Bell Aliant Regional Communications Income Fund

Supplementary Information
(unaudited)

Third Quarter 2007

Basis of preparation

Pursuant to a Plan of Arrangement (the Arrangement), Bell Aliant Regional Communications Income Fund (Bell Aliant Income Fund or the Fund) and Bell Aliant Regional Communications Holdings, Limited Partnership (Bell Aliant Holdings LP), a limited partnership subsidiary that holds the operating businesses of the Fund, began operations on July 7, 2006. The operations of Aliant Inc. (Aliant) were reorganized into a limited partnership subsidiary of Bell Aliant Holdings LP, Bell Aliant Regional Communications, Limited Partnership (Bell Aliant LP) with the subsidiary subsequently acquiring certain wireline assets from Bell Canada and disposing of certain wireless assets to Bell Canada. In 2006, the Arrangement transaction was accounted for as if Bell Aliant Holdings LP had carried on the business of the former Aliant. Refer to the consolidated financial statements and notes for Bell Aliant Holdings LP for the year ended December 31, 2006, available on our website at *www.bell.aliant.ca* and on *www.sedar.com,* for further information on the Arrangement.

Throughout this document, "we", "us" and "our" refers to the Fund and / or Bell Aliant Holdings LP. Where applicable and where indicated, the prior year's financial measures of Bell Aliant Holdings LP related to Operating revenues, Operating income, EBITDA, Distributable cash and Capital expenditures, as well as certain statistical information have been restated, and are labeled 'Pro forma', to provide comparative information assuming Bell Aliant Holdings LP had been in operation since January 1, 2005. In presenting pro forma results, management has made certain estimates and assumptions. Readers are cautioned that this pro forma presentation of prior results is unaudited and is not reflective of results presented in accordance with Canadian generally accepted accounting principles (GAAP).

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

Table of Contents

(Millions of dollars, except as otherwise indicated)

	2007				2006 (1)				
	Q3 YTD	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
INCOME FUND									
Net earnings									
Operating revenues	$193.4	$69.9	$48.7	$74.8	$120.5	$75.4	$45.1	-	-
Expenses	6.3	1.1	3.2	2.0	1.0	1.0	-	-	-
Net earnings from continuing operations	$187.1	$68.8	$45.5	$72.8	$119.5	$74.4	$45.1	-	-
Net earnings from discontinued operations	217.0	0.4	212.2	4.4	8.7	4.6	4.1	-	-
Net earnings	$404.1	$69.2	$257.7	$77.2	$128.2	$79.0	$49.2	-	-
Distributions declared	$279.4	$90.5	$92.9	$96.0	$163.0	$85.1	$77.9	-	-
Distributions declared per Fund unit	$2.108	$0.705	$0.705	$0.698	$1.313	$0.685	$0.628	-	-
Unitholders' capital (000's)									
Fund units publicly held, beginning of period	124,116	130,801	135,196	124,116	124,121	124,119	124,121	-	-
Issued, exercised (redeemed)	13,465	4	(3)	13,464	(5)	(3)	(2)	-	-
Repurchased under an NCIB (2)	(10,486)	(3,710)	(4,392)	(2,384)	-	-	-	-	-
Fund units publicly held, end of period	127,095	127,095	130,801	135,196	124,116	124,116	124,119	-	-
Exchangeable units held by BCE Inc. / Bell Canada	100,374	100,374	100,374	100,374	100,374	100,374	100,374	-	-
Deferred units (dilutive)	318	318	323	315	-	-	-	-	-
Fully diluted Fund units, end of period	227,787	227,787	231,498	235,885	224,490	224,490	224,493	-	-
Average units outstanding - basic	131,608	128,960	133,200	132,723	124,119	124,118	124,121	-	-
Average units outstanding - fully diluted	232,300	229,652	233,896	233,412	224,493	224,492	224,495	-	-
Market data									
Market capitalization (3)		$7,298.3	$7,257.5	$6,965.7		$6,052.2	$7,846.1		
Market price									
High		$32.42	$32.76	$30.06		$35.09	$35.95		
Low		$29.26	$29.53	$26.84		$26.41	$33.01		
Close		$32.04	$31.35	$29.53		$26.96	$34.95		
Distribution yield (4)		8.8%	9.0%	9.5%		10.2%	7.2%		

(1) The Bell Aliant Income Fund was established on March 31, 2006, but did not commence active operations until July 7, 2006.

(2) On February 28, 2007, we commenced a normal course issuer bid (NCIB) program, which allows us to acquire, from time to time, up to 13,738,000 Fund units at market prices for cancellation. The NCIB expires on February 27, 2008.

(3) Market capitalization - fully diluted Fund units, end of period multiplied by market close price.

(4) Distribution yield - distributions declared per Fund unit divided by market close price. This calculation is annualized.

(Millions of dollars, except as otherwise indicated)

