

# investor information

## Stock exchanges and TELUS trading symbols

### Toronto Stock Exchange (TSX)

common shares	T
non-voting shares	T.NV to May 12, 2006 T.A May 13, 2006 onward

### New York Stock Exchange (NYSE)

non-voting shares	TU
-------------------	----

### Member of

S&P/TSX Composite Index  
S&P/TSX 60 Index  
MSCI World Telecom Index (Morgan Stanley Capital International)  
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 federal foreign ownership restrictions were removed, non-voting shares may convert on a one-for-one basis to common shares.

## Ownership at December 31, 2005

Total outstanding shares	<b>350,097,159</b>
--------------------------	--------------------

Common share ownership		% of class	% of total
TELUS Employee Share Plan	6,693,428	3.6%	1.9%
Widely held	176,837,227	96.4%	50.5%
Total outstanding	<b>183,530,655</b>	<b>100.0%</b>	

### Non-voting share ownership

Widely held	166,566,504	100.0%	47.6%
Total outstanding	<b>166,566,504</b>	<b>100.0%</b>	

## 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 33 1/3 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.

## 2006 expected dividend<sup>1</sup> and earnings dates

	Ex-dividend dates <sup>2</sup>	Dividend record dates	Dividend payment dates	Earnings release dates
Quarter 1	March 8	March 10	April 1	May 3
Quarter 2	June 7	June 9	July 1	August 4
Quarter 3	September 6	September 8	October 1	November 3
Quarter 4	December 7	December 11	January 1, 2007	February 16, 2007

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 November 2005, TELUS announced a 37.5 per cent or 7.5 cent increase to its quarterly dividend, bringing it to 27.5 cents per share.

The increase is consistent with the forward-looking dividend payout ratio guideline, set in 2004, of 45 to 55 per cent of sustainable net earnings. The guidance provides investors with greater clarity and is a framework to assess the potential for future dividend increases.

## Registered shareholders<sup>1</sup>

	2005	2004
TELUS common	<b>34,960</b>	39,521
TELUS non-voting	<b>33,050</b>	37,274

1 The Canadian Depository for Securities (CDS) represents one registration and holds securities for many institutions. At the end of 2005, it was estimated that TELUS had more than 100,000 non-registered shareholders combined in the two classes of stock.

## investor information

### Normal Course Issuer Bid

On December 16, 2005, TELUS implemented a second Normal Course Issuer Bid to repurchase up to 12 million of its outstanding common shares and up to 12 million of its outstanding non-voting shares for up to a 12-month period. As of December 31, 2005, TELUS had repurchased 634,000 common and 608,000 non-voting shares for \$58 million under the program. The previous Normal Course Issuer Bid that expired on December 19, 2005 for the purchase of up to

25.5 million shares resulted in 10.3 million common and 11.5 million non-voting shares being purchased for \$913 million or 85 per cent of the total authorized amount.

