



EMPRESAS **LIPIGAS**

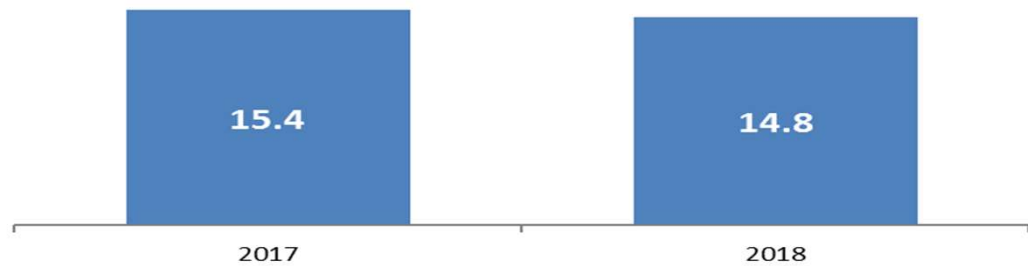
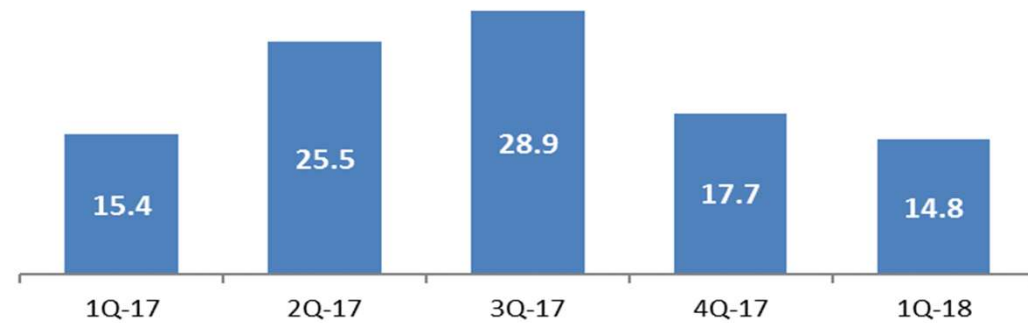


