

Supplemental Investor Information

Third Quarter 2005

Aliant



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Supplemental Investor Information (unaudited) - Third Quarter 2005

(Thousands of dollars, except as otherwise indicated)

	Nine Months Ended September 30			Three Months Ended September 30		
	2005	2004 ⁽¹⁾	% Change	2005	2004 ⁽¹⁾	% Change
Financial						
Operating revenues	\$1,561,793	\$1,523,644	2.5%	\$520,054	\$499,298	4.2%
Operating income	\$289,686	\$243,738	18.9%	\$104,165	\$73,145	42.4%
Net income	\$144,196	\$123,192	17.0%	\$50,827	\$37,035	37.2%
Earnings per average common share - Basic (EPS)	\$1.05	\$0.87	20.7%	\$0.37	\$0.26	42.3%
Cash from operating activities ⁽⁴⁾	\$439,651	\$394,726	11.4%	\$238,005	\$193,874	22.8%
Capital investments	\$286,921	\$180,707	58.8%	\$99,766	\$51,438	94.0%
Depreciation and amortization	\$295,820	\$298,078	(0.8%)	\$98,244	\$98,570	(0.3%)
Share Capital						
Weighted average number of common shares outstanding in the period ⁽⁵⁾	130,826,302	132,749,670	(1.4%)	129,221,333	132,135,102	(2.2%)
Trading hi-low	\$30.00 - \$25.75	\$34.70 - \$25.00		\$30.00 - \$26.02	\$27.61 - \$25.00	
As at September 30:						
Number of common shares outstanding ⁽⁵⁾	128,405,574	132,108,088	(2.8%)			
Common share price (AIT)	\$28.66	\$25.63	11.8%			
Preferred share price (AIT.PR.A)	\$25.60	\$25.65	(0.2%)			
Market capitalization	\$3,680,104	\$3,385,930	8.7%			

ALiant INC.
Supplemental Investor Information (unaudited) - Third Quarter 2005

Financial Summary

(Thousands of dollars, except as otherwise indicated)

	Nine Months Ended September 30			Three Months Ended September 30		
	2005	2004 ⁽¹⁾	% Change	2005	2004 ⁽¹⁾	% Change
Operating revenues	\$1,561,793	\$1,523,644	2.5%	\$520,054	\$499,298	4.2%
Cost of operating revenues ⁽²⁾	210,767	185,831	13.4%	61,070	52,852	15.6%
Other operating expenses ⁽²⁾	691,999	733,615	(5.7%)	233,235	257,219	(9.3%)
Pension and other post employment benefits cost	73,521	57,184	28.6%	23,340	16,870	38.4%
Depreciation and amortization	295,820	298,078	(0.8%)	98,244	98,570	(0.3%)
Restructuring charge	-	5,198	n.m.	-	642	n.m.
Operating income	289,686	243,738	18.9%	104,165	73,145	42.4%
Other income (expenses)	(1,943)	1,539	n.m.	305	(2,716)	n.m.
Interest charges	55,490	57,572	(3.6%)	19,640	19,765	(0.6%)
Income taxes	86,231	63,302	36.2%	33,249	13,224	151.4%
Non-controlling interest	1,826	1,211	50.8%	754	405	86.2%
Net income	\$144,196	\$123,192	17.0%	\$50,827	\$37,035	37.2%
Preferred share dividends	7,153	7,153	-	2,384	2,384	-
Net income applicable to common shares	\$137,043	\$116,039	18.1%	\$48,443	\$34,651	39.8%
EPS	\$1.05	\$0.87	20.7%	\$0.37	\$0.26	42.3%

n.m. - not meaningful

Supplemental Investor Information (unaudited) - Third Quarter 2005

(Thousands of dollars, except as otherwise indicated)

	2005				2004 ⁽¹⁾				
	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1	Total
Operating revenues *									
Telecommunications	\$468,304	\$458,411	\$445,830	\$1,372,545	\$456,274	\$452,774	\$449,259	\$443,767	\$1,802,074
Information Technology	82,687	85,906	104,830	273,423	80,352	79,421	85,227	98,465	343,465
Other and intercompany eliminations	(30,937)	(26,992)	(26,246)	(84,175)	(26,800)	(32,897)	(25,717)	(26,655)	(112,069)
Operating revenues	\$520,054	\$517,325	\$524,414	\$1,561,793	\$509,826	\$499,298	\$508,769	\$515,577	\$2,033,470
<i>Current year quarter over same prior year quarter growth (%)</i>	4.2%	1.7%	1.7%		(3.9%)	(3.1%)	1.5%	0.9%	
<i>Year-to-date growth (%)</i>	2.5%	1.7%	1.7%		(1.2%)	(0.3%)	1.2%	0.9%	
Operating income *									
Telecommunications	\$109,315	\$101,957	\$87,023	\$298,295	\$40,592	\$73,737	\$83,326	\$93,112	\$290,767
Information Technology	3,493	6,570	7,704	17,767	(3,434)	5,380	2,585	2,767	7,298
Other and intercompany eliminations	(8,643)	(9,712)	(8,021)	(26,376)	(11,333)	(5,972)	(6,006)	(5,191)	(28,502)
Operating income, as reported	\$104,165	\$98,815	\$86,706	\$289,686	\$25,825	\$73,145	\$79,905	\$90,688	\$269,563
Restructuring charge									
ERIP	-	-	-	-	66,598	-	-	-	66,598
Other	-	-	-	-	492	642	1,473	3,083	5,690
Restructuring charge	\$0	\$0	\$0	\$0	\$67,090	\$642	\$1,473	\$3,083	\$72,288
Operating income, as reported	\$104,165	\$98,815	\$86,706	\$289,686	\$92,915	\$73,787	\$81,378	\$93,771	\$341,851
<i>Current year quarter over same prior year quarter growth (%)</i>	41.2%	21.4%	(7.5%)		(15.3%)	(37.3%)	(25.3%)	1.4%	
<i>Year-to-date growth (%)</i>	16.4%	5.9%	(7.5%)		(20.3%)	(22.0%)	(13.0%)	1.4%	
Net income									
Telecommunications	\$56,732	\$50,091	\$42,785	\$149,608	\$16,348	\$34,700	\$45,001	\$48,386	\$144,435
Information Technology	1,000	4,897	4,364	10,261	(2,373)	5,377	2,374	1,341	6,719
Other and intercompany eliminations	(6,905)	(5,203)	(3,565)	(15,673)	(6,515)	(3,042)	(7,175)	(3,770)	(20,502)
Net income, as reported	\$50,827	\$49,785	\$43,584	\$144,196	\$7,460	\$37,035	\$40,200	\$45,957	\$130,652
Restructuring charge (net of tax)									
ERIP	-	-	-	-	42,065	-	-	-	42,065
Other	-	-	-	-	293	386	886	1,906	3,471
Restructuring charge (net of tax)	\$0	\$0	\$0	\$0	\$42,358	\$386	\$886	\$1,906	\$45,536
Net income, as reported	\$50,827	\$49,785	\$43,584	\$144,196	\$49,818	\$37,421	\$41,086	\$47,863	\$176,188
<i>Current year quarter over same prior year quarter growth (%)</i>	35.8%	21.2%	(8.9%)		(7.4%)	(37.8%)	(21.5%)	10.5%	
<i>Year-to-date growth (%)</i>	14.1%	5.0%	(8.9%)		(15.9%)	(18.9%)	(7.0%)	10.5%	

