



EMPRESAS **LIPIGAS**



Conference Call Presentation

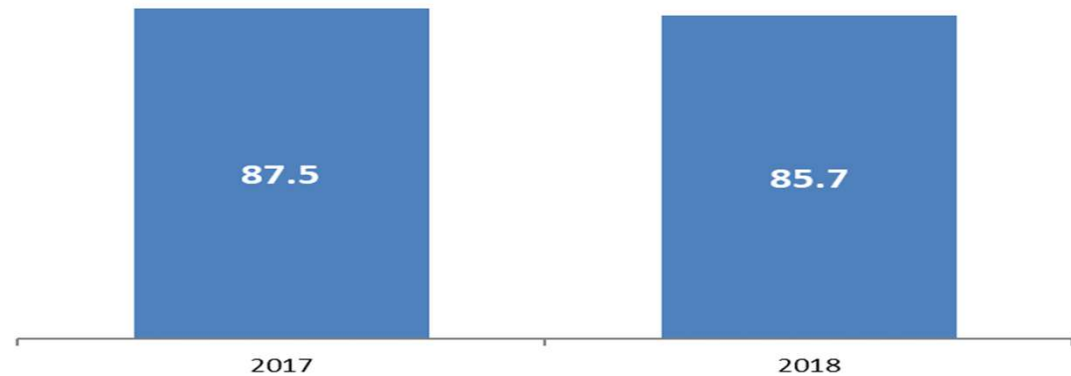
Fourth Quarter 2018



**Increase of 18.8%
vs. Q4-17**

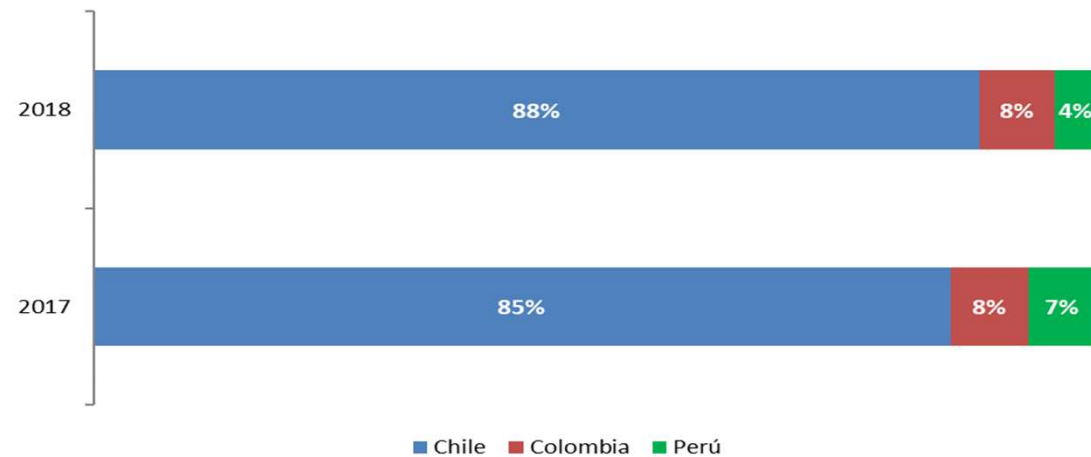


**Decrease of 2.0%
vs. 2017**

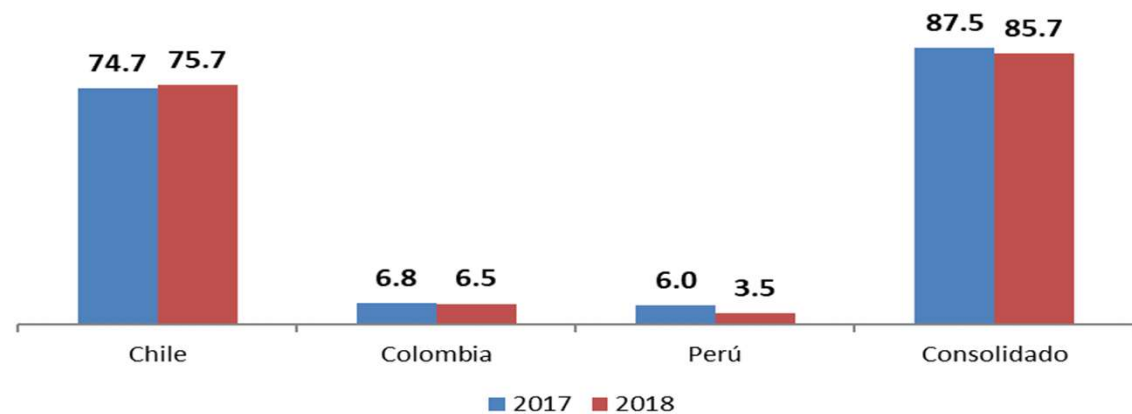




