EMPRESAS LIPIGAS

EMPRESAS LIPIGAS S.A. ANNOUNCES RESULTS FOR THE SECOND QUARTER OF 2020

Santiago, Chile, August 26, 2020 – 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 period ended June 30, 2020. 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.

As of June 30, Lipigas decreased its EBITDA by 8.5% due to lower sales volume and greater operating expenses, impacted by the effects of the health crisis.

Highlights last six months:

- Income after taxes decreases by 25.7% due to lower sales volume, greater operating expenses and greater non-operating losses
- EBITDA reached CLP 42,182 million, 8.5% lower than the previous year (CLP 46,124 million).
- Consolidated LPG sales volume decreases by 4.6% impacted by lower sales during the second quarter.
- Consolidated sales volume in equivalent LPG tons (including sales of network natural gas, compressed natural gas and liquefied natural gas) decreases by 5.5%.

Highlights 2Q 2020:

- Income after taxes decreases by 26.8% due to lower sales volume and greater operating expenses.
- EBITDA reached CLP 22,958 million, 19.0% lower than the same period of the previous year (CLP 28,353 million).
- Consolidated LPG sales volume decreases by 10.2% because of the effects of the crisis originated by the COVID-19 pandemic.
- Consolidated sales volume in equivalent LPG tons (including sales of network natural gas, compressed natural gas and liquefied natural gas) decreases by 10.7%.

Comments of the General Manager – Ángel Mafucci

"We closed a first semester with results that have been temporarily impacted by the effects of the COVID-19 pandemic in the country and around the world. Our priority during these difficult months has been to protect the health and safety of our workers, our clients and our extensive network of collaborators and contractors while maintaining our operations working as an essential service. Despite the difficulties, we have been able to overcome the inconveniences that have been presented and ensure a continuous supply of gas in all the markets where we are present while taking care of the wellbeing of people.

Although consumption of residential gas remained stable during the period, our results were affected by restrictions imposed on other client segments such as commercial clients and industries that had to suspend their operations due to quarantines. This is how sales volume for the second quarter was 10.7% lower than the previous year, while EBITDA during the first semester was 8.5% lower.

In Chile, LPG sales decreased by 2.8% and EBITDA decreased by 13.1% due to lower LPG sales volume during the second quarter (-6.6%) mainly to commercial clients and industries.

However, during these months we have also seen that our strategic plan has yielded good results, where one of its main focuses is a strong digital development of the company. Despite the difficulties implied in operating with some circulation restrictions we have been boosting the direct delivery of bottled gas to end-customers with the support of digital tools that will allow us to be faster and more efficient establishing closer relationships with them and delivering a better service. Thus we have maintained a continuous supply of clean and efficient energy from Arica to Punta Arenas while the orders we have received through our digital applications and our website during the second quarter have reached almost 40% of total requirements tripling the transactions of the previous year.

The business in Colombia has maintained the good results of the last quarters with a 5.3% increase in sales volume, improved unit margins and a 55.2% EBITDA increase, although in Colombia there were restrictions to the operation of certain economic sectors these have not been as significant in rural zones where we concentrate our operations. In addition, clients from the commercial and industrial segments, the most impacted by restrictions during the pandemic, have a lower weight for the company in the country.

In Peru, restrictions imposed by the Government to mobility and to industrial and commercial activities were very severe. LPG sales volume during the second quarter decreased by 28.2% and natural gas sales decreased by 32.1% compared to 2019. This situation added to certain specific expenses caused EBITDA to decrease by 49.8% during the first half regarding 2019.

We estimate that during the second half restrictions of the health crisis will remain, but some will be more flexible, allowing several segments of clients to begin operating again. In this context, we will keep or mid and long term strategy, that in Chile will be focused on continue boosting the development of a solid digital platform that will allow us to increase the direct relationship with clients and the efficiency of our operations strengthening our direct sales in the bottled LPG segment and searching for opportunities in the business of commercializing electric energy. In Colombia, we will continue developing our business consolidation strategy while in Peru we will seek to increase volumes and protect our margins.

