



the answer company™

THOMSON REUTERS®

Fact Book 2016





the answer company™

THOMSON REUTERS®

Thomson Reuters provides professionals with the intelligence, technology and human expertise they need to find trusted answers.

We enable professionals in the financial and risk, legal, tax and accounting, intellectual property and science and media markets to make the decisions that matter most, all powered by the world's most trusted news organization.

Table of Contents

The 2016 Fact Book is intended to provide a broad-based information set to investors, and also to serve as a detailed reference guide for our shareholders.

This Fact Book provides an introduction to Thomson Reuters, from our overarching strategy to specific featured solutions offered by our business units. It also provides summary and detailed information regarding the company's operating segments and financial metrics.

Unless otherwise specified all financial results presented in this publication include the results of the Intellectual Property & Science business unit which we expect to sell in 2016.

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Business Overview



Business Overview

Thomson Reuters is the world's leading source of news and information for professional markets. Infusing information with best-in-class technology and human expertise, we promote the rule of law, power financial markets, help governments operate more efficiently, fuel the engine of scientific discovery and inform the world.

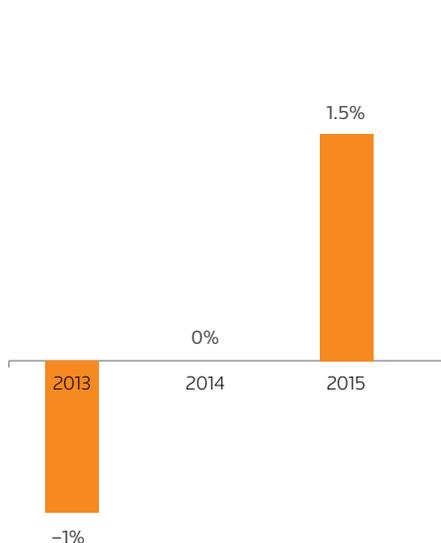
We are the "tools of the trade" for professional customers around the world with offerings like Thomson Reuters Eikon™, Elektron™, Westlaw®, Checkpoint®, Onvio, Cortellis™ and many more. We enable leading decision-makers to make the decisions that matter most across the financial and risk, legal, tax and accounting, intellectual property and science and media markets, powered by the world's most trusted news organization. Our business has operated in more than 100 countries for more than 100 years. Our shares are listed on the Toronto Stock Exchange and New York Stock Exchange (symbol: TRI) and our website is www.thomsonreuters.com.

PERFORMANCE HIGHLIGHTS

2015 was a milestone year for our company. For the first time since 2011, the company as a whole returned to organic revenue growth. We improved our EBITDA margin, delivered the highest level of adjusted earnings per share (EPS) in our history and free cash flow exceeded expectations (see page 21).

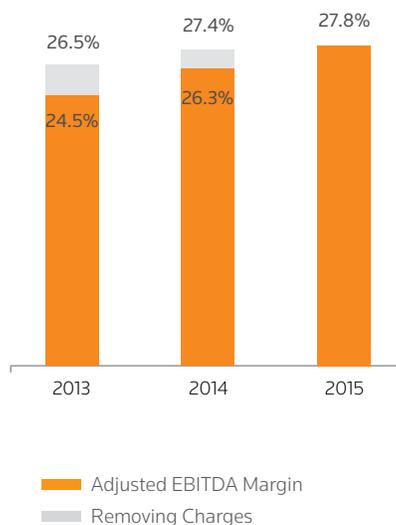
Organic Revenue Growth (Before Currency)

+250 bps improvement



Adjusted EBITDA Margin Growth

+130 bps improvement



For the fourth consecutive year, we achieved or exceeded our guidance for each performance metric in our 2015 outlook.

Non-IFRS Financial Measure	2015 Outlook (Provided In February 2015) ⁽¹⁾	2015 Performance	
Revenues from ongoing businesses	Growth from existing businesses (organic)	2% increase	✓
Adjusted EBITDA margin	Between 27.5% and 28.5%	27.8%	✓
Underlying operating profit margin	Between 18.5% and 19.5%	19.2%	✓
Free cash flow	Between \$1.550 billion and \$1.750 billion	\$1.801 billion	✓

(1) The 2015 outlook and 2015 performance were measured at constant currency rates relative to 2014, except for free cash flow, which was reflected at actual currency rates. Foreign currency had no impact on adjusted EBITDA margin and a 40bp negative impact on underlying operating profit margin. Actual underlying operating profit margin was 18.8%.

2015 RESULTS

In 2015, we continued our ongoing transformation from a portfolio of individual operating companies into an integrated enterprise. We also continued to simplify the organization by focusing on growing organically rather than through acquisitions. After spending an average of approximately \$950 million annually on acquisitions between 2009 and 2013, our acquisition spending in 2015 was just \$37 million.

Over the past three years we have returned \$6 billion to shareholders through dividends and share repurchases, of which \$2.4 billion was returned in 2015. As we target gradual improvements in revenue growth and free cash flow, we believe that we should be able to continue to provide attractive returns to our shareholders without compromising either our growth strategy or our target of maintaining a solid investment grade rating.

2015 Non-IFRS Financial Highlights

(Millions Of U.S. Dollars, Except Per Share Amounts and Margins)	2015	2014	Change	Before Currency
Revenues from ongoing businesses	\$12,209	\$12,605	-3%	2%
Adjusted EBITDA	\$3,392	\$3,313	2%	7%
Adjusted EBITDA margin	27.8%	26.3%	150bp	150bp
Underlying operating profit	\$2,293	\$2,138	7%	14%
Underlying operating profit margin	18.8%	17.0%	180bp	220bp
Adjusted earnings per share (EPS)	\$2.13	\$1.85	15%	26%
Free cash flow	\$1,801	\$1,445	25%	

Results by Business Unit

2015 RESULTS

We have a leading market position with well-recognized and respected brands in each of our principal markets.

Financial & Risk

See page 32

\$6.1 billion 2015 revenues
27.7% EBITDA margin
18.0% operating profit margin

A leading provider of critical news, information and analytics, enabling transactions and connecting communities of trading, investment, financial and corporate professionals. Financial & Risk also provides leading regulatory and operational risk management solutions.

Legal

See page 54

\$3.4 billion 2015 revenues
36.9% EBITDA margin
29.4% operating profit margin

A leading provider of critical online and print information, decision tools, software and services that support legal, investigation, business and government professionals around the world.

Tax & Accounting

See page 66

\$1.4 billion 2015 revenues
32.2% EBITDA margin
24.2% operating profit margin

A leading provider of integrated tax compliance and accounting information, software and services for professionals in accounting firms, corporations, law firms and governments.

Intellectual Property & Science

See page 76

\$1.0 billion 2015 revenues
31.1% EBITDA margin
22.0% operating profit margin

We are pursuing the sale of our Intellectual Property & Science business unit, with a closing currently expected in the second half of the year.

Intellectual Property & Science is a leading provider of comprehensive intellectual property and scientific information, decision support tools and services that drive the life cycle of innovation for governments, academia, publishers, corporations and law firms as they discover, protect and commercialize new ideas and brands.

Note: Segments do not add to total, which also includes Corporate & Other (includes Reuters News) and eliminations.

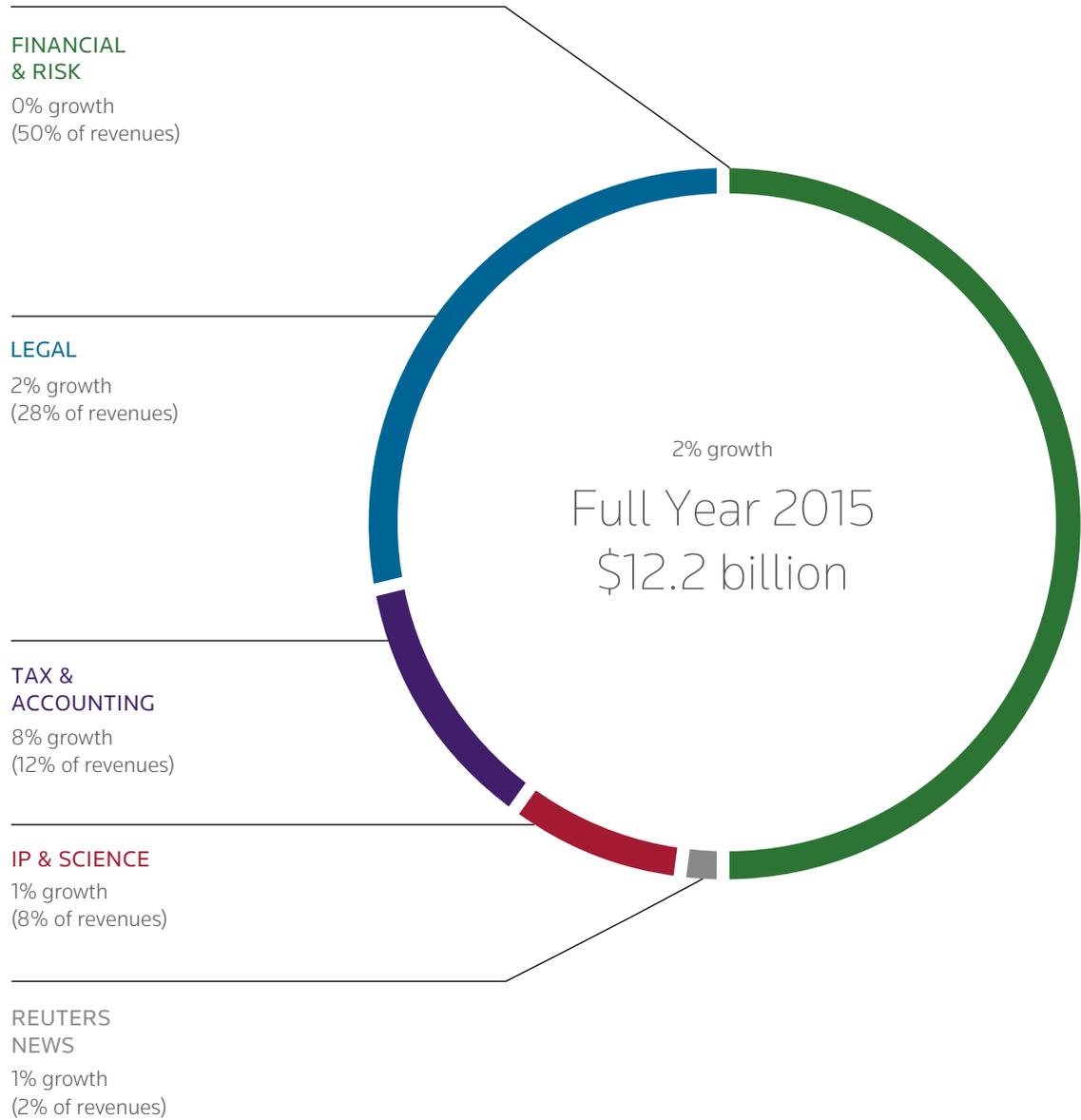
REUTERS NEWS

We also operate Reuters, a leading provider of real-time, high-impact, multimedia news and information services to newspapers, television and cable networks, radio stations and websites around the globe.

2016 STRUCTURE

As of January 1, 2016, we are organized in three business units supported by a corporate center with IP & Science excluded from our reported results.

THOMSON REUTERS 2015 REVENUES BY BUSINESS UNIT⁽¹⁾



(1) Revenue growth rates presented here reflect growth before the impact of currency.

Our Strategy



ACCELERATING ORGANIC GROWTH

The three pillars of the Thomson Reuters growth strategy are as follows:

Strengthen and Enable the Core

Recent organic investments have enhanced the functionality and performance of a number of our existing flagship products, such as Thomson Reuters Eikon, Thomson Reuters Elektron, Thomson Reuters Westlaw and ONESOURCE. We are seeking to drive growth by “living at the application layer,” which means that we will increasingly provide customers with analytics and workflow solutions that give them trusted answers and not just information.

Growth in today’s business environment has also required us to explore different business models than we have in the past. We have been increasing our focus on driving growth through more collaboration and stronger relationships with both established and emerging companies and incubators. Some of these initiatives combine another company’s technology, data or other capabilities with our products and services. We believe these initiatives will be attractive to our customers, allow us to innovate more quickly and build sales channels in segments that we could not have reached as quickly on our own.

Improve Go-To-Market Capabilities

We have significant opportunities across our businesses to strengthen our go-to-market capabilities. In 2015, we established a new Chief Customer Office, which is driving a new “Thomson Reuters Way” of going to market. The Thomson Reuters Way involves a set of shared standards, processes, tools and technology that are utilized across the organization with a focus on increasing customer and revenue retention while driving new sales growth.

Accelerate in High-Growth Market Segments

We are funding and accelerating investment in high-growth market segments, including Legal Software & Solutions, Global Trade Management, Global Tax and Risk Solutions. These four growth areas represented approximately 25% of our 2015 revenues and had double-digit revenue growth in 2015.



IMPROVING PROFITABILITY

We continue to transform our company from a portfolio of individual businesses into a more integrated enterprise by making targeted investments that drive scale, including further consolidation of platforms. We believe these efforts will result in revenue growth, higher margins and increases in adjusted EPS.



A CONSISTENT CAPITAL STRATEGY

We continue to focus on growing both revenues from existing businesses and free cash flow, which allows us to maintain a consistent approach to our capital strategy. We balance investment in our core businesses with the return of capital to our shareholders through dividends and share repurchases while also maintaining a strong balance sheet, ample liquidity and a solid investment grade rating. We plan to use the proceeds from the expected sale of the Intellectual Property & Science business unit for general corporate purposes, including investing in our core businesses, repaying debt and repurchasing shares of our common stock.

Business Model and Key Operating Characteristics

We derive the majority of our revenues from selling electronic content and services to professionals, primarily on a subscription basis. Our businesses provide solutions, software and workflow tools that integrate our core data and information.

The table below describes some of our key operating characteristics.

Industry Leadership	Balanced and Diversified	Attractive Business Model
#1 or #2 in market share in most of the business segments we serve	Distinct core customer groups – our 2015 revenues were: <ul style="list-style-type: none"> • 50% Financial & Risk • 28% Legal • 12% Tax & Accounting • 8% Intellectual Property & Science • 2% Reuters News 	87% of our 2015 revenues were recurring
Deep and broad industry knowledge	Geographical diversity – our 2015 revenues were: <ul style="list-style-type: none"> • 63% from the Americas • 27% from Europe, the Middle East and Africa (EMEA) • 10% from Asia Pacific 	93% of our 2015 revenues were from information delivered electronically, software and services
Products and services tailored for professionals	No single customer accounted for more than 1.5% of our 2015 revenues Technology and operating platforms built to address the global marketplace	Strong and consistent cash generation capabilities



Executive Team



James C. Smith
President and Chief Executive Officer



Stephane Bello
Executive Vice President &
Chief Financial Officer



Deirdre Stanley
Executive Vice President,
General Counsel & Secretary



Peter Warwick
Executive Vice President &
Chief People Officer



David Craig
President, Financial & Risk



Susan Taylor Martin
President, Legal



Vin Caraher
President, Intellectual Property
& Science



Brian Peccarelli
President, Tax & Accounting



Neil Masterson

Executive Vice President &
Chief Transformation Officer



Brian Scanlon

Executive Vice President &
Chief Strategy Officer



Gonzalo Lissarrague

President, Global Growth
Organization



Gus Carlson

Executive Vice President &
Chief Communications Officer



Rick King

Executive Vice President &
Chief Information Officer



Mark Schlageter

Chief Customer Officer





Historical Financial Information

Historical Financial Information

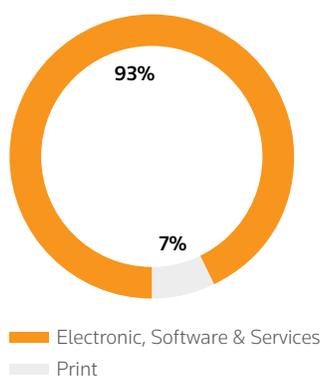
Non-IFRS Financial Measures⁽¹⁾

(U.S. \$ millions, except EPS and margins)	2011	2012	2013	2014	2015
Revenues from ongoing businesses ⁽²⁾	\$12,267	\$12,443	\$12,543	\$12,605	\$12,209
Revenue growth before currency	5%	3%	2%	1%	2%
Organic revenue growth	2%	0%	-1%	0%	2%
Adjusted EBITDA ⁽³⁾	\$3,149	\$3,310	\$3,070	\$3,313	\$3,392
Adjusted EBITDA margin ⁽³⁾	25.7%	26.6%	24.5%	26.3%	27.8%
Underlying operating profit ⁽³⁾	\$2,341	\$2,205	\$1,881	\$2,138	\$2,293
Underlying operating profit margin ⁽³⁾	19.1%	17.7%	15.0%	17.0%	18.8%
Adjusted earnings per share (EPS) ⁽³⁾	\$1.74	\$1.89	\$1.54	\$1.85	\$2.13
Capital expenditures as a % of revenues	7.7%	7.6%	8.0%	7.7%	8.2%
Free cash flow ⁽⁴⁾	\$1,602	\$1,737	\$1,163	\$1,445	\$1,801

2015 Revenues⁽²⁾

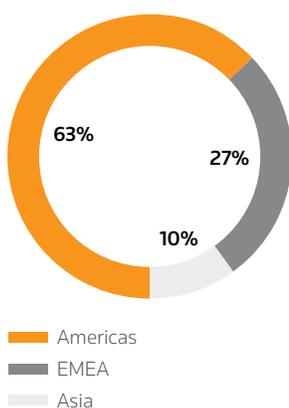
Revenues by Media

93% of our information was delivered electronically over the Internet and to mobile devices.



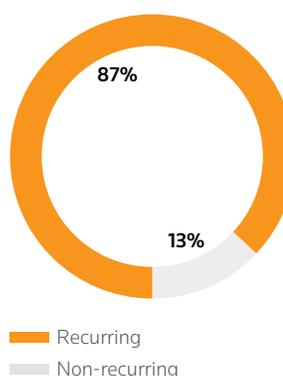
Revenues by Region

37% of our revenues were generated outside of the U.S., Canada and Latin America.



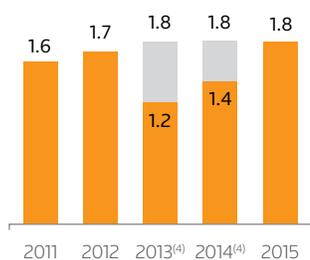
Revenues by Type

87% of our revenues were derived from subscriptions and other similar contractual arrangements, which are generally recurring in nature.

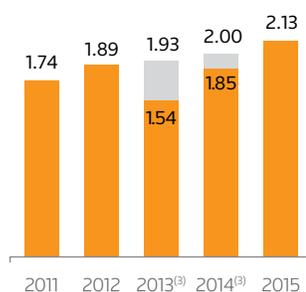


Key Metrics ⁽¹⁾

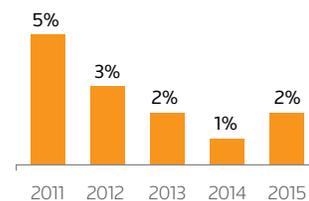
Free Cash Flow
(U.S. \$ billions)



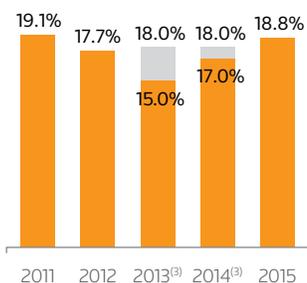
Adjusted Earnings per
Common Share (U.S. \$)



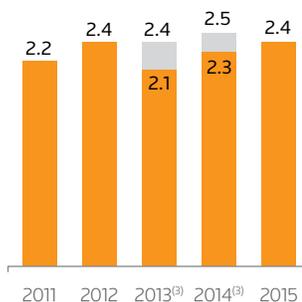
Revenue Growth
Before Currency



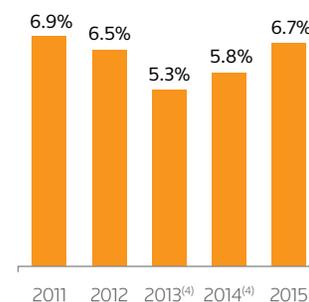
Underlying Operating
Profit Margin



Cash Operating Income⁽⁵⁾
(U.S. \$ billions)



Return on Invested Capital



(1) These and other non-IFRS financial measures are defined and reconciled to the most directly comparable IFRS measures in the tables appended to this Fact Book.

