Goldman Sachs
Communacopia XX Conference

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George Cope
President & CEO

Safe harbour notice

Certain statements made in the attached presentation, including, but not limited to, statements relating to our 2011 financial guidance (including revenues, EBITDA, capital intensity, Adjusted EPS and free cash flow), our LTE wireless network deployment plans, our expected 2011 year-end cash balance, expected wireline cost savings for 2011, our objectives, plans and strategic priorities, and other statements that are not historical facts, are forward-looking. Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions 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 you are cautioned not to place undue reliance on these forward-looking statements. For additional information on such assumptions and risks, please consult BCE Inc.'s 2010 Annual MD&A dated March 10, 2011, as updated in BCE's 2011 First Quarter MD&A dated May 11, 2011 and in BCE Inc.'s Second Quarter MD&A dated August 3, 2011 and BCE Inc.'s press release dated August 4, 2011 announcing its financial results for the second quarter of 2011, all filed with the Canadian securities regulatory authorities and with the SEC and which are also available on BCE Inc.'s website.

The forward-looking statements contained in the attached presentation describe our expectations at September 20, 2011 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 the attached presentation, whether as a result of new information, future events or otherwise.

Bell

Maintaining focus on key value drivers

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

Executing on Strategic Imperatives

- CTV acquisition completed April 1
- Launched Bell Media

- Fibre build-out supports IPTV and broadband Internet
- Fibe TV footprint more than 1.1M households

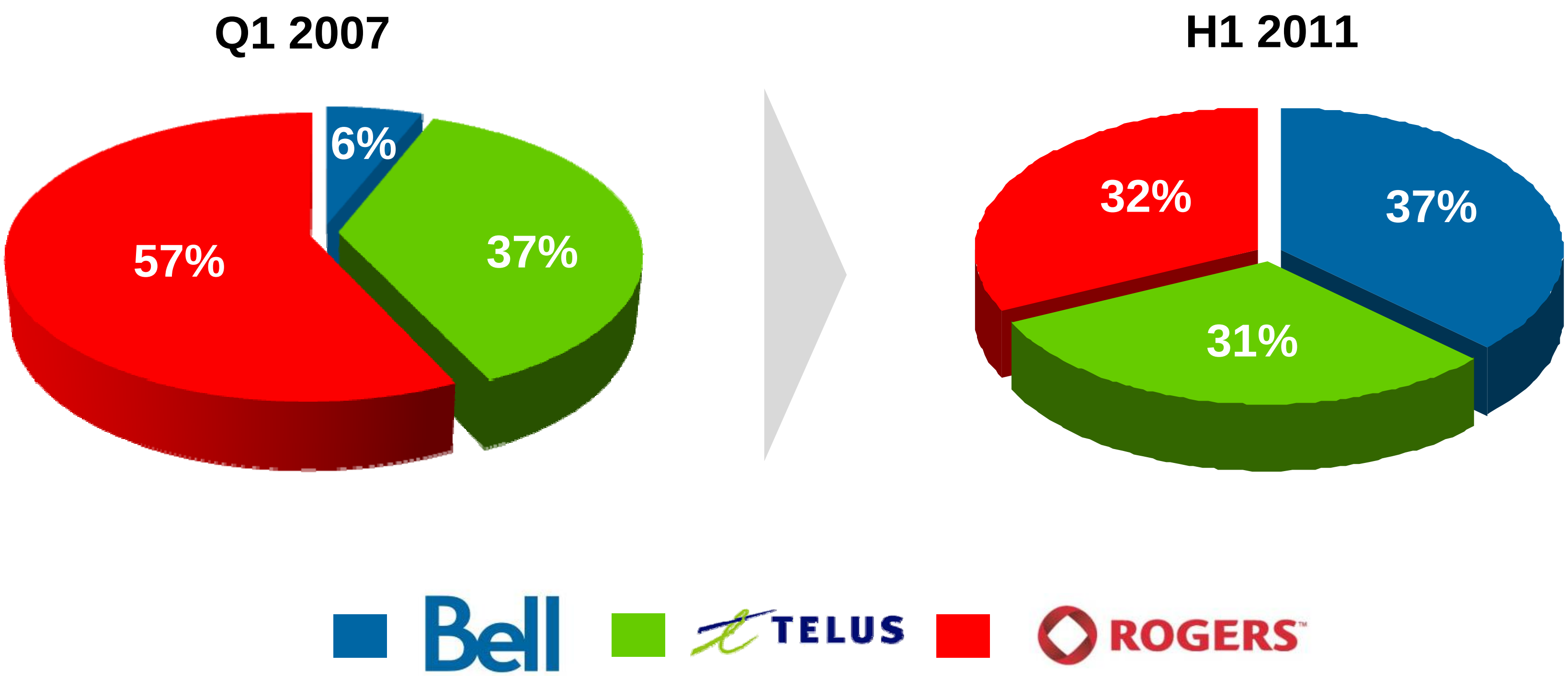
- Wireless LTE network launch in 2011

- Capturing over 1/3 of incumbent postpaid net adds
- Maintaining wireless network leadership

