



TELUS Corporation

Fourth Quarter, 2017

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

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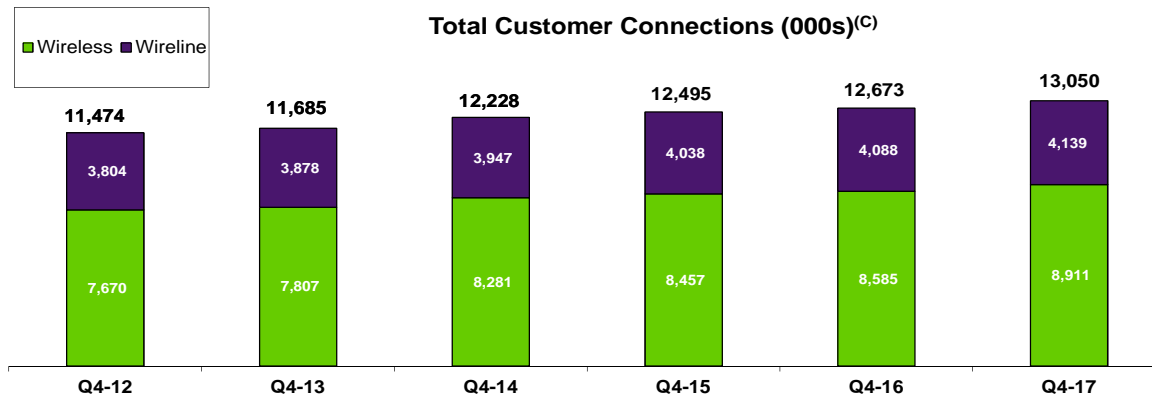
TELUS Corporation
Selected Consolidated Data

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

	Quarterly								Annual 2017	Annual 2016
	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16		
Net Income	282	370	386	441	87	355	416	378	1,479	1,236
Adjusted Net Income ^(A)	328	391	404	437	316	383	415	414	1,560	1,528
Basic earnings per share (\$)	0.47	0.62	0.64	0.73	0.14	0.59	0.70	0.64	2.46	2.06
Adjusted Basic earnings per share (\$) ^(A)	0.55	0.66	0.68	0.74	0.53	0.65	0.70	0.70	2.63	2.58
Dividends declared per share (\$)	0.5050	0.4925	0.4925	0.48	0.48	0.46	0.46	0.44	1.97	1.84
Return on common equity ¹	17.8%	15.3%	15.2%	16.0%	15.4%	17.9%	18.5%	17.7%	17.8%	15.4%
EBITDA interest coverage ratio ^{2 (B)}	8.7	8.5	8.6	8.5	8.3	8.5	8.8	9.2	8.7	8.3
Free cash flow ³	274	215	260	217	(191)	98	126	108	966	141
Net debt ⁴	13,422	13,394	13,404	13,054	12,652	12,217	12,257	12,374	13,422	12,652
Net debt : EBITDA (times) ⁵	2.73	2.76	2.79	2.73	2.69	2.62	2.67	2.74	2.73	2.69
Outstanding shares at end of period (M)	595	594	593	591	590	591	592	593	595	590
Basic weighted average shares outstanding (M)	595	594	592	591	591	592	593	593	593	592
Total customer connections (000s) ^(C)	13,050	12,942	12,810	12,683	12,673	12,577	12,494	12,443	13,050	12,673

^(A) Adjusted Net income and Adjusted EPS exclude the effects of restructuring and other costs, net gains and equity income or net losses and equity losses related to real estate joint venture developments, income tax-related adjustments, a non-recurring gain from the exchange of wireless spectrum licences recorded in the second quarter of 2016 and the MTS net recovery described in section 1.2 of the Q4 2017 Management's Review of Operations.

^(B) EBITDA excluding restructuring and other costs.



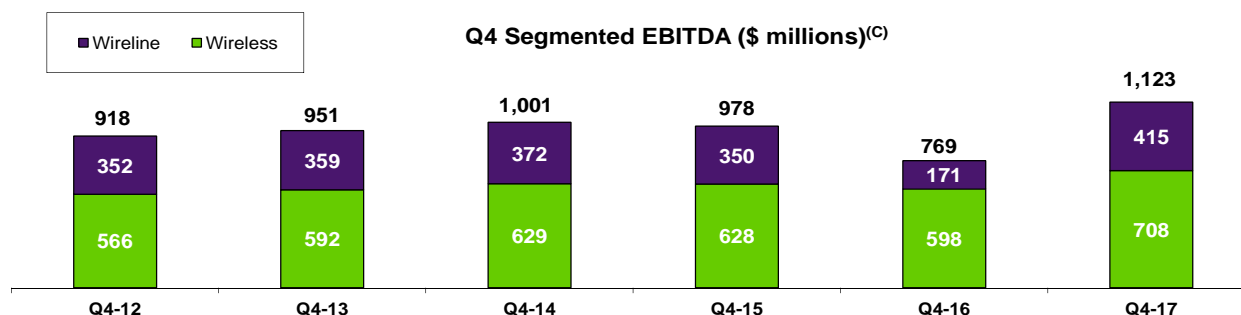
^(C) Customer Connections may not balance due to rounding alignment to YTD figures. Effective April 1, 2017, postpaid subscribers, total subscribers and associated operating statistics (gross additions, net additions, ARPU and churn) have been adjusted to include an estimated migration of 85,000 MTS 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 have been adjusted to reduce estimated migrations of MTS subscribers down by 11,000 to 74,000. Cumulative subscriber connections also include an April 1, 2017 adjustment to remove approximately 19,000 prepaid and 25,000 postpaid subscriptions from the respective subscriber bases, primarily due to our national CDMA network shutdown.

