



TARIFFS FOR THE USE OF THE NATIONAL NATURAL GAS SYSTEM

UNOFFICIAL TRANSLATION

July 2012

IMPORTANT NOTE: The English translation is not binding. In the event of discrepancies between the Greek and English version, the Greek text prevails.

**Basic parameters for tariffs calculation
Values of charges of the invoices**

(par. 1 of article 26 of Tariff regulation of the Basic activities of the National Natural Gas System)

1. Natural Gas Demand

The following Tables present the forecasted natural gas and LNG demand for the period 2013-2022, which is used for the calculation of charges of NNGS

Year	Sum of maximum Daily Quantities delivered to each Entry Point of each Entry (cm/day/year)			Sum of maximum Daily Quantities received by each Exit Point of each Exit (cm/day/year)		
	Entry Sidirokastro	Entry Kipi	Entry Agia Triada	Exit North East Zone	Exit Northern Zone	Exit South Zone
2012	9.600.000	2.500.000	9.358.257	27.646	7.213.015	20.761.144
2013	9.600.000	2.500.000	10.895.142	64.110	7.610.391	23.617.354
2014	9.600.000	3.169.432	12.468.336	116.344	8.172.966	24.230.462
2015	9.689.196	5.160.000	12.468.336	168.577	8.664.181	24.887.729
2016	9.600.000	5.160.000	13.504.125	213.429	9.086.192	25.525.545
2017	9.600.000	5.500.000	13.699.409	225.466	9.293.872	25.890.271
2018	9.600.000	5.846.244	13.899.409	233.787	9.484.517	26.293.258
2019	9.600.000	6.362.844	13.899.409	242.579	9.653.314	26.677.684
2020	9.600.000	6.362.844	13.899.409	242.579	9.653.314	26.677.684
2021	9.600.000	7.000.000	13.899.409	242.579	9.653.314	26.677.684
2022	9.600.000	7.000.000	13.899.409	242.579	9.653.314	26.677.684
2023	9.600.000	7.000.000	13.899.409	242.579	9.653.314	26.677.684
2024	9.600.000	7.000.000	13.899.409	242.579	9.653.314	26.677.684
2025	9.600.000	7.000.000	13.899.409	242.579	9.653.314	26.677.684
2026	9.600.000	7.000.000	13.899.409	242.579	9.653.314	26.677.684
2027	9.600.000	7.000.000	13.899.409	242.579	9.653.314	26.677.684
2028	9.600.000	7.000.000	13.899.409	242.579	9.653.314	26.677.684
2029	9.600.000	7.000.000	13.899.409	242.579	9.653.314	26.677.684
2030	9.600.000	7.000.000	13.899.409	242.579	9.653.314	26.677.684
2031	9.600.000	7.000.000	13.899.409	242.579	9.653.314	26.677.684

Year	Sum of Quantities delivered to each Entry Point of each Entry (cm/year)			Sum of Quantities received by each Exit Point of each Exit (cm/year)		
	Entry Sidirokastro	Entry Kipi	Entry Agia Triada	Exit North East Zone	Exit Northern Zone	Exit South Zone
2012	2.400.000.000	750.000.000	1.496.269.836	301.171	1.161.576.640	3.484.392.024
2013	2.400.000.000	1.000.000.000	1.522.263.694	3.540.833	1.218.511.289	3.700.211.572
2014	2.600.000.000	1.250.000.000	1.625.963.694	8.361.245	1.302.613.298	4.164.989.151
2015	2.800.000.000	1.514.000.000	1.694.163.694	15.974.765	1.376.175.873	4.616.013.055
2016	2.800.000.000	1.936.000.000	1.607.963.694	23.588.285	1.436.270.868	4.884.104.540
2017	2.800.000.000	2.037.000.000	1.587.163.694	30.006.006	1.460.324.162	4.933.833.526
2018	2.800.000.000	2.200.000.000	1.527.863.694	31.616.456	1.486.684.727	5.009.562.511
2019	2.800.000.000	2.200.000.000	1.604.563.694	32.819.134	1.509.453.063	5.062.291.497
2020	2.800.000.000	2.200.000.000	1.604.563.694	34.025.251	1.508.246.946	5.062.291.497
2021	2.800.000.000	2.200.000.000	1.604.563.694	34.025.251	1.508.246.946	5.062.291.497
2022	2.800.000.000	2.200.000.000	1.604.563.694	34.025.251	1.508.246.946	5.062.291.497
2023	2.800.000.000	2.200.000.000	1.604.563.694	34.025.251	1.508.246.946	5.062.291.497
2024	2.800.000.000	2.200.000.000	1.604.563.694	34.025.251	1.508.246.946	5.062.291.497
2025	2.800.000.000	2.200.000.000	1.604.563.694	34.025.251	1.508.246.946	5.062.291.497
2026	2.800.000.000	2.200.000.000	1.604.563.694	34.025.251	1.508.246.946	5.062.291.497
2027	2.800.000.000	2.200.000.000	1.604.563.694	34.025.251	1.508.246.946	5.062.291.497
2028	2.800.000.000	2.200.000.000	1.604.563.694	34.025.251	1.508.246.946	5.062.291.497
2029	2.800.000.000	2.200.000.000	1.604.563.694	34.025.251	1.508.246.946	5.062.291.497
2030	2.800.000.000	2.200.000.000	1.604.563.694	34.025.251	1.508.246.946	5.062.291.497
2031	2.800.000.000	2.200.000.000	1.604.563.694	34.025.251	1.508.246.946	5.062.291.497

