

the future is  
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**friendly**  
TELUS | AGM 2016



Dick Auchinleck  
Chair of the Board



Welcome to the  
2016 annual  
general meeting

Welcome to investor relations.  
Find all the investor information you need.



Stock quotes 

TSX - T: \$ 39.30 ▼ -0.21  
NYSE - TU: \$ 31.18 ▲ 0.14

Note: Minimum 20 minutes delay

2015 Annual Report

[Annual Report \(PDF\)](#)  
[Online Annual Report](#)

2016 Information Circular

[Information Circular \(PDF\)](#)

Q4 2015 results

[Q4 quarterly report \(PDF\)](#)  
[Q4 supplemental \(PDF\)](#)  
[Q4 supplemental \(XLS\)](#)  
[Q4 fact sheet \(PDF\)](#)  
[Capex consistency \(PDF\)](#)

2016 earnings release dates

Q1 2016: May 5, 2016  
Q2 2016: August 5, 2016  
Q3 2016: November 4, 2016  
Q4 2016: February 9, 2017

Financial documents & reports

Dive into our latest or archived financial documents. ▶



Summaries & snapshots

Download our Q4 investor fact sheet now. ▶



Latest events

[2016 Annual General Meeting](#)  
The annual general meeting of shareholders of TELUS will be held on Thursday, May 5, 2016 at 10:00 a.m. (PT)

