



TELUS Corporation

Fourth 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)

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TELUS Corporation
Selected Consolidated Data^(A)

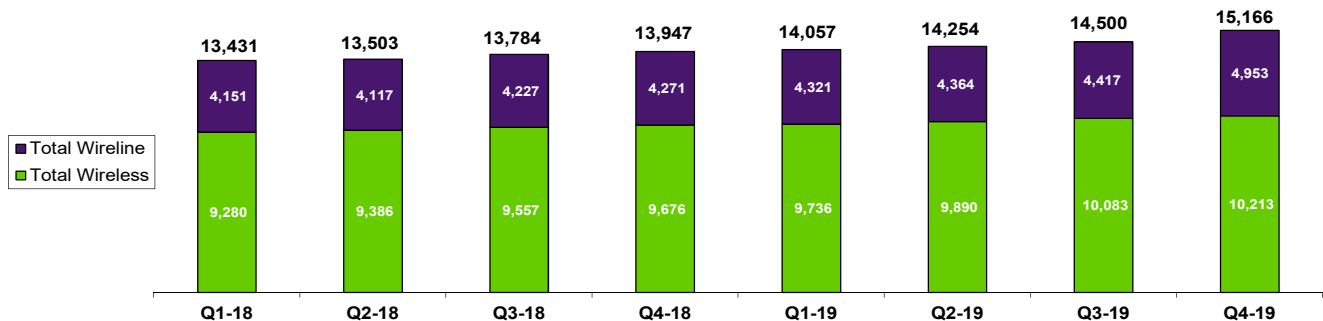
\$ millions except shares, per share amounts, ratios and total customer connections

	Quarterly								Annual 2019	Annual 2018
	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18		
Net Income	379	440	520	437	368	447	397	412	1,776	1,624
Adjusted Net Income ^(B)	400	458	416	453	409	445	414	435	1,727	1,703
Basic earnings per share (\$)	0.61	0.72	0.86	0.71	0.60	0.74	0.66	0.69	2.90	2.68
Adjusted Basic earnings per share (\$) ^(B)	0.67	0.76	0.69	0.75	0.69	0.74	0.70	0.73	2.86	2.85
Dividends declared per share (\$)	0.5825	0.5625	0.5625	0.5450	0.5450	0.5250	0.5250	0.5050	2.2525	2.10
Return on common equity ¹	16.7%	16.8%	17.2%	16.3%	16.4%	16.6%	16.3%	16.5%	16.7%	16.4%
EBITDA interest coverage ratio ²	7.5	7.7	8.0	8.4	8.4	8.5	8.8	8.8	7.5	8.4
Free cash flow ³	135	320	324	153	132	303	329	443	932	1,207
Net debt ⁴	18,199	17,029	16,602	15,732	13,770	13,698	13,667	13,785	18,199	13,770
Net debt : EBITDA (times) ⁵	3.20	3.05	2.94	2.84	2.54	2.54	2.66	2.71	3.20	2.54
Outstanding shares at end of period (M)	605	602	601	601	599	598	596	595	605	599
Basic weighted average shares outstanding (M)	605	602	601	600	599	597	596	595	602	597
Total customer connections (000s) ^{(C)(D)(E)}	15,166	14,500	14,254	14,057	13,947	13,784	13,503	13,431	15,166	13,947

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

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

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



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

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

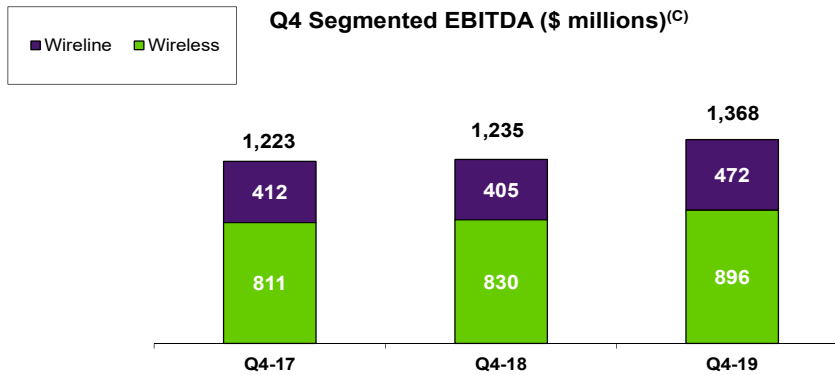
^(E) Effective for the third quarter of 2019, with retrospective application to the launch of TELUS branded security services at the beginning of Q3 2018, we have added security subscriber connections to our total subscriber connections. December 31, 2019 security subscriber connections have been increased to include approximately 490,000 subscribers related to our acquisition of ADT Canada (acquired on November 5, 2019).

