

Q3 2008 Analyst Call

October 29, 2008

BellAliant

Agenda

- 1 Q3 Financial Highlights
- 2 Revenue
- 3 Operating Expenses
- 4 EBITDA
- 5 Capex
- 6 Distributable Cash
- 7 Guidance

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, Management's Discussion and Analysis and Annual Information Forms for the year ended December 31, 2007, and Management's Discussion and Analysis for the quarters ending March 31, June 30 and September 30, 2008, as posted on www.bell.aliant.ca and as filed on SEDAR, and 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

Karen Sheriff
Chief Operating Officer

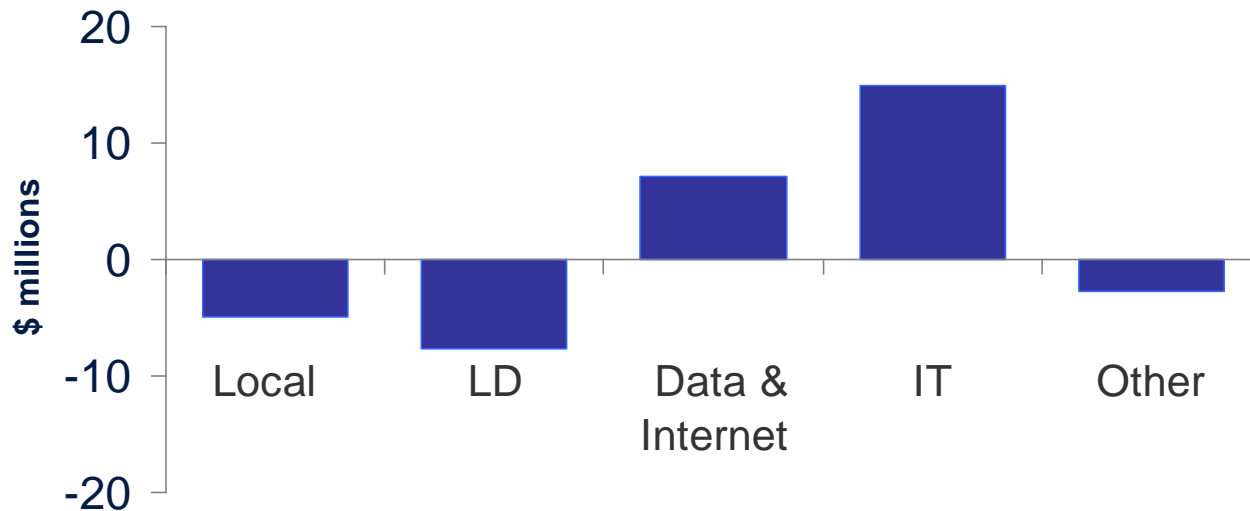
Q3 Financial Highlights

(\$ millions)	Q3		YTD	
	2008	Y/Y Change	2008	Y/Y change
Revenue	\$815	0.8%	\$2,469	1.4%
EBITDA	\$371	0.3%	\$1,085	1.2%
Capital Intensity	17.0%	(0.3%)	14.6%	(1.8%)
Distributable Cash	\$179	1.0%	\$569	7.1%

