

**Bell Aliant**

**Bell Aliant Inc.**

**Supplementary Information  
(unaudited)**

**Third Quarter 2011**

## BELL ALIANT INC.

### Supplementary Information (unaudited)

#### Basis of Presentation

On January 1, 2011, Bell Aliant Regional Communications Income Fund (the Fund) completed its conversion from an income trust structure to a corporate structure (the Conversion). As part of the Conversion, the legal structure of the Fund and Bell Aliant Regional Communications Holdings, Limited Partnership (Bell Aliant Holdings LP) were changed, but there was no substantial change in our underlying business model, operating plans, ownership or control. Bell Aliant Inc. and Bell Aliant Regional Communications Inc. (Bell Aliant GP) became the successors to and have carried on the operations of the Fund and Bell Aliant Holdings LP, respectively. In addition, on January 1, 2011, we adopted International Financial Reporting Standards (IFRS) with an effective date of transition of January 1, 2010. Previously, our consolidated financial statements were prepared in accordance with Canadian Generally Accepted Accounting Principles (GAAP). As such, the 2010 financial information presented herein has been restated to reflect IFRS. Refer to the unaudited interim financial statements and notes for Bell Aliant Inc. and Bell Aliant GP for the period ended September 30, 2011, for further information on the Conversion and transition to IFRS.

The Supplementary Information contained herein presents the results of Bell Aliant Inc. and the results of its principal operating subsidiary, Bell Aliant GP.

Readers are cautioned that the Supplementary Information is unaudited and some of the financial measures presented in this Supplementary Information do not have standard meanings prescribed by IFRS.

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

#### Table of Contents

	page
<b>Bell Aliant Inc.</b>	
Highlights	3
<b>Bell Aliant GP</b>	
Highlights	4
Summary of quarterly financial results	5
Free cash flow	6
Operating revenues and growth	7
Operating revenues statistics	8
<b>Corporate Information</b>	9

(millions of dollars, except as otherwise indicated)

	2011				2010					
	Q3 YTD	Q3	Q2	Q1	Total	Q4	Q3 YTD	Q3	Q2	Q1
<b>BELL ALIANT INC.</b>										
<b>Net earnings</b>										
Equity income (loss) from investments	\$248.7	\$76.6	\$83.9	\$88.2	(\$1,046.0)	(\$1,395.3)	\$349.3	(\$0.5)	\$47.9	\$301.9
Operating expenses	2.5	0.9	0.6	1.0	3.4	0.9	2.5	0.5	1.4	0.6
Income tax recovery	(0.8)	(0.3)	(0.2)	(0.3)	-	-	-	-	-	-
Net earnings (loss) from continuing operations	247.0	76.0	83.5	87.5	(1,049.4)	(1,396.2)	\$346.8	(1.0)	46.5	301.3
Net earnings (loss) from discontinued operations	(4.4)	(0.2)	(0.8)	(3.4)	(0.1)	(0.7)	0.6	0.6	-	-
Net earnings (loss)	\$242.6	\$75.8	\$82.7	\$84.1	(\$1,049.5)	(\$1,396.9)	\$347.4	(\$0.4)	\$46.5	\$301.3
<b>Dividends/Distributions</b>										
Dividends/Distributions declared	\$324.6	\$108.2	\$108.2	\$108.2	\$369.4	\$92.4	\$277.0	\$92.4	\$92.3	\$92.3
Dividends/Distributions declared per Bell Aliant Inc. share/Fund unit	\$1.425	\$0.475	\$0.475	\$0.475	\$2.900	\$0.725	\$2.175	\$0.725	\$0.725	\$0.725
<b>Shareholders'/Unitholders' capital (thousands)</b>										
Fully diluted Bell Aliant Inc. shares/Fund units, end of period	228,732	228,732	228,727	228,714	228,738	228,738	228,425	228,425	228,409	228,393
Average common shares/units outstanding - basic	227,787	227,796	227,789	227,776	127,352	127,391	127,339	127,385	127,360	127,271
Average common shares/units outstanding - fully diluted	228,715	228,724	228,726	228,703	228,695	228,734	228,379	228,425	228,384	228,387
<b>Earnings per share / unit (dollars)</b>										
Earnings (loss) per unit (diluted)	-	-	-	-	(\$8.24)	(\$10.97)	\$1.53	-	\$0.37	\$0.49
Earnings per share (diluted)	\$1.06	\$0.33	\$0.36	\$0.37	-	-	-	-	-	-
Purchase price allocation amortization, net of income taxes, per share	\$0.22	\$0.08	\$0.07	\$0.07	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Adjusted earnings per share <sup>(1)</sup>	\$1.28	\$0.41	\$0.43	\$0.44	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Market data</b>										
Market capitalization <sup>(2)</sup>		\$6,324.4	\$6,569.1	\$6,138.7		\$5,944.9		\$5,909.4	\$5,808.4	\$5,803.5
Market price (dollars)										
High		\$29.05	\$29.19	\$27.69		\$28.30		\$26.20	\$26.50	\$28.40
Low		\$25.21	\$26.74	\$26.10		\$25.70		\$25.06	\$24.74	\$24.99
Close		\$27.65	\$28.72	\$26.84		\$25.99		\$25.87	\$25.43	\$25.41
Dividend/Distribution yield <sup>(3)</sup>		6.9%	6.6%	7.1%		11.2%		11.2%	11.4%	11.4%

