Q4 2013 Results and 2014 Analyst Guidance Call

February 6, 2014

Safe harbour notice

Certain statements made in the attached presentations, including, but not limited to, our 2014 financial guidance (including revenues, EBITDA, Capital Intensity, Adjusted EPS and Free Cash Flow), our business outlook, objectives, plans and strategic priorities, BCE's 2014 annualized common share dividend, common share dividend policy and targeted dividend payout ratio, Bell Canada's financial policy targets, our expected 2014 pension cash funding, revenues and EBITDA expected to be generated from growth services, our broadband fibre, IPTV and wireless networks deployment plans, 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, both general and specific, 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 we caution you against relying on any of these forward-looking statements. For a description of such assumptions and risks, please consult BCE's Safe Harbour Notice Concerning Forward-Looking Statements dated February 6, 2014, filed by BCE with the Canadian provincial securities regulatory authorities (available at www.sedar.com) and with the U.S. Securities and Exchange Commission (available at www.sec.gov). This document is also available on BCE's website at www.bce.ca. For additional information, please refer to BCE's news release dated February 6, 2014 available on BCE's website.

The forward-looking statements contained in the attached presentations describe our expectations at February 6, 2014 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 presentations, whether as a result of new information, future events or otherwise.

The terms "EBITDA", "free cash flow" and "Adjusted EPS" are non-GAAP financial measures and do not have any standardized meaning under IFRS. Therefore, they are unlikely to be comparable to similar measures presented by other issuers. Refer to the section "Notes" in BCE's news release dated February 6, 2014 for more details.

Q4 Results Review

George Cope

President & Chief Executive Officer

Bell

Q4 overview

- Bell EBITDA up 7.0% in Q4 driving y/y margin increase to 35.2%
- Wireless EBITDA growth of 10.4% with 2.4-pt y/y service margin gain
- Astral integration progressing on plan
- Positive Wireline EBITDA growth achieved
- Fibe TV momentum continues with 60k net additions, supporting continued strong pull-through of Internet and NAS retention
- 4.3M Fibe TV-ready homes at YE2013 growing to ~5M by YE2014 with new end goal objective of ~6M homes as capital intensity maintained at 16% to 17%

Met all financial guidance targets for 2013
Strong financial position and competitively well positioned in all segments going into 2014

Wireless operating metrics

Metrics	Q4'13	Y/Y	2013	Y/Y
Postpaid gross additions	**368k**	(6.7%)	**1,332k**	(4.0%)
Postpaid net additions	**120k**	(16.9%)	**378k**	(17.3%)
Postpaid churn rate	**1.29%**	0.06 pts	**1.25%**	0.05 pts
Smartphones[1] (% of postpaid base)	**73%**	11 pts	**73%**	11 pts
Blended ARPU	**$57.92**	2.1%	**$57.25**	2.6%
Retention (% of service revenue)	**12.4%**	(0.3 pts)	**10.3%**	0.1 pts
COA (per gross addition)	**$468**	2.5%	**$421**	(1.2%)
Mobile TV subscribers	**1,230k**	65.6%	**1,230k**	65.6%
LTE coverage (% of population)	**80%**	13 pts	**80%**	13 pts

(1) Reflects change in methodology to reflect only smartphone postpaid subscribers rather than total smartphone users

- **Healthy postpaid net adds of 120k in Q4'13**
  - Strong holiday period activations despite greater competitive pricing compared to Q3
  - Wireless Code in effect as of Dec. 2, 2013
- **Postpaid churn improvement y/y**
- **Smartphone penetration up 11 points y/y to 73% of postpaid base**
- **ARPU up 2.1% in Q4'13 on higher data usage driven by smartphone growth**
  - 16th consecutive quarter of y/y ARPU growth
- **Retention spending in Q4'13 reflects higher number of early upgrades and richer offers in line with competitors**
  - FY2013 average maintained at ~10%
- **COA down 2.5% y/y**

Continued strong postpaid subscriber momentum and ARPU growth balanced with disciplined control over COA and retention spending

Bell

Wireline subscriber metrics

		Q4'13	Y/Y	2013	Y/Y
NAS	Residential net loss	**63k**	24k	**288k**	48k
	Business net loss	**32k**	4k	**115k**	6k
TV	Fibe TV net adds	**60k**	12k	**231k**	68k
	Total net adds	**36k**	17k	**122k**	53k
Internet	Net adds	**16k**	9k	**58k**	21k
Bell Residential	Total net loss	**12k**	41k	**100k**	107k

