

### Bell Aliant at a glance

On January 1, 2011 Bell Aliant Inc. succeeded Bell Aliant Regional Communications Income Fund which converted from an income trust to a corporation.

Bell Aliant is one of North America's largest regional communications providers and the first company in Canada to cover an entire city with fibre-to-the-home (FTTH) technology with its *FibreOPT™* services. Through its operating entities it serves customers in six Canadian provinces with innovative information, communication and technology services including voice, data, Internet, video and value-added business solutions. Bell Aliant's employees deliver the highest quality of customer service, choice and convenience.

Bell Aliant's vision is to be the leading communications provider in the markets we serve by pursuing five key strategic objectives:

- Improve the customer experience
- Retain our customers
- Grow broadband
- Reset our cost structure
- Engage employees

### Quarterly Earnings Release 2011

*Dates are tentative and subject to change*

Q4

February 7, 2012

### Dividend Schedule 2011

*(subject to Board approval)*

Record Date	Payment Date
March 15	March 31
June 15	June 30
September 15	September 30
December 15	December 30

### Quick Facts

- Large Scale: third largest incumbent local exchange carrier in Canada
- Geographically diverse: population served: 5.3 million Canadians
- Annual revenue: \$2.7 billion
- BCE interest in Bell Aliant 44%
- Focus on regional markets
- Broadband growth strategy based on expanding fibre technology to grow IPTV and Internet business
- Large customer base
- Predictable capital expenditures
- Investment-grade credit ratings

### Stock Information *(as of September 30, 2011)*

Symbol	BA
Listings	TSX
Shares Outstanding	228 million
Market Capitalization	\$6.3 billion
Dividends	\$0.475 per quarter or \$1.90 per year
Yield	6.9%

### Credit Ratings (long-term debt)

DBRS	BBB (High)
S&P	BBB

### Summary Financial Information\* (\$ millions)

	Q3 2011	Y/Y Change	Year to date	Y/Y Change
Revenue	\$ 700	(0.5%)	\$2,074	(0.9%)
EBITDA **	\$ 340	(2.7%)	\$1,003	(2.8%)
Capital Expenditures	\$ 162	43.0%	\$ 436	31.2%
Free Cash Flow **	\$ 110	(23.5%)	\$ 389	2.0%

### Operating Highlights

thousands

Network Access Services			2,673	(5.2%)
High Speed Internet Subscribers			860	2.7%

### Analyst Coverage

BMO Nesbitt Burns	Peter Rhamey
Canaccord/Genuity	Dvai Ghose
CIBC	Bob Bek
Desjardins Securities	Maher Yaghi
Macquarie Capital Markets Canada	Greg MacDonald
Merrill Lynch/Bank of America	Glen Campbell
RBC Capital Markets	Drew McReynolds
Scotia Capital Markets	Jeff Fan
TD	Vince Valentini
UBS	Phil Huang

### Transfer Agent

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### Financial Outlook

	2011E
Revenue	\$2,720 - \$2,780 million
EBITDA after pension expense	\$1,300 - \$1,340 million
Capital expenditures	\$560 - \$575 million
Free Cash Flow	\$525 - \$575 million
Adjusted earnings per share	\$1.60 - \$1.80

#### Caution about forward-looking statements

This Fact Sheet contains forward-looking statements concerning anticipated future events, results, circumstances or expectations which are subject to important risks, uncertainties and assumptions. For a description of the risks, uncertainties and assumptions underlying these statements, please refer to the Bell Aliant's first, second and third quarter 2011 MD&As and the cautionary statements contained therein regarding forward-looking information, all as filed on SEDAR and available at our website at [bellaliant.ca](http://bellaliant.ca).

\*Summary financial information is for Bell Aliant Regional Communications Inc. (Bell Aliant GP), the entity that holds the consolidated operations of Bell Aliant.

\*\*Non-GAAP Financial Measures: EBITDA, and free cash flow do not have any standardized meaning prescribed by International Financial Reporting Standards (IFRS). Please refer to Bell Aliant GP's 2011 third quarter MD&A for more detail including a reconciliation of these non-IFRS measures to the most comparable GAAP measures.

\*\*\*Free cash flow excludes a \$200 million lump sum pension contribution made in Q1 2011.