



EMPRESAS **LIPIGAS**



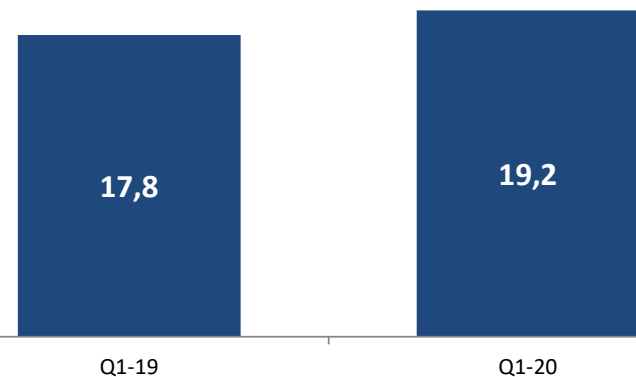
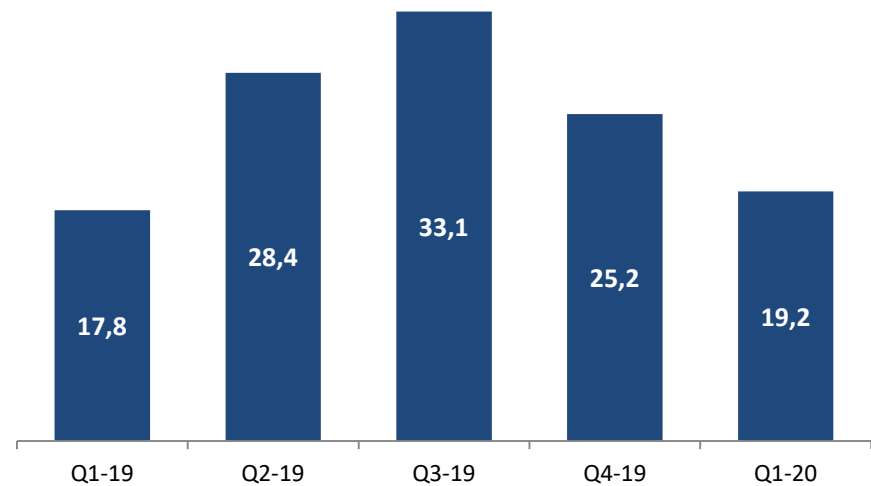
Conference Call Presentation