	2007				2006 [5], [6]					
	Q3 YTD	Q3	Q2	Q1	Total	Q4	Q3 YTD	Q3	Q2	Q1
BELL ALIANT HOLDINGS LP										
Financial measures [5]										
Operating revenues [7]	$2,514.7	$837.9	$825.4	$851.4	$3,299.2	$837.3	$2,461.9	$825.1	$814.9	$821.9
EBITDA [7]	$1,080.0	$372.4	$358.1	$349.5	$1,446.7	$363.9	$1,082.8	$366.7	$363.2	$352.9
EBITDA [7] margin	42.9%	44.4%	43.4%	41.1%	43.9%	43.5%	44.0%	44.4%	44.6%	42.9%
Operating income [7]	$369.7	$142.3	$55.8	$171.6	$732.6	$186.0	$546.6	$194.2	$180.8	$171.6
Current year Q over same Q last year growth										
Operating revenues [7]	$52.8	$12.8	$10.5	$29.5	$45.2	$15.2	$30.0	$13.7	$9.4	$6.9
	2.1%	1.6%	1.3%	3.6%	1.4%	1.8%	1.2%	1.7%	1.2%	0.8%
EBITDA [7]	($2.8)	$5.7	($5.1)	($3.4)	$2.9	($3.7)	$6.6	$3.8	$2.8	$0.0
	(0.3%)	1.6%	(1.4%)	(1.0%)	0.2%	(1.0%)	0.6%	1.0%	0.8%	0.0%
EBITDA [7] margin	(1.0%)	0.0%	(1.2%)	(1.8%)	(0.6%)	(1.2%)	(0.3%)	(0.3%)	(0.1%)	(0.4%)
	(2.4%)	0.0%	(2.7%)	(4.2%)	(1.4%)	(2.7%)	(0.6%)	(0.7%)	(0.2%)	(0.9%)
Operating income [7]	($176.9)	($51.9)	($125.0)	$0.0	$2.9	($2.0)	$4.9	$10.2	($0.5)	($4.8)
	(32.4%)	(26.7%)	(69.1%)	0.0%	0.4%	(1.1%)	0.9%	5.5%	(0.3%)	(2.7%)
Operating statistics [5]										
Network Access Services (NAS)		3,244,087	3,264,763	3,286,945		3,309,244		3,346,724	3,359,106	3,364,493
NAS net declines, in the period	(65,157)	(20,676)	(22,182)	(22,299)	(66,414)	(37,480)	(28,934)	(12,382)	(5,387)	(11,165)
As a percentage, in the period	(2.0%)	(0.6%)	(0.7%)	(0.7%)	(2.0%)	(1.1%)	(0.9%)	(0.4%)	(0.2%)	(0.3%)
High speed Internet (HSI) customers		665,409	642,434	620,517		588,238		559,170	530,528	509,940
HSI customers net additions, in the period	77,171	22,975	21,917	32,279	113,641	29,068	84,573	28,642	20,588	35,343
As a percentage, in the period	11.6%	3.6%	3.5%	5.5%	23.9%	5.2%	17.8%	5.4%	4.0%	7.4%
Cash flow measures [5]										
Capital expenditures [7]	$398.9	$140.2	$143.4	$115.3	$517.5	$131.1	$386.4	$132.2	$142.1	$112.1
Capital Intensity [8]	15.9%	16.7%	17.4%	13.5%	15.7%	15.7%	15.7%	16.0%	17.4%	13.6%
Distributable cash [7]	$531.9	$177.6	$162.2	$192.1	$722.9	$186.8	$536.1	$185.9	$167.5	$182.7
Distributions declared [9]	$491.0	$161.3	$163.5	$166.2	$602.4	$153.8	$448.6	$141.0	$153.8	$153.8
Payout ratio [10]	92.3%	90.8%	100.8%	86.5%	83.3%	82.3%	83.7%	75.8%	91.8%	84.2%
Current year Q over same Q last year growth										
Distributable cash [7]	($4.2)	($8.3)	($5.3)	$9.4	$12.2	($2.2)	$14.4	$14.8	($0.8)	$0.4
	(0.8%)	(4.5%)	(3.2%)	5.1%	1.7%	(1.2%)	2.8%	8.6%	(0.5%)	0.2%

(5) The 2006 financial measures, operating statistics and cashflow measures for Q1, Q2 and Q3 are pro forma results as they contain pro forma adjustments. Refer to pages 11 and 12 for a reconciliation of as reported results to pro forma results for operating revenues, EBITDA, operating income and capital expenditures.

(6) In 2007, we adopted discontinued operations presentation for Aliant Directory Services, in accordance with Canadian GAAP. As a result, the financial information for 2006 has been restated.

(7) The terms Pro forma operating revenues, EBITDA, Pro forma EBITDA, operating income, Pro forma operating income, Pro forma capital expenditures and distributable cash do not have any standardized meaning prescribed by Canadian GAAP. Refer to pages 9, 10, 11 and 12 for definitions and reconciliations to the most comparable GAAP financial measure.

(8) Capital intensity - capital expenditures divided by operating revenue.

(9) For periods prior to Q3 2006, distributions declared are based on management's estimates of what would have been paid had the Fund been in existence since January 1, 2005, and carried out the current payout policy. The per unit numbers for these periods are based on an estimate of 224,495,000 fully diluted Fund units for all periods. Distributions declared per this schedule exclude $1.8 million in dividends paid to minority shareholders of Atlantic Mobility Products (AMP) prior to Q3 2006, but includes distributions declared to Bell Canada and BCE on units that are exchangeable into Fund units.

(10) Payout ratio - distributions declared divided by distributable cash.

(Millions of dollars, except as otherwise indicated)

BELL ALIANT HOLDINGS LP

	2007				2006 [6]					
	Q3 YTD	Q3	Q2	Q1	Total	Q4	Q3 YTD	Q3	Q2	Q1
Net earnings										
Operating revenues	**$2,514.7**	**$837.9**	**$825.4**	**$851.4**	**$2,684.3**	**$837.3**	**$1,847.0**	**$802.8**	**$516.5**	**$527.7**
Expenses	1,434.7	465.5	467.3	501.9	1,536.8	473.4	1,063.4	447.2	300.5	315.7
EBITDA [7]	**1,080.0**	**372.4**	**358.1**	**349.5**	**1,147.5**	**363.9**	**783.6**	**355.6**	**216.0**	**212.0**
Depreciation and amortization	604.3	183.3	273.1	147.9	483.7	151.8	331.9	141.4	91.8	98.7
Net benefit plans cost	83.8	26.0	28.3	29.5	99.7	25.9	73.8	26.0	23.6	24.2
Restructuring and other charges	22.2	20.8	0.9	0.5	13.2	0.2	13.0	3.8	8.9	0.3
Operating income [7]	**369.7**	**142.3**	**55.8**	**171.6**	**550.9**	**186.0**	**364.9**	**184.4**	**91.7**	**88.8**
Other income (expenses)	1.7	4.3	(0.4)	(2.2)	2,768.5	1.9	2,766.6	2,780.3	(1.3)	(12.4)
Interest charges	119.6	38.5	41.7	39.4	108.0	37.1	70.9	37.1	16.0	17.8
Income tax expense (recovery)	(60.2)	(8.8)	(46.8)	(4.6)	236.6	234.1	2.5	(46.2)	25.9	22.8
Non-controlling interest	111.4	44.2	15.6	51.6	94.1	49.3	44.8	43.7	0.6	0.5
Net earnings (loss) from continuing operations	200.6	72.7	44.9	83.0	2,880.7	(132.6)	3,013.3	2,930.1	47.9	35.3
Net earnings from discontinued operations [11]	266.3	0.5	260.3	5.5	21.3	5.6	15.7	5.5	5.3	4.9
Net earnings (loss)	**$466.9**	**$73.2**	**$305.2**	**$88.5**	**$2,902.0**	**($127.0)**	**$3,029.0**	**$2,935.6**	**$53.2**	**$40.2**
Balance sheet										
Current assets		$487.3	$493.5	$836.6		$734.5		$837.0	$434.5	$438.2
Capital investments		6,893.9	6,930.9	3,885.8		3,919.3		3,868.5	1,907.8	1,895.6
Other assets		3,100.9	3,121.1	5,918.5		5,959.3		5,919.5	453.4	403.0
Total assets		$10,482.1	$10,545.5	$10,640.9		$10,613.1		$10,625.0	$2,795.8	$2,736.8
Current liabilities		$860.5	$837.3	$440.0		$568.8		$583.3	$264.8	$335.3
Long term debt		2,503.6	2,505.3	2,962.7		2,702.0		2,799.2	1,055.0	750.4
Other liabilities		778.9	818.7	551.0		586.6		244.6	223.0	227.5
Non-controlling interest [12]		1,845.7	1,862.1	1,907.1		1,919.1		1,929.5	6.7	6.1
Partners' / Shareholders' equity		4,493.4	4,522.1	4,780.1		4,836.6		5,068.4	1,246.1	1,417.5
Total liabilities and partners' / shareholders' equity		$10,482.1	$10,545.5	$10,640.9		$10,613.1		$10,625.0	$2,795.8	$2,736.8

