



EMPRESAS **LIPIGAS**

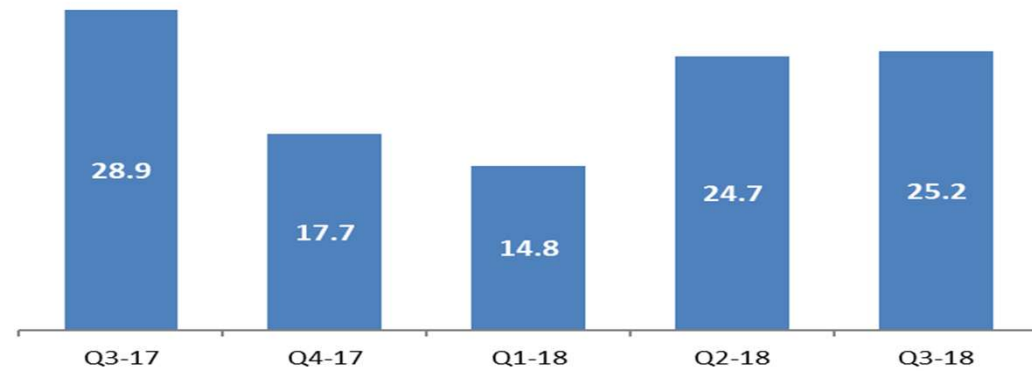


Conference Call Presentation

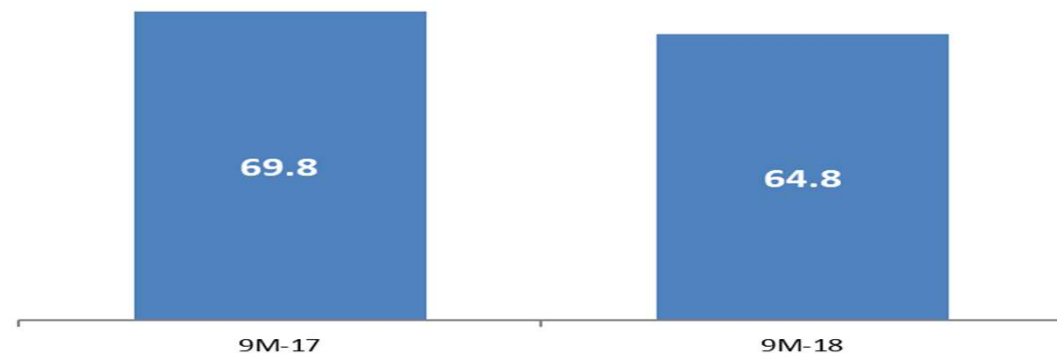
Third Quarter 2018



**Decrease of
12.9% vs. Q3-17**

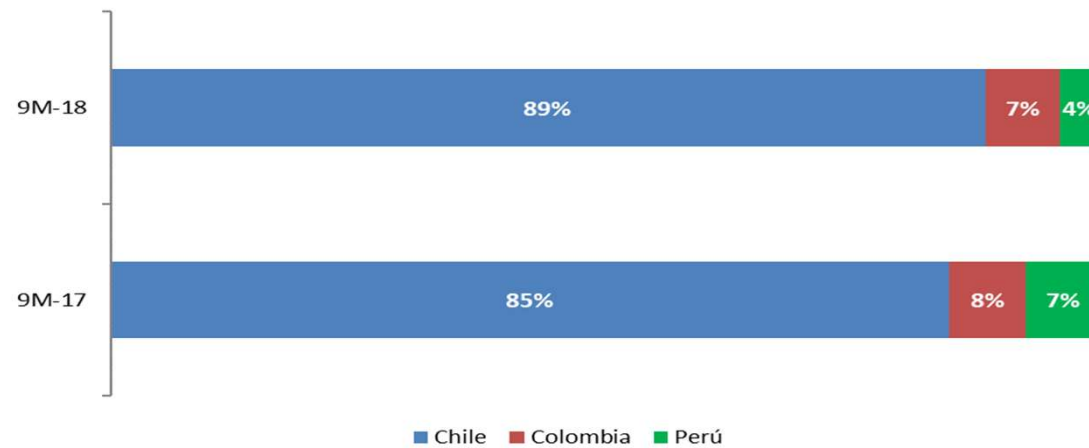


**Decrease of 7.3%
vs. 9M-17**

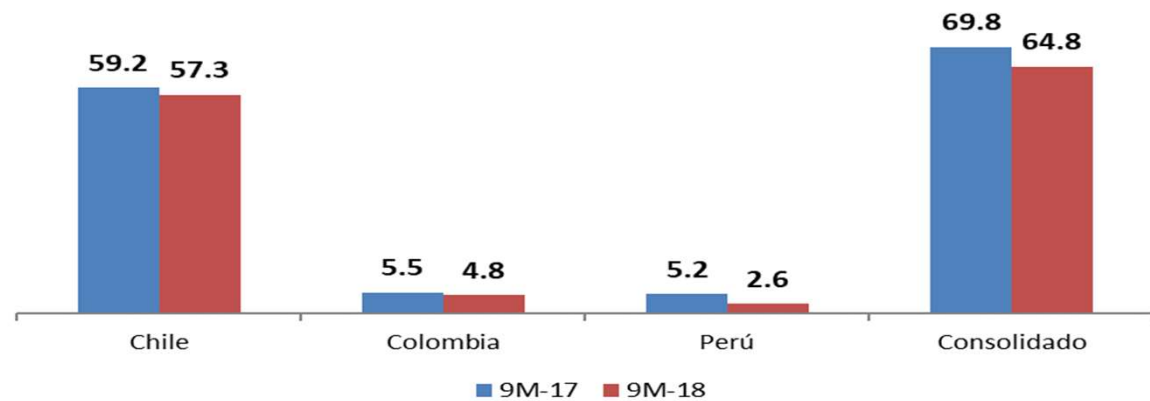