(2) Revenues from ongoing businesses are revenues from reportable segments and Corporate and Other (which includes the Reuters News business) less eliminations.

(3) Charges of \$135 million and \$357 million (primarily related to severance costs) incurred in 2014 and 2013, respectively, impacted Adjusted EBITDA, Underlying operating profit, Adjusted earnings per common share and Cash operating income. The related graphs on this page show results with and without these impacts. For further disclosure on these charges, see the Thomson Reuters 2015 and 2014 Annual Reports.

(4) Cash payments of \$306 million (primarily related to severance costs) and \$671 million (primarily related to pension contributions) incurred in 2014 and 2013, respectively, impacted Free cash flow. For further disclosure on these charges, see the Thomson Reuters 2014 Annual Report.

(5) Adjusted EBITDA less Capital expenditures.

Segment Information

(U.S. \$ millions)	2015	2014	Change		
			Total	Before Currency	Organic
Revenues⁽¹⁾					
Financial & Risk	\$6,148	\$6,538	-6%	0%	0%
Legal	3,354	3,379	-1%	2%	2%
Tax & Accounting	1,417	1,370	3%	8%	7%
Intellectual Property & Science	1,005	1,011	-1%	1%	1%
Corporate and Other (includes Reuters News)	296	319	-7%	1%	1%
Eliminations	(11)	(12)	n/m	n/m	n/m
Revenues from ongoing businesses	\$12,209	\$12,605	-3%	2%	2%

(U.S. \$ millions)	2015	2014	Change	Margin	
				2015	2014
Adjusted EBITDA⁽¹⁾⁽²⁾					
Financial & Risk	\$1,701	\$1,591	7%	27.7%	24.3%
Legal	1,238	1,238	0%	36.9%	36.6%
Tax & Accounting	456	417	9%	32.2%	30.4%
Intellectual Property & Science	313	328	-5%	31.1%	32.4%
Corporate and Other (includes Reuters News)	(316)	(261)	n/m	n/m	n/m
Adjusted EBITDA	\$3,392	\$3,313	2%	27.8%	26.3%
Underlying operating profit⁽¹⁾⁽³⁾					
Financial & Risk	\$1,104	\$951	16%	18.0%	14.5%
Legal	985	958	3%	29.4%	28.4%
Tax & Accounting	343	295	16%	24.2%	21.5%
Intellectual Property & Science	221	239	-8%	22.0%	23.6%
Corporate and Other (includes Reuters News)	(360)	(305)	n/m	n/m	n/m
Underlying operating profit	\$2,293	\$2,138	7%	18.8%	17.0%

(1) Results from ongoing businesses. These and other non-IFRS financial measures are defined and reconciled to the most directly comparable IFRS measures in the tables appended to this Fact Book.

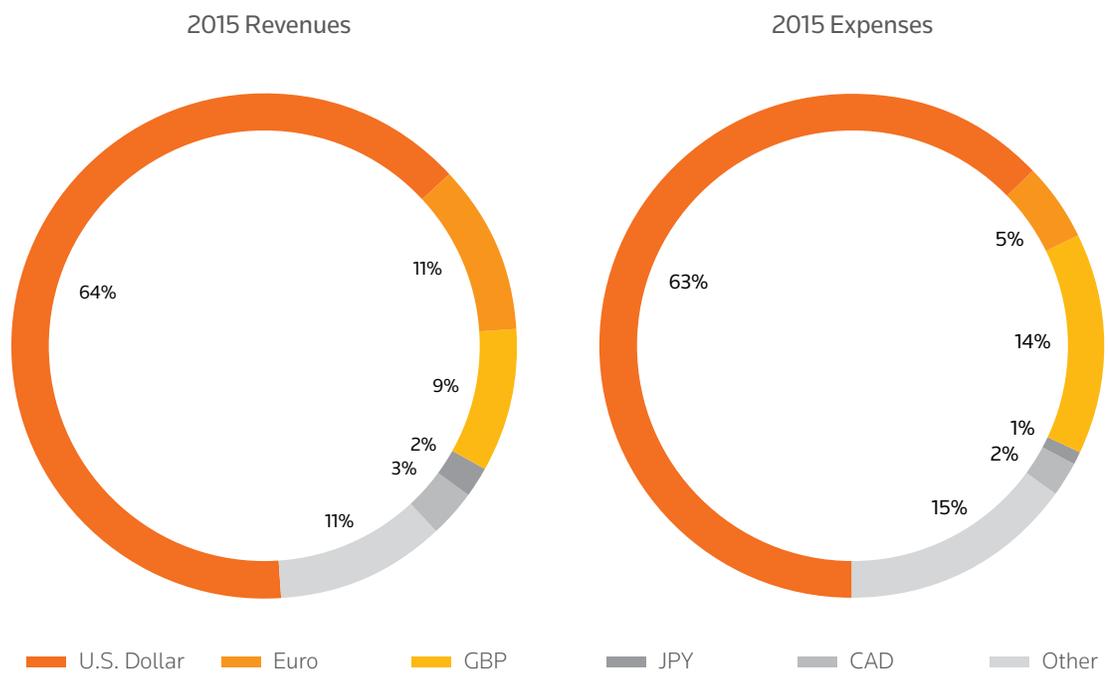
(2) Charges of \$135 million (primarily related to severance costs) incurred in 2014 impacted Adjusted EBITDA. For further disclosure on these charges, see the Thomson Reuters 2015 Annual Report.

(3) Charges of \$135 million (primarily related to severance costs) incurred in 2014 impacted Underlying operating profit. For further disclosure on these charges, see the Thomson Reuters 2015 Annual Report.

n/m Not meaningful

Currency Profile

Thomson Reuters has significant geographical diversity in revenue streams, generating approximately 36% of revenues in currencies other than the U.S. dollar. Substantial revenues generated outside the United States, coupled with a truly global workforce, result in Thomson Reuters financial statements having exposure to movements in foreign currencies against our reporting currency, the U.S. dollar. We mitigate this exposure by entering into exchange contracts.



Note: Revenue and Expenses profiles are based on 2015 results excluding IP & Science.

Share Price Performance



Average 2015 daily trading volume- TSX: 0.82 million; NYSE: 0.88 million

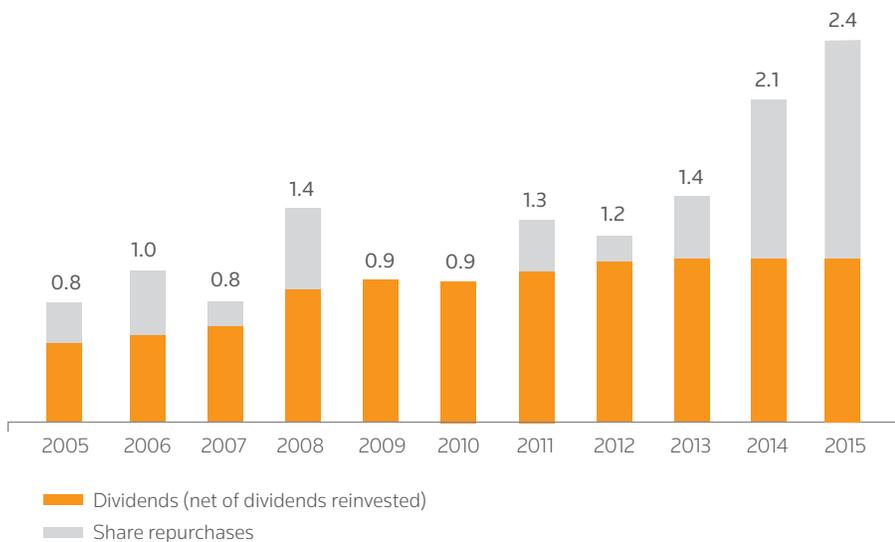
Index membership

Dow Jones Islamic Market Index	Russell 3000 Value Index
Dow Jones Titans Media Index	S&P TSX 300 Capped Index
Dow Jones Titans Sector Composite Index	S&P TSX Consumer Discretionary Index
FTSE All World Index	S&P TSX Media Index
NYSE Composite Index	S&P TSX Canadian Dividend Aristocrats
Russell Top 200 Index	S&P TSX 60 Index
Russell Top 200 Value Index	S&P TSX Canadian Consumer Discretionary Index
Russell 1000	S&P TSX Publishing Index
Russell 1000 Value Index	TSX 300 Composite Index
Russell 3000	

Returning Cash to Shareholders

We return cash to shareholders through dividends and share buyback programs. Between October 2013 and December 2015, we repurchased 72.2 million of our common shares for \$2.7 billion. In the first quarter of 2016, we completed our third \$1.0 billion share repurchase program and announced a plan to repurchase a further \$1.5 billion of our common shares.

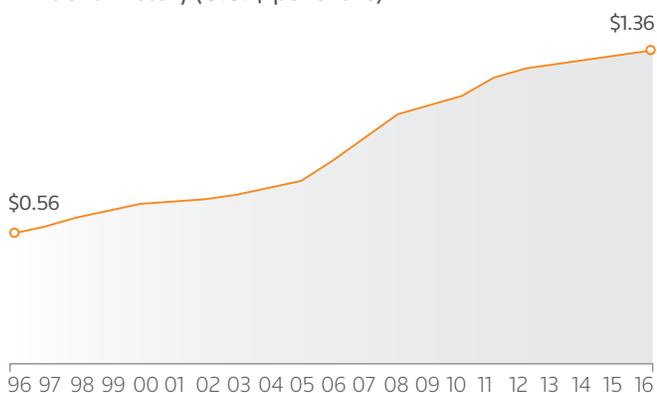
Capital Returned to Shareholders (U.S. \$ billions)



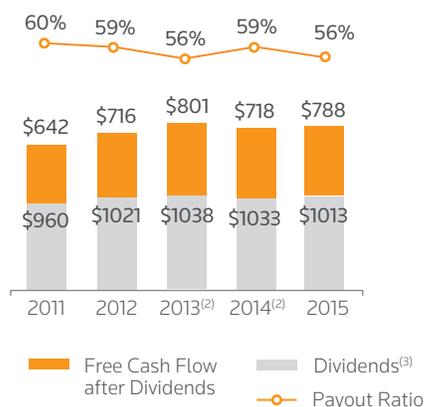
Common Share Dividend History

Thomson Reuters and its predecessor companies have paid out dividends consistently for over 30 years. We view dividends as a critical component of total shareholder return, and we have increased our dividend for 23 consecutive years. In February 2016, we announced a \$0.02 increase in our dividend to \$1.36 per share annually, which reflects our view of the cash flow generation capabilities of the company. We target a dividend payout ratio of 40% to 50% of annual free cash flow.⁽¹⁾

Dividend History (U.S. \$ per share)



Payout Ratio (U.S. \$ millions)



(1) Free cash flow and other non-IFRS measures are defined and reconciled to the most directly comparable IFRS measures in the tables appended to this Fact Book.

(2) Free cash flow is shown before cash payments of \$306 million (primarily related to severance costs) and \$671 million (primarily related to pension contributions) incurred in 2014 and 2013, respectively, for comparison purposes. For further disclosure on these charges, see the Thomson Reuters 2014 Annual Report.

(3) Dividends paid on common shares are shown net of amounts reinvested in our dividend reinvestment plan.

Capital Structure

	Common Shares		Depository Interests ⁽¹⁾	Preference Shares
	TSX Symbol: TRI.TO	NYSE Symbol: TRI.N	(representing common shares)	TSX Symbol: TRI.PR.B
Dividend declaration currency	US\$	US\$	US\$	C\$
Dividend payment currency	Default—US\$ Shareholders can opt for C\$ and GBP without charge	Default—US\$ Shareholders can opt for C\$ and GBP without charge	Default—GBP DI holders can opt for C\$ and US\$ without charge DI holders may also opt for other currencies/exchange for TSX or NYSE listed shares for a fee	C\$
Dividend reinvestment plan	Yes	Yes	Yes	No
2016 Dividend record and payment dates⁽²⁾	<i>Record date</i> February 23 May 19 August 18 November 17 <i>Payment date</i> March 15 June 15 September 15 December 15	<i>Record date</i> February 23 May 19 August 18 November 17 <i>Payment date</i> March 15 June 15 September 15 December 15	<i>Record date</i> February 23 May 19 August 18 November 17 <i>Payment date</i> March 15 June 15 September 15 December 15	<i>Record date</i> March 17 June 16 September 16 December 20 <i>Payment date</i> March 31 June 30 September 30 January 3, 2017
2016 Quarterly dividend rate per share⁽²⁾	US\$0.34	US\$0.34	US\$0.34	Paid quarterly at a rate of 70% of the Canadian bank prime rate applied to the stated capital of the shares
Voting rights	One vote per share	One vote per share	One vote per DI	Non-voting
Transfer agent, registrar and paying agent	Computershare Trust Company of Canada +1 800 564 6253 service@computershare.com	Computershare Trust Company of Canada +1 800 564 6253 service@computershare.com	Computershare Investor Services +44 (0) 370 707 1804 webcorres@computershare.co.uk	Computershare Trust Company of Canada +1 800 564 6253 service@computershare.com

(1) Each Depository Interest (DI) represents one common share, and has the same economic and voting rights as a common share. Computershare holds the common shares as nominee on behalf of DI holders. DIs may be settled in the U.K. through CREST.

(2) All dividends are subject to Board approval.

Debt

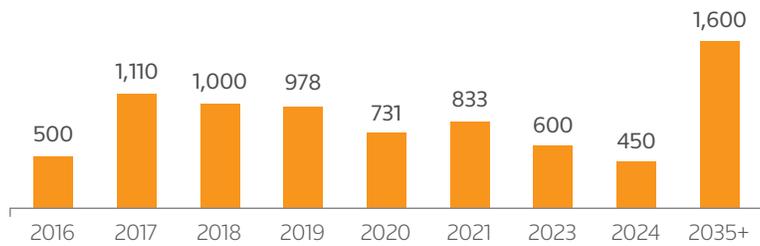
(\$ millions)	Primary Instruments ⁽¹⁾	Derivative Instruments Liability ⁽¹⁾
Bank and other	17	–
Commercial Paper	1,037	–
C\$500, 3.369% Notes, due 2019	358	109
C\$750, 4.35% Notes, due 2020	537	182
C\$550, 3.309% Notes, due 2021	394	79
US\$500, 0.875% Notes, due 2016	500	–
US\$550, 1.30% Notes, due 2017	548	–
US\$550, 1.65% Notes, due 2017	548	–
US\$1,000, 6.50% Notes, due 2018	997	–
US\$500, 4.70% Notes, due 2019	498	–
US\$350, 3.95% Notes, due 2021	348	–
US\$600, 4.30% Notes, due 2023	594	–
US\$450, 3.85% Notes, due 2024	445	–
US\$350, 4.50% Notes, due 2043	340	–
US\$350, 5.65% Notes, due 2043	340	–
US\$400, 5.50% Debentures, due 2035	394	–
US\$500, 5.85% Debentures, due 2040	489	–
Total Debt	8,384	370
Current Portion	1,555	–
Long-Term Total Debt	6,829	370

Credit Ratings	Moody's	Standard & Poor's	DBRS Limited	Fitch
Long-term debt	Baa2	BBB+	BBB (high)	BBB+
Commercial paper	P-2	A-2	R-2 (high)	F2
Trend/outlook	Stable	Stable	Stable	Stable

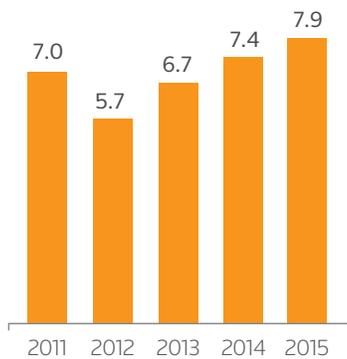
(1) Values reflect carrying amounts recorded in the consolidated statement of financial position.

Debt (continued)

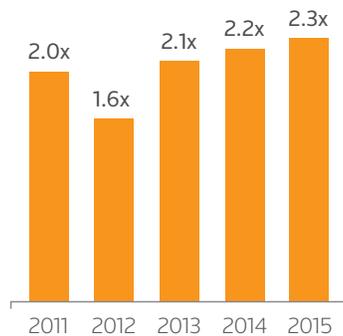
Debt Maturity Profile as of December 31, 2015⁽¹⁾ (U.S. \$ millions)



Net Debt⁽²⁾ (U.S. \$ billions)



Net Debt⁽²⁾/Adjusted EBITDA Ratio



(1) Values in debt maturity profile reflect contracted exchange rate to be paid at maturity (after swaps). Values in table reflect carrying amounts recorded in the consolidated statement of financial position.

(2) Net debt and other non-IFRS financial measures are defined and reconciled to the most directly comparable IFRS measures in the table appended to this Fact Book.





Business Units

Financial & Risk

Financial & Risk provides critical news, information and analytics, enables transactions and connects communities of trading, investment, financial and corporate professionals. It also provides leading regulatory and operational risk management solutions.

Financial & Risk is pursuing an open platform strategy so that our customers are able to create and derive value from our insight, content and technology.



Financial

Provides buy-side, sell-side and corporate customers with information, analytics, workflow, transaction and technology solutions and services that enable effective price discovery and support, efficiency, liquidity and compliance.



Risk

Provides a comprehensive suite of solutions designed to help our customers address pricing and valuation, enterprise risk management, compliance management, audit management, financial crime and anti-bribery and corruption services.

2015 Revenues

\$6.1 billion

2015 EBITDA

\$1.7 billion

(27.7% margin)

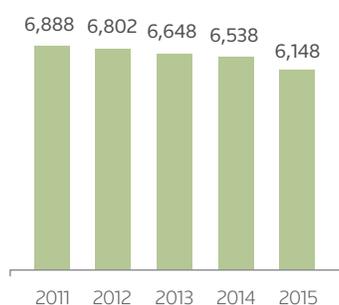
2015 Operating profit

\$1.1 billion

(18.0% margin)

Financial Information

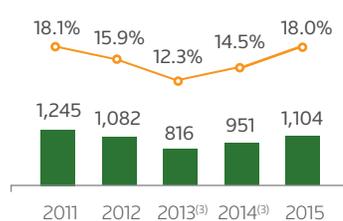
Revenues⁽¹⁾ (U.S. \$ millions)



EBITDA⁽¹⁾ (U.S. \$ millions)



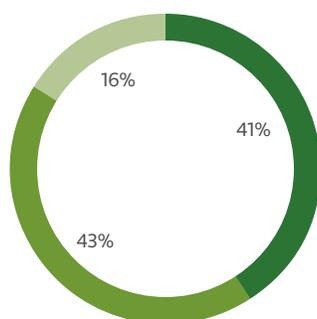
Operating Profit⁽¹⁾ (U.S. \$ millions)



■ EBITDA⁽¹⁾
○ EBITDA Margin

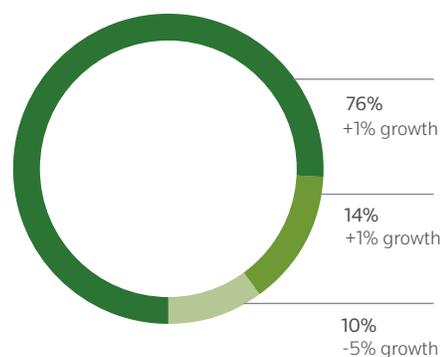
■ Operating Profit⁽¹⁾
○ Operating Profit Margin

2015 Revenues by Geography⁽¹⁾



■ Americas
■ EMEA
■ Asia

2015 Revenues by Type⁽¹⁾⁽⁴⁾



■ Subscription
■ Transactions
■ Recoveries

(1) Results from ongoing businesses. These and other non-IFRS financial measures are defined and reconciled to the most directly comparable IFRS measures in the tables appended to this Fact Book.