Live webcast  
TELUS.com



Monique Mercier

EVP, Corporate Affairs,  
Chief Legal Officer and  
Corporate Secretary



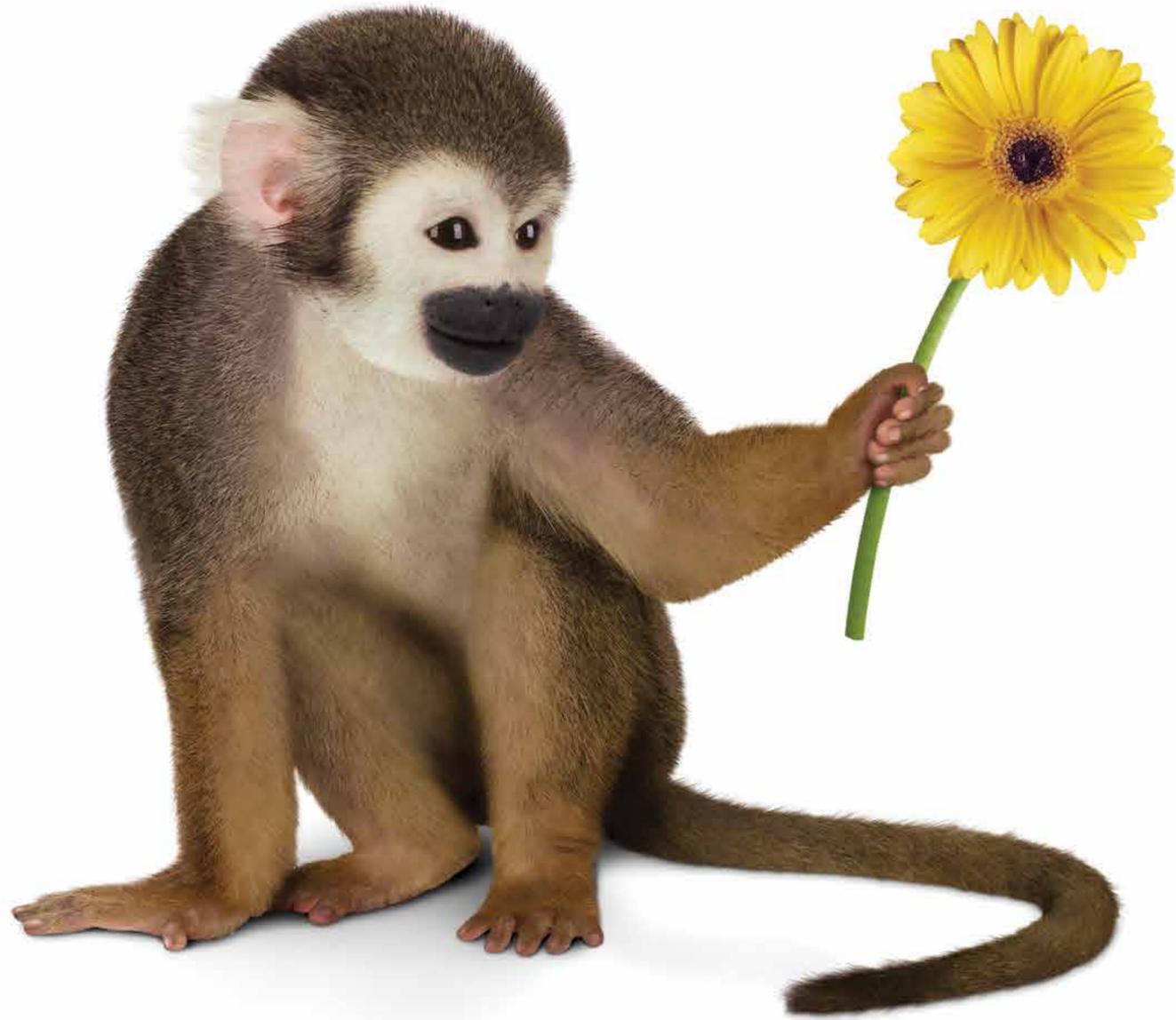
Maria Preovolos

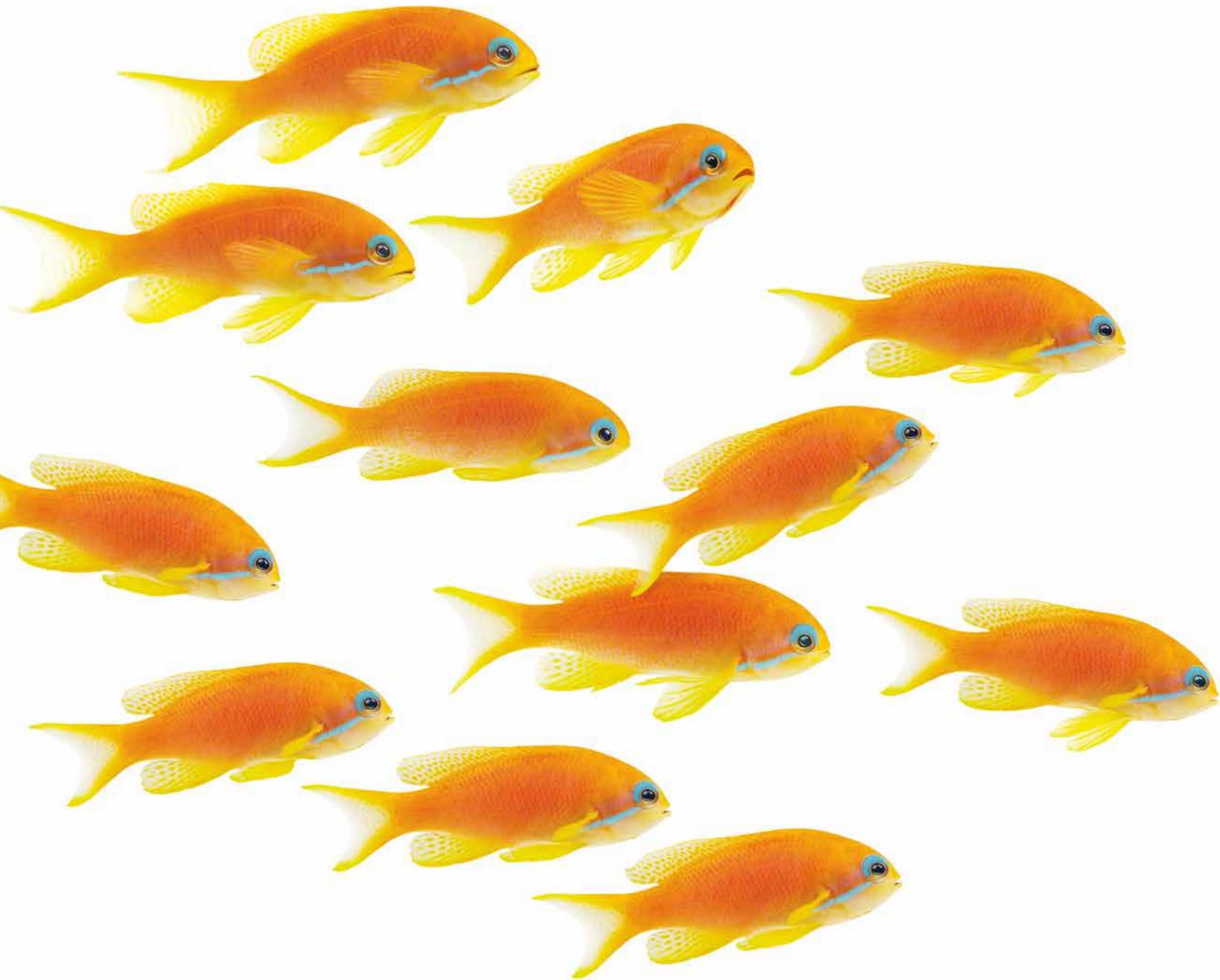
Associate General Counsel and  
Assistant Corporate Secretary

# Today's agenda

- Business items
- Report from President and CEO
- Voting results
- Question and answer session
- Conclusion

Your feedback  
matters to us





# Meeting procedures

- Quorum
- Declaration of mailing
- Appointment of scrutineers

# Thank you!

Don Woodley, John Butler and Rusty Goepel



# Our Board of Directors





## Micheline Bouchard

Retired CEO, ART Advanced  
Research Technologies and  
Global and Corporate Vice-President,  
Motorola Inc.



Ray Chan

Chair, Baytex Energy Corp.



The Honourable  
**Stockwell Day**

Strategic Advisor and

Former Federal Cabinet Minister



Lisa de Wilde

Chief Executive Officer, TVO



Darren Entwistle

President and CEO, TELUS



Mary Jo Haddad

Retired CEO,

The Hospital for Sick Children



John Lacey

Chair,

Brookfield Private Equity Fund



Bill MacKinnon

Retired CEO, KPMG Canada



The Honourable  
**John Manley**  
President and CEO,  
Business Council of Canada and  
Former Deputy Prime Minister  
of Canada



## Sabi Marwah

Retired Vice Chairman and  
Chief Operating Officer,  
Bank of Nova Scotia



David Mowat

President and CEO, ATB Financial



Dick Auchinleck

Chair, TELUS



Brian Canfield

Chair Emeritus, TELUS

# Our Executive Leadership Team



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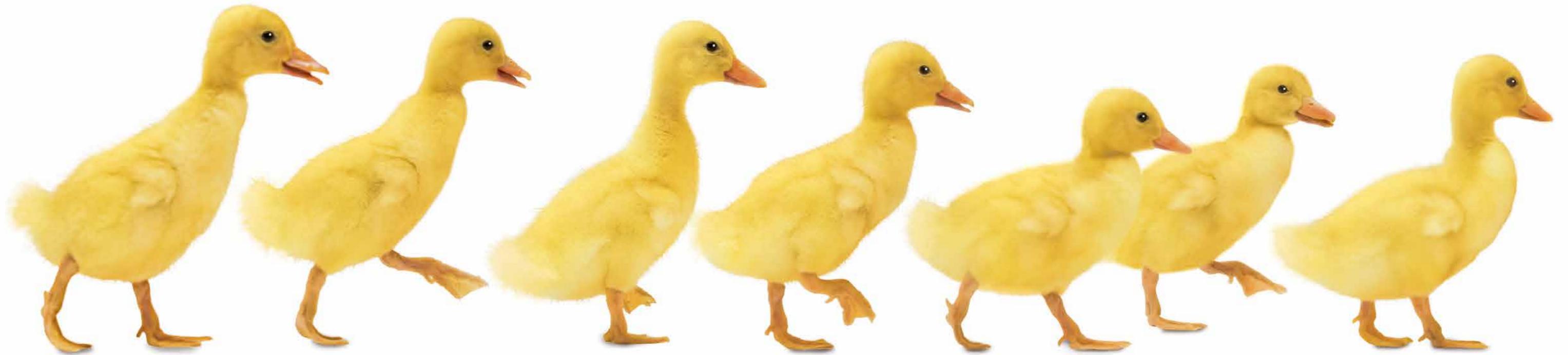
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# 2015 consolidated financial statements

# Voting procedures





iml

John Smith





- Insert smartcard to align with bar code facing you
- Welcome message appears when card is inserted correctly

To vote on motions today:

- Press **1** to vote **FOR**
- Press **2** to vote **AGAINST**
- Press **3** to **WITHHOLD** vote



Motion to  
nominate and  
elect directors



“ I nominate the 12 individuals named in the information circular for election as directors of the Company, to hold office for the ensuing year. ”



