

ALIANT INC.

Supplemental Investor Information

Third Quarter 2001



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Note
The comparative financial information has been restated to conform to the presentation adopted for 2001.

ALIAN T INC.**Supplemental Investor Information - Third Quarter 2001****Highlights**

(Thousands of Canadian dollars, except otherwise indicated)

	Nine Months Ended September 30		Growth Rate	Three Months Ended September 30		Growth Rate
	<u>2001</u>	<u>2000</u>		<u>2001</u>	<u>2000</u>	
Financial						
Revenues	\$ 1,937,707	\$ 1,661,746	17%	\$ 640,501	\$ 567,231	13%
EBITDA	711,800	641,428	11%	249,688	221,078	13%
Net Income Applicable to Common Shares	119,838	157,922	-24%	43,610	58,920	-26%
Earnings per Average Common Share (Basic)	0.89	1.20	-26%	0.32	0.44	-28%
Net Income Applicable to Common Shares (Excluding Goodwill)	138,671	168,931	-18%	50,274	63,121	-20%
Earnings per Average Common Share (Basic excluding Goodwill)	1.03	1.29	-20%	0.37	0.47	-21%
Capital Expenditures - Net	339,902	294,361	15%	90,058	113,525	-21%
Share Capital - as of September 30						
Number of Common Shares Outstanding	136,614,406	134,122,517				
Weighted Average Number of Common Shares Outstanding	135,216,017	130,860,019				
Trading Hi-Low for the Nine Months Ended	\$38.25 - \$26.51	\$41.75 - \$24.75				
Common Share Price (AIT)	30.97	37.20				
Preferred Share Price (AIT.PR.A)	25.32	n/a				
Market Capitalization at Quarter End	\$ 4,230,948	\$ 4,989,358				

(Thousands of Canadian dollars, except otherwise indicated)

Nine Months Ended September 30

	<u>2001</u>	<u>2000</u>	<u>% Change</u>
Revenue			
Telecommunications	\$ 1,377,219	\$ 1,303,900	5.6%
Information Technology	286,222	240,693	18.9%
Remote Communications	320,390	124,184	158.0%
Emerging Business	102,425	105,369	-2.8%
Other and Intercompany Eliminations	(148,549)	(112,400)	32.2%
Total Revenue	\$ 1,937,707	\$ 1,661,746	16.6%

Three Months Ended September 30

	<u>2001</u>	<u>2000</u>	<u>% Change</u>
Revenue			
Telecommunications	\$ 464,937	\$ 445,068	4.5%
Information Technology	85,316	79,009	8.0%
Remote Communications	110,831	45,420	144.0%
Emerging Business	28,433	40,743	-30.2%
Other and Intercompany Eliminations	(49,017)	(43,009)	14.0%
Total Revenue	\$ 640,501	\$ 567,231	12.9%

Revenue

Telecommunications
Information Technology
Remote Communications
Emerging Business
Other and Intercompany Eliminations

Total Revenue

Contribution to EBITDA

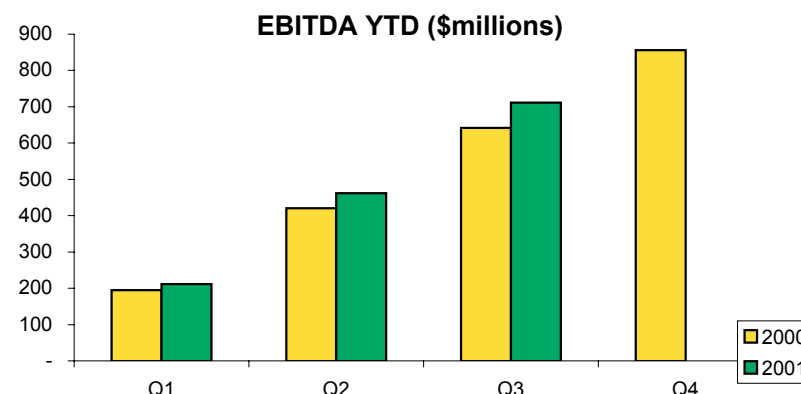
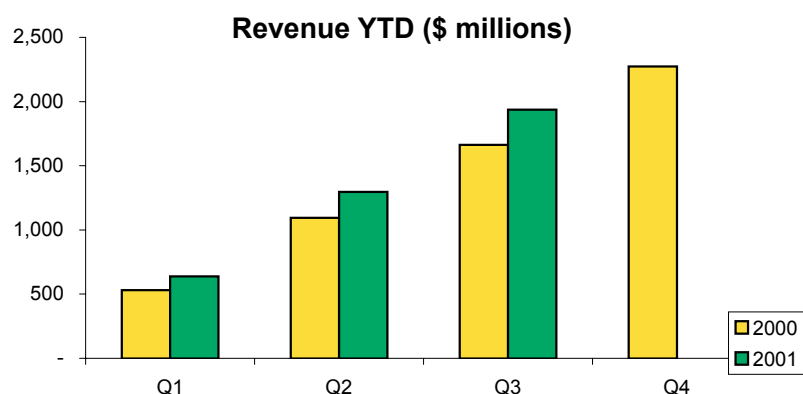
Telecommunications
Information Technology
Remote Communications
Emerging Business
Other and Intercompany Eliminations

Total Contribution to EBITDA

EBITDA Margin

	<u>2001</u>	<u>2000</u>	<u>% Change</u>
Telecommunications	\$ 642,094	\$ 585,526	9.7%
Information Technology	26,233	30,764	-14.7%
Remote Communications	71,501	7,188	894.7%
Emerging Business	(4,696)	28,081	-116.7%
Other and Intercompany Eliminations	(23,331)	(10,131)	130.3%
Total Contribution to EBITDA	\$ 711,800	\$ 641,428	11.0%
EBITDA Margin	36.7%	38.6%	-4.8%

	<u>2001</u>	<u>2000</u>	<u>% Change</u>
Telecommunications	\$ 228,072	\$ 201,424	13.2%
Information Technology	6,587	9,558	-31.1%
Remote Communications	26,133	2,121	1131.8%
Emerging Business	(3,498)	11,077	-131.6%
Other and Intercompany Eliminations	(7,607)	(3,102)	145.2%
Total Contribution to EBITDA	\$ 249,688	\$ 221,078	12.9%
EBITDA Margin	39.0%	39.0%	0.0%



ALIAN T INC.

Supplemental Investor Information - Third Quarter 2001

Consolidated Revenues

(Thousands of Canadian dollars, except otherwise indicated)

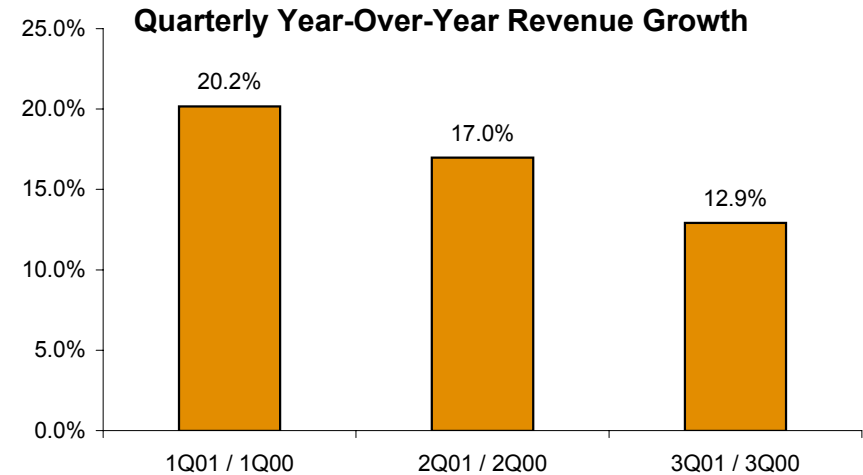
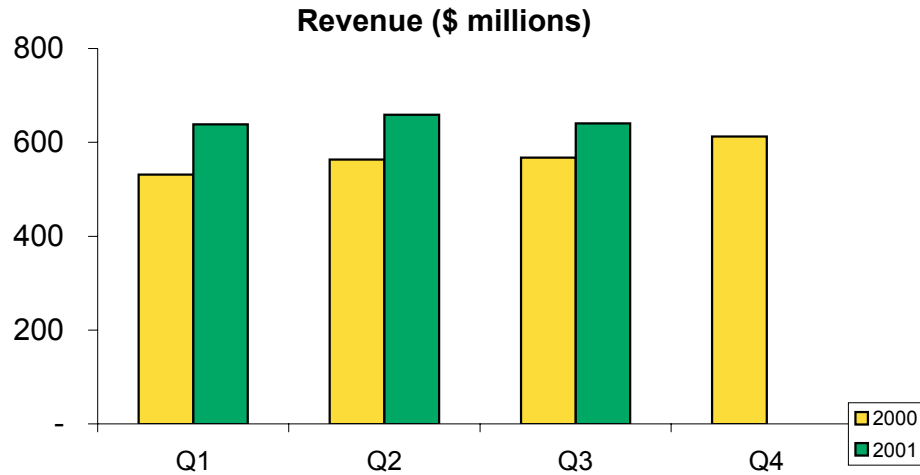
Revenue

