

GASCO

Andean  
Conference

2014



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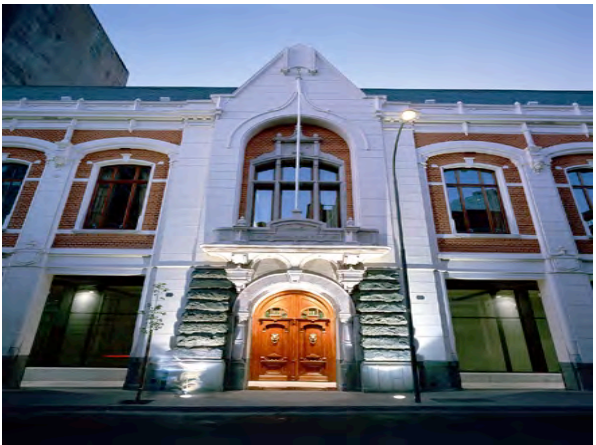
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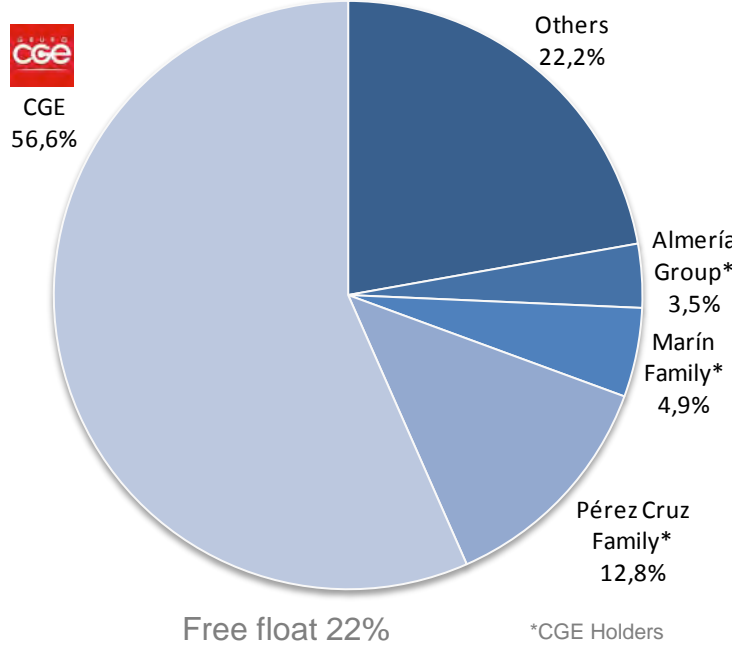
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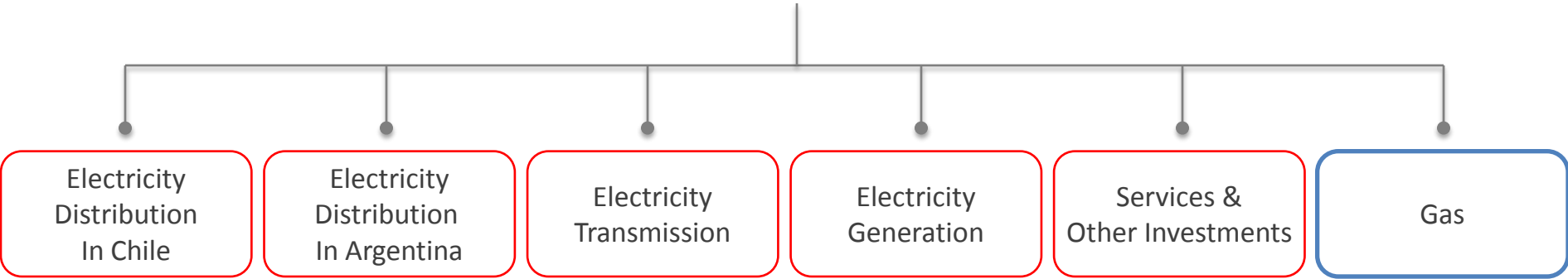
- I. Company Profile
- II. Natural Gas Operation
- III. LPG Operation
- IV. Financial Profile
- V. Perspectives

- Gasco is one of the eldest companies in Chile, with over 155 years of experience in the Gas industry, operating:
- LPG distribution in Chile and Colombia
- Natural Gas distribution in Chile and Argentina
- NGV distribution in Chile
- Through affiliates operates:
  - LPG marine terminal
  - LNG marine terminal
  - Transnational NG Pipes (Chile/Argentina)

