

Supplemental Investor Information

First Quarter 2005

Aliant



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ALIANT INC.
Supplemental Investor Information (unaudited) - First Quarter 2005

Highlights

(Thousands of dollars, except as otherwise indicated)

	Three Months Ended March 31		% Change
	2005	2004 ⁽¹⁾	
Financial			
Operating revenues	\$524,414	\$514,508	1.9%
Operating income	\$86,562	\$89,760	(3.6%)
Net income	\$43,584	\$45,657	(4.5%)
Earnings per average common share - Basic (EPS)	\$0.31	\$0.32	(3.1%)
Cash from operating activities ⁽²⁾	\$32,500	\$109,065	(70.2%)
Capital investments	\$82,163	\$84,796	(3.1%)
Depreciation	\$98,590	\$100,959	(2.3%)
Share Capital			
Weighted average number of common shares outstanding in the period ⁽³⁾	132,336,288	133,403,781	(0.8%)
Trading hi-low	\$29.73 - \$27.10	\$34.70 - \$30.01	
As at March 31:			
Number of common shares outstanding ⁽³⁾	131,657,599	133,087,013	(1.1%)
Common share price (AIT)	\$28.81	\$30.01	(4.0%)
Preferred share price (AIT.PR.A)	\$25.75	\$26.35	(2.3%)
Market capitalization	\$3,793,055	\$3,993,941	(5.0%)

ALIAN T INC.
Supplemental Investor Information (unaudited) - First Quarter 2005

Financial Summary

(Thousands of dollars, except as otherwise indicated)

Operating revenues

Cost of operating revenues

Other operating expenses

Pension and other post employment benefits cost

Depreciation

Restructuring charge

Operating income

Other income (expenses)

Interest charges

Income taxes

Non-controlling interest

Net income

Preferred share dividends

Net income applicable to common shares

EPS

n.m. - not meaningful

Three Months Ended March 31		
2005	2004 ⁽¹⁾	% Change
\$524,414	\$514,508	1.9%
88,961	74,495	19.4%
224,966	225,029	-
25,335	21,182	19.6%
98,590	100,959	(2.3%)
-	3,083	n.m.
86,562	89,760	(3.6%)
(817)	3,010	n.m.
17,385	19,222	(9.6%)
24,373	27,425	(11.1%)
403	466	(13.5%)
\$43,584	\$45,657	(4.5%)
2,384	2,384	-
\$41,200	\$43,273	(4.8%)
\$0.31	\$0.32	(3.1%)

ALIANT INC.
Growth
Supplemental Investor Information (unaudited) - First Quarter 2005

(Thousands of dollars, except as otherwise indicated)

	2005	2004 ⁽¹⁾				
	Q1	Q4	Q3	Q2	Q1	Total
Operating revenues *						
Telecommunications	\$445,830	\$456,011	\$452,844	\$448,751	\$442,698	\$1,800,304
Information Technology	104,830	80,352	79,421	85,227	98,465	343,465
Other and intercompany eliminations	(26,246)	(26,800)	(32,897)	(25,717)	(26,655)	(112,069)
Operating revenues	\$524,414	\$509,563	\$499,368	\$508,261	\$514,508	\$2,031,700
<i>Current year quarter over same prior year quarter growth (%)</i>	1.9%	(3.9%)	(3.1%)	1.4%	0.7%	
<i>Year-to-date growth (%)</i>	1.9%	(1.3%)	(0.4%)	1.1%	0.7%	
Operating income *						
Telecommunications	\$86,949	\$40,933	\$74,145	\$82,662	\$92,156	\$289,896
Information Technology	7,617	(3,434)	5,380	2,585	2,767	7,298
Other and intercompany eliminations	(8,004)	(11,280)	(5,924)	(6,010)	(5,163)	(28,377)
Operating income, as reported	\$86,562	\$26,219	\$73,601	\$79,237	\$89,760	\$268,817
Restructuring charge						
ERIP	-	66,598	-	-	-	66,598
Other	-	492	642	1,473	3,083	5,690
	\$86,562	\$93,309	\$74,243	\$80,710	\$92,843	\$341,105
<i>Current year quarter over same prior year quarter growth (%)</i>	(6.8%)	(14.9%)	(36.9%)	(25.9%)	0.4%	
<i>Year-to-date growth (%)</i>	(6.8%)	(20.5%)	(22.4%)	(13.8%)	0.4%	
Net income						
Telecommunications	\$42,785	\$16,512	\$34,897	\$44,836	\$48,086	\$144,331
Information Technology	4,364	(2,373)	5,377	2,374	1,341	6,719
Other and intercompany eliminations	(3,565)	(6,515)	(3,042)	(7,175)	(3,770)	(20,502)
Net income, as reported	\$43,584	\$7,624	\$37,232	\$40,035	\$45,657	\$130,548
Restructuring charge (net of tax)						
ERIP	-	42,065	-	-	-	42,065
Other	-	293	386	886	1,906	3,471
	\$43,584	\$49,982	\$37,618	\$40,921	\$47,563	\$176,084
<i>Current year quarter over same prior year quarter growth (%)</i>	(8.4%)	(7.1%)	(37.5%)	(21.8%)	9.8%	
<i>Year-to-date growth (%)</i>	(8.4%)	(16.0%)	(19.1%)	(7.5%)	9.8%	

* Refer to pages 9 to 12 for more information on Telecommunications results and page 13 for more information on Information Technology results.