Conference Call Presentation

First Quarter 2018

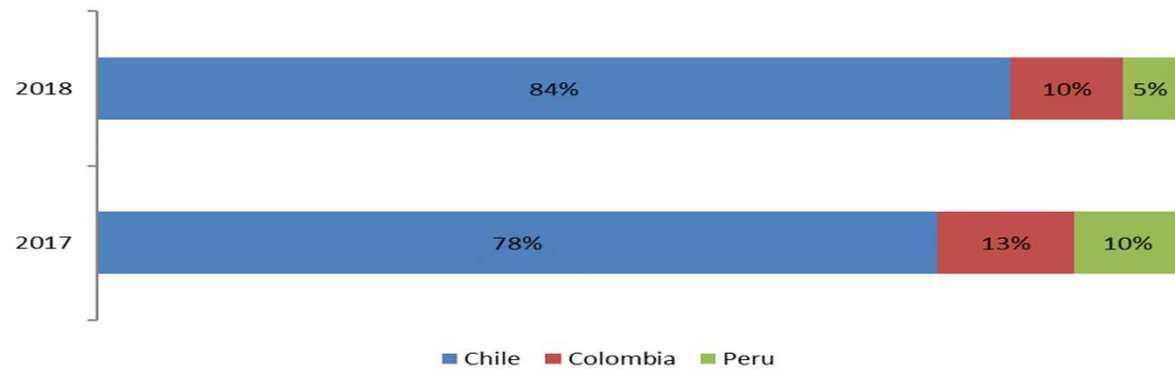


**Decrease of 3.4%
vs. 1Q-17**

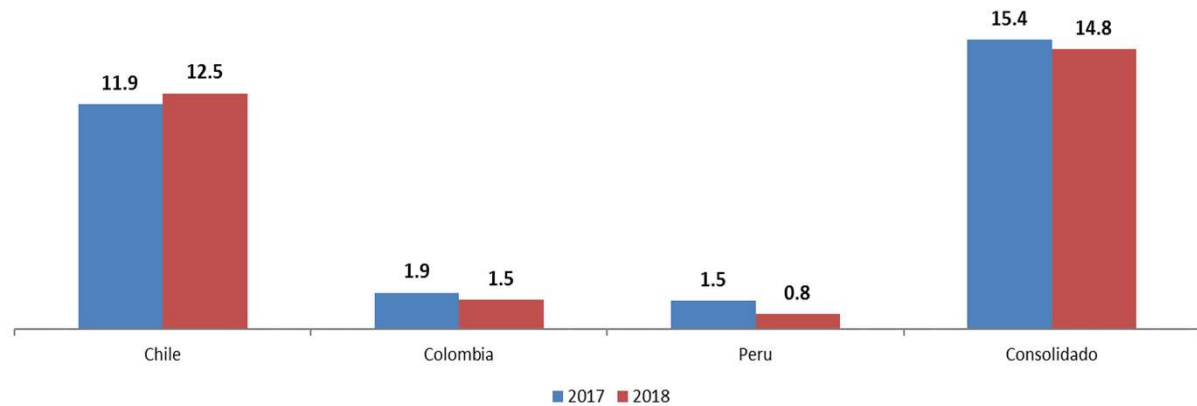




Chile is the most relevant market



Chile increases its importance in consolidated Ebitda

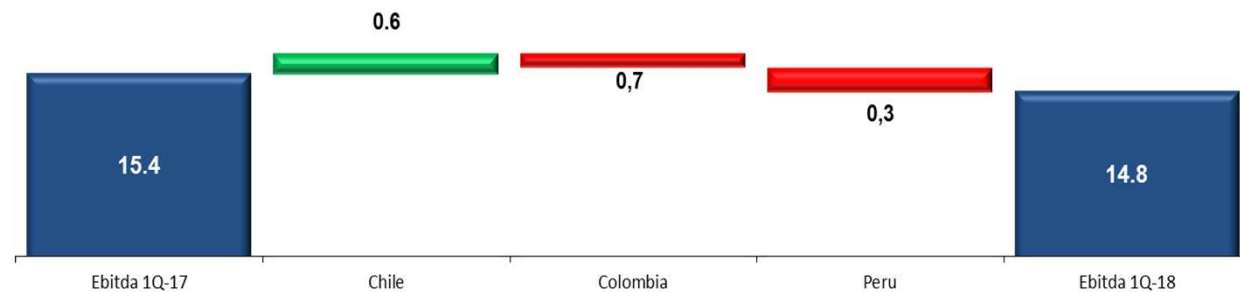


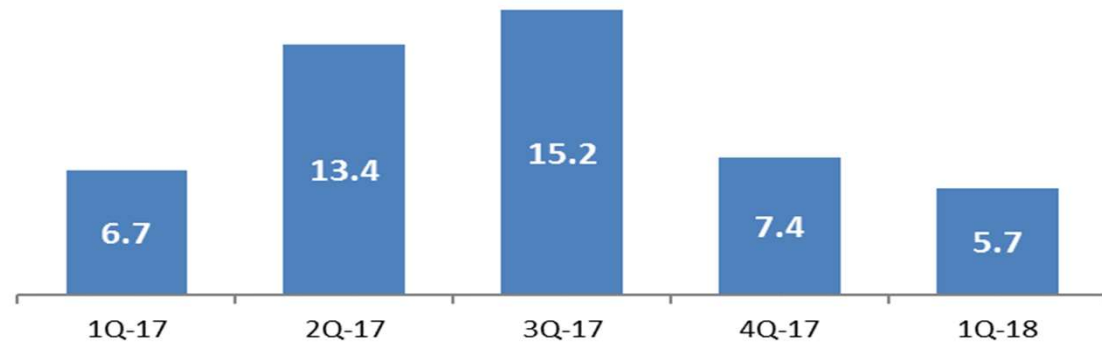


Robust EBITDA generation

