

Q2 2009 Financial Results

Investor Conference Call

July 30, 2009

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

BellAliant

Agenda

- 1 Q2 Strategy Highlights
- 2 Revenue Overview
- 3 EBITDA, Capex, Distributable Cash
- 4 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 Q2 2009 Earnings news release dated July 30, 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 quarters ended March 31 and June 30, 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 July 30, 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.

Q2 2009 Results

Karen Sheriff
President & Chief Executive Officer

BellAliant

Q2 2009 Strategy Highlights

- Grow Broadband
 - FTTH announcement and DSL expansion
- Customer Experience
 - Service metrics and new service options
- Retain customers
 - Bell Aliant presence in the marketplace
- Reset the Cost Structure
 - Managing opex and capex

Q2 2009 Financial Highlights

(\$ millions)	Y/Y		YTD	Y/Y	
	Q2 2009	Change		Change	Change
Revenue	\$790	(2.9%)	\$1,614	(2.1%)	
EBITDA	\$368	1.9%	\$724	1.3%	
Capital Intensity	15.4%	(0.3%)	14.2%	0.7%	
Distributable Cash	\$187	1.8%	\$383	(1.8%)	

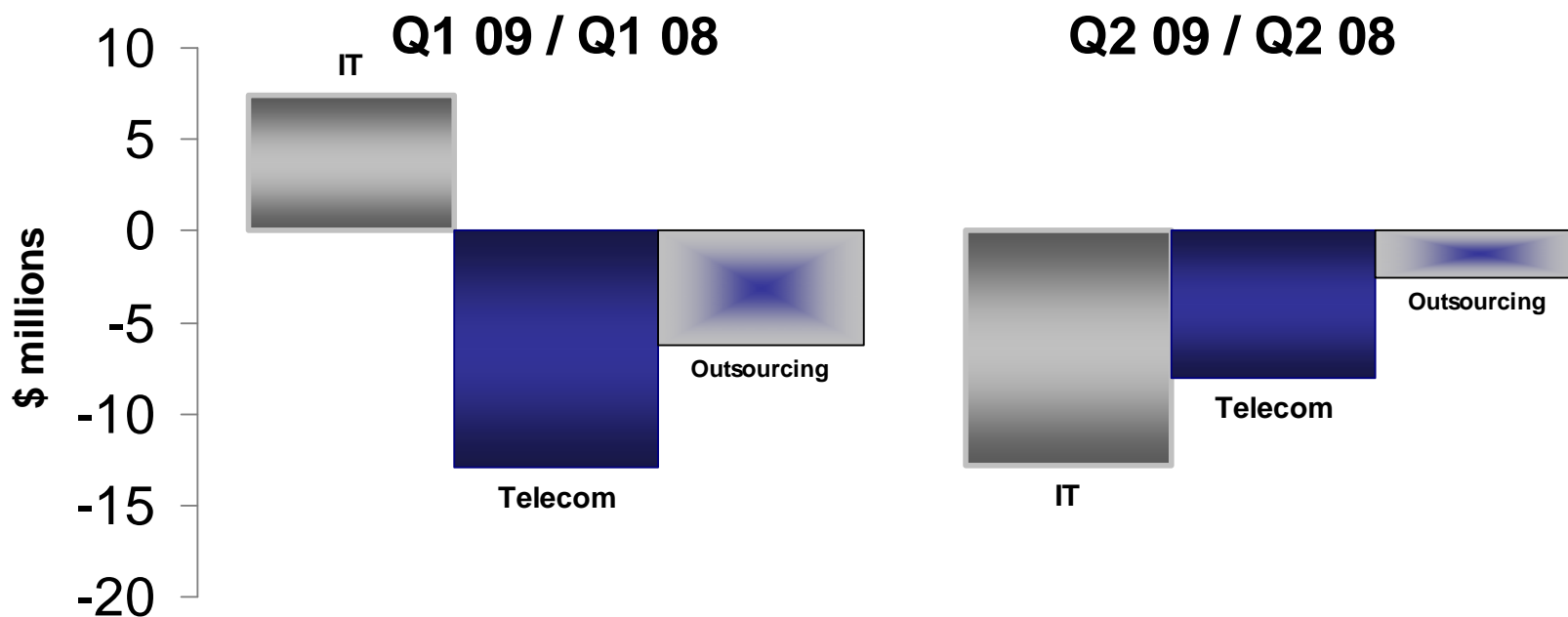
Revenue Changes

(\$ millions)