Telecommunications
Information Technology
Remote Communications
Emerging Business
Other and Intercompany Eliminations

Total Revenue

	2001		
	Q3	Q2	Q1
Telecommunications	\$ 464,937	\$ 473,990	\$ 438,292
Information Technology	85,316	91,192	109,714
Remote Communications	110,831	108,918	100,641
Emerging Business	28,433	35,786	38,206
Other and Intercompany Eliminations	(49,017)	(51,039)	(48,494)
Total Revenue	\$ 640,501	\$ 658,847	\$ 638,359

	2000				
	Q4	Q3	Q2	Q1	Total
Telecommunications	\$ 480,465	\$ 445,068	\$ 450,238	\$ 408,594	\$ 1,784,365
Information Technology	90,693	79,009	77,170	84,513	331,385
Remote Communications	53,319	45,420	43,631	35,133	177,501
Emerging Business	43,955	40,743	32,571	32,055	149,324
Other and Intercompany Eliminations	(55,997)	(43,009)	(40,379)	(29,011)	(168,395)
Total Revenue	\$ 612,435	\$ 567,231	\$ 563,231	\$ 531,284	\$ 2,274,180



ALIAN T INC.

Supplemental Investor Information - Third Quarter 2001

Consolidated EBITDA

(Thousands of Canadian dollars, except otherwise indicated)

EBITDA

	2001		
	Q3	Q2	Q1
Telecommunications	\$ 228,072	\$ 225,722	\$ 188,299
Information Technology	6,587	9,027	10,620
Remote Communications	26,133	27,487	17,881
Emerging Business	(3,498)	(3,729)	2,529
Other and Intercompany Eliminations	(7,607)	(7,981)	(7,746)

Total EBITDA

\$ 249,688	\$ 250,526	\$ 211,583
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EBITDA as a % of Revenue

Telecommunications	49.1%	47.6%	43.0%
Information Technology	7.7%	9.9%	9.7%
Remote Communications	23.6%	25.2%	17.8%
Emerging Business	-12.3%	-10.4%	6.6%
Other and Intercompany Eliminations	n/a	n/a	n/a

Total EBITDA Margin

39.0%	38.0%	33.1%
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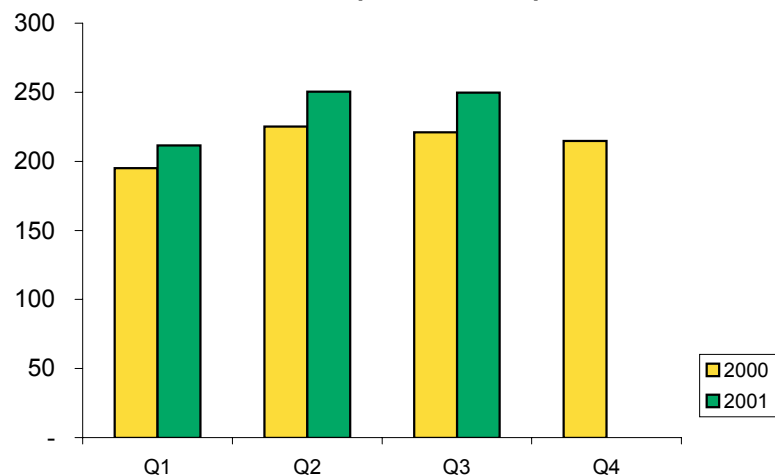
	2000				
	Q4	Q3	Q2	Q1	Total
Telecommunications	\$ 201,325	\$ 201,424	\$ 207,346	\$ 176,755	\$ 786,851
Information Technology	10,453	9,558	10,559	10,647	41,216
Remote Communications	6,199	2,121	2,832	2,235	13,387
Emerging Business	4,084	11,077	8,720	8,283	32,164
Other and Intercompany Eliminations	(7,279)	(3,102)	(4,261)	(2,766)	(17,409)

\$ 214,782	\$ 221,078	\$ 225,196	\$ 195,154	\$ 856,209
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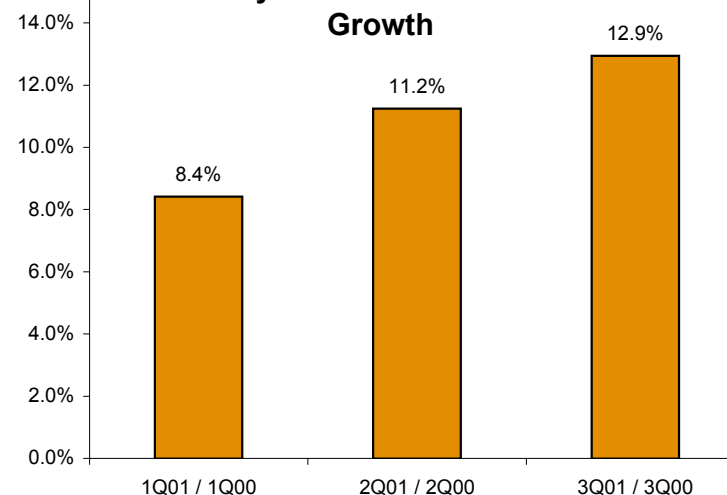
41.9%	45.3%	46.1%	43.3%	44.1%
11.5%	12.1%	13.7%	12.6%	12.4%
11.6%	4.7%	6.5%	6.4%	7.5%
9.3%	27.2%	26.8%	25.8%	21.5%
n/a	n/a	n/a	n/a	n/a

35.1%	39.0%	40.0%	36.7%	37.6%
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EBITDA (\$ millions)



Quarterly Year-Over-Year EBITDA Growth



ALIAN T INC.
Supplemental Investor Information - Third Quarter 2001

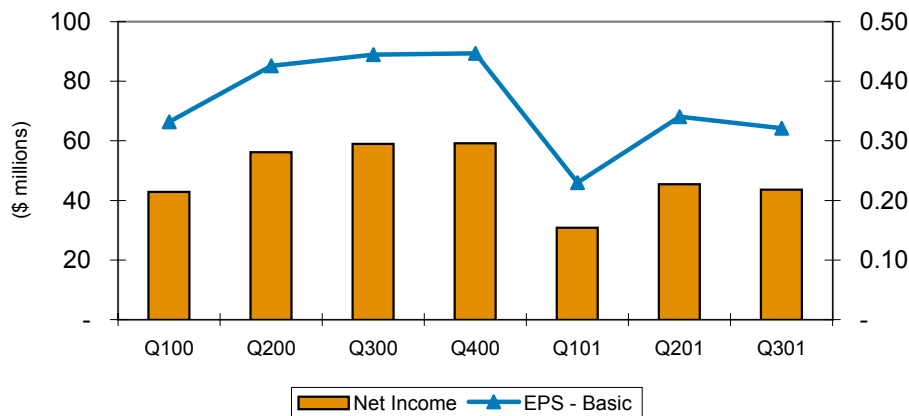
**Consolidated Net Income and Earnings per
Common Share**

(Thousands of Canadian dollars, except otherwise indicated)

