TD Securities
Telecom & Media Forum

June 14, 2012

George Cope
President & CEO

Safe harbour notice

Certain statements made in the attached presentation, including, but not limited to, statements relating to our 2012 financial guidance (including revenues, EBITDA, capital intensity, Adjusted EPS and free cash flow), BCE Inc.'s (BCE) expected dividend payout ratio, our expected incumbent postpaid market share, the conclusion of agreements with major independent broadcasters, the expected timing and completion of BCE's proposed acquisition of Astral Media Inc. (Astral), the expected contribution of Astral to BCE's EPS and cash flow and to Bell's overall revenue and EBITDA growth mix profile, 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, 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 you are cautioned not to place undue reliance on these forward-looking statements. For additional information on such assumptions and risks, please consult BCE's 2011 Annual MD&A dated March 8, 2012, as updated in BCE's 2012 First Quarter MD&A dated May 2, 2012, and BCE's press release dated May 3, 2012 announcing its financial results for the first quarter of 2012, all filed with the Canadian securities regulatory authorities and with the SEC, and which are also available on BCE's website.

The forward-looking statements contained in the attached presentation describe our expectations at June 14, 2012 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.

Continued disciplined focus on our strategic imperatives

1 Invest in broadband networks & services

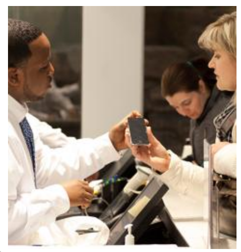
2 Accelerate wireless

3 Leverage wireline momentum

4 Expand media leadership

5 Achieve a competitive cost structure

6 Improve customer service



Our goal: to be recognized by customers as Canada's leading communications company

New strategic imperative: *Expand Media Leadership*

Bell Media

+

astral

- Establishes Bell as both an English and French language media leader
- Integrated distribution and broadcast of content across all communication platforms
- Controls rising content costs
- Opportunity to offer fully-integrated set of advertising platforms
- Improves Bell's overall revenue and EBITDA growth mix profile

MAPLE LEAF SPORTS + ENTERTAINMENT

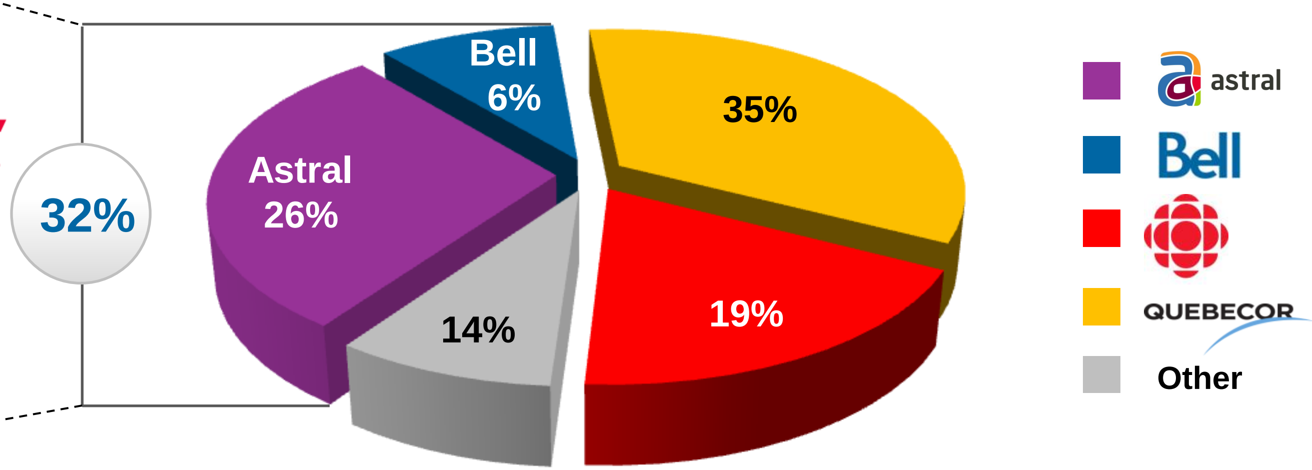
- Live sports content key to driving 4-screen strategy and mobile TV growth

$3B national media company with annual EBITDA of ~$850M

Bell

Astral strengthens Bell's Quebec media position

French language TV(1)



(1) Aggregate viewership market share of 2+ AMA, FY2011. Astral market share reflects 100% share of joint venture.

