RAPPORTS DES AGENCES DE NOTATION DE CRÉDIT

Au moment de déposer les pièces de la Cause tarifaire 2012, les rapports des agences de notation suivantes n'étaient pas encore disponibles :

- DBRS rating report for Gaz Metro Inc.; et
- Standard & Poor's credit profile for Gaz Metro Inc. Gaz Metro L.P.

Le 29 avril 2011 Gaz Métro a donc déposé aux pièces Gaz Métro-7, Document 9 et Gaz Métro-7, Document 10 les derniers rapports produits par ces agences, soit les rapports de l'année dernière.

Lorsque les nouveaux rapports seront disponibles, Gaz Métro les déposera en révision des pièces précitées lors de la prochaine mise à jour du dossier.

Rating Report

Report Date:
February 4, 2010

Previous Report:
February 10, 2009

Insight beyond the rating.

Gaz Métro inc.

Analysts

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The Company

The operations of Gaz Métro Limited Partnership (GMLP) include natural gas distribution in Québec and natural gas and electricity distribution in Vermont; transportation; storage of natural gas; energy services and other. Gas transportation operations include wholly owned Champion Pipeline, a 50% interest in Trans Québec & Maritimes Pipeline Inc. (TQM) and a 38.3% interest in Portland Natural Gas Transmission System (PNGTS). GMLP is 71% owned by Gaz Métro inc. (GMi), which is indirectly owned by Trencap, s.e.c (Trencap) (50.4%), Enbridge Inc. (Enbridge) (32.1%) and GDF-Suez (17.6%).

Rating

Debt	Rating	Rating Action	Trend
Commercial Paper	R-1 (low)	Confirmed	Stable
First Mortgage Bonds*	A	Confirmed	Stable

*Guaranteed by Gaz Métro Limited Partnership

Rating Update

DBRS has confirmed the ratings of Gaz Métro inc.'s (GMi or the Company) First Mortgage Bonds and Commercial Paper at "A" and R-1 (low), respectively, both with Stable trends, based on the strong business profile and stable financial profile of its principal operating entity, Gaz Métro Limited Partnership (GMLP or the Partnership), which guarantees the First Mortgage Bonds and a secured credit facility that backs up the commercial paper. GMi is the general partner of GMLP and serves as its financing entity, and the funds that it raises are loaned to the Partnership on similar terms and conditions.

A significant portion of the Partnership's earnings and cash flow continue to be generated from its natural gas distribution activities in Québec and other regulated activities, with approximately 86% of its consolidated EBITDA derived from the natural gas and electricity distribution activities in Québec and Vermont. Though earnings remain sensitive to interest rates through approved return on equity (ROE) levels, the Partnership continues to have a good command of its regulatory processes in Québec and Vermont, and has been able to achieve incentive returns higher than the authorized rate of return. Though the Régie de l'énergie (the Régie) rejected the ATWACC (after-tax weighted cost of capital) methodology of calculating the authorized base rate of return proposed by GMLP, it chose to modify certain parameters of the current formula and established a base return on equity of 9.20% for fiscal 2010. This is an increase over the 8.64% the current formula would have produced. (Continued on page 2.)

Rating Considerations

Strengths

(1) Low-risk gas distribution activities provide financial stability
(2) Strong operating cash flow finances capital expenditures and distributions
(3) Supportive regulatory environments
(4) Non-core assets provide geographic and operational diversification
(5) Strong sponsorship from Trencap partners, Enbridge and GDF-Suez

Challenges

(1) Earnings sensitivity to interest rates through approved ROEs
(2) Cash flow sensitivity to weather and economic cycles
(3) Limited organic growth in gas distribution activities
(4) Relative pricing of competitive energy sources
(5) Operational risks

Financial Information

Gaz Métro Limited Partnership	For the years ended September 30				
Consolidated	2009	2008	2007	2006	2005
EBITDA interest coverage (times) *	3.90	3.70	3.74	3.90	4.11
Cash flow from operations / CAPEX (times)	2.33	2.66	2.51	1.82	1.67
Percent of total debt in capital structure	65.3%	66.1%	64.8%	60.8%	60.1%
Cash flow from operations/ Total debt	19.8%	19.6%	18.5%	19.5%	20.6%
Operating income ($ millions)	266.4	255.0	247.6	231.7	242.2
Net income ($ millions)	158.5	154.4	122.8	147.2	154.4
Cash flow from operations ($ millions)	353.7	360.0	313.5	279.9	290.2
Authorised total ROE for Québec gas distribution	8.94%	9.52%	9.57%	9.33%	11.64%

* EBITDA does not reflect 38.3% ownership of PNGTS.

