
BCE

ANNUAL GENERAL MEETING

2016

Safe harbour notice

Certain statements made in this presentation are forward-looking statements. These statements include, without limitation, statements relating to our 2016 financial guidance (including revenues, adjusted EBITDA, capital intensity, adjusted EPS and free cash flow), BCE's 2016 annualized common share dividend, our network deployment plans including, without limitation, the capital expenditures expected to be incurred in connection with our broadband network, our business outlook, objectives, plans and strategic priorities, and other statements that are not historical facts. All such forward-looking statements are made pursuant to the safe harbour provisions of applicable Canadian securities laws and of the United States *Private Securities Litigation Reform Act of 1995*.

Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from our expectations expressed in or implied by such forward-looking statements. As a result, we cannot guarantee that any forward-looking statement will materialize and we caution you against relying on any of these forward-looking statements. For a description of such assumptions and risks, please consult BCE's 2015 Annual MD&A dated March 3, 2016, as updated in BCE's 2016 First Quarter MD&A dated April 27, 2016, and BCE's news release dated April 28, 2016 announcing its financial results for the first quarter of 2016, all filed with the Canadian provincial securities regulatory authorities (available at sedar.com) and with the U.S. Securities and Exchange Commission (available at sec.gov), and which are also available on BCE's website at BCE.ca.

The forward-looking statements contained in this presentation describe our expectations at April 28, 2016 and, accordingly, are subject to change after such date. Except as may be required by Canadian securities laws, we do not undertake any obligation to update or revise any forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise. The terms "adjusted EBITDA", "adjusted EBITDA margin", "free cash flow" and "adjusted EPS" are non-GAAP financial measures and do not have any standardized meaning under IFRS. Therefore, they are unlikely to be comparable to similar measures presented by other issuers. Refer to the section "Non-GAAP financial measures and key performance indicators (KPIs)" in BCE's 2016 First Quarter MD&A for more details.



GEORGE A. COPE

President and
Chief Executive Officer

Canada's first communications company

Bell founded April 29, 1880 in Montréal

- 2,100 phone lines
- \$29,670 in revenue
- 150 team members
- \$11,500 in salaries



Technicians – 1889



Chief operator – 1906

Canada's largest communications company



Customer connections

21M+

Annual revenue

\$22B

Enterprise value

\$75B

Nationwide team

50,000

One of the most widely held stocks in Canada

Bell

6 Strategic Imperatives

- 1 Improve Customer Service**
- 2 Invest in Broadband Networks & Services**
- 3 Accelerate Wireless**
- 4 Leverage Wireline Momentum**
- 5 Expand Media Leadership**
- 6 Achieve a Competitive Cost Structure**

To be recognized
by customers as
Canada's leading
communications
company

1

Improve Customer Service



Continued service progress in Q1



Calls handled

Down 14%



Bell Self-Serve

30 million visits

Transactions up 11%



Residential assurance

Down 29%



Residential churn

Fibe TV: Down 14 bps

Internet: Down 8 bps



CCTS complaints

Down 16% y/y



Wireless postpaid churn

Down 3 bps

Better service metrics driving reduced operating costs and improved churn

Improve Customer Service

Customers say service is improving

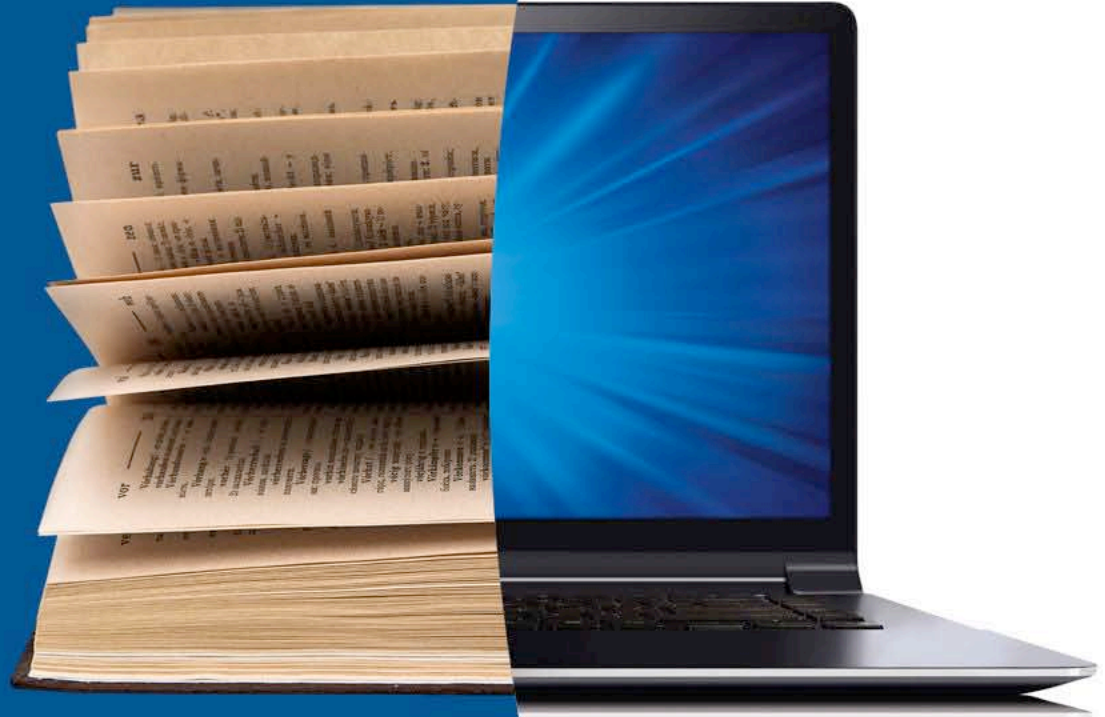
“I would recommend Bell Mobility
to family and friends”

