



TELUS Corporation

First Quarter, 2016

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

Darrell Rae
(604) 695-4314
darrell.rae@telus.com

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

Table of Contents

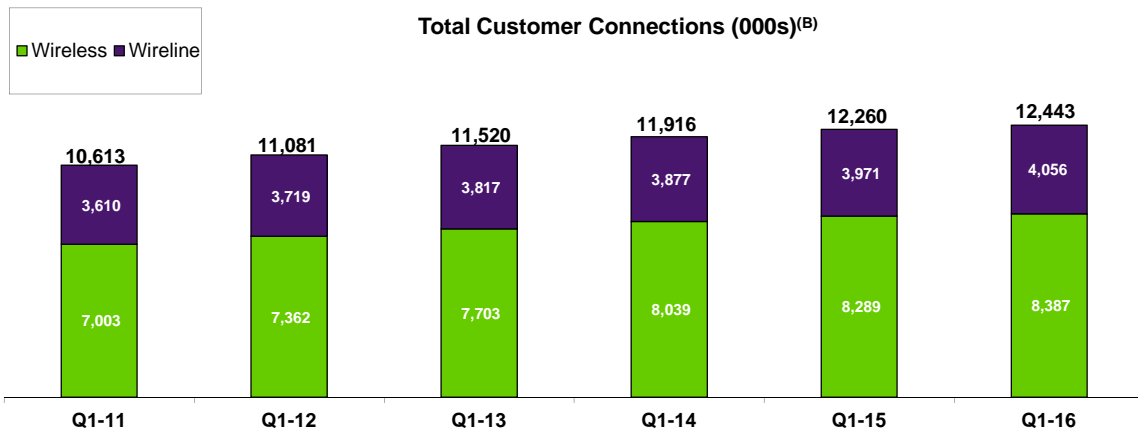
TELUS Corporation	
- Selected Consolidated Data	2
- Segmented Data	3
- Segmented Data (Historical Trend)	4
TELUS Wireless	
- Operations	5
- Operations (Historical Trend)	6
- Operating Statistics	7
- Operating Statistics (Historical Trend)	8
TELUS Wireline	
- Operations	9
- Operations (Historical Trend)	10
- Operating Statistics	11
- Operating Statistics (Historical Trend)	12
Non-GAAP measures and definitions	13

TELUS Corporation
Selected Consolidated Data

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

	Quarterly					March YTD 2016	Annual 2015
	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15		
Net Income	378	261	365	341	415	378	1,382
Basic earnings per share (\$)	0.64	0.44	0.61	0.56	0.68	0.64	2.29
Dividends declared per share (\$)	0.44	0.44	0.42	0.42	0.40	0.44	1.68
Return on common equity ¹	17.7%	18.3%	18.7%	18.3%	18.5%	17.7%	18.3%
EBITDA interest coverage ratio ^{2 (A)}	9.2	9.7	9.8	9.8	9.4	9.2	9.7
Free cash flow ³	108	197	310	300	271	108	1,078
Net debt ⁴	12,374	11,953	11,713	11,795	10,011	12,374	11,953
Net debt : EBITDA (times) ⁵	2.74	2.66	2.64	2.67	2.30	2.74	2.66
Outstanding shares at end of period (M)	593	594	600	602	605	593	594
Basic weighted average shares outstanding (M)	593	598	601	605	608	593	603
Total customer connections (000s) ^(B)	12,443	12,495	12,436	12,342	12,260	12,443	12,495

^(A) EBITDA excluding restructuring and other costs.

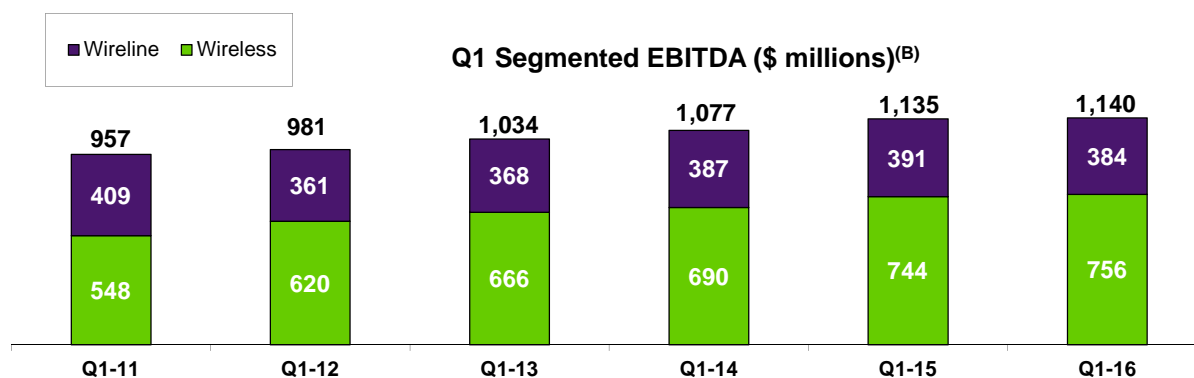


^(B) Customer Connections may not balance due to rounding alignment to YTD figures. Subsequent to a review of our subscriber base, our Q1 2016 beginning of period postpaid wireless subscriber base was reduced by 45,000. As well, effective December 31, 2015, business NALs have been removed from the reported subscriber base due to its diminishing relevance as a key performance indicator, and as such our January 1, 2015, opening reported subscriber balance has been retrospectively adjusted to exclude 1,613,000 business NALs. In addition, Q1 2016 beginning of period high-speed Internet subscriber base was increased by 21,000.