Chile is the most relevant market



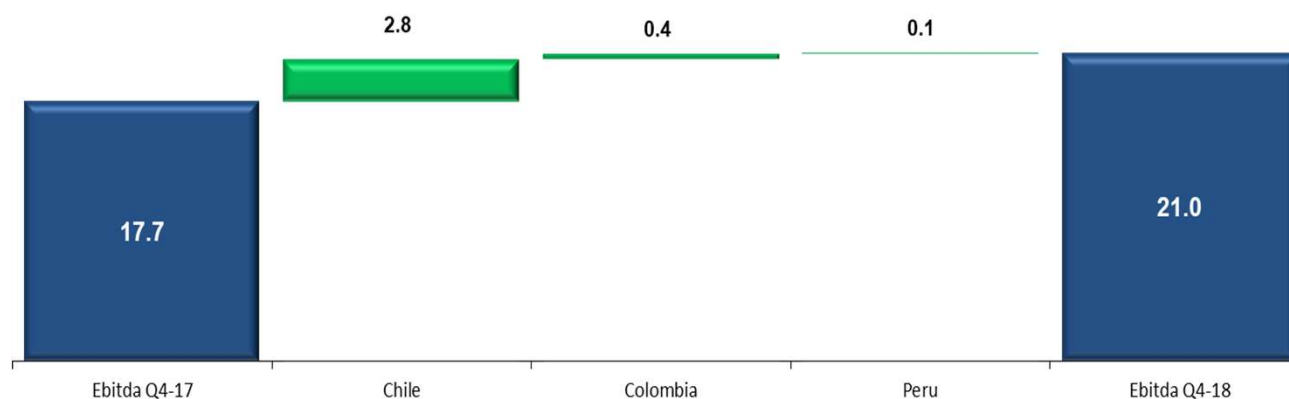
Chile increases its Ebitda vs 2017





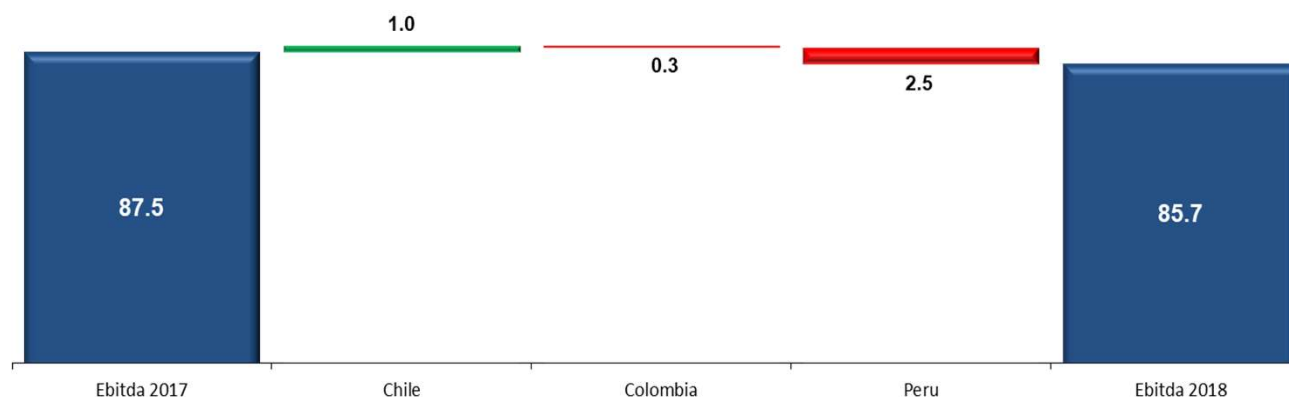
Fourth quarter:

- Higher EBITDA, mainly in Chile.



Twelve months:

- Decrease mainly in Peru.

