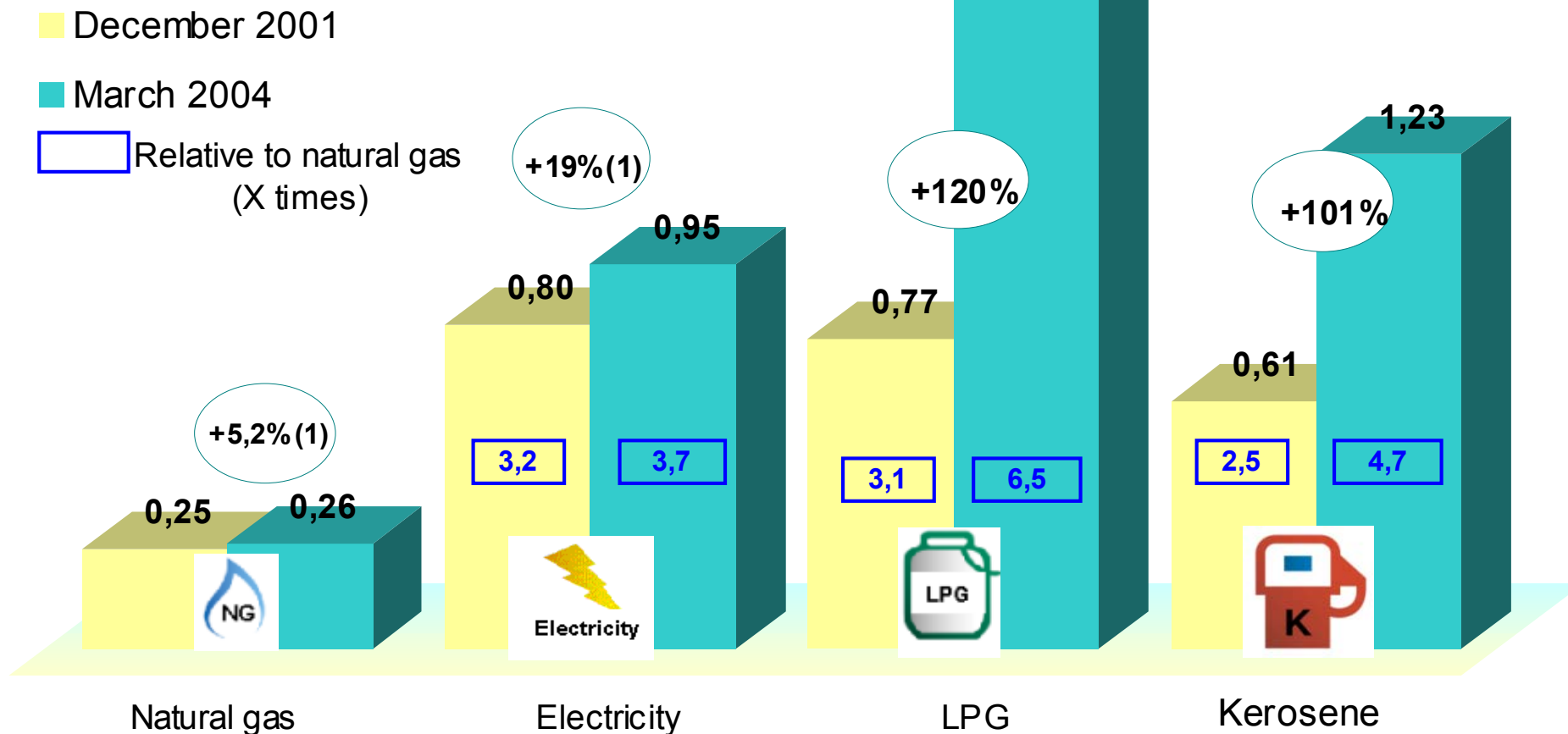


City of Buenos Aires: Comparison of residential natural gas, electricity, LPG and kerosene prices (including taxes) - December 2001 vs. March 2004
 (\$/m³ of natural gas equivalent)