TELUS Corporation
Segmented Data

\$ millions	Quarter 4				December YTD			
	2019	2018	Change	% Change	2019	2018	Change	% Change
Revenues								
TELUS Wireless	2,169	2,179	(10)	(0.5%)	8,202	8,182	20	0.2%
TELUS Wireline	1,770	1,650	120	7.3%	6,760	6,440	320	5.0%
Less: Intersegment revenue	(81)	(65)	(16)	24.6%	(304)	(254)	(50)	19.7%
Operating revenues	3,858	3,764	94	2.5%	14,658	14,368	290	2.0%
EBITDA								
TELUS Wireless	896	830	66	8.0%	3,693	3,431	262	7.6%
TELUS Wireline	472	405	67	16.5%	1,861	1,673	188	11.2%
Consolidated	1,368	1,235	133	10.8%	5,554	5,104	450	8.8%
EBITDA margin								
TELUS Wireless	41.3%	38.1%	3.2 pts.		45.0%	41.9%	3.1 pts.	
TELUS Wireline	26.7%	24.5%	2.2 pts.		27.5%	26.0%	1.5 pts.	
Consolidated	35.5%	32.8%	2.7 pts.		37.9%	35.5%	2.4 pts.	
Capital expenditures								
TELUS Wireless	238	253	(15)	(5.9%)	889	896	(7)	(0.8%)
TELUS Wireline	504	458	46	10.0%	2,017	2,018	(1)	(0.0%)
Consolidated	742	711	31	4.4%	2,906	2,914	(8)	(0.3%)
Capital expenditure intensity⁶								
TELUS Wireless	11%	12%	(1) pts.		11%	11%	-	pts.
TELUS Wireline	28%	28%	-	pts.	30%	31%	(1) pts.	
Consolidated	19%	19%	-	pts.	20%	20%	-	pts.
EBITDA less capex								
TELUS Wireless	658	577	81	14.0%	2,804	2,535	269	10.6%
TELUS Wireline	(32)	(53)	21	39.6%	(156)	(345)	189	54.8%
Consolidated	626	524	102	19.5%	2,648	2,190	458	20.9%
Adjusted EBITDA^(A)								
TELUS Wireless	911	852	59	6.9%	3,728	3,461	267	7.7%
TELUS Wireline	502	458	44	9.6%	1,965	1,789	176	9.8%
Consolidated	1,413	1,310	103	7.9%	5,693	5,250	443	8.4%
Adjusted EBITDA margin^(B)								
TELUS Wireless	41.9%	39.1%	2.8 pts.		45.4%	42.7%	2.7 pts.	
TELUS Wireline	28.4%	27.7%	0.7 pts.		29.1%	28.2%	0.9 pts.	
Consolidated	36.6%	35.0%	1.6 pts.		38.8%	37.0%	1.8 pts.	

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

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



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

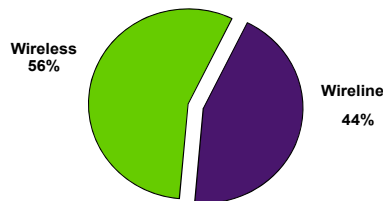
TELUS Corporation
Segmented Data - Historical Trend

\$ millions	Quarterly								Annual 2019	Annual 2018
	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18		
Revenues										
TELUS Wireless	2,169	2,099	1,997	1,937	2,179	2,161	1,941	1,901	8,202	8,182
TELUS Wireline	1,770	1,678	1,674	1,638	1,650	1,677	1,574	1,539	6,760	6,440
Less: Intersegment revenue	(81)	(80)	(74)	(69)	(65)	(64)	(62)	(63)	(304)	(254)
Operating revenues	3,858	3,697	3,597	3,506	3,764	3,774	3,453	3,377	14,658	14,368
Revenues % change on prior year										
TELUS Wireless	(0.5%)	(2.9%)	2.9%	1.9%	5.5%	8.5%	3.6%	6.6%	0.2%	6.1%
TELUS Wireline	7.3%	0.1%	6.4%	6.4%	7.4%	13.7%	7.1%	5.1%	5.0%	8.4%
Operating revenues	2.5%	(2.0%)	4.2%	3.8%	6.3%	10.9%	5.3%	6.0%	2.0%	7.2%
EBITDA										
TELUS Wireless	896	970	919	908	830	921	844	836	3,693	3,431
TELUS Wireline	472	464	454	471	405	428	407	433	1,861	1,673
Consolidated	1,368	1,434	1,373	1,379	1,235	1,349	1,251	1,269	5,554	5,104
EBITDA % change on prior year										
TELUS Wireless	8.0%	5.3%	8.9%	8.6%	2.4%	9.3%	5.5%	4.9%	7.6%	5.5%
TELUS Wireline	16.5%	8.4%	11.5%	8.8%	(1.2%)	6.1%	(0.2%)	(1.2%)	11.2%	0.8%
Consolidated	10.8%	6.3%	9.8%	8.7%	1.1%	8.2%	3.6%	2.7%	8.8%	3.9%
EBITDA margin										
TELUS Wireless	41.3%	46.2%	46.0%	46.9%	38.1%	42.6%	43.5%	44.0%	45.0%	41.9%
TELUS Wireline	26.7%	27.6%	27.1%	28.7%	24.5%	25.6%	25.9%	28.1%	27.5%	26.0%
Consolidated	35.5%	38.8%	38.2%	39.3%	32.8%	35.7%	36.2%	37.6%	37.9%	35.5%
Capital expenditures										
TELUS Wireless	238	251	223	177	253	218	243	182	889	896
TELUS Wireline	504	497	547	469	458	544	548	468	2,017	2,018
Consolidated	742	748	770	646	711	762	791	650	2,906	2,914
Capital expenditure intensity⁶										
TELUS Wireless	11%	12%	11%	9%	12%	10%	13%	10%	11%	11%
TELUS Wireline	28%	30%	33%	29%	28%	32%	35%	30%	30%	31%
Consolidated	19%	20%	21%	18%	19%	20%	23%	19%	20%	20%
EBITDA less capex										
TELUS Wireless	658	719	696	731	577	703	601	654	2,804	2,535
TELUS Wireline	(32)	(33)	(93)	2	(53)	(116)	(141)	(35)	(156)	(345)
Consolidated	626	686	603	733	524	587	460	619	2,648	2,190
Adjusted EBITDA^(A)										
TELUS Wireless	911	976	924	917	852	912	851	846	3,728	3,461
TELUS Wireline	502	487	478	498	458	439	435	457	1,965	1,789
Consolidated	1,413	1,463	1,402	1,415	1,310	1,351.0	1,286	1,303	5,693	5,250
Adjusted EBITDA^(A) % change on prior year										
TELUS Wireless	6.9%	7.0%	8.6%	8.4%	5.0%	6.8%	3.3%	6.0%	7.7%	5.3%
TELUS Wireline	9.6%	10.9%	9.9%	9.0%	3.1%	5.7%	4.0%	3.7%	9.8%	4.1%
Consolidated	7.9%	8.3%	9.0%	8.6%	4.3%	6.4%	3.6%	5.2%	8.4%	4.9%
Adjusted EBITDA margin^(B)										
TELUS Wireless	41.9%	46.5%	46.3%	47.4%	39.1%	43.9%	43.8%	44.5%	45.4%	42.7%
TELUS Wireline	28.4%	29.0%	28.5%	30.4%	27.7%	27.6%	27.7%	29.7%	29.1%	28.2%
Consolidated	36.6%	39.6%	39.0%	40.4%	35.0%	37.5%	37.2%	38.6%	38.8%	37.0%

