EMPRESAS LIPIGAS S.A. ANNOUNCES RESULTS FOR THE THIRD QUARTER OF 2018

Santiago, Chile, November 21, 2018 – Empresas Lipigas S.A. ("Lipigas" or "the Company"), energy 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, 2018. All figures are set according to IFRS-International Financial Reporting Standards- in Chilean pesos (CLP). All variation comparisons refer to the same period of the previous year, unless otherwise indicated.

Lipigas generates an EBITDA of 64,759 million Chilean pesos as of September 30

Highlights last 9 months:

- EBITDA reached CLP 64,759 million, lower by 7.3% compared to the previous year (CLP 69,833 million).
- Consolidated LPG sales volume decreases 1.7%. In Chile it increases 1.1%.
- Consolidated sales volume in equivalent LPG tons (including sales of network natural gas, compressed natural gas and liquefied natural gas) decreases 0.6%.
- Income after taxes decreases 13.6%.

Highlights 3Q 2018:

- EBITDA decreases 12.9% compared to 3Q17
- Consolidated LPG sales volume decreases 1.4%
- Consolidated sales volume in equivalent LPG tons (including sales of network natural gas, compressed natural gas and liquefied natural gas) increases 1.5%.
- Income after taxes decreases 19.5%.

Comments of the General Manager – Ángel Mafucci

"Accumulated results as of September 30, 2018 show an EBITDA generation of 64,759 million Chilean pesos, which demonstrates the strength of the core business of Lipigas. However, it is 7.3% lower than the result of 2017. This is part of an international context of high LPG prices, a product that represents 88% of Lipigas sales volume, and in a highly competitive market. As a reference, in the winter months of 2018 the international price of LPG went up 40% respect to the same period of the previous year, which has impacted the margin. In addition, in Chile we had a warmer third quarter than in 2017 affecting LPG sales volume with a 1.7% decline. Accumulated sales volume was 1.1% higher than the previous year. This, added to narrower contribution margins than in previous months and to a higher level of costs related to the connection of new natural gas customers, which is made only once at the time of their connection, determined a 3.2% decline in Chile's EBITDA for the first nine months of the year regarding the previous year. In Colombia, accumulated EBITDA decreases by 11.5%. Although sales volume remained stable compared to the previous year, there were increases in the cost of product that could not be completely transferred to the selling price. In Peru, the situation of previous months continues, where sales and margins are impacted by informal competition in the market.

We are working on all operations to reverse these results which are lower than our expectations. Among other actions, we are taking measures to increase sales margins and LPG volumes with innovative solutions, improving our logistics and our levels of efficiency through direct sales, without intermediaries and with the use of digital tools. As for the projections, we continue focusing on approaching end-customers, consolidating our relationship with them and also adding business volume in the 3 countries where we operate. In addition, we have recently announced an agreement to expand our operations to the Dominican Republic, with a proven model in Chile for the sale of LNG to large industrial customers. We view the Caribbean as an area where there are many opportunities to take advantage of the experience of Lipigas in providing diverse energy solutions to customers. This step is due to our vision of the future of a company with greater geographic and product diversification, and a growing presence in Latin America, especially in attractive markets due to its high growth potential. "

3Q18-Consolidated Results

EBITDA reached CLP 25,197 million decreasing 12.9% regarding the same period of the previous year, given that Chile, Colombia and also Peru presented lower EBITDA during the quarter. Chile presented a decrease in EBITDA regarding 3Q17 mainly affected by lower LPG sales volume and higher operating expenses, while Colombia presented higher sales volume, but with lower unit margins. Peru continued with the trend seen in the last quarters with a decrease in EBITDA affected by a drop in LPG sales and lower unit margins, however it achieves a higher sales level of compressed natural gas (CNG).

Consolidated revenues reached CLP 149,930 million, reflecting an increase of 15.1%. In Chile, revenues increased by CLP 14,750 million (14.9%), due to higher unit prices and higher sales to end-customers, while in Colombia revenues increased 26.3% compared to the previous year due to higher sales volume and unit prices. Peru has higher revenues in the amount of CLP 2,290 million (10.7%) compared to 3Q17, which is generated mainly by greater CNG sales volume and higher LPG prices. Selling prices have been influenced by the increase in the price of oil by-products when comparing against the price levels recorded in 3Q17.

