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# BCE

ANNUAL GENERAL MEETING

2017

# Safe harbour notice

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Certain statements made in this presentation are forward-looking statements. These statements include, without limitation, statements relating to BCE's 2017 annualized common share dividend, our network deployment plans and related capital investments, 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 2016 Annual MD&A dated March 2, 2017, as updated in BCE's 2017 First Quarter MD&A dated April 25, 2017, and BCE's news release dated April 26, 2017 announcing its financial results for the first quarter of 2017, all filed with the Canadian provincial securities regulatory authorities (available at [sedar.com](http://sedar.com)) and with the U.S. Securities and Exchange Commission (available at [sec.gov](http://sec.gov)), and which are also available on BCE's website at [BCE.ca](http://BCE.ca).

The forward-looking statements contained in this presentation describe our expectations at April 26, 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", "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 "Non-GAAP financial measures and key performance indicators (KPIs)" in BCE's 2017 First Quarter MD&A for more details.



GEORGE COPE

President and  
Chief Executive Officer



CANADA 150





Bell fleet on Catherine Street - 1921



Bell long distance operator - 1940



Ottawa network team - 1936

## We've come a long way since 1880



Bell field technician - 2016



Bell call centre agent - 2016



Bell network team - 2016





# Canada's largest communications company

Customer connections

**22M+**

Annual revenue

**\$22B**

Enterprise value

**\$80B**

Canadians working at Bell

**1 in 360**

One of Canada's most widely held and valued stocks

**Bell**

# Bell's 6 Strategic Imperatives

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## Our goal

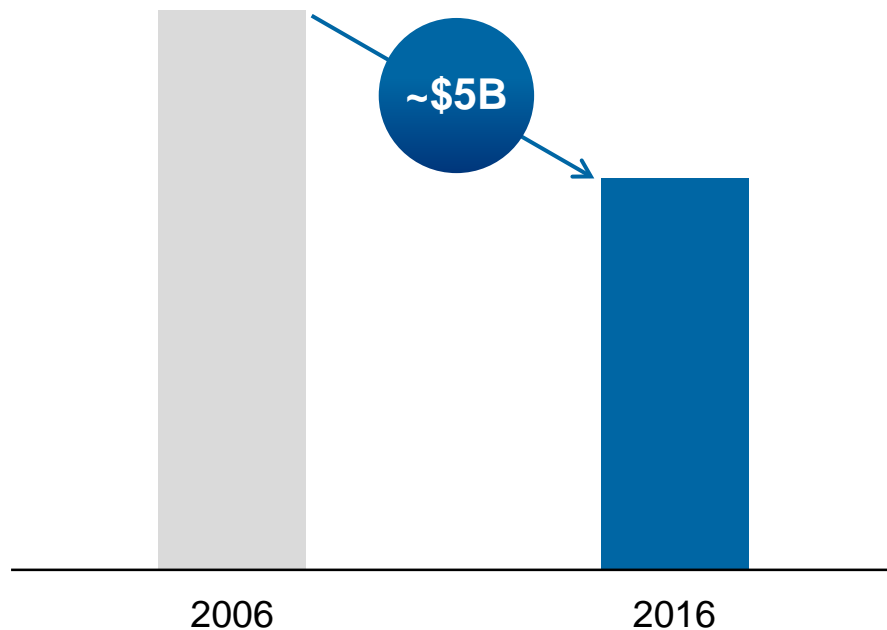
To be recognized  
by customers  
as Canada's  
leading  
communications  
company

- 1 Invest in Broadband Networks & Services**
- 2 Leverage Wireline Momentum**
- 3 Accelerate Wireless**
- 4 Improve Customer Service**
- 5 Expand Media Leadership**
- 6 Achieve a Competitive Cost Structure**

# Declining landline use was our challenge



## Voice revenue





# \$15 billion in acquisitions and partnerships

**MTS**

**THE SOURCE™**

**CTV**



**Bell Aliant**

**GLENTEL**

**astral**



**Virgin mobile**

**«WIRELESSWAVE»**

**HBO®**



**Tbooth wireless™**

**TSN**



**Q9**

**Cieslok media**

**iHeart RADIO**



**Driving our 6 Strategic Imperatives**

**Bell**

# MTS

477,000\*  
Wireless  
customers

229,000  
Internet  
customers

108,000  
TV  
customers

420,000  
Landline  
customers

**Unprecedented broadband communications investment in Manitoba**

\* ~25% of acquired MTS postpaid subscribers sold to TELUS on April 1



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477,000\*  
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**Unprecedented broadband communications investment in Manitoba**

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# Bell is Canada's broadband leader

Home  
Phone  
8%

Business  
Phone  
8%

Internet /  
Data  
27%

TV  
11%

Media  
12%

Wireless  
34%



Consistent strategic execution has transformed our revenue mix

% of operating revenue.