(2) Includes charges of \$130 million and \$245 million (primarily related to severance costs) for 2014 and 2013, respectively.

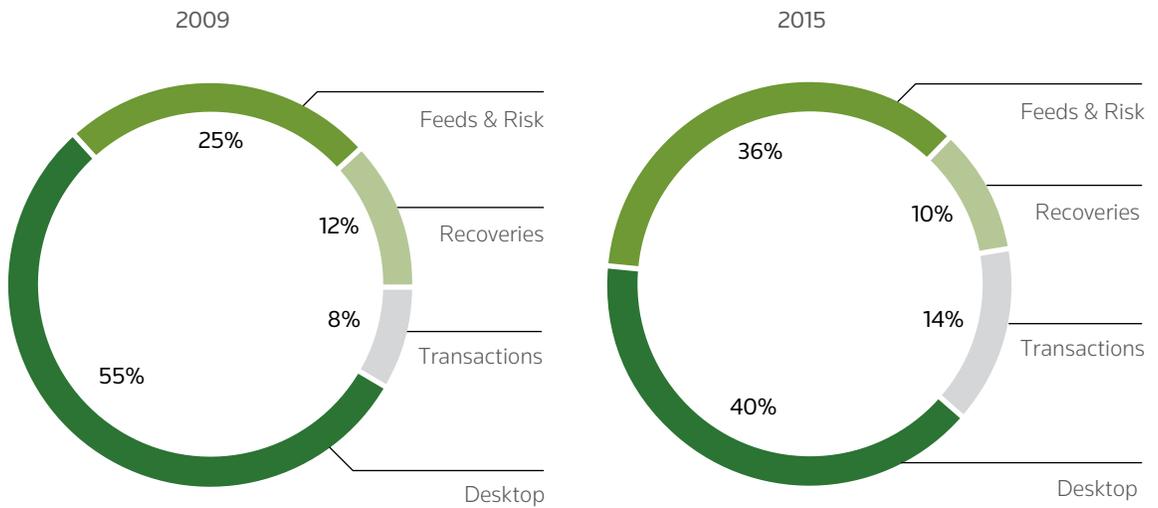
(3) Includes charges of \$130 million and \$251 million (primarily related to severance costs) for 2014 and 2013, respectively.

(4) Revenue growth rates provided before the impact of currency.

THE EVOLUTION OF FINANCIAL & RISK REVENUES

Over the past six years, Financial & Risk revenue streams have shifted away from a majority being generated by desktops towards a larger proportion being generated by higher-growth areas such as feeds and risk.

Revenue by Type



Financial

The Financial business provides a broad and robust range of offerings to financial markets professionals. It delivers global content sets, including fundamentals, estimates, and primary and secondary research. Financial also provides customers with tools, platforms, venues and services that enable fast, intelligent decision-making. Financial's flagship financial markets desktop platform is Thomson Reuters Eikon.

2015 DEVELOPMENTS

During 2015, as part of its open platform strategy, Financial introduced App Studio, a development suite for Thomson Reuters Eikon that allows third parties to build their own applications which can be made available to our customers within the desktop. Financial also continued to invest in Thomson Reuters Eikon Messenger, our instant messaging tool, which is available through Eikon or free of charge as a standalone application across all major mobile devices. In addition, Financial also released a new set of open source application programming interfaces (APIs) for Thomson Reuters Elektron.

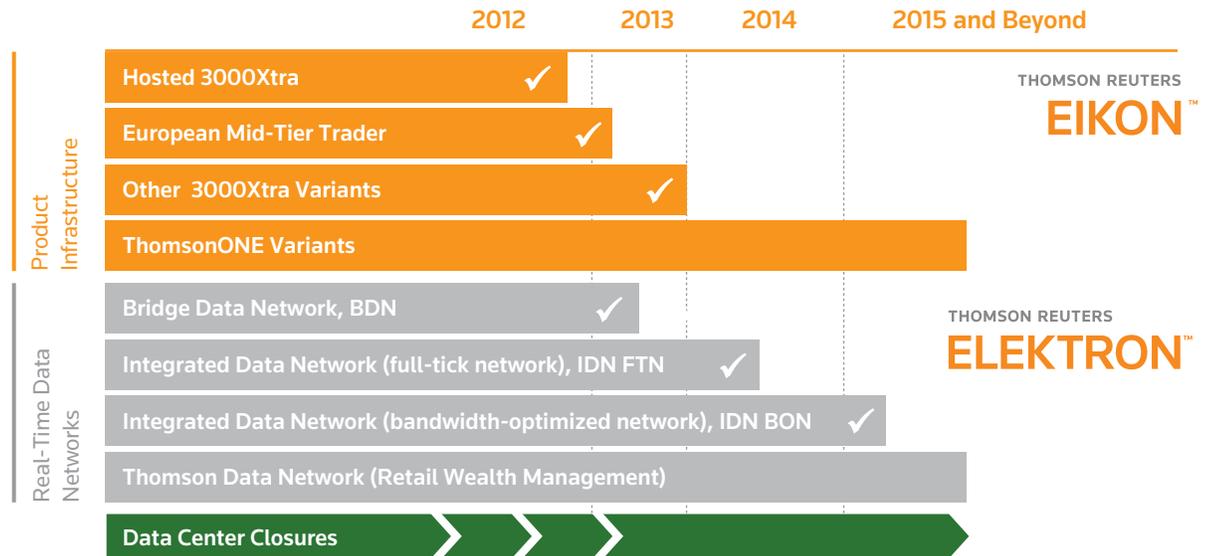
The Financial business also continued to make significant investments in the solutions designed for buy-side and off-trading floor customers. Some notable sources of proprietary content for these segments include I/B/E/S, Datastream, Lipper, StarMine, First Call, IFR and Reuters News.

Our FX business reached a key milestone when it created the industry's largest collective pool of independent liquidity, which combines its FX venues and post-trade services within a single next-generation platform, FX Trading.

In 2015, Financial also announced the availability of the Thomson Reuters Permanent Identifier (PermID), a machine-readable identifier developed to create a unique reference for any data item, helping to solve “big data” challenges faced in multiple industries.

In 2015, Financial also completed the migration of customers away from IDN BON and onto the Elektron infrastructure. This was a key milestone on the Financial & Risk platform consolidation roadmap. Customers now enjoy the benefits of the additional capacity and resiliency of the Elektron infrastructure, while at the same time, the closure of IDN BON generated significant cost savings for Thomson Reuters.

PLATFORM CONSOLIDATION ROADMAP



MAJOR BRANDS, PRODUCTS AND CUSTOMERS

Major Brands & Product Categories	Type of Product/Service	Target Customers
Thomson Reuters Eikon	Flagship desktop platform providing pre-trade decision-making tools, news, real-time pricing, charting, analytics, portfolio tools, trading connectivity and collaboration tools	Investment professionals, portfolio managers, wealth managers, research analysts, economists, strategists, investment bankers, professional services and private equity professionals, salespeople, traders, brokers, corporate treasurers, corporate strategy, research professionals and financial analysts
Thomson ONE	Integrated access to information, analytics and tools delivered within workspaces designed specifically for each target customer's workflow	Wealth management firms, professional services and private equity professionals Corporate customers, including strategy and research professionals, treasurers and finance professionals
Thomson Reuters BETA	A complete suite of integrated, intelligent solutions to manage retail brokerage operations, including workflow and productivity tools, transaction processing, reporting and archiving, data delivery and more	Wealth management firms
Thomson Reuters Elektron	Flexible, high-performance, cross-asset data and trading infrastructure that includes low latency real-time data feeds, non-real-time data, analytics and transactional connectivity. Services can be offered in a range of deployment models	Investment banks, asset managers, custodians, liquidity centers and depositories, hedge funds, prime brokers, proprietary traders, inter-dealer brokers, multilateral trading facilities (MTFs), central banks and fund administrators
Thomson Reuters Enterprise Platform	Scalable and robust technology platforms that enable financial institutions to control real-time information flows	Financial institutions

Major Brands & Product Categories	Type of Product/Service	Target Customers
FX Trading Solutions	<p>FX Trading is our next-generation desktop platform that delivers our entire foreign exchange offering and provides a single point of access to liquidity in hundreds of currency pairs from the Thomson Reuters Matching, Dealing and FXall platforms</p> <p>Thomson Reuters Dealing is a legacy peer-to-peer conversational dealing product primarily related to FX and money markets. Thomson Reuters Matching is a legacy anonymous electronic FX trade matching system, providing trading in spot and forwards FX and prime brokerage capabilities</p> <p>FXall is a global electronic platform for institutional FX trading with a broad suite of flexible execution tools, end-to-end workflow management and straight-through processing, with liquidity from over 160 leading market makers</p>	<p>FX and money market traders, sales desks, hedge funds and alternative market makers, asset managers, banks, broker/dealers and prime brokers</p>
Tradeweb	<p>Global electronic multi-dealer-to-customer marketplace for trading fixed income, derivative and money market products, connecting major investment banks with institutional customers</p>	<p>Institutional traders</p>

FINANCIAL & RISK 2015 AWARD HIGHLIGHTS

In 2015, Financial & Risk received more than 50 awards and first place rankings.

Recent awards include:

Salesforce Dreamforce

Salesforce Service

Euromoney FX Poll

Best Multibank and Independent Platform

Best Regulatory Support

Waters Rankings

Best Corporate Actions Solutions Provider

Best Reference Data Provider

FSTech Awards

Financial Sector Innovation Award

Wealth Briefing Asia— Hong Kong

Financial Data Provider

Risk Management Technology

Solution of the Year

Inside Reference Data & Inside Market Data Awards

Best News Provider

Best FX Data Provider

Best Data Provider for Derivatives

Best Evaluated Pricing Provider

Best Data Networking &

Infrastructure

Best Real-Time Market Data Initiative (Vendor)

Data Management Review

Best KYC & Client On-Boarding Solution

FX Week Best Bank

Best Broker for Emerging Markets

Best Broker for Forwards

Best Market Data Provider

HFM Awards European Technology

Best Data Provider to the Buy Side

CTA European Services Awards

Best Data and Information Provider

Innovation & Excellence in Treasury & Risk Management

Best Electronic Trading Portal for FX

Chartis 2016 Financial Crime Risk Management Solutions Report

Category Leader

Best in Breed

European Business Awards

Customer Focus

Wall Street Letter Institutional Trading Awards

Best Trading Technology

Corporate Treasurer Awards 2015

Best Technology Platform

Best Trading Platform

Best Treasury & Finance Strategies

Sell Side Technology Awards

Best Data Provider to the Sell Side

QUICK FACTS

400,000

We serve more than 40,000 customers and 400,000 end users in over 150 countries

31.5 billion

Our networks handled 31.5 billion messages and 2 petabytes of data during the peak 24 hour period in 2015

30%

Achieved 30% EBITDA margin before the impact of currency in the fourth quarter of 2015





FX Trading

Thomson Reuters FX Trading furthers Thomson Reuters strategy to provide a platform that brings together the best of the company's pre-trade tools, trading venues and post-trade capabilities for foreign exchange within a single, next-generation desktop. FX Trading has been designed as the natural upgrade path for users of all Thomson Reuters legacy FX transaction venues (Dealing, Matching, FXAll). FX Trading will be enhanced with more functionality and content over time, continually evolving to meet customer needs.

As part of this process, in 2015, a number of services for different parts of the FX community were integrated into FX Trading. This included bringing legacy conversational Dealing and FX transaction venues onto FX Trading to streamline customer access to liquidity. Users now have a single point of access to the industry's largest collective independent pool of FX liquidity.

The Thomson Reuters Electronic Trading FX e-commerce solution, which targets bank sales desks, is also available via FX Trading. Electronic Trading already powers more than 180 banks in 57 countries across the world to distribute prices and manage risk, thus adding value to the bank's entire FX franchise.

Also integrated into FX Trading is Thomson Reuters Trade Notification, which offers a venue-agnostic post-trade network of over

100 publishers and 1,000 receivers, providing users with enhanced post-trade capabilities.

Market volatility, regulatory scrutiny and decreased risk appetite among market participants are all having an impact on FX market liquidity. With the flexibility and efficiency of FX Trading, we have made it as easy as possible for market participants to find the liquidity they need.

“As the FX market has become more complex and liquidity more challenged, market participants are increasingly demanding flexibility in how they interact with one another. Increasing transactional efficiency while allowing important counterparty relationships to remain intact is critical to the evolution of electronic trading.”

— Kevin McPartland, Head Of
Market Structure and Technology
Research, Greenwich Associates



Eikon

Thomson Reuters Eikon is our flagship desktop for financial professionals. It is a powerful and intuitive next-generation solution for consuming real-time and historical data, enabling financial markets transactions and connecting with the global financial markets community. Eikon has evolved to meet the changing needs of the financial services industry. Increasingly, financial institutions are turning to open technology standards to spur the innovation and flexibility they need to remain competitive. In response to this, Eikon now provides an open environment in which customers and third parties can build a new generation of apps that will help foster innovation and improve productivity.

Eikon is enjoying more widespread adoption within the advisory and investment management community. Buy-side professionals need access to increasingly diverse datasets, news and analytics tools to service clients and meet regulatory obligations. Thomson Reuters already offers industry-leading data and analysis products, including StarMine quantitative models, Lipper fund research and Datastream macroeconomic analysis. In January 2016, the Thomson Reuters Mergers & Acquisitions database recorded its one millionth deal. All this content is now accessible in Eikon, giving users access to powerful, innovative tools that increase productivity and provide insights that help generate new investment ideas. With the

search for alpha becoming ever more competitive, Thomson Reuters is well-placed to meet the changing needs of the buy-side community.

// *We chose Eikon to streamline and consolidate products from multiple vendors to a single platform. We also appreciate the mobile access to Eikon from different devices so we can access market-moving information from the road. We are happy to be aligned with a company that has shown a willingness to continue to invest in their products to make sure they remain at the forefront of available options."*

— Steve Wyett, SVP and Chief Investment Strategist, Private Wealth, BOK Financial

COMPETITION

Our Financial business competes with a wide range of large and specialist providers which primarily include Bloomberg, FactSet, S&P (including its Capital IQ business), FIS, Interactive Data, Telekurs, Dow Jones, and large IT vendors, such as IBM. The FX business primarily competes with large inter-dealer brokers, such as ICAP's EBS platform and other electronic communication networks (ECNs) such as Bloomberg. Tradeweb's principal competitors include MarketAxess and Bloomberg. The Financial business also competes with single-dealer and multi-dealer portals.

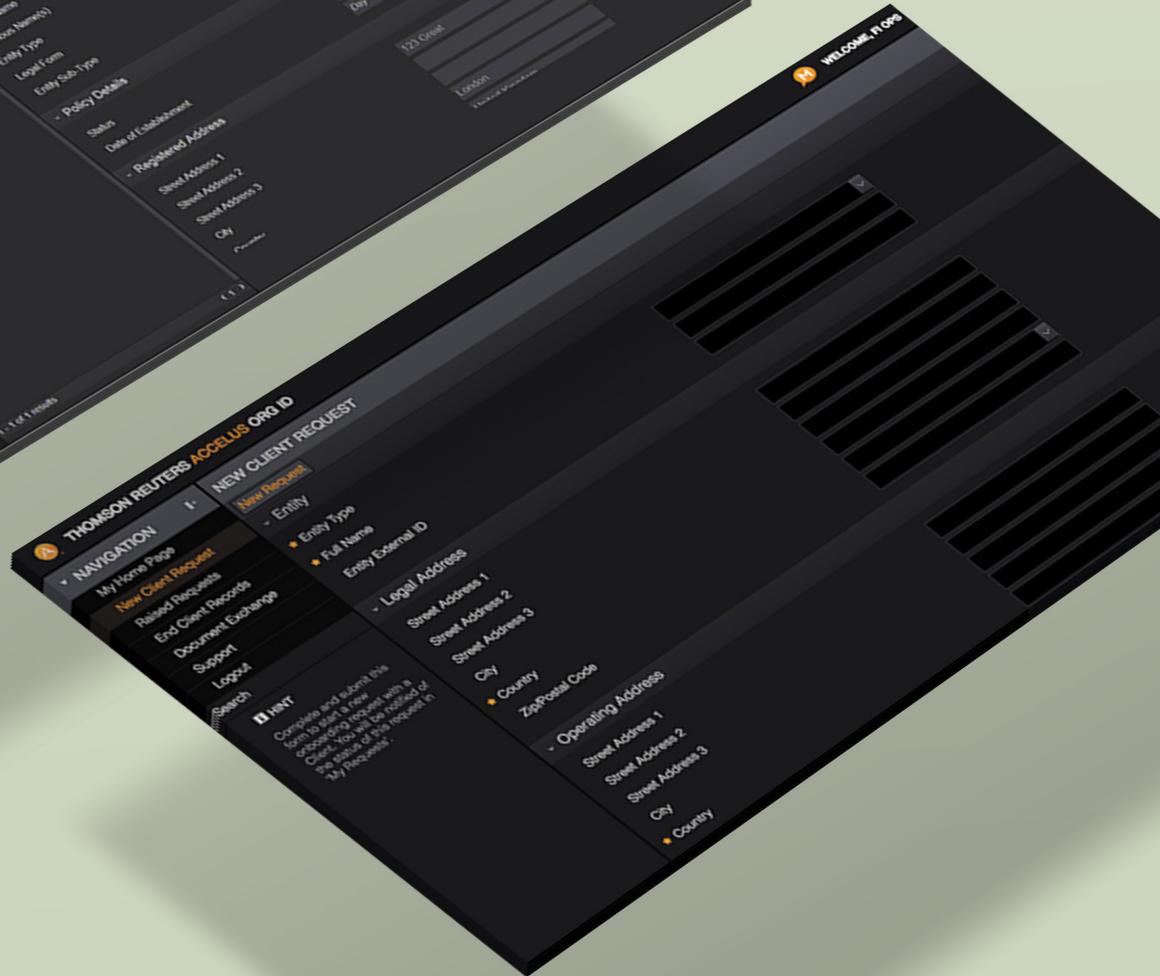
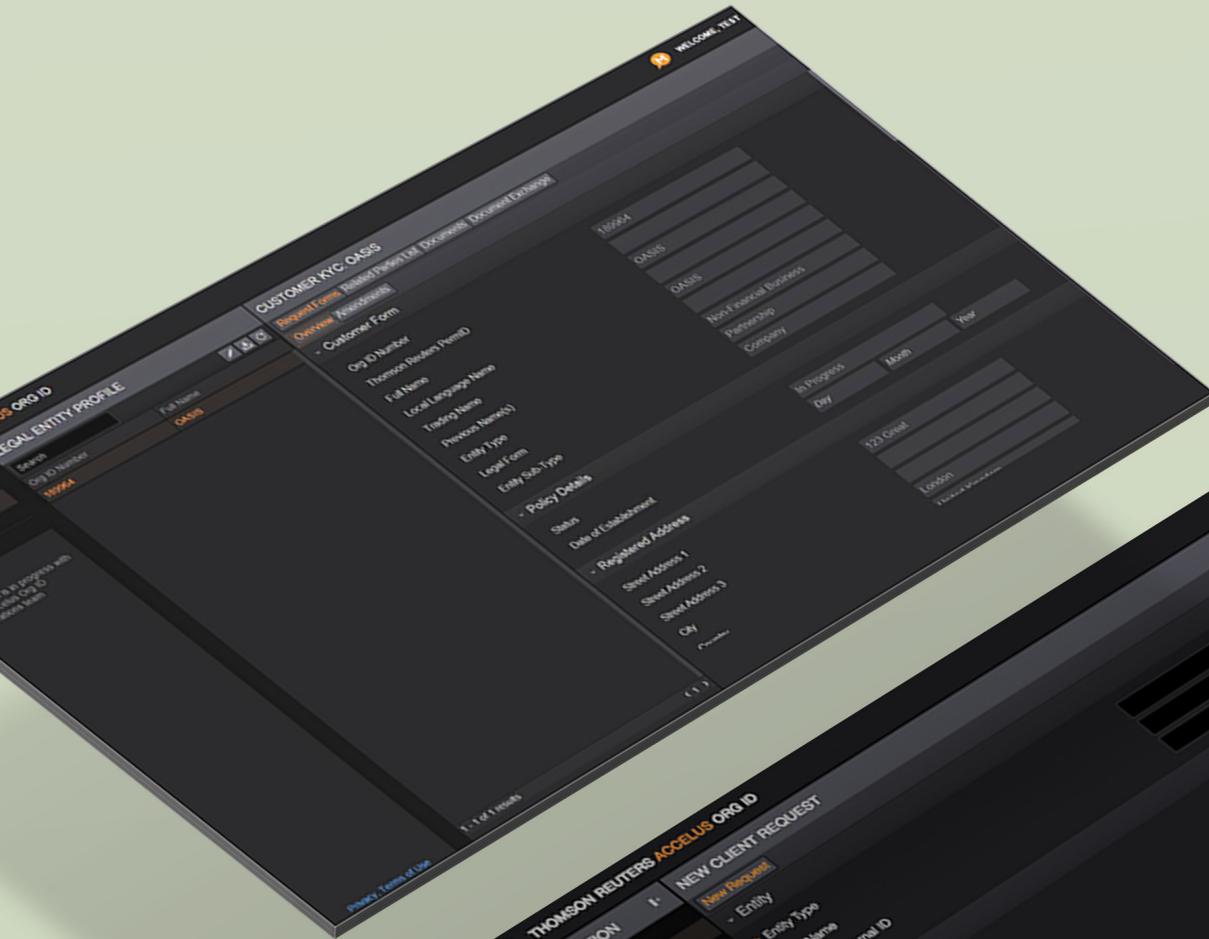


Risk

Our Risk business provides a comprehensive suite of solutions designed to help our customers address third party risk (customer, supplier and partner), regulatory compliance, corporate governance, operational risk controls and pricing and valuation requirements. Risk's solutions combine powerful technology with trusted regulatory and risk intelligence, providing integrated offerings to financial services and multinational institutions for global regulatory intelligence, financial crime prevention, anti-bribery, anti-money laundering, anti-corruption, know-your-customer (KYC) and other due diligence, compliance management, internal audit, e-learning and risk management services.