55%
increase
since 2011



2

Invest in Broadband Networks & Services



Invest in Broadband Networks and Services

The leader in broadband technologies



Mobile 4G LTE



Data hosting centres



Integrated Broadcast Management System



Fibe TV and Fibe Internet

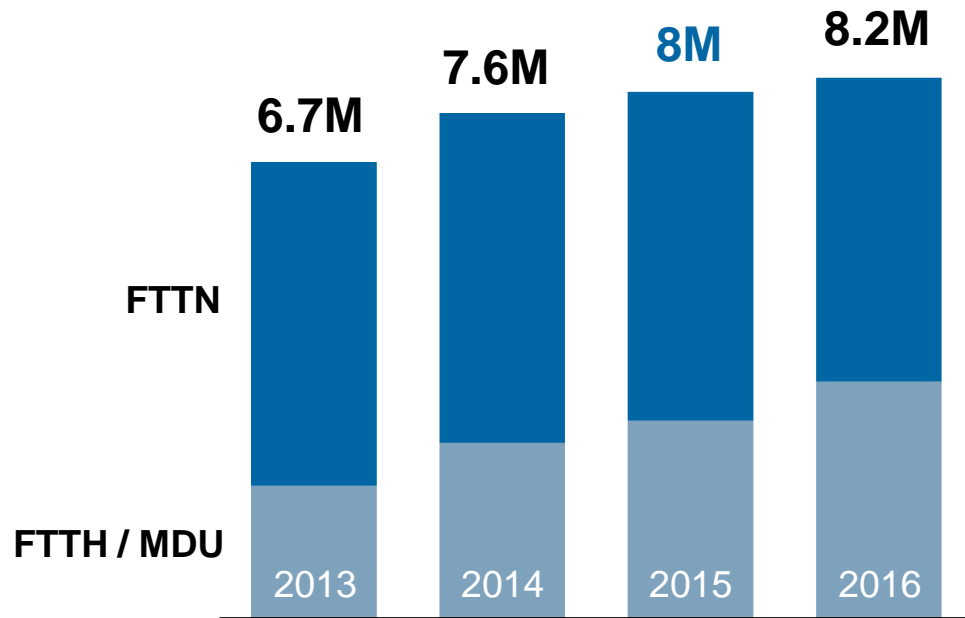


Satellite TV

Investing \$3.7 billion this year in broadband network leadership

Invest in Broadband Networks and Services

Building out our high-speed fibre network



Expanding to more than 8.2 million locations this year

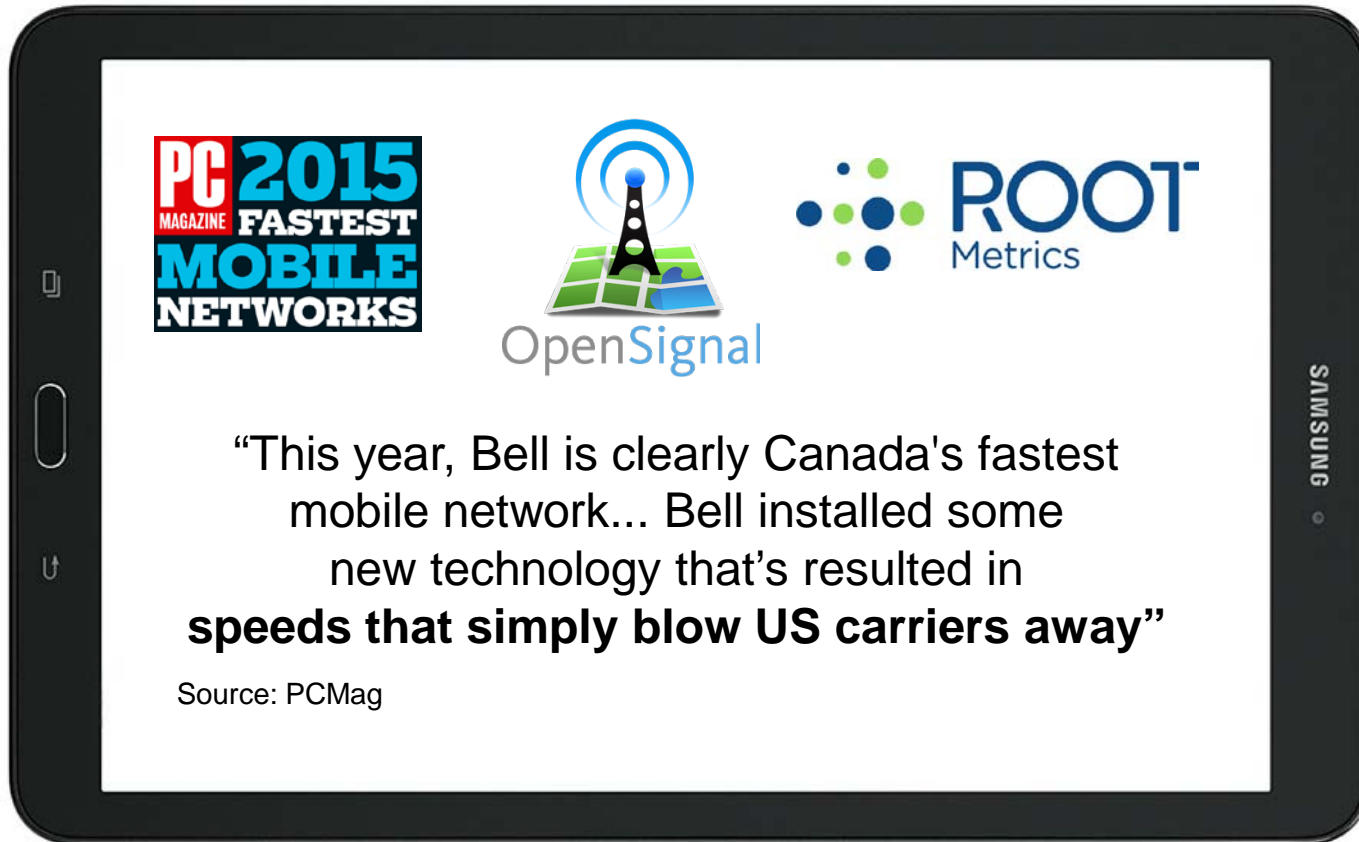
Invest in Broadband Networks and Services

