

Q1 2008 Analyst Call

May 7, 2008



Forward-looking caution

The presentation and answers today may contain forward-looking statements related to the future financial condition and results of operations of Bell Aliant. Consequently, please refer to the Bell Aliant Regional Communications Income Fund and Bell Aliant Regional Communications Holdings, LP Notice Concerning Forward-Looking Information dated February 5, 2008 as well as Management's Discussion and Analysis and Annual Information Forms for the year ended December 31, 2007 as posted on www.bell.aliant.ca and as filed on SEDAR, in particular those sections explaining the assumptions made in the preparation of our forward-looking statements and the material risks that could affect our business and results. All of the forward-looking statements made in the course of this presentation are qualified by the cautionary statements found in those documents, and there can be no assurance that the results or developments anticipated by us will be realized, or, even if substantially realized, they will have the expected consequences for us. Except as may be required by Canadian securities laws, we disclaim any intention and assume no obligation to update or revise any forward-looking statements even if new information becomes available, as a result of future events or for any other reason. Participants should not place undue reliance on any forward-looking statements.

Stephen Wetmore

President and Chief Executive Officer



Agenda

Q1 Financial Highlights

Revenue

Operating Expenses

EBITDA

Capex

Distributable Cash

Q1 Financial Highlights

(\$ millions)

Revenue

EBITDA

Capital Intensity

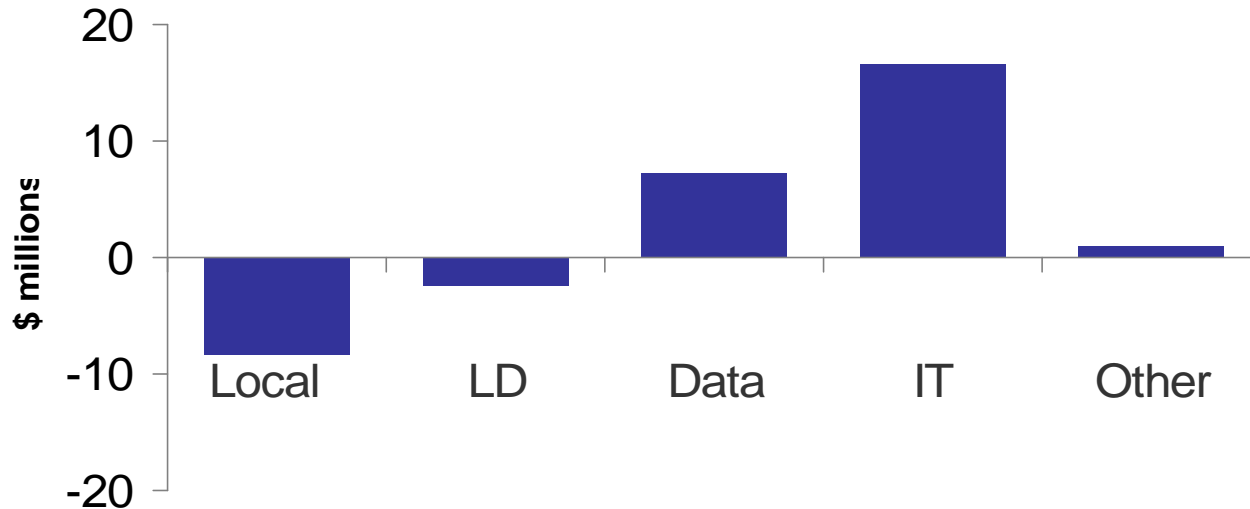
Distributable Cash

	Q1	
	2008	Y/Y change
Revenue	\$865	1.6%
EBITDA	\$355	1.6%
Capital Intensity	11.0%	(2.5%)
Distributable Cash	\$207	7.7%

