

# Supplemental Investor Information

Third Quarter 2003

***Aliant***



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**ALIANTE INC.**  
**Supplemental Investor Information - Third Quarter 2003 (unaudited)**

**Highlights**  
**(as reclassified<sup>2</sup>)**

(Thousands of Canadian dollars, except as otherwise indicated)

	Nine Months Ended September 30			Three Months Ended September 30		
	<u>2003</u>	<u>2002</u>	% Change	<u>2003</u>	<u>2002</u>	% Change
<b>Financial</b> <i>(from continuing operations, except as otherwise indicated)</i>						
Revenues	\$1,955,089	\$1,916,756	2.0%	\$646,496	\$637,591	1.4%
EBITDA <sup>1</sup>	\$697,280	\$699,764	(0.4%)	\$229,190	\$225,113	1.8%
Net Income Applicable to Common Shares	\$160,177	\$196,541	(18.5%)	\$53,775	\$45,092	19.3%
Earnings per Average Common Share (Basic)	\$1.16	\$1.42	(18.3%)	\$0.39	\$0.33	18.2%
Net Income Applicable to Common Shares (including discontinued operations)	\$153,233	\$174,942	(12.4%)	\$48,548	\$41,756	16.3%
Earnings per Average Common Share (Basic including discontinued operations)	\$1.11	\$1.26	(11.9%)	\$0.36	\$0.30	20.0%
Capital Investments	\$251,497	\$318,313	(21.0%)	\$96,928	\$97,855	(0.9%)
Free Cash Flow from Operations <sup>3</sup>	\$383,078	\$141,784	170.2%	\$120,681	\$69,935	72.6%
<b>Share Capital</b> <i>(as at September 30)</i>						
Number of Common Shares Outstanding	136,058,679	139,583,464		136,058,679	139,583,464	
Average Number of Common Shares Outstanding	138,594,878	138,719,033		137,905,672	139,567,790	
Trading Hi-Low year to date	\$32.24 - \$25.27	\$31.56 - \$24.05				
Common Share Price (AIT) at September 30	\$31.32	\$29.73				
Preferred Share Price (AIT.PR.A) at September 30	\$26.15	\$25.14				
Market Capitalization	\$4,261,358	\$4,149,816				

(Thousands of Canadian dollars, except as otherwise indicated)

**Revenue**

**Continuing operations:**

Telecommunications  
 Information Technology  
 Remote Communications  
 Other and Intercompany Eliminations

**Discontinued operations**

**Total Revenue**

Nine Months Ended September 30		
2003	2002	% Change
\$1,354,393	\$1,344,698	0.7%
276,990	308,361	(10.2%)
432,082	383,504	12.7%
(108,376)	(119,807)	9.5%
1,955,089	1,916,756	2.0%
29,124	53,068	(45.1%)
<b>\$1,984,213</b>	<b>\$1,969,824</b>	<b>0.7%</b>

Three Months Ended September 30		
2003	2002	% Change
\$460,459	\$465,502	(1.1%)
82,213	83,180	(1.2%)
136,620	128,215	6.6%
(32,796)	(39,306)	16.6%
646,496	637,591	1.4%
6,546	16,477	(60.3%)
<b>\$653,042</b>	<b>\$654,068</b>	<b>(0.2%)</b>

**EBITDA<sup>1</sup>**

**Continuing operations:**

Telecommunications  
 Information Technology  
 Remote Communications  
 Other and Intercompany Eliminations

**Discontinued operations**

**Total EBITDA<sup>1</sup>**

\$627,908	\$632,035	(0.7%)
(11,201)	5,956	n.m.
94,118	81,296	15.8%
(13,545)	(19,523)	30.6%
697,280	699,764	(0.4%)
(6,454)	(1,490)	n.m.
<b>\$690,826</b>	<b>\$698,274</b>	<b>(1.1%)</b>
35.7%	36.5%	(2.2%)
<b>34.8%</b>	<b>35.4%</b>	<b>(1.7%)</b>

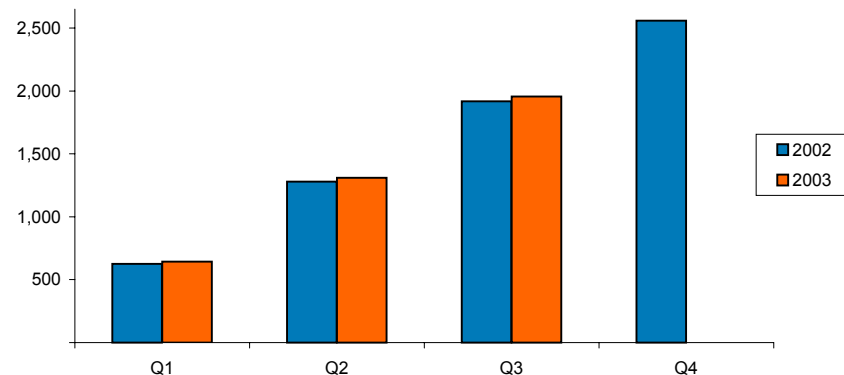
\$216,770	\$216,778	(0.0%)
(11,512)	(11,459)	(0.5%)
28,865	26,739	8.0%
(4,933)	(6,945)	29.0%
229,190	225,113	1.8%
(532)	(1,782)	(70.1%)
<b>\$228,658</b>	<b>\$223,331</b>	<b>2.4%</b>
35.5%	35.3%	0.6%
<b>35.0%</b>	<b>34.1%</b>	<b>2.6%</b>

**EBITDA<sup>1</sup> as a % of Revenue - continuing operations**

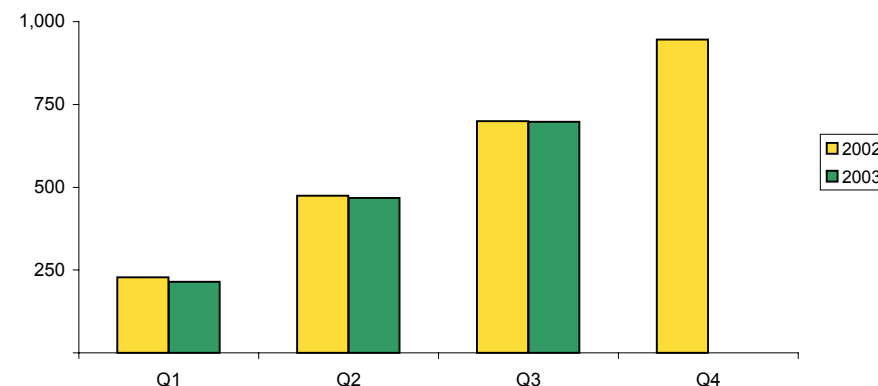
**EBITDA<sup>1</sup> as a % of Revenue - including discontinued operations**

n.m. - not meaningful

**Revenue - YTD from Continuing Operations (\$ millions)**



**EBITDA<sup>1</sup> YTD from Continuing Operations (\$ millions)**



(Thousands of Canadian dollars, except as otherwise indicated)

**Revenue**

**Continuing operations:**

Telecommunications  
 Information Technology  
 Remote Communications  
 Other and Intercompany Eliminations

**Discontinued operations**

**Total Revenue**

2003			
Q3	Q2	Q1	Total
\$460,459	\$464,073	\$429,861	\$1,354,393
82,213	86,718	108,059	276,990
136,620	151,406	144,056	432,082
(32,796)	(36,723)	(38,857)	(108,376)
646,496	665,474	643,119	1,955,089
6,546	10,264	12,314	29,124
<b>\$653,042</b>	<b>\$675,738</b>	<b>\$655,433</b>	<b>\$1,984,213</b>

