Q2 2018 Results Conference Call

August 2, 2018

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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), BCE's common share dividend growth objectives and 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. 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. 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 2017 Annual MD&A dated March 8, 2018, as updated in BCE's 2018 First and Second Quarter MD&As dated May 2, 2018, and August 1, 2018, respectively, and BCE's news release dated August 2, 2018 announcing its financial results for the second quarter of 2018, 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 August 2, 2018 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 2, 2018 for more details.

George Cope

President & Chief Executive Officer

Q2 overview

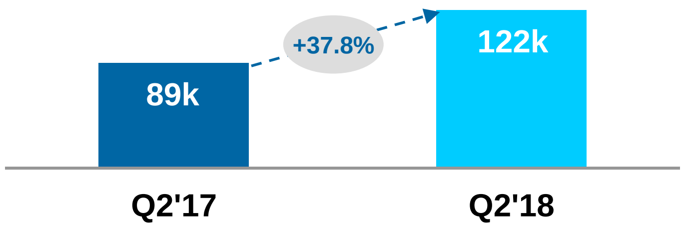
- **Leading broadband mobile and fibre networks delivered 154k total wireless postpaid, Internet and IPTV net additions, up 44.3% y/y**
- **1.7% revenue growth drove 2.0% increase in adjusted EBITDA with higher y/y margin of 42.0%**
- **Continued strong wireless postpaid subscriber and financial results**
  - Industry-best postpaid net additions of 122k
  - Adjusted EBITDA up 6.2%, driving 0.5 point margin expansion to 44.2%
- **Wireline adjusted EBITDA up 1.1% on 1.6% Bell Residential revenue growth and stable y/y costs, yielding 0.2 point increase in North American-leading margin of 42.1%**
- **Bell Internet speeds score 30% higher than closest competitor in independent testing[1] as 47k new FTTH customers added in Q2**
- **1.5 Gigabit Internet service to be available in Ontario later this August, followed by Québec, Atlantic Canada and Manitoba**

(1) PCMag's "The Fastest ISPs of 2018: Canada

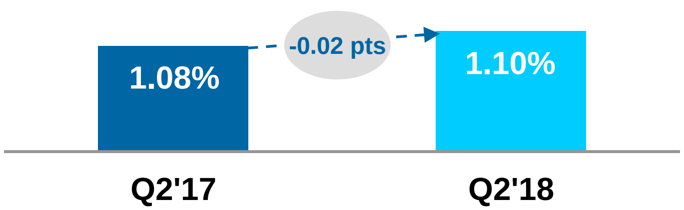
Consistently strong operational execution and financial results to deliver expected FCF growth of 3%-7% for FY2018, well positioning BCE to deliver an 11th consecutive year of dividend growth in 2019

Wireless operating metrics

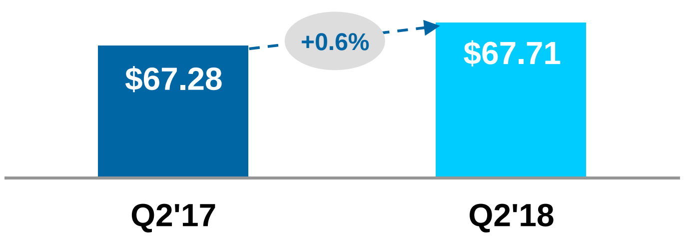
Postpaid net additions



Postpaid churn rate



Blended ABPU(1)



- **Strong postpaid net additions of 122k, up 37.8% y/y, on 16.1% higher gross additions**
  - Best Q2 performance since 2000
  - Higher postpaid churn reflects promotional pricing discipline and more off-contract subscribers
- **Prepaid net customer losses reduced y/y as Lucky Mobile continues gaining traction**
  - 64.9% improvement in net loss of 8k customers driven by 15.6% higher gross additions
  - Lucky Mobile now available in all 10 provinces
- **Blended ABPU(1) up 0.6% y/y, driven mainly by a higher mix of postpaid subscribers on premium-rate plans with larger data allotments**
- **Virgin Mobile tops J.D. Power customer service rankings for 2nd consecutive year(2)**
- **Wireless network leadership**
  - LTE-A service now available to 90% of Canadians and growing to ~92% by YE2018

(1) This metric is equivalent to blended ARPU reported prior to the adoption of IFRS 15

