Q2 2007 Analyst Call

July 31, 2007

Bell Aliant

Forward-looking caution

The presentation and answers today may contain 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 ended December 31, 2006 and June 30, 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.

Cornwall Magdalen Islands Jonquière Yarmouth Gander Wakefield Rivière-du-Loup Saint John Antigonish Chatham

Bell Aliant

Stephen Wetmore

President and Chief Executive Officer

Bell Aliant

Agenda

Recent developments

Q2 Financial Highlights

Revenue

Operational Efficiency

EBITDA

Distributable Cash

Guidance

Cornwall Magdalen Islands Rivière-du-Loup Antigonish Yarmouth Jonquière Saint John Chatham Gander Wakefield

Q2 Financial Highlights

($ millions)	Q2 2007	Q2 Y/Y change	YTD 2007	YTD Y/Y change
Revenue	**$825**	1.3%	**$1,677**	2.4%
EBITDA	**$358**	(1.4%)	**$708**	(1.2%)
EBITDA before LCT	**$362**	(0.3%)	**$717**	0.0%
Capital Expenditures	**$143**	0.9%	**$259**	1.8%
Distributable Cash	**$160**	(4.4%)	**$351**	0.2%

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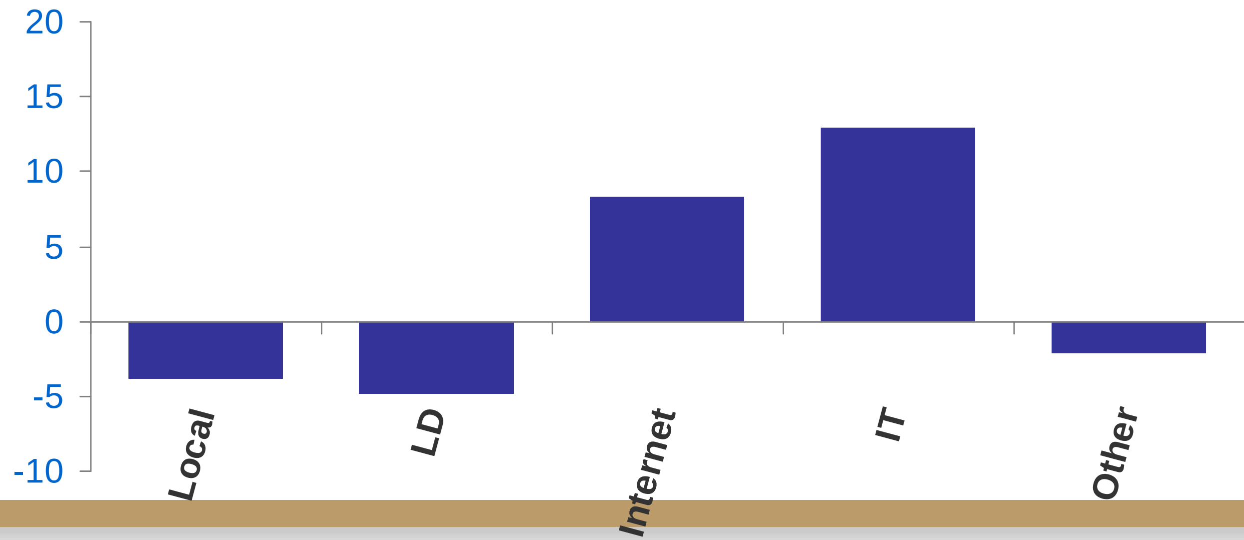
Revenue Changes

($ millions)	**Actual Q2 2007**	Pro forma Q2 2006	$ change	% change
Revenue	**$825**	$815	$10	1.3%

