

THOMSON REUTERS CORPORATION
BUSINESS AND SEGMENT INFORMATION

As of March 31, 2018

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

DETAILED WEBSITE POSTING

2017 RESTATED RESULTS EXCLUDING FINANCIAL & RISK

The following supplemental information provides revised 2017 business segment information excluding the F&R business, which was classified as a discontinued operation beginning in the first quarter of 2018. The information provided illustrates the company's business on a continuing operations basis. As it includes certain estimates, periods subsequent to March 31, 2017 are subject to revision until the proposed F&R transaction is completed.

	2017				
	Q1	Q2	Q3	Q4	Full Year
Revenues					
Financial & Risk	-	-	-	-	-
Legal	841	858	860	900	3,459
Tax & Accounting	417	350	341	443	1,551
Reuters News ⁽¹⁾	74	74	73	75	296
Eliminations	(1)	(2)	(2)	(4)	(9)
Revenues	1,331	1,280	1,272	1,414	5,297
Revenue growth					
Financial & Risk	-	-	-	-	-
Legal	0%	-1%	1%	2%	1%
Tax & Accounting	7%	8%	6%	6%	7%
Reuters News ⁽¹⁾	-1%	-6%	0%	-3%	-3%
Reported revenue growth	2%	1%	2%	3%	2%
Pre-fx revenue growth					
Financial & Risk	-	-	-	-	-
Legal	1%	1%	1%	1%	1%
Tax & Accounting	6%	8%	5%	6%	6%
Reuters News ⁽¹⁾	1%	-5%	-1%	-5%	-3%
Pre-fx revenue growth	3%	2%	2%	2%	2%
Adjusted EBITDA					
Financial & Risk	-	-	-	-	-
Legal	314	325	345	323	1,307
Tax & Accounting	141	103	95	156	495
Reuters News ⁽¹⁾	13	9	7	(2)	27
Corporate	(53)	(57)	(60)	(74)	(244)
Adjusted EBITDA	415	380	387	403	1,585
Adjusted EBITDA margin					
Financial & Risk	-	-	-	-	-
Legal	37.3%	37.9%	40.1%	35.9%	37.8%
Tax & Accounting	33.8%	29.4%	27.9%	35.2%	31.9%
Reuters News ⁽¹⁾	17.6%	12.2%	9.6%	n/m	9.1%
Adjusted EBITDA margin	31.2%	29.7%	30.4%	28.5%	29.9%
Depreciation and amortization of computer software					
Financial & Risk	-	-	-	-	-
Legal	(64)	(63)	(63)	(67)	(257)
Tax & Accounting	(32)	(32)	(31)	(36)	(131)
Reuters News ⁽¹⁾	(4)	(5)	(4)	(5)	(18)
Corporate	(24)	(27)	(19)	(20)	(90)
Depreciation and amortization of computer software	(124)	(127)	(117)	(128)	(496)
Adjusted earnings					
Adjusted EBITDA	415	380	387	403	1,585
Depreciation and amortization of computer software	(124)	(127)	(117)	(128)	(496)
Adjustments:					
Interest expense	(92)	(89)	(89)	(88)	(358)
Income tax	(18)	(24)	(1)	(40)	(83)
Non-controlling interests	-	-	-	-	-
Dividends declared on preference shares	(1)	-	(1)	-	(2)
Adjusted earnings from continuing operations	180	140	179	147	646
Adjusted earnings per share from continuing operations	\$0.25	\$0.19	\$0.25	\$0.21	\$0.90
Weighted average shares (in millions)	729.2	722.5	716.9	713.0	720.2

n/m - not meaningful

(1) Effective January 1, 2018 Reuters News is a reportable segment.

