BMO Capital Markets
Media & Telecom Conference

September 14, 2010

George Cope
President & Chief Executive Officer

Safe harbour notice

Certain statements made in this presentation including, but not limited to, statements relating to our 2010 financial guidance (including revenue, EBITDA, adjusted earnings per share, free cash flow and capital intensity), our dividend policy, the proposed acquisition of CTVglobemedia, BCE's intention to complete its 2010 NCIB program by the end of 2010, the expected level of cash on hand at the end of 2010, our IPTV, FTTN and FTTB deployment plans, and our strategic objectives and priorities, including our capital markets strategy for 2010, and other statements that are not historical facts, are forward-looking statements. Several assumptions were made by BCE in preparing these forward-looking statements and there are risks that actual results will differ materially from those contemplated by our forward-looking statements. As a result, we cannot guarantee that any forward-looking statement will materialize and you are cautioned not to place undue reliance on these forward-looking statements. For additional information on such assumptions and risks, please consult BCE's 2009 Annual MD&A dated March 11, 2010, as updated in BCE's 2010 First Quarter MD&A dated May 5, 2010 and BCE's 2010 Second Quarter MD&A dated August 4, 2010, and BCE's press releases dated August 5, 2010 and September 10, 2010 announcing its financial results for the second quarter of 2010 and the proposed acquisition by BCE of the remaining 85% stake in CTVglobemedia that it does not already own, respectively, all filed with the Canadian securities commissions and with the SEC and which are also available on BCE's website.

Forward-looking statements made in this presentation represent BCE's expectations as of September 14, 2010, 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 any forward-looking statement, whether as a result of new information, future events or otherwise.

Bell

Transaction overview

- **Acquiring 100% of CTV**
  - 15% equity stake in The Globe and Mail maintained
- **$1.3B equity value for additional 85% stake**
  - $1.7B in proportionate debt
- **9.9x proportionate EBITDA multiple**
- **Woodbridge/Thomson Group to take $750M in BCE common stock at closing**
- **Consistent with capital structure objectives and credit policy**
- **Expected closing in mid-2011**
- **Immediately EPS and FCF per share accretive**
- **Enhances dividend growth model**

CTV

Television

Radio

Acquiring Canada’s #1 media company

Maintains strong balance sheet and credit profile

Estimated Financing Structure ($B)	
Committed debt financing & surplus cash	2.0
BCE equity issuance	0.75
Rollover of proportionate Specialty notes[(1)]	0.2
Total funding[(2)]	**~3.0**
Rollover of BCE equity stake[(3)]	0.23
Total transaction value	**~3.2**
CTV equity value	1.5
CTV proportionate debt	1.7

(1) Consolidated Specialty Notes amount of $300M
(2) Represents $1.3B of CTV equity value and $1.7B of CTV proportionate debt
(3) Represents Bell's 15% stake of $1,525M transaction equity value

Bell credit profile overview

	Current Bell Stand-Alone	Bell Pro Forma
Net debt	$11.0B	~$13.3B
Net leverage[(1)]	1.8x	~2.0x
Credit rating	A(low)/BBB+/Baa1	A(low)/BBB+/Baa1

(1) EBITDA is inclusive of Bell Aliant distributions to BCE

- **Transaction financing fully committed**
  - New committed credit facility of $2.0B
  - BCE shares issued to Thomson family at closing subject to two-year lock-up
  - Roll-over of $0.2B of proportionate debt at CTV Specialty subsidiary
  - Roll-over of BCE's existing 15% equity stake in CTV
- **No impact to Bell's credit policy or capital markets objectives**
- **Pro forma net leverage of ~2.0x is within target policy**
- **Strong credit profile maintained**
  - Rating Agencies have confirmed current investment grade ratings
- **$500M NCIB program for 2010 fully executed by end of year**

Financing structure ensures strong liquidity position and financial flexibility

CTV financial profile

CTV Financials (1)	
Revenues	**$1,870M**
EBITDA	**$385M**
Margin	*20.6%*
Capital expenditures	**$75M**
Capital Intensity	*4.0%*
Simple FCF	**$310M**
Margin	*16.6%*

(1) Last twelve months ended August 31, 2010. Figures are consolidated, exclude the Globe & Mail and adjusted for one-time items.

