

Annual meeting of shareholders

June 14, 2011

BellAliant



George Cope

Chair of board of directors

The Bell Aliant logo is located in the bottom right corner of the slide. It features the word "Bell" in a bold, dark blue font, followed by "Aliant" in a lighter blue font. The background of the slide includes abstract, flowing blue lines that curve across the right side, partially overlapping the logo.

BellAliant

Executive team



Karen Sheriff
President & CEO



Glen LeBlanc
Chief financial officer



Fred Crooks
Chief legal officer

Forward-looking caution

Some of the comments which will be made today, including comments made in response to your questions, may contain forward-looking information concerning future events, results, circumstances, performance or expectations that are not historical facts. This information is based on our current expectations and estimates as of today's date about the markets in which we operate and our beliefs and assumptions regarding these markets. These statements are not guarantees of future performance and are subject to numerous risks and uncertainties, including, but not limited to, increasing competition, our ability to achieve strategies and plans, general economic conditions, pension valuation and investment risk, reliance on systems, changing technology, required operating and capital expenditures and demand for our products and services, our relationship with BCE Inc. and Bell Canada, changing regulations, dependence on key suppliers, maintenance of credit ratings, leverage and restrictive covenants, BCE's governance rights, reliance on key personnel and labour relations, legal contingencies and changes in laws, success of acquisitions and dispositions and certain tax-related risks. Actual results or events could differ materially from results or events predicted in forward-looking information, and our assumptions may turn out to be inaccurate. A detailed discussion of these assumptions and the risks and uncertainties that can affect actual results is included in the Management's Discussion and Analysis for the period ended December 31, 2010 of Bell Aliant Regional Communications Income Fund and of Bell Aliant Regional Communications Holdings, Limited Partnership, both of which are included in our Annual Report and are available on the SEDAR website at www.SEDAR.com. Additional information is included in our and Bell Aliant Regional Communications Inc.'s Management's Discussion and Analysis for the period ended March 31, 2011, which are also available on the SEDAR website. Except as may be required by Canadian securities laws, we disclaim any intention and assume no obligation to update or revise any forward-looking information even if new information becomes available, as a result of future events or for any other reason. You should not place undue reliance on any forward-looking information.

Chair's remarks



Agenda

- Business items
- Remarks from CEO Karen Sheriff
- Shareholder questions

Voting instructions

- Elect 10 directors to the board
- Vote on re-appointment of auditors
- Advisory vote on executive compensation

Bell Aliant



Board of directors



Catherine Bennett



Robert Dexter



Edward Reevey

Board of directors



Karen Sheriff



Andrew Smith



Louis Tanguay

Board of directors



Martine Turcotte



David Wells



Siim Vanaselja

Bell Aliant



Karen Sheriff

President and chief executive officer

The Bell Aliant logo is located in the bottom right corner of the slide. It features the word "Bell" in a bold, dark blue font, followed by "Aliant" in a lighter blue font. The background of the slide includes abstract, flowing blue lines that create a sense of movement and connectivity.

BellAliant

Our world is changing



twitter

facebook.

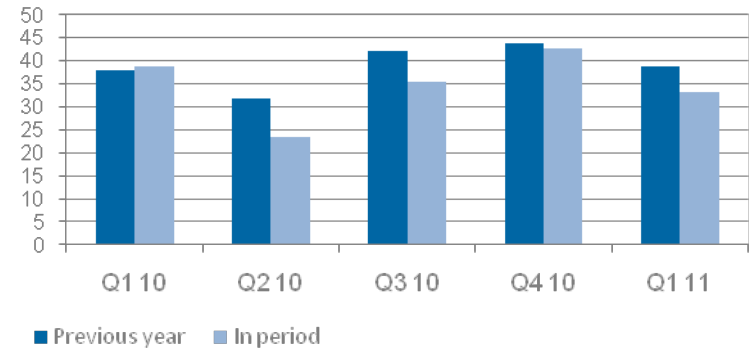
You Tube

Bell Aliant

Top line 2010 results

- NAS declines slowing
- Atlantic residential revenues growing
- Average revenue per customer increased
- TV and Internet subscribers up
- TV, Internet and phone company

Net NAS declines (thousands)



Strategic objectives

- 1 Improve the customer experience
- 2 Retain our customers
- 3 Grow broadband
- 4 Reset our cost structure
- 5 Engage employees

2010 highlights

- Accelerated *FibreOP™* rollout
- Non-pension operating expenses reduced by \$145 million in two years
- Reduced truck rolls by 8,000
- Installations improved 12%
- Repairs improved 14%
- Continued efforts to improve cash flow

