

THOMSON REUTERS CORPORATION
BUSINESS AND SEGMENT INFORMATION (UNAUDITED)

Refer to Page 1 of news release dated February 26, 2019 "Thomson Reuters Reports Fourth-Quarter and Full-Year 2018 Results"

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

The following supplemental information provides revenues, including growth rates over the respective prior-year period, adjusted EBITDA and the related margins under the company's current business segment structure.

	2016 ⁽¹⁾	2017	2018				
	Full Year	Full Year	Q1	Q2	Q3	Q4	Full Year
Revenues							
Legal Professionals	\$2,237	\$2,284	\$584	\$593	\$597	\$599	\$2,373
Corporates	1,118	1,186	329	296	298	315	1,238
Tax Professionals	710	767	217	176	153	248	794
Global Print	814	764	177	174	174	203	728
Reuters News	304	296	72	72	71	155	370
Eliminations	-	-	-	-	(1)	(1)	(2)
Total revenues	\$5,183	\$5,297	\$1,379	\$1,311	\$1,292	\$1,519	\$5,501
Revenue growth							
Legal Professionals	0%	2%	4%	4%	4%	3%	4%
Corporates	3%	6%	5%	3%	4%	5%	4%
Tax Professionals	2%	8%	5%	5%	-1%	4%	4%
Global Print	-7%	-6%	-1%	-5%	-5%	-7%	-5%
Reuters News	3%	-3%	-3%	-3%	-3%	107%	25%
Total reported revenue growth	0%	2%	4%	2%	2%	7%	4%
Pre-fx revenue growth							
Legal Professionals	2%	2%	3%	3%	5%	4%	4%
Corporates	5%	6%	4%	3%	6%	7%	5%
Tax Professionals	3%	8%	5%	7%	3%	8%	6%
Global Print	-5%	-6%	-2%	-4%	-3%	-4%	-3%
Reuters News	4%	-3%	-7%	-5%	-4%	111%	24%
Total Pre-fx revenue growth	2%	2%	3%	2%	3%	9%	4%
Adjusted EBITDA							
Legal Professionals	\$745	\$794	\$191	\$198	\$206	\$221	\$816
Corporates	361	411	111	95	102	87	395
Tax Professionals	234	252	80	41	34	118	273
Global Print	353	335	81	76	75	88	320
Reuters News	15	27	8	8	5	6	27
Corporate costs	(340)	(228)	(41)	(70)	(120)	(235)	(466)
Total adjusted EBITDA	\$1,368	\$1,591	\$430	\$348	\$302	\$285	\$1,365
Adjusted EBITDA margin							
Legal Professionals	33.3%	34.8%	32.7%	33.4%	34.5%	36.9%	34.4%
Corporates	32.3%	34.7%	33.7%	32.1%	34.2%	27.6%	31.9%
Tax Professionals	33.0%	32.9%	36.9%	23.3%	22.2%	47.6%	34.4%
Global Print	43.4%	43.8%	45.8%	43.7%	43.1%	43.3%	44.0%
Reuters News	4.9%	9.1%	11.1%	11.1%	7.0%	3.9%	7.3%
Total adjusted EBITDA margin	26.4%	30.0%	31.2%	26.5%	23.4%	18.8%	24.8%
Adjusted earnings							
Adjusted EBITDA	\$1,368	\$1,591	\$430	\$348	\$302	\$285	\$1,365
Depreciation and amortization of computer software	(497)	(470)	(128)	(129)	(120)	(133)	(510)
Interest expense	(402)	(357)	(78)	(81)	(82)	(19)	(260)
Income tax	(62)	(87)	(26)	(19)	(25)	(19)	(89)
Dividends declared on preference shares	(2)	(2)	(1)	-	(1)	(1)	(3)
Adjusted earnings	\$405	\$675	\$197	\$119	\$74	\$113	\$503
Adjusted earnings per share	\$0.54	\$0.94	\$0.28	\$0.17	\$0.11	\$0.20	\$0.75
Weighted average shares (in millions)	749.0	720.2	711.5	710.1	702.3	551.3	668.2
Total Outstanding Shares (in millions)	727.4	709.3					501.5
Total Cash Capex - Continuing							
Capex - discontinued operations		\$519	\$179	\$131	\$110	\$156	\$576
Total Cash Capex	\$905	\$950	\$287	\$269	\$226	\$156	\$938
Free Cash Flow - Continuing							
Free Cash Flow - discontinued operations		\$127	\$29	\$266	\$157	(\$94)	\$358
Free Cash Flow - Total	\$2,022	\$1,032	\$120	\$555	\$599	(\$167)	\$1,107