- **Accelerates expansion of media assets, particularly French language content in Quebec**
- **Astral is the leading French specialty and Pay TV provider**
- **Profitable portfolio of assets and brands**

Levelling the playing field with our largest media and BDU competitor in Quebec

Bell’s evolving revenue mix

Operating revenue mix(1)

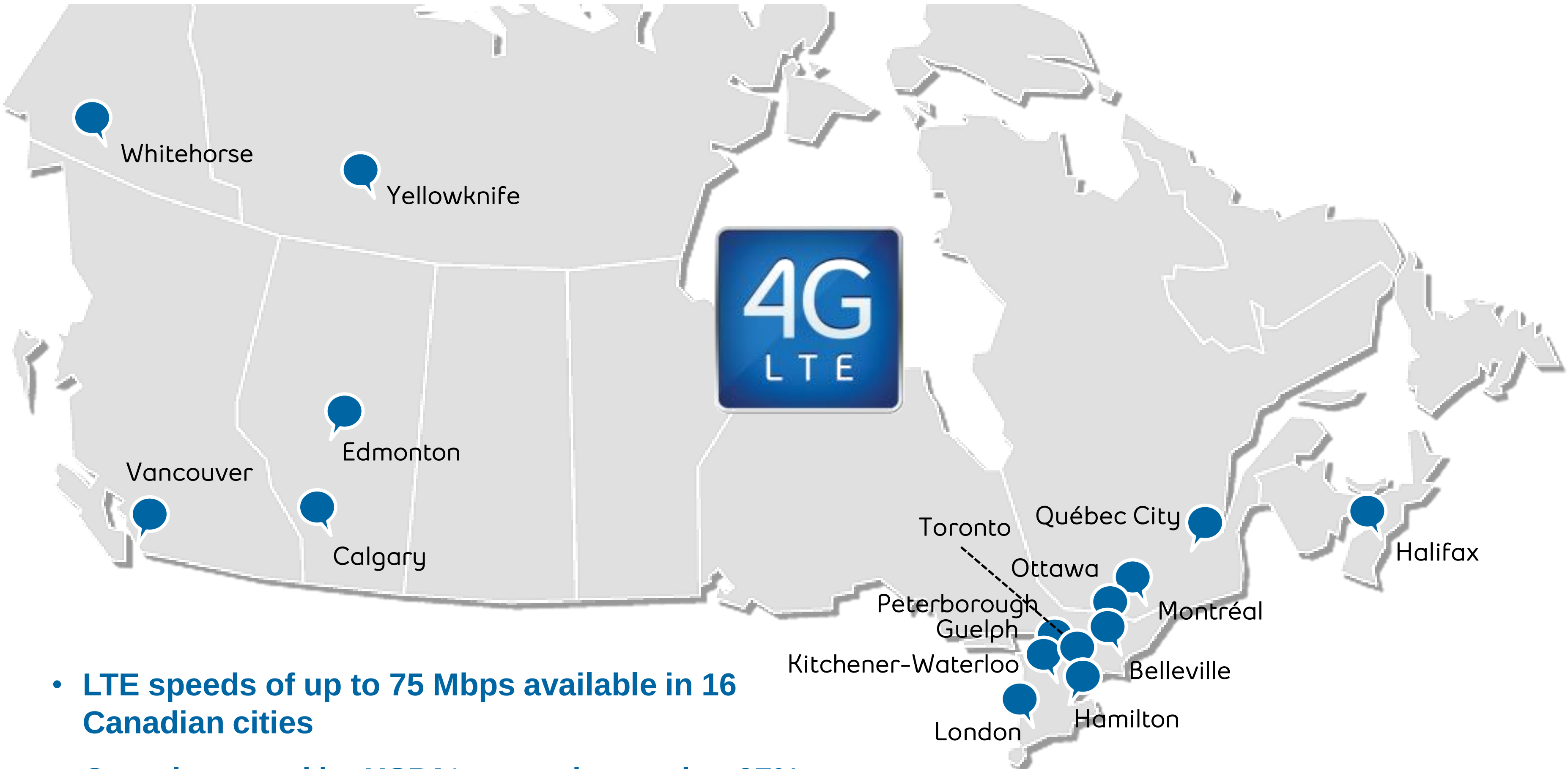
81%

30%	10%	25%	16%	19%
Wireless	Satellite/Fibe TV	Internet/Data	Media	Wireline Voice

(1) Pro Forma Astral. Astral included in Bell Media segment.

