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

Santiago, Chile, November 23, 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 September 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 September 30, Lipigas generated an EBITDA of CLP 73,004 million compared to CLP 79,180 million the previous year, because of the effects of the health crisis.

Highlights last nine months:

- Income after taxes decreases by 11.8% due to lower sales volume and greater operating expenses.
- EBITDA reached CLP 73,004 million, 7.8% lower than the previous year (CLP 79,180 million).
- Consolidated LPG sales volume decreases by 3.1% impacted by lower sales 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 3.6%.

Highlights 3Q 2020:

- Income after taxes increases by 6.8% due to lower negative non-operating income that offset the 11.1% decrease in operating income.
- EBITDA reached CLP 30,823 million, 6.8% lower than the same period of the previous year (CLP 33,057 million).
- Consolidated LPG sales volume decreases by 0.7% 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 0.3%.

Comments of the General Manager – Ángel Mafucci

“Results as of September 30 are still impacted by the effects of the pandemic on our operations in Chile and Peru. While restrictions have been eased, many activities are still restricted and affect the sales volume to certain customer segments. During the quarter we have kept the operation running, prioritizing the health and safety of our workers, our customers and our extensive network of collaborators and contractors.

Results at the end of the third quarter reflect a 7.8% decrease in EBITDA with decreases in Chile and Peru and an increase in Colombia.

In Chile, LPG sales decreased by 0.7% and EBITDA declined by 9.7%, due to lower sales volume to commercial customers and industries, and higher operating expenses. During the quarter we have continued to execute our strategy. In the third quarter, direct sales to end-customers reached 52% of total sales of bottled LPG and we have increased the use of digital tools to connect with our customers and design actions for logistics efficiency that will allow us to centrally coordinate the operation of nearly 1,500 vehicles distributed throughout Chile.

We have also had other achievements that make us very proud. We obtained the first place in the Productivity Excellence category of the KAIZEN award™ Chile 2019, for implementing this methodology in our bottling plant in Maipú. It demonstrates the innovation capabilities and proactivity of our teams of collaborators to increase the efficiency levels of our operation.

On the other hand, we have recently settled on the first LNG supply contract for transport trucks for the customer Cervecería ABInBev, including the construction of the LNG dispatch station for trucks operated by Transportes San Gabriel. This demonstrates the leadership that Lipigas has in that segment as it is the first private network of LNG-powered trucks. It is proof of the possibilities of using LNG to reduce CO_2 emissions, in this case, in ground transportation.

The business in Colombia maintains the good results of recent quarters, with sales volume increasing by 6.0% and an EBITDA increase of 35.6%. While we have had an impact from pandemic restrictions on the commercial and industrial customer segment, the dynamism of the residential and network sector, which is the most important in our operation, allowed us to offset those negative impacts.

In Peru, the government's restrictions on mobility and industrial and commercial activities were very severe. Sales volume in the third quarter decreased by 17.1% in LPG and by 16.2% in natural gas compared to 2019. This situation, in addition to certain one-off expenses, caused EBITDA to decline by 53.4% compared to 2019.

While 2020 final results will reflect the impact of the consequences of the health crisis we are experiencing, we are optimistic about the future. We believe that as restrictions disappear and activity levels return to normal, the work of recent years, both in strengthening the relationship with end-customers and in the pursuit of efficiency, will be reflected in the results. We will continue to invest in consolidating our digital platforms. We believe that this is going to be a differentiating element in the future both in the relationship with customers and in the optimization of our operations.

We will continue to look for opportunities in our core business in the three countries where we operate. In Chile we want to expand our presence in the market of solutions for the supply of electricity. In Colombia we will continue to develop our business consolidation strategy, while in Peru we will seek to increase volumes and protect margins.”

