Q4 2016 Results & 2017 Financial Guidance Call

February 2, 2017

Safe harbour notice

Certain statements made in this presentation are forward-looking statements. These statements include, without limitation, statements relating to BCE's 2017 financial guidance (including revenues, adjusted EBITDA, capital intensity, adjusted EPS and free cash flow), our expected 2017 pension cash funding, BCE's 2017 annualized common share dividend, common share dividend payout policy and financial policy targets, BCE's 2017 capital markets objectives, our targeted capital expenditures, our network deployment plans, the expected timing and completion of BCE's proposed acquisition of all of the issued and outstanding shares of Manitoba Telecom Services Inc. (MTS), BCE's 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 Safe Harbour Notice Concerning Forward-Looking Statements dated February 2, 2017, 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 is also available on BCE's website at BCE.ca. For additional information, please refer to BCE's news release dated February 2, 2017 announcing BCE's 2016 fourth quarter and full-year financial results available on BCE's website.

The forward-looking statements contained in this presentation describe our expectations at February 2, 2017 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", "adjusted EPS", "free cash flow", "dividend payout ratio", "net debt", "net debt leverage ratio" and "adjusted EBITDA to net interest expense ratio" 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 above-mentioned news release dated February 2, 2017 for more details.

George Cope

President & Chief Executive Officer

Bell

Q4 overview

- ✓ **Service revenue growth accelerates to 2.3% — best top-line performance since Q3'15**
- ✓ **BCE adjusted EBITDA up 2.3% on positive growth across all 3 Bell operating segments**
- ✓ **Continued leading wireless subscriber and financial results**
  - 112k postpaid net additions, up 23.1% y/y
  - 7.2% increase in service revenue driven by strong 4.7% ARPU growth
  - Adjusted EBITDA up 5.1% even with $67M higher y/y COA and retention spending
- ✓ **Steady broadband subscriber gains in Q4 with 54k Internet and IPTV net adds as focus remains on disciplined growth and TV product superiority**
- ✓ **Wireline adjusted EBITDA up 0.9% on 1.8% lower y/y costs, driving margin increase to 40.1%**
- ✓ **Positive media financial profile with revenue growth of 3.6%, adjusted EBITDA growth of 2.2% and 3.8% higher y/y contribution to consolidated BCE free cash flow**
- **MTS acquisition expected to close by the end of Q1 2017 subject to Competition Bureau and ISED approvals**
  - CRTC approved MTS broadcast licence transfer to Bell on Dec. 20th

All financial guidance targets for 2016 met
Strong financial profile and competitively well positioned in all segments with good operating momentum going into 2017

Wireless operating metrics

Operating metrics	Q4'16	Y/Y	2016	Y/Y
Postpaid gross additions	434k	11.9%	1,408k	5.2%
Postpaid net additions	112k	23.1%	315k	18.8%
Postpaid churn rate	1.45%	(0.07 pts)	1.25%	0.03pts
Blended ARPU	$66.69	4.7%	$65.46	3.8%
COA (per gross addition)	$541	(3.0%)	$494	(5.8%)
Retention (% of service revenue)	16.4%	(2.1 pts)	13.2%	(0.6 pts)

Network statistics	2016	Y/Y
Postpaid subscribers on LTE	81%	13 pts
4G LTE coverage (% of population)	97%	1 pts
LTE-A coverage (% of population)	73%	25 pts

- **Record Q4 postpaid gross adds, up 11.9% y/y**
- **112k postpaid net adds, up 23.1% y/y**
  - Churn up on deactivation of 18.5k, $30 ARPU customers from corporate contract loss to competitor
- **4.7% ARPU growth driven by higher postpaid subscriber mix, LTE data usage growth and pricing discipline**
- **COA up 3.0% y/y, due to richer handset offers in line with competitors and higher device costs reflecting smartphone mix and weak dollar**
- **Retention spend up y/y on higher mix of premium handsets**

23.1% increase in postpaid net additions, while delivering 5.1% adjusted EBITDA growth in a quarter of intense competitive activity