MAJOR BRANDS, PRODUCTS AND CUSTOMERS

Major Brands and Product Categories	Type of Product/Service	Target Customers
Third-Party Risk	Information, software products and services which include Thomson Reuters Org ID (KYC compliance managed service) and World-Check data, screening software and due diligence reports. Org ID is an end-to-end client identity service that collects, verifies, screens and continuously helps determine ultimate beneficial owners and monitors a legal entity for change. It is also used to simplify client on-boarding processes and enhance and update existing client information	Corporate compliance, risk management professionals, money laundering reporting officers, business leaders and law firms
Regulatory Intelligence and Compliance Management	Information and software products which include global coverage of over 550 regulatory bodies and 950 rule-books, with exclusive news and analysis from our global team of regulatory compliance experts and journalists	Corporate compliance, risk management professionals, corporate and company secretaries, general counsels, business leaders, boards of directors and law firms
eLearning	Training programs which assist in changing behavior and supporting a culture of integrity and compliance	Corporate compliance, risk management professionals, money laundering reporting officers, corporate and company secretaries, general counsels, human resources, business leaders, boards of directors and law firms
Internal Audit and Controls	Internal auditing and internal controls testing, including risk assessment, global issue tracking and administration	Audit management professionals, business leaders and boards of directors
Enterprise Risk Management	Captures risk intelligence such as loss events, key risk indicators, assessment responses and scenario analysis data	Risk management professionals, business leaders, boards of directors and law firms
Thomson Reuters DataScope	Data delivery platform for non-streaming cross-asset class content globally; supports the management of financial risk, including such exotic instruments as peer-to-peer or marketplace loans	Custodians, banks, insurance companies, fund administrators, pension firms, mutual funds, hedge funds, sovereign funds, underwriters, market makers, accounting firms and government institutions



FEATURED SOLUTION

Org ID

51

Every day, our customers are faced with regulatory requirements that are constantly evolving. In particular, the legal obligation that banks, investment managers and corporate officers must be aware of who they are doing business with, and must demonstrate that they operate in a compliant manner, involves demands that are more urgent and more complex than ever before. In 2014, we introduced our Org ID managed service to help our clients address these Know Your Customer (KYC) obligations.

Org ID helps organizations simplify their counterparty due diligence activities and streamline the ongoing maintenance of their KYC records. It delivers a managed service that collects, classifies and verifies an end client's identity. Org ID builds KYC records against a global standardized policy, reducing the time and cost of KYC due diligence while meeting the demands of regulators worldwide. Org ID is the only service to provide integrated screening and ongoing monitoring in order to detect changes in legal entity status. This helps firms meet new regulatory requirements without incurring the cost and time expense of full-scale remediation.

Org ID is the only KYC service provider to have received an ISAE 3000 assurance accreditation for the design and operational effectiveness of its internal controls frame-

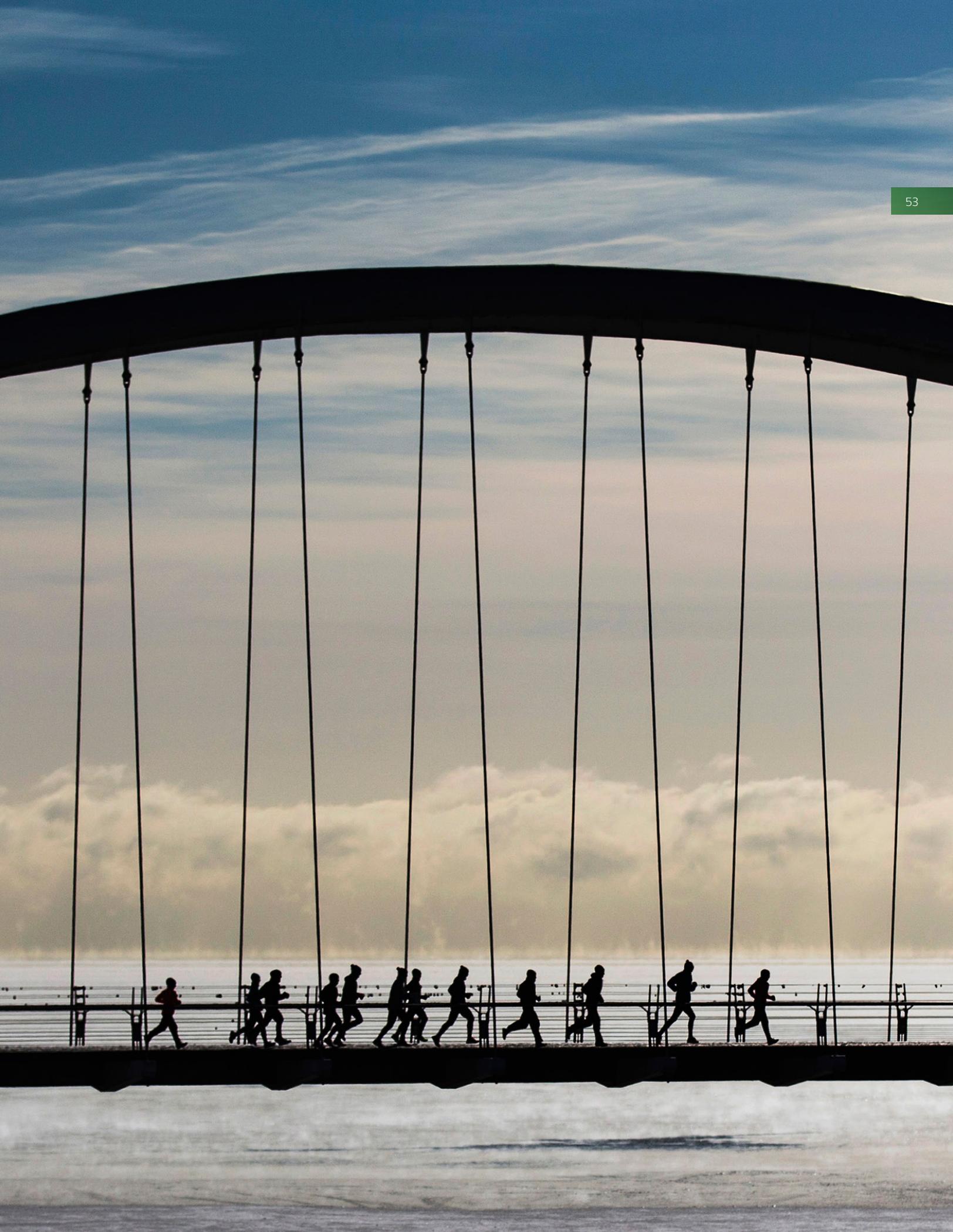
work. With industry-leading standards and in excess of 20,000 records currently being monitored, Thomson Reuters is uniquely placed to help firms understand and respond to their global KYC requirements.

// *We selected Thomson Reuters Org ID to enhance our robust counterparty due diligence process for our global universe of trading counterparties, leveraging Thomson Reuters screening and ongoing monitoring capabilities. They delivered the entire population of records in a high-quality and timely manner and have been extremely responsive to our needs. We continue to derive real value from our use of Thomson Reuters Org ID service."*

— Robert Goldstein, Chief
Operating Officer, BlackRock

COMPETITION

Risk's products and services compete with a wide variety of global, regional and niche competitors. Risk's compliance, audit and risk products primarily compete with Wolters Kluwer Compliance Resource Network, CCH Team Mate, Protiviti, SWIFT, Depository Trust & Clearing Corporation (DTCC)/Clariant Entity Hub, Markit-Genpact, Bwise and MetricStream. In the financial crime market segment, key competitors include Dow Jones, LexisNexis and Actimize. Risk's pricing and reference services business primarily competes with Interactive Data/GlobalRisk, Bloomberg Markets, McGraw-Hill Financial and a number of smaller asset pricing and reference data providers.



Legal

Thomson Reuters Legal is a leading provider of critical online and print information, know-how, decision tools, software and services. The business serves customers in law firms, corporate legal departments and governments, including federal, provincial, state and local government lawyers and judges, as well as investigators.

In recent years, Legal has focused on pivoting from a content-focused business to a content-enabled software and services business.

2015 DEVELOPMENTS

2015 was a strong year for the Legal business. Legal's 2015 performance and continued business momentum was driven by growth in the Solutions portfolio and U.S. Online Legal Information offerings. Solutions growth was led by the Legal Managed Services group (formerly Pangea3) and our Legal businesses in Latin America. Thomson Reuters Legal Tracker continued its expansion as well. The C-Track Court Management Solutions business grew both in the United States and globally, most notably serving the Royal Courts of Justice in the United Kingdom.

Legal also achieved growth in U.S. Online Legal Information, featuring Thomson Reuters Westlaw and Practical Law. The Westlaw Classic platform was successfully retired in 2015. Legal also introduced ProView library solutions to enable customers to leverage digital platforms as their business needs evolve.



Solutions Businesses

(\$1.6 billion)

Software, services and information products – including litigation, know-how, business development, investigation and professional development solutions – for legal professionals in markets worldwide.



U.S. Online Legal Information

(\$1.3 billion)

Market-leading online information and solutions tailored for the legal market, as well as a foundation for growth-oriented workflow solutions.



U.S. Print

(\$0.5 billion)

A portfolio of more than 6,000 law books, ebooks and print-based legal resources for professionals.

2015 Revenues

\$3.4 billion

2015 EBITDA

\$1.2 billion

(36.9% margin)

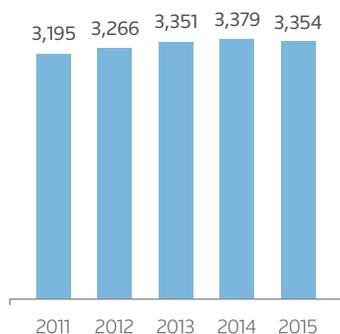
2015 Operating profit

\$1.0 billion

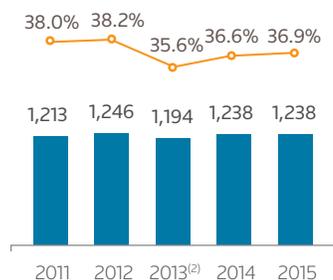
(29.4% margin)

Financial Information

Revenues⁽¹⁾ (U.S. \$ millions)



EBITDA⁽¹⁾ (U.S. \$ millions)



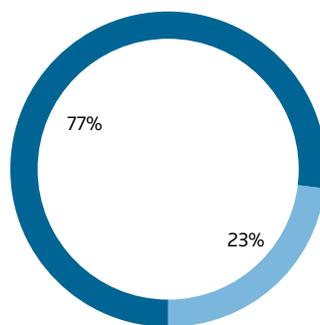
Operating Profit⁽¹⁾ (U.S. \$ millions)



■ EBITDA⁽¹⁾
○ EBITDA Margin

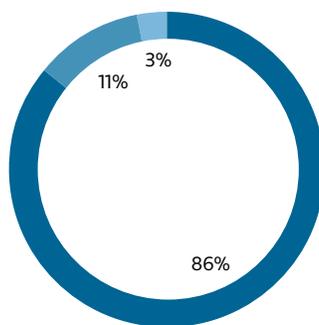
■ Operating Profit⁽¹⁾
○ Operating Profit Margin

2015 Revenues by Media⁽¹⁾



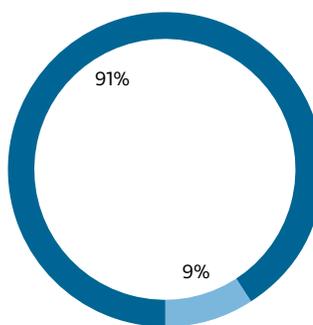
■ Electronic, Software & Services
■ Print (Global)

2015 Revenues by Geography⁽¹⁾



■ Americas
■ EMEA
■ Asia

2015 Revenues by Type⁽¹⁾

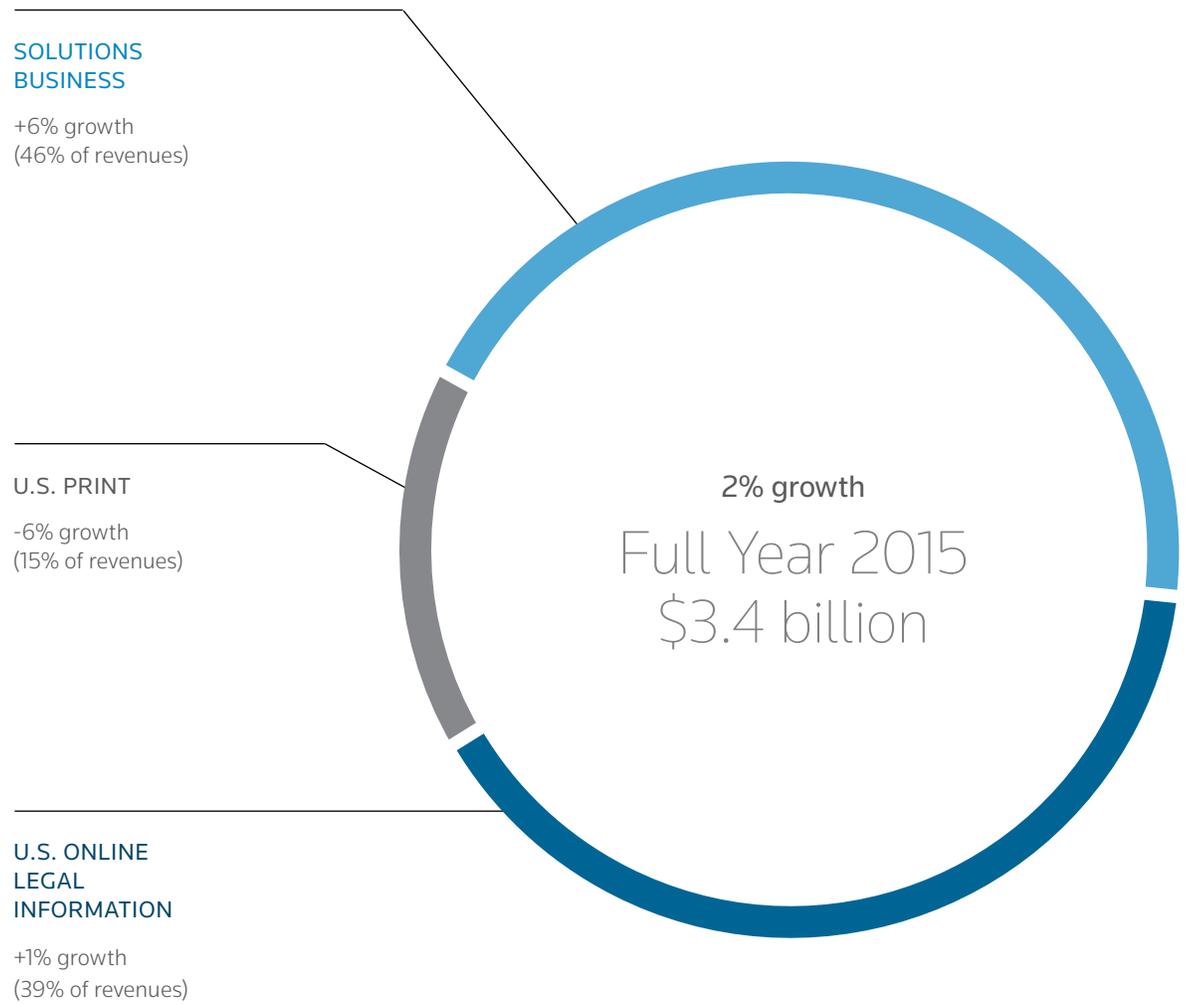


■ Recurring
■ Non-recurring

(1) Results from ongoing businesses. These and other non-IFRS financial measures are defined and reconciled to the most directly comparable IFRS measures in the tables appended to this Fact Book.

(2) Includes charges of \$45 million (primarily related to severance costs).

Legal Business Portfolio⁽¹⁾



(1) Revenue growth rates presented here reflect growth before the impact of currency.