Year	Sum of maximum Daily Quantities of LNG regasified at the LNG Facility (cm/day/year)	Sum of LNG Quantities regasified at the LNG Facility (cm/year)
2012	9.358.257	1.496.269.836
2013	10.895.142	1.522.263.694
2014	12.468.336	1.625.963.694
2015	12.468.336	1.694.163.694
2016	13.504.125	1.607.963.694
2017	13.699.409	1.587.163.694
2018	13.899.409	1.527.863.694
2019	13.899.409	1.604.563.694
2020	13.899.409	1.604.563.694
2021	13.899.409	1.604.563.694
2022	13.899.409	1.604.563.694
2023	13.899.409	1.604.563.694
2024	13.899.409	1.604.563.694
2025	13.899.409	1.604.563.694
2026	13.899.409	1.604.563.694
2027	13.899.409	1.604.563.694
2028	13.899.409	1.604.563.694
2029	13.899.409	1.604.563.694
2030	13.899.409	1.604.563.694
2031	13.899.409	1.604.563.694

2. Required Revenue (par. 4 article 3^A of the Tariff Regulation)

Required Revenue of each Basic Activity (€/Year)

Year	Basic Activity of Transmission	Basic Activity of LNG
2012	143.396.378	51.029.381
2013	147.287.096	49.954.803
2014	147.430.103	48.899.861
2015	146.849.185	47.990.887
2016	146.773.929	47.212.106
2017	144.978.834	46.387.548
2018	143.238.498	45.576.541
2019	141.222.809	44.712.377
2020	139.242.570	43.858.268
2021	137.301.846	43.014.552
2022	135.401.945	42.181.576
2023	133.544.219	41.359.700
2024	131.730.065	40.549.297
2025	129.960.929	39.750.750
2026	128.238.306	38.964.459
2027	126.563.741	38.190.834
2028	124.938.830	37.430.300
2029	123.140.879	36.683.299
2030	121.647.990	35.950.285
2031	120.209.880	35.231.728

Required Revenue of each Entry & Exit of the Transmission System (€/Year)

Year	Entry Sidirokastro	Entry Kipi	Entry Agia Triada	Exit North East Zone	Exit Northern Zone	Exit South Zone
2012	8.752.720	4.016.723	4.644.836	4.946.721	34.832.688	86.202.690
2013	8.723.327	3.967.058	4.648.072	4.864.513	34.670.320	90.413.806
2014	8.481.131	3.881.324	4.860.059	4.785.511	34.471.501	90.950.576
2015	8.276.816	3.989.698	4.986.330	4.720.642	34.196.763	90.678.936
2016	8.140.073	4.327.325	4.823.056	4.655.023	33.678.796	91.149.657
2017	8.069.815	4.275.192	4.990.106	4.584.505	33.152.548	89.906.668
2018	8.052.912	4.313.872	5.020.667	4.514.087	32.629.422	88.707.537
2019	8.040.138	4.360.370	5.050.807	4.444.690	32.112.523	87.214.282
2020	8.036.726	4.438.265	5.048.035	4.375.187	31.599.229	85.745.130
2021	8.069.331	4.440.913	5.094.046	4.306.592	31.094.106	84.296.858
2022	8.064.648	4.548.186	5.082.596	4.238.934	30.597.422	82.870.159
2023	8.110.074	4.546.588	5.140.110	4.172.244	30.109.456	81.465.747
2024	8.160.411	4.547.218	5.201.028	4.106.555	29.630.493	80.084.360
2025	8.215.820	4.550.152	5.265.465	4.041.898	29.160.832	78.726.762
2026	8.276.473	4.555.466	5.333.539	3.978.310	28.700.778	77.393.742
2027	8.342.541	4.563.239	5.405.372	3.915.823	28.250.648	76.086.117
2028	8.414.207	4.573.555	5.481.090	3.854.476	27.810.771	74.804.731
2029	8.491.463	4.586.357	5.560.545	3.794.302	27.314.068	73.394.144
2030	8.574.913	4.602.033	5.644.465	3.735.348	26.904.046	72.187.184
2031	8.664.538	4.620.516	5.732.677	3.677.651	26.505.328	71.009.170

3. A) Regulated Asset Base (par. 8 Article 4 of the Tariff Regulation)

Regulated Asset Base of each Basic Activity(€/Year)