First Quarter 2020



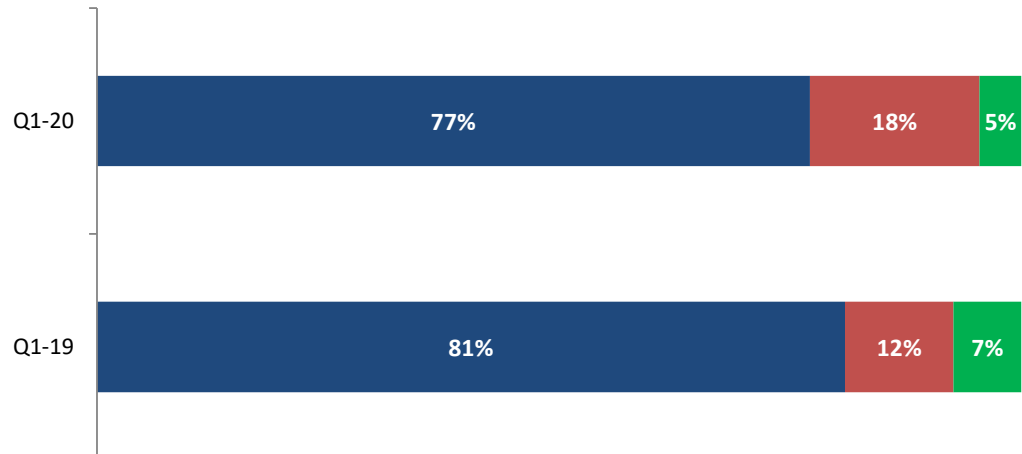
EBITDA evolution CLP mmm

**Increase of 8.2%
vs. Q1-19**



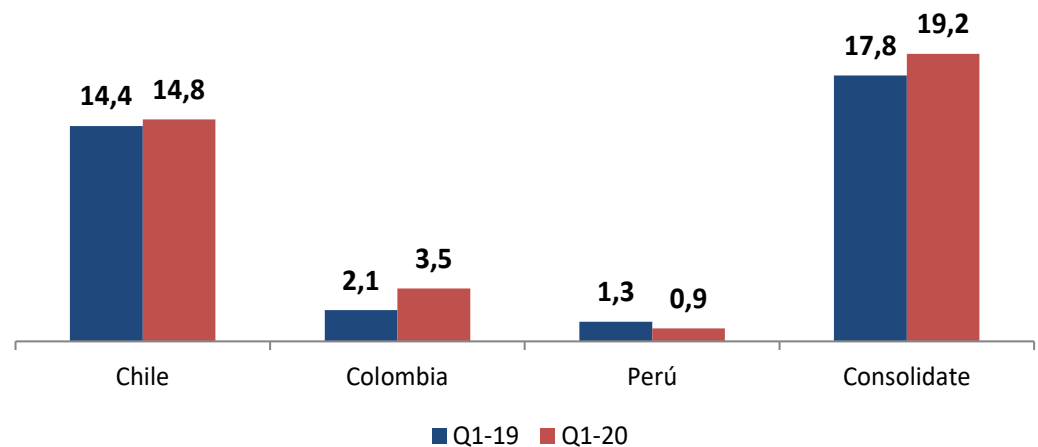


■ Chile is the most relevant market. Colombia increase its relative importance in EBITDA



■ Chile and Colombia increases its Ebitda vs Q1-19

■ Perú decrease its Ebitda vs Q1-19

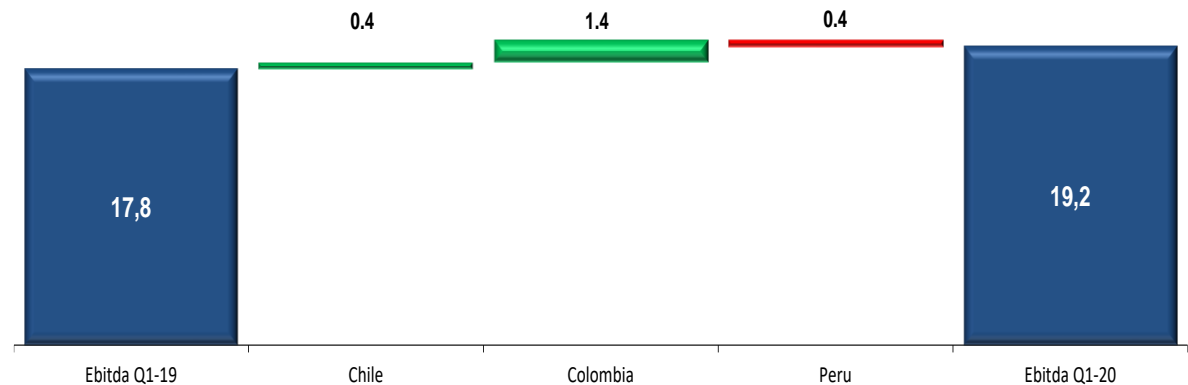




Consolidated EBITDA variation CLP mmm

First quarter:

- Higher EBITDA in 8.2% due to better performance in Chile and Colombia.