MAJOR BRANDS, PRODUCTS AND CUSTOMERS

Major Brands

& Product Categories

Type of Product/Service

Target Customers

Thomson Reuters
WestLaw (U.S.)
Sweet & Maxwell (U.K.)
Carswell (Canada)
Aranzadi (Spain)
La Ley (Argentina)
Revista dos Tribunais (Brazil)

Legal, regulatory and compliance information-based products and services

Thomson Reuters Westlaw is Legal's primary online legal research delivery platform in the United States. Westlaw offers authoritative content, powerful search functionality and research organization, team collaboration features, and navigation tools to find and share specific points of law and search for analytical commentary

Localized versions of online legal research services are provided in Argentina, Australia, Brazil, Canada, Chile, China, France, Hong Kong, India, Ireland, Japan, Malaysia, New Zealand, South Korea, Spain, the United Kingdom and other countries. Through Westlaw International, we offer our online products and services to customers in markets where we may not yet have developed a fully localized Westlaw service

Law firm and corporate professionals, law students, law librarians, legal professionals in government agencies and trademark professionals

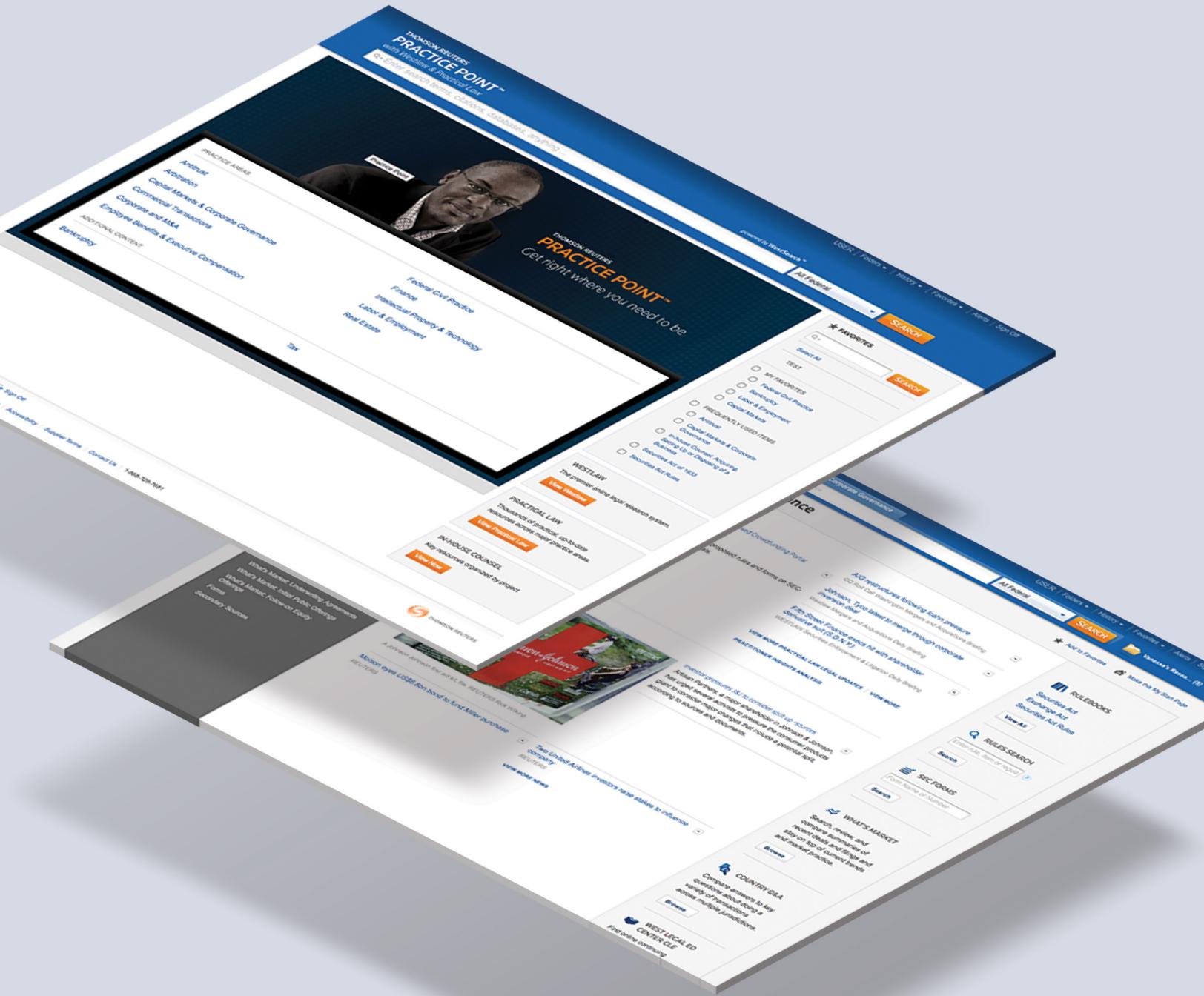
Practical Law
Practice Point

Legal know-how, current awareness and workflow tools with embedded guidance from expert practitioners.

Practice notes, standard documents, checklists and What's Market tools cover a wide variety of practice areas such as commercial, corporate, labor and employment, intellectual property, finance and litigation. Practical Law currently has offerings in the United Kingdom, United States, Canada and China

Law firm and corporate legal professionals and legal professionals in government agencies

Major Brands & Product Categories	Type of Product/Service	Target Customers
Thomson Reuters Legal Tracker	Online matter management, e-billing and legal analytics services (formerly known as Serengeti)	Corporate legal professionals
Legal Managed Services	Outsourced legal services (formerly known as Pangea3)	Corporate legal and law firm professionals
Elite 3E ProLaw	Suite of integrated software applications that assist with business management functions, including financial and practice management, matter management, document and email management, accounting and billing, timekeeping and records management	Law firm and professional services, legal, finance and technology professionals
FindLaw	Online legal directory, website creation and hosting services, law firm marketing solutions, peer rating services	Law firm professionals, marketers and consumers
eDiscovery Point Case Logistix Case Notebook Drafting Assistant	Electronic discovery service, research tools, case analysis software and deposition technology, as well as expert witness, document review and document retrieval services and drafting tools to support each stage of the litigation workflow	Law firm and corporate legal professionals, paralegals and court professionals
CTrack Court Management Solutions	Software suite to support e-filing, case management and public access solutions for courts, which can be integrated with other court applications	Judges, lawyers, court and law firm staff and the general public
Thomson Reuters ProView	Professional grade e-reader platform	Law firm and corporate legal professionals, legal academics, legal professionals in courts, government agencies and government departments
CLEAR PeopleMap	Public and proprietary records about individuals and companies, with tools that generate immediately usable results	Fraud prevention and investigative professionals in government, law enforcement, law firms and businesses



THOMSON REUTERS
PRACTICEPOINT™
with Westlaw® and Practical Law



THOMSON REUTERS
PRACTICE POINT™
Get right where you need to be

- PRACTICE AREA**
- Antitrust
 - Arbitration
 - Capital Markets & Corporate Governance
 - Commercial Transactions
 - Corporate and M&A
 - Employee Benefits & Executive Compensation

ADDITIONAL CONTENT

- Bankruptcy

- PRACTICE AREA**
- Financial Civil Practice
 - Finance
 - Intellectual Property & Technology
 - Labor & Employment
 - Real Estate

SEARCH

SEARCH

SEARCH

SEARCH

WESTLAW
The premier online legal research system

PRACTICAL LAW
Thousands of practical guides to help you resolve your most complex issues

ANALYSIS CENTER
Aggressive expertise to protect your interests

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1800 786 8686



RESEARCH
Discover the answers you need

SECURITY
Start, track and manage your security and risk management

COUNTRY Q&A
Country answers to key questions about doing a variety of transactions across multiple jurisdictions

WESTLAW ED CENTER CLE
Find online courses

Practice Point

Thomson Reuters Practice Point brings together leading resources from across the Legal business into a powerful new interface for attorneys whose primary responsibilities involve counseling, advising, negotiating, drafting legal documents, and ensuring that business dealings comply with relevant statutes and regulations.

Practice Point is task-oriented, so it delivers relevant, curated resources and tools as they are needed to efficiently manage matters. These tasks are organized across a range of practice areas, including capital markets, corporate governance, corporate and M&A, commercial transactions, employee benefits, finance and more.

Integrating exclusive Practical Law know-how resources with essential Westlaw primary law, secondary sources and tools, Practice Point

is intuitively organized by the Practical Law editorial team to feature the most relevant resources so attorneys can get the answers they need quickly.

It also features Rulebooks, a browsable online collection of federal laws, rules, regulations and related materials organized in a format exclusive to Practice Point. The new service also integrates current awareness from Reuters News and Practitioner Insights, as well as drafting tools.

FEATURED SOLUTION

eDiscovery Point

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Thomson Reuters eDiscovery Point is a web-based ediscovery software solution designed from the ground up combining Thomson Reuters robust power, security and service excellence with cutting-edge technology.

Electronic discovery (ediscovery) is a crucial element in litigation, and Thomson Reuters eDiscovery Point gives legal professionals unprecedented control over the ediscovery process, from pricing to managing the data. With eDiscovery Point, Thomson Reuters has simplified and streamlined the ediscovery process with cutting-edge technology, and leveraged our history of industry expertise, power, security, and service excellence.

eDiscovery Point offers a robust, easy-to-use platform enabling users to upload and process documents in minutes; apply analytics to find, filter, and organize documents; and quickly review and produce documents in one seamless experience. The intuitive solution eliminates the need for software or plug-in installations, and with secure, reliable encryption, data is accessible and secure, backed by Thomson Reuters powerful infrastructure.

COMPETITION

Legal's primary global competitors are Reed Elsevier (which operates LexisNexis) and Wolters Kluwer. Legal also competes with other companies that provide legal and regulatory information, including Bloomberg BNA, as well as practice and matter management software companies, client development providers and other service providers that support legal professionals.

QUICK FACTS

47,000

Practical Law provides more than 47,000 practice notes, standard documents, checklists and other legal resources on U.S. law

9 million

FindLaw.com has more than 9 million unique visitors per month

+6%

Revenues from Legal Solutions businesses grew 6% before currency in 2015 and made up 46% of overall Legal revenues



Tax & Accounting

Tax & Accounting is a leading global provider of integrated tax compliance and accounting information, software and services for professionals in accounting firms, corporations, law firms and government.

2015 DEVELOPMENTS

In 2015, Tax & Accounting continued its growth and global expansion through new product introductions, product line extensions, and cloud-based applications which provide customers with the ability to access the information that they need anytime and anywhere.

Tax & Accounting also launched ONESOURCE Global Trade, a comprehensive new solution offering trade compliance information and trade facilitation tools.

In addition, Tax & Accounting announced a new flagship product, Onvio, a cloud-based solution for tax and accounting professionals.

Checkpoint Catalyst, an online research tool for complex business tax issues, released over 20 new topics in 2015 and continued its growth. Tax & Accounting also released Checkpoint BEPS Global Currents and ONESOURCE BEPS Action Manager, which are designed to help multinational corporations comply with new global tax requirements as a result of the Organization for Economic Co-operation and Development to address tax base erosion and profit shifting.

These new products are designed to help companies with global operations standardize tax data collection and processes, centralize control, monitor global transfer pricing legislation and assess risk. In addition, Tax & Accounting launched its Affordable Care Act Reporting & Compliance solution to help applicable large employers in the United States to navigate the numerous and often-complex provisions of the Affordable Care Act (ACA).



Corporate

(\$568 million)

Provides federal, state, local and international tax compliance, planning and management software and services to companies around the world.



Professional

(\$405 million)

Provides a suite of tax, accounting, audit, payroll, document management and practice management software and services to accounting firms.



Knowledge Solutions

(\$396 million)

Provides information, research and certified professional education (CPE) tools for tax and accounting professionals.



Government

(\$48 million)

Provides integrated property tax management and land registry solutions.

2015 Revenues

\$1.4 billion

2015 EBITDA

\$0.5 billion

(32.2% margin)

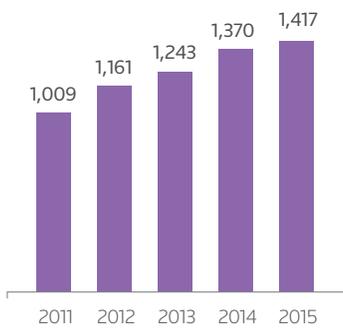
2015 Operating profit

\$0.3 billion

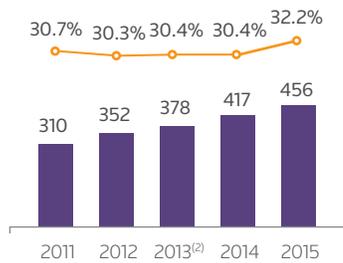
(24.2% margin)

Financial Information

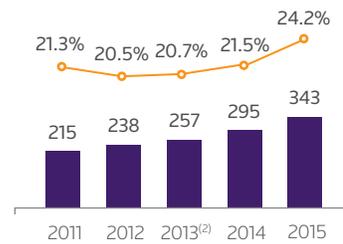
Revenues⁽¹⁾ (U.S. \$ millions)



EBITDA⁽¹⁾ (U.S. \$ millions)



Operating Profit⁽¹⁾ (U.S. \$ millions)



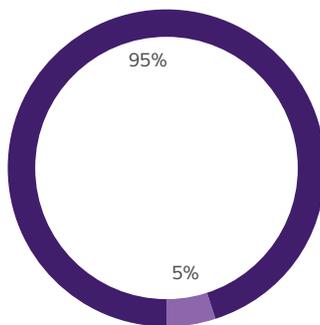
■ EBITDA⁽¹⁾

○ EBITDA Margin

■ Operating Profit⁽¹⁾

○ Operating Profit Margin

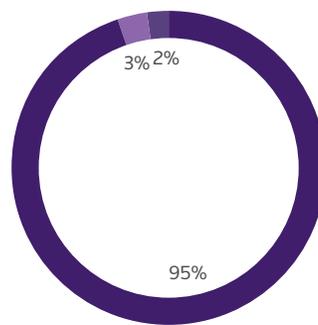
2015 Revenues by Media⁽¹⁾



■ Electronic, Software & Services

■ Print (Global)

2015 Revenues by Geography⁽¹⁾

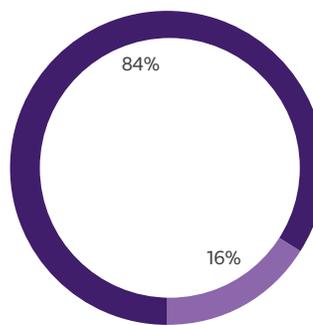


■ Americas

■ EMEA

■ Asia

2015 Revenues by Type⁽¹⁾



■ Recurring

■ Non-recurring

(1) Results from ongoing businesses. These and other non-IFRS financial measures are defined and reconciled to the most directly comparable IFRS measures in the tables appended to this Fact Book.

(2) Includes charges of \$14 million (primarily related to severance costs).

MAJOR BRANDS, PRODUCTS AND CUSTOMERS

Major Brands & Product Categories	Type of Product/Service	Target Customers
ONESOURCE	Comprehensive global tax compliance solution with local, country-specific focus to manage a company's entire tax life cycle. ONESOURCE software and services, which can be sold separately or as a suite, include solutions for tax planning, tax provision, tax compliance, transfer pricing, trade and customs, tax information reporting, trust, property, and overall tax workflow management and data management	Tax departments of multinational and domestic corporations, accounting firms, financial institutions and tax authorities
Checkpoint	Integrated information solution delivering research, expert guidance, applications and workflow tools as well as access to primary sources and third-party content providers	Accounting firms, corporate tax, finance and accounting departments, international trade professionals, law firms and governments
CS Professional Suite	A scalable, integrated suite of desktop software applications that encompass every aspect of a professional accounting firm's operations – from collecting customer data and posting finished tax returns to the overall management of the accounting practice. It also offers tax preparation, engagement, practice management, document management and workflow management solutions for large firms	Accounting firms
Onvio	An innovative suite of cloud-based products that address all of the tasks a firm performs from within a single, accessible online platform. Available applications include document management, a client portal system, time and billing and engagement management	Accounting firms
Digita	U.K. tax compliance and accounting software and services	Accounting firms, corporate tax, finance and accounting departments, law firms and governments



FEATURED SOLUTION

Onvio

To be successful in today's tax and accounting profession, it's important to stay ahead of the curve. Practitioners must anticipate the opportunities in a complex landscape and be prepared to react quickly to changing legislation in order to provide the insight and service their clients expect. Thomson Reuters Onvio helps tax and accounting professionals navigate this challenging new world, and was recently named one of Accounting Today's 2016 Top New Products.

This innovative suite of cloud-based products addresses all of tasks a firm performs from within a single online platform, with the agility and responsiveness needed to deliver meaningful results — wherever and whenever clients need them. Secure, seamless connectivity, a centralized database and real-time synchronization means partners, staff and clients are always on the same page.

The integration capabilities of Onvio make it easy to adjust for constantly changing regulatory requirements, with content and advice that's always up to date. And the flexibility of Onvio means that as the needs of firms and their clients change and grow, Onvio can grow with them.

Launched in late 2015, the Onvio platform consists of:

- **Onvio Documents** - An end-to-end cloud-based document management system that enables staff and clients to work closely to collect source documents and share files.
- **Onvio Client Center** - A secure online portal that serves as the hub for communication between staff and clients.
- **Onvio Time and Billing** - A time and billing system that allows staff to enter time and expenses and create invoices and billing statements with real-time synchronization.
- **Onvio Workpapers** - An engagement management system that enables firms to coordinate engagements and access information in the cloud.



ONESOURCE GLOBAL TRADE

Login

Username:
Password:
Language:
Forgot Password? [Link](#)

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Loading information
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Restriction Correspondence

Name report

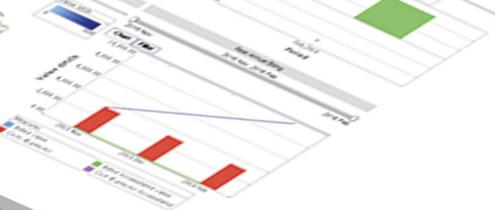
Click on a link from the list below
to view a full report.

Name	Client name ID	Address	Name status	Uniqueness	Author
USA 20107	264092712010	USA	Regio Sverige	100%	0
USA 20107	264092712010	USA	Regio Sverige	100%	0

Matches

Click on a link from the list below
to view a full report.

Match	Client name ID	Address	Name status	Uniqueness	Author
USA 20107	264092712010	USA	Regio Sverige	100%	0
USA 20107	264092712010	USA	Regio Sverige	100%	0



FEATURED SOLUTION

ONESOURCE Global Trade

The First Truly Global Solution in Global Trade Management

73

As globalization continues to transform economies around the world, efficient trade management practices are increasingly critical for companies that move goods across borders. From complying with customs regime protocols and ensuring tax and tariff compliance to minimizing supply chain disruptions and reducing operational complexity, a comprehensive global trade management solution is essential to improving performance, reducing costs and managing risk.

Built with world-class technology and backed by leading industry experts, Thomson Reuters ONESOURCE™ Global Trade is a comprehensive global trade management solution that enables companies to automate and manage complex global trade processes, comply with customs regime protocols, and ensure tax and tariff compliance. The first global solution of its kind, ONESOURCE Global Trade integrates with leading ERPs, such as Oracle and SAP,

and enables seamless global trade management and compliance across enterprises.

Ultimately, ONESOURCE Global Trade simplifies the entire global trade management process by automating routine tasks and opening up the opportunity for professionals to focus on value-added activities. With this truly global solution, organizations can achieve a new level of accuracy, compliance and efficiency that saves time and reduces costs.

COMPETITION

Tax & Accounting's primary competitor across all customer segments is Wolters Kluwer. Other major competitors include Intuit in the professional software and services market segment, CORPTAX (owned by Corporation Services Company) in the corporate software and services market segment and Bloomberg BNA in the tax research market segment. Tax & Accounting also competes with other providers of software and services, as well as ERP vendors.

QUICK FACTS

100

of the Top 100 CPA firms, 94 of the top 100 law firms and 95 of the Fortune 100 companies use Thomson Reuters Checkpoint

65 million

land parcels are managed by our Aumentum software every day

80

basis point improvement in Tax & Accounting's EBITDA margin before the impact of currency in 2015



Intellectual Property & Science

From time to time, we sell businesses that are no longer aligned with our strategic objectives or our current business portfolio.

As noted earlier, we are pursuing the sale of our Intellectual Property & Science business to sharpen our strategic focus and prioritize opportunities for investment that we see at the intersection of global commerce and regulation. We present Intellectual Property & Science as a discontinued operation in our 2016 financial results and we currently expect to close a transaction in the second half of 2016.

