



TELUS Corporation

Second 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

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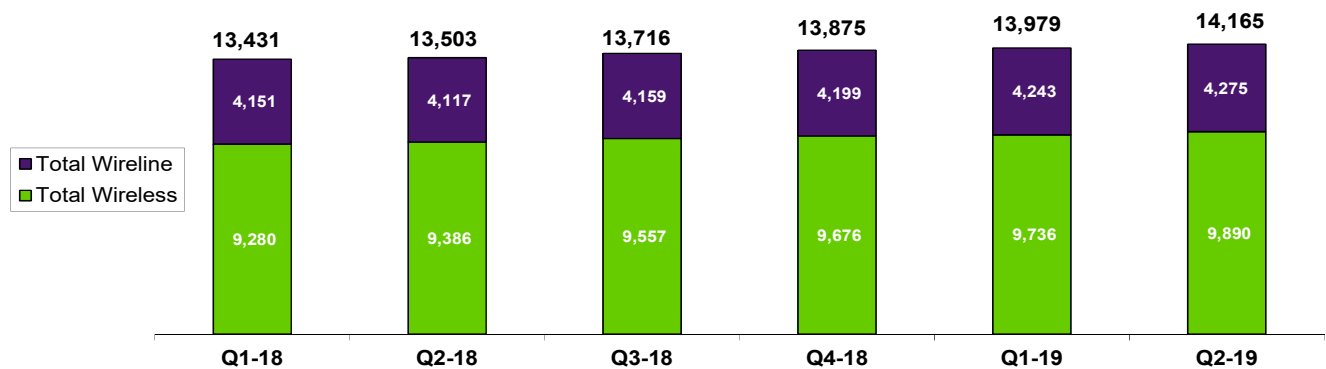
TELUS Corporation
Selected Consolidated Data^(A)

\$ millions except shares, per share amounts, ratios and total customer connections	Quarterly						June YTD 2019	Annual 2018
	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18		
Net Income	520	437	368	447	397	412	957	1,624
Adjusted Net Income ^(B)	416	453	409	445	414	435	869	1,703
Basic earnings per share (\$)	0.86	0.71	0.60	0.74	0.66	0.69	1.57	2.68
Adjusted Basic earnings per share (\$) ^(B)	0.69	0.75	0.69	0.74	0.70	0.73	1.45	2.85
Dividends declared per share (\$)	0.5625	0.5450	0.5450	0.5250	0.5250	0.5050	1.1075	2.10
Return on common equity ¹	17.2%	16.3%	16.4%	16.6%	16.3%	16.5%	17.2%	16.4%
EBITDA interest coverage ratio ²	8.0	8.4	8.4	8.5	8.8	8.8	8.0	8.4
Free cash flow ³	324	153	122	303	329	443	477	1,197
Net debt ⁴	16,602	15,732	13,770	13,698	13,667	13,785	16,602	13,770
Net debt : EBITDA (times) ⁵	2.94	2.84	2.54	2.54	2.66	2.71	2.94	2.54
Outstanding shares at end of period (M)	601	601	599	598	596	595	601	599
Basic weighted average shares outstanding (M)	601	600	599	597	596	595	601	597
Total customer connections (000s)	14,165	13,979	13,875	13,716	13,503	13,431	14,165	13,875

^(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. 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)}



^(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.

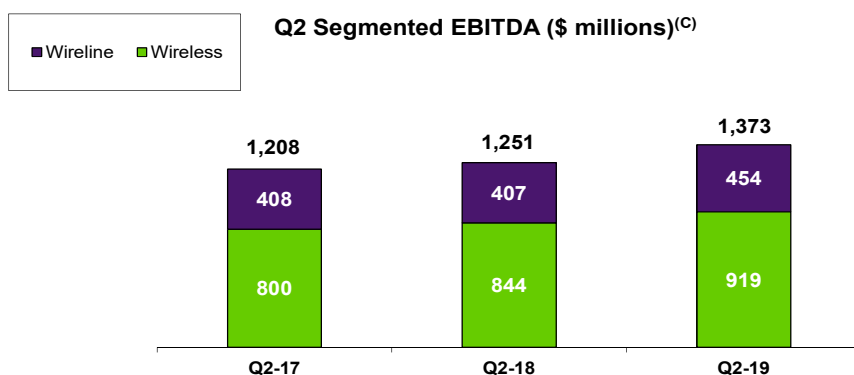
^(D) Effective for the first quarter of 2019, with retrospective application to January 1, 2018, we revised our definition of a wireless subscriber and now report mobile phones and mobile connected devices as separate subscriber bases. As a result of the change, total subscribers and associated operating 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. For additional information on our subscriber definitions, see Section 11.2 in the Q2 2019 Management's Discussion and Analysis.