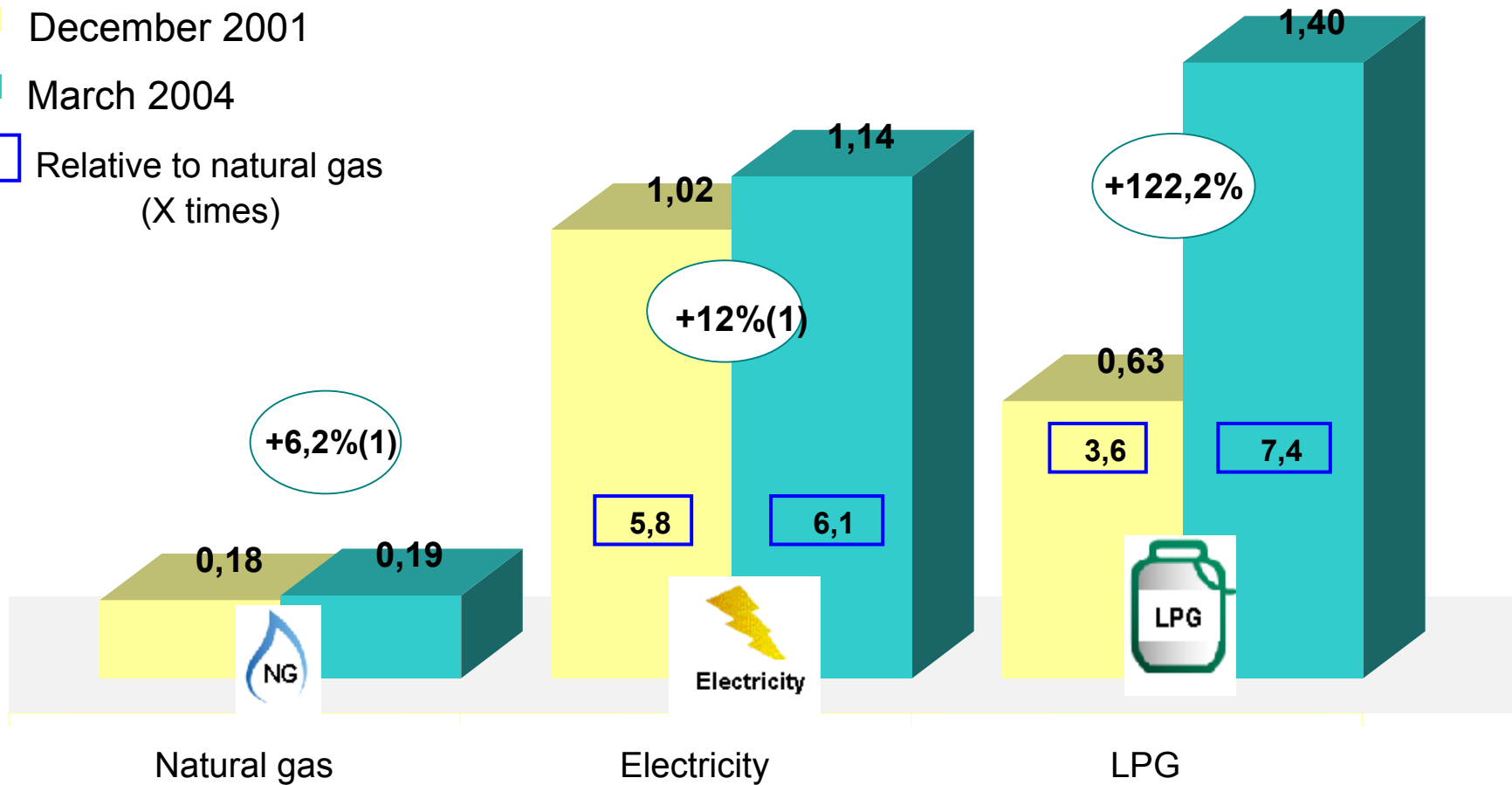
References: (1) Increases on non-regulated components, taxes, and special funds.

Source: Energy Secretariat, ENARGAS, ENRE and private sources.