Our Intellectual Property (IP) & Science business provides comprehensive solutions that enable the life cycle of innovation for governments, academia, publishers, corporations and law firms to discover, protect and commercialize new ideas and brands.

2015 DEVELOPMENTS

In 2015, the Intellectual Property & Science business invested in the development of a new knowledge platform, which is envisioned in the future to provide a single, seamless entry point to all solutions across the business. In addition, Intellectual Property Assets made numerous enhancements to Thomson Innovation. Life Sciences showed strong growth as a result of market expansion into biopharma and emerging regions with Cortellis for Competitive Intelligence and Regulatory Intelligence. Government & Academia launched an Emerging Sources Citation Index to expand the internationalization of coverage.

 **Intellectual Property Assets**

(\$0.5 billion)

Provides patent, trademark and brand content and services for corporate and legal IP professionals to help drive new growth opportunities, manage and protect IP assets and derive maximum value from their IP portfolios.

 **Government & Academia**

(\$0.3 billion)

Fosters collaboration and enables scientific search and discovery by providing access to the world's critical scholarly literature and citation data, as well as benchmarking and analytics, all designed to maximize returns on research funding, evaluate research investment and facilitate the peer-review and publishing process.

**Life Sciences**

(\$0.2 billion)

Helps accelerate pharmaceutical research and development by providing decision support information and analytics, clinical trial data and professional services to pharmaceutical and biotechnology companies.

2015 Revenues**\$1.0 billion****2015 EBITDA****\$0.3 billion**

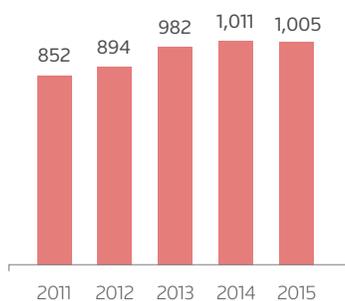
(31.1% margin)

2015 Operating profit**\$0.2 billion**

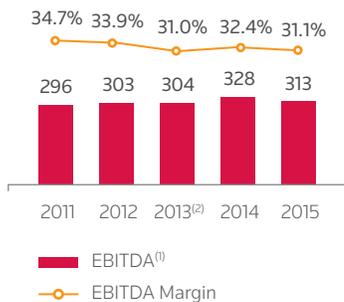
(22.0% margin)

Financial Information

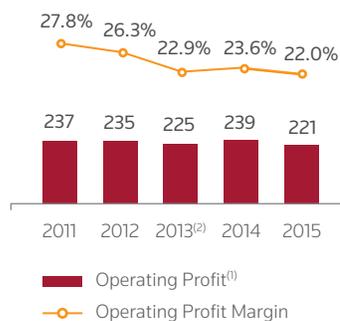
Revenues⁽¹⁾ (U.S. \$ millions)



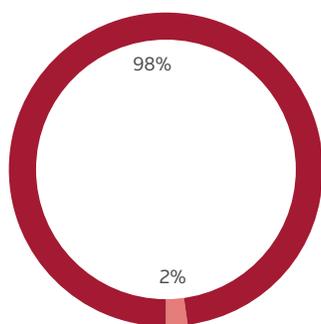
EBITDA⁽¹⁾ (U.S. \$ millions)



Operating Profit⁽¹⁾ (U.S. \$ millions)

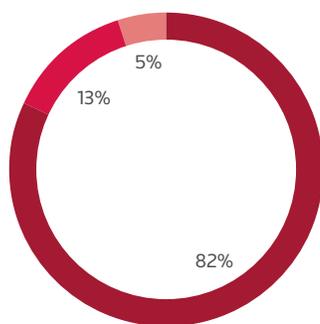


2015 Revenues by Media⁽¹⁾



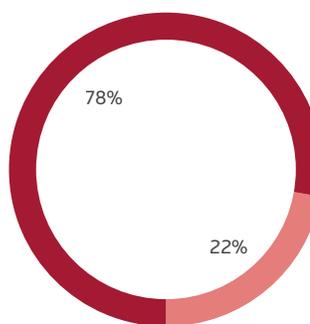
Electronic, Software & Services
Print (Global)

2015 Revenues by Geography⁽¹⁾



Americas
EMEA
Asia

2015 Revenues by Type⁽¹⁾



Recurring
Non-recurring

(1) Results from ongoing businesses. These and other non-IFRS financial measures are defined and reconciled to the most directly comparable IFRS measures in the tables appended to this Fact Book.
 (2) Includes charges of \$27 million (primarily related to severance costs).

MAJOR BRANDS, PRODUCTS AND CUSTOMERS

Major Brands & Product Categories	Type of Product/Service	Target Customers
Thomson IP Manager	Enterprise-level, configurable intellectual asset management solution for patents, trademarks, licensing agreements, invention disclosures and IP matters	Business executives, IP portfolio managers, docketing administrators, IP counsel, lawyers, paralegals and licensing executives
Thomson Innovation	Patent intelligence and collaboration platform with comprehensive, global content, powerful analysis and visualization tools and market insight	IP counsel, lawyers, information professionals, heads of research and development, licensing executives, business strategists, business intelligence analysts and M&A executives
MarkMonitor	Online brand protection and anti-counterfeiting solutions: domain name management, anti-piracy, anti-fraud, anti-counterfeit, and abating online brand abuse	Business executives, IP counsel, licensing executives, strategists, business developers and marketing executives
SERION	Suite of trademark research solutions within a web-based workflow environment for screening, searching and protecting brands globally	Trademark lawyers, paralegals, IP executives, marketing executives, name generators and competitive intelligence analysts in corporations and law firms
Web of Science	Trusted platform of scientific, technical and scholarly literature with leading science citation index	Scientists, researchers, administrators and librarians at government agencies, research institutions and universities
Thomson Reuters Cortellis	Integrated platform containing authoritative R&D drug pipeline information, patents, deals, company information, breaking industry news, conference coverage and global regulatory intelligence	Business development, licensing, investment and regulatory professionals at pharmaceutical and biotechnology companies
Techstreet	Engineering industry standards, codes and management tools for staying compliant in electronic, print and enterprise solutions	Engineers in corporate, industry, government and academic institutions

FEATURED SOLUTION

Web of Science

81

Whether the relevant information is located within research data, books, journals, proceedings or patents, Web of Science provides access to the most reliable multidisciplinary research on a single, integrated platform.

Quality, curated content delivered alongside information on emerging trends, subject-specific content and analysis tools makes it easy for students, faculty, researchers, analysts and program managers to pinpoint the most relevant research that will best inform their work.

By meticulously indexing the most important scientific and scholarly literature in the world, we believe the Web of Science has become

the gold standard for research discovery and analytics. It connects publications and researchers through citations and controlled indexing in curated databases spanning every discipline. Cited-reference searching tracks the results of prior research and monitors current developments in over 100 years' worth of content that is fully indexed, including over 2.6 million records and backfiles dating to the late 1800s.

Dashboard interface showing a map of London, a pie chart titled "Trials by Phase", and a bar chart titled "Ongoing Trials by Phase".

Map: A map of London with orange lines representing trial routes or locations. The map is titled "Map Chart".

Trials by Phase: A pie chart showing the distribution of trials across different phases. The chart is titled "Trials by Phase".

Ongoing Trials by Phase: A bar chart showing the number of ongoing trials for each phase. The chart is titled "Ongoing Trials by Phase".

Navigation and Controls: The interface includes a top navigation bar with "HOME" and "MY CORTELLUS" options. Below the map, there are controls for "Map Chart" and "Ongoing Trials by Phase".

Dashboard interface showing a grid of trial cards, each with a title and a brief description.

Grid of Trial Cards: A grid of trial cards, each with a title and a brief description. The cards are arranged in a grid and are titled "Phase 1 Clinical", "Phase 2 Clinical", and "Phase 3 Clinical".

Navigation and Controls: The interface includes a top navigation bar with "HOME" and "MY CORTELLUS" options. Below the grid, there are controls for "Phase 1 Clinical", "Phase 2 Clinical", and "Phase 3 Clinical".

Dashboard interface showing a detailed view of a trial, including a list of "Ongoing Trials by Phase" and a "Development History" section.

Ongoing Trials by Phase: A bar chart showing the number of ongoing trials for each phase. The chart is titled "Ongoing Trials by Phase".

Development History: A section showing the development history of a trial, including a list of "Development History" and "Development Phase".

Navigation and Controls: The interface includes a top navigation bar with "HOME" and "MY CORTELLUS" options. Below the charts, there are controls for "Ongoing Trials by Phase" and "Development History".

FEATURED SOLUTION

Cortellis for Competitive Intelligence

83

Cortellis for Competitive Intelligence provides accurate and timely global information about more than 61,000 drugs, six million patents and 44,000 deals from big pharma to biotech startups, plus breaking industry news, clinical trials, broker research and conference coverage.

The product provides a complete view of the chosen indications, actions and companies, allowing users to accelerate decision-making by getting the exact information when it's needed. Web-based delivery and an enhanced search and navigation experience ensure that our customers have access to the relevant information they need, anytime, anywhere.

Trusted by over 30,000 users worldwide, Cortellis for Competitive Intelligence provides the most comprehensive, accurate and up-to-date information available, to help keep a constant watch on competitors, summarize product pipelines, monitor new patent filings and assess the attractiveness of companies for potential acquisition or partnership.

COMPETITION

Primary competitors of the Intellectual Property Assets business include Wolters Kluwer's Corsearch, CPA Global, LexisNexis, CSC Global, Innography, IHS and patent office sites. Primary competitors of the Life Sciences business are Reed Elsevier, Wolters Kluwer, Informa and IMS. Primary competitors of the Government & Academia business are Reed Elsevier, Google Scholar, RefWorks, ProQuest, EBSCO and Aries.

QUICK FACTS

7,000

companies in 100 countries use
Web of Science

100 years

worth of research is available
through Web of Science

90%

of the pharma market has access to
information provided by Cortellis

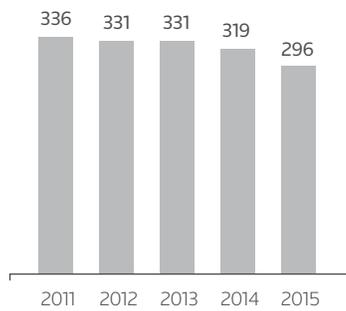


Reuters News

Founded 165 years ago and powered by nearly 2,500 journalists around the world, our news coverage has a reputation for speed, impartiality and insight. Reuters is dedicated to upholding the Thomson Reuters Trust Principles and preserving independence, integrity and freedom from bias in the gathering and dissemination of information and news. For more information on the Thomson Reuters Trust Principles, please see page 99 of this publication.

We provide breaking news, in-depth coverage and agenda-setting commentary and analysis via text, TV, photos and graphics. In 2015, we delivered over 2.5 million unique news stories, over 1.5 million news alerts, nearly 700,000 pictures/images and 100,000 video stories.

Revenues (U.S. \$ millions)



Competition

Primary competitors of Reuters include the Associated Press, Agence France-Presse, Bloomberg and Dow Jones.

QUICK FACTS

10%

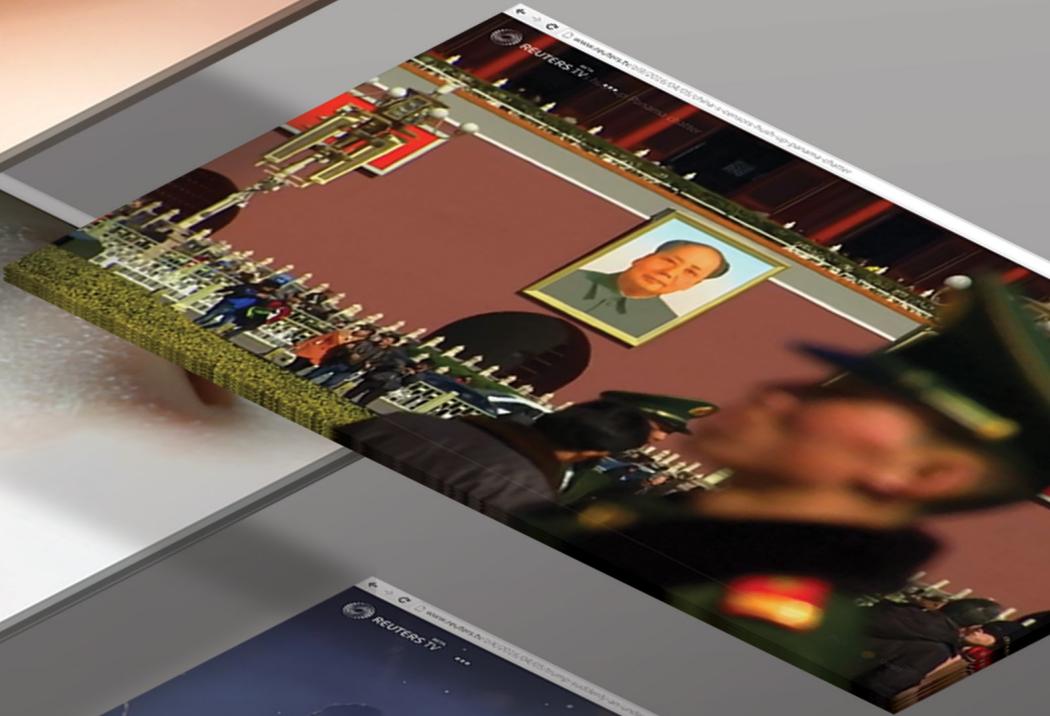
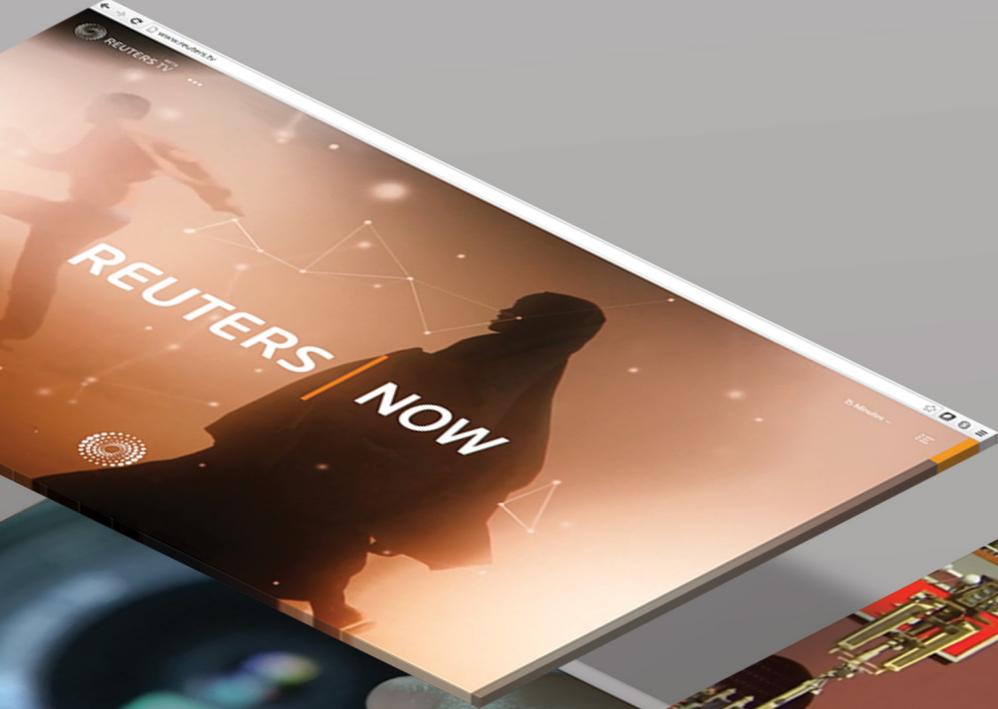
increase in the number of public companies covered worldwide

1 billion

people worldwide are reached by Reuters News coverage over multiple platforms every day

