

BCE

ANNUAL GENERAL MEETING

2012



GEORGE COPE

President and Chief Executive
Officer

Canada's largest communications company

Customer connections: 22 million

Revenues: \$20 billion

Enterprise value: \$50 billion

Employees nationwide: 60,000

One of the most widely held
stocks in Canada

Bell

Bell TV

Bell Mobility and Virgin Mobile

Bell Internet

Bell Home Phone

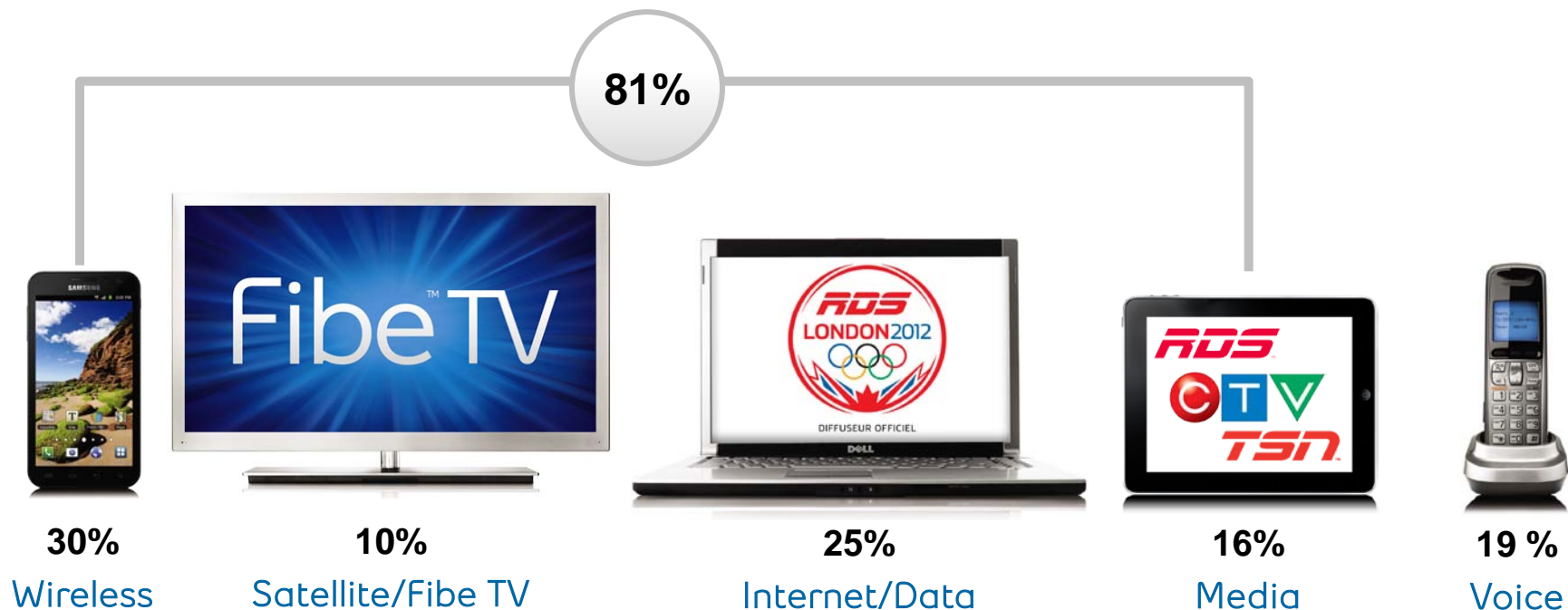
Bell Business Markets

Bell Media



Bell

Bell's evolving revenue mix



81% of revenues driven by growth segments



6 Strategic Imperatives

Our goal

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

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

1

Achieve a Competitive Cost Structure



Enhanced team structure

1 Business
Markets



Tom Little

Large, mid-size, small
business and Wholesale

2 Québec



Martine Turcotte

Québec Business, Government
and Community

3 Legal and
Regulatory



Mirko Bibic

Legal, Regulatory and
Government Affairs

Cost savings reinvested in strategic growth

\$

More than
\$1 Billion
saved



Bell

2

Improve Customer Service



Major service improvements

New Bell stores



Call centre tools



Great online service



In-home service



Investment up 135% since 2010



Bell Field Services in 2007

Average repair time
40 hours

Arrived late for
1 in 5 appointments –
all day appointments

Only 20% of techs had
laptops... and no GPS

Mailed Internet modem
to customers

Dated logos, non-
branded clothing



Bell Field Services today

**Same Day Next Day
Repair >90% of the time
Avg repair time 23 hrs**

**Technicians fully
equipped with laptops
and GPS**

**Branded trucks
and clothing**

**1,200 technicians working
on Bell Fibe TV**

**On time
98% of the time**

**Full Install
for Internet**

**~60% of time spent
on Internet and
Fibe TV jobs**



3

Invest in
Broadband
Networks and
Services



Bell leads in next-generation technologies



HSPA+ and LTE



Nimiq 6 launch



Data hosting centres



Integrated Broadcast Management System



Broadband fibre network



Fibe TV expansion

Investing more than \$3 Billion each year



Expanding Bell's next-generation wireless network



- World's fastest mobile Internet speeds
- HD-quality wireless TV and video conferencing
- Underscores Bell's commitment to world-leading broadband networks

