TD Securities
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Safe harbour notice

Certain statements made in the attached presentation, including, but not limited to, statements relating to our 2011 financial guidance (including revenues, EBITDA, capital intensity, Adjusted EPS and free cash flow), Bell Media's financial profile, BCE Inc.'s dividend policy, our LTE wireless network deployment plans, our objectives, plans and strategic priorities, and other statements that are not historical facts, are forward-looking. Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions which give rise to the possibility that actual results or events could differ materially from our expectations expressed in or implied by such 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 Inc.'s 2010 Annual MD&A dated March 10, 2011, as updated in BCE's 2011 First Quarter MD&A dated May 11, 2011, and BCE Inc.'s press release dated May 12, 2011 announcing its financial results for the first quarter of 2011, all filed with the Canadian securities regulatory authorities and with the SEC and which are also available on BCE Inc.'s website.

The forward-looking statements contained in the attached presentation describe our expectations at June 9, 2011 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 or revise any forward-looking statements contained in the attached presentation, whether as a result of new information, future events or otherwise.

Bell

Operating model focused on key value drivers

Our goal

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

5 Strategic Imperatives

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

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Strong Q1 operating momentum

Continued wireless operating strength

Highest market share of incumbent postpaid net adds (46%), ARPU growth, and strong smartphone sales achieved while generating 12.2% EBITDA growth and 40% margins

Positive wireline operating trends

Reduced NAS landline losses, slowing voice revenue erosion, growing ARPU for all residential services (TV, Internet and Home Phone)

Continued rigorous cost management

~$90M y/y reduction in Wireline operating costs helped drive EBITDA growth and margin expansion in Q1’11

Broadband strength

Growing traction of Fibe Internet and Fibe TV driving triple-play household penetration

Delivered industry-leading EBITDA growth of 6.4% in Q1
-- Best growth rate performance in 8 years --

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Executing on Strategic Imperatives in Q1'11

- CTV acquisition completed April 1 – one full quarter ahead of schedule
- Launched Bell Media

- Broadest HSPA+ network with best choice in devices and most points of distribution
- Highest Q1 incumbent postpaid market share: 46%
- Smartphone users represent 34% of postpaid base

- Fibre expansion/upgrades support IPTV roll-out and growth in broadband Internet usage
- Fibe TV footprint encompasses > 800k households
- Wireless LTE network launch in 2011

- Investment in data hosting centres and cloud computing

Strategic investments are transforming Bell and driving future operating performance

Bell's improved revenue mix

Operating revenue mix — 2011E Pro forma

~80%

~30%

Wireless

~11%

Satellite/Fibe TV

~27%

Wireline Internet/Data

~12%

Media

~20%

Wireline Voice

80% of revenues driven by growth segments

Increased 2011 financial guidance

	Q1'11	Y/Y	February 10 Guidance	May 12 Guidance
Revenues	$3,882M	1.0%	1% to 2%	9% to 11%
EBITDA	$1,505M	6.4%	2% to 4%	8% to 10%
Margin	*38.8%*	*2.0 pts*		
Capital Intensity	13.3%	(1.8 pts)	~16%	No change
Adjusted EPS	$0.72	18.0%	$2.90 to $3.00	$2.95 to $3.05
Free Cash Flow	$265M	($295M)	~$2.2B to $2.3B	No change

Increased guidance

- Increased revenue, EBITDA and Adjusted EPS guidance reflects CTV acquisition
- Capex reflects increased investment for broadband and customer service

Q1 performance

- Service revenue growth of 1.8%
- EBITDA up 6.4%, reflects wireless EBITDA growth of 12.2%
- Adjusted EPS up 18% y/y on higher EBITDA
- Free Cash Flow on track with plan

CTV acquisition delivers attractive accretion

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Solid capital markets execution

Strong credit profile

- Strong investment grade credit ratings with stable outlooks
- Net debt to Adjusted EBITDA maintained below 2.0x

Substantial liquidity

- Over $2.1B of cash and credit facilities post-CTV closing
- Accessed $3B of low-cost debt since Nov’10
  - Issued $1B of MTNs at average rate of 4.3% in May’11
- Modest debt repayments before 2014

