



TELUS Corporation

Third Quarter, 2019

Supplemental Investor Information

(UNAUDITED)

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

For further information, please contact:

TELUS Investor Relations
1-800-667-4871
ir@telus.com
www.telus.com

Ian McMillan
(604) 695-4539
ian.mcmillan@telus.com

Robert Mitchell
(647) 837-1606
robert.mitchell2@telus.com

Table of Contents

| | |
|---|----|
| TELUS Corporation | |
| - Selected Consolidated Data | 2 |
| - Segmented Data | 3 |
| - Segmented Data (Historical Trend) | 4 |
| TELUS Wireless | |
| - Operations | 5 |
| - Operations (Historical Trend) | 6 |
| - Operating Statistics | 7 |
| - Operating Statistics (Historical Trend) | 8 |
| TELUS Wireline | |
| - 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^(A)

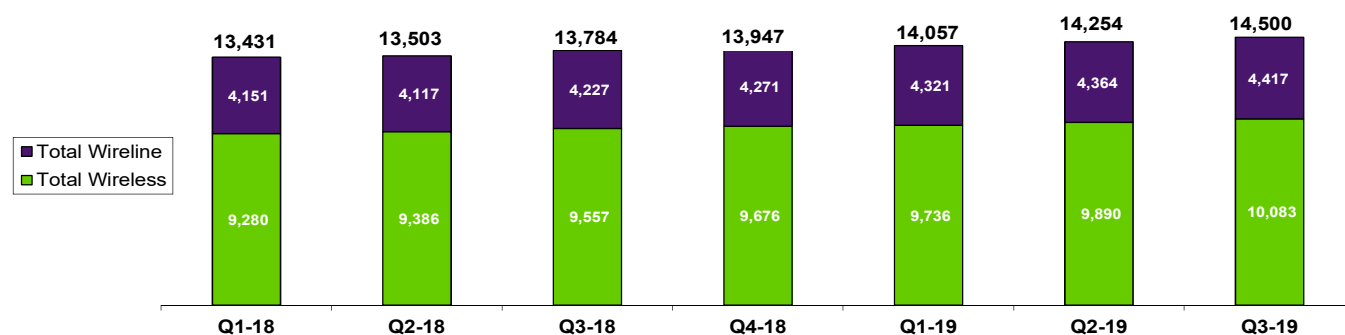
\$ millions except shares, per share amounts, ratios and total customer connections

| | Quarterly | | | | | | | Sept YTD 2019 | Annual 2018 |
|--|-----------|--------|--------|--------|--------|--------|--------|------------------|----------------|
| | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | | |
| Net Income | 440 | 520 | 437 | 368 | 447 | 397 | 412 | 1,397 | 1,624 |
| Adjusted Net Income ^(B) | 458 | 416 | 453 | 409 | 445 | 414 | 435 | 1,327 | 1,703 |
| Basic earnings per share (\$) | 0.72 | 0.86 | 0.71 | 0.60 | 0.74 | 0.66 | 0.69 | 2.29 | 2.68 |
| Adjusted Basic earnings per share (\$) ^(B) | 0.76 | 0.69 | 0.75 | 0.69 | 0.74 | 0.70 | 0.73 | 2.20 | 2.85 |
| Dividends declared per share (\$) | 0.5625 | 0.5625 | 0.5450 | 0.5450 | 0.5250 | 0.5250 | 0.5050 | 1.6700 | 2.10 |
| Return on common equity ¹ | 16.8% | 17.2% | 16.3% | 16.4% | 16.6% | 16.3% | 16.5% | 16.8% | 16.4% |
| EBITDA interest coverage ratio ² | 7.7 | 8.0 | 8.4 | 8.4 | 8.5 | 8.8 | 8.8 | 7.7 | 8.4 |
| Free cash flow ³ | 320 | 324 | 153 | 122 | 303 | 329 | 443 | 797 | 1,197 |
| Net debt ⁴ | 17,029 | 16,602 | 15,732 | 13,770 | 13,698 | 13,667 | 13,785 | 17,029 | 13,770 |
| Net debt : EBITDA (times) ⁵ | 3.05 | 2.94 | 2.84 | 2.54 | 2.54 | 2.66 | 2.71 | 3.05 | 2.54 |
| Outstanding shares at end of period (M) | 602 | 601 | 601 | 599 | 598 | 596 | 595 | 602 | 599 |
| Basic weighted average shares outstanding (M) | 602 | 601 | 600 | 599 | 597 | 596 | 595 | 601 | 597 |
| Total customer connections (000s) ^{(C)(D)(E)} | 14,500 | 14,254 | 14,057 | 13,947 | 13,784 | 13,503 | 13,431 | 14,500 | 13,947 |

^(A) TELUS Q3 2018 results include non-recurring equity income related to real estate joint ventures of \$171 million arising from the sale of TELUS Garden and a donation to the TELUS Friendly Future Foundation of \$118 million as part of Restructuring and other costs. The impact of these items was split evenly between Wireless and Wireline and has been excluded in certain metrics, as noted in this document.

^(B) Adjusted Net income and Adjusted EPS excludes the effects of restructuring and other costs, income tax-related adjustments, non-recurring gains and equity income related to real estate joint ventures, and the long-term debt prepayment premiums. Q2 2019 income tax-related adjustments include \$121 million from the revaluation of our deferred income tax liability for the multi-year reduction in the Alberta provincial corporate tax rate that was substantively enacted in the second quarter of 2019.

Total Customer Connections (000s)^{(C)(D)(E)}



^(C) Customer Connections may not balance due to rounding alignment to YTD figures. Effective April 1, 2018 and on a prospective basis, we have adjusted Wireline cumulative subscriber connections to remove approximately 68,000 TELUS TV subscribers as we have ceased marketing our Satellite TV product. In addition the fourth quarter of 2018 opening mobile phone subscriber connections have been adjusted to exclude an estimated 23,000 subscribers impacted by the CRTC's final pro-rating ruling in June 2018, which was effective October 1, 2018. Finally, during the first quarter of 2019, we adjusted internet and total wireline cumulative subscriber connections to add approximately 16,000 subscribers from acquisitions undertaken during the quarter.

^(D) Effective for the first quarter of 2019, with retrospective application to January 1, 2018, we revised our definition of a wireless subscriber and now report mobile phones and mobile connected devices as separate subscriber bases. As a result of the change, total subscribers and associated operating statistics (gross additions, net additions, churn, ABPU and ARPU) have been adjusted to reflect (i) the movement of certain subscribers from the mobile phones subscriber base to the newly created mobile connected devices subscriber base, and (ii) the inclusion of previously undisclosed Internet of Things and mobile health subscribers in our mobile connected devices subscriber base.

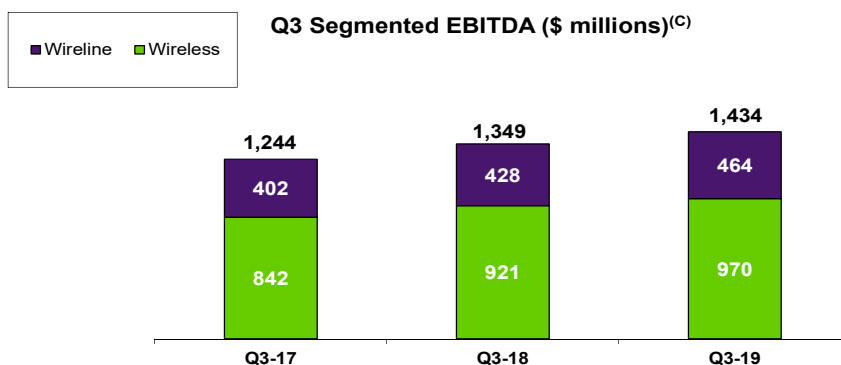
^(E) Effective for the third quarter of 2019, with retrospective application to the launch of TELUS branded security services at the beginning of Q3 2018, we have added security subscriber connections to our total subscriber connections.