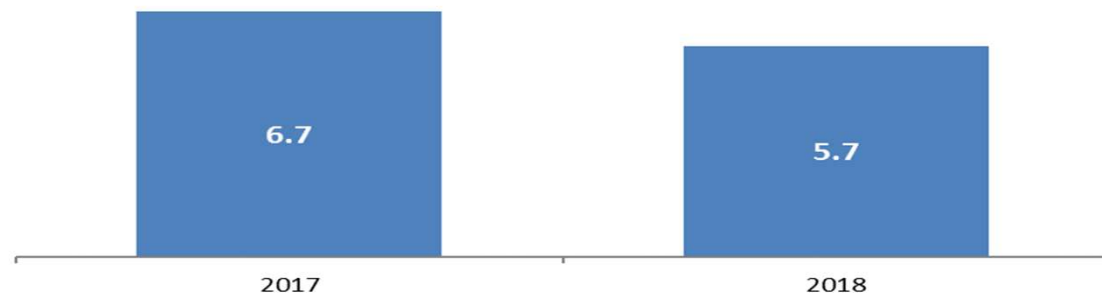
First quarter:

- Higher EBITDA in Chile.
- Decrease in Colombia and Peru.





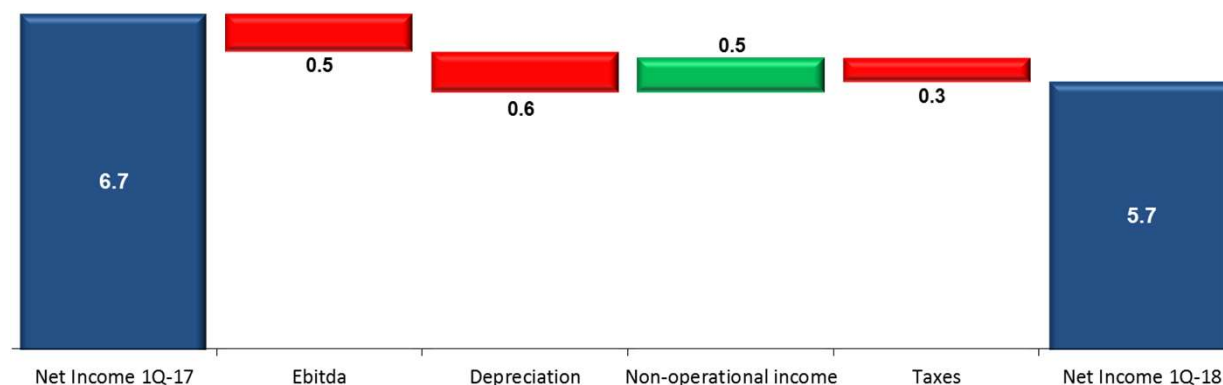
**Decrease of
14.1% vs. 1Q-17**





- Net income decreases mainly due to lower Ebitda and depreciation

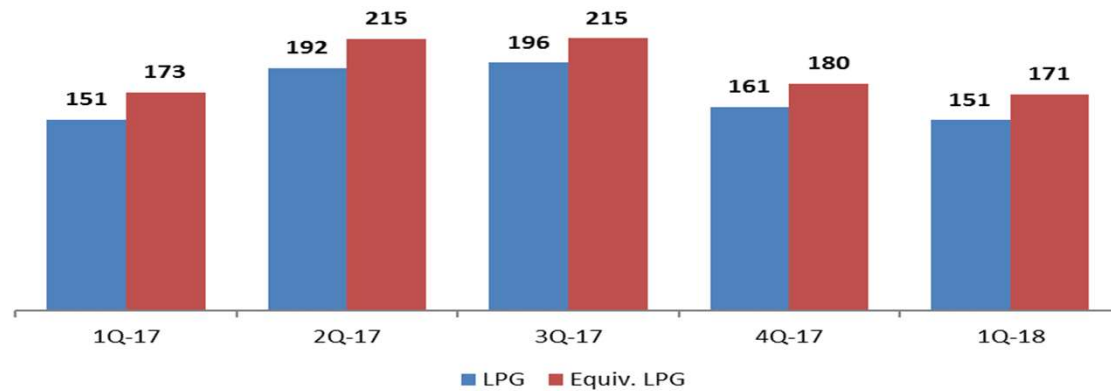
- Increase in Non-operational results due to effects in Chile and Peru