1,000+

newspaper clients, including 13 of the top 15 newspapers in the world



FEATURED SOLUTION

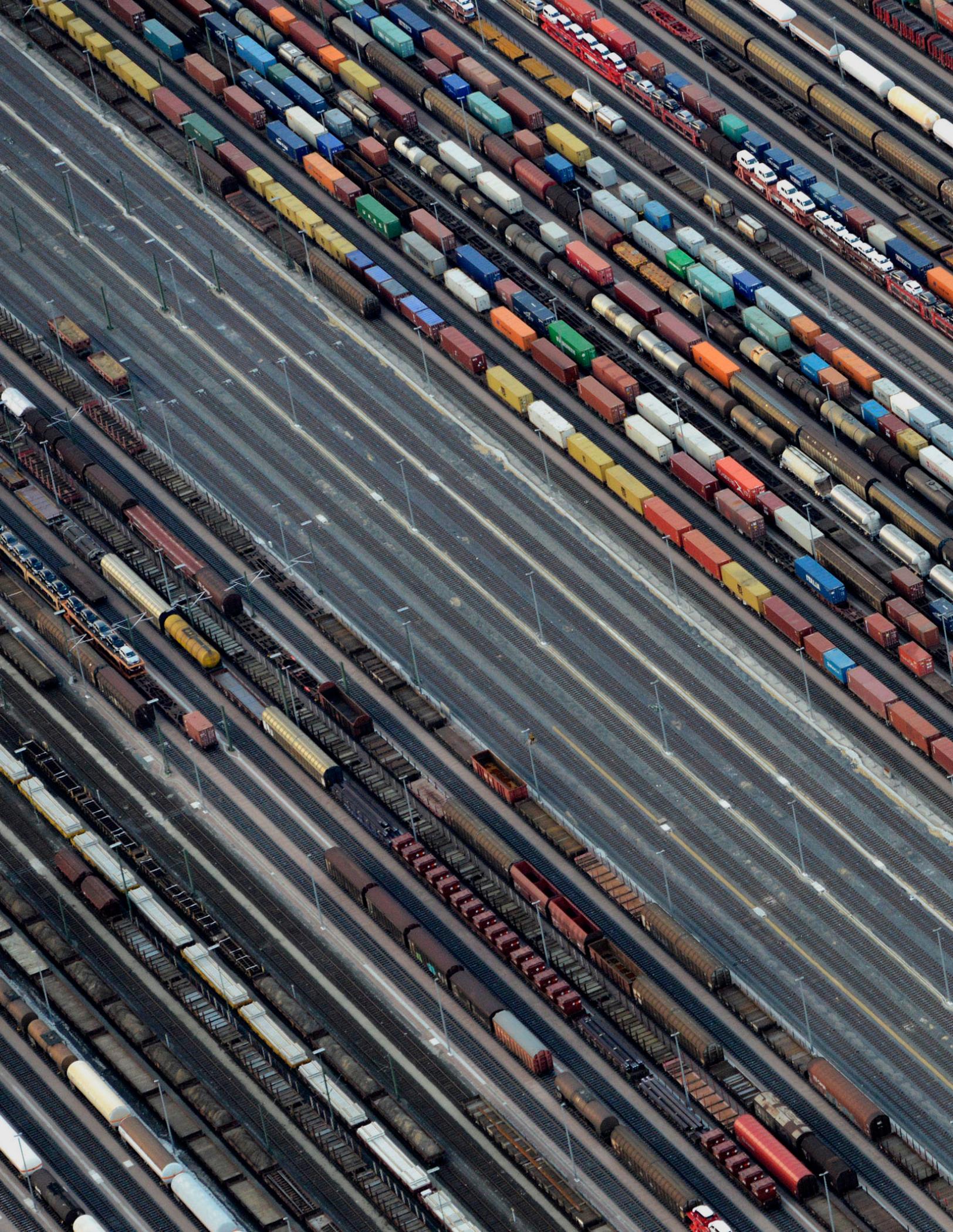
Reuters TV

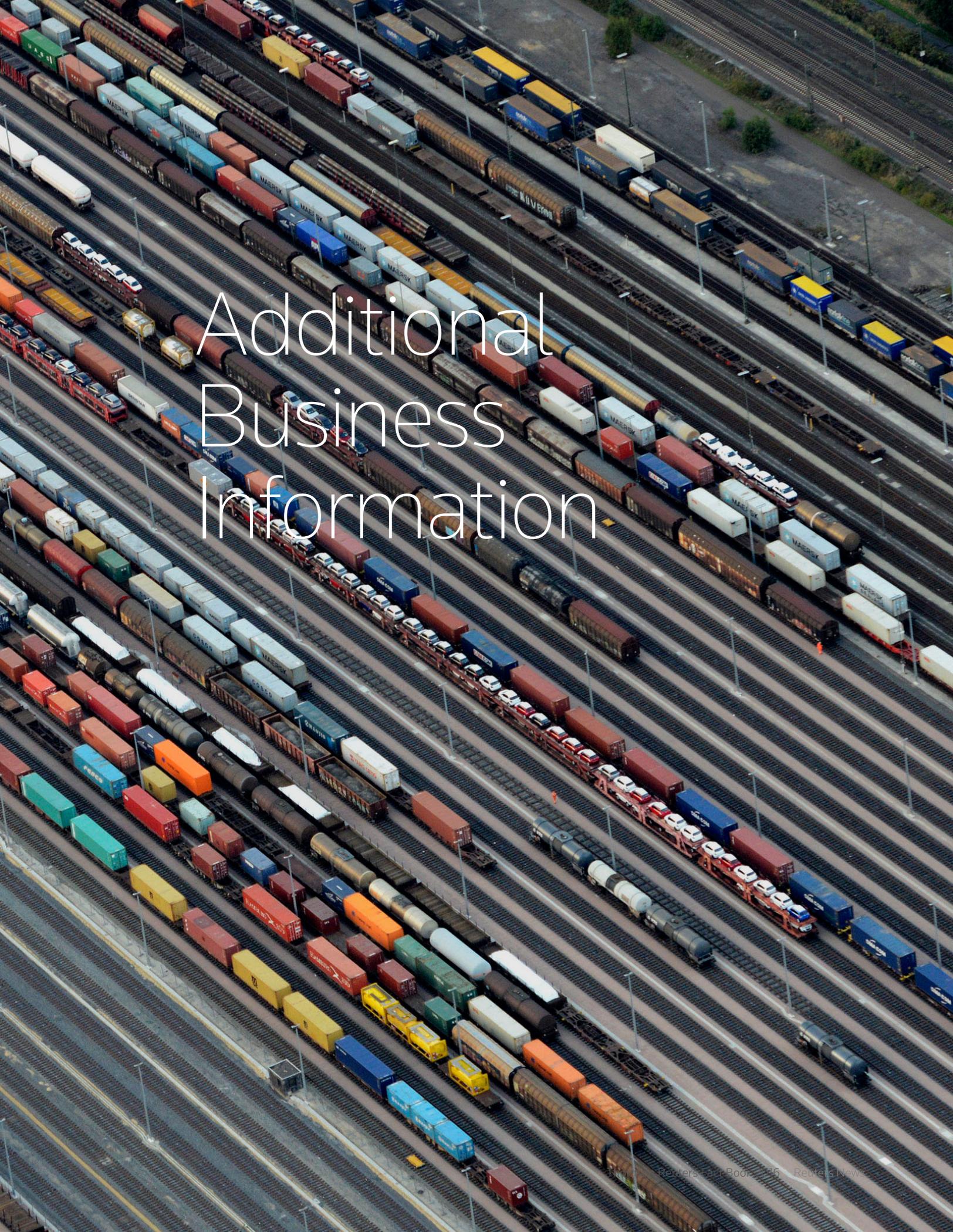
Reuters TV has established a new category of TV news by offering curated but personalized news coverage that is available anywhere and on-demand.

Reuters TV is aimed at a growing segment of informed, on-the-go, and globally curious consumers who value authentic video storytelling and are too busy to watch traditional TV news. Designed to meet the varied demands of mobile viewers, Reuters TV offers two unique services. Reuters Now is an algorithmically assembled but editorially curated news program that is available on demand and downloadable with content between 5 and 30 minutes in

length. Live Feeds provide real-time coverage of global events, unfiltered and uninterrupted.

Content is updated around the clock by editorial teams on four continents, tapping into a network of 2,500 journalists reporting from 200 locations worldwide. Direct from the source and made to fit your day, it's a leap forward in how we watch the news. Reuters TV is available for iPhone, iPad, Apple TV and Android devices and through a web app at <http://www.reuters.tv>.





Additional Business Information

Global Growth Organization

Our Global Growth Organization (GGO), which was formerly known as Global Growth & Operations, works with our Financial & Risk, Legal, Tax & Accounting and Intellectual Property & Science businesses to combine our global capabilities and to expand our local presence and development in countries and regions where we believe the greatest growth opportunities exist. Financial results for GGO are reported within our segment results. Geographic areas that GGO is focused on include Latin America, China, India, the Middle East, Africa, the Association of Southeast Asian Nations, North Asia, Russia and countries comprising the Commonwealth of Independent States (CIS), and Turkey.



Technology

We believe that we can make information more relevant, more personal, and deliver it faster to our customers through the smart use of technology. By using shared platforms, working across our businesses and harnessing the power of big data, we are making our data more accessible and valuable for our customers, whether on their smartwatch, phone, tablet or personal computer.

We are continually transforming our content, products, services and company to better meet our customers' needs. We are also focused on securing our customer data and global systems as we implement and enhance our security programs.

In 2015, technology-related capital expenditures constituted approximately 90% of our total capital expenditures. We continued to transform our Technology group to a more unified enterprise by bringing together our developer and product teams, content platforms and applied innovation teams.

THOMSON REUTERS LABS

In a globally connected environment, we are constantly introduced to new tools and technology that have led to the creation of data at a pace never seen before. Universities, research communities, entrepreneurs and our customers are continuously trying to find data-driven solutions to large, complex problems, which can challenge and disrupt traditional business models, with unforeseen implications for the marketplace. This environment creates an opportunity for Thomson Reuters. The need for innovation – the ability to adapt to changing market conditions and find solutions to new problems – has never been greater, and this must be addressed through partnerships with start-up and academic ecosystems to gain access to the best talent and capabilities.

In 2015, we launched Thomson Reuters Labs in Boston and Waterloo, with core values grounded in innovation and partnership. The labs collaborate with our customers to find big problems and rapidly prototype and validate solutions using data science, lean techniques, and drawing on partners from our community. TR Labs are quickly becoming recognized as active members of a development ecosystem, delivering world-class best practices for ecosystem engagement and customer-centric innovation engagements. In 2016, we have opened Thomson Reuters Labs in the Zurich region, and plan to open labs in London and Cape Town, and partner with our GGO business to extend our global reach. Our long-term vision of Thomson Reuters Labs involves the creation of a global presence that will foster profitable and sustainable growth.





Corporate Information

Corporate

Our corporate office seeks to foster a group-wide approach to management, while allowing our business units sufficient operational flexibility to serve their customers effectively. The corporate office's primary areas of focus are strategy, capital allocation, technology operations and infrastructure, and talent management.

The corporate office is also responsible for overall direction on communications, investor relations, tax, accounting, finance, treasury and legal, and administers certain human resources services, such as employee compensation, benefits, share plans and training and development.

On January 1, 2016, many of our core operational functions were combined in a single organization at corporate called Enterprise Technology and Operations (ET&O). The ET&O group is part of our newly established Enterprise Center. ET&O brings together employees across approximately 200 locations. It unifies a total of 10 functions (most notably, our technology functions, operations centers, real estate and sourcing) into a single Enterprise team. We believe that ET&O will provide us with a greater opportunity to accelerate our progress on scale and growth initiatives and will allow us to sharpen our focus on allocating resources to our growth priorities.

Our corporate offices are located around the world, including New York, New York; Stamford, Connecticut; Toronto, Canada; Baar, Switzerland; Eagan, Minnesota; London, United Kingdom; Carrollton, Texas; and Bangalore, India.

Thomson Reuters Foundation

The Thomson Reuters Foundation stands for free, independent journalism, human rights, women's empowerment and the rule of law. Leveraging the skills, values and expertise of our company, the Foundation plays a leading role in the global fight against human trafficking and has undertaken a number of programs and initiatives intended to trigger change and empower people globally.

FREE LEGAL ASSISTANCE

At the Thomson Reuters Foundation, we believe that NGOs and social enterprises should be able to focus on their mission instead of spending their resources on legal fees. That's why we created TrustLaw. Through TrustLaw, we connect high-impact organizations with the best law firms in the world willing to provide free legal assistance. We are committed to spreading the practice of pro bono legal support worldwide. Our network has grown to 3,000 members in over 177 countries, including more than 543 law firms. Since 2010, we've generated the equivalent of \$70 million in pro bono support and made over 2,000 connections.

UNDER-REPORTED STORIES

Journalism is one of the pillars of the Thomson Reuters Foundation. We cover the world's under-reported stories, the issues that mainstream media often overlook. Our editorial team includes 26 correspondents across five continents and a powerful network of more than 100 contributors, enabling us to cover stories at the heart of aid, development, human rights, climate change, corruption, and social innovation.

Every day, our trust.org website brings you features, analysis, info-graphics, blogs and exclusive videos. Our content is syndicated to leading news outlets at no cost and is accessible to all Reuters clients around the world.

MEDIA DEVELOPMENT

We believe free journalism is a pillar of democracy, and for this reason we are deeply committed to journalistic excellence. Since 1983, we've promoted the highest standards of journalism worldwide. We support excellence in journalism through a number of initiatives: the Reuters Institute for the Study of Journalism, devoted to innovative and comparative international research; the training of hundreds of journalists around the world; and the creation of news platforms for independent media. Our global network of journalists allows us to provide training where other organizations can't.

TRUST WOMEN

The Trust Women conference is an influential global gathering that brings together corporations, lawyers, government representatives, and pioneers in the field of women's rights and anti-trafficking. The annual event has become a prestigious women's rights movement and the world's most authoritative forum on modern-day slavery.

Additional information on the Foundation can be found at www.trust.org.

Corporate Responsibility & Inclusion

Corporate Responsibility & Inclusion (CR&I) is an integral part of the way we do business. Our combined approach, which encompasses corporate responsibility, diversity & inclusion and sustainability, seeks to empower sustainable growth for our people, our markets and our world. Our strategic approach supports our role as a responsible business, which is underpinned by our Trust Principles and Code of Business Conduct & Ethics. We continue to report on our progress and update on our key focus areas in our annual global CR&I report, which we post on www.thomsonreuters.com.

AWARDS & RECOGNITION

Thomson Reuters is proud to have been recognized by some of the most important and influential publications and organizations around the world. Selected honors are detailed below.

World's Most Admired Companies, 2009-2016

For eight consecutive years, FORTUNE has named Thomson Reuters in its list of the World's Most Admired Companies, a leading report card on corporate reputations. We ranked second in the Financial Data Services category, and we ranked first among all competitors in this category in the areas of people management, social responsibility and global competitiveness.

Human Rights Campaign, 2013-2016

The Human Rights Campaign awarded Thomson Reuters the top rating of 100 percent on its Corporate Equality Index for the fourth consecutive year. Businesses that achieve this score are recognized as Best Places to Work for Lesbian, Gay, Bisexual and Transgender Equality.

Top Employers Accreditation, 2016

The Top Employer Institute recognized Thomson Reuters as a leading employer in the U.K. Accreditation was granted in recognition of exceptional employee benefits and talent development across the enterprise.

The Global Diversity List, 2015-2016

Thomson Reuters was included in both the Top 10 LGBT Employee Networks and the Top 50 Diversity Professionals in Industry lists. Nominated by readers of *The Economist*, these lists recognize individuals and companies with a record of outstanding commitment to diversity.

World's Most Ethical Companies, 2009-2015

For the seventh consecutive year, the Ethisphere Institute named Thomson Reuters as one of its 2015 World's Most Ethical (WME) Companies honorees. The WME designation recognizes companies that have moved well beyond making statements about doing business ethically by putting those words into action.

Trust Principles and Founders Share Company

Our company is dedicated to upholding the Thomson Reuters Trust Principles and to preserving its independence, integrity and freedom from bias in the gathering and dissemination of information and news.

THE TRUST PRINCIPLES ARE:

- That Thomson Reuters shall at no time pass into the hands of any one interest, group or faction;
- That the integrity, independence and freedom from bias of Thomson Reuters shall at all times be fully preserved;
- That Thomson Reuters shall supply unbiased and reliable news services to newspapers, news agencies, broadcasters and other media subscribers and to businesses, governments, institutions, individuals and others with whom Thomson Reuters has or may have contracts;
- That Thomson Reuters shall pay due regard to the many interests which it serves in addition to those of the media; and
- That no effort shall be spared to expand, develop and adapt the news and other services and products of Thomson Reuters so as to maintain its leading position in the international news and information businesses.

The Founders Share Company was established in 1984 when Reuters became a public company. The directors of the Founders Share Company have a duty to ensure, to the extent possible, that the Trust Principles are complied with.

The directors have a minimum of two meetings per year. Directors receive reports on our activities in the different fields in which we operate and meet with both our board and representatives of senior management. Through the Founders Share Company's chairman, regular contact is maintained with our company. The relationship is one of trust and confidence.

Board of Directors

David Thomson

Chairman
Director since 1988

James C. Smith

Director since 2012

Sheila C. Bair

Audit Committee
Director since 2014

David W. Binet

Deputy Chairman
Corporate Governance
Committee
Human Resources Committee
Director since 2013

Mary Cirillo

Corporate Governance
Committee
Human Resources Committee
Director since 2005

W. Edmund Clark

Chair of the Human Resources
Committee
Corporate Governance
Committee
Director since 2015

Michael E. Daniels

Corporate Governance
Committee
Human Resources Committee
Director since 2014

P. Thomas Jenkins

Audit Committee
Director since 2014

Ken Olisa, OBE

Audit Committee
Director since 2008

Vance K. Opperman

Chair of the Audit Committee
Chair of the Corporate
Governance Committee
Human Resources Committee
Director since 1996

Barry Salzberg

Audit Committee
Director since 2015

Peter J. Thomson

Director since 1995

Wulf von Schimmelmann

Audit Committee
Director since 2011

Woodbridge

As of March 30, 2016, Woodbridge beneficially owned approximately 60.0% of our common shares and is the principal and controlling shareholder of Thomson Reuters.

Woodbridge, a private company, is the primary investment vehicle for members of the family of the late Roy H. Thomson, the first Lord Thomson of Fleet. Woodbridge is a professionally managed company that, in addition to its controlling interest in Thomson Reuters, has other substantial investments.

The equity of Woodbridge continues to be owned by members of successive generations of the family of the first Lord Thomson of Fleet.

Woodbridge's primary investment is its holding of our shares. It actively monitors our company as a controlling shareholder. In its involvement with our company, Woodbridge focuses on these matters:

- corporate governance, including the effectiveness of our board;
- appointment of the Chief Executive Officer and other members of senior management and related succession planning;
- development of the long-term business strategy of Thomson Reuters and assessment of its implementation; and
- capital strategy.

With its substantial equity investment in our company, Woodbridge considers that its interests as a Thomson Reuters shareholder are aligned with those of all other shareholders.

Contact Information

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Stock Exchange Listings

Common Shares

Toronto Stock Exchange (TSX)
(symbol – TRI)
New York Stock Exchange (NYSE)
(symbol – TRI)
754,065,400 shares outstanding
as of April 26, 2016

Series II Preference Shares

Toronto Stock Exchange
(symbol – TRI.PR.B)
6,000,000 shares outstanding
as of March 30, 2016

2016 Financial Calendar

Quarterly results: April 26 (Q1),
July 28 (Q2), November 1 (Q3),
February 9, 2017 (Q4/FY)

Dividends

At the discretion of the directors. Paid
on March 15, June 15, September 15 and
December 15, or on the first business day
thereafter.

Employees

As of December 31, 2015, we had
approximately 52,000 employees.

Transfer Agent and Registrar

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Appendix



Three-Year Overview*

The table below provides a three-year overview of our business.

2013

- Financial & Risk continued its turnaround, with improvements in its execution capabilities.
- We launched a new transformation program designed to increase innovation, simplify our company and increase efficiencies.
- We refinanced debt, increased share repurchases and made special contributions to our key pension plans.

2014

- We focused on operating more as an enterprise rather than a set of distinct portfolio businesses. 2014 marked the beginning of a far more collaborative approach across our enterprise.
- We began developing an integrated approach for some of our largest customers to expand our footprint and drive growth. We consolidated platforms and real estate to drive efficiency and effectiveness. We also increased our innovation initiatives with dedicated funding to invest behind ideas, many of which can be leveraged across the business. In 2014, we spent \$167 million on acquisitions, a substantial decrease from prior years.
- Despite Financial & Risk's revenue decline of 2% for the year, net sales were positive for the fourth quarter and for the full year.
- In Legal, performance also improved, with revenues up 2% with organic growth of 1%, tempered somewhat by a 7% decline in U.S. print. Excluding U.S. print, full-year revenues increased 3% with organic growth of 2%.
- Our Tax & Accounting business continues to execute well and had another very strong year, with revenues up 12%, of which 9% was organic, improving on last year's organic growth rate of 5%. This business continues to benefit from increased market demand for its global tax solutions and from new product launches and strong execution.
- Intellectual Property & Science revenues grew 3%, with recurring revenues up 5% organically.
- Our Global Growth Organization businesses grew 9%, of which 5% was organic.

2015

- We continued to transform from a product-centric business built on multiple platforms, to a customer-centric enterprise built on open platforms.
- As part of our simplification and transformation initiatives, we reduced staff, consolidated various technology platforms and content assets, standardized internal processes, outsourced various activities, and consolidated various offices/real estate around the world, including increasing our leadership presence at our new Enterprise Center, which oversees our enterprise-wide content and technology resources.
- Financial & Risk achieved its EBITDA margin target of 30% (before currency) in the fourth quarter of 2015. Financial & Risk's net sales were positive in each quarter of the year. However, its revenues were essentially unchanged.
- Legal's revenues increased 2%, essentially all from existing businesses. Revenues from the Legal Solutions businesses grew 6% and revenues from the U.S. online legal information business grew 1%, representing its first year of positive revenue growth since 2009.
- Tax & Accounting's revenues grew 8%, primarily from existing businesses, driven by growth in its Corporate and Professional businesses.
- In the second half of 2015, we announced that we were exploring strategic options for our Intellectual Property & Science business and we appointed a new president for that unit. We are now pursuing the sale of Intellectual Property & Science. Intellectual Property & Science revenues increased 1%, all from existing businesses.
- Our Global Growth Organization businesses grew 7%, 6% of which was organic.
- We increasingly focused on our organizational health and continued to pay close attention to metrics around employee engagement, customer satisfaction and customer retention. Our focus on health and wellness was also a key driver of improved employee engagement.
- We continued to approach our capital strategy and balance sheet strength in a consistent and disciplined manner. Our capital strategy is a critical part of our overall strategy and a key element in supporting and growing our business. As part of our capital strategy, we seek to balance investing in our business and returning capital to shareholders.

*Revenue growth rates are presented here before currency.

Acquisitions and Divestitures

ACQUISITIONS

In 2015 and 2014, we spent \$37 million and \$167 million on acquisitions, respectively. Our acquisition spending has declined significantly in the past several years due to increased focus on achieving growth.

Between 2009 and 2013, we completed over 150 acquisitions and had average annual acquisition spend of \$950 million during that period.

When integrating acquired businesses, we focus on eliminating cost redundancies and combining the acquired products and services with our existing offerings and capabilities to achieve revenue growth. Generally, the businesses that we acquire initially have lower margins than our existing businesses, largely reflecting the costs of integration.

