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2012 Fiscal Year Results Conference Call

November 29, 2012

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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, the progress of wind power projects and other development projects, the ability to complete attractive acquisitions, and the related financing and integration aspects, the ability to secure future financing, general economic conditions, and other 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, 2012 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 can continue to distribute substantially all of its net income (excluding non-recurring items); that the wind power projects in which Valener and Gaz Métro are indirectly involved will be completed on time and within the defined parameters; that GMP will be able to quickly and effectively integrate CVPS’ operations and that the conclusions of studies on the project to serve the Côte-Nord region will be positive and that the required regulatory approvals will be obtained in addition to the other assumptions described in Valener’s and Gaz Métro’s Management’s Discussion and Analysis for the year ended September 30, 2012, 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 indicators, such as net income attributable to the Partners of Gaz Métro, excluding non-recurring items, and net income attributable to the common shareholders, excluding the share in the non-recurring items of Gaz Métro, net of income taxes, 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 2012 fiscal year highlights

- Net income of $30.2 million[(1)] ($0.81 per common share) up $ 3.7 million ($0.10 per common share) mainly due to:
  - Contribution of Central Vermont Public Service (CVPS) following its acquisition by Gaz Métro;
  - Lower income tax expense;
- Investment of $97.2 million in Gaz Métro to partly finance CVPS acquisition and development of Kingdom Community Wind project;
- Investment of $47.5 million in development of Seigneurie de Beaupré wind power projects;
- Issuance of $100 million of preferred shares.

[(1)] Consolidated net income attributable to the common shareholders, excluding the share in the non-recurring items of Gaz Métro, net of income taxes

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Valener’s quarterly dividends

Amount per share	Record Date	Paid/Payable	Discount under DRIP
Dividend on common shares			
$0.25	December 30, 2011	January 16, 2012	5% on new shares issued
$0.25	March 30, 2012	April 16, 2012	5% on new shares issued
$0.25	June 29, 2012	July 16, 2012	5% on new shares issued
$0.25	September 28, 2012	October 15, 2012	5% on new shares issued
$0.25	**December 31, 2012**	**January 15, 2013**	**5% on new shares issued**
Dividend on Series A preferred shares			
$0.39031 (1)	October 12, 2012	October 15, 2012	Not applicable
$0.271875 (2)	**January 09, 2013**	**January 15, 2013**	**Not applicable**

(1) Covering period from June 6, 2012 to October 15, 201
(2) Covering period from October 16, 2012 to January 15, 2013

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Gaz Métro's 2012 fiscal year highlights

- Net income of $151.6 million[1], up $4.1 million;
- Significant diversification of the energy offer :
  - Acquisition of CVPS on June 27, 2012 and merger with Green Mountain Power on October 1, 2012;
  - New combined entity, Green Mountain Power, now serves more than 70% of Vermont's electricity distribution market;
  - Substantial synergies to be shared between customers and shareholders over next 10 years;
  - 0.4% rate decrease directly linked to the merger (first decrease since 1989);
  - Expected contribution of ≈ US$20 million to Gaz Métro's net income for fiscal 2013;
  - Vermont now represents approximately 41% of Gaz Métro's total assets of $5 billion and about 60% of distribution customers;
  - Combined rate base in Vermont equivalent to approximately 67% of rate base in Quebec.

	Vermont Gas Systems (VGS)	Green Mountain Power combined (GMP combined)	Quebec distribution activity (Gaz Métro-QDA)
Rate base [2]	US$101 million	US$1.1 billion	$1.8 billion
Customers [3]	≈ 45,000	≈ 258,000	≈ 189,000

(1) Net income attributable to Gaz Métro's Partners, excluding non-recurring items.
(2) Average rate base for VGS and Gaz Métro-QDA for fiscal 2012. Average projected rate base for GMP combined for fiscal 2013.
(3) As at September 30, 2012.

