

# Q3 2009 Financial Results

## Investor Conference Call

### November 11, 2009

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

# Agenda

- 1 Q3 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 Q3 2009 Earnings news release dated November 10, 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, June 30 and September 30, 2009, as posted on [www.bellaliant.ca](http://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 November 11, 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.

# Q3 2009 Results

Karen Sheriff  
President & Chief Executive Officer

# Q3 Operational Highlights

1 *FibreOP*<sup>™</sup> FTTH service launched

2 Contact centre consolidation

3 Innovatia sale

# Q3 2009 Financial Highlights

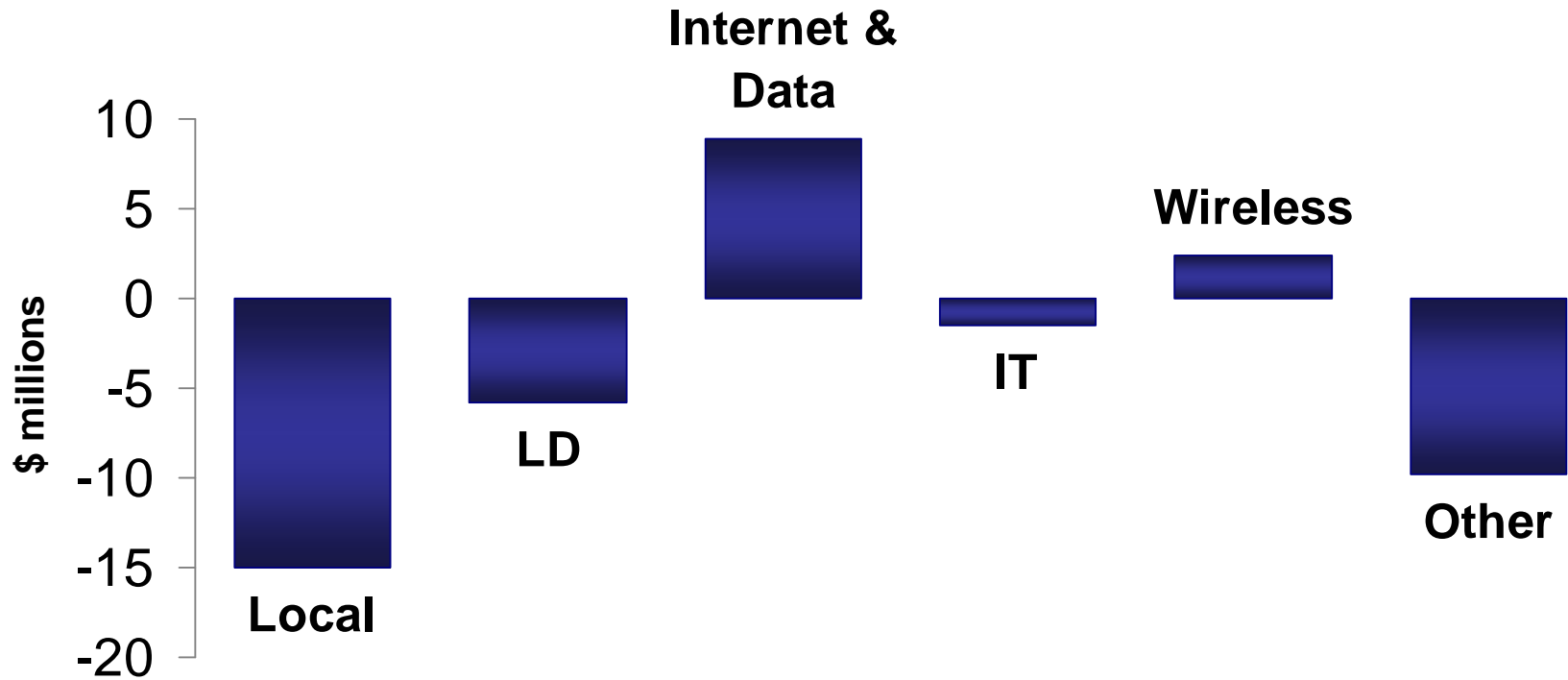
<i>(\$ millions)</i>	<b>Q3 2009</b>	<b>Y/Y Change</b>	<b>YTD</b>	<b>Y/Y Change</b>
Revenue	<b>\$786</b>	(2.6%)	\$2,389	(2.2%)
EBITDA	<b>\$375</b>	1.1%	\$1,101	1.5%
Capital Intensity	<b>14.6%</b>	(2.5%)	14.4%	(0.3%)
Distributable Cash	<b>\$208</b>	15.9%	\$591	3.8%

