

TRANSPORTADORA DE GAS DEL NORTE S.A.

Unaudited Interim Financial Statements as of and for the nine-month period ended September 30, 2011, presented in comparative form

TRANSPORTADORA DE GAS DEL NORTE S.A.
Index to the Unaudited Interim Financial Statements

	<u>Page</u>
Summary of Information	F-02
Balance Sheets as of September 30, 2011 compared with the year ended on December 31, 2010	F-09
Statements of Operations for the nine-month periods ended September 30, 2011 and 2010	F-10
Statements of Changes in Shareholders' Equity for the nine-month periods ended September 30, 2011 and 2010	F-11
Statements of Cash Flows for the nine-month periods ended September 30, 2011 and 2010	F-12
Notes to the Unaudited Interim Financial Statements	F-13
Limited Review Report	

TRANSPORTADORA DE GAS DEL NORTE S.A.

In accordance with the terms of General Resolution 368/01 and its modifications issued by the National Securities Commission ("CNV"), we detail below an analysis of the results of the operations of Transportadora de Gas del Norte S.A. ("TGN") ⁽¹⁾, its financial situation, its business prospects and other financial indicators which should be read together with the attached unaudited interim financial statements, the press releases opportunely notified to the CNV and the additional information to the Notes required by Section 68 of the Buenos Aires Stock Exchange Regulations.

I) ANALYSIS OF RESULTS AND FINANCIAL SITUATION

* Net Result for the nine-month period ended September 30, 2011

(In million of pesos)

	Nine-month periods ended 09.30		
	2011	2010	Variation
Net Revenues			
Gas carriage service	307.1	396.6	(89.5)
Allowances for disputed amounts and others	(31.2)	(79.7)	48.5
Subtotal Gas carriage service	275.9	316.9	(41.0)
Other services:			
Gas Pipeline O&M services	21.4	21.5	(0.1)
Management fees - Gas Trust Program	4.3	9.0	(4.7)
Subtotal Gas pipeline operation and maintenance service and other services	25.7	30.5	(4.8)
Net Revenues	301.6	347.4	(45.8)
Cost of services			
Operating and maintenance costs	(146.1)	(154.2)	8.1
Fixed assets depreciation	(97.3)	(96.2)	(1.1)
Subtotal	(243.4)	(250.4)	7.0
Gross profit	58.2	97.0	(38.8)
Administrative and selling expenses	(81.6)	(63.1)	(18.5)
Operating (loss) income	(23.4)	33.9	(57.3)
Gain from foreign investments, net	-	1.4	(1.4)
Financial and holding results	(164.0)	(179.8)	15.8
Other income and expenses, net (3)	95.7	190.9	(95.2)
Net result before income tax	(91.7)	46.4	(138.1)
Income Tax	17.8	(30.4)	48.2
Net result for the period	(73.9)	16.0	(89.9)
EBITDA(2)(3)	174.4	326.9	(152.5)

(1) Company not encompassed by the Optional Statutory System of Public Offering for Mandatory Purchase.

(2) Income before income tax, financial and holding results, depreciation and charges for consumable goods not entailing outlays of funds. If the item "Other income and expenses, net", mainly made up by commercial indemnifications (as explained in (3) below) had not been included, the level of EBITDA in both periods would have been \$ 78.7 million and \$ 136.0 million, respectively.

(3) Including earnings for \$ 95.1 million and \$ 189.2 million in 2011 and 2010, respectively, from settlement agreements entered into with export customers (Note 14).

(In million of pesos)

	09.30.11	12.31.10
Total Assets	3,346	3,186
Total Liabilities	2,120	1,886
Shareholders' Equity	1,226	1,300

The following paragraphs describe the reasons for the variations in the results and some economic-financial indexes are disclosed in connection with the Company's equity.

TRANSPORTADORA DE GAS DEL NORTE S.A.

I) ANALYSIS OF RESULTS AND FINANCIAL SITUATION (Cont.)

*** Net Revenues**

TGN's net revenues by type of service:

(In million of pesos)

Type of service	Nine-month periods ended 09.30			
	2011	%	2010	%
Gas carriage	275.9	91.5	316.9	91.2
Gas Pipeline O&M services - Gas Trust Program	25.7	8.5	30.5	8.8
Total net Revenues	301.6	100.0	347.4	100.0

- Gas carriage services

The net decrease in net revenues corresponding to gas carriage services of \$ 41 million between the periods ended in September 30, 2011 and 2010, respectively, mainly results from the combined effect of the following variations:

- i. \$ 47.3 million increase in 2011 due to lower allowances for disputed amounts, compared to 2010, mostly related to the situation of certain export customers;
- ii. invoicing decreased by \$ 33.8 million due to the agreements reached with export customers mentioned in Note 14.a), c) and d);
- iii. lower billings for \$ 73.1 due to the rescission of an export gas carriage contract. Refer to Note 13.h);
- iv. increase of \$ 11.6 million in the billings nominated in foreign currency as a result of the joint effect of the increase in the dollar exchange rate and in the Producer Price Index ("PPI");and
- v. a \$ 4.5 million increase mainly in "Interruptible Services", "Exchange and Displacement Services" and "Others" billed.

- "Gas pipeline Operation and Maintenance" and "Management Fee - Gas Trust Program"

The \$ 4.8 million net decrease between both periods is mainly explained by lower revenues for \$ 4.7 million due to management fee accrued in favor of TGN in the gas trust programs mentioned in Note 16.b).

TRANSPORTADORA DE GAS DEL NORTE S.A.

I) ANALYSIS OF RESULTS AND FINANCIAL SITUATION (Cont.)

*** Cost of services**

(In million of pesos)

	Nine-month periods ended 09.30		
	2011	2010	Variation
Fees for professional services	1.2	2.0	(0.8)
Salaries, wages and other personnel benefits and social security contributions	64.5	57.3	7.2
Fees for technical operator and audit services	9.2	16.4	(7.2)
Foreign staff residence	1.2	2.0	(0.8)
Consumption of spare parts and materials	12.1	12.2	(0.1)
Gas imbalance	-	(1.6)	1.6
Maintenance and repair of fixed assets and third - party services and supplies	35.3	41.8	(6.5)
Communications, freight and transportation, travel expenses	8.0	7.3	0.7
Insurance	3.8	4.0	(0.2)
Rentals and office supplies	1.9	1.8	0.1
Easements	5.9	7.5	(1.6)
Taxes, rates and contributions	0.4	0.4	-
Fixed assets depreciation	97.3	96.2	1.1
Slow-Moving and obsolete materials and spare parts	1.9	2.6	(0.7)
Others	0.7	0.5	0.2
Total	243.4	250.4	(7.0)
% of Costs of services on net revenues	80.7%	72.1%	

Items recording the most relevant variations between both periods are as follows:

- i. A \$ 7.2 million increase in salaries, wages and other personnel benefits and social security contributions as a result of pay increases, partially corresponding to inflation adjustment;
- ii. \$ 6.5 million decrease in maintenance costs and repairs of fixed assets and third party services and supplies. The decrease is mainly due to the fact that in the period ended September 30, 2010 higher expenses were made in river and road crosses (\$2.5 million) and in the passage of the scrapper (\$5.5 million), partially offset by lower cleaning and weeding costs (\$ 1.7 million); and
- iii. a \$ 7.2 million decrease in Fees for technical operator and audit service by application of the calculation method set forth in the Technical assistance agreement mentioned in Note 1.c.iv).

*** Administrative and Selling expenses**

(In million of pesos)

	Nine-month periods ended 09.30		
	2011	2010	Variation
Salaries, wages and other personnel benefits and social security contributions	32.5	22.3	10.2
Fixed assets depreciation	1.4	1.4	-
Fees for professional services	4.1	3.0	1.1
Taxes, rates and contributions	29.9	20.4	9.5
Communications, freight and transportation, travel expenses	1.3	1.1	0.2
Maintenance and repair of fixed assets and third party services and supplies	1.3	2.2	(0.9)
Rentals and office supplies	1.1	0.8	0.3
Doubtful accounts	4.5	7.7	(3.2)
Contingencies	3.2	2.9	0.3
Fees for technical-administrative services and Statutory auditors Committee	1.4	1.0	0.4
Insurance and others	0.9	0.3	0.6
Total	81.6	63.1	18.5
% of Administrative and Selling expenses on net revenues	27.1%	18.2%	

TRANSPORTADORA DE GAS DEL NORTE S.A.

I) ANALYSIS OF RESULTS AND FINANCIAL SITUATION (Cont.)

*** Administrative and Selling expenses (Cont.)**

The items showing the most significant variations between both periods are:

- i. A \$ 10.2 million increase in salaries, wages and other personnel benefits and social security contributions as a result of compensations and pay increases, partially corresponding to inflation adjustment; and
- ii. a \$ 9.5 million increase in taxes, rates and contributions. The most significant variations were: higher charge for the verification and control rate in favor of the Ente Nacional Regulador del Gas ("ENARGAS") amounting to \$ 3.8 million; net adjustment on the turnover tax amounting to \$ 2.6 million made in the period and a \$ 3.1 million increase due to a justice fee payment related to the claim against Metrogas Chile (Note 13.k)).

*** Financial and Holding Results**

(In million of pesos)

	Nine-month periods ended 09.30		
	2011	2010	Variation
Interest and indexing generated by liabilities	(133.0)	(101.1)	(31.9)
Commissions, expenses and taxes on banking and financial operations	(5.4)	(5.6)	0.2
Results on discounting at present value	-	(0.1)	0.1
Subtotal financial result generated by liabilities before exchange rate differences	(138.4)	(106.8)	(31.6)
Interest, indexing and expenses generated by assets	5.1	6.0	(0.9)
Holding results generated by assets	3.5	3.2	0.3
Results from US\$ forward operations	-	(3.3)	3.3
Results on discounting at present value	14.4	(30.9)	45.3
Subtotal financial result generated by assets before exchange rate differences	23.0	(25.0)	48.0
Exchange rate differences:			
Generated by liabilities	(101.6)	(63.5)	(38.1)
Generated by assets	53.0	15.5	37.5
Subtotal exchange rate differences	(48.6)	(48.0)	(0.6)
Total	(164.0)	(179.8)	15.8

Financial and holding results for the nine-month period ended September 30, 2011 decreased by \$ 15.8 million as compared with the nine-month period ended September 30, 2010.

Items recording the most significant variations between both periods are as follows:

- i. Higher losses for \$ 38.1 million resulting from exchange rate differences generated by liabilities nominated in foreign currency;
- ii. Higher interest and indexing charges generated by debt balances mentioned in the previous paragraph for \$ 31.9 million considering that Company's loans remains unpaid since December 2008, as explained in Note 10;
- iii. The asset US dollar positions produced a higher exchange rate profit of \$ 37.5 million;
- iv. An additional income of \$ 45.3 million related to the valuation of disputed trade receivables, due to the change of the estimated probable date of collection of such credit during 2010; and
- v. An income of \$ 3.3 million since during the nine-month period ended September 30, 2011 TGN did not conduct any exchange rate risk hedging transactions.

TRANSPORTADORA DE GAS DEL NORTE S.A.

I) ANALYSIS OF RESULTS AND FINANCIAL SITUATION (Cont.)

*** Other income and expenses, net**

(In million of pesos)

	Nine-month periods ended 09.30		
	2011	2010	Variation
Income from commercial indemnifications (Note 14)	95.1	189.2	(94.1)
Result of disposal of fixed assets	(1.4)	(0.2)	(1.2)
Net income from service projects sales	1.7	1.3	0.4
Recovery of damages	0.1	0.4	(0.3)
Net income from sundry sales and others	0.2	0.2	-
Total	95.7	190.9	(95.2)

Note 14 describes the agreements reached with export customers Compañía Eléctrica San Isidro S.A., Sociedad Eléctrica Santiago S.A., Colbun S.A. and Gasoducto Norandino S.A. Those agreements have generated incomes amounting to \$ 95.1 million and 189.2 at September 30, 2011 and 2010, respectively, on account of income from commercial indemnifications.

*** Summary of the Statement of Cash Flows**

(In million of pesos)

	Nine-month periods ended 09.30	
	2011	2010
Net (loss) income for the period	(73.9)	16.0
Adjustments to reach net cash flow generated by operating activities	324.8	365.6
Net changes in assets and liabilities	(113.9)	(151.2)
Net cash flows generated by operating activities	137.0	230.4
Purchase of fixed assets	(55.7)	(62.3)
Collection of cash dividends	0.2	1.1
Variation of short-term investments	(105.3)	(205.3)
Variation of short-term investments granted as guarantee	-	11.5
Net cash flows used in investing activities	(160.8)	(255.0)
Increase in attachments and guarantee deposit	(5.4)	(0.1)
Net cash flows used in financing activities	(5.4)	(0.1)
Financial and holding result generated by cash and cash equivalents	14.4	12.9
Net decrease in cash and cash equivalents	(14.8)	(11.8)
Cash and cash equivalents as of beginning of the year	282.1	272.3
Cash and cash equivalents as of end of the period	267.3	260.5

*** Cash and cash equivalents**

(In million of pesos)

	As of 09.30	
	2011	2010
Cash and banks	106.1	95.1
Mutual funds in \$	27.8	33.2
Mutual funds in US\$	28.1	-
Other investments in US\$	-	49.7
Time deposits in \$	18.9	25.7
Time deposits in US\$	58.3	-
US Treasury bills	-	23.5
Republic of Argentina Central Bank Bills (LEBAC's)	-	4.0
Stock exchange securities in \$	28.1	29.3
Cash and cash equivalents as of end of the period	267.3	260.5

TRANSPORTADORA DE GAS DEL NORTE S.A.

II) BUSINESS PROSPECTS

The Company's business, operating, financial and regulatory prospects are described in the attached unaudited interim financial statements and the additional information required by Section 68 of the Buenos Aires Stock Exchange regulations; this information should be jointly read, analyzed and interpreted to have a full vision of the significant corporate matters for the period and of the Company's future.

III) COMPARATIVE BALANCE SHEET STRUCTURE AT SEPTEMBER 30, 2011, 2010, 2009, 2008 and 2007

(In million of pesos)

	As of 09.30				
	2011	2010	2009	2008	2007
Current Assets	883	597	434	238	214
Non-current Assets	2,463	2,469	2,392	2,345	2,432
Total	3,346	3,066	2,826	2,583	2,646
Current Liabilities	2,050	1,763	1,549	199	209
Non-current Liabilities	70	61	58	1,041	1,135
Subtotal	2,120	1,824	1,607	1,240	1,344
Shareholders' Equity	1,226	1,242	1,219	1,343	1,302
Total	3,346	3,066	2,826	2,583	2,646

IV) COMPARATIVE STRUCTURE OF RESULTS FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2011, 2010, 2009, 2008 and 2007

(In million of pesos)

	Nine-month periods ended 09.30				
	2011	2010	2009	2008	2007
Operating (loss) income	(23.4)	33.9	131.4	133.7	165.6
Financial and holding results, net	(164.0)	(179.8)	(208.0)	(68.3)	(110.3)
Gain from foreign investments, net	-	1.4	1.7	0.9	1.7
Other income and expenses, net	95.7	190.9	5.1	0.9	1.8
Net result before income tax	(91.7)	46.4	(69.8)	67.2	58.8
Income Tax charge	17.8	(30.4)	11.0	(35.9)	(34.6)
Net result for the period	(73.9)	16.0	(58.8)	31.3	24.2

V) COMPARATIVE STATISTICAL DATA CORRESPONDING TO THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2011, 2010, 2009, 2008 and 2007

Volume dispatched in million of cubic meters:

According to the type of carriage agreement

	Nine-month periods ended 09.30				
	2011	2010	2009	2008	2007
Firm carriage	10,213	10,417	10,227	10,851	11,389
Interruptible carriage and exchange and displacement	4,195	3,212	3,376	2,667	2,497
Total	14,408	13,629	13,603	13,518	13,886

According to the type of source

	Nine-month periods ended 09.30				
	2011	2010	2009	2008	2007
Norte Gas pipeline	6,007	5,758	5,635	5,371	5,662
Centro-Oeste Gas pipeline	8,401	7,871	7,968	8,147	8,224
Total	14,408	13,629	13,603	13,518	13,886

TRANSPORTADORA DE GAS DEL NORTE S.A.

VI) COMPARATIVE INDICATORS AT SEPTEMBER 30, 2011, 2010, 2009, 2008 and 2007

	Nine-month periods ended 09.30				
	2011	2010	2009	2008	2007
Current liquidity (1)	0.43	0.34	0.28	1.19	1.02
Solvency (2)	0.58	0.68	0.76	1.08	0.97
Freezing Capital (3)	0.74	0.81	0.85	0.91	0.92

- (1) Current assets over current liabilities
- (2) Shareholders' Equity over total liabilities
- (3) Non-current assets over total assets

VII) PROGRESS IN THE INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS") IMPLEMENTATION PLAN (not covered by the Limited Review Report)

No circumstances have been identified requiring modifications to the plan or indicating any departure from the accomplishment of the established objectives and deadlines as a result of the monitoring by the Board of Directors of the IFRS implementation plan.

At the date of issuance of these unaudited interim financial statements, the Company is giving priority to the analysis of those IFRS which it considers will be applicable to the preparation of its unaudited interim financial statements in the first year of adoption of those standards, which will start in January 1, 2012.

As a result of such analysis the most significant impact, in the shareholders' equity, that the adoption of the above mentioned rules will generate arises from the application of "IAS 12 - Income Tax". The application of this standard will require the recording of the deferred tax liability generated by recognizing the inflation adjustment of fixed assets as a temporary difference. Such liability is mentioned in Note 7 to these unaudited interim financial statements.

Through its resolutions 576/10 and 592/11, the CNV allows the issuers exercising the option of reporting such liability by note to the financial statements to record it in view of IFRS implementation by applying it to retained earnings. Resolution 592/11 establishes that issuers have to record this liability during FY2011. Therefore the Company exercising that option will record it as of December 31, 2011. It is estimated that the above mentioned deferred tax liability will amount to approximately \$300 million as of December 31, 2011.

