Q3 2017 Results Conference Call

November 2, 2017

Bell

Safe harbour notice

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), BCE's annualized common share dividend, common share dividend payout policy and dividend growth objective, our network deployment plans and related capital investments, the expected completion of the proposed acquisition of the Séries+ and Historia French-language specialty channels from Corus Entertainment Inc. and certain benefits expected to result from such proposed transaction, 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.

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 2016 Annual MD&A dated March 2, 2017, as updated in BCE's 2017 First, Second and Third Quarter MD&As dated April 25, 2017, August 2, 2017 and November 1, 2017, respectively, and BCE's news release dated November 2, 2017 announcing its financial results for the third quarter of 2017, 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 November 2, 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 November 2, 2017 for more details.

George Cope

President & Chief Executive Officer

Bell

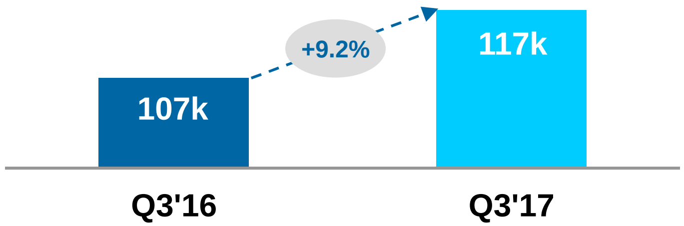
Q3 overview

- ✓ 5.9% service revenue growth drove 5.8% higher adjusted EBITDA and margin increase to 41.7%
- ✓ Continued excellent wireless operational execution drives industry-leading adjusted EBITDA and cash flow growth
- ✓ 81k Internet and IPTV net adds, up 6.9% — first quarter of y/y growth since Q1’15
- ✓ Wireline adjusted EBITDA up 4.4% y/y, with 0.6 point increase in margin to 42.3%
- ✓ Broadband wireless LTE-A and wireline direct fibre investments providing real competitive advantage in the market
- ✓ Steady media financial performance with 1.0% revenue growth and stable adjusted EBITDA

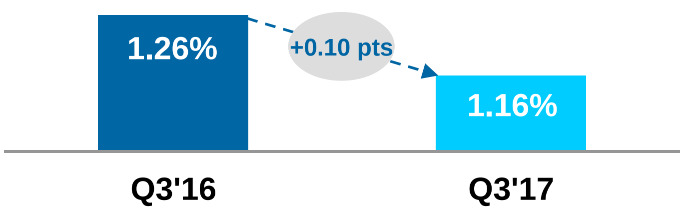
Leading advanced broadband mobile and fibre networks delivered 198k total postpaid wireless, Internet and IPTV net customer additions in Q3, up 8.3% y/y

Wireless operating metrics

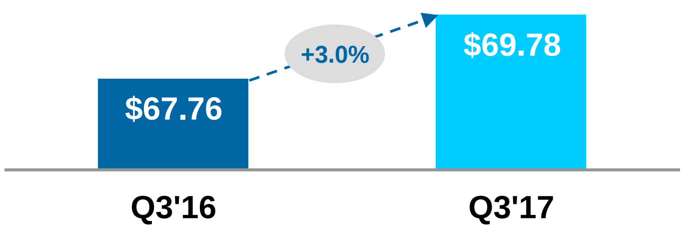
Postpaid net additions



Postpaid churn rate



Blended ARPU



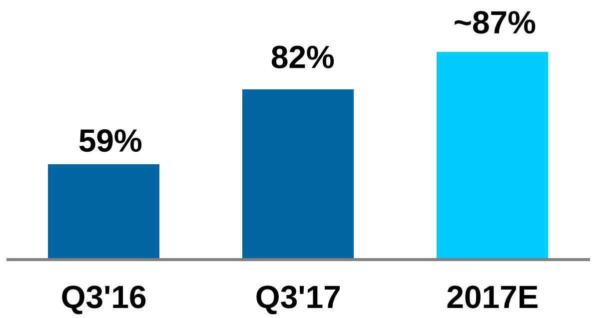
- **117k postpaid net additions – best Q3 performance since 2012**
  - Network speed and distribution leadership drove record Q3 postpaid gross additions of 391k, up 2.5% y/y
- **Lower postpaid churn reflects network quality and focused subscriber base management**
- **ARPU up 3.0% y/y, driven by continued strong LTE data usage growth and higher postpaid mix**
  - 86% of Bell postpaid subscribers now on LTE
  - Average LTE data usage in Q3 up 26% y/y
- **Shared Services Canada (SSC) contract win**
  - 6 to 10-year contract for wireless services to ~230k federal government employees
  - 200k postpaid users to be transitioned by mid-2019
  - Contract also allows for provisioning of optional services such as mobile push-to-talk and IoT solutions