* Refer to pages 9 to 12 for more information on Telecommunications results and page 13 for more information on Information Technology results.

ALIAN T INC.
Shareholder Value
Supplemental Investor Information (unaudited) - Third Quarter 2005

(Thousands of dollars, except as otherwise indicated)

	2005				2004 ⁽¹⁾				
	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1	Total
Common shares (000's)									
Number of common shares outstanding at end of period	128,406	130,023	131,658		132,744	132,108	132,312	133,087	
Weighted average number of common shares outstanding in the period	129,221	130,928	132,336		132,558	132,135	132,685	133,404	
Weighted average number of common shares outstanding year-to-date	130,826	131,629	132,336		132,740	132,750	133,038	133,404	
Common shares repurchased under NCIBs ⁽⁵⁾	1,676	1,698	1,151	4,525	-	269	847	616	1,732
Market price per common share									
High	\$30.00	\$29.00	\$29.73		\$28.00	\$27.61	\$31.49	\$34.70	
Low	\$26.02	\$25.75	\$27.10		\$25.30	\$25.00	\$26.14	\$30.01	
Close	\$28.66	\$26.70	\$28.81		\$27.80	\$25.63	\$27.57	\$30.01	
<i>Book value per common share (i)</i>	\$9.81	\$9.95	\$10.10		\$10.23	\$10.40	\$10.43	\$10.53	
<i>Market-to-book value (times) (ii)</i>	2.9	2.7	2.9		2.7	2.5	2.6	2.9	
<i>Market capitalization (iii)</i>	\$3,680,104	\$3,471,627	\$3,793,055		\$3,690,283	\$3,385,930	\$3,647,853	\$3,993,941	
Net income	\$50,827	\$49,785	\$43,584	\$144,196	\$7,460	\$37,035	\$40,200	\$45,957	\$130,652
Preferred share dividends	2,384	2,385	2,384	7,153	2,384	2,384	2,385	2,384	9,537
Net income applicable to common shares	\$48,443	\$47,400	\$41,200	\$137,043	\$5,076	\$34,651	\$37,815	\$43,573	\$121,115
EPS									
EPS, as reported	\$0.37	\$0.36	\$0.31	\$1.05	\$0.04	\$0.26	\$0.28	\$0.33	\$0.91
Restructuring charge									
ERIP	-	-	-	-	(0.32)	-	-	-	(0.32)
Other	-	-	-	-	-	-	(0.01)	(0.01)	(0.03)
Quarterly	\$0.37	\$0.36	\$0.31	\$1.05	\$0.36	\$0.27	\$0.29	\$0.34	\$1.26
Year-to-date	\$1.05	\$0.67	\$0.31		\$1.26	\$0.90	\$0.63	\$0.34	
<i>Year-to-date growth (%)</i>	16.7%	6.3%	(8.8%)		(13.1%)	(15.9%)	(3.1%)	17.2%	
Common share dividends	\$38,054	\$38,541	\$39,024	\$115,619	\$36,851	\$36,326	\$36,457	\$36,679	\$146,313
<i>Dividends declared per common share, as stated</i>	\$0.295	\$0.295	\$0.295	\$0.885	\$0.275	\$0.275	\$0.275	\$0.275	\$1.100
<i>Common share dividend payout ratio (iv)</i>	78.6%	81.3%	94.7%	84.4%	726.0%	104.8%	96.4%	84.2%	120.8%
<i>Dividend yield (v)</i>	4.1%	4.4%	4.1%		4.0%	4.3%	4.0%	3.7%	

