



# TELUS Corporation

*First Quarter, 2011*

## ***Supplemental Investor Information***

(UNAUDITED)

Financial information presented according to  
International Financial Reporting Standards (IFRS)  
as issued by the International Accounting Standards Board (IASB)

Certain comparative information for 2010 and prior periods is also presented as originally reported  
under Canadian GAAP, where indicated by "as originally reported"

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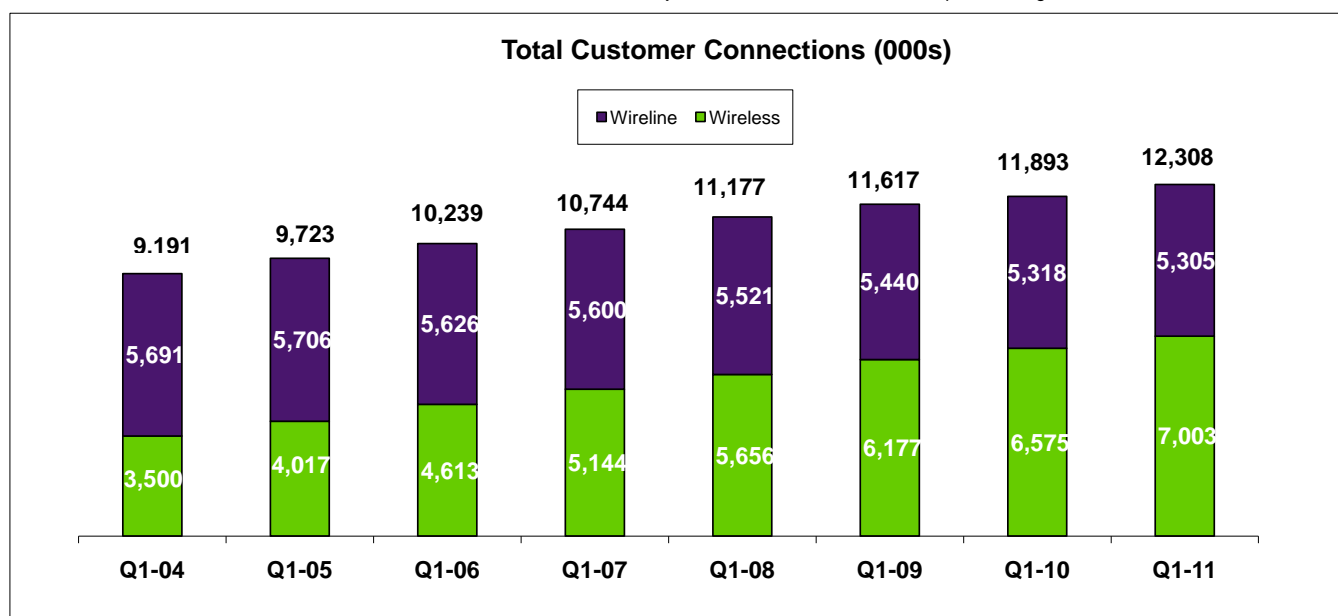
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## TELUS Corporation Selected Consolidated Data

<i>\$ millions except shares, per share amounts, ratios and total customer connections</i>	<b>Quarterly</b>					<b>Annual 2010</b>
	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	
Net Income	328	226	251	302	273	1,052
Net Income - As originally reported	n/a	227	247	296	268	1,038
Basic earnings per share (\$)	1.01	0.70	0.78	0.94	0.85	3.27
Basic earnings per share (\$) - As originally reported	n/a	0.70	0.77	0.92	0.84	3.23
Dividends declared per share (\$)	0.525	0.525	0.500	0.500	0.475	2.00
Return on common equity <sup>1</sup>	14.0%	13.6%	n/a	n/a	n/a	13.6%
Return on common equity <sup>1</sup> - As originally reported	n/a	13.1%	12.3%	13.0%	12.5%	13.1%
EBITDA interest coverage ratio <sup>2(A)</sup>	7.4	7.1	n/a	n/a	n/a	7.1
EBITDA interest coverage ratio <sup>2(B)</sup> - As originally reported	n/a	7.3	5.8	6.7	6.7	7.3
Free cash flow <sup>3</sup>	162	122	338	239	247	946
Free cash flow <sup>3</sup> - As originally reported	n/a	121	339	241	246	947
Net debt <sup>4</sup>	7,034	6,869	6,905	7,221	7,235	6,869
Net debt : Total capitalization	45.9%	46.2%	46.7%	48.3%	48.9%	46.2%
Net debt : Total capitalization - As originally reported	n/a	45.5%	46.0%	47.6%	48.2%	45.5%
Net debt : EBITDA <sup>5</sup> (times)	1.9	1.8	n/a	n/a	n/a	1.8
Net debt : EBITDA <sup>5</sup> - As originally reported (times)	n/a	1.8	1.9	1.9	2.0	1.8
Outstanding shares at end of period (M)	324	322	321	319	318	322
Basic weighted average shares outstanding (M)	324	322	321	319	318	320
Total customer connections (000s)	12,308	12,253	12,129	11,979	11,893	12,253

(A) This ratio was 8.2 in Q1-11 and 7.9 in Q4-10 when adjusted to exclude a loss on redemption of long-term debt.

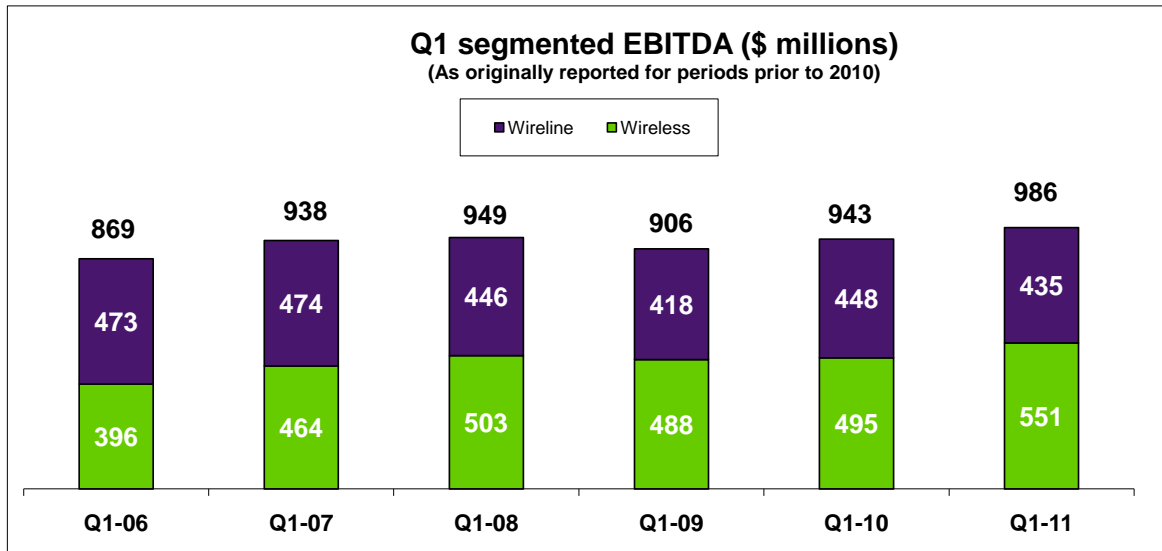
(B) This ratio was 8.1 in Q4-10, 7.6 in Q3-10, 8.1 in Q2-10, 8.2 in Q1-10 when adjusted to exclude losses on redemption of long-term debt.



