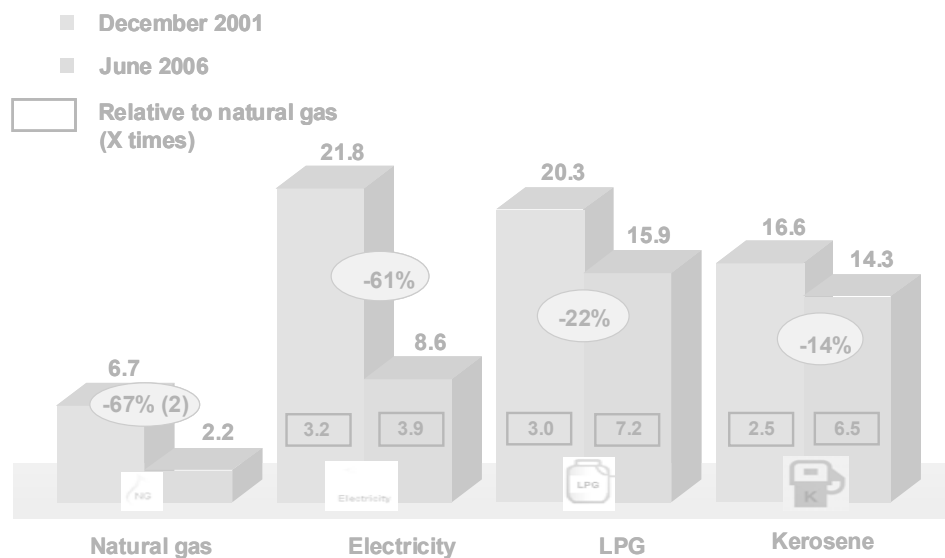
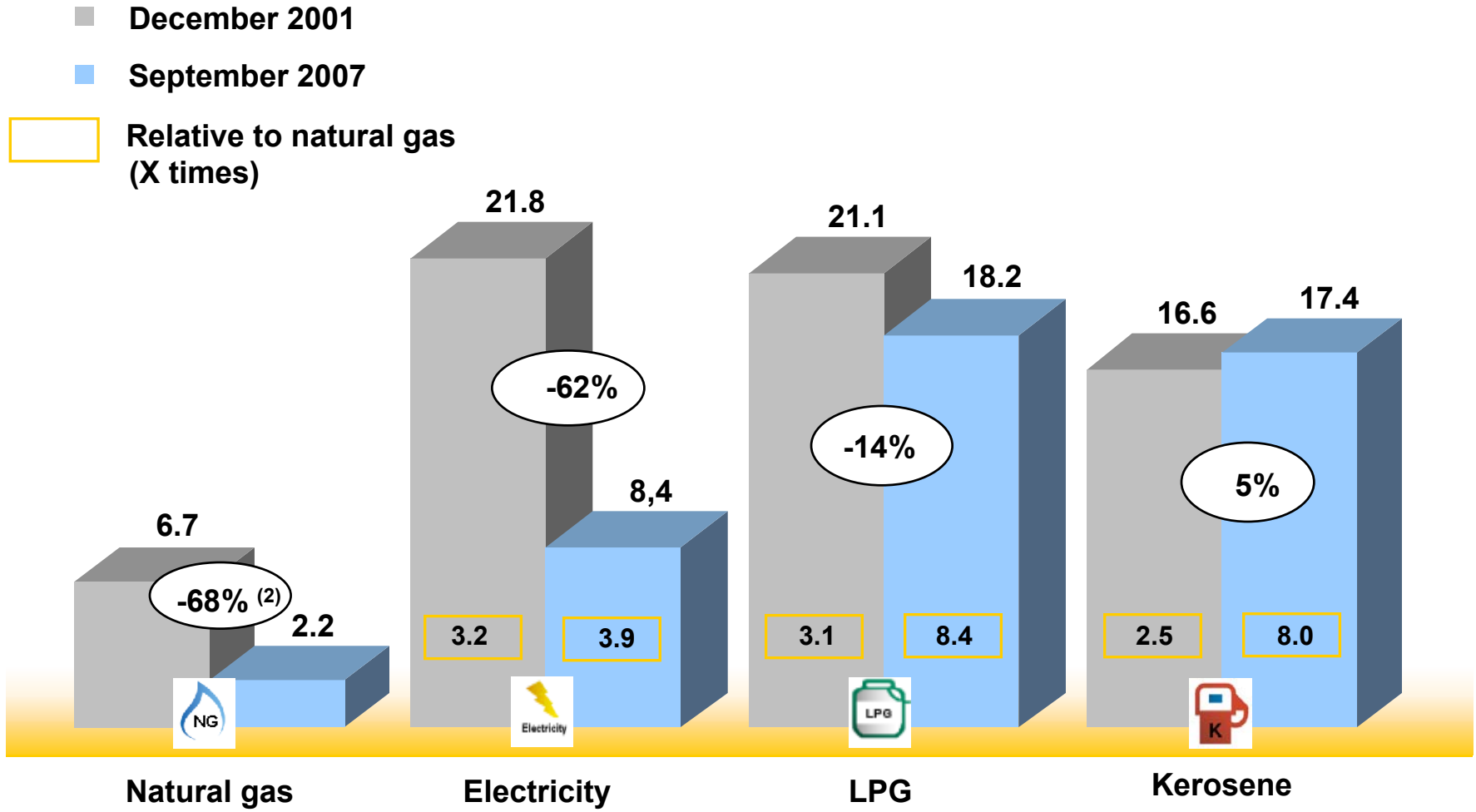