TELUS Corporation
Segmented Data

| <i>\$ millions</i> | Quarter 3 | | | | September YTD | | | |
|--|-----------|-------|----------|----------|---------------|--------|----------|----------|
| | 2019 | 2018 | Change | % Change | 2019 | 2018 | Change | % Change |
| Revenues | | | | | | | | |
| TELUS Wireless | 2,099 | 2,161 | (62) | (2.9%) | 6,033 | 6,003 | 30 | 0.5% |
| TELUS Wireline | 1,678 | 1,677 | 1 | 0.1% | 4,990 | 4,790 | 200 | 4.2% |
| Less: Intersegment revenue | (80) | (64) | (16) | 25.0% | (223) | (189) | (34) | 18.0% |
| Operating revenues | 3,697 | 3,774 | (77) | (2.0%) | 10,800 | 10,604 | 196 | 1.8% |
| EBITDA | | | | | | | | |
| TELUS Wireless | 970 | 921 | 49 | 5.3% | 2,797 | 2,601 | 196 | 7.5% |
| TELUS Wireline | 464 | 428 | 36 | 8.4% | 1,389 | 1,268 | 121 | 9.5% |
| Consolidated | 1,434 | 1,349 | 85 | 6.3% | 4,186 | 3,869 | 317 | 8.2% |
| EBITDA margin | | | | | | | | |
| TELUS Wireless | 46.2% | 42.6% | 3.6 pts. | | 46.4% | 43.3% | 3.1 pts. | |
| TELUS Wireline | 27.6% | 25.6% | 2.0 pts. | | 27.8% | 26.5% | 1.3 pts. | |
| Consolidated | 38.8% | 35.7% | 3.1 pts. | | 38.8% | 36.5% | 2.3 pts. | |
| Capital expenditures | | | | | | | | |
| TELUS Wireless | 251 | 218 | 33 | 15.1% | 651 | 643 | 8 | 1.2% |
| TELUS Wireline | 497 | 544 | (47) | (8.6%) | 1,513 | 1,560 | (47) | (3.0%) |
| Consolidated | 748 | 762 | (14) | (1.8%) | 2,164 | 2,203 | (39) | (1.8%) |
| Capital expenditure intensity⁶ | | | | | | | | |
| TELUS Wireless | 12% | 10% | 2 pts. | | 11% | 11% | - | pts. |
| TELUS Wireline | 30% | 32% | (2) pts. | | 30% | 33% | (3) pts. | |
| Consolidated | 20% | 20% | - | pts. | 20% | 21% | (1) pts. | |
| EBITDA less capex | | | | | | | | |
| TELUS Wireless | 719 | 703 | 16 | 2.3% | 2,146 | 1,958 | 188 | 9.6% |
| TELUS Wireline | (33) | (116) | 83 | 71.6% | (124) | (292) | 168 | 57.5% |
| Consolidated | 686 | 587 | 99 | 16.9% | 2,022 | 1,666 | 356 | 21.4% |
| Adjusted EBITDA^(A) | | | | | | | | |
| TELUS Wireless | 976 | 912 | 64 | 7.0% | 2,817 | 2,609 | 208 | 8.0% |
| TELUS Wireline | 487 | 439 | 48 | 10.9% | 1,463 | 1,331 | 132 | 9.9% |
| Consolidated | 1,463 | 1,351 | 112 | 8.3% | 4,280 | 3,940 | 340 | 8.6% |
| Adjusted EBITDA margin^(B) | | | | | | | | |
| TELUS Wireless | 46.5% | 43.9% | 2.6 pts. | | 46.7% | 44.1% | 2.6 pts. | |
| TELUS Wireline | 29.0% | 27.6% | 1.4 pts. | | 29.3% | 28.3% | 1.0 pts. | |
| Consolidated | 39.6% | 37.5% | 2.1 pts. | | 39.6% | 37.8% | 1.8 pts. | |

^(A) EBITDA has been adjusted to exclude restructuring and other costs.

^(B) Adjusted EBITDA margin is Adjusted EBITDA divided by Operating revenues, where the calculation of the Operating revenues excludes the non-recurring gains and equity income or non-recurring losses and equity losses related to real estate joint ventures.



^(C) Periods prior to 2019 have not been adjusted for adoption of IFRS16, accordingly, they are not comparable to 2019 results.

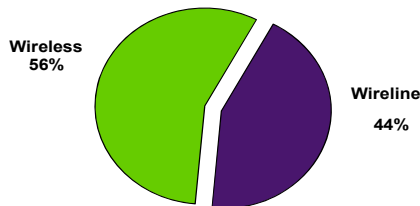
TELUS Corporation
Segmented Data - Historical Trend

