Q4 2017 Results & 2018 Financial Guidance Call

February 8, 2018

Bell

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 financial guidance (including revenues, adjusted EBITDA, capital intensity, adjusted EPS and free cash flow), our expected 2018 pension cash funding, BCE's 2018 annualized common share dividend and common share dividend payout policy, BCE's financial policy targets and expected improvement of BCE's net debt leverage ratio, BCE's 2018 capital markets objectives, 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. 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*.

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The terms "adjusted EBITDA", "adjusted EBITDA margin", "adjusted EPS", "free cash flow", "dividend payout ratio", "net debt", "net debt leverage ratio" and "adjusted EBITDA to net interest expense 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 February 8, 2018 for more details.

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George Cope

President & Chief Executive Officer

Q4 overview

- **235k total broadband net customer additions — 175k wireless postpaid, 32k IPTV and 27k Internet — up 68k or 40.8% y/y**
- **Strong 5.1% service revenue growth drove 4.5% higher adjusted EBITDA with stable margin**
- **Outstanding wireless subscriber metrics and financial results**
  - Best postpaid net additions in 15 years of 175k, up 55.9%
  - Postpaid churn down 0.10 percentage points to 1.35%
  - 10.6% service revenue growth yielded strong 9.2% increase in adjusted EBITDA
- **Lucky Mobile, Canada's new low-cost wireless prepaid service, launched December 4th**
- **Largest share of new broadband growth in Q4 with 60k Internet and IPTV net adds, up 9.6% y/y**
- **Wireline adjusted EBITDA up 4.1% with 0.6 point increase in industry-leading margin to 40.7%**
- **Over 3.7M FTTP locations served at end of 2017, growing to 4.5M by YE2018**
  - ~60% of Toronto fibre build now completed
  - Announcing future roll-out to more than 1.3M homes and businesses across GTA 905 geographic area
- **AlarmForce acquisition completed January 5th, enhancing Bell's Connected Home strategy**
- **Bell Media results in Q4 impacted by soft advertising market and higher content costs**

Strong Q4 execution and financial position maintains operating momentum going into 2018

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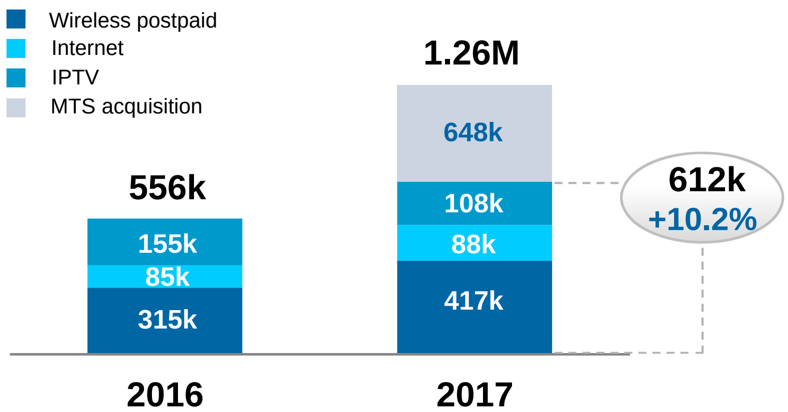
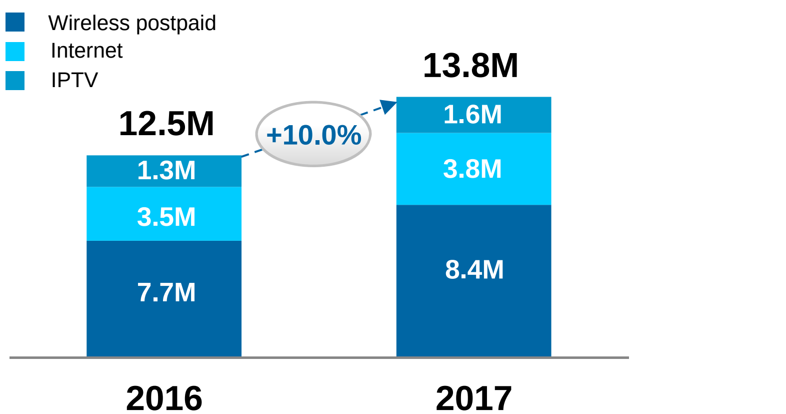
Significant broadband scale added in 2017

Broadband services customer additions



Broadband services EOP subscribers



- **1.26M new broadband customers added to Bell growth services customer base in 2017**
  - 612k new wireless postpaid, Internet and IPTV net additions, up 10.2% y/y
  - 648k subscribers acquired from MTS[1]
    - 314k wireless postpaid
    - 229k Internet
    - 105k IPTV
- **Improved broadband subscriber mix reflects strong wireless execution, fibre expansion, product innovation and MTS acquisition**
  - Strong wireless postpaid growth with 417k new net additions in 2017, up 32.2% y/y
  - 1M Bell FTTH Internet customers at YE2017
  - Alt TV live TV streaming service launched in May
  - MTS acquisition provides increased scale and efficiencies with no impact on revenue mix

