Q4 2018 Results & 2019 Financial Guidance Call

February 7, 2019

Bell

Safe harbour notice

Certain statements made in this presentation are forward-looking statements. These forward-looking statements include, but are not limited to, statements relating to BCE's financial guidance (including revenues, adjusted EBITDA, capital intensity, adjusted EPS and free cash flow), BCE's 2019 annualized common share dividend and common share dividend payout policy, our network deployment and related capital investment plans, expected growth in our wireless, Internet and TV subscriber base, our expected 2019 cash pension funding, the projected move to fully-funded solvency positions for all BCE defined benefits (DB) pension plans, BCE's financial policy targets and our intended progress towards meeting those targets, BCE's 2019 capital markets objectives including net debt reduction plans, BCE's business outlook, objectives, plans and strategic priorities, and other statements that are not historical facts. A statement we make is forward-looking when it uses what we know and expect today to make a statement about the future. Forward-looking statements are typically identified by the words *assumption*, *goal*, *guidance*, *objective*, *outlook*, *project*, *strategy*, *target* and other similar expressions or future or conditional verbs such as *aim*, *anticipate*, *believe*, *could*, *expect*, *intend*, *may*, *plan*, *seek*, *should*, *strive* and *will*. 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 7, 2019, 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 7, 2019 available on BCE's website.

The forward-looking statements contained in this presentation describe our expectations at February 7, 2019 and, accordingly, are subject to change after such date. Except as may be required by applicable 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 "Accompanying Notes" in BCE's Supplementary Financial Information – Fourth Quarter 2018 dated February 7, 2019 for more details.

George Cope

President & Chief Executive Officer

Bell

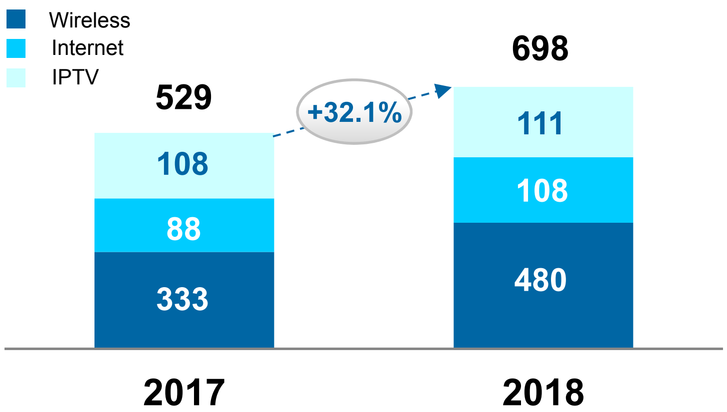
Q4 overview

- Strong revenue and adjusted EBITDA growth delivered by all 3 Bell operating segments
- 3.0% increase in revenue yielded 2.8% growth in consolidated adjusted EBITDA
- Expanded wireline broadband market share in Q4 with 66k Internet and IPTV net additions, up 11.0% y/y
- Wireline revenue growth accelerated to 2.4% driving 1.3% higher adjusted EBITDA
- 143k total wireless postpaid and prepaid net additions generated 4.6% revenue growth and 5.1% higher adjusted EBITDA in an intensely competitive quarter
- Improved media financial performance with revenue up 1.9%, adjusted EBITDA up 2.9% and a strong contribution to BCE free cash flow with adjusted EBITDA-capex growth of 7.5%

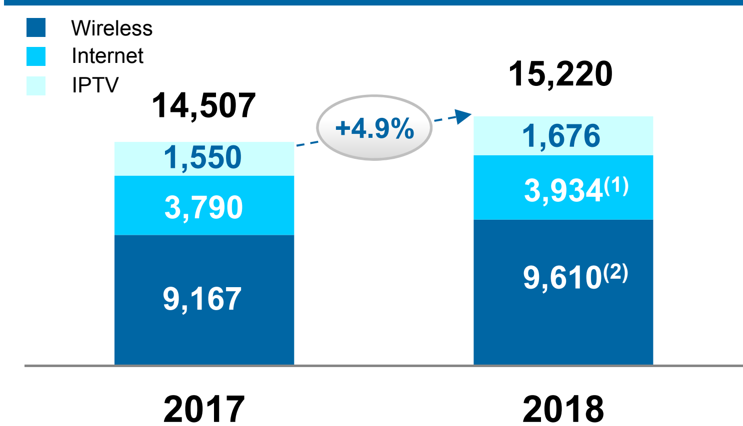
Best organic wireline revenue performance in over 10 years contributed to strong Q4 financial results in line with guidance targets

Broadband scale continued to grow in 2018

Broadband services customer additions (k)



Broadband services EOP subscribers (k)



- **698k new broadband customers added to Bell growth services subscriber base in 2018, up 32.1% y/y**
- **Growing wireless mix supporting lower consolidated capital intensity in 2019**
  - Strong wireless growth with 480k new net additions in 2018, up 44.1% y/y
  - Ramp-up of Lucky Mobile drove first year of y/y growth in prepaid net additions since 2009
- **Fibre laying the foundation for wireline broadband customer growth**
  - 219k Internet and IPTV net adds in 2018, up 11.8%
  - Alt TV driving y/y growth in IPTV net additions
  - 233k FTTH customers added in 2018, up 40.0% y/y
  - Executing fibre buildout at a wireline CI ratio below that of direct cable peers

