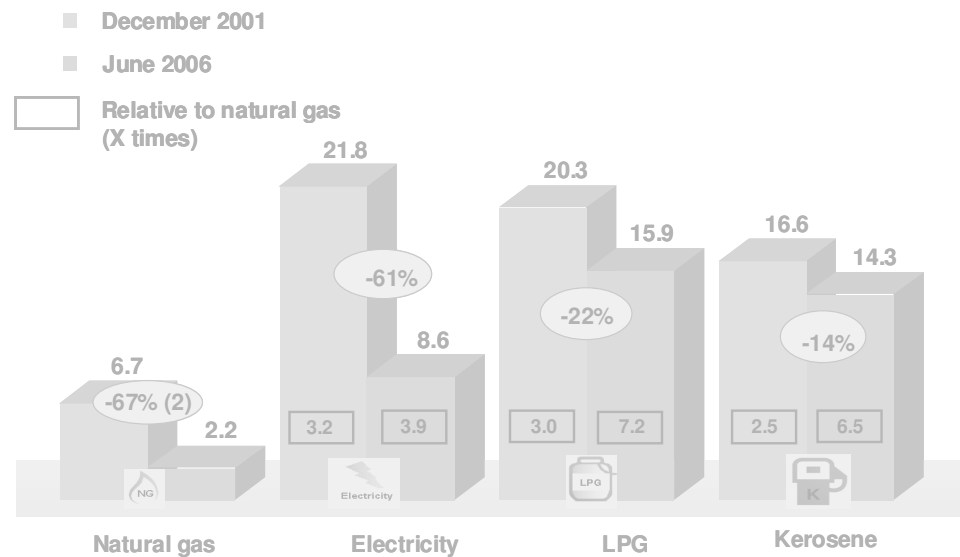
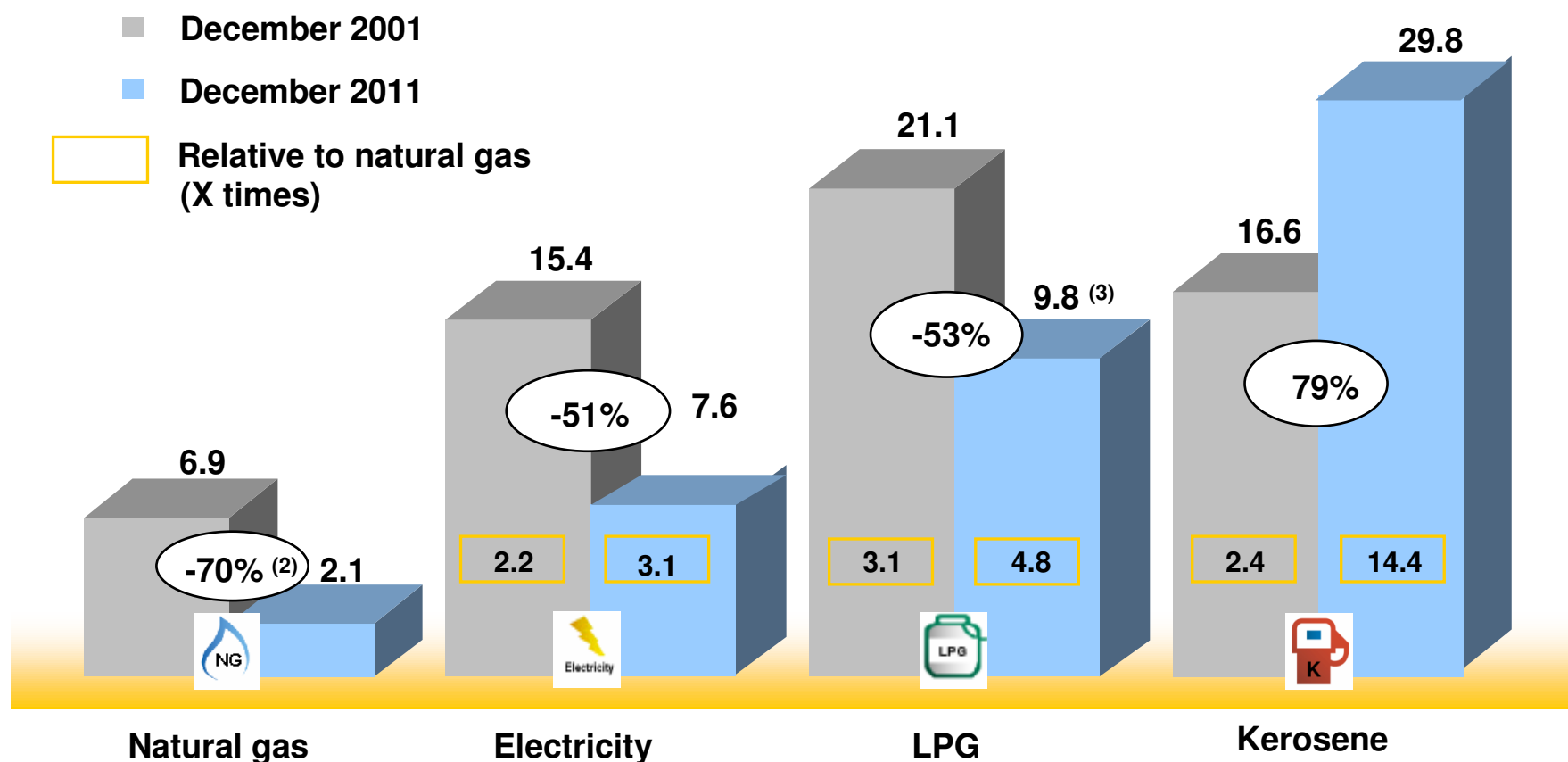


