



**STRONG
FOUNDATION
STRONG
FUTURE**

**ANNUAL MEETING OF SHAREHOLDERS
MAY 4, 2011**

WELCOME

DAVID LEITH

CHAIR

SAFE-HARBOUR NOTICE

This presentation contains certain forward-looking information. Material factors or assumptions were applied in drawing conclusions or making a forecast or projection reflected in such forward-looking information. Actual results may differ materially. Additional information can be found in our filings with the Canadian securities regulatory authorities. Except as required by law, we disclaim any intention or obligation to update or revise such information.

**STRONG
FOUNDATION
STRONG
FUTURE**

FORMAL BUSINESS OF THE MEETING

Financial Statements for Year Ended
December 31, 2010

Election of
Directors

BOARD OF DIRECTORS



PIERRE J. BLOUIN

**CEO, Manitoba Telecom Services Inc.
and MTS Allstream Inc.**



JOCELYNE M. CÔTÉ-O'HARA

Corporate Director

BOARD OF DIRECTORS



N. ASHLEIGH EVERETT
President and Corporate Secretary
Royal Canadian Securities Ltd.



HON. GARY A. FILMON
Corporate Director

BOARD OF DIRECTORS



GREGORY J. HANSON

Corporate Director



KISHORE KAPOOR

President
Wellington West Holdings Inc.

BOARD OF DIRECTORS



DONALD H. PENNY
Corporate Director



SANDY RILEY
President and CEO
Richardson Financial Group Ltd.

BOARD OF DIRECTORS



D. SAMUEL SCHELLENBERG
Corporate Director



CAROL M. STEPHENSON
Dean, Richard Ivey School of Business

BOARD OF DIRECTORS



DAVID G. LEITH
Chair

FORMAL BUSINESS OF THE MEETING

Financial Statements for Year Ended
December 31, 2010

Election of
Directors

Appointment of
Auditors

**STRONG
FOUNDATION
STRONG
FUTURE**

**WELL-POSITIONED
AND
COMPETITIVE**

**BUILDING ON THE
COMPANY'S
STRENGTHS**

**MTS UNDISPUTED
MARKET LEADER**

**ALLSTREAM
LEADING
COMPETITOR**

**STRONG
FOUNDATION
STRONG
FUTURE**

DIVIDEND REINVESTMENT PLAN FOR SHAREHOLDERS



**CREATING SUSTAINABLE
SHAREHOLDER RETURNS**

CORPORATE GOVERNANCE

WELCOME



SANDY RILEY
President and Chief Executive Officer,
Richardson Financial Groups Ltd.

LOOKING AHEAD

**NETWORKS
CUSTOMERS
COMPETITION**



**STRONG
FOUNDATION
STRONG
FUTURE**

**ANNUAL MEETING OF SHAREHOLDERS
MAY 4, 2011**

Video is available on www.mtsallstream.com and will also be available on this webcast archive following the Annual General Meeting of Shareholders.

