Q3 2014 Results Conference Call

November 6, 2014

Safe harbour notice

Certain statements made in this presentation are forward-looking statements. These statements include, without limitation, statements relating to our 2014 financial guidance (including revenues, Adjusted EBITDA, capital intensity, Adjusted EPS and free cash flow), our business outlook, objectives, plans and strategic priorities, BCE's 2014 annualized common share dividend, our network deployment plans, the Bell Aliant note exchange proposal, certain strategic and financial benefits expected to result from the Bell Aliant privatization and from the note exchange proposal, the integration of Bell Aliant into BCE's national operations, 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 2013 Annual MD&A, dated March 6, 2014, as updated in BCE's 2014 First Quarter MD&A dated May 5, 2014, BCE's 2014 Second Quarter MD&A dated August 6, 2014, BCE's 2014 Third Quarter MD&A dated November 5, 2014, and BCE's news release dated November 6, 2014 announcing its financial results for the third quarter of 2014, 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 November 6, 2014 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", "free cash flow per share" 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. Beginning with Q2 2014, we reference Adjusted EBITDA and Adjusted EBITDA margin as non-GAAP financial measures. These terms replace the previously referenced non-GAAP financial measures EBITDA and EBITDA margin. Our definition of Adjusted EBITDA and Adjusted EBITDA margin are unchanged from our former definition of EBITDA and EBITDA margin respectively. Accordingly, this change in terminology has no impact on our reported financial results for prior periods. Refer to the section "Non-GAAP Financial Measures" in BCE's 2014 Third Quarter MD&A for more details.

Bell

George Cope

President & Chief Executive Officer

Focused execution delivers strong Q3 results

- Bell Adjusted EBITDA growth of 3.4% drives margin increase to 39% and 10.7% higher Adjusted EPS
- Strong wireless financial results with accelerated revenue growth of 7% and 10.9% higher Adjusted EBITDA
- Positive Wireline Adjusted EBITDA growth achieved one quarter earlier than expected
- Strongest Internet market share performance in over a decade and solid Fibe TV growth drive positive total residential RGU net additions
- Bell Media results in line with plan, but impacted by rising content costs
- Strong free cash flow growth of 11.6% supports dividend growth strategy
- Bell Aliant privatization completed

Strong wireless postpaid subscriber additions and industry-leading wireline broadband market share driving profitable growth

Wireless operating metrics

Bell	Q3'14	Y/Y
Postpaid gross additions	327k	(1.9%)
Postpaid net additions	91k	(11.4%)
Postpaid churn rate	1.20%	0.00 pts
Blended ARPU	$61.73	5.9%
Retention (% of service revenue)	10.2%	(0.9 pts)
COA (per gross addition)	$421	(4.5%)
Smartphones (% of postpaid base)	75%	6 pts
LTE coverage (% of population)	84%	7 pts

- **91k postpaid net additions**
  - Implementation of 2-year contract pricing in Aug'13 lapped in Q3'14
  - 11 new devices in Q3'14, including iPhone 6/6+
- **Stable postpaid churn**
- **ARPU up 5.9% on accelerating data usage**
  - Strongest ARPU growth in more than 7 years
  - 75% of postpaid base now on smartphones
- **Higher COA due to device and postpaid mix**
- **Retention spending of 10.2% reflects more upgrades to higher-ARPU devices**
- **LTE speeds increased up to 45% across entire footprint in Aug'14 through spectrum aggregation**
  - Supported by all LTE devices
  - Footprint now covers 84% of Canadian population, increasing to 98% by end of 2015
- **Recent report[(1)] shows Canadian wireless beats U.S. and U.K. in speed and reliability**

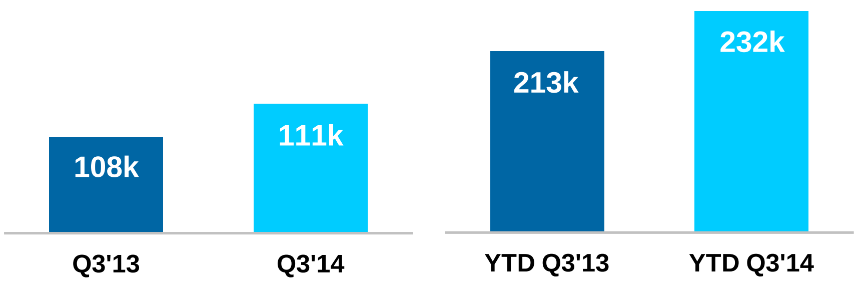
[(1)] Source: RootMetrics 2nd Half 2014 Mobile Network Performance Report

