Q3 2018 Results Conference Call

November 1, 2018

Bell

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Certain statements made in this presentation are forward-looking statements. These forward-looking statements include, but are not limited to, statements relating to BCE’s financial guidance (including revenues, adjusted EBITDA, capital intensity, adjusted EPS and free cash flow), BCE’s common share dividend payout policy, our expected pension cash funding, our network deployment plans and related capital investments, annualized cash savings expected to result from management workforce reductions, BCE’s business outlook, objectives, plans and strategic priorities, and other statements that are not historical facts. A statement we make is forward-looking when it uses what we know and expect today to make a statement about the future. Forward-looking statements are typically identified by the words *assumption*, *goal*, *guidance*, *objective*, *outlook*, *project*, *strategy*, *target* and other similar expressions or future or conditional verbs such as *aim*, *anticipate*, *believe*, *could*, *expect*, *intend*, *may*, *plan*, *seek*, *should*, *strive* and *will*. All such forward-looking statements are made pursuant to the ‘safe harbour’ provisions of applicable Canadian securities laws and of the United States *Private Securities Litigation Reform Act of 1995*.

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The forward-looking statements contained in this presentation describe our expectations at November 1, 2018 and, accordingly, are subject to change after such date. Except as may be required by applicable securities laws, we do not undertake any obligation to update or revise any forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise.

The terms “adjusted EBITDA”, “adjusted EBITDA margin”, “adjusted EPS”, “free cash flow” and “dividend payout ratio” 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 November 1, 2018 for more details.

George Cope

President & Chief Executive Officer

Q3 overview

- **266k total wireless, Internet and IPTV net additions, up 78k or 41.5% y/y**
- **Stronger revenue growth trajectory of 3.2% drove 2.2% higher adjusted EBITDA**
- **178k total wireless postpaid and prepaid net additions — best-ever Q3 performance**
  - 5.9% revenue growth generated 4.5% higher adjusted EBITDA in an intensely competitive quarter
- **Grew wireline broadband market share in Q3 with 88k Internet and IPTV net additions**
  - 77k new FTTH customers added in Q3
- **Positive wireline operating trends as top-line growth accelerates to 1.9% delivering 1.2% higher adjusted EBITDA with industry-best margin of 42.1%**
- **4.4M FTTP locations now served, up from 3.6M at the end of Q3’17**
  - Fixed wireless buildout underway with WTTP Internet technology deployed in 19 rural communities
- **Improved media financial performance with 1.1% revenue growth in seasonally low quarter**

Strong Q3 subscriber growth and financial performance maintains good operational momentum going into Q4

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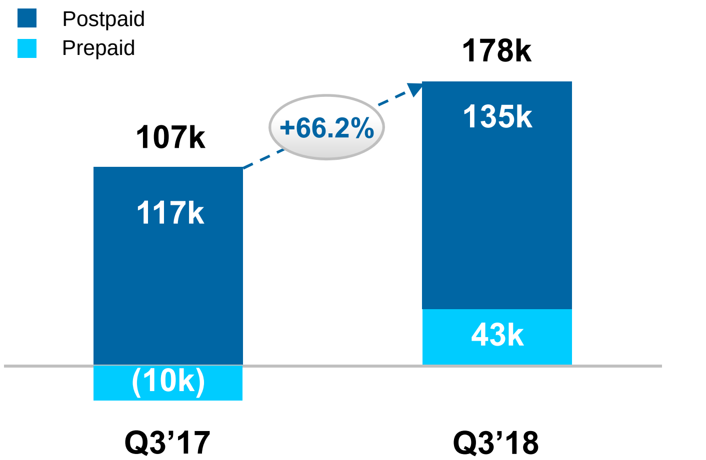
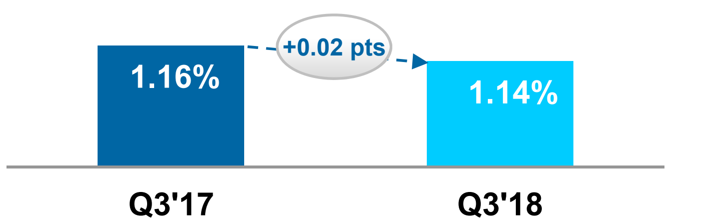
Wireless operating metrics