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

### Share prices and volumes

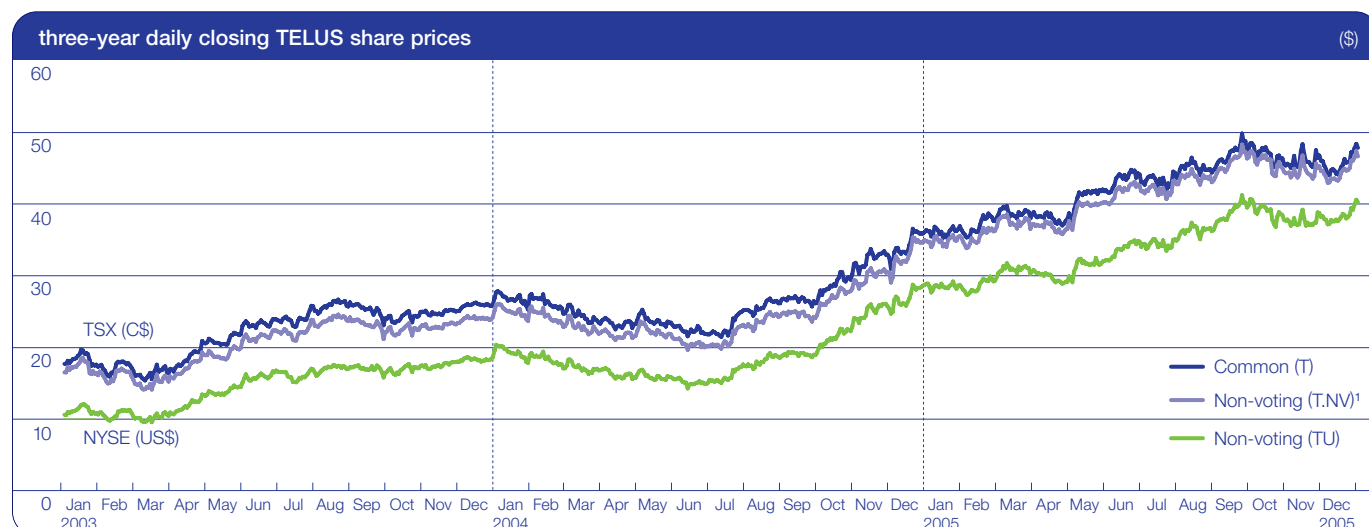
#### Toronto Stock Exchange

Common shares (T)	2005					2004				
	Year 2005	Q4	Q3	Q2	Q1	Year 2004	Q4	Q3	Q2	Q1
(C\$ except volume)										
High	49.99	48.95	49.99	45.08	40.00	37.40	37.40	27.35	25.30	28.52
Low	35.13	43.67	41.75	36.61	35.13	20.81	26.30	20.81	21.26	23.03
Close	47.86	47.86	48.51	43.06	38.89	36.22	36.22	26.20	21.81	23.30
Volume (millions)	179.1	44.5	38.2	43.9	52.5	198.1	71.8	35.9	38.2	52.2
Dividend paid (per share)	0.875	0.275	0.20	0.20	0.20	0.60	0.15	0.15	0.15	0.15

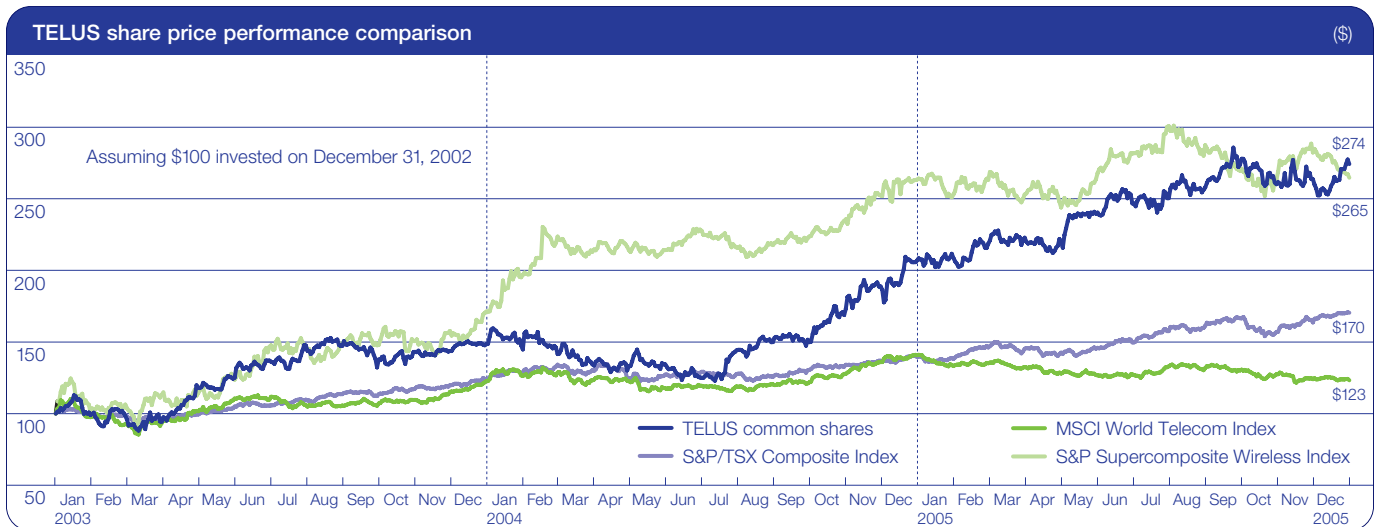
Non-voting shares (T.NV) <sup>1</sup>	2005					2004				
	Year 2005	Q4	Q3	Q2	Q1	Year 2004	Q4	Q3	Q2	Q1
(C\$ except volume)										
High	48.84	47.63	48.84	43.38	38.96	36.10	36.10	25.26	23.60	26.79
Low	33.65	42.51	40.45	35.40	33.65	19.21	24.05	19.21	19.45	21.55
Close	46.67	46.67	47.35	41.79	37.23	34.74	34.74	24.50	20.14	21.99
Volume (millions)	137.6	35.5	26.3	32.9	42.9	150.8	69.5	17.0	32.8	31.5
Dividend paid (per share)	0.875	0.275	0.20	0.20	0.20	0.60	0.15	0.15	0.15	0.15

