



TELUS Corporation

First Quarter, 2010

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(UNAUDITED)

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Table of Contents

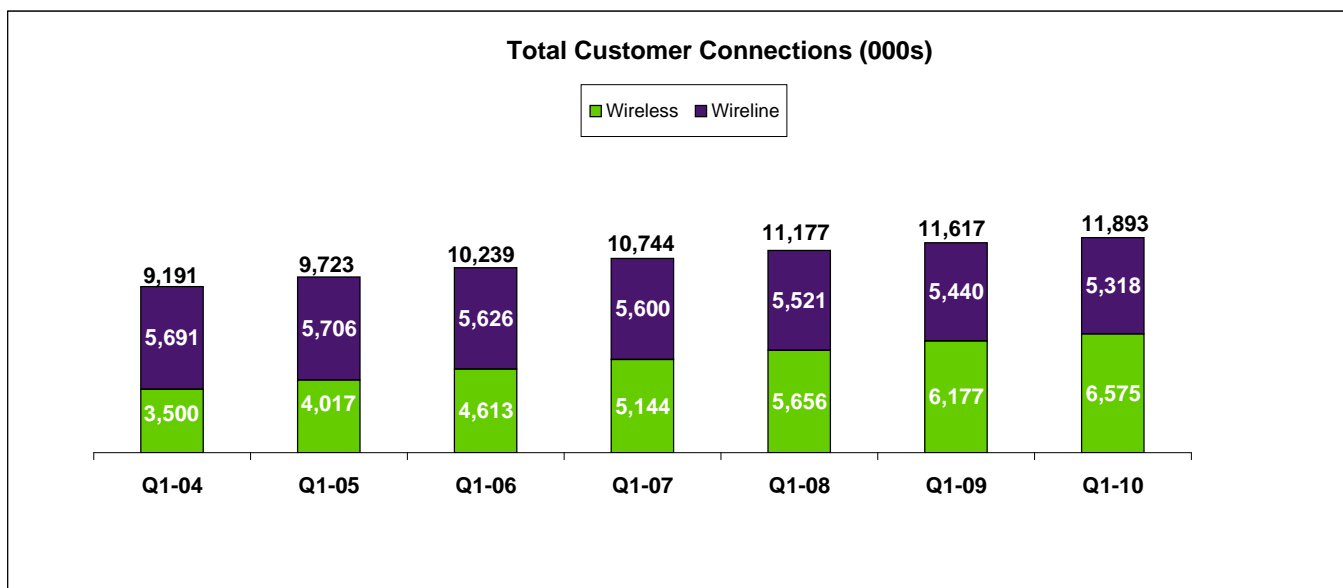
TELUS Corporation	
- Selected Consolidated Data	2
- Segmented Data	3
- Segmented Data (Historical Trend)	4
TELUS Wireline	
- Operations	5
- Operations (Historical Trend)	6
- Operating Statistics	7
- Operating Statistics (Historical Trend)	8
TELUS Wireless	
- Operations	9
- Operations (Historical Trend)	10
- Operating Statistics	11
- Operating Statistics (Historical Trend)	12
Non-GAAP measures and definitions	13

TELUS Corporation Selected Consolidated Data

<i>\$ millions except shares, per share amounts, and total customer connections</i>	<u>Quarterly</u>					March YTD 2010	Annual 2009
	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09		
Net Income	268	156	280	244	322	268	1,002
Basic earnings per share (\$)	0.84	0.49	0.88	0.77	1.01	0.84	3.14
Dividends declared per share (\$)	0.50	0.475	0.475	0.475	0.475	0.50	1.90
Return on common equity ^{1 (A)}	12.5%	13.4%	15.3%	15.7%	16.2%	12.5%	13.4%
EBITDA interest coverage ratio ^{2 (B)}	6.7	6.9	9.0	8.7	8.5	6.7	6.9
Free cash flow ³	246	(35)	266	144	125	246	500
Net debt ⁴	7,235	7,312	7,177	7,255	7,301	7,235	7,312
Net debt : Total capitalization	48.2%	48.9%	48.4%	49.1%	49.6%	48.2%	48.9%
Net debt : EBITDA ⁵	2.0	2.0	1.9	1.9	1.9	2.0	2.0
Outstanding shares at end of period (M)	318	318	318	318	318	318	318
Basic weighted average shares outstanding (M)	318	318	318	318	318	318	320
Total customer connections (000s)	11,893	11,875	11,782	11,691	11,617	11,893	11,875

^(A) Return on equity reported for the 2008 periods have been restated for adjustments to common equity that came about from transitional provisions under CICA Handbook Section 3064. Figures for the 2007 and prior periods are as reported previously.

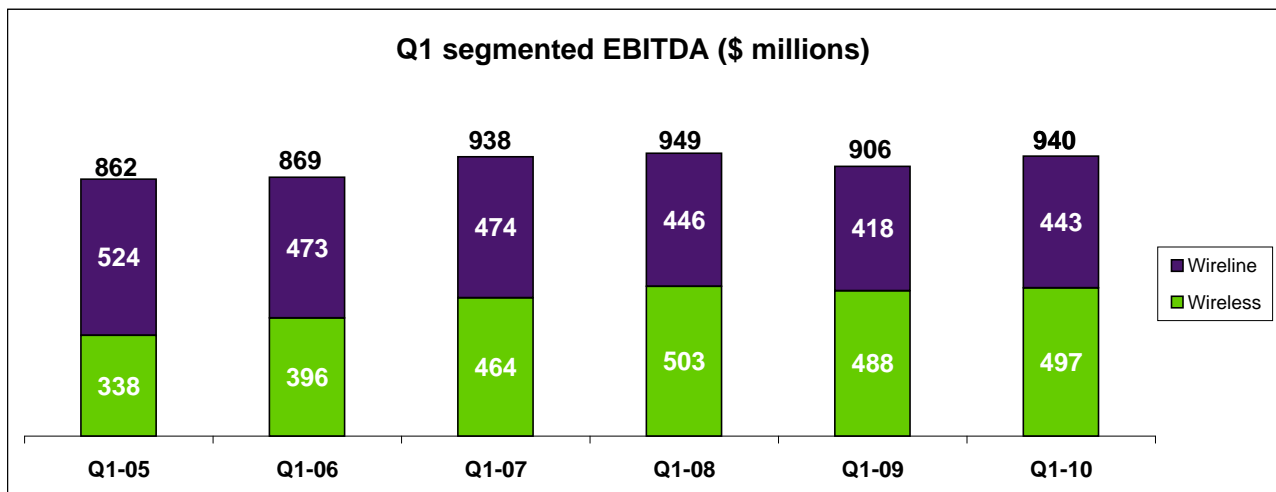
^(B) This ratio was 8.2 in Q1-10 and 8.5 in Q4-09, when adjusted to exclude the loss on redemption of long-term debt.