In 2016, we plan to continue to focus on driving organic growth. However, we expect to make tactical acquisitions that we believe will strengthen our positions in key growth segments.

DIVESTITURES

As part of our continuing strategy to optimize our portfolio of businesses and to ensure that we are investing in the parts of our business that offer the greatest opportunities to achieve higher growth and returns, we sell businesses from time to time that are not fundamental to our strategy.

In 2015, we divested the Fiduciary Services and Competitive Intelligence unit of our Lipper business (Lipper Services), formerly managed within Financial & Risk.

In February 2016, we announced that we are preparing to pursue the sale of our Intellectual Property & Science business and we currently expect to close a transaction in the second half of 2016. IP & Science is classified as a discontinued operation for 2016 reporting purposes.

Reconciliations

Reconciliation of Revenues from Ongoing Businesses⁽¹⁾ to Reported Revenues

(U.S. \$ millions)	2011 ⁽³⁾	2012	2013	2014	2015
Financial & Risk	6,888	6,802	6,648	6,538	6,148
Legal	3,195	3,266	3,351	3,379	3,354
Tax & Accounting	1,009	1,161	1,243	1,370	1,417
Intellectual Property & Science	852	894	982	1,011	1,005
Corporate and Other (includes Reuters News)	336	331	331	319	296
Eliminations	(13)	(11)	(12)	(12)	(11)
Revenues from ongoing businesses⁽¹⁾	12,267	12,443	12,543	12,605	12,209
Other Businesses ⁽²⁾	1,383	689	159	2	–
IFRS accounting adjustment – Joint Ventures ⁽³⁾	157	–	–	–	–
Revenues	13,807	13,132	12,702	12,607	12,209

- (1) Revenues from ongoing businesses are revenues from reportable segments and Corporate & Other (which includes the Reuters News business) less eliminations. Other Businesses (see note (2) below) are excluded. Additionally, revenues related to joint ventures within the guidance of IFRS 11 (see note (3) below) have been excluded from reportable segments.
- (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) IFRS accounting adjustment—Joint Ventures reflects the impact of the accounting standard change for joint ventures on revenue. This standard was applicable for annual accounting periods beginning January 1, 2013, with retrospective application from January 1, 2012, but its impact has been applied to reportable segments for purposes of comparability. Accordingly, the IFRS amount for the 2011 annual period has not been restated to reflect the accounting changes for joint ventures.

Reconciliations

Reconciliation of (Loss) Earnings from Continuing Operations to Adjusted EBITDA⁽¹⁾ and Adjusted EBITDA less Capital Expenditures

(U.S. \$ millions)	2011	2012	2013	2014	2015
(Loss) Earnings from continuing operations	(1,396)	2,040	175	1,959	1,311
Adjustments to remove:					
Tax expense	293	126	848	62	56
Other finance costs (income)	15	(40)	53	85	(39)
Net interest expense	396	453	460	442	416
Amortization of other identifiable intangible assets	612	619	641	647	581
Amortization of computer software	659	691	773	778	752
Depreciation	438	425	416	397	347
EBITDA	1,017	4,314	3,366	4,370	3,424
Share of post-tax earnings and impairment in equity method investments	(13)	(9)	(20)	(3)	(10)
Other operating gains, net	(204)	(883)	(198)	(969)	(15)
Goodwill impairment	3,010	–	–	–	–
Fair value adjustments	(149)	36	(14)	(91)	(7)
IFRS accounting adjustment – Pensions ⁽³⁾	(31)	–	–	–	–
IFRS accounting adjustment – Joint Ventures ⁽⁴⁾	(56)	–	–	–	–
EBITDA from Other Businesses ⁽²⁾	(425)	(148)	(64)	6	–
Adjusted EBITDA⁽¹⁾	3,149	3,310	3,070	3,313	3,392
Adjusted EBITDA margin⁽¹⁾	25.7%	26.6%	24.5%	26.3%	27.8%
Remove: Capital expenditures, less proceeds from disposals (excluding Other Businesses) ⁽²⁾	950	946	1,003	968	1,003
Adjusted EBITDA less capital expenditures⁽¹⁾	2,199	2,364	2,067	2,345	2,389

(1) Thomson Reuters defines Adjusted EBITDA as Underlying operating profit excluding the related depreciation and amortization of computer software but including integration programs expenses for the year 2011. Adjusted EBITDA margin is Adjusted EBITDA expressed as a percentage of revenues from ongoing businesses. Capital expenditures less proceeds from disposals excluding Other Businesses (see note (2) below) are also removed to arrive at Adjusted EBITDA less capital expenditures.

(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) IFRS accounting adjustment—Pensions reflects the net impact of the adoption of the pension accounting standard on Adjusted EBITDA. As a result of applying this standard, the Company reclassified pension net interest to finance costs from its former classification within operating profit. The standard was effective January 1, 2013 with retrospective application to January 1, 2012. The impact of the standard has been applied to Adjusted EBITDA for 2011 for purposes of comparability.

(4) IFRS accounting adjustment—Joint Ventures reflects the impact of the accounting standard change for joint ventures on Adjusted EBITDA. As a result of applying this standard, joint ventures are accounted for as equity method investments and therefore the results are excluded from the calculation of Adjusted EBITDA. The standard was effective January 1, 2013 with retrospective application to January 1, 2012. The impact of the standard has been applied to Adjusted EBITDA for 2011 for purposes of comparability.

Reconciliations

Reconciliation of Operating (Loss) Profit to Underlying Operating Profit⁽¹⁾ and Adjusted EBITDA⁽²⁾

(U.S. \$ millions)	2011	2012	2013	2014	2015
Operating (Loss) Profit	(705)	2,570	1,516	2,545	1,734
Adjustments to remove:					
Goodwill impairment	3,010	–	–	–	–
Amortization of other identifiable intangible assets	612	619	641	647	581
Integration programs expenses	215	–	–	–	–
Fair value adjustments	(149)	36	(14)	(91)	(7)
Other operating gains, net	(204)	(883)	(198)	(969)	(15)
IFRS accounting adjustment – Pensions ⁽⁴⁾	(31)	–	–	–	–
IFRS accounting adjustment – Joint Ventures ⁽⁵⁾	(42)	–	–	–	–
Operating profit (loss) from Other Businesses ⁽³⁾	(365)	(137)	(64)	6	–
Underlying operating profit⁽¹⁾	2,341	2,205	1,881	2,138	2,293
Remove:					
Integration programs expenses	(215)	–	–	–	–
Depreciation and amortization of computer software (excluding Other Businesses) ⁽³⁾	1,023	1,105	1,189	1,175	1,099
Adjusted EBITDA⁽²⁾	3,149	3,310	3,070	3,313	3,392
Underlying operating profit margin⁽¹⁾	19.1%	17.7%	15.0%	17.0%	18.8%
Adjusted EBITDA margin⁽²⁾	25.7%	26.6%	24.5%	26.3%	27.8%

(1) Underlying operating profit is operating profit from reportable segments and Corporate & Other (includes Reuters News business). Underlying operating profit margin is the Underlying operating profit expressed as a percentage of revenues from ongoing businesses.

(2) Thomson Reuters defines Adjusted EBITDA as Underlying operating profit excluding the related depreciation and amortization of computer software but including integration programs expenses for the year 2011. Adjusted EBITDA margin is Adjusted EBITDA expressed as a percentage of revenues from ongoing businesses.

(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.

(4) IFRS accounting adjustment—Pensions reflects the net impact on Underlying operating profit related to the adoption of the pension accounting standard. As a result of applying this standard, the company reclassified pension net interest to finance costs from its former classification within operating profit. The standard was effective January 1, 2013 with retrospective application to January 1, 2012. The impact of the standard has been applied to Underlying operating profit for 2011 for purposes of comparability.

(5) IFRS accounting adjustment—Joint Ventures reflects the impact of the accounting standard change for joint ventures on Underlying operating profit. As a result of applying this standard, joint ventures are accounted for as equity method investments and therefore the results are excluded from the calculation of Underlying operating profit. The standard was effective January 1, 2013, with retrospective application to January 1, 2012. The impact of the standard has been applied to Underlying operating profit for 2011 for purposes of comparability.

Reconciliations

Reconciliation of (Loss) Earnings Attributable to Common Shareholders to Adjusted Earnings⁽¹⁾

(U.S. \$ millions, except per share amounts)	2011	2012	2013	2014	2015
(Loss) Earnings attributable to common shareholders	(1,390)	1,989	137	1,909	1,255
Adjustments to remove:					
Goodwill impairment	3,010	–	–	–	–
Goodwill impairment attributable to non-controlling interests	(40)	–	–	–	–
Operating (profit) loss from Other Businesses ⁽²⁾	(365)	(137)	(64)	6	–
Fair value adjustments	(149)	36	(14)	(91)	(7)
Other operating gains, net	(204)	(883)	(198)	(969)	(15)
Other finance costs (income)	15	(40)	53	85	(39)
Share of post-tax earnings and impairment in equity method investments	(13)	(9)	(20)	(3)	(10)
Tax on above items	175	251	64	12	(6)
Tax items impacting comparability	(105)	(254)	773	(10)	1
Amortization of other identifiable intangible assets	612	619	641	647	581
Discontinued operations	(4)	(2)	(10)	–	–
Tax charge amortization ⁽⁵⁾	–	–	(76)	(86)	(86)
Dividends declared on preference shares	(3)	(3)	(3)	(3)	(2)
IFRS accounting adjustment – Pensions ⁽³⁾	(61)	–	–	–	–
IFRS accounting adjustment – Joint Ventures ⁽⁴⁾	(24)	–	–	–	–
Adjusted earnings	1,454	1,567	1,283	1,497	1,672
Adjusted earnings per share	\$1.74	\$1.89	\$1.54	\$1.85	\$2.13

(1) Adjusted earnings and adjusted earnings per share include dividends declared on preference shares, amortization of the 2013 tax charges associated with the consolidation of technology and content assets, integration programs expenses and IFRS accounting standard (see (3) and (4) below), 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 net operating (gains) and losses, certain impairment charges, the results of Other Businesses (see note (2) below), other net finance costs (income), Thomson Reuters share of post-tax earnings and impairment 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) IFRS accounting adjustment—Pensions reflects the net impact on Adjusted earnings related to the adoption of the pension accounting standard. As a result of applying this standard, the company reclassified pension net interest to finance costs from its former classification within operating profit. The standard was effective January 1, 2013, with retrospective application to January 1, 2012. The impact of the standard has been applied to Adjusted earnings for 2011 for purposes of comparability.

Reconciliations

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow⁽¹⁾

(U.S. \$ millions)	2011 ⁽²⁾	2012	2013	2014	2015
Net cash provided by operating activities	2,597	2,658	2,103	2,414	2,838
Capital expenditures, less proceeds from disposals	(1,041)	(964)	(1,004)	(968)	(1,003)
Other investing activities	49	46	67	50	21
Dividends paid on preference shares	(3)	(3)	(3)	(3)	(2)
Dividends paid to non-controlling interests ⁽³⁾	–	–	–	(48)	(53)
Free cash flow⁽¹⁾	1,602	1,737	1,163	1,445	1,801

- (1) Free cash flow is net cash provided by operating activities and other investing activities less capital expenditures, dividends paid on the company's preference shares, and dividends paid to non-controlling interests.
- (2) The company adopted IFRS accounting standards related to pensions and joint ventures. The standards were effective January 1, 2013, with retrospective application to January 1, 2012. Accordingly, the amount for 2011 has not been restated to reflect accounting changes for joint ventures.
- (3) In 2015, the company began reporting dividend payments to non-controlling interests in financing activities. Prior to 2015, the Company included the dividend payments to non-controlling interests in net cash provided by operating activities. The reclassification did not impact free cash flow.

Footnotes continued from previous page

- (4) IFRS accounting adjustment—Joint Ventures reflects the impact of the accounting standard change for joint ventures on Adjusted earnings. As a result of applying this standard, joint ventures are accounted for as equity method investments and therefore the results are excluded from the calculation of Adjusted earnings. The standard was effective January 1, 2013, with retrospective application to January 1, 2012. The impact of the standard has been applied to Adjusted earnings for 2011 for purposes of comparability.
- (5) Reflects amortization of the 2013 tax charge associated with the consolidation of the ownership and management of technology and content assets. For the non-IFRS measure, the majority of the charges are amortized over seven years, the period over which the tax is expected to be paid.

Reconciliations

Reconciliation of Net Debt⁽¹⁾

(U.S. \$ millions)	2011 ⁽²⁾	2012	2013	2014	2015
Current indebtedness	434	1,008	596	534	1,555
Long-term indebtedness	7,160	6,223	7,470	7,576	6,829
Total debt	7,594	7,231	8,066	8,110	8,384
Swaps	(224)	(242)	(86)	207	370
Total debt after swaps	7,370	6,989	7,980	8,317	8,754
Other derivatives ⁽³⁾	(2)	–	–	–	–
Remove fair value adjustments for hedges ⁽⁴⁾	(19)	(54)	(27)	6	26
Remove transaction costs and discounts included in the carrying value of debt	60	50	78	78	67
Less: Cash and cash equivalents	(422)	(1,283)	(1,316)	(1,018)	(926)
Net debt⁽¹⁾	6,987	5,702	6,715	7,383	7,921
Adjusted EBITDA (includes Other Businesses)⁽⁵⁾⁽⁶⁾	3,574	3,458	3,134	3,307	3,392
Net debt / Adjusted EBITDA (includes Other Businesses)⁽⁵⁾⁽⁶⁾	2.0x	1.6x	2.1x	2.2x	2.3x

(1) Net debt is total indebtedness including the associated fair value of hedging instruments (swaps) on debt, but excluding unamortized transaction costs and premiums or discounts associated with debt, less cash and cash equivalents.

(2) The company adopted an IFRS accounting standard related to joint ventures. This standard was effective January 1, 2013, with retrospective application to January 1, 2012. Accordingly, the net debt calculation for 2011 has not been restated to reflect the accounting change.

(3) Fair value of derivatives associated with commercial paper borrowings that were not designated as hedges for accounting purposes.

(4) Represents the interest-related fair value component of hedging instruments that are removed to reflect net cash outflow upon maturity.

(5) Adjusted EBITDA in the net debt to Adjusted EBITDA ratio includes Adjusted EBITDA of Other Businesses. Thomson Reuters defines Adjusted EBITDA as Underlying operating profit excluding the related depreciation and amortization of computer software, but including integration programs expenses for 2011.

(6) 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.

(U.S. \$ MILLIONS)	2011	2012	2013	2014	2015
Adjusted EBITDA	3,149	3,310	3,070	3,313	3,392
Add Other Businesses ⁽⁶⁾	425	148	64	(6)	–
Adjusted EBITDA (includes Other Businesses)	3,574	3,458	3,134	3,307	3,392

Calculation of Return on Invested Capital (ROIC)⁽¹⁾⁽⁸⁾

(U.S. \$ millions)	2011 ⁽⁶⁾	2012	2013	2014	2015
Calculation of Adjusted operating profit after taxes					
Operating (loss) profit	(705)	2,570	1,516	2,545	1,734
Adjustments to remove:					
Amortization of other identifiable intangible assets	612	619	641	647	581
Fair value adjustments	(149)	36	(14)	(91)	(7)
Goodwill impairment	3,010	-	-	-	-
Other operating gains, net	(204)	(883)	(198)	(969)	(15)
Adjusted operating profit⁽²⁾	2,564	2,342	1,945	2,132	2,293
Net cash taxes paid on operations ⁽³⁾	(358)	(249)	(236)	(271)	(205)
Post-tax adjusted operating profit	2,206	2,093	1,709	1,861	2,088
Calculation of invested capital					
Trade and other receivables	1,984	1,818	1,751	1,810	1,755
Prepaid expenses and other current assets	641	638	650	657	683
Assets held for sale ⁽⁴⁾	808	375	-	-	-
Computer hardware and other property, net	1,509	1,416	1,291	1,182	1,067
Computer software, net	1,640	1,659	1,622	1,529	1,486
Other identifiable intangible assets (excludes accumulated amortization)	12,491	12,445	12,818	12,528	12,200
Goodwill ⁽⁵⁾	16,283	16,511	17,130	16,566	16,036
Payables, accruals and provisions	(2,675)	(2,612)	(2,624)	(2,443)	(2,278)
Liabilities associated with assets held for sale ⁽⁴⁾	(27)	(29)	-	-	-
Deferred revenue	(1,379)	(1,222)	(1,348)	(1,355)	(1,319)
Present value of operating leases ⁽⁶⁾	1,267	1,352	1,254	1,111	1,027
Total invested capital⁽⁷⁾	32,542	32,351	32,544	31,585	30,657
Average invested capital	32,042	32,430	32,448	32,065	31,121
Return on invested capital⁽¹⁾	6.9%	6.5%	5.3%	5.8%	6.7%

(1) ROIC is calculated as Adjusted operating (loss) profit after net taxes paid expressed as a percentage of the average invested capital during the period. Invested capital represents our net operating assets that contribute to or arise from our post-tax adjusted operating profit.

(2) Adjusted operating profit includes integration expenses for 2011 as well as operating (profit) losses from Other Businesses.

Footnotes continued on next page

Special Note

CAUTIONARY NOTE CONCERNING THIS FACT BOOK AND FACTORS THAT MAY AFFECT FUTURE RESULTS

This Fact Book is a summary of certain previously disclosed information and is not meant to substitute for filings, submissions or announcements made by Thomson Reuters with securities regulatory authorities in Canada and the United States. Investors should consult Thomson Reuters actual filings, submissions and announcements when making investment decisions. Unless otherwise indicated in this Fact Book, information is given as of April 1, 2016.

Certain statements in this Fact Book are forward-looking. These forward-looking statements are based on certain assumptions and reflect Thomson Reuters current expectations. As a result, forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. Certain factors that could cause actual results or events to differ materially from current expectations are discussed in the "Risk Factors" section of our 2015 annual report and in materials that we from time to time file with, or furnish to, the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission. There is no assurance that any forward-looking statement will materialize. You are cautioned not to place undue reliance on forward-looking statements, which reflect our expectations only as of the date of this Fact Book. Except as may be required by applicable law, we disclaim any obligation to update or revise any forward-looking statements.

NON-IFRS FINANCIAL MEASURES

This Fact Book contains disclosures of certain non-IFRS financial measures. Please see the tables appended to this document for a reconciliation of each of these measures to the most directly comparable IFRS financial measure.

Footnotes continued from previous page

- (3) Excludes cash taxes paid on the disposal of businesses and investments.
- (4) In 2012, assets held for sale included accumulated intangible asset amortization of \$73 million and liabilities associated with assets held for sale excluded \$6 million of other non-current liabilities. In 2011, assets held for sale excluded \$8 million of financial assets and included \$47 million in accumulated intangible asset amortization and goodwill impairment of \$2 million. Liabilities associated with assets held for sale excluded financial liabilities of \$8 million.
- (5) Goodwill has not been reduced, in any period, by the \$3.0 billion impairment recorded in 2011. Goodwill excludes amounts associated with deferred taxes of \$2.8 billion, \$2.6 billion, \$2.7 billion, \$2.7 billion, and \$2.6 billion in 2015, 2014, 2013, 2012 and 2011, respectively, arising from acquisition accounting.
- (6) Represents present value of operating leases primarily for real property and equipment contracted in the ordinary course of business.
- (7) Invested capital excluded: other financial assets and liabilities, including cash and debt; other non-current assets; deferred taxes; and provisions and other non-current liabilities, which are largely comprised of defined benefit plan obligations.
- (8) The calculation of ROIC reflects accounting standard changes for joint ventures and pensions that were effective January 1, 2013, with retrospective application to January 1, 2012. Accordingly, ROIC for 2011 has not been restated to reflect the accounting changes related to joint ventures and pensions.

PHOTOGRAPHY CREDITS

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