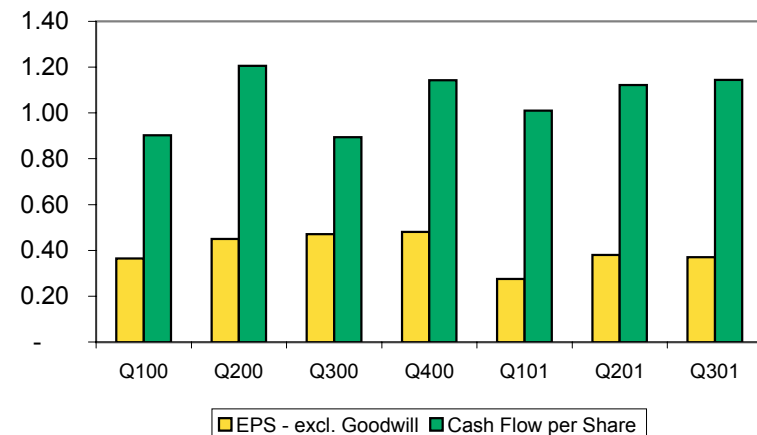
	2001		
	Q3	Q2	Q1
Net Income applicable to Common Shares			
Telecommunications	\$ 63,342	\$ 60,621	\$ 41,619
Information Technology	276	2,368	3,324
Remote Communications	(6,230)	(3,686)	(10,251)
Emerging Business	(5,561)	(5,548)	3,192
Preferred Share Dividends	(2,384)	(1,851)	-
Other and Intercompany Eliminations	(5,833)	(6,518)	(7,042)
Total Net Income applicable to Common Shares	\$ 43,610	\$ 45,386	\$ 30,842
Net Income excluding Goodwill Amortization	\$ 50,274	\$ 51,401	\$ 36,995
Average number of Common Shares (000's)	135,975	135,111	134,572
Earnings per Common Share			
Basic	0.32	0.34	0.23
Basic excluding Goodwill Amortization	0.37	0.38	0.27
Cash Flow per Common Share	1.14	1.12	1.01

	2000				
	Q4	Q3	Q2	Q1	Total
Net Income applicable to Common Shares					
Telecommunications	\$ 53,226	\$ 57,039	\$ 55,367	\$ 38,984	\$ 204,615
Information Technology	2,495	3,621	3,470	3,890	13,476
Remote Communications	(3,850)	(6,225)	(2,183)	(2,212)	(14,470)
Emerging Business	12,254	9,464	5,074	4,018	30,810
Preferred Share Dividends	-	-	-	-	-
Other and Intercompany Eliminations	(4,926)	(4,979)	(5,582)	(1,823)	(17,310)
Total Net Income applicable to Common Shares	\$ 59,199	\$ 58,920	\$ 56,146	\$ 42,857	\$ 217,121
Net Income excluding Goodwill Amortization	\$ 63,941	\$ 63,121	\$ 59,573	\$ 46,237	\$ 232,872
Average number of Common Shares (000's)	134,283	134,032	130,896	127,645	131,662
Earnings per Common Share					
Basic	0.45	0.44	0.43	0.33	1.65
Basic excluding Goodwill Amortization	0.48	0.47	0.45	0.36	1.78
Cash Flow per Common Share	1.14	0.89	1.21	0.90	4.15

Net Income applicable to Common Shares



EPS - excluding Goodwill and Cash Flow per Share



(Thousands of Canadian dollars, except otherwise indicated)

	2001		
	Q3	Q2	Q1
Capital Expenditures			
Telecommunications	\$ 66,653	\$ 76,110	\$ 139,964
Information Technology	5,783	1,188	3,982
Remote Communications	7,478	7,845	651
Emerging Business	9,212	13,471	6,407
Other and Intercompany Eliminations	932	189	37
Total Capital Expenditures	\$ 90,058	\$ 98,803	\$ 151,041

	2001		
	Q3	Q2	Q1
Depreciation Expense			
Telecommunications	\$ 86,140	\$ 87,830	\$ 87,895
Information Technology	2,897	2,283	2,372
Remote Communications	9,424	9,778	10,070
Emerging Business	1,590	1,217	1,022
Other and Intercompany Eliminations	85	80	76
Total Depreciation Expense	\$ 100,135	\$ 101,188	\$ 101,435

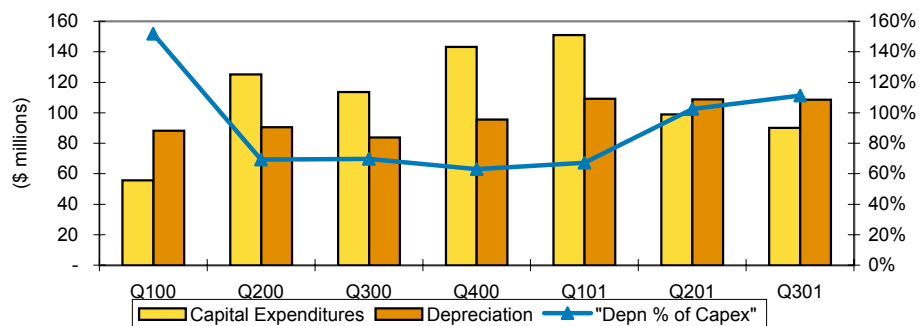
	2001		
	Q3	Q2	Q1
Depreciation % of Capital Expenditures			
Telecommunications	129.2%	115.4%	62.8%
Information Technology	50.1%	192.2%	59.6%
Remote Communications	126.0%	124.6%	1546.9%
Emerging Business	17.3%	9.0%	16.0%
Other and Intercompany Eliminations	n/a	n/a	n/a
Total Depreciation Expense	111.2%	102.4%	67.2%

	2000				
	Q4	Q3	Q2	Q1	Total
Capital Expenditures					
Telecommunications	\$ 138,161	\$ 106,225	\$ 111,296	\$ 50,603	\$ 406,285
Information Technology	2,743	2,598	2,283	2,015	9,639
Remote Communications	(3,940)	2,374	9,424	1,895	9,753
Emerging Business	6,003	2,126	1,664	1,025	10,818
Other and Intercompany Eliminations	337	202	491	140	1,170
Total Capital Expenditures	\$ 143,304	\$ 113,525	\$ 125,158	\$ 55,678	\$ 437,665

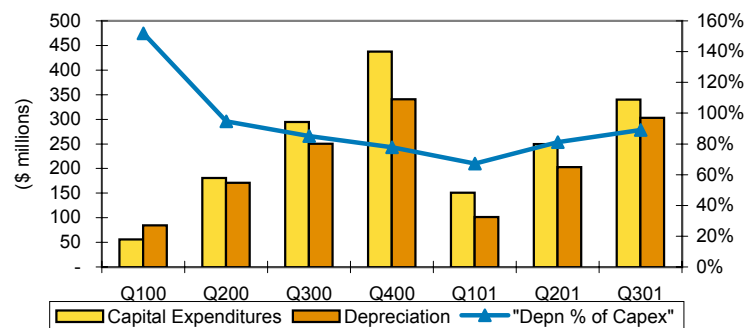
	2000				
	Q4	Q3	Q2	Q1	Total
Depreciation Expense					
Telecommunications	\$ 81,352	\$ 72,455	\$ 78,843	\$ 78,852	\$ 311,502
Information Technology	2,566	2,094	2,509	2,169	9,338
Remote Communications	5,284	3,939	4,263	2,173	15,659
Emerging Business	800	316	781	891	2,788
Other and Intercompany Eliminations	309	425	351	450	1,535
Total Depreciation Expense	\$ 90,311	\$ 79,229	\$ 86,747	\$ 84,535	\$ 340,822

	2000				
	Q4	Q3	Q2	Q1	Total
Depreciation % of Capital Expenditures					
Telecommunications	58.9%	68.2%	70.8%	155.8%	76.7%
Information Technology	93.5%	80.6%	109.9%	107.6%	96.9%
Remote Communications	-134.1%	165.9%	45.2%	114.6%	160.6%
Emerging Business	13.3%	14.9%	46.9%	86.9%	25.8%
Other and Intercompany Eliminations	n/a	n/a	n/a	n/a	n/a
Total Depreciation Expense	63.0%	69.8%	69.3%	151.8%	77.9%

Capex / Depreciation - by Quarter



Capex / Depreciation - YTD



(Thousands of Canadian dollars, except otherwise indicated)

	2001			2000				
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Total
Interest Charges								
Interest on Long-Term Debt	\$ 36,043	\$ 39,425	\$ 38,417	\$ 27,822	\$ 25,914	\$ 27,559	\$ 25,434	\$ 106,729
Other Interest	2,713	2,508	3,745	5,007	4,078	4,105	4,467	17,658
Total Interest Charges	\$ 38,756	\$ 41,933	\$ 42,162	\$ 32,829	\$ 29,992	\$ 31,664	\$ 29,901	\$ 124,387
Capital Structure								
Equity	49.7%	48.3%	42.0%	43.5%	49.2%	49.6%	43.1%	
Debt	50.3%	51.6%	58.0%	56.5%	50.8%	50.4%	56.9%	
Coverages								
Interest ⁽¹⁾	3.5	3.3	2.5	4.1	4.7	4.3	3.7	
Debt to Trailing EBITDA ⁽²⁾	1.84	1.96	2.27	2.16	1.73	1.86	1.95	
EBITDA to Interest ⁽³⁾	6.4	6.0	5.0	6.5	7.4	7.1	6.5	
Cash Flow to Interest ⁽⁴⁾	4.0	3.4	3.2	4.7	3.7	5.2	3.9	

Definitions

- (1) Operating Income plus Other Income divided by Total Interest Charges (Quarter results).
- (2) Total Debt (including Bank Indebtedness) divided by Current Quarter plus three (3) previous Quarters' EBITDA.
- (3) EBITDA divided by Total Interest Charges (Quarter results).
- (4) Cash from Operations (before change in non-cash working capital) divided by Total Interest Charges (Quarter results).