TELUS Corporation
Segmented Data

<i>\$ millions</i>	Quarter 4				December YTD			
	2017	2016	Change	% Change	2017	2016	Change	% Change
Revenues								
TELUS Wireless	1,982	1,856	126	6.8%	7,578	7,173	405	5.6%
TELUS Wireline	1,546	1,515	31	2.0%	5,975	5,878	97	1.7%
Less: Intersegment revenue	(61)	(66)	5	(7.6%)	(249)	(252)	3	(1.2%)
Operating revenues	3,467	3,305	162	4.9%	13,304	12,799	505	3.9%
EBITDA								
TELUS Wireless	708	598	110	18.0%	3,099	2,906	193	6.6%
TELUS Wireline	415	171	244	n.m.	1,675	1,323	352	26.6%
Consolidated	1,123	769	354	45.9%	4,774	4,229	545	12.9%
EBITDA margin								
TELUS Wireless	35.7%	32.2%	3.5 pts.		40.9%	40.5%	0.4 pts.	
TELUS Wireline	26.9%	11.3%	15.6 pts.		28.0%	22.5%	5.5 pts.	
Consolidated	32.4%	23.3%	9.1 pts.		35.9%	33.0%	2.9 pts.	
Capital expenditures								
TELUS Wireless	233	249	(16)	(6.4%)	978	982	(4)	(0.4%)
TELUS Wireline	506	545	(39)	(7.2%)	2,116	1,986	130	6.5%
Consolidated	739	794	(55)	(6.9%)	3,094	2,968	126	4.2%
Capital expenditure intensity⁶								
TELUS Wireless	12%	13%	(1) pts.		13%	14%	(1) pts.	
TELUS Wireline	33%	36%	(3) pts.		35%	34%	1 pts.	
Consolidated	21%	24%	(3) pts.		23%	23%	-	pts.
EBITDA less capex								
TELUS Wireless	475	349	126	36.1%	2,121	1,924	197	10.2%
TELUS Wireline	(91)	(374)	283	75.7%	(441)	(663)	222	33.5%
Consolidated	384	(25)	409	n.m.	1,680	1,261	419	33.2%
Adjusted EBITDA^(A)								
TELUS Wireless	715	679	36	5.0%	3,157	3,000	157	5.2%
TELUS Wireline	449	431	18	4.3%	1,734	1,667	67	4.0%
Consolidated	1,164	1,110	54	4.7%	4,891	4,667	224	4.8%
Adjusted EBITDA margin^(B)								
TELUS Wireless	36.4%	36.7%	(0.3) pts.		41.8%	42.0%	(0.2) pts.	
TELUS Wireline	29.1%	28.5%	0.6 pts.		29.0%	28.4%	0.6 pts.	
Consolidated	33.8%	33.7%	0.1 pts.		36.8%	36.6%	0.2 pts.	

^(A) EBITDA has been adjusted to exclude restructuring and other costs, net gains and equity income or net losses and equity losses related to real estate joint venture developments, gain on the exchange of wireless spectrum licences 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 net gains and equity income or net losses and equity losses related to real estate joint venture developments, the MTS net recovery, as well as the gain from exchange of wireless spectrum licences in the second quarter of 2016.



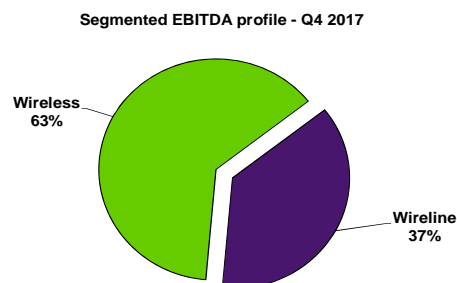
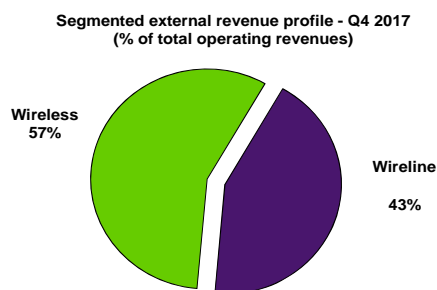
^(C) Periods in 2012 have been adjusted for retrospective application of accounting standard IAS 19 Employee benefits (2011).