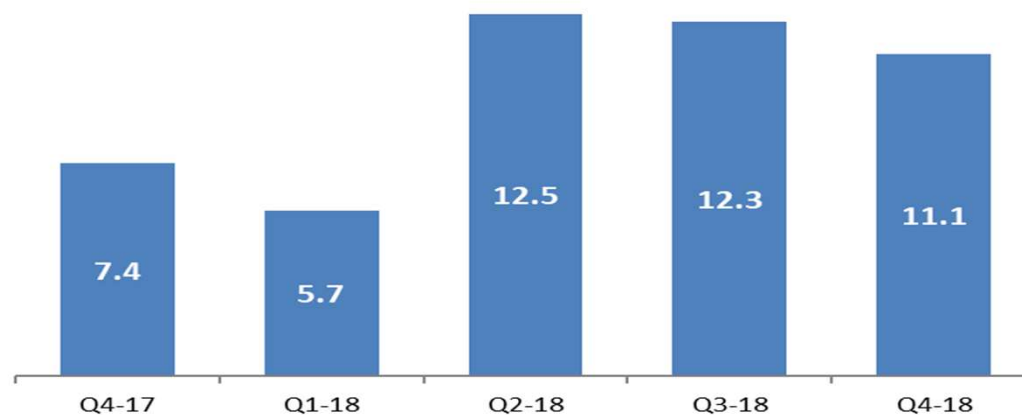




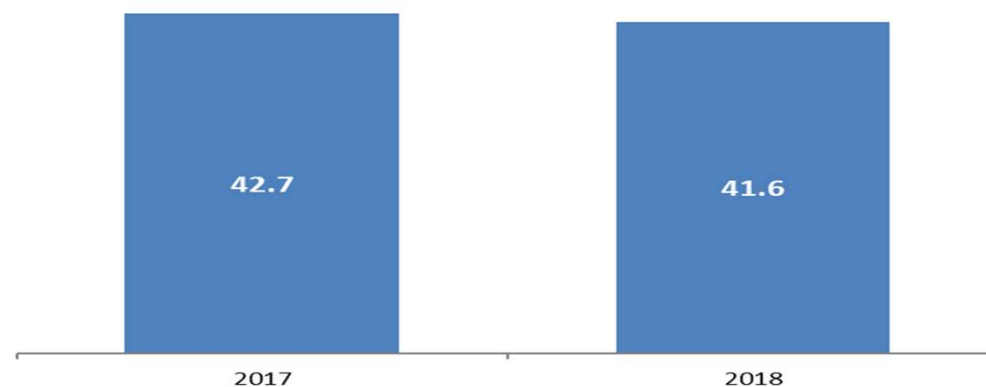
Net income evolution

CLP mmm

**Increase of 51.3%
vs. Q4-17**

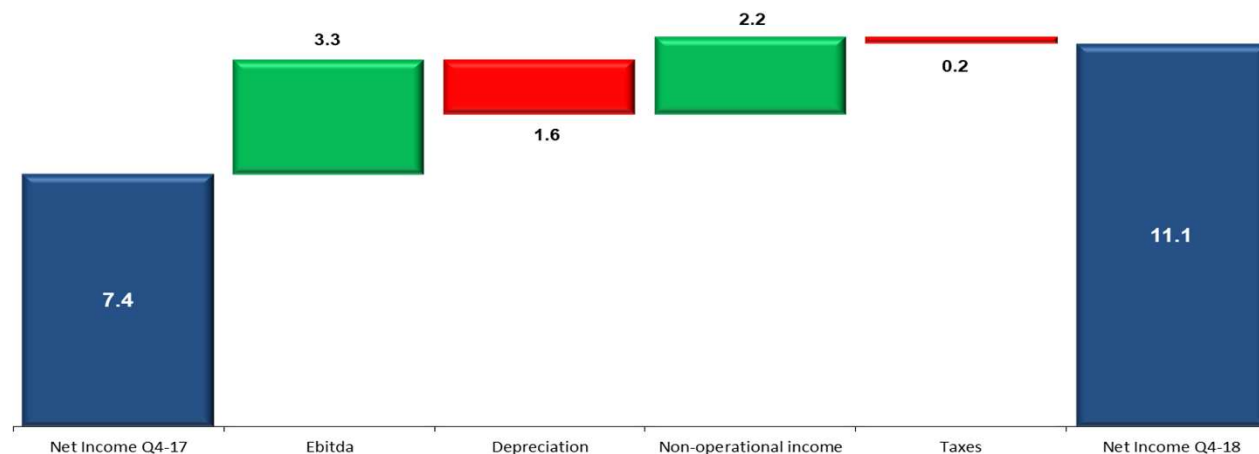


**Decrease of 2.4%
vs. 2017**

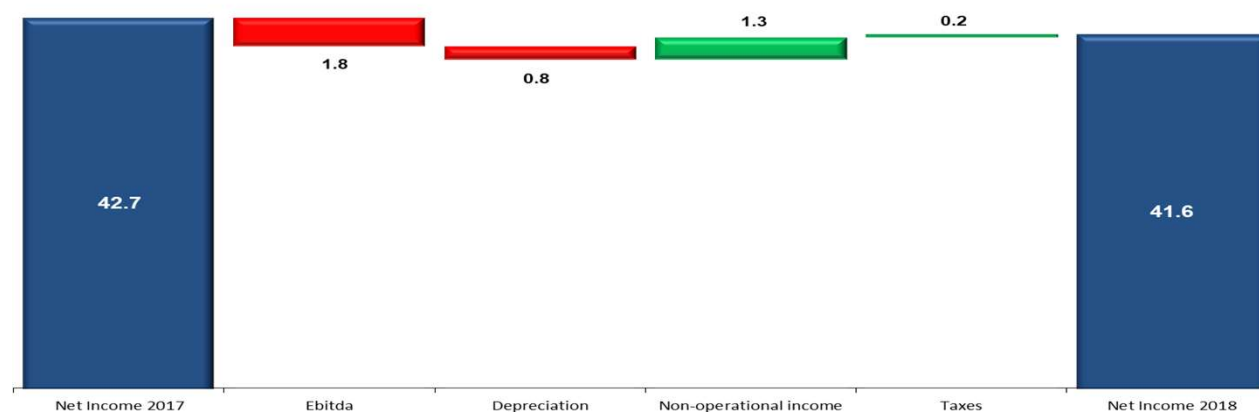




Net income increases mainly due to higher Ebitda and Non-operational income