Rating Update (Continued from page 1.)

Difficult economic conditions continue to affect GMLP's ability to generate productivity gains as it experiences a decline in gas deliveries in all its markets. Its industrial gas deliveries have been particularly affected by the continued shutdown of the Partnership's largest customer, (a TransCanada Energy Ltd. power plant) and other major industrial customers announcing temporary plant closings in 2009. GMLP's expects a productivity loss of $19 million for 2010, which will be fully reflected in the 2010 rates but should be fully repaid to customers from future overearnings or productivity gains.

The Partnership also continues to face limited organic growth in its gas distribution system in Québec, where the price of electricity in the residential market is low. GMLP signed up fewer residential customers in 2009 than in 2008 due to the economic situation. Market penetration of natural gas in Québec is well below the Canadian national average due to the low cost of electricity in Québec. Though gas distribution throughputs in the industrial and commercial markets are somewhat volatile in conjunction with the tight competitive situation between natural gas and fuel oil in Québec, natural gas is generally competitive in the commercial markets compared to electricity.

DBRS expects that GMLP will continue to explore ways to diversify its operations through targeted acquisitions and new project developments in connection with its strategy to become an integrated energy provider. Some growth in earnings and cash flow could come from the completion of the 272 MW Seigneurie de Beaupré wind projects in Québec after 2013. Electricity supply agreements expiring on December 1, 2033, have been signed with Hydro-Québec for the output from the plants. GMLP will be applying for construction permits, signing the final agreement with turbine supplier Enercon Canada Inc. (Enercon) and implementing appropriate financing after passing key environmental approvals in 2009. DBRS expects that the project would be financed in a manner that will limit GMLP's exposure.

Furthermore, the Partnership continues to generate cash flow from operations sufficient to internally finance both maintenance capital expenditures and distributions to its partners, which DBRS expects to continue. Although the Partnership's credit metrics remain in line with the current rating, DBRS expects that GMLP will bring its debt-to-capital ratio back to levels comparable with previous years by issuing units in the near term. GMi has access to $556.2 million in term credit facilities, $400 million of which backs up its commercial paper program. The facility is also available to fund the Company's growth strategy.

GMLP continues to evaluate its various alternatives to mitigate the impact of the new tax legislation. If GMLP were to announce a response to the tax changes, DBRS would evaluate it at that time. The Partnership will continue to maintain the capital structure of its regulated utility business in accordance with regulatory approved levels.

Basis of Analysis

GMi as it is structured today came into existence via a corporate reorganization in 1991 that also established the funding parameters which are still in use. The Partnership assumed all of the obligations then outstanding under the First Mortgage Bonds, with the assets of the Partnership continuing to secure outstanding obligations. The reorganization agreement also established the terms of the subordinated debt at GMi, which is invested as equity into GMLP. Importantly, it established that failure to pay interest or principal on the subordinated debt would not cause either acceleration of that debt or a cross default to senior debt, hence the equity treatment.

GMi is the financing vehicle for GMLP, with funds raised loaned to GMLP on similar terms and conditions as those imposed on GMi. Given the mirror-like structure of the financing, the only substantive difference between the two entities is the subordinated debt at GMi and the guarantees that exist. DBRS's analysis will focus on the operations and credit of GMLP (see section below for a more complete description of operations).

Rating Considerations Details

Strengths

(1) Regulated gas distribution and transportation operations account for almost all earnings, and provide GMLP with significant cash flow stability. DBRS estimates that approximately 72% of EBITDA is derived solely from gas distribution operations in Québec. These domestic gas distribution operations are permitted to utilize deferral accounts that smooth the earnings impact of: a) weather-induced revenue fluctuations in Québec; (b) expenses related to natural gas and electricity costs; and (c) interest rate fluctuations on floating-rate debt in Québec. DBRS notes that while these deferral accounts smooth income, they do not smooth the impact on cash flow from operations.

(2) GMLP continues to generate cash flow from operations that is sufficient to internally finance both its maintenance capital expenditures and distributions to its partners. DBRS expects this to continue over the medium to long term, with credit metrics expected to remain consistent with current levels.

