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Q4 2007 Analyst Call

February 6, 2008

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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 Notice Concerning Forward-Looking Information dated February 5, 2008 as posted on www.bell.aliant.ca and as filed on SEDAR, in particular those sections entitled "Assumptions made in the preparation of forward-looking statements" and "Risks that could affect our business and results". All of the forward-looking statements made in the course of this presentation are qualified by the cautionary statements found in that document, 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 Canadian securities laws, 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.

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President and Chief Executive Officer

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Agenda

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Distributable Cash

Revenue Highlights

2008 Guidance

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Q4 Financial Highlights

(\$ millions)	Q4		12 months	
	2007	Y/Y change	2007	Y/Y change
Revenue	\$859	2.6%	\$3,373	2.2%
EBITDA	\$370	1.7%	\$1,450	0.2%
Capital Expenditures	\$144	9.9%	\$543	4.9%
Distributable Cash	\$170	(9.3%)	\$701	(3.0%)

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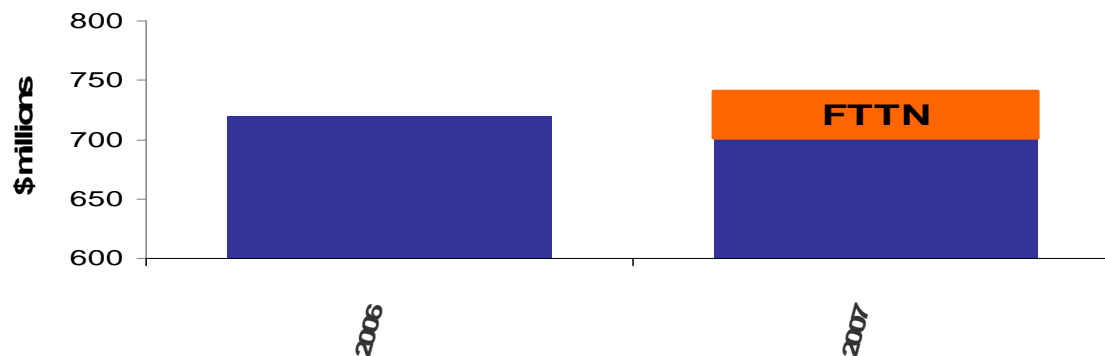
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Distributable Cash

(\$ millions)	2007	2006	\$ change	% change
Q4	\$170	\$187	(\$17)	(9.3%)
Annual	\$701	\$723	(\$22)	(3.0%)
Excluding FTTN	\$741	\$723	\$18	2.6%

Distributable Cash



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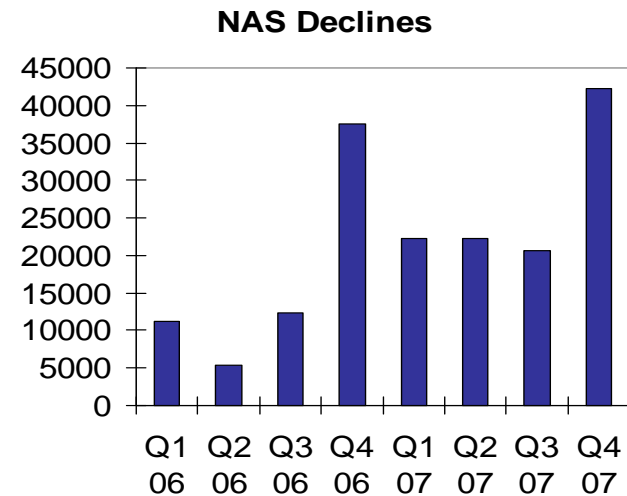
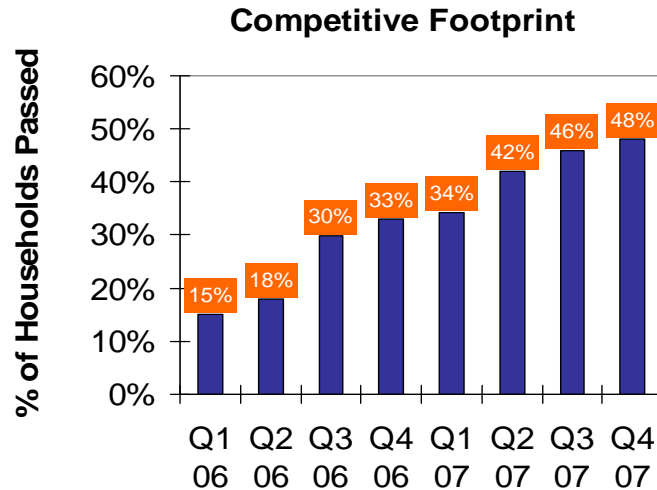
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Local and access