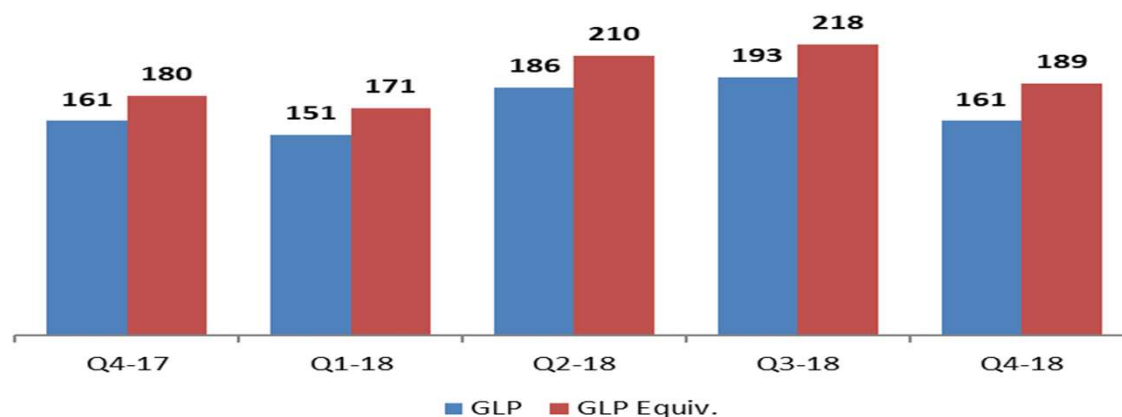
Net income decreases due to lower Ebitda mainly in Peru





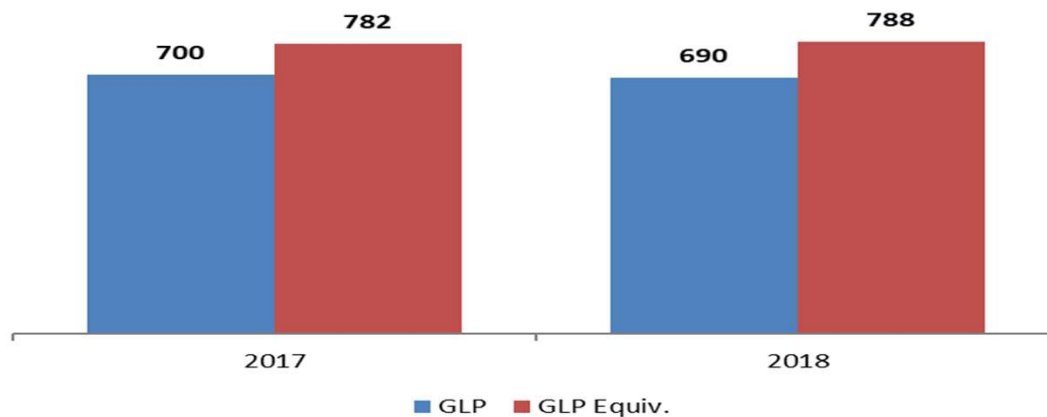
■ Vs. Q4-17 (Equiv. Ton):

- Total: +5.2%
- Chile: +2.0%
- Colombia: +13.5%
- Peru: +9.4%



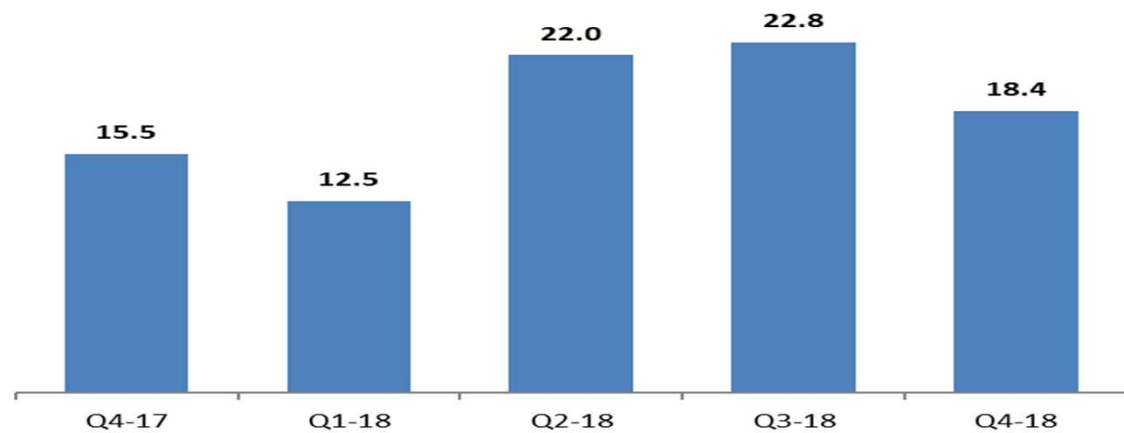
■ Vs. 2017 (Equiv. Ton.):

