company and the market and macroeconomic estimations are mere predictions and are based on management's expectations as to the Company's future. These expectations are highly dependent on changes in the market, the overall economic performance in Latin America, in particular in the countries where the Company does business, the industry and international markets, and they are therefore subject to change. Statements about future expectations are solely in reference to the date when they are made and the Company assumes no liability for publicly updating any of those statements even if there is new information, future events or other elements. The Company's annual report, its financial statements and management discussion and analysis of those financial statements contain further information of the risks of the business and can be found at www.lipigas.com.

Empresas Lipigas S.A.
Consolidated Statement of Income in millions of CLP

	2Q15	2Q14	Var. Y/Y %	Cum.2015	Cum.2014	Var. Y/Y %
LPG Sales (tons)	**165,231**	**165,964**	**(0.4)%**	**306,162**	**300,353**	**1.9%**
NG Sales (m3)	**303,706**	**323,353**	**(6.1)%**	**551,169**	**517,395**	**(3.5)%**
LNG Sales (m3)	**3,462,885**	**0**	**0.0%**	**5,700,745**	**0**	**0.0%**
LPG Sales (ton-equiv.)[3]	**168,150**	**166,214**	**1.2%**	**311,007**	**300,795**	**3.4%**
Income	**95,038**	**118,949**	**(20.1)%**	**174,560**	**215,992**	**(19.2)%**
Cost of products sold[1]	(52,593)	(81,782)	(35.7)%	(98,866)	(151,643)	(34.8)%
Gross margin	**42,445**	**37,166**	**14.2%**	**75,694**	**64,348**	**17.6%**
CLP/LPG Ton equiv.	*252,422*	*223,605*	*12.9%*	*243,383*	*213,928*	*13.8%*
- Freight	(5,259)	(4,959)	6.0%	(9,468)	(8,916)	6.2%
- Wages, salaries and benefits	(5,645)	(5,538)	1.9%	(10,987)	(10,644)	3.2%
- Maintenance	(3,888)	(4,059)	(4.2)%	(7,494)	(7,319)	2.4%
- Other	(7,209)	(6,748)	6.8%	(13,688)	(12,250)	11.7%
EBITDA[2]	**20,433**	**15,862**	**28.9%**	**34,057**	**25,220**	**35.0%**
CLP/LPG ton equiv.	*121,578*	*95,434*	*27.4%*	*109,505*	*83,845*	*30.6%*
Depreciation and amortization	4,062	3,580	13.5%	7,710	7,182	7.3%
Operating profit (loss)	**16,381**	**12,283**	**33.4%**	**26,347**	**18,038**	**46.1%**
Non-operating profit (loss)						
Financial costs	(4,023)	(2,937)	36.9%	(6,274)	(4,884)	28.5%
Financlal income	394	150	162.9%	454	640	(29.1)%
Translation differentials	207	110	88.5%	(78)	177	(144.3)%
Other gains (losses)	(1,908)	(29)	6,490.1%	(2,104)	1,270	(265.7)%
Pre-tax profit (loss)	**11,051**	**9,576**	**15.4%**	**18,345**	**15,241**	**20.4%**
- Income tax	(2,092)	(2,166)	(3.4)%	(3,859)	(3,517)	9.7%
After-tax profit (loss)	**8,960**	**7,410**	**20.9%**	**14,486**	**11,724**	**23.6%**
Earnings per share (CLP/share)	*78.89*	*65.24*	*20.9%*	*127.54*	*106.96*	*19.2%*

Breakdown by country (in millions of CLP)

Chile	2Q15	2Q14	Var. Y/Y %	Cum.2015	Cum.2014	Var. Y/Y %
Average exchange rate (CLP/USD)	617.8	554.4	11.4%	621.1	552.9	12.3%
LPG Sales (tons)	**111,851**	**116,727**	**(4.2)%**	**201,650**	**203,939**	**(1.1)%**
NG Sales (m3)	**303,706**	**323,353**	**(6.1)%**	**551,169**	**571,395**	**(3.5)%**
LNG Sales (m3)	**3,462,885**	**0**	**0.0%**	**5,700,745**	**0**	**0.0%**
LPG Sales (ton-equiv.)[3]	**114,770**	**116,977**	**(1.9)%**	**206,495**	**204,382**	**1.0%**
Income	**72,540**	**93,598**	**(22.5)%**	**130,118**	**165,388**	**(21.3)%**
Cost of products sold[1]	(43,612)	(67,681)	(35.6)%	(80,291)	(122,081)	(34.2)%
Gross margin	**28,928**	**25,917**	**11.6%**	**49,827**	**43,307**	**15.1%**
CLP/LPG Ton equiv.	*252,051*	*221,553*	*13.8%*	*241,299*	*211,894*	*13.9%*
EBITDA[2]	**16,850**	**14,205**	**18.6%**	**27,324**	**22,274**	**22.7%**
CLP/LPG ton equiv.	*146,818*	*121,433*	*20.9%*	*132,323*	*108.980*	*21.4%*
Operating profit (loss)	**13,694**	**11,409**	**20.0%**	**21,409**	**16,663**	**28.5%**

