

BCE Investor Fact Sheet

About our business

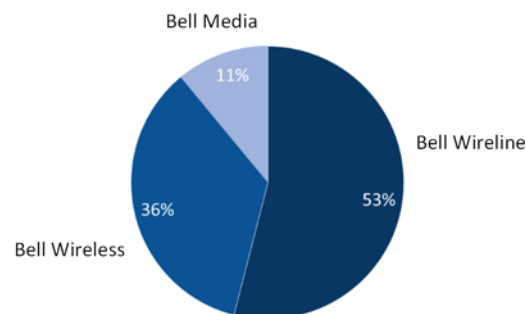
BCE Inc. is Canada's largest communications company, providing advanced broadband communication services from Bell Canada, Bell Aliant and Bell MTS to residential, business and government customers.

BCE's services include Bell Mobility, Virgin Mobile and Lucky 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 December 31, 2018, our operations were organized into three segments: Bell Wireless, Bell Wireline and Bell Media.

Revenues by segment **

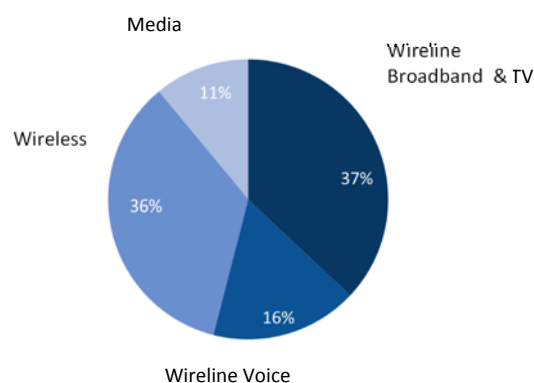


Financial and operational highlights

12 months ending December 31, 2018

Financial highlights ⁽¹⁾ (\$ millions, except per share amounts)	2018	2017	y/y
Revenue	23,468	22,757	3.1%
Adjusted EBITDA*	9,535	9,282	2.7%
Net earnings	2,973	3,050	(2.5%)
Adjusted EPS ^{(2)*}	\$3.51	\$3.42	2.6%
Capital expenditures	3,971	4,034	1.6%
Capital intensity	16.9%	17.7%	0.8 pts
Cash flows from operating activities	7,384	7,358	0.4%
Free cash flow ^{(3)*}	3,567	3,418	4.4%

Revenues by product **



** 12 months ending December 31, 2018

Subscribers (in thousands)	2018	2017	y/y
Wireless	9,610	9,167	4.8%
High-speed Internet	3,934	3,790	3.8%
TV	2,853	2,832	0.7%
Local telephone	2,990	3,231	(7.5%)

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. 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

Why invest in BCE?

- Strategically well positioned across all product lines
- Market leader in Internet and TV
- Consistently strong wireless execution
- 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^{*}
- One of the top dividend yield stocks in Canada with strong total shareholder returns

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, per BCE common share.

⁽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 press release dated February 7, 2019, announcing its 2018 Q4 and full-year results which is available at www.bce.ca.

Our business segments

12 months ending December 31, 2018

Bell Wireless (\$ millions)	2018	2017	y/y
Revenue	8,422	7,926	6.3%
Adjusted EBITDA	3,566	3,376	5.6%
Capital expenditures	656	731	10.3%

- One of the largest wireless operators in Canada

Bell Wireline (\$ millions)	2018	2017	y/y
Revenue	12,662	12,400	2.1%
Adjusted EBITDA	5,276	5,190	1.7%
Capital expenditures	3,201	3,174	(0.9%)

- 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	3,121	3,104	0.5%
Adjusted EBITDA	693	716	(3.2%)
Capital expenditures	114	129	11.6%

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

2019 Financial guidance

	February 7
Revenue growth	1% - 3%
Adjusted EBITDA growth	5% - 7%
Capital intensity	Approx. 16.5%
Adjusted EPS ⁽¹⁾	\$3.48 - \$3.58
Free cash flow ⁽²⁾	\$3,800M - \$4,000M

⁽¹⁾ 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, per BCE common share.

⁽²⁾ 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 14, 2019	April 15, 2019
June 15, 2019	July 15, 2019
September 16, 2019	October 15, 2019
December 16, 2019	January 15, 2020

* 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 2019	May 2, 2019
Q2 2019	August 1, 2019
Q3 2019	October 31, 2019
Q4 2019	February 6, 2020

Where can you get more information?

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Analyst Coverage

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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 "2019 financial guidance", statements relating to our target dividend payout ratio and 2019 annualized common share dividend, and BCE's business objectives and strategies. Except as may be required by applicable securities laws, we do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Forward-looking statements are subject to important risks, uncertainties and assumptions. The results or events expressed in, or implied by, 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 Safe Harbour Notice Concerning Forward-Looking Statements dated February 7, 2019, which is available at www.bce.ca.