We have a positive view of the operation in the long-term because we count on structures and teams that are highly qualified and committed which have been paramount to rapidly adapt the operation to the new pandemic reality while keeping our service levels.

To build a solid, efficient and sustainable energy company over time will continue to be our goal, seeking to deliver the best quality of service to millions of customers in Chile, Colombia and Peru."

2Q 2020 consolidated results

EBITDA reached CLP 22,958 million with a decrease of 19.0% over the same period of the previous year, given the lower results in Chile and Peru. Chile presented an EBITDA decrease with respect to 2Q19 mainly due to lower sales volume and greater operating expenses. Colombia presented higher EBITDA due to higher unit margins which offset a slight decrease in volumes. Peru presented an EBITDA decrease which relates to lower LPG, CNG and LNG sales volume.

Consolidated revenues reached CLP 122,443 million, reflecting an 8.9% decrease. In the three countries revenues were affected by restrictions to the economic activity resulting from the COVID-19 pandemic. In Chile, revenues decreased by 6.0% mainly associated with lower LPG sales volume, partially offset by an increase in direct sales to end-customers. In Colombia revenues decreased by 11.3% regarding the same period of the previous year mainly due to lower LPG sales volume and lower selling prices given the decrease in fuel prices. Peru presents a -20.4% decrease in revenues regarding 2Q19, mainly because of lower sales volume.

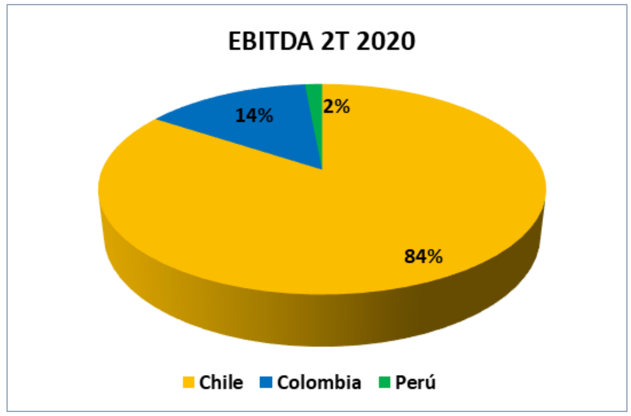
Gross margin reached CLP 60,467 million, decreasing by 0.5% regarding 2019. Chile's gross margin decreased by 2.2% compared to 2Q19, mainly due to lower LPG sales volume partially offset by improved unit gross margins. In Colombia, gross margin increases by 23.7% due to better unit margins. In Peru, gross margin decreases by 10.1% mainly due to lower sales volume of both liquefied and natural gas.

Operating expenses increased by CLP 5,055 million (15.6%). Expenses in Chile increase by 18.9% mainly due to higher remuneration expenses, extraordinary expenses associated with the COVID-19 pandemic, external counseling and logistics and distribution services of logistics operators. In Colombia, expenses increased by 12.1% due to higher remuneration expenses, extraordinary expenses associated with the COVID-19 pandemic, maintenance, uncollectible customer account provisions and transportation expenses. The revaluation of the Colombian peso also has an impact. In Peru, expenses increased by 2.5% mainly impacted by the revaluation of the Peruvian Sol against the Chilean peso.

Negative non-operating income decreased by CLP 1,017 million mainly because of lower income per readjustment units (CLP 427 million) resulting from lower inflation in Chile compared to 2Q19, greater income from the sale of property, plant and equipment items (CLP 400 million), lower bank interest expenses (CLP 404 million) due to lower bank liabilities paid-off with funds from the long-term debt issuance, higher income associated with interests from financial instruments (CLP 204 million) because of greater surplus of funds and increased other non-operating income (CLP 234 million). The previous was partially offset by greater interest on debt securities (CLP 425 million) associated with the greater debt given the issuance in January of the long-term bond and greater expenses due to the disposal of property, plant and equipment (CLP 396 million).

