

**THOMSON REUTERS CORPORATION**  
**BUSINESS AND SEGMENT INFORMATION**

As of March 31, 2016

(millions of U.S. dollars, except as otherwise indicated and except for per share data)

**RESTATED RESULTS EXCLUDING 2016 PLANNED IP&S DISPOSAL**

To facilitate comparison with the 2016 Outlook, 2013, 2014 and 2015 have been restated to exclude IP&S. The Company's Outlook includes estimates of certain shared costs that will not be eliminated with the sale of IP&S. These restatements are subject to revision to reflect updates to these estimates.

	2013	2014	2015				
	Full Year	Full Year	Q1	Q2	Q3	Q4	Full Year
<b>Revenues:</b>							
Financial & Risk	6,648	6,538	1,552	1,552	1,517	1,527	6,148
Legal	3,408	3,433	824	852	851	880	3,407
Tax & Accounting	1,243	1,370	373	327	307	410	1,417
Intellectual Property & Science	-	-	-	-	-	-	-
Corporate & Other (includes Reuters News)	331	319	74	74	74	74	296
Eliminations	(12)	(12)	(2)	(3)	(2)	(4)	(11)
<b>Revenues from ongoing businesses</b>	<b>11,618</b>	<b>11,648</b>	<b>2,821</b>	<b>2,802</b>	<b>2,747</b>	<b>2,887</b>	<b>11,257</b>
<b>Adjusted EBITDA:</b>							
Financial & Risk	1,457	1,591	401	430	420	450	1,701
Legal	1,226	1,267	286	321	334	327	1,268
Tax & Accounting	378	417	126	90	79	161	456
Intellectual Property & Science	-	-	-	-	-	-	-
Corporate & Other (includes Reuters News)	(301)	(297)	(79)	(75)	(77)	(123)	(354)
<b>Adjusted EBITDA</b>	<b>2,760</b>	<b>2,978</b>	<b>734</b>	<b>766</b>	<b>756</b>	<b>815</b>	<b>3,071</b>
<b>Depreciation and amortization of computer software:</b>							
Financial & Risk	(641)	(640)	(160)	(156)	(149)	(132)	(597)
Legal	(292)	(282)	(67)	(62)	(63)	(63)	(255)
Tax & Accounting	(121)	(122)	(28)	(27)	(29)	(29)	(113)
Intellectual Property & Science	-	-	-	-	-	-	-
Corporate & Other (includes Reuters News)	(76)	(66)	(18)	(16)	(18)	(15)	(67)
<b>Depreciation and amortization</b>	<b>(1,130)</b>	<b>(1,110)</b>	<b>(273)</b>	<b>(261)</b>	<b>(259)</b>	<b>(239)</b>	<b>(1,032)</b>