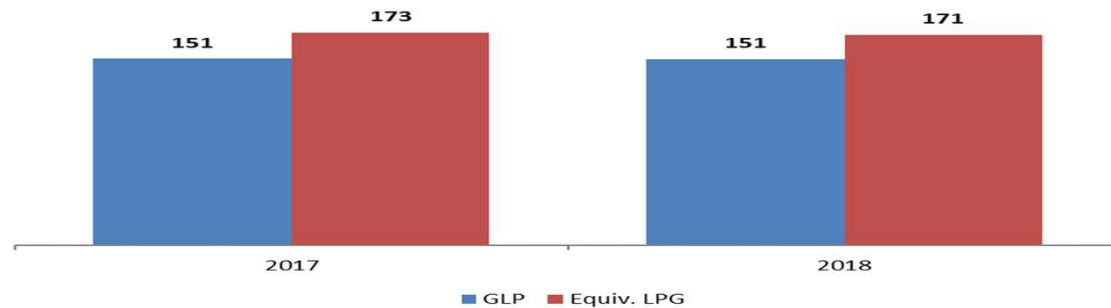
▣ Vs. 1Q-17 (LPG

- ▣ Total: -0.4%
- ▣ Chile: +4.0%
- ▣ Colombia: -7.3%
- ▣ Peru: -8.2%



▣ Vs. 1Q-17 (Equiv. Ton.):

