

About our business

BCE is Canada's largest communications company, providing the most comprehensive and innovative suite of communication services to residential and business customers in Canada.

Operating under the Bell and Bell Aliant brands, the Company's services include Bell Home phone local and long distance services, Bell Mobility, Virgin Mobile and Solo Mobile wireless, high-speed Bell Internet, Bell TV direct-to-home satellite and VDSL television, IP-broadband services and information and communications technology (ICT) services. BCE shares are listed in Canada and the United States. For corporate information on BCE, please visit www.bce.ca. For Bell product and service information, please visit www.bell.ca.

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

Q3'09 financial and operational highlights

BCE financial highlights (\$ millions, except per share amounts)	Q3 09	Q3 08	y/y
Revenue	4,457	4,437	0.5%
EBITDA*	1,801	1,769	1.8%
Operating income	782	667	17.2%
Adjusted earnings per share ⁽¹⁾	0.84	0.60	40.0%
Free cash flow ⁽²⁾	649	86	n.m.
Capital expenditures	704	705	0.1%
Capital intensity	15.8%	15.9%	0.1 pts

n.m. : not meaningful

Bell ⁽³⁾ subscribers (in thousands)	Q3 09	Q3 08	y/y
Wireless ⁽⁴⁾	6,707	6,449	4.0%
High-speed Internet	2,084	2,046	1.9%
Video	1,924	1,838	4.7%
Local telephone	7,097	7,536	(5.8%)

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 one of Canada's foremost providers 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 five strategic imperatives:

1. Improve Customer Service
2. Accelerate Wireless
3. Leverage Wireline Momentum
4. Invest in Broadband Network and Services
5. Achieve a Competitive Cost Structure

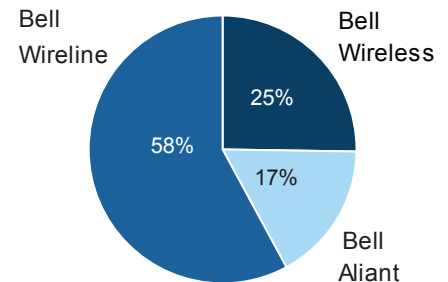
Footnotes

- (1) EPS before restructuring and other and net losses (gains) on investments.
- (2) Free cash flow before common share dividends.
- (3) Excluding Bell Aliant
- (4) Wireless subscribers and net activations include 100% of Virgin Mobile's subscribers.

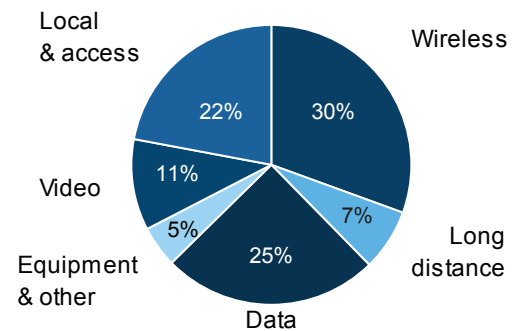
* Non-GAAP Financial Measures

EBITDA (earnings before interest, taxes, depreciation and amortization of intangible assets), free cash flow and adjusted earnings per share do not have any standardized meaning prescribed by Canadian generally accepted accounting principles (GAAP). Please refer to BCE Inc.'s 2009 Third Quarter MD&A for more details.

YTD 2009 BCE revenue profile



YTD 2009 Bell revenue profile



Why invest in BCE?

- Mismatched asset base and broad suite of utility-like product offerings provides for consistent and recurring free cash flows
- Market leader in voice, data, high-speed Internet and direct-to-home satellite television, and second in wireless
- Clear dividend growth model with a target dividend payout ratio of 65% - 75% of Adjusted EPS⁽¹⁾
- Dividend increased by 5% in February, and by another 5% in August, demonstrating our commitment to returning cash to shareholders
- One of the top dividend yield stocks in Canada with a ~6% dividend yield
- Strong credit profile with a net debt to trailing 12 month EBITDA ratio of 1.83x
- One of the most widely held stocks in Canada, with listings on the TSX and NYSE

Share information (as at Nov. 11, 2009)

