

## BCE Investor Fact Sheet

### About our business

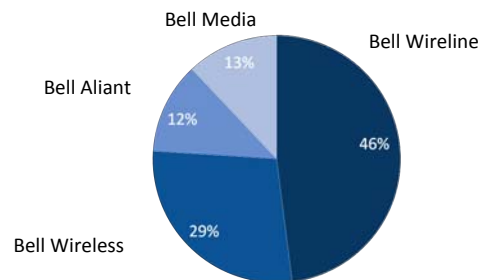
**BCE Inc. is Canada's largest communications company, providing a comprehensive and innovative suite of broadband communication services to residential and business customers under the Bell Canada and Bell Aliant brands.**

Bell's services include Bell Mobility and Virgin Mobile, high-speed Fibe Internet, Fibe TV and Satellite TV, Home Phone local and long distance, as well as IP-broadband and information and communications technology (ICT) services. Bell Media is Canada's premier multimedia company with leading assets in television, radio, out of home and digital media, including CTV, Canada's #1 television network, and the country's most-watched specialty channels.

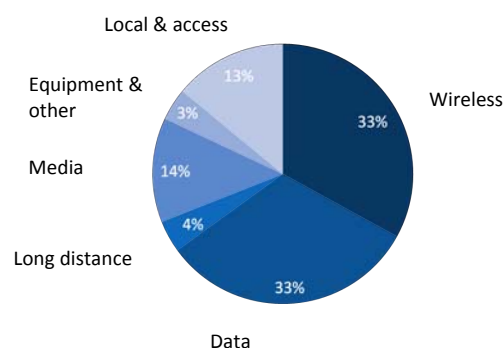
BCE shares are listed in Canada and the United States. For BCE corporate information, please visit [BCE.ca](http://BCE.ca). For Bell product and service information, please visit [Bell.ca](http://Bell.ca). For Bell Media, please visit [BellMedia.ca](http://BellMedia.ca).

Our operations are organized into four segments: Bell Wireline, Bell Wireless, Bell Media and Bell Aliant.

### BCE revenue breakdown \*\*



### Bell revenue breakdown \*\*



\*\* 9 months ending September 30, 2014

### Financial and operational highlights

9 months ending September 30

BCE financial highlights (\$ millions, except per share amounts)	2014	2013	y/y
Revenue	15,514	15,018	3.3%
Adjusted EBITDA*	6,281	6,091	3.1%
Adjusted earnings per share <sup>(1)*</sup>	\$2.46	\$2.29	7.4%
Free cash flow <sup>(2)*</sup>	1,911	1,897	0.7%
Capital expenditures	2,641	2,432	(8.6%)
Capital intensity	17.0%	16.2%	(0.8) pts

Bell subscribers <sup>(3)</sup> (in thousands)	2014	2013	y/y
Wireless	7,887	7,805	1.1%
High-speed Internet	2,253	2,169	3.9%
TV	2,352	2,242	4.9%
Local telephone	4,960	5,338	(7.1%)

### Our strategy

Our goal is to be recognized by customers as Canada's leading communications company. Our primary business objective is to maximize subscribers, revenues, operating profit, free cash flow and return on invested capital by further enhancing our position as a foremost provider of comprehensive and innovative communications services to residential and business customers.

Our strategy is centred on our disciplined focus and execution of 6 strategic imperatives:

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

### Why invest in BCE?

- Strategically well positioned in all segments
- Market leader in voice, data and high-speed Internet
- Growing TV market share driven by Fibe TV
- Strong wireless momentum with attractive growth opportunities
- Media strengthening Bell's competitive position
- Investment grade balance sheet with significant available liquidity
- Strong free cash flow generation to fund capital investments and return capital to shareholders
- Clear dividend growth model with a target dividend payout ratio of 65% - 75% of free cash flow<sup>(2)</sup>
- One of the top dividend yield stocks in Canada with consistent and significant total shareholder returns

### Share facts (as at November 5, 2014)

- Dividend: \$2.47 per year or \$0.6175 per quarter
- Dividend yield: 4.8%
- 828.3M common shares outstanding
- Market capitalization: \$42.2B

#### Footnotes

(1) Net earnings attributable to common shareholders before severance, acquisition and other costs, net (gains) losses on investments and premiums on early redemption of debt per BCE Inc. common share.

(2) Cash flows from operating activities, excluding acquisition costs paid and voluntary pension funding, plus dividends received from Bell Aliant, less capital expenditures, preferred share dividends, dividends paid by subsidiaries to non-controlling interest and Bell Aliant free cash flow.

(3) Excluding Bell Aliant.

#### \* Non-GAAP Financial Measures

Adjusted EBITDA, adjusted earnings per share and free cash flow do not have any standardized meaning according to IFRS. Please refer to BCE Inc.'s 2014 Third Quarter MD&A dated November 5, 2014 for more details.