- ▣ Total: -1.1%
- ▣ Chile: +8.8%
- ▣ Colombia: -7.3%
- ▣ Peru: -17.1%



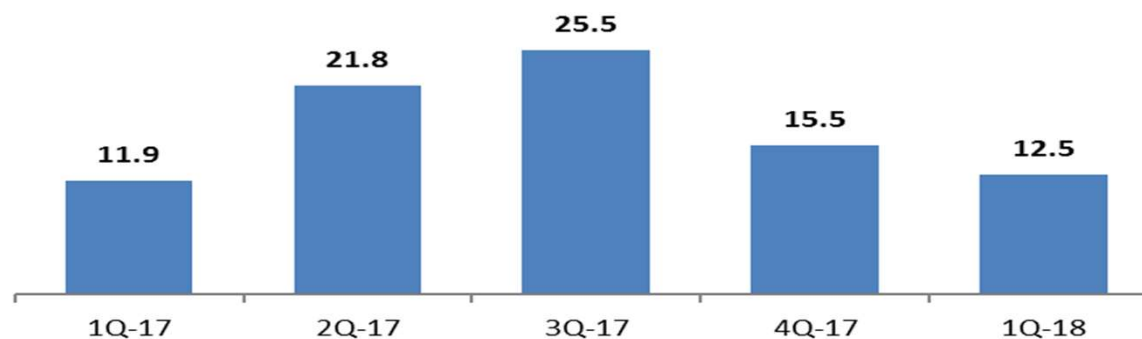


▣ Gross margin: +5.1%

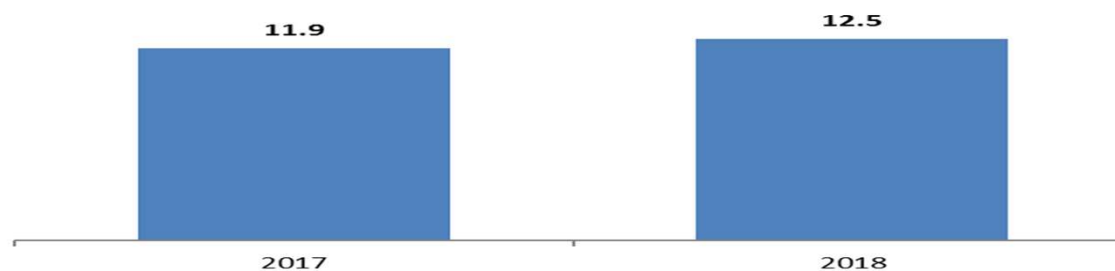
▣ Volume: +8.8%

▣ Unit margin: -3.4%

▣ Expenses: +5.3%



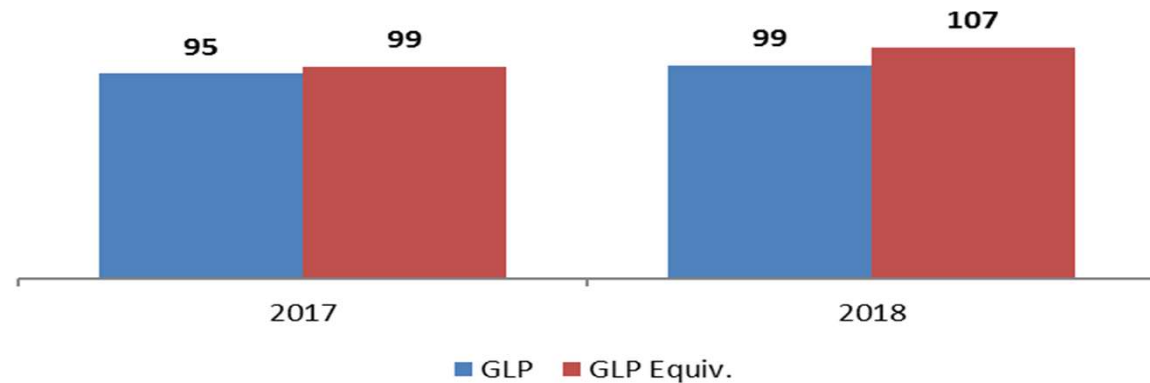
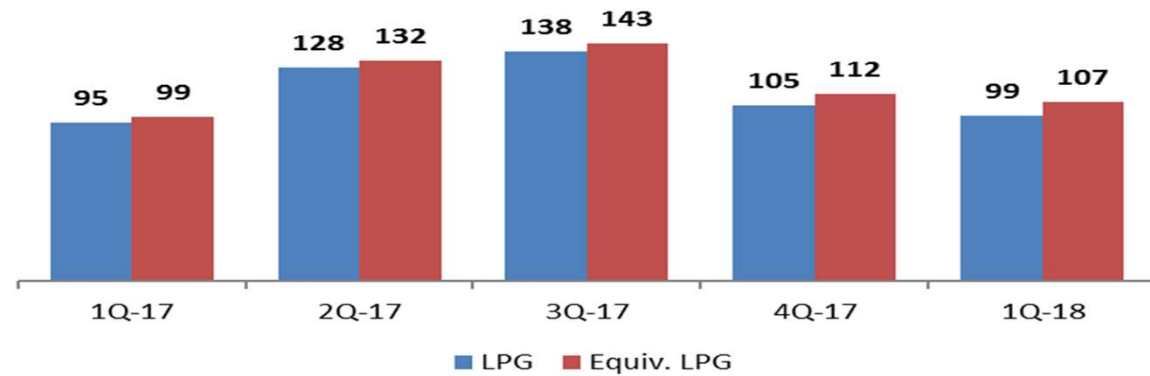
▣ 2,114 mmm by lower results due to inventory effect vs 1Q-17





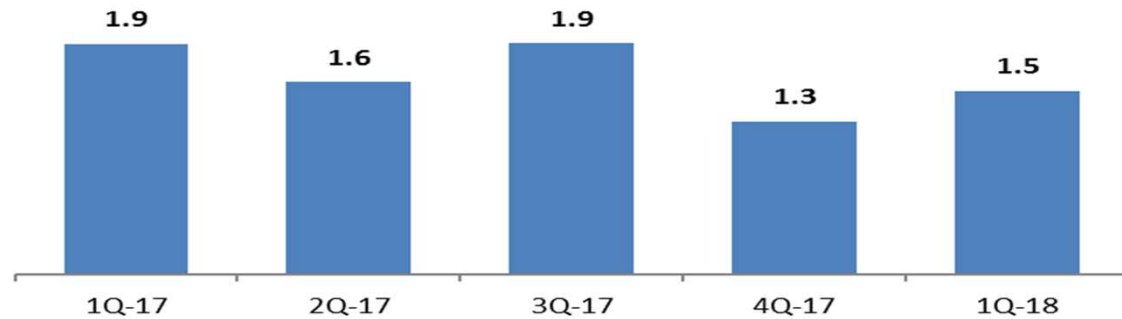
■ Increase of 8.8% in Equivalent LPG sales

