

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 from Bell Canada and Bell Aliant to residential and business customers.

BCE's services include Bell Mobility and Virgin Mobile wireless, high-speed Internet, IPTV and Satellite TV, Home Phone local and long distance, as well as IP-broadband connectivity services and business service solutions. 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. For Bell Canada product and service information, please visit Bell.ca. For Bell Aliant product and service information, please visit BellAliant.ca. For Bell Media, please visit BellMedia.ca.

At September 30, 2016, our operations were organized into three segments: Bell Wireless, Bell Wireline and Bell Media.

Financial and operational highlights

9 months ending September 30, 2016

Financial highlights (\$ millions, except per share amounts)	2016	2015	y/y
Revenue	16,017	15,911	0.7%
Adjusted EBITDA*	6,667	6,478	2.9%
Net earnings	2,388	2,188	9.1%
Adjusted earnings per share ^{(1)*}	\$2.70	\$2.64	2.3%
Capital expenditures	2,778	2,668	(4.1%)
Capital intensity	17.3%	16.8%	(0.5) pts
Cash flows from operating activities	5,123	4,764	7.5%
Free cash flow ^{(2)*}	2,303	2,083	10.6%

Subscribers (in thousands)	2016	2015	y/y
Wireless	8,381	8,183	2.4%
High-speed Internet	3,458	3,374	2.5%
TV	2,746	2,701	1.7%
Local telephone	6,358	6,796	(6.4%)

Our goal

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

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

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

Footnotes

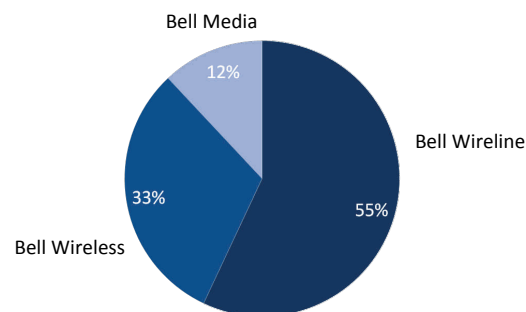
(1) Net earnings attributable to common shareholders before severance, acquisition and other costs, net (gains) losses on investments and early debt redemption costs per BCE Inc. common share.

(2) We define free cash flow as cash flows from operating activities, excluding acquisition and other costs paid (which include significant litigation costs) and voluntary pension funding, less capital expenditures, preferred share dividends and dividends paid by subsidiaries to non-controlling interest.

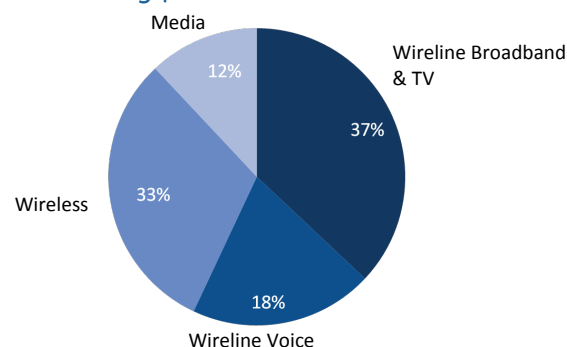
* Non-GAAP Financial Measures

Adjusted EBITDA, adjusted net earnings per share and free cash flow are non-GAAP financial measures and do not have any standardized meaning under IFRS. For more details, please refer to BCE Inc.'s 2016 Third Quarter MD&A dated November 2, 2016.

Revenues by segment **



Revenues by product **



** 9 months ending September 30, 2016

Why invest in BCE?

- Strategically well positioned in all segments
- Market leader in Internet, TV and data
- Strong wireless momentum with attractive growth opportunities
- Media strengthening BCE'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^{(2)*}
- One of the top dividend yield stocks in Canada with strong total shareholder returns

Share facts (as at November 2, 2016)

- Dividend: \$2.73 per year or \$0.6825 per quarter
- Dividend yield: 4.6%
- 870.2 million common shares outstanding
- Market capitalization: \$52.1 billion

Our business segments

9 months ending September 30

Bell Wireless (\$ millions)	2016	2015	y/y
Revenue	5,276	5,106	3.3%
Adjusted EBITDA*	2,329	2,187	6.5%
Capital expenditures	540	523	(3.3%)

- One of the largest wireless operators in Canada

Bell Wireline (\$ millions)	2016	2015	y/y
Revenue	8,967	9,097	(1.4%)
Adjusted EBITDA*	3,783	3,752	0.8%
Capital expenditures	2,158	2,068	(4.4%)

- Largest Internet service provider in Canada
- Largest TV provider in Canada
- Largest local exchange carrier in Canada

Bell Media (\$ millions)	2016	2015	y/y
Revenue	2,236	2,158	3.6%
Adjusted EBITDA*	555	539	3.0%
Capital expenditures	80	77	(3.9%)

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

Earnings release calendar

Q1 2016	April 28, 2016
Q2 2016	August 4, 2016
Q3 2016	November 3, 2016
Q4 2016	February 2, 2017

Where can you get more information?

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2016 Financial guidance

	February 4	November 3
Revenue growth	1% - 3%	On track
Adjusted EBITDA* growth	2% - 4%	On track
Capital intensity	Approx. 17%	On track
Adjusted EPS ^{(1)*}	\$3.45 - \$3.55	On track
Free cash flow ^{(2)*}	\$3,125M - \$3,350M	On track

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

⁽²⁾ We define free cash flow as cash flows from operating activities, excluding acquisition and other costs paid (which include significant litigation costs) and voluntary pension funding, less capital expenditures, preferred share dividends and dividends paid by subsidiaries to non-controlling interest.

Dividend schedule**

Record date	Payment date
March 15, 2016	April 15, 2016
June 15, 2016	July 15, 2016
September 15, 2016	October 15, 2016
December 15, 2016	January 15, 2017

** 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
Citi
Cormark Securities
Credit Suisse
Desjardins Securities
Echelon Wealth Partners
Edward Jones
Goldman Sachs & Co
J.P. Morgan
Macquarie Capital Markets
Morgan Stanley
National Bank Financial
RBC Capital Markets
Scotiabank
TD Securities
UBS
Veritas Investment Research

Tim Casey
Chris Li
Phillip Huang
Robert Bek
Aravinda Galappathige
Michael Rollins
David McFadgen
Robert Peters
Maher Yaghi
Rob Goff
Dave Heger
Jiorden Sanchez
Richard Choe
Greg MacDonald
Simon Flannery
Adam Shine
Drew McReynolds
Jeffrey Fan
Vince Valentini
Batyia Levi
Desmond Lau

Caution about forward-looking statements

Certain statements made in this Fact Sheet are forward-looking statements. These include, without limitation, the statements appearing under "2016 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 2015 Annual MD&A dated March 3, 2016, as updated in BCE Inc.'s 2016 First, Second and Third Quarter MD&As dated April 27, 2016, August 3, 2016 and November 2, 2016, respectively, as well as BCE Inc.'s news release dated November 3, 2016, announcing its 2016 third quarter results, which are available at www.bce.ca.

* Non-GAAP Financial Measures

Adjusted EBITDA, adjusted net earnings per share (Adjusted EPS) and free cash flow are non-GAAP financial measures and do not have any standardized meaning according to IFRS. For more details, please refer to BCE Inc.'s 2016 Third Quarter MD&A dated November 2, 2016.