# Election of directors

- Micheline Bouchard
- Ray Chan
- Stockwell Day
- Lisa de Wilde
- Darren Entwistle
- Mary Jo Haddad
- John Lacey
- Bill MacKinnon
- John Manley
- Sabi Marwah
- David Mowat
- Dick Auchinleck

Press **1** to vote **FOR**

Press **3** to **WITHHOLD** vote



Motion to  
appoint auditors

“ I move that Deloitte LLP, Chartered Professional Accountants, be appointed as the auditors of the Company for the ensuing year at a remuneration to be fixed by the directors. ”

To vote on this motion:

- Press **1** to vote **FOR**
- Press **3** to **WITHHOLD** vote



Motion regarding  
Shareholder rights plan



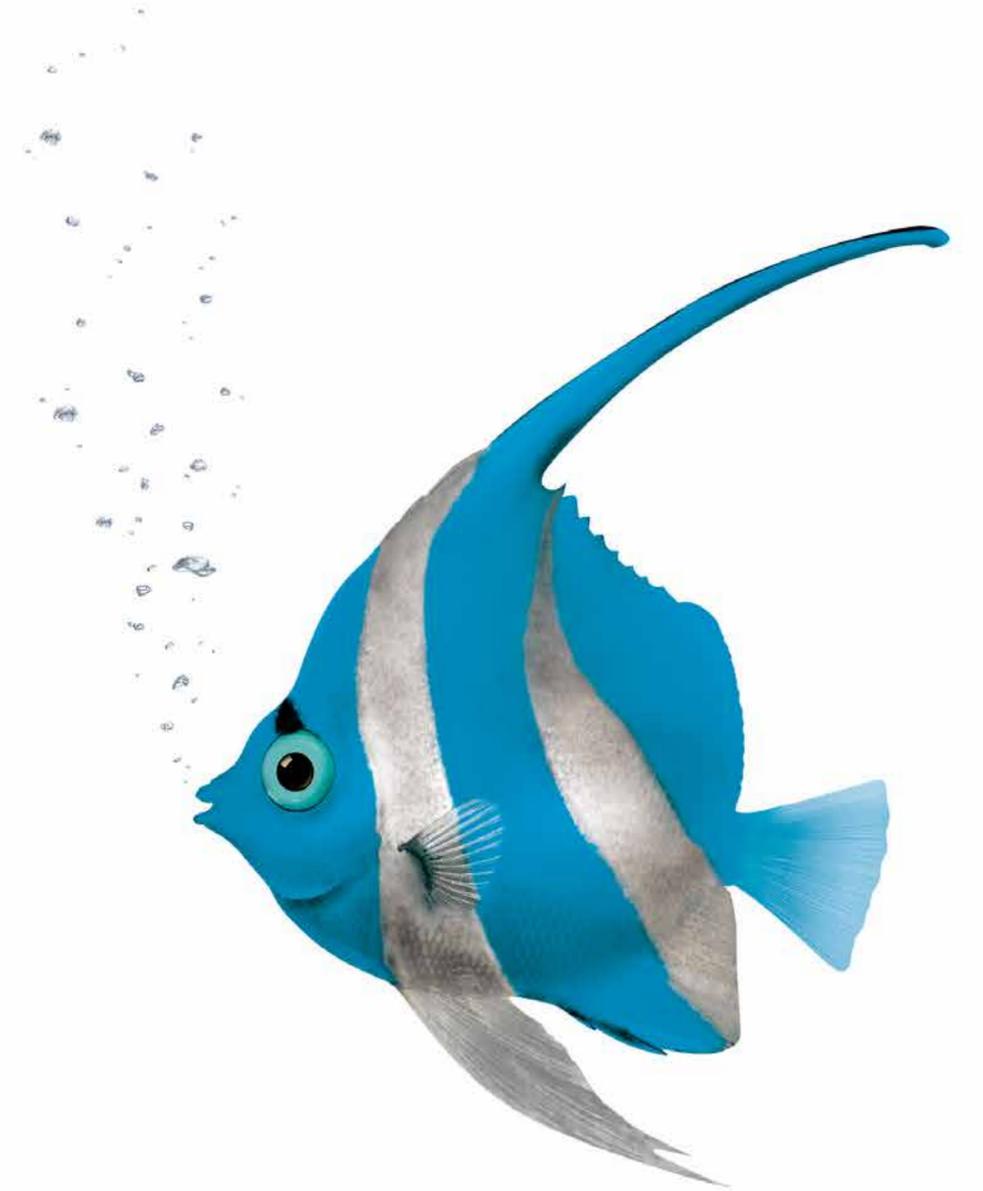
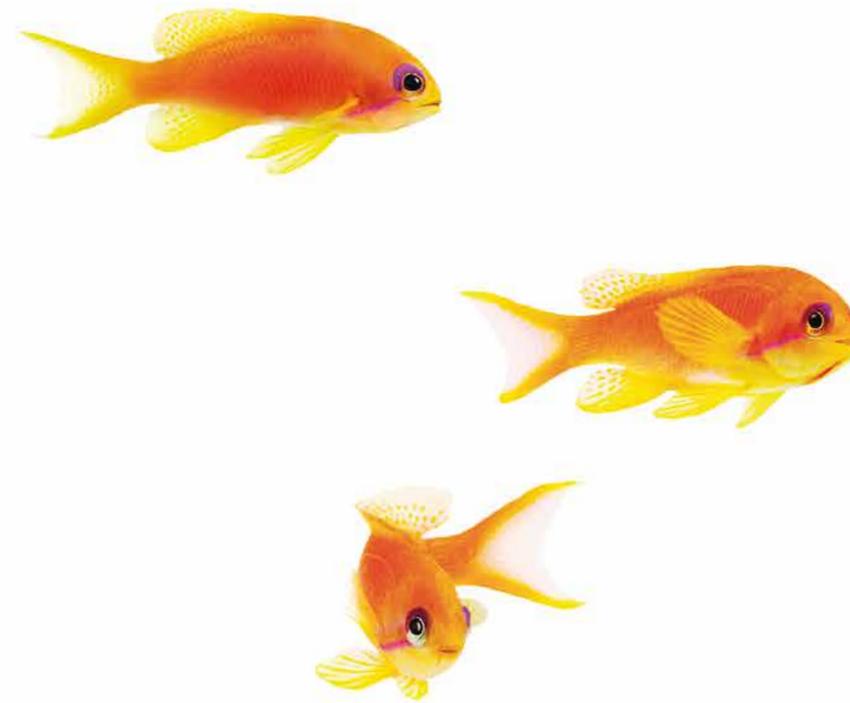
“ I move that the resolution set out in the information circular dated March 9, 2016, authorizing the reconfirmation of the Shareholder rights plan, be approved. ”

To vote on this motion:

- Press **1** to vote **FOR**
- Press **2** to vote **AGAINST**



Motion regarding  
say on pay



“ I move, on an advisory basis only and not to diminish the role and responsibilities of the Board of Directors, that the shareholders accept the approach to executive compensation disclosed in the Company’s information circular delivered in advance of the 2016 annual general meeting of shareholders.”