Revenue

	Y/Y Q2 2009 Change	YTD	Y/Y Change
Revenue	\$790 (2.9%)	\$1,614	(2.1%)

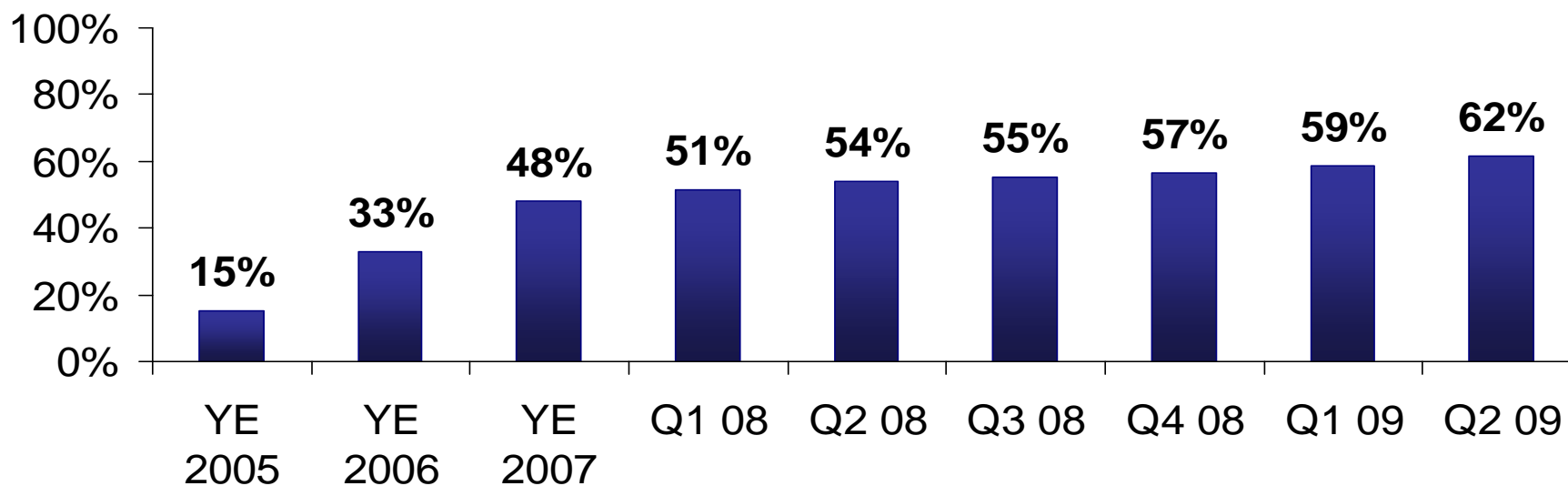
Year/Year Quarterly Revenue Changes



Local and long distance

	Q2 2009	Y/Y Change	YTD	Y/Y Change
Local Revenue (\$ millions)	\$341	(3.2%)	\$679	(2.8%)
Long Distance Revenue (\$ millions)	\$106	(5.8%)	\$212	(5.9%)
NAS (000's) – end of period			3,023	(4.3%)

Competitive Footprint (Cable Telephony)