2002				
Q4	Q3	Q2	Q1	Total
\$464,345	\$465,502	\$459,789	\$419,407	\$1,809,043
90,977	83,180	103,655	121,526	399,338
129,671	128,215	128,749	126,540	513,175
(42,100)	(39,306)	(38,921)	(41,580)	(161,907)
642,893	637,591	653,272	625,893	2,559,649
17,636	16,477	16,837	19,754	70,704
<b>\$660,529</b>	<b>\$654,068</b>	<b>\$670,109</b>	<b>\$645,647</b>	<b>\$2,630,353</b>

**EBITDA<sup>1</sup>**

**Continuing operations:**

Telecommunications  
 Information Technology  
 Remote Communications  
 Other and Intercompany Eliminations

**Discontinued operations**

**Total EBITDA<sup>1</sup>**

\$216,770	\$223,417	\$187,721	\$627,908
(11,512)	1,846	(1,535)	(11,201)
28,865	32,372	32,881	94,118
(4,933)	(3,888)	(4,724)	(13,545)
229,190	253,747	214,343	697,280
(532)	(3,941)	(1,981)	(6,454)
<b>\$228,658</b>	<b>\$249,806</b>	<b>\$212,362</b>	<b>\$690,826</b>

\$224,881	\$216,778	\$220,097	\$195,160	\$856,916
(3,088)	(11,459)	8,835	8,580	2,868
28,496	26,739	23,144	31,413	109,792
(4,373)	(6,945)	(5,311)	(7,267)	(23,896)
245,916	225,113	246,765	227,886	945,680
(2,569)	(1,782)	302	(10)	(4,059)
<b>\$243,347</b>	<b>\$223,331</b>	<b>\$247,067</b>	<b>\$227,876</b>	<b>\$941,621</b>

**EBITDA<sup>1</sup> as a % of Revenue**

**Continuing operations**

Telecommunications  
 Information Technology  
 Remote Communications  
 Other and Intercompany Eliminations

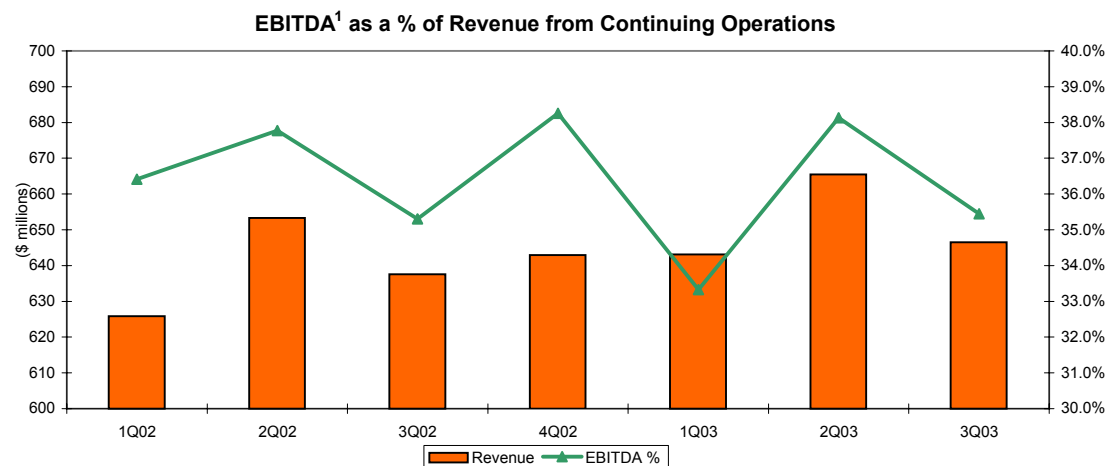
**Total EBITDA<sup>1</sup> as a % of Revenue - continuing operations**

**Total EBITDA<sup>1</sup> as a % of Revenue - including discontinued operations**

47.1%	48.1%	43.7%	46.4%
(14.0%)	2.1%	(1.4%)	(4.0%)
21.1%	21.4%	22.8%	21.8%
n.m.	n.m.	n.m.	n.m.
35.5%	38.1%	33.3%	35.7%
35.0%	37.0%	32.4%	34.8%

48.4%	46.6%	47.9%	46.5%	47.4%
(3.4%)	(13.8%)	8.5%	7.1%	0.7%
22.0%	20.9%	18.0%	24.8%	21.4%
n.m.	n.m.	n.m.	n.m.	n.m.
38.3%	35.3%	37.8%	36.4%	36.9%
36.8%	34.1%	36.9%	35.3%	35.8%

n.m. - not meaningful



See accompanying notes on page 15.

(Thousands of Canadian dollars, except as otherwise indicated)

**Net Income applicable to Common Shares**

*Continuing operations*  
*Discontinued operations*

2003			
Q3	Q2	Q1	Total
\$53,775	\$65,250	\$41,152	\$160,177
(5,227)	2,931	(4,648)	(6,944)
<u>\$48,548</u>	<u>\$68,181</u>	<u>\$36,504</u>	<u>\$153,233</u>

2002				
Q4	Q3	Q2	Q1	Total
\$10,838	\$45,092	\$98,455	\$52,994	\$207,379
(17,742)	(3,336)	(16,338)	(1,925)	(39,341)
<u>(\$6,904)</u>	<u>\$41,756</u>	<u>\$82,117</u>	<u>\$51,069</u>	<u>\$168,038</u>

**Free Cash Flow from Operations<sup>3</sup>**

<u>\$120,681</u>	<u>\$102,512</u>	<u>\$159,885</u>	<u>\$383,078</u>
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<u>\$108,664</u>	<u>\$69,935</u>	<u>\$22,006</u>	<u>\$49,843</u>	<u>\$250,448</u>
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**Average Number of Common Shares (000's)**

137,906	138,683	139,256	138,595
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139,547	139,568	138,891	137,885	138,907
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**Earnings per Common Share - Basic**

*Continuing operations*  
*Discontinued operations*

\$0.39	\$0.47	\$0.30	\$1.16
(0.03)	0.02	(0.04)	(0.05)
<u>\$0.36</u>	<u>\$0.49</u>	<u>\$0.26</u>	<u>\$1.11</u>

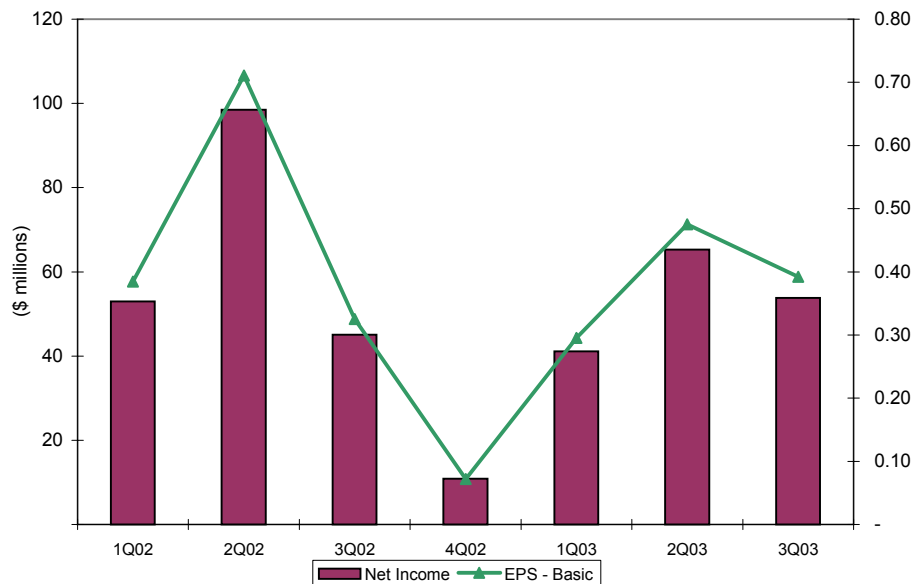
\$0.07	\$0.33	\$0.71	\$0.38	\$1.49
(0.12)	(0.03)	(0.12)	(0.01)	(0.28)
<u>(\$0.05)</u>	<u>\$0.30</u>	<u>\$0.59</u>	<u>\$0.37</u>	<u>\$1.21</u>