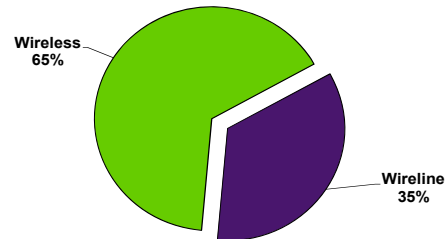
^(A) EBITDA has been adjusted to exclude restructuring and other costs, and non-recurring gains and equity income or non-recurring losses and equity losses related to real estate joint ventures (see Historical Trend pages for Wireless and Wireline).

^(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 - Q4 2019
(% of total operating revenues)



Segmented EBITDA profile - Q4 2019



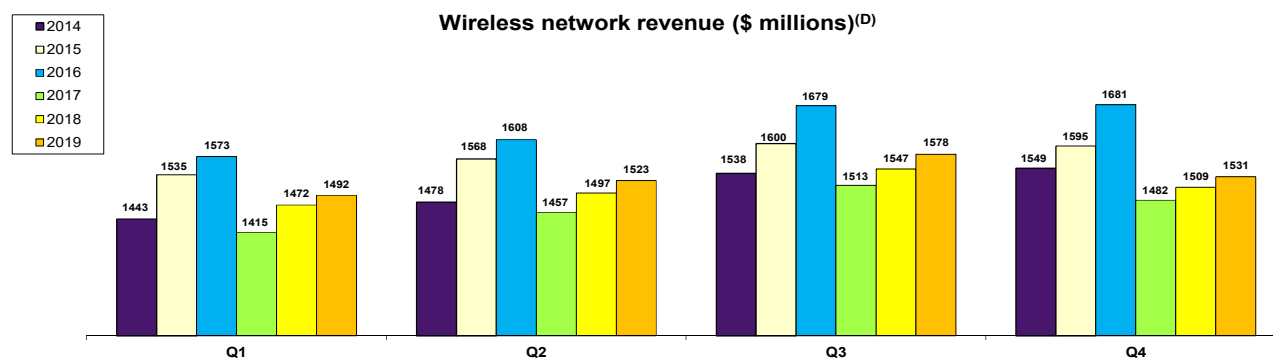
TELUS Wireless Operations^(A)