Growing sustainable free cash flow

- Healthy free cash flow supports dividend growth and accelerating broadband investment to drive future growth

Increasing total shareholder returns

- Dividend payout ratio of 65%-75% of Adjusted EPS
- Use of surplus cash balances shareholder returns with maintenance of strong credit profile

Business performance supports capital markets strategy

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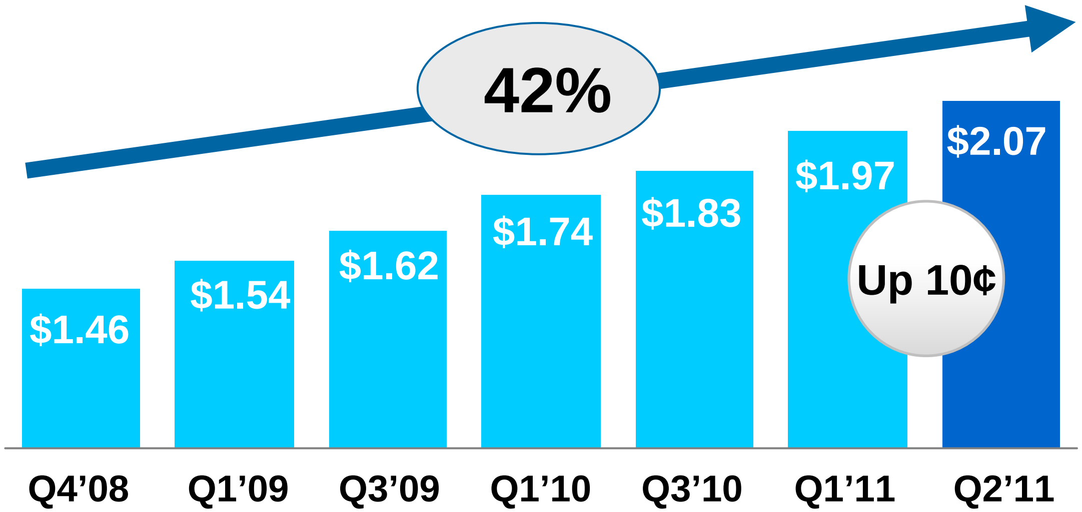
Increasing returns to shareholders

Annualized common dividend per share



Share buyback program
(Dec. 2008 to Dec. 2010)

Amount ($)	~$1.5B
Shares repurchased and cancelled	56.2M
Average price per share repurchased	$26.43

- 6 increases since Q4’08 totalling 42%
- Latest 5% increase supported by early closing of CTV that delivers strong earnings accretion of ~$0.07 per share for 2011

- Payout ratio maintained below mid-point of 65%-75% policy range
- Attractive dividend yield with high FCF coverage ratio of ~1.5%
- ~$1.5B in buybacks since Dec. 2008

Delivering on dividend growth model strategy

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Strategic imperatives paying dividends

Total shareholder returns	Dec. 12, 2008 – Jun 7, 2011
BCE	**108.6%**
TELUS	65.3%
ROGERS™	22.5%
MTS allstream	11.0%
verizon	34.9%
at&t	25.6%

Total shareholder return of ~109%, including 6 dividend increases, since December 2008

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Summary

✓ **Strong start to year**

- Strong financials with continued wireless momentum and CTV earnings accretion

✓ **Key 2011 priorities support our 5 Strategic Imperatives**

- Maintain wireless market share momentum
- Scale IPTV and leverage to drive triple-play household penetration
- Capture strategic benefits of CTV acquisition
- Leverage ICT leadership and service innovation in our business markets
- Continue to take significant amount of costs out of the business
- Enhance the customer’s call centre and field service experience

✓ **Successfully executing on our capital markets strategy**

- Two common share dividend increases in 2011

✓ **Well positioned to deliver on 2011 targets**

- Broadband platforms in place for next generation of growth
- Free cash flow generation of ~$2.2B to $2.3B and Adjusted EPS growth of 6% to 9% support business plan execution and 2011 dividend increases

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