EMPRESAS LIPIGAS

3Q 2020 consolidated results

EBITDA reached CLP 30,823 million decreasing by 6.8% compared to the same period of the previous year, given the lower results in Chile and Peru. Chile presented an EBITDA decrease with respect to 3Q19 because of higher operating expenses that were partially offset by a greater margin. Colombia presented an EBITDA increase because of higher sales volume and lower operating expenses. Peru presented an EBITDA decrease given lower LPG and natural gas sales volume.

Consolidated revenues reached CLP 147,379 million, reflecting a 9.0% increase. In Chile, revenues increased by 14.9% mainly associated with increased LPG sales volume boosted by increased direct sales to end-customers. In Colombia, revenues decline by 0.2% compared to the same period last year, mainly because of lower sales prices due to lower fuel prices. Revenues in Peru decreased by 10.7% compared to 3Q19, mainly because of lower sales volume.

Gross margin reached CLP 71,525 million, increasing by 4.8% regarding 2019. Chile's gross margin increased by 8.1% compared to 3Q19, mainly due to higher LPG and NG sales volumes and better unit margins. In Colombia, gross margin decreases by 1.1% given lower unit margins. In Peru, gross margin decreases by 13.0% mainly from lower sales volume of both LPG and natural gas.

Operating expenses increased by CLP 5,435 million (15.4%). Chile's expenses increase by 22.1% mainly because of higher expenses in remuneration, extraordinary expenses associated with the COVID-19 pandemic (CLP 1,003 million), external counseling, commercial agreements for the exit of distributors and for logistics and distribution services of logistics operators (related to the increase in direct bottled sales).

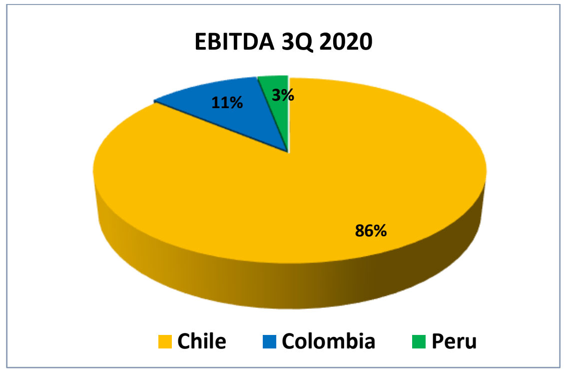
In Colombia, expenses decrease by 7.7% given lower maintenance and transportation expenses. In Peru, expenses increase by 3.0% impacted mainly by higher legal advisory expenses related to the U.S. arbitration process being conducted with an LNG supplier and by the revaluation of the Peruvian Sol against the Chilean peso.

Negative non-operating income decreased by CLP 3,157 million mainly because of lower bank interest expenses (CLP 466 million) due to lower bank liabilities paid-off with funds from long-term debt issuance, lower results per adjustment unit (CLP 335 million) due to lower inflation in Chile compared to 3Q19, lower negative restatement of guaranty liabilities received from customers for CLP 518 million, higher positive results from the sale of property, plant and equipment (CLP 349 million) and lower impairment provision of non-current assets because in September 2019, in Peru, there was a provision expense of CLP 2,009 million for impairment of assets related to the LNG project corresponding to exclusivity payments and advances made to the supplier Lantera. This was partially offset by higher interest on debt securities (CLP 444 million) associated with increased debt for long-term bond issuance in January and increased expenses for disposal of property, plant and equipment (CLP 101 million).

Income taxes decreased by 10.6% impacted by lower operating income (-11.1%) offset by lower negative non-operating income.

Earnings after taxes increased by 6.8%.

Analysis by country third quarter 2020 results



Chile: In Chile EBITDA reached CLP 26,605 million, decreasing by 5.0% compared to 3Q19.

Revenues for the Chilean the operation reached CLP 113,359 million, 14.9% higher than 3Q19, mainly explained by the increase in LPG prices (including the effect of a higher exchange rate regarding the US dollar) and the increase in the percentage of sales to end-customers. LPG sales volume increased by 3.0% mainly due to higher sales to residential customers that offset lower sales volume in commercial customers affected by restrictions imposed because of the COVID-19 pandemic. Total volume in equivalent LPG tons increases by 3.8% due to higher volume of LPG, natural gas (13.8%) and LNG by 16.4%.