Q2 07 / Q2 06 Revenue Changes

$ millions



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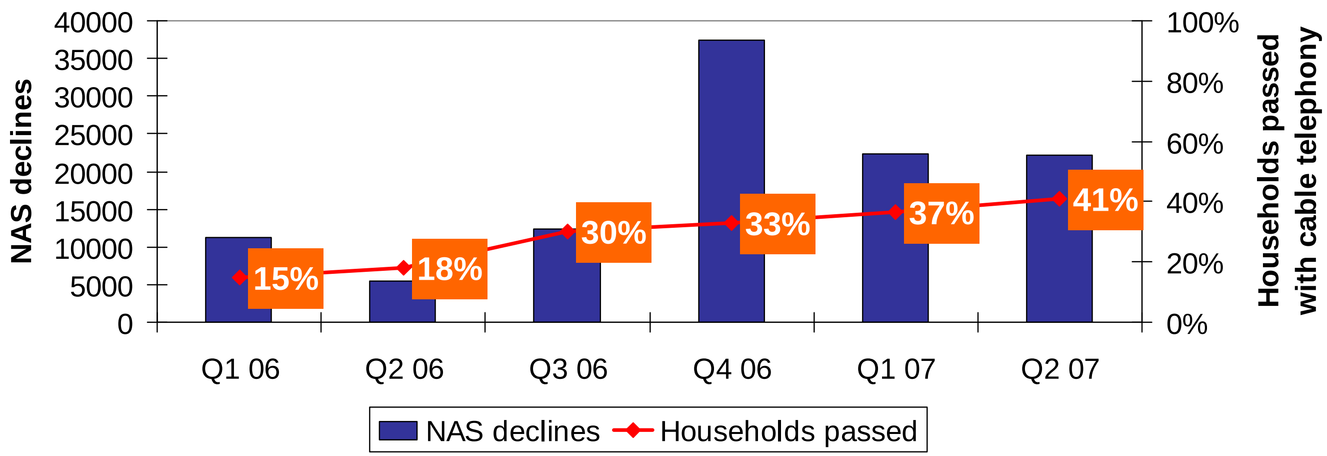
Local and access

	Actual Q2 2007	Pro forma Q2 2006	change	% change
Revenue *($ millions)*	**$361**	$365	($4)	(1.0%)
NAS *(000's) – end of period*	**3,265**	3,359	(94)	(2.8%)

NAS Declines and Households Passed



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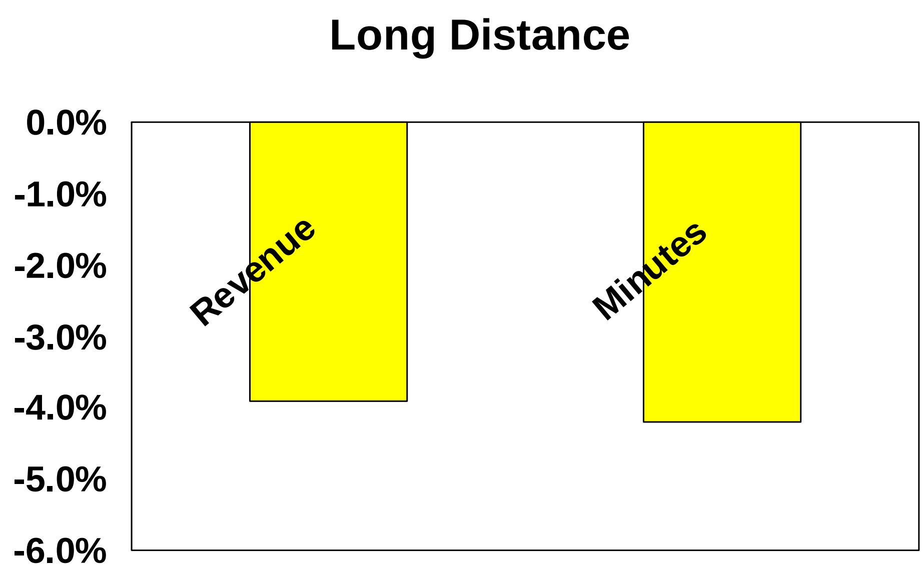
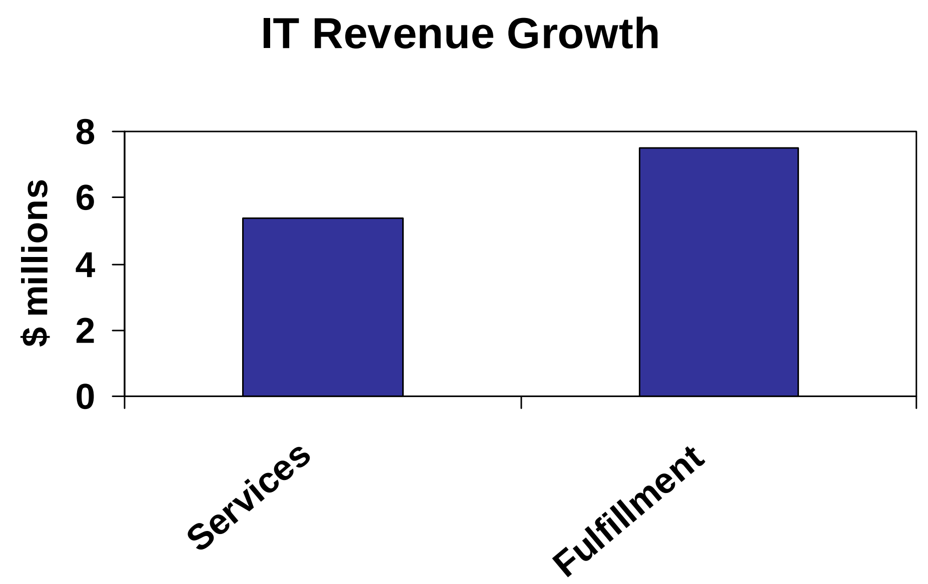
Long distance

