EMPRESAS LIPIGAS S.A. ANNOUNCES RESULTS FOR THE FIRST QUARTER OF 2019

Santiago, Chile, May 22, 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 first quarter ended March 31, 2019. 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.

Important note: For the year 2019, Empresas Lipigas has adopted the amendments established by the International Financial Information Standard No.16 (IFRS 16), implying that the distinction between financial and operating leases disappears, thus practically all leases follow the same recording model. A more detailed description of the effects of the adoption of IFRS 16 is included in note 2.2 of the interim consolidated financial statements as of March 31, 2019. This causes the comparison between periods to be difficult because the results of 2018 do not incorporate above-mentioned effect. To facilitate the understanding of the Company's results, the figures in this report have been prepared excluding the effects associated with IFRS 16 for both 2018 and 2019, unless explicitly stated.

As of March 31, Lipigas increased its EBITDA by 6.6%, excluding the effects of IFRS 16

Highlights last 3 months:

- EBITDA (excluding the effects of IFRS 16) reached CLP 15,809 million, a 6.6% higher than the previous year (CLP 14,825 million).
- Consolidated LPG sales volume increases by 1.4%.
- Consolidated sales volume in equivalent LPG tons (including sales of network natural gas, compressed natural gas and liquefied natural gas) increases by 3.5%.
- Income after taxes (excluding the effects of IFRS 16) increases by 18.8%.

Comments of the General Manager – Ángel Mafucci

"Excluding the effects of adopting IFRS 16, accumulated results as of March 31, 2019 show an EBITDA generation of 15,809 million Chilean pesos, with an increase of 6.6% compared to the same period last year. It is important to note that this improvement in EBITDA occurs in the three countries in which we operate. LPG volumes show an increase of 1.4%, reflecting the strength of LPG as an energy alternative in the countries where we develop our business. Chile's EBITDA was 2.8% higher, impacted mainly by greater unit margins, mainly due to the strategies of increasing direct sales developed in this market. In Colombia, EBITDA increased 23%, associated with higher LPG volumes and the incorporation of the Surgas operation, dedicated to network gas distribution, which occurred at the end of last year. In Peru, we continue to see an improvement in results that began in the fourth quarter of 2018, which translates into a 36.2% increase in EBITDA. This improvement is fundamentally rooted in better unit margins in the LPG business.

Plans for 2019 and the future are still in place and aligned with the Company's strategic pillars. In Chile we will continue to work on strengthening the relationship with the end-customer, which results in an increase in direct sales in the bottled business, which adds to the development of digital innovations such as *Lipibot*, allowing us to give our customers faster solutions for the most common queries that are usually made. In

Colombia, we want to optimize the value generation of the acquisition made this year of the operation of Surcolombiana de Gas (Surgas), a company with 65,000 customers connected to gas networks and continue looking for growth vectors. In Peru, we continue to look for opportunities for improvement in the LPG business, since we are convinced of the potential that this market presents. On the other hand, we continue to delve into the natural gas market, offering LNG/CNG alternatives to high-consumption customers in the north, allowing us to access a market that is not developed in that country.

Finally, we continue moving forward on our multi-energy strategy; in Chile we have signed energy commercialization agreements with approximately 15 customers for 120 GW/h per year. These steps result from our future vision of a company with greater geographical and product diversification and with presence in the most attractive Latin American markets due to their high growth potential. "

1Q19-Consolidated Results

EBITDA reached CLP 15,809 million with an increase of 6.6% over the same period of the previous year, given that Chile, Colombia and Peru had higher EBITDA in the quarter. Chile presented an increase in EBITDA with respect to 1Q18 mainly due to an increase in LPG unit margins, while Colombia presented higher sales volumes and greater unit margins. As in the last quarter of 2018, Peru again shows better results, with a significant increase in EBITDA associated with an increase in LPG unit margins and a greater level of natural gas sales. Considering the effect of adopting IFRS 16, EBITDA amounts to CLP 17.770 million, mainly due to lower operating expenses associated with recording as financial leases those contracts that were previously classified as operating expenses.