Gross margin reached CLP 57,630 million, higher by 8.1% compared to 3Q19 and was generated mainly by higher sales volumes with a higher share of sales to end-customers (46.8% growth compared to the third quarter of 2019, reaching 52.2% of the segment's total sales in the quarter), by better unit gross margins and by a positive effect on third-quarter inventories, which compared to the same period last year produced a positive variation of CLP 711 million.

Operating expenses in Chile increased by CLP 5,624 million (22.1%) mainly in remuneration, extraordinary expenses associated with the COVID-19 pandemic (CLP 1,003 million), external counseling, commercial agreements for the exit of distributors and for logistics and distribution services of logistics operators because of greater direct sales to end-customers of bottled LPG.

Colombia: EBITDA in Colombia reached CLP 3,414 million, increasing by 8.4% compared to 3Q19 because of higher sales volume, higher gross unit margin and lower operating expenses.

Revenues for the operation in Colombia reached the CLP 13,467 million, slightly lower than 3Q19.

Colombia's gross margin presents a negative variation of 1.1%, mainly because of lower unit margins. This was partially offset by higher sales volume.

Operating expenses decreased by CLP 351 million (7.7%) due to lower maintenance and transportation expenses. The Colombian peso devalued 0.4% against the Chilean peso when comparing 3Q20 with 3Q19.

Peru: EBITDA in Peru reached CLP 803 million, representing a 58.0% decrease over 3Q19, mainly due to lower LPG and natural gas sales volume.

Revenues in the operation in Peru reached CLP 20,553 million, 10.7% lower than 3Q19. LPG sales decreased by 18.6% due to restrictions imposed on industrial and commercial bulk customers. CNG and LNG sales decline by 6.0% 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 15.1% in the quarter.

Gross margin decreased by 13.0% mainly due to lower sales volumes.

Operating expenses increased by CLP 162 million (3.0%), due to higher legal counseling expenses because of the arbitration proceeding being developed in the United States with a previous LNG supplier and impacted by the revaluation of the Peruvian Sol against the Chilean peso. This was offset by lower expenses in remuneration and external services.

The Peruvian Sol revalued by 4.3% against the Chilean peso when comparing 3Q20 with 3Q19.

Accumulated Consolidated Results as of September 30, 2020

EBITDA reached CLP 73,004 million decreasing by 7.8% regarding the same period of the previous year, due to lower results in Chile and Peru offset by better results in Colombia.

EBITDA in Chile decreased mainly because of lower LPG sales volume and higher operating expenses. Colombia had higher sales volume and higher unit margins. The decrease of EBITDA in Peru is attributed to lower LPG and natural gas sales volume, and to higher operating expenses.

Consolidated revenues reached CLP 383,085 million, reflecting an increase of 1.4%. In Chile, revenues increased mainly due to higher prices because of greater oil prices. In Colombia, revenues increased slightly from the previous year because of higher LPG and NG sales volumes, offset by lower oil prices. Peru presents lower revenues, mainly due to lower sales volumes.

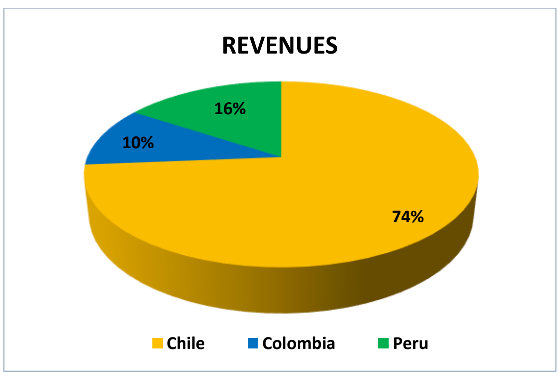
Gross margin reached CLP 185,306 million, increasing by 5.3%. Despite the lower volume sold, Chile's gross margin increased by 4.9% compared to the same previous period, due to higher unit gross margins and a higher proportion of sales to end-customers. In Colombia, gross margin increased by 21.1% due to higher LPG and natural gas volumes, in addition to higher unit margins. In Peru, gross margin decreased by 6.6%, mainly from lower sales volume of both LPG and natural gas.