Year	Basic Activity of Transmission	Basic Activity of LNG
2012	716.674.016	276.454.456
2013	739.422.184	265.780.146
2014	724.006.466	255.086.903
2015	697.964.199	244.400.919
2016	668.728.544	233.721.410
2017	639.367.006	223.039.624
2018	609.989.373	212.358.511
2019	580.660.438	201.674.756
2020	551.307.929	190.991.500
2021	521.957.386	180.308.761
2022	492.608.872	169.626.556
2023	463.262.455	158.944.904
2024	433.918.205	148.263.821
2025	404.576.194	137.583.329
2026	375.236.496	126.903.445
2027	345.899.187	116.224.192
2028	316.564.348	105.545.590
2029	287.471.573	94.867.660
2030	258.393.967	84.190.426
2031	229.319.086	73.513.911

Regulated Assert Base of each Entry and Exit of the Transmission System (€/Year)

Year	Entry Sidirokastro	Entry Kipi	Entry Agia Triada	Exit North East Zone	Exit Northern Zone	Exit South Zone
2012	22.300.167	18.133.066	12.425.239	27.875.509	175.999.428	459.940.607
2013	21.296.238	17.497.092	12.441.118	26.986.552	171.867.604	489.333.580
2014	20.074.401	16.980.566	12.173.360	26.100.293	168.069.267	480.608.578
2015	18.921.481	16.767.311	11.511.689	25.213.172	161.485.269	464.065.277
2016	17.838.153	16.090.735	11.237.001	24.323.988	154.461.539	444.777.128
2017	16.809.228	15.508.668	10.802.133	23.428.827	147.418.804	425.399.348
2018	15.779.046	14.923.005	10.364.068	22.532.851	140.369.572	406.020.831
2019	14.760.944	14.377.336	9.898.279	21.637.124	133.324.491	386.662.264
2020	13.775.548	13.739.820	9.479.844	20.740.412	126.272.636	367.299.670
2021	12.748.065	13.206.310	9.000.472	19.843.706	119.221.040	347.937.792
2022	11.763.628	12.568.443	8.583.426	18.947.007	112.169.712	328.576.654
2023	10.779.522	11.930.817	8.166.858	18.050.315	105.118.661	309.216.282
2024	9.795.757	11.293.440	7.750.784	17.153.630	98.067.896	289.856.700
2025	8.812.343	10.656.319	7.335.219	16.256.953	91.017.426	270.497.934
2026	7.829.294	10.019.464	6.920.182	15.360.283	83.967.261	251.140.011
2027	6.846.621	9.382.883	6.505.689	14.463.621	76.917.412	231.782.961
2028	5.864.337	8.746.586	6.091.759	13.566.967	69.867.889	212.426.810
2029	4.880.698	8.109.301	5.675.868	12.670.285	62.892.788	193.242.632
2030	3.899.447	7.473.757	5.263.434	11.773.653	55.919.690	174.063.987
2031	2.918.624	6.838.525	4.851.620	10.877.030	48.946.951	154.886.335

B) Projects, the construction of which is not yet completed and which have been taken into consideration for the forecasts of the Regulatory Asset Base (par. 9 of Article 4 of the Tariff Regulation)

Project	2011 (*)	2012	2013	2014	2015	2016	TOTAL (Remaining Cost)
Expansion to Viotia	41.874,32						41.874,32
Interconnector Turkey Greece	10.182	10.234.860					10.245.041,72
Expansion to Corinth	90.408	130.983					221.390,58
Aliveri pipe & Aliveri Metering Station	13.114.034	30.083.797	3.545.003				46.742.833,14
New Metering Stations (Karditsa, Trikala)	83.513						83.512,54
Compressor Station at Nea Mesimvria	14.547.476	4.644.158					19.191.634,07
NNGS Upgrade Projects	5.122						5.122,04
Expansions to new cities	121.506	0	347.620				469.125,80
IGI Onshore Studies	1.128.757	2.641.835					3.770.592,80
High Pressure Pipeline for the connection of the Thisvi Power Generation Plant S.A	171.541						171.540,51
New Metering Stations	48.654	1.873.405	3.134.274				5.056.333,00
Megalopoli pipe & Megalopoli Metering Station	3.974.918	41.334.080	52.754.814	2.257.419	158.988	158.988	100.639.207,81
IT & Telecommunication Projects	240.000	2.370.035	1.000.000	150.000			3.760.034,86
NNGS Development Projects	748.000	5.475.650	7.785.000	9.825.000	1.420.000		25.253.650,00
TOTAL	34.325.984	98.788.803	68.566.710	12.232.419	1.578.988	158.988	215.651.893

(*): The 2011 figures are ex-post.

(**) The investment plan for the calculation of charges does not include the 2nd Upgrade of LNG Terminal as it is a Major Project (budget >130 mil €). This project will be integrated in the RAB of the Year of its operation.

Г) The percentage rate of Wcap (par. 10 of Article 4 of the Tariff Regulation) is equal to 5%.

