

Thomson Reuters Corporation
Reconciliation of Ongoing Revenues ⁽¹⁾

(millions of U.S. Dollars)

(unaudited)

	Slide 30		Slides 16, 30		
	Year Ended December 31,	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012 ⁽³⁾	2013	2012 ⁽³⁾	2013	2012 ⁽³⁾
Revenues					
Financial & Risk	\$6,802	\$1,640	\$1,682	\$4,975	\$5,088
Legal	3,266	843	825	2,483	2,408
Tax & Accounting	1,161	270	250	875	822
Intellectual Property & Science	894	240	219	707	644
Corporate & Other (includes Reuters News)	331	82	79	245	244
Eliminations	(11)	(2)	(3)	(7)	(8)
Revenues from ongoing businesses ⁽¹⁾	12,443	3,073	3,052	9,278	9,198
Other Businesses ⁽²⁾	689	13	129	146	570
Revenues	\$13,132	\$3,086	\$3,181	\$9,424	\$9,768

(1) Revenues from ongoing businesses are revenues from reportable segments and Corporate & Other (which includes Reuters News) less eliminations. Other Businesses (see note (2) below) are excluded.

(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.

	Year ended	Three months ended September 30,		Nine months ended September 30,	
	December 31,	2013	2012	2013	2012
(millions of U.S. dollars)	2012				
Other Businesses					
Revenues	\$689	\$13	\$129	\$146	\$570
Operating profit	\$137	\$9	\$48	\$61	\$113
Depreciation and amortization of computer software	-	-	-	-	10
EBITDA	\$148	\$9	\$48	\$61	\$123

(3) Prior-period amounts have been revised to reflect the retrospective application of amendments to IAS 19, *Employee Benefits* and the adoption of IFRS 11, *Joint Arrangements*.

Thomson Reuters Corporation

Reconciliation of Operating Profit to Adjusted EBITDA ⁽¹⁾

(millions of U.S. Dollars)

(unaudited)

	Slide 30	Slides 16, 30			
	Year Ended December 31,	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012 ⁽⁴⁾	2013	2012 ⁽⁴⁾	2013	2012 ⁽⁴⁾
Operating profit	\$2,570	\$316	\$372	\$1,303	\$2,033
Adjustments to remove:					
Amortization of other identifiable intangible assets	619	165	158	482	459
Fair value adjustments	36	70	34	(21)	21
Other operating losses (gains), net	(883)	6	18	(124)	(802)
Operating profit from Other Businesses ⁽²⁾	(137)	(9)	(48)	(61)	(113)
Underlying operating profit ⁽³⁾	\$2,205	\$548	\$534	\$1,579	\$1,598
Adjustments to remove:					
Depreciation and amortization of computer software (excluding Other Businesses) ⁽²⁾	1,105	297	275	881	819
Adjusted EBITDA ⁽¹⁾	\$3,310	\$845	\$809	\$2,460	\$2,417
Underlying operating profit margin ⁽³⁾	17.7%	17.8%	17.5%	17.0%	17.4%
Adjusted EBITDA margin ⁽¹⁾	26.6%	27.5%	26.5%	26.5%	26.3%

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Reconciliation of Earnings from Continuing Operations to Adjusted EBITDA ⁽¹⁾

(millions of U.S. Dollars)

(unaudited)

	Slide 30	Slides 16, 30			
	Year Ended December 31,	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012 ⁽⁴⁾	2013	2012 ⁽⁴⁾	2013	2012 ⁽⁴⁾
Earnings from continuing operations	\$2,040	\$283	\$451	\$522	\$1,675
Adjustments to remove:					
Tax (benefit) expense	126	(33)	(147)	423	83
Other finance (income) costs	(40)	(38)	(30)	34	(44)
Net interest expense	453	109	106	348	342
Amortization of other identifiable intangible assets	619	165	158	482	459
Amortization of computer software	691	195	172	571	509
Depreciation	425	102	103	310	320
EBITDA	\$4,314	\$783	\$813	\$2,690	\$3,344
Adjustments to remove:					
Share of post-tax earnings in equity method investments	(9)	(5)	(8)	(24)	(23)
Other operating losses (gains), net	(883)	6	18	(124)	(802)
Fair value adjustments	36	70	34	(21)	21
EBITDA from Other Businesses ⁽²⁾	(148)	(9)	(48)	(61)	(123)
Adjusted EBITDA ⁽¹⁾	\$3,310	\$845	\$809	\$2,460	\$2,417

(1) Thomson Reuters defines adjusted EBITDA as underlying operating profit excluding the related depreciation and amortization of computer software. Adjusted EBITDA margin is adjusted EBITDA expressed as a percentage of revenues from ongoing businesses.