<b>Underlying Operating Profit:</b>							
Financial & Risk	816	951	241	274	271	318	1,104
Legal	934	985	219	259	271	264	1,013
Tax & Accounting	257	295	98	63	50	132	343
Intellectual Property & Science	-	-	-	-	-	-	-
Corporate & Other (includes Reuters News)	(377)	(363)	(97)	(91)	(95)	(138)	(421)
<b>Underlying Operating Profit</b>	<b>1,630</b>	<b>1,868</b>	<b>461</b>	<b>505</b>	<b>497</b>	<b>576</b>	<b>2,039</b>
<b>Adjusted earnings</b>							
Underlying Operating Profit	1,630	1,868	461	505	497	576	2,039
Adjustments:							
Interest expense	(460)	(442)	(105)	(107)	(102)	(102)	(416)
Income tax	(38)	(107)	(32)	(28)	(33)	(12)	(105)
Non-controlling interests	(48)	(50)	(15)	(19)	(13)	(9)	(56)
Dividends declared on preference shares	(3)	(3)	(1)	-	(1)	-	(2)
<b>Adjusted earnings from continuing operations</b>	<b>1,081</b>	<b>1,266</b>	<b>308</b>	<b>351</b>	<b>348</b>	<b>453</b>	<b>1,460</b>
<b>Adjusted earnings per share from continuing operations</b>	<b>\$1.30</b>	<b>\$1.56</b>	<b>\$0.39</b>	<b>\$0.44</b>	<b>\$0.45</b>	<b>\$0.59</b>	<b>\$1.86</b>
Weighted average shares (in millions)	831.0	810.9	797.6	788.9	781.2	770.3	784.1
<b>Adjusted EBITDA margin summary:</b>							
Financial & Risk	21.9%	24.3%	25.8%	27.7%	27.7%	29.5%	27.7%
Legal	36.0%	36.9%	34.7%	37.7%	39.2%	37.2%	37.2%
Tax & Accounting	30.4%	30.4%	33.8%	27.5%	25.7%	39.3%	32.2%
Intellectual Property & Science	-	-	-	-	-	-	-
<b>Adjusted EBITDA Margin</b>	<b>23.8%</b>	<b>25.6%</b>	<b>26.0%</b>	<b>27.3%</b>	<b>27.5%</b>	<b>28.2%</b>	<b>27.3%</b>
<b>Underlying Operating Profit margin summary:</b>							
Financial & Risk	12.3%	14.5%	15.5%	17.7%	17.9%	20.8%	18.0%
Legal	27.4%	28.7%	26.6%	30.4%	31.8%	30.0%	29.7%
Tax & Accounting	20.7%	21.5%	26.3%	19.3%	16.3%	32.2%	24.2%
Intellectual Property & Science	-	-	-	-	-	-	-
<b>Underlying Operating Profit margin</b>	<b>14.0%</b>	<b>16.0%</b>	<b>16.3%</b>	<b>18.0%</b>	<b>18.1%</b>	<b>20.0%</b>	<b>18.1%</b>