2010 highlights (continued)

- Converted to a corporation
- Sold xwave
- Collective agreement reached in Atlantic Canada

2010 challenges



2010 financial highlights

- Revenues declined \$85 million or 3%
- Continued decreases in local and long distance revenues
- EBITDA declined \$28 million or 1.9%
- Operating expenses, excluding cost of sales, reduced by \$70 million
- Our investment in fibre is the path to turning our revenue and profitability trajectory around

BellAliant

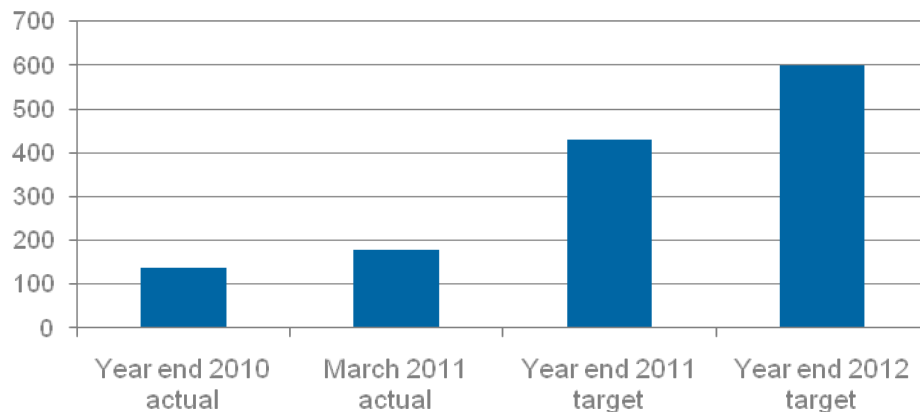


BellAliant

Grow broadband in 2011

- Accelerated investment to pass 600,000 homes by 2012
- Launched the fastest Internet in our markets
- Fibre backbone builds in Ontario

FTTH homes and businesses passed



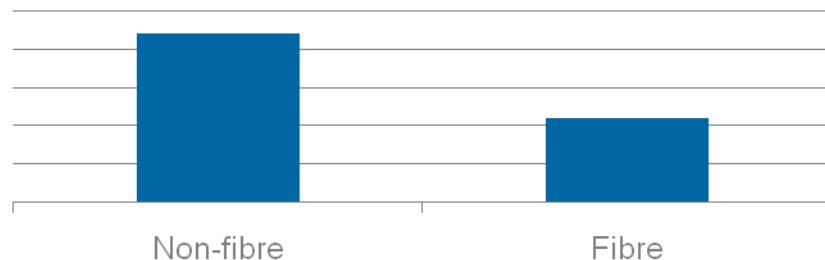


BellAliant

Retain our customers

- Churn rate significantly lower in fibre territories
- TV take rate over 90% for *FibreOP* customers
- *FibreOP* in more cities and towns in 2011
- More clarity and value from our bundles

2010 NAS churn by footprint



Improve the customer experience

2011 focus:

- Roll out Hello! program
- Expand and improve reliability of network
- Customer service index above target in Q1



Engage employees

- Building a team that doesn't just achieve, but over achieves



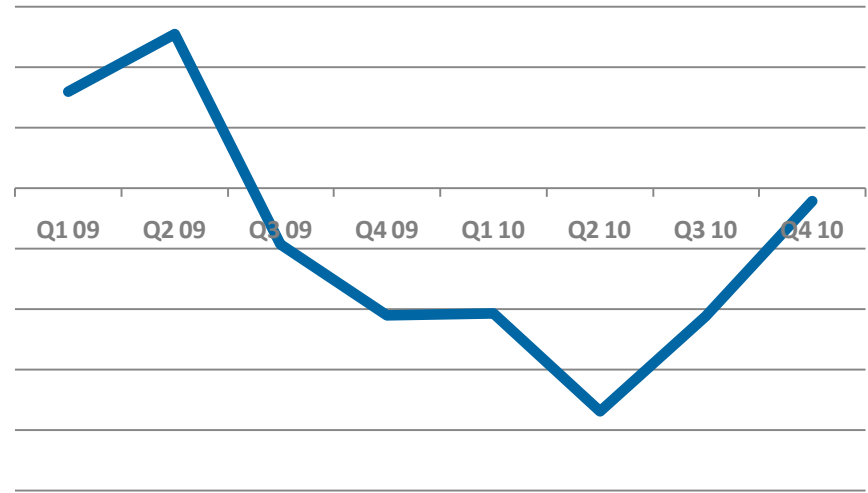
Reset our cost structure

- Opportunities remain for cost reduction
- Employees taking action and making a difference
- 2011 focus will be on:
 - Restructuring operations
 - Improving operational efficiency
 - Reducing general and administrative expenses