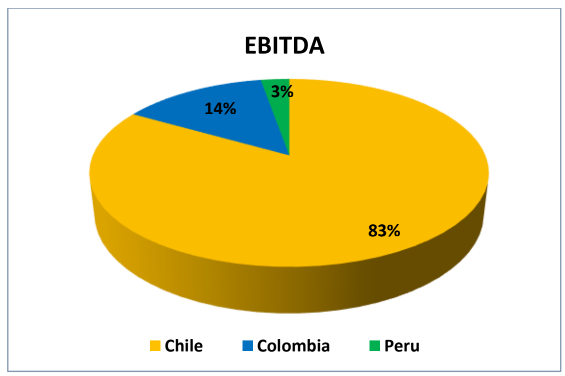
Operating expenses increased by CLP 15,414 million (+15.9%). Chile's expenses increased by CLP 13,073 million (+18.7%) mainly because of higher expenses in remuneration, extraordinary expenses associated with the COVID-19 pandemic (including donations) for CLP 2,951 million, maintenance, external counseling, external services, IT, logistics operator services and commercial distributor exit agreements, expenses that are largely related to the development of distribution chain integration strategies towards the end-customer and the strengthening of the area dedicated to the development of digital tools. In Colombia, expenses increased by CLP 1,361 million (11.7%) because of higher remuneration expenses, extraordinary expenses associated with the COVID-19 pandemic, maintenance, leases, taxes, uncollectible customer account provisions and transportation costs as well as the impact of the revaluation of the Colombian peso. In Peru, expenses increased by CLP 980 million (6.3%) impacted mainly by higher expenses in legal counseling in the arbitration process and by the revaluation of the Peruvian sol against the Chilean peso, partially offset by lower expenses in remuneration, personnel expenses, maintenance, external services, marketing, uncollectible customer account provisions and transportation expenses.

Negative non-operating income decreased by CLP 1,525 million mainly due to lower bank interest expense (-CLP 995 million), higher non-operating income (+CLP 323 million), higher results from the sale of property, plant and equipment (+CLP 530 million) and from lower impairment provisions of non-current assets (CLP 2,009 million) because in September 2019, in Peru, there was an asset impairment provision related to the LNG project corresponding to exclusivity and advances made to the supplier Lantera. This was partially offset by higher results by adjustment units (+CLP 846 million) because of higher inflation in Chile compared to the same period of the previous year, for further negative restatement of guaranty liabilities received from customers for CLP 342 million, higher interest on debt securities (+CLP 1,188 million) associated with increased debt for long-term bond issuance in January, and higher expenses from the disposal of property, plant and equipment (+CLP 544 million).

Income tax charges decreased by 20.1% impacted by lower operating income (-14.6%) partially offset by lower negative non-operating income (-17.7%) resulting in lower income before taxes of 14.0%. After-tax income decreased by 11.8%.

Analysis by country accumulated results as of September 30, 2020





<u>Chile</u>: In Chile EBITDA reached CLP 60,782 million, decreasing by 9.7% compared to the same period of the previous year.

Revenues for the Chilean operation reached CLP 282,349 million, 3.6% higher compared to the same period of the previous year, mainly explained by price increases as a result of higher oil prices (including the effect of rising US dollar exchange rates) and a higher share of bottled gas sales to end-customers. LPG volume decreased by 0.7% mainly due to lower sales in commercial customers, affected by restrictions imposed by the Ministry of Health due to the COVID-19 pandemic. This was offset by a higher proportion of bottled gas sales to end-customers. Total volume in equivalent LPG tons decreased by 0.2% due to lower LPG volume, which was partially offset by a 7.4% increase in the volume of natural gas customers.