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2017 REPORTED RESULTS INCLUDING FINANCIAL & RISK

	2017				
	Q1	Q2	Q3	Q4	Full Year
Revenues					
Financial & Risk	1,502	1,517	1,542	1,551	6,112
Legal	824	842	843	881	3,390
Tax & Accounting	417	350	341	443	1,551
Reuters News ⁽¹⁾	74	74	73	75	296
Eliminations	(2)	(1)	(7)	(6)	(16)
Revenues	2,815	2,782	2,792	2,944	11,333
Revenue growth					
Financial & Risk	0%	0%	2%	3%	1%
Legal	0%	0%	1%	2%	1%
Tax & Accounting	7%	8%	6%	6%	7%
Reuters News ⁽¹⁾	-1%	-6%	0%	-3%	-3%
Reported revenue growth	1%	0%	2%	3%	1%
Pre-fx revenue growth					
Financial & Risk	1%	2%	1%	1%	1%
Legal	1%	1%	1%	1%	1%
Tax & Accounting	6%	8%	5%	6%	6%
Reuters News ⁽¹⁾	1%	-5%	-1%	-5%	-3%
Pre-fx revenue growth	2%	2%	1%	1%	2%
Adjusted EBITDA					
Financial & Risk	463	477	495	481	1,916
Legal	307	320	338	314	1,279
Tax & Accounting	141	103	95	156	495
Reuters News ⁽¹⁾	13	9	7	(2)	27
Corporate	(48)	(71)	(86)	(75)	(280)
Adjusted EBITDA	876	838	849	874	3,437
Adjusted EBITDA margin					
Financial & Risk	30.8%	31.4%	32.1%	31.0%	31.3%
Legal	37.3%	38.0%	40.1%	35.6%	37.7%
Tax & Accounting	33.8%	29.4%	27.9%	35.2%	31.9%
Reuters News ⁽¹⁾	17.6%	12.2%	9.6%	n/m	9.1%
Adjusted EBITDA margin	31.1%	30.1%	30.4%	29.7%	30.3%
Depreciation and amortization of computer software					
Financial & Risk	(147)	(140)	(147)	(147)	(581)
Legal	(62)	(61)	(60)	(64)	(247)
Tax & Accounting	(32)	(32)	(31)	(36)	(131)
Reuters News ⁽¹⁾	(4)	(5)	(4)	(5)	(18)
Corporate	(7)	(7)	(2)	(2)	(18)
Depreciation and amortization of computer software	(252)	(245)	(244)	(254)	(995)
Adjusted earnings					
Adjusted EBITDA	876	838	849	874	3,437
Depreciation and amortization of computer software	(252)	(245)	(244)	(254)	(995)
Adjustments:					
Interest expense	(93)	(95)	(84)	(90)	(362)
Income tax	(55)	(48)	(15)	(87)	(205)
Non-controlling interests	(17)	(14)	(18)	(15)	(64)
Dividends declared on preference shares	(1)	-	(1)	-	(2)
Adjusted earnings from continuing operations	458	436	487	428	1,809
Adjusted earnings per share from continuing operations	\$0.63	\$0.60	\$0.68	\$0.60	\$2.51
Weighted average shares (in millions)	729.2	722.5	716.9	713.0	720.2

n/m - not meaningful

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CHANGE

Higher(Lower)

	2017				
	Q1	Q2	Q3	Q4	Full Year
Revenues					
Financial & Risk	(1,502)	(1,517)	(1,542)	(1,551)	(6,112)
Legal	17	16	17	19	69
Tax & Accounting	-	-	-	-	-
Reuters News ⁽¹⁾	-	-	-	-	-
Eliminations	1	(1)	5	2	7
Revenues	(1,484)	(1,502)	(1,520)	(1,530)	(6,036)
Revenue growth					
Financial & Risk	-	-	-2%	-3%	-1%
Legal	-	-1%	-	-	-
Tax & Accounting	-	-	-	-	-
Reuters News ⁽¹⁾	-	-	-	-	-
Reported revenue growth	1%	1%	-	-	1%
Pre-fx revenue growth					
Financial & Risk	-1%	-2%	-1%	-1%	-1%
Legal	-	-	-	-	-
Tax & Accounting	-	-	-	-	-
Reuters News ⁽¹⁾	-	-	-	-	-
Pre-fx revenue growth	1%	-	1%	1%	-
Adjusted EBITDA					
Financial & Risk	(463)	(477)	(495)	(481)	(1,916)
Legal	7	5	7	9	28
Tax & Accounting	-	-	-	-	-
Reuters News ⁽¹⁾	-	-	-	-	-
Corporate	(5)	14	26	1	36
Adjusted EBITDA	(461)	(458)	(462)	(471)	(1,852)
Adjusted EBITDA margin					
Financial & Risk	-	-0.1%	-	0.3%	0.1%
Legal	-	-0.1%	-	0.3%	0.1%
Tax & Accounting	-	-	-	-	-
Reuters News ⁽¹⁾	-	-	-	-	-
Adjusted EBITDA margin	0.1%	-0.4%	-	-1.2%	-0.4%
Depreciation and amortization of computer software					
Financial & Risk	(147)	(140)	(147)	(147)	(581)
Legal	2	2	3	3	10
Tax & Accounting	-	-	-	-	-
Reuters News ⁽¹⁾	-	-	-	-	-
Corporate	17	20	17	18	72
Depreciation and amortization of computer software	(128)	(118)	(127)	(126)	(499)
Adjusted earnings					
Adjusted EBITDA	(461)	(458)	(462)	(471)	(1,852)
Depreciation and amortization of computer software	128	118	127	126	499
Adjustments:					
Interest expense	1	6	(5)	2	4
Income tax	37	24	14	47	122
Non-controlling interests	17	14	18	15	64
Dividends declared on preference shares	-	-	-	-	-
Adjusted earnings from continuing operations	(278)	(296)	(308)	(281)	(1,163)
Adjusted earnings per share from continuing operations	(\$0.38)	(\$0.41)	(\$0.43)	(\$0.39)	(\$1.61)
Weighted average shares (in millions)	-	-	-	-	-

(1) Effective January 1, 2018 Reuters News is a reportable segment.