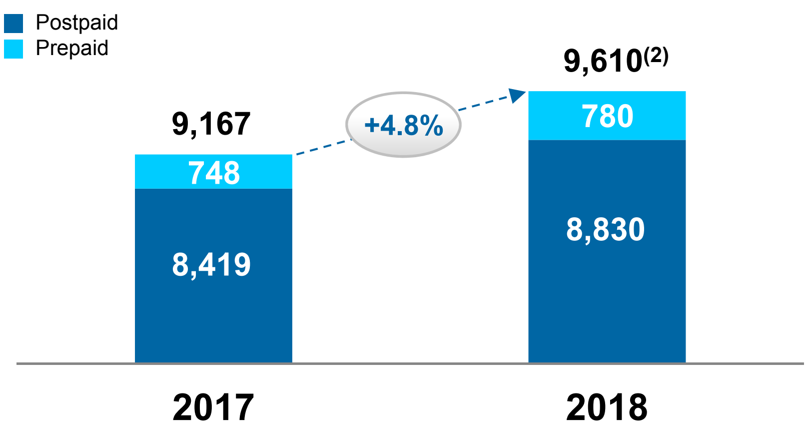
4.9% increase in broadband growth services subscribers in 2018 driven by strong wireless execution, fibre expansion and TV innovation

(1) Reflects the addition of 16k fixed wireless Internet subscribers transferred from Bell Wireless in Q1'18
(2) Net of 20k wireless subscriber divestiture to Xplornet in Q4'18 and transfer of 16k fixed wireless Internet subscribers in Q1'18 to Bell Internet

Wireless operating metrics

Subscriber metrics	Q4'18	Y/Y	2018	Y/Y
Total gross additions	546k	(3.9%)	1,955k	9.8%
Total net additions	143k	(9.7%)	480k	44.1%
Postpaid churn rate	1.26%	0.09 pts	1.16%	0.03 pts

Wireless EOP subscribers (k)



(1) Equivalent to blended ARPU reported prior to the adoption of IFRS 15

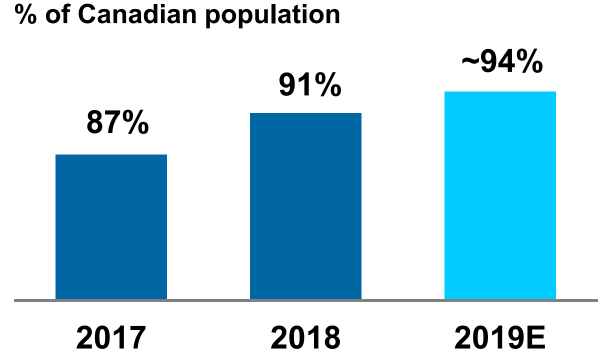
(2) Net of 20k divestiture to Xplornet in Q4'18 and transfer of 16k fixed wireless Internet subscribers in Q1'18 to Bell Internet

- **122k postpaid net subscribers added in Q4**
  - Aggressive holiday offers selectively matched
  - Lapping of federal government contract
- **Postpaid churn improved 9 bps y/y to 1.26%**
- **21k prepaid net additions in Q4 — 2nd consecutive quarter of positive growth**
  - Continuing strong demand for Lucky Mobile drove 56.2% higher y/y gross additions and lower churn
- **Maintained highest reported blended ABPU(1) in the Canadian industry for Q4 at $67.46**
  - Excluding impact of federal government contract, blended ABPU up 0.3% in Q4 and 0.8% in FY2018
- **Wireless mix of total Bell broadband subscribers continued to increase in 2018**

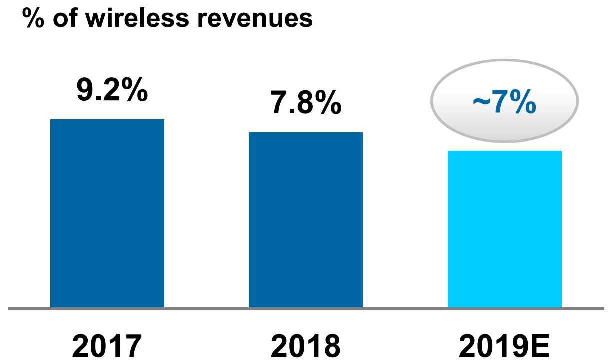
Adjusted EBITDA growth of 5.6% in 2018 with 42.3% margin and low capital intensity ratio of 7.8% driving significant FCF margin