## NATURAL GAS PRICES COMPARED TO LIQUID FUELS AND ELECTRIC ENERGY



# Residential Natural Gas Tariffs in Argentina (City of Buenos Aires): Comparison with competitive energy sources<sup>(1)</sup> (US\$/10<sup>6</sup> BTU)



References: (1) End-user tariffs. Includes all applicable taxes. See page N° 7 to see Tariffs in U\$/m<sup>3</sup>.

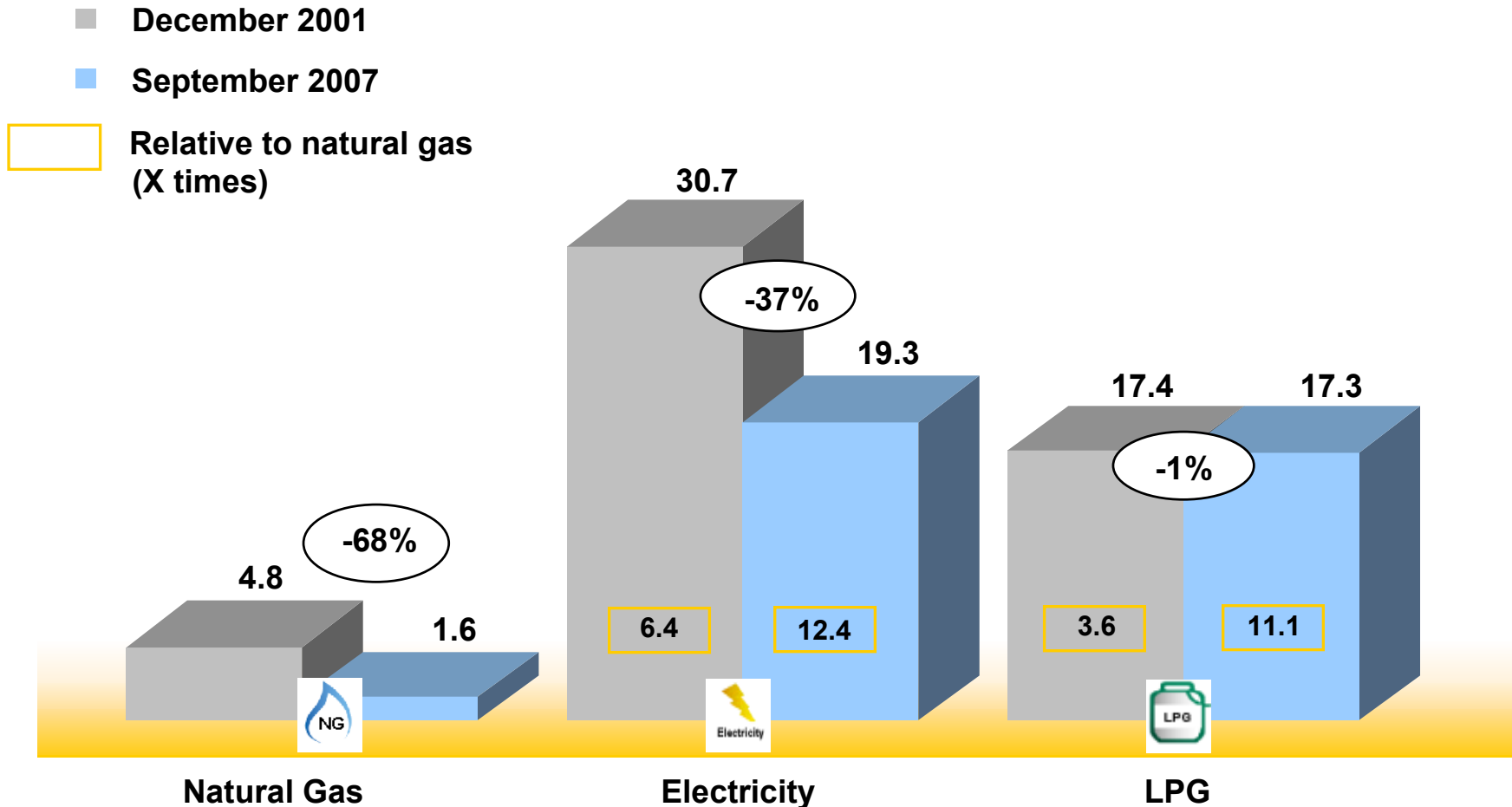
(2) Annual consumption: 35.5 MMBTU (962 m<sup>3</sup>).