NATURAL GAS PRICES COMPARED TO LIQUID FUELS AND ELECTRIC ENERGY



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



References: (1) End-user tariffs. Includes all applicable taxes. See page N° 7 to see Tariffs in US\$/m³.

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

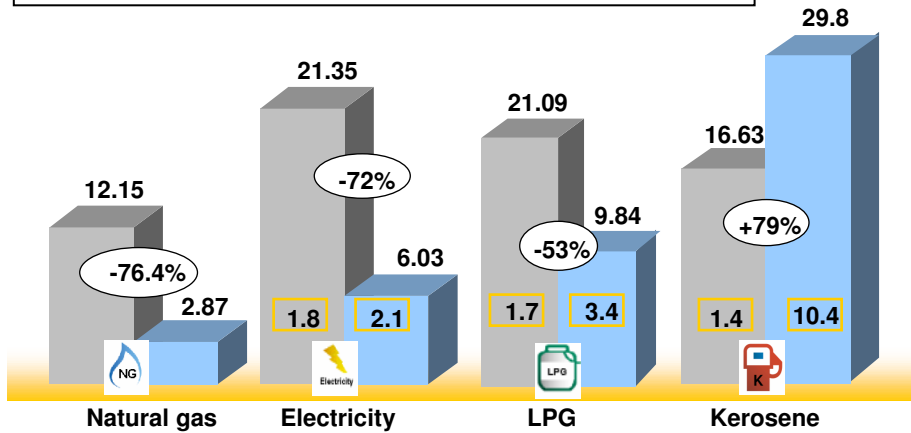
(3) Tariff according to the social price for the 10 kg LPG cylinder for Residential use.

Source: Department of Energy, ENARGAS, ENRE, CAMMESA and private sources. Exchange Rate: \$4.28 US\$.

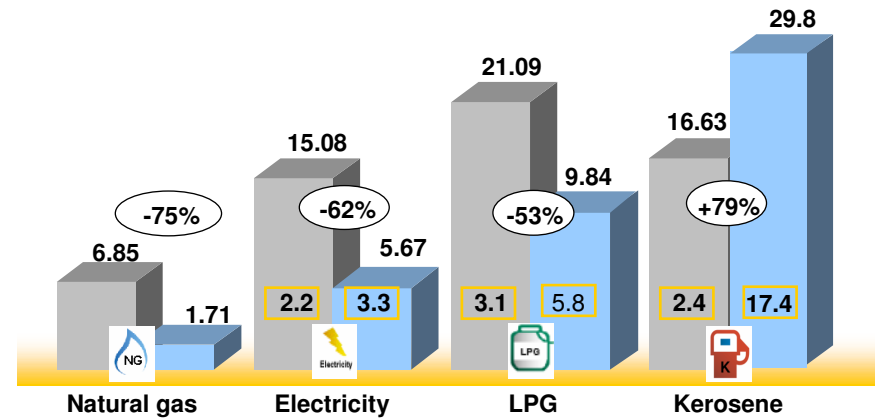
Residential Natural Gas Tariffs in Argentina (City of Buenos Aires): Comparison with competitive energy sources⁽¹⁾ – (Cont.) (US\$/(US\$/MMBTU))