According to resolution 592/11, the Shareholders' Meeting considering the Financial Statements for the year ended December 31, 2011 will be able to allocate the amount of such deferred tax liability to any account of the Shareholders' equity (excluding the Common stock account and the Legal reserve). There is no pre-determined order for this allocation.

Since the date of issuance of these unaudited interim financial statements and until the date of adoption of the IFRS, new standards and/or interpretations may be issued as well as new events can occur in the Company. Consequently, TGN will continue analyzing any potential additional impacts to be generated by the adoption of IFRS.

Autonomous City of Buenos Aires, November 8, 2011

The Board of Directors
Eduardo Ojea Quintana

TRANSPORTADORA DE GAS DEL NORTE S.A.

Balance Sheets as of September 30, 2011
 compared with the year ended on December 31, 2010
 (in thousands of Argentine Pesos)

	September 30, 2011	December 31, 2010
ASSETS		
Current Assets		
Cash and banks	106,145	63,991
Short-term investments (Note 19.c)	486,635	426,462
Accounts receivables, net (Note 4.a)	55,255	54,407
Other receivables, net (Note 4.b)	217,240	160,252
Materials and spare parts, net (Note 4.c)	17,665	17,665
Total Current Assets	882,940	722,777
Non-current Assets		
Accounts receivables, net (Note 4.a)	175,600	132,495
Other receivables, net (Note 4.b)	256,800	255,249
Materials and spare parts, net (Note 4.c)	32,981	34,529
Fixed Assets, net (Note 19.a)	1,966,989	2,011,501
Foreign investments (Note 19.b)	2,975	3,100
Other assets - Gas Stock	27,403	26,659
Total Non-Current Assets	2,462,748	2,463,533
Total Assets	3,345,688	3,186,310
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable (Note 4.d)	76,856	78,061
Loans (Note 10)	1,854,528	1,636,987
Salaries and social security payable	19,455	21,594
Taxes payable (Note 4.e)	41,605	26,944
Others (Note 4.f)	24,060	22,639
Subtotal	2,016,504	1,786,225
Contingencies (Note 13 and 19.d)	33,025	33,209
Total Current Liabilities	2,049,529	1,819,434
Non-Current Liabilities		
Others (Note 4.f)	29,113	28,165
Subtotal	29,113	28,165
Contingencies (Note 13 and 19.d)	41,209	38,965
Total Non-Current Liabilities	70,322	67,130
Total Liabilities	2,119,851	1,886,564
Shareholders' Equity	1,225,837	1,299,746
Total Liabilities and Shareholders' Equity	3,345,688	3,186,310

The accompanying notes are an integral part of these unaudited interim financial statements

TRANSPORTADORA DE GAS DEL NORTE S.A.

**Statements of Operations for the nine-month periods
ended September 30, 2011 and 2010
(in thousands of Argentine Pesos)**

	<u>September 30,</u> <u>2011</u>	<u>September 30,</u> <u>2010</u>
Net revenues (Note 4.g)	301,647	347,441
Cost of services (Note 19.f)	(243,446)	(250,463)
Gross Profit	58,201	96,978
Selling expenses (Note 19.f)	(17,775)	(18,039)
Administrative expenses (Note 19.f)	(63,898)	(45,039)
Operating (loss) income	(23,472)	33,900
Gain from foreign investments, net	59	1,444
Financial and holding results, net		
Generated by assets:		
Interest and indexing	5,807	6,714
Exchange rate differences	53,089	15,466
Other financial and holding results (Note 4.h) .	17,193	(31,701)
Subtotal	76,089	(9,521)
Generated by liabilities:		
Interest and indexing	(133,004)	(101,083)
Exchange rate differences	(101,594)	(63,466)
Other financial and holding results (Note 4.h) .	(5,434)	(5,699)
Subtotal	(240,032)	(170,248)
Other income and expenses, net (Note 4.i) and Note 14) .	95,690	190,893
Net (loss) income before income tax	(91,666)	46,468
Income tax charge (Note 7)	17,757	(30,448)
Net (loss) income for the period	(73,909)	16,020
(Loss) income per share in pesos (Note 6)	(0.1682)	0.0365

The accompanying notes are an integral part of these unaudited interim financial statements

TRANSPORTADORA DE GAS DEL NORTE S.A.

Statements of Changes in Shareholders' Equity
for nine-month periods ended September 30, 2011 and 2010
(in thousands of Argentine Pesos)

	Shareholders' contributions			Legal reserve	Voluntary reserve for future dividends	Retained earnings	Total shareholders' equity
	Common stock	Inflation adjustment of common stock	Total				
Balances as of December 31, 2009	439,374	506,053	945,427	57,216	275,585	(51,546)	1,226,682
Resolution adopted by the Ordinary Meeting of Shareholders held on April 22, 2010:							
Allocation to the voluntary reserve for future dividend distributions	-	-	-	-	(51,546)	51,546	-
Net income for the period	-	-	-	-	-	16,020	16,020
Balances as of September 30, 2010	439,374	506,053	945,427	57,216	224,039	16,020	1,242,702
Complementary income for the three-month period up to December 31, 2010	-	-	-	-	-	57,044	57,044
Balances as of December 31, 2010	439,374	506,053	945,427	57,216	224,039	73,064	1,299,746
Resolution adopted by the Ordinary Meeting of Shareholders held on April 14, 2011:							
Increase of the Legal reserve	-	-	-	3,653	-	(3,653)	-
Allocation to the Voluntary reserve for future dividend distributions	-	-	-	-	69,411	(69,411)	-
Net loss for the period	-	-	-	-	-	(73,909)	(73,909)
Balances as of September 30, 2011	439,374	506,053	945,427	60,869	293,450	(73,909)	1,225,837

The accompanying notes are an integral part of these unaudited interim financial statements

TRANSPORTADORA DE GAS DEL NORTE S.A.

**Statements of Cash Flows for the nine-month periods
ended September 30, 2011 and 2010
(in thousands of Argentine Pesos)**

	September 30, 2011	September 30, 2010
Cash and cash equivalents as of beginning of the year	282,106	272,336
Cash and cash equivalents as of end of the period (Note 4.j)	267,282	260,504
Net decrease in cash and cash equivalents.....	(14,824)	(11,832)
Cash flows from operating activities		
Net (loss) income of the period	(73,909)	16,020
Income tax	(17,757)	30,448
Financial and holding results generated by liabilities	133,004	101,083
Adjustments to reach net cash flow arising from operating activities:		
Depreciation of fixed assets	98,679	97,556
Net book value of fixed assets written off	1,564	492
Increase in allowances and provisions, net	52,588	99,629
Exchange rate differences and other financial results, net	56,802	37,886
Gain on foreign investments	(59)	(1,444)
Net changes in operating assets and liabilities:		
Increase in accounts receivable	(91,608)	(150,091)
Increase in other receivables	(35,481)	(10,826)
Decrease (increase) in materials and spare parts and other assets	388	(1,456)
(Decrease) increase in accounts payable	(1,205)	4,287
(Decrease) increase in salaries and social security payable	(2,139)	1,848
Increase (decrease) in taxes payable	14,661	(1,203)
Increase in other payables	2,369	8,409
Decrease in contingencies	(870)	(2,282)
Net cash flows generated by operating activities.....	137,027	230,356
Cash flows from investing activities		
Purchase of fixed assets	(55,731)	(62,277)
Net changes in short-term investments	(105,293)	(205,303)
Changes in short-term investments granted as guarantee	-	11,476
Collection of cash dividends	173	1,144
Net cash flows used in investing activities.....	(160,851)	(254,960)
Cash flows from financing activities		
Increase in attachments and guarantee deposits	(5,415)	(109)
Net cash flows used in financing activities.....	(5,415)	(109)
Financial and holding results generated by cash and cash equivalents		
Interest, exchange rate differences and other financial results	14,415	12,881
Total financial and holding results generated by cash and cash equivalents.....	14,415	12,881
Net decrease in cash and cash equivalents.....	(14,824)	(11,832)

The accompanying notes are an integral part of these unaudited interim financial statements

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the nine-month period ended September 30, 2011 presented in comparative form (in thousands of Argentine Pesos, except where specifically mentioned)

1. Situation of the Company and regulatory framework

(a) Incorporation of the Company

Transportadora de Gas del Norte S.A. ("the Company" or "TGN") was incorporated on November 24, 1992 as a result of the enactment of Laws Nos. 23,696 and 24,076 ("Law on Gas") and the issuance of National Executive Branch ("PEN") Decree No. 1,189/92, whereby the privatization of the natural gas carriage and distribution services and the setting up of the companies that would receive the licenses to operate those services were established.

The Company was granted a license (the "License") pursuant to which TGN is authorized to provide the public service of gas carriage through the exclusive utilization of its two pipelines in the northern and central-western regions of Argentina.

(b) Argentine economic context, energy crisis and its impact on the economic and financial position of the Company

In view of the major changes in the main macroeconomic variables Argentina has recorded since the end of 2001, as from January 2002 the National Government issued laws, executive orders and regulations that involved a profound change to the then prevailing economic model, which produced the material effects on the Company's economic and financial equation, its business and the regulatory framework. The most significant changes are mentioned below:

- (i) The Public Emergency Law 25,561 ("LEP") established the pesification of the rates of carriage of natural gas destined for the domestic market and the repeal of the semi-annual adjustment mechanism based on the Producer Price Index ("PPI"). Furthermore, the LEP authorized the PEN to renegotiate the public works and services contracts and rates. At the date of issuance of these unaudited interim financial statements, and considering the transitory agreement mentioned in section c.iii) of this Note, no substantial progress has been made regarding rates renegotiation.

Note 1.c) details several issues relating to the rates, the License and the implications of the amendments introduced by the LEP within the Company's regulatory framework.

- (ii) As from 2004 the National Government adopted a series of measures to redistribute in the short term the effects of the energy sector crisis derived from a natural gas and electricity shortage. The Energy Secretariat, the Fuel Under secretariat and the National Gas Regulatory Entity ("ENARGAS") have issued a number of rules establishing precautionary measures to prevent a shortfall in domestic natural gas supply and its effects on the wholesale electricity supply, including measures severely restricting exports of natural gas to first ensure the supply of domestic consumption. The creation of trust funds was also established to finance investments in the expansion of the capacity of the natural gas carriage and distribution systems and gas imports.

These government measures have produced negative results regarding TGN's gas carriage agreements. In that sense, material controversies have arisen in relation to the export customers that led to the execution of compromise and settlement agreements that modified and/or generated the termination of such contracts, as mentioned in Note 14.

- (iii) As indicated in Note 1.c.vi) and in Note 10, on December 22, 2008 the Board of Directors of the Company decided to postpone the payment of the principal and interest installments on the Negotiable Obligations that would fall due since that date. In that context, on December 29, 2008, through Resolution I/587 the ENARGAS established an intervention in TGN for 120 days, as well as a comprehensive audit in charge of the intervener. Upon expiration of such term, the intervention was repeatedly extended by ENARGAS resolutions up to February, 2012, as explained in Note 1.c.vi).

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the nine-month period ended September 30, 2011 presented in comparative form (in thousands of Argentine Pesos, except where specifically mentioned)

1. Situation of the Company and regulatory framework (Continued)

(b) Argentine economic context, energy crisis and its impact on the economic and financial position of the Company (Continued)

- (iv) The change in the economic environment and the legal and regulatory conditions in which the Company is currently operating and the current status of the renegotiation of the License give rise to uncertainty as to the future net cash that will enable it to recover non-current assets, re-payment of the financial debts, the future development of its business and the normal continuity of the Company's operations.

The impact generated by all the measures adopted so far by the National Government on the balance sheet and financial position of the Company as of September 30, 2011 was calculated on the basis of evaluations and estimates made by the Company's Board of Directors at the date these unaudited interim financial statements were prepared.

The future development of the economic crisis might require that the National Government modify some measures adopted or issue additional regulations. However, it is important to remark that actual future results could differ from the evaluations and estimates made at the date preparing these unaudited interim financial statements and these differences could be significant.

(c) Regulatory framework

c.i) General

The Law on Gas and its regulations, together with the License, the Transfer Agreement, the Bidding Terms and Conditions for the privatization of Gas del Estado S.E. ("GdE") and the resolutions adopted by the ENARGAS establish the legal framework within which the Company carries out its business activities.

The License was granted for an original term of thirty five years, which expires in December 2027. However, the Natural Gas Act and the License provide that TGN may apply to ENARGAS for a renewal of the License for an additional ten-year term. ENARGAS is required at that time to evaluate the Company's performance and make a recommendation to the PEN.

c.ii) Regulation of carriage rates

The regulatory regime applicable to gas carriage companies is established under the License. Rates are regulated by ENARGAS. The Law on Gas establishes that rates must cover reasonable operating costs, taxes and amortization charges, enable obtaining reasonable profit margins similar to those derived from other comparable or equivalent risky activities and must be related to the degree of efficiency in the providing of the services.

In accordance with the original conditions of the License, rates were subject to the following until expiration thereof:

- (i) Adjustments for the five-yearly review of rates by the ENARGAS, which affect as far as possible the "X" efficiency factor and "K" investment factor, where "X" reduces the rate as a counterpart for increased efficiency and "K" increases rates to encourage unprofitable investments;
- (ii) Semi-annual adjustments to reflect PPI variations;
- (iii) Non-recurring adjustments to reflect the variations in the costs resulting from changes in tax regulations (except in the case of variations in income tax), and
- (iv) Unplanned adjustments for other objective and justifiable reasons at the discretion of the ENARGAS.

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the nine-month period ended September 30, 2011 presented in comparative form (in thousands of Argentine Pesos, except where specifically mentioned)

1. Situation of the Company and regulatory framework (Continued)

(c) Regulatory framework (Continued)

c.ii) Regulation of carriage rates (Continued)

As mentioned in Note 1.b), the LEP established the pesification of the rates of carriage of natural gas destined for the domestic market and the repeal of the semi-annual adjustment mechanism based on the PPI.

c.iii) License

Under the provisions of LEP, the PEN is entitled to renegotiate the terms of the licenses granted for the provision of public services based on the following criteria:

- The impact of the rates on the competitiveness of the economy and the distribution of people's income;
- The quality of the services and the investment plans, as contractually agreed;
- The customers' interests and accessibility to the services;
- The safety of the systems; and
- The profitability of the companies.

At present, the Unit for the Renegotiation and Analysis of Public Utility Services Contracts ("UNIREN") is responsible for the renegotiation process. This Unit was created in July 2003 within the jurisdiction of the Ministries of Economy and Production ("MEP") and of Federal Planning, Public Investment and Services ("MPFIPyS"). Law No. 25,790 dated October 2003 established that the decisions to be made by the PEN throughout the renegotiation process would not be limited to or conditioned by the stipulations contained in the regulatory frameworks for the concession or license contracts involving the respective public utility services.

TGN considers that the main obstacle to reach a complete renegotiation agreement is the National State's insistence that an indemnity provision be added for its benefit, under which the effects of judgments or arbitration awards requiring Argentina to pay indemnifications supported by the LEP on the License would be transferred to TGN.

On October 2008, the Company entered into a temporary agreement ("the Temporary Agreement") envisaging a transition tariff regime as from September 1, 2008 on which a 20% increase is applied to the remuneration of the ruled domestic activity of TGN in force at August 31, 2008.

The Temporary Agreement establishes that TGN will assign the rights of the resulting incremental revenue to a specific fund that will be set up as a trust for the payment of works and/or tasks detailed in a document attached to the Temporary Agreement.

The Temporary Agreement assumed that at December 31, 2008, the LEP would no longer be effective, which did not occur since that law will actually be in force until December 31, 2011. Consequently, by that date the parties should have agreed on the methodology, term and time of the execution of an Overall Contractual Renegotiation Minute. Otherwise, the PEN, if it deems it convenient, would rule on the enforcement of the Temporary Agreement and, in turn, UNIREN would make the necessary recommendations to the PEN pursuant to section 1 subsection e) of Decree No. 311/03 and section 11 of the Joint Resolution No. 188/03 and No. 44/03 of the MEP and MPFIPyS.

Although the Temporary Agreement was ratified by the PEN through Decree N° 458 of April 5, 2010, the rate increase can not be invoiced by TGN because the ENARGAS did not approved the new rate schedules. However, TGN performed the foreseen works at its expense. At September 30, 2011, no economic effects were

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the nine-month period ended September 30, 2011 presented in comparative form (in thousands of Argentine Pesos, except where specifically mentioned)

1. Situation of the Company and regulatory framework (Continued)

(c) Regulatory framework (Continued)

c.iii) License (Continued)

noted in relation to the Temporary Agreement. Given the lack of a reply on the part of the administration to the reiterated requests for approval of the new rates, in September 2010 TGN filed action for protection due to delay against the ENARGAS and against the Under-secretariat for Management Coordination and Control of the MPFIPyS to obtain an express ruling requiring compliance with the Temporary Agreement and with Decree N° 458/10. In July 2011 the judge in charge dismissed TGN's action as the term elapsed does not exceed the reasonable usual limits. This decision was appealed by TGN.

At the date of issue of these unaudited interim financial statements no significant progress had been made to ensure compliance with the objective to sign a comprehensive agreement in the short term. Furthermore, it cannot be assured that the final outcome of the renegotiation will effectively restore the balance of the License and award a fair and reasonable rate in order to redress TGN for the damage suffered as a result of the LEP. Refer to Note 13.1) and m).

Notwithstanding the renegotiation process before the UNIREN, TGN requested ENARGAS to perform a comprehensive rate review on the basis of section No. 46 of the Law on Gas and considering that the domestic carriage rates had been frozen since July 1999. Given the negative reply on the part of the administration, in November 2010 TGN filed an action for protection against the ENARGAS to obtain a court ruling ordering that said review is carried out. In May 2011 the trial court decided in favor of TGN. This decision was appealed by the ENARGAS and revoked at second instance. TGN has filed this case before the National Court of Justice by the extraordinary way.

c.iv) Technical assistance agreement

Within its regulatory framework, TGN receives auditing assistance and technical assistance from its shareholders and their related companies. Such assistance covers issues relating to system performance, security, environment, preventive maintenance, in-house procedures, training, information technology systems and compliance with certain international standards governing the gas carriage industry.