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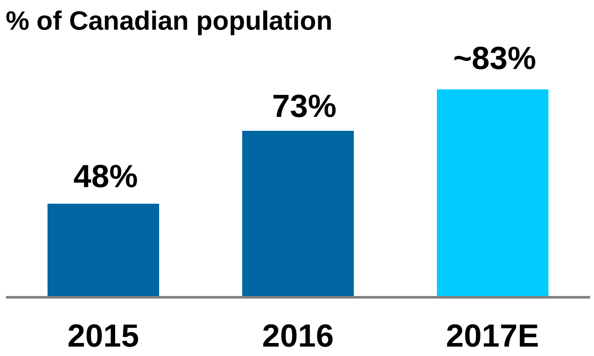
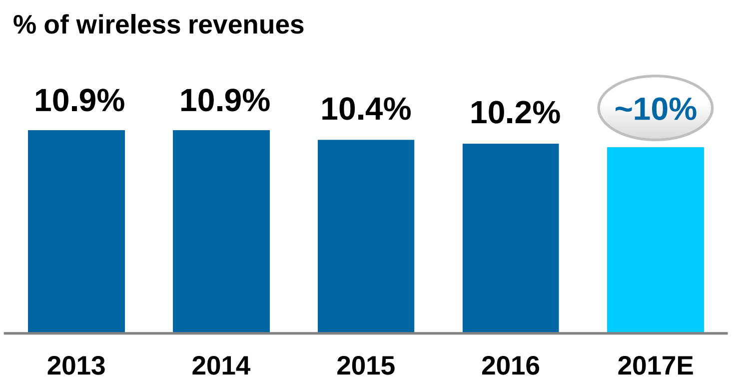
Wireless network speed and coverage leadership

LTE Advanced (LTE-A) coverage



Wireless capital intensity

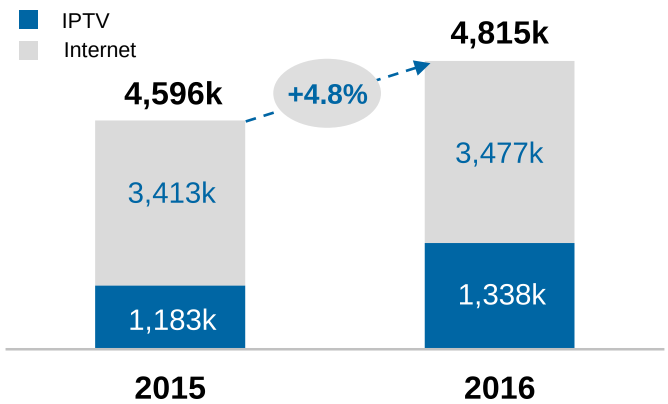


- **Expanding LTE-A network footprint to ~83% of population by YE2017**
  - 4G LTE network with speeds of up to 150 Mbps expanding to 99% of Canadians, up from 97% in 2016
- **Carrier aggregation enables highest speeds in Canadian industry**
  - LTE-A delivers up to 335 Mbps with CAT-9 devices and PCS, AWS-1 and 700MHz spectrum aggregation (avg. speeds of 25 to 100 Mbps)
  - Increasing speeds up to 560 Mbps in select areas through four-carrier aggregation in 2017 (avg. speeds of 41 to 166 Mbps)
- **Over 95% of network capacity serviced by high-speed fibre backhaul**
- **Continued small cell deployment and in-building coverage to increase densification**

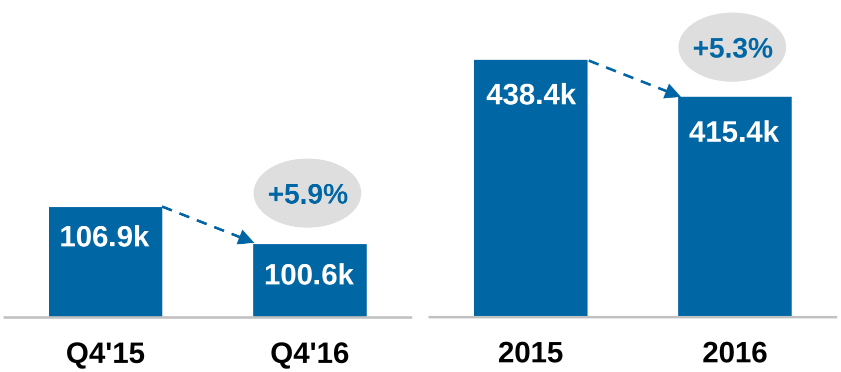
Wireless network investment in 2017 will focus on further increasing LTE speeds, coverage and urban densification, while maintaining a stable and low capital intensity ratio of ~10%

