



31 March 2008

The Manager

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ELECTRONIC LODGEMENT

Dear Sir or Madam

Telstra presentation to the Credit Suisse Asian Investment Conference

In accordance with the listing rules, I attach a copy of a presentation by Sol Trujillo, Chief Executive Officer, to the Credit Suisse Asian Investment Conference for release to the market.

Yours sincerely

A handwritten signature in black ink, appearing to read "Claire Elliott".

Claire Elliott
Acting Company Secretary



Transforming Australian Telecoms

Sol Trujillo, CEO

Disclaimer

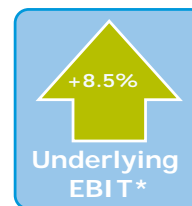
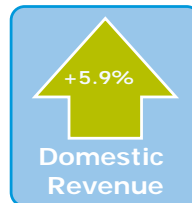


- These presentations include certain forward-looking statements that are based on information and assumptions known to date and are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking 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 2007 Annual Report.
- 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.
- SouFun revenues and expenses are unaudited management accounts converted from local currency to \$US based on US GAAP and then translated to A-IFRS. Reported SouFun expenses include certain expenses incurred by Sensis to manage the investment in SouFun together with other expenses recognised on consolidation.



Financial Results (Reported)

\$ billions (except margins & DPS)	1H08	1H07	%
Sales Revenue	12.3	11.6	▲ 5.3
EBITDA	5.2	4.9	▲ 5.2
EBITDA Margin (%)	42.2	42.3	▼ 0.1pp
EBIT	3.1	2.9	▲ 6.2
PAT (post minorities)	1.9	1.7	▲ 13.0
Accrued Capex	2.3	2.0	▲ 17.5
Free Cash Flow	1.3	0.9	▲ 53.6
Ordinary DPS (cents)	14.0	14.0	-



* Adjusted for one-offs and normalised for transformation costs



Differentiating all product, all segments

Health



Industry



T[life]



3 Tab

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- Subscribe Live!
- Live Idol Grand Final

