Acquisition of CTV

Analyst Conference Call

September 10, 2010

Safe harbour notice

Certain statements made in this presentation including, but not limited to, statements relating to the proposed acquisition by BCE Inc. of the remaining 85 per cent stake in CTVglobemedia Inc. that it does not already own, the expected closing date of the transaction, certain strategic benefits and operational, competitive and cost efficiencies expected to result from the transaction, the expected impact of the transaction on Bell Canada's growth profile and on BCE Inc.'s dividend growth model, BCE Inc.'s intention to complete its 2010 NCIB program by the end of 2010 and other statements that are not historical facts, are forward-looking statements. Several assumptions were made by BCE Inc. in preparing these forward-looking statements and there are risks that actual results will differ materially from those contemplated by our forward-looking statements. As a result, we cannot guarantee that any forward-looking statement will materialize and you are cautioned not to place undue reliance on these forward-looking statements.

The timing and completion of the above-mentioned proposed transaction is subject to customary closing conditions, termination rights and other risks and uncertainties including, without limitation, any required regulatory approvals, including approval by the CRTC, Competition Bureau and TSX. Accordingly, there can be no assurance that the proposed transaction will occur, or that it will occur on the timetable or on the terms and conditions contemplated in this presentation. The proposed transaction could be modified, restructured or terminated. There can also be no assurance that the strategic benefits and competitive, operational and cost efficiencies expected to result from the transaction will be fully realized.

For additional information on assumptions and risks underlying certain of the forward-looking statements made in this presentation, please consult BCE Inc.'s press release dated September 10, 2010, announcing the proposed acquisition of CTVglobemedia Inc., filed with the Canadian securities commissions and with the SEC and which is also available on BCE Inc.'s website. Forward-looking statements made in this presentation represent BCE Inc.'s expectations as of September 10, 2010, 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 any forward-looking statement, whether as a result of new information, future events or otherwise.

George Cope

President & Chief Executive Officer

Transaction overview

- **Acquiring 100% of CTV**
  - 15% equity stake in The Globe and Mail maintained
- **$1.3B equity value for additional 85% stake**
  - $1.7B in proportionate debt
- **9.9x proportionate EBITDA multiple**
- **Woodbridge/Thomson Group to take $750M in BCE common stock at closing**
- **Consistent with capital structure objectives and credit policy**
  - Ratings expected to be maintained
- **Expected closing in mid-2011**
- **Immediately EPS and FCF per share accretive**
- **Enhances dividend growth model**

CTV

Television

Radio

Acquiring Canada's #1 media company

Bell

CTV is Canada's #1 media company

Specialty Channels

- Leading portfolio of 30 Specialty television channels
- Canada's #1 Specialty channel, TSN as well as RDS, Discovery, Comedy, Much Music and MTV

Broadcast Television

- Canada's most watched network for the 9th straight year, with 8 out of the Top 10 programs (adults 25-54) in 2009/2010
- Well positioned to benefit from improving economy and strengthening advertising market
- Broadcast rights for 2012 Olympics

Radio

- 34 radio stations throughout Canada including CHUM FM, Canada's #1 FM station

Digital

- Online and mobile destinations for top properties including CTV, TSN and CHUM FM
- CTV.ca is the #1 television portal in Canada for online video

Strong and experienced management team

Strategic context and rationale

What has changed?	**Communications landscape has changed dramatically in the last five years** • Cable competitors increased media ownership and expanding into wireless • Sports and news genres deregulated in late 2008; Internet and mobile unregulated • Adoption of mobile TV/video is set to accelerate rapidly • Terrestrial and mobile broadband technology now enabling a new world of TV/video **Video is integral to Bell's product offering and a key growth driver** • Video now accounts for approximately 40% of Bell's Residential revenues • Commercial roll-out of IPTV underway • Mobile TV launched -- growing roster of exclusive sports content including NFL and NHL
Financial and strategic rationale	**Acquiring 100% of premier media and broadcasting assets at an attractive valuation** • Attractive valuation compared with recent media transactions, including Shaw/Canwest • Strong competitive interest in asset **Advances Bell's strategic imperatives** • Secures access to Canada's best content and accelerates 3-screen distribution platform • Extends leadership in mobile video with premier sports, news and music properties • Hedges against increasing programming costs • More than levels the playing field with integrated cablecos as we compete for customers

