



TELUS Corporation

Fourth Quarter, 2018

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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TELUS Corporation
Selected Consolidated Data^(A)

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

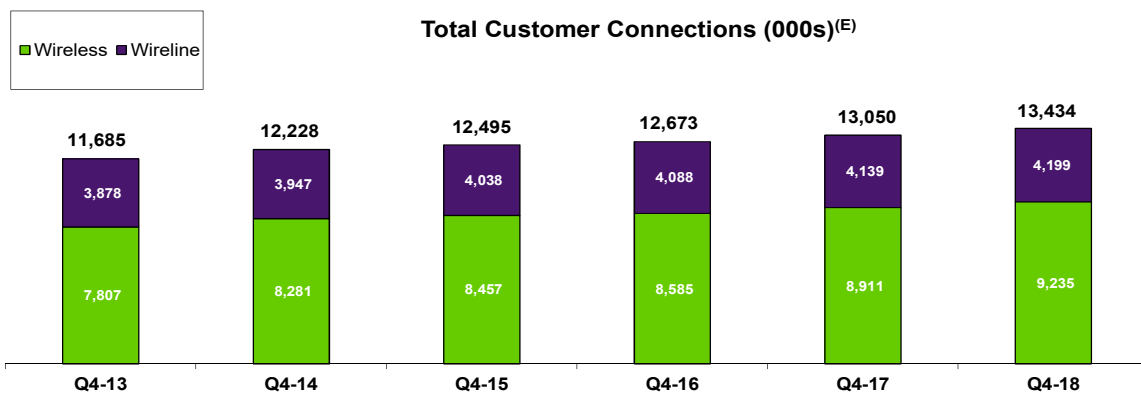
	Quarterly								Annual 2018	Annual 2017
	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17		
Net Income	368	447	397	412	354	406	396	422	1,624	1,578
Adjusted Net Income ^(B)	409	445	414	435	396	417	412	418	1,703	1,643
Basic earnings per share (\$)	0.60	0.74	0.66	0.69	0.59	0.68	0.66	0.70	2.68	2.63
Adjusted Basic earnings per share (\$) ^(B)	0.69	0.74	0.70	0.73	0.66	0.70	0.70	0.71	2.85	2.77
Dividends declared per share (\$)	0.5450	0.5250	0.5250	0.5050	0.5050	0.4925	0.4925	0.4800	2.10	1.97
Return on common equity - pre-IFRS 9 & 15 ^(C)		17.8%	17.5%	17.5%	17.8%	15.3%	15.2%	16.0%		17.8%
Return on common equity - post-IFRS 9 & 15 ^(D)	16.4%	16.6%	16.3%	16.5%	17.1%				16.4%	17.1%
EBITDA interest coverage ratio - pre-IFRS 9 & 15 ^(C)		8.3	8.5	8.5	8.7	8.5	8.6	8.5		8.7
EBITDA interest coverage ratio - post-IFRS 9 & 15 ^(D)	8.4	8.5	8.8	8.8	8.9				8.4	8.9
Free cash flow ³	122	303	329	443	274	215	260	217	1,197	966
Net debt ⁴	13,770	13,698	13,667	13,785	13,422	13,394	13,404	13,054	13,770	13,422
Net debt : EBITDA (times) - pre-IFRS 9 & 15 ^(C)		2.60	2.72	2.77	2.73	2.76	2.79	2.73		2.73
Net debt : EBITDA (times) - post-IFRS 9 & 15 ^(D)	2.54	2.54	2.66	2.71	2.67				2.54	2.67
Outstanding shares at end of period (M)	599	598	596	595	595	594	593	591	599	595
Basic weighted average shares outstanding (M)	599	597	596	595	595	594	592	591	597	593
Total customer connections (000s) ^(D)	13,434	13,311	13,124	13,067	13,050	12,942	12,810	12,683	13,434	13,050

^(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 exclude the effects of restructuring and other costs, non-recurring gains and equity income or non-recurring losses and equity losses related to real estate joint ventures, income tax-related adjustments, and the MTS net recovery described in section 1.2 of the Q4 2017 Management's Review of Operations.

^(C) Commencing Q4 2018, we will no longer be reporting the pre-IFRS 9 & 15 view of these metrics, as we now have fully restated 2017 information to be able to calculate these metrics on a post-IFRS 9 & 15 basis.

^(D) Amounts presented as currently reported, including the impacts of IFRS 9 & IFRS 15.



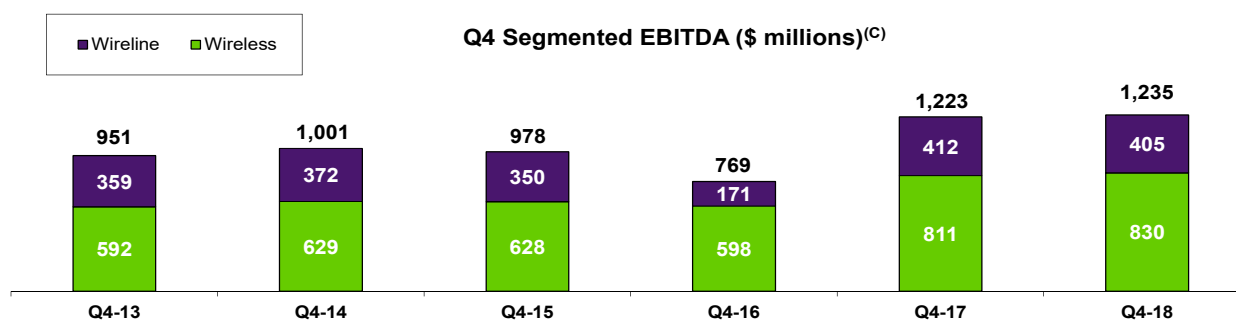
^(E) Customer Connections may not balance due to rounding alignment to YTD figures. Effective April 1, 2017, postpaid subscribers, total subscribers and associated operating statistics (gross additions, net additions, ABPU/ARPU and churn) were adjusted to include an estimated migration of 85,000 MTS subscribers (see section 1.3 of the Q2 2017 Management's Discussion and Analysis for additional details) in the opening subscriber balances. Subsequent to this, on October 1, 2017, total subscribers and associated operating statistics were adjusted to reduce estimated migrations of MTS subscribers by 11,000 to 74,000. In addition, 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. Finally, Q4 2018 opening postpaid and total subscribers, as well as associated Q4 operating statistics (ARPU, ABPU and churn) 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.

