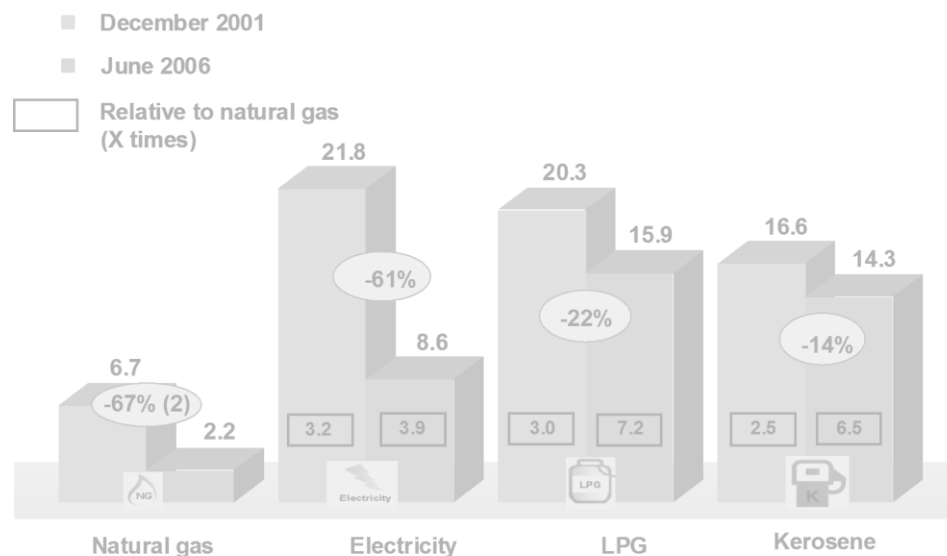
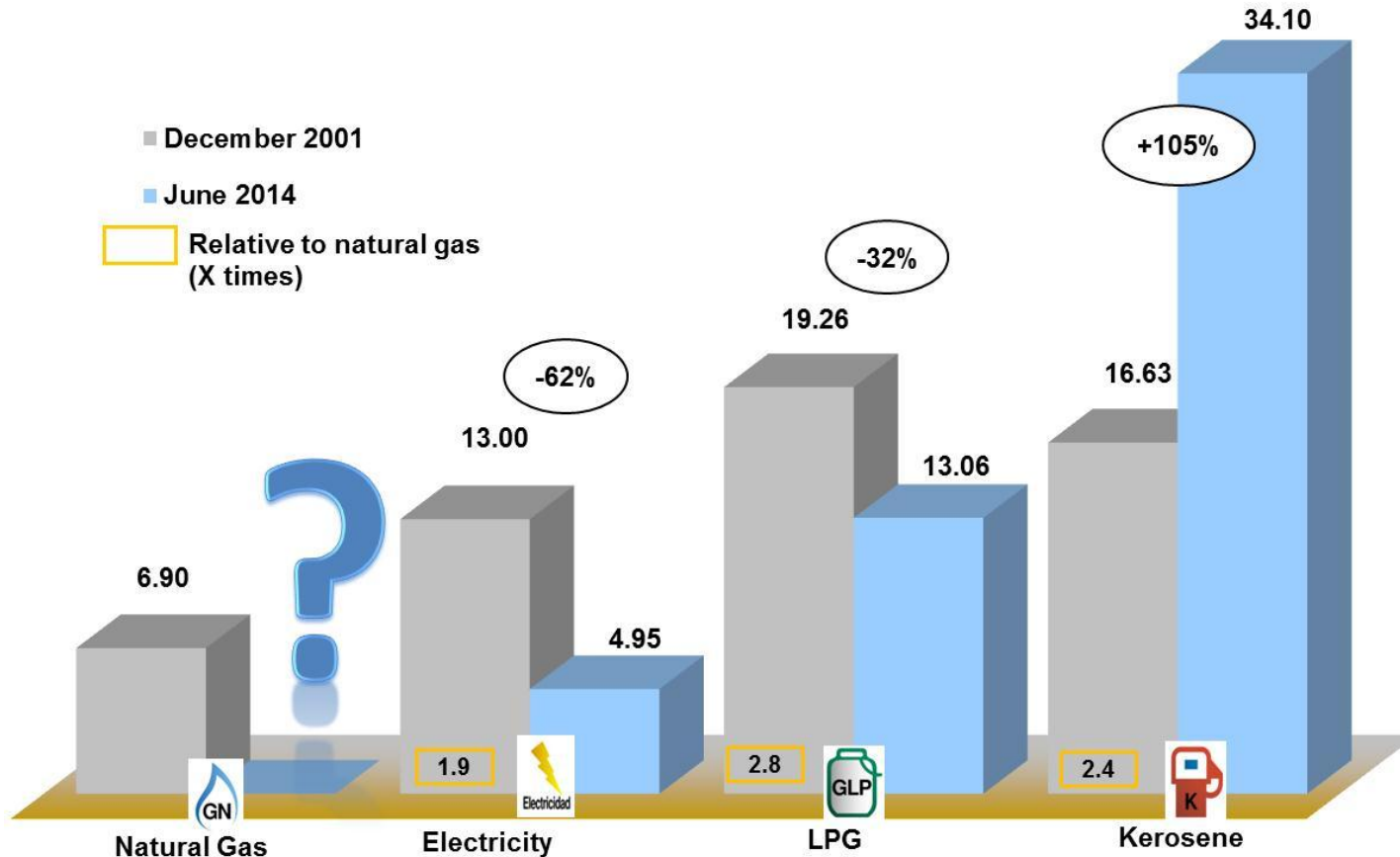


NATURAL GAS PRICES COMPARED TO LIQUID FUELS AND ELECTRIC ENERGY



Weighted Residential Tariffs for MetroGAS area: Comparison with competitive energy sources⁽¹⁾ - (US\$/MMBTU)



June tariff depends on the comparison in the level of consumption between the current period and the same period the previous year. The tariffs will differ if the user:

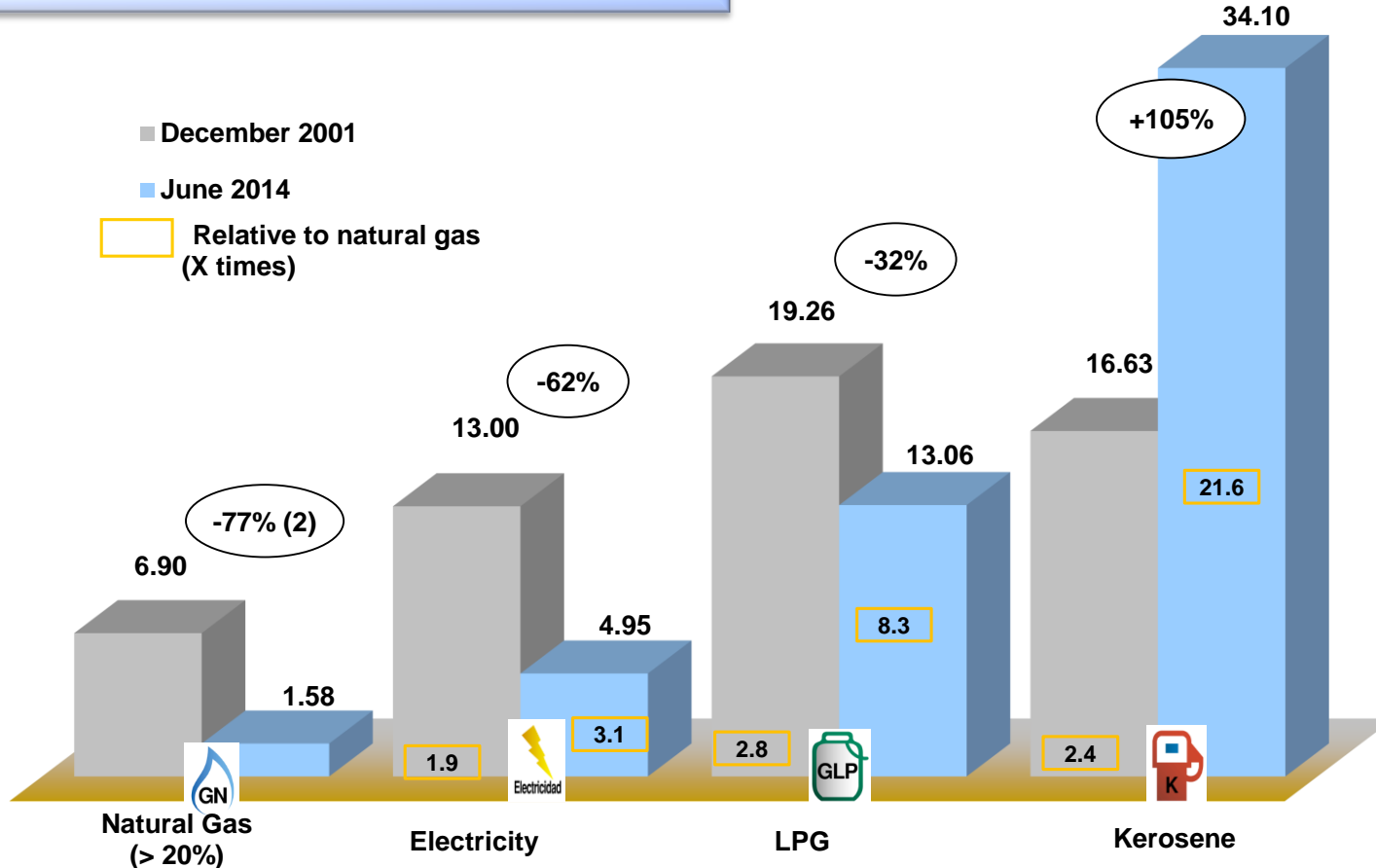
- Saves > 20%,
- Saves from 5 to 20%,
- Saves < 5% (see next slide)