Wireline subscriber metrics

Internet and IPTV subscribers (EOP)



Total NAS net losses

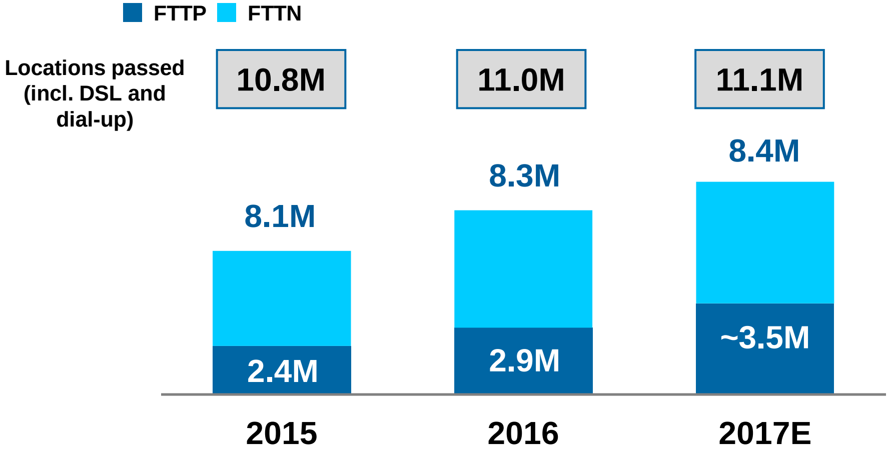


- **Continued broadband growth in Q4 with 18.4k total Internet net adds**
  - ~30k Internet net adds in IPTV footprint
  - Total Internet service revenue up 7.0% y/y
- **35.9k IPTV net adds**
  - Minimal new footprint and increasing maturity of established Fibe TV markets moderating growth
  - Lapping of rich promotional offers from Q4'15
- **36.9k satellite TV net customer loss stable y/y**
- **5.7k total TV net adds in wireline footprint**
- **Total NAS net losses improve 6.3k y/y**
  - Improved small business performance and fewer y/y business IP migrations
  - Residential net loss up on reduced pull-through from fewer y/y Fibe TV activations and wireless substitution

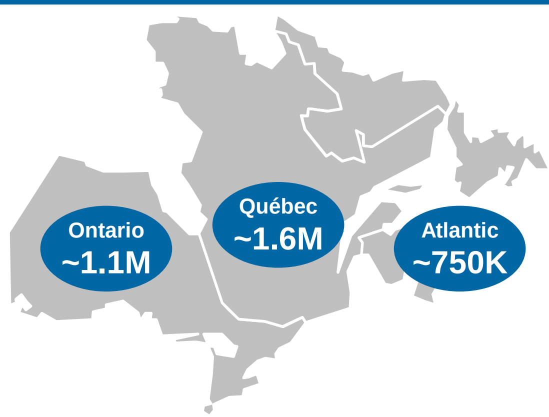
Focus maintained on steady, profitable broadband subscriber growth and price discipline in an intensely competitive market

Broadband Internet and IPTV product leadership

Bell fibre footprint



FTTP footprint (2017E)



- **FTTP footprint expanding to ~3.5M of 8.4M total fibre locations passed by YE2017**
  - Gigabit Fibe capability in approximately one-third of total residential households in Bell's wireline footprint
- **Toronto FTTP overlay remains primary 2017 focus**
  - Majority of build plan to 1.1M homes and businesses to be completed by YE2017, enabling mass market advertising
- **Maintaining TV leadership with most advanced products in the home**
  - Completely wireless IPTV install
  - Home Hub 3000 residential gateway
  - Fibe TV app
  - Trending and Restart Live TV
  - First in Canada to integrate 4K Netflix app into 4K PVR
  - First TV service provider to offer TV service on Apple TV
  - Many more advanced features to be introduced in 2017 through software upgrades not requiring new set-top boxes

Maintaining 2017 wireline CI at similar level to 2016 even with higher y/y spending on fibre to accelerate FTTP footprint