Source: Department of Energy, ENARGAS, ENRE, CAMMESA and private sources.

# Commercial Natural Gas Tariffs in Argentina (City of Buenos Aires):

## Comparison with competitive energy sources<sup>(1)</sup>

(US\$/10<sup>6</sup> BTU)

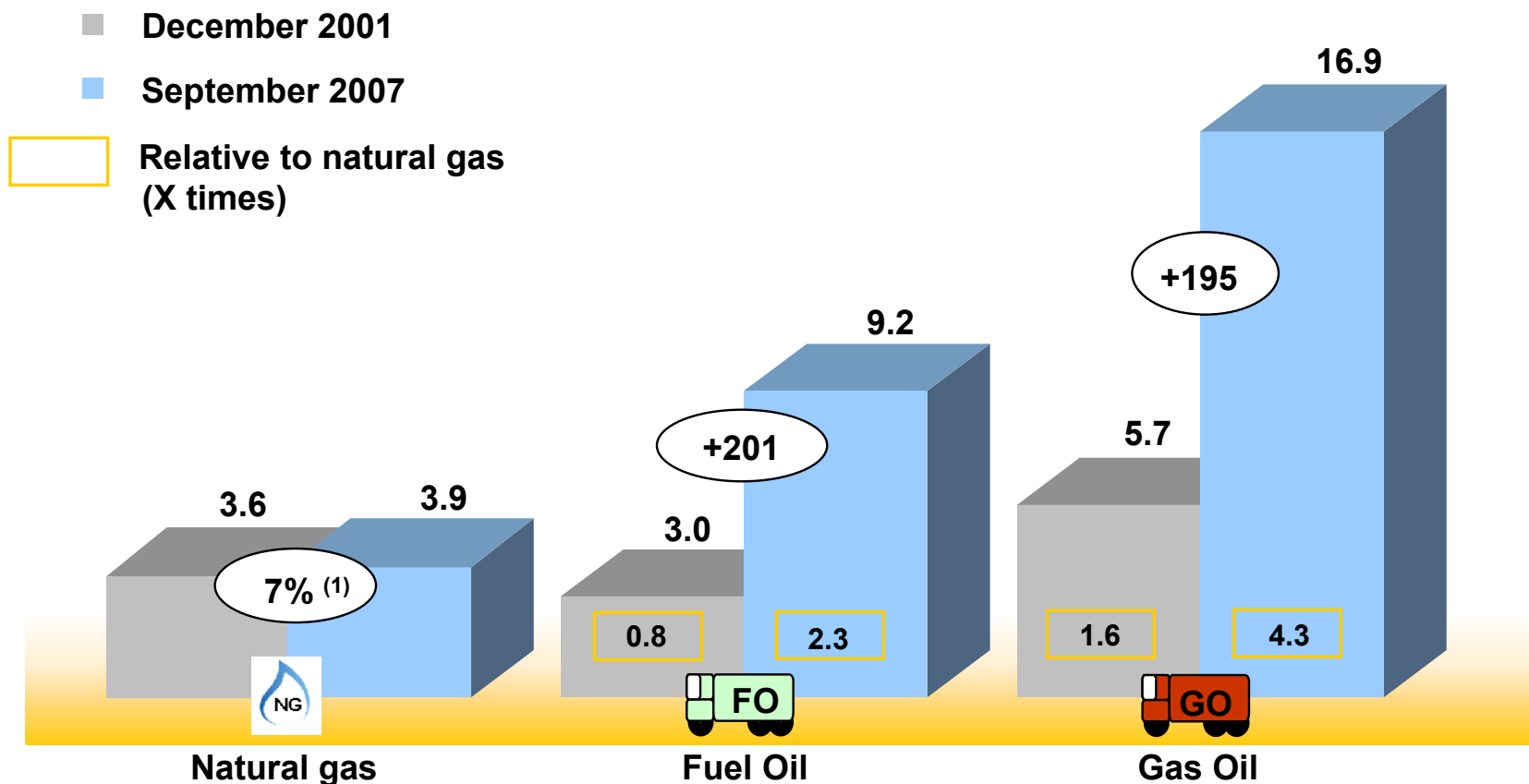


References: (1) Includes all applicable taxes, except VAT. See page N° 7 to see Tariffs in U\$/m<sup>3</sup>.

