

28 April 2004

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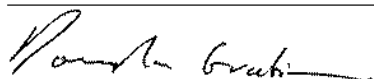
ELECTRONIC LODGEMENT

Dear Sir or Madam

Presentation to ABN Amro Communications Conference

This presentation is provided for information only and does not contain price sensitive information not previously released to the market.

Yours sincerely

A handwritten signature in black ink, appearing to read "Douglas Gration".

Douglas Gration
Company Secretary

Telstra Corporation Limited
ACN 051 775 556
ABN 33 051 775 556

Telstra Corporation Limited

ABN Amro Communications Conference

John Stanhope
Chief Financial Officer
28 April 2004

PLAYING IN THE DIGITAL SPACE – Telstra's “New Wave” to drive growth

AGENDA

** Introduction and Overview

** Driving Broadband Growth

** Growing Sensis as an Advertising Business

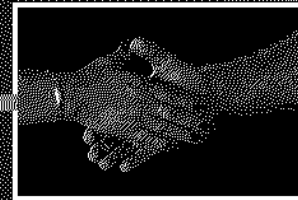
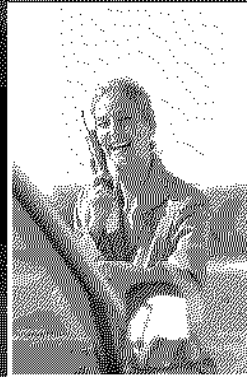
** Effective Partnering with Foxtel

** Conclusion and Outlook

Driving Profitable Revenue Growth

Maximise traditional revenues

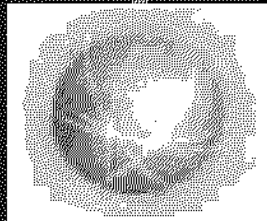
- Rebalancing
- Value Added Services
- Increase utilisation
- Price innovation
- Customer service
- Reduce costs / improve margin



Telstra is
customer driven

Transformation

21st Century
IP Network



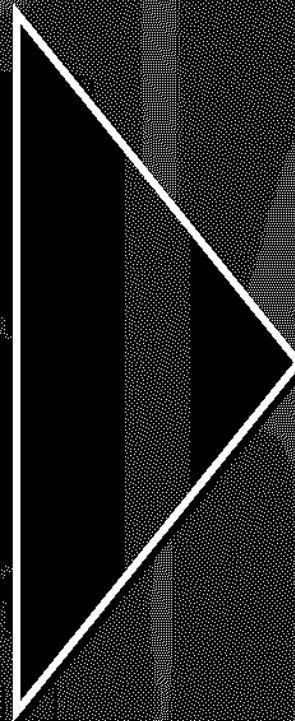
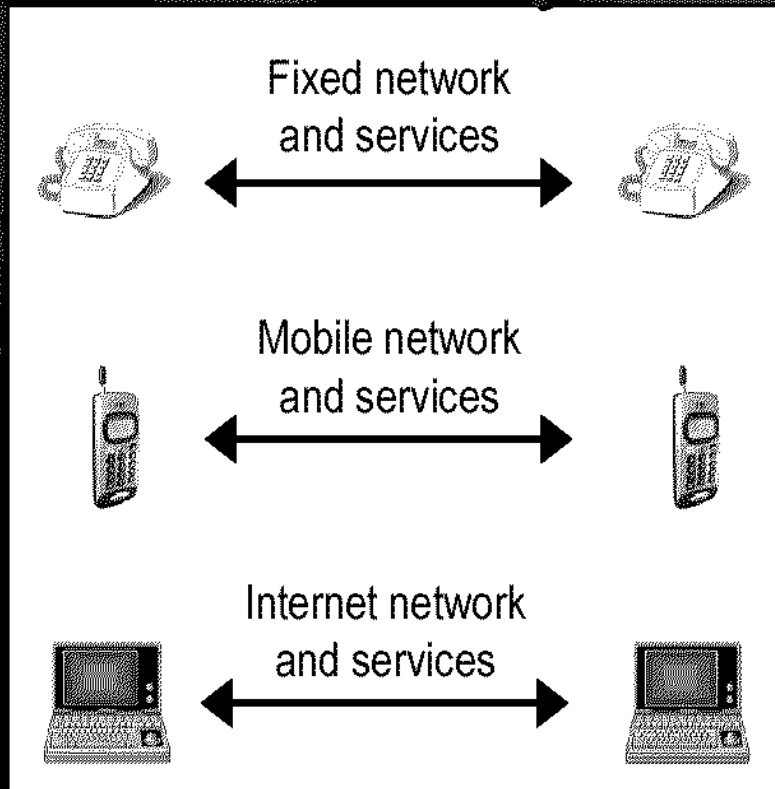
Grow New Wave