Income taxes decreased by 33.8% affected by lower operating income (-29.5%) offset by lower negative non-operating income (-34.1%). Earnings after taxes decreased by 26.8%.

Analysis by country second quarter 2020 results



Chile: In Chile EBITDA reached CLP 19,346 million, decreasing by 22.5% compared to 2Q19.

Revenues for the Chilean operation reached CLP 92,660 million, 6.0% lower than 2Q19, mainly explained by lower sales volume and by a drop in prices resulting from the price decreases in oil products. This decrease was partially offset by higher sales volume to end-customers. LPG volume decreases by 6.6% mainly due to lower sales to customers from the commercial segment affected by restrictions imposed given the COVID-19 pandemic. The bottled channel has a slight decrease compared to the same quarter of the previous year (-1.6%). Although it was affected in the commercial segment, those lower volumes were offset by increased sales in the residential segment. Total volume in equivalent LPG tons decreased by 5.4% because of lower LPG volume which was partially offset by an 18.6% and 12.5% volume increase of network natural gas customers and LNG, respectively.

Gross margin reached CLP 47,460 million, down 2.2% from 2Q19 and was mainly generated by lower sales volume that were partially offset by a greater share of the sale to end-customers (17.7% growth compared to the second quarter of 2019, reaching 45% of total sales of the segment in the quarter) and by a positive effect on the inventories of the second quarter, which compared to the same period of the previous year resulted in a positive variation of CLP 1,060 million.

Operating expenses in Chile increased by CLP 4,479 million (18.9%) mainly in remuneration, extraordinary expenses associated with the COVID-19 pandemic (CLP 1,948 million), external counseling and services from logistics operators due to greater direct sales to end-customers of bottled LPG.

Colombia: EBITDA in Colombia reached CLP 3,271 million, increasing by 42.3% compared to 2Q19 because of higher gross unit margin.

Revenues for the operation in Colombia reached the CLP 12,152 million, 11.3% lower than 2Q19, mainly because of the 2.0% lower LPG sales due to restrictions suffered by commercial and industrial customers and the drop in sales prices due to lower prices of oil products. This was partially offset by higher LPG and natural gas sales to residential customers and by the revaluation of the Colombian peso.

Colombia's gross margin presents a positive variation of 23.7%, mainly because of better unit margins.

Operating expenses increased by CLP 448 million (12.1%) due to higher remuneration expenses, extraordinary expenses associated with the COVID-19 pandemic, maintenance, uncollectible customer account provisions and transportation expenses.

The Colombian peso revalued by 1.5% against the Chilean peso when comparing 2Q20 with 2Q19.

Peru: EBITDA in Peru amounted to CLP 341 million, representing a decrease of 69.0% over 2Q19, mainly due to lower LPG and natural gas sales volume.

Revenues in the operation in Peru reached CLP 17,631 million, 20.4% lower than 2Q19. LPG sales decreased by 28.2% due to restrictions imposed on industrial and commercial bulk customers. Sales of CNG and LNG declines by 32.1% compared to the same period of the previous year, mainly due to lower consumptions of vehicle natural gas and industrial natural gas (in both cases, affected since March by health restrictions). Sales volume in equivalent LPG tons decreased by 29.3% in the quarter.

Gross margin decreased by 10.1% mainly due to lower sales volumes.

Operating expenses increased by CLP 128 million (2.5%), due to higher legal counseling expenses for the arbitration proceeding being developed in the United States with a previous LNG supplier and strongly impacted by the revaluation of the Peruvian Sol against the Chilean peso. This was offset by lower remuneration expenses, personnel expenses, maintenance, external services and transportation expenses.

The Peruvian Sol revalued by 16.6% against the Chilean peso when comparing 2Q20 with 2Q19.