Gross margin reached CLP 58,506 million, with a slight increase of 0.4%. Chile's gross margin increased by 0.9% compared to 3Q17, due to higher sales in equivalent tons with unit gross margins similar to those of the same quarter of the previous year. In Colombia, in spite of higher sales, gross margin decreases 2.1% due to lower unit margins, because the increase in the cost of LPG has not been able to be entirely transferred to the selling price. In Peru, gross margin decreases by 1.2% mainly due to lower sales and lower margins of the LPG business.

Operating expenses increased by CLP 3,976 million (13.5%). Chile's expenses increase CLP 3,070 million (14.4%) mainly due to increased expenses in freight, maintenance and logistic services and distribution, which is mostly related to the development of strategies for integrating the distribution chain to the end-customer, as well as increasing expenses associated with the incorporation of new customers to natural gas networks in the amount of CLP 579 million. In Colombia, expenses increase CLP 311 million (9.7%) due to higher expenses in salaries, maintenance of cylinders, leases and advertising. In

Peru, expenses increase CLP 595 million (12.0%) mainly in freights due to increased CNG sales volume.

Negative non-operating income increased by CLP 1,781 million mainly due to higher losses in results by indexation units in the amount of CLP 865 million, given higher inflation in Chile and lower results in other gains and losses in the amount of CLP 634 million due to the recovery of losses occurred in 2017 and higher disposals of property, plant and equipment generated in 2018.

Earnings after taxes decreases by 19.5% impacted by lower operating and non-operating income, partially offset with lower income taxes resulting from lower income.

Analysis by country

Chile: In Chile EBITDA reached CLP 22,822 million, decreasing 10.4% against 3Q17.

Revenues for the Chilean operation reached CLP 113,445 million, 14.9% higher than 3Q17, explained by an increase in unit prices due to increased prices of oil by-products regarding 3Q17 and a greater proportion of direct sales to end-customers. Although LPG volume decreases by -1.7%, sales volume sales in equivalent LPG tons increased 0.7%, with a significant 65.2% increase in the volume of natural gas, given the entry of new LNG industrial customers and the increase in network natural gas customers. The LPG market in Chile decreased by 1.0% in the quarter compared to the previous year, influenced by warmer weather conditions than in 2017.

Gross margin reached CLP 47,065 million, 0.9% higher compared to 3Q17 generated by higher volumes in equivalent tons, with unit margins in line with those of the previous year (+ 0.2%). Although the results of the direct sales channel to packaging end-customers were positive in the quarter, these were offset by lower results in the sub-distributor channel.

Operating expenses in Chile increases by CLP 3,070 million (14.4%) mainly in freights, commercial agreements with distributors, and operations services of sales centers, which relate to the implementation of the strategy of integration of the distribution chain towards the end-customer. Additionally, expenses related to the connection of new customers to natural gas networks increased by CLP 579 million.

Colombia: In Colombia EBITDA reached CLP 1,515 million, representing a 21.7% decrease compared to 3Q17 mainly due to lower product unit margins.

Revenues for the Colombian operation reached CLP 12,887 million, 26.3% higher than 3Q17, mainly due to a 5.1% increase in LPG sales, and to increased prices of oil by-products compared to 3Q17.

Colombia's gross margin measured in Chilean pesos presents a 2.1% negative variation, mainly given lower unit margins (-6.9%) resulting from the increase in the cost of LPG that were not able to be entirely transferred to selling prices.

Operating expenses increased by CLP 311 million (9.7%) due to higher expenses in salaries, maintenance of cylinders and marketing.

The Colombian peso appreciated by 3.5% against the Chilean peso when comparing 3Q18 with 3Q17.

Peru: In Peru EBITDA reached CLP 860 million, representing a 43.8% decrease against 3Q17, mainly due to lower sales volume in the LPG business, and greater freight expenses during the quarter resulting from higher CNG sales.