Revenue Changes

(\$ millions)	Q1 2008	Q1 2007	\$ change	% change
Revenue	\$865	\$851	\$14	1.6%

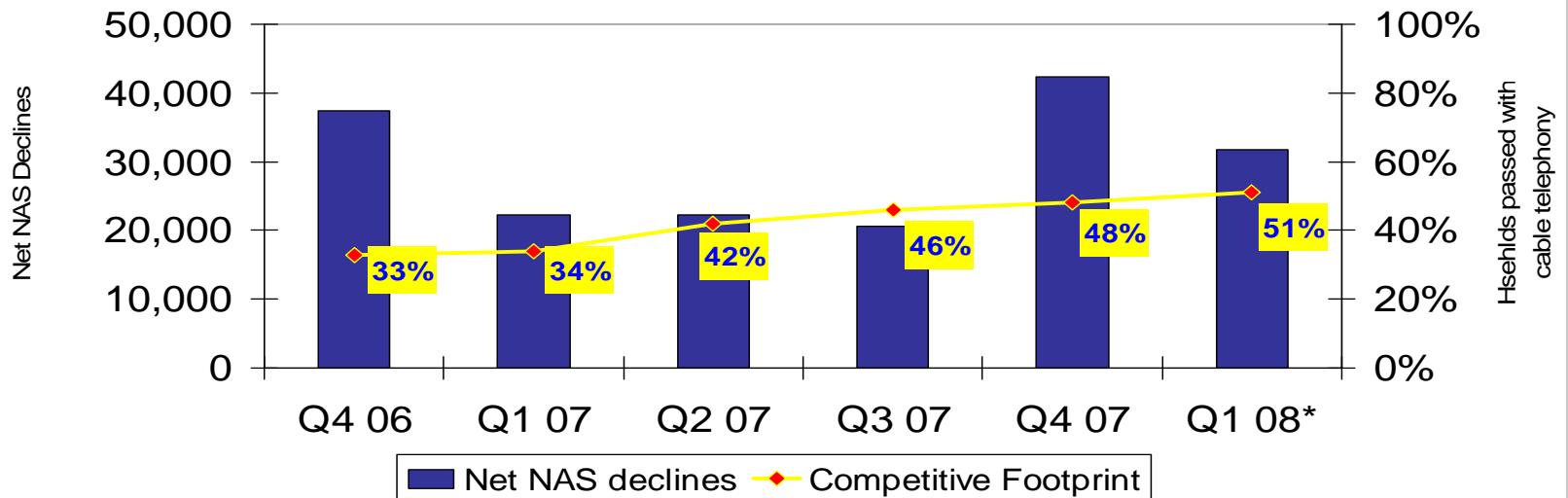
Q1 08 / Q1 07 Revenue Changes



Local and Access

	Q1 2008	Q1 2007	change	% change
Revenue (\$ millions)	\$347	\$355	(\$8)	(2.4%)
NAS (000's) – end of period	3,179	3,287	(108)	(3.3%)

