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2011 Fiscal Year Results Conference Call

November 18, 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, factors described in the “Risk Factors of Valener” and “Risk Factors of Gaz Métro" sections of Valener’s and Gaz Métro’s Management’s Discussion and Analysis for the year ended September 30, 2011 and in Valener’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 Gaz Métro will obtain required approvals from federal and state authorities for the acquisition of Central Vermont Public Service Corporation (CVPS), 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 and Gaz Métro’s Management’s Discussion and Analysis for the fiscal year ended September 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 not to 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 2011 fiscal year highlights

- Net income of $30.3 million, or $0.82 per share, consisting mainly of:
  - $47.6 million share of Gaz Métro's earnings
  - $14.5 million income tax expense
- Total distributions received from Gaz Métro of $37.4 million, or $1.01 per share, consisting of:
  - $30.7 million in regular distributions
  - $6.7 million in additional distributions, as part of corporate reorganization
- Increase in Valener's credit facility from $75 to $200 million to participate in:
  - Gaz Métro's growth initiatives
  - Development of Seigneurie de Beaupré wind power projects

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Valener's quarterly dividends

Amount per share	Declared	Paid/Payable	Record Date	Discount under DRIP
$0.25	November 18, 2010	January 17, 2011	December 30, 2010	2% on new shares issued
$0.25	February 11, 2011	April 15, 2011	March 31, 2011	2% on new shares issued
$0.25	May 13, 2011	July 15, 2011	June 30, 2011	2% on new shares issued
$0.25	August 10, 2011	October 17, 2011	September 30, 2011	5% on new shares issued
$0.25	**November 17, 2011**	**January 16, 2012**	**December 30, 2011**	**5% on new shares issued**

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2011: An exceptional year for Gaz Métro

- Record adjusted net income of $164.0 million, up $11.4 million(1)
- $17.5 million gain recognized on the sale of Gaz Métro's interest in MTO Telecom Inc.
- Strong competitive position and environmental benefits of natural gas:
  - 5.4% increase in deliveries in Quebec industrial market
  - 8,069 new contracts signed in Quebec, up 4.2% and volumes associated with these contracts, up 33.1%
  - Market share in the new residential construction market in Montreal area reaches 43%, up 13%
- Regulatory approval for 81-km network extension to Thetford Mines

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(1) Adjusted to exclude, for the 2010 fiscal year, favourable non-monetary future income tax adjustments of $26.1 million. Since September 30, 2010, as a result of its reorganization, Gaz Métro no longer has to account for future income tax adjustments.

Direction: Growth

- Start of construction of first phase of Seigneurie de Beaupré wind power projects, representing an installed capacity 272 MW and an investment of about $750 million [(1)]

- Start of construction of Kingdom Community Wind project in Vermont, representing an installed capacity of 63 MW and an investment of about US$150 million

- Signing of a final agreement for the purchase by Gaz Métro of Central Vermont Public Service Corporation (CVPS)
- Approval of sale by a solid majority of CVPS' common shareholders
- Acquisition is subject to approval of U.S. federal and state regulators and is expected to be completed between May and July 2012

- Inauguration of Canada's first commercial liquefied natural gas (LNG) station by Transport Robert and Gaz Métro Transport Solutions, a first in the Canadian freight transportation industry

(1) Including financing costs

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Overview of Valener's 2011 fiscal year results

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

	Fiscal Year ended September 30, 2011
	(audited)
CONSOLIDATED INCOME AND CASH FLOWS	
Share in earnings of Gaz Métro Limited Partnership	47.6
Net income	30.3
Basic and diluted net income per share	$0.82
Cash flows related to operating activities	34.5
Dividends paid to shareholders	26.8
Dividends paid per share (1)	$0.75
Weighted average number of shares outstanding (in millions)	37.1
Number of shares outstanding (in millions)	37.4

CONSOLIDATED BALANCE SHEET

	As at September 30, 2011
	(audited)
Total assets	672.7
Shareholders' equity	602.6
Shareholders' equity per share	$16.13

