
BCE

ANNUAL GENERAL MEETING

2015

Safe harbour notice

Certain statements made in this presentation are forward-looking statements. These statements include, without limitation, statements relating to our 2015 financial guidance (including revenues, Adjusted EBITDA, capital intensity, Adjusted EPS and free cash flow), our intention to improve our debt ratios, the value of capital investments expected to be made by Bell Canada from 2015 to the end of 2020, the expected timing and completion of BCE's proposed acquisition of all of the issued and outstanding shares of Glentel, operational and capital efficiencies expected to result from the Bell Aliant privatization, our business outlook, objectives, plans and strategic priorities, BCE's 2015 annualized common share dividend, our network deployment plans, 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 2014 Annual MD&A dated March 5, 2015, as updated in BCE's 2015 First Quarter MD&A dated April 29, 2015, and BCE's news release dated April 30, 2015 announcing its financial results for the first quarter of 2015, 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 30, 2015 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", "Adjusted net earnings" 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 2015 First Quarter MD&A for more details.



SIIM A. VANASELJA

Executive Vice-President and
Chief Financial Officer

2014 financial summary

		Actual	Target	Result
Bell	Revenue growth	3.5%	2% - 4%	✓
	Adjusted EBITDA growth	3.7%	3% - 5%	✓
	Capital Intensity	16.8%	16% - 17%	✓
BCE	Adjusted EPS	\$3.18	\$3.10 - \$3.20	✓
	Free Cash Flow growth	6.7%	3% - 7%	✓

Achieved all 2014 financial guidance targets

Financial targets for 2015

2015 Guidance

Target

Revenue growth

1% - 3%

Adjusted EBITDA growth

2% - 4%

Capital Intensity

approx. 17%

Adjusted EPS

\$3.28 - \$3.38

Growth

approx. 3% - 6%

Free Cash Flow

\$2.95B - \$3.15B

Growth

approx. 8% - 15%

BCE

Q1 2015 financial performance

	(\$ Millions)	Q1 2015	Y/Y
	Revenue	\$5,240	2.8%
	Adjusted EBITDA	\$2,094	3.6%
	Margin	40.0%	0.3 pts
	Adjusted net earnings	\$705	12.6%
	Adjusted EPS	\$0.84	3.7%
	Free Cash Flow	\$231	(11.8%)

BCE

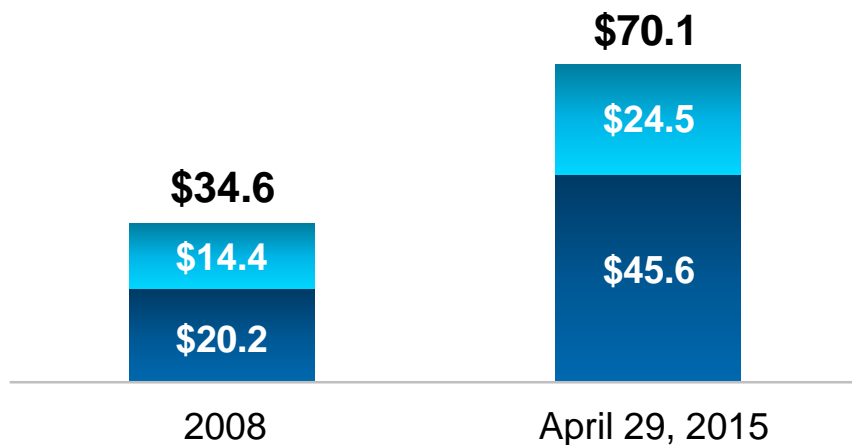
Reconfirming 2015 financial guidance with a strong set of Q1 results

Bell

Significant shareholder value creation

BCE Enterprise Value (\$B)

- Common equity (market capitalization)
- Debt & Preferred shares



- Market capitalization up 126%
 - \$4B of equity issued for CTV and Bell Aliant acquisitions
 - \$1.6B of share buybacks
- Debt component of Enterprise Value has decreased from 31% to 29% even with \$10B of new debt issued

BCE's Enterprise Value has doubled since 2008

Strong balance sheet and credit profile

Attractive long-term debt maturity profile

- ✓ \$1.25B of new issues in 2014
- ✓ Average debt term: approx. 9 years
- ✓ Average after-tax cost of debt: 3.4%

Strong liquidity position

- ✓ \$3B+ liquidity
- ✓ \$900M+ annual free cash flow after dividends paid
- ✓ Favourable pension plan impact from rise in interest rates

Favourable credit profile

- ✓ Investment-grade credit ratings with stable outlooks
- ✓ Sound credit policies
- ✓ Intention to improve debt ratios

Solid capital structure foundation with a high level of financial flexibility

Delivering superior total shareholder returns

1-Year Total Return (2014)

21.7%



BCE

10.6%



S&P/TSX
Composite Index

13.3%



S&P/TSX
Telecom Index

5-Year Total Return (2010-2014)