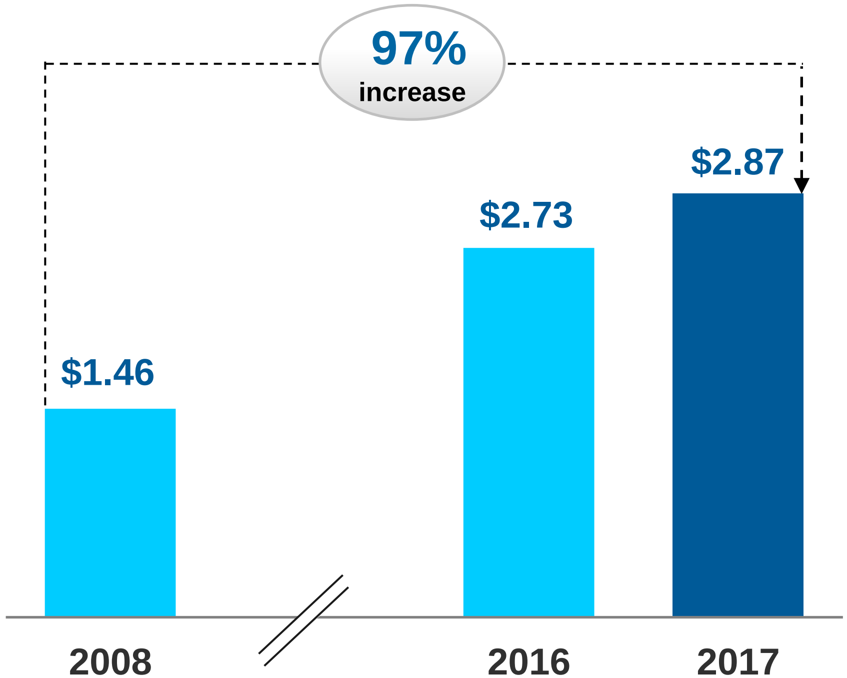
Bell Media

- **Industry-leading financials for Bell Media**
  - Positive revenue, adjusted EBITDA and adjusted EBITDA-capex growth generated in FY2016
- **Continued leading viewership and TV ratings**
  - CTV was #1 network for 13th consecutive fall season, broadcasting 10 of 20 top programs
  - 12 of top 20 entertainment specialty/pay TV programs for viewers A18-54, led by #1 ranked Discovery Channel
- **TSN/RDS maintain strong audiences**
  - TSN primetime audiences up 11% y/y in Q4
  - World Juniors final was most-watched hockey broadcast on any network since 2015 with 5.2M TSN/RDS viewers
  - NFL viewership 18% higher y/y in 2016 season (A18-34)
  - MLS Cup playoffs produced 3 most-watched MLS games in Canadian TV history, attracting 1.3M viewers for final
    - MLS TV deal with TSN extended for 5 years
- **CraveTV had its best month of growth in Dec'16 since first 2 months of launch in Dec'14**
- **Outdoor advertising growth accelerated**

Stable media financial performance profile projected for 2017

Raising common dividend 5.1% to $2.87 per share

Annualized common dividend per share



- Fully supported by projected FCF growth in 2017
- FCF dividend payout ratio maintained within 65% to 75%, even without contribution from MTS acquisition
- 13 common share dividend increases since Q4 2008 totalling 97%
- Higher dividend rate effective with Q1 2017 payment on April 15, 2017

FCF growth of 7.6% in 2016 provided solid foundation for 2017 dividend increase, maintaining strong track record of consistent and steady dividend growth over past 8 years

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Glen LeBlanc

EVP & Chief Financial Officer

Q4 financial review

($M) except per share data	Q4'16	Y/Y	2016	Y/Y
Revenue	**5,702**	**1.8%**	**21,719**	**1.0%**
Service	5,169	**2.3%**	20,090	1.7%
Product	533	(3.2%)	1,629	(7.2%)
Adjusted EBITDA	**2,121**	**2.3%**	**8,788**	**2.8%**
Margin	37.2%	**0.2 pts**	40.5%	0.8 pts
Net earnings	**699**	**29.0%**	**3,087**	**13.1%**
Statutory EPS	**0.75**	**29.3%**	**3.33**	**11.7%**
Adjusted EPS[1]	**0.76**	**5.6%**	**3.46**	**3.0%**
Capital expenditures (capex)	**993**	**(3.7%)**	**3,771**	**(4.0%)**
Capital Intensity (CI)	17.4%	(0.3 pts)	17.4%	(0.5 pts)
Cash from operating activities	**1,520**	**0.7%**	**6,643**	**5.9%**
Free cash flow (FCF)[2]	**923**	**0.8%**	**3,226**	**7.6%**