Chile is the most relevant market



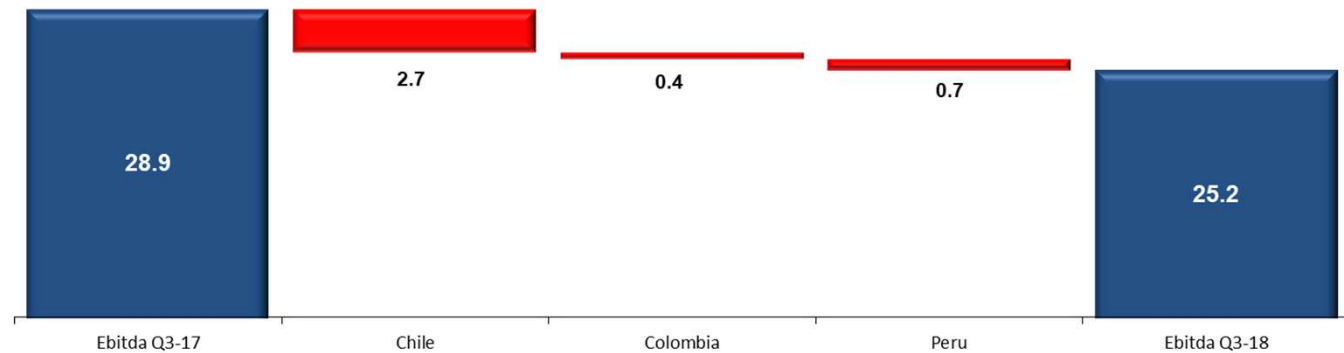
Chile increases its importance in consolidated Ebitda





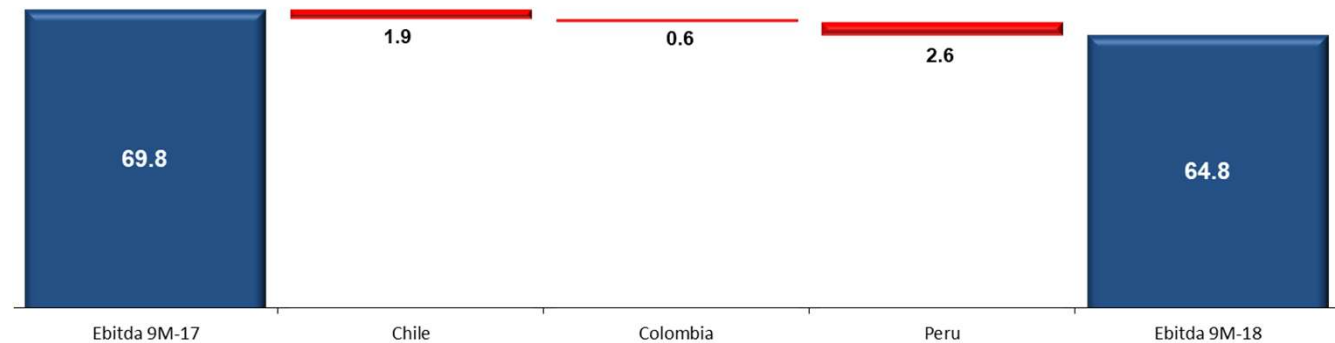
Third quarter:

- Lower EBITDA, mainly in Chile.



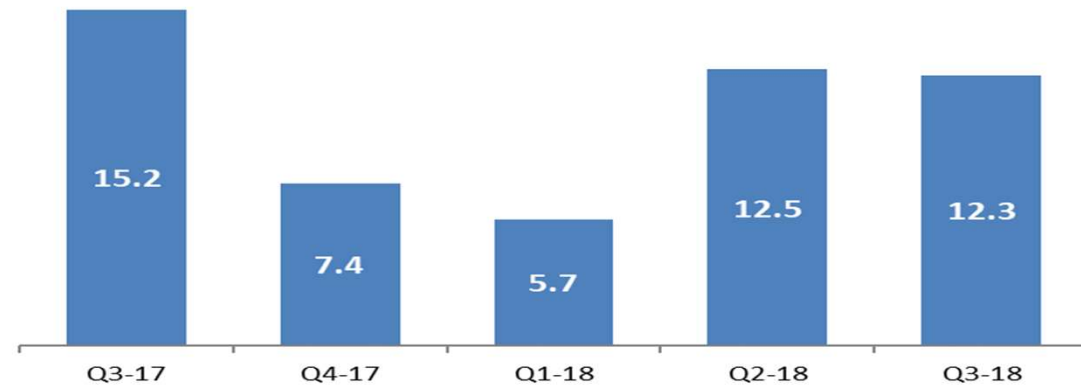
Nine months:

- Decrease mainly in Chile and Peru.