(3) The Partnership continues to have good understanding of its regulatory processes in Québec and Vermont and has been able to achieve incentive returns higher than the approved rate or return. The Régie remains the most important regulatory body that GMLP deals with, and it has continued to maintain good relations with this regulator.

(4) GMLP continues to explore ways to diversify its operations in connection with its strategy to becoming an integrated energy provider. GMLP also continues to pursue the development of the 272 MW Seigneurie de Beaupré wind projects in Québec, estimated to be in service by December 2013. The completion of this project will significantly diversify the Partnership's operations. Electricity supply agreements expiring on December 1, 2033, have also been signed with Hydro-Québec for the output from the plants.

Challenges

(1) GMLP's earnings and cash flow are sensitive to interest rates through approved ROEs. A 25-basis point change in approved ROE for the Quebec Distribution Activity equates to approximately a $2.5 million impact on earnings. Furthermore, GMLP's cash flow is sensitive to changes in economic cycles on a medium-term basis, while weather impacts cash flow on a short-term basis. The rate stabilization account, however, mitigates weather-induced fluctuations on income in Québec. Approximately 47% of gas volumes are delivered to industrial customers that are most sensitive to economic conditions with lower margins.

(2) The overall growth outlook remains moderate, with limited organic growth potential in its regulated gas distribution system in Québec. However, the Partnership continues to seek ways to strengthen its key natural gas franchise in Québec and to grow its business through targeted acquisitions and project development.

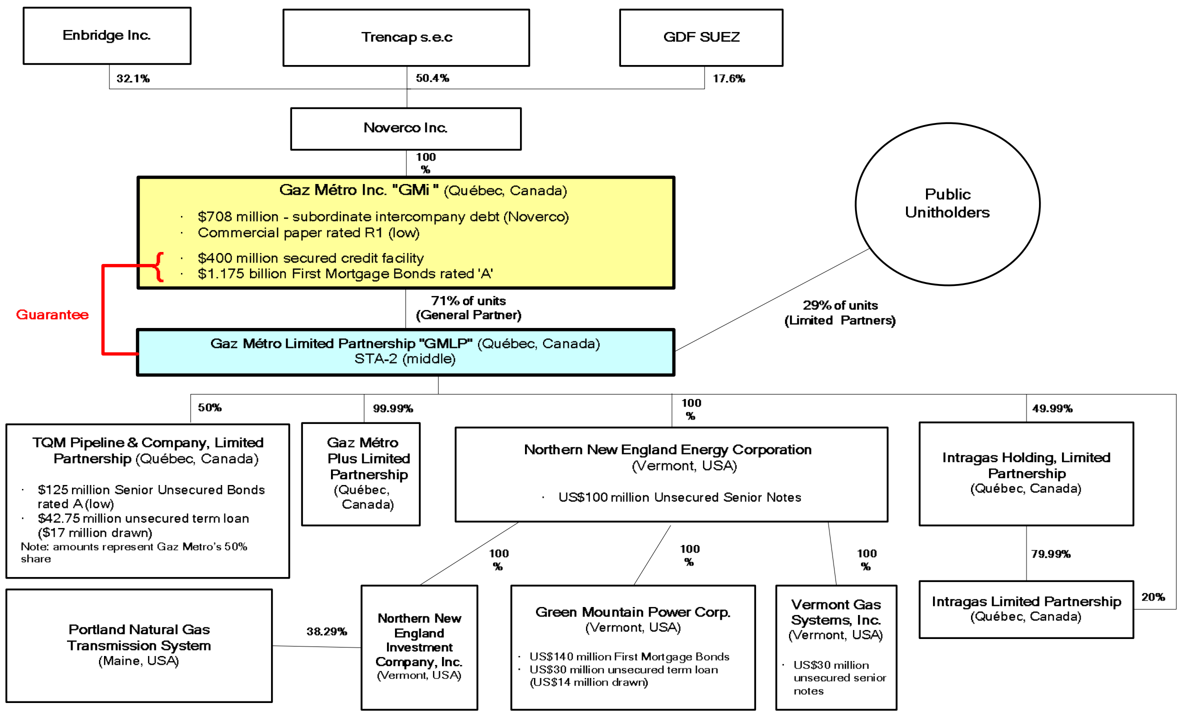
(3) Relative pricing of competitive energy sources impacts volume throughputs for the medium to longer term. New housing market penetration of natural gas in the Greater Montreal Area, at 19% in 2009 (2008: 23%) is well below the national Canadian average, resulting from the low cost of electricity in Québec. Gas distribution throughputs for industrial customers are somewhat volatile in conjunction with the tight competitive situation between natural gas and fuel oil. The Company continues to look for ways to distribute greater volumes of gas and has had recent success with increased short- term interruptible service sales to industrial customers due to the favourable competitive position of natural gas compared to heavy fuel oil.