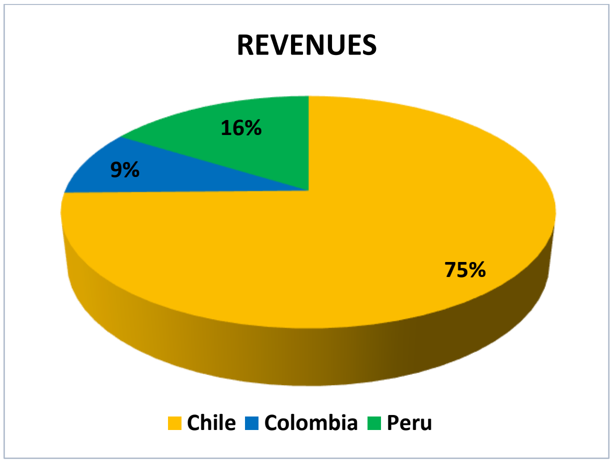
Revenues for the Peruvian operation reached CLP 23,598 million, 10.7% higher than 3Q17. LPG sales volume decreased by 3.5% mainly due to strong price competition, especially from informal competition. CNG sales increased by 18.4% compared to 3Q17, mainly by an industrial customer that began to be supplied in July. Thus, sales volume in equivalent LPG tons increased by 2.4% during the quarter.

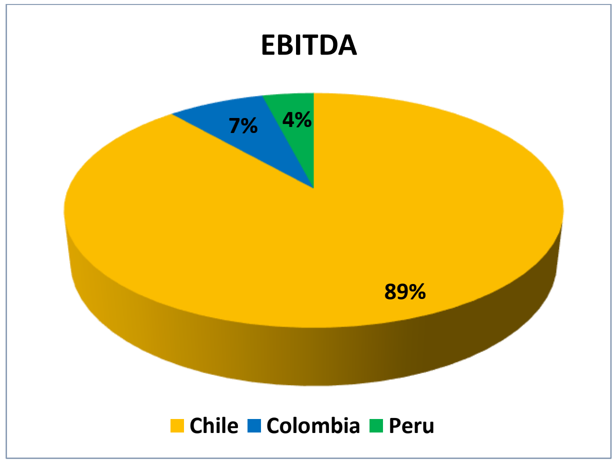
Gross margin decreases 1.2% mainly influenced by lower sales volume in the LPG business and the weakness of unit margins of LPG sales resulting from informal competition. The previous is offset by greater gross margin of the CNG business due to higher volumes.

Operating expenses increased by CLP 595 million (12.0%), mainly due to greater freight expenses in the CNG operation resulting from greater activity.

The Peruvian Sol appreciated by 1.5% against the Chilean peso when comparing 3Q18 with 3Q17.

Accumulated Consolidated Results as of September 30, 2018





Accumulated EBITDA reached CLP 64,759 million, representing a 7.3% decrease regarding the same period of the previous year. Chile and Colombia are impacted by the lower EBITDA generated during the last quarter, while Peru has presented a decrease in LPG and CNG sales throughout the year along with a reduction of margins in the LPG business.

Consolidated revenues reached CLP 387,574 million, representing a 9.4% increase. In Chile revenues increased CLP 34,975 million (13.7%) due to higher volumes and higher unit prices, while in Colombia revenues present a 10.3% increase compared to the previous year. Both countries have been influenced by the price increase of oil by-products when compared to the levels recorded for the same period of the previous year and in the case of Chile, due to a greater proportion of sales to end-customers. Peru presents lower revenues in the amount of CLP 4,817 million (-7.1%), which results mainly from lower sales volume.

Gross margin reached CLP 155,659 million, increasing by 1.4%. Gross margin in Chile increases by 4.2% regarding the same period of the previous year, due to higher sales volume and increased sales to end-customers. In Colombia gross margin increases by 0.8%. In Peru, gross margin decreases by 14.7% due to lower sales, that in equivalent LPG tons decrease by 12.0% and due to lower margins in the LPG business.

Operating expenses increase by CLP 7,235 million (8.6%). Chile's expenses increase CLP 6,907 million (11.7%) mainly due to freight, salaries, logistic services and distribution, an increase which is related to the development of strategies for integrating the distribution chain towards the end-customer, in addition to the expenses related to an increase in the connection of customers to natural gas pipelines. In Colombia, expenses increase by CLP 749 million (7.9%) due to higher expenses in salaries, maintenance of cylinders, leases and advertising. In Peru, expenses decrease CLP 421 million (2.8%) mainly in salaries and insurance.

