

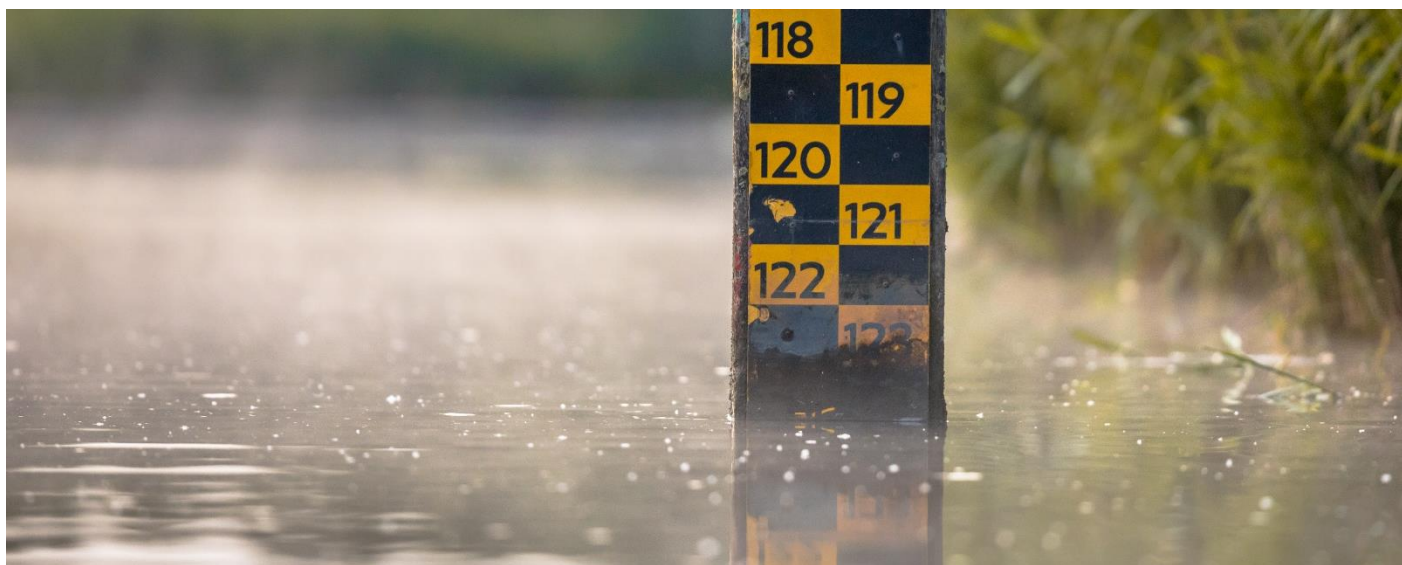
NEWSLETTER

The Hidrovia reports very low water levels at the worst possible time.

We would like to thank Messrs PILOTage S.A.

Climate events with no significant precipitations are causing very low water levels on the rivers that make up the waterway known as "Hidrovia", many of them falling below their historical minimum levels. Unfortunately, the situation is not expected to get better, at least in the short term.

The current situation not only implies higher logistics and transportation costs but also might increase the number of vessels that ran aground during the "high traffic season".



Below we would like to share the information collected by the local pilots company, Messrs PILOTage SA:

IGUAZÚ RIVER SIGNIFICANT EBB

At the basin of the Iguazú River, due to a series of local climate events, on the last week rains of about 25mm have been registered.

There are no significant precipitations foreseen for next week. Nevertheless, local events associated to precipitations are not ruled out.

The entire basin is suffering dry conditions and persistent ebb. The reservoirs of the midstream are on really inferior levels to the usual.

The discharges continue on the lowest figures registered on this time of the year taking into account the last 40 years. At the entrance of the river to Argentina (Andresito), the water level fluctuates around 300 m³/s. The monthly average of the last 25 years is of 1,700 m³/s.

It is important to stress that the weather trends are not favorable so as to expect a fast recovery of the flow on the lower section of the river towards Cataratas.

The current weather forecast does not show any chance of significant rains over the flash flood basin.


An appreciable recovery is NOT foreseen on the next five days, at least.

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PARANÁ RIVER ON THE PARAGUAYAN - ARGENTINE SECTION UNUSUAL EBB

Due to the advance of a weather front, on the last week events of 100 mm have been registered.

For next week there are not significant rains expected, although on Tuesday the advance of a weather front can activate systems that may cause some precipitations on the section.

The mentioned rains were not enough to give a significant contribution. The rise is really small, it does not surpass the 1,000 m³/s.

Confluence Paraná – Iguazú: An extra decrease of the flow has been registered, getting stabilizing well below normal figures. During the week it averaged around 7,550 m³/s, raking today around 6,800 m³/s. The weather forecast does not show any chance of recovery.

In the week, the scale readout of IGUAZÚ Port averaged 6.00 m, with frequent lows proximate to 4.50m. Currently it fluctuates under that value, over 8.00 m under the monthly average since 1995.

The last time a situation like this was registered was on December of 1988.

Incoming flow on Yacyretá: averaged 7,240 m³/s. Today ranks 6,800 m³/s, less than a half of the expected flow in this time of the year.

There is no significant rise foreseen on the short term. The discharge remained stable at 7,200 m³/s.

PARANÁ RIVER - ARGENTINE TERRITORY SIGNIFICANT EBB

Due to a weather front on the last week, there were registered 60mm of rain on the upper section. While at the lower section the registered rains were of 15 mm.

There are no significant precipitations expected, although contributions due to a weather front are not ruled out.

CORRIENTES: the ebb is stabilizing at the Paraná – Paraguay confluence. The maximum level was of 1.30m and the minimum of 1.19m. This situation was not registered since December of 1971.

GOYA: drop of 0.28 m during the week. This trend is sustained but it is expected to slightly mitigate during next week. So, it will be fluctuating around 1.20m.

LA PAZ: the strong drop continued with a weekly variation of 0.53m. Today it registers 1,33m and this drop is expected to keep mitigating during next week.

At **SANTA FE** the level fall by 0,75m since March 29th. Today it registered 1,2m. The weekly average was of 1,45m.

The drop is expected to continue with a more moderated trend.

ROSARIO: drop of 0.52m during the week, registering today 0,97m. A similar record to the one of May of 2009, the closest point of reference.

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