(2) Annual consumption: 76.57 MMBTU (2075 m<sup>3</sup>).

Source: Department of Energy, ENARGAS, ENRE, CAMMESA and private sources.

# Industrial Natural Gas Tariffs in Argentina (Greater Buenos Aires): Comparison with competitive energy sources (US\$/10<sup>6</sup> BTU)



References: (1) See page N° 7 to see Tariffs in U\$S/m<sup>3</sup>.

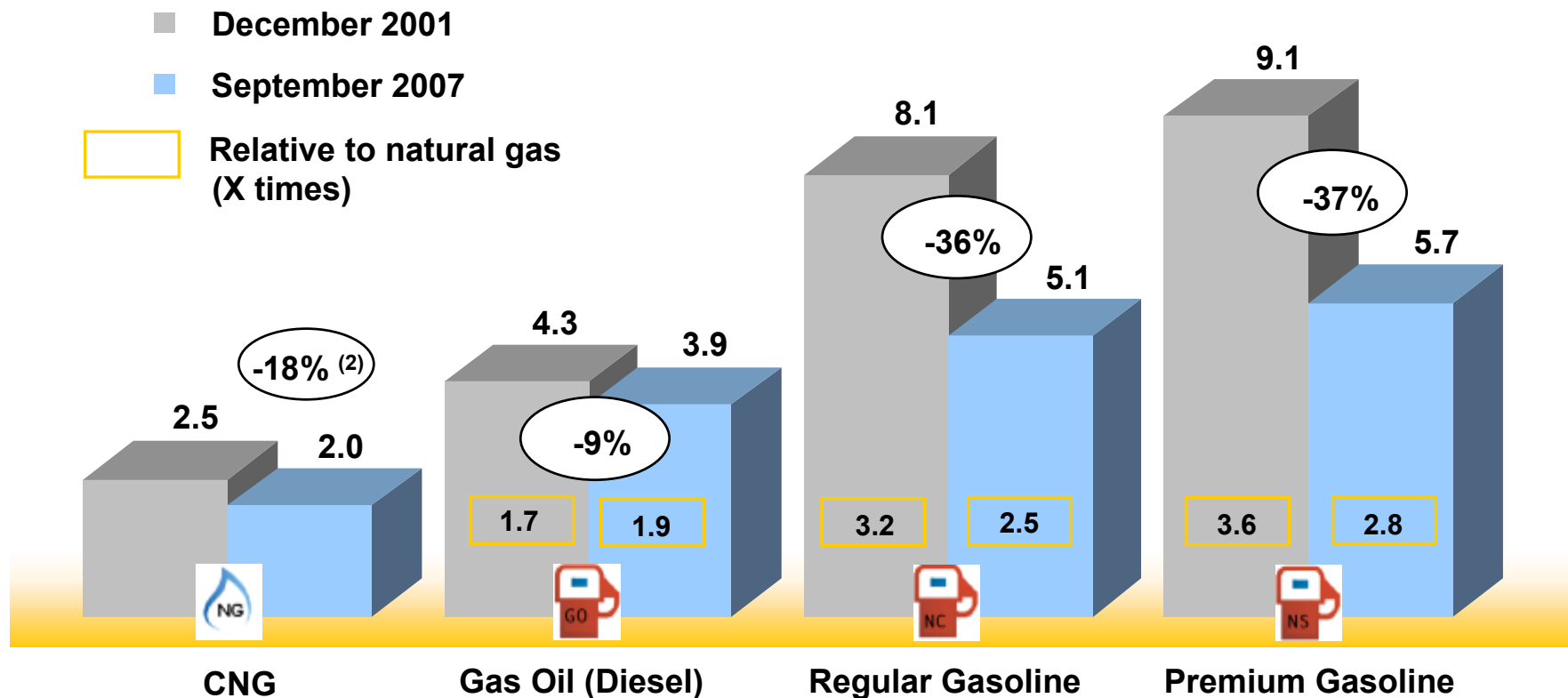
(2) End-user tariffs for small businesses. Includes all applicable taxes, except VAT. Annual consumption: 11,654 MMBTU (315.800 m<sup>3</sup>). Includes increases on non-regulated components, taxes and gas price for September published in MEGSA web page, according to Res. N° 752 /05 and Not MEGSA 9/05. It also includes the charge for gas fund, according to the Art. 7° of Res. 185/04 MPFIP and S, and Art. 1 of Decree 180/04.

