



TELUS Corporation

First Quarter, 2004

Supplemental Investor Information

(UNAUDITED)

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TELUS Corporation
Selected Consolidated Data

<i>\$ millions except per share amounts</i>	Quarterly					2004	2003
	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	March YTD	Annual
Net income	\$101.3	\$47.8	\$114.1	\$73.0	\$89.5	\$101.3	\$324.4
Common share and Non-Voting share income	\$100.4	\$46.9	\$113.2	\$72.2	\$88.6	\$100.4	\$320.9
Basic earnings per share (\$)	\$0.28	\$0.13	\$0.32	\$0.21	\$0.26	\$0.28	\$0.92
Dividends declared per share (\$)	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.60
Return on common equity ¹	5.2%	5.1%	2.1%	-1.4%	-2.4%	5.2%	5.1%
EBITDA interest coverage ratio ²	4.7	4.5	4.4	4.0	3.8	4.7	4.5
Free cash flow ³	\$443.3	\$71.5	\$440.3	\$65.5	\$267.6	\$443.3	\$844.9
Net debt ⁴	\$7,360.6	\$7,658.6	\$7,665.3	\$8,178.9	\$8,337.7	\$7,360.6	\$7,658.6
Net debt : Total capitalization	52.9%	54.0%	54.1%	56.0%	56.7%	52.9%	54.0%
Net debt : EBITDA ratio ⁵	2.5	2.7	2.7	3.0	3.2	2.5	2.7
Outstanding shares at end of period ⁶	353.7	351.8	350.4	349.0	347.3	353.7	351.8
Basic weighted average shares outstanding ⁷	353.1	351.5	350.1	348.6	346.8	353.1	349.3

Notes:

¹ For quarterly figures, Return on common equity is common share and non-voting share 12 month trailing income over the average quarterly equity for the 12-month period.

¹ For annual figures, Return on common equity is common share and non-voting share income over the average equity for the 12-month period.

² EBITDA interest coverage ratio is EBITDA, excluding Restructuring and workforce reduction costs, divided by financing costs before non-cash accreted interest and gains on redemption of debt, calculated on a 12-month trailing basis. The calculation is consistent with the calculation of the "Coverage Ratio" covenant in TELUS' credit facilities.

³ Free cash flow is calculated as EBITDA, adding Restructuring and workforce reduction costs, cash interest received and excess of share compensation expense over share compensation payments, subtracting cash interest paid, cash taxes, capital expenditures, and cash restructuring payments.

⁴ Net debt is Long-term debt plus current maturities of long-term debt and cheques outstanding less Cash and temporary investments and cross-currency foreign exchange hedge asset (plus cross-currency foreign exchange hedge liability) related to U.S. dollar notes. Net debt also includes a notional amount associated with the accounts receivable securitization program.

⁵ Net debt to EBITDA ratio is calculated using a 12-month trailing EBITDA excluding Restructuring and workforce reduction costs, consistent with the calculation of the "Leverage Ratio" covenant in TELUS' credit facilities.

⁶ Outstanding shares in millions.

⁷ Basic weighted average shares outstanding in the period, shares in millions.

