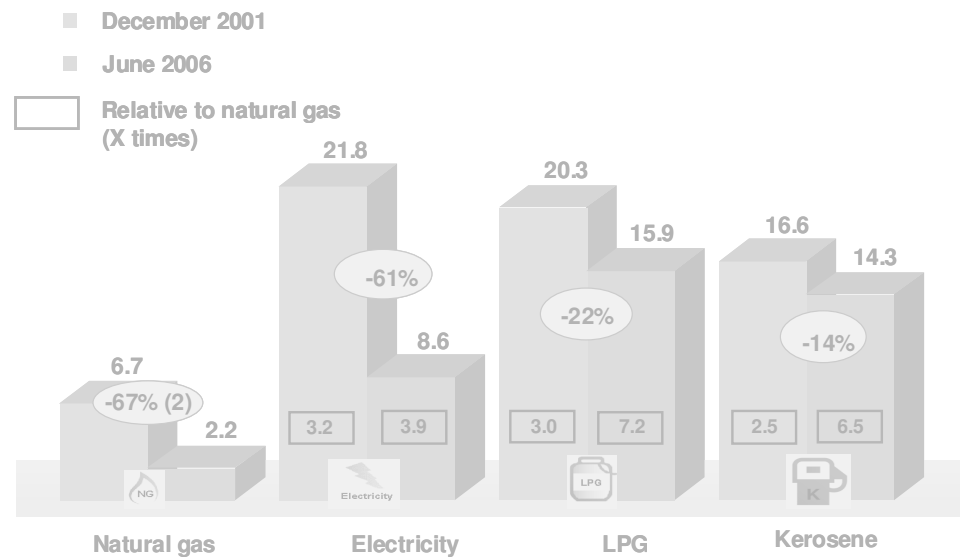
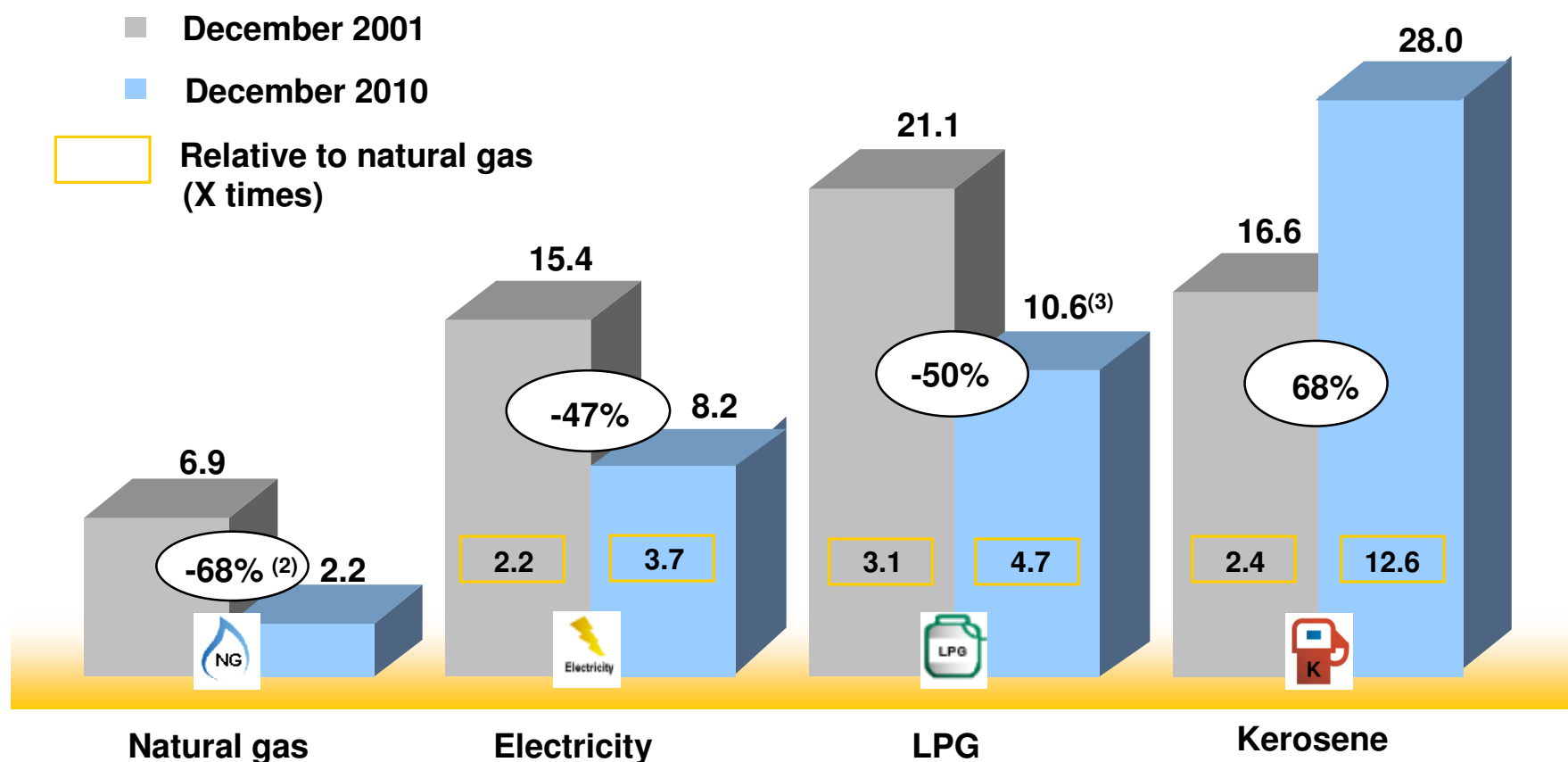


