

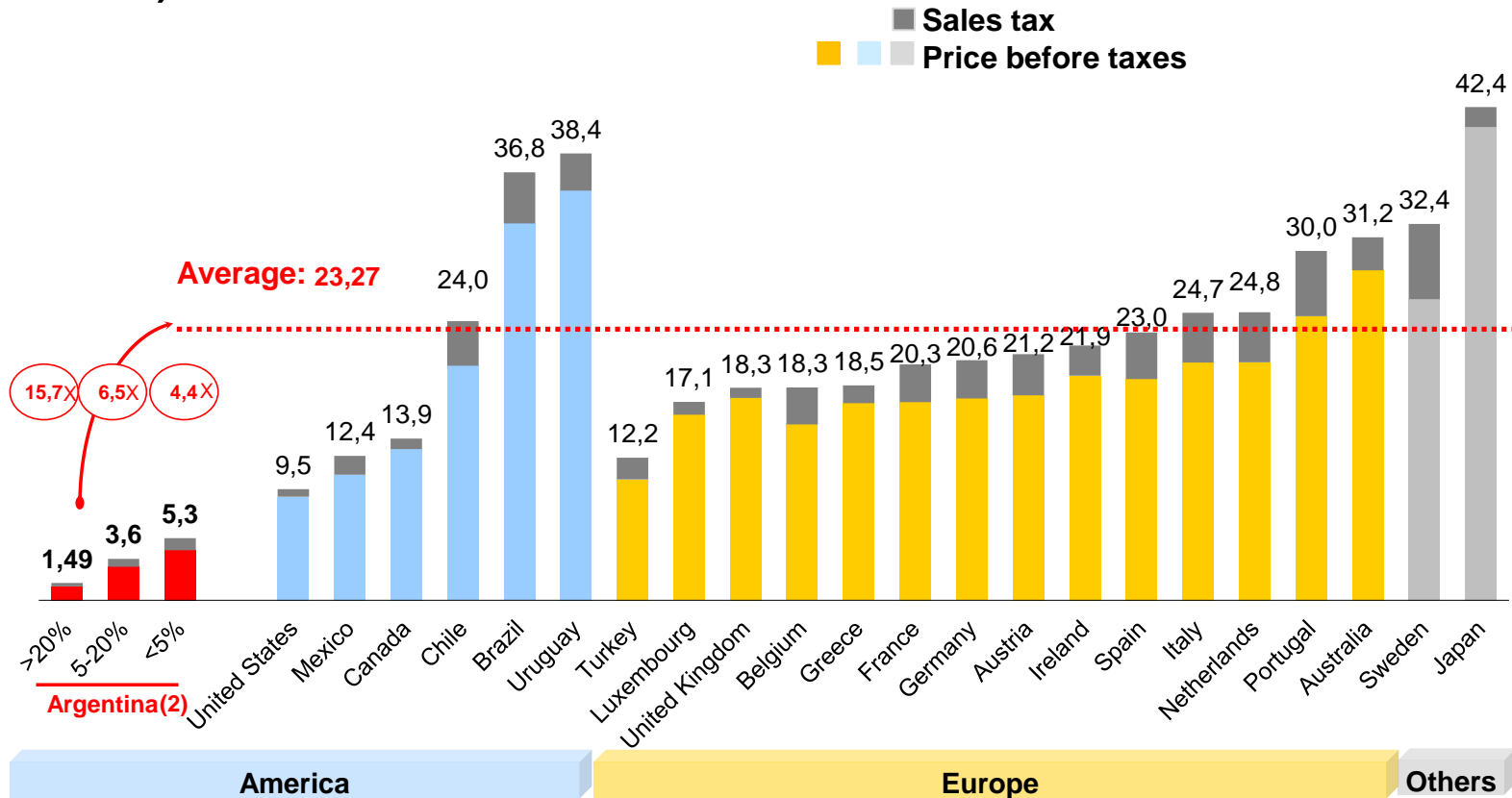
**International Natural Gas Tariff
Comparison for Residential and
Industrial Customers
June 2015**

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Graph 1

Natural Gas Residential Tariff: International Comparison – June 2015⁽¹⁾ - (US\$/MMBTU)



References: (1) Annual Consumption: standard consumer in each country.

(2) The Tariffs include gross income taxes and VAT. Excludes other taxes. Includes Charge 2067 for natural gas import and FOCE Gas. Exchange Rate: \$9.04 US\$.

