

TELUS® Investor fact sheet

Q2 2009



For today and tomorrow

TELUS is a leading national telecommunications company in Canada, with \$9.7 billion of annual revenue and 11.8 million customer connections including 6.3 million wireless subscribers, 4.1 million wireline network access lines, 1.2 million Internet subscribers, and more than 100,000 TELUS TV customers. Led since 2000 by President and CEO, Darren Entwistle, TELUS provides a wide range of communications products and services including data, Internet protocol (IP), voice, entertainment and video. In support of our philosophy to give where we live, TELUS, our team members and retirees have contributed \$137 million to charitable and not-for-profit organizations and volunteered more than 2.6 million hours of service to local communities since 2000. Nine TELUS Community Boards across Canada lead our local philanthropic initiatives. For more information about TELUS, please visit telus.com.

Our strategic intent

To unleash the power of the Internet to deliver the best solutions to Canadians at home, in the workplace and on the move.



Dividends

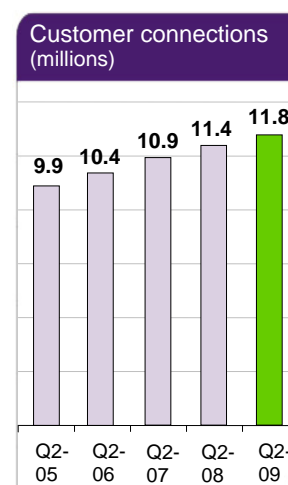
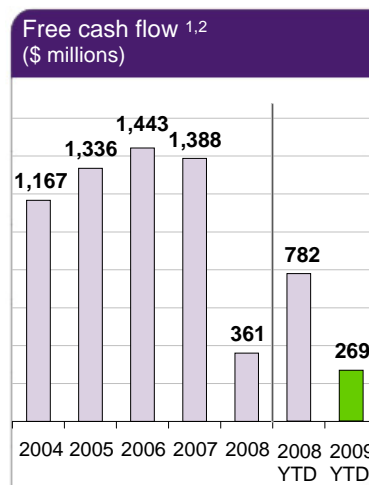
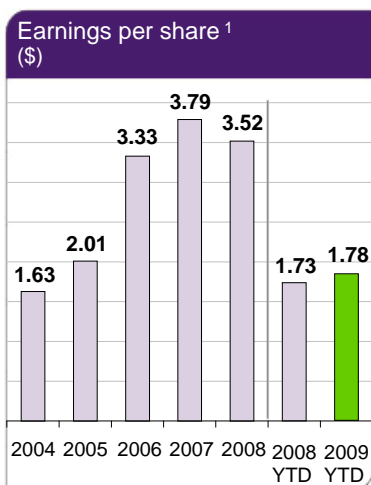
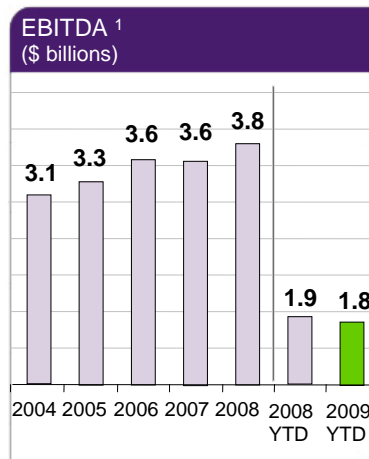
TELUS declared a quarterly dividend of 47.5 cents per share on outstanding Common and Non-Voting Shares payable October 1, 2009. This represents an increase of 5.6% year over year.

Consolidated financial highlights

Share quick facts

Enterprise Value*	\$17B
Ticker Symbols	
Common (TSX)	T
Non-Voting (TSX)	T.A
Non-Voting (NYSE)	TU
Outstanding Shares	318M