139%



BCE

44%



S&P/TSX
Composite Index

107%



S&P/TSX
Telecom Index

**Proven strategy with strong operational execution and financial results
delivering long-term value creation for shareholders**



GEORGE A. COPE

President and
Chief Executive Officer

Canada's largest communications company



Customer
connections

21M+

Revenues

\$21B+

Enterprise
value

\$70.1B

One of the most
widely held stocks
in Canada

A focus on communications growth services



Wireless

31%



Broadband

27%



Media

12%



TV

11%



Business Voice

10%

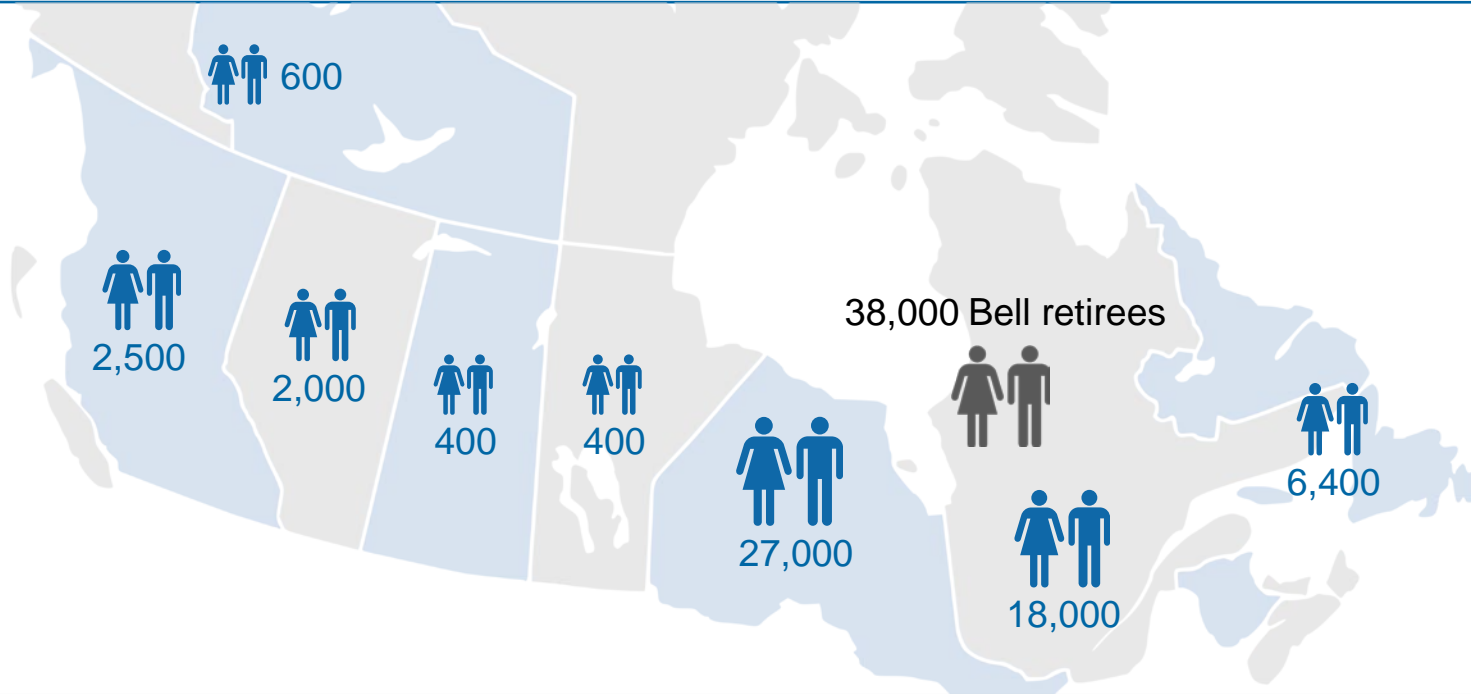


Home Phone

9%

Home Phone to generate just 9% of revenue in 2015

57,000+ Bell team members Canada-wide



1 in 310 Canadian workers is employed by BCE

Canada's most recognized brands

Bell Wireless	Bell Wireline	Bell Media				Sports
  	    	<p>Conventional TV</p>   	<p>Specialty and Pay TV</p>              	<p>Radio</p>            	<p>Digital</p>     <p>Out of Home</p> 	    