**Free Cash Flow from Operations per Common Share<sup>5</sup>**

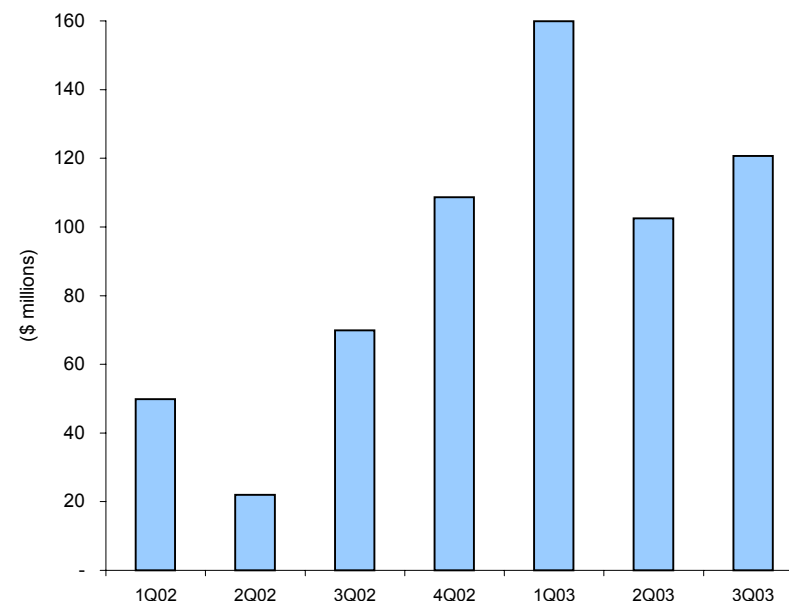
<u>\$0.87</u>	<u>\$0.74</u>	<u>\$1.15</u>	<u>\$2.76</u>
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<u>\$0.78</u>	<u>\$0.50</u>	<u>\$0.16</u>	<u>\$0.36</u>	<u>\$1.80</u>
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**Net Income from Continuing Operations applicable to Common Shares**



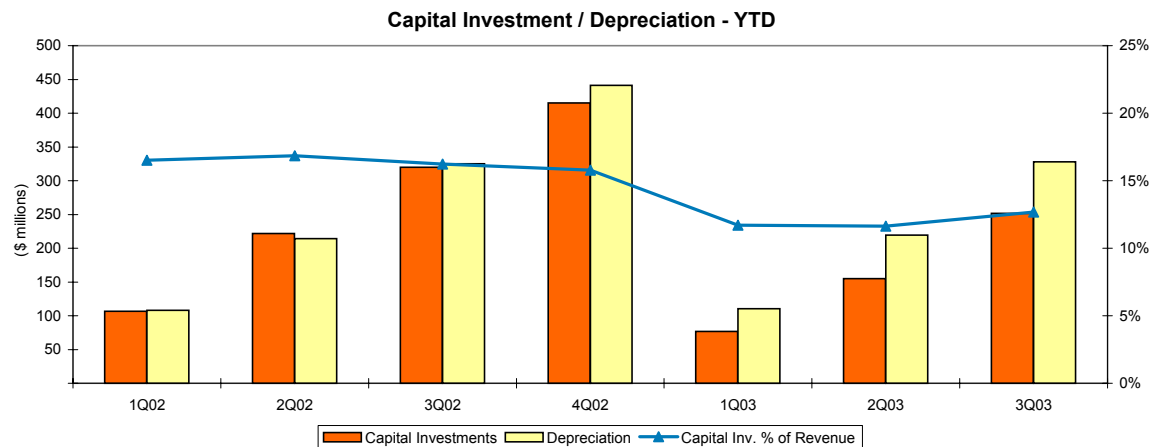
**Free Cash Flow from Operations<sup>3</sup>**



(Thousands of Canadian dollars, except as otherwise indicated)

	2003				2002				
	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1	Total
<b>Capital Investments</b>									
<i>Continuing operations</i>									
Telecommunications	\$90,898	\$71,379	\$69,791	\$232,068	\$85,795	\$89,350	\$103,098	\$90,523	\$368,766
Information Technology	187	633	507	1,327	1,326	486	3,367	946	6,125
Remote Communications	5,576	5,082	6,018	16,676	7,210	7,563	8,004	14,193	36,970
Other and Intercompany Eliminations	267	821	338	1,426	524	456	235	92	1,307
	96,928	77,915	76,654	251,497	94,855	97,855	114,704	105,754	413,168
<i>Discontinued operations</i>	83	154	43	280	185	331	383	898	1,797
<b>Total Capital Investments</b>	<b>\$97,011</b>	<b>\$78,069</b>	<b>\$76,697</b>	<b>\$251,777</b>	<b>\$95,040</b>	<b>\$98,186</b>	<b>\$115,087</b>	<b>\$106,652</b>	<b>\$414,965</b>
<b>Depreciation Expense</b>									
<i>Continuing operations</i>									
Telecommunications	\$95,675	\$96,042	\$96,173	\$287,890	\$92,842	\$94,000	\$91,524	\$93,466	\$371,832
Information Technology	3,000	3,007	2,784	8,791	3,674	3,242	2,945	2,855	12,716
Remote Communications	9,986	10,395	11,002	31,383	11,260	11,971	10,176	9,757	43,164
Other and Intercompany Eliminations	(362)	(667)	(767)	(1,796)	435	151	151	319	1,056
	108,299	108,777	109,192	326,268	108,211	109,364	104,796	106,397	428,768
<i>Discontinued operations</i>	-	562	1,013	1,575	7,860	1,493	1,576	1,454	12,383
<b>Total Depreciation Expense</b>	<b>\$108,299</b>	<b>\$109,339</b>	<b>\$110,205</b>	<b>\$327,843</b>	<b>\$116,071</b>	<b>\$110,857</b>	<b>\$106,372</b>	<b>\$107,851</b>	<b>\$441,151</b>
<b>Capital Investments % of Revenue</b>									
<i>Continuing operations</i>									
Telecommunications	19.7%	15.4%	16.2%	17.1%	18.5%	19.2%	22.4%	21.6%	20.4%
Information Technology	0.2%	0.7%	0.5%	0.5%	1.5%	0.6%	3.2%	0.8%	1.5%
Remote Communications	4.1%	3.4%	4.2%	3.9%	5.6%	5.9%	6.2%	11.2%	7.2%
Other and Intercompany Eliminations	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
	15.0%	11.7%	11.9%	12.9%	14.8%	15.3%	17.6%	16.9%	16.1%
<i>Discontinued operations</i>	1.3%	1.5%	0.3%	1.0%	1.0%	2.0%	2.3%	4.5%	2.5%
<b>Total Capital Investments % of Revenue</b>	<b>14.8%</b>	<b>11.6%</b>	<b>11.7%</b>	<b>12.7%</b>	<b>14.4%</b>	<b>15.0%</b>	<b>17.2%</b>	<b>16.5%</b>	<b>15.8%</b>

n.m. - not meaningful



(Thousands of Canadian dollars, except as otherwise indicated)