(1) Including the shares issued under the Dividend Reinvestment Plan

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Overview of Gaz Métro's 2011 fiscal year results

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

	Fiscal years ended Sept. 30		Change	
	2011	2010	$	%
CONSOLIDATED NET INCOME AND CASH FLOWS	(audited)	(audited)		
Net income	164.0	178.7	(14.7)	(8.2%)
Adjusted net income [1]	164.0	152.6	11.4	7.5%
Adjusted net income, excluding non-recurring items [2]	147.5	151.3	(3.8)	(2.5%)
Cash flows related to operating activities [3]	409.3	389.4	19.9	5.1%
Purchases of property, plant and equipment	201.2	144.1	57.1	39.6%
Changes in deferred charges and credits and intangible assets	126.4	89.0	37.4	42.0%
Distributable cash	148.5	137.0	11.5	8.4%
Net income per unit	$1.30	$1.48	(0.18)	(12.2%)
Adjusted net income per unit [1]	$1.30	$1.27	0.03	2.4%
Adjusted net income per unit, excluding non-recurring items [2]	$1.17	$1.26	(0.09)	(7.1%)
Distributions paid per unit	$0.84	$1.55	(0.71)	(45.8%)
Weighted average number of units outstanding (in millions)	126.2	120.5	5.7	4.7%
CONSOLIDATED BALANCE SHEETS				
Total assets	3,727.2	3,666.6	60.6	1.7%
Total debt	1,762.9	1,858.6	(95.7)	(5.1%)
Partners' equity	1,014.5	932.6	81.9	8.8%
Partners' equity per unit	$8.03	$7.74	0.29	3.7%
Debt/total capitalization ratio (%)	63.5%	66.6%		

(1) Adjusted to exclude the $26.1 million favourable non-monetary adjustment related to future income taxes in the 2010 fiscal year
(2) Excluding impact of non-recurring items
(3) Before change in non-cash working capital items

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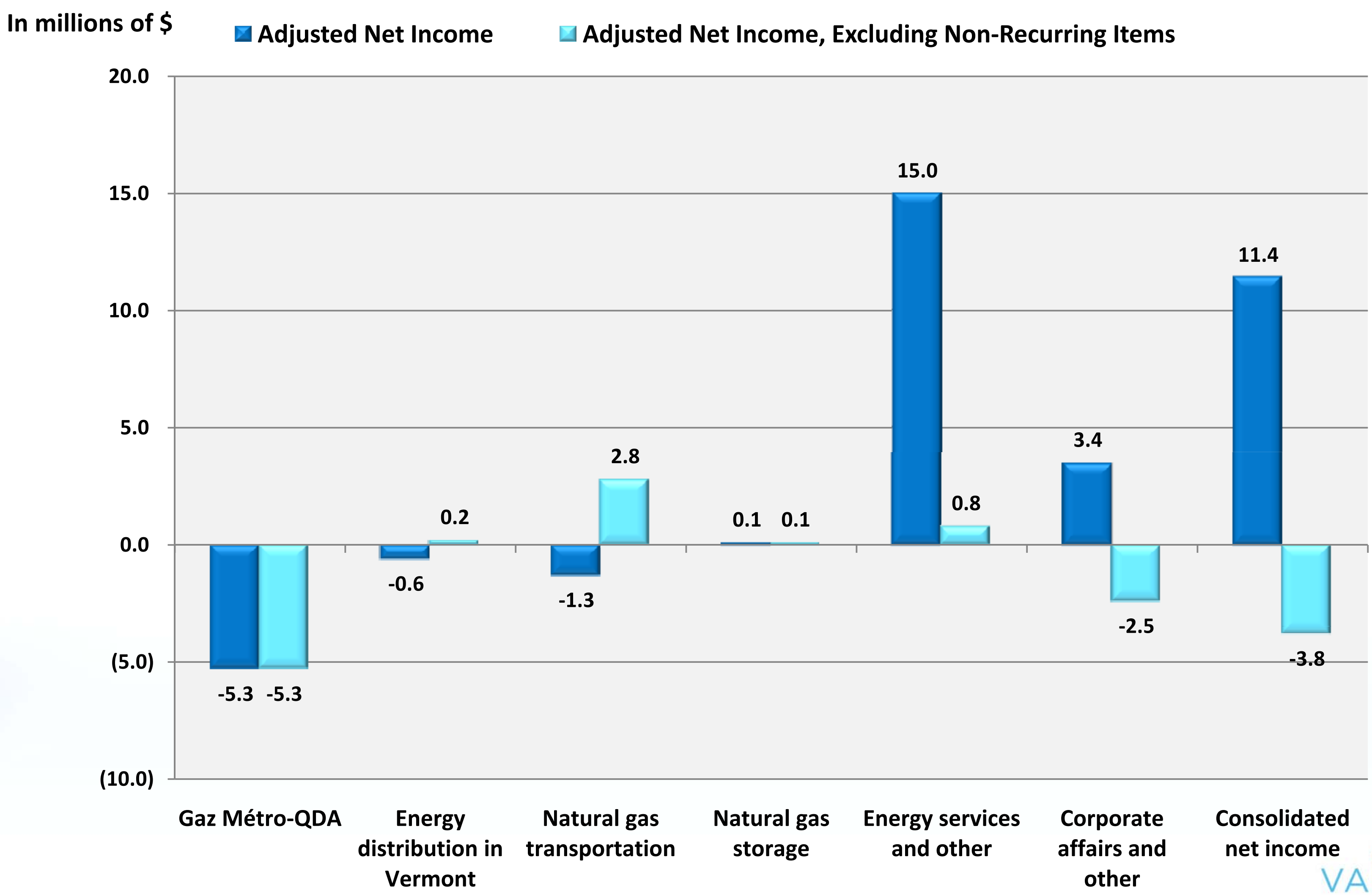
Gaz Métro’s adjusted net income variance 2011 fiscal year vs. 2010 fiscal year