2015: Canada's most valuable brands



#1



#2



#3

Bell remains the #1 communications brand in the country

Source: Brand Finance / Globe and Mail, February 2015



6 Strategic Imperatives

**Our
goal**

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

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

1

Invest in Broadband Networks & Services



Investing in Canada's broadband leadership



Satellite leadership

Fibe TV and Fibe Internet expansion



Data hosting centres



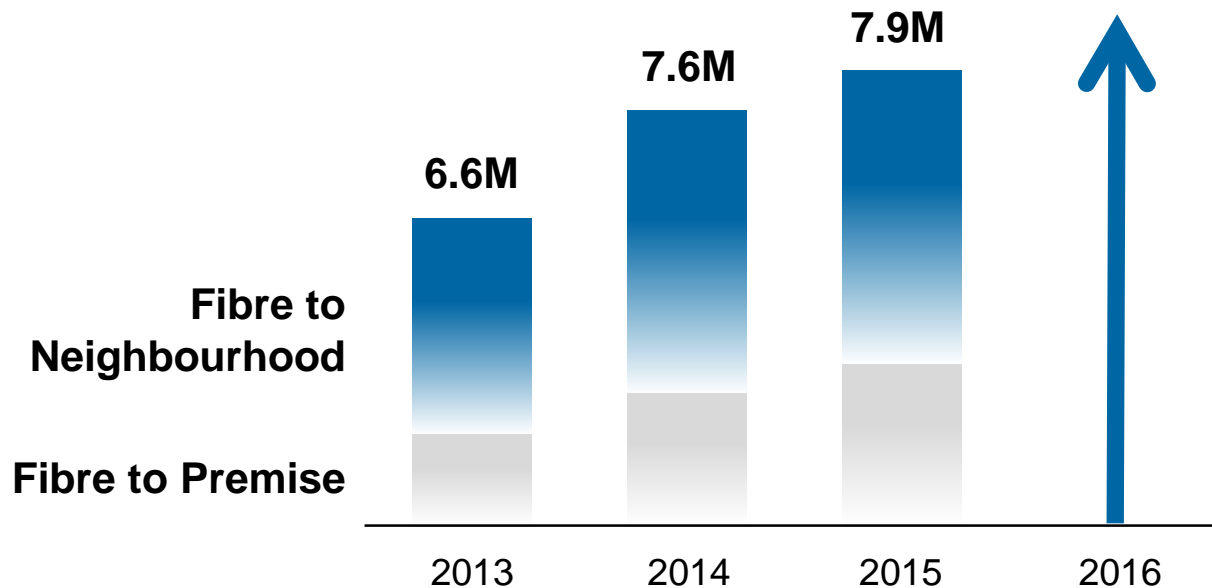
Integrated Broadcast Management System



4G LTE network growth

BCE expects to invest \$20 Billion from 2015 to end of 2020

Building out high speed fibre















Expanding to more than 7.9 Million locations this year

Bell leads Netflix speed rankings

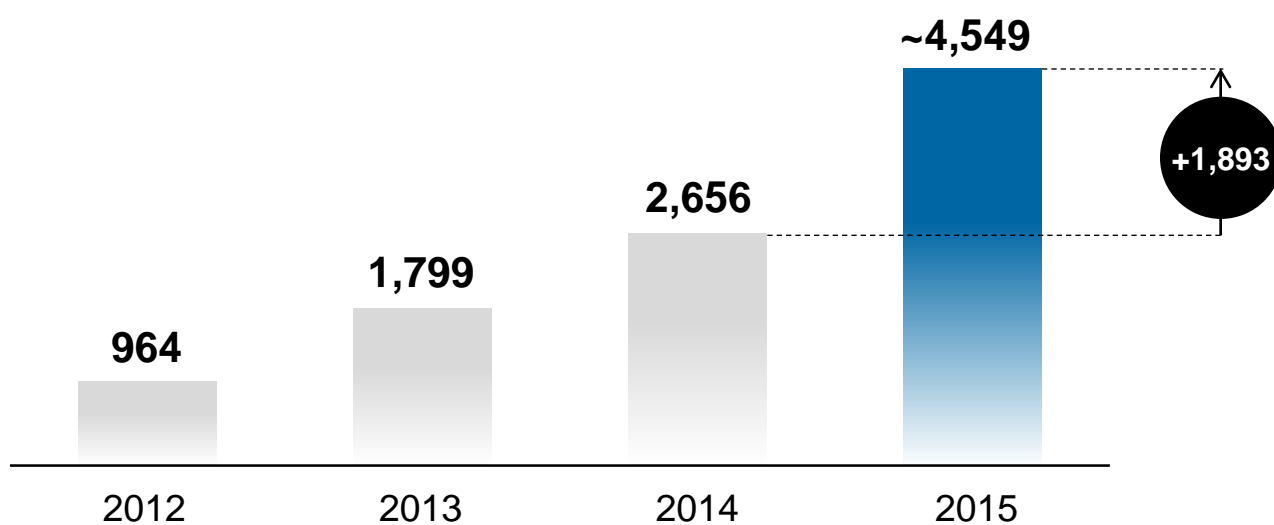


Source: NETFLIX Global Speed Index Canadian ISP Rank
March 2015

RANK	CHANGE	TYPE	ISP NAME
1	—		BELL CANADA - FIBER OPTIC
2	—		BELL ALIANT - FIBER OPTIC
3	+1		VIDEOTRON
4	-1		MTS - FIBER OPTIC
5	—	 	SHAW
6	—		SASKTEL - FIBER OPTIC
7	—		EASTLINK - HIGH SPEED
8	—		ROGERS
9	—		COGECO
10	+2	 	TEKSAVVY

