EMPRESAS LIPIGAS

EMPRESAS LIPIGAS S.A.
ANNOUNCES RESULTS FOR THE THIRD QUARTER OF 2015

Santiago, Chile, November 5, 2015 – Empresas Lipigas S.A. ("Lipigas" or "the Company"), leader in commercializing and distributing gas in Chile with operations in Colombia and Peru, announced today its consolidated financial results for the third quarter ended September 30, 2015. All figures are set according to International Financial Reporting Standards –IFRS in Chilean pesos (CLP). All variation comparisons refer to the same period of the previous year, unless otherwise indicated.

Lipigas increased its net income by 58% as of September 30, given better results in Chile, Colombia and Peru.

Highlights last 9 months:

- EBITDA increases 55.2%, compared to the same period of the previous year.
- Income after taxes increases 57.7%.
- Gross margin increases 26.3%

Highlights 3Q15:

- EBITDA increases 90.6%, compared to the same period of the previous year.
- Income after taxes increases 117.6%.
- Gross margin increases 41.3%

Comments of the General Manager – Ángel Mafucci

"Our three operations achieved improvements in their results in the third quarter. While revenues decreased due to lower fuel prices, the three countries where we operate recorded improvements in EBITDA generation. Operations in Colombia and Peru continue consolidating, already representing 18% of the Company's total EBITDA. The new import by sea operation through the Quintero terminal also allowed increasing the results of Chile. On the other hand, in July, the Company's Shareholders' Meeting approved to carry out registration procedures in the SVS to allow the listing of Empresas Lipigas S.A. on the stock exchange. The SVS authorized this registration last October. We believe that this confirms our shareholders' confidence in the Company's growth plans."

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3Q15 Consolidated Results

Consolidated revenues reached CLP 109,955 million, representing a 14.7% decrease, resulting from lower prices of the petroleum derived products.

Gross margin[1] reached CLP 52,155 million, increasing 41.3%. Chile, Colombia and Peru present a better gross margin. In Chile, this margin is favorably impacted by the beginning of operations of product imports by sea (that did not exist in 2014). The volume operated by the terminal during the quarter amounted to 98,000 tons generating a margin of CLP 7,800 million. The maritime import margin was influenced by a favorable situation in the market for maritime freight fees. The rest of the gross margin increase in Chile resulted from increased volumes in the channel for direct sales to end customers and better purchase opportunities of ground imported products, since 2014 was an unusually complex year for the development of imports from Argentina, especially during the last two quarters of the year. In Colombia and Peru the margin improvement resulted from greater sales volume and better unit margins.

EBITDA[2] reached CLP 27,334 million with a 90.6% growth. Chile, Colombia and Peru present a greater EBITDA resulting from improved gross margins, partially offset by higher operating expenses in Chile, CLP 2,436 million, as a result of increased freights, salaries, fees, external consultants and information technology. In Colombia, expenses declined CLP 577 million due to lower maintenance expenses. In Peru, expenses increased CLP 462 million due to higher expenses in salaries, fees, external services and leases.

Negative non-operating income increased CLP 2,043 million. The main impact results from the variation of the discount rate applied over the liability for placement of cylinder guaranties generating a CLP 1,274 million loss (this income does no result in cash flow), and greater results from adjustment units, given the restatement of the financial debt resulting from the UF variation, amounting to CLP 1.977 million.

Earnings after taxes increased 117.6% mainly explained by the generation of an improved operating income.

Analysis by Country

Chile: Revenues for the Chilean operation reached CLP 81,567 million, 16.7% lower than 3Q14 and basically explained by the lower sales price given decreased petroleum prices. LPG sales volume increased 0.5%.

EBITDA[2] in Chile amounted to CLP 23,211 million, representing an 86.5% growth compared to 3Q14 resulting from better margins due to an increased participation of the channel for direct delivery to clients, seizing imported product purchase opportunities, along with the beginning of operations at the maritime terminal and strict control over costs and expenses.

Colombia: Revenues for the Colombian operation reached CLP 9,299 million, 9.3% lower than 3Q14 and basically explained by the lower sales price given decreased petroleum prices. LPG sales volume increased 6.5%.

EBITDA[2] in Colombia amounted to CLP 1,778 million; representing a 162.0% growth compared to 3Q14 resulting from better margins due to improved unit margins and greater sales volume.

