

BCE

ANNUAL GENERAL MEETING 2019

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 2019 annualized common share dividend, our network deployment and capital investment 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. These statements are not guarantees of future performance or events, 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 2018 Annual MD&A dated March 7, 2019, as updated in BCE's 2019 First Quarter MD&A dated May 1, 2019, and BCE's news release dated May 2, 2019 announcing its financial results for the first quarter of 2019, all 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 are also available on BCE's website at BCE.ca.

The forward-looking statements contained in this presentation describe our expectations at May 2, 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" and "adjusted EBITDA margin" 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 2019 First Quarter MD&A for more details.



BCE

ANNUAL
GENERAL
SHAREHOLDERS
MEETING

2019

Bell has been connecting Canadians since 1880



Bell



Bell

Canada's largest communications company in 2019



22M+

CUSTOMER CONNECTIONS

\$23B

ANNUAL REVENUE

\$85B

ENTERPRISE VALUE

1 in every 350 employed Canadians works at Bell

Bell's revenue mix today

Home
Phone

8%

Business
Phone

8%

Broadband TV
and Internet

37%

Media

11%

Wireless

36%



Broadband leadership strategy has transformed your company

Our Goal

For Bell to be recognized by customers
as Canada's leading communications company

Our 6 Strategic Imperatives



**Invest in Broadband
Networks & Services**



**Accelerate
Wireless**



**Leverage Wireline
Momentum**



**Expand Media
Leadership**



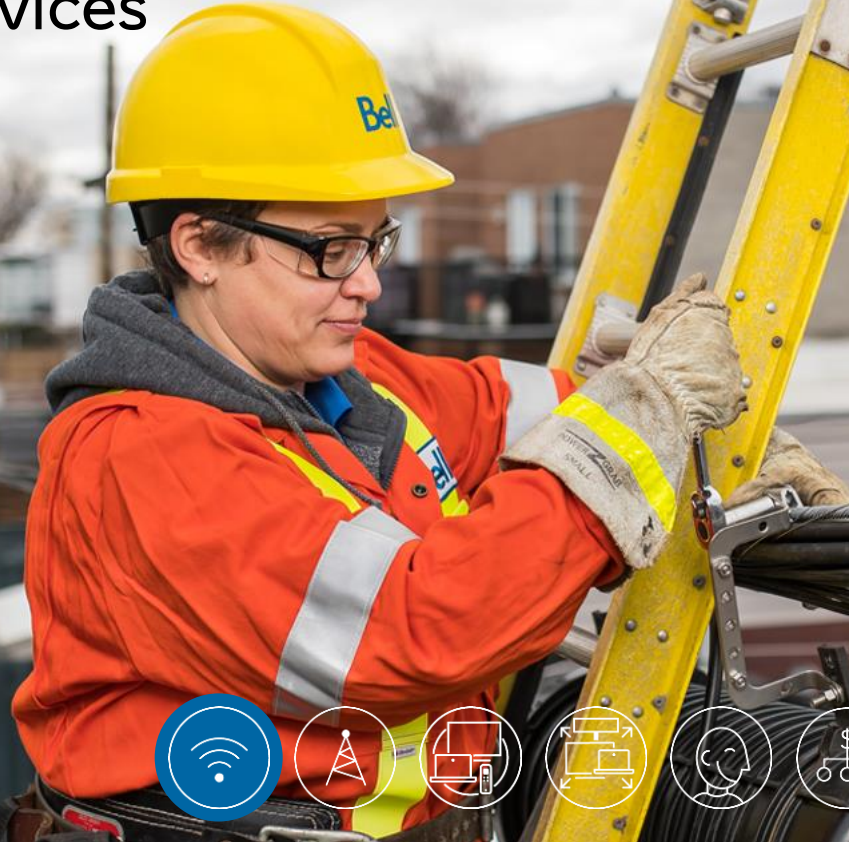
**Improve Customer
Service**



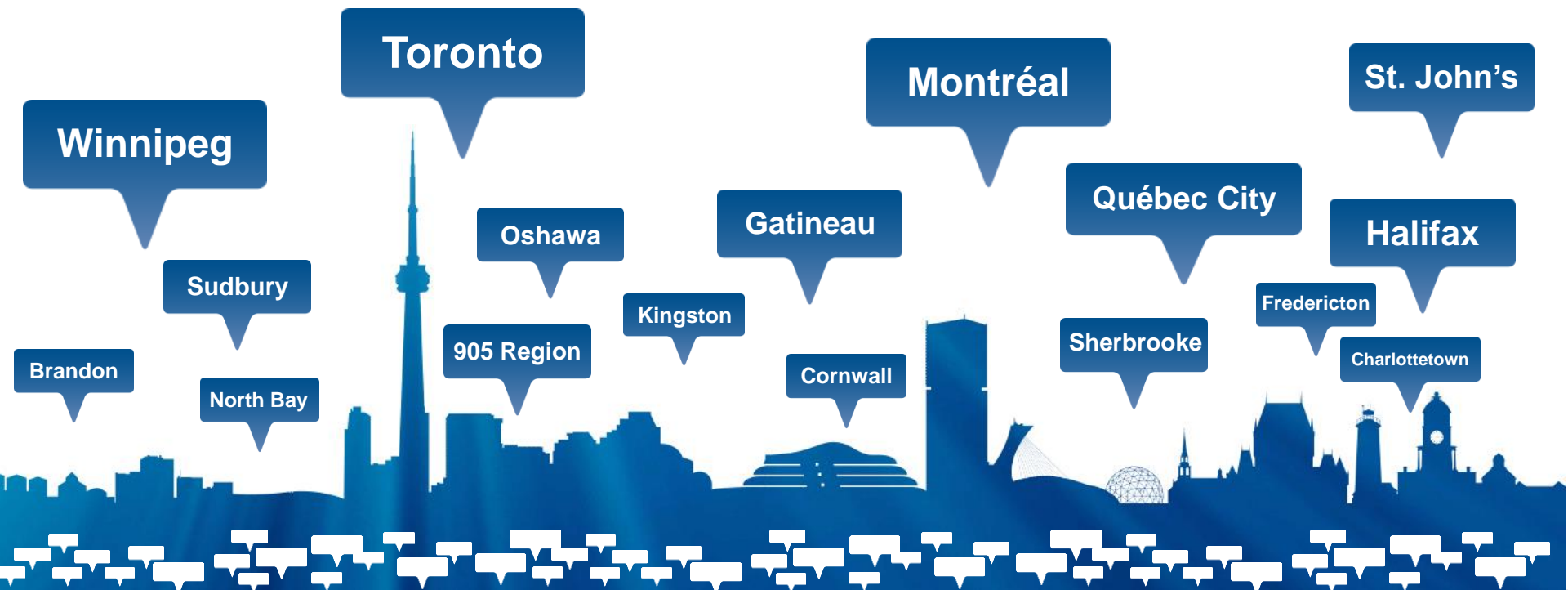
**Achieve a Competitive
Cost Structure**