TELUS Corporation
Segmented Data - Historical Trend

\$ millions	Quarterly								Annual 2017	Annual 2016
	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16		
Revenues										
TELUS Wireless	1,982	1,945	1,857	1,794	1,856	1,833	1,768	1,716	7,578	7,173
TELUS Wireline	1,546	1,483	1,479	1,467	1,515	1,468	1,442	1,453	5,975	5,878
Less: Intersegment revenue	(61)	(62)	(63)	(63)	(66)	(63)	(62)	(61)	(249)	(252)
Operating revenues	3,467	3,366	3,273	3,198	3,305	3,238	3,148	3,108	13,304	12,799
Revenues % change on prior year										
TELUS Wireless	6.8%	6.1%	5.0%	4.6%	3.7%	2.8%	1.8%	1.8%	5.6%	2.6%
TELUS Wireline	2.0%	1.0%	2.5%	1.0%	1.7%	2.5%	1.3%	3.9%	1.7%	2.4%
Operating revenues	4.9%	4.0%	3.9%	2.9%	2.7%	2.6%	1.5%	2.6%	3.9%	2.4%
EBITDA										
TELUS Wireless	708	788	783	820	598	759	793	756	3,099	2,906
TELUS Wireline	415	408	411	441	171	372	396	384	1,675	1,323
Consolidated	1,123	1,196	1,194	1,261	769	1,131	1,189	1,140	4,774	4,229
EBITDA % change on prior year										
TELUS Wireless	18.0%	3.9%	(1.3%)	8.6%	(4.7%)	6.2%	10.4%	1.5%	6.6%	3.6%
TELUS Wireline	n.m.	9.8%	3.8%	14.6%	(51.1%)	5.1%	9.6%	(1.9%)	26.6%	(9.1%)
Consolidated	45.9%	5.9%	0.4%	10.6%	(21.3%)	5.8%	10.0%	0.4%	12.9%	(0.8%)
EBITDA margin										
TELUS Wireless	35.7%	40.5%	42.2%	45.7%	32.2%	41.4%	44.9%	44.1%	40.9%	40.5%
TELUS Wireline	26.9%	27.5%	27.8%	30.0%	11.3%	25.3%	27.5%	26.4%	28.0%	22.5%
Consolidated	32.4%	35.5%	36.5%	39.4%	23.3%	34.9%	37.8%	36.7%	35.9%	33.0%
Capital expenditures										
TELUS Wireless	233	237	259	249	249	295	258	180	978	982
TELUS Wireline	506	584	551	475	545	492	511	438	2,116	1,986
Consolidated	739	821	810	724	794	787	769	618	3,094	2,968
Capital expenditure intensity[Ⓐ]										
TELUS Wireless	12%	12%	14%	14%	13%	16%	15%	10%	13%	14%
TELUS Wireline	33%	39%	37%	32%	36%	34%	35%	30%	35%	34%
Consolidated	21%	24%	25%	23%	24%	24%	24%	20%	23%	23%
EBITDA less capex										
TELUS Wireless	475	551	524	571	349	464	535	576	2,121	1,924
TELUS Wireline	(91)	(176)	(140)	(34)	(374)	(120)	(115)	(54)	(441)	(663)
Consolidated	384	375	384	537	(25)	344	420	522	1,680	1,261
Adjusted EBITDA^(A)										
TELUS Wireless	715	812	809	821	679	773	783	765	3,157	3,000
TELUS Wireline	449	420	421	444	431	408	405	423	1,734	1,667
Consolidated	1,164	1,232	1,230	1,265	1,110	1,181	1,188	1,188	4,891	4,667
Adjusted EBITDA^(A) % change on prior year										
TELUS Wireless	5.0%	5.1%	3.3%	7.4%	4.0%	6.1%	3.6%	2.0%	5.2%	3.9%
TELUS Wireline	4.3%	3.0%	4.1%	4.7%	1.7%	4.2%	5.5%	5.1%	4.0%	4.1%
Consolidated	4.7%	4.4%	3.6%	6.4%	3.1%	5.5%	4.3%	3.1%	4.8%	4.0%
Adjusted EBITDA margin^(B)										
TELUS Wireless	36.4%	41.7%	43.6%	45.8%	36.7%	42.3%	44.8%	44.6%	41.8%	42.0%
TELUS Wireline	29.1%	28.3%	28.5%	30.2%	28.5%	27.8%	28.2%	29.1%	29.0%	28.4%
Consolidated	33.8%	36.6%	37.6%	39.5%	33.7%	36.5%	38.0%	38.2%	36.8%	36.6%

^(A) EBITDA has been adjusted to exclude restructuring and other costs, net gains and equity income or net losses and equity losses related to real estate joint venture developments, gain on the exchange of wireless spectrum licences 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 net gains and equity income or net losses and equity losses related to real estate joint venture developments, the MTS net recovery, as well as the gain from exchange of wireless spectrum licences in the second quarter of 2016.