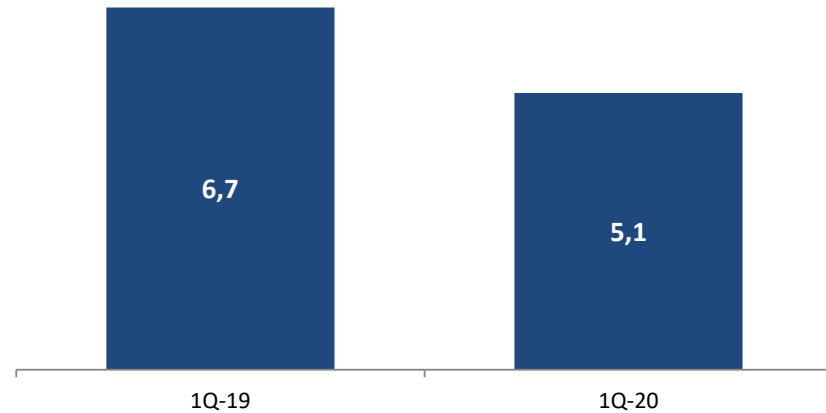
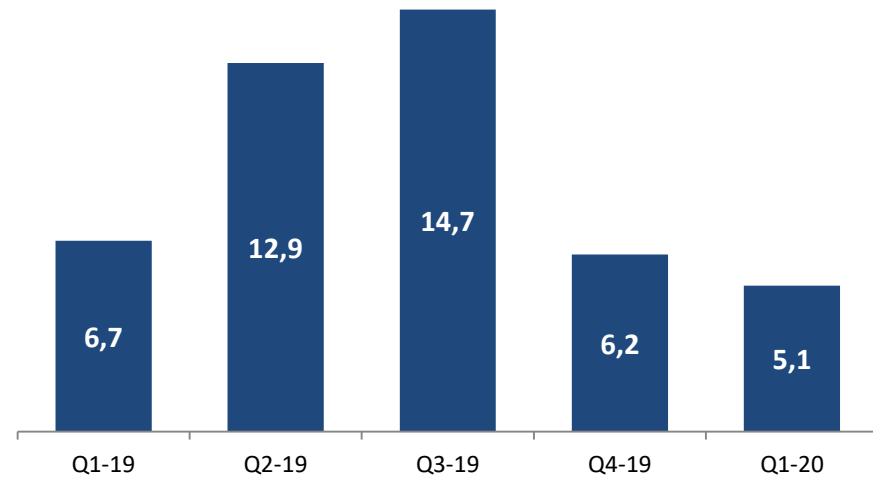




Net income evolution

CLP mmm

**Decrease of
23.6% vs. Q1-19**

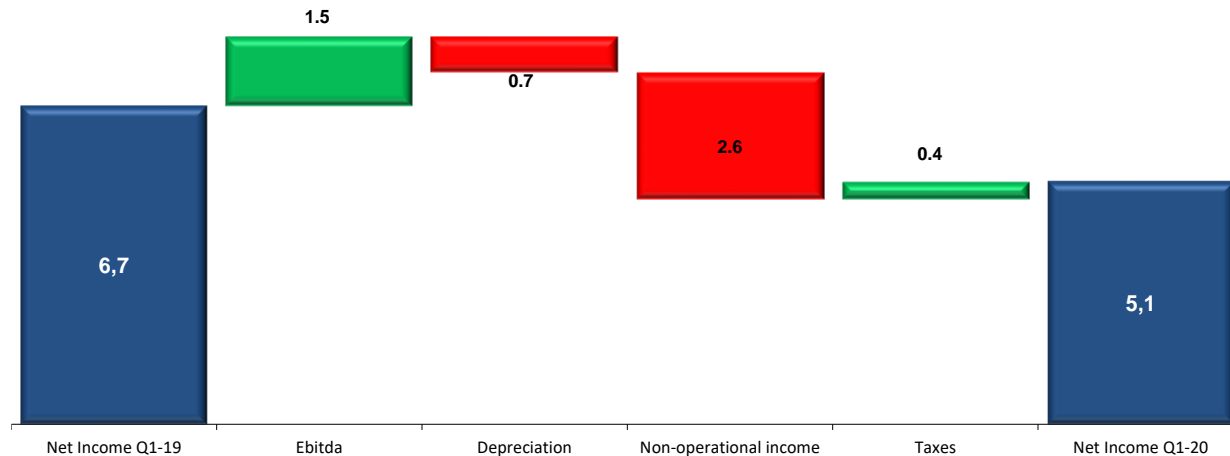




Consolidated Net Income variation CLP mmm

Net income decrease 23.6% due to:

- Increase Ebitda in 8.2%
- Non-operating income records a negative variation due to higher inflation in Chile with an impact on the restatement of financial debt.
- Higher negative restatement of guaranty liabilities received from customers