Peru: Revenues for the Peruvian operation reached CLP 16,089 million, 6.7% lower than 3Q14 and basically explained by the lower sales price given decreased petroleum prices. LPG sales volume increased 10.5%.

EBITDA[2] in Peru amounted to CLP 2,345 million, representing a 92.9% growth compared to 3Q14 resulting from better margins and greater sales volume.

Non-operating income

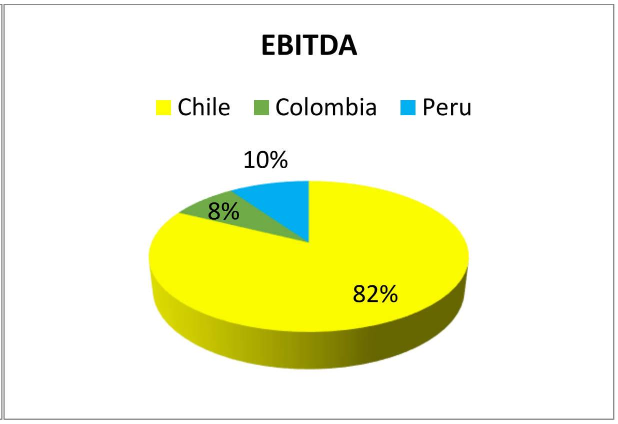
Non-operating income was a negative CLP 4,585 million, a higher figure compared to the negative result of CLP 2,542 million recorded in 3Q14, which is mainly explained by the following aspects:

- Increased financial costs of CLP 1,056 million. This figure included the negative result of the CLP 1,274 million, due to the liability for restatement of guaranties received from clients which does not imply cash flow.
- Increased result by unit adjustments amounting to CLP 1,977 million.

Earnings after taxes

Consolidated net income reached CLP 14,567 million or CLP 127.85 per share, representing a 117.6% increase compared to the CLP 6,694 million (CLP 59.19 per shares) of 3Q14.

Consolidated Accumulated Results as of 09-30-15



Consolidated revenues reached CLP 281,515 million, representing a 17.5% decrease. This decline is basically explained by lower prices of derived petroleum products worldwide compared to same period of the previous year. Consolidated LPG sales volume increased 2.2%.

Gross margin[1] reached CLP127,849 million, increasing 26.3%. In Chile, the product import by sea (not present during 2014) resulted in an improved result of approximately CLP 11,000 million. The volume operated by the terminal during the period amounted to 157,000 tons. Margin of sea imports was influenced by a favorable situation in the market for maritime freight fees, resulting in profits of CLP 3,500 million. The rest of the gross margin increase in Chile resulted from increased volumes in the channel for direct sales to end customers and better margins from ground product imports from Argentina. In Colombia and Peru the margin improvement resulted from greater sales volume and better unit margins.

EBITDA[2] reached CLP 61,391 million with a 55.2% growth. Chile, Colombia and Peru had a positive effect over EBITDA generation resulting from improved gross margins. Expenses increased 8.0% due to greater expenses in freight, salaries, fees, external advisories, maintenance and information technology expenses.

Negative non-operating income increased CLP 7,248 million. There are greater financial expenses and results by adjustment units regarding the financial debt resulting from the bond issue and financial leases amounting to CLP 3,644 million and greater negative results due to the restatement of discounted liability for placement of cylinder guaranties amounting to CLP 1,831 million (this income does no result in cash flow), disposal of property, plant and equipment amounting to CLP 2,409 million.

Earnings after taxes increased 57.7% mainly explained by the generation of an improved operating income.

Analysis by Country

Chile: Revenues for the Chilean operation reached CLP 211,684 million, 19.6% lower than 3Q14 and basically explained by the lower sales price given decreased petroleum prices. LPG sales volume slightly decreased by 0.9%.

EBITDA[2] in Chile amounted to CLP 50,536 million, representing a 45.6% growth compared to 3Q14 resulting from better margins due to an increased participation in the channel for direct delivery to clients, seizing imported product purchase opportunities, along with the beginning of operations at the maritime terminal. The product import by sea operation (that was no present in 2014) improved results by approximately CLP 11,000 million. The volume operated by the terminal during the period reached 157,000 tons. Margin of sea imports was influenced by a favorable situation in the market for maritime freight fees, estimating profits at CLP 3,500 million.