Negative non-operating income increased by CLP 946 million mainly due to higher expenses in results by indexation units in Chile and higher financial expenses, which are partially offset by greater financial income associated to earnings in the restatement of guaranty liabilities in Chile.

Earnings after taxes decrease by 13.6%, impacted by lower operating and non-operating income which is partially offset by lower income taxes.

Analysis by Country

Chile: In Chile EBITDA reached CLP 57,324 million, representing a 3.2% decrease compared to the same period of 2017.

Revenues for the Chilean operation reached CLP 289,578 million, 13.7% higher than that of the same period of 2017. These higher revenues are explained by the 1.1% increase in LPG sales volume, despite having a warmer winter this year compared to the previous year. The increase in unit prices resulting from the value of oil by-products regarding the same period of 2017 and a greater proportion of direct sales to end-customers, also have had an impact.

Sales volume in equivalent LPG tons increased 4.5%, with a significant 96.6% increase in the volume of natural gas, mainly due to the incorporation of new LNG industrial customers and new residential customers that have been incorporated to the NG network

Gross margin increased CLP 5,001 million (4.2%) explained by greater LPG and NG volumes, with unit margin levels similar to those of the previous year. It is worth taking into consideration that given the increase of the LPG reference price, gross margin presents an inventory effect estimated at CLP 983 million an effect which is also lower than the one recorded during the same period of the previous year in the amount of CLP 1,143 million

Operating expenses in Chile increase by CLP 6,907 million (11.7%) mainly in salaries, freight and operating services of sales centers related to the implementation of the integration strategy of the distribution chain towards the end-customer. In addition, there is an increase in expenses related to the connection of customers to natural gas networks in the amount of CLP 1,150 million.

Colombia: EBITDA in Colombia reached CLP 4,848 million, representing an 11.5% decrease compared to 2017.

Revenues for the Colombian operation reached CLP 35,367 million, 10.3% higher compared to 2017, explained by higher unit sales price. There was a slight decrease in LPG sales volume of 0.7%.

Gross margin In Colombia presents a positive variation of 0.8%, an effect that is mainly due to greater unit margins during the first half of the year, thus offsetting the lower margin of the third quarter.

Operating expenses increased CLP 749 million (7.9%) due to higher expenses in salaries, maintenance of cylinders, leases and advertising.

The Colombian peso devalued against the Chilean peso by 2.3% when compared to the same period of the previous year.

Peru: In Peru EBITDA reached CLP 2,586 million, representing a 49.8% decrease against the same period of 2017, mainly due to lower sales volume in the LPG and CNG businesses and lower unit margins in the LPG business, which are in part offset by expense savings.

Revenues for the Peruvian operation reached CLP 62,629 million, 7.1% lower compared to the same period of the previous year. LPG sales volume decreased by 11.1%, mainly by the strong price competition mostly from informal competitors, mainly affecting the automotive channel. CNG sales decreased by 13.9% compared to the same period of 2017, due to the loss of high-volume customers which connected to natural gas pipelines in mid-2017. Thus, sales volume in equivalent LPG tons decreased by 12.0%.

Gross margin decreased by 14.7% influenced mainly by lower sales volume of the LPG and CNG businesses and the weakness in unit margins of LPG sales arising from informal competition.

Operating expenses decreased by CLP 421 million (-2.8%), due to lower expenses in the CNG operation as well as the LPG business due to lower activity.

The Peruvian Sol devalued 4.0% against the Chilean peso.