<sup>(1)</sup> The term adjusted earnings per share does not have any standardized meaning prescribed by IFRS. It is, therefore, unlikely to be comparable to similar measures presented by other companies. We define adjusted earnings per share as diluted earnings per share adjusted for the per share effect of purchase price allocation amortization, net of income taxes. We use adjusted earnings per share, among other measures, to assess the operating performance of our ongoing business without the after-tax effect of the purchase price allocation amortization. We exclude this item because the amortization of certain finite-life intangible assets related to customer relationships acquired in previous business combinations relates to assets that will largely not be replaced through future capital spending. The costs we incur in relation to acquiring any new subscribers and retaining existing ones are captured in operating expenses. We exclude this item because it can affect the comparability of our financial results and could potentially distort the analysis of trends in business performance. Excluding this item does not imply it is non-recurring. We believe certain investors and analysts use this measure to assess our ability to pay dividends and as a common valuation measurement in our industry. Adjusted earnings per share should not be confused with diluted earnings per share, which is the most comparable IFRS financial measure. Adjusted earnings per share is presented on a consistent basis from period to period.

<sup>(2)</sup> Market capitalization - fully diluted Bell Aliant Inc. common shares/Fund units, end of period multiplied by market close price.

<sup>(3)</sup> Dividend/Distribution yield - dividends/distributions declared per Bell Aliant Inc. common share/Fund unit divided by market close price. This calculation is annualized.

n.m. Not meaningful

(millions of dollars, except as otherwise indicated)

