Q3 2015 Results
Conference Call

November 5, 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, 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, BCE's 2015 Third Quarter MD&A dated November 4, 2015, and BCE's news release dated November 5, 2015 announcing its financial results for the third 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 November 5, 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 November 5, 2015 for more details.

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George Cope

President & Chief Executive Officer

Q3 overview

- ✓ Healthy organic consolidated Adjusted EBITDA growth of 3.4% drove 12.0% higher Adjusted EPS and 10.4% y/y increase in free cash flow
- ✓ Strong Wireless financial results with revenue up 9.3% and EBITDA up 8.3% y/y
- ✓ 5th consecutive quarter of positive Wireline EBITDA growth with increase in industry-leading margin to 41.1%
- ✓ Largest share of new broadband growth in Q3 with 126k Internet and IPTV net additions
- ✓ Bell is now the largest TV provider in Canada with 2.7M total TV subscribers
- ✓ Gigabit Fibe available in 2M homes across Québec, Ontario and Atlantic regions
- ✓ Strong 4.1% increase in Media revenue drives positive EBITDA and cash flow growth

Strong operational execution delivers positive Adjusted EBITDA and cash flow contributions in Q3 from all three Bell operating segments

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Wireless operating metrics

	Q3'15	Y/Y
Postpaid gross additions	**354k**	**6.6%**
Postpaid net additions	**78k**	(15.4%)
Postpaid churn rate	**1.31%**	(0.11 pts)
Blended ARPU	**$65.34**	**6.1%**
COA (per gross addition)	**$446**	(6.2%)
Retention (% of service revenue)	**11.7%**	(1.5 pts)
Smartphones (% of postpaid base)	**78%**	3 pts
Postpaid subscribers on LTE	**63%**	22 pts
LTE coverage (% of population)	**94%**	10 pts

- **Postpaid gross adds up 6.6% y/y on increased market activity due to double cohort**
- **Postpaid net adds of 78k**
  - Higher postpaid churn reflects increased number of off-contract subscribers in the market
- **Strong ARPU growth of 6.1%**
  - Ongoing transition to 2-year contract pricing
  - 63% of postpaid subscribers now on LTE
- **COA up 6.2% y/y on increased postpaid mix**
- **Higher retention spending reflects more handset upgrades y/y and smartphone mix**

Expanding base of LTE customers using more data, driving continued strong ARPU growth and wireless profitability

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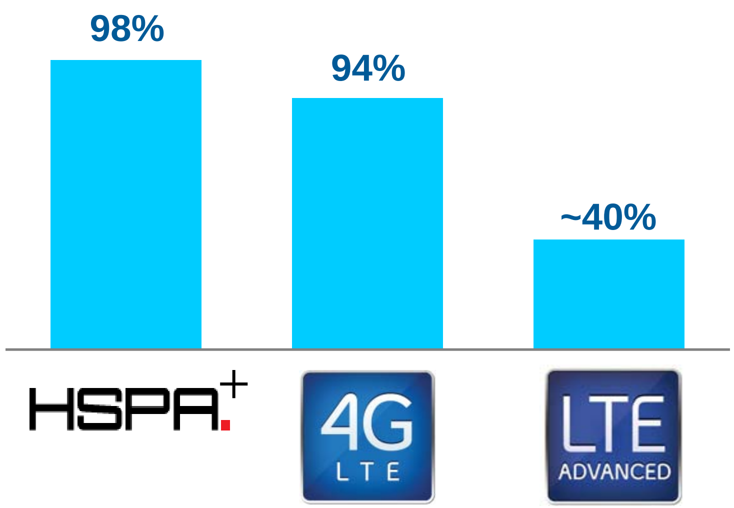
Wireless network speed leadership