4

Expand Media Leadership

A central graphic displays a grid of logos for various Canadian television networks. The logos are arranged in several groups: a top-left group with RDS, Classic, NHL Network, and TSN; a middle-left group with TSN, Info Sports, and RDS; a bottom-left group with CTV News Channel, CP 24, and BNN; a central group with CTV and CTV Two; and a large grid on the right containing Discovery, World HD, 5C, MTV, ID, T, Space, Comedy, Bravo, MTV, Vibe, Juicebox, Book TV, Much, Much More, Much More Retro, and E. Lines connect these logo groups to the 'Bell' part of the 'Bell Média' text below.

Bell Média

A group of five people in professional attire (three men and two women) are standing around the 'Bell Média' logo. They are dressed in business suits and dresses, suggesting a corporate or executive team.

Strong first year for Bell Média

Conventional TV

- CTV: Canada's #1 television network



Specialty TV

- 30 specialty television channels
- Canada's top specialty channels



Radio

- 33 radio stations
- CHUM: Canada's #1 station



Digital

- Top online and mobile destinations for all Canadians



Welcome Astral Média

Television



Radio



Out-of-home

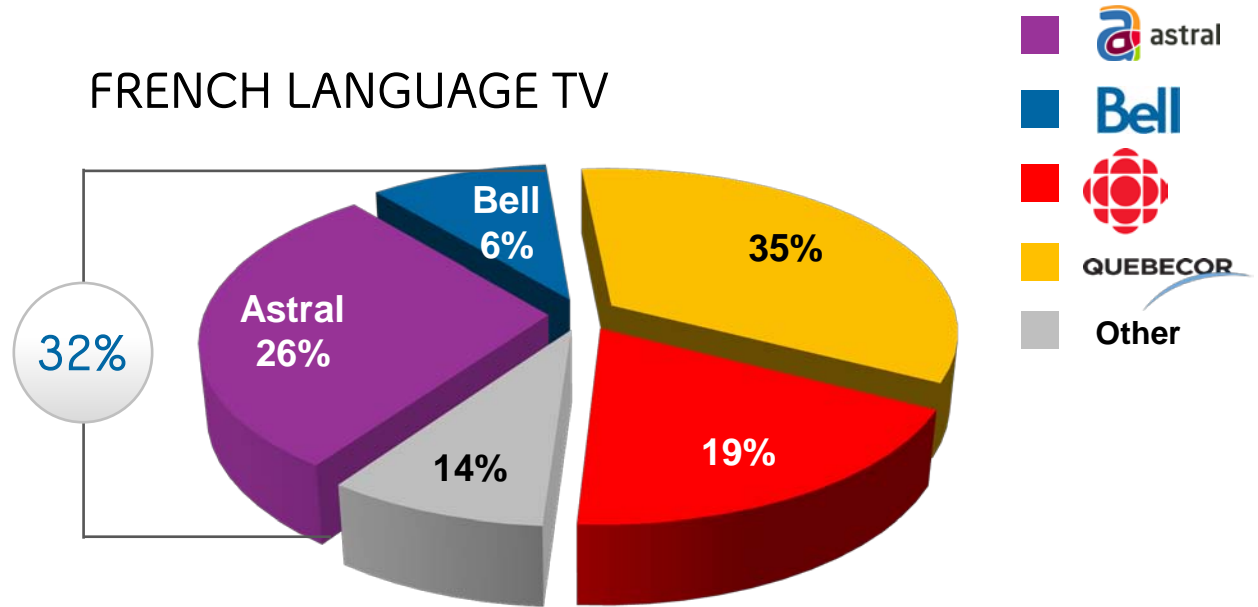


Levelling the playing field with our largest
Québec competitor



Strengthens Bell's Québec media position

- Leading French specialty and Pay TV provider in Canada
- Profitable portfolio of assets and brands