■ LPG: +4.0%
 ■ NG/LNG: +139.3%



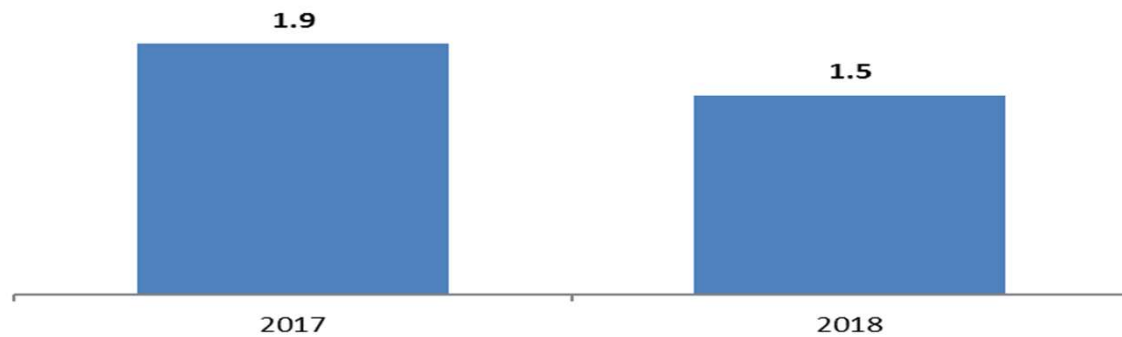


▣ Decrease of 20.6% in Ebitda vs 1Q-17



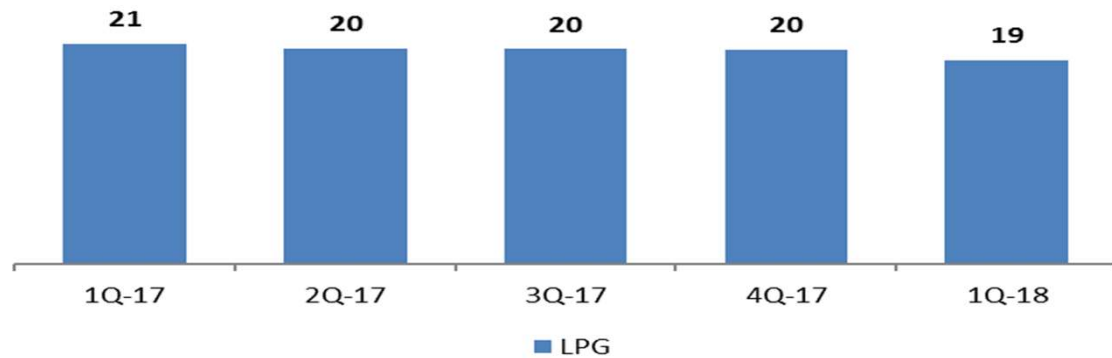
▣ Margin: -5.9%
 ▣ Volume: -7.3%
 ▣ Unit margin: +1.4%

