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Fiscal 2011 Third Quarter Results Conference Call

August 11, 2011

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Pursuant to an administration and management support agreement between Gaz Métro and Valener, Gaz Métro acts as manager of Valener.

Cautionary note regarding forward-looking statements

This presentation may contain forward-looking information within the meaning of applicable securities laws. Such forward-looking information reflects the intentions, plans, expectations and opinions of the management of Gaz Métro inc. (GMi), in its capacity as General Partner of Gaz Métro Limited Partnership (Gaz Métro), and acting as manager of Valener Inc. (Valener) (the management of the manager) and is based on information currently available to the management of the manager and assumptions about future events. Forward-looking statements can often be identified by words such as “plans,” “expects,” “estimates,” “forecasts,” “intends,” “anticipates” or “believes,” or similar expressions, including the negative and conjugated forms of these words. Forward-looking statements involve known and unknown risks and uncertainties and other factors beyond the control of the management of the manager. A number of factors could cause the actual results of Valener and Gaz Métro to differ significantly from the results discussed in the forward-looking statements, including, but not limited to, receipt of required regulatory and corporate approvals for the acquisition of Central Vermont Public Service Corporation (CVPS) by Gaz Métro, Gaz Métro’s capacity to conclude and integrate successfully the acquisition of CVPS, and other factors described in the “Risk Factors of the Company” and “Risk Factors of the Partnership" sections of Valener’s Management’s Discussion and Analysis for the year ended September 30, 2010 and in Valener’s and Gaz Metro’s disclosure filings. Although the forward-looking statements contained herein are based upon what the management of the manager believes to be reasonable assumptions, including assumptions to the effect that no unforeseen changes in the legislative and regulatory framework of energy markets in Quebec and the New England states will occur, that no significant event occurring outside the ordinary course of business, such as a natural disaster or other calamity, will occur, that Gaz Métro will be able to continue distributing substantially all of its net income (excluding non-recurring items), that the Seigneurie de Beaupré wind power projects will be completed on schedule and as per specification, that CVPS will obtain the approval required by its shareholders for its acquisition by Gaz Métro, that Gaz Métro will obtain required approvals from federal and state authorities, that Gaz Métro will obtain sufficient capital and that Green Mountain Power Corporation will have the capacity to integrate rapidly and efficiently CVPS’ activities, and the other assumptions described in Valener’s Management’s Discussion and Analysis for the third quarter ended June 30, 2011, the management of the manager cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of this date, and the management of the manager assumes no obligation to update or revise them to reflect new events or circumstances, except as required pursuant to applicable securities laws. Readers are cautioned to not place undue reliance on these forward-looking statements.

Non-GAAP financial measures

In the opinion of the management of the manager, certain “adjusted” indicators, such as adjusted net income and adjusted net income per unit of Gaz Métro provide readers with information it considers useful for analyzing the financial results of both Valener and Gaz Métro. However, these indicators are not standardized in accordance with Canadian generally accepted accounting principles (GAAP) and should not be considered in isolation or as substitutes for other performance measures that are in accordance with GAAP. The results obtained might not be comparable with similar indicators used by other issuers and should therefore only be considered as complementary information.

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Valener's fiscal 2011 third quarter highlights

- Valener's net income of $0.3 million for third quarter consists mainly of:
  - $3.3 million share of Gaz Métro's earnings
  - $2.3 million income tax expense

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Valener declares quarterly dividend

- Valener's Board of Directors declared a quarterly dividend of $0.25 per share
- Payable on October 17, 2011, to shareholders of record on September 30, 2011
- Valener expects to maintain the dividend level at $0.25 per share for each quarter of fiscal 2012
- Under Dividend Reinvestment Plan, Valener's Board has approved:
  - issue of new common shares
  - a 5% discount from weighted average trading price, up from 2%

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Gaz Métro’s fiscal 2011 third quarter highlights

- Net income of $11.5 million, up $4.1 million[(1)] from fiscal 2010 third quarter
- Increase mainly due to natural gas distribution activity in Quebec
- In Quebec, natural gas continues to be very competitive
  - Deliveries up 7.9% in industrial market, 3.8% in commercial market and 0.3% in residential market

(1) Excludes a $0.3 million unfavourable non-monetary adjustment related to future income taxes for the third quarter of fiscal 2010. Since September 30, 2010, as a result of its reorganization, Gaz Métro no longer has to account for future income tax adjustments.