# Revenue Changes

(\$ millions)

Revenue

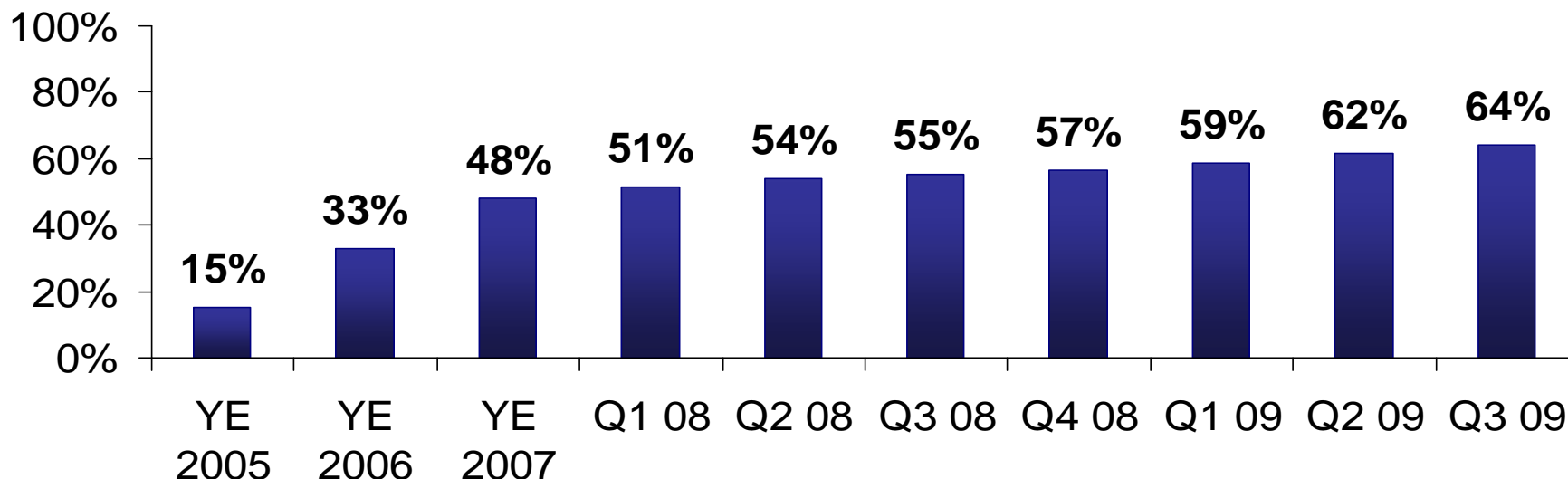
	Y/Y Q3 2009 Change	YTD	Y/Y Change
Revenue	\$786 (2.6%)	\$2,389	(2.2%)



## Local and long distance

	Q3 2009	Y/Y Change	YTD	Y/Y Change
Local Revenue (\$ millions)	\$342	(4.2%)	\$1,021	(3.3%)
Long Distance Revenue (\$ millions)	\$111	(5.0%)	\$324	(5.5%)
NAS (000's) – end of period			2,981	(4.9%)