Rapidly expanding base of LTE subscribers using more data, driving accelerated ARPU growth

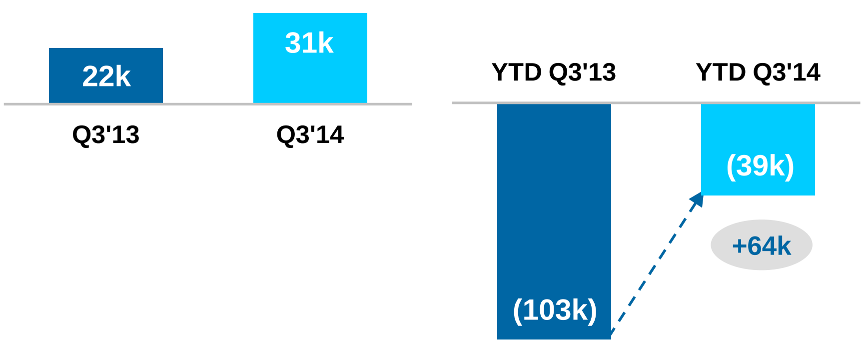
Bell

Positive wireline residential RGU growth in Q3

Fibe TV and Internet net additions



Bell residential RGU net additions



- **50k Internet net adds in Q3'14, up 14k y/y**
  - Strong back-to-school execution and Fibe TV attach
- **Fibe TV net adds of 62k, down 11k y/y**
  - Record activations in Q3'13 driven by launch of new wireless receivers and significant footprint expansion
- **Satellite TV net losses of 37k, up 11k y/y**
  - Cable conversion offers in non-IPTV footprint and fewer wholesale net adds y/y
- **Residential NAS losses improve 26.8% y/y**
  - Churn down on healthy Fibe TV pull-through
- **Business NAS losses relatively stable y/y**
  - 32k net loss in Q3'14 reflects small business deactivations and ongoing IP migration in Enterprise
- **Total residential RGU net adds up 40% in Q3**
  - Residential RGUs approaching breakeven as YTD net losses improve 62% to 39k
  - Three-product households up 15% y/y

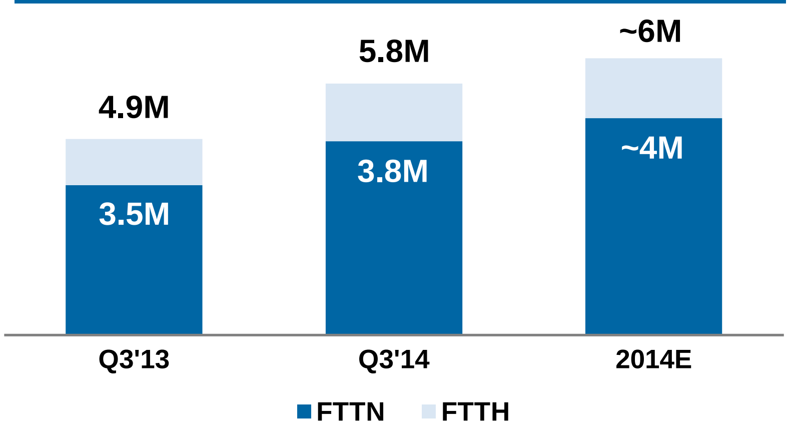
Fibe TV footprint expansion driving significant y/y improvement in residential RGU net additions

Bell Aliant provides increased broadband growth and efficiencies

Customer connections (Sept. 30, 2014)

(in thousands)	Bell	Bell Aliant	BCE
Internet	2,253	992	**3,245**
TV	2,352	248	**2,600**
Wireless	7,887	148	**8,035**
NAS	4,960	2,264	**7,224**
Total	17,453	3,651	**21,104**

IPTV-ready homes



- **Capturing the full value of Bell Aliant's 3.7M customer connections and 1M FTTH locations**
- **Total BCE IPTV and Internet net adds of 139k in Q3'14, up 3.1% y/y**
  - 75k IPTV net adds
  - 64k Internet net adds, up 36.1% y/y
- **Bell Aliant adds 148k wireless subscribers, including 123k on postpaid service**
  - ~$80M in annual service and product revenues
  - ARPU on par with Bell Wireless subscribers
  - 92k total combined postpaid net adds in Q3'14
- **2M combined Bell and Bell Aliant customer locations now passed with FTTH**
- **Improved efficiency of capital spend allocation**
- **More than $100M in combined pre-tax annual opex and capex synergies expected**