PIERRE J. BLOUIN

CHIEF EXECUTIVE OFFICER

4G LAUNCHED

NETWORK IN MANITOBA



FIBRE TO THE HOME

INCREASING AVAILABILITY IN MANITOBA



25 COMMUNITIES

WITH FTTH BY 2013

ADVANCED CONSUMER TELECOMMUNICATIONS



65% PENETRATION
OF VERY HIGH-SPEED INTERNET

MTS
STRONGER
MORE COMPETITIVE
UNMATCHED
POSITION OF
STRENGTH

FOCUS ON ALLSTREAM IP TECHNOLOGY



EXPANSION OF ALLSTREAM FIBRE NETWORK



**STRONG
FOUNDATION
STRONG
FUTURE**



DEMAND FOR OUR PRODUCTS & SERVICES MORE CAPACITY AT HIGHER SPEEDS

DELIVERING THE BEST TECHNOLOGY

The screenshot shows the MTS website's 'Bundles' page. At the top, there's a navigation bar with 'Personal', 'Small and Medium Business', and 'Enterprise' tabs. The 'Personal' tab is active. Below this is the MTS logo and a search bar. A secondary navigation bar includes 'Wireless', 'TV', 'Internet', 'Phone Services', 'Bundles' (highlighted), 'AAA Alarms', and 'Support'. The main content area is titled 'Bundle Your Services' and features a 'Bundle Calculator' link, a 'Get Connected Wizard' link, and a photo of a couple looking at a laptop. Below this are four service-related links: 'Bundle Wizard', 'Wireless Wizard', 'Get Connected', and 'Moving?'. To the right of these are three columns of links for 'Manage Services', 'MTS Sites', and 'Customer Service'. The footer contains links for 'About Us', 'Privacy & Legal', 'Other MTS Allstream sites', 'Regulatory & Electronic Tariffs', and 'Accessibility'.

bundles | MTS

http://www.mts.ca/portal/site/mts/menuitem.12e644204e935b353d257120a240f0a0/?vgnextoid=f1cc5d6eb7e9d210vgnVCM1000002a040f0aRCRD

Google

EMI MAIL basecamp Campaign [Workflow] Login Craftletopia Authorize.NET research cool lulu Connect Pro Apple Mac giftool jd HMillar ConceptShar Made Easy Amazon eBay News (5404)

Personal Small and Medium Business Enterprise

MTS

Webmail | Windows Live | MyAccount | Online Bill | Support | Store Locator | Contact Us

Wireless TV Internet Phone Services Bundles AAA Alarms Support

Bundle Your Services

Check out our Bundle Calculator to see how you can save over \$40 a month just for bundling your services with MTS.


New to MTS? Order our great introductory offers using the Get Connected Wizard. And then use the Bundle Calculator to see how much you can save after your introductory offer.





Find out how to save over \$40 a month with an MTS Bundle

Order new MTS services and get great introductory offers

Bundle Savings Calculator

Get Connected Wizard



 Bundle Wizard See how much you can save	 Wireless Wizard Compare phones and plans
 Get Connected Order your MTS services now	 Moving? Transfer services to your new home

Manage Services

- MyAccount
- View Online Bill
- Change my TV Channels
- Bundle Your Service
- Receive Newsletters

MTS Sites

- About Us
- A Propos de l'entreprise
- Allstream
- AAA Alarms

Customer Service

- Online Support
- Contact Us
- Store Locator
- Manage my Services
- Move Your Services
- Wi-Fi Locator

About Us | Privacy & Legal | Other MTS Allstream sites | Regulatory & Electronic Tariffs | Accessibility