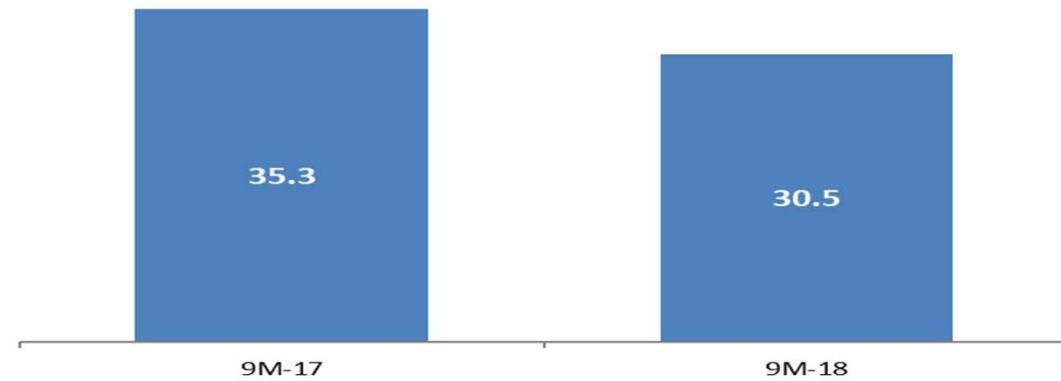




**Decrease of
19.5% vs. Q3-17**

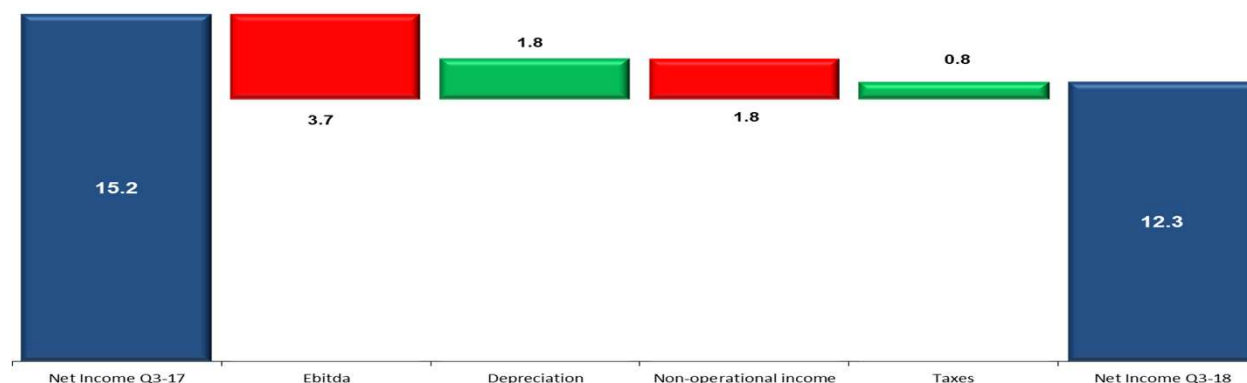


**Decrease of
13.6% vs. 9M-17**

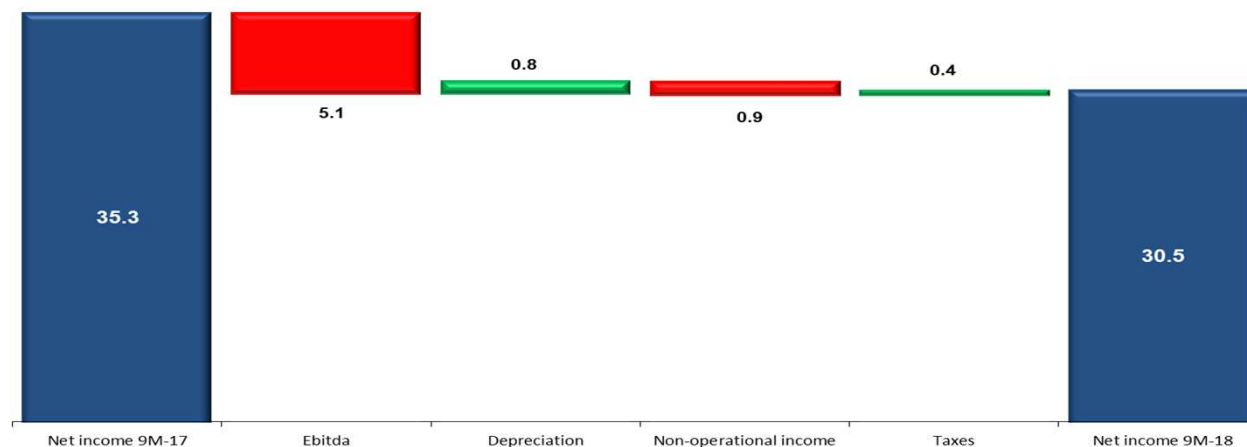




Net income decreases mainly due to lower Ebitda and Non-operational income