BCE is Canada's broadband market share leader with 3.25M Internet customers

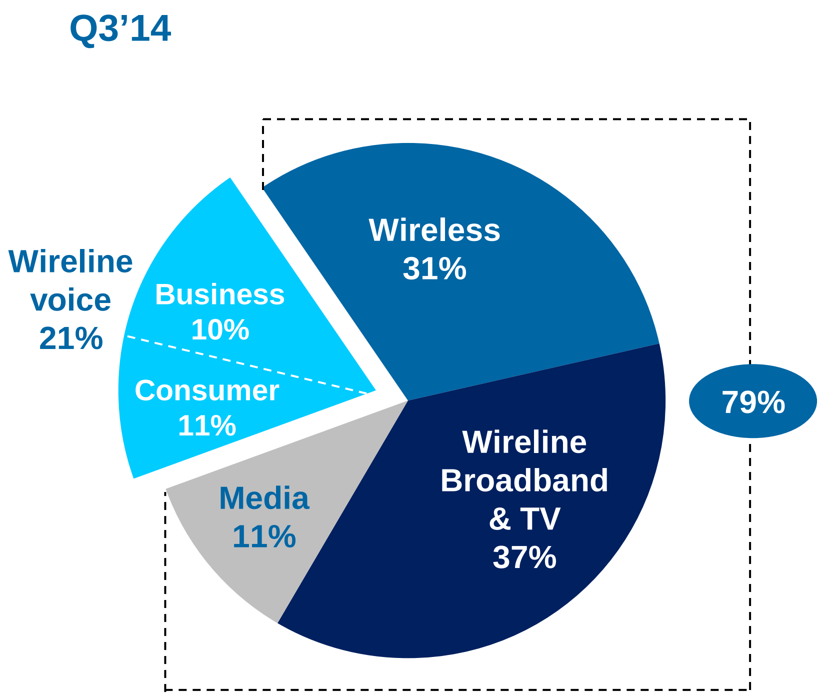
Bell Media

- **Leading industry revenue market share driven by strong programming schedule as TV advertising market remains soft**
  - Grew combined English/French audience share for viewers aged 25-54 in 2014 broadcast year to 33%
- **CTV delivers Top 5 most-watched programs in first two weeks of Fall TV season**
  - First time in 10 years, all top 5 programs have 3M+ viewers
  - Top 2 new series: Gotham and How to Get Away With Murder
- **TSN expanded to 5 national feeds in August**
- **Acquired national multi-platform rights for HBO, including past-season programming**
  - Distribution agreement extended to 2018
- **New streaming service to be launched**
  - HBO and other Bell Media content will be available over-the-top (OTT) with authentication
  - Effectively leverages distribution channels of Canadian BDUs
  - Distribution agreements reached with 3 BDUs
- **Astral asset divestitures completed**
  - ~$766M in total proceeds and dividends received, representing an implied ~10x EBITDA multiple

Continued focus on securing the best content to grow audience levels and monetize ratings

Increasing contribution from growth services

BCE revenue mix[(1)]



[(1)] Includes 100% of Bell Aliant

- Total BCE growth services revenue up $163M, or 4.1%, y/y in Q3'14
- Expect 3rd consecutive year of double-digit Wireless Adjusted EBITDA growth in 2014
- Bell Aliant maintains Bell's overall revenue mix of growth services unchanged, while moderating the pace of NAS decline
- Bell Aliant revenue mix combined with operating synergies accelerates Bell Wireline Adjusted EBITDA growth in 2015 and drives higher y/y margin

Growth services represent 79% of consolidated BCE revenues, up from 77% in Q3'13

Siim Vanaselja

EVP & Chief Financial Officer

Bell

Q3 financial review

Bell	Q3'14	Y/Y	YTD'14	Y/Y
Revenue	**$4,607M**	**1.8%**	**$13,794M**	**3.7%**
Service	$4,245M	2.2%	$12,715M	4.3%
Product	$362M	(2.7%)	$1,079M	(2.6%)
Adjusted EBITDA	**$1,798M**	**3.4%**	**$5,336M**	**4.1%**
Margin	**39.0%**	**0.6 pts**	38.7%	0.2 pts
Capex	**$825M**	**(11.2%)**	**$2,210M**	**(10.0%)**
Capital Intensity	**17.9%**	**(1.5 pts)**	**16.0%**	**(0.9 pts)**

