



**Bell Aliant Regional
Communications Income Fund**

**Supplementary Information
(unaudited)**

Third Quarter 2006

BELL ALIANT REGIONAL COMMUNICATIONS INCOME FUND

Supplementary Information (unaudited)

Basis of preparation

Pursuant to a Plan of Arrangement (the Arrangement), Bell Aliant Regional Communications Income Fund (the Fund) and Bell Aliant Regional Communications Holdings, Limited Partnership (Bell Aliant Holdings LP), a limited partnership subsidiary that holds the operating business of the Fund, were created and began operations on July 7, 2006. The operations of Aliant Inc. (Aliant) were reorganized into a limited partnership subsidiary of Bell Aliant Holdings LP with the subsidiary subsequently acquiring certain wireline assets from Bell Canada and disposing of certain wireless assets to Bell Canada. The transaction has been accounted for as if Bell Aliant Holdings LP had carried on the business of the former Aliant. Refer to the consolidated interim financial statements and notes for Bell Aliant Regional Communications Holdings, Limited Partnership for the period ended September 30, 2006, for further information on the Arrangement.

The Supplementary Information contained herein represents the operating activity of Bell Aliant Holdings LP. Where applicable and where indicated, the prior years financial measures related to Operating revenues, Operating income, and EBITDA, as well as certain statistical information have been restated, and are labeled 'pro forma', to provide comparative information assuming Bell Aliant Holdings LP had been in operation in the prior year. The unitholders' / shareholders' capital information provided is that of the former Aliant up to June 30, 2006, and the Fund thereafter, except where otherwise indicated. In presenting pro forma results, management has made certain estimates and assumptions. Readers are cautioned that this pro forma presentation of prior results is unaudited and is not reflective of results presented in accordance with Canadian GAAP.

Certain amounts presented in this Supplementary Information are rounded. Accordingly, the columns and rows may not add to the totals presented.

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BELL ALIANT REGIONAL COMMUNICATIONS INCOME FUND

HIGHLIGHTS

Supplementary Information (unaudited)

(Millions of dollars, except as otherwise indicated)

	Nine Months Ended September 30			Three Months Ended September 30		
	2006	2005	% Change	2006	2005	% Change
BELL ALIANT HOLDINGS LP						
Operating revenues	\$1,889.1	\$1,550.9	21.8%	\$817.6	\$514.7	58.8%
Pro forma operating revenues ⁽¹⁾	\$2,504.0	\$2,471.6	1.3%	\$839.9	\$825.1	1.8%
EBITDA ⁽²⁾	\$808.1	\$654.5	23.5%	\$364.4	\$224.1	62.6%
Pro forma EBITDA ⁽²⁾	\$1,107.3	\$1,099.7	0.7%	\$375.5	\$371.7	1.0%
Operating income	\$389.0	\$287.3	35.4%	\$193.0	\$103.2	87.0%
Pro forma operating income ⁽¹⁾	\$570.8	\$565.1	1.0%	\$202.9	\$192.7	5.3%
Net earnings	\$3,029.0	\$144.2	n.m.	\$2,935.6	\$50.8	n.m.
Earnings per Bell Aliant Holdings LP unit / Aliant share	\$22.43	\$1.05	n.m.	\$20.11	\$0.37	n.m.
Distributable cash ⁽³⁾	\$185.9	-	n.m.	\$185.9	-	n.m.
Distributions (Bell Aliant Holdings LP and Bell Aliant LP)	\$141.5	-	n.m.	\$141.5	-	n.m.
Dividends - common and preferred	\$80.8	\$115.6	(30.1%)	\$1.8	\$38.1	(95.3%)
Capital expenditures ⁽⁴⁾	\$313.9	\$285.2	10.1%	\$128.6	\$99.2	29.6%
Pro forma capital expenditures	\$386.4	\$394.9	(2.2%)	\$132.2	\$142.9	(7.5%)

FUND CAPITAL

Number of fully diluted Fund units / common shares outstanding (000's)	224,495	128,406	74.8%
Fund unit (BA.UN) / Common share (AIT) price, closing	\$34.95	\$28.66	21.9%
Market capitalization	\$7,846.1	\$3,680.1	113.2%

⁽¹⁾ The terms Pro forma operating revenues and Pro forma operating income do not have any standardized meaning prescribed by Canadian generally accepted accounting principles (GAAP). Refer to pages 4 and 5 for descriptions and reconciliations to the most comparable GAAP measure.

⁽²⁾ The terms EBITDA and Pro forma EBITDA do not have any standardized meanings prescribed by Canadian GAAP. Refer to page 6 for a description and reconciliation to the most comparable GAAP measure.

⁽³⁾ The term Distributable Cash does not have any standardized meaning prescribed by Canadian GAAP. Refer to pages 9 and 10 for a description and reconciliation to the most comparable GAAP measure. Distributable Cash has been calculated on a 'pro forma' basis, reflecting what operations would have generated if Bell Aliant Holdings LP was in existence since July 1, 2006.

⁽⁴⁾ Capital expenditures excludes non-cash purchases of capital expenditures as presented in the consolidated statements of cash flows. The term Pro forma capital expenditures does not have any standardized meaning prescribed by Canadian GAAP. Refer to page 12 for a description and reconciliation to the most comparable GAAP measure.

n.m. - not meaningful

BELL ALIANT REGIONAL COMMUNICATIONS INCOME FUND
Supplementary Information (unaudited)
**GROWTH
Operating Revenues**
(Millions of dollars, except as otherwise indicated)

	2006				2005					
	Q3 YTD	Q3	Q2	Q1	Total	Q3 YTD	Q4	Q3	Q2	Q1
Operating revenues										
Operating revenues, as reported	\$1,889.1	\$817.6	\$530.4	\$541.1	\$2,081.0	\$1,550.9	\$530.1	\$514.7	\$511.8	\$524.4
Aliant Wireless Operations and DownEast Ltd.	(194.3)	(7.4)	(95.9)	(91.0)	(347.3)	(254.6)	(92.7)	(91.9)	(84.8)	(77.9)
Bell Canada Regional Wireline Operation	623.4	22.8	304.1	296.5	1,220.9	915.2	305.7	311.6	303.8	299.8
Bell Nordiq Group Inc.	189.3	7.0	92.0	90.3	359.3	265.0	94.3	92.3	90.0	82.7
Intercompany eliminations	(3.5)	(0.1)	(1.8)	(1.6)	(6.5)	(4.9)	(1.6)	(1.6)	(1.7)	(1.6)
Pro forma operating revenues ⁽⁵⁾	\$2,504.0	\$839.9	\$828.8	\$835.3	\$3,307.4	\$2,471.6	\$835.8	\$825.1	\$819.1	\$827.4
Pro forma operating revenues ⁽⁵⁾ by segment										
Bell Aliant	\$2,105.4	\$703.5	\$693.9	\$708.0	\$2,794.8	\$2,093.9	\$700.9	\$693.9	\$692.4	\$707.6
Bell Nordiq Group	277.2	94.9	92.0	90.3	359.5	265.1	94.4	92.4	90.0	82.7
Other subsidiaries and intercompany eliminations	121.4	41.5	42.9	37.0	153.1	112.6	40.5	38.8	36.7	37.1
	\$2,504.0	\$839.9	\$828.8	\$835.3	\$3,307.4	\$2,471.6	\$835.8	\$825.1	\$819.1	\$827.4
Current year quarter over same prior year quarter growth (%)										
Bell Aliant		1.4%	0.2%	0.1%			n.a.	n.a.	n.a.	n.a.
Bell Nordiq Group		2.7%	2.2%	9.2%			n.a.	n.a.	n.a.	n.a.
Consolidated		1.8%	1.2%	1.0%			n.a.	n.a.	n.a.	n.a.
Year-to-date growth (%)										
Bell Aliant		0.5%	0.1%	0.1%			n.a.	n.a.	n.a.	n.a.
Bell Nordiq Group		4.6%	5.6%	9.2%			n.a.	n.a.	n.a.	n.a.
Consolidated		1.3%	1.1%	1.0%			n.a.	n.a.	n.a.	n.a.