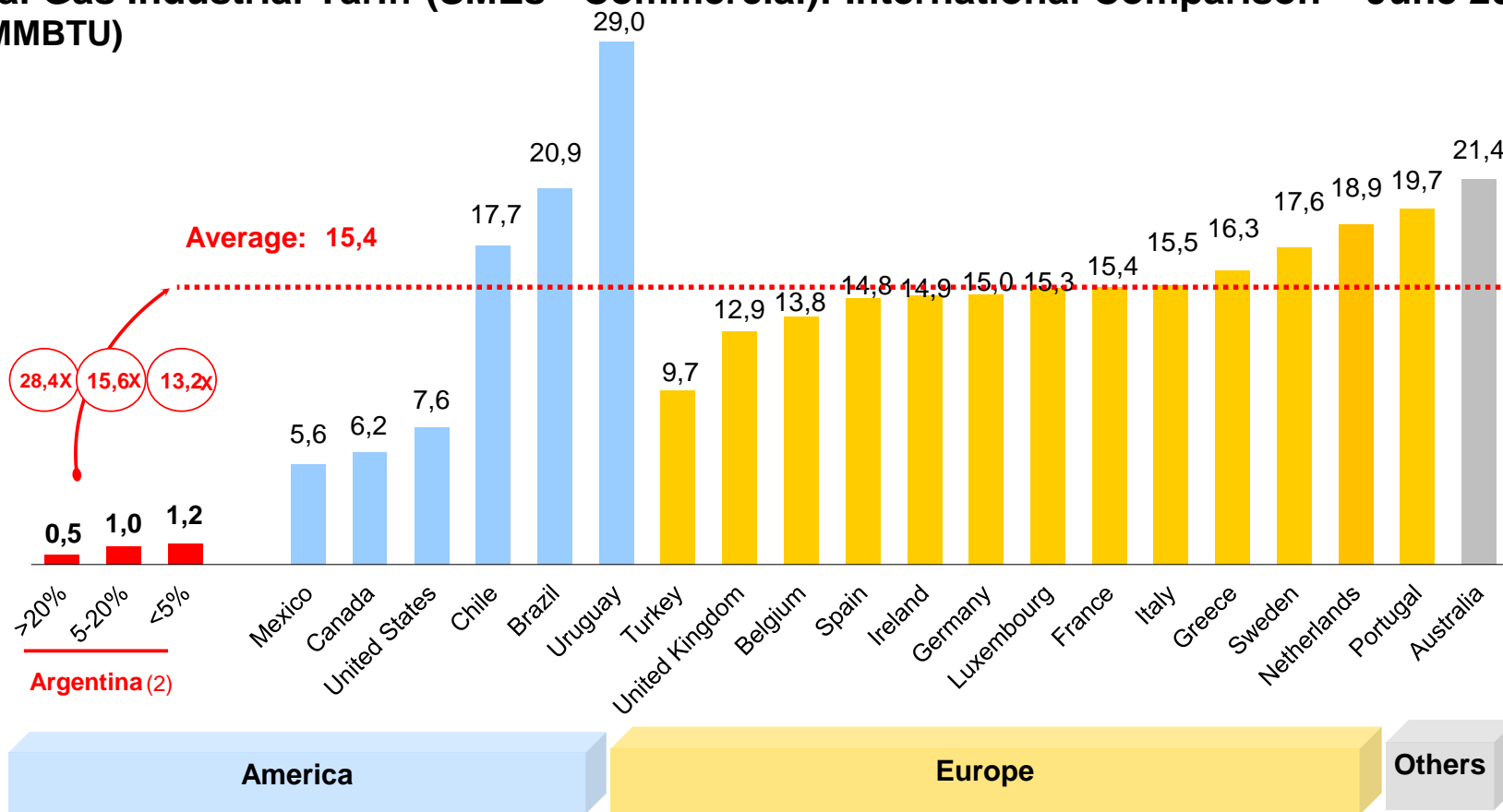
The tariff depends on the comparison in the level of consumption of each user between the current period and the same period the previous year. It will differ if the user: Saves > 20% / Saves from 5 to 20% / Saves < 5%.

Source: Own Elaboration based on diverse National sources June 2015.

The average tariff of the countries in the sample is 4.4, 6.5 or 15.7 times the Argentinean value. This does not reflect the real economic costs putting the Gas industry in jeopardy.

Graph 2

Natural Gas Industrial Tariff (SMEs - Commercial): International Comparison – June 2015⁽¹⁾ (US\$/MMBTU)



References: (1) Annual consumption: standard consumer in each country.

(2) Tariff without taxes. Includes average gas price corresponding to the producers agreement fourth tier for P3 full service clients.

Also includes Gas fund 1 and 2 for expansion of transport capacity, Charge 2067 for Natural gas import and FOCE Gas for investment in distribution. Load Factor: 50%. Exchange Rate: \$9.04 /US\$.

