

## BCE Investor Fact Sheet

### About our business

**BCE Inc. is Canada's largest communications company, providing a comprehensive and innovative suite of broadband communication services from Bell Canada, Bell Aliant and Bell MTS to residential, business and government customers.**

BCE's services include Bell Mobility and Virgin 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, including CTV, Canada's #1 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](http://BCE.ca). For Bell Canada and Bell Aliant product and service information, please visit [Bell.ca](http://Bell.ca). For Bell MTS, please visit [BellMTS.ca](http://BellMTS.ca). For Bell Media, please visit [BellMedia.ca](http://BellMedia.ca).

At March 31, 2017, our operations were organized into three segments: Bell Wireless, Bell Wireline and Bell Media.

### Financial and operational highlights

3 months ending March 31, 2017

Financial highlights (\$ millions, except per share amounts)	2017	2016	y/y
Revenue	5,384	5,270	2.2%
Adjusted EBITDA*	2,214	2,163	2.4%
Net earnings	725	758	(4.4%)
Adjusted EPS <sup>(1)*</sup>	\$0.87	\$0.85	2.4%
Capital expenditures	852	852	-
Capital intensity	15.8%	16.2%	0.4 pts
Cash flows from operating activities	1,313	1,290	1.8%
Free cash flow <sup>(2)*</sup>	489	418	17.0%

Subscribers (in thousands)	2017	2016	y/y
Wireless	8,946	8,236	8.6%
High-speed Internet	3,717	3,411	9.0%
TV	2,837	2,748	3.2%
Local telephone	6,574	6,566	0.1%

### 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

#### Footnotes

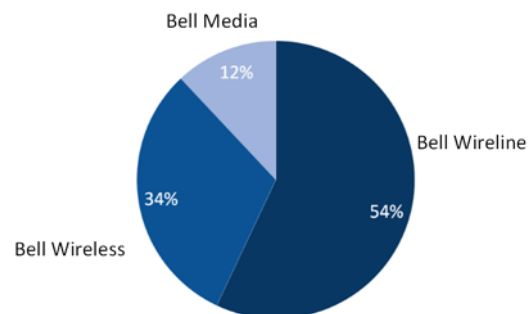
(1) Net earnings attributable to common shareholders before severance, acquisition and other costs, net losses (gains) on investments, impairment charges and early debt redemption costs per BCE Inc. common share.

(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.

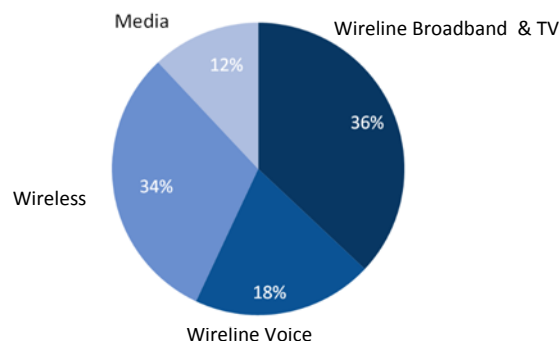
#### \* Non-GAAP Financial Measures

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 2017 First Quarter MD&A dated April 25, 2017.

### Revenues by segment \*\*



### Revenues by product \*\*



\*\* 3 months ending March 31, 2017

### Why invest in BCE?

- Strategically well positioned in all segments
- Market leader in Internet, TV and data
- Strong wireless momentum with attractive growth opportunities
- 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<sup>(2)\*</sup>
- One of the top dividend yield stocks in Canada with strong total shareholder returns

### Share facts (as at April 25, 2017)

- Dividend: \$2.87 per year or \$0.7175 per quarter
- Dividend yield: 4.7%
- 899.5 million common shares outstanding
- Market capitalization: \$54.8 billion

# Our business segments

3 months ending March 31

Bell Wireless (\$ millions)	2017	2016	y/y
Revenue	1,814	1,693	7.1%
Adjusted EBITDA	818	761	7.5%
Capital expenditures	136	162	16.0%

- One of the largest wireless operators in Canada

Bell Wireline (\$ millions)	2017	2016	y/y
Revenue	2,980	2,983	(0.1%)
Adjusted EBITDA	1,262	1,257	0.4%
Capital expenditures	691	669	(3.3%)

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

Bell Media (\$ millions)	2017	2016	y/y
Revenue	751	741	1.3%
Adjusted EBITDA	134	145	(7.6%)
Capital expenditures	25	21	(19.0%)

- 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  
 Edward Jones  
 Goldman Sachs & Co  
 J.P. Morgan  
 Macquarie Capital Markets  
 Morgan Stanley  
 National Bank Financial  
 RBC Capital Markets  
 Scotiabank  
 TD Securities  
 UBS  
 Veritas Investment Research

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

## 2017 Financial guidance

	February 2	April 26 <sup>(3)</sup>
Revenue growth	1% - 2%	4% - 6%
Adjusted EBITDA growth	1.5% - 2.5%	4% - 6%
Capital intensity	Approx. 17%	Approx. 17%
Adjusted EPS <sup>(1)</sup>	\$3.42 - \$3.52	\$3.30 - \$3.40
Free cash flow <sup>(2)</sup>	\$3,325M - \$3,450M	\$3,375M - \$3,550M

<sup>(1)</sup> Net earnings attributable to common shareholders before severance, acquisition and other costs, net losses (gains) on investments, impairment charges and early debt redemption costs per BCE Inc. common share.

<sup>(2)</sup> 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.

<sup>(3)</sup> BCE updated its financial guidance targets as a result of the closing of the acquisition of MTS.

## Dividend schedule\*

Record date	Payment date
March 15, 2017	April 15, 2017
June 15, 2017	July 15, 2017
September 15, 2017	October 15, 2017
December 15, 2017	January 15, 2018

\* Subject to dividends being declared by the Board of Directors

## Earnings release calendar

Q1 2017	April 26, 2017
Q2 2017	August 3, 2017
Q3 2017	November 2, 2017
Q4 2017	February 8, 2018

## Where can you get more information?

### Investor Relations

1 Carrefour Alexander-Graham-Bell  
 Building A, 8th Floor  
 Verdun, Québec H3E 3B3  
 Tel: 1 800 339-6353  
 Fax: (514) 786-3970  
 E-mail: [investor.relations@bce.ca](mailto:investor.relations@bce.ca)  
 Internet: [www.bce.ca](http://www.bce.ca)

### Transfer Agent

CST Trust Company  
 320 Bay St., 3rd Floor  
 Toronto, Ontario M5H 4A6  
 Tel: 1 800 561-0934 or (416) 682-3861  
 Fax: 1 888 249-6189 or (514) 985-8843  
 E-mail: [bce@canstockta.com](mailto:bce@canstockta.com)

### Caution about forward-looking statements

Certain statements made in this Fact Sheet are forward-looking statements. These include, without limitation, the statements appearing under "2017 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 2016 Annual MD&A dated March 2, 2017, as updated in BCE Inc.'s 2017 First Quarter MD&A dated April 25, 2017, as well as BCE Inc.'s news release dated April 26, 2017, announcing its 2017 first quarter results, which are available at [www.bce.ca](http://www.bce.ca).

