Q3 2016
Analyst Conference Call

November 3, 2016

Safe harbour notice

Certain statements made in this presentation are forward-looking statements. These statements include, without limitation, statements relating to our 2016 financial guidance (including revenues, adjusted EBITDA, capital intensity, adjusted EPS and free cash flow), the expected timing and completion of BCE's proposed acquisition of all of the issued and outstanding shares of Manitoba Telecom Services Inc., BCE's common share dividend policy, our business outlook, objectives, plans and strategic priorities, 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 2015 Annual MD&A dated March 3, 2016, as updated in BCE's 2016 First, Second and Third Quarter MD&As dated April 27, 2016, August 3, 2016 and November 2, 2016, respectively, and BCE's news release dated November 3, 2016 announcing its financial results for the third quarter of 2016, 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 3, 2016 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" 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 3, 2016 for more details.

George Cope

President & Chief Executive Officer

Q3 overview

- **Total service revenue growth of 1.8% and cost control drove 2.2% increase in BCE adjusted EBITDA and 0.5-point y/y expansion in margin to 41.4%**
- **Outstanding wireless subscriber and financial performance**
  - 107k postpaid net additions, up 38.1% y/y
  - 5.7% service revenue growth on 3.7% higher ARPU
  - Adjusted EBITDA up 5.0%
- **Largest market share of new broadband growth in Q3 with 76k Internet and IPTV net adds**
- **9th consecutive quarter of positive wireline adjusted EBITDA growth and y/y margin expansion, reflecting stronger service revenue trajectory across all Bell Wireline units**
- **Media revenue up 3.5%, driving healthy adjusted EBITDA growth of 2.2% and higher y/y contribution to consolidated BCE free cash flow**
- **Bell's LTE mobile network and FTTH Internet connections confirmed as fastest in Canada**
- **Bell is first TV service provider to offer TV service on Apple TV**

BCE has now delivered 44 consecutive quarters of uninterrupted y/y adjusted EBITDA growth

Bell

Wireless operating metrics

	Q3'16	Y/Y
Postpaid gross additions	**382k**	**7.9%**
Postpaid net additions	**107k**	**38.1%**
Postpaid churn rate	**1.26%**	**0.05 pts**
Blended ARPU	**$67.76**	**3.7%**
COA (per gross addition)	**$459**	(2.9%)
Retention (% of service revenue)	**12.7%**	(1.0 pts)
Smartphones (% of postpaid base)	**82%**	4 pts
Postpaid subscribers on LTE	**78%**	15 pts
4G LTE coverage (% of population)	**97%**	3 pts
LTE-A coverage (% of population)	**59%**	17 pts

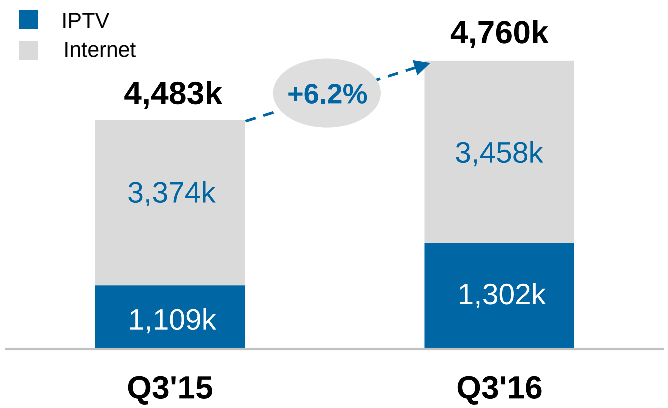
- **Postpaid gross additions up 7.9% y/y**
  - Network speed leadership supporting growth
- **107k postpaid net additions -- best Q3 performance since 2012**
- **ARPU up 3.7%, driven by higher postpaid subscriber mix, more customers on 2-year plans and LTE data usage growth**
- **COA up 2.9% on higher handset prices due to weak dollar, device mix and Olympics advertising**
- **Higher retention spending reflects increased mix of higher-end devices**

38.1% growth in postpaid net additions, while delivering 5.0% increase in adjusted EBITDA

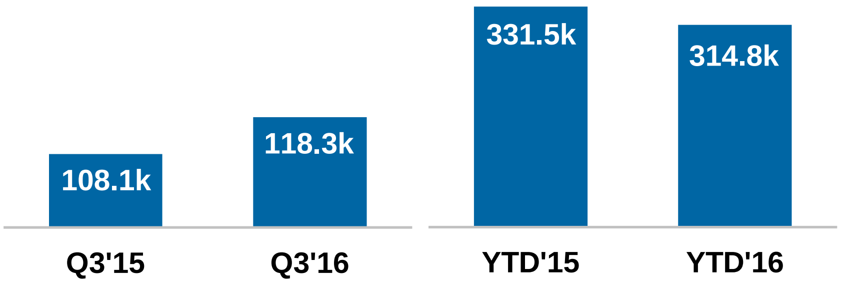
Bell

Wireline subscriber metrics

Internet and IPTV subscribers (EOP)