	Actual Q4 2007	Actual Q4 2006	% change	% change
Revenue (\$ millions)	\$354	\$363	(\$8)	(2.3%)
NAS (000's) – end of period	3,202	3,309	(107)	(3.2%)



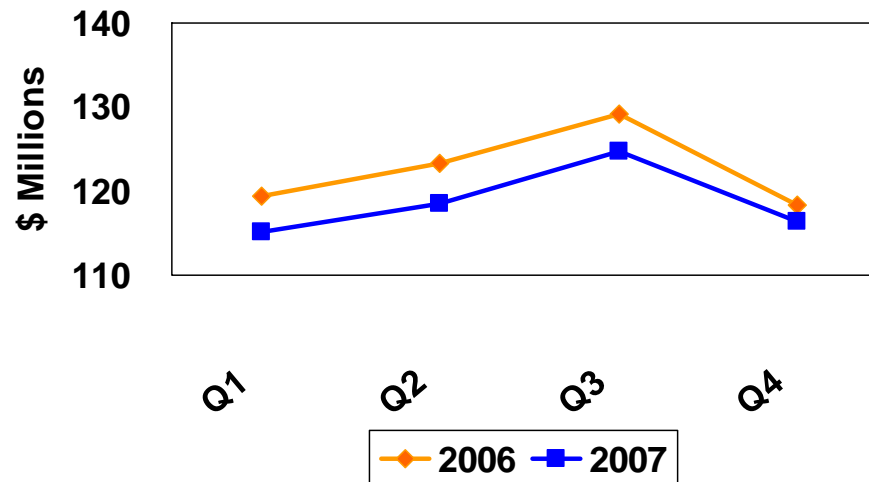
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Long distance

(\$ millions)	Actual Q4 2007	Actual Q4 2006	\$ change	% change
Revenue	\$116	\$118	(\$2)	(1.7%)

Long distance quarterly revenue



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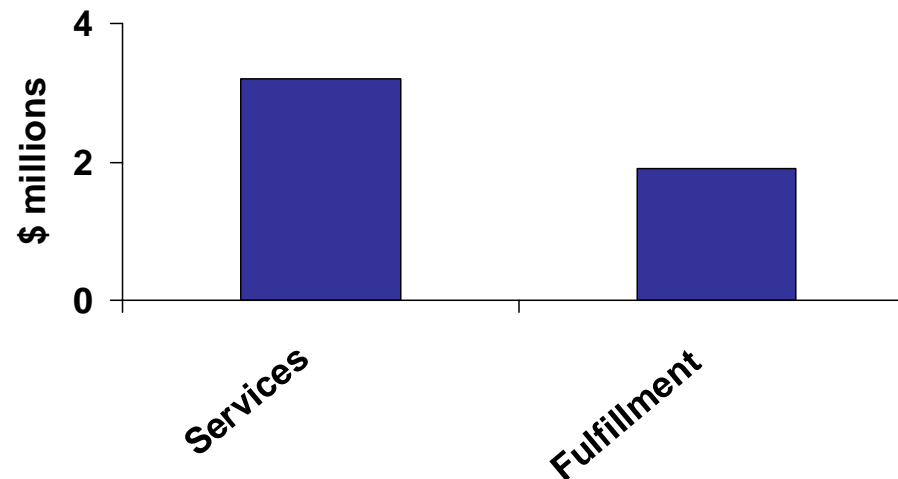
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Information Technology