Accumulated Consolidated Results as of June 30, 2020

EBITDA reached CLP 42,182 million decreasing by 8.5% regarding the same period of the previous year, due to lower results in Chile and Peru and better results in Colombia. Chile had a decrease in EBITDA mainly due to lower LPG sales volumes and higher operating expenses. Colombia had higher sales volumes and higher unit margins. Peru showed a decrease in EBITDA associated with lower LPG and natural gas sales volume and higher operating expenses.

Consolidated revenues reached CLP 235,705 million, reflecting a decrease of 2.9%. In Chile, revenues declined mainly due to lower LPG sales volume and price declines due to the price drop in oil products. In Colombia revenues increased slightly from the previous year due to higher LPG and NG sales volume offset by the price drop in oil products. Peru presents lower revenues mainly due to lower sales volumes.

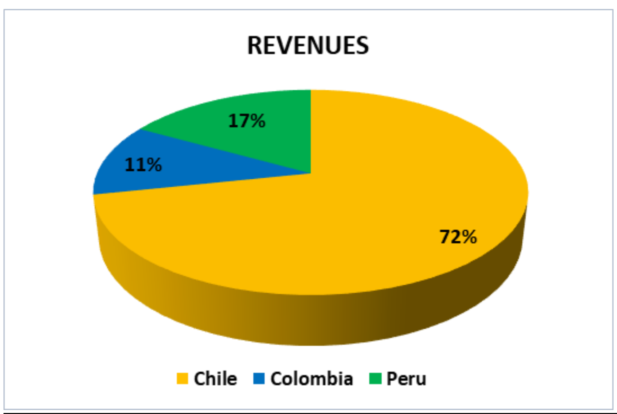
Gross margin reached CLP 113,781 million, increasing by 5.7%. Despite lower volume sold, Chile's gross margin increased by 2.8% compared to the same period of the previous year, due to higher unit gross margins, impacted by effects of cost price variation and a higher proportion of sales to end-customers. In Colombia, gross margin increased by 36.1% because of higher volumes of liquefied gas and natural gas, as well as higher unit margins. In Peru, gross margin decreased by 3.0% mainly due to lower sales volume of both liquefied gas and natural gas.

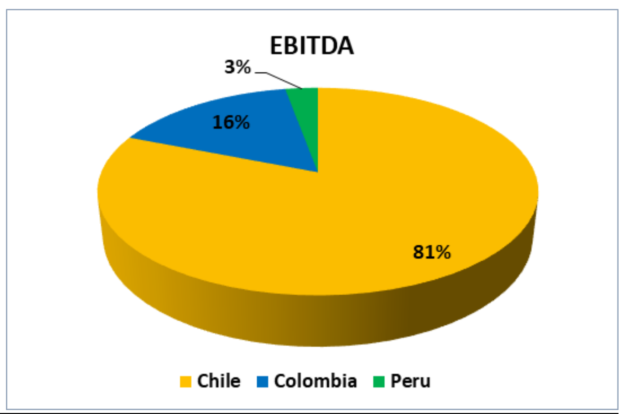
Operating expenses increased by CLP 9,980 million (+16.2%). Chile's expenses increased CLP 7,450 million (+16.8%) mainly because of higher remuneration expenses, extraordinary expenses associated with the COVID-19 pandemic, re-inspection of tanks and meters, external counseling, external services, logistics operator services, IT and distributor exit commercial agreements, expenses that largely relate to the development of distribution chain integration strategies to the end-customer and to the strengthening of the area dedicated to the development of digital tools. In Colombia, expenses increased by CLP 1,712 million (24.2%) because of higher remuneration expenses, extraordinary expenses associated with the COVID-19 pandemic, maintenance, uncollectible customer account provisions and transportation expenses. The revaluation of the Colombian peso also had an impact. In Peru expenses increased by CLP 818 million (8.0%) impacted by higher expenses in legal counseling by an arbitration proceeding and by the revaluation of the Peruvian Sol against the Chilean peso, partially offset by lower remuneration expenses, personnel expenses, maintenance, external services, marketing and transportation expenses.