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Gaz Métro's growth initiatives in Vermont

Project	Details	Implications
VGS system development project	• Agreement with International Paper to supply natural gas to one of its mills under long-term contract starting at the end of 2015; • System extension to Vergennes and Middlebury.	• Regulatory filing expected in 2013 for construction of required facilities; • Regulatory filing by end of 2012; • ≈ US$100 million increase in rate base if both projects approved.
GMP combined - smart electricity distribution system	• Total investment of US$100.4 million (including US$50.2 million federal government grant); • 3 year project; • Replace current customer information system, install smart meters, incorporate detection and automation to distribution system and participate in rate pilot projects with other electricity distributors in Vermont.	• Implementation began during fiscal 2010; • $73 million investment as at September 30, 2012.

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Gaz Métro’s growth initiatives - Wind power projects

Project	Details	Implications
Kingdom Community Wind (63 MW)	• All 21 turbines have been in service since November 20, 2012.	• Completed on time and on budget.
Seigneurie de Beaupré projects 2 & 3 (272 MW)	• Construction shut down for winter expected on December 14, 2012; • 50 wind turbine towers erected, including 9 fully installed turbines; • Over 101 km of 114-km electrical collector system buried; • All of the 115 km of access roads and foundations completed; • Most of construction work on substation and operations building completed.	• Second year of construction at the site went according to schedule; • Start-up scheduled for December 2013.
Seigneurie de Beaupré project 4 (69 MW)	• Final report from BAPE made public in November 2012, which stipulates that project could be achieved under certain conditions; • Environmental decree from Quebec government expected to be received in January 2013.	• Start-up scheduled for December 2014.

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Gaz Métro’s natural gas initiatives in Quebec

Project	Details	Implications
Network development at Thetford Mines	• Extension of distribution network by 80 km; • $25.3 million project (including $18.1 million contribution from federal government); • Commissioned in November 2012.	• 125 contracts signed for annual consumption of over 11 million cubic metres; • 90 new hookups to be completed by year end.
Service to the Côte-Nord region	• $750 million project to deploy 450 km of distribution network from Saguenay to Sept-îles; • Feasibility studies under way; • Régie de l’énergie (Régie) authorized creation of a non-rate-base interest-bearing deferred charges account with $40 million limit to record costs of comprehensive feasibility studies.	• Conclusions of studies expected by end of 2012; • If positive, subject to obtaining necessary approvals, the preparatory work and construction could begin in 2015 with start-up in 2016; • If project feasibility not demonstrated, Quebec government would reimburse costs incurred, up to $30 million.

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Gaz Métro's "green" initiatives

Project	Details	Implications

Blue Road Project	• Agreement between Gaz Métro Transport Solutions and Robert Transport;
	• Another carrier, Transport YN.-Gonthier, also began fuelling trucks with natural gas.
		• Two private refuelling stations (Boucherville and Mississauga) in operation since September 2011 and January 2012, respectively.
		• Deployment of public refuelling stations:
		  • Temporary mobile station (St-Nicolas) in operation since October 2012;
		  • Permanent station start-up in fiscal 2013.

Biomethanation	• Signature of agreements with the City of St-Hyacinthe and Quebec City; • Gaz Métro will purchase the energy produced by the cities and install the infrastructure required to inject biomethane into its distribution network.	• Both projects subject to Régie's approval.

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Gaz Métro's recent developments – Regulatory matters

Subject	Details	Implications
Incentive mechanism	• Working group proposal denied by Régie; • New proposal to be filed in December.	• New performance incentive mechanism would take effect in fiscal 2014, if accepted; • 2013 rate case treated solely on a cost-of-service basis with a potential $1 million incentive for Global Energy Efficiency Plan.
2013 rate case	2-phase filing approach: • Phase I (covering supply plan and derivatives program): Public hearings were held in November and decision was received on November 23, 2012. • Phase II (covering all other topics): Application to be filed in the coming weeks, including evidence on ROE. Based on current adjustment formula, ROE would stand at 7.89% for fiscal 2013.	• Régie has approved supply plan for fiscal 2013 and suspended the financial derivatives program until a decision is issued on a new proposal from Gaz Métro; • Régie has authorized application of 2012 rates until final decision rendered on 2013 rate case.