Gross margin reached CLP 143,552 million, 4.9% higher (CLP 6,662 million) compared to the same period of the previous year. This increase was generated by an improvement in unit margin, including a higher proportion of bottled LPG sales to end-customers (increasing by 27.9%) and because of a positive effect on inventories, which compared to the same period of the previous year resulted in a positive variation CLP 2,480 million.

Operating expenses in Chile increased by CLP 13,073 million (18.7%) mainly in remuneration, extraordinary expenses associated with the COVID-19 pandemic (which reached CLP 2,951 MM), maintenance, external consultancies, external services, logistics operator services, IT and commercial agreements for the exit of distributors, expenses that relate, in large part, to the development of strategies to integrate the bottled gas distribution chain towards the end-customer and to the development of digital tools to interact with customers and optimize operations.

Colombia: EBITDA in Colombia amounted to CLP 10,212 million, increasing by 35.6% compared to the same period of the previous year due to higher sales of both LPG and NG and better unit gross margins.

Revenues for the operation in Colombia reached CLP 40,381 million, 0.3% higher regarding the same period of the previous year, mainly due to greater LPG sales by 6.0%, greater NG sales by 6.6% and because of the revaluation of the Colombian peso.

Colombia's gross margin showed a positive variation of 21.1%, resulting from greater sales and better unit margins.

Operating expenses increased by CLP 1,361 million (11.7%) due to higher remuneration expenses, extraordinary expenses associated with the COVID-19 pandemic, maintenance, leases, taxes, uncollectible customer account provisions and transportation expenses. The revaluation of the Colombian peso also has an impact.

The Colombian peso revalued by 2.4% against the Chilean peso.

Peru: EBITDA in Peru reached CLP 2,010 million, representing a 53.4% decrease compared to the same period of the previous year, mainly due to lower LPG and natural gas sales volume and greater operating expenses. The previous is partially offset by better unit margins because of the revaluation of the Peruvian Sol against the Chilean peso.

Revenues in the operation in Peru reached CLP 60.355 million, 7.5% lower than the same period of the previous year. LPG sales decreased by 17.1% and natural gas sales decreased by 16.2% 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 16.9%. This was partially offset by the revaluation of the Peruvian Sol against the Chilean peso.

Gross margin decreased by 6.6% mainly influenced by lower sales volume that was offset by currency revaluation.

Operating expenses increased by CLP 980 million (+6.3%), due to higher expenses in legal counseling due to the already mentioned arbitration proceeding and 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 12.7% against the Chilean peso.

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

- On August 26, 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 and was paid beginning September 28, 2020.

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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.

Empresas Lipigas S.A.

