



Q1 2007 Conference Call
May 1, 2007

Forward Looking Statements

The presentation and answers today may contain certain forward-looking statements related to the future financial conditions and results of operations of Bell Aliant. Consequently, please refer to the Bell Aliant Regional Communications Income Fund and Bell Aliant Regional Communications Holdings LP management's discussion and analysis for the periods ending December 31, 2006 and March 31, 2007 as filed on SEDAR, and in particular those sections entitled "Forward-Looking Information" and "Risk and risk management". All of the forward-looking statements made in the course of this presentation are qualified by the cautionary statements found in those documents, and there can be no assurance that the results or developments anticipated by us will be realized, or, even if substantially realized, they will have the expected consequences for us. Except as may be required by applicable law, we disclaim any intention and assume no obligation to update or revise any forward-looking statements even if new information becomes available, as a result of future events or for any other reason. Participants should not place undue reliance on any forward-looking statements.



Stephen Wetmore
President and Chief Executive Officer

Agenda

- Recent Activity in Telecommunications Sector
- Q1 Financial Highlights
 - Revenue
 - Productivity
 - Operating Income, EBITDA, and Distributable Cash
 - Guidance

Q1 Financial Highlights

<i>\$ millions</i>	Actual Q1 2007	Pro forma Q1 2006	\$ Change	% Change
Revenue	\$851	\$822	\$29	3.6%
Operating Income	\$172	\$172	-	-
EBITDA	\$350	\$353	(\$3)	(1.0%)
Capital Expenditures	\$115	\$112	\$3	2.8%
Distributable Cash	\$191	\$183	\$8	4.3%

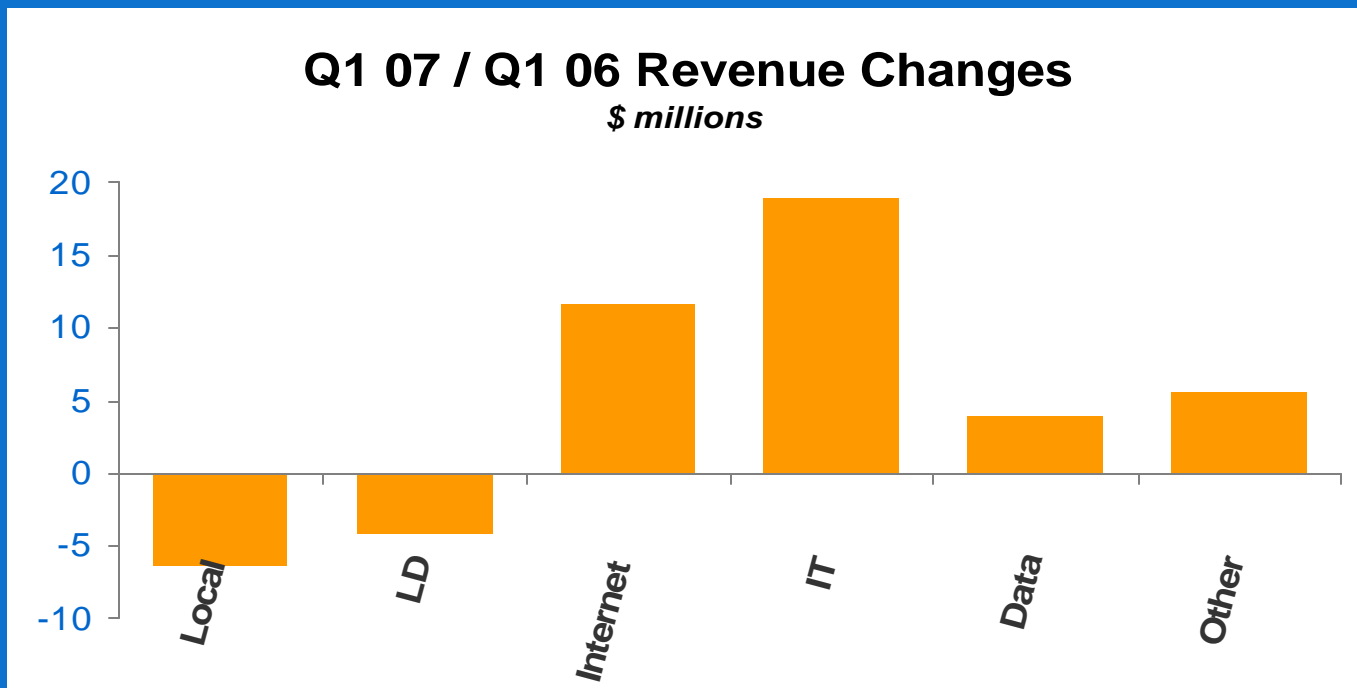
“ . . . stable financial results ”