LTE Advanced to cover 75% of population in 2016



LTE Advanced takes mobile data speeds up to 335 Mbps

Bell LTE network consistently ranked #1



3

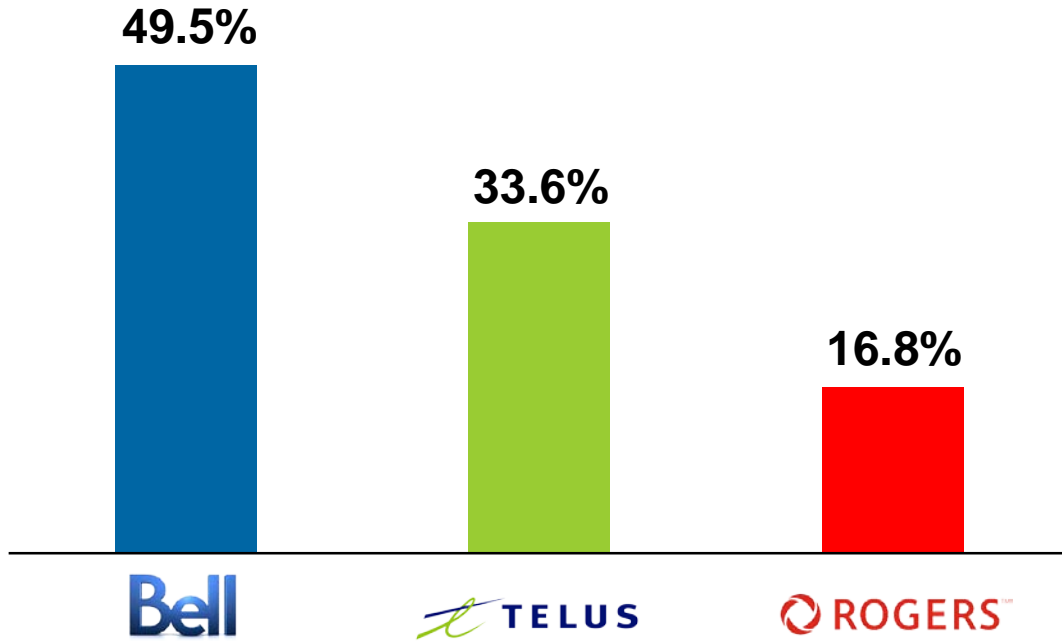
Accelerate
Wireless



Accelerate Wireless

The clear industry leader in Q4

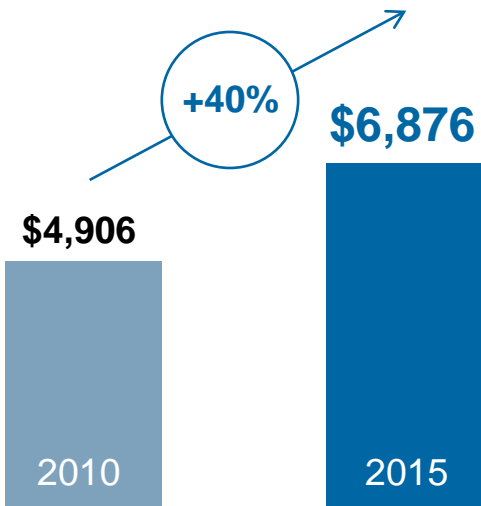
Share of Q4 2015 postpaid wireless net additions



Significant wireless revenue and EBITDA growth

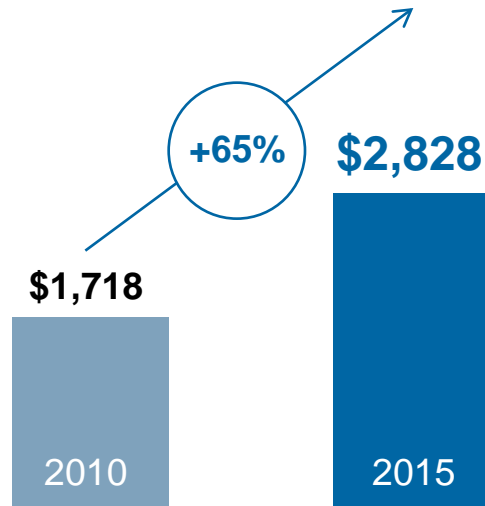
Wireless revenue

(\$000)



Wireless EBITDA

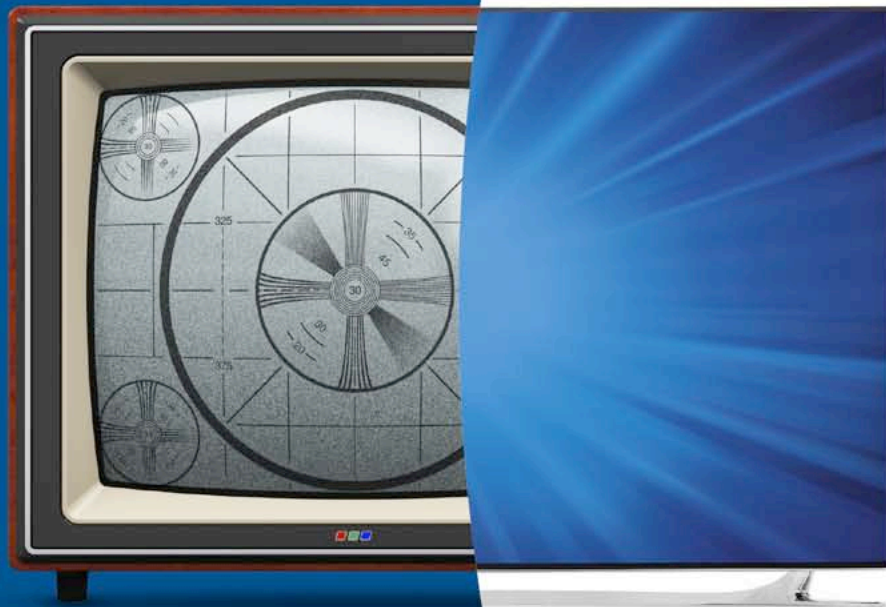
(\$000)