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Recent developments – Wind power projects in Quebec and Vermont

Project:	Seigneurie de Beaupré Wind Farms 2 & 3 in Quebec	Kingdom Community Wind in Vermont
Installed capacity:	272 MW	63 MW
Total investments:	More than $700 M	~ US$150 M
Financed:	~ 70% debt (long-term non-recourse project financing) ~ 30% equity • 25.5% from Gaz Métro • 24.5% from Valener • 50% from Boralex	50% debt (to be raised by GMP) 50% equity from Gaz Métro (71% GMi & 29% Valener)
Regulated activity:	No But 20-year PPA with Hydro-Quebec	Yes Rate base investment – will earn authorized ROE
Expected commissioning:	December 1, 2013	Autumn 2012

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Recent developments – Wind power projects in Quebec and Vermont

Project:	Seigneurie de Beaupré Wind Farms 2 & 3 in Quebec	Kingdom Community Wind in Vermont
Recent developments:	• Creation of Seigneurie de Beaupré Wind Farms 2 & 3 General Partnership	• Conditional approval obtained from VPSB on May 31, 2011

	• Signature of:
	  • Turbine supply agreement with Enercon
	  • BOP contract with Borea construction
		• Construction to start once environmental permits and approval on conditions required by VPSB have been obtained

	• On-site construction progressing as planned
	• Summer 2011:
	  • Substantial part of foundations
	  • Road construction work	

	• Financing
	  • Discussions underway with group of financial institutions
	  • Agreement should be finalized in autumn 2011	

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Recent developments
Natural gas as fuel for transportation industry

- Agreement signed with Transport Robert in 2010
- Transport Robert has ordered 180 trucks to run on LNG to be supplied by Gaz Métro Transport Solutions
- Three refuelling stations to be installed by Gaz Métro Transport Solutions along Quebec City – Toronto corridor
- Equipment ordered and permits obtained for Boucherville and Mississauga stations
- Refuelling stations expected to be in service by autumn 2011
- Transport Robert's trucks expected to be delivered in October 2011

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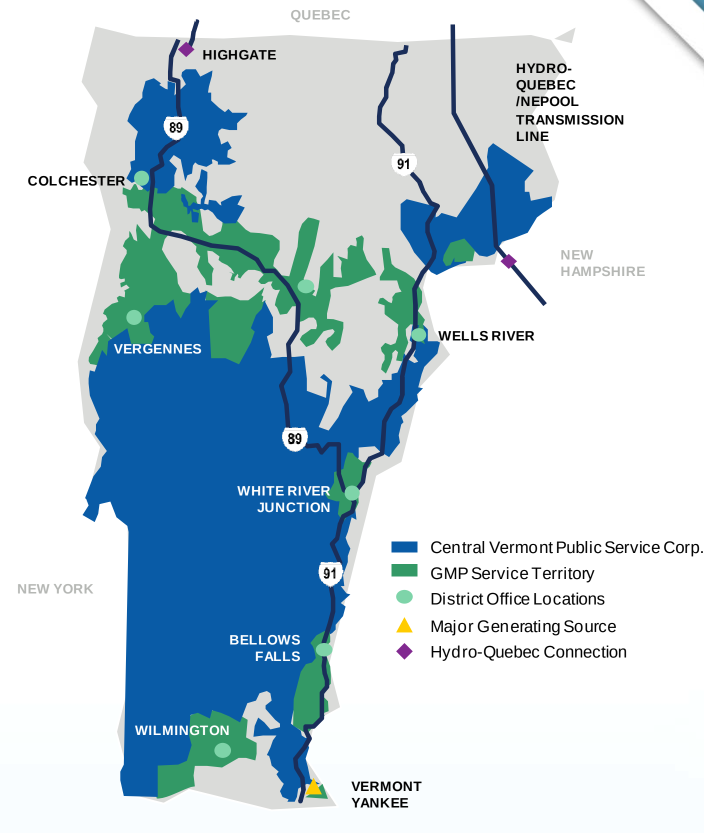
Recent developments

Signature of definitive agreement for the purchase of CVPS by Gaz Métro

- Signature of definitive agreement to purchase Central Vermont Public Service Corporation (CVPS) announced on July 12, 2011
- In line with Gaz Métro's prudent and targeted diversification strategy and vision to consolidate electric distribution activities in Vermont
- CVPS is largest electric utility in Vermont, serving close to 160,000 customers
- CVPS to be acquired for all-cash consideration of US$35.25/share or ~ US$485 million
  - excludes transaction fees and certain other costs estimated at ~ US$40 million
- Financing:
  - 50% debt to be raised by Gaz Métro
  - 50% equity from Gaz Métro (71% GMi & 29% Valener)
- Accretive on first full year of operation of combined entity



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Recent developments

Signature of definitive agreement for the purchase of CVPS by Gaz Métro (cont'd)