Seasoned Astral management team in Québec



Canada's national media leader

Bell Média

#1 in Conventional TV

#1 in Sports

#1 in Non-sports specialty in Québec

+

#1 in Premium Pay TV

 **astral**

#1 in Radio

#1 in Digital

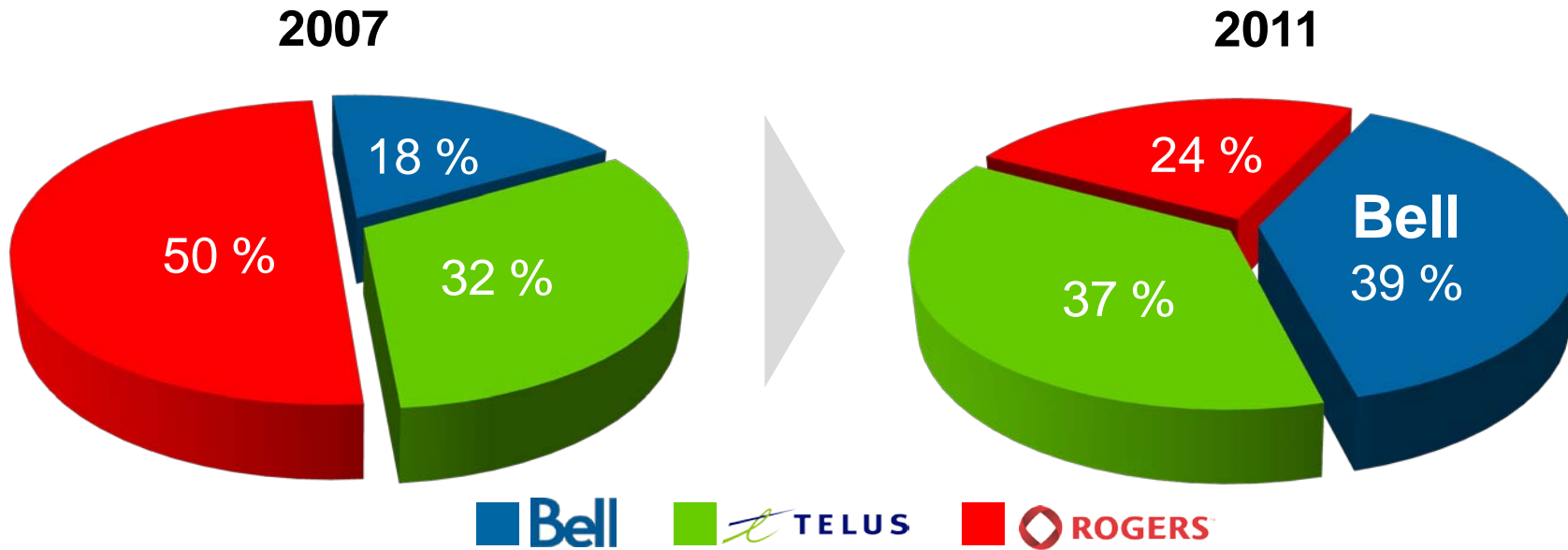
\$3 Billion revenue business for Bell

Bell

5 Accelerate Wireless



Bell regains market share leadership



Postpaid net adds share (incumbents)

Dramatic growth for Bell Mobility



Best devices and best coverage



**52% of Bell postpaid customers have smartphones –
up from 34% in Q1 2011**



Undisputed Mobile TV leadership

Superphones with 26
live TV channels.



Broadest range of sports, news and entertainment

Bell

6

Leverage Wireline Momentum



Québec runs on Bell's networks



Improve productivity with best-in-class technology

Bell

Significant investments in Cloud Services

- Major Bell data centres across Canada
- Largest centre in Montréal with Hypertec acquisition
- State-of-the art centre in Gatineau to open 2012