1

# Invest in Broadband Networks & Services





# Canada's fastest national wireless network



"Bell's network is spectacularly fast, exceeding anything we've ever seen in our US results..."

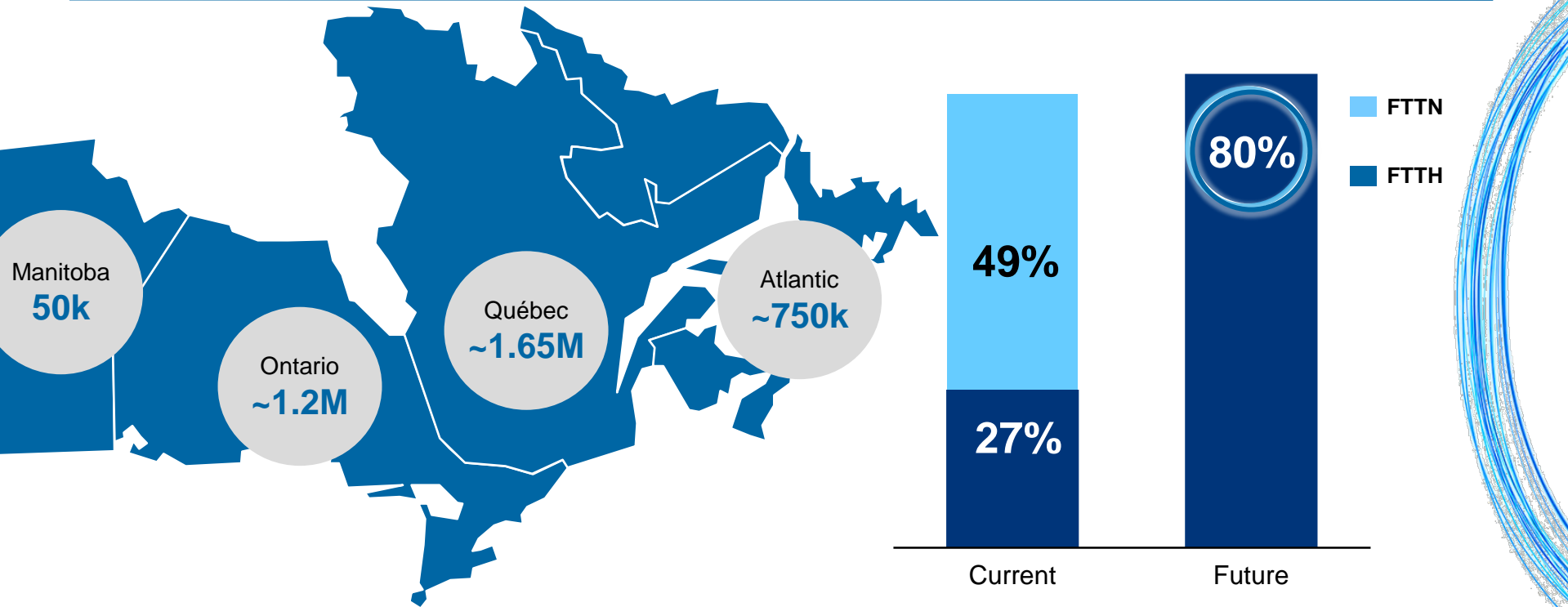


# April 20: Another North American first for Bell Mobility



Enhanced wireless network delivers speeds up to 750 Mbps

# Laying the foundation for a fibre future



Objective to reach 80% of consumer and business locations