TELUS Corporation
Segmented Data

\$ millions	Quarter 1			
	2016	2015	Change	% Change
Revenues				
TELUS Wireless	1,716	1,686	30	1.8%
TELUS Wireline	1,453	1,399	54	3.9%
Less: Intersegment revenue	(61)	(57)	(4)	7.0%
Operating revenues	3,108	3,028	80	2.6%
EBITDA				
TELUS Wireless	756	744	12	1.5%
TELUS Wireline	384	391	(7)	(1.9%)
Consolidated	1,140	1,135	5	0.4%
EBITDA margin				
TELUS Wireless	44.1%	44.1%	-	pts.
TELUS Wireline	26.4%	28.0%	(1.6)	pts.
Consolidated	36.7%	37.5%	(0.8)	pts.
Capital expenditures				
TELUS Wireless	180	248	(68)	(27.4%)
TELUS Wireline	438	387	51	13.2%
Consolidated	618	635	(17)	(2.7%)
Capital expenditure intensity⁸				
TELUS Wireless	10%	15%	(5)	pts.
TELUS Wireline	30%	28%	2	pts.
Consolidated	20%	21%	(1)	pts.
EBITDA less capex				
TELUS Wireless	576	496	80	16.1%
TELUS Wireline	(54)	4	(58)	n.m.
Consolidated	522	500	22	4.4%
EBITDA excluding restructuring and other costs^(A)				
TELUS Wireless	765	750	15	2.0%
TELUS Wireline	423	402	21	5.1%
Consolidated	1,188	1,152	36	3.1%
EBITDA margin excluding restructuring and other costs^(A)				
TELUS Wireless	44.6%	44.5%	0.1	pts.
TELUS Wireline	29.1%	28.8%	0.3	pts.
Consolidated	38.2%	38.0%	0.2	pts.

^(A)EBITDA has been adjusted to exclude restructuring and other costs of \$48M and \$17M for Q1-16 and Q1-15, respectively.



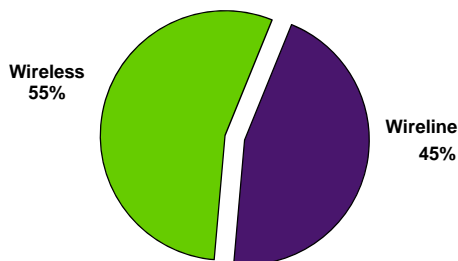
^(B)Periods in 2012 and 2011 have been adjusted for retrospective application of accounting standard IAS 19 Employee benefits (2011).

TELUS Corporation
Segmented Data - Historical Trend

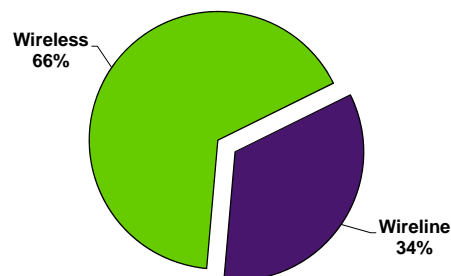
<i>\$ millions</i>	Quarterly					March YTD 2016	Annual 2015
	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15		
Revenues							
TELUS Wireless	1,716	1,789	1,783	1,736	1,686	1,716	6,994
TELUS Wireline	1,453	1,489	1,432	1,423	1,399	1,453	5,743
Less: Intersegment revenue	(61)	(61)	(60)	(57)	(57)	(61)	(235)
Operating revenues	3,108	3,217	3,155	3,102	3,028	3,108	12,502
EBITDA							
TELUS Wireless	756	628	715	719	744	756	2,806
TELUS Wireline	384	350	353	362	391	384	1,456
Consolidated	1,140	978	1,068	1,081	1,135	1,140	4,262
EBITDA margin							
TELUS Wireless	44.1%	35.1%	40.1%	41.4%	44.1%	44.1%	40.1%
TELUS Wireline	26.4%	23.5%	24.7%	25.4%	28.0%	26.4%	25.4%
Consolidated	36.7%	30.4%	33.9%	34.8%	37.5%	36.7%	34.1%
Capital expenditures							
TELUS Wireless	180	209	209	227	248	180	893
TELUS Wireline	438	446	414	437	387	438	1,684
Consolidated	618	655	623	664	635	618	2,577
Capital expenditure intensity⁵							
TELUS Wireless	10%	12%	12%	13%	15%	10%	13%
TELUS Wireline	30%	30%	29%	31%	28%	30%	29%
Consolidated	20%	20%	20%	21%	21%	20%	21%
EBITDA less capex							
TELUS Wireless	576	419	506	492	496	576	1,913
TELUS Wireline	(54)	(96)	(61)	(75)	4	(54)	(228)
Consolidated	522	323	445	417	500	522	1,685
EBITDA excluding restructuring and other costs^(A)							
TELUS Wireless	765	653	729	755	750	765	2,887
TELUS Wireline	423	424	390	385	402	423	1,601
Consolidated	1,188	1,077	1,119	1,140	1,152	1,188	4,488
EBITDA margin excluding restructuring and other costs^(A)							
TELUS Wireless	44.6%	36.5%	40.9%	43.5%	44.5%	44.6%	41.3%
TELUS Wireline	29.1%	28.5%	27.3%	27.0%	28.8%	29.1%	27.9%
Consolidated	38.2%	33.5%	35.5%	36.8%	38.0%	38.2%	35.9%
Full-Time Equivalent (FTE) employees							
	46,800	46,600	46,000	43,900	42,600	46,800	46,600
<i>Full-Time Equivalent (FTE) employees, excluding TELUS International</i>	25,300	25,900	26,500	26,800	26,600	25,300	25,900

