

If you could see what we see

Dear Shareholder,

We are very pleased to share with you the results of our third quarter. The activities we are undertaking and the results we have achieved are laying the groundwork for tremendous future growth.

Highlights of the quarter include Stratos Global acquiring the satellite assets of British Telecom in a deal valued at \$340 million, Innovatia signing a \$175 million interactive learning contract with Nortel Networks, **xwave** renewing a three-year IT services contract with NB Power valued at more than \$7 million and Aliant Telecom launching OceanCell Communications expanding our wireless service offerings to the offshore. In mid-October, iMagicTV, a company in which we hold a minority interest, filed its preliminary prospectus taking its first step toward the public offering of shares with hopes to begin trading on both the TSE and the NASDAQ by year-end.

Through these and other successes, Aliant is demonstrating that its market is the world. For example, we've sold our *Nterweb* on-line government services product in Ireland and California

and we've installed **xwave** software and infrastructure at customer contact centres being built in Halifax and Regina.

Further, Aliant is ensuring that the skills resident in each of our four lines of business are being applied to deliver a whole new set of capabilities through integrated IT and telecom solutions. This strategy, the Aliant *Premium*[™] model, is enhancing our bottom line performance and helping us to further develop unique solutions in a global marketplace.

Aliant continues to forge ahead with our synergy savings programs, recording \$27.6 million in operating savings year to date. To further assist, we signed a five-year contract with BCE Emergis and Ariba this quarter to acquire their e-procurement solution, which will continue to drive down our operating expenses and improve efficiencies.

As Aliant continues to grow, we are building a significant presence in the investment community. Recently, the Bank of Montreal Nesbitt Burns High Tech 100 Index slotted Aliant as the sixth largest high tech stock in Canada.

Financial highlights

Net income from continuing operations for the quarter was \$56.6 million, or \$0.42 per share compared to \$47.9 million or \$0.37 per share for the same period last year.

Financial highlights (dollars in thousands, except per-share amounts)

	Third quarter 2000	Third quarter 1999	Year to date 2000	Year to date 1999	Percentage growth year to date 1999
Revenues	\$ 567.2	\$ 518.7	\$ 1,661.7	\$ 1,509.5	10.1%
Net income*	\$ 56.6	\$ 47.9	\$ 153.4	\$ 130.8	17.3%
Earnings per share*	\$ 0.42	\$ 0.37	\$ 1.17	\$ 1.03	13.1%

*Net income and earnings per share are from continuing operations (excluding a one-time capital gain, unusual items and 1999 restructuring charge).





Stephen Wetmore, President and CEO

Aliant Inc.'s total revenues for the third quarter increased by 9.3% to \$567.2 million, compared with \$518.7 million for the same period in 1999.

Total operating expenses for the quarter, excluding cost of revenues, were \$294.2 million compared with \$297.0 million for the third quarter of 1999, a decrease of 1%. The decrease in operating expenses is attributable to the synergy savings, lower depreciation costs and employee efforts.

Earnings before interest, taxes, depreciation and amortization (EBITDA) increased by 5.8% to \$221.1 million for the quarter, compared to \$208.9 million for the same period last year.

Lines of business

Telecommunications

Aliant's telecommunications business experienced solid growth quarter-over-quarter with net income from continuing operations increasing by 18%. This increase resulted primarily from our Mobility group, which experienced growth in customers and market share as well as a revenue increase of 14% for the third quarter over the same period in 1999.

During the quarter, Aliant Mobility announced the formation of OceanCell Communications to focus exclusively on providing analog cellular service to the Sable Island offshore area. Then, the Mobility group jumped to the forefront of the wireless Internet market at Softworld 2000 in Halifax where it launched a portfolio of new services including WireFree™ E-mail, WireFree Web and WireFree LAN. And for the first time, we added a cellular package to PrimePak, the bundled service offerings we market to residential and business customers. Nineteen percent of our residential customers now purchase these bundled packages, which is an increase of 51% since the beginning of the year.

Aliant's Internet customer base grew to 191,000 customers, an increase of 25.4% year over year. We maintained our market share of 50% for high-speed and 66% for dial-up services throughout the year. The rollout of our broadband network is on schedule to pass 70% of Atlantic Canadian homes by year-end. Close to 1300 customers are now receiving VibeVision™ our interactive television product invented in New Brunswick and marketed through NBTel. We are very proud that NBTel was recognized for its



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The third quarter was extremely busy and productive. Here are some of the things we achieved.