## TELUS Corporation Segmented Data

<i>\$ millions</i>	Qtr 1			
	2011	2010	Change	% Change
<b>Revenues</b>				
TELUS Wireless	1,317	1,184	133	11%
TELUS Wireline	1,263	1,236	27	2.2%
Less: Intersegment revenue	(49)	(43)	(6)	-14%
Operating revenues	2,531	2,377	154	6.5%
<b>EBITDA</b>				
TELUS Wireless	551	495	56	11%
TELUS Wireline	435	448	(13)	-2.9%
Consolidated	986	943	43	4.6%
<b>EBITDA margin</b>				
TELUS Wireless	41.8%	41.8%	-	
TELUS Wireline	34.4%	36.2%	(1.8)	
Consolidated	39.0%	39.7%	(0.7)	
<b>Capital expenditures</b>				
TELUS Wireless	76	59	17	29%
TELUS Wireline	333	252	81	32%
Consolidated	409	311	98	32%
<b>Capital expenditure intensity<sup>6</sup></b>				
TELUS Wireless	6%	5%	1 pt.	
TELUS Wireline	26%	20%	6 pts.	
Consolidated	16%	13%	3 pts.	
<b>EBITDA less capex</b>				
TELUS Wireless	475	436	39	8.9%
TELUS Wireline	102	196	(94)	-48%
Consolidated	577	632	(55)	-8.7%
<b>EBITDA excluding restructuring costs<sup>(A)</sup></b>				
TELUS Wireless	551	497	54	11%
TELUS Wireline	439	452	(13)	-2.9%
Consolidated	990	949	41	4.3%
<b>EBITDA margin excluding restructuring costs<sup>(A)</sup></b>				
TELUS Wireless	41.8%	42.0%	(0.2)	
TELUS Wireline	34.8%	36.6%	(1.8)	
Consolidated	39.1%	39.9%	(0.8)	

(A) EBITDA has been adjusted to exclude restructuring costs of \$4M and \$6M for Q1-11 and Q1-10, respectively.

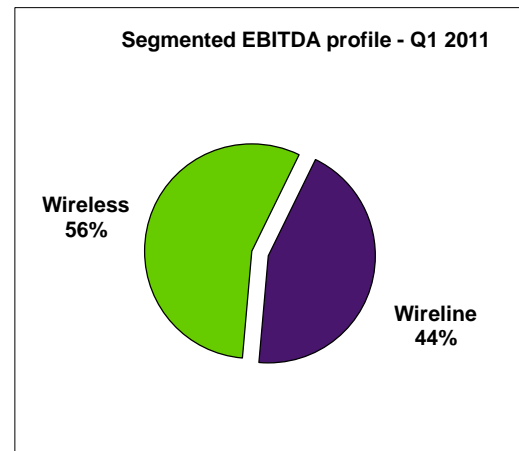
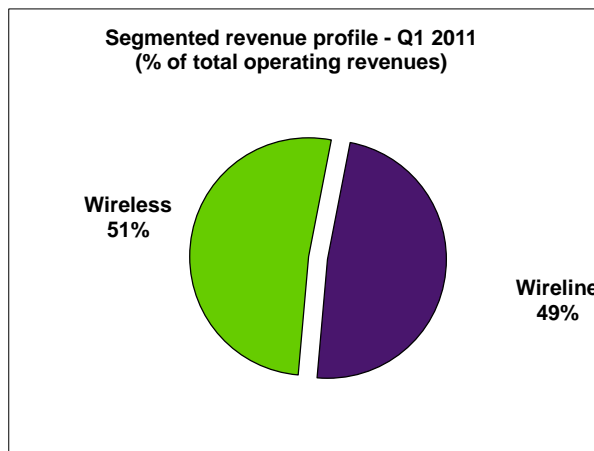


**TELUS Corporation**  
**Segmented Data - Historical Trend**

<i>\$ millions</i>	<u>Quarterly</u>					<b>Annual 2010</b>
	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	
<b>Revenues</b>						
TELUS Wireless	1,317	1,346	1,290	1,225	1,184	5,045
TELUS Wireline	1,263	1,257	1,218	1,224	1,236	4,935
Less: Intersegment revenue	(49)	(49)	(47)	(49)	(43)	(188)
Operating revenues	2,531	2,554	2,461	2,400	2,377	9,792
<b>EBITDA</b>						
TELUS Wireless	551	471	534	520	495	2,020
TELUS Wireline	435	370	407	405	448	1,630
Consolidated	986	841	941	925	943	3,650
<b>EBITDA margin</b>						
TELUS Wireless	41.8%	35.0%	41.4%	42.4%	41.8%	40.0%
TELUS Wireline	34.4%	29.4%	33.4%	33.1%	36.2%	33.0%
Consolidated	39.0%	32.9%	38.2%	38.5%	39.7%	37.3%
<b>Capital expenditures</b>						
TELUS Wireless	76	192	113	99	59	463
TELUS Wireline	333	372	336	298	252	1,258
Consolidated	409	564	449	397	311	1,721
<b>Capital expenditure intensity<sup>6</sup></b>						
TELUS Wireless	6%	14%	9%	8%	5%	9%
TELUS Wireline	26%	30%	28%	24%	20%	25%
Consolidated	16%	22%	18%	17%	13%	18%
<b>EBITDA less capex</b>						
TELUS Wireless	475	279	421	421	436	1,557
TELUS Wireline	102	(2)	71	107	196	372
Consolidated	577	277	492	528	632	1,929
<b>Full-Time Equivalent (FTE) employees<sup>(B)</sup></b>						
	38,000	33,900	34,100	34,200	34,100	33,900
<b>EBITDA excluding restructuring costs<sup>(A)</sup></b>						
TELUS Wireless	551	471	536	520	497	2,024
TELUS Wireline	439	408	422	424	452	1,706
Consolidated	990	879	958	944	949	3,730
<b>EBITDA margin excluding restructuring costs<sup>(A)</sup></b>						
TELUS Wireless	41.8%	35.0%	41.6%	42.4%	42.0%	40.1%
TELUS Wireline	34.8%	32.5%	34.6%	34.6%	36.6%	34.6%
Consolidated	39.1%	34.4%	38.9%	39.3%	39.9%	38.1%