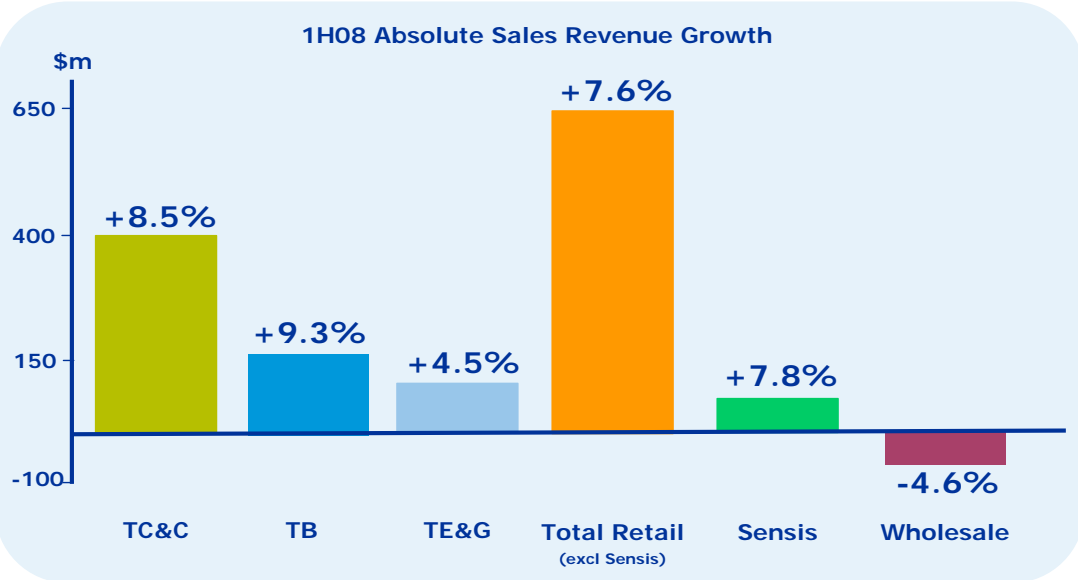
FOXTEL

BigPond TV

IONS Back



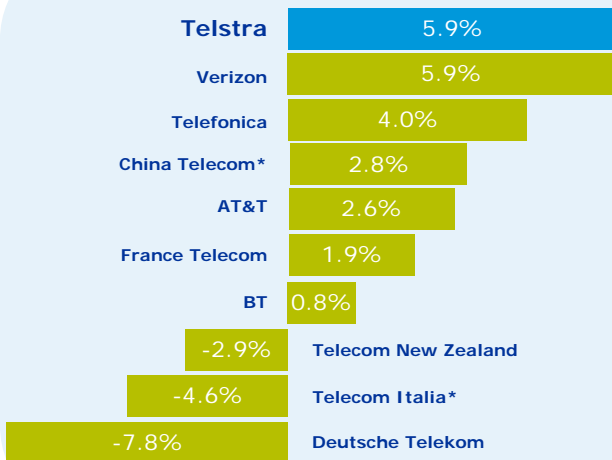
Strength across all retail segments



5

Strength across the board in products....

World Class Domestic Revenue Growth



Source: Company reports
* Q3 for operators yet to report

Mobile Services

+12.5%

PSTN

-2.1%

Sensis

+7.8%

IP and data access

+8.3%

Retail Broadband

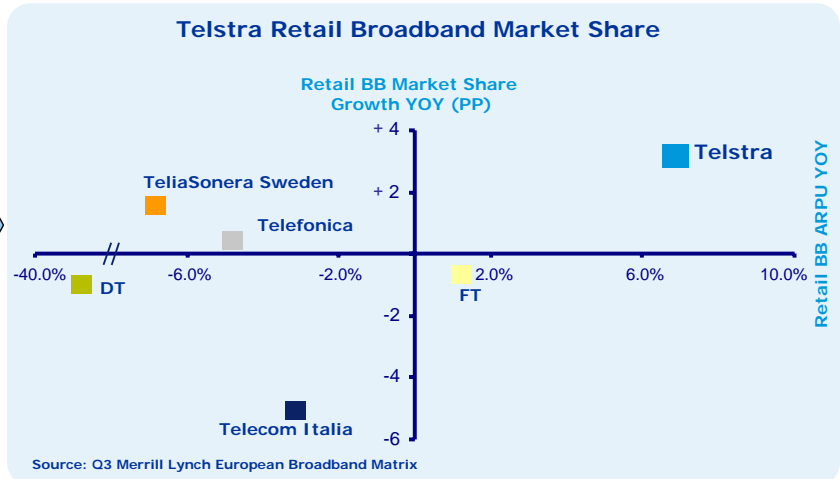
+65.2%



Growing retail broadband in a tough market

BigPond market share increasing despite:

- ✂ 400+ ISP competitors
- ✂ Continued price-driven competition
- ✂ Bundled plans heavily marketed by largest competitors
- ✂ ULL and LSS priced below cost



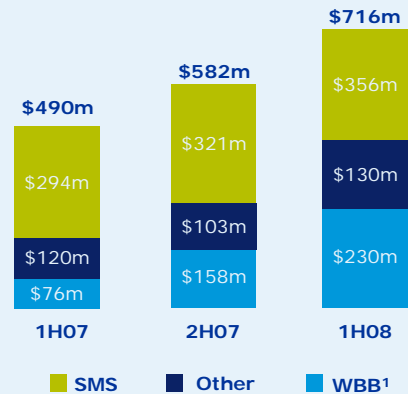
Mobiles – Winning the 3G ‘value game’

Mobile Services Revenue Growth



Source: Company reports Merrill Lynch
¹⁾ Q3 for European operators yet to report

Mobile Data Revenue



¹ WBB revenue for laptop cards and datapacks ≥\$29

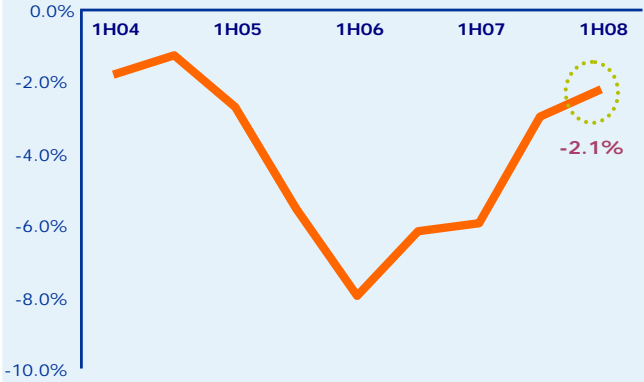
WBB SIOs more than 500,000 at end of February 2008