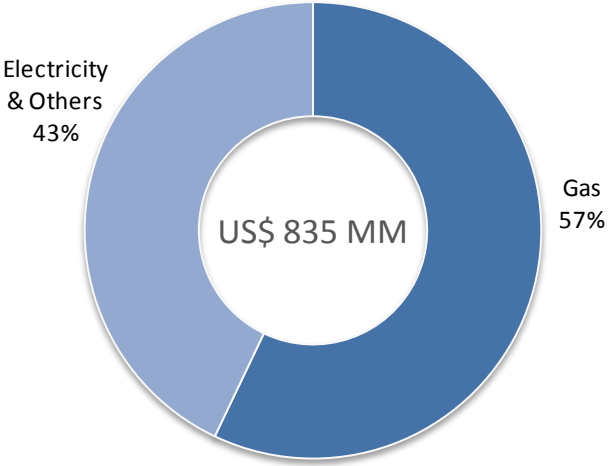


Ownership Structure 31/12/2013

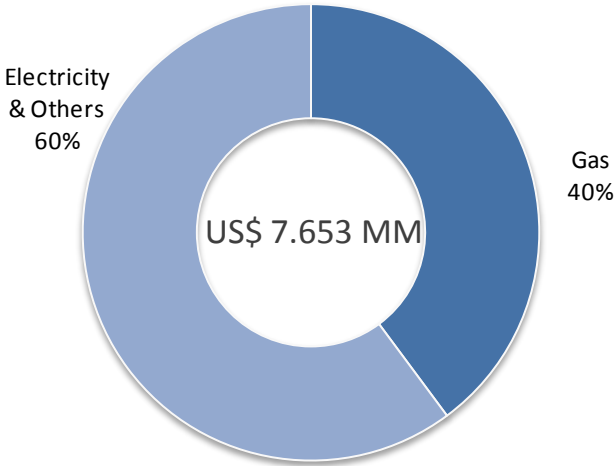




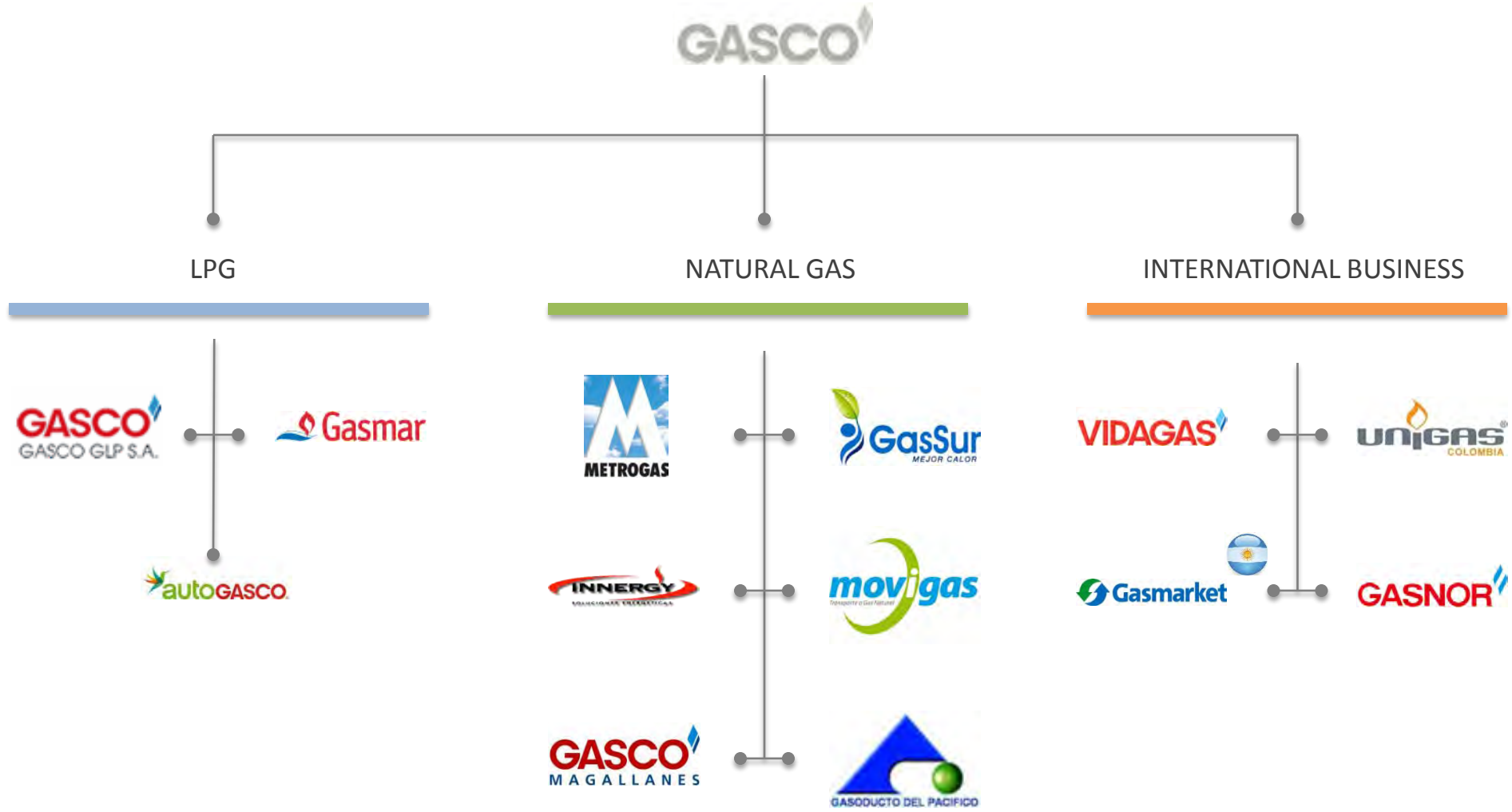
### EBITDA



### Assets



# Ownership structure





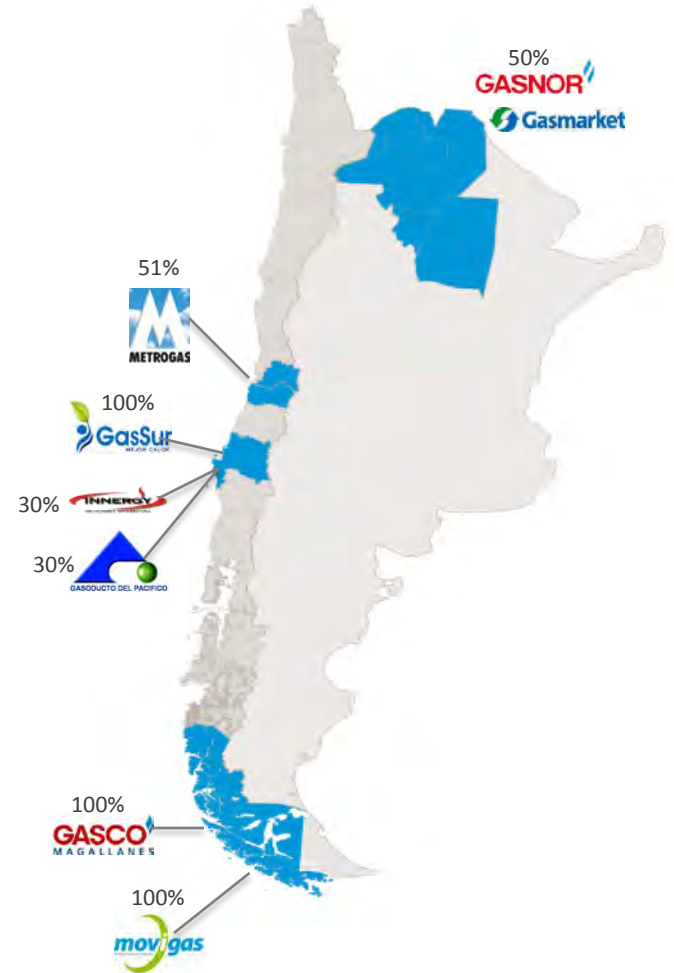
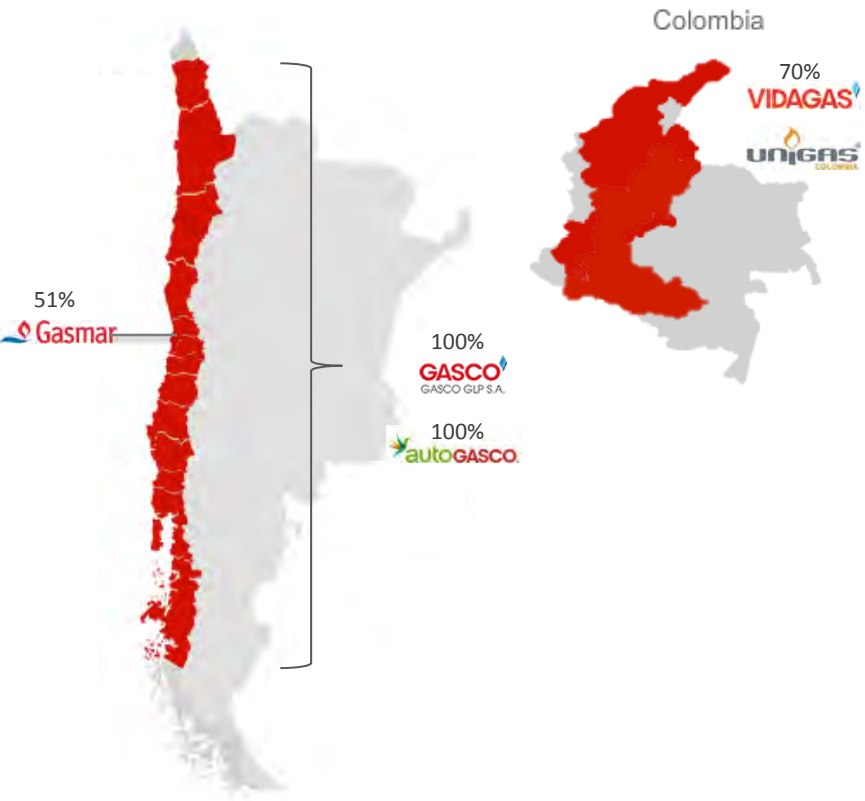
# Gasco's main companies