City of Buenos Aires: Comparison of commercial natural gas, electricity and LPG prices (before taxes) - December 2001 vs. March 2004

(\$/m³ of natural gas equivalent)

- December 2001
- March 2004
- Relative to natural gas (X times)

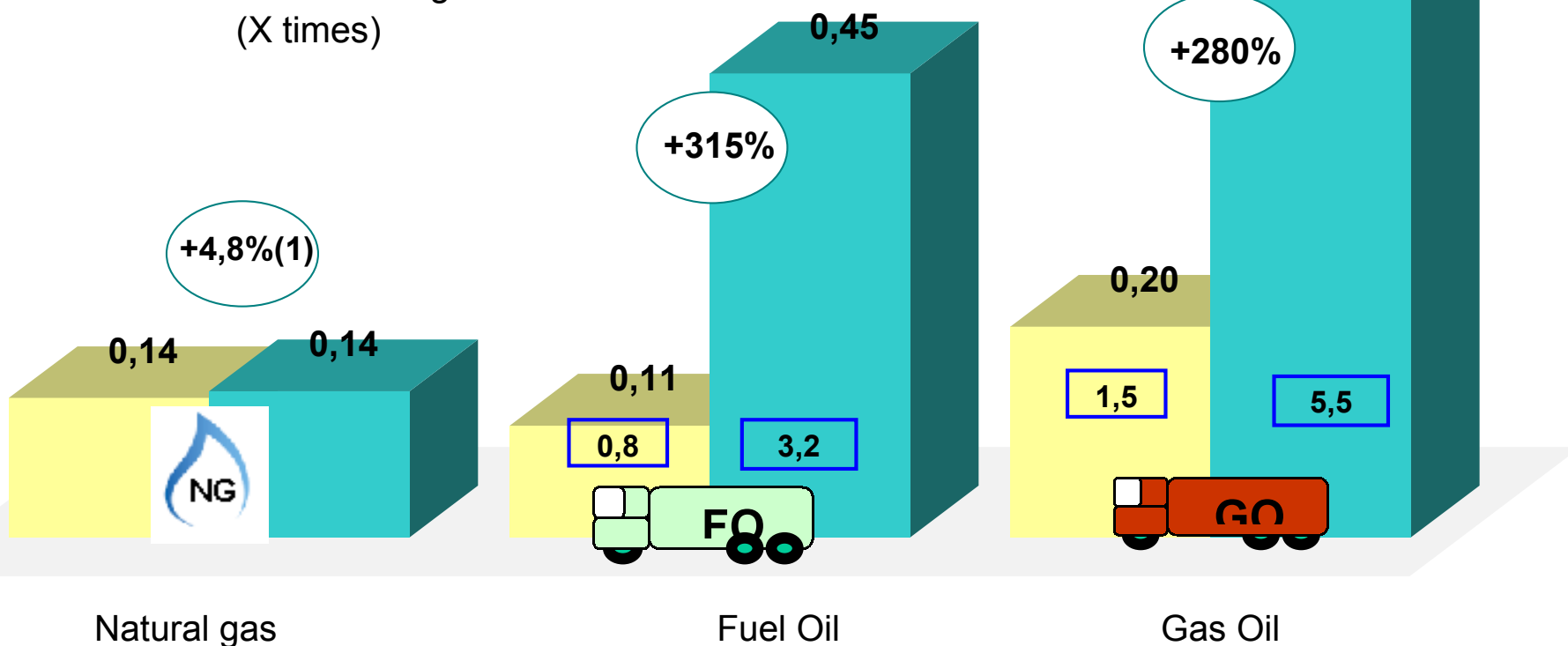
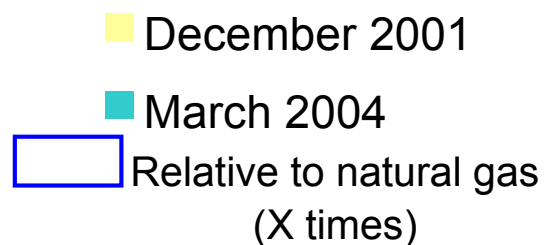


References: (1) Increases on non-regulated components, taxes, and special funds.

Source: ENARGAS, ENRE and private sources.