Revenue Changes

(\$ millions)	Q3 2008	Q3 2007	\$ change	% change
Revenue	\$815	\$809	\$7	0.8%

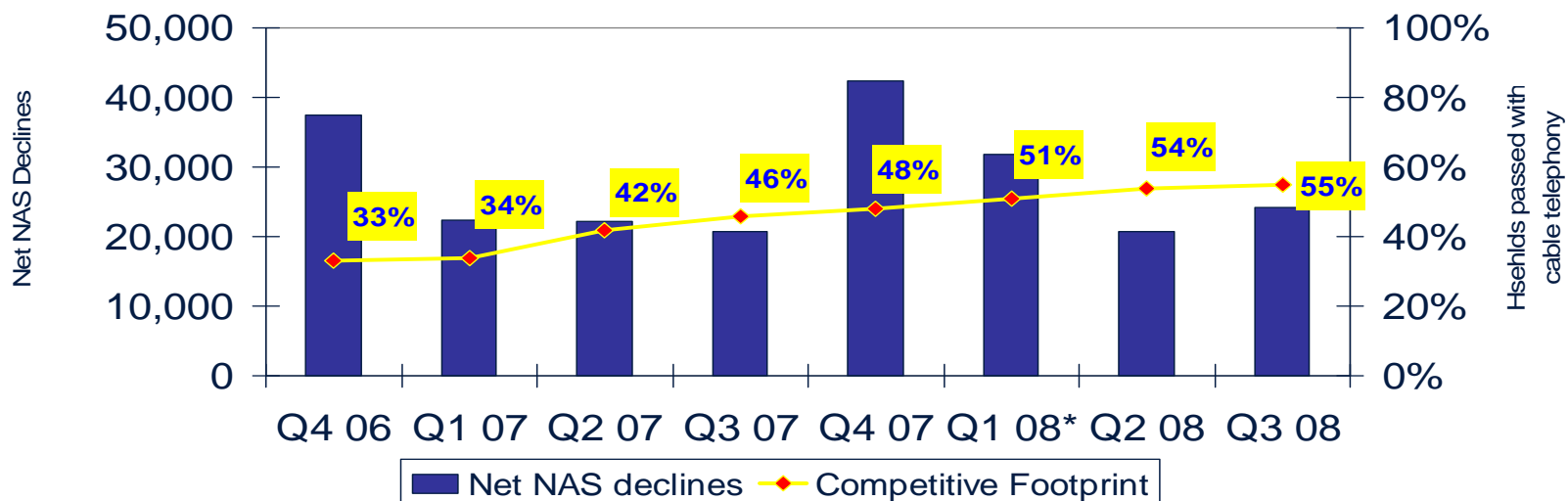
Q3 08 / Q3 07 Revenue Changes



Local and Access

	Q3 2008	Q3 2007	change	% change
Revenue (\$ millions)	\$357	\$361	(\$5)	(1.4%)
NAS (000's) – end of period	3,134	3,244	(110)	(3.4%)