ALIANT INC.
Shareholder Value
Supplemental Investor Information (unaudited) - First Quarter 2005

(Thousands of dollars, except as otherwise indicated)

	2005	2004 ⁽¹⁾				
	Q1	Q4	Q3	Q2	Q1	Total
Common shares (000's)						
Number of common shares outstanding at end of period	131,658	132,744	132,108	132,312	133,087	
Weighted average number of common shares outstanding in the period	132,336	132,558	132,135	132,685	133,404	
Weighted average number of common shares outstanding year-to-date	132,336	132,740	132,750	133,038	133,404	
Common shares repurchased under NCIBs ⁽³⁾	1,151	-	269	847	616	1,732
Market price per common share						
High	\$29.73	\$28.00	\$27.61	\$31.49	\$34.70	
Low	\$27.10	\$25.30	\$25.00	\$26.14	\$30.01	
Close	\$28.81	\$27.80	\$25.63	\$27.57	\$30.01	
<i>Book value per common share (i)</i>	\$10.11	\$10.25	\$10.41	\$10.45	\$10.54	
<i>Market-to-book value (times) (ii)</i>	2.8	2.7	2.5	2.6	2.8	
<i>Market capitalization (iii)</i>	\$3,793,055	\$3,690,283	\$3,385,930	\$3,647,853	\$3,993,941	
Net income	\$43,584	\$7,624	\$37,232	\$40,035	\$45,657	\$130,548
Preferred share dividends	2,384	2,384	2,384	2,385	2,384	9,537
Net income applicable to common shares	\$41,200	\$5,240	\$34,848	\$37,650	\$43,273	\$121,011
EPS						
EPS, as reported	\$0.31	\$0.04	\$0.26	\$0.28	\$0.32	\$0.91
Restructuring charge						
ERIP	-	(0.32)	-	-	-	(0.32)
Other	-	-	-	(0.01)	(0.01)	(0.03)
Quarterly	\$0.31	\$0.36	\$0.27	\$0.29	\$0.34	\$1.25
Year-to-date	\$0.31	\$1.25	\$0.90	\$0.63	\$0.34	
<i>Year-to-date growth (%)</i>	(8.8%)	(13.8%)	(15.9%)	(3.1%)	17.2%	
Common share dividends	\$39,024	\$36,851	\$36,326	\$36,457	\$36,679	\$146,313
<i>Dividends declared per common share, as stated</i>	\$0.295	\$0.275	\$0.275	\$0.275	\$0.275	\$1.100
<i>Common share dividend payout ratio (iv)</i>	125.0%	120.9%	94.1%	87.4%	82.4%	
<i>Dividend yield (v)</i>	4.1%	4.0%	4.3%	4.0%	3.7%	

(i) to (v) - see page 14 for definitions

ALIAN T INC.

Supplemental Investor Information (unaudited) - First Quarter 2005

Shareholder Value

(Continued)

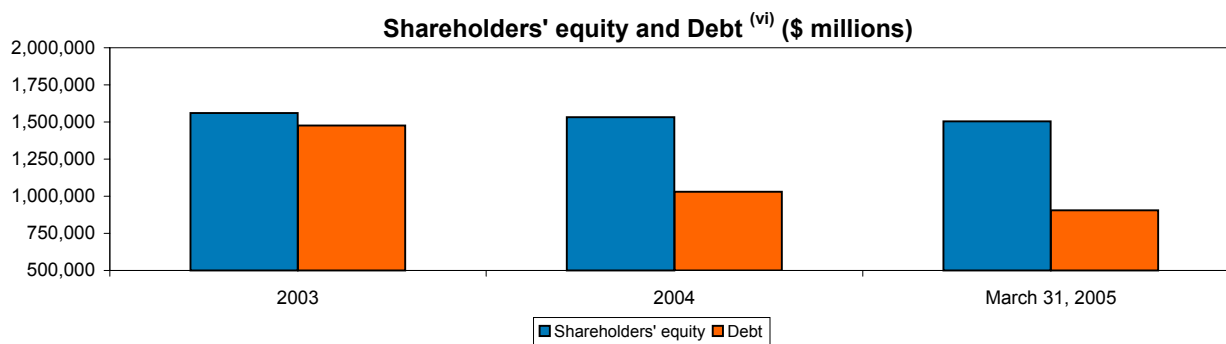
(Thousands of dollars, except as otherwise indicated)