ALIANT INC.

Supplemental Investor Information - Third Quarter 2001

Telecommunications Financial Highlights

(Thousands of Canadian dollars, except otherwise indicated)

	2001		
	Q3	Q2	Q1
Revenue			
Local	\$ 219,341	\$ 218,358	\$ 211,764
Long Distance	100,392	101,927	104,268
Wireless	68,317	60,585	54,912
Internet	20,911	20,094	16,084
Product Sales	26,869	27,541	27,510
Other	29,107	45,484	23,753
Total Revenue	\$ 464,937	\$ 473,990	\$ 438,292
Cash Operating Expenses / Cost of Revenue	\$ 236,865	\$ 248,268	\$ 249,992

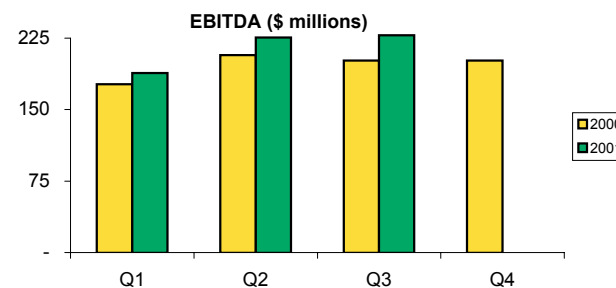
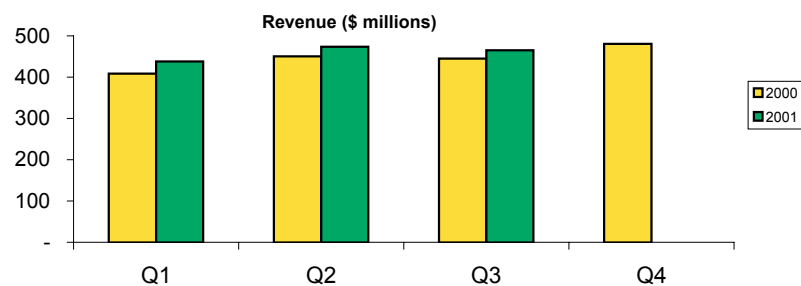
	2000				
	Q4	Q3	Q2	Q1	Total
Local	\$ 217,924	\$ 209,103	\$ 217,640	\$ 208,548	\$ 853,214
Long Distance	109,652	110,091	105,349	114,681	439,773
Wireless	59,220	59,898	51,269	45,912	216,299
Internet	15,526	14,228	13,500	11,844	55,098
Product Sales	51,831	26,398	24,156	13,485	115,869
Other	26,312	25,352	38,324	14,125	104,112
Total Revenue	\$ 480,465	\$ 445,068	\$ 450,238	\$ 408,594	\$ 1,784,365
Cash Operating Expenses / Cost of Revenue	\$ 279,140	\$ 243,644	\$ 242,891	\$ 231,840	\$ 997,514

EBITDA			
Wireline	\$ 196,340	\$ 201,687	\$ 167,341
% of Revenue	49.5%	48.8%	43.6%
Wireless	31,732	24,035	20,958
% of Revenue	46.4%	39.7%	38.2%
Total	228,072	225,722	188,299
% of Revenue	49.1%	47.6%	43.0%
Net Income	63,342	60,621	41,619
Earnings per Aliant Common Share	0.47	0.45	0.31

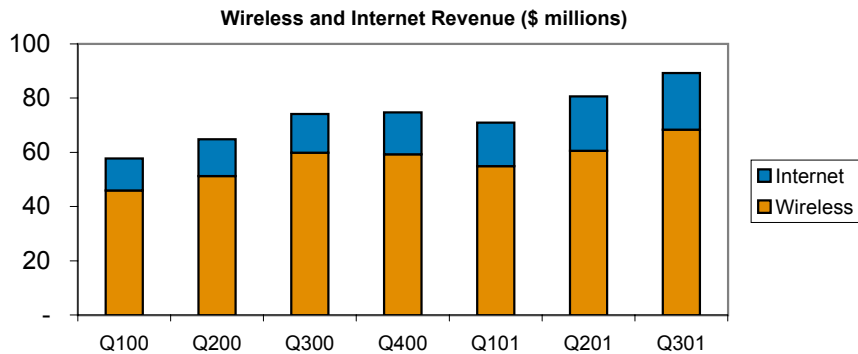
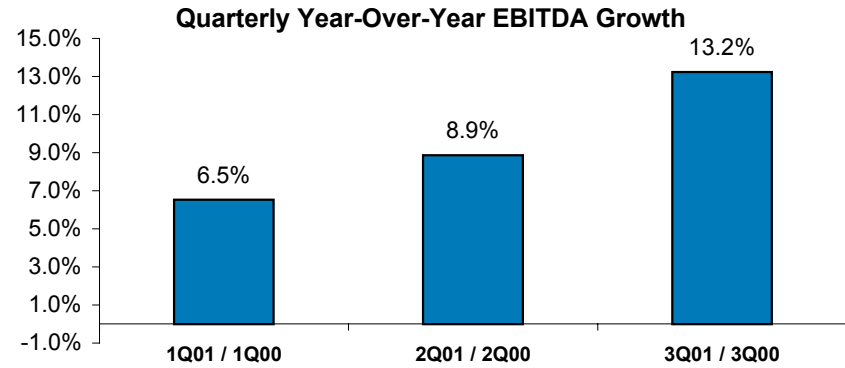
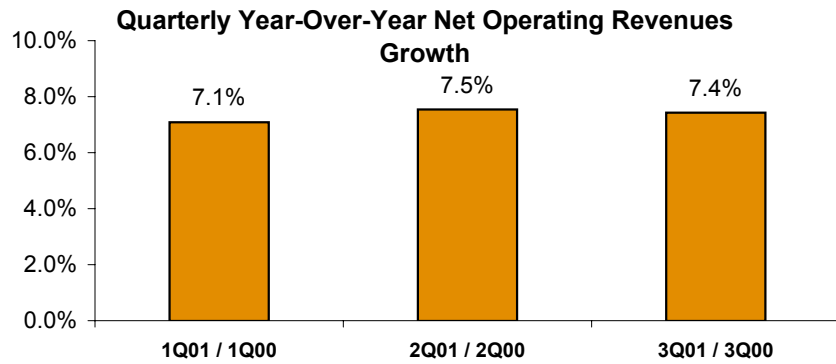
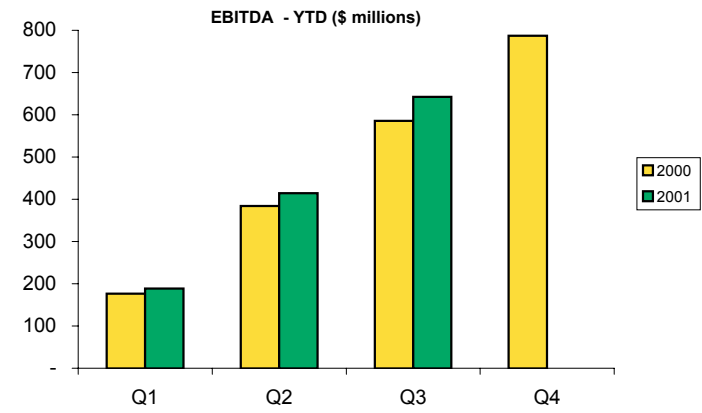
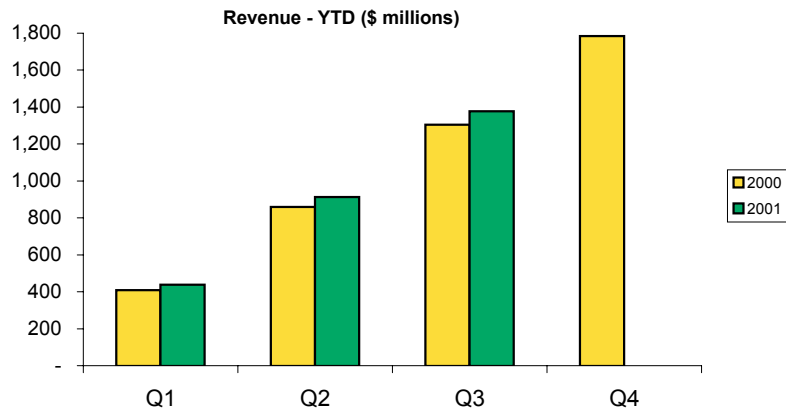
EBITDA					
	\$ 176,714	\$ 174,068	\$ 188,322	\$ 157,884	\$ 696,988
	42.0%	45.2%	47.2%	43.5%	44.4%
	24,611	27,356	19,025	18,871	89,863
	41.6%	45.7%	37.1%	41.1%	41.5%
	201,325	201,424	207,346	176,755	786,851
	41.9%	45.3%	46.1%	43.3%	44.1%
	53,226	57,039	55,367	38,984	204,616
	0.39	0.44	0.42	0.31	1.55