To vote on this motion:

- Press **1** to vote **FOR**
- Press **2** to vote **AGAINST**



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# TELUS forward-looking statements

This presentation and answers to questions contain forward-looking statements about expected events relating to our 2016 targets, multi-year dividend growth and share purchase programs, 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 and there can be no assurance that TELUS will maintain its multi-year dividend growth and share purchase programs. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors (such as competition, technological substitution, government decisions, economic performance in Canada, our cost reduction initiatives, our earnings and free cash flow, our capital expenditures and a change in our intent to purchase shares) could cause actual future performance and events to differ materially from those expressed in the forward-looking statements. Accordingly, this presentation is subject to disclaimer and qualified by the assumptions and risk factors as set out in the first quarter Management's discussion and analysis (MD&A) and in the 2015 annual report's MD&A, especially Sections 9 and 10.



Darren Entwistle

Member of the TELUS team

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The image shows a modern glass skyscraper with a prominent entrance canopy. The canopy is supported by a series of yellow, curved, rib-like structures. The building's facade is primarily glass, reflecting the sky and surrounding environment. The sky is a clear, bright blue. The overall scene is a daytime view of a modern architectural structure.

# TELUS garden

Our award-winning, LEED Platinum home

# Our relentless focus on what matters



Improving  
the customer  
experience



Returning  
significant  
capital



Continuing to  
invest in our  
growth

# Our proven strategy is delivering long-term value



To unleash the power of the Internet to deliver the best solutions to Canadians at home, in the workplace and on the move.