NAS Declines and Competitive Footprint

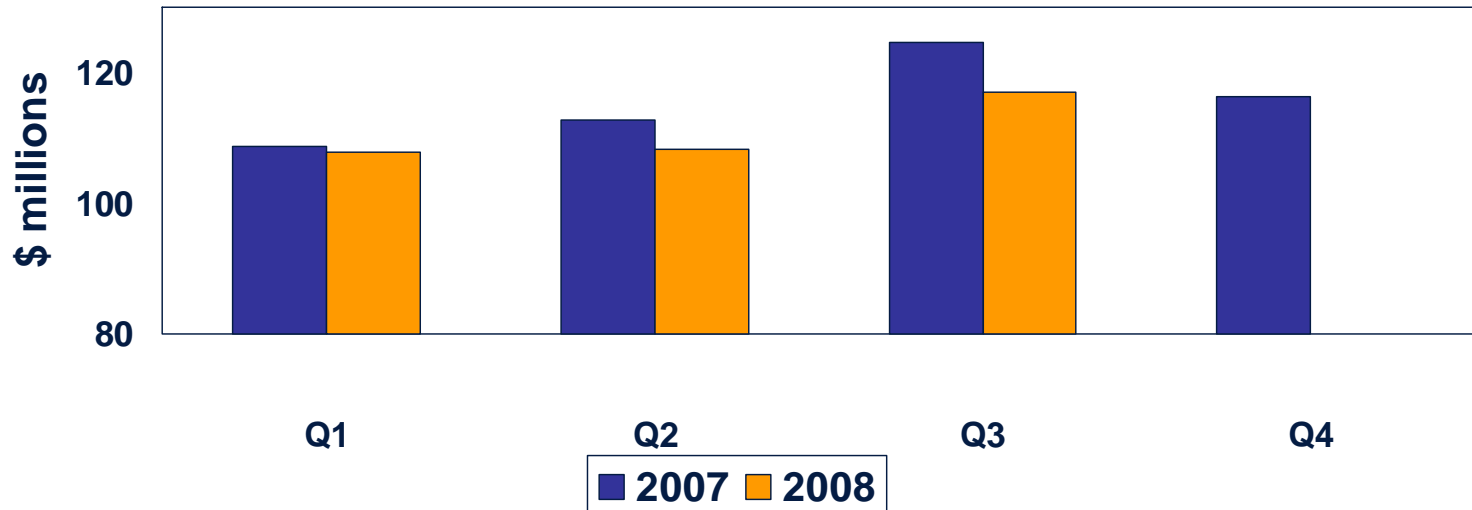


*Net NAS declines exclude KMTS lines added in Q1 2008 of 9,200

Long Distance

(\$ millions)	Q3 2008	Q3 2007	\$ change	% change
Revenue	\$117	\$125	(\$8)	(6.2%)

LD Revenue



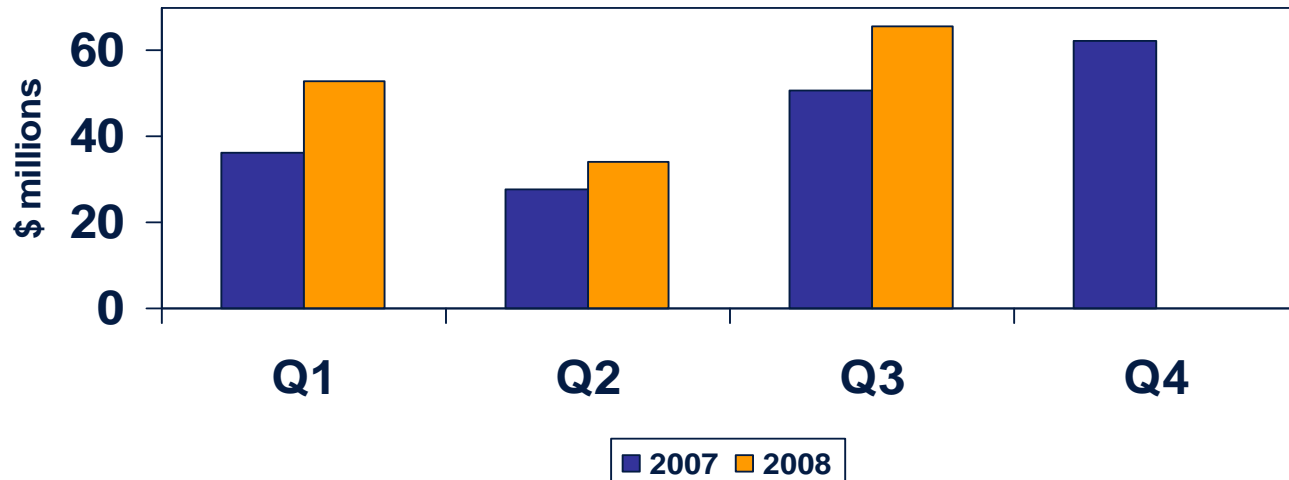
Information Technology

(\$ millions)

