

EMPRESAS LIPIGAS S.A. ANNOUNCES RESULTS FOR THE FOURTH QUARTER OF 2018

Santiago, Chile, March 6, 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 fourth quarter ended December 30, 2018. 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.

Lipigas generates an EBITDA of 85,747 million Chilean pesos as of December 31

Highlights FY 2018:

- EBITDA reached CLP 85,747 million, lower by 2.0% compared to the previous year (CLP 87,499 million).
- Consolidated LPG sales volume decreases 1.3%. In Chile it increases 0.8%.
- Consolidated sales volume in equivalent LPG tons (including sales of network natural gas, compressed natural gas and liquefied natural gas) increases 0.7%.
- Income after taxes decreases 2.4%.

Highlights 4Q 2018:

- EBITDA increases 18.8% compared to 4Q17
- Consolidated LPG sales volume remains flat regarding 4Q17.
- Consolidated sales volume in equivalent LPG tons (including sales of network natural gas, compressed natural gas and liquefied natural gas) increases 5.2%.
- Income after taxes increases 51.3%.

Comments of the General Manager – Ángel Mafucci

“Accumulated results as of December 31, 2018 show an EBITDA generation of 85,747 million Chilean pesos. While it is 2% lower than the EBITDA generation of 2017, it shows the strength of Lipigas' business. In Chile 470,000 tons of LPG were sold, 0.8% more than in 2017, despite a warmer winter than that of the previous year. EBITDA was 1.3% higher than 2017, although during this year we did not have the positive effect of 2017 resulting from the increase in fuel prices and there was also an increase in expenses related to connecting new customers to natural gas networks. In Colombia, accumulated EBITDA decreased by 3.7%. While sales volume increased by 1.1% compared to the previous year, there were increases in the cost of the product that could not be completely transferred to the sales price, given the high prices that remained for a large part of the year. In Peru, results are still weak. The situation of previous months remains, where LPG sales and margins are impacted by competition of informal actors. In natural gas, sales volume of the last quarter increased 46% against 2017 due to the incorporation of new customers.

These results are lower than our expectations and we are working to improve them in 2019. In Chile we will continue to work on strengthening the relationship with the end customer, taking advantage of the use of digital tools and seeking to optimize our costs. Within this strategy, we recently communicated the decision to make investments to have access to unload LPG at the maritime terminal owned by Oxiquim in Mejillones. In Colombia, we want to optimize the value generation of the acquisition made this year of the operation of Surcolombiana de Gas (Surgas), which is a company with 65,000 customers connected

to gas networks and continue looking for growth vectors. In Peru we intend to strengthen the market management of LPG and increase natural gas sales volume, given the competitiveness in the costs of this fuel in the energy matrix of Peru.

Unfortunately, we could not fulfill our intention of entering the LNG market in the Dominican Republic. Still, we continue to study alternatives in Latin America that expand our business base. On the other hand, we continue analyzing and carrying out developments that validate options of multi-energy offers we can deliver to our customers. These steps obey our future vision of a geographically diversified company with diversified products and presence in the more attractive Latin-American markets given their high growth potential."

4Q18-Consolidated Results

EBITDA reached CLP 20,989 million increasing 18.8% regarding the same period of the previous year, given that Chile, Colombia and Peru presented higher EBITDA during the quarter. Chile presented higher EBITDA regarding 4Q17 mainly due to increased LPG unit margins, while Colombia presented higher sales volume, and higher unit margins. Peru reverted the trend seen in the last quarters with an increased EBITDA associated with an increase in LPG unit margins and greater natural gas sales level.

Consolidated revenues reached CLP 128,302 million, reflecting an increase of 12.3%. In Chile, revenues increased by CLP 8,940 million (10.9%), mainly due to higher unit prices and higher sales to end-customers, while in Colombia revenues increased 24.3% compared to the previous year due to higher sales volume, higher unit prices and the consolidation of the operation of Surgas during this quarter, including natural gas sales. Peru has higher revenues in the amount of CLP 2,330 million (11.3%) compared to 4Q17, which is generated mainly by greater CNG sales volume and higher LPG prices. Although the price of oil by-products significantly decreased towards the end of the quarter, average selling prices of the quarter have been influenced by the increase in the price of oil by-products when comparing against the price levels recorded in 4Q17.