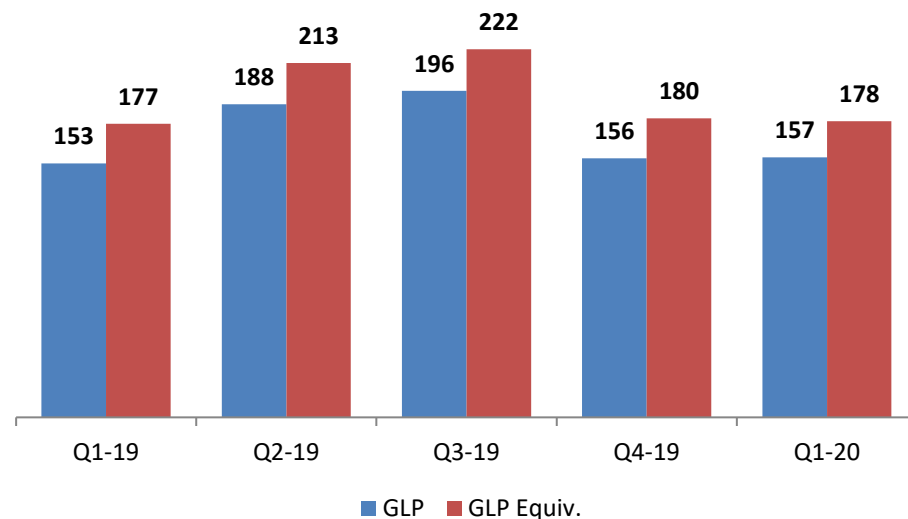




Consolidated sales volume evolution LPG and LPG Equiv. Ton (Th)

■ Vs. Q1-19 (Equiv. Ton):

- Total: +0,9%
- Chile: +1,2%
- Colombia: +12,5%
- Perú: -5,2%





1Q:

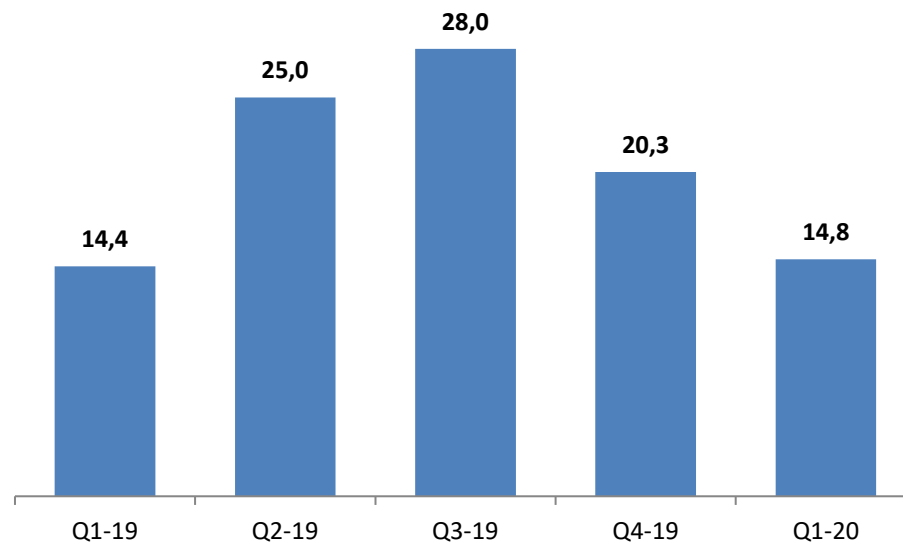
▣ Ebitda increases 3.1% vs Q1-19

▣ Gross margin: +9.8%

▣ Volume: +1.2%

▣ Unit margin: +8.5%

▣ Expenses: +14.3%



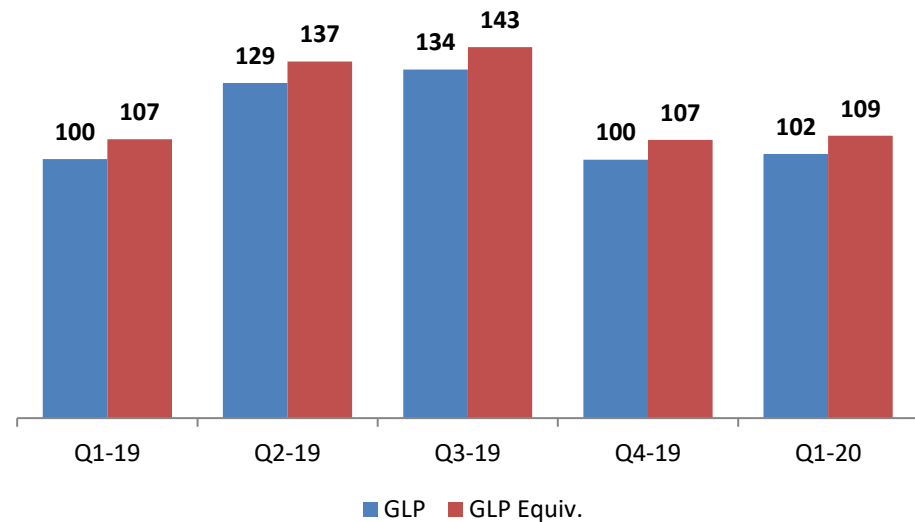


Chile

Sales volume LPG and LPG equiv. Ton (Th)

■ increase of 1.2% in
Equivalent LPG sales

■ LPG: +2.0%
■ NG/LNG: -8.7%





1Q

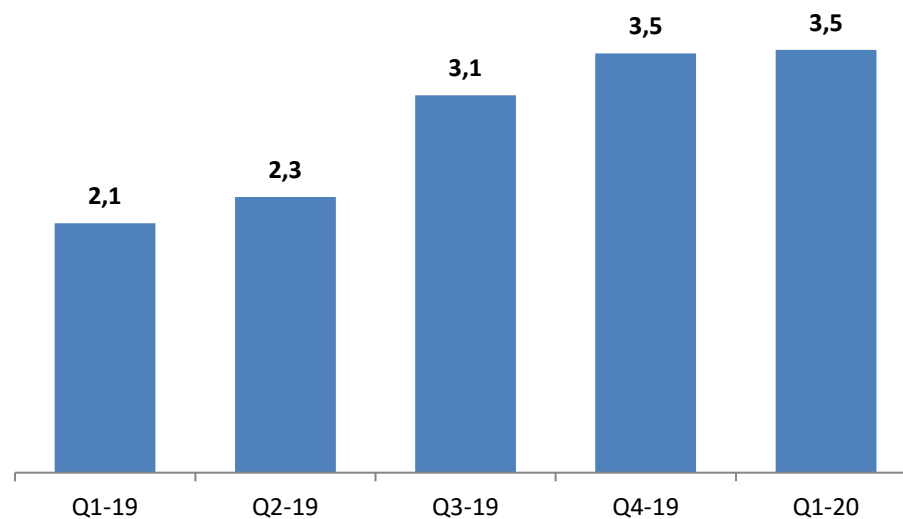
■ Increase of 69.5% in Ebitda vs Q1-19

■ Gross margin: +49,7%

■ Volume: +12.5%

■ Unit margin: +33.0%

■ Expenses: +37.5%

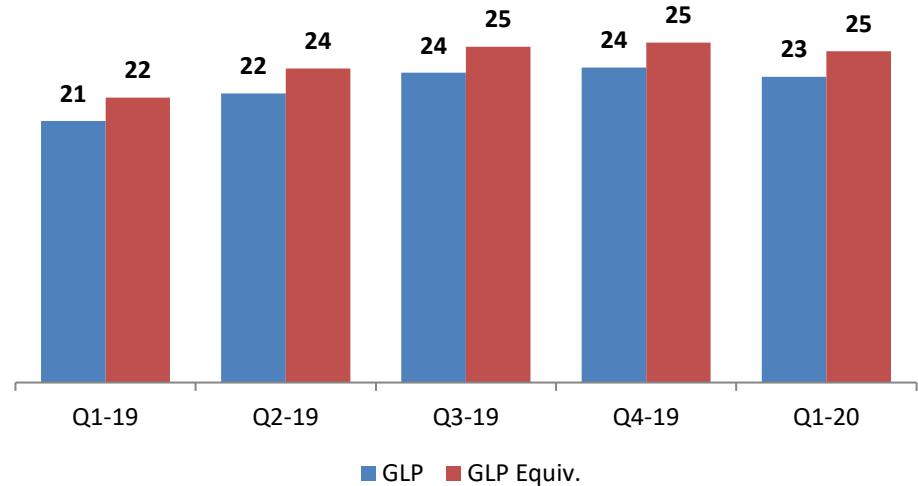




Colombia Sales volume LPG Ton (Th)