**Bell at the forefront of Data Hosting
and Cloud Computing**



Fibe TV expands in Québec City, Montréal, Toronto

Available to
2.2 million homes
Net additions
up **207% y/y**

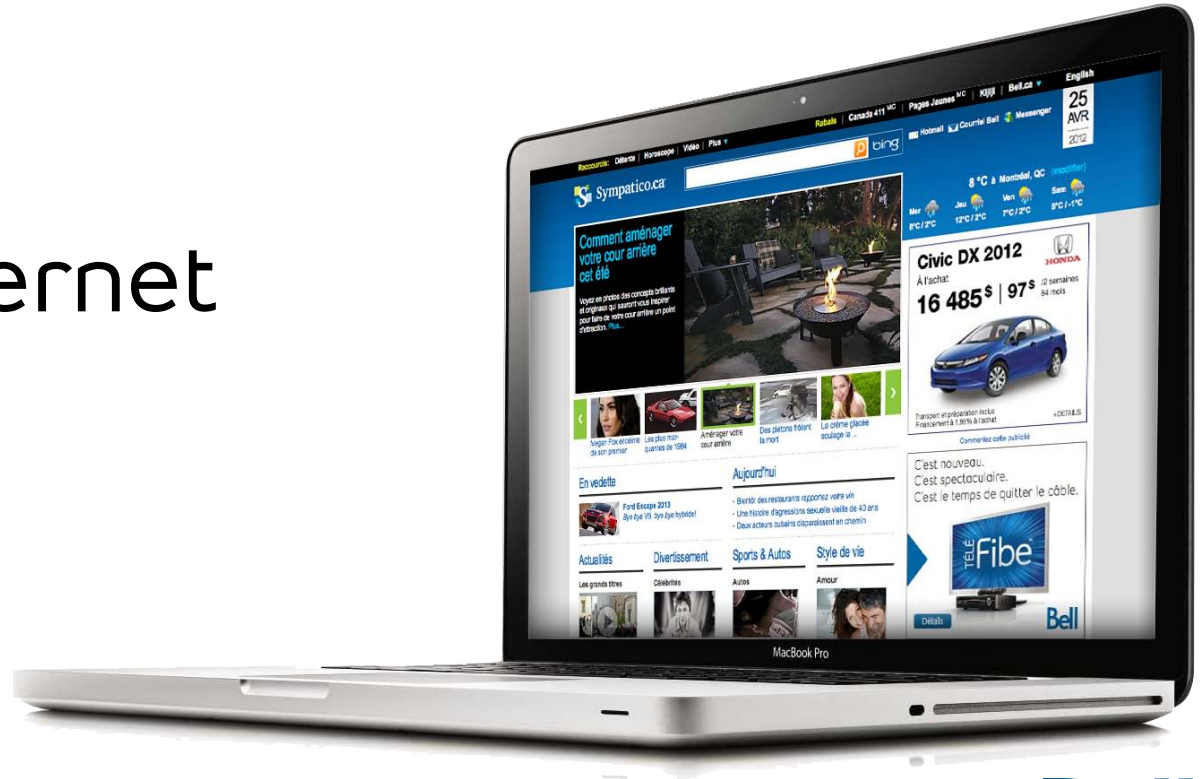


Fastest-growing TV technology in North America

Bell

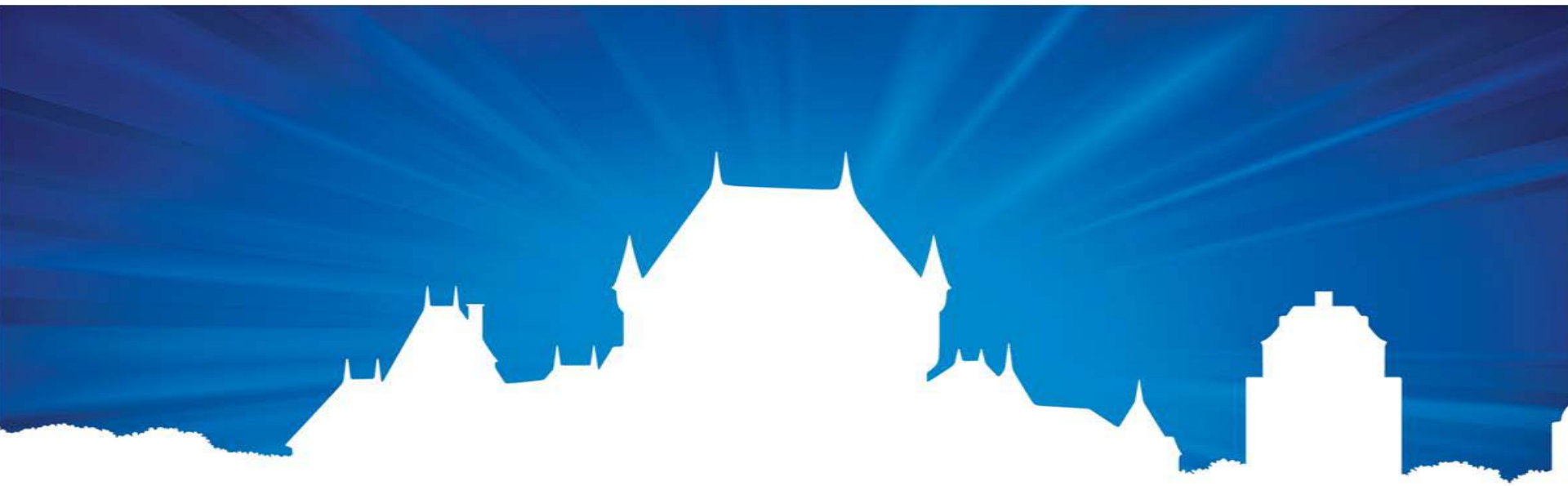
Growing high speed fibre Internet coverage