Stratos Global acquired the satellite assets of British Telecom. Innovatia signed a \$175 million interactive learning contract with Nortel Networks. **xwave** renewed a three-year deal with NB Power. iMagic announced plans for its IPO. Revenues increased over 9%. Earnings grew 5¢ per share to 42¢.

And, the Board declared a dividend of 22.5¢ per common share payable on December 30.

pioneering efforts when it was named the Most Innovative Local Telephone Company in North America by Inter@ctive Week newspaper and The Net Economy for its pioneering work in creating *VibeVision*, our interactive digital television service.

Information technology

xwave continues to build business and to demonstrate strong market performance with an increase in revenue of 34.2% over last year's third quarter. Similarly, net income is up 33.1% for the quarter and 19.3% year to date.

As of the end of August, **xwave** has become a wholly owned subsidiary of the Aliant group of companies when we completed the purchase of the remaining outstanding shares from Andersen Consulting.

During the third quarter, **xwave** was successful in securing a number of external contracts. The largest, a contract to build a training system for the Canadian military's CT-142 Aircraft, is worth \$3 million. **xwave** will design, manufacture, integrate, certify and install a replacement to the current navigation training system used onboard. **xwave** has also secured a \$2 million contract with Staples Business Depot to design software for a new 1000 seat call center in Regina, following successful completion of an earlier project for Staples in Halifax.

Late in the quarter, **xwave** announced that it had been awarded a three-year renewal of its IT services contract with NB Power, worth over \$2 million annually.

Remote communications

Aliant's remote communications line of business, conducted through Stratos Global (TSE: SGB), continued

to move forward in the quarter reporting a growth in revenues to \$45.4 million.

Of note this quarter, Stratos recorded a one-time pre-tax charge totalling \$35 million that impacted financial results of both current and prior fiscal periods. The charge stems from adjustments within the financial accounting procedures of the company. Stratos has taken steps to substantially strengthen its senior management team and is confident that the Company can maintain its aggressive growth agenda. Aliant is fully supportive of the measures Stratos has taken to manage its existing operations and growth and have stated that Stratos continues to be an integral part of our *Aliant Premium* strategy.

Stratos recorded third quarter revenues of \$45.4 million, an increase of 27.5% over the restated amount recorded for the third quarter of 1999. On the same basis, EBITDA for the third quarter was \$2.1 million as compared to \$4.3 million in the third quarter of 1999. A net loss before non-controlling interest for the period was \$9.7 million compared to \$2.1 million in 1999.

During the period, Stratos announced the acquisition of British Telecom's (BT) satellite assets for \$340 million – giving it worldwide presence and positioning it as the second largest satellite service provider in the world. We expect this transaction, which is subject to regulatory and legal approvals, to close in the fourth quarter. In addition, Stratos also extended a major contract with

Aliant Inc. earnings per common share from continuing operations
(Dollars)



Earnings per common share from continuing operations for the third quarter increased 5¢ to 42¢, a 13.5% gain over the same period last year.

Aliant Inc. operating revenues
(Millions of dollars)



At \$567 million, third quarter revenues were more than 9% higher than the third quarter last year.



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British Airways for the provisioning of its Skyphone satellite communications to passenger and operations usage for the next three years.

The acquisition of Seven Seas Communications Inc. was completed during the quarter, strengthening Stratos' distribution capabilities by providing further penetration of key vertical market segments in North America and Latin America.

Emerging business

Innovatia, Aliant's e-business incubation company, had a successful third quarter primarily due to the company's aggressive marketing strategy which led to the awarding of several lucrative contracts.

The company's Interactive Knowledge division signed a five-year renewable agreement with Nortel Networks to provide customers and employees with Web-based interactive learning services. The contract, worth \$175 million (Cdn), enhances the profile of Innovatia's Interactive Knowledge division in the e-learning marketplace. It is predicted that by 2003, the corporate e-learning market will grow to more than \$11 billion US, which represents a compound annual growth rate of 83%.

In late October, iMagicTV, one of the minority investments we hold, announced that it had filed a preliminary prospectus as its first step toward an initial public offering. If everything proceeds as the company has announced, trading on the NASDAQ and TSE stock exchanges could begin prior to year-end. This is a critical period for this young company whose software forms the basis of Aliant Telecom's *VibeVision* interactive television services. We are pleased and proud that one

of our incubation companies is taking this step.