Note : Differences due to rounding

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Segment contribution to Gaz Métro's adjusted net income 2011 fiscal year vs. 2010 fiscal year

Segment		Driver
Gaz Métro-QDA	↓ $5.3 M	• Lower authorized ROE, income taxes and capital taxes incorporated in rates, despite recognition of share in overearnings of $5.2 M
Energy distribution in Vermont	↓ $0.6 M	• Impact of depreciation of value of US dollar versus Canadian dollar ($1.0 M); • *Gain of $0.8 M on sale of investment held by GMP recognized in FY 2010;*
Excluding non-recurring items	↑ *$0.2 M*	Mitigated by: • Higher natural gas and electricity deliveries by VGS and GMP, partly due to colder temperatures and more customers at VGS; • Increased earnings from additional investment in Vermont Transco;
Natural gas transportation	↓ $1.3 M	• *Favourable impact from interim rate adjustment for TQM's 2009 fiscal year approved by NEB and recognized in FY 2010 ($2.9 M);* • *Income tax recovery in PNGTS in FY 2010 ($1.2 M);*
Excluding non-recurring items	↑ *$2.8 M*	Partially mitigated by: • Lower amortization and financial expenses at TQM; and • Increase in interruptible service sales at PNGTS due to colder temperatures.

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Segment contribution to Gaz Métro’s adjusted net income 2011 fiscal year vs. 2010 fiscal year (cont’d)

Segment		Driver
Natural gas storage	$0.1 M	• Virtually unchanged

Energy services and other
 	
Excluding non-recurring items
	$15.0 M
	
	$0.8 M
		• *$17.5 M gain on sale of investment in MTO Telecom Inc.;*
		• Improved profitability of:
		  • Climatisation et Chauffage Urbains de Montréal , s.e.c.;
		  • HydroSolution Inc.; and
		  • Gaz Métro Plus L.P.
		Partially offset by:
		• Lower profitability of Consulgaz Inc.;
		• *Loss on sale of Aqua-Data Inc. ($0.2 M);*
		• *Favourable impact of legal settlement involving HydroSolution, L.P. realized in FY 2010 ($2.3 M); and*
		• *Gain on sale of Teldig Systems Inc. realized in FY 2010 ($0.8 M).*