Voice

- **Residential NAS losses in Q4 down 27.3% y/y with continued Fibe TV footprint expansion**
- **Q4 improvement of 11.4% in business NAS reflects fewer deactivations in SMB market**
  - Continued steady level of IP migrations in Enterprise

Internet

- **Q4 net adds more than double y/y on strength of Fibe TV pull-through, higher speeds and lower DSL churn outside IPTV footprint**

TV

- **60K Fibe TV net adds in Q4, up 25% y/y**
  - Launch of new markets, including Ottawa
  - 479k Fibe TV customers at end of 2013
- **Satellite TV net losses in Q4 improve 16.9% y/y**
  - Matching of competitive offers and service enhancements contributing to lower churn

Total Bell Residential

- **Approaching positive total residential net adds**
- **18% increase in three-product households in Q4**

Significant improvement in total Bell Residential RGU trajectory driven by continued strong Fibe TV momentum and pull-through

Bell

Bell Media

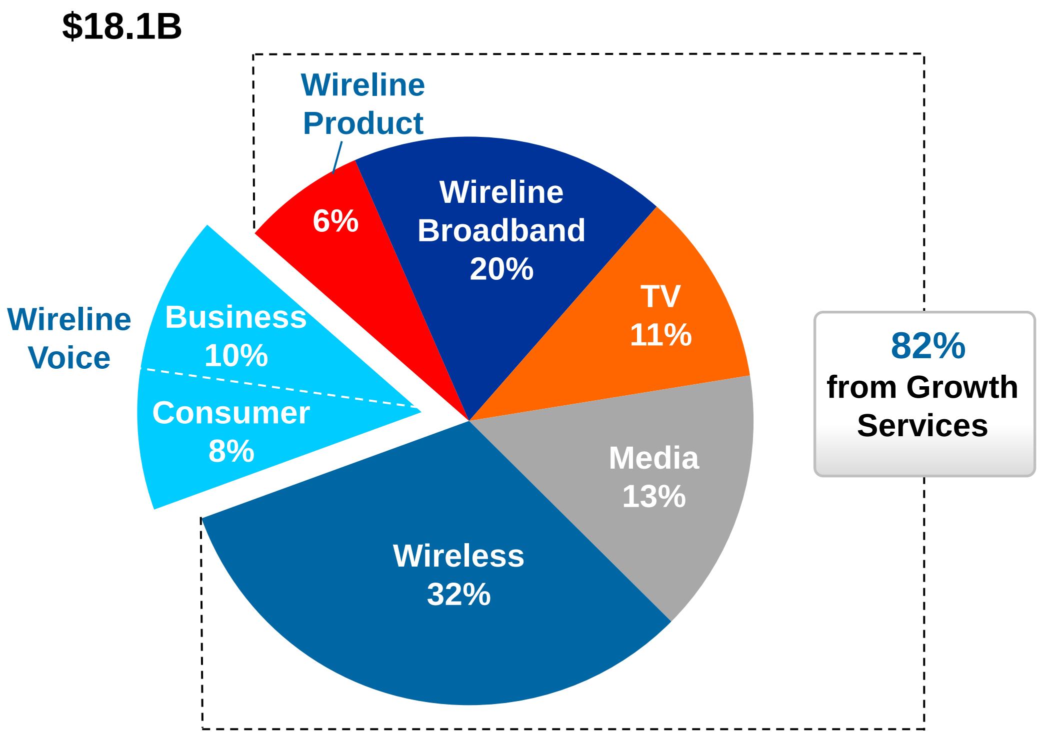
Bell Media sports broadcast rights	
Hockey	
Football	
Basketball	
Soccer	
Golf	
Tennis	
Other	Curling, MLB Baseball, Rugby, Figure Skating, Cycling, Auto Racing

- **Astral synergies ramping up as integration progresses on plan**
- **Maintaining strong audience levels and ratings across all Bell Media TV and radio properties**
  - 12 of 20 top programs nationally in Q4 Fall season
  - TSN viewership up 31% y/y
  - 6 of top 10 new shows for 2014 broadcast season
  - 38 top-rated radio stations nationwide
- **TSN/RDS well positioned with extensive portfolio of sports content**
  - New 12-year regional broadcast agreement for RDS with Montréal Canadiens
  - TSN/RDS official regional broadcaster for Ottawa Senators games through to 2025-26 season
  - Access to MLSE content for 20 years
  - Multi-year extension of NFL broadcast partnership, including all Sunday games and digital media rights

Continued focus on growing audiences, scaling TV Everywhere and monetizing ratings, while containing content costs