References: (1) End-user tariffs. Includes all applicable taxes. See page N° 11 to see Tariffs in US\$/m3.
 (2) Weighted tariff in accordance with the number of users by segment estimated for 2013 as established in resolution I/409.
 (3) Tariff according to the social price for the 10 kg LPG cylinder for Residential use.

Source: Department of Energy, ENARGAS, ENRE, CAMMESA and private sources. Exchange Rate: \$8.08 US\$.

Weighted Residential Tariffs for MetroGAS area: Comparison with competitive energy sources⁽¹⁾ - (US\$/MMBTU)

Residential tariffs if the users saves >20%



References: (1) End-user tariffs. Includes all applicable taxes. See page N° 11 to see Tariffs in US\$/m3.

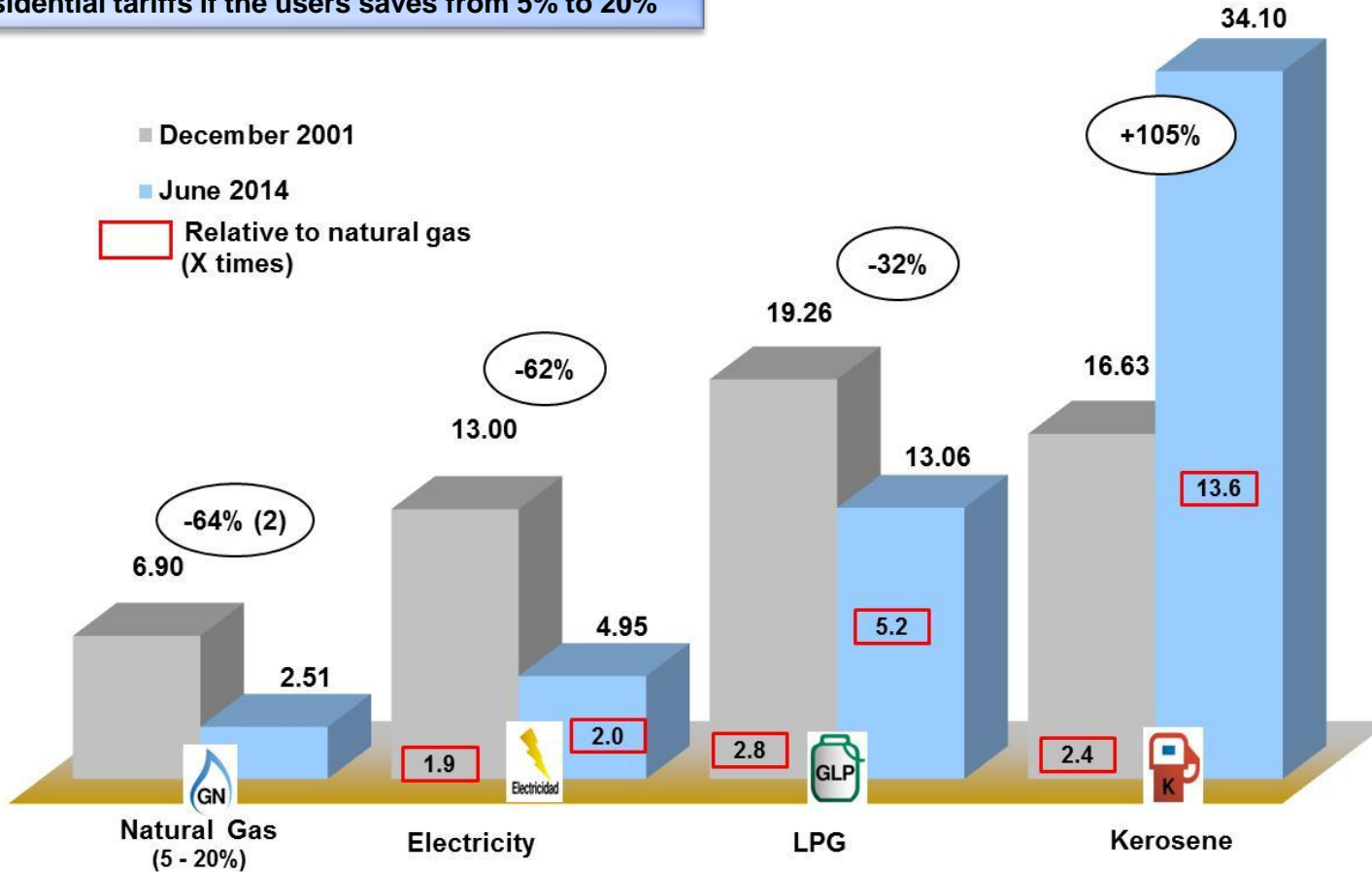
(2) Weighted tariff in accordance with the number of users by segment estimated for 2013 as established in resolution I/409.

(3) Tariff according to the social price for the 10 kg LPG cylinder for Residential use.

Source: Department of Energy, ENARGAS, ENRE, CAMMESA and private sources. Exchange Rate: \$8.08 US\$.

Weighted Residential Tariffs for MetroGAS area: Comparison with competitive energy sources⁽¹⁾ - (US\$/MMBTU)

Residential tariffs if the users saves from 5% to 20%



References: (1) End-user tariffs. Includes all applicable taxes. See page N° 11 to see Tariffs in US\$/m3.