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Overview of Valener's 2012 fiscal year results

For the fiscal years ended September 30		
(in millions of dollars, unless otherwise indicated)	**2012**	2011
Consolidated net income attributable to common shareholders, excluding the share in the non-recurring items of Gaz Métro, net of income taxes	**30.2**	26.5
Consolidated net income attributable to common shareholders, excluding the share in the non-recurring items of Gaz Métro, net of income taxes, per common share *(in $)*	**0.81**	0.71

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Overview of Valener's 2012 fiscal year cash flows

(in millions of dollars)

	Fiscal year 2012	Fiscal year 2011	Variance
Cash flows related to operating activities	**23.8**	34.5	(10.7)
Change in non cash working capital items	**(14.7)**	12.1	(26.8)
Distributions received from Gaz Métro	**47.7**	37.4	10.3
Investments:			
Gaz Métro	**97.2**	29.0	68.2
Beaupré Éole and Beaupré Éole 4	**47.5**	8.9	38.6
Other	**0.6**	-	0.6
	145.3	37.9	107.4
Dividends paid	**34.6**	**26.8**	7.8
Financing needs	**156.1**	30.2	
Covered mainly by:			
Common equity	**-**	38.3	
Preferred equity	**96.6**	-	
Debt	**51.8**	-	
	148.4	38.3	

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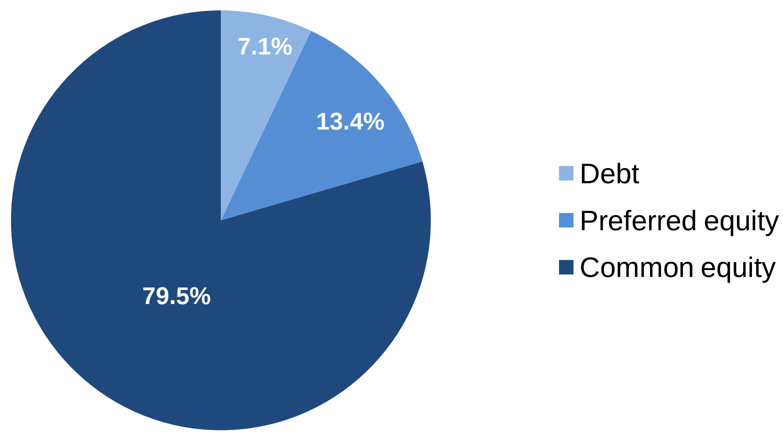
Valener's consolidated capital structure as at September 30, 2012

- Strong capital structure
- BBB+ (stable) corporate rating*
- $200M credit facility ($147.1M available)



* S&P rating.

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Gaz Métro's 2012 fiscal year results

For the fiscal year ended September 30 *(in millions of dollars)*	**2012**	**2011**	**Variance**
Consolidated net income attributable to the Partners of Gaz Métro	143.8	164.0	
Consolidated net income attributable to the Partners of Gaz Métro excluding non-recurring items	151.6	147.5	**4.1**
Cash flows related to operating activities	428.8	404.7	
Distributable cash	137.9	148.5	**(10.6)**
Distributions to the Partners of Gaz Métro	141.5	106.1	
Investments in development activities	814.2	63.0	
Financing needs	817.8	20.6	

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Gaz Métro's distributable cash
2012 fiscal year vs. 2011 fiscal year

↓ $10.6M in distributable cash mainly due to:

↑	$32.0M	Change in rate stabilization accounts due mainly to warmer than normal temperatures
↑	$33.2M	Higher changes in deferred charges and credits
↓	$18.8M*	Decrease in amortization of deferred charges and credits, financing costs and intangible assets

Partly offset by:

↑	$16.2M	Increase in distributions received from companies subject to significant influence of Gaz Métro
↑	$41.8M	Favourable change in non-cash working capital items

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* Includes amortization of $17.9M related to deferred charges and credits

Gaz Métro's financing needs for 2012 fiscal year

Financing needs: $817.8M

Due to:

- $485M acquisition of CVPS ($20M disbursed in fiscal 2011)
- Investments in wind projects in Quebec and Vermont
- Development of energy distribution systems in Quebec and Vermont

Covered mainly by:

- $335M unit issue by Gaz Métro to its Partners, Valener and Gaz Métro inc.
- US$260M private placement by Gaz Métro inc. (proceeds loaned to Gaz Métro on similar terms)
- US$75M First Mortgage Bonds issued by Green Mountain Power

