

# TELUS® Investor fact sheet



## For today and tomorrow

TELUS is a leading national telecommunications company in Canada, with \$9.5 billion of annual revenue and 11.5 million customer connections including 6 million wireless subscribers, 4.3 million wireline network access lines and 1.2 million Internet subscribers. TELUS provides a wide range of communications products and services including data, Internet protocol (IP), voice, entertainment and video. Committed to being Canada's premier corporate citizen, we give where we live. Since 2000, TELUS and our team members have contributed \$113 million to charitable and not-for-profit organizations, and volunteered more than 2.1 million hours of service to local communities. Eight TELUS Community Boards across Canada lead our local philanthropic initiatives. For more information about TELUS, please visit [telus.com](http://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

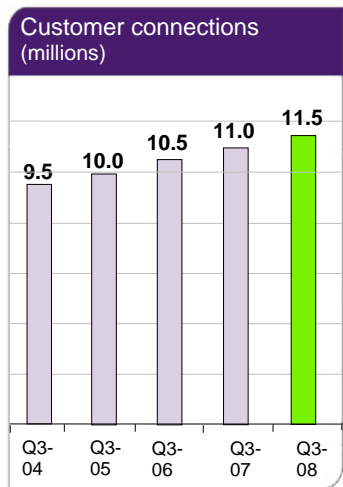
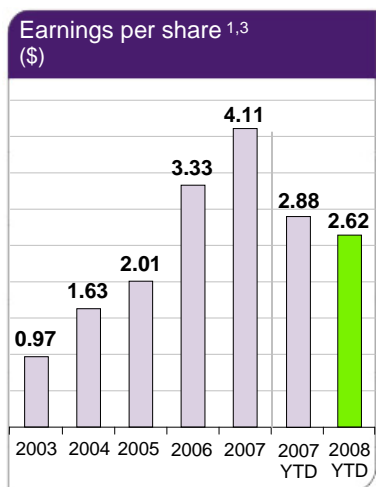
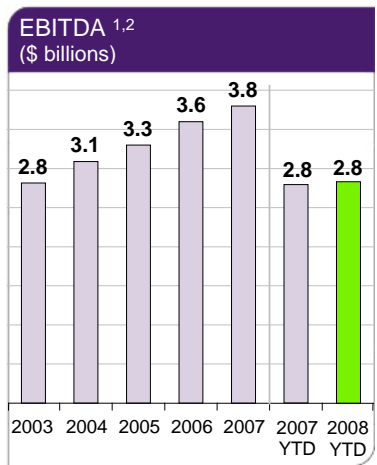
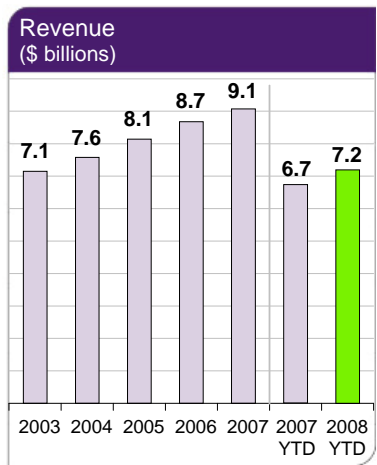
TELUS declared a quarterly dividend of 47.5 cents per share on outstanding Common and Non-Voting Shares payable January 2, 2009. This represents an increase of 5.6% year over year.

## Consolidated financial highlights (YTD = Year-to-date, nine months ended September 30)

### Share quick facts

Enterprise Value*	\$18B
Ticker Symbols	
Common (TSX)	T
Non-Voting (TSX)	T.A
Non-Voting (NYSE)	TU
Outstanding Shares	317.8M

\*as of December 15, 2008



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### 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 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, conditions, actions or events to differ materially from financial and operating guidance, expectations, estimates or intentions 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' 2007 annual and 2008 quarterly Management discussion and analyses.

