Q2 2017 Results Conference Call

August 3, 2017

Bell

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Certain statements made in this presentation are forward-looking statements. These statements include, without limitation, statements relating to our 2017 financial guidance (including revenues, adjusted EBITDA, capital intensity, adjusted EPS and free cash flow), our expected pension cash funding, BCE’s common share dividend payout policy, our network deployment plans and related capital investments, BCE’s 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*.

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The forward-looking statements contained in this presentation describe our expectations at August 3, 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”, “adjusted EPS”, “free cash flow” and “dividend payout 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 “Notes” in BCE’s news release dated August 3, 2017 for more details.

George Cope

President & Chief Executive Officer

Q2 overview

- 7.0% service revenue growth and 5.0% higher adjusted EBITDA, driven by MTS financial contribution and strong wireless growth
- 106k total postpaid wireless, Internet and IPTV net customer additions in seasonally soft Q2
- Continued strong wireless postpaid momentum and financial results
  - 89k postpaid net additions, up 26.9% y/y
  - Postpaid churn improved 0.07 percentage points to 1.08%
  - 12.8% service revenue growth delivered double-digit adjusted EBITDA growth of 10.2%
  - Adjusted EBITDA-capex up 12.1%
- Wireline adjusted EBITDA up 2.6% y/y, maintaining North American-leading margin of 41.8%
- 3.4M FTTP locations served at end of Q2 and now expanding to more than 3.7M by YE2017
  - 40% of long-term fibre program to be completed by year end
- New app-based live TV streaming service (Alt TV) launched on May 15th
- Stable media financial profile with revenue growth of 2.2% and adjusted EBITDA up 0.4%
- MTS meeting acquisition expectations

Delivered strong operating profitability and 17.1% free cash flow growth in Q2, supporting continued significant investment in broadband fibre and advanced wireless networks to drive future growth

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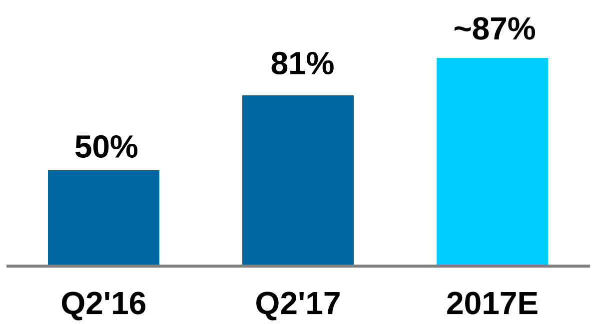
Wireless operating metrics

Operating metrics	Q2'17	Y/Y
Postpaid gross additions	339k	7.1%
Postpaid net additions	89k	26.9%
Postpaid churn rate	1.08%	0.07 pts
Blended ARPU	$67.28	4.6%

LTE Advanced (LTE-A) coverage

% of Canadian population



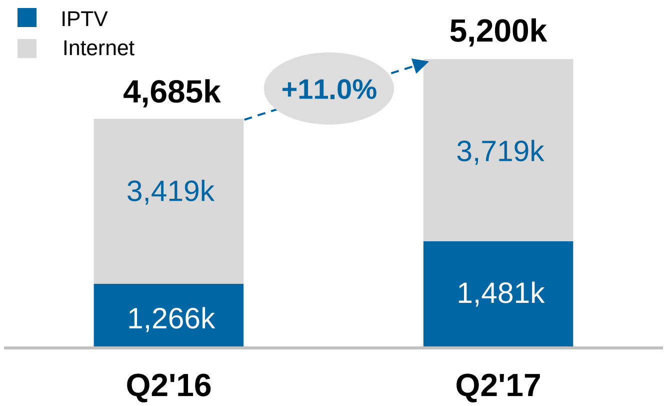
- **Strong postpaid net gain of 89k, up 26.9% y/y, on 7.1% higher gross additions and lower churn**
- **Record service revenue dollar growth driven by healthy ARPU and postpaid subscriber growth**
  - Service revenue up $208M y/y, or 12.8%, in Q2
- **ARPU up 4.6% on strong LTE data usage growth**
  - 85% of Bell postpaid subscribers on LTE
  - Average LTE subscriber consumed more than 2 GB of data per month in Q2, up 26% y/y
- **LTE-A service now available to 81% of Canadians and growing to ~87% by YE2017**
  - Quad Band network live in 47 markets in 8 provinces, enabling up to 550 Mbps (avg. 18 to 150) and up to 750 Mbps (avg. 25 to 220) using +256 QAM technology
  - First Canadian provider to use aerial drones to optimize network speed and capacity in large outdoor venues
- **Virgin Mobile tops J.D. Power rankings[1]**