Revenue Changes

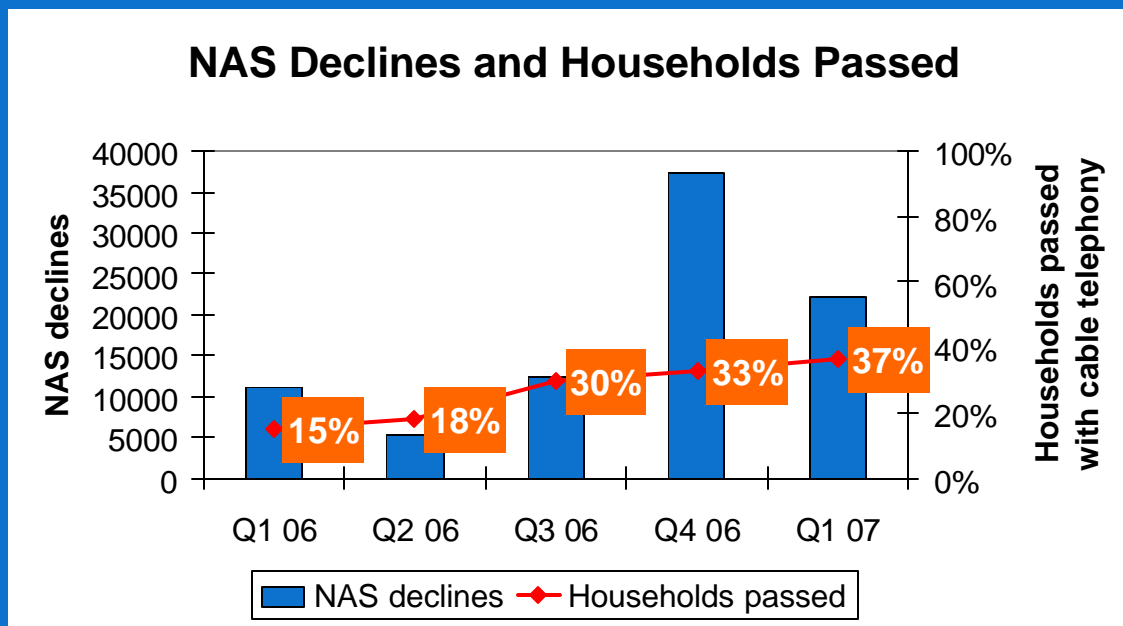
Revenue (\$ millions)

Actual Q1 2007	Pro forma Q1 2006	\$ Change	% Change
\$851	\$822	\$29	3.6%



Local and Access

	Actual Q1 2007	Pro forma Q1 2006	Change	% Change
Local Revenue (\$ millions)	\$355	\$361	(\$6)	(1.8%)
NAS (000's) – end of period	3,287	3,364	(77)	(2.3%)



Long distance

<i>\$ millions</i>	Actual Q1 2007	Pro forma Q1 2006	Change	% Change
Long Distance Revenue	\$115	\$119	(\$4)	(3.5%)
Minutes (<i>millions</i>)	1,214	1,314	(100)	(7.7%)

“unlimited and block of time packages reduce the significance of minute usage as a revenue driver”