# Leading shareholder return of 338% since 2000<sup>1</sup>



Consistently outpacing our peers on a global basis<sup>2</sup>



# Progressing our consistent and winning strategy<sup>3</sup>



Uniquely fuelled by both wireline and wireless

# Delivering sustained, superior investment returns



# Continuing our impressive dividend growth



\$1.84  
annualized dividend



+10%  
dividend growth

# A consistent track record of rewarding shareholders



Dividend  
**+75%**  
in 5 years

Double the growth rate of our peers

# Industry-leading returns over the last decade

\$11.5  
billion  

---

since 2006

\$20  
per share

# Investing in our future through dividend savings<sup>6</sup>



\$2.5  
billion  
by 2019

# Renewing our commitment to investors<sup>6</sup>

7 to 10%  
annually

up to \$250  
million  
per year

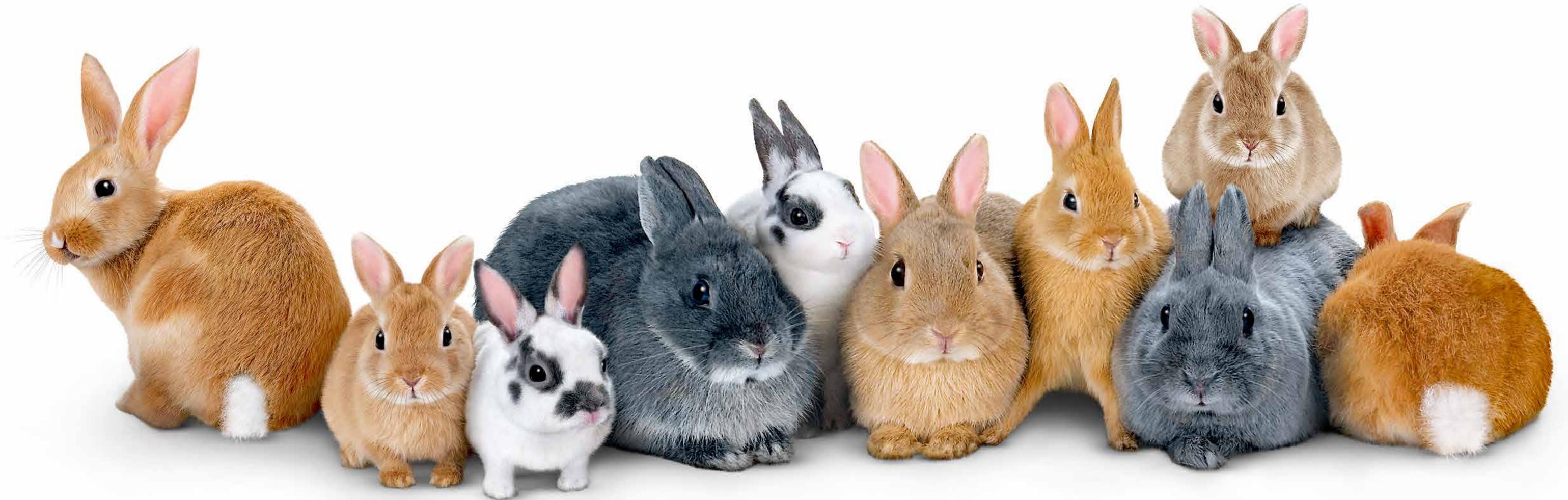
Unparalleled among our peers

# Targeting industry-leading performance in 2016



Generated by both wireless and wireline

The TELUS team is the heart of our organization



Our single greatest competitive advantage

# The most engaged team on the planet<sup>7</sup>



Driving the best customer experiences

Our globally recognized, award-winning team



Putting customers first is our #1 priority



# Lowest number of complaints among national peers<sup>8</sup>

95.3%  
Everyone else



4.7%  


Our culture underpins our success



# Industry-leading net new customer additions



3x

our closest  
competitor

# Generating solid wireless results

244,000

postpaid  
additions

0.94%

client  
loyalty

\$5,000<sup>+</sup>

lifetime  
revenue

Reflecting the resiliency of our business

Tripling our customer base in Manitoba



# Our fifth straight year of wireline revenue growth

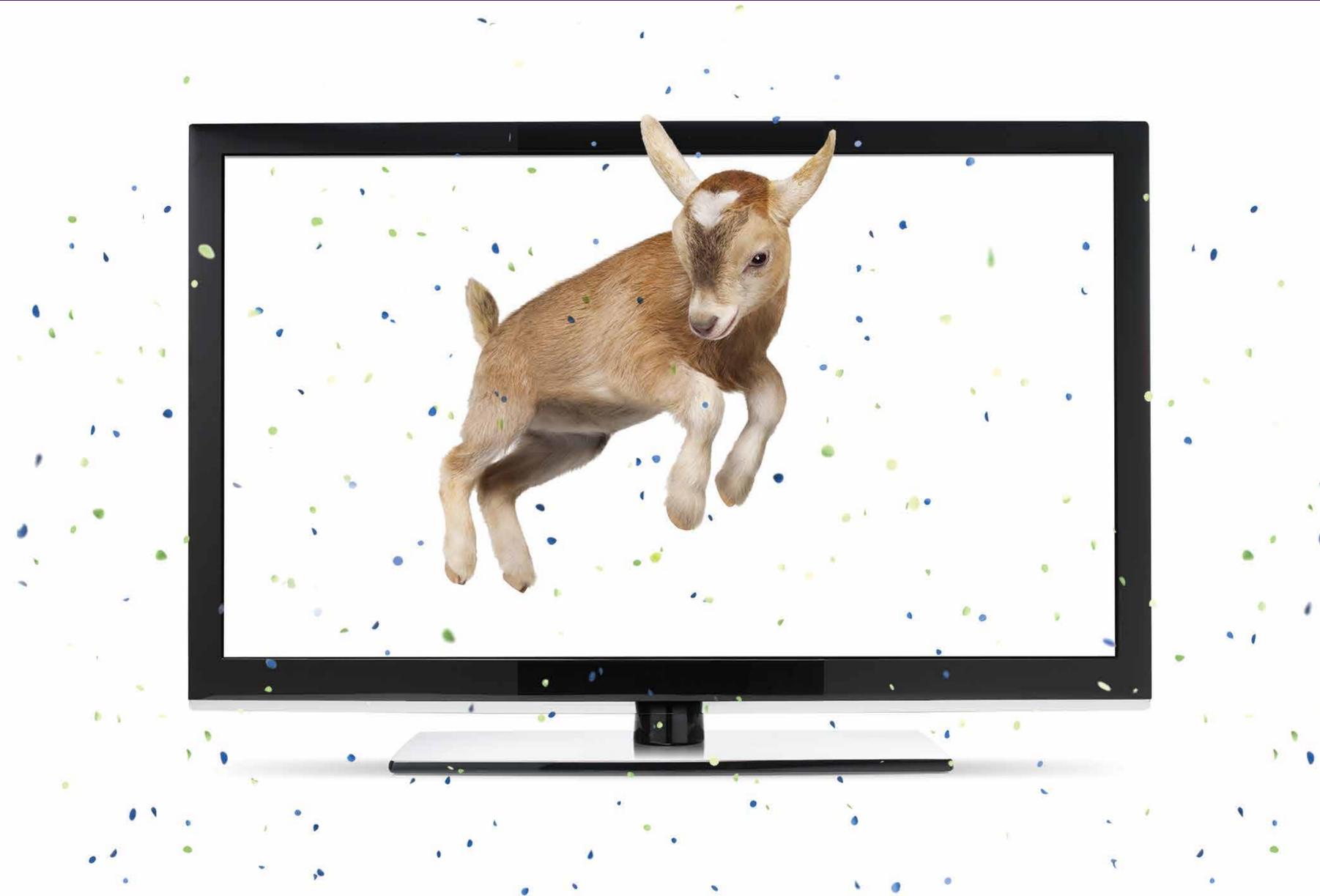
+2.8%  
revenue

+4.4%  
EBITDA<sup>4</sup>

+8.6%  
data revenue

Highest among our national peers

# Celebrating 1 million TV customers<sup>9</sup>



Thanks to the TELUS team!

1 million Canadians kept safe online

TELUS WISE®

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# Investing for today...<sup>10</sup>



