

Thomson Reuters Corporation
Reconciliation of Net Debt ⁽¹⁾

(millions of U.S. Dollars)

(unaudited)

	December 31, 2014
Current indebtedness	534
Long-term indebtedness	7,576
Total debt	8,110
Swaps	207
Total debt after swaps	8,317
Remove fair value adjustments for hedges	6
Remove transaction costs and discounts included in the carrying value of debt	78
Less: cash and cash equivalents	(1,018)
Net debt ⁽¹⁾	7,383
Net Debt / Adjusted EBITDA (includes Other Businesses) ^{(2), (3)}	2.2x
Adjusted EBITDA (includes Other Businesses) ^{(2), (3)}	3,307

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

(2) The adjusted EBITDA in the net debt to adjusted EBITDA ratio includes the adjusted EBITDA of Other Businesses, and is computed on a rolling twelve-month basis for comparability purposes. Thomson Reuters defines adjusted EBITDA as Underlying Operating Profit excluding the related depreciation and amortization of computer software.

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

	Twelve months ended December 31,
	2014
(millions of U.S. dollars)	
<u>Other businesses</u>	
Revenues	\$2
Operating profit	(\$6)
Depreciation and amortization of computer software	-
EBITDA Other Businesses	(\$6)

For purposes of this analysis, we have removed all of the charges incurred in both full year periods to facilitate a discussion of the underlying business performance

Thomson Reuters Corporation
Business Segment Information
(millions of U.S. dollars)
(unaudited)

	Twelve Months ended December 31,		Change	
	2014	2013	Total	Before Currency
Revenues				
Financial & Risk	6,538	6,648	-2%	-2%
Legal	3,379	3,351	1%	2%
Tax & Accounting	1,370	1,243	10%	12%
Intellectual Property & Science	1,011	982	3%	3%
Corporate & Other (includes Reuters News) Eliminations	319 (12)	331 (12)	-4%	-1%
Revenues from ongoing businesses⁽¹⁾	12,605	12,543	0%	1%
Other Businesses ⁽¹⁾	2	159		
Revenues	12,607	12,702	-1%	

	Twelve months ended December 31,			Twelve months ended December 31,			Excluding charges		
	2014		(Excluding Charges)	2013		(Excluding Charges)	Change	Margin	
	Reported 2014	Remove Charges		Reported 2013	Remove Charges		Total	2014	2013
Adjusted EBITDA⁽¹⁾									
Financial & Risk	1,591	130	1,721	1,457	245	1,702	1%	26.3%	25.6%
Legal	1,238	1 *	1,239	1,194	45	1,239	0%	36.7%	37.0%
Tax & Accounting	417	-	417	378	14	392	6%	30.4%	31.5%
Intellectual Property & Science	328	(2) *	326	304	27	331	-2%	32.2%	33.7%
Corporate & Other (includes Reuters News)	(261)	6 *	(255)	(263)	26	(237)			
Adjusted EBITDA	3,313	135	3,448	3,070	357	3,427	1%	27.4%	27.3%
Underlying Operating Profit⁽¹⁾									
Financial & Risk	951	130	1,081	816	251	1,067	1%	16.5%	16.0%
Legal	958	1 *	959	903	45	948	1%	28.4%	28.3%
Tax & Accounting	295	-	295	257	14	271	9%	21.5%	21.8%
Intellectual Property & Science	239	(2) *	237	225	27	252	-6%	23.4%	25.7%
Corporate & Other (includes Reuters News)	(305)	6 *	(299)	(320)	35	(285)			
Underlying operating profit	2,138	135	2,273	1,881	372	2,253	1%	18.0%	18.0%

* Includes minor adjustments associated with Q4 2013 charges

⁽¹⁾ Please refer to the earnings release dated February 11, 2015 for a complete reconciliation of these Non-IFRS measures to the most directly comparable IFRS financial measure.

This analysis has been provided to facilitate the discussion of the operating results and associated margins without the charges incurred in Q4 2014 and Q4 2013.

Thomson Reuters Corporation
Business Segment Information
(millions of U.S. dollars)
(unaudited)

	Three Months ended December 31,		Change	
	2014	2013	Total	Before Currency
Revenues				
Financial & Risk	1,597	1,673	-5%	-1%
Legal	872	868	0%	2%
Tax & Accounting	397	368	8%	10%
Intellectual Property & Science	269	275	-2%	-1%
Corporate & Other (includes Reuters News)	79	86	-8%	0%
Eliminations	(3)	(5)		
Revenues from ongoing businesses ⁽¹⁾	3,211	3,265	-2%	1%
Other Businesses ⁽¹⁾	-	13		
Revenues	3,211	3,278	-2%	

	Three months ended December 31,			Three months ended December 31,			Excluding charges		
	Reported 2014	Remove Charges	2014 (Excluding Charges)	Reported 2013	Remove Charges	2013 (Excluding Charges)	Change	Margin	
							Total	2014	2013
Adjusted EBITDA ⁽¹⁾									
Financial & Risk	358	70	428	244	172	416	3%	26.8%	24.9%
Legal	299	-	299	272	37	309	-3%	34.3%	35.6%
Tax & Accounting	132	-	132	127	9	136	-3%	33.2%	37.0%
Intellectual Property & Science	95	-	95	75	23	98	-3%	35.3%	35.6%
Corporate & Other (includes Reuters News)	(90)	7	(83)	(108)	19	(89)			
Adjusted EBITDA	794	77	871	610	260	870	0%	27.1%	26.6%
Underlying Operating Profit ⁽¹⁾									
Financial & Risk	193	70	263	81	178	259	2%	16.5%	15.5%
Legal	228	-	228	199	37	236	-3%	26.1%	27.2%
Tax & Accounting	103	-	103	97	9	106	-3%	25.9%	28.8%
Intellectual Property & Science	72	-	72	54	23	77	-6%	26.8%	28.0%
Corporate & Other (includes Reuters News)	(97)	7	(90)	(129)	28	(101)			
Underlying operating profit	499	77	576	302	275	577	0%	17.9%	17.7%

⁽¹⁾ Please refer to the earnings release dated February 11, 2015 for a complete reconciliation of these Non-IFRS measures to the most directly comparable IFRS financial measure.