Source: ENARGAS, CAMMESA and MEGSA.

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

## Comparison with competitive energy sources<sup>(1)</sup>

(US\$/100 km)



References: (1) For light cars' average consumption in urban areas. See page N° 7 to see Tariffs in U\$/m<sup>3</sup>.

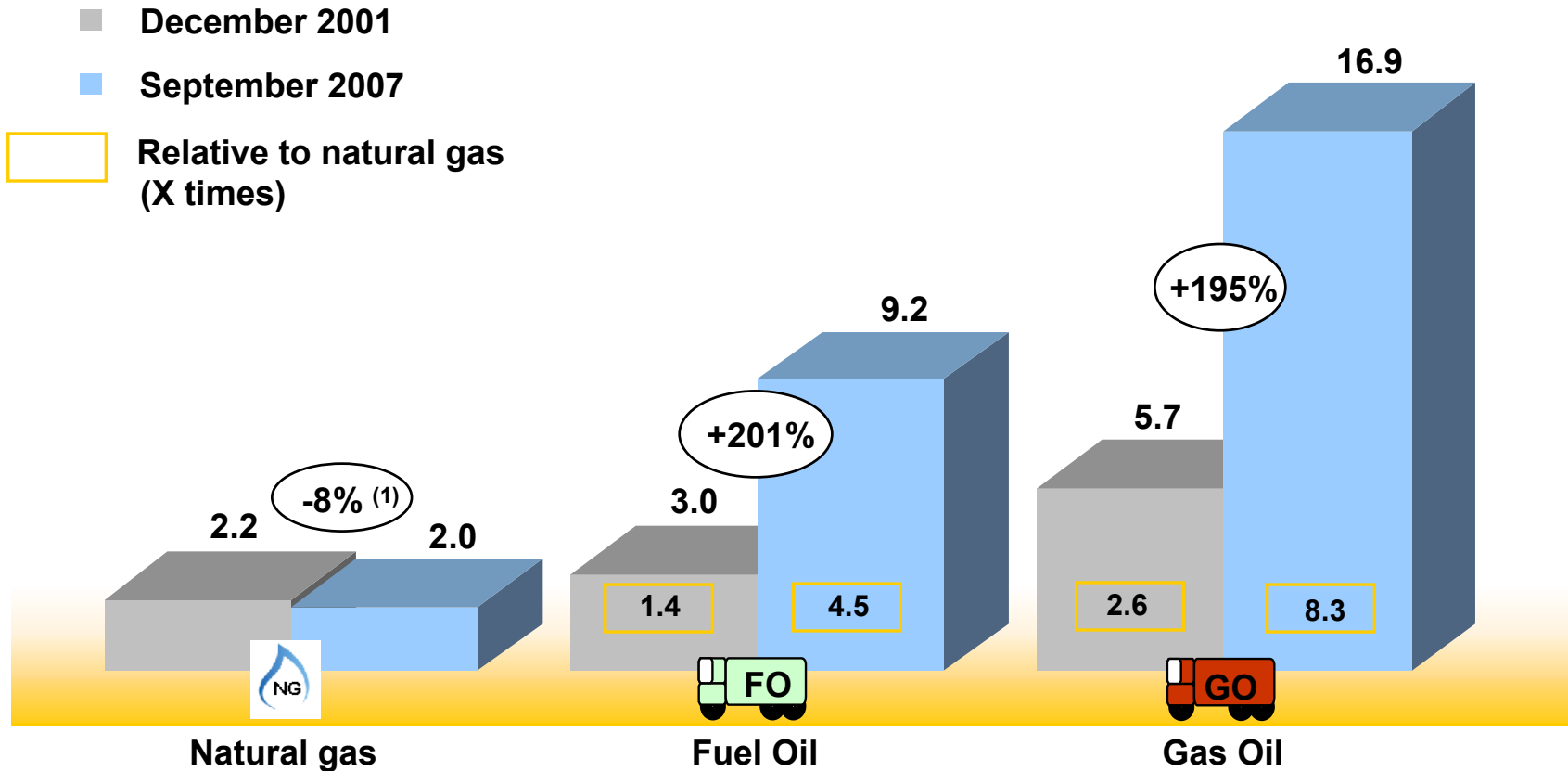
(2) CNG price regulated components (transportation and distribution) haven't changed since December 2001.