Colombia: Revenues for the Colombian operation reached CLP 25,699 million, decreasing 10.8% regarding 3Q14 and basically explained by the lower sales price given decreased petroleum prices. LPG sales volume increased 9.1%, including volume contributions from the Lidergas operation which was acquired in June, 2014. Lidergas contributes with a 6.1% of the volume increase.

EBITDA[2] in Colombia amounted to CLP 4,890 million, representing a 173.9% growth compared to 3Q14, resulting from better margins and an adequate handling of commercial tools and increased sales volume.

Peru: Revenues for the Peruvian operation reached CLP 44,132 million, 10.5% lower than 3Q14 and basically explained by the lower sales price given decreased petroleum prices. LPG sales volume increased 9.1%.

EBITDA[2] in Peru amounted to CLP 5,965 million, representing a 95.2% growth compared to 3Q14 due to better margins and greater sales volume.

News

Dividend payment

On October 26, 2015, a dividend was paid in the amount of CL 114.6 per share. This dividend was charged to earnings of the fiscal year 2015, and was agreed during Board session held September 30, 2015

Authorization for share offering

On October 21, 2015, the Company received the authorization for registration of its shares in the Securities Registry of the Chilean Superintendence of Securities and Insurance.

Special Shareholders' Meeting

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

- Registration of the shares of Empresas Lipigas S.A. in the Securities Registry of the Chilean Superintendence of Securities and Insurance
- That the Company be subject to the rules governing open stock corporations, once its shares are registered in the Securities Registry of the Chilean Superintendence of Securities and Insurance
- Increase the Company's capital to Th$192,339,407, divided into 126,193,906 nominative, shares, without par value and of the same series, through the issuance of 12,619,391 new primary shares that correspond to 10% of the shares that will remain outstanding after their first placement, and that will be offered to third parties in order to enable the listing of the shares of Empresas Lipigas S.A. on the stock exchange.

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EMPRESAS LIPIGAS

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Lipigas is an energy company that seeks to contribute to sustainable development by improving the quality of life through the commercialization of gas in Latin America. In Chile it is a leader in the LPG field through the largest network of nationwide coverage. It services residential, industrial, real estate sectors and vehicular gas from Arica to Coyhaique. It is present in the LPG distribution market in Colombia since 2010 and in Peru since 2013.

For more information visit: www.lipigas.com

Forward looking statements

The statements contained in this press release regarding forecasts for the company's business, the projections of operation, financial results, the growth potential of the company and the market and macroeconomic estimates are merely projections and are based on management expectations regarding the future of the company. These expectations are highly dependent on changes in the market, the overall economic performance of Latin America, particularly of the countries where the company has operations, the industry and international markets, and are therefore subject to change. Statements about future expectations relate only as of the date they are made, and the company is not responsible for publicly updating any of them in light of new information, future events or others. The annual report of the company, its financial statements, and the analysis of them include information about risks associated with the business and are available on the web site: www.lipigas.com.

Empresas Lipigas S.A.