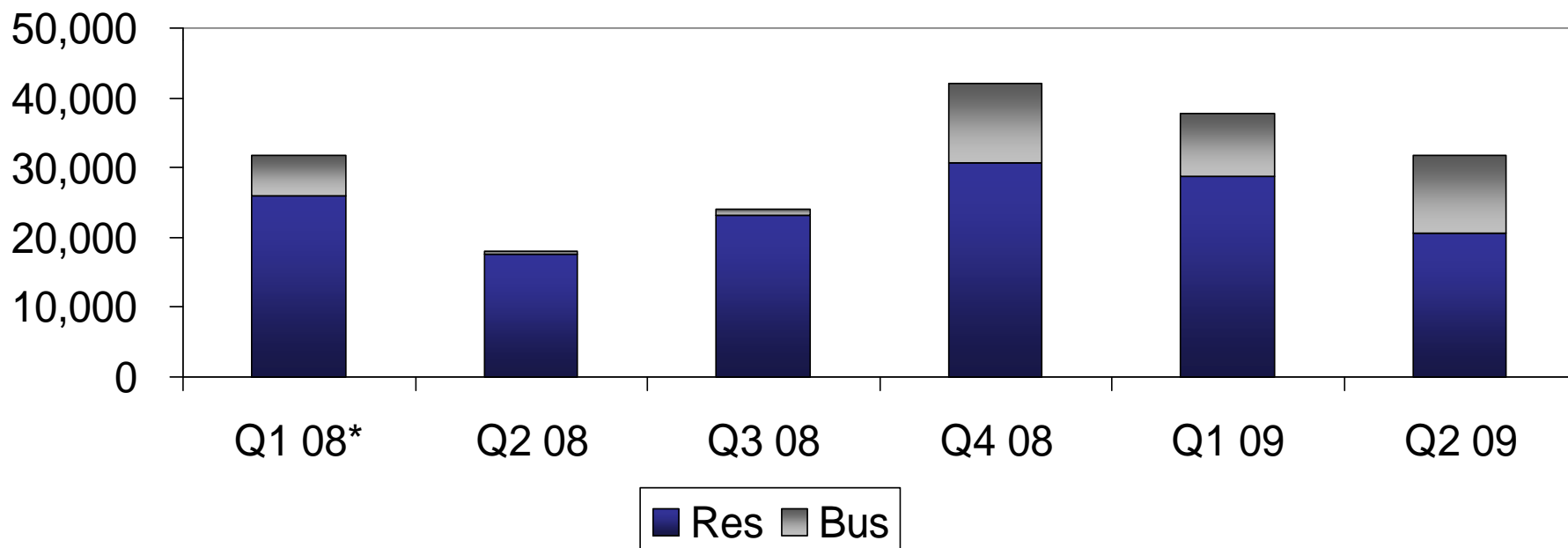


NAS Declines

NAS (000's) – end of period

	Y/Y
Q2 2009	Change
3,023	(4.3%)

Quarterly Net NAS Declines



*Net NAS declines exclude KMTS lines added in Q1 2008

Internet & Data

(\$ millions)

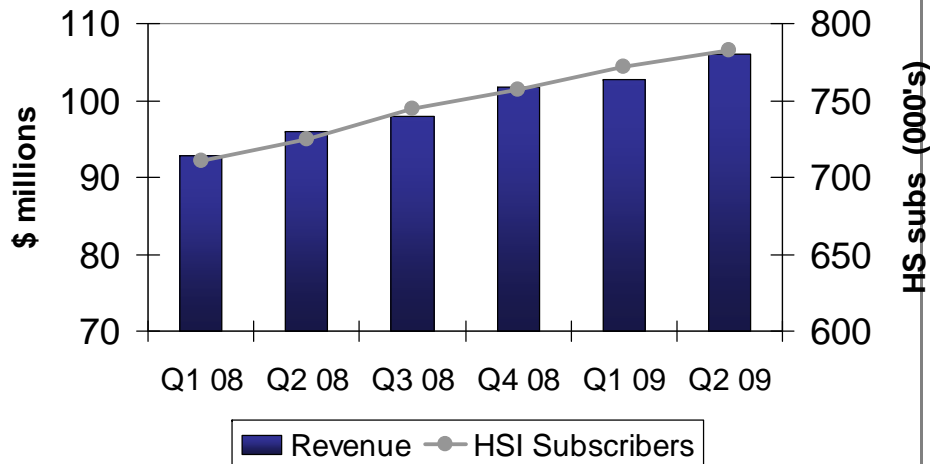
Internet Revenue

Other Data

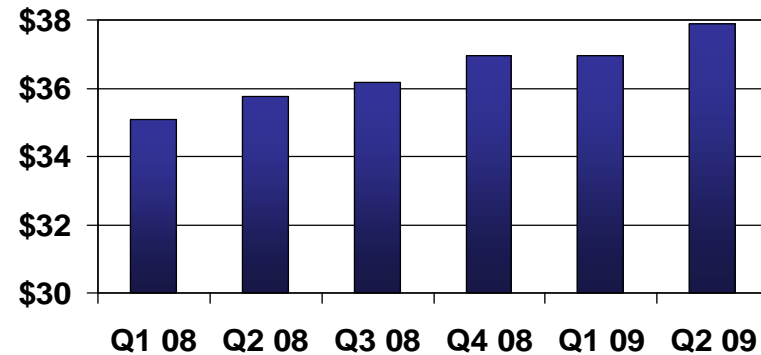
H.S.I. Customers (000's)