Prexar, our Bangor-based Internet service and electronic multimedia service provider, continues to expand its New England footprint through the acquisition of Waterville Online and Rocket Science Internet Solutions of New Hampshire. By year-end, we plan to be serving more than 44,000 customers in Northern New England. In October, Prexar announced that it had been granted CLEC status in Maine allowing for further growth in the coming months.

Dividend declared

The Board of Directors has declared a dividend of \$0.225 per common share payable on December 30, 2000 to shareholders of record on December 15, 2000.

We are building a company with vision and substance that will keep us competitive and profitable in the years to come. Our synergies are being realized and our employees are working hard to achieve our business goals. For the remainder of 2000, we will be staying focused on our year-end targets, ensuring that our business units continue to achieve their growth targets while delivering positive results for our shareholders.

Yours sincerely,



Stephen Wetmore
President and CEO
October 24, 2000

The numbers

Condensed consolidated statements of income (unaudited)

<i>(Thousands of dollars, except per-share amounts)</i>	<i>Three months</i>		<i>Year to date</i>	
<i>For the period ended September 30</i>	2000	1999	2000	1999
		<i>(Note 1)</i>		<i>(Note 1)</i>
Revenues				
Telecommunications				
Local	\$ 209,103	\$ 212,657	\$ 635,290	\$ 634,420
Long distance	110,091	114,362	330,121	327,167
Wireless	59,898	52,610	157,079	137,321
Other	65,976	40,531	181,409	120,213
Information technology	79,009	58,890	240,693	191,873
Remote communications	45,418	35,637	124,184	104,995
Other	43,536	23,312	114,000	52,285
Inter company eliminations	(45,803)	(19,274)	(121,031)	(58,819)
	567,228	518,725	1,661,746	1,509,455
Expenses				
Operating expenses	210,453	209,857	639,153	615,435
Cost of operating revenues	137,497	99,993	382,962	297,288
Depreciation and amortization	83,746	87,096	262,340	253,242
Restructuring charge	—	78,000	—	78,000
	431,696	474,946	1,284,455	1,243,965
Operating income	135,533	43,779	377,291	265,490
Other income	2,271	190	5,681	5,842
Financing costs	29,992	31,100	91,558	91,399
Income before income taxes	107,812	12,868	291,414	179,932
Income taxes	52,357	8,776	139,038	91,172
Income before non-controlling interest	55,455	4,092	152,376	88,759
Non-controlling interest	(3,467)	(1,307)	(5,545)	(3,511)
Net income applicable to common shares	\$ 58,921	\$ 5,399	\$ 157,922	\$ 92,270
Net income from continuing operations	\$ 56,553	\$ 47,930	\$ 153,425	\$ 130,802
Earnings per average common share	\$ 0.44	\$ 0.04	\$ 1.20	\$ 0.73
Earnings per average common share from continuing operations	\$ 0.42	\$ 0.37	\$ 1.17	\$ 1.03
Average number of common shares outstanding <i>(Thousands)</i>	134,032	126,575	130,860	126,418

Condensed consolidated balance sheets (unaudited)

(Thousands of dollars)
As at September 30

	2000	1999
		(Note 1)
Assets		
Current assets	\$ 685,400	\$ 457,357
Capital assets	4,912,403	4,533,948
Accumulated depreciation	(2,663,947)	(2,423,871)
Long-term investments	63,443	52,039
Goodwill	203,436	121,322
Deferred charges	199,501	126,371
	\$ 3,400,236	\$ 2,867,166
Liabilities and shareholders' equity		
Current liabilities	\$ 806,834	\$ 733,582
Long-term debt	1,002,805	988,911
Deferred credits	198,987	55,063
Non-controlling interest	82,512	30,268
Shareholders' equity	1,309,098	1,059,342
	\$ 3,400,236	\$ 2,867,166

Consolidated statements of retained earnings (unaudited)

(Thousands of dollars)
For the nine month period ended September 30

	2000	1999
		(Note 1)
Balance as previously reported	\$ 345,067	\$ 312,030
Prior period adjustment	(8,605)	(1,413)
Restated balance	\$ 336,462	\$ 310,617
Net income	157,922	92,270
Dividends on common shares	(89,049)	(77,996)
Adjustments to retained earnings (Note 3)	(80,269)	(8,889)
Balance at end of period	\$ 325,066	\$ 316,002

consolidated financial statements

Condensed statements of cash flows (unaudited)