(\$ millions)	Actual Q4 2007	Actual Q4 2006	\$ change	% change
Revenue	\$78	\$73	\$5	7.0%

IT Revenue Growth



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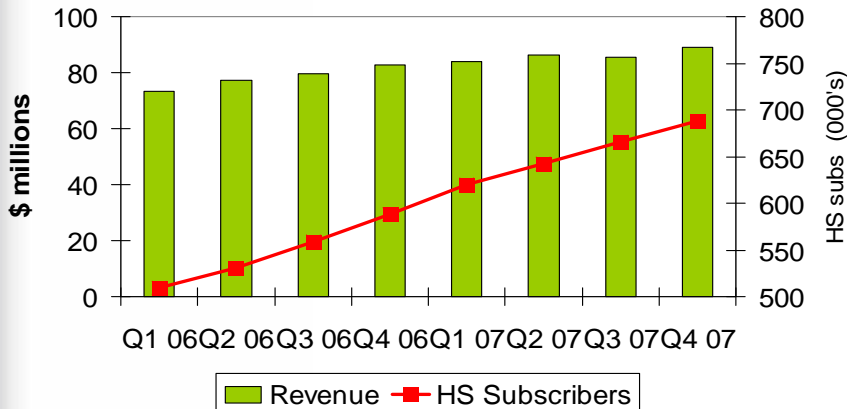
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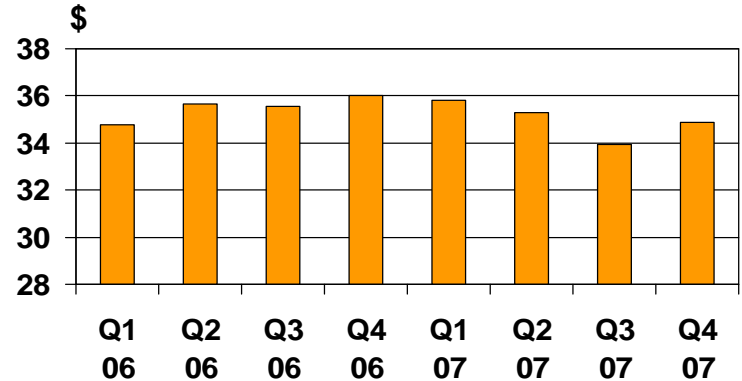
Data

(\$ millions)	Actual Q4 2007	Actual Q4 2006	change	% change
Internet Revenue	\$89	\$83	\$6	7.7%
Other Data	\$95	\$96	(\$1)	(0.9%)
H.S.I. Customers(000's)	689	588	101	17.1%

Internet Revenue and HS Subscribers



Residential ARPC
High Speed Internet



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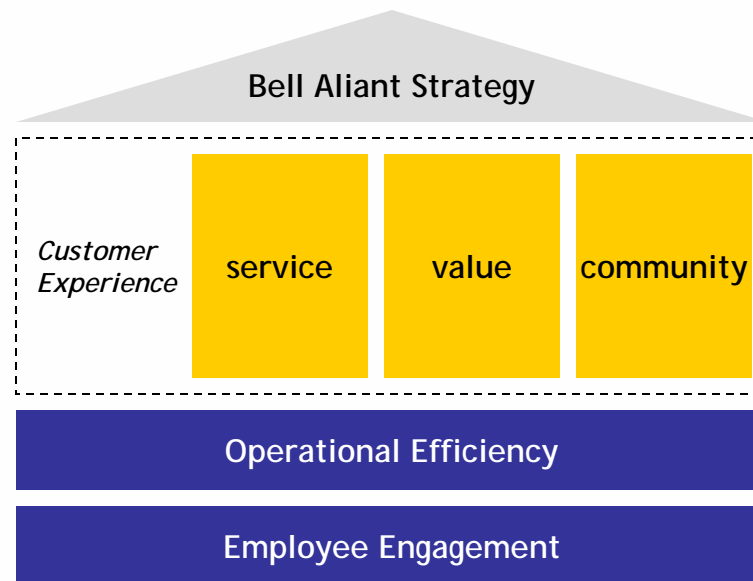
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Bell Aliant