- Acquisition paves way for merger of CVPS and GMP to create stronger utility for Vermont residents, which will serve more than 250,000 customers

	CVPS (1)	GMP (1)	COMBINED
Net Income	US$21.0 M	US$13.7 M	US$34.7 M
Rate Base	US$426 M	US$330 M	US$756 M
Employees	517	200	717
Customers	~159,000	~95,000	~254,000
Ownership of Velco	47%	29%	45% (after transfer) (2)
Rank in US Utilities (# customers)	106	148	77

(1) Fiscal 2010 data
(2) Transfer of a 30% ownership interest in Velco to the State of Vermont

- Merger to generate US$144 million in savings for Vermont customers over next decade
- Subject to approval of CVPS' shareholders and U.S. federal and state regulators and agencies
- Closing expected in about 9-12 months

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Valener's fiscal 2011 third quarter results
Overview

(in millions of dollars, except for per unit data, in dollars)

	3 months ended June 30 2011	9 months ended June 30 2011
	(unaudited)	(unaudited)
CONSOLIDATED INCOME AND CASH FLOWS		
Share in earnings of Gaz Métro Limited Partnership	3.3	52.3
Net income	0.3	33.8
Cash flows related to operating activities	11.9	21.4
Basic and diluted net income per share	-	$0.91
Dividends declared per share	$0.25	$0.75
Weighted average number of shares outstanding (in millions)	37.3	37.0
Number of shares outstanding (in millions)	37.3	37.3

CONSOLIDATED BALANCE SHEETS

	June 30, 2010	September 30, 2010	Change	
	(unaudited)	(audited)	$	%
Total assets	684.6	631.3	53.3	8.4%
Shareholders' equity	621.6	589.1	32.5	5.5%
Shareholders' equity per share	$16.66	$16.86	($0.20)	(1.2%)

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Valener's fiscal 2011 third quarter results
Cash flow summary

(in millions of dollars)	3 months ended June 30 2011	9 months ended June 30 2011
Cash flows related to operating activities before change in non-cash working capital items	9.7	5.6
Change in non-cash working capital items	2.2	15.8
Cash flows related to operating activities	11.9	21.4
Purchases of interests in entities subject to significant influence	(1.1)	(32.6)
Dividends to shareholders	(8.9)	(17.9)
Surplus cash (financing requirements)	1.9	(29.1)
Financing activities		
Share issuance	0.0	38.3
Net increase in cash and cash equivalents	1.9	9.2

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Gaz Métro's fiscal 2011 third quarter results
Overview

(in millions of dollars, except for per unit data, in dollars)	3 months ended June 30		Change	9 months ended June 30		Change
	2011	2010	$	2011	2010	$
CONSOLIDATED NET INCOME AND CASH FLOWS	(unaudited)			(unaudited)		
Revenues	**364.1**	**367.8**	(3.7)	**1,676.4**	**1,709.7**	(33.3)
Gross margin	**158.1**	**153.2**	4.9	**624.9**	**635.5**	(10.6)
Net income	**11.5**	**7.1**	4.4	**180.4**	**189.1**	(8.7)
Adjusted net income [(1)]	**11.5**	**7.4**	4.1	**180.4**	**190.5**	(10.1)
Adjusted net income, excluding non-recurring items	**11.8**	**5.3**	6.5	**179.6**	**184.5**	(4.9)
Distributions paid to Partners	**35.4**	**37.3**	(1.9)	**70.8**	**112.0**	(41.2)
Cash flows related to operating activities [(2)]	**59.4**	**51.4**	8.0	**397.5**	**368.2**	29.3
Net income per unit	**$0.09**	**$0.06**	0.0	**$1.43**	**$1.57**	(0.14)
Adjusted net income per unit [(1)]	**$0.09**	**$0.06**	0.0	**$1.43**	**$1.58**	(0.15)
Adjusted net income per unit, excluding non-recurring items	**$0.09**	**$0.04**	0.1	**$1.42**	**$1.53**	(0.11)
Weighted average number of units outstanding (in millions)	**126.3**	**120.5**	5.8	**126.2**	**120.5**	5.7
Number of units outstanding (in millions)	**126.3**	**120.5**	5.8	**126.3**	**120.5**	5.8
CONSOLIDATED BALANCE SHEETS						
				June 30, 2011	**June 30, 2010**	
				(unaudited)	(unaudited)	
Total assets				**3,519.4**	**3,632.2**	(112.8)
Total debt				**1,614.2**	**1,702.9**	(88.7)
Partners' equity				**1,088.1**	**1,026.2**	61.9
Debt/total capitalization ratio (%)				**59.7**	**62.4**	(2.7)

(1) Adjusted to exclude a $0.3 million unfavourable non-monetary adjustment related to future income taxes for the third quarter of fiscal 2010 ($1.4 million unfavourable adjustment for the first nine months of fiscal 2010). Since September 30, 2010, as a result of its reorganization, Gaz Métro no longer has to account for future income tax adjustments.