Executing on strategy to transform Bell's operating mix

Bell revenue mix (2013)

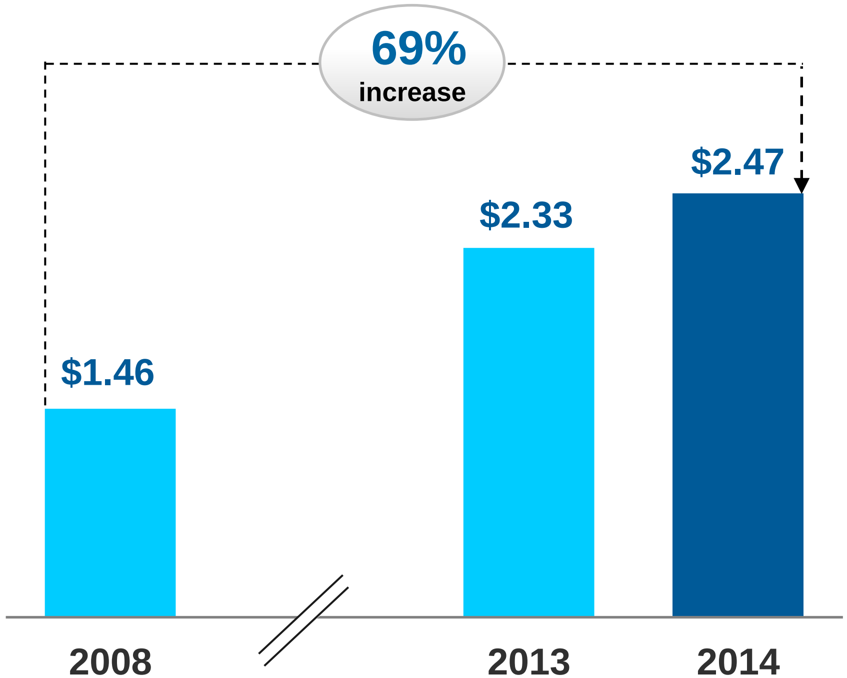


- Growth Services revenue up $710M, or 5.1% y/y in 2013
- Wireless, TV, Internet and Media now account for ~2/3 of total Bell revenue
- Astral and strong Wireless growth contributing to improved asset mix

In 2014, ~85% of revenues to be generated from Growth Services with only 7% from consumer voice

Raising common dividend 6% to $2.47 per share

Annualized common dividend per share



- Enabled by strong 2013 results and financial outlook for 2014
- Maintaining FCF payout for 2014 at ~70% — the mid-point of 65%-75% policy range
- Effective with Q1 2014 dividend payment on April 15, 2014

Successful execution of dividend growth strategy
10 common share dividend increases totalling 69% since Q4 2008

Q4 & 2013
Results Review

Siim Vanaselja
EVP & Chief Financial Officer

Q4 financial review

Bell	Q4'13	Y/Y
Revenue	**$4,813M**	**5.2%**
Service	$4,325M	6.1%
Product	$488M	(2.5%)
EBITDA	**$1,693M**	**7.0%**
Margin	*35.2%*	*0.6 pts*
Capex	**$992M**	**(27.3%)**
Capital Intensity	**20.6%**	**(3.6 pts)**

BCE	Q4'13	Y/Y
Statutory EPS	**$0.64**	**(25.6%)**
Adjusted EPS[1]	**$0.70**	**16.7%**
Free Cash Flow[2]	**$674M**	**11.4%**

(1) Before severance, acquisition and other costs, net (gains) losses on investments and premiums on early redemption of debt

(2) Before BCE common share dividends and including dividends from Bell Aliant

- **Service revenue up 6.1% in Q4 on Astral contribution, postpaid Wireless growth and positive Wireline Residential Services growth**
- **7.0% EBITDA growth in Q4'13 with 0.6 point margin improvement to 35.2%**
  - Excluding Astral, EBITDA up 2.6% best Q4 organic growth rate in 5 years
  - Double-digit Wireless EBITDA growth
  - Positive Wireline EBITDA growth
- **Higher capex reflects planned broadband wireline and wireless network spending**
- **Adjusted EPS up 16.7% on higher y/y EBITDA**
  - Lower y/y statutory EPS due to gain on sale of Inukshuk spectrum recognized in Q4'12
- **FCF growth of 11.4% driven by strong EBITDA growth and improved working capital position**

Solid financial execution in Q4 delivers strong EBITDA, Adjusted EPS and free cash flow growth in line with plan

