



THOMSON REUTERS

# Fact Book 2015



## Our Values Shape Our Culture

We are trusted for the decisions that matter most, empowering our customers to act with confidence in a complex world.

### Trust

We act with integrity and independence by holding ourselves and each other to be accountable, ethical and reliable in all that we do.

### Partnership

We work together, with each other, with our customers and with industry partners to deliver superior results and experiences.

### Innovation

We innovate to serve our customers, drive our growth and win in dynamic business environments.

### Performance

We deliver results, and we excel at work that positively affects the world.

## Table of Contents

The 2015 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 investment highlights. It also provides summary and detailed information regarding the company's operating segments and financial metrics.

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# Business Overview





## Business Overview

We are the leading source of intelligent information for the world's businesses and professionals, providing customers with a competitive advantage. Intelligent information is a unique synthesis of human intelligence, industry expertise and innovative technology that provides decision-makers with the knowledge to act, enabling them to make better decisions faster. We deliver this must-have insight to the financial and risk, legal, tax and accounting, intellectual property and science and media markets, powered by the world's most trusted news organization.

We have a leading market position, with well-recognized and respected brands in each of our principal markets. We are organized in four business units:

### Financial & Risk

See page 28

**\$6.5 billion** revenues  
**24.3%** EBITDA margin  
**14.5%** operating profit margin

A leading provider of critical news, information and analytics, enabling transactions and bringing together financial communities. Financial & Risk also provides leading regulatory and operational risk management solutions.

### Reuters

See page 66

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, websites, and mobile applications around the globe.

### Legal

See page 44

**\$3.4 billion** revenues  
**36.6%** EBITDA margin  
**28.4%** 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 54

**\$1.4 billion** revenues  
**30.4%** EBITDA margin  
**21.5%** 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 government.

### Global Growth & Operations

See page 70

We also have a Global Growth & Operations organization which works across our business units 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.

### Intellectual Property & Science

See page 60

**\$1.0 billion** revenues  
**32.4%** EBITDA margin  
**23.6%** operating profit margin

A leading provider of comprehensive intellectual property and scientific information, decision support tools and services that drive the Lifecycle of Innovation for governments, academia, publishers, corporations and law firms as they discover, protect and commercialize new ideas and brands.

## Strategic Priorities

We have set three Strategic Priorities for the company. We think of these Priorities as our pathway to accelerated growth.

1

### Strengthen and Enable the Core

Following several years of acquisition-driven growth, we are now focused on consolidating products and platforms across our businesses, and we believe there is room for organic growth in all of them.

While we continue to invest appropriately in our flagship offerings, we are also focused on reallocating resources across the enterprise to fund those businesses we've identified as having the greatest growth potential.

Our transformation program plays a significant part in strengthening and enabling the core. This program is enabling us to unlock the power of our organization for our customers, as we connect our content and solutions on scalable platforms across the enterprise to drive efficiency and reduce costs.

2

### Improve our Go-To-Market Capabilities

We know that to improve the experience of our customers, we must do more to support our salespeople and customer service representatives across the enterprise. Earlier this year, we created a new leadership position in our company – Chief Customer Officer – to ensure that we are investing in better sales training, retention and development tools while also developing and setting consistent standards and customer metrics that can be applied across the enterprise to identify sales opportunities and enhance every customer experience.

3

### Invest in High-Growth Adjacent Market Segments

We are investing in areas where we have strong product and customer footprint and scale. We're prioritizing resources to address high-growth opportunities, with the expectation that these resources can drive further growth over the next several years.

## 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 details some of our key operating characteristics:

### INDUSTRY LEADERSHIP

#1 or #2 in market share in most of the business segments we serve

Deep and broad industry knowledge

Products and services tailored for professionals

### BALANCED AND DIVERSIFIED

Four distinct core customer groups – our 2014 revenues were:

- Financial & Risk
- Legal
- Tax & Accounting
- Intellectual Property & Science

Geographical diversity – our 2014 revenues were:

- 60% from the Americas
- 30% from Europe, the Middle East and Africa (EMEA)
- 10% from Asia Pacific

No single customer accounted for more than 1.5% of our 2014 revenues

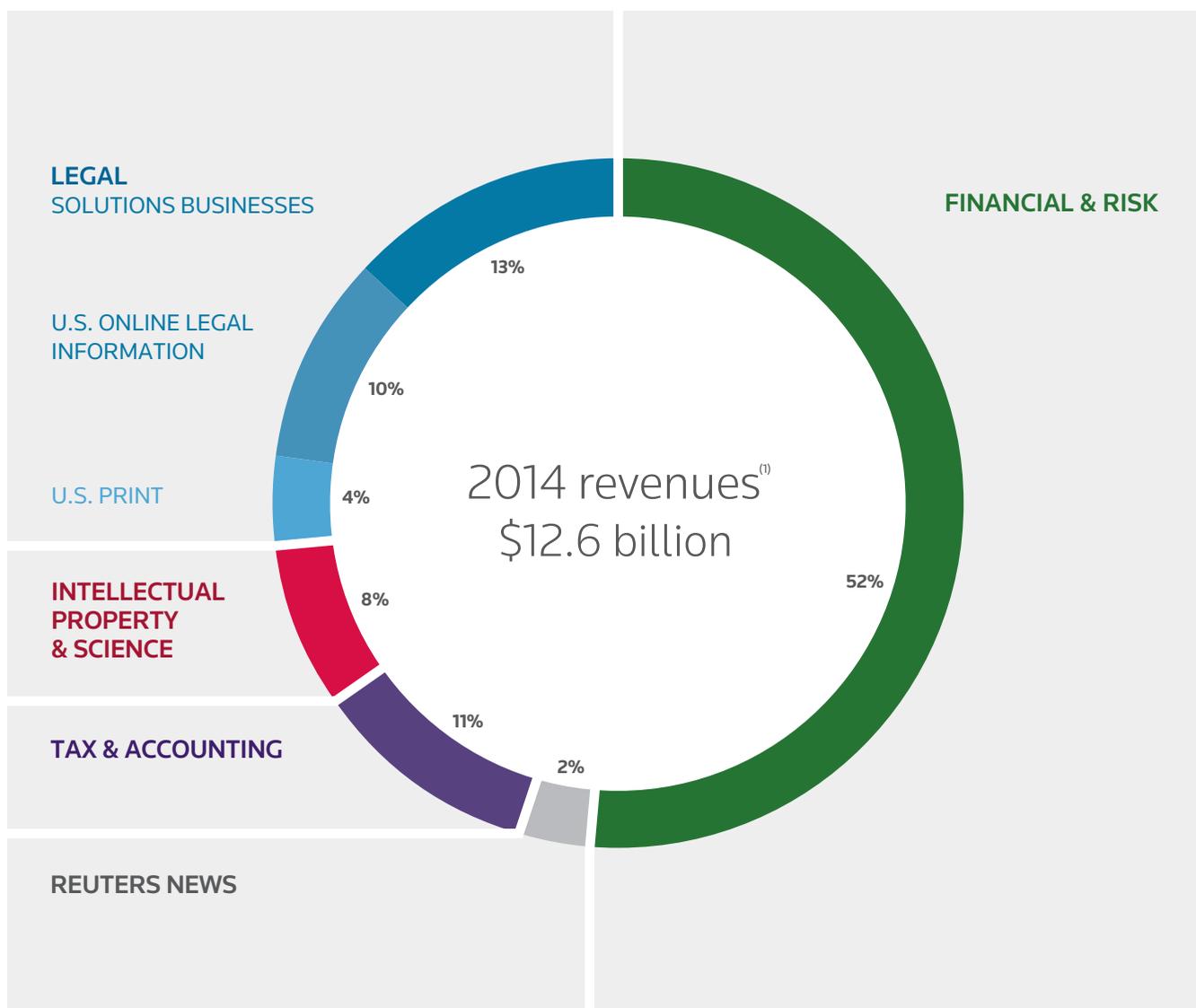
Our robust technology and operating platforms are built to address the global marketplace

### ATTRACTIVE BUSINESS MODEL

87% of our 2014 revenues were recurring

92% of our 2014 revenues were derived from information delivered electronically, software and services

Strong and consistent cash generation capabilities



(1) Revenues 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.

## Executive Team



**James C. Smith**  
President and Chief Executive Officer



**Stephane Bello**  
Executive Vice President and  
Chief Financial Officer



**Gus Carlson**  
Executive Vice President and  
Chief Communications Officer



**David W. Craig**  
President, Financial & Risk



**Carla Jones**  
Senior Vice President,  
Office of the Chief Executive Officer



**Richard H. King**  
Executive Vice President and  
Chief Operating Officer, Technology



**Gonzalo Lissarrague**  
President, Global Growth  
& Operations



**Neil Masterson**  
Executive Vice President and  
Chief Transformation Officer



**Basil Moftah**  
President, Intellectual Property  
& Science



**Brian Peccarelli**  
President, Tax & Accounting



**Brian Scanlon**  
Executive Vice President and  
Chief Strategy Officer



**Mark Schlageter**  
Chief Customer Officer



**Deirdre Stanley**  
Executive Vice President,  
General Counsel and Board Secretary



**Susan Taylor Martin**  
President, Legal



**Peter Warwick**  
Chief People Officer

## Investment Highlights

### Building Shareholder Value

We derive the majority of our revenues from selling electronic content and services to professionals, primarily on a subscription basis. Our business units are evolving towards becoming greater providers of solutions to our customers as part of an ongoing transformation that is taking us beyond a primary focus on providing data and information. These solutions often are designed to integrate our core information with software and workflow tools. We believe that transitioning a greater part of our business to solutions in growth segments will help us increase customer value, create growth, diversify business mix and differentiate us from competitors.

We seek to build sustainable shareholder value by focusing on both organic revenue growth and free cash flow growth. This growth is driven by combining deep and broad industry knowledge with our robust technology and operating platforms to address global markets with large profit pools. Understanding our customers' challenges and opportunities equips us to build tools they use to lay the foundation for efficient and transparent financial markets, to navigate effectively in volatile legal, regulatory and tax environments, and to pursue innovation and scientific discovery.



# Historical Financial Information





# Historical Financial Information

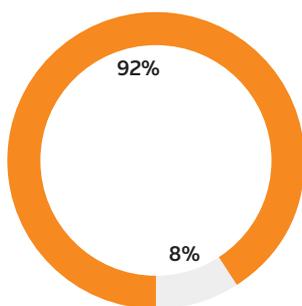
## Non-IFRS Financial Measures<sup>(1)</sup>

(U.S. \$ millions, except EPS and margins)	Twelve Months Ended December 31,				
	2010	2011	2012	2013	2014
Revenues from ongoing businesses <sup>(2)</sup>	\$11,480	\$12,267	\$12,443	\$12,543	\$12,605
Revenue growth before currency	0%	5%	3%	2%	1%
Organic revenue growth	-1%	2%	0%	-1%	0%
Adjusted EBITDA <sup>(4)</sup>	\$2,622	\$3,149	\$3,310	\$3,070	\$3,313
Adjusted EBITDA margin <sup>(4)</sup>	22.8%	25.7%	26.6%	24.5%	26.3%
Underlying operating profit <sup>(5)</sup>	\$2,151	\$2,341	\$2,205	\$1,881	\$2,138
Underlying operating profit margin <sup>(5)</sup>	18.7%	19.1%	17.7%	15.0%	17.0%
Adjusted earnings per share (EPS) <sup>(5)</sup>	\$1.35	\$1.74	\$1.89	\$1.54	\$1.85
Capital expenditures as a % of revenues	8.9%	7.7%	7.6%	8.0%	7.7%
Free cash flow <sup>(3)</sup>	\$1,563	\$1,602	\$1,737	\$1,163	\$1,445

## 2014 Revenue Highlights<sup>(2)</sup>

### Revenues by Media

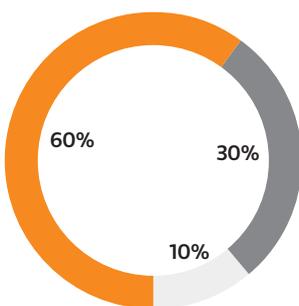
92% of our information was delivered electronically over the Internet and to mobile devices.



Electronic, Software & Services  
Print

### Revenues by Region

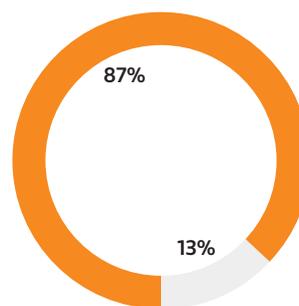
40% of our revenues were generated outside of the United States, Canada and Latin America.



Americas  
EMEA  
Asia

### Revenues by Type

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

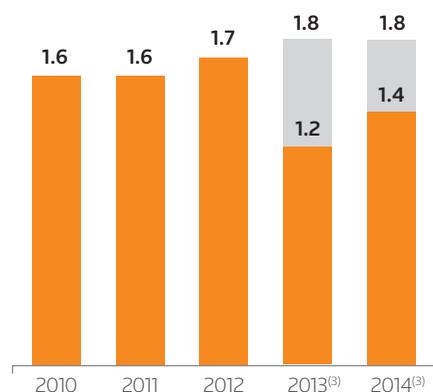


Recurring  
Non-recurring

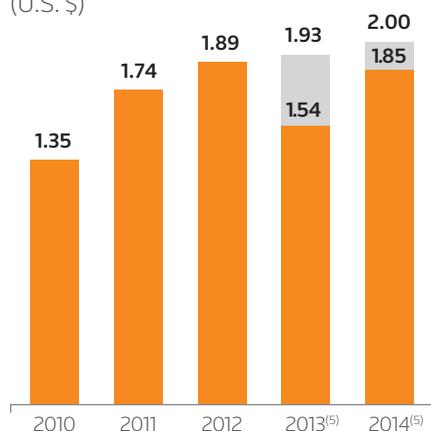
Please see footnotes on page 17.

## Key Metrics<sup>(1)</sup>

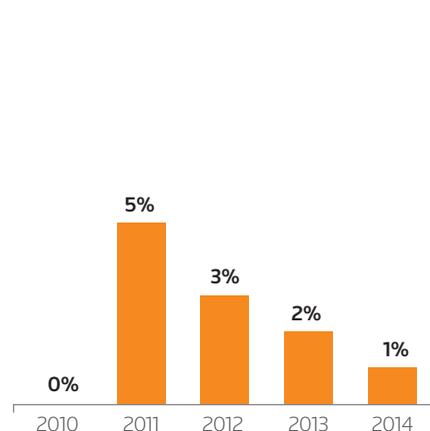
Free Cash Flow  
(U.S. \$ billions)



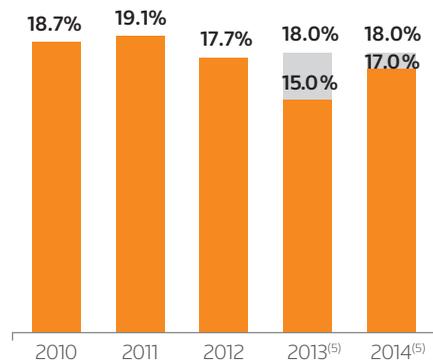
Adjusted Earnings per Common Share  
(U.S. \$)



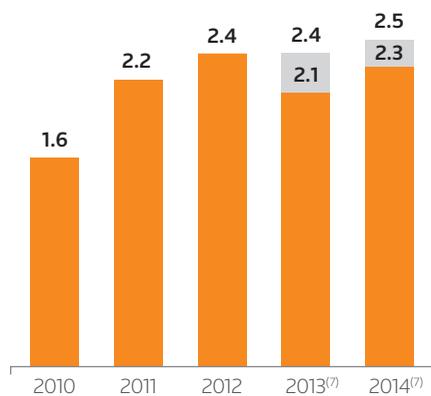
Revenue Growth Before Currency



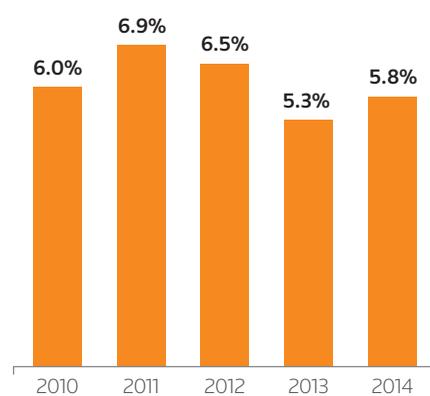
Underlying Operating Profit Margin



Cash Operating Income<sup>(6)</sup>  
(U.S. \$ billions)



ROIC



- (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) Cash payments of \$306 million (primarily related to severance costs) and \$676 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.
- (4) Changes of \$135 million and \$357 million (primarily related to seventeen costs) incurred in 2014 and 2013, respectively, impacted Adjusted EBITDA. For further disclosure on these changes, see the Thomson Reuters 2014 Annual Report.
- (5) Charges of \$135 million and \$372 million (primarily related to severance costs) incurred in 2014 and 2013, respectively, impacted underlying operating profit. Adjusted earnings per common share and underlying operating profit margin are shown above with and without these impacts. For further disclosure on these charges, see the Thomson Reuters 2014 Annual Report.
- (6) Adjusted EBITDA less capital expenditures.
- (7) Charges of \$135 million and \$372 million (primarily related to severance costs) incurred in 2014 and 2013, respectively, impacted cash operating income. For further disclosure on these charges, see the Thomson Reuters 2014 Annual Report.