(2) Before change in non-cash working capital items

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Gaz Métro's fiscal 2011 third quarter results
Cash flow summary

(in millions of dollars)	3 months ended June 30		Change 2011 vs 2010	9 months ended June 30		Change 2011 vs 2010
	2011	**2010**		**2011**	**2010**	
Cash flows related to operating activities before change in non-cash working capital items	**59.4**	51.4	8.0	**397.5**	368.2	29.3
Change in non-cash working capital items	**43.9**	35.5	8.4	**25.5**	14.8	10.7
Cash flows related to operating activities	**103.3**	86.9	16.4	**423.0**	383.0	40.0
Maintenance CAPEX	**(29.6)**	(27.7)	(1.9)	**(88.1)**	(86.0)	(2.1)
Increase in restricted cash	**(3.0)**	-	(3.0)	**(3.0)**	-	(3.0)
Changes in deferred charges and credits (2)	**(33.1)**	(32.9)	(0.2)	**(93.2)**	(81.7)	(11.5)
Purchases of intangible assets	**(4.0)**	0.3	(4.3)	**(9.5)**	(2.2)	(7.3)
Distributable cash	**33.6**	26.6	7.0	**229.2**	213.1	16.1
Distributions to Partners (1)	**(35.4)**	(37.3)	1.9	**(70.8)**	(112.0)	41.2
Investments in development activities						
Development CAPEX	**(14.8)**	(6.4)	(8.4)	**(26.3)**	(8.1)	(18.2)
Increase in interest in a company subject to significant influence and other	**1.6**	0.1	1.5	**(24.8)**	(12.4)	(12.4)
Partial disposal of investments and sale of a subsidiary	**5.0**	-	5.0	**7.6**	-	7.6
	(8.2)	(6.3)	(1.9)	**(43.5)**	(20.5)	(23.0)
Surplus cash (financing requirements)	**(10.0)**	(17.0)	7.0	**114.9**	80.6	34.3
Financing activities						
Unit issues	**-**	-	-	**99.9**	-	99.9
Issuance of units to non-controlling Partners	**1.1**	-	1.1	**1.1**	-	1.1
Other financing activities	**(8.0)**	12.7	(20.7)	**(226.2)**	(86.7)	(139.5)
	(6.9)	12.7	(19.6)	**(125.2)**	(86.7)	(38.5)
Impact of exchange rate fluctuations on cash and cash equivalents	**(0.1)**	1.5	(1.6)	**(1.3)**	(0.1)	(1.2)
Net decrease in cash and cash equivalents	**(17.0)**	(2.8)	(14.2)	**(11.6)**	(6.2)	(5.4)

(1) No distributions were made in the first quarter of the 2011 fiscal year, given that, as part of the reorganization, a distribution of $0.31 per unit was paid on September 30, 2010 instead of October 1, 2010.

(2) Deferred charges and credits will be recovered from / returned to customers in accordance with regulatory framework

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Gaz Métro segment results
Energy distribution segment – in Quebec

	3 months ended June 30			9 months ended June 30		
			Change			Change
In millions of dollars	**2011**	**2010**	**$**	**2011**	**2010**	**$**
Energy distribution in Québec						
Net income						
Gaz Métro - QDA	**7.6**	3.0	4.6	**148.2**	158.3	(10.1)

Quarterly variance explained by:

- Favourable timing difference between revenue recognition profile, which follows the customers' consumption profile, and that of costs
- Lower financial expenses reflecting lower borrowing levels
- Increase of $0.6 million in Gaz Métro's share in overearnings

First nine months variance explained by:

- Lower revenues reflecting the 2011 rate case
- Higher operating and maintenance expenses and higher transportation and load-balancing costs (1)

Partly mitigated by:

- Lower direct costs and lower financial expenses
- Increase of $1.5 million in Gaz Métro's share in overearnings

(1) The decrease in net income caused by these higher costs is expected to partially reverse in the fourth quarter, as it stems from a temporary timing difference between the revenue recognition profile, which follows the customers' consumption profile, and that of costs.