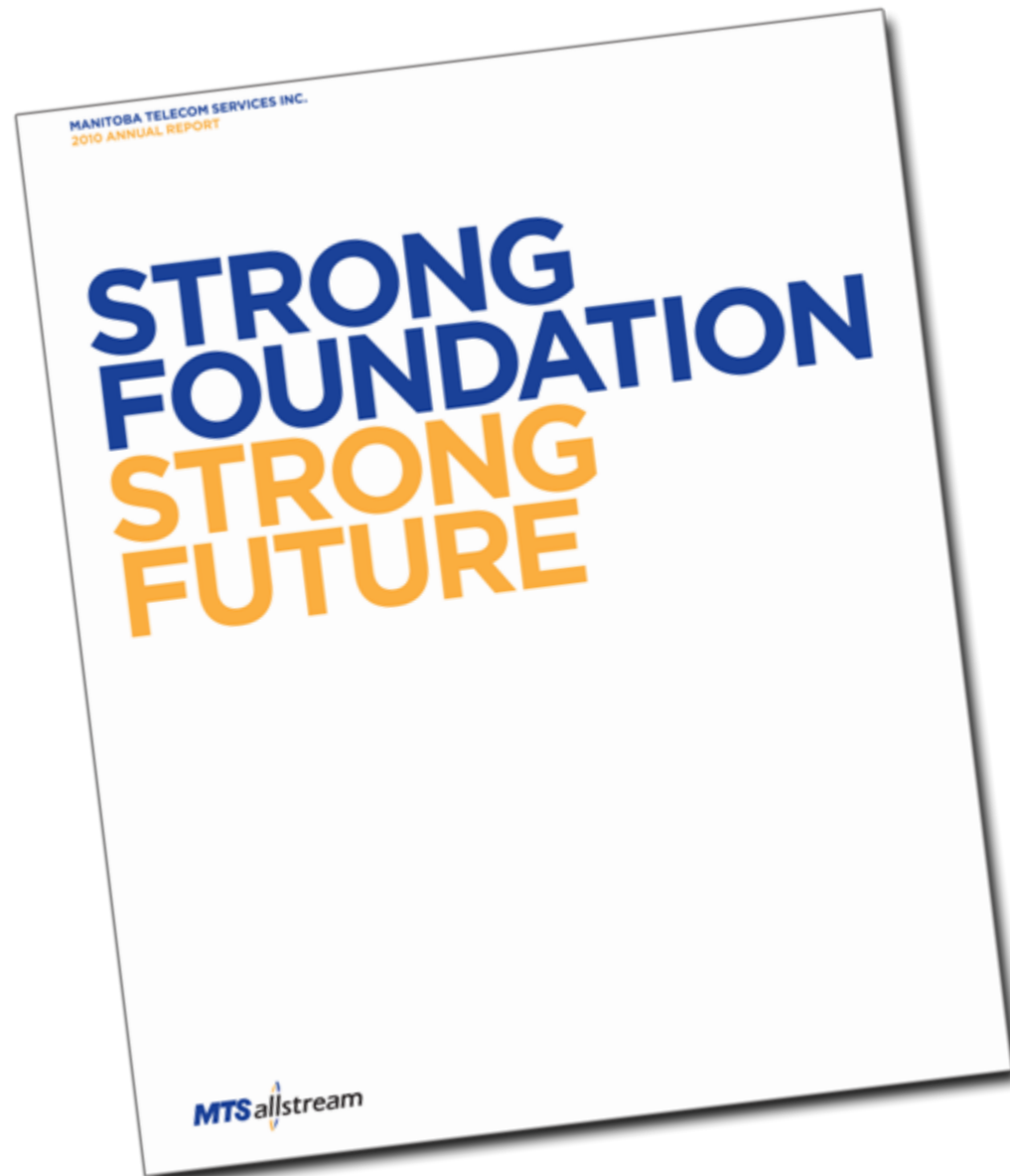
DELIVERING THE BEST TECHNOLOGY



INNOVATIVE SERVICE BUNDLES

INDUSTRY LEADING PRODUCTS

2010 ANNUAL REPORT



Management Team



KELVIN SHEPHERD
President, MTS



DEAN PREVOST
President, Allstream

Management Team



WAYNE DEMKEY
Chief Financial Officer



ALIANA ROZENEK
Chief Human Resources Officer

Management Team



PAUL FRIZADO

Chief Technology and Information Officer



HELEN REEVES

Chief Communications Officer

Management Team



CHRIS PEIRCE
Chief Corporate Officer



BRENDA MCINNES
Vice President and Treasurer

Management Team



PAUL BEAUREGARD

Vice President, General Counsel
and Corporate Secretary



DEBBIE LEBLANC

Vice President, Customer Care, MTS

MTS *allstream*

BUILDING ON THE MOMENTUM

**MTS - STABILITY AND
LEADERSHIP**

**ALLSTREAM - FOCUS
AND GROWTH ON IP**

STRONGER

MORE COMPETITIVE

MORE VALUABLE



MTS



OFFERING SUPERIOR PRODUCTS



**Our 4G Wireless
Network is fast.
Really fast.**

MTS

MTSallstream

MTS: INVESTING FOR LEADERSHIP

