

We have a track record of achieving shareholder value and a new growth strategy focused on continued value creation in the future. In the last five years, a \$100 investment in TELUS has grown to \$215, representing a total annual return, including reinvestment of dividends, of 17 per cent.

TELUS should be a key part of your investment portfolio. Here's why:

- > Our strategy is clear and focused – our “100-day plan,” announced in October 2000, has set the strategy that will lead us into the future. We will act in a manner that is consistent with this strategy.
- > Our strategy is designed to define high-growth – we are focused on the high-growth areas of data, Internet Protocol (IP) and wireless, which will represent an increasing share of our revenue and value.
- > We are the largest “pure play” Canadian telecom investment opportunity – we will not be distracted and will only invest in business related to our core expertise.
- > We have a talented management team – we have a renewed, high-powered management team, supported by a high-performance employee culture.
- > Our strong telecom alliances enhance our core capabilities and build differentiation – we will continue to work with our world-leading partners, Verizon and Genuity, to provide our customers with the most advanced solutions.
- > We have the financial strength to comfortably fund our growth ambitions – our strong balance sheet utilizes debt with investment grade credit ratings to efficiently lever shareholder returns, and provides TELUS with the financial flexibility to wisely invest in new growth opportunities.
- > Our performance targets reflect our growth profile – we have set clear and measurable targets to drive value. In 2001, we aim to deliver revenue growth of 17 to 19 per cent and EBITDA growth of 11 to 13 per cent.

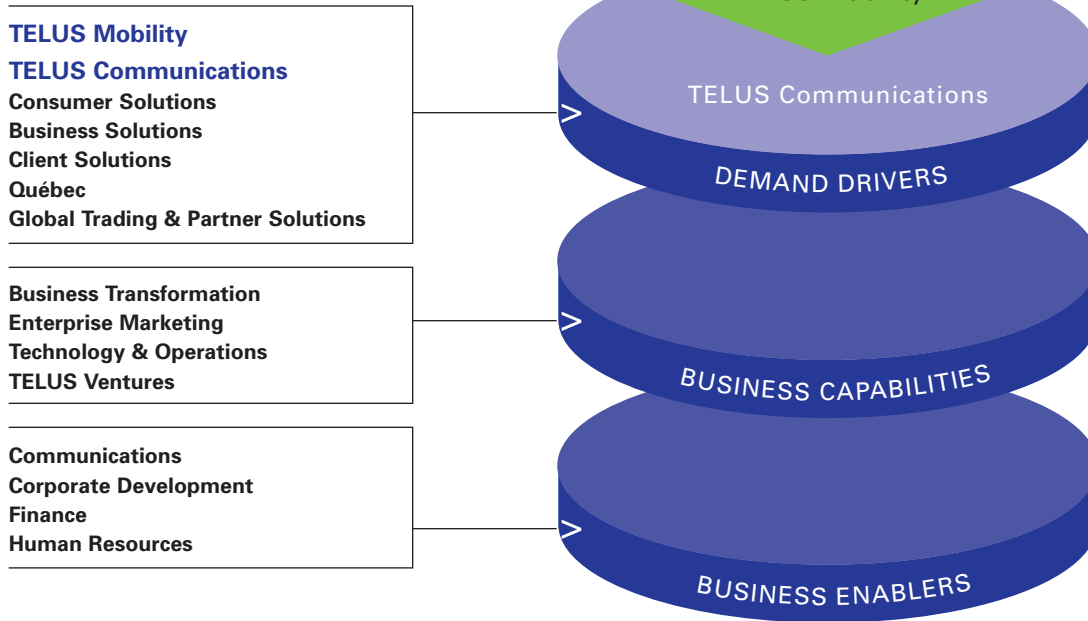
Investors enjoyed a one-year total return of



in 2000

Starting January 2001, we changed our company structure to better anticipate and proactively address the needs of our customers right across Canada. The TELUS group of companies is structured as six market-facing, customer-focused business units, which draw their essential support from our Business Capabilities and Business Enablers groups. Our new structure is designed to deliver the right combination of products and services to meet our customers' needs.

> new



The new TELUS Mobility

- A national facilities-based wireless provider with 2.2 million subscribers and covering a population of 23.7 million. Includes the digital PCS, ESMR (Mike™), wireless Internet, cellular and paging services of: TELUS Mobility's western-based operations; the national operations of former Clearnet; and the Québec-based operations of QuébecTel Mobilité
- Will efficiently develop future-friendly wireless solutions that are easy to sell, buy and use and that deliver clear value to our clients, channels, employees and shareholders

The new TELUS Communications

- In cooperation with TELUS Mobility, exploits the convergence of data, IP, voice, and wireless for the benefit of customers through the following business units:
 - Consumer Solutions** – provides complete high-speed Internet, voice, and entertainment services to households and individuals in British Columbia and Alberta
 - Business Solutions** – delivers innovative data, IP, voice, and advertising services solutions to small and medium-sized national businesses and entrepreneurs
 - Client Solutions** – brings customized voice, data/IP, Information Technology (IT) and e-business solutions to multinational large corporate and public sector customers
 - Québec** – focuses resources on the unique needs of Québec by offering targeted businesses and consumers comprehensive and integrated wireline telecom solutions, including data, Internet, voice, and directory publishing services – the wireless operations of QuébecTel are now part of TELUS Mobility
 - Global Trading & Partner Solutions** – targets needs of wholesale clients, including telecommunications carriers, resellers, Internet service providers, wireless communications companies, competitive local access providers, and cable-TV operators