(4) The Partnership's natural gas transportation sector depends on a limited number of customers. PNGTS's earnings have been challenged by the loss of two major customers and subsequent excess transportation capacity. PNGTS has filed an application with the Federal Energy Regulatory Commission (FERC) to get its tolls increased.

Gaz Metro inc.

Report Date:
February 4, 2010

Organizational Chart



As of September 30, 2009

Earnings and Outlook

Gaz Métro Limited Partnership Consolidated

($ millions)	2009	2008	2007	2006	2005
	For the years ended September 30				
Gross margin *	771.2	710.0	623.6	576.3	563.2
EBITDA †	458.9	426.2	403.0	369.5	375.3
Interest expense	117.6	115.2	107.7	94.7	91.3
Income taxes	13.7	11.3	32.5	11.9	8.8
Net Income	158.5	154.4	122.8	147.2	154.4

Segmented EBITDA

($ millions)		2009	2008	2007	2006	2005
		For the years ended September 30				
Distribution ‡	86%	395.8	373.2	345.8	317.1	317.4
Transportation	9%	40.6	34.5	32.9	34.6	43.9
Storage †	2%	10.7	10.5	9.9	11.8	7.0
Energy services & other	4%	17.7	14.2	18.6	15.6	15.7
Non-allocated expenses & eliminations	-1%	(5.9)	(6.2)	(4.3)	(9.6)	(8.7)
Total EBITDA †		458.9	426.2	402.9	369.5	375.3

* Net of direct costs associated with the purchase of gas.

† EBITDA does not reflect 38.3% ownership of PNGTS.

‡ Reflects Québec and Vermont distribution. DBRS estimates that approximately 72% of EBITDA is derived solely from Québec distribution operations.

Summary

GMLP's gross margins and EBITDA continue to improve year-over-year due to higher revenues from the distribution segment following rate increases approved by the Régie, higher short-term interruptible service sales in Québec and the inclusion of Green Mountain Power's (GMP) gross margin in GMLP's results, offset by higher operating costs.

Gaz Metro inc.

Report Date:
February 4, 2010

The Partnership's earnings continue to be driven by the strength of its distribution activities, especially Québec gas distribution, which accounts for approximately 72% of GMLP's consolidated EBITDA. Earnings in the transportation sector have remained stable due to the favourable rate adjustment at TQM, however, the main challenge is for PNGTS to continue to seek business opportunities that will enable it to maximize the profitability of its transmission system. PNGTS has filed an application with the FERC to get its tolls increased.

GMLP's interest expense has increased steadily over the past few years due to the increase in its debt levels, especially following the acquisition of GMP in 2007.

Outlook

Over the medium term, GMLP's earnings are expected to remain stable with limited organic growth in the distribution activities in Québec. The reduction in the corporate tax rate is expected to reduce the amount recovered from customers through rates, and therefore result in a modest decline in the net income of the Québec distribution activity.

The recent increase in ROE for 2010 to 9.20% by the Régie for Québec natural gas distribution is also expected to have a modest impact on the Partnership's earnings. The automatic rate of return adjustment formula would have produced 8.64% for fiscal 2010. DBRS expects the acquisition of GMP and its activities in Vermont Gas Systems (VGS) to provide modest growth to earnings in the medium term.

Over the longer term, DBRS expects continued earnings stability, with potential growth from the 272 MW Seigneurie de Beaupré wind projects in Québec.