- Broadband
- Mobility
- Advertising

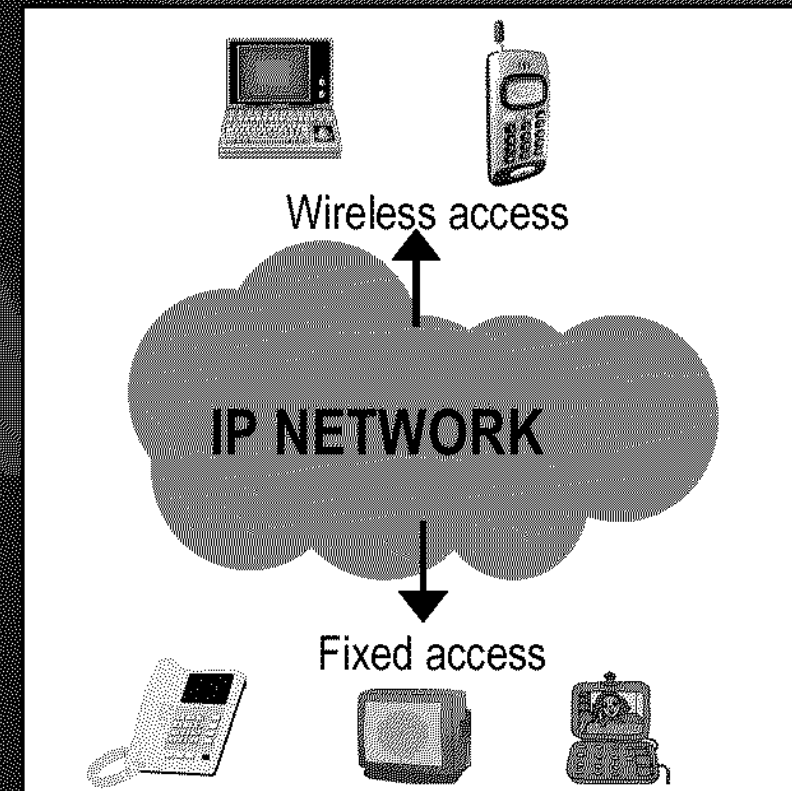
Services + Relationships + Efficiency
= Profitable Growth

A Paradigm Shift

Yesterday



Tomorrow



The shift to IP
can be managed effectively

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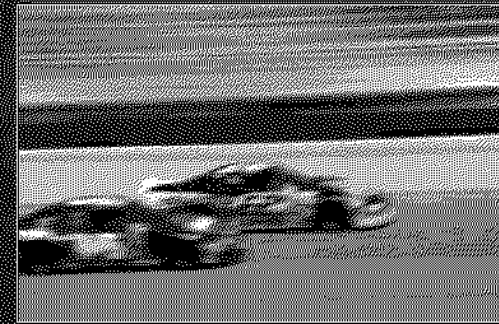
** Conclusion and Outlook