> former

TELUS Mobility Wireless and paging services in British Columbia and Alberta and wireless resale services in Ontario, Manitoba and Saskatchewan, as well as national wireless service provider Clearnet Communications since October 2000, and QuébecTel Mobilité since June, 2000

TELUS Communications Local and long distance voice services in British Columbia and Alberta

TELUS Advanced Communications Data, Internet, information management and consulting services in British Columbia and Alberta

TELUS Integrated Communications Facilities-based competitor in Central and Eastern Canada providing data and voice services

TELUS Advertising Services Directory publishing in British Columbia, Alberta, Ontario and the United States

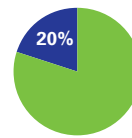
QuébecTel Voice, data, Internet, and directory publishing services in Québec – QuébecTel purchased June 2000

> TELUS Mobility

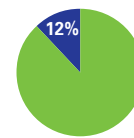
- Acquired Clearnet to become a leader in the Canadian wireless industry
- Led the Canadian wireless industry in average revenue per subscriber, total revenue and revenue growth – captured 40% pro forma of the total incremental revenue growth of the four major Canadian wireless operators
- Expanded pro forma¹ subscriber base by 27% to approximately 2.2 million subscribers
- Successfully introduced wireless Internet services embracing a wide range of content providers – approximately 56% of TELUS Mobility digital subscribers now have dot-com-ready phones
- Successfully launched prepaid services with 193,000 subscribers, about 9% of total customer base
- Expanded digital network coverage from 16 to 73% of the Canadian population, through both organic growth and acquisitions
- Clearnet executive and management retained in new combined entity
- Subsequent to year-end, acquired five 10 MHz licenses, covering major urban areas, in the Industry Canada spectrum auction which concluded on February 1, 2001. The licenses were acquired at an attractive valuation, and allowed TELUS Mobility to maintain its spectrum leadership position – up to 55 MHz in all of Canada's major urban areas

¹ Pro forma subscribers reflect results for TELUS Mobility, Clearnet and QuébecTel Mobilité

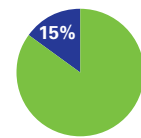
> share of TELUS Consolidated > actuals



Revenue
\$1.3 billion



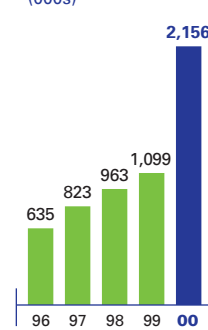
EBITDA
\$307 million



Capital Expenditures
\$223 million

> customer statistics

WIRELESS SUBSCRIBERS
(000s)



Mobile phone subscribers grew by 96% to 2,156,200 from a combination of organic growth and the purchases of Clearnet and QuébecTel Mobilité

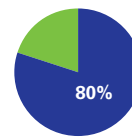
Examples of products and services:

Postpaid and prepaid digital PCS (TELUS PCS and Pay & Talk), ESMR (Mike), wireless Internet, analogue cellular and paging services; equipment sales and rentals

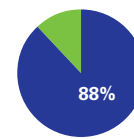
> TELUS Communications

- Purchased 70% of QuébecTel, the second-largest telecommunications company in Québec, for \$584 million, accelerating entry into Québec by two years
- Achieved \$130 million of TELUS/BC TELECOM merger-related synergies for a total of \$199 million over two years – exceeding our original target by 17%
- Negotiated significant national sales wins, including:
 - \$100 million, five-year contract to provide national dial-up network to Technovision Systems Inc.
 - \$25 million, three-year contract to provide Royal Bank with Interactive Voice Response and Computer Technology Integration infrastructure
 - \$28 million contract to provide national voice and data communication services to Westcoast Energy Inc.
- Maintained western local and long distance market shares through price competitiveness and business contract negotiations. More than doubled residential bundle packages sold to over 800,000
- Achieved goal of 81,000 high-speed ADSL Internet subscribers in British Columbia and Alberta
- Demonstrated end-of-year momentum into 2001 by adding 35,000 new high-speed ADSL Internet subscribers in the second half of 2000, compared with 20,000 in the first half – a 75% increase
- Committed \$500 million over five years to invest in ADSL capacity, accelerating the rollout of high-speed Internet in British Columbia and Alberta

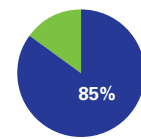
> share of TELUS Consolidated > actuals



Revenue
\$5.1 billion



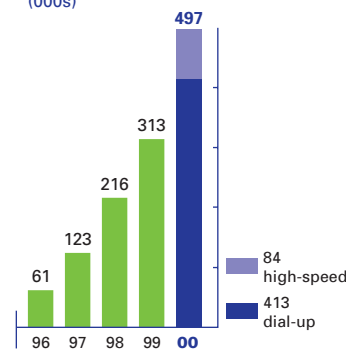
EBITDA
\$2.16 billion



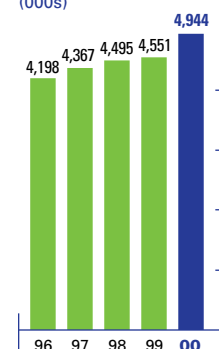
Capital Expenditures
\$1.22 billion

> customer statistics

INTERNET SUBSCRIBERS
(000s)