TELUS Corporation
Segmented Data

<i>\$ millions</i>	Quarter 4				December YTD			
	2018	2017	Change	% Change	2018	2017	Change	% Change
Revenues								
TELUS Wireless	2,179	2,066	113	5.5%	8,182	7,714	468	6.1%
TELUS Wireline	1,650	1,536	114	7.4%	6,440	5,943	497	8.4%
Less: Intersegment revenue	(65)	(61)	(4)	6.6%	(254)	(249)	(5)	2.0%
Operating revenues	3,764	3,541	223	6.3%	14,368	13,408	960	7.2%
EBITDA								
TELUS Wireless	830	811	19	2.4%	3,431	3,250	181	5.5%
TELUS Wireline	405	412	(7)	(1.2%)	1,673	1,660	13	0.8%
Consolidated	1,235	1,223	12	1.1%	5,104	4,910	194	3.9%
EBITDA margin								
TELUS Wireless	38.1%	39.2%	(1.1) pts.		41.9%	42.1%	(0.2) pts.	
TELUS Wireline	24.5%	26.7%	(2.2) pts.		26.0%	27.9%	(1.9) pts.	
Consolidated	32.8%	34.5%	(1.7) pts.		35.5%	36.6%	(1.1) pts.	
Capital expenditures								
TELUS Wireless	253	233	20	8.6%	896	978	(82)	(8.4%)
TELUS Wireline	458	506	(48)	(9.5%)	2,018	2,116	(98)	(4.6%)
Consolidated	711	739	(28)	(3.8%)	2,914	3,094	(180)	(5.8%)
Capital expenditure intensity⁶								
TELUS Wireless	12%	11%	1 pts.		11%	13%	(2) pts.	
TELUS Wireline	28%	33%	(5) pts.		31%	36%	(5) pts.	
Consolidated	19%	21%	(2) pts.		20%	23%	(3) pts.	
EBITDA less capex								
TELUS Wireless	577	578	(1)	(0.2%)	2,535	2,272	263	11.6%
TELUS Wireline	(53)	(94)	41	43.6%	(345)	(456)	111	24.3%
Consolidated	524	484	40	8.3%	2,190	1,816	374	20.6%
Adjusted EBITDA^(A)								
TELUS Wireless	852	812	40	5.0%	3,461	3,286	175	5.3%
TELUS Wireline	458	446	12	3.1%	1,789	1,719	70	4.1%
Consolidated	1,310	1,258	52	4.3%	5,250	5,005	245	4.9%
Adjusted EBITDA margin^(B)								
TELUS Wireless	39.1%	39.7%	(0.6) pts.		42.7%	42.7%	-	pts.
TELUS Wireline	27.7%	28.9%	(1.2) pts.		28.2%	28.9%	(0.7) pts.	
Consolidated	35.0%	35.7%	(0.6) pts.		37.0%	37.4%	(0.4) pts.	

^(A) EBITDA has been adjusted to exclude restructuring and other costs, non-recurring gains and equity income or non-recurring losses and equity losses related to real estate joint ventures and the MTS net recovery (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 and the MTS net recovery.



^(C) Periods prior to 2017 have not been adjusted for adoption of IFRS15 and IFRS9 accounting standards; accordingly, they are not comparable to 2017 and 2018 results.

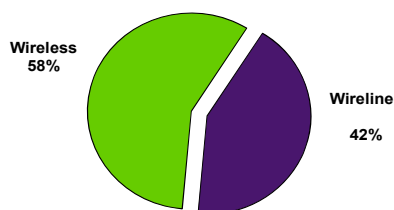
TELUS Corporation
Segmented Data - Historical Trend