#### New York Stock Exchange

Non-voting shares (TU)	2005					2004				
	Year 2005	Q4	Q3	Q2	Q1	Year 2004	Q4	Q3	Q2	Q1
(US\$ except volume)										
High	41.46	40.90	41.46	35.20	32.30	29.43	29.43	19.63	17.30	20.76
Low	27.15	36.33	33.27	28.47	27.15	14.22	19.18	14.61	14.22	16.25
Close	40.26	40.26	40.74	34.01	30.81	28.90	28.90	19.23	15.03	16.79
Volume (millions)	22.0	6.6	5.1	6.1	4.2	12.8	9.4	0.9	1.0	1.5
Dividend paid (per share)	0.74	0.24	0.17	0.16	0.16	0.45	0.12	0.11	0.11	0.11



<sup>1</sup> The trading symbol T.NV is being changed by the Toronto Stock Exchange back to T.A effective May 13, 2006.



## Notes and debentures



## TELUS Corporation notes

	Rate	Amount	Maturing
U.S.	7.5%	\$1.4 billion	June 2007
U.S.	8.0%	\$2.3 billion	June 2011

On December 1, 2005, \$1.58 billion of Canadian 7.50% Series CA, Notes maturing in June 2006 were redeemed early. The redemption price per \$1,000 of principal amount for these Notes was \$1,018.13 plus accrued and unpaid interest.

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.

## Credit rating summary

As of December 31, 2005	Dominion Bond Rating Service (DBRS) <sup>1</sup>	Standard & Poor's Rating Services (S&P) <sup>1</sup>	Moody's Investors Service <sup>1</sup>	Fitch Ratings <sup>1</sup>
-------------------------	--	--	--	----------------------------

<b>TELUS Corporation</b>				
Notes	BBB(high)	BBB+	Baa2	BBB+
<b>TELUS Communications Inc.</b>				
Debentures	A(low)	BBB+	—	BBB+
Medium-term notes	A(low)	BBB+	—	BBB+
First mortgage bonds	A(low)	A-	—	—

<sup>1</sup> Outlook or trend "stable."

During 2005, all four bond rating services increased their ratings by one notch and set the outlook or trend to "stable."

## investor information

### Investor relations activities

#### 2005 conferences and meetings

- Total of 14 conference presentations, six in Canada and eight in the United States, most of which were webcast for easy access for shareholders
- Five conference calls with webcast – four quarterly earnings calls and one 2006 targets call
- Annual general meeting with webcast
- Meetings with 228 investors – 79 in Canada, 128 in the United States and 21 in Europe.

