EMPRESAS LIPIGAS

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

Santiago, Chile, November 20, 2019 – 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, 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 Reporting 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 adopting IFRS 16 is included in note 2.2 of the interim consolidated financial statements as of September 30, 2019. This causes the comparison between periods to be difficult because the results of 2018 do not incorporate the 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.

Lipigas increased its EBITDA by 13.0% as of September 30, excluding the effects of IFRS 16, with increases in the 3 countries where it operates.

Highlights last 9 months:

- EBITDA (excluding the effects of IFRS 16) reached CLP 73,175 million, 13.0% higher than the previous year (CLP 64,759 million).
- Consolidated LPG sales volume increases by 1.5%.
- Consolidated sales volume in equivalent LPG tons (including sales of network natural gas, compressed natural gas and liquefied natural gas) increases by 2.1%.
- Income after taxes (excluding the effects of IFRS 16) increases by 11.3%.

Highlights 3Q 2019:

- EBITDA (excluding the effects of IFRS 16) reached CLP 30,976 million, 22.9% higher than the previous year (CLP 25,197 million).
- Consolidated LPG sales volume increases by 1.6%.
- Consolidated sales volume in equivalent LPG tons (including sales of network natural gas, compressed natural gas and liquefied natural gas) increases by 1.4%.
- Income after taxes (excluding the effects of IFRS 16) increases by 19.6%.

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

Comments of the General Manager – Ángel Mafucci

"For several years we have been pursuing a growth strategy that seeks to be closer to customers and, at the same time, be an increasingly efficient company, contributing to the well-being of people and the sustainable development of industries and businesses.

To meet this goal, we have enhanced Lipigas' digital transformation and increased direct gas delivery. Today 38% of our bottled gas sales in Chile are made through this channel, which means that we directly reach about 800 thousand customers with clean energy of a total of 2 million that we service. Knowing their needs in depth is a gateway to service them better and better.

We believe that the Company's results for the third quarter of 2019 are largely due to this vision. We closed a positive third quarter in the three countries where we operate, with an EBITDA growth of 22.3% at September 30, compared to the same period of the previous year. While the Company's consolidated revenues decreased by 2.5% - mainly due to the decrease in the international price of LPG - we managed to increase EBITDA thanks to our efficiency strategy.

EBITDA in Chile (without considering the effects of IFRS 16) grew 9.2%. In Colombia, it grew 43.3%, associated with higher LPG volumes and the incorporation, since the last quarter of 2018, of the Surgas operation, a network gas distributor. Peru, meanwhile, recorded a 40.6% EBITDA growth.

Consolidated LP sales volume grew by 1.5% in the last nine months and, in addition to natural gas, sales volume in equivalent tons increased by 2.1%. While in Chile's specific case LPG sales volume decreased slightly in some high-volume industrial customers, due to lower consumption, this was offset by increased sales of bottled gas and the higher proportion of direct sales to end customers.

Gas is and will remain essential for the progressive reduction of highly polluting solid fuels. Our Company will remain committed to supporting commercial and industrial customers seeking to be carbon neutral and to contributing to the environment and health of people with an efficient energy characterized by clean combustion. At the same time, we are participating in the market of electric energy commercialization with customized solutions for industrial and commercial customers, which also allows to optimize energy costs.

We will continue to build a solid, efficient and sustainable company over time, reinforcing our closeness with millions of customers looking for clean and convenient energy solutions in Chile, Colombia and Peru."

3Q19-Consolidated Results

EBITDA reached CLP 30,976 million with an increase of 22.9% regarding the same period of the previous year, given the positive results in all three countries. Chile presented an increase in EBITDA compared to 3Q18, mainly due to an increase in bottled sales volume and better unit margins resulting from the greater proportion of sales to end-customers that offset the lower consumption of industrial customers. Colombia presented higher LPG sales volume and higher unit margins. Peru presented an increased EBITDA associated with a higher level of LPG sales and better unit margins. Considering the effect of adopting IFRS 16, EBITDA amounts to CLP 33,057 million with an increase of 31.2%

over the third quarter of 2018. Added to the aforementioned increases is the lower operating expense associated with recognition as financial leases of contracts that were previously classified as operating expenses.

Consolidated revenues reached CLP 135,161 million, reflecting a 9.9% decrease . In Chile, revenues decreased by CLP 14,807 million (13.1%), mainly due to the decrease in LPG prices. In Colombia, revenues increased CLP 609 million (4.7%) compared to the previous year due to higher sales volume, including the effect of consolidation since 4Q18 of the Surgas operation. Peru presents lower revenues of CLP 571 million (2.4%) compared to 3Q18, because prices of oil by-products have continued to decline since the end of 4Q18, which means that average sales prices for the quarter have been lower when compared against price levels recorded in 3Q18.