## NATURAL GAS PRICES COMPARED TO LIQUID FUELS AND ELECTRIC ENERGY



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



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

(2) Weighted tariff in accordance with the number of users by segment estimated for 2009 as established in resolution I/409.

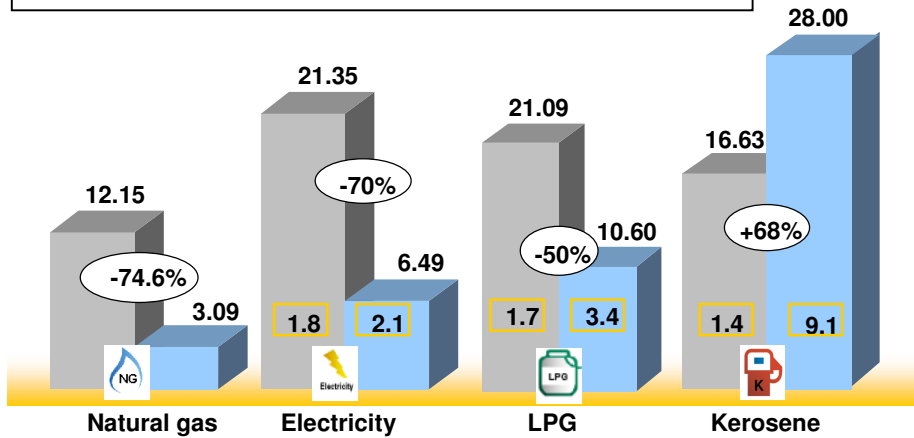
(3) Tariff according to the social price for the 10 kg LPG cylinder for Residential use.

Source: Department of Energy, ENARGAS, ENRE, CAMMESA and private sources. Exchange Rate: \$3.97 US\$.

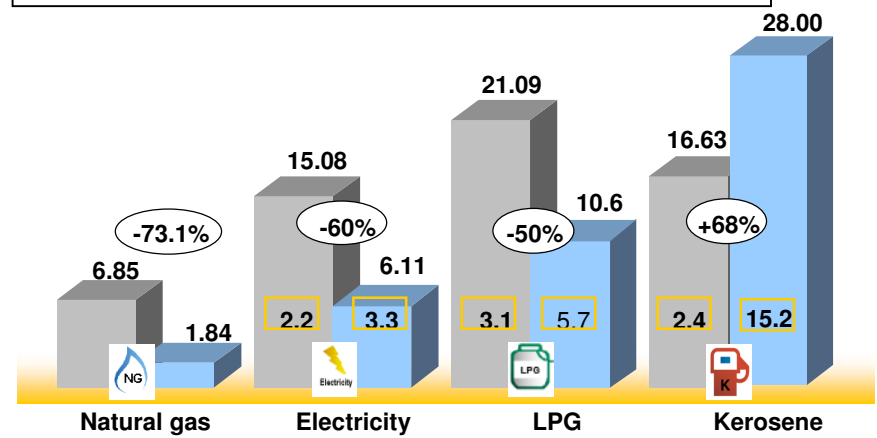
# Residential Natural Gas Tariffs in Argentina (City of Buenos Aires): Comparison with competitive energy sources<sup>(1)</sup> – (Cont.) (US\$/(US\$/MMBTU))