Gross margin reached CLP 50,616 million, increasing 11.8%. Chile's gross margin increased by 11.8% compared to 4Q17, mainly due to higher unit gross margins. In Colombia, gross margin increases 13.1% due to higher volumes of LPG and NG and higher unit margins. In Peru, gross margin increases by 10.7% mainly due to higher sales of NG and higher margins of the LPG business.

Operating expenses increased by CLP 2,016 million (7.3%). Chile's expenses increase CLP 1,282 million (6.6%) mainly due to increased expenses in freight and logistic services and distribution, which is mostly related to the development of strategies for integrating the distribution chain towards the end-customer, as well as increasing expenses associated with the incorporation of new customers to natural gas networks in the amount of CLP 282 million. In Colombia, expenses increase CLP 211 million (6.6%) due to higher expenses in salaries and maintenance of cylinders and due to the increase in expenses related to the consolidation of the operations of Surgas. In Peru, expenses increase CLP 522 million (10.3%) mainly in freights due to increased CNG sales volume.

Negative non-operating income decreased by CLP 2,249 million mainly because in the last quarter of 2017 there was a one-time provision due to an administrative procedure in the Peruvian subsidiary in the amount of CLP 1,023 million. In addition to higher income from the sale of property, plant and equipment and other non-operating income in Chile.

Earnings after taxes increases by 51.3% impacted by higher operating and non-operating income, partially offset with higher income taxes resulting from higher income.

Analysis by country

Chile: In Chile EBITDA reached CLP 18,372 million, increasing 18.2% against 4Q17.

Revenues for the Chilean operation reached CLP 91,127 million, 10.9% higher than 4Q17, explained by an increase in unit prices due to increased prices of oil by-products regarding 4Q17 and a greater proportion of direct sales to end-customers. LPG volume decreases slightly by 0.2%. Sales volume in equivalent LPG tons increases 2.0%, with a significant 34.8% increase in the volume of natural gas, given the entry of new LNG industrial customers and the increase in network natural gas customers. The LPG market in Chile decreased slightly by 0.4% in the quarter compared to the previous year.

Gross margin reached CLP 38,951 million, 11.8% higher compared to 4Q17 generated by higher unit margins (+9.6%). In terms of bottled volume, the results of the direct sales channel to packaging end-customers were positive in the quarter, but they were offset by lower volumes in the sub-distributor channel. This has an impact through an increase in unit margins.

Operating expenses in Chile increases by CLP 1,282 million (6.6%) mainly in freight and operating services of sales centers, which relate to the implementation of the strategy of integration of the distribution chain towards the end-customer. Additionally, expenses related to the connection of new customers to natural gas networks increased by CLP 282 million.

Colombia: In Colombia EBITDA reached CLP 1,657 million, increasing 29.6% compared to 4Q17 mainly due to higher product unit margins.

Revenues for the Colombian operation reached CLP 14,302 million, 24.3% higher than 4Q17, mainly due to a 6.6% increase in LPG sales, and to increased prices of oil by-products compared to 4Q17. In addition to revenues from the operation of the subsidiary, Surgas which include LPG and NG sales, that begins consolidating since 4Q18.

Colombia's gross margin measured in Chilean pesos presents a 13.1% positive variation, mainly given higher sales volume and higher unit margins (6.1%).

Operating expenses increased by CLP 211 million (6.6%) due to higher expenses in salaries and maintenance of cylinders, also including expenses related to the Surgas operation.

The Colombian peso appreciated by 1.1% against the Chilean peso when comparing 4Q18 with 4Q17.

Peru: In Peru EBITDA reached CLP 960 million, representing a 13.4% increase against 4Q17, mainly due to higher unit margins of the LPG business, and greater volumes of the NG business.