The contract for Auditing and Technical Assistance in force since January 2006, will expire on December 31, 2017. In consideration for the services under the contract, an annual compensation is envisaged, which shall be the higher of (i) US\$ 3,000,000 or (ii) 7% of EBIT for each fiscal year. As of September 30, 2011 the Company accrued this compensation according to point (i) previously mentioned.

In consideration of the decision to postpone the due dates of TGN financial debt adopted on December 22, 2008, the Board of Directors resolved to temporarily suspend effective December 31, 2008 the payments of fees envisaged in the Contract for Technical Assistance and Assistance to the Audit Area.

c.v) Decrease in revenues from carriage of gas for export

Effective February 2004, the National Government adopted a series of measures which still apply, to ensure a natural gas supply sufficient to satisfy domestic demand, considerably limiting gas exportation.

Dispatched export volume has systematically decreased from 2006 until the end of the period. In that context, YPF S.A. ("YPF") ceased to pay and initiated

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the nine-month period ended September 30, 2011 presented in comparative form (in thousands of Argentine Pesos, except where specifically mentioned)

1. Situation of the Company and regulatory framework (Continued)

(c) Regulatory framework (Continued)

c.v) Decrease in revenues from carriage of gas for export (Continued)

administrative and judicial actions to obtain the rescission without negligence of the gas carriage contract, and Metrogas Chile S.A. ("Metrogas") attempted to unilaterally rescind the agreement and claimed compensation.

YPF and Metrogas recorded unpaid balances of \$ 312.2 million and \$ 162.4 million, respectively, as of September, 30, 2011, so the Company has set up an allowance of \$ 237.3 million to cover the uncollectible past due balance for the carriage service. Disputes with these customers are described in Note 13.

Other loaders entered into compromise and settlement replacing and/or rescinding the contracts previously in force (Sociedad Eléctrica Santiago S.A., Compañía Eléctrica San Isidro S.A., Gasoducto Norandino Argentina S.A. and Colbun S.A., as described in Note 14).

Although the abovementioned compromise and settlement contemplate the collection of compensation amounts, TGN shall cease to collect revenue in the future which will eventually produce a negative net effect on its expected cash flows.

c.vi) Debt payments postponement and intervention established by the ENARGAS

As explained in Note 10, on December 22, 2008, the Board of Directors of TGN decided that it was necessary for TGN to postpone the principal and interest payments that fell due since that date.

Although this decision was made to explicitly maintain the safe and reliable provision by TGN of the public utility natural gas carriage service, as called for by the Law on Gas and Section 10 of the LEP, on December 29, 2008, through Resolution I/587 the ENARGAS established the intervention in TGN for 120 days and designated an intervener "with powers of co-administration, surveillance and control of all the usual acts of administration and disposition that may affect the normal provision of the public utility gas carriage service by TGN under the License". By this resolution, the ENARGAS also established that a comprehensive audit should be conducted at TGN.

TGN challenged the legality of Resolution I/587/08 as regards the corporate joint management and in March 2009, Room I of the Federal Court Appeals in administrative litigation matters resolved as follows: (i) to stay the effects of ENARGAS Resolution I/587/08 which had established an intervention in TGN and appointed an intervener with powers of company co-administration; (ii) to maintain the control and superintending powers vested in the officer appointed by the ENARGAS with respect to all the acts that may reasonably affect the normal provision of the public utility service by TGN; and (iii) to order the ENARGAS to return to TGN the meeting minutes books that had been withdrawn by the intervener from TGN's principal place of business.

Resolution I/587/08 was successively extended until February, 2012, term over which TGN will continue to be subject only to surveillance and control of the usual acts of administration and disposition that may affect the normal provision of the gas carriage public utility service under its charge.

2. Preparation and presentation of financial statements

(a) Purpose of these unaudited interim financial statements

These unaudited interim financial statements have been translated from the original unaudited interim financial statements for the period ended September 30, 2011 including the summary of information required by General Resolution N° 368/01

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the nine-month period ended September 30, 2011 presented in comparative form (in thousands of Argentine Pesos, except where specifically mentioned)

2. Preparation and presentation of financial statements (Continued)

(a) Purpose of these financial statements (Continued)

prepared in Spanish originally issued in Argentina. The translation into English has been made solely for the convenience of English - speaking readers, and certain notes have been rephrased to facilitate the understanding of legislation and the local economic environment.

(b) Basis of preparation and presentation

These financial statements are stated in thousands of pesos, and were prepared in accordance with accounting disclosure and valuation standards contained in Technical Pronouncements issued by the Argentine Federation of Professional Councils in Economic Sciences ("FACPCE"), as approved by the Professional Council in Economic Sciences of the Autonomous City of Buenos Aires ("CPCECABA"), and with CNV resolutions.

Furthermore, the provisions of ENARGAS Resolution No. 1,660/00 (as amended by Resolution No. 1,903/00) regulating certain valuation and disclosure criteria for the regulated natural gas carriage and distribution activity have been applied. These criteria are similar to those established by professional accounting standards in force.

A limited review was performed on the unaudited interim financial statements corresponding to the nine-month periods ended September 30, 2011 and 2010. The Company's Board of Directors estimates that these unaudited interim financial statements include all the necessary adjustments to reasonably disclose the results for each period. The results for the nine-month periods ended September 30, 2011 and 2010 do not necessarily reflect the proportion of the results of the Company for the complete fiscal years.

(c) Presentation of financial statements in constant Argentine Pesos

The unaudited interim financial statements have been prepared in constant currency recognizing the overall effects of inflation up to August 31, 1995. Restatement of financial statements was discontinued from that date to December 31, 2001, according to accounting standards. From January 1, 2002 to March 1, 2003 the effects of inflation were recognized due to the existence of an inflationary period. As from that date, restatement of financial statements was discontinued again. The criterion required by the CNV differs from that previously required by professional accounting standards in force, under which financial statements were to be restated until September 30, 2003. Nevertheless, at September 30, 2011 this deviation has not had a significant impact on the unaudited interim financial statements of TGN.

The rate used for restatement of items for the pertinent years was the internal wholesale price index, issued by Instituto Nacional de Estadísticas y Censos.

(d) Use of estimates

The preparation of these unaudited interim financial statements requires the Board of Directors of the Company to make estimates that affect the amounts of contingent assets and liabilities disclosed at the date of issuance of these unaudited interim financial statements, as well as the revenues and expenses recorded in the pertinent period.

The Company's Board of Directors makes estimates to be able to calculate at a given time the allowance for doubtful accounts, depreciation charges, the

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the nine-month period ended September 30, 2011 presented in comparative form (in thousands of Argentine Pesos, except where specifically mentioned)

2. Preparation of financial statements (Continued)

(d) Use of estimates (Continued)

recoverable value of assets, the income tax charge and provisions for contingencies. Future actual results may significantly differ from those estimates and assessments made at the date these unaudited interim financial statements were prepared.

The changes in the economic environment, the legal and regulatory framework in which the Company is currently operating, the current status of the renegotiation of the License and the consequences of the gas supply shortage (mentioned in Note 1) affect Board of Directors' estimates. There can be no assurance as to the future net cash inflows sufficient to recover the net book value of non-current assets, the payment of the financial liabilities, the future development of the Company's business and the normal continuity of its operations.

(e) Comparative Information

The figures at September 30, 2010 and December 31, 2010 that are disclosed in these unaudited interim financial statements for comparative purposes arise from financial statements at those dates.

Also, certain reclassifications of the comparative information might have been made to conform to the current period presentation.

(f) New accounting pronouncements

The CNV has established the application of Technical Pronouncement N° 26 of the FACPCE which adopted the international financial reporting standards ("IFRS") issued by the I.A.S.B. ("International Accounting Standards Board"), for all the entities encompassed by the public offering regime of Law N°17,811, either because of their capital or corporate bonds, or because those entities have requested authorization to be encompassed by this regime. Application of those standards shall be mandatory for the Company as from the fiscal year starting January 1, 2012, being the first interim financial statements those as of March 31, 2012.

On March 4, 2010 TGN Board approved the IFRS Implementation Plan, as called for by Technical Resolution N° 26.

The Company is giving priority to the analysis of those IFRS which it considers will be applicable to the preparation of its financial statements in the first year of adoption of those standards.

As a result of such analysis the most significant impact, in the shareholders' equity, that the adoption of the above mentioned rules will generate arises from the application of "IAS 12 - Income Tax". The application of this standard will require the recording of the deferred tax liability generated by recognizing the inflation adjustment of fixed assets as a temporary difference. Such liability is mentioned in Note 7 to these unaudited interim financial statements.

Through its resolutions 576/10 and 592/11, the CNV allows the issuers exercising the option of reporting such liability by note to the financial statements to record it in view of IFRS implementation by applying it to retained earnings. Resolution 592/11 establishes that issuers have to record this liability during FY2011. Therefore the Company exercising that option will record it as of December 31, 2011. It is estimated that the above mentioned deferred tax liability will amount to approximately \$300 million as of December 31, 2011.

According to resolution 592/11, the Shareholders' Meeting considering the Financial Statements for the year ended December 31, 2011 will be able to allocate the amount of such deferred tax liability to any account of the Shareholders' equity (excluding the Common stock account and the Legal reserve). There is no pre-determined order for this allocation.

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the nine-month period ended September 30, 2011 presented in comparative form (in thousands of Argentine Pesos, except where specifically mentioned)

2. Preparation of financial statements (Continued)

(f) New accounting pronouncements (Continued)

Since the date of issuance of these unaudited interim financial statements and until the date of adoption of the IFRS, new standards and/or interpretations may be issued as well as new events can occur in the Company. Consequently, TGN will continue analyzing any potential additional impacts to be generated by the adoption of IFRS.

3. Summary of significant accounting policies

Below is a detail of the most important accounting standards and policies used by the Company in preparing these unaudited interim financial statements, which have been applied consistently with those as of September 30, 2010 and December 31, 2010.

(a) Cash and banks

Cash and banks are stated at nominal value.

(b) Foreign currency assets and liabilities

Foreign currency assets and liabilities have been valued at period/year end exchange rates.

(c) Short-term investments and other investments

Short-term investments in mutual funds have been valued at the prices of units at the end of each period/year. Government bonds have been valued at estimated net realizable value. Time deposits, the Stock Exchange securities and other investments in US\$ have been valued at nominal invested capital plus accrued interests.

(d) Accounts receivables, net and Accounts payable

Non-current trade receivables, related to doubtful customer balances mentioned in Note 1.c.v) have been valued on the basis of the best estimate of the amount to be collected, using a discount rate to reflect the time value of money and the specific risks associated with the transaction estimated at the time of its addition to assets and considering the estimated collection term.

The rest of the accounts receivables and the accounts payable have been stated at nominal value. The values thus obtained do not differ significantly from those that would have been obtained if they had been valued at the cash price estimated at the transaction date plus interest and implicit financial components accrued at the internal rate of return determined at that time.

(e) Other receivables, net and other liabilities

Other non-current receivables have been valued on the basis of the best estimate of the sum to be used, discounted at a rate reflecting the time value of money and the specific risks of the transaction estimated at the date of their addition to assets. The assets and liabilities derived from deferred tax and minimum presumed income tax have been stated at nominal value.

Other sundry receivables and liabilities have been stated at nominal value plus financial results accrued at period/year end, where applicable. The values thus obtained do not differ significantly from those that would have been obtained if they had been valued based on the best estimate of the amount receivable and payable, respectively, discounted at a rate reflecting the time value of money and the specific risks of the transaction estimated at the date of their addition to assets and/or liabilities.

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the nine-month period ended September 30, 2011 presented in comparative form (in thousands of Argentine Pesos, except where specifically mentioned)

3. Summary of significant accounting policies (Continued)

(f) Foreign investments

The investments in foreign related companies Comgas Andina S.A. ("COMGAS") and Companhia Operadora do Rio Grande do Sul ("COPERG") have been valued according to the equity method of accounting, on the basis of the last issued financial statements of those companies at the date of issuance of these unaudited interim financial statements (Note 19.b)).

The professional accounting standards used by those foreign related companies in the preparation of their unaudited interim financial statements are similar in all material respects to those used by the Company.

The Company keeps its investment in COPERG fully covered with an allowance because the business of that company fell short of expectations. Consequently, it is estimated that the reduced level of activity of that company will not allow recovering the value of the investment in it.

(g) Materials and spare parts, net

Materials and spare parts are stated at replacement cost. Where necessary, provision is made for obsolete and slow moving inventory. Materials and spare parts have been broken down into current and non-current on the basis of the estimated consumption plan approved by the Company's Board of Directors.

Considering the economic and financial projections prepared by the Company based on their best estimates as pointed out in Note 2.d), and the resolution of the uncertainties mentioned in Notes 1.b) and 1.c), the book value of materials and spare parts does not exceed their recoverable value.

(h) Fixed assets, net

Fixed assets received from GdE have been valued at their transfer price stated in the Transfer Agreement. The assets acquired or built after the takeover date have been valued at acquisition or construction cost, including the costs of materials, labor and overheads until they were placed into service.

The Company has considered as elements forming part of the value of addition to assets of fixed assets the net costs of financing investment works with third parties' capital, the construction of which extends over time, until they are placed into service.

All amounts have been restated for inflation in accordance with applicable regulations (see Note 2.c)), and are disclosed net of their accumulated depreciation.

Accounting and tax depreciation charges are calculated according to the straight line method at annual rates sufficient to extinguish the original values at the end of their useful lives. In determining the useful life, the ENARGAS regulations have been considered, among other parameters.

Furthermore, from 2005 to September 30, 2011 a pipeline recoating campaign was carried out over a length of 338.0 km. In accordance with ENARGAS Resolutions Nos. 1,660/00 and 1,903/00, \$ 122.7 million were capitalized and were included in the "Recoating" line (Note 19.a)), becoming part of the Company's Essential Fixed Assets and, consequently, of its Tariff Base.

Considering the economic and financial projections prepared by the Company on the basis of the best estimate in accordance with the guidelines stated in Note 2.d) and the resolution of the uncertain situations mentioned in Notes 1.b) and 1.c), the aggregate fixed asset book value does not exceed recoverable value. In this regard, the Company regularly monitors the performance of the variables considered in those projections to analyze the impact they may have on the recoverability of fixed assets.

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the nine-month period ended September 30, 2011 presented in comparative form (in thousands of Argentine Pesos, except where specifically mentioned)

3. Summary of significant accounting policies (Continued)

(i) Other assets- Gas stored

Gas stored in pipelines, which is considered necessary to maintain its operating capacity, is stated at replacement value plus the average carriage cost, which does not exceed its recoverable value.

(j) Loans

Under professional accounting standards, loans are to be valued on the basis of the best estimate of the amounts payable discounted at the internal rates of return determined at the beginning of the transaction.

In view of the circumstances described in Note 10, at September 30, 2011 and December 31, 2010, loans have been stated at nominal value of principal, interest and penalties accrued calculated at the contractual rates.

(k) Income tax

The Company has recognized the income tax charge according to the deferred tax method, thus considering the timing differences between measurements of accounting and taxable assets and liabilities. The main timing differences stem from the provisions for contingencies, the allowance for doubtful accounts, disputed amounts and the materials and spare parts obsolescence allowance, and from the valuation and useful life of fixed assets.

For purposes of determining the deferred income tax, the tax rate that is expected to be in force at the moment of their reversal or use has been applied to the timing differences identified and tax loss carry-forwards, under the legal regulations enacted at the date of issuance of these unaudited interim financial statements.

(l) Minimum presumed income tax (MPIT)

The Company is subject to a tax on minimum presumed income. This tax is supplementary to income tax. The tax is calculated by applying the effective tax rate of 1% on certain production assets valued according to the tax regulations in effect as of the end of each year. The Company's tax liabilities will be the higher of these two taxes. However, if the tax on minimum presumed income exceeds income tax during one fiscal year, such excess may be computed as a prepayment of any income tax excess over the tax on minimum presumed income that may arise in the next ten fiscal years.

The Company has recognized the notional minimum income tax paid in previous years and the amount accrued during the current period as a credit, due to the fact that it estimates that in future fiscal years it may be able to record it as a payment on account of income tax. The abovementioned credit has been recorded at its nominal value.

(m) Allowances and provisions

- Allowance for doubtful accounts (charged to Selling Expenses): set up on the basis of an individual analysis of the recoverability of the receivables portfolio.

- Allowance for disputed amounts (charged to Net Revenues): set up on the basis of an individual analysis of the recoverability of the receivables portfolio, as indicated in section p) of this Note.

- Allowance for slow-moving and obsolete spare parts and materials (charged to Cost of Services) has been set up in accordance with TGN policies on those materials and other items which remain in stock of inventories for security and regular maintenance purposes, and have recorded no turnover over a period of time.

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the nine-month period ended September 30, 2011 presented in comparative form (in thousands of Argentine Pesos, except where specifically mentioned)

3. Summary of significant accounting policies (Continued)

(m) Allowances and provisions (Continued)

- Provision for contingencies (charged to Administrative Expenses): set up to cover possible payments claimed from the Company under lawsuits to which it is a defendant.

(n) Shareholders' equity accounts

The account "Common stock" is shown at its historical nominal value. The difference between common stock stated in constant currency and the historical nominal capital stock is shown under "Inflation Adjustments of common stock", making up the shareholders' equity.

The voluntary reserve for future dividends and retained earnings (accumulated deficit) has been restated in accordance with the guidelines indicated in Note 2.c).

(o) Profit and loss accounts

Statements of operation accounts have been stated in nominal currency except for: (i) charges for used assets (fixed assets depreciation and disposals), calculated according to the values of those assets; (ii) results from foreign investments, calculated by the equity method of accounting and (iii) the use of inventories and the charge of the allowance for spare parts, slow-moving and obsolete consumption materials were determined based on the value of those assets.

