

Cornwall

Magdalen Islands

Yarmouth

Jonquière

Fergus

Q3 2007 Analyst Call

November 2, 2007

Chicoutimi

Halifax

Edmundston

Elliot Lake

La Pocatière

Gander

Flower's Cove

Rivière-du-Loup

Authier

Saint John



Bell Aliant

Forward-looking caution

The presentation and answers today may contain forward-looking statements related to the future financial condition 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 March 31, June 30 and September 30, 2007 as filed on SEDAR, and in particular those sections entitled "Assumptions made in the preparation of forward-looking statements and risks that could affect our business and results" 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

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Yarmouth

Jonquière

Saint John

Chatham

Gander Wakefield



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Magdalen Islands

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Wakefield

Stephen Wetmore

President and Chief Executive Officer

Chicoutimi

Halifax

Edmundston

Elliot Lake

La Pocatière

Gander

Kensington

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Agenda

Q3 Financial Highlights

Revenue

Operating Expenses

EBITDA

Distributable Cash

Cornwall

Yarmouth

Magdalen Islands

Jonquière

Gander Wakefield

Rivière-du-Loup

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Chatham



Q3 Financial Highlights

| (\$ millions) | Q3 | | YTD | |
|----------------------|--------------|------------|----------------|------------|
| | 2007 | Y/Y change | 2007 | Y/Y change |
| Revenue | \$838 | 1.6% | \$2,515 | 2.1% |
| EBITDA | \$372 | 1.6% | \$1,080 | (0.3%) |
| Capital Expenditures | \$140 | 6.1% | \$399 | 3.2% |
| Distributable Cash | \$178 | (4.5%) | \$532 | (0.8%) |

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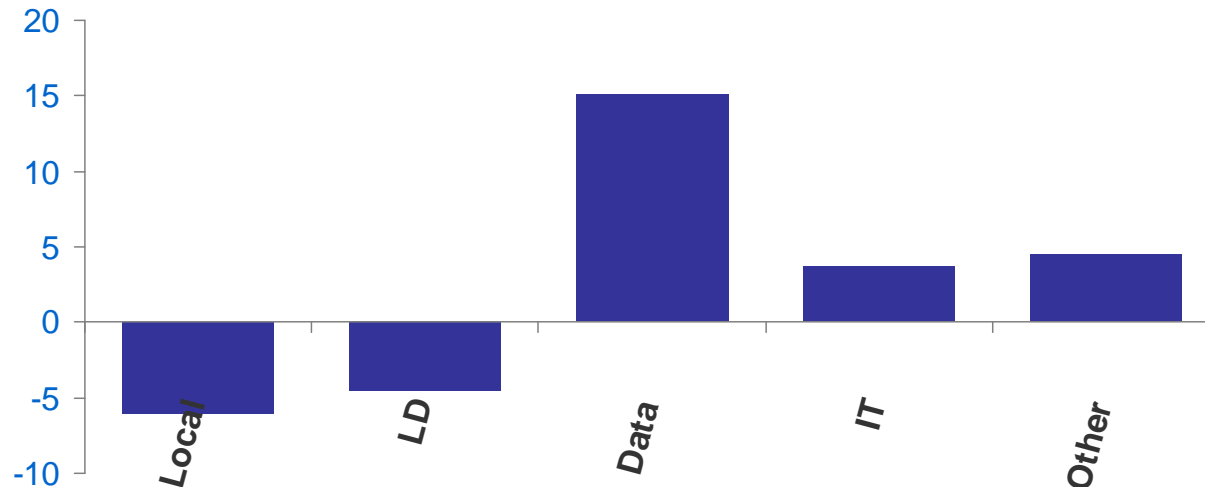


Revenue Changes

| (\$ millions) | Actual Q3 2007 | Pro forma Q3 2006 | \$ change | % change |
|---------------|-------------------|----------------------|--------------|-------------|
| Revenue | \$838 | \$825 | \$13 | 1.6% |