NETWORK ACCESS LINES
(000s)



Internet subscribers grew by 59% primarily from organic growth as well as subscribers acquired from the purchase of QuébecTel; network access lines grew by 9% from a combination of both

Examples of products and services:

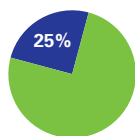
Data – Private line, switched services, Internet services – dial-up and high-speed access, network rental, network management (LAN, WAN), and Web hosting

Voice – basic local and long distance phone service, enhanced services – such as Call Display and Call Waiting, sale and rental of telephone equipment and network rental to other service providers

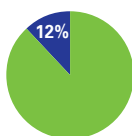
Other – Directory publishing

one team > one brand > one strategy

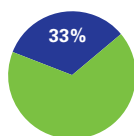
> targets



Revenue
\$1.9 billion
(approx.)

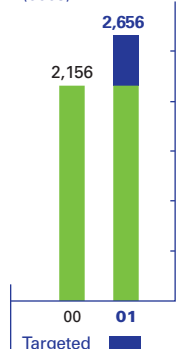


EBITDA
\$330 million
(approx.)



Capital Expenditures
\$650 to \$700 million¹

WIRELESS SUBSCRIBERS
(000s)

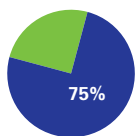


The popularity of wireless is expected to continue to grow significantly in 2001. We target adding approximately 500,000 new mobile phone subscribers

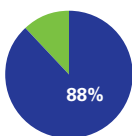
- Maintain industry-leading revenue growth through network expansion and digitization, improved distribution, and new products and services
- Focus on profitable subscriber growth rather than industry-leading net additions
- Successfully integrate western wireless operations in Alberta and B.C. with national wireless operations of Clearnet, and Québec-based wireless operations of QuébecTel Mobilité to leverage synergies and efficiencies
- Continue to adopt and deliver new wireless data products and services to capitalize on wireless Internet growth
- Exploit new products and distribution capabilities to target national accounts
- Manage churn by providing high customer care service levels

¹ Amounts do not include \$356 million for wireless licenses won in the February 1, 2001, Industry Canada spectrum auction

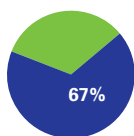
> targets



Revenue
\$5.6 to \$5.8 billion

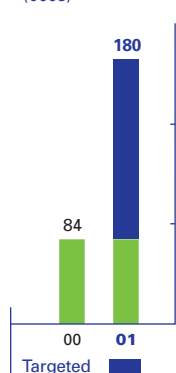


EBITDA
\$2.4 to \$2.45 billion



Capital Expenditures
\$1.35 to \$1.5 billion

HIGH-SPEED INTERNET SUBSCRIBERS
(000s)



Due to expansion and continued demand of high-speed Internet we expect to more than double high-speed subscribers to reach 180,000

TELUS Consumer Solutions

- Rapidly expand high-speed Internet
- Increase bundle penetration rates and enhanced service offerings
- Create excellent customer experience through Web enablement

TELUS Business Solutions

- Help customers achieve success in Internet-world through provision of integrated solutions and managed services
- Defend and grow western-based revenue and subscriber base
- Capture market share in Central Canada

TELUS Client Solutions

- Focus on e-business, wireless, data and IP
- Build strong one-to-one customer relationships
- Capture market share in Central Canada
- Leverage partnerships and alliances for technology and sales opportunities

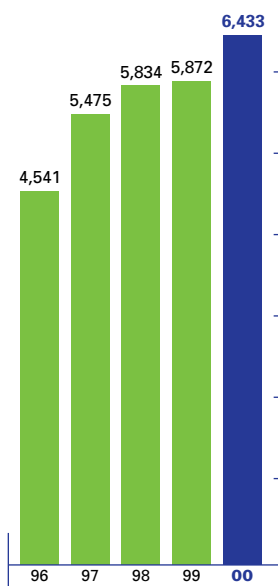
TELUS Québec

- Focus on high-growth areas of data and IP
- Capture share in Québec business market
- Implement efficiencies through improving productivity and reducing costs

TELUS Global Trading & Partner Solutions

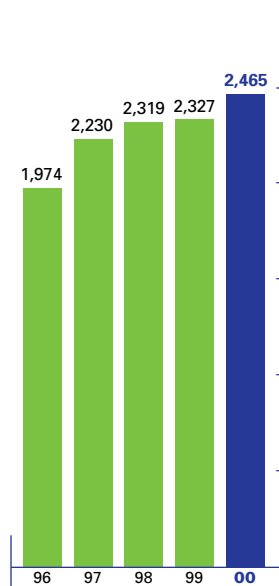
- Complete transition to highly competitive national wholesale solutions provider
- Develop product and international expansion capabilities
- Light the national backbone network to launch a suite of high-speed bandwidth and IP services, connecting customers city-to-city
- Leverage partnerships to drive North American bandwidth and Internet backbone capability and improve U.S. connectivity