4G WIRELESS NETWORK

\$110 MILLION INVESTMENT

FIBRE TO THE HOME

\$125 MILLION INVESTMENT

MTS: INVESTING FOR THE FUTURE

COMMITTED TO OUR COMMUNITIES



4G
WIRELESS NETWORK

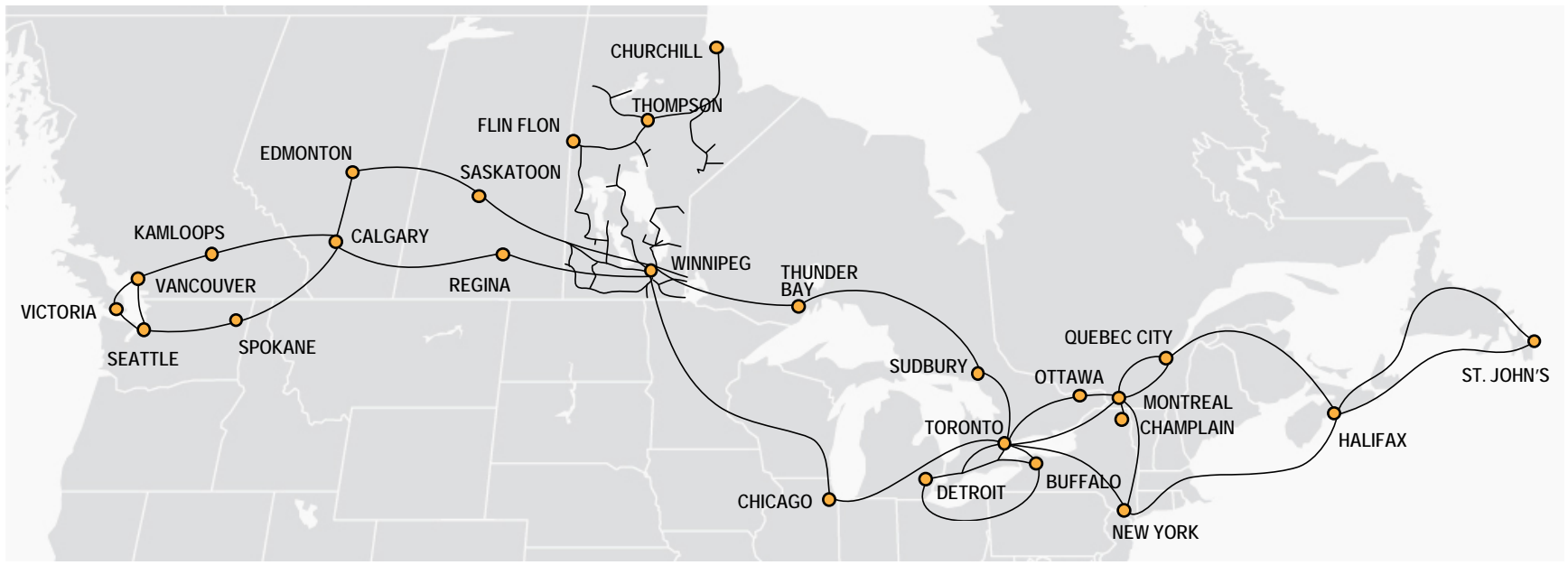
**MAINTAIN OUR
LEADERSHIP POSITION
IN MANITOBA**



allstream

ALLSTREAM

DELIVERING PERFORMANCE



ON-NET IP SALES
CONNECTING MORE
BUILDINGS

MTS ALLSTREAM

DELIVERING PERFORMANCE

**ALLSTREAM:
TIGHTER FOCUS ON
HIGH-MARGIN ON-NET
IP CONTRACTS**

**MTS:
CONTINUED
INVESTMENTS IN
MANITOBA**



**STRONG
CONNECTION
TO OUR HOME
PROVINCE**



COMMUNITY

PRODUCTS & SERVICES BENEFIT CITIZENS OF MANITOBA

97% OF MANITOBANS
HAVE ACCESS TO OUR WIRELESS NETWORK



PRODUCTS AND SERVICES

THAT SUPPORT AND BUILD ECONOMY

allstream Canada's all-business communications provider

Follow Us [Social Media Icons] Customer Sign In | Français **Contact Us** 1-888-288-2273

Solutions Products Markets Offers Support Resources About Us Search allstream.com

What matters to you most in choosing a communications solution?