^(A) EBITDA has been adjusted to exclude restructuring and other costs (see Historical Trend pages for Wireless and Wireline).

Segmented external revenue profile - Q1 2016
(% of total operating revenues)



Segmented EBITDA profile - Q1 2016

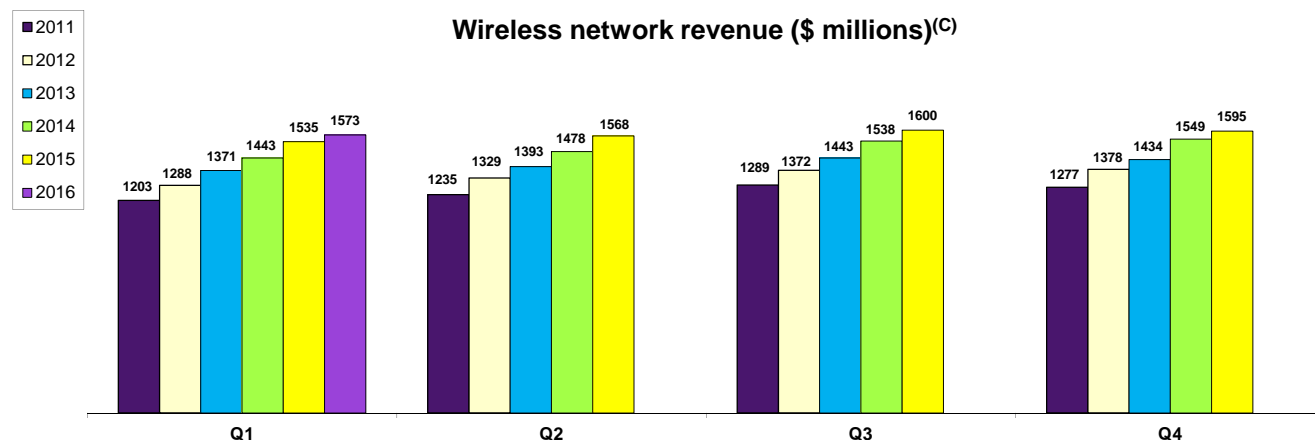


TELUS Wireless Operations^(A)

<i>\$ millions</i>	Quarter 1			
	2016	2015	Change	% Change
Revenues				
Network revenue	1,573	1,535	38	2.5%
Equipment and other service revenue	124	135	(11)	(8.1%)
Revenues arising from contracts with customers	1,697	1,670	27	1.6%
Other operating income	5	2	3	n.m.
Total external revenue	1,702	1,672	30	1.8%
Intersegment network revenue	14	14	-	0.0%
Total operating revenues	1,716	1,686	30	1.8%
Goods and services purchased	794	780	14	1.8%
Employee benefits expense ^(B)	166	162	4	2.5%
Total operating expense	960	942	18	1.9%
EBITDA	756	744	12	1.5%
COA expense	126	128	(2)	(1.6%)
EBITDA excluding COA	882	872	10	1.1%
EBITDA margin (total revenue)	44.1%	44.1%	-	pts.
Capital expenditures	180	248	(68)	(27.4%)
Capital expenditure intensity⁶	10%	15%	(5) pts.	
EBITDA less capex	576	496	80	16.1%
Restructuring and other costs included in total operating expense	9	6	3	50.0%
EBITDA excluding restructuring and other costs	765	750	15	2.0%
EBITDA margin excluding restructuring and other costs (total revenue)	44.6%	44.5%	0.1 pts.	

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

^(B) Includes restructuring and other costs.



