THOMSON REUTERS CORPORATION

BUSINESS AND SEGMENT INFORMATION

As of September 30, 2016

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

RESTATED RESULTS EXCLUDING 2016 IP&S DISPOSAL

To facilitate comparison with the 2016 Outlook, 2013, 2014 and 2015 have been restated to exclude Intellectual Property & Science (IP&S). The Company's Outlook includes estimates of certain shared costs that will not be eliminated with the sale of IP&S. As such, the restatements for Q4 2015 and all full year periods are subject to further revision upon finalization of accounting related to the transaction.

	2013	2014	2015				
	Full Year	Full Year	Q1	Q2	Q3	Q4	Full Year
Revenues:							
Financial & Risk	6,648	6,538	1,552	1,552	1,517	1,527	6,148
Legal Tax & Accounting	3,408 1,243	3,433 1,370	824 373	852 327	851 307	880 410	3,407 1,417
Intellectual Property & Science	-	-	-	-	-	-	
Corporate & Other (includes Reuters News)	331	319	74	74	74	74	296
Eliminations	(12)	(12)	(2)	(3)	(2)	(4)	(11)
Revenues from ongoing businesses	11,618	11,648	2,821	2,802	2,747	2,887	11,257
Adjusted EBITDA:							
Financial & Risk	1,457	1,591	401	430	420	450	1,701
Legal	1,226 378	1,267 417	286 126	321 90	334 79	327 161	1,268 456
Tax & Accounting	-	417	-	-	19	-	430
Intellectual Property & Science Corporate & Other (includes Reuters News)	(291)	(283)	(79)	(70)	- (51)	(136)	(336)
Adjusted EBITDA	2,770	2,992	734	771	782	802	3,089
Depreciation and amortization of computer software:							
Financial & Risk	(641)	(640)	(160)	(156)	(149)	(132)	(597)
Legal	(292)	(282)	(67)	(62)	(63)	(63)	(255)
Tax & Accounting	(121)	(122)	(28)	(27)	(29)	(29)	(113)
Intellectual Property & Science	-	- (00)	- (40)	- (4.0)	-	-	- (00)
Corporate & Other (includes Reuters News)	(77) (1,131)	(66)	(18) (273)	(16) (261)	(17) (258)	(17)	(68)
Depreciation and amortization	(1,131)	(1,110)	(213)	(201)	(236)	(241)	(1,033)
Underlying Operating Profit:	916	054	244	274	071	240	1 101
Financial & Risk Legal	816 934	951 985	241 219	274 259	271 271	318 264	1,104 1,013
Tax & Accounting	257	295	98	63	50	132	343
Intellectual Property & Science	-	-	-	-	-	-	-
Corporate & Other (includes Reuters News)	(368)	(349)	(97)	(86)	(68)	(153)	(404)
Underlying Operating Profit	1,639	1,882	461	510	524	561	2,056
Adjusted earnings							
Underlying Operating Profit	1,639	1,882	461	510	524	561	2,056
Adjustments:	(400)	(440)	(405)	(4.07)	(4.00)	(4.00)	(440)
Interest expense Income tax	(460) (151)	(442) (198)	(105) (52)	(107)	(102) (56)	(102) (26)	(416) (183)
Non-controlling interests	(48)	(50)	(15)	(49) (19)	(13)	(20)	(56)
Dividends declared on preference shares	(3)	(3)	(1)	-	(1)	-	(2)
Adjusted earnings from continuing operations	977	1,189	288	335	352	424	1,399
Adjusted earnings per share from continuing operations	\$1.18	\$1.47	\$0.36	\$0.42	\$0.45	\$0.55	\$1.78
Adjusted earnings tax rate	12.8%	13.8%	14.6%	12.2%	13.3%	5.7%	11.2%
Weighted average shares (in millions)	831.0	810.9	797.6	788.9	781.2	770.3	784.1
Adjusted EBITDA margin summary:							
Financial & Risk	21.9%	24.3%	25.8%	27.7%	27.7%	29.5%	27.7%
Legal Tax & Accounting	36.0% 30.4%	36.9% 30.4%	34.7% 33.8%	37.7% 27.5%	39.2% 25.7%	37.2% 39.3%	37.2% 32.2%
Intellectual Property & Science	30.4%	30.4%	-	-	23.7%	-	32.270
Adjusted EBITDA Margin	23.8%	25.7%	26.0%	27.5%	28.5%	27.8%	27.4%
Underlying Operating Profit margin summary:							
Financial & Risk	12.3%	14.5%	15.5%	17.7%	17.9%	20.8%	18.0%
Legal	27.4%	28.7%	26.6%	30.4%	31.8%	30.0%	29.7%
Tax & Accounting	20.7%	21.5%	26.3%	19.3%	16.3%	32.2%	24.2%
Intellectual Property & Science	-	46.00/	46.00/	-	-	-	-
Underlying Operating Profit margin	14.1%	16.2%	16.3%	18.2%	19.1%	19.4%	18.3%

