

investor information

Stock exchanges and TELUS trading symbols

Toronto Stock Exchange (TSX)

common shares	T
non-voting shares	T.NV*

*Prior to October 27, 2004, was T.A

New York Stock Exchange (NYSE)

non-voting shares	TU
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Member of

S&P/TSX Composite Index
 S&P/TSX 60 Index
 MSCI World Telecom Index (Morgan Stanley Capital International)
 S&P Supercomposite Wireless Index
 Dow Jones Sustainability Index (DJSI)

Share facts

- common and non-voting shares receive the same dividend
- common and non-voting shares have the same rights and privileges, with the exception of voting rights
- if foreign ownership restrictions were removed, non-voting shares may convert on a one-for-one basis to common shares

Ownership at December 31, 2004

Total outstanding shares	358,551,861		
Common share ownership			
		% of class	% of total
TELUS Employee Share Plan	7,999,351	4.2%	2.2%
Widely held	184,749,387	95.8%	51.5%
Total outstanding	192,748,738	100.0%	
Non-voting share ownership			
Widely held	165,803,123	100.0%	46.3%
Total outstanding	165,803,123	100.0%	100.0%

Reservation system – non-Canadian common shares

Under federal legislation, total non-Canadian ownership of common shares of Canadian telecommunications companies, including TELUS, is limited to 33½ per cent. A reservation system controls and monitors this level. This system requires non-Canadian purchasers of common shares to obtain a reservation number from Computershare by calling the **Reservations Unit** at 1-877-267-2236 (toll-free). The purchaser is notified within two hours if common shares are available for registration. There are no ownership restrictions on non-voting shares.

2005 expected dividend¹ and earnings dates

	Ex-dividend dates ²	Dividend record dates	Dividend payment dates	Earnings release dates
Quarter 1	March 9	March 11	April 1	May 4
Quarter 2	June 8	June 10	July 1	August 5
Quarter 3	September 7	September 9	October 1	November 10
Quarter 4	December 7	December 9	January 1, 2006	February 2006

1 Dividends are subject to Board of Directors' approval.

2 Shares purchased on this date forward will not be entitled to the dividend payable on the corresponding dividend payment date.

Dividend developments

In October 2004, as part of a comprehensive series of shareholder value enhancing initiatives, TELUS increased its quarterly dividend by five cents, or 33 per cent, to 20 cents per share paid on January 1, 2005.

TELUS also established a forward-looking annual dividend payout ratio guideline of 45 to 55% of net earnings to provide a useful framework for investors to assess the potential for future dividend increases.

Normal Course Issuer Bid

On December 20, 2004, TELUS implemented a Normal Course Issuer Bid to repurchase up to 25.5 million of its common (14 million) and non-voting (11.5 million) shares over a 12-month period. In the last 12 days of December, TELUS repurchased 2.2 million shares for \$78 million.

Registered shareholders¹

	2004	2003
TELUS common	39,521	42,398
TELUS non-voting	37,724	40,307

1 The Canadian Depository for Securities (CDS) represents one registration and holds securities for many institutions. At the end of 2004, it was estimated that TELUS had approximately 118,000 non-registered shareholders combined in the two classes of stock.

investor information continued

Share prices and volumes

Toronto Stock Exchange

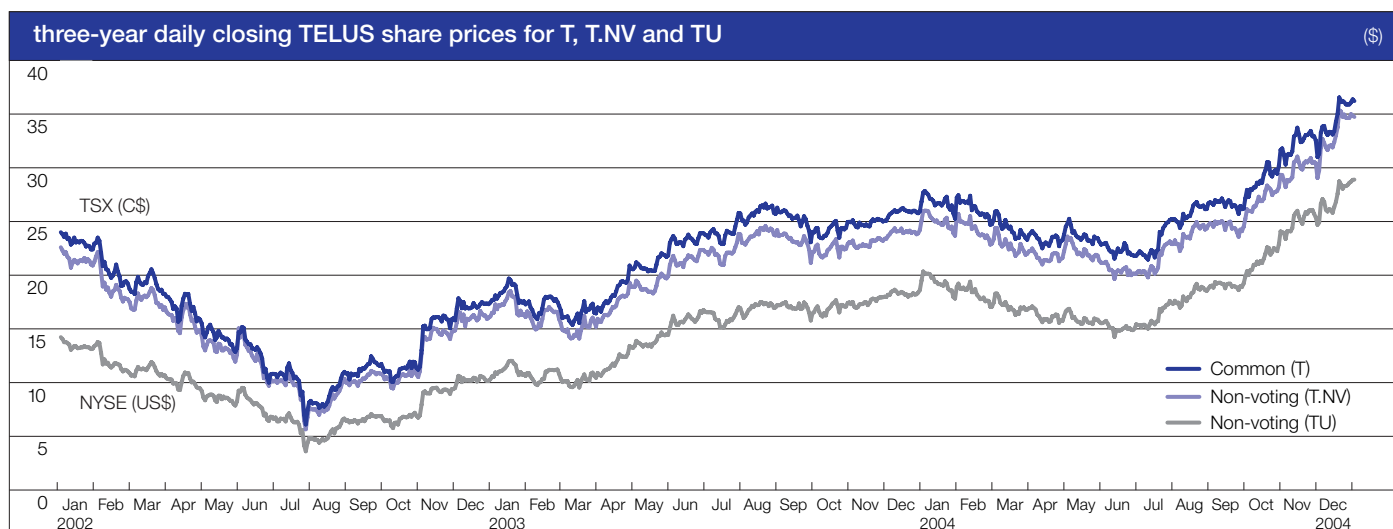
Common shares (T)	2004					2003				
	Year 2004	Q4	Q3	Q2	Q1	Year 2003	Q4	Q3	Q2	Q1
(C\$ except volume)										
High	37.40	37.40	27.35	25.30	28.52	26.85	26.50	26.85	24.50	19.73
Low	20.81	26.30	20.81	21.26	23.03	15.25	23.05	22.60	16.38	15.25
Close	36.22	36.22	26.20	21.81	23.30	25.95	25.95	23.07	23.91	16.49
Volume (millions)	198.1	71.8	35.9	38.2	52.2	190.4	42.2	55.1	59.4	33.7
Dividend paid (per share)	0.60	0.15	0.15	0.15	0.15	0.60	0.15	0.15	0.15	0.15

