Q2 2015 Results Conference Call

August 6, 2015

Bell

Safe harbour notice

Certain statements made in this presentation are forward-looking statements. These statements include, without limitation, statements relating to our 2015 financial guidance (including revenues, Adjusted EBITDA, capital intensity, Adjusted EPS and free cash flow), our business outlook, objectives, plans and strategic priorities, BCE's common share dividend policy, our network deployment plans including, without limitation, the Gigabit Fibe infrastructure buildout in Toronto and certain other cities in Canada and the related planned capital investment, the value of capital investments expected to be made by Bell Canada from 2015 to the end of 2020, and other statements that are not historical facts. All such forward-looking statements are made pursuant to the safe harbour provisions of applicable Canadian securities laws and of the United States *Private Securities Litigation Reform Act of 1995*.

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 we caution you against relying on any of these forward-looking statements. For a description of such assumptions and risks, please consult BCE's 2014 Annual MD&A dated March 5, 2015, as updated in BCE's 2015 First Quarter MD&A dated April 29, 2015, BCE's 2015 Second Quarter MD&A dated August 5, 2015, and BCE's news release dated August 6, 2015 announcing its financial results for the second quarter of 2015, all filed with the Canadian provincial securities regulatory authorities (available at sedar.com) and with the U.S. Securities and Exchange Commission (available at sec.gov), and which are also available on BCE's website at BCE.ca.

The forward-looking statements contained in this presentation describe our expectations at August 6, 2015 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 this presentation, whether as a result of new information, future events or otherwise.

The terms "Adjusted EBITDA", "Adjusted EBITDA margin", "free cash flow", "free cash flow per share" and "Adjusted EPS" are non-GAAP financial measures and do not have any standardized meaning under IFRS. Therefore, they are unlikely to be comparable to similar measures presented by other issuers. Refer to the section "Notes" in BCE's news release dated August 6, 2015 for more details.

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George Cope

President & Chief Executive Officer

Q2 overview

- ✓ Consolidated Adjusted EBITDA up 2.5% y/y on solid organic growth across all segments
- ✓ Strong wireless execution drives 10.0% revenue growth with 5.3% higher Adjusted EBITDA
- ✓ 4th consecutive quarter of positive Wireline Adjusted EBITDA growth
- ✓ Solid total Internet and IPTV net adds of 69K in traditionally soft quarter for activations
- ✓ Media Adjusted EBITDA up 2.4% y/y in a tough advertising market
- ✓ Announced future roll-out of Bell Gigabit Fibe to 1.1M locations across City of Toronto
- ✓ Today announced availability of Bell Gigabit Fibe to 1.3M homes in Québec and Ontario as of August 10; Atlantic region launch by end of Q3; availability to 2.2M homes by end of 2015

Solid execution in Q2 across all operating segments delivering healthy organic growth in Adjusted EBITDA with higher y/y margin of 41.3%

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Wireless operating metrics

	Q2'15	Y/Y
Postpaid gross additions	**318k**	6.9%
Postpaid net additions	**61k**	(10.2%)
Postpaid churn rate	**1.23%**	(0.08 pts)
Blended ARPU	**$62.48**	5.3%
COA (per gross addition)	**$434**	(7.7%)
Retention (% of service revenue)	**12.9%**	(2.8 pts)
Smartphones (% of postpaid base)	**77%**	2 pts
Postpaid subscribers on LTE	**57%**	21 pts
LTE coverage (% of population)	**93%**	11 pts

- **Postpaid gross adds 6.9% higher y/y driven by increased market activity due to double cohort**
- **Postpaid net adds of 61k**
  - Higher postpaid churn reflects heightened level of promotional activity with start of double cohort at beginning of June
- **Sustained strong ARPU growth of 5.3%**
  - 77% of postpaid subscribers on smartphones
  - Proportion of postpaid base on LTE up to 57%
- **COA up 7.7% y/y on higher postpaid mix**
- **Retention spending increased to 12.9% on greater number of handset upgrades**
- **LTE network footprint now covers 93% of population**
- **Recent survey cited Bell as most improved in customer service among full-service carriers[1]**