Q3 07 / Q3 06 Revenue Changes

\$ millions



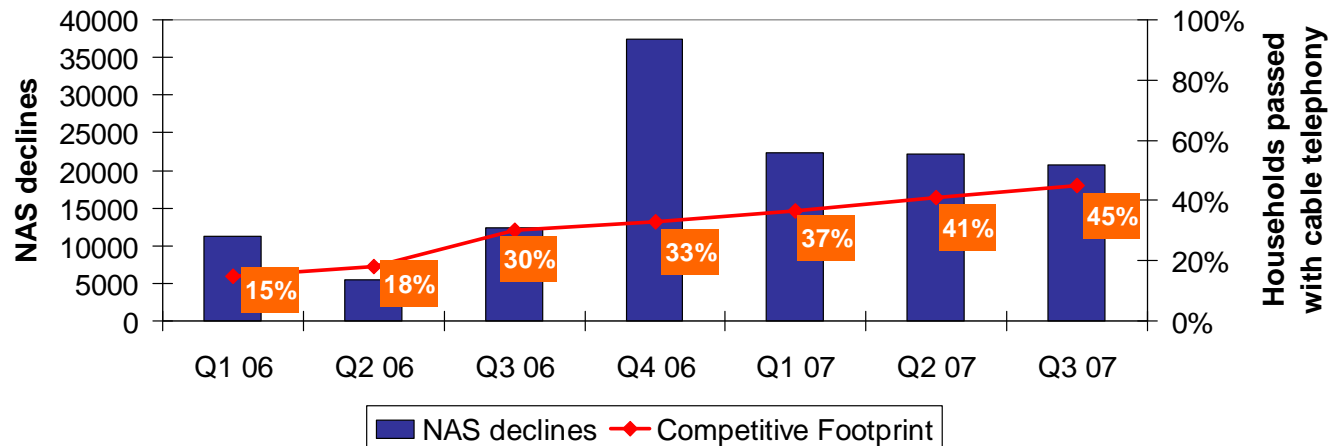
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Local and access

| | Actual Q3 2007 | Pro forma Q3 2006 | % change | % change |
|-----------------------------|-------------------|----------------------|-------------|-------------|
| Revenue (\$ millions) | \$362 | \$368 | (\$6) | (1.6%) |
| NAS (000's) – end of period | 3,244 | 3,347 | (103) | (3.1%) |

NAS Declines and Competitive Footprint



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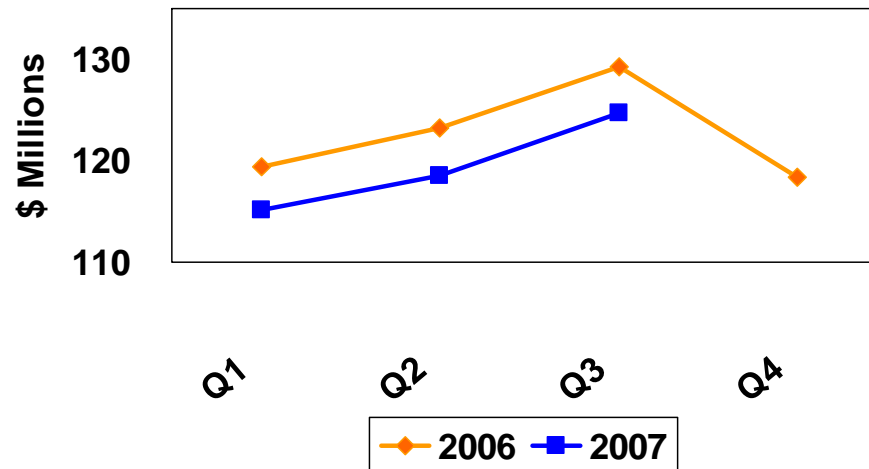
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Long distance

| (\$ millions) | Actual Q3 2007 | Pro forma Q3 2006 | \$ change | % change |
|---------------|-------------------|----------------------|--------------|-------------|
| Revenue | \$125 | \$129 | (\$4) | (3.5%) |

Revenue



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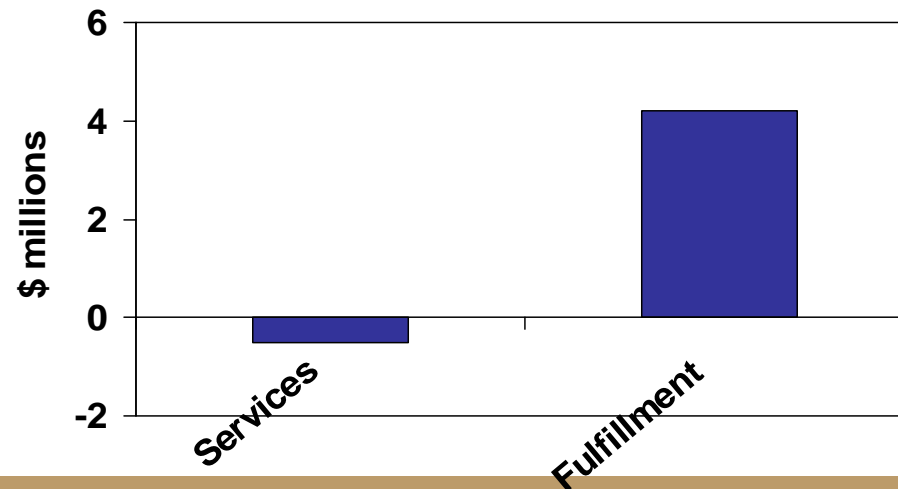
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Information Technology