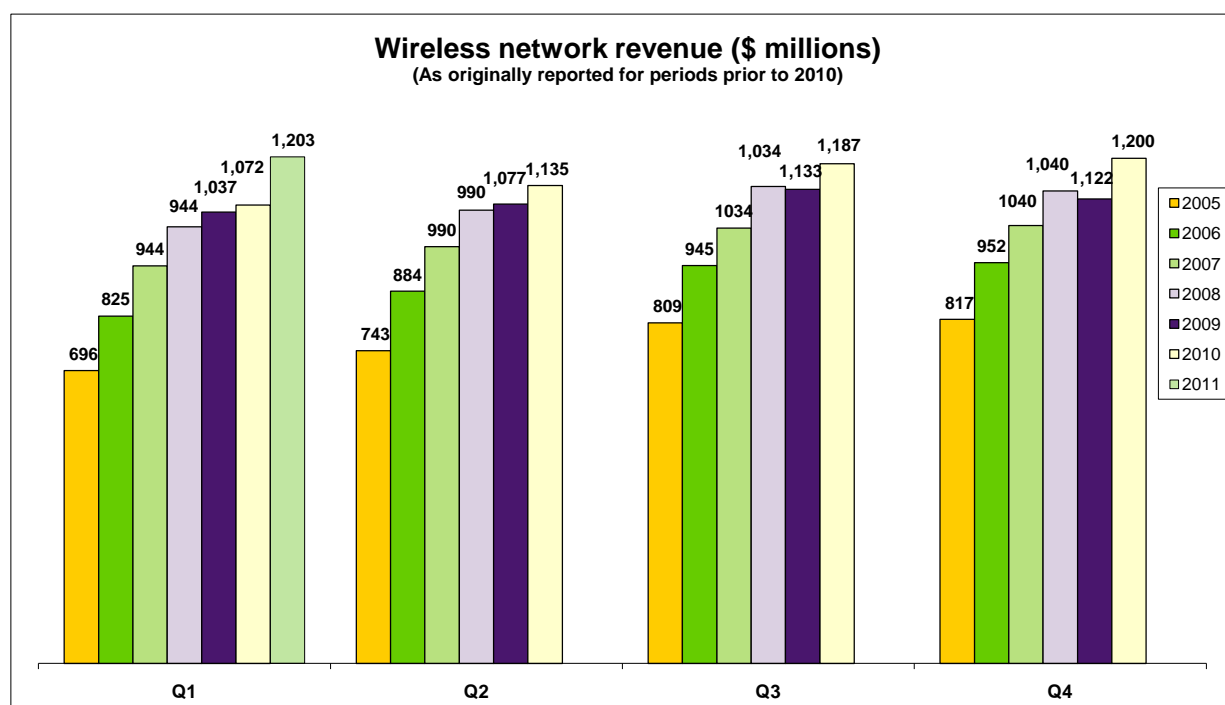
<sup>(A)</sup> EBITDA has been adjusted to exclude restructuring costs (see Historical Trend pages for Wireless and Wireline)

<sup>(B)</sup> Excluding full-time equivalent (FTE) employees in TELUS International, FTE employees were approximately 25,600 for Q1-11, and 25,500, 25,500, 25,700, 25,850, respectively, for Q4-10, Q3-10, Q2-10, Q1-10.