#### 2005 key investment events

- Received upgrades from all four bond rating agencies
  - Moody's upgraded TELUS Corporation to Baa2 from Baa3, with a stable outlook
  - Standard & Poor's and Fitch Ratings upgraded TELUS Corporation and TELUS Communications Inc. (TCI) to BBB+ from BBB, with a stable outlook
  - Dominion Bond Rating Service upgraded TELUS Corporation and TCI to BBB (high) and A (low) from BBB and BBB (high), respectively, with stable trends
- TELUS continued to purchase shares under its Normal Course Issuer Bids
  - 21.8 million shares (10.3 common and 11.5 non-voting) were purchased under the original bid for a total outlay of \$913 million representing 85 per cent of the total authorized program amount
  - A new share repurchase program for up to 24 million shares took effect on December 20, 2005 and 1.2 million shares were purchased for \$58 million by the end of 2005
- On June 16, TELUS redeemed its 6.75% Convertible Unsecured Subordinated Debentures due June 15, 2010 at par plus accrued interest. Prior to the June redemption, approximately 88 per cent of holders elected to convert to 3.3 million TELUS non-voting shares. The total cash outlay for the remaining debentures not converted was \$18 million
- On December 1, TELUS redeemed early its \$1.578 billion 7.50%, Series CA, Notes due June 1, 2006
- On November 18, the members of the Telecommunications Workers Union (TWU) ratified a new five-year collective agreement, which extends to 2010
- On November 24, TELUS announced the integration of the wireless and wireline segments of its business – TELUS Mobility and TELUS Communications – into a single operating structure and appointed a smaller executive leadership team of 10 (previously 13). A catalyst for this integration was the resignation in October of George Cope, President and Chief Executive Officer of TELUS Mobility
- On December 16, 2005, TELUS issued a news release and held a conference call to publicly announce its financial and operating targets for 2006.

#### Analyst coverage

As of February 2006, 17 equity analysts covered TELUS. For a detailed list, visit [about.telus.com/investors/investor-factsheet.html](http://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

#### e-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, reducing 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 plant a tree on your behalf.

To enrol, visit [eTree.ca/telus](http://eTree.ca/telus) and you will receive all annual report and proxy materials electronically. You will be notified by e-mail with a link to the website where documents are available.

#### Beneficial shareholders

For shareholders who hold their shares with an investment dealer or financial institution, access [investordeliverycanada.com](http://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.

## 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](http://telus.com/drisp) or by contacting Computershare.

## 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, you ceased to have any claim against TELUS or any entitlement relating to those shares. If you have questions regarding unexchanged share certificates, please contact Computershare.

The following is an example of the 1999 merger exchange based on 100 shares:

Pre-merger holdings	Exchange ratio <sup>1</sup>	Post-merger holdings
100 BC TELECOM common shares	1 for 1	<ul style="list-style-type: none"> <li>■ 75 TELUS common shares</li> <li>■ 25 TELUS non-voting shares</li> </ul>
100 TELUS common shares	1 for 0.7773	<ul style="list-style-type: none"> <li>■ 58 TELUS common shares plus a 0.2975 fractional payout<sup>2</sup></li> <li>■ 19 TELUS non-voting shares plus a 0.4325 fractional payout<sup>2</sup></li> </ul>

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 of 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. Contact National Bank Trust 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 for 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](http://telus.com/m&a) for additional information on how your shareholdings have been affected by various merger and acquisition transactions.

## Annual general meeting of shareholders

On Wednesday, May 3, 2006, the annual general meeting will be held at 11:00 a.m. (Pacific Time) at the Orpheum Theatre, 601 Smithe Street, Vancouver, British Columbia. Enter using the Smithe Street entrance, which is on the corner of Smithe Street and Seymour Street.

A live Internet webcast, complete with video and audio, will be available to shareholders around the world. Shareholders unable to attend the meeting in person can vote by Internet, telephone or mail. Visit [telus.com/agm](http://telus.com/agm) for details.

## investor information

### 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 for 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) 982-0171 (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](mailto:telus@computershare.com)  
website [computershare.com](http://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

555 Robson Street  
Vancouver, British Columbia, Canada V6B 3K9

phone 1-800-667-4871 (toll-free within North America) or  
(780) 493-7345 (outside North America)  
fax (604) 434-6764  
e-mail [ir@telus.com](mailto:ir@telus.com)  
website [telus.com/investors](http://telus.com/investors)