TELUS Corporation
Segmented Data

<i>\$ millions</i>	Qtr 1			
	2010	2009	Change	% Change
Revenues				
TELUS Wireline	1,234	1,278	(44)	-3.4%
TELUS Wireless	1,184	1,137	47	4.1%
Less: Intersegment revenue	(43)	(40)	(3)	-7.5%
Operating revenues	2,375	2,375	-	0.0%
EBITDA⁶				
TELUS Wireline	443	418	25	6.0%
TELUS Wireless	497	488	9	1.8%
Consolidated	940	906	34	3.8%
EBITDA margin				
TELUS Wireline	35.9%	32.7%	3.2	
TELUS Wireless	42.0%	42.9%	(0.9)	
Consolidated	39.6%	38.1%	1.5	
Capital expenditures				
TELUS Wireline	252	278	(26)	-9.4%
TELUS Wireless	59	196	(137)	-70%
Consolidated	311	474	(163)	-34%
Capital expenditure intensity⁷				
TELUS Wireline	20%	22%	(2)	
TELUS Wireless	5%	17%	(12)	
Consolidated	13%	20%	(7)	
EBITDA less capex				
TELUS Wireline	191	140	51	36%
TELUS Wireless	438	292	146	50%
Consolidated	629	432	197	46%
EBITDA⁶ excluding restructuring costs^(A)				
TELUS Wireline	447	444	3	0.7%
TELUS Wireless	499	490	9	1.8%
Consolidated	946	934	12	1.3%
EBITDA⁶ margin excluding restructuring costs^(A)				
TELUS Wireline	36.2%	34.7%	1.5	
TELUS Wireless	42.1%	43.1%	(1.0)	
Consolidated	39.8%	39.3%	0.5	

^(A) EBITDA has been adjusted to exclude restructuring costs of \$6M and \$28M for Q1-10 and Q1-09, respectively.

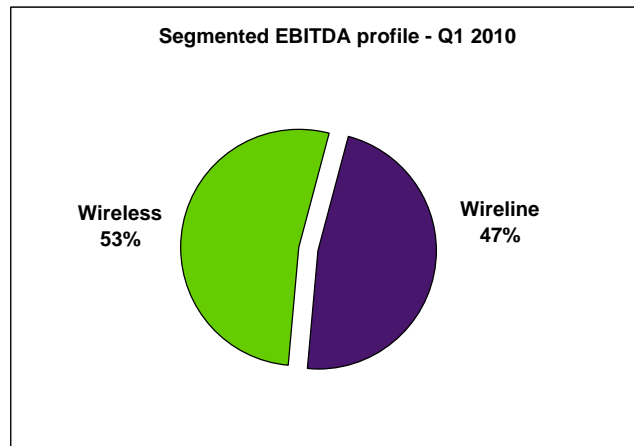
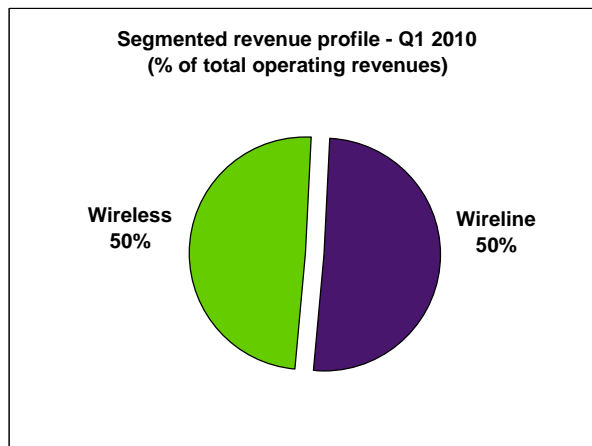


TELUS Corporation
Segmented Data - Historical Trend

<i>\$ millions</i>	Quarterly					March YTD 2010	Annual 2009
	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09		
Revenues							
TELUS Wireline	1,234	1,254	1,239	1,262	1,278	1,234	5,033
TELUS Wireless	1,184	1,232	1,213	1,153	1,137	1,184	4,735
Less: Intersegment revenue	(43)	(43)	(41)	(38)	(40)	(43)	(162)
Operating revenues	2,375	2,443	2,411	2,377	2,375	2,375	9,606
EBITDA⁶							
TELUS Wireline	443	354	406	380	418	443	1,558
TELUS Wireless	497	435	517	493	488	497	1,933
Consolidated	940	789	923	873	906	940	3,491
EBITDA margin							
TELUS Wireline	35.9%	28.2%	32.8%	30.1%	32.7%	35.9%	31.0%
TELUS Wireless	42.0%	35.3%	42.6%	42.8%	42.9%	42.0%	40.8%
Consolidated	39.6%	32.3%	38.3%	36.7%	38.1%	39.6%	36.3%
Capital expenditures							
TELUS Wireline	252	322	365	368	278	252	1,333
TELUS Wireless	59	192	193	189	196	59	770
Consolidated	311	514	558	557	474	311	2,103
Capital expenditure intensity⁷							
TELUS Wireline	20%	26%	29%	29%	22%	20%	26%
TELUS Wireless	5%	16%	16%	16%	17%	5%	16%
Consolidated	13%	21%	23%	23%	20%	13%	22%
EBITDA less capex							
TELUS Wireline	191	32	41	12	140	191	225
TELUS Wireless	438	243	324	304	292	438	1,163
Consolidated	629	275	365	316	432	629	1,388
Full-Time Equivalent (FTE) employees^(B)	34,100	35,300	34,800	34,400	34,700	34,100	35,300
EBITDA excluding restructuring costs^{6(A)}							
TELUS Wireline	447	428	435	429	444	447	1,736
TELUS Wireless	499	438	520	497	490	499	1,945
Consolidated	946	866	955	926	934	946	3,681
EBITDA margin excluding restructuring costs^(A)							
TELUS Wireline	36.2%	34.1%	35.1%	34.0%	34.7%	36.2%	34.5%
TELUS Wireless	42.1%	35.6%	42.9%	43.1%	43.1%	42.1%	41.1%
Consolidated	39.8%	35.4%	39.6%	39.0%	39.3%	39.8%	38.3%