Negative non-operating income increased by CLP 1,632 million mainly due to higher results by readjustment units (CLP 1,181 million) due to higher inflation in Chile compared to the same period of the previous year, increased negative restatement of guaranty liability received from clients by CLP 860 million, higher interest on debt securities (CLP 744 million) associated with the increase in long-term bond issuance debt in January and higher expenses for the disposal of property, plant and equipment (CLP 443 million). This was partially offset by higher other non-operating income (CLP 378 million), lower interest expenses and bank expenses (CLP 529 million) due to lower bank liabilities paid-off with funds from the issuance of long-term debt, higher interest income from financial instruments (CLP 231 million) from higher surplus funds and higher income from sale of property, plant and equipment (CLP 181 million).

Income tax charges decreased by 27.5% impacted by lower operating income (-17.5%) and by higher negative non-operating income (+39.9%) resulting in lower income before taxes of 26.2%. After-tax income decreased by 25.7%.

Analysis by country accumulated results as of June 30, 2020





Chile: In Chile EBITDA reached CLP 34,177 million, decreasing by 13.1% compared to the first half of 2019.

Revenues for the Chilean operation reached CLP 168,990 million, 2.8% lower compared to the same period of the previous year, mainly explained by lower sales volumes, and by a decline in prices due to the price drop in oil products. This was offset by a higher proportion of sales of bottled gas to end-customers. LPG volume decreased by 2.8% mainly due to lower sales to customers in the commercial segment, affected by restrictions imposed by the Ministry of Health due to the COVID-19 pandemic. Bottled sales remained stable compared to the same period of the previous year, offsetting lower sales to commercial customers with higher sales to residential customers. Total volume in equivalent LPG tons decreased by 2.5% due to lower LPG volume, which was partially offset by a 2.7% increase in the volume of natural gas customers.

Gross margin reached CLP 85,922 million, higher by 2.8% compared to the first half of 2019. This increase was mainly generated by a positive effect on inventories in the first half, which compared to the same period of the previous year resulted in a positive variation of CLP 1,769 million and an increase in bottled sales volume to end-customers (+16.0%) which means a better unit margin.

Operating expenses in Chile increased by CLP 7,450 million (16.8%) mainly in remuneration, extraordinary expenses associated with the COVID-19 pandemic (which amounted to CLP 1,948 million), re-inspection of tanks and meters, external counseling, logistics operator services, IT and distributor exit commercial agreements, the latter expenses largely relate to the development of strategies to integrate the distribution chain of bottled LPG to end-customers and to the development of digital tools to engage with customers and optimize operations.

Colombia: EBITDA in Colombia amounted to CLP 6,798 million, increasing by 55.2% compared to the first half of 2019 due to higher sales of both LPG and NG and better unit gross margins.

Revenues for the operation in Colombia reached CLP 26,914 million, 0.5% higher compared to the same period of the previous year, mainly due to greater LPG sales by 5.1%, greater NG sales by 7.2% and due to the revaluation of the Colombian peso. Effects that were offset by a drop in the reference prices of oil by-products.

Colombia's gross margin showed a positive variation of 36.1%, resulting from greater sales and better unit margins.

Operating expenses increased by CLP 1,712 million (24.2%) due to higher remuneration expenses, extraordinary expenses associated with the COVID-19 pandemic, maintenance, uncollectible customer account provisions and transportation expenses. The revaluation of the Colombian peso also has an impact.

The Colombian peso revalued by 4.0% against the Chilean peso.

Peru: EBITDA in Peru reached CLP 1,207 million, representing a 49.8% decrease compared to the first half of 2019, mainly due to lower LPG sales volume and lower results in the natural gas business. This is partially offset by better unit margins.