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.

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

(US\$/10<sup>6</sup> BTU)



References: (1) See page N° 7 to see Tariffs in U\$S/m3.  
 Source: ENARGAS and CAMMESA.

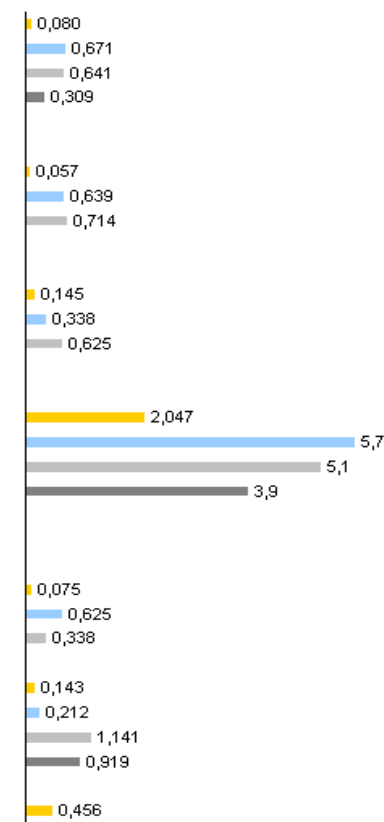
# Energy prices: Comparative analysis – September 2007

A) (u\$/m<sup>3</sup>)

## Energy prices: Comparative analysis - September 2007

Prices in (\$/m<sup>3</sup>)

Segment / Energy type	m <sup>3</sup> / Commercial Unit	Price 09/07 (with taxes)		Variation			Natural Gas Based Index	Comparison by segments (u\$/m <sup>3</sup> ) - (Transport in u\$/100 km)
		Commercial Unit	u\$/m <sup>3</sup>	Previous month	YTD	Last 12 months		
<b>Residential</b>								
Natural Gas	1,00	u\$/m <sup>3</sup>	0,080	<b>0,080</b>	0,0%	0,3%	0,5%	1,0
LPG	0,78	u\$/kg	0,86	<b>0,671</b>		12,5%	12,5%	8,4
Kerosene	1,01	u\$/liter	0,64	<b>0,641</b>	9,6%	20,3%	23,8%	8,0
Electricity	0,01	u\$/MWh	31,66	<b>0,309</b>				3,9
<b>Commercial (excluding VAT)</b>								
Natural Gas	1,00	u\$/m <sup>3</sup>	0,06	<b>0,057</b>	0,0%	0,3%	0,5%	1,0
LPG	0,78	u\$/kg	0,82	<b>0,639</b>		21,7%	21,7%	11,1
Electricity	0,01	u\$/MWh	66,03	<b>0,714</b>		34,8%	34,8%	12,4
<b>Industrial Use (excluding VAT)(*)</b>								
Natural Gas	1,00	u\$/m <sup>3</sup>	0,14	<b>0,145</b>	-7,7%	57,8%	63,1%	1,0
Fuel oil	0,00	u\$/t	381,33	<b>0,338</b>	-8,9%	51,8%	46,7%	2,3
Gas oil	0,00	u\$/m <sup>3</sup>	618,87	<b>0,625</b>	5,5%	37,0%	24,7%	4,3
<b>Transport (u\$/100 km)</b>								
CNG	7,84	u\$/m <sup>3</sup>	0,26	<b>2,047</b>	2,4%	5,4%	4,1%	1,0
Premium unleaded	9,13	u\$/liter	0,63	<b>5,734</b>	0,4%	4,2%	4,2%	2,8
Regular unleaded	9,13	u\$/liter	0,56	<b>5,127</b>	1,2%	3,2%	3,5%	2,5
Gas oil	7,53	u\$/liter	0,52	<b>3,880</b>	0,9%	11,0%	11,5%	1,9
<b>Power plants (excluding VAT)</b>								
Generation fuels								
Natural Gas	0,00	u\$/dam <sup>3</sup>	75,42	<b>0,075</b>	7,8%	7,8%	11,3%	1,0
Gas oil	0,00	u\$/m <sup>3</sup>	618,87	<b>0,625</b>	5,5%	37,0%	24,7%	8,3
Fuel oil	0,00	u\$/t	381,33	<b>0,338</b>	-8,9%	51,8%	46,7%	4,5
Generation cost - WEM								
Natural Gas (CC/GO)	0,01	u\$/MWh	13,20	<b>0,143</b>	7,8%	7,8%	11,3%	1,0
Natural Gas (TV/FO)	0,01	u\$/MWh	19,61	<b>0,212</b>	7,8%	7,8%	11,3%	1,0
Gas oil	0,01	u\$/MWh	105,55	<b>1,141</b>	5,5%	37,0%	24,7%	8,0
Fuel oil	0,01	u\$/MWh	84,98	<b>0,919</b>	-8,9%	51,8%	46,7%	4,3
Electricity-GBA Node	0,01	u\$/MWh	42,12	<b>0,456</b>	-23,6%	53,7%	50,6%	3,2
Exchange rate		\$/US\$	3,13			1,4%	2,0%	