- **Immediately EPS and FCF per share accretive, even before synergies**
- **100% access to CTV cash flows**
- **Improves Bell's growth profile**
- **Limited impact to Bell's EBITDA margin and capital intensity**
- **CTV is well positioned to capture benefit of improving advertising market**
- **CTV to become a business unit integrated within Bell**

Accretive transaction that supports dividend growth model

CTV is Canada's #1 media company

Specialty Channels

- Leading portfolio of 30 Specialty television channels
- Canada's #1 Specialty channel, TSN as well as RDS, Discovery, Comedy, Much Music and MTV

Broadcast Television

- Canada's most watched network for the 9th straight year, with 8 out of the Top 10 programs (adults 25-54) in 2009/2010
- Well positioned to benefit from improving economy and strengthening advertising market
- Broadcast rights for 2012 Olympics

Radio

- 34 radio stations throughout Canada including CHUM FM, Canada's #1 FM station

Digital

- Online and mobile destinations for top properties including CTV, TSN and CHUM FM
- CTV.ca is the #1 television portal in Canada for online video

Strong and experienced management team

Strategic context and rationale

What has changed?

Communications landscape has changed dramatically in the last five years

- Cable competitors increased media ownership and expanding into wireless
- Sports and news genres deregulated in late 2008; Internet and mobile unregulated
- Adoption of mobile TV/video is set to accelerate rapidly
- Terrestrial and mobile broadband technology now enabling a new world of TV/video

Video is integral to Bell's product offering and a key growth driver

- Video now accounts for approximately 40% of Bell's Residential revenues
- Commercial roll-out of IPTV underway
- Mobile TV launched -- growing roster of exclusive sports content including NFL and NHL

Financial and strategic rationale

Acquiring 100% of premier media and broadcasting assets at an attractive valuation

- Attractive valuation compared with recent media transactions, including Shaw/Canwest
- Strong competitive interest in asset

Advances Bell's strategic imperatives

- Secures access to Canada's best content and accelerates 3-screen distribution platform
- Extends leadership in mobile video with premier sports, news and music properties
- Hedges against increasing programming costs
- More than levels the playing field with integrated cablecos as we compete for customers

Industry structure in 2006

Bell | QUEBECOR | ROGERS | SHAW | TELUS

Video content was a separate business

TVA (Quebecor Media, tva.canoe.com) | Rogers Sportsnet | Corus Entertainment

Video was largely viewed on 1 screen

Industry structure today

	Bell	QUEBECOR	ROGERS	SHAW	TELUS
Video content is part of an integrated business	CTV, TSN, RDS	TVA, QUEBECOR MEDIA, tva.canoe.com	ROGERS Sportsnet, Citytv	Global, Canwest, Corus Entertainment	
Video content is now viewed on 3+ screens		 Launched on Sept.9		 Launching	Launched IPTV and DTH 

