Q1 2011 Results Conference Call

May 12, 2011

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), Bell Media's financial profile, BCE Inc.'s dividend policy, our LTE wireless network deployment plans, our objectives, plans and strategic priorities, 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 BCE Inc.'s 2010 Annual MD&A dated March 10, 2011, as updated in BCE's 2011 First Quarter MD&A dated May 11, 2011, and BCE Inc.'s press release dated May 12, 2011 announcing its financial results for the first 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 May 12, 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

George Cope

President & Chief Executive Officer

Continued progress in executing on Strategic Imperatives

- CTV acquisition completed April 1 – one full quarter ahead of schedule
- Launched Bell Media

- Delivered 81k postpaid net adds in Q1'11
- Achieved highest Q1 incumbent postpaid market share: 46%
- Double-digit wireless EBITDA growth and 40% margin

- Fibe TV footprint expanded to more than 800k households
- Driving accelerated triple-play penetration on new customers

- ~$90M y/y reduction in wireline operating costs(1) in Q1'11 contributed to 2.6 pt expansion in wireline margin to 39.1%

(1) Labour, G&A and marketing and sales costs

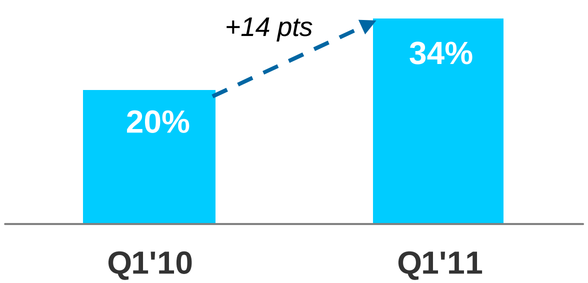
Delivered industry-leading EBITDA growth of 6.4%

Strong wireless performance

Metrics	Q1'11	Y/Y
Postpaid gross additions	*300k*	*13.4%*
Total gross additions	**424k**	**(1.2%)**
Postpaid net additions	*81k*	*(0.7%)*
Total net additions	**5k**	**(90.5%)**
Postpaid ARPU	*$62.51*	*1.3%*
Blended ARPU	**$51.68**	**3.2%**
Data (% of ARPU)	**26.9%**	**5.6 pts**
Postpaid churn rate	*1.4%*	*(0.2 pts)*
Blended churn rate	**1.9%**	**(0.1 pts)**
COA	**$366**	**(14.0%)**

Smartphone penetration

% of EOP postpaid subscribers



- **Postpaid gross additions up 13.4% y/y**
  - Represents 71% of total gross adds vs. 62% in Q1'10
  - Prepaid gross adds down 24.5% y/y reflecting Bell's postpaid focus and new entrant competition
- **81k postpaid net adds for 46% incumbent postpaid market share in Q1'11**
  - Flat y/y, but with significantly higher smartphone mix
  - Churn higher y/y, but improvement over Q4'10
- **Accelerated smartphone penetration**
  - 55% of postpaid gross adds vs. 35% in Q1'10
  - Represents 34% of postpaid base, up from 20% in Q1'10
- **Blended ARPU up 3.2% y/y to $51.68**
  - Fifth consecutive quarter of y/y growth
  - Higher postpaid and smartphone mix drive data growth of 38% in Q1'11
- **COA consistent with higher y/y postpaid mix**
  - Increased product subsidy reflects higher smartphone sales and competitive pricing
  - Calculation now aligned with industry to reflect residual commissions in cost of retention

