

TELUS completes Normal Course Issuer Bid

Written by Australian Business

Purchased 31.2 million TELUS shares for \$1 billion

VANCOUVER, Sept. 24, 2013 /PRNewswire/ - TELUS has completed its previously-announced Amended Normal Course Issuer Bid (NCIB) program, purchasing 31.2 million shares or 4.8 per cent of its outstanding shares for \$1 billion, reflecting an average price paid of \$32.07 per share.

Darren Entwistle, TELUS President and CEO said, "TELUS reached a significant milestone today, completing our 2013 share purchase program and returning \$1 billion to our shareholders. Consistent with our goals of providing sustained and superior investment returns to our shareholders, TELUS share purchases were doubled in the first year of this four-year program, enabling us to capitalize on our strong balance sheet and attractive share price to purchase additional shares and thus return more value to shareholders than first envisioned. When including dividend payments and share purchases, TELUS has returned more than \$1.6 billion to shareholders in the first nine months of this year."

"TELUS is in a unique position in that we are returning significant amounts of capital to shareholders through share purchases and dividends, whilst simultaneously investing in advanced broadband technology and services to support ongoing sustainable business growth. When coupled with our relentless focus on putting customers first and our continued diligence on efficiency, TELUS is in a strong position to successfully complete our shareholder friendly initiatives through 2016," Mr. Entwistle added.

The average NCIB purchase price of \$32.07 per share represents a 10 per cent discount to the closing share price on September 24, 2013. Cancelling 31.2 million shares will save TELUS approximately \$42 million in annual dividend payments.

Supporting TELUS' goals of returning capital to shareholders, the company extended its semi-annual dividend growth program to 2016, normally announced in May and November, and is targeting to increase the dividend in the range of circa 10 per cent annually. In addition, TELUS currently intends to renew its NCIB share purchase program in each of the next three years in order to permit purchases of up to \$500 million in each calendar year. Future dividends and NCIBs will be dependent on earnings and free cash flow, subject to Board assessment and determination, and obtaining regulatory (including TSX) approvals for future NCIBs.

TELUS' Board of Directors believes that such share purchases are in the best interest of TELUS and that such purchases constitute an attractive investment opportunity and desirable use of TELUS' funds that should enhance the value of the remaining shares.

Forward Looking Statements This media release contains statements about future events at TELUS 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. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause actual future events to differ materially from that expressed in the forward-looking statements. Specifically, there can be no assurance that the Company will maintain its dividend growth program through to 2016 or as to how many shares, if any, will ultimately be acquired by TELUS under any NCIB. Accordingly, this news release is subject to the disclaimer and qualified by the assumptions, qualifications and risk factors referred to in the first and second quarter Management's discussion and analysis, in the 2012 annual report, 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), including factors such as regulatory and government decisions, competitive environment, reasonable economic performance in Canada

, our earnings and free cash flow and capital expenditure and spectrum auction requirements, all of which, in addition to the factors outlined in this news release, may affect the Company's ability to sustain the dividend growth program to 2016, and the ability to sustain and complete multiyear share purchase programs to 2016. 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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About TELUS TELUS (TSX: T, NYSE: [TU](#)) is a leading national telecommunications company in Canada, with \$11.2 billion of annual revenue and 13.2 million customer connections, including 7.7 million wireless subscribers, 3.3 million wireline network access lines, 1.4 million Internet subscribers and 743,000 TELUS TV customers. Led since 2000 by President and CEO, Darren Entwistle, TELUS provides a wide range of communications products and services, including wireless, data, Internet protocol (IP), voice, television, entertainment and video.

SOURCE TELUS Corporation