Acquisition substantially strengthens our competitive position

Regulatory considerations

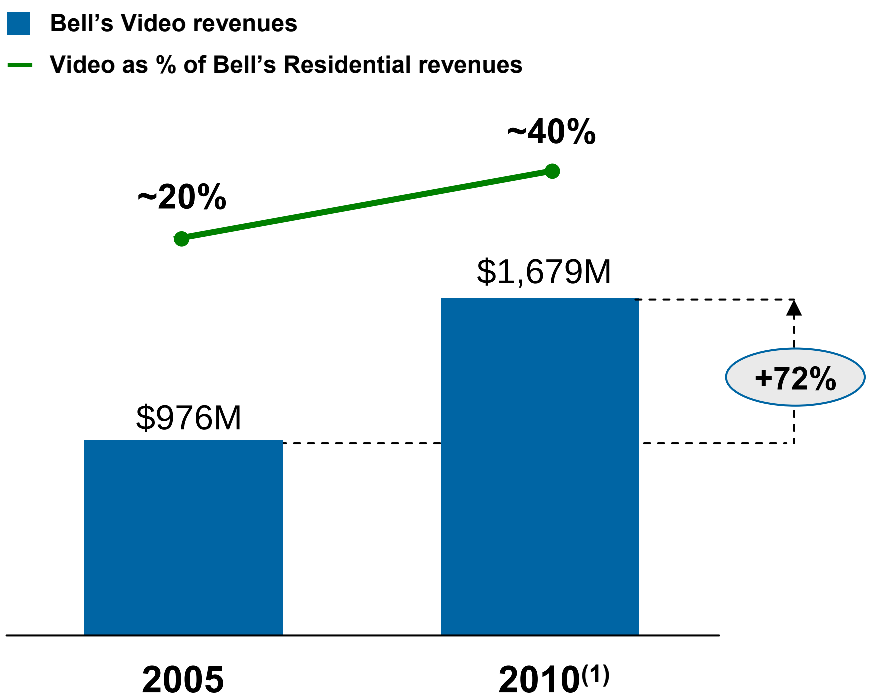
	Video Platform		
Regulatory Classification	**Cable and Satellite**	**Internet**	**Mobile**
• Conventional • Must Carry Specialty • Video-On-Demand • Pay-Per-View	**Regulated**	**Not Regulated**	**Not Regulated**
• Sports / News	**Deregulated** in Oct. 2008		

Today's regulatory and technological environment allows integrated players to leverage content ownership for differentiated offers across all three screens

Bell

Bell TV / Video is a key growth driver for Bell

Bell TV / Video



(1) Last twelve months ended June 30, 2010

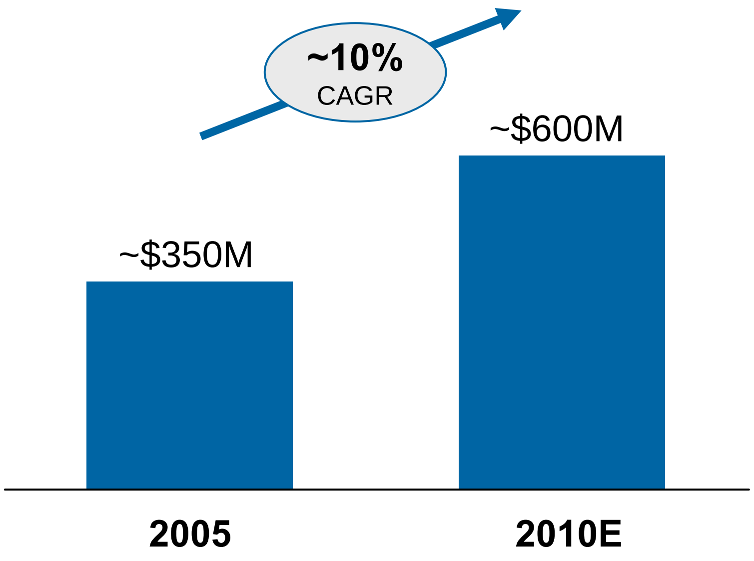
Continued product leadership supports profitable and growing video business

- National DTH footprint with growing base of ~2M subscribers
- Accelerated roll-out of fibre enabling launch of IPTV
- HD leader in Canada with 108 channels
- Expanding Bell TV Online
- Accelerates adoption of mobile TV with mobile video exclusives
  - Nationally: NHL Hockey and NFL Football
  - Regionally: Montréal Canadiens, Vancouver Whitecaps, TIFF

Bell TV / Video now generates more revenue than Residential home phone

Rising content costs

Video Content Costs



Video content is the fastest growing cost for Bell

- Programming now accounts for 40% of total Residential video costs
- CTV is one of Bell's largest suppliers of video programming

Bell also spends $200M+ on advertising annually

- Acquisition enables more efficient use of advertising dollars

CTV represents a natural hedge against increasing content costs

The future of Bell TV

Investments in broadband networks and services…

…delivering an integrated viewing experience

5 million + homes IPTV enabled

National DTH network with **leading HD position**

HSPA+ / Lte

National wireless broadband network with speeds up to **100+ Mbps**

Bell TV Anytime, Anywhere

15+ million screens in 2015

Enhanced multi-platform distribution for CTV

Business Overview

Focused on key drivers of value

Our Goal

To be recognized by customers as Canada’s leading communications company

5 Strategic Imperatives

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

Bell

Bell Wireless has accelerated

- **Fastest, largest, global**
- **Best choice in devices**
- **The most distribution points**
- **#1 telecom brand**
- **Rapid growth in data usage**