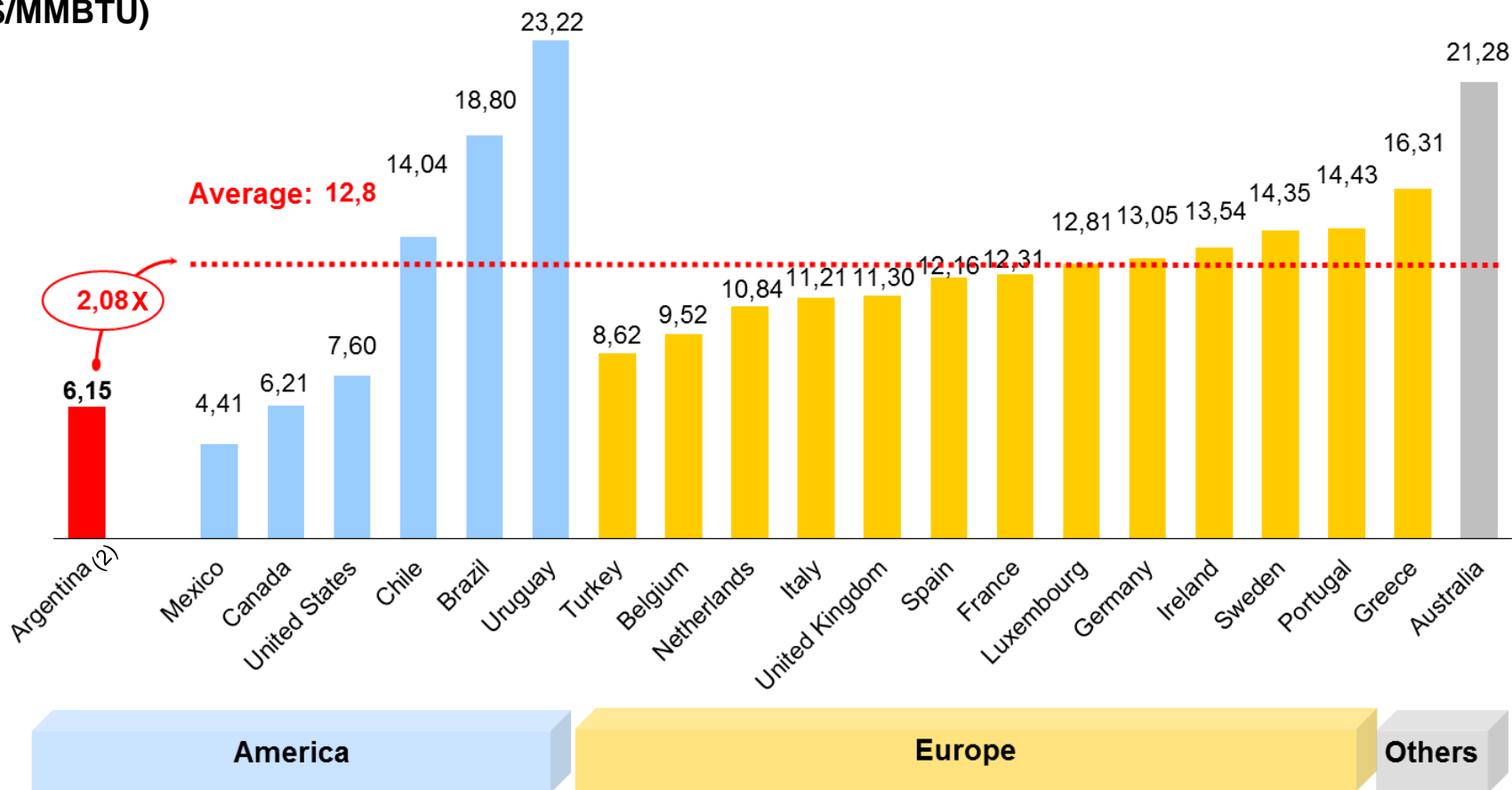
The tariff depends on the comparison in the level of consumption of each user between the current period and the same period the previous year. It will differ if the user: Saves > 20% / Saves from 5 to 20% / Saves < 5%.

Source: Own Elaboration based on diverse National sources. June 2015.

The average tariff of the countries in the sample is 13.2, 15.6 or 28.4 times the Argentinean value. This does not reflect the real economic costs putting the Gas industry in jeopardy.

Graph 3

Natural Gas Industrial Tariff (SMEs- Industrial): International Comparison – June 2015⁽¹⁾ (US\$/MMBTU)



References: (1) Annual consumption: standard consumer in each country.

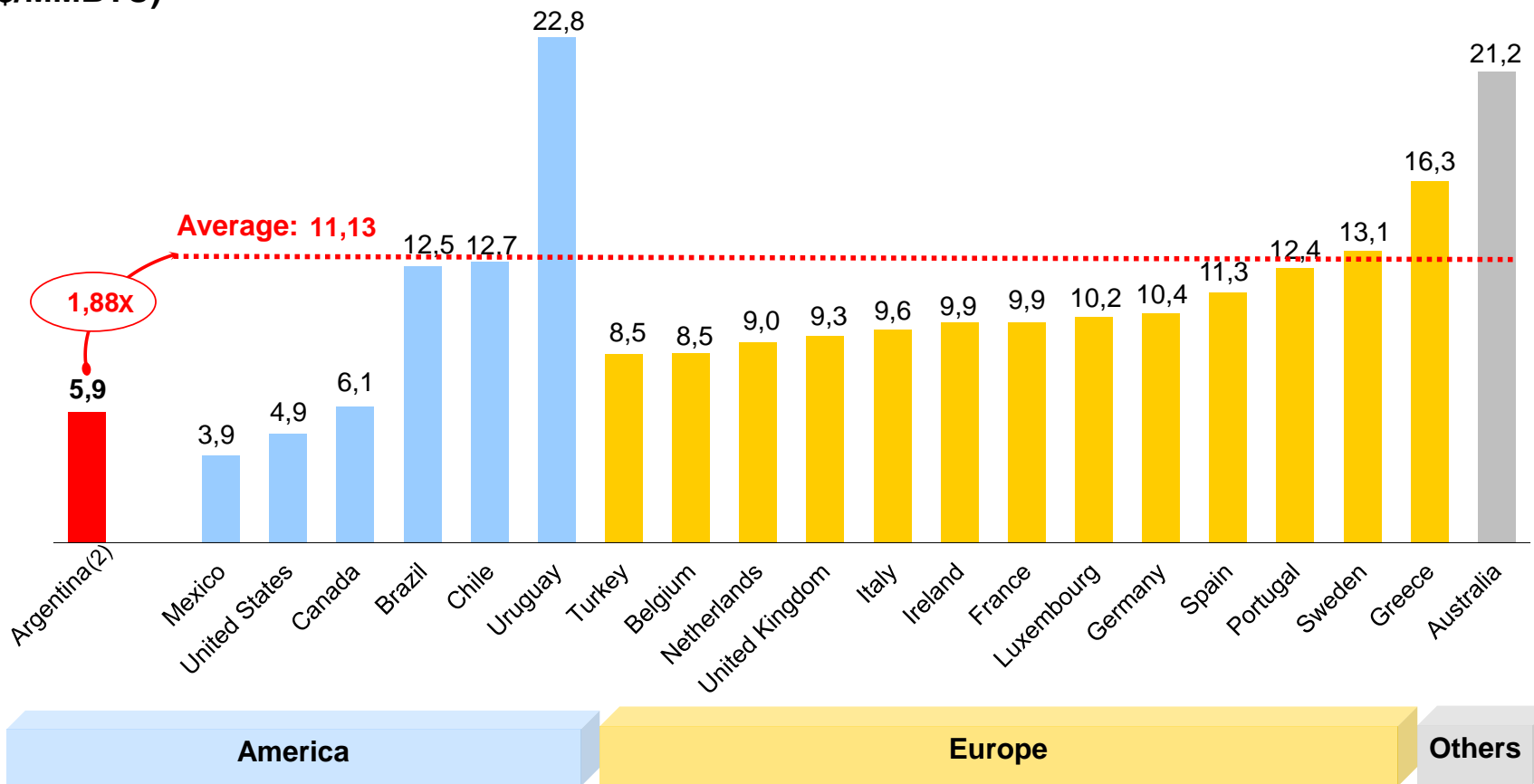
(2) Tariff without taxes. Includes average gas price for brokers' clients (June). The Tariff corresponds to a P3 unbundled customer in Capital Federal. Includes Fiduciary Gas fund 1 and 2 for expansion of transport capacity, Charge 2067 for Natural gas import and FOCE Gas for investment in distribution. Load Factor: 50%. Exchange Rate: \$9.04 /US\$

