RBC Capital Markets Telecommunications Fixed Income Conference

May 13, 2009

Siim Vanaselja
Chief Financial Officer

Safe Harbour Notice

Certain statements made today, some of which are reflected in this presentation, including, but not limited to, our financial guidance, plans and strategies, capital structure profile, and other statements that are not historical facts, are forward-looking statements. Several assumptions were made by BCE in preparing these forward-looking statements and there are risks that actual results will differ materially from those contemplated by the forward-looking statements. As a result, we cannot guarantee that any forward-looking statement will materialize and you are cautioned not to place undue reliance on these forward-looking statements. For additional information on such assumptions and risks, please consult BCE's 2008 Annual MD&A dated March 11, 2009, included in the BCE 2008 Annual Report and BCE's 2009 First Quarter MD&A dated May 6, 2009, both filed with the Canadian securities commissions and with the SEC and which are also available on BCE's website.

Forward-looking statements represent BCE's expectations as of May 13, 2009, and, accordingly, are subject to change after such date. Except as may be required by Canadian securities laws, we do not undertake any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

5 Strategic Imperatives

Our goal

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

Strategic imperatives

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

Focused on key drivers of value

Bell

What’s changed at Bell since July 2008

Focus on cost…

- ✓ New organizational structure
- ✓ Removed 3 layers of management
- ✓ Reduced wireline workforce by ~3,500
- ✓ Renegotiated IT contracts
- ✓ Campus consolidation
- ✓ New capital governance process
- ✓ Exited non-core businesses

… balanced with investments in strategic imperatives

- ✓ Changed culture to pay for performance
- ✓ New HSPA wireless network build
- ✓ Launched new satellite for HD capacity
- ✓ Accelerated Fibre-to-the-node (FTTN)
- ✓ Expanding fibre to the building for MDUs
- ✓ Awarded #1 IP MPLS network ranking in North America
- ✓ Rolled out new service initiatives
  - Same Day/Next Day
  - Express Install
  - Full Install
- ✓ Launched new brand – received best new brand award in Québec market
- ✓ Q1 announced *The Source* acquisition
- ✓ Q1 announced expanded Bell TV distribution
- ✓ Q1 announced Virgin acquisition

Bell

Q1 Financial Review

	Q1'09	Y/Y
Revenues	$3,623M	(0.5%)
EBITDA	$1,426M	0.3%
EBITDA margin	39.4%	0.3 pts
Capex	$482M	(5.7%)
Capital Intensity	13.3%	(0.8 pts)
Free cash flow (1)	$272M	($32M)

(1) Before common share dividends and including Bell Aliant's cash distributions

- **Managing through economic downturn**
  - Residential services showing good resiliency
  - Softer SMB market
  - Reduced equipment sales in Enterprise
  - Cautious spending and competitor pressures impacting wireless growth
- **Revenues essentially flat y/y**
  - Service revenues up 0.2%
  - Product sales down 8.2%
- **Stable EBITDA y/y**
  - EBITDA growth of 1.5% before pension expense
  - Cost reductions contributed to higher EBITDA margin
- **Higher capex due to HSPA overlay and FTTN acceleration**
- **Healthy free cash flow, despite increased capex, pension and restructuring payments**

Results in-line with guidance

Capital Structure Model

1 Maintain strong credit profile

- Solid investment grade metrics
- Ample access to short- and long-term capital

2 Ensure ample liquidity

- Strong, reliable cash flow generation
- Ability to self-fund debt maturities

3 Return cash to shareholders

- Target dividend payout ratio of 65%-75% of Adjusted EPS*
- Direct excess cash to share buybacks

* Before restructuring and other and net gains (losses) on investments

Strong capital structure and prudent financial policy

Capital Structure Profile[1]

Debt Profile ($M)

Bell debentures	6,469
BCE debentures	650
Capital leases & other	2,354
BCE preferred shares	2,770
A/R Securitization	1,108
Cash	(2,339)
Net debt (03/31/2009)	11,012
LTM Adjusted EBITDA[2]	5,933

Bell Canada Credit Ratings

- Stable outlook associated with all credit ratings

	DBRS	Moody's	S&P
Long-term debt	A (low)	Baa1	BBB+
Short-term debt	R-1 (low)	P-2	A-2
Preferred shares (BCE)	Pfd-3 (high)	–	P-2 (low)

Bell Credit Ratios [2]

	Policy	Q1'09
Net debt / adjusted EBITDA	1.5x - 2.0x	1.86x
Adjusted EBITDA / Net Interest	>7.5x	8.24x

Targeted Debt Reduction

- 2009 debt maturities of $1,500M to be paid down with cash on hand
- Early redemption of BCE $650M in June
- No remaining BCE debt

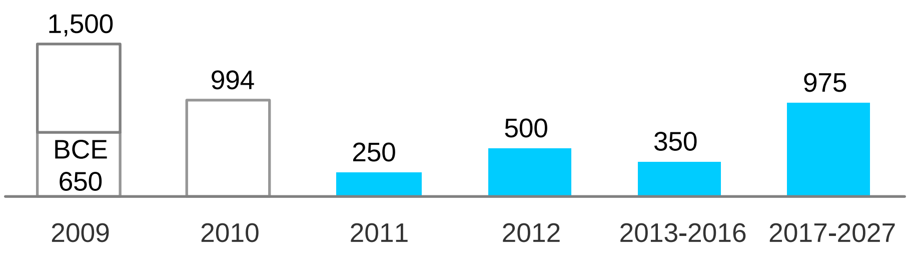
(1) BCE excluding Bell Aliant
(2) Net debt includes capital leases, preferred shares and A/R securitization
Adjusted EBITDA includes Bell Aliant's cash distributions
Net interest includes preferred share dividends and A/R securitization costs

Financial flexibility underpinned by sound balance sheet

Bell

Favourable Liquidity Position and Debt Maturity Profile

Debt maturities ($M)



Liquidity position	($M)
Cash balance (03/31/2009)	2,339
2009E free cash flow[1]	~1,750-1,900
Credit facilities	1,400

Strong liquidity position

- Significant free cash flow generation

Debt maturity profile

- Maturities easily manageable
- No debt to remain at BCE
- Continue to consider early repurchase of near-term debt where pricing is attractive

No financing requirements

- Significant flexibility available

Capital investment

- Invest strategically to enhance future operational performance

[1] Free cash flow before common share dividends and including Bell Aliant's cash distributions

Strong focus on liquidity

Executing on our Priorities

Solid operating results given macroeconomic environment

- Abating NAS losses
- Higher residential household ARPU
- Wireless margin expansion in tough environment
- Stable revenues and EBITDA
- Disciplined cost and capital management
- Financial results in-line with 2009 guidance targets

Clear progress on capital structure objectives

1. 5% dividend increase > February 11, 2009 ✓
2. 5% share buyback completed > May 5, 2009 ✓
3. $1.4B 3-year credit facility renewed > May 7, 2009 ✓
4. Repay $1.5B debt maturities from cash on hand > Balance of 2009 ✓

Balancing shareholder returns with strong credit profile

Bell