| <i>\$ millions</i> | Quarterly | | | | | | | Sept YTD 2019 | Annual 2018 |
|---|-----------|-------|-------|--------|---------|--------|--------|------------------|----------------|
| | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | | |
| Revenues | | | | | | | | | |
| TELUS Wireless | 2,099 | 1,997 | 1,937 | 2,179 | 2,161 | 1,941 | 1,901 | 6,033 | 8,182 |
| TELUS Wireline | 1,678 | 1,674 | 1,638 | 1,650 | 1,677 | 1,574 | 1,539 | 4,990 | 6,440 |
| Less: Intersegment revenue | (80) | (74) | (69) | (65) | (64) | (62) | (63) | (223) | (254) |
| Operating revenues | 3,697 | 3,597 | 3,506 | 3,764 | 3,774 | 3,453 | 3,377 | 10,800 | 14,368 |
| Revenues % change on prior year | | | | | | | | | |
| TELUS Wireless | (2.9%) | 2.9% | 1.9% | 5.5% | 8.5% | 3.6% | 6.6% | 0.5% | 6.1% |
| TELUS Wireline | 0.1% | 6.4% | 6.4% | 7.4% | 13.7% | 7.1% | 5.1% | 4.2% | 8.4% |
| Operating revenues | (2.0%) | 4.2% | 3.8% | 6.3% | 10.9% | 5.3% | 6.0% | 1.8% | 7.2% |
| EBITDA | | | | | | | | | |
| TELUS Wireless | 970 | 919 | 908 | 830 | 921 | 844 | 836 | 2,797 | 3,431 |
| TELUS Wireline | 464 | 454 | 471 | 405 | 428 | 407 | 433 | 1,389 | 1,673 |
| Consolidated | 1,434 | 1,373 | 1,379 | 1,235 | 1,349 | 1,251 | 1,269 | 4,186 | 5,104 |
| EBITDA % change on prior year | | | | | | | | | |
| TELUS Wireless | 5.3% | 8.9% | 8.6% | 2.4% | 9.3% | 5.5% | 4.9% | 7.5% | 5.5% |
| TELUS Wireline | 8.4% | 11.5% | 8.8% | (1.2%) | 6.1% | (0.2%) | (1.2%) | 9.5% | 0.8% |
| Consolidated | 6.3% | 9.8% | 8.7% | 1.1% | 8.2% | 3.6% | 2.7% | 8.2% | 3.9% |
| EBITDA margin | | | | | | | | | |
| TELUS Wireless | 46.2% | 46.0% | 46.9% | 38.1% | 42.6% | 43.5% | 44.0% | 46.4% | 41.9% |
| TELUS Wireline | 27.6% | 27.1% | 28.7% | 24.5% | 25.6% | 25.9% | 28.1% | 27.8% | 26.0% |
| Consolidated | 38.8% | 38.2% | 39.3% | 32.8% | 35.7% | 36.2% | 37.6% | 38.8% | 35.5% |
| Capital expenditures | | | | | | | | | |
| TELUS Wireless | 251 | 223 | 177 | 253 | 218 | 243 | 182 | 651 | 896 |
| TELUS Wireline | 497 | 547 | 469 | 458 | 544 | 548 | 468 | 1,513 | 2,018 |
| Consolidated | 748 | 770 | 646 | 711 | 762 | 791 | 650 | 2,164 | 2,914 |
| Capital expenditure intensity⁶ | | | | | | | | | |
| TELUS Wireless | 12% | 11% | 9% | 12% | 10% | 13% | 10% | 11% | 11% |
| TELUS Wireline | 30% | 33% | 29% | 28% | 32% | 35% | 30% | 30% | 31% |
| Consolidated | 20% | 21% | 18% | 19% | 20% | 23% | 19% | 20% | 20% |
| EBITDA less capex | | | | | | | | | |
| TELUS Wireless | 719 | 696 | 731 | 577 | 703 | 601 | 654 | 2,146 | 2,535 |
| TELUS Wireline | (33) | (93) | 2 | (53) | (116) | (141) | (35) | (124) | (345) |
| Consolidated | 686 | 603 | 733 | 524 | 587 | 460 | 619 | 2,022 | 2,190 |
| Adjusted EBITDA^(A) | | | | | | | | | |
| TELUS Wireless | 976 | 924 | 917 | 852 | 912 | 851 | 846 | 2,817 | 3,461 |
| TELUS Wireline | 487 | 478 | 498 | 458 | 439 | 435 | 457 | 1,463 | 1,789 |
| Consolidated | 1,463 | 1,402 | 1,415 | 1,310 | 1,351.0 | 1,286 | 1,303 | 4,280 | 5,250 |
| Adjusted EBITDA^(A) % change on prior year | | | | | | | | | |
| TELUS Wireless | 7.0% | 8.6% | 8.4% | 5.0% | 6.8% | 3.3% | 6.0% | 8.0% | 5.3% |
| TELUS Wireline | 10.9% | 9.9% | 9.0% | 3.1% | 5.7% | 4.0% | 3.7% | 9.9% | 4.1% |
| Consolidated | 8.3% | 9.0% | 8.6% | 4.3% | 6.4% | 3.6% | 5.2% | 8.6% | 4.9% |
| Adjusted EBITDA margin^(B) | | | | | | | | | |
| TELUS Wireless | 46.5% | 46.3% | 47.4% | 39.1% | 43.9% | 43.8% | 44.5% | 46.7% | 42.7% |
| TELUS Wireline | 29.0% | 28.5% | 30.4% | 27.7% | 27.6% | 27.7% | 29.7% | 29.3% | 28.2% |
| Consolidated | 39.6% | 39.0% | 40.4% | 35.0% | 37.5% | 37.2% | 38.6% | 39.6% | 37.0% |

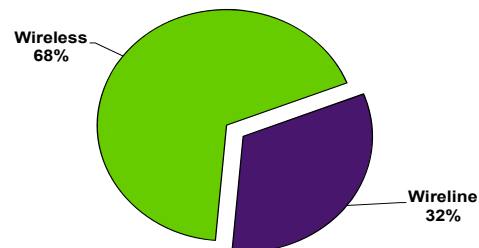
^(A) EBITDA has been adjusted to exclude restructuring and other costs, and non-recurring gains and equity income or non-recurring losses and equity losses related to real estate joint ventures (see Historical Trend pages for Wireless and Wireline).

^(B) Adjusted EBITDA margin is Adjusted EBITDA divided by Operating revenues, where the calculation of the Operating revenues excludes the non-recurring gains and equity income or non-recurring losses and equity losses related to real estate joint ventures.

Segmented external revenue profile - Q3 2019
(% of total operating revenues)



Segmented EBITDA profile - Q3 2019



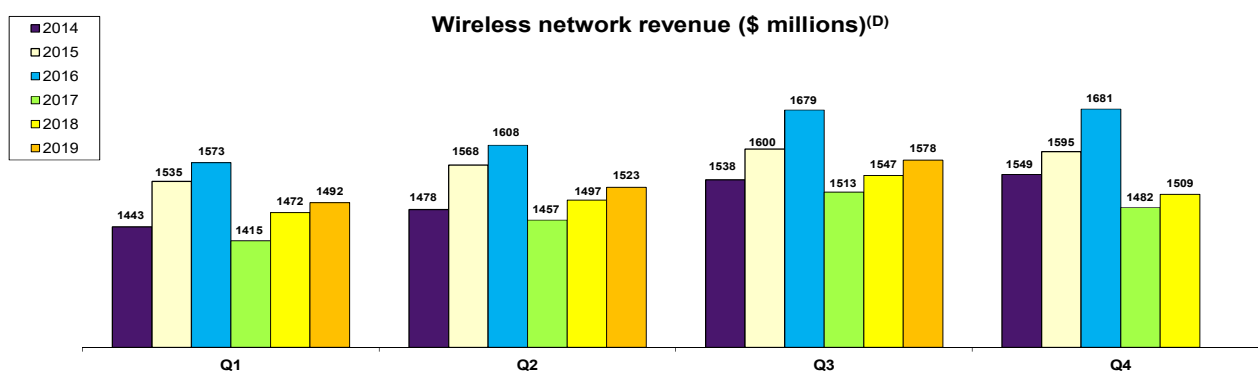
**TELUS Wireless
Operations^(A)**

| \$ millions | Quarter 3 | | | | September YTD | | | |
|---|--------------|--------------|-----------------|---------------|---------------|--------------|-----------------|---------------|
| | 2019 | 2018 | Change | % Change | 2019 | 2018 | Change | % Change |
| Revenues | | | | | | | | |
| Network revenue | 1,578 | 1,547 | 31 | 2.0% | 4,593 | 4,516 | 77 | 1.7% |
| Equipment and other service revenue | 504 | 512 | (8) | (1.6%) | 1,386 | 1,347 | 39 | 2.9% |
| Revenues arising from contracts with customers | 2,082 | 2,059 | 23 | 1.1% | 5,979 | 5,863 | 116 | 2.0% |
| Other operating income | 4 | 90 | (86) | (95.6%) | 14 | 105 | (91) | (86.7%) |
| Total external revenue | 2,086 | 2,149 | (63) | (2.9%) | 5,993 | 5,968 | 25 | 0.4% |
| Intersegment network revenue | 13 | 12 | 1 | 8.3% | 40 | 35 | 5 | 14.3% |
| Total operating revenues | 2,099 | 2,161 | (62) | (2.9%) | 6,033 | 6,003 | 30 | 0.5% |
| Goods and services purchased | 965 | 1,064 | (99) | (9.3%) | 2,748 | 2,886 | (138) | (4.8%) |
| Employee benefits expense ^(B) | 164 | 176 | (12) | (6.8%) | 488 | 516 | (28) | (5.4%) |
| Total operating expense | 1,129 | 1,240 | (111) | (9.0%) | 3,236 | 3,402 | (166) | (4.9%) |
| EBITDA | 970 | 921 | 49 | 5.3% | 2,797 | 2,601 | 196 | 7.5% |
| EBITDA margin (total revenue) | 46.2% | 42.6% | 3.6 pts. | | 46.4% | 43.3% | 3.1 pts. | |
| Capital expenditures | 251 | 218 | 33 | 15.1% | 651 | 643 | 8 | 1.2% |
| Capital expenditure intensity⁶ | 12% | 10% | 2 pts. | | 11% | 11% | - pts. | |
| EBITDA less capex | 719 | 703 | 16 | 2.3% | 2,146 | 1,958 | 188 | 9.6% |
| Add: Restructuring and other costs included in total operating expense | 6 | 76 | (70) | n.m. | 20 | 93 | (73) | n.m. |
| Deduct: Non-recurring gains and equity income related to real estate joint ventures | - | (85) | 85 | n.m. | - | (85) | 85 | n.m. |
| Adjusted EBITDA | 976 | 912 | 64 | 7.0% | 2,817 | 2,609 | 208 | 8.0% |
| Adjusted EBITDA margin^(C) | 46.5% | 43.9% | 2.6 pts. | | 46.7% | 44.1% | 2.6 pts. | |