Wireless network leadership

LTE Advanced (LTE-A) coverage



Wireless capital intensity

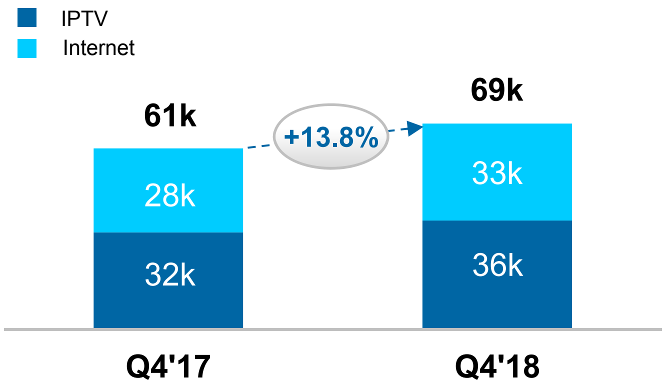


- **Expanding LTE-A network footprint to ~94% of Canadians in 2019**
- **2019 network investment focus on increasing LTE speeds and densification in urban markets**
  - ~60% of Canadians expected to have access to speeds up to 750 Mbps (typical speeds up to 222 Mbps)
- **5G preparations continuing in 2019**
  - Trials to be conducted in various markets
  - Continued investment in small cell deployment
- **Current wireline fibre investment significantly reducing future wireless 5G spend requirement**
  - 85% of total combined urban and rural cell sites with high-speed fibre backhaul by YE2019, representing approximately 90% of total capacity in use

Preparing for 5G, while maintaining LTE-A speed and coverage leadership as wireless capital intensity ratio declines to ~7% in 2019

Wireline subscriber metrics

Retail Internet and IPTV net additions



Best broadband services and devices

1.5 Gbps download speeds

Bell Wi-Fi app

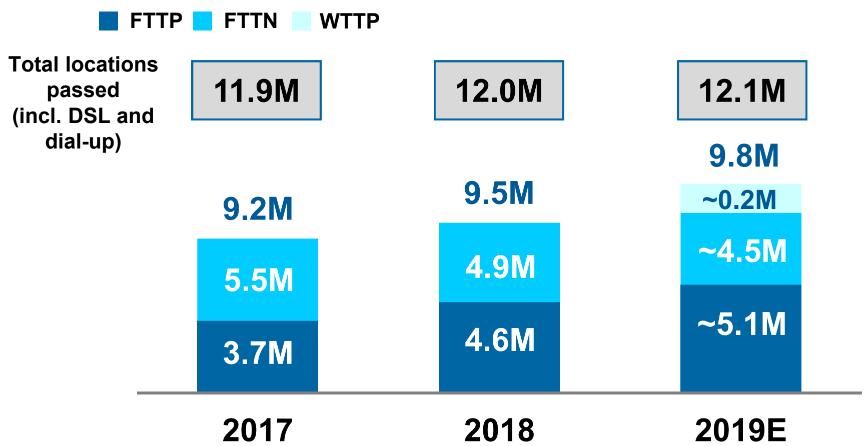
New Satellite STB

- **65k new FTTH additions in Q4, bringing total direct fibre customers to 1.2M at YE2018**
- **33k retail Internet net additions, up 15.5% y/y**
  - 30k total Internet net additions including wholesale
- **36k total IPTV net additions, up 12.3% y/y, driven by continued strong Alt TV customer demand**
- **23k retail satellite TV net losses improve 2.7% y/y**
  - 27k total net losses including wholesale
- **14k net TV subscribers added in wireline footprint in Q4, up 27% y/y**
  - Total TV net additions of 9k
- **Maintaining leadership in 2019 with the most advanced broadband products in the home**
  - Fastest Internet speeds of up to 1.5 Gbps
  - Alt TV now also available through Chromecast, adding to line-up that already includes Apple TV and Fire TV Stick
  - Launching Bell Wi-Fi app to Internet and TV customers
  - New satellite STB delivers Whole Home PVR, same functionality as Fibe TV, access to Netflix and YouTube

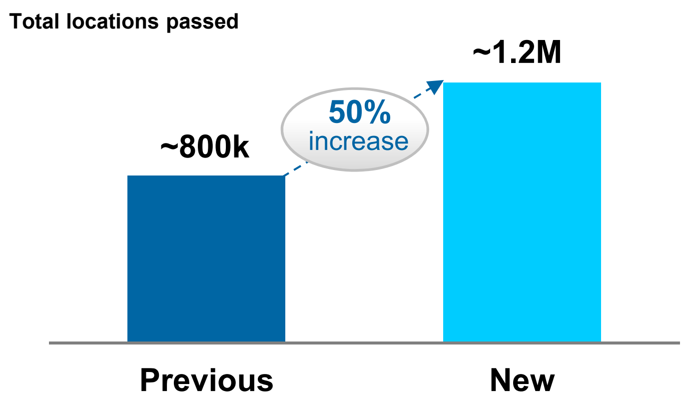
FTTP footprint growth and TV innovation driving higher broadband market share with 69k new retail Internet and IPTV net adds in Q4