TELUS Corporation
Segmented Data

\$ millions	Quarter 2				June YTD			
	2019	2018	Change	% Change	2019	2018	Change	% Change
Revenues								
TELUS Wireless	1,997	1,941	56	2.9%	3,934	3,842	92	2.4%
TELUS Wireline	1,674	1,574	100	6.4%	3,312	3,113	199	6.4%
Less: Intersegment revenue	(74)	(62)	(12)	19.4%	(143)	(125)	(18)	14.4%
Operating revenues	3,597	3,453	144	4.2%	7,103	6,830	273	4.0%
EBITDA								
TELUS Wireless	919	844	75	8.9%	1,827	1,680	147	8.8%
TELUS Wireline	454	407	47	11.5%	925	840	85	10.1%
Consolidated	1,373	1,251	122	9.8%	2,752	2,520	232	9.2%
EBITDA margin								
TELUS Wireless	46.0%	43.5%	2.5 pts.		46.4%	43.7%	2.7 pts.	
TELUS Wireline	27.1%	25.9%	1.2 pts.		27.9%	27.0%	0.9 pts.	
Consolidated	38.2%	36.2%	2.0 pts.		38.7%	36.9%	1.8 pts.	
Capital expenditures								
TELUS Wireless	223	243	(20)	(8.2%)	400	425	(25)	(5.9%)
TELUS Wireline	547	548	(1)	(0.2%)	1,016	1,016	-	-
Consolidated	770	791	(21)	(2.7%)	1,416	1,441	(25)	(1.7%)
Capital expenditure intensity⁶								
TELUS Wireless	11%	13%	(2) pts.		10%	11%	(1) pts.	
TELUS Wireline	33%	35%	(2) pts.		31%	33%	(2) pts.	
Consolidated	21%	23%	(2) pts.		20%	21%	(1) pts.	
EBITDA less capex								
TELUS Wireless	696	601	95	15.8%	1,427	1,255	172	13.7%
TELUS Wireline	(93)	(141)	48	34.0%	(91)	(176)	85	48.3%
Consolidated	603	460	143	31.1%	1,336	1,079	257	23.8%
Adjusted EBITDA^(A)								
TELUS Wireless	924	851	73	8.6%	1,841	1,697	144	8.5%
TELUS Wireline	478	435	43	9.9%	976	892	84	9.4%
Consolidated	1,402	1,286	116	9.0%	2,817	2,589	228	8.8%
Adjusted EBITDA margin^(B)								
TELUS Wireless	46.3%	43.8%	2.5 pts.		46.8%	44.2%	2.6 pts.	
TELUS Wireline	28.5%	27.7%	0.8 pts.		29.5%	28.7%	0.8 pts.	
Consolidated	39.0%	37.2%	1.8 pts.		39.7%	37.9%	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.



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

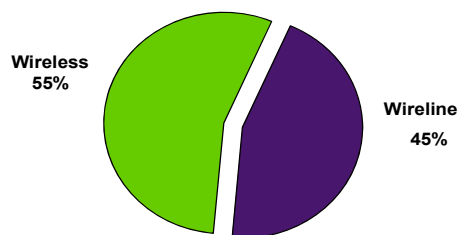
TELUS Corporation
Segmented Data - Historical Trend