LPG



NATURAL GAS



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# Natural Gas in Chile



- 1995: Chile signed NG Integration Protocol with Argentina
- 1999: first transnational pipes (4) started delivering NG
- 2004: supply problems from Argentina started arising; got worse by 2006
- 2009: 2 LNG plants started operating (North and central regions)
- 2014: LNG Quintero will increase it's regasification capacity during the first semester
- Chile is open to the world LNG suppliers



# Natural Gas distribution in Santiago

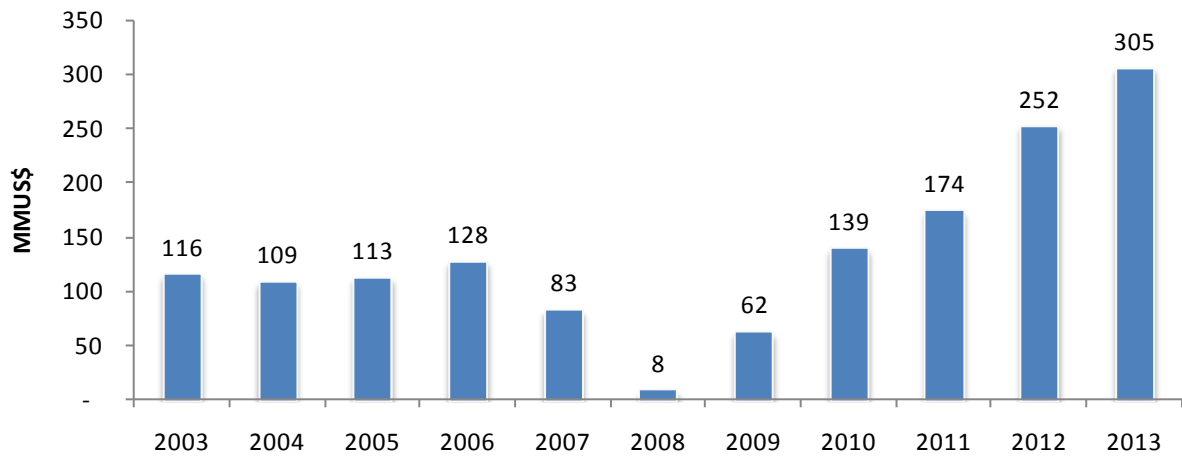


- Ownership: 51,83% Gasco
- Distribution to res-comm & industrial customers in Santiago

- 2005-2009: faced shortage of NG from Argentina
- 2009: part of consortium to build LNG terminal in Quintero
- 2013: 5.177 km pipe network, 548.019 customers, 766MMm3
- 2013: Sales for thermoelectric generation 246MMm3
- 2013 EBITDA: US\$305MM



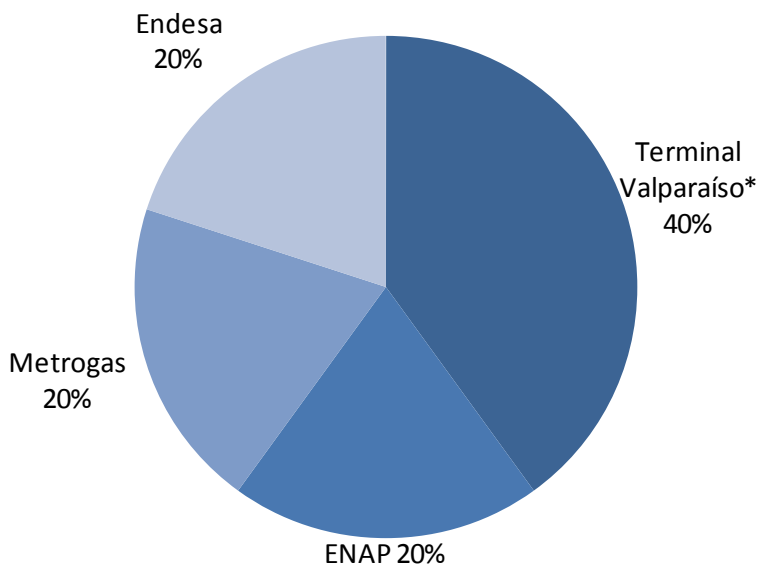
EBITDA US\$



# LNG marine terminal



- Ownership:



- Total Investment: US\$1.200 MM
- Start of Operation: July 2009
- Storage Capacity: 3 tanks, 335.000m<sup>3</sup>
- Current Regasification Capacity: 10MMm<sup>3</sup>/day
- 2014 Regasification Capacity: 15MMm<sup>3</sup>/day
- Potential regasification capacity: 20MMm<sup>3</sup>/day
- BG supplies LNG