	Q2 2009	Y/Y Change	YTD	Y/Y Change
Internet Revenue	\$106	10.4%	\$209	10.6%
Other Data	\$101	(0.1%)	\$199	(1.8%)
H.S.I. Customers (000's)			783	7.9%

Internet Revenue and HSI Subscribers



Residential ARPC High-Speed Internet



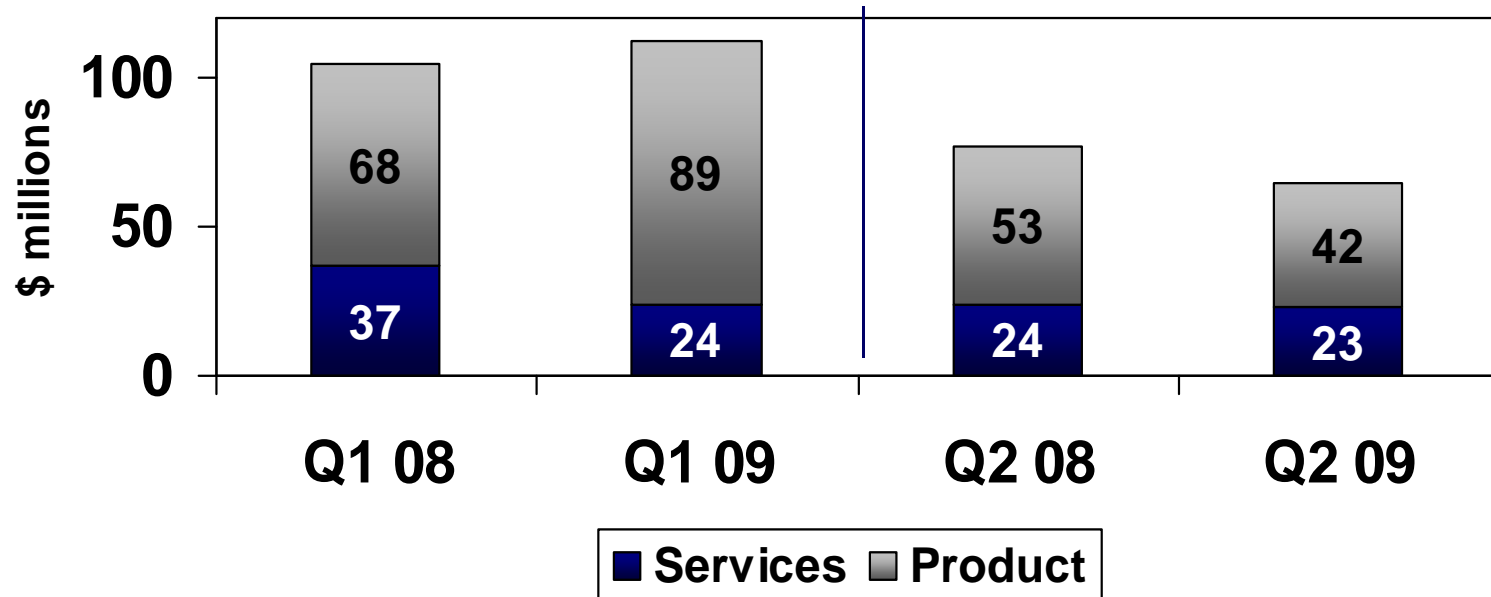
Information Technology

(\$ millions)

Revenue

	Q2 2009	Y/Y Change	YTD	Y/Y Change
Revenue	\$64	(16.6%)	\$177	(3.0%)