Maintaining postpaid focus with increasing y/y ARPU

Bell

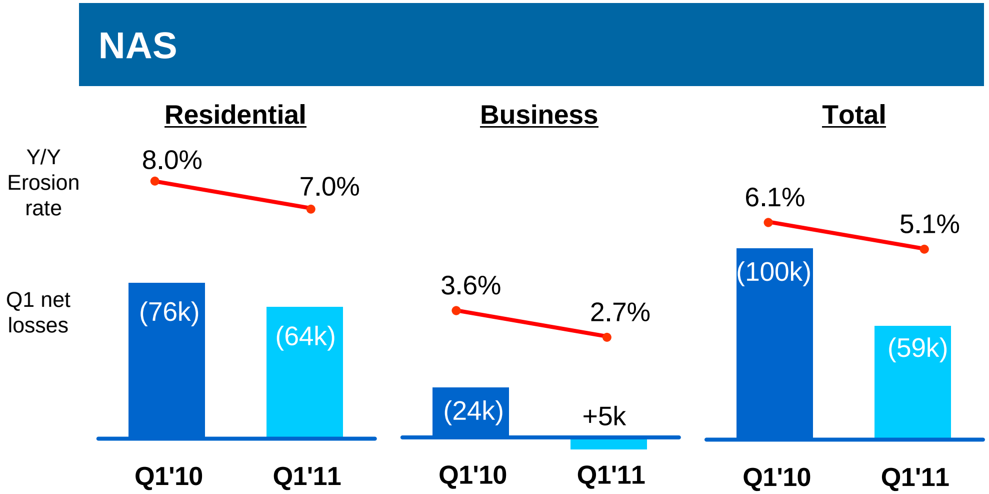
Wireless network leadership

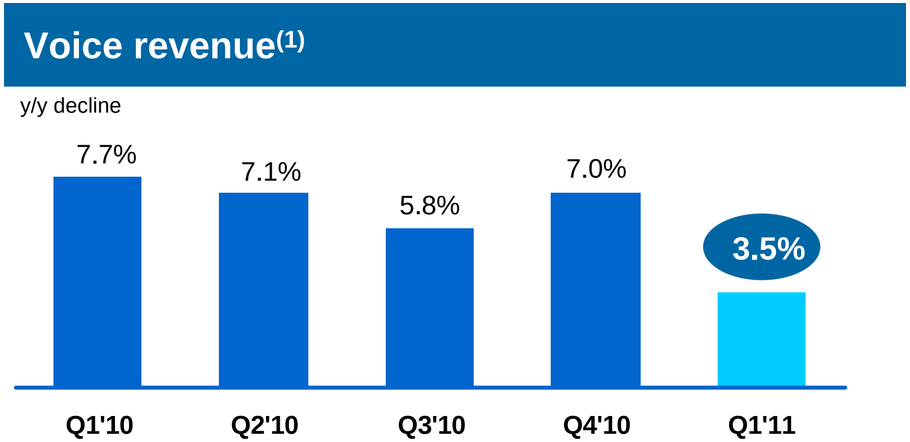
- Broadest, national HSPA$^+$ network available to more than 96% of the Canadian population
- First in North America to commercially deploy HSPA$^+$ 42 Mbps Dual Cell technology
  - Service footprint currently encompasses Toronto, Vancouver, Calgary, Edmonton and Winnipeg

- LTE availability in certain markets in 2011
- Full national deployment, including rural, contingent on 700MHz spectrum availability
- 700MHZ spectrum also essential to allow inter-operability and roaming with U.S. and international LTE providers
- 2011 build-out accommodated within our capital budget
- 3x and 4x faster than HSPA$^+$ with peak download rates of up to 150 Mbps and upload speeds of up to 70 Mbps

LTE network launch in 2011

Improving NAS line loss trajectory





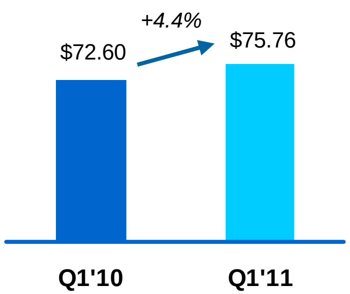
(1) Voice revenue is comprised of local and access and long distance revenues