## Segment Information

(U.S. \$ millions)	Twelve Months Ended December 31,		Change		
	2014	2013	Total	Before Currency	Organic
<b>Revenues<sup>(1)</sup></b>					
Financial & Risk	\$6,538	\$6,648	-2%	-2%	-3%
Legal	3,379	3,351	1%	2%	1%
Tax & Accounting	1,370	1,243	10%	12%	9%
Intellectual Property & Science	1,011	982	3%	3%	2%
Corporate and Other (includes Reuters News)	319	331	-4%	-1%	-1%
Eliminations	(12)	(12)	n/m	n/m	n/m
<b>Revenues from ongoing businesses</b>	<b>\$12,605</b>	<b>\$12,543</b>	<b>0%</b>	<b>1%</b>	<b>0%</b>

(U.S. \$ millions)	Twelve Months Ended December 31,		Change	Margin	
	2014	2013		2014	2013
<b>Adjusted EBITDA<sup>(1)(2)</sup></b>					
Financial & Risk	\$1,591	\$1,457	9%	24.3%	21.9%
Legal	1,238	1,194	4%	36.6%	35.6%
Tax & Accounting	417	378	10%	30.4%	30.4%
Intellectual Property & Science	328	304	8%	32.4%	31.0%
Corporate and Other (includes Reuters News)	(261)	(263)	n/m	n/m	n/m
<b>Adjusted EBITDA</b>	<b>\$3,313</b>	<b>\$3,070</b>	<b>8%</b>	<b>26.3%</b>	<b>24.5%</b>
<b>Underlying operating profit<sup>(1)(3)</sup></b>					
Financial & Risk	\$951	\$816	17%	14.5%	12.3%
Legal	958	903	6%	28.4%	26.9%
Tax & Accounting	295	257	15%	21.5%	20.7%
Intellectual Property & Science	239	225	6%	23.6%	22.9%
Corporate and Other (includes Reuters News)	(305)	(320)	n/m	n/m	n/m
<b>Underlying operating profit</b>	<b>\$2,138</b>	<b>\$1,881</b>	<b>14%</b>	<b>17.0%</b>	<b>15.0%</b>

(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.

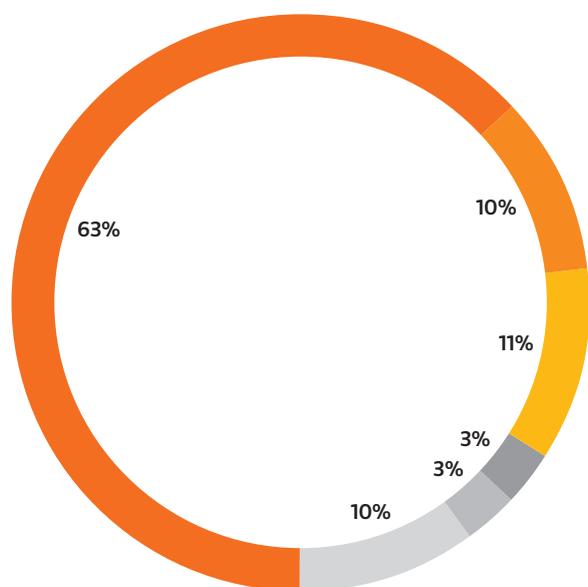
(2) Charges of \$135 million and \$357 million (primarily related to severance costs) incurred in 2014 and 2013, respectively, impacted Adjusted EBITDA. For further disclosure on these charges, see the Thomson Reuters 2014 Annual Report.

(3) Charges of \$135 million and \$372 million (primarily related to severance costs) incurred in 2014 and 2013, respectively, impacted Underlying operating profit. For further disclosure on these charges, see the Thomson Reuters 2014 Annual Report.

n/m Not meaningful

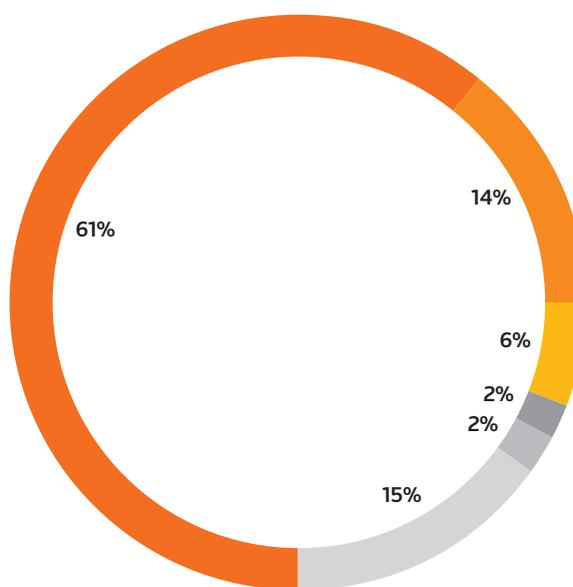
# Currency Profile

2014 Revenues<sup>(1)</sup>



- U.S. Dollar
- British Pound Sterling
- Euro
- Japanese Yen
- Canadian Dollar
- Other

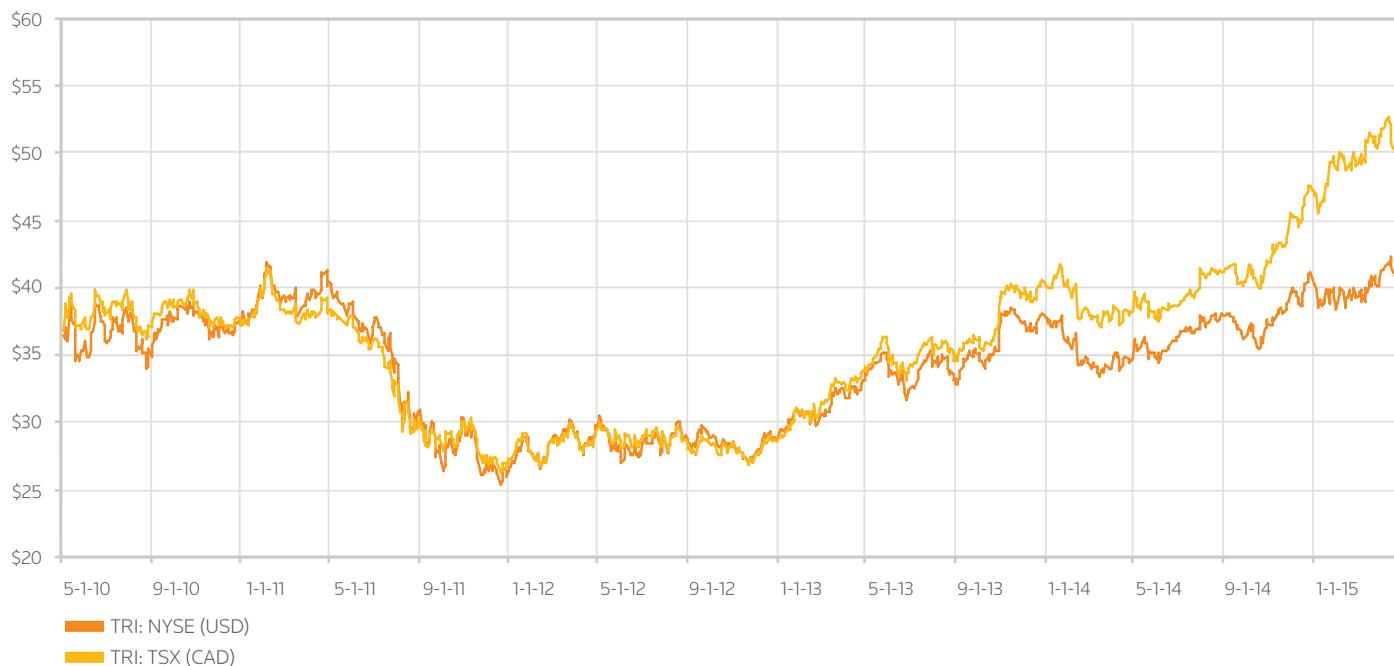
2014 Expenses<sup>(1)</sup>



- U.S. Dollar
- British Pound Sterling
- Euro
- Japanese Yen
- Canadian Dollar
- Other

(1) Revenues from ongoing businesses. Expenses include all costs applied to Underlying operating profit. Based on average rates of U.S. dollar/British pound sterling = 1.648 and U.S. dollar/Euro = 1.329.

## Share Price Performance



**Average 2014 daily trading volume: TSX: 0.75 million; NYSE: 0.77 million**

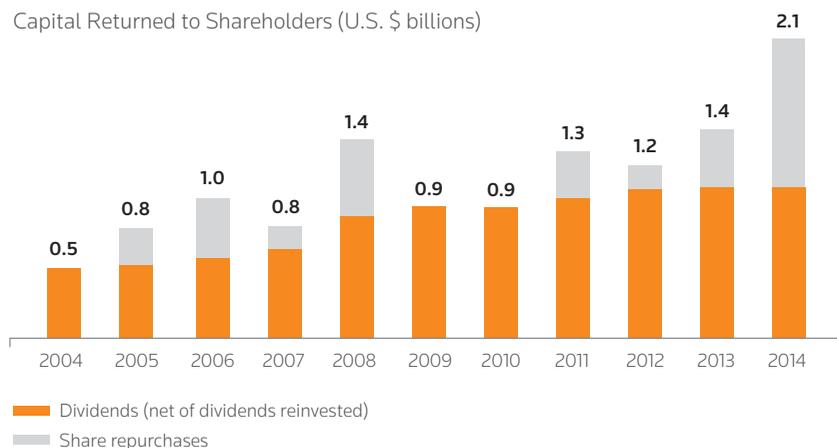
### Index membership

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

## Returning Cash to Shareholders

We return cash to shareholders through dividends and share buyback programs. In October 2013, we announced plans to repurchase up to \$1.0 billion of our common shares by the end of 2014. We completed these repurchases in the third quarter of 2014. In July 2014, we announced a new plan to repurchase up to an additional \$1.0 billion of our common shares by the end of 2015. Since 2004, we have returned approximately \$12 billion to shareholders. In May 2015, we announced a plan to repurchase up to an additional \$1.0 billion of our common shares by the end of 2016.

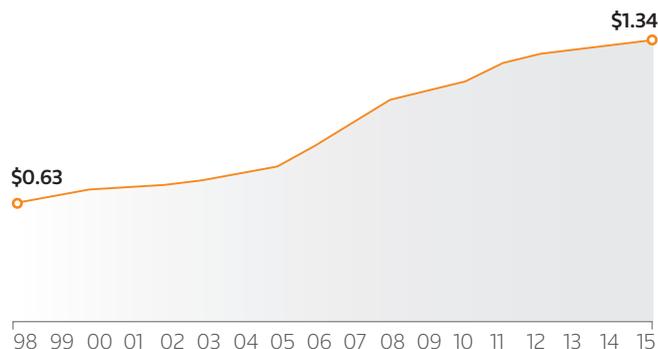
Capital Returned to Shareholders (U.S. \$ billions)



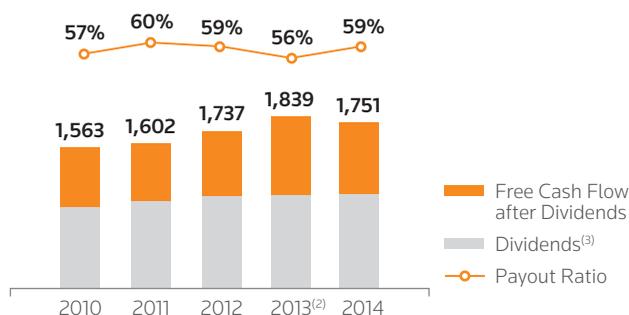
## Common Share Dividend History

Thomson Reuters and its predecessor companies have paid out dividends consistently for over 30 years, and we view dividends as a critical component of total shareholder return. We have increased our dividend for 22 consecutive years. In February 2015, we announced a \$0.02 increase in our dividend to \$1.34 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.<sup>(1)</sup>

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



Payout Ratio (U.S. \$ millions)



- (1) Free cash flow 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) Cash payments of \$306 (primarily related to severance) million and \$676 million (primarily related to pension contribution) incurred in 2014 and 2013, respectively, impacted Free cash flow. 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

## Thomson Reuters

	Common Shares		Depository Interests <sup>(1)</sup>	Preference Shares
	TSX Symbol: TRI	NYSE Symbol: TRI	(representing common shares)	TSX Symbol: TRI.PR.B
<b>Dividend declaration currency</b>	US\$	US\$	US\$	C\$
<b>Dividend payment currency</b>	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\$
<b>Dividend reinvestment plan</b>	Yes	Yes	Yes	No
<b>2015 Dividend record and payment dates<sup>(2)</sup></b>	<i>Record date</i> February 23 May 21 August 20 November 19  <i>Payment date</i> March 16 June 15 September 15 December 15	<i>Record date</i> February 23 May 21 August 20 November 19  <i>Payment date</i> March 16 June 15 September 15 December 15	<i>Record date</i> February 23 May 21 August 20 November 19  <i>Payment date</i> March 16 June 15 September 15 December 15	<i>Record date</i> March 17 June 16 September 16 December 17  <i>Payment date</i> March 31 June 30 September 30 December 31
<b>2015 Quarterly dividend rate per share<sup>(2)</sup></b>	US\$0.335	US\$0.335	US\$0.335	Paid quarterly at a rate of 70% of the Canadian bank prime rate applied to the stated capital of the shares
<b>Voting rights</b>	One vote per share	One vote per share	One vote per DI	Non-voting
<b>Transfer agent, registrar and paying agent</b>	Computershare Trust Company +1 800 564 6253 <a href="mailto:service@computershare.com">service@computershare.com</a>	Computershare Trust Company +1 800 564 6253 <a href="mailto:service@computershare.com">service@computershare.com</a>	Computershare Investor Services +44 (0) 870 707 1804 <a href="mailto:webcorres@computershare.co.uk">webcorres@computershare.co.uk</a>	Computershare Trust Company +1 800 564 6253 <a href="mailto:service@computershare.com">service@computershare.com</a>

(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

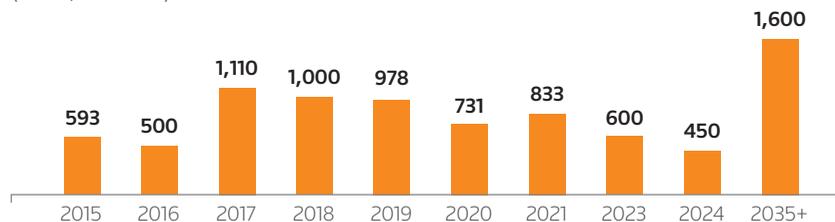
(\$ millions)	Primary Instruments <sup>(1)</sup>	Derivative Instruments Liability <sup>(1)</sup>
Bank and other	14	–
C\$600, 5.70% Notes, due 2015	518	85
C\$500, 3.369% Notes, due 2019	430	39
C\$750, 4.35% Notes, due 2020	644	76
C\$550, 3.309% Notes, due 2021	472	7
US\$500, 0.875% Notes, due 2016	498	–
US\$550, 1.30% Notes, due 2017	547	–
US\$550, 1.65% Notes, due 2017	547	–
US\$1,000, 6.50% Notes, due 2018	995	–
US\$500, 4.70% Notes, due 2019	498	–
US\$350, 3.95% Notes, due 2021	347	–
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	393	–
US\$500, 5.85% Debentures, due 2040	488	–
<b>Total Debt</b>	<b>8,110</b>	<b>207</b>
Current Portion	534	85
<b>Long-Term Total Debt</b>	<b>7,576</b>	<b>122</b>

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

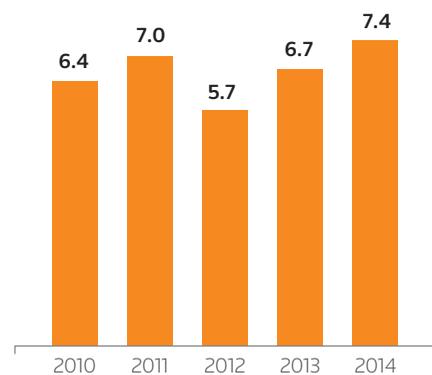
(1) Values in table reflect carrying amounts recorded in the consolidated statement of financial position.