BCE	Q3'14	Y/Y	YTD'14	Y/Y
Statutory EPS	**$0.77**	**75.0%**	**$2.34**	**22.5%**
Adjusted EPS[(1)]	**$0.83**	**10.7%**	**$2.46**	**7.4%**
FCF[(2)]	**$834M**	**11.6%**	**$1,911M**	**0.7%**
FCF per share	**$1.06**	**9.3%**	**$2.45**	**0.0%**

(1) Before severance, acquisition and other costs, net (gains) losses on investments and premiums on early redemption of debt
(2) Before BCE common share dividends and including dividends from Bell Aliant

- **Service revenue up 2.2% in Q3'14**
  - Continued strong Wireless and Wireline residential growth with stable y/y Media revenues
- **Adjusted EBITDA growth of 3.4% in Q3'14 with 0.6 point margin increase to 39%**
  - Wireless up 10.9%
  - Positive Wireline Adjusted EBITDA growth
  - Media impacted by rising cost of sports rights
- **Adjusted EPS up 10.7% y/y to $0.83 per share on higher Adjusted EBITDA**
  - Statutory EPS growth due to charge in Q3'13 for CRTC tangible benefits related to Astral acquisition
- **Higher capex reflects planned spending on broadband fibre expansion and wireless LTE**
  - YTD'14 result in line with capital intensity guidance of 16%-17%
- **Generated $834M of free cash flow (FCF) in Q3'14, up 11.6% y/y**

Strong set of consolidated financial results delivered in Q3

Wireless financials

($M)	Q3'14	Y/Y	YTD'14	Y/Y
Revenue	**1,598**	**7.0%**	**4,592**	**5.7%**
Service	1,468	**7.0%**	4,236	5.8%
Product	117	10.4%	316	6.0%
Operating costs	**914**	**(4.3%)**	**2,613**	**(3.2%)**
Adjusted EBITDA	**684**	**10.9%**	**1,979**	**9.3%**
Margin (service revenue)	**46.6%**	1.6 pts	46.7%	1.5 pts
Capex	**179**	**(14.0%)**	**460**	**(11.4%)**
Capital intensity	11.2%	(0.7 pts)	10.0%	(0.5 pts)
Adjusted EBITDA-Capex	**505**	**9.8%**	**1,519**	**8.7%**
Adjusted EBITDA-Capex margin	31.6%	0.8 pts	33.1%	0.9 pts

- **Accelerated service revenue growth of 7.0% reflects price discipline and 24% data revenue growth**
- **Double-digit Adjusted EBITDA growth of 10.9% reflects higher ARPU and spending discipline**
- **Revenue flow-through to Adjusted EBITDA of 70% yields strong 1.6 point y/y increase in service revenue margin to 46.6%**
- **Significant contribution to FCF with Adjusted EBITDA-Capex growth of 9.8% in Q3'14**

Industry-best wireless Adjusted EBITDA growth for trailing 3 consecutive years

Bell

Wireline financials

($M)	Q3'14	Y/Y	YTD'14	Y/Y
Revenues	**2,465**	**(0.7%)**	**7,412**	**(1.1%)**
Data	1,470	3.1%	4,418	2.4%
Voice	751	(5.8%)	2,281	(6.6%)
Equipment & other	155	(7.7%)	451	(7.0%)
Operating costs	**1,533**	**1.7%**	**4,597**	**0.8%**
Adjusted EBITDA	**932**	**1.0%**	**2,815**	**(1.6%)**
Margin	**37.8%**	0.6 pts	38.0%	(0.2 pts)
Capex	**609**	**(8.4%)**	**1,667**	**(7.9%)**
Capital intensity	24.7%	(2.1 pts)	22.5%	(1.9 pts)

- **Positive Wireline service revenue growth in Q3'14 offset by lower y/y product revenue**
- **Residential Services revenue up 3.4% y/y, driven by strong Internet and Fibe TV growth**
- **Data growth of 3.1% in Q3'14 reflects 7.5% increase in combined TV and Internet revenues**
- **Voice revenue decline improved y/y on fewer residential NAS line losses**
- **Business Markets revenue decline held steady vs. Q2'14**
  - Results continue to be impacted by competitive pricing pressures, reduced customer demand for basic connectivity and lower y/y business service solutions and data equipment sales to large enterprise customers
- **Wireline Adjusted EBITDA up 1.0% in Q3'14, supported by accelerated broadband customer growth and lower y/y operating costs**

