



TELUS Corporation

First Quarter, 2012

Supplemental Investor Information

(UNAUDITED)

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

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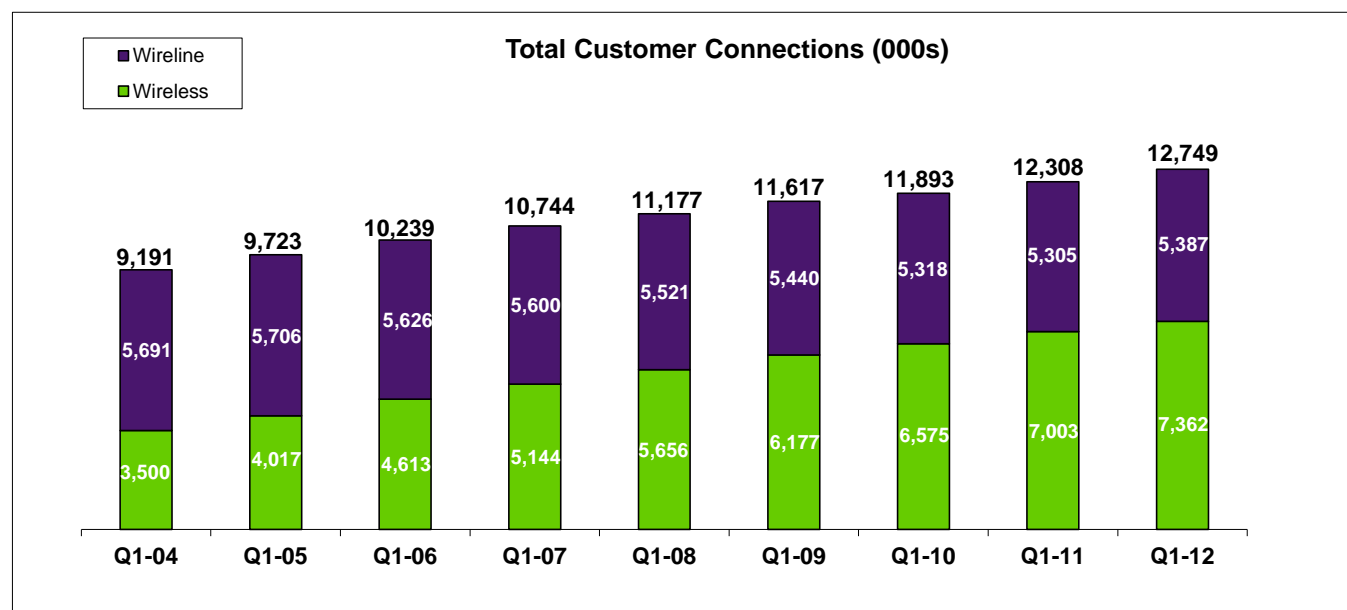
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TELUS Corporation Selected Consolidated Data

<i>\$ millions except shares, per share amounts, ratios and total customer connections</i>	Quarterly					Annual 2011
	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	
Net Income	348	237	326	324	328	1,215
Basic earnings per share (\$)	1.07	0.76	1.00	0.99	1.01	3.76
Dividends declared per share (\$) ^(A)	1.190	0.580	0.550	0.550	0.525	2.205
Return on common equity ¹	15.9%	15.5%	15.1%	14.3%	14.3%	15.5%
EBITDA interest coverage ratio ^{2(B)}	11.0	10.1	9.6	7.8	7.4	10.1
Free cash flow ³	358	204	345	286	162	997
Net debt ⁴	6,898	6,959	6,980	7,200	7,034	6,959
Net debt : Total capitalization ⁵	47.5%	48.1%	47.0%	47.1%	46.4%	48.1%
Net debt : EBITDA ⁶ (times)	1.8	1.8	1.8	1.9	1.9	1.8
Outstanding shares at end of period (M)	325	325	325	324	324	325
Basic weighted average shares outstanding (M)	325	325	325	324	324	324
Total customer connections (000s)	12,749	12,728	12,571	12,431	12,308	12,728

^(A) In the first quarter of 2012, dividends declared of \$1.19 is comprised of the February 8, 2012, declaration of 58 cents per share on the issued and outstanding Common Shares and Non-Voting Shares of the Company, paid on April 2, 2012, to shareholders of record at the close of business on March 9, 2012, as well as the February 21, 2012, declaration of 61 cents per share on the issued and outstanding Common Shares and Non-Voting Shares of the Company, payable on July 3, 2012, to shareholders of record at the close of business on June 8, 2012.