Source: Own Elaboration based on diverse National sources. June 2015.

The average tariff of the countries in the sample is 2.08 times the Argentinean value. This does not reflect the real economic costs. putting the Gas industry in jeopardy.

Graph 4

Natural Gas Industrial Tariff (Big Customers): International Comparison– June 2015⁽¹⁾ (US\$/MMBTU)



References: (1) Annual consumption: standard consumer in each country.

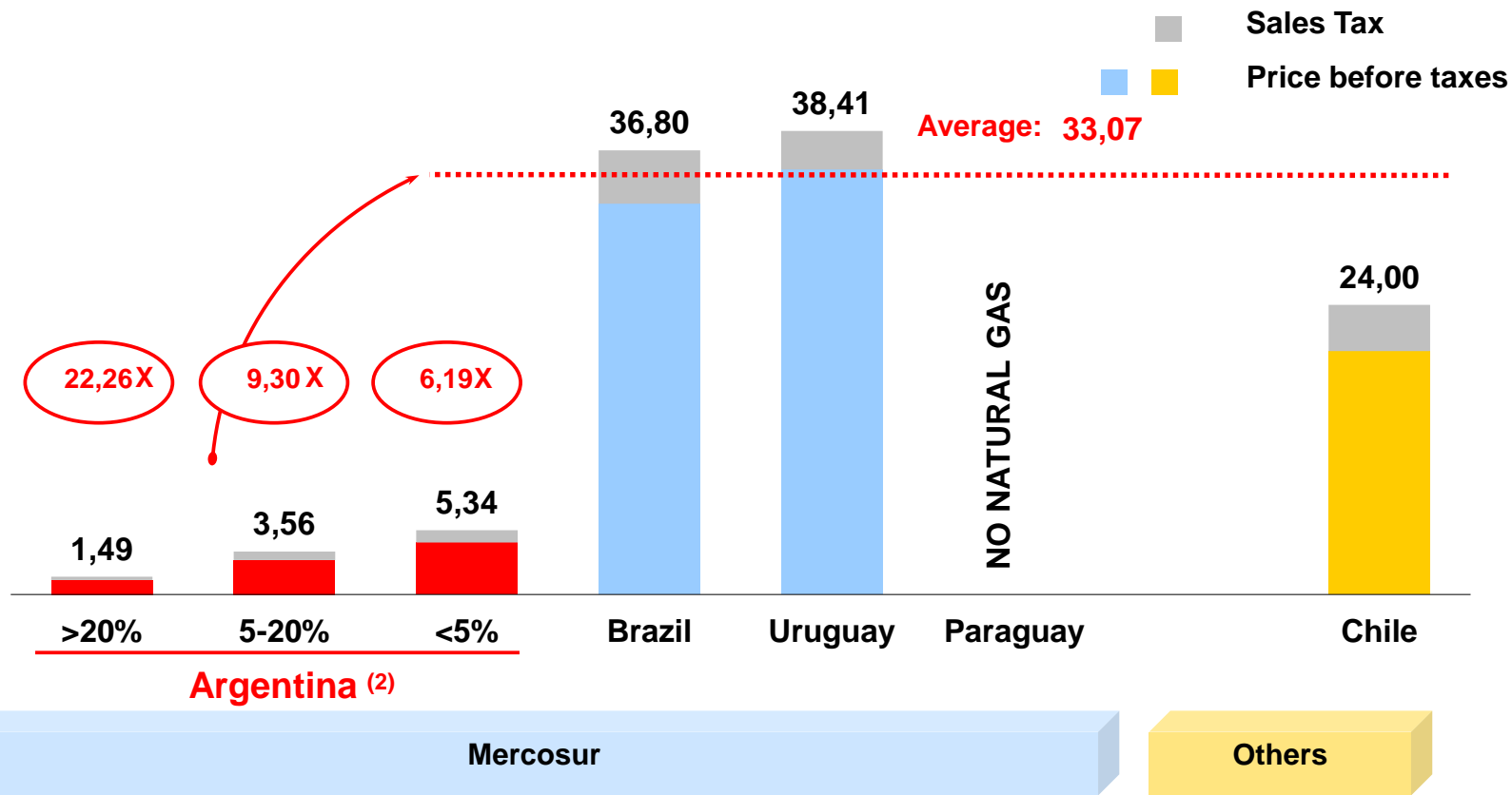
(2) Tariff without taxes. Average gas price for brokers' clients (June), Also includes Gas fund 1 and 2 for expansion of transport capacity, Charge 2067 for Natural gas import and FOCE Gas for investment in distribution. Load Factor: 100%.
Exchange Rate: \$9.04 /US\$

Source: Own Elaboration based on diverse National sources. June 2015.