[11] Net earnings from discontinued operations - mainly consists of Aliant Directory Services, a pre-tax gain on disposal of $315.2M was recorded during Q2 2007.
[12] Non-controlling interest - mainly includes the 35.8 per cent interest in Bell Aliant LP benefically owned by BCE and Bell Canada and the 36.7 per cent interest in Télébec, Limited Partnership (Télébec) and NorthernTel, Limited Partnership (NorthernTel) that is indirectly held by the Fund effective Q1 2007.

(Millions of dollars, except as otherwise indicated)

		2007 Q3 YTD	2007 Q3	2007 Q2	2007 Q1 [13]	2006 [5], [6] Total	2006 Q4 [13]	2006 Q3 YTD	2006 Q3	2006 Q2	2006 Q1
Operating revenues [5]											
Local and access		$1,077.4	$361.6	$360.6	$355.2	$1,456.5	$362.9	$1,093.6	$367.6	$364.4	$361.6
Long distance		358.4	124.7	118.5	115.2	490.3	118.4	371.9	129.2	123.3	119.4
Data:	**Internet**	246.8	82.5	83.0	81.3	302.9	80.0	222.9	77.0	74.7	71.2
	Other	285.5	99.8	90.5	95.2	363.7	96.9	266.8	90.2	90.8	85.8
	Total data	532.3	182.3	173.5	176.5	666.6	176.9	489.7	167.2	165.5	157.0
Information technology:	**IT services**	101.2	30.9	35.6	34.7	128.2	35.7	92.5	31.4	30.2	30.9
	Fulfillment	140.8	33.5	36.4	70.9	150.8	36.9	113.9	29.3	28.9	55.7
	Total IT	242.0	64.4	72.0	105.6	279.0	72.6	206.4	60.7	59.1	86.6
Wireless		47.4	17.3	15.5	14.6	55.9	14.4	41.5	15.7	13.0	12.8
Other revenues:	**Atlantic Mobility Products**	66.9	24.8	23.4	18.7	89.7	23.7	66.0	22.7	24.5	18.8
	Innovatia	19.4	6.3	6.5	6.6	27.9	6.7	21.2	7.1	6.9	7.2
	Product sales	48.0	16.5	15.7	15.8	63.2	20.5	42.7	12.4	15.3	15.0
	Rentals	33.2	13.2	10.2	9.8	46.3	10.5	35.8	11.5	12.1	12.2
	Other	89.7	26.8	29.5	33.4	123.8	30.7	93.1	31.0	30.8	31.3
	Total other revenues	257.2	87.6	85.3	84.3	350.9	92.1	258.8	84.7	89.6	84.5
		$2,514.7	**$837.9**	**$825.4**	**$851.4**	**$3,299.2**	**$837.3**	**$2,461.9**	**$825.1**	**$814.9**	**$821.9**
Current year Q over same Q last year growth											
Local and access		($16.2)	($6.0)	($3.8)	($6.4)	($13.5)	($5.6)	($7.9)	($3.5)	($4.4)	$0.0
		(1.5%)	(1.6%)	(1.0%)	(1.8%)	(0.9%)	(1.5%)	(0.7%)	(0.9%)	(1.2%)	-
Long distance		($13.5)	($4.5)	($4.8)	($4.2)	($38.6)	($9.3)	($29.3)	($6.4)	($10.5)	($12.4)
		(3.6%)	(3.5%)	(3.9%)	(3.5%)	(7.3%)	(7.3%)	(7.3%)	(4.7%)	(7.8%)	(9.4%)
Data:	**Internet**	$23.9	$5.5	$8.3	$10.1	$49.9	$11.9	$38.0	$12.2	$13.4	$12.4
		10.7%	7.1%	11.1%	14.2%	19.7%	17.5%	20.6%	18.8%	21.9%	21.1%
	Other	$18.7	$9.6	($0.3)	$9.4	$2.8	$4.3	($1.5)	$2.4	($0.3)	($3.6)
		7.0%	10.6%	(0.3%)	11.0%	0.8%	4.6%	(0.6%)	2.7%	(0.3%)	(4.0%)
	Total data	$42.6	$15.1	$8.0	$19.5	$52.7	$16.2	$36.5	$14.6	$13.1	$8.8
		8.7%	9.0%	4.8%	12.4%	8.6%	10.1%	8.1%	9.6%	8.6%	5.9%
Information technology:	**IT services**	$8.7	($0.5)	$5.4	$3.8	$12.1	$6.7	$5.4	$6.0	($0.6)	$0.0
		9.4%	(1.6%)	17.9%	12.3%	10.4%	23.1%	6.2%	23.6%	(1.9%)	-
	Fulfillment	$26.9	$4.2	$7.5	$15.2	$13.9	$8.8	$5.1	$0.7	($1.5)	$5.9
		23.6%	14.3%	26.0%	27.3%	10.2%	31.3%	4.7%	2.4%	(4.9%)	11.8%
	Total IT	$35.6	$3.7	$12.9	$19.0	$26.0	$15.5	$10.5	$6.7	($2.1)	$5.9
		17.2%	6.1%	21.8%	21.9%	10.3%	27.1%	5.4%	12.4%	(3.4%)	7.3%
Wireless		$5.9	$1.6	$2.5	$1.8	$4.5	$1.1	$3.4	$0.2	$0.9	$2.3
		14.2%	10.2%	19.2%	14.1%	8.8%	8.3%	8.9%	1.3%	7.4%	21.9%
Other revenues:	**Atlantic Mobility Products**	$0.9	$2.1	($1.1)	($0.1)	$6.2	$0.2	$6.0	$1.2	$4.2	$0.6
		1.4%	9.3%	(4.5%)	(0.5%)	7.4%	0.9%	10.0%	5.6%	20.7%	3.3%
	Innovatia	($1.8)	($0.8)	($0.4)	($0.6)	$1.6	$0.5	$1.1	$1.0	$1.6	($1.5)
		(8.5%)	(11.3%)	(5.8%)	(8.3%)	6.1%	8.1%	5.5%	16.4%	30.2%	(17.2%)
	Product sales	$5.3	$4.1	$0.4	$0.8	$1.5	($1.1)	$2.6	($1.5)	$2.4	$1.7
		12.4%	33.1%	2.6%	5.3%	2.4%	(5.1%)	6.5%	(10.8%)	18.6%	12.8%
	Rentals	($2.6)	$1.7	($1.9)	($2.4)	($8.7)	($2.7)	($6.0)	($2.2)	($1.5)	($2.3)
		(7.3%)	14.8%	(15.7%)	(19.7%)	(15.8%)	(20.5%)	(14.4%)	(16.1%)	(11.0%)	(15.9%)
	Other	($3.4)	($4.2)	($1.3)	$2.1	$13.5	$0.4	$13.1	$3.6	$5.7	$3.8
		(3.7%)	(13.5%)	(4.2%)	6.7%	12.2%	1.3%	16.4%	13.1%	22.7%	13.8%
	Total other revenues	($1.6)	$2.9	($4.3)	($0.2)	$14.1	($2.7)	$16.8	$2.1	$12.4	$2.3
		(0.6%)	3.4%	(4.8%)	(0.2%)	4.2%	(2.8%)	6.9%	2.5%	16.1%	2.8%