Continued significant broadband footprint expansion

Bell broadband footprint



WTTP buildout plan accelerating



- **Combined direct fibre and fixed wireless WTTP broadband footprint expanding by ~700k homes and businesses to over 5.3M locations in 2019**
- **FTTP coverage growing to ~5.1M locations in 2019 offering speeds of up to 1.5 Gbps**
  - 1M homes and businesses in Toronto now completed
  - Focus shifting to Montreal and GTA 905 geographic area
  - Direct fibre coverage increasing to over 53% by YE2019
- **Accelerating rural fixed wireless WTTP buildout to 1.2M locations, up ~50% from initial plan**
  - Increase due to new accelerated CCA program
  - Rollout to 28 rural markets completed in 2018
  - ~200k households in 138 rural communities in 2019
  - Equipping all sites with fibre
  - Speed 5-10x faster than current average; with 5G, speeds expected to increase to 100 Mbps+
  - 3.5 GHz spectrum being used

Planned FTTP/WTTP capital spending similar to 2018 at ~$2B, delivering more than 700k new broadband locations in 2019

Bell

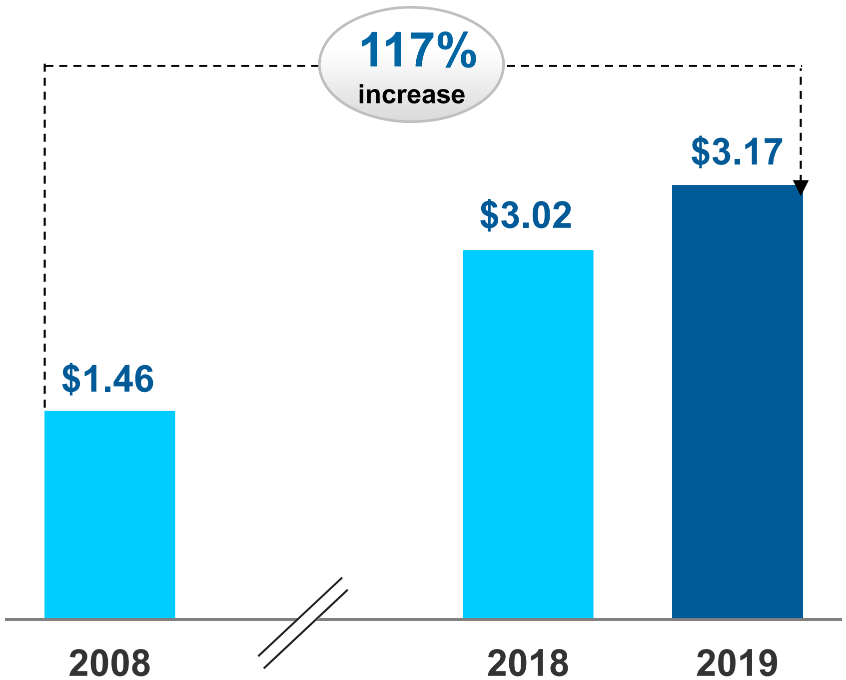
Bell Media

- **Best quarterly financial performance since Q4'16**
- **Continued leading TV viewership and ratings**
  - 8 of top 10 shows for CTV in fall season across all key adult demographics
  - Primetime audiences up 4% over fall 2017
  - English entertainment specialty TV channels grew audiences 15% y/y in fall season
- **TSN was Canada's sports leader in Q4 and most-watched specialty TV channel in 2018**
  - Average audiences on TSN grew 17% y/y driven by 2018 FIFA World Cup, MLS, PGA golf, and CFL & NFL Football
  - Raptors broadcasts up 71% for 2018-2019 season to date
  - RDS remains top French specialty TV channel
  - TSN/RDS launching streaming day pass – 1st in Canada
- **2.3M combined linear and direct-to-consumer Crave subscribers at YE2018**
  - Now being carried by all major Canadian BDUs
  - TMN Encore rebranding as STARZ in Q1'19
- **Mid-single digit out-of-home revenue growth in 2018**
  - 2nd largest outdoor advertising company with more than 31k advertising faces and growing digital footprint

Positive y/y revenue, adjusted EBITDA and cash flow growth in Q4

Raising common dividend 5.0% to $3.17 per share

Annualized common dividend per share



- Supported by projected free cash flow growth in 2019
- 11th consecutive year of 5% or higher dividend increase as free cash flow payout maintained within 65% to 75% target range
- Higher dividend rate effective with Q1 2019 payment on April 15, 2019

53 consecutive quarters of higher y/y adjusted EBITDA has supported consistent and steady dividend growth with 15 common share dividend increases and 261% total return to BCE shareholders over past 10 years

