Morgan Stanley

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Executive Vice-President and Chief Financial Officer

Safe harbour notice

Certain statements made in the attached presentation, including, but not limited to, statements relating to our 2011 financial guidance (including revenues, EBITDA, capital intensity, Adjusted EPS and free cash flow), annualized cost savings expected to result from workforce reductions, capital spending allocations in the fourth quarter of 2011, our objectives, plans and strategic priorities and positions, and other statements that are not historical facts, are forward-looking. Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions 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 you are cautioned not to place undue reliance on these forward-looking statements. For additional information on such assumptions and risks, please consult, in addition to page 20 of the attached presentation, BCE Inc.'s 2010 Annual MD&A dated March 10, 2011, as updated in BCE Inc.'s 2011 First Quarter MD&A dated May 11, 2011, in BCE Inc.'s Second Quarter MD&A dated August 3, 2011 and in BCE Inc.'s Third Quarter MD&A dated November 2, 2011, and BCE Inc.'s press release dated November 3, 2011 announcing its financial results for the third quarter of 2011, all filed with the Canadian securities regulatory authorities and with the SEC and which are also available on BCE Inc.'s website.

The forward-looking statements contained in the attached presentation describe our expectations at November 16, 2011 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 the attached presentation, whether as a result of new information, future events or otherwise.

Bell

Canada’s largest communications company

- **22 million customer connections**
  - Largest local exchange carrier in Canada
  - Largest Enterprise service provider
  - Second largest wireless operator
  - Largest Internet service provider
  - Largest digital TV provider
- **Revenues ~$19 billion**
- **Enterprise value ~$50 billion**

- **Bell Mobility and Virgin Mobile**
- **Bell Fibe Internet**
- **Bell Satellite and Fibe TV**
- **Bell Home Phone**
- **Bell Business Markets**
- **Bell Media**






Bell's evolving revenue mix

Operating revenue mix — 2011E Pro forma

~80%

~30%

Wireless

~11%

Satellite/ Fibe TV

~27%

Wireline Internet/Data

~12%

Media

~20%

Wireline Voice

80% of revenues now driven by growth segments

Bell

Business overview

Focus maintained on key value drivers

5 Strategic Imperatives

1. Accelerate wireless
2. Leverage wireline momentum
3. Invest in broadband networks and services
4. Achieve a competitive cost structure
5. Improve customer service

Our goal

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

Executing on Strategic Imperatives in 2011

- Capturing over 1/3 of incumbent postpaid net adds
- Maintaining wireless network leadership with broadest HSPA+ network in Canada

- Wireless LTE network launch in 2011

- Fibre build-out supports IPTV and broadband Internet
- Fibe TV footprint at 2M households by YE2011

- CTV acquisition completed April 1
- Launched Bell Media

Strategic investments are transforming Bell and driving future operating performance

Bell Media advances Bell's strategic imperatives

- $3.2B acquisition completed April 1, 2011
- 100% ownership of Canada's #1 media company CTV
- Hedges against increasing programming costs
- Accelerates 4+ screen platform distribution
- TSN/RDS rate re-negotiations progressing well
- Olympics broadcast partnership for 2012, 2014 and 2016 Games
- Secured rights for FIFA World Cup Soccer from 2015-2022

Wireless network, device & content leadership

Network build started

- Launched in September in Toronto area
- Coverage to additional markets in 2011 and 2012
- 2011 build-out accommodated within capital budget

Expanding network footprint

- HSPA+ deployed to 96% of Canadian population
  - Dual-cell 42 Mbps available in two-thirds of HSPA+ footprint
- ~2,000 public Wi-Fi hotspot locations throughout Canada (McDonalds, Starbucks, Indigo)

Best choice in devices with the most distribution

- Launching portfolio of LTE handsets in November
  - HTC Raider 4G LTE
  - LG Optimus LTE
- iPhone 4S
- Expanding distribution in Western Canada