1

Invest in Broadband Networks & Services



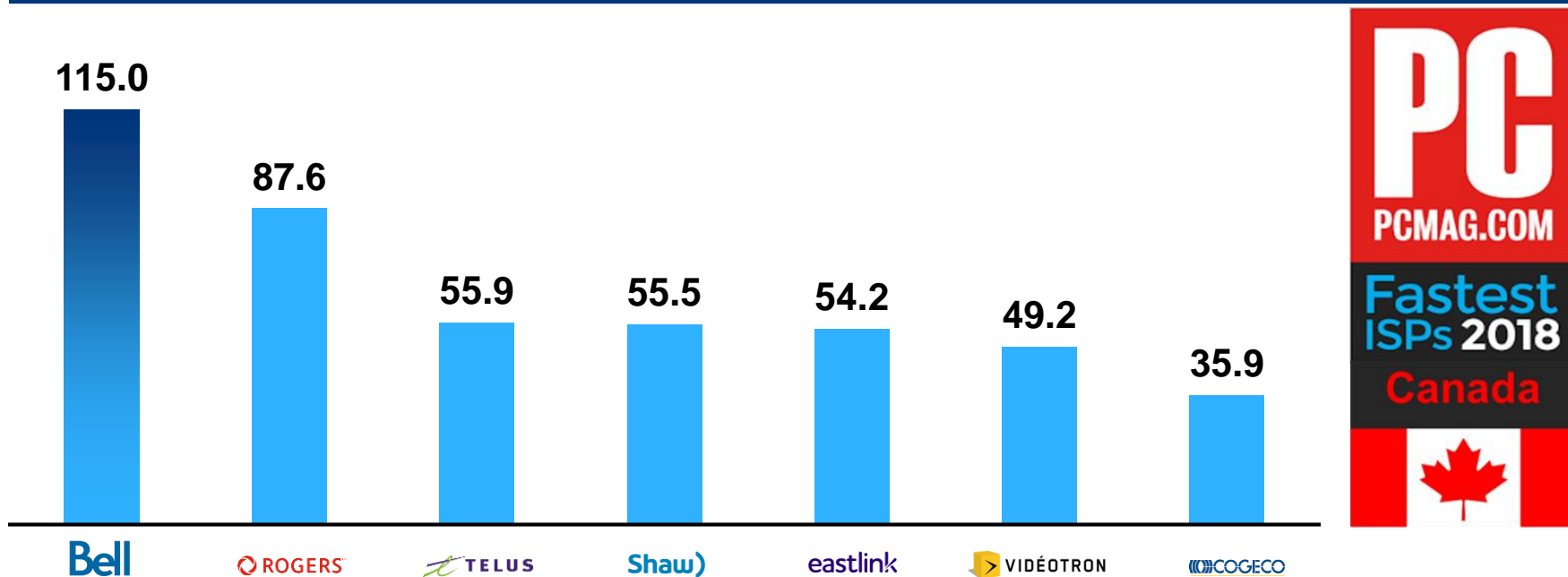
Fibre build now halfway complete



Pure fibre directly to more than 4.7 million locations at the end of Q1

Bell is Canada's fastest Internet provider

SPEED INDEX (Mbps)



Broadband Internet access for rural communities



Wireless
Home Internet
already on in
60+ communities
in ON and QC

High-speed connections for 1.2 million small town and rural homes

Algoma District Algonquin Highlands Alma Alnwick Haldimand Argenteuil Ayer's Cliff Bolton-Est
 Bracebridge Brome-Missisquoi Bruce County Caledon Carleton Place Central Huron Charlevoix
 Charlevoix-Est Chatham-Kent Chertsey Clarence-Rockland Douro-Dummer Dunham Elgin County
 Erin Georgian Bay Glengarry United Counties Grey County Grey Highlands Hastings County Huntsville
 Huron County Huron East Kawartha Lakes Kawartha Lakes Division Kemptville Kenora Kenora District Kilbride
 La Peche La Région-Sherbrookoise La Vallée-de-la-Gatineau Lac-Saint-Jean-Est Lake of Bays Lambton County
 Lanark County Le Bas-Richelieu
 Le Fjord-du-Saguenay Le Haut-Richelieu
 Leeds and Grenville United Counties
 Les Laurentides Les Jardins-de-Napierville
 McDougall Meaford Memphrémagog
 Montcalm Muskoka Lakes Napanee
 North Grenville North Hatley North Kawartha
 Oro-Medonte Oxford County Parry Sound District Pelham Perth Listowel Pontiac Pottion
 Prescott and Russell United Counties Prince Edward County Rawdon Rideau Lake Rivière-du-Loup Rouville
 Saint-Adolphe-d'Howard Saint-Anicet Saint-Donat Saint-Félix-de-Valois Saint-Gabriel-de-Brandon Saint-Gedeon
 Sainte-Marguerite-du-Lac-Masson Seguin Selwyn Severn Simcoe County Smiths Falls South Bruce Peninsula
 South Frontenac South Glengarry St. Clair Stone Mills Sutton Tiny Trent Lakes Val-des-Monts Wainfleet
 Wellesley Wellington County West Grey West Lincoln Wilmot

Adding
200,000
 households
 in 2019



World-leading wireless speeds continue to increase

2015
335 Mbps

2017
550 Mbps

2017
750 Mbps

2018
1+ Gbps

Ongoing enhancement of Bell's 4G LTE Advanced network

Bell preparing to deliver the 5G wireless revolution



Unmatched fibre density is a competitive advantage

2

Accelerate Wireless



Leading market share in wireless

2018
wireless net
customer
additions



Lucky Mobile re-energizes Bell prepaid wireless



NEW: Dollarama becomes exclusive prepaid partner

A large green sign with yellow lettering for 'DOLLARAMA' is mounted on a brick building. Below the name is a circular logo with a yellow '\$1 plus' inside. The background shows a blue sky with light clouds.