- **Residential NAS losses improve 15% y/y**
  - Fibe Internet and Fibe TV service helping retention
  - Increased winbacks
- **Business NAS lines increased 5k in Q1'11**
  - Wholesale net adds higher y/y and slower pace of business customer IP conversion
  - Fewer business line disconnections
- **Improving voice revenue decline**
  - 41% fewer total NAS line losses
  - Growth in residential voice ARPU supported by price increases
  - Significant improvement in LD revenue erosion driven by higher global LD minutes
- **No material acceleration in wireless substitution**

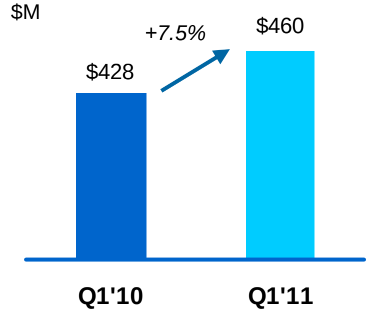
Best wireline voice performance in more than 6 years

Bell TV

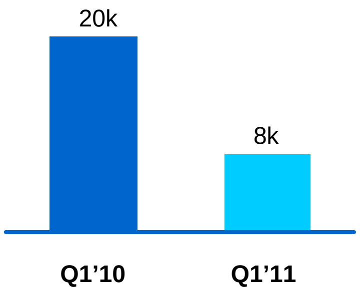
Retail TV ARPU



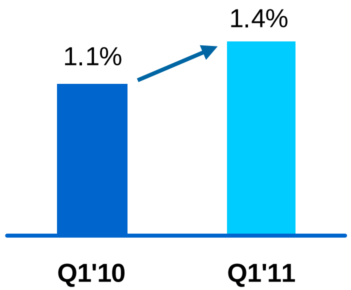
Bell TV revenues



TV net additions



Retail churn rate

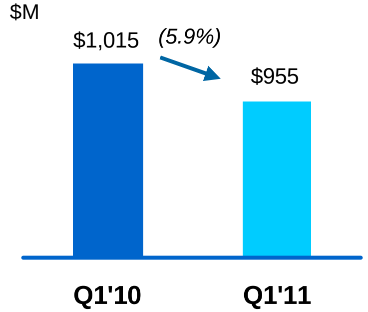


- **TV revenue growth of 7.5%**
- **ARPU up 4.4% y/y to $75.76**
  - Driven by programming upgrades and price increases
- **Bell Fibe TV ramping up and driving triple-play household penetration**
  - ~30% of new Fibe TV customers bringing 3 products with them to Bell
  - Expanding IPTV footprint: over 800k households passed at end of Q1'11
  - Customer acquisitions on track with plan
- **TV net adds reflect higher churn outside of Bell's incumbent footprint**
  - Increased competitive intensity in West and Atlantic
  - Ontario and Québec net adds of 12k in Q1'11 driven by Fibe TV
  - Wholesale net adds flat y/y

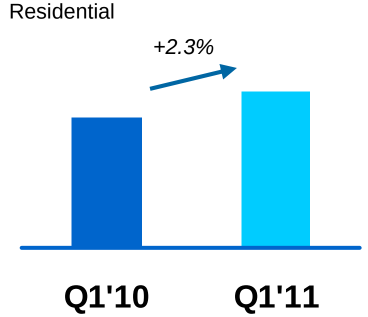
Continued strong financial performance with increasing Fibe TV traction

Residential wireline data performing well

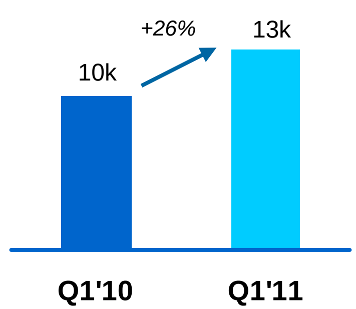
Total data revenues



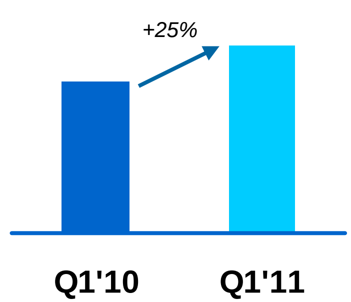
Internet ARPU



Internet net adds



FTTN subscribers



Bell Residential Services

- **Data revenue growth of 4.5% in Q1’11**
  - Internet ARPU up 2.3% y/y, driven by higher proportion of customers on premium service tiers
- **Internet net adds up 26% y/y**
  - Improved performance in both Ontario and Québec
  - Strong demand for Fibe Internet and pull-through with Fibe TV helping to lower churn

