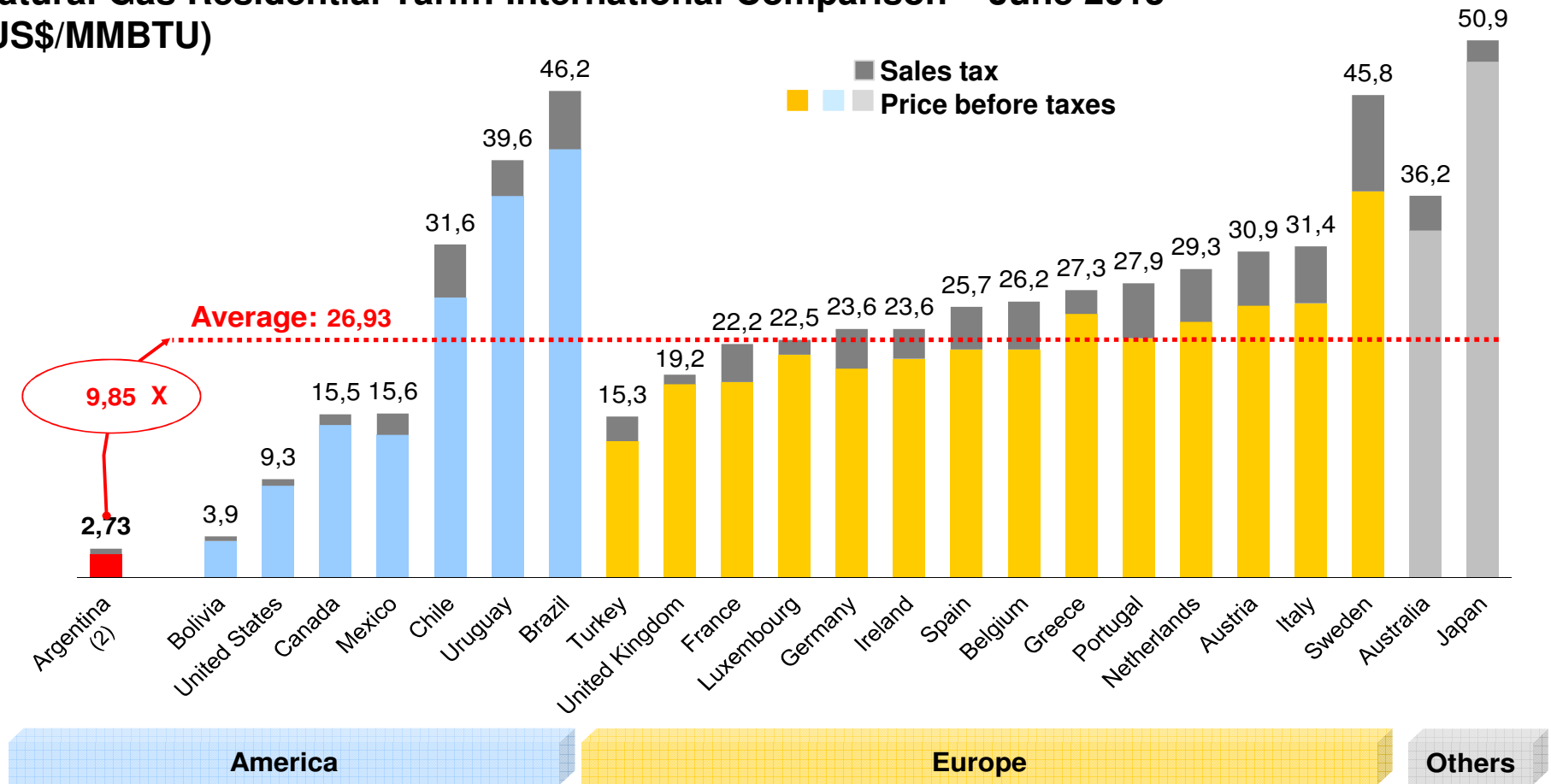


**International Natural Gas Tariff
Comparison for Residential and
Industrial Customers
June 2013**

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Graph 1
Natural Gas Residential Tariff: International Comparison – June 2013⁽¹⁾ -
(US\$/MMBTU)