	2005	2004 ⁽¹⁾				
	Q1	Q4	Q3	Q2	Q1	Total
Capital structure						
Shareholders' equity	62.4%	62.7%	60.9%	61.0%	61.2%	
Non-controlling interest	0.2%	0.2%	0.2%	0.1%	0.2%	
Debt ^(vi)	37.4%	37.1%	38.9%	38.9%	38.6%	
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	
Return on shareholders' equity ^(vii)	12.2%	1.5%	10.1%	10.8%	12.3%	8.7%
Return on invested capital ^(viii)	8.9%	3.0%	7.8%	8.1%	8.9%	7.0%
Cash from operating activities ⁽²⁾						
Cash from operating activities before change in non-cash working capital	\$83,029	\$110,639	\$129,516	\$134,930	\$124,201	\$499,286
Change in non-cash working capital	(50,529)	73,160	64,358	(44,494)	(15,136)	77,888
	<u>\$32,500</u>	<u>\$183,799</u>	<u>\$193,874</u>	<u>\$90,436</u>	<u>\$109,065</u>	<u>\$577,174</u>
Interest charges						
Interest on long-term debt	\$17,186	\$17,134	\$19,619	\$18,769	\$18,855	\$74,377
Other interest	199	333	146	(184)	367	662
	<u>\$17,385</u>	<u>\$17,467</u>	<u>\$19,765</u>	<u>\$18,585</u>	<u>\$19,222</u>	<u>\$75,039</u>
Coverage ratios						
Interest coverage ^(ix)	3.6	3.6	4.4	4.8	5.0	
Cash flow to interest ^(x)	6.3	6.7	6.5	6.7	6.5	

^(vi) to ^(x) - see page 14 for definitions

Financial strength	Standard & Poor's	Dominion Bond Rating Service
Aliant corporate credit rating	<i>A stable outlook</i>	<i>A (low) stable trend</i>
Aliant preferred shares	<i>P-2 (high) stable outlook</i>	<i>Pfd-2 (low) stable trend</i>
Aliant commercial paper	<i>A-1 stable outlook</i>	<i>R-1 (low) stable trend</i>
Aliant Telecom unsecured long-term debt	<i>A stable outlook</i>	<i>A stable trend</i>

These ratings have remained consistent in 2004 and 2005, except for Standard & Poor's preferred share rating which was changed from P-2 stable outlook in the second quarter of 2004.



ALIANT INC.

Supplemental Investor Information (unaudited) - First Quarter 2005

(Thousands of dollars, except as otherwise indicated)

Capital Investments and Depreciation

Capital investments

Telecommunications
Information Technology
Other

2005
Q1
\$79,317
2,837
9
<u>\$82,163</u>

2004 ⁽¹⁾				
Q4	Q3	Q2	Q1	Total
\$112,544	\$49,899	\$42,415	\$84,403	\$289,261
1,403	1,472	2,227	357	5,459
79	67	58	36	240
<u>\$114,026</u>	<u>\$51,438</u>	<u>\$44,700</u>	<u>\$84,796</u>	<u>\$294,960</u>

Depreciation

Telecommunications
Information Technology
Other and intercompany eliminations

\$96,852
1,945
(207)
<u>\$98,590</u>

\$97,482	\$97,154	\$97,060	\$99,339	\$391,035
1,950	2,079	2,134	2,319	8,482
(173)	(663)	(645)	(699)	(2,180)
<u>\$99,259</u>	<u>\$98,570</u>	<u>\$98,549</u>	<u>\$100,959</u>	<u>\$397,337</u>

Capital investments % of operating revenues

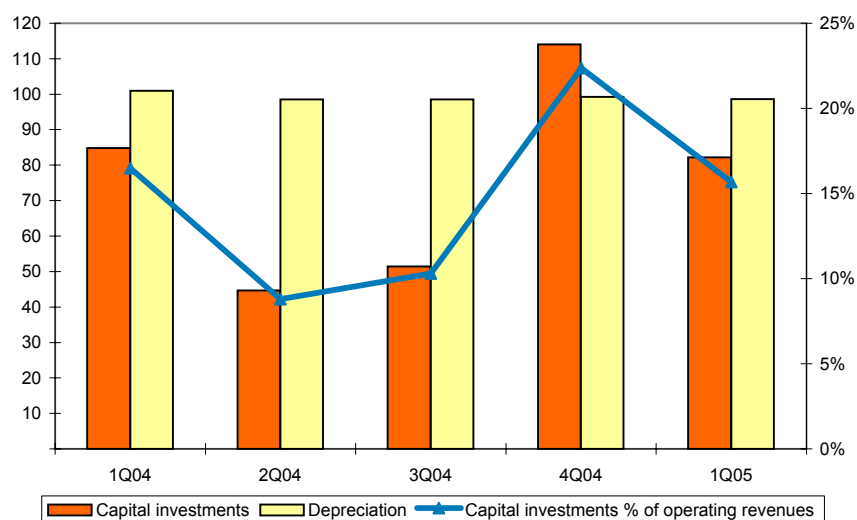
Telecommunications
Information Technology
Other

