Bank of America Merrill Lynch
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Bell

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EVP & Chief Financial Officer

Safe harbour notice

Certain statements made in the attached presentation, including, but not limited to, statements relating to our 2012 financial guidance (including revenues, EBITDA, capital intensity, Adjusted EPS and free cash flow), BCE Inc.'s (BCE) expected dividend payout ratio, our expected incumbent postpaid market share, the conclusion of agreements with major independent broadcasters, the expected timing and completion of BCE's proposed acquisition of Astral Media Inc. (Astral), the expected contribution of Astral to BCE's EPS and cash flow and to Bell's overall revenue and EBITDA growth mix profile, 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, both general and specific, 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's 2011 Annual MD&A dated March 8, 2012, as updated in BCE's 2012 First Quarter MD&A dated May 2, 2012, and BCE's press release dated May 3, 2012 announcing its financial results for the first quarter of 2012, all filed with the Canadian securities regulatory authorities and with the SEC, and which are also available on BCE's website.

The forward-looking statements contained in the attached presentation describe our expectations at May 31, 2012 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

Canada's largest communications company

22 million customer connections

- **#1** Local exchange carrier
- **#1** Enterprise service provider
- **#1** Internet provider
- **#2** Wireless carrier
- **#3** TV provider (#1 in satellite)
- **#1** Media company in Canada

Revenues: ~$20 billion

Enterprise value: ~$50 billion

Employees nationwide: ~60,000

Dividend yield: ~5.4%

One of the most widely-held stocks in Canada

Growing combination of communications and media assets generating annual consolidated EBITDA of ~$8 billion

Bell

Key 2012 priorities

Maintain wireless competitiveness

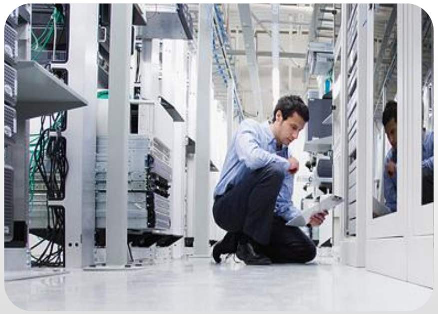
- Continue to deploy LTE
- Drive expansion in the West and in business markets
- Invest in COA and retention to improve postpaid mix and churn
- Close wireless ARPU gap with higher mix of smartphone customers

Leverage broadband fibre and IPTV footprint roll-out

- IPTV footprint expansion to ~3.3M homes this year
- Leverage Fibe TV growth to drive triple-play bundling
- FTTH launch in Québec City
- Deploy FTTB in ~500k MDUs and FTTH in all new greenfields

Improve Business Markets performance

- Leverage network and service capabilities to expand customer relationships
- Sharper focus on mass market segment
- Increase ICT attach through leadership in data hosting and managed services



Drive customer service and cost improvements

- Invest more than $100M in billing and call centre training and technology
- Reduce volume of repeat calls
- Flow-through of cost savings from 2011 workforce reductions

Strategically well positioned in all segments

New strategic imperative: *Expand Media Leadership*

Bell Media

- Strong first year for Bell Media with meaningful EBITDA and cash flow contribution
- Leading conventional and specialty TV channels
- Specialty programming rate increases
- Top online and mobile destinations in Canada

astral

- Broadens French language content in Québec
- Puts Bell at a par with its largest media and BDU competitor in Québec
- EPS and free cash flow per share accretive
- Closing expected in 2H'12

MAPLE LEAF SPORTS + ENTERTAINMENT

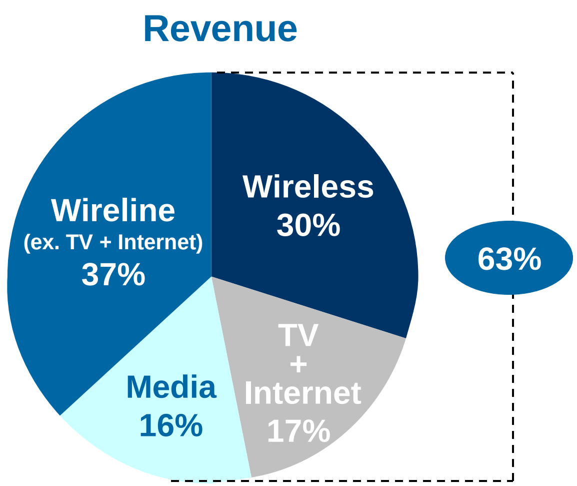
- Premier live sports content enhances TSN's position
- Locks in long-term media distribution rights
- 37.5% total equity interest -- $398M from Bell (28%) and $135M from BCE Master Trust Fund (9.5%)
- Closing expected in 2H'12