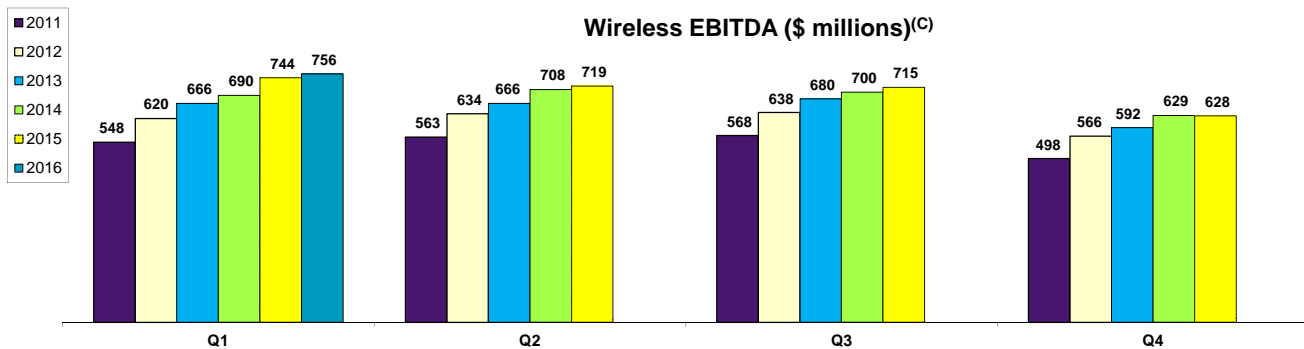
^(C) Periods in 2012 and 2011 have been adjusted for retrospective application of accounting standard IAS 19 Employee benefits (2011).

TELUS Wireless
Operations - Historical Trend^(A)

<i>\$ millions</i>	Quarterly					March YTD 2016	Annual 2015
	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15		
Revenues							
Network revenue	1,573	1,595	1,600	1,568	1,535	1,573	6,298
Equipment and other service revenue	124	170	165	156	135	124	626
Revenues arising from contracts with customers	1,697	1,765	1,765	1,724	1,670	1,697	6,924
Other operating income	5	7	2	(2)	2	5	9
Total external revenue	1,702	1,772	1,767	1,722	1,672	1,702	6,933
Intersegment network revenue	14	17	16	14	14	14	61
Total operating revenues	1,716	1,789	1,783	1,736	1,686	1,716	6,994
Goods and services purchased	794	965	886	840	780	794	3,471
Employee benefits expense ^(B)	166	196	182	177	162	166	717
Total operating expense	960	1,161	1,068	1,017	942	960	4,188
EBITDA	756	628	715	719	744	756	2,806
COA expense	126	175	156	143	128	126	602
EBITDA excluding COA	882	803	871	862	872	882	3,408
EBITDA margin (total revenue)	44.1%	35.1%	40.1%	41.4%	44.1%	44.1%	40.1%
Capital expenditures	180	209	209	227	248	180	893
Capital expenditure intensity⁶	10%	12%	12%	13%	15%	10%	13%
EBITDA less capex	576	419	506	492	496	576	1,913
Restructuring and other costs included in total operating expense	9	25	14	36	6	9	81
EBITDA excluding restructuring and other costs	765	653	729	755	750	765	2,887
EBITDA margin excluding restructuring and other costs (total revenue)	44.6%	36.5%	40.9%	43.5%	44.5%	44.6%	41.3%

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

^(B) Includes restructuring and other costs.



^(C) Periods in 2012 and 2011 have been adjusted for retrospective application of accounting standard IAS 19 Employee benefits (2011).

TELUS Wireless Operating Statistics^(A)