Client R1: Average Consumption 8.2 Mmbtu per Year

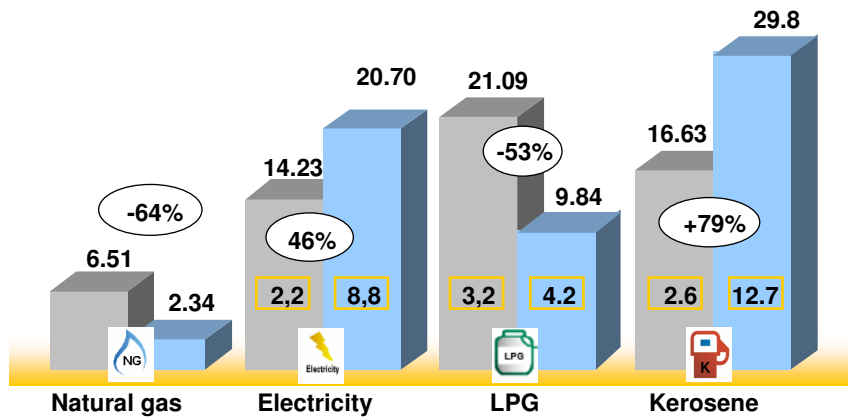


Client R23: Average Consumption 33.1 Mmbtu per Year

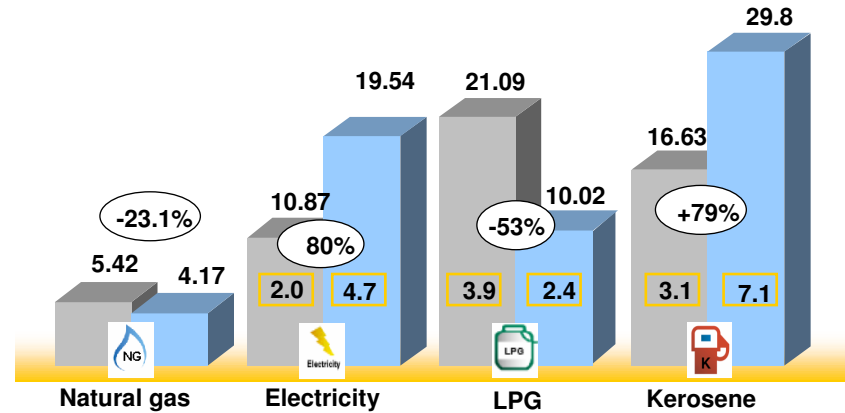


■ December 2001 ■ December 2011 □ Relative to natural gas (X Times)

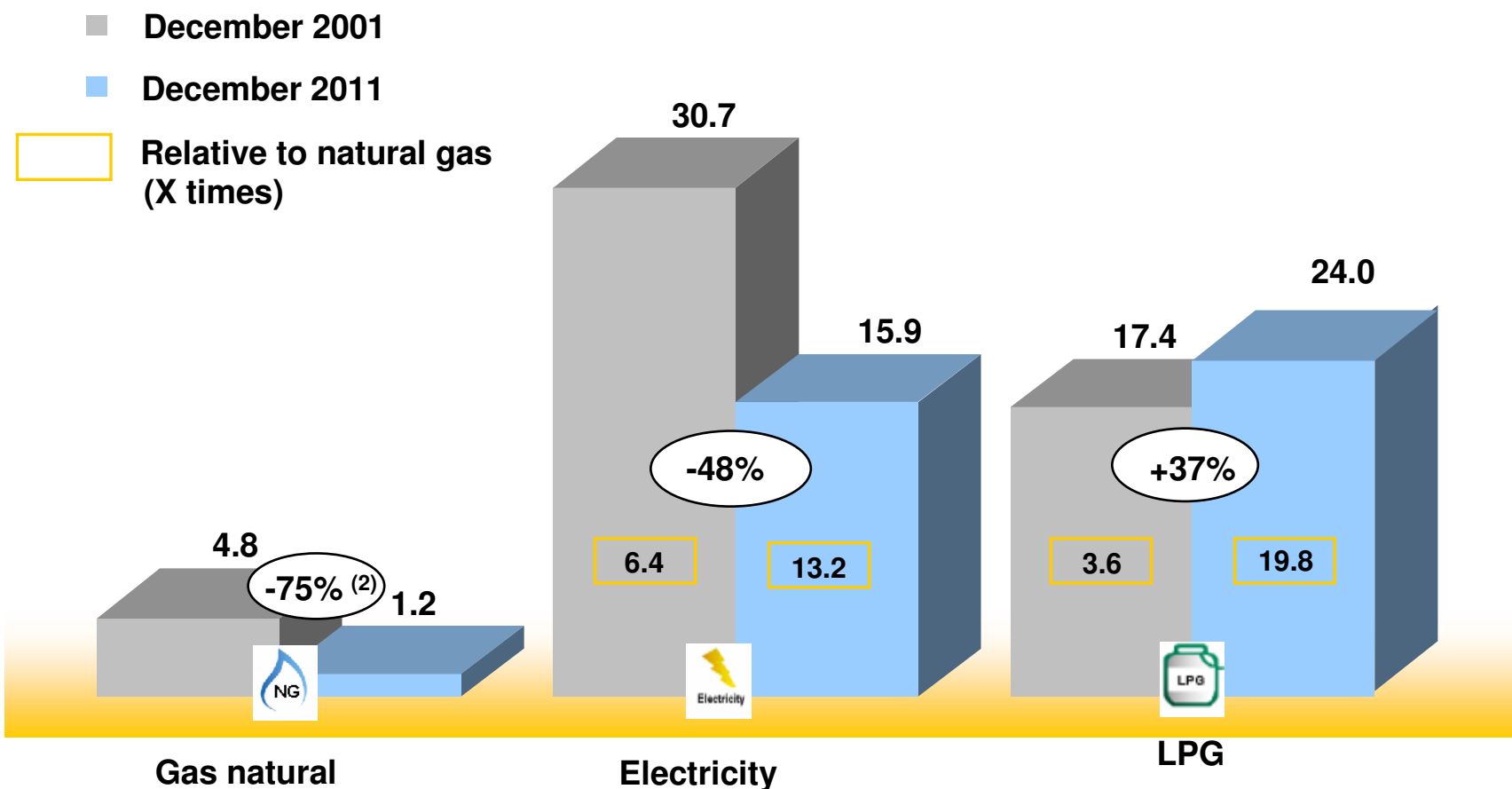
Client R31: Average Consumption 41.2 Mmbtu per Year