<i>\$ millions</i>	Quarterly						June YTD 2019	Annual 2018
	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18		
Revenues								
TELUS Wireless	1,997	1,937	2,179	2,161	1,941	1,901	3,934	8,182
TELUS Wireline	1,674	1,638	1,650	1,677	1,574	1,539	3,312	6,440
Less: Intersegment revenue	(74)	(69)	(65)	(64)	(62)	(63)	(143)	(254)
Operating revenues	3,597	3,506	3,764	3,774	3,453	3,377	7,103	14,368
Revenues % change on prior year								
TELUS Wireless	2.9%	1.9%	5.5%	8.5%	3.6%	6.6%	2.4%	6.1%
TELUS Wireline	6.4%	6.4%	7.4%	13.7%	7.1%	5.1%	6.4%	8.4%
Operating revenues	4.2%	3.8%	6.3%	10.9%	5.3%	6.0%	4.0%	7.2%
EBITDA								
TELUS Wireless	919	908	830	921	844	836	1,827	3,431
TELUS Wireline	454	471	405	428	407	433	925	1,673
Consolidated	1,373	1,379	1,235	1,349	1,251	1,269	2,752	5,104
EBITDA % change on prior year								
TELUS Wireless	8.9%	8.6%	2.4%	9.3%	5.5%	4.9%	8.8%	5.5%
TELUS Wireline	11.5%	8.8%	(1.2%)	6.1%	(0.2%)	(1.2%)	10.1%	0.8%
Consolidated	9.8%	8.7%	1.1%	8.2%	3.6%	2.7%	9.2%	3.9%
EBITDA margin								
TELUS Wireless	46.0%	46.9%	38.1%	42.6%	43.5%	44.0%	46.4%	41.9%
TELUS Wireline	27.1%	28.7%	24.5%	25.6%	25.9%	28.1%	27.9%	26.0%
Consolidated	38.2%	39.3%	32.8%	35.7%	36.2%	37.6%	38.7%	35.5%
Capital expenditures								
TELUS Wireless	223	177	253	218	243	182	400	896
TELUS Wireline	547	469	458	544	548	468	1,016	2,018
Consolidated	770	646	711	762	791	650	1,416	2,914
Capital expenditure intensity⁶								
TELUS Wireless	11%	9%	12%	10%	13%	10%	10%	11%
TELUS Wireline	33%	29%	28%	32%	35%	30%	31%	31%
Consolidated	21%	18%	19%	20%	23%	19%	20%	20%
EBITDA less capex								
TELUS Wireless	696	731	577	703	601	654	1,427	2,535
TELUS Wireline	(93)	2	(53)	(116)	(141)	(35)	(91)	(345)
Consolidated	603	733	524	587	460	619	1,336	2,190
Adjusted EBITDA^(A)								
TELUS Wireless	924	917	852	912	851	846	1,841	3,461
TELUS Wireline	478	498	458	439	435	457	976	1,789
Consolidated	1,402	1,415	1,310	1,351	1,286	1,303	2,817	5,250
Adjusted EBITDA^(A) % change on prior year								
TELUS Wireless	8.6%	8.4%	5.0%	6.8%	3.3%	6.0%	8.5%	5.3%
TELUS Wireline	9.9%	9.0%	3.1%	5.7%	4.0%	3.7%	9.4%	4.1%
Consolidated	9.0%	8.6%	4.3%	6.4%	3.6%	5.2%	8.8%	4.9%
Adjusted EBITDA margin^(B)								
TELUS Wireless	46.3%	47.4%	39.1%	43.9%	43.8%	44.5%	46.8%	42.7%
TELUS Wireline	28.5%	30.4%	27.7%	27.6%	27.7%	29.7%	29.5%	28.2%
Consolidated	39.0%	40.4%	35.0%	37.5%	37.2%	38.6%	39.7%	37.0%

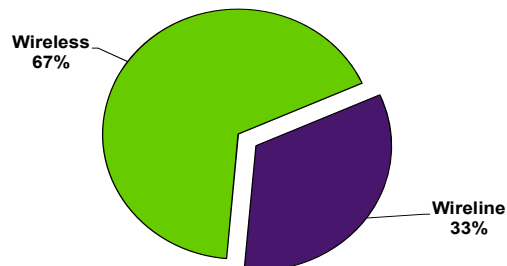
^(A) EBITDA has been adjusted to exclude restructuring and other costs, and non-recurring gains and equity income or non-recurring losses and equity losses related to real estate joint ventures (see Historical Trend pages for Wireless and Wireline).

^(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 - Q2 2019
(% of total operating revenues)