(p) Revenue recognition

Firm carriage revenues are recognized based on the accrued contracted capacity reserved regardless of actual usage. For interruptible carriage service contracts, revenues are recognized upon the delivery of natural gas. For operating and maintenance service contracts, revenues are recognized when services are provided.

Decrees No. 292/95, 1,520/98 and 814/01 of the National Government provided for a reduction in certain social security benefits paid by companies. However, Resolution 234/95 of ENARGAS stated that gas carriage companies should pass this benefit through their customers via a reduction in their monthly billings.

Considering that TGN will no longer make savings but a deficit from the application of the methodology envisaged in ENARGAS Resolution N° 234/95, TGN no longer included the respective discount in the gas bills.

The Company has recorded an allowance for differences between the total amount invoiced and the estimate of the recoverability of certain balances in contractual and regulatory dispute (Note 1.c.v) to these unaudited interim financial statements). These allowances are recorded adjusting the net revenues line.

Total turnover tax charge is included in selling expenses. Following ENARGAS resolutions, the effect of turnover tax rates are passed through the customers via an increase in the monthly billings for regulated services.

Revenues from Management Contract fees relating to gas trust programs have been recognized on the basis of the expenses incurred by the Company.

(q) Balances and transactions with related parties

Intercompany receivables and liabilities arising from sundry transactions with the controlling shareholder, foreign related parties and other related parties have been valued according to current market conditions.

Individuals and companies included in Decree PEN No. 677/01 and CNV regulations have been considered as related parties.

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the nine-month period ended September 30, 2011 presented in comparative form (in thousands of Argentine Pesos, except where specifically mentioned)

3. Summary of significant accounting policies (Continued)

(r) Derivative instruments

During the period ended September 30, 2010 TGN conducted exchange rate risk hedging transactions to cover its funds balances in pesos. The cost of these operations at that date amounted to \$ 3.3 million.

As of September 30, 2011, there are no contracts in force to protect against exposure to those potential fluctuations in the peso/US dollar exchange rate.

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the
 nine-month period ended September 30, 2011 presented in comparative form
 (in thousands of Argentine Pesos, except where specifically mentioned)

4. Breakdown of the main accounts

	September 30, 2011	December 31, 2010
a) Accounts receivable, net		
Current		
Gas carriage services		
Billed		
Distributors	29,188	19,922
Industrial	9,663	17,130
Generators	1,296	631
Unbilled.....	27,478	27,716
Subtotal	67,625	65,399
Other services		
Billed.....	12,572	9,516
Unbilled.....	2,724	2,477
Subtotal	15,296	11,993
Allowance for doubtful accounts (Note 19.d))	(16,017)	(11,363)
Allowance for disputed amounts (Note 19.d))	(11,649)	(11,622)
Total	55,255	54,407
Non Current		
Gas carriage services		
Billed		
Distributors	134,838	73,235
Industrial	271,617	244,386
Unbilled.....	6,437	9,192
Subtotal	412,892	326,813
Allowance for disputed amounts (Note 19.d))	(237,292)	(194,318)
Total	175,600	132,495
b) Other receivables, net		
Current		
Gas carriage services		
Commercial indemnifications receivable (Note 14)	132,976	70,305
Attachments and guarantee deposits	39,273	32,350
Tax credits - withholdings and perceptions	1,319	2,622
Key management personnel (Note 5)	1,435	1,378
Prepaid expenses	4,545	4,655
Fees and expenses - debt restructuring	28,340	24,452
Guarantee deposits	803	-
Sundry	126	6,820
Subtotal	208,817	142,582
Others		
Gas Trust Program management	3,499	3,592
Receivables with controlling shareholder (Note 5) ...	8	8
Foreign related parties (Note 5)	618	318
Other related parties (Note 5)	410	385
Receivables from transactions on behalf of third parties	1,784	1,451
Advances and loans to employees	847	654
Receivables from sundry sales	2,952	13,118
Subtotal	10,118	19,526
Allowance for doubtful accounts (Note 19.d))	(1,695)	(1,856)
Total	217,240	160,252

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the
 nine-month period ended September 30, 2011 presented in comparative form
 (in thousands of Argentine Pesos, except where specifically mentioned)

4. Breakdown of the main accounts (Continued)

	September 30, 2011	December 31, 2010
b) Other receivables, net (Continued)		
Non Current		
<i>Gas carriage services</i>		
Commercial indemnifications receivable (Note 14)	72,301	114,433
Deferred tax asset, net (Note 7)	73,745	55,988
Minimum presumed income tax (Note 7)	97,647	79,041
Turnover tax withholdings	113	113
Deposit in escrow and disputed tax payments	8,268	7,994
Guarantee deposits	-	699
Allowance for deposit in escrow and disputed tax payments (Note 19.d))	(8,268)	(7,994)
Subtotal	<u>243,806</u>	<u>250,274</u>
<i>Others</i>		
Gas Trust Program management	12,373	4,744
Sundry	621	231
Subtotal	<u>12,994</u>	<u>4,975</u>
Total	<u>256,800</u>	<u>255,249</u>
c) Materials and spare parts, net		
Current		
Consumable materials and spare parts	17,665	17,665
Total	<u>17,665</u>	<u>17,665</u>
Non-current		
Consumable materials and spare parts	118,678	118,336
Allowance for slow-moving and obsolescence (Note 19.d))	(85,697)	(83,807)
Total	<u>32,981</u>	<u>34,529</u>
d) Accounts payable		
<i>Gas carriage services</i>		
Suppliers	4,904	9,589
Administration trust ("Importation of natural gas") (Note 17)	1,878	1,650
Others related parties (Note 5)	55,585	42,472
Unbilled services	14,489	24,350
Total	<u>76,856</u>	<u>78,061</u>
e) Taxes payable		
Minimum presumed income tax	7,733	-
Income tax	-	7,314
VAT, net	6,478	657
VAT withholdings and perceptions	1,065	881
Provision for income tax withholdings to foreign parties and others	26,134	17,934
Turnover tax withholdings and perceptions	195	158
Total	<u>41,605</u>	<u>26,944</u>
f) Others		
Current		
Section 9.6.2 - Basic rules of the License (Note 3.p))	18,433	18,433
Easements	2,462	2,462
Directors' and management fees (Note 5)	1,482	1,378
Advanced payments	1,401	195
Customer's warrants and others	282	171
Total	<u>24,060</u>	<u>22,639</u>
Non-current		
Easements	29,113	28,165
Total	<u>29,113</u>	<u>28,165</u>

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the
 nine-month period ended September 30, 2011 presented in comparative form
 (in thousands of Argentine Pesos, except where specifically mentioned)

4. Breakdown of the main accounts (Continued)

	September 30, 2011	September 30, 2010
g) Net revenues		
<i>Gas carriage services</i>		
Gas carriage services	307,109	396,647
Allowance for disputed amounts and others (Note 3.p))	(31,193)	(79,767)
Subtotal	275,916	316,880
<i>Other services</i>		
Pipeline O&M services	21,444	21,531
Management fees - Gas Trust Program (Notes 3.p))....	4,287	9,030
Subtotal	25,731	30,561
Total	301,647	347,441
h) Other financial and holding results, net:		
Generated by assets:		
Bank commissions and expenses	(696)	(674)
Holding results	3,517	3,236
Result of exchange rate risk hedging transactions (Note 3.r))	-	(3,280)
Result on discounting at present value	14,372	(30,962)
Discounts	-	(21)
Total	17,193	(31,701)
Generated by liabilities:		
Bank commissions, expenses and taxes on banking and financial operations	(5,555)	(5,780)
Result on discounting at present value	-	(63)
Discounts	121	144
Total	(5,434)	(5,699)
i) Other income and expenses, net		
Income from commercial indemnifications (Note 14) ...	95,118	189,237
Result of disposal of fixed assets	(1,386)	(210)
Net income from service projects sales	1,683	1,318
Net income from sundry sales and others	156	203
Recovery of damages	119	345
Total	95,690	190,893
j) Cash and cash equivalents:		
Cash and banks	106,145	95,074
Mutual funds in \$	27,769	33,212
Mutual funds in US\$	28,073	-
Time deposits in \$	18,923	25,671
Time deposits in US\$	58,315	-
US Treasury Bills	-	23,516
Other investments in US\$	-	49,771
Republic of Argentina Central Bank Bills (LEBAC's) ..	-	3,966
Stock exchange securities in \$	28,057	29,294
Cash and cash equivalents as shown in the statements of Cash flows	267,282	260,504

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the
 nine-month period ended September 30, 2011 presented in comparative form
 (in thousands of Argentine Pesos, except where specifically mentioned)

5. Balances and transactions with related parties

Balances with related parties

	September 30, 2011	December 31, 2010
Accounts receivable:		
Current:		
Other related parties	20,655	15,826
Other receivables:		
Current:		
Receivable with controlling shareholder (Note 4.b)) ..	8	8
Foreign related parties (Note 4.b))	618	318
Other related parties (Note 4.b))	410	385
Key management personnel (Note 4.b))	1,435	1,378
Accounts payable:		
Other related parties (Note 4.d))	55,585	42,472
Others:		
Current:		
Key management personnel (Note 4.f))	1,482	1,378

Transactions with related parties

	September 30, 2011	September 30, 2010
Controlling shareholder:		
Other income and expenses, net	19	19
Foreign related parties:		
Net revenues	34	42
Collection of cash dividends.....	173	1,144
Other related parties:		
Net revenues	54,226	52,513
Cost of services	(10,261)	(18,293)
Administrative expenses	(555)	-
Other income and expenses, net	435	240
Purchase of materials and spare parts	-	(350)
Purchase of Fixed assets	(2,441)	(3,108)
Key management personnel:		
Technical-administrative services (Note 19.f))	(723)	(528)
Statutory auditors Committee's fees (Note 19.f))	(653)	(475)

6. Income per share

Income per ordinary share have been calculated as the quotient obtained by dividing the results for the periods ended September 30, 2011 and 2010, by the weighed average of outstanding ordinary shares, which made a total of 439,373,939 shares at those dates.

At September 30, 2011 and 2010 there are no debt securities convertible into shares, so no diluted earnings per share have been disclosed.

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the
 nine-month period ended September 30, 2011 presented in comparative form
 (in thousands of Argentine Pesos, except where specifically mentioned)

7. Income tax and MPIT

A breakdown of the Company's deferred tax assets and liabilities as of September 30, 2011 and December 31, 2010 is presented below:

	September 30, 2011	December 31, 2010
Deferred tax assets and liabilities:		
Accounts receivable	(45,067)	(1,719)
Other receivables	14,731	21,365
Fixed assets	(21,247)	(21,432)
Materials and spare parts	29,994	29,332
Other assets	(7,939)	(7,821)
Accounts payable and other payables	19,234	15,047
Contingencies	21,364	20,547
Tax loss carry forward	62,193	-
Fees for technical-administrative services and statutory auditors committee	482	669
Net deferred tax asset	73,745	55,988

According to General Resolution No. 487/06 of the CNV, and by the application of the professional accounting standards in force as from 2006 (CD Resolution No. 93/05 of the C.P.C.E.C.A.B.A.), the Company chose to recognize the inflation adjustment contained in the accounting valuation of the fixed assets as a permanent difference.

Had there been recognized the inflation adjustment as a temporary difference, the deferred liability would have increased by approximately \$ 304.2 million, and its reversal would have taken place in a total approximate term of 16 years, according to the following annual detail:

Year	Inflation adjustment that would be reversed	Effect on the income tax charge
	Million \$ (projected figures - not audited)	
2011 (1 quarter)	12.7	4.4
2012	50.7	17.7
2013	50.0	17.5
2014	49.9	17.5
2015	49.6	17.4
2016	49.0	17.1
2017	48.6	17.0
2018	43.2	15.1
2019	42.8	15.0
2020	41.1	14.4
2021	40.2	14.1
2022	39.5	13.8
2023	33.3	11.6
2024	29.1	10.2
2025	27.4	9.6
2026	23.1	8.1
2027	239.0	83.7
Total	869.2	304.2

Reconciliation between current income tax expense and the amounts obtained by applying the Company's statutory income tax rate to pre-tax income is presented below:

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the
 nine-month period ended September 30, 2011 presented in comparative form
 (in thousands of Argentine Pesos, except where specifically mentioned)

7. Income tax and MPIT (Continued)

	September 30, 2011	September 30, 2010
Net income (loss) before income tax	(91,666)	46,468
Income tax rate	35%	35%
Income tax charge at statutory tax rate	32,083	(16,264)
Permanent differences:		
Inflation adjustment	(13,687)	(13,820)
Non-deductible expenses	(57)	(39)
Gain from foreign investments, net	21	505
Others	(603)	(830)
Income tax charge	17,757	(30,448)
Current income tax charge	-	-
Deferred income tax charge	17,757	(30,448)
Income tax charge	17,757	(30,448)

Below is a reconciliation between the income tax charged for the period, and the assessed tax for the period/year for fiscal purposes:

	09.30.11	09.30.10
Recorded income tax	17,757	(30,448)
Temporary differences:		
Variation in valuation for doubtful accounts	49,982	29,099
Variation in valuation of fixed assets	(185)	(503)
Variation of the provision for contingencies	(817)	(767)
Variation of debt and expenses relating to debt restructuring ..	-	2,024
Variation of the provision for inventories	(544)	(927)
Variation of tax loss carry forwards	(62,193)	7,158
Variation of accounts payable and other liabilities	(4,000)	(5,636)
Total tax assessed for fiscal purposes (estimated)	-	-

Below is a detail of the breakdown of the credit for the minimum presumed income tax accumulated at September 30, 2011:

Year	Amount	Expires in
2004	14,683	2014
2005	16,294	2015
2006	12,362	2016
2007	13,426	2017
2008	6,797	2018
2009	17,085	2019
2011 (estimated)	17,000	2021
Balance at the closing of the period (Note 4.b)	97,647	

The projections of future taxable income have been taken into consideration for the calculation of the deferred tax. Such projections have been built on the basis of the best estimate, in accordance with the guidelines pointed out in Note 2.d), and taking into consideration the resolution of the uncertainties mentioned in Notes 1.b) and 1.c), referring to the modifications of the Argentine economic context and of the legal and contractual framework in which the Company operates. On the basis of such projections, the book value of the assets for deferred tax and for minimum presumed income tax does not exceed its recoverable value.

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the
 nine-month period ended September 30, 2011 presented in comparative form
 (in thousands of Argentine Pesos, except where specifically mentioned)

8. Business Segment information

The following tables show additional information about the income statements at September 30, 2011 and 2010 and the main balance sheet captions of the Company as of September 30, 2011 and December 31, 2010, segregated by business segment:

For the nine-month period ended September 30, 2011	Gas carriage Services		Others	Total
	Domestic	Exports		
Net revenues	220,932	54,984	25,731	301,647
Cost of services, administrative and selling expenses (before depreciation)	(178,321)	(35,647)	(12,472)	(226,440)
Depreciation	(83,581)	(15,039)	(59)	(98,679)
Other income and expenses, net	484	95,206	-	95,690
Gain from foreign investments, net	-	-	59	59
Financial and holding results, net	(138,860)	(24,985)	(98)	(163,943)
Income tax	51,309	(28,958)	(4,594)	17,757
Net income for the period	(128,037)	45,561	8,567	(73,909)

As of September 30, 2011	Gas carriage services		Others	Total
	Domestic	Exports		
Fixed assets, net	1,666,039	299,770	1,180	1,966,989
Accounts receivable, net	36,730	177,290	16,835	230,855
Debt	1,570,786	282,629	1,113	1,854,528
Other net assets	747,495	134,496	530	882,521
Shareholders' equity	879,478	328,927	17,432	1,225,837
Purchase of fixed assets	47,205	8,493	33	55,731

For the nine-month period ended September 30, 2010	Gas carriage services		Others	Total
	Domestic	Exports		
Net revenues	209,682	107,198	30,561	347,441
Cost of services, administrative and selling expenses (before depreciation)	(169,210)	(33,826)	(12,949)	(215,985)
Depreciation	(82,630)	(14,868)	(58)	(97,556)
Other income and expenses, net	1,403	189,489	1	190,893
Gain from foreign investments, net	-	-	1,444	1,444
Financial and holding results, net	(152,264)	(27,397)	(108)	(179,769)
Income tax	63,010	(87,692)	(5,766)	(30,448)
Net income for the period	(130,009)	132,904	13,125	16,020

As of December 31, 2010	Gas carriage services		Others	Total
	Domestic	Exports		
Fixed assets, net	1,703,878	306,416	1,207	2,011,501
Accounts receivable, net	34,360	140,549	11,993	186,902
Debt	1,386,528	249,477	982	1,636,987
Other net assets	625,228	112,658	444	738,330
Shareholders' equity	976,938	310,146	12,662	1,299,746
Purchase of fixed assets	66,103	11,894	44	78,041

Net sales and accounts receivable were allocated on the basis of the market of destination. Cost of services, selling and administrative expenses (before depreciation) were allocated according to the volume of contracted capacity for geographically defined regions. Income tax was apportioned based on the net income or loss of each segment. Shareholders' equity resulted from the algebraic difference of assets and liabilities. When fixed assets were identified with a geographical region they were apportioned on the basis of the volume of contracted capacity for that region. If no such identification existed, they were apportioned to fixed assets of a similar nature. The other items have been allocated following the fixed asset criterion.

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the
 nine-month period ended September 30, 2011 presented in comparative form
 (in thousands of Argentine Pesos, except where specifically mentioned)

9. Restricted assets

Certain restrictions with respect to Essential Assets

- (i) A substantial portion of the assets transferred by GdE (mainly pipelines, compressor plants and high-pressure control and measurement stations), has been defined in the License as "Essential Assets" for the performance of the licensed service. Pursuant to the License, the Company is required to segregate and maintain the Essential Assets, together with any future improvements, in accordance with certain standards defined in License. The Company may not, for any reason, dispose of, encumber, lease, sublease or lend Essential Assets for purposes other than the provision of the licensed service without ENARGAS' prior authorization.
- (ii) There are funds subject to attachments for approximately US\$ 9.6 million, according to what it is mentioned in Note 13.j).