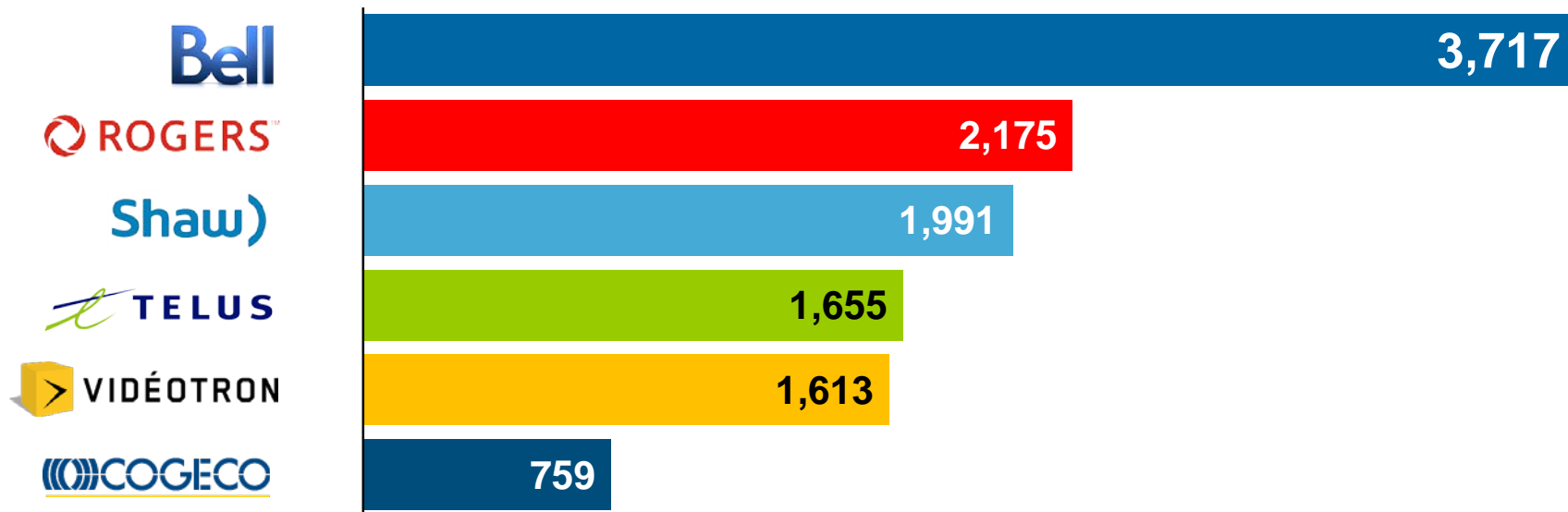
2

Leverage  
Wireline  
Momentum



# Canada's largest Internet provider

Subscribers (000s)

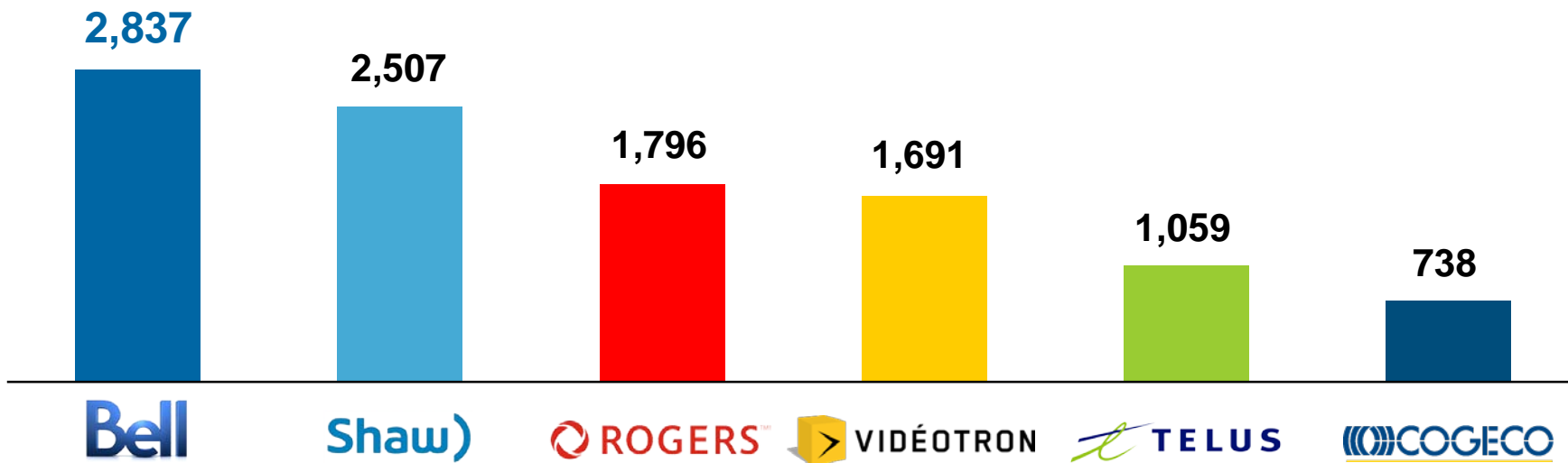


Offering reliable connections and superfast speeds



# Canada's largest TV provider

Subscribers (000s)



Fibe innovation is fueling Bell's growing lead in TV

Telus and Vidéotron as of Q4 2016.