Positive Bell Wireline service revenue and Adjusted EBITDA growth in Q3'14 achieved one quarter earlier than expected

Bell

Media financials

($M)	Q3'14	Y/Y	YTD'14	Y/Y
Revenues	**665**	**0.2%**	**2,148**	**23.7%**
Operating costs	**483**	**(3.9%)**	**1,606**	**(25.2%)**
Adjusted EBITDA (reported)	**182**	**(8.5%)**	**542**	**19.6%**
Margin	27.4%	(2.6 pts)	25.2%	(0.9 pts)
PPA	**(1)**	**50.0%**	**(38)**	**(5.6%)**
Adjusted EBITDA (excl. PPA)	**183**	**(9.0%)**	**580**	**18.6%**
Margin	27.5%	(2.8 pts)	27.0%	(1.2 pts)
Capex	**37**	**(60.9%)**	**83**	**(62.7%)**
Adjusted EBITDA-Capex (excl. PPA)	**146**	**(18.0%)**	**497**	**13.5%**
Adjusted EBITDA-Capex margin	22.0%	(4.8 pts)	23.1%	(2.1 pts)

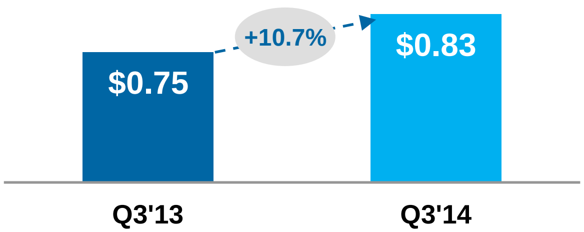
- **Total revenues up 0.2% y/y**
  - Astral fully reflected in results starting Q3'14
- **Subscriber revenue growth of 4.4%**
  - Inflationary rate increase on specialty services and growth of TV Everywhere GO products
- **Advertising revenues down 3.5% y/y**
  - Continued general market softness
  - Move of advertising dollars to broadcast of World Cup Soccer
- **Adjusted EBITDA down 8.5% in Q3'14**
  - Reflects significant step-up in costs for sports broadcast rights
- **Significant cash flow generation of $497M in YTD'14, up 13.5% y/y**

Accelerating content costs will continue to impact Bell Media financial results into 2015

Bell

Adjusted EPS

Adjusted EPS[1]



[1] Before severance, acquisition and other costs, net (gains) losses on investments and premiums on early redemption of debt

Adjusted EPS walk down ($)	Q3'13	Q3'14
Adjusted EBITDA	**1.78**	**1.84**
Depreciation & amortization	(0.74)	(0.75)
Net interest expense	(0.21)	(0.20)
Net pension finance cost	(0.03)	(0.02)
Preferred share dividends & NCI	(0.06)	(0.06)
Tax adjustments	0.02	0.02
Other (incl. equity derivative and F/X gains (losses))	(0.01)	--
Adjusted EPS	**0.75**	**0.83**

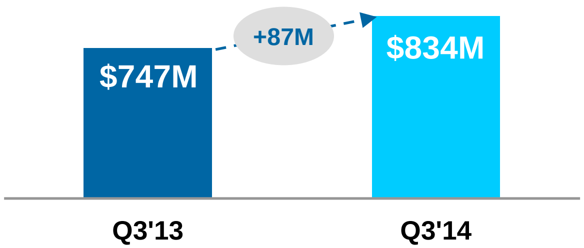
- **Organic growth in Adjusted EBITDA contributed 6¢ to y/y increase**
- **Increased depreciation expense from higher capital asset base**
- **Lower y/y net interest expense reflects early debt redemption in Q3'13 and lower overall average after-tax cost of debt**
  - Issued $1.25B of 7- and 30-year MTNs in Sept. 2014 at blended average rate of 3.8%, lowering average after-tax cost of debt to 3.4% with average term of 9.5 years
- **Tax adjustments of 2¢ per share in Q3'14 unchanged y/y**
  - YTD'14 tax adjustments of 5¢ per share vs. 7¢ in 2013
  - No further tax adjustments expected in Q4'14
- **Mark-to-market loss on equity derivatives in Q3'14 offset by F/X gain on U.S.-dollar capex hedges due to weaker Canadian dollar**