3. Weighted Average Cost of Capital (par. 7 of Article 6 of the Tariff Regulation)

The WACC in nominal pre-tax values is equal to **10,99%**. The remaining parameters used to identify it, pursuant to Article 6 of the Tariff Regulation of the Basic Activities of the NNGS are the following:

RFR (Risk Free Rate): 0,63 %

CRP (Country Risk Premium): 6,75 %

MRP (Market Risk Premium): 5,90 %

β : (Beta): 0,5

TX (Tax Rate): 20%

G (Gearing Ratio): 0,276

DR (Debt Rate): 5,95%

Inf (Inflation): 1,5%.

WACC Calculation

	Values	Calculations
Risk Free Rate	0,63%	
Country Risk Premium	6,75%	
β	0,5	
Market Risk Premium	5,90%	
Return on Equity	nominal after tax	10,33%
Tax Rate	20%	
Return on Equity	nominal pre tax	12,91%
Gearing Ratio (G)	0,276	
Debt Interest Rate	5,95%	
WACC	nominal pre tax	10,99%
WACC	nominal post tax	8,79%
Inflation	1,50%	
WACC	real post tax	7,19%
WACC	real pre tax	8,98%

4. A) Projected Assets' Depreciation (par. 4 of Article 7 of the Tariff Regulation)

Projected Assets' Depreciation of each Basic Activity (€/Year)

Year	Basic Activity of Transmission	Basic Activity of LNG
2012	24.883.221	10.620.875
2013	25.673.529	10.620.875
2014	26.830.022	10.640.784
2015	27.494.138	10.640.784
2016	29.254.038	10.640.784
2017	29.254.038	10.640.784
2018	29.254.038	10.640.784
2019	29.254.038	10.640.784
2020	29.254.038	10.640.784
2021	29.254.038	10.640.784
2022	29.254.038	10.640.784
2023	29.254.038	10.640.784
2024	29.254.038	10.640.784
2025	29.254.038	10.640.784
2026	29.254.038	10.640.784
2027	29.254.038	10.640.784
2028	29.254.038	10.640.784
2029	29.003.369	10.640.784
2030	29.003.369	10.640.784
2031	29.003.369	10.640.784

Projected Assets' Depreciation of each Entry and Exit of the Transmission System(€/Year)

Year	Entry Sidirokastro	Entry Kipi	Entry Agia Triada	Exit North East Zone	Exit Northern Zone	Exit South Zone
2012	969.568	627.025	395.518	896.386	6.495.247	15.499.476
2013	969.568	627.025	395.518	896.386	6.770.874	16.014.159
2014	969.568	627.025	395.518	896.386	6.846.432	17.095.092
2015	969.568	627.025	395.518	896.386	7.038.860	17.566.781
2016	969.568	627.025	395.518	896.386	7.038.860	19.326.681
2017	969.568	627.025	395.518	896.386	7.038.860	19.326.681
2018	969.568	627.025	395.518	896.386	7.038.860	19.326.681
2019	969.568	627.025	395.518	896.386	7.038.860	19.326.681
2020	969.568	627.025	395.518	896.386	7.038.860	19.326.681
2021	969.568	627.025	395.518	896.386	7.038.860	19.326.681
2022	969.568	627.025	395.518	896.386	7.038.860	19.326.681
2023	969.568	627.025	395.518	896.386	7.038.860	19.326.681
2024	969.568	627.025	395.518	896.386	7.038.860	19.326.681
2025	969.568	627.025	395.518	896.386	7.038.860	19.326.681
2026	969.568	627.025	395.518	896.386	7.038.860	19.326.681
2027	969.568	627.025	395.518	896.386	7.038.860	19.326.681
2028	969.568	627.025	395.518	896.386	7.038.860	19.326.681
2029	969.568	627.025	395.518	896.386	6.963.301	19.151.571
2030	969.568	627.025	395.518	896.386	6.963.301	19.151.571
2031	969.568	627.025	395.518	896.386	6.963.301	19.151.571

B) The total depreciation of the Transmission System for the Year 2010 is equal to **27.248.723 €** and is allocated to each Entry and Exit as follows:

(€/Year)	2010
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For the Entry Sidirokastro	1.212.933
For the Entry Kipi	1.542.910
For the Entry Ag. Triada	483.826
For the Exit North East Zone	761.869
For the Exit Northern Zone	7.529.375
For the Exit South Zone	15.717.810
SUM	27.248.723

C) For the LNG Facility, the depreciation for the Year 2012 is equal to **11.845.516 €**.