[1] J.D. Power and Associates 2015 Canadian Wireless Customer Care Study

Focus on profitable postpaid subscriber acquisition driving continued strong ARPU and Adjusted EBITDA growth

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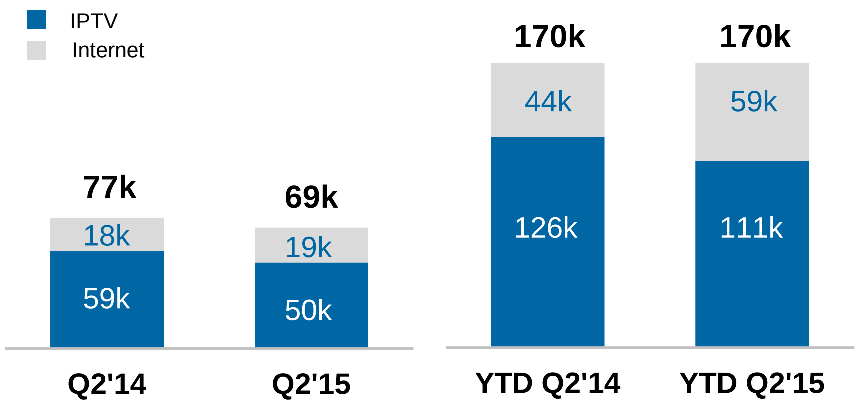
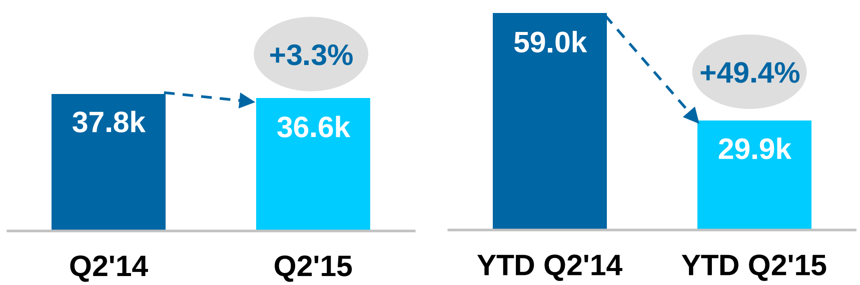
Wireline subscriber metrics

IPTV and Internet net additions



Residential RGU net losses[1]

[1] In BCE's wireline ILEC footprint



- **19k total Internet net adds, up 1k y/y**
  - Ontario and Québec customer activations up y/y
  - Reduced promotional offer intensity in Atlantic
  - Higher y/y student deactivations in Q2'15 given strong back-to-school performance in Q3'14
  - Residential ARPU up ~10%
- **50k total IPTV net adds, down 9k y/y**
  - Less new footprint expansion compared to 2014
- **Satellite TV net loss of 34k, up 8k y/y**
  - 26k net loss in wireline footprint; 8k net loss outside
  - Aggressive cable conversion offers in non-IPTV footprint and net loss of wholesale subscribers
- **17k improvement in NAS line losses y/y**
  - Residential NAS losses down 12k y/y, reflecting continued effective pull-through from IPTV
  - Business NAS losses improve 5k y/y

75% of new residential IPTV net customer additions in Q2'15 subscribed to a triple

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Toronto high-speed fibre infrastructure project

- **$1.14B capital investment in City of Toronto**
  - Part of broader commitment to invest $20B in total capital expenditures by the end of 2020
- **Largest fibre build in any North American city**
- **Gigabit Fibe to enable fastest Internet service to 1.1M Toronto homes and businesses**
  - When Gigabit Fibe launches in Ontario and Québec on August 10, service will be available to 50k locations
- **Long-term agreement to use Toronto Hydro utility poles**
  - Significantly lowers costs and increases speed of deployment, enabling 70% of roll-out to be aerial