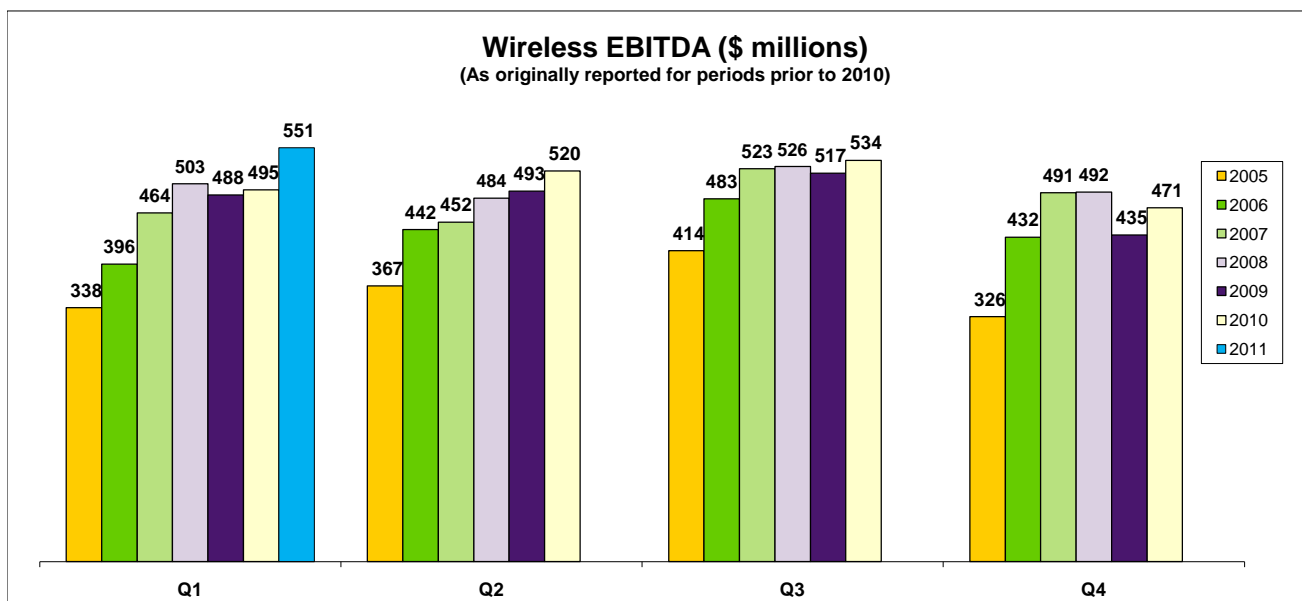
## TELUS Wireless Operations

<i>\$ millions</i>	Qtr 1			
	2011	2010	Change	% Change
<b>Revenues</b>				
Voice	837	835	2	0.2%
Data	366	254	112	44%
Total Network revenue	1,203	1,089	114	10%
Equipment and other service revenue	105	88	17	19%
<b>Total external service and equipment revenue</b>	1,308	1,177	131	11%
Other operating income	-	-	-	n.m.
<b>Total external revenue</b>	1,308	1,177	131	11%
Intersegment revenue	9	7	2	29%
<b>Total operating revenues</b>	1,317	1,184	133	11%
Goods and services purchased	642	564	78	14%
Employee benefits expense	124	125	(1)	-0.8%
<b>Total operating expense</b>	766	689	77	11%
<b>EBITDA</b>	551	495	56	11%
<b>COA expense</b>	135	114	21	18%
<b>EBITDA excluding COA</b>	686	609	77	13%
<b>EBITDA margin (total revenue)</b>	41.8%	41.8%	-	
<b>EBITDA margin (network revenue)</b>	45.8%	45.5%	0.3	
<b>Retention spend % network revenue</b>	12.2%	11.3%	0.9	
<b>Capital expenditures</b>	76	59	17	29%
<b>Capital expenditure intensity<sup>6</sup></b>	6%	5%	1	
<b>EBITDA less capex</b>	475	436	39	9%
Restructuring costs included in total operating expense	-	2	(2)	-100%
<b>EBITDA excluding restructuring costs</b>	551	497	54	11%
<b>EBITDA margin excluding restructuring costs (total revenue)</b>	41.8%	42.0%	(0.2)	



## TELUS Wireless Operations - Historical Trend

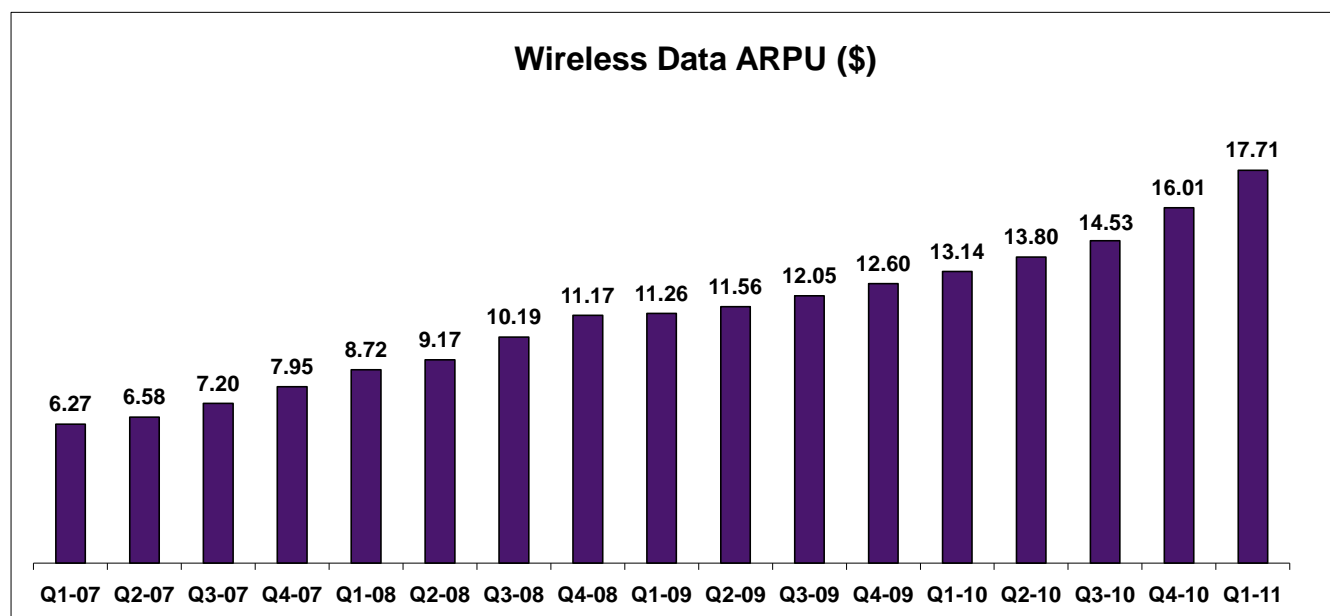
<i>\$ millions</i>	<u>Quarterly</u>					<b>Annual 2010</b>
	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	
<b>Revenues</b>						
Voice	837	874	896	865	835	3,470
Data	366	326	291	270	254	1,141
Total Network revenue	1,203	1,200	1,187	1,135	1,089	4,611
Equipment and other service revenue	105	138	95	82	88	403
<b>Total external service and equipment revenue</b>	1,308	1,338	1,282	1,217	1,177	5,014
Other operating income	-	(1)	-	(1)	-	(2)
<b>Total external revenue</b>	1,308	1,337	1,282	1,216	1,177	5,012
Intersegment revenue	9	9	8	9	7	33
<b>Total operating revenues</b>	1,317	1,346	1,290	1,225	1,184	5,045
Goods and services purchased	642	744	627	582	564	2,517
Employee benefits expense	124	131	129	123	125	508
<b>Total operating expense</b>	766	875	756	705	689	3,025
<b>EBITDA</b>	551	471	534	520	495	2,020
<b>COA expense</b>	135	184	158	142	114	598
<b>EBITDA excluding COA</b>	686	655	692	662	609	2,618
<b>EBITDA margin (total revenue)</b>	41.8%	35.0%	41.4%	42.4%	41.8%	40.0%
<b>EBITDA margin (network revenue)</b>	45.8%	39.3%	45.0%	45.8%	45.5%	43.8%
<b>Retention spend % network revenue</b>	12.2%	14.2%	10.7%	9.9%	11.3%	11.6%
<b>Capital expenditures</b>	76	192	113	99	59	463
<b>Capital expenditure intensity<sup>6</sup></b>	6%	14%	9%	8%	5%	9%
<b>EBITDA less capex</b>	475	279	421	421	436	1,557
Restructuring costs included in total operating expense	-	-	2	-	2	4
<b>EBITDA excluding restructuring costs</b>	551	471	536	520	497	2,024
<b>EBITDA margin, less restructuring costs (total revenue)</b>	41.8%	35.0%	41.6%	42.4%	42.0%	40.1%