\*Terminal Valparaíso: Enagás (51%) & Oman Oil (49%)



# Natural Gas distribution in the VIII Region



- Ownership: 100% Gasco
- Distribution to res-comm customers in VIII region
- 2013: 28.700 customers, 24MMm<sup>3</sup> volume
- 2013 EBITDA: US\$4,6MM



- Ownership: 30% Gasco
- Innergy: Distribution to industrial customers in VIII region
- Gasoducto del Pacifico: Natural Gas transport through pipelines from Argentina to Chile
- Operation affected by Argentinean NG supply
- 2013: 53MMm<sup>3</sup> volume
- 2013 EBITDA: US\$20MM (Includes Gasoducto del Pacífico)



# Natural Gas distribution in Magallanes



- Ownership: 100% Gasco (Business Unit)
- Regulated distribution business in XII region
- 2013: 52.300 customers, 368 MMm<sup>3</sup> volume
- 2013 EBITDA: US\$11 MM



- Ownership: 85% Gasco
- First Compressed Natural Gas bus concession in Chile
- 61 buses in operation for public transportation
- Cleanest public transportation system in Chile
- 2013: 5,3 million passengers transported



# NGV / Autogas



- Ownership: 100% Gasco
- Distribution of NG and LPG for vehicles
- Clean and Efficient fuel at a convenient cost (versus gasoline)
- Currently focused in public transportation: taxis and buses
- 54 gas station and corners throughout Chile
- 2013: Autogas LPG volume 14.200 Tons
- 2013: NGV volume 9,3 MMm3
- 2013 EBITDA: US\$1,2 MM





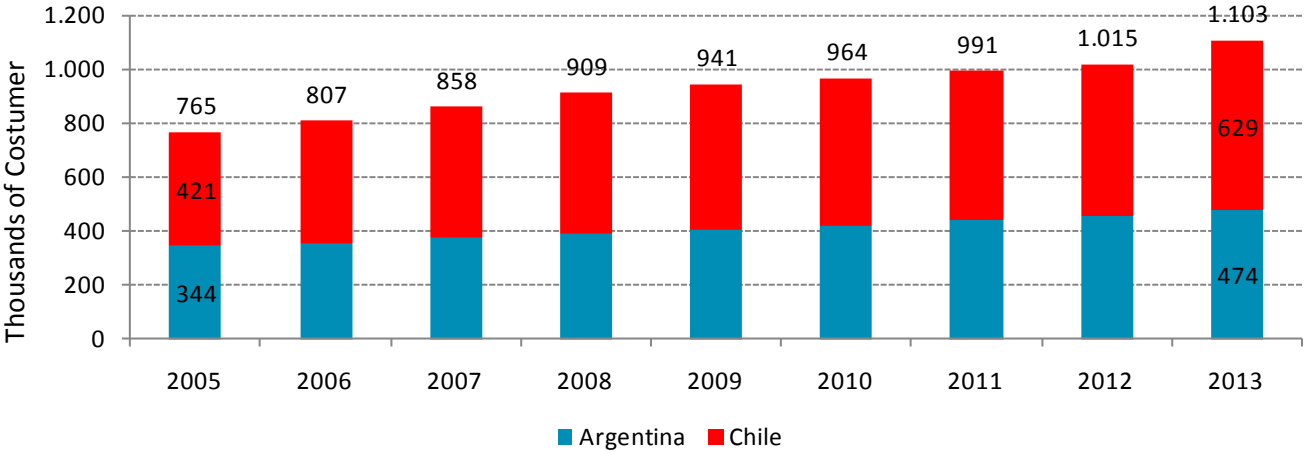
# Natural Gas distribution in Argentina



- Ownership: 50% Gasco
- Acquired in 1992, regional concession
- Operation in Argentina allowed Gasco to learn about NG market, experience that would be used in the second half of the '90s to establish NG companies in Chile
- 2013: 1.900 MMm3 volume
- NG prices frozen since 2001



### Natural Gas Customers Evolution





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## CHILE

- Industry size: 1.100.000 tons
- Per capita consumption is around 70kg
- Imports account for 75% total consumed, mostly private companies
- Mature and very competitive market, 3 main actors
- Distribution Format: 70% cylinders (14 million) and 30% tanks (95 ths)



## COLOMBIA

- Industry size: 535.000 tons
- Per capita consumption is around 34kg
- LPG surplus, 90% produced by state owned company Ecopetrol
- 40+ actors, Chilean companies represents 68% of the Marketshare
- 2009 Regulatory Changes: new Safety and Service standards
- Consolidation ahead

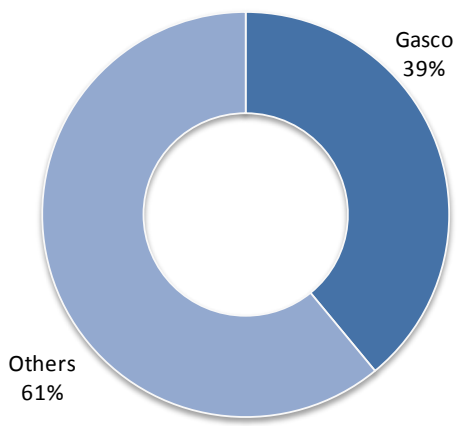
# LPG in Chile



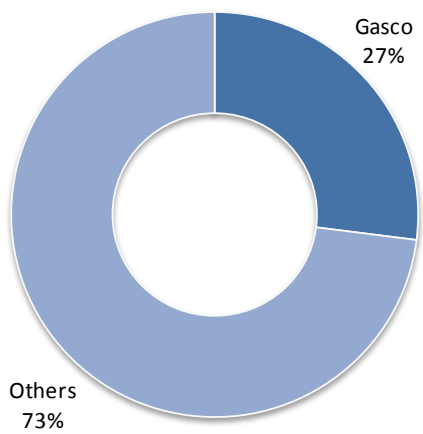
- Ownership: 100% Gasco
- Distribution of LPG along Chile
- 5 Plants and 19 Distribution Centers
- Formats: Cylinders (2, 5,11,15 & 45kg) and Tanks
- #1 Market Share in Metropolitan Region
- 2013: 311.000 Tons sold
- 2013 EBITDA: US\$58MM



Metropolitan Region



National



Figures as of Dec 2013

# LPG marine terminal



- Ownership: 51% Gasco
- Largest private LPG marine terminal in Chile
- 4 storage tanks with 85.000m3 capacity (propane and butane)
- 5th storage tank under construction.
- Proven security in LPG supply from around the globe
- Operated 70% of total LPG demand in 2013
- 2013 EBITDA: US\$80MM