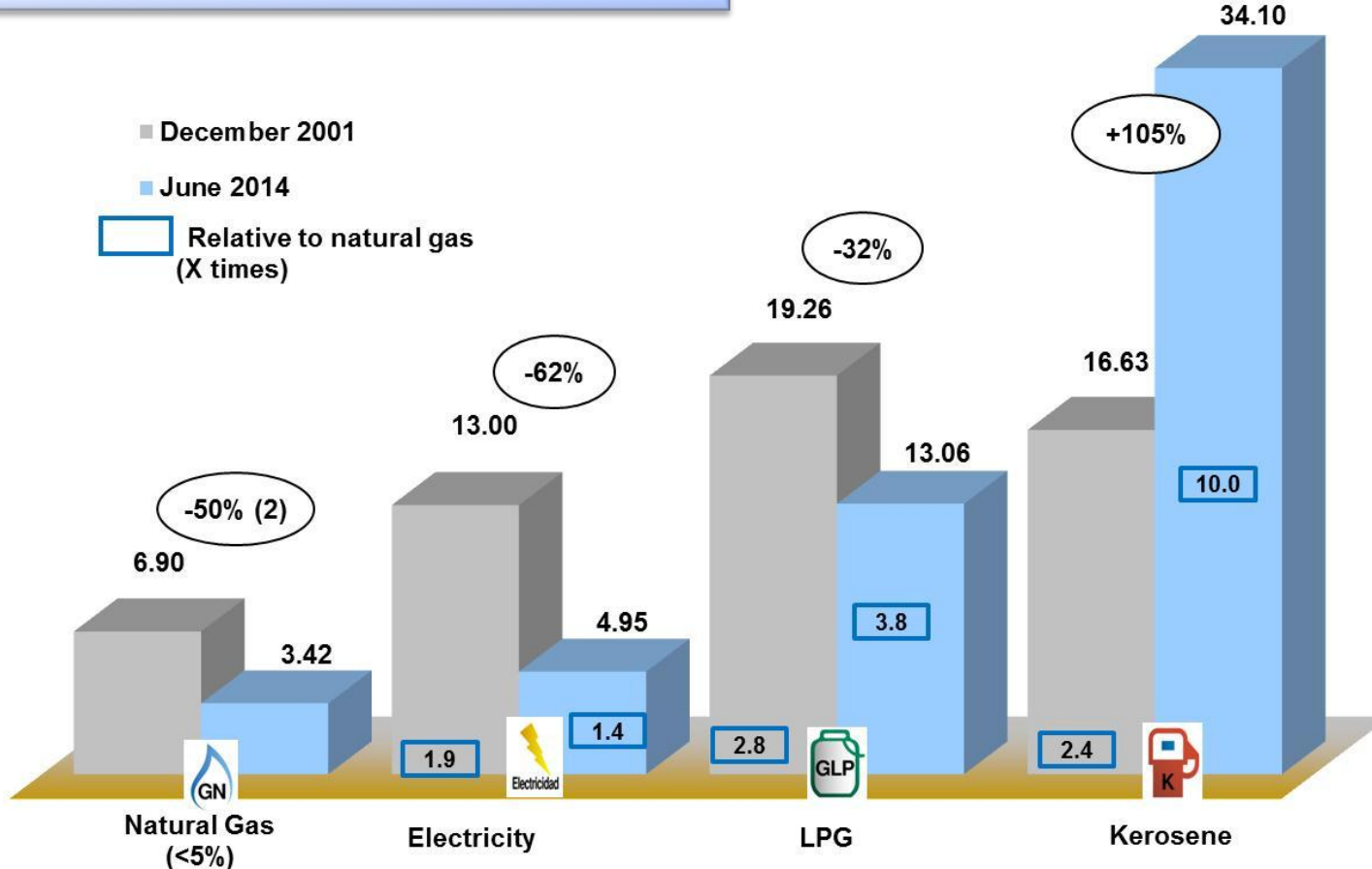
(2) Weighted tariff in accordance with the number of users by segment estimated for 2013 as established in resolution I/409.

(3) Tariff according to the social price for the 10 kg LPG cylinder for Residential use.

Source: Department of Energy, ENARGAS, ENRE, CAMMESA and private sources. Exchange Rate: \$8.08 US\$.

Weighted Residential Tariffs for MetroGAS area: Comparison with competitive energy sources⁽¹⁾ - (US\$/MMBTU)

Residential tariffs if the users saves < 5%



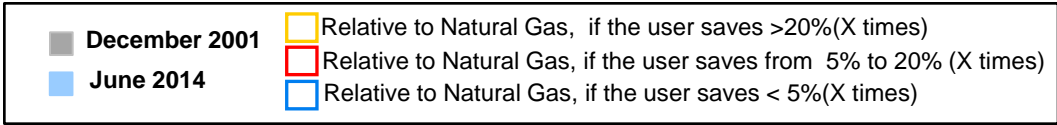
References: (1) End-user tariffs. Includes all applicable taxes. See page N° 11 to see Tariffs in US\$/m3.

(2) Weighted tariff in accordance with the number of users by segment estimated for 2013 as established in resolution I/409.

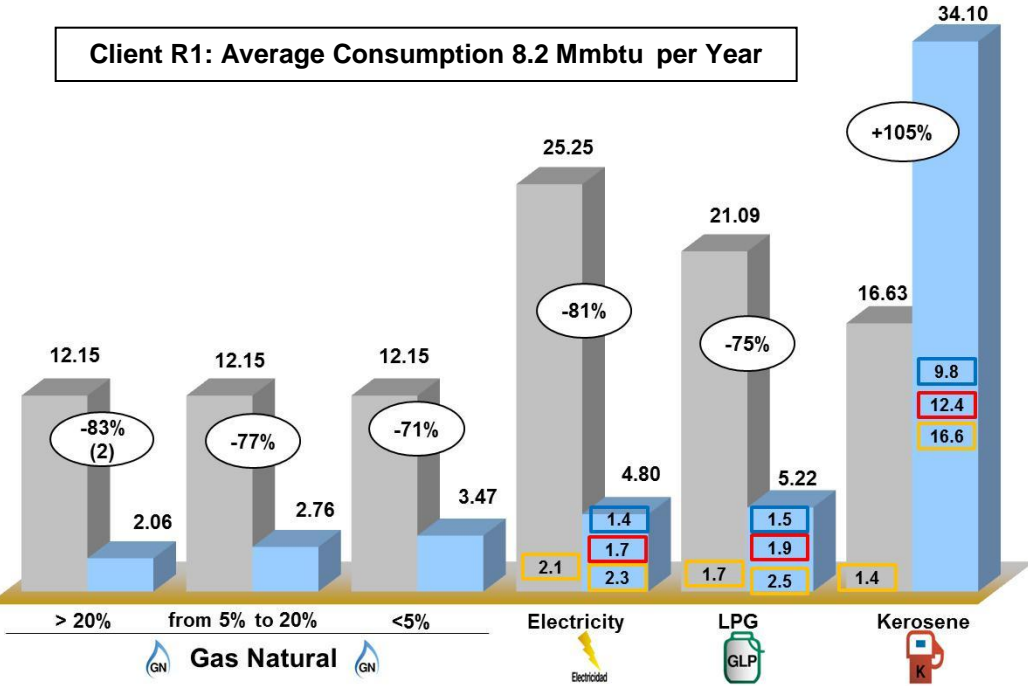
(3) Tariff according to the social price for the 10 kg LPG cylinder for Residential use.

Source: Department of Energy, ENARGAS, ENRE, CAMMESA and private sources. Exchange Rate: \$8.08 US\$.