	2011				2010					
	Q3 YTD	Q3	Q2	Q1	Total	Q4	Q3 YTD	Q3	Q2	Q1
<b>Bell Aliant GP</b>										
<b>Financial measures</b>										
Operating revenues	\$2,074.4	\$700.2	\$692.6	\$681.6	\$2,807.4	\$714.9	\$2,092.5	\$703.7	\$700.1	\$688.7
EBITDA <sup>(8)</sup> before pension current service costs	\$1,049.3	\$355.4	\$349.1	\$344.8	\$1,428.7	\$358.4	\$1,070.3	\$362.3	\$356.2	\$351.8
EBITDA <sup>(8)</sup>	\$1,002.5	\$339.7	\$333.5	\$329.3	\$1,376.1	\$345.1	\$1,031.0	\$349.3	\$343.0	\$338.7
EBITDA <sup>(8)</sup> margin <sup>(4)</sup>	48.3%	48.5%	48.2%	48.3%	49.0%	48.3%	49.3%	49.6%	49.0%	49.2%
<b>Current year Q over same Q last year growth</b>										
Operating revenues	(\$18.1) (0.9%)	(\$3.5) (0.5%)	(\$7.5) (1.1%)	(\$7.1) (1.0%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA <sup>(8)</sup> before pension current service costs	(\$21.0) (2.0%)	(\$6.9) (1.9%)	(\$7.1) (2.0%)	(\$7.0) (2.0%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA <sup>(8)</sup>	(\$28.5) (2.8%)	(\$9.6) (2.7%)	(\$9.5) (2.8%)	(\$9.4) (2.8%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA <sup>(8)</sup> margin <sup>(4)</sup>	(1.0%) (2.0%)	(1.1%) (2.2%)	(0.8%) (1.6%)	(0.9%) (1.8%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Operating statistics</b>										
Network Access Services (NAS)		2,672,582	2,710,466	2,742,691		2,775,874		2,818,601	2,854,047	2,877,576
NAS net declines	(103,292)	(37,884)	(32,225)	(33,183)	(140,282)	(42,727)	(97,555)	(35,446)	(23,529)	(38,580)
As a percentage, in the period	(3.7%)	(1.4%)	(1.2%)	(1.2%)	(4.8%)	(1.5%)	(3.3%)	(1.2%)	(0.8%)	(1.3%)
High-speed Internet (HSI) customers		859,930	855,063	851,261		842,460		837,167	827,591	819,886
HSI customers net additions	17,470	4,867	3,802	8,801	34,820	5,293	29,527	9,576	7,705	12,246
As a percentage, in the period	2.1%	0.6%	0.5%	1.0%	4.3%	0.6%	3.7%	1.2%	0.9%	1.5%
IPTV subscribers		68,199	59,169	53,683		49,296		43,180	38,588	35,808
IPTV subscribers net additions	18,903	9,030	5,486	4,387	16,052	6,116	9,936	4,592	2,780	2,564
As a percentage, in the period	38.3%	15.3%	10.2%	8.9%	48.3%	14.2%	29.9%	11.9%	7.8%	7.7%
<b>Cash flow measures</b>										
Capital expenditures	\$435.7	\$162.2	\$154.0	\$119.5	\$494.0	\$162.0	\$332.0	\$113.4	\$124.3	\$94.3
Capital intensity <sup>(5)</sup>	21.0%	23.2%	22.2%	17.5%	17.6%	22.7%	15.9%	16.1%	17.8%	13.7%
Free cash flow before lump sum contribution to defined benefit pension plans <sup>(10)</sup>	\$388.6	\$109.9	\$190.6	\$88.1	\$530.8	\$149.9	\$380.9	\$143.7	\$180.5	\$56.7
Dividends/Distributions declared on common shares/units <sup>(6)</sup>	\$324.6	\$108.2	\$108.2	\$108.2	\$660.5	\$165.2	\$495.3	\$165.1	\$165.1	\$165.1
Dividends declared on preferred shares issued by a subsidiary	\$7.6	\$3.5	\$4.1	-	-	-	-	-	-	-
Payout ratio <sup>(7)</sup>	85.2%	101.7%	58.0%	122.8%	124.4%	110.2%	130.0%	114.9%	91.5%	291.2%
<b>Current year Q over same Q last year growth</b>										
Free cash flow before lump sum contribution to defined benefit pension plans <sup>(10)</sup>	\$7.7 2.0%	(\$33.8) (23.5%)	\$10.1 5.6%	\$31.4 55.4%	(\$117.4) (18.1%)	(\$56.5) (27.4%)	(\$60.9) (13.8%)	(\$18.5) (11.4%)	(\$1.4) (0.8%)	(\$41.0) (42.0%)

<sup>(4)</sup> EBITDA<sup>(8)</sup> margin - EBITDA<sup>(8)</sup> divided by operating revenues.<sup>(5)</sup> Capital intensity - capital expenditures divided by operating revenues.<sup>(6)</sup> Dividends declared - dividends declared by Bell Aliant Inc. in 2011 on common shares. Distributions declared - sum of distributions declared in 2010 by the Fund and distributions declared in 2010 by Bell Aliant Holdings LP and Bell Aliant Regional Communications, Limited Partnership (Bell Aliant LP) on exchangeable units held by BCE Inc. and Bell Canada.<sup>(7)</sup> Payout ratio - dividends / distributions declared<sup>(6)</sup> divided by free cash flow before lump sum contribution to defined benefit pension plans<sup>(10)</sup> net of dividends declared on preferred shares issued by a subsidiary.

n.a. Current year Q over same Q last year growth information is not available for 2010 as 2009 financial information was not restated for IFRS adoption on January 1, 2011, as it was impracticable to do so.