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

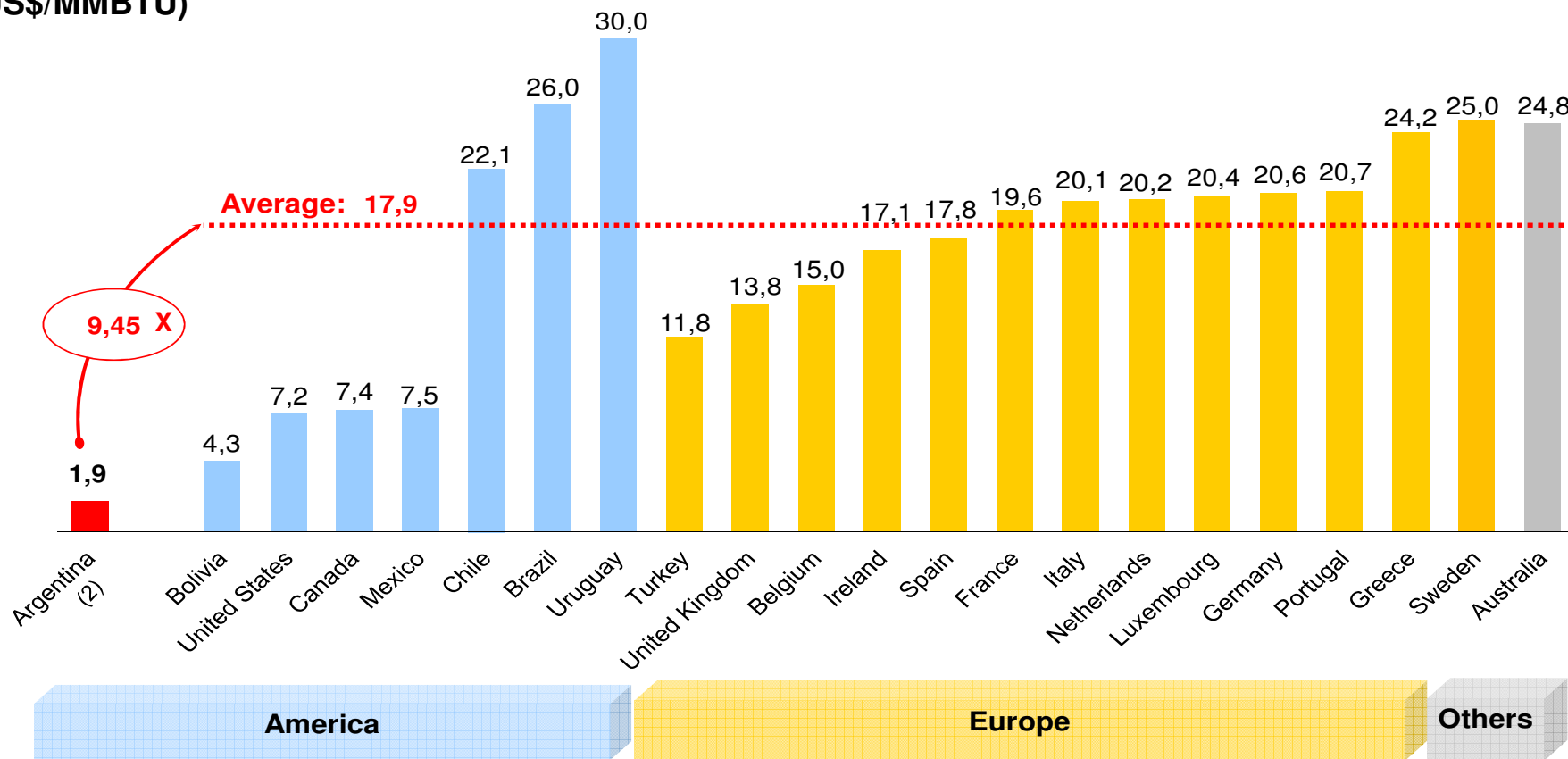
(2) The Tariffs include gross income taxes and VAT. Excludes other taxes. Includes Charge 2067 for natural gas import and FOCE Gas. Exchange Rate: \$5,37 US\$.

Source: Own Elaboration based on diverse National sources June 2013.