10. Loans

The Negotiable Obligations issued by the Company in 2006, in force up to December 22, 2008, have the following characteristics:

	Ordinary non-convertible Class A negotiable obligations	Ordinary non-convertible Class B negotiable obligations
Amount	VN US\$ 250.0 million	VN US\$ 203.6 million
Due date	December 31, 2012	December 31, 2012
Amortization	They are amortized every six month: at 9% in 2005, 12% during 2006 and 2007, 13.5% in 2008 and 2009, 15% in 2010 and 2011, and 10% in 2012	In a one-off payment
Interest	They accrue interest at an annual rate of 6.0% during 2005, at 6.5% between 2006 and 2010, and at 7.5% during 2011 and 2012, payable quarterly on March 31, June 30, September 30 and December 31 of each year.	They accrue interest at an annual rate of 7.0% during 2005, 7.5% during 2006 y 2007, 8.0% during 2008 y 2009, 9.0% during 2010, 9.5% during 2011 y 10% during 2012, payable quarterly on March 31, June 30, September 30 and December 31 of each year.

The terms and conditions and the main restrictions under the indebtedness agreements are detailed in the pertinent Offering Circular under the Negotiable Obligation issue program, which was published at the CNV on September 14, 2006.

Postponement of December 2008 debt payments

In view of the continuous deterioration of the Company's economic and financial equation due to the effect of the depreciation of the peso on the domestic rates that have remained unchanged, combined with a fall in revenues from gas carriage for export as a result of the restrictions on gas exports, as mentioned in Note 1.c.v), and with the widespread peso and US dollar cost increases, on December 22, 2008, it was necessary for the Board of Directors of TGN to administer its resources in order to: (i) prioritize the safe and reliable provision by TGN of the public utility natural gas carriage service; (ii) adhere to the going concern principle; and (iii) ensure the equal treatment of all its financial creditors.

In this context, for exogenous reasons and for the purpose mentioned above, it has been necessary for the Board of Directors of TGN to postpone, after their due date, the principal and interest payments on the Series A and B Corporate Bonds. At September 30, 2011 the past due principal installments amounted to US\$ 100.2 million.

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the
 nine-month period ended September 30, 2011 presented in comparative form
 (in thousands of Argentine Pesos, except where specifically mentioned)

10. Loans (Continued)

Postponement of December 2008 debt payments (Continued)

Total debt as of September 30, 2011 amounts to US\$ 441.0 million, which is formed by US\$ 344.9 million of principal, US\$ 81.8 million of past-due contractual interest and US\$ 14.3 million of punitive interest.

Breakdown of loan balances as of September 30, 2011 and 2010

	09.30.11	12.31.10
Ordinary non-convertible Class A		
Principal	594,082	561,729
Interest	120,302	82,153
Punitive	27,056	13,558
Ordinary non-convertible Class B		
Principal	856,264	809,633
Interest	223,699	153,830
Punitive	33,125	16,084
Total Loans	1,854,528	1,636,987

According to accounting standards currently in force and to the International Accounting Standard 1 ("IAS 1") (supplementary to Argentina's accounting standards), defaulted obligations with acceleration clauses are disclosed under current liabilities. In this way, the Company classifies the complete financial debt balances into current liabilities since according to the Trust Agreement regulating the terms and conditions of the restructured Negotiable Obligations, the attempt to obtain the approval from our creditors of a Restructuring Agreement Proposal ("APE") by any means, automatically accelerates the maturity of the principal on all the Negotiable Obligations to be restructured, plus unpaid accrued interest, which have fallen due and become claimable.

Creation of a Global Program for the Issuance of Ordinary Negotiable Obligations, Not Convertible for Shares

Resolutions adopted by the Board of Directors of TGN on December 11, 2007 and by the Ordinary Meeting of Shareholders held on January 22, 2008 established the creation of a new global program for the issuance of ordinary Negotiable Obligations not convertible for shares, which qualify as Negotiable Obligations under the terms of Law No. 23,576 (text pursuant to Law No. 23,962), for a nominal value of up to US\$ 400 million or its equivalent in other currencies at any time.

The duration of this Global Program shall be five years counted as from the date of its approval by the CNV.

On July 17, 2008, CNV's resolution N° 15,928 approved the creation of the abovementioned program.

Proposal of restructuring of the financial debt

A swap offer ("Swap Offer") and request for an APE made on September 8, 2009 was approved by the Bondholders' Meeting held on October 14, 2009 under section 45 bis of Law 24,522, called for by the Commercial Court of original jurisdiction No. 2, Office No. 4, in and for the City of Buenos Aires in the case "Transportadora Gas del Norte S.A. on Restructuring agreement proposal - APE" by a majority of favorable votes representing 87.95 % computed on the total of bondholders that participated and casted their votes.

Taking into consideration the consents issued by the creditors that did not take part of such meeting (including late consents), 87.97 % approved the Swap Offer which is computed on the total debt to be restructured.

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the nine-month period ended September 30, 2011 presented in comparative form (in thousands of Argentine Pesos, except where specifically mentioned)

10. Loans (Continued)

Proposal of restructuring of the financial debt (Continued)

The Swap Offer is to restructure: (i) the remaining principal for US\$ 141,279,932 on the Series A Corporate Bonds issued by the Company; (ii) the remaining principal for US\$ 203,630,111 on the Series B Corporate Bonds issued by the Company; and (iii) US\$ 2,386,014 for the unpaid principal balance owed to third party service providers, according to their respective commercial agreements (jointly referred to as the "Outstanding Debt").

The Swap Offer establishes, subject to compliance with certain conditions, that each holder of Outstanding Debt will receive at its choice:

- Cash Option

A cash payment in US dollars at a purchase price of US\$ 400 per each US\$ 1,000 of principal on the Outstanding Debt assigned to the cash option, subject to proration and reassignment mechanisms. The maximum cash amount available to redeem Outstanding Debt pursuant to the Cash Option is US\$ 40 million, subject to increases under certain circumstances.

- Swap Option at Par

Principal for US\$ 1,000 on new Corporate Bonds at Par per each US\$ 1,000 of principal on the Outstanding Debt assigned to the Swap Option at Par, subject to proration and reassignment mechanisms. TGN will issue Corporate Bonds at par for up to US\$ 247.3 million.

The Corporate Bonds at Par shall be amortized over 7 years and accrue interest at a step-up rate ranging between 6.50% and 8.50% per annum, payable quarterly in arrears. Out of the total interest accrued in each period, TGN shall pay at least 3.5% in cash and may capitalize the difference if it does not have the necessary funds. Principal shall be amortized semi-annually starting as from the fifth year.

On October 26, 2009 the same Court, ordered that the pertinent legal notices be published, as prescribed by Section 74 of the Bankruptcy and Insolvency Law ("LCQ"), all pecuniary actions filed against TGN having been stayed, with the exceptions of the actions established by section 21 of that law (See Note 13.j).

The APE subject to confirmation by the court had been contested by private creditors which as a whole represented approximately 2.4% of the total liabilities subject to restructuring. Refer to Note 13.j).

In March 2011, TGN was notified of a complaint filed by ANSeS (Social Security Agency) as holder of the defaulted debt, seeking that the aforementioned bondholders' meeting held on October 14, 2009 and a supplementary meeting held on October 16, 2009 be declared null and void. The Company answer this complaint and requested to be declared null (Note 13.j)).

Lastly, the APE envisages certain grounds for automatic rescission of the reorganization proposal (APE, Section 10.1(a)), and other grounds allowing creditors who have given their consent to the terms of this agreement the possibility of rescinding it at their sole option (APE, Section 10.1 (b)). Under the terms of the APE, failing the confirmation, effective April 14, 2011 accepting creditors that represent 25% of debt within APE may request the termination of the APE. At the date of issuance of these unaudited interim financial statements, the judicial approval of the APE is pending resolution and the Company has only been served notice of the termination of the APE from an accepting creditor holding claims for US\$ 100,000.

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the
 nine-month period ended September 30, 2011 presented in comparative form
 (in thousands of Argentine Pesos, except where specifically mentioned)

11. Impact and possible implications of the postponement of the payment of the financial debt

Upon the decision adopted by the Board of Directors on December 22, 2008 to defer the payment of financial obligations (see Note 10), TGN prepared a sustainable debt schedule under certain considerations that led to the issuance of a swap offer.

In view of this, it is important to highlight that according to the Trust Agreement regulating the terms and conditions of the Negotiable Obligations to be rescheduled, the attempt to obtain the approval from our creditors of an out-of-court reorganization plan by any means, automatically accelerates the maturity of the principal on all the Negotiable Obligations to be restructured, plus unpaid accrued interest, which have fallen due and become claimable. Considering this and according to currently in force accounting standards and to the International Accounting Standard 1 ("IAS 1"), the Company classifies the complete financial debt balances into current liabilities.

As a result of the postponement of the payments of its financial debt, TGN faces petitions for bankruptcy and actions for executory collection, as described in Note 13.j), in view of which or of others that could hereafter be submitted or initiated the Company would have to file for protection under the LCQ.

The Basic Rules of the License ("RBL") of TGN provide that the "declaration of bankruptcy" is a grounds for the forfeiture of the license and consequently for the transfer of the essential assets to a new concessionaire or to the National State, according to the mechanism foreseen for the termination of the license.

Nevertheless, in accordance with the RBL, TGN considers that this would cause no adverse immediate effect on its Gas Carriage License, because the mere petition for declaration of bankruptcy or insolvency is not a grounds for the declaration of the lapsing of the license (as set forth in section 10.6 of the RBL), which is supported by the provisions of article 1 of Decree No. 1,834/2002.

12. Shareholders' equity

(a) Common stock

Item	Date	Thousands of \$	Registration in the Superintendencia of Corporations			
			Date	Nº	Book	Volume
Incorporation of the Company	11.24.92	12	12.01.92	11667	112	A
Capitalizations of	12.28.92	267,255	03.07.94	1894	114	A
irrevocable contributions:	03.25.94	84,232	06.09.94	5589	115	A
Issuance of new shares for capitalized loans	09.29.06	87,875	08.18.06	13005	32	-
Total		439,374				

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the nine-month period ended September 30, 2011 presented in comparative form (in thousands of Argentine Pesos, except where specifically mentioned)

12. Shareholders' equity (Continued)

(b) Limitation on the transferring of the Company's shares

Gasinvest S.A. ("Gasinvest" or "the controlling shareholder"), the controlling shareholder of the Company, and Gasinvest's shareholders, are restricted by the Pliego and the Transfer Agreement as to dispose of a portion of their interests in the Company and Gasinvest, respectively. Unless a prior regulatory approval from ENARGAS is obtained, Gasinvest is precluded from reducing its interest in the Company to less than 51%. ENARGAS may approve the transfer of shares provided that (i) the shares are transferred in whole but not in part, or the new acquirer purchases all of the outstanding Class A shares of common stock and (ii) the quality of the service is not affected.

Any transfer or cession or any action leading to a reduction below 51% of the participation of Gasinvest's original shareholders in the capital of such company, including any subscription defect by these shareholders regarding the capital increase of Gasinvest, can only be made with the ENARGAS' previous approval.

The above mentioned restrictions do not apply to transfers made between parties belonging to the same economic group, as established in the Bidding Terms and Conditions.

(c) Restriction on the distribution of profits

Under the Argentine Commercial Law N° 19,550, the by-laws of the Company and rules and regulations of the CNV, a minimum of 5% of net income for the year calculated in accordance with Argentine GAAP must be appropriated by resolution of the shareholders to a legal reserve until such reserve reaches 20% of the outstanding capital.

Under the terms of the financial agreements currently in force, TGN shall not make dividend payments in the event of default or grounds for default in an adverse event period (as defined in the contract).

(d) Voluntary reserves for future dividends

The sums included in this item were set up by the Shareholders' Meetings that approved the respective annual financial statements. Restrictions are presented in Note 12.c).

13. Contingencies

The Company is a party to several legal proceedings and claims that have arisen in the ordinary course of its business. Although there can be no assurance as to the ultimate disposition of these matters, it is the opinion of the Company's Board of Directors, based upon the estimations described in Note 2.d), that the expected outcome of these claims and legal actions, individually or in the aggregate, will not have a material effect on the Company's financial position, cash flows or results of operations in excess of the reserves that the Company has established to cover for potential losses under these claims. However, the actual outcome of these claims could differ from the estimated recorded amounts.

Following there is a summary of the most significant claims and legal actions, including those against TGN as well as those in which the Company acts as a claimer.

(a) Turnover Tax - Province of Salta

In December 2010, the National Supreme Court of Justice dismissed the motion for admission of a denied appeal filed by TGN, thus confirming an ex-officio assessment made by the Tax Authorities of the province of Salta. The assessment was

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the nine-month period ended September 30, 2011 presented in comparative form (in thousands of Argentine Pesos, except where specifically mentioned)

13. Contingencies (Continued)

(a) Turnover Tax - Province of Salta (Continued)

related to the tax on economic activities based on the market value of the withheld gas. A case for an analogous assessment is still pending. The Tax Authorities demand payment of \$ 2.1 million as tax, \$ 1.6 million as interest, and \$ 1.0 million as fines for the tax periods from January 1996 to March 2004.

In view of the uncertain outcome of this issue, and reserving the pertinent rights, TGN paid the tax amount claimed for \$ 2.1 million and interest for \$ 2.4 million (including, in addition to the \$ 1.6 million amount claimed by the Tax Authority, interest accrued between the official assessment date and the actual payment date) and has been paying the accrued tax since April 2004.

(b) Fines imposed by the ENARGAS

At the date of issuance of these unaudited interim financial statements, the Company was notified of twenty three fines applied by the ENARGAS for a total amount of \$ 9.8 million, of which thirteen have been appealed in the administrative orbit for \$ 4.8 million and ten for \$ 5.0 million, which were confirmed by the National Court of Appeals on Federal Administrative Matters and have been appealed by TGN to the National Supreme Court of Justice, either by ordinary and extraordinary appeals.

(c) Rescission of firm gas carriage contract with AES Paraná S.C.A. ("AES Paraná")

In July 1999, AES Paraná (a company that has been taken over by AES Alicurá in 2008, which then changed its denomination to AES Argentina Generación S.A.) ("AES") and the Company had entered into a firm gas carriage contract (the "AES-TGN Agreement"), whereby the Company committed to carry up to 1.81 MMm³/day of natural gas as from an agreed-upon date for a period of 20 years. The gas carriage rate set in the contract was the ENARGAS-regulated rate for Loma La Lata - Litoral zones and included an additional contribution equal to 5.6% of such regulated rate. The execution of the contract would create the need to substantially expand the carriage system. In view of the political and economic changes occurred in December 2001, which led to the pesification and freezing of the carriage rates in January 2002, in February 2003 the Company had the pressing need to request the ENARGAS to rescind the gas carriage contract because performance thereof would become too burdensome.

In the alternative, TGN had previously called for a stay of the effects of the contract because of force majeure that prevented it from fulfilling its obligations arising under that contract. AES answered the complaint in May 2003, objecting to its prosecution and claiming damages for non-compliance with the contract.

In June 2006, both parties reached a transitory agreement by which they will: (i) suspend the prosecution of their respective claims and (ii) rescind the firm carriage contract if AES obtains the providing of the carriage service of at least 1.5 MMm³/d (minimum volume) before December 1, 2008.

In addition, since the commencement of the provision of the carriage service for the minimum volume and until December 2027, TGN shall pay a compensation amount equivalent to 36% of the Access and Use Charge ("CAU") applicable in each moment, calculated on the basis of the daily volume that remains available to AES upon completion of the enlargement works required for the provision of the carriage service. For the purpose of the calculation of the said compensation the volume may not be lower than the minimum volume. CAU is the monthly remuneration per daily cubic meter of reserved capacity that each loader shall pay TGN while the firm carriage service is provided for access to, use and availability of the said reserved capacity in favor of the loader.

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the nine-month period ended September 30, 2011 presented in comparative form (in thousands of Argentine Pesos, except where specifically mentioned)

13. Contingencies (Continued)

(c) Rescission of firm gas carriage contract with AES Parana S.C.A. ("AES Parana")(Continued)

Although the actual provision of the carriage service for the minimum volume had not started at December 1, 2008 and AES was empowered to terminate the agreement, in which case the parties would be free to continue with their respective actions, the temporary agreement was successively extended until March 1, 2010. At present negotiations with AES continue so as to achieve changes in terms of the agreement.

As of September 30, 2011, the amount of the allowance recorded to settle possible claims being made by AES is considered sufficient.

(d) Tax assessments related to payments to note holders

Since December 2004, TGN is engaged in litigation with AFIP (Federal Administration of Public Revenue) for a value added tax assessment made on the interest paid to the International Finance Corporation as a result of the negotiable obligations issued by TGN in the framework of negotiable obligations issued in accordance with Law No. 23,576. The case is pending before the National Tax Court. According to TGN, the claim might amount to \$ 22.1 million approximately.

(e) Official assessments of the tax-purpose useful lives

In late December 2005 TGN was notified of two resolutions whereby the National tax authorities assessed differences in income tax for the fiscal periods 1999 to 2002. The total amount claimed is \$ 21.1 million including interest at that date and a fine of 70% of the tax determined.

These adjustments are justified by the disallowance of the useful lives assigned by TGN to its Northern Gas Pipeline and all of its compressor plants, which are used in calculating their depreciation for income tax purposes, as in the opinion of the tax authorities useful lives ought to be higher than those adopted by the Company apply.

On February 2006 TGN challenged certain official assessments by filing the pertinent appeals with the National Tax Court, which are still pending resolution.

(f) Redirecting of the carrying capacity

In April 2004, the ENARGAS started to adopt several regulatory resolutions establishing the reassignment to the distributor GasNea S.A. and the sub-distributor Redengas S.A. of certain firm carrying capacity volume which originally corresponded to the firm carriage contract entered into by and between TGN and YPF S.A. ("YPF") in 1998 for up to 2.8 MMm³/d to supply a power plant in Uruguayana.