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⁽¹⁾ (US\$/ US\$/MMBTU)

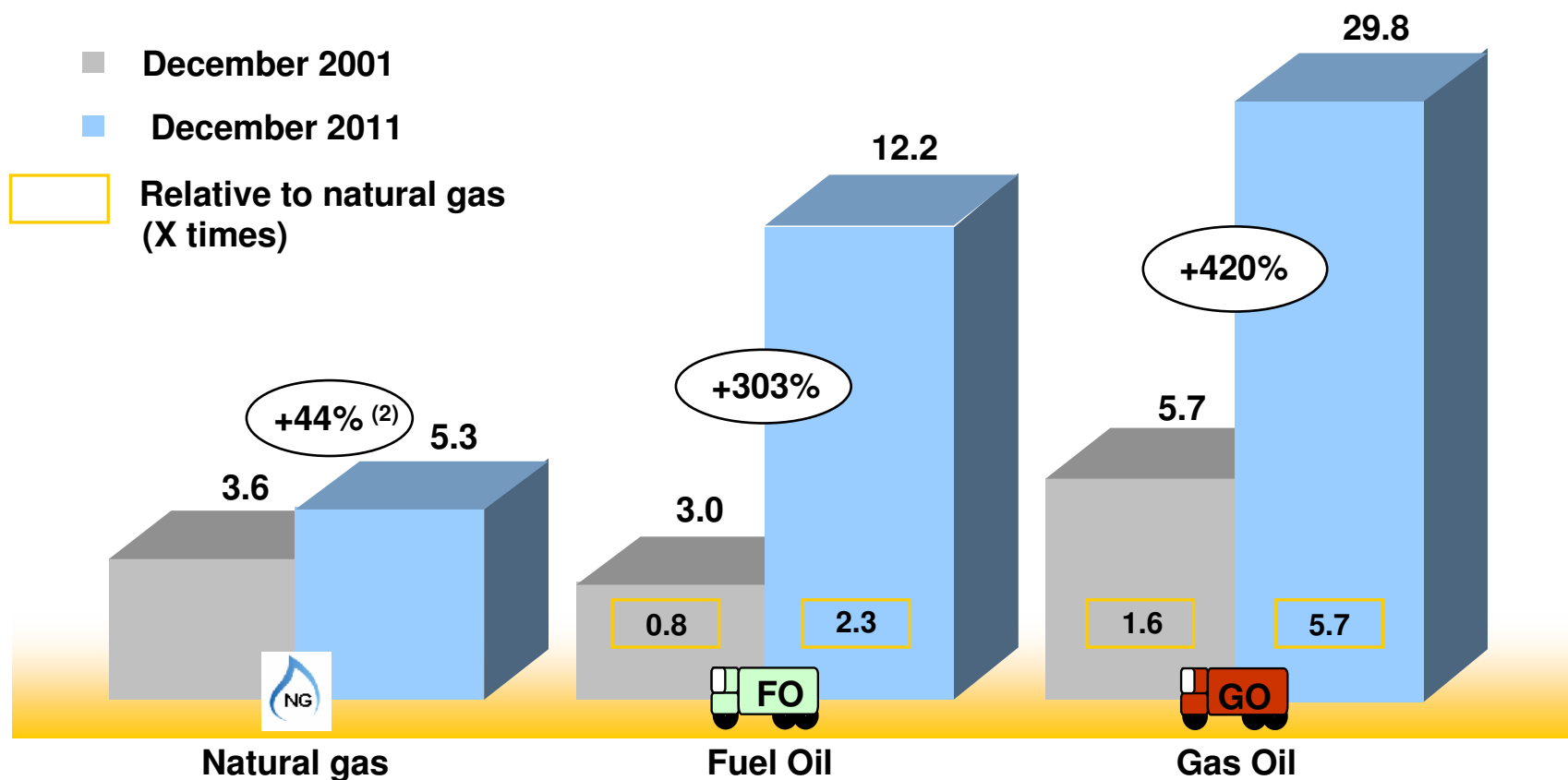


References: (1) Includes all applicable taxes, except VAT. See page N° 7 to see Tariffs in US\$/m³.

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

Source: Department of Energy, ENARGAS, ENRE, CAMMESA and private sources. Exchange Rate: \$4.28 US\$.