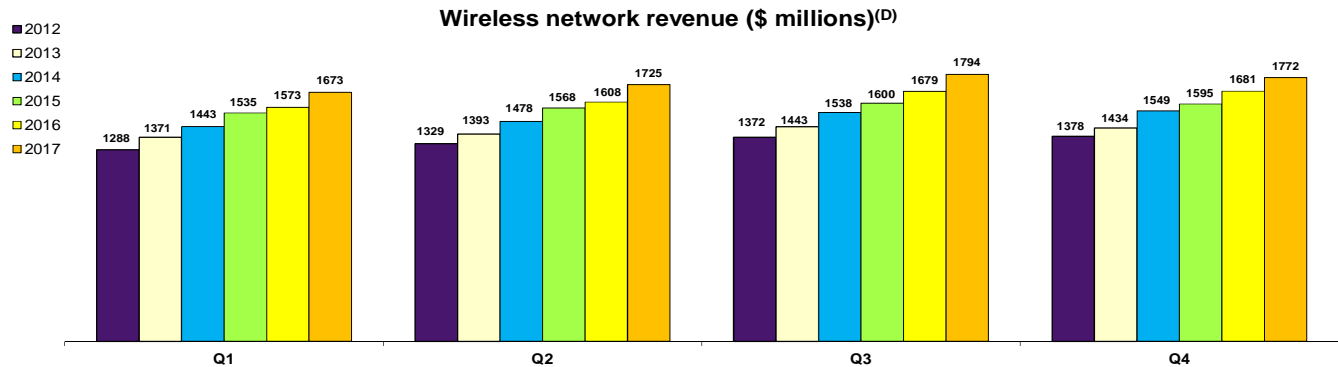
**TELUS Wireless
Operations^(A)**

<i>\$ millions</i>	Quarter 4				December YTD			
	2017	2016	Change	% Change	2017	2016	Change	% Change
Revenues								
Network revenue	1,772	1,681	91	5.4%	6,964	6,541	423	6.5%
Equipment and other service revenue	169	155	14	9.0%	535	537	(2)	(0.4%)
Revenues arising from contracts with customers	1,941	1,836	105	5.7%	7,499	7,078	421	5.9%
Other operating income	31	5	26	n.m.	36	37	(1)	(2.7%)
Total external revenue	1,972	1,841	131	7.1%	7,535	7,115	420	5.9%
Intersegment network revenue	10	15	(5)	(33.3%)	43	58	(15)	(25.9%)
Total operating revenues	1,982	1,856	126	6.8%	7,578	7,173	405	5.6%
Goods and services purchased	1,100	1,025	75	7.3%	3,833	3,544	289	8.2%
Employee benefits expense ^(B)	174	233	(59)	(25.3%)	646	723	(77)	(10.7%)
Total operating expense	1,274	1,258	16	1.3%	4,479	4,267	212	5.0%
EBITDA	708	598	110	18.0%	3,099	2,906	193	6.6%
EBITDA margin (total revenue)	35.7%	32.2%	3.5 pts.		40.9%	40.5%	0.4 pts.	
Capital expenditures	233	249	(16)	(6.4%)	978	982	(4)	(0.4%)
Capital expenditure intensity⁶	12%	13%	(1) pts.		13%	14%	(1) pts.	
EBITDA less capex	475	349	126	36.1%	2,121	1,924	197	10.2%
Add: Restructuring and other costs included in total operating expense	27	85	(58)	(68.2%)	79	121	(42)	(34.7%)
Deduct: Net gains and equity income related to real estate joint venture developments	1	(4)	5	n.m.	-	(12)	12	n.m.
Deduct: Gain on the exchange of wireless spectrum licences	-	-	-	n.m.	-	(15)	15	n.m.
Deduct: MTS net recovery	(21)	-	(21)	n.m.	(21)	-	(21)	n.m.
Adjusted EBITDA	715	679	36	5.0%	3,157	3,000	157	5.2%
Adjusted EBITDA margin^(C)	36.4%	36.7%	(0.3) pts.		41.8%	42.0%	(0.2) 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 net gains and equity income or net losses and equity losses related to real estate joint venture developments, the MTS net recovery, as well as the gain from exchange of wireless spectrum licences in the second quarter of 2016.



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

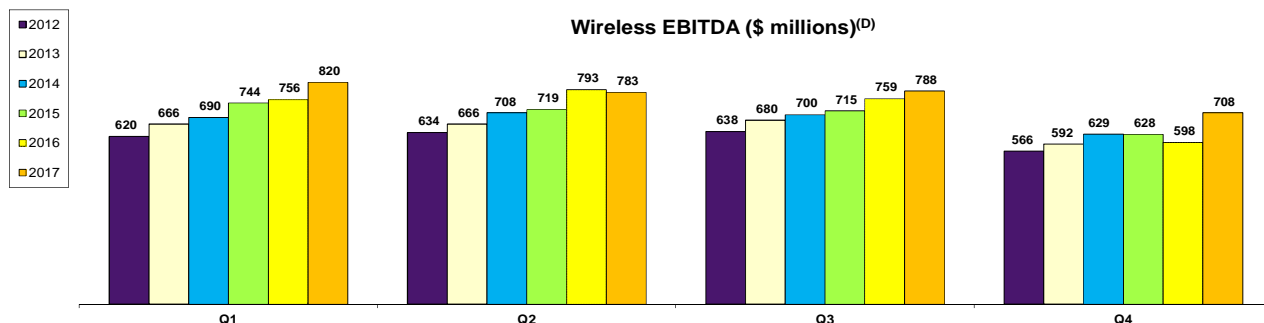
TELUS Wireless
Operations - Historical Trend^(A)

<i>\$ millions</i>	Quarterly								Annual 2017	Annual 2016
	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16		
Revenues										
Network revenue	1,772	1,794	1,725	1,673	1,681	1,679	1,608	1,573	6,964	6,541
Equipment and other service revenue	169	135	123	108	155	135	123	124	535	537
Revenues arising from contracts with customers	1,941	1,929	1,848	1,781	1,836	1,814	1,731	1,697	7,499	7,078
Other operating income	31	5	(2)	2	5	4	23	5	36	37
Total external revenue	1,972	1,934	1,846	1,783	1,841	1,818	1,754	1,702	7,535	7,115
Intersegment network revenue	10	11	11	11	15	15	14	14	43	58
Total operating revenues	1,982	1,945	1,857	1,794	1,856	1,833	1,768	1,716	7,578	7,173
<i>Network revenue % change on prior year</i>	5.4%	6.8%	7.2%	6.4%	5.4%	4.9%	2.6%	2.5%	6.5%	3.9%
<i>Total external revenue % change on prior year</i>	7.1%	6.4%	5.2%	4.8%	3.9%	2.9%	1.9%	1.8%	5.9%	2.6%
<i>Total operating revenues % change on prior year</i>	6.8%	6.1%	5.0%	4.6%	3.7%	2.8%	1.8%	1.8%	5.6%	2.6%
Goods and services purchased	1,100	1,001	914	818	1,025	908	817	794	3,833	3,544
Employee benefits expense ^(B)	174	156	160	156	233	166	158	166	646	723
Total operating expense	1,274	1,157	1,074	974	1,258	1,074	975	960	4,479	4,267
EBITDA	708	788	783	820	598	759	793	756	3,099	2,906
<i>EBITDA % change on prior year</i>	18.0%	3.9%	(1.3%)	8.6%	(4.7%)	6.2%	10.4%	1.5%	6.6%	3.6%
EBITDA margin (total revenue)	35.7%	40.5%	42.2%	45.7%	32.2%	41.4%	44.9%	44.1%	40.9%	40.5%
Capital expenditures	233	237	259	249	249	295	258	180	978	982
Capital expenditure intensity^(C)	12%	12%	14%	14%	13%	16%	15%	10%	13%	14%
EBITDA less capex	475	551	524	571	349	464	535	576	2,121	1,924
Add: Restructuring and other costs included in total operating expense	27	24	27	1	85	18	9	9	79	121
Deduct: Net gains and equity income related to real estate joint venture developments	1	-	(1)	-	(4)	(4)	(4)	-	-	(12)
Deduct: Gain on the exchange of wireless spectrum licences	-	-	-	-	-	-	(15)	-	-	(15)
Deduct: MTS net recovery	(21)	-	-	-	-	-	-	-	(21)	-
Adjusted EBITDA	715	812	809	821	679	773	783	765	3,157	3,000
<i>Adjusted EBITDA % change on prior year</i>	5.0%	5.1%	3.3%	7.4%	4.0%	6.1%	3.6%	2.0%	5.2%	3.9%
Adjusted EBITDA margin^(C)	36.4%	41.7%	43.6%	45.8%	36.7%	42.3%	44.8%	44.6%	41.8%	42.0%