Non-voting shares (T.NV)

Non-voting shares (T.NV)	2004					2003				
	Year 2004	Q4	Q3	Q2	Q1	Year 2003	Q4	Q3	Q2	Q1
(C\$ except volume)										
High	36.10	36.10	25.26	23.60	26.79	24.75	24.73	24.75	22.60	18.54
Low	19.21	24.05	19.21	19.45	21.55	13.85	21.15	20.76	15.21	13.85
Close	34.74	34.74	24.50	20.14	21.99	24.20	24.20	21.15	22.35	15.64
Volume (millions)	150.8	69.5	17.0	32.8	31.5	99.1	31.6	26.8	26.1	14.6
Dividend paid (per share)	0.60	0.15	0.15	0.15	0.15	0.60	0.15	0.15	0.15	0.15

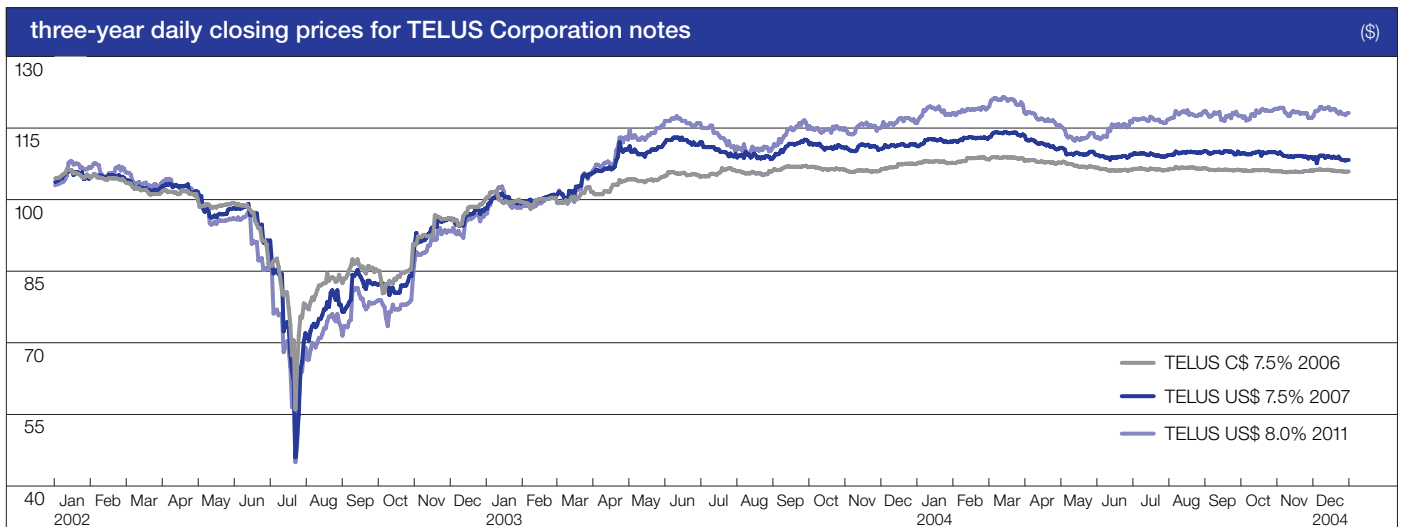
New York Stock Exchange

Non-voting shares (TU)	2004					2003				
	Year 2004	Q4	Q3	Q2	Q1	Year 2003	Q4	Q3	Q2	Q1
(US\$ except volume)										
High	29.43	29.43	19.63	17.30	20.76	18.76	18.76	17.72	16.80	12.04
Low	14.22	19.18	14.61	14.22	16.25	9.37	15.65	14.90	10.39	9.37
Close	28.90	28.90	19.23	15.03	16.79	18.61	18.61	15.78	16.50	10.63
Volume (millions)	12.8	9.4	0.9	1.0	1.5	4.2	1.2	0.7	1.0	1.3
Dividend paid (per share)	0.45	0.12	0.11	0.11	0.11	0.42	0.11	0.11	0.10	0.10





Notes and debentures



TELUS Corporation notes

	Rate	Amount	Maturing
Canada	7.5%	\$1.57 billion	June 2006
U.S.	7.5%	\$1.40 billion	June 2007
U.S.	8.0%	\$2.30 billion	June 2011

For details and a complete list of notes, debentures and other publicly traded debt of the Company and the Company's subsidiaries, refer to Note 14 of the Consolidated financial statements.

Convertible debentures

TSX stock symbol: T.DB

On February 16, 2005, TELUS announced its intention to redeem at par on June 16, 2005 all outstanding TELUS 6.75% convertible debentures due June 15, 2010. For more details on these convertible debentures, see Note 14(c) of the Consolidated financial statements.

Credit rating summary

As of December 31, 2004	Dominion Bond Rating Service (DBRS) ¹	Standard & Poor's Rating Services (S&P) ²	Moody's Investors Service ²	Fitch Ratings ¹
TELUS Corporation				
Senior bank debt	–	BBB	–	BBB
Notes	BBB	BBB	Baa3	BBB
Convertible debentures	–	BBB–	–	BBB
TELUS Communications Inc.				
Debentures	BBB(high)	BBB	–	BBB
Medium-term notes	BBB(high)	BBB	–	BBB
First mortgage bonds	BBB(high)	A–	–	–

¹ Outlook or trend 'stable.'

² Outlook 'positive.'

Dividend reinvestment and share purchase plan

Take advantage of automatic dividend reinvestment to acquire additional shares without fees.

Under the Dividend Reinvestment feature, eligible shareholders can have their dividends reinvested automatically into additional non-voting shares acquired at market price. Under the Share Purchase feature, eligible shareholders can, on a monthly basis, buy TELUS non-voting shares (maximum \$20,000 per calendar year and minimum \$100 per transaction) at market price without brokerage commissions or service charges.