The average tariff of the countries in the sample is 9.85 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 2013⁽¹⁾ US\$/MMBTU



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

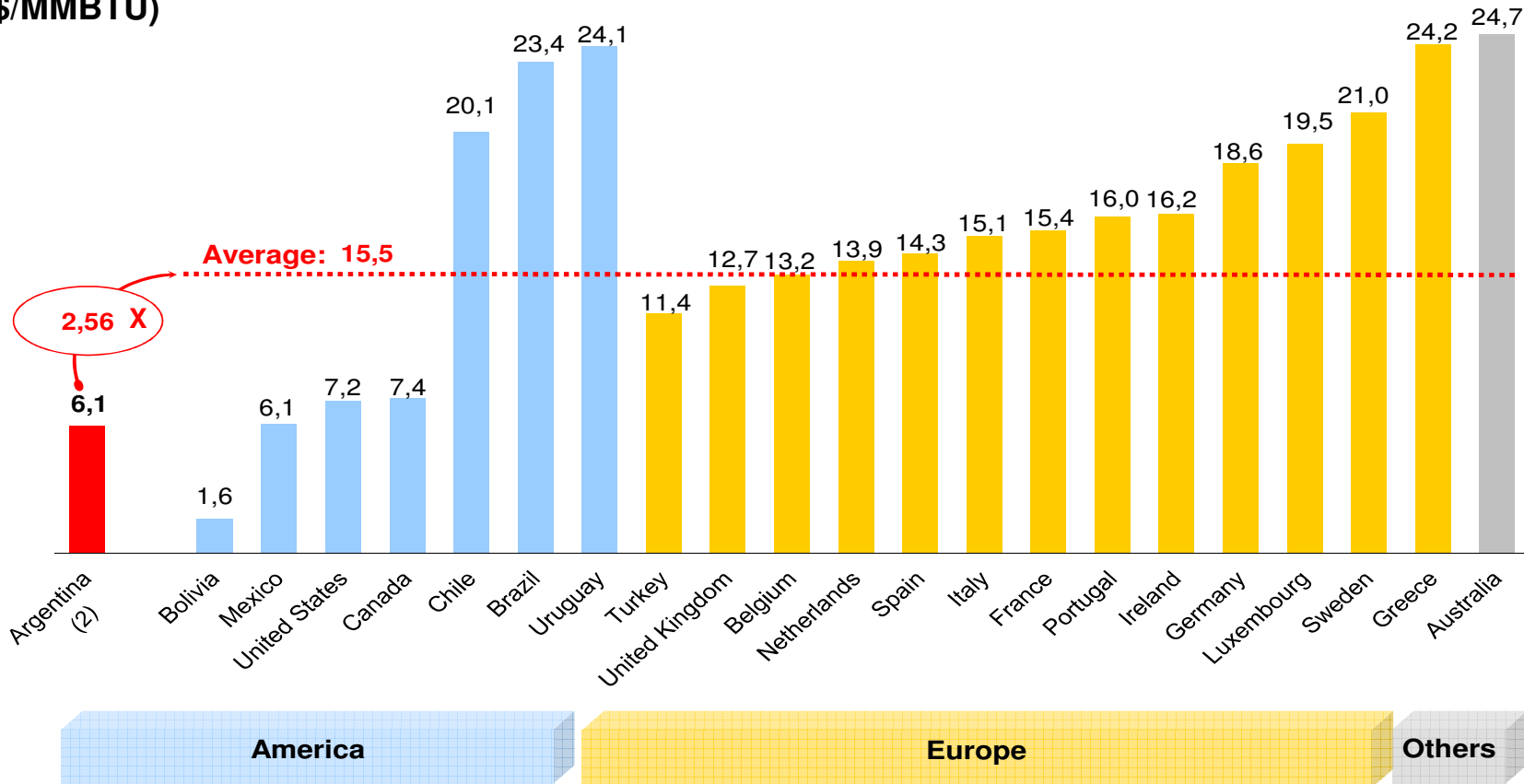
(2) Tariff without taxes. Includes average gas price corresponding to the producers agreement fourth tier for P3 full service clients. Also includes Gas fund 1 and 2 for expansion of transport capacity, Charge 2067 for Natural gas import and FOCE Gas for investment in distribution. Load Factor: 50%. Exchange Rate: \$5.37 /US\$

Source: Own Elaboration based on diverse National sources. June 2013.

