

Bell Aliant at a glance

On July 7, 2006, the Bell Aliant Regional Communications Income Fund (also known as Bell Aliant) was created; one of the largest regionally focused communications service providers in North America.

Bell Aliant operates in six Canadian provinces: Nova Scotia, New Brunswick, Newfoundland and Labrador, Prince Edward Island and regions of Ontario and Quebec, providing innovative information, communications and technology services that include voice, data, Internet, video and value-added business solutions. Through our IT division, xwave, we provide IT professional services.

Our employees are committed to providing our customers with the highest level of service, choice and convenience.

Bell Aliant is focused on building long-term value for our unitholders through customer relationships that last a lifetime.

Bell Aliant expects to convert to a corporate structure on or by January 1, 2011 as it becomes subject to income tax.

Quarterly Earnings Release

2010 *Dates are tentative and subject to change*

Q1 May 4, 2010
 Q2 July 28, 2010
 Q3 November 3, 2010

Distribution Schedule 2010

(subject to Board approval)

Record Date	Payment Date
January 29	February 15
February 26	March 15
March 31	April 15
April 30	May 14
May 31	June 15
June 30	July 15
July 30	August 13
August 31	September 15
September 30	October 15
October 29	November 15
November 30	December 15

Quick Facts

- Large Scale: third largest incumbent local exchange carrier in Canada
- Geographically diverse: population served: 5.3 million Canadians
- 2009 revenue : \$3.2 billion
- BCE/Bell Canada interest in Bell Aliant 44%
- Focus on regional markets
- Broadband growth strategy based on expanding fibre technology to grow IPTV and Internet business
- Large customer base
- Predictable capital expenditures
- Investment-grade credit ratings
- Strong, predictable cash flows

Stock Information *(as of December 31, 2009)*

Symbol	BA.UN
Listings	TSX
Units Outstanding	127.3 million
BCE/Bell Exchangeable Units	100.4 million
Fully diluted units	228.4 million
Market Capitalization	\$6.4 billion
Distributions	\$0.2417 per month or \$2.90 per year
Yield	10.3%

Credit Ratings (long-term debt)

DBRS BBB (High)
 S&P BBB

Stability Rating (units)

DBRS STA-2 (High)
 S&P SR-2, stable (moderate)

Summary Financial Information* \$ millions

	Q4		Year to date	
	2009	Y/Y Change	2009	Y/Y Change
Revenue	\$ 786	(2.2%)	\$3,174	(2.2%)
EBITDA **	\$ 366	0.0%	\$1,466	1.1%
Capital Expenditures	\$ 121	(27.5%)	\$ 465	(11.8)%
Distributable Cash **	\$ 183	24.8%	\$ 773	8.1%

Operating Highlights

thousands

Network Access Services	2,926	(5.0%)
High Speed Internet Subscribers	810	7.0%

Analyst Coverage

Beacon Securities	Michael Mills
BMO Nesbitt Burns	Peter Rhamey
CIBC	Bob Bek
Desjardins Securities	Maher Yaghi
Genuity Capital Markets	Dvai Ghose
GMP Securities	Peter MacDonald
Merrill Lynch/Bank of America	Glen Campbell
National Bank Financial	Greg MacDonald
RBC Capital Markets	Jonathan Allen
Scotia Capital Markets	Jeff Fan
TD Newcrest	Vince Valentini
UBS	Phil Huang

Transfer Agent

CIBC Mellon
 (800) 387-0825 (416) 643-5500
 inquiries@cibcmellon.com

Financial Outlook

\$ millions	2010E
Revenue	\$3,050 - \$3,150
Capital Intensity**	14.0% - 15.0%
Distributable Cash	\$750 - \$790

Caution about forward-looking statements

This Fact Sheet contains forward-looking statements concerning anticipated future events, results, circumstances or expectations which are subject to important risks, uncertainties and assumptions. For a description of the risks, uncertainties and assumptions underlying these statements, please refer to the Bell Aliant Income Fund and Bell Aliant Holdings LP fourth quarter 2009 MD&As and the cautionary statements contained therein regarding forward-looking information, all as filed on SEDAR and available at our website at bellaliant.ca.

*Summary financial information is for Bell Aliant Regional Communications Holdings, LP, the entity that holds the consolidated operations of Bell Aliant.

**Non-GAAP Financial Measures: EBITDA, distributable cash and capital intensity do not have any standardized meaning prescribed by Canadian generally accepted accounting principles (GAAP). Please refer to Bell Aliant's 2009 fourth quarter MD&A for more detail including a reconciliation of these non-GAAP measures to the most comparable GAAP measures.