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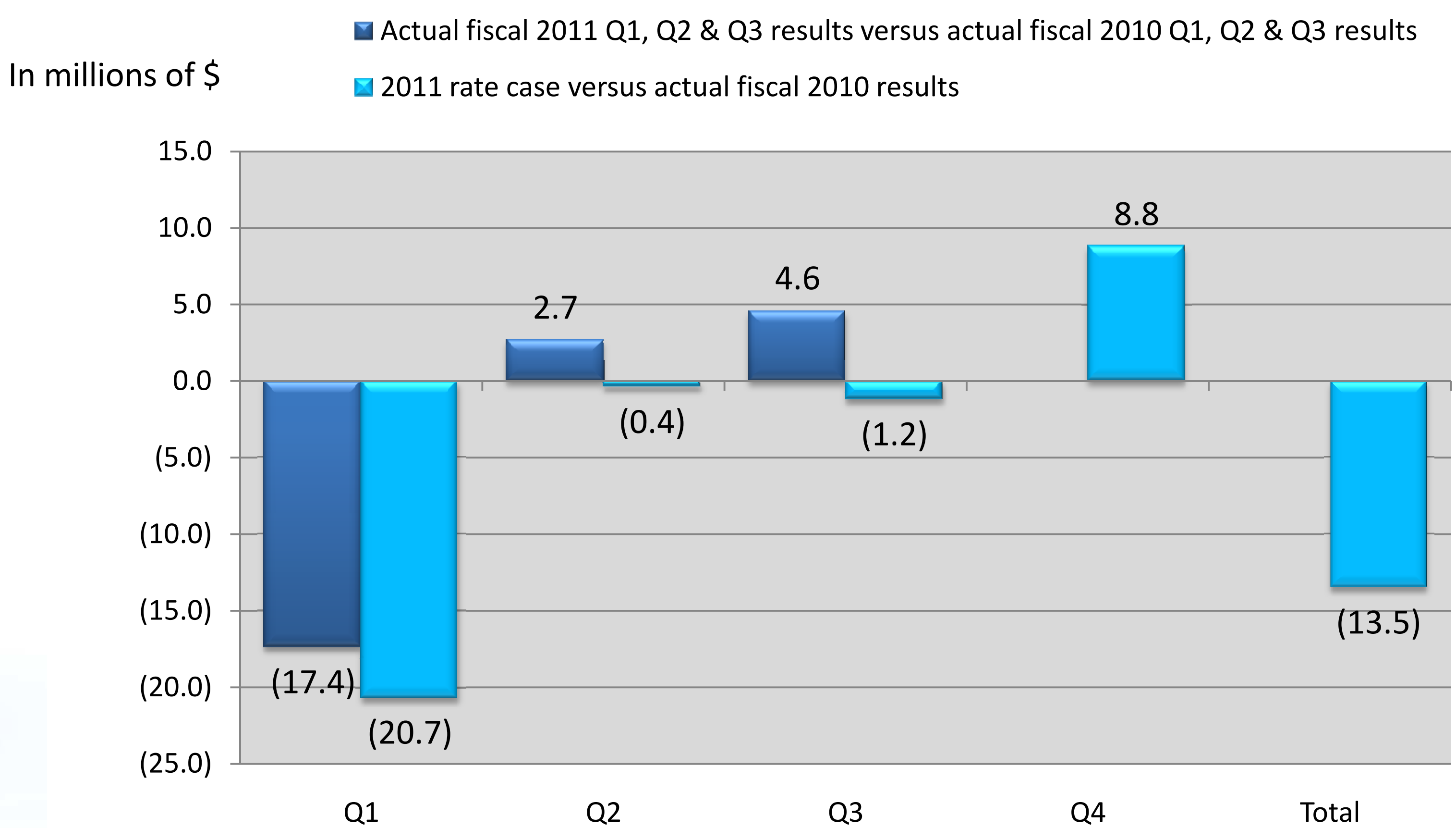
Gaz Métro-QDA
Distribution of net income per quarter



Energy distribution segment – in Quebec
Normalized natural gas deliveries (1)

	3 months ended June 30		Change		9 months ended June 30		Change	
	2011	2010	Bcf	%	2011	2010	Bcf	%
(in billions of cubic feet)								
Markets								
Industrial firm	**15.4**	14.4	1.0	7.1%	**53.7**	52.5	1.2	2.2%
Industrial interruptible	**6.7**	6.1	0.6	9.8%	**23.5**	21.0	2.5	12.0%
Total industrial	**22.1**	20.5	1.6	7.9%	**77.2**	73.5	3.7	5.0%
Commercial	**12.9**	12.8	0.1	0.3%	**66.5**	68.6	(2.1)	(3.1%)
Residential	**2.9**	2.8	0.1	3.8%	**18.8**	19.3	(0.5)	(2.2%)
TOTAL	**37.9**	**36.1**	**1.8**	**4.9%**	**162.5**	**161.4**	**1.1**	**0.7%**