Segmented EBITDA profile - Q2 2019



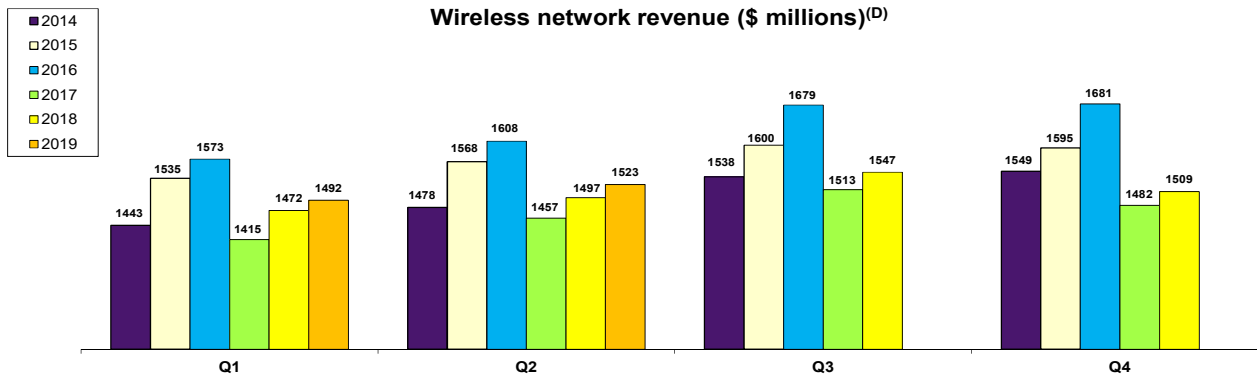
**TELUS Wireless
Operations^(A)**

<i>\$ millions</i>	Quarter 2				June YTD			
	2019	2018	Change	% Change	2019	2018	Change	% Change
Revenues								
Network revenue	1,523	1,497	26	1.7%	3,015	2,969	46	1.5%
Equipment and other service revenue	455	424	31	7.3%	882	835	47	5.6%
Revenues arising from contracts with customers	1,978	1,921	57	3.0%	3,897	3,804	93	2.4%
Other operating income	5	8	(3)	(37.5%)	10	15	(5)	(33.3%)
Total external revenue	1,983	1,929	54	2.8%	3,907	3,819	88	2.3%
Intersegment network revenue	14	12	2	16.7%	27	23	4	17.4%
Total operating revenues	1,997	1,941	56	2.9%	3,934	3,842	92	2.4%
Goods and services purchased	907	928	(21)	(2.3%)	1,783	1,822	(39)	(2.1%)
Employee benefits expense ^(B)	171	169	2	1.2%	324	340	(16)	(4.7%)
Total operating expense	1,078	1,097	(19)	(1.7%)	2,107	2,162	(55)	(2.5%)
EBITDA	919	844	75	8.9%	1,827	1,680	147	8.8%
EBITDA margin (total revenue)	46.0%	43.5%	2.5 pts.		46.4%	43.7%	2.7 pts.	
Capital expenditures	223	243	(20)	(8.2%)	400	425	(25)	(5.9%)
Capital expenditure intensity⁶	11%	13%	(2) pts.		10%	11%	(1) pts.	
EBITDA less capex	696	601	95	15.8%	1,427	1,255	172	13.7%
Add: Restructuring and other costs included in total operating expense	5	7	(2)	n.m.	14	17	(3)	n.m.
Adjusted EBITDA	924	851	73	8.6%	1,841	1,697	144	8.5%
Adjusted EBITDA margin^(C)	46.3%	43.8%	2.5 pts.		46.8%	44.2%	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.



^(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.

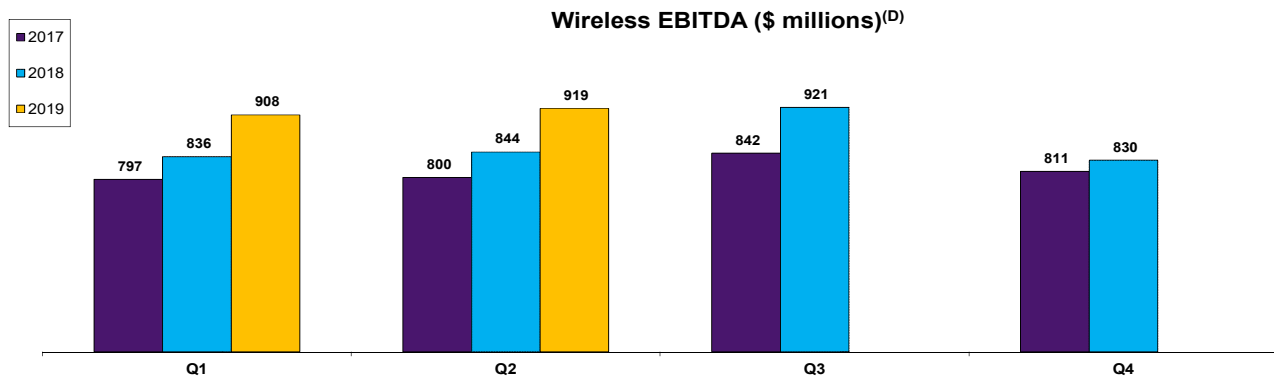
TELUS Wireless
Operations - Historical Trend^(A)

<i>\$ millions</i>	Quarterly						June YTD 2019	Annual 2018
	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18		
Revenues								
Network revenue	1,523	1,492	1,509	1,547	1,497	1,472	3,015	6,025
Equipment and other service revenue	455	427	645	512	424	411	882	1,992
Revenues arising from contracts with customers	1,978	1,919	2,154	2,059	1,921	1,883	3,897	8,017
Other operating income	5	5	13	90	8	7	10	118
Total external revenue	1,983	1,924	2,167	2,149	1,929	1,890	3,907	8,135
Intersegment network revenue	14	13	12	12	12	11	27	47
Total operating revenues	1,997	1,937	2,179	2,161	1,941	1,901	3,934	8,182
<i>Network revenue % change on prior year</i>	1.7%	1.4%	1.8%	2.2%	2.7%	4.0%	1.5%	2.7%
<i>Total external revenue % change on prior year</i>	2.8%	1.8%	5.4%	8.5%	3.5%	6.7%	2.3%	6.0%
Goods and services purchased	907	876	1,175	1,064	928	894	1,783	4,061
Employee benefits expense ^(B)	171	153	174	176	169	171	324	690
Total operating expense	1,078	1,029	1,349	1,240	1,097	1,065	2,107	4,751
EBITDA	919	908	830	921	844	836	1,827	3,431
<i>EBITDA % change on prior year</i>	8.9%	8.6%	2.4%	9.3%	5.5%	4.9%	8.8%	5.5%
EBITDA margin (total revenue)	46.0%	46.9%	38.1%	42.6%	43.5%	44.0%	46.4%	41.9%
Capital expenditures	223	177	253	218	243	182	400	896
Capital expenditure intensity⁶	11%	9%	12%	10%	13%	10%	10%	11%
EBITDA less capex	696	731	577	703	601	654	1,427	2,535
Add: Restructuring and other costs included in total operating expense	5	9	22	76	7	10	14	115
Deduct: Non-recurring gains and equity income related to real estate joint ventures	-	-	-	(85)	-	-	-	(85)
Adjusted EBITDA	924	917	852	912	851	846	1,841	3,461
<i>Adjusted EBITDA % change on prior year</i>	8.6%	8.4%	5.0%	6.8%	3.3%	6.0%	8.5%	5.3%
Adjusted EBITDA margin^(C)	46.3%	47.4%	39.1%	43.9%	43.8%	44.5%	46.8%	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.