## TELUS Wireless Operating Statistics

<i>population coverage in millions</i>	Qtr 1			
	2011	2010	Change	% Change
<b>Subscriber gross adds (000s)</b>				
Postpaid	272	238	34	14%
Prepaid	116	118	(2)	-1.7%
Total	388	356	32	9.0%
<b>Subscriber net adds, as reported (000s)</b>				
Postpaid	52	65	(13)	-20%
Prepaid	(20)	(14)	(6)	43%
Total	32	51	(19)	-37%
<b>Subscribers (000s)</b>				
Postpaid	5,757	5,355	402	7.5%
Prepaid	1,246	1,220	26	2.1%
Total	7,003	6,575	428	6.5%
<b>ARPU (\$) <sup>7</sup></b>				
Data ARPU	\$57.89	\$55.80	\$ 2.09	3.7%
	\$17.71	\$13.14	\$ 4.57	35%
<b>Churn, per month (%) , as reported <sup>8</sup></b>	1.70%	1.55%	0.15	
<b>Average minutes of use per subscriber per month (MOU)</b>	324	359	(35)	-9.7%
<b>COA per gross subscriber addition (\$) <sup>9</sup></b>	\$348	\$322	26	8.1%
<b>Population coverage - digital incl. roaming/resale <sup>(A)</sup></b>	33.8	33.7	0.1	0.3%

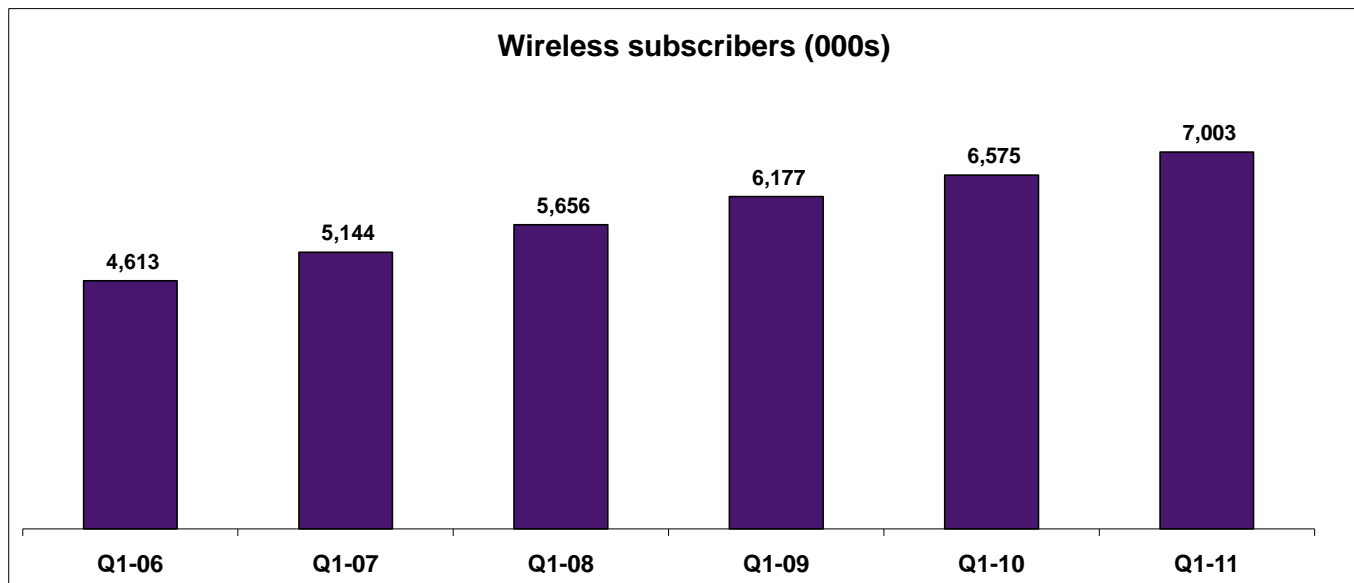
<sup>(A)</sup> Includes expanded coverage due to roaming/resale and network access agreements principally with Bell Mobility.



## TELUS Wireless Operating Statistics - Historical Trend

<i>population coverage in millions</i>	Quarterly					Annual 2010
	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	
<b>Subscriber gross adds (000s)</b>						
Postpaid	272	323	322	277	238	1,160
Prepaid	116	152	144	136	118	550
Total	388	475	466	413	356	1,710
<b>Subscriber net adds, as reported (000s)</b>						
Postpaid	52	109	132	109	65	415
Prepaid	(20)	10	21	15	(14)	32
Total	32	119	153	124	51	447
<b>Subscribers (000s)</b>						
Postpaid	5,757	5,705	5,596	5,464	5,355	5,705
Prepaid	1,246	1,266	1,256	1,235	1,220	1,266
Total	7,003	6,971	6,852	6,699	6,575	6,971
<b>ARPU (\$) <sup>7</sup></b>	\$57.89	\$58.48	\$58.75	\$57.47	\$55.80	\$57.64
Data ARPU	\$17.71	\$16.01	\$14.53	\$13.80	\$13.14	\$14.39
<b>Churn, per month (%) , as reported <sup>8</sup></b>	1.70%	1.72%	1.54%	1.45%	1.55%	1.57%
<b>Average minutes of use per subscriber per month (MOU)</b>	324	352	361	373	359	361
<b>COA per gross subscriber addition (\$) <sup>9</sup></b>	\$348	\$388	\$339	\$342	\$322	\$350
<b>Population coverage - digital incl. roaming/resale <sup>(A)</sup></b>	33.8	33.8	33.7	33.7	33.7	33.8