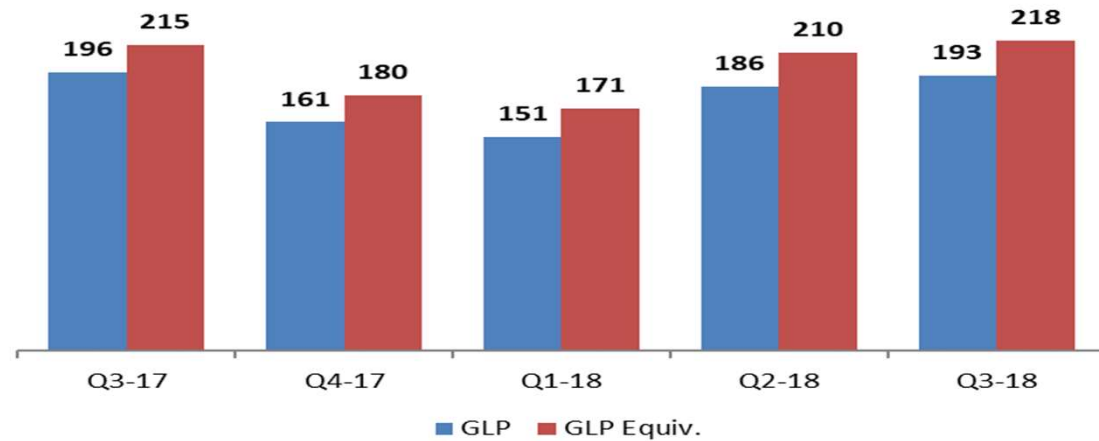
Net income decreases due to lower Ebitda mainly in Peru and Chile





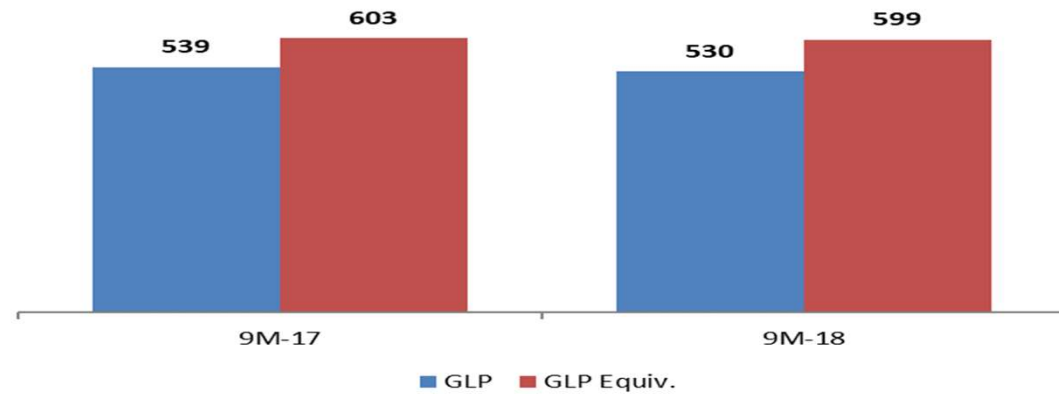
■ Vs. Q3-17 (Equiv. Ton):

- Total: +1.5%
- Chile: +0.7%
- Colombia: +5.1%
- Peru: +2.4%



■ Vs. 9M-17 (Equiv. Ton.):