81% of revenues driven by growth segments

Expanding Bell's next-generation wireless network



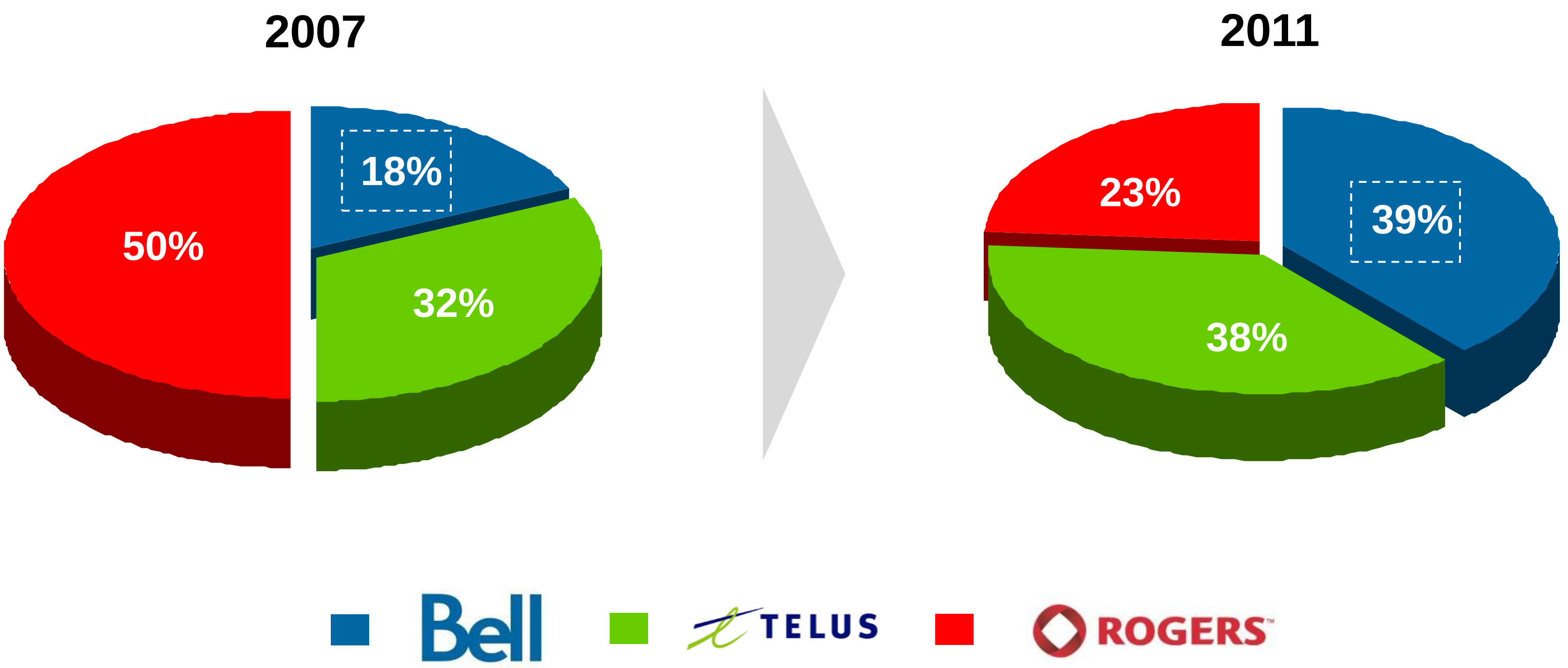
- **LTE speeds of up to 75 Mbps available in 16 Canadian cities**
- **Complemented by HSPA+ network covering 97% of Canadian population**
  - **Dual Cell 42 Mbps service in 74% of HSPA+ footprint**

Wireless network and technology leadership

Bell

Bell regains wireless market share leadership

Postpaid net additions market share (incumbents)