- **Stronger top-line growth trajectory in Q4**
  - Service revenue up 2.3% in Q4 — best quarterly result since Q3'15
- **Q4 adjusted EBITDA up 2.3% on positive y/y growth across all Bell operating segments**
  - Margin expansion to 37.2% reflects disciplined subscriber growth and tight cost control
- **Net earnings 29.0% higher y/y**
- **Adjusted EPS up 5.6% y/y to $0.76, driven mainly by higher adjusted EBITDA**
- **Capex up 3.7% y/y, due to higher spending on FTTP, wireless LTE and data capacity growth**
  - FY2016 spending in line with CI guidance of ~17%

Disciplined operational execution and focus on profitable subscriber growth deliver solid Q4 financial results

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(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)	Q4'16	Y/Y	2016	Y/Y
Revenue	**1,883**	**6.4%**	**7,159**	**4.1%**
Service	1,702	7.2%	6,602	5.7%
Product	170	(0.6%)	515	(12.7%)
Operating costs	**1,209**	**(7.1%)**	**4,156**	**(2.7%)**
Adjusted EBITDA	**674**	**5.1%**	**3,003**	**6.2%**
Margin (service revenue)	39.6%	(0.8 pts)	45.5%	0.2 pts
Capex	**193**	**0.0%**	**733**	**(2.4%)**
Capital intensity (CI)	10.2%	0.7 pts	10.2%	0.2 pts
Adjusted EBITDA-capex	**481**	**7.4%**	**2,270**	**7.5%**

- **Stronger service revenue growth of 7.2% driven by increased postpaid mix and higher ARPU**
- **Adjusted EBITDA growth of 5.1% drove service revenue margin of 39.6%, even while absorbing $67M in higher costs from 46k more postpaid gross adds and 16% y/y increase in retention spending**
- **Strong contribution to Q4 consolidated free cash flow with adjusted EBITDA-capex growth of 7.4%**
  - Network speed and coverage leadership, while maintaining capital intensity ratio at only 10.2%

Industry-leading share of incremental service revenue and adjusted EBITDA growth for 4th consecutive year

Wireline financials

($M)	Q4'16	Y/Y	2016	Y/Y
Revenue	**3,137**	**(0.8%)**	**12,104**	**(1.3%)**
Service	2,770	(0.3%)	10,980	(0.9%)
Product	367	(4.2%)	1,124	(4.4%)
Operating costs	**1,878**	**1.8%**	**7,062**	**2.7%**
Adjusted EBITDA	**1,259**	**0.9%**	**5,042**	**0.8%**
Margin	40.1%	**0.6 pts**	41.7%	0.9 pts
Capex	**778**	**(5.0%)**	**2,936**	**(4.5%)**
Capital intensity	24.8%	(1.4 pts)	24.3%	(1.4 pts)
Adjusted EBITDA-capex	**481**	**(5.1%)**	**2,106**	**(3.9%)**

- **Revenue growth in Q4 impacted by softer wholesale results due to CRTC Internet tariff revisions and reduced sales of international LD minutes, and lower product sales to business customers**
- **Residential Services revenue up 1% y/y on total Internet and TV revenue growth of 5.8%**
  - Q4 growth moderated by rich acquisition and retention discounts to match aggressive competitor promotional offers
- **Improved business markets financial performance in Q4**
  - Q9 acquisition and tight cost control driving better y/y rates of wireline business revenue and adjusted EBITDA decline
- **Operating costs down 1.8%, driving 0.9% adjusted EBITDA growth and 0.6-point higher y/y margin**

2nd consecutive full-year of positive wireline adjusted EBITDA growth

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Media financials

($M)	Q4'16	Y/Y	2016	Y/Y
Revenue	**845**	**3.6%**	**3,081**	**3.6%**
Operating costs	**657**	**(4.0%)**	**2,338**	**(3.9%)**
Adjusted EBITDA	**188**	**2.2%**	**743**	**2.8%**
Margin	22.2%	(0.3 pts)	24.1%	(0.2 pts)
Capex	**22**	**8.3%**	**102**	**(1.0%)**
Capital intensity	2.6%	0.3 pts	3.3%	0.1 pts
Adjusted EBITDA-capex	**166**	**3.8%**	**641**	**3.1%**