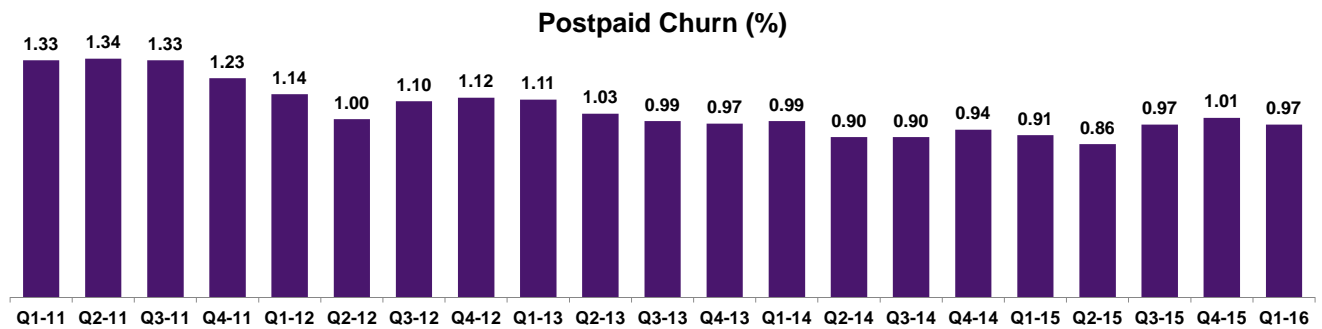
	Quarter 1			
	2016	2015	Change	% Change
Subscriber gross adds (000s)				
Postpaid	212	223	(11)	(4.9%)
Prepaid	79	104	(25)	(24.0%)
Total	291	327	(36)	(11.0%)
Subscriber net adds (000s)				
Postpaid	8	37	(29)	(78.4%)
Prepaid	(33)	(29)	(4)	(13.8%)
Total	(25)	8	(33)	n.m.
Subscribers (000s)^(B)				
Postpaid ^(B)	7,315	7,145	170	2.4%
Prepaid	1,072	1,144	(72)	(6.3%)
Total ^(B)	8,387	8,289	98	1.2%
ARPU (\$) ⁷	\$63.08	\$62.34	\$0.74	1.2%
Churn, per month (%) ⁸				
Blended Churn	1.26%	1.28%	(0.02) pts.	
Postpaid Churn	0.97%	0.91%	0.06 pts.	
COA per gross subscriber addition (\$) ⁹	\$435	\$392	\$43	11.0%
Retention spend % network revenue ^(C)	13.5%	12.1%	1.4 pts.	
Retention Subscribers (000s)	466	485	(19)	(3.9%)
Population coverage in millions - HSPA ^(D)	35.7	35.6	0.1	0.3%
Population coverage in millions - LTE ^(D)	35.0	33.1	1.9	5.7%

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

^(B) Subsequent to a review of our subscriber base, our Q1 2016 beginning of period postpaid wireless subscriber base was reduced by 45,000.

^(C) Includes intersegment network revenue.

^(D) Includes expanded coverage due to network access agreements, principally with Bell.



TELUS Wireless
Operating Statistics - Historical Trend^(A)

	Quarterly					March YTD 2016	Annual 2015
	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15		
Subscriber gross adds (000s)							
Postpaid	212	273	269	249	223	212	1,014
Prepaid	79	98	121	106	104	79	429
Total	291	371	390	355	327	291	1,443
Subscriber net adds (000s)							
Postpaid	8	62	69	76	37	8	244
Prepaid	(33)	(26)	-	(13)	(29)	(33)	(68)
Total	(25)	36	69	63	8	(25)	176
Subscribers (000s)^(B)							
Postpaid ^(B)	7,315	7,352	7,290	7,221	7,145	7,315	7,352
Prepaid	1,072	1,105	1,131	1,131	1,144	1,072	1,105
Total	8,387	8,457	8,421	8,352	8,289	8,387	8,457
ARPU (\$)⁷	\$63.08	\$63.74	\$64.22	\$63.48	\$62.34	\$63.08	\$63.45
Churn, per month (%)⁸							
Blended Churn	1.26%	1.32%	1.28%	1.17%	1.28%	1.26%	1.26%
Postpaid Churn	0.97%	1.01%	0.97%	0.86%	0.91%	0.97%	0.94%
COA per gross subscriber addition (\$)⁹	\$435	\$472	\$400	\$404	\$392	\$435	\$418
Retention spend % network revenue^(C)	13.5%	17.0%	14.3%	12.1%	12.1%	13.5%	13.9%
Retention Subscribers (000s)	466	609	569	506	485	466	2,169
Population coverage in millions - HSPA^(D)	35.7	35.7	35.7	35.7	35.6	35.7	35.7
Population coverage in millions - LTE^(D)	35.0	34.9	34.3	33.9	33.1	35.0	34.9

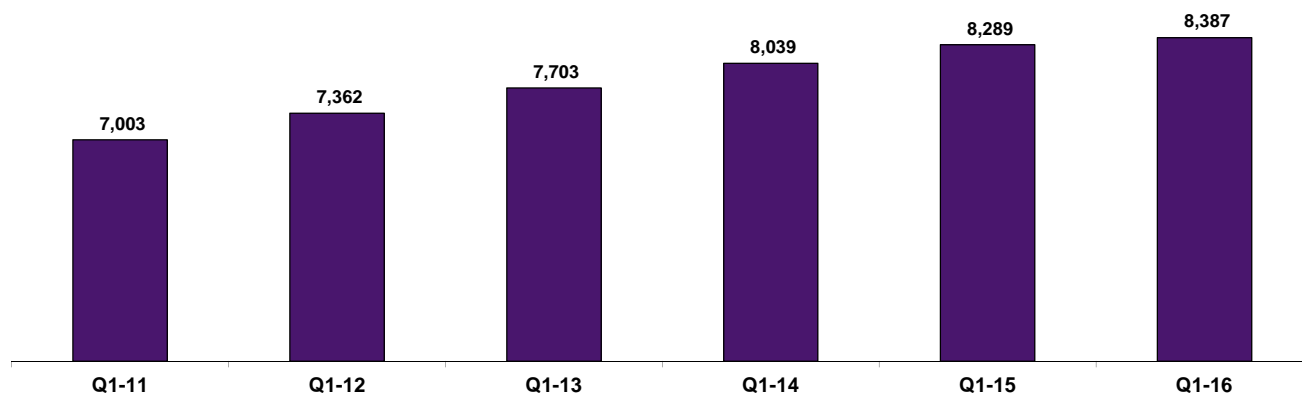
^(A) May not balance due to rounding alignment to YTD figures.