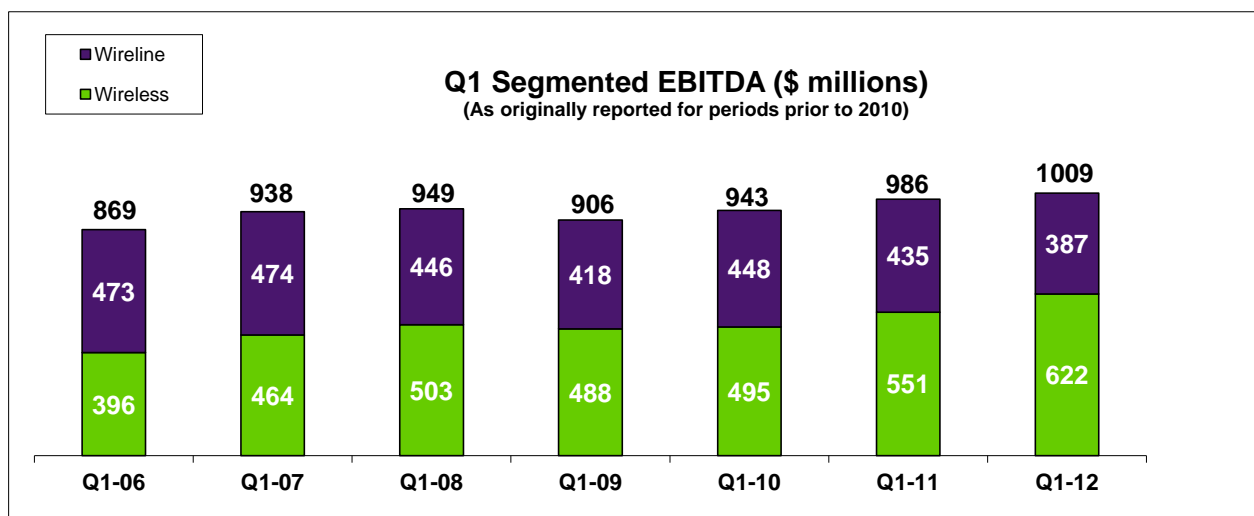
^(B) This ratio was 8.3 in Q2-11 and 8.2 in Q1-11 when adjusted to exclude a loss on redemption of long-term debt in Q3-10.



TELUS Corporation Segmented Data

<i>\$ millions</i>	Qtr 1			
	2012	2011	Change	% Change
Revenues				
TELUS Wireless	1,393	1,317	76	5.8%
TELUS Wireline	1,289	1,263	26	2.1%
Less: Intersegment revenue	(51)	(49)	(2)	-4.1%
Operating revenues	2,631	2,531	100	4.0%
EBITDA				
TELUS Wireless	622	551	71	13%
TELUS Wireline	387	435	(48)	-11%
Consolidated	1,009	986	23	2.3%
EBITDA margin				
TELUS Wireless	44.7%	41.8%	2.9 pts.	
TELUS Wireline	30.0%	34.4%	(4.4) pts.	
Consolidated	38.4%	39.0%	(0.6) pts.	
Capital expenditures				
TELUS Wireless	151	76	75	99%
TELUS Wireline	290	333	(43)	-13%
Consolidated	441	409	32	7.8%
Capital expenditure intensity⁷				
TELUS Wireless	11%	6%	5 pts.	
TELUS Wireline	22%	26%	(4) pts.	
Consolidated	17%	16%	1 pts.	
EBITDA less capex				
TELUS Wireless	471	475	(4)	-0.8%
TELUS Wireline	97	102	(5)	-4.9%
Consolidated	568	577	(9)	-1.6%
EBITDA excluding restructuring costs^(A)				
TELUS Wireless	626	551	75	14%
TELUS Wireline	396	439	(43)	-9.8%
Consolidated	1,022	990	32	3.2%
EBITDA margin excluding restructuring costs^(A)				
TELUS Wireless	44.9%	41.8%	3.1 pts.	
TELUS Wireline	30.7%	34.8%	(4.1) pts.	
Consolidated	38.8%	39.1%	(0.3) pts.	

^(A) EBITDA has been adjusted to exclude restructuring costs of \$13M and \$4M for Q1-12 and Q1-11, respectively.

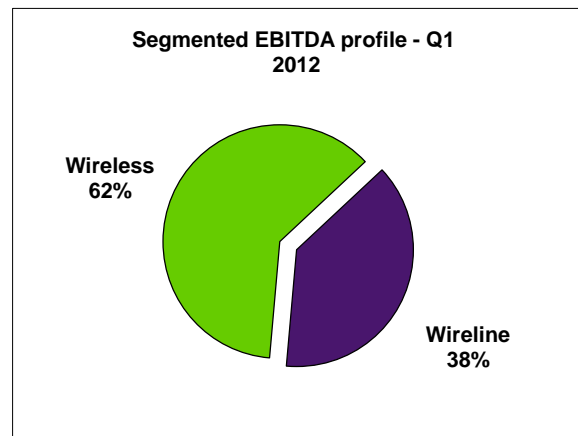
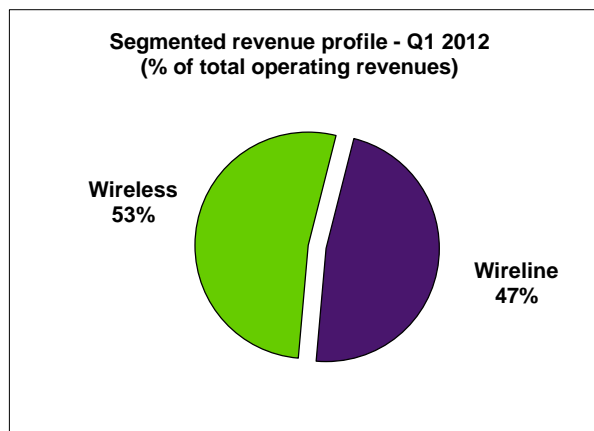