REVENUE
(\$ millions)



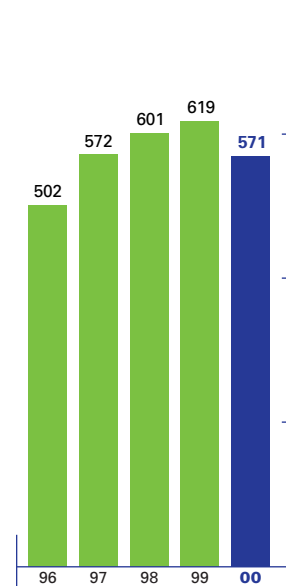
TELUS Mobility revenues accounted for 53% of the overall revenue growth in 2000

EBITDA¹
(\$ millions)



The merger of BC TELECOM and TELUS delivered \$199 million of cost savings in 1999 and 2000, exceeding our target. Such efficiency gains were somewhat offset by lower margins from national expansion.

CASH EARNINGS²
(\$ millions)



Cash earnings were lower in 2000 due to impact of financing costs from the Clearnet and QuébecTel acquisitions

(C\$ millions except per share amounts)	> 2000	> 1999	% Change
FINANCIAL			
Revenue	\$ 6,433	\$ 5,872	9.6
EBITDA ¹	2,465	2,327	5.9
Operating income	1,277	1,273	0.3
Cash earnings ²	571	619	(7.7)
Cash earnings per share ³	2.31	2.61	(11.5)
Earnings per share	1.85	1.46	26.7
Cash flow ⁴	1,805	1,736	4.0
Cash flow per common share	7.31	7.34	(0.4)
Capital expenditures	1,441	1,199	20.2
Total debt, net	7,980	2,161	269.3
Shareholders' equity	6,418	4,308	49.0
Total assets	16,415	7,797	110.5
Book value per common share	21.60	17.91	20.6
Market capitalization of equity ⁵	11,658	8,301	40.4

1 EBITDA – Earnings before interest, taxes, depreciation and amortization

2 Cash earnings – common share income before amortization of acquired intangible assets, restructuring costs net of tax, revaluation of future tax assets, and goodwill amortization

3 Cash earnings on a per share basis

4 Cash flow from operations before changes in working capital

5 Market capitalization based on year-end closing share prices and shares outstanding

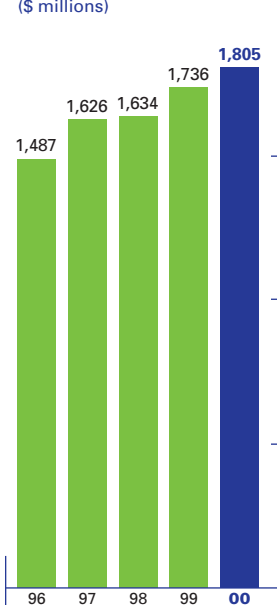
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> 2



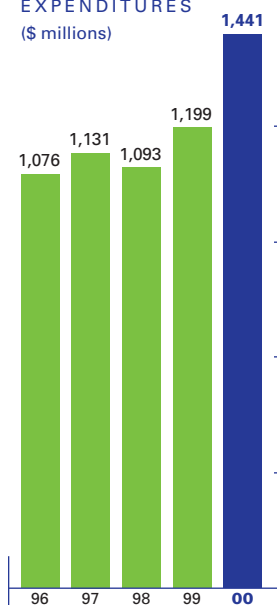
financial and operating highlights

CASH FLOW⁴
(\$ millions)



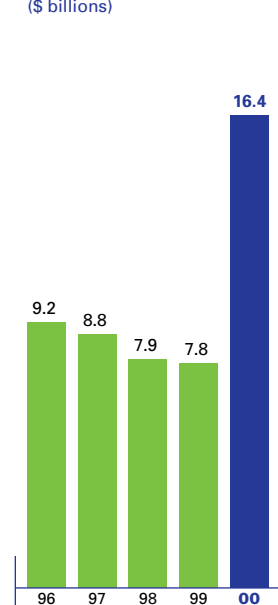
Over the past 5 years, cash flow has increased by a 5% compounded annual growth rate

CAPITAL EXPENDITURES
(\$ millions)



In 2000, data and wireless represented 53% of total capital expenditures

TOTAL ASSETS
(\$ billions)



Total assets more than doubled in 2000 due primarily to the acquisitions of Clearnet and QuébecTel