Total NAS net losses



- **Operational focus remains on disciplined subscriber growth and TV product superiority**
- **39.4k total Internet net adds**
  - Residential churn stable y/y, despite very aggressive promotional student offers from cable competitors
  - Record quarterly activations in FTTH footprint
- **36.3k IPTV net adds**
  - Negligible new footprint expansion and maturing Fibe TV markets moderating y/y activations
  - Bell promotional offers generally less rich vs. Q3'15
- **Satellite TV net customer loss of 32k in wireline footprint; 9k net loss outside**
- **4.2k total TV net adds in footprint**
- **Fibe TV now available on Apple TV**
  - 450 live or on-demand channels with Fibe TV app
  - Ability to watch recordings and pause/rewind live TV
- **Total NAS net losses up 10.2k y/y**
  - Residential net losses essentially stable y/y
  - Business net losses up 8k y/y, reflecting timing of IP migrations and Federal Election upside in Q3'15

Continued steady broadband market share growth with 76k new net Internet and IPTV additions in Q3

Bell Media

- **Q3 financial results tracking to plan with positive revenue, adjusted EBITDA and adjusted EBITDA-capex growth for 3rd consecutive quarter**
- **Strong Q3 TV viewership and ratings maintained**
  - CTV was #1 network for 12th consecutive summer season, broadcasting 11 of 20 top programs
  - 3 of top 5 programs for CTV during Premiere Week
  - 5 of top 10 English entertainment specialty and pay TV services in primetime, including #1 Discovery
  - 5 of top 10 French specialty and pay TV services
- **NFL ratings up in Canada for 1st month of season**
- **CraveTV surpassed 1M subscribers**
- **iHeartRadio, North America's fastest-growing digital audio service, launched Oct. 10th**
- **Outdoor advertising growth accelerating**
  - Over 30k advertising faces across Canada for Astral Out of Home with a presence in 6 major airports, including Toronto Pearson

Programming line-up together with strong operational execution drive industry-leading TV ratings and solid Q3 financial results

Corporate developments update

MTS

- **Regulatory review process progressing normally with the Competition Bureau, ISED and CRTC**
  - Shareholder and court approval obtained at end of Q2
- **Transaction expected to be completed at end of 2016 or early 2017**

Q9

- **Acquired remaining 64.6% equity ownership of Q9 Networks for $680M including Q9 net debt**
- **Transaction closed on Oct. 3rd**

Acquisitions aligned with Bell's core communications business, supporting our strategic imperatives and dividend growth objective

Bell

Glen LeBlanc

EVP & Chief Financial Officer

Q3 financial review

($M) except per share data	Q3'16	Y/Y	YTD'16	Y/Y
Revenue	**5,407**	**1.2%**	**16,017**	**0.7%**
Service	5,024	**1.8%**	14,921	1.5%
Product	383	(7.0%)	1,096	(9.1%)
Adjusted EBITDA	**2,236**	**2.2%**	**6,667**	**2.9%**
Margin	41.4%	**0.5 pts**	41.6%	0.9 pts
Net earnings	**800**	**1.1%**	**2,388**	**9.1%**
Statutory EPS	**0.87**	**0.0%**	**2.58**	**7.5%**
Adjusted EPS(1)	**0.91**	**(2.2%)**	**2.70**	**2.3%**
Capital expenditures	**976**	**(5.3%)**	**2,778**	**(4.1%)**
Capital Intensity	18.1%	(0.8 pts)	17.3%	(0.5 pts)
Cash from operating activities	**1,943**	**3.5%**	**5,123**	**7.5%**
Free cash flow(2)	**951**	**3.3%**	**2,303**	**10.6%**

- **Service revenue up 1.8% on solid Wireless, Wireline Residential and Media growth**
  – Product revenue down $29M on lower wireless device pricing and wireline business data equipment sales
- **Adjusted EBITDA growth of 2.2% with 0.5-point increase in consolidated margin to 41.4%**
  – Positive y/y growth across all Bell operating segments
- **Net earnings increased 1.1% y/y**
- **Adjusted EPS of $0.91 in Q3'16, down from $0.93 in Q3'15**
  – Q3'15 result reflected 3¢ mark-to-market gain on equity derivatives due to BCE share price increase
- **5.3% increase in capital expenditures in line with higher planned spending for 2016**
- **Free cash flow of $951M, up 3.3% y/y, driven by growth in cash from operating activities**