5. A) Projected Operating Expenses (par. 8 of Article 7A of the Tariff Regulation)

Projected Operating Expenses of each Basic Activity (€/Year)

Year	Basic Activity of Transmission	Basic Activity of LNG
2012	39.750.683	10.026.161
2013	40.351.068	10.124.690
2014	41.031.770	10.225.027
2015	42.648.781	10.490.442
2016	44.026.625	10.885.339
2017	45.458.362	11.234.710
2018	46.946.628	11.597.557
2019	48.154.189	11.907.538
2020	49.399.791	12.227.519
2021	50.684.692	12.557.836
2022	52.010.192	12.898.834
2023	53.377.637	13.250.872
2024	54.788.416	13.614.319
2025	56.243.968	13.989.559
2026	57.745.777	14.376.987
2027	59.295.382	14.777.011
2028	60.894.370	15.190.057
2029	62.544.385	15.616.560
2030	64.247.124	16.056.974
2031	66.004.344	16.511.766

Projected Operating Expenses of each Entry and Exit of the Trnsmission System(€/Year)

Year	Entry Sidirokastro	Entry Kipi	Entry Agia Triada	Exit North East Zone	Exit Northern Zone	Exit South Zone
2012	5.332.363	1.396.874	2.883.784	986.817	8.995.104	20.155.741
2013	5.413.302	1.417.103	2.885.274	1.002.305	9.011.197	20.621.887
2014	5.305.386	1.388.135	3.126.688	1.020.703	9.154.257	21.036.601
2015	5.227.777	1.519.945	3.325.676	1.053.329	9.410.672	22.111.381
2016	5.210.092	1.931.928	3.192.591	1.085.431	9.664.613	22.941.970
2017	5.252.913	1.943.764	3.407.433	1.113.291	9.912.361	23.828.599
2018	5.349.227	2.046.809	3.486.138	1.141.341	10.163.946	24.759.167
2019	5.448.342	2.153.276	3.567.468	1.170.384	10.421.302	25.393.418
2020	5.553.225	2.301.233	3.610.681	1.199.430	10.683.006	26.052.215
2021	5.698.751	2.362.515	3.709.376	1.229.383	10.952.853	26.731.814
2022	5.802.257	2.539.889	3.743.759	1.260.272	11.231.111	27.432.904
2023	5.955.837	2.608.366	3.847.054	1.292.129	11.518.055	28.156.197
2024	6.114.289	2.679.044	3.953.699	1.324.985	11.813.972	28.902.428
2025	6.277.776	2.751.997	4.063.806	1.358.874	12.119.157	29.672.358
2026	6.446.465	2.827.301	4.177.492	1.393.829	12.433.916	30.466.774
2027	6.620.530	2.905.035	4.294.878	1.429.886	12.758.565	31.286.489
2028	6.800.149	2.985.280	4.416.087	1.467.081	13.093.430	32.132.344
2029	6.985.507	3.068.120	4.541.248	1.505.452	13.438.849	33.005.208
2030	7.176.796	3.153.643	4.670.495	1.545.038	13.795.171	33.905.981
2031	7.374.214	3.241.937	4.803.965	1.585.879	14.162.757	34.835.591

B) The Operating Expenses of the Transmission System for the Year 2010 are equal to **27.248.723 €** and are allocated to each Entry and Exit as follows:

(€/Year)	2010
For the Entry Sidirokastro	4.669.523
For the Entry Kipi	1.229.594
For the Entry Ag. Triada	3.279.314
For the Exit Northern Zone	8.525.295
For the Exit North East Zone	902.516
For the Exit South Zone	18.630.076
SUM	37.236.318

C) For the LNG Facility, the Operating Expenses for the Year 2012 are equal **7.576.775 €**.

6. The LNG Facility Dispersion Percentage (par. 4 of Article 8 of the Tariff Regulation) is equal to 75%.

7. (par. 10 of Article 10 of the Tariff Regulation)

The factor Soc LNG is equal to 50%.

The coefficient π_{ij} for i: North East Zone Exit and j: North Zone Exit is equal to 96%.

The coefficient π_{ij} for i: North Zone Exit και j: South Zone Exit is equal to 30%.

8. The Required Revenue to be recovered of each Basic Activity and of each Entry and Exit of the Transmission System is presented in the following tables:

Required Revenue to be recovered of each Basic Activity(€/Year)

Year	Basic Activity of Transmission	Basic Activity of LNG
2012	287.987.982	12.757.345
2013	302.757.286	12.488.701
2014	315.077.736	12.224.965
2015	182.842.350	11.997.722
2016	182.183.009	11.803.026
2017	179.769.495	11.596.887
2018	177.420.904	11.394.135
2019	174.757.092	11.178.094
2020	172.136.272	10.964.567
2021	169.562.761	10.753.638
2022	167.038.127	10.545.394
2023	164.563.994	10.339.925
2024	162.142.038	10.137.324
2025	159.773.992	9.937.688
2026	157.461.650	9.741.115
2027	155.206.866	9.547.708
2028	153.011.555	9.357.575
2029	150.653.354	9.170.825
2030	148.610.703	8.987.571
2031	146.633.676	8.807.932

Required Revenue to be recovered of each Entry and Exit of the Transmission System(€/Year)