(*$ millions*)	**Actual Q2 2007**	Pro forma Q2 2006	$ change	% change
Revenue	$**118**	$123	($5)	(3.9%)



Information Technology

($ millions)	Actual Q2 2007	Pro forma Q2 2006	$ change	% change
Revenue	**$72**	$59	$13	21.8%



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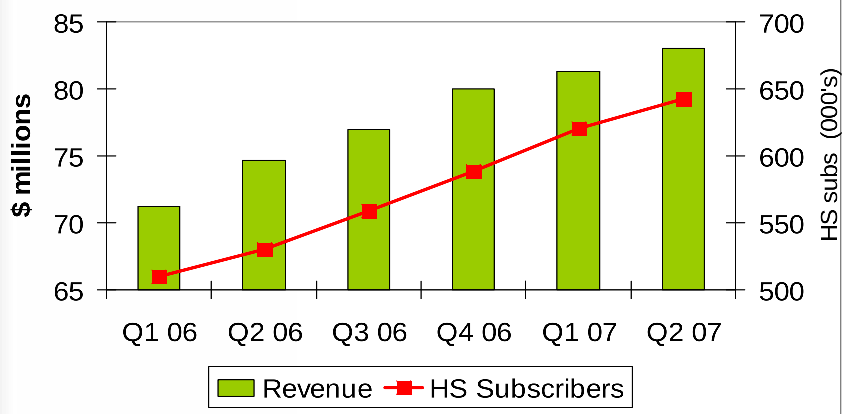
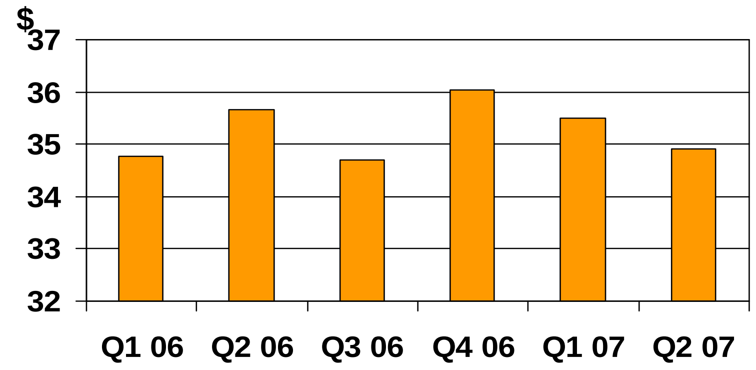
Internet & Data