In May 2007 the ENARGAS instructed TGN to apportion the reallocation of certain carrying capacity originally destined for various direct loaders (other than distributors) of the Central-Western Gas Pipeline, in favor of the Distribuidora de Gas Cuyana S.A. ("Ecogas Cuyo").

In April 2008, ENARGAS issued a regulatory order whereby it modified its prior decisions approving a criterion for flexible redirecting for the benefit of GasNea S.A., Ecogas Cuyo and Redengas S.A., according to which the uninterruptible demand from those entities which exceeds their firm capacity contracted with TGN shall be satisfied affecting the abovementioned YPF transportation contract or the export contracts with delivery in La Mora where necessary, as a result of the unavailable transportation in the system.

All these regulatory orders ceased as the term established by the ENARGAS on April 30, 2011 was terminated.

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the nine-month period ended September 30, 2011 presented in comparative form (in thousands of Argentine Pesos, except where specifically mentioned)

13. Contingencies (Continued)

(g) Stamp duty - Salta - Operation and Maintenance Contract

On November 2006, Salta's Tax Authority confirmed an official assessment for \$ 181.9 million including compensatory interest calculated until November 30, 2006 and imposed a fine on TGN for twice the amount assessed for \$ 262.5 million because of alleged commission of tax fraud. TGN considers that the assessment made by the tax authority is excessive as it has resulted from serious calculation errors.

The instrument object of this assessment was the contract for the operation and maintenance of the expansion works under the Gas Trust Program entered into by TGN, the National State (National Secretariat of Energy) and Nación Fideicomisos S.A. in December 2004, within the framework of the Basic Gas Infrastructure Investment Regime established by Decree No. 180/04 and (MPFIPyS) Resolution No. 185/04 (Note 16.a)).

On November 29, 2006 TGN lodged a special appeal before the Governor, although holding Nación Fideicomisos S.A. liable for the damage the Company could suffer as a result of this legal proceeding. This appeal is in process of resolution at the date of issuance of these unaudited interim financial statements.

It should be noted that the operation and maintenance contract contains a provision, which is valid between the parties but ineffective as against the Tax Authority, pursuant to which the final liability for payment of stamp duty, where applicable, should fall exclusively on the Trust.

h) YPF S.A. debt for the provision of carriage services

In view of the carrying capacity redirecting established by the ENARGAS, YPF started to irregularly pay the invoices alleging a partial availability of capacity. In February 2007 YPF requested a thorough review of the carriage contract on the grounds that the measures adopted by the National Government in relation to gas exports had affected the economic and financial equation of the said contract in an unforeseen manner. TGN rejected these allegations and demanded compliance.

On April 20, 2009 TGN filed legal action against YPF: (i) demanding compliance with the carriage contract signed with YPF; (ii) claiming payment of past-due invoices. The claim amounts to US\$ 71.6 million, based on the invoices issued by TGN for services rendered between January 2007 and October 2010, both of them plus interest accrued at each respective date, plus interest to be accrued until the sums are repaid by YPF.

YPF filed motion for challenge to the jurisdiction of the court (that was dismissed by firm resolutions of the trial and appealing court) and, in the alternative, answered the complaint alleging basically that TGN had not complied with the carriage under the terms envisaged because it was "unable to comply" as a result of the issuance of the emergency regulations and, in the alternative, in view of the impossibility to export, the peso rate should be applied.

On September 3, 2009 TGN was notified of an administrative action filed by YPF with the ENARGAS in pursue of the rescission of the transport contract, effective September 15, 2008. On September 30, 2009 TGN answered the complaint and filed a motion challenging the jurisdiction of the ENARGAS. In the alternative, TGN answered YPF claims and requested that said claims be rejected.

In December 2010 TGN rescinded the contract entered into with YPF for the firm carriage of gas for export, due to noncompliance by the loader, and reserved the right to claim damages for such a rescission on negligence grounds.

i) Intervention in TGN established by the ENARGAS

This issue is explained in further detail in Note 1.c.vi).

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the nine-month period ended September 30, 2011 presented in comparative form (in thousands of Argentine Pesos, except where specifically mentioned)

13. Contingencies (Continued)

j) Petitions for bankruptcy and action for executory collection - Court confirmation of the APE.

As a result of the postponement of the payments of its financial debt (Note 10), 22 notified executory proceedings are pending against TGN before the National Commercial Courts. In all of those lawsuits, firm writs of execution and judicial sale were issued. Moreover, the Company faced petitions for bankruptcy which were rejected on grounds that, as far as TGN is concerned, the legal requirements for filing those petitions are not met.

Another petition for bankruptcy not notified to TGN has been suspended and the Company expects that a last petition for bankruptcy for about US\$ 1,0 million will be rejected. Under the mentioned petitions for bankruptcy and actions for executory collection there are funds subject to court attachments for approximately US\$ 9.6 million (including principal, interest and estimated legal expenses).

It is worth mentioning that on October 26, 2009 the First Instance Court on Commercial Matters No. 2, Office No. 4, ordered that legal notices be published as prescribed by section 74 of the LCQ for the stay of all pecuniary actions filed against TGN, with the exceptions of the actions established by section 21 of the law mentioned before. The APE submitted to the court for approval was challenged by private creditors which as a whole represented approximately 2.4% of the total liabilities subject to restructuring.

However, on December 30, 2009 the Company was served notice of a preliminary injunction ordered by the subrogating judge in charge of said court at the request of the ANSeS, in its capacity as a financial creditor, whereby the formalities for the confirmation of the APE and the protection by the said Section 72 of the LCQ previously decreed and the authorization process of public tender of the new par bond before the CNV was suspended. The protection provided by section 72 was restored in January 2010 by the Court of Appeals in Commercial Matters during the legal recess and on July 15, 2010 Panel C left the other suspensions without effect. A complaint against that decision, filed by the Attorney General, was rejected by the National Supreme Court of Justice.

A petition filed by the Attorney General in September 2010 to declare the nullity of all actions performed under the APE was dismissed in April 2011 by the intervening trial court. The Attorney General alleged the illegality of the bondholders' meeting held on October 14, 2009, the unconstitutionality of the APE, and the supposed deceitful and fraudulent nature of TGN's exchange offer. The appeal interposed by the Attorney General and the one interposed by TGN questioning her participation in first instance ought to be resolved by the chamber. Until such appeals are not firm, the judge in charge of the APE decided to postpone the treatment of the challenges made to the APE, previously celebrating a conciliation hearing with the participation of TGN, disagreeing and challenging creditors, among others.

In March 2011, TGN was notified of a complaint filed by ANSeS as holder of the defaulted debt, seeking that the aforementioned bondholders' meeting held on October 14, 2009 and a supplementary meeting held on October 16, 2009 be declared null and void. TGN answer the complaint and requested to be declared null.

k) Dispute with Metrogas Chile S.A. ("Metrogas")

On April 21, 2009, TGN was notified of a declarative action filed by Metrogas, the Chilean gas distributor, seeking the judicial declaration of inapplicability of the US dollar denominated rate envisaged in its carriage contract, if the gas is not actually carried. No sentence has been pronounced to date.

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the nine-month period ended September 30, 2011 presented in comparative form (in thousands of Argentine Pesos, except where specifically mentioned)

13. Contingencies (Continued)

k) Dispute with Metrogas Chile S.A. ("Metrogas") (Continued)

In September 2009 Metrogas communicated its unilateral decision to rescind its firm gas carriage contract with TGN, and claimed damages for approximately US\$ 238 million from TGN, stating that it had suffered harm occasioned by alleged noncompliance by TGN when the latter ceased to deliver gas which, according to Metrogas, had apparently been confirmed and injected into the intake by its producers / suppliers.

TGN rejected, on inadmissibility grounds, the unilateral declaration of contract rescission, as well as the claim for damages made by Metrogas, as TGN has complied with its obligations under the binding gas carriage contract between the parties. As it is publicly widely known, for some years the local gas production has not been enough to satisfy the domestic demand and exportation. This shortage led the national authorities to put in force a series of regulations that set restrictions to the exportation of natural gas with the purpose of first ensuring the supply of the domestic market.

TGN also considers that any action for damages that Metrogas could file would not be likely to be sustained, and it will take all steps necessary to protect the corporate interests.

Having finished an off-court mediation hearing process, in September 2011 the Company filed a lawsuit regarding contract fulfillment, claiming a US\$ 37.2 million payment (plus interests) for transportation services billed and unpaid, between September 2009 and August 2011.

l) Previous administrative claim against the National Government

In March 2011 TGN filed an administrative claim before the MPFIPyS for the damage suffered by the company as a consequence of the pesification of its rates, established in the LEP, and the subsequent freezing of rates persisting since such law was approved.

The amount of the claim includes the damage suffered between 2002 and 2010 and amounts to \$ 1,165.4 million, plus interests accrued for \$ 344.7 million.

The filing of this claim is due to the necessity of protecting TGN's rights, which otherwise could be affected by the course of the prescription. Nevertheless, TGN intends to continue participating in the process of renegotiation of its License according to the procedure ruled by Decree 311/03 and its supplementary rules. In answering the complaint, the MPFIPyS requested its rejection, but it sustained, however, that the filing of the abovementioned administrative claim interrupts or suspends the statute of limitations on the legal action for damages.

m) Actions for protection against the National State

The Company initiated actions for protection against the National Government before the "*Fuero Nacional en lo Contencioso Administrativo Federal*" with the purpose of: (i) achieving that the 20% rate increase established in the Transitory Agreement celebrated with the National Government in October 2008 comes into force, considering the delay incurred by the administration, and (ii) obtaining the application of the extraordinary mechanism of tariff review envisaged by Section 46 of the Law on Gas considering that the process of renegotiation of its License before the UNIREN does not show any progress. In the first case TGN received an unfavorable sentence that was appealed. In the latter, the first instance sentence in favor of TGN was appealed by the ENARGAS and revoked in second instance, having the Company filed an extraordinary appeal.

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the nine-month period ended September 30, 2011 presented in comparative form (in thousands of Argentine Pesos, except where specifically mentioned)

14. Compromise and settlements with export customers

a) *Compromise and settlement with Sociedad Eléctrica Santiago S.A. ("ESSA")*

In December 2010 the Company and ESSA entered into a compromise and settlement which states: (i) termination of the firm natural gas carriage contract entered into in August 1995, for a term that would expire in July 2022, and for a volume of up to 1,740,000 m³/day as of December 20, 2007 and that they waive all claims directly or indirectly related to the contract; (ii) ESSA undertakes under the compromise and settlement, and TGN accepts thereunder, as full and final compensation for the contract rescission, to pay TGN: (1) a fixed amount of US\$ 51.9 million, payable in 4 installments between October 2011 and April 2013; and (2) a contingent amount, equivalent to one third of the possible spot margin for the energy to be generated at ESSA's power plants between January 1, 2011 and December 31, 2027, up to the amount of US\$ 22.0 million, valued at September 1, 2010 at an annual discount rate of 10%.

Notwithstanding this, if prior to December 31, 2020 the amounts actually paid by ESSA to TGN as a contingent payment, valued at September 1, 2010 at an annual discount rate of 10%, make a total of US\$ 12.0 million, any and all ESSA's obligations to make contingent payments of additional amounts will extinguish as from verification of compliance with the said condition.

Up to the date of issuance of these unaudited interim financial statements, ESSA has made payments to TGN for up to US\$ 30,1 million.

ESSA's payment obligations are jointly guaranteed by its parent company AES Gener S.A. Under the compromise and settlement, TGN shall cease to collect the revenues agreed under the gas carriage contract from December 2007 to July 2022 (US\$ 0.8 million per month, at the currently applicable rate); in exchange for this, TGN shall collect the revenues described in point (ii) above, which will eventually produce a negative net effect on its expected cash flows.

The accounting effect of the settlement agreement is recorded under "Other income and expenses, net".

b) *Compromise and Settlement with Compañía Eléctrica San Isidro S.A. ("CESI")*

In September 2009, TGN and its Chilean customer, the generator CESI entered into a compromise and settlement which put an end to the dispute between the two parties in relation to the firm natural gas carriage contract signed by them.

That contract was signed in 1995 and became operative in October 1998 for a term of 25 years, expiring in October 2023, for a volume of up to 1,684,000 m³/day.

In essence, the compromise and settlement sets forth as follows: (i) the Contract shall expire on December 31, 2013; (ii) initially, the hired capacity shall be reduced to 600,000 m³/d, and from April 30, 2011 to the termination of the contract, the firm capacity shall be restored at 1,684,000 m³/d, but CESI shall have the option to reduce it up to a floor of 10,000 m³/d per annum; and (iii) CESI shall pay TGN a variable compensation amount, according to effectively used carrying capacity, in 54 monthly consecutive installments until January 2014, which have been regularly honored. Adding together the compensation and gas carriage, TGN ensures monthly PPI-adjusted revenues of US\$ 0.9 million until that date.

As a result of the compromise and settlement, TGN shall cease to receive the revenues agreed under the Contract from February 2014 to October 2023 (US\$ 0.7 million per month, at the currently applicable rate); in exchange for this, TGN shall collect the monthly revenues described in point (iii), which will ultimately produce a negative net effect on its expected cash flows.

The accounting effect of the settlement agreement is recorded under "Other income and expenses, net".

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the nine-month period ended September 30, 2011 presented in comparative form (in thousands of Argentine Pesos, except where specifically mentioned)

14. Renegotiations with export customers (Continued)

c) Compromise and Settlement with Colbun S.A. ("Colbun")

In July 2010, TGN and Colbun entered into a compromise and settlement which brought to a conclusion the disputes between both companies over the natural gas firm carriage contract and the firm carriage contract which involved HSBC Bank Argentina S.A. as trustee (the "Trustee") under the "TGN Serie 02" Financial Trust (the "Trust") and Colbun (hereinafter the "Reverted Contract" and together with the contract, the "Contracts").

The compromise and settlement, which was finally settled on August 24, 2010 when certain condition precedent occurred, establishes that:

(A) the contract will be rescinded as from October 1, 2009 with the Reverted Contract as from July 15, 2010, with the parties waiving the right to directly or indirectly file claims related to those contracts;

(B) Colbun agrees, in order to settle the claims, to pay TGN, as total and final compensation for the rescission of the carriage contract and the Reverted Contract: (i) an Initial Compensation not subject to any condition for US\$ 5.06 million, which has already been paid by Colbun; (ii) a fixed compensation for US\$ 36.65 million plus interest, payable in up to twelve months, that has been fully paid as of the date of issuance of these unaudited interim financial statements; and (iii) a variable compensation for up to US\$ 5.65 million and payable based on the effective use of an interruptible carriage contract for a 36-month period as from June 18, 2010.

In addition, through an addendum to the Trust, the Trustee, TGN and Colbun resolved to: (i) dissolve the Trust; (ii) waive the right to reciprocally file claims, subject to compliance with the obligations of each of the parties under that addendum; and (iii) acquire the pipelines whose trust ownership by TGN corresponds to the Trust for US\$ 2.6 million.

The compromise and settlement also implies that TGN will no longer receive the income agreed upon in the contract from October 2009 inclusive until December 2022 (US\$ 0.699 million monthly, as per the tariff effective as of today) and for the Reverted Contract from July 2010 until December 2027 (US\$ 0.113 million monthly as per the effective tariff as of today); rather, it will receive the income described in section (B), which generates a negative net effect on its expected cash flows.

As of the date of issuance of these unaudited interim financial statements, TGN collected US\$ 2.7 million on account of the variable compensation mentioned in paragraph (B)(iii) above.

The accounting effect of the settlement agreement is recorded under "Other income and expenses, net".

d) Temporary compromise and settlement with Gasoducto Norandino Argentina S.A. ("NAA")

In December 2010 the Company entered into a temporary compromise and settlement with its loader for export NAA, which put an end to the previous disputes between the two parties in relation to the two firm natural gas carriage contracts for an accumulated reserved capacity of 2,600,000 m3/day.

In essence, the temporary compromise and settlement sets forth that over a suspension period which may be extended from two to six years counted as from May 2010, at the option of NAA, the parties agree: (1) to suspend the exercise of their respective rights arising from their disputes and not to file any claim, action or procedure in relation to those disputes; (2) to reduce the accumulated reserved capacity to 800,000 m3/day; (3) the parties further agree that NAA shall pay TGN (i) an initial one-off compensation equivalent to US\$ 1.74 million, payable at the date of the temporary compromise and settlement, and (ii) a compensation payable in monthly installments, equivalent to US\$ 0.21 million adjustable semi-annually, the

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the nine-month period ended September 30, 2011 presented in comparative form (in thousands of Argentine Pesos, except where specifically mentioned)

14. Renegotiations with export customers (Continued)

d) Temporary compromise and settlement with Gasoducto Norandino Argentina S.A. ("NAA") (Continued)

first installment being payable on February 20, 2011 and the last installment on May 20 of the year in which the suspension period ends. The initial indemnity compensation, amounting to US\$ 1.74 million, was effectively paid to TGN on January 6, 2011. Furthermore, between February and September 2011, NAA paid the first nine installments of the compensation mentioned in section ii).

Subject to the terms of the temporary compromise and settlement, over the suspension period NAA shall pay TGN a monthly sum as compensation and gas carriage, equivalent to approximately 65% of the sum that should be paid for the original volume under the carriage contracts.

The accounting effect of the settlement agreement is recorded under "Other income and expenses, net".

15. Financial trusts for expansion on the exportation market

On March 8, 2004, in accordance with ENARGAS Resolution 2,877 and the Law N° 24,441, the Company (as "Trustor") and HSBC Bank Argentina S.A. (as "Trustee") entered into a Trust Agreement. Under the Trust Agreement, the trusts can be funded by private and/or public placement of securities for up to a total amount of US\$ 50 million within a 5-year timeframe.

The Program envisages the possibility of financial trusts being set up for the issue of securities that are authorized for their public offering or not, so as to finance the expansion of the capacity of the Company's gas pipeline systems. The Trust Agreement also establishes that, at expiration of the trust, the enlarged assets shall be exclusively assigned to the Company only, free of charge or encumbrances. While the trust is in force, the Company shall be responsible for the operation and maintenance of those assets.