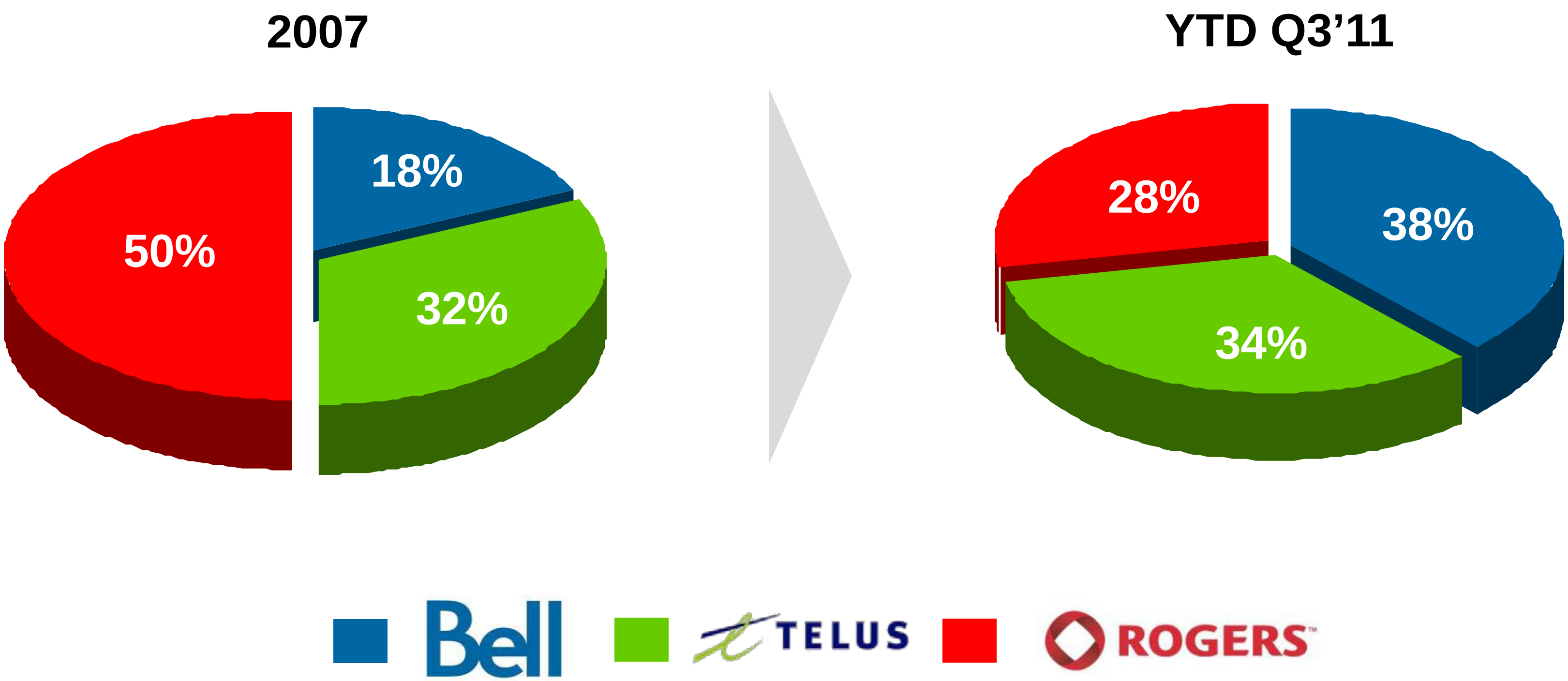
Bell Mobile TV enhanced

- Access to expanded live and on-demand content, including CTV, TSN, RDS, BNN and MTV
- More than 2M mobile TV streams YTD Q3’11
  - Up 43% y/y

Driving postpaid market share improvement and customer satisfaction with the best network, hardware and content

Significant market share gain

Postpaid net additions market share (incumbents)