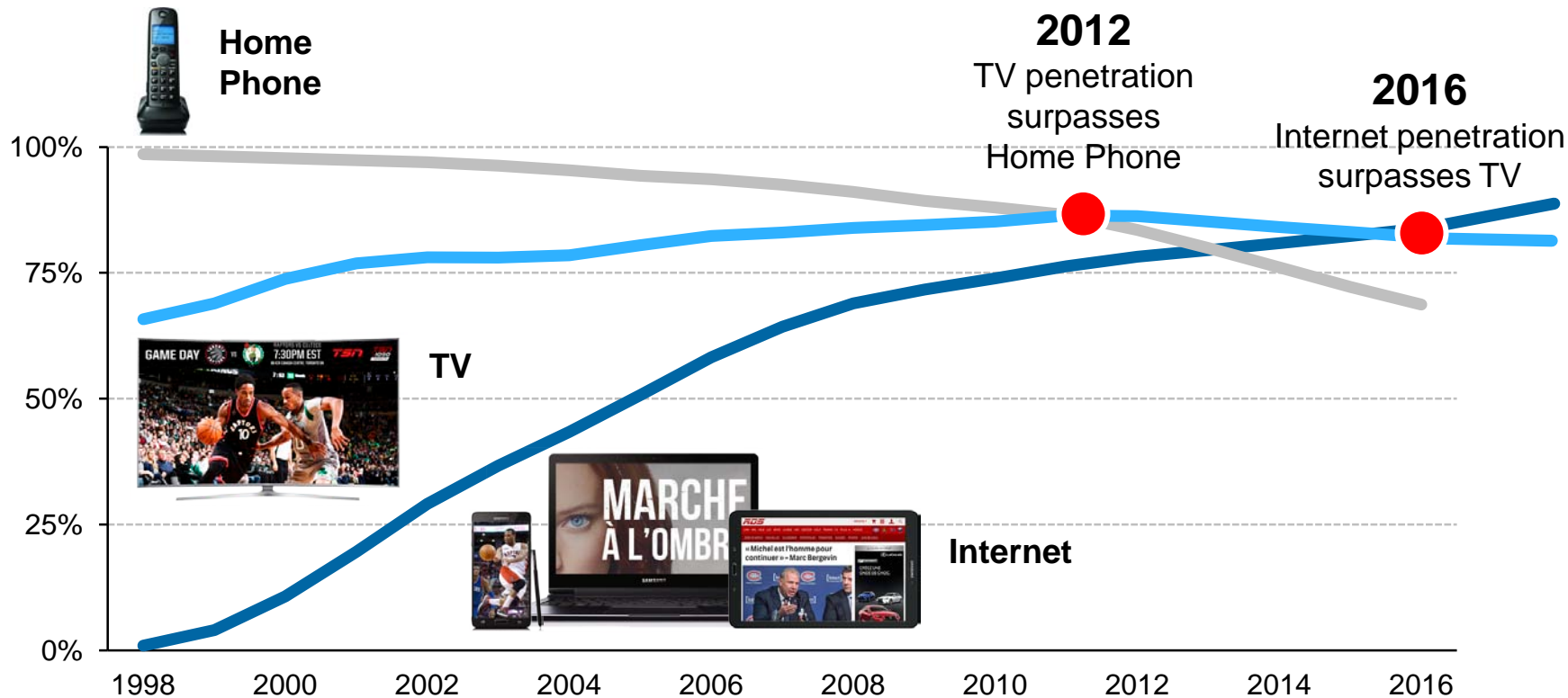
8.7% compounded annual growth rate in wireless EBITDA

4

Leverage Wireline Momentum



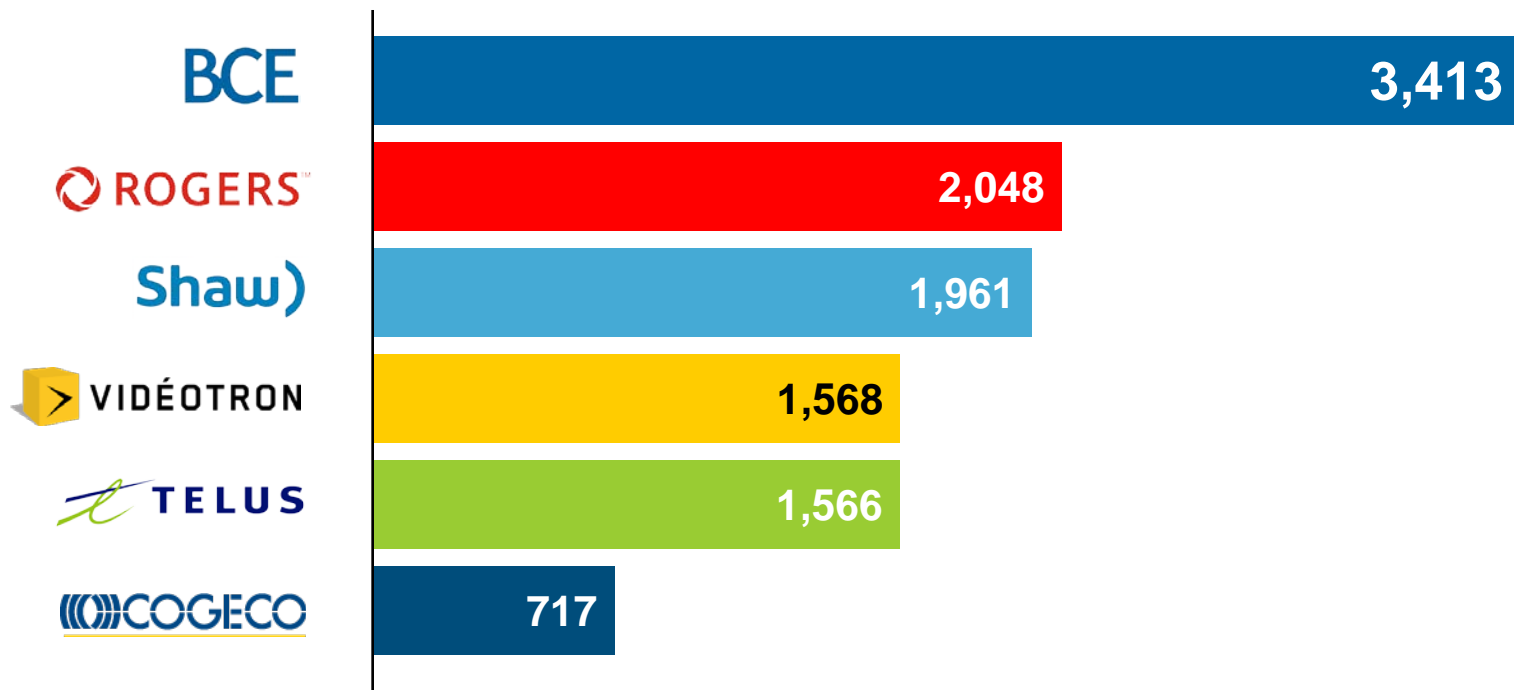
Internet will become the #1 connection in 2016