... and tomorrow<sup>10</sup>



\$44  
billion  
nationally

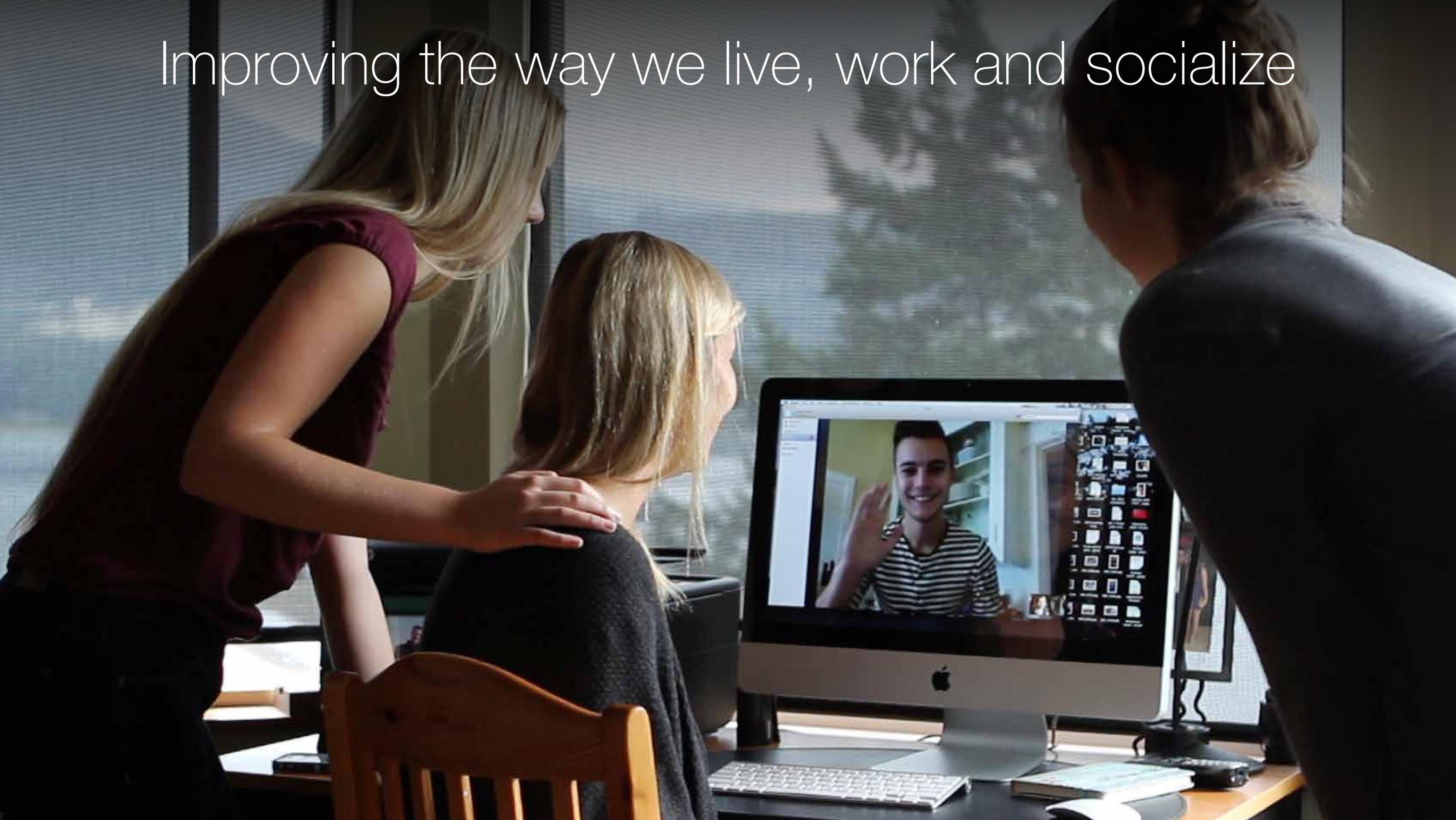


\$12  
billion  
in BC

Stimulating growth in a global digital economy



Improving the way we live, work and socialize



TELUS Fibre: a world of exciting possibilities



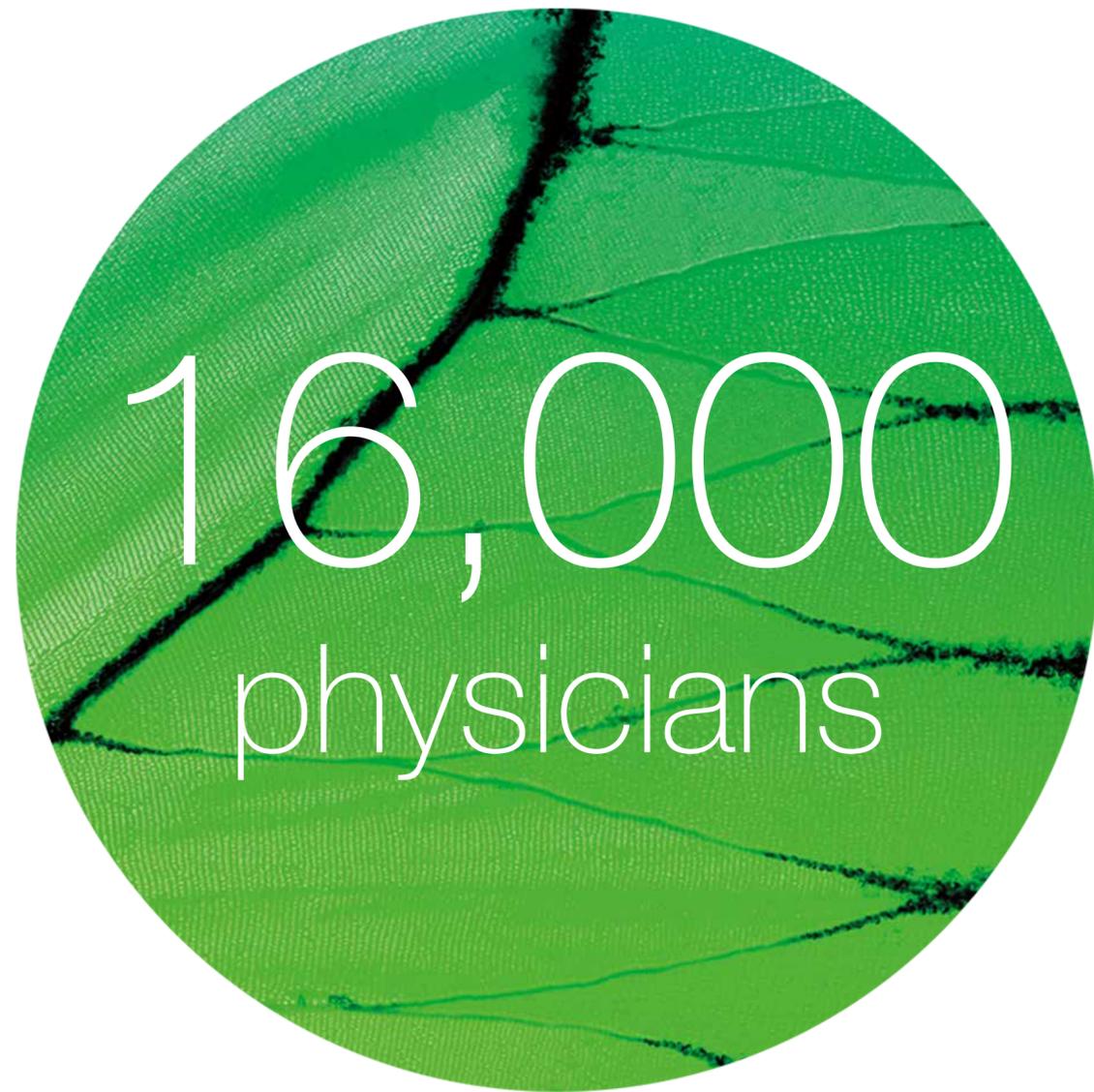
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Answering the #1 social challenge of our lifetime