Gross margin reached CLP 68,255 million, increasing by 16.7%. Chile's gross margin increased by 13.3% compared to 3Q18, mainly due to higher unit gross margins. In Colombia, gross margin increased by 52.3% due to greater LPG and NG volumes, in addition to improved unit margins. In Peru, gross margin increased by 12.8% mainly due to higher sales and unit margins in the LPG business. In the quarter, Chile, Colombia and Peru are affected by a negative effect on gross margin resulting from lower reference prices.

Operating expenses increased by CLP 3,954 million (11.8%). Chile's expenses increased CLP 2,787 million (11.5%), mainly due to higher expenses in remuneration and freight, which increase is partly related to the development of strategies for integrating the distribution chain to the end-customer. There are also increased expenses for the conversion of networks and tank re-inspection. In Colombia, expenses increased CLP 1,170 million (33.1%) due to higher expenses in salaries, infrastructure maintenance, leases and, additionally due to the incorporation of the Surgas operations. In Peru, expenses did not vary regarding 3Q18. Considering the effect of IFRS 16, operating expenses increased by CLP 1,899 million (+5.7%), mainly due to lower freight and lease expenses associated with the recognition of these lease contracts as a right of use.

Negative non-operating income increased by CLP 1,859 million (+74.4%) mainly resulting from lower revenues related to the adjustment of guaranty liabilities received from customers (CLP 716 million) and the recognition of an asset impairment provision related to the LNG project corresponding to exclusivity payments and anticipated payments carried out by Limagas Natural to a supplier called *Lantera* in the amount of CLP 2,009 million. Considering the effect of IFRS 16, negative non-operating income increased to a lesser extent (CLP 2,025 million), mainly because the variation in income by adjustment units is smaller (since certain restatements that were previously treated as financial income, with the new standard, are now capitalized), which in turn is offset with a higher financial cost associated with new financial liabilities for right of use.

Earnings after taxes increases by 19.6%, given that operating income during the quarter increase by 26.3% and was partially offset by lower negative non-operating income. Considering the effects of adopting IFRS 16, earnings after taxes increased by 20.1%.

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

Analysis by Country

Chile: In Chile EBITDA reached CLP 26,307 million, increasing 15.3% compared to 3Q18.

Revenues for the Chilean operation reached CLP 98,638 million, 13.1% lower than 3Q18, mainly explained by the drop in raw material prices. LPG volume decreased by 0.8% with an increase in bottled volume and a lower consumption of certain industrial customers. Sales volume in equivalent LPG tons decreases slightly by 0.6%, with a 16.7% increase in the volume of customers of natural gas networks given the connections of new clients and greater LNG volume of 0.6%.

Gross margin reached CLP 53,334 million, 13.3% higher than in 3Q18 and is mainly generated by higher unit margins, offset by a negative effect on inventories in the third quarter, which comparatively to the same period of the previous year, there is a negative variation of CLP 1,389 million. In terms of bottled volume, there is an increase in the proportion in direct sales to end-customers as a percentage of total sales. This impacts the increase in unit margins. Additionally, lower consumption of industrial customers occurred in large volume clients, which have smaller margins.

Operating expenses in Chile increased by CLP 2,787 million (11.5%), mainly because of greater expenses in remuneration and freight , which largely relate to the implementation of integration strategies of the distribution chain to the end-customer. Additionally, there are increased expenses in the conversion of natural gas networks (CLP 301 million) and tank re-inspection.

Colombia: EBITDA in Colombia reached CLP 2,987 million, representing a 97.1% increase compared to 3Q18, due to higher sales volume and greater unit gross margin.

Revenues for the Colombian operation reached CLP 13,497 million, 4.7% higher than 3Q18, mainly due to a 11.3% increase in LPG sales and the sale of 2.0 million m3 of natural gas. This revenue includes the Surgas subsidiary operation, which has been consolidated since 4Q18 and was not considered in 3Q18.

Colombia's gross margin presents a positive variation of 52.3%, mainly due to higher sales volume and better unit margins.

Operating expenses increased by CLP 1,170 million (33.1%) due to higher salary and maintenance expenses, also including expenses corresponding to the Surgas operation.

The Colombian peso devalued 10.4% compared to the Chilean peso when comparing 3Q19 with 3Q18.