⁽⁵⁾ The term Pro forma operating revenues does not have any standardized meaning prescribed by Canadian GAAP. It is therefore unlikely to be comparable to similar measures presented by other companies. Pro forma operating revenues is presented on a consistent basis from period to period.

Pro forma operating revenues represents Operating revenues adjusted to reflect the pro forma results of operations related to the net assets bought and sold under the Arrangement had it occurred on January 1, 2005. Therefore, Pro forma operating revenues represents Operating revenues of the predecessor company, Aliant, excluding operating revenues related to Aliant's Wireless Operation and DownEast Ltd. and including operating revenues related to the Bell Canada's Regional Wireline Operation and Bell Nordiq Group Inc.

We use Pro forma operating revenues, among other measures, to assess the operating performance of Bell Aliant Holdings LP had it been in existence since January 1, 2005. Pro forma operating revenues allow us to compare our operating performance on a consistent basis. We believe that certain investors and analysts use Pro forma operating revenues to measure Bell Aliant Holdings LP's and other companies' ability to generate growth or as a common valuation measurement in the telecommunications industry.

Pro forma operating revenues should not be confused with Operating revenues which is the most comparable Canadian GAAP financial measure.

n.a. - not available

BELL ALIANT REGIONAL COMMUNICATIONS INCOME FUND
Supplementary Information (unaudited)
**GROWTH
Operating Income**
(Millions of dollars, except as otherwise indicated)

	2006				2005					
	Q3 YTD	Q3	Q2	Q1	Total	Q3 YTD	Q4	Q3	Q2	Q1
Operating income										
Operating income, as reported	\$389.0	\$193.0	\$99.8	\$96.2	\$392.0	\$287.3	\$104.7	\$103.2	\$97.4	\$86.7
Aliant Wireless Operations and DownEast Ltd.	(94.7)	(4.7)	(45.1)	(44.9)	(167.3)	(122.7)	(44.6)	(47.3)	(39.9)	(35.5)
Bell Canada Regional Wireline Operation	215.3	12.4	104.4	98.5	416.6	312.1	104.5	107.4	100.6	104.1
Bell Nordiq Group Inc.	61.2	2.2	29.8	29.2	119.2	88.4	30.8	29.4	30.7	28.3
Pro forma operating income ⁽⁶⁾	\$570.8	\$202.9	\$188.9	\$179.0	\$760.5	\$565.1	\$195.4	\$192.7	\$188.8	\$183.6
Pro forma operating income ⁽⁶⁾ by segment										
Bell Aliant	\$456.8	\$163.0	\$150.8	\$143.0	\$610.5	\$453.2	\$157.3	\$154.0	\$151.2	\$148.0
Bell Nordiq Group	89.3	30.3	29.8	29.2	119.3	88.5	30.8	29.5	30.7	28.3
Other subsidiaries and intercompany eliminations	24.7	9.6	8.3	6.8	30.7	23.4	7.3	9.2	6.9	7.3
	\$570.8	\$202.9	\$188.9	\$179.0	\$760.5	\$565.1	\$195.4	\$192.7	\$188.8	\$183.6
Current year quarter over same prior year quarter growth (%)										
Bell Aliant		5.8%	(0.3%)	(3.4%)			n.a.	n.a.	n.a.	n.a.
Bell Nordiq Group		2.7%	(2.9%)	3.2%			n.a.	n.a.	n.a.	n.a.
Consolidated		5.3%	0.1%	(2.5%)			n.a.	n.a.	n.a.	n.a.
Year-to-date growth (%)										
Bell Aliant		0.8%	(1.8%)	(3.4%)			n.a.	n.a.	n.a.	n.a.
Bell Nordiq Group		0.9%	(0.0%)	3.2%			n.a.	n.a.	n.a.	n.a.
Consolidated		1.0%	(1.2%)	(2.5%)			n.a.	n.a.	n.a.	n.a.

⁽⁶⁾ The term Pro forma operating income does not have any standardized meaning prescribed by Canadian GAAP. It is therefore unlikely to be comparable to similar measures presented by other companies. Pro forma operating income is presented on a consistent basis from period to period.

Pro forma operating income represents operating income adjusted to reflect the pro forma results of the operations related to the net assets bought and sold under the Arrangement had it occurred on January 1, 2005. Therefore, Pro forma operating income represents operating income of the predecessor company, Aliant, excluding operating income related to Aliant's Wireless Operation and DownEast Ltd. and including operating income related to Bell Canada's Regional Wireline Operation and Bell Nordiq Group Inc.

We use Pro forma operating income, among other measures, to assess the operating performance of Bell Aliant Holdings LP had it been in existence since January 1, 2005, which allows us to compare our operating performance on a consistent basis. We believe that certain investors and analysts use Pro forma operating income to measure Bell Aliant Holdings LP's and other companies' ability to generate growth or as a common valuation measurement in the telecommunications industry.

Pro forma operating income should not be confused with operating income which is the most comparable Canadian GAAP financial measure.

n.a. - not available

BELL ALIANT REGIONAL COMMUNICATIONS INCOME FUND
**GROWTH
EBITDA**
Supplementary Information (unaudited)
(Millions of dollars, except as otherwise indicated)