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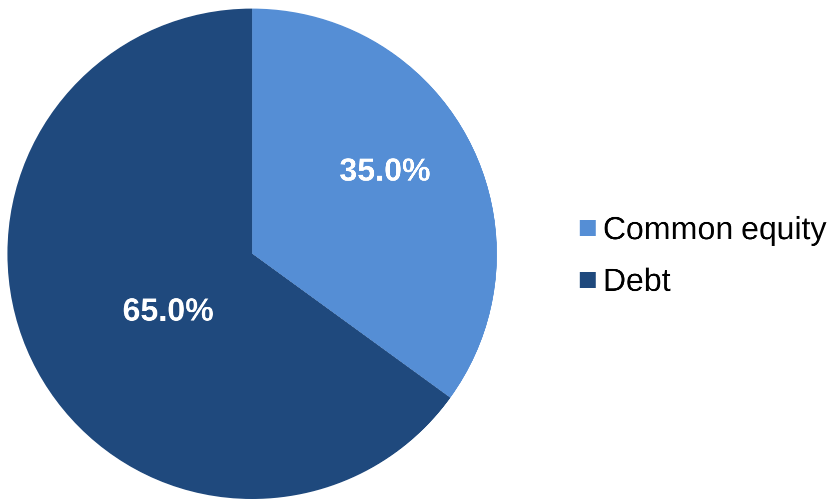
Gaz Métro's consolidated capital structure as at September 30, 2012

- Strong capital structure
- A- (stable) corporate rating*
- Term credit facilities of $1,164.1M ($702.4M available)



* S&P rating.

Net income attributable to Gaz Métro's Partners excluding non-recurring items

(in millions of dollars)

	Fiscal years ended September 30	
	2012	2011
Gaz Métro-QDA	**110.7**	110.6
Energy distribution in Vermont	**20.2**	15.1
Natural gas transportation	**16.3**	15.5
Natural gas storage	**6.5**	5.5
Energy services and other	**3.5**	4.5
Corporate affairs and other	**(5.6)**	(3.7)
Total	**151.6**	147.5

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Segment contribution to net income attributable to Gaz Métro's Partners*

Segment	Y/Y variance	Driver
Gaz Métro-QDA	**$0.1 M**	• Overearnings realized on optimization transactions of transportation and load-balancing tools; Mitigated by: • Rate reduction authorized by the Régie for fiscal 2012, which resulted in a decrease in net income.
Energy distribution in Vermont	***$5.1 M***	• $5.2 million in net income generated by CVPS since its acquisition on June 27, 2012; • $10.2 million increase in gross margin, attributable among other things, to favourable impact of GMP's rate case parameters; Partly mitigated by: • $9.8 million increase in financial expenses, mainly from additional financings for CVPS acquisition and GMP's KCW project; • Lower deliveries by VGS and GMP due to warmer temperatures.

* Excluding non-recurring items

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Segment contribution to net income attributable to Gaz Métro's Partners*(cont'd)

Segment	Y/Y variance	Driver
Natural gas transportation	↑ **$0.8 M**	• Increase in short term sales by PNGTS; Mitigated by: • Increase in TQM's amortization expense.
Natural gas storage	↑ **$1.0 M**	• Lower operating expenses attributable to delays in certain maintenance projects.
Energy services and other	↓ ***$1.0 M***	• Increase in expenses of Gaz Métro Transport Solutions, which commenced operations during fiscal 2011; • No contribution to net income from MTO Telecom Inc. and Aqua Data Inc. sold in fiscal 2011. Partly offset by: • Increased profitability of Hydro Solution, LP.
Corporate affairs & other	↓ ***$1.9 M***	• Development expenses incurred for various projects.

* Excluding non-recurring items

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Q&A Session

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Appendix A
Change in deferred charges and credits

Deferred charges and credits *(In millions of dollars)*	Balance as at October 1, 2011	Normalization of rate stabilization accounts	Increase in deferred charges and credits	Reduction of charges related to the cost of energy	Amortization of deferred charges and credits	Acquisition of a subsidiary	Non-cash adjustments	Balance as at September 30, 2012
Rate stabilization accounts	64.7	34.9	-	-	(23.5)	-	-	76.1
Charges related to the cost of energy	46.3	-	116.8	(100.0)	-	(4.7)	(0.6)	57.8
Others	35.0	-	29.5	-	5.3	52.4	(42.2)	80.0
	146.0	34.9	146.3	(100.0)	(18.2)	47.7	(42.8)	213.9