TELUS Corporation Segmented Data - Historical Trend

<i>\$ millions</i>	<u>Quarterly</u>					Annual 2011
	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	
Revenues						
TELUS Wireless	1,393	1,433	1,407	1,343	1,317	5,500
TELUS Wireline	1,289	1,308	1,267	1,261	1,263	5,099
Less: Intersegment revenue	(51)	(51)	(52)	(50)	(49)	(202)
Operating revenues	2,631	2,690	2,622	2,554	2,531	10,397
EBITDA						
TELUS Wireless	622	500	570	565	551	2,186
TELUS Wireline	387	374	398	385	435	1,592
Consolidated	1,009	874	968	950	986	3,778
EBITDA margin						
TELUS Wireless	44.7%	34.9%	40.5%	42.1%	41.8%	39.7%
TELUS Wireline	30.0%	28.6%	31.4%	30.5%	34.4%	31.2%
Consolidated	38.4%	32.5%	36.9%	37.2%	39.0%	36.3%
Capital expenditures						
TELUS Wireless	151	168	157	107	76	508
TELUS Wireline	290	344	313	349	333	1,339
Consolidated	441	512	470	456	409	1,847
Capital expenditure intensity⁶						
TELUS Wireless	11%	12%	11%	8%	6%	9%
TELUS Wireline	22%	26%	25%	28%	26%	26%
Consolidated	17%	19%	18%	18%	16%	18%
EBITDA less capex						
TELUS Wireless	471	332	413	458	475	1,678
TELUS Wireline	97	30	85	36	102	253
Consolidated	568	362	498	494	577	1,931
Full-Time Equivalent (FTE) employees^(B)	39,100	40,100	38,400	38,500	38,000	40,100
EBITDA excluding restructuring costs^(A)						
TELUS Wireless	626	500	571	566	551	2,188
TELUS Wireline	396	390	400	396	439	1,625
Consolidated	1,022	890	971	962	990	3,813
EBITDA margin excluding restructuring costs^(A)						
TELUS Wireless	44.9%	34.9%	40.6%	42.1%	41.8%	39.8%
TELUS Wireline	30.7%	29.8%	31.6%	31.4%	34.8%	31.9%
Consolidated	38.8%	33.1%	37.0%	37.7%	39.1%	36.7%

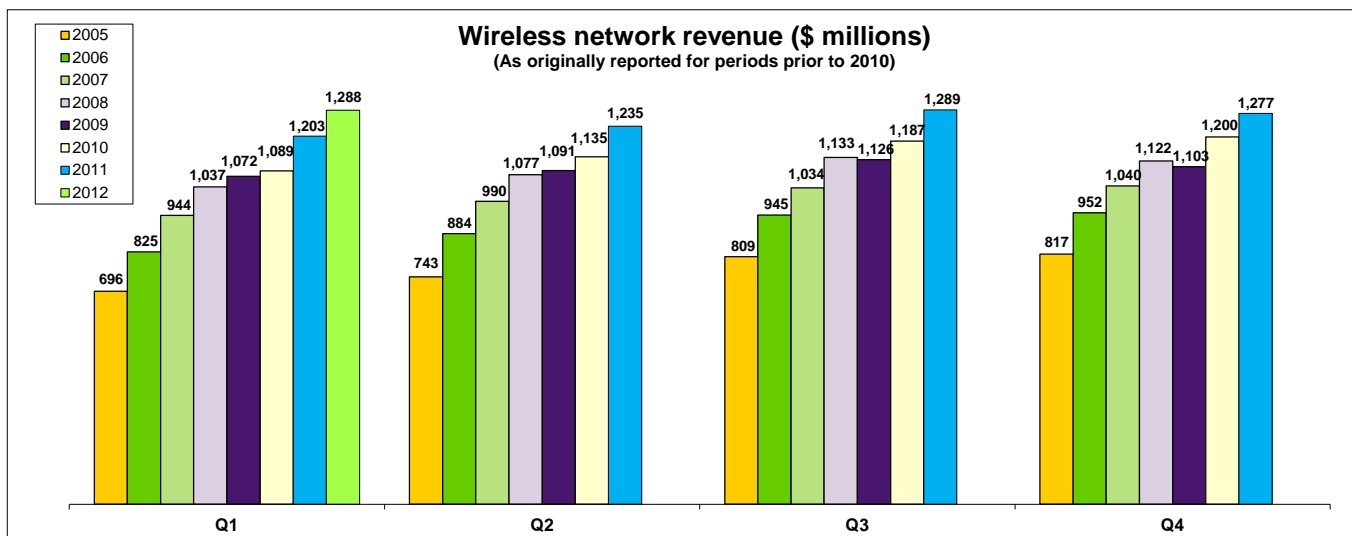
^(A) EBITDA has been adjusted to exclude restructuring costs (see Historical Trend pages for Wireless and Wireline)

^(B) Excluding full-time equivalent (FTE) employees in TELUS International, FTE employees were approximately 26,400 for Q1-12, and 26,900, 26,200, 26,100, 25,600, respectively, for Q4-11, Q3-11, Q2-11, and Q1-11.