Excellent operational execution in Q3 with 117k postpaid net additions, lower y/y churn and adjusted EBITDA growth of 9.4%

Wireless network technology and speed leadership

LTE Advanced (LTE-A) coverage

% of Canadian population



Apple Watch
Series 3

- **LTE service available in both urban and rural areas covering 99% of Canadians with theoretical speeds of up to 150 Mbps**
  - First time a wireless technology in Canada provides near-ubiquitous, national broadband coverage
- **Average download speeds ~2x faster than largest Canadian incumbent provider[1]**
- **First in Canada and North America to deploy 4CCA (Quad-band LTE-A)**
  - Now available to 21% of population in 64 cities and towns across 8 provinces
  - Enables theoretical speeds of up to 750 Mbps
- **95% of network cell site capacity serviced by fibre back-haul, enabling top download speeds**
- **LTE-A deployed in Bell MTS network in October**
  - More than 85% of network has now been upgraded
- **Bell is currently the only Canadian wireless provider (and 1 of only 13 global carriers) to support Apple Watch Series 3**

Industry-leading speeds enabled through spectrum deployment and carrier aggregation, while maintaining capital intensity at ~9%

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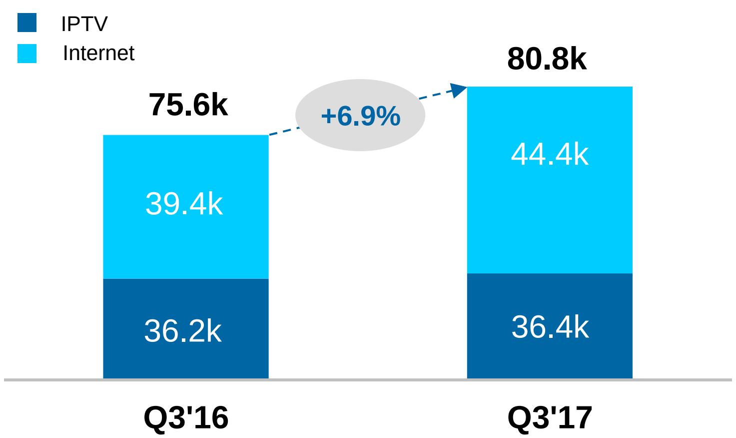
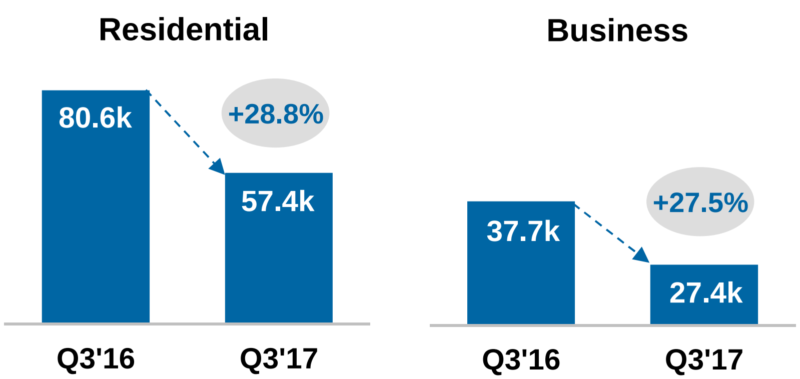
(1) Fastest Mobile Networks Canada – PCMag, September 2017

