

Q2 2008 Analyst Call

August 6, 2008



Forward-looking caution

The presentation and answers today may contain forward-looking statements related to the future financial condition and results of operations of Bell Aliant. Consequently, please refer to the Bell Aliant Regional Communications Income Fund and Bell Aliant Regional Communications Holdings, LP Notice Concerning Forward-Looking Information dated February 5, 2008, Management's Discussion and Analysis and Annual Information Forms for the year ended December 31, 2007, and Management's Discussion and Analysis for the quarters ending March 31 and June 30, 2008, as posted on www.bell.aliant.ca and as filed on SEDAR, and in particular those sections explaining the assumptions made in the preparation of our forward-looking statements and the material risks that could affect our business and results. All of the forward-looking statements made in the course of this presentation are qualified by the cautionary statements found in those documents, and there can be no assurance that the results or developments anticipated by us will be realized, or, even if substantially realized, they will have the expected consequences for us. Except as may be required by Canadian securities laws, we disclaim any intention and assume no obligation to update or revise any forward-looking statements even if new information becomes available, as a result of future events or for any other reason. Participants should not place undue reliance on any forward-looking statements.

Stephen Wetmore

President and Chief Executive Officer



Agenda

Q2 Financial Highlights

Revenue

Operating Expenses

EBITDA

Capex

Distributable Cash

Guidance

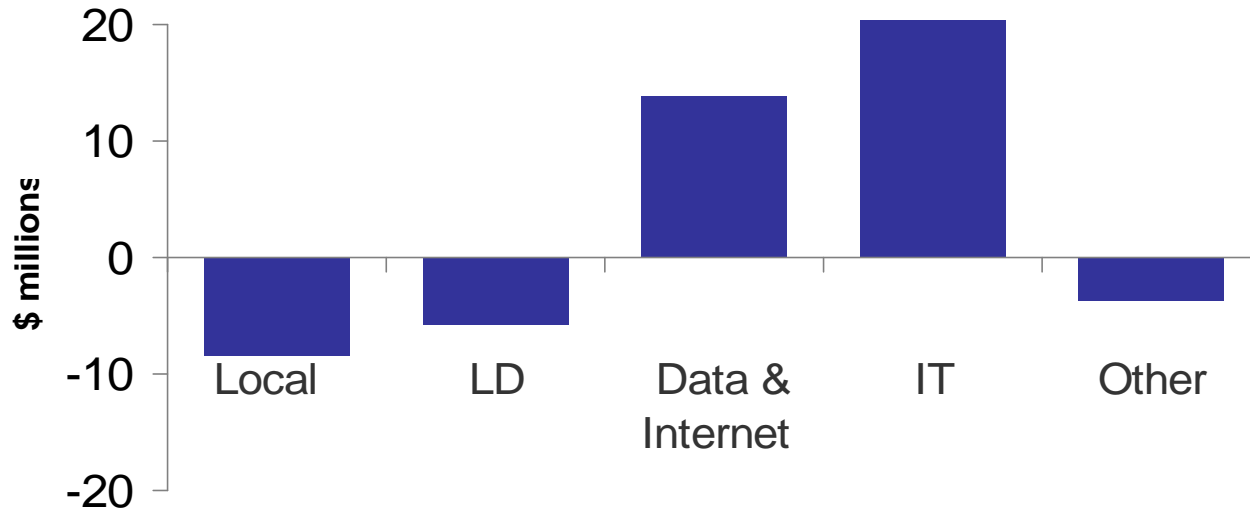
Q2 Financial Highlights

(\$ millions)	Q2		YTD	
	2008	Y/Y Change	2008	Y/Y change
Revenue	\$823	2.4%	\$1,668	1.8%
EBITDA	\$362	1.5%	\$715	1.5%
Capital Intensity	15.5%	(2.3%)	13.3%	(2.5%)
Distributable Cash	\$183	13.0%	\$390	10.1%