	2003				2002				
	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1	Total
<b>Interest Charges from Continuing Operations</b>									
Interest on Long-Term Debt	\$25,179	\$26,043	\$26,868	\$78,090	\$28,882	\$29,216	\$32,371	\$33,185	\$123,654
Other Interest	252	225	292	769	897	1,184	(132)	353	2,302
<b>Total Interest Charges</b>	<b>\$25,431</b>	<b>\$26,268</b>	<b>\$27,160</b>	<b>\$78,859</b>	<b>\$29,779</b>	<b>\$30,400</b>	<b>\$32,239</b>	<b>\$33,538</b>	<b>\$125,956</b>
<b>Capital Structure</b>									
Equity	51.9%	53.1%	51.1%		49.9%	50.2%	50.3%	47.6%	
Non-controlling Interest	5.1%	4.9%	4.9%		4.9%	4.7%	4.4%	1.8%	
Debt	42.9%	42.0%	44.0%		45.2%	45.1%	45.3%	50.6%	
<b>Total Capital Structure</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>		<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	
<b>Coverages<sup>6 &amp; 7</sup></b>									
<b>Continuing Operations</b>									
Interest <sup>(i)</sup>	4.4	4.0	4.3		4.2	-	-	-	
Debt to Trailing EBITDA <sup>1 (ii)</sup>	1.36	1.38	1.52		1.60	-	-	-	
EBITDA <sup>1</sup> to Interest <sup>(iii)</sup>	8.8	8.3	7.8		7.5	-	-	-	
Cash Flow to Interest <sup>(iv)</sup>	6.6	6.0	5.6		5.4	-	-	-	
<b>Including Discontinued Operations</b>									
Interest <sup>(i)</sup>	4.2	3.8	3.8		3.8	4.2	4.0	3.6	
Debt to Trailing EBITDA <sup>1 (ii)</sup>	1.38	1.41	1.54		1.62	1.61	1.56	1.76	
EBITDA <sup>1</sup> to Interest <sup>(iii)</sup>	8.7	8.1	7.7		7.4	7.3	7.1	6.7	
Cash Flow to Interest <sup>(iv)</sup>	6.5	5.9	5.5		5.3	4.1	3.9	3.4	

**Definitions**

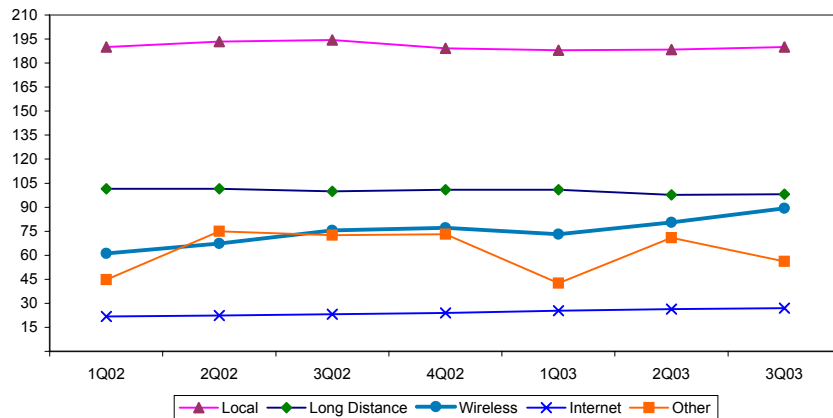
- (i) Operating Income plus Other Income divided by Total Interest Charges (Current Quarter plus three (3) previous Quarters).
- (ii) Total Debt (including Bank Indebtedness and Interest Payable) divided by Current Quarter plus EBITDA<sup>1</sup> for three (3) previous Quarters.
- (iii) EBITDA<sup>1</sup> divided by Total Interest Charges (Current Quarter plus three (3) previous Quarters).
- (iv) Cash from (used in) Operations (before change in non-cash working capital) divided by Total Interest Charges (Current Quarter plus three (3) previous Quarters).

(Thousands of Canadian dollars, except as otherwise indicated)

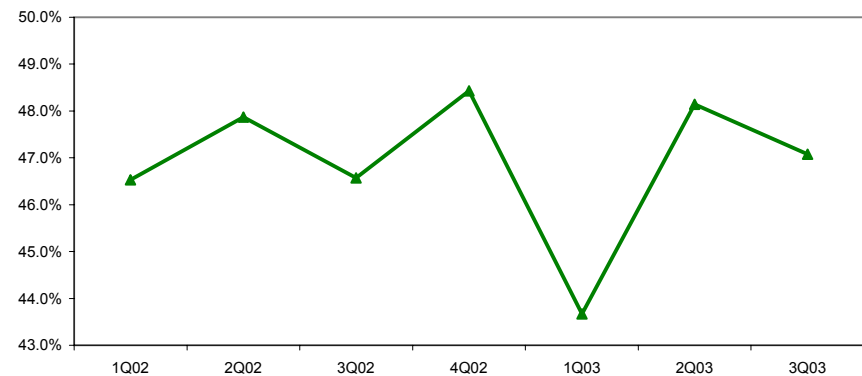
	2003				2002				
	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1	Total
<b>Revenue</b>									
Local	\$189,966	\$188,473	\$188,023	\$566,462	\$189,241	\$194,326	\$193,514	\$189,959	\$767,040
Long Distance	98,159	97,799	100,804	296,762	100,896	99,909	101,539	101,545	403,889
Wireless	89,226	80,485	73,161	242,872	77,192	75,501	67,404	61,224	281,321
Internet	26,906	26,463	25,386	78,755	23,985	23,178	22,439	21,848	91,450
Product Sales	29,330	26,678	24,624	80,632	38,917	39,941	24,663	18,732	122,253
Innovatia	6,063	6,238	5,292	17,593	5,975	5,629	6,181	5,123	22,908
Other	20,809	37,937	12,571	71,317	28,139	27,018	44,049	20,976	120,182
<b>Total Revenue</b>	<b>\$460,459</b>	<b>\$464,073</b>	<b>\$429,861</b>	<b>\$1,354,393</b>	<b>\$464,345</b>	<b>\$465,502</b>	<b>\$459,789</b>	<b>\$419,407</b>	<b>\$1,809,043</b>
<b>Cash Operating Expenses and Cost of Revenue</b>	<b>\$243,689</b>	<b>\$240,656</b>	<b>\$242,140</b>	<b>\$726,485</b>	<b>\$239,464</b>	<b>\$248,724</b>	<b>\$239,692</b>	<b>\$224,247</b>	<b>\$952,127</b>
<b>EBITDA <sup>1</sup></b>									
<b>Wireline</b>	\$172,060	\$186,113	\$154,658	\$512,831	\$186,191	\$177,842	\$190,518	\$165,339	\$719,890
% of Revenue	46.3%	48.5%	43.4%	46.1%	48.1%	45.6%	48.6%	46.2%	47.1%
<b>Wireless</b>	44,710	37,304	33,063	115,077	38,690	38,936	29,579	29,821	137,026
% of Revenue	50.1%	46.3%	45.2%	47.4%	50.1%	51.6%	43.9%	48.7%	48.7%
<b>Total</b>	\$216,770	\$223,417	\$187,721	\$627,908	\$224,881	\$216,778	\$220,097	\$195,160	\$856,916
% of Revenue	47.1%	48.1%	43.7%	46.4%	48.4%	46.6%	47.9%	46.5%	47.4%
<b>Net Income</b>	\$58,336	\$65,264	\$42,661	\$166,261	\$65,467	\$57,974	\$63,039	\$48,880	\$235,360
<b>Earnings per Aliant Average Common Share</b>	\$0.42	\$0.47	\$0.31	\$1.20	\$0.47	\$0.42	\$0.45	\$0.35	\$1.69
<b>Interest Coverage <sup>(i)</sup></b>	5.7	5.6	5.5		5.5	5.6	5.7	5.6	
<b>Debt to Trailing EBITDA <sup>1 (ii)</sup></b>	1.23	1.23	1.33		1.29	1.28	1.25	1.31	
<b>Capital Structure</b>									
Equity	55.2%	54.8%	52.5%		53.2%	52.6%	52.7%	51.1%	
Non-controlling Interest	0.1%	0.2%	0.2%		0.2%	0.2%	0.2%	0.1%	
Debt	44.7%	45.0%	47.3%		46.6%	47.2%	47.1%	48.8%	
	100.0%	100.0%	100.0%		100.0%	100.0%	100.0%	100.0%	