Financial Profile

Gaz Métro Limited Partnership

Consolidated Statement of Cash Flows	For the years ended September 30				
($ millions)	2009	2008	2007	2006	2005
Net income before extras	158.5	154.4	122.8	147.2	154.4
Depreciation & amortization of def. charges	193.4	172.2	159.7	140.7	133.8
Other (future income taxes, adj. of equity income)	1.8	33.4	31.0	(8.0)	1.9
Cash flow from operations	353.7	360.0	313.5	279.9	290.2
Capital expenditures	(151.9)	(135.5)	(124.8)	(153.9)	(174.2)
Free cash flow before working capital changes	201.8	224.5	188.7	126.1	116.0
Reduction in def. charges related to gas costs	86.8	70.9	58.0	54.5	57.1
Rate stabilization	(13.2)	(15.9)	(21.8)	(37.1)	(1.7)
Working capital changes	57.1	(47.3)	48.9	12.1	(26.1)
Free cash flow before distributions	332.5	232.2	273.7	155.5	145.3
Distributions to Partners	(149.4)	(149.4)	(148.4)	(156.3)	(157.7)
Free cash flow after distributions	183.1	82.9	125.3	(0.7)	(12.5)
Acquisitions & Divestitures	(0.4)	(47.6)	(225.8)	14.6	(96.7)
Deferred charges & other	(114.9)	(154.8)	(108.9)	(37.0)	(64.8)
Cash flows before financing	67.8	(119.5)	(209.4)	(23.2)	(174.0)
Net debt financing	(46.8)	114.4	157.8	32.9	123.3
Net equity financing		0.2	50.1	0.1	66.1
Net change in cash	20.9	(5.0)	(1.5)	9.8	15.4
Key Ratios:					
Cash flow from operations to total debt	19.8%	19.6%	18.5%	19.5%	20.6%
Percent of total debt in capital structure	65.3%	66.1%	64.8%	60.8%	60.1%
Cash flow from operations/ CAPEX (times)	2.33	2.66	2.51	1.82	1.67
EBIT interest coverage (times) *	2.26	2.21	2.30	2.45	2.65
EBITDA interest coverage (times) *	3.90	3.70	3.74	3.90	4.11

* EBIT and EBITDA do not reflect GMLP's 38.3% ownership of PNGTS.

Summary

GMLP continues to generate strong and stable cash flow that remain sufficient to cover both maintenance capital expenditures and cash distributions.

Maintenance capex is calculated as the equivalent of the lower of investments during the year in a particular sector or the sector amortization expense. As a result, maintenance capex has increased significantly from 2005 levels, with the distribution segment representing about 91% of total maintenance capex.

Free cash flow remains sensitive to fluctuations in weather and natural gas costs. However, the regulatory mechanism in Québec provides for normalization in rates in future years. GMLP's free cash flow for fiscal 2009 was stronger due to the impact of lower natural gas prices and positive working capital changes.

The Partnership's credit metrics remained stable year over year.

Outlook

Over the medium term, cash flow from operations is expected to remain stable and strong, with very modest growth coming from new construction in its regulated activities in Québec and Vermont. Cash flow from operations is expected to remain sufficient to fund maintenance capital expenditures and distributions to partners.

Total capex for fiscal 2010 is expected to be approximately $170 million, higher than what GMLP spent in 2009, with a significant portion expected to be allocated to maintenance capex. Development capex will include the equipment investments needed for the wind energy projects in Québec.

A significant portion of GMLP's development capex will accrue to the development of its jointly owned Seigneurie de Beaupré wind projects in Québec. GMLP, jointly with Boralex Inc., was awarded two wind power projects for a total installed capacity of 272 MW, expected to be in service by December 2013. Electricity supply agreements expiring on December 1, 2033, have also been signed with Hydro-Québec for the output from the plants. The project has successfully passed the key environmental approval stage and the partners can proceed with other planned stages of the project such as applying for construction permits, signing the final agreement with Enercon (the turbine supplier) and implementing financing.

DBRS expects the Partnership to continue to look at opportunities that have a similar risk profile, and to look at development projects with long-term agreements with creditworthy counterparties in order to grow its cash flow.

Although the Partnership's credit metrics remain in line with the current rating, DBRS expects that GMLP will bring its debt-to-capital ratio back to comparable levels with that of previous years by issuing units in the near term. However, GMi will continue to turn to the capital markets to raise any financing it needs for major investment projects that are not part of its ongoing business requirements.