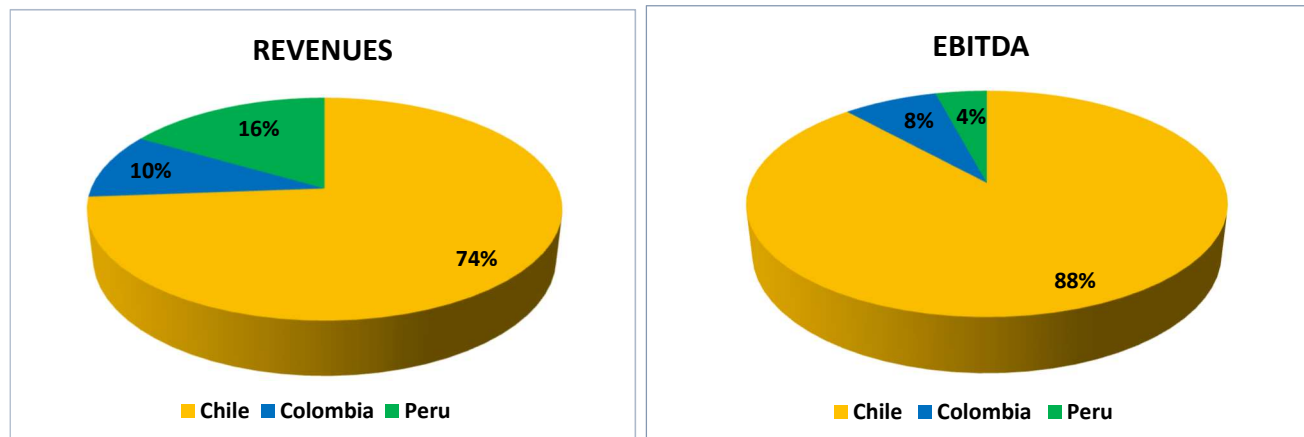
Revenues for the Peruvian operation reached CLP 22,872 million, 11.3% higher than 4Q17. LPG sales volume decreased by 3.2% mainly due to strong price competition, especially from informal competition. CNG sales increased by 46.4% compared to 4Q17, mainly by CNG sales to an industrial customer that began at mid-year. Thus, sales volume in equivalent LPG tons increased by 9.4% during the quarter.

Gross margin increases 10.7% mainly influenced by greater unit margins of the LPG business, which have showed somewhat of a recovery beginning 4Q18. In addition to greater NG sales.

Operating expenses increased by CLP 522 million (10.3%), mainly due to greater freight expenses in the CNG operation resulting from greater activity.

The Peruvian Sol appreciated by 3.7% against the Chilean peso when comparing 4Q18 with 4Q17.

Accumulated Consolidated Results as of December 31, 2018



Accumulated EBITDA reached CLP 85,747 million, representing a 2.0% decrease regarding the previous year.

Consolidated revenues reached CLP 515,876 million, representing a 10.1% increase. In Chile revenues increased CLP 43,915 million (13.0%) due to higher unit prices and increased sales volume, while in Colombia revenues present a 14.0% increase compared to the previous year due to higher unit prices and an increase in sales volume. Both countries have been influenced by the price increase of oil by-products when compared to the levels recorded for the same period of the previous year and in the case of Chile, due to a greater proportion of sales to end-customers. Peru presents lower revenues in the amount of CLP 2,487 million (-2.8%), which results mainly from lower sales volume.

Gross margin reached CLP 206,276 million, increasing by 3.8%. Gross margin in Chile increased by 6.0% regarding the previous year, due to higher sales volume and increased sales to end-customers. In Colombia gross margin increases by 3.6%, due to an increase in sales volume. In Peru, gross margin decreases by 8.9% due to lower sales, that in equivalent LPG tons decrease by 7.3% and due to lower unit margins.

Operating expenses increase by CLP 9,251 million (8.3%). Chile's expenses increase CLP 8,189 million (10.4%) mainly due to freight, salaries, logistic services and distribution, an increase which is related to the development of strategies for integrating the distribution chain towards the end-customer, in addition to the expenses related to an increase in the connection of customers to natural gas networks. In Colombia, expenses increase by CLP 960 million (7.6%) due to higher expenses in salaries, maintenance of cylinders, leases and advertising. In Peru, expenses slightly increase by CLP 101 million (0.5%) mainly in freights associated with the natural gas business.

Negative non-operating income decreased by CLP 1,303 million mainly because in the last quarter of 2017 there was a one-time provision due to an administrative procedure in the Peruvian subsidiary in the

amount of CLP 1,023 million. This was partially offset by a higher negative income by adjustment unit given the higher inflation recorded in Chile in 2018 compared to 2017.

Earnings after taxes decrease by 2.4%, impacted by lower operating income which is partially offset by improved non-operating income and lower income taxes.