^(A) May not balance due to rounding alignment to YTD figures.

^(B) Includes restructuring and other costs.

^(C) Adjusted EBITDA margin is Adjusted EBITDA divided by Operating revenues, where the calculation of the Operating revenues excludes the non-recurring gains and equity income or non-recurring losses and equity losses related to real estate joint ventures.



^(D) Periods prior to 2017 have not been adjusted for adoption of IFRS15 and IFRS9 accounting standards; accordingly, they are not comparable to 2017, 2018 and 2019 results. The implementation of IFRS16 standards did not impact network revenue.

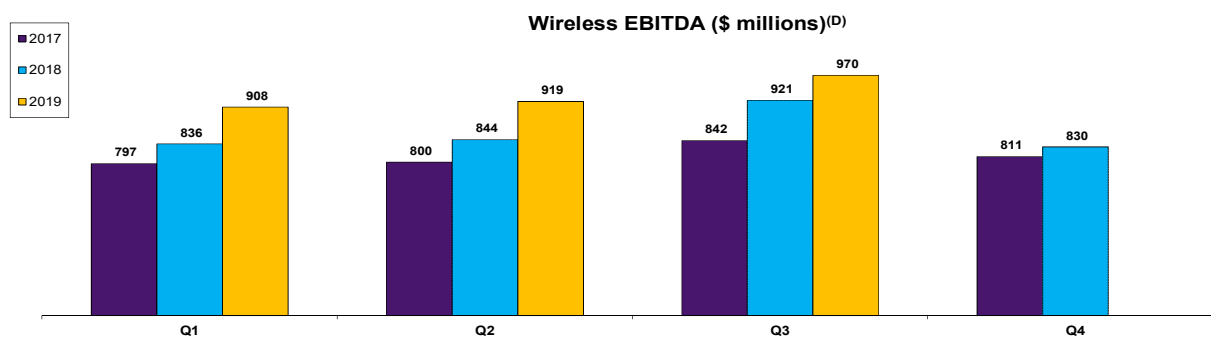
TELUS Wireless
Operations - Historical Trend^(A)

| <i>\$ millions</i> | Q3/19 | Q2/19 | Q1/19 | Quarterly | | | | Sept YTD | Annual |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | | Q4/18 | Q3/18 | Q2/18 | Q1/18 | 2019 | 2018 |
| Revenues | | | | | | | | | |
| Network revenue | 1,578 | 1,523 | 1,492 | 1,509 | 1,547 | 1,497 | 1,472 | 4,593 | 6,025 |
| Equipment and other service revenue | 504 | 455 | 427 | 645 | 512 | 424 | 411 | 1,386 | 1,992 |
| Revenues arising from contracts with customers | 2,082 | 1,978 | 1,919 | 2,154 | 2,059 | 1,921 | 1,883 | 5,979 | 8,017 |
| Other operating income | 4 | 5 | 5 | 13 | 90 | 8 | 7 | 14 | 118 |
| Total external revenue | 2,086 | 1,983 | 1,924 | 2,167 | 2,149 | 1,929 | 1,890 | 5,993 | 8,135 |
| Intersegment network revenue | 13 | 14 | 13 | 12 | 12 | 12 | 11 | 40 | 47 |
| Total operating revenues | 2,099 | 1,997 | 1,937 | 2,179 | 2,161 | 1,941 | 1,901 | 6,033 | 8,182 |
| <i>Network revenue % change on prior year</i> | 2.0% | 1.7% | 1.4% | 1.8% | 2.2% | 2.7% | 4.0% | 1.7% | 2.7% |
| <i>Total external revenue % change on prior year</i> | (2.9%) | 2.8% | 1.8% | 5.4% | 8.5% | 3.5% | 6.7% | 0.4% | 6.0% |
| Goods and services purchased | 965 | 907 | 876 | 1,175 | 1,064 | 928 | 894 | 2,748 | 4,061 |
| Employee benefits expense ^(B) | 164 | 171 | 153 | 174 | 176 | 169 | 171 | 488 | 690 |
| Total operating expense | 1,129 | 1,078 | 1,029 | 1,349 | 1,240 | 1,097 | 1,065 | 3,236 | 4,751 |
| EBITDA | 970 | 919 | 908 | 830 | 921 | 844 | 836 | 2,797 | 3,431 |
| <i>EBITDA % change on prior year</i> | 5.3% | 8.9% | 8.6% | 2.4% | 9.3% | 5.5% | 4.9% | 7.5% | 5.5% |
| EBITDA margin (total revenue) | 46.2% | 46.0% | 46.9% | 38.1% | 42.6% | 43.5% | 44.0% | 46.4% | 41.9% |
| Capital expenditures | 251 | 223 | 177 | 253 | 218 | 243 | 182 | 651 | 896 |
| Capital expenditure intensity⁶ | 12% | 11% | 9% | 12% | 10% | 13% | 10% | 11% | 11% |
| EBITDA less capex | 719 | 696 | 731 | 577 | 703 | 601 | 654 | 2,146 | 2,535 |
| Add: Restructuring and other costs included in total operating expense | 6 | 5 | 9 | 22 | 76 | 7 | 10 | 20 | 115 |
| Deduct: Non-recurring gains and equity income related to real estate joint ventures | - | - | - | - | (85) | - | - | - | (85) |
| Adjusted EBITDA | 976 | 924 | 917 | 852 | 912 | 851 | 846 | 2,817 | 3,461 |
| <i>Adjusted EBITDA % change on prior year</i> | 7.0% | 8.6% | 8.4% | 5.0% | 6.8% | 3.3% | 6.0% | 8.0% | 5.3% |
| Adjusted EBITDA margin^(C) | 46.5% | 46.3% | 47.4% | 39.1% | 43.9% | 43.8% | 44.5% | 46.7% | 42.7% |

^(A) May not balance due to rounding alignment to YTD figures.

^(B) Includes restructuring and other costs.

^(C) Adjusted EBITDA margin is Adjusted EBITDA divided by Operating revenues, where the calculation of the Operating revenues excludes the non-recurring gains and equity income or non-recurring losses and equity losses related to real estate joint ventures.



^(D) Periods prior to 2019 have not been adjusted for adoption of IFRS16, accordingly, they are not comparable to 2019 results.

