

## 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, Bell Mobility, Virgin Mobile and Solo Mobile wireless, high-speed Bell Internet, Bell Satellite TV and Bell Fibe TV, IP-broadband 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)	Q3 10	Q3 09	y/y
Revenue	4,516	4,457	1.3%
EBITDA*	1,832	1,801	1.7%
Operating income	869	782	11.1%
Adjusted earnings per share <sup>(1)</sup>	0.82	0.84	(2.4%)
Free cash flow <sup>(2)</sup>	812	649	25.1%
Capital expenditures	748	704	(6.3%)
Capital intensity	16.6%	15.8%	(0.8 pts)

Bell <sup>(3)</sup> subscribers	Q3 10	Q3 09	y/y
Wireless <sup>(4)</sup>	7,125,266	6,707,269	6.2%
High-speed Internet	2,085,227	2,084,343	0.0%
Video	1,997,079	1,924,197	3.8%
Local telephone	6,539,877	6,968,525	(6.2%)

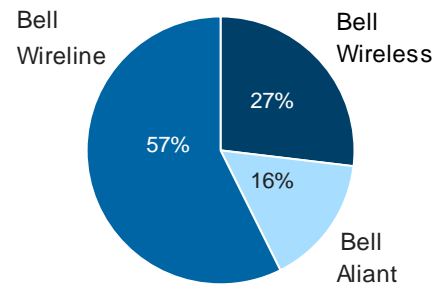
## Our strategy

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.

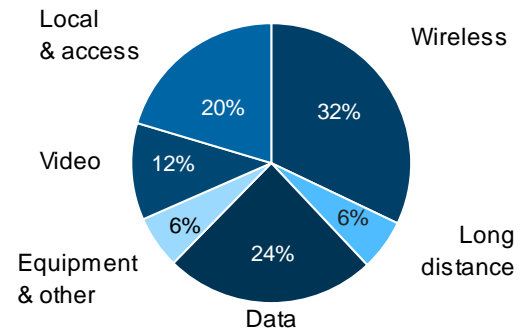
Our strategy to deliver a better customer experience at every level is enabled by our five strategic imperatives:

1. Improve customer service
2. Accelerate wireless
3. Leverage wireline momentum
4. Invest in broadband network and services
5. Achieve a competitive cost structure

## YTD BCE revenue profile



## YTD Bell revenue profile



## Why invest in BCE?

- Unmatched asset base and broad suite of utility-like product offerings
- 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>
- 25% increase in common share dividend since the fourth quarter of 2008
- One of the top dividend yield stocks in Canada with an attractive dividend yield
- Strong credit profile with a net debt to trailing 12 month EBITDA ratio of 1.76x
- One of the most widely held stocks in Canada, with listings on the TSX and NYSE

## Share information (as at Nov. 3, 2010)

- Dividend: \$1.83 per year or \$0.4575 per quarter
- Dividend yield: 5.4%
- 755.6M common shares outstanding
- Market capitalization: \$25.5B

### 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 Q3 2010 MD&A dated November 3, 2010 for more details.

## Our business segments

Bell Wireline (\$ millions)	Q3 10	Q3 09	y/y
Revenue	2,636	2,659	(0.9%)
EBITDA*	1,026	973	5.4%
Operating income	341	229	48.9%
Capital expenditures	513	412	(24.5%)

- Largest local exchange carrier in Canada
- Largest Internet service provider in Canada with 2.1 million customers
- Largest digital television provider in Canada with 2.0 million subscribers

Bell Wireless (\$ millions)	Q3 10	Q3 09	y/y
Revenue	1,274	1,178	8.1%
EBITDA*	467	475	(1.7%)
Operating income	333	354	(5.9%)
Capital expenditures	121	177	31.6%

- Second largest wireless operator in Canada with 7.1 million subscribers
- Full range of wireless services through portfolio of targeted brands including Bell Mobility, Virgin Mobile Canada, and Solo Mobile

Bell Aliant (\$ millions)	Q3 10	Q3 09	y/y
Revenue	762	786	(3.1%)
EBITDA*	339	353	(4.0%)
Operating income	195	199	(2.0%)
Capital expenditures	114	115	0.9%

- One of the largest regional telecommunication service providers in North America
- Third largest incumbent local exchange carrier in Canada

### 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 2009 annual MD&A, as updated in BCE Inc.'s Q1 2010 MD&A dated May 5, 2010, Q2 2010 MD&A dated August 4, 2010, and Q3 2010 MD&A dated November 3, 2010, and BCE Inc.'s earnings news release dated November 4, 2010, which is available at [www.bce.ca](http://www.bce.ca)

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## Where can you get more information?

### Investor Relations

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Verdun, Québec H3E 3B3  
Tel: 1 800 339-6353  
Fax: (514) 786-3970  
E-mail: [investor.relations@bce.ca](mailto:investor.relations@bce.ca)  
Internet: [www.bce.ca](http://www.bce.ca)

### Transfer Agent

Computershare Trust Company of Canada  
100 University Avenue, 9th Floor  
Toronto, Ontario M5J 2Y1  
Tel: 1 800 561-0934 or (514) 982-7555  
Fax: 1 888 453-0330 or (416) 263-9394  
E-mail: [bce@computershare.com](mailto:bce@computershare.com)

## The year ahead

### 2010 Financial outlook

	August 5	November 4
<b>Bell<sup>(1)</sup></b>	<b>Guidance</b>	<b>Current Expectation</b>
Revenue growth	2% - 3%	On track
EBITDA growth*	2% - 4%	On track
Capital intensity	≤ 16%	On track
<b>BCE</b>		
Adjusted earnings per share* <sup>(1)</sup>	\$2.75 - \$2.80	On track
Adjusted EPS* <sup>(1)</sup> growth	10% - 12%	On track
Free cash flow before common dividends* (\$ millions)	~\$2,000 - \$2,200	On track

<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

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

Glen Campbell  
Peter Rhamey  
Dvai Ghose  
Robert Bek  
Colin Moore  
F. Drake Johnstone  
Maher Yaghi  
Jason Armstrong  
Peter MacDonald  
Troy Crandall  
Glenn Jamieson  
Simon Flannery  
Greg MacDonald  
Rob Goff  
Jonathan Allen  
Ric Prentiss  
Jeffrey Fan  
Vince Valentini  
Phillip Huang