Analysis by Country

Chile: In Chile EBITDA reached CLP 75,696 million, representing a 1.3% increase against the fiscal year 2017.

Revenues for the Chilean operation reached CLP 380,705 million, 13.0% higher than that of the fiscal year 2017. These higher revenues are mainly explained by the increase in unit prices resulting from the value of oil by-products regarding 2017 and a greater proportion of direct sales to end-customers. LPG sales slightly increased by 0.8% resulting from a winter season with less rigorous temperatures than those of 2017. Sales volume in equivalent LPG tons increased 3.9%, with a significant 75.2% increase in the volume of natural gas, mainly due to the incorporation of new LNG industrial customers and new residential customers that have been incorporated to the NG network

Gross margin increased CLP 9,109 million (6.0%) explained by greater NG sales volumes and to a lesser extent LPG, with unit margin levels 2.0% higher than the previous year. During 2018 the prices of oil by-products significantly varied, increasing during the first part of the year to then decrease towards the end of the year significantly. This causes gross margin to present a negative inventory effect estimated at CLP 44 million. In 2017, the inventory effect resulted in a positive result of CLP 2,067 million. The difference is CLP 2,112 million lower income regarding 2017.

Operating expenses in Chile increase by CLP 8,189 million (10.4%) mainly in salaries, freight and operating services of sales centers related to the implementation of the integration strategy of the distribution chain towards the end-customer. In addition, there is an increase in expenses related to the connection of customers to natural gas networks in the amount of CLP 1,433 million.

Colombia: EBITDA in Colombia reached CLP 6,505 million, representing a 3.7% decrease compared to 2017.

Revenues for the Colombian operation reached CLP 49,669 million, 14.0% higher compared to 2017, mainly explained by higher unit sales price and an increase in sales volume. LPG sales volume increased 1.1% in addition to the sales of natural gas of the subsidiary Surgas that began consolidating in October 2018, representing a 2.8% volume increase in LPG equivalent tons.

Gross margin In Colombia presents a positive variation of 3.6%, an effect that is mainly due to greater unit margins and greater sales volume.

Operating expenses increased CLP 960 million (7.6%) due to higher expenses in salaries, maintenance of cylinders, leases and advertising.

The Colombian peso devalued against the Chilean peso by 1.6% when compared to the previous year.

Peru: In Peru EBITDA reached CLP 3,547 million, representing a 40.9% decrease against the fiscal year 2017, mainly due to lower sales volume in the LPG and CNG businesses and lower unit margins in the LPG business.

Revenues for the Peruvian operation reached CLP 85,501 million, 2.8% lower compared to the previous year. LPG sales volume decreased by 9.3%, mainly by the strong price competition mostly from informal competitors, mainly affecting the automotive channel. Natural gas sales decreased by 2.3% compared to the fiscal year 2017, due to the loss of high-volume customers which connected to natural gas networks in mid-2017, which was partially offset by the beginning of CNG supply to a large industrial client in mid-2018. Thus, sales volume in equivalent LPG tons decreased by 7.3%.

Gross margin decreased by 8.9% influenced mainly by lower sales volume of the LPG and CNG businesses and the weakness in unit margins of LPG sales arising from informal competition.

Operating expenses slightly increased by CLP 101 million (0.5%), mainly in freights associated to the natural gas business.

The Peruvian Sol devalued 2.1% against the Chilean peso.

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

- On November 5, 2018, it was reported that Empresas Lipigas S.A. was notified on October 31, 2018 of the acceptance of a binding offer by the controlling shareholders of the company Plater Investment S.A. for the acquisition of a 51% ownership interest of this company and its subsidiaries by Empresas Lipigas S.A.
- On November 21, 2018, we reported Consolidated Results for the Third Quarter of 2018.
- On November 29, 2018 we reported that the Board of Directors had agreed an interim dividend payment charged to 2018 earnings for CLP 62 per share, which was paid on December 20, 2018.
- On February 1, 2019, it was reported that Empresas Lipigas S.A. through its subsidiary Trading de Gas SpA, signed a lease and service provision agreement with the maritime Terminal Oxiquim Mejillones S.A., a subsidiary of Oxiquim S.A., under which Oxiquim will provide Lipigas with services of unloading, storage and dispatch of liquefied gas in the current maritime terminal located in the Bay of Mejillones, in the Antofagasta region. The provision of such services will require a total investment of approximately USD 27 million of which 50% will be financed by Lipigas during the construction period. It is estimated that the commencement of operations will occur at the end of the year 2020.
- On February 4, 2019, the termination of the binding offer was reported which had been entered into on November 5, 2018 in order to acquire the company Plater Investment S.A., domiciled in the Dominican Republic.

