

Morgan Stanley Technology,
Media & Telecom Conference
February 28, 2017

Doug French, **EVP & CFO**



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& Telecom Conference

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Caution regarding forward looking statements

Answers to questions contain statements about financial and operating performance of TELUS (the Company) and future events, including with respect to future dividend increases and share purchases through 2019, and the 2017 annual targets and guidance that are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and predictions and are subject to inherent risks and uncertainties. There is significant risk that the forward-looking statements will not prove to be accurate. The forward-looking statements contained in answers to questions describe our expectations at the date of this conference and, accordingly, are subject to change after such date. Readers and listeners are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause actual future performance and events to differ materially from those expressed in the forward-looking statements. Accordingly, answers to questions are subject to the disclaimer and qualified by the assumptions (including assumptions for the 2017 annual targets and guidance, semi-annual dividend increases through 2019 and our ability to sustain and complete multi-year share purchase programs through 2019), qualifications and risk factors referred to in the fourth quarter 2016 Management's review of operations, in the 2016 annual Management's discussion and analysis, 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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