The above information contains certain non-IFRS measures, such as adjusted EBITDA and the related margin (other than at the segment level), free cash flow, adjusted EPS and selected measures excluding the impact of foreign currency. Refer to the management's discussion analysis sections included in the company's first quarter, second quarter and third quarter 2018 reports and to the tables appended to the company's news related dated February 26, 2019 ("Thomson Reuters Reports Fourth-Quarter and Full Year 2018 Results") for reconciliations to the most comparable IFRS measure and for definitions of our non-IFRS measures.

(1) 2016 revenue growth reflects the company's current estimates. This information is provided on an estimated basis because 2015 revenues were determined using assumptions based on the actual customer segment revenue profile from 2016 through 2018.

THOMSON REUTERS CORPORATION

RECURRING & TRANSACTIONS REVENUES BY SEGMENT (UNAUDITED)

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(millions of U.S. dollars, except as otherwise indicated)

	2016	2017	2018				
	Full Year	Full Year	Q1	Q2	Q3	Q4	
Recurring revenues							
Legal Professionals	2,030	2,079	533	539	542	545	2,159
Corporates	854	925	241	243	247	262	993
Tax Professionals	595	630	168	138	131	221	658
Reuters News	257	250	62	63	60	144	329
Eliminations	-	-	-	-	-	-	-
Total recurring revenues	3,736	3,884	1,004	983	980	1,172	4,139

Recurring revenue growth (year over year)

Legal Professionals		2%	4%	4%	4%	3%	4%
Corporates		8%	9%	7%	6%	8%	7%
Tax Professionals		6%	8%	5%	-2%	5%	4%
Reuters News		-3%	-2%	2%	-3%	129%	32%
Total recurring revenue growth		4%	5%	5%	3%	12%	7%

Pre-fx recurring revenue growth (year over year)

Legal Professionals		3%	3%	3%	4%	4%	4%
Corporates		8%	8%	6%	8%	11%	8%
Tax Professionals		5%	8%	7%	2%	9%	7%
Reuters News		-3%	-8%	-2%	-3%	131%	29%
Total pre-fx recurring revenue growth		4%	4%	4%	4%	14%	7%

	2016	2017	2018				
	Full Year	Full Year	Q1	Q2	Q3	Q4	
Transactions revenues							
Legal Professionals	207	205	51	54	55	54	214
Corporates	264	261	88	53	51	53	245
Tax Professionals	115	137	49	38	22	27	136
Reuters News	47	46	10	9	11	11	41
Eliminations	-	-	-	-	-	-	-
Total transactions revenues	633	649	198	154	139	145	636

Transactions revenue growth (year over year)

Legal Professionals		-1%	6%	4%	6%	2%	4%
Corporates		-1%	-2%	-9%	-6%	-10%	-6%
Tax Professionals		19%	-2%	6%	0%	-7%	-1%
Reuters News		-2%	-9%	-25%	0%	-8%	-11%
Total transactions revenue growth		3%	-1%	-3%	0%	-5%	-2%

Pre-fx transactions revenue growth (year over year)

Legal Professionals		-1%	8%	0%	8%	4%	5%
Corporates		-2%	-3%	-9%	-4%	-10%	-6%
Tax Professionals		20%	-2%	6%	5%	-3%	1%
Reuters News		0%	-9%	-25%	0%	8%	-7%
Total pre-fx transactions revenue growth		2%	-1%	-4%	2%	-3%	-1%

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