| (\$ millions) | Actual Q3 2007 | Pro forma Q3 2006 | \$ change | % change |
|---------------|-------------------|----------------------|--------------|-------------|
| Revenue | \$65 | \$61 | \$4 | 6.1% |

IT Revenue Growth



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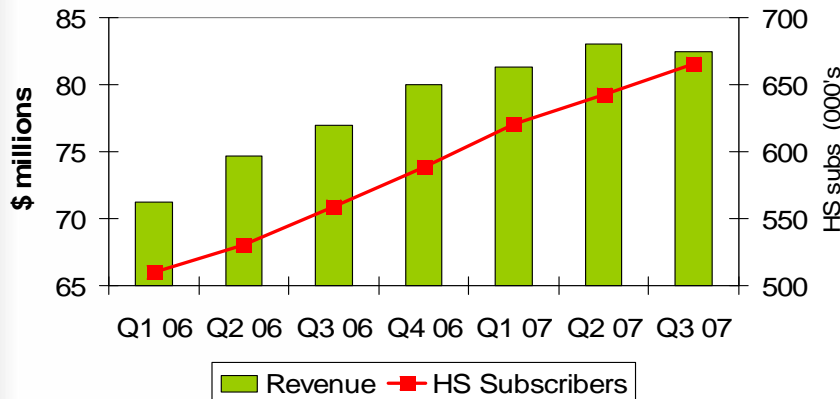
Wakefield



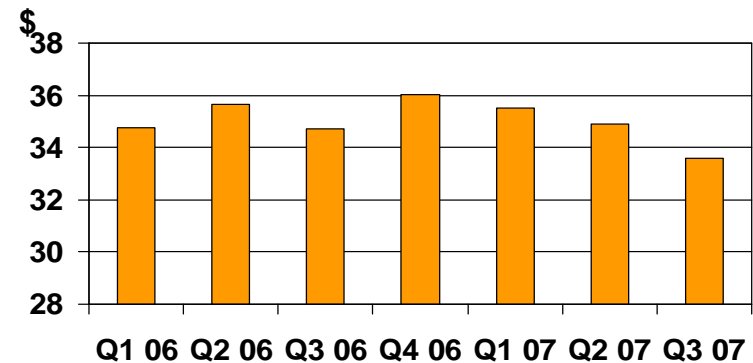
Data

| (\$ millions) | Actual Q3 2007 | Pro forma Q3 2006 | change | % change |
|-------------------------|----------------|-------------------|--------|----------|
| Internet Revenue | \$83 | \$77 | \$6 | 7.1% |
| Other Data | \$100 | \$90 | \$10 | 10.6% |
| H.S.I. Customers(000's) | 665 | 559 | 106 | 19.0% |

Internet Revenue and HS Subscribers



Residential ARPC High Speed Internet



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Chief Financial Officer

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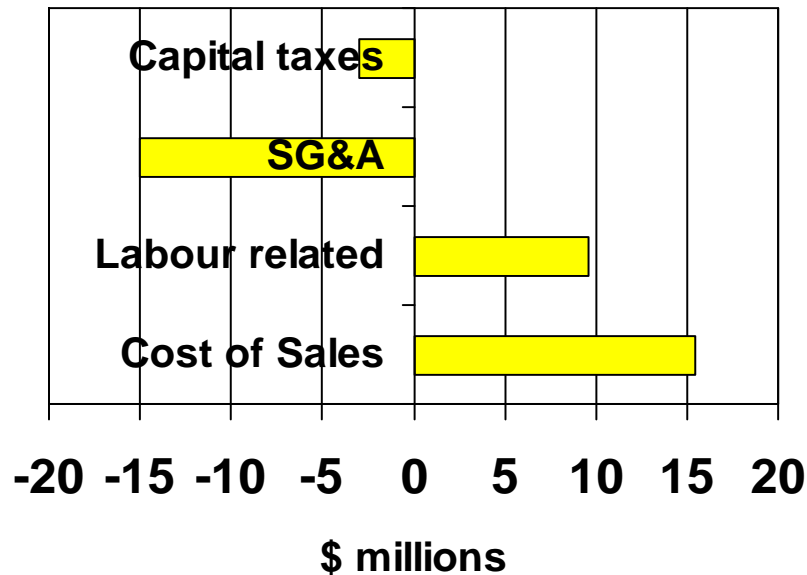
Saint John