	> 2000	> 1999	% Change
SHAREHOLDER STATISTICS			
<i>Closing Share Prices (as at December 31)</i>			
Common voting shares (TSE: T)	\$ 41.55	\$ 35.15	18.2
Common non-voting shares (TSE: T.A)	\$ 39.25	\$ 34.85	12.6
Common non-voting shares (NYSE: TU)	U.S. \$ 25.94	–	–
<i>Average Daily Trading Volumes (000s)</i>			
Common voting shares (TSE: T)	382	241	58.1
Common non-voting shares (TSE: T.A)	276	98	180.9
Common non-voting shares (NYSE: TU)	156	–	–
<i>Average Number of Common Shares Outstanding (millions)</i>			
	247	237	4.4
OTHER INFORMATION (as at December 31)			
Access lines (000s)	4,944	4,551	8.6
Wireless subscribers (000s)	2,156	1,099	96.2
High-speed Internet subscribers (000s)	84	26	225.3
Total Internet subscribers (000s)	497	313	58.5
Employees	26,770	21,601	23.9

Acquisitions and organic growth contributed to a



10% increase in revenue



- > Achieve revenue growth of 17 to 19%, bringing total annual revenues to more than \$7.5 billion
- > Generate earnings before interest, taxes, depreciation and amortization (EBITDA) growth of 11 to 13% to total more than \$2.7 billion
- > Realize \$0.93 to \$1.00 Cash EPS⁽²⁾
- > Attract 500,000 wireless net additions, a 23% increase in total subscribers to over 2.6 million
- > Continue to lead the Canadian wireless industry in terms of revenue growth and revenue per subscriber
- > Hook up 95,000 new high-speed Internet subscribers, to more than double the total to 180,000
- > Invest for long-term growth – \$2.0 to \$2.2 billion in capital expenditures plus \$356 million for wireless licenses
- > Invest in national growth with more than 40% of capital expenditures directed into Central and Eastern Canada
- > Refinance a significant portion of the \$6.25 billion short-term bridge bank facility with mid- to long-term maturities
- > Divest non-core assets and operations to realize approximately \$900 million to \$1 billion

(1) These targets should be read in conjunction with the Forward-Looking Statements on page 49

(2) Cash EPS: Common share income before amortization of acquired intangible assets, restructuring and refinancing costs net of tax, revaluation of future tax assets, and goodwill amortization on a per share basis

> corporate profile

TELUS Corporation is a leading Canadian telecommunications company. We provide a full range of communications products and services that connect Canadians to the world. In Western Canada, we are the leading full-service provider of a wide array of data, IP, voice and wireless services to both businesses and consumers. We also provide national wireless service to both businesses and consumers. In Central and Eastern Canada, we are expanding by focusing on advanced business solutions that involve data and the Internet. Our strategic intent is to unleash the power of the Internet to deliver the best solutions to Canadians at home, in the workplace and on the move.

In 2000, we generated \$6.4 billion in revenues and further strengthened our national position by purchasing QuébecTel, a full-service telecommunications provider in Québec, and Clearnet Communications Inc., a national digital wireless company.

See TELUS-at-a-glance on pages 15 to 17.

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At TELUS we are constantly raising the bar. Not only are we achieving our goals but we are continuously finding new ways of providing solutions for our customers. Look for this symbol to see examples of how TELUS has hit the mark.

Forward-Looking Disclaimer

This report contains statements about expected future events and financial targets of TELUS that are forward-looking and subject to risks and uncertainties. Factors that could cause actual results to differ materially include items discussed in this report but could also include other factors such as general business and economic conditions, competition, technological change, regulatory action, taxation, and other risk factors that are identified from time to time in reports filed under applicable Canadian and U.S. securities laws. See page 49.

