

# why invest in TELUS

Invest in a focused, pure play Canadian telecom operating company with significant and growing wireless exposure and potential investment upside from earnings growth, strong free cash flow generation and a track record of returning capital to investors.

## We are staying ahead:

- By delivering a consistent and focused communications growth strategy in Canada
- With a track record for setting and achieving the vast majority of our financial and operating targets
- With large exposure on a consolidated basis to the fast-growing Canadian wireless market
- By leveraging our competitive advantage with a strong brand and a full suite of innovative wireline and wireless services
- As a top-performing telco in North America
- With a strong balance sheet and solid credit ratings
- With a public dividend payout ratio guideline of 45 to 55% of sustainable net earnings, which led to a 38% increase in the quarterly dividend beginning January 1, 2006
- Through a second share buy-back program for up to 24 million shares
- With recognition for corporate governance best practices and 11 years of award-winning financial reporting and disclosure