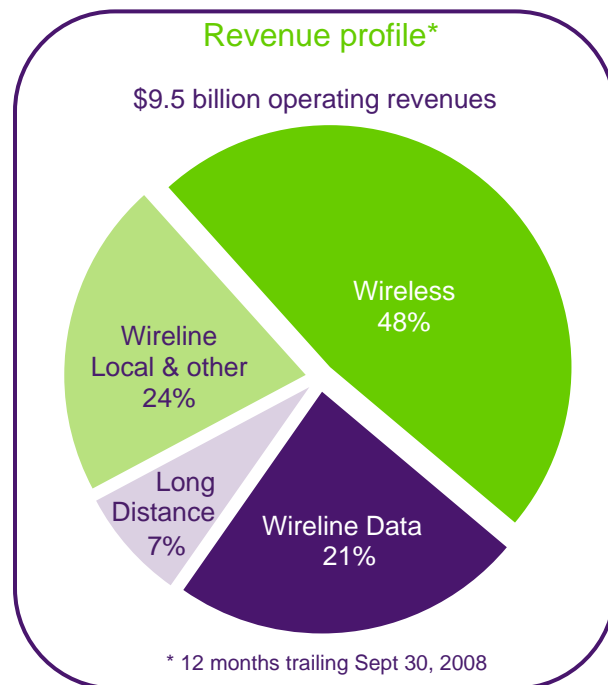
## Results from operations

9 months ending Sept 30  
(\$ in millions except subscribers)

Wireless segment	2008	2007	Change
Operating revenues	\$3,444	\$3,153	9.2%
EBITDA (as adjusted) <sup>2</sup>	\$1,513	\$1,439	5.1%
Wireless subscribers (000s)	5,981	5,407	11%
Capital expenditures	\$312	\$416	-25%

Wireline segment	2008	2007	Change
Operating revenues	\$3,754	\$3,590	4.6%
EBITDA (as adjusted) <sup>2</sup>	\$1,328	\$1,365	-2.7%
High-Speed Internet subs (000s)	1,077	994	8.4%
Total Internet subs (000s)	1,212	1,159	4.6%
Network access lines (000s)	4,282	4,443	-3.6%
Capital expenditures	\$916	\$882	3.9%



## Consolidated guidance for 2008 and 2009 (as of Dec 16, 2008 please refer to forward-looking disclaimer on page 1)

(\$ in billions except per share amounts)	Targets for 2009	Change from 2008	Latest 2008 Guidance	Change from 2007
Revenues	\$10.025 to \$10.275	4 to 6%	Approx. \$9.65	6%
EBITDA	\$3.75 to \$3.9	nil to 4%	\$3.725 to \$3.8	(1) to 1%
Earnings per share <sup>5</sup>	\$3.40 to 3.70	1 to 10%	\$3.30 to 3.45	(2) to 3%
Capital expenditures	Approx. \$2.05	12%	Approx. \$1.825	3%

## Equity analyst coverage

BMO Nesbitt Burns	Peter Rhamey
Canaccord Capital	David Lambert
CIBC World Markets	Robert Bek
Citigroup	Michael Rollins
Credit Suisse First Boston	Randal Rudniski
Desjardins Securities	Joseph MacKay
Edward Jones	Rick Franklin
Genuity Capital Markets	Dvai Ghose
GMP Securities	Peter MacDonald
Goldman Sachs	Scott Malat
Haywood Securities	Robert Goff
Merrill Lynch	Glen Campbell
Morgan Stanley	Vance Edelson
National Bank Financial	Greg MacDonald
RBC Capital Markets	Jonathan Allen
Scotia Capital Markets	John Henderson
TD Newcrest	Vince Valentini
Thomas Weisel	James Breen
UBS Securities	Jeffrey Fan

## TELUS executive leadership team

Darren Entwistle	President and Chief Executive Officer
Robert McFarlane	Chief Financial Officer
Eros Spadotto	Technology Strategy
Janet Yale	Corporate Affairs
Joe Natale	Business Solutions
John Watson	Consumer Solutions
Josh Blair	Human Resources
Judy Shuttleworth	Vice-Chair, Human Resources
Karen Radford	TELUS Quebec and Partner Solutions
Kevin Salvadori	Business Transformation & Technology Operations



## Footnotes

- Annual comparative results for 2003-2006 have been restated for a positive change in employee future benefits transitional pension asset accounting.
- Earnings before interest, taxes, depreciation and amortization (EBITDA) excludes non-cash expense (recovery) associated with net-cash settlement feature for share option awards granted prior to 2005. For 2007 Consolidated EBITDA (as adjusted) excludes \$168.7M. YTD 2007 excludes \$24.5M wireless, \$143.6M wireline, \$168.1M consolidated and YTD 2008 excludes \$0.3M wireless, \$(0.1)M wireline, \$0.2M consolidated.
- In 2007, adjusted to exclude approximately \$0.32 for non-cash expenses associated with net-cash settlement of options.
- EBITDA, adding restructuring costs, cash interest received and excess of share compensation expense over share compensation payments, less cash interest paid, cash taxes, capital expenditures, cash restructuring payments, and cash payments related to Other expenses such as charitable donations and securitization fees.
- Earnings per share basic excludes favourable tax impacts in 2007 and adjusted to normalize for the estimated \$0.15 per share of positive impacts in 2008 from the settlement of tax matters..