[13] We have reclassified Other data, Internet and Other operating revenues in Q4 2006 and Q1 2007 to more accurately reflect their nature.

BELL ALIANT REGIONAL COMMUNICATIONS INCOME FUND
Supplementary Information (unaudited)
(Millions of dollars, except as otherwise indicated)

BELL ALIANT HOLDINGS LP
Operating revenues statistics

	2007 Q3 YTD	2007 Q3	2007 Q2	2007 Q1	2006 [5] Total	2006 Q4	2006 Q3 YTD	2006 Q3	2006 Q2	2006 Q1
Network access service (NAS)										
Residential		2,169,183	2,189,000	2,204,973		2,224,544		2,259,174	2,272,454	2,280,225
Business		1,074,904	1,075,763	1,081,972		1,084,700		1,087,550	1,086,652	1,084,268
Total		**3,244,087**	**3,264,763**	**3,286,945**		**3,309,244**		**3,346,724**	**3,359,106**	**3,364,493**
NAS net declines	**(65,157)**	**(20,676)**	**(22,182)**	**(22,299)**	**(66,414)**	**(37,480)**	**(28,934)**	**(12,382)**	**(5,387)**	**(11,165)**
Long distance minutes *(thousand's)*	**3,558,405**	**1,158,081**	**1,186,595**	**1,213,729**	**5,029,226**	**1,235,365**	**3,793,861**	**1,240,843**	**1,238,703**	**1,314,315**
Revenue per long distance minute	$0.096	$0.103	$0.095	$0.089	$0.092	$0.090	$0.093	$0.099	$0.094	$0.086
Wireless customers										
Prepaid		14,055	12,811	11,840		14,412		10,918	8,244	6,721
Postpaid		77,901	75,404	74,307		73,341		71,544	68,683	63,059
Total		**91,956**	**88,215**	**86,147**		**87,753**		**82,462**	**76,927**	**69,780**
Wireless net additions (declines)	**4,203**	**3,741**	**2,068**	**(1,606)**	**19,305**	**5,291**	**14,014**	**5,535**	**7,147**	**1,332**
Churn - postpaid wireless	**1.8%**	**1.5%**	**2.4%**	**1.4%**	**1.2%**	**1.3%**	**1.2%**	**1.2%**	**1.1%**	**1.3%**
Wireless - average revenue per customer (ARPC)										
Prepaid	$19.70	$23.36	$20.17	$15.53	$9.24	$12.60	$7.43	$11.02	$8.17	$1.72
Postpaid	$63.50	$68.01	$62.27	$60.06	$64.10	$61.23	$65.16	$69.07	$62.14	$63.89
Total	$57.07	$61.37	$56.35	$53.35	$57.78	$54.16	$59.17	$62.30	$56.99	$57.94
High speed Internet (HSI) customers		**665,409**	**642,434**	**620,517**		**588,238**		**559,170**	**530,528**	**509,940**
HSI customer net additions	77,171	22,975	21,917	32,279	113,641	29,068	84,573	28,642	20,588	35,343
Residential HSI ARPC [14]	**$34.63**	**$33.59**	**$34.90**	**$35.49**	**$35.31**	**$36.04**	**$35.04**	**$34.70**	**$35.66**	**$34.77**
Current year Q over same Q last year growth										
Long distance minutes	(235,456)	(82,762)	(52,108)	(100,586)	(109,428)	(53,078)	(56,350)	(31,829)	(42,037)	17,516
	(6.2%)	(6.7%)	(4.2%)	(7.7%)	(2.1%)	(4.1%)	(1.5%)	(2.5%)	(3.3%)	1.4%
Wireless ARPC - total	($2.10)	($0.93)	($0.64)	($4.59)	($3.19)	($6.16)	($2.03)	($13.89)	($0.19)	$8.18
	(3.5%)	(1.5%)	(1.1%)	(7.9%)	(5.2%)	(10.2%)	(3.3%)	(18.2%)	(0.3%)	16.4%
Churn - postpaid wireless	0.6%	0.3%	1.3%	0.1%	(0.3%)	(0.2%)	(0.3%)	(0.4%)	(0.5%)	-
	50.0%	25.0%	118.2%	7.7%	(20.0%)	(13.3%)	(20.0%)	(25.0%)	(31.3%)	-
Residential HSI ARPC	($0.41)	($1.11)	($0.76)	$0.72	$1.51	$1.83	$1.37	$0.42	$2.29	$1.58
	(1.2%)	(3.2%)	(2.1%)	2.1%	4.5%	5.3%	4.1%	1.2%	6.9%	4.8%
Current year-to-date over same year-to-date last year growth										
NAS		(102,637)	(94,343)	(77,548)		(66,414)		(42,296)	(26,837)	(27,363)
		(3.1%)	(2.8%)	(2.3%)		(2.0%)		(1.2%)	(0.8%)	(0.8%)
Wireless customers		9,494	11,288	16,367		19,305		15,340	10,673	5,330
		11.5%	14.7%	23.5%		28.2%		22.9%	16.1%	8.3%
HSI customers		106,239	111,906	110,577		113,641		116,885	126,271	132,797
		19.0%	21.1%	21.7%		23.9%		26.4%	31.2%	35.2%

(14) We have restated our Residential high speed Internet ARPC for Q3 and Q4 2006 to include Value Added Services in order to align our definitions across all our regions. Q1 2007 ARPC was restated as a result of the Internet revenue reclassification, as noted on page 6.