\$ millions	Quarterly								Annual 2018	Annual 2017
	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17		
Revenues										
TELUS Wireless	2,179	2,161	1,941	1,901	2,066	1,991	1,874	1,783	8,182	7,714
TELUS Wireline	1,650	1,677	1,574	1,539	1,536	1,475	1,469	1,463	6,440	5,943
Less: Intersegment revenue	(65)	(64)	(62)	(63)	(61)	(62)	(63)	(63)	(254)	(249)
Operating revenues	3,764	3,774	3,453	3,377	3,541	3,404	3,280	3,183	14,368	13,408
Revenues % change on prior year										
TELUS Wireless	5.5%	8.5%	3.6%	6.6%					6.1%	
TELUS Wireline	7.4%	13.7%	7.1%	5.1%					8.4%	
Operating revenues	6.3%	10.9%	5.3%	6.0%					7.2%	
EBITDA										
TELUS Wireless	830	921	844	836	811	842	800	797	3,431	3,250
TELUS Wireline	405	428	407	433	412	402	408	438	1,673	1,660
Consolidated	1,235	1,349	1,251	1,269	1,223	1,244	1,208	1,235	5,104	4,910
EBITDA % change on prior year										
TELUS Wireless	2.4%	9.3%	5.5%	4.9%					5.5%	
TELUS Wireline	(1.2%)	6.1%	(0.2%)	(1.2%)					0.8%	
Consolidated	1.1%	8.2%	3.6%	2.7%					3.9%	
EBITDA margin										
TELUS Wireless	38.1%	42.6%	43.5%	44.0%	39.2%	42.3%	42.8%	44.7%	41.9%	42.1%
TELUS Wireline	24.5%	25.6%	25.9%	28.1%	26.7%	27.4%	27.8%	29.9%	26.0%	27.9%
Consolidated	32.8%	35.7%	36.2%	37.6%	34.5%	36.5%	36.8%	38.8%	35.5%	36.6%
Capital expenditures										
TELUS Wireless	253	218	243	182	233	237	259	249	896	978
TELUS Wireline	458	544	548	468	506	584	551	475	2,018	2,116
Consolidated	711	762	791	650	739	821	810	724	2,914	3,094
Capital expenditure intensity[§]										
TELUS Wireless	12%	10%	13%	10%	11%	12%	14%	14%	11%	13%
TELUS Wireline	28%	32%	35%	30%	33%	40%	38%	32%	31%	36%
Consolidated	19%	20%	23%	19%	21%	24%	25%	23%	20%	23%
EBITDA less capex										
TELUS Wireless	577	703	601	654	578	605	541	548	2,535	2,272
TELUS Wireline	(53)	(116)	(141)	(35)	(94)	(182)	(143)	(37)	(345)	(456)
Consolidated	524	587	460	619	484	423	398	511	2,190	1,816
Adjusted EBITDA^(A)										
TELUS Wireless	852	912	851	846	812	853	823	798	3,461	3,286
TELUS Wireline	458	439	435	457	446	414	418	441	1,789	1,719
Consolidated	1,310	1,351	1,286	1,303	1,258	1,267	1,241	1,239	5,250	5,005
Adjusted EBITDA^(A) % change on prior year										
TELUS Wireless	5.0%	6.8%	3.3%	6.0%					5.3%	
TELUS Wireline	3.1%	5.7%	4.0%	3.7%					4.1%	
Consolidated	4.3%	6.4%	3.6%	5.2%					4.9%	
Adjusted EBITDA margin^(B)										
TELUS Wireless	39.1%	43.9%	43.8%	44.5%	39.7%	42.8%	44.0%	44.7%	42.7%	42.7%
TELUS Wireline	27.7%	27.6%	27.7%	29.7%	28.9%	28.2%	28.5%	30.1%	28.2%	28.9%
Consolidated	35.0%	37.5%	37.2%	38.6%	35.7%	37.3%	37.9%	38.9%	37.0%	37.4%

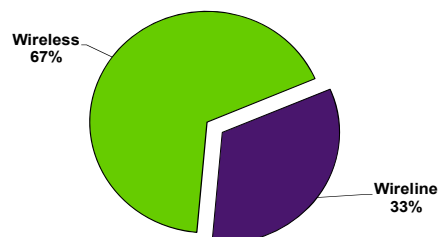
^(A) EBITDA has been adjusted to exclude restructuring and other costs, non-recurring gains and equity income or non-recurring losses and equity losses related to real estate joint ventures, and the MTS net recovery (see Historical Trend pages for Wireless and Wireline).

^(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 and the MTS net recovery.

Segmented external revenue profile - Q4 2018
(% of total operating revenues)



