

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 and Bell Aliant brands.

Bell's services include Bell Mobility and Virgin Mobile wireless, high-speed Fibe Internet, Fibe TV 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 multi-media company with leading assets in television, radio and digital media, including CTV, Canada's #1 television network based on viewership, 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.

Our operations are organized into four segments: Bell Wireline, Bell Wireless, Bell Media and Bell Aliant.

Financial and operational highlights

12 months ending December 31

BCE financial highlights (\$ millions, except per share amounts)	2013	2012	y/y
Revenue	20,400	19,978	2.1%
EBITDA*	8,089	7,888	2.5%
Adjusted earnings per share ^{(1)*}	2.99	2.96	1.0%
Free cash flow ^{(2)*}	2,571	2,428	5.9%
Capital expenditures	3,571	3,515	(1.6%)
Capital intensity	17.5%	17.6%	0.1 pts

Bell subscribers ⁽³⁾ (in thousands)	2013	2012	y/y
Wireless	7,778	7,681	1.3%
High-speed Internet	2,185	2,127	2.7%
TV	2,278	2,156	5.7%
Local telephone	5,242	5,645	(7.1%)

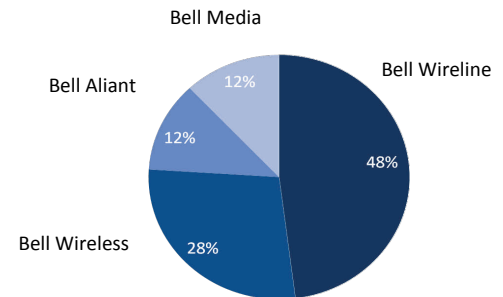
Our strategy

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.

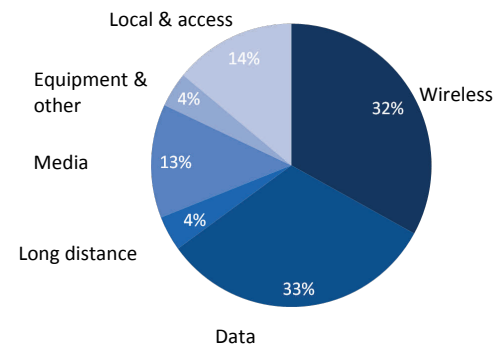
Our strategy to deliver a better customer experience at every level is enabled by our 6 Strategic Imperatives:

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

BCE revenue breakdown **



Bell revenue breakdown **



** 12 months ending December 31, 2013

Why invest in BCE?

- Strategically well positioned in all segments
- Market leader in voice, data and high-speed Internet
- TV market share growing quickly as Fibe TV steadily accelerates
- Strong wireless momentum with attractive growth opportunities
- Media substantially 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 February 5, 2014)

- Dividend: \$2.47 per year or \$0.6175 per quarter
- Dividend yield: 5.4%
- 775.9M common shares outstanding
- Market capitalization: \$35.3B

Footnotes

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

(2) Cash flows from operating activities, excluding acquisition costs paid and voluntary pension funding, plus dividends received from Bell Aliant, less capital expenditures, preferred share dividends, dividends/distributions paid by subsidiaries to non-controlling interest, and Bell Aliant free cash flow.

(3) Excluding Bell Aliant results.

* Non-GAAP Financial Measures

EBITDA, adjusted earnings per share and free cash flow do not have any standardized meaning according to IFRS. Please refer to BCE Inc.'s 2013 Q4 and full-year results news release dated February 6, 2014 for more details.

Our business segments

12 months ending December 31

Bell Wireline (\$ millions)	2013	2012	y/y
Revenue	10,097	10,220	(1.2%)
EBITDA*	3,794	3,920	(3.2%)
Capital expenditures	2,247	2,193	(2.5%)

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

Bell Wireless (\$ millions)	2013	2012	y/y
Revenue	5,849	5,586	4.7%
EBITDA*	2,340	2,115	10.6%
Capital expenditures	639	637	(0.3%)

- One of the largest wireless operators in Canada

Bell Media (\$ millions)	2013	2012	y/y
Revenue	2,557	2,183	17.1%
EBITDA*	683	561	21.7%
Capital expenditures	115	93	(23.7%)

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

Bell Aliant (\$ millions)	2013	2012	y/y
Revenue	2,759	2,761	(0.1%)
EBITDA*	1,272	1,292	(1.5%)
Capital expenditures	570	592	3.7%

- One of the largest regional telecommunication service providers in North America

Earnings release calendar

Q1 2014	May 6, 2014
Q2 2014	August 7, 2014
Q3 2014	November 6, 2014
Q4 2014	February 5, 2015

Where can you get more information?

Investor Relations

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E-mail: bce@canstockta.com

The year ahead

2014 Financial guidance⁽¹⁾

	February 6th
Revenue growth	2% - 4%
EBITDA* growth	3% - 5%
Capital intensity	16% - 17%
Adjusted EPS ^{(2)*}	\$3.10 - \$3.20
Free cash flow ^{(3)*} growth	3% - 7%

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

⁽²⁾ Net earnings attributable to common shareholders before severance, acquisition and other costs, net (gains) losses on investments and premiums on early redemption of debt per BCE Inc. common share.

⁽³⁾ Cash flows from operating activities, excluding acquisition costs paid and voluntary pension funding, plus dividends received from Bell Aliant, less capital expenditures, preferred share dividends, dividends/distributions paid by subsidiaries to non-controlling interest, and Bell Aliant free cash flow.

Dividend schedule**

Record date	Payment date
March 14, 2014	April 15, 2014
June 16, 2014	July 15, 2014
September 15, 2014	October 15, 2014
December 15, 2014	January 15, 2015

** 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
Cormark Securities
Credit Suisse
Desjardins Securities
Euro Pacific Canada
Goldman Sachs
J.P. Morgan
Macquarie Capital Markets
Morgan Stanley
National Bank Financial
RBC Capital Markets
Scotiabank
TD Newcrest
Veritas Investment Research

Tim Casey
Glen Campbell
Phillip Huang
Robert Bek
Dvai Ghose
David McFadgen
Colin Moore
Maher Yaghi
Rob Goff
Matthew Niknam
Richard Choe
Greg MacDonald
Simon Flannery
Adam Shine
Drew McReynolds
Jeffrey Fan
Vince Valentini
Neeraj Monga

Caution about forward-looking statements

Certain statements made in this Fact Sheet, including, but not limited to, the statements appearing under "2014 financial guidance", statements relating to our target dividend payout ratio, and BCE's business objectives and strategies are forward-looking statements and 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 Safe Harbour Notice concerning forward-Looking Statements dated February 6, 2014, as well as BCE Inc.'s news release announcing its 2013 Q4 and full year results dated February 6, 2014, which are available at www.bce.ca.

* Non-GAAP Financial Measures

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 2013 Q4 and full-year results news release dated February 6, 2014 for more details.