- Total: +0.7%
- Chile: +3.9%
- Colombia: +2.8%
- Peru: -7.3%

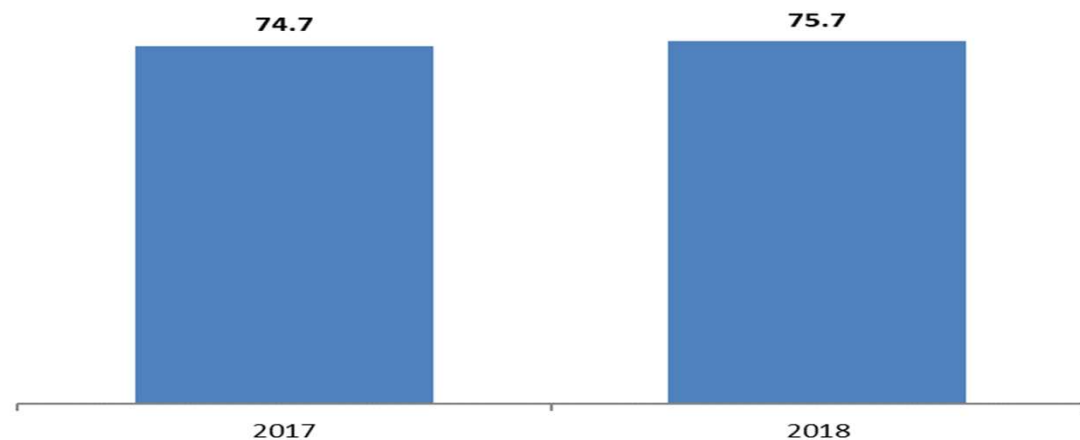




- ▣ Ebitda increases 18.2% vs Q4-17
- ▣ Gross margin: +11.8%
 - ▣ Volume: +2.0%
 - ▣ Unit margin: +9.6%
- ▣ Expenses: +6.6%



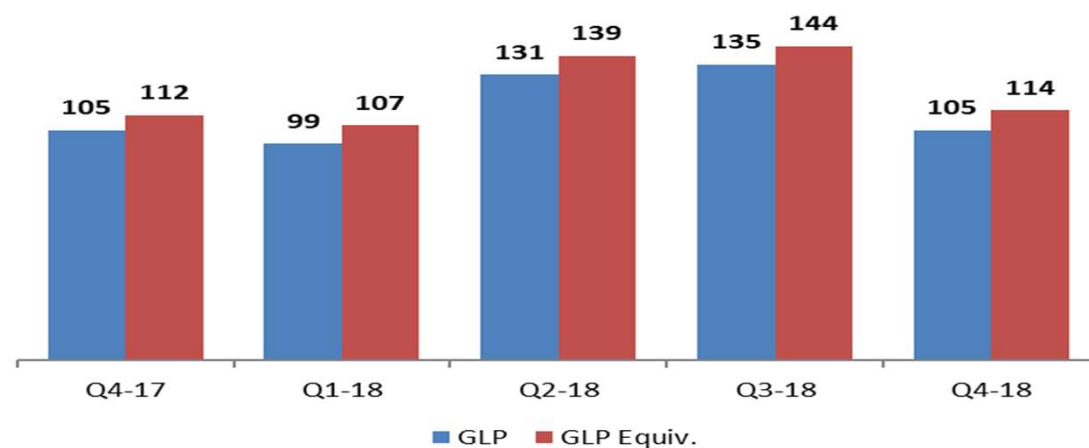
- ▣ Ebitda Increases 1.3% vs 2017
- ▣ Gross margin: +6.0%
 - ▣ Volume: +3.9%
 - ▣ Unit margin: +2.0%
- ▣ Expenses: +10.4%





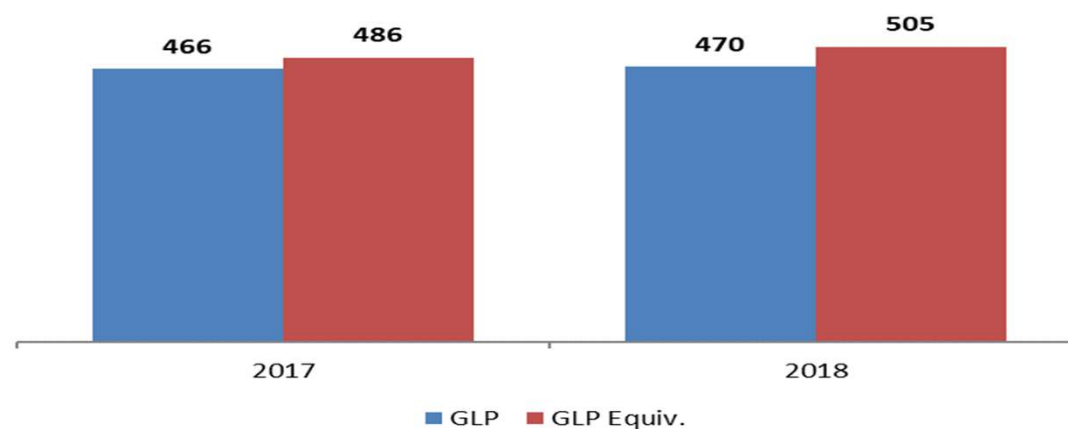
■ Increase of 2.0% in Equivalent LPG sales