	3 months ended June 30		Change		9 months ended June 30		Change	
	2011	2010	10^6m^3	%	2011	2010	10^6m^3	%
(in millions of cubic metres)								
Markets								
Industrial firm	**436**	407	29	7.1%	**1,521**	1,488	33	2.2%
Industrial interruptible	**190**	173	17	9.8%	**665**	594	71	12.0%
Total industrial	**626**	580	46	7.9%	**2,186**	2,082	104	5.0%
Commercial	**365**	364	1	0.3%	**1,884**	1,945	(61)	(3.1%)
Residential	**83**	80	3	3.8%	**534**	546	(12)	(2.2%)
TOTAL	**1,074**	**1,024**	**50**	**4.9%**	**4,604**	**4,573**	**31**	**0.7%**

- **Industrial:** Heavier consumption, particularly in the refinery, petrochemical and metallurgy sectors
- **Residential and commercial:** energy conservation measures and application of new methodology for establishing a normal temperature (impact of 36.4 10^6m^3) for the nine month period partly mitigated by maturation of new sales

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(1) Volumes normalized for temperature and wind velocity.
Conversion factor: 1 billion cubic feet = 28.328 million cubic metres. Differences due to rounding.

Gaz Métro segment results
Energy distribution segment – in Vermont

In millions of dollars	3 months ended June 30 2011	3 months ended June 30 2010	3 months ended June 30 Change $	9 months ended June 30 2011	9 months ended June 30 2010	9 months ended June 30 Change $
Energy distribution in Vermont						
Net income						
VGS and GMP	**2.5**	1.5	1.0	**17.0**	14.0	3.0
Financing costs of investments in segment	**(1.0)**	(0.9)	(0.1)	**(2.9)**	(2.9)	-
	1.5	0.6	0.9	**14.1**	11.1	3.0
Realized gain on sale of investment held by GMP	**-**	(0.8)	0.8	**-**	(0.8)	0.8
Net income, excluding non-recurring items	**1.5**	(0.2)	1.7	**14.1**	10.3	3.8

- Higher deliveries for VGS and GMP caused in part by colder temperatures and greater number of VGS customers
- Decrease in GMP's direct costs as it was able to procure electricity supply at favourable prices
- Impact of GMP's 2011 rate case which included an increase to its rate base
- Additional revenue earned on an additional investment in Vermont Transco by GMP in December 2010

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Energy distribution segment – in Vermont
Natural gas and electricity volumes

	3 months ended June 30		Change		9 months ended June 30		Change	
	2011	2010		%	2011	2010		%
Natural gas deliveries in Vermont								
(in billions of cubic feet)								
TOTAL	**1.5**	1.4	0.1	7.7%	**7.8**	7.2	0.6	8.8%
(in millions of cubic metres)								
TOTAL	**42**	39	3	7.7%	**222**	204	18	8.8%

	3 months ended June 30		Change		9 months ended June 30		Change	
	2011	2010		%	2011	2010		%
Electricity distributed in Vermont								
(in gigawatthours)								
TOTAL	**451**	447	4	0.9%	**1,415**	1,393	22	1.6%

Conversion factor: 1 billion cubic feet = 28.328 million cubic metres
Differences due to rounding

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Gaz Métro segment results
Natural gas transportation segment

	3 months ended June 30			9 months ended June 30		
			Change			Change
In millions of dollars	2011	2010	$	2011	2010	$
Natural gas transportation						
Net income						
TQM, PNGTS and Champion	**3.6**	2.6	1.0	**15.9**	17.8	(1.9)
Financing costs of investments in segment	**(0.9)**	(1.0)	0.1	**(2.7)**	(2.8)	0.1
	2.7	1.6	1.1	**13.2**	15.0	(1.8)
Interim rate adjustment for TQM's 2009 fiscal year approved by NEB	**-**	-	-	-	(2.9)	2.9
Income tax recovery at PNGTS level (net of income taxes)	**-**	-	-	-	(1.2)	1.2
Net income, excluding non-recurring items	**2.7**	1.6	1.1	**13.2**	10.9	2.3

- Decrease in TQM's amortization and financial expenses for Q3 and nine-month period
- Increase in PNGTS' interruptible service revenues due to colder temperatures for nine-month period

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Gaz Métro segment results
Natural gas storage segment