17.8%
2.7%
n.m.
<u>15.7%</u>

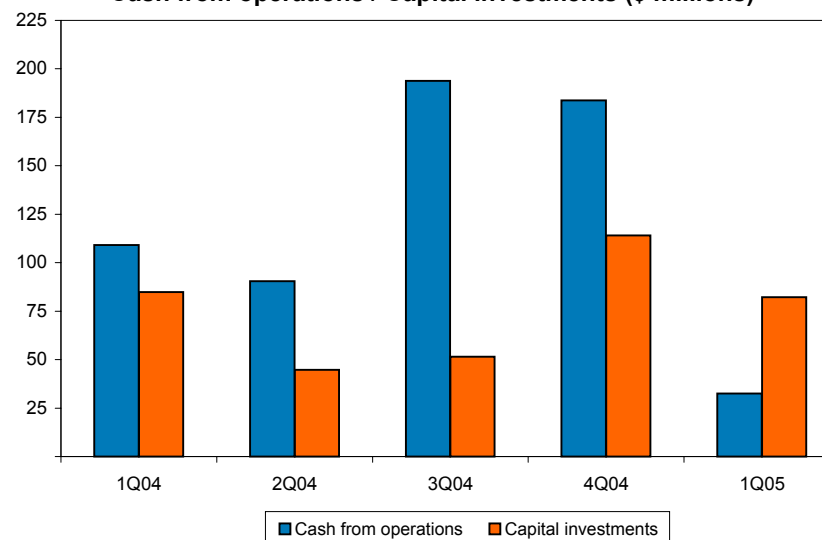
24.7%	11.0%	9.5%	19.1%	16.1%
1.7%	1.9%	2.6%	0.4%	1.6%
n.m.	n.m.	n.m.	n.m.	n.m.
<u>22.4%</u>	<u>10.3%</u>	<u>8.8%</u>	<u>16.5%</u>	<u>14.5%</u>

n.m. - not meaningful

Capital investments / Depreciation (\$ millions)



Cash from operations / Capital investments (\$ millions)



ALIAN T INC.

Supplemental Investor Information (unaudited) - First Quarter 2005

Telecommunications Financial Highlights

(Thousands of dollars, except as otherwise indicated)

Operating Revenues

	2005
	Q1
Local	\$182,487
Long distance	79,719
Wireless	99,570
Internet	30,629
Product sales	29,737
Directory	12,389
Innovatia	8,464
Other	2,835
	\$445,830

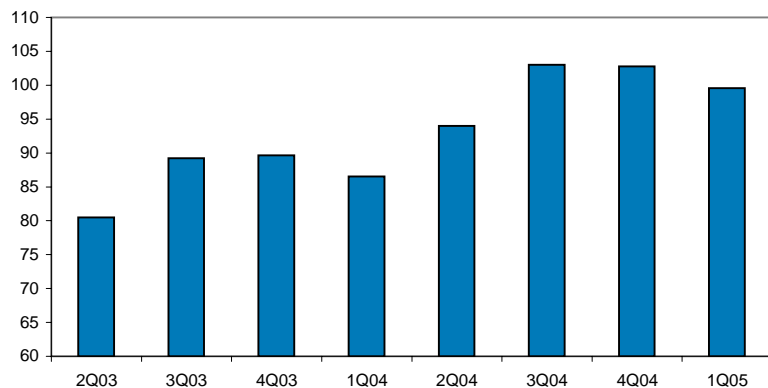
Cost of operating revenues	40,441
Other operating expenses	197,236
Pension and other post employment benefits cost	24,352
Depreciation	96,852
Restructuring charge	-
Operating income	\$86,949

Net income

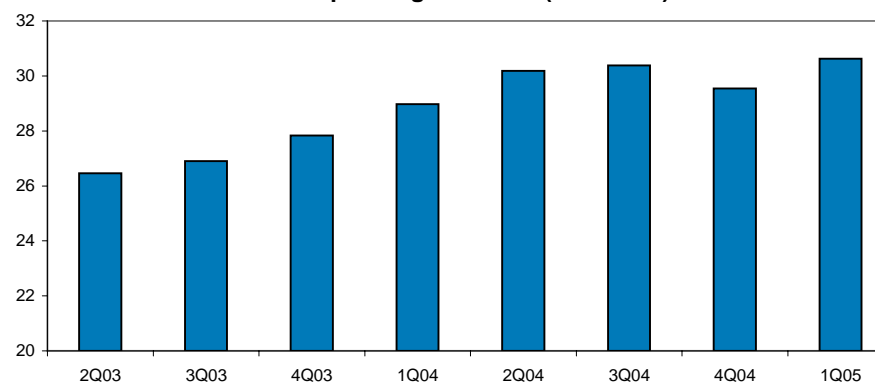
Contribution to EPS

	2004 ⁽¹⁾				
	Q4	Q3	Q2	Q1	Total
	\$189,918	\$183,817	\$187,850	\$188,666	\$750,251
	82,361	85,924	88,127	92,097	348,509
	102,777	103,023	94,012	86,549	386,361
	29,541	30,386	30,183	28,979	119,089
	33,257	24,817	26,488	25,176	109,738
	12,122	12,692	11,608	11,405	47,827
	7,332	7,712	6,411	6,023	27,478
	(1,297)	4,473	4,072	3,803	11,051
	\$456,011	\$452,844	\$448,751	\$442,698	\$1,800,304
	43,908	38,528	38,853	34,200	155,489
	193,167	226,766	211,649	194,933	826,515
	17,834	16,125	18,218	20,149	72,326
	97,482	97,154	97,060	99,339	391,035
	62,687	126	309	1,921	65,043
	\$40,933	\$74,145	\$82,662	\$92,156	\$289,896
	\$42,785	\$16,512	\$34,897	\$44,836	\$48,086
	\$0.32	\$0.12	\$0.26	\$0.34	\$0.36
		\$144,331			\$1.09

Wireless operating revenues (\$ millions)



Internet operating revenues (\$ millions)



ALIANT INC.