10.0% increase in broadband growth services subscribers in 2017

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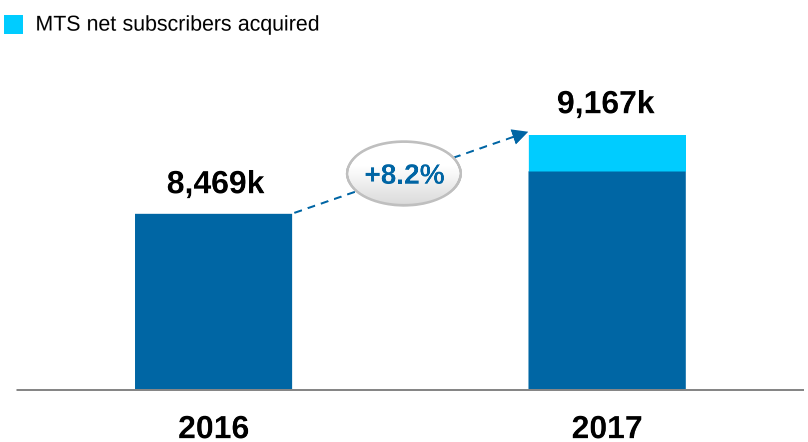
(1) Net of wireless postpaid subscriber divestiture to Telus in Q2'17

Wireless operating metrics

Operating metrics	Q4'17	Y/Y	2017	Y/Y
Postpaid gross additions	505k	16.5%	1,532k	8.8%
Postpaid net additions	175k	55.9%	417k	32.2%
Postpaid churn rate	1.35%	0.10 pts	1.19%	0.06 pts
Blended ARPU	$68.27	2.4%	$67.77	3.5%

Wireless EOP subscribers



- **175k postpaid net additions – best quarterly performance since Q4 2002**
  - Record industry postpaid gross additions of 505k, up 16.5% y/y, on seasonally high promotional activity and network speed leadership
  - ~9k customers ported-in from Shared Services Canada (SSC) contract
- **3rd consecutive quarter of lower y/y postpaid churn**
- **2.4% ARPU growth driven by increased LTE usage and more postpaid customers on higher-rate plans offering more data**
  - 88% of Bell postpaid subscribers now on LTE
  - Average LTE data usage in Q4 up 22% y/y
- **Significant wireless scale added in 2017**
  - Wireless customer base increased by ~700k subscribers in 2017, up 8.2% y/y
  - ~370k MTS customers acquired[1]

417k postpaid net adds in 2017, up 32.2% y/y, while delivering 9.1% growth in adjusted EBITDA in a highly competitive market

[1] Net of subscriber divestiture to Telus in Q2'17

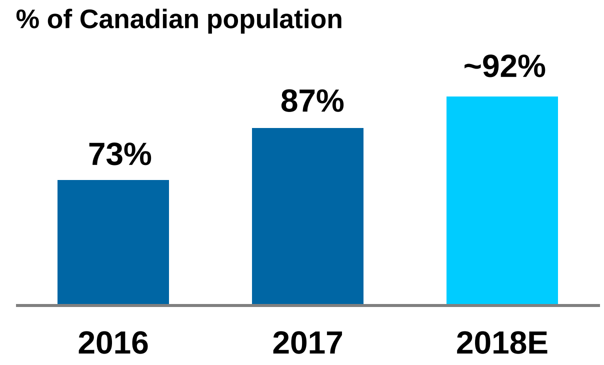
New wireless prepaid service

- **Why a new prepaid service?**
  - Fast-growing demand for low-cost mobile options that are simple and straightforward with cost certainty
  - Targeting students, young adults just entering workforce, seniors, new Canadians and budget-conscious consumers
  - Postpaid migration opportunity as customer base matures
- **Available in Ontario, Alberta and BC**
  - 17 zones across Canada, covering ~2/3 of population and more than 90% of new Canadians
- **Affordable monthly plans starting at $20**
  - Addresses government concerns about wireless affordability
  - Regional-specific zone coverage with province-wide and Canada-wide service options also available
  - Monthly data options at 3G-equivalent speeds
  - Mobile app enabling talk and text over Wi-Fi coming in 2018
- **Low-cost service model**
  - Quality brand devices at little-to-no subsidization
  - Focus on self-serve and pre-authorized payments

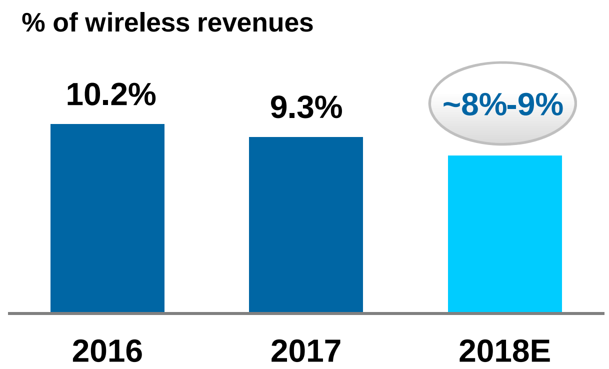
New low-cost, affordable prepaid alternative for budget-conscious consumers that enhances Bell's competitiveness in the prepaid market

