

Q1 2009 Financial Results

Investor Conference Call

May 7, 2009

Karen Sheriff, President & Chief Executive Officer
Glen LeBlanc, EVP & Chief Financial Officer

Agenda

- 1 Q1 Highlights
- 2 Revenue Overview
- 3 EBITDA
- 4 Capex
- 5 Distributable Cash
- 6 Questions

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 “Forward-looking information” section of our Q1 2009 Earnings news release dated May 6, 2009, as well as the Bell Aliant Regional Communications Income Fund and Bell Aliant Regional Communications Holdings, LP Management’s Discussion and Analysis (MD&A) for the quarter ended March 31, 2009, as posted on www.bellaliant.ca and as filed on SEDAR.

All of the forward-looking statements made in the course of this presentation describe management’s expectations at May 7, 2009, and are qualified by the cautionary statements found in the above mentioned 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.

Q1 2009 Results

Karen Sheriff
President & Chief Executive Officer

Q1 2009 Strategy Highlights

- Management restructuring completed mid February
- Retaining customers – strengthening our brand
- Broadband investment growing
- HSPA backhaul on target
- Customer service metrics improving

Q1 2009 Financial Highlights

(\$ millions)	Q1	
	2009	Y/Y change
Revenue	\$828	(1.2%)
EBITDA	\$356	0.7%
Capital Intensity	13.0%	1.7%
Distributable Cash	\$197	(5.0%)