(i) and (ii) - see definitions on page 8

**Revenue (\$ millions)**



**Total EBITDA<sup>1</sup> as a % of Revenue**



**Network Access Service**

Business  
 Residential

**Total Network Access Service**

**Estimated Market Share**

Local (number of lines based)  
 Long Distance (minute based)

**Long Distance Minutes (Thousands)**

**Revenue per Long Distance Minute**

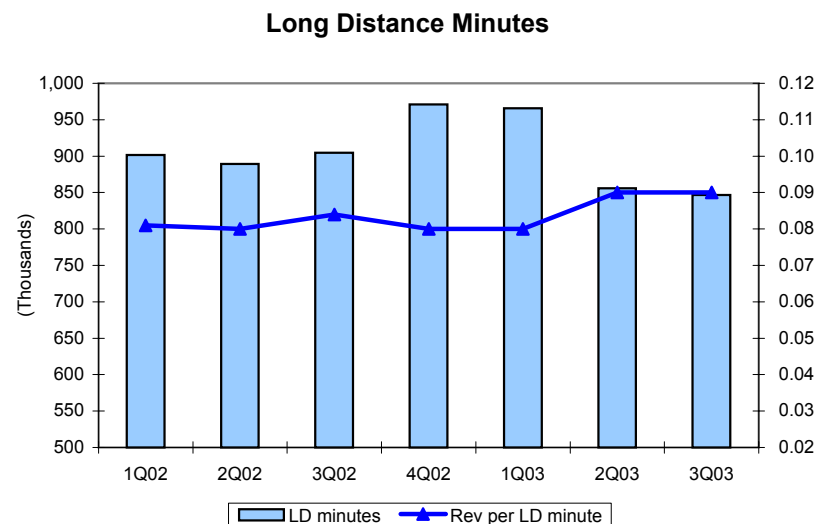
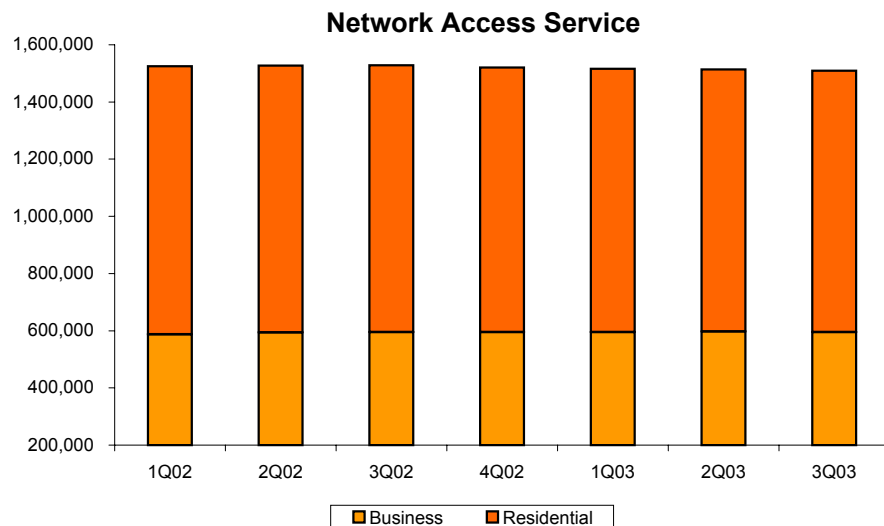
**Call Centre <sup>8</sup>**

Revenue (000's)

Revenue Growth (year over year)

2003		
Q3	Q2	Q1
594,593	597,355	594,941
914,927	916,507	921,639
1,509,520	1,513,862	1,516,580
95.2%	95.6%	96.0%
85.9%	86.6%	87.8%
846,477	855,955	965,925
\$0.09	\$0.09	\$0.08
\$16,557	\$15,746	\$17,604
(12.7%)	(2.4%)	11.1%

2002			
Q4	Q3	Q2	Q1
594,781	594,683	594,068	587,487
926,149	933,607	932,685	937,760
1,520,930	1,528,290	1,526,753	1,525,247
96.5%	96.8%	97.1%	97.5%
88.2%	88.3%	88.4%	88.5%
971,109	904,454	889,156	901,773
\$0.08	\$0.08	\$0.08	\$0.08
\$18,791	\$18,967	\$16,140	\$15,841
22.3%	0.9%	(16.1%)	(9.9%)



**WIRELESS**  
**Subscribers**  
**Postpaid**

Analog  
 Digital

**Prepaid**

Analog  
 Digital

**Total Subscribers**

**Subscriber Net Additions**

Analog  
 Digital

**Total Subscriber Net Additions**

**Market Share (Estimated)**

**Churn (Blended pre/post-paid)**

**Revenue Growth (Year over Year)**

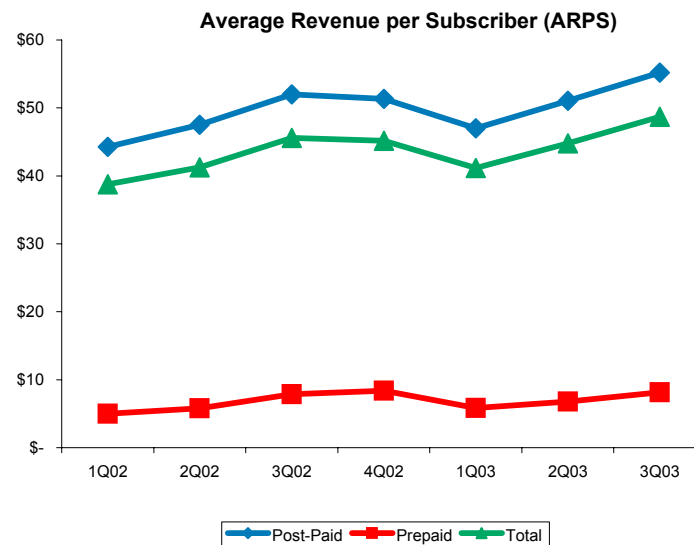
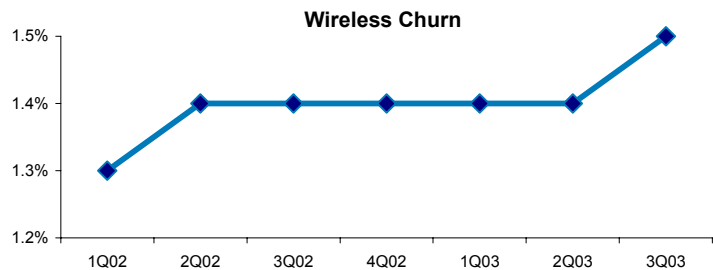
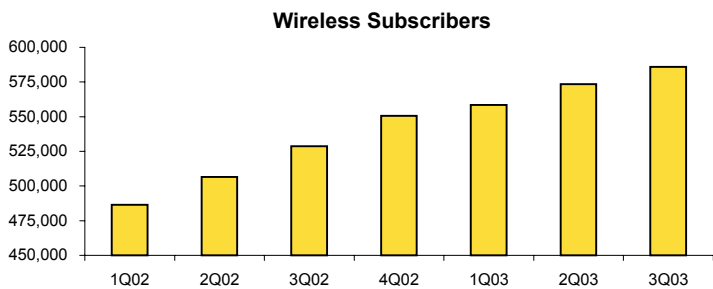
**Per Subscriber**