Client R1: Average Consumption 8.2 Mmbtu per Year

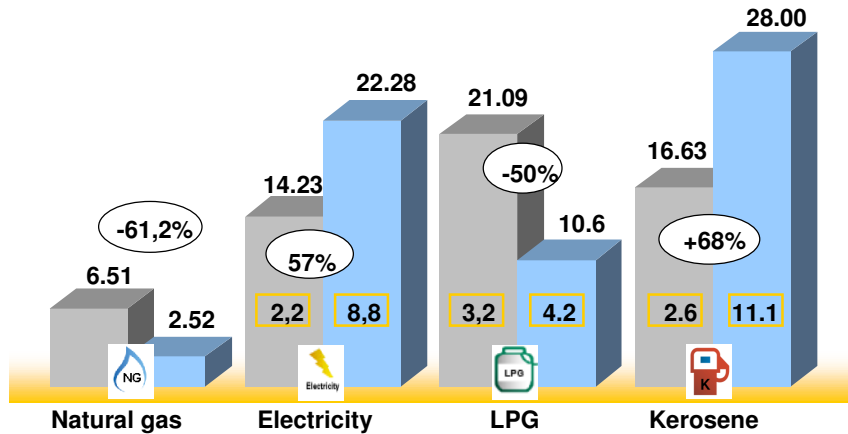


Client R23: Average Consumption 33.1 Mmbtu per Year

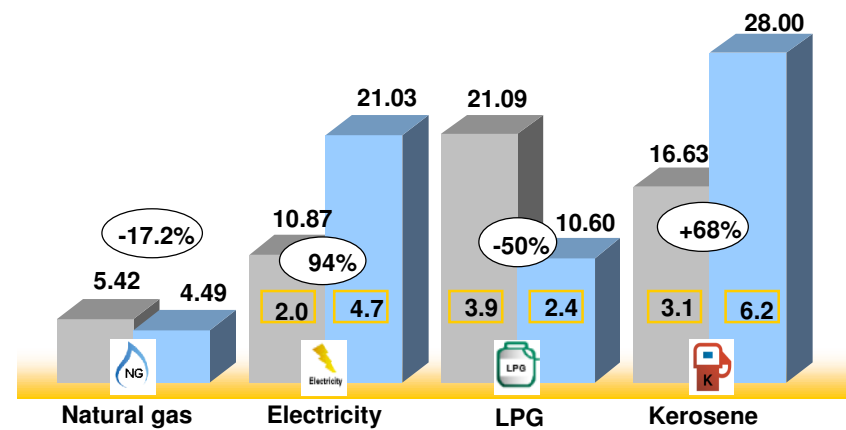


■ December 2001    ■ December 2010    □ Relative to natural gas (X Times)

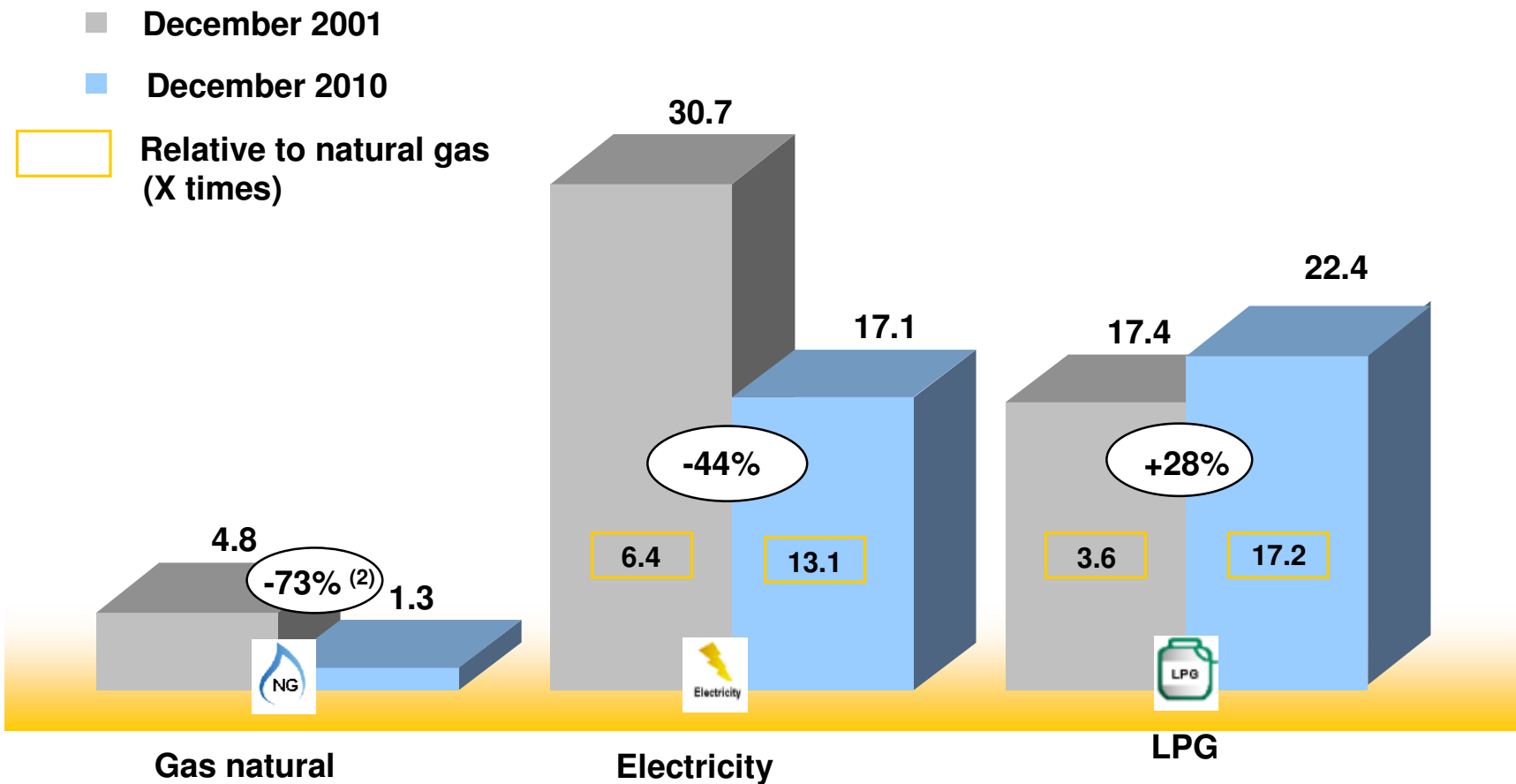
Client R31: Average Consumption 41.2 Mmbtu per Year