## Debt (Continued)

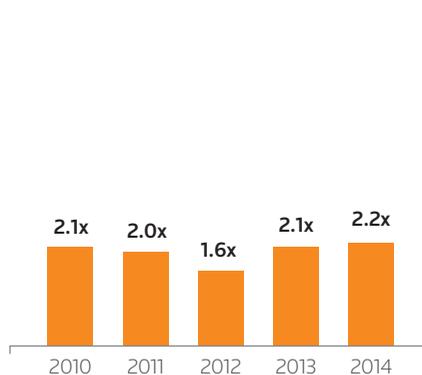
Debt Maturity Profile as of December 31, 2014<sup>(2)</sup>  
(U.S. \$ millions)



Net Debt<sup>(1)</sup> (U.S. \$ billions)



Net Debt<sup>(1)</sup>/Adjusted EBITDA Ratio



(1) Net debt 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) Values in debt maturity profile reflect contracted exchange rate to be paid at maturity (after swaps). All debt was fixed rate as of year-end 2014.

# Business Units





# Financial & Risk

The image features a dense, close-up view of green bamboo leaves. The leaves are long and narrow, with prominent veins, and are arranged in a way that creates a sense of depth and texture. The lighting is soft, highlighting the natural green tones of the foliage. The text 'Financial & Risk' is centered in the upper portion of the image, rendered in a clean, white, sans-serif font.

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Financial & Risk provides critical news, information, analytics and transaction capabilities for trading, investing, financial and corporate professionals, and also offers leading regulatory and operational risk management solutions. Financial & Risk's products and services help our customers discover profitable insights and opportunities, access liquidity, drive efficiencies in their business and operations, anticipate risk and ensure compliance.



### 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, anti-bribery and corruption issues and board of director services.

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2014 Revenues

**\$6.5 billion**

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2014 EBITDA

**\$1.6 billion**

(24.3% margin)

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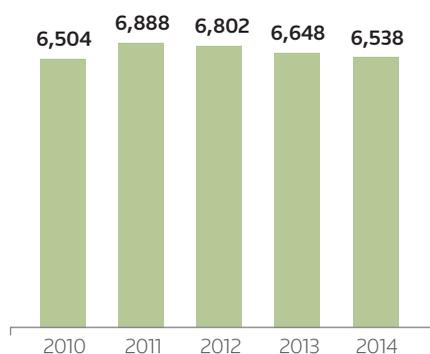
2014 Operating Profit

**\$1.0 billion**

(14.5% margin)

# Financial Information

Revenues<sup>(1)</sup> (U.S. \$ millions)



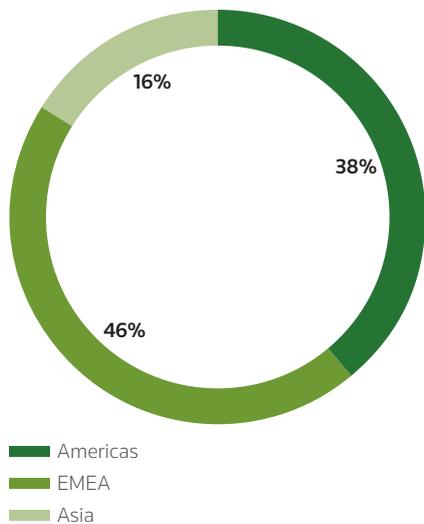
EBITDA<sup>(1)</sup> (U.S. \$ millions)



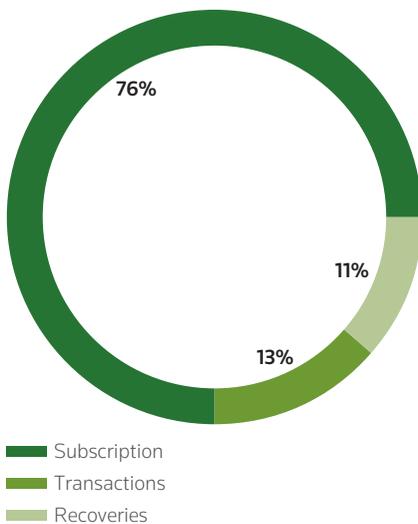
Operating Profit<sup>(1)</sup> (U.S. \$ millions)



2014 Revenues by Geography<sup>(1)</sup>



2014 Revenues by Type<sup>(1)</sup>



(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.

## Financial

The Financial business provides a broad range of robust offerings to financial markets professionals. It delivers unique global content sets – including fundamentals, estimates, primary and secondary research and much more – along with tools, platforms and services that enable fast, intelligent decision-making.

**Thomson Reuters Eikon** and **Thomson Reuters Elektron** are the cornerstones of our Financial business. They provide a wide range of best-in-class tools, applications, infrastructure, trading and transaction capabilities and services that help our customers to succeed and grow. Together they form a high-performance, highly resilient and secure operating system for financial institutions of all shapes and sizes.

**Thomson Reuters Eikon** is our flagship financial markets desktop. For financial professionals seeking to profit from trading and investment opportunities around the globe, Eikon delivers a powerful combination of information, analytics and exclusive news on financial markets. It covers all the major financial markets – equity, fixed income, commodities, foreign exchange – and provides effective compliance and risk management, investment management and wealth management solutions. We believe Eikon has the broadest and deepest data sets available across asset classes, industry sectors and geographic regions.

**Thomson Reuters Elektron** is a suite of data and trading solutions that can power the enterprise and connect global markets with real-time and non-real-time data, analytics, platform and transactional connectivity. It offers low-latency feeds that cover thousands of exchanges and over-the-counter (OTC) markets.

Our foreign exchange (FX) Trading Solutions provide access to liquidity in OTC markets, trade execution capabilities and connections for market participants worldwide. They also offer post-trade services globally, enabling banks, brokers and electronic marketplaces to connect seamlessly with their counterparties.

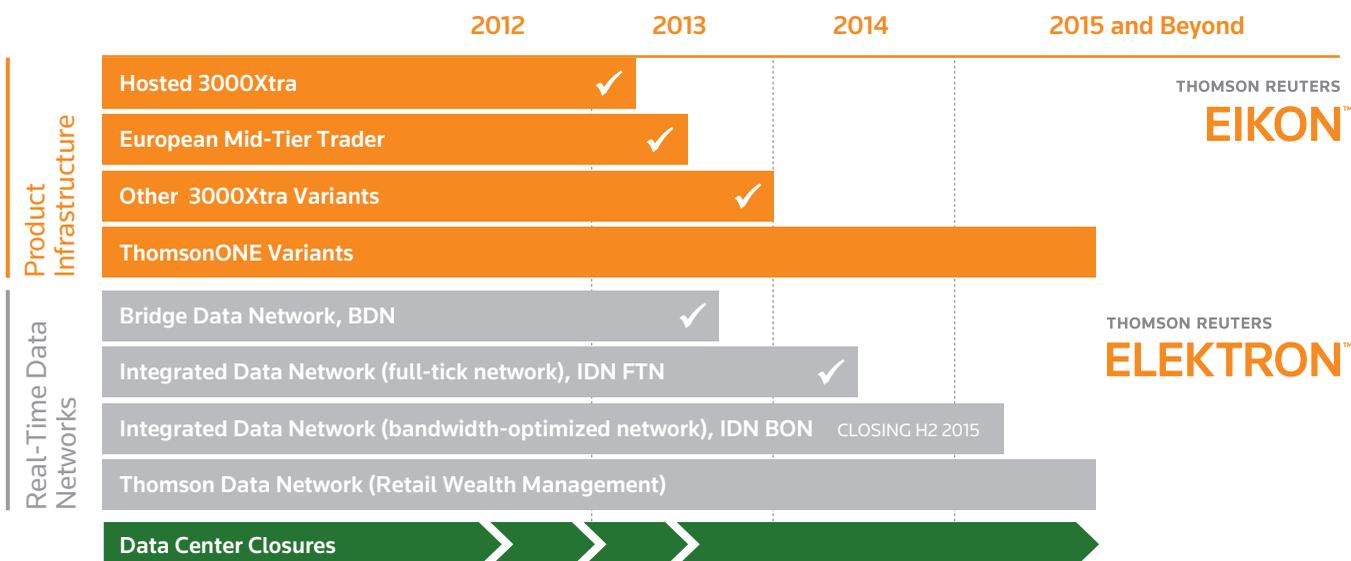
Thomson Reuters recognizes that the financial landscape has permanently shifted, and this new reality demands that our clients work in better and fundamentally different ways.

To address these new market opportunities, we continue to invest in and deliver an open, innovative and unified platform that makes possible the highest degree of transparency for our customers and partners. Through our open and connected platform, we deliver the news, data, analytics and insight that inform our clients' work and advance their thinking.

We are continuing the process of shutting down legacy products and platforms while at the same time migrating our customers and services to our unified Eikon and Elektron platform. This process is enabling us to simplify the business, reduce costs and better serve our customers.

Throughout 2015 and into 2016, we will be migrating users away from our Thomson One and Foreign Exchange desktop products and onto Eikon. In addition to this, in the second half of 2015, we will be shutting down our IDN BON real-time bandwidth-optimized Integrated Data Network, which we believe will generate significant savings.

### WE ARE ON TARGET CLOSING LEGACY PLATFORMS



THOMSON REUTERS  
**EIKON™**

THOMSON REUTERS  
**ELEKTRON™**

## FINANCIAL'S MAJOR BRANDS, PRODUCTS AND CUSTOMERS

MAJOR BRANDS AND PRODUCTS	TYPE OF PRODUCT/SERVICE	TARGET CUSTOMERS
Thomson Reuters Eikon	Flagship desktop solution providing pre-trade decision-making tools, news, real-time pricing, charting and analytics tools for trading portfolios, 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 and 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 for managing 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, 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, 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
Thomson Reuters Dealing	Peer-to-peer conversational trading product primarily intended for FX and money markets	FX and money market traders, sales desks, hedge funds and voice brokers
Thomson Reuters Matching	Anonymous electronic FX trade matching system, providing trading in FX spot and forwards and prime brokerage capabilities	FX traders, sales desks and hedge funds
FXall	Global electronic platform for institutional FX trading with a broad suite of flexible execution tools, end-to-end workflow management and straight-through processing	Active traders, asset managers, corporate treasurers, banks, broker-dealers and prime brokers
Tradeweb	Global electronic multi-dealer-to-customer marketplace for trading fixed income, derivative and money market products, connecting major investment banks with institutional customers	Institutional traders

## COMPETITION

Our Financial business competes with a wide range of large and specialist providers, which include Bloomberg, FactSet, S&P (including its Capital IQ business), SunGard Data Systems, 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, such as Bloomberg. Tradeweb's principal competitors include MarketAxess and Bloomberg. The Financial business also competes with single-dealer and multi-dealer portals.

## THOMSON REUTERS AWARDS

### Named best

#### **NO. 1 IN EASE OF USE (EIKON)**

Energy Risk Annual Software Rankings 2014

#### **BEST DATA PROVIDER TO THE SELL SIDE**

Sell-Side Technology Awards 2014

#### **BEST FIXED INCOME TRADING PLATFORM**

Market Media 2014 Markets Choice Awards

#### **BEST FOREIGN EXCHANGE (FX) DATA PROVIDER**

#### **BEST LOW-LATENCY DATA/TECHNOLOGY VENDOR**

#### **BEST COUNTERPARTY DATA PROVIDER**

Inside Market Data and Inside Reference Data Awards 2013 and 2014

#### **BEST OPERATIONAL RISK MANAGEMENT SOLUTION**

FTF News Technology Innovation Excellence Award 2015

#### **BEST DEALING TECHNOLOGY (FXALL)**

FX Week Best Bank Awards 2014

### Voted best

#### **BEST SPECIALIST PRODUCT (SOCIAL MEDIA MONITOR IN EIKON)**

#### **BEST TECHNICAL ANALYSIS PLATFORM (EIKON)**

Technical Analyst Awards 2014

#### **BEST NON-BANK PLATFORM FOR CORPORATE (FXALL)**

#### **BEST MULTI-DEALER PLATFORM (FXALL)**

#### **BEST ELECTRONIC COMMUNICATION NETWORK (MATCHING)**

#### **BEST MARKET DATA PLATFORM (EIKON)**

#### **BEST RESEARCH PORTAL (EIKON)**

Profit & Loss Readers' Choice Digital Markets Awards 2014

#### **BEST REFERENCE DATA PROVIDER**

#### **BEST LOW-LATENCY DATA FEED PROVIDER**

#### **BEST CORPORATE ACTIONS SOLUTION PROVIDER**

Waters Rankings 2014

## QUICK FACTS

# 2.5 million

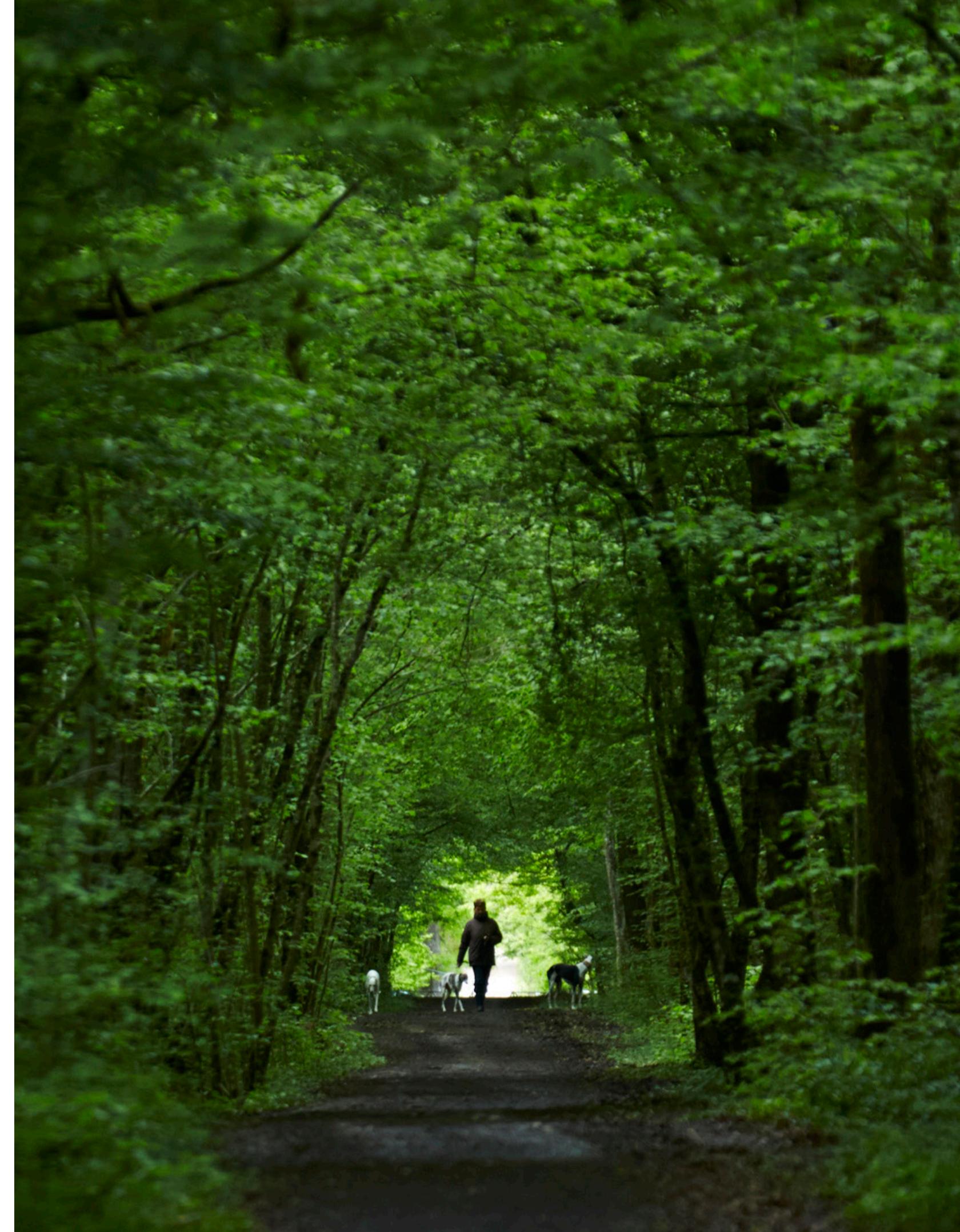
We distribute approximately 2.5 million price updates per second to the financial markets.