■ Increase of 12.5% in
Equivalent LPG Sales vs
Q1-19

■ LQP +12.8%
■ NG/LNG +8.0%

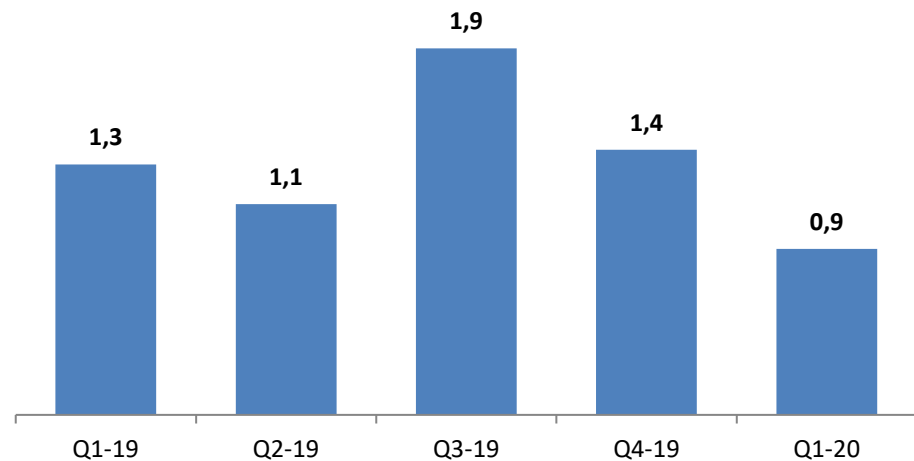




Peru EBITDA CLP mmm

Q1

- ▣ Decrease of 33.7% in Ebitda vs. Q1-19
- ▣ Gross margin: +3.9%
 - ▣ Volume: -5.2%
 - ▣ Unit margin: +9.6%
- ▣ Expenses: +13.4%
- ▣ Appreciation of the Peruvian Sol: 17.6%

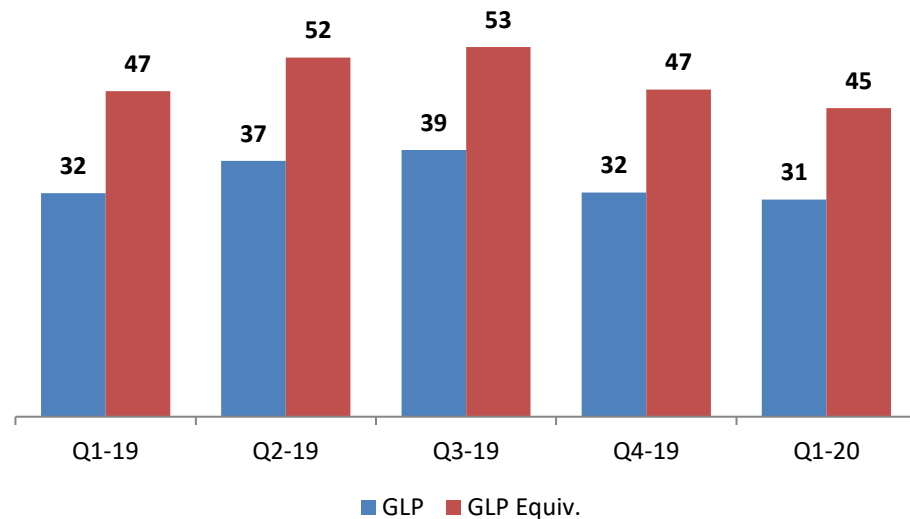




Peru Sales volume LPG and LPG equiv. Ton (Th)