\$ millions	Quarter 4				December YTD			
	2019	2018	Change	% Change	2019	2018	Change	% Change
Revenues								
Network revenue	1,531	1,509	22	1.5%	6,124	6,025	99	1.6%
Equipment and other service revenue	619	645	(26)	(4.0%)	2,005	1,992	13	0.7%
Revenues arising from contracts with customers	2,150	2,154	(4)	(0.2%)	8,129	8,017	112	1.4%
Other operating income	6	13	(7)	(53.8%)	20	118	(98)	(83.1%)
Total external revenue	2,156	2,167	(11)	(0.5%)	8,149	8,135	14	0.2%
Intersegment network revenue	13	12	1	8.3%	53	47	6	12.8%
Total operating revenues	2,169	2,179	(10)	(0.5%)	8,202	8,182	20	0.2%
Goods and services purchased	1,096	1,175	(79)	(6.7%)	3,844	4,061	(217)	(5.3%)
Employee benefits expense ^(B)	177	174	3	1.7%	665	690	(25)	(3.6%)
Total operating expense	1,273	1,349	(76)	(5.6%)	4,509	4,751	(242)	(5.1%)
EBITDA	896	830	66	8.0%	3,693	3,431	262	7.6%
EBITDA margin (total revenue)	41.3%	38.1%	3.2 pts.		45.0%	41.9%	3.1 pts.	
Capital expenditures	238	253	(15)	(5.9%)	889	896	(7)	(0.8%)
Capital expenditure intensity⁶	11%	12%	(1) pts.		11%	11%	-	(0.8%)
EBITDA less capex	658	577	81	14.0%	2,804	2,535	269	10.6%
Add: Restructuring and other costs included in total operating expense	12	22	(10)	n.m.	32	115	(83)	n.m.
Deduct: non-recurring losses and equity losses (gains and equity income) related to real estate joint ventures	3	-	3	n.m.	3	(85)	88	n.m.
Adjusted EBITDA	911	852	59	6.9%	3,728	3,461	267	7.7%
Adjusted EBITDA margin^(C)	41.9%	39.1%	2.8 pts.		45.4%	42.7%	2.7 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.



^(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.

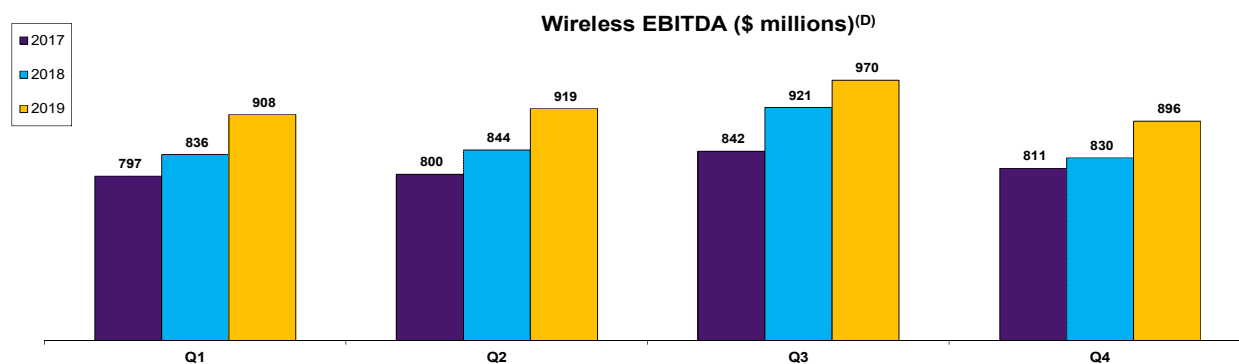
TELUS Wireless
Operations - Historical Trend^(A)

<i>\$ millions</i>	Quarterly								Annual 2019	Annual 2018
	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18		
Revenues										
Network revenue	1,531	1,578	1,523	1,492	1,509	1,547	1,497	1,472	6,124	6,025
Equipment and other service revenue	619	504	455	427	645	512	424	411	2,005	1,992
Revenues arising from contracts with customers	2,150	2,082	1,978	1,919	2,154	2,059	1,921	1,883	8,129	8,017
Other operating income	6	4	5	5	13	90	8	7	20	118
Total external revenue	2,156	2,086	1,983	1,924	2,167	2,149	1,929	1,890	8,149	8,135
Intersegment network revenue	13	13	14	13	12	12	12	11	53	47
Total operating revenues	2,169	2,099	1,997	1,937	2,179	2,161	1,941	1,901	8,202	8,182
<i>Network revenue % change on prior year</i>	1.5%	2.0%	1.7%	1.4%	1.8%	2.2%	2.7%	4.0%	1.6%	2.7%
<i>Total external revenue % change on prior year</i>	(0.5%)	(2.9%)	2.8%	1.8%	5.4%	8.5%	3.5%	6.7%	0.2%	6.0%
Goods and services purchased	1,096	965	907	876	1,175	1,064	928	894	3,844	4,061
Employee benefits expense ^(B)	177	164	171	153	174	176	169	171	665	690
Total operating expense	1,273	1,129	1,078	1,029	1,349	1,240	1,097	1,065	4,509	4,751
EBITDA	896	970	919	908	830	921	844	836	3,693	3,431
<i>EBITDA % change on prior year</i>	8.0%	5.3%	8.9%	8.6%	2.4%	9.3%	5.5%	4.9%	7.6%	5.5%
EBITDA margin (total revenue)	41.3%	46.2%	46.0%	46.9%	38.1%	42.6%	43.5%	44.0%	45.0%	41.9%
Capital expenditures	238	251	223	177	253	218	243	182	889	896
Capital expenditure intensity⁶	11%	12%	11%	9%	12%	10%	13%	10%	11%	11%
EBITDA less capex	658	719	696	731	577	703	601	654	2,804	2,535
Add: Restructuring and other costs included in total operating expense	12	6	5	9	22	76	7	10	32	115
Deduct: non-recurring losses and equity losses (gains and equity income) related to real estate joint ventures	3					(85)			3	(85)
Adjusted EBITDA	911	976	924	917	852	912	851	846	3,728	3,461
<i>Adjusted EBITDA % change on prior year</i>	6.9%	7.0%	8.6%	8.4%	5.0%	6.8%	3.3%	6.0%	7.7%	5.3%
Adjusted EBITDA margin^(C)	41.9%	46.5%	46.3%	47.4%	39.1%	43.9%	43.8%	44.5%	45.4%	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.