Wireless financials

($M)	Q4'13	Y/Y	2013	Y/Y
Revenue	**1,505**	**3.2%**	**5,849**	**4.7%**
Service	1,359	3.7%	5,362	5.4%
Product	134	1.5%	432	(1.4%)
Operating costs	**976**	**0.3%**	**3,509**	**(1.1%)**
EBITDA	**529**	**10.4%**	**2,340**	**10.6%**
Margin (service revenue)	38.9%	2.4 pts	43.6%	2.0 pts
Capex	**226**	**(27.7%)**	**639**	**(0.3%)**
Capital intensity	15.0%	(2.9 pts)	10.9%	0.5 pts
EBITDA-Capex	**303**	**0.3%**	**1,701**	**15.1%**
EBITDA-Capex margin	20.1%	(0.6 pts)	29.1%	2.6 pts

- **Q4 service revenues driven by 4.5% increase in postpaid revenue and 15.2% data growth**
- **EBITDA growth of 10.4% in Q4'13 yields 2.4 point y/y increase in service revenue margin**
- **EBITDA flow-through of 104% in Q4'13 driven by higher ARPU and lower y/y operating costs**
- **Strong contribution to BCE free cash flow with EBITDA-Capex growth of 15.1% in 2013**

Double-digit wireless EBITDA growth of 10.6% and 2-point margin expansion to 43.6% in 2013

Bell

Wireline financials

($M)	Q4'13	Y/Y	2013	Y/Y
Revenues	**2,601**	**(0.3%)**	**10,097**	**(1.2%)**
Data	1,513	4.1%	5,828	2.9%
Voice	777	(7.5%)	3,219	(7.7%)
Equipment & other	222	(6.3%)	707	(5.7%)
Operating costs	**1,667**	**0.6%**	**6,303**	**0.0%**
EBITDA	**934**	**0.3%**	**3,794**	**(3.2%)**
Margin	35.9%	**0.2 pts**	37.6%	(0.8 pts)
Capex	**702**	**(25.1%)**	**2,247**	**(2.5%)**
Capital intensity	27.0%	(5.5 pts)	22.3%	(0.8 pts)

- **Positive Bell Residential Services revenue growth of 3.1% in Q4'13**
  - Significant y/y improvement in total net subscriber RGUs and higher ARPU across all residential services
- **Data up 4.1% on robust residential growth and improved y/y Business Markets performance**
  - Residential data revenues up 9.2% in Q4'13 on strong Fibe growth and price increases
  - Healthy business IP connectivity and professional services revenue growth of 6.1% and 5.1%, respectively
- **Improvement in voice revenue decline driven by fewer NAS line losses y/y**
- **Positive Wireline EBITDA growth of 0.3% achieved in Q4'13 with stable y/y margin**
  - Wireline opex down $10M y/y even with higher Fibe TV costs and pension expense

Improving Wireline revenue and EBITDA trajectories going into 2014, while maintaining margin stable y/y

Bell Media financials

($M)	Q4'13	Y/Y	2013	Y/Y
Revenue	**821**	**38.9%**	**2,557**	**17.1%**
Operating costs	**591**	**(41.1%)**	**1,874**	**(15.5%)**
EBITDA (reported)	**230**	**33.7%**	**683**	**21.7%**
Margin	28.0%	(1.1 pts)	26.7%	1.0 pts
PPA	**(19)**	**29.6%**	**(55)**	**(12.2%)**
EBITDA (excl. PPA)	**249**	**25.1%**	**738**	**21.0%**
Margin	30.3%	(3.4 pts)	28.9%	1.0 pts
Capex	**64**	**(56.1%)**	**115**	**(23.7%)**
EBITDA-Capex (excl. PPA)	**185**	**17.1%**	**623**	**20.5%**
EBITDA-Capex margin	22.5%	(4.2 pts)	24.4%	0.7 pts

- **Significant contribution from Astral**
  - Excluding Astral, Media revenue up ~2% y/y
  - $10M of retroactive retransmission royalties in Q4'13
- **Advertising revenues up ~26% y/y**
  - Excluding Astral, advertising revenues down ~4%
  - Softer conventional TV sales
- **Subscriber revenue up ~56% y/y**
  - Excluding Astral, revenue up ~13%, due to higher y/y specialty TV rates and new mobile deals
  - Q4'13 includes $10M in retroactive revenue compared to $12M recognized in Q4'12
- **Excluding Astral, Q4'13 operating costs up ~7% due to return of NHL hockey, leading to EBITDA decline of ~8% y/y**
- **EBITDA-Capex $185M in Q4 and $623M in 2013**