	2006				2005					
	Q3 YTD	Q3	Q2	Q1	Total	Q3 YTD	Q4	Q3	Q2	Q1
EBITDA ⁽⁷⁾										
Operating income, as reported	\$389.0	\$193.0	\$99.8	\$96.2	\$392.0	\$287.3	\$104.7	\$103.2	\$97.4	\$86.7
Add:										
Net benefit plans cost	74.1	26.1	23.7	24.3	95.5	71.7	23.8	22.8	24.2	24.7
Depreciation and amortization	332.0	141.5	91.8	98.7	390.8	295.5	95.3	98.1	98.8	98.6
Restructuring and other charges ⁽⁸⁾	13.0	3.8	8.9	0.3	-	-	-	-	-	-
EBITDA ⁽⁷⁾	\$808.1	\$364.4	\$224.2	\$219.5	\$878.3	\$654.5	\$223.8	\$224.1	\$220.4	\$210.0
Aliant Wireless Operations and DownEast Ltd.	(120.5)	(4.7)	(58.0)	(57.8)	(214.5)	(160.5)	(54.0)	(59.3)	(52.8)	(48.4)
Bell Canada Regional Wireline Operation	327.1	12.4	160.3	154.4	633.7	474.1	159.6	162.5	155.8	155.8
Bell Nordiq Group Inc.	92.6	3.4	44.9	44.3	177.5	131.6	45.9	44.4	44.5	42.7
Pro forma EBITDA ⁽⁷⁾	\$1,107.3	\$375.5	\$371.4	\$360.4	\$1,475.0	\$1,099.7	\$375.3	\$371.7	\$367.9	\$360.1
Operating income, pro forma	\$570.8	\$202.9	\$188.9	\$179.0	\$760.5	\$565.1	\$195.4	\$192.7	\$188.8	\$183.6
Add::										
Net benefit plans cost	85.0	26.3	29.1	29.6	110.8	83.1	27.7	26.5	28.2	28.4
Depreciation and amortization	438.5	142.5	144.5	151.5	607.2	455.0	152.2	152.5	150.9	151.6
Restructuring and other charges ⁽⁸⁾	13.0	3.8	8.9	0.3	(3.5)	(3.5)	-	-	-	(3.5)
Pro forma EBITDA ⁽⁷⁾	\$1,107.3	\$375.5	\$371.4	\$360.4	\$1,475.0	\$1,099.7	\$375.3	\$371.7	\$367.9	\$360.1
<i>Pro forma EBITDA ⁽⁷⁾ by segment</i>										
Bell Aliant	\$940.7	\$317.1	\$316.2	\$307.4	\$1,259.5	\$939.5	\$320.0	\$316.3	\$314.9	\$308.3
Bell Nordiq Group	136.1	46.9	44.9	44.3	177.6	131.6	46.0	44.5	44.4	42.7
Other subsidiaries and intercompany eliminations	30.5	11.5	10.3	8.7	37.9	28.6	9.3	10.9	8.6	9.1
	\$1,107.3	\$375.5	\$371.4	\$360.4	\$1,475.0	\$1,099.7	\$375.3	\$371.7	\$367.9	\$360.1
<i>Pro forma EBITDA ⁽⁷⁾ margin</i>	44.2%	44.7%	44.8%	43.1%	44.6%	44.5%	44.9%	45.0%	44.9%	43.5%
<i>Current year quarter over same prior year quarter growth (%)</i>										
Bell Aliant		0.3%	0.4%	(0.3%)			n.a.	n.a.	n.a.	n.a.
Bell Nordiq Group		5.4%	1.1%	3.7%			n.a.	n.a.	n.a.	n.a.
Consolidated		1.0%	1.0%	0.1%			n.a.	n.a.	n.a.	n.a.
<i>Year-to-date growth (%)</i>										
Bell Aliant		0.1%	0.1%	(0.3%)			n.a.	n.a.	n.a.	n.a.
Bell Nordiq Group		3.4%	2.4%	3.7%			n.a.	n.a.	n.a.	n.a.
Consolidated		0.7%	0.5%	0.1%			n.a.	n.a.	n.a.	n.a.

⁽⁷⁾ The terms EBITDA (earnings before interest, taxes, depreciation and amortization) and Pro forma EBITDA do not have any standardized meaning prescribed by Canadian GAAP. It is therefore unlikely to be comparable to similar measures presented by other companies. EBITDA and Pro forma EBITDA are presented on a consistent basis from period to period.

We define EBITDA as operating revenues less operating expenses, which means it represents operating income before depreciation and amortization expense, net benefit plans cost, and restructuring and other charges. Pro forma EBITDA represents EBITDA adjusted to reflect the pro forma results of operations related to the net assets bought and sold under the Arrangement had it occurred on January 1, 2005.

Therefore, Pro forma EBITDA represents EBITDA of the predecessor company, Aliant, excluding EBITDA related to Aliant's Wireless Operation and DownEast Ltd. and including EBITDA related to Bell Canada's Regional Wireline Operation and Bell Nordiq Group Inc.

We use EBITDA, among other measures, to assess the operating performance of our ongoing businesses without the effects of depreciation and amortization expense, net benefit plans cost, and restructuring and other charges. We exclude depreciation and amortization expense and net benefit plans cost because they largely depend on the accounting methods and assumptions a company uses, as well as non-operating factors, such as the historical cost of capital investments and the fund performance of a company's pension plans. We exclude these items because they affect the comparability of our financial results and could potentially distort the analysis trends in business performance. Excluding restructuring and other charges does not imply they are necessarily non-recurring.

We use Pro forma EBITDA, among other measures, to assess the operating performance of Bell Aliant Holdings LP had it been in existence since January 1, 2005.

EBITDA and Pro forma EBITDA allow us to compare our operating performance on a consistent basis. We believe that certain investors and analysts use these measures to assess Bell Aliant Holdings LP's and other companies' ability to service debt, make capital distributions to unitholders / shareholders and to meet other payment obligations, or as a common valuation measurement in the telecommunications industry.

EBITDA and Pro forma EBITDA should not be confused with operating income which is the most comparable Canadian GAAP financial measure.

⁽⁸⁾ We incurred costs associated with planned restructuring of our operations.

n.a. - not available

BELL ALIANT REGIONAL COMMUNICATIONS INCOME FUND
Supplementary Information (unaudited)
**GROWTH
Net earnings and EPU / EPS**
(Millions of dollars, except as otherwise indicated)

	2006				2005					
	Q3 YTD	Q3	Q2	Q1	Total	Q3 YTD	Q4	Q3	Q2	Q1
Net earnings										
<i>As reported</i>	\$3,029.0	\$2,935.6	\$53.2	\$40.2	\$199.4	\$144.2	\$55.2	\$50.8	\$49.8	\$43.6
Debt prepayment premiums ⁽⁹⁾ , net of tax	95.8	95.8	-	-	-	-	-	-	-	-
Gain on disposal & dilution of businesses ⁽¹⁰⁾	(2,950.6)	(2,950.6)	-	-	-	-	-	-	-	-
Financial derivative loss (gain) ⁽¹¹⁾ , net of tax	19.4	12.3	(1.2)	8.3	-	-	-	-	-	-
Restructuring and other charges ⁽⁸⁾ , net of tax	8.2	2.4	5.6	0.2	-	-	-	-	-	-
	\$201.8	\$95.5	\$57.6	\$48.7	\$199.4	\$144.2	\$55.2	\$50.8	\$49.8	\$43.6
<i>Current year quarter over same prior year quarter growth (%)</i>		88.0%	15.7%	11.7%			10.7%	35.8%	21.2%	(8.9%)
<i>Year-to-date growth (%)</i>		39.9%	13.8%	11.7%			13.2%	14.1%	5.0%	(8.9%)
Earnings per Bell Aliant Holdings LP unit / Aliant common share										
<i>As reported</i>	\$22.43	\$20.11	\$0.40	\$0.30	\$1.46	\$1.05	\$0.41	\$0.37	\$0.36	\$0.31
Debt repayment premiums ⁽⁹⁾ , net of tax	0.71	0.66	-	-	-	-	-	-	-	-
Gain on disposal & dilution of businesses ⁽¹⁰⁾	(21.89)	(20.21)	-	-	-	-	-	-	-	-
Financial derivative loss (gain) ⁽¹¹⁾ , net of tax	0.14	0.08	(0.01)	0.07	-	-	-	-	-	-
Restructuring and other charges ⁽⁸⁾ , net of tax	0.06	0.02	0.04	-	-	-	-	-	-	-
Quarterly	\$1.46	\$0.65	\$0.43	\$0.37	\$1.46	\$1.05	\$0.41	\$0.37	\$0.36	\$0.31
<i>Year-to-date</i>		\$1.46	\$0.80	\$0.37			\$1.46	\$1.05	\$0.67	\$0.31
<i>Year-to-date growth (%)</i>		39.0%	19.4%	19.4%			15.9%	16.7%	6.3%	(8.8%)