Segmented EBITDA profile - Q4 2018



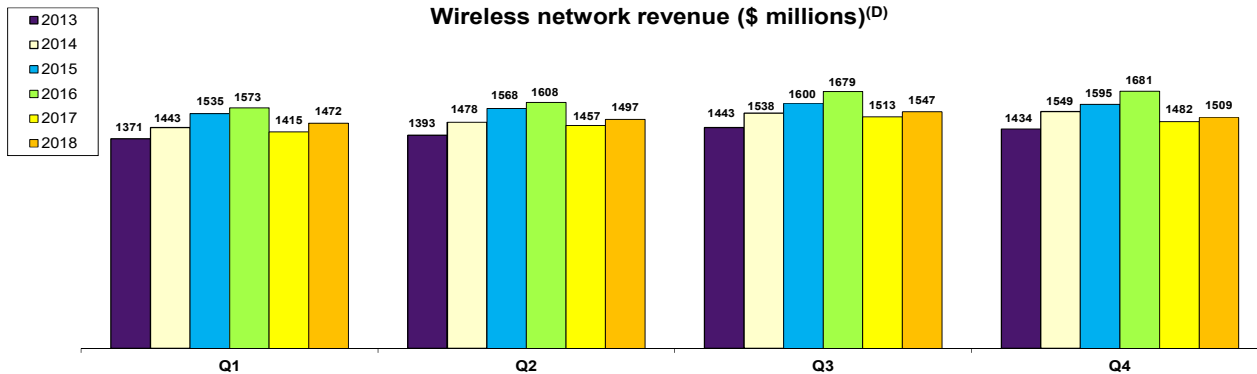
**TELUS Wireless
Operations^(A)**

<i>\$ millions</i>	Quarter 4				December YTD			
	2018	2017	Change	% Change	2018	2017	Change	% Change
Revenues								
Network revenue	1,509	1,482	27	1.8%	6,025	5,867	158	2.7%
Equipment and other service revenue	645	543	102	18.8%	1,992	1,768	224	12.7%
Revenues arising from contracts with customers	2,154	2,025	129	6.4%	8,017	7,635	382	5.0%
Other operating income	13	31	(18)	(58.1%)	118	36	82	n.m.
Total external revenue	2,167	2,056	111	5.4%	8,135	7,671	464	6.0%
Intersegment network revenue	12	10	2	20.0%	47	43	4	9.3%
Total operating revenues	2,179	2,066	113	5.5%	8,182	7,714	468	6.1%
Goods and services purchased	1,175	1,082	93	8.6%	4,061	3,810	251	6.6%
Employee benefits expense ^(B)	174	173	1	0.6%	690	654	36	5.5%
Total operating expense	1,349	1,255	94	7.5%	4,751	4,464	287	6.4%
EBITDA	830	811	19	2.4%	3,431	3,250	181	5.5%
EBITDA margin (total revenue)	38.1%	39.2%	(1.1) pts.		41.9%	42.1%	(0.2) pts.	
Capital expenditures	253	233	20	8.6%	896	978	(82)	(8.4%)
Capital expenditure intensity⁶	12%	11%	1 pts.		11%	13%	(2) pts.	
EBITDA less capex	577	578	(1)	(0.2%)	2,535	2,272	263	11.6%
Add: Restructuring and other costs included in total operating expense	22	21	1	n.m.	115	57	58	n.m.
Deduct: Non-recurring gains and equity income related to real estate joint ventures	-	1	(1)	n.m.	(85)	-	(85)	n.m.
Deduct: MTS net recovery	-	(21)	21	n.m.	-	(21)	21	n.m.
Adjusted EBITDA	852	812	40	5.0%	3,461	3,286	175	5.3%
Adjusted EBITDA margin^(C)	39.1%	39.7%	(0.6) pts.		42.7%	42.7%	-	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 and the MTS net recovery.



^(D) Periods prior to 2017 have not been adjusted for adoption of IFRS15 and IFRS9 accounting standards; accordingly, they are not comparable to 2017 and 2018 results.

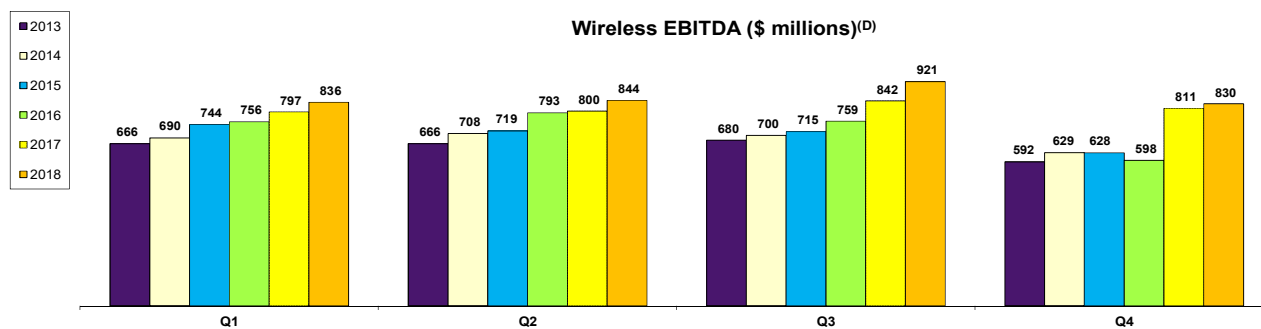
TELUS Wireless
Operations - Historical Trend^(A)

<i>\$ millions</i>	Quarterly								Annual 2018	Annual 2017
	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17		
Revenues										
Network revenue	1,509	1,547	1,497	1,472	1,482	1,513	1,457	1,415	6,025	5,867
Equipment and other service revenue	645	512	424	411	543	462	408	355	1,992	1,768
Revenues arising from contracts with customers	2,154	2,059	1,921	1,883	2,025	1,975	1,865	1,770	8,017	7,635
Other operating income	13	90	8	7	31	5	(2)	2	118	36
Total external revenue	2,167	2,149	1,929	1,890	2,056	1,980	1,863	1,772	8,135	7,671
Intersegment network revenue	12	12	12	11	10	11	11	11	47	43
Total operating revenues	2,179	2,161	1,941	1,901	2,066	1,991	1,874	1,783	8,182	7,714
<i>Network revenue % change on prior year</i>	1.8%	2.2%	2.7%	4.0%					2.7%	
<i>Total external revenue % change on prior year</i>	5.4%	8.5%	3.5%	6.7%					6.0%	
Goods and services purchased	1,175	1,064	928	894	1,082	992	910	826	4,061	3,810
Employee benefits expense ^(B)	174	176	169	171	173	157	164	160	690	654
Total operating expense	1,349	1,240	1,097	1,065	1,255	1,149	1,074	986	4,751	4,464
EBITDA	830	921	844	836	811	842	800	797	3,431	3,250
<i>EBITDA % change on prior year</i>	2.4%	9.3%	5.5%	4.9%					5.5%	
EBITDA margin (total revenue)	38.1%	42.6%	43.5%	44.0%	39.2%	42.3%	42.8%	44.7%	41.9%	42.1%
Capital expenditures	253	218	243	182	233	237	259	249	896	978
Capital expenditure intensity^(C)	12%	10%	13%	10%	11%	12%	14%	14%	11%	13%
EBITDA less capex	577	703	601	654	578	605	541	548	2,535	2,272
Add: Restructuring and other costs included in total operating expense	22	76	7	10	21	11	24	1	115	57
Deduct: Non-recurring gains and equity income related to real estate joint ventures	-	(85)	-	-	1	-	(1)	-	(85)	-
Deduct: MTS net recovery	-	-	-	-	(21)	-	-	-	-	(21)
Adjusted EBITDA	852	912	851	846	812	853	823	798	3,461	3,286
<i>Adjusted EBITDA % change on prior year</i>	5.0%	6.8%	3.3%	6.0%					5.3%	
Adjusted EBITDA margin^(C)	39.1%	43.9%	43.8%	44.5%	39.7%	42.8%	44.0%	44.7%	42.7%	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 and the MTS net recovery.