Consolidated Income Statement in million CLP

	3Q15	3Q14	Var. YoY (%)	Accum'15	Accum'14	Var. YoY (%)
LPG Sales Volume (tons)	**182,107**	**176,732**	**3.0 %**	**487,622**	**477,293**	**2.2 %**
NG Sales Volume (M3)	**382,698**	**420,062**	**(8.9)%**	**933,867**	**991,457**	**(5.8)%**
LNG Sales Volume (M3)	**8,719,878**	**1,214,348**	**618.1 %**	**8,725,579**	**1,214,348**	**618.5 %**
LPG Sales Volume (equivalents tons) [3]	**189,162**	**177,998**	**6.3 %**	**495,109**	**479,002**	**3.4 %**
Revenues	**106,955**	**125,373**	**(14.7)%**	**281,515**	**341,365**	**(17.5)%**
Cost of goods sold	(54,800)	(88,468)	(38.1)%	**(153,666)**	**(240,111)**	(36.0)%
Gross margin [1]	**52,155**	**36,905**	**41.3 %**	**127,849**	**101,254**	**26.3 %**
CLP/equivalent LPG tons	*275,716*	*207,335*	*33.0 %*	*258,224*	*211,385*	*22.2 %*
Other revenues by function	279	211	31.9 %	807	595	35.8 %
-Freight	(5,969)	(5,507)	8.4 %	(15,437)	(14,422)	7.0 %
-Remuneration, salaries, benefits and expenses	(6,580)	(6,291)	4.6 %	(18,534)	(17,937)	3.3 %
-Maintenance	(4,048)	(4,029)	0.5 %	(11,542)	(11,348)	1.7 %
-Others	(8,502)	(6,952)	22.3 %	(21,752)	(18,582)	17.1 %
EBITDA [2]	**27,334**	**14,338**	**90.6 %**	**61,391**	**39,559**	**55.2 %**
CLP/equivalent LPG tons	*144,500*	*80,554*	*79.4 %*	*123,994*	*82,586*	*50.1 %*
Depreciation and amortization	*(4,074)*	*(3,664)*	11.2 %	*(11,784)*	*(10,846)*	8.6 %
Operating Income	**23,260**	**10,674**	**117.9 %**	**49,607**	**28,712**	**72.8 %**
Financial costs	(3,458)	(2,403)	43.9 %	(8,681)	(6,520)	33.1 %
Financial income	246	462	(46.8)%	700	225	210.3 %
Exchange rate difference	(45)	14	(417.6)%	(123)	(97)	27.5 %
Income by adjustment unit	(1,899)	78	(2539.8)%	(2,950)	366	(906.4)%
Other gains (losses)	572	(693)	(182.6)%	(1,532)	687	(323.1)%
Non-Operating Income	**(4,585)**	**(2,541)**	**80.4 %**	**(12,586)**	**(5,338)**	**135.8 %**
Earnings before taxes	**18,675**	**8,133**	**129.6 %**	**37,020**	**23,374**	**58.4 %**
-Income Tax	(4,108)	(1,439)	185.4 %	(7,968)	(4,956)	60.8 %
Earnings after taxes	**14,567**	**6,694**	**117.6 %**	**29,053**	**18,418**	**57.7 %**
Earnings per share (CLP/share)	*127.85*	*59.19*	*116.0%*	*255.01*	*166.50*	*53.2 %*

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Detail by Country (in million CLP)

Chile	3Q15	3Q14	Var. YoY (%)	Accum'15	Accum'14	Var. YoY (%)
Average exchange rate (CLP/USD)	676.2	576.3	17.3 %	639.9	560.7	14.1 %
LPG Sales Volume (tons)	**125,243**	**124,578**	**0.5 %**	**326,893**	**329,962**	**(0.9)%**
NG Sales Volume (M3)	**382,698**	**420,062**	**(8.9)%**	**933,867**	**991,457**	**(5.8)%**
LNG Sales Volume (M3)	**8,719,878**	**1,214,348**	**618.1 %**	**8,725,579**	**1,214,348**	**618.5 %**
LPG Sales Volume (equivalents tons) 3	**132,298**	**125,845**	**5.1 %**	**334,379**	**331,671**	**0.8 %**
Revenues	**81,567**	**97,866**	**(16.7)%**	**211,684**	**263,254**	**(19.6)%**
Cost of goods sold	(39,885)	(69,325)	(42.5)%	(113,227)	(184,833)	(38.7)%
Gross margin [1]	**41,682**	**28,541**	**46.0 %**	**98,458**	**78,421**	**25.5 %**
CLP/equivalent LPG tons	*315,061*	*226,797*	*38.9 %*	*294,449*	*236,443*	*24.5 %*
Other revenues by function	272	210	29.5 %	787	589	33.6 %
Operating expenses	(18,743)	(16,307)	14.9 %	(48,709)	(44,293)	10.0 %
EBITDA [2]	**23,211**	**12,444**	**86.5 %**	**50,536**	**34,718**	**45.6 %**
CLP/equivalent LPG tons	*175,444*	*98,887*	*77.4%*	*151,132*	*104,676*	*44.4%*
Depreciation and amortization	(3,244)	(2,782)	16.6 %	(9,302)	(8,392)	10.8 %
Operating Income	**19,967**	**9,663**	**106.6 %**	**41,233**	**26,326**	**56.6 %**