Leverage Wireline Momentum

Canada's largest Internet provider

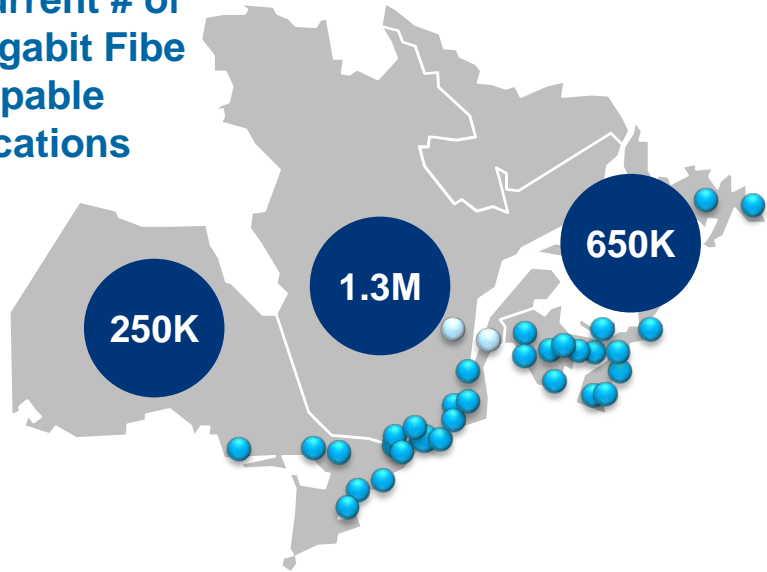
Subscribers (000s) 2015



Leverage Wireline Momentum

Canada's fastest Internet service

Current # of
Gigabit Fibe
capable
locations

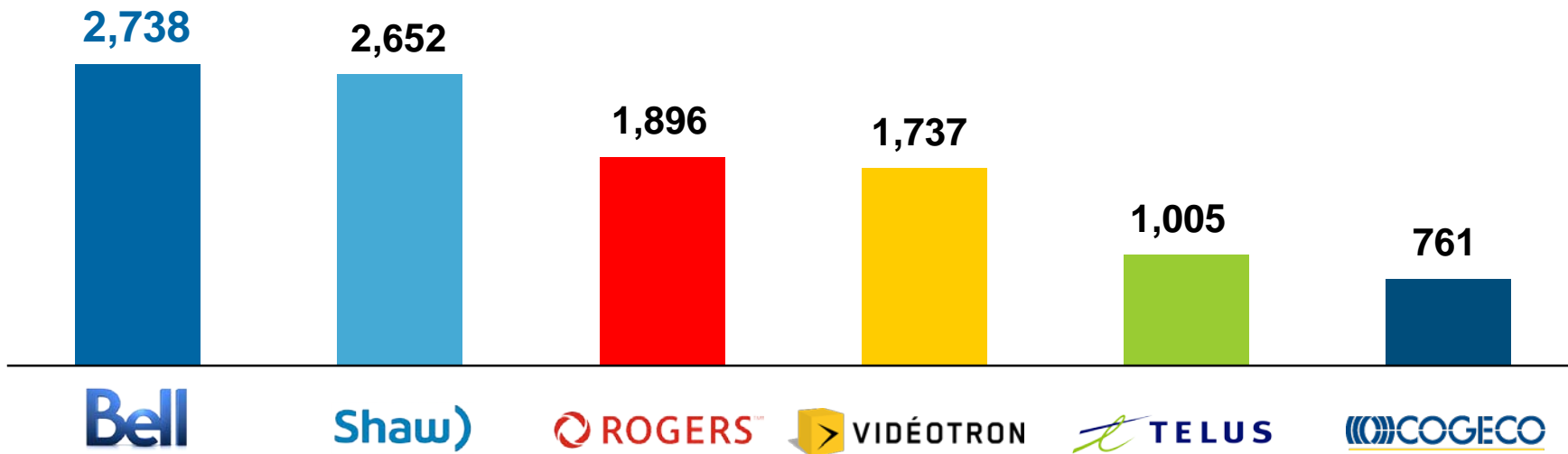


Gigabit Fibe capability for ~3 million locations by the end of 2016

Leverage Wireline Momentum

Bell becomes Canada's #1 TV provider in 2015

Subscribers (000s)

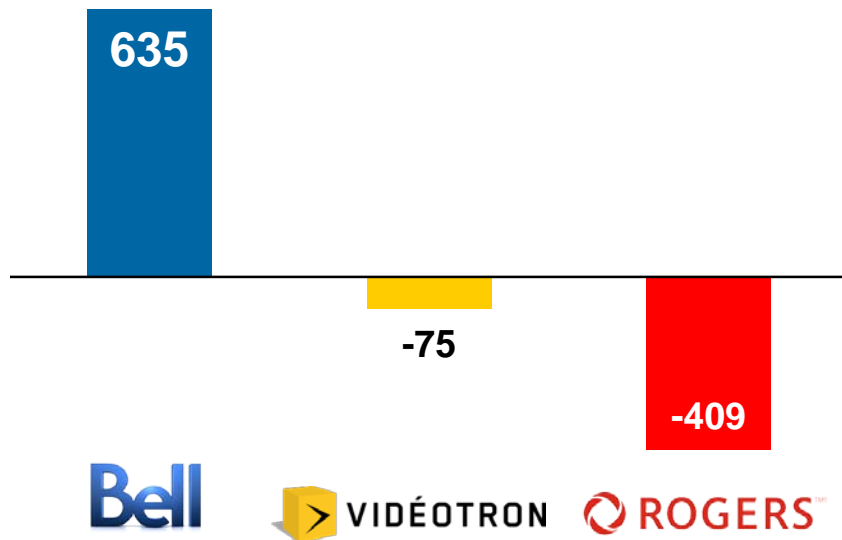


Fibe has made Bell the fastest growing TV company



Fibe TV taking market share from cable

TV subscriber growth 2010-2015
(000s)