# Best broadband experience in the home



First Canadian  
TV service  
available on  
Apple TV

World's first  
fully wireless 4K  
IPTV service

Canada's most  
powerful home  
Wi-Fi

3

Accelerate  
Wireless





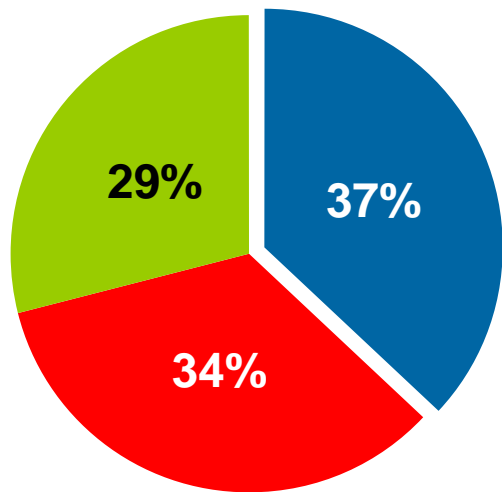
# Canadians using smartphones more than ever



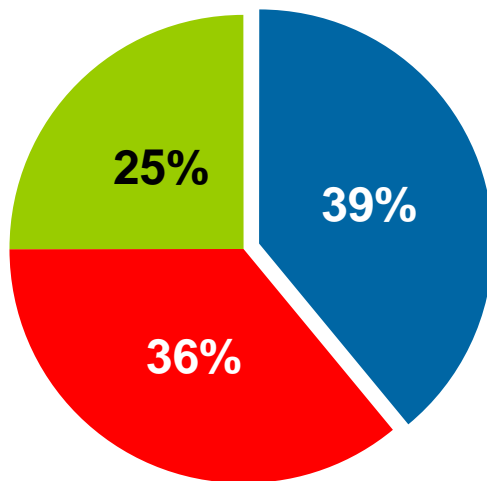
**Mobile data usage increased 37% in 2016**

# Bell led incumbent wireless growth in 2016

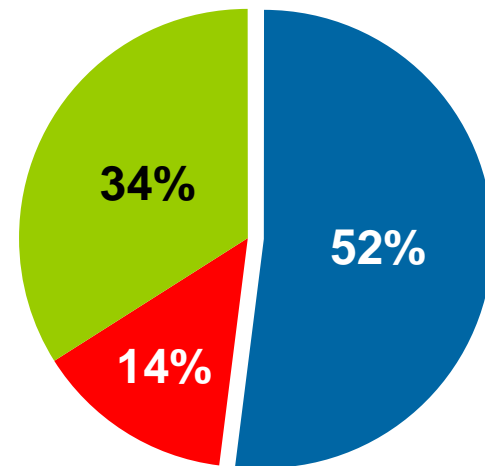
Share of  
postpaid net adds



Share of  
revenue growth



Share of adjusted  
EBITDA growth





4

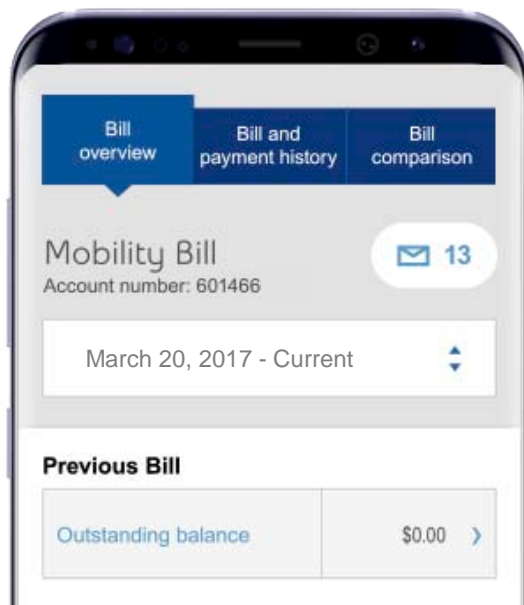
Improve  
Customer  
Service



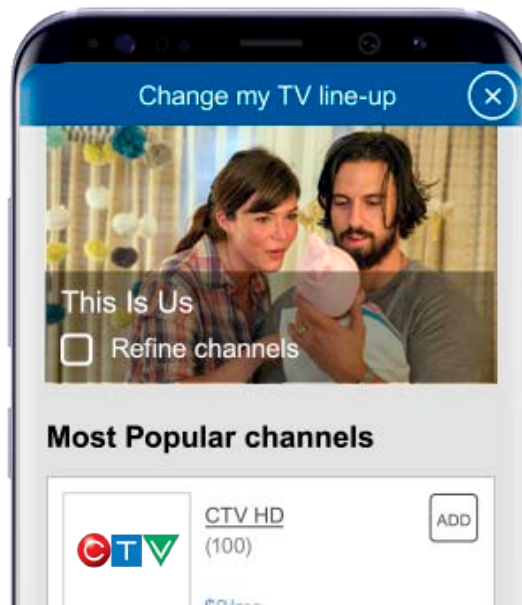
# Enhanced mobile self-serve

Transactions increased by 34% in 2016

View bill  
on MyBell app



TV channel selection  
on mobile app



Manage Home Internet  
and technical services



# Self-serve options reduce call centre volumes

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# Improvements in consumer and business support



