

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 in Canada.

Operating under the Bell and Bell Aliant brands, BCE's services include Bell Home Phone local and long distance services, Bell Mobility and Virgin Mobile wireless, high-speed Bell Internet, Bell Satellite TV and Bell Fibe TV and Bell Business Markets IP-broadband and information and communications technology (ICT) services. Bell Media is Canada's premier multimedia company with leading assets in television, radio and digital media, including CTV, Canada's leading 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 product and service information, please visit Bell.ca. For Bell Media, please visit BellMedia.ca.

Our operations are organized into four segments: Bell Wireline, Bell Wireless, Bell Media and Bell Aliant.

Financial and operational highlights

BCE financial highlights (\$ millions, except per share amounts)	Q1 12	Q1 11	y/y
Revenue	4,909	4,466	9.9%
EBITDA*	1,927	1,833	5.1%
Adjusted earnings per share ⁽¹⁾	0.75	0.72	4.2%
Free cash flow ⁽²⁾	327	265	23.4%
Capital expenditures	817	634	(28.9%)
Capital intensity	16.6%	14.2%	(2.4) pts

Bell subscribers ⁽³⁾ (in thousands)	Q1 12	Q1 11	y/y
Wireless	7,406	7,247	2.2%
High-speed Internet	2,104	2,110	(0.3%)
TV	2,112	2,043	3.3%
Local telephone	6,005	6,416	(6.4%)

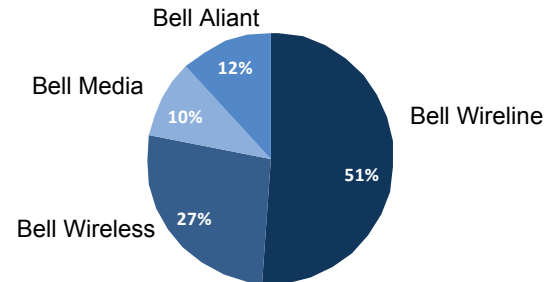
Our strategy

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.

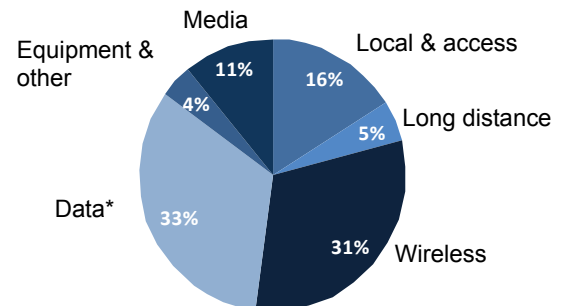
Our strategy to deliver a better customer experience at every level is enabled by our 6 Strategic Imperatives:

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

Q1 2012 BCE revenue breakdown



Q1 2012 Bell revenue breakdown



* Data includes TV revenues as of Q1'12 to better align with Canadian and U.S. industry practices.

Why invest in BCE?

- Unmatched asset base and broad suite of utility-like product offerings
- Market leader in voice, data, high-speed Internet and direct-to-home satellite television; second in wireless
- Clear dividend growth model with a target dividend payout ratio of 65% - 75% of Adjusted EPS⁽¹⁾
- Common share dividend increased 49% since the fourth quarter of 2008
- One of the top dividend yield stocks in Canada
- Strong investment grade credit ratings with stable outlooks
- One of the most widely held stocks in Canada, with listings on the TSX and NYSE
- Ownership of CTV, Canada's leading media company, substantially strengthens Bell's competitive position and allows us to better leverage content across multiple platforms.

Share information (as at April 30, 2012)

- Dividend: \$2.17 per year, or \$0.5425 per quarter
- Dividend yield: 5.4%
- 774M common shares outstanding
- Market capitalization: \$30.9B

Footnotes

(1) Net earnings attributable to common shareholders before severance, acquisition and other costs, and net gains/losses on investments.

(2) Cash flows from operating activities, excluding acquisition costs paid, and dividends/distributions received from Bell Aliant less capital expenditures, preferred share dividends, dividends/distributions paid by subsidiaries to non-controlling interest and Bell Aliant free cash flow.

