

THOMSON REUTERS CORPORATION
BUSINESS AND SEGMENT INFORMATION

As of September 30, 2016

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

RESTATED RESULTS EXCLUDING 2016 IP&S DISPOSAL

To facilitate comparison with the 2016 Outlook, 2013, 2014 and 2015 have been restated to exclude Intellectual Property & Science (IP&S). The Company's Outlook includes estimates of certain shared costs that will not be eliminated with the sale of IP&S. As such, the restatements for Q4 2015 and all full year periods are subject to further revision upon finalization of accounting related to the transaction.

	2013	2014	2015				Full Year
	Full Year	Full Year	Q1	Q2	Q3	Q4	
Revenues:							
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)
Revenues from ongoing businesses	11,618	11,648	2,821	2,802	2,747	2,887	11,257
Adjusted EBITDA:							
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)	(291)	(283)	(79)	(70)	(51)	(136)	(336)
Adjusted EBITDA	2,770	2,992	734	771	782	802	3,089
Depreciation and amortization of computer software:							
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)	(77)	(66)	(18)	(16)	(17)	(17)	(68)
Depreciation and amortization	(1,131)	(1,110)	(273)	(261)	(258)	(241)	(1,033)
Underlying Operating Profit:							
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)	(368)	(349)	(97)	(86)	(68)	(153)	(404)
Underlying Operating Profit	1,639	1,882	461	510	524	561	2,056
Adjusted earnings							
Underlying Operating Profit	1,639	1,882	461	510	524	561	2,056
Adjustments:							
Interest expense	(460)	(442)	(105)	(107)	(102)	(102)	(416)
Income tax	(151)	(198)	(52)	(49)	(56)	(26)	(183)
Non-controlling interests	(48)	(50)	(15)	(19)	(13)	(9)	(56)
Dividends declared on preference shares	(3)	(3)	(1)	-	(1)	-	(2)
Adjusted earnings from continuing operations	977	1,189	288	335	352	424	1,399
Adjusted earnings per share from continuing operations	\$1.18	\$1.47	\$0.36	\$0.42	\$0.45	\$0.55	\$1.78
Adjusted earnings tax rate	12.8%	13.8%	14.6%	12.2%	13.3%	5.7%	11.2%
Weighted average shares (in millions)	831.0	810.9	797.6	788.9	781.2	770.3	784.1
Adjusted EBITDA margin summary:							
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	-	-	-	-	-	-	-
Adjusted EBITDA Margin	23.8%	25.7%	26.0%	27.5%	28.5%	27.8%	27.4%
Underlying Operating Profit margin summary:							
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	-	-	-	-	-	-	-
Underlying Operating Profit margin	14.1%	16.2%	16.3%	18.2%	19.1%	19.4%	18.3%

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REPORTED RESULTS EXCLUDING IP&S - (for periods 2013 - 2015 as of June 30, 2016)

	2013	2014	2015				
	Full Year	Full Year	Q1	Q2	Q3	Q4	Full Year
Revenues:							
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)
Revenues from ongoing businesses	11,618	11,648	2,821	2,802	2,747	2,887	11,257
Adjusted EBITDA:							
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)	(70)	(59)	(146)	(354)
Adjusted EBITDA	2,760	2,978	734	771	774	792	3,071
Depreciation and amortization of computer software:							
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)	(17)	(16)	(67)
Depreciation and amortization	(1,130)	(1,110)	(273)	(261)	(258)	(240)	(1,032)
Underlying Operating Profit:							
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)	(86)	(76)	(162)	(421)
Underlying Operating Profit	1,630	1,868	461	510	516	552	2,039
Adjusted earnings							
Underlying Operating Profit	1,630	1,868	461	510	516	552	2,039
Adjustments:							
Interest expense	(460)	(442)	(105)	(107)	(102)	(102)	(416)
Income tax	(152)	(198)	(52)	(49)	(56)	(25)	(182)
Non-controlling interests	(48)	(50)	(15)	(19)	(13)	(9)	(56)
Dividends declared on preference shares	(3)	(3)	(1)	-	(1)	-	(2)
Adjusted earnings from continuing operations	967	1,175	288	335	344	416	1,383
Adjusted earnings per share from continuing operations	\$1.16	\$1.45	\$0.36	\$0.42	\$0.44	\$0.54	\$1.76
Adjusted earnings tax rate	13.0%	13.9%	14.6%	12.2%	13.5%	5.6%	11.2%
Weighted average shares (in millions)	831.0	810.9	797.6	788.9	781.2	770.3	784.1
Adjusted EBITDA margin summary:							
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	-	-	-	-	-	-	-
Adjusted EBITDA Margin	23.8%	25.6%	26.0%	27.5%	28.2%	27.4%	27.3%
Underlying Operating Profit margin summary:							
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	-	-	-	-	-	-	-
Underlying Operating Profit margin	14.0%	16.0%	16.3%	18.2%	18.8%	19.1%	18.1%