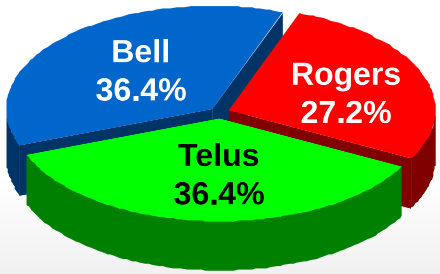


Significant growth for Bell Wireless since 2007

Key wireless metrics continue to move in right direction

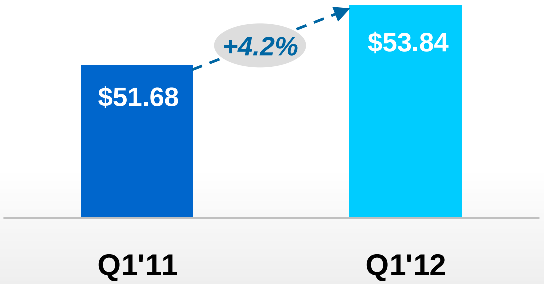
Postpaid net adds market share (incumbents)

Q1’12



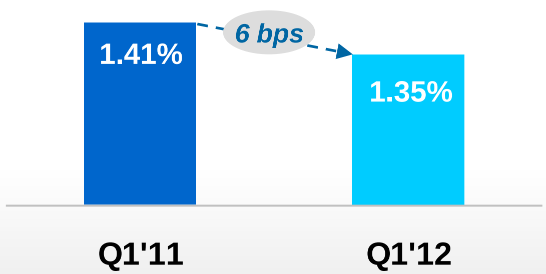
- Maintained strong market share in Q1’12
- Smartphone mix at 52%, up from 34% in Q1’11
- Business net adds up 173% y/y

Blended ARPU



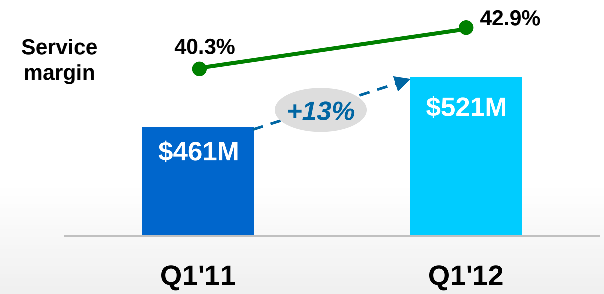
- 31% data revenue growth in Q1’12
- Business subscriber base up 12% y/y
- Postpaid subscribers in West 14% higher y/y

Postpaid churn



- Net new entrant ports significantly reduced y/y
- Retention spending at 9.9% in Q1’12
  - Consistent with FY2011 average of 10%

Wireless EBITDA



- Best Q1 EBITDA growth in 5 years
- Wireless service margin above 40%

Strategic focus on postpaid driving strong wireless EBITDA and margin expansion

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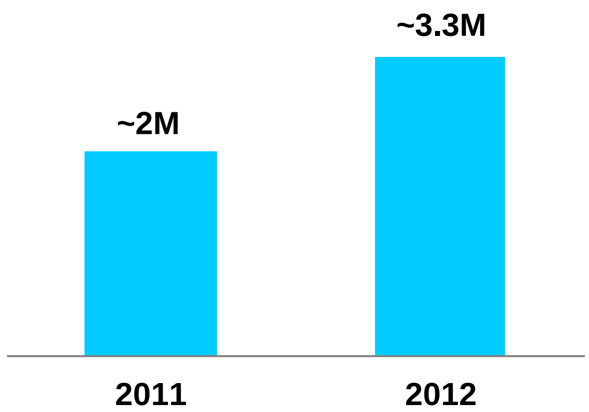
Growth in Fibe TV and triple-play households

IPTV ready homes



- **120K Fibe TV subscribers at end of Q1'12**
- **Quebec City Fibe launch on March 12th**
- **IPTV footprint at 2.2M homes**
- **Highest satisfaction rate of any Bell service**
- **86% of Fibe TV customers taking three products**

Fibe TV continues to accelerate, improving attach rates on other residential services

