

## 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 advertising 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 Canada product and service information, please visit [Bell.ca](http://Bell.ca). For Bell Aliant product and service information, please visit [BellAliant.ca](http://BellAliant.ca). For Bell Media, please visit [BellMedia.ca](http://BellMedia.ca).

At December 31, 2016, our operations were organized into three segments: Bell Wireless, Bell Wireline and Bell Media.

## Financial and operational highlights

12 months ending December 31, 2016

Financial highlights (\$ millions, except per share amounts)	2016	2015	y/y
Revenue	21,719	21,514	1.0%
Adjusted EBITDA*	8,788	8,551	2.8%
Net earnings	3,087	2,730	13.1%
Adjusted EPS <sup>(1)*</sup>	\$3.46	\$3.36	3.0%
Capital expenditures	3,771	3,626	(4.0%)
Capital intensity	17.4%	16.9%	(0.5) pts
Cash flows from operating activities	6,643	6,274	5.9%
Free cash flow <sup>(2)*</sup>	3,226	2,999	7.6%

Subscribers (in thousands)	2016	2015	y/y
Wireless	8,469	8,246	2.7%
High-speed Internet	3,477	3,413	1.9%
TV	2,745	2,738	0.2%
Local telephone	6,258	6,689	(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

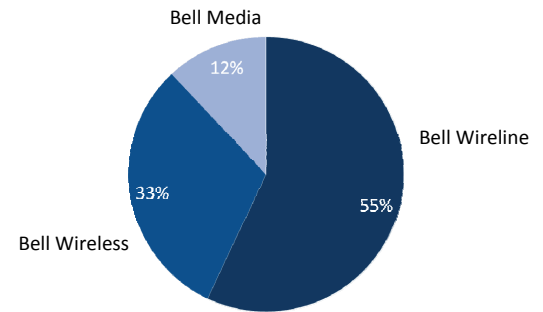
(1) Net earnings attributable to common shareholders before severance, acquisition and other costs, net (gains) losses on investments and early debt redemption costs per BCE Inc. common share.

(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.

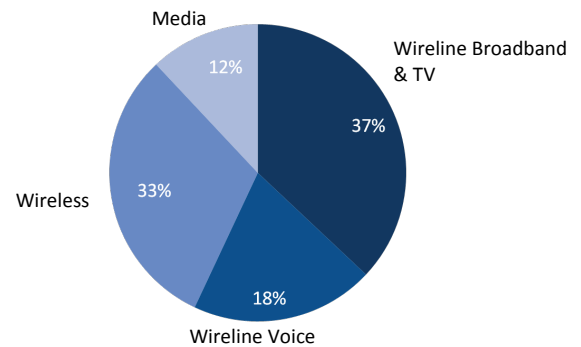
### \* Non-GAAP Financial Measures

Adjusted EBITDA, adjusted net earnings per share, free cash flow and dividend payout ratio are non-GAAP financial measures and do not have any standardized meaning under IFRS. For more details, please refer to BCE Inc.'s press release dated February 2, 2017, announcing its 2016 Q4 and full-year results which is available at [www.bce.ca](http://www.bce.ca).

## Revenues by segment \*\*



## Revenues by product \*\*



\*\* 12 months ending December 31, 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
- Target dividend payout ratio of 65% - 75% of free cash flow<sup>(2)\*</sup>
- One of the top dividend yield stocks in Canada with strong total shareholder returns

## Share facts (as at February 1, 2017)

- Dividend: \$2.87 per year or \$0.7175 per quarter
- Dividend yield: 4.9%
- 870.7 million common shares outstanding
- Market capitalization: \$50.8 billion

# Our business segments

12 months ending December 31

Bell Wireless (\$ millions)	2016	2015	y/y
Revenue	7,159	6,876	4.1%
Adjusted EBITDA	3,003	2,828	6.2%
Capital expenditures	733	716	(2.4%)

- One of the largest wireless operators in Canada

Bell Wireline (\$ millions)	2016	2015	y/y
Revenue	12,104	12,258	(1.3%)
Adjusted EBITDA	5,042	5,000	0.8%
Capital expenditures	2,936	2,809	(4.5%)

- 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	3,081	2,974	3.6%
Adjusted EBITDA	743	723	2.8%
Capital expenditures	102	101	(1.0%)

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

## Analyst Coverage

BMO Capital Markets  
Bank of America Merrill Lynch  
Barclays  
CIBC World Markets  
Canaccord Genuity  
Citi  
Cormark Securities  
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  
Maher Yaghi  
Rob Goff  
Dave Heger  
Jiorden Sanchez  
Richard Choe  
Greg MacDonald  
Simon Flannery  
Adam Shine  
Drew McReynolds  
Jeffrey Fan  
Vince Valentini  
Batya Levi  
Desmond Lau

## 2017 Financial guidance

February 2

Revenue growth	1% - 2%
Adjusted EBITDA growth	1.5% - 2.5%
Capital intensity	Approx. 17%
Adjusted EPS <sup>(1)</sup>	\$3.42 - \$3.52
Free cash flow <sup>(2)</sup>	\$3,325M - \$3,450M

<sup>(1)</sup> 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.

<sup>(2)</sup> 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, 2017	April 15, 2017
June 15, 2017	July 15, 2017
September 15, 2017	October 15, 2017
December 15, 2017	January 15, 2018

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

## Earnings release calendar

Q1 2017	April 26, 2017
Q2 2017	August 3, 2017
Q3 2017	November 2, 2017
Q4 2017	February 8, 2018

## 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)

### Caution about forward-looking statements

Certain statements made in this Fact Sheet are forward-looking statements. These include, without limitation, the statements appearing under "2017 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 provided 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 Safe Harbour Notice Concerning Forward-Looking Statements dated February 2, 2017, which is available at [www.bce.ca](http://www.bce.ca).