Dramatic growth for Bell Wireless over past four years

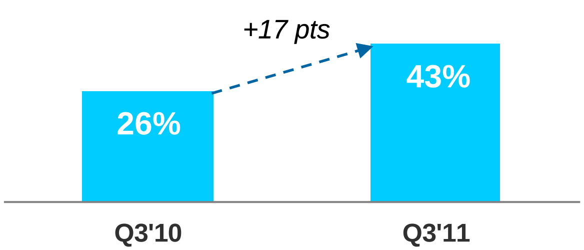
Solid wireless operating metrics

Metrics	YTD Q3'11	Y/Y
Postpaid gross additions	**1,014k**	**8.6%**
Total gross additions	*1,424k*	*(1.5%)*
Postpaid net additions	**302k**	**(12.1%)**
Total net additions	*128k*	*(56.3%)*
Postpaid ARPU	**$63.57**	**0.1%**
Blended ARPU	*$53.23*	*2.5%*
Postpaid churn rate	**1.5%**	**(0.2 pts)**
Blended churn rate	*2.0%*	*(0.1 pts)*
COR (% of service revenue)	**9.5%**	**(1.1 pts)**
COA	**$387**	**(14.5%)**

- **Postpaid gross adds up 8.6% y/y**
- **Smartphones represent 43% of total postpaid base, up from 26% in Q3'10**
- **Blended ARPU up 2.5% on significantly higher smartphone mix y/y**
- **Wireless data growth of 35% y/y**
- **Cost of retention (COR) moving closer in-line with Canadian industry average**
- **COA reflects competitive pricing and higher y/y postpaid and smartphone mix**

Smartphone penetration

% of EOP postpaid subscribers

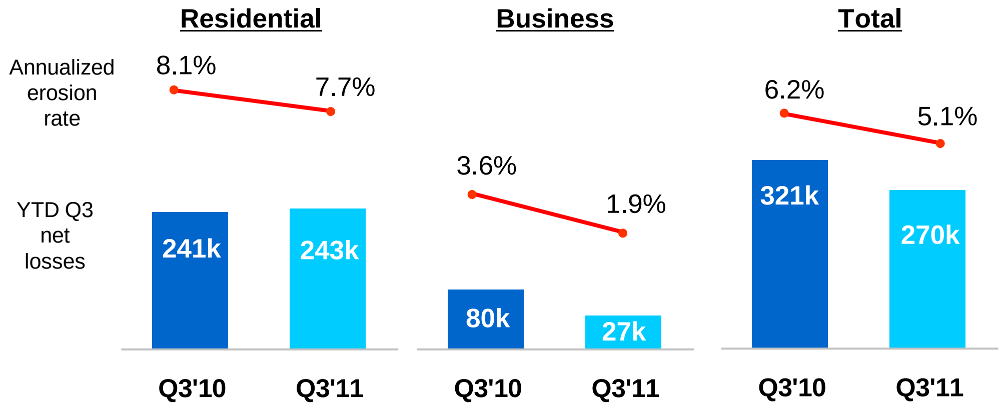


Healthy postpaid results despite intense competition

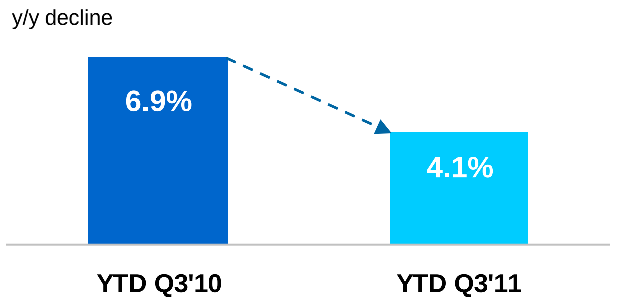
Bell

Wireline voice erosion improves y/y

NAS



Voice revenue[1]



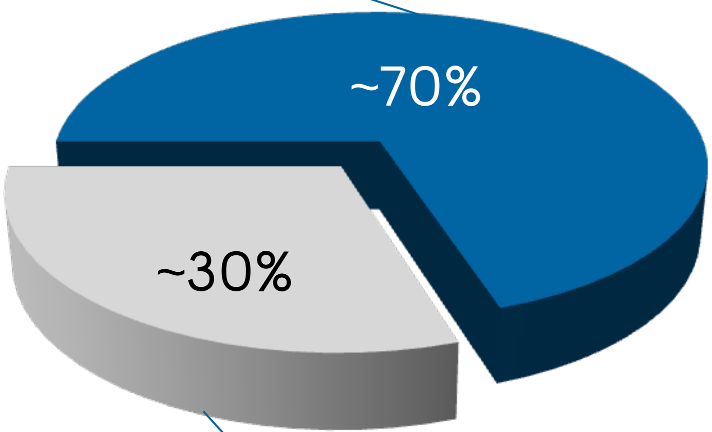
[1] Voice revenue is comprised of local and access and long distance revenues

