Thomson Reuters Corporation

Reconciliation of Adjusted Earnings Per Share (EPS) [1][2] Excluding the Effects of Foreign Currency (Slides 6 & 27)

(U.S. Dollars)

(unaudited)

Three Months Ended December 31,

	2018	2017	$ Change		
			Total	Foreign Currency	Constant Currency
Adjusted EPS	$ 0.20	$ 0.22	$ (0.02)	$ 0.02	$ (0.04)

Twelve Months Ended December 31,

	2018	2017	$ Change		
			Total	Foreign Currency	Constant Currency
Adjusted EPS	$ 0.75	$ 0.94	$ (0.19)	$ 0.02	$ (0.21)

(1) Adjusted earnings and adjusted earnings per share (EPS) include dividends declared on preference shares but exclude the post-tax impacts of fair value adjustments, amortization of other identifiable intangible assets, other operating gains and losses, certain impairment charges, other finance costs or income, Thomson Reuters share of post-tax earnings or losses in equity method investments, discontinued operations and other items affecting comparability. Thomson Reuters calculates the post-tax amount of each item excluded from adjusted earnings based on the specific tax rules and tax rates associated with the nature and jurisdiction of each item. Adjusted earnings per share is calculated using diluted weighted-average shares and does not represent actual earnings or loss per share attributable to shareholders. Thomson Reuters uses adjusted earnings and adjusted EPS as they provide a more comparable basis to analyze earnings and they are also measures commonly used by shareholders to measure the company's performance.

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

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Reconciliation of Reported Revenue Growth to Organic Growth [1] Slides 14, 17, 19, 21, 22 & 24

(U.S. Dollars)

(unaudited)

Three months ended
December 31, 2018

	Reported Revenue		Change				
	2018	2017	Total	Foreign Currency	Reuters News	Acquisitions/ IFRS 15	Organic Growth
Legal Professionals	$599	$580	3%	-1%	-	-	4%
Corporates	315	301	5%	-2%	-	1%	6%
Tax Professionals	248	239	4%	-4%	-	1%	7%
Reuters News	155	75	107%	-4%	110%	-	1%
Global Print	203	219	-7%	-3%	-	1%	-5%
Eliminations	(1)	-	-	-	-	-	-
Total Thomson Reuters	$1,519	$1,414	7%	-2%	6%	-	3%

Twelve months ended
December 31, 2018

	Reported Revenue		Change				
	2018	2017	Total	Foreign Currency	Reuters News	Acquisitions/ IFRS 15	Organic Growth
Legal Professionals	$2,373	$2,284	4%	-	-	-	4%
Corporates	1,238	1,186	4%	-1%	-	-	5%
Tax Professionals	794	767	4%	-2%	-	-	6%
Reuters News	370	296	25%	1%	27%	-	-3%
Global Print	728	764	-5%	-2%		2%	-5%
Eliminations	(2)	-	-	-	-	-	-
Total Thomson Reuters	$5,501	$5,297	4%	-	1%	-	3%

(1) Organic growth expresses the growth of our existing businesses excluding impacts from acquisitions, the 30-year Reuters News agreement with Refinitiv signed in 2018, dispositions and IFRS 15. We adopted IFRS 15, Revenue from Contracts with Customers, in 2018 without restatement of prior periods. We remove the distortive impact of this adoption methodology in our organic growth calculation. There were no dispositions in 2018 or 2017.

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Reconciliation of Net Debt to Adjusted EBITDA and Debt Outstanding [1] (Slide 30)
(millions of U.S. Dollars)
(unaudited)

	December 31, 2018
Current indebtedness	3
Long-term indebtedness	3,213
Total debt	**3,216**
Swaps	76
Total debt after swaps	**3,292**
Remove fair value adjustments for cash flow hedges	4
Remove transaction costs and discounts included in the carrying value of debt	40
Less: cash and cash equivalents	(2,706)
Net debt [1]	**630**
Adjusted EBITDA	**1,365**
Net Debt / Adjusted EBITDA	**0.5x**

(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. Debt outstanding is net debt less cash and cash equivalents.