Consolidated revenues reached CLP 108,380 million, reflecting an increase of 4.9%. In Chile, revenues increased by CLP 1,116 million (1.5%), mainly due to greater sales to end-customers. In Colombia revenues increased by CLP 2,045 million (+ 18.5%) compared to the previous year due to higher sales volume, including the effect of consolidating the Surgas operation beginning 4Q18. Peru had higher revenues of CLP 1,905 million (10.5%) regarding 1Q18, mainly resulting from greater natural gas sales volume. Oil-derived prices have continued declining since the end of 4Q18, so average sales prices of the quarter have been lower when compared against the price levels recorded in 1Q18.

Gross margin reached CLP 46,901 million, increasing by 12.8%. Chile's gross margin increased by 10.6% compared to 1Q18, mainly due to higher unit gross margins. In Colombia, gross margin increases by 16.9% due to greater volumes of liquefied gas and natural gas, as well as higher unit margins. In Peru, gross margin increases by 22.1% mainly due to higher NG sales and greater unit margins of the LPG business.

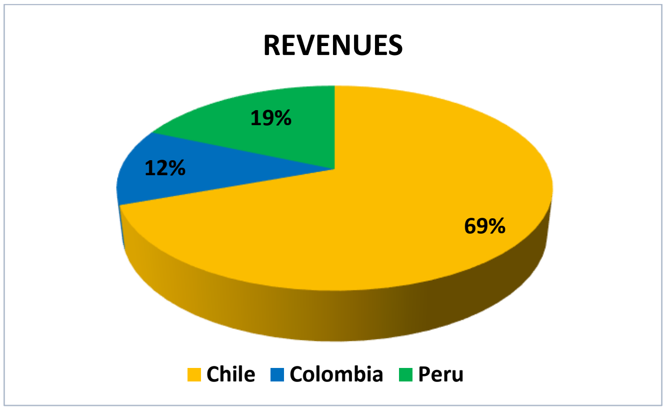
Operating expenses increased by CLP 4,357 million (16.2%). Chile's expenses increased CLP 3,046 million (15.8%) mainly from higher freight charges, centers operating services, call center and sales transactions, which is mostly related to the development of strategies for integrating the distribution chain towards the end-customer. Other expenses that increase correspond to marketing and consultancy, remuneration and indemnities, as well as expenses associated with the incorporation of new clients to the natural gas networks for CLP 432 million. In Colombia, expenses increase CLP 436 million (13.9%) due to increased expenses in wages and cylinder maintenance, and also due to the incorporation of the Surgas operations, which represents an increase of CLP 245 million. In Peru, expenses increase by CLP 875 million (19.6%), mainly due to greater freight charges resulting from the increase NG sales volume. Considering the effect of IFRS 16, operating expenses increased by CLP

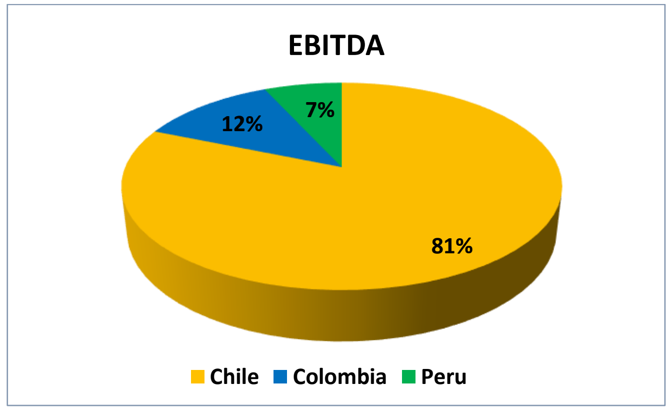
2,411 million (+9.0%), mainly due to lower freight and leasing expenses associated with the recognition of these leases as right-of-use.

Negative non-operating income decreased by CLP 167 million mainly due to a lower loss per readjustment units resulting from lower inflation in Chile, which is partially offset by higher financial costs and lower non-operating income given that a customer penalty was charged in Peru in 1Q18 for anticipated contract termination, which is not repeated in 1Q19. Considering the effect of IFRS 16, negative non-operating income increases in CLP 199 million, mainly due to a higher financial cost associated with the new financial liabilities for right-of-use.