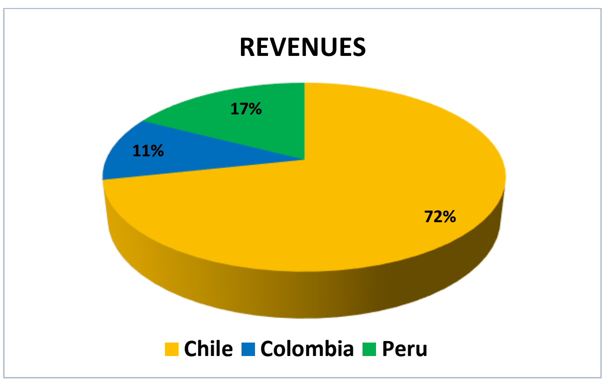
Peru: EBITDA in Peru amounted to CLP 1,682 million, representing a 95.7% increase regarding 3Q18, mainly due to greater unit margins in LPG sales and greater sales volume. Revenues for the Peruvian operation reached CLP 23,027 million, 2.4% lower than 3Q18, mainly due to the drop in the price of oil by-products. NG sales decreased by 10.6% compared to 3Q18, mainly due to lower consumption of some customers. In this way, sales volume in LPG equivalent tons slightly decreased by 0.1% in the quarter.

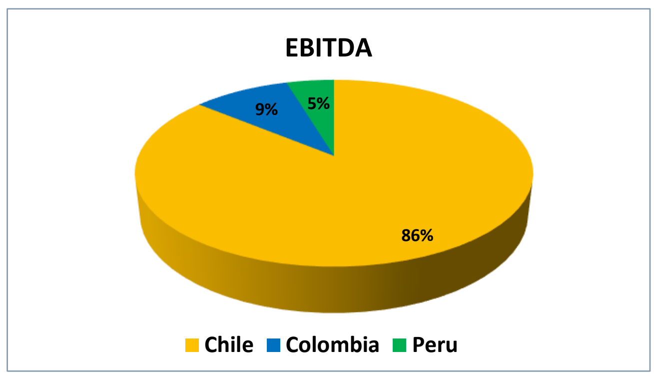
Gross margin increased by 12.8% mainly influenced by higher unit margins and higher volumes in the LPG business, which continue to show a recovery from 4Q18.

Operating expenses remained stable regarding 3Q18.

The Peruvian sol revalued by 4.9% against the Chilean peso when comparing 3Q19 with 3Q18.

Accumulated Consolidated Results as of 09.30.2019





EBITDA reached CLP 73,175 million with an increase of 13.0% over the same period of the previous year, given that the three countries show increases in their cash flow generation. Chile presented increased EBITDA mainly due to an increase in LPG unit margins, while Colombia presented higher sales volume and higher unit margins. Peru shows a significant EBITDA growth , associated with an increase in LPG volumes and unit margins. Considering the effects of adopting IFRS 16, EBITDA reached CLP 79,180 million (increasing by 22.3%), mainly due to higher gross margin obtained during the period (13.0%).

Consolidated revenues reached CLP 377,945 million, reflecting a 2.5% decrease. In Chile, revenues decreased by CLP 17,126 million (5.9%), mainly due to the decrease in the cost of raw materials, offset by an increase in unit prices due to a greater proportion of direct sales to end-customers. In Colombia, revenues increased by CLP 4,912 million (+13.9%) compared to the previous year due to higher sales volume, including the effect of consolidation since 4Q18 of the Surgas operation. Revenues in Peru increased by CLP 2,585 million (4.1%) compared to 3Q18, which is generated by higher sales volume.

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

Gross margin reached CLP 175,844 million, increasing by 13.0%. Chile's gross margin increased by 11.1% compared to the same period of the previous year, mainly due to higher gross unit margins. In Colombia, gross margin increased by 26.9% due to higher LPG and NG volumes, in addition to higher unit margins. In Peru, gross margin increased by 14.0% due to higher LPG and NG sales and higher unit margins in the LPG business. Chile, Colombia and Peru are impacted by the negative effects on gross margin resulting from lower reference prices.

Operating expenses increased by CLP 11,815 million (13.0%). Chile's expenses increased by CLP 8,475 million (12.8%), mainly due to higher salaries, freight expenses, central operating services, call centers, electronic transactions and marketing, which increase mostly relates to the development of integration strategies of the distribution chain to the end-customer. Other expenses that increase relate to consulting, tank re-inspection and leases, as well as expenses associated with the incorporation of new clients to natural gas networks, which amounted to CLP 667 million. In Colombia, expenses increased by CLP 1,948 million (19.1%) due to higher expenses in salaries, maintenance, and additionally due to the incorporation of the Surgas operations. In Peru, expenses increased by CLP 1,393 million (9.4%), mainly due to higher expenses in freight, salaries and maintenance. Considering the effects of adopting IFRS 16, operating expenses increased by CLP 5,884 million (+6.5%), mainly due to lower freight and lease expenses associated with the recognition of these lease contracts as a right of use.