Information Technology

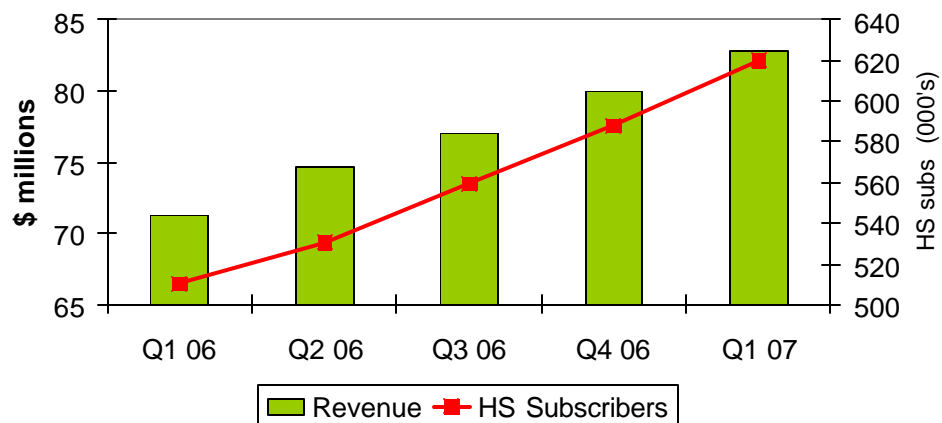
<i>\$ millions</i>	Actual Q1 2007	Pro forma Q1 2006	\$ Change	% Change
Services Revenue	\$35	\$31	\$4	12.3%
Fulfillment Revenue	\$71	\$56	\$15	27.3%
Total IT revenues	\$106	\$87	\$19	21.9%

“services revenue growth across key industry verticals and fulfillment growth from public sector procurement”

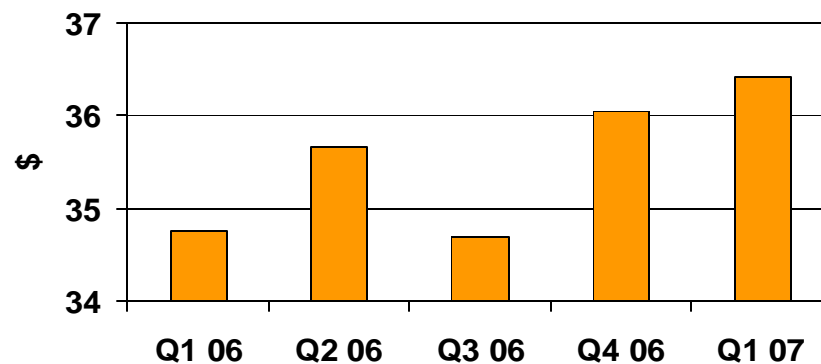
Internet

	Actual Q1 2007	Pro forma Q1 2006	Change	% Change
Internet Revenue (\$ millions)	\$83	\$71	\$12	16.3%
High Speed Customers (000's)	621	510	111	21.7%