- **Annualized NAS erosion rate lower y/y**
  - Service bundles with Fibe Internet and Fibe TV helping retention and winbacks
  - However, aggressive competitive offers and wireless substitution increasing
- **Business NAS losses significantly reduced**
  - Fewer business line disconnections
  - Gain in wholesale customers
- **Improvement in voice revenue decline**
  - 16% fewer NAS line losses y/y
  - Home Phone ARPU helped by price increases
  - Significant improvement in LD revenue erosion driven by higher global LD minutes

Effectively managing Wireline voice erosion

Bell's changing residential revenue mix

TV: ~30%
Internet: ~15%
Bell Media: ~25%



Local voice: ~25%
LD: ~5%

2.1M Internet subs

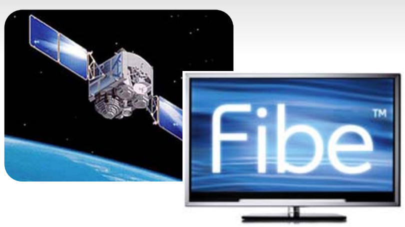
2.1M Bell TV subs

Launched Fibe TV

25 million CTV viewers

TV, Internet and content are driving revenues

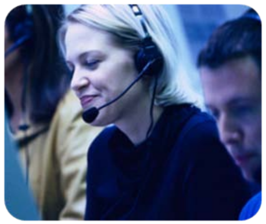
Bell’s Fibe TV opportunity

		Rural	Suburban	Urban
	Bell Satellite TV (2M subs)	✓	✓	✓
	Bell Fibe TV	✓	✓	✓
	Bell TV portfolio	✓	✓	✓

Fibe TV enhances Bell’s opportunity to be a TV leader in all markets

Bell Business Markets

ICT and service innovation



Contact Centre

Wireless Solutions

Data Centre and Managed Infrastructure

Video Services

Security

Cloud

- **Economy impacting overall business results**
  - Continuing slow and uncertain pace of job growth
  - Data product sales soft, reflecting deferred customer spending
  - However, better IP connectivity and ICT growth y/y
- **Connectivity revenue continues to decrease, but decline is slowing**
  - Cost reductions offsetting revenue shortfalls
- **Maintaining overall market share even with increasing competition in SMB sector**
- **Increasing focus on ICT and service innovation to expand share of wallet**
- **Well positioned to benefit from an improving economy**

Bell is Canada's leading technology company for business

Bell

Investing to drive future operational performance

Wireless HSPA+ and LTE networks

- **Wireless CI of ~11%-12% in 2011**
- **Growth in data demand**
- **Network coverage and quality**

Broadband fibre network

Fibe TV rollout and Nimiq 6 launch

Data hosting centres

- **Wireline CI of ~18% in 2011**
- **Fibre expansion/upgrades to support IPTV and growth in Internet usage**
- **Investment in hosting and cloud computing**

Over $2.5B of capital spending for Bell in 2011 to support customer growth and improve competitive position