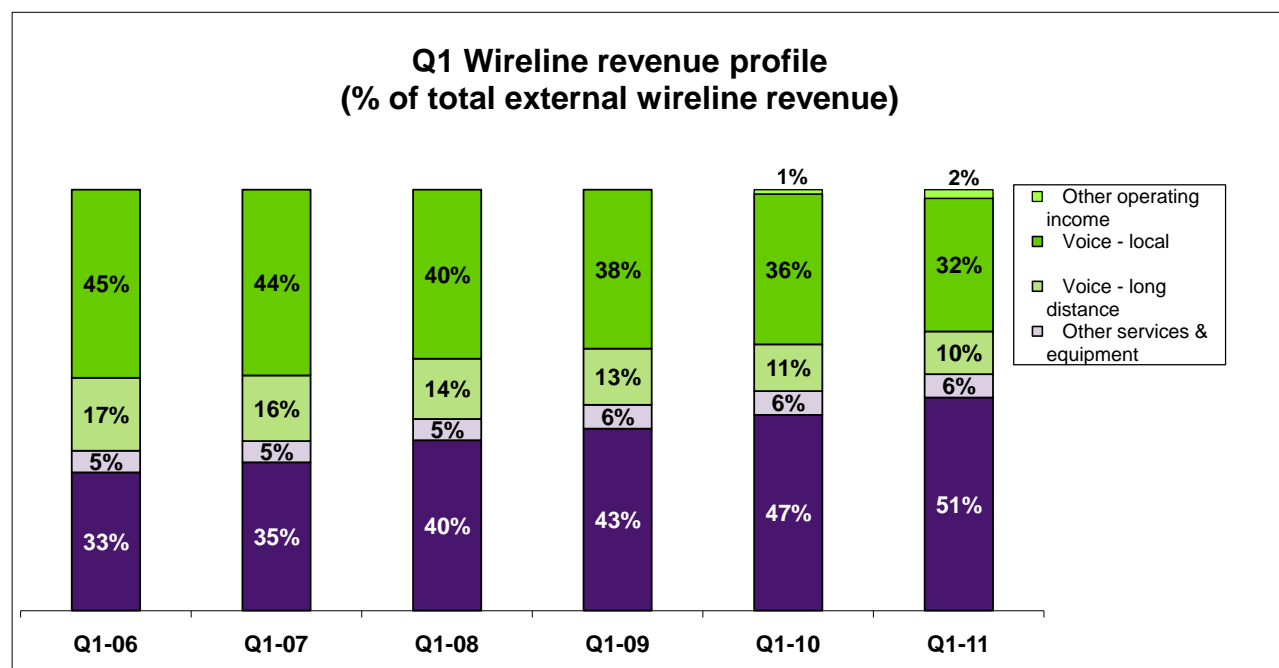
<sup>(A)</sup> Includes expanded coverage due to roaming/resale and network access agreements principally with Bell Mobility.





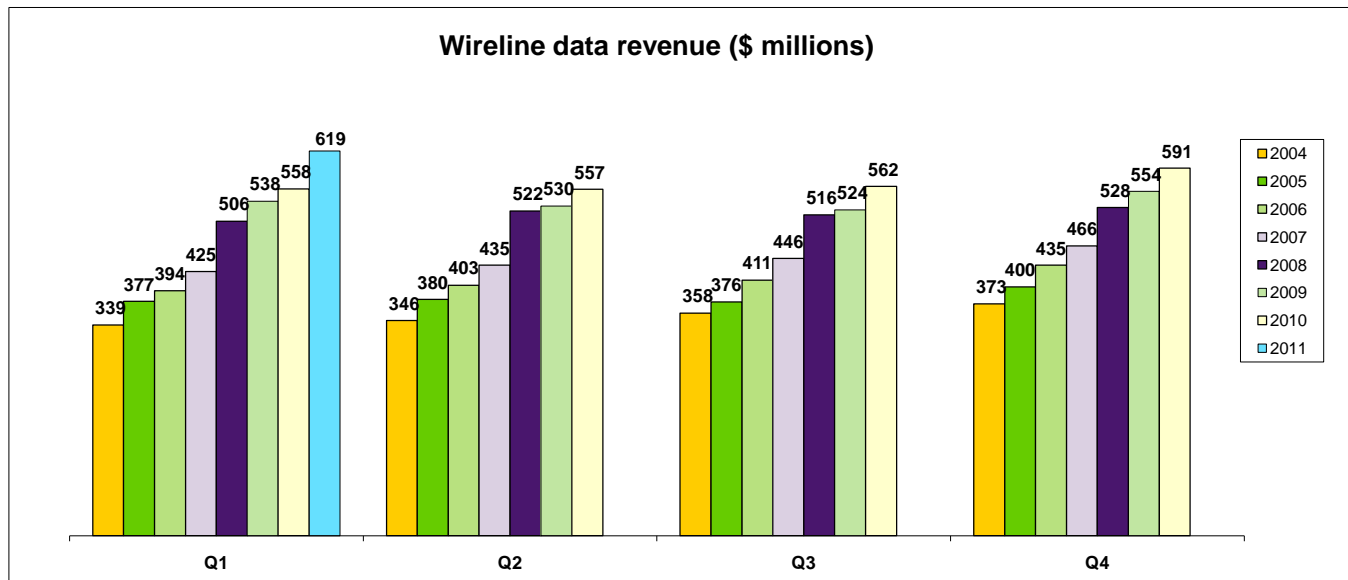
## TELUS Wireline Operations

<i>\$ millions</i>	Qtr 1			
	2011	2010	Change	% Change
<b>Revenues</b>				
Data service and equipment	619	558	61	11%
Voice - local service	387	429	(42)	-9.8%
Voice - long distance service	124	133	(9)	-6.8%
Other services and equipment	68	68	-	0.0%
<b>Total external services &amp; equipment revenue</b>	<b>1,198</b>	<b>1,188</b>	<b>10</b>	<b>0.8%</b>
Other operating income	25	12	13	108%
<b>Total external revenue</b>	<b>1,223</b>	<b>1,200</b>	<b>23</b>	<b>1.9%</b>
Intersegment revenue	40	36	4	11%
<b>Total operating revenues</b>	<b>1,263</b>	<b>1,236</b>	<b>27</b>	<b>2.2%</b>
Goods and services purchased	505	447	58	13%
Employee benefits expense	323	341	(18)	-5.3%
<b>Total operating expense</b>	<b>828</b>	<b>788</b>	<b>40</b>	<b>5.1%</b>
<b>EBITDA</b>	<b>435</b>	<b>448</b>	<b>(13)</b>	<b>-2.9%</b>
<b>EBITDA margin</b>	<b>34.4%</b>	<b>36.2%</b>	<b>(1.8)</b>	
<b>Capital expenditures</b>	<b>333</b>	<b>252</b>	<b>81</b>	<b>32%</b>
<b>Capital expenditure intensity<sup>6</sup></b>	<b>26%</b>	<b>20%</b>	<b>6</b>	
<b>EBITDA less capex</b>	<b>102</b>	<b>196</b>	<b>(94)</b>	<b>-48%</b>
Restructuring costs included in total operating expense	4	4	-	0.0%
<b>EBITDA excluding restructuring costs</b>	<b>439</b>	<b>452</b>	<b>(13)</b>	<b>-2.9%</b>
<b>EBITDA margin excluding restructuring costs</b>	<b>34.8%</b>	<b>36.6%</b>	<b>(1.8)</b>	