Mobile network deployments

% of Canadian population at end of Q3 2015



- **4G LTE deployment at 94% currently – on track to cover 98% of population by YE2015**
- **LTE Advanced (LTE-A) network coverage now at ~44% of population or 15M Canadians**
  - Enables data speeds of up to 260 Mbps
- **Carrier aggregation of spectrum already underway, well ahead of 700MHz (A+B blocks) aggregation capability by competitor**
  - First in North America to roll-out Tri-band LTE-A
  - Combining of PCS, AWS-1 and 700 MHZ (Band 29) spectrum to achieve data speeds of up to 335 Mbps
- **Spectrum aggregation and fibre backhaul provide deployment speed advantage and sustainable industry-low capital intensity level**
  - ~95% of network capacity serviced by fibre rather than microwave
- **PC Mag ranked Bell as Canada's #1 fastest mobile network**

Executing our wireless network and technology leadership strategy with an industry-leading capital intensity ratio of ~10%

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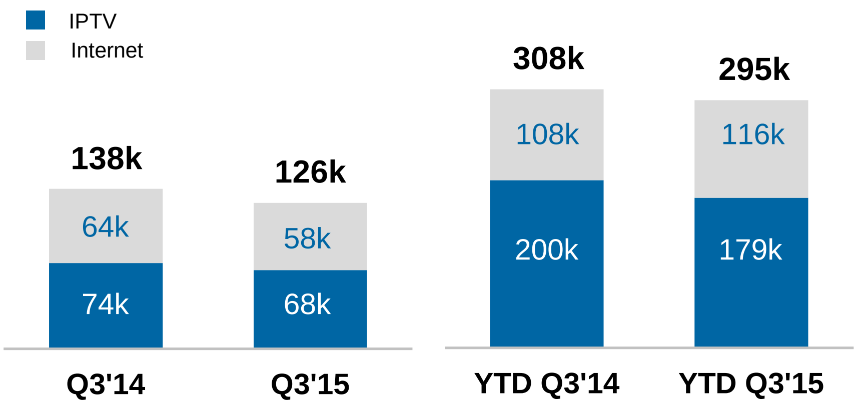
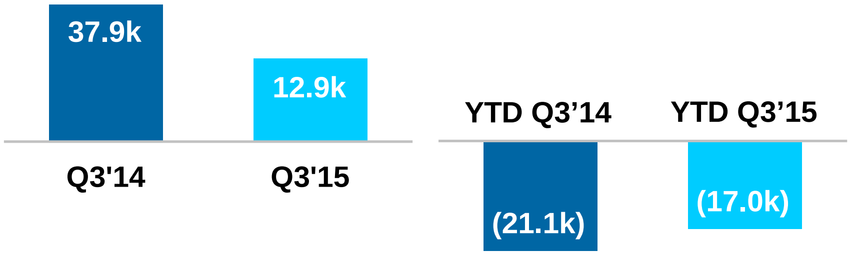
Wireline subscriber metrics

IPTV and Internet net additions



Residential RGU net additions(1)

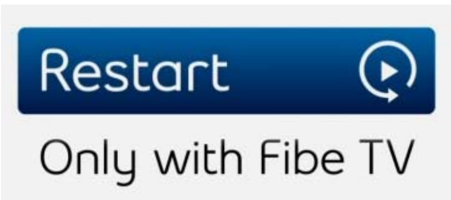
(1) In BCE's wireline ILEC footprint



- **68k total IPTV net adds**
  - Ontario and Québec activations up y/y, despite exceptionally strong TV results in Q3'14
  - Less new footprint expansion compared to last year
- **58k total Internet net adds**
  - Total activations up y/y even with aggressive back-to-school cable offers
  - Residential ARPU up ~8%, reflecting increased customer subscriptions to higher-speed tiers
- **Satellite TV net loss up 5k y/y**
  - 29k net loss in wireline footprint; 13k net loss outside
  - Targeted cable conversion offers in non-IPTV areas and higher y/y wholesale subscriber deactivations
- **Total NAS line net losses stable y/y**
- **Total residential RGU net adds positive in Q3**
  - 63% of new residential IPTV net customer adds in Q3'15 subscribed to a triple
  - YTD residential RGU net losses improve 19.4% y/y