Negative non-operating income increased by CLP 2,961 million mainly due to lower income given the restatement of guaranty liabilities received from clients (CLP 1,101 million), an impairment provision of certain assets related to LNG supply corresponding to exclusivity payments and anticipated payments to the supplier Lantera in Peru (CLP 2,009 million) and lower non-operating income mainly because in the first half of the previous year, a customer penalty was charged in Peru for the early termination of a contract, which is not repeated this year. Considering the effect of IFRS 16, negative non-operating income increased by CLP 3,366 million, mainly due to higher financial costs associated with new right-of-use financial liabilities.

Earnings after taxes increased by 11.3%, mainly due to higher operating income.

Analysis by Country

Chile: EBITDA in Chile reached CLP 62,591 million, with an increase of 9.2% regarding 3Q18.

Revenue for the Chilean operation reached CLP 272,452 million, 5.9% lower than the same period of the previous year. Although the proportion of direct sales to end-customers was higher than the previous year, the decline in reference prices of oil products offset that price increase. LPG sales volume decreased by 0.5%, with a 4.8% increase in the sales volume of bottled LPG, which was offset by lower consumption of industrial customers. Sales volume in equivalent LPG tons decreases slightly by 0.6%, with a 15.5% increase in the volume of network natural gas customers given the connections of new customers, which offset the -5.3% lower volume of LNG due to lower consumption of some industrial customers.

Gross margin reached CLP 136,888 million, 11.1% higher than the previous year and is mainly generated by higher unit margins, influenced by the higher proportion of bottled LPG sales to end-customers and lower consumption of low margin industrial customers. These better margins offset the negative effect on inventories given the drop in international prices that are a reference for setting sales prices. This effect, compared to the same period of the previous year, produces a negative variation of CLP 2,843 million.

Operating expenses in Chile increased by CLP 8,475 million (12.8%) mainly due to higher salaries, freight expenses, plant operation services, call center, electronic transactions and marketing, which increase largely relates to the development of integration strategies of the distribution chain to the end-customer. Other increased expenses correspond to consulting, tank re-inspection and leases, as well as expenses associated to the incorporation of new customers to natural gas networks in the amount of CLP 667 million.

Colombia: EBITDA in Colombia reached CLP 6,948 million, an increase of 43.3% over the previous year, mainly due to higher sales and greater LPG unit margins.

Revenues in the Colombian operation reached CLP 40,279 million, 13.9% higher than the previous year, mainly due to the 9.9% increase in LPG sales and the sale of 5.8 million m3 of natural gas. This revenue includes the Surgas subsidiary operation, which has been consolidated since 4Q18 and was not considered in 3Q18.

Colombia's gross margin shows a positive variation of 26.9%, mainly due to higher sales volume.

Operating expenses increased by CLP 1,948 million (19.1%) mainly due to the incorporation of expenses of the Surgas operation (CLP 1,778 million). These expenses also increased due to higher expenses in salaries and cylinder maintenance.

The Colombian peso devalued 2.7% against the Chilean peso.

Peru: EBITDA in Peru reached CLP 3,635 million, representing a 40.6% increase compared to 3Q18, mainly due to greater unit margins from LPG sales and higher sales volume.

Revenues in the Peruvian operation reached CLP 65,214 million, 4.1% higher than the previous year, mainly due to greater LPG and NG sales volume, which increased 3.6% and 1.8%, respectively. NG sales increase by 1.8%. Consequently, sales volume in equivalent LPG tons increased by 3.1%.

Gross margin increased by 14.0% mainly influenced by sales and better LPG unit margins, which have shown a recovery from 4Q18.

Operating expenses increased by CLP 1,393 million (9.4%), mainly due to higher expenses in freight, salaries, maintenance and the revaluation effect of the Peruvian sol regarding the Chilean peso.

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

The Peruvian sol revalued 6.9% against the Chilean peso.

News for the third quarter and until the issuance date of this release

- On August 28, 2019, it was reported that the Board of Directors approved an interim dividend charged against 2019 earnings in the amount of CLP 65 per share, which was paid on September 26, 2019.
- On November 20, 2109 it was reported that the director, Mr. Gabriel Ruiz-Tagle Correa presented his resignation, and was replaced by his alternate, Mr. Felipe Baraona Undurraga.

