

# investor information

## Stock exchanges and TELUS trading symbols

### Toronto Stock Exchange (TSX)

common shares	T
non-voting shares	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)  
 Dow Jones Sustainability Index (DJSI) – Global and North American  
 Jantzi Social Index  
 FTSE4Good Index

### 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.

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

	2006	2005
TELUS common	32,947	34,960
TELUS non-voting	31,136	33,050

<sup>1</sup> The Canadian Depository for Securities (CDS) represents one registration and holds securities for many institutions. At the end of 2006, it was estimated that TELUS had more than 120,000 non-registered shareholders combined in the two classes of shares.

## Ownership at December 31, 2006

Total outstanding shares	337,908,568		
<b>Common share ownership</b>			
		% of class	% of total
TELUS Employee Share Plan	6,295,799	3.5%	1.9%
Widely held	172,372,035	96.5%	51.0%
Total outstanding	178,667,834	100.0%	
<b>Non-voting share ownership</b>			
Widely held	159,240,734	100.0%	47.1%
Total outstanding	159,240,734	100.0%	

TELUS estimates that approximately 70 per cent of its shares are held by institutional investors and 30 per cent by retail investors.

## Reservation system – non-Canadian buyers of 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 buyers of common shares to obtain a reservation number from Computershare by calling the **Reservations Unit** at 1-877-267-2236 (toll-free). The buyer is notified within two hours if common shares are available for registration. There are no ownership restrictions on non-voting shares.

## 2007 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 7	March 9	April 1	May 2
Quarter 2	June 6	June 8	July 1	August 3
Quarter 3	September 6	September 10	October 1	November 2
Quarter 4	December 7	December 11	January 1, 2008	February 15, 2008

<sup>1</sup> Dividends are subject to Board of Directors' approval.

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

## Dividend developments

In November 2006, TELUS announced a 36 per cent or 10 cent increase to its quarterly dividend, bringing it to 37.5 cents per share payable on January 1, 2007 or \$1.50 on an annualized basis.

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 guideline provides investors with greater clarity and is a framework to assess the potential for future dividend increases.

As defined in the draft legislation dated June 29, 2006, all common and non-voting share dividends paid during 2006 are eligible dividends. Under this proposed legislation, individuals resident in Canada may be entitled to enhanced dividend tax credits that would reduce the income tax payable.

## Normal course issuer bid

On December 20, 2006, TELUS implemented a third normal course issuer bid (NCIB) 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, 2006, TELUS had repurchased 186,723 shares for \$9.8 million under this program. The previous NCIB, which expired on December 19, 2006 for the purchase of up to 24 million shares, resulted in 17.4 million shares being purchased for \$848 million.

TELUS believes that such purchases are in the best interest of TELUS shareholders and constitute an attractive investment opportunity and a desirable use of TELUS' funds that should enhance the value of the remaining shares. In total, since December 2004, we have repurchased 39.4 million shares for \$1.77 billion.

## Share prices and volumes

### Toronto Stock Exchange

Common shares (T)	2006					2005				
	Year 2006	Q4	Q3	Q2	Q1	Year 2005	Q4	Q3	Q2	Q1
(C\$ except volume)										
High	65.60	65.60	64.74	48.88	49.29	49.99	48.95	49.99	45.08	40.00
Low	42.62	52.15	44.39	43.52	42.62	35.13	43.67	41.75	36.61	35.13
Close	53.52	53.52	62.90	46.03	45.82	47.86	47.86	48.51	43.06	38.89
Volume (millions)	268.6	85.6	77.1	45.6	60.4	179.1	44.5	38.2	43.9	52.5
Dividends declared (per share)	1.20	0.375	0.275	0.275	0.275	0.875	0.275	0.20	0.20	0.20