BCE surpasses
3 million Internet
subscribers



Bell

Fibre-to-the-home takes Internet & TV to next level



La fibre optique arrive en primeur à Québec

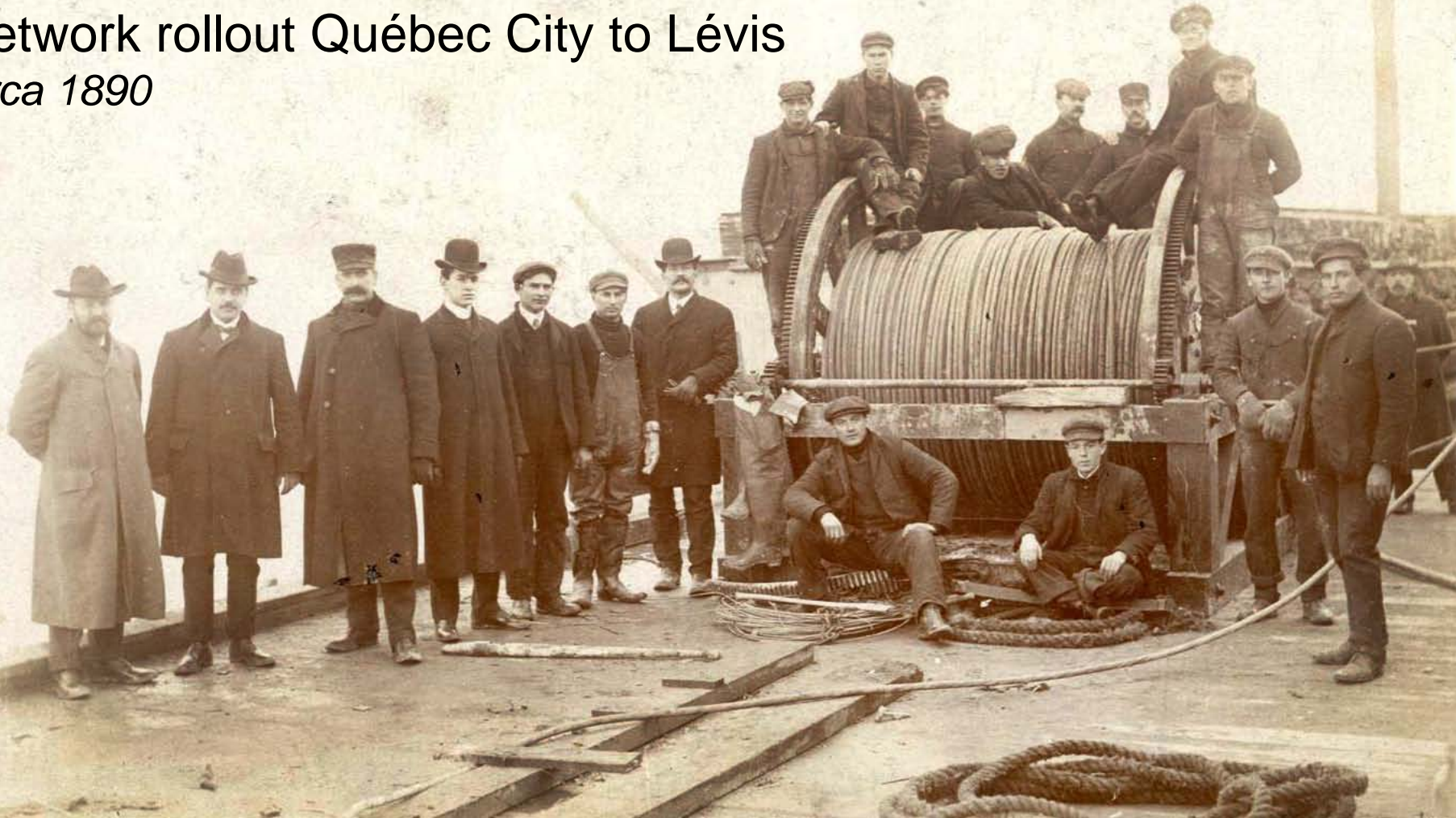
Fibe | **Bell**



RICK SEIFEDDINE

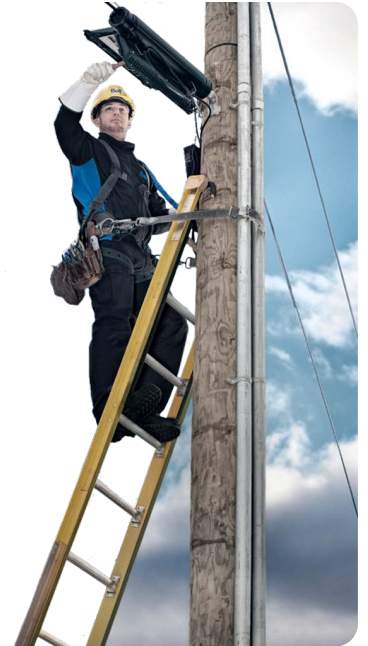
Senior Vice President
Brand

Network rollout Québec City to Lévis
circa 1890



Major Québec investment in advanced fibre optics

- \$240 million invested
- Coverage to homes and businesses across Québec City
- 300 more Bell technicians to be hired to support Québec City this year