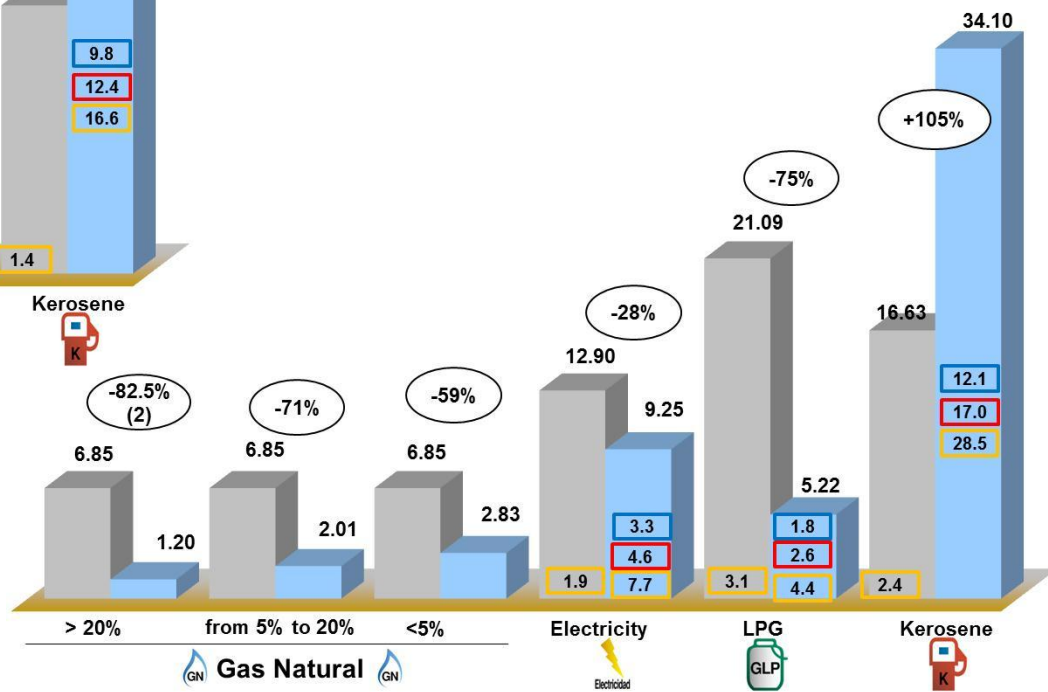
Residential Natural Gas Tariffs in Argentina (City of Buenos Aires): Comparison with competitive energy sources⁽¹⁾ – (Cont.) (US\$/MMBTU)



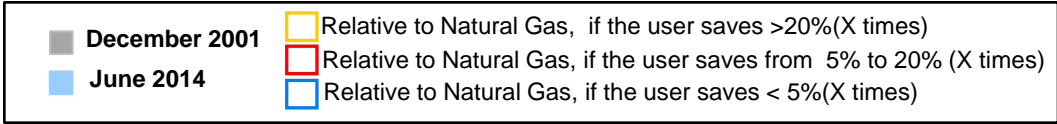
Client R1: Average Consumption 8.2 Mmbtu per Year



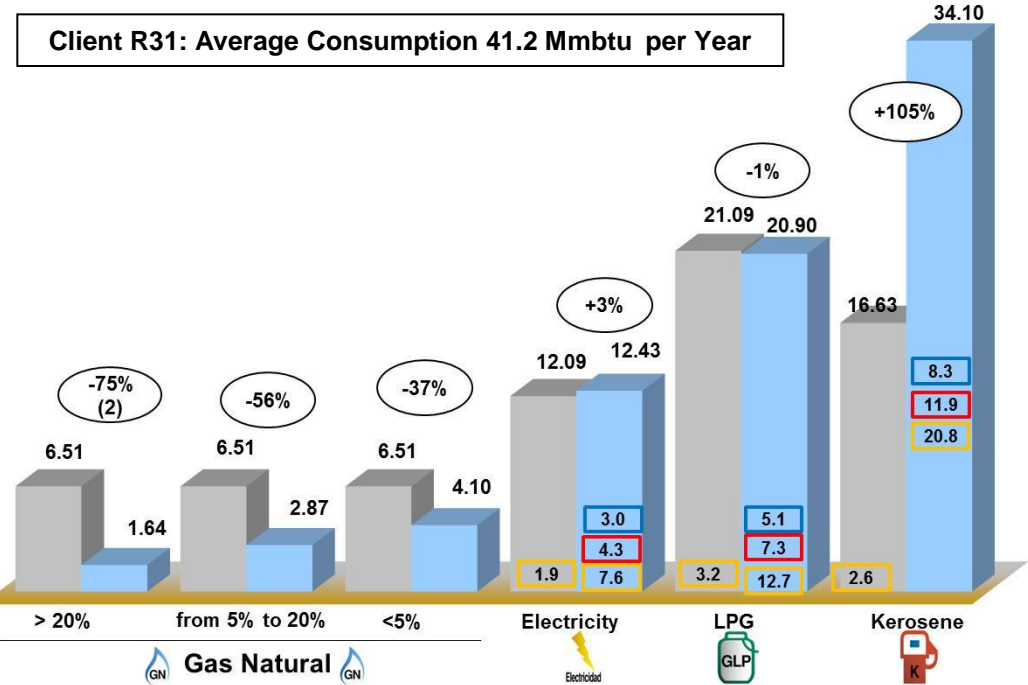
Client R23: Average Consumption 33.1 Mmbtu per Year



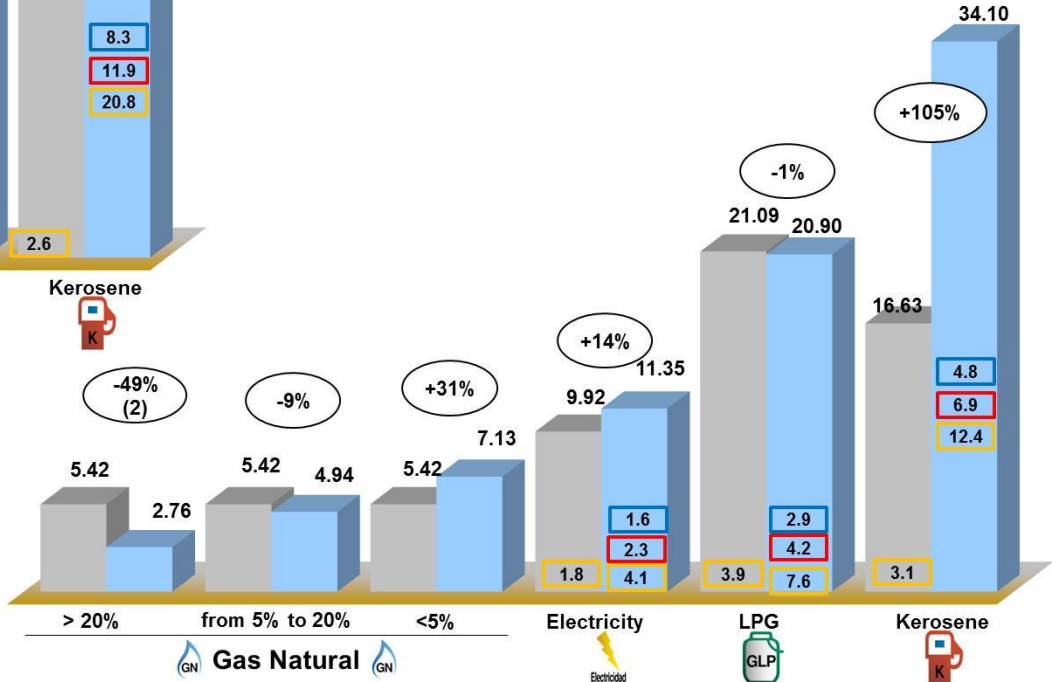
Residential Natural Gas Tariffs in Argentina (City of Buenos Aires): Comparison with competitive energy sources⁽¹⁾ – (Cont.) (US\$/MMBTU)