Interest Coverage	5.7	5.3	4.2
Debt to Trailing EBITDA	1.28	1.47	1.42
Capital Structure			
Equity	52.7%	48.8%	49.8%
Debt	47.3%	51.2%	50.2%

	4.7	5.4	5.0	3.9
	1.38	1.45	1.45	1.51
	49.8%	47.9%	48.7%	44.9%
	50.2%	52.1%	51.3%	55.1%



(Thousands of Canadian dollars, except otherwise indicated)



(Thousands of Canadian dollars, except otherwise indicated)

Network Access Service

Business
Residential

Total Network Access Service

Number of Bundled Subscribers - Business / Residential

Estimated Market Share

Local (number of lines based)
Long Distance (minute based)

Long Distance Minutes (Thousands)

Revenue per Long Distance Minute

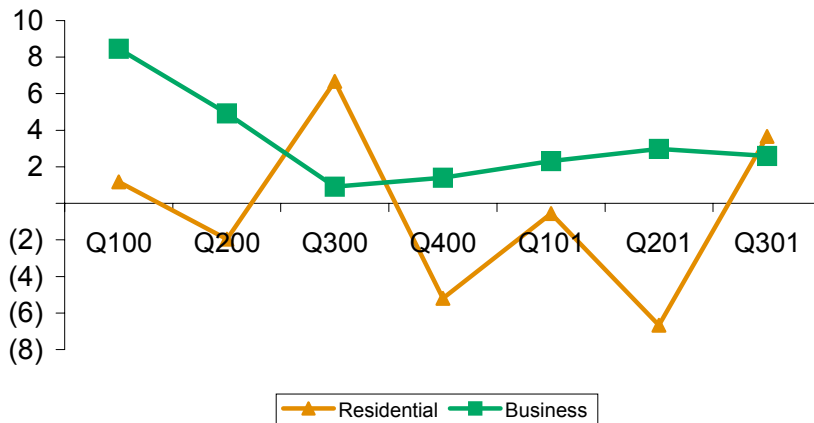
Call Centre

Revenue
Revenue Growth (year over year)

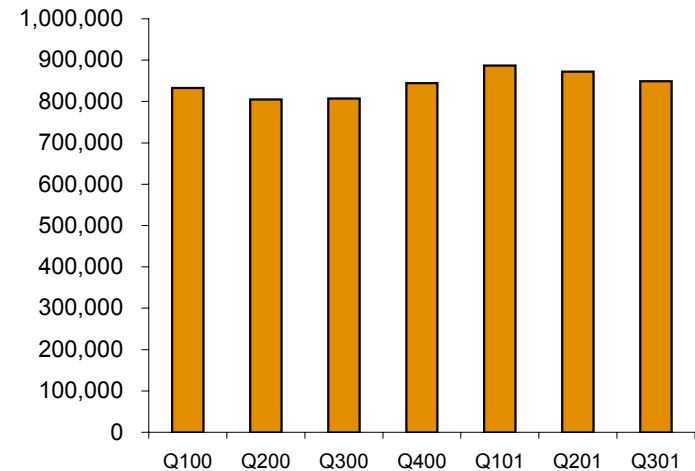
2001		
Q3	Q2	Q1
614,301	611,703	608,730
944,959	941,304	947,974
1,559,260	1,553,007	1,556,704
265,694	246,373	238,470
97.6%	97.9%	98.2%
87.5%	87.9%	88.3%
849,438	872,343	886,979
0.09	0.09	0.09
22,810	22,199	22,432
15.6%	20.4%	35.1%

2000			
Q4	Q3	Q2	Q1
606,418	605,020	604,108	599,188
948,524	953,730	947,060	949,024
1,554,942	1,558,750	1,551,168	1,548,212
213,092	192,456	167,542	148,900
98.4%	98.7%	99.4%	99.6%
87.7%	87.5%	86.1%	86.4%
844,363	807,523	804,888	832,820
0.09	0.10	0.10	0.10
20,096	19,738	18,436	16,602

NAS Growth (000's)



Long Distance Minutes (000's)



ALIAN T INC.
Supplemental Investor Information - Third Quarter 2001

**Telecommunications Operating Statistics -
 Wireless**

(Thousands of Canadian dollars, except otherwise indicated)

WIRELESS

Subscribers

Analog
 Digital
 Prepaid (Analog only)

Total Subscribers

Net Subscriber Additions

Digital
 All

Market Share (Estimated)

Churn (Blended pre/post paid)

Revenue Growth (Year over Year)

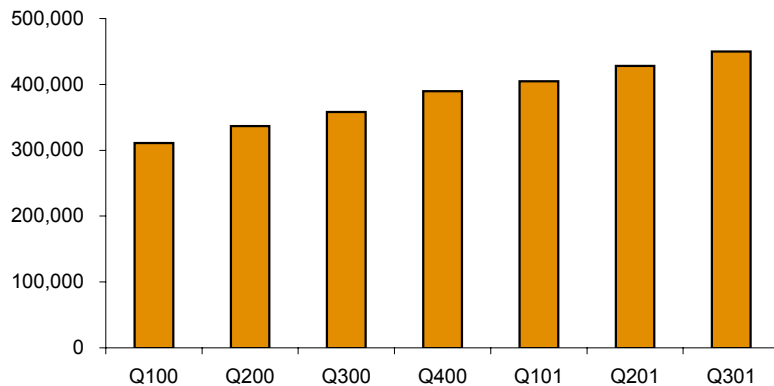
Per Subscriber

Average Revenue (ARPS) (\$)
 Average Minutes of Use (MOU)

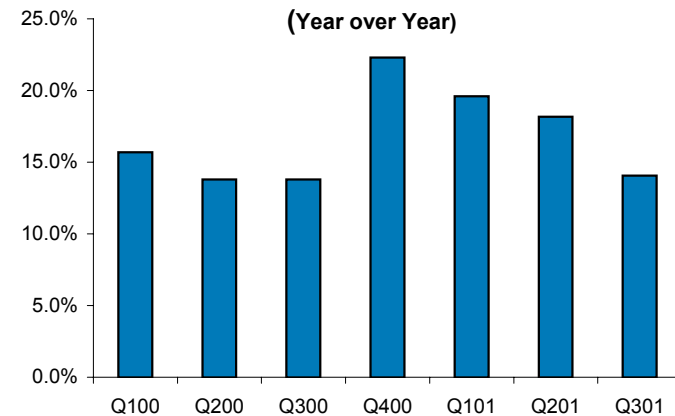
2001		
Q3	Q2	Q1
293,563	304,020	307,159
109,236	85,392	66,314
47,335	38,887	31,228
450,134	428,299	404,701
23,844	19,078	11,702
21,835	23,598	15,157
75.0%	74.9%	74.8%
1.60%	1.37%	1.46%
14.1%	18.2%	19.6%
47.94	44.68	41.86
202	194	174

2000			
Q4	Q3	Q2	Q1
311,657	307,263	298,338	283,544
54,612	32,699	23,753	16,343
23,275	17,966	14,717	11,035
389,544	357,928	336,808	310,922
21,913	8,946	7,410	5,875
31,616	21,120	25,886	12,474
74.7%	74.6%	74.3%	74.5%
1.59%	1.57%	1.35%	1.46%
22.3%	13.8%	13.8%	15.7%
48.89	52.72	48.78	44.29
183	190	177	161