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BUSINESS AND SEGMENT INFORMATION

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

REPORTED RESULTS EXCLUDING IP&S - (for periods 2013 - 2015 as of June 30, 2016)

	2013	2014	2015				
	Full	Full					Full
Parameter	Year	Year	Q1	Q2	Q3	Q4	Year
Revenues: Financial & Risk	6,648	6,538	1,552	1,552	1,517	1,527	6,148
Legal	3,408	3,433	824	852	851	880	3,407
Tax & Accounting	1,243	1,370	373	327	307	410	1,417
Intellectual Property & Science	-	-					-
Corporate & Other (includes Reuters News) Eliminations	331	319	74	74	74	74 (4)	296
Revenues from ongoing businesses	(12) 11,618	(12) 11,648	2,821	(3) 2,802	(2) 2,747	2,887	11,257
Adjusted EBITDA:				,			
Financial & Risk	1,457	1,591	401	430	420	450	1,701
Legal	1,226	1,267	286	321	334	327	1,268
Tax & Accounting	378	417	126	90	79	161	456
Intellectual Property & Science	-	-	-	-	-	-	-
Corporate & Other (includes Reuters News)	(301)	(297)	(79)	(70)	(59)	(146)	(354)
Adjusted EBITDA	2,760	2,978	734	771	774	792	3,071
Depreciation and amortization of computer software:	,	(,,,,,	/4	(4 :=:	/4	/·
Financial & Risk	(641)	(640)	(160)	(156)	(149)	(132)	(597)
Legal Tax & Accounting	(292) (121)	(282) (122)	(67) (28)	(62) (27)	(63) (29)	(63) (29)	(255) (113)
Intellectual Property & Science	(121)	- (122)	(20)	(21)	(23)	(29)	(113)
Corporate & Other (includes Reuters News)	(76)	(66)	(18)	(16)	(17)	(16)	(67)
Depreciation and amortization	(1,130)	(1,110)	(273)	(261)	(258)	(240)	(1,032)
Underlying Operating Profit:							
Financial & Risk	816	951	241	274	271	318	1,104
Legal	934	985	219	259	271	264	1,013
Tax & Accounting	257	295	98	63	50	132	343
Intellectual Property & Science	- (277)	- (202)	- (07)	- (00)	(70)	- (4.00)	- (404)
Corporate & Other (includes Reuters News) Underlying Operating Profit	(377) 1,630	(363) 1,868	(97) 461	(86) 510	(76) 516	(162) 552	2, 039
	-1,000	1,000		0.0	0.0		
Adjusted earnings	4 000	4.000	404	540	540	550	0.000
Underlying Operating Profit Adjustments:	1,630	1,868	461	510	516	552	2,039
Interest expense	(460)	(442)	(105)	(107)	(102)	(102)	(416)
Income tax	(152)	(198)	(52)	(49)	(56)	(25)	(182)
Non-controlling interests	(48)	(50)	(15)	(19)	(13)	(9)	(56)
Dividends declared on preference shares	(3) 967	(3) 1,175	(1) 288	335	(1) 344	416	(2)
Adjusted earnings from continuing operations Adjusted earnings per share from continuing operations	\$1.16	\$1.45	\$0.36	\$0.42	\$0.44	\$0.54	1,383 \$1.76
,							
Adjusted earnings tax rate	13.0%	13.9%	14.6%	12.2%	13.5%	5.6%	11.2%
Weighted average shares (in millions)	831.0	810.9	797.6	788.9	781.2	770.3	784.1
Adjusted EBITDA margin summary:							
Financial & Risk	21.9%	24.3%	25.8%	27.7%	27.7%	29.5%	27.7%
Legal	36.0%	36.9%	34.7%	37.7%	39.2%	37.2%	37.2%
Tax & Accounting	30.4%	30.4%	33.8%	27.5%	25.7%	39.3%	32.2%
Intellectual Property & Science Adjusted EBITDA Margin	23.8%	25.6%	26.0%	- 27.5%	28.2%	- 27.4%	27.3%
Underlying Operating Profit margin summary:	46.000	4.4 = 0.4	45 50/	47 701	47.00/	00.007	40.001
Financial & Risk	12.3%	14.5%	15.5%	17.7%	17.9%	20.8%	18.0%
Legal Tax & Accounting	27.4% 20.7%	28.7% 21.5%	26.6% 26.3%	30.4% 19.3%	31.8% 16.3%	30.0% 32.2%	29.7% 24.2%
Intellectual Property & Science	20.7 /0	-	-	-	-	JZ.Z /0 -	-
Underlying Operating Profit margin	14.0%	16.0%	16.3%	18.2%	18.8%	19.1%	18.1%