Liquidity, Credit Facilities and Long-Term Debt

Debt Repayments as at Sep. 30, 2009 Year	(CAD Millions) Payment
2010	218.5
2011	52.2
2012	13.8
2013	204.9
2014	62.2
Thereafter	1,179.1
Total	1,730.8

(CAD Millions) Credit Facilities as of Sep. 30, 2009	Amt	Drawn	Available	Expiry
Term credit facilities	556.2	137.9	418.3	2010-2017
Operating credit lines	145.8	49.1	96.7	

Long Term Debt as at Sep. 30, 2009	Maturity	Interest rate	Amt
Gaz Metro First mortgage bonds	2010-36	5.40%-10.45%	1,175.8
NNEEC unsecured senior notes	2017-22	5.93%-6.12%	107.1
Vermont Gas Systems	2014-36	7.03%	32.1
Green Mountain Power	2017-38	5.98%-9.64%	152.8
TQM	2010-14	3.91%-7.05%	125.0
Total			1,592.8

The Partnership has adequate credit facilities to support its operations and the decline in usage in 2009 was due to the drop in natural gas prices. In June 2009, GMi issued $100 million of 4.93% Series L First Mortgage Bonds, which was used in part to repay the $73.1 million unpaid balance of the bridge loan.

GMi has a $400 million commercial paper program that is fully backed by a $400 million term facility expiring in December 2012. This credit facility is guaranteed by GMLP. GMi had $40 million outstanding under its commercial paper program at the end of September 2009.

The Company was in compliance with its bond covenants as of September 30, 2009, and DBRS believes that GMi and GMLP will be able to operate their business without being restricted by the covenants. It is significant to note that GMLP is restricted from incurring any new long-term debt greater than 65% of capitalization and GMLP is restricted from paying distributions if the ratio of long-term debt to capital were to increase to greater than 75%.

Description of Operations

GMLP's operations are divided into following sectors: Energy Distribution; Transportation of Natural Gas; Storage of Natural Gas; and Energy Services and Other**.**

Energy Distribution includes the electricity distribution activities of GMP and the natural gas distribution activities in Québec and Vermont. The sector accounts for 86% of consolidated EBITDA in 2009.

- GMLP's core business is natural gas distribution in Québec, which delivers approximately 97% of the natural gas consumed in Québec, serving approximately 179,370 customers, and is one of the largest natural gas distributors in Canada. This activity is regulated by the Régie, which fixes the annual transportation, load balancing and distribution rates and the rate of return allowed on deemed common equity.
- VGS is the sole gas distributor in Vermont, with approximately 42,000 customers and is regulated by the VPSB under the cost of service framework.
- GMP is the second largest utility in the state of Vermont. It transports, distributes and sells electricity and provides electric network construction services in that state. Serving approximately 94,000 customers, 93% of the electricity distributed by GMP is purchased from others and the remaining 7% is obtained through ownership interests in generation facilities. The company's activities are regulated by the VPSB under the cost of service framework.

Natural Gas Transportation includes a 50% interest in the TQM pipeline, 100% of the Champion pipeline and a 38.3% interest in PNGTS. This segment reflected about 10% of assets and contributed 9% of total EBITDA at the end of September 2009.

- TQM operates a gas pipeline in Québec that connects upstream with TransCanada PipeLines and downstream with PNGTS and GMLP. The Champion pipeline operates two gas pipelines that cross the Ontario border to supply GMLP's distribution system in northwestern Québec. In Canada, transportation activities are regulated by the National Energy Board (NEB).
- PNGTS's pipeline originates at the Québec border and extends to the suburbs of Boston. In the United States, transportation activities are regulated by the FERC.

Natural Gas Storage: The Partnership owns an interest in the Intragaz Group, whose main activity is underground natural gas storage. This activity tallies with GMLP's mission because the storage of natural gas in Québec is part of its supply chain. The Intragaz Group operates the only two underground storage facilities in GMi's service territory in Québec. GMLP is also its only customer. Its rates are approved by the Régie on the basis of avoided costs. The sector represents 2% of total EBITDA.

Energy Services and Other includes non-regulated activities.

- Energy-related activities are focused on the maintenance and repair of residential, commercial and industrial equipment; the heating and cooling of large buildings; and the leasing of residential water heaters.
- Water-related activities are focused on water system and sewer rebuilding. GMLP sold its shares in Aqua-Rehab Group Inc. in 2009 as these activities were no longer consistent with its core mission.
- Fibre-optic activities exist mainly in Montréal, Toronto and Ottawa through GMLP's 49.8% interest in MTO Telecom Inc.