Wireless Subscribers



**Wireless Revenue Growth
 (Year over Year)**



(Thousands of Canadian dollars, except otherwise indicated)

INTERNET

Subscribers

Dial up
 High Speed

Total Subscribers

Market Share (Estimated)

Dial up
 High Speed

Churn

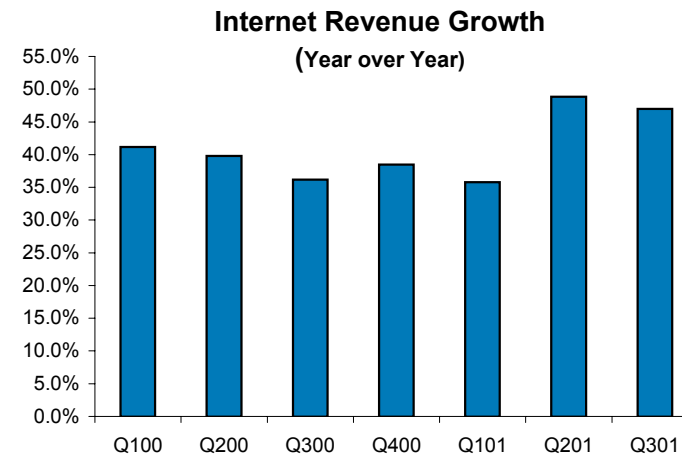
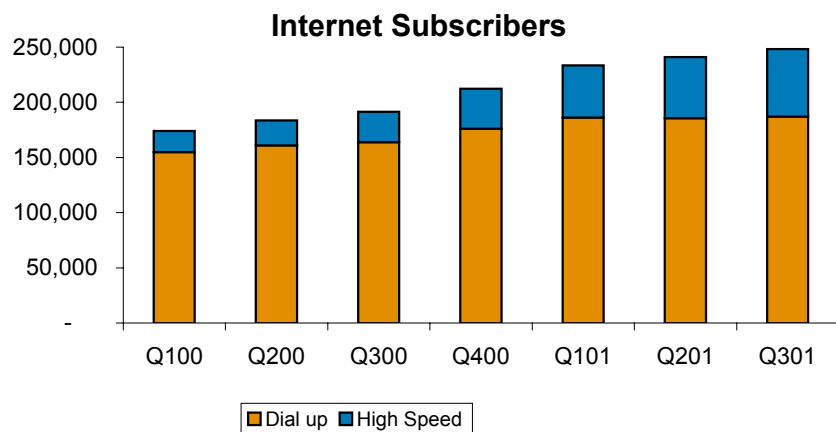
Per Subscriber

Average Revenue (ARPS) (\$)

Consumer Dial up
 Consumer High Speed
 Business Dial up
 Business High Speed

	2001		
	Q3	Q2	Q1
Dial up	187,058	185,669	186,185
High Speed	61,111	55,426	47,334
Total Subscribers	248,169	241,095	233,519
Dial up	69.4%	69.4%	69.0%
High Speed	61.8%	61.8%	63.0%
Churn	2.1%	2.5%	2.8%
Consumer Dial up	18.94	18.59	16.81
Consumer High Speed	38.42	33.01	32.68
Business Dial up	74.25	73.63	77.22
Business High Speed	145.50	143.49	199.75

	2000			
	Q4	Q3	Q2	Q1
Dial up	176,182	164,000	160,961	154,811
High Speed	36,095	27,303	22,641	19,324
Total Subscribers	212,277	191,303	183,602	174,135
Dial up	69.0%	66.0%	66.0%	67.3%
High Speed	63.0%	49.5%	49.4%	48.8%
Churn	2.3%	3.7%	3.0%	2.4%
Consumer Dial up	17.40	17.03	17.70	16.57
Consumer High Speed	33.15	37.40	35.99	36.00
Business Dial up	76.76	78.27	80.85	80.04
Business High Speed	203.36	251.96	277.12	293.99



ALIANT INC.

Supplemental Investor Information - Third Quarter 2001

(Thousands of Canadian dollars, except otherwise indicated)

Revenue Segment

	2001		
	Q3	Q2	Q1
IT Services	\$ 56,262	\$ 63,468	\$ 65,101
Fulfillment	29,055	27,724	44,613
Total Revenue by Segment	\$ 85,316	\$ 91,192	\$ 109,714

Source

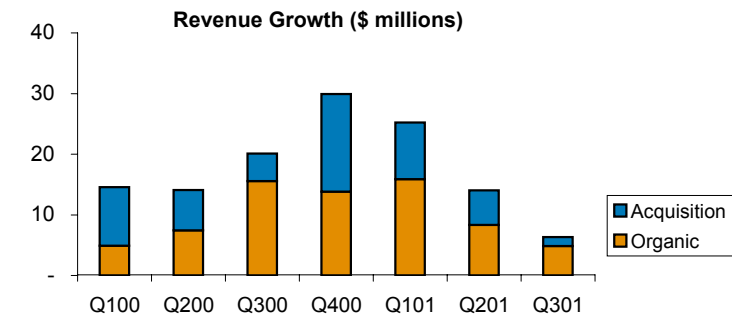
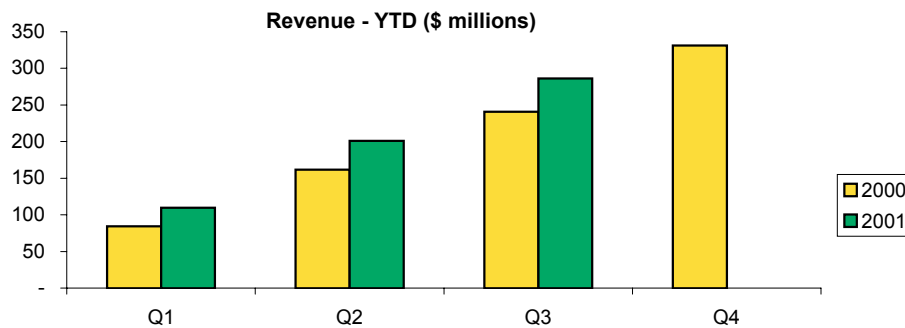
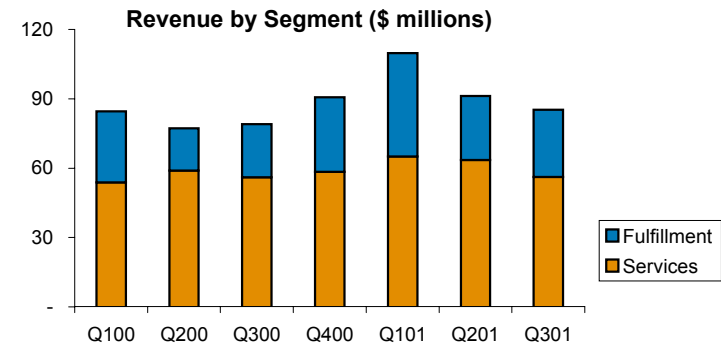
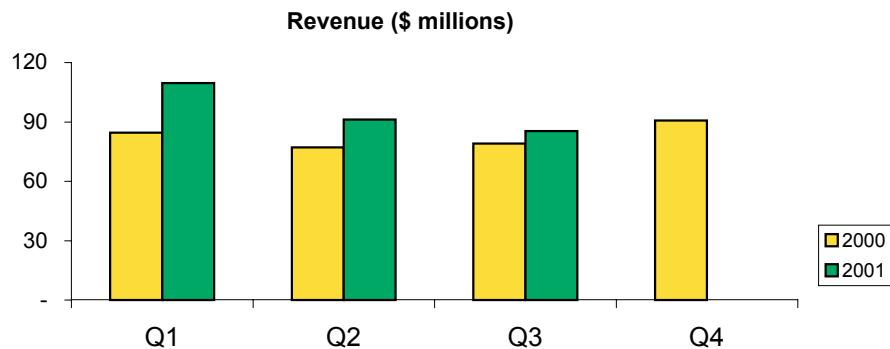
External Customers	48,759	53,439	74,723
Other Aliant Lines of Business	36,557	37,753	34,991
Total Revenue by Source	85,316	91,192	109,714

Revenue Growth

Acquisition (up to one year post acquisition date)	1,457	5,709	9,309
Organic	4,850	8,313	15,892
Total Revenue Growth	6,307	14,022	25,201

Information Technology Financial Highlights

2000				
Q4	Q3	Q2	Q1	Total
\$ 58,385	\$ 56,041	\$ 59,002	\$ 53,783	\$ 227,212
32,308	22,968	18,168	30,730	104,173
\$ 90,693	\$ 79,009	\$ 77,170	\$ 84,513	\$ 331,385
48,225	45,654	43,626	58,096	195,602
42,468	33,355	33,544	26,417	135,783
90,693	79,009	77,170	84,513	331,385
16,093	4,553	6,656	9,688	36,990
13,830	15,567	7,455	4,900	41,752
29,923	20,120	14,111	14,588	78,742



ALIANT INC.