Stable, Dependable, Consistent

Strategic Imperatives

- Superior customer experience is the cornerstone of strategy
- Operational efficiency – productivity improvements are high priority
- Technology solutions support both



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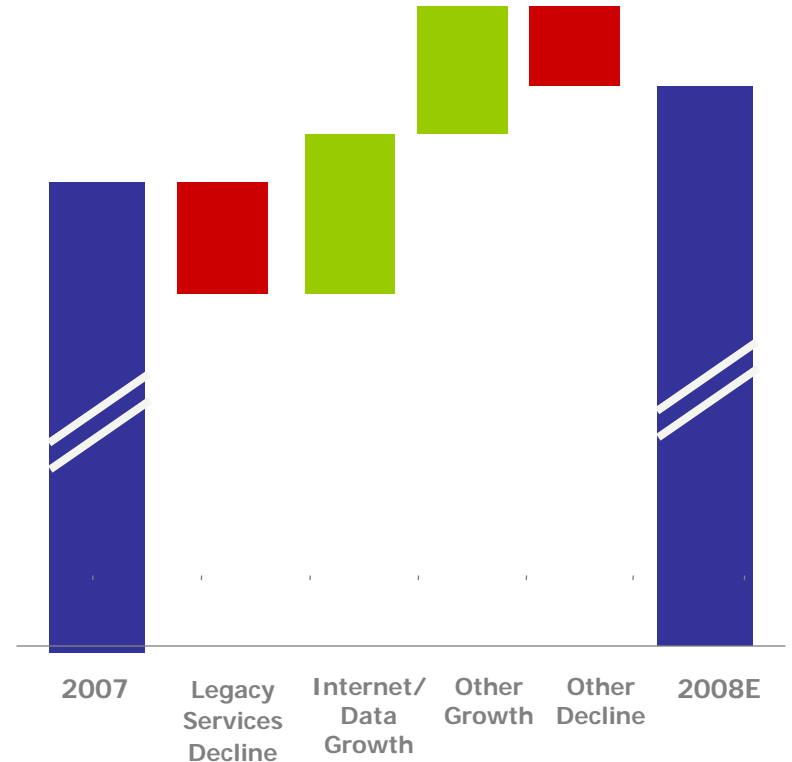


Revenue Outlook

Growth Services offset legacy declines

- Internet and data growth expected to more than offset local and LD revenue declines
- Other expected growth areas
 - IT
 - Wireless
 - TV
- Decline in other expected from reduction in outsourcing revenues

Revenue Changes



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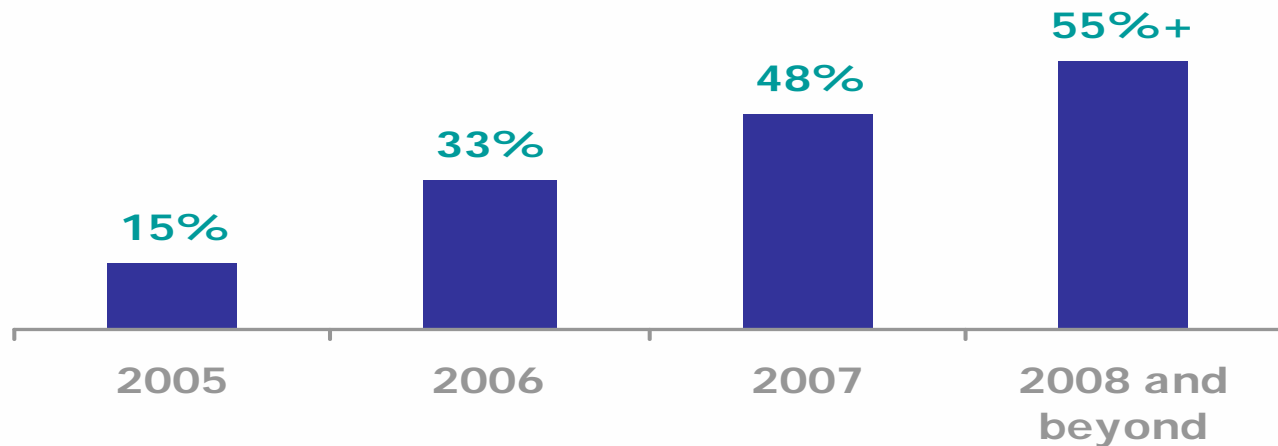