Wireline subscriber metrics

Internet and IPTV net additions



NAS net losses



- **44.4k total Internet net additions, up 12.8% y/y**
  - Strong back-to-school execution
  - Lower churn reflects expanding direct fibre footprint and more competitive speeds in non-FTTP areas
- **Positive total TV net additions achieved in Q3**
  - ~10k new net TV subscribers added in wireline footprint
- **36.4k IPTV net additions**
  - Higher y/y gross adds reflects expanded FTTP footprint and first full quarter of marketing new Alt TV service
- **Satellite TV net losses improved 15.4% y/y**
- **Residential NAS net losses improve 23.2k y/y on strong Fibe service bundle pull-through**
- **Business NAS net losses down 10.4k y/y**
  - Reflects fewer large business customer deactivations and improved small business performance

Broadband fibre footprint expansion and IPTV product innovation drove 81k new net Internet and IPTV additions in Q3, up 6.9% y/y

Bell Media

- **Leading TV viewership and ratings maintained**
  - 7 of top 10 programs for CTV in Premiere Week
  - Game of Thrones Season 7 most-watched series ever on Canadian specialty/pay TV, and #1 summer show overall
  - Star Trek: Discovery has delivered the three highest-rated episodes of a series in Canadian specialty TV history.
  - The Handmaid’s Tale finished the 2016/2017 broadcast year as the most-watched new program on Canadian entertainment specialty TV
- **Expanded NHL coverage for 2017/2018 season**
  - TSN to deliver 191 regular season games in 4 markets
  - RDS set to broadcast 119 Canadiens and Senators games
- **NFL TV viewership on TSN/CTV up 10% y/y**
  - Average audiences up 53% for Sunday night games; up 18% on Mondays; and up 12% on Thursdays
- **Acquiring Séries+ and Historia, two leading French-language specialty TV services**
  - Improves competitive positioning in Québec marketplace
- **Equity ownership in Canadiens, Maple Leafs, Raptors and Toronto FC driving significant shareholder value creation**

Continued strong ratings and stable y/y financial results in Q3 for Bell Media

Glen LeBlanc

EVP & Chief Financial Officer

Q3 financial review

($M) except per share data	Q3'17	Y/Y	YTD'17	Y/Y
Revenue	**5,678**	**5.0%**	**16,761**	**4.6%**
Service	5,322	5.9%	15,708	5.3%
Product	356	(6.8%)	1,053	(3.9%)
Adjusted EBITDA	**2,366**	**5.8%**	**6,961**	**4.4%**
Margin	41.7%	0.3 pts	41.5%	(0.1 pts)
Net earnings	**817**	**2.1%**	**2,353**	**(1.5%)**
Statutory EPS	**0.86**	**(1.1%)**	**2.48**	**(3.9%)**
Adjusted EPS[(1)]	**0.88**	**(3.3%)**	**2.63**	**(2.6%)**
Capital expenditures (capex)	**1,040**	**(6.6%)**	**2,934**	**(5.6%)**
Capital Intensity (CI)	18.3%	(0.2 pts)	17.5%	(0.2 pts)
Cash from operating activities	**2,233**	**14.9%**	**5,700**	**11.3%**
Free cash flow (FCF)[(2)]	**1,183**	**24.4%**	**2,766**	**20.1%**

- **Service revenue up 5.9% on MTS contribution and continued strong wireless top-line growth**
  - Low-margin product revenue down $26M on lower y/y wireline business data equipment sales
- **Healthy adjusted EBITDA growth of 5.8% with 0.3-point increase in consolidated margin to 41.7%**
- **Net earnings up 2.1% y/y**
- **Adjusted EPS down 3.3% in Q3 to $0.88, reflecting share issuance and purchase price amortization related to MTS acquisition**
- **6.6% y/y increase in capital expenditures in line with higher planned broadband spending**
- **Q3 FCF of $1,183M, up 24.4%, driven by growth in cash from operating activities**

Strong Q3 service revenue and adjusted EBITDA growth drove higher y/y net earnings and 24.4% increase in FCF to $1,183M

(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)	Q3'17	Y/Y	YTD'17	Y/Y
Revenue	**2,040**	**10.4%**	**5,813**	**10.2%**
Service	1,913	11.2%	5,456	10.7%
Product	127	0.0%	357	2.9%
Operating costs	**1,169**	**(11.1%)**	**3,273**	**(11.1%)**
Adjusted EBITDA	**871**	**9.4%**	**2,540**	**9.1%**
Margin (service revenue)	45.5%	(0.8 pts)	46.6%	(0.7 pts)
Capex	**186**	**4.6%**	**513**	**5.0%**
Capital intensity (CI)	9.1%	1.5 pts	8.8%	1.4 pts
Adjusted EBITDA-capex	**685**	**14.0%**	**2,027**	**13.3%**