Earnings after taxes increased by 18.8% impacted by greater operating and non-operating income, as well as a lower income taxes resulting from a higher effective tax rate in 1Q18 than that recorded in 1Q19, due to greater disallowable expenses, the increase in the tax rate between 2017 and 2018 that affects deferred taxes, and greater permanent differences associated with monetary correction due to higher inflation recorded in 1Q18 compared to 1Q19.

Analysis by country





Chile: In Chile EBITDA reached CLP 12,841 million, increasing 2.8% compared to 1Q18.

Revenues for the Chilean operation reached CLP 75,269 million, 1.5% higher than 1Q18, mainly explained by a larger proportion of direct sales to end-customers and higher LPG sales volume, which increased by 0.8%. Sales volume in equivalent LPG tons increased slightly by 0.1%, with a 39.5% volume increase in network natural gas customers, resulting from connections of new customers, which offsets the lower LNG volume, -11.5%.

Gross margin reached CLP 35,026 million, 10.6% higher compared to 1Q18 and is generated mainly by greater unit margins (+10.5%). In terms of bottled volume, there is an increase in the proportion of direct sales to end-customers as a percentage of total sales. This impacts on an increase in unit margins.

Operating expenses in Chile increase by CLP 3,046 million (15.8%) mainly in freight, centers operating services, call center and sales transactions, expenses that relate to the implementation of the integration strategy of the distribution chain towards the end-customer. In addition, there are increased expenses for marketing and consultancies, remuneration and indemnities, as well as expenses related to the connection of new customers to natural gas networks for CLP 432 million.

Colombia: EBITDA in Colombia reached CLP 1,887 million, with an increase of 23.0% compared to 1Q18, mainly due to higher sales and greater unit margins of the product.

Revenues for the operation in Colombia reached CLP 13,078 million, an 18.5% higher than 1Q18, mainly due to the 8.1% increase in LPG sales and the sale of 1.8 million m^3 of natural gas. Revenues for the Surgas operation are included in these revenues, which we began consolidating in 4Q18 and were not considered in 1Q18.

Gross margin of Colombia expressed in Chilean currency had a positive variation of 16.9%, mainly impacted by higher sales volume and greater unit margins (8.1%).

Operating expenses increased by CLP 436 million (13.9%) due to greater expenses in wages and cylinder maintenance, including also the expenses corresponding to the Surgas operation for CLP 245 million.

The Colombian peso appreciated by 0.8% against the Chilean peso when comparing 1Q19 with 1Q18.

Peru: EBITDA in Peru amounted to CLP 1,081 million, representing a 36.2% increase over 1Q18, mainly by greater unit margins in the LPG business and higher volumes in the natural gas business.

Revenues of the operation in Peru reached CLP 20,034 million, a 10.5% higher than 1Q18, mainly due to higher NG sales volume. LPG sales volume decreased slightly by 0.6%, mainly due to price competition, especially from informal competitors. NG sales increased by 26.6% compared to 1Q18, mainly CNG and LNG sales to an industrial customer that began during the middle of the previous year. Consequently, sales volume in equivalent LPG tons increased by 6.6% in the quarter.

Gross margin increased by 22.1% mainly influenced by greater unit margins of the LPG business, which have shown a recovery from 4Q18. In addition to higher natural gas sales.

Operating expenses increased by CLP 875 million (19.6%), mainly due to higher freight charges in the NG operation associated with greater volumes.

The Peruvian Sol appreciated by 8.0% against the Chilean peso when comparing 1Q19 with 1Q18.

News for the quarter and until de date of issuance of this press release

- On February 1, 2019, it was reported that Empresas Lipigas S.A. through its subsidiary Trading de Gas SpA, signed a lease and service provision agreement with the Terminal Marítimo Oxiquim Mejillones S.A., a subsidiary of Oxiquim S.A., under which Oxiquim will provide Lipigas with services of unloading, storage and dispatch of liquefied gas in the current maritime terminal located at the Mejillones Bay in the Antofagasta Region. The provision of such services will require a total investment of approximately USD 27 million of which 50% will be financed by Lipigas during the construction period. Commencement of operations is estimated to occur by the end of 2020.

