

## BCE Investor Fact Sheet

### About our business

**BCE Inc. is Canada's largest communications company, providing advanced broadband communication services from Bell Canada, Bell Aliant and Bell MTS to residential, business and government customers.**

BCE's services include Bell Mobility, Virgin Mobile and Lucky 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.

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

At September 30, 2018, our operations were organized into three segments: Bell Wireless, Bell Wireline and Bell Media.

### Financial and operational highlights

9 months ending September 30, 2018

Financial highlights <sup>(1)</sup> (\$ millions, except per share amounts)	2018	2017	y/y
Revenue	17,253	16,721	3.2%
Adjusted EBITDA*	7,141	6,953	2.7%
Net earnings	2,331	2,352	(0.9%)
Adjusted EPS <sup>(2)</sup> *	\$2.62	\$2.60	0.8%
Capital expenditures	2,997	2,934	(2.1%)
Capital intensity	17.4%	17.5%	0.1 pts
Cash flows from operating activities	5,596	5,700	(1.8%)
Free cash flow <sup>(3)</sup> *	2,545	2,766	(8.0%)

Subscribers (in thousands)	2018	2017	y/y
Wireless	9,487	9,008	5.3%
High-speed Internet	3,904	3,763	3.8%
TV	2,844	2,826	0.6%
Local telephone	3,052	3,276	(6.8%)

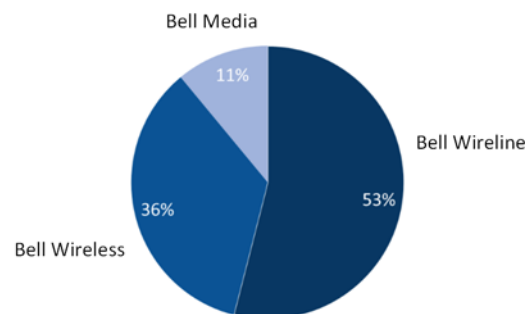
### Our goal

Our goal is to be recognized by customers as Canada's leading communications company. Our primary business objectives are to grow our subscribers profitably and to maximize 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, business and wholesale customers and as Canada's premier content creation company.

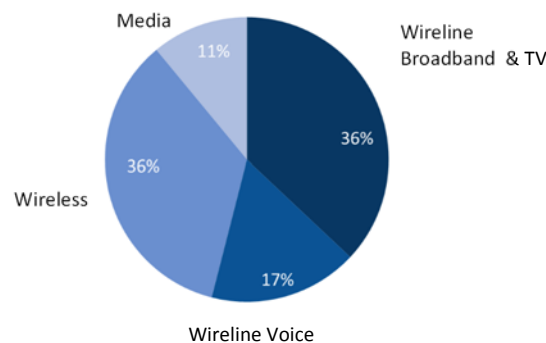
Our strategy is centred on our disciplined focus and execution of six strategic imperatives:

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

### Revenues by segment \*\*



### Revenues by product \*\*



\*\* 9 months ending September 30, 2018

### Why invest in BCE?

- Strategically well positioned across all product lines
- Market leader in Internet and TV
- Consistently strong wireless execution
- Canada's leading vertically-integrated media company
- 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>†</sup>
- One of the top dividend yield stocks in Canada with strong total shareholder returns

### Share facts (as at October 31, 2018)

- Dividend: \$3.02 per year or \$0.755 per quarter
- Dividend yield: 5.9%
- 898.0 million common shares outstanding
- Market capitalization: \$46.2 billion

#### Footnotes

<sup>(1)</sup> All results are under IFRS 15 applied prospectively to 2017.

<sup>(2)</sup> Net earnings attributable to common shareholders before severance, acquisition and other costs, net mark-to-market losses (gains) on derivatives used to economically hedge equity settled share-based compensation plans, net losses (gains) on investments, early debt redemption costs and impairment charges, per BCE common share.

<sup>(3)</sup> 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 EPS, 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 2018 Third Quarter MD&A dated October 31, 2018.

# Our business segments

9 months ending September 30, 2018

Bell Wireless (\$ millions)	2018	2017	y/y
Revenue	6,174	5,777	6.9%
Adjusted EBITDA	2,677	2,530	5.8%
Capital expenditures	524	513	(2.1%)

- One of the largest wireless operators in Canada

Bell Wireline (\$ millions)	2018	2017	y/y
Revenue	9,366	9,182	2.0%
Adjusted EBITDA	3,947	3,878	1.8%
Capital expenditures	2,391	2,329	(2.7%)

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

Bell Media (\$ millions)	2018	2017	y/y
Revenue	2,271	2,270	-
Adjusted EBITDA	517	545	(5.1%)
Capital expenditures	82	92	10.9%

- 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  
J.P. Morgan  
Macquarie Capital Markets  
Morgan Stanley  
National Bank Financial  
RBC Capital Markets  
Scotiabank  
TD Securities  
UBS  
Veritas Investment Research

Tim Casey  
David Barden  
Phillip Huang  
Robert Bek  
Aravinda Galappathige  
Adam Ilkowitz  
David McFadgen  
Maher Yaghi  
Rob Goff  
Richard Choe  
Sanford Lee  
Simon Flannery  
Adam Shine  
Drew McReynolds  
Jeffrey Fan  
Vince Valentini  
Batya Levi  
Desmond Lau

## 2018 Financial guidance

	May 3	November 1
Revenue growth	2% - 4%	On track
Adjusted EBITDA growth	2% - 4%	On track
Capital intensity	Approx. 17%	On track
Adjusted EPS <sup>(1)</sup>	\$3.45 - \$3.55	On track
Free cash flow <sup>(2)</sup>	\$3,525M - \$3,650M	On track

<sup>(1)</sup> Net earnings attributable to common shareholders before severance, acquisition and other costs, net mark-to-market losses (gains) on derivatives used to economically hedge equity settled share-based compensation plans, net losses (gains) on investments, early debt redemption costs and impairment charges per BCE common share.

<sup>(2)</sup> 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, 2018	April 15, 2018
June 15, 2018	July 15, 2018
September 14, 2018	October 15, 2018
December 14, 2018	January 15, 2019

\* Subject to dividends being declared by the Board of Directors. If the payment date falls on a weekend or on a holiday, the dividend will be paid the next business day.

## Earnings release calendar

Q1 2018	May 3, 2018
Q2 2018	August 2, 2018
Q3 2018	November 1, 2018
Q4 2018	February 7, 2019

## 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

AST Trust Company (Canada)  
1 Toronto Street, Suite 1200  
Toronto, Ontario M5C 2V6  
Tel: 1 800 561-0934 or (416) 682-3861  
Fax: 1 888 249-6189 or (514) 985-8843  
E-mail: [bce@astfinancial.com](mailto:bce@astfinancial.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 "2018 financial guidance", statements relating to our target dividend payout ratio and 2018 annualized common share dividend, and BCE's business objectives and strategies. Except as may be required by applicable securities laws, we do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Forward-looking statements are subject to important risks, uncertainties and assumptions. The results or events expressed in, or implied by, 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 2017 Annual MD&A dated March 8, 2018, as updated in BCE Inc.'s 2018 First Quarter, Second Quarter and Third Quarter MD&As dated May 2, 2018, August 1, 2018 and October 31, 2018, respectively, as well as BCE Inc.'s news release dated November 1, 2018, announcing its 2018 third quarter results, which are available at [www.bce.ca](http://www.bce.ca).