	2007				2006 [6]					
	Q3 YTD	Q3	Q2	Q1	Total	Q4	Q3 YTD	Q3	Q2	Q1
Capital structure										
Unitholders' / Shareholders' equity		49.3%	49.4%	49.7%		51.3%		52.5%	53.8%	62.0%
Non-controlling interest [12]		20.3%	20.4%	19.8%		20.3%		20.0%	0.3%	0.3%
Net debt [15]		30.4%	30.2%	30.5%		28.4%		27.5%	45.9%	37.7%
		100.0%	100.0%	100.0%		100.0%		100.0%	100.0%	100.0%
Return Statistics										
Return on unitholders' / shareholders' equity [16]	13.3%	6.5%	25.8%	7.4%	97.6%	(10.1%)	170.6%	290.5%	16.3%	12.2%
Return on invested capital [17]	7.8%	4.3%	14.2%	4.8%	52.8%	(4.3%)	92.4%	150.6%	11.0%	8.8%
Net debt to EBITDA [18]		1.9	1.9	2.0		1.9		1.8	1.2	0.9
Interest coverage [19]		3.6	21.7	26.3		30.7		35.5	4.9	4.7
Cash flow to interest [20]		7.6	6.8	6.7		6.5		5.9	7.4	7.2

Financial strength	Standard & Poor's	Dominion Bond Rating Service
Bell Aliant LP senior unsecured debt	BBB, stable trend	BBB (high), stable trend
Bell Aliant LP commercial paper	Not rated	R-1 (low), stable trend
Télébec and NorthernTel debentures	BBB, stable trend	BBB (high), stable trend
Bell Aliant Income Fund	SR-2, stable (moderate)	STA-2 (high)

During 2007, Standard & Poor's equalized the ratings of Télébec and NorthernTel's debentures with those of Bell Aliant LP at BBB.

(15) Net debt - long-term debt, long-term debt due within one year, notes payable and bank advances, and notes payable to related party, less cash and cash equivalents and notes receivable from related parties that are readily convertible to cash.
(16) Return on unitholders' / shareholders' equity - net earnings less preferred share dividends for the period, if applicable, divided by average book value of unitholders' / shareholders' common equity (shareholders' equity excluding preferred shares) for the period. This calculation is annualized.
(17) Return on invested capital - net earnings plus total interest charges, net of taxes for the period divided by average book value of total capital (unitholders' / shareholders' equity, non-controlling interest and net debt) for the period. This calculation is annualized.
(18) Net debt to EBITDA - Net debt divided by EBITDA (current quarter plus three (3) previous quarters). Prior to Q3 2006, we use Pro forma EBITDA (current quarter plus (3) previous quarters) in this calculation.
(19) Interest coverage - Operating revenues less expenses plus other income (expense) divided by interest charges (current quarter plus three (3) previous quarters). Operating revenues less expenses and interest in this calculation are not on a pro forma basis.
(20) Cash flow to interest - Cash from operating activities (before change in operating assets and liabilities) divided by interest charges (current quarter plus three (3) previous quarters). Cash flow from operating activities and interest in this calculation are not on a pro forma basis.

(Millions of dollars, except as otherwise indicated)

	2007				2006 [6]					
	Q3 YTD	Q3	Q2	Q1	Total	Q4	Q3 YTD	Q3	Q2	Q1
Distributable cash [21] [33] reconciled to EBITDA [7]/ Pro forma EBITDA [7]										
EBITDA [7] / Pro forma EBITDA [7]	$1,080.0	$372.4	$358.1	$349.5	$1,446.7	$363.9	$1,082.8	$366.7	$363.2	$352.9
Cash funding of current service cost for net benefit plans [22]	(50.5)	(17.2)	(16.9)	(16.4)	(63.4)	(16.5)	(46.9)	(16.3)	(14.7)	(15.9)
Pro forma adjustments not reflected in EBITDA prior to Q3 2006 [23]	-	-	-	-	2.8	-	2.8	-	1.4	1.4
Cash capital taxes included in EBITDA[24]	11.0	1.7	4.2	5.1	10.5	5.2	5.3	4.7	0.3	0.3
Fund expenses [25]	(4.3)	(1.1)	(2.3)	(0.9)	(1.0)	(1.0)	-	-	-	-
Non-controlling interest [26]	-	-	-	-	(65.3)	(16.8)	(48.5)	(14.5)	(17.4)	(16.6)
	1,036.2	355.8	343.1	337.3	1,330.3	334.8	995.5	340.6	332.8	322.1
Other income (expenditures) [27]	(1.6)	(1.5)	(0.7)	0.6	1.0	2.9	(1.9)	(0.4)	(0.8)	(0.7)
Cash interest expense [28]	(112.7)	(36.7)	(38.3)	(37.7)	(138.5)	(32.3)	(106.2)	(34.6)	(35.0)	(36.6)
Normalized cash capital taxes [24]	(3.5)	-	(1.8)	(1.7)	(6.8)	(1.7)	(5.1)	(1.7)	(1.7)	(1.7)
Capital expenditures [29]	(398.9)	(140.2)	(143.4)	(115.3)	(496.9)	(126.5)	(370.4)	(126.4)	(136.0)	(108.0)
Distributable cash of discontinued operations [30]	12.4	0.2	3.3	8.9	33.8	9.6	24.2	8.4	8.2	7.6
Distributable cash [21] [33]	**$531.9**	**$177.6**	**$162.2**	**$192.1**	**$722.9**	**$186.8**	**$536.1**	**$185.9**	**$167.5**	**$182.7**
Distributable cash [21] [33] reconciled to cash from (used in) operating activities										
Cash from (used in) operating activities	$888.8	$304.3	$332.8	$251.7	$383.0	$271.6		$111.4		
Add (deduct):										
Cash from operating activities of discontinued operations [30]	12.7	0.2	3.4	9.1	18.5	9.8		8.7		
Cash from operating activities of the Fund	(2.2)	0.7	(2.4)	(0.5)	0.1	4.2		(4.1)		
Cash from operating activities adjustment for July 1 to 7 [31]	-	-	-	-	11.1	-		11.1		
Capital expenditures [29]	(398.9)	(140.2)	(143.4)	(115.3)	(259.7)	(131.1)		(128.6)		
Capital expenditure adjustment for July 1 to 7 [31]	-	-	-	-	(1.9)	-		(1.9)		
Non-controlling interest in standardized distributable cash [32]	-	-	-	-	(21.0)	(11.4)		(9.6)		
Standardized distributable cash [21]	*500.4*	*165.0*	*190.4*	*145.0*	*130.1*	*143.1*		*(13.0)*		
Add (deduct):										
Operating items funded through cash reserves or borrowing:										
Debt prepayment premiums	-	-	-	-	147.8	-		147.8		
Change in operating assets and liabilties (working capital)	(17.3)	(2.7)	(41.3)	26.7	42.9	13.7		29.2		
Change in operating assets and liabilties (working capital) of the Fund	(1.6)	(1.2)	1.1	(1.5)	(1.1)	(1.1)		-		
Pension deficit funding [22]	26.5	9.8	8.2	8.5	29.3	15.3		14.0		
Restructuring and other charges	22.2	20.8	0.9	0.5	4.0	0.2		3.8		
Cash capital taxes in excess of normalized levels [24]	7.5	1.7	2.4	3.4	6.5	3.5		3.0		
Other adjustments:										
Current income tax expense (recovery)	(9.9)	(12.3)	(3.2)	5.6	12.8	15.4		(2.6)		
Other non-cash items provided for in working capital changes	4.1	(3.5)	3.7	3.9	0.4	(3.3)		3.7		
Distributable cash [21] [33]	**$531.9**	**$177.6**	**$162.2**	**$192.1**	**$372.7**	**$186.8**		**$185.9**		