TELUS Corporation Segmented Data

<i>\$ millions</i>	Qtr 1				March YTD			
	2004	2003	Change	% Change	2004	2003	Change	% Change
Revenues								
TELUS Communications	\$ 1,196.1	\$ 1,231.9	\$ (35.8)	-2.9%	\$ 1,196.1	\$ 1,231.9	\$ (35.8)	-2.9%
TELUS Mobility	637.3	536.1	101.2	18.9%	637.3	536.1	101.2	18.9%
Less: Intersegment revenue	(29.6)	(27.1)	(2.5)	-9.2%	(29.6)	(27.1)	(2.5)	-9.2%
Operating revenues	1,803.8	1,740.9	62.9	3.6%	1,803.8	1,740.9	62.9	3.6%
EBITDA								
TELUS Communications	\$ 473.5	\$ 485.7	\$ (12.2)	-2.5%	\$ 473.5	\$ 485.7	\$ (12.2)	-2.5%
TELUS Mobility	247.8	178.6	69.2	38.7%	247.8	178.6	69.2	38.7%
Total	721.3	664.3	57.0	8.6%	721.3	664.3	57.0	8.6%
EBITDA margin								
TELUS Communications	39.6%	39.4%	0.2		39.6%	39.4%	0.2	
TELUS Mobility	38.9%	33.3%	5.6		38.9%	33.3%	5.6	
Consolidated	40.0%	38.2%	1.8		40.0%	38.2%	1.8	
Capital expenditures								
TELUS Communications	\$ 259.4	\$ 153.5	105.9	69.0%	\$ 259.4	\$ 153.5	105.9	69.0%
TELUS Mobility	50.3	54.3	(4.0)	-7.4%	50.3	54.3	(4.0)	-7.4%
Capital expenditures	309.7	207.8	101.9	49.0%	309.7	207.8	101.9	49.0%
Capital expenditure intensity¹								
TELUS Communications	21.7%	12.5%	9.2		21.7%	12.5%	9.2	
TELUS Mobility	7.9%	10.1%	(2.2)		7.9%	10.1%	(2.2)	
Consolidated	17.2%	11.9%	5.3		17.2%	11.9%	5.3	
EBITDA less capex								
TELUS Communications	\$ 214.1	\$ 332.2	(118.1)	-35.6%	\$ 214.1	\$ 332.2	(118.1)	-35.6%
TELUS Mobility	197.5	124.3	73.2	58.9%	197.5	124.3	73.2	58.9%
Consolidated	411.6	456.5	(44.9)	-9.8%	411.6	456.5	(44.9)	-9.8%
Total employees								
TELUS Communications	19,197	19,734	(537)	-2.7%	19,197	19,734	(537)	-2.7%
TELUS Mobility	5,688	5,292	396	7.5%	5,688	5,292	396	7.5%
	24,885	25,026	(141)	-0.6%	24,885	25,026	(141)	-0.6%
Full Time Equivalent (FTE) employees								
TELUS Communications	18,522	19,215	(693)	-3.6%	18,522	19,215	(693)	-3.6%
TELUS Mobility	5,370	5,021	349	7.0%	5,370	5,021	349	7.0%
	23,892	24,236	(344)	-1.4%	23,892	24,236	(344)	-1.4%

Notes:

¹ Capital expenditures as a percentage of revenues.

TELUS Communications Operations

<i>\$ millions</i>	Qtr 1				March YTD			
	2004	2003	Change	% Change	2004	2003	Change	% Change
Revenues								
Voice - local	\$ 528.9	\$ 538.8	\$ (9.9)	-1.8%	\$ 528.9	\$ 538.8	\$ (9.9)	-1.8%
Voice - long distance	229.6	251.1	(21.5)	-8.6%	229.6	251.1	(21.5)	-8.6%
Data	339.8	342.8	(3.0)	-0.9%	339.8	342.8	(3.0)	-0.9%
Other	72.8	75.8	(3.0)	-4.0%	72.8	75.8	(3.0)	-4.0%
Total external revenue	1,171.1	1,208.5	(37.4)	-3.1%	1,171.1	1,208.5	(37.4)	-3.1%
Intersegment revenue	25.0	23.4	1.6	6.8%	25.0	23.4	1.6	6.8%
Total operating revenues	1,196.1	1,231.9	(35.8)	-2.9%	1,196.1	1,231.9	(35.8)	-2.9%
Total operating expense	722.6	746.2	(23.6)	-3.2%	722.6	746.2	(23.6)	-3.2%
EBITDA	473.5	485.7	(12.2)	-2.5%	473.5	485.7	(12.2)	-2.5%
EBITDA margin	39.6%	39.4%	0.2		39.6%	39.4%	0.2	
Capital expenditures	\$ 259.4	\$ 153.5	\$ 105.9	69.0%	\$ 259.4	\$ 153.5	\$ 105.9	69.0%
Capital expenditure intensity	21.7%	12.5%	9.2		21.7%	12.5%	9.2	
EBITDA less capex	\$ 214.1	\$ 332.2	\$ (118.1)	-35.6%	\$ 214.1	\$ 332.2	\$ (118.1)	-35.6%

<i>Non-ILEC Operations¹ (\$ millions)</i>	Qtr 1				March YTD			
	2004	2003	Change	% Change	2004	2003	Change	% Change
Revenues	\$ 128.4	\$ 140.7	\$ (12.3)	-8.7%	\$ 128.4	\$ 140.7	\$ (12.3)	-8.7%
EBITDA	(9.1)	(14.5)	5.4	37.2%	(9.1)	(14.5)	5.4	37.2%
Capital expenditures	42.3	18.6	23.7	127.4%	42.3	18.6	23.7	127.4%

Notes:

¹ Non-ILEC Operations included in Operations above.