Majority of FTTP build out in Toronto to be completed by end of 2017

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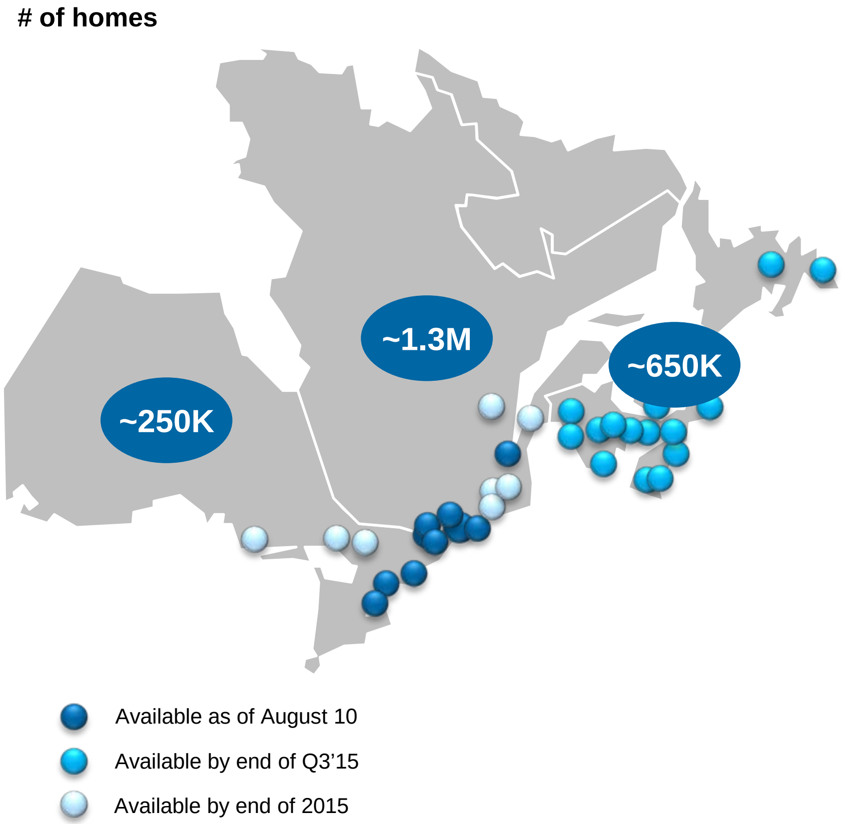
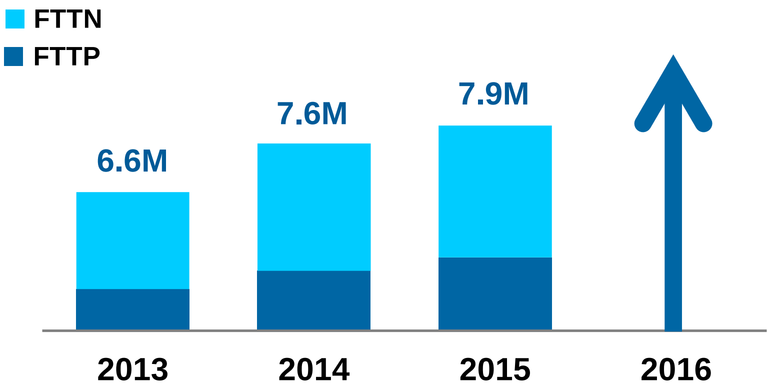
Bell Gigabit Fibe

Gigabit Fibe residential availability in 2015



- **Gigabit Fibe service will be available to 2.2M homes by YE2015**
  - ~1.3M homes in Ontario and Québec on August 10
  - Atlantic region launch by end of Q3'15
- **Fibre footprint to cover more than 7.9M homes and businesses by end of 2015**
  - FTTP to represent ~30% of total customer locations
  - Going forward, virtually all network fibre footprint investment FTTP