World's best network technology in Québec

Fibre | **Bell**

Fibe Internet: Fastest speeds on the market

- Only Internet service that delivers 175 Mbps upstream or downstream
- Share photos and movies faster than ever
- Download songs in less than a second / HD movies in under 45 seconds



Fibe TV: The best viewing experience

- Picture quality far better than cable
- One and only Whole Home PVR
- Huge On Demand library
- Facebook, Twitter and other cool apps right on your TV



Fibe is transforming the way Canadians watch TV

Fibe | Bell

Promotional events support Québec City Fibe







Zone

Fibe

info

CE MILLE

PLACE DE LA FAMILLE

Fibe

Soleil

Soleil

L'Espresso

A billboard with a white background and a blue border. The top half features a white silhouette of a city skyline with several spires, set against a blue background with radiating lines. The text "Québec" is written in a large, black, sans-serif font, and "avant Montréal" is written in a smaller, black, sans-serif font below it. The billboard is mounted on a black metal structure against a blue sky with light clouds.

Québec
avant Montréal



« J'ai Facebook et Twitter sur ma télé. »

Fibe

bell.co/fibe

Fibe | **Bell**

Alfaires 27

L'autoproduction d'électricité ne lève pas

Seulement sept foyers québécois produisent leur énergie

« Mon enregistreur fonctionne sur toutes mes télé. »

Fibe

bell.co/fibe

Fibe | **Bell**

PRODUCTION D'ÉNERGIE
L'ÉLECTRICITÉ produite par des particuliers au Québec est encore en son début. On compte seulement sept foyers qui produisent leur propre énergie. Les autres sont des entreprises qui produisent leur propre énergie pour leur propre consommation.

PICKERING ET SON
L'ÉLECTRICITÉ produite par des particuliers au Québec est encore en son début. On compte seulement sept foyers qui produisent leur propre énergie. Les autres sont des entreprises qui produisent leur propre énergie pour leur propre consommation.

Rave reviews for Bell Fibe

leSoleil

La fibre optique : ouf !

Installer la fibre optique à la maison, c'est un peu comme greffer un moteur d'avion sur une petite Yaris. Ça décolle à la vitesse de la lumière ou presque ...



Fibe on track to be Bell's most successful consumer product launch

Fibe | Bell



FINANCIAL PERFORMANCE

2011 financial summary

\$M EXCEPT PER SHARE AMOUNTS	2011 ACTUAL	2011 GUIDANCE	RESULT
Revenue growth	9.3%	9% to 11%	✓ Achieved
EBITDA growth	8.6%	8% to 10%	✓ Achieved
Capital intensity	15.7%	~16%	✓ Achieved
Adjusted earnings per share	\$3.13	\$3.10 to \$3.15	✓ Achieved
<i>Growth rate Y/Y</i>	12.2%	11%-13%	
Free cash flow	\$2,261	~\$2,200 to \$2,300	✓ Achieved

Revenue, EBITDA and capital intensity is for Bell, excluding Bell Aliant. Free cash flow is before \$750M voluntary pension contribution.

Achieved all financial guidance targets



Q1 2012 financial performance

\$M EXCEPT PER SHARE AMOUNTS	Q1 2012	Y/Y
Revenues	\$4,333	11.6%
EBITDA	\$1,605	6.6%
Adjusted earnings per share	\$0.75	4.2%
Net earnings attributable to BCE common shareholders	\$574	14.1%
Free cash flow	\$327	23.4%

- Strong revenue and EBITDA growth with significant contribution from Bell Media and Bell Wireless
- Stable wireline EBITDA margin y/y
- Robust earnings growth
- Healthy free cash flow

Bell Canada revenue and EBITDA, excluding Bell Aliant.

BCE free cash flow before common share dividends, including Bell Aliant's cash dividends.

All key financial metrics tracking to 2012 guidance



2012 financial guidance (issued February 9, 2012)

2012 OUTLOOKⁱ

Revenue growth	3% to 5%
EBITDA growth	2% to 4%
Capital intensity	≤16%
Adjusted EPS ⁱⁱ	\$3.13 to \$3.18
Free cash flow ⁱⁱⁱ	\$2,350M to \$2,500M
Common dividend per share	\$2.17
Dividend payout ratio ^{iv}	
Adjusted EPS	~69%
Free cash flow	~69%

i Bell's 2012 financial guidance for revenue, EBITDA and capital intensity is exclusive of Bell Aliant.

ii EPS before severance, acquisition and other costs and net gains/losses on investments.