Consolidated Income Statement in million CLP

	3Q20	3Q19	Var. Y/Y (%)	Accum. 2020	Accum. 2019	Var. Y/Y (%)
LPG Sales Volume (tons)	**195,140**	**196,464**	**(0.7)%**	**520,833**	**537,738**	**(3.1)%**
NG Sales Volume (M3)	**22,047,419**	**22,857,147**	**(3.5)%**	**58,699,113**	**66,928,111**	**(12.3)%**
LNG Sales Volume (M3)	**11,003,889**	**9,450,942**	**16.4 %**	**29,734,443**	**28,088,487**	**5.9 %**
LPG Sales Volume (equivalent tons) [1]	**220,755**	**221,503**	**(0.3)%**	**589,369**	**611,376**	**(3.6)%**
Revenues	**147,379**	**135,161**	**9.0 %**	**383,085**	**377,945**	**1.4 %**
Cost of goods sold	(75,854)	(66,905)	13.4 %	**(197,778)**	**(202,027)**	(2.1)%
Gross margin[2]	**71,525**	**68,255**	**4.8 %**	**185,306**	**175,918**	**5.3 %**
Other revenues by function	20	89	(77.8)%	101	252	(59.7)%
-Freight	(9,131)	(9,114)	0.2 %	(25,190)	(24,710)	1.9 %
-Remuneration, salaries, benefits and mandatory expenses	(10,301)	(9,165)	12.4 %	(29,636)	(25,846)	14.7 %
-Maintenance	(4,545)	(5,111)	(11.1)%	(13,517)	(14,110)	(4.2)%
-Others	(16,744)	(11,898)	40.7 %	(44,060)	(32,323)	36.3 %
EBITDA [3]	**30,823**	**33,057**	**(6.8)%**	**73,004**	**79,180**	**(7.8)%**
Depreciation and amortization	*(8,671)*	*(8,144)*	6.5 %	*(25,368)*	*(23,394)*	8.4 %
Operating Income	**22,152**	**24,913**	**(11.1)%**	**47,637**	**55,786**	**(14.6)%**
Financial costs	(2,364)	(2,467)	(4.2)%	(7,217)	(6,641)	8.7 %
Financial income	750	354	112.0 %	1,734	1,084	60.0 %
Exchange rate difference	(183)	(120)	52.0 %	(347)	(141)	145.6 %
Income by adjustment unit	(65)	(400)	(83.7)%	(2,196)	(1,351)	62.6 %
Other gains (losses)	497	(1,889)	(126.3)%	944	(1,557)	(160.6)%
Non-Operating Income	**(1,366)**	**(4,522)**	**(69.8)%**	**(7,082)**	**(8,607)**	**(17.7)%**
Earnings before taxes	**20,786**	**20,390**	**1.9 %**	**40,555**	**47,179**	**(14.0)%**
-Income Tax	(5,043)	(5,644)	(10.6)%	(10,297)	(12,890)	(20.1)%
Earnings after taxes	**15,743**	**14,747**	**6.8 %**	**30,258**	**34,289**	**(11.8)%**
Earnings per share (CLP/share)	*137.33*	*128.35*	*7.0%*	*261.58*	*297.50*	*(12.1)%*

Breakdown by country (in million CLP)

Chile	3Q20	3Q19	Var. Y/Y (%)	Accum. 2020	Accum. 2019	Var. Y/Y (%)
Average exchange rate (CLP/USD)	784.7	706.1	11.1 %	803.5	685.7	17.2 %
LPG Sales Volume (tons)	**138,357**	**134,316**	**3.0 %**	**360,807**	**363,265**	**(0.7)%**
NG Sales Volume (M3)	**1,884,733**	**1,656,591**	**13.8 %**	**4,369,456**	**3,671,270**	**19.0 %**
LNG Sales Volume (M3)	**11,003,889**	**9,450,942**	**16.4 %**	**29,734,443**	**28,088,487**	**5.9 %**
LPG Sales Volume (equivalent tons) [1]	**148,346**	**142,925**	**3.8 %**	**387,237**	**387,879**	**(0.2)%**
Revenues	**113,359**	**98,638**	**14.9 %**	**282,349**	**272,452**	**3.6 %**
Cost of goods sold	(55,728)	(45,303)	23.0 %	(138,797)	(135,562)	2.4 %
Gross margin [2]	**57,630**	**53,335**	**8.1 %**	**143,552**	**136,890**	**4.9 %**
Other revenues by function	20	83	(76.2)%	101	242	(58.2)%
Operating expenses	(31,045)	(25,421)	22.1 %	(82,872)	(69,799)	18.7 %
EBITDA [3]	**26,605**	**27,996**	**(5.0)%**	**60,782**	**67,334**	**(9.7)%**
Depreciation and amortization	(6,648)	(6,204)	7.2 %	(19,076)	(17,749)	7.5 %
Operating Income	**19,957**	**21,792**	**(8.4)%**	**41,705**	**49,585**	**(15.9)%**