- Total: -0.6%
- Chile: +4.5%
- Colombia: -0.7%
- Peru: -12.0%



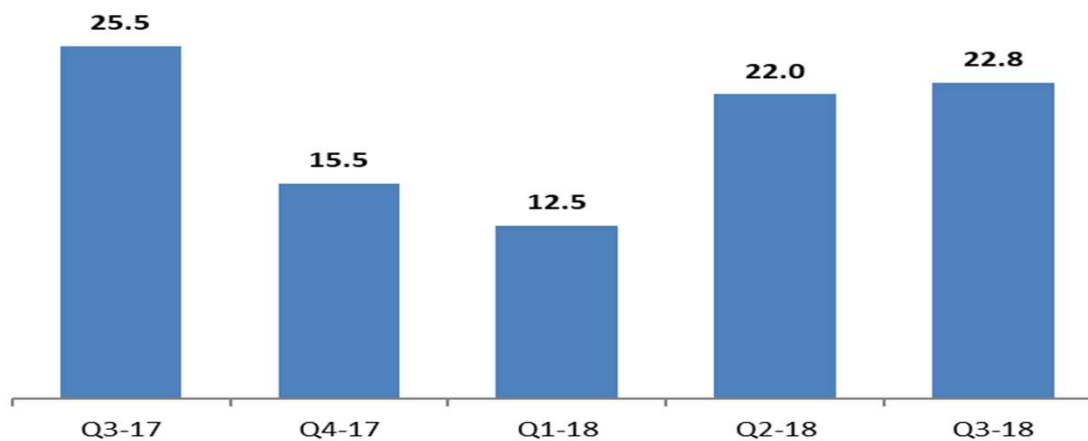


▣ Gross margin: +0.9%

▣ Volume: +0.7%

▣ Unit margin: +0.2%

▣ Expenses: +14.4%

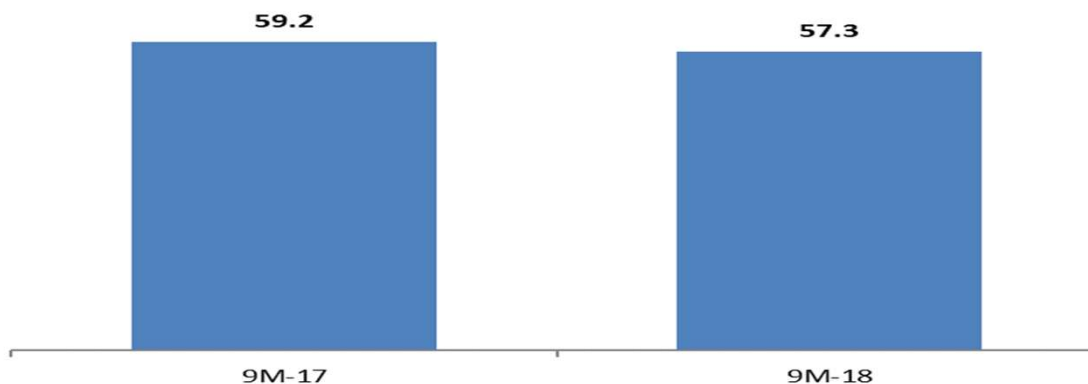


▣ Gross margin: +4.2%

▣ Volume: +4.5%

▣ Unit margin: -0.2%

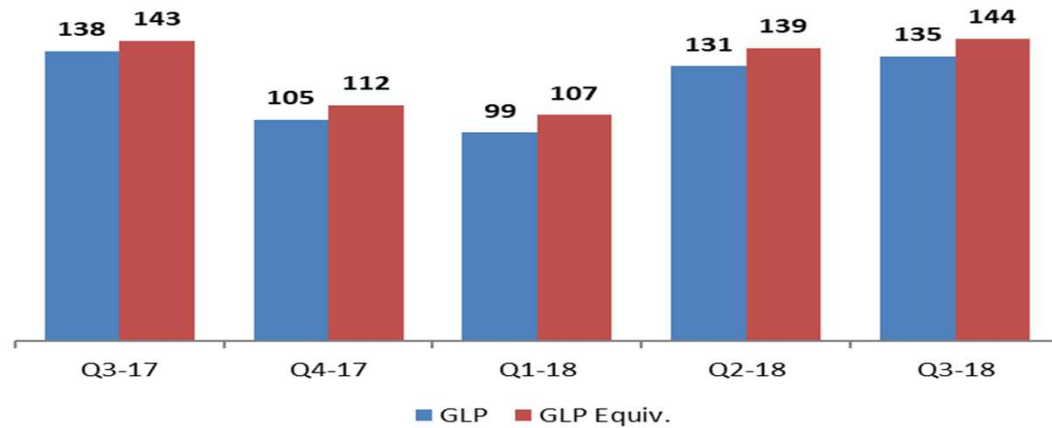
▣ Expenses: +11.7%





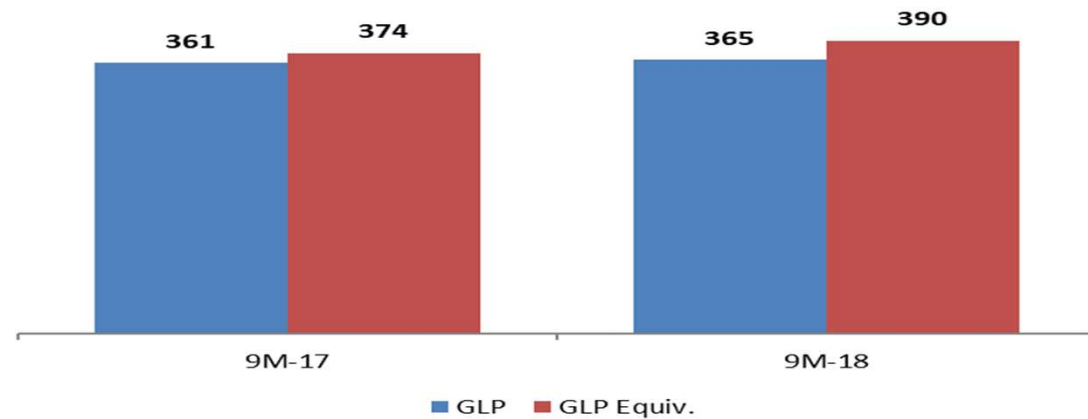
■ Increase of 0.7% in Equivalent LPG sales