Colombia	3Q15	3Q14	Var. YoY (%)	Accum'15	Accum'14	Var. YoY (%)
Average exchange rate (COP/USD)	2,936	1,909	53.8%	2,637	1,942	35.8%
LPG Sales Volume (thousand tons)	**20,305**	**19,057**	**6.5%**	**58,187**	**53,338**	**9.1%**
Revenues	**9,299**	**10,255**	**(9.3)%**	**25,699**	**28,810**	**(10.8)%**
Cost of goods sold	(4,592)	(6,071)	(24.3)%	(11,717)	(17,750)	(34.0)%
Gross margin [1]	**4,707**	**4,184**	**12.5 %**	**13,982**	**11,060**	**26.4 %**
COP/equivalent LPG tons	*231,813*	*219,562*	*5.6 %*	*240,289*	*207,362*	*15.9 %*
Other revenues by function	0	0	0.0 %	0	0	0.0 %
Operating expenses	(2,929)	(3,506)	(16.5)%	(9,091)	(9,275)	(2.0)%
EBITDA [2]	**1,778**	**679**	**162.0 %**	**4,890**	**1,785**	**173.9 %**
COP/equivalent LPG tons	*87,562*	*35,605*	*145.9 %*	*84,046*	*33,469*	*151.1 %*
Depreciation and amortization	(456)	(556)	(18.0)%	(1,432)	(1,504)	(4.8)%
Operating Income	**1,322**	**122**	**981.4 %**	**3,459**	**281**	**1131.3 %**

Peru	3Q15	3Q14	Var. YoY (%)	Accum'15	Accum'14	Var. YoY (%)
Average exchange rate (PEN/USD)	3.24	2.87	13.0 %	3.18	2.90	9.4 %
LPG Sales Volume (thousand tons)	**36,559**	**33,096**	**10.5 %**	**102,542**	**93,993**	**9.1 %**
Revenues	**16,089**	**17,253**	**(6.7)%**	**44,132**	**49,300**	**(10.5)%**
Cost of goods sold	(10,323)	(13,073)	(21.0)%	(28,722)	(37,528)	(23.5)%
Gross margin [1]	**5,766**	**4,180**	**37.9 %**	**15,409**	**11,772**	**30.9 %**
PEN/equivalent LPG tons	*157,719*	*126,293*	*24.9 %*	*150,274*	*125,244*	*20.0 %*
Other revenues by function	7	2	350.0 %	20	5	281.7 %
Operating expenses	(3,428)	(2,966)	15.6 %	(9,464)	(8,722)	8.5 %
EBITDA [2]	**2,345**	**1,215**	**92.9 %**	**5,965**	**3,056**	**95.2 %**
PEN/equivalent LPG tons	*64,145*	*36,725*	*74.7 %*	*58,169*	*32,508*	*78.9 %*
Depreciation and amortization	(374)	(326)	14.9 %	(1,050)	(950)	10.5 %
Operating Income	**1,971**	**890**	**121.5 %**	**4,915**	**2,105**	**133.4 %**

(1) Converted on the basis of calorific value equivalence
(2) Operating income + depreciation + amortization

Empresas Lipigas S.A.
Financial Indicators - Evolution

Million CLP	3T15	2T15	1T15	4T14	3T14	2T14
Investment in property, plant & equip. [7]	5,938	6,430	41,224	4,174	5,553	7,595
Cash and cash equivalents	41,844	25,613	7,726	9,672	10,642	9,822
Dividends payable [6]	13,000	9,000	5,000	0	0	0
Net Cash and cash equivalents [8]	28,844	16,613	2,726	9,672	10,642	9,822
Total financial debt	115,356	114,377	100,159	80,113	84,065	82,254
-Short term financial debt	2,498	7,438	78,252	76,855	80,697	66,416
-Long term financial debt	112,857	106,939	21,907	3,258	3,367	15,838
EBITDA LTM	70,956	57,961	53,212	49,124	49,776	52,415
Financial Ratios (times)						
-Financial debt/EBITDA [4]	1.0	1.5	1.7	1.4	1.5	1.4
-Indebtedness [5]	0.6	0.7	0.7	0.5	0.5	0.5

[1] Revenues from ordinary activities less the costs of purchase of products and services sold (without deducting expense, depreciation or amortization)

[2] Revenues from ordinary activities and other revenues by function less costs and expenses (without including depreciation and amortization)

[3] Addition of LPG sales in tons plus NG and LNG sales measured in LPG equivalent tons based on calorific value

[4] Financial debt less cash and cash equivalents / EBITDA LTM

[5] Net financial debt / total equity

[6] Dividends payable correspond to dividends payable as of reported quarter

[7] Investment in property, plant and equipment corresponds to gross investments carried out during the quarter

[8] Net cash and cash equivalents correspond to available cash discounting liability for dividends pending payment