▣ Expenses: +3.4%

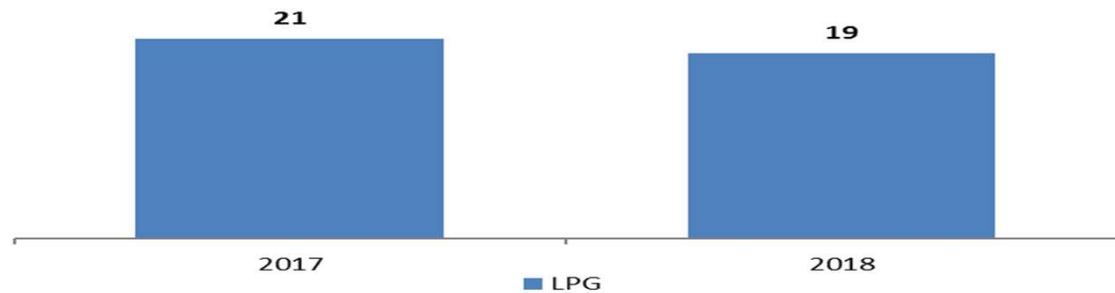




■ There is no seasonality in sales

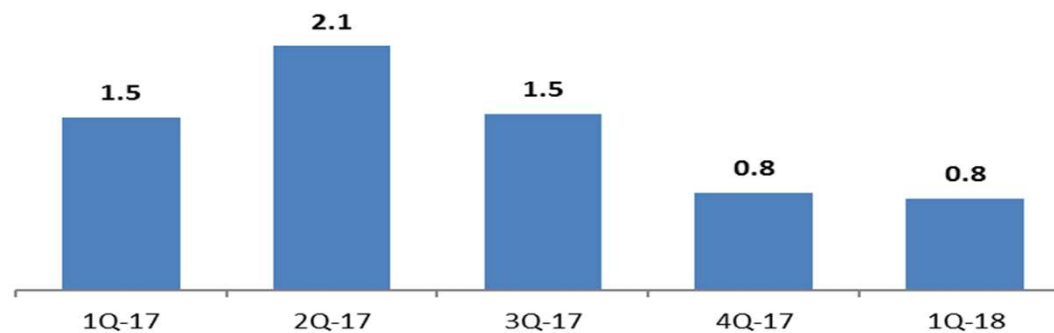


■ Decrease of 7.3% vs 1Q-17 due to one-time effect related to stock reposition in 1Q-17