Client R31: Average Consumption 41.2 Mmbtu per Year



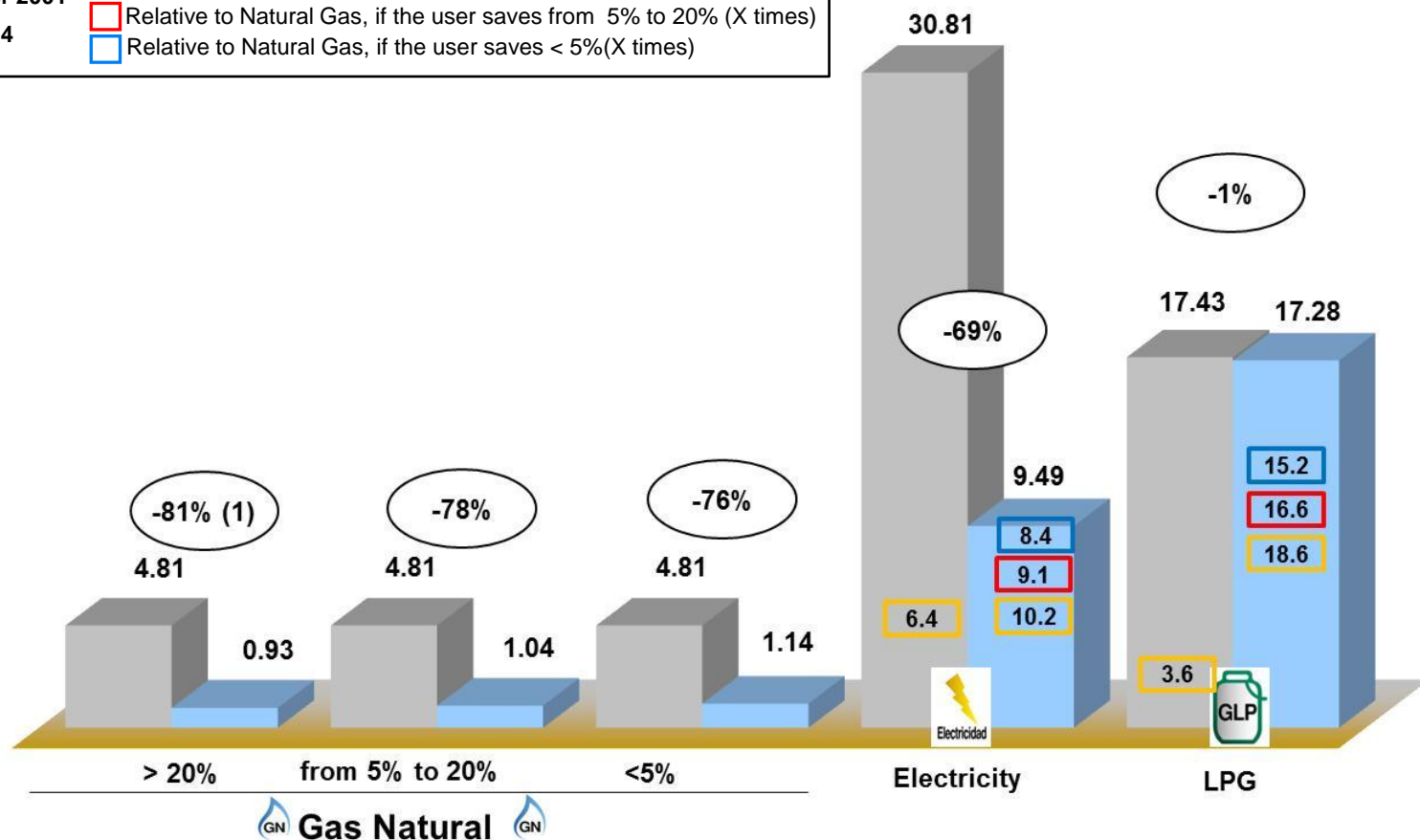
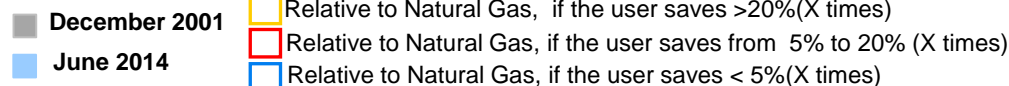
Client R34: Average Consumption 122.1 Mmbtu per Year



Small Business Natural Gas Tariffs in Argentina (City of Buenos Aires):

Comparison with competitive energy sources⁽¹⁾

(US\$/ US\$/MMBTU)

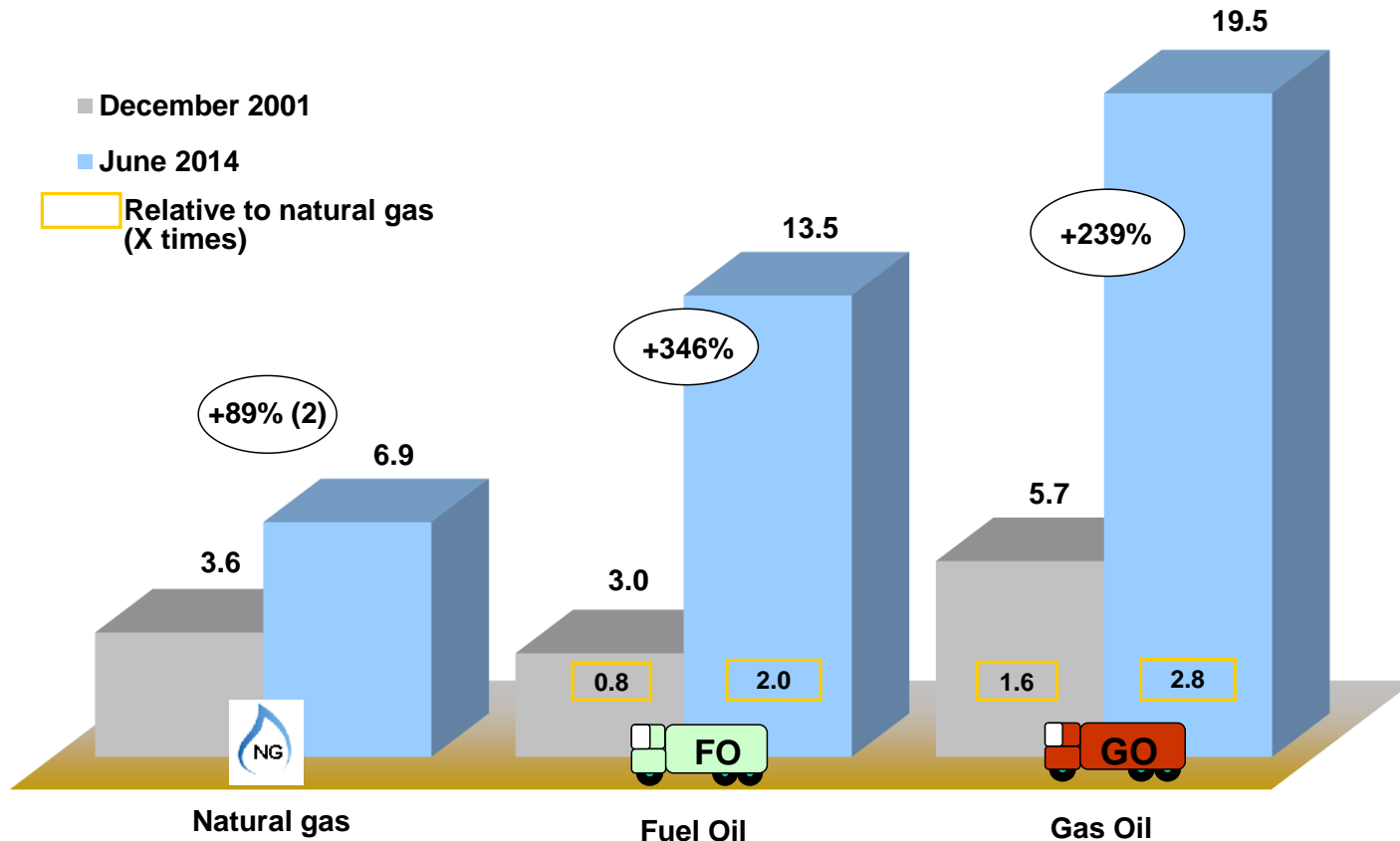


References: (1) Includes all applicable taxes, except VAT. See page N° 11 to see Tariffs in US\$/m3.

(2) Annual consumption: 76.57 MMBTU (2075 m³).

Source: Department of Energy, ENARGAS, ENRE, CAMMESA and private sources. Exchange Rate: \$8.08 US\$.

Industrial Natural Gas Tariffs in Argentina (Greater Buenos Aires): Comparison with competitive energy sources ⁽¹⁾ (US\$/MMBTU)



References: (1) See page N° 11 to see Tariffs in US\$/m3.