^(D) Periods prior to 2017 have not been adjusted for adoption of IFRS15 and IFRS9 accounting standards; accordingly, they are not comparable to 2017 and 2018 results.

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

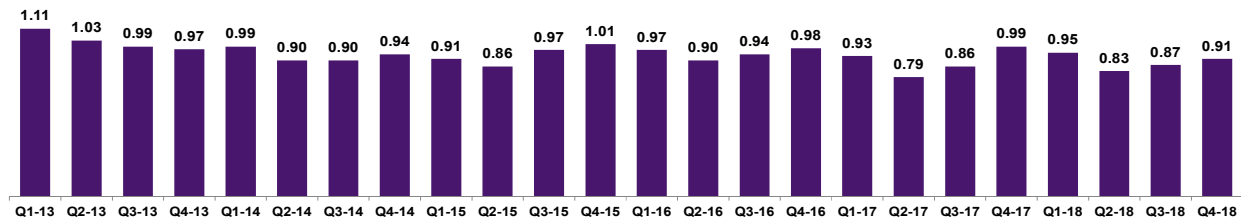
	Quarter 4				December YTD			
	2018	2017	Change	% Change	2018	2017	Change	% Change
Subscriber gross adds (000s)								
Postpaid	326	347	(21)	(6.1%)	1,150	1,140	10	0.9%
Prepaid	93	77	16	20.8%	366	320	46	14.4%
Total	419	424	(5)	(1.2%)	1,516	1,460	56	3.8%
Subscriber net adds (000s)								
Postpaid	112	121	(9)	(7.4%)	356	379	(23)	(6.1%)
Prepaid	(6)	(23)	17	n.m.	(9)	(83)	74	n.m.
Total	106	98	8	8.2%	347	296	51	17.2%
Subscribers (000s)								
Postpaid	8,311	7,978	333	4.2%	8,311	7,978	333	4.2%
Prepaid	924	933	(9)	(1.0%)	924	933	(9)	(1.0%)
Total	9,235	8,911	324	3.6%	9,235	8,911	324	3.6%
ABPU (\$)⁷	\$66.80	\$67.27	(\$0.47)	(0.7%)	\$67.30	\$67.05	\$0.25	0.4%
ARPU (\$)⁸	\$55.30	\$56.33	(\$1.03)	(1.8%)	\$56.08	\$56.55	(\$0.47)	(0.8%)
Churn, per month (%)⁹								
Blended Churn	1.14%	1.23%	(0.09) pts.		1.08%	1.11%	(0.03) pts.	
Postpaid Churn	0.91%	0.99%	(0.08) pts.		0.89%	0.90%	(0.01) pts.	

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

^(B)Effective April 1, 2017, postpaid subscribers, total subscribers and associated operating statistics (gross additions, net additions, ABPU/ARPU and churn) were adjusted to include an estimated migration of 85,000 MTS subscribers (see section 1.3 of the Q2 2017 Management's Discussion and Analysis for additional details) in the opening subscriber balances. Subsequent to this, on October 1, 2017, total subscribers and associated operating statistics were adjusted to reduce estimated migrations of MTS subscribers by 11,000 to 74,000.

^(C)Q4 2018 opening postpaid and total subscribers, as well as associated Q4 operating statistics (ARPU, ABPU and churn) 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.

Postpaid Churn (%)



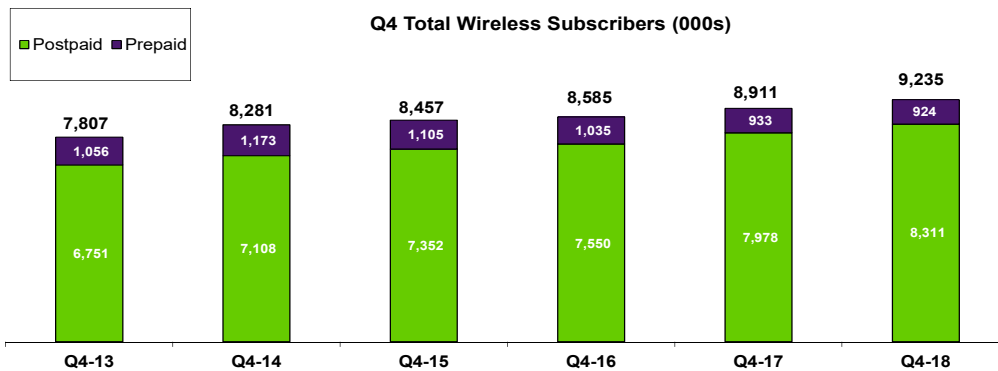
TELUS Wireless
Operating Statistics - Historical Trend^{(A)(B)(C)}