Q3 results reflect continued focus on strong financial performance and disciplined wireless and wireline subscriber growth

Bell

(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

Wireless financials

($M)	Q3'16	Y/Y	YTD'16	Y/Y
Revenue	**1,848**	**4.3%**	**5,276**	**3.3%**
Service	1,711	5.7%	4,900	5.2%
Product	127	(11.2%)	345	(17.7%)
Operating costs	**1,052**	**(3.7%)**	**2,947**	**(1.0%)**
Adjusted EBITDA	**796**	**5.0%**	**2,329**	**6.5%**
Margin (service revenue)	46.5%	(0.3 pts)	47.5%	0.5 pts
Capex	**195**	**(6.0%)**	**540**	**(3.3%)**
Capital intensity (CI)	10.6%	(0.2 pts)	10.2%	0.0 pts
Adjusted EBITDA-capex	**601**	**4.7%**	**1,789**	**7.5%**

- **Service revenue up 5.7%, driven by higher postpaid subscriber base mix and strong ARPU growth**
- **Product revenue down 11.2%, due to lower average handset prices**
- **Adjusted EBITDA growth of 5.0% yields strong 46.5% service revenue margin even with $47M in higher y/y costs from 28k more postpaid gross additions and increased retention spending**
- **Adjusted EBITDA-capex up 4.7% y/y to $601M, while maintaining a low CI ratio of 10.6%**

Focus on profitable subscriber growth driving consistently strong financial performance with industry-leading capital efficiency

Wireline financials

($M)	Q3'16	Y/Y	YTD'16	Y/Y
Revenue	**3,005**	**(0.8%)**	**8,967**	**(1.4%)**
Service	2,747	(0.3%)	8,210	(1.1%)
Product	258	(4.9%)	757	(4.5%)
Operating costs	**1,752**	**1.7%**	**5,184**	**3.0%**
Adjusted EBITDA	**1,253**	**0.6%**	**3,783**	**0.8%**
Margin	41.7%	**0.6 pts**	42.2%	1.0 pts
Capex	**756**	**(5.6%)**	**2,158**	**(4.4%)**
Capital intensity	25.2%	(1.6 pts)	24.1%	(1.4 pts)
Adjusted EBITDA-capex	**497**	**(6.2%)**	**1,625**	**(3.5%)**

- **Stronger service revenue trajectory across all main wireline lines of business**
- **Residential Services revenue[1] up ~1% y/y on total Internet and TV revenue growth of 6.1%**
  - Q3 growth moderated by acquisition and retention discounts driven by competitors' rich promotional back-to-school offers
- **Improved y/y rates of business markets revenue and adjusted EBITDA decline in Q3**
  - IP broadband connectivity and business service solutions revenue up ~4% and ~2% y/y, respectively
- **Adjusted EBITDA up 0.6%, driving 0.6 point increase in margin to 41.7% as costs decline 1.7% y/y**

9th consecutive quarter of positive adjusted EBITDA growth

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(1) Excluding $10M revenue loss from sale of call centre subsidiary in Sept. 2015

Media financials

($M)	Q3'16	Y/Y	YTD'16	Y/Y
Revenue	**716**	**3.5%**	**2,236**	**3.6%**
Operating costs	**529**	**(3.9%)**	**1,681**	**(3.8%)**
Adjusted EBITDA	**187**	**2.2%**	**555**	**3.0%**
Margin	26.1%	(0.3 pts)	24.8%	(0.2 pts)
Capex	**25**	**7.4%**	**80**	**(3.9%)**
Capital intensity	3.5%	0.4 pts	3.6%	0.0 pts
Adjusted EBITDA-capex	**162**	**3.8%**	**475**	**2.8%**

- **Total revenue up 3.5% in Q3**
- **14.6% higher subscriber revenues driven by TMN west expansion as well as CraveTV and TV Everywhere growth**
- **Advertising revenues down 3.7% y/y**
  - Conventional and specialty TV impacted by Rio Summer Olympics and 2015 Federal Election
  - Partly offset by growth in outdoor advertising from acquisitions and new contract wins in 2016
- **Adjusted EBITDA up 2.2%**
  - Overall performance moderated by higher sports rights costs and continued ramp-up in CraveTV content
- **Adjusted EBITDA-capex of $162M generated in Q3, up 3.8% y/y**

Positive Q3 and YTD media revenue, adjusted EBITDA and adjusted EBITDA-capex growth in line with plan for 2016