($ millions)	Actual Q2 2007	Pro forma Q2 2006	change	% change
Internet Revenue	**$83**	$75	$8	11.1%
Data Revenue	**$90**	$91	($1)	(0.3%)
H.S.I. Customers(000's)	**642**	530	112	21.1%

Internet Revenue and HS Subscribers



Residential ARPC
High Speed Internet



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Glen LeBlanc

Chief Financial Officer

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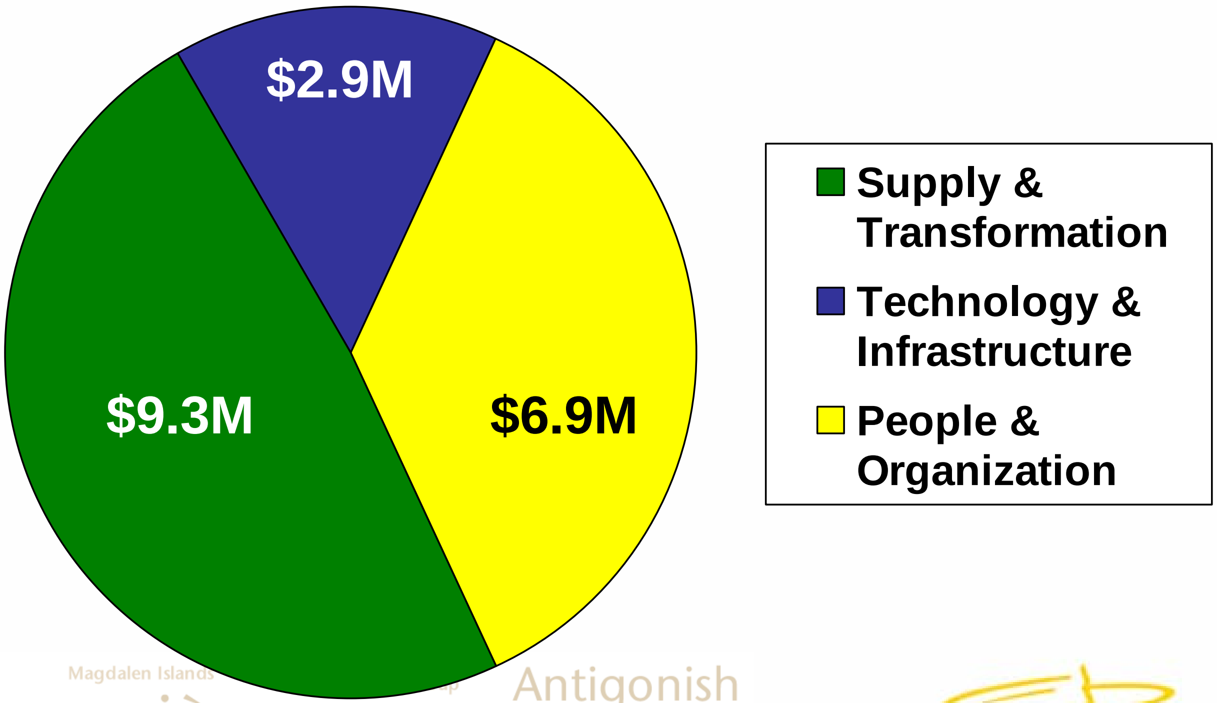
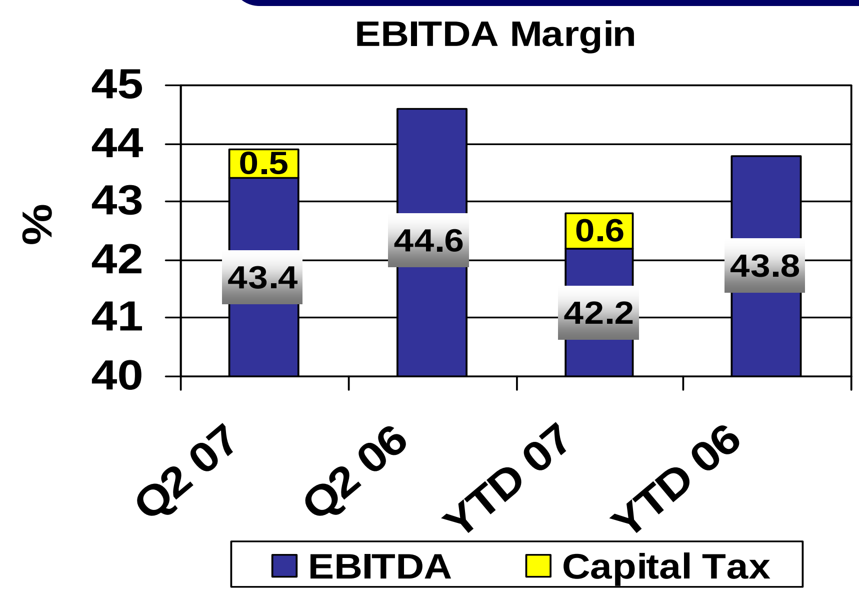
Operational Efficiency