- LPG: -1.7%
- NG/LNG: +65.2%



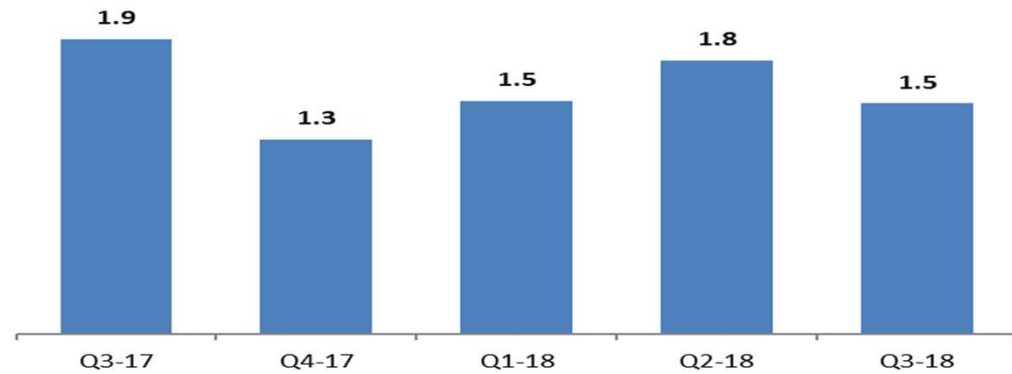
■ Increase of 4.5% in Equivalent LPG sales

- LPG: +1.1%
- NG/LNG: +96.6%

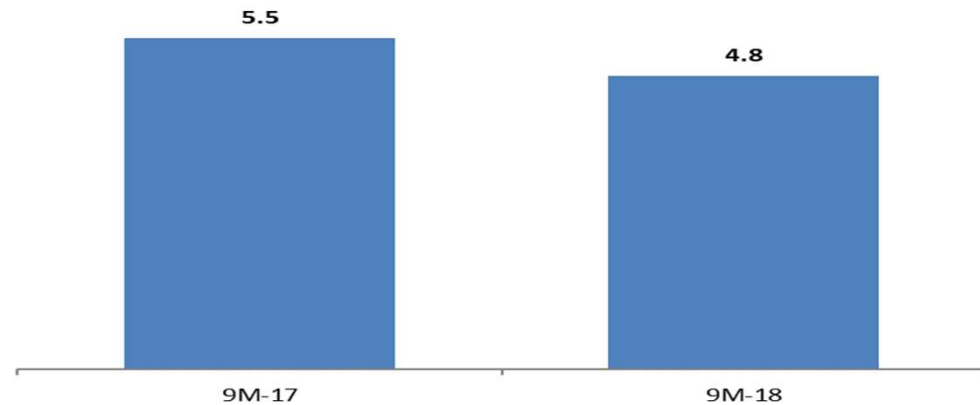




- ▣ Decrease of 21.7% in Ebitda vs Q3-17
- ▣ Gross margin: -2.1%
 - ▣ Volume: +5.1%
 - ▣ Unit margin: -6.9%
- ▣ Expenses: +9.7%

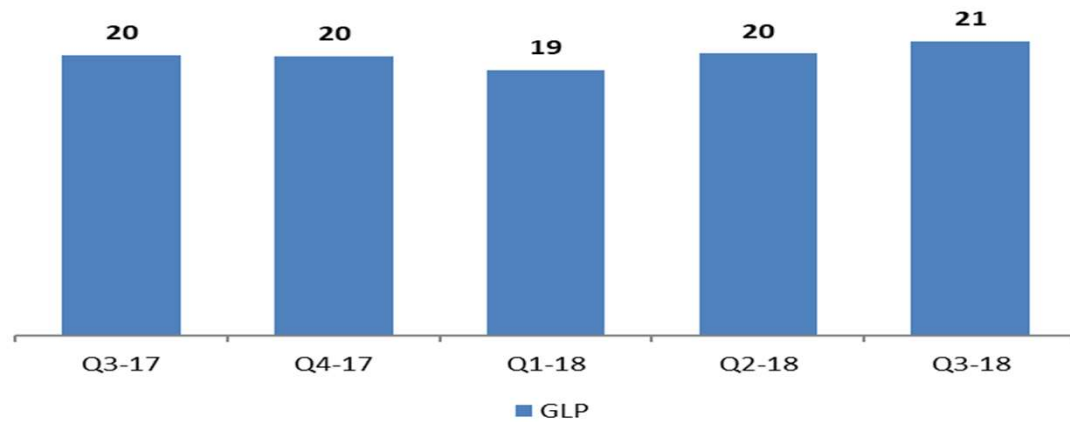


- ▣ Decrease of 11.5% in Ebitda vs 9M-17
- ▣ Gross margin: +0.8%
 - ▣ Volume: -0.7%
 - ▣ Unit margin: +1.5%
- ▣ Expenses: +7.9%