(i) to (v) - see page 14 for definitions

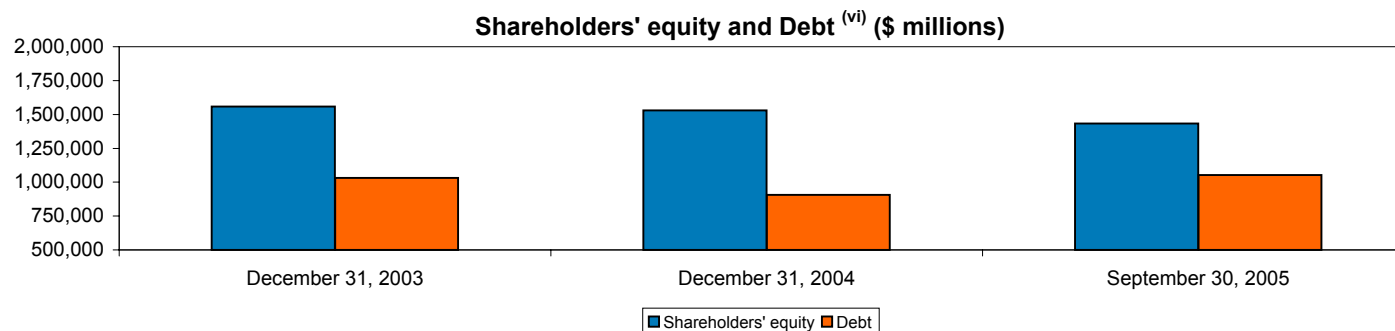
(Thousands of dollars, except as otherwise indicated)

	2005				2004 ⁽¹⁾				
	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1	Total
Capital structure									
Shareholders' equity	57.5%	58.2%	62.4%		62.7%	60.9%	60.9%	61.2%	
Non-controlling interest	0.2%	0.2%	0.2%		0.2%	0.2%	0.2%	0.2%	
Debt ^(vi)	42.3%	41.6%	37.4%		37.1%	38.9%	38.9%	38.6%	
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>		<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	
Return on shareholders' equity ^(vii)	15.2%	14.4%	12.2%	13.9%	1.5%	10.1%	10.9%	12.4%	8.7%
Return on invested capital ^(viii)	10.1%	10.0%	8.9%	9.7%	3.0%	7.8%	8.1%	8.9%	7.0%
Cash from operating activities ⁽⁴⁾									
Cash from operating activities before change in non-cash working capital	\$152,836	\$157,795	\$83,029	\$393,660	\$112,359	\$127,225	\$136,032	\$125,853	\$501,469
Change in non-cash working capital	85,169	11,351	(50,529)	45,991	71,440	66,649	(45,596)	(15,437)	77,056
	<u>\$238,005</u>	<u>\$169,146</u>	<u>\$32,500</u>	<u>\$439,651</u>	<u>\$183,799</u>	<u>\$193,874</u>	<u>\$90,436</u>	<u>\$110,416</u>	<u>\$578,525</u>
Interest charges									
Interest on long-term debt	\$19,186	\$18,190	\$17,186	\$54,562	\$17,134	\$19,619	\$18,769	\$18,855	\$74,377
Other interest	454	275	199	928	333	146	(184)	367	662
	<u>\$19,640</u>	<u>\$18,465</u>	<u>\$17,385</u>	<u>\$35,850</u>	<u>\$17,467</u>	<u>\$19,765</u>	<u>\$18,585</u>	<u>\$19,222</u>	<u>\$75,039</u>
Coverage ratios									
Interest coverage ^(ix)	4.3	3.9	3.6		3.7	4.4	4.8	5.0	
Cash flow to interest ^(x)	6.9	6.6	6.3		6.7	6.5	6.7	6.5	

^(vi) to ^(x) - see page 14 for definitions

Financial strength	Standard & Poor's	Dominion Bond Rating Service
Aliant corporate credit rating	A negative outlook	A (low) negative trend
Aliant preferred shares	P-2 (high)	Pfd-2 (low) negative trend
Aliant commercial paper	A-1	R-1 (low) stable trend
Aliant Telecom unsecured long-term debt	A	A negative trend

In May 2005 DBRS and S&P changed the trend / outlook on Aliant and Aliant Telecom from 'stable' to 'negative'.



ALIAN T INC.
Supplemental Investor Information (unaudited) - Third Quarter 2005
**Capital Investments and
Depreciation and Amortization**

(Thousands of dollars, except as otherwise indicated)

	2005			
	Q3	Q2	Q1	Total
Capital investments				
Telecommunications	\$98,545	\$105,052	\$79,317	\$282,914
Information Technology	1,221	(60)	2,837	3,998
Other	-	-	9	9
	<u>\$99,766</u>	<u>\$104,992</u>	<u>\$82,163</u>	<u>\$286,921</u>

	2004 ⁽¹⁾				
	Q4	Q3	Q2	Q1	Total
Telecommunications	\$112,544	\$49,899	\$42,415	\$84,176	\$289,034
Information Technology	1,403	1,472	2,227	357	5,459
Other	79	67	58	36	240
	<u>\$114,026</u>	<u>\$51,438</u>	<u>\$44,700</u>	<u>\$84,569</u>	<u>\$294,733</u>