Revenues in the operation in Peru reached CLP 39,801 million, 5.7% lower than the first half of 2019. LPG sales decreased by 16.3% and natural gas sales by 21.3% compared to the same period of the previous year. In both cases volumes were affected since March by the extensive quarantine imposed by health authorities to fight the COVID-19 pandemic. Accordingly, sales volume in equivalent LPG tons decreases by 17.8% in the semester. This was partially offset by the revaluation of the Peruvian Sol against the Chilean peso.

Gross margin decreased by 3.0% mainly influenced by lower sales volume that was offset by currency revaluation.

Operating expenses increased by CLP 818 million (8.0%), due to higher expenses in legal counseling for the aforementioned arbitration proceeding and for the revaluation of the Peruvian Sol, effects that were partially offset by lower remuneration expenses, personnel expenses, maintenance, external services, marketing and transportation expenses.

The Peruvian Sol revalued by 17.1% against the Chilean peso.

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

- On April 22, 2020, the General Shareholders' Meeting of Empresas Lipigas S.A. was held, and the following matters were agreed upon among others:
    1. Approve the annual report and financial statements for the fiscal year ended December 31, 2019 and the report of external auditors.
    2. Approve the distribution of earnings as well as a final dividend for the fiscal year and approve the payment of the balance of dividends amounting to CLP 2,044,341,270, equivalent to CLP 18 per share.
    3. Agree on the renewal of the Company's Board of Directors, appointing directors and their respective alternates.
    4. Set remuneration of the Board of Directors and the Directors' Committee and their operating budget for the 2020 fiscal year.
    5. Appoint PriceWaterhouseCoopers as the external auditors for the 2020 fiscal year and Feller Rate and Humphreys as risk rating agencies for the 2020 fiscal year.
    6. Report on and approve related transactions referred to in article 146 of Chilean Law No. 18,046.

- On April 29, 2020, Empresas Lipigas S.A. held a Board of Directors session electing Mr. Juan Manuel Santa Cruz Munizaga as Chairman and Mr. Jaime García Rioseco as Vice-Chairman; and Mr. Jaime García Rioseco and Mr. José Miguel Barros van Hövell tot Westerflier as independent directors and the director Mario Vinagre Tagle as members of the Directors' Committee.

- On May 27, 2020, the Board of Directors of Empresas Lipigas S.A. agreed to the payment of an interim dividend of CLP 50 per share that will be charged to the 2020 fiscal year earnings.

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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 and LNG. Since 2017 it generates and commercializes electric energy for industrial and commercial clients of the free segment in Chile.

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.

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Empresas Lipigas S.A.