Total net additions



Postpaid churn rate



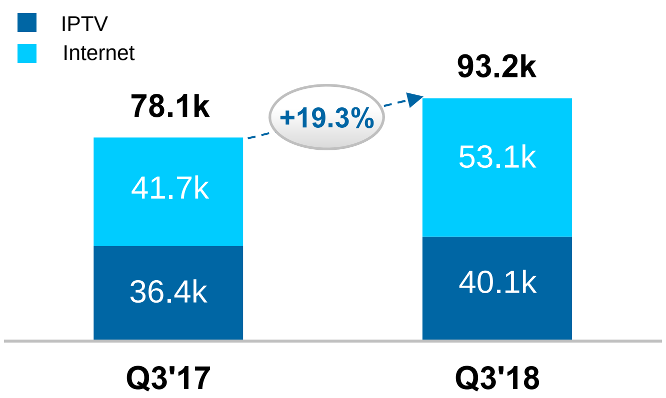
- **Continued strong postpaid subscriber momentum in Q3 delivered 135k net additions**
  - 9.1% higher y/y gross additions reflects network speed and distribution leadership
  - Postpaid churn down 2 bps y/y to 1.14%
  - Best Q3 postpaid net additions since 2012
- **43k prepaid net additions — first quarter of positive prepaid net additions since Q4’09**
  - Strong market traction for Lucky Mobile drove 57.7% y/y increase in gross additions and lower churn
- **Highest reported absolute dollar blended ABPU(1) in Canadian industry at $69.28 for Q3**
  - Excluding impact of federal government contract, blended ABPU up 0.6% in Q3 and 1.3% YTD
  - High penetration of smartphone customers on LTE, richer rate plans with larger data allotments and stronger prepaid mix moderating overall growth

Record Q3 total postpaid and prepaid net adds of 178k, up 66.2% y/y

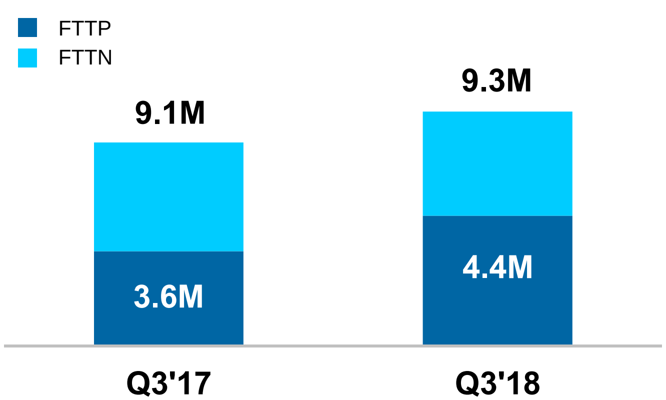
(1) Equivalent to blended ARPU reported prior to the adoption of IFRS 15

Wireline subscriber metrics

Retail Internet and IPTV net additions



Bell fibre footprint – locations passed



- **53k retail Internet net additions, up 27.4% y/y**
  - 48k total Internet net additions including wholesale
- **77k new FTTH customers added in Q3**
  - 1.5 Gigabit service launched August in Ontario; September in Québec; and November in Atlantic
- **FTTP footprint now covers 4.4M locations**
- **9k total TV net additions delivered in Q3**
  - ~14k new net TV subscribers added in wireline footprint
- **40k IPTV net additions, up 10.1% y/y, driven by strong market demand for Alt TV**
- **27k retail satellite TV net losses down 15.7% y/y**
  - 31k total net losses including wholesale
- **Residential NAS net losses in Q3 up 17.5k y/y**

Strongest broadband subscriber growth in Canadian industry in Q3 with 93k new retail Internet and IPTV net additions

