8 January 2009

The Manager

Company Announcements Office
Australian Stock Exchange
4th Floor, 20 Bridge Street
SYDNEY NSW 2000

Office of the Company Secretary

Level 41
242 Exhibition Street
MELBOURNE VIC 3000
AUSTRALIA

General Enquiries 08 8308 1721
Facsimile 03 9632 3215

ELECTRONIC LODGEMENT

Dear Sir or Madam

Presentation to the Citigroup Entertainment, Media and Telecommunications Conference 2009 - Phoenix Arizona

In accordance with the listing rules, I attach a copy of a presentation by Sol Trujillo, Telstra Chief Executive Officer and John Stanhope, Chief Financial Officer, to the Citigroup Entertainment, Media and Telecommunications Conference, for release to the market.

Regards

Carmel Mulhern
Company Secretary

Telstra

Telstra Corporation Limited

Sol Trujillo
Chief Executive Officer

John Stanhope
Chief Financial Officer

Citigroup Entertainment, Media and Telecommunications Conference

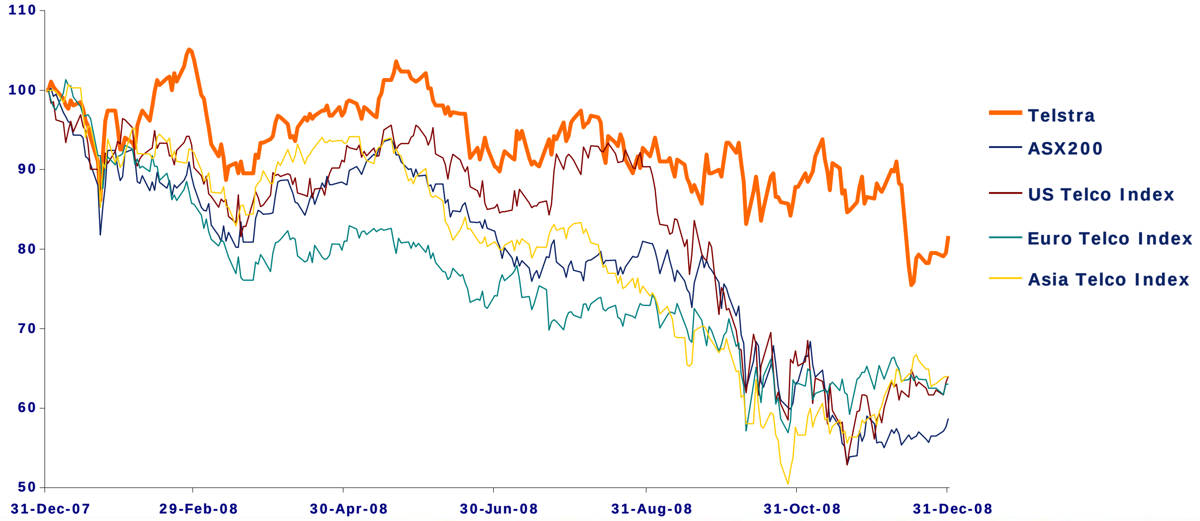
Phoenix Arizona, 7 January 2009

Disclaimer

- These presentations include certain forward-looking statements that are based on information and assumptions known to date and are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Telstra, which may cause actual results to differ materially from those expressed in the statements contained in these presentations. For example, the factors that are likely to affect the results of Telstra include general economic conditions in Australia; exchange rates; competition in the markets in which Telstra will operate; the inherent regulatory risks in the businesses of Telstra; the substantial technological changes taking place in the telecommunications industry; and the continuing growth in the data, internet, mobile and other telecommunications markets where Telstra will operate. A number of these factors are described in Telstra's 2008 Annual Debt Issuance Prospectus lodged with the ASX.
- SouFun revenues and expenses are unaudited management accounts converted from local currency to $US based on US GAAP and then translated to A-IFRS.
- All forward-looking figures in this presentation are unaudited and based on A-IFRS. Certain figures may be subject to rounding differences. All market share information in this presentation is based on management estimates based on internally available information unless otherwise indicated.
- All amounts are in Australian Dollars unless otherwise stated.