### Non-voting shares (T.A)

Non-voting shares (T.A)	2006					2005				
	Year 2006	Q4	Q3	Q2	Q1	Year 2005	Q4	Q3	Q2	Q1
(C\$ except volume)										
High	65.35	65.35	64.25	48.25	47.98	48.84	47.63	48.84	43.38	38.96
Low	42.05	51.15	43.10	42.57	42.05	33.65	42.51	40.45	35.40	33.65
Close	52.03	52.03	62.60	45.05	45.17	46.67	46.67	47.35	41.79	37.23
Volume (millions)	197.6	60.3	57.3	30.4	49.6	137.6	35.5	26.3	32.9	42.9
Dividends declared (per share)	1.20	0.375	0.275	0.275	0.275	0.875	0.275	0.20	0.20	0.20

### New York Stock Exchange

Non-voting shares (TU)	2006					2005				
	Year 2006	Q4	Q3	Q2	Q1	Year 2005	Q4	Q3	Q2	Q1
(US\$ except volume)										
High	58.00	58.00	57.54	43.58	41.69	41.46	40.90	41.46	35.20	32.30
Low	36.39	44.26	37.87	37.69	36.39	27.15	36.33	33.27	28.47	27.15
Close	44.67	44.67	55.97	40.38	38.70	40.26	40.26	40.74	34.01	30.81
Volume (millions)	19.1	6.0	4.0	4.8	4.2	22.0	6.6	5.1	6.1	4.2
Dividends declared (per share)	1.06	0.327	0.246	0.248	0.237	0.734	0.238	0.17	0.16	0.17



## TELUS share price performance comparison

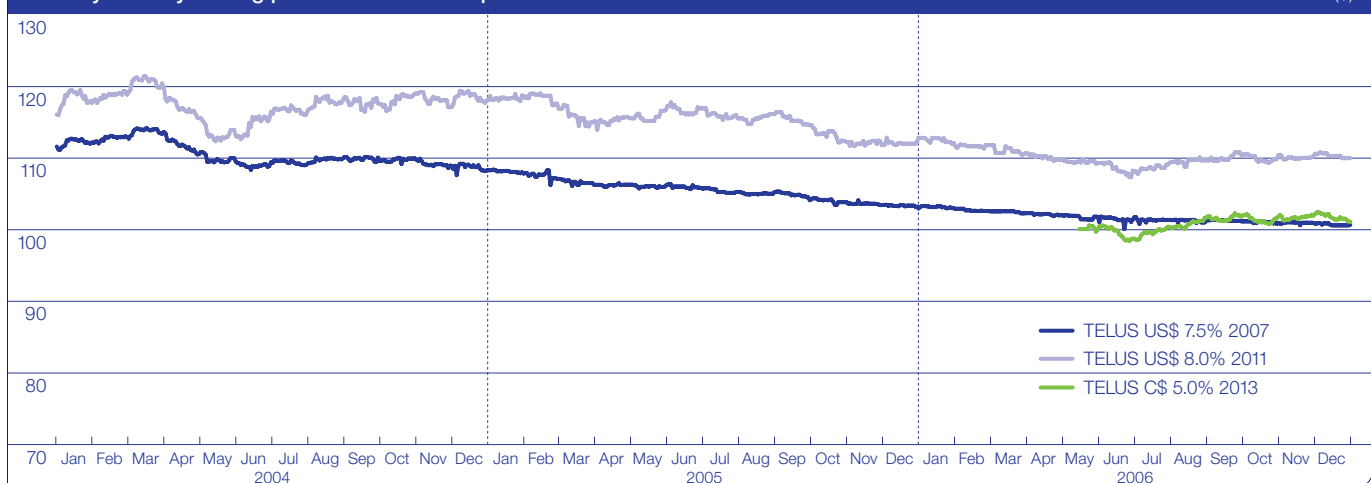
(\$)



## Notes and debentures

### three-year daily closing prices for TELUS Corporation notes

(\$)



## TELUS Corporation notes

	Rate	Amount	Maturing
U.S. dollar Notes	7.5%	US\$1.2 billion	June 2007
U.S. dollar Notes	8.0%	US\$1.9 billion	June 2011
Canadian dollar Notes	5.0%	C\$0.3 billion	June 2013

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 17 of the Consolidated financial statements.