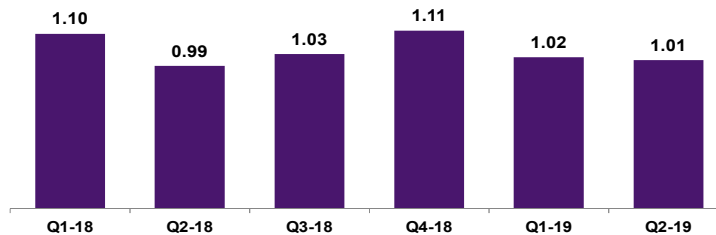
TELUS Wireless
Operating Statistics^{(A)(B)(C)}

	Quarter 2				June YTD			
	2019	2018	Change	% Change	2019	2018	Change	% Change
Mobile Phone								
Additions (000s)								
Gross additions	336	310	26	8.4%	605	573	32	5.6%
Net additions	82	69	13	18.8%	93	66	27	40.9%
Subscribers (000s)	8,552	8,284	268	3.2%	8,552	8,284	268	3.2%
ABPU (\$) ⁷	\$73.43	\$73.05	\$0.38	0.5%	\$72.81	\$72.60	\$0.21	0.3%
ARPU (\$) ⁸	\$60.30	\$61.04	(\$0.74)	(1.2%)	\$59.81	\$60.65	(\$0.84)	(1.4%)
Churn, per month (%) ⁹	1.01%	0.99%	0.02 pts.		1.01%	1.04%	(0.03) pts.	
Mobile Connected Device								
Net additions (000s)	72	37	35	94.6%	121	78	43	55.1%
Subscribers (000s)	1,338	1,102	236	21.4%	1,338	1,102	236	21.4%
Total								
Total Net Adds	154	106	48	45.3%	214	144	70	48.6%
Total Subscribers	9,890	9,386	504	5.4%	9,890	9,386	504	5.4%

^(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. For additional information on our subscriber definitions, see Section 11.2 in the Q2 2019 Management's Discussion and Analysis.

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

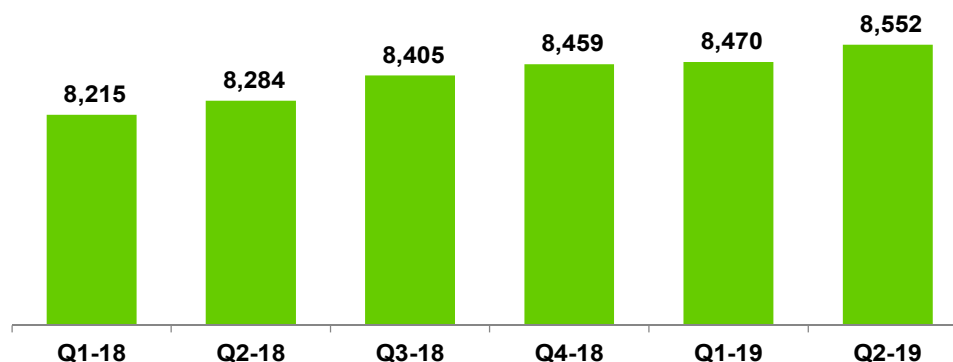
	Quarterly						June YTD 2019	Annual 2018
	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18		
Mobile Phone								
Additions (000s)								
Gross additions	336	269	350	366	310	263	605	1,289
Net additions	82	11	77	121	69	(3)	93	264
Subscribers (000s)	8,552	8,470	8,459	8,405	8,284	8,215	8,552	8,459
ABPU (\$) ⁷	\$73.43	\$72.19	\$72.84	\$74.71	\$73.05	\$72.15	\$72.81	\$73.19
ABPU % change on prior year	0.5%	0.1%					0.3%	
ARPU (\$) ⁸	\$60.30	\$59.33	\$60.29	\$62.34	\$61.04	\$60.26	\$59.81	\$60.98
ARPU % change on prior year	(1.2%)	(1.5%)					(1.4%)	
Churn, per month (%) ⁹	1.01%	1.02%	1.11%	1.03%	0.99%	1.10%	1.01%	1.06%
Mobile Connected Device								
Net additions (000s)	72	49	65	50	37	41	121	193
Subscribers (000s)	1,338	1,266	1,217	1,152	1,102	1,065	1,338	1,217
Total								
Total Net Adds	154	60	142	171	106	38	214	457
Total Subscribers	9,890	9,736	9,676	9,557	9,386	9,280	9,890	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. For additional information on our subscriber definitions, see Section 11.2 in the Q2 2019 Management's Discussion and Analysis.