The average tariff of the countries in the sample is 1.88 times the Argentinean value. this does not reflect the real economic costs. putting the Gas industry in jeopardy.

Graph 5

Natural Gas Residential Tariff: Mercosur Comparison – June 2015⁽¹⁾ - (US\$/MMBTU)



References: (1) Annual Consumption: standard consumer in each country.

(2) The Tariffs include gross income taxes and VAT, Charge 2067 for natural gas import and FOCE GAS for investment in distribution. Excludes other taxes. Exchange Rate: \$9.04 US\$.

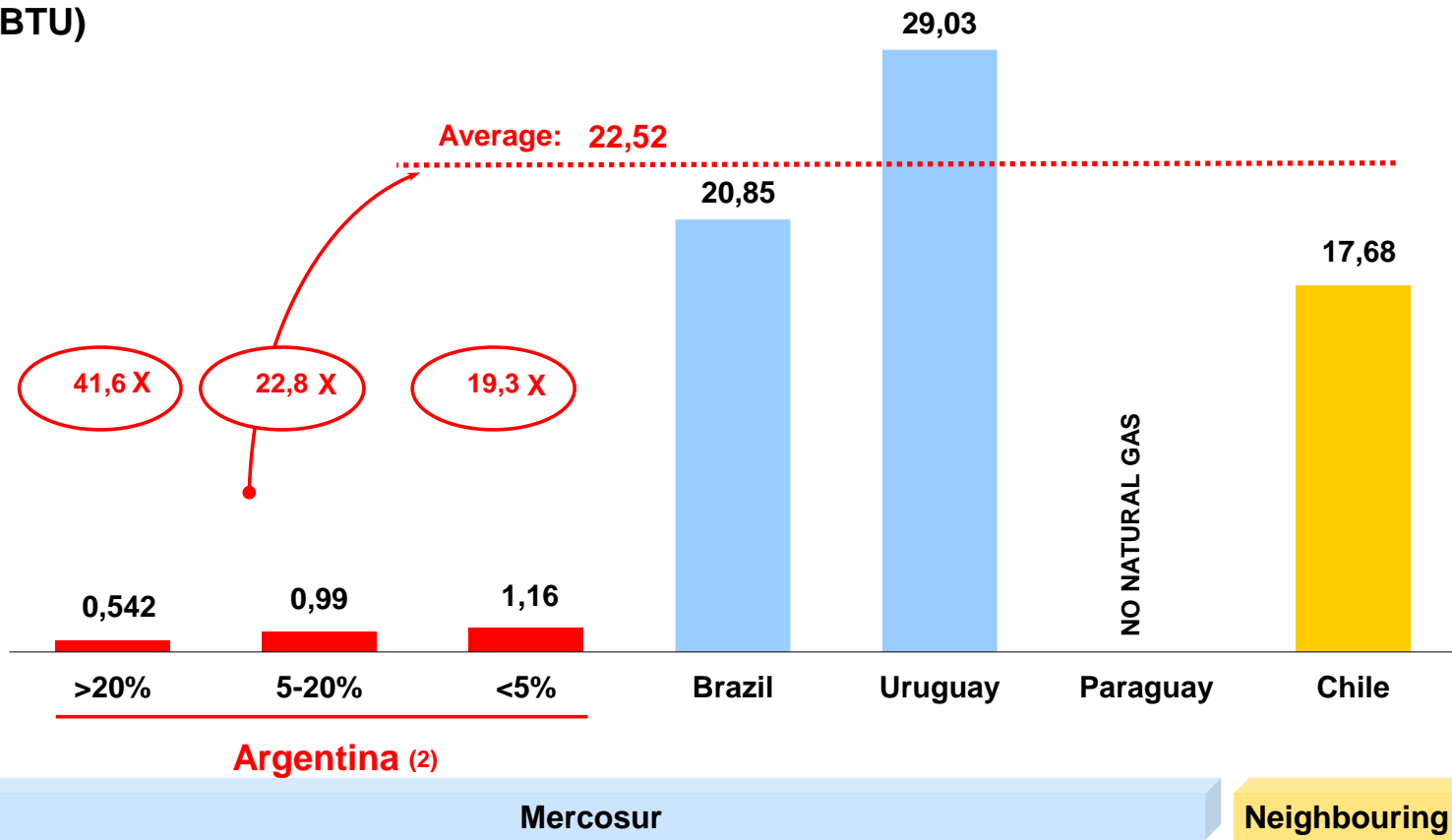
The tariff depends on the comparison in the level of consumption of each between the current period and the same period the previous year. The tariffs will differ if the user: Saves > 20% / Saves from 5 to 20% / Saves < 5%.

Source: Own Elaboration based on diverse National sources. June 2015.

The average tariff of the countries in the sample is between 6.19, 9.30 or 22.26 times the Argentinean value. This does not reflect the real economic costs putting the Gas industry in jeopardy.

Graph 6

Natural Gas Industrial Tariff (SMEs - Commercial): Mercosur Comparison – June 2015⁽¹⁾ (US\$/MMBTU)



References: (1) Annual consumption: standard consumer in each country.