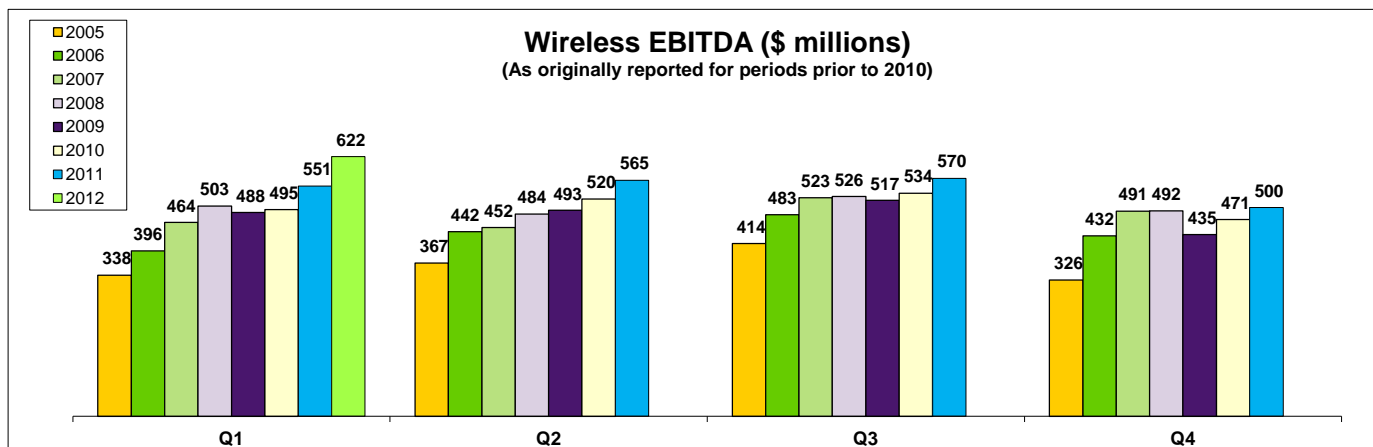
TELUS Wireless Operations

<i>\$ millions</i>	Qtr 1			
	2012	2011	Change	% Change
Revenues				
Voice	790	837	(47)	-5.6%
Data	498	366	132	36%
Total Network revenue	1,288	1,203	85	7.1%
Equipment and other service revenue	95	105	(10)	-9.5%
Total external service and equipment revenue	1,383	1,308	75	5.7%
Other operating income	-	-	-	n.m.
Total external revenue	1,383	1,308	75	5.7%
Intersegment revenue	10	9	1	11%
Total operating revenues	1,393	1,317	76	5.8%
Goods and services purchased	626	642	(16)	-2.5%
Employee benefits expense	145	124	21	17%
Total operating expense	771	766	5	0.7%
EBITDA	622	551	71	12.9%
COA expense	131	135	(4)	-3.0%
EBITDA excluding COA	753	686	67	9.8%
EBITDA margin (total revenue)	44.7%	41.8%	2.9 pts.	
EBITDA margin (network revenue)	48.3%	45.8%	2.5 pts.	
Retention spend % network revenue	10.7%	12.2%	(1.5) pts.	
Capital expenditures	151	76	75	n.m.
Capital expenditure intensity⁷	11%	6%	5.0 pts.	
EBITDA less capex	471	475	(4)	-0.8%
Restructuring costs included in total operating expense	4	-	4	n.m.
EBITDA excluding restructuring costs	626	551	75	14%
EBITDA margin excluding restructuring costs (total revenue)	44.9%	41.8%	3.1 pts.	



TELUS Wireless Operations - Historical Trend

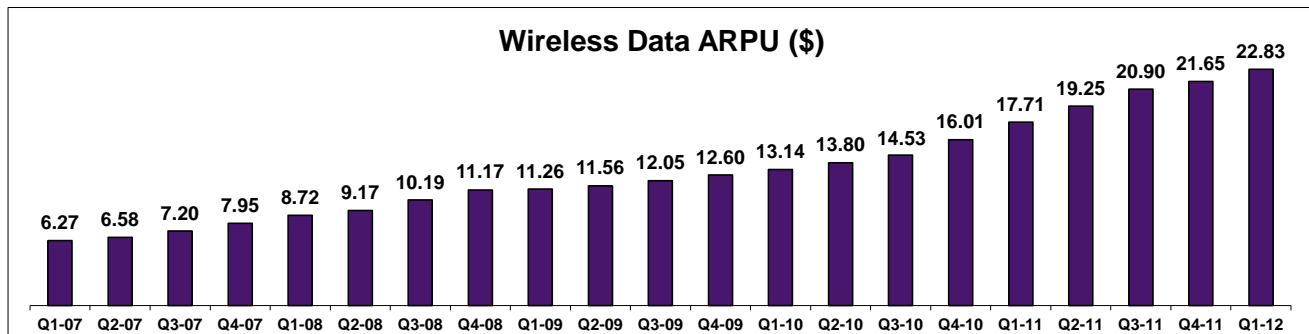
\$ millions	Quarterly					Annual 2011
	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	
Revenues						
Voice	790	811	845	833	837	3,326
Data	498	466	444	402	366	1,678
Total Network revenue	1,288	1,277	1,289	1,235	1,203	5,004
Equipment and other service revenue	95	144	109	98	105	456
Total external service and equipment revenue	1,383	1,421	1,398	1,333	1,308	5,460
Other operating income	-	3	(1)	-	-	2
Total external revenue	1,383	1,424	1,397	1,333	1,308	5,462
Intersegment revenue	10	9	10	10	9	38
Total operating revenues	1,393	1,433	1,407	1,343	1,317	5,500
Goods and services purchased	626	785	702	645	642	2,774
Employee benefits expense	145	148	135	133	124	540
Total operating expense	771	933	837	778	766	3,314
EBITDA	622	500	570	565	551	2,186
COA expense	131	207	187	165	135	694
EBITDA excluding COA	753	707	757	730	686	2,880
EBITDA margin (total revenue)	44.7%	34.9%	40.5%	42.1%	41.8%	39.7%
EBITDA margin (network revenue)	48.3%	39.2%	44.2%	45.7%	45.8%	43.7%
Retention spend % network revenue	10.7%	13.6%	11.9%	11.9%	12.2%	12.4%
Capital expenditures	151	168	157	107	76	508
Capital expenditure intensity⁷	11%	12%	11%	8%	6%	9%
EBITDA less capex	471	332	413	458	475	1,678
Restructuring costs included in total operating expense	4	-	1	1	-	2
EBITDA excluding restructuring costs	626	500	571	566	551	2,188
EBITDA margin, less restructuring costs (total revenue)	44.9%	34.9%	40.6%	42.1%	41.8%	39.8%