Growing Internet and TV market share driving three-product penetration and higher household revenue

IPTV leadership and innovation



IPTV innovation and development

- First in Canada to launch wireless HD receiver and installation
- First in Canada to offer Restart, an exclusive-to-Bell Fibe TV feature
- Fibe TV app with "automatic" authentication recreates Fibe TV experience on any screen

New and enhanced Fibe TV features

- 30-hour look back now available on Restart
- Trending, a unique feature that highlights the 5 most-watched shows in real time
- Resume lets a viewer who changes channels while replaying a show to change back to the original and pick up where they left off
- More innovations to come in 2016
- Most recommended TV service in Canada across all providers in last 12 months(1)

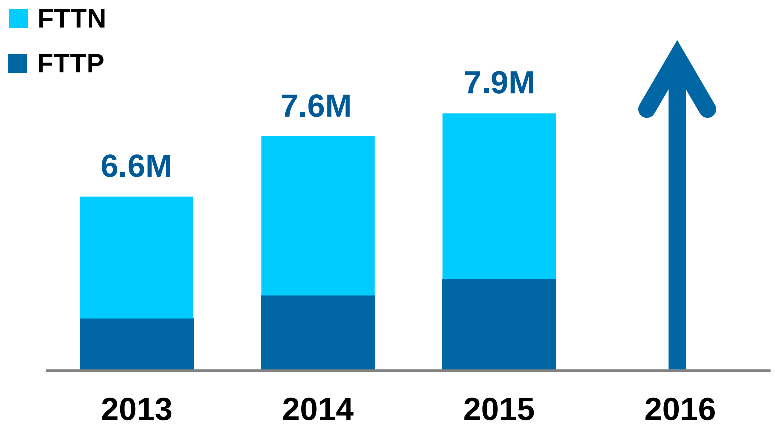
(1) Nielsen Customer Interaction Metric study – October 2015

In Q3, BCE became Canada's largest TV provider with 2.7M subscribers, including 1.1M IPTV customers

Broadband Internet leadership

BCE high-speed fibre deployment

Residential and business locations



- **Greater cumulative share of Internet net additions than all cable competitors combined now for 6 consecutive quarters**
- **Largest Gigabit Internet service availability in Canada today enabled by residential FTTH footprint of 2.16M homes currently**
  - Majority of another 1.1M homes in Toronto to have 1 Gbps+ service availability by end of 2017
- **FTTH build-out executed within a consolidated capital intensity ratio of ~17%**
  - Bell's wireline capital intensity ratio lower than cable peers
- **FTTH technology provides clear path to rapidly and cost effectively support significantly greater than 1 Gbps speeds beyond 2016**
  - 10 Gbps capability to be reached in 2017
  - Upgrade to 10 Gbps won't require network enhancements
  - Unlike cable, no segmentation capital required
- **Lower operating costs for FTTH**
  - 40% fewer truck rolls in FTTH areas vs. FTTN areas
  - 50% reduction in preventative maintenance
  - Lower customer churn being experienced with FTTH

Fastest-growing Internet provider in Canada with ~3.4M subscribers; significant market share opportunity still available within footprint

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Bell Media

- **Delivered positive revenue and Adjusted EBITDA growth in Q3**
- **Highest average audiences across conventional and specialty TV in Q3**
  - CTV led the Summer season with 9 of top 20 programs, more than any other network
  - Discovery and Space were the top 2 entertainment specialty TV services in primetime for A25-54 viewing
  - Audience growth for Primetime Emmy Awards
- **Strong 2015/16 TV programming schedule**
  - CTV delivered 3 of the top 4 new shows in first two weeks of Fall TV season: Quantico, Blindspot, Code Black
- **Expanded portfolio of sports content**
  - UEFA Champions League Soccer, FIBA Basketball
- **Astral Out of Home awarded 8-year contract by Ottawa International Airport**
  - Contract wins secured earlier in 2015 for Vancouver and Halifax Airports and Québec City's public transit system
- **Discovery GO launched October 26**
  - Adds to Bell Media's leading portfolio of TV Everywhere products in Canada