NAS line losses stabilizing

NAS line losses	Q1'12	Y/Y
Residential NAS	71k	(7k)
Residential NAS – Adjusted [1]	67k	2k
Business NAS	25k	(30k)
Business NAS – Adjusted [1]	23k	(4k)
Total NAS	97k	(37k)
Total NAS – Adjusted [1]	90k	(2k)

[1] Excluding contribution of wholesale customers via a 3rd party reseller

- **Better NAS performance than most other North American telcos**
- **Increasing wireless substitution**
- **Fibe TV pull-through helping with retention and winbacks**
- **Voice revenue decline relatively consistent with NAS erosion rate**
  - Competition driving richer upfront discounts and credits on residential bundles

Managing wireline voice erosion in a tough competitive and pricing environment

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Bell Business Markets

Market leader in connectivity and ICT services

Managed Services

Unified Communications

Hosting/Data Centre

Cloud

- **Leverage network assets, broadband fibre expansion and service to expand customer relationships and share of wallet**
- **Overall Business Markets performance expected to stabilize in 2012**
  - **Higher data product sales in Q1'12**
  - **Slowing decline in connectivity revenues**
- **Well positioned to benefit from increased customer spending as economy improves**

Bell is Canada's leading technology company for business

Bell

Significant investments in data hosting

- Major Bell data centres across Canada
- Hypertec acquisition in 2010
- State-of-the-art centre in Gatineau region to open in 2012
- Investment in Q9 networks
  - 30% equity interest for $180M
  - Leading hosting provider in Canada with 11 data centrea
  - Complements Bell's existing hosting footprint and service offerings
  - Commercial agreement provides Bell preferred relationship with Q9
  - Expected transaction close in Q4'12

Bell at the forefront of data hosting and cloud computing

Bell

Summary of key 2012 priorities

Maintain wireless competitiveness

- Continue to deploy LTE
- Drive expansion in West and in business markets
- Invest in COA and retention to improve postpaid mix and churn
- Close wireless ARPU gap with higher mix of smartphone customers
- Mobile TV leadership

Leverage broadband fibre and IPTV footprint roll-out

- IPTV footprint expansion to ~3.3M homes this year
- Leverage Fibe TV growth to drive triple-play bundling
- FTTH launch in Québec City
- Deploy FTTB in ~500k MDUs and FTTH in all new greenfields

Improve Business Markets performance

- Leverage network and service capabilities to expand customer relationships
- Sharper focus on mass market segment
- Increase ICT attach through leadership in data hosting and managed services

Drive customer service and cost improvements

- Invest more than $100M in billing and call centre training and technology
- Reduce volume of repeat calls
- Flow-through of cost savings from 2011 workforce reductions

Strategically well positioned in all segments

Bell

Financial performance
&
Capital structure

Q1 financial performance

Bell	Q1'12	Y/Y
Revenue	$4,333M	11.6%
EBITDA	$1,605M	6.6%
Margin	*37.0%*	*(1.8 pts)*
Capital expenditures	$680M	(32.0%)
Capital Intensity	15.7%	(2.4 pts)

BCE	Q1'12	Y/Y
Adjusted EPS[1]	$0.75	4.2%
Free Cash Flow[2]	$327M	23.4%

(1) Before severance, acquisition and other costs and net gains on investments

(2) Before BCE common share dividends and including dividends from Bell Aliant

- Strong revenue and EBITDA contribution from Bell Media and Bell Wireless
- Wireless EBITDA growth of 13% best in 5 years
- Wireless service margin expande to 42,9%
- Stable wireline EBITDA margin y/y
- Higher spending on fibre build-out, IPTV and LTE managed within 16% CI envelope
- Adjusted EPS and FCF in line with plan

All key financial metrics tracking to 2012 guidance

Bell

2012 financial guidance & outlook

	February 9th Guidance[1]	FY2012 Expectation
Revenue growth	3%-5%	On track
EBITDA growth	2%-4%	On track
Capital intensity	≤16%	On track
Adjusted EPS[2]	\$3.13-\$3.18	On track
Free cash flow[3]	\$2,350M-\$2,500M	On track
Common dividend per share	\$2.17	\$2.17
Dividend payout ratio[4]		
Adjusted EPS[2]	~69%	~69%
Free Cash Flow[3]	~69%	~69%