⁽⁹⁾ We incurred \$147.8 million of debt prepayment premiums during the third quarter of 2006.

⁽¹⁰⁾ We recorded gains on disposal and dilution of businesses of \$2,950.6 million as a result of the Arrangement.

⁽¹¹⁾ We incurred \$30.6 million of financial derivative losses related to interest rate swap agreements for the nine month period ended September 30, 2006.

BELL ALIANT REGIONAL COMMUNICATIONS INCOME FUND
UNITHOLDER VALUE
Supplementary Information (unaudited)
Unitholder capital and distributions
(Millions of dollars, except as otherwise indicated)

	2006				2005					
	Q3 YTD	Q3	Q2	Q1	Total	Q3 YTD	Q4	Q3	Q2	Q1
Capital (thousand's)										
<i>Aliant common shares / Bell Aliant Holdings LP units</i>										
Number of common shares outstanding at end of period			127,161	127,367			127,138	128,406	130,023	131,658
Weighted average number of common shares / units outstanding	134,780	146,008	127,349	127,224	130,048	130,826	127,691	129,221	130,928	132,336
Common shares repurchased under NCIBs ⁽¹²⁾	562	-	562	-	5,798	4,525	1,273	1,676	1,698	1,151
<i>Fund units</i>										
Number of fully diluted units outstanding at end of period										
Held by the public unitholders		124,119								
Exchangeable by BCE Inc / Bell Canada		100,374								
		224,493								
Weighted average number of basic and diluted Fund units outstanding	224,495	224,495								
<i>Market price per Fund unit / Aliant common share</i>										
High		\$35.95	\$37.00	\$36.88			\$31.00	\$30.00	\$29.00	\$29.73
Low		\$33.01	\$32.25	\$27.18			\$26.05	\$26.02	\$25.75	\$27.10
Close		\$34.95	\$33.17	\$35.55			\$30.90	\$28.66	\$26.70	\$28.81
<i>Book value per Fund unit / Aliant common share ⁽¹³⁾</i>										
		\$18.45	\$9.80	\$9.78			\$9.75	\$9.81	\$9.95	\$10.10
<i>Market-to-book value (times) ⁽¹⁴⁾</i>										
		1.9	3.4	3.6			3.2	2.9	2.7	2.9
<i>Market capitalization ⁽¹⁵⁾</i>										
		\$7,846.1	\$4,217.9	\$4,527.9			\$3,928.6	\$3,680.1	\$3,471.6	\$3,793.1
Capital distributions										
<i>Aliant common shares</i>										
Dividends declared	\$79.0		\$39.5	\$39.5	\$153.2	\$115.6	\$37.6	\$38.1	\$38.5	\$39.0
Dividends declared per Aliant common share, as stated	\$0.620		\$0.310	\$0.310	\$1.180	\$0.885	\$0.295	\$0.295	\$0.295	\$0.295
Common share dividend payout ratio ⁽¹⁶⁾	89.1%		77.8%	104.4%	80.7%	84.4%	71.2%	78.6%	81.3%	94.7%
<i>Fund units</i>										
Distributable cash	\$185.9	\$185.9								
Distributable cash per fully diluted Fund unit	\$0.83	\$0.83								
Distributions declared in Bell Aliant Holdings LP and Bell Aliant LP	\$141.5	\$141.5								
Distributions declared in Bell Aliant Holdings LP and Bell Aliant LP per Fund unit	\$0.630	\$0.630								
Distribution payout ratio ⁽¹⁷⁾	76.1%	76.1%								
Distributions declared by the Fund	\$77.9	\$77.9								
Distributions declared by the Fund per unit, as stated	\$0.628	\$0.628								

⁽¹²⁾ During 2005 and up to June 30, 2006, we acquired under normal course issuer bid (NCIB) programs, from time to time, Aliant common shares at market prices for cancellation. The Fund does not have an NCIB program.

⁽¹³⁾ Book value per Fund unit / Aliant common share - book value of the Fund's unitholders' equity / Aliant common equity (shareholders' equity excluding preferred shares) divided by the number of fully-diluted Fund units / Aliant common shares outstanding at end of period.

⁽¹⁴⁾ Market-to-book value (times) - market close price per Fund unit / Aliant common share divided by book value per Fund unit / Aliant common share at end of period.

⁽¹⁵⁾ Market capitalization - market close price per Fund unit / Aliant common share multiplied by the number of Fund units / Aliant common shares outstanding at end of period.

⁽¹⁶⁾ Common share dividend payout ratio - common share dividends for the period divided by net income applicable to common shares for the period.

⁽¹⁷⁾ Fund unit distribution payout ratio - cash distributions declared per Fund unit divided by Distributable Cash per Fund unit.

BELL ALIANT REGIONAL COMMUNICATIONS INCOME FUND
UNITHOLDER VALUE
Supplementary Information (unaudited)
Distributable cash
(Millions of dollars, except as otherwise indicated)