Corporate affairs & other *Excluding non-recurring items*	$3.4 M *$2.5 M*	• *Lower corporate reorganization expenses ($6.6 M);* • *Gain realized by Gaz Métro Éole Inc. on the sale to Valener of 49% of its interest in the Seigneurie de Beaupré wind projects ($1.1 M);* Partially offset by: • *CVPS acquisition costs ($1.8 M)*

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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 September 30				Fiscal Year ended September 30			
			Change				Change	
	2011	2010	$	%	2011	2010	$	%
Energy distribution								
Gaz Métro - QDA	**(37.6)**	(42.4)	4.8		**110.6**	115.9	(5.3)	
VGS and GMP	**1.0**	4.6	(3.6)		**15.1**	15.7	(0.6)	
Non-recurring items	-	-	-		-	(0.8)	0.8	
	(36.6)	(37.8)	1.2		**125.7**	130.8	(5.1)	
Natural gas transportation	**2.3**	1.8	0.5		**15.5**	16.8	(1.3)	
Non-recurring items	-	-	-		-	(4.1)	4.1	
	2.3	1.8	0.5		**15.5**	12.7	2.8	
Natural gas storage	**1.7**	27.2	(25.5)		**5.5**	30.5	(25.0)	
Non-monetary impact related to future income taxes	-	(25.6)	25.6		-	(25.1)	25.1	
	1.7	1.6	0.1		**5.5**	5.4	0.1	
Energy services and other	**18.9**	5.0	13.9		**21.8**	9.5	12.3	
Non-monetary impact related to future income taxes	-	(3.4)	3.4		-	(2.7)	2.7	
Non-recurring items	**(17.5)**	-	(17.5)		**(17.3)**	(3.1)	(14.2)	
	1.4	1.6	(0.2)		**4.5**	3.7	0.8	
Corporate affairs and other	**(2.7)**	(6.6)	3.9		**(4.5)**	(9.7)	5.2	
Non-monetary impact related to future income taxes	-	1.5	(1.5)		-	1.7	(1.7)	
Non-recurring items	**1.8**	4.7	(2.9)		**0.8**	6.7	(5.9)	
	(0.9)	(0.4)	(0.5)		**(3.7)**	(1.3)	(2.4)	
Adjusted net income, excluding non-recurring items (1)	**(32.1)**	(33.2)	1.1	*3.3%*	**147.5**	151.3	(3.8)	*(2.5%)*
Non-recurring items	**15.7**	(4.7)	20.4		**16.5**	1.3	15.2	
Adjusted net income (2)	**(16.4)**	(37.9)	21.5	*56.7%*	**164.0**	152.6	11.4	*7.5%*
Non-monetary impact related to future income taxes	**-**	27.5	(27.5)		**-**	26.1	(26.1)	
Net income	**(16.4)**	(10.4)	(6.0)	*(57.7%)*	**164.0**	178.7	(14.7)	*(8.2%)*
Adjusted net income per unit, excl. non-recurring items (1)	**$ (0.25)**	$ (0.27)	$ 0.02	*7.4%*	**$ 1.17**	$ 1.26	$ (0.09)	*(7.1%)*
Adjusted net income per unit (2)	**$ (0.13)**	$ (0.31)	$ 0.18	*58.1%*	**$ 1.30**	$ 1.27	$ 0.03	*2.4%*
Net income per unit	**$ (0.13)**	$ (0.09)	$ (0.04)	*(44.4%)*	**$ 1.30**	$ 1.48	$ (0.18)	*(12.2%)*

(1) Excluding non-monetary impact related to future income taxes and impact of non-recurring items
(2) Excluding non-monetary impact related to future income taxes

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Strong support from financial markets for Gaz Métro and Valener

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Credit facility increased from $75 million to $200 million

Seigneurie de Beaupré wind farms

Closing of $725 million non-recourse project financing for the 272 MW Seigneurie de Beaupé Wind Farms 2 and 3 consisting of:

- a two-year construction loan of $590 million, converting into an 18-year amortizing loan after start of commercial operations scheduled for December 2013; and
- short-term facilities, including a bridge loan and a letter of credit facility, totalling $135 million, to finance certain costs reimbursable by Hydro-Québec to be incurred during construction and to provide various letters of credit.