Colombia						
Average exchange rate (COP/USD)	2,501	1,914	30.7%	2,485	1,959	26.9%
LPG Sales (tons)	**19,644**	**18,710**	**5.0%**	**38,529**	**35,517**	**8.5%**
Income	**8,197**	**9,263**	**(11.5)%**	**16,400**	**18,556**	**(11.6)%**
Cost of products sold[1]	**(4,395)**	**(6,907)**	(36.4)%	(8,810)	**(13,587)**	(35.2)%
Gross margin	**3,801**	**2,357**	**61.3%**	**7,590**	**4,969**	**52.7%**
CLP/LPG Ton	*193,519*	*125,968*	*53.6%*	*196,987*	*139,903*	*40.8%*
EBITDA[2]	**1,687**	**404**	**318.0%**	**3,112**	**1,107**	**181.3%**
CLP/LPG ton	*85,893*	*21,577*	*298.1%*	*80,782*	*31,159*	*159.3%*
Operating profit (loss)	**1,194**	**(64)**	**N/A**	**2,137**	**159**	**1,246.7%**

Peru						
Average exchange rate (PEN/USD)	3.19	2.99	6.5%	3.14	2.92	7.5%
LPG Sales (tons)	**33,736**	**30,527**	**10.5%**	**65,983**	**60,897**	**8.4%**
Income	**14,301**	**16,088**	**(11.1)%**	**28,043**	**32,048**	**(12.5%)**
Cost of products sold[1]	**(9,904)**	**(12,488)**	(20.7%)	**(19,456)**	**(25,455)**	(23.6)%
Gross margin	**4,397**	**3,600**	**22.1%)**	**8,587**	**6,593**	**30.2%**
CLP/LPG Ton	*130,334*	*117,920*	*10.5%*	*130,138*	*108,261*	*20.2%*
EBITDA[2]	**1,906**	**1,254**	**52.0%**	**3,620**	**1,840**	**96.7%**
CLP/LPG ton	*56,488*	*41,073*	*37.5%*	*54,866*	*30,216*	*81.6%*
Operating profit (loss)	**1,493**	**938**	**59.2%**	**2,801**	**1,216**	**130.3%**

Financial ratios

Millions of CLP	2Q15	1Q15	4Q14	3Q14	2Q14
Cash and cash equivalent	25,613	7,726	9,672	10,642	9,822
Total financial debt	114,377	100,159	80,113	84,065	82,254
- Financial debt – short term	7,438	78,252	76,855	80,697	66,416
- Financial debt – long term	106,939	21,907	3,258	3,367	15,838
Net financial debt[4]	88,765	92,433	70,441	73,423	72,431
Financial ratios (times)					
- Debt (EBITDA)[5]	0.65	0.58	0.60	0.82	0.80
- Indebtedness[6]	0.67	0.70	0.53	0.53	0.52

1 Revenue less the purchase cost of products and services sold (including expenses, depreciation and amortization).
2 Revenue and other income by function less costs and expenses (excluding depreciation and amortization).
3 The sum total of LPG sales in tons, plus sales of natural gas and liquefied natural gas measured in LPG ton-equivalent heating value.
4 Financial debt less cash and cash equivalent.
5 Net financial debt divided by EBITDA for the last 12 months.
6 Net financial debt divided by total equity.

Cordially yours,

Angel Mafucci Solimano
Chief Executive Officer
Empresas Lipigas S.A.

AMS/ORA/Amo/ag.

cc: SIC File
Bondholders Representative (BICE Bank)
Santiago Stock Exchange
Valparaiso Stock Exchange
Electronic Exchange of Chile, Securities Exchange