### Competitive Footprint (Cable Telephony)

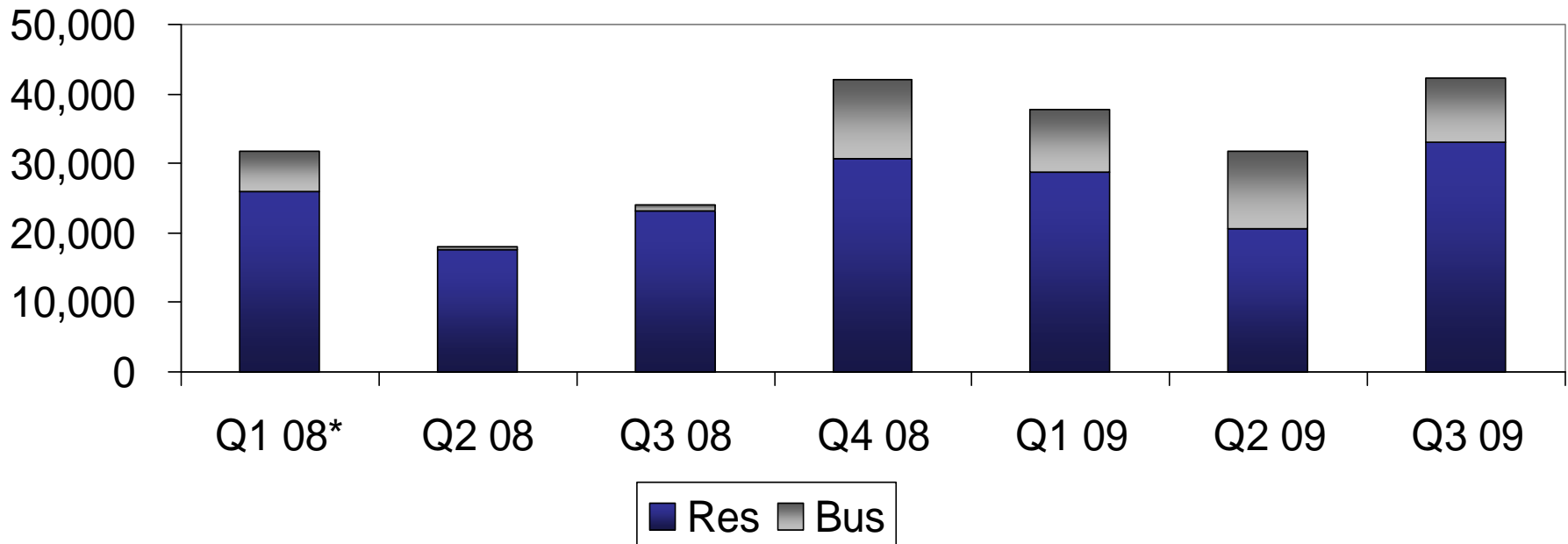


# NAS Declines

NAS (000's) – end of period

	<b>Y/Y Change</b>
<b>Q3 2009</b>	<b>(4.9%)</b>
<b>2,981</b>	

## Quarterly Net NAS Declines



\*Net NAS declines exclude KMTS lines added in Q1 2008

# Internet & Data

(\$ millions)

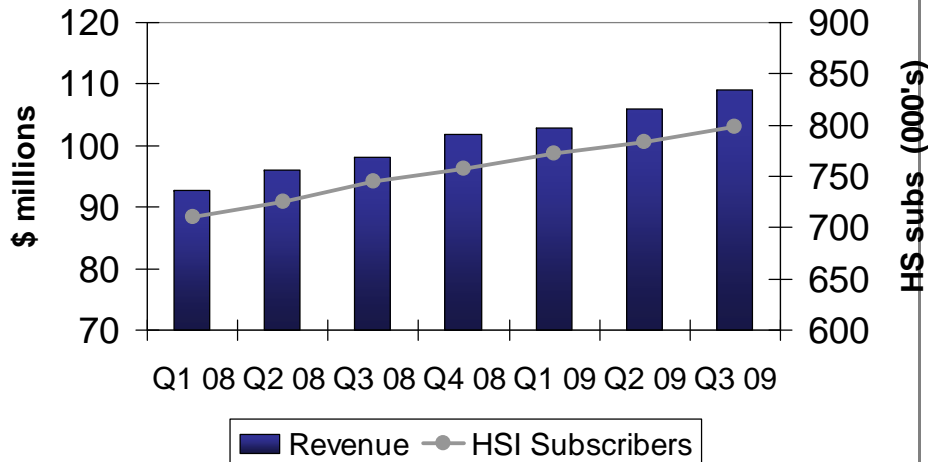
Internet Revenue

Other Data

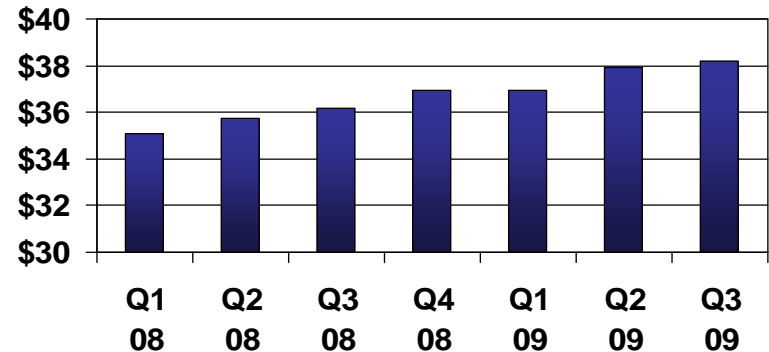
H.S.I. Customers (000's)