Glen LeBlanc

EVP & Chief Financial Officer

Q4 financial review

($M) except per share data	Q4'18	Y/Y	2018	Y/Y
Revenue	**6,215**	**3.0%**	**23,468**	**3.1%**
Service	5,231	1.5%	20,441	1.7%
Product	984	11.3%	3,027	13.7%
Adjusted EBITDA	**2,394**	**2.8%**	**9,535**	**2.7%**
Margin	38.5%	(0.1 pts)	40.6%	(0.2 pts)
Net earnings	**642**	**(8.0%)**	**2,973**	**(2.5%)**
Statutory EPS	**0.68**	**(5.6%)**	**3.10**	**(3.1%)**
Adjusted EPS[(1)]	**0.89**	**8.5%**	**3.51**	**2.6%**
Capital expenditures	**974**	**11.5%**	**3,971**	**1.6%**
Capital Intensity (CI)	15.7%	2.5 pts	16.9%	0.8 pts
Cash from operating activities	**1,788**	**7.8%**	**7,384**	**0.4%**
Free cash flow (FCF)[(2)]	**1,022**	**56.7%**	**3,567**	**4.4%**

- **Stronger y/y organic growth drove 3.0% increase in consolidated revenue and 2.8% higher adjusted EBITDA in Q4**
- **Positive y/y revenue and adjusted EBITDA growth delivered by all Bell segments**
- **Q4 net earnings and statutory EPS down y/y**
  - Impacted by $190M non-cash Bell media asset impairment charge
- **Adjusted EPS up 8.5% y/y to $0.89**
- **FCF of $1,022M in Q4 up 56.7% y/y, due to lower capex spending, decrease in cash taxes and improved working capital position**

Strong and consistent consolidated financial results delivered in Q4
All 2018 financial guidance targets achieved

(1) Before severance, acquisition and other costs, net mark-to-market (gains) losses on equity derivatives, net (gains) losses on investments, impairment charges and early debt redemption costs
(2) Before BCE common share dividends and voluntary pension contributions

Wireless financials

($M)	Q4'18	Y/Y	2018	Y/Y
Revenue	**2,248**	**4.6%**	**8,422**	**6.3%**
Service	1,590	2.2%	6,306	3.5%
Product	658	11.0%	2,116	15.3%
Operating costs	**1,359**	**(4.3%)**	**4,856**	**(6.7%)**
Adjusted EBITDA	**889**	**5.1%**	**3,566**	**5.6%**
Margin	39.5%	0.1 pts	42.3%	(0.3 pts)
Capex	**132**	**39.4%**	**656**	**10.3%**
Capital intensity (CI)	5.9%	4.2 pts	7.8%	1.4 pts

- **4.6% revenue growth driven by subscriber base expansion and 11.0% higher y/y product revenue**
- **Adjusted EBITDA up 5.1% as Q4 postpaid subscriber growth balanced with profitability in a seasonally competitive quarter**
  - Q4 operating cost growth of 4.3% reflects increased sales mix of premium devices
- **Higher y/y margin of 39.5% in Q4 reflects healthy revenue growth flow-through and promotional pricing discipline during holiday sales period**

Disciplined subscriber growth and cash flow focus delivered strong overall wireless financial results in Q4 and FY2018

Bell

Wireline financials

($M)	Q4'18	Y/Y	2018	Y/Y
Revenue	**3,296**	**2.4%**	**12,662**	**2.1%**
Service	2,970	1.5%	11,747	1.5%
Product	326	12.0%	915	10.2%
Operating costs	**1,967**	**(3.2%)**	**7,386**	**(2.4%)**
Adjusted EBITDA	**1,329**	**1.3%**	**5,276**	**1.7%**
Margin	40.3%	(0.5 pts)	41.7%	(0.2 pts)
Capex	**810**	**4.1%**	**3,201**	**(0.9%)**
Capital intensity (CI)	24.6%	1.7 pts	25.3%	0.3 pts

- **Stronger revenue trajectory driven by positive top-line growth across all wireline units**
  - 2.4% growth in Q4 represents best organic quarterly performance in more than a decade
- **Residential wireline revenue up ~2% y/y on combined broadband Internet and TV growth of ~4%**
- **2nd consecutive quarter of positive business wireline revenue growth**
  - Service revenue up y/y for first time since Q4'08 on IP broadband connectivity and business service solutions growth
- **Adjusted EBITDA up 1.3% y/y, yielding industry-leading wireline margin of 40.3%**
- **Generated adjusted EBITDA-capex of $2.1B in 2018, up 2.9%, fully supporting higher fibre spending**

Stronger organic wireline financial performance in 2018 reflects improved operating results across all main lines of business

Bell

Media financials

($M)	Q4'18	Y/Y	2018	Y/Y
Revenue	**850**	**1.9%**	**3,121**	**0.5%**
Operating costs	**674**	**(1.7%)**	**2,428**	**(1.7%)**
Adjusted EBITDA	**176**	**2.9%**	**693**	**(3.2%)**
Margin	20.7%	0.2 pts	22.2%	(0.9 pts)
Capex	**32**	**13.5%**	**114**	**11.6%**
Capital intensity (CI)	3.8%	0.6 pts	3.7%	0.5 pts

- **Total revenue 1.9% higher y/y**
- **Advertising revenue up 2.8% in Q4**
  - Stronger entertainment, sports and news specialty performance
  - Conventional TV improvement
  - Higher y/y outdoor advertising revenue and digital growth
- **Subscriber revenue down 0.3% in Q4**
  - Subscriber declines largely offset by revenue generated from direct-to-consumer Crave and TSN/RDS sports streaming services
- **Adjusted EBITDA grew 2.9% y/y**
  - Positive revenue growth and cost containment measures more than offset higher y/y sports broadcast rights costs and ongoing Crave programming expansion