(Thousands of dollars)

For the nine month period ended September 30

	2000	1999
		(Note 1)
Cash from (used in) operations		
Net income	\$ 157,922	\$ 92,270
Add (deduct) non-cash items		
Depreciation and amortization	262,637	253,648
Other non-cash items	(24,826)	(10,897)
Share in earnings of equity accounted investments	2,043	1,195
Non-controlling interest	(5,545)	(3,511)
	392,231	332,705
Provision for restructuring charges	—	42,532
	392,231	375,237
Change in non-cash working capital	(109,892)	(63,559)
	282,339	311,678
Cash from (used in) financing		
Proceeds from (repayment of) long-term debt	(74,073)	(18,420)
Proceeds from notes payable	129,599	91,536
Dividends declared	(89,049)	(77,996)
Increase in non-controlling interest	52,691	—
Proceeds from common shares	223,299	13,754
	242,467	8,874
Cash from (used in) investing		
Capital expenditures - net	(294,361)	(271,001)
(Increase) in investments	(136,687)	(35,812)
Merger acquisition costs	—	(8,889)
(Increase) in other deferred charges	(19,980)	(5,792)
	(451,028)	(321,494)
Increase (decrease) in cash & cash equivalents	73,778	(942)
Cash & cash equivalents, beginning of period	(13,636)	12,358
Cash & cash equivalents, end of period	\$ 60,142	\$ 11,416
Cash & cash equivalents consist of:		
Cash	86,936	25,413
Bank indebtedness	(26,794)	(13,997)
	60,142	11,416

consolidated financial statements

Consolidated statistics (unaudited)

(Dollars in thousands, except per-share amounts)

For the three month period ended September 30

	2000	1999
		(Note 1)
Earnings per common share	\$ 0.44	\$ 0.04
Earnings per common share from continuing operations	\$ 0.42	\$ 0.37
Operating cashflow per share	\$ 0.83	\$ 0.93
Free cashflow	\$ 17,413	\$ (3,903)
Return on average common equity	16.8%	16.6%
Capital expenditures	\$ 113,525	\$ 90,878
Network access services – landlines	1,558,750	1,536,919
Network access services – cellular	357,928	272,279
Total network access services	1,916,678	1,809,198
Long-distance conversation minutes (Thousands)	777,073	698,690
Employees, at September 30	10,050	9,311
Capital structure		
Short-term debt	\$ 297,581	\$ 308,885
Long-term debt	\$ 1,113,500	\$ 1,089,124
Non-controlling interest	\$ 82,512	\$ 30,268
Common shareholders' equity	\$ 1,309,098	\$ 1,059,342
Total capital structure	\$ 2,802,691	\$ 2,487,619

Financial statement notes (unaudited)

1. Restatement

The amounts presented for September 30, 1999, have been restated to reflect adjustments recorded by Stratos Global Corporation, a subsidiary of Aliant Inc. For the nine months ended September 30, 1999, the impact of these adjustments is to reduce sales by \$4.2 million and increase expenses by \$5.1 million, resulting in a reduction in net income of \$5.9 million. Retained earnings have been reduced by \$7.2 million and \$1.4 million for the years 1999 and 1998, respectively.

2. Acquisitions

Seven Seas Communications, Inc.

On July 31, 2000, Stratos Global Corporation acquired the assets of Seven Seas Communications, Inc., a non-facilities based provider of global and regional satellite communication solutions for an aggregate purchase price of \$24.3 million.

3. Accounting policies

Effective January 1, 2000, the Company adopted new accounting recommendations in accordance with Canadian Generally Accepted Accounting Practices (GAAP).

Accounting standards now require recognition of post-employment benefits as they are earned as opposed to as incurred. The prior years' impact of this change resulted in a \$121.2 million liability of which \$67.1 million was charged to retained earnings.

Canadian accounting standards also require the adoption of a new policy for the accounting of future income taxes. This new policy will present the income tax asset or liability in a manner that will better reflect the underlying transaction or event. With the implementation of this policy, the Company realized an increase of \$13 million in the future income tax liability.

4. Other income

During the quarter the Company recorded a \$5.9 million one-time dilution gain on its investment in iMagicTV Inc. The Company now holds a 36% interest in the company.