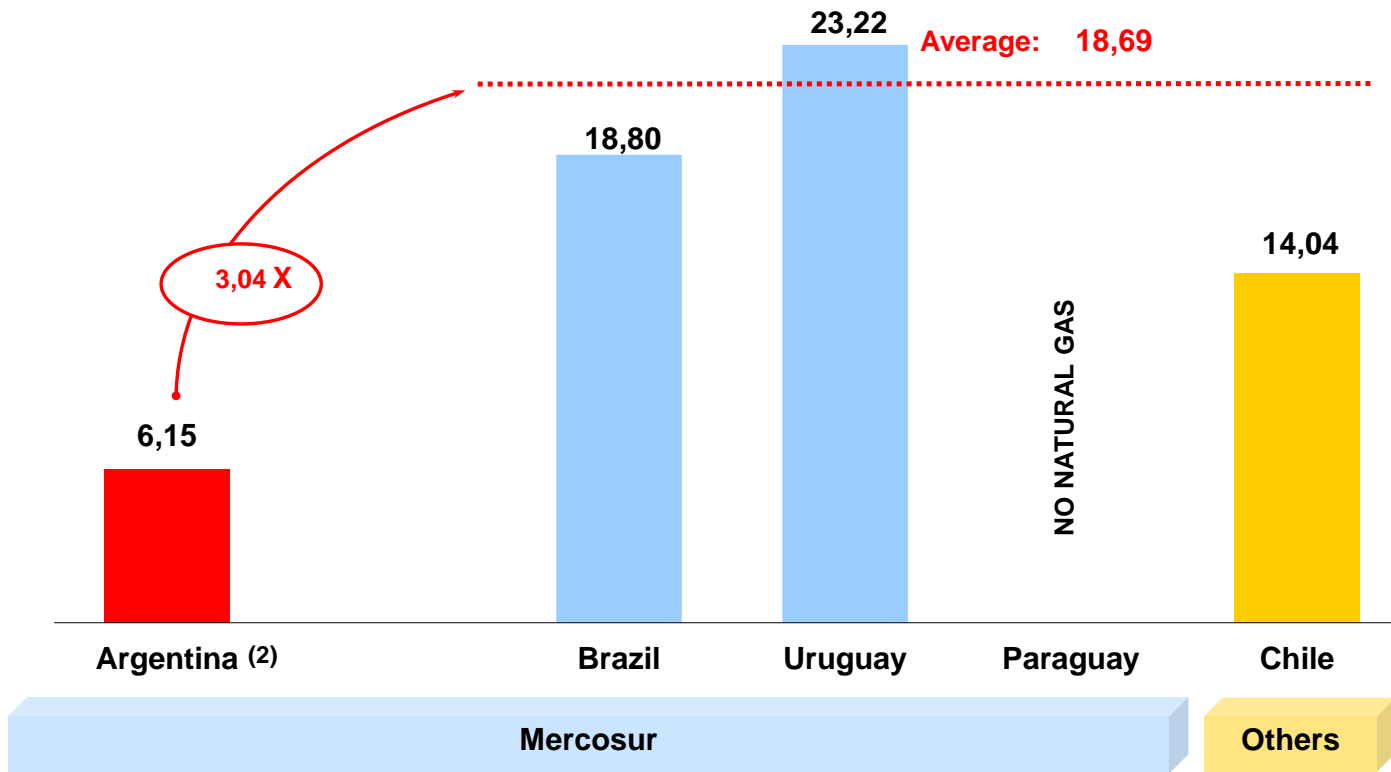
(2) Tariff without taxes. Includes average gas price corresponding to the producers agreement fourth tier for P3 full service clients. Also includes Gas fund 1 and 2 for expansion of transport capacity, Charge 2067 for natural gas import and FOCE Gas for investment in distribution. Load Factor: 50%. Exchange Rate: \$9.04 /US\$
The tariff depends on the comparison in the level of consumption between the current period and the same period the previous year. It will differ if the user: Saves > 20% / Saves from 5 to 20% / Saves < 5%.

Source: Own Elaboration based on diverse National sources. June 2015.

The average tariff of the countries in the sample is 19.3, 22.8 or 41.6 times the Argentinean value. This does not reflect the real economic costs putting the Gas industry in jeopardy.

Graph 7

Natural Gas Industrial Tariff (SMEs - Industrial): Mercosur Comparison – June 2015⁽¹⁾ (US\$/MMBTU)



References: (1) Annual consumption: standard consumer in each country.