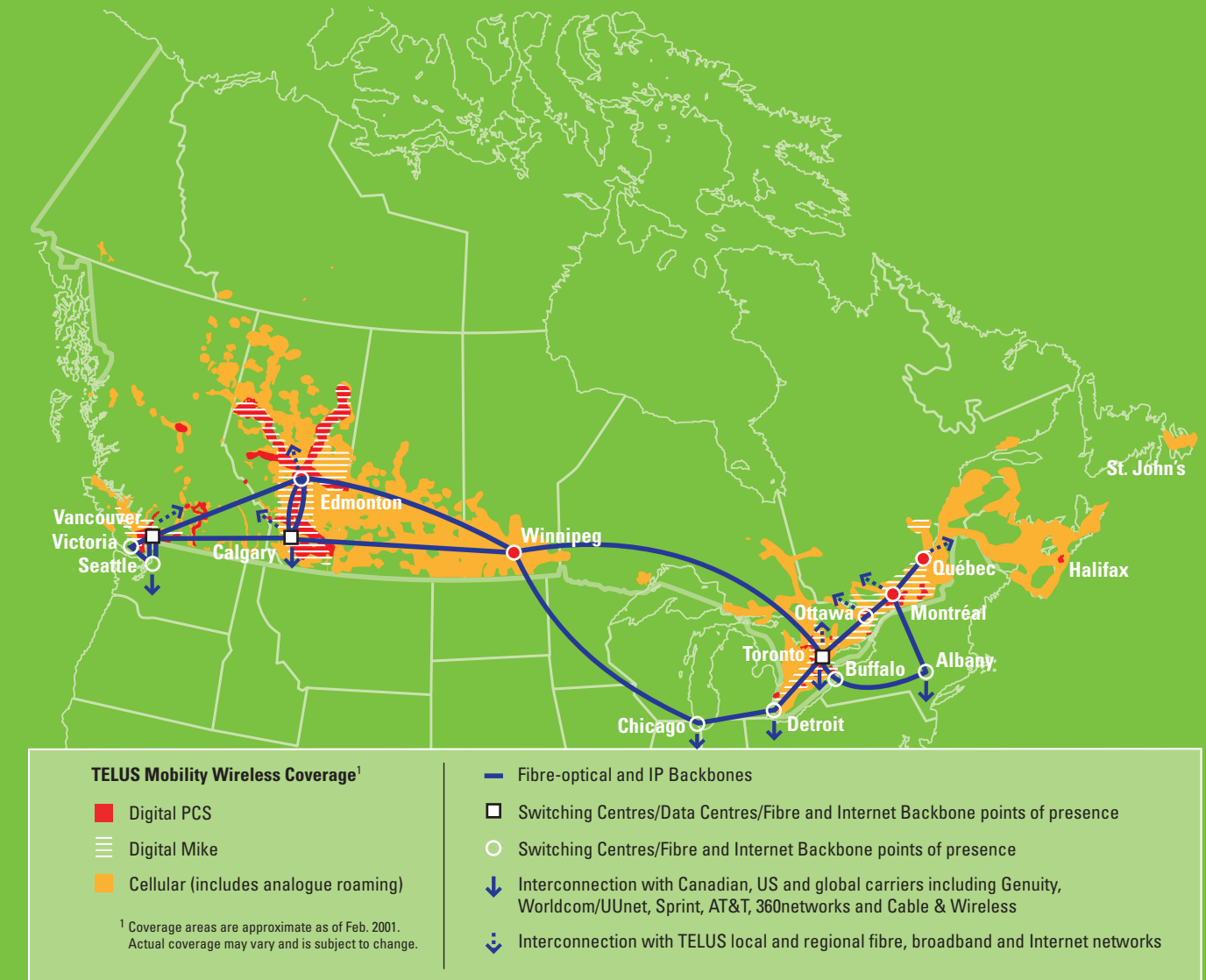
Copyright, Trademarks

Certain brands of products and services named in this report are trademarks: *indicates those under license; ™/® indicates those owned by TELUS Corporation, or its subsidiaries.

one team > one brand > one strategy

TELUS' National Infrastructure

- > TELUS MOBILITY WIRELESS COVERAGE
- > FIBRE-OPTIC BACKBONE
- > INTERNET PROTOCOL BACKBONE



Key to the integrated services to be provided by TELUS are its networks and wireless coverage. TELUS' fibre-optic backbone routes carry Internet Protocol (IP) and data traffic between major urban centres in Canada, and to the U.S. With this, TELUS transmits large volumes of data, enabling clients and users of both the public Internet and private corporate data networks to benefit from 21st century communications technologies. TELUS now offers coast to coast wireless coverage to 23.7 million of Canada's total population of 31 million.

> TELUS' community investment

We are committed to improving the quality of life in the communities where our customers and employees live and work. We are proud to be an Imagine Caring Company, a designation given by The Canadian Centre for Philanthropy to companies that donate at least one per cent of their pre-tax profits to charitable organizations.



In 2000, we contributed more than \$13 million of financial and in-kind assistance to health, education, arts and charitable organizations across Canada. In addition, we match donations pledged by employees and retirees to Canadian charities during our annual workplace campaign. Last year, TELUS and its employees donated more than \$2.8 million to approximately 1,100 charities. Later this year, we will publish a comprehensive social responsibility report online at www.telus.com.

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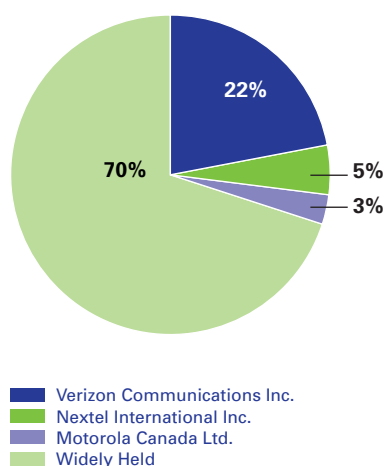
> Stock Exchanges and Trading Symbols

Toronto Stock Exchange:	
TELUS common voting shares	T
TELUS common non-voting shares	T.A
New York Stock Exchange:	
TELUS common non-voting shares	TU

> Ownership at December 31, 2000

Total Outstanding Common Shares	287,069,393	
Common Voting Share Ownership		
Verizon Communications Inc.	47,357,956	26.6%
Widely Held	130,658,724	73.4%
Total Outstanding	178,016,680	100.0%
Common Non-Voting Share Ownership		
Verizon Communications Inc.	15,784,984	14.5%
Nextel International Inc.	13,699,610	12.6%
Motorola Canada Ltd.	9,679,873	8.9%
Widely Held	69,888,246	64.0%
Total Outstanding	109,052,713	100.0%

COMBINED SHARE OWNERSHIP
(December 31, 2000)



Under federal legislation, total non-Canadian ownership of the common voting shares of Canadian telecommunication companies, including TELUS, is limited to 33 $\frac{1}{3}$ %. To control and monitor this level, we implemented a Reservation System. This system requires non-Canadian purchasers of common voting shares to obtain a reservation number from our Transfer Agent, Computershare Trust Company of Canada,¹ by calling the Reservations Unit at 1-877-267-2236. The purchaser is notified within two hours if common voting shares are available for registration.