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Strong support from financial markets for Gaz Métro

Gaz Métro

Closing of US$260 million private placement to partially fund the acquisition of CVPS:

- 3.86% senior secured notes due in 2022; and
- 5.06% senior secured notes due in 2042

Funding of the notes is not anticipated to occur until closing of the acquisition, through delayed funding, and in any event prior to October 1st, 2012

Gaz Métro's credit ratings reaffirmed by S&P and DBRS

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Q&A Session

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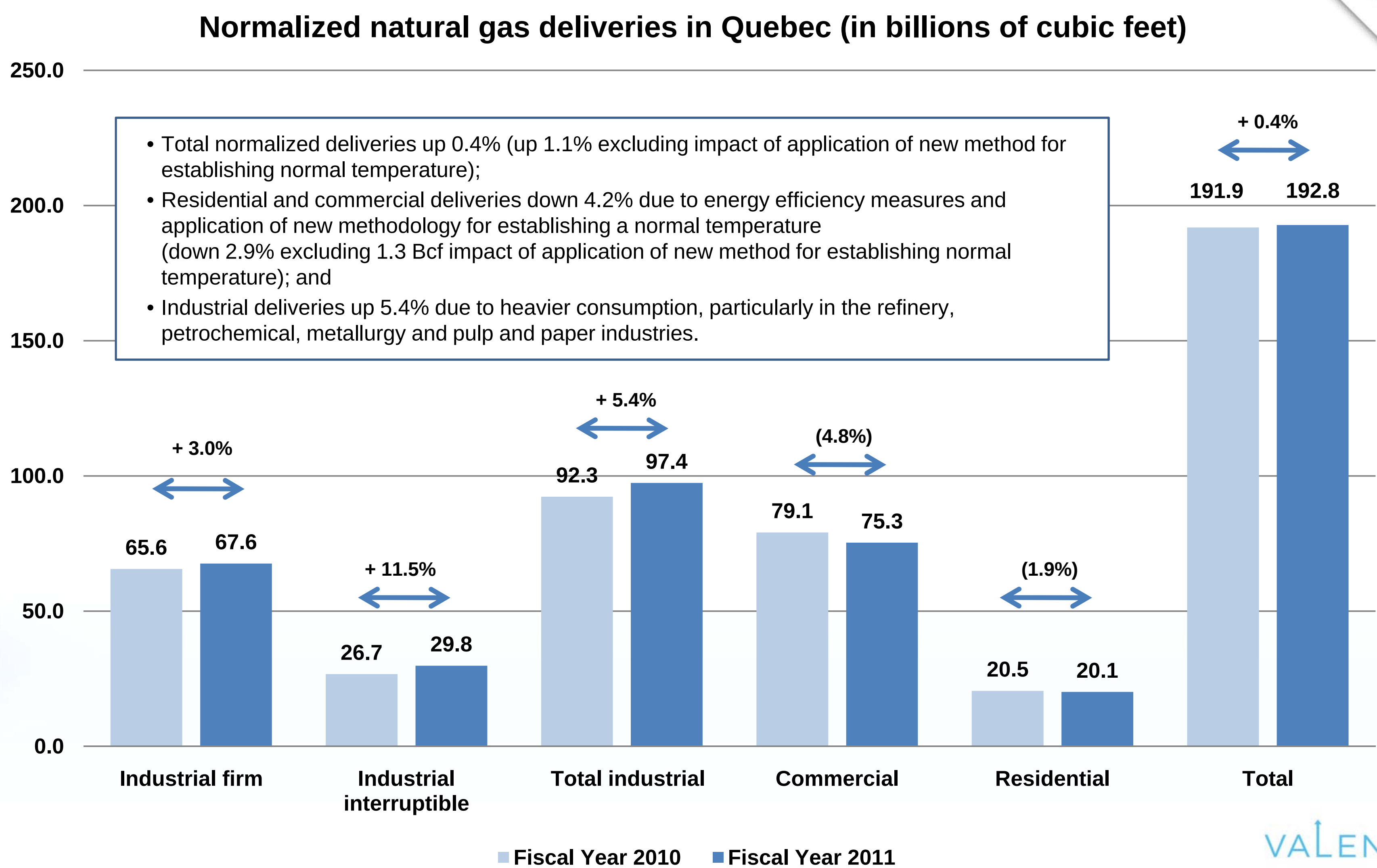
Appendix A