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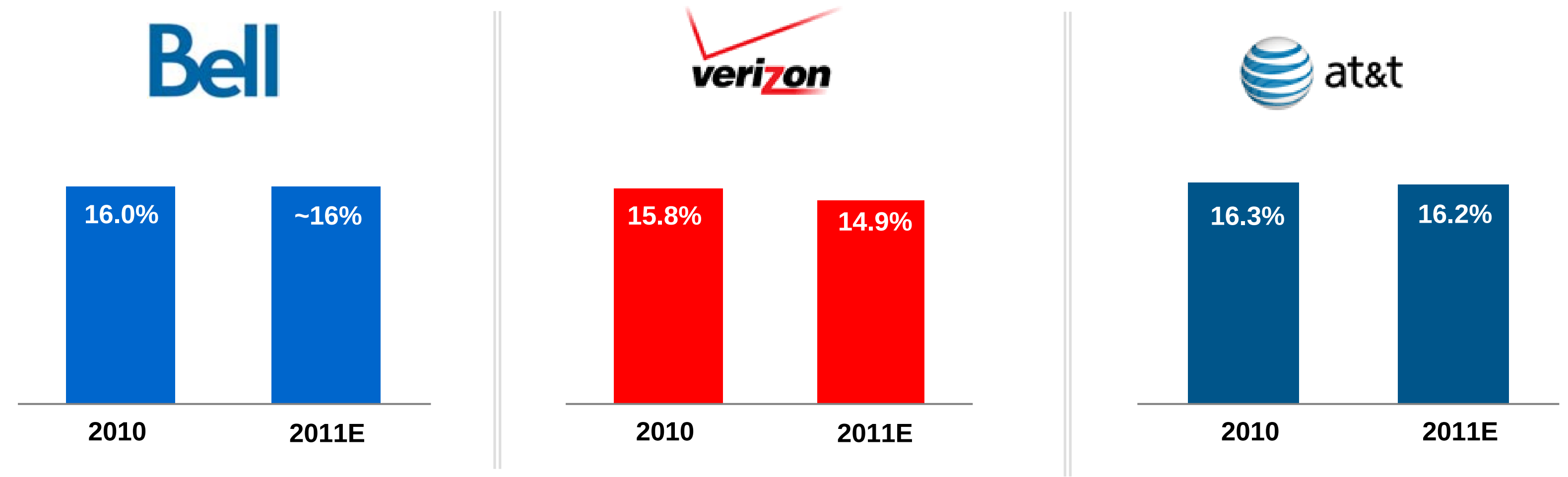
Capital intensity consistent with other N.A. carriers

Capital intensity

Source: Company guidance and First Call analyst estimates



- **Bell's CI reflects investment in strategic priorities to support growth and improve competitive position**
- **CI in line with other major global carriers**

Majority of capital spending focused on 5 strategic imperatives

Bell

Significant cost savings continue…

Wireline cost reductions[1] in Q3

- Total savings of ~$80M
- Lower labour and support group costs, and reduced marketing/sales expenses
- Residential call centre calls down 4% y/y
- Capital tax savings and settlement of commodity tax matters
- Lower y/y U.S. dollar hedge rates

~$240M YTD

Workforce reduction

- ~1,200 management positions
- Departures completed by end of October
- Reductions achieved through vacancies, attrition and operational efficiencies
- Consistent with service improvement imperative, front-line functions unaffected
- Severance charge of ~$94M taken in P&L in Q3'11
  - Cash payments reflected in Q4'11 and Q1'12

~$100M in annualized cost savings

[1] Wireline labour, G&A and marketing and sales costs

Over $900M of cost reductions since 2008

…while improving service

Improved service in the field

- >90% completion rate on Same Day Next Day service
- Internet Full Install rate at 85%
- Convenient appointment windows 7 days a week

Enhanced customer experience

- One call for all services
- Fast-track to live help
- Care centres open on Sundays
- Interactive touch screens in stores
- Enhanced online experience

9 million

fewer call centre calls since 2008

Bell

Financial performance
&
Capital structure

Financial review

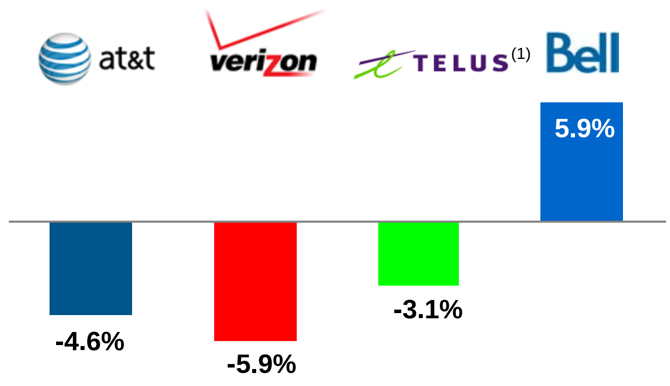
	YTD Q3'11	Y/Y	May 12 Guidance	November 3 Guidance
Revenues	$12,557M	8.2%	9% to 11%	No change
EBITDA	$4,764M	8.1%	8% to 10%	No change
Margin	*37.9%*	*(0.1 pts)*		
Capital Intensity	14.4%	(0.3 pts)	~16%	No change
Adjusted EPS[1]	$2.51	14.1%	$2.95 to $3.05	$3.10 to $3.15
Free Cash Flow[2]	$1,697M	($271M)	~$2.2B to $2.3B	No change