The average tariff of the countries in the sample is 9.45 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 2013⁽¹⁾ (US\$/MMBTU)



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

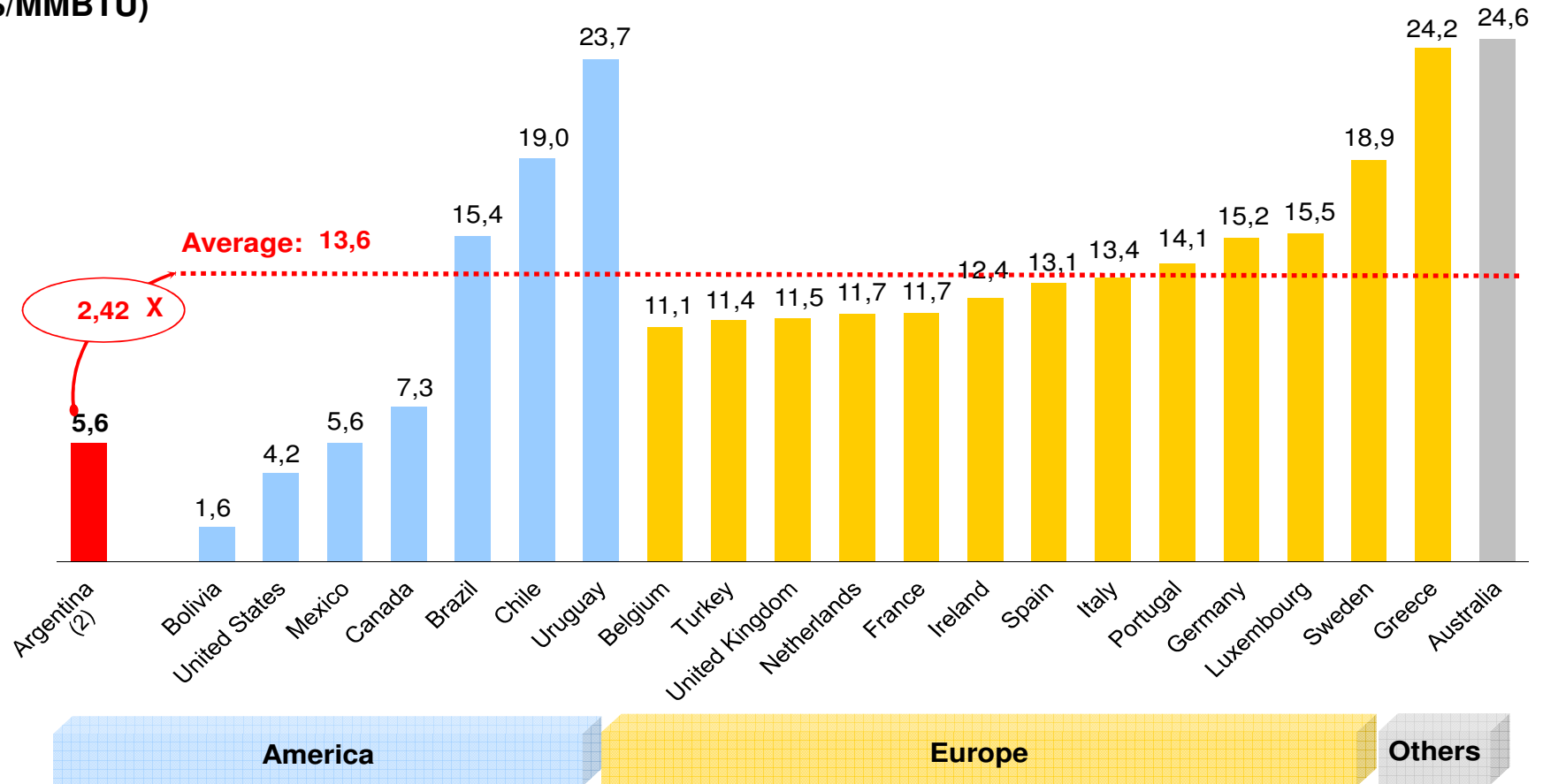
(2) Tariff without taxes. Includes average gas price for brokers' clients (June). The Tariff corresponds to a P3 unbundled customer in Capital Federal. Includes Fiduciary Gas fund 1 and 2 for expansion of transport capacity, Charge 2067 for Natural gas import and FOCE Gas for investment in distribution. Load Factor: 50%. Exchange Rate: \$5.37 /US\$

Source: Own Elaboration based on diverse National sources. June 2013.