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

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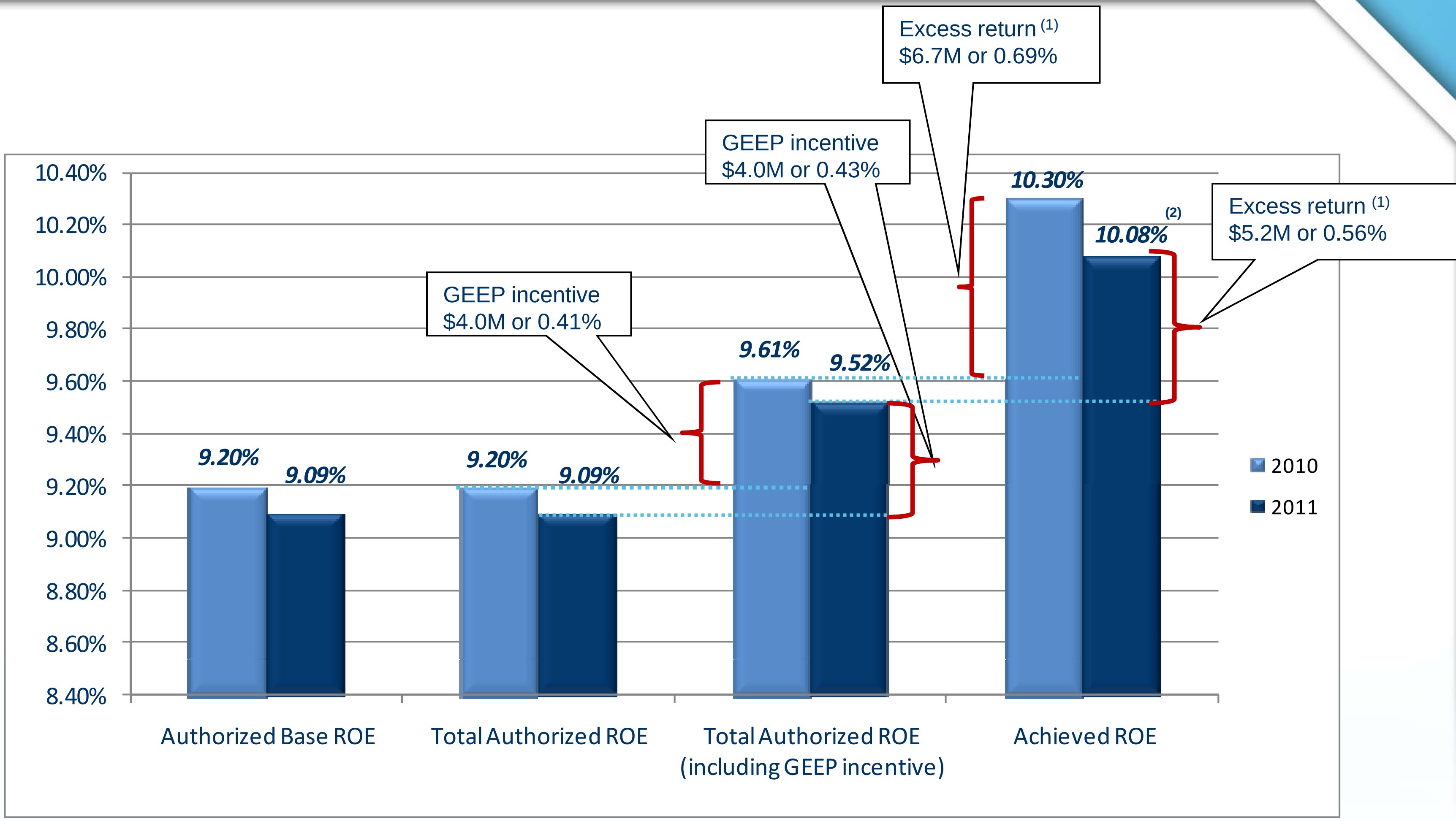
Appendix B
Gaz Métro-QDA's achieved ROE