Changing the revenue trajectory

- Expect gains in fibre to offset declines in legacy business
- Revenue growth expected from Internet and TV
- Anticipate higher average revenue per customer

Atlantic residential revenues
Y/Y quarterly % change



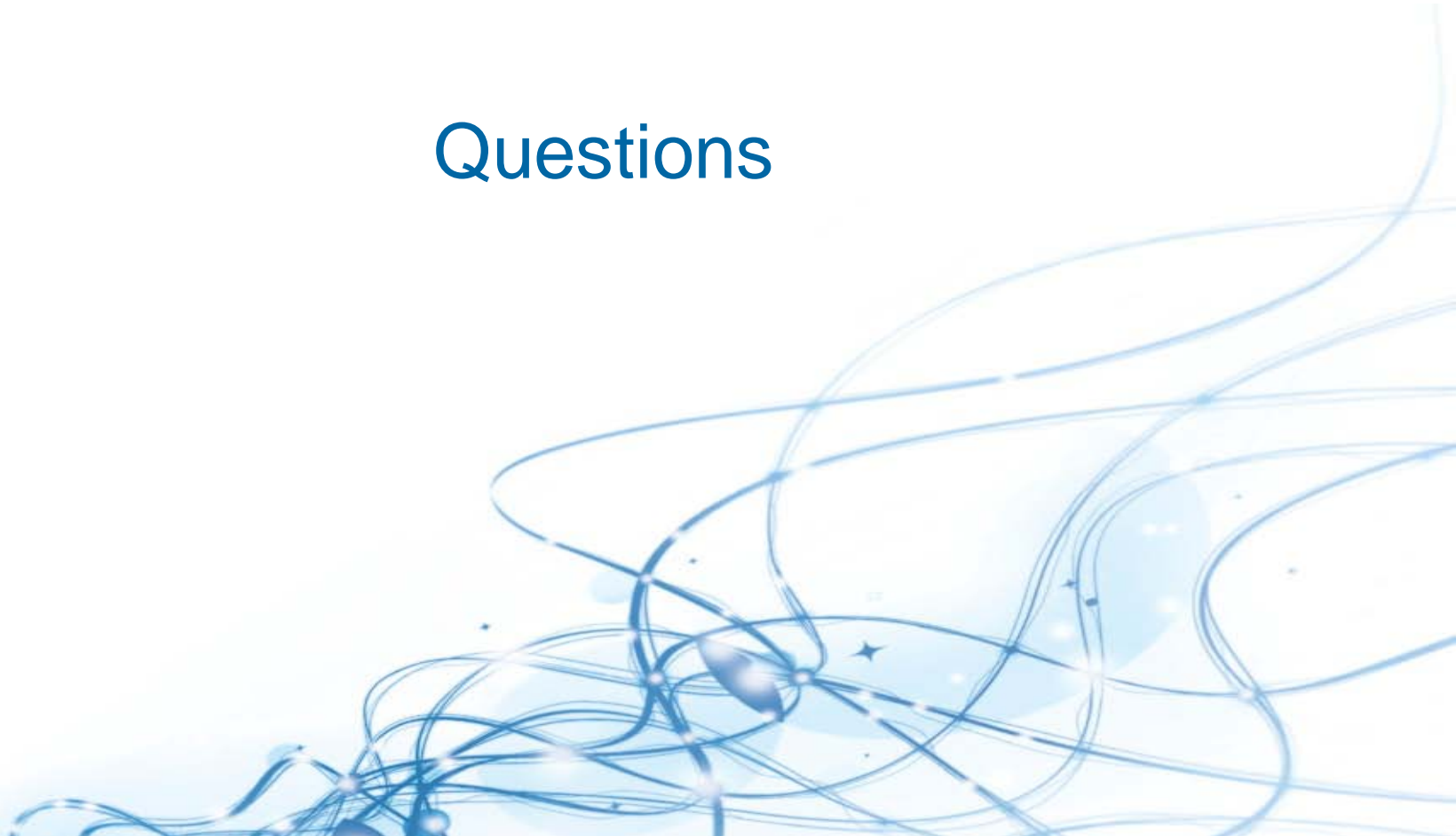
Returning dividends to shareholders

- Expected annual payout of \$1.90 per share
- Attractive yield of 6.5% – 7%
- Maintain a high payout of free cash flow
- Invest in our business to ensure sustainability

Bell Aliant



Questions



Bell Aliant