(millions of dollars, except as otherwise indicated)

	2011				2010					
	Q3 YTD	Q3	Q2	Q1	Total	Q4	Q3 YTD	Q3	Q2	Q1
<b>Bell Aliant GP</b>										
<b>Net earnings</b>										
Operating revenues	\$2,074.4	\$700.2	\$692.6	\$681.6	\$2,807.4	\$714.9	\$2,092.5	\$703.7	\$700.1	\$688.7
Operating expenses before pension current service costs	1,025.1	344.8	343.5	336.8	1,378.7	356.5	1,022.2	341.4	343.9	336.9
EBITDA <sup>(8)</sup> before pension current service costs	1,049.3	355.4	349.1	344.8	1,428.7	358.4	1,070.3	362.3	356.2	351.8
Pension current service costs	46.8	15.7	15.6	15.5	52.6	13.3	39.3	13.0	13.2	13.1
EBITDA <sup>(8)</sup>	1,002.5	339.7	333.5	329.3	1,376.1	345.1	1,031.0	349.3	343.0	338.7
Write-down of finite-life intangibles	-	-	-	-	1,727.9	1,727.9	-	-	-	-
Depreciation and amortization	469.8	159.5	156.5	153.8	693.5	173.9	519.6	173.1	175.8	170.7
Severance and other charges	32.4	26.5	1.4	4.5	28.2	12.9	15.3	0.7	3.4	11.2
Operating income (loss)	500.3	153.7	175.6	171.0	(1,073.5)	(1,569.6)	496.1	175.5	163.8	156.8
Net finance expense	128.4	43.1	43.1	42.2	191.4	49.0	142.4	48.6	47.0	46.8
Distributions to holders of class B exchangeable partnership units issued by Bell Aliant LP	-	-	-	-	209.4	52.4	157.0	52.3	52.4	52.3
Increase (decrease) in value of class B exchangeable partnership units issued by Bell Aliant LP	-	-	-	-	(147.3)	8.7	(156.0)	31.7	1.5	(189.2)
Other expense (income)	5.0	(1.2)	6.1	0.1	22.2	5.4	16.8	13.4	0.8	2.6
Income tax expense (recovery)	110.6	31.7	39.0	39.9	(312.2)	(296.6)	(15.6)	(3.0)	(8.9)	(3.7)
Net earnings (loss) from continuing operations	256.3	80.1	87.4	88.8	(1,037.0)	(1,388.5)	351.5	32.5	71.0	248.0
Net earnings (loss) from discontinued operations	(4.4)	(0.2)	(0.8)	(3.4)	(1.8)	(0.7)	(1.1)	0.6	(2.3)	0.6
Net earnings (loss)	\$251.9	\$79.9	\$86.6	\$85.4	(\$1,038.8)	(\$1,389.2)	\$350.4	\$33.1	\$68.7	\$248.6
<b>Attributable to</b>										
Equity shareholders / unitholders	\$244.3	\$76.4	\$83.1	\$84.8	(\$1,038.8)	(\$1,389.2)	\$350.4	\$33.1	\$68.7	\$248.6
Non-controlling interests:										
Preferred shares issued by a subsidiary	7.6	3.5	3.5	0.6	-	-	-	-	-	-
	\$251.9	\$79.9	\$86.6	\$85.4	(\$1,038.8)	(\$1,389.2)	\$350.4	\$33.1	\$68.7	\$248.6
<b>Included above in net earnings (loss)</b>										
Purchase price allocation amortization, net of income taxes	\$49.8	\$16.5	\$16.7	\$16.6	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Per share <sup>(9)</sup>	\$0.22	\$0.08	\$0.07	\$0.07	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.