The Broadband Value Chain

Access



Speed



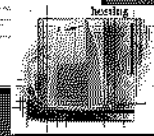
Content

- * Movies
- * Sport
- * News



Applications

- * email
- * Web hosting

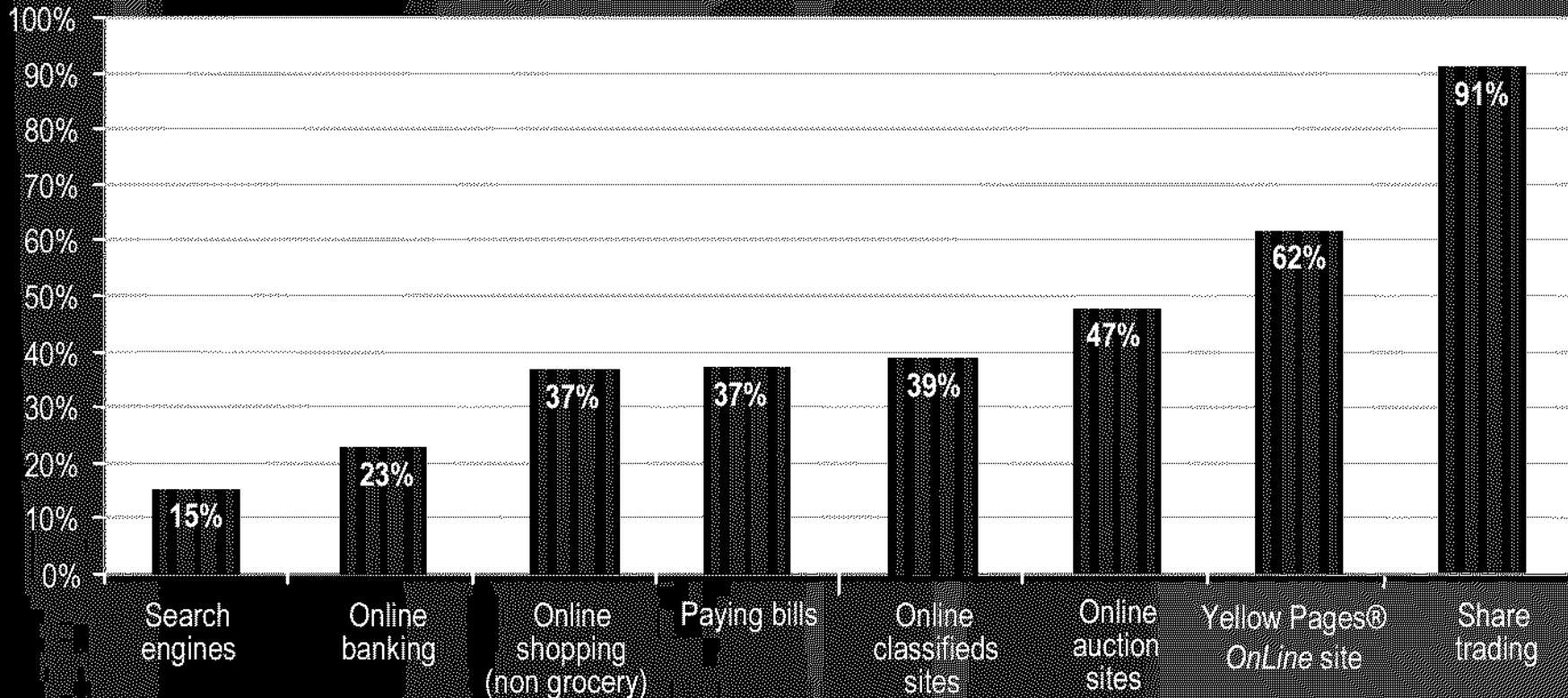


Broadband
a key growth engine

Telstra

Broadband Access Drives Commercial Activity

Percentage change in usage in first 4 weeks post moving from dial-up to broadband



Source: Roy Morgan Single Source Australia, January 2003 – December 2003. Surveyed users.
Note: sites covered in accordance with those sites listed in each category by Roy Morgan Research.

Doing business online
is increasingly important

Telstra Services Solutions incl KAZ

TELSTRA

BPO

Processes driving IT and data demand

ICT Solutions

IT consulting, systems integration, IT outsourcing & processing, network integration, VOIP, ASP, Hosting

Value Added Datacom Services

Managed data networks, IP VPN

Infrastructure / Network Services

Voice, Data, Internet / IP and Mobile networks

KAZ

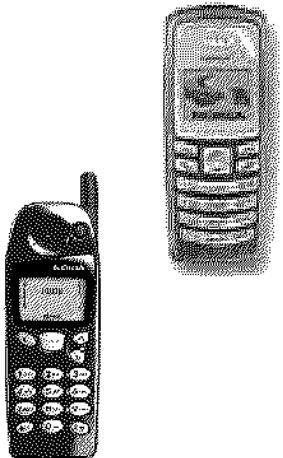
- Strengthens Telstra's position in the ICT market
- Highly complementary competencies and capabilities
- Ability to provide end-to-end service deepens customer relationships
- Increases Telstra's exposure to fast growing PO segment

Meets customer demands to provide
a full range of ICT solutions

Wireless Broadband

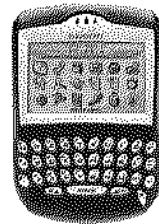
Voice Centric

Voice +
SMS +
Ringtones



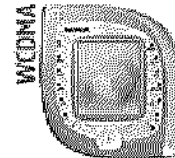
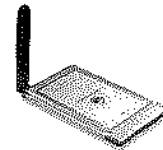
Personalisation

Voice +
SMS +
Ringtones +
MMS +
Colour +
Data



Multimedia

Smartphones
Integrated PDA
3G
Video +
Music +
eMail



Mobility

with an "always on" connection

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Sensis: Creating a Leader in Local Advertising

Acquisition of Trading Post Group Pty Ltd

- A strong, high growth business with strong print and online growth prospects
- A national footprint in local classified advertising

3

Trading Post

4

Domestic Business
Services M&A

2

Evolution to Sensis Interactive Media

1

Directories
Advertising Brands

Yellow Pages®
White Pages®

Non-Directories
Advertising Brands

Sensis MediaSmart®
CitySearch®

Business Services
Products and Brands

Sensis Direct Access
Electronic White Pages®
Macromatch®
Whereis®

Print Online Voice

iTV

Online Wireless

iTV

Online

Wireless

Sensis

connecting advertisers with buyers

Telstra

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FOXTEL – marrying broadband with broadcast