**THOMSON REUTERS CORPORATION**  
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(millions of U.S. dollars, except as otherwise indicated and except for per share data)

**REPORTED RESULTS**

	2013	2014	2015				
	Full Year	Full Year	Q1	Q2	Q3	Q4	Full Year
<b>Revenues:</b>							
Financial & Risk	6,648	6,538	1,552	1,552	1,517	1,527	6,148
Legal	3,351	3,379	810	840	837	867	3,354
Tax & Accounting	1,243	1,370	373	327	307	410	1,417
Intellectual Property & Science	982	1,011	237	248	246	274	1,005
Corporate & Other (includes Reuters News)	331	319	74	74	74	74	296
Eliminations	(12)	(12)	(2)	(3)	(2)	(4)	(11)
<b>Revenues from ongoing businesses</b>	<b>12,543</b>	<b>12,605</b>	<b>3,044</b>	<b>3,038</b>	<b>2,979</b>	<b>3,148</b>	<b>12,209</b>
<b>Adjusted EBITDA:</b>							
Financial & Risk	1,457	1,591	401	430	420	450	1,701
Legal	1,194	1,238	279	314	325	320	1,238
Tax & Accounting	378	417	126	90	79	161	456
Intellectual Property & Science	304	328	60	81	76	96	313
Corporate & Other (includes Reuters News)	(263)	(261)	(63)	(59)	(62)	(132)	(316)
<b>Adjusted EBITDA</b>	<b>3,070</b>	<b>3,313</b>	<b>803</b>	<b>856</b>	<b>838</b>	<b>895</b>	<b>3,392</b>
<b>Depreciation and amortization of computer software:</b>							
Financial & Risk	(641)	(640)	(160)	(156)	(149)	(132)	(597)
Legal	(291)	(280)	(66)	(63)	(60)	(64)	(253)
Tax & Accounting	(121)	(122)	(28)	(27)	(29)	(29)	(113)
Intellectual Property & Science	(79)	(89)	(22)	(23)	(23)	(24)	(92)
Corporate & Other (includes Reuters News)	(57)	(44)	(12)	(11)	(12)	(9)	(44)
<b>Depreciation and amortization</b>	<b>(1,189)</b>	<b>(1,175)</b>	<b>(288)</b>	<b>(280)</b>	<b>(273)</b>	<b>(258)</b>	<b>(1,099)</b>
<b>Underlying Operating Profit:</b>							
Financial & Risk	816	951	241	274	271	318	1,104
Legal	903	958	213	251	265	256	985
Tax & Accounting	257	295	98	63	50	132	343
Intellectual Property & Science	225	239	38	58	53	72	221
Corporate & Other (includes Reuters News)	(320)	(305)	(75)	(70)	(74)	(141)	(360)
<b>Underlying Operating Profit</b>	<b>1,881</b>	<b>2,138</b>	<b>515</b>	<b>576</b>	<b>565</b>	<b>637</b>	<b>2,293</b>
<b>Adjusted earnings</b>							
Underlying Operating Profit	1,881	2,138	515	576	565	637	2,293
Adjustments:							
Interest expense	(460)	(442)	(105)	(107)	(102)	(102)	(416)
Income tax	(87)	(146)	(41)	(40)	(44)	(22)	(147)
Non-controlling interests	(48)	(50)	(15)	(19)	(13)	(9)	(56)
Dividends declared on preference shares	(3)	(3)	(1)	-	(1)	-	(2)
<b>Adjusted earnings from continuing operations</b>	<b>1,283</b>	<b>1,497</b>	<b>353</b>	<b>410</b>	<b>405</b>	<b>504</b>	<b>1,672</b>
<b>Adjusted earnings per share from continuing operations</b>	<b>\$1.54</b>	<b>\$1.85</b>	<b>\$0.44</b>	<b>\$0.52</b>	<b>\$0.52</b>	<b>\$0.65</b>	<b>\$2.13</b>
Weighted average shares (in millions)	831.0	810.9	797.6	788.9	781.2	770.3	784.1
<b>Adjusted EBITDA margin summary:</b>							
Financial & Risk	21.9%	24.3%	25.8%	27.7%	27.7%	29.5%	27.7%
Legal	35.6%	36.6%	34.4%	37.4%	38.8%	36.9%	36.9%
Tax & Accounting	30.4%	30.4%	33.8%	27.5%	25.7%	39.3%	32.2%
Intellectual Property & Science	31.0%	32.4%	25.3%	32.7%	30.9%	35.0%	31.1%
<b>Adjusted EBITDA Margin</b>	<b>24.5%</b>	<b>26.3%</b>	<b>26.4%</b>	<b>28.2%</b>	<b>28.1%</b>	<b>28.4%</b>	<b>27.8%</b>
<b>Underlying Operating Profit margin summary:</b>							
Financial & Risk	12.3%	14.5%	15.5%	17.7%	17.9%	20.8%	18.0%
Legal	26.9%	28.4%	26.3%	29.9%	31.7%	29.5%	29.4%
Tax & Accounting	20.7%	21.5%	26.3%	19.3%	16.3%	32.2%	24.2%
Intellectual Property & Science	22.9%	23.6%	16.0%	23.4%	21.5%	26.3%	22.0%
<b>Underlying Operating Profit margin</b>	<b>15.0%</b>	<b>17.0%</b>	<b>16.9%</b>	<b>19.0%</b>	<b>19.0%</b>	<b>20.2%</b>	<b>18.8%</b>