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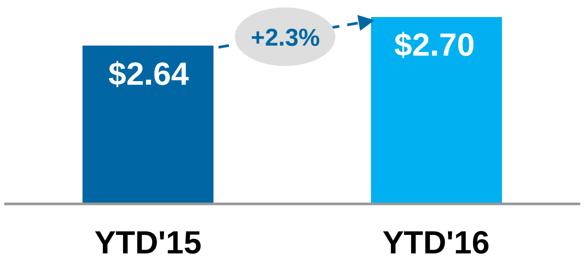
Adjusted EPS

Adjusted EPS[1]



Adjusted EPS walk down ($)	Q3'15	Q3'16
Adjusted EBITDA	**1.89**	**1.93**
Depreciation & amortization (D&A)	(0.73)	(0.74)
Net interest expense	(0.19)	(0.19)
Net pension financing cost	(0.03)	(0.02)
Tax adjustments	0.01	0.02
Other[2]	0.05	(0.01)
Preferred share dividends & NCI	(0.07)	(0.06)
Share issuance	0.00	(0.02)
Adjusted EPS	**0.93**	**0.91**

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

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

- **Positive adjusted EBITDA growth for all segments drove 4¢ increase in adjusted EPS**
- **Higher depreciation and amortization expense consistent with a higher capital asset base**
- **Lower net pension financing cost in 2016 reflects higher discount rate at YE2015**
- **Tax adjustments higher y/y**
  - YTD'16 tax recoveries of 4¢ per share vs. 5¢ in 2015
  - No material tax adjustments expected in Q4'16
- **Higher Other Income in Q3'15 driven by gains from minority interest investments and mark-to-market equity derivative gains last year**
- **Greater average number of shares outstanding y/y as a result of $863M equity issuance in Q4'15**

YTD adjusted EPS of $2.70 on track with FY2016 guidance

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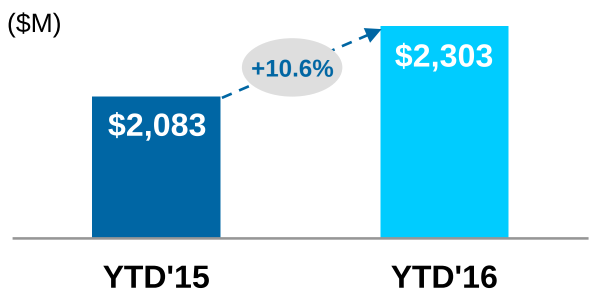
Free cash flow

FCF



FCF walk down ($M)	Q3'15	Q3'16
Adjusted EBITDA[(1)]	2,256	2,296
Capex	(927)	(976)
Net interest paid	(223)	(216)
Cash pension	(94)	(95)
Cash taxes	(66)	(123)
Severance and other costs	(45)	(48)
Working capital & other	83	160
Preferred share & NCI dividends	(63)	(47)
FCF[(2)]	**921**	**951**

(1) Before post-employment benefit plans service cost

(2) Free cash flow before BCE common share dividends and voluntary pension contributions

- **FCF up 3.3% y/y on solid adjusted EBITDA growth and working capital improvement**
- **Higher y/y capex due to planned investments in strategic broadband wireless and wireline network infrastructure and service platforms**
- **Low interest rates driving decrease in net interest paid and preferred share dividend reset savings**
  - $1.5B public debt offering completed Aug.12th
    - $850M of 5-year MTNs at 2.0%
    - $650M of 10-year MTNs at 2.9%
    - Lowest MTN coupon rates ever achieved by Bell
  - Average after tax cost of debt lowered to 3.33% with an average term to maturity of 9.4 years
  - Interest coverage ratio of 9.21x highest in past 5 years
  - ~$25M in expected annualized savings from preferred share dividend resets in 2016
- **Higher y/y cash taxes in line with plan and FY2016 guidance assumption**
- **Preferred share and NCI dividends lower y/y due to timing of dividends paid to NCI**

YTD FCF growth of 10.6% fully supporting higher planned capital spending and execution of capital markets strategy

Bell

Outlook

2016 guidance	February 4	April 28	August 4	November 3
Revenue growth	**1% to 3%**	On track	On track	On track
Adjusted EBITDA growth	**2% to 4%**	On track	On track	On track
Capital intensity	**approx. 17%**	On track	On track	On track
Adjusted EPS(1) Growth y/y	**\$3.45 to \$3.55** approx. 3% to 6%	On track	On track	On track
Free cash flow(2) Growth y/y	**\$3,125M to \$3,350M** approx. 4% to 12%	On track	On track	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

- **No impact on 2016 financial guidance from Q9 acquisition completed on Oct. 3rd**

On track to achieve all 2016 financial guidance targets
Well positioned to continue executing on dividend growth in 2017

Bell