Bell Aliant Territory

Competitive Footprint (Cable Telephony)

Residential Competitive Households

% of households passed



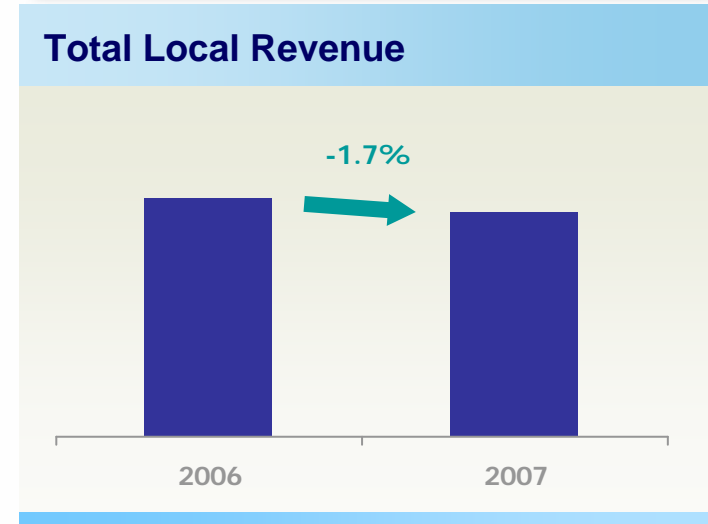
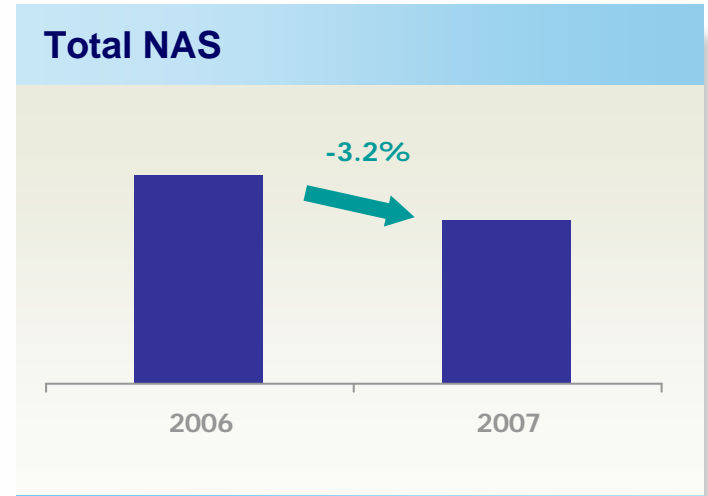
Over time, forbearance footprint expected to mirror competitive footprint

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Local and Access

- Rate of NAS decline expected to be similar to that experienced in 2007
- Relationship of NAS loss to local revenue loss expected to remain positive
- Regulatory changes expected to provide greater flexibility for new packaging opportunities and winbacks