# LPG in Colombia



Colombia

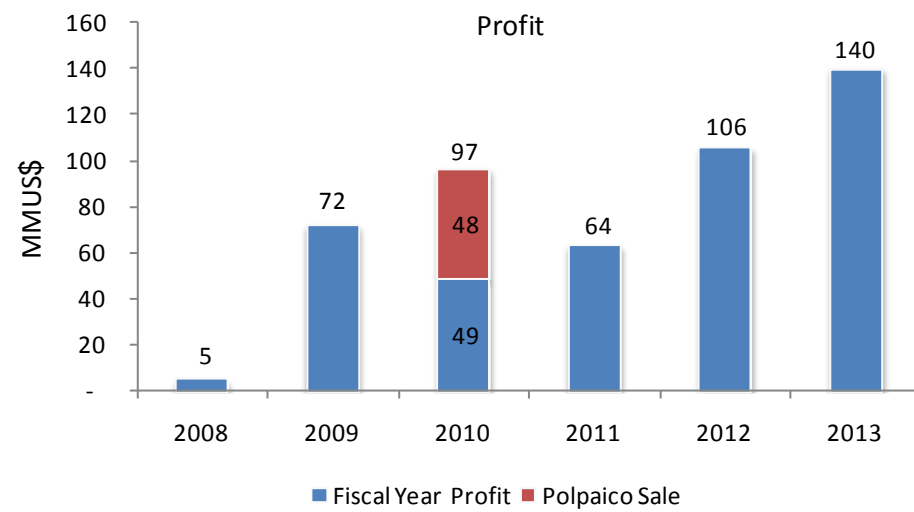
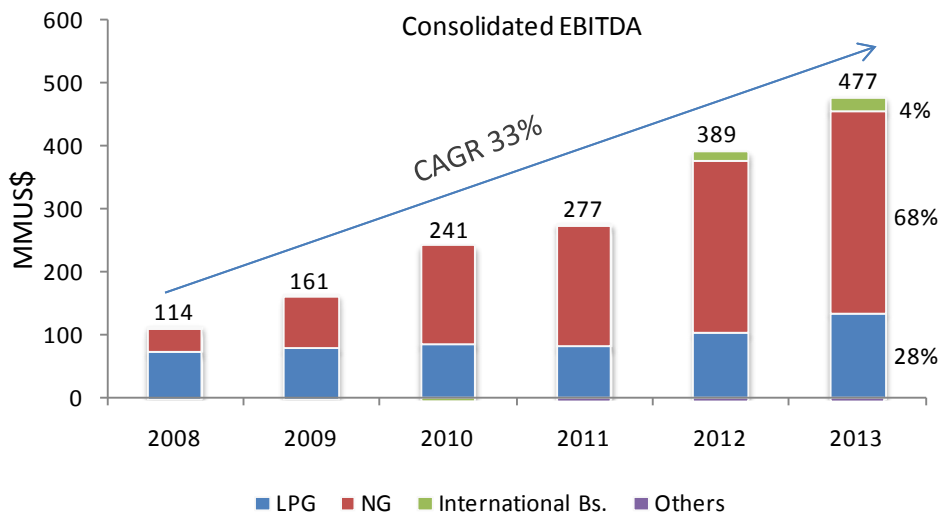


- Ownership: 70% Gasco
- First international player to seize opportunity
- 2010: Acquisition of 3 distribution companies
  - Geographic Coverage: 22 of 32 departments throughout Colombia.
  - VIDAGAS brand launched: consolidate all operations
  - US\$20mm investment: cylinders and 81 distribution trucks
  - 79.000 tons commercialized, 11% market share
- 2011: Acquisition (70%) of UNIGAS, adding 7% market share
- 2013: Gasco's market share achieved 23%
- 2013 EBITDA: US\$21MM



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# Consolidated EBITDA: Gasco S.A.