Revenue Changes

(\$ millions)	Q2 2008	Q2 2007	\$ change	% change
Revenue	\$823	\$804	\$19	2.4%

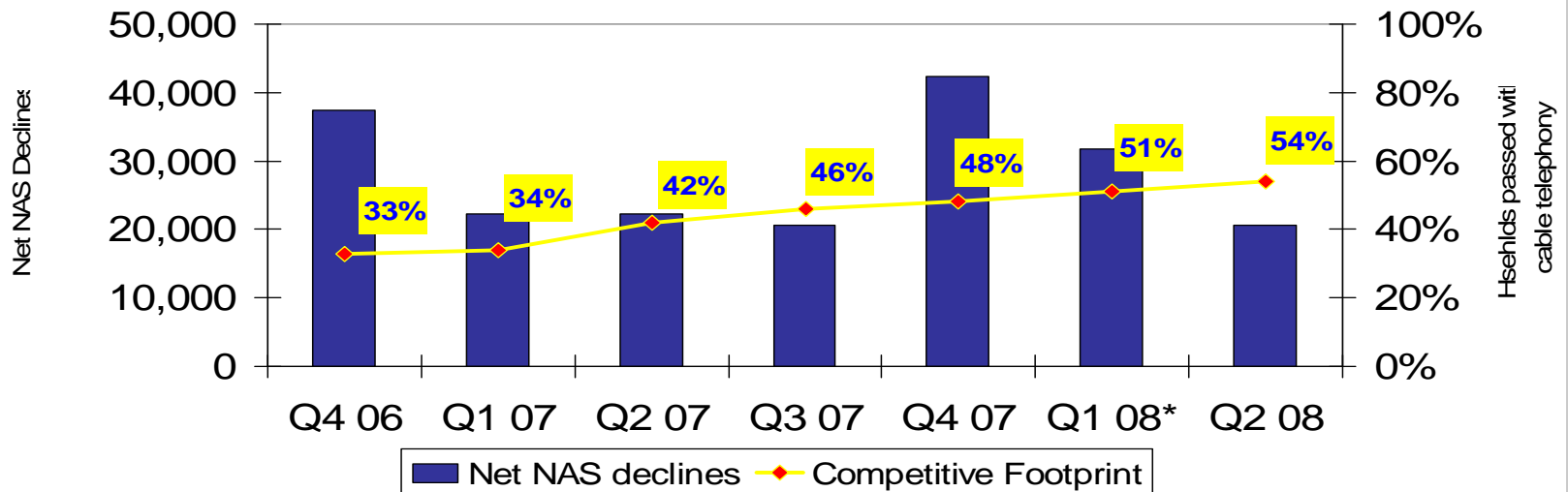
Q208 / Q2 07 Revenue Changes



Local and Access

	Q2 2008	Q2 2007	change	% change
Revenue (\$ millions)	\$352	\$360	(\$8)	(2.4%)
NAS (000's) – end of period	3,159	3,265	(106)	(3.3%)