## Credit rating summary

As of December 31, 2006	Dominion Bond Rating Service (DBRS) <sup>1</sup>	Standard & Poor's Rating Services (S&P) <sup>1</sup>	Moody's Investors Service <sup>2</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–	–	BBB+

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

<sup>2</sup> Under review for possible upgrade. Baa2 is comparable to BBB or BBB (mid).

### Dividend reinvestment and share purchase plan

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

Under this 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 and enrolment forms are available at [telus.com/drisp](http://telus.com/drisp) or by contacting Computershare.

## Investor relations activities

### 2006 conferences and meetings

- Total of nine conference presentations – six in Canada and three in the United States – most of which were webcast for easy access for shareholders
- Six conference calls with webcast – four quarterly earnings calls, one announcing proposed income trust and one 2007 targets call
- Annual general meeting with webcast
- Meetings with 183 investors – 80 in Canada, 76 in the United States and 27 in Europe.

### 2006 key investment events

- Moody's placed the rating of TELUS Corporation under review for a possible upgrade
- TELUS continued to purchase shares under its normal course issuer bids
  - 17.4 million shares were purchased for a total outlay of \$848 million under the second NCIB, which expired on December 19, 2006. This represented 73 per cent of the total authorized program amount
  - A new share repurchase program for up to 24 million shares took effect on December 20, 2006 and 186,723 shares were purchased for \$9.8 million by the end of 2006
- In May 2006, TELUS issued 5.0% Notes, Series CB, with a seven-year maturity for aggregate gross proceeds of C\$300 million. The net proceeds of the offering were used to pay for the early termination of cross currency swap agreements related to TELUS' 7.5% U.S. dollar Notes that mature in 2007
- TELUS entered into forward starting interest rate swap agreements that have the effect of fixing the underlying interest rate on up to \$500 million of future debt issuance
- In September 2006, TELUS proposed to convert in its entirety into an income trust in January 2007, subject to approval by its security holders and other conditions. In late October, the federal Minister of Finance made a surprise announcement of a new tax plan that would increase the level of taxation on income trusts. In November, TELUS management and the Board determined that it was no longer in the best interests of the Company and its shareholders to proceed with the conversion into an income trust
- On December 14, TELUS issued a news release and held a conference call to publicly announce its financial and operating targets for 2007.

### Analyst coverage

As of February 2007, 18 equity analysts covered TELUS. For a detailed list, see the investor fact sheet on [telus.com/investors](http://telus.com/investors).

## 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

## 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.

## 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.

### QuébecTel

The shares of QuébecTel no longer trade on any stock exchange. If you did not exchange your share certificates by the expiry date of June 1, 2006, 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.

### Cleartnet

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

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



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.

## 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. More than 25,000 of our shareholders receive their information by e-delivery.

### Registered shareholders

TELUS has partnered with eTree to allow registered shareholders the opportunity to receive the annual report and annual meeting 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.

## Annual general meeting of shareholders

On Wednesday, May 2, 2007, the annual general meeting will be held at 11:00 a.m. (Eastern Time) at the Montréal Château Champlain, located at 1, Place du Canada, Montreal, Quebec.

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.

### If you need help with the following...

- Dividend Reinvestment and Share Purchase Plan
- Change of address and e-delivery of shareholder documents
- Dividend payments or direct deposit of dividends
- Transfer or loss of share certificates and estate settlements
- Exchange of share certificates due to a merger or acquisition

### contact the transfer agent and registrar

#### Computershare Trust Company of Canada

phone 1-800-558-0046 (toll-free within North America) or  
+1 (514) 982-0171 (outside North America)  
fax 1-888-453-0330 (toll-free within North America) or  
+1 (416) 263-9394 (outside North America)  
e-mail [telus@computershare.com](mailto:telus@computershare.com)  
website [computershare.com](http://computershare.com)

### If you need help with the following...

- Additional financial or statistical information
- Industry and company developments
- Latest news releases and investor presentations

### contact TELUS Investor Relations

phone 1-800-667-4871 (toll-free within North America) or  
+1 (604) 643-4113 (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 team members 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/rapportannuel](http://telus.com/rapportannuel), auprès de l'agent des transferts ou de TELUS – Relations avec les investisseurs.