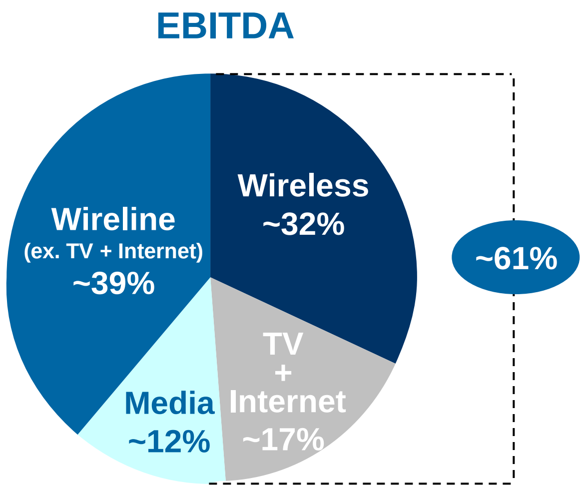
Strategic Rationale

- **Integrated distribution and broadcast of content across all communication platforms**
- **Establishes Bell as both an English and French language media leader**
- **Controls rising content costs**
- **Opportunity for Bell to offer fully-integrated set of advertising platforms**
- **Improves Bell's overall revenue and EBITDA growth mix profile**

Media improving Bell's mix of growth services

Bell's operating mix(1)





Media acquisitions improve Bell's revenue and EBITDA mix profile

- **Increases contribution from Bell's growth segments**
- **Provides good operating leverage given modest capital intensity**

(1) Pro Forma Astral. Astral included in Bell Media segment.

Wireless, TV, Internet and media represent more than 60% of Bell's revenue and EBITDA mix

Strong balance sheet and credit profile

Liquidity position ($M)

Cash balance (03/31/12)	369
2012E Free Cash Flow(1)	~2,350-2,500
Credit Facilities	2,000

(1) Before common share dividends

Estimated Astral financing structure ($M)

New debt / preferred shares	~2,630
BCE equity issuance(2)	~750
Total funding	**~3,380**

(2) At BCE's discretion, shares can be replaced with cash, in whole or in part, at closing

Bell's credit profile

	03/31/12	Pro Forma
Net debt	$13.3B	~$15.9B
Net leverage(3)	2.0x	~2.25x
Interest coverage	9.0x	~8.5x
Credit ratings	A(low)/BBB+ /Baa1	A(low)/BBB+/ Baa1

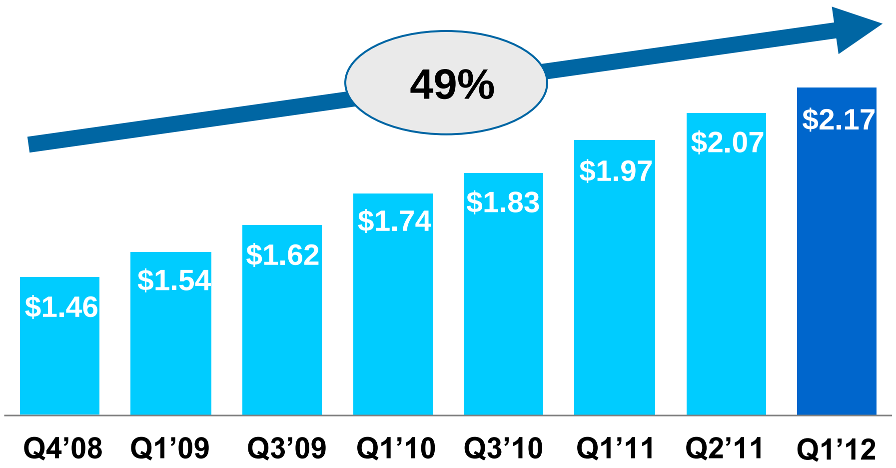
(3) EBITDA is inclusive of Bell Aliant dividends to BCE. Pro Forma net leverage assumes $750M BCE equity issuance related to Astral acquisition and investment in MLSE.

