



Investor fact sheet

Q3 2011



TELUS is a leading national telecommunications company in Canada, with \$10.3 billion of annual revenue and 12.6 million customer connections including 7.2 million wireless subscribers, 3.6 million wireline network access lines and 1.3 million Internet subscribers and more than 450,000 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 will, by year-end 2011, have contributed \$245 million to charitable and not-for-profit organizations and volunteered 4.1 million hours of service to local communities since 2000. Eleven TELUS Community Boards across Canada lead TELUS' local philanthropic initiatives. TELUS was honoured to be named the most outstanding philanthropic corporation globally for 2010 by the Association of Fundraising Professionals, becoming the first Canadian company to receive this prestigious international recognition. 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 58 cents per share on outstanding Common and Non-Voting Shares payable January 3, 2012. This represents an increase of three cents (5.5%) from previous two quarters and a 10.5% increase year-over-year.

Consolidated financial highlights

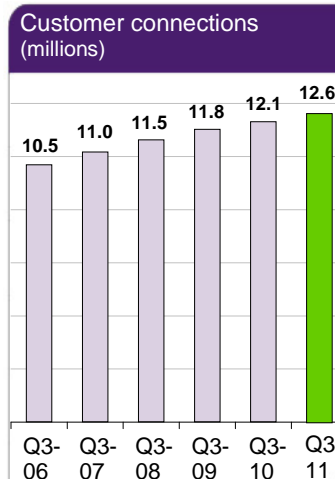
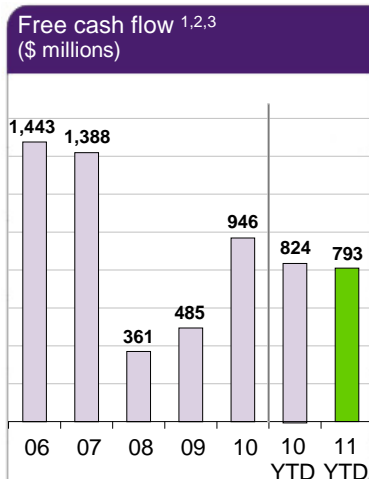
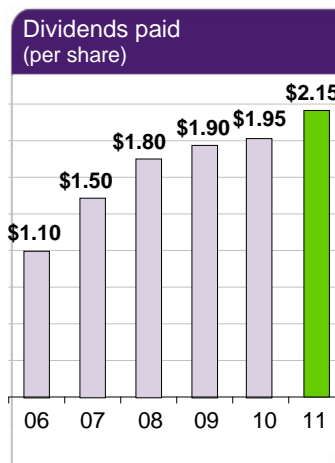
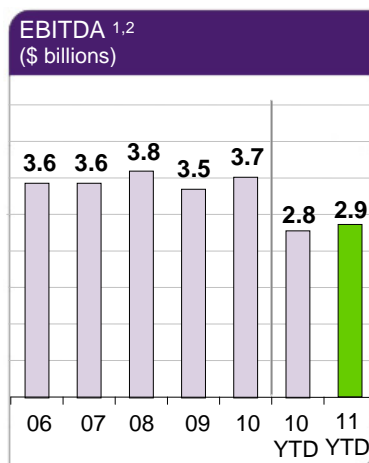
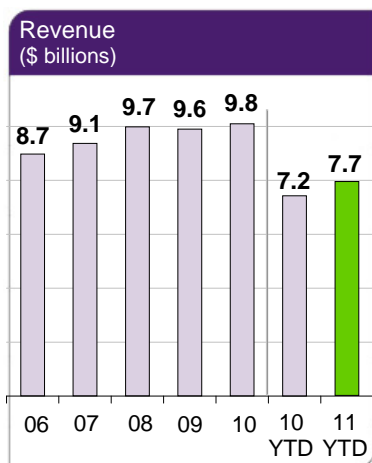
(YTD = Year to date for 9 months ending September 30)



Share quick facts

Enterprise Value	\$23B
Market Cap	\$16B
Ticker Symbols	
Common (TSX)	T
Non-Voting (TSX)	T.A
Non-Voting (NYSE)	TU
Outstanding Shares	325M

* as of September 30, 2011



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Footnotes

1. Certain annual comparative results for 2006-2009 have been restated to conform with current methodologies.
2. Annual comparative results for 2006-2009 are in accordance with Canadian GAAP. Results for 2010-2011 are in accordance with IFRS.
3. EBITDA, adding Restructuring costs, net employee defined benefit plans expense, cash interest received and excess of share-based compensation expense over share-based compensation payments, subtracting the non-cash gain on Transactel (in 2011), cash interest paid, cash taxes, capital expenditures (including spectrum payments of \$882M in 2008), restructuring payments and employer contributions to employee defined benefit plans.