NAS Declines and Competitive Footprint

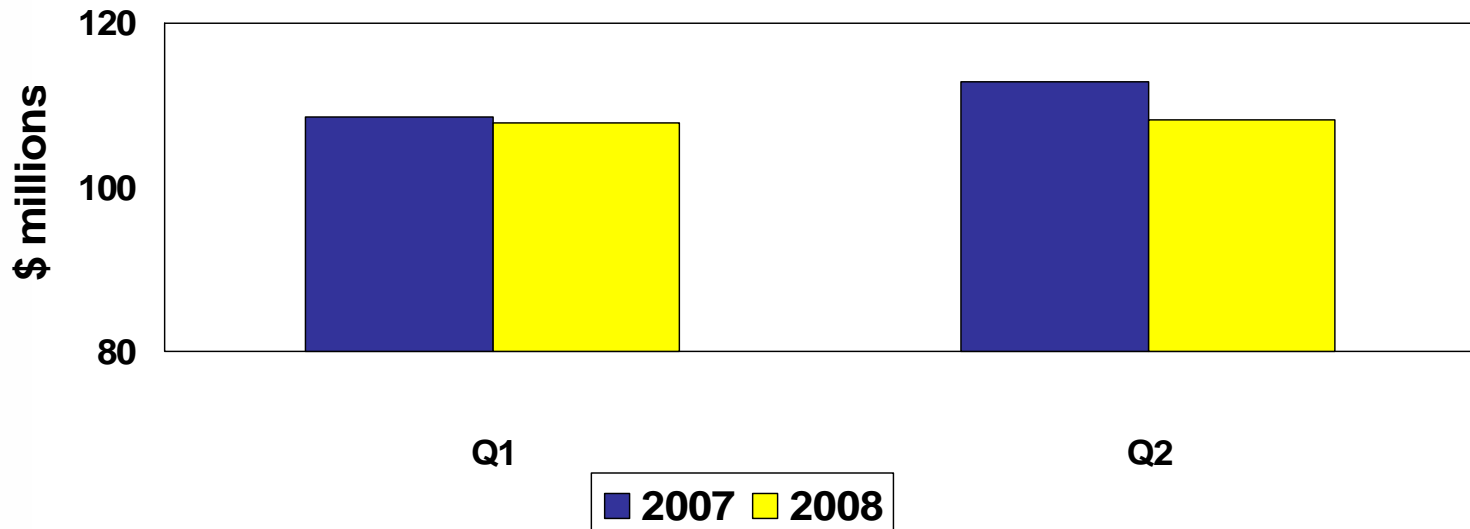


*Net NAS declines exclude KMTS lines added in Q1 2008 of 9,200

Long distance

(\$ millions)	Q2 2008	Q2 2007	\$ change	% change
Revenue	\$113	\$119	(\$6)	(4.8%)

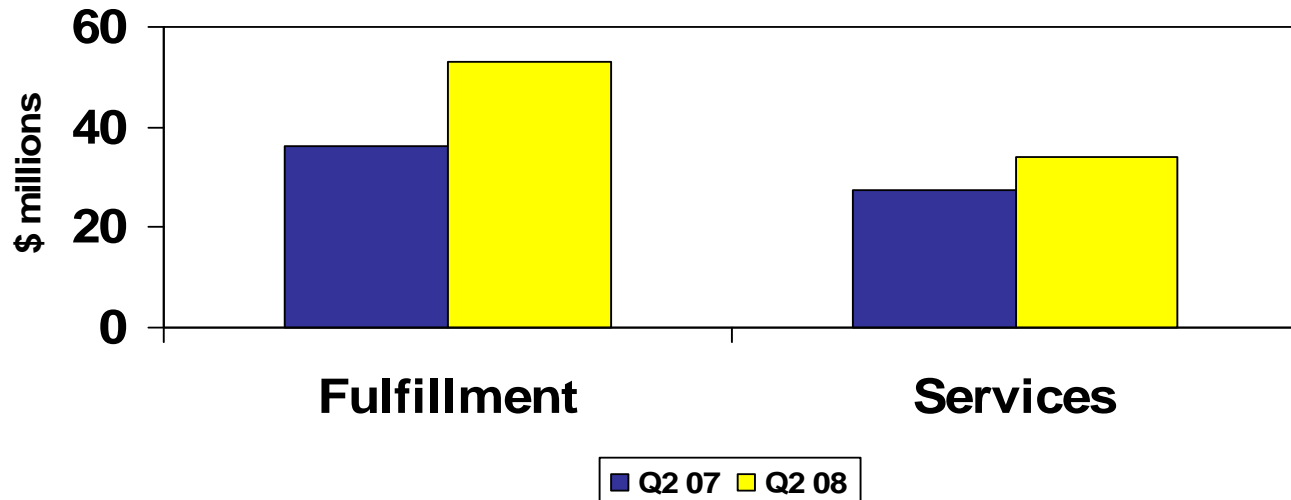
LD Revenue



Information Technology

	Q2 2008	Q2 2007	\$ change	% change
Revenue	\$87	\$64	\$23	36.1%

IT Revenue



Data

(\$ millions)

