

About our business

BCE Inc. is Canada's largest communications company, providing a comprehensive and innovative suite of broadband communication services to residential and business customers under the Bell Canada and Bell Aliant brands.

Bell's services include Bell Mobility and Virgin Mobile wireless, high-speed Internet, IPTV and Satellite TV, Home Phone local and long distance, as well as IP-broadband and information and communications technology (ICT) services. Bell Media is Canada's premier multimedia company with leading assets in television, radio, out of home and digital media, including CTV, Canada's #1 television network, and the country's most-watched specialty channels.

BCE shares are listed in Canada and the United States. For BCE corporate information, please visit BCE.ca. For Bell product and service information, please visit Bell.ca. For Bell Media, please visit BellMedia.ca.

As at March 31, 2015, our operations were organized into three segments: Bell Wireline, Bell Wireless and Bell Media.

Financial and operational highlights

3 months ending March 31

Financial highlights (\$ millions, except per share amounts)	2015	2014	y/y
Revenue	5,240	5,099	2.8%
Adjusted EBITDA*	2,094	2,022	3.6%
Adjusted earnings per share ^{(1)*}	\$0.84	\$0.81	3.7%
Free cash flow ^{(2)*}	231	262	(11.8%)
Capital expenditures	827	729	(13.4%)
Capital intensity	15.8%	14.3%	(1.5) pts

Subscribers (in thousands)	2015	2014	y/y
Wireless	8,103	7,909	2.5%
High-speed Internet	3,298	3,163	4.3%
TV	2,658	2,529	5.1%
Local telephone	7,017	7,463	(6.0%)

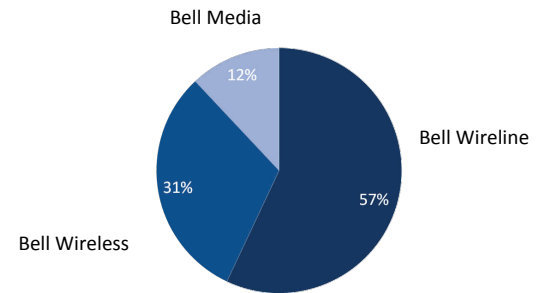
Our strategy

Our goal is to be recognized by customers as Canada's leading communications company. Our primary business objective is to maximize subscribers, revenues, operating profit, free cash flow and return on invested capital by further enhancing our position as a foremost provider of comprehensive and innovative communications services to residential and business customers.

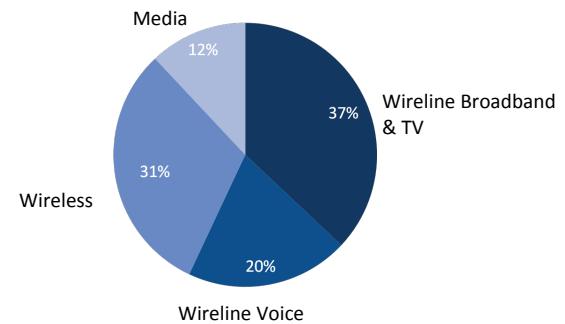
Our strategy is centred on our disciplined focus and execution of 6 strategic imperatives:

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

Revenues by segment **



Revenues by product **



** 3 months ending March 31, 2015

Why invest in BCE?

- Strategically well positioned in all segments
- Market leader in voice, data and high-speed Internet
- Growing TV market share driven by IPTV
- Strong wireless momentum with attractive growth opportunities
- Media strengthening Bell's competitive position
- Investment grade balance sheet with significant available liquidity
- Strong free cash flow generation to fund capital investments and return capital to shareholders
- Clear dividend growth model with a target dividend payout ratio of 65% - 75% of free cash flow⁽²⁾
- One of the top dividend yield stocks in Canada with consistent and significant total shareholder returns

Share facts (as at April 29, 2015)

- Dividend: \$2.60 per year or \$0.65 per quarter
- Dividend yield: 4.8%
- 841.9M common shares outstanding
- Market capitalization: \$45.6B

Footnotes

(1) Net earnings attributable to common shareholders before severance, acquisition and other costs, net (gains) losses on investments and early debt redemption costs per BCE Inc. common share.

(2) Free cash flow is before BCE common share dividends and voluntary pension contributions. As of November 1, 2014, BCE's free cash flow includes 100% of Bell Aliant's free cash flow rather than cash dividends received from Bell Aliant. We define free cash flow as cash flows from operating activities, excluding acquisition costs paid and voluntary pension funding, less capital expenditures, preferred share dividends and dividends paid by subsidiaries to NCI.