	Quarterly								Annual 2018	Annual 2017
	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17		
Subscriber gross adds (000s)										
Postpaid	326	302	278	244	347	306	262	225	1,150	1,140
Prepaid	93	125	84	64	77	93	80	70	366	320
Total	419	427	362	308	424	399	342	295	1,516	1,460
Subscriber net adds (000s)										
Postpaid	112	109	87	48	121	115	99	44	356	379
Prepaid	(6)	36	4	(43)	(23)	9	(16)	(53)	(9)	(83)
Total	106	145	91	5	98	124	83	(9)	347	296
Subscribers (000s)										
Postpaid	8,311	8,222	8,113	8,026	7,978	7,868	7,753	7,594	8,311	7,978
Prepaid	924	930	894	890	933	956	947	982	924	933
Total	9,235	9,152	9,007	8,916	8,911	8,824	8,700	8,576	9,235	8,911
ABPU (\$) ⁷	\$66.80	\$68.64	\$67.24	\$66.51	\$67.27	\$68.67	\$66.87	\$65.53	\$67.30	\$67.05
ABPU % change on prior year	(0.7%)	-	0.6%	1.5%	1.6%	3.0%	3.9%	3.9%	0.4%	3.0%
ARPU (\$) ⁸	\$55.30	\$57.28	\$56.18	\$55.55	\$56.33	\$57.97	\$56.55	\$55.50	\$56.08	\$56.55
ARPU % change on prior year	(1.8%)	(1.2%)	(0.7%)	0.1%					(0.8%)	
Churn, per month (%) ⁹										
Blended Churn	1.14%	1.03%	1.01%	1.14%	1.23%	1.05%	1.00%	1.18%	1.08%	1.11%
Postpaid Churn	0.91%	0.87%	0.83%	0.95%	0.99%	0.86%	0.79%	0.93%	0.89%	0.90%

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

^(B)Effective April 1, 2017, postpaid subscribers, total subscribers and associated operating statistics (gross additions, net additions, ABPU/ARPU and churn) were adjusted to include an estimated migration of 85,000 MTS subscribers (see section 1.3 of the Q2 2017 Management's Discussion and Analysis for additional details) in the opening subscriber balances. Subsequent to this, on October 1, 2017, total subscribers and associated operating statistics were adjusted to reduce estimated migrations of MTS subscribers by 11,000 to 74,000.

^(C)Q4 2018 opening postpaid and total subscribers, as well as associated Q4 operating statistics (ARPU, ABPU and churn) 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.



**TELUS Wireline
Operations^(A)**

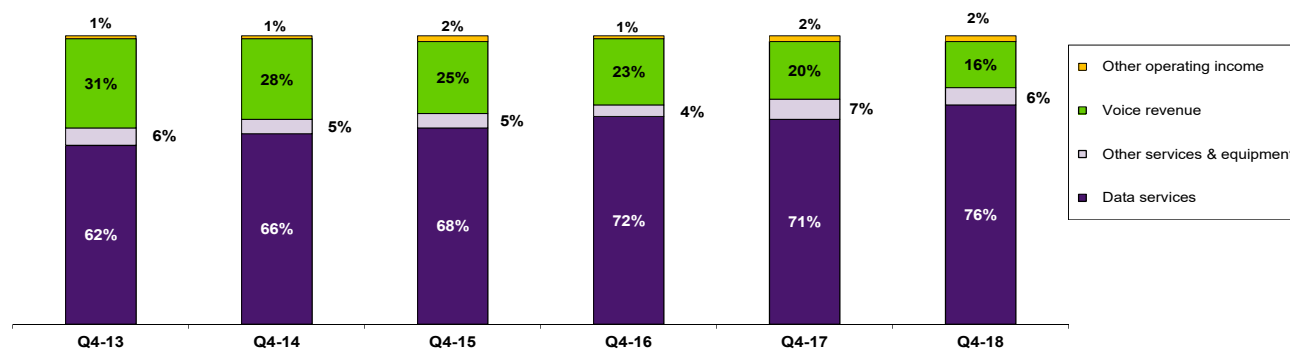
<i>\$ millions</i>	Quarter 4				December YTD			
	2018	2017	Change	% Change	2018	2017	Change	% Change
Revenues								
Data services	1,200	1,064	136	12.8%	4,588	4,076	512	12.6%
Voice service (local and long distance)	259	290	(31)	(10.7%)	1,084	1,216	(132)	(10.9%)
Other service and equipment	100	98	2	2.0%	406	378	28	7.4%
Revenues arising from contracts with customers	1,559	1,452	107	7.4%	6,078	5,670	408	7.2%
Other operating income	38	33	5	15.2%	155	67	88	n.m.
Total external revenue	1,597	1,485	112	7.5%	6,233	5,737	496	8.6%
Intersegment revenue	53	51	2	3.9%	207	206	1	0.5%
Total operating revenues	1,650	1,536	114	7.4%	6,440	5,943	497	8.4%
Goods and services purchased	674	614	60	9.8%	2,561	2,343	218	9.3%
Employee benefits expense ^(B)	571	510	61	12.0%	2,206	1,940	266	13.7%
Total operating expense	1,245	1,124	121	10.8%	4,767	4,283	484	11.3%
EBITDA	405	412	(7)	(1.2%)	1,673	1,660	13	0.8%
EBITDA margin	24.5%	26.7%	(2.2) pts.		26.0%	27.9%	(1.9) pts.	
Capital expenditures	458	506	(48)	(9.5%)	2,018	2,116	(98)	(4.6%)
Capital expenditure intensity^(B)	28%	33%	(5) pts.		31%	36%	(5) pts.	
EBITDA less capex	(53)	(94)	41	43.6%	(345)	(456)	111	24.3%
Add: Restructuring and other costs included in total operating expense	53	33	20	n.m.	202	60	142	n.m.
Deduct: Non-recurring gains and equity income related to real estate joint ventures	-	1	(1)	n.m.	(86)	(1)	(85)	n.m.
Adjusted EBITDA	458	446	12	3.1%	1,789	1,719	70	4.1%
Adjusted EBITDA margin^(C)	27.7%	28.9%	(1.2) pts.		28.2%	28.9%	(0.7) 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.