Stable y/y adjusted EBITDA-capex of ~$580M generated in 2018

Bell

Financial targets for 2019

BCE	
Revenue growth	**1% to 3%**
Adjusted EBITDA growth	**5% to 7%**
Capital intensity	**~16.5%**
Adjusted EPS(1)	**\$3.48 to \$3.58**
Free cash flow(2)	**\$3,800M to \$4,000M**
Growth y/y	7% to 12%
Annualized common dividend(3)	**\$3.17 per share**
Dividend payout policy	**65% to 75% of FCF**

(1) Before severance, acquisition and other costs, net mark-to-market (gains) losses on equity derivatives, net (gains) losses on investments, impairment charges and early debt redemption costs

(2) Before BCE common share dividends and voluntary pension contributions

(3) Increase to \$3.17 per share from \$3.02 per share effective with Q1 2019 dividend to shareholders of record on March 15, 2019 and paid on April 15, 2019

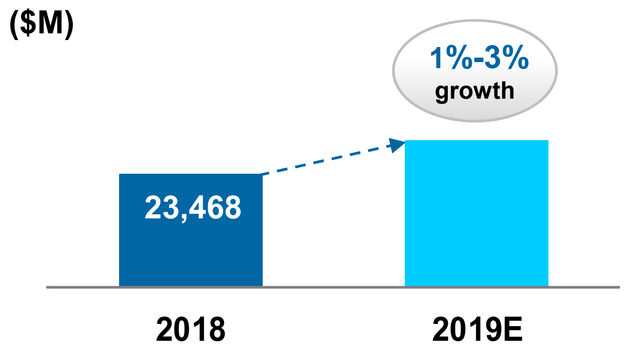
- **IFRS 16: new accounting standard for operating leases effective Jan.1, 2019**
  - No restatement of prior periods
- **Most operating leases now recognized on the balance sheet as right-of-use assets and debt similar to capital leases**
  - Expenses now recorded as depreciation and interest expense rather than operating costs within adjusted EBITDA
  - Payments for lease liability to be recorded as a financing activity below FCF, while the imputed interest component remains in FCF
- **Adjusted EBITDA and free cash flow growth targets for 2019 reflect impact from application of IFRS 16**
  - Revenue not affected
  - Excluding IFRS 16, adjusted EBITDA and free cash flow growth targets consistent with 2018 guidance ranges

Guidance targets are underpinned by a favourable financial profile for all Bell operating segments with FCF growth supporting a ~16.5% consolidated capital intensity ratio and 5% higher dividend for 2019

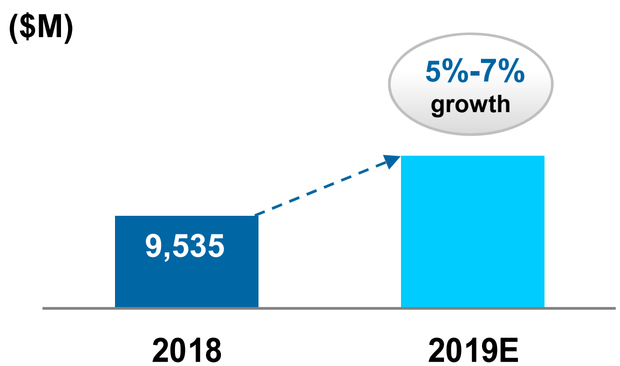
Bell

Revenue & adjusted EBITDA outlook

BCE revenue



BCE adjusted EBITDA



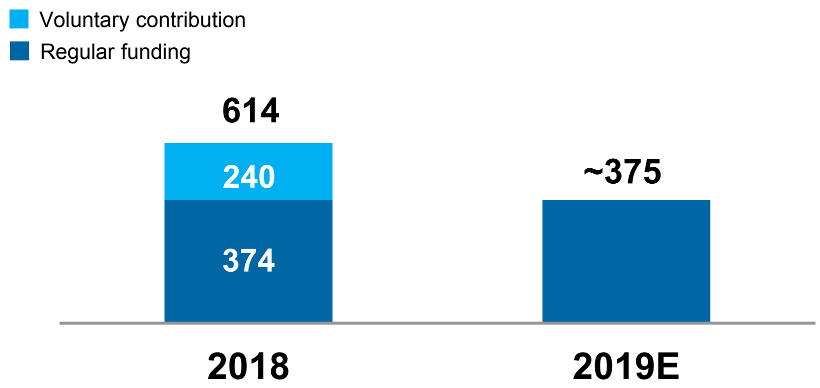
- **Revenue not impacted by adoption of IFRS 16**
- **Excluding IFRS 16, 2019 consolidated adjusted EBITDA growth in line with historical rate of 2% to 4%**
- **Continued strong contribution from Bell Wireless to overall 2019 consolidated financial results**
  - Subscriber net additions supported by remaining federal government customer migrations, prepaid market share growth and increasing focus on customer base management
- **Stronger wireline financial growth profile**
  - Continued steady Internet and TV market share growth driven by broadband fibre and fixed wireless investments
  - Improving y/y business wireline financial performance
  - Execute on cost savings from 2018 workforce reductions, service improvement, FTTP expansion and product innovation
- **Improving adjusted EBITDA trajectory for Bell Media**
  - Crave growth and cost containment initiatives helping to offset non-recurrence of advertising revenue from 2018 FIFA World Cup and higher content costs