(3) Excluding Bell Aliant results.

* Non-GAAP Financial Measures

EBITDA, adjusted earnings per share and free cash flow do not have any standardized meaning according to IFRS. Please refer to BCE Inc.'s news release dated May 3, 2012 for more details.

Our business segments

Bell Wireline (\$ millions)	Q1 12	Q1 11	y/y
Revenue	2,579	2,672	(3.5%)
EBITDA*	1,003	1,044	(3.9%)
Capital expenditures	532	402	(32.3%)

- Largest local exchange carrier in Canada
- Largest Internet service provider in Canada
- Largest digital television provider in Canada

Bell Wireless (\$ millions)	Q1 12	Q1 11	y/y
Revenue	1,320	1,251	5.5%
EBITDA*	521	461	13.0%
Capital expenditures	136	113	(20.4%)

- Second largest wireless operator in Canada

Bell Media (\$ millions)	Q1 12	Q1 11	y/y
Revenue	512	-	n.m.
EBITDA*	81	-	n.m.
Capital expenditures	12	-	n.m.

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

n.m.: not meaningful

Bell Aliant (\$ millions)	Q1 12	Q1 11	y/y
Revenue	682	682	0.0%
EBITDA*	322	328	(1.8%)
Capital expenditures	137	119	(15.1%)

- One of the largest regional telecommunication service providers in North America

Earnings release calendar

Q1 2012	May 3, 2012
Q2 2012	August 8, 2012
Q3 2012	November 1, 2012
Q4 2012	February 7, 2013

Caution about forward-looking statements

Certain statements made in this Fact Sheet, including, but not limited to, the statements appearing under "2012 Financial guidance" and statements relating to our target dividend payout ratio, are forward-looking statements and 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 2011 Annual MD&A dated March 8, 2012, as updated in BCE Inc.'s 2012 First Quarter MD&A dated May 2, 2012, and BCE Inc.'s press release dated May 3, 2012 announcing its 2012 first quarter results which are available at www.bce.ca.

* Non-GAAP Financial Measures

EBITDA, adjusted earnings per share and free cash flow do not have any standardized meaning according to IFRS. Please refer to BCE Inc.'s news release dated May 3, 2012 for more details.

The year ahead

2012 Financial guidance

Guidance issued on
February 9 2012

Bell⁽¹⁾

Revenue growth	3% - 5%
EBITDA growth	2% - 4%
Capital intensity	≤16%

BCE

Adjusted EPS ⁽²⁾	\$3.13 - \$3.18
Free cash flow before common dividends (\$ millions) ⁽³⁾	\$2,350 to \$2,500
Dividend payout ratio ⁽⁴⁾	
- Adjusted EPS ⁽²⁾	Approx. 69%
- Free cash flow ⁽³⁾	Approx. 69%

⁽¹⁾ Revenue, EBITDA and capital intensity guidance targets for Bell excluding Bell Aliant.

⁽²⁾ Net earnings attributable to common shareholders before severance, acquisition and other costs, and net gains/losses on investments.

⁽³⁾ Cash flows from operating activities, excluding acquisition costs paid, and dividends/distributions received from Bell Aliant less capital expenditures, preferred share dividends, dividends/distributions paid by subsidiaries to non-controlling interest and Bell Aliant free cash flow.

⁽⁴⁾ Calculated using mid-point of 2012 Adjusted EPS and free cash flow guidance ranges.

Dividend schedule*

Record date	Payment date
March 15, 2012	April 15, 2012
June 15, 2012	July 15, 2012
September 14, 2012	October 15, 2012
December 14, 2012	January 15, 2013

* Subject to dividends being declared by the Board of directors.

Analyst Coverage

BMO Capital Markets	Peter Rhomey
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CIBC World Markets	Robert Bek
Canaccord Genuity	Dvai Ghose
Credit Suisse	Colin Moore
Davenport & Co.	F. Drake Johnstone
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Goldman Sachs	Matthew Niknam
Macquarie Research	Greg MacDonald
Morgan Stanley	Simon Flannery
NCP Northland Capital Partners	Ralph Garcea
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Raymond James	Ric Prentiss
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Where can you get more information?

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