(1) EPS before severance, acquisition and other costs and net gains (losses) on investments
(2) Free cash flow before common share dividends and including Bell Aliant's dividends

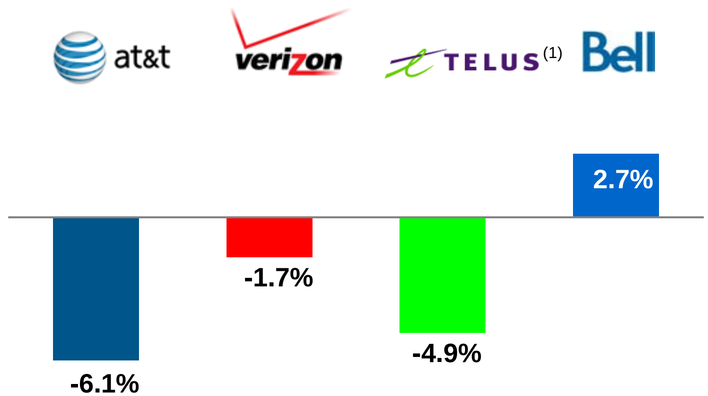
- **On track to achieve revenue and EBITDA targets**
  - Solid competitive position across all product lines and markets
- **Capex reflects increased investment for broadband and customer service**
- **Adjusted EPS guidance increased**
  - Higher-than-expected favourable tax provision adjustments in Q3'11
- **Improving Free Cash Flow trajectory in H2'11**
  - Lower cash taxes offset by higher capital spending in Q4, but still within CI of ~16%

Best-in-class financial performance among telco peers

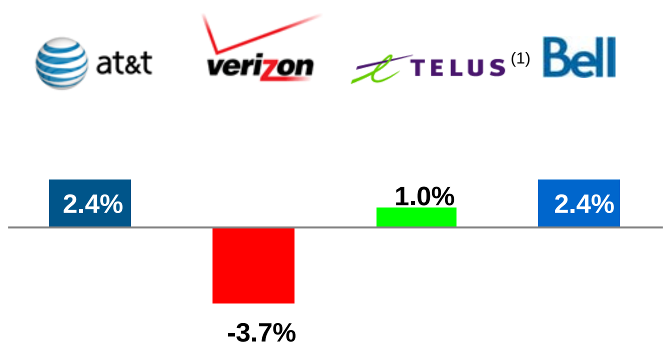
Wireline EBITDA growth – FY 2010



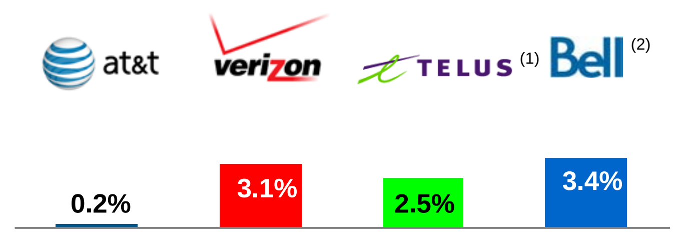
Wireline EBITDA growth – YTD’11



Total EBITDA growth – FY 2010



Total EBITDA growth – YTD’11



Source: Company reports

(1) TELUS EBITDA has been adjusted to exclude restructuring costs for comparability

(2) Bell EBITDA excluding Bell Media

Strong capital markets positioning

Strong credit profile

- Strong investment grade credit ratings with stable outlooks
- Net debt to Adjusted EBITDA maintained below 2.0x