Consolidated Income Statement in million CLP

	2Q20	2Q19	Var. Y/Y (%)	Accum. 2020	Accum. 2019	Var. Y/Y (%)
LPG Sales Volume (tons)	**169,110**	**188,421**	**(10.2)%**	**325,693**	**341,274**	**(4.6)%**
NG Sales Volume (M3)	**16,565,427**	**22,390,588**	**(26.0)%**	**36,651,695**	**44,070,963**	**(16.8)%**
LNG Sales Volume (M3)	**10,790,985**	**9,592,891**	**12.5 %**	**18,730,554**	**18,637,545**	**0.5 %**
LPG Sales Volume (equivalent tons) [1]	**190,311**	**213,208**	**(10.7)%**	**368,614**	**389,873**	**(5.5)%**
Revenues	**122,443**	**134,404**	**(8.9)%**	**235,705**	**242,784**	**(2.9)%**
Cost of goods sold	(61,975)	(73,659)	(15.9)%	**(121,924)**	**(135,122)**	(9.8)%
Gross margin[2]	**60,467**	**60,745**	**(0.5)%**	**113,781**	**107,663**	**5.7 %**
Other revenues by function	17	79	(78.4)%	82	163	(49.8)%
-Freight	(8,235)	(8,413)	(2.1)%	(16,058)	(15,597)	3.0 %
-Remuneration, salaries, benefits and mandatory expenses	(9,764)	(8,339)	17.1 %	(19,335)	(16,681)	15.9 %
-Maintenance	(4,235)	(5,124)	(17.3)%	(8,972)	(8,999)	(0.3)%
-Others	(15,292)	(10,595)	44.3 %	(27,316)	(20,425)	33.7 %
EBITDA [3]	**22,958**	**28,353**	**(19.0)%**	**42,182**	**46,124**	**(8.5)%**
Depreciation and amortization	*(8,396)*	*(7,697)*	9.1 %	*(16,697)*	*(15,250)*	9.5 %
Operating Income	**14,562**	**20,656**	**(29.5)%**	**25,485**	**30,873**	**(17.5)%**
Financial costs	(2,273)	(2,022)	12.4 %	(4,853)	(4,175)	16.2 %
Financial income	608	(22)	(2874.8)%	984	730	34.9 %
Exchange rate difference	(75)	(48)	56.3 %	(164)	(21)	679.6 %
Income by adjustment unit	(526)	(952)	(44.8)%	(2,131)	(950)	124.3 %
Other gains (losses)	301	63	380.8 %	448	331	35.1 %
Non-Operating Income	**(1,965)**	**(2,982)**	**(34.1)%**	**(5,716)**	**(4,085)**	**39.9 %**
Earnings before taxes	**12,597**	**17,674**	**(28.7)%**	**19,769**	**26,789**	**(26.2)%**
-Income Tax	(3,179)	(4,802)	(33.8)%	(5,254)	(7,246)	(27.5)%
Earnings after taxes	**9,418**	**12,872**	**(26.8)%**	**14,515**	**19,542**	**(25.7)%**
Earnings per share (CLP/share)	*81.40*	*111.82*	*-27.2%*	*124.26*	*169.15*	*(26.5)%*

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

Empresas Lipigas S.A.
Breakdown by country (in million CLP)

Chile	2Q20	2Q19	Var. Y/Y (%)	Accum. 2020	Accum. 2019	Var. Y/Y (%)
Average exchange rate (CLP/USD)	823.0	683.9	20.3 %	812.9	675.5	20.3 %
LPG Sales Volume (tons)	**120,631**	**129,103**	**(6.6)%**	**222,450**	**228,948**	**(2.8)%**
NG Sales Volume (M3)	**1,422,530**	**1,199,211**	**18.6 %**	**2,484,723**	**2,014,679**	**23.3 %**
LNG Sales Volume (M3)	**10,790,985**	**9,592,891**	**12.5 %**	**18,730,554**	**18,637,545**	**0.5 %**
LPG Sales Volume (equivalent tons) 1	**130,097**	**137,466**	**(5.4)%**	**238,892**	**244,954**	**(2.5)%**
Revenues	**92,660**	**98,546**	**(6.0)%**	**168,990**	**173,814**	**(2.8)%**
Cost of goods sold	(45,200)	(50,017)	(9.6)%	(83,069)	(90,260)	(8.0)%
Gross margin 2	**47,460**	**48,529**	**(2.2)%**	**85,922**	**83,555**	**2.8 %**
Other revenues by function	17	76	(77.5)%	82	160	(48.8)%
Operating expenses	(28,131)	(23,652)	18.9 %	(51,827)	(44,377)	16.8 %
EBITDA 3	**19,346**	**24,953**	**(22.5)%**	**34,177**	**39,337**	**(13.1)%**
Depreciation and amortization	(6,239)	(5,822)	7.2 %	(12,428)	(11,545)	7.7 %
Operating Income	**13,107**	**19,131**	**(31.5)%**	**21,749**	**27,793**	**(21.7)%**