# 40 million

We provide real-time and historical data from thousands of exchanges and hundreds of OTC markets and price contributors covering 40 million instruments.

# 40,000

We supply the world's banks with more than 40,000 regulatory alerts per year.



**FEATURED SOLUTION**

## Thomson Reuters Eikon

Thomson Reuters Eikon provides easy access to a mix of trustworthy news, data and analytics, all filtered by relevance to your specific needs and intelligently displayed in a way that's easy to grasp and act on. Working with this leading, highly intuitive solution on your desktop or mobile device, you can instantly connect to new and emerging markets, deep and varied pools of liquidity, professional networks and expert support – anywhere, anytime.

Eikon is built from the ground up to be device- and hardware-neutral: it can accommodate information from you, third parties, and us, to deliver the ideal content mix drawn from the best, most reliable sources.

**Intuitive Technology**

More intuitive and more intelligent, Eikon is designed for the way you work. With powerful search capabilities and revolutionary graphics tools, it delivers highly relevant information in a highly visual way. So you can quickly grasp complex data, and see opportunities, relationships, gaps and trends you might otherwise miss.

- Powerful data visualization tools to help you quickly grasp and act on large amounts of information – see relationships, opportunities, gaps and risks you'd miss on more text-based platforms.
- Easy-to-use, click-and-snap workflows, so you can view and manipulate relevant data in a single screen or workspace.
- Superior charting tools and the industry's most powerful regression analysis.
- Integrated with Microsoft Office, so you can use Excel, PowerPoint and Word to exploit the analytical and presentational content of Eikon quickly and easily.
- Intelligent search means a plain text query delivers rich, highly relevant results from multiple sources, instantly. All of this is displayed graphically, so it's easy to grasp and act on.
- Access to both Thomson Reuters and third-party liquidity pools and trading venues.
- Instant messaging access to a community of more than 210,000 financial professionals across both the buy-side and sell-side.

Industry | Financials | United States of America  
Financials United States of America  
Overview News Events Research Filings Investor Briefs Constituents 3149 CONSTITUENTS



AGGREGATES	Value
Financials - United States of America	
Price Change % (YTD)	0.9%
Trailing P/E (Latest Annualized Period)	15.5
Mean Forward P/E (NTM)	14.4
EV / EBITDA (Latest Annualized Period)	18.4
ROE (Latest Annualized Period)	9.2%
Revenue Change % (Latest Annualized Period)	3.4%
Net Income Change % (Latest Annualized Period, YOY)	-26.1%

Index	Last	Today
Thomson Reuters Global Financials Index	144.15	1.14%
Thomson Reuters Global Index	179.23	1.12%

Top Performers	Currency	Close	Mkt Cap \$
UIHC.OQ United Insurance Holdings Corp	USD	17.00	365M
FCC.N	USD	26.79	3.5B



Index Movers: .FTSE .FTSE  
FTSE 100 INDEX/d 7,042.49 +155.54 2.26% GBP

STOCKS SECTORS In INDICES 5/8/2015 #1

FILTER RESULTS  
Display View: Pie  
Scheme: GICS Sector  
Property: Idx.Pts.Net  
Value Range: All

GICS Sector - Idx.Pts.Net  
1.23%  
5.96%  
18.34%



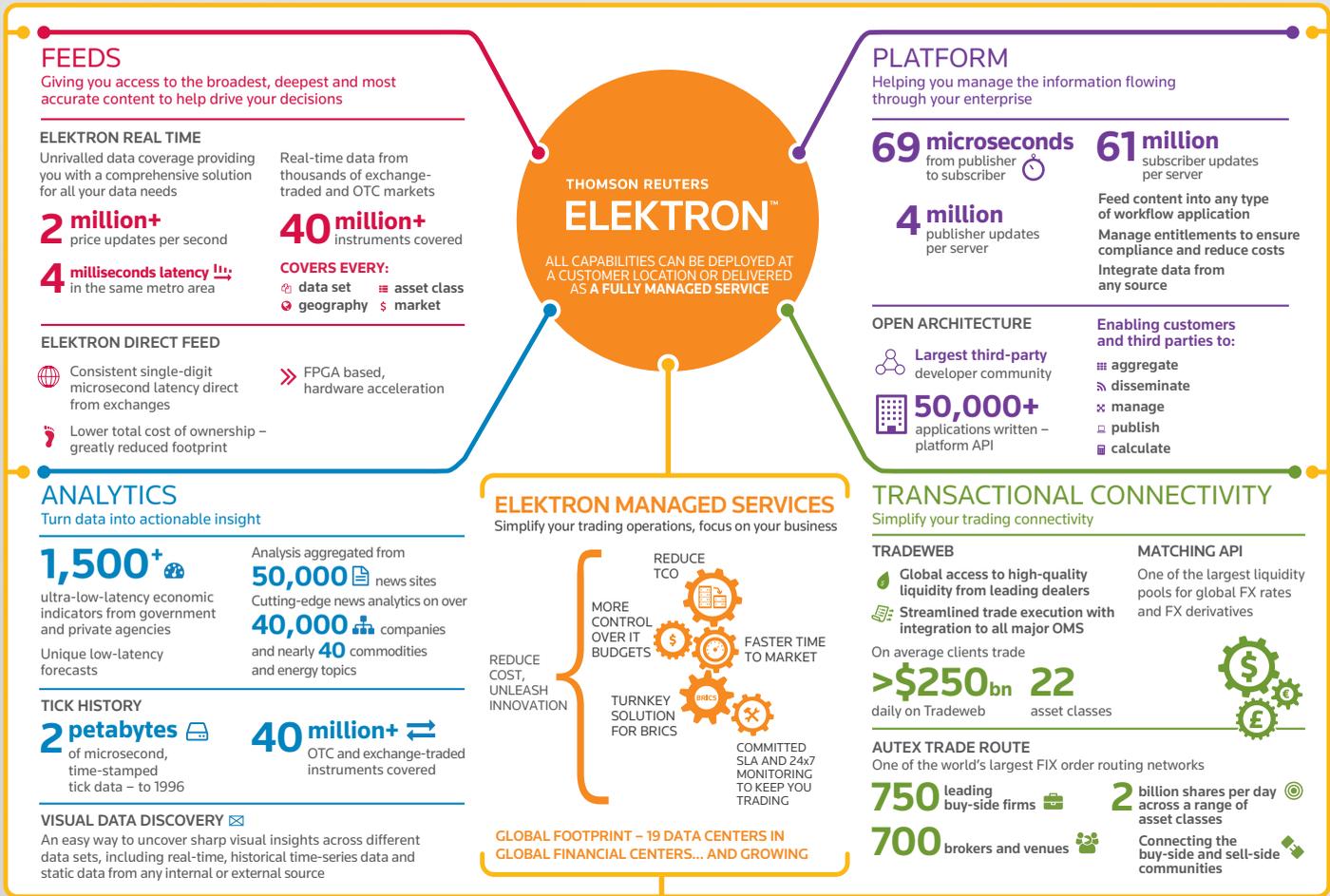
## FEATURED SOLUTION

# Thomson Reuters Elektron

Thomson Reuters Elektron powers your enterprise and helps you confidently and efficiently connect to global markets. Elektron is a suite of solutions that combines trusted content, intuitive and reliable technology, and best-in-class support with efficiency, reliability and scale to equip your enterprise with the information and insight it needs.

With Thomson Reuters Elektron, our customers stay better informed, more efficient and more effective. Elektron offers award-winning enterprise solutions that include data feeds, analytics, platform capability, transactional connectivity and managed services.

With Elektron, customers are able to access historical and real-time data from an incredibly broad and deep range of sources, analyze and share that data all across their enterprise, and then connect and transact with a global network and thousands of buy-side and sell-side counterparties. The speed and reliability of our network, and our ability to host and manage these solutions and services from data centers in all of the world's major financial hubs, means that our customers can also keep their operations cost-efficient and cost-effective.



## ELEKTRON OFFERS

- Real-time data from thousands of exchange-traded and OTC markets
- Coverage for over 40 million instruments
- Aggregated analysis from more than 50,000 news sites worldwide
- One of the world's largest FIX order routing networks
- The ability to aggregate, analyze, manage and publish proprietary, third-party and Thomson Reuters data across the enterprise
- Access to one of the world's largest financial applications developer communities

## Risk

Our Risk business provides a comprehensive suite of solutions designed to help our customers address pricing and valuation, third-party risk (customer, supplier and partner), regulatory compliance, corporate governance and operational risk controls.

**Thomson Reuters Risk Management Solutions** deliver powerful and intelligent integrated offerings to financial services and multinational institutions for global regulatory intelligence, financial crime prevention, anti-bribery, anti-money laundering and anti-corruption provisions, know-your-customer (KYC) and other due diligence practices, compliance management, internal audit, e-learning, risk management and board of director services.

**Thomson Reuters Org ID** was launched in 2014 for financial services institutions that are required to comply with KYC regulations. Org ID is an end-to-end client identity service that collects, verifies, screens and helps determine ultimate beneficial owners and monitors the related legal entities for change. The managed service is used by financial services institutions to simplify their client on-boarding process and enhance their current client information so that it adheres to a global standard.

The Risk business also provides independent, accurate and timely pricing information on fixed income derivatives, instruments and loans.

## RISK'S MAJOR BRANDS, PRODUCTS AND CUSTOMERS

MAJOR BRANDS AND PRODUCTS	TYPE OF PRODUCT/SERVICE	TARGET CUSTOMERS
Third-Party Risk	Information and software products and services that include Org ID (KYC managed service), World-Check data, screening software and due diligence reports	Corporate compliance and risk management professionals, money laundering reporting officers, business leaders and law firms
Regulatory Intelligence and Compliance Management	Information and software products that include global coverage of more than 550 regulatory bodies and 950 rulebooks, with exclusive news and analysis	Corporate compliance and risk management professionals, corporate and company secretaries, general counsels, business leaders, boards of directors and law firms
eLearning	Training programs that assist in changing behavior and supporting a culture of integrity and compliance	Corporate compliance and risk management professionals, money laundering reporting officers, corporate and company secretaries, general counsels, human resources professionals, 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, supporting the management of financial risk	Custodians, banks, insurance companies, fund administrators, pension firms, mutual funds, hedge funds, sovereign funds, underwriters, market makers, accounting firms and government agencies

## 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, BWISE and MetricStream. In the financial crime market segment, key competitors include Dow Jones, LexisNexis and Actimize, while our corporate governance products primarily compete with Diligent and BoardVantage. Risk's pricing and reference data services primarily compete with Interactive Data, Bloomberg, McGraw-Hill Financial and a number of smaller asset pricing and reference data providers.

**FEATURED SOLUTION**

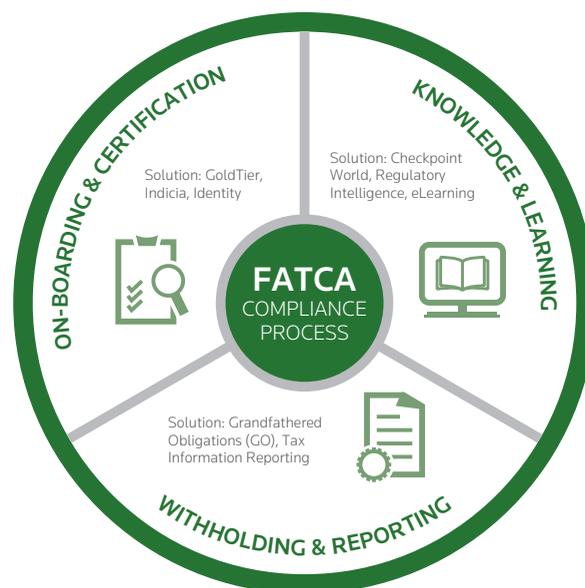
# Thomson Reuters FATCA Solution

The impact of FATCA (Foreign Account Tax Compliance Act) is being widely felt across the financial industry, with banks, investment funds, insurance companies, mutual funds, broker-dealers, custodians, intermediaries and private equity firms all being required to comply.

FATCA places significant reporting requirements on firms to identify and report on U.S. account holders, thus creating significant operational and systemic burdens related to on-boarding, classifying and documenting new clients and gathering sensitive data from a variety of structured and unstructured sources.

Thomson Reuters recognizes the significant impact FATCA has on the compliance processes of thousands of organizations around the world, and offers a full-service solution for FATCA compliance that can be tailored to fit organizations of every size. Thomson Reuters FATCA Compliance is supported by Thomson Reuters content, along with market-leading technology already widely used by organizations around the world to address issues with regulatory compliance, tax documentation and tax reporting. It enables organizations to identify, maintain and report on their customer records to assist in FATCA compliance.

The Organization for Economic Co-operation and Development published the Common Reporting Standards (CRS) framework in early 2015. This multilateral information reporting regime requires a similar approach in terms of identifying, maintaining and reporting on customer records. The Thomson Reuters FATCA solution can be scaled to address and answer the challenges of CRS.



**KEY FEATURES**

**On-boarding**

The solution facilitates rules-based FATCA client classification and identification as part of the on-boarding process, including online W-8/W-9 and self-certification forms. It also manages complex income beneficiary hierarchies and pass-through structures.

**Reporting**

The Reporting module supports FATCA (form 8966) and associated IGA filings, including audit trail and online filing capabilities. The solution filters more than 8 million active records to identify and flag those securities that are Grandfathered Obligations (GO) under the FATCA regulations. The GO status is integrated into the reporting and withholding process.

**Knowledge**

The Thomson Reuters eLearning solution supports enterprise-wide FATCA education, as well as specific jurisdictional and departmental programs, driving learning, retention, understanding and adoption, in order to ensure compliance at every level. The online knowledge solution tracks relevant regulatory changes from national tax authorities, streamlining tax research and providing expert analysis.