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

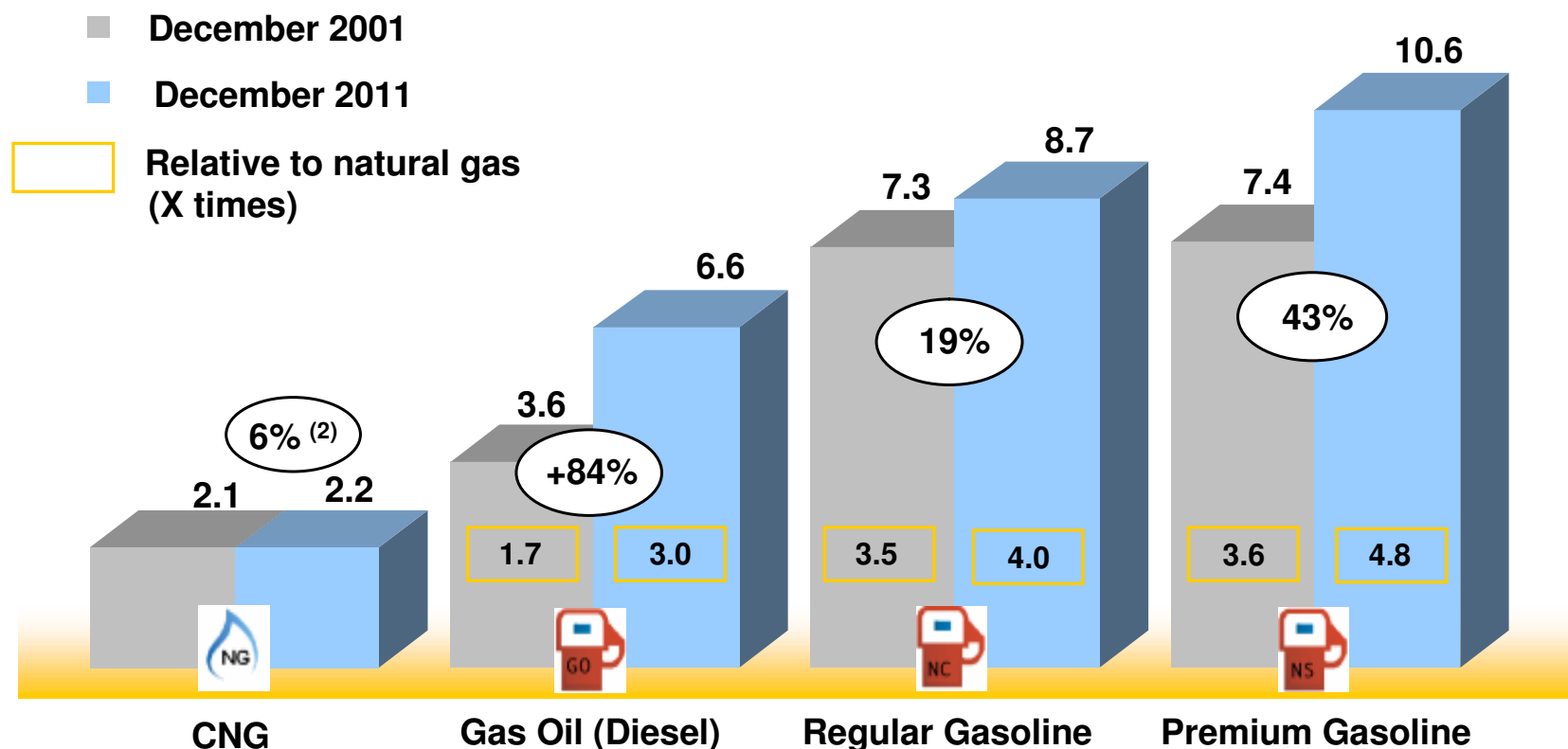


References: (1) See page N° 7 to see Tariffs in U\$/m³.

(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.

Source: ENARGAS, CAMMESA and private sources. Exchange Rate: \$4.28 US\$.