[1] J.D. Power 2017 Canadian Wireless Customer Care Study

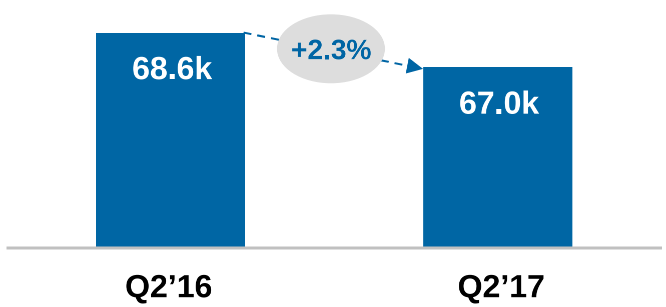
Strong Q2 operating performance highlighted by 26.9% y/y increase in postpaid net additions and 10.2% growth in adjusted EBITDA

Wireline subscriber metrics

Internet and IPTV subscribers (EOP)



Residential NAS net losses



- **16.4k IPTV net adds**
  - Minimal new footprint, increasing maturity of established Fibe TV markets and accelerating OTT substitution
  - Growth impacted by higher volume of customers with expired promotions and more aggressive cable offers
- **29.8k satellite TV net losses down 10.2% y/y**
- **1.4k total Internet net adds in seasonally low quarter; 17.4k net new FTTH customers added**
  - Best-ever Q2 residential Internet gross adds, up 9% y/y
  - Competitive churn pressure in non-FTTH areas and higher y/y student deactivations
- **Residential NAS net losses improved 2.3% y/y on stronger pull-through from Fibe services**
- **Strong small business performance in Q2**
  - Total business NAS net losses up y/y on higher IP migrations and more new voice line installs in Q2'16

Focus maintained on promotional pricing discipline and operating profitability as fibre build-out positions us for future subscriber growth

IPTV product leadership and innovation

- **New feature (July 10):** **watch TV recordings on laptops, smartphones and tablets anywhere with the Fibe TV app**
- **Coming in August:** **integrating YouTube app into 4K PVR**
- **New features do not require set-top box upgrade**

- **New app-based live TV streaming service launched May 15th**
  - Targeting cord-cutters and cord-nevers
  - Available where Fibe TV is offered
- **No traditional set-top box required**
- **2 TV streams at a time accessed via laptops, smartphones, tablets or Apple TV**
- **Identical content to Fibe TV, but monthly price at a discount due to no truck roll or set-top box**

Enhancing competitiveness with the most advanced products and services in the home

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Bell Media

- **CTV most-watched network for 16th year in a row**
  - 11 of top 20 programs in core 2016/2017 broadcast season, including 6 series in the top 10
  - Top 2 new programs: This Is Us & Designated Survivor
- **Strong 2017/2018 programming line-up**
  - 17 new primetime series and 11 returning top 20 hits
  - Expanded local news coverage across all CTV stations
- **NFL broadcast deal extended to 2021 season**
  - Thursday Night Football to air on TSN/CTV Two for the first time and return to RDS
- **New multi-year English-language regional broadcast deal with Montréal Canadiens**
  - TSN becomes official regional home broadcaster through 2021/2022 with 50 regular-season games per year
  - RDS is French-language home for Canadiens through 2025/2026 with 60 regular-season games per year
- **Offline viewing feature launched on TMN GO**
- **iHeartRadio Canada hit 1M app downloads**
- **Strategic partnership with Wow Unlimited Media to produce kids and youth entertainment**