- **11.2% increase in service revenue driven by strong postpaid subscriber base growth and higher ARPU as well as Bell MTS financial contribution**
- **Adjusted EBITDA up 9.4%, yielding healthy 45.5% service revenue margin, while absorbing $74M in higher combined postpaid customer acquisition and retention spending y/y**
- **Strong contribution to consolidated FCF with adjusted EBITDA-capex of $685M, up 14.0%**
  - Continued mobile network technology and speed leadership, while maintaining capital intensity ratio at ~9%

Consistently strong operational execution with focus on postpaid subscriber profitability delivered 11.2% higher service revenue and 9.4% adjusted EBITDA growth in Q3

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Wireline financials

($M)	Q3'17	Y/Y	YTD'17	Y/Y
Revenue	**3,092**	**2.9%**	**9,193**	**2.5%**
Service	2,860	4.1%	8,486	3.4%
Product	232	(9.7%)	707	(6.6%)
Operating costs	**1,784**	**(1.8%)**	**5,317**	**(2.6%)**
Adjusted EBITDA	**1,308**	**4.4%**	**3,876**	**2.5%**
Margin	42.3%	0.6 pts	42.2%	0.0 pts
Capex	**820**	**(8.5%)**	**2,329**	**(7.9%)**
Capital intensity	26.5%	(1.3 pts)	25.3%	(1.2 pts)
Adjusted EBITDA-capex	**488**	**(1.8%)**	**1,547**	**(4.8%)**

- **Service revenue up 4.1% y/y, including financial contribution from Bell MTS**
  - Total Q3 revenue moderated by $21M in CRTC-related regulatory impacts and $25M decline in product revenue y/y
- **Wireline residential performance reflects combined impact of stronger Fibe customer growth and 4.5% y/y increase in household ARPU**
- **Wireline business service revenue and EBITDA declines improved y/y in Q3**
  - Q9 acquisition and cost savings helping to partly offset ongoing competitive re-price and IP technology substitution pressures as well as lower data equipment and business service solutions sales to large enterprise customers
- **Adjusted EBITDA up 4.4% y/y with healthy 0.6 point increase in margin to 42.3%**
  - Excluding regulatory impacts, adjusted EBITDA up 6.1%
  - Margin expansion driven by Bell MTS integration synergies, service improvement and fibre-related cost savings

Industry-leading margin of 42.3% fully supports continuation of significant broadband fibre investments going forward

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Media financials

($M)	Q3'17	Y/Y	YTD'17	Y/Y
Revenue	**723**	**1.0%**	**2,270**	**1.5%**
Operating costs	**536**	**(1.3%)**	**1,725**	**(2.6%)**
Adjusted EBITDA	**187**	**0.0%**	**545**	**(1.8%)**
Margin	25.9%	(0.2 pts)	24.0%	(0.8 pts)
Capex	**34**	**(36.0%)**	**92**	**(15.0%)**
Capital intensity	4.7%	(1.2 pts)	4.1%	(0.5 pts)
Adjusted EBITDA-capex	**153**	**(5.6%)**	**453**	**(4.6%)**

- **Total Q3 revenue 1.0% higher y/y in seasonally low quarter for media sector**
- **Advertising revenue up 1.4%**
  - Higher y/y outdoor advertising revenue, digital growth and stronger news specialty performance
  - Conventional TV impacted by steady audience decline and digital competition
- **Subscriber revenue up 1.6%, driven by continued growth in TV Everywhere GO and CraveTV streaming services**
- **Adjusted EBITDA stable y/y**
  - Q3 operating costs up 1.3% due to higher programming and content costs as well as impact of acquisitions and execution of new contracts at Astral Out of Home