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

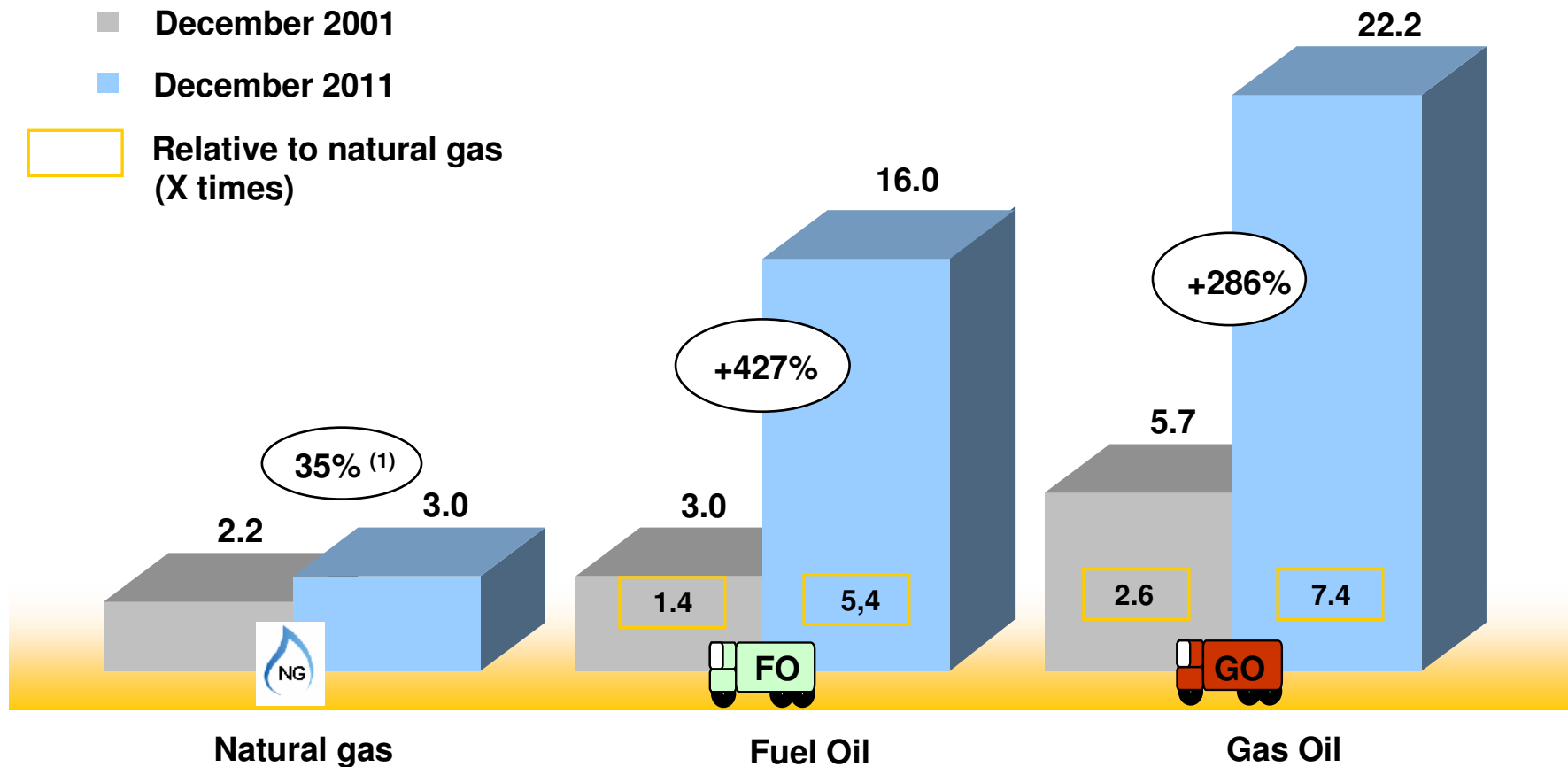


References: (1) For light cars' average consumption in urban areas. See page N° 7 to see Tariffs in US\$/m³.
 (2) CNG price regulated components (transportation and distribution) haven't changed since December 2001.
 The increase in final CNG prices reflects the gas commodity price increase and variations on taxes, specific funds and service station margins.

Source: Department of Energy and service stations. Exchange Rate: \$4.28 US\$.

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

(US\$/ US\$/MMBTU)



References: (1) See page N° 7 to see Tariffs in US\$/m3.
 Source: ENARGAS and CAMMESA. Exchange Rate: \$4.28 US\$.

Energy prices: Comparative analysis – December 2011

A) (u\$/m³)



Energy prices: Comparative analysis - December 2011

Prices in (\$/m³)

Segment / Energy type	m ³ / Commercial Unit	Price 12/11 (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	1,00	u\$/m ³	0,076	0,076	-0,2%	-0,1%	-0,1%	1,0	0,076
LPG	0,78	u\$/kg	0,47	0,363				4,8	0,363
Kerosene	1,01	u\$/liter	1,09	1,099	4,2%	14,6%	14,6%	14,4	1,099
Electricity	0,01	u\$/MWh	28,86	0,282				3,7	0,282
Commercial (excluding VAT)									
Natural Gas	1,00	u\$/m ³	0,04	0,045	-0,2%	-0,1%	-0,1%	1,0	0,045
LPG	0,78	u\$/kg	1,14	0,884		6,0%	6,0%	19,8	0,884