Gaz Métro Limited Partnership

Consolidated Balance Sheet

($ millions)

Assets	2009	2008	2007
	For the years ended Sep. 30		
Cash	49.0	32.0	30.5
Accounts receivable	114.1	148.7	126.0
Inventories	189.2	235.1	204.4
Prepaid expenses	7.7	8.8	6.7
Current Assets	360.0	424.6	367.6
Net fixed assets	2,209.0	2,194.7	2,155.6
Deferred charges	413.0	347.6	340.4
Investments and other	195.0	179.6	144.6
Financial instruments	5.6	13.6	8.2
Intangible assets	124.1	126.4	124.1
Total	3,306.8	3,286.5	3,140.5

Liabilities & Equity	2009	2008	2007
	For the years ended Sep. 30		
Bank debt	52.4	61.7	38.9
Payables & Accruals	240.5	265.1	250.6
L.t.d. due in one year	218.5	152.7	9.4
Current Liabilities	511.4	479.5	298.9
Deferred credits	29.4	20.8	59.9
Other Liabilities	201.5	175.4	131.3
Financial instruments	102.8	46.7	82.5
Long-term debt	1,512.2	1,622.1	1,646.0
Partners' equity	949.6	941.9	921.9
Total	3,306.8	3,286.4	3,140.5

	For the years ended September 30				
Balance Sheet Ratios	2009	2008	2007	2006	2005
Current ratio (times)	0.70	0.89	1.23	1.08	1.30
Accumulated depreciation / Gross fixed assets	39.3%	38.1%	36.9%	36.6%	35.8%
Percent debt in capital structure	65.3%	66.1%	64.8%	60.8%	60.1%
Payout Ratios					
Paid distributions / Cash avail. for distribution † ‡	63.9%	59.4%	70.0%	85.9%	62.5%
Distributions / Net income †	94.3%	96.7%	120.8%	106.2%	102.1%
Cash Flow Ratios					
Cash flow from operations/ CAPEX (times)	2.33	2.66	2.51	1.82	1.67
(Cash flow from operations- Distributions) / CAPEX (times)	1.35	1.55	1.32	0.80	0.76
Cash flow from operations / Total debt	19.8%	19.6%	18.5%	19.5%	20.6%
Coverage Ratios					
EBIT interest coverage (times) *	2.26	2.21	2.30	2.45	2.65
EBITDA interest coverage (times) *	3.90	3.70	3.74	3.90	4.11
Profitability Ratios					
Operating margin	34.5%	35.9%	39.7%	40.2%	43.0%
Net margin	20.5%	21.7%	19.7%	25.5%	27.4%
Return on partners' equity	16.8%	16.6%	13.3%	15.8%	16.9%
Québec Gas Distribution Regulatory Statistics					
Authorised base ROE	8.76%	9.05%	8.73%	8.95%	9.69%
Authorised total ROE	8.94%	9.52%	9.57%	9.33%	11.64%
Deemed common equity	38.5%	38.5%	38.5%	38.5%	38.5%
Average rate base ($ millions)	1,807.0	1,770.4	1,765.0	1,733.9	1,673.2
Gas Distribution Normalized Volumes (bcf)					
Firm industrial	62.8	80.0	103.1	79.4	81.3
Interruptible industrial	25.2	29.1	23.3	30.6	24.1
Commercial	77.7	80.0	77.7	66.1	67.0
Residential	24.3	24.5	25.1	25.7	25.9

* EBIT and EBITDA do not reflect 38.3% ownership of PNGTS.
† Level of distributions paid were reduced 9% in July 2006.
‡ DBRS defines 'Cash available for distribution' as Cash flow from operations less maintenance CAPEX, but before growth CAPEX and working capital changes. n.a. = not available

Gaz Metro inc.

Report Date:
February 4, 2010

Ratings

Debt	Rating	Rating Action	Trend
Commercial Paper	R-1 (low)	Confirmed	Stable
First Mortgage Bonds*	A	Confirmed	Stable

*Guaranteed by Gaz Métro Limited Partnership

Rating History

	Current	2009	2008	2007	2006	2005
Commercial Paper	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
First Mortgage Bonds	A	A	A	A	A	A

Note:
All figures are in Canadian dollars unless otherwise noted.