Client R34: Average Consumption 179.3 Mmbtu per Year



# Small Business Natural Gas Tariffs in Argentina (City of Buenos Aires): Comparison with competitive energy sources<sup>(1)</sup> (US\$/ US\$/MMBTU)

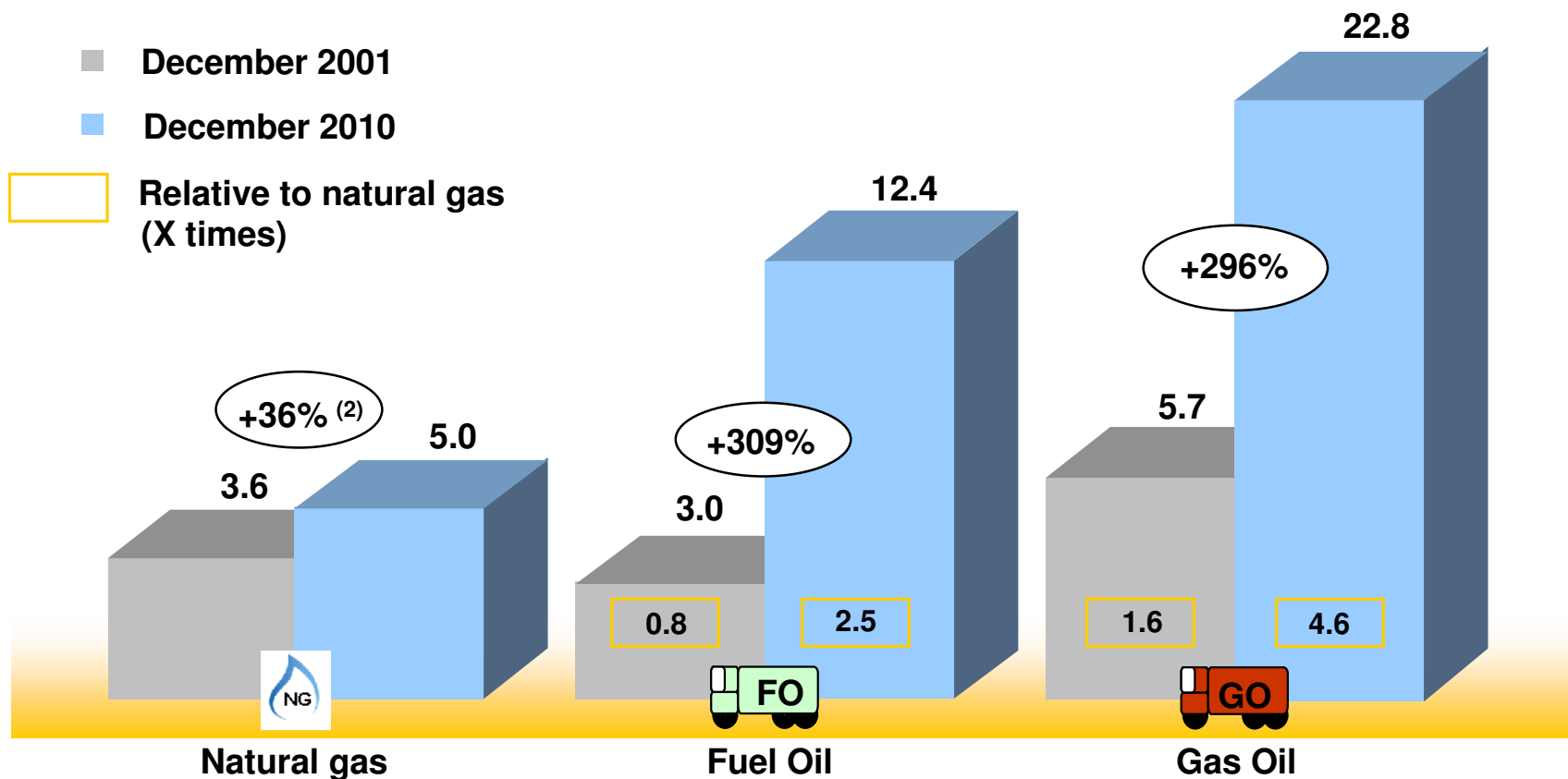


References: (1) Includes all applicable taxes, except VAT. See page N° 7 to see Tariffs in US\$/m<sup>3</sup>.

