

THIS LETTER OF TRANSMITTAL IS NOT FOR USE BY NON-REGISTERED HOLDERS OF FUND UNITS. If you were a non-registered holder of Fund Units and held your Fund Units through a broker, investment dealer, bank, trust company or other intermediary, please complete the documentation provided to you by your broker or such other intermediary in accordance with the instructions provided by such intermediary.

LETTER OF TRANSMITTAL FOR FORMER HOLDERS OF UNITS OF BELL ALIANT REGIONAL COMMUNICATIONS INCOME FUND

(INCLUDING HOLDERS OF OUTSTANDING CERTIFICATES FOR SHARES IN THE CAPITAL OF ALIANT INC., BRUNCOR INC., ISLAND TELECOM INC., MARITIME TELEGRAPH AND TELEPHONE COMPANY, LIMITED AND NEWTEL ENTERPRISES LIMITED)

Please read the enclosed Instructions carefully before completing this Letter of Transmittal (the “**Letter of Transmittal**”). Capitalized terms used but not defined in this Letter of Transmittal have the meanings ascribed to them in the Management Information Circular (the “**Circular**”) of Bell Aliant Regional Communications Income Fund (the “**Fund**”) dated May 7, 2010. The Circular describes a plan of arrangement under section 192 of the *Canada Business Corporations Act* (the “**Arrangement**”) involving the Fund, Bell Aliant Inc. and certain subsidiaries of the Fund under which, among other matters, units of the Fund (“**Fund Units**”) were exchanged for common shares (each, a “**Bell Aliant Inc. Common Share**”) of Bell Aliant Inc. Pursuant to the Arrangement, certificates formerly representing Fund Units now represent only the right to receive the consideration to which the holders are entitled under the Arrangement (either Bell Aliant Inc. Common Shares or cash, as described below).

This Letter of Transmittal is for use by registered holders (“**Holders**”) of certificates for Fund Units and registered holders (“**Predecessor Corporation Holders**”) of certificates for shares in the capital of Aliant Inc. (“**Aliant**”), Bruncor Inc. (“**Bruncor**”), Island Telecom Inc. (“**Island Tel**”), Maritime Telegraph and Telephone Company, Limited (“**MT&T**”) and NewTel Enterprises Limited (“**NewTel**”) (collectively, the “**Predecessor Corporation Shares**”) (which represented Fund Units) in connection with the Arrangement.

Pursuant to the Arrangement, each whole Fund Unit has been exchanged for one Bell Aliant Inc. Common Share. Predecessor Corporation Holders received the number of Bell Aliant Inc. Common Shares equal to the number of Fund Units that the certificates for Predecessor Corporation Shares represented pursuant to the plan of arrangement that was completed on July 7, 2006 that resulted in the formation of the Fund and the exchange of common shares of Aliant for Fund Units. Specifically, Predecessor Corporation Holders received Bell Aliant Inc. Common Shares under the Arrangement based on the following table:

Predecessor Corporation Name	Rate of Exchange to Bell Aliant Inc. Common Shares
Aliant	1.000 Bell Aliant Inc. Common Shares for 1.000 Aliant common share
Bruncor	1.011 Bell Aliant Inc. Common Shares for 1.000 Bruncor common share
Island Tel	1.000 Bell Aliant Inc. Common Shares for 1.000 Island Tel common share
MT&T	1.667 Bell Aliant Inc. Common Shares for 1.000 MT&T common share
MT&T	0.605 Bell Aliant Inc. Common Shares for 1.000 MT&T 7% preferred share
NewTel	1.567 Bell Aliant Inc. Common Shares for 1.000 NewTel common share

Registered United States holders of Fund Units who were a “**Qualified Purchaser**” within the meaning of Section 2(a)(51)(A) of the United States *Investment Company Act of 1940* and the regulations issued thereunder (a “**Qualified U.S. Fund Unitholder**”) and who have submitted (and did not withdraw) a properly completed and executed Qualified Purchaser Certification to CIBC Mellon Trust Company prior to 5:00 pm (ADT) on December 31, 2010, confirming such U.S. Fund Unitholder’s status as a Qualified U.S. Fund Unitholder and electing to receive Bell Aliant Inc. Common Shares, must also complete this Letter of Transmittal. Each such Qualified U.S. Fund Unitholder will, upon delivery of this Letter of Transmittal with certificates representing such Qualified U.S. Fund Unitholder’s Fund Units, receive a certificate representing such Bell Aliant Inc. Common Shares.

Registered United States holders of Fund Units upon completion of the Arrangement that were not Qualified U.S. Fund Unitholders or did not deliver a Qualified Purchaser Certification by the above noted deadline (each, a “**Non-Qualified U.S. Fund Unitholder**”) will not receive Bell Aliant Inc. Common Shares. Instead, the Bell Aliant Inc. Common Shares that would otherwise have been distributed to Non-Qualified U.S. Fund Unitholders have been sold in the Canadian market through a registered investment dealer, and each such Non-Qualified U.S. Fund Unitholder is entitled, upon delivery of this Letter of Transmittal with certificates representing such Non-Qualified U.S. Fund Unitholder’s Fund Units to or as directed by Bell Aliant Inc., to receive a cash payment in lieu of Bell Aliant Inc. Common Shares representing such Non-Qualified U.S. Fund Unitholder’s pro rata share of the net sale proceeds from such Bell Aliant Inc. Common Shares sold as provided under the Arrangement and described in the Circular (less any applicable withholding taxes).