## FEATURED SOLUTIONS

# Thomson Reuters Risk Management Solutions

With financial crime becoming more pervasive, there is a growing need for organizations to implement compliance programs that go beyond meeting the minimum requirements. Thomson Reuters offers a number of solutions to help uncover risk associated with sanctions, organized crime, fraud, money laundering, bribery and terrorism, as well as country risk.

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### Thomson Reuters Org ID

This end-to-end client identity, verification, screening and monitoring service for accelerated client on-boarding, conducting remediations, refreshing existing portfolios and sharing information was developed to meet a globally agreed set of standards, in partnership with leading financial institutions, corporations, asset managers and hedge funds and following discussions with regulators in key financial markets around the world. Org ID accelerates the client on-boarding process and avoids duplication of effort by enabling clients to more easily provide their identity documents to financial institutions, creating a globally recognized Know Your Customer "passport". The solution provides the capability to screen for money laundering risks, negative news flow and sanctions issues, and enables financial institutions to more effectively respond to new and ongoing regulatory requirements.

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### Thomson Reuters Transaction Monitoring

This combined solution monitors for suspicious financial activity while supporting the KYC screening and on-boarding process. When combined with an AML (anti-money laundering) and KYC regime, it becomes a highly effective mechanism for revealing risk that may be concealed within transactions and business relationships.

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### Thomson Reuters IntegraScreen Reports

This provides detailed Enhanced Due Diligence background checks on any entity or individual. The service helps customers, in both financial services and the wider corporate market, conduct fast and timely reviews of new and existing clients and also achieve a lower overall cost of compliance with the many regulations intended to prevent crimes such as bribery and money laundering, ensuring a complete audit trail for regulators.

Legal



Legal is a leading provider of critical information, decision tools, software and services that support legal, investigation, business and government professionals around the world.

In recent years, Legal has focused increasingly on a solutions orientation, creating connected workflow tools for its customers.

Legal’s products, services and solutions include legal research, know-how, software-based workflow and compliance solutions; marketing, finance and operations software; litigation support tools; and business development and legal process outsourcing services.



### Solutions Businesses

(\$1.6 billion)

Provide 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)

Provides market-leading online information and research solutions tailored for the legal market, as well as robust growth-oriented workflow solutions.



### U.S. Print

(\$0.5 billion)

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

2014 Revenues

**\$3.4 billion**

2014 EBITDA

**\$1.2 billion**

(36.6% margin)

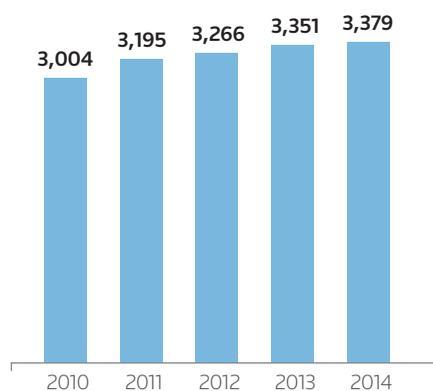
2014 Operating Profit

**\$1.0 billion**

(28.4% margin)

# Financial Information

Revenues<sup>(1)</sup> (U.S. \$ millions)



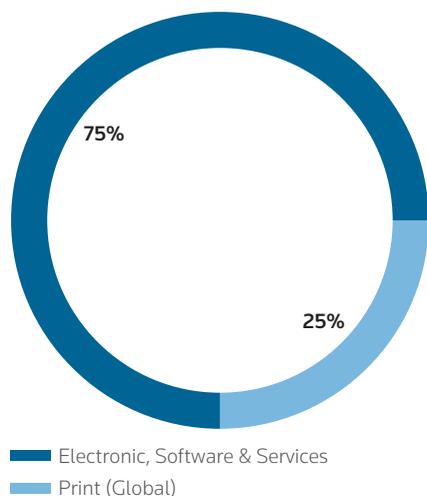
EBITDA<sup>(1)</sup> (U.S. \$ millions)



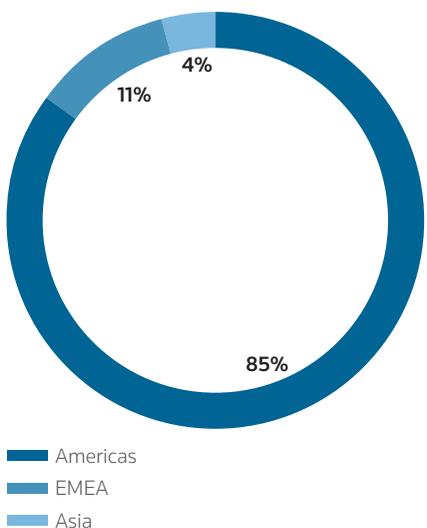
Operating Profit<sup>(1)</sup> (U.S. \$ millions)



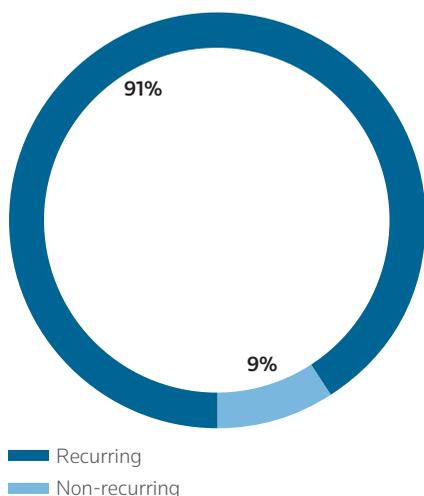
2014 Revenues by Media<sup>(1)</sup>



2014 Revenues by Geography<sup>(1)</sup>



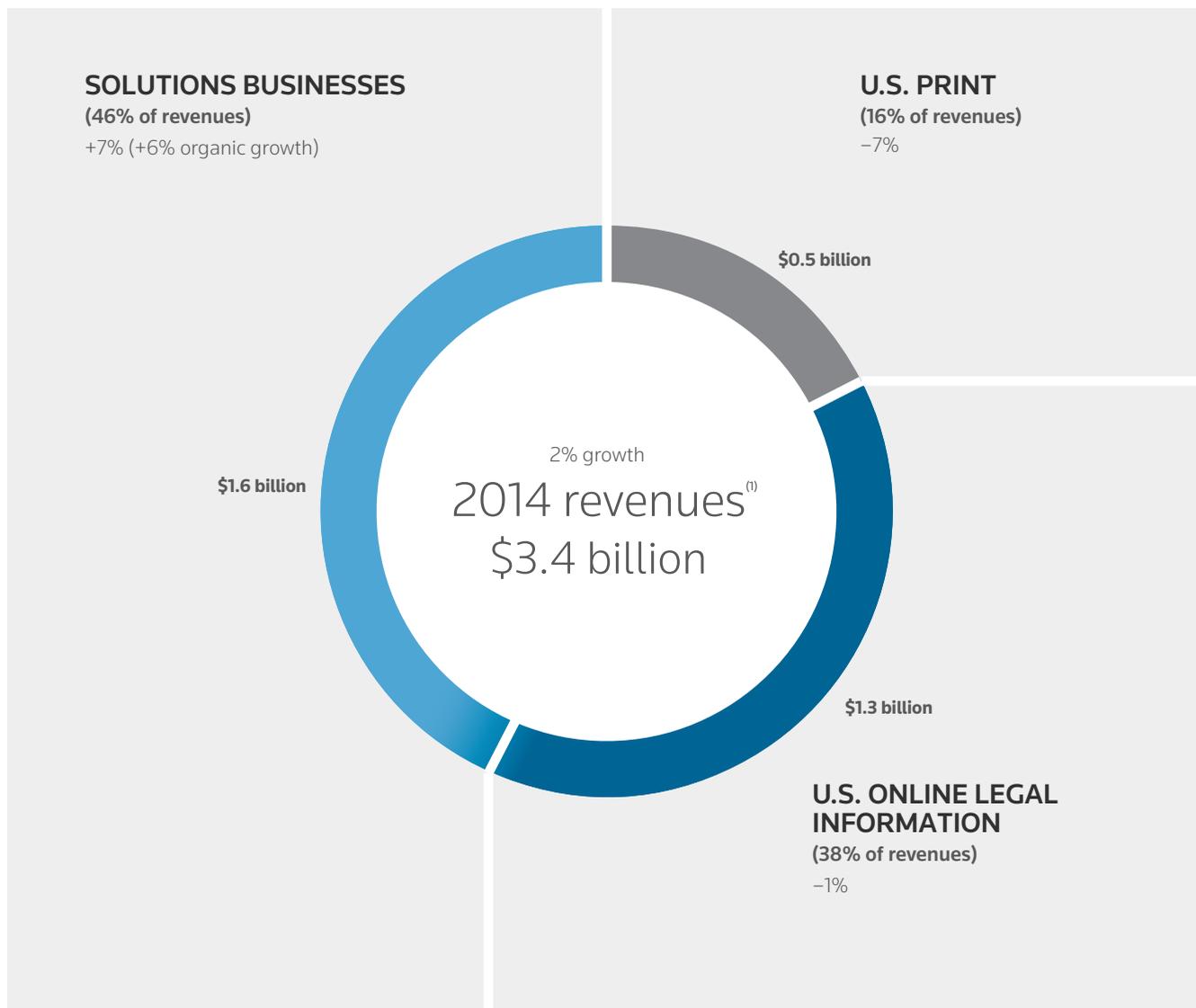
2014 Revenues by Type<sup>(1)</sup>



(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) FY 2014 Revenues from ongoing businesses.

**LEGAL'S MAJOR BRANDS, PRODUCTS AND CUSTOMERS**

MAJOR BRANDS	TYPE OF PRODUCT/SERVICE	TARGET CUSTOMERS
WestlawNext (U.S.) Sweet & Maxwell (U.K.) Carswell (Canada) La Ley (Argentina) Revista dos Tribunais (Brazil)	Legal, regulatory and compliance information-based products and services	Lawyers, law students, law librarians, corporate legal professionals, government agencies and trademark professionals
Practical Law	Legal know-how, information and workflow tools with embedded guidance from expert practitioners	Lawyers, corporate legal professionals and government agencies
Serengeti	Online matter management, e-billing and legal analytics services	Corporate legal and law firm professionals
Pangea3	Legal process outsourcing solutions	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	Professional services organizations, lawyers, law firm finance and technology professionals
FindLaw	Online legal directory; website creation and hosting services; law firm marketing solutions; peer rating services	Lawyers, legal professionals and consumers
Case Logistix Case Notebook Drafting Assistant	Online 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	Lawyers, paralegals and courts
C-Track 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	Lawyers and legal professionals
CLEAR PeopleMap	Public and proprietary records about individuals and companies with tools that make search results immediately usable	Fraud prevention and investigative professionals in government, law enforcement, law firms and businesses

## 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, client development and other services that support legal professionals.

### QUICK FACTS

**85%**

Over 85% of Fortune 500 companies use Thomson Reuters legal research offerings.

**650,000**

More than 650,000 searches are run each day on Westlaw and WestlawNext.

**7 million**

FindLaw.com now has over 7 million unique visitors per month.

## FEATURED SOLUTION

# Practical Law

The acquisition of Practical Law in 2013 has enabled Thomson Reuters to more holistically serve the needs of legal professionals.

Practical Law generates legal know-how content and tools that provide accurate, reliable guidance on how best to accomplish a specific task related to the practice of law. Written and designed by experienced lawyers, its know-how content is both practical and focused, so subscribers are able to counsel clients and resolve their tasks more quickly and efficiently. The service includes resources, such as practice notes, checklists, standard documents, legal updates and What's Market databases of deals and filings. With its core subscribers in law firms and corporate legal departments, Practical Law is available globally, with complete and fully localized offerings in the U.K. and the United States, as well as offerings in Canada, China and Australia that continue to grow.

Today, Thomson Reuters has a leading legal research application in WestlawNext and also offers market-leading workflow solutions, including drafting and practice management solutions. Expanding Practical Law and integrating it with other Thomson Reuters products and services is a key task in the Thomson Reuters effort to reimagine the legal workflow and streamline the practice of law.

# ☆ Practical Law

Search all Practical Law above or navigate to specific content below.

PRACTICE AREAS   RESOURCE TYPES   JURISDICTIONS

<a href="#">Antitrust</a>	<a href="#">Finance</a>
<a href="#">Bankruptcy</a>	<a href="#">Intellectual Property &amp; Technology</a>
<a href="#">Capital Markets &amp; Corporate Governance</a>	<a href="#">International Arbitration</a>
<a href="#">Commercial</a>	<a href="#">Labor &amp; Employment</a>
<a href="#">Corporate and M&amp;A</a>	<a href="#">Litigation</a>
<a href="#">Employee Benefits &amp; Executive Compensation</a>	<a href="#">Real Estate</a>
<a href="#">Estate Planning</a>	<a href="#">Tax</a>

## MEET THE TEAM BEHIND PRACTICAL LAW

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#### RESOURCES



#### What's Market

Search, review and compare summaries of recent deals and filings and stay on top of current trends and market practice.

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Compare key areas of law for a topic across multiple states.

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#### Country Q&A Comparison Tool

Compare answers to key questions about doing a variety of transactions across multiple jurisdictions.

[Start Comparing](#)



#### Global Content

Find a resource for a specific country.

[Global Content](#)

RESOURCE CENTERS

## FEATURED SOLUTIONS

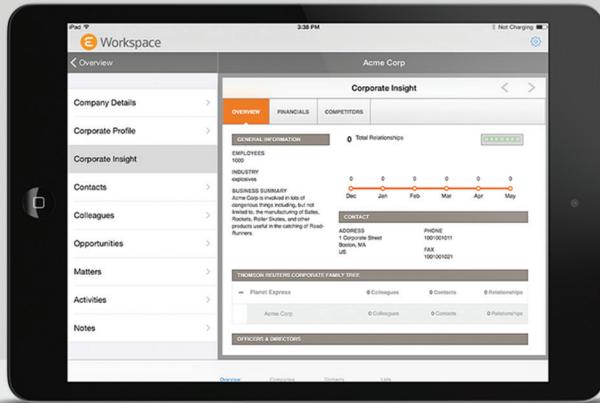
# Thomson Reuters Intelligence Center and Business Development Premier

Thomson Reuters Intelligence Center and Business Development Premier from Thomson Reuters Elite both give law firms a true competitive advantage by analyzing broad industry trends and a firm's relationships and experiences to identify opportunities to win new client business.

Thomson Reuters Intelligence Center is among the Legal business's newest offerings, combining industry-specific information with big data analytics to help law firms optimize their business development strategies. Thomson Reuters Intelligence Center can foster a deeper understanding of industry trends, illuminate an organization's litigation history, and help identify potential litigation or legal issues that could affect a current or potential client.

Business Development Premier is a comprehensive system that can support a law firm's client development workflow. It applies relationship management tools in analyzing a firm's in-house data to discover hidden opportunities and deliver real-time insights that can help develop and win new business.

Together, Thomson Reuters Intelligence Center and Business Development Premier provide a comprehensive view of market trends, business intelligence and firm-specific relationships to help law firms better manage their business development and operations.



# Tax & Accounting



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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.



### Knowledge Solutions

(\$0.4 billion)

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



### Corporate

(\$0.5 billion)

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



### Professional

(\$0.4 billion)

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



### Government

(\$0.1 billion)

Provides integrated property tax management and land registry solutions.