Deferred charges and credits *(In millions of dollars)*	Balance as at October 1, 2010	Normalization of rate stabilization accounts	Increase in deferred charges and credits	Reduction of charges related to the cost of energy	Amortization of deferred charges and credits	Acquisition of a subsidiary	Non-cash adjustments	Balance as at September 30, 2011
Rate stabilization accounts	84.0	2.9	-	-	(22.2)	-	-	64.7
Charges related to the cost of energy	37.4	-	102.5	(89.5)	-	-	(4.1)	46.3
Others	115.6	-	10.6	-	(13.9)	-	(77.3)	35.0
	237.0	2.9	113.1	(89.5)	(36.1)	-	(81.4)	146.0
Change	**(91.0)**	**32.0**	**33.2**	**(10.5)**	**17.9**	**47.7**	**38.6**	**67.9**

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Appendix B
Consolidated net income attributable to the Partners of Gaz Métro

(in millions of dollars except for per unit figures)	**2012**	2011	Variance	
Energy Distribution				
Gaz Métro-QDA	**110.7**	110.6	0.1	
VGS, GMP and CVPS	**23.1**	18.9	4.2	
Financing costs of investments in this segment (1)	**(9.7)**	(3.8)	(5.9)	
Costs related to the CVPS acquisition (net of income taxes)	**6.8**	-	6.8	
	130.9	125.7	5.2	
Natural Gas Transportation				
TQM, PNGTS and Champion	**19.1**	19.1	-	
Financing costs of investments in this segment (1)	**(2.8)**	(3.6)	0.8	
	16.3	15.5	0.8	
Natural Gas Storage				
Intragaz	**8.1**	7.2	0.9	
Financing costs of investments in this segment (1)	**(1.6)**	(1.7)	0.1	
	6.5	5.5	1.0	
Energy Services and Other				
Energy, water and fibre optic	**4.4**	23.3	(18.9)	
Financing costs of investments in this segment (1)	**(0.9)**	(1.5)	0.6	
Gain on the sale of MTO	**-**	(17.5)	17.5	
Loss on the sale of Aqua Data	**-**	0.2	(0.2)	
	3.5	4.5	(1.0)	
Corporate Affairs and Other				
Corporate affairs and other	**(6.6)**	(4.5)	(2.1)	
Costs related to the CVPS acquisition	**1.0**	1.8	(0.8)	
Corporate reorganization expenses	**-**	0.1	(0.1)	
Gain realized by Gaz Métro Éole on the sale of 49.0% of its interest in the Seigneurie projects	**-**	(1.1)	1.1	
	(5.6)	(3.7)	(1.9)	
Consolidated net income attributable to the Partners of Gaz Métro, excluding non-recurring items	**151.6**	147.5	4.1	2.8%
Non-recurring items	**(7.8)**	16.5	(24.3)	
Consolidated net income attributable to the Partners of Gaz Métro	**143.8**	164.0	(20.2)	-12.3%
Basic and diluted net income per unit attributable to the Partners of Gaz Métro	**1.10**	1.30	(0.20)	-15.4%
Distributions declared per unit to the Partners of Gaz Métro	**1.12**	1.12	-	

(1) These costs consist of the interest on the long-term debt incurred by the Partnership to finance investments in the subsidiaries, joint ventures and companies subject to significant influence of each segment.