Industry structure in 2006

Bell | QUEBECOR | ROGERS | SHAW | TELUS

Video content was a separate business

TVA — QUEBECOR MEDIA — tva.canoe.com | ROGERS Sportsnet | Corus ENTERTAINMENT

Video was largely viewed on 1 screen

Industry structure today

	Bell	Quebecor	Rogers	Shaw	Telus
Video content is part of an integrated business	CTV, TSN, RDS, Canadiens	TVA (Quebecor Media, tva.canoe.com)	Rogers Sportsnet, Citytv, Blue Jays	Global, Canwest, Corus Entertainment	

Video content is now viewed on 3+ screens

Acquisition substantially strengthens our competitive position

Regulatory considerations

	Video Platform		
Regulatory Classification	**Cable and Satellite**	**Internet**	**Mobile**
• Conventional • Must Carry Specialty • Video-On-Demand • Pay-Per-View	**Regulated**	**Not Regulated**	**Not Regulated**
• Sports / News	**Deregulated** in Oct. 2008		

Today's regulatory and technological environment allows integrated players to leverage content ownership for differentiated offers across all three screens

Bell

Multi-platform viewing is growing

Internet

Near ubiquitous broadband and increasing speeds enabling dramatic increase in on-line viewing

Mobile

Deployment of new wireless networks and proliferation of smartphones stimulating mobile viewing

Watched a 30-60 minute TV show on a website in past month

>30%

of Canadians on-line

Watched a video clip on a mobile phone in past month

>20%

of Canadians with cellular phones or smartphones

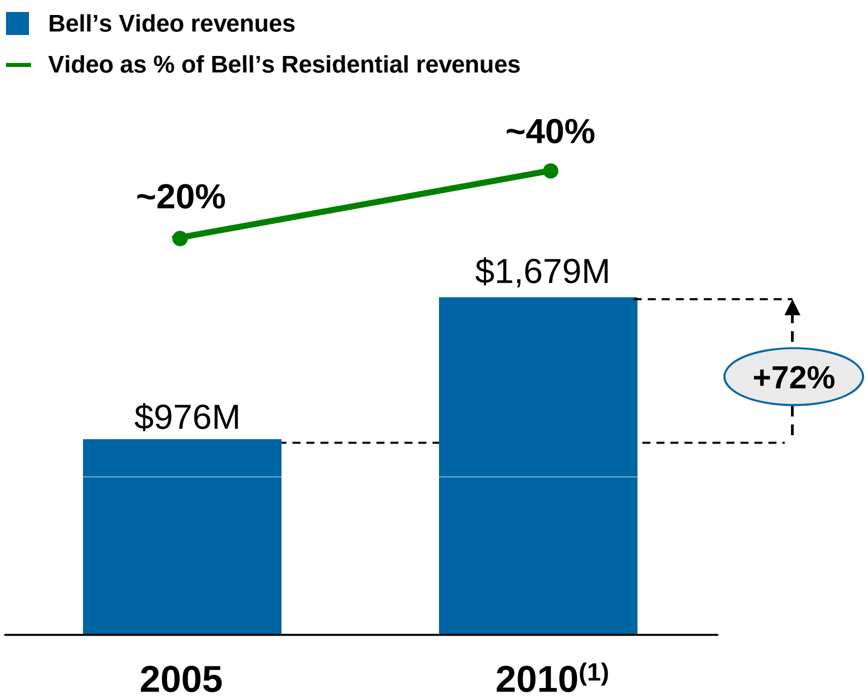
Source: Solutions Research Group Consultants – Q1 2010