Greater Buenos Aires: Comparison of industrial natural gas, fuel oil and gas oil prices (before taxes) - December 2001 vs. March 2004

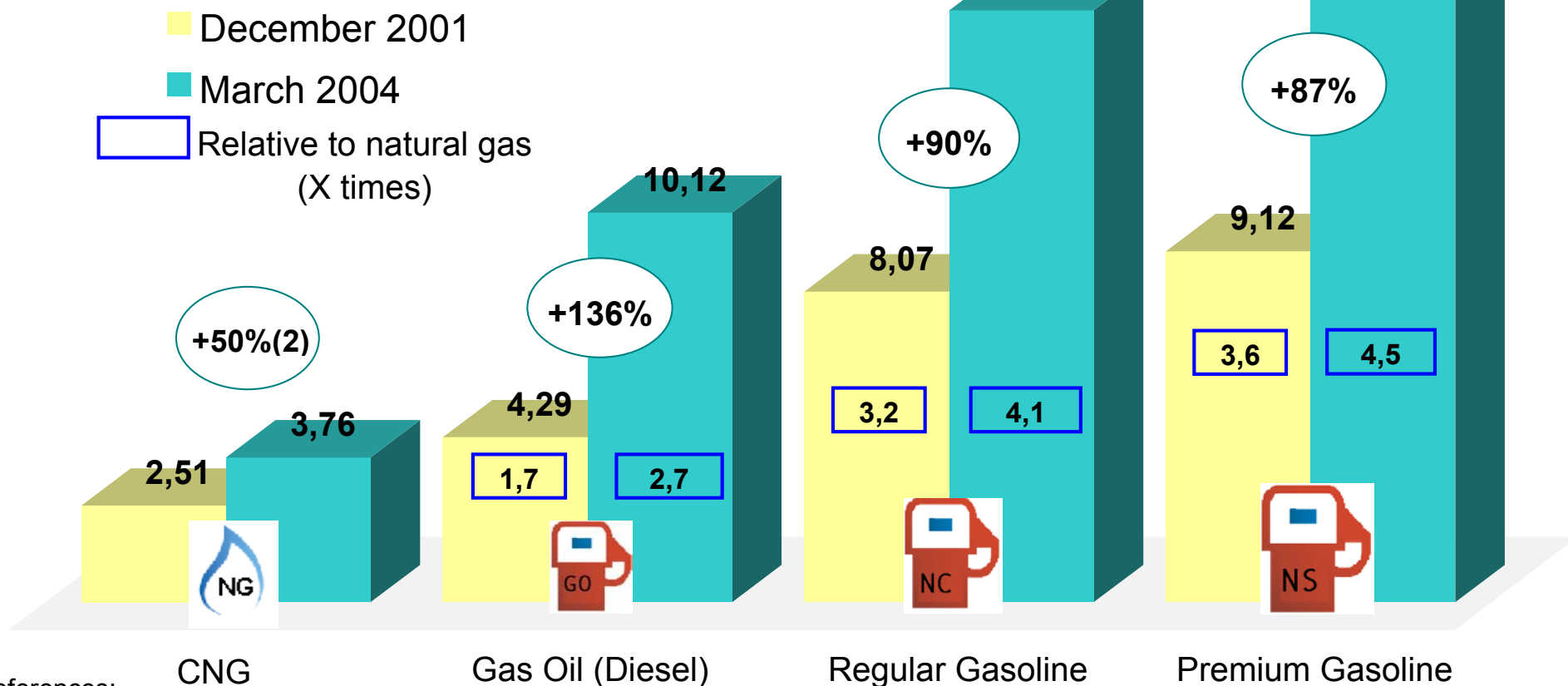
(\$/m³ of natural gas equivalent)



References: (1) Increases on non-regulated components, taxes, and special funds.