The average tariff of the countries in the sample is 2.56 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 2013⁽¹⁾ (US\$/MMBTU)



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

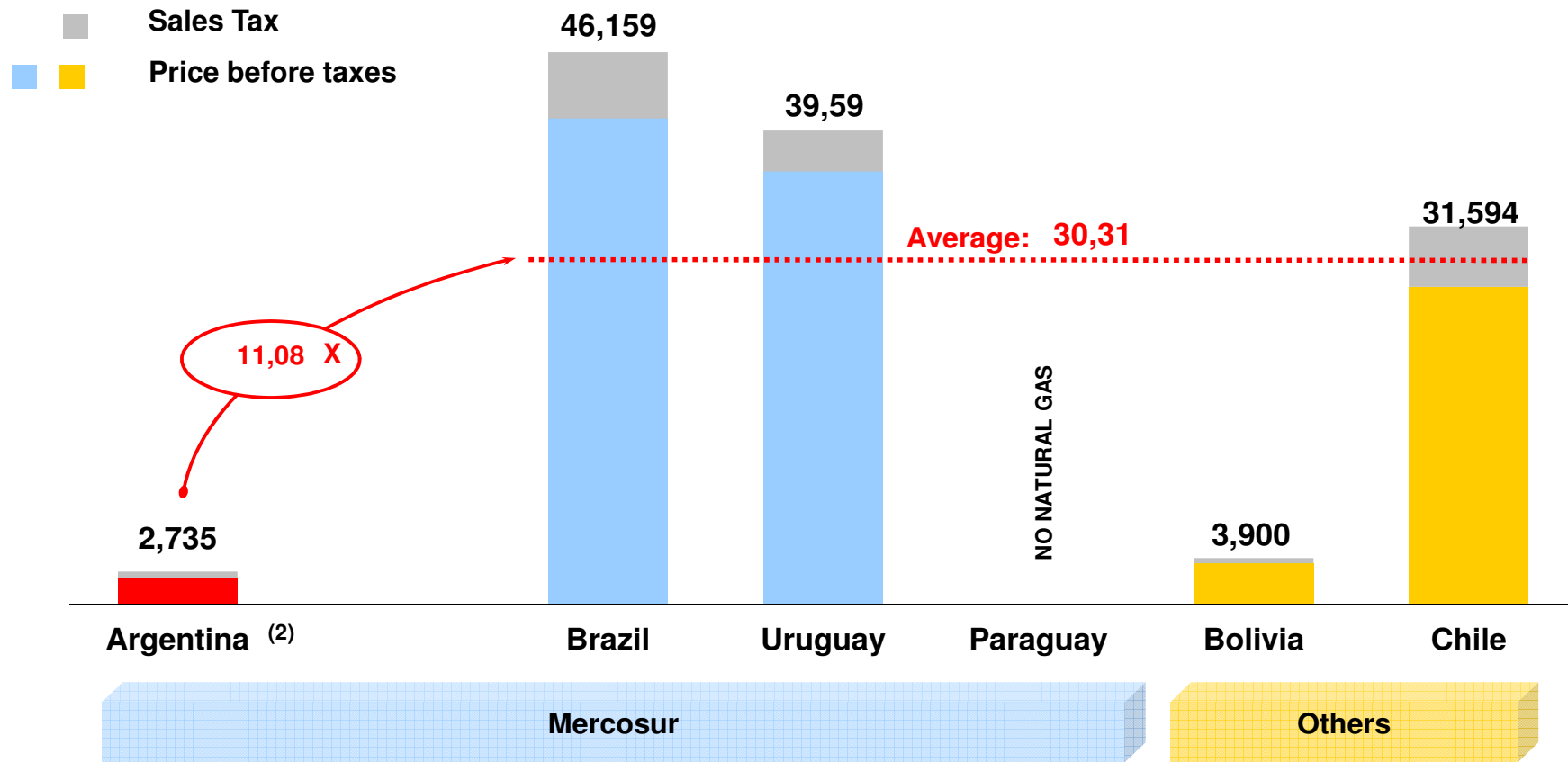
(2) Tariff without taxes. Average gas price for brokers' clients (June), Also includes Gas fund 1 and 2 for expansion of transport capacity, Charge 2067 for Natural gas import and FOCE Gas for investment in distribution. Load Factor: 100%.
Exchange Rate: \$5.37 /US\$

Source: Own Elaboration based on diverse National sources. June 2013.