DOLLARAMA

The logo for Lucky Mobile, featuring the word 'lucky' in a bold, blue, lowercase sans-serif font with 'TM/MC' to its upper right, and the word 'mobile' in a smaller, blue, lowercase sans-serif font below it, all on a white rounded rectangular background.

lucky^{TM/MC}
mobile

The logo for Virgin Mobile, featuring the word 'Virgin' in a white, cursive script font inside a red oval shape, and the word 'mobile' in a white, lowercase sans-serif font inside a black rounded rectangular shape to its right, all on a white rounded rectangular background.

Virgin
mobile

1,200 locations added to national prepaid retail presence May 1

3 Leverage Wireline Momentum



Canada's fastest Internet



Bell first and only in Canada to offer consumer speeds of 1.5 Gbps

Bell

Strong results at Bell Business Markets



Increases in broadband connectivity, enterprise data products

Connecting Canadian business and government

INDUSTRY



FINANCE



Bell



RETAIL



GOVERNMENT

4

Expand Media Leadership



Adapting to changing viewing habits

1997

2010

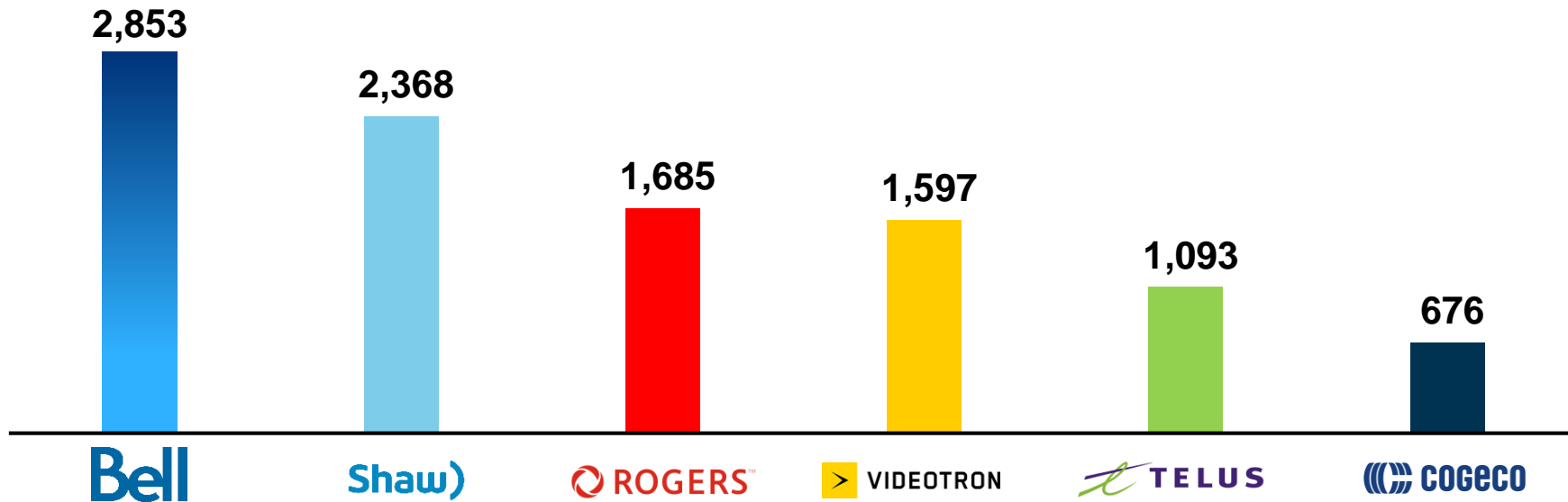
2018



Delivering the best TV content to customers the way they want it

Bell is Canada's largest television provider

SUBSCRIBERS (000s) DEC 31 2018



Service innovation and best content drives Bell's TV leadership

Bell Media: Canada's #1 media company

Best national newscast



The top sports channels



Canada's most-watched network



Out-of-home innovator



The leading radio broadcaster



The top specialty channels

HBO

GAME OF THRONES

Final Season Only With Movies + HBO

New Episode Sunday 9E / 6P

[MORE](#)