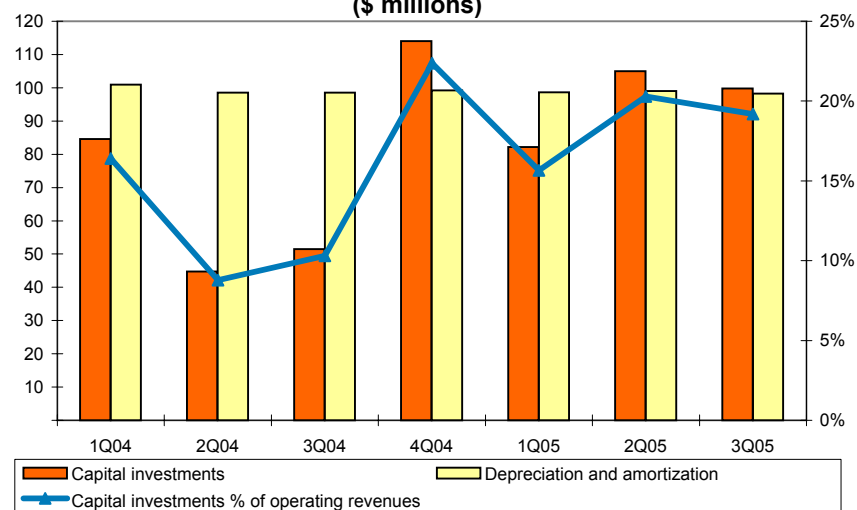
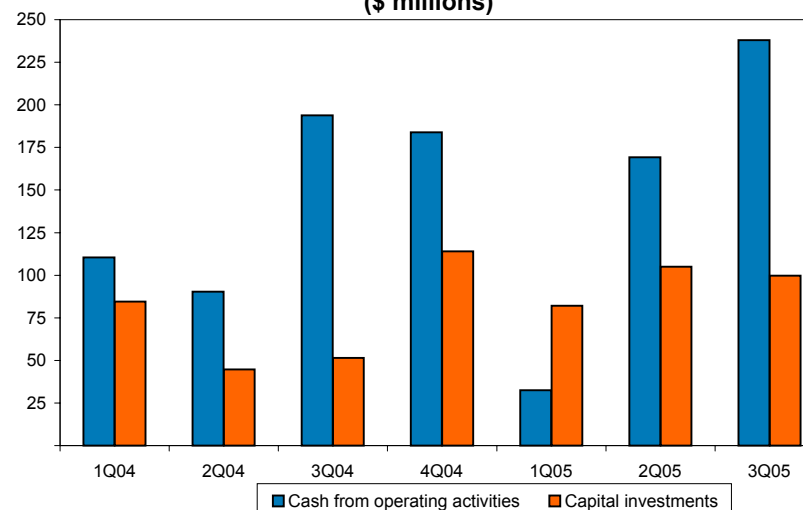
	2005			
	Q3	Q2	Q1	Total
Depreciation and amortization				
Telecommunications	\$97,476	\$97,188	\$96,852	\$291,516
Information Technology	1,125	2,030	1,945	5,100
Other and intercompany eliminations	(357)	(232)	(207)	(796)
	<u>\$98,244</u>	<u>\$98,986</u>	<u>\$98,590</u>	<u>\$295,820</u>

	2004 ⁽¹⁾				
	Q4	Q3	Q2	Q1	Total
Telecommunications	\$97,482	\$97,154	\$97,060	\$99,339	\$391,035
Information Technology	1,950	2,079	2,134	2,319	8,482
Other and intercompany eliminations	(173)	(663)	(645)	(699)	(2,180)
	<u>\$99,259</u>	<u>\$98,570</u>	<u>\$98,549</u>	<u>\$100,959</u>	<u>\$397,337</u>

	2005			
	Q3	Q2	Q1	Total
Capital investments % of operating revenues				
Telecommunications	21.0%	22.9%	17.8%	20.6%
Information Technology	1.5%	(0.1%)	2.7%	1.5%
Other	n.m.	n.m.	n.m.	n.m.
	<u>19.2%</u>	<u>20.3%</u>	<u>15.7%</u>	<u>18.4%</u>

	2004 ⁽¹⁾				
	Q4	Q3	Q2	Q1	Total
Telecommunications	24.7%	11.0%	9.4%	19.0%	16.0%
Information Technology	1.7%	1.9%	2.6%	0.4%	1.6%
Other	n.m.	n.m.	n.m.	n.m.	n.m.
	<u>22.4%</u>	<u>10.3%</u>	<u>8.8%</u>	<u>16.4%</u>	<u>14.5%</u>

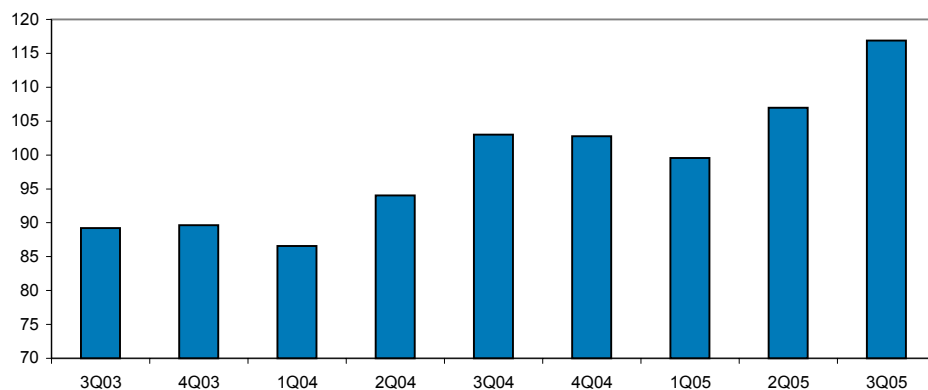
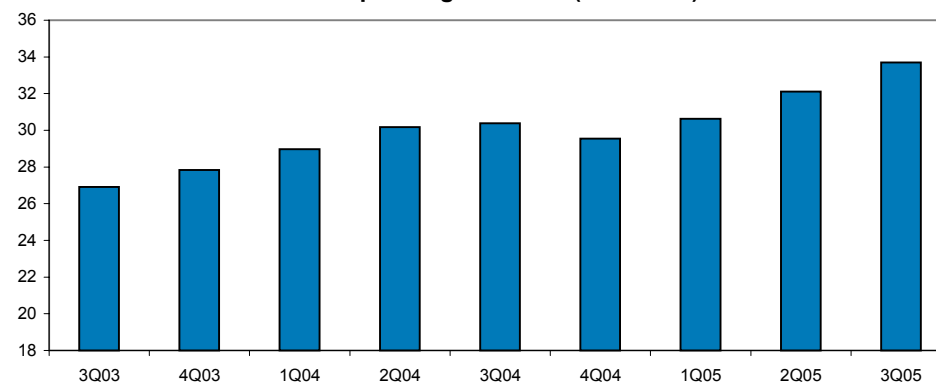
n.m. - not meaningful

**Capital investments / Depreciation and amortization
(\$ millions)**

**Cash from operating activities / Capital investments
(\$ millions)**


ALiant INC.
Supplemental Investor Information (unaudited) - Third Quarter 2005
Telecommunications Financial Highlights

(Thousands of dollars, except as otherwise indicated)