- Foxtel Digital is taking off
- Interactive content will drive connectivity demand over time
- Foxtel is a key element in the product bundle
- We are committed to our 50% shareholding

FOXTEL

is delivering a better TV experience

The Digital Revolution – Summary

- Access is key, Telstra is well positioned
- Wireline and Wireless will converge as an integrated solution
- Sensis and Foxtel are growth drivers
- Content strategy driven by alliances and partnerships
- Bundling across product sets

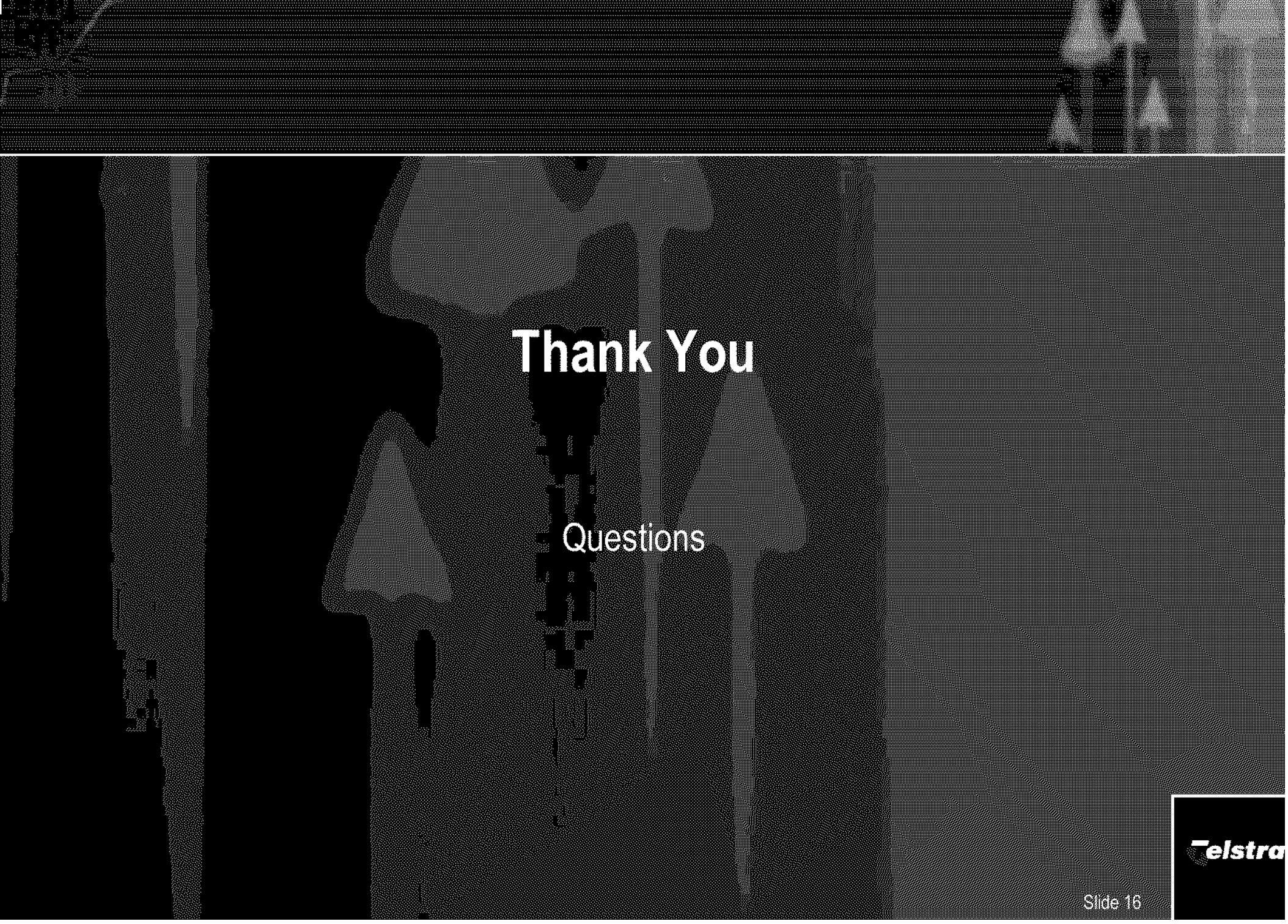
Telstra
is embracing new growth markets

Outlook

- Free cashflow generation is strong and growing
- Cost reductions and productivity improvements on track
- Group margins will expand
- Accelerating profitable revenue growth over time
- Any acquisitions must meet strict criteria
- Further capital management initiatives will be considered



Company Focus:
Cashflow, Margin and Revenue



Thank You

Questions