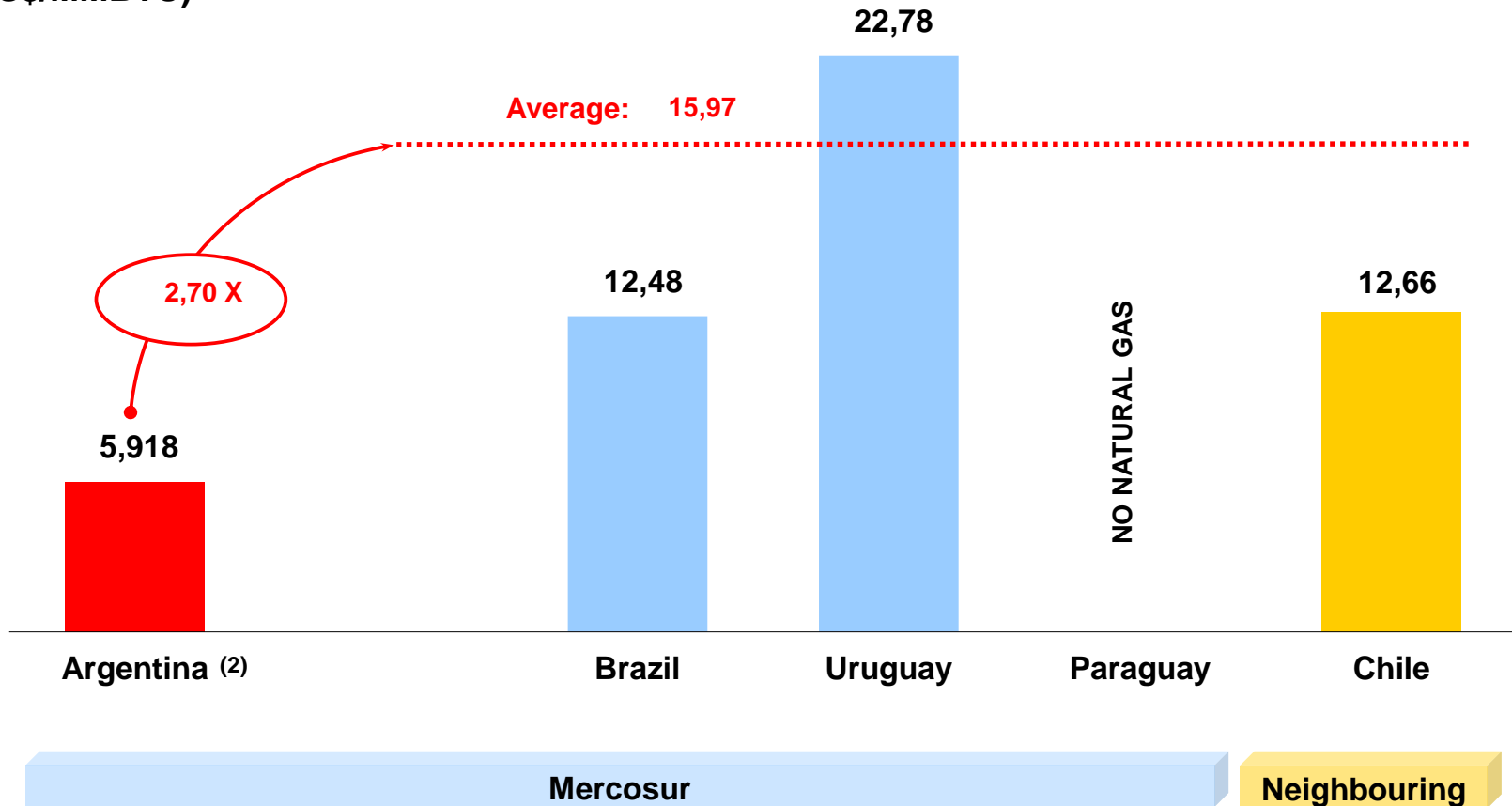
(2) Tariff without taxes. Includes average gas price for brokers' clients (June). The Tariff corresponds to a P3 unbundled customer in Capital Federal. Includes Fiduciary Gas fund 1 and 2 for expansion of transport capacity, Charge 2067 for Natural Gas import and FOCE Gas for investment in distribution. Load Factor: 50%. Exchange Rate: \$9.04/US\$

Source: Own Elaboration based on diverse National sources. June 2015.

The average tariff of the countries in the sample is 3.04 times the Argentinean value. this does not reflect the real economic costs. putting the Gas industry in jeopardy.

Graph 8

Natural Gas Industrial Tariff (Big Customers): Mercosur Comparison – June 2015⁽¹⁾ (US\$/MMBTU)



References: (1) Annual consumption: standard consumer in each country.

(2) Tariff without taxes. Average gas price for brokers' clients (June), it also includes Gas fund 1 and 2, Charge 2067 for Natural Gas import and FOCE Gas for investment in distribution. Load Factor: 100%. Exchange Rate: \$9.04/US\$

Source: Own Elaboration based on diverse National sources. June 2015.

The average tariff of the countries in the sample is 2.7 times the Argentinean value. This does not reflect the real economic costs putting the Gas industry in jeopardy.

Methodology – Consumption and Calculation by Country for Residential Customers

America					
Country	Recurrence	Measure Unit	Monthly Consumption (m ³)	Tariff Type	Calculation
Argentina	Bimonthly	m ³	100	Not Staggered	FC+VC*Consumption
Brazil	Monthly	m ³	20	Staggered	FC+VC*Consumption
Canada	Daily	m ³	405	Staggered	FC+(VC+T+G)*Consumption
Chile	Monthly	m ³	67	Staggered	CV*Consumption
United States	Monthly	TCF	110	National Average	National Average
Mexico	Monthly	GJ	55	National Average	National Average
Uruguay	Monthly	m ³	100	Staggered	CF+CV*Consumo
Europe					
Country	Recurrence	Measure Unit	Monthly Consumption (m ³)	Tariff Type	Calculation
Greece	Daily	Greece m ² (9500 kcal)	180	Not Staggered	FC+VC*Consumption
Others					
Country	Recurrence	Measure Unit	Monthly Consumption (m ³)	Tariff Type	Calculation
Australia	Daily	Kwh	100	Staggered	FC+VC*Consumption
Japan	Monthly	m ³	32	Not Staggered	FC+VC*Consumption

-Argentina: The cost of the m³, was calculated using the average Residential tariffs of the different distribution companies weighted by the corresponding consumption volume. June 2015 tariff depends on user's consumption.

-Europe (Other Countries): From the 14 countries, the tariff of 13 of them was calculated using the information given by Eurostat (European statistics web site). The average consumer in this case is a D3 Type who consumes 83,7 GJ a year (2150 m³). This average consumption estimates that the customer has cooking, water heating and central heating.