BCE's high-speed fibre deployment



Bell Gigabit Fibe launching on August 10

Bell Media

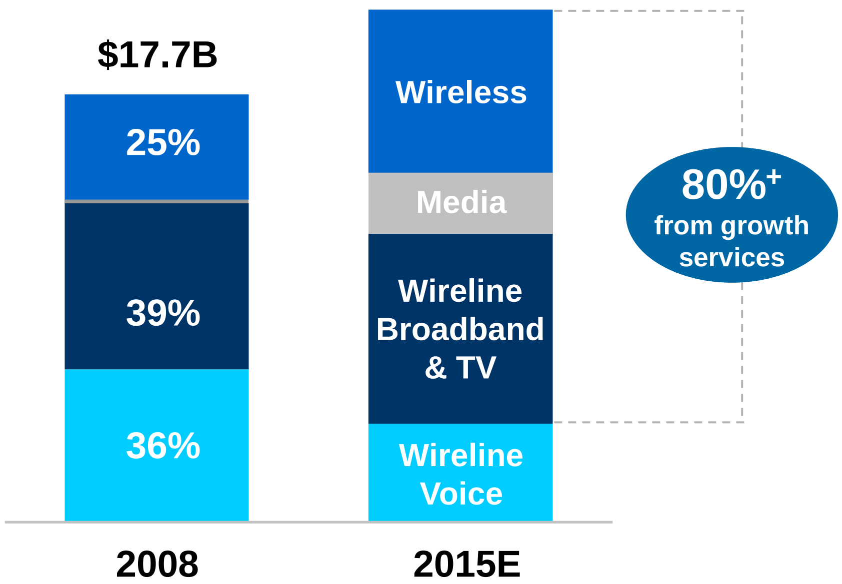
- **Delivered positive EBITDA growth in Q2**
- **CTV completes one of it best seasons ever**
  - 15 of top 20 programs in September-to-May 2014/2015 broadcast season, including 4 new series in the top 10
  - Only network to achieve core primetime audience growth over last year: 5% (A25-54); 9% (A18-34)
- **Stable y/y performance at TSN supported by deep portfolio of sports content**
  - Record viewing of FIFA Women's World Cup Soccer and IIHF Men's World Hockey Championship
- **CFL broadcast deal extended to end of 2021**
  - Exclusive TV rights for TSN and RDS include all regular season, playoff and Grey Cup games
  - CFL is 2nd most-watched sports entity in Canada
- **CraveTV to go direct to consumers on January 1st**
  - Leveraging CRTC's decision that allows for CraveTV content to be offered exclusively to Bell Fibe customers through TV set-top boxes in Bell's footprint
  - Includes HBO and SHOWTIME content
  - CraveTV currently being marketed to over 3.5M homes with 727k customers; extending availability to over 11M residential Internet customers in Canada on January 1st

2015 ICE HOCKEY WORLD CHAMPIONSHIP CZECH REPUBLIC Prague - Ostrava

Leveraging our broad collection of leading media assets in an evolving marketplace

Focus on 6 Strategic Imperatives paying off with consistent and steady growth over past 8 years

BCE revenue mix



- **BCE growth services driving healthy organic growth in revenue and Adjusted EBITDA**
  - Total revenue from growth services up $165M, or 4.0%, in Q2'15
- **Over 80% of revenues in 2015 from growth services, while maintaining EBITDA margin stable even as NAS continues to decline**
- **Positive Adjusted EBITDA-Capex contribution from all operating segments in Q2'15**
- **Dividend growth and payout supported by consistency of BCE's financial results and operating performance**
  - 39 consecutive quarters of uninterrupted y/y EBITDA growth
  - 11 common share dividend increases over past 6 years totalling 78%
  - 8 consecutive years of maintaining FCF dividend payout ratio within 65% to 75% target range, while maintaining steady capital intensity ratio

YTD results and outlook well position BCE to continue executing on its dividend growth model in 2016 within a conservative FCF payout ratio of 65% to 75%