World leading mobile technology to reach 98% of Canadians in 2015

LTE sites in service



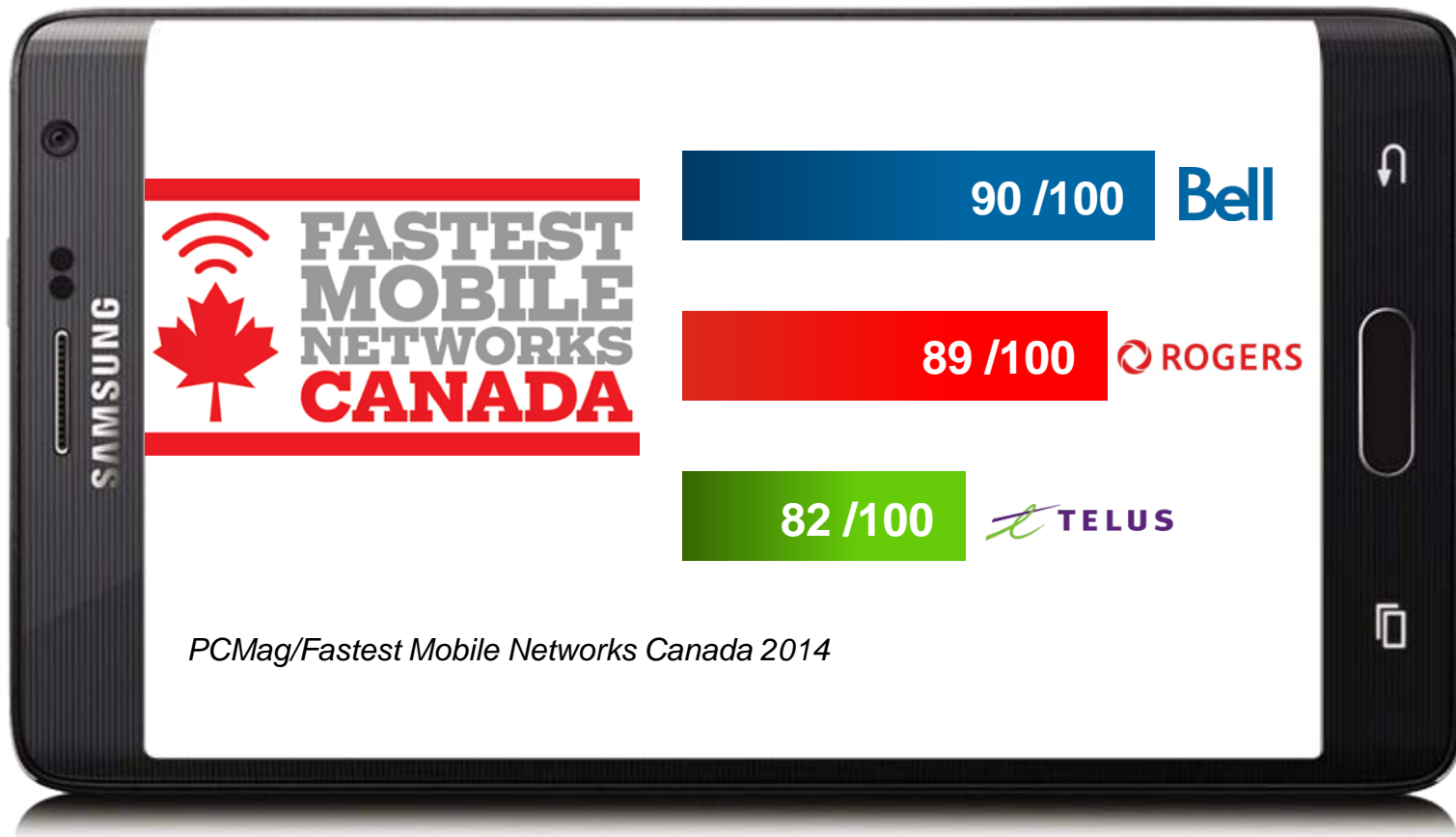
Increased LTE network speeds by 45% last year