The average tariff of the countries in the sample is 2.42 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 2013⁽¹⁾ - (US\$/MMBTU)



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

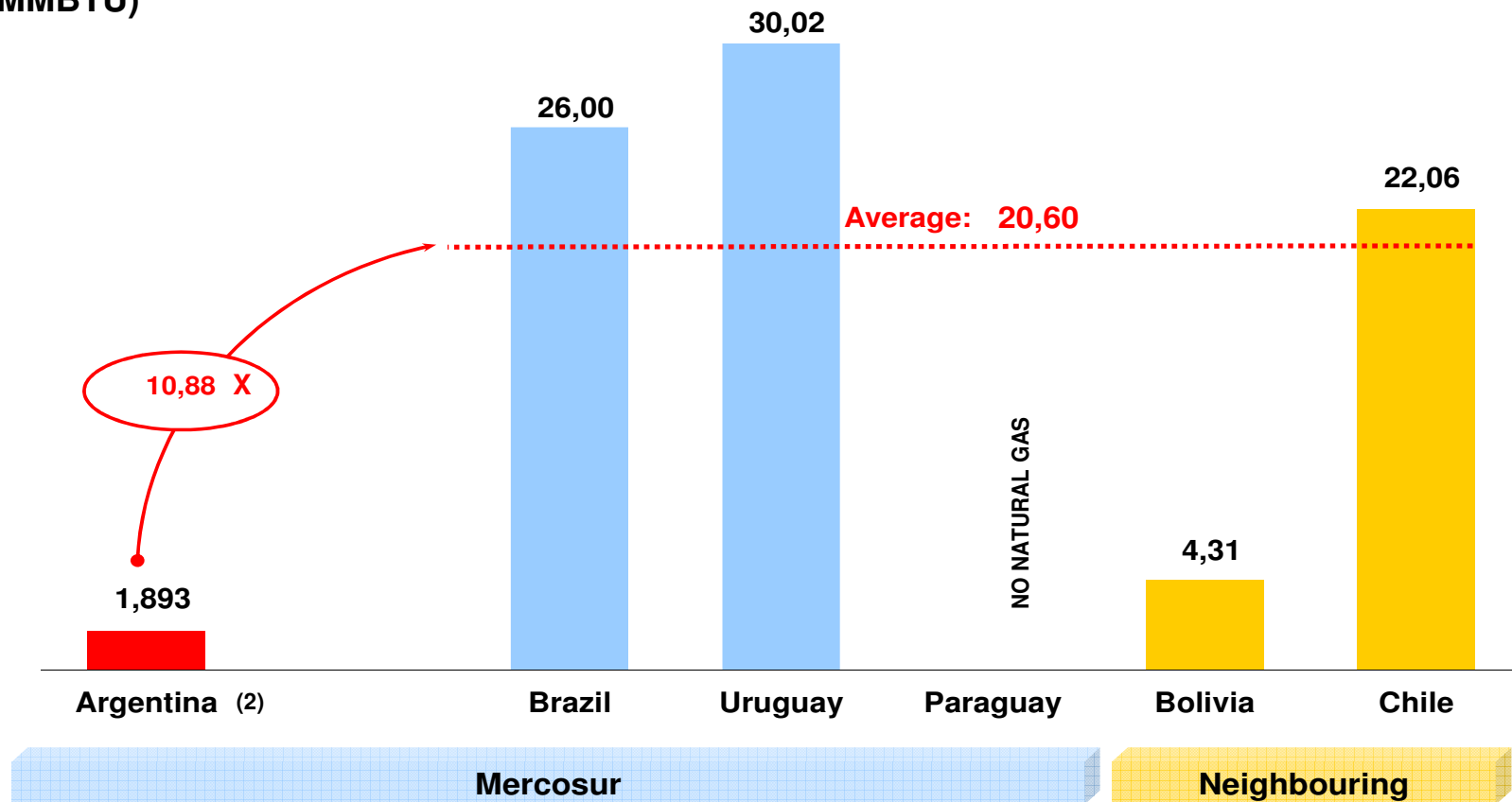
(2) The Tariffs include gross income taxes and VAT, Charge 2067 for natural gas import and FOCE GAS for investment in distribution. Excludes other taxes. Exchange Rate: \$5.37 US\$.

Source: Own Elaboration based on diverse National sources. June 2013.

The average tariff of the countries in the sample is 11.08 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 2013⁽¹⁾ (US\$/MMBTU)