Telstra

Share Price Performance in 2008



Telstra: World leading performance

Unique assets in Australia:

No.1

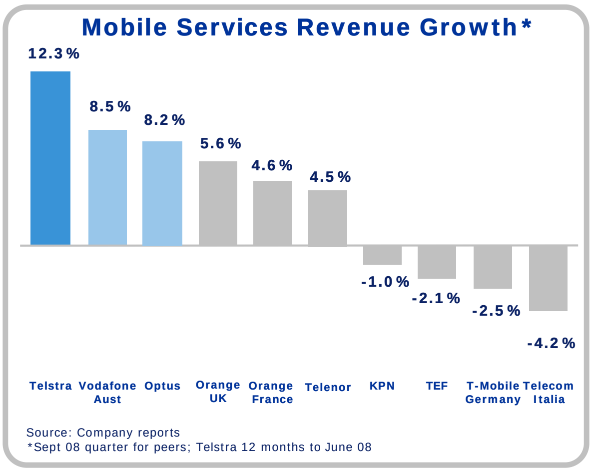
- in mobile
- in fixed
- in broadband
- in pay TV (50% owned)
- in directories

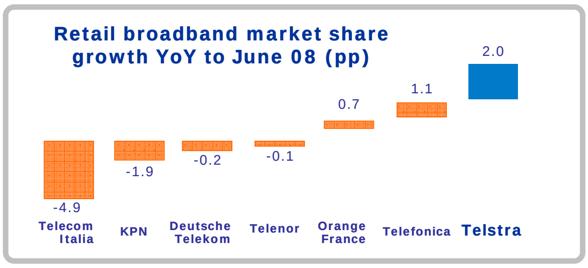
...and China

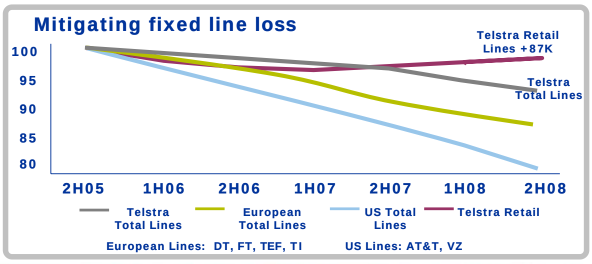
No.1 in online real estate & autos

A$ billions (reported)	FY08	Growth
Sales Revenue	24.7	4.2%
Total Revenue	24.8	4.7%
EBITDA	10.4	5.6%
EBITDA Margin (%)	42.2%	+0.5pp
EBIT	6.2	7.7%
PAT (post minorities)	3.7	13.5%
Accrued Capex	4.9	-16.7%
Free Cash Flow	3.9	33%
Ordinary DPS (cents)	28	-

World-class operating performance



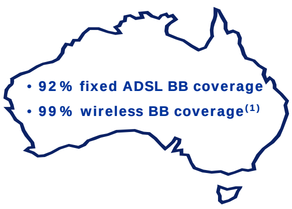




Telstra

Moving on post NBN decision

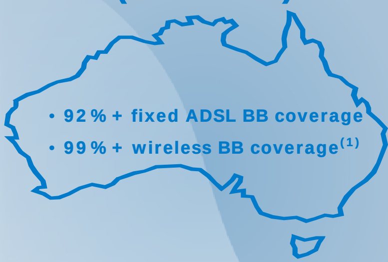
Telstra - TODAY



- HFC cable - 30Mbps[2]
- Wireless BB – 21Mbps[3]
- ADSL2+ BB – 20Mbps[4]

Continued investment

Telstra – 2010+ (ex FTTN)



- HFC cable – 100Mbps+
- Wireless BB – 42Mbps/LTE[3]
- ADSL2+ BB – 20Mbps[4]

(1) Like any other mobile network, the Next G™ network mobile telephone coverage depends in part on where you are, what handset you are using and whether your handset has an external antenna attached.

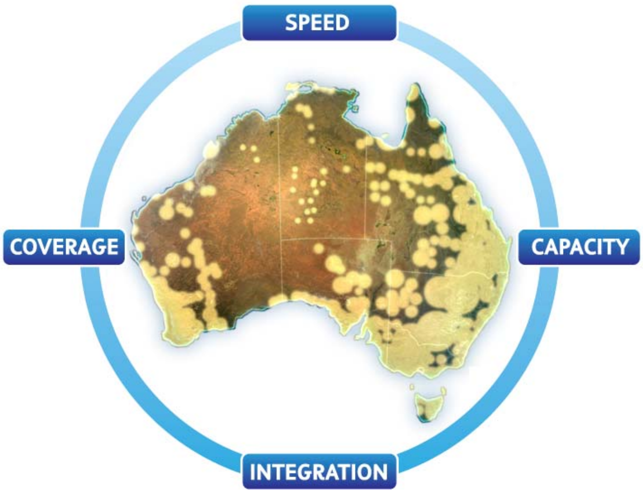
(2) 30Mbps is only available to homes and business in Sydney and Melbourne.