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EMPRESAS LIPIGAS

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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, 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 the year 2019 do not include the effects derived from the adoption of the amendments established by the International Financial Reporting Standard No. 16 (IFRS 16), for comparison purposes with the previous year where the standard was not adopted

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

	3Q19	3Q19	Var. Y/Y (%)	Acum.2019	Acum.2018	Var. Y/Y (%)
LPG Sales Volume (tons)	**196,464**	**193,377**	**1.6 %**	**537,738**	**529,645**	**1.5 %**
NG Sales Volume (M3)	**22,857,147**	**22,884,231**	**(0.1)%**	**66,928,111**	**59,653,849**	**12.2 %**
LNG Sales Volume (M3)	**9,450,942**	**9,394,911**	**0.6 %**	**28,088,487**	**29,671,616**	**(5.3)%**
LPG Sales Volume (equivalent tons) [1]	**221,503**	**218,394**	**1.4 %**	**611,376**	**598,872**	**2.1 %**
Revenues	**135,161**	**149,930**	**(9.9)%**	**377,945**	**387,574**	**(2.5)%**
Cost of goods sold	(66,929)	(91,425)	(26.8)%	**(202,101)**	**(231,914)**	(12.9)%
Gross margin[2]	**68,232**	**58,506**	**16.6 %**	**175,844**	**155,659**	**13.0 %**
Other revenues by function	89	80	11.0 %	252	205	22.9 %
-Freight	(9,830)	(9,491)	3.6 %	(26,636)	(24,101)	10.5 %
-Remuneration, salaries, benefits and mandatory expenses	(9,165)	(7,905)	15.9 %	(25,846)	(22,876)	13.0 %
-Maintenance	(5,300)	(4,090)	29.6 %	(14,658)	(11,988)	22.3 %
-Others	(13,049)	(11,903)	9.6 %	(35,781)	(32,141)	11.3 %
EBITDA [3]	**30,977**	**25,197**	**22.9 %**	**73,175**	**64,759**	**13.0 %**
Depreciation and amortization	*(6,224)*	*(5,596)*	11.2 %	*(17,893)*	*(16,459)*	8.7 %
Operating Income	**24,753**	**19,601**	**26.3 %**	**55,281**	**48,300**	**14.5 %**
Financial costs	(1,506)	(1,656)	(9.1)%	(4,972)	(4,704)	5.7 %
Financial income	(242)	277	(187.5)%	488	1,204	(59.5)%
Exchange rate difference	(120)	(20)	515.1 %	(141)	35	(505.1)%
Income by adjustment unit	(600)	(823)	(27.0)%	(2,019)	(2,384)	(15.3)%
Other gains (losses)	(1,889)	(276)	585.0 %	(1,557)	609	(355.9)%
Non-Operating Income	**(4,358)**	**(2,497)**	**74.5 %**	**(8,202)**	**(5,241)**	**56.5 %**
Earnings before taxes	**20,395**	**17,103**	**19.2 %**	**47,080**	**43,059**	**9.3 %**
-Income Tax	(5,715)	(4,829)	18.3 %	(13,095)	(12,538)	4.4 %
Earnings after taxes	**14,681**	**12,274**	**19.6 %**	**33,984**	**30,521**	**11.3 %**
Earnings per share (CLP/share)	*127.77*	*107.87*	*18.4%*	*294.82*	*268.06*	*10.0 %*