NAS Declines and Competitive Footprint



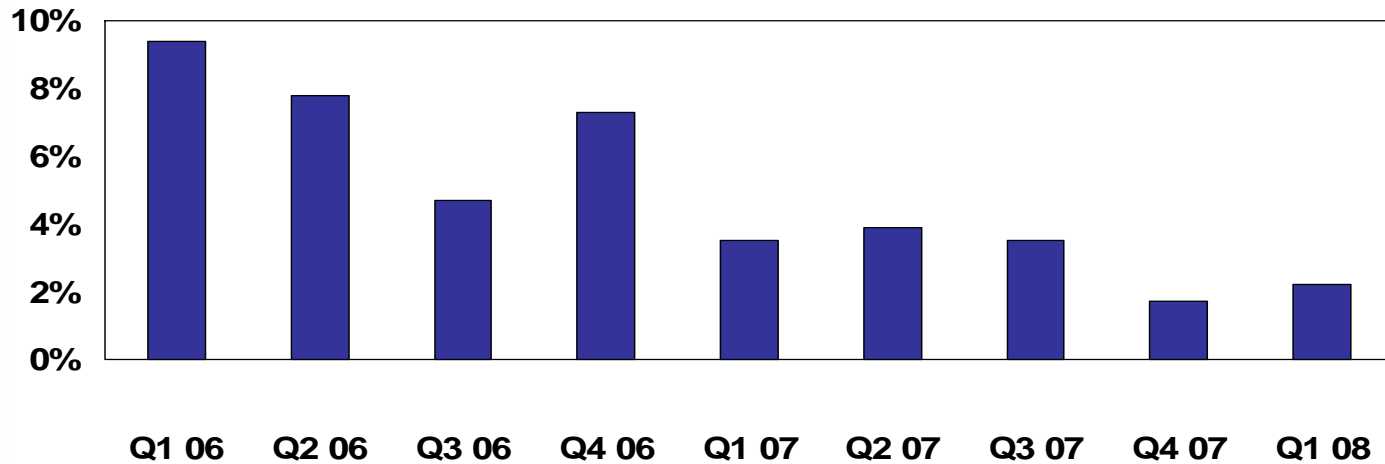
*Net NAS declines exclude KMTS lines added in Q1 2008 of 9,200



Long distance

(\$ millions)	Q1 2008	Q1 2007	\$ change	% change
Revenue	\$113	\$115	(\$2)	(2.2%)

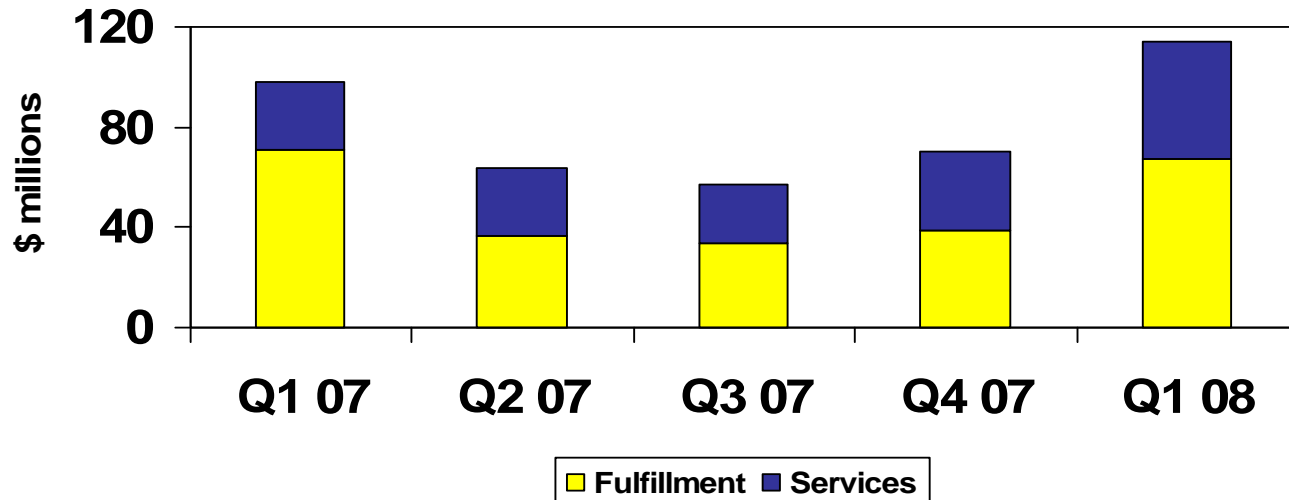
LD Revenue - Quarter over same quarter previous year decline



Information Technology

(\$ millions)	Q1 2008	Q1 2007	\$ change	% change
Revenue	\$114	\$98	\$16	17.0%

IT Revenue



Data

(\$ millions)