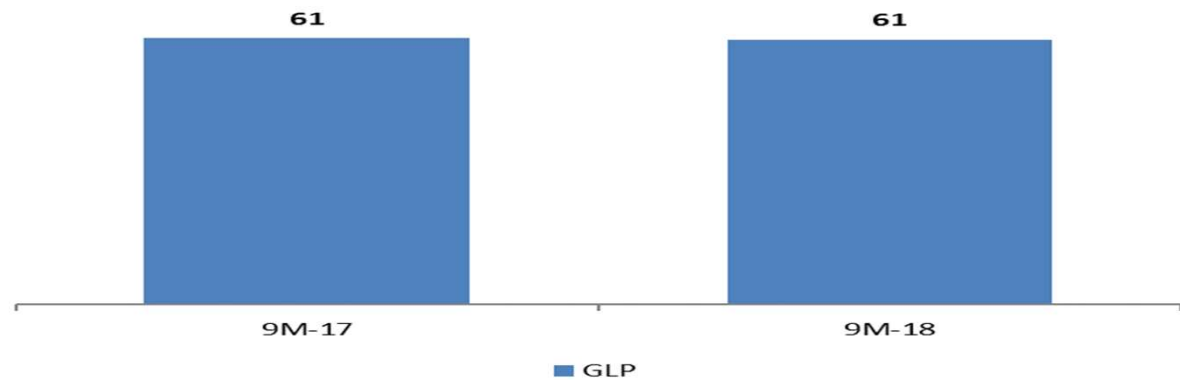




- Increase of 5.1% in LPG Sales vs Q3-17
 - There is no seasonality in sales



- Decrease of 0.7% vs 9M-17
 - Sales affected by high base of comparison in Q1-17

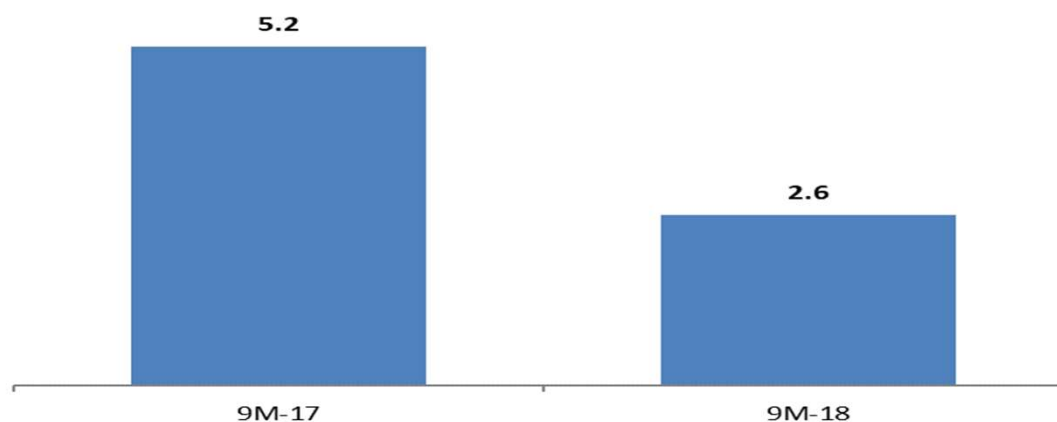
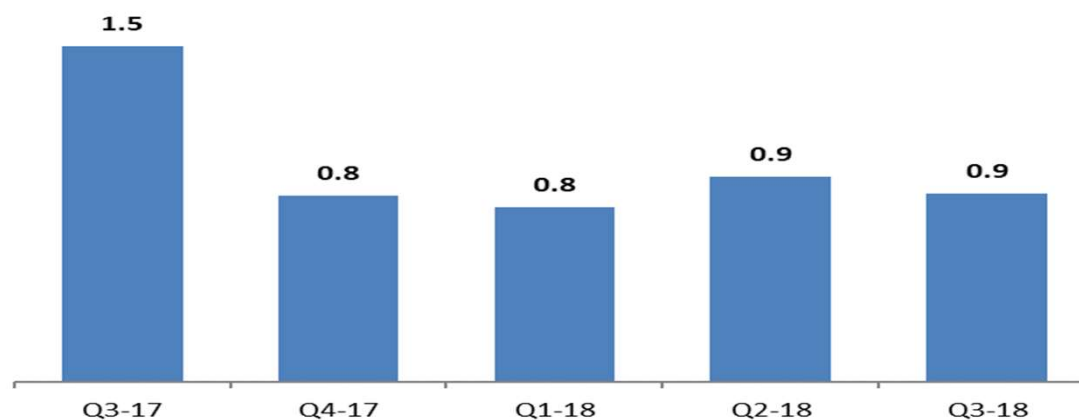




▣ Decrease of 43.8% vs. Q3-17 mainly due to higher operating expenses

▣ Increase by 12.0% in operating expenses mainly due to freight expenses

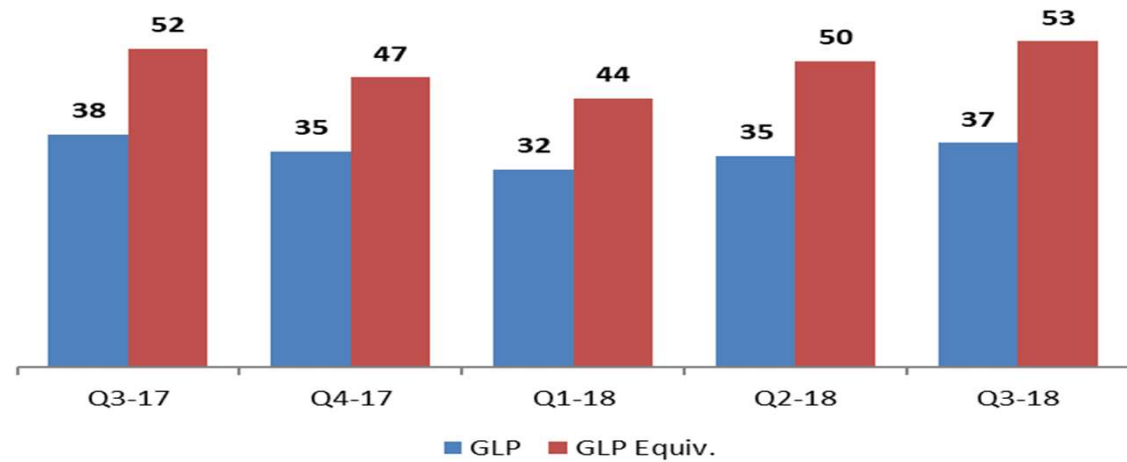
▣ Decrease of 49.8% vs. 9M-17 mainly due to lower sales