- **Total Q4 revenue growth of 3.6%**
- **Subscriber revenues up 9.6% y/y, driven by TMN's expansion in west and continued solid CraveTV and TV Everywhere GO growth**
- **Advertising revenues down 0.3% y/y**
  - Conventional TV impacted by 2015 federal election
  - Market-related softness in radio
  - Offset by growth in entertainment and news specialty audiences and higher Out of Home revenue from acquisitions and new contract wins
- **Adjusted EBITDA up 2.2% y/y**
  - Operating cost growth of 4.0%, reflects higher costs for CraveTV content and TMN's national expansion
- **Higher y/y contribution to overall FCF in Q4 with adjusted EBITDA-capex of $166M, up 3.8% y/y**

Positive revenue, adjusted EBITDA and adjusted EBITDA-capex growth generated by Bell Media in 2016

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2016 financial wrap-up

($M) except per share data	2016	Target	Met
Revenue	**21,719**		✓
Growth y/y	1.0%	**1%-3%**	
Adjusted EBITDA	**8,788**		✓
Growth y/y	2.8%	**2%-4%**	
Capital Intensity	**17.4%**	**~17%**	✓
Adjusted EPS[(1)]	**3.46**	**3.45-3.55**	✓
Growth y/y	3.0%	~3%-6%	
Free cash flow[(2)]	**3,226**	**3,125-3,350**	✓
Growth y/y	7.6%	~4%-12%	

(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

- **Solid top-line performance driven by service revenue growth of 1.7%**
- **Adjusted EBITDA growth in line with plan at around mid-point of guidance range**
- **0.8-point increase in BCE margin to 40.5% reflects focus on profitable wireless and wireline subscriber growth, pricing discipline and cost control**
- **Adjusted EPS and free cash flow growth in line with plan**

Strong free cash flow generation of over $3.2B supported 17.4% capital intensity spending ratio and 2016 dividend increase

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Financial targets for 2017

BCE	
Revenue growth	**1% to 2%**
Adjusted EBITDA growth	**1.5% to 2.5%**
Capital intensity	**approx. 17%**
Adjusted EPS[1]	**$3.42 to $3.52**
Growth y/y	approx. (1%) to 2%
Free cash flow[2]	**$3,325M to $3,450M**
Growth y/y	approx. 3% to 7%
Annualized common dividend per share[3]	**$2.87**
Dividend payout policy	**65% to 75% of free cash flow**

(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

(3) Increase to $2.87 per share from $2.73 per share effective with Q1 2017 dividend to shareholders of record on March 15, 2017 and paid on April 15, 2017

- **2017 financial guidance targets presented above do not reflect the pending acquisition of MTS**

2017 guidance reflects continued strong wireless profitability, positive wireline adjusted EBITDA growth and a stable media financial profile

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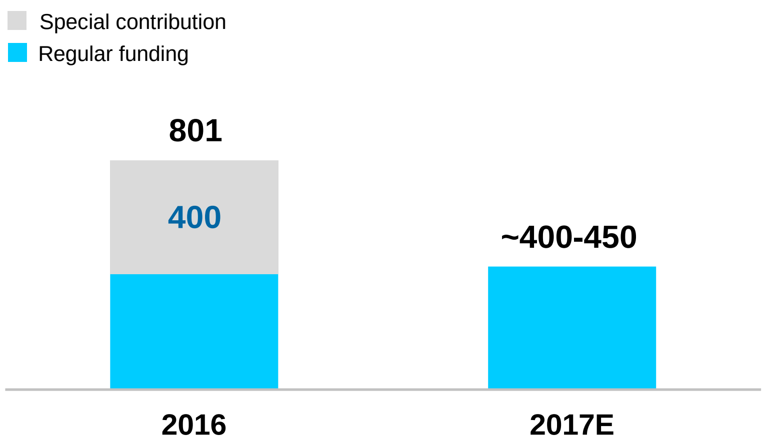
Pension funding outlook

