

Fiscal Year 2010

Market Data (as at December 31, 2009):

TSX Symbol:	GZM.UN	Units Outstanding (in millions):	120.5
52-Week Range:	\$16.61 - \$12.69	Public Float (in millions of units):	34.9
Closing Price:	\$16.40	Market Capitalization (in billions):	\$2.0
Distribution per Unit : (annualized)	\$1.24	Daily Average Trading Volume: (last three months)	41,550
Distribution Yield:	7.56%		

Corporate Data:

Fiscal Year End:

September 30

Annual Partners' Meeting:

March 17, 2010

Fiscal 2010 Q2 Results:

May 13, 2010

Fiscal 2010 Q1 Financial Highlights:

Consolidated Revenues:

\$603.0 million

Consolidated Gross Margin:

\$222.6 million

Adjusted Net Income:

\$79.1 million / \$0.66 per unit

Income Distribution:

\$0.31 per unit

Purchases of Property, Plant and Equipment:

\$38.3 million

With over \$3.5 billion in assets, Gaz Métro is Quebec's leading natural gas distributor. Operating in this regulated industry for over 50 years, Gaz Métro has become the trusted energy provider to some 180,000 customers in Quebec and 136,000 customers in Vermont while developing the skills and expertise needed to diversify beyond natural gas. Gaz Métro's prudent growth strategy has been marked by the successful entry into electricity distribution in Vermont and development of wind power projects in Quebec. Offering historically strong and stable distributions and showing a competitive spirit, Gaz Métro is committed to its customers, unitholders, employees and the community.

Why invest in Gaz Métro?

- Strong Stable Utility**
 Gaz Métro has a dependable distribution network and a track record of solid financial performance. It is recognized as a premium quality service provider within Quebec and Vermont's infrastructure network.
- High Quality Credit & Stability Ratings**
 Gaz Métro is proud of its quality credit and stability ratings and puts forth all efforts necessary to maintain the same risk profile. The company reinvests a large percentage of its cash flow each year in order to maintain its regulated earnings power.
- Core Competencies**
 Gaz Métro understands how to operate in a regulated environment. The company knows how to manage large projects and world-class partnerships for the benefit of its customers and unitholders.
- Prudent, Targeted Diversification**
 The company has targeted a number of select energy ventures to drive growth and diversify revenues. Relying on core competencies without jeopardizing its risk profile, Gaz Métro has truly become "natural gas and more".

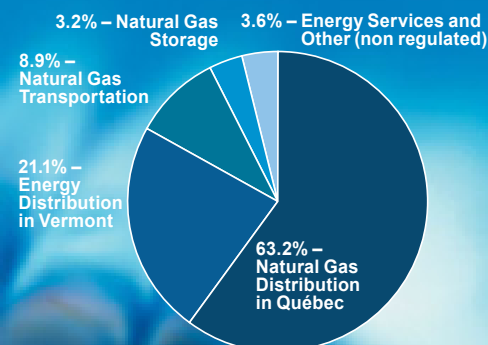
Highlights:

Gaz Métro ends its first quarter of the 2010 fiscal year with adjusted net income of \$79.1 million, or \$0.66 per unit, which is \$7.9 million, or \$0.07 per unit, higher than the first quarter of the previous fiscal year. The main reasons for this increase are the good results for the Quebec natural gas distribution activity and the natural gas transportation segment.

For several quarters now, natural gas has maintained a favourable competitive position over all other energies in all market segments in Quebec and Vermont.

During the first quarter of the 2010 fiscal year, natural gas deliveries were up 4.0% overall compared to the first quarter of the previous fiscal year. In Quebec, the number of new contracts signed in the residential and commercial markets was 14.9% higher than the same period last year, and surpassed by 2.1% the contracts signed in the first quarter of the 2008 fiscal year, which had been a record year in that regard for Gaz Métro.

Over 95% of Gaz Métro's assets are regulated*



* As at December 31, 2009
(excluding non-allocated items)

Credit & Stability Ratings (S&P / DBRS):

Corporate:

A-(stable) / N/A

First Mortgage Bonds:

A / A

Commercial Paper:

A-1(low) / R-1(low)

Stability of Distributions :

SR-2 / STA-2 (middle)

Analyst Coverage:

- BMO Capital Markets
- Desjardins Securities
- National Bank Financial
- RBC Capital Markets
- Scotia Capital
- TD Newcrest

Strong Institutional Ownership:

- Trencap L.P.
- Enbridge Inc.
- GDF SUEZ

Management:

Sophie Brochu,
President and Chief Executive Officer

Pierre Despars,
Executive Vice President,
Corporate Affairs and
Chief Financial Officer