* Non-GAAP Financial Measures

Adjusted EBITDA, adjusted earnings per share and free cash flow do not have any standardized meaning according to IFRS. Please refer to BCE Inc.'s 2015 First Quarter MD&A dated April 29, 2015 for more details.

Our business segments (as at March 31, 2015)

3 months ending March 31

Bell Wireless (\$ millions)	2015	2014	y/y
Revenue	1,637	1,492	9.7%
Adjusted EBITDA*	712	643	10.7%
Capital expenditures	151	119	(26.9%)

- One of the largest wireless operators in Canada

Bell Wireline (\$ millions)	2015	2014	y/y
Revenue	3,027	3,019	0.3%
Adjusted EBITDA*	1,241	1,229	1.0%
Capital expenditures	656	596	(10.1%)

- Largest local exchange carrier in Canada
- Largest Internet service provider in Canada

Bell Media (\$ millions)	2015	2014	y/y
Revenue	726	722	0.6%
Adjusted EBITDA*	141	150	(6.0%)
Capital expenditures	20	14	(42.9%)

- Canada's premier multimedia company with leading assets in television, radio, out of home and digital media

Earnings release calendar

Q1 2015	April 30, 2015
Q2 2015	August 6, 2015
Q3 2015	November 5, 2015
Q4 2015	February 4, 2016

Where can you get more information?

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E-mail: bce@canstockta.com

2015 Financial guidance

	February 5	April 30
Revenue growth	1% - 3%	On track
Adjusted EBITDA* growth	2% - 4%	On track
Capital intensity	Approx. 17%	On track
Adjusted EPS ^{(1)*}	\$3.28 - \$3.38	On track
Free cash flow growth ^{(2)*}	Approx. 8% - 15%	On track

⁽¹⁾ Net earnings attributable to common shareholders before severance, acquisition and other costs, net (gains) losses on investments and early debt redemption costs per BCE Inc. common share.

⁽²⁾ Free cash flow is before BCE common share dividends and voluntary pension contributions. As of November 1, 2014, BCE's free cash flow includes 100% of Bell Aliant's free cash flow rather than cash dividends received from Bell Aliant. We define free cash flow as cash flows from operating activities, excluding acquisition costs paid and voluntary pension funding, less capital expenditures, preferred share dividends and dividends paid by subsidiaries to NCI.

Dividend schedule**

Record date	Payment date
March 16, 2015	April 15, 2015
June 16, 2015	July 15, 2015
September 15, 2015	October 15, 2015
December 15, 2015	January 15, 2016

** Subject to dividends being declared by the Board of Directors.

Analyst Coverage

BMO Capital Markets
Bank of America Merrill Lynch
Barclays
CIBC World Markets
Canaccord Genuity
Citi
Cormark Securities
Credit Suisse
Desjardins Securities
Edward Jones
Euro Pacific Canada
J.P. Morgan
Macquarie Capital Markets
Morgan Stanley
National Bank Financial
RBC Capital Markets
Scotiabank
TD Securities
UBS
Veritas Investment Research

Tim Casey
Glen Campbell
Phillip Huang
Robert Bek
Dvai Ghose
Kevin Toomey
David McFadgen
Colin Moore
Maher Yaghi
Dave Heger
Rob Goff
Richard Choe
Greg MacDonald
Simon Flannery
Adam Shine
Drew McReynolds
Jeffrey Fan
Vince Valentini
Batya Levi
Desmond Lau

Caution about forward-looking statements

Certain statements made in this Fact Sheet are forward-looking statements. These include, without limitation, the statements appearing under "2015 financial guidance", statements relating to our target dividend payout ratio, and BCE's business objectives and strategies. Forward-looking statements are subject to important risks, uncertainties and assumptions. The results or events predicted in these forward-looking statements may differ materially from actual results or events. For a description of assumptions underlying forward-looking statements made in this Fact Sheet and risks that could cause actual results or events to differ materially from current expectations, please refer to BCE Inc.'s 2014 Annual MD&A dated March 5, 2015, as updated in BCE Inc.'s 2015 First Quarter MD&A dated April 29, 2015, as well as BCE Inc.'s news release dated April 30, 2015, announcing its 2015 first quarter results, which are available at www.bce.ca.

* Non-GAAP Financial Measures

Adjusted EBITDA, adjusted earnings per share (Adjusted EPS) and free cash flow do not have any standardized meaning according to IFRS. Please refer to BCE Inc.'s 2015 First Quarter MD&A dated April 29, 2015 for more details.