	2006				2005					
	Q3 YTD	Q3	Q2	Q1	Total	Q3 YTD	Q4	Q3	Q2	Q1
Distributable cash ⁽¹⁸⁾										
<i>Reconciled to Pro forma EBITDA</i> ⁽⁷⁾										
Pro forma EBITDA ⁽⁷⁾	\$1,107.3	\$375.5	\$371.4	\$360.4	\$1,475.0	\$1,099.7	\$375.3	\$371.7	\$367.9	\$360.1
Cash funding of current service cost for net benefit plans ⁽¹⁹⁾	(46.9)	(16.3)	(14.7)	(15.9)	(57.2)	(42.9)	(14.3)	(14.3)	(14.2)	(14.4)
Pro forma adjustments not reflected in EBITDA prior to Q3 2006 ⁽²⁰⁾	2.8	-	1.4	1.4	5.7	4.2	1.4	1.4	1.4	1.4
Cash taxes included in EBITDA ⁽²¹⁾	5.3	4.7	0.3	0.3	1.0	0.9	0.3	0.3	0.3	0.3
One-time items ⁽²²⁾	-	-	-	-	11.0	7.0	4.0	5.0	2.0	-
Non-controlling interest ⁽²³⁾	(48.5)	(14.5)	(17.4)	(16.6)	(66.3)	(49.0)	(17.3)	(16.9)	(16.1)	(16.0)
	1,020.0	349.4	341.0	329.6	1,369.2	1,019.9	349.4	347.2	341.3	331.4
Add (less):										
Other income ⁽²⁴⁾	(1.9)	(0.4)	(0.8)	(0.7)	(1.8)	(1.4)	(0.4)	(0.4)	(0.4)	(0.6)
Interest expense ⁽²⁵⁾	(106.2)	(34.6)	(35.0)	(36.6)	(148.3)	(110.1)	(38.2)	(38.4)	(36.5)	(35.2)
Normalized cash taxes ⁽²¹⁾	(5.1)	(1.7)	(1.7)	(1.7)	(7.0)	(5.2)	(1.8)	(1.7)	(1.8)	(1.7)
Capital expenditures ⁽²⁶⁾	(370.4)	(126.4)	(136.0)	(108.0)	(502.9)	(382.7)	(120.2)	(136.0)	(135.1)	(111.6)
Distributable cash of discontinued operations ⁽²⁷⁾	(0.3)	(0.4)	-	0.1	1.4	1.2	0.2	0.4	0.8	-
	\$536.1	\$185.9	\$167.5	\$182.7	\$710.6	\$521.7	\$189.0	\$171.1	\$168.3	\$182.3
<i>Reconciled to cash from operating activities</i>										
Cash from operating activities ⁽²⁸⁾		\$117.8								
Add:										
EBITDA adjustments for July 1 - 7 ⁽²⁹⁾		11.1								
Operating items funded through cash reserves or borrowing: ⁽¹⁸⁾										
Debt prepayment premiums		147.8								
Change in operating assets and liabilities (working capital)		30.3								
Pension deficit funding ⁽¹⁹⁾		14.0								
Restructuring costs		3.8								
Cash taxes in excess of normalized levels ⁽²¹⁾		3.0								
Deduct:										
Capital expenditure and interest adjustments for July 1 - 7 ⁽²⁹⁾		(1.9)								
Current tax recovery for Aliant before conversion ⁽¹⁸⁾		(1.8)								
Capital expenditures ⁽²⁶⁾		(128.6)								
Non-controlling interest in distributable cash ^{(25) (30)}		(9.6)								
		\$185.9								
<i>Current year quarter over same prior year quarter growth (%)</i>		8.6%	(0.5%)	0.2%			n.a.	n.a.	n.a.	n.a.
<i>Year-to-date growth (%)</i>		2.8%	(0.1%)	0.2%			n.a.	n.a.	n.a.	n.a.
Cash distributions ⁽³¹⁾										
Cash distributions	\$449.1	\$141.5	\$153.8	\$153.8	\$615.2	\$461.4	\$153.8	\$153.8	\$153.8	\$153.8
Per unit	\$1.998	\$0.628	\$0.685	\$0.685	\$2.740	\$2.055	\$0.685	\$0.685	\$0.685	\$0.685
Fund unit distribution payout ratio ⁽¹⁷⁾	83.8%	76.1%	91.8%	84.2%	86.6%	88.4%	81.4%	89.9%	91.4%	84.4%

- (18) The term Distributable Cash, does not have any standardized meaning prescribed by Canadian GAAP. It is therefore unlikely to be comparable to similar measures presented by other issuers. Distributable Cash is presented on a consistent basis from period to period. According to the Limited Partnership Agreement for Bell Aliant Holdings LP, Distributable Cash is generally defined as EBITDA less (i) interest expense and payment obligations on the principal amount of debt facilities; (ii) capital expenditures; (iii) cash payments for pension current service costs and other incentive compensation to the extent not deducted in determining EBITDA; (iv) other costs that may be incurred to the extent not deducted in determining EBITDA; and (v) plus or minus amounts that the General Partner may reasonably consider to be necessary to provide for reasonable reserves, including working capital reserves for contingencies, maintenance capital expenditure reserves, other capital expenditure reserves and other reserves, including reserves established by the General Partner for the purpose of stabilizing distributions to Partners. The reconciliations presented above do not reflect any reserves or debt principal obligations. Distributable Cash is presented on a fully diluted basis, without deduction for a minority interest that Bell Canada holds in the subsidiaries of Bell Aliant Holdings LP. The quarterly allocation of annual items below Pro forma EBITDA, is based on managements's estimates. From a cash flow perspective, Distributable Cash can similarly be defined as cash from operating activities plus operating items funded through cash reserves or borrowings, such as changes in operating assets and liabilities (working capital), pension deficit funding, restructuring costs and cash taxes in excess of normalized levels; less capital expenditures, and the portion of Distributable Cash that is attributable to minority holders (other than Bell Canada) in controlled subsidiaries. For Q3 2006 we also have adjustments to reflect the difference between EBITDA, capital expenditures and interest expense on an 'as reported' and 'pro forma' basis to account for the period from July 1 - July 7, 2006, as well as \$147.8 million in debt prepayment premiums that were expensed in the quarter but funded out of cash reserves or borrowing. As well, income tax expense (recovery) relating to Aliant's business prior to July 7, 2006, was included in net earnings but should not be part of Distributable Cash. Distributable Cash should not be confused with cash from operating activities which is the most comparable Canadian GAAP financial measure. We use Distributable Cash, among other measures, to assess the financial performance of our ongoing business. It should not be seen as a measure of liquidity or as a substitute for comparable metrics prepared in accordance with GAAP. We believe that certain investors and analysts use Distributable Cash to measure Bell Aliant Holdings LP's and the Fund's, as well as other open-ended trusts, ability to generate a sustainable return for unitholders.
- (19) The cash funding requirement related to current service costs for net benefit plans for the period. The portion of cash funding required for net benefit plans cost that exceeds current service cost will be funded through cash reserves or borrowing.
- (20) Pro forma adjustments relating to the future mode of operations of Bell Aliant Holdings LP, namely the wireless outsourcing agreement with Bell Canada and the elimination of certain public company costs of Bell Nordiq Group Inc., would have added approximately \$4.7 million and \$1.0 million, respectively, to Bell Aliant Holdings LP's 2005 EBITDA.
- (21) Pro forma EBITDA, is net of expenses for certain capital taxes. These are added back in the Distributable Cash reconciliation because only a normalized level of these cash taxes (to reflect future announced rate reductions) is deducted in determining our Distributable Cash. The remainder of these taxes actually paid will be funded through cash reserves or borrowing.
- (22) One-time costs impacting Bell Canada's regional wireline operation in 2005 related to a labour disruption. These costs are added back to further normalize EBITDA for Distributable Cash purposes.
- (23) The non-controlling interest in the EBITDA and one time items of Bell Nordiq Group Inc. and Atlantic Mobility Products Limited (AMP) is not available to the Fund in order to determine Distributable Cash and therefore is removed.
- (24) Represents cash interest and other income of Bell Aliant Holdings LP. Losses and fees associated with our accounts receivable securitization program are recorded as other expenses.
- (25) Represents management's estimate of interest expense, assuming total drawn debt of \$2.6 billion for Bell Aliant Regional Communications, Limited Partnership at an estimated interest rate of 5.5%. Interest expense also includes Bell Aliant Holdings LP's proportionate share of interest expense for Bell Nordiq Group Inc, and AMP. Interest expense for Q3 2006 represents the actual interest expense incurred, net of that portion attributable to the minority holders of Bell Nordiq Group Inc. and AMP.
- (26) Represents management's estimate of pro forma capital expenditures, for Bell Aliant Holdings LP had it been in operation since January 1, 2005. It excludes the non-controlling interest proportionate share of capital expenditures made by Bell Nordiq Group Inc. and AMP. For Q3 2006, the non-controlling interest portion of capital expenditures was \$4 million. For purposes of the reconciliation to cash from operating activities, the full amount of capital expenditures is deducted from the cash flow statement and the non-controlling interest portion of total Distributable Cash is deducted separately. See note 30 below.
- (27) The operations of SalesBridge Canada Inc. have been restated in discontinued operations. Its contribution to Distributable Cash is shown separately.
- (28) Cash from operating activities is defined in accordance with Canadian GAAP as cash from or used in our principal revenue-producing activities and all other activities that are not investing or financing activities.
- (29) The cash from operating activities, as reported, reflects the start date for Bell Aliant Holdings LP of July 7, 2006, prior to which it reflects only Aliant's operations. Distributable Cash, on the other hand, is presented as if Bell Aliant Holdings LP operated in its current state for the entire quarter. Therefore, we add EBITDA and subtract capital expenditures and interest costs for the period July 1 to 7, 2006.
- (30) Non-controlling interest in Distributable Cash is that proportionate share of Distributable Cash generated by Bell Nordiq Group Inc. and AMP attributable to their respective minority holders. For Q3 2006 this was \$10.6 million for Bell Nordiq Group Inc. and \$(1.0) million for AMP.
- (31) Cash distributions for 2005 and the first two quarters of 2006 are based on management's estimates of what would have been paid had the Fund been in existence since January 1, 2005 and carried out the current payout policy. The per unit numbers are based on an estimate of 224,495,000 fully diluted Fund units for all periods. Cash distributions per this schedule do not include \$1.8 million in dividends paid to minority shareholders of AMP.