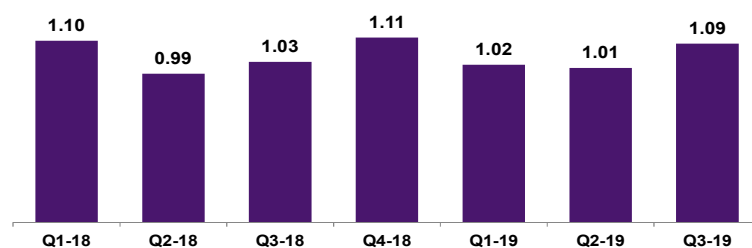
TELUS Wireless Operating Statistics^{(A)(B)(C)}

| | Quarter 3 | | | | September YTD | | | |
|-----------------------------------|-----------|---------|-----------|----------|---------------|---------|----------|----------|
| | 2019 | 2018 | Change | % Change | 2019 | 2018 | Change | % Change |
| Mobile Phone | | | | | | | | |
| Additions (000s) | | | | | | | | |
| Gross additions | 388 | 366 | 22 | 6.0% | 993 | 939 | 54 | 5.8% |
| Net additions | 111 | 121 | (10) | (8.3%) | 204 | 187 | 17 | 9.1% |
| Subscribers (000s) | 8,663 | 8,405 | 258 | 3.1% | 8,663 | 8,405 | 258 | 3.1% |
| ABPU (\$) ⁷ | \$75.06 | \$74.71 | \$0.35 | 0.5% | \$73.57 | \$73.31 | \$0.26 | 0.4% |
| ARPU (\$) ⁸ | \$61.64 | \$62.34 | (\$0.70) | (1.1%) | \$60.43 | \$61.22 | (\$0.79) | (1.3%) |
| Churn, per month (%) ⁹ | 1.09% | 1.03% | 0.06 pts. | | 1.04% | 1.04% | - pts. | |
| Mobile Connected Device | | | | | | | | |
| Net additions (000s) | 82 | 50 | 32 | 64.0% | 203 | 128 | 75 | 58.6% |
| Subscribers (000s) | 1,420 | 1,152 | 268 | 23.3% | 1,420 | 1,152 | 268 | 23.3% |
| Total | | | | | | | | |
| Net additions (000s) | 193 | 171 | 22 | 12.9% | 407 | 315 | 92 | 29.2% |
| Subscribers (000s) | 10,083 | 9,557 | 526 | 5.5% | 10,083 | 9,557 | 526 | 5.5% |

^(A)May not balance due to rounding alignment to YTD figures.

^(B)Fourth quarter of 2018 opening mobile phone subscriber connections have been adjusted to exclude an estimated 23,000 subscribers impacted by the CRTC's final pro-rating ruling in June 2018, as well as associated Q4 operating statistics (ARPU, ABPU and churn), which was effective October 1, 2018. In addition, Q2 2018 and Q4 2018 mobile phones were adjusted to reflect an adjustment for temporary subscribers in connected devices, instead of mobile phones. All associated Q2, Q3 and Q4 2018 operating statistics were also updated.

Mobile Phone Churn (%)^(C)



^(C)Effective for the first quarter of 2019, with retrospective application to January 1, 2018, we revised our definition of a wireless subscriber and now report mobile phones and mobile connected devices as separate subscriber bases. As a result of the change, total subscribers and associated operating statistics (gross additions, net additions, churn, ABPU and ARPU) have been adjusted to reflect (i) the movement of certain subscribers from the mobile phones subscriber base to the newly created mobile connected devices subscriber base, and (ii) the inclusion of previously undisclosed Internet of Things and mobile health subscribers in our mobile connected devices subscriber base.

TELUS Wireless
Operating Statistics - Historical Trend^{(A)(B)(C)}

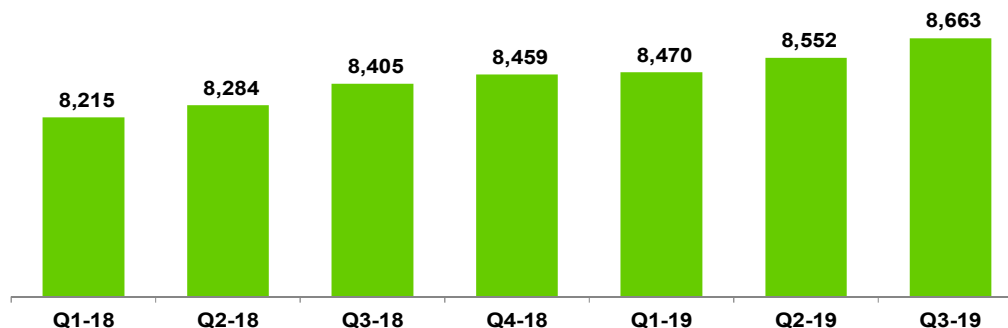
| | Quarterly | | | | | | | Sept YTD 2019 | Annual 2018 |
|-----------------------------------|-----------|---------|---------|---------|---------|---------|---------|------------------|----------------|
| | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | | |
| Mobile Phone | | | | | | | | | |
| Additions (000s) | | | | | | | | | |
| Gross additions | 388 | 336 | 269 | 350 | 366 | 310 | 263 | 993 | 1,289 |
| Net additions | 111 | 82 | 11 | 77 | 121 | 69 | (3) | 204 | 264 |
| Subscribers (000s) | 8,663 | 8,552 | 8,470 | 8,459 | 8,405 | 8,284 | 8,215 | 8,663 | 8,459 |
| ABPU (\$) ⁷ | \$75.06 | \$73.43 | \$72.19 | \$72.84 | \$74.71 | \$73.05 | \$72.15 | \$73.57 | \$73.19 |
| ABPU % change on prior year | 0.5% | 0.5% | 0.1% | | | | | 0.4% | |
| ARPU (\$) ⁸ | \$61.64 | \$60.30 | \$59.33 | \$60.29 | \$62.34 | \$61.04 | \$60.26 | \$60.43 | \$60.98 |
| ARPU % change on prior year | (1.1%) | (1.2%) | (1.5%) | | | | | (1.3%) | |
| Churn, per month (%) ⁹ | 1.09% | 1.01% | 1.02% | 1.11% | 1.03% | 0.99% | 1.10% | 1.04% | 1.06% |
| Mobile Connected Device | | | | | | | | | |
| Net additions (000s) | 82 | 72 | 49 | 65 | 50 | 37 | 41 | 203 | 193 |
| Subscribers (000s) | 1,420 | 1,338 | 1,266 | 1,217 | 1,152 | 1,102 | 1,065 | 1,420 | 1,217 |
| Total | | | | | | | | | |
| Net additions (000s) | 193 | 154 | 60 | 142 | 171 | 106 | 38 | 407 | 457 |
| Subscribers (000s) | 10,083 | 9,890 | 9,736 | 9,676 | 9,557 | 9,386 | 9,280 | 10,083 | 9,676 |

^(A)May not balance due to rounding alignment to YTD figures.

^(B)Fourth quarter of 2018 opening mobile phone subscriber connections have been adjusted to exclude an estimated 23,000 subscribers impacted by the CRTC's final pro-rating ruling in June 2018, as well as associated Q4 operating statistics (ARPU, ABPU and churn), which was effective October 1, 2018. In addition, Q2 2018 and Q4 2018 mobile phones were adjusted to reflect an adjustment for temporary subscribers in connected devices, instead of mobile phones. All associated Q2, Q3 and Q4 2018 operating statistics were also updated.