^(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 net gains and equity income or net losses and equity losses related to real estate joint venture developments, the MTS net recovery, as well as the gain from exchange of wireless spectrum licences in the second quarter of 2016.



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

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

	Quarter 4				December YTD			
	2017	2016	Change	% Change	2017	2016	Change	% Change
Subscriber gross adds (000s)								
Postpaid	347	297	50	16.8%	1,140	1,039	101	9.7%
Prepaid	77	101	(24)	(23.8%)	320	360	(40)	(11.1%)
Total	424	398	26	6.5%	1,460	1,399	61	4.4%
Subscriber net adds (000s)								
Postpaid	121	87	34	39.1%	379	243	136	56.0%
Prepaid	(23)	(9)	(14)	n.m.	(83)	(70)	(13)	(18.6%)
Total	98	78	20	25.6%	296	173	123	71.1%
Subscribers (000s)								
Postpaid	7,978	7,550	428	5.7%	7,978	7,550	428	5.7%
Prepaid	933	1,035	(102)	(9.9%)	933	1,035	(102)	(9.9%)
Total	8,911	8,585	326	3.8%	8,911	8,585	326	3.8%
ARPU (\$) ⁷	\$67.27	\$66.24	\$1.03	1.6%	\$67.05	\$65.10	\$1.95	3.0%
Churn, per month (%) ⁸								
Blended Churn	1.23%	1.25%	(0.02) pts.		1.11%	1.21%	(0.10) pts.	
Postpaid Churn	0.99%	0.98%	0.01 pts.		0.90%	0.95%	(0.05) pts.	

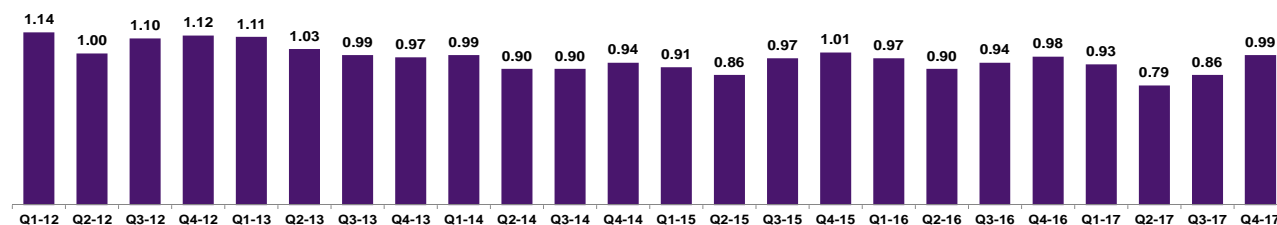
^(A)May not balance due to rounding alignment to YTD figures.

^(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) Effective April 1, 2017, postpaid subscribers, total subscribers and associated operating statistics (gross additions, net additions, ARPU and churn) have been 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 have been adjusted to reduce estimated migrations of MTS subscribers down by 11,000 to 74,000.

^(D) Cumulative subscriber connections also include an April 1, 2017 adjustment to remove approximately 19,000 prepaid and 25,000 postpaid subscriptions from the respective subscriber bases, primarily due to our national CDMA network shutdown.

Postpaid Churn (%)



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

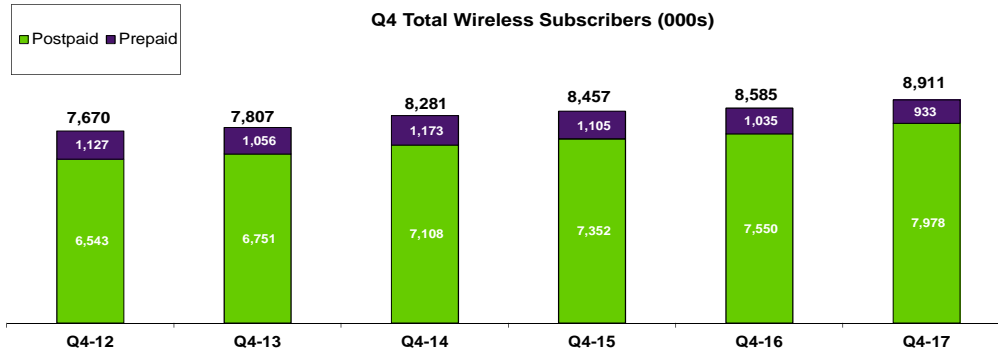
	Quarterly								Annual 2017	Annual 2016
	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16		
Subscriber gross adds (000s)										
Postpaid	347	306	262	225	297	283	247	212	1,140	1,039
Prepaid	77	93	80	70	101	96	84	79	320	360
Total	424	399	342	295	398	379	331	291	1,460	1,399
Subscriber net adds (000s)										
Postpaid	121	115	99	44	87	87	61	8	379	243
Prepaid	(23)	9	(16)	(53)	(9)	(7)	(21)	(33)	(83)	(70)
Total	98	124	83	(9)	78	80	40	(25)	296	173
Subscribers (000s)										
Postpaid	7,978	7,868	7,753	7,594	7,550	7,463	7,376	7,315	7,978	7,550
Prepaid	933	956	947	982	1,035	1,044	1,051	1,072	933	1,035
Total	8,911	8,824	8,700	8,576	8,585	8,507	8,427	8,387	8,911	8,585
ARPU (\$)⁷	\$67.27	\$68.67	\$66.87	\$65.53	\$66.24	\$66.67	\$64.38	\$63.08	\$67.05	\$65.10
ARPU % change on prior year	1.6%	3.0%	3.9%	3.9%	3.9%	3.8%	1.4%	1.2%	3.0%	2.6%
Churn, per month (%)⁸										
Blended Churn	1.23%	1.05%	1.00%	1.18%	1.25%	1.18%	1.15%	1.26%	1.11%	1.21%
Postpaid Churn	0.99%	0.86%	0.79%	0.93%	0.98%	0.94%	0.90%	0.97%	0.90%	0.95%