Year	Entry Sidirokastro	Entry Kipi	Entry Agia Triada	Exit North East Zone	Exit Northern Zone	Exit South Zone
2012	23.935.015	7.970.446	4.644.836	202.823	50.411.680	200.823.182
2013	23.585.913	7.837.523	4.648.072	205.786	51.005.213	215.474.779
2014	22.267.139	8.432.763	4.860.059	212.787	53.972.437	225.332.550
2015	20.019.702	10.243.394	4.986.330	192.424	30.407.309	116.993.190
2016	19.655.221	10.516.717	4.823.056	190.541	30.009.736	116.987.739
2017	19.129.098	10.611.240	4.990.106	187.811	29.558.000	115.293.241
2018	18.675.271	10.782.716	5.020.667	185.002	29.099.592	113.657.655
2019	18.123.839	11.043.810	5.050.807	182.236	28.638.221	111.718.178
2020	17.927.806	10.994.035	5.048.035	179.371	28.171.605	109.815.420
2021	17.397.789	11.242.913	5.094.046	176.543	27.712.056	107.939.413
2022	17.212.460	11.218.466	5.082.596	173.754	27.259.806	106.091.046
2023	17.079.648	11.086.902	5.140.110	171.005	26.815.097	104.271.232
2024	16.954.234	10.959.381	5.201.028	168.296	26.378.177	102.480.920
2025	16.836.465	10.836.039	5.265.465	165.631	25.949.303	100.721.089
2026	16.726.596	10.717.014	5.333.539	163.009	25.528.741	98.992.751
2027	16.624.891	10.602.452	5.405.372	160.433	25.116.766	97.296.952
2028	16.531.622	10.492.503	5.481.090	157.903	24.713.662	95.634.776
2029	16.446.878	10.387.180	5.560.545	155.422	24.272.529	93.830.801
2030	16.371.360	10.286.943	5.644.465	152.991	23.893.885	92.261.060
2031	16.305.154	10.191.798	5.732.677	150.611	23.525.023	90.728.413

9. (par. 13 of Article 11 of the Tariff Regulation)

A) The coefficients TRACap and LNGCap are set equal to 80%.

B) Charges for the Invoices of Transmission and the use of the LNG Facility

For the first Year of the Tariff Calculation Period, the Charges for the Use of the NNGS are calculated in 2012 values according to the following:

A) CHARGES FOR BOOKED TRANSMISSION CAPACITY ($\Sigma\Delta M_i$)

A1) For the Transmission System for each Entry and Exit

$\Sigma\Delta M_i$ (in €/MWh G.C.V /Day) :

Entry Sidirokastro: 133,5121

Entry Kipi: 122,3880

Entry Agia Triada: 25,2407

Exit North East Zone: 66,2754

Exit Northern Zone: 256,6688

Exit South Zone: 362,1195

A2) For the LNG Facility

$\Sigma\Delta Y = 57,4416$ (in €/MWh G.C.V /Day)

and the combination of charges for a certain pair of Entry-Exit, including the Charge for Booked Regasification Capacity where necessary (for booked capacity of 1 MWh for 365 days) according to the following table:

	<u>Entry Sidirokastro</u>	<u>Entry Kipi</u>	<u>Entry Agia Triada (including charge for the use of the LNG Facility)</u>
<u>Exit North East Zone</u>	199,7875	188,6634	148,9577
<u>Exit Northern Zone</u>	390,1809	379,0568	339,3511
<u>Exit South Zone</u>	495,6316	484,5075	444,8018

B) CHARGES FOR TRANSMISSION QUANTITY OF NATURAL GAS

B1) For the Transmission System for each Entry and Exit

ΣEM_i (€/MWh C.G.V) :

Entry Sidirokastro: 0,1186

Entry Kipi: 0,0910

Entry Ag. Triada: 0,0511

Exit North East Zone: 0,1329

Exit Northern Zone: 0,4071

Exit South Zone: 0,4936

B2) For the LNG Facility

ΣEY= 0,1163 (€/MWh C.G.V)

and the combination of charges for a certain pair of Entry-Exit, including the Charge for Quantity of LNG where necessary (for the transmission of 1 MWh) according to the following table:

	<u>Entry Sidirokastró</u>	<u>Entry Kipi</u>	<u>Entry Agia Triada (including charge for the use of the LNG Facility)</u>
<u>Exit North East Zone</u>	0,2515	0,2239	0,3003
<u>Exit Northern Zone</u>	0,5257	0,4981	0,5745
<u>Exit South Zone</u>	0,6122	0,5846	0,6610

10. Short –term Charge Coefficient for the Use of NNGS (Coefficient B)

(par. 2 of the Article 13 of the Tariff Regulation)

The coefficient B are calculated based on the function $B_{(d)} = a \cdot e^{-bd}$, ($B_{d \geq 365} = 1$) where a, b constant parameters and d the duration of the Short-term contract in Days for the use of the Transmission System or the LNG Facility.