# Driving better patient outcomes



16,000  
physicians



30%  
of pharmacies

# Ensuring healthier futures for British Columbians



Our network investments are transforming healthcare



 **TELUS** | HEALTH<sup>®</sup>

TELUS International celebrating 10 years



Valued at an impressive \$1.2 billion<sup>11</sup>



Doubling the size of our business over the next 5 years



# Funding profitable growth in Canada



Our courage to innovate is unwavering

 **TELUS**<sup>®</sup> | Super Internet Data Centre

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# Voting results

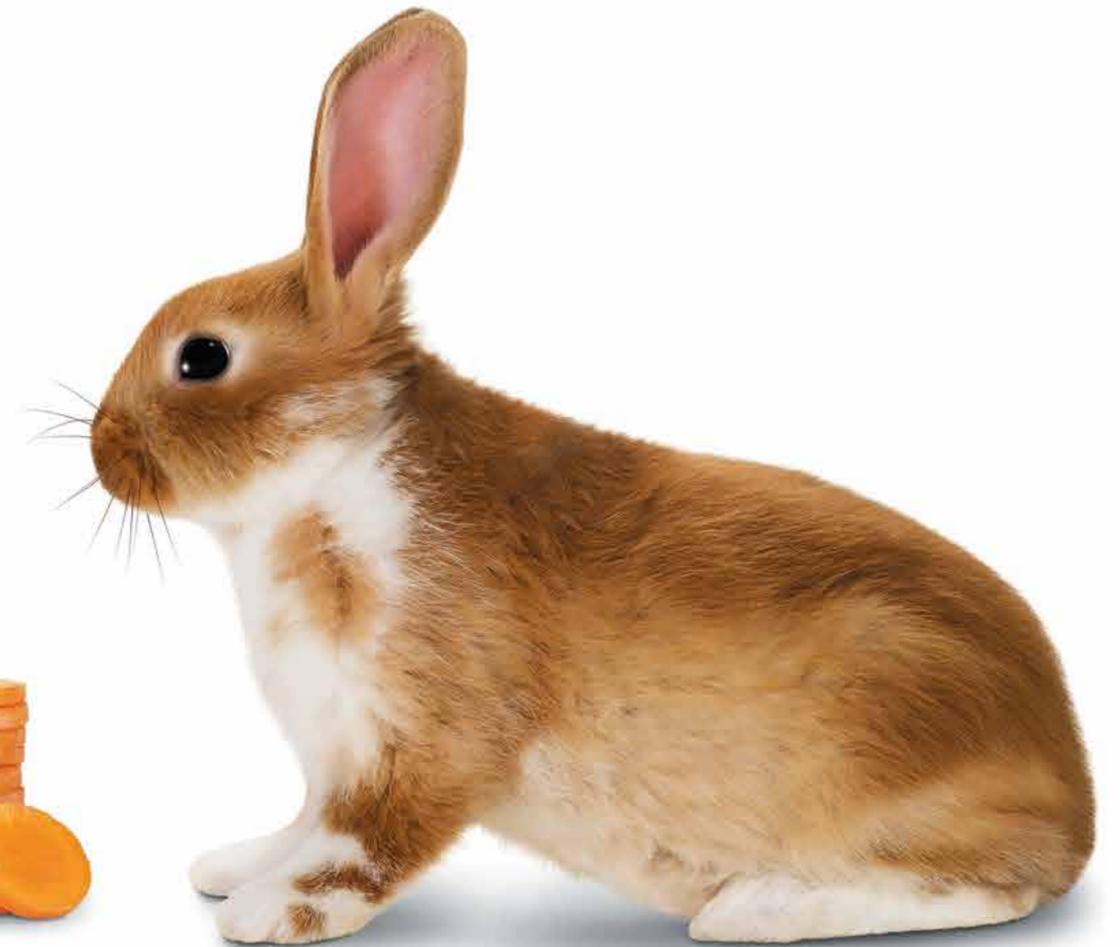
- Election of directors
- Appointment of auditors
- Reconfirmation of Shareholder rights plan
- Advisory vote on say on pay



# Voting results

sedar.com

TELUS.com



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Questions?