TELUS Wireless Operating Statistics

	Qtr 1			
	2012	2011	Change	% Change
Subscriber gross adds (000s)				
Postpaid	257	272	(15)	-5.5%
Prepaid	106	116	(10)	-8.6%
Total	363	388	(25)	-6.4%
Subscriber net adds, as reported (000s)				
Postpaid	63	52	11	21%
Prepaid	(41)	(20)	(21)	n.m.
Total	22	32	(10)	-31%
Subscribers (000s)				
Postpaid	6,193	5,757	436	7.6%
Prepaid	1,169	1,246	(77)	-6.2%
Total	7,362	7,003	359	5.1%
ARPU (\$) ⁸	\$58.87	\$57.89	\$0.98	1.7%
Voice ARPU	\$36.04	\$40.18	(\$4.14)	-10%
Data ARPU	\$22.83	\$17.71	\$5.12	29%
Churn, per month, as reported ⁹	1.55%	1.70%	(0.15) pts.	
Average minutes of use per subscriber per month (MOU)	324	324	-	0.0%
COA per gross subscriber addition (\$) ¹⁰	\$362	\$348	14	4.0%
Population coverage in millions - digital incl. roaming/resale ^(A)	34.4	33.8	0.6	1.8%

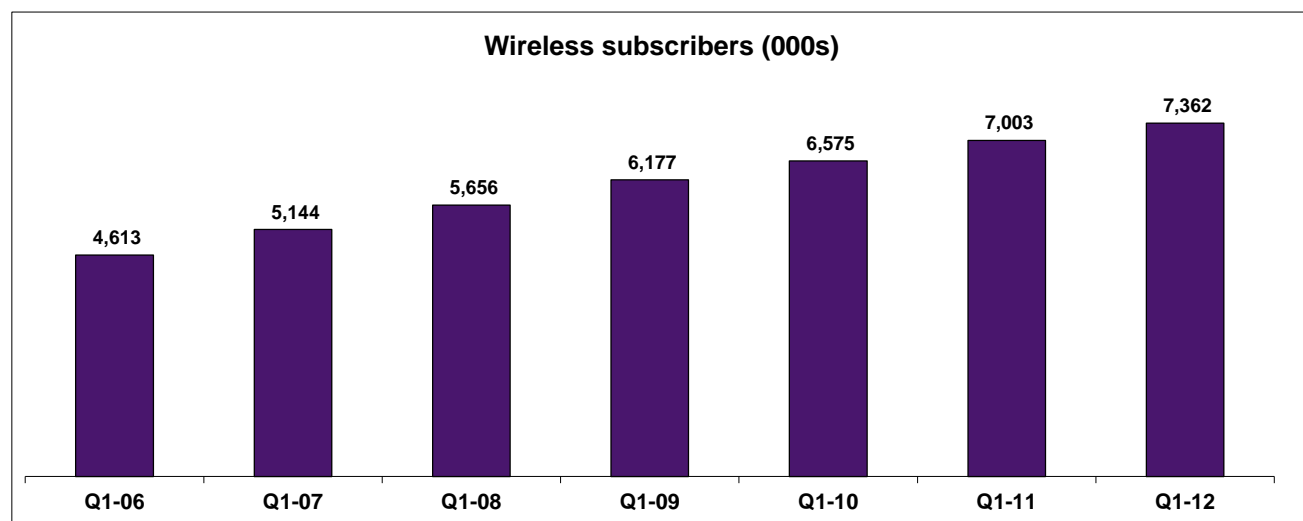
^(A) Includes expanded coverage due to roaming/resale and network access agreements principally with Bell Mobility.