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Glen LeBlanc

EVP & Chief Financial Officer

Q2 financial review

BCE	Q2'15	Y/Y	YTD'15	Y/Y
Revenue	**$5,326M**	**2.0%**	**$10,566M**	**2.4%**
Service	$4,925M	**2.0%**	$9,772M	2.3%
Product	$401M	2.3%	$794M	3.9%
Adjusted EBITDA	**$2,197M**	**2.5%**	**$4,291M**	**3.0%**
Margin	41.3%	**0.2 pts**	40.6%	0.2 pts
Statutory EPS	**$0.90**	**15.4%**	**$1.53**	**(2.5%)**
Adjusted EPS(1)	**$0.87**	**6.1%**	**$1.71**	**4.9%**
Capex	**$914M**	**2.5%**	**$1,741M**	**(4.5%)**
Capital Intensity	17.2%	0.8 pts	16.5%	(0.4 pts)
FCF(2)	**$931M**	**14.2%**	**$1,162M**	**7.9%**
FCF per share	**$1.11**	**5.7%**	**$1.38**	**(0.7%)**

(1) Before severance, acquisition and other costs, net (gains) losses on investments and early debt redemption costs

(2) Before BCE common share dividends and voluntary pension contributions. As of November 1, 2014, BCE's FCF includes 100% of Bell Aliant FCF rather than cash dividends received from Bell Aliant.

- **Service revenue up 2.0% y/y on strong Wireless and Wireline Residential growth**
  - 2.3% increase in product revenue reflects greater number of wireless customer upgrades y/y
- **Adjusted EBITDA up 2.5% y/y with positive growth across all operating segments**
- **Adjusted EPS growth of 6.1% driven by higher Adjusted EBITDA**
- **Capex in line with plan with spending focused on FTTP buildout and wireless LTE**
  - Capital intensity within guidance target of ~17%
- **Strong FCF generation of $931M, up 14.2% y/y**

Solid set of financial results on track with 2015 guidance

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Wireless financials

($M)	Q2'15	Y/Y	YTD'15	Y/Y
Revenue	**1,697**	**10.0%**	**3,334**	**9.9%**
Service	1,539	7.7%	3,039	7.9%
Product	149	41.9%	276	38.7%
Operating costs	**980**	**(13.7%)**	**1,905**	**(11.3%)**
Adjusted EBITDA	**717**	**5.3%**	**1,429**	**7.9%**
Margin (service revenue)	46.6%	(1.1 pts)	47.0%	0.0 pts
Capex	**188**	**(11.9%)**	**339**	**(18.1%)**
Capital intensity	11.1%	(0.2 pts)	10.2%	(0.7 pts)
Adjusted EBITDA-Capex	**529**	**3.1%**	**1,090**	**5.1%**

- **Double-digit revenue growth reflects continued strong postpaid subscriber momentum, 24.2% higher y/y data revenue and price discipline**
- **Solid Adjusted EBITDA growth of 5.3% yields healthy 46.6% service revenue margin, while absorbing ~$64M in higher y/y costs from 20k more postpaid gross additions and increased retention spending to deal with double cohort**
- **Strong contribution to Q2 FCF with Adjusted EBITDA-Capex of $529M, up 3.1% y/y**

Financial impact of double cohort in Q2 manageable

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Wireline financials

($M)	Q2'15	Y/Y	YTD'15	Y/Y
Revenues	**3,042**	**(0.2%)**	**6,069**	**0.0%**
Service	2,789	1.1%	5,547	0.9%
Product	253	(12.1%)	522	(8.2%)
Operating costs	**1,777**	**1.1%**	**3,563**	**0.6%**
Adjusted EBITDA	**1,265**	**1.0%**	**2,506**	**1.0%**
Margin	41.6%	0.5 pts	41.3%	0.4 pts
Capex	**696**	**5.6%**	**1,352**	**(1.4%)**
Capital intensity	22.9%	1.3 pts	22.3%	(0.3 pts)
Adjusted EBITDA-Capex	**569**	**10.3%**	**1,154**	**0.4%**