■ LPG: -0.2%
 ■ NG/LNG: +34.8%



■ Increase of 3.9% in Equivalent LPG sales

■ LPG: +0.8%
 ■ NG/LNG: +75.2%





Colombia EBITDA CLP mmm

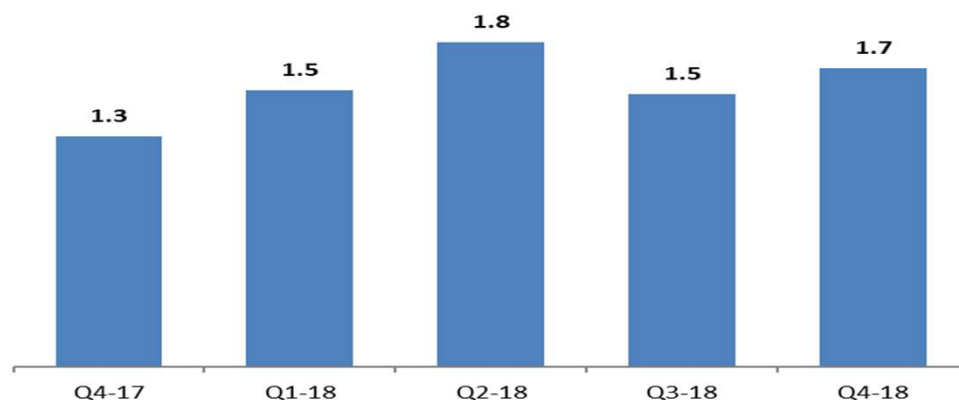
▣ Increase of 29.6% in Ebitda vs Q4-17

▣ Gross margin: +13.1%

▣ Volume: +13.5%

▣ Unit margin: +6.1%

▣ Expenses: +6.6%



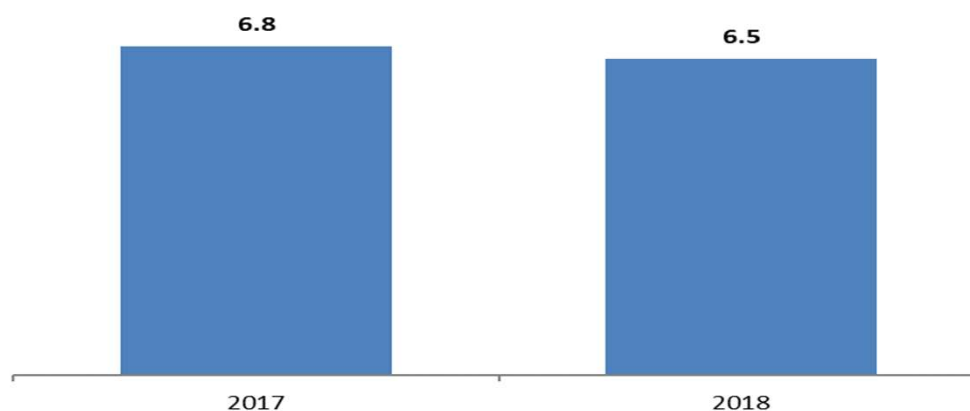
▣ Decrease of 3.7% in Ebitda vs 2017

▣ Gross margin: +3.6%

▣ Volume: +2.8%

▣ Unit margin: +2.5%

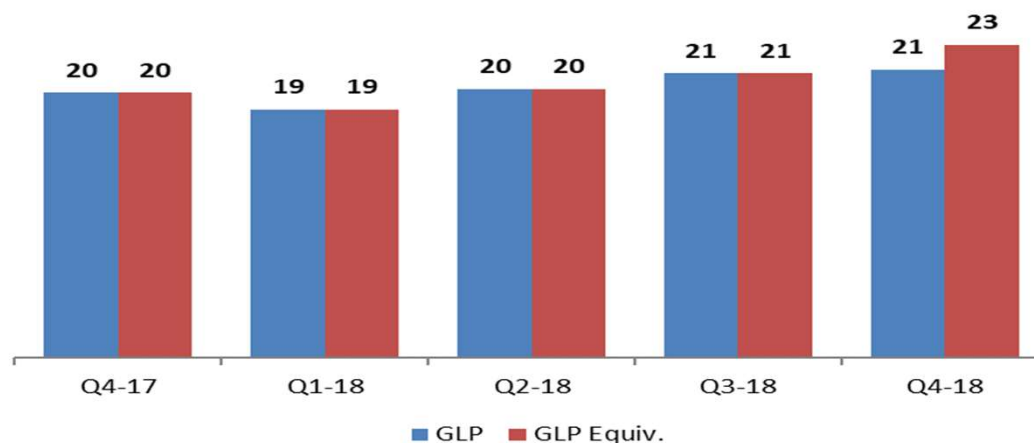
▣ Expenses: +7.7%





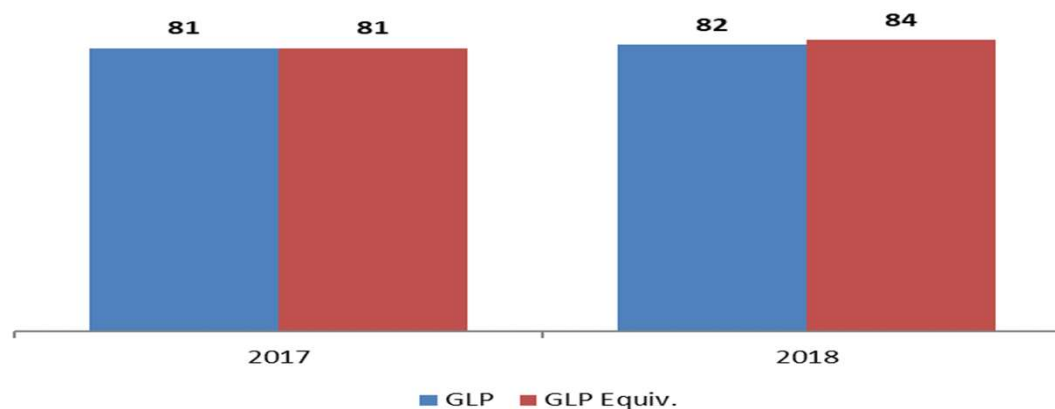
■ Increase of 13.5% in Equivalent LPG Sales vs Q4-17