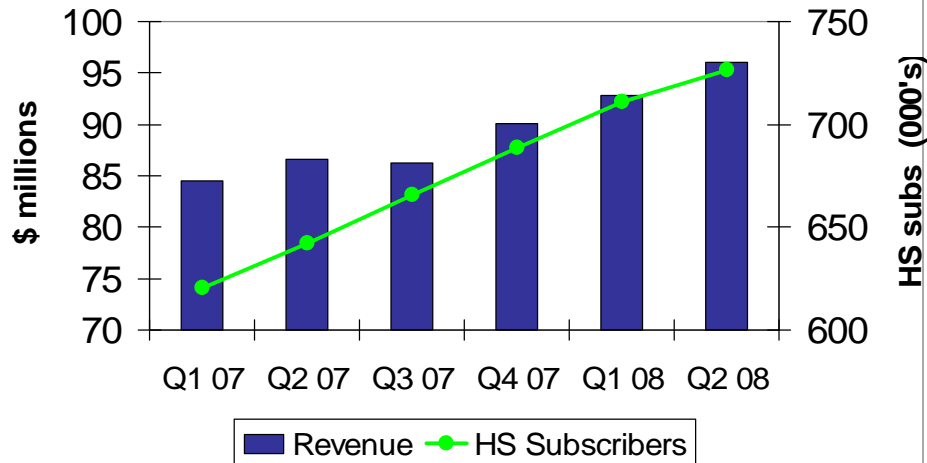
Internet Revenue

Other Data

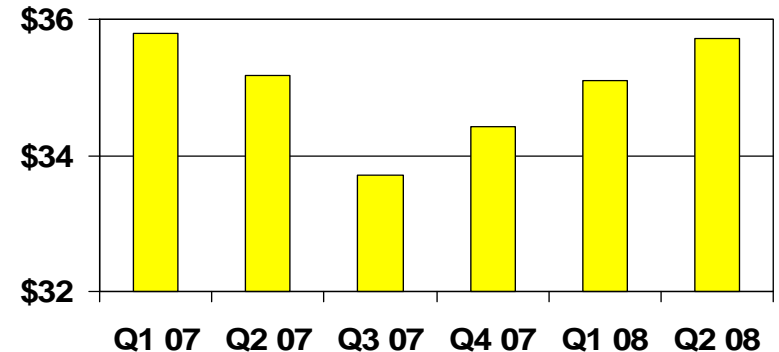
H.S.I. Customers(000's)

	Q2 2008	Q2 2007	change	% change
Internet Revenue	\$96	\$87	\$9	10.9%
Other Data	\$102	\$97	\$4	4.5%
H.S.I. Customers(000's)	726	642	84	13.1%