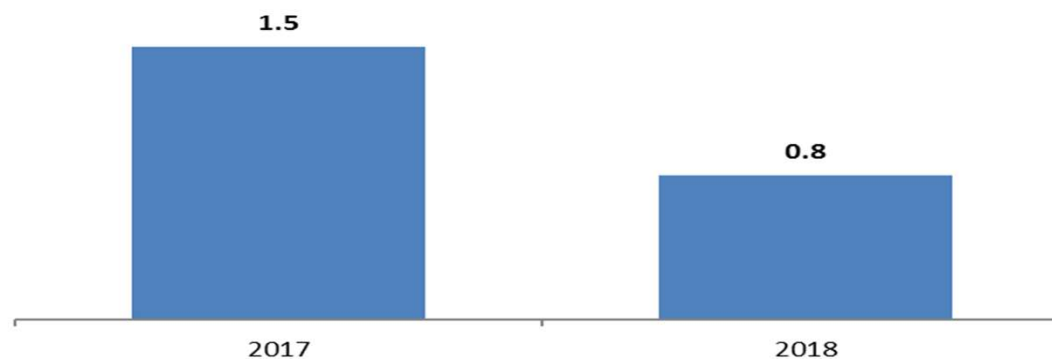




- ▣ Decrease of 47.2% vs. 1Q-17 mainly due to lower sales

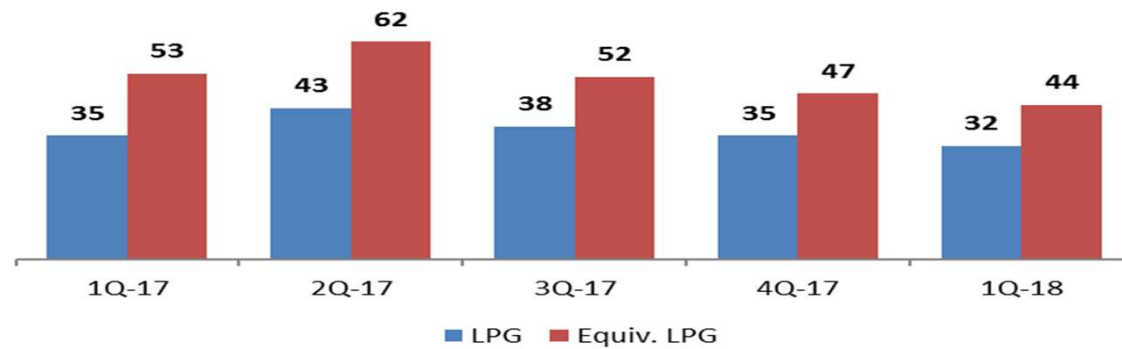


- ▣ Decrease by 8.8% in operating expenses due to savings plan

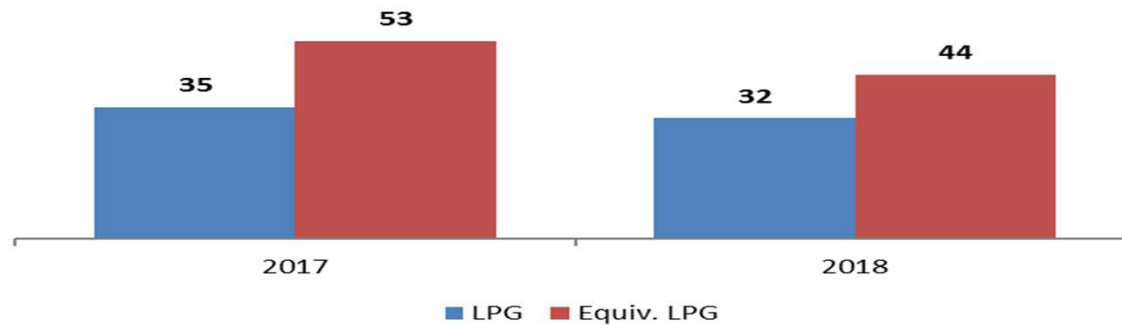




- 8.2% decrease in LPG sales
- Automotive



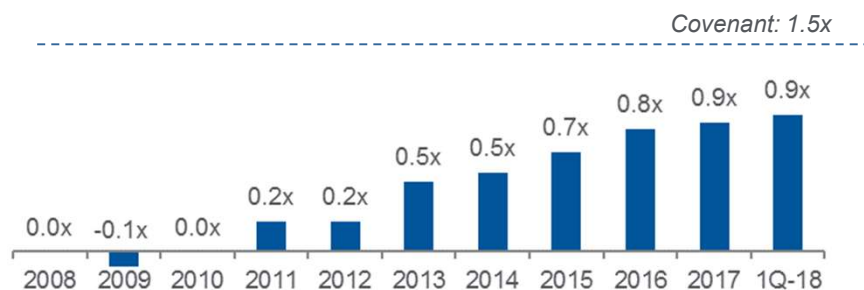
- 34.8% decrease in CNG sales
- Large clients connected to pipeline





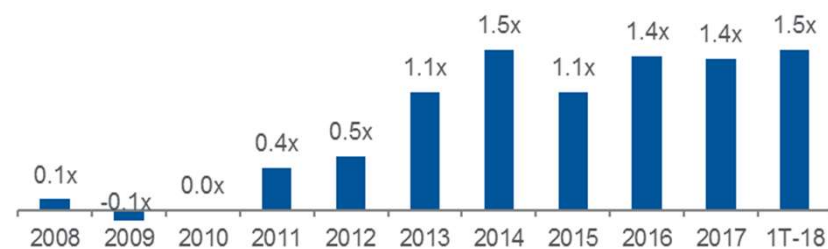
Net financial debt

Net financial debt / Equity (Times)



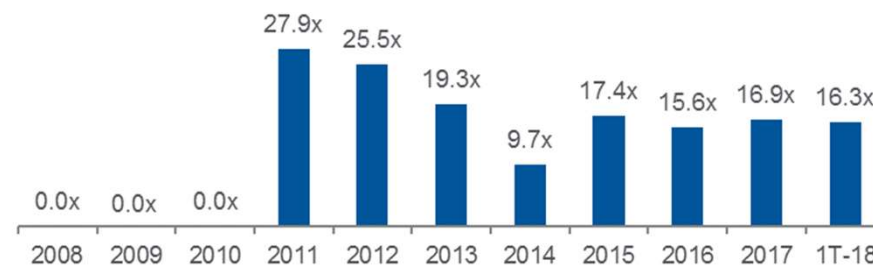
Net financial debt/ EBITDA

Times



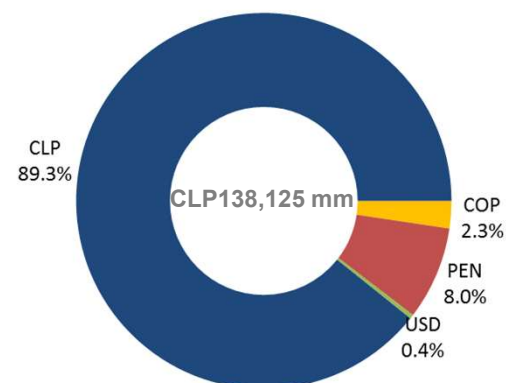
Interest coverage

EBITDA / Net financial expenses (Times)



Financial debt March 2018

%





Regional Hospital in Puerto Montt starts natural gas consumption supplied by Lipigas

New direct distribution central starts operations in Ñuñoa





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