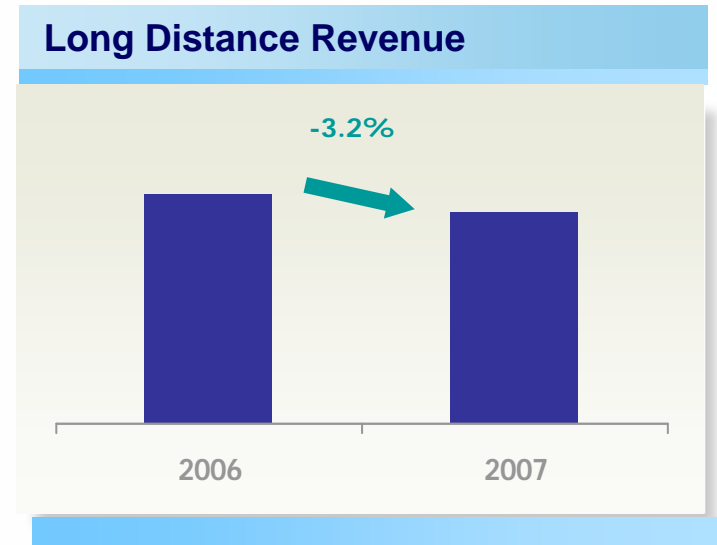


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Long Distance

- Rate of long distance revenue decline expected to remain relatively consistent in 2008
- Balancing pricing action with value packages and bundle promotions expected to assist with customer retention of NAS



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Internet

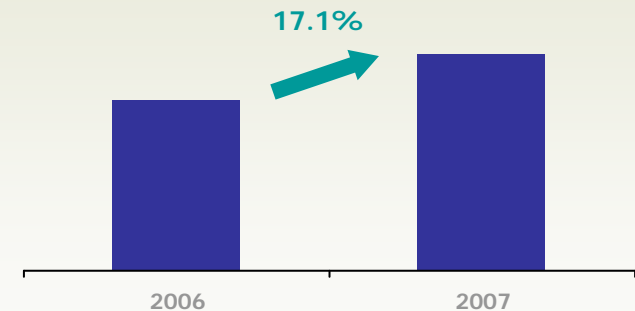
Driving Growth through Increased Penetration

- Footprint expansion
 - FTTN now passes 188K homes
 - HS footprint 72% at end of 2007
 - 100% dial-up capability
- Revenue growth expected through
 - Increased subscribers
 - Pricing action
 - Value added services

Internet Penetration (Dial and HS) – 2007



Total HSI Subscribers



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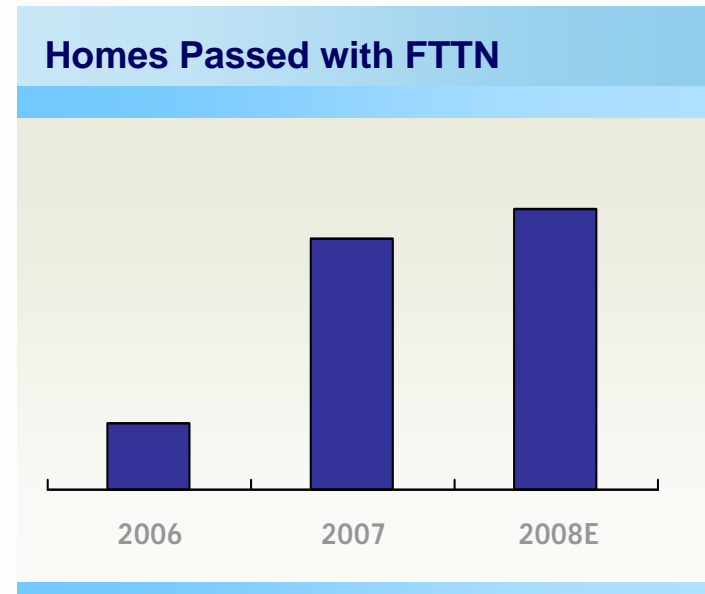
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FTTN acceleration completed in 2007

Capital program returns to normal levels

- FTTN now passes 188K homes
- Capital intensity for 2008 expected to be in 14.5 – 15.5 % range
- Focus in 2008 on
 - increasing penetration of enhanced service offerings (Internet and TV)
 - developing new services (PVR, 3 TV capability, HD)
 - Ensuring quality of service



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Our Financial Model remains the same

- Modest revenue growth
- Stable consolidated margins
 - Maintaining margins through productivity
- Appropriate capital structure for investment grade ratings
- Provide stable, growing cash returns to unitholders
- Look for accretive growth opportunities through acquisition