Maintaining wireless network leadership in 2018

LTE Advanced (LTE-A) coverage



Wireless capital intensity

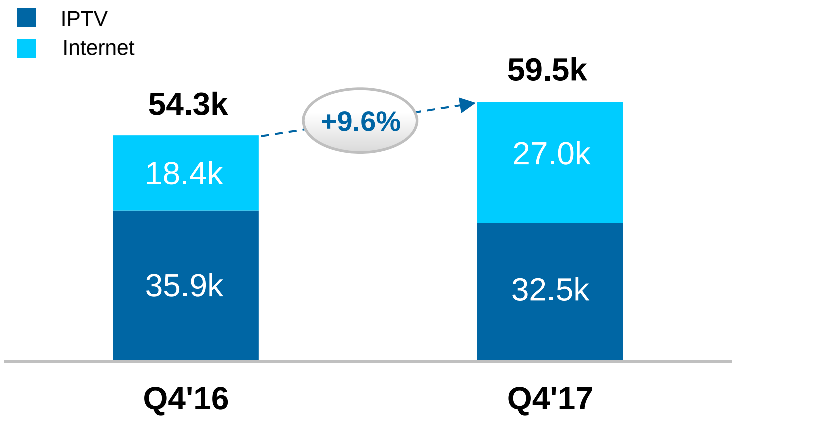


- **Expanding LTE-A network footprint to ~92% of Canadians in 2018**
  - 4G LTE service available in both urban and rural areas covering 99% of population with speeds up to 150 Mbps
- **Industry-leading speeds enabled through spectrum deployment, carrier aggregation and fibre backhaul**
  - Deploying Quad-band LTE-A to ~60% of Canadians in 2018 with theoretical speeds up to 750 Mbps (average expected speeds of 25 to 220 Mbps)
  - LTE-A peak theoretical speeds in 2018 increasing to 950 Mbps with 4x4 MIMO technology in urban areas covering ~40% of population
- **Bell is first wireless provider in North America to achieve Gigabit LTE speeds**
- **Ongoing investment in small cell and in-building coverage to increase densification**
  - Additional 4k small cells to be deployed in 2018, bringing cumulative total to more than 10k
  - Supports evolution to 5G services

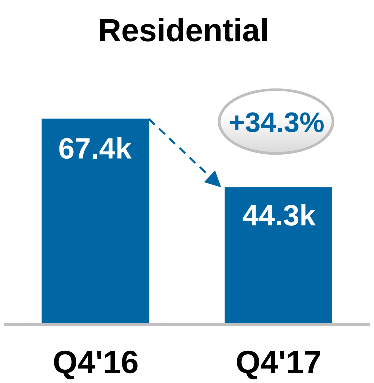
Continued strong adjusted EBITDA growth together with a capital intensity ratio of less than 9% positions BCE to become the leading cash flow generating wireless provider in 2018

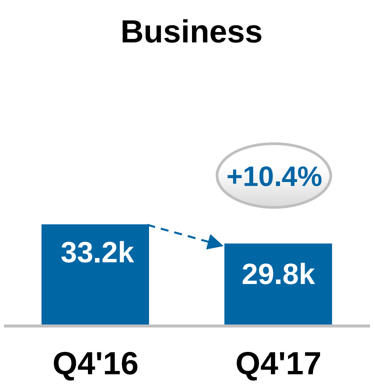
Strong wireline subscriber growth

Internet and IPTV net additions



NAS net losses





- **27.0k total Internet net additions, up 46.9% y/y**
  - 7% higher residential gross additions and lowest churn since Q1'16 reflect expanding direct fibre footprint and enhanced competitive speeds in non-FTTP areas
  - 53k new FTTH customers added in Q4, bringing total FTTH subscribers at YE2017 to 1M
- **32.5k IPTV net additions**
  - More competitive bundle offers enabled by higher Internet speeds and new Alt TV streaming service
- **Satellite TV net losses down 29.6% y/y to 25.9k — best quarterly performance since Q2'14**
- **6.5k total TV net additions in Q4**
  - 11k new net TV subscribers added in wireline footprint
- **Residential NAS net losses improve 34.3% y/y**
  - Positive NAS net additions in direct fibre footprint, reflecting operational benefits of FTTH and bundling
- **Business NAS net losses down 10.4% y/y**

FTTP footprint growth and TV leadership driving higher broadband market share with 60k Internet and IPTV net adds in Q4, up 9.6% y/y

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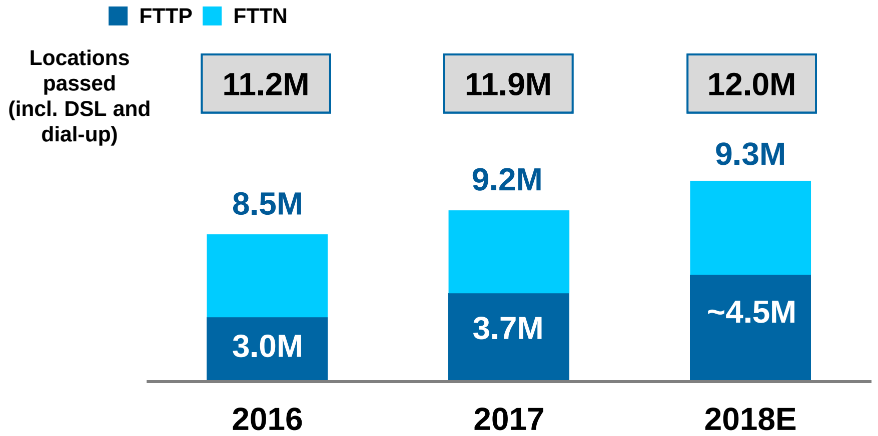
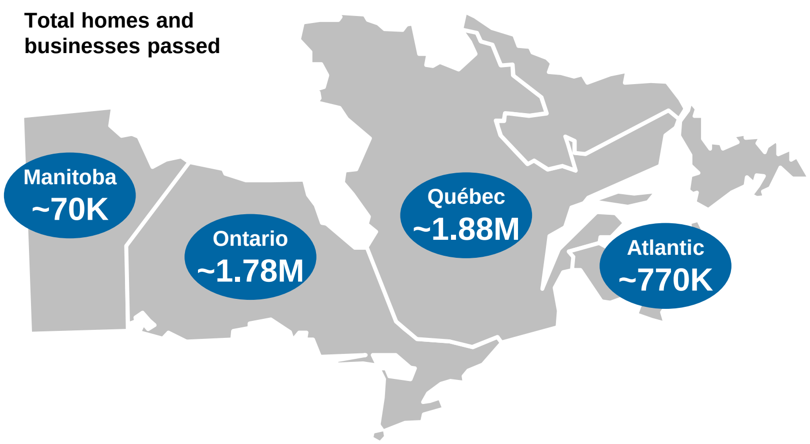
Broadband fibre laying foundation for future growth