<sup>(8)</sup> The term EBITDA (earnings before interest, taxes, depreciation and amortization) does not have any standardized meaning prescribed by IFRS. It is, therefore, unlikely to be comparable to similar measures presented by other companies. EBITDA is presented on a consistent basis from period to period. We define EBITDA as operating revenues less operating expenses, which means it represents operating income (loss) before depreciation and amortization expense, write-down of finite-life intangibles, and severance and other charges. Operating income (loss) is calculated before net finance expense and income taxes are deducted. We use EBITDA, among other measures, to assess the operating performance of our ongoing businesses without the effects of depreciation and amortization expense, write-downs of finite-life intangibles, and severance and other charges. We exclude depreciation and amortization expense and write-downs of finite-life intangibles 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. We exclude these items because they affect the comparability of our financial results and could potentially distort the analysis trends in business performance. Excluding severance and other charges does not imply they are non-recurring. EBITDA allows us to compare our operating performance on a consistent basis. We believe that certain investors and analysts use this measure to assess Bell Aliant GP's and other companies' ability to service debt, pay dividends to shareholders and to meet other payment obligations, or as a common valuation measurement in the telecommunications industry. EBITDA should not be confused with net earnings (loss) or operating income (loss) which are the most comparable IFRS financial measures.

<sup>(9)</sup> Per share - purchase price allocation amortization, net of income taxes divided by Bell Aliant Inc. average common shares outstanding - fully diluted.

n.m. Not meaningful

## Supplementary Information (unaudited)

## Free cash flow

*(millions of dollars, except as otherwise indicated)*

	2011				2010					
	Q3 YTD	Q3	Q2	Q1	Total	Q4	Q3 YTD	Q3	Q2	Q1
<b>Free cash flow<sup>(10)</sup> reconciled to cash flow from operating activities</b>										
Cash from operating activities	\$625.8	\$272.5	\$345.7	\$7.6	\$1,028.5	\$312.7	\$715.8	\$258.2	\$306.6	\$151.0
Cash used in operating activities of Bell Aliant Inc. / Fund	(1.5)	(0.4)	(1.1)	-	(3.7)	(0.8)	(2.9)	(1.1)	(1.8)	-
Total cash from operating activities	624.3	272.1	344.6	7.6	1,024.8	311.9	712.9	257.1	304.8	151.0
Capital expenditures	(435.7)	(162.2)	(154.0)	(119.5)	(494.0)	(162.0)	(332.0)	(113.4)	(124.3)	(94.3)
Free cash flow <sup>(10)</sup>	188.6	109.9	190.6	(111.9)	530.8	149.9	380.9	143.7	180.5	56.7
Lump sum pension contribution to defined benefit pension plans	200.0	-	-	200.0	-	-	-	-	-	-
Free cash flow before lump sum pension contribution to defined benefit pension plans <sup>(10)</sup>	\$388.6	\$109.9	\$190.6	\$88.1	\$530.8	\$149.9	\$380.9	\$143.7	\$180.5	\$56.7
Dividends/Distributions declared on common shares/units <sup>(6)</sup>	\$324.6	\$108.2	\$108.2	\$108.2	\$660.5	\$165.2	\$495.3	\$165.1	\$165.1	\$165.1
Dividends declared on preferred shares issued by a subsidiary	\$7.6	\$3.5	\$4.1	-	-	-	-	-	-	-
Payout ratio <sup>(7)</sup>	85.2%	101.7%	58.0%	122.8%	124.4%	110.2%	130.0%	114.9%	91.5%	291.2%

<sup>(10)</sup> The term free cash flow does not have any standardized meaning prescribed by IFRS. It is, therefore, unlikely to be comparable to similar measures presented by other companies. We define free cash flow as cash from operating activities less capital expenditures. Since Bell Aliant GP's operations ultimately support dividends to Bell Aliant Inc. shareholders, free cash flow combines Bell Aliant GP's cash performance with that of Bell Aliant Inc. We also present free cash flow before lump sum pension contribution to defined benefit pension plans as that contribution was funded through the issuance of preferred shares by a subsidiary of Bell Aliant GP and not from operating activities. Free cash flow and free cash flow before lump sum pension contribution to defined benefit pension plans are presented on a consistent basis from period to period. We believe that certain investors and analysts use free cash flow and free cash flow before lump sum pension contribution to defined benefit pension plans to assess our ability to service debt, pay dividends to shareholders and to meet other payment obligations, or as a common valuation measurement in the telecommunications industry. Free cash flow and free cash flow before lump sum pension contribution to defined benefit pension plans should not be confused with cash from operating activities, which is the most comparable IFRS financial measure.