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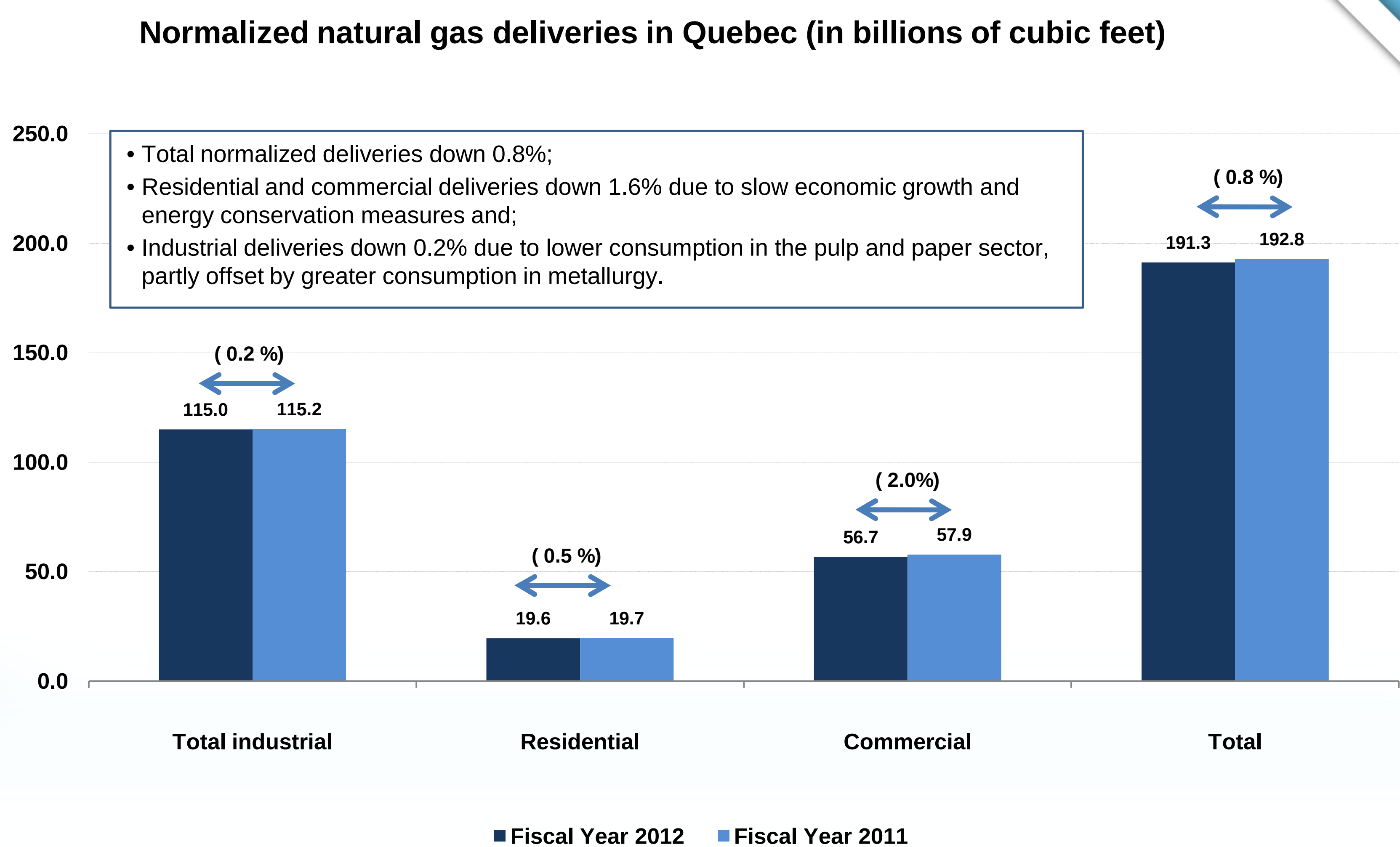
Appendix C
Normalized natural gas deliveries in Quebec



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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 (55% cheaper)** **Long-term: less expensive, more flexible and less polluting**
Commercial & Institutional Ex.: Hospitals, schools, restaurants, etc.	**Electricity**	**Small business: 24% cheaper** **Large business: 42% cheaper**
	#2 Fuel Oil	**Small business: 49% cheaper** **Large business: 62% cheaper**
Residential heating (2)	**Electricity**	**10% to 26% cheaper**
	#2 Fuel Oil	**37% to 47% cheaper**

(1) As at November 1st, 2012. Current market prices.
(2) Using high efficiency equipment.