	2005				2004 ⁽¹⁾				
	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1	Total
Operating Revenues									
Local	\$180,885	\$184,158	\$182,487	\$547,530	\$189,918	\$183,817	\$187,850	\$188,666	\$750,251
Long distance	78,570	80,755	79,719	239,044	82,361	85,924	88,127	92,097	348,509
Wireless	116,880	106,960	99,570	323,410	102,777	103,023	94,012	86,549	386,361
Internet	33,689	32,109	30,629	96,427	29,541	30,386	30,183	28,979	119,089
Product sales	32,341	29,176	29,737	91,254	33,257	24,817	26,488	25,176	109,738
Directory	13,655	13,587	12,389	39,631	12,385	12,622	12,116	12,474	49,597
Innovatia	10,950	10,323	8,464	29,737	7,332	7,712	6,411	6,023	27,478
Other	1,334	1,343	2,835	5,512	(1,297)	4,473	4,072	3,803	11,051
	\$468,304	\$458,411	\$445,830	\$1,372,545	\$456,274	\$452,774	\$449,259	\$443,767	\$1,802,074
Cost of operating revenues	41,548	41,344	40,441	123,333	43,908	38,528	38,853	34,200	155,489
Other operating expenses	197,225	193,873	197,162	588,260	193,771	227,104	211,493	195,046	827,414
Pension and other post employment benefits cost	22,740	24,049	24,352	71,141	17,834	16,125	18,218	20,149	72,326
Depreciation and amortization	97,476	97,188	96,852	291,516	97,482	97,154	97,060	99,339	391,035
Restructuring charge	-	-	-	-	62,687	126	309	1,921	65,043
Operating income	\$109,315	\$101,957	\$87,023	\$298,295	\$40,592	\$73,737	\$83,326	\$93,112	\$290,767
Net income	\$56,732	\$50,091	\$42,785	\$149,608	\$16,348	\$34,700	\$45,001	\$48,386	\$144,435
<i>Contribution to EPS</i>	\$0.44	\$0.38	\$0.32	\$1.14	\$0.12	\$0.26	\$0.34	\$0.36	\$1.09

Wireless operating revenues (\$ millions)

Internet operating revenues (\$ millions)


LOCAL
Network access service

Business
 Residential

2005		
Q3	Q2	Q1
595,919	595,191	593,095
874,127	877,624	882,322
1,470,046	1,472,815	1,475,417

2004			
Q4	Q3	Q2	Q1
593,946	595,995	595,475	592,734
887,954	895,418	900,904	905,405
1,481,900	1,491,413	1,496,379	1,498,139

LONG DISTANCE

Long distance minutes (000's)

Revenue per long distance minute

729,503	735,162	752,785
\$0.08	\$0.08	\$0.08

752,106	736,213	767,071	853,900
\$0.08	\$0.09	\$0.09	\$0.08

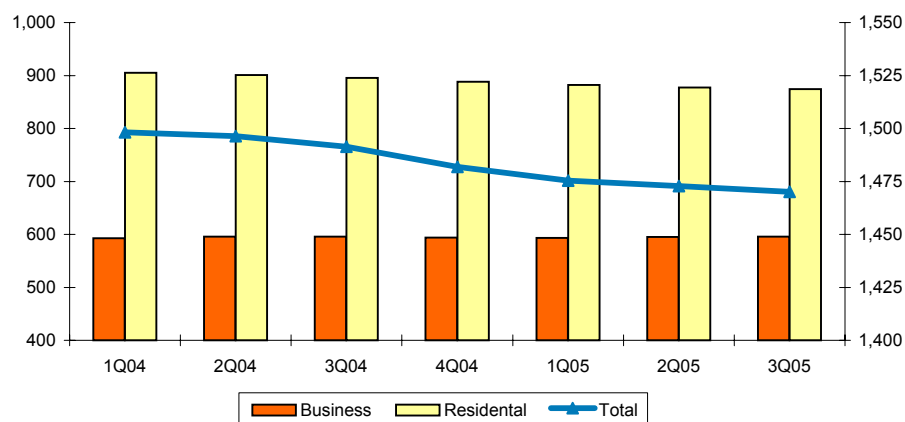
Year-to-date growth (%)

Local revenue
 Long distance revenue
 Network access service
 Long distance minutes

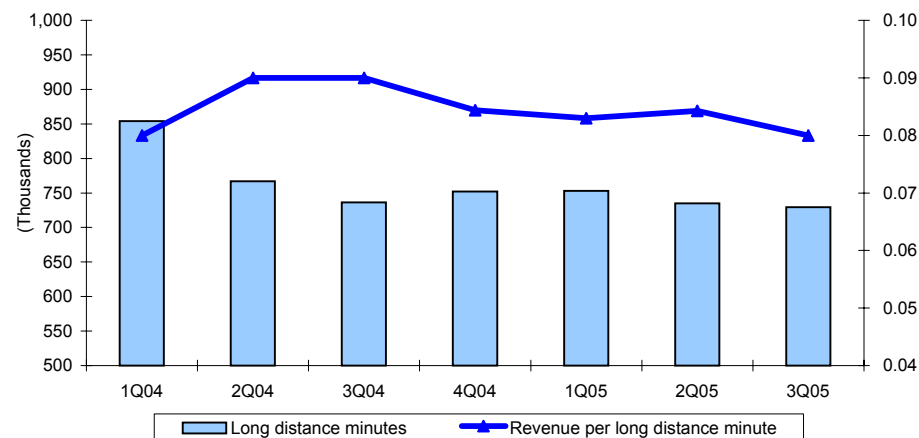
(2.3%)	(2.6%)	(3.3%)
(10.2%)	(11.0%)	(13.4%)
(1.4%)	(1.6%)	(1.5%)
(5.9%)	(8.2%)	(11.8%)