Strong contribution to consolidated EBITDA and overall free cash flow in 2013 from Bell Media

Bell

2013 financial performance vs. guidance

Bell	2013	Target	Met
Revenue	**$18,109M**		✓
Growth	*2.6%*	**2%-4%**	
EBITDA	**$6,817M**		✓
Growth	*3.4%*	**3%-5%**	
Capital Intensity	**16.6%**	**16%-17%**	✓
BCE			
Adjusted EPS[(1)]	**$2.99**	**$2.97-$3.03**	✓
Free Cash Flow[(2)]	**$2,571M**		✓
Growth	*5.9%*	**5%-9%**	

(1) Before severance, acquisition and other costs, net (gains) losses on investments and premiums on early redemption of debt

(2) Before BCE common share dividends and including dividends from Bell Aliant

- **Revenue and EBITDA in line with increased full-year guidance**
- **Higher y/y EBITDA margin of 37.6%**
- **Adjusted EPS in line with plan**
- **Healthy 5.9% FCF growth supported higher capital spending within CI target range of 16%-17% and 2013 dividend increase**

Achieved all 2013 financial guidance targets

Bell

2014
Financial Outlook

Siim Vanaselja
EVP & Chief Financial Officer

Financial targets for 2014

2014 guidance[1]	
Revenue growth	2%-4%
EBITDA growth	3%-5%
Capital intensity	16%-17%
Adjusted EPS[2]	$3.10-$3.20 ~4%-7%
Free cash flow[3]	$2,650M-$2,750M ~3%-7%
Annualized common dividend per share[4]	$2.47
Dividend payout:	
– Policy	65%-75% of free cash flow
– Target payout[5]	~70%

(1) Revenue, EBITDA and capital intensity guidance targets for Bell excluding Bell Aliant
(2) EPS before severance, acquisition and other costs, net (gains) losses on investments and premiums on early redemption of debt
(3) Free cash flow before BCE common share dividends and including dividends from Bell Aliant
(4) Increase to $2.47 per share from $2.33 per share effective with Q1 2014 dividend to shareholders of record on March 14, 2014 and paid on April 15, 2014
(5) Calculated using mid-point of 2014 free cash flow guidance range

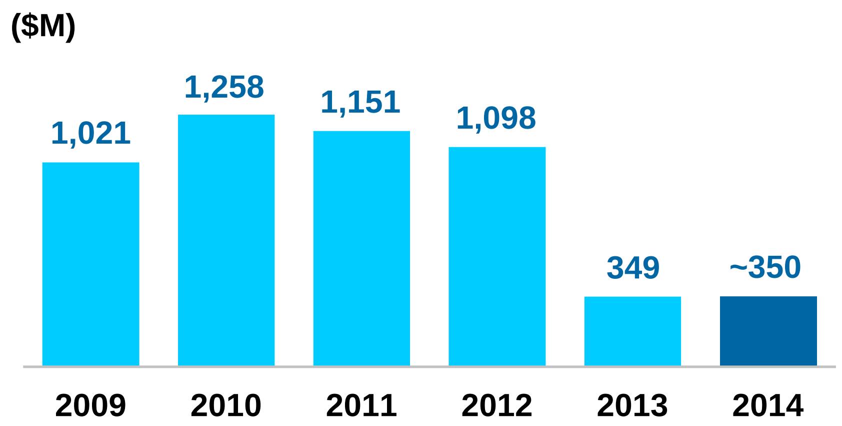
2014 financial guidance underpinned by strong fundamentals and healthy growth across all Bell segments

Bell

Pension funding

Pension funding ($M)	2013	2014
Defined benefit	213	~190
Defined contribution & PRBs	136	~160
Special contribution	0	0
Bell total cash funding	**349**	**~350**

~$5B in cash pension funding since 2009



- **Improved funded status of Bell's defined benefit pension plan**
  - Solvency ratio of 93% at YE2013 vs. 84% at YE2012
  - Solvency discount rate up ~70 bps in 2013
- **No further special pension funding anticipated**
  - Total Bell pension cash funding for 2014 stable y/y at ~$350M
- **Well positioned to benefit from future increase in discount rates**
  - Pension solvency deficit eliminated with further ~50 bps increase in discount rate

Opportunity beyond 2014 to significantly reduce annual cash pension funding requirements