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

Source: Department of Energy, ENARGAS, ENRE, CAMMESA and private sources. Exchange Rate: \$3.97 US\$.

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

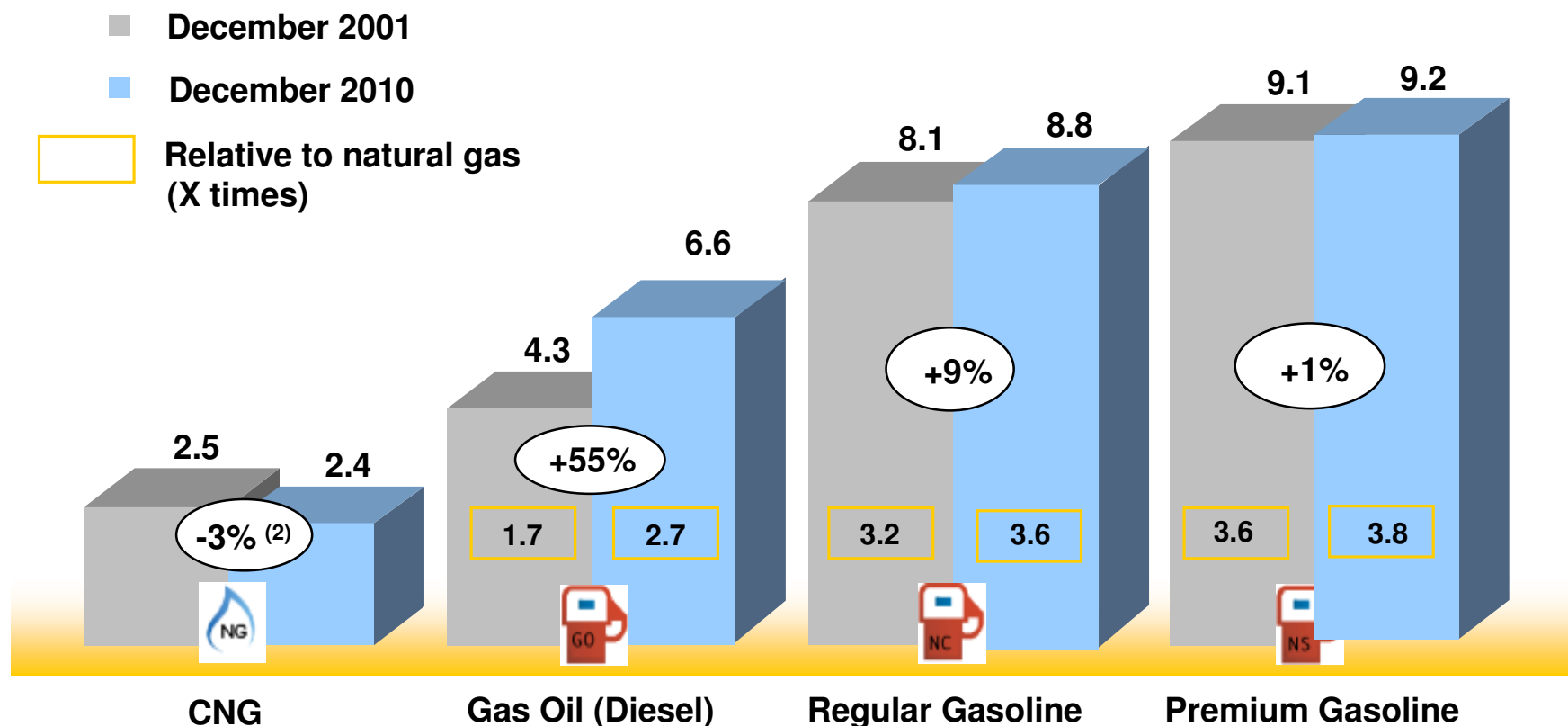


References: (1) See page N° 7 to see Tariffs in US\$/m<sup>3</sup>.

(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 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.

Source: ENARGAS, CAMMESA and private sources. Exchange Rate: \$3.97 US\$.