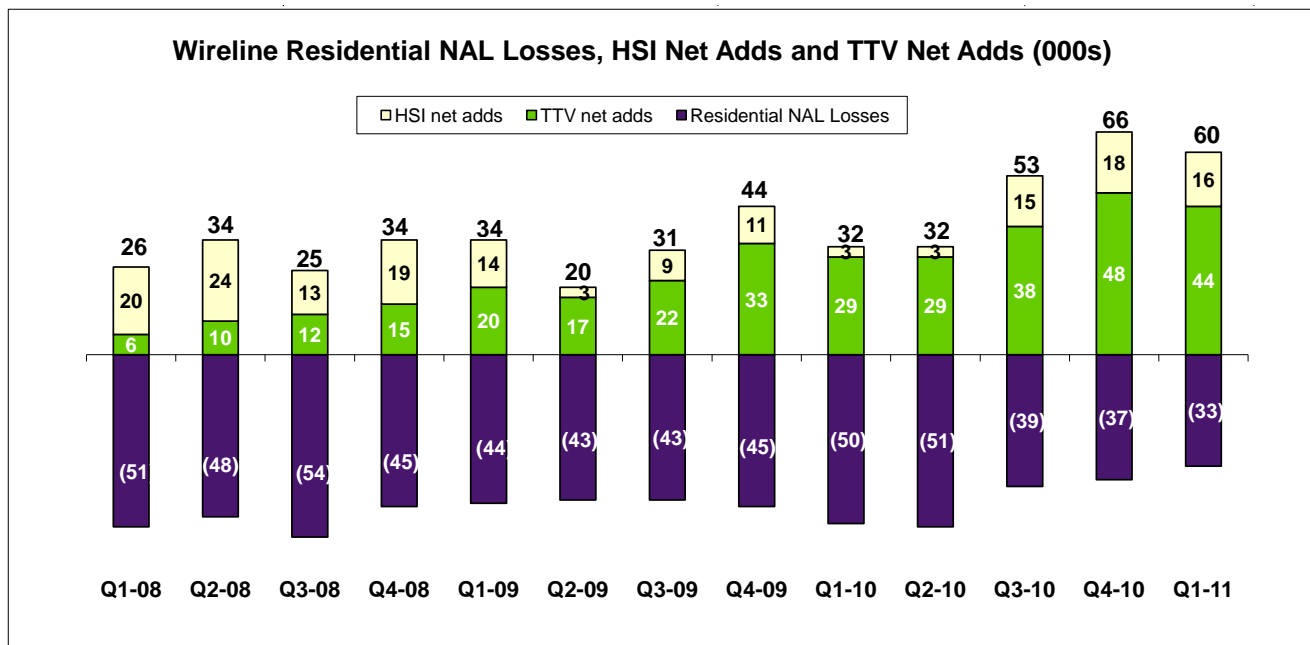
## TELUS Wireline Operations - Historical Trend

<i>\$ millions</i>	Quarterly					Annual 2010
	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	
<b>Revenues</b>						
Data service and equipment	619	591	562	557	558	2,268
Voice - local service	387	395	407	416	429	1,647
Voice - long distance service	124	130	131	136	133	530
Other services and equipment	68	89	64	62	68	283
<b>Total external services &amp; equipment revenue</b>	1,198	1,205	1,164	1,171	1,188	4,728
Other operating income	25	12	15	13	12	52
<b>Total external revenue</b>	1,223	1,217	1,179	1,184	1,200	4,780
Intersegment revenue	40	40	39	40	36	155
<b>Total operating revenues</b>	1,263	1,257	1,218	1,224	1,236	4,935
Goods and services purchased	505	540	456	464	447	1,907
Employee benefits expense	323	347	355	355	341	1,398
<b>Total operating expense</b>	828	887	811	819	788	3,305
<b>EBITDA</b>	435	370	407	405	448	1,630
<b>EBITDA margin</b>	34.4%	29.4%	33.4%	33.1%	36.2%	33.0%
<b>Capital expenditures</b>	333	372	336	298	252	1,258
<b>Capital expenditure intensity<sup>6</sup></b>	26.0%	30%	28%	24%	20%	25%
<b>EBITDA less capex</b>	102	(2)	71	107	196	372
Restructuring costs included in total operating expense	4	38	15	19	4	76
<b>EBITDA excluding restructuring costs</b>	439	408	422	424	452	1,706
<b>EBITDA margin excluding restructuring costs</b>	34.8%	32.5%	34.6%	34.6%	36.6%	34.6%