**A unitholder return formula
that fits our business model**

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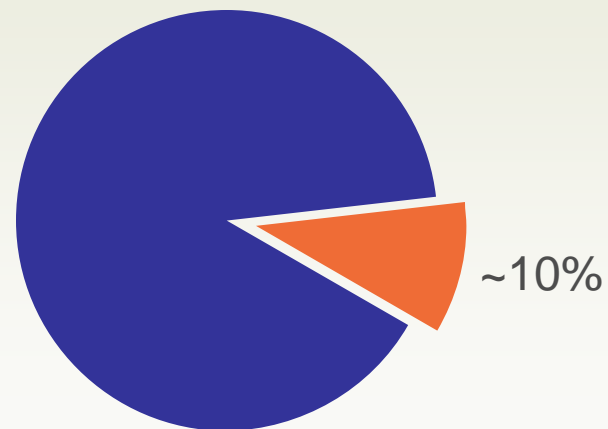
Distributable Cash

Distributable Cash uses – expected 2008 (\$ millions)

Distributable cash 2008	\$720 – \$740
Distributions 2008	
(227.3M units @ \$2.90 starting Feb-08)	(\$658)
Cash available	\$62 – \$82
Uses:	
Pension deficit	\$50 – \$60
Cash taxes and other	\$10 – \$15
Total uses	\$60 – \$75

- Guidance \$720M – \$740M

2008 Payout
~90%



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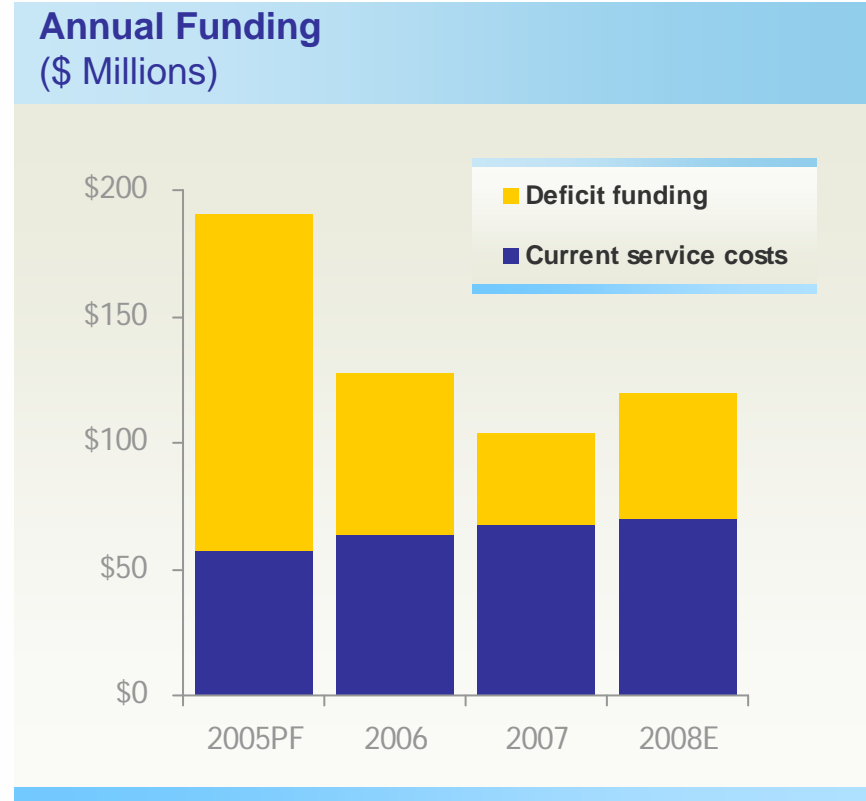
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Pension Plan Status

- Current service cost funding through distributable cash
- Deficit funding from cash reserve and possibly committed credit facility
- Applied excess voluntary contributions from prior years to reduce 2007 deficit funding
- Actual funding will be confirmed with new valuations ~ Q2 2008



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2008 Guidance

	<u>2008 Guidance</u>
Revenue	\$3.37B – \$3.44B
Distributable cash	\$720M – \$740M
Capital intensity	14.5% – 15.5%

Stability with modest, consistent growth

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