(1.9%)	(2.9%)	(1.5%)	(0.9%)
(11.6%)	(10.3%)	(9.3%)	(8.6%)
(1.3%)	(1.2%)	(1.2%)	(1.2%)
(11.2%)	(11.7%)	(11.0%)	(11.6%)

Network access service



Long distance minutes



ALIAN T INC.
Supplemental Investor Information (unaudited) - Third Quarter 2005

**Telecommunications Operating Statistics -
Wireless**

(Thousands of dollars, except as otherwise indicated)

WIRELESS

Wireless services and product sales revenues

	2005	2004 ⁽¹⁾
	Q3	Q4
Wireless services	\$116,880	\$102,777
Product sales	391	1,522
Total	\$117,271	\$104,299

Wireless cost of operating revenues and operating expenses

	2005	2004 ⁽¹⁾
	Q3	Q4
	\$60,706	\$59,735
Total	\$60,706	\$59,735

Customers

	2005	2004 ⁽¹⁾
	Q3	Q4
Postpaid		
Analog	62,336	85,318
Digital	538,789	482,689
Total	601,125	568,007

	2005	2004 ⁽¹⁾
	Q3	Q4
Prepaid		
Analog	35,744	45,775
Digital	48,346	25,881
Total	84,090	71,656

Customer net additions

	2005	2004 ⁽¹⁾
	Q3	Q4
Analog	(9,241)	(15,776)
Digital	25,749	37,811
Total	16,508	22,035

Churn (Blended pre/post-paid)

	2005	2004 ⁽¹⁾
	Q3	Q4
	1.4%	1.5%

Average minutes of use per customer

	2005	2004 ⁽¹⁾
	Q3	Q4
	311	280

Average revenue per customer (ARPC)

	2005	2004 ⁽¹⁾
	Q3	Q4
Postpaid	\$61.07	\$57.79
Prepaid	\$13.87	\$10.37
Total	\$55.40	\$52.69

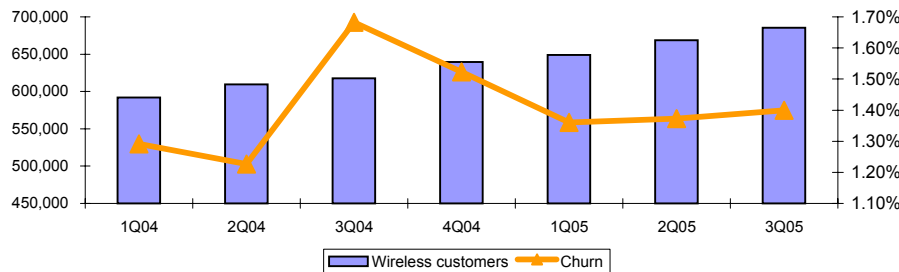
Year-to-date growth (%)

	2005	2004 ⁽¹⁾
	Q3	Q4
Operating revenues	14.0%	16.2%
Customers - analog	(33.2%)	(27.3%)
- digital	24.7%	26.1%
- total	10.9%	9.6%
Average minutes of use per customer	9.4%	9.3%
ARPC - total	4.6%	6.8%

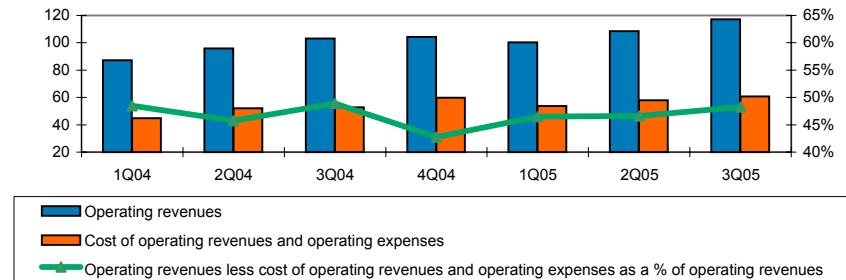
	2005	2004 ⁽¹⁾
	Q3	Q4
Wireless services	\$106,960	\$103,023
Product sales	1,567	227
Total	\$108,527	\$103,250
Wireless cost of operating revenues and operating expenses	\$57,933	\$52,782
Total	\$57,933	\$52,782
Customers		
Postpaid		
Analog	76,121	109,638
Digital	500,543	435,253
Total	576,664	544,891
Prepaid		
Analog	42,601	47,584
Digital	29,595	17,110
Total	72,196	64,694
Total	648,860	609,585
Customer net additions		
Analog	(12,371)	(6,196)
Digital	21,568	23,898
Total	9,197	17,702

	2005	2004 ⁽¹⁾
	Q3	Q4
Churn	1.4%	1.5%
Average minutes of use per customer	299	289
Average revenue per customer (ARPC)	\$54.24	\$50.84
Postpaid	\$54.24	\$50.84
Prepaid	\$10.78	\$9.64
Total	\$49.36	\$46.62
Operating revenues	15.0%	18.3%
Customers - analog	(27.4%)	(31.2%)
- digital	23.7%	43.1%
- total	9.6%	10.2%
Average minutes of use per customer	11.4%	10.2%
ARPC - total	5.9%	8.9%

Wireless customers / Churn



YTD Wireless operating results (\$ millions)



INTERNET

Operating revenues

Dial up
High speed

Customers

Dial up ⁽³⁾
High speed

Customer net additions

Dial up
Dial up adjustment ⁽³⁾
High speed

Churn

Average revenue per customer (ARPC)

Consumer dial up ⁽⁵⁾
Consumer high speed
Business dial up
Business high speed

Year-to-date growth (%)