## THOMSON REUTERS CORPORATION

### BUSINESS AND SEGMENT INFORMATION

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#### CHANGE

#### Higher(Lower)

	2013	2014	2015				
	Full Year	Full Year	Q1	Q2	Q3	Q4	Full Year
<b>Revenues:</b>							
Financial & Risk	-	-	-	-	-	-	-
Legal	57	54	14	12	14	13	53
Tax & Accounting	-	-	-	-	-	-	-
Intellectual Property & Science	(982)	(1,011)	(237)	(248)	(246)	(274)	(1,005)
Corporate & Other (includes Reuters News)	-	-	-	-	-	-	-
Eliminations	-	-	-	-	-	-	-
<b>Revenues from ongoing businesses</b>	<b>(925)</b>	<b>(957)</b>	<b>(223)</b>	<b>(236)</b>	<b>(232)</b>	<b>(261)</b>	<b>(952)</b>
<b>Adjusted EBITDA:</b>							
Financial & Risk	-	-	-	-	-	-	-
Legal	32	29	7	7	9	7	30
Tax & Accounting	-	-	-	-	-	-	-
Intellectual Property & Science	(304)	(328)	(60)	(81)	(76)	(96)	(313)
Corporate & Other (includes Reuters News)	(38)	(36)	(16)	(16)	(15)	9	(38)
<b>Adjusted EBITDA</b>	<b>(310)</b>	<b>(335)</b>	<b>(69)</b>	<b>(90)</b>	<b>(82)</b>	<b>(80)</b>	<b>(321)</b>
<b>Depreciation and amortization of computer software:</b>							
Financial & Risk	-	-	-	-	-	-	-
Legal	1	2	1	(1)	3	(1)	2
Tax & Accounting	-	-	-	-	-	-	-
Intellectual Property & Science	(79)	(89)	(22)	(23)	(23)	(24)	(92)
Corporate & Other (includes Reuters News)	19	22	6	5	6	6	23
<b>Depreciation and amortization</b>	<b>(59)</b>	<b>(65)</b>	<b>(15)</b>	<b>(19)</b>	<b>(14)</b>	<b>(19)</b>	<b>(67)</b>
<b>Underlying Operating Profit:</b>							
Financial & Risk	-	-	-	-	-	-	-
Legal	31	27	6	8	6	8	28
Tax & Accounting	-	-	-	-	-	-	-
Intellectual Property & Science	(225)	(239)	(38)	(58)	(53)	(72)	(221)
Corporate & Other (includes Reuters News)	(57)	(58)	(22)	(21)	(21)	3	(61)
<b>Underlying Operating Profit</b>	<b>(251)</b>	<b>(270)</b>	<b>(54)</b>	<b>(71)</b>	<b>(68)</b>	<b>(61)</b>	<b>(254)</b>
<b>Adjusted earnings</b>							
Underlying Operating Profit	(251)	(270)	(54)	(71)	(68)	(61)	(254)
Adjustments:							
Interest expense	-	-	-	-	-	-	-
Income tax	49	39	9	12	11	10	42
Non-controlling interests	-	-	-	-	-	-	-
Dividends declared on preference shares	-	-	-	-	-	-	-
<b>Adjusted earnings from continuing operations</b>	<b>(202)</b>	<b>(231)</b>	<b>(45)</b>	<b>(59)</b>	<b>(57)</b>	<b>(51)</b>	<b>(212)</b>
<b>Adjusted earnings per share from continuing operations</b>	<b>(\$0.24)</b>	<b>(\$0.29)</b>	<b>(\$0.05)</b>	<b>(\$0.08)</b>	<b>(\$0.07)</b>	<b>(\$0.06)</b>	<b>(\$0.27)</b>
Weighted average shares (in millions)	-	-	-	-	-	-	-
<b>Adjusted EBITDA margin summary:</b>							
Financial & Risk							
Legal	0.4%	0.3%	0.3%	0.3%	0.4%	0.3%	0.3%
Tax & Accounting							
Intellectual Property & Science							
<b>Adjusted EBITDA Margin</b>	<b>-0.7%</b>	<b>-0.7%</b>	<b>-0.4%</b>	<b>-0.9%</b>	<b>-0.6%</b>	<b>-0.2%</b>	<b>-0.5%</b>
<b>Underlying Operating Profit margin summary:</b>							
Financial & Risk							
Legal	0.5%	0.3%	0.3%	0.5%	0.1%	0.5%	0.3%
Tax & Accounting							
Intellectual Property & Science							
<b>Underlying Operating Profit margin</b>	<b>-1.0%</b>	<b>-1.0%</b>	<b>-0.6%</b>	<b>-1.0%</b>	<b>-0.9%</b>	<b>-0.2%</b>	<b>-0.7%</b>