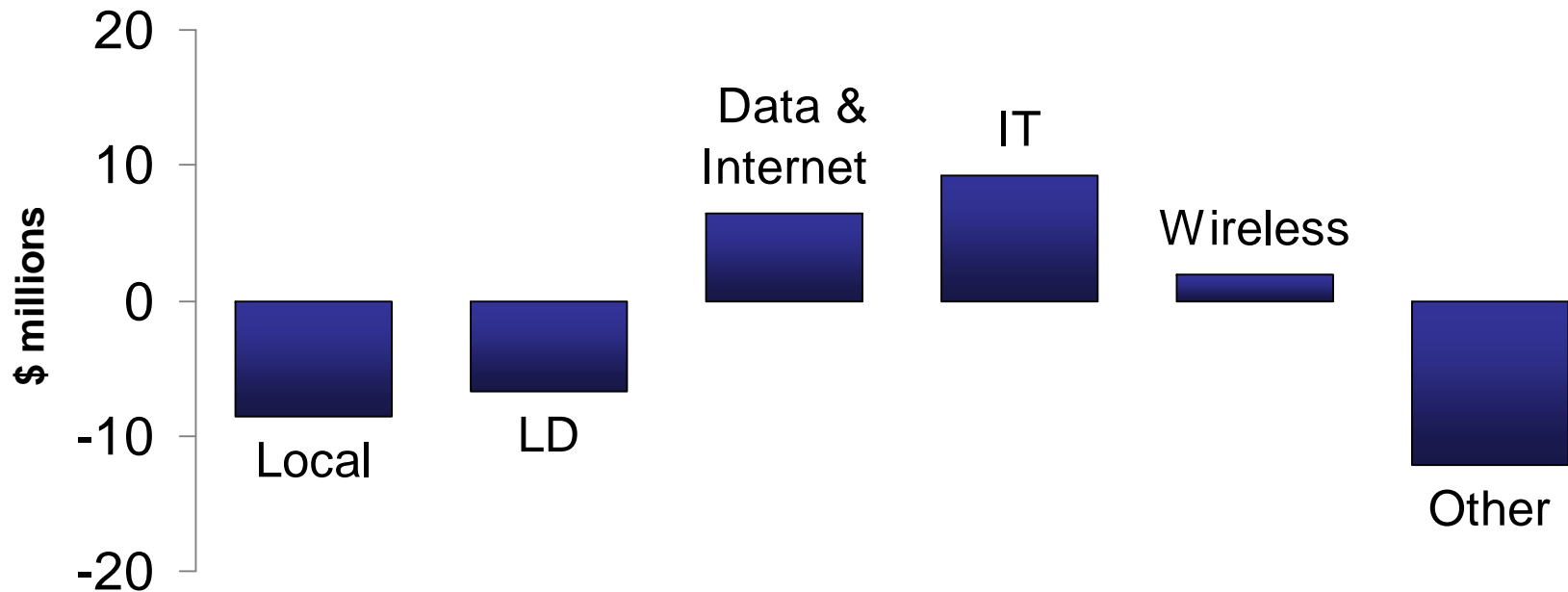
Revenue Changes

(\$ millions)

Revenue

Q1 2009	Y/Y change
\$828	(1.2%)

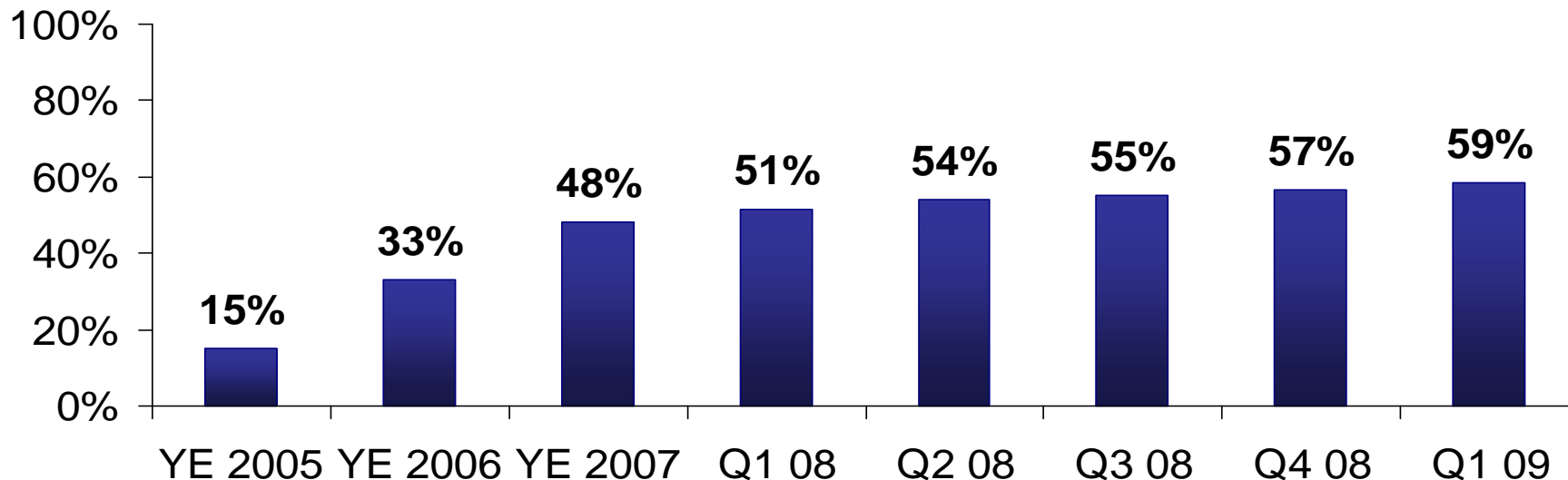
Q1 09 / Q1 08 Revenue Changes



Local and long distance

	Q1 2009	Y/Y change
Local Revenue (\$ millions)	\$338	(2.5%)
Long Distance Revenue (\$ millions)	\$106	(5.9%)
NAS (000's) – end of period	3,055	(3.9%)

Competitive Footprint (Cable Telephony)