(3) Speeds represented are peak network speeds. Actual customer download and upload speeds will be less and will vary due to network configuration, congestion, distance from the cell, local conditions, hardware, software and other factors.

(4) ADSL2+ broadband can provide network speeds of up to 20Mbps depending on factors including the distance of a user from the exchange. ADSL2+ can provide speeds of 12 to 20Mbps to users within 1.5 kilometres of an exchange, and approximately 8Mbps to users 3 kilometres from an exchange.

Telstra

High-Speed Wireless Broadband



Next G network speed

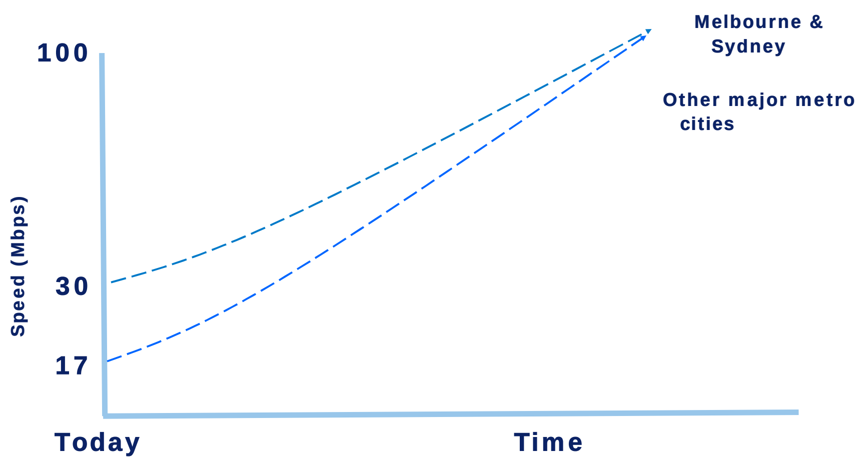
Telstra
21Mbps*
- Devices: early 2009
- Network: end of 2008

Competitors
3.6Mbps*

* Peak rated, downlink

Telstra

High-Speed Fixed Broadband



HFC Footprint
2.5m homes

HFC Speeds
30Mbps

Telstra

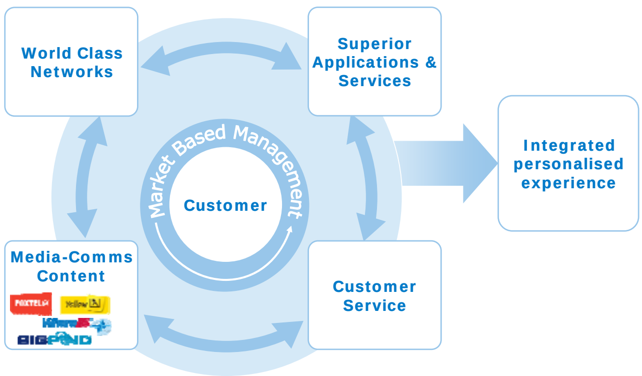
Quantifying the NBN risk*

PSTN & Fixed Broadband	% of Telstra FY08 Revenue	Mitigating factors
Non Metro Retail	13%	• Migrate customers to own networks prior to build completion • Maintain customers by buying access to NBN
Wholesale	4%	• Compete for customers with own networks • Area of business already in decline
Government	2%	• Continue to serve IP, mobile & other solutions • Revenue subject to contractual arrangements

* Assuming alternate build that is fully funded, perfectly executed & legislatively supported.

Differentiating the customer experience

- Consumer
  - Market-based management
  - Single, integrated view of customer
- Business
  - Access to enterprise-grade networks
  - Unified communications
- Enterprise
  - Secure, reliable, intelligent networks
  - Strategic partnerships



Guidance unchanged*

Measure	2009 guidance
Total revenue growth	3-4%
EBITDA growth	6-7%
EBIT growth	6-8%
Accrued capex	A$4.3-$4.6b

Measure	FY10 Long-term Management Objectives
Revenue growth	3-4% CAGR from FY05
EBITDA margin	46-48%
Capex/sales	Around 14%
Free cash flow	A$6-$7b

* Off reported numbers, excludes any potential NBN investments

Telstra

Create shareholder value

Maintain business performance

Transforming to MediaComms

Telstra