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CHANGE

Higher(Lower)	2013	2014	2015				
	Full	Full					Full
	Year	Year	Q1	Q2	Q3	Q4	Year
Revenues:							
Financial & Risk	-	-	-	-	-	-	-
Legal Tax & Accounting	-	-	-	-	-	-	-
Intellectual Property & Science	-	-	-	-	-	-	-
Corporate & Other (includes Reuters News)	-	-	-	-	-	-	-
Eliminations				-	-	-	
Revenues from ongoing businesses	<u> </u>	<u> </u>		-	-		
Adjusted EBITDA:							
Financial & Risk Legal	-	-	-	-	-	-	-
Tax & Accounting	-	-	-	-	-	-	-
Intellectual Property & Science	-	-	-	-	-	_	-
Corporate & Other (includes Reuters News)	10	14	-	-	8	10	18
Adjusted EBITDA	10	14	-	-	8	10	18
Depreciation and amortization of computer software:	_	_		_	_		_
Financial & Risk	-	-	-	-	-	-	-
Legal	-	-	-	-	-	-	-
Tax & Accounting Intellectual Property & Science	-	-	-	-	-	-	-
Corporate & Other (includes Reuters News)	1	-	-	-	-	1	1
Depreciation and amortization	1	-	-	-	-	1	1
Underlying Operating Profit:							
Financial & Risk	-	-	-	-	-	-	-
Legal	-	-	-	-	-	-	-
Tax & Accounting	-	-	-	-	-	-	-
Intellectual Property & Science Corporate & Other (includes Reuters News)	- 9	- 14	-	-	- 8	9	- 17
Underlying Operating Profit	9	14			8	9	17
Adjusted earnings Underlying Operating Profit	9	14	_	_	8	9	17
Adjustments:	Ü				Ü	Ü	.,
Interest expense	-	-	-	-	-	-	-
Income tax	1	-	-	-	-	(1)	(1)
Non-controlling interests Dividends declared on preference shares	-	-	-	-	-	-	-
Adjusted earnings from continuing operations	10	14			- 8	- 8	16
Adjusted earnings per share from continuing							
operations	\$0.02	\$0.02	\$0.00	\$0.00	\$0.01	\$0.01	\$0.02
Adjusted earnings tax rate	-0.2%	-0.1%	0.0%	0.0%	-0.2%	0.1%	0.0%
Weighted average shares (in millions)	-	-	-	-	-	-	-
Adjusted EBITDA margin summary:							
Financial & Risk							
Legal	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Tax & Accounting							
Intellectual Property & Science Adjusted EBITDA Margin	0.0%	0.1%	0.0%	0.0%	0.3%	0.4%	0.1%
Underlying Operating Profit margin summary:	2.073		2.073	2.0,0	2.070		2,5
Financial & Risk							
Legal	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Tax & Accounting							
Intellectual Property & Science	0.10/	0.20/	0.00/	0.00/	0.20/	0.30/	0.20/
Underlying Operating Profit margin	0.1%	0.2%	0.0%	0.0%	0.3%	0.3%	0.2%