YTD Adjusted EPS growth of 7.4% on track with FY2014 guidance

Bell

Free cash flow

Free cash flow



Free cash flow walkdown ($M)

	Q3'13	Q3'14
Adjusted EBITDA[(1)]	1,797	1,850
Capex	(742)	(825)
Net interest paid	(191)	(160)
Cash pension	(86)	(83)
Cash taxes	(48)	(67)
Severance and other costs	(33)	(24)
Working capital & other	41	126
Preferred share & NCI dividends	(39)	(31)
Bell Aliant dividend	48	48
Free cash flow[(2)]	**747**	**834**

(1) Adjusted EBITDA before post-employment benefit plans service cost
(2) Free cash flow before BCE common share dividends and including dividends from Bell Aliant

- **FCF up 11.6% in Q3'14 on higher Adjusted EBITDA[(1)] and positive change in working capital**
- **Capex reflects higher planned spending in 2H'14**
- **Lower net interest paid due to early redemption in Q3'13 and lower weighted-average cost of debt**
- **Higher cash taxes consistent with FY2014 guidance assumption**
- **Working capital improvement**
  - Timing of supplier payments partly offset by higher inventory levels due to new wireless device launches
- **Bell Aliant privatization completed November 1**
  - Cash balance of $1.4B at end of Q3'14 includes proceeds from $1.25B public debt offering in September
  - $1B of proceeds used to finance cash component of Bell Aliant common share tender offer
- **Bell Aliant note exchange proposal launched**
  - Simplifies BCE's capital structure and enhances administrative efficiencies by concentrating public debt into a single issuer

YTD'14 free cash flow of $1,911M on track with plan

Bell

Outlook

2014 guidance[1]	February 6	November 6
Revenue growth	2%-4%	On track
Adjusted EBITDA growth	3%-5%	On track
Capital intensity	16%-17%	On track
Adjusted EPS[2]	$3.10-$3.20	On track
Growth	~4%-7%	
Free cash flow[3]	$2,650M-$2,750M	On track
Growth	~3%-7%	

(1) Revenue, Adjusted EBITDA and capital intensity guidance targets for Bell excluding Bell Aliant

(2) EPS before severance, acquisition and other costs, net (gains) losses on investments and premiums on early redemption of debt

(3) Free cash flow before BCE common share dividends and including dividends from Bell Aliant

- **No fundamental change in overall outlook for core businesses**
- **Continued strong Wireless postpaid momentum and profitability**
- **Further improvement in Wireline financial trends expected for Q4**
- **Media growth impacted by sports and HBO rights costs and soft advertising markets**
- **Bell Aliant integration underway**
- **No significant impact to 2014 Adjusted EPS from Bell Aliant privatization**
  - Lower non-controlling interest expense offset by issuance of ~61M new BCE common shares
- **No change to segment reporting in Q4'14**
  - As of November 1, BCE's FCF includes 100% of Bell Aliant's FCF rather than cash dividends received from Bell Aliant
  - Bell Aliant operating results will be included in Wireline and Wireless segments starting Q1'15

Reconfirming all 2014 financial guidance targets

Appendix

Key financial assumptions for 2014

Bell	Feb. 6	Aug. 7	Nov. 6
Employee benefit plans service cost (above Adjusted EBITDA)	~$220M	No change	No change
Net employee benefit plans financing cost (below Adjusted EBITDA)	~$90M	No change	No change
Cash pension funding	~$350M	No change	No change
Cash taxes	~$600M	No change	No change
Net interest payments	~$775M	No change	No change
Working capital changes, severance and other (cash flow)	~$175M	No change	No change
BCE			
Employee benefit plans service cost (above Adjusted EBITDA)	~$280M	No change	No change
Net employee benefit plans financing cost (below Adjusted EBITDA)	~$110M	No change	No change
Depreciation & amortization	~$115M higher	No change	No change
Net interest expense	~$900M	~$925M	No change
Tax adjustments (per share)	~$0.04	No change	**$0.05**
Effective tax rate	~26%	No change	No change
Non-controlling interest	~$280M	No change	**~$220M**
Average shares outstanding	778M	No change	**794M**
Annualized common dividend per share	$2.47	No change	No change