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2014 Revenues

**\$1.4 billion**

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2014 EBITDA

**\$0.4 billion**

(30.4% margin)

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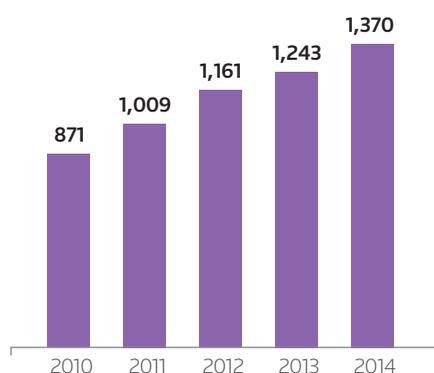
2014 Operating Profit

**\$0.3 billion**

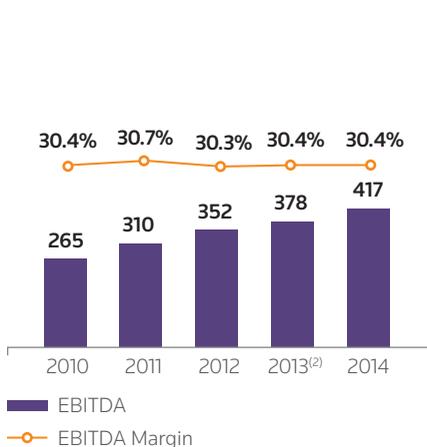
(21.5% margin)

# Financial Information

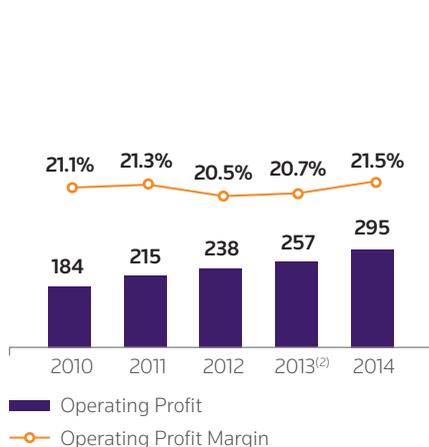
Revenues<sup>(1)</sup> (U.S. \$ millions)



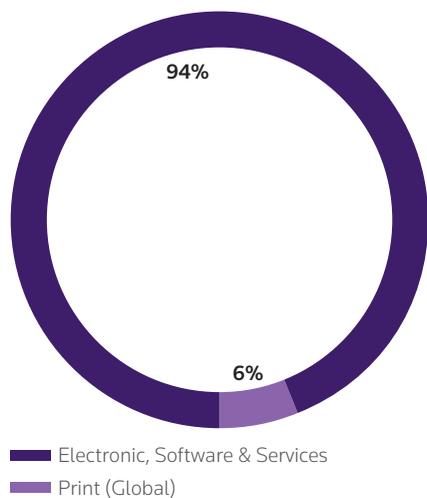
EBITDA<sup>(1)</sup> (U.S. \$ millions)



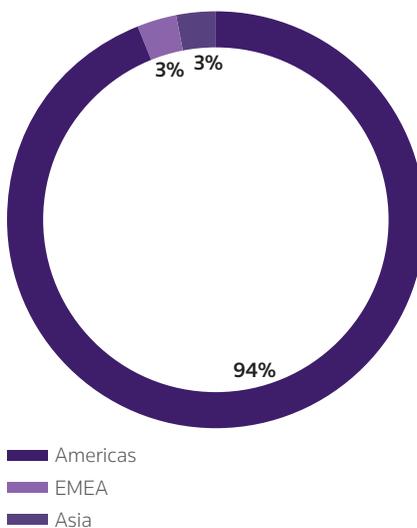
Operating Profit<sup>(1)</sup> (U.S. \$ millions)



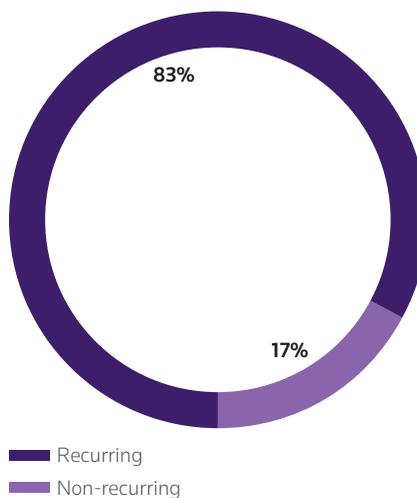
2014 Revenues by Media<sup>(1)</sup>



2014 Revenues by Geography<sup>(1)</sup>



2014 Revenues by Type<sup>(1)</sup>



(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).

**TAX & ACCOUNTING'S MAJOR BRANDS, PRODUCTS AND CUSTOMERS**

MAJOR BRANDS	TYPE OF PRODUCT/SERVICE	TARGET CUSTOMERS
ONESOURCE	Comprehensive global tax compliance solution for managing a company's entire tax life cycle, with local focus for a growing number of countries. ONESOURCE software and services, which can be purchased 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 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	Integrated suite of software applications, including leading products such as UltraTax CS, Accounting CS and Practice CS, 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. For large accounting firms, we offer leading solutions for tax preparation, engagement, practice management, document management and workflow management, including GoSystemTax RS and GoFileRoom	Accounting firms
Digita	U.K. tax compliance and accounting software and services	Accounting firms, corporate tax, finance and accounting departments, law firms and governments
Aumentum	Software and services that enable governments to manage revenue through automated land and property tax administration	Accounting firms, corporate tax, finance and accounting departments, law firms and governments

**COMPETITION**

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

**QUICK FACTS**

# 65 million

Our Aumentum software manages approximately 65 million land parcels every day.

# 100

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

## FEATURED SOLUTION

# Thomson Reuters ONESOURCE

In an ever-changing regulatory environment characterized by globalization and the need for continuously accessible data, today's corporate tax professional faces unprecedented challenges. At Thomson Reuters, we help you not only to manage these challenges but also to turn them into opportunities.

With our unparalleled corporate tax solutions, global reach and leading market share, we defy conventional ways of thinking about tax compliance by harnessing the latest technology. With our ONESOURCE suite of offerings, global compliance activities become proactive and efficient, raising the value and visibility of your corporate tax department.

Because a worldwide perspective is essential, our ONESOURCE software and services function globally, but they also maintain a local, country-specific focus. The result is accurate, seamless and transparent compliance on a globally accessible platform that helps you create a sustainable and adaptable worldwide corporate tax framework.

With ONESOURCE, your global tax activities become a source of competitive strength. With Thomson Reuters by your side, your corporate tax department is poised to become a strategic value center that can address any tax challenge head on – today and tomorrow.

For today's corporate tax department, ONESOURCE acts as the foundation for standardized processes, long-term data management and seamless compliance. Designed to help manage tax requirements in changing worldwide tax environments, ONESOURCE ensures compliance across every tax area, everywhere, every time. This groundbreaking high-performance platform provides an integrated solution for corporations managing multiple types of taxation.

With employees in more than 100 countries, the workforce and geographic presence of Thomson Reuters reflect the global nature of our customers, and our product offerings follow suit.

ONESOURCE enables you to manage your corporate tax requirements in numerous jurisdictions worldwide – and we continue to expand its coverage. Bridging important language, currency and regulatory gaps, our local solutions can help you interact smoothly with the tax requirements and accounting practices in your specific location.

## QUICK FACTS

# All 7

All of the top 7 global accounting firms use ONESOURCE.

# 79%

Fortune 500 companies comprise 79% of ONESOURCE clients.

# 1,852,392

In 2014, 1,852,392 tax returns were e-filed with ONESOURCE.

## TYPES OF INDUSTRIES REPRESENTED

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Automotive & Transport



Banking



Chemicals



Energy, Utilities & Mining



Financial Services



Food & Beverage



Healthcare



Insurance



Manufacturing



Media



Retail



Services



Technology



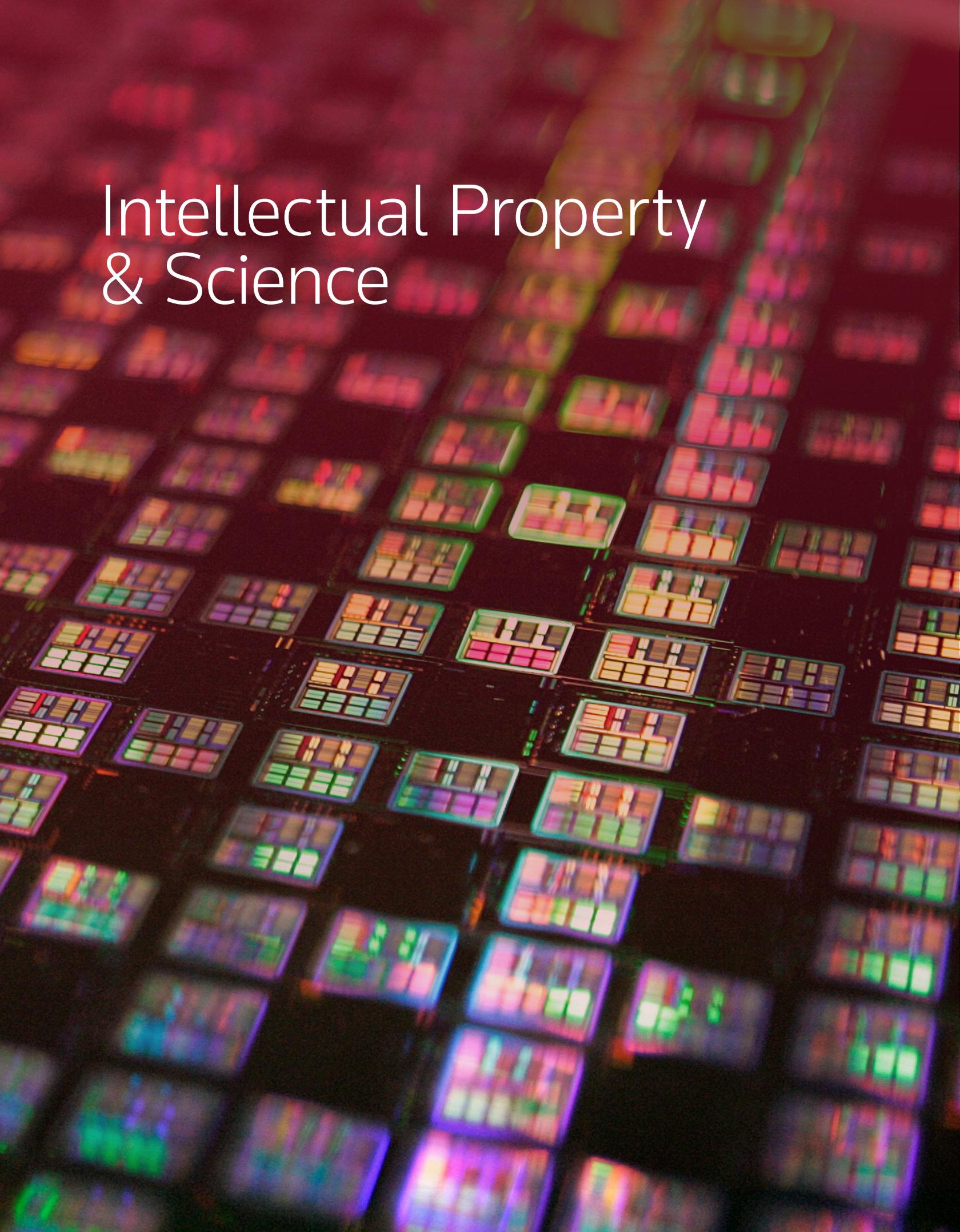
Other

## TAX AREAS COVERED

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- Tax Provision
- Global Compliance
- U.S. Income Tax
- Customs and International Trade
- Indirect Tax (VAT)
- Transfer Pricing
- Trust Tax
- Tax Information Reporting
- Tax Research
- Tax Analytics
- Data Management
- Statutory Reporting
- Property Tax

# Intellectual Property & Science



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



### Intellectual Property Solutions

(\$0.5 billion)

Provides patent, trademark and brand solutions and services that help corporate and legal IP professionals drive new growth opportunities, manage and protect IP assets and derive maximum value from their IP portfolio.



### Scientific & Scholarly Research

(\$0.3 billion)

Fosters collaboration and enables discovery by providing access to the world's critical research, as well as analytics designed to maximize returns on research funding and tools to facilitate the peer-review and publishing process.



### Life Sciences

(\$0.2 billion)

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

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2014 Revenues

**\$1.0 billion**

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2014 EBITDA

**\$0.3 billion**

(32.4% margin)

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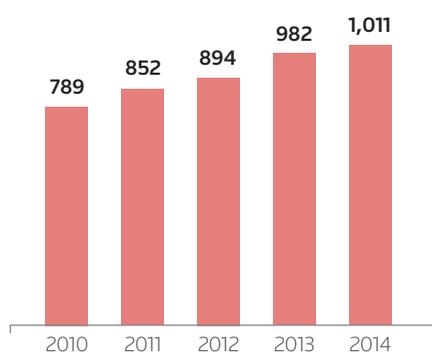
2014 Operating Profit

**\$0.2 billion**

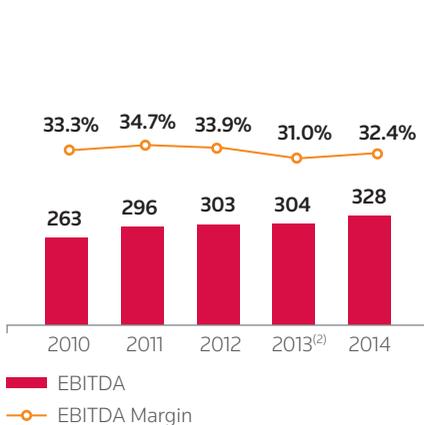
(23.6% margin)

# Financial Information

Revenues<sup>(1)</sup> (U.S. \$ millions)



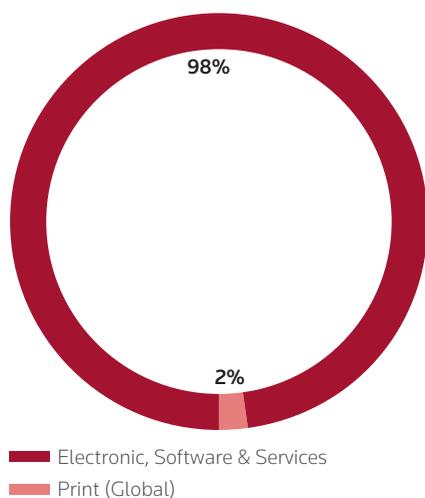
EBITDA<sup>(1)</sup> (U.S. \$ millions)



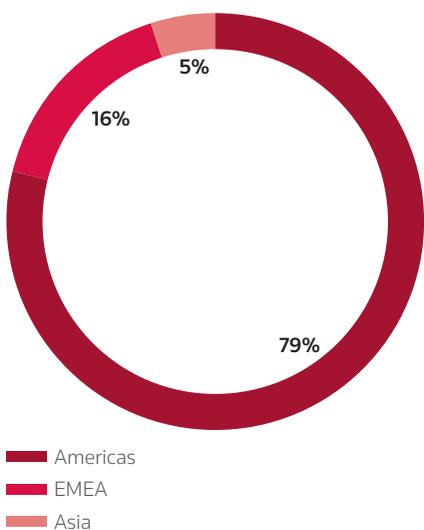
Operating Profit<sup>(1)</sup> (U.S. \$ millions)



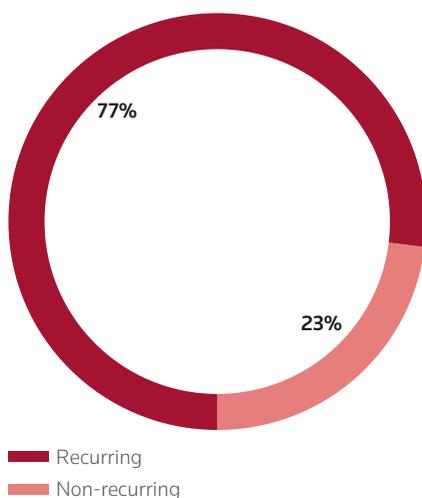
2014 Revenues by Media<sup>(1)</sup>



2014 Revenues by Geography<sup>(1)</sup>



2014 Revenues by Type<sup>(1)</sup>



(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).