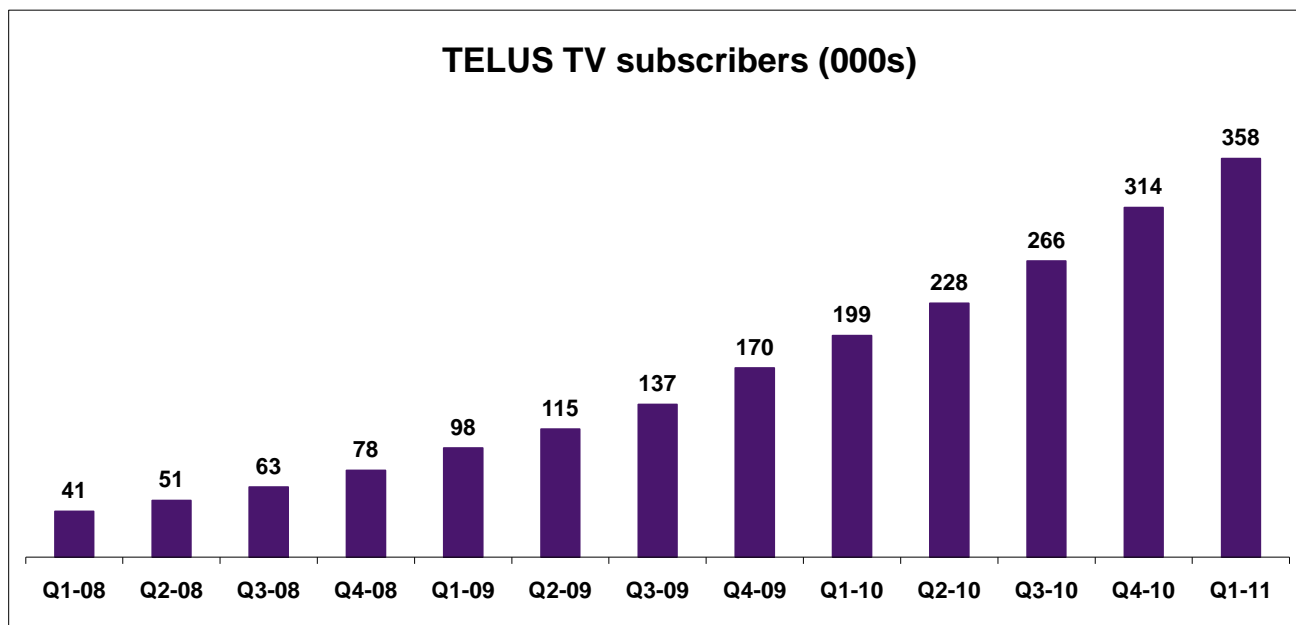
## TELUS Wireline Operating Statistics

	Qtr 1			
	2011	2010	Change	% Change
<b>Network access lines (NAL) (000s)</b>				
Residential	2,013	2,173	(160)	-7.4%
Business	1,695	1,735	(40)	-2.3%
<b>Total</b>	<b>3,708</b>	<b>3,908</b>	<b>(200)</b>	<b>-5.1%</b>
<b>NAL net additions (losses) (000s)</b>				
Residential	(33)	(50)	17	34.0%
Business	2	(8)	10	125.0%
<b>Total</b>	<b>(31)</b>	<b>(58)</b>	<b>27</b>	<b>46.6%</b>
<b>Internet subscriber net adds (000s)</b>				
High-speed	16	3	13	433%
Dial-up	(6)	(7)	1	14%
<b>Total</b>	<b>10</b>	<b>(4)</b>	<b>14</b>	<b>n.m.</b>
<b>Internet subscribers (000s)</b>				
High-speed	1,183	1,131	52	4.6%
Dial-up	56	80	(24)	-30%
<b>Total</b>	<b>1,239</b>	<b>1,211</b>	<b>28</b>	<b>2.3%</b>
<b>TV subscriber net adds (000s)<sup>10</sup></b>	44	29	15	52%
<b>TV subscribers (000s)<sup>10</sup></b>	358	199	159	80%



## TELUS Wireline Operating Statistics - Historical Trend

	<u>Quarterly</u>					<b>Annual 2010</b>
	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	
<b>Network access lines (NAL) (000s)</b>						
Residential	2,013	2,046	2,083	2,122	2,173	2,046
Business	1,695	1,693	1,711	1,723	1,735	1,693
<b>Total</b>	<b>3,708</b>	<b>3,739</b>	<b>3,794</b>	<b>3,845</b>	<b>3,908</b>	<b>3,739</b>
<b>NAL net additions (losses) (000s)</b>						
Residential	(33)	(37)	(39)	(51)	(50)	(177)
Business	2	(18)	(12)	(12)	(8)	(50)
<b>Total</b>	<b>(31)</b>	<b>(55)</b>	<b>(51)</b>	<b>(63)</b>	<b>(58)</b>	<b>(227)</b>
<b>Internet subscriber net adds (000s)</b>						
High-speed	16	18	15	3	3	39
Dial-up	(6)	(6)	(5)	(7)	(7)	(25)
<b>Total</b>	<b>10</b>	<b>12</b>	<b>10</b>	<b>(4)</b>	<b>(4)</b>	<b>14</b>
<b>Internet subscribers (000s)</b>						
High-speed	1,183	1,167	1,149	1,134	1,131	1,167
Dial-up	56	62	68	73	80	62
<b>Total</b>	<b>1,239</b>	<b>1,229</b>	<b>1,217</b>	<b>1,207</b>	<b>1,211</b>	<b>1,229</b>
<b>TV subscriber net adds (000s)<sup>10</sup></b>	44	48	38	29	29	144
<b>TV subscribers (000s)<sup>10</sup></b>	358	314	266	228	199	314



## Non-GAAP measures and definitions of key operating indicators

<sup>1</sup> **Return on common equity** - 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. For annual figures, Return on common equity is common share and non-voting share income over the average equity for the 12-month period. Equity is the Common Share and Non-Voting Share Equity adding back Accumulated other comprehensive losses (deducting Accumulated other comprehensive income).

<sup>2</sup> **EBITDA interest coverage ratio** is defined as EBITDA (excluding restructuring costs), divided by net interest cost, defined as financing costs before gains or losses on redemption and repayment of debt, calculated on a 12-month trailing basis. This measure is substantially the same as the Coverage Ratio covenant in TELUS' credit facilities.

<sup>3</sup> **Free cash flow** is calculated as 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), and items of an unusual nature excluded in the calculation of Adjusted EBITDA.

<sup>4</sup> **Net debt** is defined as Long-term Debt plus current maturities of Long-term Debt and cheques outstanding less Cash and temporary investments plus cross currency foreign exchange hedge liability (less cross currency foreign exchange hedge asset) related to U.S. dollar notes.

<sup>5</sup> **Net debt to EBITDA** – excluding restructuring costs is defined as Net debt as at the end of the period divided by the 12-month trailing EBITDA excluding restructuring costs. TELUS' guideline range for Net debt to EBITDA is from 1.5 to 2.0 times. Historically, Net debt to EBITDA excluding restructuring costs is substantially the same as the Leverage Ratio covenant in TELUS' credit facilities.

<sup>6</sup> **Capital expenditure intensity** is defined as capital expenditures as a percentage of operating revenues.

<sup>7</sup> **Average revenue per subscriber unit per month (ARPU)** is calculated as Network revenue divided by the average number of subscriber units on the network during the period and expressed as a rate per month. Data ARPU is a component of ARPU, calculated on the same basis for revenues derived from services such as text messaging, mobile computing, personal digital assistance devices, Internet browser activity and pay-per-use downloads.

<sup>8</sup> **Churn per month** is calculated as the number of subscriber units disconnected during a given period divided by the average number of subscriber units on the network during the period, and expressed as a rate per month. A prepaid subscriber is disconnected when the subscriber has no usage for 90 days following expiry of the prepaid card.

<sup>9</sup> **Cost of acquisition (COA)** consists of the total of handset subsidies, commissions, and advertising and promotion expenses related to the initial subscriber acquisition during a given period. As defined, COA excludes costs to retain existing subscribers (retention spend).

<sup>10</sup> **TV subscribers** consists of TELUS IP TV subscribers and TELUS Satellite TV subscribers.