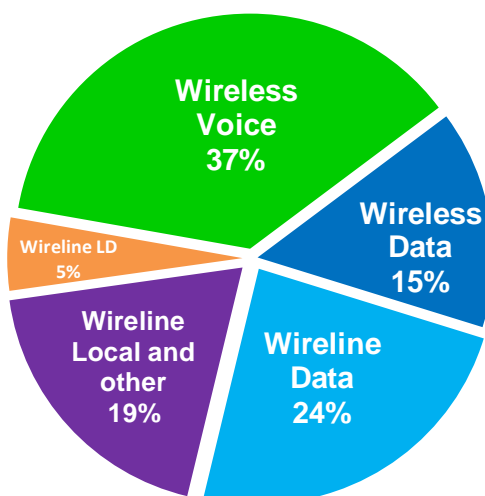
TELUS results from operations

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

Wireless segment	2011	2010	Change
External operating revenues	\$4,038	\$3,675	9.9%
EBITDA	\$1,686	\$1,549	8.8%
Capital expenditures	\$340	\$271	25%
Wireless subscribers (000s)	7,211	6,852	5.2%
Wireline segment	2011	2010	Change
External operating revenues	\$3,669	\$3,563	3.0%
EBITDA	\$1,218	\$1,260	-3.3%
Capital expenditures	\$995	\$886	12%
Network access lines (000s)	3,641	3,794	-4.0%
Total Internet subscribers (000s)	1,266	1,217	4.0%
Total TV subscribers (000s)	453	266	70%

TELUS revenue profile

\$10.3 billion operating revenues



*12 months trailing September 30, 2011

2011 consolidated guidance (please refer to forward-looking disclaimer below)

	2011 Guidance	Change from 2010
Revenues	\$10.225 to \$10.425 billion	4 to 6%
EBITDA	\$3.675 to \$3.875 billion	1 to 6%
Earnings per share	\$3.50 to \$3.90	7 to 19%
Capital expenditures	Approx. \$1.8 billion	Approx. 5%

Equity analyst coverage

Bank of America Merrill Lynch	Glen Campbell
BMO Nesbitt Burns	Peter Rhamey
Canaccord Genuity	Dvai Ghose
CIBC World Markets	Robert Bek
Credit Suisse Securities	Colin Moore
Desjardins Securities	Maher Yaghi
Edward Jones	Rick Franklin
GMP Securities	Peter MacDonald
Goldman Sachs	Matthew Niknam
Macquarie Research	Greg MacDonald
Morgan Stanley	Simon Flannery
National Bank Financial	Adam Shine
Northland Capital Partners	Rob Goff
Raymond James	Richard Prentiss
RBC Capital Markets	Andrew Calder
Scotia Capital Markets	Jeffrey Fan
Stifel Nicolaus	Blair Abernethy
TD Newcrest	Vince Valentini
UBS Securities	Phil Huang

TELUS executive leadership team

Darren Entwistle	President & Chief Executive Officer
Robert McFarlane	Chief Financial Officer & Corporate Strategy
Eros Spadotto	Technology Strategy
François Côté	TELUS Québec and TELUS Health Solutions
Joe Natale	Chief Commercial Officer
Josh Blair	Human Resources



Forward looking disclaimer

This fact sheet contains statements about expected future events and financial and operating performance of TELUS that are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and predictions 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 performance and events to differ materially from that expressed in the forward-looking statements. Accordingly this news release is subject to the disclaimer and qualified by the assumptions (including assumptions for 2011 annual guidance), qualifications and risk factors (including those for semi-annual dividend increases to 2013) referred to in the Management's discussion and analysis (MD&A) in the 2010 annual report, and in the 2011 first, second and third quarter reports. Except as required by law, TELUS disclaims any intention or obligation to update or revise forward-looking statements, and reserves the right to change, at any time at its sole discretion, its current practice of updating annual targets and guidance.