	3 months ended June 30			9 months ended June 30		
			Change			Change
In millions of dollars	**2011**	**2010**	**$**	**2011**	**2010**	**$**
Natural gas storage						
Net income						
Intragaz	**1.5**	2.0	(0.5)	**5.1**	4.6	0.5
Financing costs of investments in segment	**(0.4)**	(0.5)	0.1	**(1.3)**	(1.3)	-
	1.1	1.5	(0.4)	**3.8**	3.3	0.5
Non-monetary impact related to future income taxes	**-**	-	-	**-**	0.5	(0.5)
Adjusted net income	**1.1**	1.5	(0.4)	**3.8**	3.8	-

- Change in rate-setting method of Intragaz since April 1st, 2011

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Gaz Métro's segment results
Energy services and other segment

In millions of dollars	3 months ended June 30 2011	2010	Change $	9 months ended June 30 2011	2010	Change $
Energy services and other						
Net income						
Energy, water and fibreoptic	**0.5**	1.9	(1.4)	**4.0**	5.6	(1.6)
Financing costs of investments in segment	**(0.4)**	(0.3)	(0.1)	**(1.1)**	(1.1)	-
	0.1	1.6	(1.5)	**2.9**	4.5	(1.6)
Non-monetary impact related to future income taxes	-	0.5	(0.5)	-	0.7	(0.7)
Adjusted net income	**0.1**	2.1	(2.0)	**2.9**	5.2	(2.3)
Loss on sale of Aqua-Data Inc.	**0.2**	-	0.2	**0.2**	-	0.2
Legal settlement involving HydroSolution, L.P.	-	(2.3)	2.3	-	(2.3)	2.3
Gain on sale of Teldig Systems Inc.	-	-	-	-	(0.8)	0.8
Adjusted net income, excluding non-recurring items	**0.3**	(0.2)	0.5	**3.1**	2.1	1.0

- Improved profitability of HydroSolution, L.P. as water heater rental rates and water heater sales increased
- Increase in Gaz Métro Plus L.P. profitability due to impact of technical services reorganization plan implemented in fiscal 2010 which reduced costs

Partly offset by:

- Decrease in profitability of Consulgaz Inc. due to lower demand for global modernization and energy efficiency optimization solutions

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Gaz Métro’s segmented results
Corporate affairs and other segment

In millions of dollars	3 months ended June 30 2011	3 months ended June 30 2010	Change $	9 months ended June 30 2011	9 months ended June 30 2010	Change $
Corporate affairs and other						
Net loss	**(1.5)**	(1.2)	(0.3)	**(1.8)**	(3.1)	1.3
Non-monetary impact related to future income taxes	-	(0.2)	0.2	-	0.2	(0.2)
Adjusted net loss	**(1.5)**	(1.4)	(0.1)	**(1.8)**	(2.9)	1.1
Expenses related to corporate reorganization	**0.1**	1.0	(0.9)	**0.1**	2.0	(1.9)
Gain realized by Gaz Métro Éole Inc. on the sale of 49.0% of its interest in the Seigneurie projects	-	-	-	**(1.1)**	-	(1.1)
Adjusted net loss, excluding non-recurring items	**(1.4)**	(0.4)	(1.0)	**(2.8)**	(0.9)	(1.9)

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Gaz Métro’s adjusted consolidated net income, net of financing costs of investments