**Average Revenue (ARPS)**

Post-Paid  
 Prepaid  
 Total

**Average Minutes of Use (MOU) per subscriber**

	2003			2002			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Postpaid</b>							
Analog	152,747	168,635	184,638	202,958	215,912	228,676	233,874
Digital	352,181	325,340	293,980	269,466	236,929	202,408	180,911
<b>Prepaid</b>							
Analog	70,955	72,138	73,912	73,405	72,431	72,590	69,247
Digital	10,032	7,299	5,863	4,738	3,494	2,965	2,361
<b>Total Subscribers</b>	<b>585,915</b>	<b>573,412</b>	<b>558,393</b>	<b>550,567</b>	<b>528,766</b>	<b>506,639</b>	<b>486,393</b>
<b>Subscriber Net Additions</b>							
Analog	(17,071)	(17,777)	(17,813)	(11,980)	(12,923)	(1,855)	(3,905)
Digital	29,574	32,796	25,639	33,781	35,050	22,101	18,730
<b>Total Subscriber Net Additions</b>	<b>12,503</b>	<b>15,019</b>	<b>7,826</b>	<b>21,801</b>	<b>22,127</b>	<b>20,246</b>	<b>14,825</b>
<b>Market Share (Estimated)</b>	<b>75.0%</b>	<b>75.0%</b>	<b>75.0%</b>	<b>74.7%</b>	<b>74.6%</b>	<b>74.6%</b>	<b>74.6%</b>
<b>Churn (Blended pre/post-paid)</b>	<b>1.5%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>1.4%</b>	<b>1.3%</b>
<b>Revenue Growth (Year over Year)</b>	<b>18.2%</b>	<b>19.4%</b>	<b>19.5%</b>	<b>16.8%</b>	<b>10.5%</b>	<b>11.3%</b>	<b>11.5%</b>
<b>Per Subscriber</b>							
<b>Average Revenue (ARPS)</b>							
Post-Paid	\$55.21	\$51.04	\$47.02	\$51.35	\$51.98	\$47.53	\$44.27
Prepaid	\$8.13	\$6.77	\$5.82	\$6.89	\$7.85	\$5.80	\$4.99
Total	\$48.71	\$44.77	\$41.16	\$45.17	\$45.57	\$41.26	\$38.77
<b>Average Minutes of Use (MOU) per subscriber</b>	<b>256</b>	<b>237</b>	<b>207</b>	<b>221</b>	<b>223</b>	<b>211</b>	<b>188</b>



**INTERNET**

**Subscribers**

Dial up  
 High Speed

**Total Subscribers**

**Subscriber Net Additions**

Dial up  
 High Speed

**Total Subscriber Net Additions**

**Estimated Market Share**

**Churn**

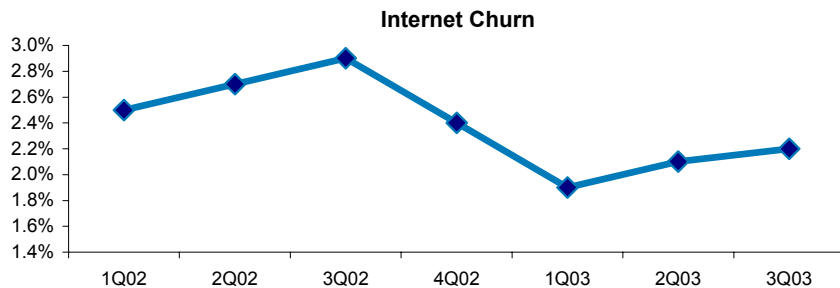
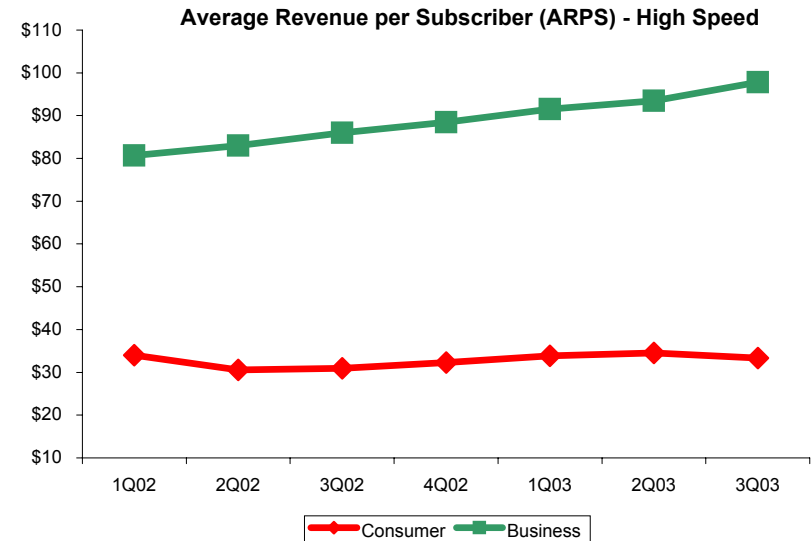
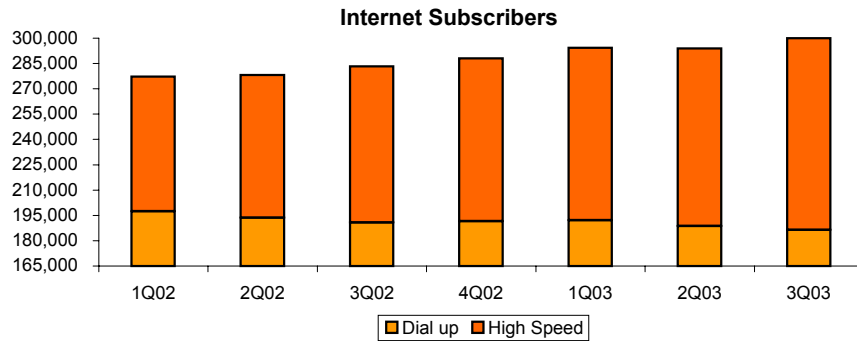
**Per Subscriber**

**Average Revenue (ARPS)**

Consumer Dial up  
 Consumer High Speed  
 Business Dial up  
 Business High Speed

2003		
Q3	Q2	Q1
186,456	188,754	192,097
113,517	105,117	102,219
<b>299,973</b>	<b>293,871</b>	<b>294,316</b>
(2,298)	(3,343)	511
8,400	2,898	5,674
<b>6,102</b>	<b>(445)</b>	<b>6,185</b>
65.0%	65.0%	67.0%
2.2%	2.1%	1.9%
\$19.21	\$19.05	\$18.67
\$33.30	\$34.54	\$33.85
\$44.58	\$44.36	\$43.77
\$97.80	\$93.44	\$91.55