*as of June 30, 2009



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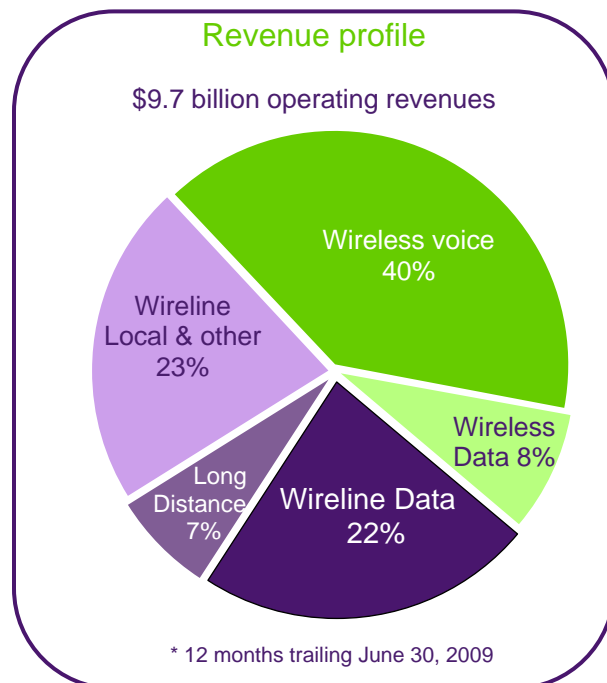
Footnotes

- Annual comparative results for 2004-2008 have been restated to conform with current methodologies
- EBITDA, adding Restructuring costs, net employee defined benefit plans expense, the excess of share compensation expense over share compensation payments, and interest received; and deducting restructuring payments, employer contributions to employee defined benefit plans, interest paid, cash income taxes, capital expenditures (including spectrum payments of \$882M in 2008), donations and securitization fees. Note, the definition was refined in 2008 to incorporate defined benefit plans contributions instead of expense.

Results from operations

6 months ending June 30
(\$ in millions except subscribers)

Wireless segment	2009	2008	Change
External operating revenues	\$2,276	\$2,242	1.5%
EBITDA (as reported)	\$981	\$987	-0.6%
Capital expenditures	\$385	\$179	115%
Wireless subscribers (000s)	6,288	5,832	7.8%
Wireline segment	2009	2008	Change
External operating revenues	\$2,476	\$2,507	-1.2%
EBITDA (as reported)	\$798	\$880	-9.3%
Capital expenditures	\$646	\$576	12%
Total Internet subs (000s)	1,213	1,206	0.6%
Network access lines (000s)	4,144	4,325	-4.2%
TELUS TV subs (000s)	115	51	125%



2009 revised consolidated guidance (please refer to forward-looking disclaimer below)

(\$ in billions except per share amounts)

	Guidance*	Change from 2008
Revenues	\$9.65 to \$9.80	0 to 2%
EBITDA	\$3.6 to \$3.7	(5) to (2)%
Earnings per share	\$3.35 to \$3.55	(5) to 1%
Capital expenditures	Approx. \$2.05	10%

* August 7, 2009

Equity analyst coverage

BAS – Merrill Lynch
BMO Nesbitt Burns
Canaccord Capital
CIBC World Markets
Citigroup
Credit Suisse First Boston
Desjardins Securities
Edward Jones
Genuity Capital Markets
GMP Securities
Goldman Sachs
Haywood Securities
Macquarie Research
Morgan Stanley
National Bank Financial
RBC Capital Markets
Scotia Capital Markets
TD Newcrest
Thomas Weisel
UBS Securities

Glen Campbell
Peter Rhamey
David Lambert
Robert Bek
Michael Rollins
Randal Rudniski
Joseph MacKay
Rick Franklin
Dvai Ghose
Peter MacDonald
Scott Malat
Robert Goff
Glenn Jamieson
Simon Flannery
Greg MacDonald
Jonathan Allen
Jeffrey Fan
Vince Valentini
James Breen
Phil Huang

TELUS executive leadership team

Darren Entwistle
Robert McFarlane
Eros Spadotto
François Côté
Janet Yale
Joe Natale
Josh Blair
Karen Radford
Kevin Salvadori

President & Chief Executive Officer
Chief Financial Officer & Corporate Strategy
Technology Strategy
TELUS Québec and TELUS Health Solutions
National Chair, TELUS Community Boards
Consumer Solutions
Human Resources
Business Solutions
Business Transformation & Technology Operations



Forward looking disclaimer

This fact sheet contains statements about expected future events and financial and operating results of TELUS Corporation (TELUS or the Company) that are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and predictions about future events, and are subject to inherent risks and uncertainties. There is significant risk that the forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause actual future results and events to differ materially from that expressed in the forward-looking statement. Accordingly, this fact sheet is subject to the disclaimer and qualified by the assumptions, qualifications and risk factors referred to in the 2009 targets news releases, section 10 of TELUS' 2008 annual and 2009 quarterly Management discussion and analyses.