Revenue

Q3 2008	Q3 2007	\$ change	% change
\$66	\$51	\$15	29.5%

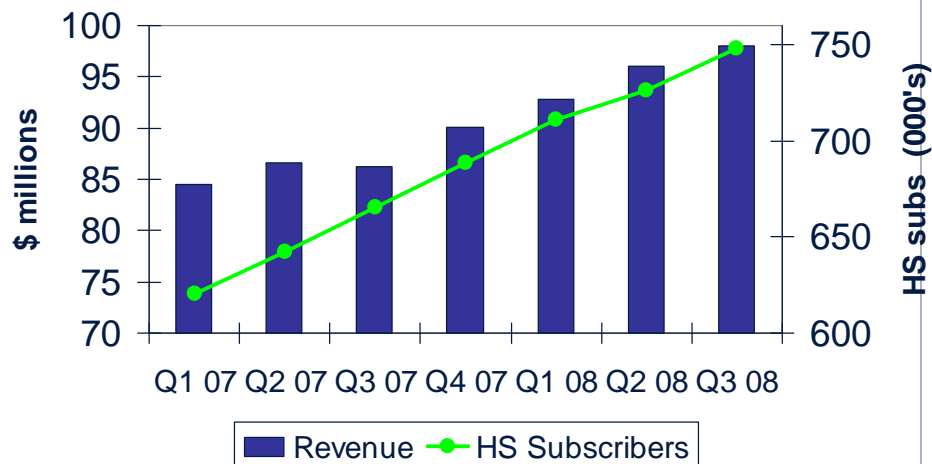
IT Revenue



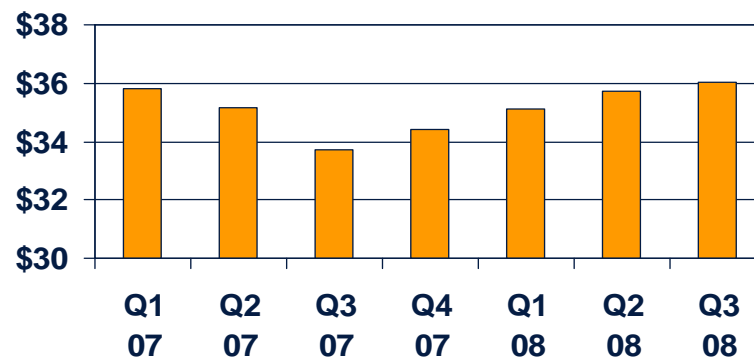
Data

(\$ millions)	Q3 2008	Q3 2007	change	% change
Internet Revenue	\$98	\$86	\$12	13.6%
Other Data	\$101	\$106	(\$5)	(4.3%)
H.S.I. Customers(000's)	748	665	83	12.4%

Internet Revenue and HS Subscribers



Residential ARPC HS Internet

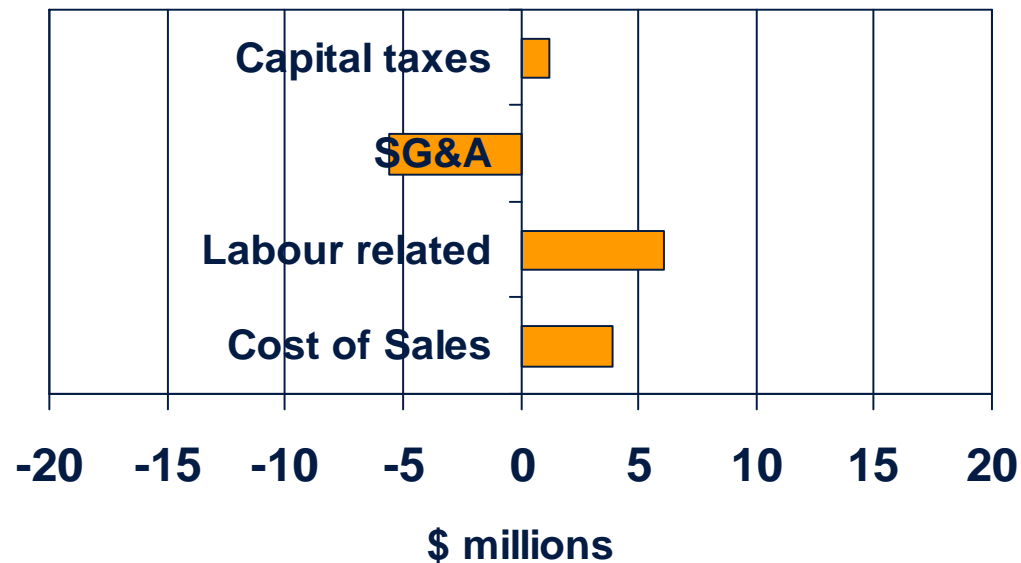


Glen LeBlanc
Chief Financial Officer

Operating Expenses

(\$ millions)	Q3 2008	Q3 2007	\$ change	% change
Excluding net benefit plans	\$444	\$439	\$5	1.3%

