

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.

BCE'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. For Bell Canada product and service information, please visit Bell.ca. For Bell Aliant product and service information, please visit BellAliant.net. For Bell Media, please visit BellMedia.ca.

At December 31, 2015, our operations were organized into three segments: Bell Wireless, Bell Wireline and Bell Media.

Financial and operational highlights

12 months ending December 31

Financial highlights (\$ millions, except per share amounts)	2015	2014	y/y
Revenue	21,514	21,042	2.2%
Adjusted EBITDA*	8,551	8,303	3.0%
Adjusted earnings per share ^{(1)*}	\$3.36	\$3.18	5.7%
Free cash flow ^{(2)*}	2,999	2,744	9.3%
Capital expenditures	3,626	3,717	2.4%
Capital intensity	16.9%	17.7%	0.8 pts

Subscribers (in thousands)	2015	2014	y/y
Wireless	8,246	8,119	1.6%
High-speed Internet	3,413	3,297	3.5%
TV	2,738	2,643	3.6%
Local telephone	6,689	7,131	(6.2%)

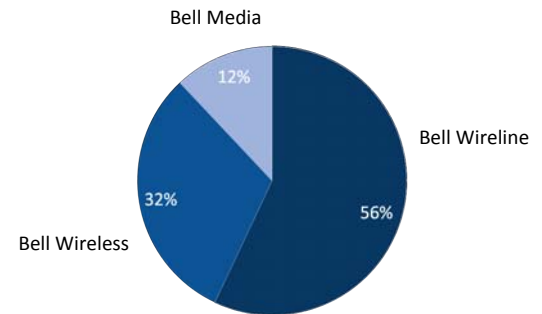
Our strategy

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.

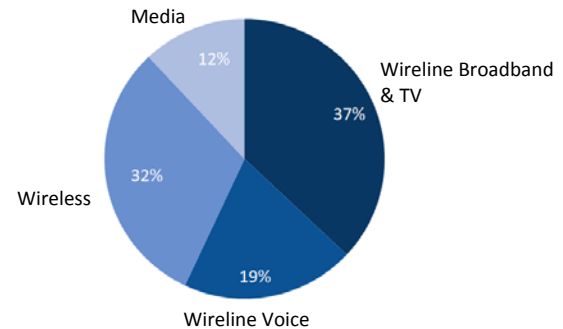
Our strategy is centred on our disciplined focus and execution of 6 strategic imperatives:

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 **



** 12 months ending December 31, 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 BCE'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^{(2)*}
- One of the top dividend yield stocks in Canada with strong total shareholder returns

Share facts (as at February 3, 2016)

- Dividend: \$2.73 per year or \$0.6825 per quarter
- Dividend yield: 4.8%
- 865.6 million common shares outstanding
- Market capitalization: \$48.8 billion

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 and other costs paid (which include significant litigation costs) 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. For more details, please refer to BCE Inc.'s news release dated February 4, 2016 announcing its 2015 Q4 and annual results, which is available at www.bce.ca.

Our business segments

12 months ending December 31

Bell Wireless (\$ millions)	2015	2014	y/y
Revenue	6,876	6,327	8.7%
Adjusted EBITDA*	2,828	2,624	7.8%
Capital expenditures	716	687	(4.2%)

- One of the largest wireless operators in Canada

Bell Wireline (\$ millions)	2015	2014	y/y
Revenue	12,258	12,324	(0.5%)
Adjusted EBITDA*	5,000	4,945	1.1%
Capital expenditures	2,809	2,893	2.9%

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

Bell Media (\$ millions)	2015	2014	y/y
Revenue	2,974	2,937	1.3%
Adjusted EBITDA*	723	734	(1.5%)
Capital expenditures	101	137	26.3%

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

Earnings release calendar

Q1 2016	April 28, 2016
Q2 2016	August 4, 2016
Q3 2016	November 3, 2016
Q4 2016	February 2, 2017

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
Internet: 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

2016 Financial guidance

	2016 Guidance
Revenue growth	1% - 3%
Adjusted EBITDA* growth	2% - 4%
Capital intensity	Approx. 17%
Adjusted EPS ^{(1)*}	\$3.45 - \$3.55
Free cash flow ^{(2)*}	\$3,125M - \$3,350M

⁽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 and other costs paid (which include significant litigation costs) 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 15, 2016	April 15, 2016
June 15, 2016	July 15, 2016
September 15, 2016	October 15, 2016
December 15, 2016	January 15, 2017

** 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
Goldman Sachs & Co
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
Jiorden Sanchez
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 "2016 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 Safe Harbour Notice Concerning Forward-Looking Statements dated February 4, 2016, which is available at 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. For more details, please refer to BCE Inc.'s news release dated February 4, 2016 announcing its 2015 Q4 and annual results, which is available at www.bce.ca for more details.

