

Distributable cash up \$57 million

<i>(millions of dollars, except per unit amounts and where otherwise indicated)</i>	2009	2008	% change
Results from operations			
Operating revenues	3,174	3,246	(2.2)
EBITDA	1,466	1,450	1.1
Distributable cash	773	716	8.1
Capital intensity	14.6%	16.2%	(1.6)
Unit capital			
Distributable cash per unit	3.39	3.14	8.0
Cash distributions declared per unit	2.90	2.89	0.3
Payout ratio	85%	92%	(7.0)
Distribution yield	10.3%	12.3%	(2.0)
Stock market data			
Unit price, year end	28.03	23.55	19.0
Fully diluted units outstanding, year end <i>(millions)</i>	228.3	228.0	0.1
Market capitalization	6,401	5,370	19.2
Customer connections <i>(in thousands)</i>			
Telephone, network access services	2,926	3,082	(5.0)
High-speed Internet	810	757	7.0

Scorecard

	2009 guidance	2009 results	2010 guidance
Operating revenue	3,140 – 3,240	3,174	3,050 – 3,150
Capital intensity	13.7% – 14.7%	14.6%	14% – 15%
Distributable cash	750 – 790	773	750 – 790

Distributable cash and EBITDA are non-GAAP financial measures. For more details, refer to the "Non-GAAP financial measures" section in the Bell Aliant Regional Communications Holdings, Limited Partnership (Bell Aliant Holdings LP) MD&A.

Percentage changes for results from operations, expressed in dollars, are based on numbers rounded to the nearest hundred thousand. Percentage changes for results expressed as percentages are based on the percentage point changes. Percentage changes for customer metrics are based on unrounded numbers.

This annual report contains forward-looking information related to our future financial condition and results of operations. Please refer to the "Forward-looking information" section of the Bell Aliant Holdings LP MD&A for a detailed discussion regarding forward-looking information.

Our business at a glance 