Q3 08 / Q3 07

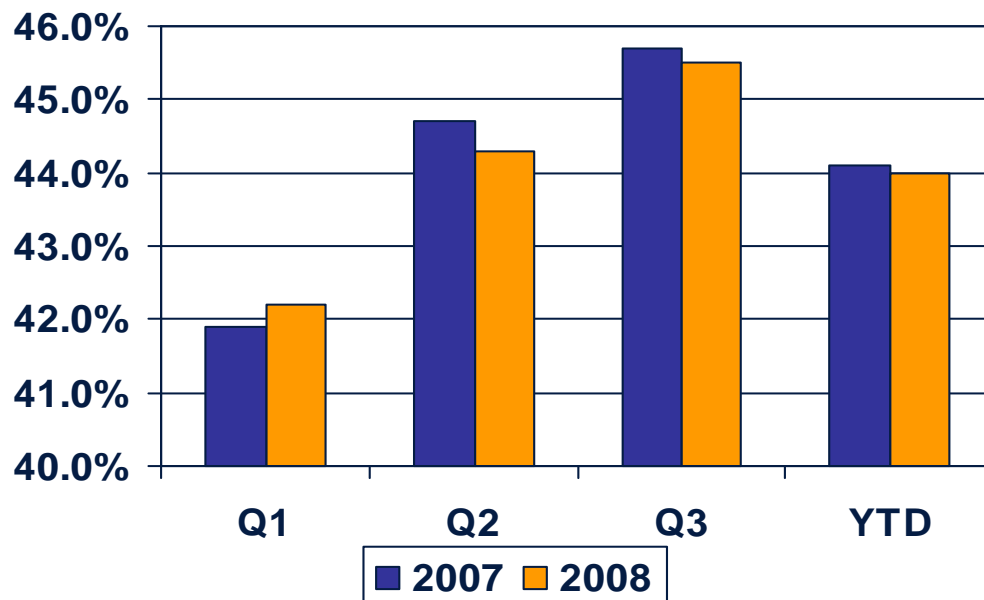


EBITDA

(\$ millions)

