RBC Capital Markets
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Bell

Executing on our 5 Strategic Imperatives

1 **Accelerate wireless**	• First full quarter with HSPA+ network in service • Bell Mobility and Virgin now available at The Source • Increased share of incumbent postpaid net adds to 42% from 19% in Q1’09 • Wireless data growth accelerating – 40% y/y improvement in Q1’10
2 **Invest in broadband networks and services**	• FTTN coverage of GTA and GMA completed in Q1’10 • Most advanced VDSL2 deployment of any ILEC in Canada • Launched new Bell Fibe high-speed Internet service • FTTH build-out for Québec City and all new neighbourhoods starting in 2010
3 **Leverage wireline momentum**	• 10 consecutive quarters of improved y/y retail residential line losses • Healthy TV business with launch of IPTV later in 2010 • Avg. revenue per household continues to increase -- up 12% in Q1’10 • Best-in-class wireline EBITDA performance
4 **Improve customer service**	• Service improvement driving lower customer churn and costs • 95% completion rate on Same Day Next Day for Home Phone and DSL • Highest customer satisfaction in 5 years
5 **Achieve a competitive cost structure**	• Wireline operating costs* down ~$90M y/y in Q1’10 • Improved working capital • Maintaining CI below 16%, even with increased broadband investment • Lowered overall cost of debt

* Excluding acquisition of The Source and Olympics expenditures

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Q1 financial performance

	Q1'10	Y/Y	2010 Guidance
Revenues	**$3,758M**	**3.8%**	**1%-2%**
EBITDA	**$1,455M**	**2.0%**	**2%-4%**
Margin	*38.7%*	*(0.7 pts)*	
Capital expenditures	**$431M**	**10.6%**	**n.a.**
Capital Intensity	**11.5%**	**1.8 pts**	**≤16%**
Free Cash Flow[1]	**$545M**	**$273M**	**~$2B-$2.2B**

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

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

- **Revenue growth of 3.8%**
  - Reflects acquisitions of The Source and Virgin
  - Improved wireless service revenue growth
- **Lower capex**
  - HSPA+ network completion
- **EBITDA performance on track with guidance**
  - Normalized EBITDA growth of 4.1% with stable y/y margins
- **Free cash flow doubled y/y**
  - Lower cash taxes and capex

Financial results comfortably in line with 2010 guidance

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]
- Apply surplus cash principally to share buybacks

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

Business performance supports capital markets strategy

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Capital structure profile

Debt profile[1] ($M)	
Bell debentures	6,019
Capital leases & other	2,104
Preferred shares	2,770
A/R securitization	1,140
Cash	(730)
Net debt (03/31/2010)	**11,303**
LTM Adjusted EBITDA[2] (03/31/2010)	**6,040**

[1] Excluding Bell Aliant
[2] Adjusted EBITDA includes Bell Aliant's cash distributions

Bell credit ratios*	Policy	Q1'10
Net debt/Adjusted EBITDA	1.5x-2.0x	1.87x
Adjusted EBITDA/Net interest	>7.5x	9.17x

* Net debt includes capital leases, preferred shares and A/R securitization
* Adjusted EBITDA includes Bell Aliant's cash distributions
* Net interest includes preferred share dividends and A/R securitization costs

- **Solid capital structure**
  - DBRS: A (Low) / Stable
  - S&P: BBB+ / Stable
  - Moody's: Baa1 / Stable
- **Debt repayments of $1.5B in 2009 financed through cash on hand**
  - Also pre-funded additional $600M of 2010 maturities
- **$500M voluntary pension contribution made in Dec'09**
- **Key credit ratios strengthening**

Significant financial flexibility underpinned by sound balance sheet

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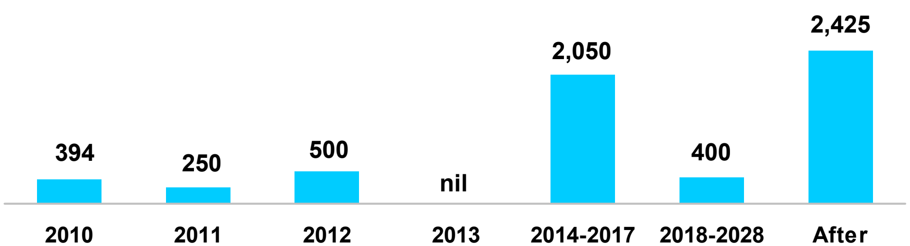
Strong liquidity position and debt maturity profile

Liquidity position ($M)

Cash balance (March 31, 2010)	$730
2010E Free Cash Flow[1]	~$2,000-$2,200
Credit Facilities	$1,400

[1] Free cash flow before common share dividends and including Bell Aliant's cash distributions

Debt maturities ($M)



- **Strong liquidity position**
  - $730M in cash at end of Q1'10
  - Significant free cash flow generation
  - Access to $1.4B of credit facilities
- **Refinanced $1B 2010 debt maturities in 2009**
  - Annualized interest savings of ~$25M
  - Early redemption of $600M of 2010 debt in 2009
  - $400M of YE'09 cash balance earmarked to meet remaining 2010 debt maturities
    - Series ED matured April 15, 2010: $125M
    - Series ES maturing October 15, 2010: $269M
- **Continued focus on liquidity and lowering our cost of debt**

Credit metrics continuing to improve

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2010 focus areas

Operational

Wireless

- **Grow market share**
- **Expand data penetration and ARPU**
- **Leverage HSPA+ network and related devices**

Wireline

- **Drive broadband investment**
- **Launch IPTV**
- **Benefit from economic recovery**
- **Continue driving out costs to maintain margins**
- **Further improve service delivery**

Financial

- **Continue generating substantial free cash flow**
- **Balance shareholder returns with strong credit profile**
  - Strong balance sheet and liquidity position
  - Dividend growth and share buybacks

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