- On February 4, 2019, the termination of the binding offer was reported which had been entered into on November 5, 2018 in order to acquire the company Plater Investment S.A., domiciled in the Dominican Republic, because certain preceding conditions had not been fulfilled.

- On March 6, 2019, Consolidated Results as of the fourth quarter of 2018 were reported.

- On March 7, 2019, it was reported that the Board of Directors had approved an interim dividend charged to earnings of the 2019 fiscal year of CLP 65 per share, which was paid on March 27, 2019.

- On March 28, 2019, it was reported that the Board of Directors of Empresas Lipigas S.A. agreed to convene a Regular Shareholders' Meeting to be held on April 25, 2019 in order to submit to its consideration and approval several matters, among which are the approval of the annual report and financial statements for the 2018 fiscal year; the approval of earnings distribution and dividend payments for the fiscal year; appoint external auditors and risk rating agencies for the 2019 fiscal year; report on related operations pursuant to article 146 of Chile's Law No. 18,046; set compensation for the Board of Directors and Directors' Committee, among other matters.

- On April 25, 2019, the Regular Shareholders' Meeting of Empresas Lipigas S.A. agreed upon the following:
  - Approval of the Annual Report, Balance Sheet, Consolidated Financial Statements and the opinion of the external auditors for the fiscal year ended December 31, 2018.
  - Approval of a final dividend charged to distributable net earnings of the 2018 fiscal year for CLP 42 per share
  - Approval of the appointment of PwC as the Company's external auditors for the 2019 fiscal year.
  - Other matters of the General Shareholders' Meeting were addressed.

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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 Coyhaique. 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, 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.

In the following tables, figures for 2019 do not include the effects arising from the adoption of the amendments established by the International Financial Reporting Standard No. 16 (IFRS 16).

Empresas Lipigas S.A.
Consolidated Income Statement in million CLP

	1Q19	1Q19	Var. Y/Y (%)	Accum.2019	Accum.2018	Var. Y/Y (%)
LPG Sales Volume (tons)	**152,853**	**150,671**	**1.4 %**	**152,853**	**150,671**	**1.4 %**
NG Sales Volume (M3)	**21,680,375**	**15,616,841**	**38.8 %**	**21,680,375**	**15,616,841**	**38.8 %**
LNG Sales Volume (M3)	**9,044,654**	**10,218,175**	**(11.5)%**	**9,044,654**	**10,218,175**	**(11.5)%**
LPG Sales Volume (equivalent tons) [1]	**176,665**	**170,693**	**3.5 %**	**176,665**	**170,693**	**3.5 %**
Revenues	**108,380**	**103,314**	**4.9 %**	**108,380**	**103,314**	**4.9 %**
Cost of goods sold	(61,479)	(61,729)	(0.4)%	**(61,479)**	**(61,729)**	(0.4)%
Gross margin[2]	**46,901**	**41,585**	**12.8 %**	**46,901**	**41,585**	**12.8 %**
Other revenues by function	84	59	42.0 %	84	59	42.0 %
-Freight	(7,810)	(6,208)	25.8 %	(7,810)	(6,208)	25.8 %
-Remuneration, salaries, benefits and mandatory expenses	(8,342)	(7,179)	16.2 %	(8,342)	(7,179)	16.2 %
-Maintenance	(4,049)	(3,794)	6.7 %	(4,049)	(3,794)	6.7 %
-Others	(10,975)	(9,638)	13.9 %	(10,975)	(9,638)	13.9 %
EBITDA [3]	**15,809**	**14,825**	**6.6 %**	**15,809**	**14,825**	**6.6 %**
Depreciation and amortization	*(5,771)*	*(5,424)*	6.4 %	*(5,771)*	*(5,424)*	6.4 %
Operating Income	**10,038**	**9,400**	**6.8 %**	**10,038**	**9,400**	**6.8 %**
Financial costs	(1,786)	(1,400)	27.6 %	(1,786)	(1,400)	27.6 %
Financial income	752	667	12.8 %	752	667	12.8 %
Exchange rate difference	27	78	(65.5)%	27	78	(65.5)%
Income by adjustment unit	2	(731)	(100.3)%	2	(731)	(100.3)%
Other gains (losses)	269	483	(44.3)%	269	483	(44.3)%
Non-Operating Income	**(736)**	**(904)**	**(18.5)%**	**(736)**	**(904)**	**(18.5)%**
Earnings before taxes	**9,302**	**8,497**	**9.5 %**	**9,302**	**8,497**	**9.5 %**
-Income Tax	(2,497)	(2,769)	(9.8)%	(2,497)	(2,769)	(9.8)%
Earnings after taxes	**6,805**	**5,728**	**18.8 %**	**6,805**	**5,728**	**18.8 %**
Earnings per share (CLP/share)	*58.51*	*50.17*	*16.6%*	*58.51*	*50.17*	*16.6 %*