Supplemental Investor Information (unaudited) - First Quarter 2005

**Telecommunications Operating Statistics -
Local and Long Distance**

LOCAL

Network access service

Business
Residential

LONG DISTANCE

Long distance minutes (000's)

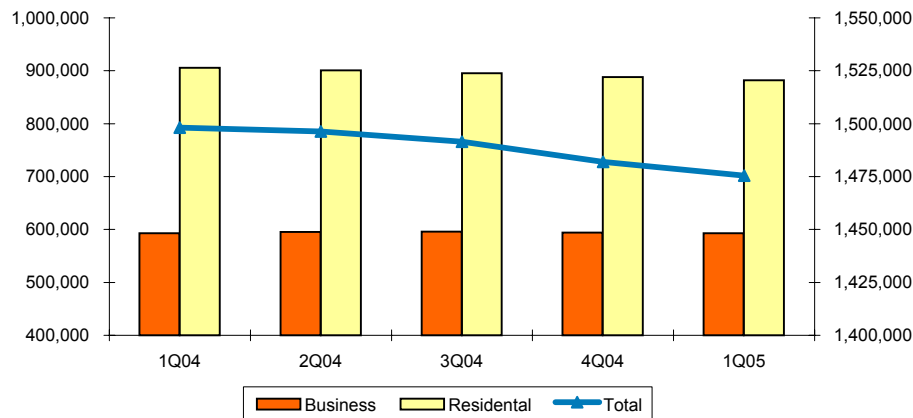
Revenue per long distance minute

Year-to-date growth (%)

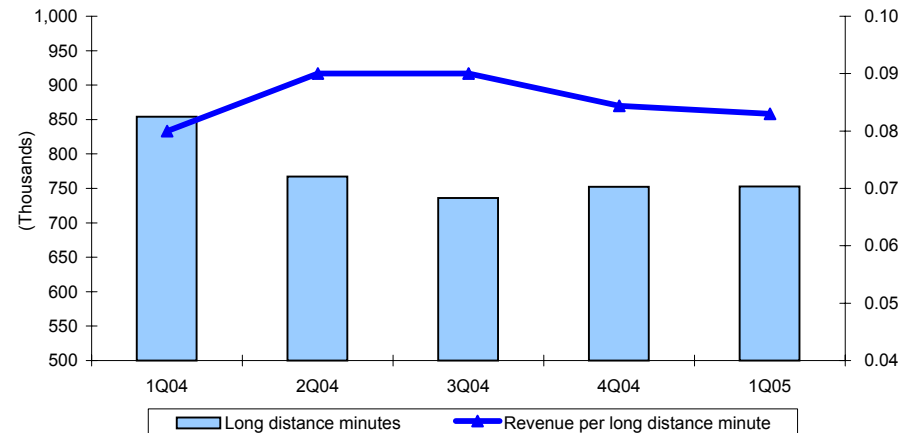
Local revenue
Long distance revenue
Network access service
Long distance minutes

2005	2004			
<u>Q1</u>	<u>Q4</u>	<u>Q3</u>	<u>Q2</u>	<u>Q1</u>
593,095	593,946	595,995	595,475	592,734
882,322	887,954	895,418	900,904	905,405
1,475,417	1,481,900	1,491,413	1,496,379	1,498,139
752,785	752,106	736,213	767,071	853,900
\$0.08	\$0.08	\$0.09	\$0.09	\$0.08
(3.3%)	(1.9%)	(2.9%)	(1.5%)	(0.9%)
(13.4%)	(11.6%)	(10.3%)	(9.3%)	(8.6%)
(1.5%)	(1.3%)	(1.2%)	(1.2%)	(1.2%)
(11.8%)	(11.2%)	(11.7%)	(11.0%)	(11.6%)

Network access service



Long distance minutes



ALIAN T INC.
Supplemental Investor Information (unaudited) - First Quarter 2005

**Telecommunications Operating Statistics -
Wireless**

(Thousands of dollars, except as otherwise indicated)

WIRELESS

Wireless services and product sales revenues

Wireless services
Product sales

Wireless cost of operating revenues and operating expenses

Customers

Postpaid

Analog
Digital

Prepaid

Analog
Digital

Customer net additions

Analog
Digital

Churn (Blended pre/post-paid)

Average minutes of use per customer

Average revenue per customer (ARPC)

Post-paid
Prepaid
Total

Year-to-date growth (%)