LTE Advanced will support the next mobile revolution



Explosive mobile
video growth on
next-generation
high speed
networks

Bell leads the way in wireless speeds

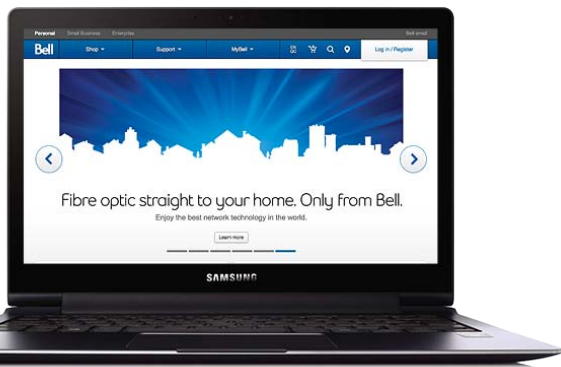


2

Improve Customer Service



Enhancing the customer experience



Flexible evenings & weekend service



Personalized welcome for new customers



Upgraded flagship stores



Service improvements by the numbers



Calls handled

↓ 1.7M



On time tech arrival

>98%



2-hr appointment windows



MyBell usage

↑ 29%



Churn

Mobility ↓ 6 bps
Fibe TV ↓ 12 bps



Technicians rated excellent

95%

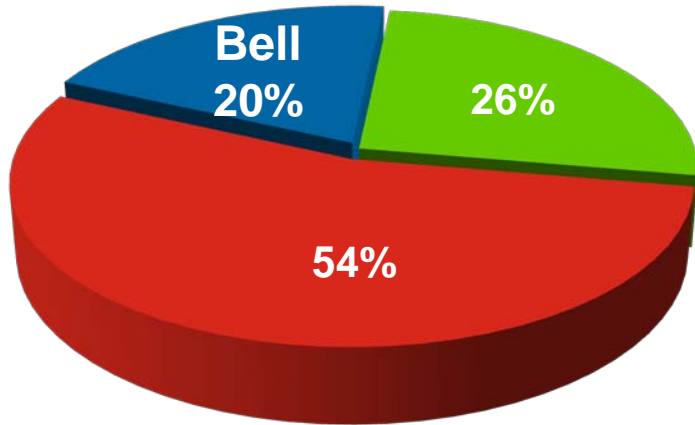
3

**Accelerate
Wireless**

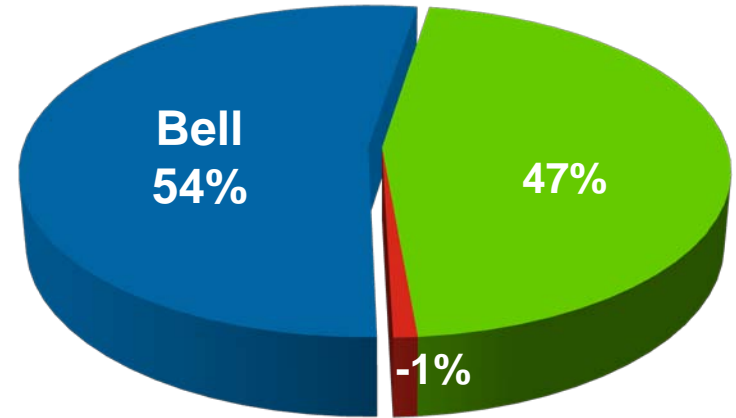


Share of wireless service revenue growth

2007



2014



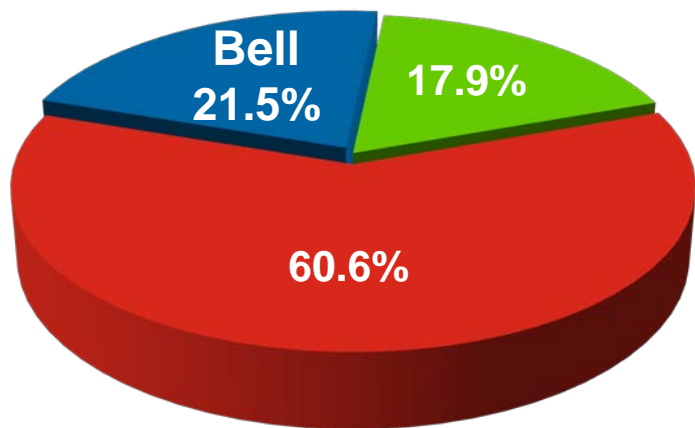
 Bell

 TELUS

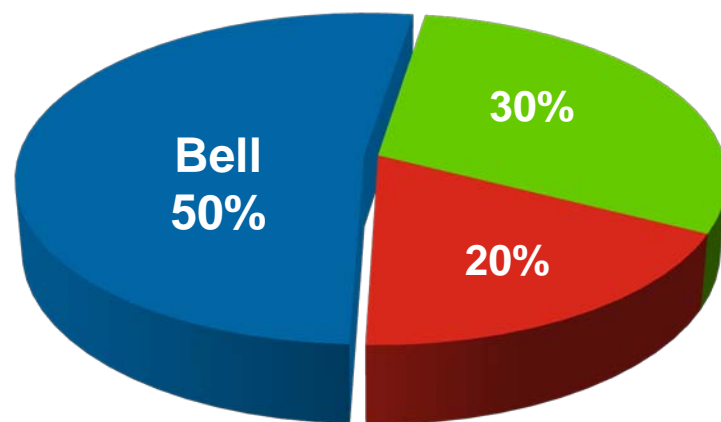
 ROGERS

Share of wireless EBITDA growth

2007



2014



■ Bell ■ TELUS ■ ROGERS

Bell generating 50% of industry profit growth

Acquiring top wireless retailer GLENTEL

368 Canadian
retail locations

Selling both Bell and
Rogers brands



«WIRELESSWAVE»

Tbooth wireless

WIRELESS etc...