Market-leading assets and strong operational execution delivered positive cash flow contribution in Q3 from Bell Media

Glen LeBlanc

EVP & Chief Financial Officer

Q3 financial review

($M) except per share data	Q3'15	Y/Y	YTD'15	Y/Y
Revenue	**5,345**	**2.9%**	**15,911**	**2.6%**
Service	4,934	2.6%	14,705	2.4%
Product	411	6.2%	1,206	4.7%
Adjusted EBITDA	**2,187**	**3.4%**	**6,478**	**3.1%**
Margin	40.9%	**0.2 pts**	40.7%	0.2 pts
Statutory EPS	**0.87**	**13.0%**	**2.40**	**2.6%**
Adjusted EPS(1)	**0.93**	**12.0%**	**2.64**	**7.3%**
Capex	**927**	**4.9%**	**2,668**	**(1.0%)**
Capital Intensity	17.3%	1.5 pts	16.8%	0.2 pts
FCF(2)	**921**	**10.4%**	**2,083**	**9.0%**
FCF per share	**1.09**	**2.8%**	**2.47**	**0.8%**

(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.

- **Total Revenue up 2.9%**
  - Continued strong Wireless and Wireline Residential performance combined with positive growth in Media
  - 6.2% increase in product revenue driven by more wireless customer upgrades y/y
- **Adjusted EBITDA up 3.4% reflecting positive growth in all operating segments**
- **12.0% increase in Adjusted EPS driven by strong organic growth in Adjusted EBITDA**
- **YTD capex spending tracking to capital intensity guidance of ~17% for FY2015**
- **Strong contributions from all Bell businesses delivers $921M of FCF in Q3, up 10.4% y/y**

Strong operational execution in Q3 delivered healthy Adjusted EBITDA, Adjusted EPS and FCF growth comfortably in line with 2015 guidance

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Wireless financials

($M)	Q3'15	Y/Y	YTD'15	Y/Y
Revenue	**1,772**	**9.3%**	**5,106**	**9.7%**
Service	1,619	8.3%	4,658	8.0%
Product	143	22.2%	419	32.6%
Operating costs	**1,014**	**(10.1%)**	**2,919**	**(10.9%)**
Adjusted EBITDA	**758**	**8.3%**	**2,187**	**8.1%**
Margin (service revenue)	46.8%	0.0 pts	47.0%	0.1 pts
Capex	**184**	**(1.1%)**	**523**	**(11.5%)**
Capital intensity	10.4%	0.8 pts	10.2%	(0.1 pts)
Adjusted EBITDA-Capex	**574**	**10.8%**	**1,664**	**7.0%**

- **Continued revenue strength driven by 23.5% growth in data revenue and higher postpaid mix**
  - Product revenue growth of 22.2% reflects higher number of customer upgrades and postpaid gross adds y/y
- **Adjusted EBITDA up 8.3% on strong ARPU flow-through and spending discipline**
- **Stable service revenue margin of 46.8% in Q3 even with $44M in higher y/y costs from 22k more postpaid gross adds and increased retention spending**
- **10.8% y/y increase in Q3 Wireless cash flow**
  - Investing for future growth, while maintaining an industry-low capital intensity ratio of ~10%

Consistently strong financial performance, postpaid results and capital efficiency support increasing Bell Wireless franchise value