Operating revenues
Customers - analog
- digital
- total

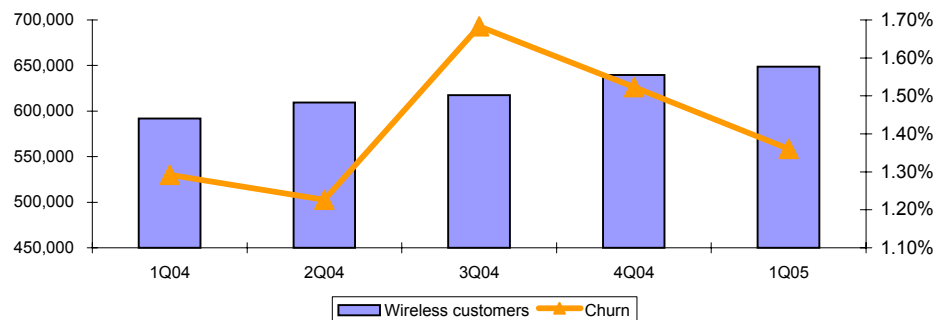
Average minutes of use per customer

ARPC - total

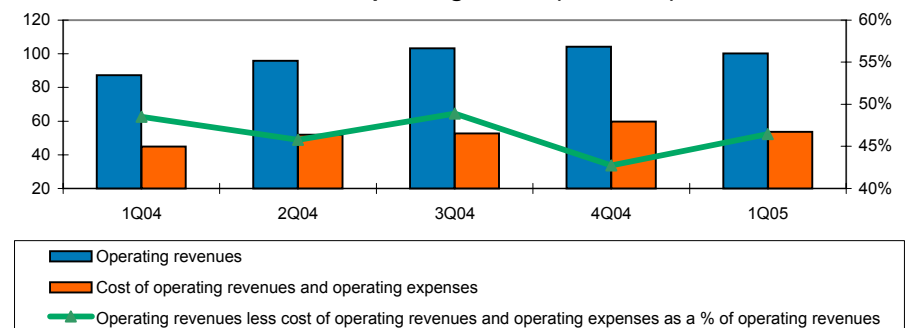
2005	2004 ⁽¹⁾				
	Q1	Q4	Q3	Q2	Q1
\$99,570	\$102,777	\$103,023	\$94,012	\$86,549	\$386,361
645	1,522	227	1,896	658	4,302
<u>\$100,215</u>	<u>\$104,299</u>	<u>\$103,250</u>	<u>\$95,908</u>	<u>\$87,207</u>	<u>\$390,663</u>
\$53,644	\$59,735	\$52,782	\$52,019	\$44,910	\$209,446
76,121	85,318	99,913	109,638	118,192	
<u>500,543</u>	<u>482,689</u>	<u>451,667</u>	<u>435,253</u>	<u>413,414</u>	
<u>576,664</u>	<u>568,007</u>	<u>551,580</u>	<u>544,891</u>	<u>531,606</u>	
42,601	45,775	46,956	47,584	45,226	
<u>29,595</u>	<u>25,881</u>	<u>19,092</u>	<u>17,110</u>	<u>15,051</u>	
<u>72,196</u>	<u>71,656</u>	<u>66,048</u>	<u>64,694</u>	<u>60,277</u>	
<u>648,860</u>	<u>639,663</u>	<u>617,628</u>	<u>609,585</u>	<u>591,883</u>	
(12,371)	(15,776)	(10,353)	(6,196)	(16,950)	
<u>21,568</u>	<u>37,811</u>	<u>18,396</u>	<u>23,898</u>	<u>25,253</u>	
<u>9,197</u>	<u>22,035</u>	<u>8,043</u>	<u>17,702</u>	<u>8,303</u>	

1.4%	1.5%	1.7%	1.2%	1.3%
264	280	289	272	237
\$54.24	\$57.79	\$58.51	\$54.24	\$50.84
\$10.78	\$10.37	\$12.27	\$10.85	\$9.64
<u>\$49.36</u>	<u>\$52.69</u>	<u>\$53.57</u>	<u>\$49.72</u>	<u>\$46.62</u>
15.0%	16.2%	16.8%	17.5%	18.3%
(27.4%)	(27.3%)	(27.6%)	(28.5%)	(31.2%)
23.7%	26.1%	30.1%	36.2%	43.1%
9.6%	9.6%	9.4%	10.4%	10.2%
11.4%	9.3%	9.7%	10.4%	10.2%
5.9%	6.8%	7.1%	7.8%	8.9%

Wireless customers / Churn



YTD Wireless operating results (\$ millions)



INTERNET

Customers

Dial up
High speed

Customer net additions

Dial up
High speed

Churn

Average revenue per customer (ARPC)

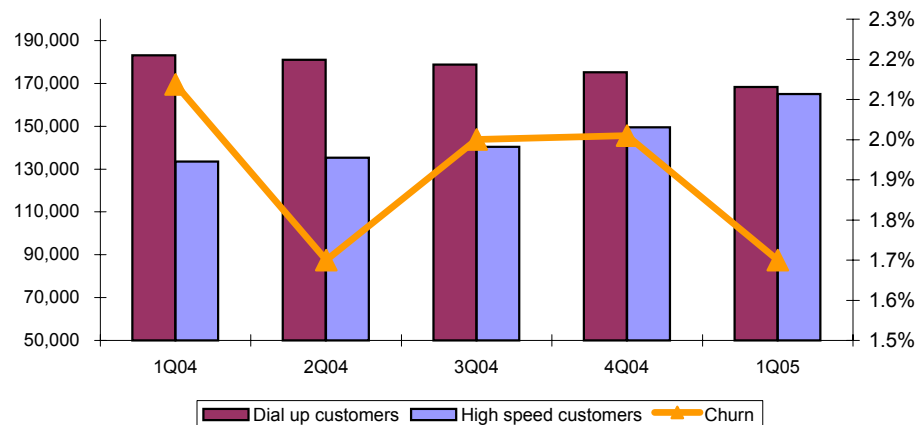
Consumer dial up
Consumer high speed
Business dial up
Business high speed