	Q3 2008	Q3 2007	\$ change	% change
EBITDA	\$371	\$370	\$1	0.3%

EBITDA Margin

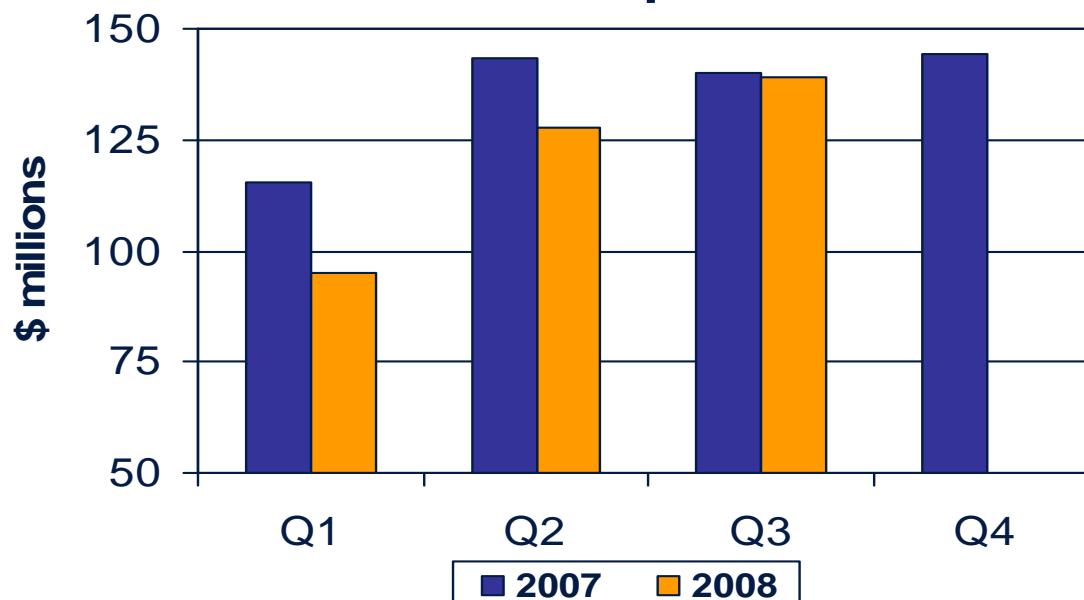


Capex

(\$ millions)

	Q3 2008	Q3 2007	\$ change	% change
Capex	\$139	\$140	(\$1)	(0.6%)
Intensity	17.0%	17.3%	-	(0.3%)

Capex

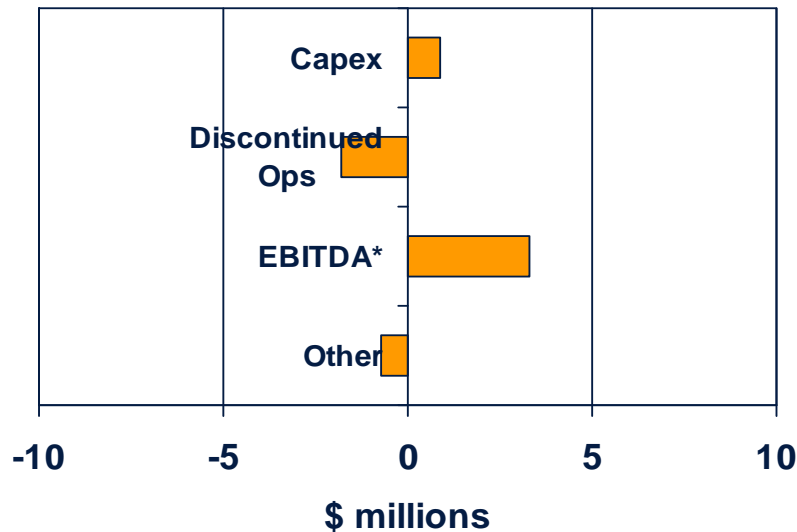


Distributable Cash

(\$ millions)

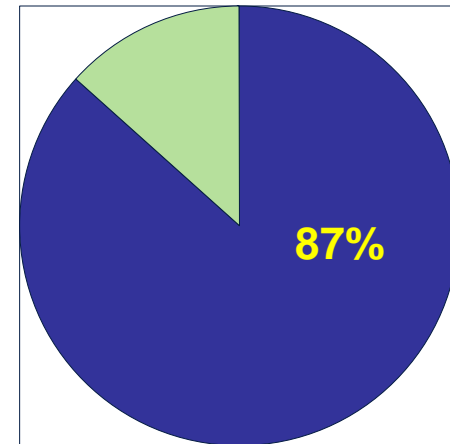
	Q3 2008	Q3 2007	\$ change	% change
Distributable Cash	\$179	\$178	\$1	1.0%

DC changes Q3/08 over Q3/07



* EBITDA before capital taxes

YTD Distributable Cash Payout



Guidance

<i>(\$ millions)</i>	2008 Original Guidance	2008 Revised Guidance
Revenues	\$3,370 - \$3,440	\$3,240 - \$3,310
Distributable Cash	\$720 - \$740	\$700 - \$720
Capital Intensity	14.5 - 15.5%	15.5 – 16.5%

*Revenue revised for discontinued operations reclassification of AMP and DSA – August 2008
Distributable cash and capital intensity revised for HSPA build – October 2008*

Thank you