Pension expense

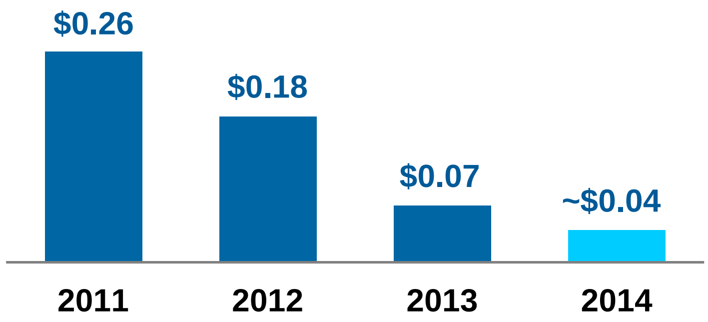
Pension expense ($M)	2013	2014
Above EBITDA pension cost	230	~220
Below EBITDA:		
– Pension interest cost	742	~790
– Pension ROA	(624)	~(700)
Total below EBITDA	118	~90
Bell pension expense	348	~310
Bell Aliant pension expense	94	~80
Total BCE pension expense	442	~390
Adjusted EPS impact	**$0.37**	**~$0.33**

- **Actual 2013 pension ROA of 6.0%**
- **2014 accounting discount rate/ROA assumption of 4.9% vs. 4.4% in 2013**
- **Bell pension expense down ~$40M y/y**
  - Reflects lower current service cost and lower net pension finance cost from higher discount rate
- **Bell Aliant pension expense ~$10M lower in 2014**
  - Current service cost flat y/y

BCE pension expense down ~$50M y/y on higher expected ROA and discount rate for 2014

Tax outlook

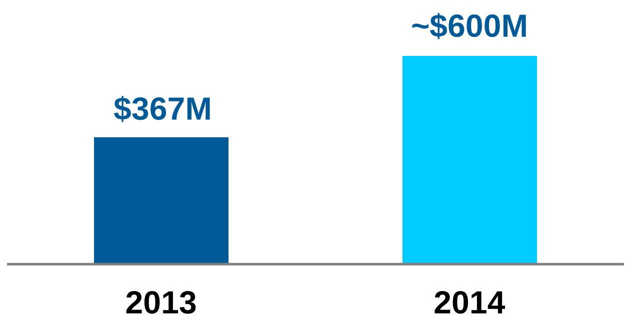
Tax adjustments (per share)



Income tax expense

- **Statutory rate for 2014 unchanged y/y at 26.6%**
- **Effective tax rate of ~26% for 2014**
  – Favourable tax adjustments of ~$0.04 per share projected in 2014 compared to $0.07 in 2013

Bell cash income taxes



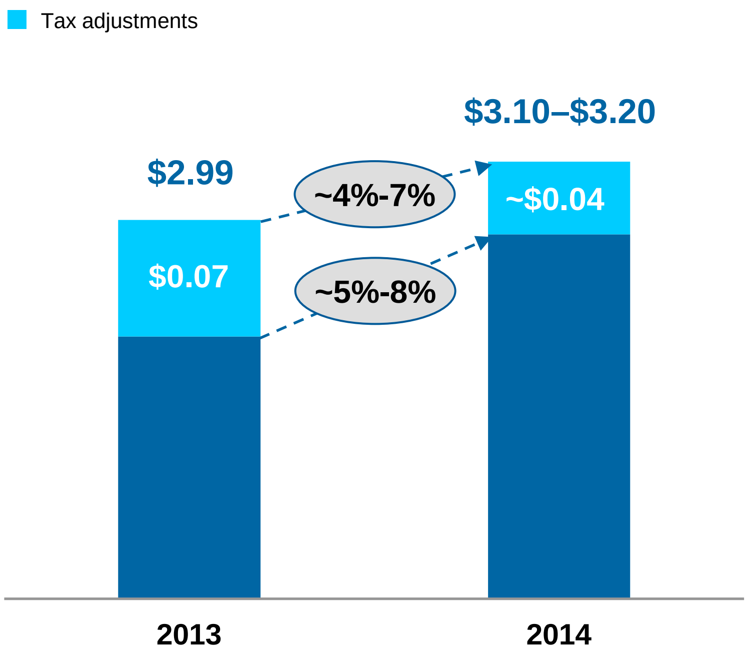
Cash income taxes

- **Cash taxes in 2013 reflected ~$200M benefit from $750M special pension contribution in Dec. 2012**
- **Bell Media/CTV tax losses now largely monetized**
- **Minimal ITC carry-forwards remaining**
- **Higher y/y taxable income**

Growing FCF, while absorbing increasing cash taxes

Adjusted EPS

Adjusted EPS[1]