Internet Revenue and HS Subscribers



Residential ARPC
HS Internet



Glen LeBlanc

Chief Financial Officer

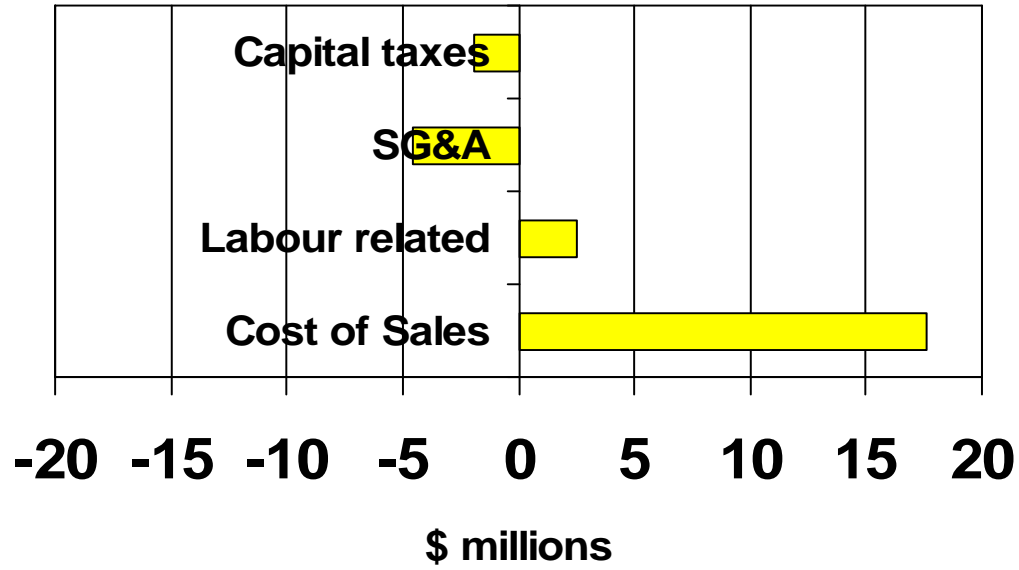


Operating Expenses

(\$ millions)

	Q2 2008	Q2 2007	\$ change	% change
Excluding net benefit plans	\$461	\$448	\$13	3.0%

Q2 08 / Q2 07

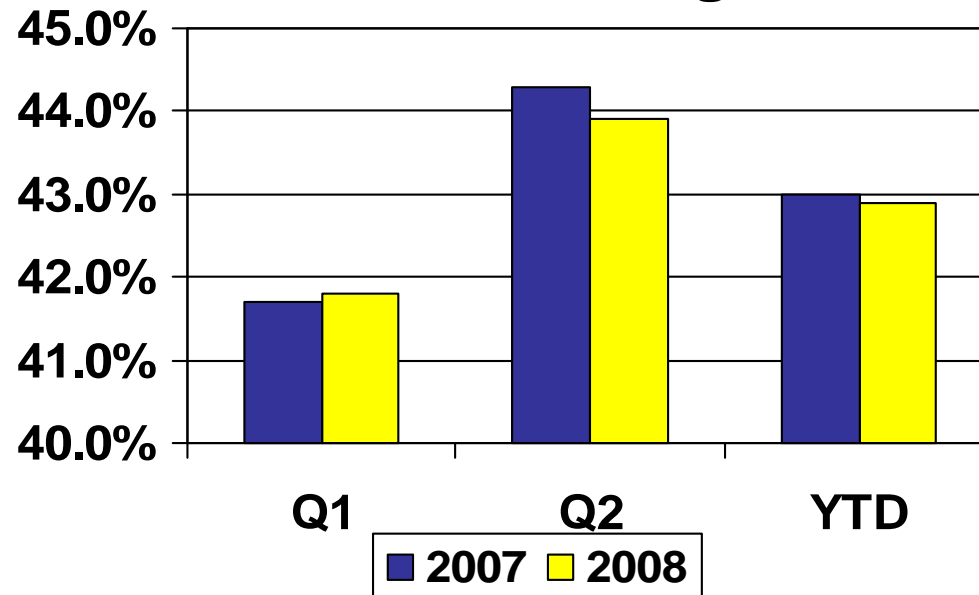


EBITDA

(\$ millions)