Colombia	2Q20	2Q19	Var. Y/Y (%)	Accum. 2020	Accum. 2019	Var. Y/Y (%)
Average exchange rate (COP/USD)	3,860	3,256	18.6%	3,699	3,195	15.8%
LPG Sales Volume (tons)	**21,957**	**22,399**	**-2.0%**	**45,362**	**43,141**	**5.1%**
NG Sales Volume (M3)	**2,065,053**	**1,938,127**	**6.5%**	**4,036,222**	**3,763,926**	**7.2%**
LPG Sales Volume (equiv. ton)1	**23,557**	**23,901**	**-1.4%**	**48,490**	**46,058**	**5.3%**
Revenues	**12,152**	**13,704**	**(11.3)%**	**26,914**	**26,782**	**0.5 %**
Cost of goods sold	(4,746)	(7,718)	(38.5)%	(11,340)	(15,338)	(26.1)%
Gross margin 2	**7,406**	**5,986**	**23.7 %**	**15,574**	**11,444**	**36.1 %**
Other revenues by function	0	0	0.0 %	0	0	0.0 %
Operating expenses	(4,135)	(3,687)	12.1 %	(8,776)	(7,063)	24.2 %
EBITDA 3	**3,271**	**2,299**	**42.3 %**	**6,798**	**4,380**	**55.2 %**
Depreciation and amortization	(940)	(827)	13.7 %	(1,868)	(1,641)	13.8 %
Operating Income	**2,331**	**1,472**	**58.3 %**	**4,930**	**2,739**	**80.0 %**

Peru	2Q20	2Q19	Var. Y/Y (%)	Accum. 2020	Accum. 2019	Var. Y/Y (%)
Average exchange rate (PEN/USD)	3.43	3.32	3.2 %	3.41	3.32	2.8 %
LPG Sales Volume (tons)	**26,521**	**36,919**	**(28.2)%**	**57,881**	**69,185**	**(16.3)%**
NG Sales Volume (M3)	**13,077,844**	**19,253,250**	**(32.1)%**	**30,130,750**	**38,292,359**	**(21.3)%**
LPG Sales Volume (equiv. ton)1	**36,657**	**51,840**	**(29.3)%**	**81,232**	**98,861**	**(17.8)%**
Revenues	**17,631**	**22,154**	**(20.4)%**	**39,801**	**42,188**	**(5.7)%**
Cost of goods sold	(12,029)	(15,924)	(24.5)%	(27,516)	(29,524)	(6.8)%
Gross margin 2	**5,602**	**6,230**	**(10.1)%**	**12,286**	**12,664**	**(3.0)%**
Other revenues by function	0	2	(100.0)%	0	3	(100.0)%
Operating expenses	(5,261)	(5,132)	2.5 %	(11,079)	(10,261)	8.0 %
EBITDA 3	**341**	**1,099**	**(69.0)%**	**1,207**	**2,406**	**(49.8)%**
Depreciation and amortization	(1,217)	(1,048)	16.0 %	(2,400)	(2,064)	16.3 %
Operating Income	**-876**	**51**	**(1818.7)%**	**-1,194**	**342**	**(449.3)%**

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	2Q20	1Q20	4Q19	3Q19	2Q19
Investment in property, plant & equip.[4]	14,820	10,958	18,153	14,267	11,310
Cash and cash equivalents	52,699	49,154	17,040	23,585	12,080
Dividends payable[5]	0	0	0	0	0
Net cash and cash equivalents[6]	52,699	49,154	17,040	23,585	12,080
Total financial debt	214,890	215,956	176,203	173,337	200,871
-Short term financial debt	8,284	8,319	9,437	47,276	53,701
-Long term financial debt	206,606	207,637	166,766	126,061	147,171
EBITDA LTM	100,405	105,801	104,347	100,169	92,309
Financial Ratios (times)					
-Financial debt/EBITDA[7]	1.6	1.6	1.5	1.5	2.0
-Indebtedness[8]	1.0	1.0	0.9	0.9	1.2

Definitions and abbreviations:

[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.

[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

LPG: Liquefied petroleum gas

NG: Natural gas

CNG: Compressed natural gas

LNG: Liquefied natural gas

CLP: Chilean pesos