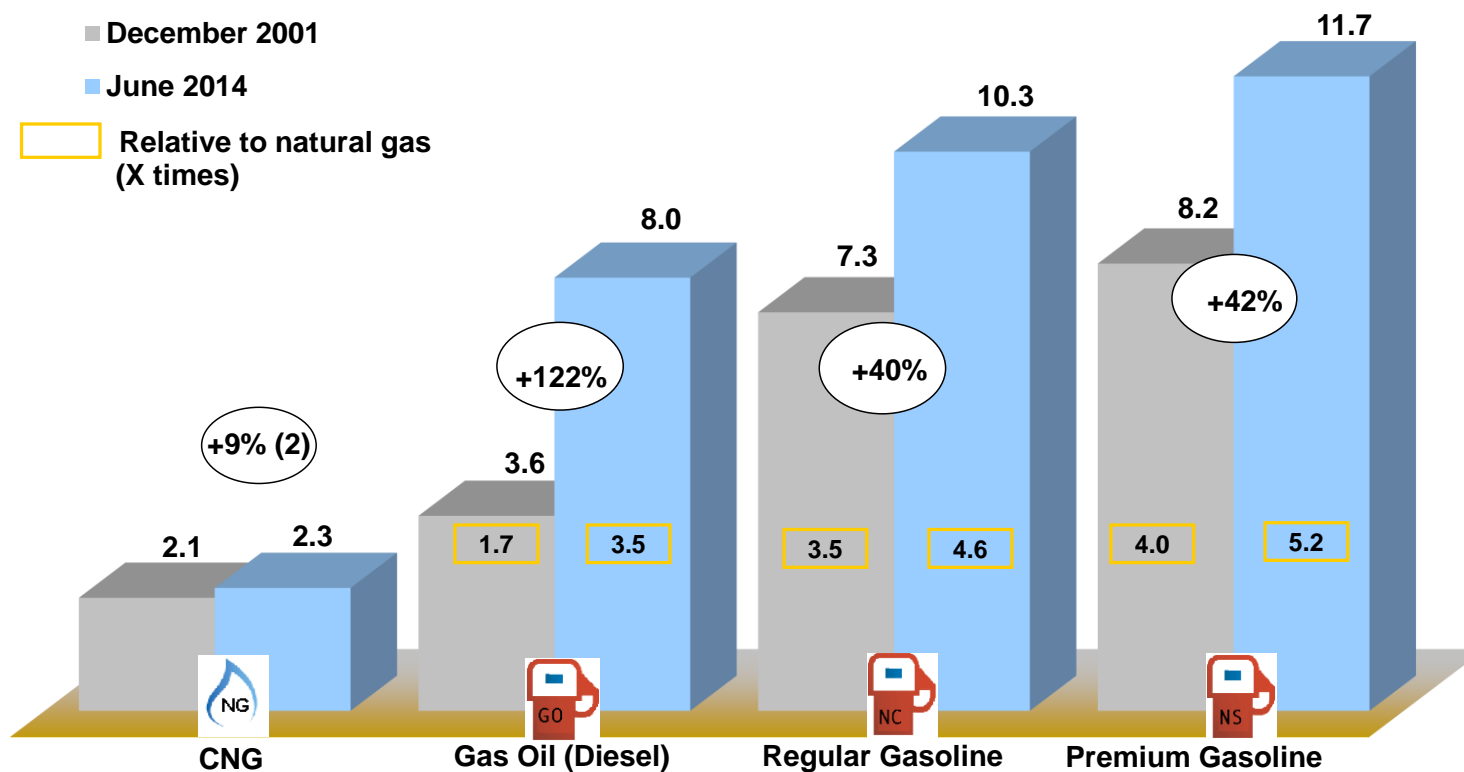
(2) End-user tariffs for small businesses. Includes all applicable taxes, except VAT. Annual consumption: 11,654 MMBTU (315.800 m³). Includes increases on non-regulated components, taxes and average gas price for brokers' Clients. It also includes the charge for gas fund 1 and 2 and fiduciary fund for import of natural gas and FOCE GAS.

Source: ENARGAS, CAMMESA and private sources. Exchange Rate: \$8.08 US\$.

Compressed Natural Gas Prices in Argentina (City of Buenos Aires):

Comparison with competitive energy sources⁽¹⁾

(US\$/100 km)



References: (1) For light cars' average consumption in urban areas. See page N° 11 to see Tariffs in US\$/m³.

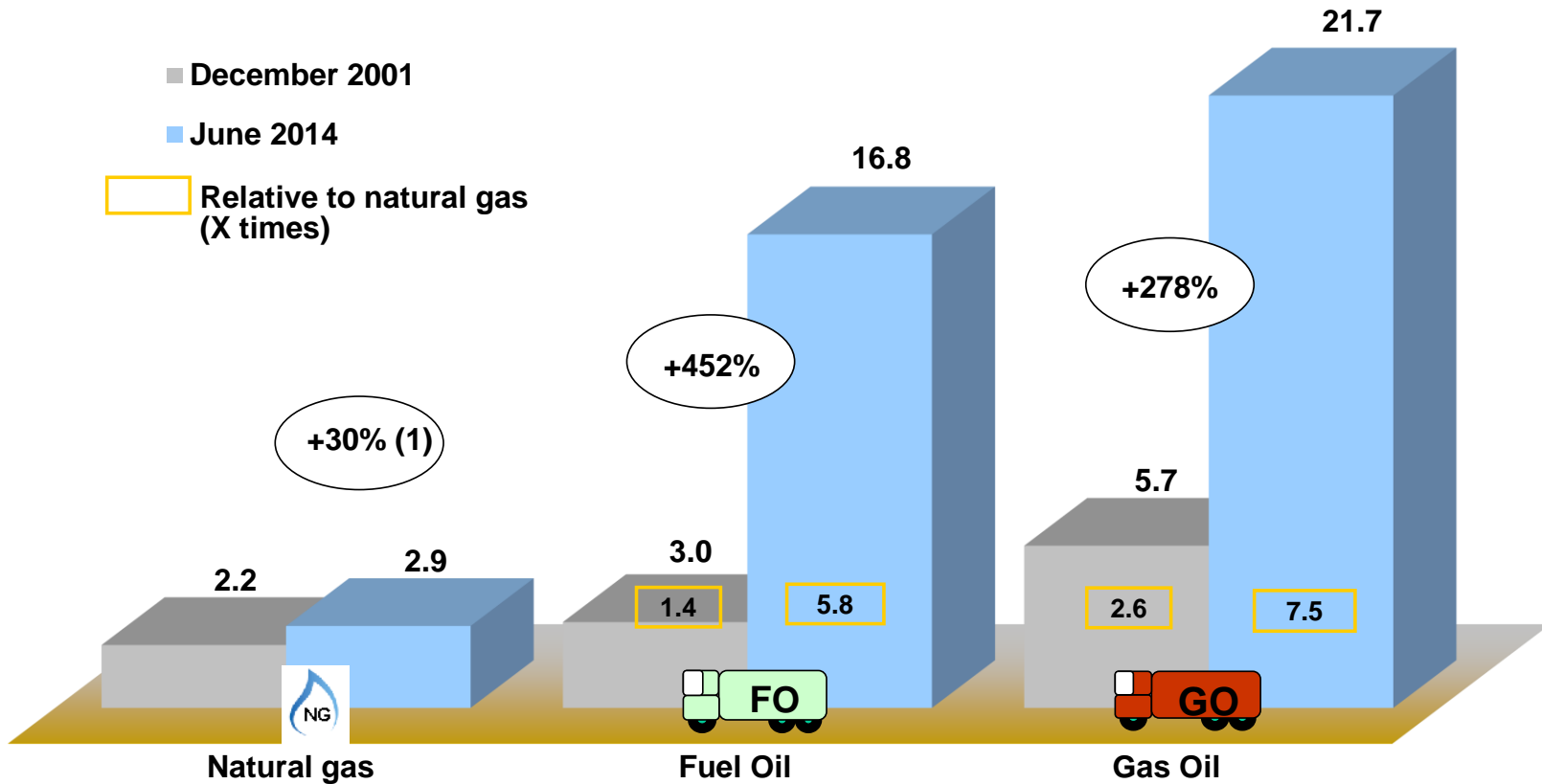
(2) CNG price regulated components (transportation and distribution) haven't changed since December 2001.