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CHANGE

Higher(Lower)

	2013	2014	2015				Full Year
	Full Year	Full Year	Q1	Q2	Q3	Q4	
Revenues:							
Financial & Risk	-	-	-	-	-	-	-
Legal	-	-	-	-	-	-	-
Tax & Accounting	-	-	-	-	-	-	-
Intellectual Property & Science	-	-	-	-	-	-	-
Corporate & Other (includes Reuters News)	-	-	-	-	-	-	-
Eliminations	-	-	-	-	-	-	-
Revenues from ongoing businesses	-						
Adjusted EBITDA:							
Financial & Risk	-	-	-	-	-	-	-
Legal	-	-	-	-	-	-	-
Tax & Accounting	-	-	-	-	-	-	-
Intellectual Property & Science	-	-	-	-	-	-	-
Corporate & Other (includes Reuters News)	10	14	-	-	8	10	18
Adjusted EBITDA	10	14	-	-	8	10	18
Depreciation and amortization of computer software:							
Financial & Risk	-	-	-	-	-	-	-
Legal	-	-	-	-	-	-	-
Tax & Accounting	-	-	-	-	-	-	-
Intellectual Property & Science	-	-	-	-	-	-	-
Corporate & Other (includes Reuters News)	1	-	-	-	-	1	1
Depreciation and amortization	1	-	-	-	-	1	1
Underlying Operating Profit:							
Financial & Risk	-	-	-	-	-	-	-
Legal	-	-	-	-	-	-	-
Tax & Accounting	-	-	-	-	-	-	-
Intellectual Property & Science	-	-	-	-	-	-	-
Corporate & Other (includes Reuters News)	9	14	-	-	8	9	17
Underlying Operating Profit	9	14	-	-	8	9	17
Adjusted earnings							
Underlying Operating Profit	9	14	-	-	8	9	17
Adjustments:							
Interest expense	-	-	-	-	-	-	-
Income tax	1	-	-	-	-	(1)	(1)
Non-controlling interests	-	-	-	-	-	-	-
Dividends declared on preference shares	-	-	-	-	-	-	-
Adjusted earnings from continuing operations	10	14	-	-	8	8	16
Adjusted earnings per share from continuing operations	\$0.02	\$0.02	\$0.00	\$0.00	\$0.01	\$0.01	\$0.02
Adjusted earnings tax rate	-0.2%	-0.1%	0.0%	0.0%	-0.2%	0.1%	0.0%
Weighted average shares (in millions)	-	-	-	-	-	-	-
Adjusted EBITDA margin summary:							
Financial & Risk							
Legal	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Tax & Accounting							
Intellectual Property & Science							
Adjusted EBITDA Margin	0.0%	0.1%	0.0%	0.0%	0.3%	0.4%	0.1%
Underlying Operating Profit margin summary:							
Financial & Risk							
Legal	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Tax & Accounting							
Intellectual Property & Science							
Underlying Operating Profit margin	0.1%	0.2%	0.0%	0.0%	0.3%	0.3%	0.2%