Bell fibre footprint



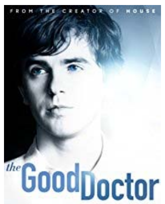
FTTP coverage (2018E)



- **FTTP footprint expanding by ~800k homes and businesses to 4.5M locations by YE2018**
- **~60% of Toronto fibre build now completed**
  - 80% pre-connection consent rate from homeowners with buried fibre
  - 1M+ homes and businesses to be passed by YE2018
- **Montreal build to ramp-up during course of 2018**
  - 14% of Montréal and 56% of non-Montréal locations already completed
- **Fibre overlay to begin shifting from Toronto to GTA geographic area in 2018**
  - Multi-year deployment targetting 4 regional municipalities surrounding City of Toronto
  - ~13% of build plan to more than 1.3M current locations already completed through greenfield program
- **Maintaining 2018 wireline CI at similar level to 2017 even with significant fibre investment**

~50% of long-term direct fibre build to be completed by YE2018

Bell Media

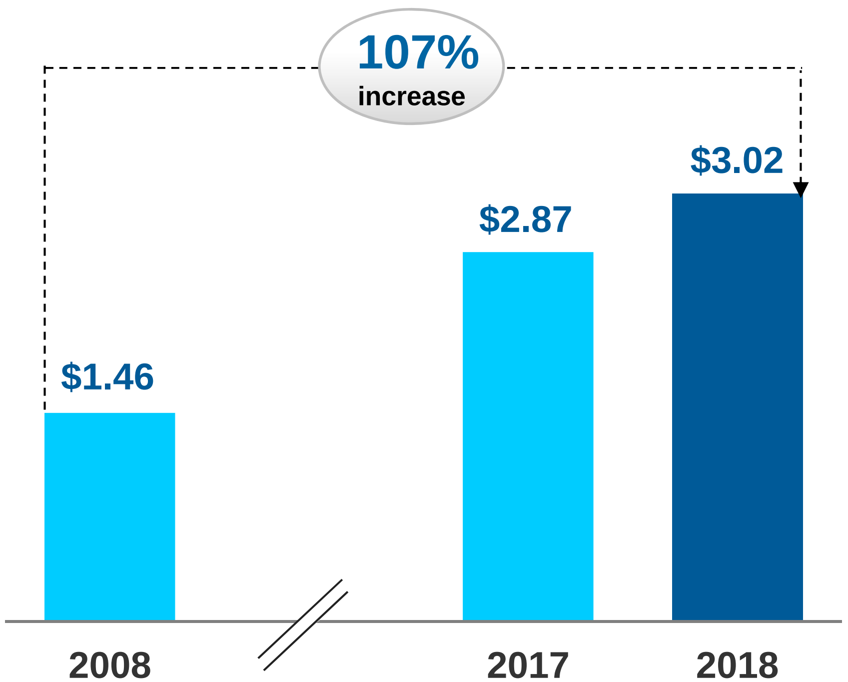


- **Continued leading TV viewership and ratings**
  - 7 of top 10 programs for CTV in fall season
  - Top 3 new programs among total viewers: Young Sheldon, The Good Doctor and The Indian Detective
- **TSN #1 Canadian specialty network in fall season**
  - Audiences up 9% over fall 2016, driven by CFL playoffs, broadcast of Sunday and Thursday night NFL football, Maple Leaf games, US Open tennis and Formula One
  - Most-watched Grey Cup since 2013 with 6M peak viewers
  - Peak audience of 2M viewers for MLS Cup final
- **~1.3M CraveTV subscribers at YE2017, up 22% y/y**
- **BNN Bloomberg launching in spring 2018**
  - Long-term branding partnership to represent Bloomberg in Canada on TV, digital and radio
- **Exclusive, long-term agreement with Lionsgate to bring Starz to Canada**
  - Collaboration marks 1st international launch of Starz
  - TMN Encore to be rebranded next year

Continued significant cash flow contribution from Bell Media in 2018 despite higher sports rights and premium content costs

Raising common dividend 5.2% to $3.02 per share

Annualized common dividend per share



- **Enabled by strong 2017 results and positive financial outlook for 2018**
- **5%+ dividend growth with FCF dividend payout within 65% to 75% target range, for 10th consecutive year, as capital intensity ratio maintained at ~17% even with accelerated fibre spending**
- **Higher dividend rate effective with Q1 2018 payment on April 15, 2018**

Consistent and steady dividend growth model has provided 14 common share dividend increases and 283% total return to BCE shareholders over past 9 years