Strategic investments are transforming Bell and driving future operating performance

Significant market share gain

Postpaid net additions market share (incumbents)



Strong postpaid subscriber growth with higher smartphone mix

Significant cost savings continue

$200M of cost reductions in 2011

- **~$160M achieved in H1 2011**
- **Reduction in support group costs and labour**
- **9% fewer calls into Bell Residential Services call centres**
- **Operating tax savings**
- **F/X improvement**

~$900M in cost reductions since 2008

Strong start for Bell Media

- Healthy y/y organic growth in advertising and subscriber revenues in TV and Digital in Q2'11
- Rebranding /A\ Network to CTV Two
- Launched TSN Radio in Toronto market
- Strong new Fall programming line-up
- Progress in concluding BDU agreements for TSN/RDS rate increases
- Four-screen rights secured for new series and most of current TV programming line-up

Bell Media

CTV two

Results tracking above acquisition expectations

Bell

Bell's improving revenue mix

Operating revenue mix — 2011E Pro forma

~80%

~30%

Wireless

~11%

Satellite/Fibe TV

~27%

Wireline Internet/Data

~12%

Media

~20%

Wireline Voice

80% of revenues now driven by growth segments

Bell

Financial review

	YTD Q2'11	Y/Y	May 12 Increased Guidance[1]	FY2011 Expectation
Revenues	**$8,244M**	**7.2%**	**9% to 11%**	**On track**
EBITDA	**$3,159M**	**8.3%**	**8% to 10%**	**On track**
Margin	*38.3%*	*0.4 pts*		
Capital Intensity	**14.1%**	**(1.2 pts)**	**~16%**	**On track**
Adjusted EPS[2]	**$1.58**	**13.7%**	**$2.95 to $3.05**	**On track**
Free Cash Flow[3]	**$692M**	**($470M)**	**~$2.2B to $2.3B**	**On track**

(1) Revenue, EBITDA & capital intensity guidance for Bell excluding Bell Aliant. Reflects Bell Media expected results for Q2'11 to Q4'11.

(2) EPS before severance, acquisition and other costs and net gains (losses) on investments

(3) Free cash flow before common share dividends and including Bell Aliant's dividends

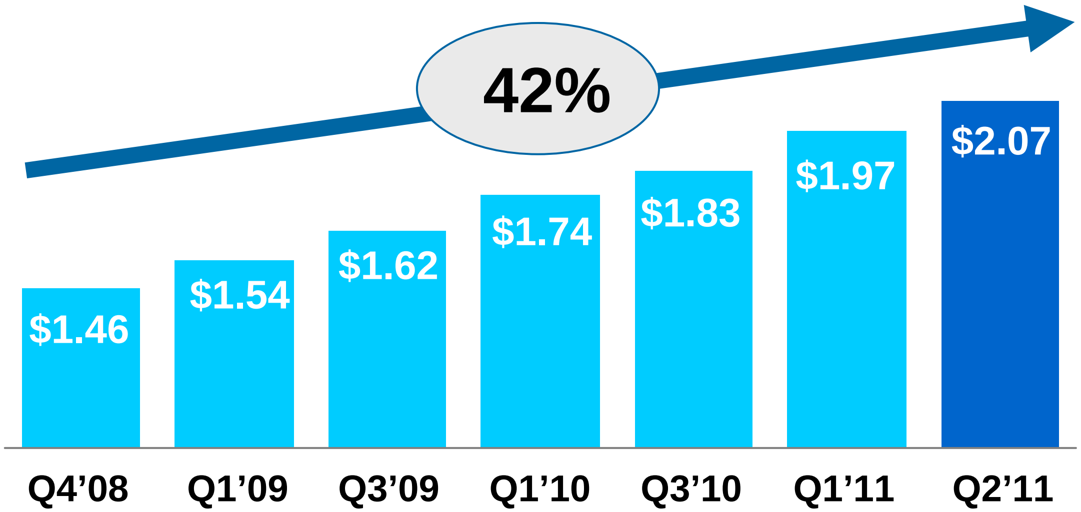
- **Revenue and EBITDA growth reflects CTV starting in Q2'11**
- **Excluding Bell Media, EBITDA up 4.1% YTD Q2'11, due to continued strong wireline cost reductions**
- **Capex reflects increased investment in broadband and customer service**
- **Adjusted EPS up 13.7% y/y on higher EBITDA**
- **Improving Free Cash Flow trajectory in H2'11**

Results tracking to FY2011 financial guidance

Bell

Increasing returns to shareholders

Annualized common dividend per share



Share buyback program
(Dec. 2008 to Dec. 2010)

Amount ($)	**~$1.5B**
Shares repurchased and cancelled	**56.2M**
Average price per share repurchased	**$26.43**

- **6 increases since Q4'08 totalling 42%**
- **Payout ratio maintained below mid-point of 65%-75% policy range**
- **Attractive dividend yield with high FCF coverage ratio of ~1.5%**
- **~$1.5B in buybacks since Dec. 2008**

Delivering on dividend growth model strategy

Bell