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	3Q19	3Q19	Var. Y/Y (%)	Acum.2019	Acum.2018	Var. Y/Y (%)
Average exchange rate (CLP/USD)	706.1	663.2	6.5 %	685.7	628.7	9.1 %
LPG Sales Volume (tons)	**134,316**	**135,350**	**(0.8)%**	**363,265**	**364,943**	**(0.5)%**
NG Sales Volume (M3)	**1,656,591**	**1,419,571**	**16.7 %**	**3,671,270**	**3,179,863**	**15.5 %**
LNG Sales Volume (M3)	**9,450,942**	**9,394,911**	**0.6 %**	**28,088,487**	**29,671,616**	**(5.3)%**
LPG Sales Volume (equivalent tons) [1]	**142,925**	**143,731**	**(0.6)%**	**387,879**	**390,403**	**(0.6)%**
Revenues	**98,638**	**113,445**	**(13.1)%**	**272,452**	**289,578**	**(5.9)%**
Cost of goods sold	(45,304)	(66,380)	(31.8)%	(135,564)	(166,393)	(18.5)%
Gross margin [2]	**53,334**	**47,065**	**13.3 %**	**136,888**	**123,184**	**11.1 %**
Other revenues by function	83	80	3.5 %	242	205	18.4 %
Operating expenses	(27,109)	(24,322)	11.5 %	(74,540)	(66,065)	12.8 %
EBITDA [3]	**26,307**	**22,822**	**15.3 %**	**62,591**	**57,324**	**9.2 %**
Depreciation and amortization	(4,583)	(4,312)	6.3 %	(13,229)	(12,702)	4.2 %
Operating Income	**21,724**	**18,510**	**17.4 %**	**49,362**	**44,622**	**10.6 %**
Colombia	**3Q19**	**3Q19**	**Var. Y/Y (%)**	**Acum.2019**	**Acum.2018**	**Var. Y/Y (%)**
Average exchange rate (COP/USD)	3,530	2,971	18.8%	3,243	2,892	12.1%
LPG Sales Volume (tons)	**23,641**	**21,246**	**11.3%**	**66,782**	**60,787**	**9.9%**
NG Sales Volume (M3)	**2,021,822**	**0**	**0.0%**	**5,785,747**	**0**	**0.0%**
LPG Sales Volume (equiv. ton)1	**25,208**	**21,246**	**18.6%**	**71,266**	**60,787**	**17.2%**
Revenues	**13,497**	**12,887**	**4.7 %**	**40,279**	**35,367**	**13.9 %**
Cost of goods sold	(5,808)	(7,840)	(25.9)%	(21,165)	(20,301)	4.3 %
Gross margin [2]	**7,689**	**5,047**	**52.3 %**	**19,114**	**15,066**	**26.9 %**
Other revenues by function	0	0	0.0 %	0	0	0.0 %
Operating expenses	(4,702)	(3,532)	33.1 %	(12,166)	(10,218)	19.1 %
EBITDA [3]	**2,987**	**1,515**	**97.1 %**	**6,948**	**4,848**	**43.3 %**
Depreciation and amortization	(673)	(564)	19.4 %	(1,975)	(1,665)	18.6 %
Operating Income	**2,314**	**951**	**143.3 %**	**4,973**	**3,183**	**56.2 %**
Peru	**3Q19**	**3Q19**	**Var. Y/Y (%)**	**Acum.2019**	**Acum.2018**	**Var. Y/Y (%)**
Average exchange rate (PEN/USD)	3.34	3.29	1.5 %	3.33	3.26	2.0 %
LPG Sales Volume (tons)	**38,506**	**36,781**	**4.7 %**	**107,691**	**103,915**	**3.6 %**
NG Sales Volume (M3)	**19,178,735**	**21,464,660**	**(10.6)%**	**57,471,093**	**56,473,986**	**1.8 %**
LPG Sales Volume (equiv. ton) [1]	**53,369**	**53,416**	**(0.1)%**	**152,231**	**147,682**	**3.1 %**
Revenues	**23,027**	**23,598**	**(2.4)%**	**65,214**	**62,629**	**4.1 %**
Cost of goods sold	(15,817)	(17,204)	(8.1)%	(45,373)	(45,220)	0.3 %
Gross margin [2]	**7,209**	**6,394**	**12.8 %**	**19,841**	**17,409**	**14.0 %**
Other revenues by function	6	0	0.0 %	9	0	0.0 %
Operating expenses	(5,532)	(5,534)	(0.0)%	(16,215)	(14,823)	9.4 %
EBITDA [3]	**1,683**	**860**	**95.9 %**	**3,635**	**2,586**	**40.6 %**
Depreciation and amortization	(968)	(720)	34.6 %	(2,689)	(2,092)	28.5 %
Operating Income	**715**	**140**	**410.9 %**	**946**	**494**	**91.5 %**

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	3Q19	2Q19	1Q19	4Q18	3Q18
Investment in property, plant & equip.[4]	19,479	10,628	11,700	17,121	12,802
Cash and cash equivalents	23,585	12,080	8,595	13,883	14,036
Dividends payable[5]	0	0	0	0	0
Net cash and cash equivalents[6]	23,585	12,080	8,595	13,883	14,036
Total financial debt	164,434	167,207	161,946	163,872	159,655
-Short term financial debt	44,362	47,324	43,021	38,437	38,538
-Long term financial debt	120,072	119,883	118,925	125,435	121,118
EBITDA LTM	94,163	88,383	86,732	85,747	82,425
Financial Ratios (times)					
-Financial debt/EBITDA[7]	1.5	1.8	1.8	1.7	1.8
-Indebtedness[8]	0.8	1.0	1.0	1.0	1.0

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

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

In the following tables, figures for the year 2019 include the effects derived from the adoption of the amendments established by the International Financial Reporting Standard No. 16 (IFRS 16), for comparison purposes with the previous year where the standard was not adopted