TELUS Communications Operations - Historical Trend

<i>\$ millions</i>	Quarterly					2004	2003
	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	March YTD	Annual
Revenues							
Voice - local	\$ 528.9	\$ 537.7	\$ 542.9	\$ 541.3	\$ 538.8	\$ 528.9	\$ 2,160.7
Voice - long distance	229.6	232.3	238.5	239.2	251.1	229.6	961.1
Data	339.8	341.0	331.9	352.4	342.8	339.8	1,368.1
Other	72.8	71.4	73.0	76.3	75.8	72.8	296.5
Total external revenue	1,171.1	1,182.4	1,186.3	1,209.2	1,208.5	1,171.1	4,786.4
Intersegment revenue	25.0	23.1	24.6	23.4	23.4	25.0	94.5
Total operating revenues	1,196.1	1,205.5	1,210.9	1,232.6	1,231.9	1,196.1	4,880.9
Total operating expense	722.6	712.7	704.2	717.4	746.2	722.6	2,880.5
EBITDA	\$ 473.5	\$ 492.8	\$ 506.7	\$ 515.2	\$ 485.7	\$ 473.5	\$ 2,000.4
EBITDA margin	39.6%	40.9%	41.8%	41.8%	39.4%	39.6%	41.0%
Capital expenditures	\$ 259.4	\$ 303.0	\$ 208.9	\$ 227.4	\$ 153.5	\$ 259.4	\$ 892.8
Capital expenditure intensity	21.7%	25.1%	17.3%	18.4%	12.5%	21.7%	18.3%
EBITDA less capex	\$ 214.1	\$ 189.8	\$ 297.8	\$ 287.8	\$ 332.2	\$ 214.1	\$ 1,107.6

Non-ILEC Operations¹ (<i>\$ millions</i>)	Quarterly					2004	2003
	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	March YTD	Annual
Revenues	\$ 128.4	\$ 137.7	\$ 138.4	\$ 138.6	\$ 140.7	\$ 128.4	\$ 555.4
EBITDA	(9.1)	(2.1)	(6.0)	(6.1)	(14.5)	(9.1)	(28.7)
Capital expenditures	42.3	46.8	22.4	35.0	18.6	42.3	122.8

Notes:

¹ Non-ILEC Operations included in Operations above.

TELUS Communications Operating Statistics

	Qtr 1				March YTD			
	2004	2003	Change	% Change	2004	2003	Change	% Change
Internet subscriber net adds (000s)¹								
Dial-up	(10.7)	(19.6)	8.9	45.4%	(10.7)	(19.6)	8.9	45.4%
High-speed	43.6	32.1	11.5	35.8%	43.6	32.1	11.5	35.8%
Total	32.9	12.5	20.4	163.2%	32.9	12.5	20.4	163.2%
Internet subscribers (000s)¹								
Dial-up					309.1	372.1	(63.0)	-16.9%
High-speed					605.2	442.1	163.1	36.9%
Total					914.3	814.2	100.1	12.3%
Network access lines (000s)								
Business					1,773	1,793	(20)	-1.1%
Residential					3,075	3,120	(45)	-1.4%
Total					4,848	4,913	(65)	-1.3%
Total employees					19,197	19,734	(537)	-2.7%
Full Time Equivalent (FTE) employees					18,522	19,215	(693)	-3.6%

Notes:

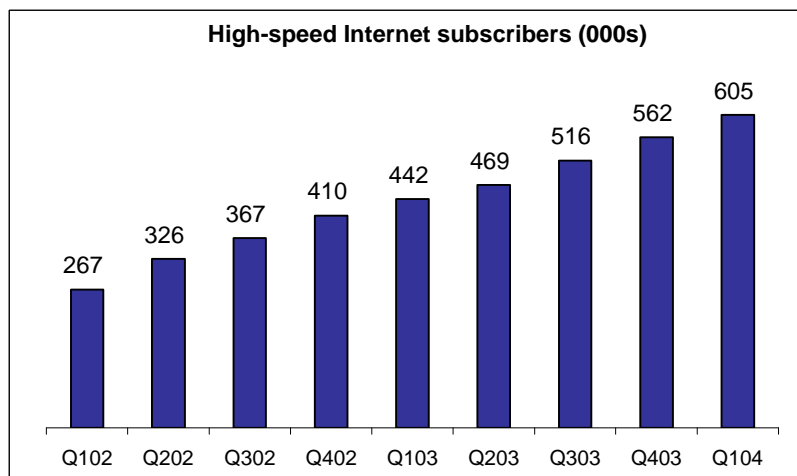
¹ Internet net additions and subscriber counts for 2003 are net of reductions of approximately 6,400 dial-up subscribers and approximately 3,000 high-speed Internet subscribers as a result of a post-implementation review following billing system conversions.

TELUS Communications Operating Statistics - Historical Trend

	Quarterly					2004	2003
	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	March YTD	Annual
Internet subscriber net adds (000s)¹							
Dial-up	(10.7)	(13.9)	(18.1)	(20.3)	(19.6)	(10.7)	(71.9)
High-speed	43.6	45.5	47.2	26.7	32.1	43.6	151.6
Total	32.9	31.6	29.1	6.4	12.5	32.9	79.7
Internet subscribers (000s)¹							
Dial-up	309.1	319.8	333.7	351.8	372.1	309.1	319.8
High-speed	605.2	561.6	516.0	468.8	442.1	605.2	561.6
Total	914.3	881.4	849.7	820.6	814.2	914.3	881.4
Network access lines (000s)							
Business	1,773	1,784	1,784	1,791	1,793	1,773	1,784
Residential	3,075	3,086	3,099	3,096	3,120	3,075	3,086
Total	4,848	4,870	4,883	4,887	4,913	4,848	4,870
Total employees	19,197	19,029	19,497	19,459	19,734	19,197	19,029
Full Time Equivalent (FTE) employees	18,522	18,430	18,937	18,923	19,215	18,522	18,430

Notes:

¹ Internet net additions and subscriber counts for 2003 are net of reductions of approximately 6,400 dial-up subscribers and approximately 3,000 high-speed Internet subscribers as a result of a post-implementation review following billing system conversions.