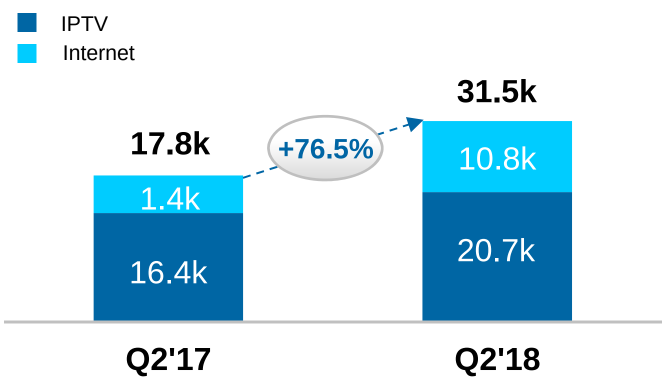
(2) J.D. Power 2018 Canada Wireless Customer Care Study

Strong market execution together with network speed and distribution leadership delivered highest Q2 postpaid net adds since 2000

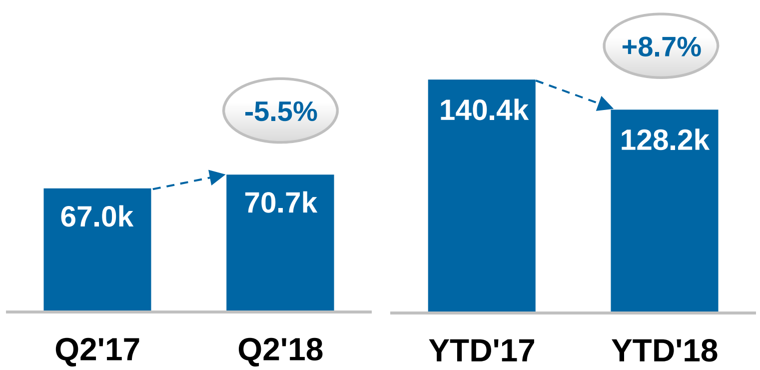
Bell

Wireline subscriber metrics

Internet and IPTV net additions



Residential NAS net losses



- **10.8k total Internet net additions in seasonally low quarter, up 9.4k y/y**
  - 13k retail net additions in Q2 as wholesale declined y/y
  - Total Internet revenue up ~9% y/y
- **Gigabit Fibe expansion continues to drive growth with 47k new FTTH customers added in Q2**
  - Over 70% of Toronto build now completed
  - 4.5M total direct fibre locations by YE2018
- **Positive total TV net additions achieved in Q2**
  - ~7k new net TV subscribers added in wireline footprint
- **20.7k IPTV net additions, up 25.7% y/y**
- **19.8k Satellite TV net losses improved 33.3% y/y**
- **WTTP roll out underway to 30 rural communities in Ontario and Québec**
  - Expected to deliver broadband speeds of 25-50 Mbps or 5-10x faster than current average

FTTP expansion and TV leadership driving increased broadband scale with 31.5k Internet and IPTV net adds in Q2, up 76.5% y/y

Bell Media

- **CTV most-watched network for 17th year in a row**
  - 7 of top 10 programs in core 2017/2018 broadcast year, including top 4 new programs
  - CTV Evening News is #1 choice for news across Canada
- **Strong 2018/2019 programming line-up**
  - More returning top 20 hits and live events than any other conventional broadcaster in Canada
- **TSN remained #1 specialty TV channel in Q2 and broadcast year to date**
  - 2018 FIFA World Cup watched by 72% of Canadians
- **TSN Direct and RDS Direct launched in June**
- **Rebranding of leading specialty channels (Space, Bravo, Comedy and Gusto) as CTV properties**
- **New and extended studio deals secured by TMN**
  - Including 20th Century Fox, Entertainment One, Sony Pictures, Universal, and Warner Bros. International
  - Complements long-term agreements already in place with premium TV brands HBO, SHOWTIME and Starz

Bell Media remains well positioned with powerful brands, market-leading content and consistently strong ratings, while delivering a significant cash flow contribution to consolidated BCE results

Glen LeBlanc

EVP & Chief Financial Officer

Q2 financial review

($M) except per share data	Q2'18	Y/Y	YTD'18	Y/Y
Revenue	**5,786**	**1.7%**	**11,376**	**3.2%**
Service	5,129	1.0%	10,093	2.1%
Product	657	7.7%	1,283	13.0%
Adjusted EBITDA	**2,430**	**2.0%**	**4,684**	**3.0%**
Margin	42.0%	0.1 pts	41.2%	(0.1 pts)
Net earnings	**755**	**(7.2%)**	**1,464**	**(2.5%)**
Statutory EPS	**0.79**	**(7.1%)**	**1.52**	**(3.8%)**
Adjusted EPS[(1)]	**0.86**	**(3.4%)**	**1.66**	**(1.8%)**
Capital expenditures (capex)	**1,056**	**(1.3%)**	**1,987**	**(4.9%)**
Capital Intensity (CI)	18.3%	0.0 pts	17.5%	(0.3 pts)
Cash from operating activities	**2,057**	**(4.5%)**	**3,553**	**2.5%**
Free cash flow (FCF)[(2)]	**994**	**(9.1%)**	**1,531**	**(3.3%)**