It's ON

HSPA+
MOBILE BROADBAND TODAY

Bell

THE SOURCE

Virgin mobile

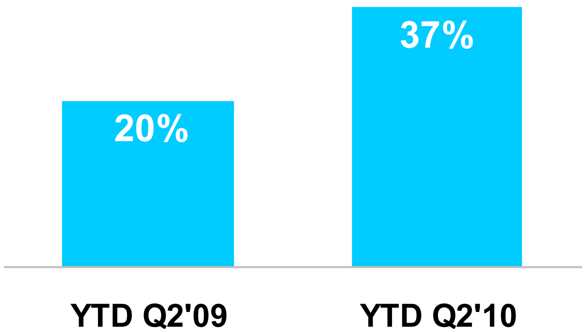
Bell today just got better

Bell

Continued strong wireless market momentum

Market share

Bell's Share of incumbent postpaid net adds



- **Significant y/y market share gain in 2010**
- **Net additions more than doubled in 1H'10**
- **Reversal of ARPU trends**
- **COA consistent with higher y/y postpaid and smartphone mix**

Metrics*	YTD Q2'10	Y/Y
Postpaid gross additions	*565k*	*24.4%*
Total gross additions	**909k**	**18.2%**
Postpaid net additions	*184k*	*85.4%*
Total net additions	**154k**	**105.4%**
Postpaid ARPU	*$62.70*	*0.6%*
Blended ARPU	**$51.10**	**1.9%**
Postpaid churn rate	*1.3%*	*--*
Blended churn rate	**1.8%**	**--**
COA	**$368**	**(4.5%)**

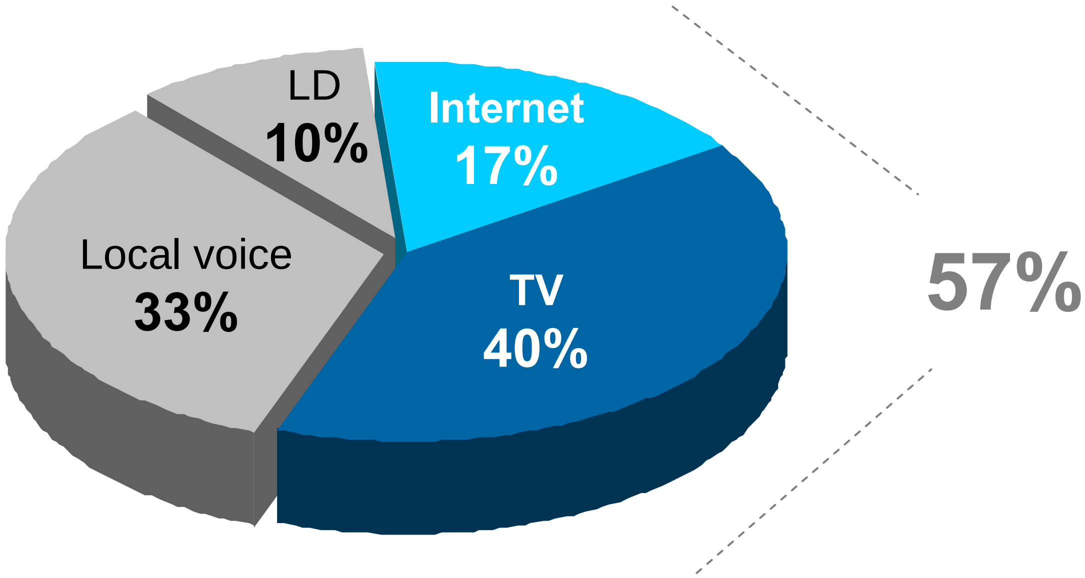
* Metrics reflect Virgin's results at 100% on a pro forma basis

Accelerated postpaid subscriber acquisition with improving ARPU

2. Leverage wireline momentum

Our business has evolved...

