

## BCE Investor Fact Sheet

### About our business

**BCE Inc. is Canada's largest communications company, providing a comprehensive and innovative suite of broadband communication services to residential and business customers from Bell Canada and Bell Aliant.**

Bell's services include Bell Mobility and Virgin Mobile wireless, high-speed Internet, IPTV and Satellite TV, Home Phone local and long distance, as well as IP-broadband and information and communications technology (ICT) services. Bell Media is Canada's premier multimedia company with leading assets in television, radio, out of home and digital media, including CTV, Canada's #1 television network, and the country's most-watched specialty channels.

BCE shares are listed in Canada and the United States. For BCE corporate information, please visit [BCE.ca](http://BCE.ca). For Bell product and service information, please visit [Bell.ca](http://Bell.ca). For Bell Media, please visit [BellMedia.ca](http://BellMedia.ca).

As at September 30, 2015, our operations were organized into three segments: Bell Wireline, Bell Wireless and Bell Media.

### Financial and operational highlights

9 months ending September 30

Financial highlights (\$ millions, except per share amounts)	2015	2014	y/y
Revenue	15,911	15,514	2.6%
Adjusted EBITDA*	6,478	6,281	3.1%
Adjusted earnings per share <sup>(1)*</sup>	\$2.64	\$2.46	7.3%
Free cash flow <sup>(2)*</sup>	2,083	1,911	9.0%
Capital expenditures	2,668	2,641	(1.0%)
Capital intensity	16.8%	17.0%	0.2 pts

Subscribers (in thousands)	2015	2014	y/y
Wireless	8,183	8,035	1.8%
High-speed Internet	3,374	3,245	4.0%
TV	2,701	2,600	3.9%
Local telephone	6,796	7,224	(5.9%)

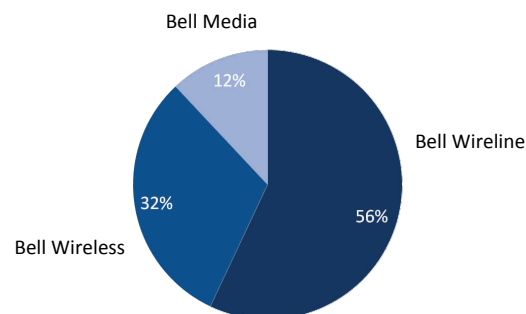
### Our strategy

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 a foremost provider of comprehensive and innovative communications services to residential and business customers.

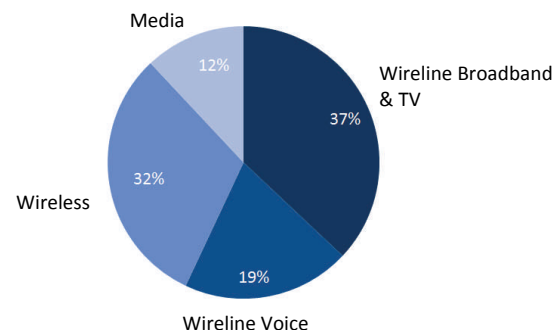
Our strategy is centred on our disciplined focus and execution of 6 strategic imperatives:

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

### Revenues by segment \*\*



### Revenues by product \*\*



\*\* 9 months ending September 30, 2015

### Why invest in BCE?

- Strategically well positioned in all segments
- Market leader in Internet, TV and data
- Strong wireless momentum with attractive growth opportunities
- Media strengthening Bell's competitive position
- Investment grade balance sheet with significant available liquidity
- Strong free cash flow generation to fund capital investments and return capital to shareholders
- Clear dividend growth model with a target dividend payout ratio of 65% - 75% of free cash flow<sup>(2)\*</sup>
- One of the top dividend yield stocks in Canada with consistent and significant total shareholder returns

### Share facts (as at November 4, 2015)

- Dividend: \$2.60 per year or \$0.65 per quarter
- Dividend yield: 4.6%
- 849.4M common shares outstanding
- Market capitalization: \$48.1B

#### Footnotes

(1) Net earnings attributable to common shareholders before severance, acquisition and other costs, net (gains) losses on investments and early debt redemption costs per BCE Inc. common share.

(2) As of November 1, 2014, BCE's free cash flow includes 100% of Bell Aliant's free cash flow rather than cash dividends received from Bell Aliant. We define free cash flow as cash flows from operating activities, excluding acquisition costs paid and voluntary pension funding, less capital expenditures, preferred share dividends and dividends paid by subsidiaries to non-controlling interest.

#### \* Non-GAAP Financial Measures

Adjusted EBITDA, adjusted earnings per share and free cash flow do not have any standardized meaning according to IFRS. Please refer to BCE Inc.'s 2015 Third Quarter MD&A dated November 4, 2015 for more details.