There are no ownership restrictions on the common non-voting shares.

¹ Formerly Montreal Trust Company

> Share Prices and Volumes

TORONTO STOCK EXCHANGE

Common Voting Shares (T) (C\$, volumes in millions)

	2000					1999*				
	Q1	Q2	Q3	Q4	Year 2000	Q1	Q2	Q3	Q4	Year 1999
High	45.50	44.50	46.40	42.00	46.40	43.00	39.85	36.70	37.70	43.00
Low	33.75	34.25	35.80	36.45	33.75	35.55	34.70	30.40	28.10	28.10
Close	43.00	39.50	40.50	41.55	41.55	37.00	35.40	30.65	35.15	35.15
Volume	26.4	19.5	29.7	20.1	95.8	13.8	14.6	13.1	14.6	56.1
Dividend	0.35	0.35	0.35	0.35	1.40	0.35	0.35	0.35	0.35	1.40

Common Non-Voting Shares (T.A) (C\$, volumes in millions)

	2000					1999*				
	Q1	Q2	Q3	Q4	Year 2000	Q1	Q2	Q3	Q4	Year 1999
High	44.25	43.50	46.45	40.95	46.45	40.80	39.50	35.35	36.00	40.80
Low	33.00	34.60	34.10	35.30	33.00	33.50	33.95	28.80	27.25	27.25
Close	43.00	39.45	39.10	39.25	39.25	35.75	34.85	30.25	34.85	34.85
Volume	10.3	8.0	28.5	22.4	69.2	7.1	5.9	4.8	5.0	22.8
Dividend	0.35	0.35	0.35	0.35	1.40	0.35	0.35	0.35	0.35	1.40

* February 1 to December 31, 1999 – includes volumes from the Montréal Exchange

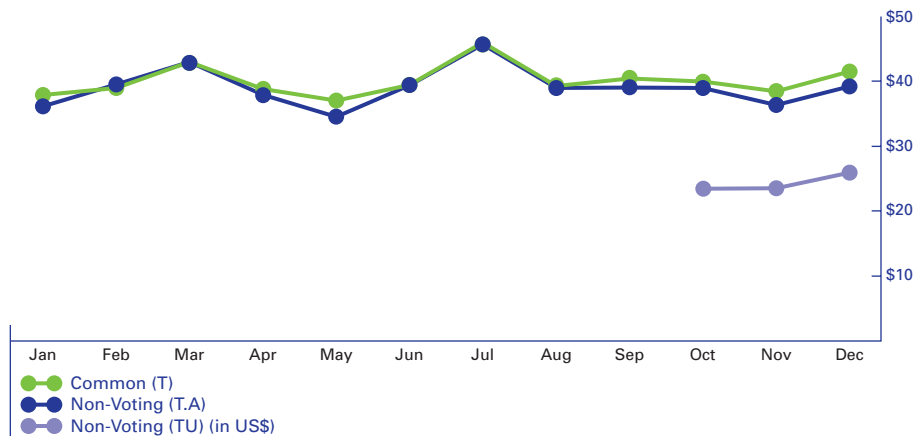
NEW YORK STOCK EXCHANGE**

Common Non-Voting Shares (TU) (US\$, volumes in millions)

	2000				
	Q1	Q2	Q3	Q4	Year 2000
High				26.81	26.81
Low				23.25	23.25
Close				25.94	25.94
Volume				8.1	8.1
Dividend				0.23	0.23

** Listed on NYSE on October 17, 2000

> 2000 Monthly Closing Prices for T, T.A and TU



> Registered Shareholders

	2000	1999
TELUS common voting	45,042	48,754
TELUS common non-voting	43,705	47,306

The Canadian Depository for Securities (CDS) represents one registration and holds securities for many institutions. At the end of 2000, it was estimated that TELUS had over 70,000 non-registered shareholders in each of the two classes of stock.

> If You Need Help Related to the Following

- exchange of BC TELECOM or TELUS Corporation share certificates (dated prior to February 1, 1999) to the new TELUS common and non-voting certificates
- change of address
- transfer of shares
- option to receive quarterly information by mail
- loss of share certificates
- consolidation of multiple mailings to one shareholder
- estate settlements
- dividend payments or direct deposit of dividends into your Canadian bank account
- participate in Dividend Reinvestment and Share Purchase Plan

Please Contact the Transfer Agent and Registrar

- 1-800-558-0046 (toll free within North America)
- (403) 267-6555 (outside North America)
- fax: (403) 267-6592
- Website: www.computershare.com
- e-mail: caregistryinfo@computershare.com

Computershare Trust Company of Canada¹
 Shareholder Services
 600, 530 – 8th Avenue SW
 Calgary, Alberta, CANADA T2P 3S8

Computershare also has offices in Vancouver, Edmonton, Winnipeg, Toronto, Montréal and Halifax.