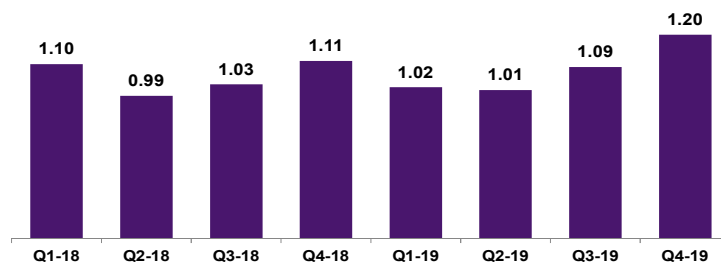
TELUS Wireless
Operating Statistics^{(A)(B)(C)}

	Quarter 4				December YTD			
	2019	2018	Change	% Change	2019	2018	Change	% Change
Mobile Phone								
Additions (000s)								
Gross additions	382	350	32	9.1%	1,375	1,289	86	6.7%
Net additions	70	77	(7)	(9.1%)	274	264	10	3.8%
Subscribers (000s)	8,733	8,459	274	3.2%	8,733	8,459	274	3.2%
ABPU (\$) ⁷	\$72.79	\$72.84	(\$0.05)	(0.1%)	\$73.37	\$73.19	\$0.18	0.2%
ARPU (\$) ⁸	\$59.29	\$60.29	(\$1.00)	(1.7%)	\$60.14	\$60.98	(\$0.84)	(1.4%)
Churn, per month (%) ⁹	1.20%	1.11%	0.09 pts.		1.08%	1.06%	0.02 pts.	
Mobile Connected Device								
Net additions (000s)	60	65	(5)	(7.7%)	263	193	70	36.3%
Subscribers (000s)	1,480	1,217	263	21.6%	1,480	1,217	263	21.6%
Total								
Net additions (000s)	130	142	(12)	(8.5%)	537	457	80	17.5%
Subscribers (000s)	10,213	9,676	537	5.5%	10,213	9,676	537	5.5%

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

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

Mobile Phone Churn (%)^(C)



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

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

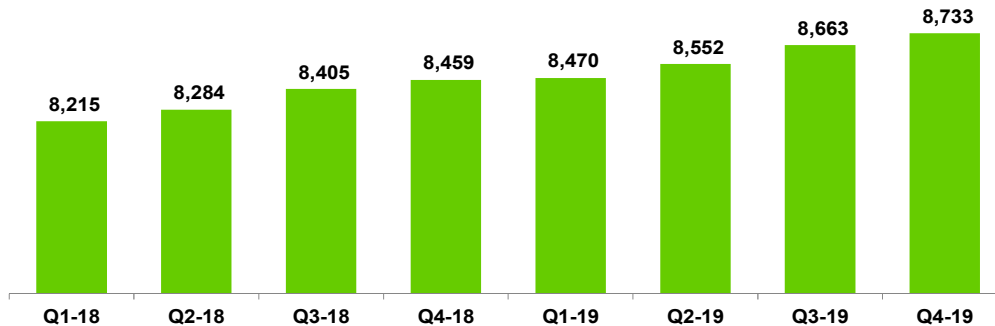
	Quarterly								Annual 2019	Annual 2018	
	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18			
Mobile Phone											
Additions (000s)											
Gross additions	382	388	336	269	350	366	310	263	1,375	1,289	
Net additions	70	111	82	11	77	121	69	(3)	274	264	
Subscribers (000s)	8,733	8,663	8,552	8,470	8,459	8,405	8,284	8,215	8,733	8,459	
ABPU (\$) ⁷	\$72.79	\$75.06	\$73.43	\$72.19	\$72.84	\$74.71	\$73.05	\$72.15	\$73.37	\$73.19	
ABPU % change on prior year	(0.1%)	0.5%	0.5%	0.1%					0.2%		
ARPU (\$) ⁸	\$59.29	\$61.64	\$60.30	\$59.33	\$60.29	\$62.34	\$61.04	\$60.26	\$60.14	\$60.98	
ARPU % change on prior year	(1.7%)	(1.1%)	(1.2%)	(1.5%)					(1.4%)		
Churn, per month (%) ⁹	1.20%	1.09%	1.01%	1.02%	1.11%	1.03%	0.99%	1.10%	1.08%	1.06%	
Mobile Connected Device											
Net additions (000s)	60	82	72	49	65	50	37	41	263	193	
Subscribers (000s)	1,480	1,420	1,338	1,266	1,217	1,152	1,102	1,065	1,480	1,217	
Total											
Net additions (000s)	130	193	154	60	142	171	106	38	537	457	
Subscribers (000s)	10,213	10,083	9,890	9,736	9,676	9,557	9,386	9,280	10,213	9,676	