(21) The terms Standardized distributable cash and Distributable cash do not have any standardized meanings prescribed by Canadian GAAP. They are therefore unlikely to be comparable to similar measures presented by other issuers. Standardized distributable cash and Distributable cash are presented on a consistent basis from period to period.

We define Standardized distributable cash from a cash flow perspective following CICA guidance which uses cash from operating activities and adds or deducts the following items that affect cash flow: (i) cash from operating activities of discontinued operations and the Fund, as this represents operating cash from activities other than the continuing operations of Bell Aliant Holdings LP which is available for distribution; (ii) the amount of Standardized distributable cash that would be attributable to the minority interest in controlled subsidiaries (i.e. Bell Nordiq Income Fund prior to January 2007 and AMP prior to September 2006) as this represents cash which is not available for distribution; (iii) capital expenditures; and (iv) cash flow and capital expenditure adjustments related to the period prior to July 7, 2006, as this period related to the operations of Aliant. CICA guidance on the calculation of this Standardized distributable cash measure would also include deductions related to any restrictions imposed on the amount of cash distributions as a result of compliance with financial covenants restrictive at the date of calculation. Our credit agreements only impose a restriction that distributions cannot exceed Distributable cash over the last year if our credit ratings fall below investment grade. Since our ratings are within the investment grade categories, no such adjustment is required in our situation. We further adjust Standardized distributable cash by the following operating items funded through cash reserves or borrowings and other adjustments to define our Distributable cash: (v) operating items funded through cash reserves or borrowings, such as changes in operating assets and liabilities (working capital), debt prepayment premiums, pension deficit funding, restructuring and other charges, and cash capital taxes in excess of normalized levels. We then adjust working capital changes by the following items: (vi) current income tax provisions (recoveries) are added back (deducted) as we have tax strategies in place to ensure that they are not payable in cash; and (vii) other elements of working capital changes that should not result in actual current or future cash flows.

We are unable to calculate Standardized distributable cash and Distributable cash from a cash flow perspective prior to July 7, 2006, as pro forma cash from operating activities was not restated on a pro forma basis. As pro forma information for EBITDA is available for periods prior to July 7, 2006, for comparative purposes, we also define and calculate Distributable cash as EBITDA less (i) cash funding requirement for current service pension costs for defined benefit pension plans and other employee benefit plans to the extent not already deducted in determining EBITDA or pro forma EBITDA; (ii) an adjustment to cash capital taxes to reflect a normalized level that will be achieved once announced provincial tax rate reductions come into effect in future years; (iii) expenses incurred by the Fund as these are not included in the EBITDA or pro forma EBITDA of Bell Aliant Holdings LP; (iv) cash interest expense; (v) other cash income or expenses that may be incurred to the extent not included in EBITDA or pro forma EBITDA; (vi) adjustments for certain one-time or other normalizing expense items; (vii) the portion of our consolidated Distributable cash that is generated for the benefit of the non-controlling interest in our controlled subsidiaries; (viii) capital expenditures; and (ix) the portion of Distributable cash generated by discontinued operations.

Distributable cash is presented on a fully diluted basis (i.e. without deduction for a minority interest that Bell Canada holds in the subsidiaries of Bell Aliant Holdings LP). For periods prior to Q3 2006, the quarterly allocation of annual items below Pro forma EBITDA is based on management's estimates.

Standardized distributable cash and Distributable cash should not be confused with cash from operating activities which is the most comparable Canadian GAAP financial measure.

We use Distributable cash, among other measures, to assess the financial performance of our ongoing business. We report Standardized distributable cash to meet compliance with the new CICA guidance for income trusts and other flow-through entities. These non-GAAP financial measures should not be seen as a measure of liquidity or as a substitute for comparable metrics prepared in accordance with GAAP. We believe that certain investors and analysts use Distributable cash to measure Bell Aliant Holdings LP's and the Fund's, as well as other open-ended trusts', ability to generate a sustainable return for unitholders.

(22) The cash funding requirement related to current service costs for net benefit plans for the period. The portion of cash funding required for net benefit plans cost that exceeds current service cost will be funded through cash reserves or borrowing.

(23) Pro forma adjustments relating to the future mode of operations of Bell Aliant Holdings LP, namely the wireless outsourcing agreement with Bell Canada and the elimination of certain public company costs of Bell Nordiq Income Fund, would have added $1.4 million to pro forma EBITDA in each of the first two quarters of 2006. After July 7, 2006, the adjustments are not required as these items are reflected in actual results.

(24) EBITDA and Pro forma EBITDA are net of expenses for certain capital taxes. These are added back in the Distributable cash reconciliation because only a normalized level of these cash taxes (to reflect future announced rate reductions) is deducted in determining our Distributable cash. The remainder of these taxes actually paid will be funded through cash reserves or borrowing. Commencing in Q3 2007, we do not deduct an amount for normalized cash capital taxes as the provinces have announced the planned elimination of capital taxes.

(25) Represents cash expenses of Bell Aliant Trust and Bell Aliant Income Fund.