## Supplementary Information (unaudited)

## Operating revenues and growth

(millions of dollars, except as otherwise indicated)

	2011				2010					
	Q3 YTD	Q3	Q2	Q1	Total	Q4	Q3 YTD	Q3	Q2	Q1
<b>Operating revenues</b>										
Local and access	\$934.8	\$312.7	\$312.1	\$310.0	\$1,298.4	\$325.2	\$973.2	\$325.3	\$325.0	\$322.9
Long distance	288.7	97.9	96.3	94.5	393.3	94.6	298.7	102.6	99.0	97.1
Data:										
Internet <sup>(1)</sup>	362.6	122.4	121.4	118.8	454.6	115.6	339.0	114.7	113.3	111.0
IPTV	31.0	11.5	10.3	9.2	24.6	7.8	16.8	6.4	5.4	5.0
Other <sup>(1)</sup>	255.3	85.8	84.8	84.7	352.7	89.0	263.7	87.3	88.4	88.0
<b>Total data</b>	<b>648.9</b>	<b>219.7</b>	<b>216.5</b>	<b>212.7</b>	<b>831.9</b>	<b>212.4</b>	<b>619.5</b>	<b>208.4</b>	<b>207.1</b>	<b>204.0</b>
Wireless	73.2	25.9	24.0	23.3	91.3	24.0	67.3	24.3	22.0	21.0
Other revenues:										
Product sales <sup>(1)</sup>	38.4	13.2	13.0	12.2	65.8	24.6	41.2	14.1	12.9	14.2
Rentals	13.5	4.4	4.5	4.6	20.6	4.9	15.7	5.0	5.3	5.4
Other <sup>(1)</sup>	76.9	26.4	26.2	24.3	106.1	29.2	76.9	24.0	28.8	24.1
<b>Total other revenues</b>	<b>128.8</b>	<b>44.0</b>	<b>43.7</b>	<b>41.1</b>	<b>192.5</b>	<b>58.7</b>	<b>133.8</b>	<b>43.1</b>	<b>47.0</b>	<b>43.7</b>
	<b>\$2,074.4</b>	<b>\$700.2</b>	<b>\$692.6</b>	<b>\$681.6</b>	<b>\$2,807.4</b>	<b>\$714.9</b>	<b>\$2,092.5</b>	<b>\$703.7</b>	<b>\$700.1</b>	<b>\$688.7</b>
<b>Current year Q over same Q last year growth</b>										
Local and access	(\$38.4)	(\$12.6)	(\$12.9)	(\$12.9)	(\$58.5)	(\$10.8)	(\$47.7)	(\$16.5)	(\$15.9)	(\$15.3)
	(3.9%)	(3.9%)	(4.0%)	(4.0%)	(4.3%)	(3.2%)	(4.7%)	(4.8%)	(4.7%)	(4.5%)
Long distance	(\$10.0)	(\$4.7)	(\$2.7)	(\$2.6)	(\$31.3)	(\$5.9)	(\$25.4)	(\$8.8)	(\$7.5)	(\$9.1)