Q4 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 and 2018 results.

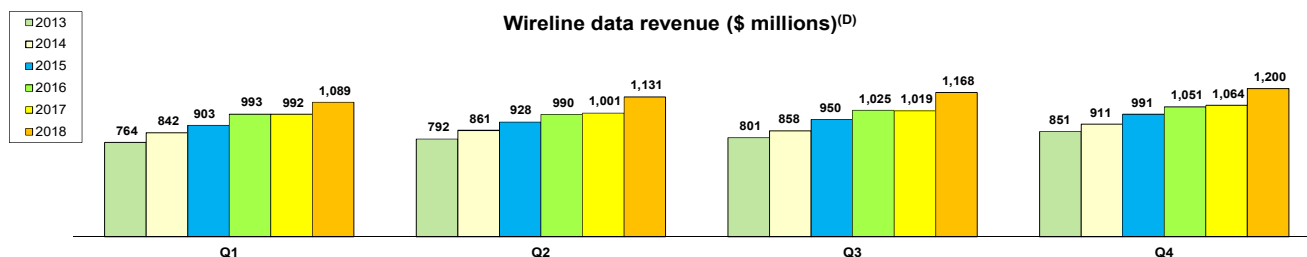
TELUS Wireline
Operations - Historical Trend^(A)

<i>\$ millions</i>	Quarterly								Annual 2018	Annual 2017
	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17		
Revenues										
Data services	1,200	1,168	1,131	1,089	1,064	1,019	1,001	992	4,588	4,076
Voice service (local and long distance)	259	267	277	281	290	302	308	316	1,084	1,216
Other service and equipment	100	97	111	98	98	96	92	92	406	378
Revenues arising from contracts with customers	1,559	1,532	1,519	1,468	1,452	1,417	1,401	1,400	6,078	5,670
Other operating income	38	93	5	19	33	7	16	11	155	67
Total external revenue	1,597	1,625	1,524	1,487	1,485	1,424	1,417	1,411	6,233	5,737
Intersegment revenue	53	52	50	52	51	51	52	52	207	206
Total operating revenues	1,650	1,677	1,574	1,539	1,536	1,475	1,469	1,463	6,440	5,943
<i>Data services revenue % change on prior year</i>	12.8%	14.6%	13.0%	9.8%					12.6%	
<i>Total external revenue % change on prior year</i>	7.5%	14.1%	7.6%	5.4%					8.6%	
Goods and services purchased	674	685	625	577	614	592	576	561	2,561	2,343
Employee benefits expense ^(B)	571	564	542	529	510	481	485	464	2,206	1,940
Total operating expense	1,245	1,249	1,167	1,106	1,124	1,073	1,061	1,025	4,767	4,283
EBITDA	405	428	407	433	412	402	408	438	1,673	1,660
<i>EBITDA % change on prior year</i>	(1.2%)	6.1%	(0.2%)	(1.2%)					0.8%	
EBITDA margin	24.5%	25.6%	25.9%	28.1%	26.7%	27.4%	27.8%	29.9%	26.0%	27.9%
Capital expenditures	458	544	548	468	506	584	551	475	2,018	2,116
Capital expenditure intensity⁶	28%	32%	35%	30%	33%	40%	38%	32%	31%	36%
EBITDA less capex	(53)	(116)	(141)	(35)	(94)	(182)	(143)	(37)	(345)	(456)
Add: Restructuring and other costs included in total operating expense	53	97	28	24	33	12	12	3	202	60
Deduct: Non-recurring gains and equity income related to real estate joint ventures	-	(86)	-	-	1	-	(2)	-	(86)	(1)
Adjusted EBITDA	458	439	435	457	446	414	418	441	1,789	1,719
<i>Adjusted EBITDA % change on prior year</i>	3.1%	5.7%	4.0%	3.7%					4.1%	
Adjusted EBITDA margin^(C)	27.7%	27.6%	27.7%	29.7%	28.9%	28.2%	28.5%	30.1%	28.2%	28.9%

^(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 and 2018 results.

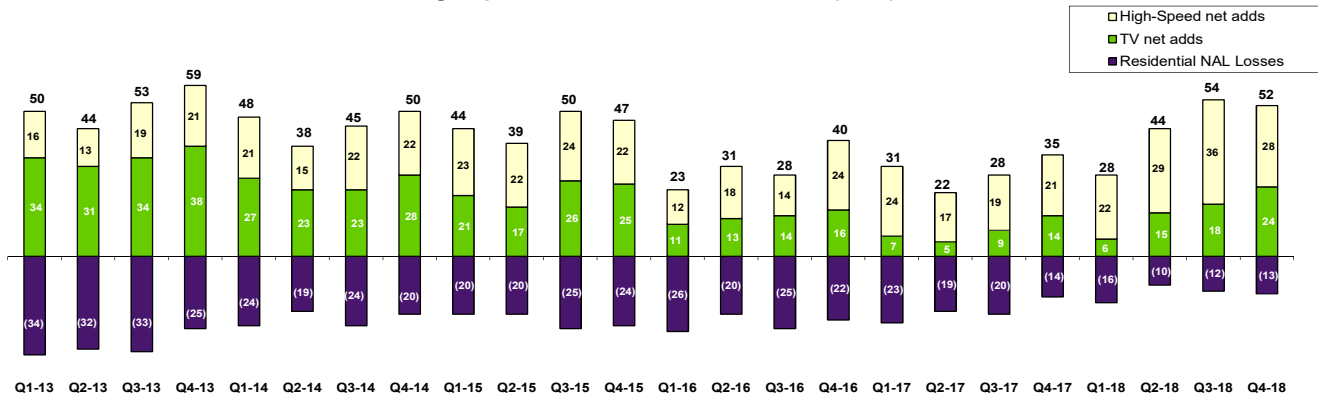
TELUS Wireline Operating Statistics^(A)