See definitions of: Sales in equivalent LPG tons, Gross Margin and EBITDA at the end of this document

Breakdown by country (in million CLP)

Chile	1Q19	1Q19	Var. Y/Y (%)	Accum.2019	Accum.2018	Var. Y/Y (%)
Average exchange rate (CLP/USD)	667.0	601.9	10.8 %	667.0	601.9	10.8 %
LPG Sales Volume (tons)	**99,846**	**99,019**	**0.8 %**	**99,846**	**99,019**	**0.8 %**
NG Sales Volume (M3)	**815,468**	**583,701**	**39.7 %**	**815,468**	**583,701**	**39.7 %**
LNG Sales Volume (M3)	**9,044,654**	**10,218,175**	**(11.5)%**	**9,044,654**	**10,218,175**	**(11.5)%**
LPG Sales Volume (equivalent tons) [1]	**107,488**	**107,390**	**0.1 %**	**107,488**	**107,390**	**0.1 %**
Revenues	**75,269**	**74,153**	**1.5 %**	**75,269**	**74,153**	**1.5 %**
Cost of goods sold	(40,243)	(42,493)	(5.3)%	(40,243)	(42,493)	(5.3)%
Gross margin [2]	**35,026**	**31,660**	**10.6 %**	**35,026**	**31,660**	**10.6 %**
Other revenues by function	84	59	42.0 %	84	59	42.0 %
Operating expenses	(22,268)	(19,222)	15.8 %	(22,268)	(19,222)	15.8 %
EBITDA [3]	**12,841**	**12,497**	**2.8 %**	**12,841**	**12,497**	**2.8 %**
Depreciation and amortization	(4,277)	(4,119)	3.8 %	(4,277)	(4,119)	3.8 %
Operating Income	**8,565**	**8,379**	**2.2 %**	**8,565**	**8,379**	**2.2 %**

Colombia	1Q19	1Q19	Var. Y/Y (%)	Accum.2019	Accum.2018	Var. Y/Y (%)
Average exchange rate (COP/USD)	3,142	2,859	9.9%	3,142	2,859	9.9%
LPG Sales Volume (tons)	**20,742**	**19,185**	**8.1%**	**20,742**	**19,185**	**8.1%**
NG Sales Volume (M3)	**1,825,798**	**0**	**0.0%**	**1,825,798**	**0**	**0.0%**
LPG Sales Volume (equiv. ton)1	**22,157**	**19,185**	**15.5%**	**22,157**	**19,185**	**15.5%**
Revenues	**13,078**	**11,033**	**18.5 %**	**13,078**	**11,033**	**18.5 %**
Cost of goods sold	(7,621)	(6,364)	19.7 %	(7,621)	(6,364)	19.7 %
Gross margin [2]	**5,457**	**4,668**	**16.9 %**	**5,457**	**4,668**	**16.9 %**
Other revenues by function	0	0	0.0 %	0	0	0.0 %
Operating expenses	(3,571)	(3,135)	13.9 %	(3,571)	(3,135)	13.9 %
EBITDA [3]	**1,887**	**1,533**	**23.0 %**	**1,887**	**1,533**	**23.0 %**
Depreciation and amortization	(648)	(545)	18.8 %	(648)	(545)	18.8 %
Operating Income	**1,239**	**988**	**25.4 %**	**1,239**	**988**	**25.4 %**