MacStation
Your Local Technology Experts

SAMSUNG



Bell

ROGERS

Virgin
mobile

fido 

Bell

Why we bought GLENTEL

- Prime retail locations
- High profile retail brands
- Generates significant Mobility sales
- Key strategic asset in a double cohort year



4

Leverage Wireline Momentum



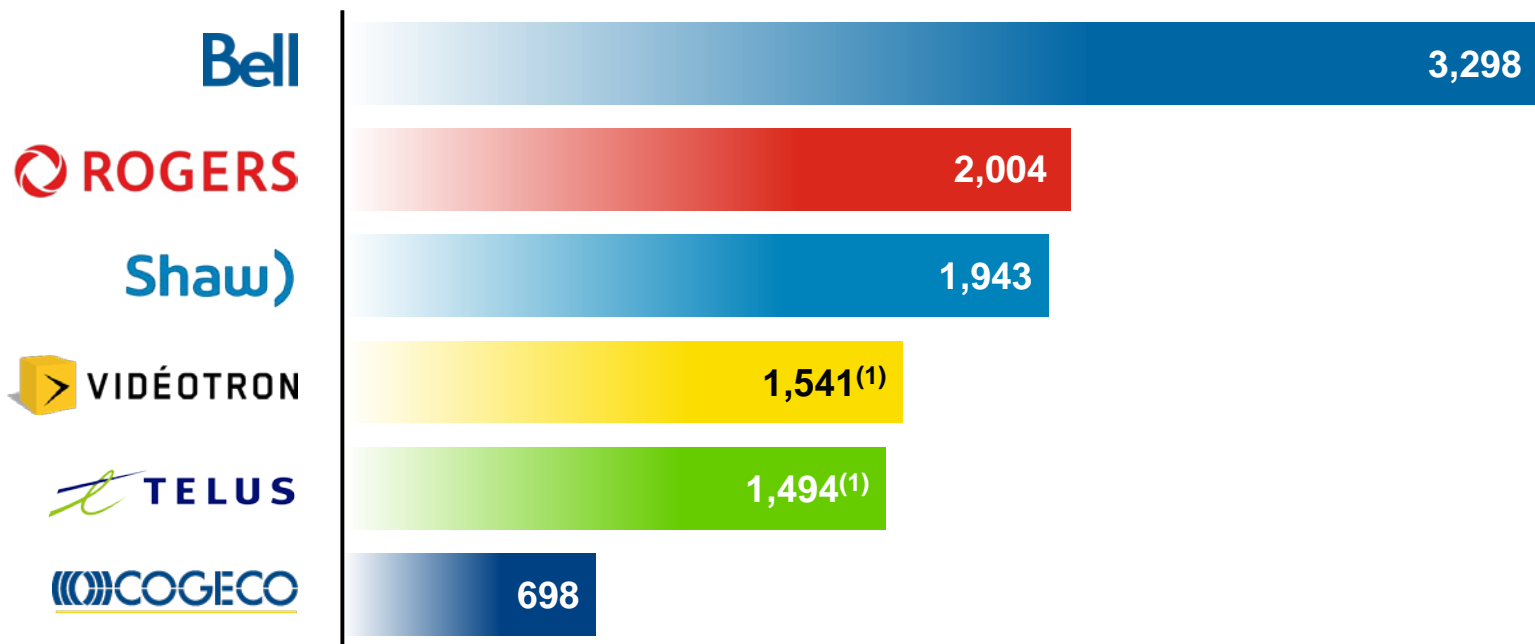
Welcome Bell Aliant!