Substantial liquidity

- Issued $345M of BCE preferred shares in July'11
- Accessed $3B of low-cost debt between Nov'10 and May'11 at an average rate of 4.1%
- Modest debt repayments before 2014

Growing sustainable free cash flow

- Healthy free cash flow supports dividend growth and accelerating broadband investment to drive future growth
- Projected YE2011 cash balance of ~$800M

Increasing total shareholder returns

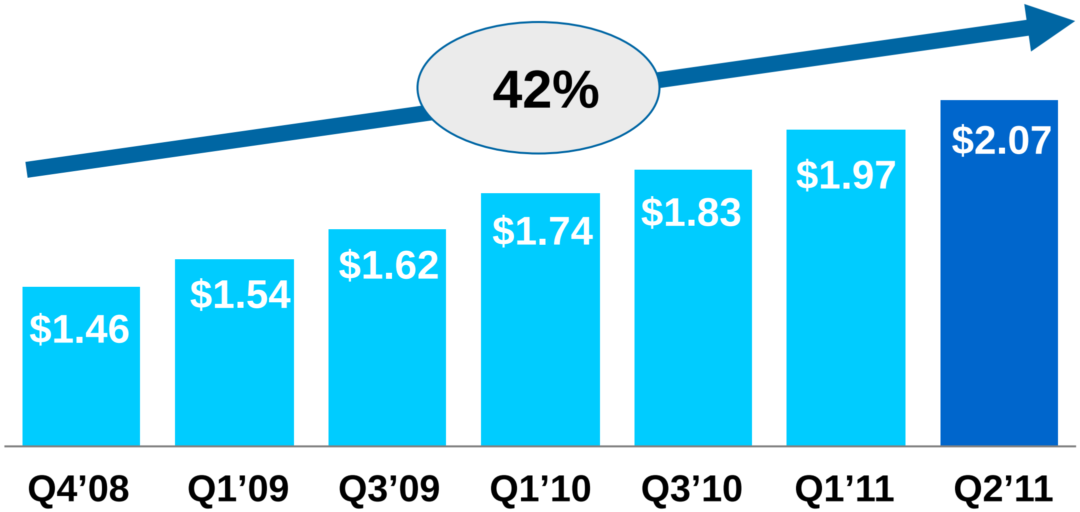
- Dividend payout ratio of 65%-75% of Adjusted EPS
- Use of surplus cash balances shareholder returns with maintenance of strong credit profile

Business performance supports capital markets strategy

Bell

Increasing returns to shareholders

Annualized common dividend per share



Share buyback program
(Dec. 2008 to Dec. 2010)

Amount ($)	~$1.5B
Shares repurchased and cancelled	56.2M
Average price per share repurchased	$26.43

- 6 increases since Q4'08 totalling 42%
- Payout ratio maintained below mid-point of 65%-75% policy range
- Attractive dividend yield with high FCF coverage ratio of ~1.5%
- ~$1.5B in buybacks since Dec. 2008

Delivering on dividend growth model strategy

Bell

Strategic imperatives paying dividends

Total shareholder returns	Dec. 12, 2008 – Nov. 7, 2011
BCE	**122.1%**
TELUS	73.5%
ROGERS	28.4%
MTS allstream	3.5%
verizon	46.2%
at&t	25.6%
TSX	59.1%

Total shareholder return of ~122%, including 6 dividend increases, since December 2008

Bell

Summary

- **Executing on 5 Strategic Imperatives**
- **Maintaining wireless competitiveness and postpaid momentum**
  - Healthy postpaid subscriber growth with accelerating smartphone mix
  - Blended ARPU up 2.5% YTD
  - Step-up in wireless EBITDA trajectory in 2H'11
  - LTE wireless network launched on Sept.14th
- **Wireline continues to perform well**
  - Good residential operating results in a tough competitive environment
  - Fibe TV gaining traction
  - Economy impacting overall business results
  - Cost reductions driving wireline margin expansion
- **Bell Media driving significant EBITDA and cash flow growth**
- **Broadband investments positioning us well for next generation of growth**
- **Successfully executing on our capital markets strategy**

Strategically well positioned in all segments going into 2012

Bell