# telus.com

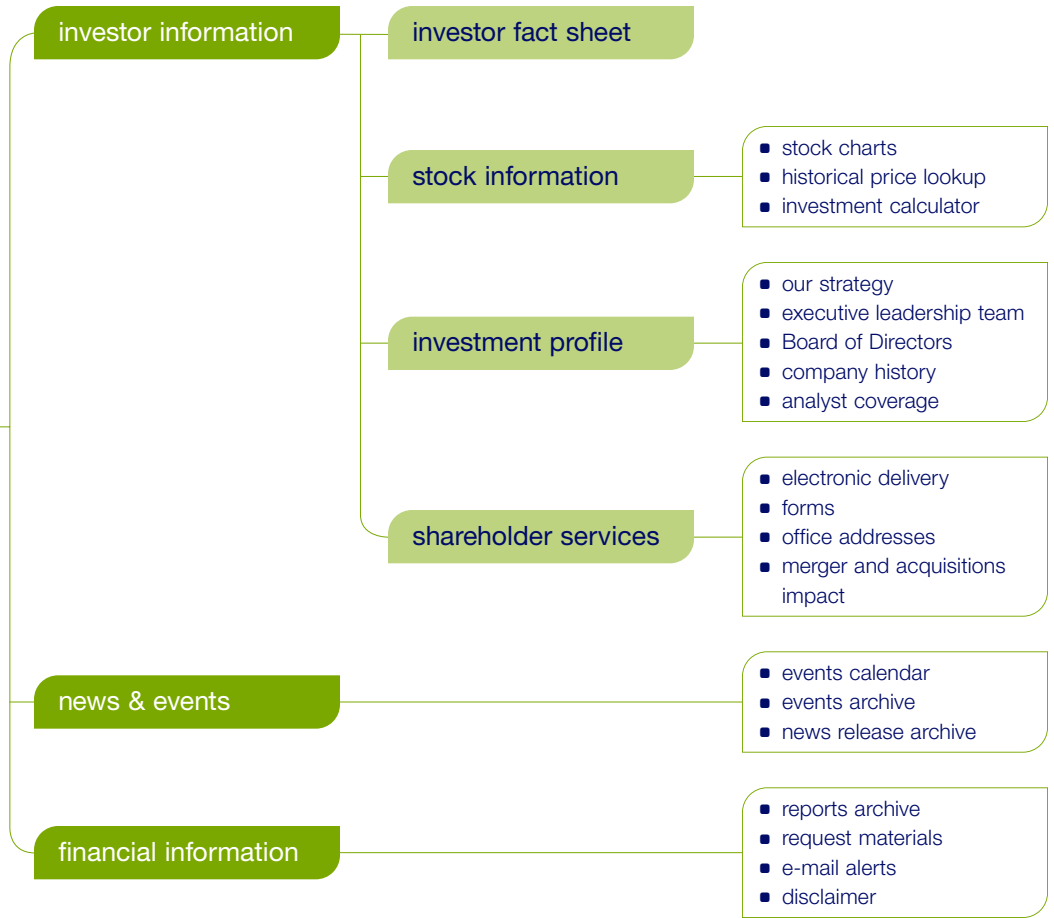
## telus.com/investors

### also available

- corporate governance
- FAQ
- glossary
- investor contacts
- investor fact sheet
- media
- social responsibility

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 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>	TELUS 2006 annual report
<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 information
<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