Stable media financial profile maintained in Q3

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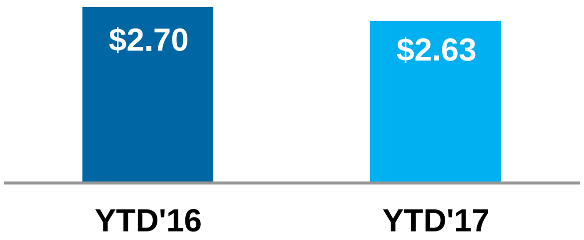
Adjusted EPS

Adjusted EPS[1]



Adjusted EPS walk down ($)	Q3'16	Q3'17
Adjusted EBITDA	**1.87**	**1.98**
Depreciation & amortization (D&A)	(0.73)	(0.82)
Net interest expense	(0.18)	(0.20)
Net pension financing cost	(0.02)	(0.02)
Tax adjustments	0.02	0.07
Other[2]	0.01	(0.04)
Preferred share dividends & NCI	(0.06)	(0.06)
Share issuance	0.00	(0.03)
Adjusted EPS	**0.91**	**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 and equity derivative mark-to-market gains (losses) and equity income (losses) from minority investments

- **Adjusted EBITDA growth contributed 11¢ increase to adjusted EPS in Q3**
  - (1¢) non-cash impact from purchase price amortization related to MTS acquisition
- **Depreciation and amortization expense up y/y due to higher capital asset base including MTS**
- **Increased net interest expense driven by higher average debt outstanding as a result of MTS**
- **Higher y/y tax adjustments**
  - Effective tax rate of 22.5% in Q3'17 reflects 7¢ per share from resolution of uncertain tax positions vs. 2¢ in Q3'16
  - No further material tax adjustments expected in Q4
- **Higher Other Expense reflects y/y losses from minority interest investments and disposal of fixed assets as well as non-recurring mark-to-market gain realized in Q3'16 on F/X hedges**
- **3¢ per share dilution in Q3'17 from 27.6M shares issued for equity component of MTS acquisition**

YTD adjusted EPS of $2.63 on track with FY2017 guidance

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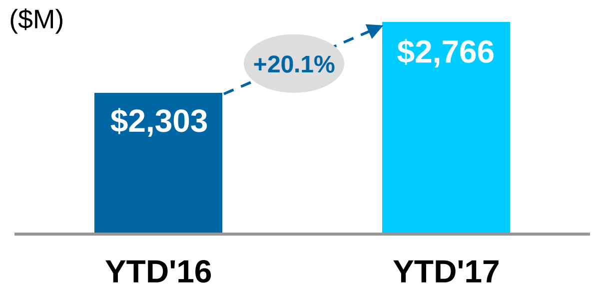
Free cash flow

FCF



FCF walk down ($M)	Q3'16	Q3'17
Adjusted EBITDA(1)	2,296	2,430
Capex	(976)	(1,040)
Interest paid	(219)	(242)
Cash pension	(95)	(84)
Cash taxes	(123)	(66)
Severance and other costs	(48)	(30)
Working capital & other	163	249
Preferred share & NCI dividends	(47)	(34)
FCF(2)	**951**	**1,183**

(1) Before post-employment benefit plans service cost

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

- **Q3 FCF up $232M, or 24.4%, y/y on higher adjusted EBITDA and positive change in working capital**
- **Increased capex reflects higher planned spending on broadband fibre, wireless carrier aggregation and Bell MTS**
- **Higher interest paid due to MTS debenture debt assumed and borrowings to finance MTS acquisition**
- **Completed $1.5B dual-tranche public MTN debt offering on September 29th**
  - Blended coupon rate of 3.3% lowers average after-tax cost of MTN debt to 3.2% with average term to maturity of 9.3 years
  - ~$16M of annualized cash savings from redemption of $1.3B in higher-cost MTN debt maturing in 2018
  - 2018 debt refinancing requirements largely completed
- **Lower y/y cash taxes due to timing of instalment payments and MTS tax benefit**
  - $70M tax benefit to be monetized in 2017 from partial utilization of ~$300M in MTS tax losses
- **Pension plan solvency ratio at ~97%, up from ~90% at end of Q3'16**

YTD free cash flow generation of $2,766M, up 20.1% y/y

Outlook

2017 guidance	April 26	November 2
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

On track to achieve all 2017 financial guidance targets
Well positioned to continue executing on dividend growth in 2018