<i>thousands (000s)</i>	Quarter 4				December YTD			
	2018	2017	Change	% Change	2018	2017	Change	% Change
High Speed Internet Subscriber net additions (losses)	28	21	7	33.3%	115	81	34	42.0%
High Speed Internet Subscribers	1,858	1,743	115	6.6%	1,858	1,743	115	6.6%
TV subscriber net adds ¹⁰	24	14	10	71.4%	63	35	28	80.0%
TV subscribers ^{(B)10}	1,093	1,098	(5)	(0.5%)	1,093	1,098	(5)	(0.5%)
Residential NAL net additions (losses)	(13)	(14)	1	7.1%	(51)	(76)	25	32.9%
Residential Network access lines (NAL)	1,248	1,298	(50)	(3.9%)	1,248	1,298	(50)	(3.9%)
Total Wireline net additions	39	21	18	85.7%	127	40	87	n.m.
Total Wireline Subscribers ^(B)	4,199	4,139	60	1.4%	4,199	4,139	60	1.4%

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

^(B)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.

Wireline Residential NAL Losses, High-Speed Net Adds and TV Net Adds (000s)



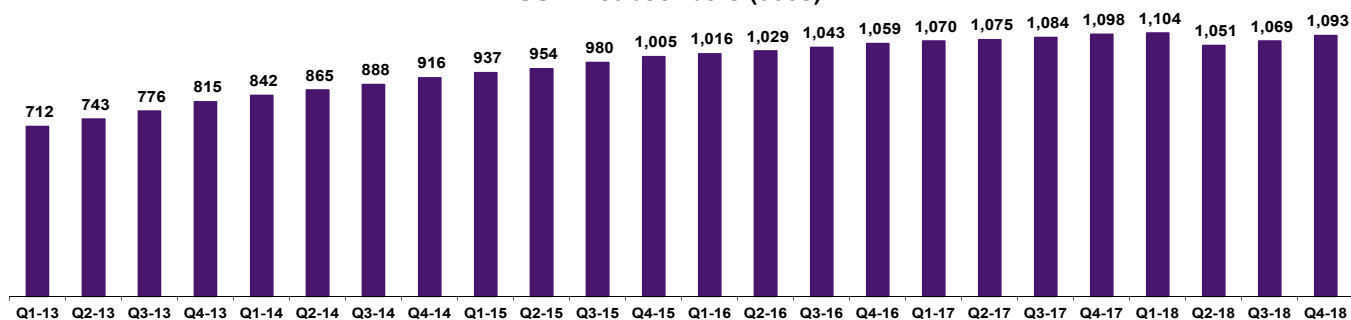
TELUS Wireline
Operating Statistics - Historical Trend^(A)

<i>thousands (000s)</i>	Quarterly								Annual 2018	Annual 2017
	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17		
High Speed Internet Subscriber net additions (losses)	28	36	29	22	21	19	17	24	115	81
High Speed Internet Subscribers	1,858	1,830	1,794	1,765	1,743	1,722	1,703	1,686	1,858	1,743
TV subscriber net adds ¹⁰	24	18	15	6	14	9	5	7	63	35
TV subscribers ^{(B)10}	1,093	1,069	1,051	1,104	1,098	1,084	1,075	1,070	1,093	1,098
Residential NAL net additions (losses)	(13)	(12)	(10)	(16)	(14)	(20)	(19)	(23)	(51)	(76)
Residential Network access lines (NAL)	1,248	1,260	1,272	1,282	1,298	1,312	1,332	1,351	1,248	1,298
Total Wireline net additions	39	42	34	12	21	8	3	8	127	40
Total Wireline Subscribers ^(B)	4,199	4,159	4,117	4,151	4,139	4,118	4,110	4,107	4,199	4,139

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

^(B)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.

TELUS TV subscribers (000s)^(B)



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 calculated as EBITDA, adding or deducting as appropriate: non-recurring gains and equity income or non-recurring losses and equity losses from real estate joint ventures, the Q3 2018 donation to TELUS Friendly Future Foundation in TELUS Common Shares, the effects of contract asset, acquisition and fulfilment, non-cash gains from the sale of property, plant and equipment, restructuring and other costs net of disbursements, share-based compensation, net employee defined benefit plans expense, employer contributions to employee defined benefit plans, interest paid, interest received, capital expenditures (excluding spectrum licenses), income taxes received or paid net of refunds. Refer to section 11.1 in the 2018 Annual Management's Discussion and Analysis for additional details.

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 2.0 to 2.5 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 **Average billing per subscriber unit per month (ABPU)** for wireless subscribers 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 subscriber units on the network during the period and is expressed as a rate per month.

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

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

¹⁰ **TV subscribers** consist of IP-based Optik TV and Pik TV subscribers, as well as TELUS Satellite TV subscribers.