HBO

SHOWTIME

STARZ

KIDS

COLLECTIONS



3.3M viewers for GOT premiere on Crave breaks pay TV records

New Episode Weekly

New Episode Weekly

New Episode Weekly

New Episode Weekly

New Episode Weekly

New Episode Weekly



Streaming innovation with the new Day Pass



5

Improve Customer Service



Service investments driving customer satisfaction

25M

self-serve
visits

98%

tech arrived
on time

90%

Same Day Next
Day repair

4.6 / 5

Fibe TV
app rating

85%

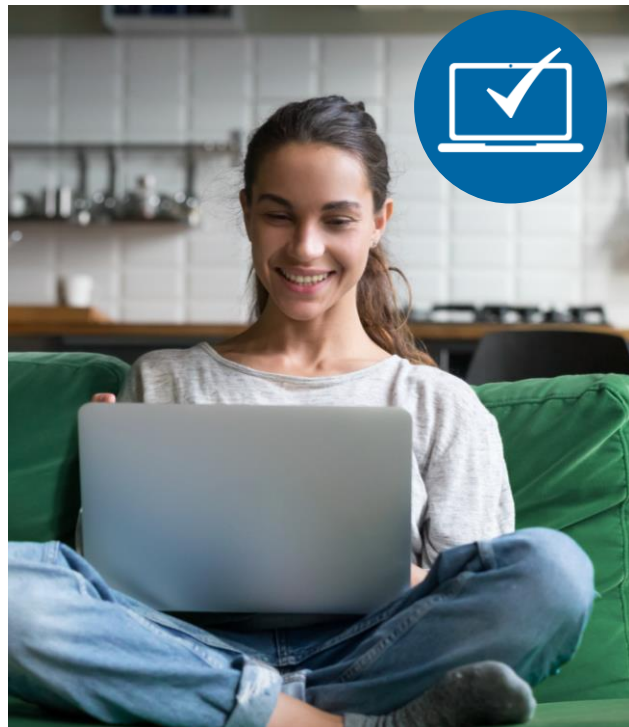
calls answered