- Surgas starts to report NG Sales
- There is no seasonality in sales



■ Increase of 2.8% vs 2017

- LPG: +1.1%
- Increase of NG/LNG sales due to Surgas

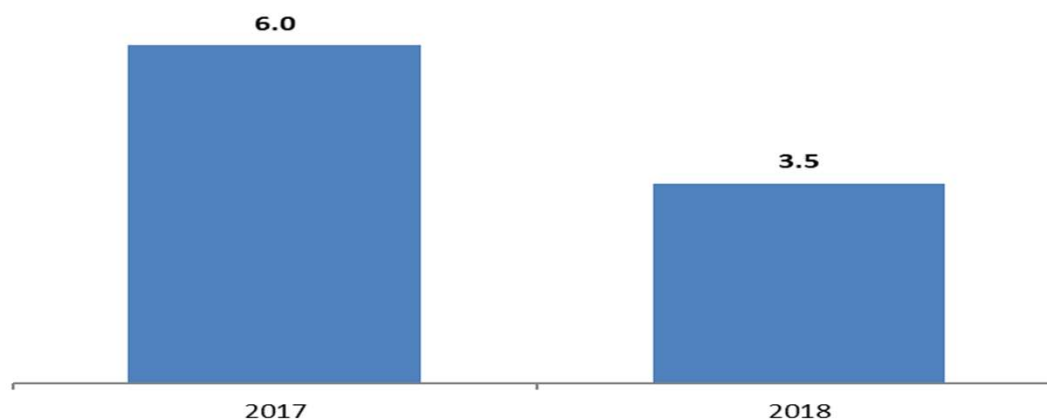
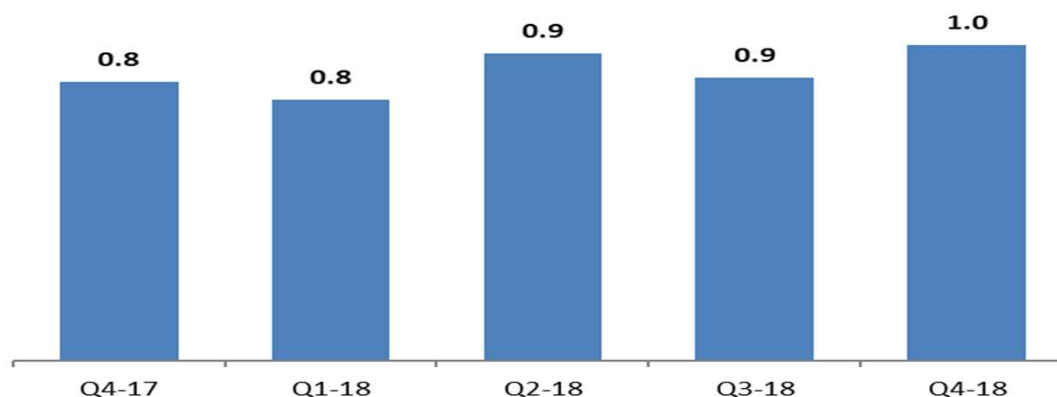




▣ Increase of 13.4% vs. Q4-17 reversing trend of previous quarters

▣ Increase by 10.3% in operating expenses mainly due to CNG freight expenses

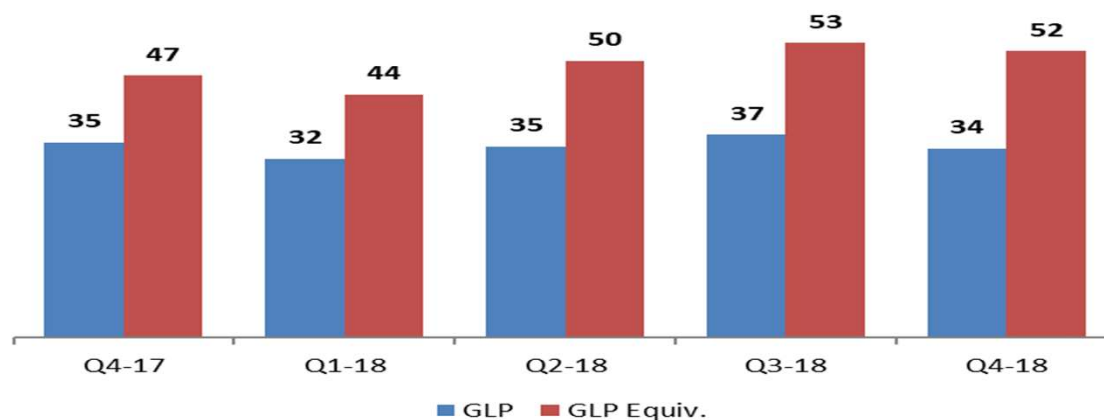
▣ Decrease of 40.9% vs. 2017 mainly due to lower sales and lower LPG unit margins