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



**TELUS Wireline
Operations^(A)**

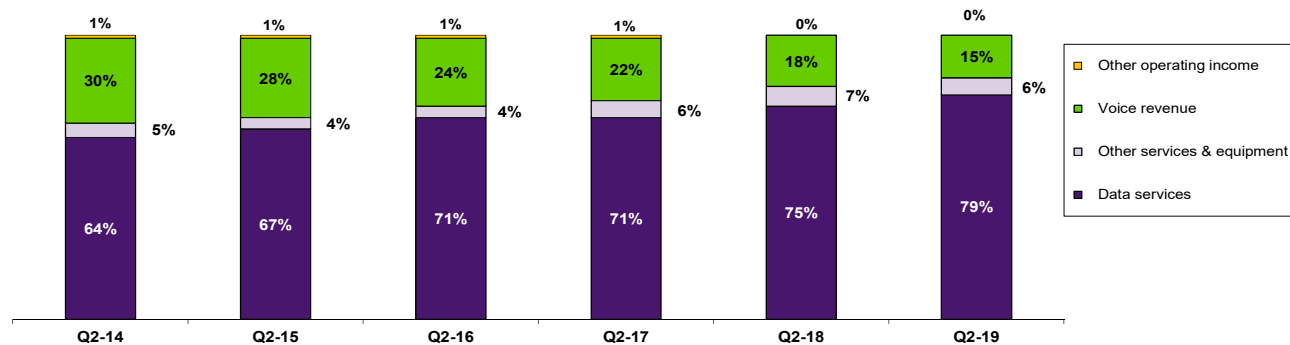
<i>\$ millions</i>	Quarter 2				June YTD			
	2019	2018	Change	% Change	2019	2018	Change	% Change
Revenues								
Data services	1,265	1,131	134	11.8%	2,484	2,220	264	11.9%
Voice service (local and long distance)	249	277	(28)	(10.1%)	502	558	(56)	(10.0%)
Other service and equipment	95	111	(16)	(14.4%)	193	209	(16)	(7.7%)
Revenues arising from contracts with customers	1,609	1,519	90	5.9%	3,179	2,987	192	6.4%
Other operating income	5	5	-	-	17	24	(7)	(29.2%)
Total external revenue	1,614	1,524	90	5.9%	3,196	3,011	185	6.1%
Intersegment revenue	60	50	10	20.0%	116	102	14	13.7%
Total operating revenues	1,674	1,574	100	6.4%	3,312	3,113	199	6.4%
Goods and services purchased	633	625	8	1.3%	1,247	1,202	45	3.7%
Employee benefits expense ^(B)	587	542	45	8.3%	1,140	1,071	69	6.4%
Total operating expense	1,220	1,167	53	4.5%	2,387	2,273	114	5.0%
EBITDA	454	407	47	11.5%	925	840	85	10.1%
EBITDA margin	27.1%	25.9%	1.2 pts.		27.9%	27.0%	0.9 pts.	
Capital expenditures	547	548	(1)	(0.2%)	1,016	1,016	-	0.0%
Capital expenditure intensity^(C)	33%	35%	(2) pts.		31%	33%	(2) pts.	
EBITDA less capex	(93)	(141)	48	34.0%	(91)	(176)	85	48.3%
Add: Restructuring and other costs included in total operating expense	24	28	(4)	n.m.	51	52	(1)	n.m.
Adjusted EBITDA	478	435	43	9.9%	976	892	84	9.4%
Adjusted EBITDA margin^(C)	28.5%	27.7%	0.8 pts.		29.5%	28.7%	0.8 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.

Q2 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.