^(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) Effective April 1, 2017, postpaid subscribers, total subscribers and associated operating statistics (gross additions, net additions, ARPU and churn) have been 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 have been adjusted to reduce estimated migrations of MTS subscribers down by 11,000 to 74,000.

^(D) Cumulative subscriber connections also include an April 1, 2017 adjustment to remove approximately 19,000 prepaid and 25,000 postpaid subscriptions from the respective subscriber bases, primarily due to our national CDMA network shutdown.



TELUS Wireline Operations^(A)

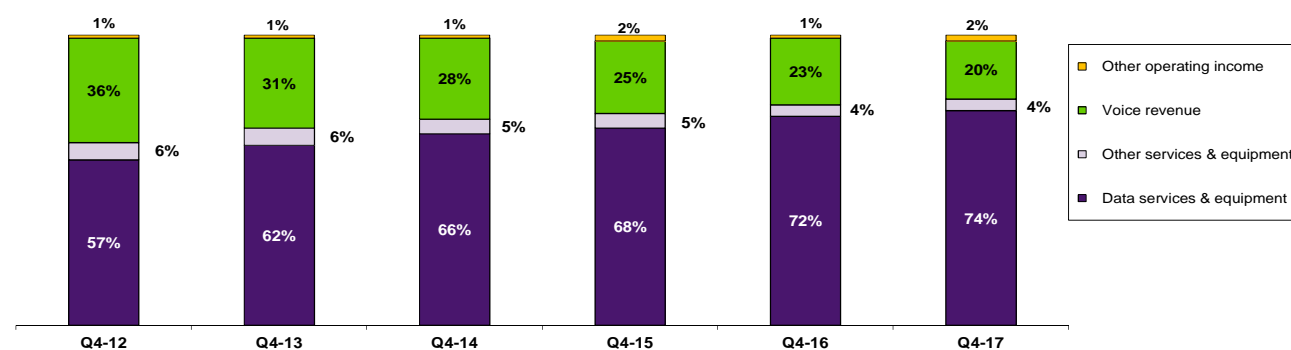
<i>\$ millions</i>	Quarter 4				December YTD			
	2017	2016	Change	% Change	2017	2016	Change	% Change
Revenues								
Data service and equipment	1,114	1,051	63	6.0%	4,261	4,059	202	5.0%
Voice revenue	294	340	(46)	(13.5%)	1,230	1,363	(133)	(9.8%)
Other services and equipment	54	61	(7)	(11.5%)	212	225	(13)	(5.8%)
Revenues arising from contracts with customers	1,462	1,452	10	0.7%	5,703	5,647	56	1.0%
Other operating income	33	12	21	n.m.	66	37	29	78.4%
Total external revenue	1,495	1,464	31	2.1%	5,769	5,684	85	1.5%
Intersegment revenue	51	51	-	-	206	194	12	6.2%
Total operating revenues	1,546	1,515	31	2.0%	5,975	5,878	97	1.7%
Goods and services purchased	619	615	4	0.7%	2,351	2,339	12	0.5%
Employee benefits expense ^(B)	512	729	(217)	(29.8%)	1,949	2,216	(267)	(12.0%)
Total operating expense	1,131	1,344	(213)	(15.8%)	4,300	4,555	(255)	(5.6%)
EBITDA	415	171	244	n.m.	1,675	1,323	352	26.6%
EBITDA margin	26.9%	11.3%	15.6 pts.		28.0%	22.5%	5.5 pts.	
Capital expenditures	506	545	(39)	(7.2%)	2,116	1,986	130	6.5%
Capital expenditure intensity⁶	33%	36%	(3) pts.		35%	34%	1 pts.	
EBITDA less capex	(91)	(374)	283	75.7%	(441)	(663)	222	33.5%
Add: Restructuring and other costs included in total operating expense	33	263	(230)	(87.5%)	60	358	(298)	(83.2%)
Deduct: Net gains and equity income related to real estate joint venture developments	1	(3)	4	n.m.	(1)	(14)	13	92.9%
Adjusted EBITDA	449	431	18	4.3%	1,734	1,667	67	4.0%
Adjusted EBITDA margin^(C)	29.1%	28.5%	0.6 pts.		29.0%	28.4%	0.6 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 net gains and equity income or net losses and equity losses related to real estate joint venture developments.