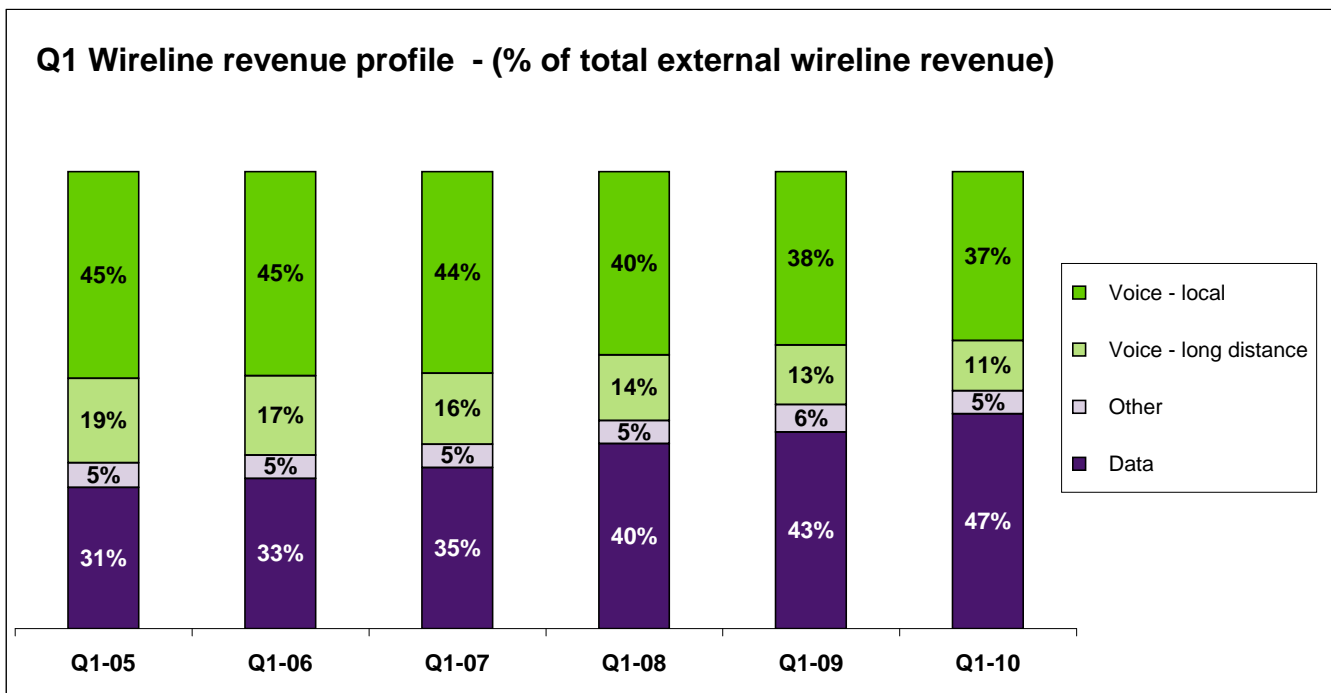
^(A) EBITDA has been adjusted to exclude restructuring costs of \$6M and \$28M for Q1-10 and Q1-09, respectively.

^(B) Excluding full-time equivalent (FTE) employees in TELUS International, as well as employees providing human resources outsourcing services to TELUS customers, FTE employees were approximately 25,850 for Q1-10 and 26,600, 27,000, 26,900, 27,300, respectively, for Q4-09, Q3-09, Q2-09, Q1-09. Q1-10 FTE employees includes 700 FTE employees from Black's Photo, and 800 & 700, respectively, for Q4-09 & Q3-09.