Enhanced access to content will accelerate multi-platform distribution

Bell

Bell TV / Video is a key growth driver for Bell

Bell TV / Video



(1) Last twelve months ended June 30, 2010

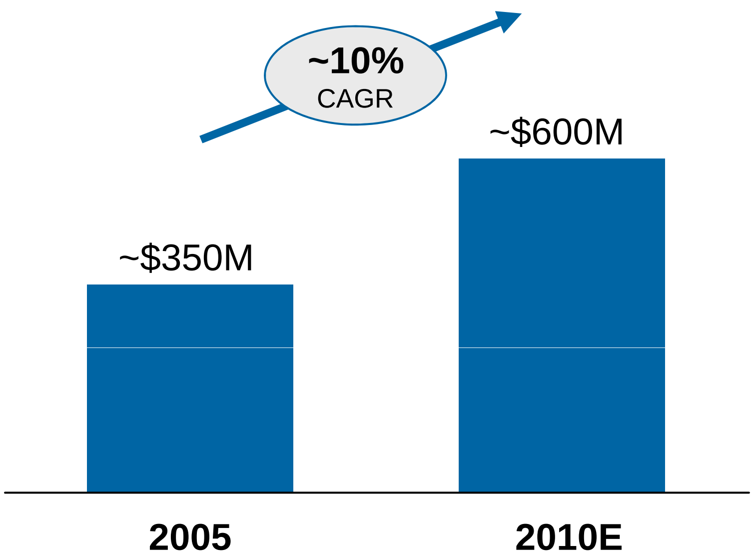
Continued product leadership supports profitable and growing video business

- National DTH footprint with growing base of ~2M subscribers
- Accelerated roll-out of fibre enabling launch of IPTV
- HD leader in Canada with 108 channels
- Expanding Bell TV Online
- Accelerates adoption of mobile TV with mobile video exclusives
  - Nationally: NHL Hockey and NFL Football
  - Regionally: Montréal Canadiens, Vancouver Whitecaps, TIFF

Bell TV / Video now generates more revenue than Residential home phone

Rising content costs

Video Content Costs



Video content is the fastest growing cost for Bell

- Programming now accounts for 40% of total Residential video costs
- CTV is one of Bell's largest suppliers of video programming

Bell also spends $200M+ on advertising annually

- Acquisition enables more efficient use of advertising dollars

CTV represents a natural hedge against increasing content costs

The future of Bell TV

Investments in broadband networks and services…

…delivering an integrated viewing experience

5 million +
homes IPTV enabled

National DTH network with **leading HD position**

HSPA+ / Lte

National wireless broadband network with speeds up to **100+ Mbps**

Bell TV Anytime, Anywhere

15+
million screens in 2015

Enhanced multi-platform distribution for CTV

Bell

Transaction advances Bell's 5 Strategic Imperatives

Accelerate Wireless	• Extending lead in mobile video/TV with premier sports, news and music properties
Leverage Wireline Momentum	• Access to product differentiation through content positions Bell TV as a leader in multi-platform viewing
Achieve a Competitive Cost Structure	• Hedge against increasing television programming costs and advertising expenses
Invest in Broadband Networks and Services	• Leveraging fibre and wireless broadband investments for superior video experience
Improve Customer Service	• Offering Canadians the best television service anywhere and anytime

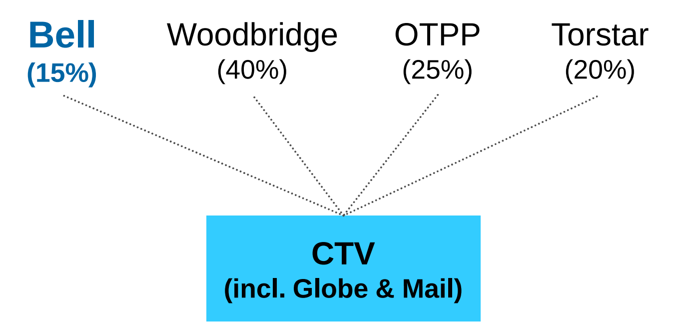
100% ownership enables Bell to maximize strategic and operating synergies with CTV