n.a. - not available

BELL ALIANT REGIONAL COMMUNICATIONS INCOME FUND
UNITHOLDER VALUE
Supplementary Information (unaudited)
Capital Structure
(Millions of dollars, except as otherwise indicated)

	2006				2005					
	Q3 YTD	Q3	Q2	Q1	Total	Q3 YTD	Q4	Q3	Q2	Q1
Bell Aliant Holdings LP - Capital structure										
Unitholders' / Shareholders' equity		52.5%	53.8%	62.0%			60.5%	57.5%	58.2%	62.4%
Non-controlling interest		20.0%	0.3%	0.3%			0.2%	0.2%	0.2%	0.2%
Net debt ⁽³²⁾		27.5%	45.9%	37.7%			39.3%	42.3%	41.6%	37.4%
		100.0%	100.0%	100.0%			100.0%	100.0%	100.0%	100.0%
<i>Return on unitholders' / shareholders' equity</i> ⁽³³⁾	170.6%	290.5%	16.3%	12.2%	14.6%	13.7%	16.9%	15.2%	14.4%	12.2%
<i>Return on invested capital</i> ⁽³⁴⁾	92.4%	150.6%	11.0%	8.8%	10.0%	11.0%	11.1%	10.1%	10.0%	8.9%
<i>Net debt to EBITDA</i> ⁽³⁵⁾		1.8	1.1	0.9			0.8	0.8	0.9	0.9
<i>Interest coverage</i> ⁽³⁶⁾		35.9	5.5	5.3			5.3	4.3	3.9	3.6
<i>Cash flow to interest</i> ⁽³⁷⁾		6.1	7.9	7.9			7.0	6.9	6.5	6.3

Financial strength	Standard & Poor's	Dominion Bond Rating Service
Bell Aliant LP senior unsecured debt	<i>BBB, stable trend</i>	<i>BBB (high) stable trend</i>
Bell Aliant commercial paper	<i>Not rated</i>	<i>R-1 (low) stable trend</i>
Bell Aliant Income Fund	<i>SR-2, negative outlook</i>	<i>STA-2 (high)</i>

⁽³²⁾ Net debt - long-term debt, long-term debt due within one year, and notes payable and bank advances, less cash and cash equivalents.

⁽³³⁾ Return on unitholders' / shareholders' equity - net income less preferred share dividends for the period, if applicable, divided by average book value of unitholders' / shareholders' common equity (shareholders' equity excluding preferred shares) for the period. This calculation is annualized.

⁽³⁴⁾ Return on invested capital - net income plus total interest charges, net of taxes for the period divided by average book value of total capital (unitholders' / shareholders' equity, non-controlling interest and debt) for the period. This calculation is annualized.

⁽³⁵⁾ Net debt to EBITDA - Net debt divided by EBITDA, (current quarter plus three (3) previous quarters). Commencing in Q3 2006, we use Pro forma EBITDA (current quarter plus (3) previous quarters) in this calculation.

⁽³⁶⁾ Interest coverage - Operating income plus other income (expense) divided by interest charges (current quarter plus three (3) previous quarters). Operating income and interest in this calculation are not on a pro forma basis.

⁽³⁷⁾ Cash flow to interest - Cash from operating activities (before change in operating assets and liabilities) divided by interest charges (current quarter plus three (3) previous quarters). Cash flow from operating activities and interest in this calculation are not on a pro forma basis.

BELL ALIANT REGIONAL COMMUNICATIONS INCOME FUND
CAPITAL EXPENDITURES
Supplementary Information (unaudited)
(Millions of dollars, except as otherwise indicated)