5. Comparative figures

The comparative financial information has been restated to conform with the 2000 presentation.

6. Segmented information

(Thousands of dollars)

For the three month period ended September 30

2000

	Telecommunications	Information technology	Remote communications	All others	Eliminations	Consolidated
Revenue from external customers	\$ 440,630	\$ 45,655	\$ 45,418	\$ 35,526	\$ —	\$ 567,229
Intersegment revenue	\$ 4,438	\$ 33,354	\$ —	\$ 8,011	\$ (45,803)	\$ —
Operating revenue	\$ 445,068	\$ 79,009	\$ 45,418	\$ 43,537	\$ (45,803)	\$ 567,229
Other income	1,248	466	(4,625)	8,389	(3,207)	2,271
Operating expenses	316,098	72,621	50,321	36,663	(44,007)	431,696
Interest expense	24,270	342	2,361	6,226	(3,207)	29,992
Income taxes	48,844	2,875	(2,160)	2,798	—	52,357
Non-controlling interest	64	16	(3,507)	(42)	—	(3,467)
Net income	\$ 57,040	\$ 3,621	\$ (6,222)	\$ 6,281	\$ (1,796)	\$ 58,921
Total assets	\$ 2,635,751	\$ 209,649	\$ 342,997	\$ 1,755,509	\$ (1,543,670)	\$ 3,400,236
Capital expenditure	\$ 106,225	\$ 2,599	\$ 2,374	\$ 2,327	\$ —	\$ 113,525
Depreciation and amortization	\$ 72,455	\$ 3,170	\$ 5,226	\$ 1,099	\$ 1,796	\$ 83,746

(Thousands of dollars)

For the three month period ended September 30

1999

	Telecommunications	Information technology	Remote communications	All others	Eliminations	Consolidated
Revenue from external customers	\$ 418,714	\$ 42,037	\$ 35,637	\$ 22,337	\$ —	\$ 518,725
Intersegment revenue	\$ 1,446	\$ 16,853	\$ —	\$ 975	\$ (19,274)	\$ —
Operating revenue	\$ 420,160	\$ 58,890	\$ 35,637	\$ 23,312	\$ (19,274)	\$ 518,725
Other income	1,432	70	(493)	500	(1,319)	190
Operating expenses	382,819	53,213	33,839	24,418	(19,343)	474,946
Interest expense	25,942	413	3,410	2,973	(1,638)	31,100
Income taxes	7,129	2,413	484	(1,326)	75	8,776
Non-controlling interest	—	200	(937)	(570)	—	(1,307)
Net income	\$ 5,702	\$ 2,721	\$ (1,652)	\$ (1,683)	\$ 313	\$ 5,399
Total assets	\$ 2,387,551	\$ 119,503	\$ 192,128	\$ 1,871,114	\$ (1,703,130)	\$ 2,867,166
Capital expenditure	\$ 82,260	\$ 2,488	\$ 2,750	\$ 3,380	\$ —	\$ 90,878
Depreciation and amortization	\$ 80,394	\$ 2,593	\$ 2,489	\$ 1,249	\$ 371	\$ 87,096

notes to the consolidated financial statements

6. Segmented information *continued*

(Thousands of dollars)

For the nine month period ended September 30

2000

	Telecommunications	Information technology	Remote communications	All others	Eliminations	Consolidated
Revenue from external customers	\$ 1,291,214	\$ 147,377	\$ 124,184	\$ 98,971	\$ —	\$ 1,661,746
Intersegment revenue	\$ 12,686	\$ 93,316	\$ —	\$ 15,029	\$ (121,031)	\$ —
Operating revenue	\$ 1,303,900	\$ 240,693	\$ 124,184	\$ 114,000	\$ (121,031)	\$ 1,661,746
Other income	3,231	622	(4,625)	15,151	(8,698)	5,681
Operating expenses	948,524	219,689	131,820	100,305	(115,883)	1,284,455
Interest expense	75,995	1,776	6,577	15,908	(8,698)	91,558
Income taxes	131,043	8,663	(2,300)	1,632	—	139,038
Non-controlling interest	180	206	(5,918)	(13)	—	(5,545)
Net income	\$ 151,389	\$ 10,981	\$ (10,620)	\$ 11,319	\$ (5,148)	\$ 157,922
Total assets	\$ 2,635,751	\$ 209,649	\$ 342,997	\$ 1,755,509	\$ (1,543,670)	\$ 3,400,236
Capital expenditure	\$ 268,124	\$ 6,896	\$ 13,693	\$ 5,648	\$ —	\$ 294,361
Depreciation and amortization	\$ 230,150	\$ 9,760	\$ 13,028	\$ 4,254	\$ 5,148	\$ 262,340