Operating revenues - dial up
- high speed
- total

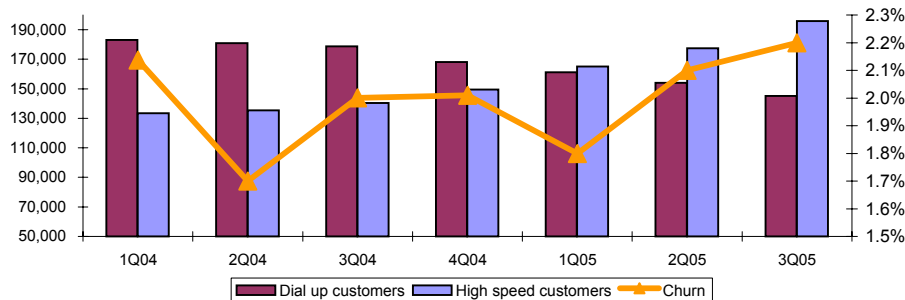
Customers - dial up ⁽⁵⁾
- high speed

ARPC - consumer high speed
- business high speed

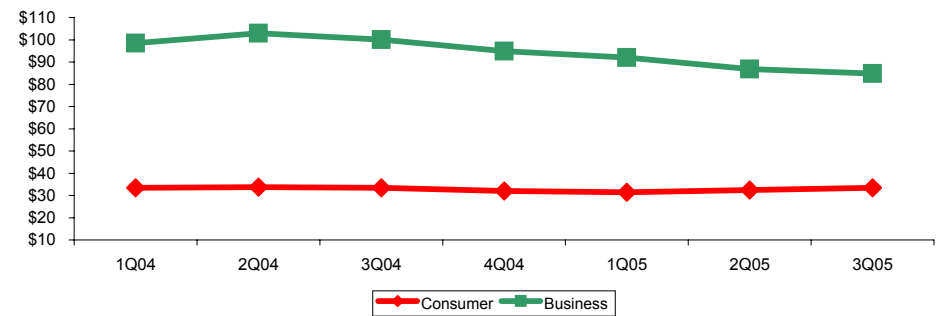
2005				
Q3	Q2	Q1	Total	
\$10,497	\$9,853	\$10,412	\$30,762	
23,192	22,256	20,217	65,665	
\$33,689	\$32,109	\$30,629	\$96,427	
145,244	153,941	161,186		
195,978	177,544	165,059		
341,222	331,485	326,245		
(8,697)	(7,245)	(6,951)		
-	-	-		
18,434	12,485	15,599		
9,737	5,240	8,648		
2.2%	2.1%	1.8%		
\$19.88	\$19.76	\$19.90		
\$33.51	\$32.52	\$31.48		
\$47.50	\$47.42	\$46.77		
\$84.87	\$86.78	\$91.98		
(10.7%)	(11.8%)	(9.0%)		
19.2%	17.3%	15.3%		
7.7%	6.0%	5.7%		
(18.8%)	(15.0%)	(12.0%)		
39.6%	31.2%	23.7%		
(3.0%)	(4.7%)	(6.0%)		
(12.8%)	(11.4%)	(6.6%)		

2004				
Q4	Q3	Q2	Q1	Total
\$10,875	\$11,480	\$11,519	\$11,447	\$45,321
18,666	18,906	18,664	17,532	73,768
\$29,541	\$30,386	\$30,183	\$28,979	\$119,089
168,137	178,782	181,023	183,080	
149,460	140,349	135,367	133,474	
317,597	319,131	316,390	316,554	
(3,546)	(2,241)	(2,057)	(850)	
(7,099)	-	-	-	
9,111	4,982	1,893	10,087	
(1,534)	2,741	(164)	9,237	
2.0%	2.0%	1.7%	2.1%	
\$19.62	\$20.24	\$20.18	\$19.68	
\$32.00	\$33.44	\$33.76	\$33.48	
\$45.89	\$45.77	\$44.23	\$45.49	
\$94.94	\$100.04	\$102.93	\$98.49	
(3.4%)	(2.8%)	(2.7%)	(5.4%)	
23.6%	27.2%	28.1%	31.9%	
11.7%	13.7%	14.1%	14.2%	
(8.6%)	(4.1%)	(4.1%)	(4.7%)	
21.1%	23.6%	28.8%	30.6%	
(2.6%)	(1.5%)	(2.2%)	(1.6%)	
4.0%	6.6%	8.9%	7.6%	

Internet customers / Churn



Average revenue per customer (ARPC) - High speed

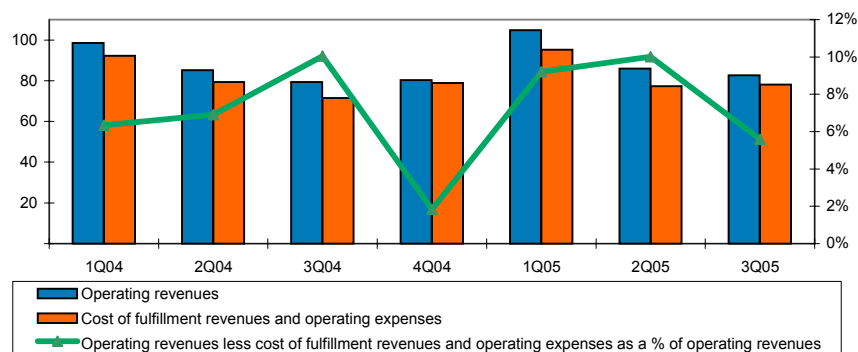
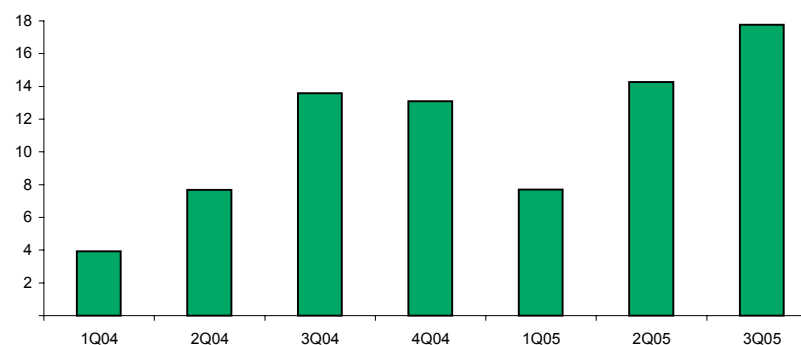