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(Thousands of Canadian dollars, except otherwise indicated)

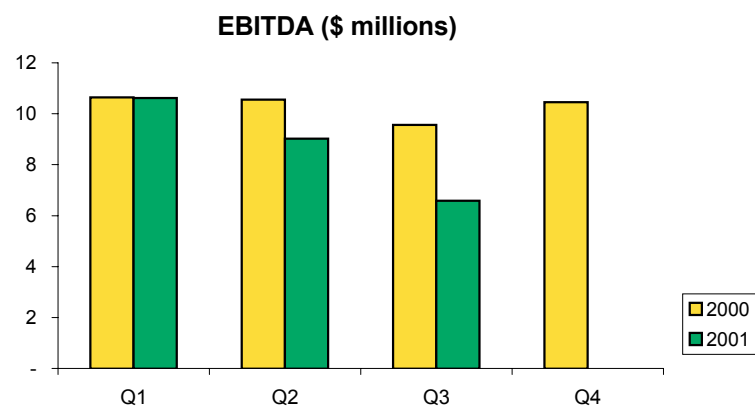
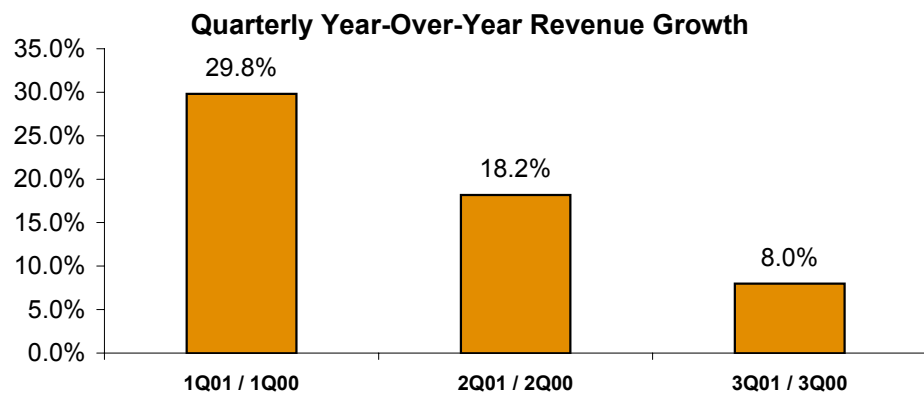
Information Technology Financial Highlights

	2001		
	Q3	Q2	Q1
Cost of Fulfillment Revenue	\$ 26,634	\$ 24,865	\$ 40,406
Cash Operating Expenses	52,096	57,301	58,688
Gross Margin %			
IT Services	29.6%	33.2%	35.0%
Fulfillment	8.3%	10.3%	9.4%

	2000				
	Q4	Q3	Q2	Q1	Total
Cost of Fulfillment Revenue	\$ 29,126	\$ 20,944	\$ 16,371	\$ 28,077	\$ 94,518
Cash Operating Expenses	51,115	48,507	50,241	45,789	195,652
Gross Margin %					
IT Services	37.0%	38.0%	36.0%	34.0%	36.3%
Fulfillment	9.9%	8.8%	9.9%	8.6%	9.3%

	2001		
	Q3	Q2	Q1
EBITDA	6,587	9,027	10,620
% of Revenue	7.7%	9.9%	9.7%
Net Income	276	2,368	3,324
Earnings per Aliant Common Share	0.00	0.02	0.02

	2000				
	Q4	Q3	Q2	Q1	Total
EBITDA	10,453	9,558	10,559	10,647	41,216
% of Revenue	11.5%	12.1%	13.7%	12.6%	12.4%
Net Income	2,495	3,621	3,470	3,890	13,476
Earnings per Aliant Common Share	0.02	0.02	0.03	0.03	0.10



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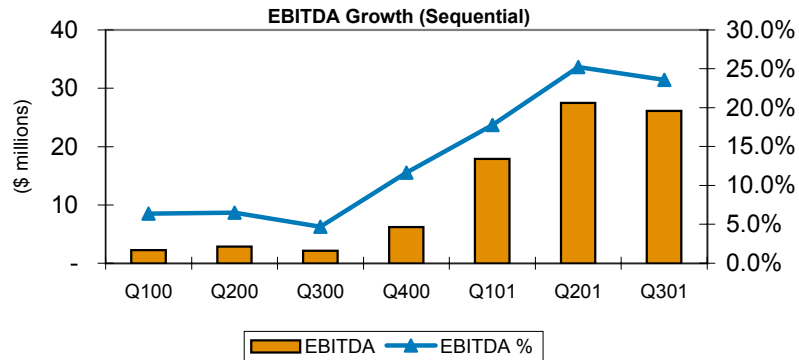
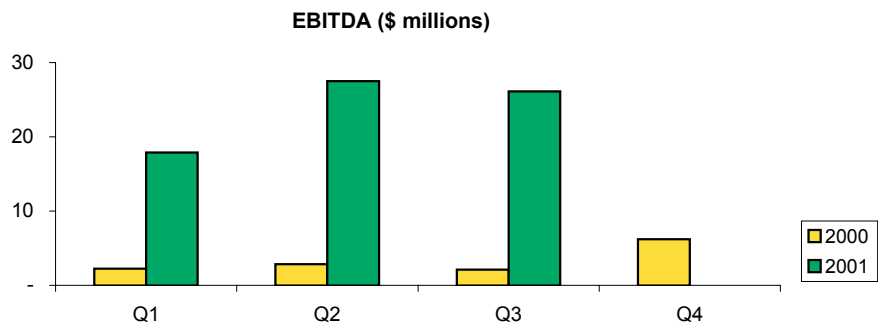
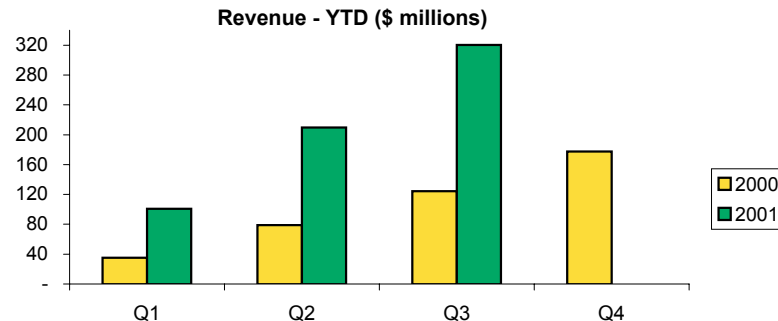
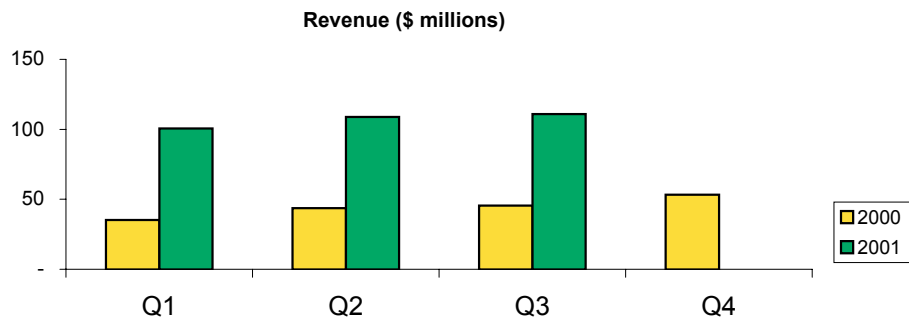
Supplemental Investor Information - Third Quarter 2001

(Thousands of Canadian dollars, except otherwise indicated)