Consumer Wireline revenue mix (H1'10)



Canada's largest Internet provider

Bell TV leadership

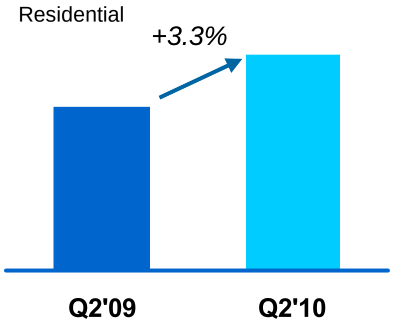
Voice revenue decline stabilizing, while TV accelerates

Bell

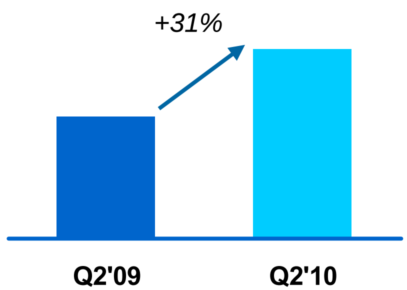
Bell is Canada's largest Internet provider

- **FTTN driving broadband growth**
- **Higher Residential Internet ARPU driven by usage**

Internet ARPU



FTTN subscribers



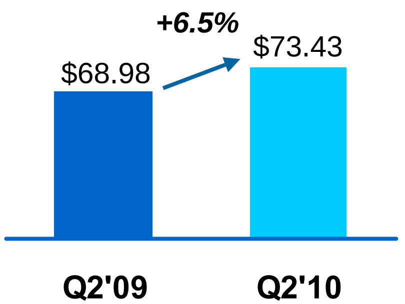
Broadband network strategy

- **Fibre to the neighbourhood (FTTN)**
- **Fibre to the building (FTTB)**
- **Fibre to the home (FTTH)**
- **WiFi hotspots**

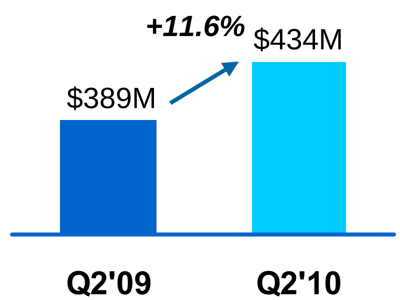
Leading broadband technology enhancing our competitive position

Bell TV continues to accelerate

Retail ARPU



Video revenues

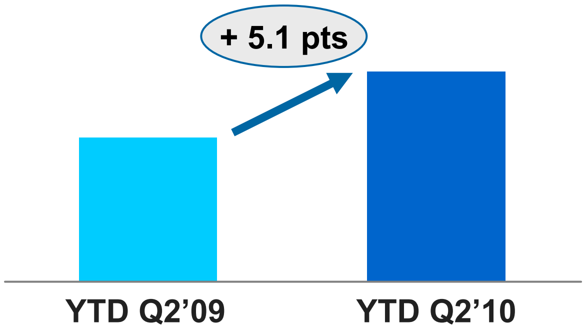


- **Strong financial performance**
- **Maintaining industry leadership**
- **IPTV commercial roll-out underway**