Ranked as the top TV service
in Canada

nielsen



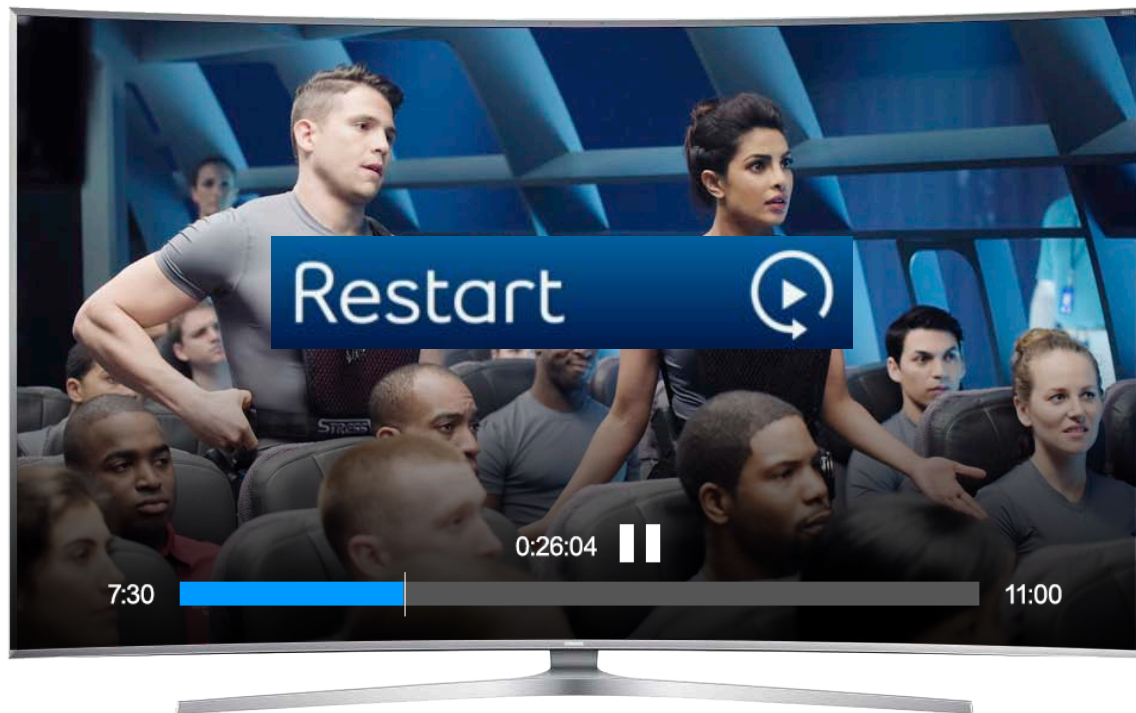
Leading the way in TV innovation

- **Trending**
- Restart
- Fibe TV app
- CraveTV and Netflix
- Wireless TV



Leading the way in TV innovation

- **Trending**
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Leverage Wireline Momentum

Leading the way in TV innovation

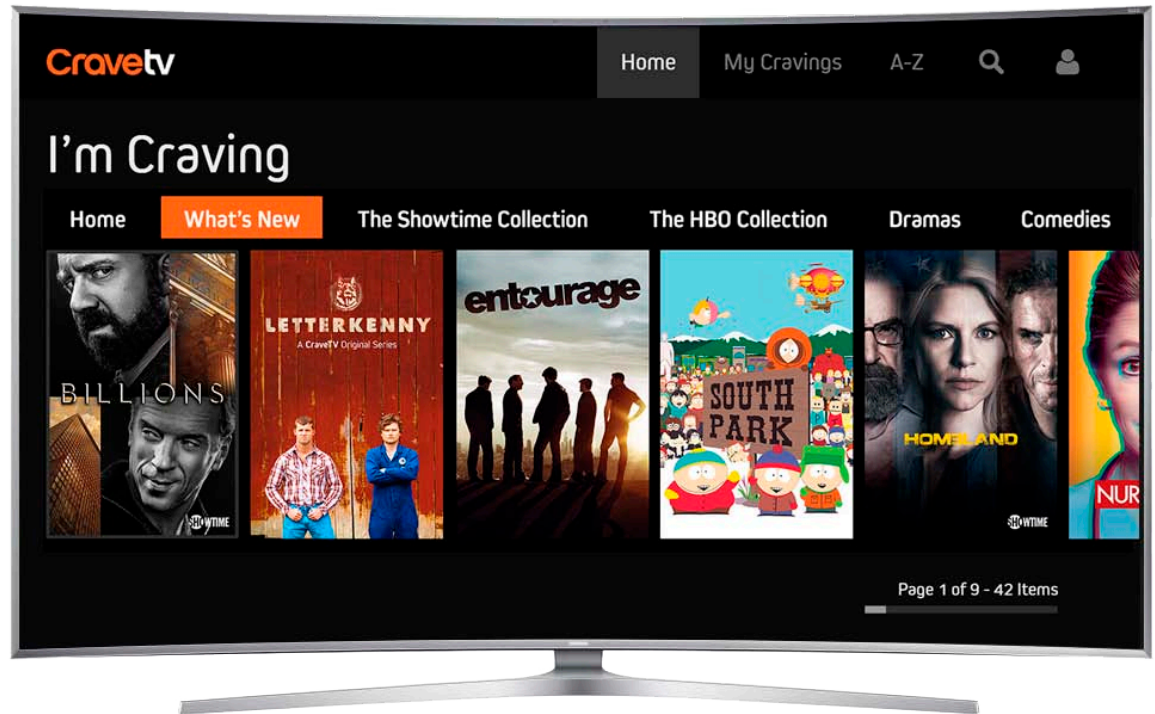
- Trending
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Leverage Wireline Momentum