	Q3 2009	Y/Y Change	YTD	Y/Y Change
Internet Revenue	\$109	11.3%	\$318	10.8%
Other Data	(2.2%)	\$297	(1.9%)	\$99
H.S.I. Customers (000's)	798	7.1%		

Internet Revenue and HSI Subscribers



Residential ARPC High-Speed Internet



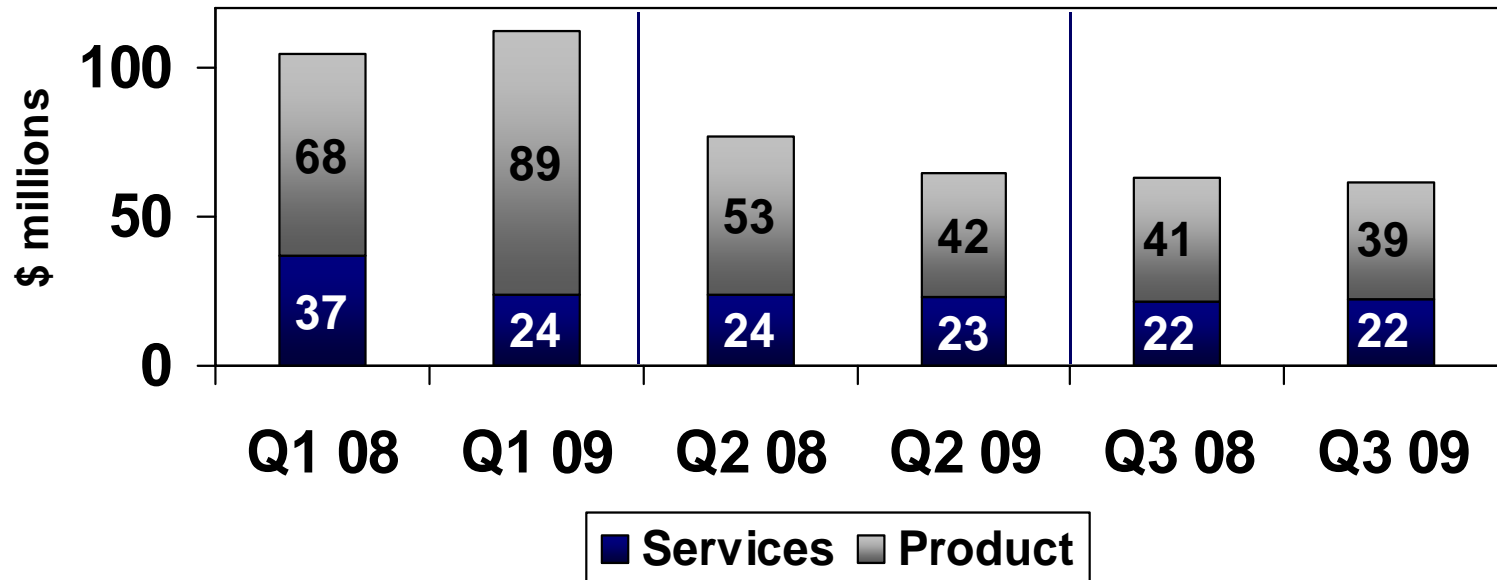
# Information Technology

(\$ millions)

Revenue

	Q3 2009	Y/Y Change	YTD	Y/Y Change
Revenue	\$61	(2.4%)	\$238	(2.8%)