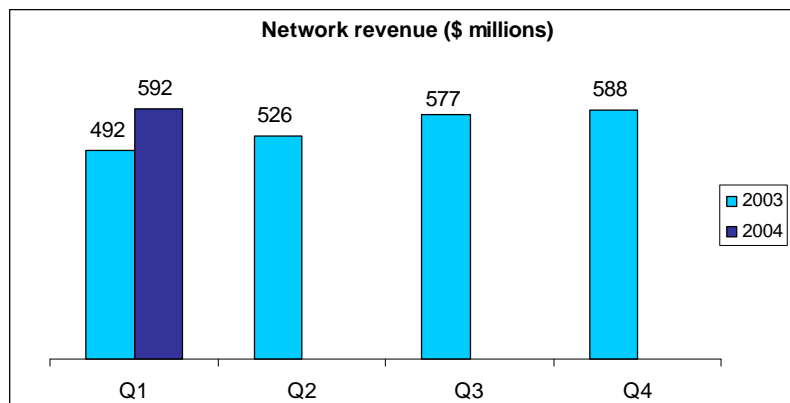


TELUS Mobility Operations

<i>\$ millions</i>	Qtr 1				March YTD			
	2004	2003	Change	% Change	2004	2003	Change	% Change
Revenues								
Network revenue	\$ 592.4	\$ 492.1	\$ 100.3	20.4%	\$ 592.4	\$ 492.1	\$ 100.3	20.4%
Equipment revenue	40.3	40.3	-	-	40.3	40.3	-	-
Total external revenue	632.7	532.4	100.3	18.8%	632.7	532.4	100.3	18.8%
Intersegment revenue	4.6	3.7	0.9	24.3%	4.6	3.7	0.9	24.3%
Total operating revenues	637.3	536.1	101.2	18.9%	637.3	536.1	101.2	18.9%
Total operating expense	389.5	357.5	32.0	9.0%	389.5	357.5	32.0	9.0%
EBITDA	\$ 247.8	\$ 178.6	\$ 69.2	38.7%	\$ 247.8	\$ 178.6	\$ 69.2	38.7%
Acquisition COA expense	\$ 88.3	\$ 87.5	\$ 0.8	0.9%	\$ 88.3	\$ 87.5	\$ 0.8	0.9%
EBITDA excluding Acquisition COA	\$ 336.1	\$ 266.1	\$ 70.0	26.3%	\$ 336.1	\$ 266.1	\$ 70.0	26.3%
EBITDA margin (total revenue)	38.9%	33.3%	5.6		38.9%	33.3%	5.6	
EBITDA margin (network revenue)	41.8%	36.3%	5.5		41.8%	36.3%	5.5	
Retention spend % network revenue	5.0%	3.4%	1.6		5.0%	3.4%	1.6	
Capital expenditures	50.3	54.3	(4.0)	-7.4%	50.3	54.3	(4.0)	-7.4%
Capital expenditure intensity	7.9%	10.1%	(2.2)		7.9%	10.1%	(2.2)	
EBITDA less capex	\$ 197.5	\$ 124.3	\$ 73.2	58.9%	\$ 197.5	\$ 124.3	\$ 73.2	58.9%

TELUS Mobility Operations - Historical Trend

<i>\$ millions</i>						2004	2003
	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	March YTD	Annual
Revenues							
Network revenue	\$ 592.4	\$ 587.8	\$ 577.4	\$ 526.4	\$ 492.1	\$ 592.4	\$ 2,183.7
Equipment revenue	40.3	55.4	42.5	37.7	40.3	40.3	175.9
Total external revenue	632.7	643.2	619.9	564.1	532.4	632.7	2,359.6
Intersegment revenue	4.6	4.1	4.0	3.9	3.7	4.6	15.7
Total operating revenues	637.3	647.3	623.9	568.0	536.1	637.3	2,375.3
Total operating expense	389.5	457.3	378.4	366.7	357.5	389.5	1,559.9
EBITDA	\$ 247.8	\$ 190.0	\$ 245.5	\$ 201.3	\$ 178.6	\$ 247.8	\$ 815.4
Acquisition COA expense	\$ 88.3	\$ 146.0	\$ 95.1	\$ 96.0	\$ 87.5	\$ 88.3	\$ 424.6
EBITDA excluding Acquisition COA	\$ 336.1	\$ 336.0	\$ 340.6	\$ 297.3	\$ 266.1	\$ 336.1	\$ 1,240.0
EBITDA margin (total revenue)	38.9%	29.4%	39.3%	35.4%	33.3%	38.9%	34.3%
EBITDA margin (network revenue)	41.8%	32.3%	42.5%	38.2%	36.3%	41.8%	37.3%
Retention spend % network revenue	5.0%	6.4%	3.9%	4.7%	3.4%	5.0%	4.7%
Capital expenditures	\$ 50.3	\$ 132.3	\$ 93.7	\$ 78.1	\$ 54.3	\$ 50.3	\$ 358.4
Spectrum	-	0.1	1.4	-	-	-	1.5
Total capital expenditures	50.3	132.4	95.1	78.1	54.3	50.3	359.9
Capital expenditure intensity	7.9%	20.5%	15.2%	13.8%	10.1%	7.9%	15.2%
EBITDA less capex	\$ 197.5	\$ 57.6	\$ 150.4	\$ 123.2	\$ 124.3	\$ 197.5	\$ 455.5