Bell Media

- **All-new Crave branded TV streaming service launching November 1st**
  - Merging all existing CraveTV and TMN programming, including HBO and SHOWTIME
  - TMN and HBO content available direct to consumers for the first time ever
- **Leading TV viewership and ratings maintained**
  - 12 of top 20 shows of the summer for CTV, including #1 program The Amazing Race Canada
  - Top 5 most-watched broadcasts during Premiere Week
- **TSN remained Canada's sports leader and top-rated specialty TV channel in Q3**
  - TSN audiences up 29% y/y on strength of 2018 FIFA World Cup, MLS, PGA golf, CFL and NFL Football
  - TSN was #1 sports service overall in the last year
  - RDS viewership up 29% over Q3'17
- **Ban on simultaneous substitution of U.S. signals during Super Bowl broadcast reversed by new USMCA agreement**

Market-leading media properties and programming delivered positive revenue growth in Q3

Looking ahead to 2019: cash flow growth considerations

- **4% management workforce reduction across BCE completed in past 120 days**
  - Annualized cash savings of $75M from elimination of ~700 positions
  - Next phase of integration with Bell MTS and Bell Aliant
  - Productivity improvements and cost efficiencies reflect fewer truck rolls and customer calls as fibre footprint expands and consumer behaviour changes with product innovation

- **Consolidated capital intensity ratio expected to decline below 17% in 2019**
  - No acceleration in wireline capex as 50% of direct fibre build nearing completion
  - Rural fixed wireless WTTP broadband deployment cost significantly lower than FTTP
  - Current fibre investment significantly reducing future wireless 5G spend requirement
  - Wireless capital intensity ratio expected to decline by ~1% in 2019

- **Reduction in total cash pension funding**
  - Total cumulative cash funding anticipated to be $1B-$1.5B lower over the next 5 years
  - Opportunity to reduce current service cost by ~$200M should solvency ratio exceed 105%
  - Bell Canada DB pension plan solvency ratio at end of Q3'18 was 100.5%

- **Total MTS tax benefit now expected to be ~$400M, up from $300M at time of acquisition**
  - Additional ~$100M expected to be utilized by end of 2020

Glen LeBlanc

EVP & Chief Financial Officer

Q3 financial review

($M) except per share data	Q3'18	Y/Y	YTD'18	Y/Y
Revenue	**5,877**	**3.2%**	**17,253**	**3.2%**
Service	5,117	1.2%	15,210	1.8%
Product	760	18.2%	2,043	14.9%
Adjusted EBITDA	**2,457**	**2.2%**	**7,141**	**2.7%**
Margin	41.8%	(0.4 pts)	41.4%	(0.2 pts)
Net earnings	**867**	**2.0%**	**2,331**	**(0.9%)**
Statutory EPS	**0.90**	**0.0%**	**2.42**	**(2.4%)**
Adjusted EPS[(1)]	**0.96**	**5.5%**	**2.62**	**0.8%**
Capital expenditures (capex)	**1,010**	**2.9%**	**2,997**	**(2.1%)**
Capital Intensity (CI)	17.2%	1.1 pts	17.4%	0.1 pts
Cash from operating activities	**2,043**	**(8.5%)**	**5,596**	**(1.8%)**
Free cash flow (FCF)[(2)]	**1,014**	**(14.3%)**	**2,545**	**(8.0%)**

- **3.2% higher revenue reflects stronger Q3 wireline growth trajectory and improved media top-line performance**
- **Adjusted EBITDA growth of 2.2% in line with FY2018 guidance target**
- **Net earnings up 2.0% in Q3, driving a 5.5% y/y increase in adjusted EPS**
- **FCF of $1,014M in Q3 reflects timing of working capital and higher y/y cash taxes**

YTD financial results in line with guidance targets for FY2018

(1) Before severance, acquisition and other costs, net mark-to-market (gains) losses on equity derivatives, net (gains) losses on investments, impairment charges and early debt redemption costs
(2) Before BCE common share dividends and voluntary pension contributions