in 20 seconds

92%

highly satisfied
with tech visit



Churn improvement across all services in Q1



Lowest postpaid wireless churn in 15 years



#1 National Carrier for Customer Service

2017	2018	2019
#1	#1	#1



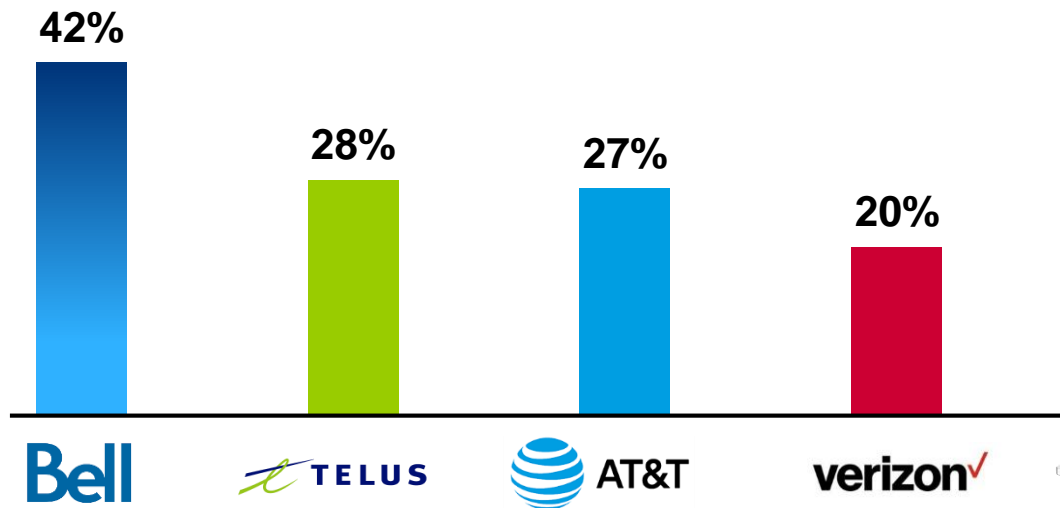
6

Achieve a Competitive Cost Structure



Leading wireline profitability among peers

WIRELINE EBITDA MARGIN 2018



Disciplined cost management delivers industry-leading margins



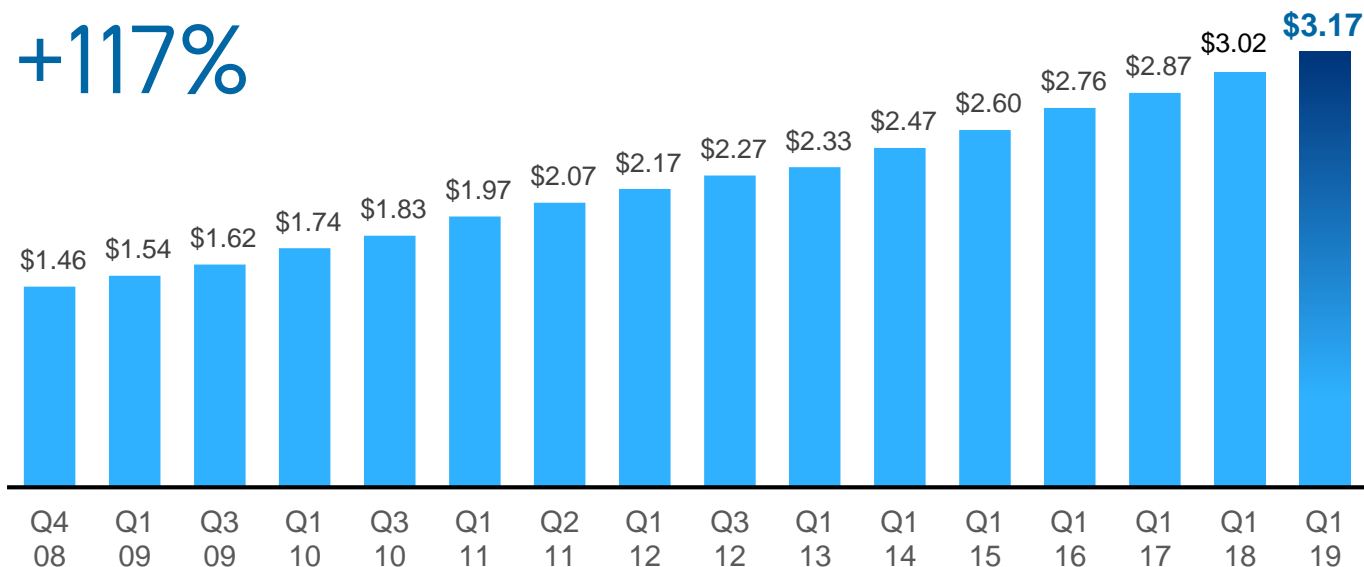


Value Creation