Bell Business Markets and Wholesale

- **Business data product revenues softer y/y**
  - Lower product revenues at xwave due mainly to higher government sales in Q1’10
  - ~$17M of revenues generated from Olympics in 2010
  - Continued cautious business customer spending
- **Wholesale data revenues essentially flat y/y**

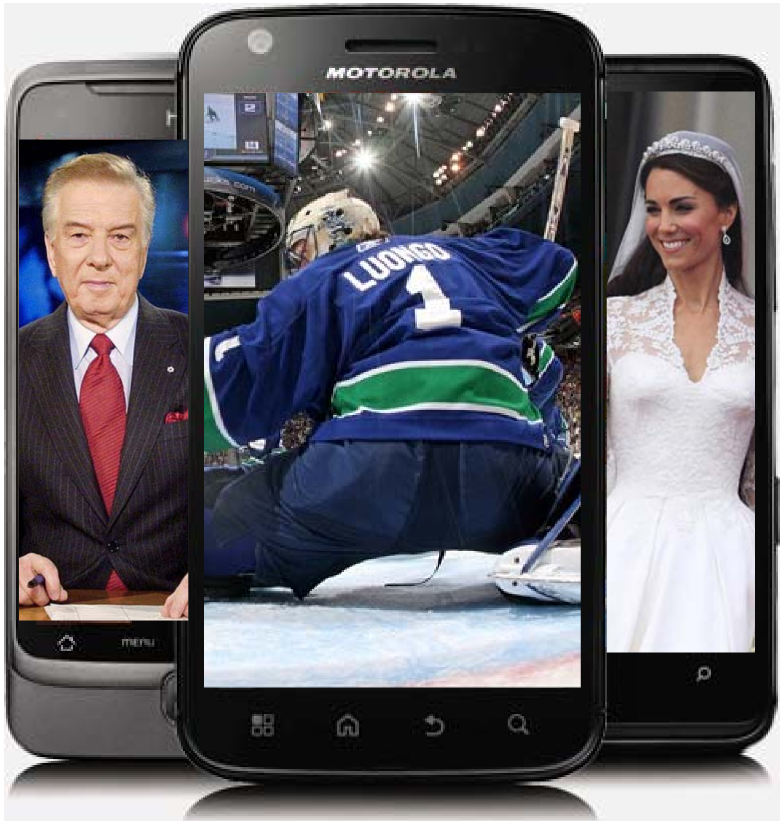
Solid Residential results offset by softer Business revenue performance

Bell Media

- **Bell Media rebranding on April 1**
  - Encompasses all of CTV and Bell's other content assets
- **Introduced new services**
  - **Bell Mobile TV** enhanced -- instant access to live content
  - **Bell TV online --** more top-rated on-demand programs
  - **TSN Radio** launched in Toronto
- **Creating new revenue streams for media assets**
- **Financially accretive acquisition**
  - Expected to contribute Adjusted EPS of ~$0.07 per share in first nine months (Q2 to Q4)
- **Improved valuation multiple**
  - 8.2x proportionate LTM EBITDA multiple at closing versus 9.6x at announcement
- **TSN and RDS raising rates for first time in 10 years**

Bell Media is Canada's #1 media organization

Mobile TV



- **Bell Media offering packages on commercial terms to all Canadian wireless providers**
  - Access to TSN and TSN2, RDS, BNN, CTV News Channel, MTV, The Comedy network
  - Creating new revenue streams for media assets
- **Bell Wireless offering its customers on-demand access to more mobile TV content**
  - **Mobile TV Sports** – $5/month for 10 hours
  - **Mobile TV Variety/News** – $5/month for 10 hours
  - **Mobile TV HBO** – $5/month for 10 hours
  - **Tablet TV** – $10/month for 10 hours