(1) Excess return (or overearnings) shared 75% with customers. Amount shown is Gaz Métro's share (25%).
(2) Achieved ROE in 2011 subject to Régie's approval.

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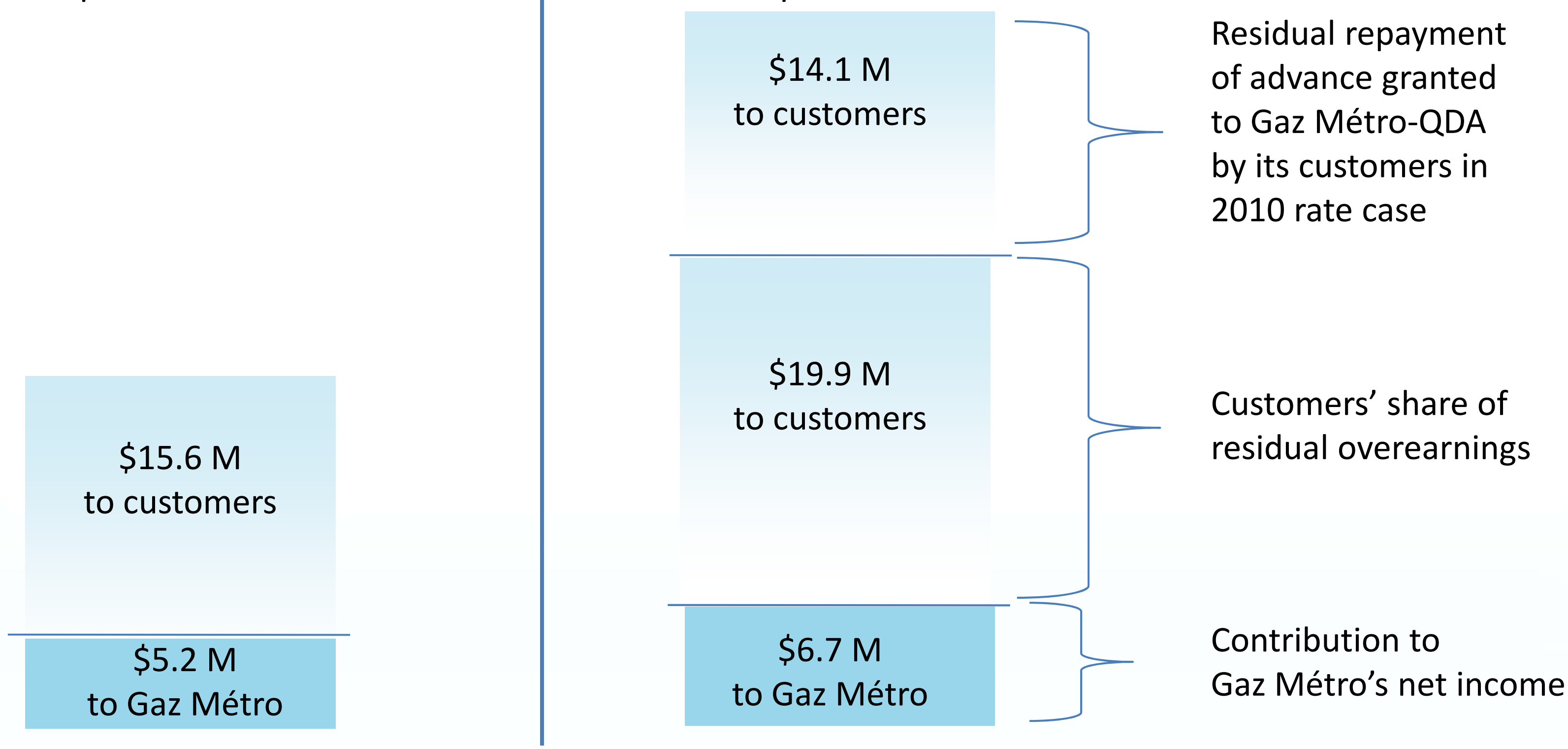
Appendix C
Gaz Métro-QDA: Customers’ and Partners’ share in overearnings