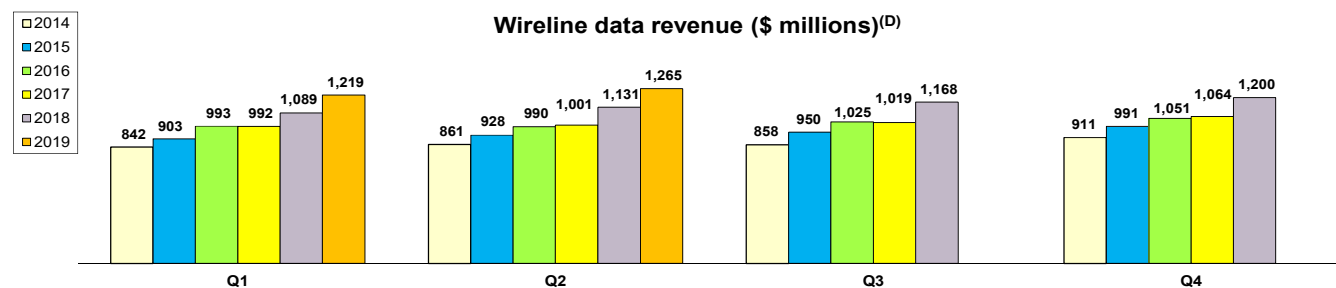
TELUS Wireline
Operations - Historical Trend^(A)

<i>\$ millions</i>	Quarterly						June YTD 2019	Annual 2018
	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18		
Revenues								
Data services	1,265	1,219	1,200	1,168	1,131	1,089	2,484	4,588
Voice service (local and long distance)	249	253	259	267	277	281	502	1,084
Other service and equipment	95	98	100	97	111	98	193	406
Revenues arising from contracts with customers	1,609	1,570	1,559	1,532	1,519	1,468	3,179	6,078
Other operating income	5	12	38	93	5	19	17	155
Total external revenue	1,614	1,582	1,597	1,625	1,524	1,487	3,196	6,233
Intersegment revenue	60	56	53	52	50	52	116	207
Total operating revenues	1,674	1,638	1,650	1,677	1,574	1,539	3,312	6,440
<i>Data services revenue % change on prior year</i>	11.8%	11.9%	12.8%	14.6%	13.0%	9.8%	11.9%	12.6%
<i>Total external revenue % change on prior year</i>	5.9%	6.4%	7.5%	14.1%	7.6%	5.4%	6.1%	8.6%
Goods and services purchased	633	614	674	685	625	577	1,247	2,561
Employee benefits expense ^(B)	587	553	571	564	542	529	1,140	2,206
Total operating expense	1,220	1,167	1,245	1,249	1,167	1,106	2,387	4,767
EBITDA	454	471	405	428	407	433	925	1,673
<i>EBITDA % change on prior year</i>	11.5%	8.8%	(1.2%)	6.1%	(0.2%)	(1.2%)	10.1%	0.8%
EBITDA margin	27.1%	28.7%	24.5%	25.6%	25.9%	28.1%	27.9%	26.0%
Capital expenditures	547	469	458	544	548	468	1,016	2,018
Capital expenditure intensity⁶	33%	29%	28%	32%	35%	30%	31%	31%
EBITDA less capex	(93)	2	(53)	(116)	(141)	(35)	(91)	(345)
Add: Restructuring and other costs included in total operating expense	24	27	53	97	28	24	51	202
Deduct: Non-recurring gains and equity income related to real estate joint ventures	-	-	-	(86)	-	-	-	(86)
Adjusted EBITDA	478	498	458	439	435	457	976	1,789
<i>Adjusted EBITDA % change on prior year</i>	9.9%	9.0%	3.1%	5.7%	4.0%	3.7%	9.4%	4.1%
Adjusted EBITDA margin^(C)	28.5%	30.4%	27.7%	27.6%	27.7%	29.7%	29.5%	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.

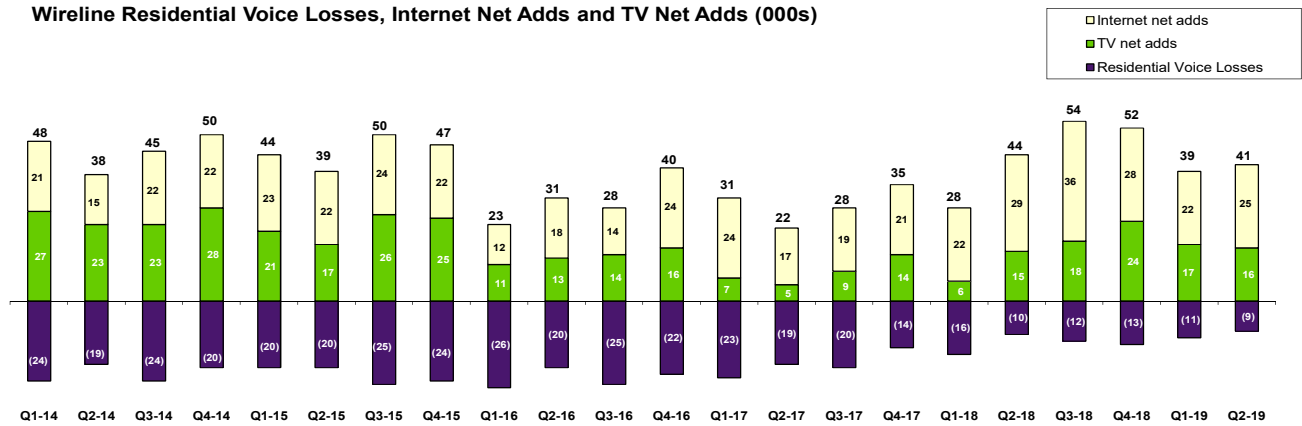
TELUS Wireline Operating Statistics^(A)