(Thousands of dollars)

For the nine month period ended September 30

1999

	Telecommunications	Information technology	Remote communications	All others	Eliminations	Consolidated
Revenue from external customers	\$ 1,214,662	\$ 140,507	\$ 104,995	\$ 49,291	\$ —	\$ 1,509,455
Intersegment revenue	\$ 4,459	\$ 51,366	\$ —	\$ 2,994	\$ (58,819)	\$ —
Operating revenue	\$ 1,219,121	\$ 191,873	\$ 104,995	\$ 52,285	\$ (58,819)	\$ 1,509,455
Other income	7,125	147	(1,033)	921	(1,318)	5,842
Operating expenses	970,360	173,061	100,418	54,690	(54,564)	1,243,965
Interest expense	74,255	889	10,004	9,062	(2,811)	91,399
Income taxes	85,674	8,261	1,054	(3,909)	92	91,172
Non-controlling interest	—	601	(2,749)	(1,363)	—	(3,511)
Net income	\$ 95,957	\$ 9,208	\$ (4,765)	\$ (5,274)	\$ (2,854)	\$ 92,270
Total assets	\$ 2,387,551	\$ 119,503	\$ 192,128	\$ 1,871,114	\$ (1,703,130)	\$ 2,867,166
Capital expenditure	\$ 244,827	\$ 6,361	\$ 8,726	\$ 11,087	\$ —	\$ 271,001
Depreciation and amortization	\$ 235,043	\$ 6,675	\$ 7,031	\$ 2,581	\$ 1,912	\$ 253,242

notes to the consolidated financial statements

TSE:AIT

We're here to help

To learn more about Aliant and to view our latest news releases, please visit our Web site at www.aliant.ca. Contact Aliant investor relations for additional financial and statistical information, and for information on industry developments.

Phone: 1.877.248.3113 (toll free in Canada and U.S.)

Fax: 1.877.498.2464 (toll free in Canada and U.S.)

E-mail: investor.relations@aliant.ca

Mailing address: Aliant Investor Relations
PO Box 1113, Station Central RPO
Halifax, NS B3J 2X1

Contact our transfer agent, CIBC Mellon Trust, for information about the dividend reinvestment and stock purchase plan (DRP) and for answers to shareholder inquiries.

Phone: 1.800.387.0825 (toll free in Canada and U.S.)

E-mail: inquiries@cibcmellon.com

Mailing address: CIBC Mellon Trust
Investor Correspondence
PO Box 7010, Adelaide Street Postal Station
Toronto, ON M5C 2W9

Where we're listed

Our shares are listed on The Toronto Stock Exchange. Aliant's ticker symbol is AIT.

Direct deposit of dividends

Registered common shareholders may have dividends deposited electronically into their bank account (*in Canada only*). Contact CIBC Mellon Trust.

Common share price range*

	July	August	September
High	\$ 39.50	\$ 39.70	\$ 39.50
Low	\$ 35.75	\$ 36.00	\$ 35.85
Close	\$ 38.10	\$ 38.90	\$ 37.20
Volume	1,867,000	1,962,900	1,490,700

*Toronto Stock Exchange

Dividend dates for 2000

Record dates	Payment dates
March 15	March 30
June 15	June 30
September 15	September 30
December 15	December 30

Dividend reinvestment plan

Registered common shareholders of Aliant may reinvest their dividends, automatically and without fees, in additional shares of the Company. Also, up to \$10,000 in Company shares may be purchased each quarter with optional cash payments. All administration costs are paid by the Company. Approximately 36% of registered shareholders are enrolled in the plan. A brochure containing information on the dividend reinvestment and stock purchase plan may be obtained by calling CIBC Mellon Trust.

Stock registrar and transfer agent

CIBC Mellon Trust Company
Web site: www.cibcmellon.ca

Bond trustee, registrar and transfer agent

Montreal Trust Company, and CIBC Mellon Trust Company

Aliant Inc.

1.877.248.3113

investor.relations@aliant.ca

www.aliant.ca