In millions of dollars, except for unit data, in dollars	3 months ended June 30				9 months ended June 30			
			Change				Change	
	2011	2010	$	%	2011	2010	$	%
Energy distribution								
Gaz Métro - QDA	**7.6**	3.0	4.6		**148.2**	158.3	(10.1)	
VGS and GMP	**1.5**	0.6	0.9		**14.1**	11.1	3.0	
Non-recurring items	**-**	(0.8)	0.8		-	(0.8)	0.8	
	9.1	2.8	6.3		**162.3**	168.6	(6.3)	
Natural gas transportation	**2.7**	1.6	1.1		**13.2**	15.0	(1.8)	
Non-recurring items	**-**	-	-		-	(4.1)	4.1	
	2.7	1.6	1.1		**13.2**	10.9	2.3	
Natural gas storage	**1.1**	1.5	(0.4)		**3.8**	3.3	0.5	
Non-monetary impact related to future income taxes (1)	**-**	-	-		**-**	0.5	(0.5)	
	1.1	1.5	(0.4)		**3.8**	3.8	0.0	
Energy services and other	**0.1**	1.6	(1.5)		**2.9**	4.5	(1.6)	
Non-monetary impact related to future income taxes (1)	**-**	0.5	(0.5)		**-**	0.7	(0.7)	
Non-recurring items	**0.2**	(2.3)	2.5		**0.2**	(3.1)	3.3	
	0.3	(0.2)	0.5		**3.1**	2.1	1.0	
Corporate affairs and other	**(1.5)**	(1.2)	(0.3)		**(1.8)**	(3.1)	1.3	
Non-monetary impact related to future income taxes	**-**	(0.2)	0.2		**-**	0.2	(0.2)	
Non-recurring items	**0.1**	1.0	(0.9)		**(1.0)**	2.0	(3.0)	
	(1.4)	(0.4)	(1.0)		**(2.8)**	(0.9)	(1.9)	
Adjusted net income, excluding non-recurring items	**11.8**	5.3	6.5	*122.6%*	**179.6**	184.5	(4.9)	*(2.7%)*
Non-recurring items	**(0.3)**	2.1	(2.4)		**0.8**	6.0	(5.2)	
Adjusted net income (2)	**11.5**	7.4	4.1	*55.4%*	**180.4**	190.5	(10.1)	*(5.3%)*
Non-monetary impact related to future income taxes (1)	**-**	(0.3)	0.3		**-**	(1.4)	1.4	
Net income	**11.5**	7.1	4.4	*62.0%*	**180.4**	189.1	(8.7)	*(4.6%)*
Adjusted net income per unit, excl. non-recurring items	**$ 0.09**	$ 0.04	$ 0.05	*125.0%*	**$ 1.42**	$ 1.53	$ (0.11)	*(7.2%)*
Adjusted net income per unit	**$ 0.09**	$ 0.06	$ 0.03	*50.0%*	**$ 1.43**	$ 1.58	$ (0.15)	*(9.5%)*
Net income per unit	**$ 0.09**	$ 0.06	$ 0.03	*50.0%*	**$ 1.43**	$ 1.57	$ (0.14)	*(8.9%)*

(1) Adjustment to future income taxes related to Gaz Métro’s subsidiaries and joint ventures formed as limited partnerships that do not qualify as rate-regulated enterprises as defined in the Canadian Institute of Chartered Accountants’ Handbook. Gaz Métro no longer has to account for this future income tax adjustment since September 30, 2010, as a result of the corporate reorganization.

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Appendix A

Gaz Métro-QDA - Current competitive position of natural gas in Quebec

Market	Main competitors	How competitive is natural gas? (1)
Industrial Ex.: Large companies in petrochemical, metallurgy, etc. industries	**#6 Fuel Oil**	**Short term: spot price significantly lower** **Long-term: less expensive, more flexible and less polluting**
Commercial & Institutional Ex.: Hospitals, schools, restaurants, etc.	**Electricity** **#2 Fuel Oil**	**Small business: 19% cheaper** **Large business: 38% cheaper** **Small business: 42% cheaper** **Large business: 56% cheaper**
Residential heating (2)	**Electricity** **#2 Fuel Oil**	**6% to 20% cheaper** **32% to 42% cheaper**

(1) As at August 1st, 2011. Current market prices.
(2) Using high efficiency equipment.

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Appendix B
Gaz Métro-QDA - Targeting new customers

	9 months ended June 30, 2011	9 months ended June 30, 2010	Change	Change (%)
Total new contracts signed in residential and commercial markets	5,307 (1)	5,260 (1)	47	0.9%
Natural gas volumes related to new contracts signed (in Bcf)	2.11	1.75	0.36	20.6%
Number of customers as at June 30	183,523	180,564	2,959	1.6%

(1) Including 495 additional sales to existing customers for the first nine months of 2011 fiscal year (569 in first nine months of fiscal 2010)

- → New contracts signed in first nine months of 2011 fiscal year contributed to year-to-date revenues or will do so in the coming quarter or future fiscal years
- → New contracts include additional sales to existing customers which translate into additional revenues but not into additional customers
- → For the first nine months of 2011 fiscal year, new contracts signed are up 0.9% compared to the same period last fiscal year, due to an increase in new commercial construction, partly offset by fewer sales in new residential construction. Volumes associated with these new contracts are up 0.36 Bcf or 20.6% as heavy-consumption commercial and industrial customers have chosen natural gas over petroleum products.

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Appendix C
Gaz Métro-QDA - Customers' and Partners' share in overearnings

	3 months ended June 30			9 months ended June 30		
(in millions of dollars)	**2011**	2010	Change	**2011**	2010	Change
Anticipated overearnings	**9.2**	7.8	1.4	**12.9**	27.0	(14.1)
Customers' share	**6.9**	6.1	0.8	**9.7**	25.3	(15.6)
Partners' share	**2.3**	1.7	0.6	**3.2**	1.7	1.5

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