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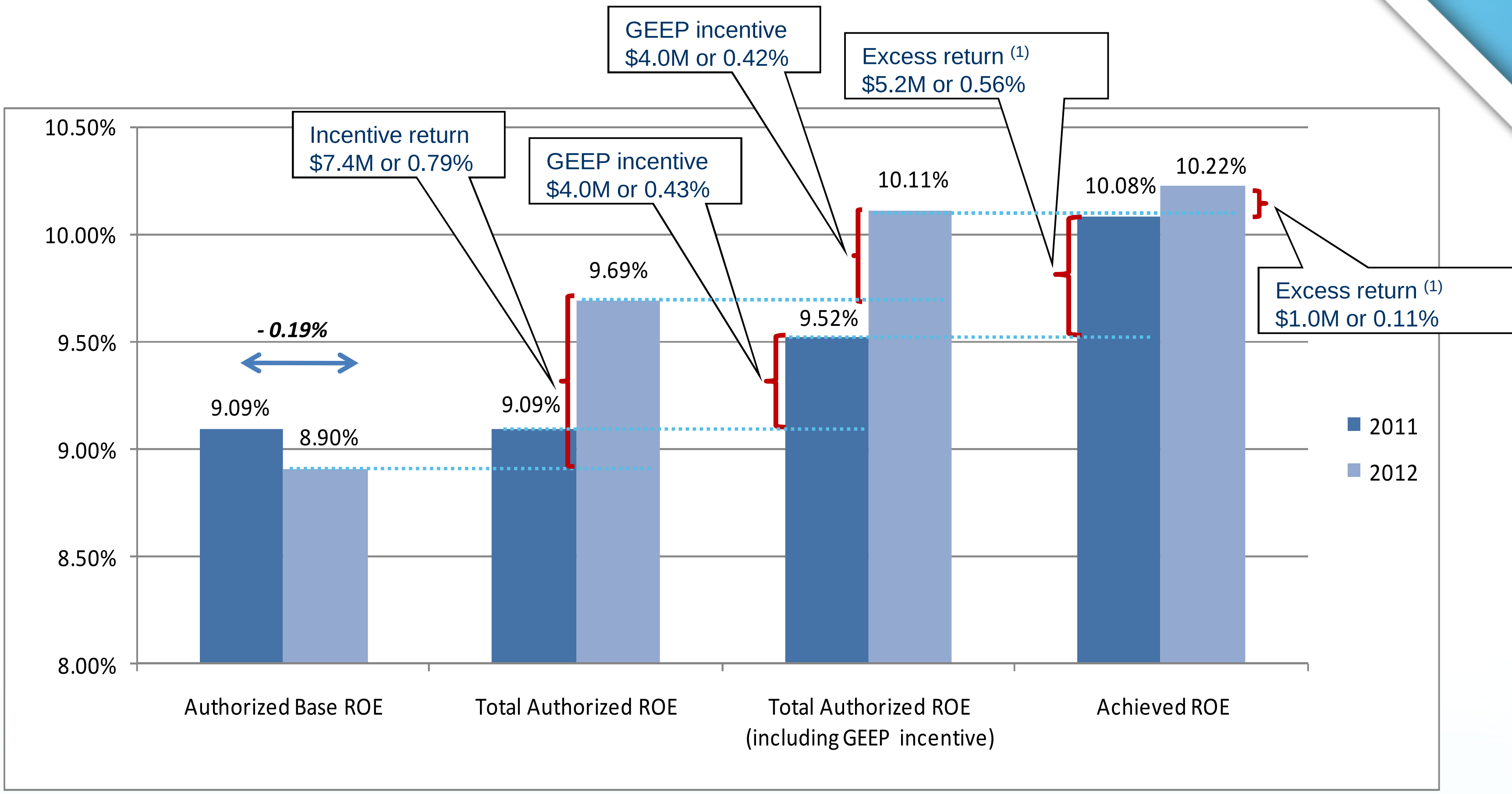
Appendix E
Gaz Métro-QDA: Authorized vs. Achieved return for 2012 fiscal year



(1) Excess return (or overearnings) is Gaz Métro's share.

Appendix F
Gaz Métro-QDA: Customer evolution

Customers and new contracts			
Fiscal years ended September 30			
	2012	2011	Change (%)
Number of customers	**189,846**	184,373	3.0
Number of new contracts:			
new customers	**7,012**	6,915	1.4
existing customers	**1,127**	1,154	(2.3)
Total	**8,139**	8,069	0.9

For fiscal 2012, new contracts were up 0.9% year over year as there were more signings in the commercial market resulting from customers converting from fuel oil, partly mitigated by a slight decline in signings in the new residential construction market.

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