Remote Communications Financial Highlights

	2001		
	Q3	Q2	Q1
Revenue	\$ 110,831	\$ 108,918	\$ 100,641
Cash Operating Expenses / Cost of Revenue	84,698	81,431	82,760
EBITDA	\$ 26,133	\$ 27,487	\$ 17,881
<i>% of Revenue</i>	23.6%	25.2%	17.8%
Net Income (Loss)	(6,230)	(3,686)	(10,251)
Earnings (Loss) per Aliant Common Share	(0.05)	(0.03)	(0.08)
Interest Coverage	0.4	0.7	0.0
Debt to Trailing EBITDA	6.64	9.22	19.09

	2000				
	Q4	Q3	Q2	Q1	Total
Revenue	\$ 53,319	\$ 45,420	\$ 43,631	\$ 35,133	\$ 177,501
Cash Operating Expenses / Cost of Revenue	47,120	45,095	40,799	32,898	165,912
EBITDA	\$ 6,199	\$ 2,121	\$ 2,832	\$ 2,235	\$ 13,387
<i>% of Revenue</i>	11.6%	4.7%	6.5%	6.4%	7.5%
Net Income (Loss)	(3,850)	(6,225)	(2,183)	(2,212)	(14,470)
Earnings (Loss) per Aliant Common Share	(0.03)	(0.04)	(0.02)	(0.02)	(0.11)
Interest Coverage	(0.1)	(4.0)	(1.0)	(0.3)	
Debt to Trailing EBITDA	37.41	9.05	7.22	8.89	



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(Thousands of Canadian dollars, except otherwise indicated)

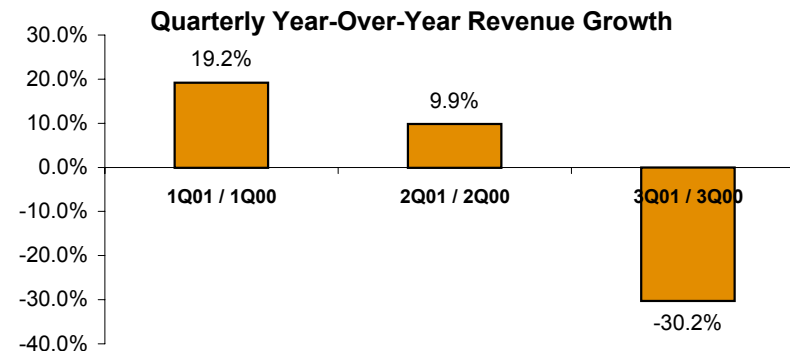
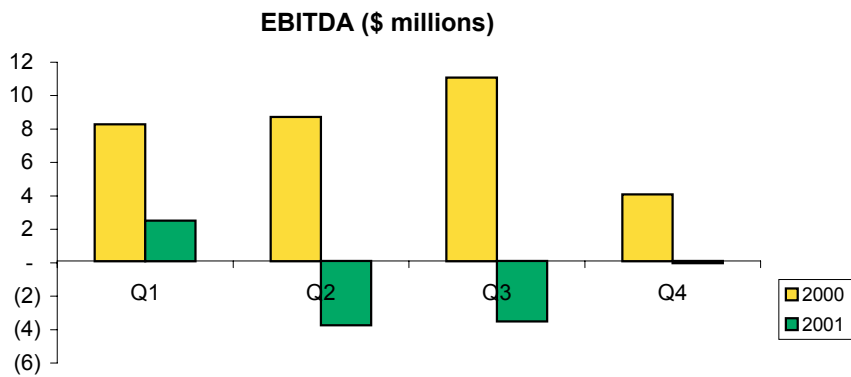
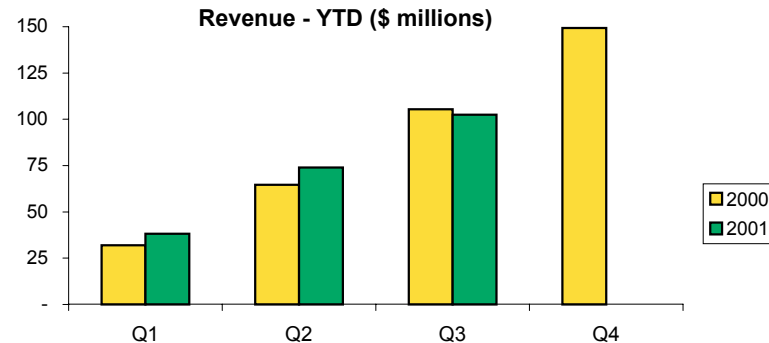
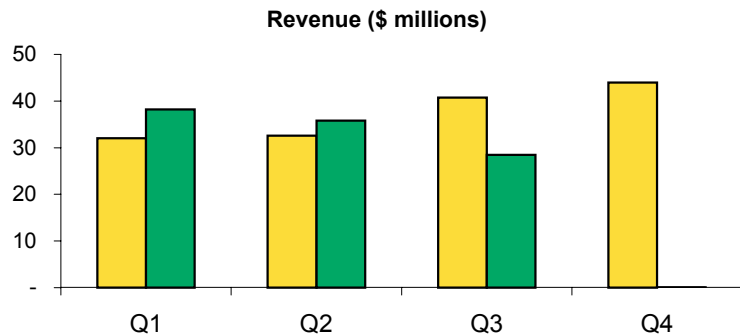
Emerging Business Financial Highlights

	2001		
	Q3	Q2	Q1
Revenue			
AMI Offshore	\$ 17,482	\$ 19,362	\$ 20,770
Emerging Business	10,951	16,424	17,436
Total Revenue	\$ 28,433	\$ 35,786	\$ 38,206
Cash Operating Expenses / Cost of Revenue	31,931	39,514	35,677

EBITDA	(\$3,498)	(\$3,729)	\$ 2,529
% of Revenue	-12.3%	-10.4%	6.6%
Net Income (Loss)	(5,561)	(5,548)	3,192
Earnings per Aliant Common Share	(0.04)	(0.04)	0.02

	2000				
	Q4	Q3	Q2	Q1	Total
	\$ 25,981	\$ 21,665	\$ 17,245	\$ 16,398	\$ 81,289
	17,974	19,078	15,326	15,657	68,035
	\$ 43,955	\$ 40,743	\$ 32,571	\$ 32,055	\$ 149,324
	39,870	29,666	23,851	23,771	117,158

	\$ 4,084	\$ 11,077	\$ 8,720	\$ 8,283	\$ 32,165
	9.3%	27.2%	26.8%	25.8%	21.5%
	12,254	9,464	5,074	4,018	30,810
	0.09	0.07	0.04	0.03	0.23



Corporate Information

<p>Shareholder and Investor Inquiries</p> <p>Doug McDade Director of Investor Relations</p> <p>Aliant Investor Relations POBox 1113, Station Central RPO Halifax, NS, Canada B3J 2X1</p> <p>Tel: 1.877.248.3113 Fax: 1.877.498.2464</p> <p>e-mail: doug.mcdade@aliant.ca</p>	<p>Share Transfer Agents and Registrar</p> <p>Share Listings</p> <p>Preferred Share Ratings</p> <p>Aliant Telecom Long-term Debt Ratings</p> <p>Commercial Paper Ratings</p> <p>Auditors</p>	<p>CIBC Mellon Trust Company Investor Correspondence PO Box 7010 Adelaide Street Postal Station Toronto, ON M5C 2W9 Tel: 1.800.387.0825 e-mail: inquiries@cibcmellon.com</p> <p>Toronto Stock Exchange Common: AIT Preferred: AIT.PR.A</p> <p>Standard & Poor's <i>P-2 stable outlook</i> Dominion Bond Rating Service <i>Pfd-2 (Low) stable trend</i></p> <p>Standard & Poor's <i>A stable outlook</i> Dominion Bond Rating Service <i>A stable trend</i></p> <p>Standard & Poor's <i>A-1 stable outlook</i> Dominion Bond Rating Service <i>R-1 (Low) stable trend</i></p> <p>Ernst & Young LLP Chartered Accountants St. John's, NF</p>
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About Aliant

Aliant Inc. (TSE:AIT) is one of Canada's top high-tech companies, providing integrated communications and IT solutions through subsidiaries operating worldwide. By combining industry-leading expertise from across the group of companies, Aliant utilizes the Aliant Premium™ model to deliver unique, end-to-end solutions to customers.

With 10,000 employees and a market capitalization of almost \$4.5 billion, Aliant ranks in the top 10 technology companies, and top 100 publicly traded companies, in the country. More information on Aliant may be found on our Web site at www.aliant.ca.