IT Revenue



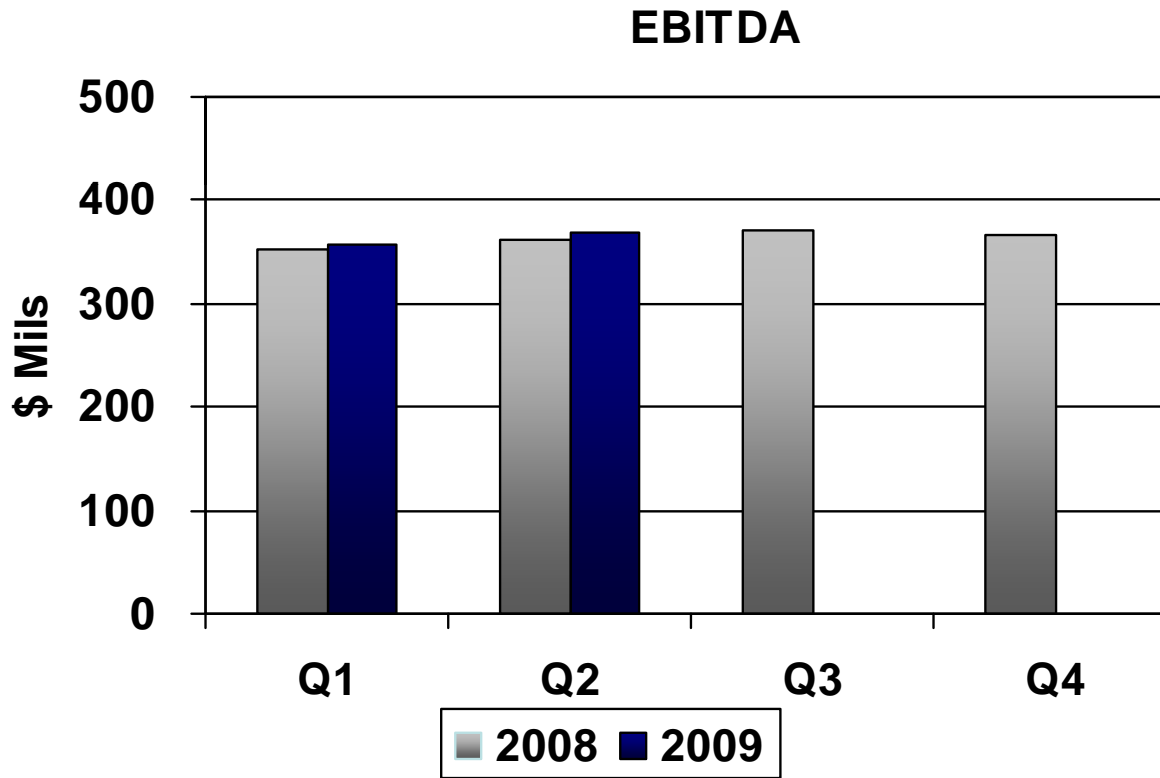
Q2 2009 Results

Glen LeBlanc
EVP & Chief Financial Officer

EBITDA

(\$ millions)