■ 2.4% increase in equivalent LPG sales

- LPG: -3.5%
- CNG: +18.4%



■ Decrease in sales vs 9M-17:

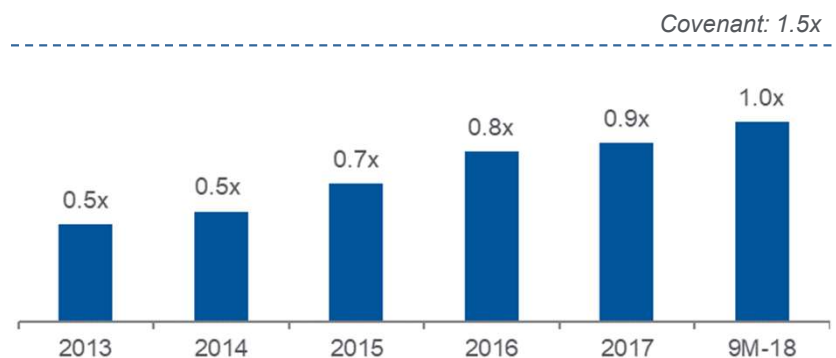
- LPG: -11.1%
- CNG: -13.9%





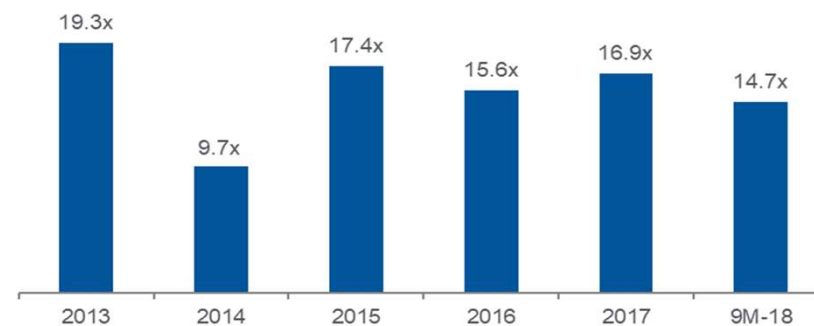
Net financial debt

Net financial debt / Equity (Times)



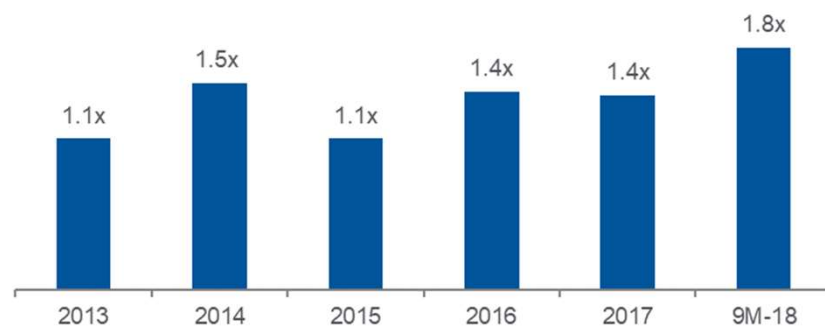
Interest coverage

EBITDA / Net financial expenses (Times)



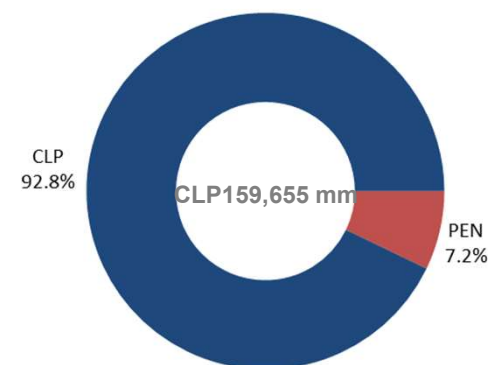
Net financial debt/ EBITDA

Times



Financial debt September 2018

%





**Lipigas acquires 51.07% of
SurColombiana de Gas**

**Lipigas acquires 51.0% of
Plater, being the first
investment in Central America
and the Caribbean region**





**Limagas Natural starts LNG
dispatch to client Siderperu**

**Lipigas recognized as one of
the top thirty companies in
Chile in terms of corporate
reputation**





EMPRESAS **LIPIGAS**



Conference Call Presentation

Third Quarter 2018