The increase in final CNG prices reflects the gas commodity price increase and variations on taxes, specific funds and service station margins.

Source: Department of Energy and service stations. Exchange Rate: \$8.08 US\$.

City of Buenos Aires: Comparison of power-plant use natural gas, fuel oil and gas oil prices ⁽¹⁾

(US\$/MMBTU)



References: (1) See page N° 11 to see Tariffs in U\$/m³.
 Source: ENARGAS and CAMMESA. Exchange Rate: \$8.08 US\$.

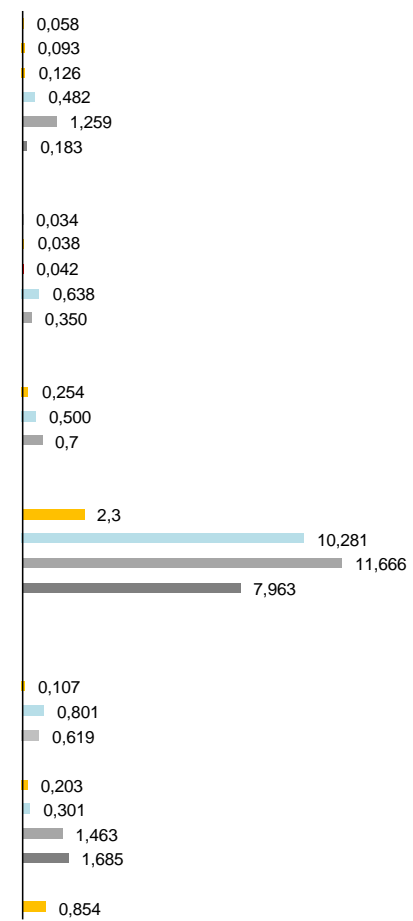
Energy prices: Comparative analysis – June 2014

A) (u\$/m³)

Energy prices: Comparative analysis - June 2014

Prices in (\$/m³)

Segment / Energy type	m ³ / Commercial Unit	Price 06/14 (with taxes)		Variation			Natural Gas Based Index	Comparison by segments (u\$/m ³) - (Transport in u\$/100 km)	
		Commercial Unit	u\$/m ³	Previous month	YTD	Last 12 months			
Residential									
Natural Gas >20%	1.00	u\$/m3	0.058	0.058	1.8%	2.9%	2.3%	1.0	0,058
Natural Gas 5%-20%	1.00	u\$/m3	0.093	0.093					0,093
Natural Gas <5%	1.00	u\$/m3	0.126	0.126					0,126
LPG	0.78	u\$/kg	0.619	0.482			0.0%	8.3	0,482
Kerosene	1.01	u\$/liter	1.247	1.259	0.0%	23.2%	47.3%	21.6	1,259
Electricity	0.01	u\$/MWh	18.720	0.183			32.9%	3.1	0,183
Commercial (excluding VAT)									
Natural Gas >20%	1.00	u\$/m3	0.034	0.034	0.3%	1.6%	0.9%	1.0	0,034
Natural Gas 5%-20%	1.00	u\$/m3	0.038	0.038					0,038
Natural Gas <5%	1.00	u\$/m3	0.042	0.042					0,042
LPG	0.78	u\$/kg	0.819	0.638			0.0%	18.6	0,638
Electricity	0.01	u\$/MWh	32.378	0.350			0.0%	10.2	0,350
Industrial Use (excluding VAT)(*)									
Natural Gas	1.00	u\$/m3	0.254	0.254	49.9%	51.4%	50.0%	1.0	0,254
Fuel oil	0.00	u\$/t	533.367	0.500	6.4%	49.3%	8.3%	2.0	0,500
Gas oil	0.00	u\$/m3	711.988	0.719	-0.7%	29.7%	42.5%	2.8	0,7
Transport (u\$/100 km)									
CNG	6.49	u\$/m3	0.348	2.258	3.9%	21.3%	36.7%	1.0	2,3
Regular unleaded	7.33	u\$/liter	1.402	10.281	0.2%	26.0%	50.7%	4.6	10,281
Premium unleaded	7.33	u\$/liter	1.591	11.666	0.2%	24.0%	51.9%	5.2	11,666
Gas oil	6.30	u\$/liter	1.264	7.963	0.2%	25.4%	48.1%	3.5	7,963
Power plants (excluding VAT)									
Generation fuels									
Natural Gas	0.00	u\$/dam3	107.046	0.107	1.2%	23.4%	47.6%	1.0	0,107
Gas oil	0.00	u\$/m3	793.019	0.801	-0.1%	-3.6%	50.4%	7.5	0,801
Fuel oil	0.00	u\$/t	699.050	0.619	-1.0%	31.6%	58.1%	5.8	0,619
Generation cost - WEM									
Natural Gas (CC/GO)	0.01	u\$/MWh	18.733	0.203	1.2%	23.4%	47.6%	1.0	0,203
Natural Gas (TV/FO)	0.01	u\$/MWh	27.832	0.301	1.2%	23.4%	47.6%	1.0	0,301
Gas oil	0.01	u\$/MWh	135.252	1.463	-0.1%	-3.6%	50.4%	7.2	1,463
Fuel oil	0.01	u\$/MWh	155.788	1.685	-1.0%	31.6%	58.1%	5.6	1,685
Electricity-GBA Node	0.01	u\$/MWh	78.940	0.854	31.1%	141.8%	51.8%	4.2	0,854
Exchange rate		\$/US\$		8.08		1.9%	47.4%		



(*) It includes price of the gas for brokers' clients (June) also includes charge for trust gas 1 and 2, fiduciary fund for import of natural gas and FOCE GAS.

Energy prices: Comparative analysis – June 2014 (Cont.)

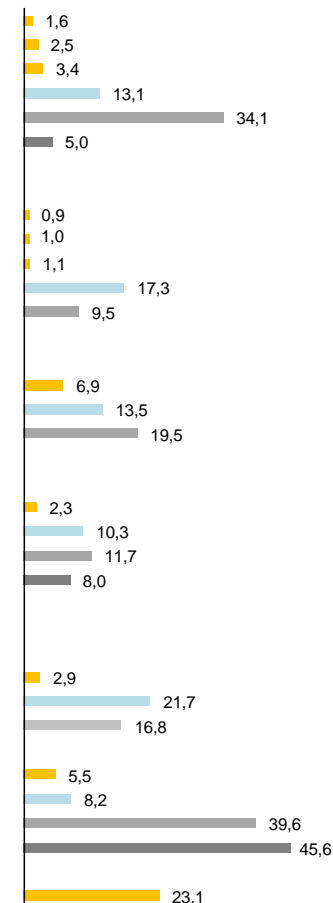
B) (US\$/MMBTU)



