

## About our business

**BCE Inc. is Canada's largest communications company, providing a comprehensive and innovative suite of broadband communication services from Bell Canada and Bell Aliant to residential and business 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 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 product and service information, please visit [Bell.ca](http://Bell.ca). For Bell Aliant product and service information, please visit [BellAliant.ca](http://BellAliant.ca). For Bell Media, please visit [BellMedia.ca](http://BellMedia.ca).

At June 30, 2016, our operations were organized into three segments: Bell Wireless, Bell Wireline and Bell Media.

## Financial and operational highlights

6 months ending June 30, 2016

Financial highlights (\$ millions, except per share amounts)	2016	2015	y/y
Revenue	10,610	10,566	0.4%
Adjusted EBITDA*	4,431	4,291	3.3%
Adjusted earnings per share <sup>(1)*</sup>	\$1.79	\$1.71	4.7%
Free cash flow <sup>(2)*</sup>	1,352	1,162	16.4%
Capital expenditures	1,802	1,741	(3.5%)
Capital intensity	17.0%	16.5%	(0.5) pts

Subscribers (in thousands)	2016	2015	y/y
Wireless	8,281	8,125	1.9%
High-speed Internet	3,419	3,316	3.1%
TV	2,751	2,675	2.8%
Local telephone	6,477	6,904	(6.2%)

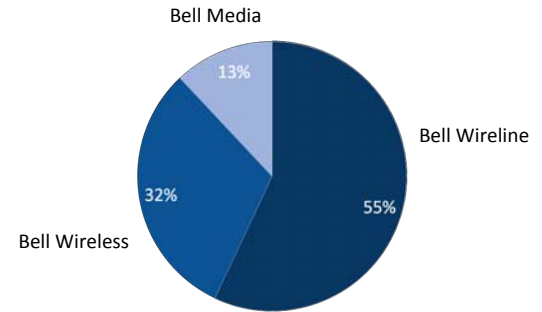
## Our goal

Our goal is to be recognized by customers as Canada's leading communications company. Our primary business objectives are to maximize subscribers, 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 and business customers.

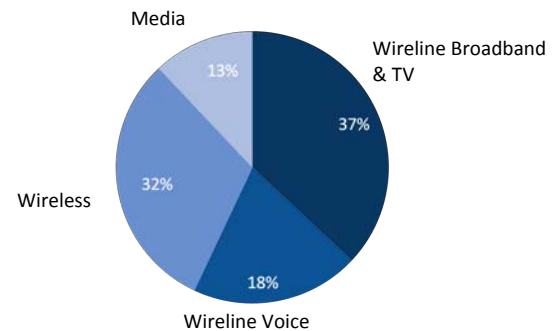
Our strategy is centred on our disciplined focus and execution of six strategic imperatives:

1. Invest in broadband networks and services
2. Accelerate wireless
3. Leverage wireline momentum
4. Expand media leadership
5. Improve customer service
6. Achieve a competitive cost structure

## Revenues by segment \*\*



## Revenues by product \*\*



\*\* 6 months ending June 30, 2016

## Why invest in BCE?

- Strategically well positioned in all segments
- Market leader in Internet, TV and data
- Strong wireless momentum with attractive growth opportunities
- Media strengthening BCE's competitive position
- Investment grade balance sheet with significant available liquidity
- Strong free cash flow generation to fund capital investments and return capital to shareholders
- Clear dividend growth model with a 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 August 3, 2016)

- Dividend: \$2.73 per year or \$0.6825 per quarter
- Dividend yield: 4.4%
- 869.5 million common shares outstanding
- Market capitalization: \$53.7 billion

### Footnotes

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

(2) We define free cash flow as 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 earnings per share and free cash flow do not have any standardized meaning according to IFRS. For more details, please refer to BCE Inc.'s 2016 Second Quarter MD&A dated August 3, 2016.

# Our business segments

6 months ending June 30

Bell Wireless (\$ millions)	2016	2015	y/y
Revenue	3,428	3,334	2.8%
Adjusted EBITDA*	1,533	1,429	7.3%
Capital expenditures	345	339	(1.8%)

- One of the largest wireless operators in Canada

Bell Wireline (\$ millions)	2016	2015	y/y
Revenue	5,962	6,069	(1.8%)
Adjusted EBITDA*	2,530	2,506	1.0%
Capital expenditures	1,402	1,352	(3.7%)

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

Bell Media (\$ millions)	2016	2015	y/y
Revenue	1,520	1,466	3.7%
Adjusted EBITDA*	368	356	3.4%
Capital expenditures	55	50	(10.0%)

- Canada's premier multimedia company with leading assets in television, radio, out of home and digital media

## Earnings release calendar

Q1 2016	April 28, 2016
Q2 2016	August 4, 2016
Q3 2016	November 3, 2016
Q4 2016	February 2, 2017

## 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)

## 2016 Financial guidance

	February 4	August 4
Revenue growth	1% - 3%	On track
Adjusted EBITDA* growth	2% - 4%	On track
Capital intensity	Approx. 17%	On track
Adjusted EPS <sup>(1)*</sup>	\$3.45 - \$3.55	On track
Free cash flow <sup>(2)*</sup>	\$3,125M - \$3,350M	On track

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

<sup>(2)</sup> We define free cash flow as 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.

## Dividend schedule\*\*

Record date	Payment date
March 15, 2016	April 15, 2016
June 15, 2016	July 15, 2016
September 15, 2016	October 15, 2016
December 15, 2016	January 15, 2017

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

## Analyst Coverage

BMO Capital Markets  
Bank of America Merrill Lynch  
Barclays  
CIBC World Markets  
Canaccord Genuity  
Citi  
Cormark Securities  
Credit Suisse  
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  
Michael Rollins  
David McFadgen  
Robert Peters  
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

### Caution about forward-looking statements

Certain statements made in this Fact Sheet are forward-looking statements. These include, without limitation, the statements appearing under "2016 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 made 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 2015 Annual MD&A dated March 3, 2016, as updated in BCE Inc.'s 2016 First Quarter and Second Quarter MD&As dated April 27, 2016 and August 3, 2016, respectively, as well as BCE Inc.'s news release dated August 4, 2016, announcing its 2016 second quarter results, which are available at [www.bce.ca](http://www.bce.ca).

### \* Non-GAAP Financial Measures

Adjusted EBITDA, adjusted earnings per share (Adjusted EPS) and free cash flow do not have any standardized meaning according to IFRS. For more details, please refer to BCE Inc.'s 2016 Second Quarter MD&A dated August 3, 2016.