¹ Formerly Montreal Trust Company

> Valuation Day Prices

For capital gains purposes, the valuation dates and prices are as follows:

(C\$)	Valuation Date	Price	Price when exchanged into TELUS Shares
BC TELECOM	December 22, 1971	6.375	6.375
BC TELECOM	February 22, 1994	25.25	25.25
Pre-merger TELUS	February 22, 1994	16.875	21.71

> If You Need Help Related to the Following

- merger information
- additional financial or statistical information
- industry and company developments
- latest news releases or investor presentations

Please Contact Investor Relations

- 1-800-667-4871 * (toll free within North America)
- (780) 493-7311 (outside North America)
- fax: (780) 493-7399
- e-mail: ir@telus.com

*Fax-on-demand information available toll free

Investor Relations
 30, 10020 – 100th Street NW
 Edmonton, Alberta, CANADA T5J 0N5

> Visit Our Internet Site

<http://www.telus.com>

> TELUS Corporate Office

21st Floor, 3777 Kingsway
 Burnaby, British Columbia, CANADA V5H 3Z7
 Tel: (604) 432-2151
 Fax: (604) 432-2984

> TELUS General Information

1-888-223-0300 (toll free within North America)

> Auditors

Arthur Andersen LLP

> **Mergers and Acquisitions – Shareholder Impact**

BC TELECOM AND TELUS CORPORATION MERGER

The common shares of BC TELECOM and TELUS Corporation (dated prior to February 1, 1999) can no longer be traded on the stock exchanges. If you still have a share certificate for either company, you must have it replaced with the new TELUS common voting and non-voting share certificates. Please contact Computershare¹ for instructions. The exchange will occur as follows:

If you are still holding BC TELECOM shares:

- 75% of your BC TELECOM shares will be exchanged for TELUS common voting shares
- 25% of your BC TELECOM shares will be exchanged for TELUS common non-voting shares
- In each case your share exchange will be on a one-for-one basis.

If you are still holding TELUS Corporation shares (dated prior to February 1, 1999):

- 75% of your pre-merger TELUS shares will be exchanged for new TELUS common voting shares
- 25% of your pre-merger TELUS shares will be exchanged for new TELUS common non-voting shares
- In each case your share exchange will be on a one for 0.7773 basis.

For registered shareholders, any fractional shares will be paid by cheque.

QUÉBECTEL

TELUS acquired 70% ownership of QuébecTel on June 1, 2000. If you still hold share certificates of QuébecTel, you must tender your shares to General Trust of Canada for the payment of \$23.00 per share. You may contact General Trust of Canada at 1-800-341-1419 or (514) 871-7171.

CLEARNET

If you still hold share certificates of Clearnet Communications, you must tender your shares to Computershare¹ to receive your consideration.

- Take Up Date of October 20, 2000, proration factor of 68.9557% applied to the cash portion of all cash, or cash and share combination elections; Fractional Payout \$37.3103 per share; Fair Market Value of TELUS non-voting shares on October 20, \$38.70.

- Take Up Date of January 12, 2001, proration factor of 67.5335% applied to the cash portion of all cash, or cash and share combination elections; Fractional Payout \$38.1725; Fair Market Value of TELUS non-voting shares on January 12, \$38.05.
- If you did not tender your shares under either of the above dates, your share certificates were cancelled on January 12, 2001, pending the deposit of your certificates to Computershare¹. Since the remaining shares will be deposited from time to time, there is no pooling of preferences possible, hence each deposit will receive the original offer of 50% cash and 50% TELUS non-voting shares. Fractional Payout \$38.1725; Fair Market Value of TELUS non-voting shares on January 12, 2001, \$38.05.

Additional information on how your shareholdings were affected is available on our Website at www.telus.com.

> **Dividend Reinvestment and Share Purchase Plan**

Eligible shareholders wishing to acquire additional TELUS common voting shares without fees can take advantage of this plan.

Under the Dividend Reinvestment feature, eligible shareholders can have their dividends reinvested automatically into additional common voting shares.

Under the Share Purchase feature, eligible shareholders can (on a monthly basis) buy TELUS common voting shares (maximum \$20,000 per calendar year and minimum \$100 per transaction) at the market price without brokerage commissions or service charges.

Information booklets are available from Computershare¹ or see our Website at www.telus.com.

> **2001 Important Dates – Earnings and Dividends**

Expected Dividend Record Dates	Expected Dividend Payment Dates	Expected Earnings Release Dates
Mar 9	Apr 1	May 2
Jun 8	Jul 1	Jul 26
Sep 10	Oct 1	Oct 25
Dec 11	Jan 1, 2002	Feb 2002

¹ Formerly Montreal Trust Company

> **The TELUS Corporation Annual and Special Meeting of Shareholders**

On Wednesday, May 2, 2001, a multi-site meeting will be held in the following locations:

10:00 a.m. (Pacific Time)
Hotel Vancouver
900 West Georgia Street
Vancouver, British Columbia

11:00 a.m. (Mountain Time)
The Westin Edmonton
10135 – 100 Street
Edmonton, Alberta

1:00 p.m. (Eastern Time)
Metro Toronto Convention Centre
255 Front Street West
South Building
Toronto, Ontario