TELUS Wireless
Operating Statistics - Historical Trend

<i>population coverage in millions</i>	Quarterly					Annual 2011
	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	
Subscriber gross adds (000s)						
Postpaid	257	354	350	310	272	1,286
Prepaid	106	137	122	137	116	512
Total	363	491	472	447	388	1,798
Subscriber net adds, as reported (000s)						
Postpaid	63	148	133	92	52	425
Prepaid	(41)	(19)	(19)	2	(20)	(56)
Total	22	129	114	94	32	369
Subscribers (000s)						
Postpaid	6,193	6,130	5,982	5,849	5,757	6,130
Prepaid	1,169	1,210	1,229	1,248	1,246	1,210
Total	7,362	7,340	7,211	7,097	7,003	7,340
ARPU (\$) ⁸	\$58.87	\$59.08	\$60.52	\$58.88	\$57.89	\$59.10
Voice ARPU	\$36.04	\$37.43	\$39.62	\$39.63	\$40.18	\$39.20
Data ARPU	\$22.83	\$21.65	\$20.90	\$19.25	\$17.71	\$19.90
Churn, per month (%) , as reported ⁹	1.55%	1.67%	1.67%	1.67%	1.70%	1.68%
Average minutes of use per subscriber per month (MOU)	324	334	332	337	324	332
COA per gross subscriber addition (\$) ¹⁰	\$362	\$421	\$397	\$370	\$348	\$386
Population coverage - digital incl. roaming/resale ^(A)	34.4	34.4	34.3	34.1	33.8	34.4

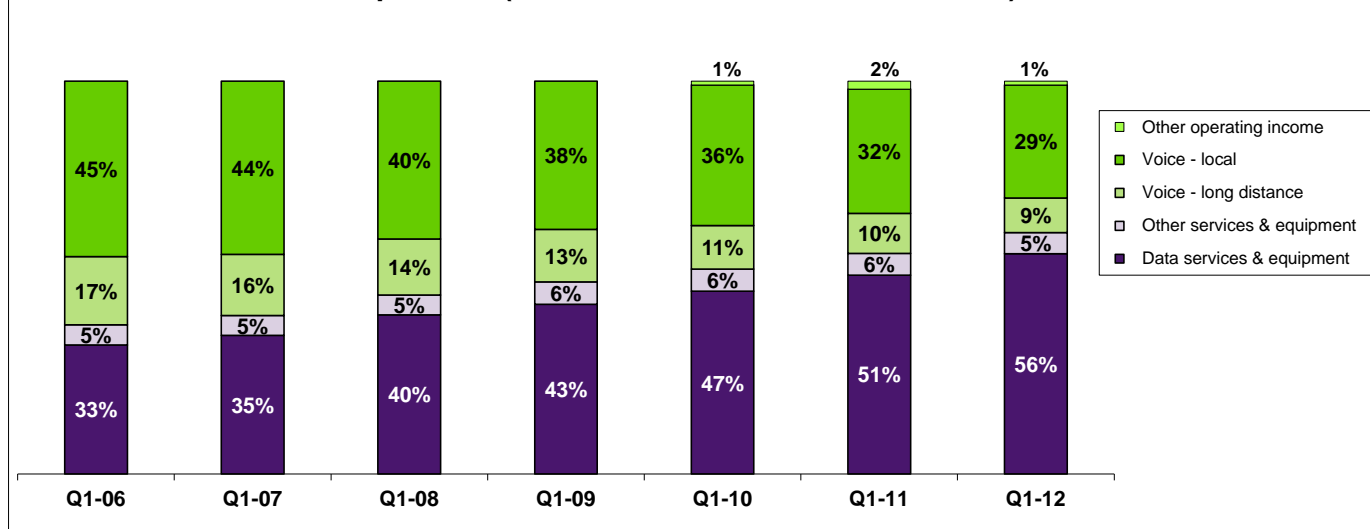
^(A) Includes expanded coverage due to roaming/resale and network access agreements principally with Bell Mobility.



TELUS Wireline Operations

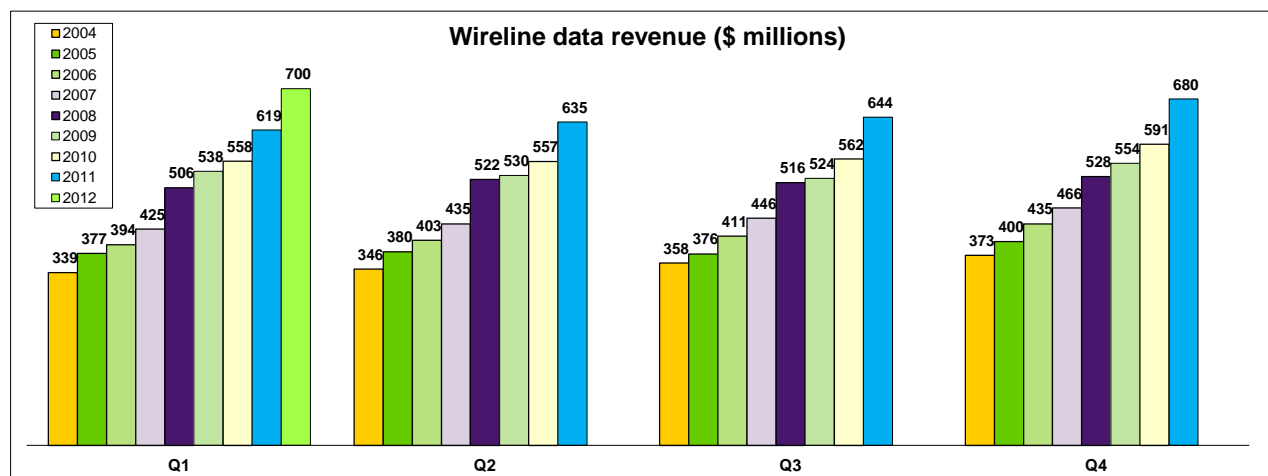
<i>\$ millions</i>	Qtr 1			
	2012	2011	Change	% Change
Revenues				
Data service and equipment	700	619	81	13%
Voice - local service	359	387	(28)	-7.2%
Voice - long distance service	110	124	(14)	-11%
Other services and equipment	67	68	(1)	-1.5%
Total external services & equipment revenue	1,236	1,198	38	3.2%
Other operating income	12	25	(13)	-52%
Total external revenue	1,248	1,223	25	2.0%
Intersegment revenue	41	40	1	2.5%
Total operating revenues	1,289	1,263	26	2.1%
Goods and services purchased	541	505	36	7.1%
Employee benefits expense	361	323	38	12%
Total operating expense	902	828	74	8.9%
EBITDA	387	435	(48)	-11%
EBITDA margin	30.0%	34.4%	(4.4) pts.	
Capital expenditures	290	333	(43)	-13%
Capital expenditure intensity⁷	22%	26%	(4) pts.	
EBITDA less capex	97	102	(5)	-4.9%
Restructuring costs included in total operating expense	9	4	5	125%
EBITDA excluding restructuring costs	396	439	(43)	-9.8%
EBITDA margin excluding restructuring costs	30.7%	34.8%	(4.0) pts.	