(1) EPS before severance, acquisition and other costs, net gains/losses on investments and premiums on early redemption of debt

- **EBITDA key driver of y/y EPS growth**
- **Lower y/y pension expense contributes ~$0.04 per share benefit in 2014**
- **Depreciation expense ~$115M higher y/y**
  - Reflects increased investment in Fibe TV, wireless LTE and full year of Astral
- **Increased tax expense due to lower y/y tax adjustments and higher income**
  - Projected tax adjustments of ~$0.04 per share in 2014 vs. $0.07 in 2013
- **Net interest expense slightly lower y/y**
  - Lower average interest rate on refinanced debt and capitalized spectrum financing costs
- **$36M pension surplus entitlement recognized in 2013 on partial wind-up of various subsidiary pension plans**
- **US-dollar denominated purchases fully hedged for 2014 at close to par**

Adjusted EPS growth driven by increased EBITDA contribution from Growth Services

Strong capital structure

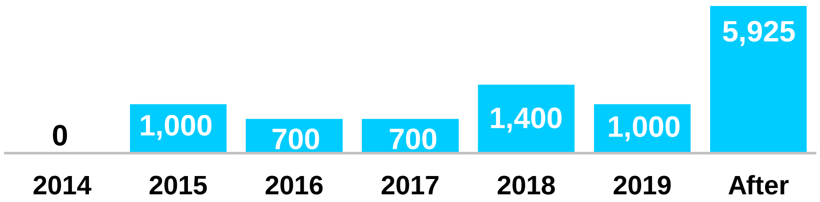
Bell credit profile*	Target	12/31/13
Net debt/Adj. EBITDA	1.5x-2.0x	2.49x
Adj. EBITDA/Net Interest	>7.5x	8.4x

* Net debt includes capital leases, 50% of preferred shares and A/R securitization
* Net interest includes 50% of preferred share dividends and A/R securitization costs

Investment grade ratings with stable outlook

- Capital structure aligned to strong BBB+ rating
- Over $2B of additional debt capacity within current ratings category
- Leverage ratio above policy target due to financing of Astral acquisition

Bell debenture debt maturities ($M)



Favourable long-term debt maturity schedule

- No debt maturities until December 2015
- No preferred share dividend resets until 2015
- Weighted average term of debt ~10 years
- Average after-tax cost of debt of 3.5%

Bell liquidity position ($M)	
Credit facility	2,500
A/R securitization available capacity	500
Cash balance (Dec. 31, 2013)	319

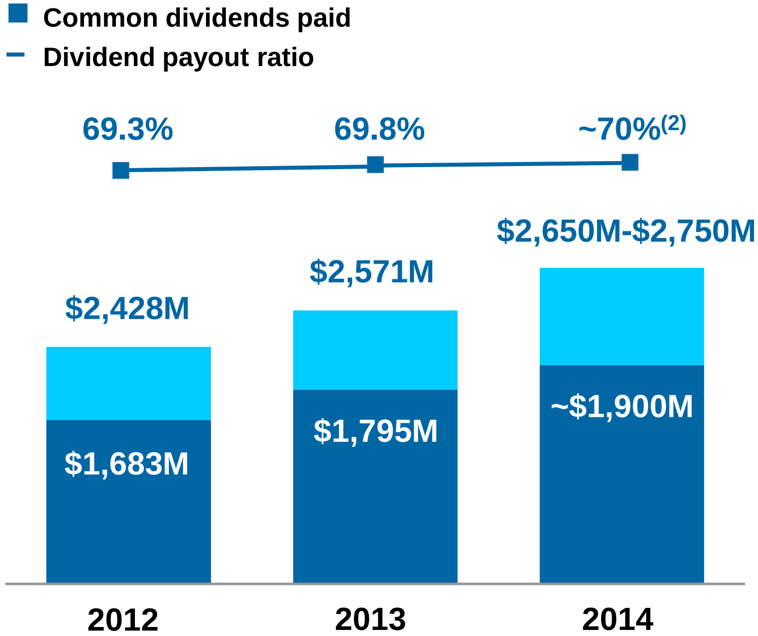
Strong liquidity position

- Liquidity in excess of $3B
- Ease of access to capital markets

Healthy balance sheet, favourable credit profile and strong liquidity position underpin 2014 financial guidance

Free cash flow and dividend payout

Free cash flow[1] and dividend payout



(1) Before common share dividends and voluntary pension contributions and including Bell Aliant dividends