Integrated national structure across all business units now in place

Canada's largest Internet provider

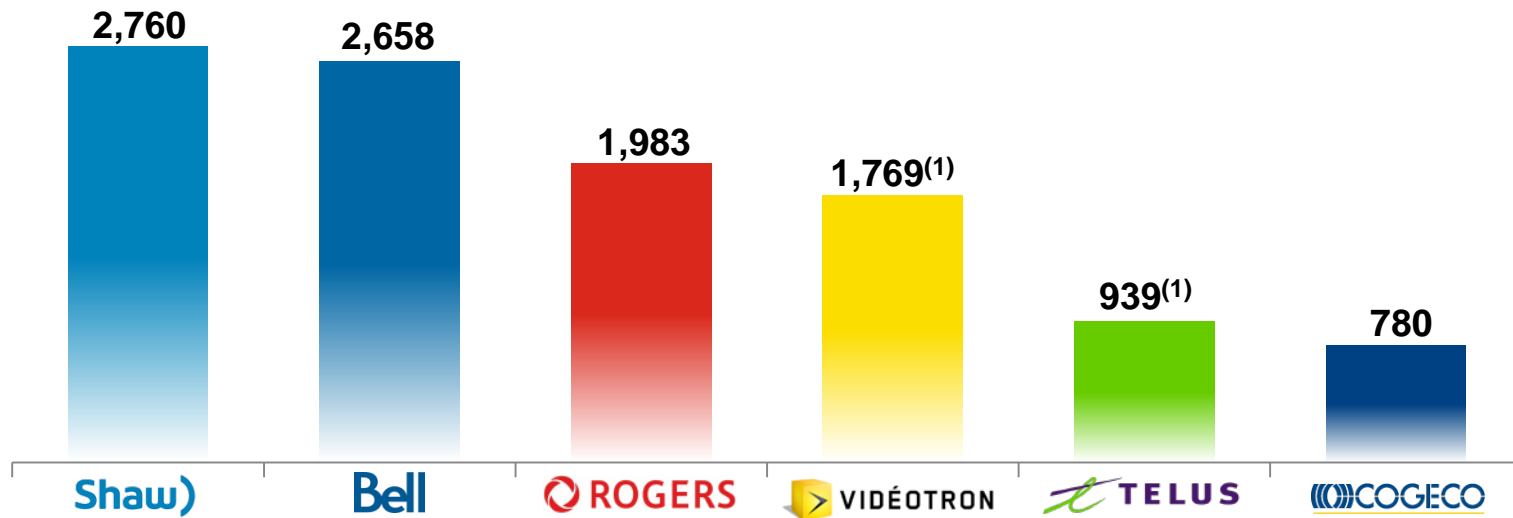
Subscribers (000s)



⁽¹⁾ TELUS and Vidéotron based on analyst consensus for Q1'15

Canada's second largest TV provider

TV subscribers (000s)



Expect to be Canada's #1 TV provider by year end

⁽¹⁾ TELUS and Vidéotron based on analyst consensus for Q1'15

Reinventing the TV experience with Bell IPTV

- ✓ Best HD picture quality on TV
- ✓ The most HD on demand
- ✓ 1 PVR for 6 TVs
- ✓ Exclusive Wireless TV
- ✓ Apps on TV
- ✓ Watch on tablets and smartphones
- ✓ **Just launched: Restart TV**