# Compressed Natural Gas Prices in Argentina (City of Buenos Aires): Comparison with competitive energy sources<sup>(1)</sup> (US\$/100 km)

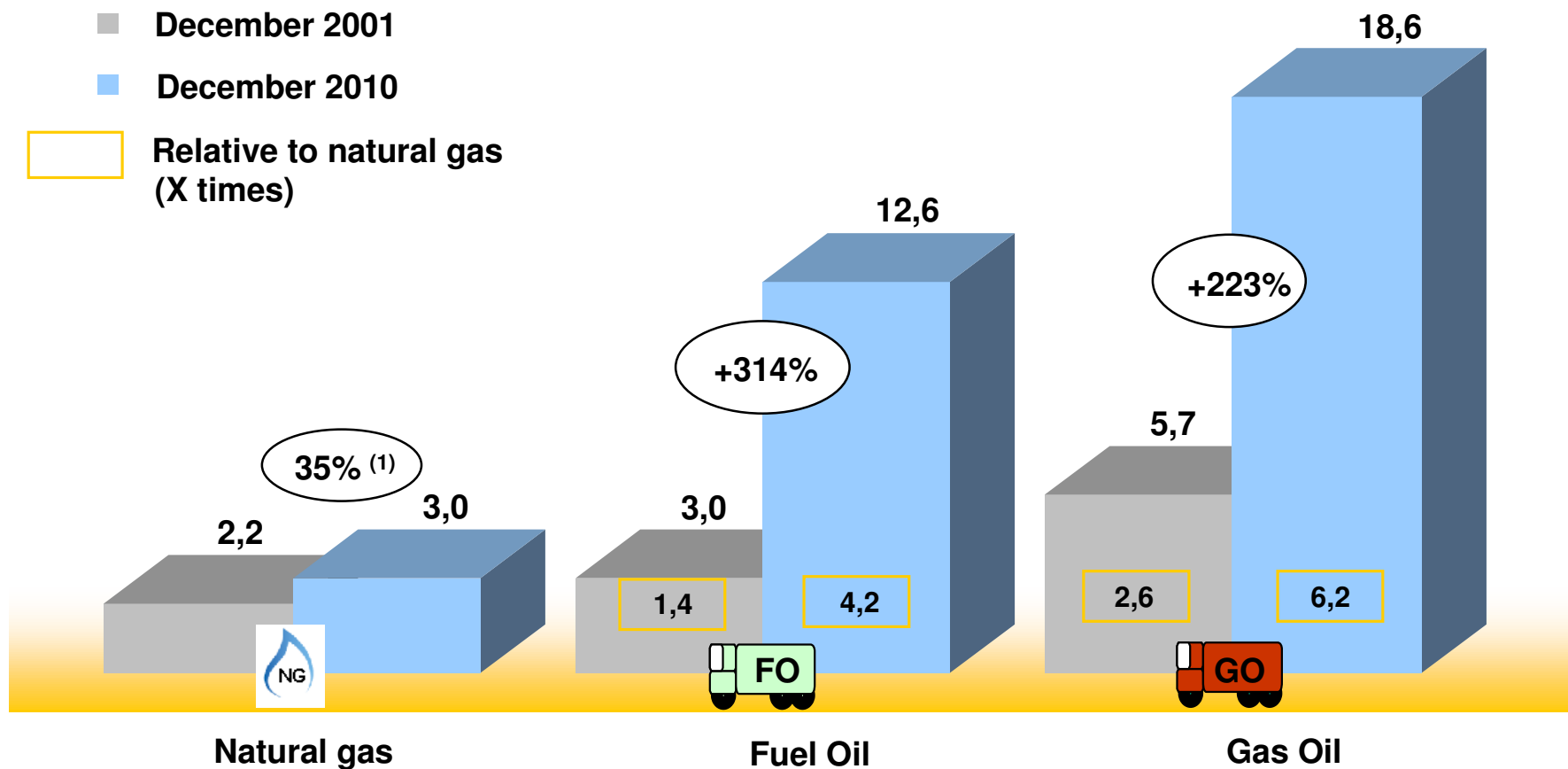


References: (1) For light cars' average consumption in urban areas. See page N° 7 to see Tariffs in US\$/m<sup>3</sup>.  
 (2) CNG price regulated components (transportation and distribution) haven't changed since December 2001.  
 The increase in final CNG prices reflects the gas commodity price increase and variations on taxes, specific funds and service station margins.

Source: Department of Energy and service stations. Exchange Rate: \$3.97 US\$.

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

(US\$/ US\$/MMBTU)



References: (1) See page N° 7 to see Tariffs in US\$/m3.  
 Source: ENARGAS and CAMMESA. Exchange Rate: \$3.97 US\$.