(26) Prior to Q1 2007, the proportionate share of the EBITDA of Télébec and NorthernTel and, prior to Q3 2006, the proportionate share of the EBITDA of AMP, that was attributable to the non-controlling interest in these businesses was not available to the Fund in order to determine Distributable cash and therefore was deducted.

(27) Represents the cash portion of other income (expenditures). Losses and fees associated with our accounts receivable securitization program are included as other expenditures. Also, to the extent that other elements of net earnings include non-cash amounts (such as amortization charges, or deferred unit plan costs) they are excluded from Distributable cash in the period.

(28) For periods after Q2 2006, represents the actual cash interest expense incurred, net of that portion attributable to the minority holders of Télébec and NorthernTel (before Q1 2007) and AMP (before Q3 2006) and is consolidated with interest expense of the Fund. For periods prior to Q3 2006, represents management's estimate of interest expense, assuming total drawn debt of $2.6 billion for Bell Aliant LP at an estimated interest rate of 5.5 per cent. Interest expense also includes Bell Aliant Holdings LP's proportionate share of interest expense for Télébec and NorthernTel and AMP.

(29) For periods after Q2 2006, represents capital expenditures excluding that portion attributable to the minority holders of Télébec and NorthernTel (before Q1 2007) and AMP (before Q3 2006). For purposes of the reconciliation to cash from operating activities, the full amount of capital expenditures from the cash flow statement is deducted and the Non-controlling interest in Standardized distributable cash is deducted separately. See note 32 below. For periods prior to Q3 2006, represents management's estimate of Pro forma capital expenditures for Bell Aliant Holdings LP, had it been in operation since January 1, 2005.

(30) The contribution to Standardized distributable cash / Distributable cash of the discontinued operations of SalesBridge Canada Inc. and Aliant Directory Services is shown separately.

(31) The cash from operating activities, as reported, reflects the start date for Bell Aliant Holdings LP of July 7, 2006, prior to which it reflects only Aliant's operations. Distributable cash, on the other hand, is presented as if Bell Aliant Holdings LP operated in its current state for the entire quarter. Therefore, we add EBITDA and subtract capital expenditures and interest costs for the period July 1 to 7, 2006.

(32) Non-controlling interest in Standardized distributable cash is that proportionate share generated by Télébec and NorthernTel (before Q1 2007) and AMP (before Q3 2006) attributable to their respective minority holders.

(33) In Q3 2007, we determined that costs accrued for our executive deferred unit plan should not be deducted from distributable cash as they will eventually be settled by the Fund through the issuance of units, rather than with a cash payment. We have retroactively restated Distributable cash starting in Q4 2006 to reflect the change in the calculation.

(Millions of dollars, except as otherwise indicated)

			2006 [6]		
	Total	Q4	Q3	Q2	Q1
Pro forma capital expenditures [34]					
Capital expenditures, as reported	$445.0	$131.1	$128.6	$104.4	$80.9
Aliant Wireless Operations and DownEast Ltd.	(22.8)	-	-	(13.6)	(9.2)
Bell Canada Regional Wireline Operation	67.8	-	2.8	35.7	29.3
Bell Nordiq Group Inc.	27.5	-	0.8	15.6	11.1
Pro forma capital expenditures [34]	**$517.5**	**$131.1**	**$132.2**	**$142.1**	**$112.1**
Pro forma operating revenues [35]					
Operating revenues, as reported	$2,684.3	$837.3	$802.8	$516.5	$527.7
Aliant Wireless Operations and DownEast Ltd.	(194.3)	-	(7.4)	(95.9)	(91.0)
Bell Canada Regional Wireline Operation	623.4	-	22.8	304.1	296.5
Bell Nordiq Group Inc.	189.3	-	7.0	92.0	90.3
Intercompany eliminations	(3.5)	-	(0.1)	(1.8)	(1.6)
Pro forma operating revenues [35]	**$3,299.2**	**$837.3**	**$825.1**	**$814.9**	**$821.9**

(34) The term Pro forma capital expenditures does not have any standardized meaning prescribed by Canadian GAAP. It is therefore unlikely to be comparable to similar measures presented by other companies. Pro forma capital expenditures is presented on a consistent basis from period to period.

Pro forma capital expenditures represents capital expenditures adjusted to reflect the pro forma expenditures to generate the results of operations related to the net assets bought and sold under the Arrangement had it occurred on January 1, 2005. Therefore, Pro forma capital expenditures represents capital expenditures of the predecessor company, Aliant, excluding capital expenditures related to Aliant's Wireless Operation and DownEast Ltd. and including capital expenditures related to the Bell Canada's Regional Wireline Operation and the former Bell Nordiq Group Inc.

We use Pro forma capital expenditures, among other measures, to assess the operating performance of Bell Aliant Holdings LP had it been in existence since January 1, 2005. Pro forma capital expenditures allow us to compare our operating performance on a consistent basis. We believe that certain investors and analysts use Pro forma capital expenditures to measure Bell Aliant Holdings LP's and other companies' ability to generate operating revenues from capital investments or as a common valuation measurement in the telecommunications industry.

Pro forma capital expenditures should not be confused with capital expenditures which is the most comparable Canadian GAAP financial measure.

(35) The term Pro forma operating revenues does not have any standardized meaning prescribed by Canadian GAAP. It is therefore unlikely to be comparable to similar measures presented by other companies. Pro forma operating revenues is presented on a consistent basis from period to period.

Pro forma operating revenues represents operating revenues adjusted to reflect the pro forma results of operations related to the net assets bought and sold under the Arrangement had it occurred on January 1, 2005. Therefore, Pro forma operating revenues represents operating revenues of the predecessor company, Aliant, excluding operating revenues related to Aliant's Wireless Operation and DownEast Ltd. and including operating revenues related to the Bell Canada's Regional Wireline Operation and the former Bell Nordiq Group Inc.

We use Pro forma operating revenues, among other measures, to assess the operating performance of Bell Aliant Holdings LP had it been in existence since January 1, 2005. Pro forma operating revenues allow us to compare our operating performance on a consistent basis. We believe that certain investors and analysts use Pro forma operating revenues to measure Bell Aliant Holdings LP's and other companies' ability to generate growth or as a common valuation measurement in the telecommunications industry.

Pro forma operating revenues should not be confused with operating revenues which is the most comparable Canadian GAAP financial measure.