- **Stronger service revenue growth trajectory in Q2'15 with growth of 1.1%, up from 0.7% in Q1'15**
- **Wireline Residential Services revenue up 4.0% y/y**
  - Combined Internet and TV revenues up 8.4%; higher ARPU across all residential services
- **Business Markets results continued to be impacted by a sustained slow pace of new business investment and repricing pressures**
  - Product sales revenue down 16% y/y in Q2'15
- **Adjusted EBITDA up 1.0% — 4th consecutive quarter of positive growth**
  - 0.5 point y/y margin increase to 41.6% supported by Bell Aliant integration savings and service improvement
- **Strong 10.3% y/y growth in Wireline cash flow provides support for continued fibre investments**

Delivered 4th consecutive quarter of positive Adjusted EBITDA growth with industry-leading margin of 41.6%

Media financials

($M)	Q2'15	Y/Y	YTD'15	Y/Y
Revenues	**740**	**(2.8%)**	**1,466**	**(1.1%)**
Operating costs	**525**	**4.7%**	**1,110**	**1.2%**
Adjusted EBITDA	**215**	**2.4%**	**356**	**(1.1%)**
Margin	29.1%	1.5 pts	24.3%	0.0 pts
Capex	**30**	**6.3%**	**50**	**(8.7%)**
Capital intensity	4.1%	0.1 pts	3.4%	(0.3 pts)
Adjusted EBITDA-Capex	**185**	**3.9%**	**306**	**(2.5%)**

- **Total revenues down 2.8% y/y in a generally soft advertising market**
- **Advertising revenues down 4.4%**
  - Decline in sports specialty TV due to loss of NHL playoff broadcast rights
  - Record ratings for FIFA Women's World Cup and y/y audience growth at Space and Discovery
- **Subscriber revenues up 1.4% on CraveTV and TV Everywhere growth**
- **Operating costs improved 4.7% y/y**

Bell Media Adjusted EBITDA in Q2 up 2.4% y/y

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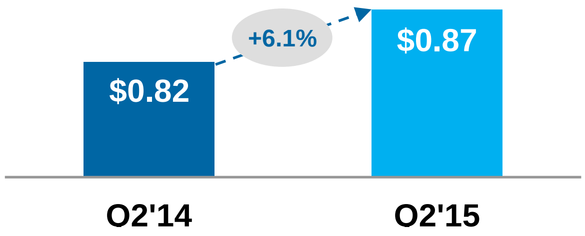
Adjusted EPS

Adjusted EPS[1]



(1) Before severance, acquisition and other costs, net (gains) losses on investments and early debt redemption costs

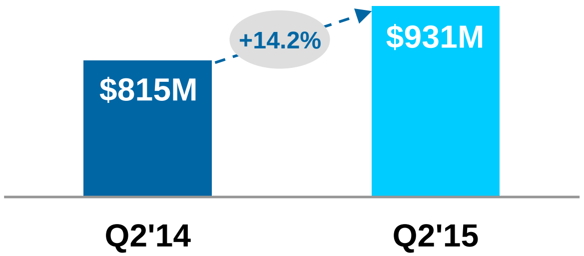
Adjusted EPS walk down ($)	Q2'14	Q2'15
Adjusted EBITDA	**2.02**	**2.07**
Depreciation & amortization (D&A)	(0.83)	(0.81)
Net interest expense	(0.22)	(0.22)
Net pension finance cost	(0.03)	(0.03)
Tax adjustments	0.02	0.01
Preferred share dividends & NCI	(0.13)	(0.07)
Share issuance on Bell Aliant privatization	--	(0.07)
Other	(0.01)	(0.01)
Adjusted EPS	**0.82**	**0.87**

