

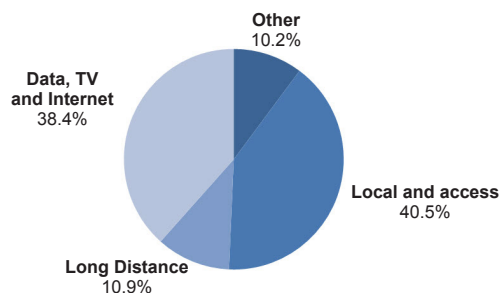
Bell Aliant at a glance

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

2013 Revenues



In 2013, we had total revenues of \$2.8 billion. Over one-third of our revenues came from our growing data, TV and Internet business.

Quick Facts

- Large Scale: third largest incumbent local exchange carrier in Canada
- Geographically diverse: population served: 5.3 million Canadians
- Annual revenue: \$2.8 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

Financial Outlook

	2014E
Revenue	\$2,700 - \$2,780 million
Adjusted EBITDA	\$1,235 - \$1,285 million
Capital expenditures	\$535 - \$585 million
Free Cash Flow	\$300 - \$360 million
Adjusted earnings per share	\$1.45 - \$1.75

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 Bell Aliant's second quarter 2014 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.

Summary Financial Information*

(\$ millions)	Q2 2014	Y/Y Change	YTD 2014	Y/Y Change
Revenue	\$ 682	(1.3%)	\$ 1,358	(1.3%)
EBITDA**	\$ 318	(2.6%)	\$ 635	(2.4%)
Capital Expenditures	\$ 146	(6.6%)	\$ 281	(1.5%)
Free Cash Flow	\$ 131	(14.8%)	\$ 104	(57.9%)
Operating Highlights (thousands)				
Network Access Services	2,297	(5.3%)		
High Speed Internet Subscribers	976	4.7%		
IPTV Customers	202	36.1%		

*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: Adjusted 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 2014 second quarter MD&A for more detail including a reconciliation of these non-IFRS measures to the most comparable IFRS measures.

Analyst Coverage

Barclays	Phil Huang
BMO Nesbitt Burns	Tim Casey
Canaccord/Genuity	Dvai Ghose
CIBC	Bob Bek
Desjardins Securities	Maher Yaghi
Macquarie Capital Markets Canada	Greg MacDonald
Merrill Lynch/Bank of America	Glen Campbell
National Bank Financial	Adam Shine
RBC Capital Markets	Drew McReynolds
Scotia Capital Markets	Jeff Fan
TD	Vince Valentini
Veritas	Desmond Lau

Stock Information

(as of June 30, 2014)

Symbol	BA
Listings	TSX
Shares Outstanding	229 million
Market Capitalization	\$6.4 billion

BCE has made an offer to privatize Bell Aliant for a value of \$31 per share. The transaction is expected to close by November 30, 2014.

Transfer Agent

Canadian Stock Transfer Company
 (800) 387-0825 (416) 643-5500
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Credit Ratings *(long-term debt)*

DBRS	BBB
S&P	BBB