# Our business segments

9 months ending September 30

Bell Wireline (\$ millions)	2014	2013	y/y
Revenue	7,412	7,496	(1.1%)
Adjusted EBITDA*	2,815	2,860	(1.6%)
Capital expenditures	1,667	1,545	(7.9%)

- Largest local exchange carrier in Canada
- Largest Internet service provider in Canada
- Largest digital television provider in Canada

Bell Wireless (\$ millions)	2014	2013	y/y
Revenue	4,592	4,344	5.7%
Adjusted EBITDA*	1,979	1,811	9.3%
Capital expenditures	460	413	(11.4%)

- One of the largest wireless operators in Canada

Bell Media (\$ millions)	2014	2013	y/y
Revenue	2,148	1,736	23.7%
Adjusted EBITDA*	542	453	19.6%
Capital expenditures	83	51	(62.7%)

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

Bell Aliant (\$ millions)	2014	2013	y/y
Revenue	2,057	2,071	(0.7%)
Adjusted EBITDA*	945	967	(2.3%)
Capital expenditures	431	423	(1.9%)

## Earnings release calendar

Q1 2014	May 6, 2014
Q2 2014	August 7, 2014
Q3 2014	November 6, 2014
Q4 2014	February 5, 2015

## Where can you get more information?

### Investor Relations

1 Carrefour Alexander-Graham-Bell  
Building A, 8th Floor  
Verdun, Québec H3E 3B3  
Tel: 1 800 339-6353  
Fax: (514) 786-3970  
E-mail: [investor\\_relations@bce.ca](mailto:investor_relations@bce.ca)  
Internet: [www.bce.ca](http://www.bce.ca)

### Transfer Agent

CST Trust Company  
320 Bay St., 3rd Floor  
Toronto, Ontario M5H 4A6  
Tel: 1 800 561-0934 or (416) 682-3861  
Fax: 1 888 249-6189 or (514) 985-8843  
E-mail: [bce@canstockta.com](mailto:bce@canstockta.com)

## 2014 Financial guidance<sup>(1)</sup>

	February 6th	November 6th
Revenue growth	2% - 4%	On track
Adjusted EBITDA* growth	3% - 5%	On track
Capital intensity	16% - 17%	On track
Adjusted EPS <sup>(2)*</sup>	\$3.10 - \$3.20	On track
Free cash flow <sup>(3)*</sup> growth	3% - 7%	On track

<sup>(1)</sup> Revenue, Adjusted EBITDA and capital intensity guidance targets for Bell excluding Bell Aliant.

<sup>(2)</sup> Net earnings attributable to common shareholders before severance, acquisition and other costs, net (gains) losses on investments and premiums on early redemption of debt per BCE Inc. common share.

<sup>(3)</sup> Cash flows from operating activities, excluding acquisition costs paid and voluntary pension funding, plus dividends received from Bell Aliant, less capital expenditures, preferred share dividends, dividends paid by subsidiaries to non-controlling interest and Bell Aliant free cash flow.

## Dividend schedule\*\*

Record date	Payment date
March 14, 2014	April 15, 2014
June 16, 2014	July 15, 2014
September 15, 2014	October 15, 2014
December 15, 2014	January 15, 2015

\*\* Subject to dividends being declared by the Board of Directors.

## Analyst Coverage

BMO Capital Markets  
Bank of America Merrill Lynch  
Barclays  
CIBC World Markets  
Canaccord Genuity  
Cormark Securities  
Credit Suisse  
Desjardins Securities  
Edward Jones  
Euro Pacific Canada  
Global Maxfin Capital  
J.P. Morgan  
Macquarie Capital Markets  
Morgan Stanley  
National Bank Financial  
RBC Capital Markets  
Scotiabank  
TD Securities  
Veritas Investment Research  
UBS

Tim Casey  
Glen Campbell  
Phillip Huang  
Robert Bek  
Dvai Ghose  
David McFadgen  
Colin Moore  
Maher Yaghi  
Dave Heger  
Rob Goff  
Joseph MacKay  
Richard Choe  
Greg MacDonald  
Simon Flannery  
Adam Shine  
Drew McReynolds  
Jeffrey Fan  
Vince Valentini  
Desmond Lau  
Batya Levi

### Caution about forward-looking statements

Certain statements made in this Fact Sheet are forward-looking statements. These include, without limitation, the statements appearing under "2014 financial guidance", statements relating to our target dividend payout ratio, and BCE's business objectives and strategies. Forward-looking statements are subject to important risks, uncertainties and assumptions. The results or events predicted in these forward-looking statements may differ materially from actual results or events. For a description of assumptions underlying forward-looking statements made 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 2013 Annual MD&A dated March 6, 2014, as updated in BCE Inc.'s 2014 First Quarter, Second Quarter and Third Quarter MD&As dated May 5, 2014, August 6, 2014 and November 5, 2014 respectively, as well as BCE Inc.'s news release dated November 6, 2014, announcing its 2014 third quarter results, which are available at [www.bce.ca](http://www.bce.ca).

### \* Non-GAAP Financial Measures

Adjusted EBITDA, adjusted earnings per share (Adjusted EPS) and free cash flow do not have any standardized meaning according to IFRS. Please refer to BCE Inc.'s 2014 Third Quarter MD&A dated November 5, 2014 for more details.