Q4 Wireline revenue profile - (% of total external wireline revenue)



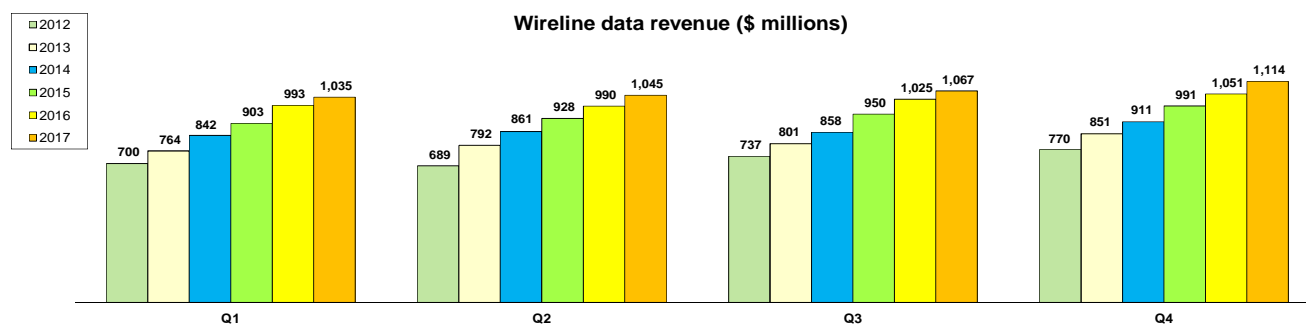
TELUS Wireline
Operations - Historical Trend^(A)

<i>\$ millions</i>	Quarterly								Annual 2017	Annual 2016
	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16		
Revenues										
Data service and equipment	1,114	1,067	1,045	1,035	1,051	1,025	990	993	4,261	4,059
Voice revenue	294	305	311	320	340	335	340	348	1,230	1,363
Other services and equipment	54	54	55	49	61	51	55	58	212	225
Revenues arising from contracts with customers	1,462	1,426	1,411	1,404	1,452	1,411	1,385	1,399	5,703	5,647
Other operating income	33	6	16	11	12	9	9	7	66	37
Total external revenue	1,495	1,432	1,427	1,415	1,464	1,420	1,394	1,406	5,769	5,684
Intersegment revenue	51	51	52	52	51	48	48	47	206	194
Total operating revenues	1,546	1,483	1,479	1,467	1,515	1,468	1,442	1,453	5,975	5,878
<i>Data service and equipment revenue % change on prior year</i>	6.0%	4.1%	5.6%	4.2%	6.1%	7.9%	6.7%	10.0%	5.0%	7.6%
<i>Total external revenue % change on prior year</i>	2.1%	0.8%	2.2%	0.7%	1.3%	2.3%	1.0%	3.7%	1.5%	2.1%
<i>Total operating revenues % change on prior year</i>	2.0%	1.0%	2.5%	1.0%	1.7%	2.5%	1.3%	3.9%	1.7%	2.4%
Goods and services purchased	619	592	582	558	615	581	576	567	2,351	2,339
Employee benefits expense ^(B)	512	483	486	468	729	515	470	502	1,949	2,216
Total operating expense	1,131	1,075	1,068	1,026	1,344	1,096	1,046	1,069	4,300	4,555
EBITDA	415	408	411	441	171	372	396	384	1,675	1,323
<i>EBITDA % change on prior year</i>	n.m.	9.8%	3.8%	14.6%	(51.1%)	5.1%	9.6%	(1.9%)	26.6%	(9.1%)
EBITDA margin	26.9%	27.5%	27.8%	30.0%	11.3%	25.3%	27.5%	26.4%	28.0%	22.5%
Capital expenditures	506	584	551	475	545	492	511	438	2,116	1,986
Capital expenditure intensity^(C)	33%	39%	37%	32%	36%	34%	35%	30%	35%	34%
EBITDA less capex	(91)	(176)	(140)	(34)	(374)	(120)	(115)	(54)	(441)	(663)
Add: Restructuring and other costs included in total operating expense	33	12	12	3	263	42	14	39	60	358
Deduct: Net gains and equity income related to real estate joint venture developments	1	-	(2)	-	(3)	(6)	(5)	-	(1)	(14)
Adjusted EBITDA	449	420	421	444	431	408	405	423	1,734	1,667
<i>Adjusted EBITDA % change on prior year</i>	4.3%	3.0%	4.1%	4.7%	1.7%	4.2%	5.5%	5.1%	4.0%	4.1%
Adjusted EBITDA margin^(C)	29.1%	28.3%	28.5%	30.2%	28.5%	27.8%	28.2%	29.1%	29.0%	28.4%

^(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 net gains and equity income or net losses and equity losses related to real estate joint venture developments.



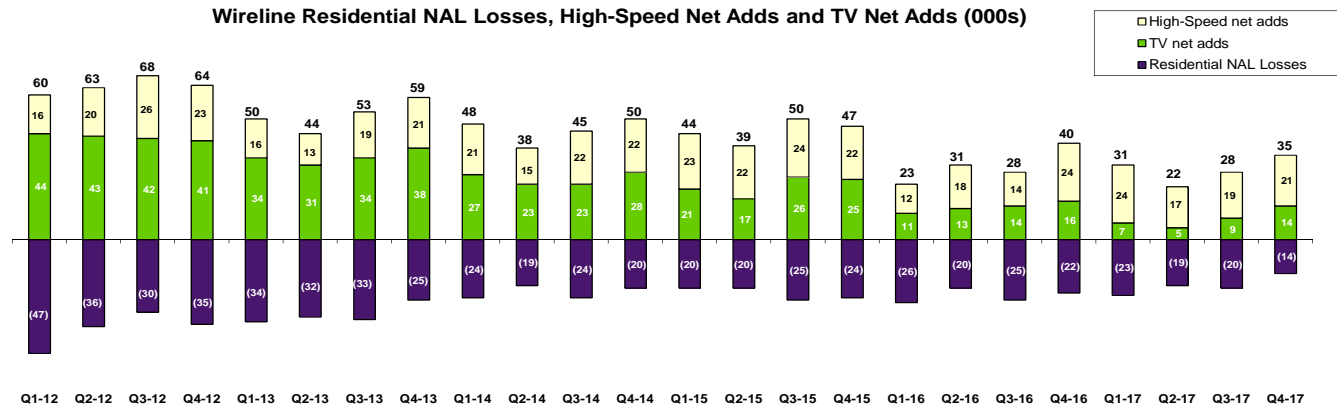
TELUS Wireline Operating Statistics^(A)