■ 5.2% decrease in equivalent LPG sales:

- LPG: -2.8%
- CNG/GNL: -10.4%

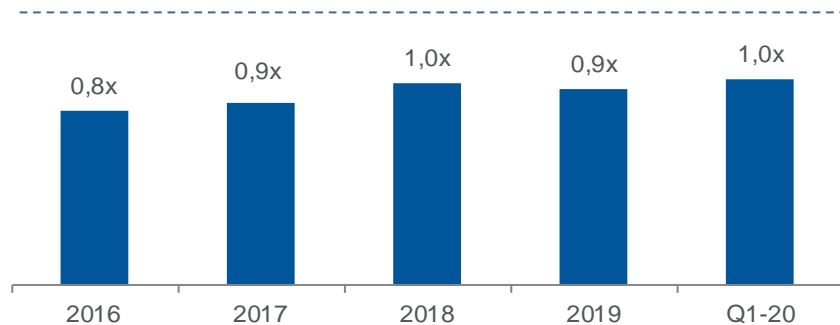




Net financial debt

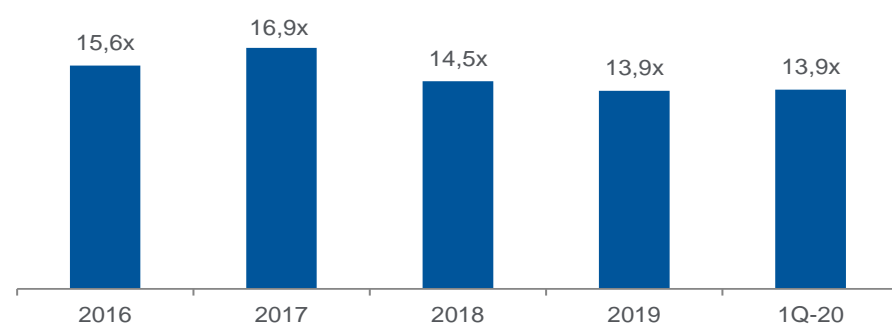
Net financial debt / Equity (Times)

Covenant: 1.5x



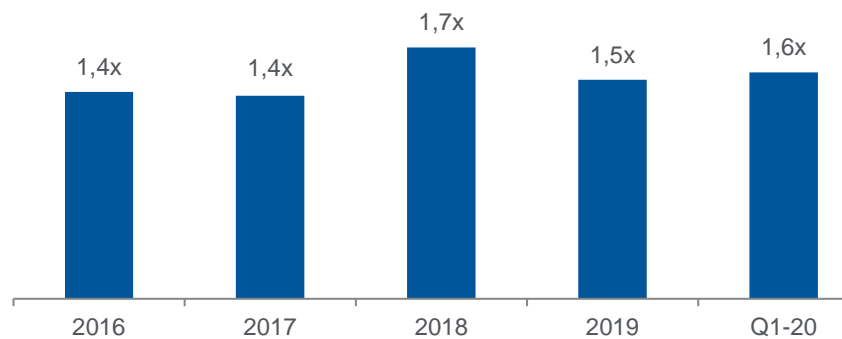
Interest coverage

EBITDA / Net financial expenses (Times)



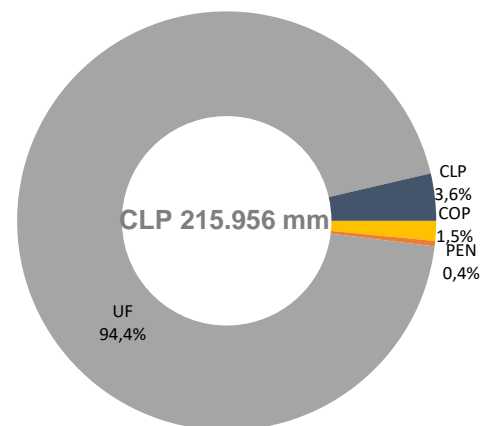
Net financial debt/ EBITDA

Times



Financial debt march 2020

%





EMPRESAS **LIPIGAS**



Conference Call Presentation

First Quarter 2020