Information booklets and enrolment forms are available at telus.com/drisp or by contacting Computershare.

Investor relations activities

2004 conferences and meetings

- total of 11 conference presentations, five in Canada and six in the U.S., most of which were Web cast for easy access for shareholders
- five conference calls with Web cast – four quarterly earnings calls and one 2005 targets call
- annual general meeting with Web cast
- investor meetings – 40 in Canada, 59 in the U.S. and 23 in Europe

2004 key investment events

- Moody's upgraded TELUS' corporate debt to investment grade in March and revised outlook to positive in December
- Verizon sold 73.5 million shares; second largest secondary equity offering and fourth largest equity offering in Canadian history
- Verizon sale resulted in many new institutional shareholders in Canada, the U.S. and abroad; 10 million shares were allocated to small retail shareholders in Canada

Analyst coverage

In February 2005, 19 telecom equity analysts covered TELUS. For a detailed list, visit about.telus.com/investors/investor-factsheet.html.

Valuation dates and prices

For capital gains purposes, 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	25.250	25.250
Pre-merger TELUS	February 22, 1994	16.875	21.710

Electronic delivery of shareholder documents

The benefits of electronic delivery (e.delivery) include access to important company documents in a convenient, timely and environmentally friendly manner, as well as a reduction in printing and mailing costs.

Registered shareholders

TELUS has partnered with eTree to allow registered shareholders the opportunity to receive the annual report materials through e.delivery. As a thank you for enrolling, TELUS and the Tree Canada Foundation will plant a tree on your behalf.

To enrol, visit telus.com/electronicdelivery or contact Computershare. When you enrol, you can choose from the following options:

- receive all annual report and proxy materials electronically – you will be notified by e-mail with a link to the Web site where documents will be available, or
- discontinue receiving the annual report, both by mail and electronically, but still receive your proxy materials by mail.

Beneficial shareholders

For shareholders who hold their shares with an investment dealer or financial institution, access investordeliverycanada.com or contact your investment advisor to enrol for the convenient electronic delivery service.

Information for security holders outside of Canada

Cash dividends paid to shareholders resident in countries with which Canada has an income tax convention are usually subject to Canadian non-resident withholding tax of 15 per cent. If you have any questions, contact Computershare.