Peru	1Q19	1Q19	Var. Y/Y (%)	Accum.2019	Accum.2018	Var. Y/Y (%)
Average exchange rate (PEN/USD)	3.32	3.24	2.6 %	3.32	3.24	2.6 %
LPG Sales Volume (tons)	**32,266**	**32,467**	**(0.6)%**	**32,266**	**32,467**	**(0.6)%**
NG Sales Volume (M3)	**19,039,109**	**15,033,140**	**26.6 %**	**19,039,109**	**15,033,140**	**26.6 %**
LPG Sales Volume (equiv. ton)[1]	**47,021**	**44,118**	**6.6 %**	**47,021**	**44,118**	**6.6 %**
Revenues	**20,034**	**18,129**	**10.5 %**	**20,034**	**18,129**	**10.5 %**
Cost of goods sold	(13,615)	(12,872)	5.8 %	(13,615)	(12,872)	5.8 %
Gross margin [2]	**6,418**	**5,256**	**22.1 %**	**6,418**	**5,256**	**22.1 %**
Other revenues by function	0	0	0.0 %	0	0	0.0 %
Operating expenses	(5,337)	(4,462)	19.6 %	(5,337)	(4,462)	19.6 %
EBITDA [3]	**1,081**	**794**	**36.2 %**	**1,081**	**794**	**36.2 %**
Depreciation and amortization	(846)	(760)	11.3 %	(846)	(760)	11.3 %
Operating Income	**235**	**34**	**598.7 %**	**235**	**34**	**598.7 %**

See definitions of: Sales in equivalent LPG tons, Gross Margin and EBITDA at the end of this document

Empresas Lipigas S.A.
Financial Indicators -Evolution

Million CLP	1Q19	4Q18	3Q18	2Q18	1Q18
Investment in property, plant & equip.[4]	11,700	17,121	12,802	10,950	11,658
Cash and cash equivalents	8,595	13,883	14,036	12,196	7,772
Dividends payable[5]	0	0	0	0	0
Net cash and cash equivalents[6]	8,595	13,883	14,036	12,196	7,772
Total financial debt	161,946	163,872	159,655	162,522	138,125
-Short term financial debt	43,021	38,437	38,538	41,509	14,865
-Long term financial debt	118,925	125,435	121,118	121,014	123,259
EBITDA LTM	86,732	85,747	82,425	86,170	86,970
Financial Ratios (times)					
-Financial debt/EBITDA[7]	1.8	1.7	1.8	1.7	1.5
-Indebtedness[8]	1.0	1.0	1.0	1.0	0.9

Note: For comparison purposes, ratios do not include effects associated with the adoption of IFRS 16.

In the following tables, figures for 2019 include the effects arising from the adoption of the amendments established by the International Financial Reporting Standard No. 16 (IFRS 16). Figures for 2018 do not include the effects of the standard.

Empresas Lipigas S.A.