Wireless financials

($M)	Q3'18	Y/Y	YTD'18	Y/Y
Revenue	**2,182**	**5.9%**	**6,174**	**6.9%**
Service	1,630	2.5%	4,716	4.0%
Product	552	17.2%	1,458	17.3%
Operating costs	**1,231**	**(7.0%)**	**3,497**	**(7.7%)**
Adjusted EBITDA	**951**	**4.5%**	**2,677**	**5.8%**
Margin	43.6%	(0.6 pts)	43.4%	(0.4 pts)
Capex	**181**	**2.7%**	**524**	**(2.1%)**
Capital intensity (CI)	8.3%	0.7 pts	8.5%	0.4 pts

- **Revenue up 5.9% on strong postpaid subscriber growth and 17.2% increase in product revenue**
- **Adjusted EBITDA grew 4.5% as subscriber growth balanced with profitability in a seasonally competitive quarter**
  - 7.0% y/y increase in operating costs reflects greater customer transaction volumes and higher handset costs
- **Industry-leading capital efficiency with CI ratio of ~8%**

Balancing subscriber growth with spending discipline to deliver strong Q3 financial results in a seasonally competitive quarter

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Wireline financials

($M)	Q3'18	Y/Y	YTD'18	Y/Y
Revenue	**3,147**	**1.9%**	**9,366**	**2.0%**
Service	2,938	0.8%	8,777	1.6%
Product	209	20.1%	589	9.3%
Operating costs	**1,823**	**(2.4%)**	**5,419**	**(2.2%)**
Adjusted EBITDA	**1,324**	**1.2%**	**3,947**	**1.8%**
Margin	42.1%	(0.3 pts)	42.1%	(0.1 pts)
Capex	**799**	**2.6%**	**2,391**	**(2.7%)**
Capital intensity (CI)	25.4%	1.2 pts	25.5%	(0.1 pts)

- **Revenue growth accelerated to 1.9% on improved y/y residential, business and wholesale results**
- **Internet and TV revenue up ~4% on strong Fibe customer growth and ~2% higher household ARPU**
- **Positive wireline business revenue growth achieved in Q3 — best performance in over 10 years**
  - IP broadband connectivity revenue up ~4% y/y
  - Stronger data product and business service solutions sales to large enterprise customers
- **Adjusted EBITDA up 1.2% y/y, reflecting strong revenue growth flow-through and price discipline**
- **Strong contribution to BCE free cash flow generation with adjusted EBITDA-capex growth of 7.6%**

Stronger revenue growth trajectory driven by industry-best residential subscriber growth and improved business results

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Media financials

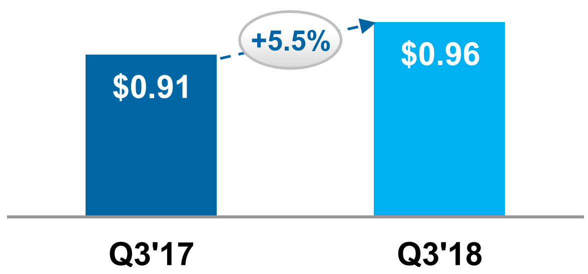
($M)	Q3'18	Y/Y	YTD'18	Y/Y
Revenue	**731**	**1.1%**	**2,271**	**0.0%**
Operating costs	**549**	**(2.4%)**	**1,754**	**(1.7%)**
Adjusted EBITDA	**182**	**(2.7%)**	**517**	**(5.1%)**
Margin	24.9%	(1.0 pts)	22.8%	(1.2 pts)
Capex	**30**	**11.8%**	**82**	**10.9%**
Capital intensity (CI)	4.1%	0.6 pts	3.6%	0.5 pts

- **Revenue grew 1.1% y/y in seasonally low quarter for media sector**
- **Advertising revenue up 0.6% y/y**
  - Reflects revenue generated from FIFA World Cup and stronger entertainment and news specialty performance
  - Conventional TV continues to be impacted by audience declines and digital competition
- **0.7% y/y increase in subscriber revenue driven by CraveTV and TSN/RDS Direct growth**
- **Improved adjusted EBITDA performance with y/y decline of 2.7%**
  - 2.4% operating cost growth in Q3 driven mainly by 2018 FIFA World Cup broadcast rights as well as HBO and SHOWTIME content expansion