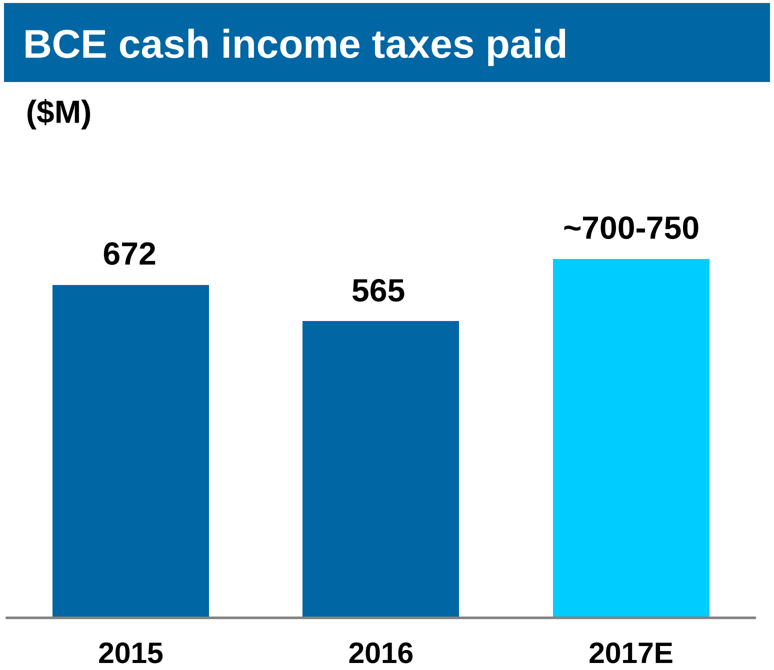
BCE cash pension funding ($M)



- $400M voluntary contribution in Dec'16
- Maintains YE2016 consolidated pension plan position at same level as previous year with strong solvency ratio of ~94%
- Regular pension funding for 2017 relatively stable y/y at ~$400M-$450M

Opportunity beyond 2017 to reduce BCE's annual cash pension funding requirements if interest rates rise

Tax outlook



Income tax expense

- Statutory tax rate for 2017 unchanged at 27.1%
- Effective tax rate increasing to ~27% from 26.4% in 2016 due to lower y/y tax adjustments

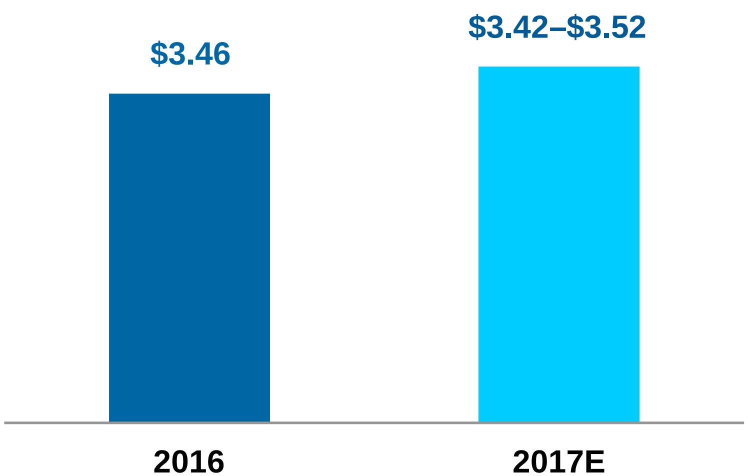
Cash income taxes

- Increase in 2017 cash taxes reflects higher y/y taxable income
- Partly offset by benefit of $400M voluntary pension contribution in Dec'16
- Does not reflect the benefit of MTS tax loss carry forwards in 2017

Manageable increase in cash taxes

Adjusted EPS outlook

Adjusted EPS[1]