The parameters for the calculation of coefficient B are:

$$a = 1,794793$$

$$b = 0,001602$$

The following table presents the values of Coefficient B, according to the number of Days of the Short-term Contract of the Year.

d	B_(d)	d	B_(d)	d	B_(d)	d	B_(d)	d	B_(d)	d	B_(d)
1	1,791919	61	1,627656	121	1,478451	181	1,342923	241	1,219819	301	1,107999
2	1,789050	62	1,625050	122	1,476083	182	1,340773	242	1,217866	302	1,106225
3	1,786185	63	1,622448	123	1,473720	183	1,338626	243	1,215916	303	1,104454
4	1,783325	64	1,619850	124	1,471360	184	1,336482	244	1,213969	304	1,102686
5	1,780470	65	1,617256	125	1,469004	185	1,334343	245	1,212025	305	1,100920
6	1,777619	66	1,614667	126	1,466652	186	1,332206	246	1,210084	306	1,099157
7	1,774773	67	1,612082	127	1,464304	187	1,330073	247	1,208147	307	1,097397
8	1,771931	68	1,609500	128	1,461959	188	1,327943	248	1,206212	308	1,095640
9	1,769094	69	1,606923	129	1,459619	189	1,325817	249	1,204281	309	1,093886
10	1,766261	70	1,604350	130	1,457281	190	1,323694	250	1,202353	310	1,092134
11	1,763433	71	1,601782	131	1,454948	191	1,321575	251	1,200428	311	1,090386
12	1,760610	72	1,599217	132	1,452619	192	1,319459	252	1,198506	312	1,088640
13	1,757791	73	1,596656	133	1,450293	193	1,317346	253	1,196587	313	1,086897
14	1,754976	74	1,594100	134	1,447971	194	1,315237	254	1,194671	314	1,085157
15	1,752166	75	1,591547	135	1,445652	195	1,313131	255	1,192758	315	1,083419
16	1,749361	76	1,588999	136	1,443337	196	1,311028	256	1,190848	316	1,081684
17	1,746560	77	1,586455	137	1,441026	197	1,308929	257	1,188941	317	1,079952
18	1,743763	78	1,583915	138	1,438719	198	1,306833	258	1,187038	318	1,078223
19	1,740971	79	1,581379	139	1,436415	199	1,304741	259	1,185137	319	1,076497
20	1,738184	80	1,578847	140	1,434116	200	1,302652	260	1,183239	320	1,074773
21	1,735401	81	1,576319	141	1,431819	201	1,300566	261	1,181345	321	1,073052
22	1,732622	82	1,573795	142	1,429527	202	1,298484	262	1,179453	322	1,071334
23	1,729848	83	1,571275	143	1,427238	203	1,296405	263	1,177565	323	1,069619
24	1,727078	84	1,568759	144	1,424953	204	1,294329	264	1,175679	324	1,067906
25	1,724313	85	1,566247	145	1,422671	205	1,292257	265	1,173797	325	1,066196
26	1,721552	86	1,563739	146	1,420393	206	1,290187	266	1,171917	326	1,064489
27	1,718795	87	1,561235	147	1,418119	207	1,288122	267	1,170041	327	1,062785
28	1,716043	88	1,558736	148	1,415848	208	1,286059	268	1,168168	328	1,061083
29	1,713296	89	1,556240	149	1,413581	209	1,284000	269	1,166297	329	1,059384
30	1,710552	90	1,553748	150	1,411318	210	1,281944	270	1,164430	330	1,057688
31	1,707814	91	1,551260	151	1,409058	211	1,279891	271	1,162565	331	1,055994
32	1,705079	92	1,548777	152	1,406802	212	1,277842	272	1,160704	332	1,054304
33	1,702349	93	1,546297	153	1,404550	213	1,275796	273	1,158845	333	1,052615
34	1,699623	94	1,543821	154	1,402301	214	1,273753	274	1,156990	334	1,050930
35	1,696902	95	1,541349	155	1,400055	215	1,271714	275	1,155137	335	1,049247
36	1,694185	96	1,538881	156	1,397814	216	1,269678	276	1,153288	336	1,047567
37	1,691472	97	1,536417	157	1,395576	217	1,267645	277	1,151441	337	1,045890
38	1,688764	98	1,533957	158	1,393341	218	1,265615	278	1,149598	338	1,044215
39	1,686060	99	1,531501	159	1,391110	219	1,263589	279	1,147757	339	1,042543
40	1,683360	100	1,529049	160	1,388883	220	1,261565	280	1,145919	340	1,040874
41	1,680665	101	1,526601	161	1,386659	221	1,259545	281	1,144084	341	1,039208
42	1,677974	102	1,524156	162	1,384439	222	1,257529	282	1,142253	342	1,037544
43	1,675287	103	1,521716	163	1,382222	223	1,255515	283	1,140424	343	1,035882
44	1,672605	104	1,519279	164	1,380009	224	1,253505	284	1,138598	344	1,034224
45	1,669927	105	1,516847	165	1,377799	225	1,251498	285	1,136775	345	1,032568
46	1,667253	106	1,514418	166	1,375593	226	1,249494	286	1,134954	346	1,030915
47	1,664584	107	1,511993	167	1,373391	227	1,247493	287	1,133137	347	1,029264
48	1,661918	108	1,509572	168	1,371192	228	1,245496	288	1,131323	348	1,027616
49	1,659257	109	1,507155	169	1,368996	229	1,243502	289	1,129511	349	1,025970
50	1,656601	110	1,504742	170	1,366804	230	1,241511	290	1,127703	350	1,024328
51	1,653948	111	1,502333	171	1,364616	231	1,239523	291	1,125897	351	1,022688
52	1,651300	112	1,499927	172	1,362431	232	1,237538	292	1,124095	352	1,021050
53	1,648656	113	1,497526	173	1,360249	233	1,235557	293	1,122295	353	1,019415
54	1,646016	114	1,495128	174	1,358071	234	1,233578	294	1,120498	354	1,017783
55	1,643381	115	1,492734	175	1,355897	235	1,231603	295	1,118704	355	1,016153
56	1,640749	116	1,490344	176	1,353726	236	1,229631	296	1,116912	356	1,014526
57	1,638122	117	1,487958	177	1,351558	237	1,227662	297	1,115124	357	1,012902
58	1,635499	118	1,485575	178	1,349394	238	1,225697	298	1,113339	358	1,011280
59	1,632881	119	1,483196	179	1,347234	239	1,223734	299	1,111556	359	1,009661
60	1,630266	120	1,480822	180	1,345076	240	1,221775	300	1,109776	360	1,008044
										361	1,006430
										362	1,004819
										363	1,003210
										364	1,001604
										365	1,000000