- **Ample liquidity maintains financial flexibility**
  - $369M in cash at end of Q1'12
  - $2B of credit facilities and $500M of available A/R securitization capacity
- **Astral financing fully committed**
  - 3-year committed credit facility for ~$3.5B
  - Astral shareholders to receive up to $750M of BCE common shares
  - Access long-term debt and preferred share markets to carry out permanent take-out financing
- **No change to long-term financial policy**
  - Pro forma net leverage of ~2.25x at closing expected to return within policy range by YE2014
    - Will issue Treasury shares for ESP and DRP programs at no discount to accelerate deleveraging
- **Strong credit profile maintained**
  - Investment grade ratings with stable outlook
  - Preserves access to capital markets at attractive terms
- **Favourable debt maturity schedule**
  - No long-term debt maturities before 2014
  - Average term to maturity of ~11.5 years with average after-tax cost of debt of ~3.75%

Financing structure for Astral acquisition ensures strong liquidity position and financial flexibility

Continuing to execute capital markets strategy

Annualized common dividend per share



Share buybacks
(Dec’08 to Mar’12)

Amount	$1,736M
Shares repurchased and cancelled	62M
Average price per share repurchased	$32.13

- **49% increase in dividend since Q4’08**
- **2012 dividend increased by 5% to $2.17**
  - Supported by strong underlying Adjusted EPS and free cash flow growth
  - Maintaining payout ratio[1] below mid-point of 65%-75% policy range
  - Free cash flow payout in line with Adjusted EPS dividend payout ratio
- **~$1.7B in share buybacks since Dec’08**
  - $250M NCIB program announced in Dec’11 completed on March 12
- **Total return to shareholders of ~130% since Dec’08**

(1) Dividend payout ratio based on Adjusted EPS

Strong track record of delivering on dividend growth model strategy

Bell

Q1 financial performance

Bell	Q1'12	Y/Y
Revenue	**$4,333M**	**11.6%**
EBITDA	**$1,605M**	**6.6%**
Margin	*37.0%*	*(1.8 pts)*
Capital expenditures	**$680M**	**(32.0%)**
Capital Intensity	**15.7%**	**(2.4 pts)**

BCE	Q1'12	Y/Y
Adjusted EPS(1)	**$0.75**	**4.2%**
Free Cash Flow(2)	**$327M**	**23.4%**

(1) Before severance, acquisition and other costs and net gains on investments
(2) Before BCE common share dividends and including dividends from Bell Aliant

- **Robust revenue and EBITDA growth with strong contribution from Bell Media and Bell Wireless**
  - Excluding Bell Media, revenue flat and EBITDA up 1.3%
  - Margin impact from increased media contribution
- **Best Q1 wireless EBITDA growth in 5 years at 13%**
  - Strong incumbent postpaid net adds market share of 36%
  - ARPU up 4.2% on strong data growth and smartphone mix
  - Wireless service margin expands to 42.9%
- **Stable wireline EBITDA margin y/y**
- **Capex managed within 16% CI envelope with higher spending on fibre build-out, IPTV and LTE**
- **Adjusted EPS and free cash flow in line with plan**

All key financial metrics tracking to 2012 guidance

Bell

2012 financial guidance & outlook

	February 9th Guidance[1]	FY2012 Expectation
Revenue growth	3%-5%	On track
EBITDA growth	2%-4%	On track
Capital intensity	≤16%	On track
Adjusted EPS[2]	$3.13-$3.18	On track
Free cash flow[3]	$2,350M-$2,500M	On track
Common dividend per share	$2.17	$2.17
Dividend payout ratio[4]		
Adjusted EPS[2]	~69%	~69%
Free Cash Flow[3]	~69%	~69%

(1) Revenue, EBITDA and capital intensity guidance targets for Bell excluding Bell Aliant
(2) EPS before severance, acquisition and other costs and net gains/losses on investments
(3) Free cash flow before BCE common share dividends and including dividends from Bell Aliant
(4) Calculated using mid-point of 2012 Adjusted EPS and Free Cash Flow guidance ranges

No fundamental changes in outlook for core businesses

Bell