- **Healthy organic Adjusted EBITDA growth across all segments drove 5¢ increase in Adjusted EPS**
- **Lower D&A expense due to increase in useful lives of certain software assets in Q3'14**
- **Lower y/y tax adjustments**
  - Tax recoveries of 1¢ per share in Q2'15 vs. 2¢ in Q2'14
  - YTD'15 tax adjustments of 4¢ per share vs. 5¢ in 2014
  - No further material tax adjustments expected for 2015
- **Lower Bell Aliant NCI offset by impact of Bell Aliant privatization share issuance**

Adjusted EPS growth of 6.1% in Q2 on track with FY2015 guidance

Free cash flow

FCF



FCF walkdown ($M)	Q2'14	Q2'15
Adjusted EBITDA[1]	1,883	2,265
Capex	(791)	(914)
Net interest paid	(211)	(230)
Cash pension	(86)	(110)
Cash taxes	(88)	(119)
Severance and other costs	(33)	(52)
Working capital & other	125	135
Preferred share & NCI dividends	(32)	(44)
Bell Aliant dividend	48	0
FCF[2]	**815**	**931**

[1] Adjusted EBITDA before post-employment benefit plans service cost

[2] Free cash flow before BCE common share dividends and voluntary pension contributions. As of November 1, 2014, BCE's FCF includes 100% of Bell Aliant FCF rather than cash dividends received from Bell Aliant.

- **All FCF components in Q2'15 include 100% of Bell Aliant FCF**
  - No Bell Aliant dividend received in Q2'15 due to privatization that was completed on October 31, 2014
- **FCF up 14.2% y/y reflecting growth in Adjusted EBITDA[1] and a positive change in working capital**
- **Higher net interest paid due to higher long-term debt outstanding from Bell Aliant privatization**
- **Higher cash pension and cash taxes consistent with FY2015 guidance assumptions**

YTD FCF generation of $1,162M in line with plan and accelerating in second half of 2015

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Outlook

2015 guidance	February 5	August 6
Revenue growth	**1% to 3%**	On track
Adjusted EBITDA growth	**2% to 4%**	On track
Capital intensity	**approx. 17%**	On track
Adjusted EPS[(1)]	**$3.28 to $3.38**	On track
Growth	approx. 3% to 6%	
FCF[(2)]	**$2,950M to $3,150M**	On track
Growth	approx. 8% to 15%	

(1) Before severance, acquisition and other costs, net (gains) losses on investments and early debt redemption costs

(2) Before BCE common share dividends and voluntary pension contributions. As of November 1, 2014, BCE's FCF includes 100% of Bell Aliant FCF rather than cash dividends received from Bell Aliant.

- **Ongoing strong wireless contribution to overall revenue growth and profitability**
  - Sustained high level of retention spending expected in 2H'15
- **Positive wireline Adjusted EBITDA growth projected for 2H'15**
- **Media financial results will continue to be impacted by rising content costs and a tough advertising market in 2H'15**
- **Strong FCF generation supports strategic broadband network capital programs and dividend growth structure going forward**

2015 financial plan comfortably on track
Reconfirming all 2015 financial guidance targets

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Appendix

Key financial assumptions for 2015

BCE	February 5	April 30	August 6
Employee benefit plans service cost (above Adjusted EBITDA)	approx. $260M	No change	No change
Net employee benefit plans financing cost (below Adjusted EBITDA)	approx. $110M	No change	No change
Depreciation & amortization	approx. $3,425M	No change	No change
Interest expense	approx. $970M	approx. $940M	No change
Tax adjustments (per share)	approx. $0.02	approx. $0.03	**approx. $0.04**
Effective tax rate	approx. 26%	No change	No change
Non-controlling interest (P&L)	approx. $50M	No change	No change
Cash pension funding	approx. $400M	No change	No change
Cash taxes	approx. $750M	No change	No change
Net interest payments	approx. $925M	No change	No change
Working capital changes, severance & other costs	approx. $125M to $225M	No change	No change
Average shares outstanding	approx. 845M	No change	No change