Favourable financial contribution to consolidated results with positive revenue, adjusted EBITDA and cash flow growth generated in Q2

Glen LeBlanc

EVP & Chief Financial Officer

Q2 financial review

($M) except per share data	Q2'17	Y/Y	YTD'17	Y/Y
Revenue	**5,699**	**6.7%**	**11,083**	**4.5%**
Service	5,335	7.0%	10,386	5.0%
Product	364	3.4%	697	(2.4%)
Adjusted EBITDA	**2,381**	**5.0%**	**4,595**	**3.7%**
Margin	41.8%	(0.7 pts)	41.5%	(0.3 pts)
Net earnings	**811**	**(2.3%)**	**1,536**	**(3.3%)**
Statutory EPS	**0.84**	**(5.6%)**	**1.62**	**(5.3%)**
Adjusted EPS(1)	**0.88**	**(6.4%)**	**1.75**	**(2.2%)**
Capital expenditures (capex)	**1,042**	**(9.7%)**	**1,894**	**(5.1%)**
Capital Intensity (CI)	18.3%	(0.5 pts)	17.1%	(0.1 pts)
Cash from operating activities	**2,154**	**14.0%**	**3,467**	**9.0%**
Free cash flow (FCF)(2)	**1,094**	**17.1%**	**1,583**	**17.1%**

- **7.0% service revenue increase in Q2 driven by MTS contribution and strong wireless growth**
- **Adjusted EBITDA up 5.0%, reflecting positive growth at all 3 Bell operating segments**
- **Net earnings impacted by incremental below adjusted EBITDA MTS expense contribution**
- **Adjusted EPS down 6.4%, reflecting share issuance and purchase price amortization due to MTS acquisition**
  - Q2'16 result also reflected 3¢ mark-to-market gain on equity derivatives due to BCE share price increase
- **FCF up 17.1% in Q2 to $1,094M, despite 9.7% y/y increase in capital expenditures**

Q2 financial performance consistent with FY2017 guidance targets

(1) Before severance, acquisition and other costs, 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)	Q2'17	Y/Y	YTD'17	Y/Y
Revenue	**1,959**	**12.9%**	**3,773**	**10.1%**
Service	1,828	12.8%	3,543	10.4%
Product	131	13.9%	230	4.5%
Operating costs	**1,108**	**(15.1%)**	**2,104**	**(11.0%)**
Adjusted EBITDA	**851**	**10.2%**	**1,669**	**8.9%**
Margin (service revenue)	46.6%	(1.1pts)	47.1%	(0.7 pts)
Capex	**191**	**(4.4%)**	**327**	**5.2%**
Capital intensity (CI)	9.7%	0.8 pts	8.7%	1.4 pts
Adjusted EBITDA-capex	**660**	**12.1%**	**1,342**	**13.0%**

- **Service revenue up 12.8% on strong postpaid growth, higher ARPU and MTS contribution**
  - 13.9% increase in product revenue reflects higher sales mix of premium devices and more customer upgrades y/y
- **Double-digit adjusted EBITDA growth of 10.2% with 46.6% service revenue margin, while absorbing $75M in higher total y/y retention spending and subscriber acquisition costs**
- **Focus on subscriber profitability and capital efficiency drove Q2 adjusted EBITDA-capex growth of 12.1% as capital intensity ratio maintained below 10%**

Industry-leading financial results as strong postpaid metrics drove 12.8% service revenue growth and 10.2% higher adjusted EBITDA in Q2