Ramping up for broader scale roll-out of IPTV in 2011

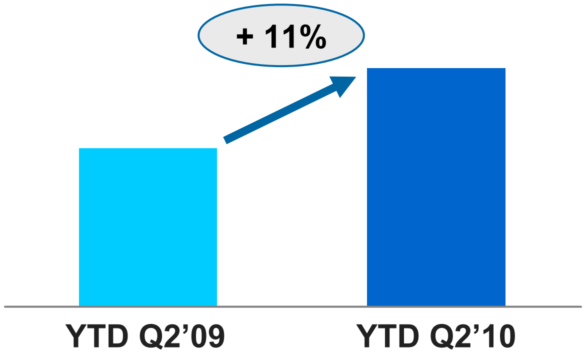
Business Markets

Business Markets EBITDA margin



Business Markets cash flow

EBITDA - CAPEX

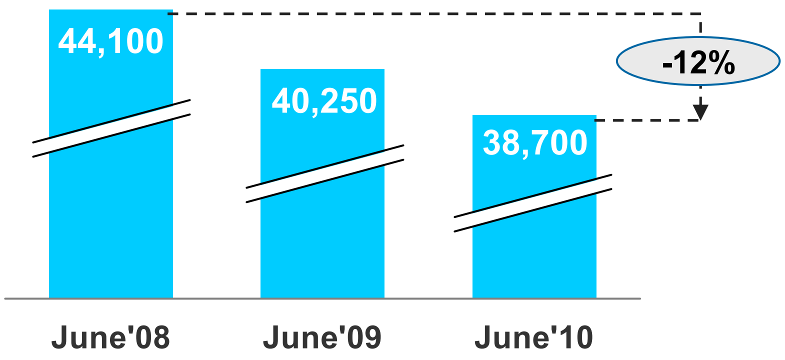


- Continuing focus on improving EBITDA margins and growing cash flow
- Customer spending remains soft given current economic cycle
- Stable business NAS
- Growing momentum in ICT
- Successfully retaining large business customer contracts

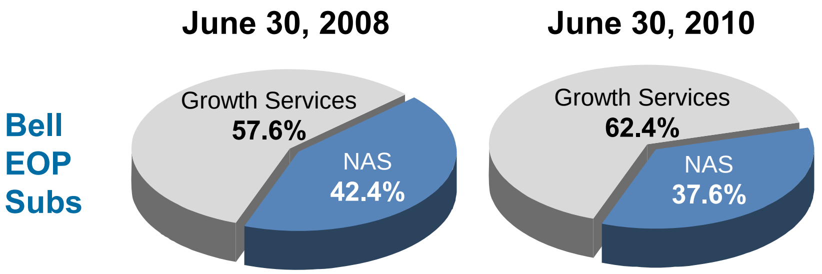
Reasonable performance in-line with expectations

Maintaining strong focus on cost control in 2010

Bell workforce *



Bell customer mix



	June 30, 2008	June 30, 2010
EBITDA Margin (Q2)	38.2%	39.5%

- **Wireline operating costs* down ~$180M y/y in first half of 2010**
- **Lower workforce y/y, while growing subscribers and revenues**
- **Working capital improvement**
- **Customer mix evolving, while improving EBITDA margin**

* Excluding The Source acquisition and Olympics

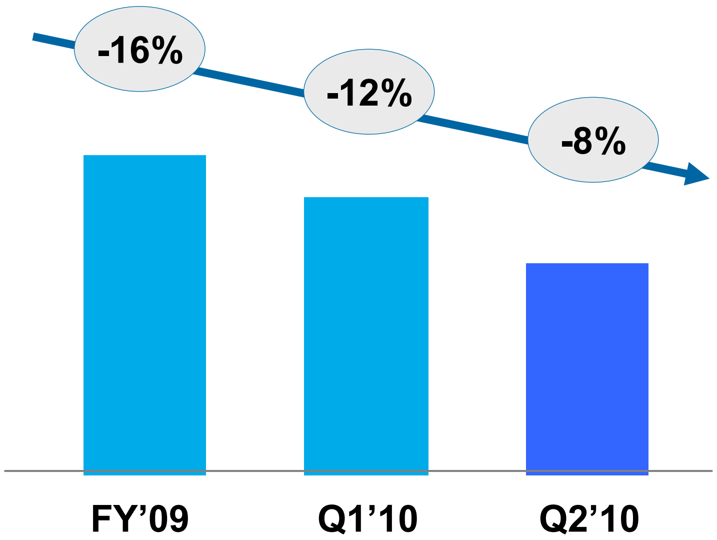
Driving out costs to maintain margins

Highest customer satisfaction in 5 years

- **95% completion rate on Same Day Next Day**
- **Single point of contact for household billing inquiries**
- **Customized support in stores**