## IP & SCIENCE'S MAJOR BRANDS, PRODUCTS AND CUSTOMERS

MAJOR BRANDS	TYPE OF PRODUCT/SERVICE	TARGET CUSTOMERS
Thomson IP Manager	Enterprise-level configurable intellectual asset management solution for patents, trademarks, licensing agreements, invention disclosures and related IP matters	Business executives, IP portfolio managers, docketing administrators, IP counsel, attorneys, paralegals and licensing executives
Thomson Innovation	Leading patent intelligence and collaboration platform with comprehensive 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 solutions for domain name management, anti-piracy, anti-fraud, anti-counterfeiting and abatement of online brand abuse	Business executives, IP counsel, licensing executives, business strategists and 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 at corporations and law firms
Web of Science	Trusted platform of scientific, technical and scholarly literature with leading science citation index	Scientists, researchers, scholars 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

## COMPETITION

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

## QUICK FACTS

# 20 million

More than 20,000,000 individuals use IP & Science products in academic, government, corporate and legal institutions.

# 47

Cortellis is used by 47 of the top 50 pharmaceutical companies.

# 7,000

More than 7,000 organizations in 100 countries rely on Web of Science.

## FEATURED SOLUTIONS

# The Lifecycle of Innovation for Thomson Reuters IP & Science

Thomson Reuters IP & Science powers the Lifecycle of Innovation for clients globally, enabling them to discover, protect and commercialize ideas across the iterative invention cycle.

IP & Science has world-class solutions targeted to each phase of the Innovation Lifecycle.

---

### Discovery

This is the phase in which new ideas are generated and assessed for their future potential. It entails researching the subject area, generating (and studying) related scientific papers, and analyzing the current state of an industry to see whether a concept is novel, useful and non-obvious, the three markers for potential IP protection. **Thomson Reuters Web of Science** (the gold standard for research discovery and analytics across the sciences, social sciences, arts and humanities) and **Thomson Innovation** (the leading IP intelligence and collaboration platform) are the two leading solutions for conducting scientific research and state-of-the-art patent research. **Thomson Reuters Cortellis** (the most powerful intelligence platform for life science professionals) is the leading solution for the support of drug discovery and development.

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### Protection

Once an idea has been assessed as worth prototyping, protection is sought. This phase begins with filing patent and trademark applications. To do this, more research is needed to determine what is already protected and where the opportunities lie. Thomson Innovation comes into play in terms of patent protection. **SAEGIS** on **SERION** (with knock-out clearance searching and in-depth trademark research) and **MarkMonitor** (advanced technology and expertise for protecting the reputations and revenue of the world's leading brands) are the solutions used to determine available domains and trademark options and to protect the mark in the online environment. **Thomson IP Manager** (the leading intellectual asset management support platform) is the solution of choice for managing patents, trademarks, licensing agreements, conflicts and other documentation related to the idea.

---

### Commercialization

Bringing an idea to market is where a return on the innovation investment is realized. This is the phase in which an actual product, drug or service reaches the market, or a commercially viable offering is arranged by partnering with others through out-licensing. Thomson Innovation, **Thomson IP Manager**, **InCites** (a customized, web-based research analysis and evaluation tool) and **Cortellis Competitive Intelligence** and **Regulatory Intelligence** all support this phase of the Lifecycle of Innovation.

Across all phases of the Lifecycle of Innovation, a team of industry experts and professionals engages with clients for custom projects, and also provides guidance related to business strategy and intellectual assets. This team of Professional Services consultants works with multinational corporations, law firms, universities, governments and other organizations across myriad industries to shape and extend their future strategies.



# Reuters News



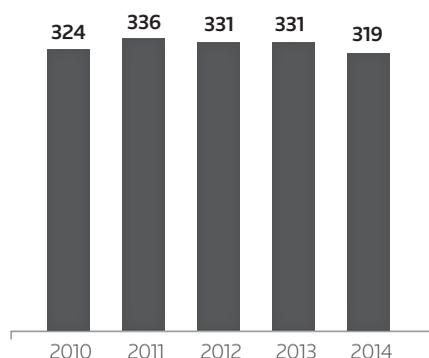
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Founded more than 160 years ago and powered by nearly 2,500 journalists around the world, our news coverage has a reputation for speed, impartiality and insight. Reuters is dedicated to upholding the Thomson Reuters Trust Principles and preserving independence, integrity and freedom from bias in the gathering and dissemination of information and news.

We provide breaking news, in-depth coverage and agenda-setting commentary and analysis in the form of text, TV, photos and graphics. In 2014, we delivered over two million unique news stories, more than one million news alerts, nearly 600,000 pictures/images and 100,000 video stories.

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

Revenues (U.S. \$ millions)



#### QUICK FACTS

# 500,000

Every year, more than 500,000 photos and images are captured and published by Reuters.

# 1 billion

Thomson Reuters news and insights reach 1,000,000,000 people every day.

Additional Units

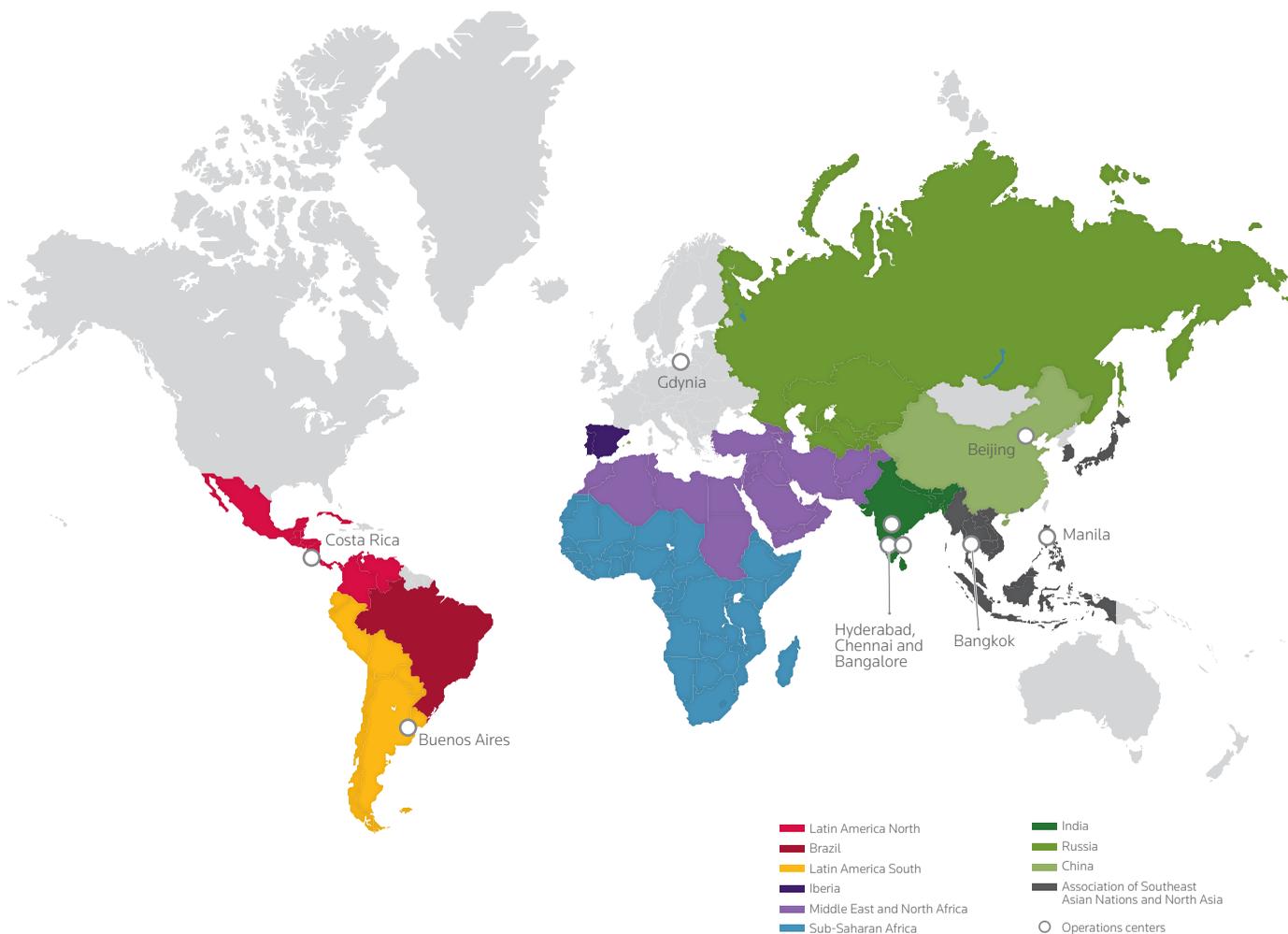
景林邨





# Global Growth & Operations

Our Global Growth & Operations (GGO) organization works with our Financial & Risk, Legal, Tax & Accounting and Intellectual Property & Science business units to combine our global capabilities and to expand our local presence in countries and regions where we believe the greatest growth opportunities exist. We report financial results for GGO within our Financial & Risk, Legal, Tax & Accounting and Intellectual Property & Science units' 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. GGO also manages our nine global operations centers, which provide services across Thomson Reuters.



# Technology

Changes in how people access, consume and analyze data – along with the sheer volume of big data – are enabling us to more effectively address our customers' evolving needs.

We believe that we can make information more relevant and deliver it to our customers faster by using technology intelligently. As we harness the power of big data, using shared platforms and working across our business units, we are making our data more accessible and valuable for our customers. In this globally connected world, we are committed to providing the information our customers need – anywhere, anytime, via any device. As a result, we are placing a significant focus on how we can deliver our content across the full spectrum of mobile devices.

## Driving Innovation

Using big data tools and techniques, we are helping our customers combine, analyze and visualize data from a wider variety of sources to discover new patterns and generate new thinking. We are at the forefront of innovation with our new Data Innovation Lab, where we are partnering with businesses, customers, start-ups and academic institutions on data-driven innovations and research. We are also focusing our R&D efforts on areas such as search technologies, big data and analytics, machine learning, social computing and natural language technologies.

## Driving Core Enterprise Services and Shared Platforms

We continue to develop core enterprise services so that data can be leveraged across all of our business units. These services provide capabilities that are helping us develop new products and solutions that will drive future growth. We have developed an enterprise big data "lake" to more effectively gather, aggregate, connect and disseminate our content, and link with other customer, partner and open-Internet content. In addition, our shared technology platforms form the basis for the wide array of product offerings we deliver to our customers. By leveraging shareable platforms across our businesses, we provide greater value and more useful content to our customers.

## Simplifying our Infrastructure

We are transforming our internal technology infrastructure as we move toward more standardized modern data centers, IT systems, business systems and networks. By placing a stronger emphasis on cloud technology, and taking greater advantage of industry best practices, we are ensuring that our core technology infrastructure and operations provide the backbone necessary to meet both internal and customer needs. Additionally, with the rapid flow of information into and across our systems, we continue to improve our information security risk posture and infrastructure to safeguard our information assets and those of our customers.



# Corporate Information



# Transformation Program

Our Transformation Program leverages Thomson Reuters’ unique capabilities to drive organic growth by harnessing the power and the scale of the enterprise.

Its key pillars are:

## ACCELERATE INNOVATION

Create an environment and a culture that can identify opportunities for innovation

Test, fund, leverage and celebrate innovation in every line of business

Build an innovation process that is underpinned by metrics, and scale that process across the enterprise

## TAKE ADVANTAGE OF SCALE

Reduce fragmentation and complexity

Free up resources to allow us to invest even more in innovation and growth

Enhance our customer-facing activities

## ENABLE TALENT

Enable and empower our talent with a united purpose and common values

Create common signature processes across the enterprise

Equip our best and brightest with the skills that matter

## SCALE INITIATIVES

Support Functions

Technical Infrastructure

Content

Platforms

Location Strategy

## 2017 TARGET

\$400M+ Annual Savings

## RESULTS

Increasing Focus on Our Customers

Accelerating Innovation

Enabling Our Talent



## 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

### Manvinder S. Banga

Human Resources Committee  
Director since 2009

### David W. Binet

Corporate Governance Committee  
Human Resources Committee  
Director since 2013

### Mary Cirillo

Chair of the Human Resources Committee  
Corporate Governance Committee  
Director since 2005

### Michael E. Daniels

Human Resources Committee  
Corporate Governance 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

### Peter J. Thomson

Director since 1995

### Wulf von Schimmelmann

Audit Committee  
Director since 2011

## Woodbridge

As of May 1, 2015, Woodbridge beneficially owned approximately 58% 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

### Corporate Headquarters

3 Times Square  
New York, New York 10036  
United States  
tel: +1 646 223 4000  
[www.thomsonreuters.com](http://www.thomsonreuters.com)

### Stock Exchange Listings Common Shares

Toronto Stock Exchange  
(symbol – TRI)  
New York Stock Exchange  
(symbol – TRI)  
784,276,676 shares outstanding as  
of May 1, 2015

### Series II Preference Shares

Toronto Stock Exchange  
(symbol – TRI.PR.B)  
6,000,000 shares outstanding as  
of May 1, 2015

### 2015 Financial Calendar

Quarterly results: April 30 (Q1),  
July 29 (Q2), October 29 (Q3),  
February 11, 2016 (Q4/FY)

### Dividends

At the discretion of the directors. Paid  
on March 16, June 15, September 15 and  
December 15, or on the first business day  
thereafter.

### Employees

As of December 31, 2014, we had  
approximately 53,000 employees.

### Transfer Agent and Registrar

Computershare Trust Company of Canada  
100 University Avenue, 9th Floor  
Toronto, Ontario M5J 2Y1  
Canada  
tel: +1 800 564 6253 (U.S., Canada)  
tel: +44 (0) 870 707 1804 (U.K.)  
tel: +1 514 982 7555 (outside North  
America)  
[www.computershare.com](http://www.computershare.com)

### Investor Relations Contacts

Frank J. Golden  
Senior Vice President, Investor Relations  
[Frank.Golden@thomsonreuters.com](mailto:Frank.Golden@thomsonreuters.com)  
tel: +1 646 223 5288

Benjamin Goodband  
Vice President, Investor Relations  
[Ben.Goodband@thomsonreuters.com](mailto:Ben.Goodband@thomsonreuters.com)  
tel: +1 646 223 5292

### Further Information

[www.thomsonreuters.com](http://www.thomsonreuters.com)  
[investor.relations@thomsonreuters.com](mailto:investor.relations@thomsonreuters.com)

# Appendix



## Acquisitions and Divestitures

As part of our continued focus on organic growth, we expect our acquisition activity in 2015 to be similar to 2014 and more modest than in prior years.

### Acquisitions

The table below shows our one acquisition in 2014 with a purchase price greater than \$50 million:

BUSINESS UNIT	ACQUISITION	COUNTRY	DESCRIPTION
Tax & Accounting	Domino Sistemas	Brazil	A provider of accounting and software solutions primarily to accounting firms
Number of acquisitions with a purchase price less than \$50 million			5
<b>Total cost of acquisitions, net of cash acquired</b>			<b>\$167 million</b>

### Divestitures

In 2014, we received \$14 million of net proceeds from divestitures.