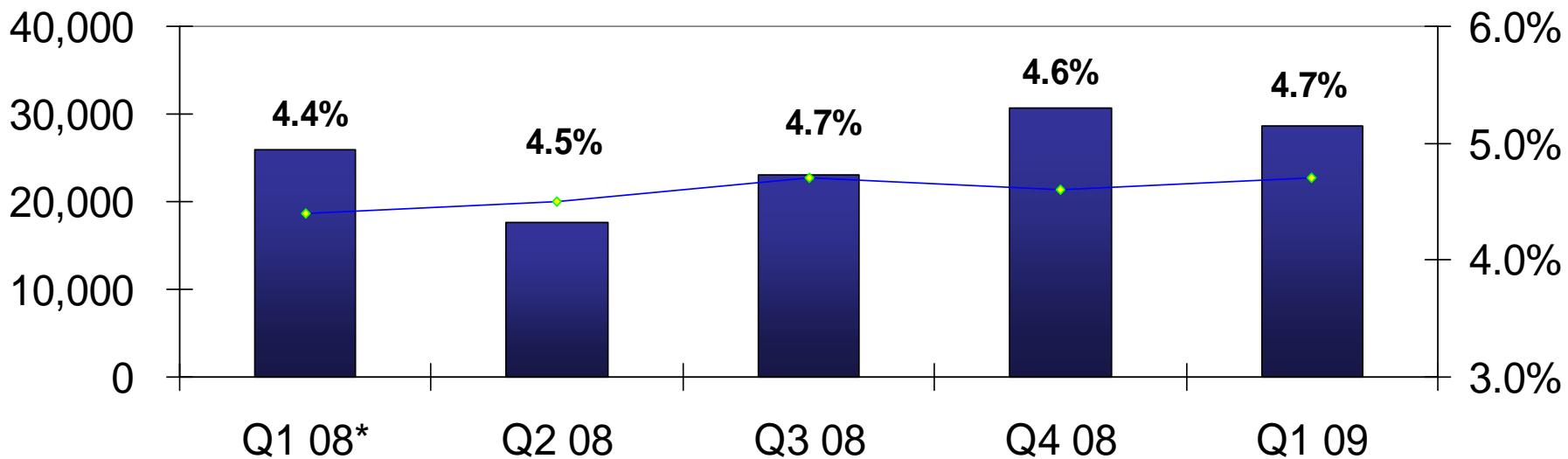


Residential NAS

Residential NAS (000's) – end of period

Q1 2009	Y/Y change
2,014	(4.7%)

