

**Thomson Reuters Corporation****Reconciliation of Adjusted Earnings Per Share (EPS) <sup>(1)(2)(3)</sup> Excluding the Effects of Foreign Currency (Slides 7 & 31)***(U.S. Dollars)**(unaudited)*

|              |         | Three Months Ended<br>December 31, |         | \$ Change |                     |                    |
|--------------|---------|------------------------------------|---------|-----------|---------------------|--------------------|
|              |         |                                    |         | Total     | Foreign<br>Currency | Before<br>Currency |
| 2015         | 2014    |                                    |         |           |                     |                    |
| Adjusted EPS | \$ 0.65 | \$ 0.43                            | \$ 0.22 | \$ (0.05) | \$ 0.27             |                    |

(1) Adjusted earnings and adjusted earnings per share include dividends declared on preference shares and amortization of the 2013 tax charges associated with the consolidation of technology and content assets but exclude the pre-tax impacts of amortization of other identifiable intangible assets as well as the post-tax impacts of fair value adjustments, other operating (gains) and losses, certain impairment charges, the results of Other Businesses (see note (2) below), other finance (income) costs, Thomson Reuters share of post-tax (earnings) losses in equity method investments, discontinued operations and other items affecting comparability. Adjusted earnings per share is calculated using diluted weighted-average shares and does not represent actual earnings or loss per share attributable to shareholders.

(2) Other Businesses are businesses that have been or are expected to be exited through sale or closure that did not qualify for discontinued operations classification.

(3) The change in adjusted earnings per share before currency (at constant currency or excluding the effects of currency) is determined by converting the current and prior period's local currency equivalent using the same exchange rates.

**Thomson Reuters Corporation**  
**Reconciliation of Net Debt <sup>(1)</sup> (Slide 30)**

(millions of U.S. Dollars)

(unaudited)

|   | December 31,<br>2013 | December 31,<br>2014 | December 31,<br>2015 |
|---|----------------------|----------------------|----------------------|
| Current indebtedness  | 596                  | 534                  | 1,555                |
| Long-term indebtedness  | 7,470                | 7,576                | 6,829                |
| <b>Total debt</b>   | <b>8,066</b>         | <b>8,110</b>         | <b>8,384</b>         |
| Swaps   | (86)                 | 207                  | 370                  |
| <b>Total debt after swaps</b>   | <b>7,980</b>         | <b>8,317</b>         | <b>8,754</b>         |
| Remove fair value adjustments for cash flow hedges                                | (27)                 | 6                    | 26                   |
| Remove transaction costs and discounts included in the carrying value of debt     | 78                   | 78                   | 67                   |
| Less: cash and cash equivalents   | (1,316)              | (1,018)              | (926)                |
| <b>Net debt <sup>(1)</sup></b>  | <b>6,715</b>         | <b>7,383</b>         | <b>7,921</b>         |
| <br>  |                      |                      |                      |
| <b>Net Debt / Adjusted EBITDA (includes Other Businesses) <sup>(2), (3)</sup></b> | <b>2.1x</b>          | <b>2.2x</b>          | <b>2.3x</b>          |
| <br>  |                      |                      |                      |
| <b>Adjusted EBITDA (includes Other Businesses) <sup>(2), (3)</sup></b>            | <b>3,134</b>         | <b>3,307</b>         | <b>3,392</b>         |

(1) Net debt is total indebtedness including the associated fair value of hedging instruments on our debt, but excluding unamortized transaction costs and premiums or discounts associated with debt, less cash and cash equivalents. Net debt provides a measure of indebtedness in excess of the current cash available to pay down debt. Given that we hedge some of our debt to reduce risk, we include hedging instruments as we believe it provides a better measure of the total obligation associated with our outstanding debt. However, because we intend to hold our debt and related hedges to maturity, we do not consider certain components of the associated fair value of hedges in our measurements. We reduce gross indebtedness by cash and cash equivalents on the basis that they could be used to pay down debt.

(2) The adjusted EBITDA in the net debt to adjusted EBITDA ratio includes the adjusted EBITDA of Other Businesses. Thomson Reuters defines adjusted EBITDA as Underlying Operating Profit excluding the related depreciation and amortization of computer software.

(3) Other Businesses are businesses that have been or are expected to be exited through sale or closure that did not qualify for discontinued operations classification.

**Thomson Reuters Corporation**

**Reconciliation of Earnings from Continuing Operations <sup>(2)</sup> to Adjusted EBITDA (includes Other Businesses)  
FOR USE IN COMPUTATION OF NET DEBT TO ADJUSTED EBITDA <sup>(1)</sup> (Slide 30)**

(millions of U.S. Dollars)

(unaudited)

|   | <u>FY 2013</u>                | <u>FY 2014</u>                | <u>FY 2015</u>                |
|---|-------------------------------|-------------------------------|-------------------------------|
| <b>Earnings from continuing operations</b>              | <b>\$ 175</b>                 | <b>\$ 1,959</b>               | <b>\$ 1,311</b>               |
| Adjustments:  |                               |                               |                               |
| Tax expense   | 848                           | 62                            | 56                            |
| Other finance costs (income)                            | 53                            | 85                            | (39)                          |
| Net interest expense                                    | 460                           | 442                           | 416                           |
| Amortization of other identifiable intangible assets    | 641                           | 647                           | 581                           |
| Amortization of computer software                       | 773                           | 778                           | 752                           |
| Depreciation  | 416                           | 397                           | 347                           |
| <b>EBITDA</b>   | <b><u>3,366</u></b>           | <b><u>4,370</u></b>           | <b><u>3,424</u></b>           |
| Adjustments:  |                               |                               |                               |
| Share of post tax earnings in equity method investments | (20)                          | (3)                           | (10)                          |
| Other operating gains, net                              | (198)                         | (969)                         | (15)                          |
| Fair value adjustments                                  | (14)                          | (91)                          | (7)                           |
| <b>Adjusted EBITDA- Includes Other Businesses</b>       | <b><u><u>\$ 3,134</u></u></b> | <b><u><u>\$ 3,307</u></u></b> | <b><u><u>\$ 3,392</u></u></b> |

(1) The adjusted EBITDA in the net debt to adjusted EBITDA ratio includes the adjusted EBITDA of Other Businesses. Thomson Reuters defines adjusted EBITDA as Underlying Operating Profit excluding the related depreciation and amortization of computer software.

(2) Net earnings when there are no earnings from discontinued operations.