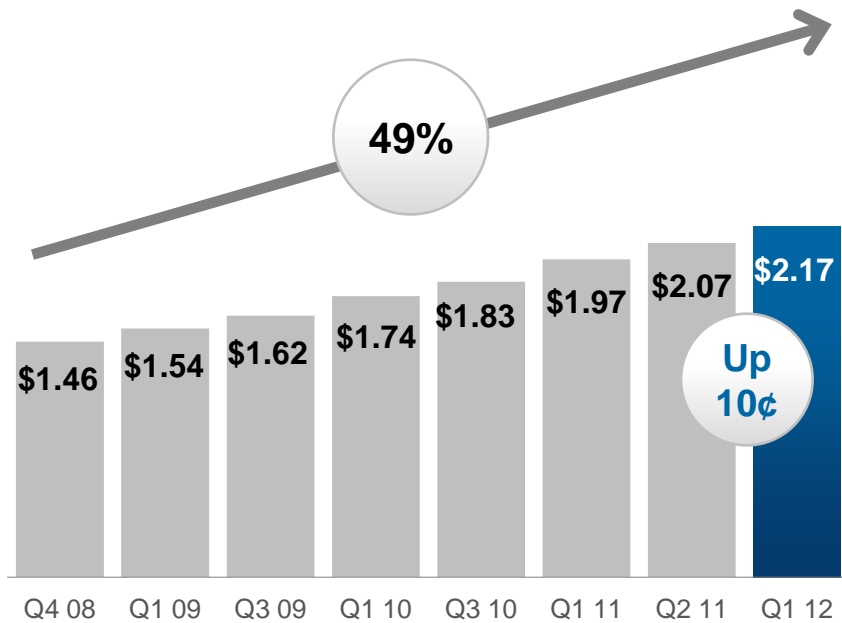
iii Free cash flow before common share dividends and including Bell Aliant dividends.

iv Calculated using the mid-point of BCE's 2012 Adjusted EPS and free cash flow guidance ranges.