On March 26, 2004, the "TGN Serie 01" Trust was funded by the issuance of US\$ 7.5 million in principal amount of securities to private contributors, the proceeds from which were used to finance the expansion of carrying capacity of 303,000 m³/d contracted by Metrogas Chile S.A.

Series 01 defines as Final and Definite Payment Date September 30, 2019 or the date on which the Series 01 securities are repaid.

Under the Trust Agreement, neither the Company nor the Trustee are liable with their own respective assets to pay, if principal and/or interest and/or taxes and expenses on the securities issued by the trust are dishonored.

The holders of the securities will have no right to claim such difference from TGN or the Trustee and the limitation on TGN's liability as Technical Operator has been established in the contract. The trust is not consolidated in the Company's unaudited interim financial statement.

16. Financial trusts for expansion on the local market organized by the National Energy Secretariat

MPFIPyS Resolution No. 185/04, adopted under the aegis of Decree No. 180/04, provides for a Gas Trust Program organized by the National Energy Secretariat for the purpose of financing infrastructure works for the carriage and distribution of natural gas.

On April, 2006 the National Congress enacted the law 26,095 vesting the PEN with the power to apply rate charges destined to finance those works.

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the nine-month period ended September 30, 2011 presented in comparative form (in thousands of Argentine Pesos, except where specifically mentioned)

16. Financial trusts for expansion on the local market organized by the National Energy Secretariat (Continued)

a) Trust for the 2005 Northern Gas Pipeline expansion work

In 2004 the Government requested the participation of TGN as licensee and of other companies as investors in order to undertake the expansion of the capacity of its system for the carriage of 1.8 MMm³/day of gas in the Northern Gas Pipeline. A local trust (the "trust") organized by the National Energy Secretariat and administered by Nación Fideicomisos S.A., as trustee, entrusted TGN with the management of the Northern Gas Pipeline expansion works. TGN contributed with US\$ 8.4 million for a partial payment of the works.

Expanded assets form part of the Gas Trust until it is liquidated, on which date, the Company has the option to have the ownership of the trust assets transferred to it.

In July 2005 TGN began to bill certain customers for the "Gas Trust Charge" on behalf of the "Gas Trust - Extension of the Northern Gas Pipeline" and for its account.

b) Trust for the 2006-2008 expansion work

In 2006 an expansion project of more than 15.2 MMm³/d in the Central-Western and Northern Gas Pipeline was started, at the request of the National Energy Secretariat. The trust structure previously mentioned in section a) was adopted.

The work was divided into stages, the first of which started in October 2007. At the date of issuance of these unaudited interim financial statements, works representing an increase of 2.275 MMm³/d in the Northern Gas Pipeline capacity and 1.4 MMm³/d in the Central-Western Gas Pipeline have been finished.

The total fee to be collected by TGN as the project manager was \$ 75.8 million (before value added tax ("VAT")) and was supposed to be monthly collected in 44 installments between February 2006 and September 2009. The first \$ 31 million (including VAT) were supposed to be collected in trust bonds.

As of late September, 2011 the management fee billed amounted to \$ 91.7 million, including VAT, totalizing the 44 installments envisaged by the contract. Up to then, the Company received from Nación Fideicomisos S.A. \$ 57.5 million in cash, that jointly with the \$ 17.9 million received in trust bonds, has been applied partially to past due invoices.

The management contract expired in September 2009. However, as the project continues and until a new agreement is reached, TGN is empowered to receive a monthly sum equivalent to 1% of the contract value as an advance of what will finally be settled. For that reason, TGN additionally billed \$ 22.9 million (including taxes) for the October 2009 to September 2011 period.

However, on October 15, 2009 a note was received from the National Secretariat of Energy indicating that both the ENARGAS and Nación Fideicomisos S.A. "are analyzing the action and behavior of that Project Manager within the framework of the referenced contract, to evaluate compliance and possible noncompliance with the services under its charge" and that meanwhile, "... TGN should continue to provide the services, without collecting any additional amount whatsoever, until the Regulatory Authority and Nación Fideicomisos S.A. complete their report and decide in favor of or against the continuity of the contract." At present, the possible outcome of this situation is unknown. TGN considers that it performed as a proper project manager and its conduct has been adjusted to the terms of the agreement.

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the nine-month period ended September 30, 2011 presented in comparative form (in thousands of Argentine Pesos, except where specifically mentioned)

16. Financial trusts for expansion on the local market organized by the Argentine Energy Secretariat (Continued)

b) Trust for the 2006-2008 expansion work (Continued)

In connection with the delay in the payment of management services, on May 9, 2011 TGN submitted a note to Nación Fideicomisos S.A. claiming the total amount of \$ 108.4 million including past due principal, contractual interest and punitive interest.

At the date of issuance of these unaudited interim financial statements, there was no news from the authorities regarding the renegotiation of the Management Contract.

17. "Importation of Natural Gas" administration trust

As provided by PEN Decree 2,067/08 and ENARGAS Resolutions Nos. I/563 and I/615, as from January 2009 the Company started to invoice effective November 2008 a new charge on behalf of the "Importation of Natural Gas" Administration Trust, to create a fund for such purpose. TGN must not apply this charge to those customers that are connected to a Distributor or Sub-distributor or to power generation plants, and it is responsible for their collection, TGN being required to transfer the monthly collected amounts to the trust.

Resolution I/615 establishes that in the case of partial collections, the payment received shall be apportionately distributed between all the items included in the respective invoice. As of September 30, 2011, the balance to be transferred to the trust amounts to \$ 1.9 million.

18. Subsequent events

Subsequent to September 30, 2011, there have been no other events, situations or circumstances, that are not publicly known, that have impacted or could impact significantly on the net worth, or economic and financial situation of the Company that have not been considered or mentioned in these unaudited interim financial statements.

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the nine-month period ended September 30, 2011 presented in comparative form (in thousands of Argentine Pesos, except where specifically mentioned)

19. Other financial statement information

The accompanying tables present additional statement disclosures required under Argentine GAAP.

- (a) Fixed assets, net
- (b) Foreign investments
- (c) Short-term investments and other investments
- (d) Allowances and provisions
- (e) Assets and liabilities in foreign currency
- (f) Cost of services, administrative and selling expenses
- (g) Aging of assets and liabilities

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the
 nine-month period ended September 30, 2011 presented in comparative form
 (in thousands of Argentine Pesos, except where specifically mentioned)

19. Other financial statement information (Continued)

(a) Fixed Assets, net

Account	09.30.2011										12.31.2010				
	Original values					Depreciation					Net book value	Net book value Essential items	Net book value Non-essential items	Net book value	
	At the beginning of the year	Increases	Disposals	Transfers	At the end of the period	At the beginning of the year	For the period %	Amount	Disposals	Transfers					Accumulated at the end of the period
Land	3,274	-	-	-	3,274	-	-	-	-	-	-	3,274	1,976	1,298	3,274
Buildings and constructions	77,258	-	-	72	77,330	23,248	2	1,158	-	-	24,406	52,924	40,356	12,568	54,010
Installations and building	2,344	-	-	-	2,344	824	4	69	-	-	893	1,451	-	1,451	1,520
Gas pipelines	2,061,017	-	(618)	5,792	2,066,191	749,604	2.22	43,082	(182)	-	792,504	1,273,687	1,273,687	-	1,311,413
Recoating (Note 3.h))	109,145	-	-	13,561	122,706	17,559	5.88	6,003	-	-	23,562	99,144	99,144	-	91,586
High-pressure branch lines	890	-	-	-	890	329	3.33 and 2.22	20	-	-	349	541	541	-	561
Compressor plants	887,758	-	(687)	29,439	916,510	488,071	4	37,727	(481)	-	525,317	391,193	391,193	-	399,687
High-pressure control and/or measurement stations	68,932	-	-	-	68,932	42,589	5	2,794	-	-	45,383	23,549	23,549	-	26,343
Other technical installations	45,849	-	(349)	14	45,514	29,901	6.67	1,849	(188)	-	31,562	13,952	13,682	270	15,948
Machinery, equipment and Tools	25,968	175	(14)	-	26,129	23,026	10, 20 and 50	789	(14)	-	23,801	2,328	-	2,328	2,942
Computer and telecommunication Systems	85,836	-	(513)	1,241	86,564	56,905	10 and 20	3,611	(500)	(18)	59,998	26,566	1,258	25,308	28,931
Vehicles	17,928	2,265	(808)	-	19,385	14,507	20	910	(530)	-	14,887	4,498	-	4,498	3,421
Furniture and office supplies	10,272	39	(13)	-	10,298	9,342	10	137	(12)	-	9,467	831	-	831	930
Assets held at third parties	10,918	-	(32)	195	11,081	6,470	12.5	530	(28)	18	6,990	4,091	1,633	2,458	4,448
Works in process	65,822	42,693	(465)	(49,251)	58,799	-	-	-	-	-	-	58,799	45,106	13,693	65,822
Advances to suppliers	665	10,559	-	(1,063)	10,161	-	-	-	-	-	-	10,161	-	10,161	665
Total as of 09.30.2011	3,473,876	55,731	(3,499)	-	3,526,108	1,462,375		98,679	(1,935)	-	1,559,119	1,966,989	1,892,125	74,864	-
Total as of 12.31.2010	3,400,067	78,041	(4,232)	-	3,473,876	1,333,714		131,463	(2,802)	-	1,462,375	-	1,945,101	66,400	2,011,501

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the
 nine-month period ended September 30, 2011 presented in comparative form
 (in thousands of Argentine Pesos, except where specifically mentioned)

19. Other financial statement information (Continued)

(b) Foreign investments (Section 33 - Law 19,550)

Issuer	Shares	Par value	Amount	Cost value	Book value		Principal activity	Information on the issuer					
					09.30.2011	12.31.2010		Latest financial statements					
								Date	Capital stock and capital adjustment	Other Reserves	Retained earnings	Shareholders' equity	% of direct holding
Comgas Andina S.A.	Common	(a) 1	490	246	2,975	3,100	Gas pipeline services	09.30.11	12	5,834	226	6,072	49.0
Companhia Operadora do Rio Grande do Sul	Common	(b) 1	49	0.1	630	552	Gas pipeline services	12.31.10	-	1,127	63	1,190	49.0
Impairment of investment (Note 19.(d) and 3.f)					(630)	(552)							
Total					2,975	3,100							

(a) Chilean Pesos
 (b) Brazilian Reais

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the
 nine-month period ended September 30, 2011 presented in comparative form
 (in thousands of Argentine Pesos, except where specifically mentioned)

19. Other financial statement information (Continued)

(c) Short-term investments

	September 30, 2011	December 31, 2010
Mutual funds in \$.....	27,769	18,677
Mutual funds in US\$.....	28,073	-
Time deposits in \$.....	18,923	31,229
Time deposits in US\$.....	74,989	148,685
US Treasury bills.....	306,919	102,291
Other investments in US\$.....	819	97,084
Stock exchange securities in \$.....	28,057	27,404
Government bonds in US\$.....	1,086	1,092
Total.....	486,635	426,462

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the
 nine-month period ended September 30, 2011 presented in comparative form
 (in thousands of Argentine Pesos, except where specifically mentioned)

19. Other financial statement information (Continued)

(d) Allowances and provisions

	09.30.2011			12.31.2010	
	Balances at the beginning of the year	Net increases	Decreases (payment / usage)	Balances at the end of the period	Balances at the end of the year
Deducted from Assets					
Current					
Accounts receivables					
Allowance for doubtful accounts.....	11,363	4,654 (2)	-	16,017	11,363
Allowance for disputed amounts.....	11,622	27 (1)	-	11,649	11,622
Other receivables					
Allowance for doubtful accounts.....	1,856	(161) (2)	-	1,695	1,856
Non Current					
Accounts receivables					
Allowance for disputed amounts.....	194,318	42,974 (1)	-	237,292	194,318
Other receivables					
Allowance for disputed tax payments and judicial escrow accounts.....	7,994	274 (3)	-	8,268	7,994
Materials and spare parts					
Allowance for slow-moving and obsolescence.....	83,807	1,890 (4)	-	85,697	83,807
Foreign investments					
Allowance for impairment (Note 19.(b) and 3.(f)).....	552	78	-	630	552
Total allowances deducted from assets	311,512	49,736	-	361,248	311,512
Included in Liabilities					
Current					
Contingencies					
Provision for contingencies.....	33,209	686 (3)	(870)	33,025	33,209
Non Current					
Contingencies					
Provision for contingencies.....	38,965	2,244 (3)	-	41,209	38,965
Total provisions included in liabilities.....	72,174	2,930	(870)	74,234	72,174
Total as of 09.30.2011.....	383,686	52,666	(870)	435,482	-
Total as of 12.31.2010.....	317,387	121,620	(55,321)	-	383,686

(1) 31,193 charged to Net Revenues (Note 4.g)) and 11,808 to Financial and holding results generated by assets.

(2) Charged to Selling Expenses - Doubtful accounts (Note 19.f)).

(3) Charged to Administrative expenses - Contingencies (Note 19.f))

(4) Charged to Cost of Services, slow-moving and obsolete consumption materials and spare parts (Note 19.f)).

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the
 nine-month period ended September 30, 2011 presented in comparative form
 (in thousands of Argentine Pesos, except where specifically mentioned)

19. Other financial statement information (Continued)

(e) Assets and liabilities in foreign currency

	09.30.2011			12.31.2010			
	Foreign currency class and amounts	Exchange rate	Amount in Thousands of \$	Foreign currency class and amounts	Exchange rate	Amount in Thousands of \$	
Assets							
Current assets							
Cash and banks							
Banks	US\$	25,900	4.165	107,872	US\$	15,949	62,775
				<u>107,872</u>			<u>62,775</u>
Short-term investments							
Time deposit in US\$	US\$	18,005	4.165	74,989	US\$	37,776	148,685
Mutual funds in US\$	US\$	6,740	4.165	28,073			-
US Treasury bills	US\$	73,690	4.165	306,919	US\$	25,989	102,291
Other investments in US\$	US\$	197	4.165	819	US\$	24,666	97,084
Government bonds in US\$ - Discount bonds	US\$	261	4.165	1,086	US\$	277	1,092
				<u>411,886</u>			<u>349,152</u>
Accounts receivable							
Gas carriage services (1)	US\$	406	4.165	1,691	US\$	2,163	8,514
Other services	US\$	3,384	4.165	14,093	US\$	2,571	10,119
				<u>15,784</u>			<u>18,633</u>
Other receivables							
Commercial indemnifications receivable	US\$	32,738	4.165	136,252	US\$	19,242	75,737
Court attachments and deposits	US\$	9,423	4.165	39,246	US\$	8,219	32,350
Guarantee deposits	US\$	200	4.165	833			-
Prepaid expenses and others				-	€	12	63
	US\$	1,146	4.165	4,772	US\$	3,651	14,370
Foreign related parties				-	\$ch	6,385	53
	R\$	114	2.120	242	R\$	114	264
				<u>181,345</u>			<u>122,837</u>
Total current assets				716,887			553,397
Non-current assets							
Accounts receivables							
Gas carriage services (1)	US\$	113,946	4.165	474,584	US\$	98,739	388,636
				<u>474,584</u>			<u>388,636</u>
Other receivables							
Commercial indemnifications receivable	US\$	19,400	4.165	80,801	US\$	34,400	135,398
Guarantee deposits				-	US\$	200	787
				<u>80,801</u>			<u>136,185</u>
Foreign investments							
Comgas Andina (Note 19.b)	\$ch	371,883	0.008	2,975	\$ch	373,468	3,100
Companhia Operadora do Rio Grande do Sul (Note 19.b)	R\$	297	2.120	630	R\$	238	552
				<u>3,605</u>			<u>3,652</u>
Total non-current assets				558,990			528,473
Total assets				1,275,877			1,081,870

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the
 nine-month period ended September 30, 2011 presented in comparative form
 (in thousands of Argentine Pesos, except where specifically mentioned)

19. Other financial statement information (Continued)

(e) Assets and liabilities in foreign currency (Continued)

	09.30.2011			12.31.2010			
	Foreign currency class and amounts	Exchange rate	Amount in Thousands of \$ (2)	Foreign currency class and amounts	Amount in Thousands of \$ (2)		
Liabilities							
Current liabilities							
Accounts payable							
Suppliers and unbilled services.....	US\$	219	4.205	923	US\$	872	3,466
				-	£	1.47	9
	€	3	5.657	17			-
Other related parties.....	US\$	13,182	4.205	55,429	US\$	10,932	43,464
				<u>56,369</u>		<u>46,939</u>	
Debt							
Ordinary non-convertible Class A							
Principal.....	US\$	141,280	4.205	594,082	US\$	141,280	561,729
Interest.....	US\$	28,609	4.205	120,302	US\$	20,662	82,153
Punitive.....	US\$	6,434	4.205	27,056	US\$	3,410	13,558
Ordinary non-convertible Class B							
Principal.....	US\$	203,630	4.205	856,264	US\$	203,630	809,633
Interest.....	US\$	53,198	4.205	223,699	US\$	38,690	153,830
Punitive.....	US\$	7,878	4.205	33,125	US\$	4,045	16,084
				<u>1,854,528</u>		<u>1,636,987</u>	
Taxes payable							
Provision for income tax withholdings to foreign parties and others.....	US\$	5,964	4.205	25,078	US\$	4,146	16,485
				<u>25,078</u>		<u>16,485</u>	
Total current liabilities				<u>1,935,975</u>		<u>1,700,411</u>	
Total liabilities				<u>1,935,975</u>		<u>1,700,411</u>	

US\$: United States dollars; \$ch: Chilean Pesos; R\$: Brazilian Reais; £: Pound Sterling; €: Euros

(1) Nominal value of the gas carriage services receivables, not considering the allowances for doubtful accounts.

(2) Not including contingencies.