Improved media financial performance in Q3

Adjusted EPS

Adjusted EPS(1)



Adjusted EPS walk down ($)	Q3'17	Q3'18
Adjusted EBITDA	1.95	1.99
Depreciation & amortization	(0.79)	(0.81)
Net interest expense	(0.19)	(0.20)
Net pension financing cost	(0.01)	(0.01)
Tax adjustments	0.07	0.08
Other	(0.06)	(0.03)
Preferred share dividends & NCI	(0.06)	(0.06)
Adjusted EPS	**0.91**	**0.96**

(1) Before severance, acquisition and other costs, net (gains) losses on investments, net mark-to-market (gains) losses on equity derivatives, impairment charges and early debt redemption costs

- **Adjusted EBITDA growth generated 4¢ higher y/y contribution to adjusted EPS in Q3**
- **Higher depreciation and amortization expense driven by capital asset growth from ongoing fibre and wireless network investments**
- **Net interest expense up y/y due to higher level of outstanding debt and interest rates**
- **Tax adjustments in Q3'18 driven by resolution of uncertain tax positions related to MTS**
- **Other expense mainly reflects lower y/y losses from minority interest investments**

YTD adjusted EPS of $2.62 on track with FY2018 guidance

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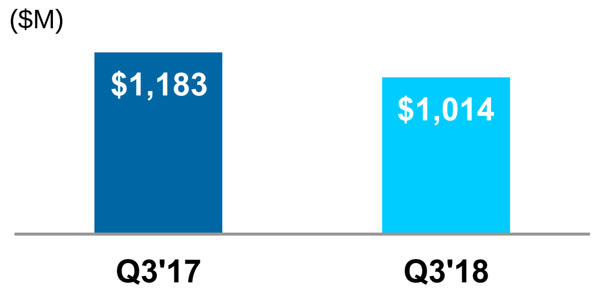
Free cash flow

FCF



FCF walk down ($M)	Q3'17	Q3'18
Adjusted EBITDA[1]	2,469	2,522
Capex	(1,040)	(1,010)
Adjusted EBITDA-Capex	**1,429**	**1,512**
Interest paid	(242)	(207)
Cash pension	(84)	(89)
Cash taxes	(66)	(161)
Severance and other costs	(30)	(27)
Working capital & other	210	24
Preferred share & NCI dividends	(34)	(38)
FCF[2]	**1,183**	**1,014**

(1) Before post-employment benefit plans service cost

(2) Free cash flow before BCE common share dividends and voluntary pension contributions

- **Adjusted EBITDA[1] growth and lower capital spending drove $83M of incremental y/y FCF in Q3**
- **Lower interest paid reflects timing of debt service payments on debenture debt**
- **Cash taxes higher y/y due to timing of instalment payments**
- **Reduction in working capital driven by timing of supplier payments, build-up of wireless handset inventory ahead of Q4 and higher discounting on premium mobile devices to match aggressive competitor promotions**

Adjusted EBITDA-Capex in Q3 up 5.8% y/y

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Outlook

2018 guidance	May 3	November 1
Revenue growth	**2% to 4%**	**On track**
Adjusted EBITDA growth	**2% to 4%**	**On track**
Capital intensity	**~17%**	**On track**
Adjusted EPS[(1)]	**\$3.45 to \$3.55**	**On track**
Growth y/y	1% to 4%	
Free cash flow (FCF)[(2)]	**\$3,525M to \$3,650M**	**On track**
Growth y/y	3% to 7%	
Dividend payout policy	**65% to 75%** of free cash flow	**On track**

(1) Before severance, acquisition and other costs, net (gains) losses on investments, net mark-to-market (gains) losses on equity derivatives, impairment charges and early debt redemption costs

(2) Before BCE common share dividends and voluntary pension contributions

Reconfirming all 2018 financial guidance targets