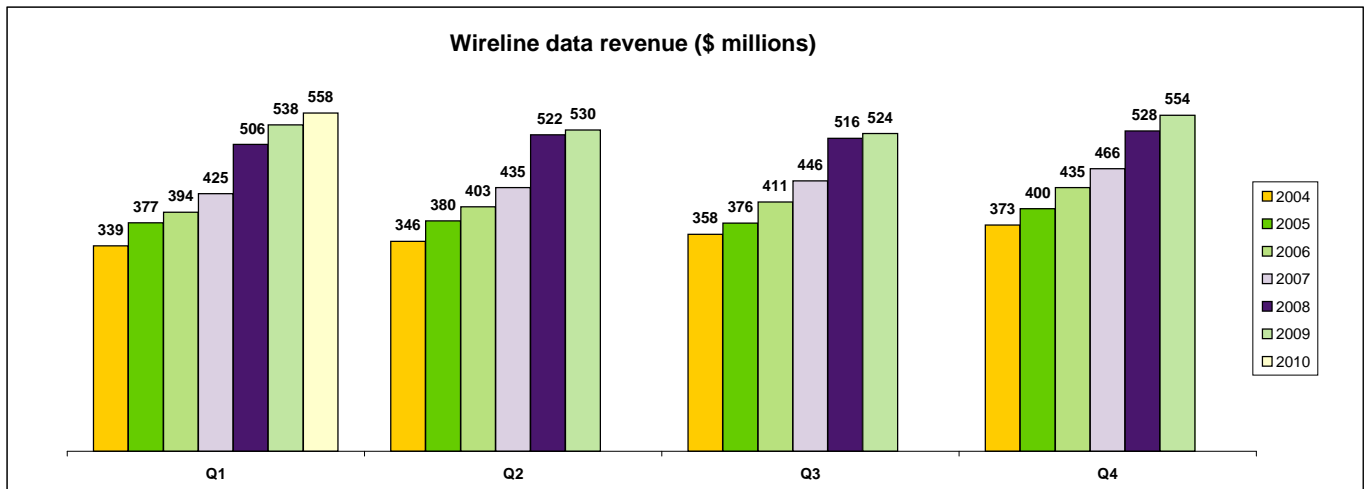
TELUS Wireline Operations

<i>\$ millions</i>	Qtr 1			
	2010	2009	Change	% Change
Revenues				
Voice - local	439	470	(31)	-6.6%
Voice - long distance	133	166	(33)	-20%
Data	558	538	20	3.7%
Other	68	71	(3)	-4.2%
Total external revenue	1,198	1,245	(47)	-3.8%
Intersegment revenue	36	33	3	9.1%
Total operating revenues	1,234	1,278	(44)	-3.4%
Operations expense	787	834	(47)	-5.6%
Restructuring costs	4	26	(22)	n.m.
Total operating expense	791	860	(69)	-8.0%
EBITDA⁶	443	418	25	6.0%
EBITDA margin	35.9%	32.7%	3.2	
Capital expenditures	252	278	(26)	-9.4%
Capital expenditure intensity⁷	20%	22%	(2)	
EBITDA less capex	191	140	51	36%
EBITDA⁶ excluding restructuring costs	447	444	3	0.7%
EBITDA margin excluding restructuring costs	36.2%	34.7%	1.5	



TELUS Wireline
Operations - Historical Trend

\$ millions	Quarterly					March YTD 2010	Annual 2009
	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09		
Revenues							
Voice - local	439	450	466	470	470	439	1,856
Voice - long distance	133	142	148	163	166	133	619
Data	558	554	524	530	538	558	2,146
Other	68	72	67	68	71	68	278
Total external revenue	1,198	1,218	1,205	1,231	1,245	1,198	4,899
Intersegment revenue	36	36	34	31	33	36	134
Total operating revenues	1,234	1,254	1,239	1,262	1,278	1,234	5,033
Operations expense	787	826	804	833	834	787	3,297
Restructuring costs	4	74	29	49	26	4	178
Total operating expense	791	900	833	882	860	791	3,475
EBITDA⁶	443	354	406	380	418	443	1,558
EBITDA margin	35.9%	28.2%	32.8%	30.1%	32.7%	35.9%	31.0%
Capital expenditures	252	322	365	368	278	252	1,333
Capital expenditure intensity⁷	20%	26%	30%	29%	22%	20%	27%
EBITDA less capex	191	32	41	12	140	191	225
EBITDA⁶ excluding restructuring costs	447	428	435	429	444	447	1,736
EBITDA margin excluding restructuring costs	36.2%	34.1%	35.1%	34.0%	34.7%	36.2%	34.5%