2011 Fiscal Year
Overearnings:
$20.8 M*

2010 Fiscal Year
Overearnings:
$40.7 M



* Subject to the Régie de l’énergie’s approval

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Appendix D

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: 23% cheaper** **Large business: 38% cheaper** **Small business: 48% cheaper** **Large business: 59% cheaper**
Residential heating (2)	**Electricity** **#2 Fuel Oil**	**10% to 23% cheaper** **35% to 45% cheaper**

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

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Appendix E
Gaz Métro-QDA: Targeting new customers

	2011 Fiscal Year	2010 Fiscal Year	Change	Change (%)
Total new contracts signed in residential and commercial markets	8,069 (1)	7,745 (1)	324	4.2%
Natural gas volumes related to new contracts signed (in Bcf)	4.25	3.19	1.06	33.1%

(1) Including 712 additional sales to existing customers for 2011 fiscal year (766 in 2010 fiscal year)

→ New contracts signed in 2011 fiscal year contributed to revenues or will do so in future fiscal years;

→ New contracts include additional sales to existing customers which translate into additional revenues but not into additional customers;

→ For the 2011 fiscal year, new contracts signed are up 4.2% compared to 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 1.06 Bcf or 33.1% as heavy-consumption commercial and industrial customers have chosen natural gas over petroleum products.

Number of customers as at September 30	184,373	182,258	2,115	1.2%

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Appendix F
Summary of non-recurring items

In millions of dollars	3 months ended September 30 2011	3 months ended September 30 2010	Fiscal Year ended September 30 2011	Fiscal Year ended September 30 2010
Energy distribution				
Gain on sale of an investment owned by GMP	**-**	-	**-**	0.8
Natural gas transportation				
The NEB's favourable decision on TQM's rate of return for 2009	**-**	-	**-**	2.9
Impact of the State of New Hampshire's tax review (net of income taxes)	**-**	-	**-**	1.2
	-	-	**-**	4.1
Energy services and other				
Gain on the sale of MTO Telecom Inc.	**17.5**	-	**17.5**	-
Loss on the sale of Aqua-Data Inc.	**-**	-	**(0.2)**	-
Settlement of a dispute involving HydroSolution, L.P.	**-**	-	**-**	2.3
Gain on the sale sale of Teldig Systems Inc.	**-**	-	**-**	0.8
	17.5	-	**17.3**	3.1
Corporate affairs and other				
CVPS acquisition costs	**(1.8)**	-	**(1.8)**	-
Corporate reorganization expenses	**-**	(4.7)	**(0.1)**	(6.7)
Gain realized by Gaz Métro Éole Inc. on the sale of 49.0% of its interest in the Seigneurie wind power projects	**-**	-	**1.1**	-
	(1.8)	(4.7)	**(0.8)**	(6.7)
Total non-recurring items	**15.7**	(4.7)	**16.5**	1.3

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