(Millions of dollars, except as otherwise indicated)

	2007				2006 (6)					
	Q3 YTD	Q3	Q2	Q1	Total	Q4	Q3 YTD	Q3	Q2	Q1
Operating income (36)										
Operating revenues	$2,514.7	$837.9	$825.4	$851.4	$2,684.3	$837.3	$1,847.0	$802.8	$516.5	$527.7
Expenses	2,145.0	695.6	769.6	679.8	2,133.4	651.3	1,482.1	618.4	424.8	438.9
Operating income, as reported (36)	$369.7	$142.3	$55.8	$171.6	$550.9	$186.0	$364.9	$184.4	$91.7	$88.8
Aliant Wireless Operations and DownEast Ltd.	-	-	-	-	(94.7)	-	(94.7)	(4.7)	(45.1)	(44.9)
Bell Canada Regional Wireline Operation	-	-	-	-	215.2	-	215.2	12.3	104.4	98.5
Bell Nordiq Group Inc.	-	-	-	-	61.2	-	61.2	2.2	29.8	29.2
Pro forma operating income (36)	**$369.7**	**$142.3**	**$55.8**	**$171.6**	**$732.6**	**$186.0**	**$546.6**	**$194.2**	**$180.8**	**$171.6**
EBITDA (37)										
Operating income (36)	$369.7	$142.3	$55.8	$171.6	$550.9	$186.0	$364.9	$184.4	$91.7	$88.8
Add:										
Net benefit plans cost	83.8	26.0	28.3	29.5	99.7	25.9	73.8	26.0	23.6	24.2
Depreciation and amortization	604.3	183.3	273.1	147.9	483.7	151.8	331.9	141.4	91.8	98.7
Restructuring and other charges	22.2	20.8	0.9	0.5	13.2	0.2	13.0	3.8	8.9	0.3
EBITDA, as reported (37)	$1,080.0	$372.4	$358.1	$349.5	$1,147.5	$363.9	$783.6	$355.6	$216.0	$212.0
Aliant Wireless Operations and DownEast Ltd.	-	-	-	-	(120.5)	-	(120.5)	(4.7)	(58.0)	(57.8)
Bell Canada Regional Wireline Operation	-	-	-	-	327.1	-	327.1	12.4	160.3	154.4
Bell Nordiq Group Inc.	-	-	-	-	92.6	-	92.6	3.4	44.9	44.3
Pro forma EBITDA (37)	**$1,080.0**	**$372.4**	**$358.1**	**$349.5**	**$1,446.7**	**$363.9**	**$1,082.8**	**$366.7**	**$363.2**	**$352.9**

(36) The terms operating income and Pro forma operating income do not have any standardized meaning prescribed by Canadian GAAP. They are therefore unlikely to be comparable to similar measures presented by other companies. Operating income and Pro forma operating income are presented on a consistent basis from period to period.
Operating income represents operating revenues less expenses. Pro forma operating income represents operating income adjusted to reflect the pro forma results of the operations related to the net assets bought and sold under the Arrangement had it occurred on January 1, 2005. Therefore, Pro forma operating income represents operating income of the predecessor company, Aliant, excluding operating income related to Aliant's Wireless Operation and DownEast Ltd. and including operating income related to Bell Canada's Regional Wireline Operation and the former Bell Nordiq Group Inc.
We use operating income, among other measures, to assess the operating performance of our ongoing business. We use Pro forma operating income, among other measures, to assess the operating performance of Bell Aliant Holdings LP had it been in existence since January 1, 2005, which allows us to compare our operating performance on a consistent basis. We believe that certain investors and analysts use operating income and Pro forma operating income to measure Bell Aliant Holdings LP's and other companies' ability to generate growth or as a common valuation measurement in the
Operating income and Pro forma operating income should not be confused with operating revenues or expenses which are the most comparable Canadian GAAP financial measures.

(37) The terms EBITDA (earnings before interest, taxes, depreciation and amortization) and Pro forma EBITDA do not have any standardized meaning prescribed by Canadian GAAP. It is therefore unlikely to be comparable to similar measures presented by other companies. EBITDA and Pro forma EBITDA are presented on a consistent basis from period to period.
We define EBITDA as operating revenues less operating expenses, which means it represents operating income before depreciation and amortization expense, net benefit plans cost, and restructuring and other charges. Pro forma EBITDA represents EBITDA adjusted to reflect the pro forma results of operations related to the net assets bought and sold under the Arrangement had it occurred on January 1, 2005. Therefore, Pro forma EBITDA represents EBITDA of the predecessor company, Aliant, excluding EBITDA related to Aliant's Wireless Operation and DownEast Ltd. and including EBITDA related to Bell Canada's Regional Wireline Operation and the former Bell Nordiq Group Inc.
We use EBITDA, among other measures, to assess the operating performance of our ongoing businesses without the effects of depreciation and amortization expense, net benefit plans cost, and restructuring and other charges. We exclude depreciation and amortization expense and net benefit plans cost 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 and the fund performance of a company's pension plans. We exclude these items because they affect the comparability of our financial results and could potentially distort the analysis trends in business performance. Excluding restructuring and other charges does not imply they are necessarily non-recurring.
We use Pro forma EBITDA, among other measures, to assess the operating performance of Bell Aliant Holdings LP had it been in existence since January 1, 2005.
EBITDA and Pro forma EBITDA allow us to compare our operating performance on a consistent basis. We believe that certain investors and analysts use these measures to assess Bell Aliant Holdings LP's and other companies' ability to service debt, make capital distributions to unitholders/shareholders and to meet other payment obligations, or as a common valuation measurement in the telecommunications industry.
EBITDA and Pro forma EBITDA should not be confused with operating revenues or expenses which are the most comparable Canadian GAAP financial measures.

Corporate Information

Institutional Investors and Analysts Inquiries
Zeda Redden
Vice-President, Investor Relations and Associate Treasurer
Tel: 1.877.487.5726
e-mail: zeda.redden@bell.aliant.ca

Individual Unitholder/Investor Inquiries
Bell Aliant Investor Relations
One Brunswick Square
Saint John, NB, Canada
E2L 4L4

Tanya Murphy
Tel: 1.877.248.3113
Fax: 1.877.498.2464
e-mail: investor.relations@bell.aliant.ca

Share Transfer Agents and Registrar
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

Share Listings
Toronto Stock Exchange
Units: BA.UN

Auditors
Deloitte & Touche LLP
Chartered Accountants
Halifax, Nova Scotia

About Bell Aliant

Bell Aliant (TSX:BA.UN) is one of North America's largest regional communications providers. Through its operating entities it serves customers in six Canadian provinces with innovative information, communication and technology services including voice, data, Internet, and video and value-added business solutions. Through its xwave offices, Bell Aliant also provides IT professional services in Canada and the US. Bell Aliant's 10,000 employees are committed to deliver the highest quality of customer service, choice and convenience.