(2) Calculated using mid-point of 2014 free cash flow guidance range

- **2014 free cash flow growth of ~3% to 7%**
  - Steady growth in EBITDA
  - Capital intensity maintained at 16%-17% (excluding 700 MHz spectrum costs)
  - Over $200M in higher cash taxes as no special pension funding given healthy plan valuation
  - Net interest paid higher y/y due to Astral financing
  - Improved working capital position
- **Maintaining stable FCF payout at ~70%**
- **~$800M of FCF at end of 2014 after payment of common share dividends**
  - No share buybacks anticipated for 2014 as excess FCF to be used in funding 700 MHz wireless spectrum purchases
- **Successfully delivering capacity to fund growth and increase dividends**

6% dividend increase in line with projected FCF growth for 2014, while maintaining mid-point of 65%-75% dividend payout ratio

Key market & operational assumptions framing 2014 outlook

Stable to improving economic growth

- Bank of Canada estimates Canadian GDP growth of 2.5% for 2014, compared to estimated growth of 1.8% in 2013
- Faster pace of employment growth compared to 2013 and relatively stable advertising market expected for Bell Media

Sustained level of wireline and wireless competition in both consumer and business markets

- Ongoing competitive pricing and promotional discounting on residential and small business wireline service bundle offers as well as wireless rate plans and devices
- Fibe TV contributing to stronger overall TV subscriber growth, high Internet attach rates and fewer residential NAS losses, leading to an improvement in y/y total residential wireline net customer losses and an increased market share of three-product households
- Increasing wireless and Internet-based technological substitution
- Continued large business customer migration to IP-based systems, sustained competitive intensity in mass and mid-size business markets and ongoing competitive re-price pressures in our business and wholesale markets

Maintain market share of incumbent wireless postpaid gross and net additions

- Higher, but slowing, wireless industry penetration driven by increasing adoption of smartphones, tablets and other 4G devices, the expansion of LTE in non-urban markets, the availability of new data applications and services, as well as population growth
- Relatively stable y/y rate of investment in COA per gross activation and retention spending as a percentage of wireless service revenue
- Blended ARPU growth on higher usage, driven by a greater mix of postpaid smartphone customers and accelerating data consumption on 4G LTE, and increased access rates on new 2-year contracts, offset partly by declining voice ARPU due to data substitution and pricing

Maintain stable consolidated EBITDA margin

- Increasing wireless EBITDA contribution and margin expansion with improving y/y rate of decline in wireline revenue and EBITDA
- ARPU growth across residential products from increasing penetration of three-product households and flow-through of price increases
- Improving Business Markets performance from stronger economic and employment growth
- Achieve sufficient operating cost savings and labour efficiency gains across the Bell organization to offset costs related to growth in Fibe TV subscriber activations, increased investment in wireless customer retention, and ongoing wireline voice erosion
- Full realization of cost synergies from the integration of Astral into Bell Media
- No material financial, operational and competitive consequences of adverse changes in regulations to our wireless, wireline and media businesses

Capital investment focused on broadband infrastructure to support wireless, TV and Internet services

- Fibe TV service coverage extended to ~5M households by end of 2014 as FTTx footprint grows to more than 6M locations passed
- Acquire 700 MHz wireless spectrum to extend 4G wireless LTE to rural markets

Key financial assumptions for 2014

Bell	February 6
Employee benefit plans service cost (above EBITDA)	~$220M
Net employee benefit plans financing cost (below EBITDA)	~$90M
Cash pension funding	~$350M
Cash taxes	~$600M
Net interest payments	~$775M
Working capital changes, severance and other (cash flow)	~$175M
BCE	
Employee benefit plans service cost (above EBITDA)	~$280M
Net employee benefit plans financing cost (below EBITDA)	~$110M
Depreciation & amortization	~$115M higher y/y
Net interest expense	~$900M
Tax adjustments (per share)	~$0.04
Effective tax rate	~26%
Non-controlling interest	~$280M
Annualized common dividend per share	$2.47

Free cash flow walk-down

2014	$M
EBITDA[1] less capex	4,200-4,300
Preferred share dividends and NCI paid	~(140)
Net interest	~(775)
Cash pension	~(350)
Cash taxes	~(600)
Working capital changes, severance paid and other	~175
Bell Aliant dividend	~140
Free cash flow	**2,650-2,750**
Common dividends paid	**~1,900**
Free cash flow payout[2]	**~70%**
Excess cash[2]	**~800**

(1) EBITDA before employee benefit plans service cost

(2) Calculated using mid-point of 2014 free cash flow guidance range