	Q2 2008	Q2 2007	\$ change	% change
EBITDA	\$361	\$356	\$5	1.5%

EBITDA Margin

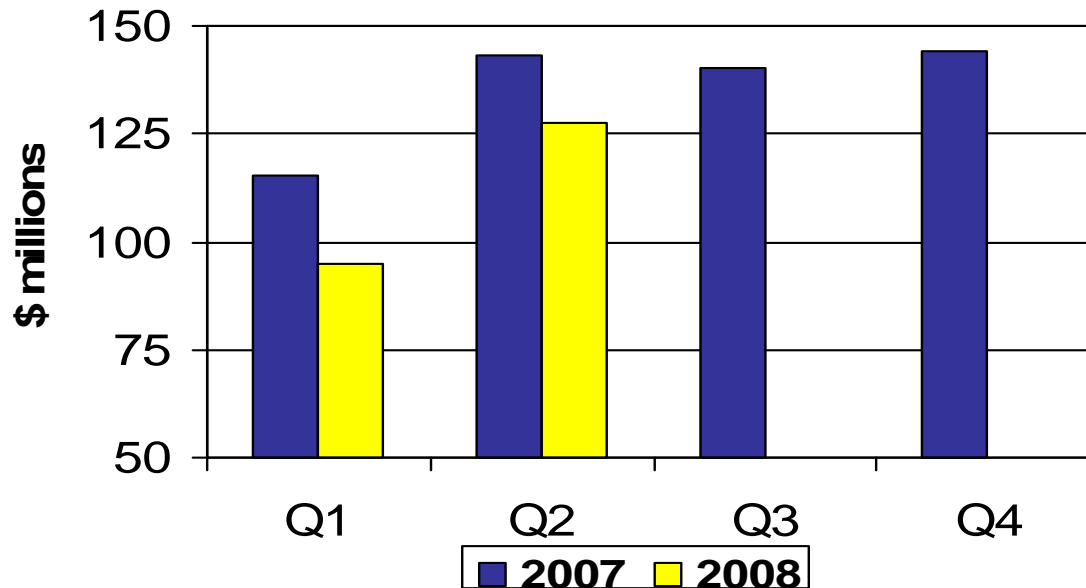


Capex

(\$ millions)

	Q2 2008	Q2 2007	\$ change	% change
Capex	\$128	\$143	(\$15)	(11.1%)
Intensity	15.5%	17.8%	-	(2.3%)

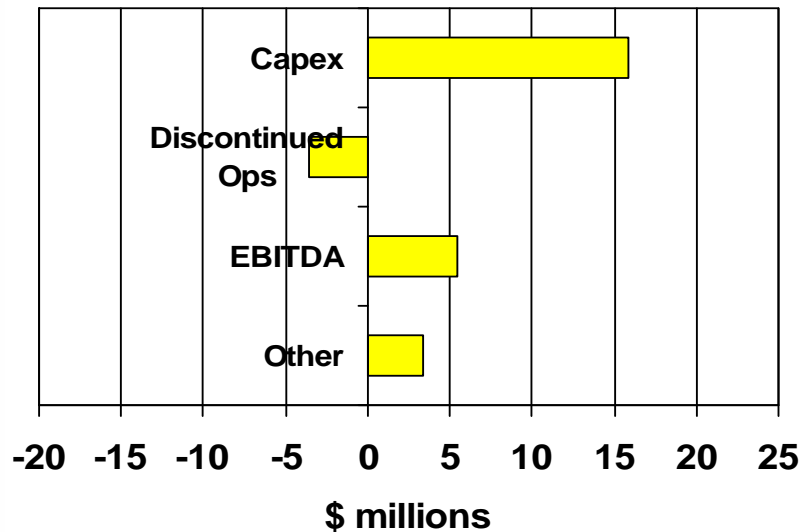
Capex



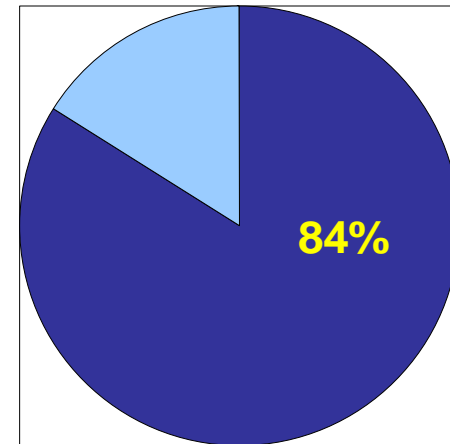
Distributable Cash

(\$ millions)	Q2 2008	Q2 2007	\$ change	% change
Distributable Cash	\$183	\$162	\$21	13.0%

DC changes Q2/08 over Q2/07



YTD Distributable Cash Payout



Guidance

<i>(\$ millions)</i>	2008 Original Guidance	2008 Revised Guidance
Revenues	\$3,370 - \$3,440	\$3,240 - \$3,310
Distributable Cash	\$720 - \$740	unchanged
Capital Intensity	14.5 - 15.5%	unchanged

*Revenue guidance revised to allow for discontinued operations
reclassification of AMP and DSA*

Thank you