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

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

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

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



**TELUS Wireline
Operations^(A)**

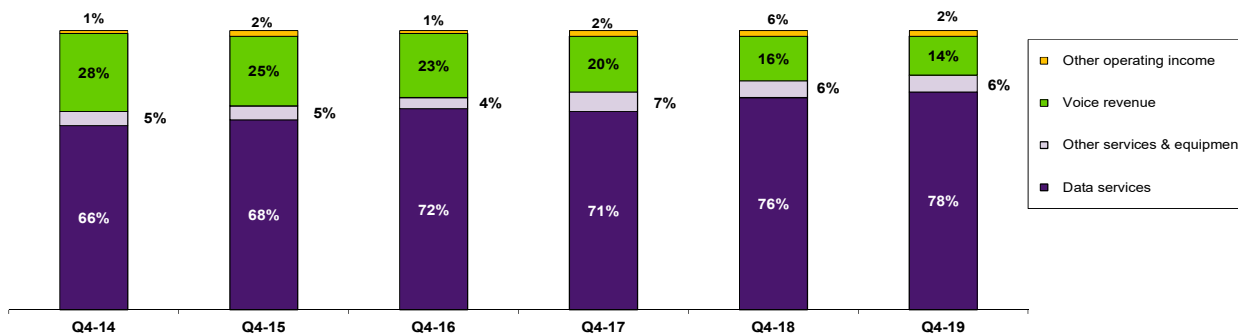
<i>\$ millions</i>	Quarter 4				December YTD			
	2019	2018	Change	% Change	2019	2018	Change	% Change
Revenues								
Data services	1,330	1,200	130	10.8%	5,080	4,588	492	10.7%
Voice service (local and long distance)	240	259	(19)	(7.3%)	986	1,084	(98)	(9.0%)
Other service and equipment	106	100	6	6.0%	394	406	(12)	(3.0%)
Revenues arising from contracts with customers	1,676	1,559	117	7.5%	6,460	6,078	382	6.3%
Other operating income	26	38	(12)	(31.6%)	49	155	(106)	(68.4%)
Total external revenue	1,702	1,597	105	6.6%	6,509	6,233	276	4.4%
Intersegment revenue	68	53	15	28.3%	251	207	44	21.3%
Total operating revenues	1,770	1,650	120	7.3%	6,760	6,440	320	5.0%
Goods and services purchased	666	674	(8)	(1.2%)	2,530	2,561	(31)	(1.2%)
Employee benefits expense ^(B)	632	571	61	10.7%	2,369	2,206	163	7.4%
Total operating expense	1,298	1,245	53	4.3%	4,899	4,767	132	2.8%
EBITDA	472	405	67	16.5%	1,861	1,673	188	11.2%
EBITDA margin	26.7%	24.5%	2.2 pts.		27.5%	26.0%	1.5 pts.	
Capital expenditures	504	458	46	10.0%	2,017	2,018	(1)	(0.0%)
Capital expenditure intensity⁶	28%	28%	-		30%	31%	(1) pts.	
EBITDA less capex	(32)	(53)	21	39.6%	(156)	(345)	189	54.8%
Add: Restructuring and other costs included in total operating expense	28	53	(25)	n.m.	102	202	(100)	n.m.
Deduct: non-recurring losses and equity losses (gains and equity income) related to real estate joint ventures	2	-	2	n.m.	2	(86)	88	n.m.
Adjusted EBITDA	502	458	44	9.6%	1,965	1,789	176	9.8%
Adjusted EBITDA margin^(C)	28.4%	27.7%	0.7 pts.		29.1%	28.2%	0.9 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, 2018 and 2019 results. The implementation of IFRS16 standards did not impact wireline revenue.

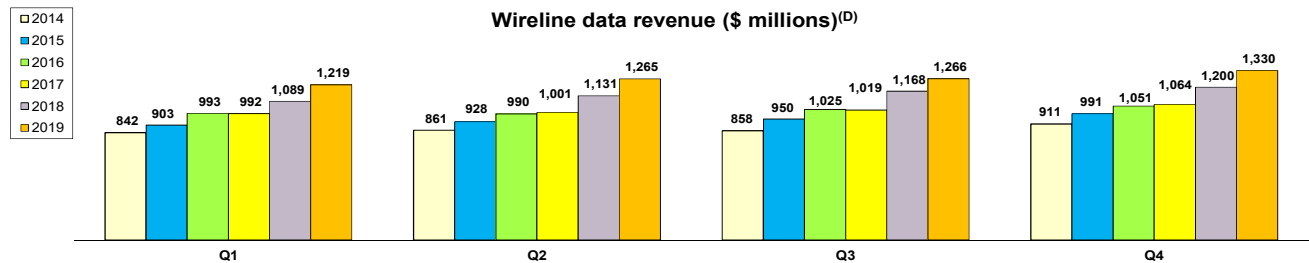
TELUS Wireline
Operations - Historical Trend^(A)