^(B) Subsequent to a review of our subscriber base, our Q1 2016 beginning of period postpaid wireless subscriber base was reduced by 45,000.

^(C) Includes intersegment network revenue.

^(D) Includes expanded coverage due to network access agreements, principally with Bell.

Wireless subscribers (000s)



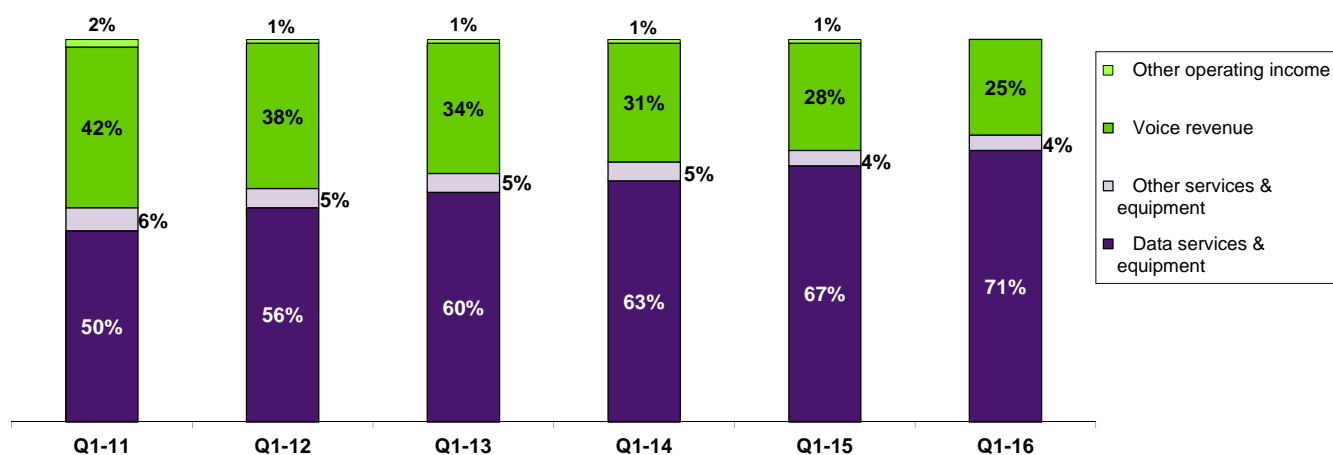
TELUS Wireline Operations^(A)

<i>\$ millions</i>	Quarter 1			
	2016	2015	Change	% Change
Revenues				
Data service and equipment	993	903	90	10.0%
Voice revenue	348	382	(34)	(8.9%)
Other services and equipment	58	56	2	3.6%
Revenues arising from contracts with customers	1,399	1,341	58	4.3%
Other operating income	7	15	(8)	(53.3%)
Total external revenue	1,406	1,356	50	3.7%
Intersegment revenue	47	43	4	9.3%
Total operating revenues	1,453	1,399	54	3.9%
Goods and services purchased	567	561	6	1.1%
Employee benefits expense ^(B)	502	447	55	12.3%
Total operating expense	1,069	1,008	61	6.1%
EBITDA	384	391	(7)	(1.9%)
EBITDA margin	26.4%	28.0%	(1.6) pts.	
Capital expenditures	438	387	51	13.2%
Capital expenditure intensity⁶	30%	28%	2 pts.	
EBITDA less capex	(54)	4	(58)	n.m.
Restructuring and other costs included in total operating expense	39	11	28	n.m.
EBITDA excluding restructuring and other costs	423	402	21	5.1%
EBITDA margin excluding restructuring and other costs	29.1%	28.8%	0.3 pts.	

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

^(B) Includes restructuring and other costs.

Q1 Wireline revenue profile - (% of total external wireline revenue)