97%

**On time for residential appointments**



85%

**Increase in Same Day small business repairs since 2014**



95%

**Customer satisfaction with Bell field technicians**



4

pay TV services

30

specialty channels

2

conventional networks

5

# Expand Media Leadership

105

radio stations

More than  
30,000  
advertising faces

30+

apps

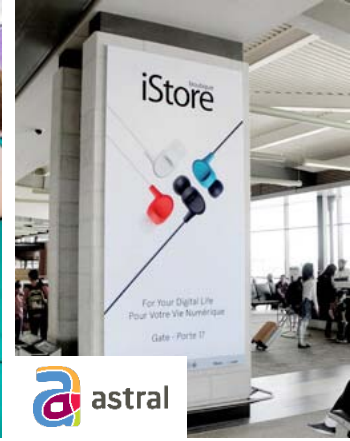
More than

200

websites

BellMedia





# Bell Media: Canada's #1 media company





# LETTERKENNY

CraveTV Original

St. Perfect's Day

Start Your 1 Month Trial



## CraveTV Recommends

VIEW ALL (11)







30,000 advertising faces including Yonge & Dundas Square in Toronto



**Bell Media brings popular iHeartRadio brand to Canada**



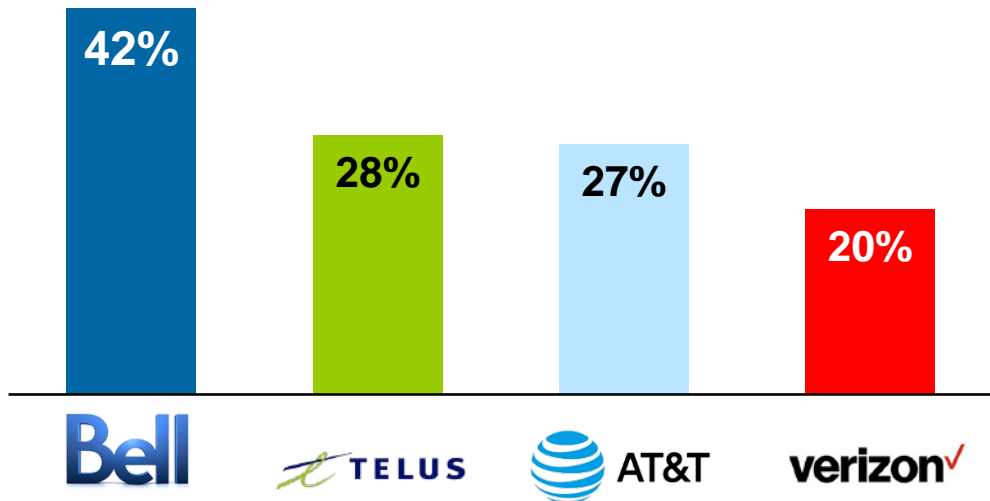
# 6

Achieve a  
Competitive  
Cost Structure



# Leading wireline profitability among peers

Wireline adjusted EBITDA margin 2016



Disciplined cost management delivers industry-leading margins





**Value creation**

# Focused on sustainable dividend growth

# 13

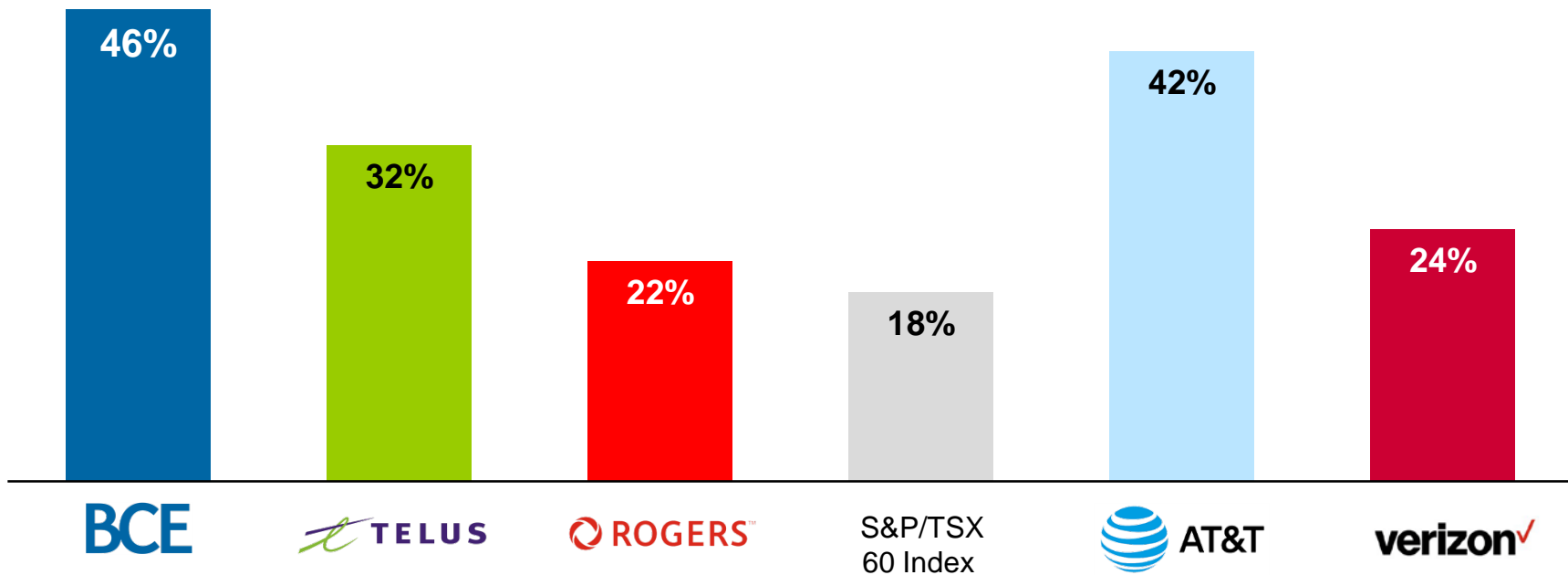
dividends  
increases  
since 2008





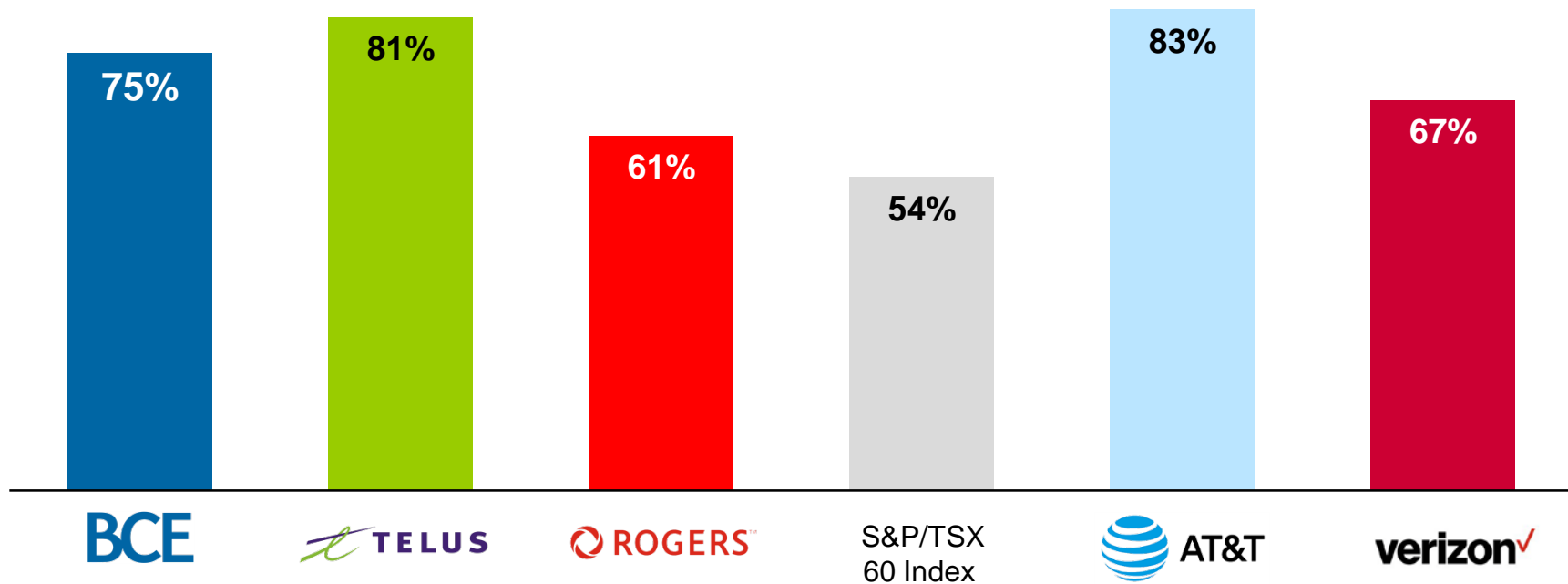