Internet Revenue and HS Subscribers



**Residential ARPC
High Speed Internet**

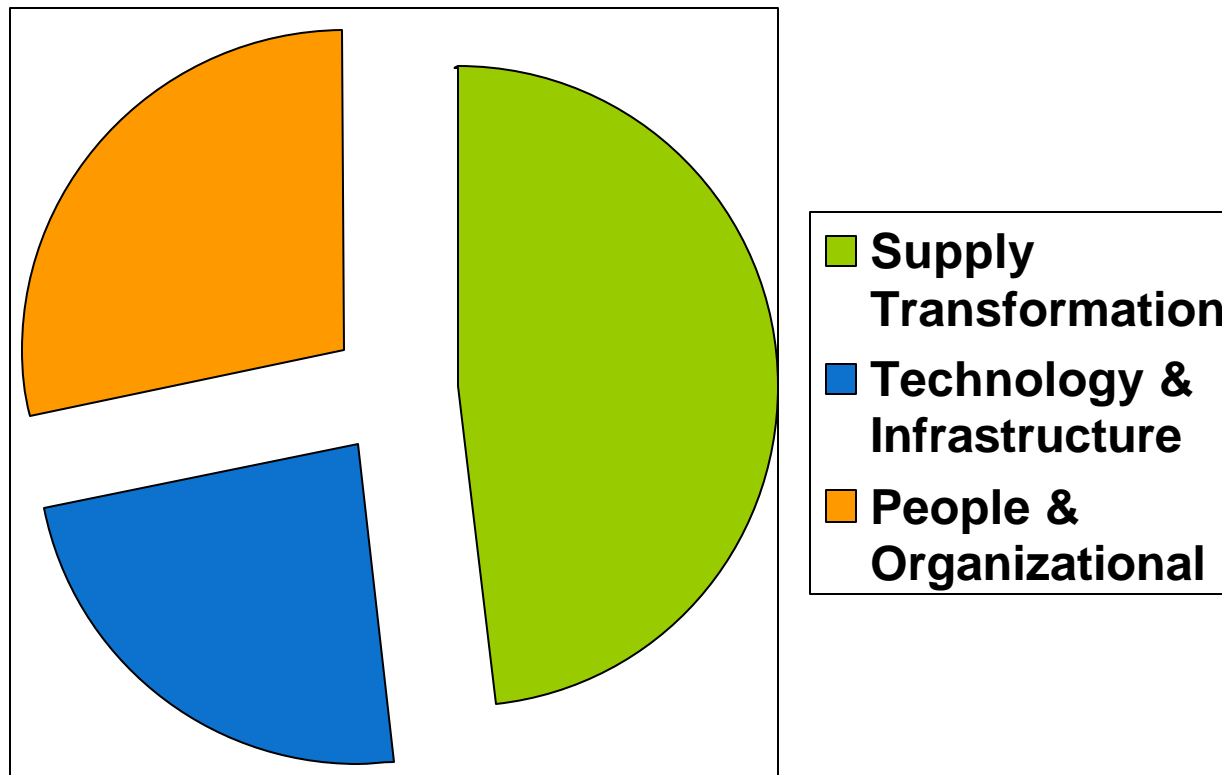




Glen LeBlanc
Chief Financial Officer

Productivity

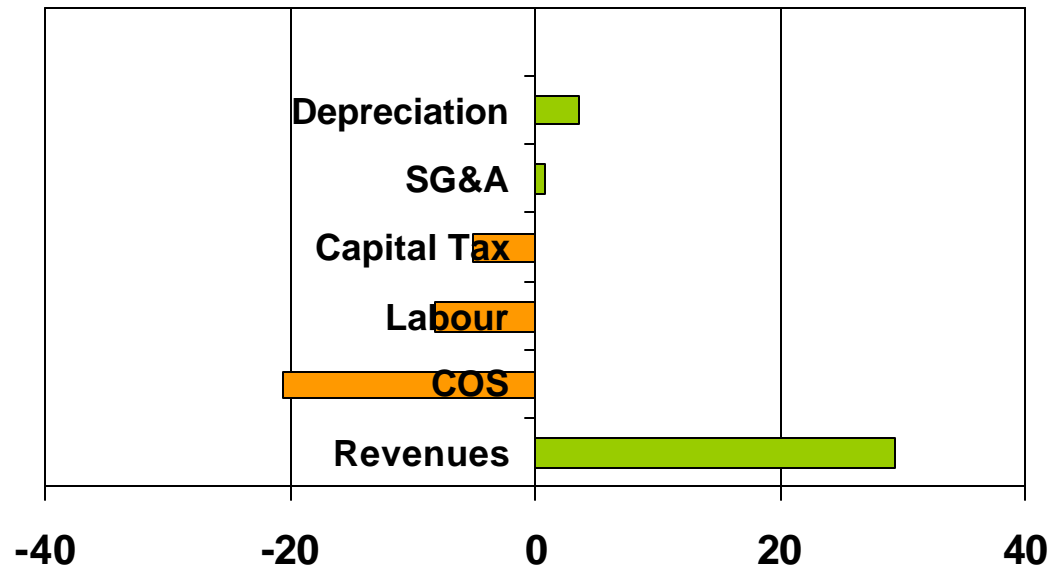
- \$14 million of productivity improvements in Q1 2007



Operating Income

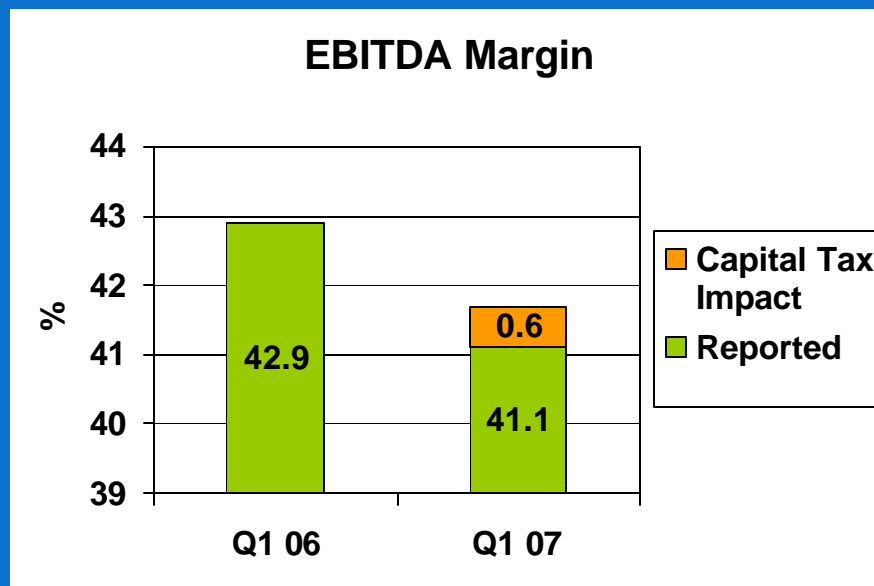
<i>\$ millions</i>	Actual Q1 2007	Pro forma Q1 2006	Change	% Change
Operating Income	\$172	\$172	-	-