Consolidated Income Statement in million CLP

	1Q19	1Q19	Var. Y/Y (%)	Accum.2019	Accum.2018	Var. Y/Y (%)
LPG Sales Volume (tons)	**152,853**	**150,671**	**1.4 %**	**152,853**	**150,671**	**1.4 %**
NG Sales Volume (M3)	**21,680,375**	**15,616,841**	**38.8 %**	**21,680,375**	**15,616,841**	**38.8 %**
LNG Sales Volume (M3)	**9,044,654**	**10,218,175**	**(11.5)%**	**9,044,654**	**10,218,175**	**(11.5)%**
LPG Sales Volume (equivalent tons) [1]	**176,665**	**170,693**	**3.5 %**	**176,665**	**170,693**	**3.5 %**
Revenues	**108,380**	**103,314**	**4.9 %**	**108,380**	**103,314**	**4.9 %**
Cost of goods sold	(61,463)	(61,729)	(0.4)%	**(61,463)**	**(61,729)**	(0.4)%
Gross margin[2]	**46,917**	**41,585**	**12.8 %**	**46,917**	**41,585**	**12.8 %**
Other revenues by function	84	59	42.0 %	84	59	42.0 %
-Freight	(7,183)	(6,208)	15.7 %	(7,183)	(6,208)	15.7 %
-Remuneration, salaries, benefits and mandatory expenses	(8,342)	(7,179)	16.2 %	(8,342)	(7,179)	16.2 %
-Maintenance	(3,875)	(3,794)	2.1 %	(3,875)	(3,794)	2.1 %
-Others	(9,830)	(9,638)	2.0 %	(9,830)	(9,638)	2.0 %
EBITDA [3]	**17,770**	**14,825**	**19.9 %**	**17,770**	**14,825**	**19.9 %**
Depreciation and amortization	*(7,553)*	*(5,424)*	39.2 %	*(7,553)*	*(5,424)*	39.2 %
Operating Income	**10,218**	**9,400**	**8.7 %**	**10,218**	**9,400**	**8.7 %**
Financial costs	(2,153)	(1,400)	53.8 %	(2,153)	(1,400)	53.8 %
Financial income	752	667	12.8 %	752	667	12.8 %
Exchange rate difference	27	78	(65.5)%	27	78	(65.5)%
Income by adjustment unit	2	(731)	(100.3)%	2	(731)	(100.3)%
Other gains (losses)	269	483	(44.3)%	269	483	(44.3)%
Non-Operating Income	**(1,103)**	**(904)**	**22.1 %**	**(1,103)**	**(904)**	**22.1 %**
Earnings before taxes	**9,115**	**8,497**	**7.3 %**	**9,115**	**8,497**	**7.3 %**
-Income Tax	(2,444)	(2,769)	(11.7)%	(2,444)	(2,769)	(11.7)%
Earnings after taxes	**6,670**	**5,728**	**16.5 %**	**6,670**	**5,728**	**16.5 %**
Earnings per share (CLP/share)	*57.33*	*50.17*	*14.3%*	*57.33*	*50.17*	*14.3 %*

See definitions of: Sales in equivalent LPG tons, Gross Margin and EBITDA at the end of this document

EMPRESAS LIPIGAS

Breakdown by country (in million CLP)

Chile	1Q19	1Q19	Var. Y/Y (%)	Accum.2019	Accum.2018	Var. Y/Y (%)
Average exchange rate (CLP/USD)	667.0	601.9	10.8 %	667.0	601.9	10.8 %
LPG Sales Volume (tons)	**99,846**	**99,019**	**0.8 %**	**99,846**	**99,019**	**0.8 %**
NG Sales Volume (M3)	**815,468**	**583,701**	**39.7 %**	**815,468**	**583,701**	**39.7 %**
LNG Sales Volume (M3)	**9,044,654**	**10,218,175**	**(11.5)%**	**9,044,654**	**10,218,175**	**(11.5)%**
LPG Sales Volume (equivalent tons) [1]	**107,488**	**107,390**	**0.1 %**	**107,488**	**107,390**	**0.1 %**
Revenues	**75,269**	**74,153**	**1.5 %**	**75,269**	**74,153**	**1.5 %**
Cost of goods sold	(40,243)	(42,493)	(5.3)%	(40,243)	(42,493)	(5.3)%
Gross margin [2]	**35,026**	**31,660**	**10.6 %**	**35,026**	**31,660**	**10.6 %**
Other revenues by function	84	59	42.0 %	84	59	42.0 %
Operating expenses	(20,725)	(19,222)	7.8 %	(20,725)	(19,222)	7.8 %
EBITDA [3]	**14,384**	**12,497**	**15.1 %**	**14,384**	**12,497**	**15.1 %**
Depreciation and amortization	(5,723)	(4,119)	38.9 %	(5,723)	(4,119)	38.9 %
Operating Income	**8,662**	**8,379**	**3.4 %**	**8,662**	**8,379**	**3.4 %**