(\*) It includes price of the gas for June published in pag of MEGSA in Internet, according to Resolution number 752 /05 and to circulate MEGSA 9/05, also includes charge for trust gas, according to the article number 7 of resolution 185/04 MPFIP and S, and art. 1 of the Decree 180/04

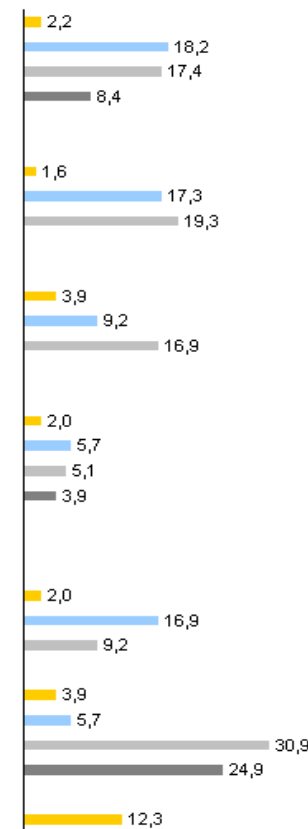
# Energy prices: Comparative analysis – September 2007 (Cont.)

B) (US\$/10<sup>6</sup> BTU)

## Energy prices: Comparative analysis - September 2007

Prices in (US\$/MMBTU) - HHV

Segment / Energy type	MMBTU/ Commercial Unit	Price 09/07 (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		
<b>Residential</b>								
Natural Gas	0,027	\$/dam <sup>3</sup>	250,95	<b>2,17</b>	0,2%	-1,1%	-1,5%	1,0
LPG	21,09	\$/kg	2,70	<b>18,19</b>	0,2%	11,0%	10,3%	8,4
Kerosene	27,35	\$/liter	1,99	<b>17,38</b>	9,8%	18,7%	21,4%	8,0
Electricity	0,265	\$/MWh	99,11	<b>8,38</b>	0,2%	-1,4%	-1,9%	3,9
<b>Commercial (excluding VAT)</b>								
Natural Gas	0,027	\$/dam <sup>3</sup>	179,77	<b>1,56</b>	0,2%	-1,1%	-1,5%	1,0
LPG	21,09	\$/kg	2,57	<b>17,32</b>	0,2%	20,1%	19,4%	11,1
Electricity	0,293	\$/MWh	206,69	<b>19,35</b>	0,2%	33,0%	32,2%	12,4
<b>Industrial Use (excluding VAT)(*)</b>								
Natural Gas	0,027	\$/dam <sup>3</sup>	452,49	<b>3,92</b>	-7,5%	55,7%	59,9%	1,0
Fuel oil	0,024	\$/t	1193,56	<b>9,15</b>	-8,7%	49,7%	43,8%	2,3
Gas oil	0,027	\$/m <sup>3</sup>	1937,05	<b>16,93</b>	5,8%	35,1%	22,2%	4,3
<b>Transport (US\$/100 km)</b>								
CNG	7,84	\$/m <sup>3</sup>	0,82	<b>2,05</b>	2,6%	4,0%	2,0%	1,0
Premium unleaded	9,13	\$/liter	1,97	<b>5,73</b>	0,5%	2,8%	2,2%	2,8
Regular unleaded	9,13	\$/liter	1,76	<b>5,13</b>	1,4%	1,8%	1,5%	2,5
Gas oil	7,53	\$/liter	1,61	<b>3,88</b>	1,1%	9,5%	9,3%	1,9
<b>Power plants (excluding VAT)</b>								
Generation fuels								
Natural Gas	0,027	\$/dam <sup>3</sup>	236,07	<b>2,04</b>	8,0%	6,3%	9,2%	1,0
Gas oil	0,027	\$/m <sup>3</sup>	1937,05	<b>16,93</b>	5,8%	35,1%	22,2%	8,3
Fuel oil	0,024	\$/t	1193,56	<b>9,15</b>	-8,7%	49,7%	43,8%	4,5
Generation cost - WEM								
Natural Gas (CC/GO)	0,293	\$/MWh	41,31	<b>3,87</b>	8,0%	6,3%	9,2%	1,0
Natural Gas (TV/FO)	0,293	\$/MWh	61,38	<b>5,75</b>	8,0%	6,3%	9,2%	1,0
Gas oil	0,293	\$/MWh	330,37	<b>30,93</b>	5,8%	35,1%	22,2%	8,0
Fuel oil	0,293	\$/MWh	265,99	<b>24,90</b>	-8,7%	49,7%	43,8%	4,3
Electricity-GBA Node	0,293	\$/MWh	131,85	<b>12,34</b>	-23,4%	51,6%	47,7%	3,2
Exchange rate		\$/US\$	3,13			1,4%	2,0%	