Leading the way in TV innovation

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Leverage Wireline Momentum

Leading the way in TV innovation

- **Trending**
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- **CraveTV and Netflix**
- **Wireless TV**



5

Expand Media Leadership



Expand Media Leadership

Bell Media leads the industry

Conventional TV



Specialty TV



Pay TV



Radio



Digital



Out of Home



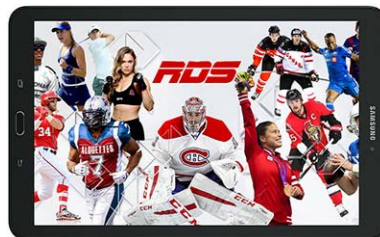
Expand Media Leadership

Bell Media in Québec

Conventional TV



Specialty



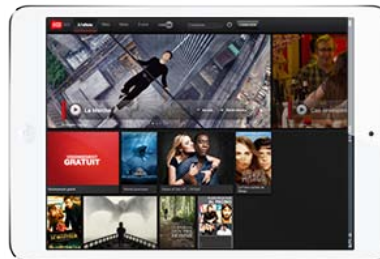
Pay



Out of Home



Digital



Radio



Expand Media Leadership

Historic content deal with HBO



Premium
HBO
programming

Bell Media
exclusive

Available across
all English and
French-language
platforms

Original
content
partnership

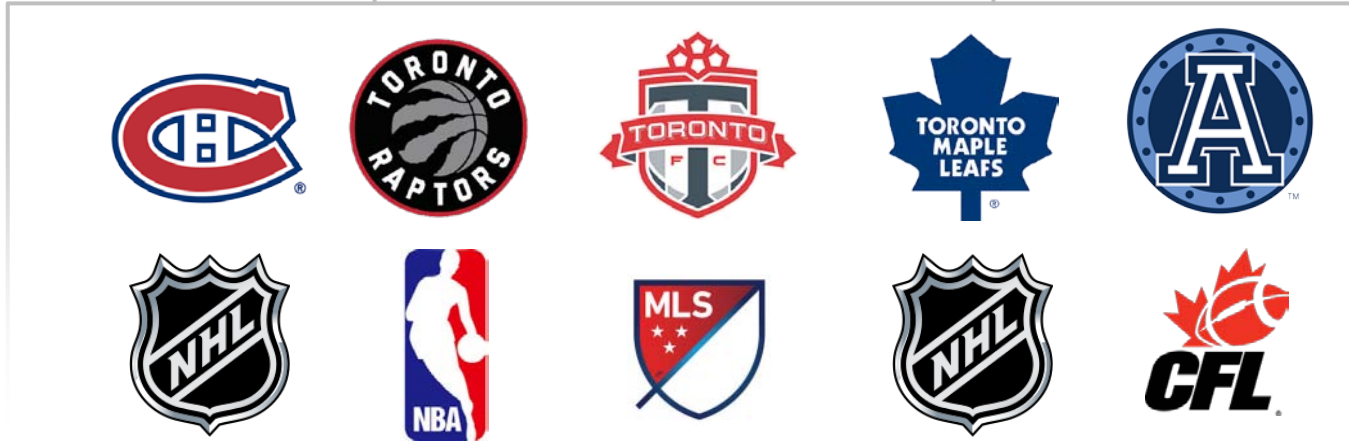
Bell

Expand Media Leadership

Ownership supports TV sports leadership

RDS

TSN



RDS and TSN confirmed as Canada's #1 sports networks in Q1

6

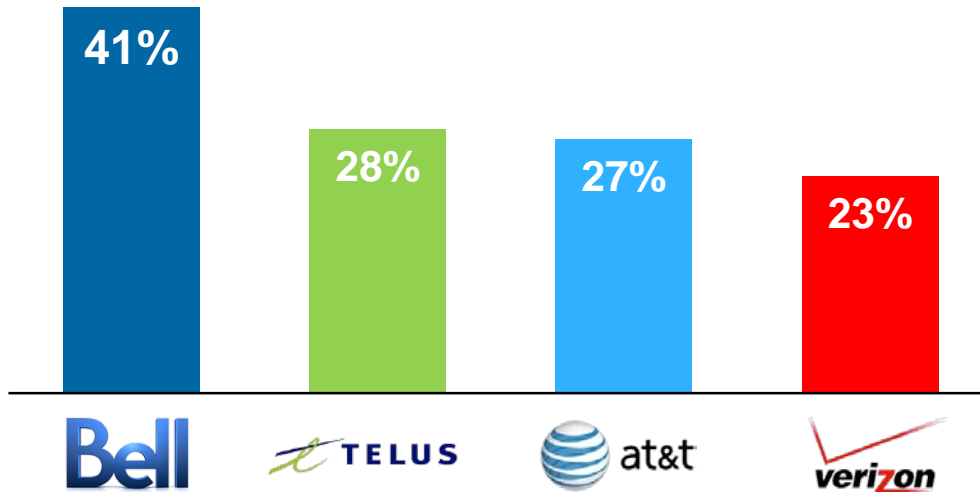
Achieve a Competitive Cost Structure



Achieve a Competitive Cost Structure

Leading wireline profitability among peers

Wireline EBITDA margin 2015



Disciplined cost management delivers industry-leading margins



Shareholder value creation



2015 financial summary

	Actual	Target	Result
Revenue growth	2.2%	1% - 3%	✓
Adjusted EBITDA growth	3.0%	2% - 4%	✓
Capital intensity	16.9%	approx. 17%	✓
Adjusted EPS	\$3.36	\$3.28 - \$3.38	✓
Free cash flow growth	9.3%	8% - 15%	✓

