

The Depository Trust Company

IMPORTANT

B#: 4124

DATE: December 19, 2002

TO: DTC Participants, Pledges and Settling Banks

CATEGORY: Settlement/Underwriting

FROM: Settlement/Underwriting

ATTENTION: Operations Manager/Cashier/Settlement Manager

SUBJECT: Money Market Instrument (MMI)
Issuer Failure - Transportadora De Gas Del Sur S.A. (TGS*)

DTC has received notification from Citibank, N.A., the issuing/paying agent for Transportadora De Gas Del Sur S.A. (TGS*), base issuer CUSIPs 89387Q and 89387R, that Citibank, N.A. refuses to pay interest and maturity proceeds for this issuer's Medium Term Notes (MTN's) which are due and payable through DTC. Therefore, in accordance with DTC's rules and procedures, all interest and maturity presentments for this MMI issue will not be completed.

For further information on the reason for nonpayment, Participants may contact the following at Citibank, N.A.

Nancy Forte
(212) 657-7403

Questions regarding this notice may be directed to Edward Collins, Settlement Manager at (212) 855-5819.

Cheryl T. Lambert
Managing Director
Settlement