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Wireline financials

($M)	Q3'15	Y/Y	YTD'15	Y/Y
Revenues	**3,028**	**(0.6%)**	**9,097**	**(0.2%)**
Service	2,756	(0.6%)	8,303	0.4%
Product	272	(0.7%)	794	(5.8%)
Operating costs	**1,782**	**1.7%**	**5,345**	**1.0%**
Adjusted EBITDA	**1,246**	**1.1%**	**3,752**	**1.0%**
Margin	41.1%	0.6 pts	41.2%	0.4 pts
Capex	**716**	**5.3%**	**2,068**	**1.0%**
Capital intensity	23.6%	1.2 pts	22.7%	0.2 pts
Adjusted EBITDA-Capex	**530**	**11.1%**	**1,684**	**3.6%**

- **Residential Services revenue up 1.9% y/y – 8th consecutive quarter of positive growth**
  - Combined Internet and TV revenues up 6.3%
- **Rates of decline in Business markets revenue and EBITDA in Q3 improved modestly over Q2'15**
  - Slower rate of erosion in traditional voice and data services
  - However, overall results continue to reflect re-pricing pressures and a slow pace of new business investment
- **Adjusted EBITDA growth of 1.1% and 0.6 point increase in industry-leading margin to 41.1%**
  - 1.7% decline in costs driven by Aliant integration synergies, ongoing service improvement and fibre-related savings
- **Wireline cash flow generation providing ample support for ongoing fibre build**
  - YTD'15 Adjusted EBITDA-Capex of $1,684M, up 3.6% y/y

On track towards achieving first full-year of positive Adjusted EBITDA and cash flow growth since launch of cable telephony in 2005

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Media financials

($M)	Q3'15	Y/Y	YTD'15	Y/Y
Revenues	**692**	**4.1%**	**2,158**	**0.5%**
Operating costs	**509**	**(5.4%)**	**1,619**	**(0.8%)**
Adjusted EBITDA	**183**	**0.5%**	**539**	**(0.6%)**
Margin	26.4%	(1.0 pts)	25.0%	(0.2 pts)
Capex	**27**	**27.0%**	**77**	**7.2%**
Capital intensity	3.9%	1.7 pts	3.6%	0.3 pts
Adjusted EBITDA-Capex	**156**	**7.6%**	**462**	**0.7%**

- **Bell Media revenues up 4.1% in Q3**
- **Advertising revenues 5.3% higher y/y**
  - Conventional TV up on strength of Fall programming line-up, Emmy Awards and Federal election
  - Sports specialty up y/y on recapture of advertising dollars from Men's World Cup Soccer in Q3'14
  - Audience growth y/y for Space and Discovery
  - Astral Out of Home growth driven by acquisitions and new contract wins in 2015
- **1.0% increase in subscriber revenues driven by steady growth in CraveTV and TV Everywhere**
- **Adjusted EBITDA up 0.5% y/y**
  - Q3 operating costs increased 5.4% y/y, reflecting CraveTV investments, higher sports content costs
- **Adjusted EBITDA-Capex of $156M generated in Q3, up 7.6% y/y**

Positive revenue, Adjusted EBITDA and cash flow growth generated by Bell Media in Q3

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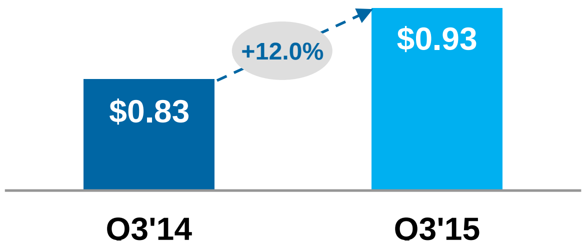
Adjusted EPS

Adjusted EPS[1]



Adjusted EPS walk down ($)	Q3'14	Q3'15
Adjusted EBITDA	**1.98**	**2.05**
Depreciation & amortization (D&A)	(0.81)	(0.81)
Net interest expense	(0.21)	(0.21)
Net pension finance cost	(0.02)	(0.02)
Tax adjustments	0.02	0.01
Preferred share dividends & NCI	(0.13)	(0.07)
Share issuance on Bell Aliant privatization	0.00	(0.08)
Other[2]	0.00	0.06
Adjusted EPS	**0.83**	**0.93**