Glen LeBlanc

EVP & Chief Financial Officer

Q4 financial review

($M) except per share data	Q4'17	Y/Y	2017	Y/Y
Revenue	**5,958**	**4.5%**	**22,719**	**4.6%**
Service	5,435	**5.1%**	21,143	**5.2%**
Product	523	(1.9%)	1,576	(3.3%)
Adjusted EBITDA	**2,217**	**4.5%**	**9,178**	**4.4%**
Margin	37.2%	0.0 pts	40.4%	(0.1 pts)
Net earnings	**617**	**(11.7%)**	**2,970**	**(3.8%)**
Statutory EPS	**0.64**	**(14.7%)**	**3.12**	**(6.3%)**
Adjusted EPS[(1)]	**0.76**	**0.0%**	**3.39**	**(2.0%)**
Capital expenditures (capex)	**1,100**	**(10.8%)**	**4,034**	**(7.0%)**
Capital Intensity (CI)	18.5%	(1.1 pts)	17.8%	(0.4 pts)
Cash from operating activities	**1,658**	**9.1%**	**7,358**	**10.8%**
Free cash flow (FCF)[(2)]	**652**	**(29.4%)**	**3,418**	**6.0%**

- **5.1% service revenue growth reflects continued strong wireless financials and MTS contribution**
- **Adjusted EBITDA up 4.5% with stable y/y margin**
- **Net earnings down 11.7% y/y**
  - Reflects non-cash Bell Media asset impairment charge
- **Adjusted EPS stable y/y at $0.76**
  - Higher adjusted EBITDA and mark-to-market equity derivative gain offset incremental expense contribution and share dilution related to MTS acquisition
- **FCF of $652M in line with plan for Q4**
  - 10.8% y/y increase in capex driven by planned acceleration in broadband fibre spending

Strong financial execution delivered healthy 4.4% adjusted EBITDA growth and 6.0% higher FCF in 2017, supporting ongoing significant broadband capital investment to drive future subscriber growth

(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)	Q4'17	Y/Y	2017	Y/Y
Revenue	**2,070**	**9.9%**	**7,883**	**10.1%**
Service	1,894	10.6%	7,350	10.7%
Product	176	3.5%	533	3.1%
Operating costs	**1,334**	**(10.3%)**	**4,607**	**(10.9%)**
Adjusted EBITDA	**736**	**9.2%**	**3,276**	**9.1%**
Margin (service revenue)	38.9%	(0.4 pts)	44.6%	(0.6 pts)
Capex	**218**	**(13.0%)**	**731**	**0.3%**
Capital intensity (CI)	10.5%	(0.3 pts)	9.3%	0.9 pts
Adjusted EBITDA-capex	**518**	**7.7%**	**2,545**	**12.1%**

- **Record quarterly service revenue dollar increase in Q4 of $181M, up 10.6% y/y, driven by strong postpaid subscriber base growth, higher ARPU and Bell MTS financial contribution**
- **Adjusted EBITDA up 9.2% on service revenue flow-through, while absorbing $73M in higher costs from 71k more postpaid gross adds and 19% y/y increase in retention spending**
- **Continued focus on subscriber profitability and capital efficiency in 2017 drove adjusted EBITDA-capex growth of 12.1% as capital intensity ratio maintained at ~9%**

Industry-leading service revenue and adjusted EBITDA growth in Q4 and FY2017

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Wireline financials

($M)	Q4'17	Y/Y	2017	Y/Y
Revenue	**3,222**	**2.7%**	**12,415**	**2.6%**
Service	2,871	3.6%	11,357	3.4%
Product	351	(4.4%)	1,058	(5.9%)
Operating costs	**1,912**	**(1.8%)**	**7,229**	**(2.4%)**
Adjusted EBITDA	**1,310**	**4.1%**	**5,186**	**2.9%**
Margin	40.7%	0.6 pts	41.8%	0.1 pts
Capex	**845**	**(8.6%)**	**3,174**	**(8.1%)**
Capital intensity	26.2%	(1.4 pts)	25.6%	(1.3 pts)
Adjusted EBITDA-capex	**465**	**(3.3%)**	**2,012**	**(4.5%)**

- **Service revenue up 3.6% y/y, including financial contribution from Bell MTS**
  - Reflects strong Internet and IPTV subscriber base growth together with 3.3% y/y increase in household ARPU
  - Product revenue down $16M y/y mainly on lower business data equipment sales
- **Adjusted EBITDA up 4.1% y/y, driving 0.6 point increase in industry-leading margin to 40.7%**
  - Margin expansion reflects growing broadband fibre scale, slower NAS erosion, profitable wireline customer growth and Bell MTS integration synergies
- **Adjusted EBITDA-capex margin fully supported ~$1.5B broadband fibre investment in 2017**

North American-leading margin of 41.8% provides ample room for accelerated broadband fibre spending to continue going forward

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Media financials

($M)	Q4'17	Y/Y	2017	Y/Y
Revenue	**834**	**(1.3%)**	**3,104**	**0.7%**
Operating costs	**663**	**(0.9%)**	**2,388**	**(2.1%)**
Adjusted EBITDA	**171**	**(9.0%)**	**716**	**(3.6%)**
Margin	20.5%	(1.7 pts)	23.1%	(1.0 pts)
Capex	**37**	**(68.2%)**	**129**	**(26.5%)**
Capital intensity	4.4%	(1.8 pts)	4.2%	(0.9 pts)
Adjusted EBITDA-capex	**134**	**(19.3%)**	**587**	**(8.4%)**

- **Total revenue declined 1.3% in Q4**
- **Advertising revenue down 4.6% y/y**
  - General market softness reflects audience declines and lower overall spending for traditional linear TV
  - Partly offset by outdoor advertising growth and higher y/y revenue from digital properties
- **Subscriber revenue up 4.7% y/y**
  - Driven by BDU contract renewals, pay TV subscriber growth and higher revenues from CraveTV and TV Everywhere streaming services
- **Adjusted EBITDA in Q4 down 9.0% y/y**
  - Operating costs up only 0.9% y/y as benefit of local TV news fund and cost containment measures largely offset impact of higher sports rights and content costs

