

# why invest in TELUS

TELUS provides an opportunity to invest in a focused, pure play Canadian telecom operating company with significant wireless exposure and potential investment upside from considerable earnings growth and strong free cash flow generation.

We are making the future friendly for investors:

- by delivering a consistent and focused telecommunications growth strategy in Canada
  - with a solid management track record of setting and achieving the majority of our financial and operating targets
  - with high exposure on a consolidated basis to the fast-growing wireless market
  - by leveraging our competitive advantage with a full suite of innovative wireline and wireless services
  - as a top-performing wireless carrier in North America, delivering strong profitable growth
  - by increasing revenue and profitability in our Central Canadian wireline operations
- by generating attractive revenue and earnings growth as well as strong cash flow
  - by maintaining a strong balance sheet
  - with a 33% increase in quarterly dividend to 20 cents
  - with a public dividend payout ratio guideline of 45 to 55% of net earnings to provide a framework for potential future increases
  - through an equity buy-back program of up to 25.5 million shares
  - with many corporate governance best practices and a 10-year record of financial reporting and disclosure excellence