Colombia	3Q20	3Q19	Var. Y/Y (%)	Accum. 2020	Accum. 2019	Var. Y/Y (%)
Average exchange rate (COP/USD)	3,735	3,347	11.6%	3,712	3,243	14.5%
LPG Sales Volume (tons)	**25,433**	**23,641**	**7.6%**	**70,795**	**66,782**	**6.0%**
NG Sales Volume (M3)	**2,131,211**	**2,021,822**	**5.4%**	**6,167,433**	**5,785,747**	**6.6%**
LPG Sales Volume (equiv. ton)1	**27,085**	**25,208**	**7.4%**	**75,574**	**71,266**	**6.0%**
Revenues	**13,467**	**13,497**	**(0.2)%**	**40,381**	**40,279**	**0.3 %**
Cost of goods sold	(5,858)	(5,802)	1.0 %	(17,198)	(21,140)	(18.6)%
Gross margin [2]	**7,609**	**7,695**	**(1.1)%**	**23,183**	**19,139**	**21.1 %**
Other revenues by function	0	0	0.0 %	0	0	0.0 %
Operating expenses	(4,195)	(4,546)	(7.7)%	(12,971)	(11,610)	11.7 %
EBITDA [3]	**3,414**	**3,149**	**8.4 %**	**10,212**	**7,529**	**35.6 %**
Depreciation and amortization	(894)	(799)	11.9 %	(2,762)	(2,440)	13.2 %
Operating Income	**2,520**	**2,350**	**7.2 %**	**7,450**	**5,089**	**46.4 %**

Peru	3Q20	3Q19	Var. Y/Y (%)	Accum. 2020	Accum. 2019	Var. Y/Y (%)
Average exchange rate (PEN/USD)	3.56	3.34	6.6 %	3.46	3.33	4.0 %
LPG Sales Volume (tons)	**31,350**	**38,506**	**(18.6)%**	**89,231**	**107,691**	**(17.1)%**
NG Sales Volume (M3)	**18,031,475**	**19,178,735**	**(6.0)%**	**48,162,225**	**57,471,093**	**(16.2)%**
LPG Sales Volume (equiv. ton)[1]	**45,325**	**53,369**	**(15.1)%**	**126,557**	**152,231**	**(16.9)%**
Revenues	**20,553**	**23,027**	**(10.7)%**	**60,355**	**65,214**	**(7.5)%**
Cost of goods sold	(14,268)	(15,801)	(9.7)%	(41,783)	(45,325)	(7.8)%
Gross margin [2]	**6,285**	**7,226**	**(13.0)%**	**18,571**	**19,890**	**(6.6)%**
Other revenues by function	0	3	(100.0)%	0	9	(100.0)%
Operating expenses	(5,482)	(5,320)	3.0 %	(16,561)	(15,581)	6.3 %
EBITDA [3]	**803**	**1,908**	**(57.9)%**	**2,010**	**4,318**	**(53.4)%**
Depreciation and amortization	(1,128)	(1,141)	(1.1)%	(3,529)	(3,205)	10.1 %
Operating Income	**-325**	**767**	**(142.4)%**	**-1,519**	**1,112**	**(236.5)%**

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	3Q20	2Q20	1Q20	4Q19	3Q19
Investment in property, plant & equip.[4]	13,011	14,820	10,958	18,153	14,267
Cash and cash equivalents	65,019	52,699	49,154	17,040	23,585
Dividends payable[5]	0	0	0	0	0
Net cash and cash equivalents[6]	65,019	52,699	49,154	17,040	23,585
Total financial debt	212,942	214,890	215,956	176,203	173,337
-Short term financial debt	8,346	8,284	8,319	9,437	47,276
-Long term financial debt	204,596	206,606	207,637	166,766	126,061
EBITDA LTM	98,171	100,405	105,801	104,347	100,169
Financial Ratios (times)					
-Financial debt/EBITDA[7]	1.5	1.6	1.6	1.5	1.5
-Indebtedness[8]	0.8	1.0	1.0	0.9	0.9

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 the 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

M: million

CLP: Chilean pesos