Achieved all 2015 financial guidance targets

\$39 billion in enterprise value added since end of 2008

12

dividend
increases

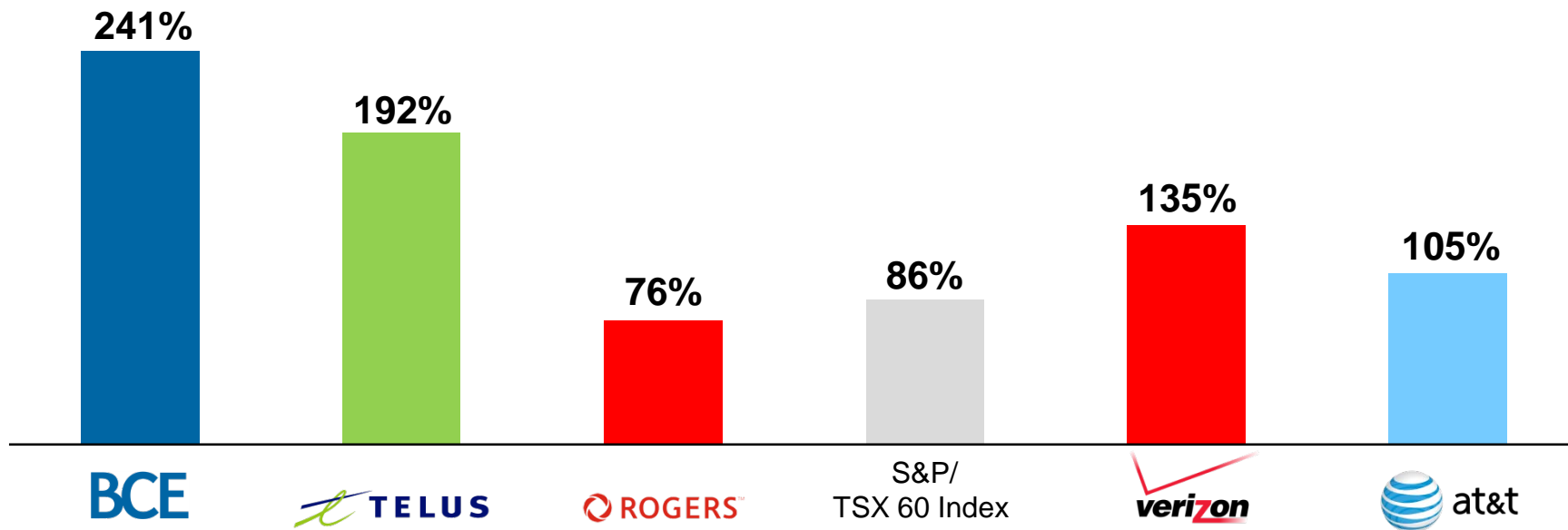
87%

increase in
dividend per
common share



Bell outperformed our North American peers

7-year Total Shareholder Return (Dec 31, 2008 to Apr 25, 2016)





Bell
Let's Talk

A dark blue silhouette map of Canada is centered on a light blue background. A large, light brown circular arrow with arrowheads at both ends encircles the map. The text "2010: \$50M investment" is written in white, centered over the map.

2010:
\$50M investment

**Renewing the Bell Let's Talk initiative
5 more years, total commitment of at least \$100 million**

A dark blue silhouette map of Canada is centered on a light blue background. A large, light brown circular arrow with arrowheads at the top-left and bottom-right encircles the map. The text "2015: \$100M investment" is written in white, centered over the map.

2015:
\$100M investment

**Renewing the Bell Let's Talk initiative
5 more years, total commitment of at least \$100 million**

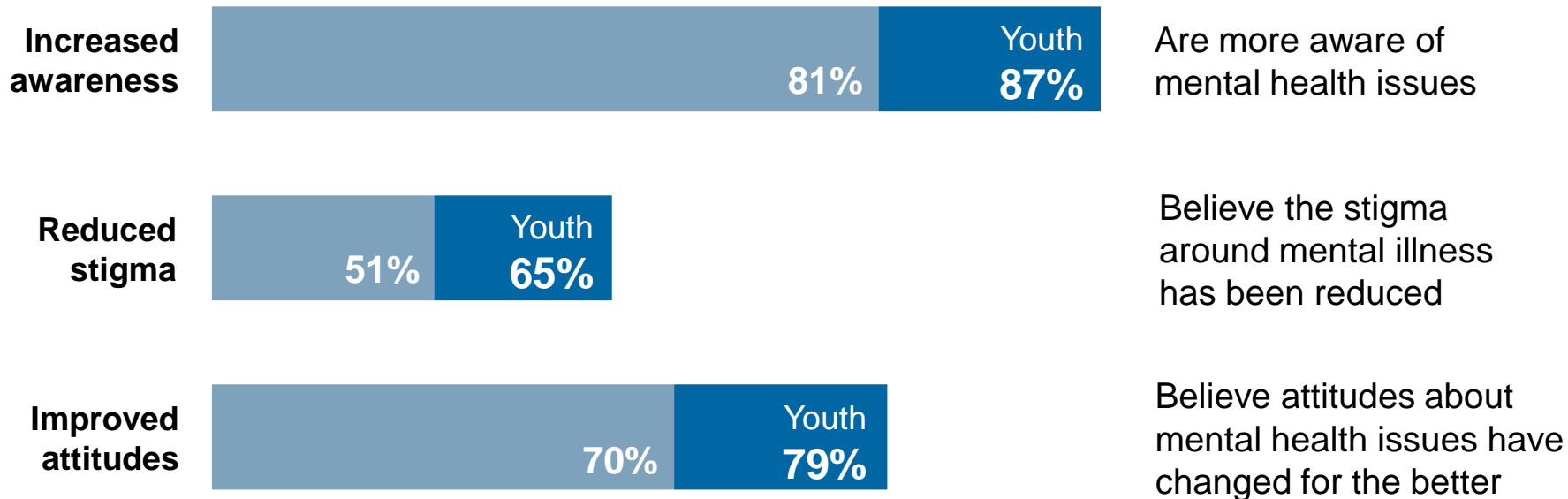
More than 100 organizations funded since 2010



\$1.43 million raised at Bal des lumières in Montréal

Support for both major institutions and grassroots community groups

Changing attitudes and perceptions



Young Canadians see even greater progress

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