

## 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](http://www.bce.ca). For Bell product and service information, please visit [www.bell.ca](http://www.bell.ca).

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

## Financial and operational highlights

BCE financial highlights (\$ millions, except per share amounts)	Q4 09	Q4 08	y/y	2009	2008	y/y
Revenue	4,650	4,476	3.9%	17,735	17,661	0.4%
EBITDA*	1,737	1,741	(0.2%)	7,089	7,004	1.2%
Operating income	751	666	12.8%	3,191	2,869	11.2%
Adjusted earnings per share <sup>(1)</sup>	0.51	0.55	(7.3%)	2.50	2.25	11.1%
Free cash flow <sup>(2)</sup>	15	647	(97.7%)	1,456	1,689	(13.8%)
Capital expenditures	760	1,021	25.6%	2,854	2,986	4.4%
Capital intensity	16.3%	22.8%	6.5 pts	16.1%	16.9%	0.8 pts

Bell <sup>(3)</sup> subscribers (in thousands)	2009	2008	y/y
Wireless <sup>(4)</sup>	6,833	6,497	5.2%
High-speed Internet	2,057	2,054	0.1%
Video	1,949	1,852	5.2%
Local telephone	6,862	7,309	(6.1%)

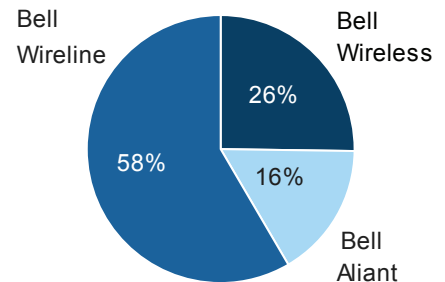
## Our strategy

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 one of Canada's foremost providers of comprehensive and innovative communications services to residential and business customers.

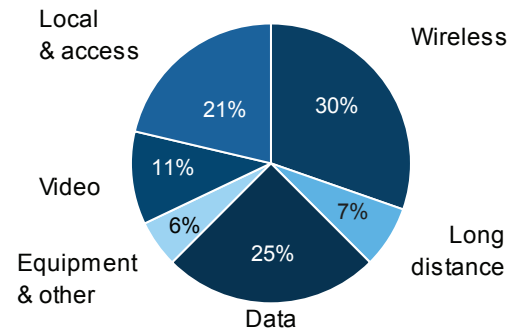
Our strategy to deliver a better customer experience at every level is enabled by our five strategic imperatives:

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

## 2009 BCE revenue profile



## 2009 Bell revenue profile



## Why invest in BCE?

- Unmatched 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<sup>(1)</sup>
- Dividend increased 3 times in 2009 by a total of 19%, 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 1.89x
- One of the most widely held stocks in Canada, with listings on the TSX and NYSE

## Share information (as at Feb. 3, 2009)

- Dividend: \$1.74 per year or \$0.435 per quarter
- Dividend yield: 6.3%
- 767.2M common shares outstanding
- Market capitalization: \$21.2B

### 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 Safe Harbour Notice concerning forward-looking statements dated February 4, 2010 for more details.

## Our business segments

Bell Wireline (\$ millions)	Q4 09	Q4 08	y/y
Revenue	2,840	2,726	4.2%
EBITDA*	960	937	2.5%
Operating income	280	226	23.9%
Capital expenditures	498	625	20.3%

- Largest local exchange carrier in Canada
- Largest Internet service provider in Canada with 2.1 million customers
- Largest digital television provider in Canada with over 1.9 million subscribers

Bell Wireless (\$ millions)	Q4 09	Q4 08	y/y
Revenue	1,198	1,133	5.7%
EBITDA*	435	444	(2.0%)
Operating income	292	294	(0.7%)
Capital expenditures	142	229	38.0%

- Second largest wireless operator in Canada with over 6.8 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 reliable mobile network<sup>†</sup>

Bell Aliant (\$ millions)	Q4 09	Q4 08	y/y
Revenue	785	806	(2.6%)
EBITDA*	342	360	(5.0%)
Operating income	179	146	22.6%
Capital expenditures	120	167	28.1%

- 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 Safe Harbour Notice concerning forward-looking statements dated February 4, 2010, which is available at [www.bce.ca](http://www.bce.ca)

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### † Bell Legal Disclaimer

(a) fastest network, according to tests of average upload and download speeds in large Canadian urban centres, (b) largest network, based on total square kms of coverage, (c) '4x larger based' on total square kilometres of Bell's HSPA+ coverage vs. Rogers HSPA+ coverage as of Dec 7th, 2009, and (d) tests for fewest dropped calls and clearest reception in large Canadian urban centres; all on the shared HSPA+ network available from Bell, vs. Rogers HSPA+ network. Speed may vary due to topography, environmental conditions, device type and other factors. HSPA+ not available in all areas.

## The year ahead

### Financial outlook

	February 4 2010 Guidance
<b>Bell<sup>(1)</sup></b>	
Revenue growth	1% - 2%
EBITDA* growth	2% - 4%
Capital intensity	≤ 16%
<b>BCE</b>	
Adjusted earnings per share* <sup>(1)</sup>	\$2.65 - \$2.75
Free cash flow before common dividends* (\$ millions)	~2,000 - 2,200

<sup>(1)</sup> Excluding Bell Aliant

### Earnings release calendar

Q1 2010	May 6, 2010
Q2 2010	August 5, 2010
Q3 2010	November 4, 2010
Q4 2010	February 10, 2011

### Dividend schedule

Record	Payment
March 15, 2010	April 15, 2010
June 15, 2010	July 15, 2010
September 15, 2010	October 15, 2010
December 15, 2010	January 15, 2011

## Analyst Coverage

BMO Capital Markets  
 Canaccord Capital  
 CIBC World Markets  
 Credit Suisse  
 Davenport & Co.  
 Desjardins Securities  
 Genuity Capital Markets  
 Goldman Sachs  
 GMP Securities  
 MacDougall MacDougall  
 & MacTier  
 Macquarie Research  
 Merrill Lynch  
 Morgan Stanley  
 National Bank Financial  
 RBC Capital Markets  
 Scotia Capital  
 TD Newcrest  
 Thomas Weisel Partners  
 UBS

Peter Rhamey  
 David Lambert  
 Robert Bek  
 Randal Rudniski  
 F. Drake Johnstone  
 Maher Yaghi  
 Dvai Ghose  
 Jason Armstrong  
 Peter MacDonald  
 Troy Crandall  
 Glenn Jamieson  
 Glen Campbell  
 Simon Flannery  
 Greg MacDonald  
 Jonathan Allen  
 Jeffrey Fan  
 Vince Valentini  
 James D. Breen  
 Phillip Huang

## Where can you get more information?

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 Internet: [www.bce.ca](http://www.bce.ca)

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