### 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](mailto:ethicsline@telus.com)

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

# telus.com

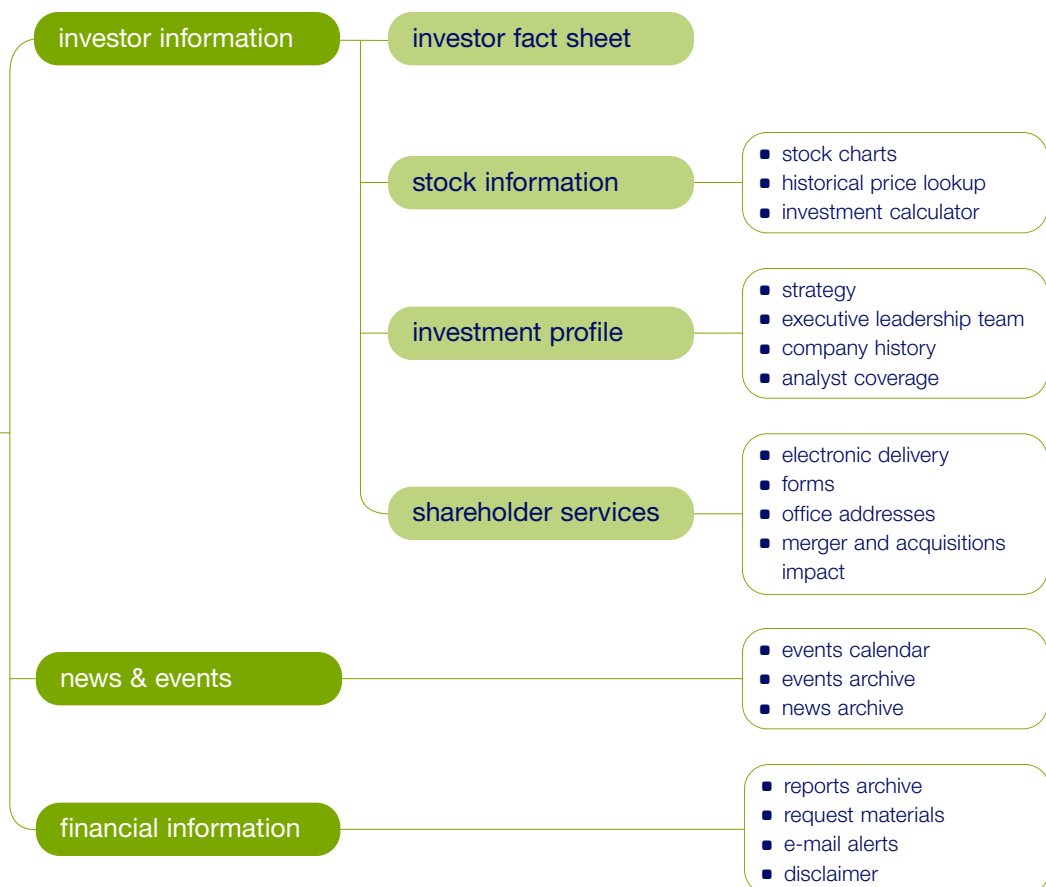
## telus.com/investors

### available on all pages

- glossary
- FAQ
- investor contacts
- media
- corporate governance

Our easy-to-use website continues to provide current and timely investor information. Each year, as part of our commitment to full and fair financial disclosure and best practices in corporate governance, we regularly update and enhance our website to meet the increasing information needs of our shareholders.

To stay current with the latest TELUS investor information updates, sign up for our e-mail alerts – simply visit [telus.com/investors](http://telus.com/investors) and click on “e-mail alerts” to sign up.



Useful quick links on telus.com	
Link:	takes you to:
<a href="http://telus.com/agm">telus.com/agm</a>	annual meeting shareholder documents and proxy materials
<a href="http://telus.com/annualreport">telus.com/annualreport</a>	financial reports
<a href="http://telus.com/bios">telus.com/bios</a>	TELUS executive leadership team and board of directors' biographies
<a href="http://telus.com/drisp">telus.com/drisp</a>	Dividend Reinvestment and Share Purchase Plan details
<a href="http://telus.com/electronicdelivery">telus.com/electronicdelivery</a>	sign up for e-delivery of shareholder documents
<a href="http://telus.com/glossary">telus.com/glossary</a>	glossary of terms
<a href="http://telus.com/governance">telus.com/governance</a>	corporate governance website
<a href="http://telus.com/investorcall">telus.com/investorcall</a>	latest webcast event launch page
<a href="http://telus.com/m&amp;a">telus.com/m&amp;a</a>	merger and acquisitions information
<a href="http://telus.com/quarterly">telus.com/quarterly</a>	latest quarterly financial documents