Colombia	1Q19	1Q19	Var. Y/Y (%)	Accum.2019	Accum.2018	Var. Y/Y (%)
Average exchange rate (COP/USD)	3,142	2,859	9.9%	3,142	2,859	9.9%
LPG Sales Volume (tons)	**20,742**	**19,185**	**8.1%**	**20,742**	**19,185**	**8.1%**
NG Sales Volume (M3)	**1,825,798**	**0**	**0.0%**	**1,825,798**	**0**	**0.0%**
LPG Sales Volume (equiv. ton)1	**22,157**	**19,185**	**15.5%**	**22,157**	**19,185**	**15.5%**
Revenues	**13,078**	**11,033**	**18.5 %**	**13,078**	**11,033**	**18.5 %**
Cost of goods sold	(7,621)	(6,364)	19.7 %	(7,621)	(6,364)	19.7 %
Gross margin [2]	**5,457**	**4,668**	**16.9 %**	**5,457**	**4,668**	**16.9 %**
Other revenues by function	0	0	0.0 %	0	0	0.0 %
Operating expenses	(3,376)	(3,135)	7.7 %	(3,376)	(3,135)	7.7 %
EBITDA [3]	**2,081**	**1,533**	**35.7 %**	**2,081**	**1,533**	**35.7 %**
Depreciation and amortization	(814)	(545)	49.3 %	(814)	(545)	49.3 %
Operating Income	**1,267**	**988**	**28.2 %**	**1,267**	**988**	**28.2 %**

Peru	1Q19	1Q19	Var. Y/Y (%)	Accum.2019	Accum.2018	Var. Y/Y (%)
Average exchange rate (PEN/USD)	3.32	3.24	2.6 %	3.32	3.24	2.6 %
LPG Sales Volume (tons)	**32,266**	**32,467**	**(0.6)%**	**32,266**	**32,467**	**(0.6)%**
NG Sales Volume (M3)	**19,039,109**	**15,033,140**	**26.6 %**	**19,039,109**	**15,033,140**	**26.6 %**
LPG Sales Volume (equiv. ton)[1]	**47,021**	**44,118**	**6.6 %**	**47,021**	**44,118**	**6.6 %**
Revenues	**20,034**	**18,129**	**10.5 %**	**20,034**	**18,129**	**10.5 %**
Cost of goods sold	(13,600)	(12,872)	5.7 %	(13,600)	(12,872)	5.7 %
Gross margin [2]	**6,434**	**5,256**	**22.4 %**	**6,434**	**5,256**	**22.4 %**
Other revenues by function	0	0	0.0 %	0	0	0.0 %
Operating expenses	(5,129)	(4,462)	14.9 %	(5,129)	(4,462)	14.9 %
EBITDA [3]	**1,305**	**794**	**64.4 %**	**1,305**	**794**	**64.4 %**
Depreciation and amortization	(1,016)	(760)	33.6 %	(1,016)	(760)	33.6 %
Operating Income	**289**	**34**	**760.6 %**	**289**	**34**	**760.6 %**

See definitions of: Sales in equivalent LPG tons, Gross Margin and EBITDA at the end of this document

Empresas Lipigas S.A.
Financial Indicators -Evolution

Million CLP	1T19	4T18	3T18	2T18	1T18
Investment in property, plant & equip.[4]	46,201	17,121	12,802	10,950	11,658
Cash and cash equivalents	8,595	13,883	14,036	12,196	7,772
Dividends payable[5]	0	0	0	0	0
Net cash and cash equivalents[6]	8,595	13,883	14,036	12,196	7,772
Total financial debt	197,062	163,872	159,655	162,522	138,125
-Short term financial debt	49,237	38,437	38,538	41,509	14,865
-Long term financial debt	147,825	125,435	121,118	121,014	123,259
EBITDA LTM	88,693	85,747	82,425	86,170	86,970
Financial Ratios (times)					
-Financial debt/EBITDA[7]	2.1	1.7	1.8	1.7	1.5
-Indebtedness[8]	1.2	1.0	1.0	1.0	0.9

Definitions:

[1]LPG sales volume (Equivalent tons): Addition of LPG sales in tons plus NG 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]Gross addition in the quarter from investment in property, plant and equipment quarter and business combinations. Excluding additions associated with the adoption of IFRS 16.

[5]Dividends payable correspond to dividends payable as of 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 / total equity