Siim Vanaselja

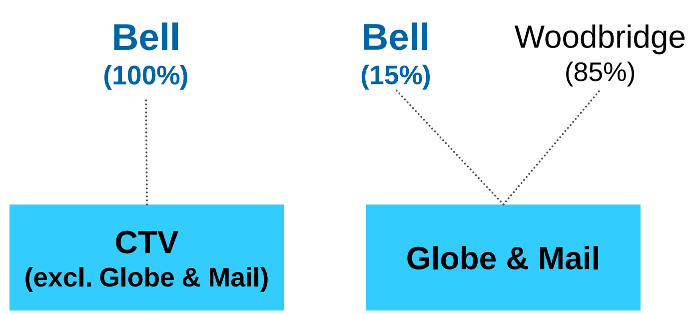
Chief Financial Officer

Attractively valued transaction

Current Ownership Structure



New Ownership Structure



Key Details

- **Full ownership of CTV**
  - Remaining 85% equity stake being acquired
  - Maintaining 15% equity stake in Globe and Mail
- **Total enterprise value of ~$3.2B for 100% of CTV**
- **9.9x proportionate EBITDA multiple**
  - Valuation compares well with recent media industry transactions
- **Transaction financed with surplus cash, committed debt financing and BCE shares**
  - $750M in BCE common stock to Woodbridge
- **Immediately EPS and FCF per share accretive**
- **Transaction consistent with capital structure objectives and credit policy**
- **Addition of CTV improves Bell's growth profile**

Expected closing in mid-2011

Maintains strong balance sheet and credit profile

Estimated Financing Structure ($B)	
Committed debt financing & surplus cash	2.0
BCE equity issuance	0.75
Rollover of proportionate Specialty notes[1]	0.2
Total funding[2]	**~3.0**
Rollover of BCE equity stake[3]	0.23
Total transaction value	**~3.2**
CTV equity value	1.5
CTV proportionate debt	1.7

(1) Consolidated Specialty Notes amount of $300M
(2) Represents $1.3B of CTV equity value and $1.7B of CTV proportionate debt
(3) Represents Bell's 15% stake of $1,525M transaction equity value

Bell credit profile overview

	Current Bell Stand-Alone	Bell Pro Forma
Net debt	$11.0B	~$13.3B
Net leverage[1]	1.8x	~2.0x
Credit rating	A(low)/BBB+/Baa1	A(low)/BBB+/Baa1

(1) EBITDA is inclusive of Bell Aliant distributions to BCE

- **Transaction financing fully committed**
  - New committed credit facility of $2.0B
  - BCE shares issued to Thomson family at closing subject to two-year lock-up
  - Roll-over of $0.2B of proportionate debt at CTV Specialty subsidiary
  - Roll-over of BCE's existing 15% equity stake in CTV
- **No impact to Bell's credit policy or capital markets objectives**
- **Pro forma net leverage of ~2.0x is within target policy**
- **Strong credit profile maintained**
  - Expect Rating Agencies to confirm current investment grade ratings
- **$500M NCIB program for 2010 fully executed by end of year**

Financing structure ensures strong liquidity position and financial flexibility

CTV financial profile

CTV Financials [1]	
Revenues	**$1,870M**
EBITDA	**$385M**
Margin	*20.6%*
Capital expenditures	**$75M**
Capital Intensity	*4.0%*
Simple FCF	**$310M**
Margin	*16.6%*

(1) Last twelve months ended August 31, 2010. Figures are consolidated, exclude the Globe & Mail and adjusted for one-time items.

- **Immediately EPS and FCF per share accretive, even before synergies**
- **100% access to CTV cash flows**
- **Improves Bell's growth profile**
- **Limited impact to Bell's EBITDA margin and capital intensity**
- **CTV is well positioned to capture benefit of improving advertising market**
- **CTV to become a business unit integrated within Bell**

Accretive transaction that supports dividend growth model

Bell

Summary

- Acquiring 100% of Canada's premier media asset at an attractive valuation
- Communications landscape has changed dramatically in the last five years
- Video/TV is important to the future of Bell Canada
- Adoption of Mobile TV is set to accelerate
- Commercial launch of IPTV underway
- Acquisition consistent with capital structure policy and enhances dividend growth model

Industry structure, technological advancement and regulatory change introduces new opportunities with Bell's ownership of high-demand content

Bell