# 3-year Total Shareholder Return

Dec 31, 2013 to Dec 31, 2016



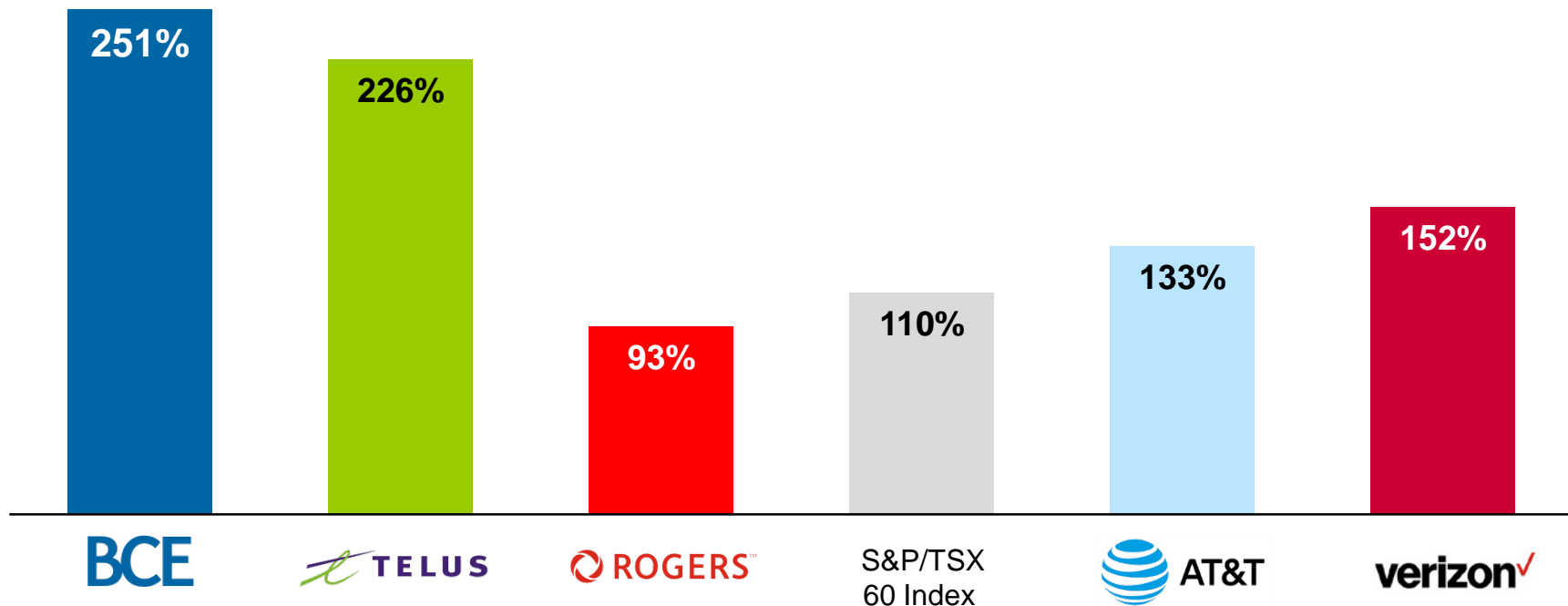
# 5-year Total Shareholder Return

Dec 31, 2011 to Dec 31, 2016



# 8-year Total Shareholder Return

Dec 31, 2008 to Dec 31, 2016





**Bell**  
Let's Talk

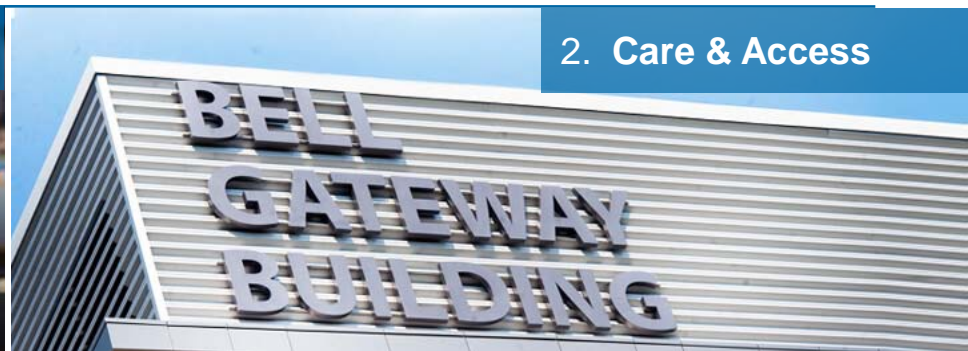


# Bell Let's Talk mental health initiative

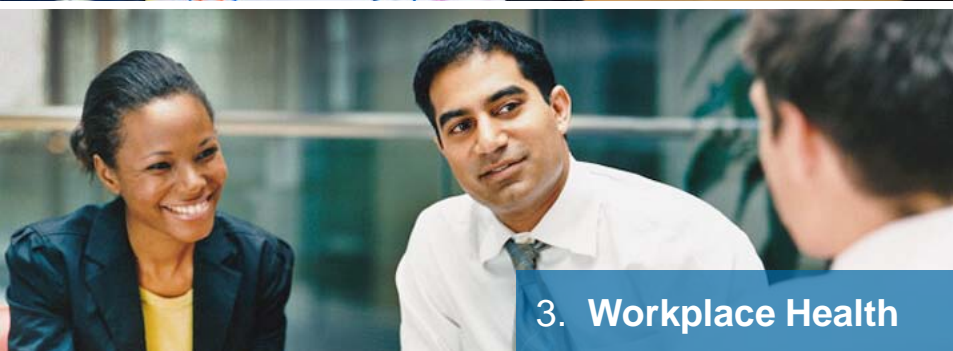
1. Anti-stigma



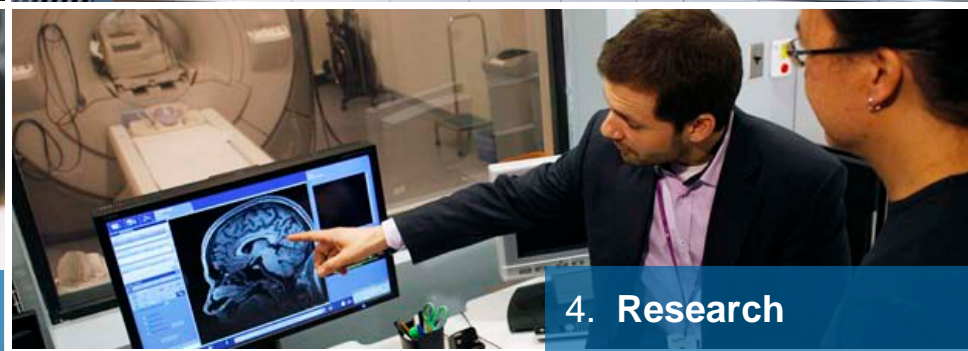
2. Care & Access



3. Workplace Health

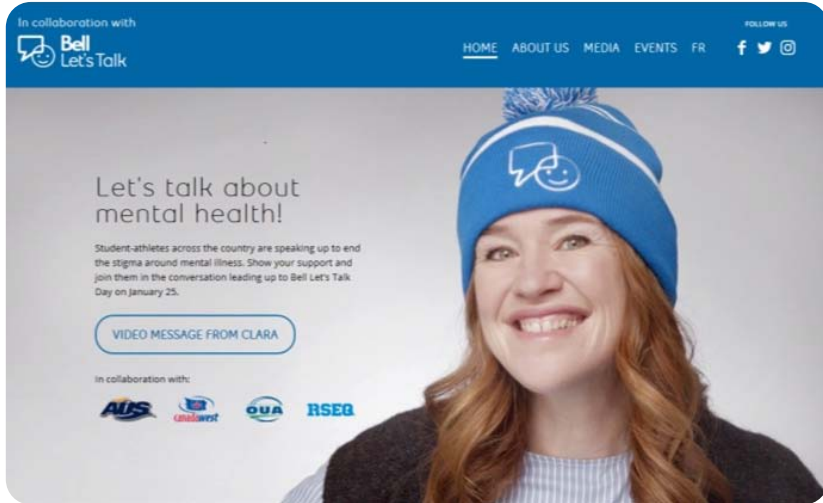


4. Research



A \$100 million commitment built on 4 action pillars

# Supporting mental health in the Ottawa community



In collaboration with **Bell Let's Talk**


HOME ABOUT US MEDIA EVENTS FR FOLLOW US f t i

## Let's talk about mental health!

Student athletes across the country are speaking up to end the stigma around mental illness. Show your support and join them in the conversation leading up to Bell Let's Talk Day on January 25.

VIDEO MESSAGE FROM CLARA

In collaboration with:



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INUIT TAPIIRIT KANATAMI



*Wabano*  
CENTRE FOR ABORIGINAL HEALTH



**Bell**

today  
just got  
better