Energy prices: Comparative analysis - June 2014

Prices in (US\$/MMBTU) - HHV

Segment / Energy type	MMBTU/ Commercial Unit	Price 06/14 (with taxes)		Variation			Natural Gas Based Index	Comparison by segments in US\$/MMBTU (HHV) (Transport in US\$/100 km)
		Commercial Unit	US\$/MMBTU - HHV	Previous month	YTD	Last 12 months		
Residential								
Natural Gas >20%	0.027	\$/dam ³	471.55	1.58	1.1%	1.0%	-30.6%	1.0
Natural Gas 5%-20%	0.027	\$/dam ³	748.20	2.51				1.6
Natural Gas <5%	0.027	\$/dam ³	1020.98	3.42				2.2
LPG	21.09	\$/kg	5.01	13.06	-0.7%	-1.8%	-32.1%	8.3
Kerosene	27.35	\$/liter	10.08	34.10	-0.7%	20.9%	0.0%	21.6
Electricity	0.265	\$/MWh	151.32	4.95	1.2%		-8.1%	3.1
Commercial (excluding VAT)								
Natural Gas >20%	0.027	\$/dam ³	277.54	0.93	-0.3%	-0.3%	-31.5%	1.0
Natural Gas 5%-20%	0.027	\$/dam ³	310.14	1.04				1.1
Natural Gas <5%	0.027	\$/dam ³	338.85	1.14				1.2
LPG	21.09	\$/kg	6.62	17.28	-0.7%	-1.8%	-32.1%	18.6
Electricity	0.293	\$/MWh	261.71	9.49	-0.7%	-1.8%	-32.1%	10.2
Industrial Use (excluding VAT)(*)								
Natural Gas	0.027	\$/dam ³	2054.95	6.89	48.9%	48.7%	1.8%	1.0
Fuel oil	0.025	\$/t	4311.21	13.55	5.7%	46.6%	8.3%	2.0
Gas oil	0.027	\$/m ³	5755.00	19.48	-1.4%	27.3%	-3.3%	2.8
Transport (US\$/100 km)								
CNG	6.49	\$/m ³	2.81	2.26	3.2%	19.1%	-7.2%	1.0
Regular unleaded	7.33	\$/liter	11.33	10.28	-0.4%	23.7%	2.3%	4.6
Premium unleaded	7.33	\$/liter	12.86	11.67	-0.5%	21.8%	3.1%	5.2
Gas oil	6.30	\$/liter	10.22	7.96	-0.5%	23.1%	0.5%	3.5
Power plants (excluding VAT)								
Generation fuels								
Natural Gas	0.027	\$/dam ³	865.26	2.90	0.5%	21.1%	0.2%	1.0
Gas oil	0.027	\$/m ³	6409.98	21.70	1.1%	-3.6%	4.0%	7.5
Fuel oil	0.024	\$/t	5650.42	16.78	-1.7%	29.2%	7.3%	5.8
Generation cost - WEM								
Natural Gas (CC/GO)	0.293	\$/MWh	151.42	5.49	0.5%	21.1%	0.2%	1.0
Natural Gas (TV/FO)	0.293	\$/MWh	224.97	8.16	0.5%	21.1%	0.2%	1.0
Gas oil	0.293	\$/MWh	1093.24	39.63	1.1%	-3.6%	4.0%	7.2
Fuel oil	0.293	\$/MWh	1259.24	45.65	-1.7%	29.2%	7.3%	5.6
Electricity-GBA Node	0.293	\$/MWh	638.07	23.13	30.2%	137.4%	3.0%	4.2
Exchange rate		\$/US\$	8.08			1.9%	47.4%	



(*) It includes price of the gas for brokers' clients (June) also includes charge for trust gas 1 and 2, fiduciary fund for import of natural gas and FOCE GAS.

ENERGY PRICES: METHODOLOGY - June 2014 ⁽¹⁾

Residential Sector

Natural Gas	<ul style="list-style-type: none"> * Weighted average MetroGAS Tariff taking into account the number of users estimated for 2013 divided by segment and Subzones (Capital Federal and Buenos Aires Province) * MetroGAS Tariff R1, Capital Federal subzone; Typical consumption: 8.2 Mmbtu per year. * MetroGAS Tariff R23, Capital Federal subzone; Typical consumption: 33.1 Mmbtu per year. * MetroGAS Tariff R31, Capital Federal subzone; Typical consumption: 41.2 Mmbtu per year. * MetroGAS Tariff R34, Capital Federal subzone; Typical consumption: 179.3 Mmbtu per year. * Includes Sales tax, Patagonic Fund, FOCE Gas, and Value Added Taxes. * 1 MMBTU (251.996 kcal) = 27,096 m³ of 9300 kcal (High Heating Value) * End user tariff according to Resolution 2851
LPG	<ul style="list-style-type: none"> * End user price of 10 kg cylinder home delivered within Capital Federal for customers consuming more than 1000 m³/year and End User Price of 45 kg cylinder for users consuming more than 1000 m³ / year. Source:New-Gas (Exclusive distributor for Repsol in Capital Federal). * Conversion to MMBTU: LPG price was adjusted to its natural gas equivalent per cubic meter, based on its High Heating Value (11.951 kcal/kg) and translated to its equivalent per MMBTU multiplying by High Heating Value of natural gas (9.300 kcal/m³).
Kerosene	<ul style="list-style-type: none"> * End user price per liter in Buenos Aires City. Source: Energy Secretariat (website)
Electricity	<ul style="list-style-type: none"> * Customer in Buenos Aires City, supplied by Edenor, consumption 450 kWh / month constant. Weighted average based on official sources. * Tarifa 1 - R2 for equivalent segments in the gas industry (R1, R23, R31 y R34). The equivalent segments selected on the electric sector where: 301-650; 901-1000; 1001-1200 and more than 2800 khh/bimonthly. * Includes taxes (VAT, Santa Cruz Province Fund, Municipal contribution) * Conversion to MMBTU: Electric energy valued at "heat content" (860 kcal./kWh).

Commercial Sector

Natural Gas	<ul style="list-style-type: none"> * MetroGAS SGP1 Tariff for customers in Buenos Aires City; Typical consumption: 2075 m³/year with bimonthly billing * Includes Sales tax, Patagonic Fund, FOCE Gas, excludes VAT
LPG	<ul style="list-style-type: none"> * End user price (excludes VAT) for cylinder of 45 kg home delivered in city of Buenos Aires. Source: New-Gas (Exclusive distributor for Repsol in City of Buenos Aires).
Electricity	<ul style="list-style-type: none"> * Customer in Buenos Aires City, supplied by Edenor, consumption 1870 kWh / month constant. * Tariff 1 - G1, with taxes (Santa Cruz Province Fund, Municipal contribution) excluding VAT * Includes Resol. 347.

Industrial Sector

Natural Gas	<ul style="list-style-type: none"> * MetroGAS tariff to SGP3 customers in Province of Buenos Aires area.; Typical consumption: 315.800 m³/year of customers with monthly billing * Includes Sales tax, Patagonic Fund; Charge for Trust Gas fund I and II and average gas price for Brokers' Clients, FOCE Gas, excludes VAT.
Fuel Oil	<ul style="list-style-type: none"> * According to fuel prices published by Energy Administration Information.
Gas Oil	<ul style="list-style-type: none"> * According to fuel prices published by Energy Administration Information.

ENERGY PRICES: METHODOLOGY - June 2014 ⁽¹⁾ (Cont.)

Transportation Sector

CNG	* Average price to end users, Buenos Aires City service stations. Consumption: average - light cars in urban areas. <i>Source: MG's large customer and CNG sales area.</i>
Premium Unleaded	* Price to end users - Energy Secretariat - Buenos Aires City. Consumption: average - light cars in urban areas.
Regular Unleaded	* Price to end users - Energy Secretariat - Buenos Aires City. Consumption: average - light cars in urban areas.
Gas Oil	* Price to end users - Energy Secretariat - Buenos Aires City. Consumption: average - light cars in urban areas.

Power Plant Sector

Prices of fuels to power plants and its generation costs (of a MWh of electric energy)

Prices of fuels for generation

Natural Gas	* Estimated price, based on power plant reports on generation costs to CAMMESA.
Gas Oil	* Estimated price, based on power plant reports on generation costs to CAMMESA.
Fuel Oil	* Estimated price, based on power plant reports on generation costs to CAMMESA.

Generation costs - WEM

Natural Gas	* Estimated generation costs, based on reports to CAMMESA.
Gas Oil	* Estimated generation costs, based on reports to CAMMESA.
Fuel Oil	* Estimated generation costs, based on reports to CAMMESA.
GBA Node	* Monomic price at Ezeiza (Buenos Aires) node. Source: CAMMESA.

References:

(1) Final price to end users with taxes. VAT not included where deductible to these customers.

BTU	British Thermal Units	LHV	Low Heating Value
GBA	Greater Buenos Aires	HHV	High Heating Value
CNG	Compressed Natural Gas	R	Residential
VAT	Value Added Tax	SGP	"Small General Service"
WEM	Wholesale Electric Market		