Added \$50 billion of enterprise value since 2008

ANNUALIZED DIVIDEND PER SHARE

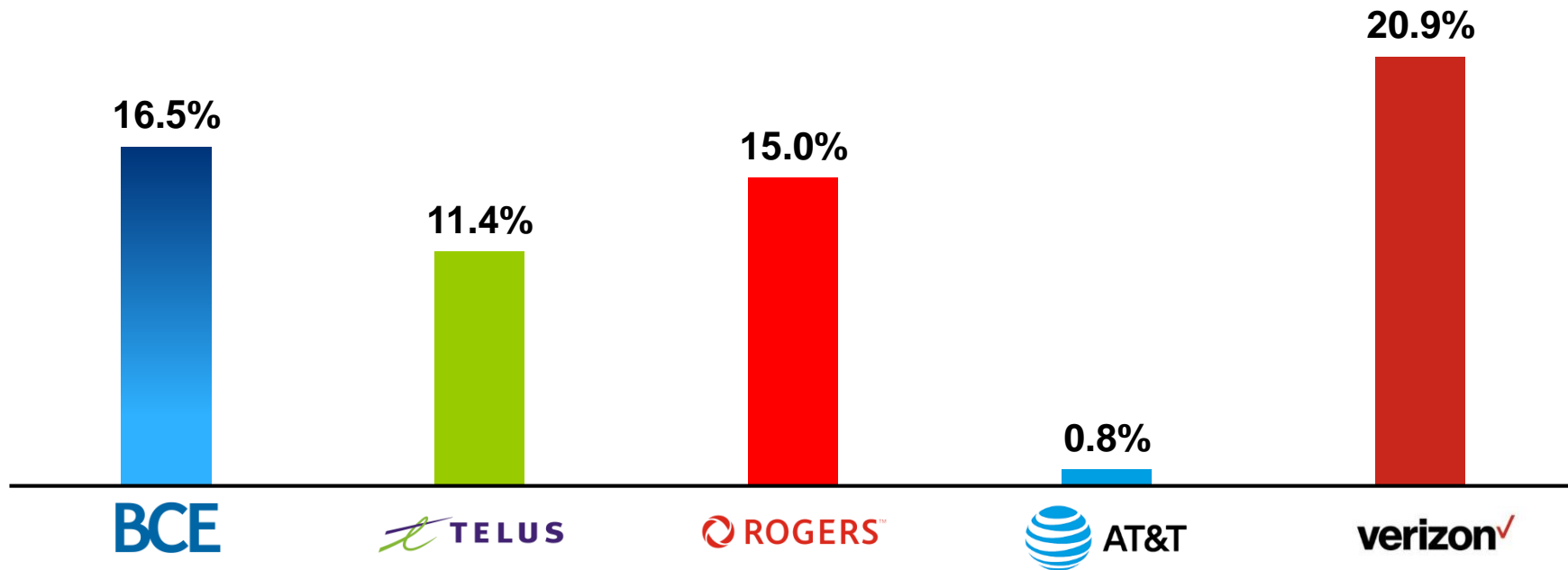
+117%



11 consecutive years of 5% or better growth in dividend

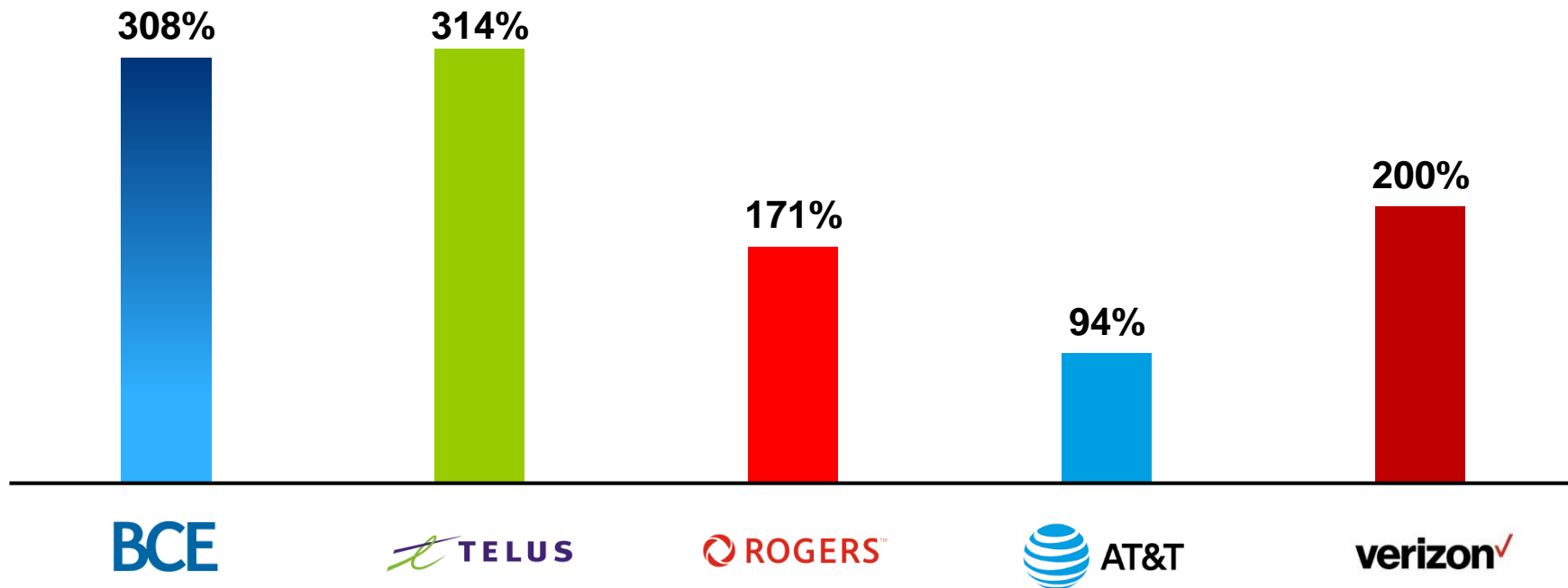
Total shareholder return

APRIL 28, 2018 – MAY 1, 2019



10-year total shareholder return

DEC 31, 2008 – MAY 1, 2019





Bell
Let's Talk

Care and access enhanced in every region

Kids Help Phone



CANADIAN MENTAL HEALTH ASSOCIATION
ASSOCIATION CANADIENNE POUR LA SANTÉ MENTALE



Mood Disorders Society of Canada