## IT Revenue



# Q3 2009 Results

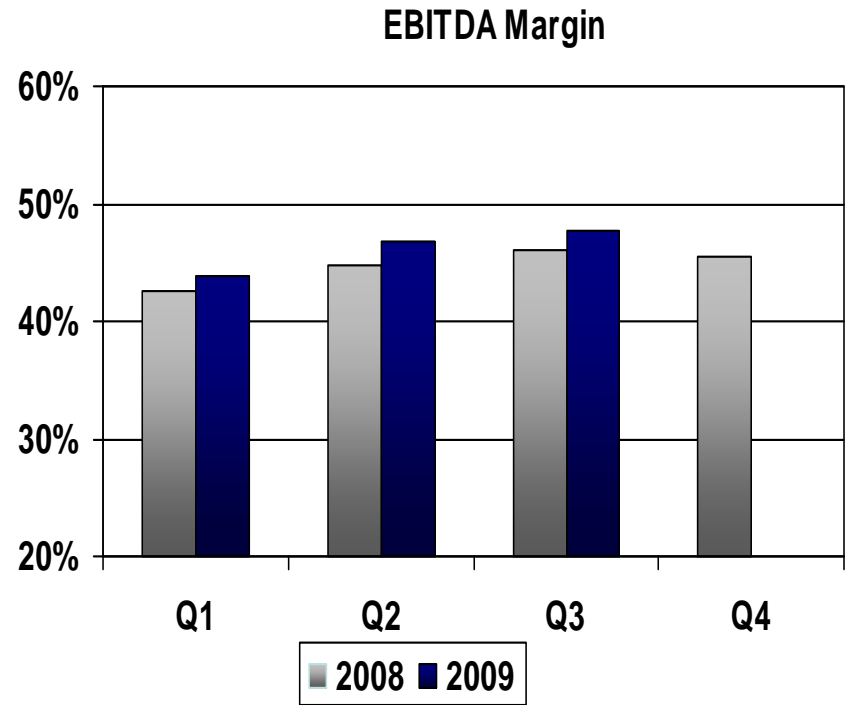
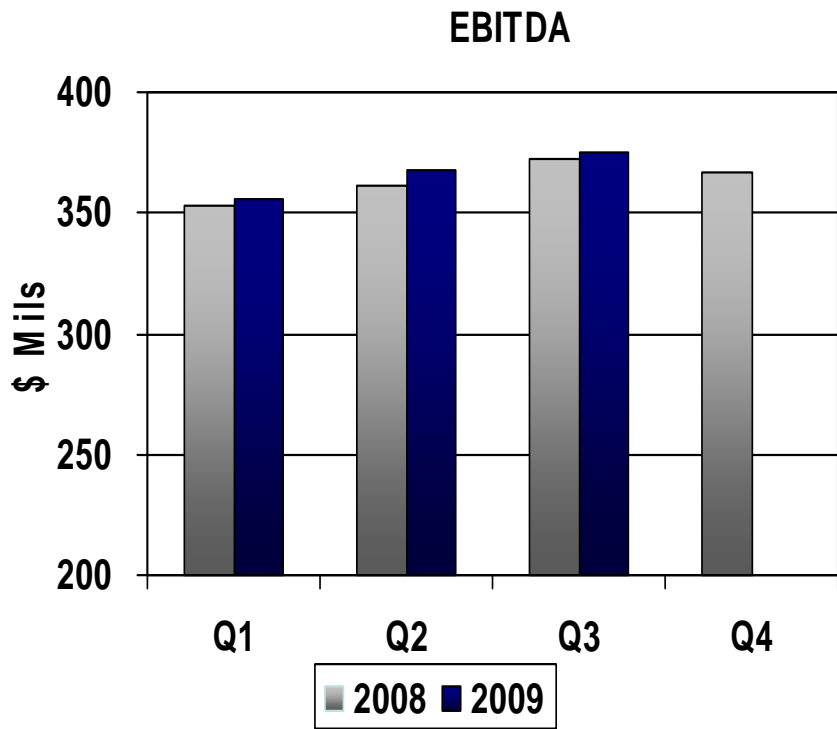
Glen LeBlanc  
EVP & Chief Financial Officer

# EBITDA

(\$ millions)

EBITDA

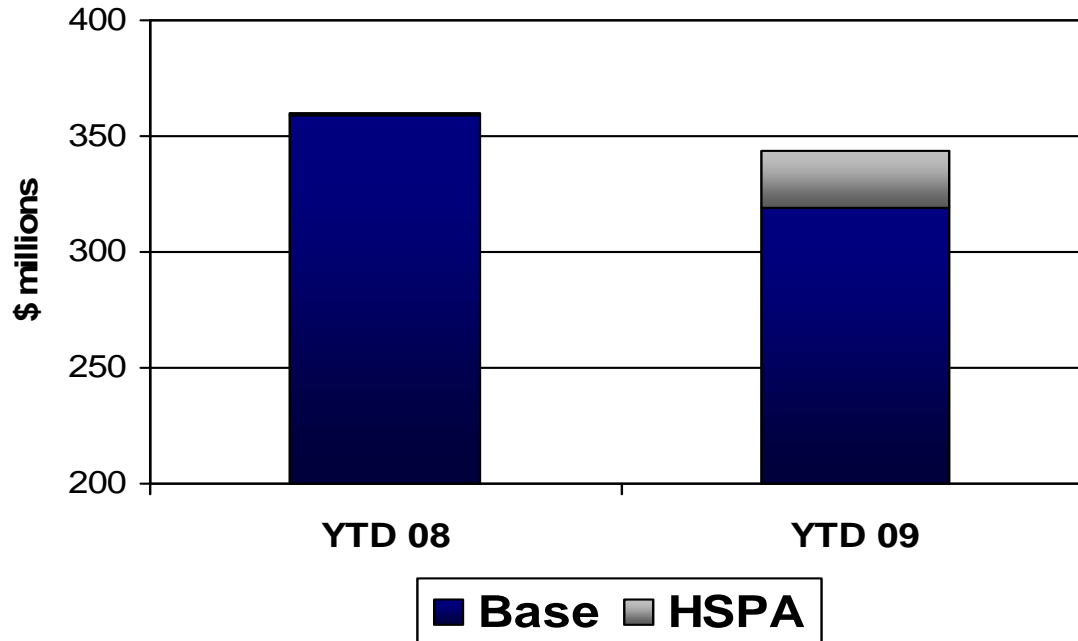
	Y/Y Change	YTD	Y/Y Change
Q3 2009	1.1%	\$1,101	1.5%