Year-to-date growth (%)

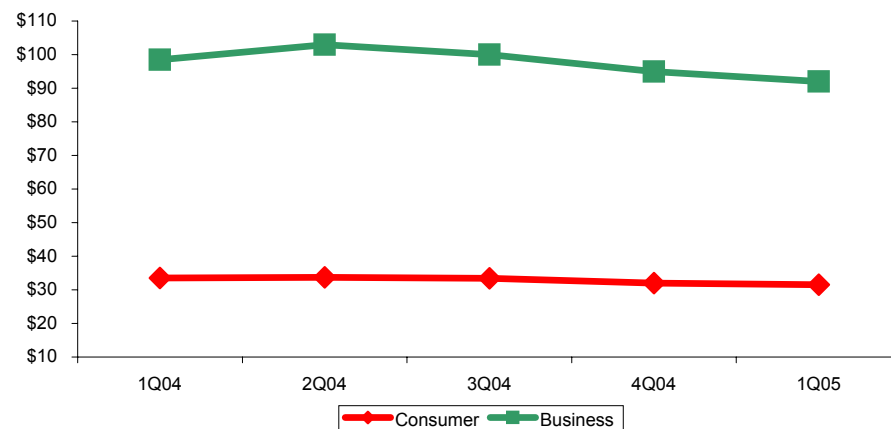
Operating revenues
Customers - dial up
- high speed
ARPC - consumer high speed
- business high speed

2005		2004			
Q1		Q4	Q3	Q2	Q1
168,285		175,236	178,782	181,023	183,080
165,059		149,460	140,349	135,367	133,474
333,344		324,696	319,131	316,390	316,554
(6,951)		(3,546)	(2,241)	(2,057)	(850)
15,599		9,111	4,982	1,893	10,087
8,648		5,565	2,741	(164)	9,237
1.7%		2.0%	2.0%	1.7%	2.1%
\$19.02		\$19.48	\$20.24	\$20.18	\$19.68
\$31.48		\$32.00	\$33.44	\$33.76	\$33.48
\$46.77		\$45.89	\$45.77	\$44.23	\$45.49
\$91.98		\$94.94	\$100.04	\$102.93	\$98.49
5.7%		11.7%	13.7%	14.1%	14.2%
(8.1%)		(4.7%)	(4.1%)	(4.1%)	(4.7%)
23.7%		21.1%	23.6%	28.8%	30.6%
(6.0%)		(2.6%)	(1.5%)	(2.2%)	(1.6%)
(6.6%)		4.0%	6.6%	8.9%	7.6%

Internet customers / Churn



Average revenue per customer (ARPC) - High speed



ALIAN T INC.
Supplemental Investor Information (unaudited) - First Quarter 2005

Information Technology Financial Highlights

(Thousands of dollars, except as otherwise indicated)

Operating revenues

IT services

External customers
 Other Aliant lines of business

Fulfillment

External customers
 Other Aliant lines of business

Cost of fulfillment revenues

Operating expenses

Delivery
 Selling, general and administration

Depreciation

Operating income (loss) before restructuring charge

Restructuring charge

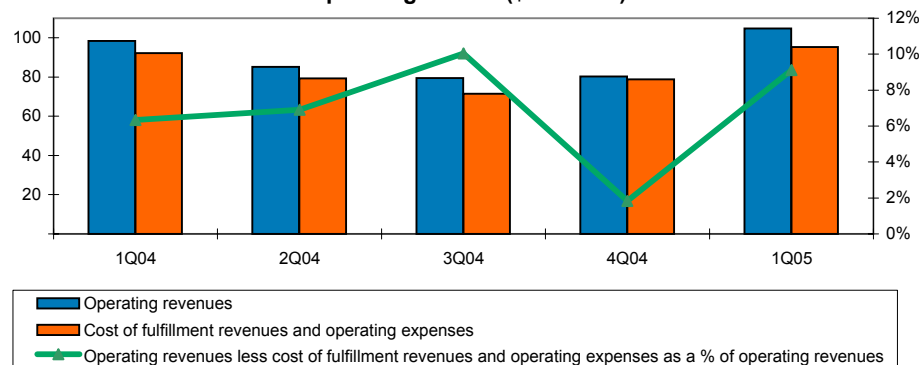
Operating income (loss)

Net income (loss)