Operating Expenses

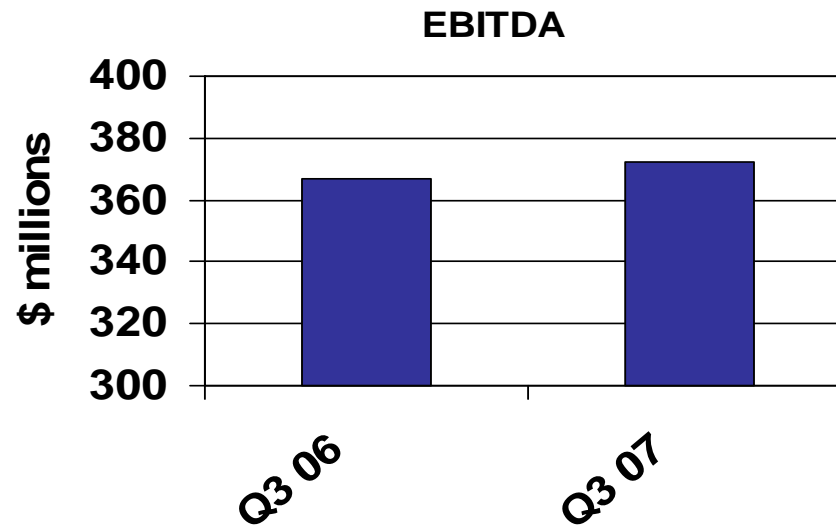
| (\$ millions) | Actual Q3 2007 | Pro forma Q3 2006 | \$ change | % change |
|-----------------------------|----------------|-------------------|-----------|----------|
| Excluding net benefit plans | \$465 | \$458 | \$7 | 1.5% |

Q3 07 / Q3 06



EBITDA

| (\$ millions) | Actual Q3 2007 | Pro forma Q3 2006 | \$ change | % change |
|---------------|-------------------|----------------------|--------------|-------------|
| Q3 | \$372 | \$366 | \$6 | 1.6% |



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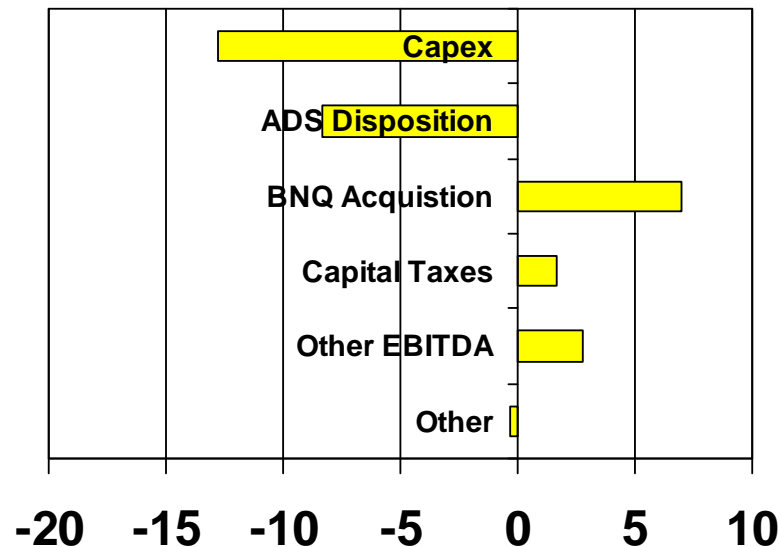
Gander Wakefield



Distributable Cash

| (\$ millions) | Actual Q3 2007 | Pro forma Q3 2006 | \$ change | % change |
|---------------|-------------------|----------------------|--------------|-------------|
| Q3 | \$178 | \$186 | (\$8) | (4.5%) |

Impact on DC Q3/07 over Q3/06



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Guidance

| (\$ millions) | Actual Q3 2007 | Actual YTD 2007 | 2007 Guidance |
|--------------------|-------------------|--------------------|-------------------|
| Revenues | \$838 | \$2,515 | \$3,330 - \$3,400 |
| Distributable Cash | \$178 | \$532 | \$690 - \$710 |
| Capital Intensity | 16.7% | 15.9% | 16.0 - 16.5% |

“... on track to achieve 2007 targets”

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