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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 and 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

	4Q18	4Q17	Var. Y/Y (%)	FY2018	FY2017	Var. Y/Y (%)
LPG Sales Volume (tons)	160,815	160,808	0.0 %	690,460	699,718	(1.3)%
NG Sales Volume (M3)	25,644,963	15,956,757	60.7 %	85,298,812	82,531,091	3.4 %
LNG Sales Volume (M3)	10,843,636	8,440,995	28.5 %	40,515,252	24,175,751	67.6 %
LPG Sales Volume (equivalent tons) ¹	189,094	179,717	5.2 %	787,967	782,417	0.7 %
Revenues	128,302	114,241	12.3 %	515,876	468,355	10.1 %
Cost of goods sold	(77,686)	(68,957)	12.7 %	(309,600)	(269,542)	14.9 %
Gross margin²	50,616	45,284	11.8 %	206,276	198,814	3.8 %
Other revenues by function	89	84	6.7 %	294	257	14.2 %
-Freight	(8,434)	(7,143)	18.1 %	(32,534)	(29,264)	11.2 %
-Remuneration, salaries, benefits and mandatory expenses	(8,159)	(7,695)	6.0 %	(31,035)	(29,936)	3.7 %
-Maintenance	(3,283)	(3,143)	4.5 %	(15,270)	(13,612)	12.2 %
-Others	(9,842)	(9,721)	1.2 %	(41,983)	(38,760)	8.3 %
EBITDA ³	20,989	17,666	18.8 %	85,747	87,499	(2.0)%
Depreciation and amortization	(5,933)	(4,339)	36.7 %	(22,392)	(21,625)	3.5 %
Operating Income	15,056	13,327	13.0 %	63,356	65,874	(3.8)%
Financial costs	(1,698)	(1,410)	20.4 %	(6,402)	(5,585)	14.6 %
Financial income	226	221	2.1 %	1,430	994	43.9 %
Exchange rate difference	32	(34)	(195.3)%	67	(3)	(2583.1)%
Income by adjustment unit	(824)	(556)	48.3 %	(3,209)	(1,908)	68.1 %
Other gains (losses)	1,594	(1,140)	(239.8)%	2,203	(711)	(409.9)%
Non-Operating Income	(670)	(2,919)	(77.1)%	(5,911)	(7,213)	(18.1)%
Earnings before taxes	14,386	10,408	38.2 %	57,445	58,660	(2.1)%
-Income Tax	(3,265)	(3,056)	6.8 %	(15,802)	(16,002)	(1.2)%
Earnings after taxes	11,122	7,353	51.3 %	41,643	42,659	(2.4)%
Earnings per share (CLP/share)	95.40	64.48	48.0%	363.46	374.69	(3.0)%

Breakdown by country (in million CLP)