<i>\$ millions</i>	Quarterly								Annual 2019	Annual 2018
	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18		
Revenues										
Data services	1,330	1,266	1,265	1,219	1,200	1,168	1,131	1,089	5,080	4,588
Voice service (local and long distance)	240	244	249	253	259	267	277	281	986	1,084
Other service and equipment	106	95	95	98	100	97	111	98	394	406
Revenues arising from contracts with customers	1,676	1,605	1,609	1,570	1,559	1,532	1,519	1,468	6,460	6,078
Other operating income	26	6	5	12	38	93	5	19	49	155
Total external revenue	1,702	1,611	1,614	1,582	1,597	1,625	1,524	1,487	6,509	6,233
Intersegment revenue	68	67	60	56	53	52	50	52	251	207
Total operating revenues	1,770	1,678	1,674	1,638	1,650	1,677	1,574	1,539	6,760	6,440
<i>Data services revenue % change on prior year</i>	10.8%	8.4%	11.8%	11.9%	12.8%	14.6%	13.0%	9.8%	10.7%	12.6%
<i>Total external revenue % change on prior year</i>	6.6%	(0.9%)	5.9%	6.4%	7.5%	14.1%	7.6%	5.4%	4.4%	8.6%
Goods and services purchased	666	617	633	614	674	685	625	577	2,530	2,561
Employee benefits expense ^(B)	632	597	587	553	571	564	542	529	2,369	2,206
Total operating expense	1,298	1,214	1,220	1,167	1,245	1,249	1,167	1,106	4,899	4,767
EBITDA	472	464	454	471	405	428	407	433	1,861	1,673
<i>EBITDA % change on prior year</i>	16.5%	8.4%	11.5%	8.8%	(1.2%)	6.1%	(0.2%)	(1.2%)	11.2%	0.8%
EBITDA margin	26.7%	27.6%	27.1%	28.7%	24.5%	25.6%	25.9%	28.1%	27.5%	26.0%
Capital expenditures	504	497	547	469	458	544	548	468	2,017	2,018
Capital expenditure intensity^(E)	28%	30%	33%	29%	28%	32%	35%	30%	30%	31%
EBITDA less capex	(32)	(33)	(93)	2	(53)	(116)	(141)	(35)	(156)	(345)
Add: Restructuring and other costs included in total operating expense	28	23	24	27	53	97	28	24	102	202
Deduct: non-recurring losses and equity losses (gains and equity income) related to real estate joint ventures	2	-	-	-	-	(86)	-	-	2	(86)
Adjusted EBITDA	502	487	478	498	458	439	435	457	1,965	1,789
<i>Adjusted EBITDA % change on prior year</i>	9.6%	10.9%	9.9%	9.0%	3.1%	5.7%	4.0%	3.7%	9.8%	4.1%
Adjusted EBITDA margin^(C)	28.4%	29.0%	28.5%	30.4%	27.7%	27.6%	27.7%	29.7%	29.1%	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.

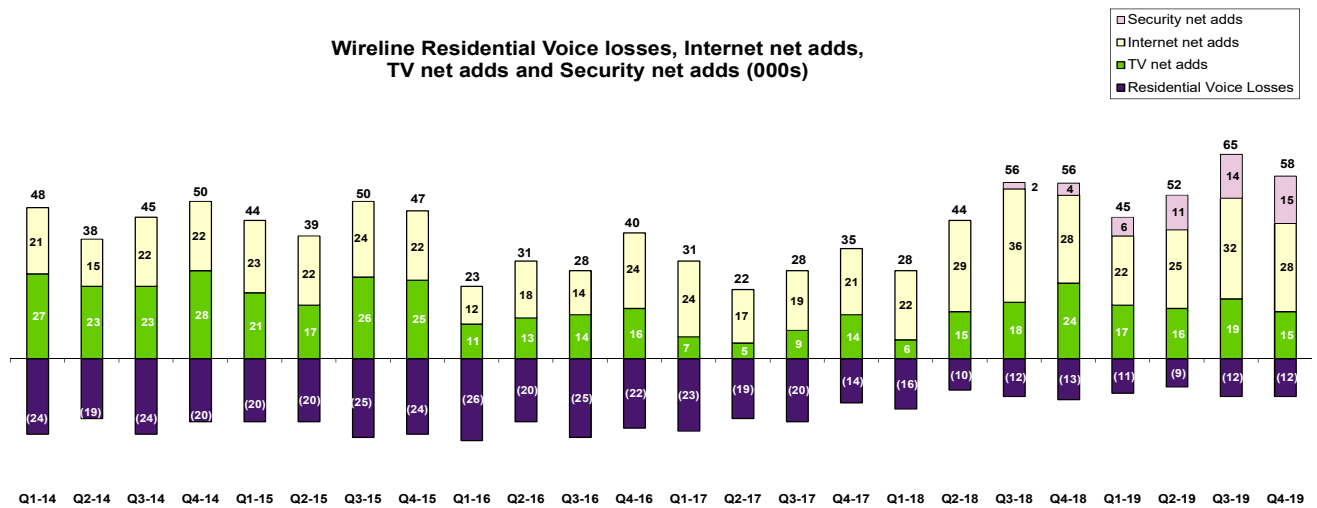
TELUS Wireline Operating Statistics^(A)