All Bell operating segments expected to deliver positive adjusted EBITDA growth in 2019

Bell

Pension funding

BCE cash pension funding ($M)

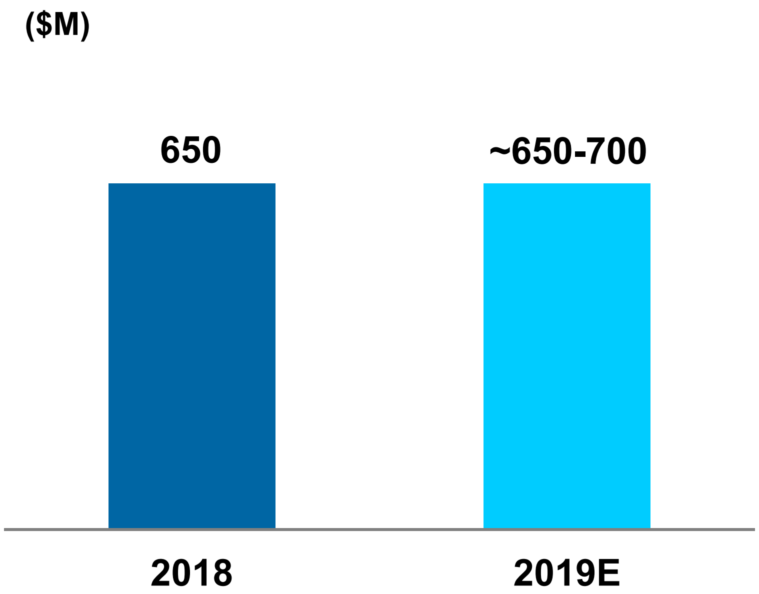


- **$240M voluntary contribution in Dec'18**
  - Aligns funded status of subsidiary BCE plans with the Bell Canada plan, and substantially reduces the use of letters of credit for funding deficits
- **Bell Canada pension plan solvency ratio at ~100%**
- **Normal course cash pension funding for 2019 stable y/y at ~$375M**
- **No voluntary pension contributions currently anticipated for 2019**

Rising rates in 2018 and voluntary contributions helping to move all BCE DB pension plans to fully-funded solvency positions

Tax outlook

BCE cash income taxes paid



Income tax expense

- **Statutory tax rate unchanged y/y at 27.0%**
- **Effective tax rate of ~25% for 2019**
  - Reflects lower level of tax adjustments y/y

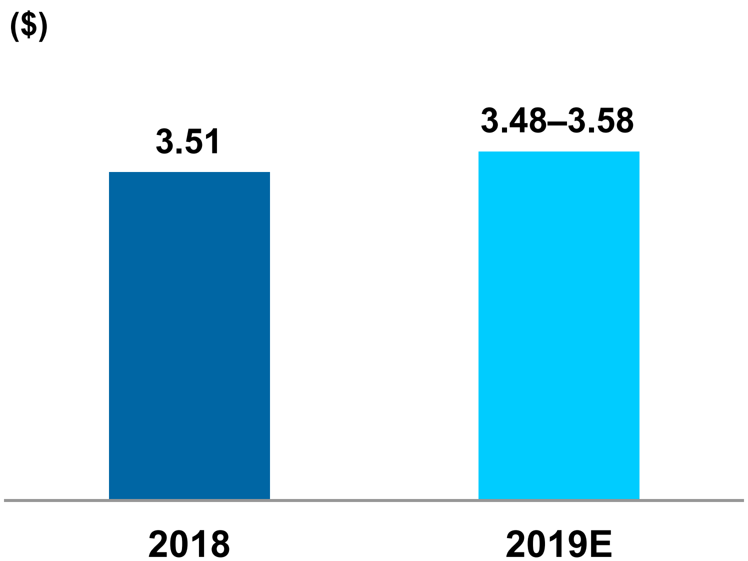
Cash income taxes

- **Relatively stable y/y cash taxes**
- **Additional ~$100M of MTS tax losses to be utilized in 2019**
  - Total MTS tax benefit now at ~$400M, up from $300M at time of acquisition
- **Accelerated expensing of capital expenditures**
  - Program announced by Federal government on November 21, 2018
  - Expected cash tax savings of ~$75M in 2019

~$100M-$200M in annual cash tax savings expected for 4-year period after 2019 as a result of new accelerated CCA program

Adjusted EPS outlook

Adjusted EPS[1]