<i>thousands (000s)</i>	Quarter 4				December YTD			
	2017	2016	Change	% Change	2017	2016	Change	% Change
Residential NAL net additions (losses)	(14)	(22)	8	36.4%	(76)	(93)	17	18.3%
Residential Network access lines (NAL) ^(B)	1,298	1,374	(76)	(5.5%)	1,298	1,374	(76)	(5.5%)
High Speed Internet Subscriber net additions (losses)	21	24	(3)	(12.5%)	81	68	13	19.1%
High Speed Internet Subscribers ^(B)	1,743	1,655	88	5.3%	1,743	1,655	88	5.3%
TV subscriber net adds ⁹	14	16	(2)	(12.5%)	35	54	(19)	(35.2%)
TV subscribers ^{9, (B)}	1,098	1,059	39	3.7%	1,098	1,059	39	3.7%
Total Wireline net additions	21	18	3	16.7%	40	29	11	37.9%
Total Wireline Subscribers^(B)	4,139	4,088	51	1.2%	4,139	4,088	51	1.2%

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

^(B) In relation to an acquisition and a divestiture that were both undertaken during the first quarter of 2017, January 1, 2017 residential NALs, high-speed Internet and TELUS TV subscriber balances were increased by a net 1,000, 6,000 and 5,000, respectively.

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



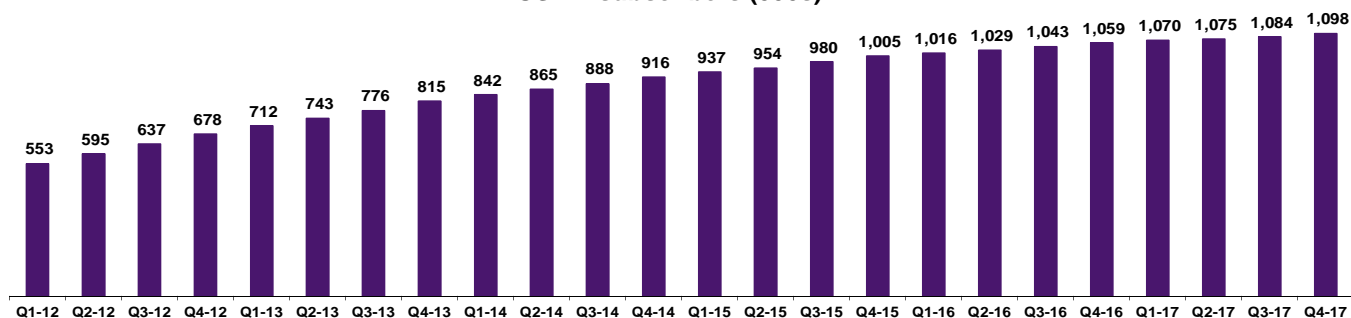
TELUS Wireline
Operating Statistics - Historical Trend^(A)

<i>thousands (000s)</i>	Quarterly								Annual 2017	Annual 2016
	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16		
Residential NAL net additions (losses)	(14)	(20)	(19)	(23)	(22)	(25)	(20)	(26)	(76)	(93)
Residential Network access lines (NAL) ^(B)	1,298	1,312	1,332	1,351	1,374	1,396	1,421	1,441	1,298	1,374
High Speed Internet Subscriber net additions (losses)	21	19	17	24	24	14	18	12	81	68
High Speed Internet Subscribers ^(B)	1,743	1,722	1,703	1,686	1,655	1,631	1,617	1,599	1,743	1,655
TV subscriber net adds ⁹	14	9	5	7	16	14	13	11	35	54
TV subscribers ^{9, (B)}	1,098	1,084	1,075	1,070	1,059	1,043	1,029	1,016	1,098	1,059
Total Wireline net additions	21	8	3	8	18	3	11	(3)	40	29
Total Wireline Subscribers ^(B)	4,139	4,118	4,110	4,107	4,088	4,070	4,067	4,056	4,139	4,088

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

^(B)In relation to an acquisition and a divestiture that were both undertaken during the first quarter of 2017, January 1, 2017 residential NALs, high-speed Internet and TELUS TV subscriber balances were increased by a net 1,000, 6,000 and 5,000, respectively.

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 Leverage Ratio covenant in TELUS' credit facilities.

³ **Free cash flow** is calculated as EBITDA, adding or deducting as appropriate: gain on transfer of wireless spectrum licenses, net gains and equity income or net losses and equity losses from real estate joint venture developments, 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 3 of the Q4 2017 Management's Review of Operations 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 revenue per subscriber unit per month (ARPU)** for wireless subscribers is calculated as Network revenue divided by the average number of subscriber units on the network during the period and is 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 is expressed as a rate per month. 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.

⁹ **TV subscribers** consist of IP-based Optik TV and Pik TV subscribers, as well as TELUS Satellite TV subscribers.