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18th Annual BMO Capital Markets
Media & Telecom Conference
September 12, 2017



Caution regarding forward looking statements

Answers to questions contain forward-looking statements about expected events, including relating to our 2017 targets, multi-year dividend growth and our normal course issuer bid, fibre network and other capital investments, leverage ratios, and the performance of TELUS. By their nature, forward-looking statements do not refer to historical facts and require the Company to make assumptions and predictions, and are subject to inherent risks. There is significant risk that the forward-looking statements will not prove to be accurate. There can be no assurances that TELUS will complete all or any purchases under the 2017 normal course issuer bid or a future normal course issuer bid, or that TELUS will maintain its multi-year dividend growth program. Listeners are cautioned not to place undue reliance on forward-looking statements as a number of factors (such as competition, technological substitution, regulatory developments, government decisions, economic performance in Canada, our cost reduction initiatives, our earnings and free cash flow, our capital expenditures and decisions regarding our dividend or intent to purchase shares) could cause actual future performance and events to differ materially from those expressed in the forward-looking statements. Accordingly, all forward-looking statements made today are subject to the disclaimer and qualified by the assumptions (including assumptions for the 2017 annual targets and guidance, and semi-annual dividend increases through 2019), qualifications and risk factors as set out in the second quarter Management's discussion and analysis (MD&A) and in the 2016 annual report's MD&A, especially Sections 9 and 10, and in other TELUS public disclosure documents and filings with securities commissions in Canada (on SEDAR at sedar.com) and in the United States (on EDGAR at sec.gov). Except as required by law, TELUS disclaims any intention or obligation to update or revise forward-looking statements, and reserves the right to change, at any time at its sole discretion, its current practice of updating annual targets and guidance.



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