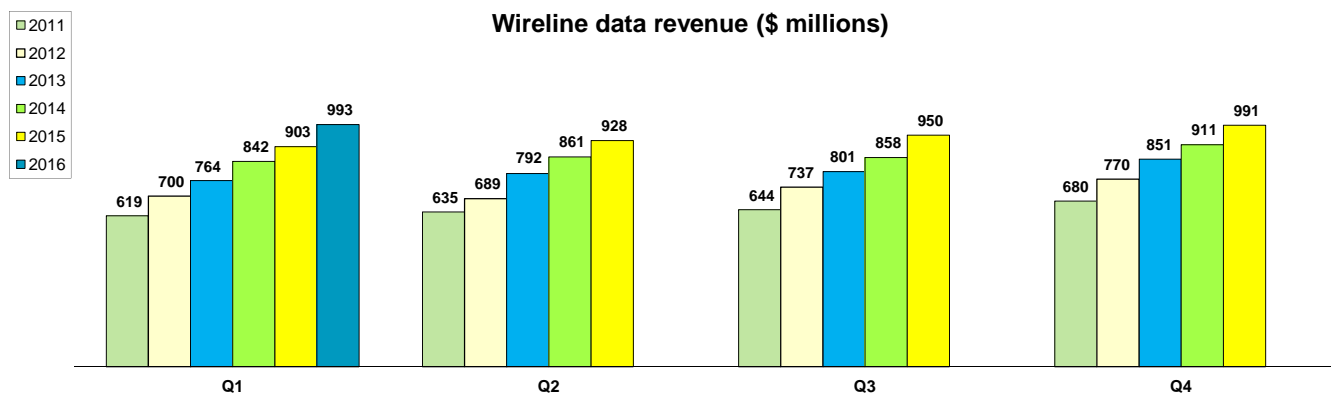


TELUS Wireline
Operations - Historical Trend^(A)

<i>\$ millions</i>	Quarterly					March YTD 2016	Annual 2015
	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15		
Revenues							
Data service and equipment	993	991	950	928	903	993	3,772
Voice revenue	348	358	373	383	382	348	1,496
Other services and equipment	58	72	53	57	56	58	238
Revenues arising from contracts with customers	1,399	1,421	1,376	1,368	1,341	1,399	5,506
Other operating income	7	24	12	12	15	7	63
Total external revenue	1,406	1,445	1,388	1,380	1,356	1,406	5,569
Intersegment revenue	47	44	44	43	43	47	174
Total operating revenues	1,453	1,489	1,432	1,423	1,399	1,453	5,743
Goods and services purchased	567	578	568	589	561	567	2,296
Employee benefits expense ^(B)	502	561	511	472	447	502	1,991
Total operating expense	1,069	1,139	1,079	1,061	1,008	1,069	4,287
EBITDA	384	350	353	362	391	384	1,456
EBITDA margin	26.4%	23.5%	24.7%	25.4%	28.0%	26.4%	25.4%
Capital expenditures	438	446	414	437	387	438	1,684
Capital expenditure intensity⁶	30%	30%	29%	31%	28%	30%	29%
EBITDA less capex	(54)	(96)	(61)	(75)	4	(54)	(228)
Restructuring and other costs included in total operating expense	39	74	37	23	11	39	145
EBITDA excluding restructuring and other costs	423	424	390	385	402	423	1,601
EBITDA margin excluding restructuring and other costs	29.1%	28.5%	27.3%	27.0%	28.8%	29.1%	27.9%

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

^(B) Includes restructuring and other costs.



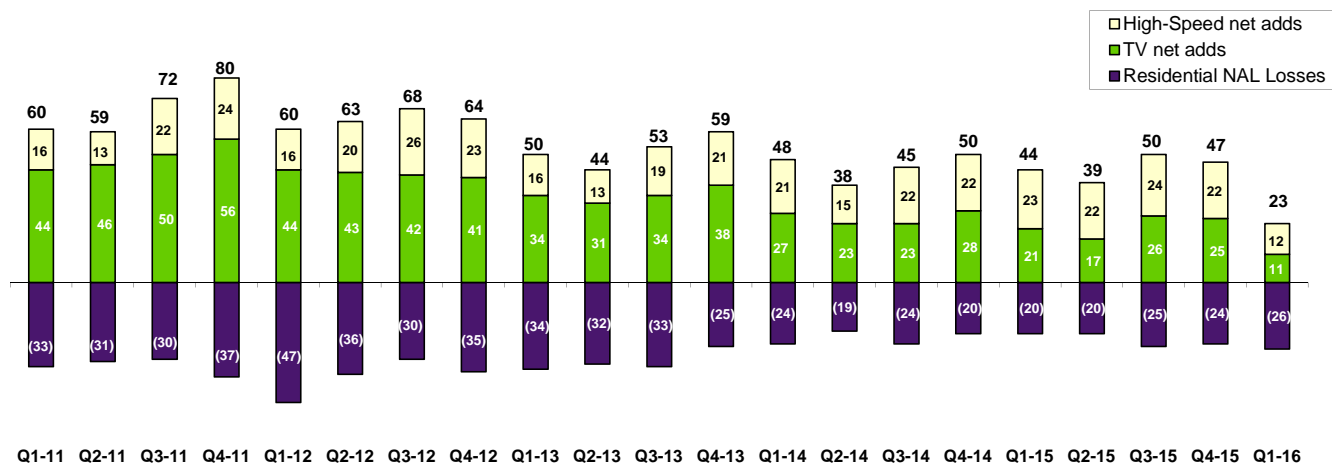
TELUS Wireline Operating Statistics^(A)