Delivering on our promises



Positively impacting the lives of Canadians



# Serving our community with compassion



**\$440**  
million

**6.8**  
million  
volunteer hours

# Making a grassroots difference on a global scale



\$54  
million



5,000  
projects

Supporting 2.1 million young people in need

10 years of TELUS Days of Giving



125,000 TELUS family members



Together, we are improving the lives of Canadians



#TheGivingEffect

Improving the lives of families around the world



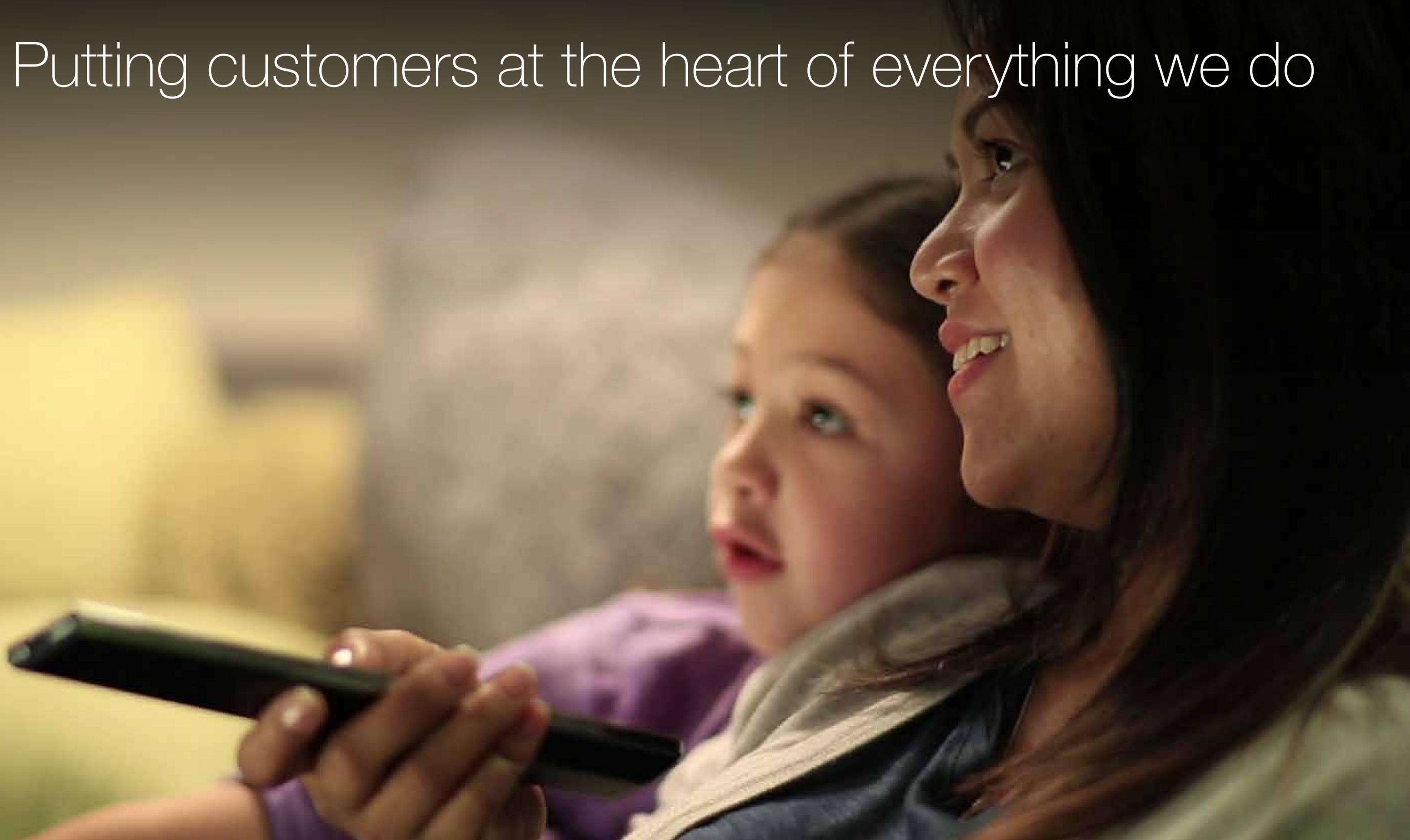
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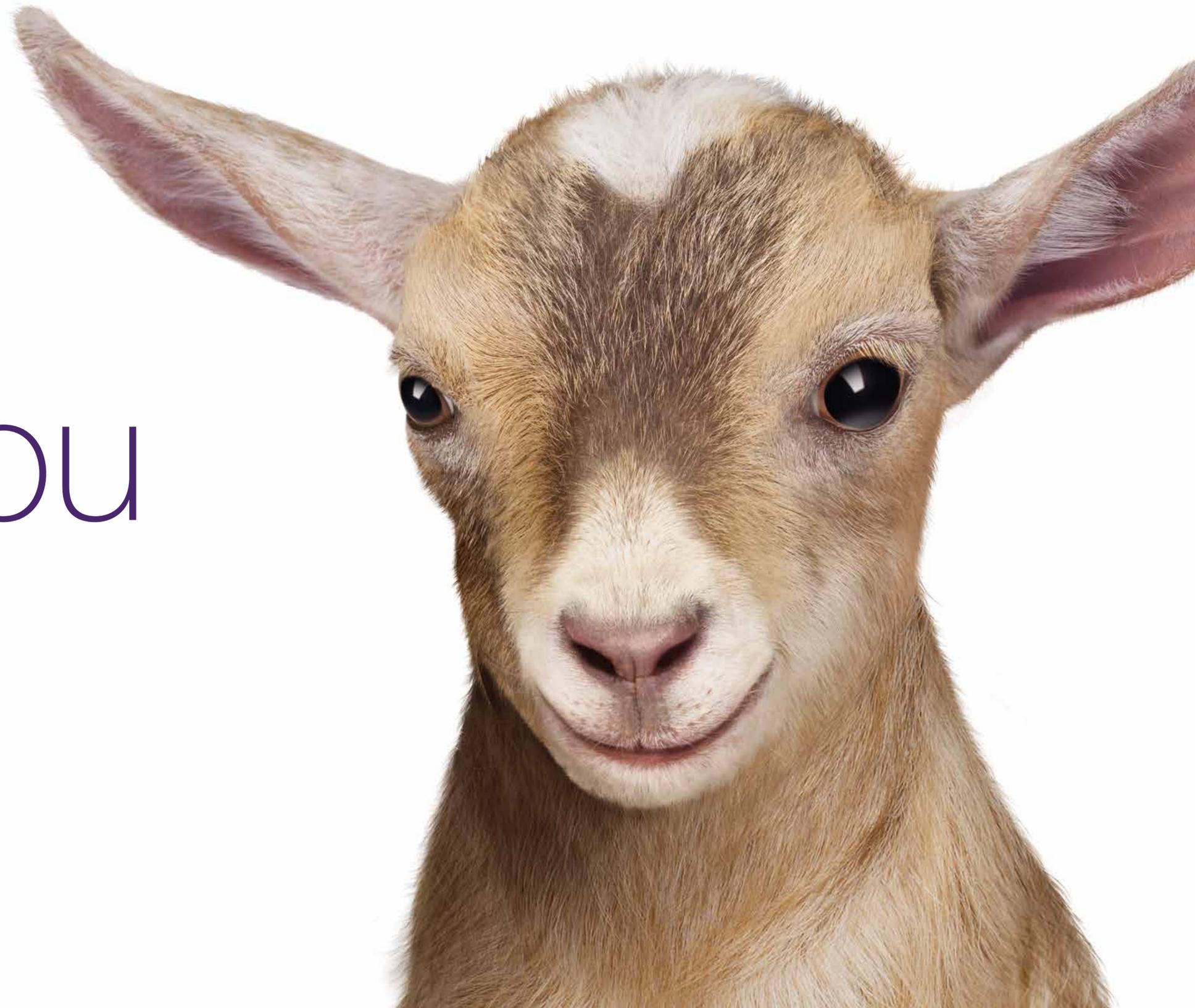
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Putting customers at the heart of everything we do



Thank you



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# Footnotes

1. Dec 31, 2009 to March 31, 2016 showing total shareholder return (including reinvested dividends) for \$100 invested in TELUS, the MSCI World Telecom Index and S&P/ TSX composite index.
2. Total return Dec 31, 1999 to: Dec 31, 2004; Dec 31, 2005; Dec 31, 2006; Dec 31, 2007; Dec 31, 2008; Dec 31, 2009; Dec 31, 2010; Dec 31, 2011; Dec 31, 2012; Dec 31, 2013; Dec 31, 2014; Dec 31, 2015 and March 31, 2016 vs global incumbent peers in MSCI World Telecom index.
3. Refers to adjusted EBITDA and Adjusted Basic EPS. These are non-GAAP measures and do not have standardized meanings under IFRS-IASB. Therefore, they are unlikely to be comparable to similar measures presented by other companies. For definitions, see Section 11 of Management's discussion and analysis (MD&A) in the TELUS 2015 Annual report.
4. Excludes restructuring and other costs.
5. Excludes per share amounts for favourable income tax-related adjustments, restructuring and other costs, long-term debt prepayment premium after income tax, and asset retirement from the closure of Black's Photography.
6. See forward-looking statement caution.
7. For a company of TELUS' size and composition. Source: Aon Hewitt.
8. Source: Commissioner for Complaints for Telecommunications Services 2014 – 2015 annual report.
9. TELUS TV customers include Optik IPTV and TELUS Satellite TV customers.
10. Investments include capital expenditures and operating expenses.
11. Total Enterprise value including equity and debt.