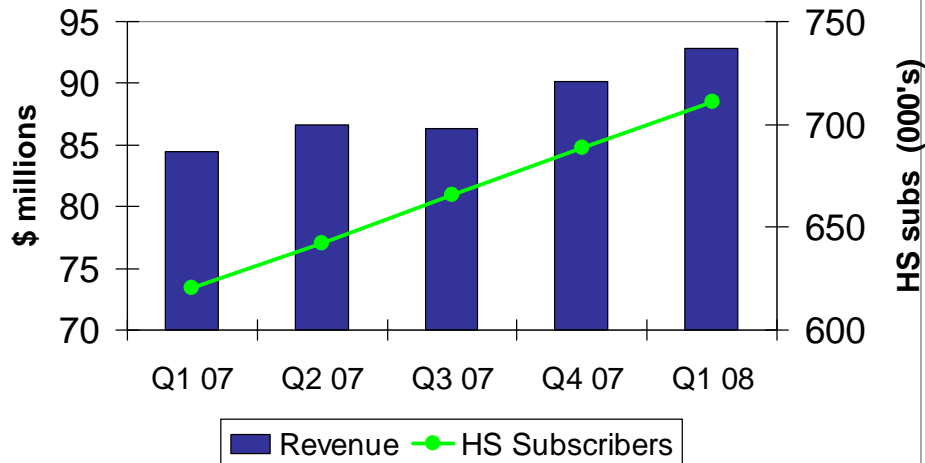
Internet Revenue

Other Data

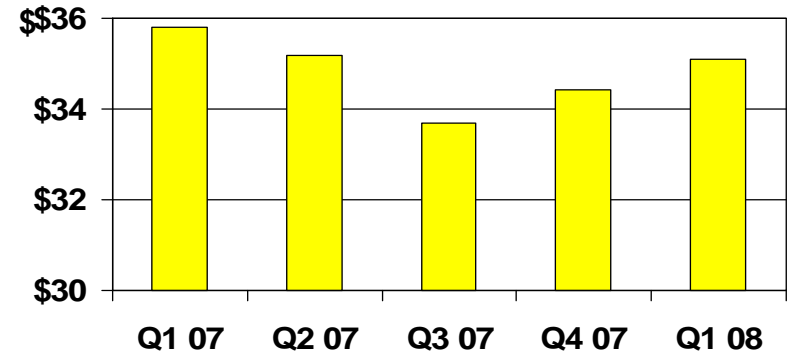
H.S.I. Customers(000's)

	Q1 2008	Q1 2007	change	% change
Internet Revenue	\$93	\$85	\$8	9.8%
Other Data	\$101	\$102	(\$1)	(1.0%)
H.S.I. Customers(000's)	711	620	91	14.6%