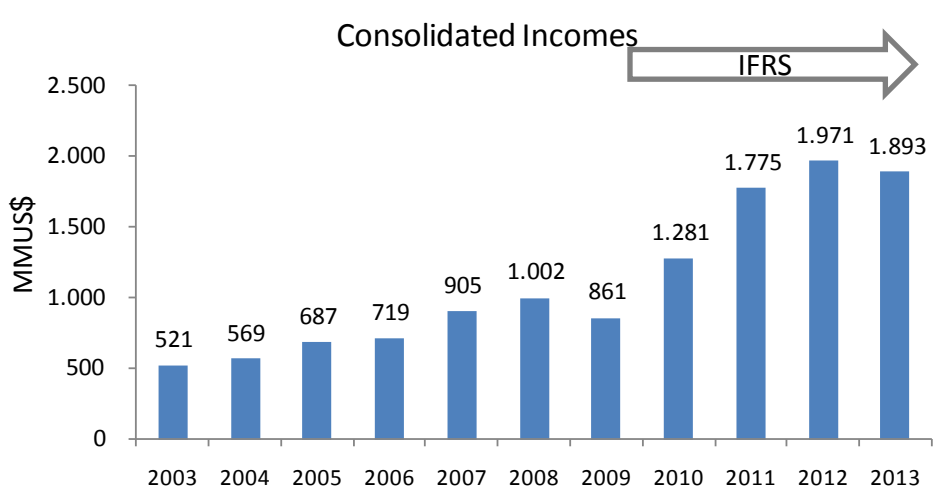
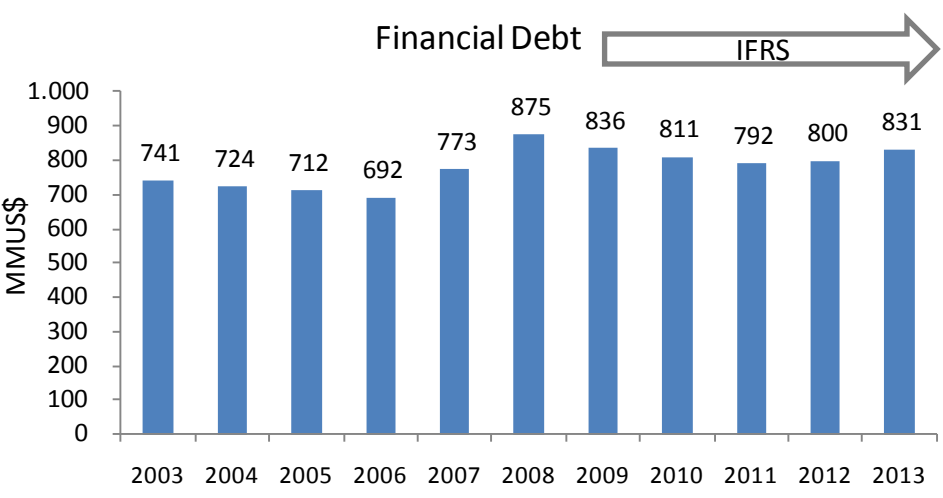
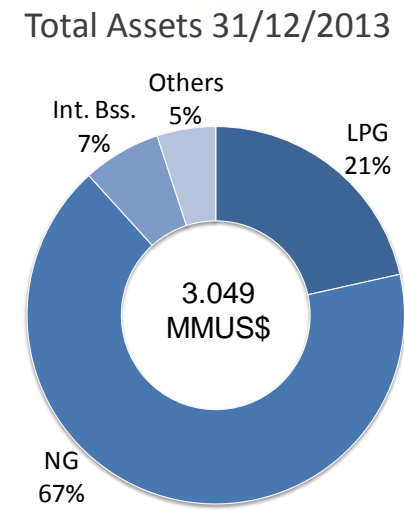
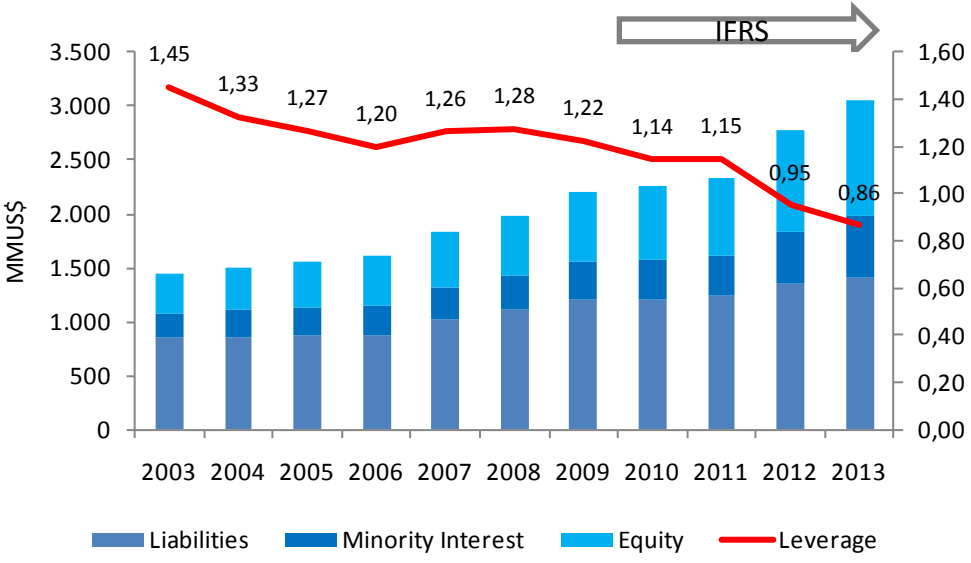


- Figures as December 2013
- CLP/USD: constant

- EBITDA affected by Natural Gas shortages from Argentina (2007 - 2009)
- With LNG terminal service, NG subsidiaries recover operation.
- EBITDA composition changed significantly: NG recovers importance.



# Financial profile: Gasco S.A.

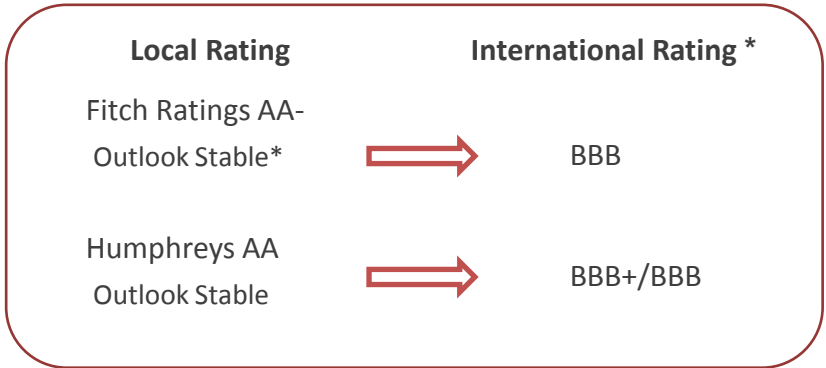


- Figures as of December 2013
- CLP/USD: constant



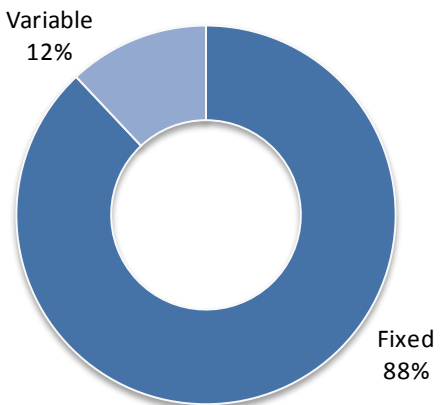
- Humphreys raised the long-term Gasco’s rating from AA- (outlook: positive) to AA (outlook: stable) on February, 2013
- Fitch raised the long-term Gasco’s rating from A+ (outlook: positive) to AA- (outlook: stable) on June, 2013

Company	Humphreys	Fitch Ratings	Feller
Gasco S.A.	AA Stable	AA- Stable	-
CGE S.A.	-	A+ Stable	AA- Stable
Metrogas S.A.	AA- Positive	-	AA- Stable