Société pour les troubles de l'humeur du Canada



Mental Health Commission of Canada
Commission de la santé mentale du Canada



Brain Canada



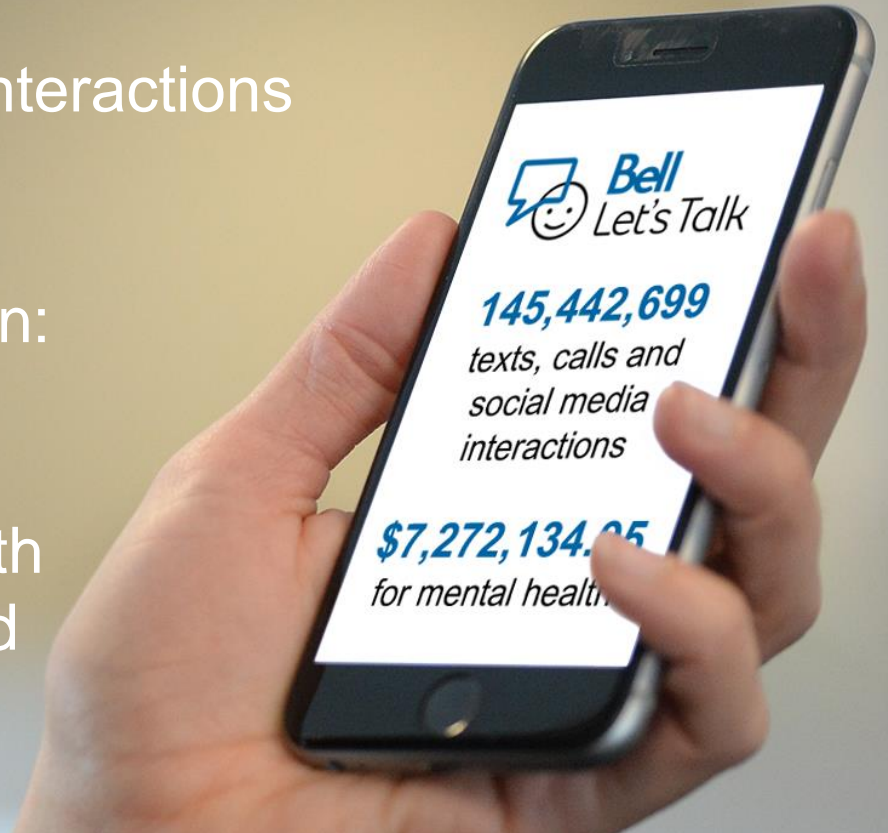
Mental Illness Awareness Week



Bell funding for mental health now exceeds \$100 million

Bell Let's Talk Day 2019

- Total Bell Let's Talk Day interactions since 2011 pass 1 billion
- Social media phenomenon: #1 on Twitter globally
- All-Canadian mental health initiative that has captured the world's attention



Bell today
just got
better