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

	3Q19	3Q19	Var. Y/Y (%)	Acum.2019	Acum.2018	Var. Y/Y (%)
LPG Sales Volume (tons)	**196,464**	**193,377**	**1.6 %**	**537,738**	**529,645**	**1.5 %**
NG Sales Volume (M3)	**22,857,147**	**22,884,231**	**(0.1)%**	**66,928,111**	**59,653,849**	**12.2 %**
LNG Sales Volume (M3)	**9,450,942**	**9,394,911**	**0.6 %**	**28,088,487**	**29,671,616**	**(5.3)%**
LPG Sales Volume (equivalent tons) [1]	**221,503**	**218,394**	**1.4 %**	**611,376**	**598,872**	**2.1 %**
Revenues	**135,161**	**149,930**	**(9.9)%**	**377,945**	**387,574**	**(2.5)%**
Cost of goods sold	(66,905)	(91,425)	(26.8)%	**(202,027)**	**(231,914)**	(12.9)%
Gross margin[2]	**68,255**	**58,506**	**16.7 %**	**175,918**	**155,659**	**13.0 %**
Other revenues by function	89	80	11.0 %	252	205	22.9 %
-Freight	(9,114)	(9,491)	(4.0)%	(24,710)	(24,101)	2.5 %
-Remuneration, salaries, benefits and mandatory expenses	(9,165)	(7,905)	15.9 %	(25,846)	(22,876)	13.0 %
-Maintenance	(5,111)	(4,090)	25.0 %	(14,110)	(11,988)	17.7 %
-Others	(11,898)	(11,903)	(0.0)%	(32,323)	(32,141)	0.6 %
EBITDA [3]	**33,057**	**25,197**	**31.2 %**	**79,180**	**64,759**	**22.3 %**
Depreciation and amortization	*(8,144)*	*(5,596)*	45.5 %	*(23,394)*	*(16,459)*	42.1 %
Operating Income	**24,913**	**19,601**	**27.1 %**	**55,786**	**48,300**	**15.5 %**
Financial costs	(1,871)	(1,656)	12.9 %	(6,045)	(4,704)	28.5 %
Financial income	(242)	277	(187.5)%	488	1,204	(59.5)%
Exchange rate difference	(120)	(20)	515.1 %	(141)	35	(505.1)%
Income by adjustment unit	(400)	(823)	(51.3)%	(1,351)	(2,384)	(43.4)%
Other gains (losses)	(1,889)	(276)	585.0 %	(1,557)	609	(355.9)%
Non-Operating Income	**(4,522)**	**(2,497)**	**81.1 %**	**(8,607)**	**(5,241)**	**64.2 %**
Earnings before taxes	**20,390**	**17,103**	**19.2 %**	**47,179**	**43,059**	**9.6 %**
-Income Tax	(5,644)	(4,829)	16.9 %	(12,890)	(12,538)	2.8 %
Earnings after taxes	**14,747**	**12,274**	**20.1 %**	**34,289**	**30,521**	**12.3 %**
Earnings per share (CLP/share)	*128.35*	*107.87*	*19.0%*	*297.50*	*268.06*	*11.0 %*