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Wireline financials

($M)	Q2'17	Y/Y	YTD'17	Y/Y
Revenue	**3,121**	**4.8%**	**6,101**	**2.3%**
Service	2,883	5.3%	5,626	3.0%
Product	238	(0.8%)	475	(5.0%)
Operating costs	**1,815**	**(6.4%)**	**3,533**	**(2.9%)**
Adjusted EBITDA	**1,306**	**2.6%**	**2,568**	**1.5%**
Margin	41.8%	(0.9 pts)	42.1%	(0.3 pts)
Capex	**818**	**(11.6%)**	**1,509**	**(7.6%)**
Capital intensity	26.2%	(1.6 pts)	24.7%	(1.2 pts)
Adjusted EBITDA-capex	**488**	**(9.6%)**	**1,059**	**(6.1%)**

- **Acceleration in Q2 service revenue growth to 5.3% driven by contribution from MTS acquisition**
- **Positive organic residential revenue growth achieved in Q2**
  - Household ARPU up 5.5% y/y
  - Growth moderated by rich acquisition, retention and bundle discounts to match aggressive competitor promotional offers
- **Business markets results continue to reflect competitive re-pricing and customer spending pressure**
  - Q9 acquisition contributing to improved y/y performance
- **Adjusted EBITDA up 2.6% y/y, delivering North American-leading wireline margin of 41.8%**
  - Wireline adjusted EBITDA up 4.3% in Q2 excluding $22M in CRTC-related regulatory impacts

Wireline adjusted EBITDA-capex margin fully supports
+$1B broadband fibre investment in 2017

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Media financials

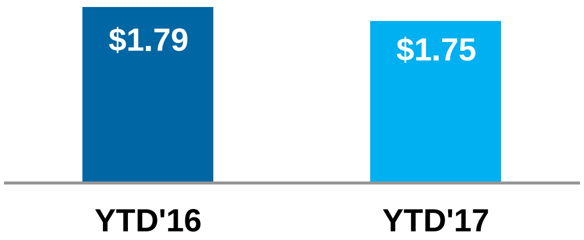
($M)	Q2'17	Y/Y	YTD'17	Y/Y
Revenue	**796**	**2.2%**	**1,547**	**1.8%**
Operating costs	**572**	**(2.9%)**	**1,189**	**(3.2%)**
Adjusted EBITDA	**224**	**0.4%**	**358**	**(2.7%)**
Margin	28.1%	(0.5 pts)	23.1%	(1.1 pts)
Capex	**33**	**2.9%**	**58**	**(5.5%)**
Capital intensity	4.1%	0.3 pts	3.7%	(0.1 pts)
Adjusted EBITDA-capex	**191**	**1.1%**	**300**	**(4.2%)**

- **Total revenue grew 2.2% in Q2**
- **Advertising revenue up 2.3%, driven mainly by Out of Home (OOH) and digital growth**
  - Conventional TV and radio results impacted by ongoing market softness
  - Sports specialty down y/y as Q2'16 benefitted from Toronto Raptors playoff run and UEFA Euro 2016
- **Subscriber revenue up 1.4% y/y on steady CraveTV and TV Everywhere growth**
  - TMN national expansion upside lapped March 1st
- **Adjusted EBITDA up 0.4% even with y/y operating cost growth of 2.9% in Q2**
  - Cost increase reflects expanded CraveTV programming, HBO and SHOWTIME content growth, as well as impact of acquisitions and execution of new contracts at Astral OOH
- **Positive y/y contribution to overall FCF in Q2 with adjusted EBITDA-capex of $191M, up 1.1%**

Stable financial profile for Bell Media with positive revenue, adjusted EBITDA and adjusted EBITDA-capex growth delivered in Q2

Adjusted EPS

Adjusted EPS[1]