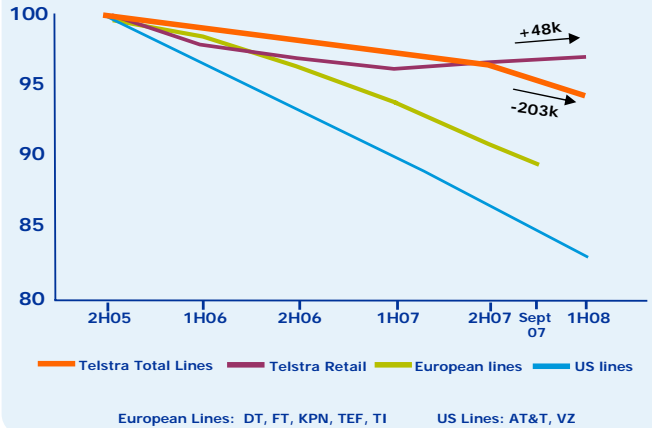
Revenue decline slowed in PSTN



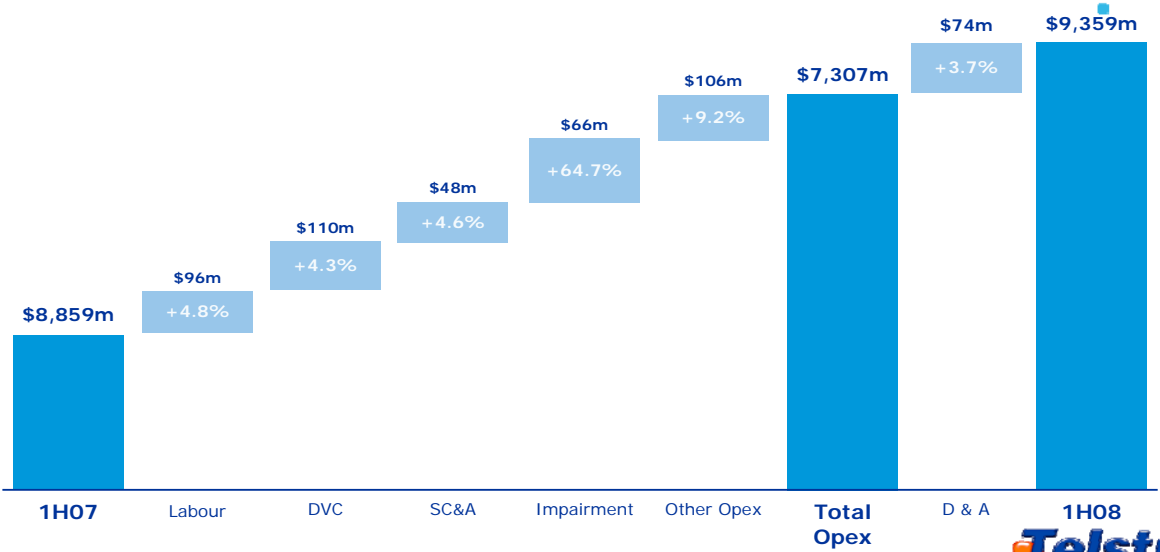
PSTN Revenue Growth (pcp)



PSTN SIO trends



Total Expenses +5.6%



Transformation remains on track



TR1 Update:

On track to complete customer migration by the end of June 2008.

TR2 Update:

On track to go into production by the end of calendar 08.

Next G™ network

Continued development... Now covers 99% of population. Plans to upgrade to 21Mbps this year, 42Mbps in 2009.



FY08 Guidance & LT Management Objectives



Update of FY08 Reported Performance*

	Previous FY08 Guidance		Updated FY08 Guidance
Total Revenue Growth	2.0% to 3.0%	↑	3.0% to 4.0%
EBITDA growth	3.0% to 4.0%	↑	4.0% to 5.0%
EBIT Growth	5.0% to 7.0%	↑	6.0% to 8.0%
Accrued Capex	\$4.6bn to \$4.9bn		No change

* includes Foxtel distributions

Long Term Management Objectives**

Revenue Growth	2.5% to 3.0% pa to FY10
Cost growth	2.0% to 3.0%pa to FY10
EBITDA growth	2.5% to 3.0% pa to FY10
EBITDA margin	46% to 48%pa by FY10
Workforce	Down 12,000 by FY10
Capex	10% to 12% of revenue by FY10
Free cash flow	\$6b to \$7b by FY10

** Based off FY05 results



Conclusion – driving shareholder value