d=contract duration
B_(d)= coefficient B

11. The Tariff of the Exit Point of Transmission System servicing a New Customer during the Trial Operation Period is based on the following tariffs (par. 2 of Article 16 of the Tariff Regulation).

CHARGES FOR TRANSMISSION QUANTITY OF NATURAL GAS

For the Transmission System for each Exit

ΣEM_i (€/MWh CGV) :

Exit North East Zone: 3,0843

Exit Northern Zone: 3,0843

Exit South Zone: 3,0843

12. The coefficients ΣΠΜ and ΣΠΥ are set equal to 1,20 in case of a positive deviation and to 1,00 in case of a negative deviation (par. 11 of Article 17 of the Tariff Regulation)

13. The Recoverable Difference of NNGS of the period 2006-2010 (par. 6 of Article 19 of the Tariff Regulation) is equal to 318.958.704 € in 2012 values.

WACC	10,06%				
	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10
Assets	1.173.173.670	1.189.101.722	1.218.112.151	1.224.964.009	1.234.475.122
Working Capital	15.199.322	15.199.322	15.450.645	16.182.269	20.628.354
Existing Grants	-213.242.377	-228.118.239	-251.852.386	-252.737.957	-258.649.617
RAB excluding ex.grants	975.130.615	976.182.805	981.710.411	988.408.321	996.453.859
Grants of SC	-241.324.298	-234.216.760	-227.100.000	-219.985.240	-212.870.481
RAB excluding grants	733.806.317	741.966.045	754.610.411	768.423.081	783.583.379
PIB *WACC	73.820.916	74.641.784	75.913.807	77.303.362	78.828.488
Depreciation	42.886.536	37.630.292	41.423.854	43.682.842	45.596.109
Operating Expenses	41.456.838	49.457.962	59.282.186	55.395.233	53.529.556
Required Revenue	158.164.289	161.730.038	176.619.847	176.381.437	177.954.153
DESFA's Actual Revenue	118.651.328	117.941.337	118.224.831	128.354.771	154.587.904
Recoverable Difference	39.512.961	43.788.701	58.395.016	48.026.665	23.366.249
	Total				
Recoverable Difference in 2012 values	318.958.704	70.229.024	70.714.684	85.682.833	64.028.150
				28.304.013	

The method for allocating the aforementioned Recoverable Difference for the first Tariff Calculation Period is conducted pursuant to paragraph 7 of Article 22 of the Tariff Regulation of the Basic Activities of the National Natural Gas System (G.O.G 2093/05.0.2012).

The factor (n) for the calculation of Recoverable Difference is set to three (3).

The allocation of the Recoverable Difference of each Basic Activity and of each Entry and Exit of the Transmission System is presented in the following tables:

Recoverable Difference of the period 2006-2010 of each Basic Activity

(€/Year)	Basic Activity of Transmission	Basic Activity of LNG
2012	106.319.568	0
2013	118.004.089	0
2014	130.972.738	0
Total in 2012 values (€)	318.958.704	0

Recoverable Difference of the period 2006-2010 of each Exit of the Transmission System

(€/Year)	Exit North East Zone	Exit Northern Zone	Exit South Zone
2012	104.970	27.386.970	78.827.628
2013	241.765	28.699.394	89.062.930
2014	468.571	32.916.458	97.587.709
Total in 2012 values (€)	703.167	79.965.159	238.290.378