Adjusted EPS walk down ($)	Q2'16	Q2'17
Adjusted EBITDA	**1.90**	**2.00**
Depreciation & amortization (D&A)	(0.73)	(0.82)
Net interest expense	(0.18)	(0.20)
Net pension financing cost	(0.02)	(0.02)
Equity derivative gain	0.03	0.00
Other[2]	0.00	0.01
Preferred share dividends & NCI	(0.06)	(0.06)
Share issuance	0.00	(0.03)
Adjusted EPS	**0.94**	**0.88**

(1) Before severance, acquisition and other costs, net (gains) losses on investments, impairment charges and early debt redemption costs

(2) Includes F/X mark-to-market gains (losses) and equity income (losses) from minority investments

- **Higher y/y adjusted EBITDA drove 10¢ of adjusted EPS growth in Q2**
  - 1¢ non-cash impact from purchase price amortization related to MTS acquisition
- **Increased y/y depreciation and amortization expense reflects full quarter of MTS contribution and higher depreciable capital asset base**
- **Higher net interest expense driven by increased average debt outstanding due to MTS**
- **3¢ mark-to-market equity derivative gain in Q2'16 vs. no benefit in Q2'17**
- **3¢ per share dilution in Q2'17 from 27.6M shares issued for equity component of MTS acquisition**

YTD adjusted EPS of $1.75 on track with FY2017 guidance

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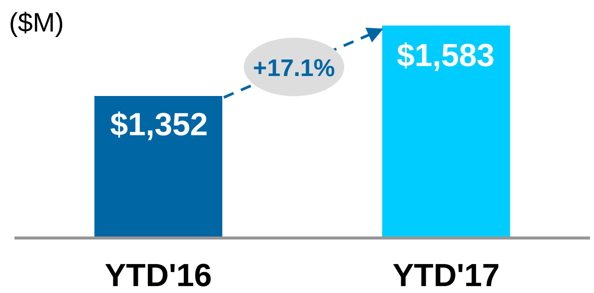
Free cash flow

FCF



FCF walk down ($M)	Q2'16	Q2'17
Adjusted EBITDA(1)	2,324	2,445
Capex	(950)	(1,042)
Net interest paid	(221)	(249)
Cash pension	(99)	(105)
Cash taxes	(102)	(114)
Severance and other costs	(61)	(40)
Working capital & other	88	238
Preferred share & NCI dividends	(45)	(39)
FCF(2)	**934**	**1,094**

(1) Before post-employment benefit plans service cost

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

- **Q2 FCF of $1,094M up 17.1% y/y on higher adjusted EBITDA and positive change in working capital**
- **Higher severance paid in Q2'16 due to workforce restructuring initiatives undertaken at end of 2015**
- **Capex up y/y due to higher planned spending on broadband fibre and wireless LTE-A build-outs**
- **Higher net interest paid reflects debt service payments on MTS debentures assumed and short-term borrowings to finance MTS acquisition**
- **Higher cash taxes consistent with FY2017 guidance assumption**
  - $10M tax benefit monetized in Q2 from partial utilization of MTS tax losses
- **Strong funded status of DB pension plan**
  - ~95% solvency ratio for aggregate of BCE plans
  - No material voluntary funding anticipated going forward
  - Opportunity to increase future FCF with rising interest rates
- **US$ spending hedged through to Q2 2019**

YTD free cash flow generation of $1,583M, up a strong 17.1% y/y, accelerating in second half of year

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Outlook

2017 guidance	April 26	August 3
Revenue growth	**4% to 6%**	**On track**
Adjusted EBITDA growth	**4% to 6%**	**On track**
Capital intensity	**~17%**	**On track**
Adjusted EPS[1] Growth y/y	**\$3.30 to \$3.40** ~(5%) to (2%)	**On track**
Free cash flow[2] Growth y/y	**\$3,375M to \$3,550M** ~5% to 10%	**On track**
Dividend payout	**65% to 75%** of free cash flow	**On track**

(1) Before severance, acquisition and other costs, net (gains) losses on investments, impairment charges, and early debt redemption costs

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

Reconfirming all 2017 financial guidance targets
Well positioned to continue executing on dividend growth in 2018