Q1 Wireline revenue profile - (% of total external wireline revenue)



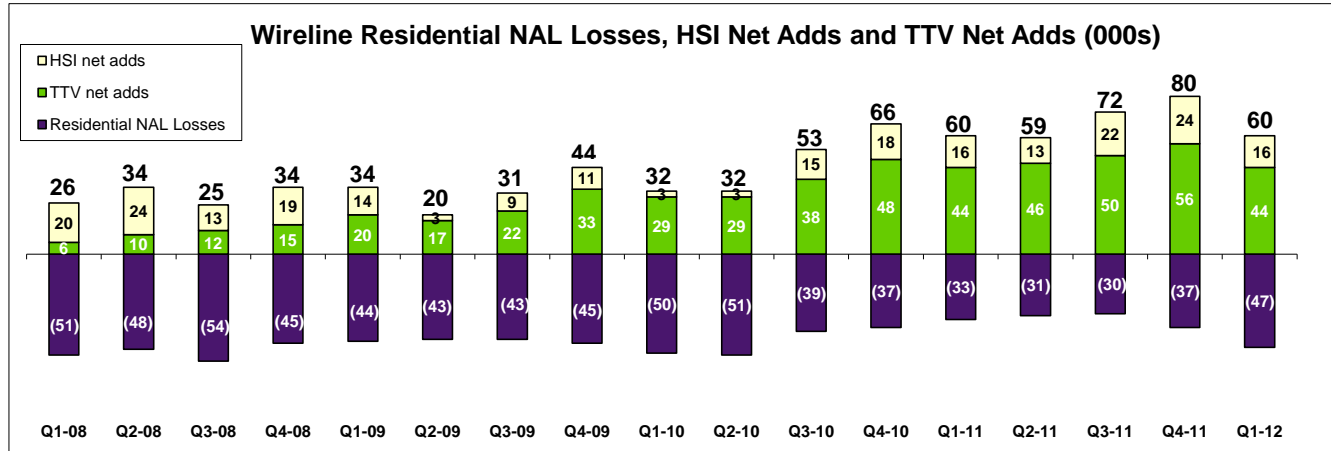
TELUS Wireline Operations - Historical Trend

<i>\$ millions</i>	Quarterly					Annual 2011
	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	
Revenues						
Data service and equipment	700	680	644	635	619	2,578
Voice - local service	359	368	379	380	387	1,514
Voice - long distance service	110	115	116	122	124	477
Other services and equipment	67	79	75	74	68	296
Total external services & equipment revenue	1,236	1,242	1,214	1,211	1,198	4,865
Other operating income	12	24	11	10	25	70
Total external revenue	1,248	1,266	1,225	1,221	1,223	4,935
Intersegment revenue	41	42	42	40	40	164
Total operating revenues	1,289	1,308	1,267	1,261	1,263	5,099
Goods and services purchased	541	582	528	539	505	2,154
Employee benefits expense	361	352	341	337	323	1,353
Total operating expense	902	934	869	876	828	3,507
EBITDA	387	374	398	385	435	1,592
EBITDA margin	30.0%	28.6%	31.4%	30.5%	34.4%	31.2%
Capital expenditures	290	344	313	349	333	1,339
Capital expenditure intensity⁷	22%	26%	25%	28%	26%	26%
EBITDA less capex	97	30	85	36	102	253
Restructuring costs included in total operating expense	9	16	2	11	4	33
EBITDA excluding restructuring costs	396	390	400	396	439	1,625
EBITDA margin excluding restructuring costs	30.7%	29.8%	31.6%	31.4%	34.8%	31.9%