	(3.3%)	(4.6%)	(2.7%)	(2.7%)	(7.4%)	(5.9%)	(7.8%)	(7.9%)	(7.0%)	(8.6%)
Data:										
Internet <sup>(1)</sup>	\$23.6	\$7.7	\$8.1	\$7.8	\$25.1	\$6.0	\$19.1	\$5.0	\$6.6	\$7.5
	7.0%	6.7%	7.2%	7.0%	5.8%	5.5%	6.0%	4.6%	6.2%	7.3%
IPTV	\$14.2	\$5.1	\$4.9	\$4.2	\$10.4	\$3.6	\$6.8	\$2.7	\$2.1	\$2.0
	84.5%	79.7%	90.7%	84.0%	73.2%	85.7%	68.0%	73.0%	63.6%	66.7%
Other <sup>(1)</sup>	(\$8.4)	(\$1.5)	(\$3.6)	(\$3.3)	(\$31.6)	(\$10.0)	(\$21.6)	(\$7.1)	(\$8.8)	(\$5.7)
	(3.2%)	(1.7%)	(4.1%)	(3.8%)	(8.2%)	(10.1%)	(7.6%)	(7.5%)	(9.1%)	(6.1%)
<b>Total data</b>	<b>\$29.4</b>	<b>\$11.3</b>	<b>\$9.4</b>	<b>\$8.7</b>	<b>\$3.9</b>	<b>(\$0.4)</b>	<b>\$4.3</b>	<b>\$0.6</b>	<b>(\$0.1)</b>	<b>\$3.8</b>
	4.7%	5.4%	4.5%	4.3%	0.5%	(0.2%)	0.7%	0.3%	(0.1%)	1.9%
Wireless	\$5.9	\$1.6	\$2.0	\$2.3	\$2.5	\$0.5	\$2.0	\$0.0	\$0.8	\$1.2
	8.8%	6.6%	9.1%	11.0%	2.8%	2.1%	3.1%	0.0%	3.8%	6.1%
Other revenues:										
Product sales <sup>(1)</sup>	(\$2.8)	(\$0.9)	\$0.1	(\$2.0)	(\$0.3)	\$4.8	(\$5.1)	\$1.2	(\$4.6)	(\$1.7)
	(6.8%)	(6.4%)	0.8%	(14.1%)	(0.5%)	24.2%	(11.0%)	9.3%	(26.3%)	(10.7%)
Rentals	(\$2.2)	(\$0.6)	(\$0.8)	(\$0.8)	(\$4.5)	(\$0.9)	(\$3.6)	(\$1.2)	(\$1.2)	(\$1.2)
	(14.0%)	(12.0%)	(15.1%)	(14.8%)	(17.9%)	(15.5%)	(18.7%)	(19.4%)	(18.5%)	(18.2%)
Other <sup>(1)</sup>	\$0.0	\$2.4	(\$2.6)	\$0.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	0.0%	10.0%	(9.0%)	0.8%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Total other revenues</b>	<b>(\$5.0)</b>	<b>\$0.9</b>	<b>(\$3.3)</b>	<b>(\$2.6)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
	(3.7%)	2.1%	(7.0%)	(6.0%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