Hélène St-Pierre,
Treasurer

Strategies:

1 Grow our Natural Gas Distribution Core Business

Natural gas is benefitting from favourable trends in Quebec. Gaz Métro pursues its growth in the residential and commercial markets. The government, in an effort to improve air quality and reduce greenhouse gas emissions, has announced a plan to encourage industrial companies to reduce their consumption of heavy fuel oil and to switch to other sources of energy such as natural gas, the cleanest fossil energy. Counting on the competitiveness and the environmental attributes of natural gas, Gaz Métro is working to expand its commercial base in the transportation sector by specifically targeting fleets of heavy duty diesel trucks. Natural gas vehicles constitute a proven widespread solution around the world for reducing the environmental fingerprint of economic activity. Gaz Métro is confident it can also give it life in Quebec.

2 Electricity Distribution in Vermont

Relying on over 20 years of experience in the Vermont energy business with its fully-owned Vermont Gas Systems, in April 2007, Gaz Métro acquired Green Mountain Power Corporation, Vermont's second largest electricity distributor with currently about 95,000 customers. This acquisition, which generated net income before financing costs of \$15.7 million during the 2009 fiscal year, made a substantial contribution to Gaz Métro's results. Looking ahead, Gaz Métro sees a clear consolidation opportunity as the Vermont market has 20 electric distributors.

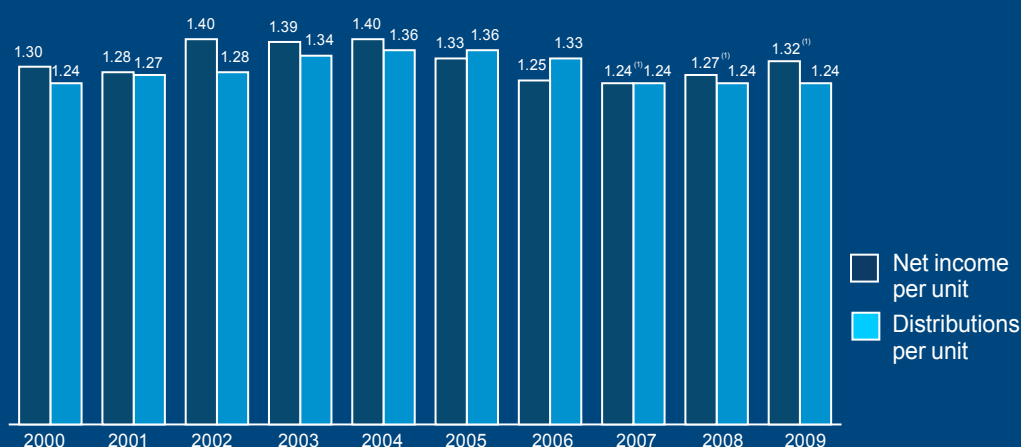
3 Wind Power Projects

In 2008, Gaz Métro, with its partner Boralex, won a 272 megawatts tender by Hydro-Québec Distribution to develop two wind farm projects on the private property of Séminaire de Québec. These two wind power projects, which will be operational by december 2013, represent an investment of approximately \$800 million. 20-year electricity supply agreements were signed with Hydro-Québec Distribution and were subsequently approved by the Régie de l'énergie. In July 2009, the consortium obtained a decree from the Government of Quebec authorizing the two wind farms. Having successfully passed the key environmental approval stage, the consortium may now proceed with the other planned stages of the projects.

4 Diversification of Supply

Gaz Métro is pursuing its efforts to diversify its supply, including moving and enhancing the value of shale gas if development on that front occurs in Quebec, and the Rabaska LNG terminal project.

Historically Strong and Stable Distributions (in dollars):



⁽¹⁾ Adjusted to exclude a \$1.1 million unfavourable non-monetary impact for the 2009 fiscal year, a \$1.1 million favourable non-monetary impact for the 2008 fiscal year and a \$26.2 million unfavourable non-monetary impact for the 2007 fiscal year related to future income taxes. Please refer to available financial documents on SEDAR and in the Investors section of Gaz Métro's Web site.

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Forward-looking statements: This fact sheet contains forward-looking information, or forward-looking statements. By their nature, these statements rely on certain assumptions and expectations about the future. We therefore caution the reader about risks and uncertainties to which every business is exposed, including Gaz Métro. Please refer to principal factors and risks which can have an impact on Gaz Métro's future results under the item "Cautionary note regarding forward-looking statements" and in sections on risks of Gaz Métro's public disclosure documents, including Management's Discussion and Analysis, which are available on SEDAR at www.sedar.com.