2002			
Q4	Q3	Q2	Q1
191,586	190,719	193,554	197,437
96,545	92,586	84,722	79,812
<b>288,131</b>	<b>283,305</b>	<b>278,276</b>	<b>277,249</b>
867	(2,835)	(3,883)	2,655
3,959	7,864	4,910	11,985
<b>4,826</b>	<b>5,029</b>	<b>1,027</b>	<b>14,640</b>
67.0%	67.0%	67.0%	67.0%
2.4%	2.9%	2.7%	2.5%
\$18.80	\$18.80	\$18.77	\$18.06
\$32.30	\$30.97	\$30.58	\$33.99
\$43.47	\$46.73	\$47.30	\$50.43
\$88.46	\$85.96	\$83.03	\$80.70

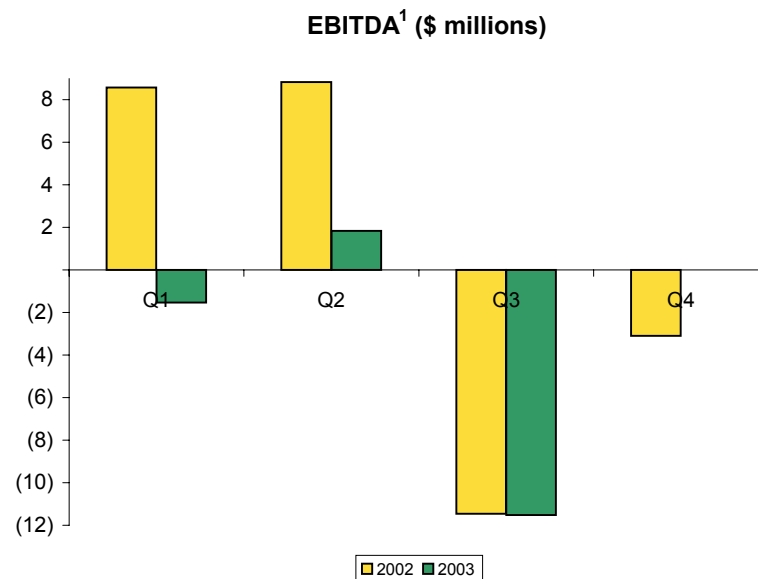
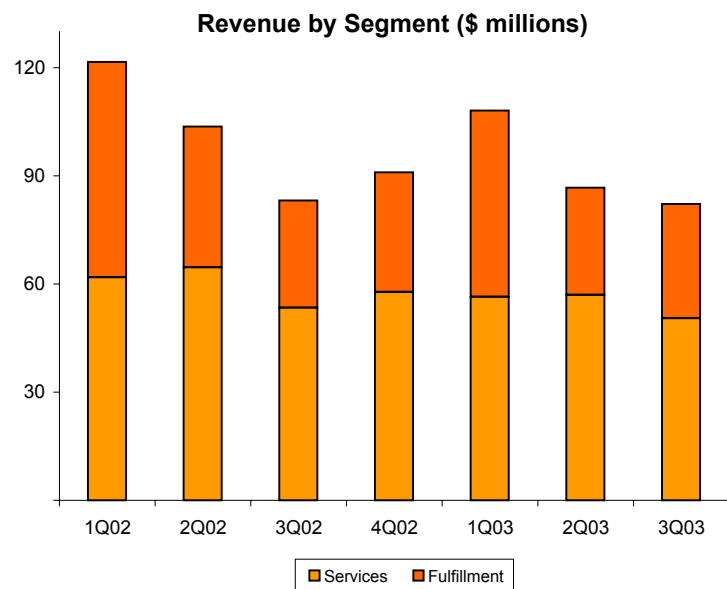


See accompanying notes on page 15.

**ALIAN T INC.**  
**Supplemental Investor Information - Third Quarter 2003 (unaudited)**

(Thousands of Canadian dollars, except as otherwise indicated)

	2003				2002					
	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1	Total	
<b>Revenue by segment</b>										
IT Services	\$50,519	\$56,959	\$56,473	\$163,951	\$57,807	\$53,383	\$64,589	\$61,861	\$237,640	
Fulfillment	31,694	29,759	51,586	113,039	33,170	29,797	39,066	59,665	161,698	
<b>Total Revenue by Segment</b>	<b>\$82,213</b>	<b>\$86,718</b>	<b>\$108,059</b>	<b>\$276,990</b>	<b>\$90,977</b>	<b>\$83,180</b>	<b>\$103,655</b>	<b>\$121,526</b>	<b>\$399,338</b>	
<b>Revenue by source</b>										
External Customers	\$53,259	\$54,622	\$73,832	\$181,713	\$55,093	\$48,094	\$66,872	\$83,502	\$253,561	
Other Aliant Lines of Business	28,954	32,096	34,227	95,277	35,884	35,086	36,783	38,024	145,777	
<b>Total Revenue by Source</b>	<b>\$82,213</b>	<b>\$86,718</b>	<b>\$108,059</b>	<b>\$276,990</b>	<b>\$90,977</b>	<b>\$83,180</b>	<b>\$103,655</b>	<b>\$121,526</b>	<b>\$399,338</b>	
<b>Cost of Fulfillment Revenue</b>	\$28,906	\$27,115	\$46,753	\$102,774	\$29,820	\$27,463	\$35,430	\$55,260	\$147,973	
<b>Cash Operating Expenses</b>	\$49,319	\$57,757	\$62,841	\$169,917	\$64,245	\$67,176	\$59,390	\$57,686	\$248,497	
<b>Restructuring Charge</b>	\$15,500	-	-	\$15,500	-	-	-	-	-	
<b>Gross Margin %</b>										
IT Services	30.0%	30.0%	32.0%	31.0%	31.1%	28.8%	29.2%	33.0%	30.0%	
Fulfillment	8.8%	8.9%	9.4%	9.1%	10.1%	7.8%	9.3%	7.4%	8.5%	
<b>EBITDA<sup>1</sup></b>	<b>(\$11,512)</b>	<b>\$1,846</b>	<b>(\$1,535)</b>	<b>(\$11,201)</b>	<b>(\$3,088)</b>	<b>(\$11,459)</b>	<b>\$8,835</b>	<b>\$8,580</b>	<b>\$2,868</b>	
<i>% of Revenue</i>	(14.0%)	2.1%	(1.4%)	(4.0%)	(3.4%)	(13.8%)	8.5%	7.1%	0.7%	