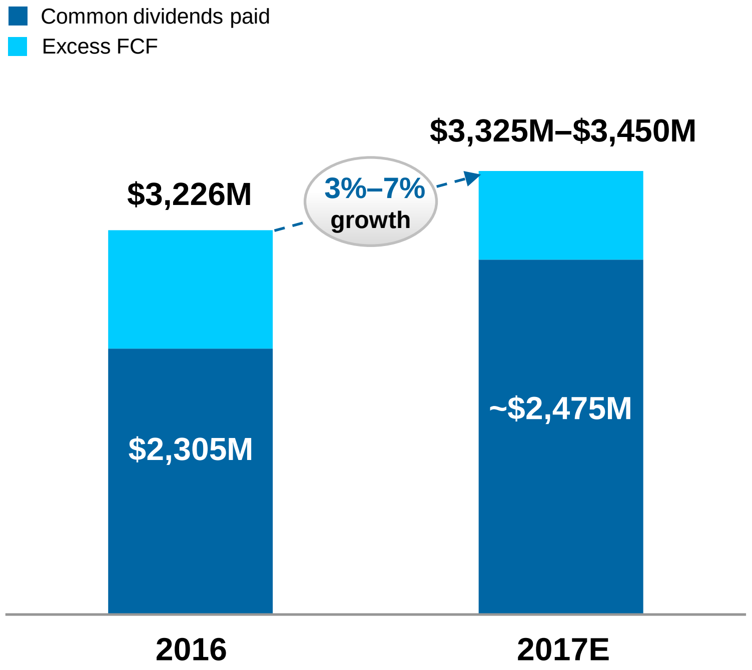
(1) Before severance, acquisition and other costs, net (gains) losses on investments and early debt redemption costs

- **Solid underlying adjusted EBITDA contribution from Bell's growth services**
- **Depreciation & amortization expense higher y/y**
  - Greater capex spend reflects continued significant investment in FTTP and wireless LTE
- **Increased tax expense reflects ~$0.04 per share lower y/y tax adjustments and higher income**
- **CRTC rulings in 2016, including for wholesale Internet tariffs and customer billing practices, negatively impacting 2017 earnings growth**
- **2017 US$ spending economically hedged**

Adjusted EPS growth of 2% to 5% in 2017 before regulatory impacts and lower y/y tax adjustments

2017 FCF growth supports 5.1% dividend increase

FCF[1]



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

- **FCF growth of ~3% to 7% for 2017**
  - Flow-through of organic adjusted EBITDA growth and working capital improvement
  - Capital intensity ratio maintained at ~17%
  - Stable y/y cash pension funding
  - Expected step-up in cash taxes
  - 2017 US-dollar spending economically hedged
- **5.1% higher common share dividend for 2017 within FCF payout ratio of 65%-75%**
- **~$900M of FCF after payment of common share dividends in 2017**

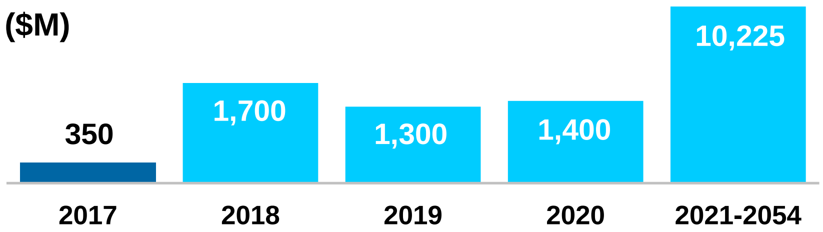
9th consecutive year of 5%+ dividend increase, while maintaining FCF dividend payout ratio within 65% to 75% target range even without MTS acquisition

Strong capital structure

Credit profile*	Target	12/31/2016
Net debt leverage ratio	1.75x-2.25x	2.57x
Adj. EBITDA/Net Interest	>7.5x	9.31x

* Net debt includes capital leases, 50% of preferred shares and A/R securitization
* Net interest includes 50% of preferred share dividends and A/R securitization costs

Bell debenture debt maturities



BCE liquidity position ($M)	
Cash balance (12/31/2016)	853
Committed credit facilities	3,500
Commercial paper utilization	(2,612)
A/R securitization available capacity	500
Available liquidity	2,241

- **Investment grade ratings with stable outlook**
  - Capital structure aligned to strong BBB+ rating
  - Deleveraging through adjusted EBITDA growth and applying excess FCF to debt reduction
- **Minimal long-term debt maturities in 2017**
  - Weighted average term of debt of 9.4 years with average after-tax cost of long-term debt of 3.33%
  - Interest coverage of 9.31x highest in past 6 years
- **Strong liquidity position**
  - Over $2.2B of available liquidity at YE2016
  - ~$900M in annual FCF after common share dividends expected to be generated in 2017
- **Favourable impact on pension plan from higher interest rates outweighs higher cost of financing**

Healthy balance sheet provides financial underpinning to support dividend growth and continued significant capital investment in 2017