(\*) It includes price of the gas for June published in pag of MEGSA in Internet, according to Resolution number 752 /05 and to circulate MEGSA 9/05, also includes charge for trust gas, according to the article number 7 of resolution 185/04 MPFIP and S, and art. 1 of the Decree 180/04



## ENERGY PRICES: METHODOLOGY - SEPTEMBER 2007<sup>(1)</sup>

### Residential Sector

Natural Gas	<ul style="list-style-type: none"> <li>* MetroGAS Tariff, Capital Federal subzone; Typical consumption: 962 m<sup>3</sup>/year.</li> <li>* Includes Sales tax, Patagonic Fund and Value Added Taxes.</li> <li>* 1 MMBTU (251.996 kcal) = 27,096 m<sup>3</sup> of 9300 kcal (High Heating Value)</li> </ul>
LPG	<ul style="list-style-type: none"> <li>* End user price of 10 kg cylinder home delivered within Capital Federal. Source: New-Gas (Exclusive distributor for Repsol in Capital Federal).</li> <li>* 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/m<sup>3</sup>).</li> </ul>
Kerosene	<ul style="list-style-type: none"> <li>* End user price per liter in Buenos Aires City. Source: Energy Secretariat (website)</li> </ul>
Electricity	<ul style="list-style-type: none"> <li>* Customer in Buenos Aires City, supplied by Edenor, consumption 230 kWh / month constant.</li> <li>* Tariff 1 - R2, with taxes (VAT, Santa Cruz Province Fund, Municipal contribution)</li> <li>* Conversion to MMBTU: Electric energy valued at "heat content" (860 kcal./kWh).</li> </ul>

### Commercial Sector

Natural Gas	<ul style="list-style-type: none"> <li>* MetroGAS SGP1 Tariff for customers in Buenos Aires City; Typical consumption: 2075 m<sup>3</sup>/year with bimonthly billing</li> <li>* Includes Sales tax, Patagonic Fund, excludes VAT</li> </ul>
LPG	<ul style="list-style-type: none"> <li>* 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).</li> </ul>
Electricity	<ul style="list-style-type: none"> <li>* Customer in Buenos Aires City, supplied by Edenor, consumption 1870 kWh / month constant.</li> <li>* Tariff 1 - G1, with taxes (Santa Cruz Province Fund, Municipal contribution) excluding VAT</li> </ul>

### Industrial Sector

Natural Gas	<ul style="list-style-type: none"> <li>* MetroGAS tariff to SGP3 customers in Province of Buenos Aires area.; Typical consumption: 315.800 m<sup>3</sup>/year of customers with monthly billing</li> <li>* Includes Sales tax, Patagonic Fund; Charge for Trust Gas fund I and II and price of the gas for June published in pag of MEGSA, excludes VAT. Trust Gas Fund II includes a 20% discount approved by Resolution 409/2007 in force until december 2007.</li> </ul>
Fuel Oil	<ul style="list-style-type: none"> <li>* According to fuel prices published by CAMMESA.</li> </ul>
Gas Oil	<ul style="list-style-type: none"> <li>* According to fuel prices published by CAMMESA.</li> </ul>

## ENERGY PRICES: METHODOLOGY - SEPTEMBER 2007<sup>(1)</sup> (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. <i>Source: CAMMESA.</i>
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### References:

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

BTU British Thermal Units  
 GBA Greater Buenos Aires  
 CNG Compressed Natural Gas  
 VAT Value Added Tax  
 WEM Wholesale Electric Market

LHV Low Heating Value  
 HHV High Heating Value  
 R Residential  
 SGP "Small General Service"