^(C)Effective for the first quarter of 2019, with retrospective application to January 1, 2018, we revised our definition of a wireless subscriber and now report mobile phones and mobile connected devices as separate subscriber bases. As a result of the change, total subscribers and associated operating statistics (gross additions, net additions, churn, ABPU and ARPU) have been adjusted to reflect (i) the movement of certain subscribers from the mobile phones subscriber base to the newly created mobile connected devices subscriber base, and (ii) the inclusion of previously undisclosed Internet of Things and mobile health subscribers in our mobile connected devices subscriber base.

Mobile Phone Subscribers (000s)^{(B)(C)}



**TELUS Wireline
Operations^(A)**

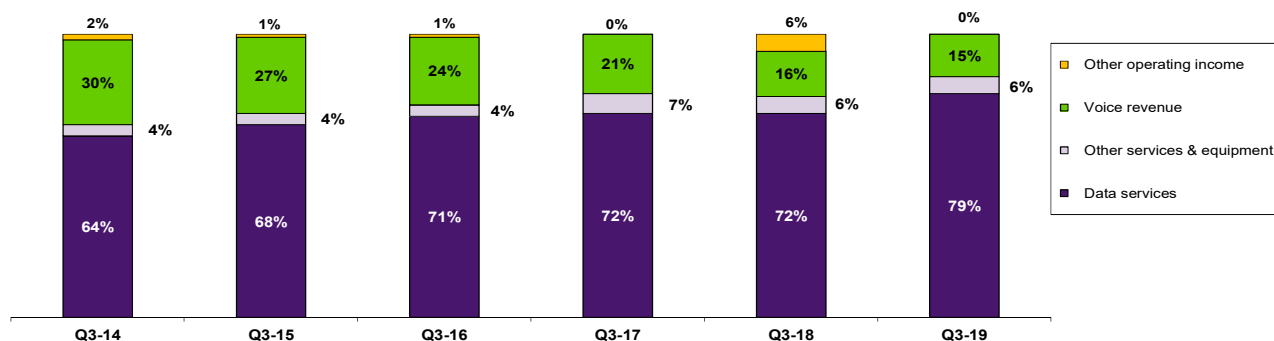
| <i>\$ millions</i> | Quarter 3 | | | | September YTD | | | |
|---|--------------|--------------|-----------------|---------------|---------------|--------------|-----------------|---------------|
| | 2019 | 2018 | Change | % Change | 2019 | 2018 | Change | % Change |
| Revenues | | | | | | | | |
| Data services | 1,266 | 1,168 | 98 | 8.4% | 3,750 | 3,388 | 362 | 10.7% |
| Voice service (local and long distance) | 244 | 267 | (23) | (8.6%) | 746 | 825 | (79) | (9.6%) |
| Other service and equipment | 95 | 97 | (2) | (2.1%) | 288 | 306 | (18) | (5.9%) |
| Revenues arising from contracts with customers | 1,605 | 1,532 | 73 | 4.8% | 4,784 | 4,519 | 265 | 5.9% |
| Other operating income | 6 | 93 | (87) | (93.5%) | 23 | 117 | (94) | (80.3%) |
| Total external revenue | 1,611 | 1,625 | (14) | (0.9%) | 4,807 | 4,636 | 171 | 3.7% |
| Intersegment revenue | 67 | 52 | 15 | 28.8% | 183 | 154 | 29 | 18.8% |
| Total operating revenues | 1,678 | 1,677 | 1 | 0.1% | 4,990 | 4,790 | 200 | 4.2% |
| Goods and services purchased | 617 | 685 | (68) | (9.9%) | 1,864 | 1,887 | (23) | (1.2%) |
| Employee benefits expense ^(B) | 597 | 564 | 33 | 5.9% | 1,737 | 1,635 | 102 | 6.2% |
| Total operating expense | 1,214 | 1,249 | (35) | (2.8%) | 3,601 | 3,522 | 79 | 2.2% |
| EBITDA | 464 | 428 | 36 | 8.4% | 1,389 | 1,268 | 121 | 9.5% |
| EBITDA margin | 27.6% | 25.6% | 2.0 pts. | | 27.8% | 26.5% | 1.3 pts. | |
| Capital expenditures | 497 | 544 | (47) | (8.6%) | 1,513 | 1,560 | (47) | (3.0%) |
| Capital expenditure intensity⁶ | 30% | 32% | (2) pts. | | 30% | 33% | (3) pts. | |
| EBITDA less capex | (33) | (116) | 83 | 71.6% | (124) | (292) | 168 | 57.5% |
| Add: Restructuring and other costs included in total operating expense | 23 | 97 | (74) | n.m. | 74 | 149 | (75) | n.m. |
| Deduct: Non-recurring gains and equity income related to real estate joint ventures | - | (86) | 86 | n.m. | - | (86) | 86 | n.m. |
| Adjusted EBITDA | 487 | 439 | 48 | 10.9% | 1,463 | 1,331 | 132 | 9.9% |
| Adjusted EBITDA margin^(C) | 29.0% | 27.6% | 1.4 pts. | | 29.3% | 28.3% | 1.0 pts. | |

^(A) May not balance due to rounding alignment to YTD figures.

^(B) Includes restructuring and other costs.

^(C) Adjusted EBITDA margin is Adjusted EBITDA divided by Operating revenues, where the calculation of the Operating revenues excludes the non-recurring gains and equity income or non-recurring losses and equity losses related to real estate joint ventures.

Q3 Wireline revenue profile - (% of total external wireline revenue)^(D)



^(D) Periods prior to 2017 have not been adjusted for adoption of IFRS15 and IFRS9 accounting standards; accordingly, they are not comparable to 2017, 2018 and 2019 results. The implementation of IFRS16 standards did not impact wireline revenue.

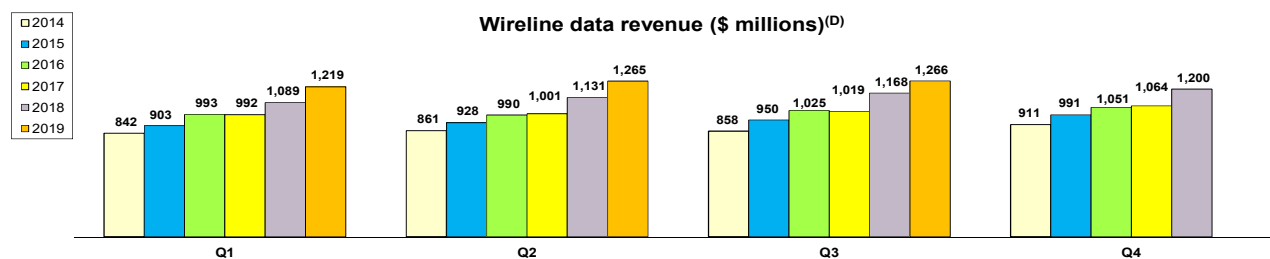
TELUS Wireline
Operations - Historical Trend^(A)