# CAPEX

(\$ millions)	Y/Y		Y/Y	
	Q3 2009	Change	YTD	Change
Capex	\$115	(17.0%)	\$344	(4.5%)
Capital Intensity	14.6%	(2.5%)	14.4%	(0.3%)

**Capex**



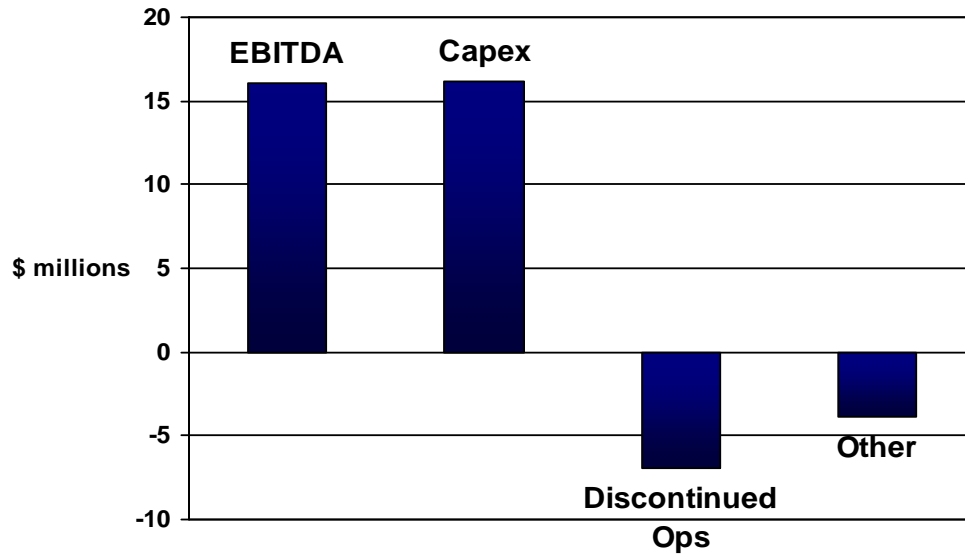
# Distributable Cash

(\$ millions)

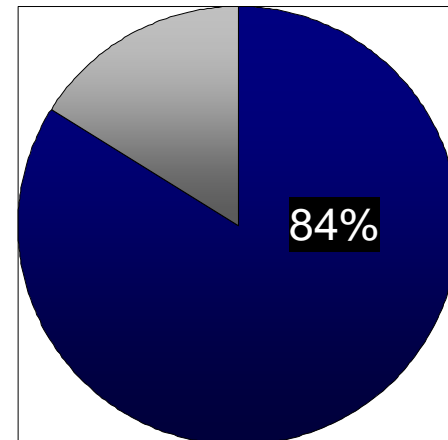
Distributable Cash

	Y/Y Change	YTD	Y/Y Change
Q3 2009	15.9%	\$591	3.8%

YTD DC changes 2009 / 2008



YTD Distributable Cash Payout



## 2009 Guidance

	2009 Guidance	
	Original	Revised
Revenue	\$3,180M – \$3,280M	\$3,140M– \$3,240M
Distributable cash	\$750M – \$790M	\$750M - \$790M
Capital intensity	13.5% – 14.5%	13.7% - 14.7%

# Questions

**Bell Aliant Investor Relations**

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