~$600M of adjusted EBITDA-capex generated by Bell Media in FY2017

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2017 financial wrap-up

($M) except per share data	2017	Target
Revenue		
Growth y/y	**4.6%**	**4%-6%**
Adjusted EBITDA		
Growth y/y	**4.4%**	**4%-6%**
Capital Intensity	**17.8%**	**~17%**
Adjusted EPS[1]	**3.39**	**3.30-3.40**
Growth y/y	(2.0%)	~(5%)-(2%)
Free cash flow[2]	**3,418**	**3,375-3,550**
Growth y/y	6.0%	~5%-10%
FCF payout	**73.5%**	**65%-75%**

(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

- **Top-line growth driven by strong 5.2% y/y increase in total service revenue**
- **Adjusted EBITDA growth in line with plan**
- **Relatively stable y/y adjusted EBITDA margin of 40.4% supported by strong wireless profitability, growing wireline broadband scale and MTS integration synergies**
- **Adjusted EPS at high end of guidance range**
- **Strong FCF generation of over $3.4B supported higher y/y capital spending ratio of 17.8% and 2017 dividend increase**

Continued strong and consistent financial performance delivered in 2017

Financial targets for 2018

BCE[1]	
Revenue growth	**2% to 4%**
Adjusted EBITDA growth	**2% to 4%**
Capital intensity	**~17%**
Adjusted EPS[2]	**$3.42 to $3.52**
Growth y/y	1% to 4%
Free cash flow[3]	**$3,525M to $3,650M**
Growth y/y	3% to 7%
Annualized common dividend per share[4]	**$3.02**
Dividend payout policy	**65% to 75% of free cash flow**

(1) Presented in accordance with 2017 IFRS accounting standards which do not reflect IFRS 15 financial impacts

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

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

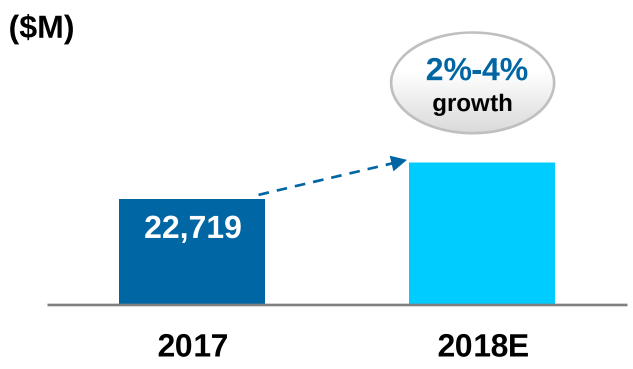
(4) Increase to $3.02 per share from $2.87 per share effective with Q1 2018 dividend to shareholders of record on March 15, 2018 and paid on April 15, 2018

- **~3 months of incremental contribution from Bell MTS in 2018 vs. ~9 months in 2017**
- **No impact expected on 2018 guidance growth ranges as a result of application of IFRS 15**

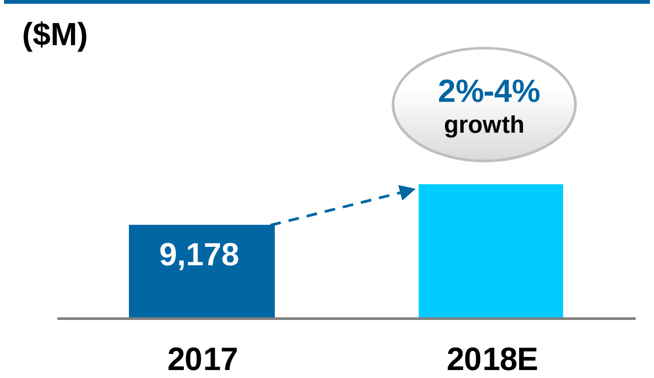
Financial guidance underpinned by strong operating fundamentals and healthy balance sheet, supporting higher absolute dollar capital spending and 5.2% dividend increase for 2018

Revenue & adjusted EBITDA outlook

BCE revenue[1]



BCE adjusted EBITDA[1]



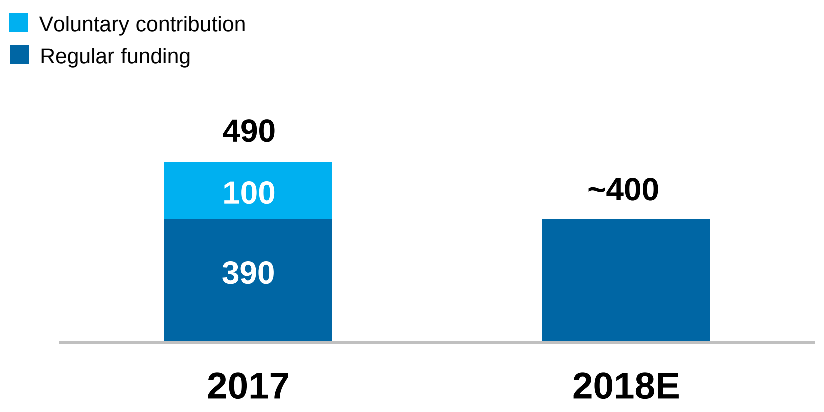
(1) Presented in accordance with 2017 IFRS accounting standards which do not reflect IFRS 15 financial impacts