ALIANT INC.
Supplemental Investor Information (unaudited) - Third Quarter 2005

(Thousands of dollars, except as otherwise indicated)

Information Technology Financial Highlights

	2005				2004				
	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1	Total
Operating revenues									
IT services									
<i>External customers</i>	\$24,777	\$30,184	\$30,321	\$85,282	\$24,534	\$24,499	\$29,702	\$32,777	\$111,512
<i>Other Aliant lines of business</i>	25,383	22,156	20,622	68,161	20,066	25,343	22,408	21,221	89,038
	\$50,160	\$52,340	\$50,943	\$153,443	\$44,600	\$49,842	\$52,110	\$53,998	\$200,550
Fulfillment									
<i>External customers</i>	\$28,623	\$30,393	\$49,787	\$108,803	\$30,514	\$22,952	\$31,171	\$40,977	\$125,614
<i>Other Aliant lines of business</i>	3,904	3,173	4,100	11,177	5,238	6,627	1,946	3,490	17,301
	\$32,527	\$33,566	\$53,887	\$119,980	\$35,752	\$29,579	\$33,117	\$44,467	\$142,915
	\$82,687	\$85,906	\$104,830	\$273,423	\$80,352	\$79,421	\$85,227	\$98,465	\$343,465
Cost of fulfillment revenues	29,243	30,308	48,520	108,071	32,264	27,110	30,329	40,295	129,998
Operating expenses									
Delivery	35,059	32,919	33,356	101,334	31,864	31,500	34,740	37,116	135,220
Selling, general and administration	13,768	14,079	13,304	41,151	14,752	12,836	14,275	14,806	56,669
	48,826	46,998	46,661	142,485	46,616	44,336	49,015	51,922	191,889
Depreciation and amortization	1,125	2,030	1,945	5,100	1,950	2,079	2,134	2,319	8,482
Operating income (loss) before restructuring charge	3,493	6,570	7,704	17,767	(478)	5,896	3,749	3,929	13,096
Restructuring charge	-	-	-	-	2,956	516	1,164	1,162	5,798
Operating income (loss)	\$3,493	\$6,570	\$7,704	\$17,767	(\$3,434)	\$5,380	\$2,585	\$2,767	\$7,298
Net income (loss)	\$1,000	\$4,897	\$4,364	\$10,261	(\$2,373)	\$5,377	\$2,374	\$1,341	\$6,719
<i>Contribution to EPS</i>	\$0.01	\$0.04	\$0.03	\$0.08	(\$0.02)	\$0.04	\$0.02	\$0.01	\$0.05

Operating results (\$ millions)

YTD Operating income (loss) before restructuring charge (\$ millions)


1. Effective January 1, 2005, we changed our accounting policies for recognition of subscriber acquisition costs and recognition of revenues and expenses in our directory business. We have applied these changes retroactively and have restated comparative numbers accordingly.
2. During the third quarter of 2005, we reclassified an elimination entry from other operating expenses to cost of operating revenues. The comparative financial information has been reclassified to conform to the presentation adopted for 2005.
3. During the third quarter of 2005, we adjusted our dial up customer base as it was determined to be overstated in the fourth quarter of 2004 by 7,099 customers.
4. Cash from operating activities is defined in accordance with Canadian generally accepted accounting principles (GAAP) as cash from or used in our principal revenue-producing activities and all other activities that are not investing or financing activities.
5. The reduction in outstanding shares is the result of purchasing activity under two normal course issuer bid (NCIB) programs. Purchases of common shares under these two NCIBs could be made during the 12-month period commencing August 6, 2003 to August 5, 2004 and the 12-month period commencing February 4, 2005 to February 3, 2006. We have acquired under these NCIB programs, from time to time, our common shares at market prices for cancellation.
6. Certain amounts presented in these schedules are rounded. Accordingly, the columns and rows may not add to the totals presented.

Definitions

- (i) Book value per common share - book value of common equity (shareholders' equity excluding preferred shares) divided by the number of common shares outstanding at end of period.
- (ii) Market-to-book value (times) - market close price per common share divided by book value per common share at end of period.
- (iii) Market capitalization - market close price per common share multiplied by the number of common shares outstanding at end of period.
- (iv) Common share dividend payout ratio - common share dividends for the period divided by net income applicable to common shares for the period.
- (v) Dividend yield - dividends declared per common share (annualized) divided by market close price per common share at end of period.
- (vi) Debt - long-term debt, long-term debt due within one year, and notes payable and bank advances.
- (vii) Return on shareholders' equity - net income applicable to common shares for the period divided by average book value of common equity (shareholders' equity excluding preferred shares) for the period. This calculation is annualized.
- (viii) Return on invested capital - net income plus total interest charges, net of taxes for the period divided by average book value of total capital (shareholders' equity, non-controlling interest and debt) for the period. This calculation is annualized.
- (ix) Interest coverage - Operating income plus other income (expense) divided by interest charges (current quarter plus three (3) previous quarters).
- (x) Cash flow to interest - Cash from operating activities (before change in non-cash working capital) divided by interest charges (current quarter plus three (3) previous quarters).

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Preferred: **AIT.PR.A**

Ernst & Young LLP
Chartered Accountants
St. John's, NL

From its home base in Atlantic Canada, Aliant delivers a wide variety of innovative and traditional communications services, including local and long distance telephony, wireless, Internet, e-commerce, interactive multimedia, data and managed network services, to more than two million consumers and over 80,000 enterprises. Aliant complements its industry-leading telecommunications business with strengths in information technology solutions and knowledge-services applications. Aliant's approximately 8,400 employees build on its 100-plus year history by collaborating to deliver the highest quality of customer service, choice and convenience. Aliant has a market capitalization of approximately \$3.7 billion.