Internet Revenue and HS Subscribers



Residential ARPC
HS Internet



Glen LeBlanc

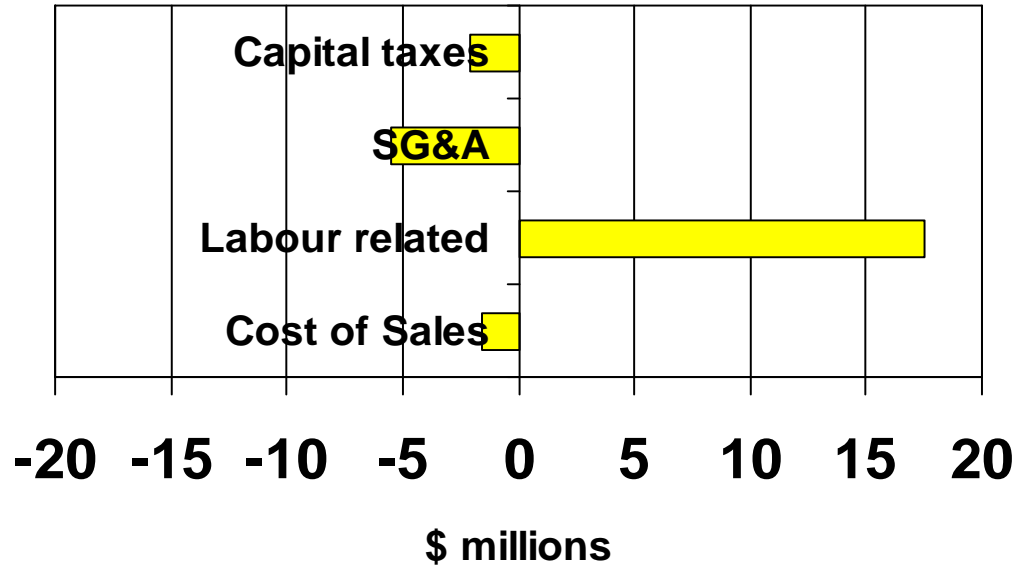
Chief Financial Officer

Operating Expenses

(\$ millions)

	Q1 2008	Q1 2007	\$ change	% change
Excluding net benefit plans	\$510	\$502	\$8	1.7%

Q1 08 / Q1 07



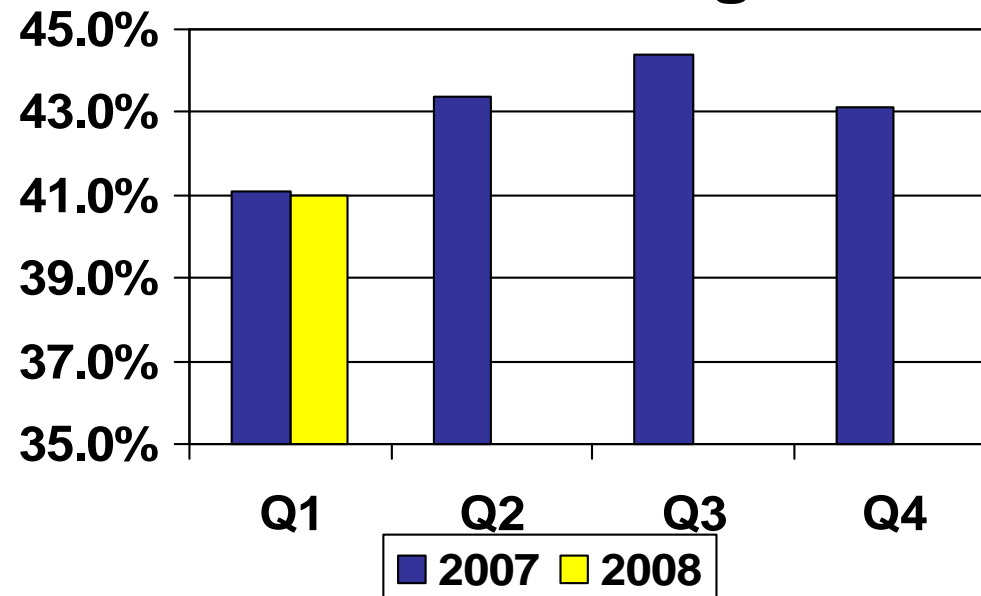
EBITDA

(\$ millions)