<i>thousands (000s)</i>	Quarter 4				December YTD			
	2019	2018	Change	% Change	2019	2018	Change	% Change
Internet Subscriber net additions	28	28	-	0.0%	107	115	(8)	(7.0%)
Internet Subscribers^(B)	1,981	1,858	123	6.6%	1,981	1,858	123	6.6%
TV Subscriber net adds	15	24	(9)	(37.5%)	67	63	4	6.3%
TV Subscribers	1,160	1,093	67	6.1%	1,160	1,093	67	6.1%
Residential Voice net additions (losses)	(12)	(13)	1	7.7%	(44)	(51)	7	13.7%
Residential Voice Subscribers	1,204	1,248	(44)	(3.5%)	1,204	1,248	(44)	(3.5%)
Security net additions	15	4	11	n.m.	46	6	40	n.m.
Security Subscribers^(C)	608	72	536	n.m.	608	72	536	n.m.
Total Wireline net additions	46	43	3	7.0%	176	133	43	32.3%
Total Wireline Subscribers^{(B)(C)}	4,953	4,271	682	16.0%	4,953	4,271	682	16.0%

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

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

^(C) Effective for the third quarter of 2019, with retrospective application to the launch of TELUS branded security services at the beginning of Q3 2018, we have added security subscriber connections to our total subscriber connections. December 31, 2019 security subscriber connections have been increased to include approximately 490,000 subscribers related to our acquisition of ADT Canada (acquired on November 5, 2019).



TELUS Wireline
Operating Statistics - Historical Trend^(A)

<i>thousands (000s)</i>	Quarterly								Annual 2019	Annual 2018
	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18		
Internet Subscriber net additions	28	32	25	22	28	36	29	22	107	115
Internet Subscribers^(B)	1,981	1,953	1,921	1,896	1,858	1,830	1,794	1,765	1,981	1,858
TV Subscriber net adds	15	19	16	17	24	18	15	6	67	63
TV Subscribers^(C)	1,160	1,145	1,126	1,110	1,093	1,069	1,051	1,104	1,160	1,093
Residential Voice net additions (losses)	(12)	(12)	(9)	(11)	(13)	(12)	(10)	(16)	(44)	(51)
Residential Voice Subscribers	1,204	1,216	1,228	1,237	1,248	1,260	1,272	1,282	1,204	1,248
Security net additions	15	14	11	6	4	2			46	6
Security Subscribers^(D)	608	103	89	78	72	68			608	72
Total Wireline net additions	46	53	43	34	43	44	34	12	176	133
Total Wireline Subscribers^{(B)(C)(D)}	4,953	4,417	4,364	4,321	4,271	4,227	4,117	4,151	4,953	4,271

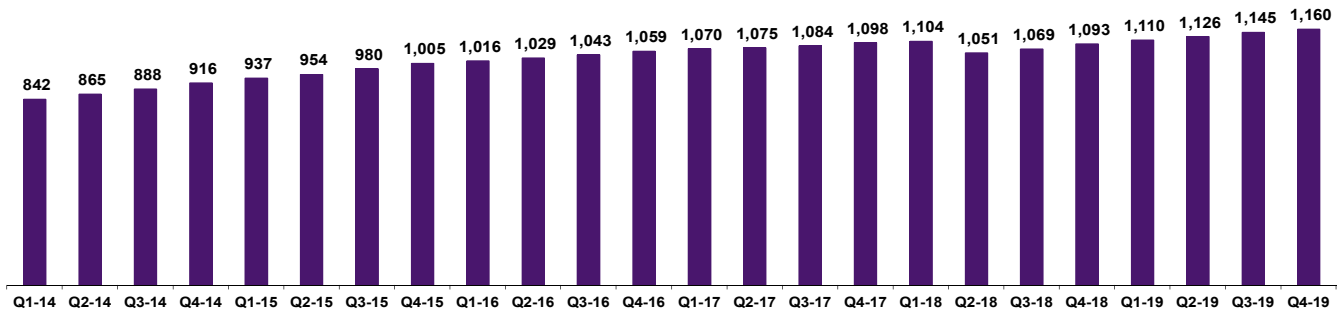
^(A)May not balance due to rounding alignment to YTD figures.

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

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

^(D)Effective for the third quarter of 2019, with retrospective application to the launch of TELUS branded security services at the beginning of Q3 2018, we have added security subscriber connections to our total subscriber connections. December 31, 2019 security subscriber connections have been increased to include approximately 490,000 subscribers related to our acquisition of ADT Canada (acquired on November 5, 2019).

TELUS TV subscribers (000s)^(C)



Non-GAAP measures and definitions of key operating indicators

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

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

³ **Free cash flow** is a supplementary indicator of our operating performance, and there is no generally accepted industry definition of free cash flow. It should not be considered an alternative to the measures in the Consolidated statements of cash flows. Free cash flow excludes certain working capital changes (such as trade receivables and trade payables), proceeds from divested assets and other sources and uses of cash, as found in the Consolidated statements of cash flows. It provides an indication of how much cash generated by operations is available after capital expenditures (excluding purchases of spectrum licences) that may be used to, among other things, pay dividends, repay debt, purchase shares or make other investments. We exclude impacts of accounting changes that do not impact cash, such as IFRS 15 and IFRS 16. Free cash flow may be supplemented from time to time by proceeds from divested assets or financing activities.

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

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

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

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

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

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