- **~3 months incremental contribution from Bell MTS in 2018 vs. ~9 months in 2017**
- **Continued strong wireless contribution to overall consolidated financial results in 2018**
  - Flow-through of solid, but moderating ARPU growth
  - Higher y/y subscriber net adds driven by continued postpaid market growth, Government of Canada customer migrations, Lucky Mobile and full integration of Bell MTS
- **Positive wireline revenue and adjusted EBITDA growth expected in 2018**
  - Broadband Internet and TV market share growth
  - Improving y/y organic business wireline financial performance
  - Service improvement and FTTP expansion driving lower costs
- **Content cost growth to impact media results in 2018**
  - Revenue performance to reflect improving TV advertising sales trajectory supported by FIFA World Cup, as well as continued growth in CraveTV and outdoor advertising

Maintaining stable y/y consolidated adjusted EBITDA margin in 2018

Pension funding and expense estimates

BCE cash pension funding ($M)



BCE pension expense ($M)	2017	2018E
Current service cost (in adjusted EBITDA)	242	270-280
Net pension financing cost	72	~65-75
Total BCE pension expense	**314**	**~335-355**

Pension funding

- **$100M voluntary contribution in Dec'17 to take advantage of new Ontario legislation**
  - Eliminates solvency funding requirements for provincially-regulated plans over 85% solvent
  - Driving cash tax benefit of ~$50M in 2018
- **Strong consolidated pension plan solvency ratio of 97% at YE2017**
- **Maintaining 2018 regular pension funding relatively stable y/y at ~$400M**

Pension expense

- **Total 2018 pension expense higher y/y**
  - Lower y/y discount rate of 3.6% at YE2017 contributing to higher current service cost and net pension financing cost in 2018
- **Current service cost in 2017 also reflected ~$20M benefit from realignment of certain Bell Aliant subsidiary plan OPEB features with Bell Canada plans**

Strong solvency ratio positions BCE well to significantly reduce future annual pension funding requirements should interest rates increase

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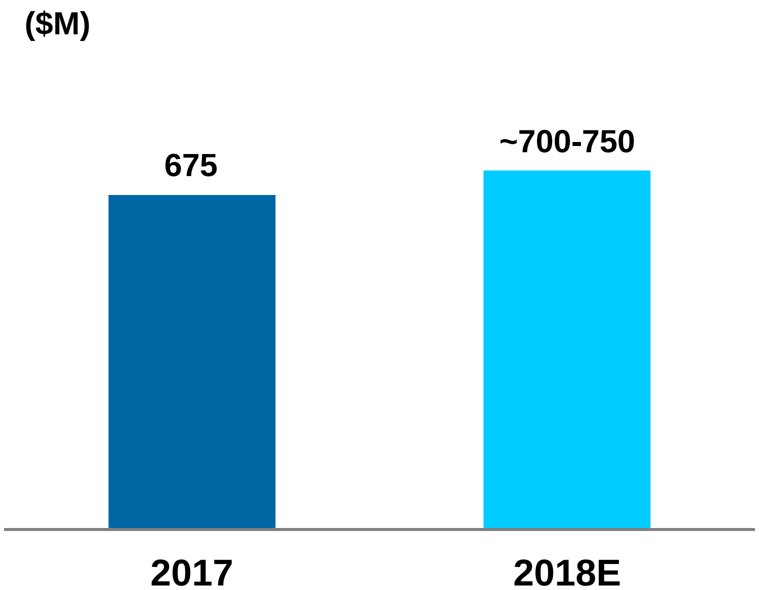
Tax outlook

BCE cash income taxes paid



Income tax expense

- **Statutory tax rate of 27.0% for 2018 vs. 27.1% in 2017**
- **Effective tax rate of ~25% in 2018 reflects similar level of y/y tax adjustments**
  - $0.07 per share realized in 2017

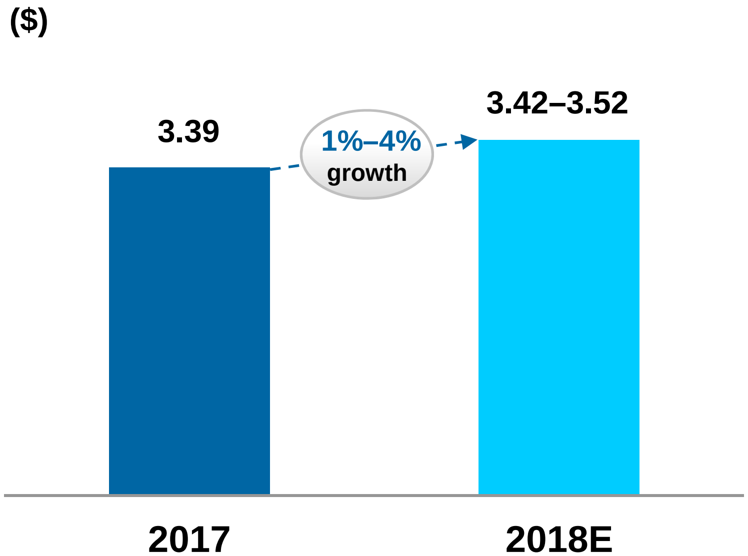
Cash income taxes

- **Modest increase in cash taxes for 2018 reflects lower y/y tax benefit from voluntary pension contributions**
- **~$230M MTS tax benefit to be monetized in 2018**
  - $70M of ~$300M total tax benefit utilized in 2017

Manageable y/y increase in 2018 cash taxes

Adjusted EPS outlook

Adjusted EPS[1], [2]