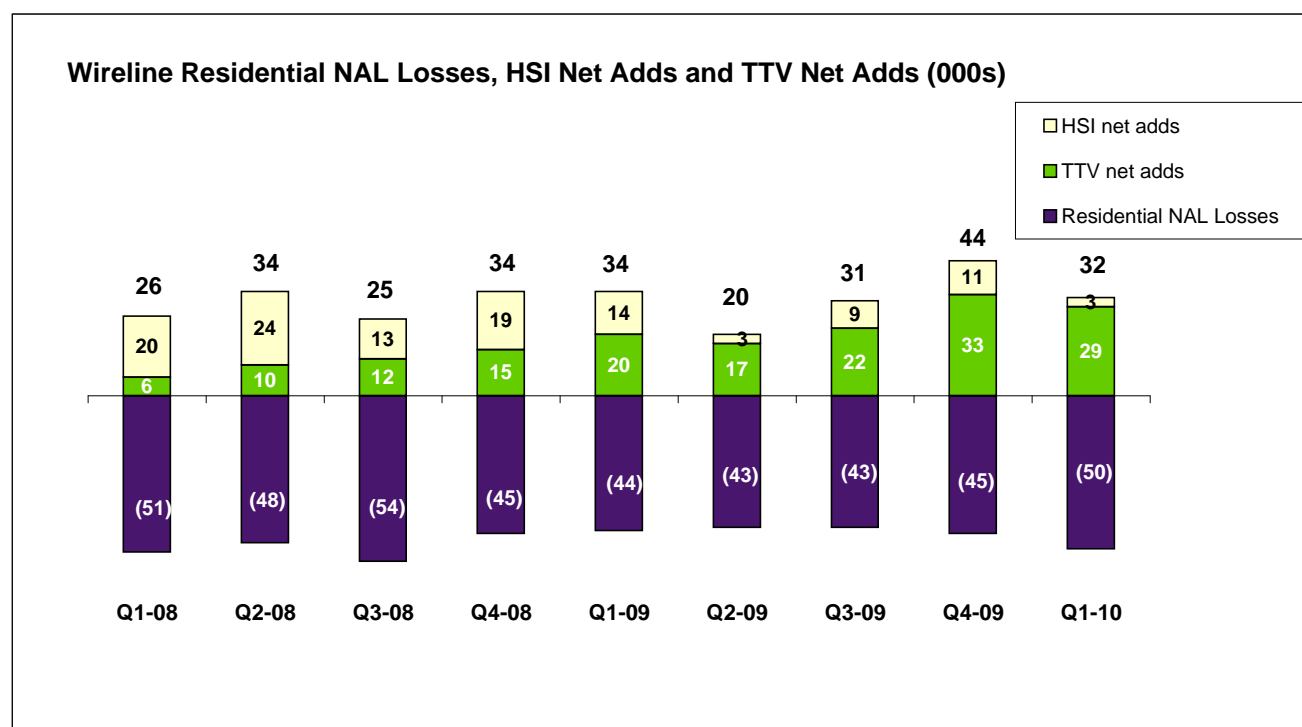


TELUS Wireline Operating Statistics

	Qtr 1			
	2010	2009	Change	% Change
Network access lines (NAL) (000s)^(A)				
Residential	2,173	2,354	(181)	-7.7%
Business	1,735	1,769	(34)	-1.9%
Total	3,908	4,123	(215)	-5.2%
NAL net additions (losses) (000s)^(A)				
Residential	(50)	(44)	(6)	-14%
Business	(8)	(9)	1	11%
Total	(58)	(53)	(5)	-9.4%
Internet subscriber net adds (000s)				
High-speed	3	14	(11)	-79%
Dial-up	(7)	(10)	3	30%
Total	(4)	4	(8)	n.m.
Internet subscribers (000s)				
High-speed ^(B)	1,131	1,105	26	2.4%
Dial-up	80	114	(34)	-30%
Total ^(B)	1,211	1,219	(8)	-0.7%
TV subscriber net adds (000s)¹¹	29	20	9	45%
TV subscribers (000s)¹¹	199	98	101	103%

^(A) Historical NAL's updated to reflect prior period reporting adjustments. See footnote 12 on Definitions tab for more detail.

^(B) Opening balances for high-speed Internet subscribers and total Internet subscribers for the second quarter of 2009 were reduced by five thousand to reflect prior period reporting adjustments.



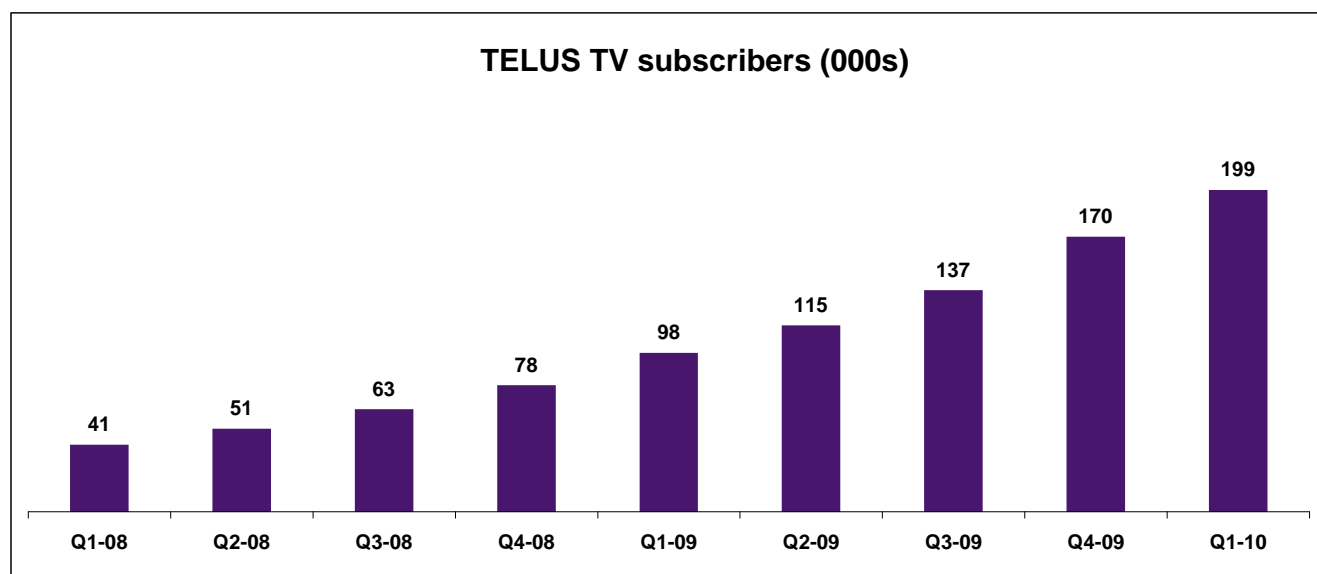
TELUS Wireline Operating Statistics - Historical Trend

	<u>Quarterly</u>					March YTD 2010	Annual 2009
	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09		
Network access lines (NAL) (000s)^(A)							
Residential	2,173	2,223	2,268	2,311	2,354	2,173	2,223
Business	1,735	1,743	1,751	1,764	1,769	1,735	1,743
Total	3,908	3,966	4,019	4,075	4,123	3,908	3,966
NAL net additions (losses) (000s)^(B)							
Residential	(50)	(45)	(43)	(43)	(44)	(50)	(175)
Business	(8)	(8)	(13)	(5)	(9)	(8)	(35)
Total	(58)	(53)	(56)	(48)	(53)	(58)	(210)
Internet subscriber net adds (000s)							
High-speed	3	11	9	3	14	3	37
Dial-up	(7)	(9)	(9)	(9)	(10)	(7)	(37)
Total	(4)	2	-	(6)	4	(4)	-
Internet subscribers (000s)							
High-speed ^(C)	1,131	1,128	1,117	1,108	1,105	1,131	1,128
Dial-up	80	87	96	105	114	80	87
Total ^(C)	1,211	1,215	1,213	1,213	1,219	1,211	1,215
TV subscriber net adds (000s)	29	33	22	17	20	29	92
TV subscribers (000s)	199	170	137	115	98	199	170

^(A) Historical NAL's updated to reflect prior period reporting adjustments. See footnote 12 on Definitions tab for more detail.

^(B) Residential NAL net additions (losses) changed by (3K), (2K), (2K), (4K); business NAL net additions (losses) changed by 1K, 5K, (10K), 3K; total NAL net additions (losses) subsequently changed by (2K), 3K, (12K), (1K), respectively in Q1-09, Q2-09, Q3-09, Q4-09.