Executing 4-screen content strategy

Bell

Q1 summary

Continued wireless operating strength

Highest market share of incumbent postpaid net adds, growing ARPU, and strong smartphone sales achieved while generating 12.2% wireless EBITDA growth and 40% margins

Positive wireline operating trends

Reduced NAS landline losses, slowing voice revenue erosion, growing ARPU for all residential services (TV, Internet and Home Phone)

Continued rigorous cost management

Helping to drive EBITDA growth and margin expansion

Broadband strength

Growing traction of Fibe Internet and Fibe TV driving triple-play household penetration

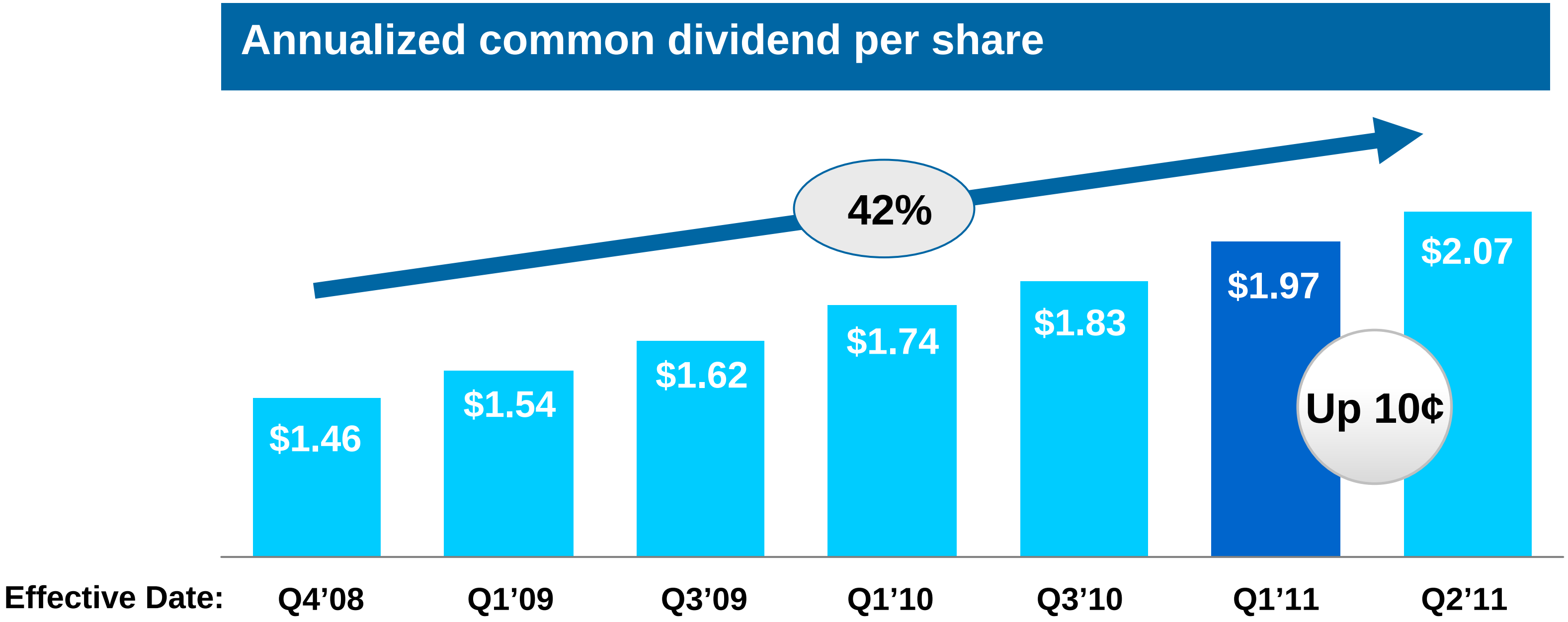
CTV acquisition completed

Executing 4-screen content strategy

Solid start to year highlighted by best EBITDA growth rate performance in past 8 years