\* Private rating

### Interest Rate Structure



Rate Structure: aim to maintain 80-90% fixed

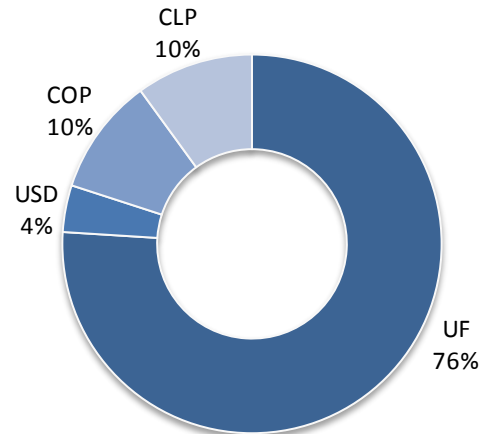
Well diversified debt

Debt currency aligned to businesses purpose

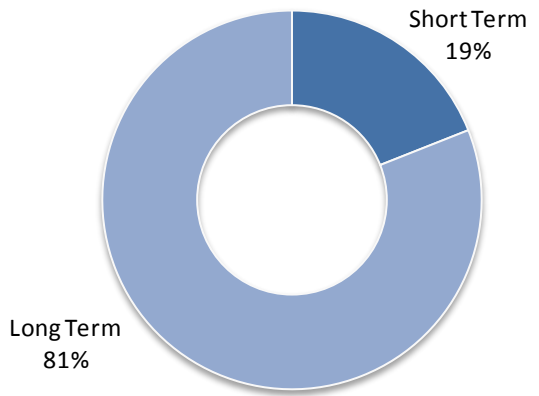
Long Term Debt Maturity Profile

Duration 6 years

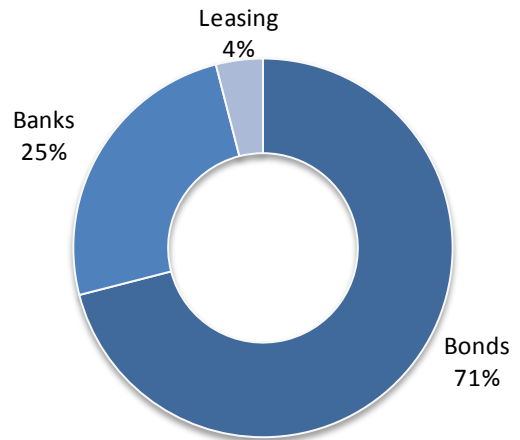
### Currency Structure



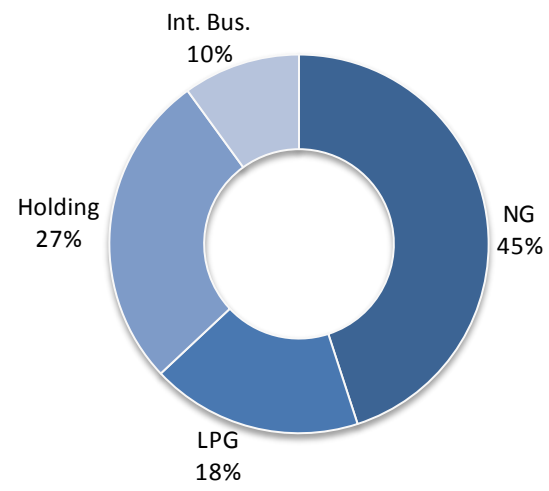
### Term Structure



### Debt by instrument



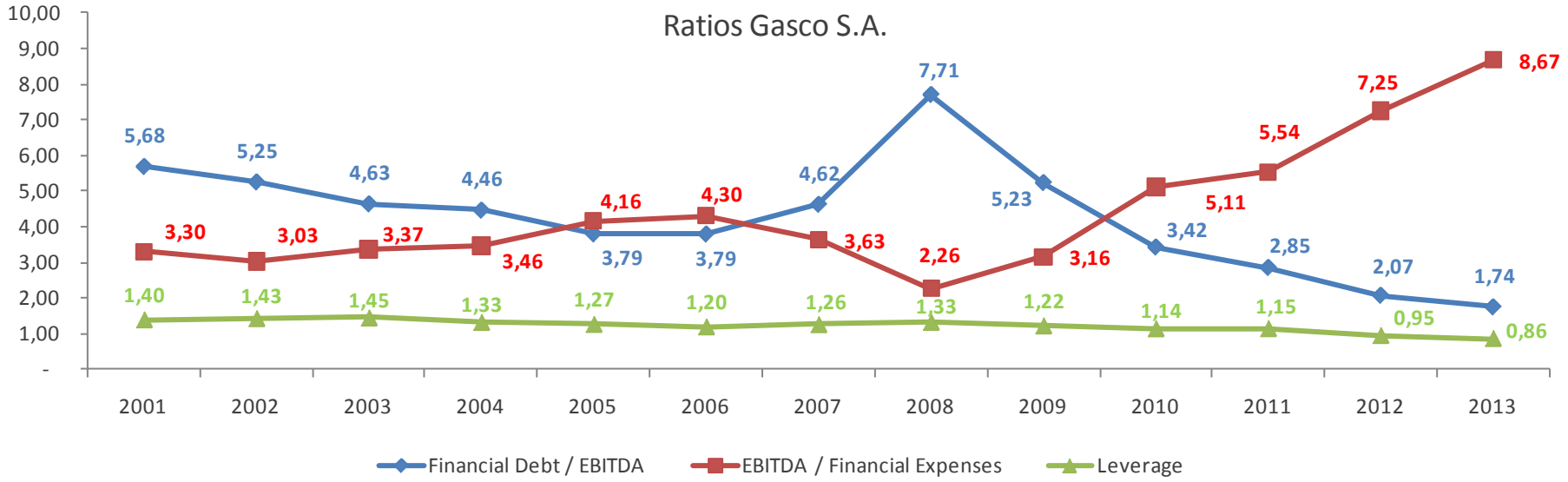
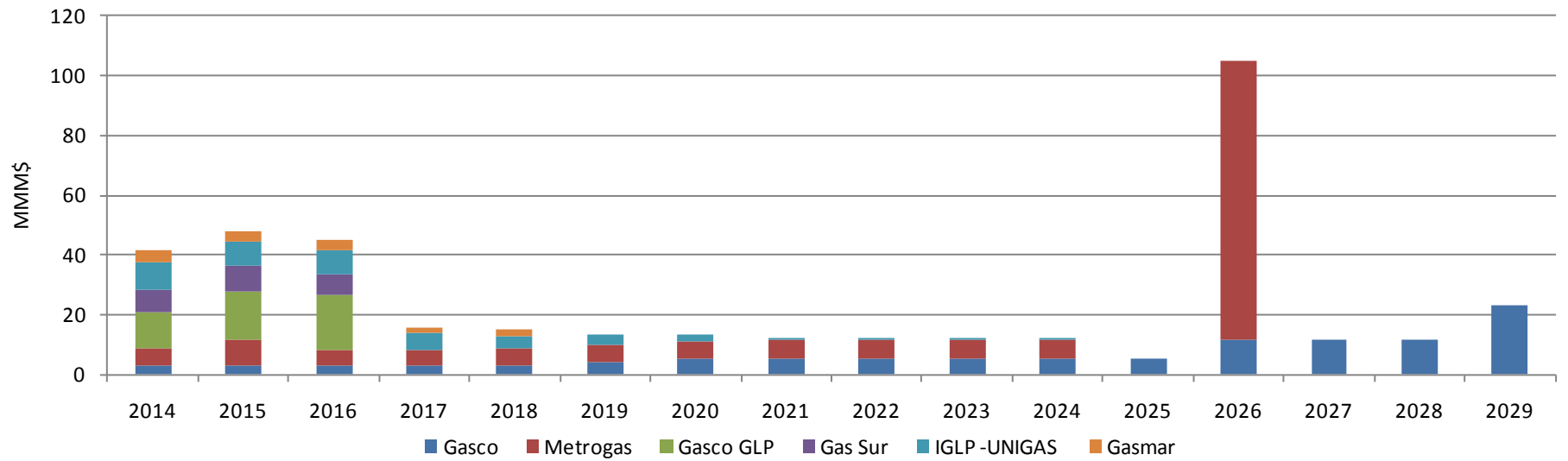
### Debt by Business