- Dividend: \$1.62 per year or \$0.405 per quarter
- Dividend yield: 6.0%
- 767.2M common shares outstanding
- Market capitalization: \$20.8B

Our business segments

Bell Wireline (\$ millions)	Q3 09	Q3 08	y/y
Revenue	2,659	2,632	1.0%
EBITDA*	973	953	2.1%
Operating income	229	125	83.2%
Capital expenditures	412	473	12.9%

- Largest local exchange carrier in Canada
- Largest Internet service provider in Canada with over 2.0 million customers
- Largest digital television provider in Canada with over 1.9 million subscribers

Bell Wireless (\$ millions)	Q3 09	Q3 08	y/y
Revenue	1,178	1,175	0.3%
EBITDA*	475	474	0.2%
Operating income	354	338	4.7%
Capital expenditures	177	93	(90.3%)

- Second largest wireless operator in Canada with over 6.7 million subscribers
- Full range of wireless services through portfolio of targeted brands including Bell Mobility, Solo Mobile, and Virgin Mobile Canada
- Canada's largest, fastest and most reliable mobile network[†]

Bell Aliant (\$ millions)	Q3 09	Q3 08	y/y
Revenue	786	812	(3.2%)
EBITDA*	353	342	3.2%
Operating income	199	204	(2.5%)
Capital expenditures	115	139	17.3%

- One of the largest regional telecommunication service providers in North America
- Third largest incumbent local exchange carrier in Canada
- Strong, predictable cash flows

Caution about forward-looking statements

Certain statements made in this Fact Sheet, including, but not limited to, the statements appearing under "Financial Outlook", 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 2008 Annual MD&A and BCE Inc.'s 2009 First, Second and Third Quarter MD&As, which are available at www.bce.ca

* Non-GAAP Financial Measures

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† Bell Legal Disclaimer

(a) fastest network, according to tests of average upload and download speeds using HSPA devices, in large Canadian urban centres, (b) largest network, based on total square kms of coverage, and (c) most reliable network based on tests for dropped calls and call clarity in large Canadian urban centres using HSPA devices; all on the shared HSPA/HSPA+ network available from Bell, vs. Rogers HSPA/HSPA+ network in Sept, 2009. Speed may vary due to topography, environmental conditions, device type and other factors. HSPA/HSPA+ not available in all areas.

Where can you get more information?

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The year ahead

Financial outlook

	August 6	November 12
Bell⁽¹⁾	Increased 2009 Guidance	Current Expectation
Revenue growth	1% - 2%	Low end of range
EBITDA growth (incl pension expense)*	1% - 2%	On track
Capital intensity	15% - 16%	On track
BCE		
Adjusted earnings per share* ⁽¹⁾	\$2.40 - \$2.50	High end of range
Free cash flow before common dividends* (\$ millions)	1,750 - 1,900	On track

⁽¹⁾ Excluding Bell Aliant

Earnings release calendar

Q1 2009	May 7, 2009
Q2 2009	August 6, 2009
Q3 2009	November 12, 2009
Q4 2009	February 4, 2010 (tentatively)

Dividend schedule

Record	Payment
March 16, 2009	April 15, 2009
June 15, 2009	July 15, 2009
September 15, 2009	October 15, 2009
December 15, 2009	January 15, 2010

Analyst Coverage

BMO Capital Markets	Peter Rhomey
Canaccord Capital	David Lambert
CIBC World Markets	Robert Bek
Credit Suisse	Randal Rudniski
Davenport & Co.	F. Drake Johnstone
Desjardins Securities	Joseph Mackay
Genuity Capital Markets	Dvhai Ghose
Goldman Sachs	Jason Armstrong
GMP Securities	Peter MacDonald
Haywood Securities	Rob Goff
MacDougall MacDougall & MacTier	Troy Crandall
Macquarie Research	Glenn Jamieson
Merrill Lynch	Glen Campbell
Morgan Stanley	Simon Flannery
National Bank Financial	Greg MacDonald
RBC Capital Markets	Jonathan Allen
Scotia Capital	Jeffrey Fan
TD Newcrest	Vince Valentini
Thomas Weisel Partners	James D. Breen
UBS	Phillip Huang