Bell

Raising dividend by 5% to $2.07 per share



- Effective with Q2’11 dividend payment on July 15
- 2nd increase in 2011 --- 42% increase since Q4’08
- Positions payout ratio below mid-point of 65%-75% policy range
- Early closing of CTV delivers strong earnings accretion of ~$0.07 per share for 2011, supporting dividend increase
- Readily funded from free cash flow

Higher dividend supported by increased EBITDA and Adjusted EPS

Bell

Siim Vanaselja

Chief Financial Officer

Q1 financial review

Bell	Q1'11	Y/Y
Revenues	**$3,882M**	**1.0%**
Service	*$3,473*	*1.8%*
Product	*$409*	*(6.2%)*
EBITDA	**$1,505M**	**6.4%**
Margin	*38.8%*	*2.0 pts*
Capital expenditures	**$515M**	**(16.8%)**
Capital Intensity	**13.3%**	**(1.8 pts)**

BCE	Q1'11	Y/Y
Statutory EPS	**$0.67**	**(27.2%)**
Adjusted EPS(1)	**$0.72**	**18.0%**
Free Cash Flow(2)	**$265M**	**($295M)**

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

(2) Before common share dividends and including Bell Aliant's cash distributions

- **Service revenue growth of 1.8%**
  - Strong wireless, TV and Internet revenue growth
  - Y/Y Business Markets performance impacted by Olympics and lower data product and ICT sales
- **EBITDA up 6.4%**
  - Reflects double-digit wireless EBITDA growth of 12.2%
  - Lower wireline operating costs due to Olympics expenses in 2010, labour and other savings
  - Margins expand 2 pts y/y to 38.8%
- **Higher capex reflects increased investment in broadband networks and customer service**
- **Adjusted EPS up 18% to $0.72 per share on higher y/y EBITDA**
- **Free cash flow on track with plan**
  - Unfavourable y/y impact from CRTC-mandated deferral account customer rebates, higher capex and timing of working capital

Delivered strong EBITDA and Adjusted EPS growth in line with plan

Bell

Strong wireless financial results

- **Wireless revenue growth of 9.2% in Q1'11**
  - Reflects benefit from flow-through of significant investment in postpaid acquisition in 2010
  - Increased smartphone mix and usage drive data revenue growth of 38%
- **Product revenues up 15.1% on higher y/y smartphone sales and handset upgrades**
- **EBITDA growth of 12.2% drives margin expansion to 40.3% in Q1'11**
  - Effectively absorbing $17M higher COA expense and $28M higher retention spending y/y
  - EBITDA flow-through of 54%

($M)	Q1'11	Y/Y
Revenue	**1,251**	**9.2%**
Service	*1,145*	*8.7%*
Product	*99*	*15.1%*
Operating expenses	**790**	**(7.5%)**
EBITDA	**461**	**12.2%**
Margin (service revenue)	*40.3%*	*1.3 pts*
Capex	**113**	**(113.2%)**
EBITDA flow-through	**54.3%**	**n.m.**

Double-digit EBITDA growth driven by strong postpaid subscriber acquisition and higher ARPU

Bell

Industry-leading wireline EBITDA growth

($M)	Q1'11	Y/Y
Revenues	**2,672**	**(2.7%)**
Local & access	*729*	*(4.3%)*
Long distance	*234*	*(0.8%)*
Data	*955*	*(5.9%)*
TV	*460*	*7.5%*
Equipment & other	*219*	*(3.5%)*
EBITDA	**1,044**	**4.0%**
EBITDA margin	**39.1%**	**2.6 pts**
Capex	**402**	**(3.6%)**
Capital Intensity	**15.0%**	**(0.9 pts)**