<sup>(1)</sup> As a result of a review in Q1 2011 of our definitions of Internet, Other Data, Product sales, and Other revenue, we restated these categories for all prior periods.

n.a. Current year Q over same Q last year growth information is not available for 2010 as 2009 financial information was not restated for IFRS adoption on January 1, 2011, as it was impracticable to do so.

	2011				2010					
	Q3 YTD	Q3	Q2	Q1	Total	Q4	Q3 YTD	Q3	Q2	Q1
<b>NAS</b>										
Residential		1,714,240	1,746,528	1,773,326	1,802,864			1,837,585	1,866,954	1,888,365
Business		958,342	963,938	969,365	973,010			981,016	987,093	989,211
<b>Total</b>		<b>2,672,582</b>	<b>2,710,466</b>	<b>2,742,691</b>	<b>2,775,874</b>			<b>2,818,601</b>	<b>2,854,047</b>	<b>2,877,576</b>
<b>NAS net declines</b>										
Residential	(88,624)	(32,288)	(26,798)	(29,538)	(116,025)	(34,721)	(81,304)	(29,369)	(21,411)	(30,524)
Business	(14,668)	(5,596)	(5,427)	(3,645)	(24,257)	(8,006)	(16,251)	(6,077)	(2,118)	(8,056)
<b>Total</b>	<b>(103,292)</b>	<b>(37,884)</b>	<b>(32,225)</b>	<b>(33,183)</b>	<b>(140,282)</b>	<b>(42,727)</b>	<b>(97,555)</b>	<b>(35,446)</b>	<b>(23,529)</b>	<b>(38,580)</b>
Long distance minutes (thousands)	2,900,675	932,180	958,552	1,009,943	4,050,735	971,683	3,079,052	996,703	1,026,133	1,056,216
Revenue per long distance minute	\$0.095	\$0.100	\$0.096	\$0.089	\$0.093	\$0.093	\$0.093	\$0.099	\$0.092	\$0.088
Wireless customers		142,945	138,425	134,541	132,362			128,781	125,568	121,390
Wireless net additions	10,583	4,520	3,884	2,179	11,343	3,581	7,762	3,213	4,178	371
Wireless - average revenue per customer (ARPC)	\$58.11	\$59.99	\$57.31	\$56.96	\$59.45	\$60.22	\$59.18	\$62.29	\$58.39	\$56.71
HSI customers		859,930	855,063	851,261	842,460			837,167	827,591	819,886
HSI customer net additions	17,470	4,867	3,802	8,801	34,820	5,293	29,527	9,576	7,705	12,246
Residential HSI ARPC	\$41.65	\$42.32	\$41.68	\$40.94	\$39.70	\$40.14	\$39.56	\$39.98	\$39.63	\$39.05
IPTV subscribers		68,199	59,169	53,683	49,296			43,180	38,588	35,808
IPTV subscribers net additions	18,903	9,030	5,486	4,387	16,052	6,116	9,936	4,592	2,780	2,564
FTTH / FTTN services footprint		520,787	476,962	387,193	361,075			334,267	304,332	274,701
<b>Current year Q over same Q last year growth</b>										
Long distance minutes	(178,377) (5.8%)	(64,523) (6.5%)	(67,581) (6.6%)	(46,273) (4.4%)	(310,316) (7.1%)	(108,267) (10.0%)	(202,049) (6.2%)	(66,127) (6.2%)	(61,287) (5.6%)	(74,635) (6.6%)
Wireless ARPC	(\$1.07) (1.8%)	(\$2.30) (3.7%)	(\$1.08) (1.9%)	\$0.25 0.4%	(\$2.62) (4.2%)	(\$3.82) (6.0%)	(\$2.21) (3.6%)	(\$4.67) (7.0%)	(\$1.70) (2.8%)	(\$0.19) (0.3%)
Residential HSI ARPC	\$2.09 5.3%	\$2.34 5.9%	\$2.05 5.2%	\$1.89 4.8%	\$1.99 5.3%	\$2.52 6.7%	\$1.81 4.8%	\$1.72 4.5%	\$1.67 4.4%	\$2.06 5.6%
<b>Current year-to-date over same year-to-date last year growth</b>										
Residential NAS		(123,345) (6.7%)	(120,426) (6.5%)	(115,039) (6.1%)		(116,025) (6.0%)		(117,754) (6.0%)	(121,327) (6.1%)	(120,353) (6.0%)
Business NAS		(22,674) (2.3%)	(23,155) (2.3%)	(19,846) (2.0%)		(24,257) (2.4%)		(23,502) (2.3%)	(26,674) (2.6%)	(35,799) (3.5%)
<b>Total NAS</b>		<b>(146,019) (5.2%)</b>	<b>(143,581) (5.0%)</b>	<b>(134,885) (4.7%)</b>		<b>(140,282) (4.8%)</b>		<b>(141,256) (4.8%)</b>	<b>(148,001) (4.9%)</b>	<b>(156,152) (5.1%)</b>
Wireless customers		14,164 11.0%	12,857 10.2%	13,151 10.8%		11,343 9.4%		9,127 7.6%	8,620 7.4%	7,400 6.5%
HSI customers		22,763 2.7%	27,472 3.3%	31,375 3.8%		34,820 4.3%		41,711 5.2%	47,098 6.0%	50,437 6.6%
IPTV subscribers		25,019 57.9%	20,581 53.3%	17,875 49.9%		16,052 48.3%		13,564 45.8%	12,725 49.2%	12,269 52.1%
FTTH / FTTN services footprint		186,520 55.8%	172,630 56.7%	112,492 41.0%		95,885 36.2%		90,063 36.9%	63,298 26.3%	35,656 14.9%

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