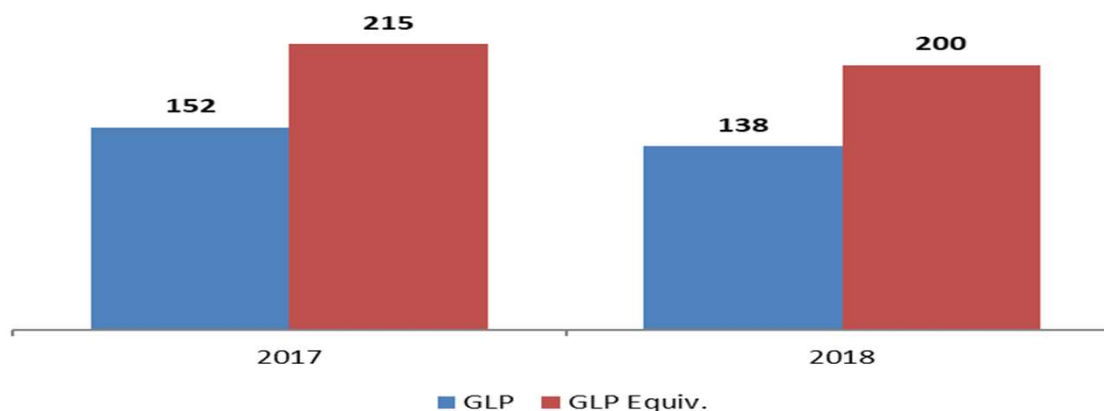
■ 9.4% increase in equivalent LPG sales:

- LPG: -3.2%
- CNG: +46.4%



■ 7.3% decrease in equivalent LPG sales vs 2017:

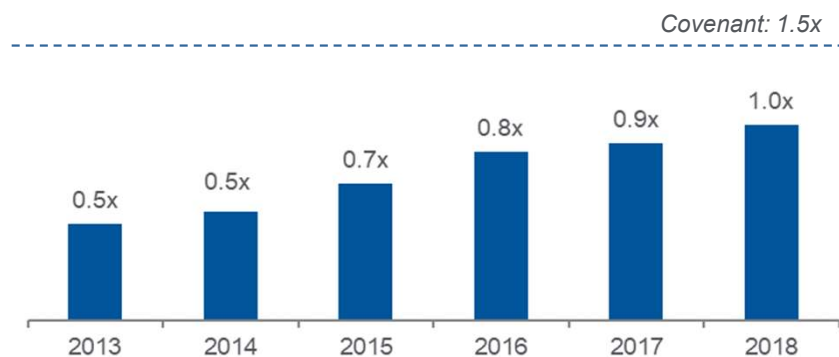
- LPG: -9.3%
- CNG: -2.3%





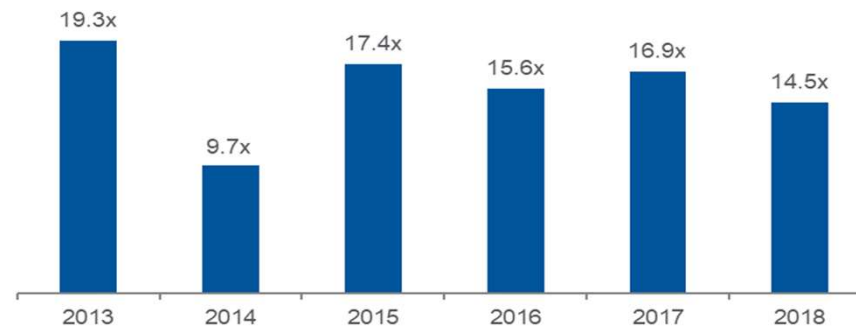
Net financial debt

Net financial debt / Equity (Times)



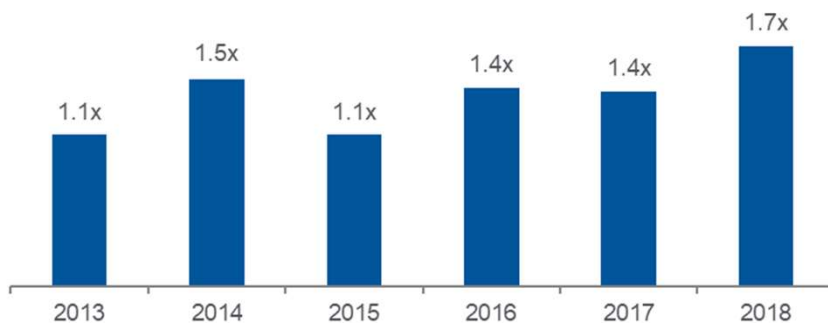
Interest coverage

EBITDA / Net financial expenses (Times)



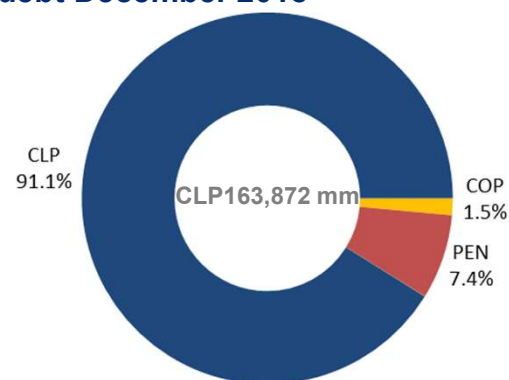
Net financial debt/ EBITDA

Times



Financial debt December 2018

%





**Lipigas signs agreement to
build maritime terminal in
Mejillones**

**Lipigas gets the tenth place
among the best companies to
work for in Chile.**





EMPRESAS **LIPIGAS**



Conference Call Presentation

Fourth Quarter 2018