	2006				2005					
	Q3 YTD	Q3	Q2	Q1	Total	Q3 YTD	Q4	Q3	Q2	Q1
Capital expenditures, as reported ⁽⁴⁾										
Bell Aliant	\$301.4	\$116.8	\$103.7	\$80.9	\$358.5	\$280.9	\$77.6	\$97.9	\$103.1	\$79.9
Bell Nordiq Group	11.3	11.3	-	-	-	-	-	-	-	-
Other subsidiaries and intercompany eliminations	1.2	0.5	0.7	-	4.7	4.3	0.4	1.3	1.2	1.8
Capital expenditures, as reported ⁽⁴⁾	\$313.9	\$128.6	\$104.4	\$80.9	\$363.2	\$285.2	\$78.0	\$99.2	\$104.3	\$81.7
Aliant Wireless Operations and DownEast Ltd.	(22.8)	-	(13.6)	(9.2)	(56.7)	(45.2)	(11.5)	(14.9)	(19.7)	(10.6)
Bell Canada Regional Wireline Operation	67.8	2.8	35.7	29.3	165.3	123.2	42.1	44.8	43.5	34.8
Bell Nordiq Group Inc.	27.5	0.8	15.6	11.1	52.8	31.7	21.1	13.8	9.0	8.9
Pro forma capital expenditures ⁽³⁹⁾	\$386.4	\$132.2	\$142.1	\$112.1	\$524.6	\$394.9	\$129.7	\$142.9	\$137.2	\$114.8
Pro forma capital expenditures ⁽³⁹⁾ by segment										
Bell Aliant	\$346.1	\$119.6	\$125.5	\$101.0	\$467.8	\$359.2	\$108.6	\$128.1	\$127.2	\$103.9
Bell Nordiq Group	38.8	12.1	15.6	11.1	52.8	31.7	21.1	13.8	9.0	8.9
Other subsidiaries and intercompany eliminations	1.5	0.5	1.0	-	4.0	4.0	-	1.0	1.0	2.0
Pro forma capital expenditures ⁽³⁹⁾	\$386.4	\$132.2	\$142.1	\$112.1	\$524.6	\$394.9	\$129.7	\$142.9	\$137.2	\$114.8
Capital intensity, as reported ⁽³⁸⁾	16.6%	15.7%	19.7%	15.0%	17.5%	18.4%	14.7%	19.3%	20.4%	15.6%
Pro forma capital intensity ⁽³⁸⁾										
Bell Aliant	16.4%	17.0%	18.1%	14.3%	16.7%	17.2%	15.5%	18.5%	18.4%	14.7%
Bell Nordiq Group	14.0%	12.8%	17.0%	1.3%	14.7%	12.0%	22.4%	14.9%	10.0%	10.8%
Other subsidiaries and intercompany eliminations	1.2%	1.2%	2.3%	0.0%	2.6%	3.6%	0.0%	2.6%	2.7%	5.4%
Pro forma capital intensity ⁽³⁸⁾	15.4%	15.7%	17.1%	13.4%	15.9%	16.0%	15.5%	17.3%	16.8%	13.9%

⁽³⁸⁾ Capital intensity - capital expenditures divided by operating revenue

⁽³⁹⁾ The term Pro forma capital expenditures does not have any standardized meaning prescribed by Canadian GAAP. It is therefore unlikely to be comparable to similar measures presented by other companies. Pro forma capital expenditures is presented on a consistent basis from period to period.

Pro forma capital expenditures represents capital expenditures adjusted to reflect the pro forma expenditures adjusted to generate the results of operations related to the net assets bought and sold under the Arrangement had it occurred on January 1, 2005. Therefore, Pro forma capital expenditures represents capital expenditures of the predecessor company, Aliant, excluding capital expenditures related to Aliant's Wireless Operation and DownEast Ltd. and including capital expenditures related to the Bell Canada's Regional Wireline Operation and Bell Nordiq Group Inc.

We use Pro forma capital expenditures, among other measures, to assess the operating performance of Bell Aliant Holdings LP had it been in existence since January 1, 2005. Pro forma capital expenditures allow us to compare our operating performance on a consistent basis. We believe that certain investors and analysts use Pro forma capital expenditures to measure Bell Aliant Holdings LP's and other companies' ability to generate operating revenues from capital investments or as a common valuation measurement in the telecommunications industry.

Pro forma capital expenditures should not be confused with Capital expenditures which is the most comparable Canadian GAAP financial measure.

BELL ALIANT REGIONAL COMMUNICATIONS INCOME FUND

Supplementary Information (unaudited)

(Millions of dollars, except as otherwise indicated)

PRO FORMA OPERATING REVENUES

By products and service

	2006				2005					
	Q3 YTD	Q3	Q2	Q1	Total	Q3 YTD	Q4	Q3	Q2	Q1
Operating revenues										
<i>Operating revenues, pro forma ⁽⁵⁾ by type</i>										
Local and access	\$1,093.6	\$367.6	\$364.4	\$361.6	\$1,470.0	\$1,101.5	\$368.5	\$371.1	\$368.8	\$361.6
Long distance	371.9	129.2	123.3	119.4	528.9	401.2	127.7	135.6	133.8	131.8
Data	489.7	167.2	165.5	157.0	613.9	453.2	160.7	152.6	152.4	148.2
Information technology										
IT Services	92.5	31.4	30.2	30.9	116.1	87.1	29.0	25.4	30.8	30.9
Fulfillment	113.9	29.3	28.9	55.7	136.9	108.8	28.1	28.6	30.4	49.8
Total	206.4	60.7	59.1	86.6	253.0	195.9	57.1	54.0	61.2	80.7
Wireless	41.5	15.7	13.0	12.8	51.4	38.1	13.3	15.5	12.1	10.5
Other revenues	300.9	99.5	103.5	97.9	390.2	281.7	108.5	96.3	90.8	94.6
	\$2,504.0	\$839.9	\$828.8	\$835.3	\$3,307.4	\$2,471.6	\$835.8	\$825.1	\$819.1	\$827.4
<i>Current year quarter over same prior year quarter growth (%)</i>										
Local and access		(0.9%)	(1.2%)	0.0%			n.a.	n.a.	n.a.	n.a.
Long distance		(4.7%)	(7.8%)	(9.4%)			n.a.	n.a.	n.a.	n.a.
Data		9.6%	8.6%	5.9%			n.a.	n.a.	n.a.	n.a.
Information technology										
IT Services		23.8%	(2.0%)	(0.1%)			n.a.	n.a.	n.a.	n.a.
Fulfillment		2.3%	(4.8%)	11.8%			n.a.	n.a.	n.a.	n.a.
Total		12.4%	(3.4%)	7.3%			n.a.	n.a.	n.a.	n.a.
Wireless		1.3%	7.4%	21.9%			n.a.	n.a.	n.a.	n.a.
Other revenues		3.3%	14.0%	3.5%			n.a.	n.a.	n.a.	n.a.
Consolidated		1.8%	1.2%	1.0%			n.a.	n.a.	n.a.	n.a.
<i>Year-to-date growth (%)</i>										
Local and access		(0.7%)	(0.6%)	0.0%			n.a.	n.a.	n.a.	n.a.
Long distance		(7.3%)	(8.6%)	(9.4%)			n.a.	n.a.	n.a.	n.a.
Data		8.1%	7.3%	5.9%			n.a.	n.a.	n.a.	n.a.
Information technology										
IT Services		6.2%	(1.0%)	(0.1%)			n.a.	n.a.	n.a.	n.a.
Fulfillment		4.7%	5.5%	11.8%			n.a.	n.a.	n.a.	n.a.
Total		5.4%	2.7%	7.3%			n.a.	n.a.	n.a.	n.a.
Wireless		8.9%	14.2%	21.9%			n.a.	n.a.	n.a.	n.a.
Other revenues		6.8%	8.6%	3.5%			n.a.	n.a.	n.a.	n.a.
Consolidated		1.3%	1.1%	1.0%			n.a.	n.a.	n.a.	n.a.