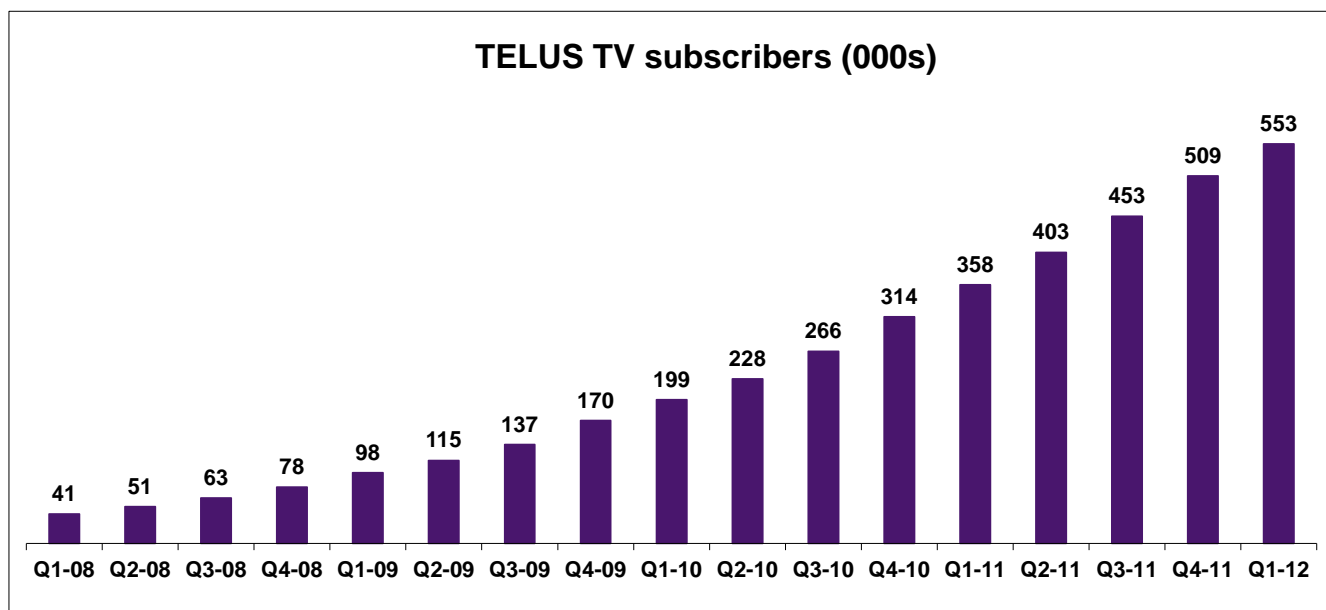
TELUS Wireline Operating Statistics

	Qtr 1			
	2012	2011	Change	% Change
Network access lines (NAL) (000s)				
Residential	1,868	2,013	(145)	-7.2%
Business	1,668	1,695	(27)	-1.6%
Total	3,536	3,708	(172)	-4.6%
NAL net additions (losses) (000s)				
Residential	(47)	(33)	(14)	-42%
Business	(10)	2	(12)	n.m.
Total	(57)	(31)	(26)	-84%
Internet subscriber net adds (000s)				
High-speed	16	16	-	0%
Dial-up	(3)	(6)	3	50%
Total	13	10	3	30%
Internet subscribers (000s)				
High-speed	1,257	1,183	74	6.3%
Dial-up	41	56	(15)	-27%
Total	1,298	1,239	59	4.8%
TV subscriber net adds (000s)¹¹	44	44	-	0%
TV subscribers (000s)¹¹	553	358	195	54%



TELUS Wireline Operating Statistics - Historical Trend

	<u>Quarterly</u>					Annual 2011
	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	
Network access lines (NAL) (000s)						
Residential	1,868	1,915	1,952	1,982	2,013	1,915
Business	1,668	1,678	1,689	1,702	1,695	1,678
Total	3,536	3,593	3,641	3,684	3,708	3,593
NAL net additions (losses) (000s)						
Residential	(47)	(37)	(30)	(31)	(33)	(131)
Business	(10)	(11)	(13)	7	2	(15)
Total	(57)	(48)	(43)	(24)	(31)	(146)
Internet subscriber net adds (000s)						
High-speed	16	24	22	13	16	75
Dial-up	(3)	(4)	(3)	(5)	(6)	(18)
Total	13	20	19	8	10	57
Internet subscribers (000s)						
High-speed	1,257	1,242	1,218	1,196	1,183	1,242
Dial-up	41	44	48	51	56	44
Total	1,298	1,286	1,266	1,247	1,239	1,286
TV subscriber net adds (000s)¹¹	44	56	50	46	44	196
TV subscribers (000s)¹¹	553	509	453	403	358	509



Non-GAAP measures and definitions of key operating indicators

¹ **Return on common equity** - Return on common equity is Net income attributed to Common Shares and Non-Voting Shares for a 12-month trailing period divided by the average quarterly equity for the 12-month period. Equity is the Common Share and Non-Voting Share Equity. The calculation has been amended such that Accumulated other comprehensive income (loss) is no longer deducted (added back) and previously reported figures have been restated.

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' 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), and items of an unusual nature excluded in the calculation of Adjusted EBITDA.

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.

⁵ **Net debt to total capitalization** - provides a measure of the proportion of debt used in the Company's capital structure. Total capitalization is calculated as Net debt plus Owners' equity excluding accumulated other comprehensive income.

⁶ **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.

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 IP TV subscribers and TELUS Satellite TV subscribers.