(1) Revenue, EBITDA and capital intensity guidance targets for Bell excluding Bell Aliant
(2) EPS before severance, acquisition and other costs and net gains/losses on investments
(3) Free cash flow before BCE common share dividends and including dividends from Bell Aliant
(4) Calculated using mid-point of 2012 Adjusted EPS and Free Cash Flow guidance ranges

No fundamental changes in outlook for core businesses

Bell

Strong balance sheet and credit profile

Liquidity position ($M)	
Cash balance (03/31/12)	369
2012E Free Cash Flow(1)	~2,350-2,500
Credit Facilities	2,000

(1) Before common share dividends

Estimated Astral financing structure ($M)	
New debt / preferred shares	~2,630
BCE equity issuance(2)	~750
Total funding	**~3,380**

(2) At BCE's discretion, shares can be replaced with cash, in whole or in part, at closing

Bell's credit profile

	03/31/12	Pro forma
Net debt	$13.3B	~$15.9B
Net leverage(3)	2.0x	~2.25x
Interest coverage	9.0x	~8.5x
Credit ratings	A(low)/BBB+ /Baa1	A(low)/BBB+/ Baa1

(3) EBITDA is inclusive of Bell Aliant dividends to BCE. Pro Forma net leverage assumes $750M BCE equity issuance related to Astral acquisition and investments in MLSE and Q9.

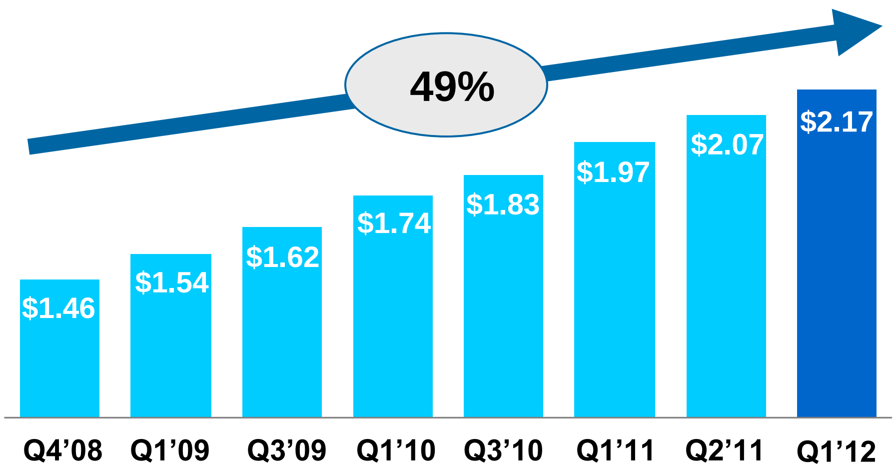
- **Strong credit profile**
  - Investment grade ratings with stable outlook
  - Preserves access to capital markets at attractive terms
- **Ample liquidity maintains financial flexibility**
  - $369M in cash at end of Q1'12
  - $2B of credit facilities
- **Astral financing fully committed**
  - Accessing long-term debt and preferred share markets to carry out permanent take-out financing
- **No change to long-term financial policy**
  - Pro forma net leverage of ~2.25x at closing expected to return within policy range by YE2014
  - Will issue treasury shares for ESP and DRP programs at no discount to accelerate deleveraging

Financing structure for Astral acquisition ensures strong liquidity position and financial flexibility

Bell

Continuing to execute capital markets strategy

Annualized common dividend per share



Share buybacks
(Dec'08 to Mar'12)

Amount	$1,736M
Shares repurchased and cancelled	62M
Average price per share repurchased	$32.13

- **49% increase in dividend since Q4'08**
- **2012 dividend increased by 5% to $2.17**
  - Supported by strong underlying Adjusted EPS and free cash flow growth
  - Maintaining payout ratio(1) below mid-point of 65%-75% policy range
  - Free cash flow payout in line with Adjusted EPS dividend payout ratio
- **~$1.7B in share buybacks since Dec'08**
  - $250M NCIB program announced in Dec'11 completed on March 12
- **Total return to shareholders of [~130%] since Dec'08**

(1) Dividend payout ratio based on Adjusted EPS

Strong track record of delivering on dividend growth model strategy