Changes to Operating Income



EBITDA

<i>\$ millions</i>	Actual Q1 2007	Pro forma Q1 2006	EBITDA Impact	% Change
EBITDA before Capital Tax	\$355	\$353	\$2	0.5%
Capital Tax	\$5	-	(\$5)	-
EBITDA	\$350	\$353	(\$3)	(1.0%)

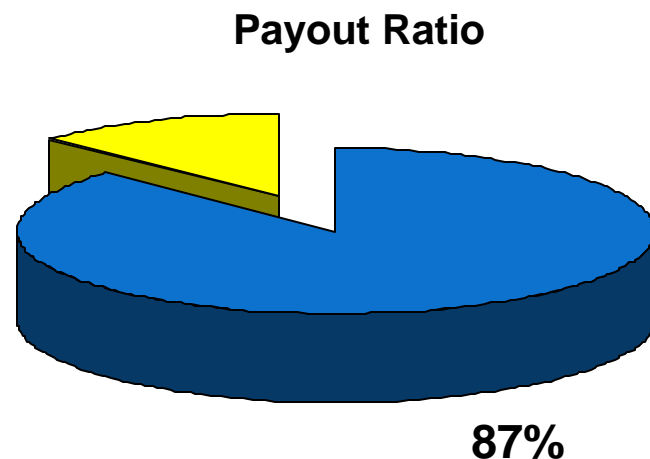
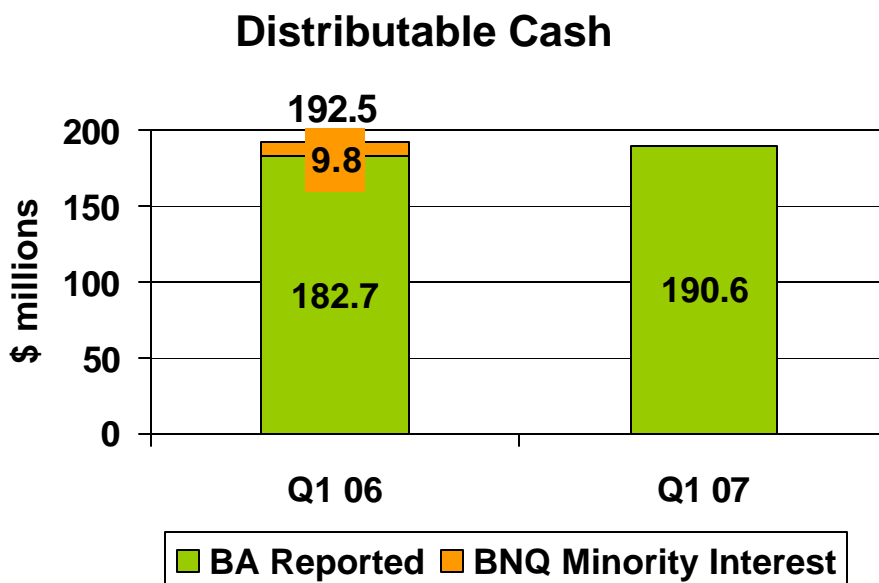


Distributable Cash

\$ millions

Distributable cash

Actual Q1 2007	Pro forma Q1 2006	Change	% Change
\$191	\$183	\$8	4.3%



Guidance

<i>\$ millions</i>	Actual Q1 2007	2007 Guidance
Revenues	\$851	\$3,330 - \$3,400
Distributable Cash	\$191	\$690 - \$710
Capital Intensity	13.5%	16.0 - 16.5 %

“... no change to 2007 annual guidance”





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