For individual investors who are U.S. citizens and/or U.S. residents, quarterly dividends paid on TELUS Corporation common and non-voting shares are considered qualified dividends under the Internal Revenue Code and may be eligible for special U.S. tax treatment under recently enacted legislation.

Merger and acquisitions – shareholder impact

BC TELECOM and TELUS

The common shares of BC TELECOM and pre-merger TELUS Corporation no longer trade on any stock exchange. If you did not exchange your pre-merger share certificates by the expiry date of January 31, 2005, your share certificates have expired. You no longer have any legal entitlement to exchange them for TELUS share certificates or to receive dividends. If you have questions regarding unexchanged share certificates, please contact Computershare.

The following is an example of the exchange based on 100 shares:

Pre-merger holdings	Exchange ratio ¹	Post-merger holdings
100 BC TELECOM common shares	1 for 1	<ul style="list-style-type: none">• 75 TELUS common shares• 25 TELUS non-voting shares
100 TELUS common shares	1 for 0.7773	<ul style="list-style-type: none">• 58 TELUS common shares plus a 0.2975 fractional payout²• 19 TELUS non-voting shares plus a 0.4325 fractional payout²

1 75 per cent common / 25 per cent non-voting split.

2 Any fractional shares were paid by cheque.

QuébecTel

TELUS completed its offer to purchase all the outstanding publicly held shares of QuébecTel Group Inc. on June 1, 2000. If you still hold share certificates of QuébecTel, you must tender your shares to National Bank Trust for the payment of \$23.00 per share. You may contact them at 1-800-341-1419 (toll-free) or (514) 871-7171.

Clearnet

TELUS completed its offer to purchase all of the outstanding common shares of Clearnet Communications Inc. on January 12, 2001. If you still hold share certificates for Clearnet, you must tender your shares to Computershare to receive your consideration.

Upon exchange of your Clearnet shares to TELUS non-voting shares, you will receive dividend payments retroactive to April 1, 2001.

Daedalian eSolutions

TELUS completed its offer to purchase all of the outstanding common shares of Daedalian eSolutions Inc. on June 21, 2001. If you still hold share certificates for Daedalian, you must tender your shares to Computershare to receive your consideration.

Visit telus.com/m&a for additional information on how your shareholdings have been affected by various merger and acquisition transactions.

Annual and special meeting of shareholders

On Wednesday, May 4, 2005, the annual and special meeting will be held at 10:00 a.m. (Mountain Time) at the Winspear Centre, 9720 – 102 Avenue, Edmonton, Alberta.

A live Internet Web cast, complete with video and audio, will be available to shareholders wherever they may be in the world. Shareholders unable to attend the meeting in person can vote by Internet, telephone or mail. Visit telus.com/agm for details.

investor information continued

If you need help with the following...

- participation in Dividend Reinvestment and Share Purchase Plan
- electronic delivery of shareholder documents
- dividend payments or direct deposit of dividends into your Canadian bank account
- change of address
- transfer of shares
- loss of share certificates
- consolidation of multiple mailings to one shareholder
- estate settlements
- exchange of share certificates to the new TELUS common and/or non-voting certificates due to a merger or acquisition

contact the transfer agent and registrar

Computershare Trust Company of Canada

Shareholder Services

100 University Avenue

Toronto, Ontario, Canada M5J 2Y1

phone 1-800-558-0046 (toll-free within North America)
or (514) 982-7270 (outside North America)

fax 1-888-453-0330 (toll-free within North America)
or (416) 263-9394 (outside North America)

e-mail telus@computershare.com

Web site computershare.com

Computershare also has offices in Vancouver, Calgary, Montreal and Halifax.

If you need help with the following...

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

contact TELUS Investor Relations

30, 10020 – 100th Street NW

Edmonton, Alberta, Canada T5J 0N5

phone 1-800-667-4871* (toll-free within North America)
or (780) 493-7345 (outside North America)

fax (780) 493-7399

e-mail ir@telus.com

Web site telus.com/investors

*fax-on-demand information available toll-free

TELUS executive office

555 Robson Street

Vancouver, British Columbia

Canada V6B 3K9

phone (604) 697-8044

fax (604) 432-9681

TELUS general information

British Columbia (604) 432-2151

Alberta (403) 530-4200

Ontario (416) 507-7400

Quebec (514) 788-8050

Auditors

Deloitte & Touche LLP

EthicsLine hotline

As part of our ethics policy, this hotline allows employees and others to anonymously and confidentially raise accounting, internal controls and ethical inquiries or complaints.

phone 1-866-515-6333

e-mail ethicsline@telus.com

Ce rapport annuel est disponible en français en ligne à telus.com/annualreport, auprès de l'agent des transferts ou de TELUS – Relations avec les investisseurs.