EBITDA

Q1 2008	Q1 2007	\$ change	% change
\$355	\$349	\$6	1.6%

EBITDA Margin



Capex

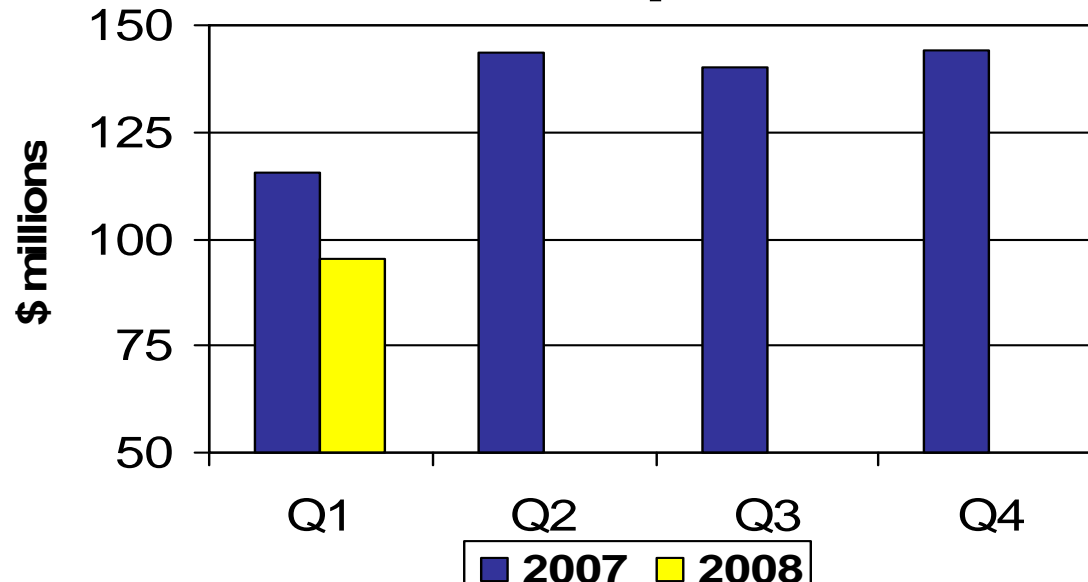
(\$ millions)

Capex

Intensity

	Q1 2008	Q1 2007	\$ change	% change
Capex	\$95	\$115	\$20	(17.5%)
Intensity	11.0%	13.5%	-	(2.5%)

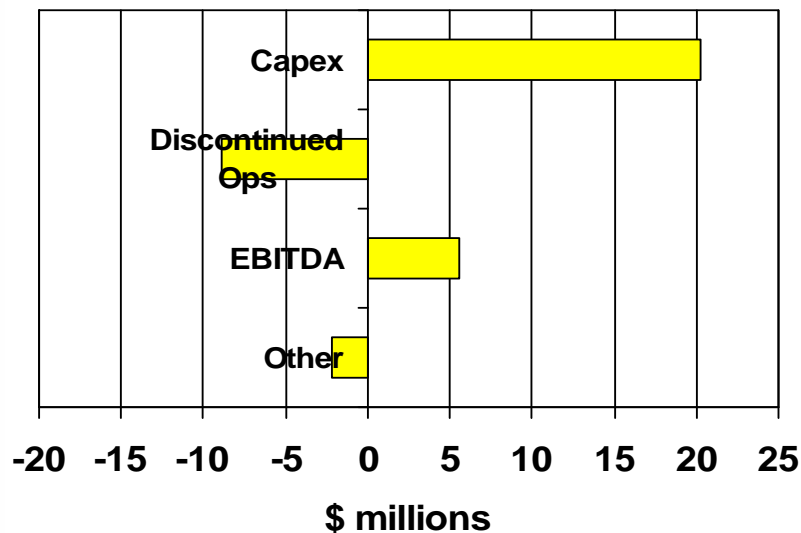
Capex



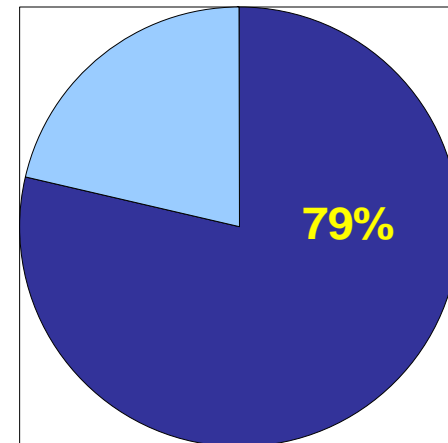
Distributable Cash

(\$ millions)	Q1 2008	Q1 2007	\$ change	% change
Distributable Cash	\$207	\$192	\$15	7.7%

DC changes Q1/08 over Q1/07



Q1 2008 Distributable Cash Payout



Thank you