Residential Net NAS Declines



■ Net NAS declines —◆ Y/Y Rate of decline

*Net NAS declines exclude KMTS lines added in Q1 2008

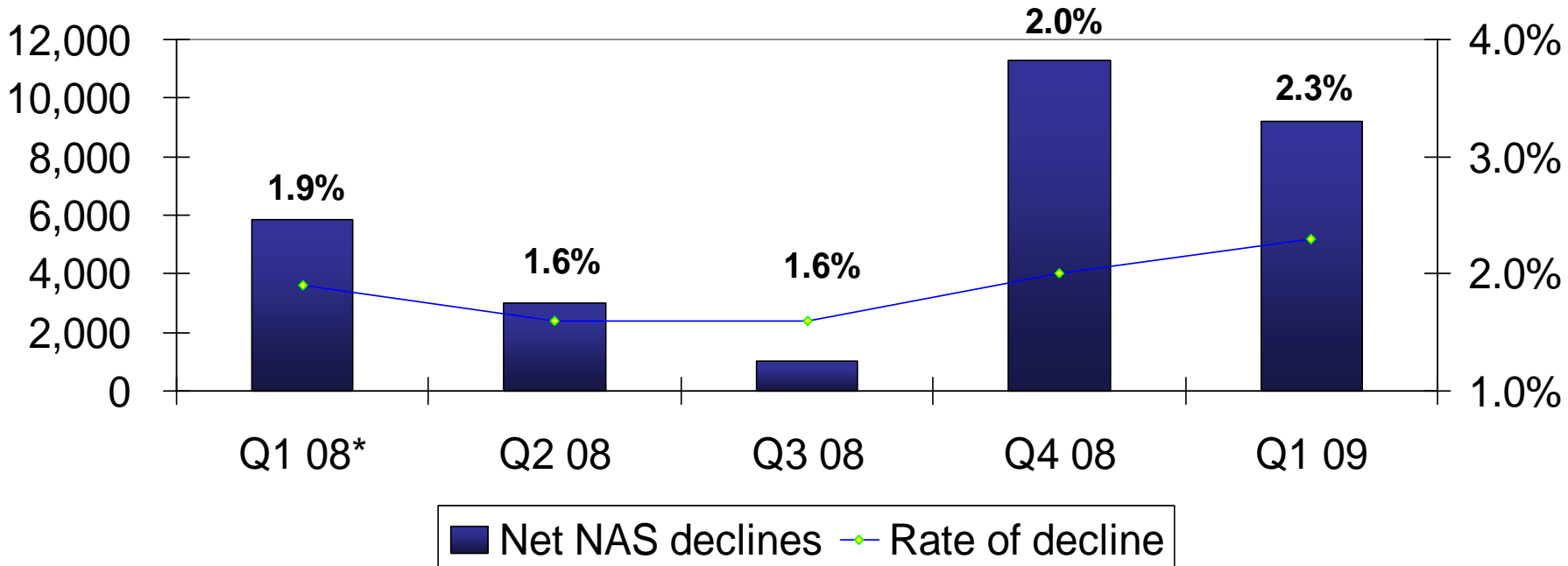
**Year over Year rate of NAS declines excludes KMTS

Business NAS

Business NAS (000's) – end of period

Q1 2009	Y/Y change
1,041	(2.3%)

Bus Net NAS Declines



*Net NAS declines exclude KMTS lines added in Q1 2008

**Year over Year rate of NAS declines excludes KMTS

Internet & Data

(\$ millions)

Internet Revenue

Other Data

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

Q1 2009

Y/Y change

\$103

10.8%

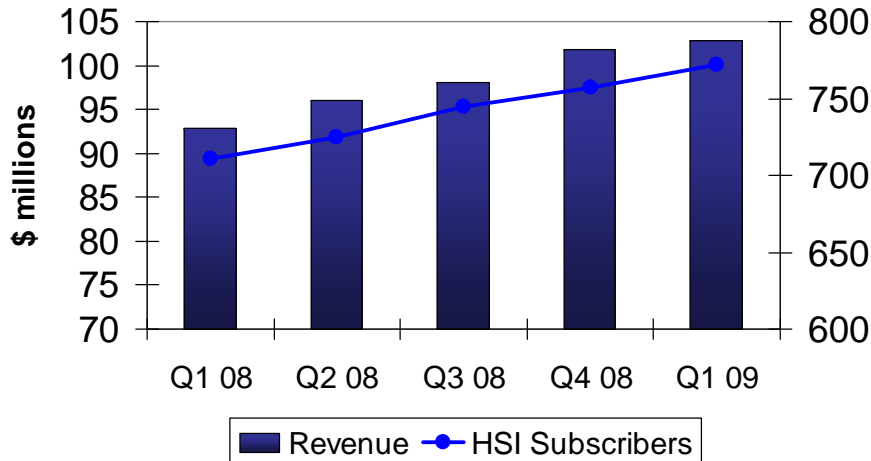
\$97

(3.6%)