TO: BELL ALIANT INC.
 AND TO: BELL ALIANT REGIONAL COMMUNICATIONS INCOME FUND
 AND TO: CIBC MELLON TRUST COMPANY

In connection with the Arrangement, the undersigned hereby deposits with CIBC Mellon Trust Company ("CIBC Mellon") for transfer the enclosed certificate(s) formerly representing Fund Units and/or Predecessor Corporation Shares, details of which are as follows:

DESCRIPTION OF CERTIFICATES DEPOSITED

Issuer <i>(Bell Aliant Inc., Aliant, Bruncor, Island Tel, MT&T and/or NewTel)</i>	Certificate Number(s)	Name <i>in which Fund Units and/or Predecessor Corporation Shares are Registered</i>	Number of Fund Units and/or Predecessor Corporation Shares, <i>as applicable</i>
TOTAL:			

(If space is not sufficient, please attach and sign a list in the above form.)

The undersigned:

1. represents and warrants that the undersigned is the legal owner of the securities represented by the above listed certificates, has good title to the rights represented by such certificates, free and clear of all liens, charges, encumbrances, claims and equities, and has full power and authority to deliver such certificates;
2. represents and warrants that the information provided hereunder by the undersigned is true, accurate and complete as of the date hereof;
3. directs CIBC Mellon and Bell Aliant Inc. to (i) issue or cause to be issued a certificate representing the Bell Aliant Inc. Common Shares to which the undersigned is entitled, as indicated under Registration Instructions on page 3 of this Letter of Transmittal, unless otherwise indicated under Special Delivery Instructions or Hold for Pick-up on page 3; or (ii) if applicable, prepare a cheque in the name of the undersigned in the amount to which the undersigned is entitled pursuant to the Arrangement, as indicated under Registration Instructions on page 3 of this Letter of Transmittal, unless otherwise indicated under Special Delivery Instructions or Hold for Pick-up on page 3;
4. acknowledges that the delivery of the certificates formerly representing Fund Units and/or Predecessor Corporation Shares shall be effected, and the risk of loss and title to such certificates (but not the units or shares) shall pass, only upon proper receipt thereof by CIBC Mellon;
5. acknowledges that no alternative, conditional or contingent deposits will be accepted, and that by execution of this Letter of Transmittal the undersigned waives any right to receive any notice by CIBC Mellon;
6. covenants and agrees to execute, upon request, any additional documents, transfers and other assurances as may be necessary or desirable to complete the exchange of certificate(s) formerly representing Fund Units and/or Predecessor Corporation Shares for certificate(s) representing Bell Aliant Inc. Common Shares and/or a cheque for the amount to which the undersigned is entitled;
7. acknowledges that all authority conferred or agreed to be conferred by the undersigned herein may be exercised during any subsequent legal incapacity of the undersigned and shall survive the death or incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned herein shall be binding upon the heirs, executors, administrators, attorneys, personal representatives, successors and assigns of the undersigned; and
8. unconditionally and irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario and all courts competent to hear appeals therefrom.

BOX A – REGISTRATION INSTRUCTIONS

(See Instruction 2)

Please issue the certificates for the Bell Aliant Inc. Common Shares to which the undersigned is entitled

In the Name of: _____
(please print)

Address: _____

(include postal or zip code)

SIN/TIN: _____

Telephone Number: _____
(during business hours)

BOX B – SPECIAL DELIVERY INSTRUCTIONS

(See Instruction 2)

To be completed only if the certificates for the Bell Aliant Inc. Common Shares to which the undersigned is entitled are to be sent to a name or an address other than the name and address of the undersigned specified in Box A.

Delivered to: _____
(please print)

Address: _____

(include postal or zip code)

BOX C – HOLD FOR PICK-UP

(See Instruction 2)

Check here if the certificates for the Bell Aliant Inc. Common Shares to which the undersigned is entitled are to be held for pick-up at the office of CIBC Mellon at which this Letter of Transmittal is deposited.

BOX D – DECLARATION OF RESIDENCY

In accordance with the *Income Tax Act* (Canada), the undersigned certifies that he, she or it is a resident of:

- Canada
- United States of America
- Other Country *(please specify)*

SIGNATURE GUARANTEED BY

(if required under Instruction 4)

Authorized Signature: _____

Name of Guarantor: _____
(please print or type)

Address of Guarantor: _____

(please print or type)

Dated: _____ 2011

Signature of Holder or Predecessor Corporation Holder or Authorized Representative *(See Instructions 3 and 5):*

Address of Holder or Predecessor Corporation Holder:

Telephone Number of Holder or Predecessor Corporation Holder: _____

Facsimile Number of Holder or Predecessor Corporation Holder: _____

Tax Identification Number, Social Insurance Number or U.S. Resident Taxpayer Identification Number of Holder or Predecessor Corporation Holder:

(must be provided if the undersigned is receiving a cheque under the Arrangement)

Name of Holder or Predecessor Corporation Holder:

(please print or type)

Name of Authorized Representative, if applicable:

(please print or type)

Return the Letter of Transmittal and certificate(s), along with any required documentation to CIBC Mellon Trust Company

By Mail:

CIBC Mellon Trust Company
P.O. Box 1036
Adelaide Street Postal Station
Toronto, ON M5C 2K4
Attention: Corporate Restructures

By Registered Mail, Hand or Courier:

Toronto
CIBC Mellon Trust Company
199 Bay Street
Commerce Court West
Securities Level
Toronto, ON M5L 1G7
Attention: Courier Window/
Corporate Restructures

OR

Halifax
CIBC Mellon Trust Company
1660 Hollis Street, Suite 406
Halifax, NS B3J 1V7

Inquiries?

CIBC Mellon
Telephone: 1-416-643-5500
Toll Free Telephone: 1-866-271-6893
E-mail: inquiries@cibcmellon.com

BellAliant



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