TELUS Mobility Operating Statistics

<i>population coverage in millions</i>	Qtr 1				March YTD			
	2004	2003	Change	% Change	2004	2003	Change	% Change
Subscriber net adds (000s)								
Postpaid	64.7	43.3	21.4	49.4%	64.7	43.3	21.4	49.4%
Prepaid	11.4	23.4	(12.0)	-51.3%	11.4	23.4	(12.0)	-51.3%
Total	76.1	66.7	9.4	14.1%	76.1	66.7	9.4	14.1%
Digital subscribers (000s)¹								
End of period					3,085.0	2,507.7	577.3	23.0%
Percentage of total subscribers					88.1%	81.9%	6.2	
Subscribers (000s)¹								
Postpaid					2,876.5	2,533.9	342.6	13.5%
Prepaid					623.6	528.3	95.3	18.0%
Total					3,500.1	3,062.2	437.9	14.3%
ARPU (\$) ²	\$57	\$54	\$3	5.6%	\$57	\$54	\$3	5.6%
Churn rate ²	1.49%	1.53%	(0.04)		1.49%	1.53%	(0.04)	
Average minutes of use (MOU) per subscriber ²	362	315	47	14.9%	362	315	47	14.9%
Acquisition COA, per gross addition (\$)	\$383	\$425	(\$42)	-9.9%	\$383	\$425	(\$42)	-9.9%
Population coverage - digital incl. roaming/resale ³					29.5	27.9	1.6	5.7%
Total employees					5,688	5,292	396	7.5%
Full Time Equivalent (FTE) employees					5,370	5,021	349	7.0%

Notes:

¹ Digital subscriber figures are included in the subscriber totals

² Based on combined postpaid and prepaid figures

³ TELUS Mobility has not activated all digital roaming regions. In Q1 2004, TELUS Mobility PCS Digital Population Coverage was 22.2 million (excluding the roaming/resale agreements) and 29.5 million (including the roaming/resale agreements principally with Bell Mobility and Aliant Telecom Wireless).

TELUS Mobility Operating Statistics - Historical Trend

<i>population coverage in millions</i>						2004	2003
	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	March YTD	Annual
Subscriber net adds (000s)							
Postpaid	64.7	120.4	76.4	81.1	43.3	64.7	321.2
Prepaid ¹	11.4	45.6	24.2	21.7	23.4	11.4	109.9
Total	76.1	166.0	100.6	102.8	66.7	76.1	431.1
Digital subscribers (000s)²							
End of period	3,085.0	2,977.8	2,780.7	2,644.8	2,507.7	3,085.0	2,977.8
Percentage of total subscribers	88.1%	87.0%	85.2%	83.6%	81.9%	88.1%	87.0%
Subscribers (000s)²							
Postpaid	2,876.5	2,811.8	2,691.4	2,615.0	2,533.9	2,876.5	2,811.8
Prepaid ¹	623.6	612.2	574.2	550.1	528.3	623.6	612.2
Total	3,500.1	3,424.0	3,265.6	3,165.1	3,062.2	3,500.1	3,424.0
ARPU (\$) ³	\$57	\$59	\$60	\$56	\$54	\$57	\$57
Churn rate ^{1,3}	1.49%	1.58%	1.38%	1.30%	1.53%	1.49%	1.46%
Average minutes of use (MOU) per subscriber ³	362	373	367	342	315	362	350
Acquisition COA, per gross addition (\$)	\$383	\$452	\$406	\$428	\$425	\$383	\$430
Population coverage - digital incl. roaming/resale	29.5	29.5	29.0	28.0	27.9	29.5	29.5
Total employees	5,688	5,690	5,404	5,254	5,292	5,688	5,690
Full Time Equivalent (FTE) employees	5,370	5,387	5,175	5,033	5,021	5,370	5,387

Notes:

¹ Based on an audit of the prepaid platform in the fourth quarter of 2003, a one-time adjustment was made to the prepaid subscriber base. Cumulative subscribers were reduced by approximately 7,600 in the period. Of the 7,600, net additions as recorded for 2003 reflected a 5,000 adjustment for deactivations in 2003. Management believes the deactivations related to the prior period are immaterial and therefore net additions have not been restated. Furthermore, 2003 churn was calculated to reflect the 5,000 deactivations in 2003.

² Digital subscriber figures are included in the subscriber totals

³ Based on combined postpaid and prepaid figures