## Reconciliations

### Reconciliation of Revenues from Ongoing Businesses<sup>(1)</sup> to Reported Revenues

(U.S. \$ millions)	2010 <sup>(3)</sup>	2011 <sup>(3)</sup>	2012	2013	2014
Financial & Risk	6,504	6,888	6,802	6,648	6,538
Legal	3,004	3,195	3,266	3,351	3,379
Tax & Accounting	871	1,009	1,161	1,243	1,370
Intellectual Property & Science	789	852	894	982	1,011
Corporate and Other (includes Reuters News)	324	336	331	331	319
Eliminations	(12)	(13)	(11)	(12)	(12)
<b>Revenues from ongoing businesses<sup>(1)</sup></b>	<b>11,480</b>	<b>12,267</b>	<b>12,443</b>	<b>12,543</b>	<b>12,605</b>
Other Businesses <sup>(2)</sup>	1,440	1,383	689	159	2
IFRS accounting adjustment – Joint Ventures <sup>(3)</sup>	150	157	–	–	–
<b>Revenues</b>	<b>13,070</b>	<b>13,807</b>	<b>13,132</b>	<b>12,702</b>	<b>12,607</b>

(1) Revenues from ongoing businesses are revenues from reportable segments and Corporate and 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 11 requires that joint ventures be accounted for under the equity method and eliminates the option to proportionally consolidate. This standard is applicable for annual accounting periods beginning January 1, 2013, with retrospective application to January 1, 2012, but its impact has been removed from reportable segments for purposes of comparability. Accordingly, the amounts for periods prior to January 1, 2012 have not been restated to reflect the accounting changes for Joint Ventures.

## Reconciliations

### Reconciliation of Earnings (Loss) from Continuing Operations to Adjusted EBITDA<sup>(1)</sup> and Adjusted EBITDA less Capital Expenditures

(U.S. \$ millions)	2010	2011	2012	2013	2014
<b>Earnings (loss) from continuing operations</b>	<b>933</b>	<b>(1,396)</b>	<b>2,040</b>	<b>175</b>	<b>1,959</b>
Adjustments to remove:					
Tax expense	139	293	126	848	62
Other financing (income) costs	(28)	15	(40)	53	85
Net interest expense	383	396	453	460	442
Amortization of other identifiable intangible assets	545	612	619	641	647
Amortization of computer software	572	659	691	773	778
Depreciation	457	438	425	416	397
<b>EBITDA</b>	<b>3,001</b>	<b>1,017</b>	<b>4,314</b>	<b>3,366</b>	<b>4,370</b>
Share of post-tax earnings and impairment in equity method investees	(8)	(13)	(9)	(20)	(3)
Other operating losses (gains), net	16	(204)	(883)	(198)	(969)
Goodwill impairment	–	3,010	–	–	–
Fair value adjustments	117	(149)	36	(14)	(91)
IFRS accounting adjustment – Pensions <sup>(3)</sup>	(13)	(31)	–	–	–
IFRS accounting adjustment – Joint Ventures <sup>(4)</sup>	(52)	(56)	–	–	–
EBITDA from Other Businesses <sup>(2)</sup>	(439)	(425)	(148)	(64)	6
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>2,622</b>	<b>3,149</b>	<b>3,310</b>	<b>3,070</b>	<b>3,313</b>
<b>Adjusted EBITDA margin<sup>(1)</sup></b>	<b>22.8%</b>	<b>25.7%</b>	<b>26.6%</b>	<b>24.5%</b>	<b>26.3%</b>
Remove: Capital expenditures, less proceeds from disposals (excluding Other Businesses) <sup>(2)</sup>	1,026	950	946	1,003	968
<b>Adjusted EBITDA less capital expenditures<sup>(1)</sup></b>	<b>1,596</b>	<b>2,199</b>	<b>2,364</b>	<b>2,067</b>	<b>2,345</b>

(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 years 2010 and 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 Pensions accounting standard on Adjusted EBITDA. As a result of applying this standard, the Company reclassified pension net interest to financing costs from its former classification within operating profit. The standard was effective January 1, 2013, with retrospective application to January 1, 2012. The impact on Adjusted EBITDA for the years prior to 2012 is shown 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 included as a component of Adjusted EBITDA. The standard was effective January 1, 2013, with retrospective application to January 1, 2012. The impact on Adjusted EBITDA for the years prior to 2012 is shown for purposes of comparability.

## Reconciliations

### Reconciliation of Operating Profit (Loss) to Underlying Operating Profit<sup>(1)</sup> and Adjusted EBITDA<sup>(2)</sup>

(U.S. \$ millions)	2010	2011	2012	2013	2014
<b>Operating Profit (Loss)</b>	<b>1,419</b>	<b>(705)</b>	<b>2,570</b>	<b>1,516</b>	<b>2,545</b>
Adjustments to remove:					
Goodwill impairment	–	3,010	–	–	–
Amortization of other identifiable intangible assets	545	612	619	641	647
Integration programs expenses	463	215	–	–	–
Fair value adjustments	117	(149)	36	(14)	(91)
Other operating losses (gains), net	16	(204)	(883)	(198)	(969)
IFRS accounting adjustment – Pensions <sup>(4)</sup>	(13)	(31)	–	–	–
IFRS accounting adjustment – Joint Ventures <sup>(5)</sup>	(37)	(42)	–	–	–
Operating profit from Other Businesses <sup>(3)</sup>	(359)	(365)	(137)	(64)	6
<b>Underlying operating profit<sup>(1)</sup></b>	<b>2,151</b>	<b>2,341</b>	<b>2,205</b>	<b>1,881</b>	<b>2,138</b>
Remove:					
Integration programs expenses	(463)	(215)	–	–	–
Depreciation and amortization of computer software (excluding Other Businesses) <sup>(3)</sup>	934	1,023	1,105	1,189	1,175
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>2,622</b>	<b>3,149</b>	<b>3,310</b>	<b>3,070</b>	<b>3,313</b>
<b>Underlying operating profit margin<sup>(1)</sup></b>	<b>18.7%</b>	<b>19.1%</b>	<b>17.7%</b>	<b>15.0%</b>	<b>17.0%</b>
<b>Adjusted EBITDA margin<sup>(2)</sup></b>	<b>22.8%</b>	<b>25.7%</b>	<b>26.6%</b>	<b>24.5%</b>	<b>26.3%</b>

(1) Underlying operating profit is operating profit from reportable segments and Corporate and Other (includes the 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 years 2010 and 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 Pensions accounting standard. As a result of applying this standard, the Company reclassified pension net interest to financing costs from its former classification within operating profit. The standard was effective January 1, 2013, with retrospective application to January 1, 2012. The impact on Underlying operating profit for the years prior to 2012 is shown 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 not included as a component of Underlying operating profit. The standard was effective January 1, 2013, with retrospective application to January 1, 2012. The impact on Underlying operating profit for the years prior to 2012 is shown for purposes of comparability.

# Reconciliations

## Reconciliation of Earnings (Loss) Attributable to Common Shareholders to Adjusted Earnings<sup>(1)</sup>

(U.S. \$ millions, except per share amounts)	2010	2011	2012	2013	2014
<b>Earnings (loss) attributable to common shareholders</b>	<b>909</b>	<b>(1,390)</b>	<b>1,989</b>	<b>137</b>	<b>1,909</b>
Adjustments to remove:					
Goodwill impairment	–	3,010	–	–	–
Goodwill impairment attributable to non-controlling interests	–	(40)	–	–	–
Operating profit from Other Businesses <sup>(2)</sup>	(359)	(365)	(137)	(64)	6
Fair value adjustments	117	(149)	36	(14)	(91)
Other operating losses (gains), net	16	(204)	(883)	(198)	(969)
Other financing (income) costs, net	(28)	15	(40)	53	85
Share of post-tax earnings and impairment in equity method investees	(8)	(13)	(9)	(20)	(3)
Tax on above items	50	175	251	64	12
Tax items impacting comparability	(47)	(105)	(254)	773	(10)
Amortization of other identifiable intangible assets	545	612	619	641	647
Discontinued operations	–	(4)	(2)	(10)	–
Tax charge amortization <sup>(5)</sup>	–	–	–	(76)	(86)
Dividends declared on preference shares	(3)	(3)	(3)	(3)	(3)
IFRS accounting adjustment – Pensions <sup>(3)</sup>	(42)	(61)	–	–	–
IFRS accounting adjustment – Joint Ventures <sup>(4)</sup>	(20)	(24)	–	–	–
<b>Adjusted earnings<sup>(1)</sup></b>	<b>1,130</b>	<b>1,454</b>	<b>1,567</b>	<b>1,283</b>	<b>1,497</b>
<b>Adjusted earnings per share<sup>(1)</sup></b>	<b>\$1.35</b>	<b>\$1.74</b>	<b>\$1.89</b>	<b>\$1.54</b>	<b>\$1.85</b>

- (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 and integration programs expenses, 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 losses (gains), certain impairment charges, the results of Other Businesses (see note (2) below), other net financing (income) costs, Thomson Reuters share of post-tax earnings and impairment in equity method investments, discontinued operations, IFRS accounting adjustments 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 Pensions accounting standard. As a result of applying this standard, the Company reclassified pension net interest to financing costs from its former classification within operating profit. The standard was effective January 1, 2013, with retrospective application to January 1, 2012. The impact on Adjusted earnings for the years prior to 2012 is shown for purposes of comparability.
- (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 not included as a component of Adjusted earnings. The standard was effective January 1, 2013, with retrospective application to January 1, 2012. The impact on Adjusted earnings for the years prior to 2012 is shown for purposes of comparability.
- (5) Reflects amortization of the 2013 tax charges 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 Cash Provided by Operating Activities to Free Cash Flow<sup>(1)</sup>

(U.S. \$ millions)	2010 <sup>(2)</sup>	2011 <sup>(2)</sup>	2012	2013	2014
Net cash provided by operating activities <sup>(3)</sup>	2,672	2,597	2,658	2,103	2,366
Capital expenditures, less proceeds from disposals	(1,114)	(1,041)	(964)	(1,004)	(968)
Other investing activities	8	49	46	67	50
Dividends paid on preference shares	(3)	(3)	(3)	(3)	(3)
<b>Free cash flow<sup>(1)</sup></b>	<b>1,563</b>	<b>1,602</b>	<b>1,737</b>	<b>1,163</b>	<b>1,445</b>

(1) Free cash flow is net cash provided by operating activities less capital expenditures, other investing activities and dividends paid on preference shares.

(2) The Company has adopted IFRS accounting standards related to Pensions and Joint Ventures. These standards were effective January 1, 2013, with retrospective application to January 1, 2012. Accordingly, the amounts for periods prior to January 1, 2012 have not been restated to reflect the accounting changes for Pensions and Joint Ventures.

(3) Includes cash flows from discontinued operations in the year 2010.

## Reconciliations

### Reconciliation of Net Debt<sup>(1)</sup>

(U.S. \$ millions)	2010 <sup>(2)</sup>	2011 <sup>(2)</sup>	2012	2013	2014
Current indebtedness	645	434	1,008	596	534
Long-term indebtedness	6,873	7,160	6,223	7,470	7,576
<b>Total debt</b>	<b>7,518</b>	<b>7,594</b>	<b>7,231</b>	<b>8,066</b>	<b>8,110</b>
Swaps	(296)	(224)	(242)	(86)	207
<b>Total debt after swaps</b>	<b>7,222</b>	<b>7,370</b>	<b>6,989</b>	<b>7,980</b>	<b>8,317</b>
Other derivatives <sup>(3)</sup>	-	(2)	-	-	-
Remove fair value adjustments for hedges	(31)	(19)	(54)	(27)	6
Remove transaction costs and discounts included in the carrying value of debt	62	60	50	78	78
Less: Cash and cash equivalents	(864)	(422)	(1,283)	(1,316)	(1,018)
<b>Net debt<sup>(1)</sup></b>	<b>6,389</b>	<b>6,987</b>	<b>5,702</b>	<b>6,715</b>	<b>7,383</b>
<b>Adjusted EBITDA (includes Other Businesses)<sup>(4)(5)</sup></b>	<b>3,061</b>	<b>3,574</b>	<b>3,458</b>	<b>3,134</b>	<b>3,307</b>
<b>Net debt<sup>(1)</sup> / Adjusted EBITDA (includes Other Businesses)<sup>(4)(5)</sup></b>	<b>2.1x</b>	<b>2.0x</b>	<b>1.6x</b>	<b>2.1x</b>	<b>2.2x</b>

- (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 has 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 amounts for periods prior to January 1, 2012 have not been restated to reflect the accounting change for Joint Ventures.
- (3) Fair value of derivatives associated with commercial paper borrowings that were not designated as hedges for accounting purposes.
- (4) 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 expense for the years 2010 and 2011.

(U.S. \$ millions)	2010	2011	2012	2013	2014
<b>Adjusted EBITDA</b>	<b>2,622</b>	<b>3,149</b>	<b>3,310</b>	<b>3,070</b>	<b>3,313</b>
Add Other Businesses <sup>(5)</sup>	439	425	148	64	(6)
<b>Adjusted EBITDA (includes Other Businesses)</b>	<b>3,061</b>	<b>3,574</b>	<b>3,458</b>	<b>3,134</b>	<b>3,307</b>

- (5) 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.

## Calculation of Return on Invested Capital (ROIC)<sup>(1)(8)</sup>

(U.S. \$ millions)	2010 <sup>(8)</sup>	2011 <sup>(8)</sup>	2012	2013	2014
<b>Calculation of Adjusted operating profit after taxes</b>					
Operating profit (loss)	1,419	(705)	2,570	1,516	2,545
Adjustments to remove:					
Amortization of other identifiable intangible assets	545	612	619	641	647
Fair value adjustments	117	(149)	36	(14)	(91)
Goodwill impairment	-	3,010	-	-	-
Other operating losses (gains), net	16	(204)	(883)	(198)	(969)
<b>Adjusted operating profit<sup>(2)</sup></b>	<b>2,097</b>	<b>2,564</b>	<b>2,342</b>	<b>1,945</b>	<b>2,132</b>
Net cash taxes paid on operations <sup>(3)</sup>	(231)	(358)	(249)	(236)	(271)
<b>Post-tax adjusted operating profit</b>	<b>1,866</b>	<b>2,206</b>	<b>2,093</b>	<b>1,709</b>	<b>1,861</b>
<b>Calculation of invested capital</b>					
Trade and other receivables	1,809	1,984	1,818	1,751	1,810
Prepaid expenses and other current assets	912	641	638	650	657
Assets held for sale <sup>(4)</sup>	-	808	375	-	-
Computer hardware and other property, net	1,567	1,509	1,416	1,291	1,182
Computer software, net	1,613	1,640	1,659	1,622	1,529
Other identifiable intangible assets (excludes accumulated amortization)	12,191	12,491	12,445	12,818	12,528
Goodwill <sup>(5)</sup>	16,351	16,283	16,511	17,130	16,566
Payables, accruals and provisions	(2,924)	(2,675)	(2,612)	(2,624)	(2,443)
Liabilities associated with assets held for sale <sup>(4)</sup>	-	(27)	(29)	-	-
Deferred revenue	(1,300)	(1,379)	(1,222)	(1,348)	(1,355)
Present value of operating leases <sup>(6)</sup>	1,322	1,267	1,352	1,254	1,111
<b>Total invested capital<sup>(7)</sup></b>	<b>31,541</b>	<b>32,542</b>	<b>32,351</b>	<b>32,544</b>	<b>31,585</b>
<b>Average invested capital</b>	<b>30,945</b>	<b>32,042</b>	<b>32,430</b>	<b>32,448</b>	<b>32,065</b>
<b>Return on invested capital<sup>(1)</sup></b>	<b>6.0%</b>	<b>6.9%</b>	<b>6.5%</b>	<b>5.3%</b>	<b>5.8%</b>

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

(2) Adjusted operating profit includes integration expenses for the years 2010 and 2011 as well as operating profit from Other Businesses.

(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 financial assets of \$8 million and included accumulated intangible asset amortization and impairment of \$47 million 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 \$2.6 billion, \$2.7 billion, \$2.7 billion, \$2.6 billion and \$2.5 billion in 2014, 2013, 2012, 2011 and 2010, respectively, arising from acquisition accounting.

(6) Present value of operating leases primarily for real property and equipment contracted in the ordinary course of business.

(7) Invested capital excludes: financial assets and liabilities, including cash and cash equivalents 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, the amounts for periods prior to January 1, 2012 have not been restated to reflect the accounting changes related to Joint Ventures and Pensions.

## 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 May 1, 2015.

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 2014 annual report and in materials that we from time to time file with, or furnish to, 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.

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