# Energy prices: Comparative analysis – December 2010

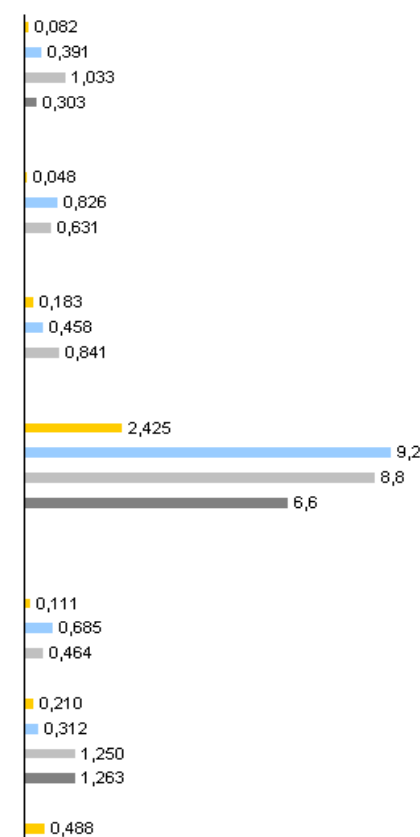
A) (u\$/m<sup>3</sup>)



## Energy prices: Comparative analysis - December 2010

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

Segment / Energy type	m <sup>3</sup> / Commercial Unit	Price 12/10 (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>	0,082	<b>0,082</b>	-0,1%	0,1%	0,1%	1,0
LPG	0,78	u\$/kg	0,50	<b>0,391</b>				4,7
Kerosene	1,01	u\$/liter	1,02	<b>1,033</b>	0,1%	26,9%	26,9%	12,6
Electricity	0,01	u\$/MWh	31,06	<b>0,303</b>		19,9%	19,9%	3,7
<b>Commercial (excluding VAT)</b>								
Natural Gas	1,00	u\$/m <sup>3</sup>	0,05	<b>0,048</b>	-0,2%	0,1%	0,1%	1,0
LPG	0,78	u\$/kg	1,06	<b>0,826</b>		21,1%	21,1%	17,2
Electricity	0,01	u\$/MWh	58,39	<b>0,631</b>				13,1
<b>Industrial Use (excluding VAT)(*)</b>								
Natural Gas	1,00	u\$/m <sup>3</sup>	0,18	<b>0,183</b>	-0,1%	11,4%	11,4%	1,0
Fuel oil	0,00	u\$/t	517,52	<b>0,458</b>	2,3%	11,2%	11,2%	2,5
Gas oil	0,00	u\$/m <sup>3</sup>	832,52	<b>0,841</b>	30,2%	49,7%	49,7%	4,6
<b>Transport (u\$/100 km)</b>								
CNG	7,84	u\$/m <sup>3</sup>	0,31	<b>2,425</b>	1,8%	15,3%	15,3%	1,0
Premium unleaded	9,13	u\$/liter	1,01	<b>9,221</b>	4,4%	25,7%	25,7%	3,8
Regular unleaded	9,13	u\$/liter	0,96	<b>8,807</b>	15,7%	51,9%	51,9%	3,6
Gas oil	7,53	u\$/liter	0,88	<b>6,629</b>	4,1%	25,0%	25,0%	2,7
<b>Power plants (excluding VAT)</b>								
Generation fuels								
Natural Gas	0,00	u\$/dam <sup>3</sup>	110,96	<b>0,111</b>	0,4%	4,5%	4,5%	1,0
Gas oil	0,00	u\$/m <sup>3</sup>	678,01	<b>0,685</b>	6,1%	22,0%	22,0%	6,2
Fuel oil	0,00	u\$/t	523,93	<b>0,464</b>	3,5%	12,6%	12,6%	4,2
Generation cost - WEM								
Natural Gas (CC/GO)	0,01	u\$/MWh	19,42	<b>0,210</b>	0,4%	4,5%	4,5%	1,0
Natural Gas (TV/FO)	0,01	u\$/MWh	28,85	<b>0,312</b>	0,4%	4,5%	4,5%	1,0
Gas oil	0,01	u\$/MWh	115,64	<b>1,250</b>	6,1%	22,0%	22,0%	6,0
Fuel oil	0,01	u\$/MWh	116,76	<b>1,263</b>	3,5%	12,6%	12,6%	4,0
Electricity-GBA Node	0,01	u\$/MWh	45,09	<b>0,488</b>	9,1%	32,5%	32,5%	2,3
Exchange rate		\$/US\$	3,98			3,9%	3,9%	





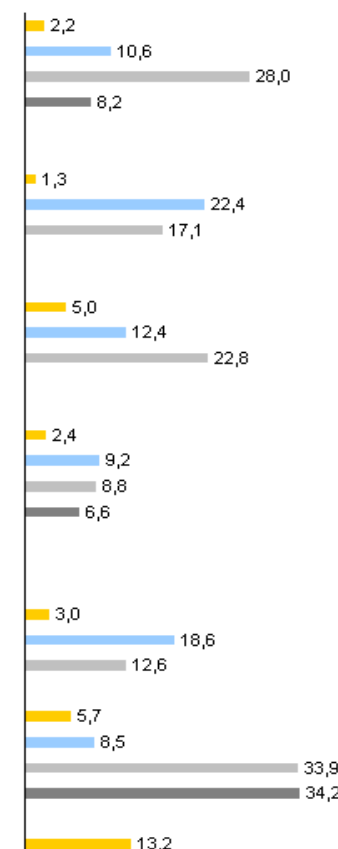
# Energy prices: Comparative analysis – December 2010 (Cont.)