Methodology – Consumption and Calculation by Country for Pymes (Commercial)

America					
Country	Recurrence	Measure Unit	Monthly Consumption (m ³)	Tariff Type	Calculation
Argentina	Bimonthly	m ³	9166,7	Staggered	FC+VC*Consumption
Brazil	Monthly	m ³	8964,9	Not Staggered	Commercial = FC+VC*consumption
Canada	Daily	m ³	8964,9	FC Staggered, and a unique variable cost	Staggered daily Obligation+ Unique Variable Cost+other costs as transportation, inventory, compressor, etc.
Chile	Monthly	m ³	8964,9	Staggered	Meter Rent+ VC*Consumption
United States	Monthly	TCF	8964,9	National Average	National Average
Mexico	Monthly	GJ	8964,9	National Average	National Average
Uruguay	Monthly	m ³	8964,9	Staggered	FC+VC*Consumption
Europe					
Country	Recurrence	Measure Unit	Monthly Consumption (m ³)	Tariff Type	Calculation
Greece	Daily	Greece m ³ (9500 kcal)	8964,9	Not Staggered	VC*Consumption with Fixed Cost = 0
Others					
Country	Recurrence	Measure Unit	Monthly Consumption (m ³)	Tariff Type	Calculation
Australia	Daily	Kwh	8964,9	Staggered	FC+VC*Consumption

-Argentina: The cost of the m³ was calculated using the average tariff of the different distribution companies weighted by the corresponding consumption volume and the number of customers. June 2015 tariff depends on user's consumption. For this calculation it was estimated an average consumption of 110.000 m³/year, this are P3 full service customers, whose gas price corresponds to the fourth tier of the producers agreement.

-Europe (Other Countries): From the 13 countries, the tariff of 12 of them was calculated using the information given by Eurostat (European statistics web site). The average consumer in this case is an I2 Type who consumes 4186 GJ a year (107.506 m³) and load factor 200 days.

Methodology – Consumption and Calculation by Country for Pymes (Industrial)

America					
Country	Recurrence	Measure Unit	Monthly Consumption (m ³)	Tariff Type	Calculation
Argentina	Bimonthly	m ³	26.250	Staggered	FC+VC*Consumption
Brazil	Monthly	m ³	26.250	Not Staggered	Commercial = FC+VC*consumption
Canada	Daily	m ³	26.250	FC Staggered, and a unique variable cost	Staggered daily Obligation+ Unique Variable Cost+other costs as transportation, inventory, compressor, etc.
Chile	Monthly	m ³	26.250	Staggered	Meter Rent+ VC*Consumption
United States	Monthly	TCF	26.250	National Average	National Average
Mexico	Monthly	GJ	26.250	National Average	National Average
Uruguay	Monthly	m ³	26.250	Staggered	FC+daily obligation+VC*Consumption
Europe					
Country	Recurrence	Measure Unit	Monthly Consumption (m ³)	Tariff Type	Calculation
Greece	Daily	Greece m ³ (9500 kcal)	26.250	Not Staggered	VC*Consumption with Fixed Cost = 0
Others					
Country	Recurrence	Measure Unit	Monthly Consumption (m ³)	Tariff Type	Calculation
Australia	Daily	Kwh	26.250	Staggered	FC+VC*Consumption

-Argentina: The cost of the m³ was calculated using MetroGAS Tariffs for P3 unbundled customers in Capital Federal. For this calculation, it was estimated an average consumption of 315.000 m³/year. The above mention are, P3 unbundled customers that consume more than 180.000 m³/year, and whose gas price corresponds to the average gas price for brokers' clients (June), taking into account not only the gas price at wellhead but the gas mix of every distribution company.

-Europe (Other Countries): From the 13 countries, the tariff of 12 of them was calculated using the information given by Eurostat (European statistics web site). The average consumer in this case is an I3 Type who consumes 41.860 GJ a year (1.075.063 m³) and load factor 200 days.

Methodology – Consumption and Calculation by Country for Big Customers

America					
Country	Recurrence	Measure Unit	Monthly Consumption (m ³)	Tariff Type	Calculation
Argentina	Monthly	m ³	896.490,3	Staggered	FC+Cost of Daily Obligation+VC*Consumption+(fideicomissum 1 y 2)*Consumption
Brazil	Monthly	m ³	896.490,3	Not Staggered	Industrial = FC+VC*consumption
Canada	Daily	m ³	896.490,3	FC Staggered, and a unique variable cost	Staggered daily Obligation+ Unique Variable Cost+other costs as transportation, inventory, compressor, etc.
Chile	Monthly	m ³	896.490,3	Staggered	Meter Rent+ VC*Consumption
United States	Monthly	TCF	896.490,3	National Average	National Average
Mexico	Monthly	GJ	896.490,3	National Average	National Average
Uruguay	Monthly	m ³	896.490,3	Staggered	FC+daily obligation+VC*Consumption
			10.757.883,60		
Europe					
Country	Recurrence	Measure Unit	Monthly Consumption (m ³)	Tariff Type	Calculation
Greece	Daily	Greece m ³ (9500 kcal)	896.490,3	Not Staggered	VC*Consumption with Fixed Cost = 0
Others					
Country	Recurrence	Measure Unit	Monthly Consumption (m ³)	Tariff Type	Calculation
Australia	Daily	Kwh	896.490,3	Staggered	FC+VC*Consumption

-Argentina: The cost of the m³, was calculated using the average FD tariff of the different distribution companies weighted by the corresponding consumption volume and the number of customers. For this calculation it was estimated an average consumption of 10.757.883 m³/year, this are FD customers, whose gas price corresponds to the average gas price for brokers' clients (June), taking into account not only the gas price at wellhead but the gas mix of every distribution company.

-Europe (Other Countries): From the 13 countries, the tariff of 12 of them was calculated using the information given by Eurostat (European statistics web site). The average consumer in this case is an I4 Type who consumes 418.600 GJ a year (10.750.633 m³) and load factor 250 days.