Electricity	0,01	u\$/MWh	54,24	0,587				13,2	0,587
Industrial Use (excluding VAT)(*)									
Natural Gas	1,00	u\$/m ³	0,19	0,194	13,8%	10,5%	10,5%	1,0	0,194
Fuel oil	0,00	u\$/t	482,28	0,452	-28,8%	-1,6%	-1,6%	2,3	0,452
Gas oil	0,00	u\$/m ³	1090,91	1,102	28,6%	66,2%	66,2%	5,7	1,102
Transport (u\$/100 km)									
CNG	6,49	u\$/m ³	0,34	2,198	20,1%	17,7%	17,7%	1,0	2,198
Regular unleaded	7,33	u\$/liter	1,19	8,699	32,1%	26,4%	26,4%	4,0	8,7
Premium unleaded	7,33	u\$/liter	1,44	10,596	86,7%	28,2%	28,2%	4,8	10,6
Gas oil	6,30	u\$/liter	1,05	6,598	33,4%	26,7%	26,7%	3,0	6,6
Power plants (excluding VAT)									
Generation fuels									
Natural Gas	0,00	u\$/dam ³	110,50	0,110	0,6%	7,1%	7,1%	1,0	0,110
Gas oil	0,00	u\$/m ³	809,75	0,818	-4,5%	23,4%	23,4%	7,4	0,818
Fuel oil	0,00	u\$/t	667,90	0,592	-1,4%	36,3%	36,3%	5,4	0,592
Generation cost - WEM									
Natural Gas (CC/GO)	0,01	u\$/MWh	19,34	0,209	0,6%	7,1%	7,1%	1,0	0,209
Natural Gas (TV/FO)	0,01	u\$/MWh	28,73	0,311	0,6%	7,1%	7,1%	1,0	0,311
Gas oil	0,01	u\$/MWh	138,11	1,493	-4,5%	23,4%	23,4%	7,1	1,493
Fuel oil	0,01	u\$/MWh	148,85	1,610	-1,4%	36,3%	36,3%	5,2	1,610
Electricity-GBA Node	0,01	u\$/MWh	44,40	0,480	7,0%	2,5%	2,5%	2,3	0,480
Exchange rate		\$/US\$	4,28			7,0%	7,0%		

(*) 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: Comparative analysis – December 2011 (Cont.)