News

- On July 17, 2018, it was reported that Empresas Lipigas S.A., through its subsidiary Chilco Distribuidora de Gas y Energía S.A.S. E.S.P., has signed an agreement with a group of shareholders of Surcolombiana de Gas S.A. E.S.P. to acquire an ownership interest of 51.07% of said entity. The operation is part of the strategy of Lipigas to acquire gas distribution companies in Colombia in order to expand the business base in that country.
- On August 29, 2018, we reported Consolidated Results for the Second Quarter of 2018.
- On August 29, 2018 we reported that the Board of Directors had agreed an interim dividend payment charged to 2018 earnings for CLP 62 per share, which was paid on September 26, 2018.
- On November 5, 2018, it was reported that Empresas Lipigas S.A. was notified on October 31, 2018 of the acceptance of a binding offer by the controlling shareholders of the company Plater Investment S.A. (Platergroup) for the acquisition of a 51% ownership interest of this company and its subsidiaries by Empresas Lipigas S.A. Plater Investment S.A. is a company established in the Dominican Republic with operations in that country and in Haiti, dedicated to the distribution of liquefied natural gas (LNG) to industrial and commercial customers and service stations. This acquisition is aligned with the strategy of Lipigas in terms of diversification and internationalization in businesses where the company has the knowledge and track-record. The acquisition of the Plater operation enables Lipigas to access new businesses in the Caribbean and Central American region.

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Empresas Lipigas S.A. is an energy company that contributes to the sustainable development by improving the quality of life through the commercialization of energy solutions 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 Punta Arenas. It is present in the LPG distribution market in Colombia since 2010 and in Peru since 2013. It is also present in the distribution of natural gas in Chile through the distribution of network natural gas and LNG and in Peru through the distribution of CNG.

For more information visit: www.lipigas.com.

Forward looking statements

The statements contained in this press release, including those regarding forecasts for the Company's business, the projections of operation, financial results, the growth potential of the Company, 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 and 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 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 Company's annual report, its financial statements, and the analysis of them include more 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

	3Q18	3Q17	Var. Y/Y (%)	Accum.2018	Accum.2017	Var. Y/Y (%)	QUARTER Var. Y/Y	ACCUM. Var. Y/Y
LPG Sales Volume (tons)	**193,377**	**196,041**	**(1.4)%**	**529,645**	**538,910**	**(1.7)%**	**(2,664)**	**(9,265)**
NG Volume (network, CNG, LNG) (M3)	**32,279,142**	**24,683,099**	**30.8%**	**89,325,465**	**82,309,090**	**8.50%**	**7,596,043**	**7,016,375**
LPG Sales Volume (equivalent tons) [1]	**218,394**	**215,171**	**1.5%**	**598,873**	**602,700**	**(0.6)%**	**3,223**	**(3,828)**
Revenues	**149,930**	**130,209**	**15.1%**	**387,574**	**354,114**	**9.4%**	**19,721**	**33,459**
Cost of goods sold	(91,425)	(71,925)	27.1%	(231,914)	(200,585)	15.6%	(19,500)	(31,330)
Gross margin[2]	**58,506**	**58,285**	**0.4%**	**155,659**	**153,530**	**1.4%**	**221**	**2,130**
Other revenues by function	80	69	15.5%	205	174	17.8%	11	31
-Freight	(9,491)	(8,199)	15.8%	(24,101)	(22,119)	9.0%	(1,292)	(1,981)
-Remuneration, salaries, benefits and mandatory expenses	(7,905)	(7,614)	3.8%	(22,876)	(22,241)	2.9%	(291)	(635)
-Maintenance	(4,090)	(3,232)	26.5%	(11,988)	(10,484)	14.3%	(858)	(1,504)
-Others	(11,903)	(10,367)	14.8 %	(32,141)	(29,026)	10.7 %	(1,536)	(3,115)
EBITDA [3]	**25,197**	**28,942**	**(12.9)%**	**64,759**	**69,833**	**(7.3)%**	**(3,745)**	**(5,074)**
Depreciation and amortization	*(5,596)*	*(7,399)*	(24.4)%	*(16,459)*	*(17,286)*	(4.8)%	*1,803*	*827*
Operating Income	**19,601**	**21,543**	**(9.0)%**	**48,300**	**52,547**	**(8.1)%**	**(1,942)**	**(4,247)**
Financial costs	(1,656)	(1,417)	16.90%	(4,704)	(4,176)	12.7%	(239)	(529)
Financial income	277	222	24.50%	1,204	773	55.8%	54	431
Exchange rate difference	(20)	78	(125.0)%	35	31	12.0%	(98)	4
Income by adjustment unit	(823)	42	(2054.6)%	(2,384)	(1,352)	76.3%	(865)	(1,032)
Other gains (losses)	(276)	358	(176.9)%	609	429	41.7%	(634)	179
Non-Operating Income	**(2,497)**	**(716)**	**248.8 %**	**(5,241)**	**(4,295)**	**22.0 %**	**(1,781)**	**(946)**
Earnings before taxes	**17,103**	**20,827**	**(17.9)%**	**43,059**	**48,252**	**(10.8)%**	**(3,723)**	**(5,193)**
-Income Tax	**(4,829)**	**(5,584)**	**(13.5)%**	**(12,538)**	**(12,946)**	**(3.2)%**	755	408
Earnings after taxes	**12,274**	**15,242**	**(19.5)%**	**30,521**	**35,306**	**(13.6)%**	**(2,968)**	**(4,785)**
Earnings per share (CLP/share)	*107.87*	*133.98*	*(19.5)%*	*268.06*	*310.22*	*(13.6)%*	*(26.1)*	*(42.2)*