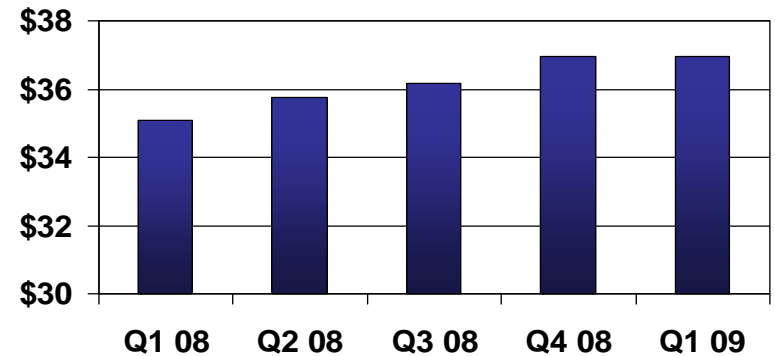
772

8.6%

Internet Revenue and HSI Subscribers



**Residential ARPC
High-Speed Internet**



Information Technology

(\$ millions)

Revenue

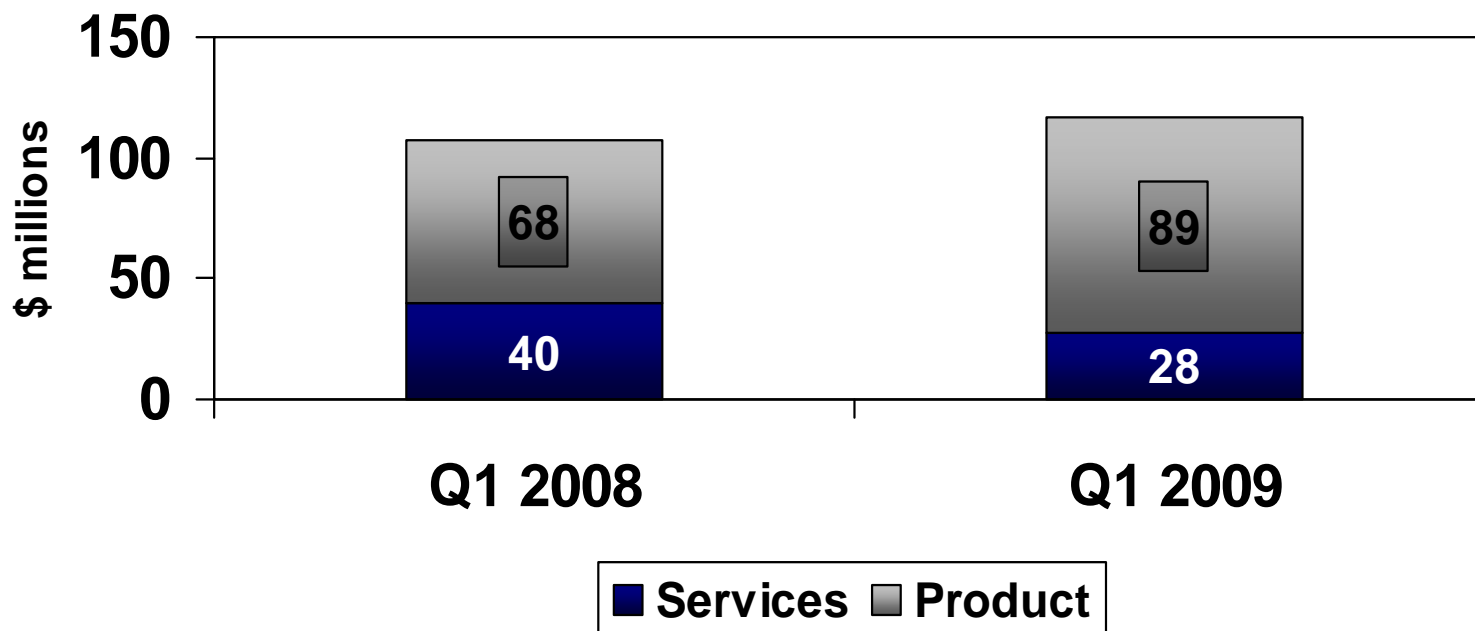
Q1 2009

Y/Y change

\$117

8.6%

IT Revenue



Q1 2009 Results

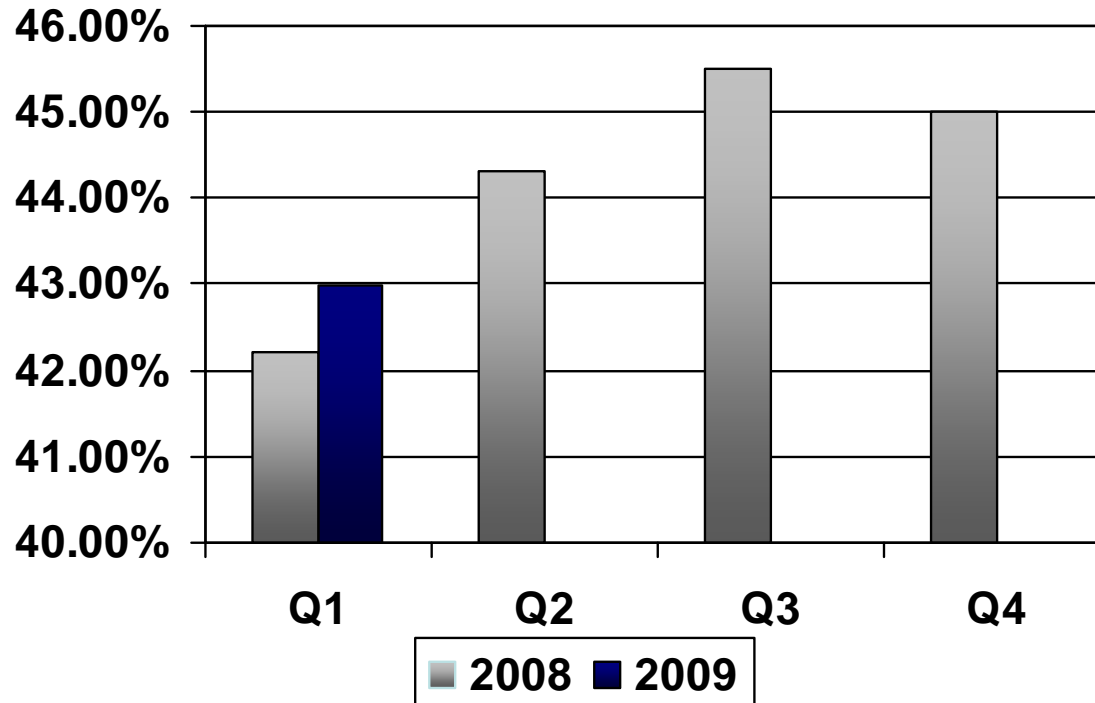
Glen LeBlanc
EVP & Chief Financial Officer

EBITDA

(\$ millions)