| <i>\$ millions</i> | Quarterly | | | | | | | Sept YTD 2019 | Annual 2018 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------|----------------|
| | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | | |
| Revenues | | | | | | | | | |
| Data services | 1,266 | 1,265 | 1,219 | 1,200 | 1,168 | 1,131 | 1,089 | 3,750 | 4,588 |
| Voice service (local and long distance) | 244 | 249 | 253 | 259 | 267 | 277 | 281 | 746 | 1,084 |
| Other service and equipment | 95 | 95 | 98 | 100 | 97 | 111 | 98 | 288 | 406 |
| Revenues arising from contracts with customers | 1,605 | 1,609 | 1,570 | 1,559 | 1,532 | 1,519 | 1,468 | 4,784 | 6,078 |
| Other operating income | 6 | 5 | 12 | 38 | 93 | 5 | 19 | 23 | 155 |
| Total external revenue | 1,611 | 1,614 | 1,582 | 1,597 | 1,625 | 1,524 | 1,487 | 4,807 | 6,233 |
| Intersegment revenue | 67 | 60 | 56 | 53 | 52 | 50 | 52 | 183 | 207 |
| Total operating revenues | 1,678 | 1,674 | 1,638 | 1,650 | 1,677 | 1,574 | 1,539 | 4,990 | 6,440 |
| <i>Data services revenue % change on prior year</i> | 8.4% | 11.8% | 11.9% | 12.8% | 14.6% | 13.0% | 9.8% | 10.7% | 12.6% |
| <i>Total external revenue % change on prior year</i> | (0.9%) | 5.9% | 6.4% | 7.5% | 14.1% | 7.6% | 5.4% | 3.7% | 8.6% |
| Goods and services purchased | 617 | 633 | 614 | 674 | 685 | 625 | 577 | 1,864 | 2,561 |
| Employee benefits expense ^(B) | 597 | 587 | 553 | 571 | 564 | 542 | 529 | 1,737 | 2,206 |
| Total operating expense | 1,214 | 1,220 | 1,167 | 1,245 | 1,249 | 1,167 | 1,106 | 3,601 | 4,767 |
| EBITDA | 464 | 454 | 471 | 405 | 428 | 407 | 433 | 1,389 | 1,673 |
| <i>EBITDA % change on prior year</i> | 8.4% | 11.5% | 8.8% | (1.2%) | 6.1% | (0.2%) | (1.2%) | 9.5% | 0.8% |
| EBITDA margin | 27.6% | 27.1% | 28.7% | 24.5% | 25.6% | 25.9% | 28.1% | 27.8% | 26.0% |
| Capital expenditures | 497 | 547 | 469 | 458 | 544 | 548 | 468 | 1,513 | 2,018 |
| Capital expenditure intensity⁶ | 30% | 33% | 29% | 28% | 32% | 35% | 30% | 30% | 31% |
| EBITDA less capex | (33) | (93) | 2 | (53) | (116) | (141) | (35) | (124) | (345) |
| Add: Restructuring and other costs included in total operating expense | 23 | 24 | 27 | 53 | 97 | 28 | 24 | 74 | 202 |
| Deduct: Non-recurring gains and equity income related to real estate joint ventures | - | - | - | - | (86) | - | - | - | (86) |
| Adjusted EBITDA | 487 | 478 | 498 | 458 | 439 | 435 | 457 | 1,463 | 1,789 |
| <i>Adjusted EBITDA % change on prior year</i> | 10.9% | 9.9% | 9.0% | 3.1% | 5.7% | 4.0% | 3.7% | 9.9% | 4.1% |
| Adjusted EBITDA margin^(C) | 29.0% | 28.5% | 30.4% | 27.7% | 27.6% | 27.7% | 29.7% | 29.3% | 28.2% |

^(A) May not balance due to rounding alignment to YTD figures.

^(B) Includes restructuring and other costs.

^(C) Adjusted EBITDA margin is Adjusted EBITDA divided by Operating revenues, where the calculation of the Operating revenues excludes the non-recurring gains and equity income or non-recurring losses and equity losses related to real estate joint ventures.



^(D) Periods prior to 2017 have not been adjusted for adoption of IFRS15 and IFRS9 accounting standards; accordingly, they are not comparable to 2017, 2018 and 2019 results. The implementation of IFRS16 standards did not impact wireline revenue.

TELUS Wireline Operating Statistics^(A)

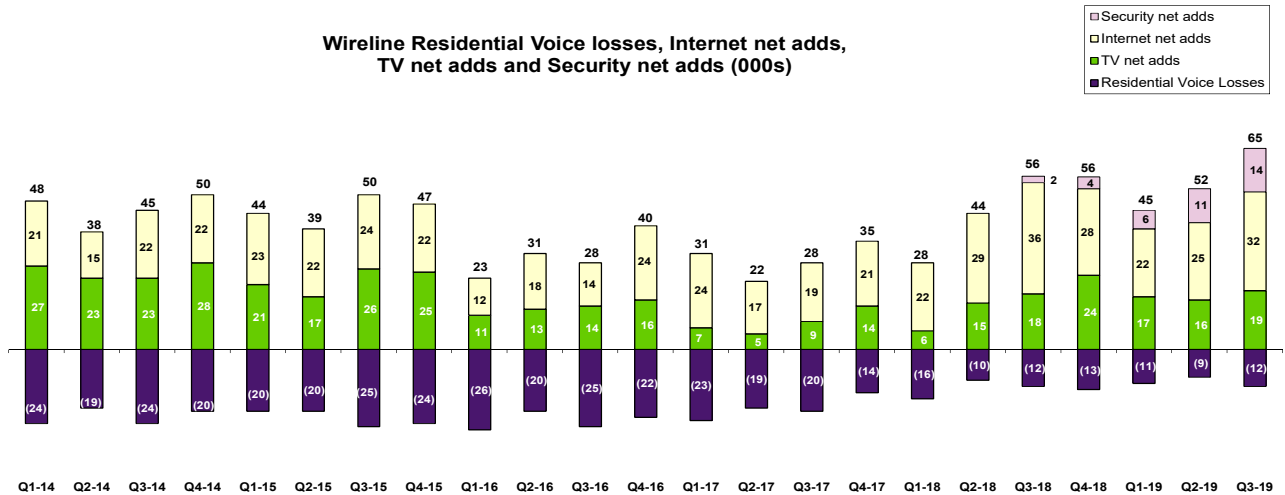
| <i>thousands (000s)</i> | Quarter 3 | | | | September YTD | | | |
|--|-----------|-------|--------|----------|---------------|-------|--------|----------|
| | 2019 | 2018 | Change | % Change | 2019 | 2018 | Change | % Change |
| Internet Subscriber net additions | 32 | 36 | (4) | (11.1%) | 79 | 87 | (8) | (9.2%) |
| Internet Subscribers ^(B) | 1,953 | 1,830 | 123 | 6.7% | 1,953 | 1,830 | 123 | 6.7% |
| TV Subscriber net adds | 19 | 18 | 1 | 5.6% | 52 | 39 | 13 | 33.3% |
| TV Subscribers | 1,145 | 1,069 | 76 | 7.1% | 1,145 | 1,069 | 76 | 7.1% |
| Residential Voice net additions (losses) | (12) | (12) | - | 0.0% | (32) | (38) | 6 | 15.8% |
| Residential Voice Subscribers | 1,216 | 1,260 | (44) | (3.5%) | 1,216 | 1,260 | (44) | (3.5%) |
| Security net additions | 14 | 2 | 12 | n.m. | 31 | 2 | 29 | n.m. |
| Security Subscribers ^(C) | 103 | 68 | 35 | 51.5% | 103 | 68 | 35 | 51.5% |
| Total Wireline net additions | 53 | 44 | 9 | 20.5% | 130 | 90 | 40 | 44.4% |
| Total Wireline Subscribers ^{(B)(C)} | 4,417 | 4,227 | 190 | 4.5% | 4,417 | 4,227 | 190 | 4.5% |

^(A) May not balance due to rounding alignment to YTD figures.