Breakdown by country (in million CLP)

	3Q18	3Q17	Var. Y/Y (%)	Accum.2018	Accum.2017	Var. Y/Y (%)	QUARTER Var. Y/Y	ACCUM. Var. Y/Y
Chile	**3Q18**	**3Q17**	**Var. Y/Y (%)**	**Accum.2018**	**Accum.2017**	**Var. Y/Y (%)**	**Var. Y/Y**	**Var. Y/Y**
Average exchange rate (CLP/USD)	662.1	643.2	2.9 %	627.6	654.5	(4.1)%	18.8	(26.8)
LPG Sales Volume (tons)	**135,350**	**137,714**	**(1.7)%**	**364,943**	**360,820**	**1.1 %**	**(2,364)**	**4,123**
NG Volume (network, CNG, LNG) (M3)	**10,814,482**	**6,547,100**	**65.2 %**	**32,851,479**	**16,707,967**	**96.6 %**	**4,267,382**	**16,143,512**
LPG Sales Volume (equivalent tons) [1]	**143,731**	**142,788**	**0.7 %**	**390,403**	**373,769**	**4.5 %**	**943**	**16,635**
Revenues	**113,445**	**98,694**	**14.9 %**	**289,578**	**254,602**	**13.7 %**	**14,750**	**34,975**
Cost of goods sold	(66,380)	(52,036)	27.6 %	(166,393)	(136,419)	22.0 %	(14,344)	(29,974)
Gross margin [2]	**47,065**	**46,659**	**0.9 %**	**123,184**	**118,183**	**4.2 %**	**406**	**5,001**
Other revenues by function	80	69	15.5 %	205	174	17.8 %	11	31
Operating expenses	(24,322)	(21,252)	14.4 %	(66,065)	(59,157)	11.7 %	(3,070)	(6,907)
EBITDA [3]	**22,822**	**25,476**	**(10.4)%**	**57,324**	**59,199**	**(3.2)%**	**(2,654)**	**(1,875)**
Depreciation and amortization	(4,312)	(6,139)	(29.7)%	(12,702)	(13,430)	(5.4)%	1,826	729
Operating Income	**18,510**	**19,337**	**(4.3)%**	**44,622**	**45,769**	**(2.5)%**	**(828)**	**(1,147)**
Colombia	**3Q18**	**3Q17**	**Var. Y/Y (%)**	**Accum.2018**	**Accum.2017**	**Var. Y/Y (%)**	**Var. Y/Y**	**Var. Y/Y**
Average exchange rate (COP/USD)	2,958	2,976	(0.6)%	2,886	2,940	(1.8)%	(18)	(54)
LPG Sales Volume (tons)	**21,246**	**20,209**	**5.1 %**	**60,787**	**61,187**	**(0.7)%**	**1,038**	**(401)**
Revenues	**12,887**	**10,207**	**26.3 %**	**35,367**	**32,066**	**10.3 %**	**2,681**	**3,301**
Cost of goods sold	(7,840)	(5,050)	55.3 %	(20,301)	(17,118)	18.6 %	(2,791)	(3,183)
Gross margin [2]	**5,047**	**5,157**	**(2.1)%**	**15,066**	**14,948**	**0.8 %**	**-110**	**118**
Other revenues by function	0	0	0.0 %	0	0	0.0 %	0	0
Operating expenses	(3,532)	(3,221)	9.7 %	(10,218)	(9,469)	7.9 %	(311)	(749)
EBITDA [3]	**1,515**	**1,936**	**(21.7)%**	**4,848**	**5,479**	**(11.5)%**	**(421)**	**(631)**
Depreciation and amortization	(564)	(501)	12.5 %	(1,665)	(1,533)	8.6 %	(63)	(132)
Operating Income	**951**	**1,435**	**(33.7)%**	**3,183**	**3,946**	**(19.3)%**	**(484)**	**(763)**
Peru	**3Q18**	**3Q17**	**Var. Y/Y (%)**	**Accum.2018**	**Accum.2017**	**Var. Y/Y (%)**	**Var. Y/Y**	**Var. Y/Y**
Average exchange rate (PEN/USD)	3.29	3.25	1.4 %	3.26	3.27	(0.1)%	0.05	(0.00)
LPG Sales Volume (tons)	**36,781**	**38,118**	**(3.5)%**	**103,915**	**116,902**	**(11.1)%**	**(1,338)**	**(12,988)**
NG Volume (network, CNG, LNG) (M3)	**21,464,660**	**18,135,999**	**18.4 %**	**56,473,986**	**65,601,123**	**(13.9)%**	**3,328,661**	**(9,127,137)**
LPG Sales Volume (equiv. ton)[1]	**53,416**	**52,174**	**2.4 %**	**147,683**	**167,744**	**(12.0)%**	**1,242**	**(20,061)**
Revenues	**23,598**	**21,308**	**10.7 %**	**62,629**	**67,446**	**(7.1)%**	**2,290**	**(4,817)**
Cost of goods sold	(17,204)	(14,839)	15.9 %	(45,220)	(47,047)	(3.9)%	(2,365)	1,827
Gross margin [2]	**6,394**	**6,469**	**(1.2)%**	**17,409**	**20,399**	**(14.7)%**	**(75)**	**(2,990)**
Other revenues by function	0	0	0.0 %	0	0	0.0 %	0	0
Operating expenses	(5,534)	(4,940)	12.0 %	(14,823)	(15,244)	(2.8)%	(595)	421
EBITDA [3]	**860**	**1,530**	**(43.8)%**	**2,586**	**5,155**	**(49.8)%**	**(670)**	**(2,568)**
Depreciation and amortization	(720)	(759)	(5.2)%	(2,092)	(2,323)	(9.9)%	39	231
Operating Income	**140**	**771**	**(81.8)%**	**494**	**2,832**	**(82.6)%**	**(631)**	**(2,338)**