Fewer customer calls

Agent calls handled – Bell Residential Services call centres



$140M investment in customer service in 2010

Financial Performance
&
Capital Structure

Financial performance

	YTD Q2'10	Y/Y	February 4 Guidance	August 5 Guidance
Revenues	**$7,550M**	**4.1%**	**1%-2%**	**2%-3%**
EBITDA	**$2,953M**	**2.7%**	**2%-4%**	**No change**
Margin	*39.1%*	*(0.6 pts)*		
Capital expenditures	**$969M**	**16.5%**		
Capital Intensity	**12.8%**	**3.2 pts**	**≤16%**	**No change**
Adjusted EPS[1]	**$1.42**	**23.5%**	**$2.65-$2.75**	**$2.75-$2.80**
Free Cash Flow[2]	**$1,111M**	**$319M**	**~$2B-$2.2B**	**No change**

* Revenue, EBITDA & capital intensity guidance for Bell excluding Bell Aliant

[1] EPS before restructuring and other and net gains (losses) on investments

[2] Before common share dividends and including Bell Aliant's cash distributions

- **Increased revenue guidance for 2010**
- **EBITDA improvement even with accelerated wirelesss subscriber growth**
- **Higher capex in 2H'10 vs. 1H'10 aligned to strategic imperatives**
- **Adjusted EPS guidance revised upwards**
- **Free Cash Flow up 40% y/y**

YTD financial results comfortably in line with 2010 guidance

Bell

Capital markets strategy for 2010 consistent with 2009

1 Maintain strong credit profile

- Solid investment grade metrics
- Voluntary $500M pension plan contribution in Dec'09

2 Maintain ample liquidity

- Over $2B in cash and credit facilities
- Easily manageable debt maturity schedule

3 Grow sustainable free cash flow

- Healthy FCF, while maintaining appropriate capital spend levels
- ~$500M-$600M of projected cash on hand at end of 2010

4 Increase total shareholder returns

- Dividend increases enabled by growth in Adjusted EPS[1] and FCF
- Dividend payout ratio of 65%-75% of Adjusted EPS[1]

[1] Adjusted EPS is EPS before restructuring and other and net gains (losses) on investments

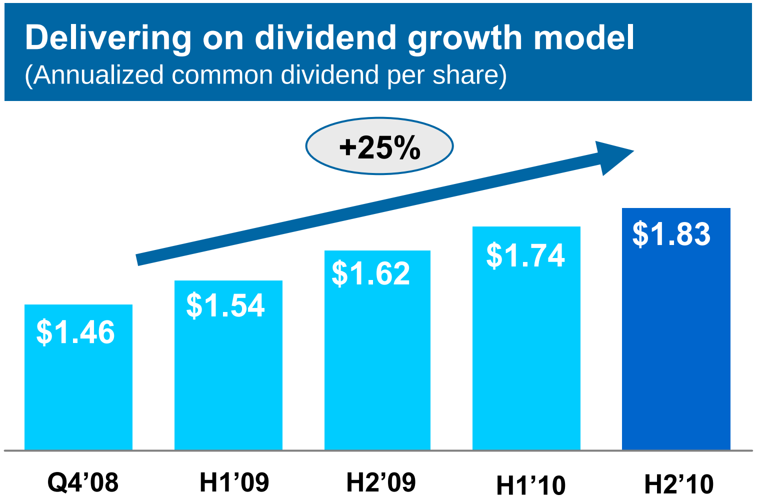
CTV acquisition consistent with capital structure objectives and credit policy

Bell

Increasing total shareholder returns

Common share dividend

- 25% increase since Q4'08
- 5% dividend increase to $1.83 per year effective with Oct.15 payment
- Higher dividend maintains payout ratio(1) at low end of 65%-75% policy range



Share buybacks

- 2010 NCIB program for up to $500M to be completed by year-end
- Accretive to EPS and surplus cash
- 52.3M shares repurchased and cancelled since December 2008 for ~$1.35B

	Shares purchased	Cost	Status	Avg. $ per share
2009	40M	$986M	Completed	$24.65
2010*	12.3M	$365M	73% completed	$29.72

* As of September 8, 2010

(1) Payout ratio based on Adjusted EPS, which is equivalent to EPS before restructuring and other and net gains (losses) on investments

Strong commitment to return cash to shareholders

Bell

Bell

today
just got
better