BELL ALIANT REGIONAL COMMUNICATIONS INCOME FUND

Supplementary Information (unaudited)

(Millions of dollars, except as otherwise indicated)

PRO FORMA OPERATING STATISTICS

Local and access

	2006				2005					
	Q3 YTD	Q3	Q2	Q1	Total	Q3 YTD	Q4	Q3	Q2	Q1
Local revenue										
Bell Aliant	\$974.8	\$327.9	\$324.8	\$322.1	\$1,311.0	\$983.0	\$328.0	\$331.1	\$329.1	\$322.8
Bell Nordiq Group	118.8	39.7	39.6	39.5	159.0	118.5	40.5	40.0	39.7	38.8
	\$1,093.6	\$367.6	\$364.4	\$361.6	\$1,470.0	\$1,101.5	\$368.5	\$371.1	\$368.8	\$361.6
Network access service (thousands)										
Bell Aliant										
Residential		2,078,730	2,090,629	2,098,875			2,106,319	2,116,291	2,113,576	2,124,844
Business		1,016,117	1,015,229	1,013,686			1,017,411	1,019,173	1,018,723	1,015,317
		<u>3,094,847</u>	<u>3,105,858</u>	<u>3,112,561</u>			<u>3,123,730</u>	<u>3,135,464</u>	<u>3,132,299</u>	<u>3,140,161</u>
Bell Nordiq Group										
Residential		180,444	181,825	181,350			181,874	183,578	183,884	182,549
Business		71,433	71,423	70,582			70,054	69,978	69,760	69,146
		<u>251,877</u>	<u>253,248</u>	<u>251,932</u>			<u>251,928</u>	<u>253,556</u>	<u>253,644</u>	<u>251,695</u>
Total										
Residential		2,259,174	2,272,454	2,280,225			2,288,193	2,299,869	2,297,460	2,307,393
Business		1,087,550	1,086,652	1,084,268			1,087,465	1,089,151	1,088,483	1,084,463
		3,346,724	3,359,106	3,364,493			3,375,658	3,389,020	3,385,943	3,391,856
Current year quarter over same prior year quarter growth (%)										
Local revenue		(0.9%)	(1.2%)	0.0%			n.a	n.a	n.a	n.a
Year-to-date growth (%)										
Local revenue		(0.7%)	(0.6%)	0.0%			n.a	n.a	n.a	n.a
Network access service		(1.2%)	(0.8%)	(0.8%)			n.a	n.a	n.a	n.a

n.a. not available

BELL ALIANT REGIONAL COMMUNICATIONS INCOME FUND

Supplementary Information (unaudited)

(Millions of dollars, except as otherwise indicated)

PRO FORMA OPERATING STATISTICS

Long distance

	2006				2005					
	Q3 YTD	Q3	Q2	Q1	Total	Q3 YTD	Q4	Q3	Q2	Q1
Long distance revenue										
Bell Aliant	\$343.6	\$119.4	\$114.1	\$110.1	\$488.9	\$371.6	\$117.3	\$125.7	\$122.4	\$123.5
Bell Nordiq Group	31.6	10.6	10.5	10.5	45.1	33.4	11.7	11.1	12.7	9.6
Eliminations	(3.3)	(0.8)	(1.3)	(1.2)	(5.1)	(3.8)	(1.3)	(1.2)	(1.3)	(1.3)
	\$371.9	\$129.2	\$123.3	\$119.4	\$528.9	\$401.2	\$127.7	\$135.6	\$133.8	\$131.8
Long distance minutes (thousand's)	3,793,861	1,240,843	1,238,703	1,314,315	5,138,654	3,850,211	1,288,443	1,272,672	1,280,740	1,296,799
Revenue per long distance minute		\$0.10	\$0.09	\$0.09			\$0.09	\$0.10	\$0.10	\$0.10
Current year quarter over same prior year quarter growth (%)										
Long distance revenue		(4.7%)	(7.8%)	(9.4%)			n.a	n.a	n.a	n.a
Long distance minutes		(2.5%)	(3.3%)	1.4%			n.a	n.a	n.a	n.a
Year-to-date growth (%)										
Long distance revenue		(7.3%)	(8.6%)	(9.4%)			n.a	n.a	n.a	n.a
Long distance minutes		(1.5%)	(1.0%)	1.4%			n.a	n.a	n.a	n.a

n.a. not available

BELL ALIANT REGIONAL COMMUNICATIONS INCOME FUND
PRO FORMA OPERATING STATISTICS
Supplementary Information (unaudited)
Data
(Millions of dollars, except as otherwise indicated)

	2006				2005						
	Q3 YTD	Q3	Q2	Q1	Total	Q3 YTD	Q4	Q3	Q2	Q1	
Data revenue											
Bell Aliant	\$440.0	\$150.6	\$148.6	\$140.8	\$552.8	\$407.6	\$145.2	\$136.8	\$137.1	\$133.7	
Bell Nordiq Group	50.7	17.1	17.2	16.4	61.9	46.2	15.7	16.0	15.6	14.6	
Eliminations	(1.0)	(0.5)	(0.3)	(0.2)	(0.8)	(0.6)	(0.2)	(0.2)	(0.3)	(0.1)	
	\$489.7	\$167.2	\$165.5	\$157.0	\$613.9	\$453.2	\$160.7	\$152.6	\$152.4	\$148.2	
Data revenue by type of service											
Internet	\$222.9	\$77.0	\$74.7	\$71.2	\$253.0	\$184.9	\$68.1	\$64.8	\$61.3	\$58.8	
Other data	266.8	90.2	90.8	85.8	360.9	268.3	92.6	87.8	91.1	89.4	
	\$489.7	\$167.2	\$165.5	\$157.0	\$613.9	\$453.2	\$160.7	\$152.6	\$152.4	\$148.2	
High speed Internet customers (thousands)		559,170	530,528	509,940			474,597	442,285	404,257	377,143	
High speed customer net additions		28,642	20,588	35,343			32,312	38,028	27,114	35,740	
Residential high speed average revenue per customer (ARPC)	\$35.70	\$36.12	\$35.85	\$35.07	\$34.04	\$33.88	\$34.44	\$34.37	\$33.75	\$33.43	
Current year quarter over same prior year quarter growth (%)											
Data revenue - total		9.6%	8.6%	5.9%			n.a	n.a	n.a	n.a	
- Internet		18.8%	21.9%	21.1%							
- other data		2.7%	(0.3%)	(4.0%)			n.a	n.a	n.a	n.a	
ARPC - residential high speed		5.1%	6.2%	4.9%			n.a	n.a	n.a	n.a	
Year-to-date growth (%)											
Data revenues - total		8.1%	7.3%	5.9%			n.a	n.a	n.a	n.a	
- Internet		20.6%	21.5%	21.1%			n.a	n.a	n.a	n.a	
- other data		(0.6%)	(2.2%)	(4.0%)			n.a	n.a	n.a	n.a	
Customers - Internet high speed		26.4%	31.2%	35.2%			n.a	n.a	n.a	n.a	
ARPC - residential high speed		5.4%	5.6%	4.9%			n.a	n.a	n.a	n.a	

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About Bell Aliant

Bell Aliant (TSX:BA.UN) is one of North America's largest regional communications providers. Through its operating entities it serves customers in six Canadian provinces with innovative information, communication and technology services including voice, data, Internet, and video and value-added business solutions. Through its xwave offices, Bell Aliant also provides IT professional services in Canada, the US and Ireland. Bell Aliant's 10,000 employees are committed to deliver the highest quality of customer service, choice and convenience.