<i>thousands (000s)</i>	Quarter 2				June YTD			
	2019	2018	Change	% Change	2019	2018	Change	% Change
Internet Subscriber net additions (losses)	25	29	(4)	(13.8%)	47	51	(4)	(7.8%)
Internet Subscribers^(B)	1,921	1,794	127	7.1%	1,921	1,794	127	7.1%
TV Subscriber net adds	16	15	1	6.7%	33	21	12	57.1%
TV Subscribers	1,126	1,051	75	7.1%	1,126	1,051	75	7.1%
Residential Voice net additions (losses)	(9)	(10)	1	10.0%	(20)	(26)	6	23.1%
Residential Voice Subscribers	1,228	1,272	(44)	(3.5%)	1,228	1,272	(44)	(3.5%)
Total Wireline net additions	32	34	(2)	(5.9%)	60	46	14	30.4%
Total Wireline Subscribers^(B)	4,275	4,117	158	3.8%	4,275	4,117	158	3.8%

^(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.

Wireline Residential Voice Losses, Internet Net Adds and TV Net Adds (000s)



TELUS Wireline
Operating Statistics - Historical Trend^(A)

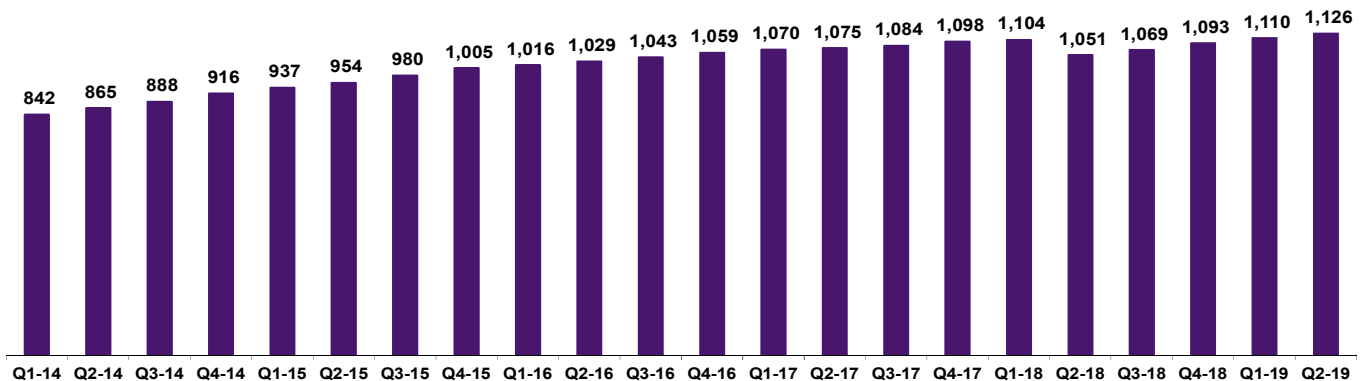
<i>thousands (000s)</i>	Quarterly						June YTD 2019	Annual 2018
	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18		
Internet Subscriber net additions (losses)	25	22	28	36	29	22	47	115
Internet Subscribers ^(B)	1,921	1,896	1,858	1,830	1,794	1,765	1,921	1,858
TV Subscriber net adds	16	17	24	18	15	6	33	63
TV Subscribers ^(C)	1,126	1,110	1,093	1,069	1,051	1,104	1,126	1,093
Residential Voice net additions (losses)	(9)	(11)	(13)	(12)	(10)	(16)	(20)	(51)
Residential Voice Subscribers	1,228	1,237	1,248	1,260	1,272	1,282	1,228	1,248
Total Wireline net additions	32	28	39	42	34	12	60	127
Total Wireline Subscribers ^{(B)(C)}	4,275	4,243	4,199	4,159	4,117	4,151	4,275	4,199

^(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.

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 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, the effects of lease principal and interest, 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 Q2 2019 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 2.00 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)** for mobile phone 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 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.