- **Achieved $19.1 million in operating cost savings in Q2 2007**



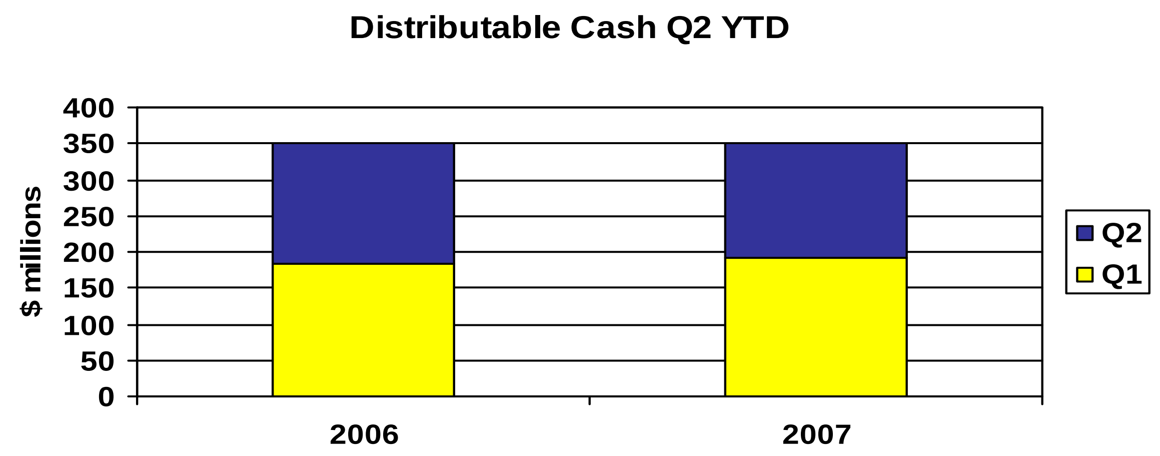
EBITDA excluding Capital Tax

($ millions)	**Actual Q2 2007**	Pro forma Q2 2006	$ change	% change
Q2	**$362**	$363	($1)	(0.3%)
YTD	**$717**	$717	-	-



Distributable Cash

($ millions)	Actual Q2 2007	Pro forma Q2 2006	$ change	% change
Distributable Cash	**$160**	$167	$(7)	(4.4%)
YTD	**$351**	$350	$1	0.2%



Guidance

($ millions)	Actual Q2 2007	Actual YTD 2007	2007 Guidance
Revenues	**$825**	**$1,677**	$3,330 - $3,400
Distributable Cash	**$160**	**$351**	$690 - $710
Capital Intensity	**17.4%**	**15.4%**	16.0 - 16.5 %

"... no change to 2007 annual guidance"

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