(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.

	Year ended December 31,	Three months ended September 30,		Nine months ended September 30,	
	2012	2013	2012	2013	2012
	Other Businesses				
Revenues	\$689	\$13	\$129	\$146	\$570
Operating profit	\$137	\$9	\$48	\$61	\$113
Depreciation and amortization of computer software	-	-	-	-	10
EBITDA	\$148	\$9	\$48	\$61	\$123

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

(4) Prior-period amounts have been revised to reflect the retrospective application of amendments to IAS 19, *Employee Benefits* and the adoption of IFRS 11, *Joint Arrangements*.

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Reconciliation of Underlying Operating Profit ⁽¹⁾ to Adjusted EBITDA ⁽²⁾ by Business Segment (Slides 17,19,21,23)

(millions of U.S. dollars)

(unaudited)

	Three Months Ended September 30, 2013			Three Months Ended September 30, 2012 ⁽⁴⁾		
	Underlying Operating Profit	Add: Depreciation and Amortization of Computer Software ^{**}	Adjusted EBITDA	Underlying Operating Profit	Add: Depreciation and Amortization of Computer Software ^{**}	Adjusted EBITDA
Financial & Risk	\$275	\$158	\$433	\$250	\$153	\$403
Legal	248	72	320	256	72	328
Tax & Accounting	34	32	66	28	30	58
Intellectual Property & Science	61	19	80	55	17	72
Corporate & Other (includes Reuters News)	(70)	16	(54)	(55)	3	(52)
	\$548	\$297	\$845	\$534	\$275	\$809

	Nine Months Ended September 30, 2013			Nine Months Ended September 30, 2012 ⁽⁴⁾		
	Underlying Operating Profit	Add: Depreciation and Amortization of Computer Software ^{**}	Adjusted EBITDA	Underlying Operating Profit	Add: Depreciation and Amortization of Computer Software ^{**}	Adjusted EBITDA
Financial & Risk	\$735	\$478	\$1,213	\$793	\$454	\$1,247
Legal	704	218	922	708	209	917
Tax & Accounting	160	91	251	142	86	228
Intellectual Property & Science	171	58	229	169	50	219
Corporate & Other (includes Reuters News)	(191)	36	(155)	(214)	20	(194)
	\$1,579	\$881	\$2,460	\$1,598	\$819	\$2,417

^{**} excludes Other Businesses ⁽³⁾

(1) Underlying operating profit is operating profit from reportable segments and Corporate & Other (which includes Reuters News). 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.

(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.

(millions of U.S. dollars)

Other Businesses

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
Revenues	\$13	\$129	\$146	\$570
Operating profit	\$9	\$48	\$61	\$113
Depreciation and amortization of computer software	-	-	-	10
EBITDA	\$9	\$48	\$61	\$123

(4) Prior-period amounts have been revised to reflect the retrospective application of amendments to IAS 19, *Employee Benefits* and the adoption of IFRS 11, *Joint Arrangements*.

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Reconciliation of Earnings Attributable to Common Shareholders to Adjusted Earnings ⁽¹⁾ (Slide 27)
(millions of U.S. dollars, except as otherwise indicated and except for per share data)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012 ⁽⁵⁾	2013	2012 ⁽⁵⁾
Earnings attributable to common shareholders	\$271	\$441	\$488	\$1,637
Adjustments to remove:				
Operating profit from Other Businesses ⁽²⁾	(9)	(48)	(61)	(113)
Fair value adjustments	70	34	(21)	21
Other operating losses (gains), net	6	18	(124)	(802)
Other finance (income) costs	(38)	(30)	34	(44)
Share of post tax earnings in equity method investments	(5)	(8)	(24)	(23)
Tax on above items	(18)	7	40	215
Interim period effective tax rate normalization ⁽³⁾	(9)	(60)	3	(8)
Discrete tax items	(20)	(115)	352	(224)
Tax charge amortization ⁽⁴⁾	(16)	-	(48)	-
Amortization of other identifiable intangible assets	165	158	482	459
Discontinued operations	-	(2)	(6)	1
Dividends declared on preference shares	-	-	(2)	(2)
Adjusted earnings ⁽¹⁾	\$397	\$395	\$1,113	\$1,117
Adjusted earnings per share ⁽¹⁾	\$0.48	\$0.48	\$1.34	\$1.35
Diluted weighted average common shares <i>(in millions)</i>	832.1	828.4	831.7	829.7