- **Revenue up 1.7% on healthy wireless growth and stronger organic wireline performance**
- **Adjusted EBITDA up 2.0% with stable y/y margin**
- **Net earnings declined 7.2% y/y**
- **Adjusted EPS down 3.4% y/y, due to lower y/y income from minority interest investments**
- **On track to achieve FY2018 FCF guidance with more than $1.5B cash generated in 1H'18**

YTD financial results in line with guidance targets for FY2018

(1) Before severance, acquisition and other costs, net mark-to-market (gains) losses on equity derivatives, 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)	Q2'18	Y/Y	YTD'18	Y/Y
Revenue	**2,046**	**5.0%**	**3,992**	**7.4%**
Service	1,574	3.6%	3,086	4.8%
Product	472	9.8%	906	17.4%
Operating costs	**1,142**	**(4.0%)**	**2,266**	**(8.1%)**
Adjusted EBITDA	**904**	**6.2%**	**1,726**	**6.5%**
Margin	44.2%	**0.5 pts**	43.2%	(0.4 pts)
Capex	**179**	**6.3%**	**343**	**(4.9%)**
Capital intensity	8.7%	1.1 pts	8.6%	0.2 pts

- **Revenue up 5.0% on strong subscriber base growth and higher y/y postpaid mix**
- **9.8% y/y increase in product revenue driven by higher sales mix of premium smartphones and greater number of customer transactions**
- **Adjusted EBITDA up 6.2% on strong revenue growth flow-through and pricing discipline, yielding a 0.5 point y/y increase in margin to 44.2%**

Disciplined and profitable subscriber growth delivering consistently strong financial results with industry-leading capital efficiency

Wireline financials

($M)	Q2'18	Y/Y	YTD'18	Y/Y
Revenue	**3,135**	**0.6%**	**6,219**	**2.1%**
Service	2,947	0.4%	5,839	1.9%
Product	188	3.9%	380	4.1%
Operating costs	**1,814**	**(0.2%)**	**3,596**	**(2.0%)**
Adjusted EBITDA	**1,321**	**1.1%**	**2,623**	**2.1%**
Margin	42.1%	0.2 pts	42.2%	0.0 pts
Capex	**845**	**(3.3%)**	**1,592**	**(5.5%)**
Capital intensity	27.0%	(0.8 pts)	25.6%	(0.8 pts)

- **Improved organic revenue growth trajectory across main wireline lines of business**
- **Residential Services revenue up 1.6% y/y on broadband Internet and TV revenue growth of ~4%**
- **Improved y/y business markets financial results**
  - Reflects stronger IP broadband connectivity growth including benefit of G7 Summit and Ontario general election
- **Adjusted EBITDA up 1.1% y/y, yielding higher margin of 42.1% on relatively stable operating costs**
- **Wireline cash flow generation fully supports planned broadband fibre spend of ~$2B for FY2018**

Improving organic wireline revenue trends underpinned by increasing broadband subscriber scale and pricing discipline

Media financials

($M)	Q2'18	Y/Y	YTD'18	Y/Y
Revenue	**791**	**(0.6%)**	**1,540**	**(0.5%)**
Operating costs	**586**	**(2.4%)**	**1,205**	**(1.3%)**
Adjusted EBITDA	**205**	**(8.5%)**	**335**	**(6.4%)**
Margin	25.9%	(2.2 pts)	21.8%	(1.3 pts)
Capex	**32**	**3.0%**	**52**	**10.3%**
Capital intensity	4.0%	0.1 pts	3.4%	0.3 pts

- **0.6% decline in total revenue**
- **Advertising revenue down 1.7% y/y**
  - Reflects ongoing viewership declines and reduction in overall spending by advertisers on traditional TV
  - Partly offset by revenue generated from 2018 FIFA World Cup and growth in outdoor advertising
- **Subscriber revenue up 1.9% y/y**
  - Driven by continued CraveTV and TV Everywhere GO growth, and revenue generated from launch of new sports streaming services TSN Direct and RDS Direct
- **Adjusted EBITDA down 8.5% y/y**
  - Operating costs 2.4% higher, due to sports broadcast rights including 2018 FIFA World Cup, and ongoing CraveTV programming expansion

