

BCE Investor Fact Sheet

About our business

BCE Inc. is Canada's largest communications company, providing advanced broadband communication services from Bell Canada, Bell Aliant and Bell MTS to residential, business and government customers.

BCE's services include Bell Mobility, Virgin Mobile and Lucky Mobile wireless, high-speed Internet, IPTV and Satellite TV, Home Phone local and long distance, as well as IP-broadband connectivity services and business service solutions. Bell Media is Canada's premier multimedia company with leading assets in television, radio, out of home advertising and digital media.

BCE shares are listed in Canada and the United States. For BCE corporate information, please visit BCE.ca. For Bell Canada and Bell Aliant product and service information, please visit Bell.ca. For Bell MTS, please visit BellMTS.ca. For Bell Media, please visit BellMedia.ca.

At June 30, 2018, our operations were organized into three segments: Bell Wireless, Bell Wireline and Bell Media.

Financial and operational highlights

6 months ending June 30, 2018

Financial highlights ⁽¹⁾ (\$ millions, except per share amounts)	2018	2017	y/y
Revenue	5,786	5,688	1.7%
Adjusted EBITDA*	2,430	2,382	2.0%
Net earnings	755	814	(7.2%)
Adjusted EPS ^{(2)*}	\$0.86	\$0.89	(3.4%)
Capital expenditures	1,056	1,042	(1.3%)
Capital intensity	18.3%	18.3%	-
Cash flows from operating activities	2,057	2,154	(4.5%)
Free cash flow ^{(3)*}	994	1,094	(9.1%)

Subscribers (in thousands)	2018	2017	y/y
Wireless	9,310	8,901	4.6%
High-speed Internet	3,857	3,719	3.7%
TV	2,835	2,824	0.4%
Local telephone	3,127	3,333	(6.2%)

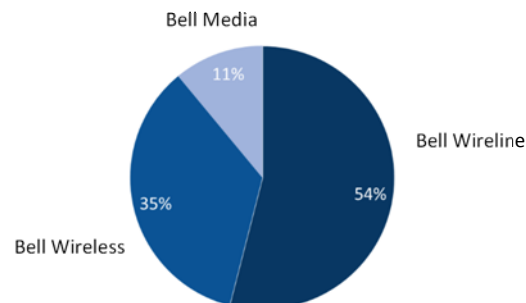
Our goal

Our goal is to be recognized by customers as Canada's leading communications company. Our primary business objectives are to grow our subscribers profitably and to maximize revenues, operating profit, free cash flow and return on invested capital by further enhancing our position as the foremost provider in Canada of comprehensive communications services to residential, business and wholesale customers and as Canada's premier content creation company.

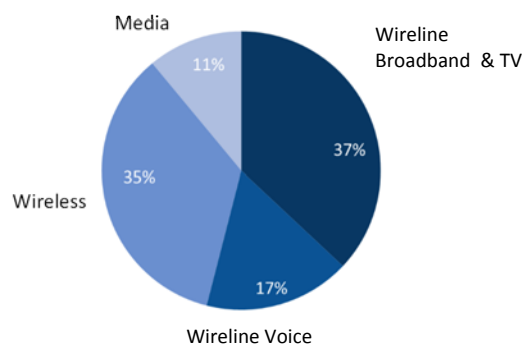
Our strategy is centred on our disciplined focus and execution of six strategic imperatives:

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

Revenues by segment **



Revenues by product **



** 6 months ending June 30, 2018

Why invest in BCE?

- Strategically well positioned across all product lines
- Market leader in Internet and TV
- Consistently strong wireless execution
- Canada's leading vertically-integrated media company
- Investment grade balance sheet with significant available liquidity
- Strong free cash flow generation to fund capital investments and return capital to shareholders
- 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 August 1, 2018)

- Dividend: \$3.02 per year or \$0.755 per quarter
- Dividend yield: 5.5%
- 898.0 million common shares outstanding
- Market capitalization: \$49.3 billion

Footnotes

⁽¹⁾ All results are under IFRS 15 applied prospectively to 2017.

⁽²⁾ Net earnings attributable to common shareholders before severance, acquisition and other costs, net mark-to-market losses (gains) on derivatives used to economically hedge equity settled share-based compensation plans, net losses (gains) on investments, early debt redemption costs and impairment charges.

⁽³⁾ 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 EPS, free cash flow and dividend payout ratio are non-GAAP financial measures and do not have any standardized meaning under IFRS. For more details, please refer to BCE Inc.'s 2018 Second Quarter MD&A dated August 1, 2018.

Our business segments

6 months ending June 30, 2018

Bell Wireless (\$ millions)	2018	2017	y/y
Revenue	2,046	1,949	5.0%
Adjusted EBITDA	904	851	6.2%
Capital expenditures	179	191	6.3%

- One of the largest wireless operators in Canada

Bell Wireline (\$ millions)	2018	2017	y/y
Revenue	3,135	3,117	0.6%
Adjusted EBITDA	1,321	1,307	1.1%
Capital expenditures	845	818	(3.3%)

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

Bell Media (\$ millions)	2018	2017	y/y
Revenue	791	796	(0.6%)
Adjusted EBITDA	205	224	(8.5%)
Capital expenditures	32	33	3.0%

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

Analyst Coverage

BMO Capital Markets
Bank of America Merrill Lynch
Barclays
CIBC World Markets
Canaccord Genuity
Citi
Cormark Securities
Desjardins Securities
Echelon Wealth Partners
J.P. Morgan
Macquarie Capital Markets
Morgan Stanley
National Bank Financial
RBC Capital Markets
Scotiabank
TD Securities
UBS
Veritas Investment Research

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

2018 Financial guidance

	May 3	August 2
Revenue growth	2% - 4%	On track
Adjusted EBITDA growth	2% - 4%	On track
Capital intensity	Approx. 17%	On track
Adjusted EPS ⁽¹⁾	\$3.45 - \$3.55 ⁽³⁾	On track
Free cash flow ⁽²⁾	\$3,525M - \$3,650M	On track

⁽¹⁾ Net earnings attributable to common shareholders before severance, acquisition and other costs, net mark-to-market losses (gains) on derivatives used to economically hedge equity settled share-based compensation plans, net losses (gains) on investments, early debt redemption costs and impairment charges.

⁽²⁾ 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, 2018	April 15, 2018
June 15, 2018	July 15, 2018
September 14, 2018	October 15, 2018
December 14, 2018	January 15, 2019

* Subject to dividends being declared by the Board of Directors. If the payment date falls on a weekend or on a holiday, the dividend will be paid the next business day.

Earnings release calendar

Q1 2018	May 3, 2018
Q2 2018	August 2, 2018
Q3 2018	November 1, 2018
Q4 2018	February 7, 2019

Where can you get more information?

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Caution about forward-looking statements

Certain statements made in this Fact Sheet are forward-looking statements. These include, without limitation, the statements appearing under "2018 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 provided 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 2017 Annual MD&A dated March 8, 2018, as updated in BCE Inc.'s 2018 First Quarter and Second Quarter MD&As dated May 2, 2018 and August 1, 2018 respectively, as well as BCE Inc.'s news release dated August 2, 2018, announcing its 2018 second quarter results, which are available at www.bce.ca.