# Our business segments (as at September 30, 2015)

9 months ending September 30

Bell Wireless (\$ millions)	2015	2014	y/y
Revenue	5,106	4,656	9.7%
Adjusted EBITDA*	2,187	2,024	8.1%
Capital expenditures	523	469	(11.5%)

- One of the largest wireless operators in Canada

Bell Wireline (\$ millions)	2015	2014	y/y
Revenue	9,097	9,114	(0.2%)
Adjusted EBITDA*	3,752	3,715	1.0%
Capital expenditures	2,068	2,089	1.0%

- Largest local exchange carrier in Canada
- Largest Internet service provider in Canada
- Largest TV provider in Canada

Bell Media (\$ millions)	2015	2014	y/y
Revenue	2,158	2,148	0.5%
Adjusted EBITDA*	539	542	(0.6%)
Capital expenditures	77	83	7.2%

- Canada's premier multimedia company with leading assets in television, radio, out of home and digital media

## Earnings release calendar

Q1 2015	April 30, 2015
Q2 2015	August 6, 2015
Q3 2015	November 5, 2015
Q4 2015	February 4, 2016

## Where can you get more information?

### Investor Relations

1 Carrefour Alexander-Graham-Bell  
Building A, 8th Floor  
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

CST Trust Company  
320 Bay St., 3rd Floor  
Toronto, Ontario M5H 4A6  
Tel: 1 800 561-0934 or (416) 682-3861  
Fax: 1 888 249-6189 or (514) 985-8843  
E-mail: [bce@canstockta.com](mailto:bce@canstockta.com)

## 2015 Financial guidance

	February 5	November 5
Revenue growth	1% - 3%	On track
Adjusted EBITDA* growth	2% - 4%	On track
Capital intensity	Approx. 17%	On track
Adjusted EPS <sup>(1)*</sup>	\$3.28 - \$3.38	On track
Free cash flow growth <sup>(2)*</sup>	Approx. 8% - 15%	On track

<sup>(1)</sup> Net earnings attributable to common shareholders before severance, acquisition and other costs, net (gains) losses on investments and early debt redemption costs per BCE Inc. common share.

<sup>(2)</sup> As of November 1, 2014, BCE's free cash flow includes 100% of Bell Aliant's free cash flow rather than cash dividends received from Bell Aliant. We define free cash flow as cash flows from operating activities, excluding acquisition costs paid and voluntary pension funding, less capital expenditures, preferred share dividends and dividends paid by subsidiaries to non-controlling interest.

## Dividend schedule\*\*

Record date	Payment date
March 16, 2015	April 15, 2015
June 16, 2015	July 15, 2015
September 15, 2015	October 15, 2015
December 15, 2015	January 15, 2016

\*\* Subject to dividends being declared by the Board of Directors.

## Analyst Coverage

BMO Capital Markets  
Barclays  
CIBC World Markets  
Canaccord Genuity  
Citi  
Cormark Securities  
Credit Suisse  
Desjardins Securities  
Edward Jones  
Euro Pacific Canada  
J.P. Morgan  
Macquarie Capital Markets  
Morgan Stanley  
National Bank Financial  
RBC Capital Markets  
Scotiabank  
TD Securities  
UBS  
Veritas Investment Research

Tim Casey  
Phillip Huang  
Robert Bek  
Aravinda Galappathige  
Michael Rollins  
David McFadgen  
Robert Peters  
Maher Yaghi  
Dave Heger  
Rob Goff  
Richard Choe  
Greg MacDonald  
Simon Flannery  
Adam Shine  
Drew McReynolds  
Jeffrey Fan  
Vince Valentini  
Batya Levi  
Desmond Lau

### Caution about forward-looking statements

Certain statements made in this Fact Sheet are forward-looking statements. These include, without limitation, the statements appearing under "2015 financial guidance", statements relating to our target dividend payout ratio, and BCE's business objectives and strategies. Forward-looking statements 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 2014 Annual MD&A dated March 5, 2015, as updated in BCE Inc.'s 2015 First Quarter, Second Quarter and Third Quarter MD&As dated April 29, 2015, August 5, 2015 and November 4, 2015, respectively, as well as BCE Inc.'s news release dated November 5, 2015, announcing its 2015 third quarter results, which are available at [www.bce.ca](http://www.bce.ca).

### \* Non-GAAP Financial Measures

Adjusted EBITDA, adjusted earnings per share (Adjusted EPS) and free cash flow do not have any standardized meaning according to IFRS. Please refer to BCE Inc.'s 2015 Third Quarter MD&A dated November 4, 2015 for more details.