- **Continued solid Residential performance**
  - Higher TV and Internet revenues drive top-line growth of 0.5%
  - Increased ARPU across all residential services
  - Improved voice revenue erosion due to reduced NAS losses and better y/y LD performance
- **Business Markets impacted by Olympics upside in 2010 and soft customer spending**
  - ~$17M of one-time Olympics revenue for Bell in Q1'10
  - Higher data equipment and ICT sales in Q1'10
  - Continued volume and pricing pressures in connectivity
  - Partly offset by improved business NAS and cost savings
- **Strong EBITDA growth of 4% and margin expansion of 2.6 pts driven by reduced operating cost base**
  - ~$90M reduction in direct wireline operating costs(1) y/y

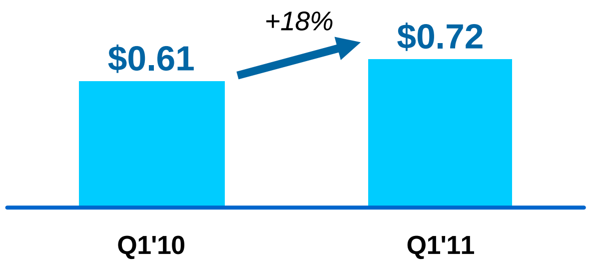
(1) Labour, G&A and marketing and sales costs

Continued strong EBITDA growth and margin expansion driven by solid residential results and cost savings

Bell

Strong Adjusted EPS

Adjusted EPS[1]



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

Earnings walkdown (per share)

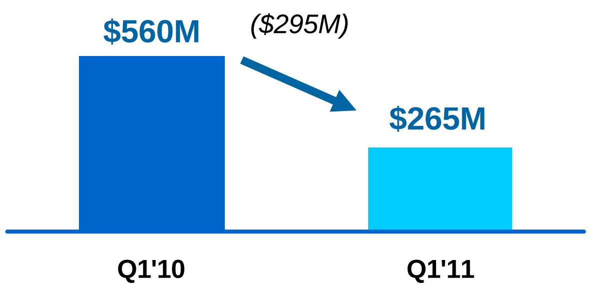
	Q1'11	Q1'10
EBITDA	1.49	1.40
Depreciation & amortization	(0.64)	(0.61)
Net interest expense	(0.15)	(0.13)
Net pension finance costs	0.01	(0.02)
Tax adjustments	0.03	0.02
Change in tax rate	0.02	-
Preferred share dividends	(0.04)	(0.04)
Other	-	(0.01)
Adjusted EPS	**0.72**	**0.61**

- **Adjusted EPS up 18% y/y, or $0.11 per share**
- **Higher EBITDA driven by solid service revenue growth and cost savings**
- **Lower y/y net pension finance costs in Q1**
  - Higher return on plan assets and positive impact of $750M pension contribution in Dec'10
  - Decreased interest expense on pension obligations from lower discount rate
- **Effective tax rate of 25.5% for Q1**
  - Reflects decrease in statutory tax rate for 2011 to 28.3% from 30.6% in 2010
  - Earlier-than-expected resolution of uncertain tax positions
- **Higher depreciation reflects increased asset base**
- **Net interest expense up y/y due to higher average level of debt outstanding**

Higher y/y Adjusted EPS supporting capital markets model

Free cash flow

Free cash flow



Free cash flow walkdown ($M)

	Q1'11	Q1'10
EBITDA[1] less capex	1,034	1,014
Preferred share dividends	(28)	(28)
Net interest	(92)	(84)
Cash pension	(147)	(143)
Cash taxes (net of ITCs)	(28)	(44)
Severance and other	(35)	(71)
Deferral account	(226)	0
Working capital & other	(276)	(157)
Bell Aliant distribution	63	73
Free cash flow[2]	**265**	**560**
Net debt / Adjusted EBITDA[3]	**1.73**	**1.65**

(1) EBITDA before pension current service cost
(2) Available to common shareholders
(3) Adjusted EBITDA is defined as EBITDA including dividends/distributions from Bell Aliant to BCE and is based on trailing 12-months