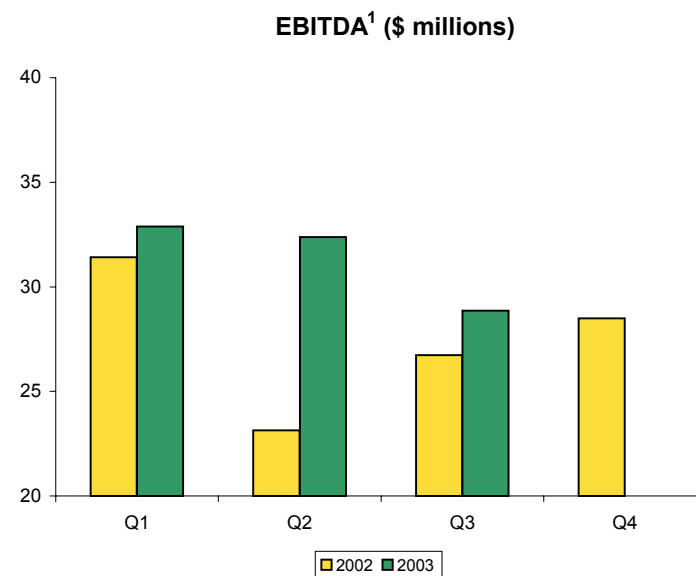
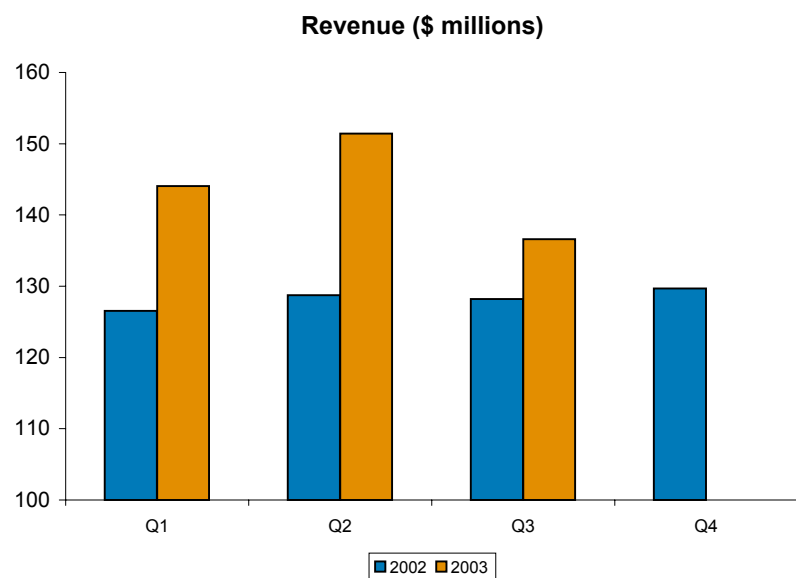


**ALIAN T INC.**  
**Supplemental Investor Information - Third Quarter 2003 (unaudited)**

**Remote Communications Financial Highlights**

(Thousands of Canadian dollars, except as otherwise indicated)

	2003				2002				
	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1	Total
<b>Revenue</b>	\$136,620	\$151,406	\$144,056	\$432,082	\$129,671	\$128,215	\$128,749	\$126,540	\$513,175
<b>Cash Operating Expenses / Cost of Revenue</b>	\$107,755	\$119,034	\$111,175	\$337,964	\$101,175	\$101,476	\$105,605	\$95,127	\$403,383
<b>EBITDA<sup>1</sup></b>	\$28,865	\$32,372	\$32,881	\$94,118	\$28,496	\$26,739	\$23,144	\$31,413	\$109,792
<i>% of Revenue</i>	21.1%	21.4%	22.8%	21.8%	22.0%	20.9%	18.0%	24.8%	21.4%
<b>Net Income (Aliants' proportionate share)</b>	\$5,259	\$6,190	\$5,728	\$17,177	\$4,026	\$2,288	\$12,486	\$7,972	\$26,772
<b>Earnings per Aliant Average Common Share</b>	\$0.04	\$0.04	\$0.04	\$0.12	\$0.03	\$0.01	\$0.09	\$0.06	\$0.19



1. EBITDA is defined by the Company as operating income plus depreciation and amortization expense. The Company has included information concerning EBITDA because it believes it is used by certain investors as one measure of the Company's financial performance. EBITDA should not be construed as an alternative measure of liquidity. EBITDA is not a measure of financial performance under Canadian generally accepted accounting principles and is not necessarily comparable to similarly titled measures used by other companies.
2. In the second quarter of 2003, Aliant adopted discontinued operations presentation in accordance with the CICA handbook recommendations. As such, the figures for the 1st quarter of 2003 and the prior year have been reclassified to conform with 2003 presentation. For more detailed information, see note 3 to Aliant's unaudited consolidated interim financial statements for the period ended September 30, 2003.
3. Free Cash Flow from Operations is defined as cash and cash equivalents from (used in) continuing operations, less capital investments. Free Cash Flow from Operations is not a measure of financial performance under Canadian generally accepted accounting principles and is not necessarily comparable to similarly titled measures used by other companies.
4. Effective January 1, 2003, Telecommunications includes the results of Innovatia Inc. which were previously reported in Emerging Business. As such, the prior year has been reclassified to conform with 2003 presentation.
5. Free Cash Flow from Operations per Common Share is defined as cash from continuing operations, less capital investments from continuing operations divided by the average number of common shares outstanding during the period. Free Cash Flow from Operations per Common Share is not a measure of financial performance under Canadian generally accepted accounting principles and is not necessarily comparable to similarly titled measures used by other companies.
6. The calculation of the 2002 coverage ratio's that include the 4th quarter of 2001 are before the restructuring charge incurred in that quarter, and ratio's calculated for the 3rd quarter 2003 are before a restructuring charge that took place in July 2003.
7. The calculation of the 2002 coverage ratio's include the 2nd, 3rd, and 4th quarters of 2001 which have not been reclassified for discontinued operations.
8. Services previously provided by Telecommunications for an Internet Help Desk (IHD) contract are now being provided by another Aliant subsidiary, effective January 1, 2003. Although the IHD revenue is still included in Other Revenue of Telecommunications in 2002 for financial reporting purposes, the call centre revenue presented here has been reclassified to remove the IHD revenue for comparability purposes.
9. Certain amounts presented in these schedules are rounded. Accordingly, the columns and rows may not add to the totals presented.

**Supplemental Investor Information - Third Quarter 2003 (unaudited)**

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Shareholder and Investor Inquiries	Linda Forbrigger Manager, Investor Relations  Aliant Investor Relations PO Box 1113, Station Central RPO Halifax, NS, Canada B3J 2X1  Tel: 1.877.248.3113 Fax: 1.877.498.2464  e-mail: linda.forbrigger@aliant.ca	Share Transfer Agents and Registrar	CIBC Mellon Trust Company Investor Correspondence PO Box 7010 Adelaide Street Postal Station Toronto, ON M5C 2W9 Tel: 1.800.387.0825 e-mail: inquiries@cibcmellon.com
		Share Listings	Toronto Stock Exchange Common: <b>AIT</b> Preferred: <b>AIT.PR.A</b>
		Preferred Share Ratings	Standard & Poor's <i>P-2 stable outlook</i> Dominion Bond Rating Service <i>Pfd-2 (Low) stable trend</i>
		Aliant Telecom Long-term Debt Ratings	Standard & Poor's <i>A stable outlook</i> Dominion Bond Rating Service <i>A stable trend</i>
		Commercial Paper Ratings	Standard & Poor's <i>A-1 stable outlook</i> Dominion Bond Rating Service <i>R-1 (Low) stable trend</i>
		Auditors	Ernst & Young LLP Chartered Accountants St. John's, NL

From its home base in Atlantic Canada, Aliant delivers a wide variety of innovative and traditional communications services, including local and long-distance telephony, wireless, Internet, e-commerce, interactive multimedia, data and managed network services, to more than two million consumers and over 80,000 enterprises. Aliant complements its industry-leading telecommunications business with strengths in advanced systems and technology solutions, mobile and remote communications, and knowledge-services applications. The company's more than 9,500 employees build on Aliant's 100-plus year history by collaborating to deliver the highest quality of customer service, choice and convenience. Aliant is a TSX 100 company with a market capitalization of more than \$4 billion. More information about Aliant (TSX:AIT) may be found by visiting [www.aliant.ca](http://www.aliant.ca).