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the
 nine-month period ended September 30, 2011 presented in comparative form
 (in thousands of Argentine Pesos, except where specifically mentioned)

19. Other financial statement information (Continued)

(f) Cost of services, administrative and selling expenses

	Cost of services			Selling expenses			Administrative expenses	Investments in fixed assets	Total at 09.30.2010	
	Total at 09.30.2011	Carriage service	Other services	Total	Carriage service	Others services				Total
Fees for technical-administrative services	723	-	-	-	-	-	723	-	528	
Statutory auditors committee fees .	653	-	-	-	-	-	653	-	475	
Fees for professional services	5,882	680	472	1,152	70	70	4,058	602	5,361	
Salaries, wages and other personnel benefits	83,697	48,543	6,280	54,823	1,069	1,069	27,432	373	65,327	
Social security contributions	13,662	8,820	829	9,649	241	241	3,772	-	14,668	
Fees for technical operator and audit services	9,197	9,197	-	9,197	-	-	-	-	16,369	
Foreign staff residences	1,164	1,164	-	1,164	-	-	-	-	2,052	
Consumption of spare parts and materials	14,703	11,686	411	12,097	-	-	51	2,555	16,212	
Gas imbalance	-	-	-	-	-	-	-	-	(1,647)	
Third party services and supplies .	6,222	5,444	484	5,928	26	26	268	-	5,528	
Maintenance and repair of fixed assets	48,083	28,406	1,010	29,416	64	64	894	17,709	46,743	
Travel expenses	7,340	5,475	833	6,308	45	45	848	139	6,375	
Freight and transportation	1,281	1,055	27	1,082	-	-	11	188	1,494	
Communications	1,058	531	90	621	24	24	407	6	872	
Insurance	4,195	3,799	2	3,801	-	-	394	-	4,318	
Office supplies	1,722	640	219	859	10	10	840	13	1,399	
Rentals	1,327	644	440	1,084	11	11	232	-	1,213	
Easements	5,943	5,943	-	5,943	-	-	-	-	7,530	
Taxes, rates and contributions	30,342	393	17	410	10,749	765	18,418	-	20,827	
Fixed assets depreciation	98,679	97,239	59	97,298	197	197	1,184	-	97,556	
Fixed assets expenses	2,831	12	-	12	-	-	(1)	2,820	12,372	
Doubtful accounts	4,493	-	-	-	4,493	4,493	-	-	7,646	
Contingencies	3,204	3	-	3	-	-	3,201	-	2,864	
Slow-moving and obsolete consumption materials and spare parts	1,890	1,890	-	1,890	-	-	-	-	2,725	
Others	1,357	466	243	709	11	11	513	124	251	
Total at 09.30.2011	349,648	232,030	11,416	243,446	17,010	765	17,775	63,898	24,529	-
Total at 09.30.2010	-	238,421	12,042	250,463	17,075	964	18,039	45,039	25,517	339,058

TRANSPORTADORA DE GAS DEL NORTE S.A.

Notes to the Unaudited Interim Financial Statements as of and for the
 nine-month period ended September 30, 2011 presented in comparative form
 (in thousands of Argentine Pesos, except where specifically mentioned)

19. Other financial statement information (Continued)

(g) Aging of short-term investments, receivables and payables

	09.30.2011			
	Short-term investments (a)	Account receivables and other receivables (b)	Loans (c)	Other payables (d)
Past due until				
09.30.2010	-	210,228	1,695,243	-
12.31.2010	-	20,955	36,028	-
03.31.2011	-	15,868	39,678	-
06.30.2011	-	12,395	40,907	-
09.30.2011	-	24,483	42,672	-
Without due date	56,928	435,479	-	84,553
To be due				
12.31.2011	247,734	118,903	-	104,690
03.31.2012	64,966	7,709	-	616
06.30.2012	117,007	60,726	-	615
09.30.2012	-	158	-	615
09.30.2013	-	72,816	-	-
09.30.2014	-	96	-	-
Total at 09.30.2011.....	486,635	979,816	1,854,528	191,089
Balances subject to adjustment.....	56,928	-	-	-
Balances not subject to adjustment.....	429,707	979,816	1,854,528	191,089
Total at 09.30.2011.....	486,635	979,816	1,854,528	191,089
Interest bearing balances	429,699	1,428	1,794,347	31,575
Non - interest bearing balances	56,936	978,388	60,181	159,514
Total at 09.30.2011.....	486,635	979,816	1,854,528	191,089

(a) Excludes Foreign investments.

(b) Excludes allowances.

(c) Classified into current liabilities (Note 10).

(d) Includes all non-financial liabilities, excluding Contingencies.

TRANSPORTADORA DE GAS DEL NORTE S.A.

ADDITIONAL INFORMATION TO THE NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS REQUIRED BY SECTION 68 OF THE BUENOS AIRES STOCK EXCHANGE REGULATIONS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2011.

General matters related to the Company's activities

- 1. Specific legal systems entailing the lapsing of contingent benefits envisaged by those regulations or their rebirth.**

The Law on Gas and its regulations, the Specifications for the privatization of GdE, the Transfer Contract, the License and the resolutions issued by the ENARGAS make up the regulatory framework in which the Company conducts its operations.

The License, granted for a term of 35 years with an option to extend it for a ten year-term, may be revoked by the PEN upon ENARGAS's recommendation in case the Company expressly failed to comply with its obligations. If the License was officially and finally revoked, the Company may be forced to cease operating the assets transferred by GdE to the Company and transfer them to the National State or the person the National State so appointed.

Note 1 to TGN's unaudited interim financial statements describes the Company's legal and regulatory aspects.

- 2. Major changes in the Company's business activities or other similar changes that took place during the periods covered by unaudited interim financial statements which affect their comparability with those submitted in prior periods, or which could affect such comparability with those to be submitted in future periods.**

See Notes 1.c.v), 2.f) and 14 to the Company's unaudited interim financial statements as of September 30, 2011.

- 3. Classification of short-term investments, receivables and liabilities according to their aging and due dates.**

See Note 19.g) to the Company's unaudited interim financial statements as of September 30, 2011.

- 4. Classification of receivables and liabilities according to their financial consequences.**

See Note 19.e) and g) Company's unaudited interim financial statements as of September 30, 2011.

- 5. Percentage participation in Corporations Section 33 of Law No. 19550 in capital and total votes.**

See Note 19.b) Company's unaudited interim financial statements as of September 30, 2011. Balances with related parties are disclosed in Note 5.i) to those financial statements.

- 6. Trade receivables or loans from Directors, Statutory auditors and their relatives up to the second degree inclusive.**

None.

- 7. Physical count of inventories.**

Physical count of materials and spare parts is performed on an annual basis. Slow-moving and obsolete materials and spare parts amount to \$ 85,7 million and are totally written-off (Note 3.g) and 19.d) to the Company's unaudited interim financial statements as of September 30, 2011).

TRANSPORTADORA DE GAS DEL NORTE S.A.

ADDITIONAL INFORMATION TO THE NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS REQUIRED BY SECTION 68 OF THE BUENOS AIRES STOCK EXCHANGE REGULATIONS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2011.

Current Values:

8. Other Assets and Inventories:

- Other assets (gas stock): gas stock in the gas pipe network has been valued at the replacement cost of the gas cubic meter, plus the average price of transport (Note 3.i) to the Company's unaudited interim financial statements).
- Inventories (materials and spare parts): they are valued at their replacement cost net of an allowance for slow-moving and obsolescence (Note 3.g) and Note 19.d) to the Company's unaudited interim financial statements).

Fixed Assets:

9. Technically appraised fixed assets:

None.

10. Value of fixed assets left unused for obsolescence reasons:

None.

Equity in other companies:

11. Equity in other companies exceeding the provisions of Section 31 of Law 19550:

None.

Recoverable value:

12. The criteria followed to determine the Company's assets "recoverable value" are:

- Materials and spare parts and fixed assets: the recoverable value of such assets was determined based on their economic use - Notes 3.g) and 3.h), respectively - to the Company's unaudited interim financial statements, subject to the resolution of the uncertainties generated by the changes in the economic context and the legal and contractual conditions under which the Company operates.
- Other assets: for the gas stock, the criterion followed to determine its recoverable value is the net realization value (Note 3.i)).
- Deferred tax asset and minimum presumed income tax: these tax credits have been computed at their nominal value (Note 7).

TRANSPORTADORA DE GAS DEL NORTE S.A.

ADDITIONAL INFORMATION TO THE NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS REQUIRED BY SECTION 68 OF THE BUENOS AIRES STOCK EXCHANGE REGULATIONS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2011.

Insurance:

13. Insurance covering the Company's tangible assets:

Property Insured	Risks Covered	Amount insured in thousands	Book value in thousands of \$
<ul style="list-style-type: none"> • Personal and real property allocated to the provision of services, except for machinery and equipment 	All physical risks and loss of profits	US\$ 75,000	312,160
	Liability insurance	US\$ 50,000	
<ul style="list-style-type: none"> • Compressor plants 	Terrorism	US\$ 35,000	391,192
<ul style="list-style-type: none"> • Machinery 	Machinery breakdown	US\$ 10,000	161,915
<ul style="list-style-type: none"> • Automobiles: <ul style="list-style-type: none"> - Management's fleet - Officer's fleet and cars and pick ups - Trucks and trailers 	Limited liability insurance	\$ 3,000	369
	Total loss car accident	Replacement value	
	Total or partial loss due to fire, robbery or theft	\$ 3,000	
	Limited liability insurance	\$ 10,000	612
	Limited liability insurance		
<ul style="list-style-type: none"> • Personal property located in Head Office, IT equipment and IT items 	Fire of contents	US\$ 8,650	4,619
	Theft	US\$ 10	

Positive and negative contingencies:

14. Allowance balances jointly or individually exceeding 2% of the equity:

The contingency allowance represents approximately 6.1% of the Company's shareholders' equity as of September 30, 2011 and was set up to face payments the Company would have to make in the event of claims and/or complaints filed against it (Refer to Note 19.d) to the Company's unaudited interim financial statements as of September 30, 2011). In estimating amounts, the likelihood of occurrence was taken into account based on the opinion of the legal consultants and the criteria detailed in Note 2.d) to the Company's unaudited interim financial statements as of September 30, 2011.

15. Contingent situations the probability of occurrence of which was not remote and which patrimonial effect has not been considered in these unaudited interim financial statements:

Except for the allowances mentioned in Note 13 to the Company's unaudited interim financial statements as of September 30, 2011, there are no such situations.

TRANSPORTADORA DE GAS DEL NORTE S.A.

ADDITIONAL INFORMATION TO THE NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
REQUIRED BY SECTION 68 OF THE BUENOS AIRES STOCK EXCHANGE REGULATIONS FOR THE NINE-
MONTH PERIOD ENDED SEPTEMBER 30, 2011.

Irrevocable advances on account of future subscription of shares:

16. Status of the capitalization process:

There are no irrevocable advances on account of future subscription of shares.

17. Unpaid cumulative dividends of preferred shares:

None.

**18. Conditions, circumstances or terms for the cease of the restrictions to the
distribution of inappropriated retained earnings:**

Under the terms of the financial agreements currently in force, TGN shall not make
dividend payments in the event of default or grounds for default in an adverse
event period (as defined in the contract).

See Note 12.c) to the Company's unaudited interim financial statements as of
September 30, 2011.

Autonomous City of Buenos Aires, November 8, 2011

Limited Review Report

The President and Board of Directors of
Transportadora de Gas del Norte S.A.
Legal Address: Don Bosco 3672 Piso 3°
Autonomous City of Buenos Aires
TAX CODE N° 30-65786305-6

1. We have reviewed the accompanying balance sheet of Transportadora de Gas del Norte S.A. ("TGN") as of September 30, 2011, and the related statements of operations, of changes in shareholders equity and of cash flows for the nine-month periods ended September 30, 2011 and 2010, and their supplementary notes. The preparation and issuance of the mentioned financial statements are the responsibility of the Company.
2. Our reviews were limited to the application of the procedures established in Technical Pronouncement No. 7 of the Argentine Federation of Professional Councils in Economic Sciences for limited reviews of interim financial statements, which consist mainly of the application of analytical procedures to the amounts disclosed in the financial statements and inquires made of Company staff responsible for the preparation of the information included in the financial statements and of its subsequent analysis. This review is substantially less in scope than an audit, the objective of which is to express an opinion on the financial statements under review. Accordingly, we do not express an opinion on the Company's financial position, the results of its operations, the changes in its shareholder's equity and its cash-flows.
3. Changes in economic conditions of the country and the modifications introduced by the National Government to the License under which the Company operates, as mentioned earlier in Note 1 to the attached financial statements, principally the suspension of the original regime to update tariffs, affect the economic and financial equation of the Company, generating uncertainty in respect to future development of its regulated business. The Company is in the process of renegotiating with the National Government the terms of the License. Furthermore, the impact of the energy crisis in Argentina on certain gas carriage services the Company provides could cause future actual results to differ from certain assessments and estimates made at the date of preparing the attached financial statements and those positive or negative differences could be significant.

Additionally, given that the Public Emergency Law and Reform of the Exchange Regime authorizes the Executive Branch to renegotiate tariffs and Project and Public Service contracts and that, at the date of issuance of this report, the result of this renegotiation is unknown and there is uncertainty as to whether the future net cash inflows will be sufficient to recover the net book value of non-current assets, and whether the Company will be able to repay its financial debts, as mentioned in Note 10 to the accompanying financial statements.

With regard to the recovery of non-current assets, as explained in Note 3.h) to the accompanying financial statements, the Company tested its fixed assets for recoverability based on which it estimates that their carrying value is not in excess of their recoverable value. The assumptions, premises and estimates of future events used in that test evidence the vision projected by the Company's Board of Directors, which may occur or materialize in the future or not; furthermore, those assumptions, premises and estimates are affected mainly by the uncertainty regarding the rate adjustment and the evolution of certain commercial contracts. In view of this, we are not in a position to anticipate whether the premises used by the management in preparing its projections will materialize in the future in order to corroborate the recoverable value of fixed assets, the net book value of which amounts to \$ 1,967 million and \$ 2,012 million at September 30, 2011 and at December 31, 2010, respectively.

4. As mentioned in Note 1.c) to the attached financial statements, at September 30, 2011 the Company has contractual disputes for significant amounts with certain customers that provide gas carriage services for export for outstanding balances of \$ 474.6 million (\$ 388.6 million at December 31, 2010) not yet collected from those customers. In view of the uncertainty as to the possibility of recovering those receivables in the future, the balances due and pending collection have been covered by an allowance partially at the balance sheet date. In addition, as explained in Note 16.b), the Company is a party to the work management contract entered into in relation to the 2006-2008 expansion project and carries at September 30, 2011 a net receivable for \$ 12.4 million (\$ 4.7 million at December 31, 2010) for its services, which is in arrears under the contract terms agreed upon. There is a delay in the performance of this work project as well as limitations on its scope, the work schedules and conditions agreed under the contract being subject to possible changes in the future. Consequently, there is uncertainty as to the effects this situation could have on the value of receivables and allowances recorded and on the future revenues from those contracts.
5. As explained in Notes 1 and 10 to the attached financial statements, the Company's Board of Directors decided to suspend effective December 22, 2008 principal and interest payments on its financial debt. At September 30, 2011, the Company carries financial debts denominated in US dollars for a total of US\$ 441.0 million (US\$ 411.7 million at December 31, 2010), and has not paid principal for US\$ 100.2 million and interest for US\$ 96.1 million on these debts. International Accounting Standard No. 1 ("IAS 1"), of complementary application to Argentine GAAP, provides that debts "in default" are to be disclosed as current in view of the possibility of creditors accelerating the maturities, thus, the Company has disclosed all balances due under loans, in current liabilities.

Furthermore, as mentioned in Note 10 to the accompanying financial statements, on October 14, 2009 the Meeting of Holders representing approximately 88% of the outstanding principal and votes accepted the payment proposal offered by the Company through the petition for an out-of-court restructuring agreement. Subsequently, on October 19, 2009, the Company's Ordinary Meeting of Shareholders ratified the Boards' decision to submit this Out-of-court Restructuring Agreement to the commercial court for its confirmation as laid down by the Argentine Bankruptcy Law. This judicial approval is pending at the date of issue of these financial statements.

6. The September 30, 2011 financial statements of TGN have been prepared following accounting principles applicable to a going concern; therefore, those financial statements do not include the effects of possible adjustments and/or reclassifications, if any, that might be required if the situations described above are not resolved in favor of the normal course of the Company's business. Consequently, the Company's financial statements should be read in the light of these uncertain circumstances.

7. Based on the work done and on our examinations of the Company's financial statements for the years ended December 31, 2010 and 2009, on which we issued our report on March 3, 2011 including qualifications regarding the circumstances referred to in sections 3., 4., 5. and 6. of this report, we state that:
- a) The financial statements of TGN at September 30, 2011 and 2010 detailed in section 1., prepared in accordance with accounting standards in effect in the Autonomous City of Buenos Aires, give consideration to all significant facts and circumstances which are known to us and that we have no further observations to make on them other than those mentioned in sections 3., 4., 5. and 6.
 - b) The comparative information included in the balance sheet and in the complementary notes and exhibits to the attached financial statements arises from the financial statements of the Company at December 31, 2010.
8. In accordance with current regulations, we report that:
- a) the financial statements of TGN have been transcribed to the Inventory and Balance Sheet book and are, as regards those matters that are within our competence, in conformity with relevant rules and regulations of the Commercial Corporation Law and the National Securities Commission;
 - b) the financial statements of TGN arise from accounting records carried in all formal aspects in accordance with current legal regulations;
 - c) we have read the Summary of Activities, except for the titled chapter "Progress in the IFRS implementation plan", and the additional information to the notes to the financial statements required by Section 68 of the Buenos Aires Stock Exchange Regulations, on which, as regards those matters that are within our competence, we have no observation to make other than those indicated in points 3., 4., 5. and 6.;
 - d) at September 30, 2011, the debt accrued in favor of the Argentine Integrated Social Security System amounted, as shown by the Company's accounting records, to \$ 2,525,580 which was not yet due at that date.

Autonomous City of Buenos Aires, November 8, 2011

PRICE WATERHOUSE & CO. S.R.L.

by _____ (Partner)
Fernando A. Rodríguez