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

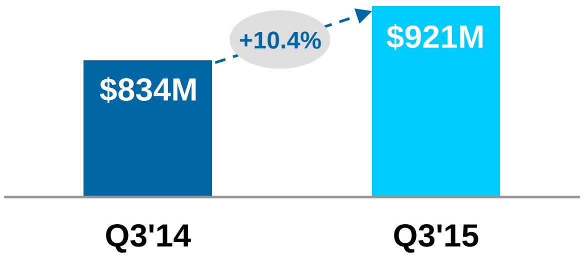
(2) Includes equity derivative and F/X gains (losses) and equity income (losses) from minority investments

- **Strong organic Adjusted EBITDA growth contributed 7¢ per share to y/y increase**
- **Lower y/y tax adjustments**
  - Tax recoveries of 1¢ per share in Q3'15 vs. 2¢ in Q3'14
  - YTD'15 tax adjustments of 5¢ per share vs. 5¢ in 2014
  - No further material tax adjustments expected in Q4'15
- **Lower Bell Aliant NCI offset by impact of Bell Aliant privatization share issuance**
- **Higher y/y Other Income due to gains recorded from minority equity investments and higher mark-to-market gains on equity derivatives**

YTD Adjusted EPS up 7.3%

Free cash flow

FCF



FCF walkdown ($M)	Q3’14	Q3’15
Adjusted EBITDA[1]	1,850	2,256
Capex	(825)	(927)
Net interest paid	(160)	(225)
Cash pension	(83)	(94)
Cash taxes	(67)	(66)
Severance and other costs	(35)	(45)
Working capital & other	137	85
Preferred share & NCI dividends	(31)	(63)
Bell Aliant dividend	48	0
FCF[2]	**834**	**921**

[1] 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 Q3’15 include 100% of Bell Aliant FCF**
  - No Bell Aliant dividend received in Q3’15 due to privatization that was completed on October 31, 2014
- **FCF up 10.4% y/y on higher Adjusted EBITDA[1]**
- **Decreased working capital reflects timing of supplier payments and higher A/R balance due mainly to stronger y/y revenue growth**
- **Higher cash pension payments consistent with FY2015 guidance assumption**
- **Higher net interest paid due to higher long-term debt outstanding from Bell Aliant privatization**
- **Completed new $1B 7-year public debt offering on Oct. 1st carrying annual interest rate of 3.0%**
  - Lowest coupon rate ever achieved by Bell Canada
  - Average after-tax cost of debt decreases to 3.38% with an average term to maturity of 9.2 years

YTD FCF generation of $2,083M, up a strong 9.0% y/y

Outlook

- **No fundamental changes in overall outlook as we enter Q4**
- **Competitively well positioned across all services and in all markets**

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

(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.

On track to achieve all 2015 financial guidance targets
Well positioned to continue executing dividend growth model in 2016

Key financial assumptions for 2015

BCE	Feb.5	Apr. 30	Aug. 6	Nov. 5
Employee benefit plans service cost (above Adjusted EBITDA)	approx. $260M	No change	No change	**approx. $280M**
Net employee benefit plans financing cost (below Adjusted EBITDA)	approx. $110M	No change	No change	No change
Depreciation & amortization	approx. $3,425M	No change	No change	No change
Interest expense	approx. $970M	approx. $940M	No change	**approx. $920M**
Tax adjustments (per share)	approx. $0.02	approx. $0.03	approx. $0.04	**approx. $0.05**
Effective tax rate	approx. 26%	No change	No change	No change
Non-controlling interest (P&L)	approx. $50M	No change	No change	No change
Cash pension funding	approx. $400M	No change	No change	No change
Cash taxes	approx. $750M	No change	No change	No change
Net interest payments	approx. $925M	No change	No change	No change
Working capital changes, severance & other costs	approx. $125M to $225M	No change	No change	No change
Average shares outstanding	approx. 845M	No change	No change	No change