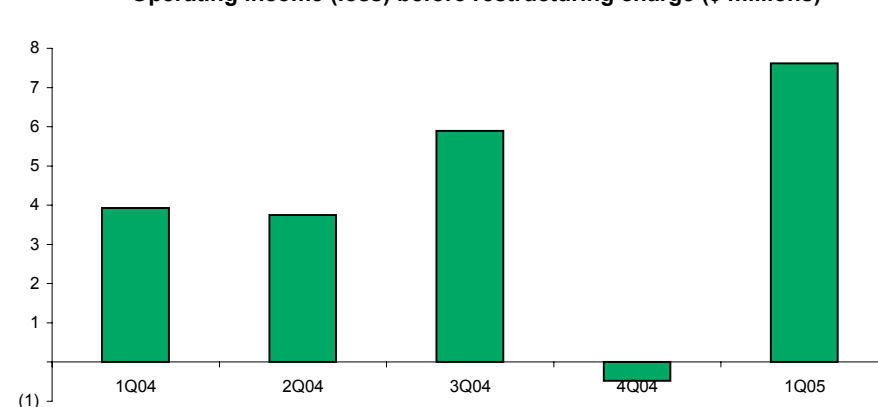
Contribution to EPS

2005	2004				
	Q1	Q4	Q3	Q2	Q1
\$30,321	\$24,534	\$24,499	\$29,702	\$32,777	\$111,512
20,622	20,066	25,343	22,408	21,221	89,038
\$50,943	\$44,600	\$49,842	\$52,110	\$53,998	\$200,550
\$49,787	\$30,514	\$22,952	\$31,171	\$40,977	\$125,614
4,100	5,238	6,627	1,946	3,490	17,301
\$53,887	\$35,752	\$29,579	\$33,117	\$44,467	\$142,915
\$104,830	\$80,352	\$79,421	\$85,227	\$98,465	\$343,465
48,520	32,264	27,110	30,329	40,295	129,998
33,356	31,864	31,500	34,740	37,116	135,220
13,391	14,752	12,836	14,275	14,806	56,670
46,748	46,616	44,336	49,015	51,922	191,889
1,945	1,950	2,079	2,134	2,319	8,482
7,617	(478)	5,896	3,749	3,929	13,096
-	2,956	516	1,164	1,162	5,798
\$7,617	(\$3,434)	\$5,380	\$2,585	\$2,767	\$7,298
\$4,364	(\$2,373)	\$5,377	\$2,374	\$1,341	\$6,719
\$0.03	(\$0.02)	\$0.04	\$0.02	\$0.01	\$0.05

YTD Operating results (\$ millions)



Operating income (loss) before restructuring charge (\$ millions)



1. Effective January 1, 2005, we changed our accounting policies for recognition of subscriber acquisition costs and recognition of revenues and expenses in our directory business. We have applied these changes retroactively and have restated comparative numbers accordingly.
2. Cash from operating activities is defined in accordance with Canadian generally accepted accounting principles (GAAP) as cash from or used in our principal revenue-producing activities and all other activities that are not investing or financing activities.
3. The reduction in outstanding shares is the result of purchasing activity under two normal course issuer bid (NCIB) programs. Purchases of common shares under these two NCIBs could be made during the 12-month period commencing August 6, 2003 to August 5, 2004 and the 12-month period commencing February 4, 2005 to February 3, 2006. We have acquired under these NCIB programs, from time to time, our common shares at market prices for cancellation.
4. Certain amounts presented in these schedules are rounded. Accordingly, the columns and rows may not add to the totals presented.

Definitions

- (i) Book value per common share - book value of common equity (shareholders' equity excluding preferred shares) divided by the number of common shares outstanding at end of period.
- (ii) Market-to-book value (times) - market close price per common share divided by book value per common share at end of period.
- (iii) Market capitalization - market close price per common share multiplied by the number of common shares outstanding at end of period.
- (iv) Common share dividend payout ratio - common share dividends for the period (current quarter plus three (3) previous quarters) divided by net income applicable to common shares (current quarter plus three (3) previous quarters).
- (v) Dividend yield - dividends declared per common share (annualized) divided by market close price per common share at end of period.
- (vi) Debt - long-term debt, long-term debt due within one year, and notes payable and bank advances.
- (vii) Return on shareholders' equity - net income applicable to common shares for the period divided by average book value of common equity (shareholders' equity excluding preferred shares) for the period. This calculation is annualized.
- (viii) Return on invested capital - net income plus total interest charges, net of taxes for the period divided by average book value of total capital (shareholders' equity, non-controlling interest and debt) for the period. This calculation is annualized.
- (ix) Interest coverage - Operating income plus other income (expense) divided by interest charges (current quarter plus three (3) previous quarters).
- (x) Cash flow to interest - Cash from operating activities (before change in non-cash working capital) divided by interest charges (current quarter plus three (3) previous quarters).

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From its home base in Atlantic Canada, Aliant delivers a wide variety of innovative and traditional communications services, including local and long distance telephony, wireless, Internet, e-commerce, interactive multimedia, data and managed network services, to more than two million consumers and over 80,000 enterprises. Aliant complements its industry-leading telecommunications business with strengths in information technology solutions and knowledge-services applications. Aliant's approximately 8,400 employees build on its 100-plus year history by collaborating to deliver the highest quality of customer service, choice and convenience. Aliant has a market capitalization of approximately \$3.5 billion.