

BCE Investor Fact Sheet

About our business

BCE Inc. is Canada's largest communications company, providing the broadest range of broadband communication services from Bell Canada, Bell Aliant and Bell MTS to residential, business and government 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 advertising and digital media.

BCE shares are listed in Canada and the United States. For BCE corporate information, please visit BCE.ca. For Bell Canada and Bell Aliant product and service information, please visit Bell.ca. For Bell MTS, please visit BellMTS.ca. For Bell Media, please visit BellMedia.ca.

At March 31, 2018, our operations were organized into three segments: Bell Wireless, Bell Wireline and Bell Media.

Financial and operational highlights

3 months ending March 31, 2018

Financial highlights ⁽¹⁾ (\$ millions, except per share amounts)	2018	2017	y/y
Revenue	5,590	5,336	4.8%
Adjusted EBITDA*	2,254	2,166	4.1%
Net earnings	709	688	3.1%
Adjusted EPS ^{(2)*}	\$0.80	\$0.80	-
Capital expenditures	931	852	(9.3%)
Capital intensity	16.7%	16.0%	(0.7) pts
Cash flows from operating activities	1,496	1,313	13.9%
Free cash flow ^{(3)*}	537	489	9.8%

Subscribers (in thousands)	2018	2017	y/y
Wireless	9,195	8,946	2.8%
High-speed Internet	3,846	3,717	3.5%
TV	2,834	2,837	(0.1%)
Local telephone	3,197	3,400	(6.0%)

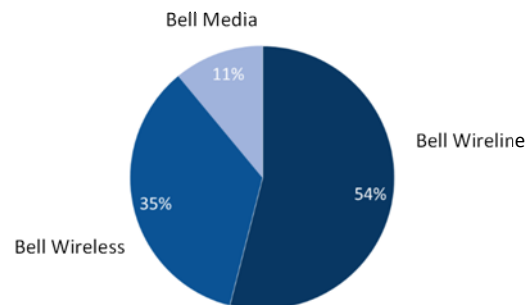
Our goal

Our goal is to be recognized by customers as Canada's leading communications company. Our primary business objectives are to grow our subscribers profitably and to maximize 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, business and wholesale customers and as Canada's premier content creation company.

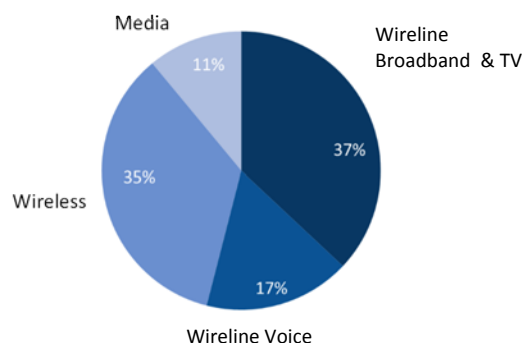
Our strategy is centred on our disciplined focus and execution of six strategic imperatives:

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

Revenues by segment **



Revenues by product **



** 3 months ending March 31, 2018

Why invest in BCE?

- Strategically well positioned in all segments
- Market leader in Internet, TV and data
- Strong wireless momentum with attractive growth opportunities
- Canada's leading vertically - integrated media company
- Investment grade balance sheet with significant available liquidity
- Strong free cash flow generation to fund capital investments and return capital to shareholders
- Target dividend payout ratio of 65% - 75% of free cash flow^{(2)*}
- One of the top dividend yield stocks in Canada with strong total shareholder returns

Share facts (as at May 2, 2018)

- Dividend: \$3.02 per year or \$0.755 per quarter
- Dividend yield: 5.5%
- 898.0 million common shares outstanding
- Market capitalization: \$49.3 billion

Footnotes

⁽¹⁾ All results are under IFRS 15 applied prospectively to 2017.

⁽²⁾ Net earnings attributable to common shareholders before severance, acquisition and other costs, net mark-to-market losses (gains) on derivatives used to economically hedge equity settled share-based compensation plans, net losses (gains) on investments, early debt redemption costs and impairment charges.

⁽³⁾ 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 EPS, free cash flow and dividend payout ratio are non-GAAP financial measures and do not have any standardized meaning under IFRS. For more details, please refer to BCE Inc.'s 2018 First Quarter MD&A dated May 3, 2018.

Our business segments

3 months ending March 31, 2018

Bell Wireless (\$ millions)	2018	2017	y/y
Revenue	1,946	1,767	10.1%
Adjusted EBITDA	822	769	6.9%
Capital expenditures	164	136	(20.6%)

- One of the largest wireless operators in Canada

Bell Wireline (\$ millions)	2018	2017	y/y
Revenue	3,084	2,977	3.6%
Adjusted EBITDA	1,302	1,263	3.1%
Capital expenditures	747	691	(8.1%)

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

Bell Media (\$ millions)	2018	2017	y/y
Revenue	749	751	(0.3%)
Adjusted EBITDA	130	134	(3.0%)
Capital expenditures	20	25	20.0%

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

Analyst Coverage

BMO Capital Markets
 Bank of America Merrill Lynch
 Barclays
 CIBC World Markets
 Canaccord Genuity
 Citi
 Cormark Securities
 Desjardins Securities
 Echelon Wealth Partners
 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
 David Barden
 Phillip Huang
 Robert Bek
 Aravinda Galappathige
 Adam Ilkowitz
 David McFadgen
 Maher Yaghi
 Rob Goff
 Jiorden Sanchez
 Richard Choe
 Greg MacDonald
 Simon Flannery
 Adam Shine
 Drew McReynolds
 Jeffrey Fan
 Vince Valentini
 Batya Levi
 Desmond Lau

2018 Financial guidance

	February 8 ⁽¹⁾	May 3 ⁽²⁾
Revenue growth	2% - 4%	2% - 4%
Adjusted EBITDA growth	2% - 4%	2% - 4%
Capital intensity	Approx. 17%	Approx. 17%
Adjusted EPS	\$3.42 - \$3.52 ⁽³⁾	\$3.45 - \$3.55 ⁽⁴⁾
Free cash flow ⁽⁵⁾	\$3,525M - \$3,650M	\$3,525M - \$3,650M

⁽¹⁾ Based on 2017 IFRS accounting standards which do not reflect IFRS 15 financial impacts

⁽²⁾ Based on IFRS 15 accounting standards

⁽³⁾ Before severance, acquisition and other costs, net (gains) losses on investments, impairment charges and early debt redemption costs

⁽⁴⁾ 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

⁽⁵⁾ Before BCE common share dividends and voluntary pension contributions

Dividend schedule*

Record date	Payment date
March 15, 2018	April 15, 2018
June 15, 2018	July 15, 2018
September 14, 2018	October 15, 2018
December 14, 2018	January 15, 2019

* Subject to dividends being declared by the Board of Directors. If the payment date falls on a weekend or on a holiday, the dividend will be paid the next business day.

Earnings release calendar

Q1 2018	May 3, 2018
Q2 2018	August 2, 2018
Q3 2018	November 1, 2018
Q4 2018	February 7, 2019

Where can you get more information?

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Caution about forward-looking statements

Certain statements made in this Fact Sheet are forward-looking statements. These include, without limitation, the statements appearing under "2018 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 provided 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 2017 Annual MD&A dated March 8, 2018, as updated in BCE Inc.'s 2018 First Quarter MD&A dated May 2, 2018, as well as BCE Inc.'s news release dated May 3, 2018, announcing its 2018 first quarter results, which are available at www.bce.ca.