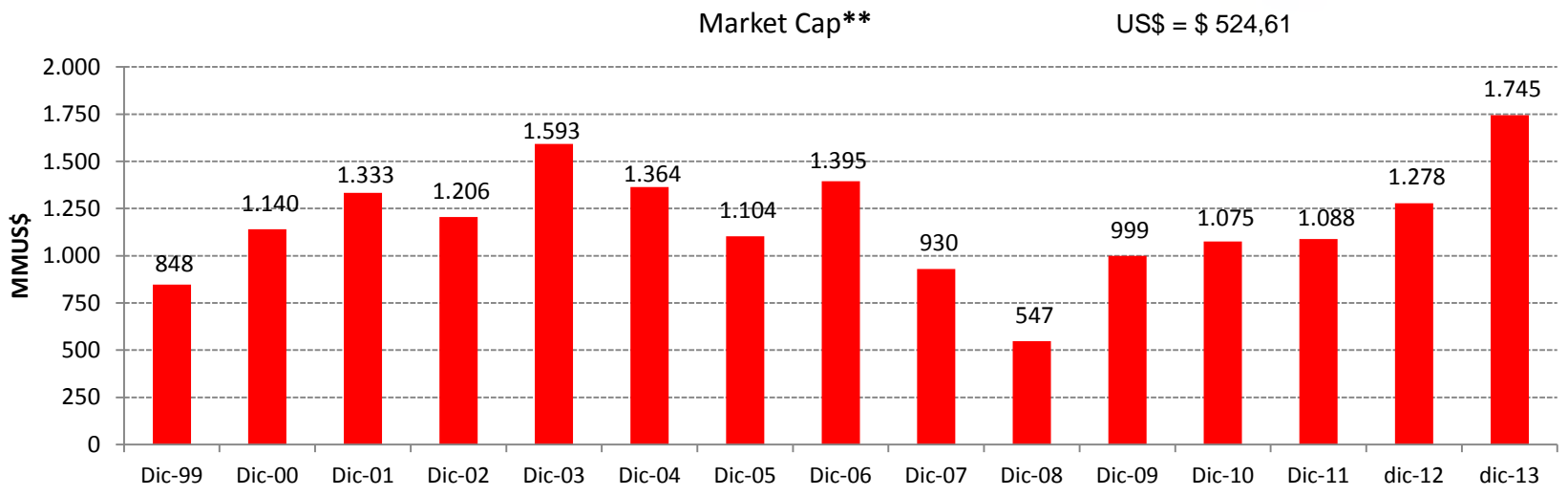
\* Figures as of December 2013



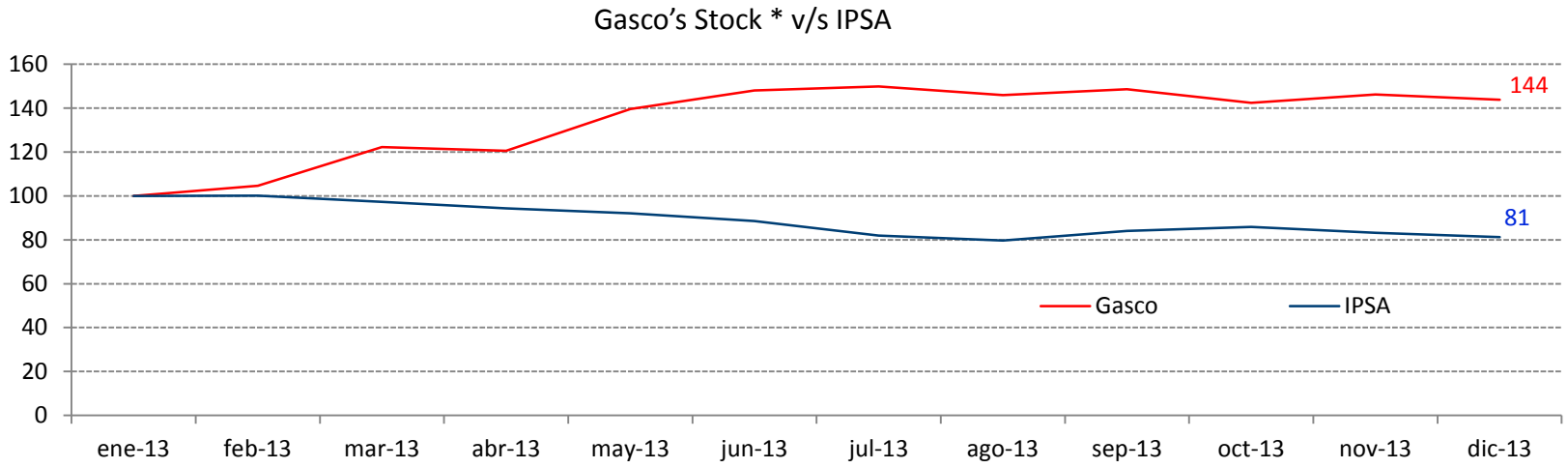
## Financial Debt Structure at 31/12/2013



# Market cap & stock performance: Gasco S.A.



- Figures as of December 2013
- CLP/USD: constant



\*\*Considers reinvestment of dividends

# Agenda

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- Diversified: Industry and Geography.
- Optimization and innovation in LPG business.
- Continue leveraging on natural gas business



Provides cash flow generation stability

- Position vehicular gas as an alternative source of energy
- Consolidation in Colombia



Medium to long term growth opportunities



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2014