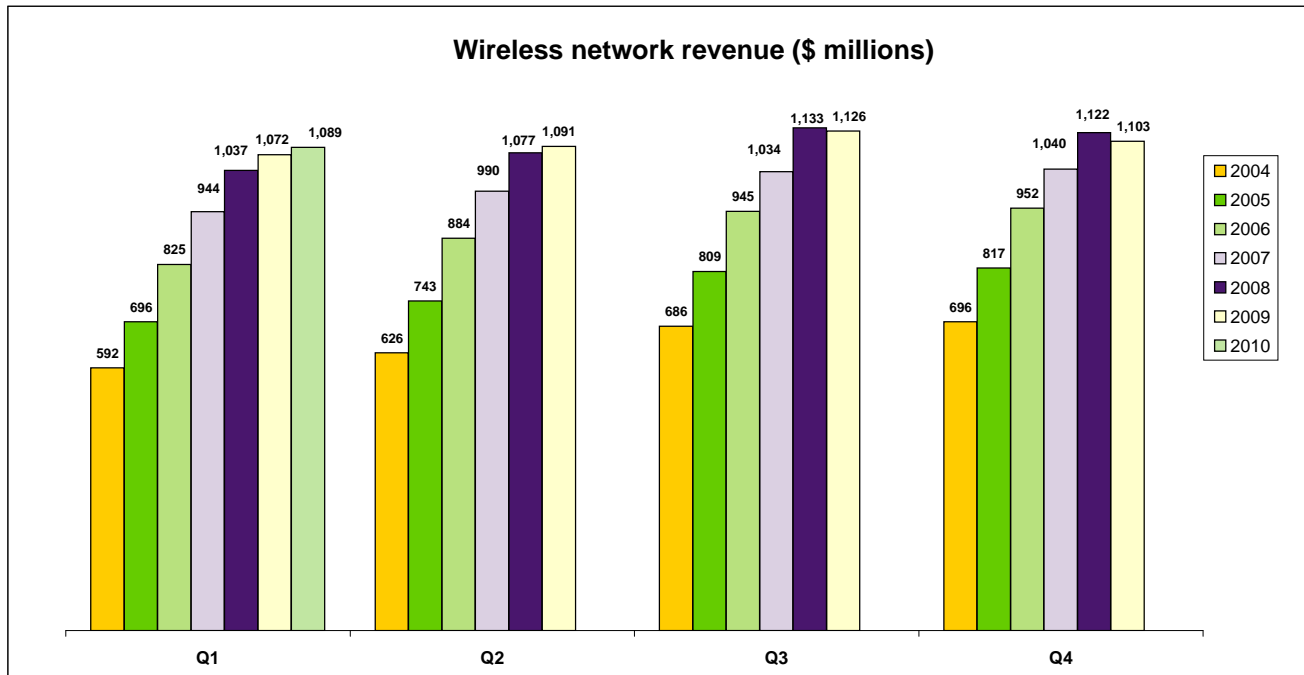
^(C) Opening balances for high-speed Internet subscribers and total Internet subscribers for the second quarter of 2009 were reduced by five thousand to reflect prior period reporting adjustments.



TELUS Wireless Operations

\$ millions	Qtr 1			
	2010	2009	Change	% Change
Revenues				
Voice	831	864	(33)	-3.8%
Data	258	208	50	24%
Total Network revenue	1,089	1,072	17	1.6%
Equipment and other revenue	88	58	30	52%
Total external revenue	1,177	1,130	47	4.2%
Intersegment revenue	7	7	-	-
Total operating revenues	1,184	1,137	47	4.1%
Operations expense	685	647	38	5.9%
Restructuring costs	2	2	-	0.0%
Total operating expense	687	649	38	5.9%
EBITDA⁶	497	488	9	1.8%
COA expense^(A)	114	116	(2)	-1.7%
EBITDA excluding COA	611	604	7	1.2%
EBITDA margin (total revenue)	42.0%	42.9%	(0.9)	
EBITDA margin (network revenue)	45.6%	45.5%	0.1	
Retention spend % network revenue^(A)	11.3%	10.5%	0.8	
Capital expenditures	59	196	(137)	-70%
Capital expenditure intensity⁷	5%	17%	(12)	
EBITDA less capex	438	292	146	50%
EBITDA⁶ excluding restructuring costs	499	490	9	1.8%
EBITDA margin excluding restructuring costs (total revenue)	42.1%	43.1%	(1.0)	

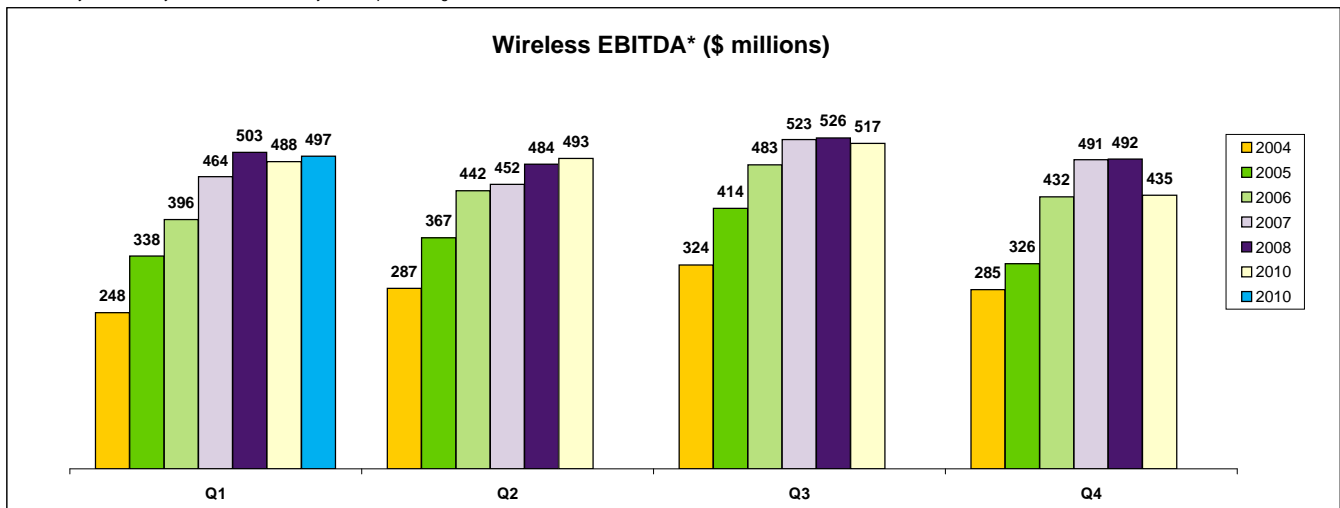
^(A) In Q1-09, the Company refined the measurement of the costs of acquisition and retention in its operational systems to align with changes in the business and to improve consistency with industry measurements. Prior year comparative figures have been restated on a consistent basis.