1 million Bell IPTV customers and growing

Bell has solutions for every industry



99 of Canada's top 100 companies are Bell customers

Bell has solutions for companies of all sizes

Large

Bell
Total Connect

Mid-
size

Dedicated sales
coverage

Small

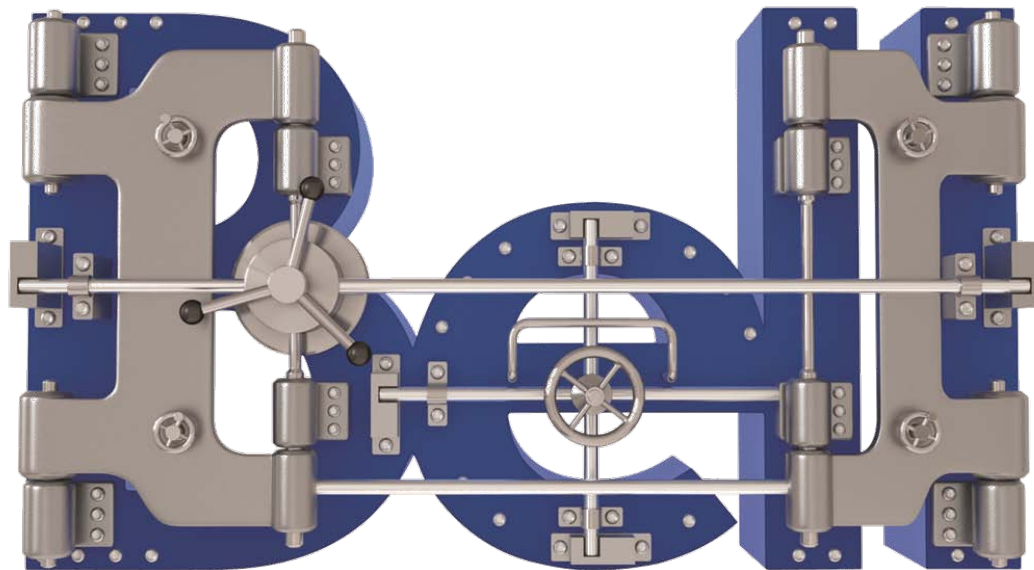
Fibe TV for
business



75% of FP 500 companies are Bell customers

Bell

Opportunities for Bell security services



Cyber attacks a growing risk to North American business

Leadership in data hosting and cloud services



Bell

BellAliant



5

**Expand
Media
Leadership**



Bell Media leads the industry

Conventional TV



#1

Specialty TV



#1

Pay TV



#1

Radio



#1

Digital



#1

Out of Home



#2

Canada's news leader



Canada's sports leader



CTV is home to 8 of the top 10 shows on TV





Cravetv™

All You Can Watch



Canada's premium on demand streaming service



Launched December



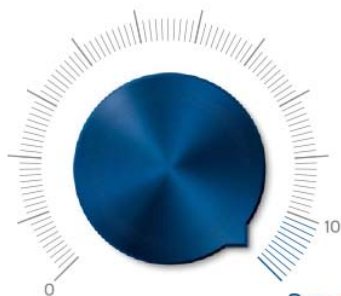
Just \$4 per month

6

Achieve a Competitive Cost Structure



\$100 million in operational and capital efficiency



Results
speak
volumes

BCE INC.
2014
ANNUAL
REPORT

BellAliant

2013 ANNUAL REPORT

FibreOP™
Full speed ahead

Bell

Cost savings reinvested in strategic growth



Reinvested in strategic growth

Bell Aliant












GLENTEL



Value creation



Acquisitions aligned to our strategic imperatives

	Bell Transaction Value (Net)	Achieve a Competitive Cost Structure	Invest in Broadband Networks	Accelerate Wireless	Leverage Wireline Momentum	Improve Customer Service	Expand Media
	\$135 M	✓		✓	✓	✓	
	\$142 M	✓		✓		✓	
	\$50 M	✓					✓
	\$3.0 B	✓		✓	✓		✓
	\$533 M	✓					✓
	\$2.5 B	✓		✓			✓
	\$185 M	✓	✓		✓		
	\$ 3.95 B	✓	✓	✓	✓	✓	✓
	\$202 M	✓		✓			

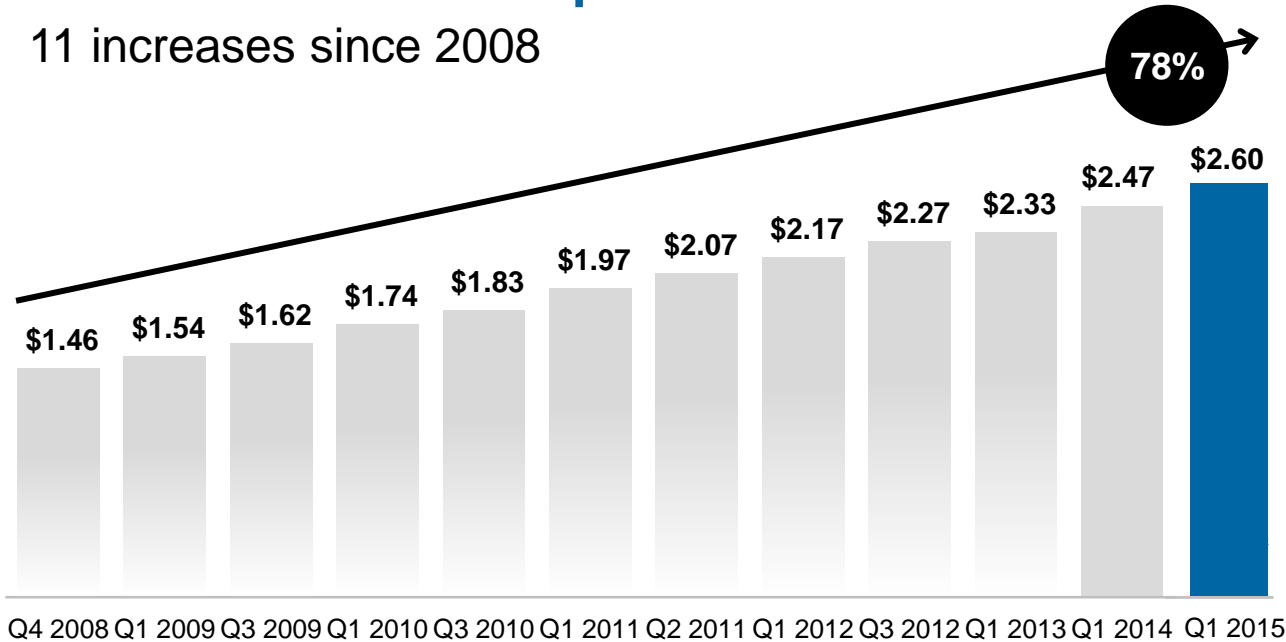
\$11 Billion



Added more than \$35 billion in shareholder value

Annualized Dividend per Share

11 increases since 2008



Announced 5.3% dividend increase on Feb. 5





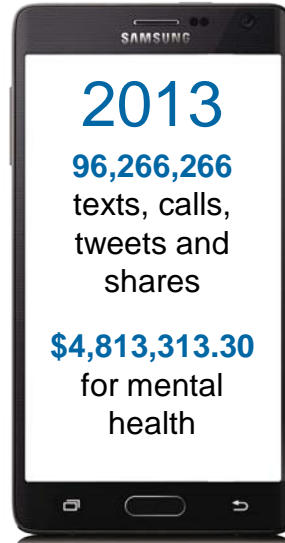
Bell

Let's Talk

Care and access enhanced in every region



Thanks for your support!



BCE

ANNUAL GENERAL MEETING

2015