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

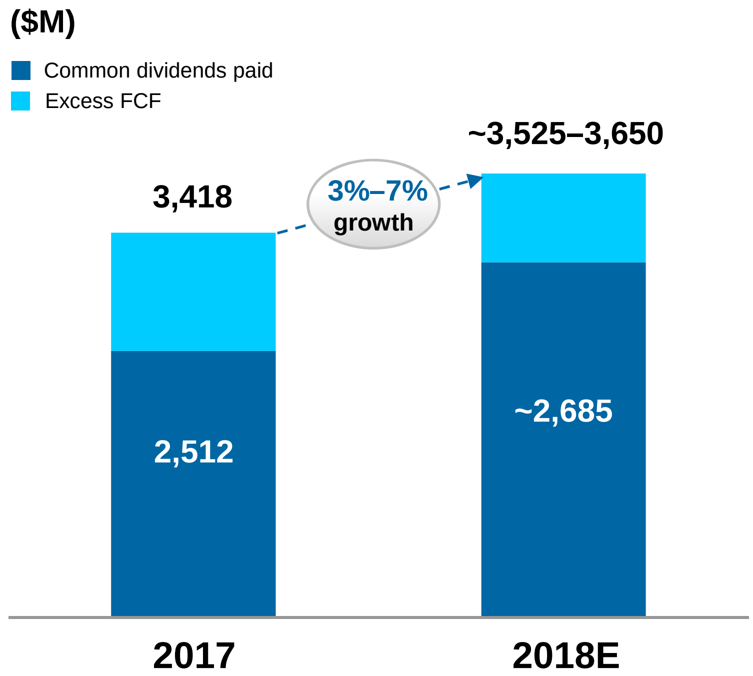
(2) Presented in accordance with 2017 IFRS accounting standards which do not reflect IFRS 15 financial impacts

- **Adjusted EBITDA key driver of earnings growth**
  - ~$30M-$40M in higher y/y non-cash pension current service cost moderating overall growth in 2018
- **Higher y/y depreciation & amortization expense driven by accelerated capital spend on fibre and full year of MTS contribution in 2018**
- **Net interest expense up y/y mainly on higher average debt outstanding as a result of MTS**
- **Dilution impact from 27.6M share issuance for MTS acquisition to lap at end of Q1'18**
- **IFRS 15 to have positive non-cash impact on EPS in 2018 due to higher adjusted EBITDA**
  - IFRS 15 amortizes direct and incremental subscriber costs over term of contract, and recognizes higher upfront product revenue
  - Preliminary IFRS 15 financial impacts to be provided in 2017 Annual Report in early March

Adjusted EPS guidance for 2018 to be revised upwards with Q1 2018 results as a result of IFRS 15, but y/y growth rate not impacted

Free cash flow growth outlook

Free cash flow(1)



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

- **FCF growth of 3% to 7% for 2018 driven by higher y/y adjusted EBITDA and lower severance, acquisition and other costs paid**
  - Capital intensity ratio maintained at ~17%
  - Stable y/y cash pension funding
  - Manageable increases in cash taxes and net interest paid
- **5.2% common share dividend increase for 2018**
  - 10th consecutive year of 5% or higher increase within FCF payout of 65%-75%
  - Payout towards higher end of range in 2018 due to ~$400M higher y/y FTTP-related capital spending
- **~$900M of excess FCF expected in 2018**
  - Debt repayment
  - Financing of strategic tuck-in acquisitions
  - $175M NCIB program to offset stock option dilution
- **Free cash flow not impacted by new IFRS 15 accounting standards**

Substantial free cash flow generation in 2018 supports execution of business plan and capital markets objectives

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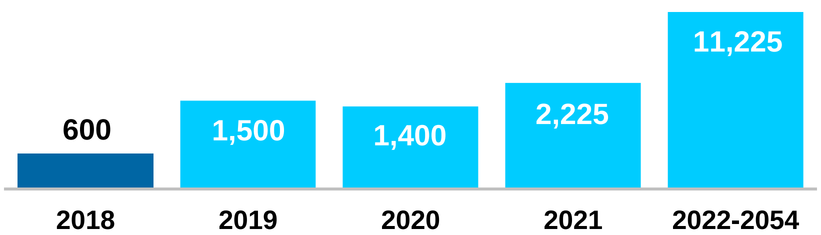
Strong capital structure

Credit profile[(1)]	Target	12/31/2017
Net debt leverage ratio	1.75x-2.25x	2.70x
Adj. EBITDA/Net Interest	>7.5x	9.12x

(1) Net debt includes capital leases, 50% of preferred shares and A/R securitization. Net interest includes 50% of preferred share dividends and A/R securitization costs.

MTN debenture maturities



BCE liquidity position ($M)

Cash balance (12/31/2017)	625
Committed credit facilities	3,500
Commercial paper utilization	(3,116)
A/R securitization available capacity	500
Available liquidity	1,509

- **Investment grade ratings with stable outlook**
  - Financial policies aligned with strong BBB+ rating
  - Leverage ratio improving modestly in 2018
  - Further deleveraging towards target ratio through adjusted EBITDA growth and using excess FCF over next several years to reduce debt
- **Attractive debt maturity schedule**
  - Weighted-average term of debt of 9.1 years with average after-tax cost of long-term debt of 3.2%
  - Interest coverage substantially above target ratio
- **2018 debt refinancing largely completed**
- **Strong funded status of DB pension plan**
  - Favourable pension plan impact from rising interest rates outweighs higher cost of financing
- **Strong liquidity position**
  - Over $1.5B of available liquidity at end of 2017
  - ~$900M of excess FCF expected in 2018
- **US$ spending substantially hedged through to end of 2019**

Strong balance sheet and liquidity position provide financial flexibility to deliver on capital markets objectives and accelerated capital investment in broadband fibre to drive future growth

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