(1) Adjusted earnings and adjusted earnings per share include dividends declared on preference shares and amortization of tax charges associated with the further consolidation of technology and content assets 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 operating losses (gains), net, certain impairment charges, the results of Other Businesses (see note (2) below), other finance (income) costs, Thomson Reuters' share of post-tax (earnings) losses in equity method investments, discontinued operations and other items affecting comparability. Adjusted earnings per share is calculated using diluted weighted-average shares and does not represent actual earnings or loss per share attributable to shareholders.

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

(millions of U.S. dollars)
Other Businesses

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2012	2011
Revenues	\$13	\$129	\$146	\$570
Operating profit	\$9	\$48	\$61	\$113
Depreciation and amortization of computer software	-	0	-	10
EBITDA	\$9	\$48	\$61	\$123

(3) Adjustment to reflect income taxes based on estimated full-year effective tax rate. Reported earnings or loss for interim periods reflect income taxes based on the estimated effective tax rates of each of the jurisdictions in which Thomson Reuters operates. The adjustment reallocates estimated full-year income taxes between interim periods, but has no effect on full year income taxes.

(4) Reflects amortization of the 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.

(5) Prior-period amounts have been revised to reflect the retrospective application of amendments to IAS 19, *Employee Benefits* and the adoption of IFRS 11, *Joint Arrangements*.

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Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow from Ongoing Businesses⁽¹⁾ (Slides 29, 30)

(millions of U.S. Dollars)

(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012 ⁽³⁾	2013	2012 ⁽³⁾
Net cash provided by operating activities	\$676	\$591	\$1,696	\$1,713
Capital expenditures, less proceeds from disposals	(213)	(228)	(751)	(715)
Other investing activities	12	14	33	34
Dividends paid on preference shares	-	-	(2)	(2)
Free cash flow	475	377	976	1,030
Remove: Other Businesses ⁽²⁾	(14)	(36)	(56)	(149)
Free cash flow from ongoing businesses	\$461	\$341	\$920	\$881

(1) Free cash flow is net cash provided by operating activities less capital expenditures, other investing activities and dividends paid on the company's preference shares. Other Businesses (see note (2) below) are also removed to arrive at free cash flow from ongoing businesses.

(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) Prior-period amounts have been revised to reflect the retrospective application of amendments to IAS 19, *Employee Benefits* and the adoption of IFRS 11, *Joint Arrangements*.

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Reconciliation of Net Cash Provided by Operating Activities⁽¹⁾ to Free Cash Flow⁽²⁾ (Slides 30, 32)

(millions of U.S. Dollars)

(unaudited)

(U.S. \$ millions)	Canadian GAAP			IFRS				
	2005	2006	2007	2008 ⁽³⁾	2009	2010	2011	2012
Net cash provided by operating activities ⁽⁴⁾⁽⁵⁾	\$ 1,879	\$ 2,125	\$ 1,816	\$ 2,761	\$ 2,677	\$ 2,672	\$ 2,597	\$ 2,704
Capital expenditures, less proceeds from disposals ⁽⁵⁾	(427)	(452)	(608)	(939)	(1,108)	(1,114)	(1,041)	(977)
Capital expenditures of discontinued operations	(215)	(185)	(97)	-	-	-	-	-
Other investing activities ⁽⁴⁾	(39)	(43)	(39)	-	3	8	49	13
Dividends paid on preference shares	(4)	(5)	(6)	(5)	(2)	(3)	(3)	(3)
Free cash flow	\$ 1,194	\$ 1,440	\$ 1,066	\$ 1,817	\$ 1,570	\$ 1,563	\$ 1,602	\$ 1,737

(1) The IFRS figures have not been revised to reflect the retrospective application of amendments to IAS 19, Employee Benefits and the adoption of IFRS 11, Joint Arrangements.

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

(3) Free cash flow includes the results of Reuters from the date of acquisition.

(4) Includes investing activities of discontinued operations.

(5) Capital expenditures for years 2012, 2011 and 2010 include only cash payments whereas previously they also included accruals relating to capital expenditures. The revision has no impact on free cash flow (offset in net cash provided by operating activities).