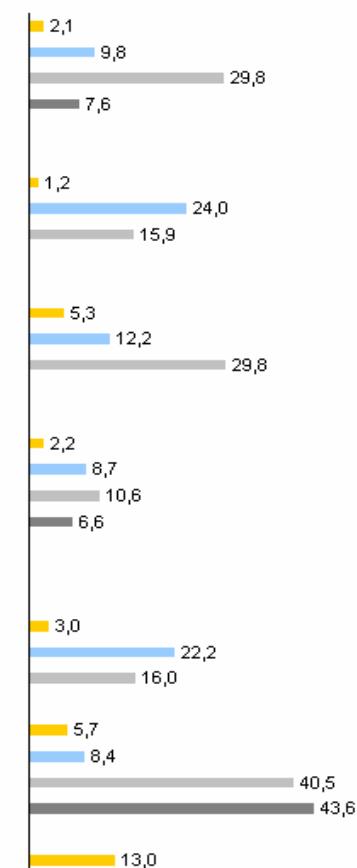
B) (US\$/ US\$/MMBTU)



Energy prices: Comparative analysis - December 2011

Prices in (US\$/MMBTU) - HHV

Segment / Energy type	MMBTU/ Commercial Unit	Price 12/11 (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	0,027	\$/dam ³	327,37	2,07	-0,7%	-6,6%	-6,6%	1,0
LPG	21,09	\$/kg	2,00	9,84	-0,5%	-6,5%	-6,5%	4,8
Kerosene	27,35	\$/liter	4,67	29,79	3,7%	7,2%	7,2%	14,4
Electricity	0,265	\$/MWh	123,63	7,64	-0,5%	-6,5%	-6,5%	3,7
Commercial (excluding VAT)								
Natural Gas	0,027	\$/dam ³	190,95	1,21	-0,7%	-6,6%	-6,6%	1,0
LPG	21,09	\$/kg	4,87	23,95	-0,5%	-0,9%	-0,9%	19,8
Electricity	0,293	\$/MWh	232,38	15,89	-0,5%	-6,5%	-6,5%	13,2
Industrial Use (excluding VAT)(*)								
Natural Gas	0,027	\$/dam ³	831,64	5,26	-0,7%	3,3%	3,3%	1,0
Fuel oil	0,025	\$/t	2066,08	12,25	-2,0%	27,5%	27,5%	2,3
Gas oil	0,027	\$/m ³	4673,48	29,85	-5,0%	15,4%	15,4%	5,7
Transport (US\$/100 km)								
CNG	6,49	\$/m ³	1,45	2,20	0,1%	10,0%	10,0%	1,0
Regular unleaded	7,33	\$/liter	5,08	8,70	0,1%	18,1%	18,1%	4,0
Premium unleaded	7,33	\$/liter	6,19	10,60	0,2%	19,9%	19,9%	4,8
Gas oil	6,30	\$/liter	4,49	6,60	0,6%	18,5%	18,5%	3,0
Power plants (excluding VAT)								
Generation fuels								
Natural Gas	0,027	\$/dam ³	473,38	2,99	0,1%	0,2%	0,2%	1,0
Gas oil	0,027	\$/m ³	3468,99	22,15	-5,0%	15,4%	15,4%	7,4
Fuel oil	0,024	\$/t	2861,28	16,03	-2,0%	27,5%	27,5%	5,4
Generation cost - WEM								
Natural Gas (CC/GO)	0,293	\$/MWh	82,84	5,67	0,1%	0,2%	0,2%	1,0
Natural Gas (TV/FO)	0,293	\$/MWh	123,08	8,42	0,1%	0,2%	0,2%	1,0
Gas oil	0,293	\$/MWh	591,65	40,47	-5,0%	15,4%	15,4%	7,1
Fuel oil	0,293	\$/MWh	637,66	43,61	-2,0%	27,5%	27,5%	5,2
Electricity-GBA Node	0,293	\$/MWh	190,20	13,01	6,4%	-4,2%	-4,2%	2,3
Exchange rate		\$/US\$	4,28			7,0%	7,0%	



(*) 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 2011 ⁽¹⁾

Residential Sector

Natural Gas	<ul style="list-style-type: none"> * 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) * 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 and Value Added Taxes. * 1 MMBTU (251.996 kcal) = 27,096 m3 of 9300 kcal (High Heating Value)
LPG	<ul style="list-style-type: none"> * End user price of 10 kg cylinder home delivered within Capital Federal. 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, 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

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, 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 - December 2011⁽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. <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"