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	3Q19	3Q19	Var. Y/Y (%)	Acum.2019	Acum.2018	Var. Y/Y (%)
Average exchange rate (CLP/USD)	706.1	663.2	6.5 %	685.7	628.7	9.1 %
LPG Sales Volume (tons)	**134,316**	**135,350**	**(0.8)%**	**363,265**	**364,943**	**(0.5)%**
NG Sales Volume (M3)	**1,656,591**	**1,419,571**	**16.7 %**	**3,671,270**	**3,179,863**	**15.5 %**
LNG Sales Volume (M3)	**9,450,942**	**9,394,911**	**0.6 %**	**28,088,487**	**29,671,616**	**(5.3)%**
LPG Sales Volume (equivalent tons) [1]	**142,925**	**143,731**	**(0.6)%**	**387,879**	**390,403**	**(0.6)%**
Revenues	**98,638**	**113,445**	**(13.1)%**	**272,452**	**289,578**	**(5.9)%**
Cost of goods sold	(45,303)	(66,380)	(31.8)%	(135,562)	(166,393)	(18.5)%
Gross margin [2]	**53,335**	**47,065**	**13.3 %**	**136,890**	**123,184**	**11.1 %**
Other revenues by function	83	80	3.6 %	242	205	18.4 %
Operating expenses	(25,421)	(24,322)	4.5 %	(69,799)	(66,065)	5.7 %
EBITDA [3]	**27,996**	**22,822**	**22.7 %**	**67,334**	**57,324**	**17.5 %**
Depreciation and amortization	(6,204)	(4,312)	43.9 %	(17,749)	(12,702)	39.7 %
Operating Income	**21,792**	**18,510**	**17.7 %**	**49,585**	**44,622**	**11.1 %**
Colombia	**3Q19**	**3Q19**	**Var. Y/Y (%)**	**Acum.2019**	**Acum.2018**	**Var. Y/Y (%)**
Average exchange rate (COP/USD)	3,530	2,971	18.8%	3,243	2,892	12.1%
LPG Sales Volume (tons)	**23,641**	**21,246**	**11.3%**	**66,782**	**60,787**	**9.9%**
NG Sales Volume (M3)	**2,021,822**	**0**	**0.0%**	**5,785,747**	**0**	**0.0%**
LPG Sales Volume (equiv. ton)1	**25,208**	**21,246**	**18.6%**	**71,266**	**60,787**	**17.2%**
Revenues	**13,497**	**12,887**	**4.7 %**	**40,279**	**35,367**	**13.9 %**
Cost of goods sold	(5,802)	(7,840)	(26.0)%	(21,140)	(20,301)	4.1 %
Gross margin [2]	**7,695**	**5,047**	**52.5 %**	**19,139**	**15,066**	**27.0 %**
Other revenues by function	0	0	0.0 %	0	0	0.0 %
Operating expenses	(4,546)	(3,532)	28.7 %	(11,610)	(10,218)	13.6 %
EBITDA [3]	**3,149**	**1,515**	**107.8 %**	**7,529**	**4,848**	**55.3 %**
Depreciation and amortization	(799)	(564)	41.6 %	(2,440)	(1,665)	46.5 %
Operating Income	**2,350**	**951**	**147.1 %**	**5,089**	**3,183**	**59.9 %**
Peru	**3Q19**	**3Q19**	**Var. Y/Y (%)**	**Acum.2019**	**Acum.2018**	**Var. Y/Y (%)**
Average exchange rate (PEN/USD)	3.34	3.29	1.5 %	3.33	3.26	2.0 %
LPG Sales Volume (tons)	**38,506**	**36,781**	**4.7 %**	**107,691**	**103,915**	**3.6 %**
NG Sales Volume (M3)	**19,178,735**	**21,464,660**	**(10.6)%**	**57,471,093**	**56,473,986**	**1.8 %**
LPG Sales Volume (equiv. ton) [1]	**53,369**	**53,416**	**(0.1)%**	**152,231**	**147,682**	**3.1 %**
Revenues	**23,027**	**23,598**	**(2.4)%**	**65,214**	**62,629**	**4.1 %**
Cost of goods sold	(15,801)	(17,204)	(8.2)%	(45,325)	(45,220)	0.2 %
Gross margin [2]	**7,226**	**6,394**	**13.0 %**	**19,890**	**17,409**	**14.2 %**
Other revenues by function	6	0	0.0 %	9	0	0.0 %
Operating expenses	(5,320)	(5,534)	(3.9)%	(15,581)	(14,823)	5.1 %
EBITDA [3]	**1,912**	**860**	**122.4 %**	**4,318**	**2,586**	**66.9 %**
Depreciation and amortization	(1,141)	(720)	58.5 %	(3,205)	(2,092)	53.2 %
Operating Income	**771**	**140**	**450.7 %**	**1,112**	**494**	**125.1 %**

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	3Q19	2Q19	1Q19	4Q18	3Q18
Investment in property, plant & equip.[4]	62,679	11,310	48,411	17,121	12,802
Cash and cash equivalents	23,585	12,080	8,595	13,883	14,036
Dividends payable[5]	0	0	0	0	0
Net cash and cash equivalents[6]	23,585	12,080	8,595	13,883	14,036
Total financial debt	173,337	200,871	197,062	163,872	159,655
-Short term financial debt	47,276	53,701	49,237	38,437	38,538
-Long term financial debt	126,061	147,171	147,825	125,435	121,118
EBITDA LTM	100,169	92,309	88,693	85,747	82,425
Financial Ratios (times)					
-Financial debt/EBITDA[7]	1.5	2.0	2.1	1.7	1.8
-Indebtedness[8]	0.9	1.2	1.2	1.0	1.0

Definitions:

[1]LPG sales volume (equivalent tons): Addition of LPG sales in tons plus sales of network NG, CNG and LNG 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 additions of the quarter due to investment in property, plant and equipment and to business combinations. Additions associated to the adoption of IFRS 16 are not considered.

[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