Source: ENARGAS and CAMMESA

City of Buenos Aires: Comparison of vehicle fuel Compressed Natural Gas (CNG), gas oil and gasoline prices (including taxes) - December 2001 vs. March 2004 (\$/100 km)⁽¹⁾



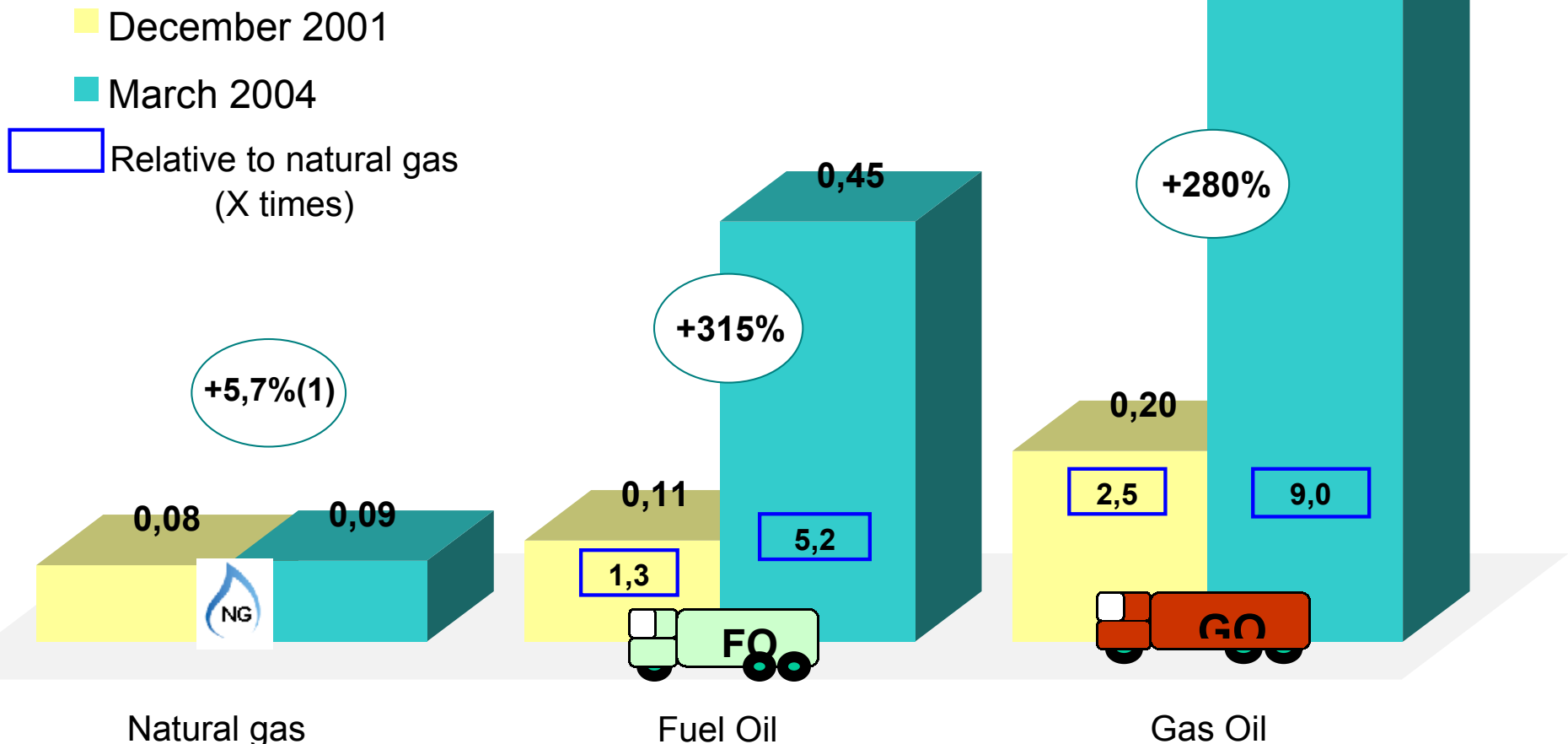
References:

⁽¹⁾ For light cars' average consumption in urban areas

⁽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: Energy Secretariat and service stations.

City of Buenos Aires: Comparison of power-plant use natural gas, fuel oil and gas oil prices (before taxes) - December 2001 vs. March 2004 (\$/m³ of natural gas equivalent)



References: (1) Increases on non-regulated components, taxes, and special funds.

Source: CAMMESA