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

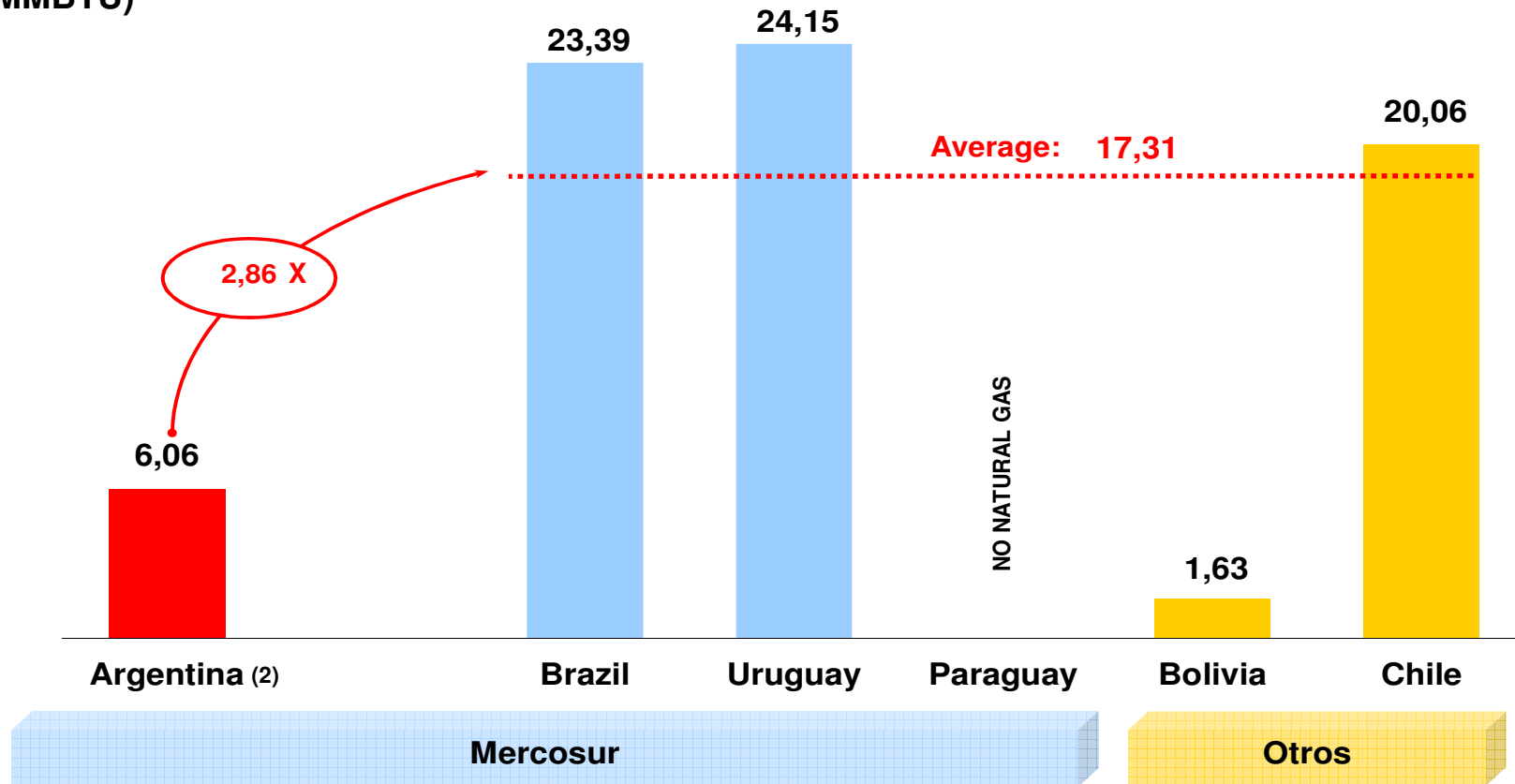
(2) Tariff without taxes. Includes average gas price corresponding to the producers agreement fourth tier for P3 full service clients. Also includes Gas fund 1 and 2 for expansion of transport capacity, Charge 2067 for natural gas import and FOCE Gas for investment in distribution. Load Factor: 50%. Exchange Rate: \$5.37 /US\$

Source: Own Elaboration based on diverse National sources. June 2013.

The average tariff of the countries in the sample is 10.88 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 2013⁽¹⁾ (US\$/MMBTU)