TELUS Wireless
Operations - Historical Trend

<i>\$ millions</i>	Quarterly					March YTD 2010	Annual 2009
	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09		
Revenues							
Voice	831	860	896	875	864	831	3,495
Data	258	243	230	216	208	258	897
Total Network revenue	1,089	1,103	1,126	1,091	1,072	1,089	4,392
Equipment and other revenue	88	122	80	55	58	88	315
Total external revenue	1,177	1,225	1,206	1,146	1,130	1,177	4,707
Intersegment revenue	7	7	7	7	7	7	28
Total operating revenues	1,184	1,232	1,213	1,153	1,137	1,184	4,735
Operations expense	685	794	693	656	647	685	2,790
Restructuring costs	2	3	3	4	2	2	12
Total operating expense	687	797	696	660	649	687	2,802
EBITDA⁶	497	435	517	493	488	497	1,933
COA expense^(A)	114	163	135	125	116	114	539
EBITDA excluding COA	611	598	652	618	604	611	2,472
EBITDA margin (total revenue)	42.0%	35.3%	42.6%	42.8%	42.9%	42.0%	40.8%
EBITDA margin (network revenue)	45.6%	39.4%	45.9%	45.2%	45.5%	45.6%	44.0%
Retention spend % network revenue^(A)	11.3%	12.1%	10.3%	10.6%	10.5%	11.3%	10.9%
Capital expenditures	59	192	193	189	196	59	770
Capital expenditure intensity⁷	5%	16%	16%	16%	17%	5%	16%
EBITDA less capex	438	243	324	304	292	438	1,163
EBITDA⁶ excluding restructuring costs	499	438	520	497	490	499	1,945
EBITDA margin, less restructuring costs (total revenue)	42.1%	35.6%	42.9%	43.1%	43.1%	42.1%	41.1%

^(A) In Q1-09, the Company refined the measurement of the costs of acquisition and retention in its operational systems to align with changes in the business and to improve consistency with industry measurements. Prior year comparative figures have been restated on a consistent basis.

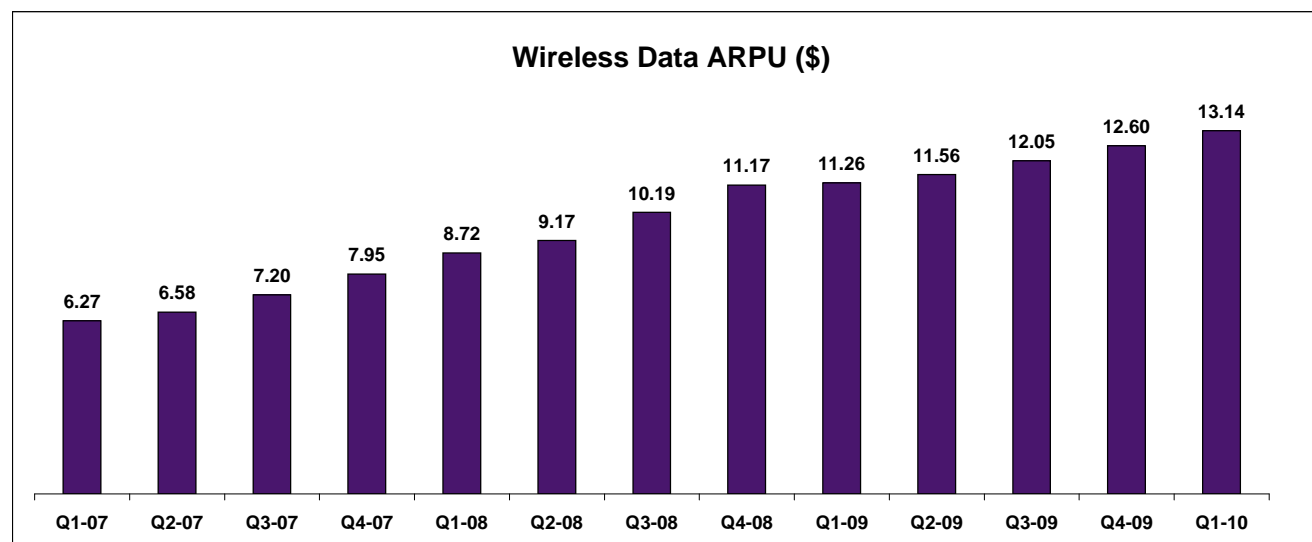


TELUS Wireless Operating Statistics

<i>population coverage in millions</i>	Qtr 1			
	2010	2009	Change	% Change
Subscriber gross adds (000s)				
Postpaid	238	215	23	11%
Prepaid	118	131	(13)	-9.9%
Total	356	346	10	2.9%
Subscriber net adds, as reported (000s)^(A)				
Postpaid	65	44	21	48%
Prepaid	(14)	4	(18)	n.m.
Total	51	48	3	6.3%
Subscribers (000s)^(A)				
Postpaid	5,355	4,966	389	7.8%
Prepaid	1,220	1,211	9	0.7%
Total	6,575	6,177	398	6.4%
ARPU (\$)⁸				
Data ARPU	\$55.80	\$58.39	\$ (2.59)	-4.4%
	\$13.14	\$11.26	\$ 1.88	17%
Churn, per month (%), as reported⁹	1.55%	1.62%	(0.07)	
Average minutes of use per subscriber per month (MOU)	359	382	(23)	-6.0%
COA per gross subscriber addition (\$)¹⁰	\$322	\$336	(14)	-4.2%
Population coverage - digital incl. roaming/resale^(B)	33.7	32.7	1.0	3.1%

^(A) Opening balances for postpaid subscribers and total wireless subscribers for the fourth quarter of 2009 were reduced by eleven thousand to reflect prior period reporting adjustments.