^(B) During the first quarter of 2019, we adjusted cumulative subscriber connections to add approximately 16,000 subscribers from acquisitions undertaken during the quarter.

^(C) Effective for the third quarter of 2019, with retrospective application to the launch of TELUS branded security services at the beginning of Q3 2018, we have added security subscriber connections to our total subscriber connections.

**Wireline Residential Voice losses, Internet net adds,
TV net adds and Security net adds (000s)**



TELUS Wireline
Operating Statistics - Historical Trend^(A)

| <i>thousands (000s)</i> | <u>Quarterly</u> | | | | | | | Sept YTD 2019 | Annual 2018 |
|---|------------------|-------|-------|-------|-------|-------|-------|------------------|----------------|
| | Q3/19 | Q2/19 | Q1/19 | Q4/18 | Q3/18 | Q2/18 | Q1/18 | | |
| Internet Subscriber net additions | 32 | 25 | 22 | 28 | 36 | 29 | 22 | 79 | 115 |
| Internet Subscribers^(B) | 1,953 | 1,921 | 1,896 | 1,858 | 1,830 | 1,794 | 1,765 | 1,953 | 1,858 |
| TV Subscriber net adds | 19 | 16 | 17 | 24 | 18 | 15 | 6 | 52 | 63 |
| TV Subscribers^(C) | 1,145 | 1,126 | 1,110 | 1,093 | 1,069 | 1,051 | 1,104 | 1,145 | 1,093 |
| Residential Voice net additions (losses) | (12) | (9) | (11) | (13) | (12) | (10) | (16) | (32) | (51) |
| Residential Voice Subscribers | 1,216 | 1,228 | 1,237 | 1,248 | 1,260 | 1,272 | 1,282 | 1,216 | 1,248 |
| Security net additions | 14 | 11 | 6 | 4 | 2 | | | 31 | 6 |
| Security Subscribers^(D) | 103 | 89 | 78 | 72 | 68 | | | 103 | 72 |
| Total Wireline net additions | 53 | 43 | 34 | 43 | 44 | 34 | 12 | 130 | 133 |
| Total Wireline Subscribers^{(B)(C)(D)} | 4,417 | 4,364 | 4,321 | 4,271 | 4,227 | 4,117 | 4,151 | 4,417 | 4,271 |

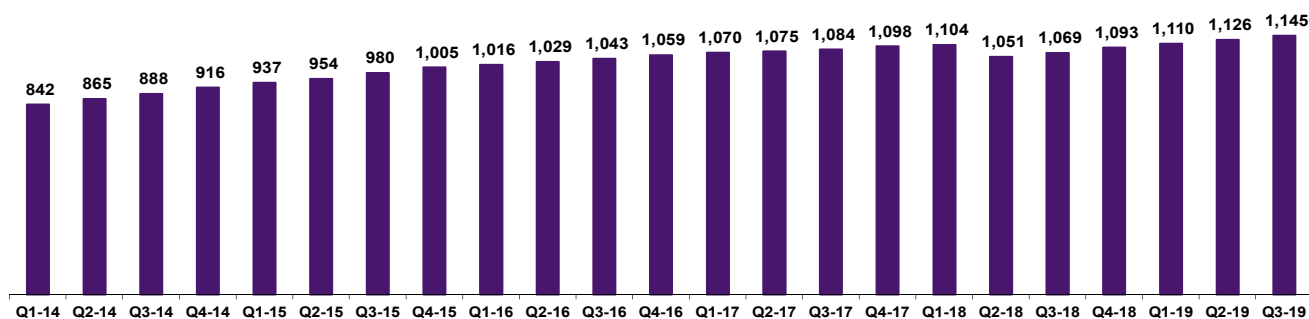
^(A)May not balance due to rounding alignment to YTD figures.

^(B)During the first quarter of 2019, we adjusted cumulative subscriber connections to add approximately 16,000 subscribers from acquisitions undertaken during the quarter.

^(C)Effective April 1, 2018 and on a prospective basis, we have adjusted cumulative subscriber connections to remove approximately 68,000 TELUS TV subscribers as we have ceased marketing our Satellite TV product.

^(D)Effective for the third quarter of 2019, with retrospective application to the launch of TELUS branded security services at the beginning of Q3 2018, we have added security subscriber connections to our total subscriber connections.

TELUS TV subscribers (000s)^(C)



Non-GAAP measures and definitions of key operating indicators

¹ **Return on common equity** is Net income attributed to equity shares for a 12-month trailing period, divided by the average Common equity for the 12-month period.

² **EBITDA interest coverage ratio** is defined as EBITDA (excluding restructuring and other costs), divided by net interest cost. Net interest cost is defined as financing costs, net of capitalized long-term debt interest, excluding employee defined benefit plans net interest, as well as recoveries on redemption and repayment of debt, calculated on a 12-month trailing basis. Any losses recorded on the redemption of debt are included in net interest. This measure is similar to the coverage ratio covenant in TELUS' credit facilities.

³ **Free cash flow** is a supplementary indicator of our operating performance. It should not be considered an alternative to the measures in the condensed interim consolidated statements of cash flows. Free cash flow excludes certain working capital changes (such as trade receivables and trade payables), proceeds from divested assets and other sources and uses of cash, as found in the condensed interim consolidated statements of cash flows. It provides an indication of how much cash generated by operations is available after capital expenditures (excluding purchases of spectrum licences) that may be used to, among other things, pay dividends, repay debt, purchase shares or make other investments. We exclude impacts of accounting changes that do not impact cash, such as IFRS 15 and IFRS 16. Free cash flow may be supplemented from time to time by proceeds from divested assets or financing activities.

⁴ **Net debt** is defined as Long-term Debt (including current maturities of long-term debt) plus debt issue costs netted against long-term debt, Short-term borrowings and net derivative liabilities, less Cash and temporary investments and Accumulated other comprehensive income amounts arising from financial instruments used to manage interest rate and currency risks associated with U.S. dollar-denominated long-term debt (excluding tax effects).

⁵ **Net debt to EBITDA excluding restructuring and other costs** is defined as Net debt as at the end of the period divided by the 12-month trailing EBITDA excluding restructuring and other costs. TELUS' current policy guideline for Net debt to EBITDA is from 2.00 to 2.50 times. Historically, Net debt to EBITDA excluding restructuring and other costs is similar to the Leverage Ratio covenant in TELUS' credit facilities.

⁶ **Capital expenditure intensity** is defined as capital expenditures (excluding spectrum licences and non-monetary transactions) as a percentage of total operating revenues.

⁷ **Mobile phone Average billing per subscriber per month (ABPU)** is calculated as network revenue derived from monthly service plan, roaming and usage charges, as well as monthly re-payments of the outstanding device balance owing from customers on contract; divided by the average number of mobile phone subscribers on the network during the period and is expressed as a rate per month.

⁸ **Mobile phone Average revenue per subscriber per month (ARPU)** for mobile phone subscribers is calculated as Network revenue derived from monthly service plan, roaming and usage charges; divided by the average number of mobile phone subscribers on the network during the period and is expressed as a rate per month.

⁹ **Churn** is calculated as the number of subscribers deactivated during a given period divided by the average number of subscribers on the network during the period, and is expressed as a rate per month. Mobile phone churn refers to the aggregate average of both prepaid and postpaid mobile phone churn. A TELUS, Koodo or Public Mobile brand prepaid mobile phone subscriber is deactivated when the subscriber has no usage for 90 days following expiry of the prepaid credits.