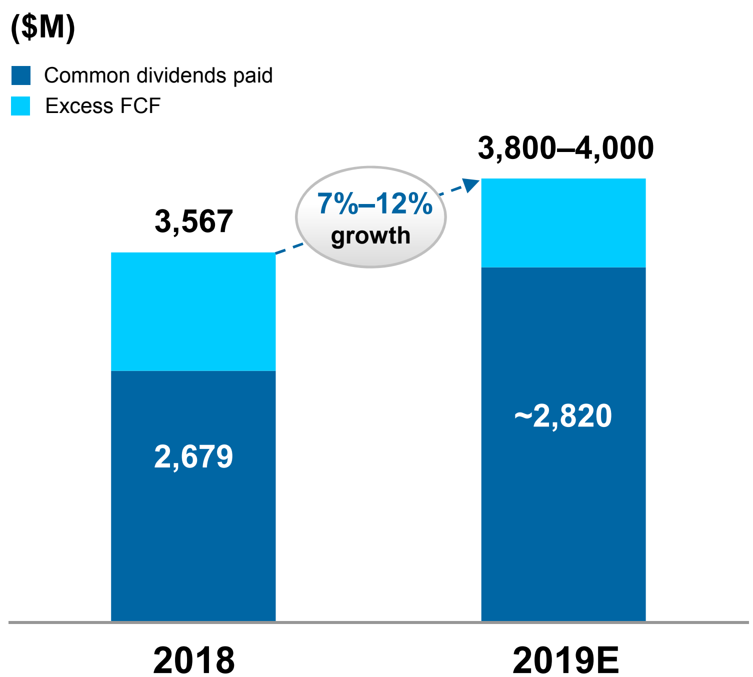
(1) Before severance, acquisition and other costs, net mark-to-market (gains) losses on equity derivatives, net (gains) losses on investments, impairment charges and early debt redemption costs

- **Adjusted EBITDA growth key driver of higher adjusted EPS in 2019**
- **Increased depreciation & amortization expense**
  - Reflects continued high level of capital expenditures and impact of IFRS 16
- **Net interest expense up y/y, due mainly to impact of IFRS 16**
- **Lower y/y tax adjustments of ~2¢ per share**
- **IFRS 16 expected to have ~5¢ negative net impact on 2019 EPS**

Adjusted EPS growth of ~1% to 3% in 2019 excluding ~5¢ financial impact of IFRS 16

Free cash flow growth outlook

Free cash flow(1)



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

- **2019 free cash flow growth of 7% to 12%**
  - Higher y/y adjusted EBITDA driven by wireless strength and improving wireline growth trajectory
  - Lower y/y capital intensity ratio of ~16.5% (excluding spectrum cost)
  - Cash pension funding and cash taxes stable y/y
- **Excluding IFRS 16, 2019 FCF growth consistent with 2018 guidance range of 3% to 7%**
- **5.0% higher common share dividend for 2019**
  - 11th consecutive year of 5% or higher increase within FCF payout of 65%-75%

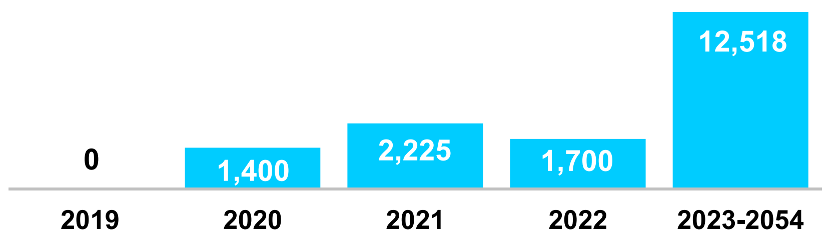
Consistent free cash flow growth and payout ratio of 65% to 75% support 5% dividend increase to $3.17 per common share for 2019

Strong capital structure

Credit profile[1]	Target	12/31/2018
Net debt leverage ratio	2.00x-2.50x	2.72x
Adj. EBITDA/Net Interest	>7.5x	9.0x

(1) 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.

Public debt maturities



BCE liquidity position ($M)	
Cash balance (12/31/2018)	425
Committed credit facilities	4,000
Commercial paper utilization	(3,156)
A/R securitization capacity	500
Available liquidity	1,769

- **Increasing net debt leverage ratio target range to 2.00x-2.50x from 1.75x-2.25x**
  - Reflects one-time impact from application of IFRS 16 due to designation of a portion of operating leases as debt on the balance sheet
  - Better alignment with ratings category and peers
  - No change to interest coverage ratio
- **Strong investment grade credit profile**
  - Deleveraging towards higher end of revised target ratio through adjusted EBITDA growth and applying excess FCF to net debt reduction
- **2019 debt refinancing already completed**
  - Weighted-average term of debt of ~11 years with average after-tax cost of public debt of 3.1%
- **Strong liquidity position**
  - $1.8B of available liquidity at end of 2018
  - ~$1B of excess free cash flow expected in 2019
- **Strong funded status of DB pension plan**
- **US$ spending economically hedged into 2020**

Healthy balance sheet supports successful execution of BCE's strategic imperatives and capital market objectives in 2019

Bell