- **FCF of $265M in Q1'11 in line with plan**
- **Impacted by $226M in customer rebates from Bell's CRTC deferral account balance**
  - CRTC-mandated $252M customer obligation fully met
- **Accelerated capital spending program y/y**
  - Wireless CI of 9% reflects higher spending on client care and network data capacity growth
  - Wireline CI of 15% reflects spending on fibre build-out, IPTV network grooming and data hosting centres
- **Lower cash taxes paid due to savings from $750M voluntary pension contribution**
- **Higher interest paid due to higher average level of debt outstanding y/y**
  - Nov'10: $1B of 3.6% 5-year debt issued
  - Mar'11: $1B of 4.4% 7-year debt issued
  - Average cost of debt of 5.7% with average term to maturity of ~11 years
- **Increased working capital reflects timing of supplier payments and higher inventory levels**

Free cash flow on track

Increased 2011 financial guidance[1]

	February 10 Guidance	May 12 Guidance
Revenue growth	1% to 2%	9% to 11%
EBITDA growth	2% to 4%	8% to 10%
Capital intensity	~ 16%	No change
Adjusted EPS[2]	$2.90 to $3.00 4% to 8%	$2.95 to $3.05 6% to 9%
Free cash flow[3]	~$2.2B to $2.3B	No change
Dividend per share	$1.97 7.7%	$2.07 13.1%

(1) Revenue, EBITDA & capital intensity guidance for Bell excluding Bell Aliant. Reflects Bell Media expected results for Q2'11 to Q4'11.

(2) EPS before severance, acquisition and other costs and net gains (losses) on investments

(3) Free cash flow before common share dividends and including Bell Aliant's cash distributions

- **Increased revenue, EBITDA and Adjusted EPS guidance reflects CTV acquisition**
- **No change to free cash flow guidance**
  - Absorbing Bell Media capital spending and one-time CTV acquisition-related costs
  - Seasonality of CTV working capital
- **Capital Intensity guidance unchanged**
- **Positive outlook for Bell Wireless and Bell Wireline segments**
  - Solid competitive position across all product lines
  - Good visibility on cost saving opportunities
- **Strong CTV earnings accretion of ~$0.07 per share for 2011 supports dividend increase to $2.07 per share**

CTV acquisition delivers attractive financial valuation and immediate earnings accretion

Bell

Bell Media financial profile

Bell Media	**Q2'11-Q4'11**
Revenues	~$1,450M-$1,550M
Bell inter-segment eliminations	~($125M)
EBITDA	~$350M
Adjusted EPS	~$0.07
Free Cash Flow	Neutral
Capex	~$90M

Bell Media impact on 2011 Adjusted EPS	**Q2'11-Q4'11**
EBITDA	~$0.32
Net interest expense	~($0.08)
Depreciation & amortization	~($0.08)
Non-controlling interest	~($0.03)
Share issue impact	~($0.06)
Adjusted EPS	**~$0.07**

CTV transaction multiple[(1),(2)]	
Total transaction value (100% of CTV)	~$3,100M
Valuation multiple -- at announcement	~9.6x
Valuation multiple -- at closing	**~8.2x**

(1) Including NPV of CTV tax savings in the transaction value
(2) Valuation multiples based on trailing 12 months proportionate EBITDA

- **8.2x proportionate EBITDA multiple**
- **Improved valuation multiple as compared to announcement, reflects better-than-expected CTV performance in 2011**

Revised key financial assumptions for 2011

Bell	February 10 (no Bell Media)	May 12 (incl. Bell Media)
Current service pension cost (above EBITDA)	~$170M	~$190M
Pension finance costs (below EBITDA)	~($50M)	~($60M)
Cash pension funding	~$400M	~$425M
Cash taxes	~$200M	~$225M
Net interest paid	~$600M	~$650M
BCE		
Depreciation & amortization	Slightly lower y/y	~$100M higher y/y
Severance, acquisition costs and other	$100M - $150M	$350M - $400M(1)
Effective tax rate	~25%	No change

(1) Includes ~$200M of CRTC benefits related to CTV acquisition