Empresas Lipigas S.A.

Financial Indicators -Evolution

Million CLP	3Q18	2Q18	1Q18	4Q17	3Q17
Investment in property, plant & equip.[4]	12,802	10,950	11,658	11,726	11,773
Cash and cash equivalents	14,036	12,196	7,772	6,930	12,026
Dividends payable[5]	0	0	0	0	0
Net cash and cash equivalents[6]	14,036	12,196	7,772	6,930	12,026
Total financial debt	159,655	162,522	138,125	130,533	128,189
-Short term financial debt	38,538	41,509	14,865	9,951	10,095
-Long term financial debt	121,118	121,014	123,259	120,582	118,094
EBITDA LTM	82,425	86,170	86,970	87,499	87,214
Financial Ratios (times)					
-Financial debt/EBITDA[7]	1.8	1.7	1.5	1.4	1.3
-Indebtedness[8]	1.0	1.0	0.9	0.9	0.8

Definitions:

[1] LPG Sales volume (equiv. tons): Addition of LPG sales in tons plus network natural gas, compressed natural gas and LNG sales measured in equivalent LPG tons based on calorific value

[2] Gross Margin: Revenues from ordinary activities less the costs of purchase of products and services sold (without deducting expenses, depreciation or amortization).

[3] EBITDA: Revenues from ordinary activities and other revenues by function less costs and expenses (excluding depreciation and amortization)

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

[5] Dividends payable correspond to dividends payable as of the reported quarter.

[6] Net cash and cash equivalents correspond to available cash discounting liability for dividends pending of payment.

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

[8] Net financial debt divided total equity.