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

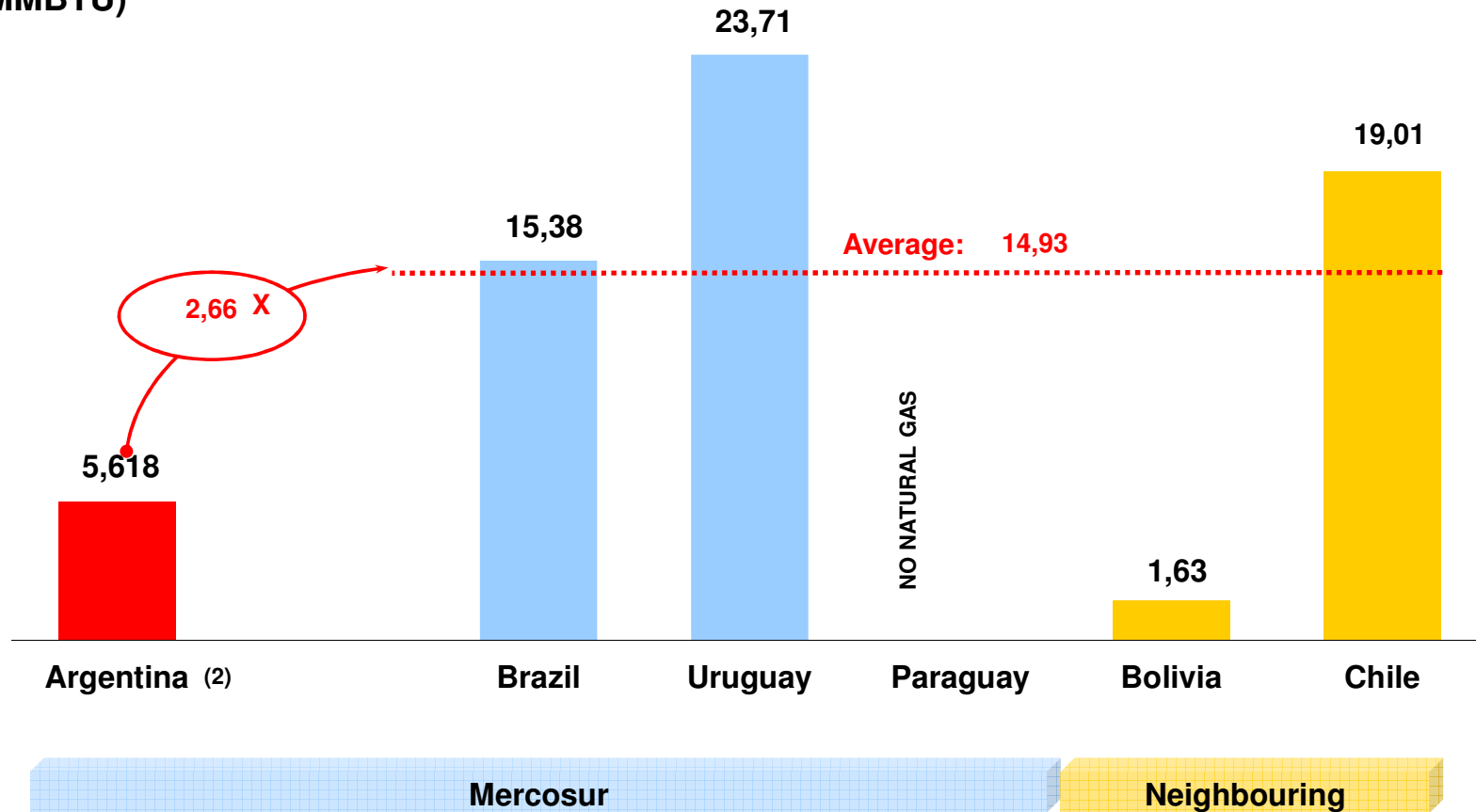
(2) Tariff without taxes. Includes average gas price for brokers' clients (June). The Tariff corresponds to a P3 unbundled customer in Capital Federal. Includes Fiduciary Gas fund 1 and 2 for expansion of transport capacity, Charge 2067 for Natural Gas import and FOCE Gas for investment in distribution. Load Factor: 50%. Exchange Rate: \$5.37/US\$

Source: Own Elaboration based on diverse National sources. June 2013.

The average tariff of the countries in the sample is 2.86 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 2013⁽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: \$5.37/US\$

Source: Own Elaboration based on diverse National sources. June 2013.

The average tariff of the countries in the sample is 2.66 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 |
| Bolivia | Monthly | m ³ | 28 | 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 ³ (9500 kcal) | 180 | Not Staggered | FC+VC*Consumption |
| Austria | Monthly | Kwh | 180 | 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.

-Europe (Other Countries): From the 14 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 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 |
| Bolivia | Monthly | m ³ | 8964,9 | Not Staggered | Commercial Tariff = U\$/MCF |
| 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. 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 |
| Bolivia | Monthly | m ³ | 26.250 | Not Staggered | Industrial Tariff = U\$/MCF |
| 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+(fideicomisum 1 y 2)*Consumption |
| Bolivia | Monthly | m ³ | 896.490,3 | Not Staggered | Industrial Tariff = U\$/MCF |
| 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.