## B) (US\$/ US\$/MMBTU)



Energy prices: Comparative analysis - December 2010

Segment / Energy type	MMBTU/ Commercial Unit	Price 12/10 (with taxes)		Variation			Natural Gas Based Index	Prices in (US\$/MMBTU) - HHV 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>	327,69	2,23	-0,1%	-3,7%	-3,7%	1,0
LPG	21,09	\$/kg	2,00	10,60		-3,8%	-3,8%	4,7
Kerosene	27,35	\$/liter	4,07	28,00	0,1%	22,1%	22,1%	12,6
Electricity	0,265	\$/MWh	123,63	8,22		15,3%	15,3%	3,7
<b>Commercial (excluding VAT)</b>								
Natural Gas	0,027	\$/dam <sup>3</sup>	191,17	1,30	-0,2%	-3,7%	-3,7%	1,0
LPG	21,09	\$/kg	4,22	22,38		16,5%	16,5%	17,2
Electricity	0,293	\$/MWh	232,38	17,11		-3,8%	-3,8%	13,1
<b>Industrial Use (excluding VAT)(*)</b>								
Natural Gas	0,027	\$/dam <sup>3</sup>	730,17	4,97	-0,1%	7,2%	7,2%	1,0
Fuel oil	0,024	\$/t	2059,74	12,42	3,5%	8,4%	8,4%	2,5
Gas oil	0,027	\$/m <sup>3</sup>	3313,43	22,78	6,1%	17,4%	17,4%	4,6
<b>Transport (US\$/100 km)</b>								
CNG	7,84	\$/m <sup>3</sup>	1,23	2,42	1,8%	11,0%	11,0%	1,0
Premium unleaded	9,13	\$/liter	4,02	9,22	4,4%	21,0%	21,0%	3,8
Regular unleaded	9,13	\$/liter	3,84	8,81	15,7%	46,1%	46,1%	3,6
Gas oil	7,53	\$/liter	3,50	6,63	4,1%	20,2%	20,2%	2,7
<b>Power plants (excluding VAT)</b>								
Generation fuels								
Natural Gas	0,027	\$/dam <sup>3</sup>	441,64	3,01	0,4%	0,6%	0,6%	1,0
Gas oil	0,027	\$/m <sup>3</sup>	2698,50	18,55	6,1%	17,4%	17,4%	6,2
Fuel oil	0,024	\$/t	2085,24	12,57	3,5%	8,4%	8,4%	4,2
Generation cost - WEM								
Natural Gas (CC/GO)	0,293	\$/MWh	77,29	5,69	0,4%	0,6%	0,6%	1,0
Natural Gas (TV/FO)	0,293	\$/MWh	114,83	8,45	0,4%	0,6%	0,6%	1,0
Gas oil	0,293	\$/MWh	460,24	33,88	6,1%	17,4%	17,4%	6,0
Fuel oil	0,293	\$/MWh	464,71	34,21	3,5%	8,4%	8,4%	4,0
Electricity-GBA Node	0,293	\$/MWh	179,47	13,21	9,1%	27,6%	27,6%	2,3
Exchange rate		\$/US\$	3,98			3,9%	3,9%	



(\*) It includes price of the gas for brokers' clients (December) also includes charge for trust gas 1 and 2 and fiduciary fund for import of natural gas

## ENERGY PRICES: METHODOLOGY - DECEMBER 2010<sup>(1)</sup>

### Residential Sector

Natural Gas	<ul style="list-style-type: none"> <li>* Weighted average MetroGAS Tariff taking into account the number of users estimated for 2009 divided by segment and Subzones (Capital Federal and Buenos Aires Province)</li> <li>* MetroGAS Tariff R1, Capital Federal subzone; Typical consumption: 8.2 Mmbtu per year.</li> <li>* MetroGAS Tariff R23, Capital Federal subzone; Typical consumption: 33.1 Mmbtu per year.</li> <li>* MetroGAS Tariff R31, Capital Federal subzone; Typical consumption: 41.2 Mmbtu per year.</li> <li>* MetroGAS Tariff R34, Capital Federal subzone; Typical consumption: 179.3 Mmbtu per 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 450 kWh / month constant. Weighted average based on official sources.</li> <li>* 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.</li> <li>* Includes 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 average gas price for Brokers' Clients, excludes VAT.</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 - DECEMBER 2010<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"