^(B) Includes expanded coverage due to roaming/resale agreements principally with Bell Mobility (Bell Canada).

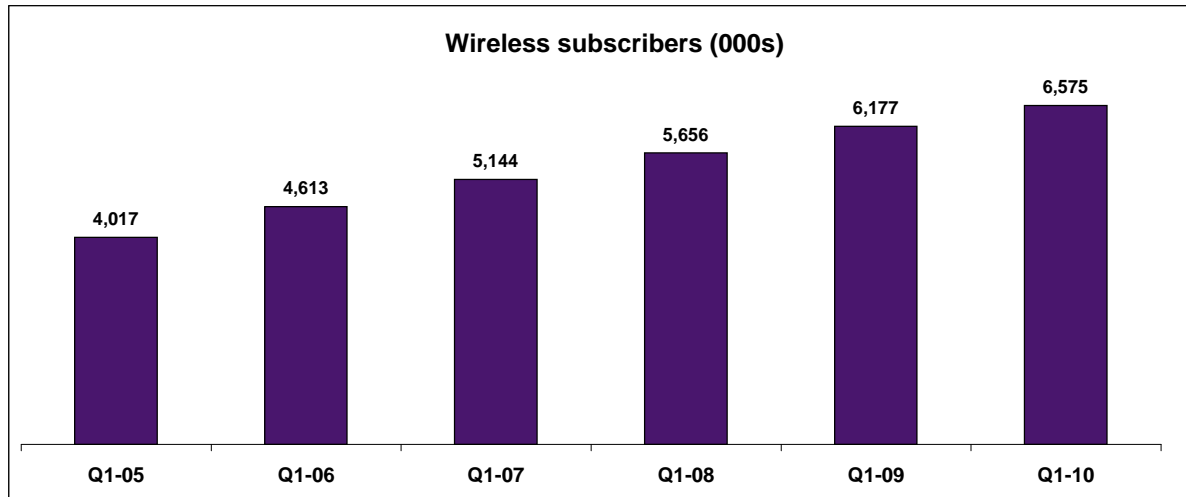


TELUS Wireless
Operating Statistics - Historical Trend

<i>population coverage in millions</i>	<u>Quarterly</u>					March YTD 2010	Annual 2009
	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09		
Subscriber gross adds (000s)							
Postpaid	238	283	291	247	215	238	1,036
Prepaid	118	148	129	155	131	118	563
Total	356	431	420	402	346	356	1,599
Subscriber net adds, as reported (000s)^(A)							
Postpaid	65	109	131	95	44	65	379
Prepaid	(14)	13	(6)	16	4	(14)	27
Total	51	122	125	111	48	51	406
Subscribers (000s)^(A)							
Postpaid	5,355	5,290	5,192	5,061	4,966	5,355	5,290
Prepaid	1,220	1,234	1,221	1,227	1,211	1,220	1,234
Total	6,575	6,524	6,413	6,288	6,177	6,575	6,524
ARPU (\$) ⁸	\$55.80	\$57.38	\$59.45	\$58.61	\$58.39	\$55.80	\$58.46
Data ARPU	\$13.14	\$12.60	\$12.05	\$11.56	\$11.26	\$13.14	\$11.88
Churn, per month (%), as reported⁹	1.55%	1.60%	1.55%	1.55%	1.62%	1.55%	1.58%
Average minutes of use per subscriber per month (MOU)	359	389	397	402	382	359	392
COA per gross subscriber addition (\$) ¹⁰	\$322	\$380	\$320	\$311	\$336	\$322	\$337
Population coverage - digital incl. roaming/resale^(B)	33.7	33.1	32.7	32.7	32.7	33.7	33.1

^(A) Opening balances for postpaid subscribers and total wireless subscribers for the fourth quarter of 2009 were reduced by eleven thousand to reflect prior period reporting adjustments.

^(B) Includes expanded coverage due to roaming/resale agreements principally with Bell Mobility.



Non-GAAP measures and definitions of key operating indicators

- ¹ **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.
- ² **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' new credit facilities.
- ³ **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), donations and securitization fees. Note, the definition was refined in 2008 to incorporate defined benefit plans contributions instead of expense.
- ⁴ **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. The definition was changed in 2006 to include securitized accounts receivable, which is closer to methods used by credit rating agencies.
- ⁵ **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.
- ⁶ **Earnings before interest, taxes, depreciation and amortization** (EBITDA) includes restructuring costs.
- ⁷ **Capital expenditure intensity** is defined as capital expenditures as a percentage of operating revenues.
- ⁸ **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.
- ⁹ **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.
- ¹⁰ **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).
- ¹¹ **TV subscribers** consists of TELUS IPTV subscribers and TELUS Satellite TV subscribers.
- ¹² **Total NALs** at March 31, 2009, reflect a reduction of 7K residential NALs from the previously reported number in respect of TELUS TV subscribers that did not subscribe to voice lines services, but were inadvertently included in NAL counts. Business NALs were reduced by 65K from the previously reported number due to the clean up and removal of inaccurate subscriber records as part of the integration of billing and subscriber reporting processes, as well as the consistent application of industry measurement practices across TELUS. Residential NAL net additions (losses) changed by (3K), (2K), (2K), (4K); business NAL net additions (losses) changed by 1K, 5K, (10K), 3K; total NAL net additions (losses) subsequently changed by (2K), 3K, (12K), (1K), respectively in Q1-09, Q2-09, Q3-09, Q4-09.