<i>thousands (000s)</i>	Quarter 1			
	2016	2015	Change	% Change
Residential NAL net additions (losses)	(26)	(20)	(6)	(30.0%)
Residential Network access lines (NAL)	1,441	1,536	(95)	(6.2%)
High Speed Internet Subscriber net additions (losses)	12	23	(11)	(47.8%)
High Speed Internet Subscribers^(B)	1,599	1,498	101	6.7%
TV subscriber net adds¹⁰	11	21	(10)	(47.6%)
TV subscribers¹⁰	1,016	937	79	8.4%
Total Wireline net additions	(3)	24	(27)	(112.5%)
Total Wireline Subscribers^(B)	4,056	3,971	85	2.1%

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

^(B)Effective December 31, 2015, business NALs have been removed from the reported subscriber base due to its diminishing relevance as a key performance indicator, and as such our January 1, 2015, opening reported subscriber balance has been retrospectively adjusted to exclude 1,613,000 business NALs. In addition, subsequent to a review of our subscriber base our Q1 2016 beginning of period high-speed Internet subscriber base was increased by 21,000.

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



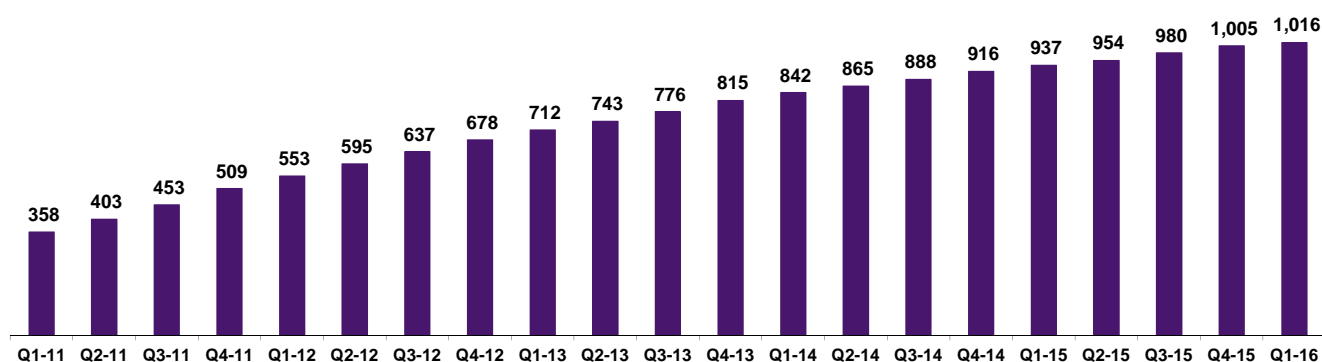
TELUS Wireline Operating Statistics - Historical Trend^(A)

<i>thousands (000s)</i>	<u>Quarterly</u>					March YTD 2016	Annual 2015
	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15		
Residential NAL net additions (losses)	(26)	(24)	(25)	(20)	(20)	(26)	(89)
Residential Network access lines (NAL)	1,441	1,467	1,491	1,516	1,536	1,441	1,467
High Speed Internet Subscriber net additions (losses)	12	22	24	22	23	12	91
High Speed Internet Subscribers^(B)	1,599	1,566	1,544	1,520	1,498	1,599	1,566
TV subscriber net adds¹⁰	11	25	26	17	21	11	89
TV subscribers¹⁰	1,016	1,005	980	954	937	1,016	1,005
Total Wireline net additions	(3)	23	25	19	24	(3)	91
Total Wireline Subscribers^(B)	4,056	4,038	4,015	3,990	3,971	4,056	4,038

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

^(B)Effective December 31, 2015, business NALs have been removed from the reported subscriber base due to its diminishing relevance as a key performance indicator, and as such our January 1, 2015, opening reported subscriber balance has been retrospectively adjusted to exclude 1,613,000 business NALs. In addition, subsequent to a review of our subscriber base our Q1 2016 beginning of period high-speed Internet subscriber base was increased by 21,000.

TELUS TV subscribers (000s)



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: Restructuring costs net of disbursements, net employee defined benefit plans expense, the excess of share compensation expense over share compensation payments, and interest received; and deducting: employer contributions to employee defined benefit plans, interest paid, cash income taxes, capital expenditures (excluding spectrum licences and non-monetary transactions).

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, less net derivative assets, Cash and temporary investments.

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 revenue per subscriber unit per month (ARPU)** is calculated as Network revenue divided by the average number of subscriber units on the network during the period and expressed as a rate per month.

⁸ **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 expressed as a rate per month. A TELUS or Koodo brand prepaid subscriber is deactivated when the subscriber has no usage for 90 days following expiry of the prepaid credits.

⁹ **Cost of acquisition (COA)** consists of the total of the device subsidy (the device cost to TELUS less initial charge to customer), commissions, and advertising and promotion expenses related to the initial subscriber acquisition during a given period. As defined, COA excludes costs to retain existing subscribers (retention spend).

¹⁰ **TV subscribers** consist of IP-based Optik TV subscribers and TELUS Satellite TV subscribers.