Chile	4Q18	4Q17	Var. Y/Y (%)	FY2018	FY2017	Var. Y/Y (%)
Average exchange rate (CLP/USD)	678.7	633.4	7.2 %	640.3	649.3	(1.4)%
LPG Sales Volume (tons)	105,060	105,231	(0.2)%	470,003	466,051	0.8 %
NG Sales Volume (M3)	1,079,545	406,375	165.7 %	4,259,408	1,379,586	208.7 %
LNG Sales Volume (M3)	10,843,636	8,440,995	28.5 %	40,515,252	24,175,751	67.6 %
LPG Sales Volume (equivalent tons) ¹	114,300	112,087	2.0 %	504,704	485,856	3.9 %
Revenues	91,127	82,188	10.9 %	380,705	336,790	13.0 %
Cost of goods sold	(52,177)	(47,344)	10.2 %	(218,570)	(183,763)	18.9 %
Gross margin ²	38,951	34,843	11.8 %	162,135	153,026	6.0 %
Other revenues by function	89	84	6.7 %	294	257	14.2 %
Operating expenses	(20,669)	(19,386)	6.6 %	(86,733)	(78,544)	10.4 %
EBITDA ³	18,372	15,541	18.2 %	75,696	74,740	1.3 %
Depreciation and amortization	(4,458)	(3,097)	44.0 %	(17,160)	(16,527)	3.8 %
Operating Income	13,913	12,444	11.8 %	58,536	58,213	0.6 %
Colombia	4Q18	4Q17	Var. Y/Y (%)	FY2018	FY2017	Var. Y/Y (%)
Average exchange rate (COP/USD)	3,165	2,986	6.0%	2,956	2,951	0.2%
LPG Sales Volume (tons)	21,471	20,144	6.6%	82,257	81,331	1.1%
NG Sales Volume (M3)	1,792,514	0	0.0%	1,792,514	0	0.0%
LPG Sales Volume (equiv. ton) ¹	22,860	20,144	13.5%	83,647	81,331	2.8%
Revenues	14,302	11,510	24.3 %	49,669	43,577	14.0 %
Cost of goods sold	(9,216)	(7,013)	31.4 %	(29,517)	(24,132)	22.3 %
Gross margin ²	5,087	4,497	13.1 %	20,153	19,445	3.6 %
Other revenues by function	0	0	0.0 %	0	0	0.0 %
Operating expenses	(3,430)	(3,219)	6.6 %	(13,648)	(12,688)	7.6 %
EBITDA ³	1,657	1,279	29.6 %	6,505	6,757	(3.7)%
Depreciation and amortization	(640)	(479)	33.7 %	(2,305)	(2,012)	14.6 %
Operating Income	1,017	800	27.1 %	4,200	4,746	(11.5)%
Peru	4Q18	4Q17	Var. Y/Y (%)	FY2018	FY2017	Var. Y/Y (%)
Average exchange rate (PEN/USD)	3.36	3.25	3.3 %	3.29	3.26	0.7 %
LPG Sales Volume (tons)	34,285	35,434	(3.2)%	138,199	152,336	(9.3)%
NG Sales Volume (M3)	22,772,904	15,550,382	46.4 %	79,246,890	81,151,505	(2.3)%
LPG Sales Volume (equiv. ton) ¹	51,934	47,486	9.4 %	199,617	215,230	(7.3)%
Revenues	22,872	20,543	11.3 %	85,501	87,989	(2.8)%
Cost of goods sold	(16,293)	(14,599)	11.6 %	(61,513)	(61,647)	(0.2)%
Gross margin ²	6,579	5,943	10.7 %	23,988	26,342	(8.9)%
Other revenues by function	0	0	0.0 %	0	0	0.0 %
Operating expenses	(5,619)	(5,096)	10.3 %	(20,442)	(20,341)	0.5 %
EBITDA ³	960	847	13.4 %	3,547	6,002	(40.9)%
Depreciation and amortization	(834)	(764)	9.2 %	(2,926)	(3,087)	(5.2)%
Operating Income	126	83	51.1 %	620	2,915	(78.7)%

Empresas Lipigas S.A.
Financial Indicators -Evolution

Million CLP	4Q18	3Q18	2Q18	1Q18	4Q17
Investment in property, plant & equip. ⁴	17,121	12,802	10,950	11,658	11,726
Cash and cash equivalents	13,883	14,036	12,196	7,772	6,930
Dividends payable ⁵	0	0	0	0	0
Net cash and cash equivalents ⁶	13,883	14,036	12,196	7,772	6,930
Total financial debt	163,872	159,655	162,522	138,125	130,533
-Short term financial debt	38,437	38,538	41,509	14,865	9,951
-Long term financial debt	125,435	121,118	121,014	123,259	120,582
EBITDA LTM	85,747	82,425	86,170	86,970	87,499
Financial Ratios (times)					
-Financial debt/EBITDA ⁷	1.7	1.8	1.7	1.5	1.4
-Indebtedness ⁸	1.0	1.0	1.0	0.9	0.9

Definitions:

¹ LPG Sales volume (equiv. tons): Addition of LPG sales in tons plus network natural gas, compressed natural gas 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 Investment in property, plant and equipment corresponds to gross investments carried out during the quarter

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 divided total equity.

LPG: Liquefied Petroleum gas

NG: Natural Gas

CNG: Compressed Natural Gas

LNG: Liquefied Natural Gas