Strategy is rewarding shareholders

ANNUALIZED COMMON DIVIDEND PER SHARE



TOTAL SHAREHOLDER RETURNS DEC 12, 2008 - DEC 31, 2011





MARTINE TURCOTTE

Vice Chair Québec

Bell: A major player in Québec's economy

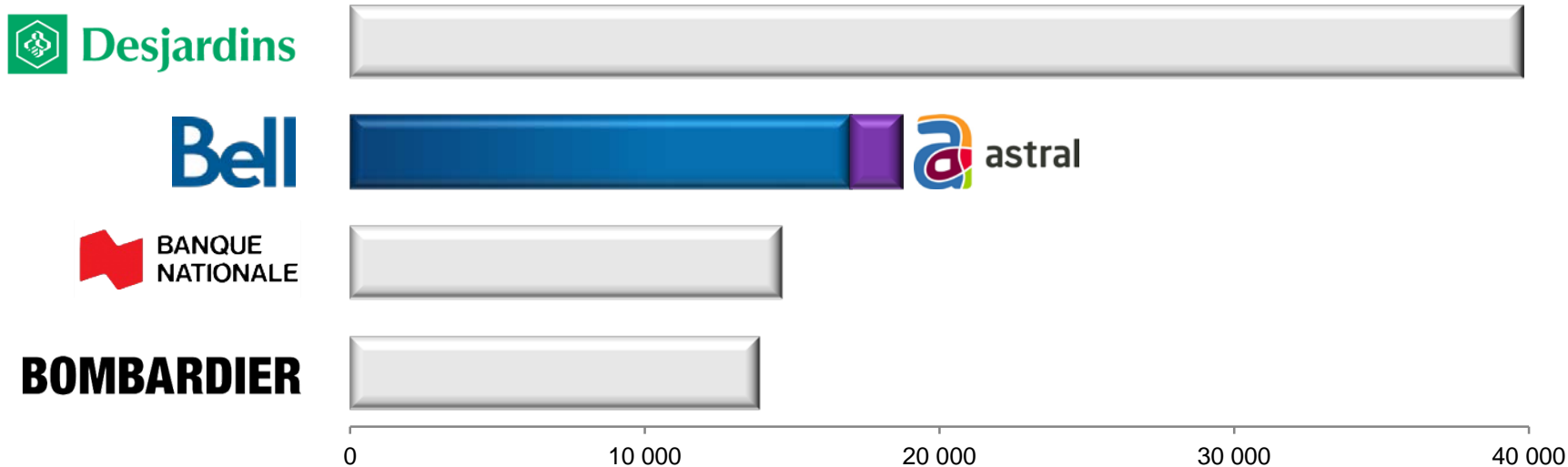
Leading Employer

- Employees: **>17,000**
- Bell Executives: **46**



A major employer in Québec

TOP EMPLOYERS IN QUÉBEC



2nd largest private sector employer excluding retailers



Bell: A major player in Québec's economy

Leading Employer

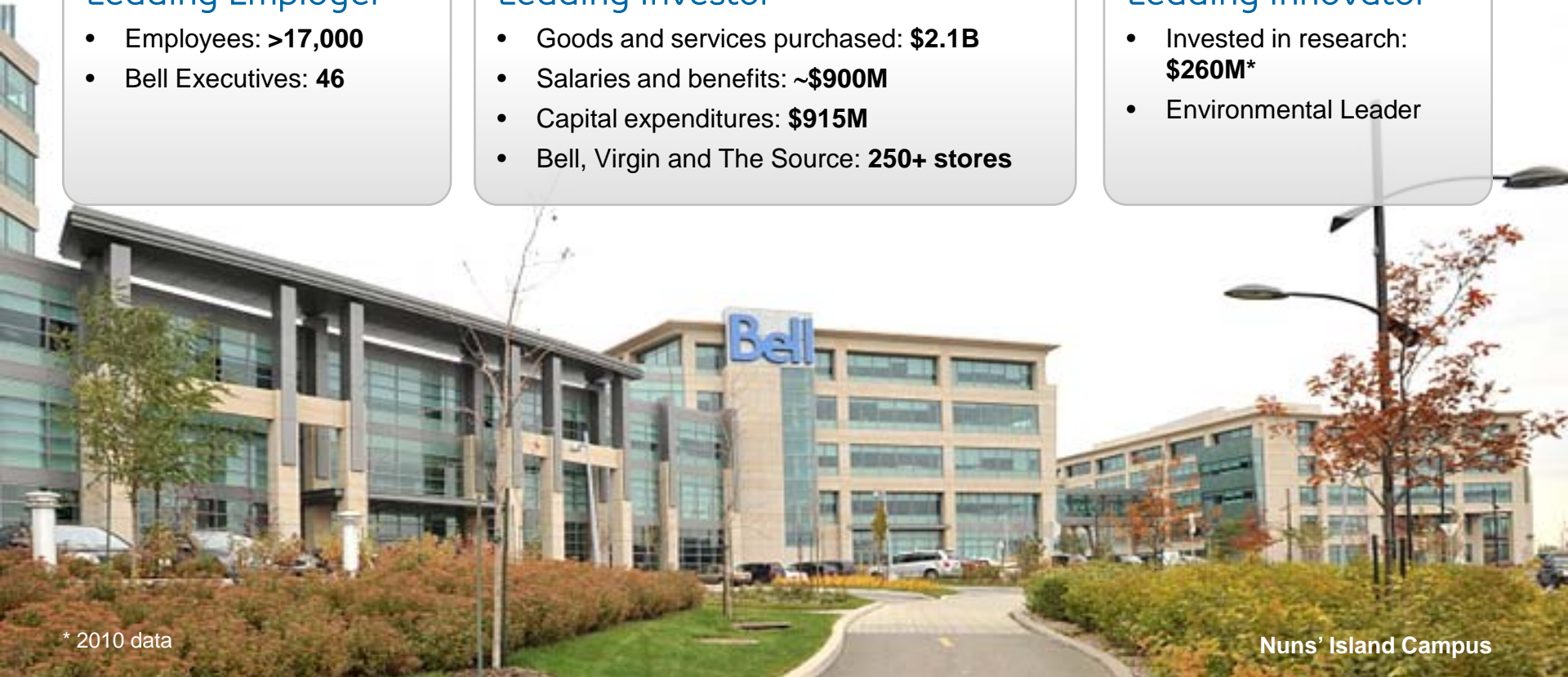
- Employees: **>17,000**
- Bell Executives: **46**

Leading Investor

- Goods and services purchased: **\$2.1B**
- Salaries and benefits: **~\$900M**
- Capital expenditures: **\$915M**
- Bell, Virgin and The Source: **250+ stores**

Leading Innovator

- Invested in research: **\$260M***
- Environmental Leader



* 2010 data

Nuns' Island Campus

A major partner in Québec premier events



PRÉSENTÉ PAR
Bell

COLLABORATION DE
DRY

Challenge**Bell**

présenté par  **BANQUE NATIONALE**



Espace 400^e **Bell**
Port de Québec



Québec 



MUSÉE DES BEAUX-ARTS
DE MONTRÉAL



Centre
Bell



More than \$20 million in sponsorships and partnerships

Bell



Bell
Let's Talk

Bell

Bell Let's Talk mental health initiative

1

Anti-stigma



2

Care and Access



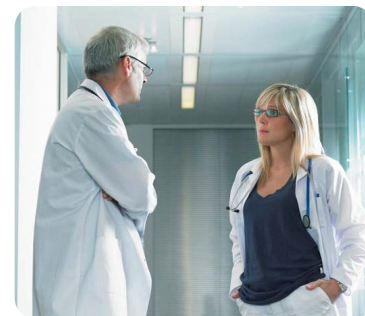
3

Workplace Health



4

Research



\$50 million investment over 5 years
– including \$20 million in Québec



Executing our Mental Health strategy



Major donations for key projects in Québec

Bell Mental Health Community Fund partners



More than 20 recipients in Québec

Bell Let's Talk Day

February 8, 2012



BCE

ANNUAL GENERAL MEETING

2012