	Q1 2009	Y/Y change
EBITDA	\$356	0.7%

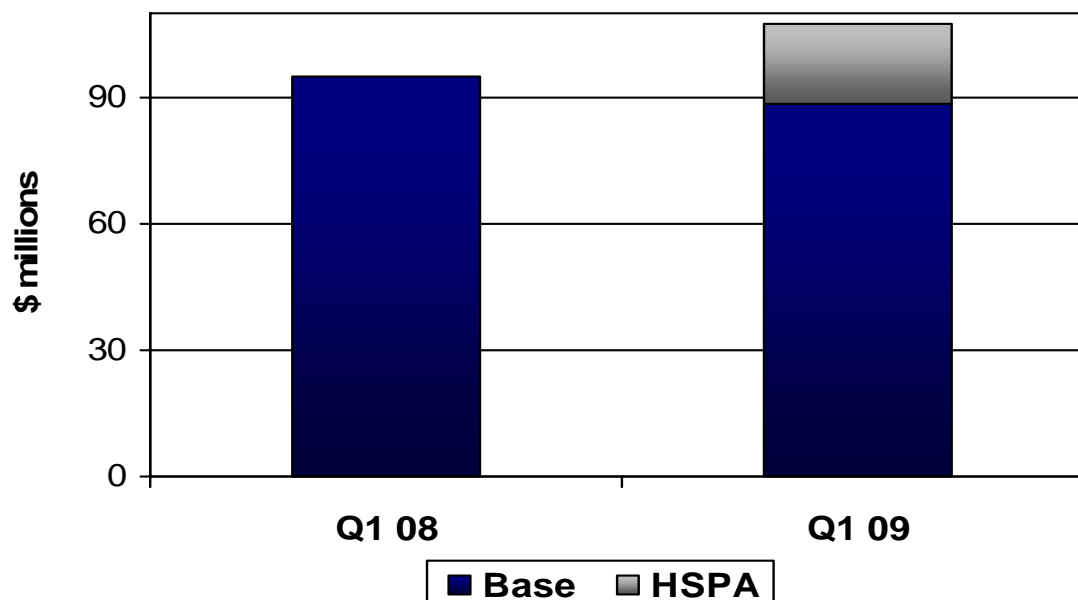
EBITDA Margin



CAPEX

(\$ millions)	Q1 2009	Y/Y change
Capex	\$107	\$12
Intensity	13.0%	1.7%

Capex



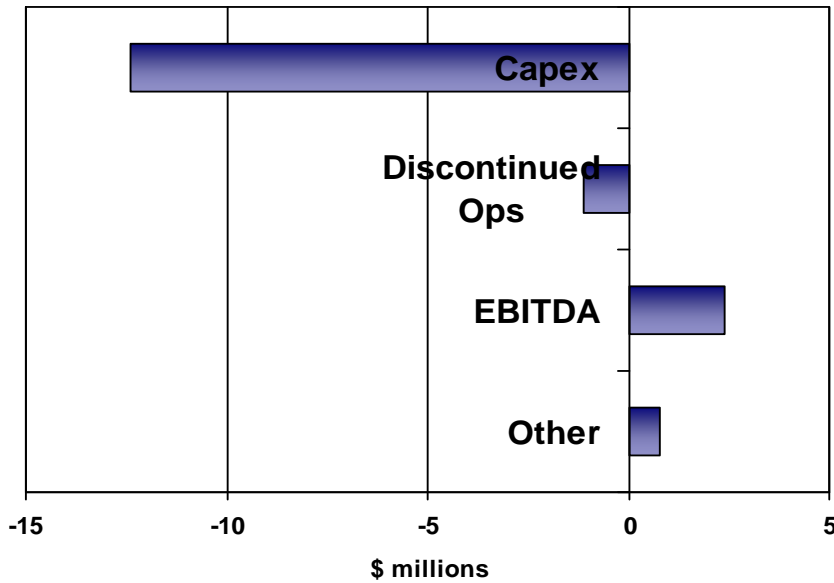
Distributable Cash

(\$ millions)

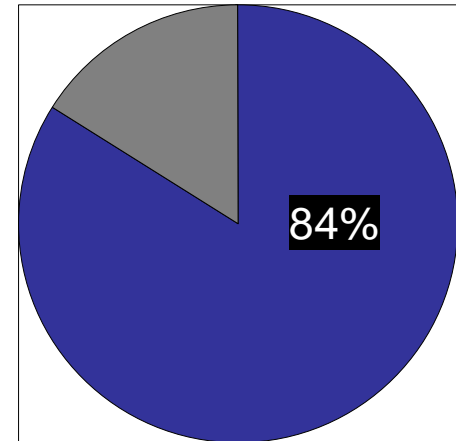
Distributable Cash

Q4 2008	Y/Y change
\$197	(5.0%)

DC changes 2009 / 2008



YTD Distributable Cash Payout



2009 Guidance

	<u>2009 Guidance</u>
Revenue	\$3,180M – \$3,280M
Distributable cash	\$750M – \$790M
Capital intensity	13.5% – 14.5%

Questions

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