	Q2 2009	Y/Y Change	YTD	Y/Y Change
EBITDA	\$368	1.9%	\$724	1.3%

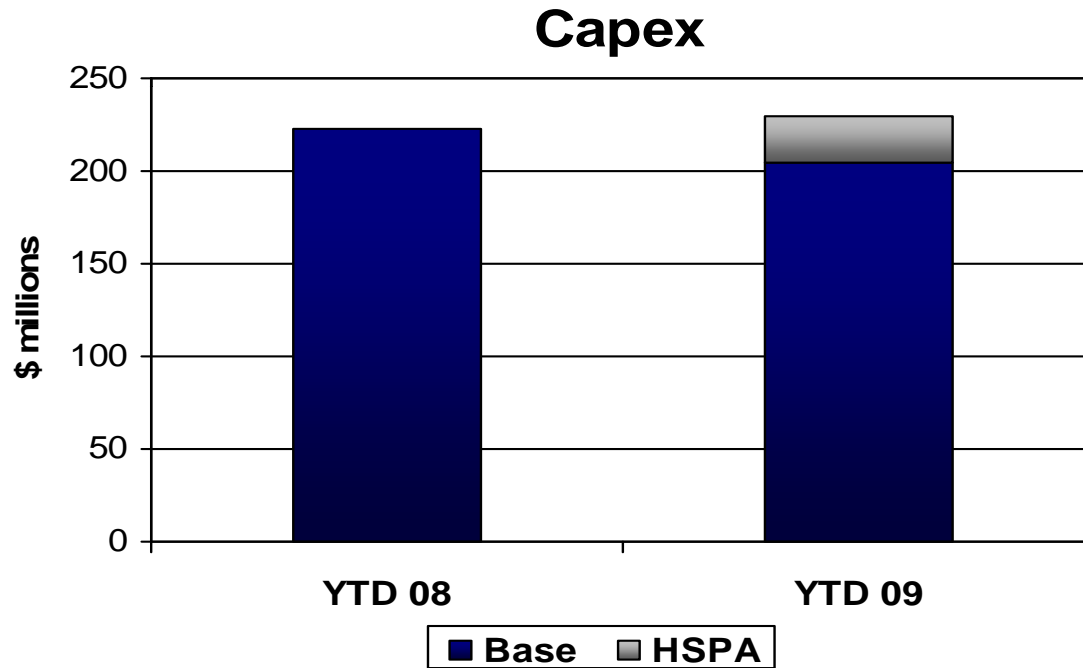


CAPEX

(\$ millions)

Capex

	Q2 2009	Y/Y Change	YTD	Y/Y Change
Capex	\$122	(4.3%)	\$230	3.1%



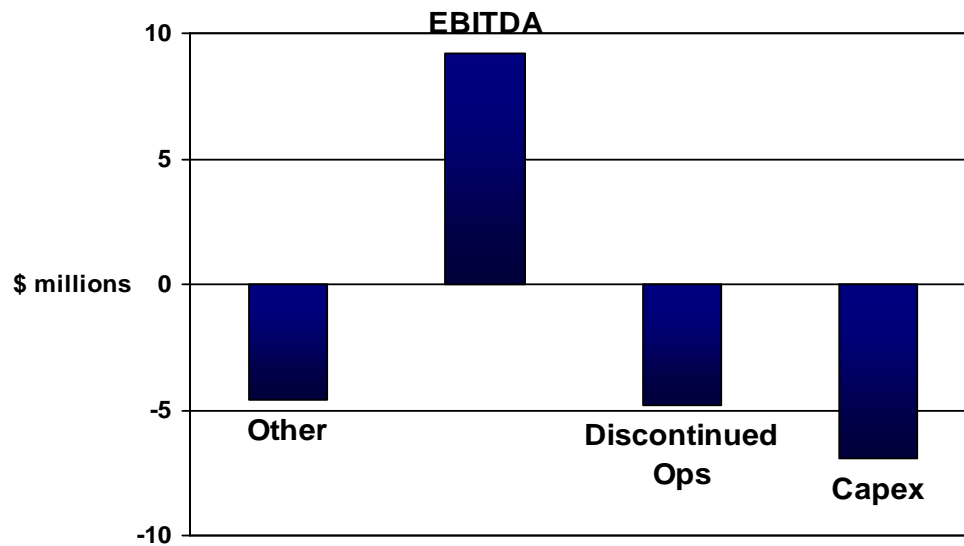
Distributable Cash

(\$ millions)

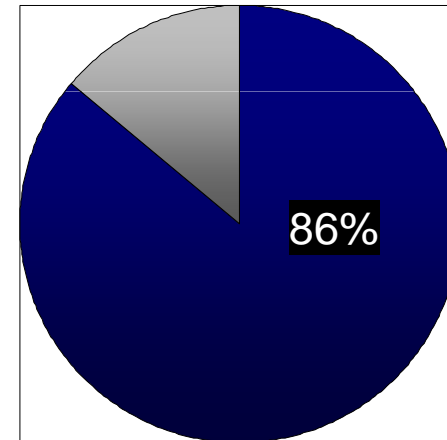
Distributable Cash

	Y/Y Change	YTD	Y/Y Change
Q2 2009	1.8%	\$383	(1.8%)

YTD 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

Bell Aliant Investor Relations

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