Media financial performance in Q2 impacted by ongoing TV advertising market softness and content cost inflation

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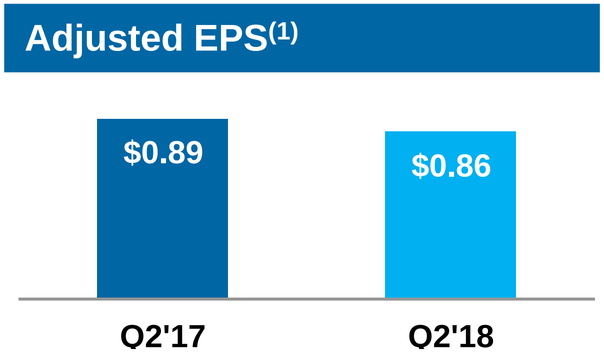
Adjusted EPS



Adjusted EPS walk down ($)	Q2'17	Q2'18
Adjusted EBITDA	1.93	1.97
Depreciation & amortization	(0.79)	(0.82)
Net interest expense	(0.19)	(0.20)
Net pension financing cost	(0.01)	(0.01)
Tax adjustments	0.00	0.00
Other	0.01	(0.02)
Preferred share dividends & NCI	(0.06)	(0.06)
Adjusted EPS	**0.89**	**0.86**

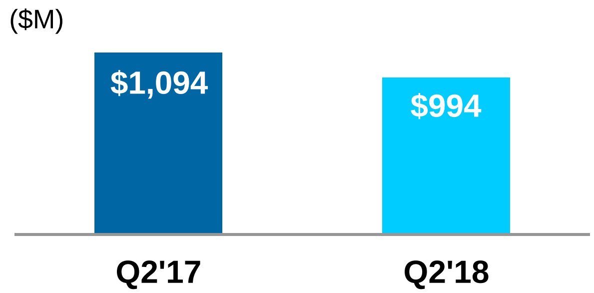
(1) Before severance, acquisition and other costs, net (gains) losses on investments, net mark-to-market (gains) losses on equity derivatives, impairment charges and early debt redemption costs

- **Higher y/y adjusted EBITDA contributed 4¢ incrementally to adjusted EPS in Q2**
- **Depreciation and amortization expense up y/y, due to higher capital asset base from ongoing expansion of broadband fibre and wireless LTE-A networks**
- **Increased net interest expense reflects higher average level of debt outstanding**
- **Other expense in Q2'18 reflects higher y/y losses from minority interest investments, primarily MLSE, totalling ~3¢ per share**

Adjusted EPS of $0.86 in line with plan for Q2

Free cash flow

FCF



FCF walk down ($M)	Q2'17	Q2'18
Adjusted EBITDA[1]	2,446	2,493
Capex	(1,042)	(1,056)
Adjusted EBITDA-Capex	**1,404**	**1,437**
Interest paid	(249)	(252)
Cash pension	(105)	(93)
Cash taxes	(114)	(113)
Severance and other costs	(40)	(33)
Working capital & other	237	83
Preferred share & NCI dividends	(39)	(35)
FCF[2]	**1,094**	**994**

(1) Before post-employment benefit plans service cost

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

- **Q2'18 FCF of $994M in line with plan**
  - Adjusted EBITDA-Capex up 2.4% y/y
- **Adjusted EBITDA growth and lower cash pension payments offset by higher planned capex spending and timing of working capital**
- **Cash taxes relatively stable y/y as higher instalment payments offset by partial utilization of MTS tax losses**

On track to achieve FY2018 growth of 3% to 7% with FCF of $1,531M generated in first half of year

Outlook

2018 guidance	May 3	August 2
Revenue growth	**2% to 4%**	**On track**
Adjusted EBITDA growth	**2% to 4%**	**On track**
Capital intensity	**~17%**	**On track**
Adjusted EPS[(1)] Growth y/y	**$3.45 to $3.55** 1% to 4%	**On track**
Free cash flow (FCF)[(2)] Growth y/y	**$3,525M to $3,650M** 3% to 7%	**On track**
Dividend payout policy	**65% to 75%** of free cash flow	**On track**

(1) Before severance, acquisition and other costs, net (gains) losses on investments, net mark-to-market (gains) losses on equity derivatives, impairment charges and early debt redemption costs

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

Reconfirming all 2018 financial guidance targets

Bell