- Strengthen my Business
- IT + Network Performance
- My Market Sector
- I Know What I Want: [Search Box]

Explore Our Solutions Strengthen Business

- Integrated communications**
Integrated network solutions save you...
- Improved Collaboration**
You need to keep everyone in your...
- Customer Experience**
You only get one chance to impress a new...
- Business Continuity**
Allstream's Business Continuity...
- Workforce Mobility**
Advances in mobile communications have...



GOOD CORPORATE CITIZEN

Corporate
Knights

Top
50

Best Corporate
Citizens in Canada

 **JSI**
JANTZI SOCIAL INDEX

#1

In Canadian
Telecommunications
Industry

COMMITTED TO OUR COMMUNITY



UNIVERSITY
OF MANITOBA



ABORIGINAL BUSINESS
EDUCATION PARTNERS



Canadian Museum
Musée canadien

FOR HUMAN RIGHTS

POUR LES DROITS de LA PERSONNE



MTS allstream

COMMITTED TO OUR COMMUNITY

5,500

EMPLOYEES



50,000

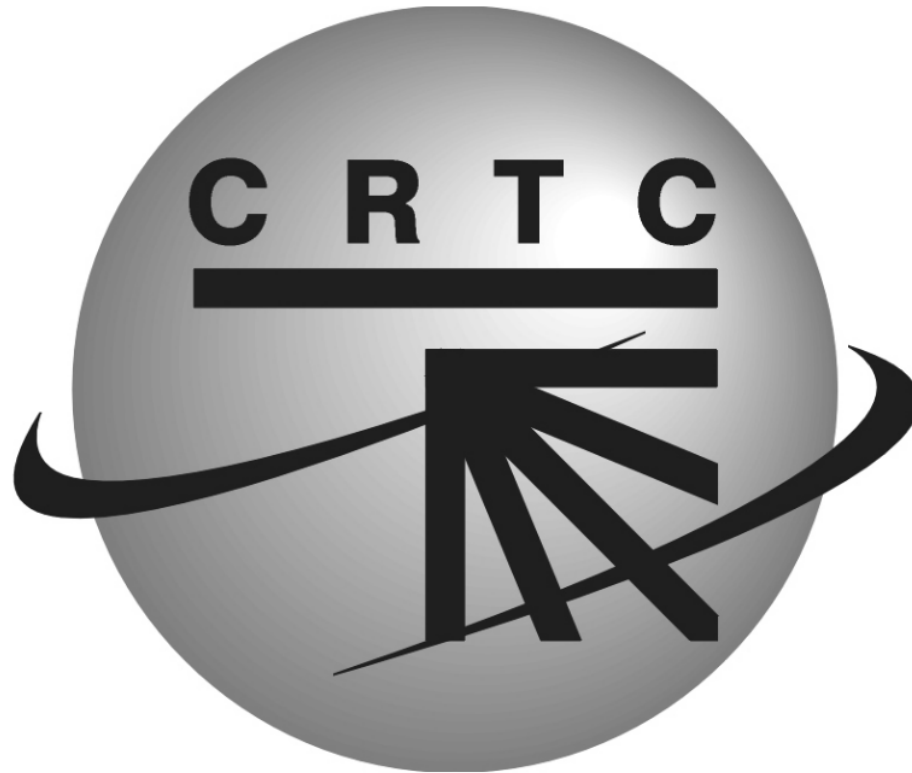
VOLUNTEER EMPLOYEE
HOURS
TO COMMUNITY
ORGANIZATIONS

MTSallstream

2011

A YEAR OF
CHANGE
CHALLENGE
OPPORTUNITY

REGULATORY AND POLICY ISSUES



Vertical Integration

Foreign Investment

POSITIVE OUTLOOK
COMMITTED TO
BUILDING ON
PERFORMANCE

WELCOME



SANDY RILEY
President and CEO
Richardson Financial Group Ltd.

**STRONG
FOUNDATION
STRONG
FUTURE**

QUESTION AND ANSWERS



**STRONG
FOUNDATION
STRONG
FUTURE**

**ANNUAL MEETING OF SHAREHOLDERS
MAY 4, 2011**