

**Thomson Reuters Corporation**

**Reconciliation of Earnings Attributable to Common Shareholders to Adjusted Earnings - As Reported (includes IP&S)**

(millions of U.S. dollars, except for per share data and percentages)

Effective for the third quarter of 2016, the Company plans to change the adjusted earnings and adjusted EPS definitions to better align with current market practices and guidance recently issued by the U.S. Securities and Exchange Commission. The Company will remove the impacts of the deferred tax benefit on amortization of other identifiable intangible assets and the tax charge amortization. The reconciliation below illustrates the impacts of removing both items from the as reported results (includes IP&S).

	As Reported (includes IP&S)						
	2013	2014	2015				
<i>(U.S. \$ millions, except per share amounts)</i>	Full Year	Full Year	Q1	Q2	Q3	Q4	Full Year
<b>Earnings attributable to common shareholders</b>	<b>137</b>	<b>1,909</b>	<b>305</b>	<b>262</b>	<b>280</b>	<b>408</b>	<b>1,255</b>
Adjustments to remove:							
Fair value adjustments	(14)	(91)	(53)	59	(8)	(5)	(7)
Other operating (gains) losses, net	(198)	(969)	12	(35)	10	(2)	(15)
Other finance costs (income)	53	85	(42)	5	14	(16)	(39)
Share of post-tax earnings and impairment in equity method investments	(20)	(3)	(4)	(2)	(1)	(3)	(10)
Operating (profit) loss from Other Businesses	(64)	6	-	-	-	-	-
Tax on above items	64	12	14	(11)	(5)	(4)	(6)
Tax items impacting comparability	773	(10)	(6)	4	3	-	1
Amortization of other identifiable intangible assets	641	647	149	147	144	141	581
Earnings from discontinued operations, net of tax	(10)	-	-	-	-	-	-
Tax charge amortization	(76)	(86)	(22)	(21)	(22)	(21)	(86)
Interim period effective tax rate normalization	-	-	1	2	(9)	6	-
Dividends declared on preference shares	(3)	(3)	(1)	-	(1)	-	(2)
<b>Adjusted Earnings - (AS REPORTED)</b>	<b>1,283</b>	<b>1,497</b>	<b>353</b>	<b>410</b>	<b>405</b>	<b>504</b>	<b>1,672</b>
Remove deferred tax benefit on amortization of other identifiable intangible assets	(174)	(167)	(38)	(37)	(37)	(36)	(148)
Remove tax charge amortization	76	86	22	21	22	21	86
<b>Adjusted Earnings - (REDEFINED)</b>	<b>1,185</b>	<b>1,416</b>	<b>337</b>	<b>394</b>	<b>390</b>	<b>489</b>	<b>1,610</b>
<b>Adjusted earnings per share - (AS REPORTED)</b>	<b>\$ 1.54</b>	<b>\$ 1.85</b>	<b>\$ 0.44</b>	<b>\$ 0.52</b>	<b>\$ 0.52</b>	<b>\$ 0.65</b>	<b>\$ 2.13</b>
Remove deferred tax benefit on other identifiable intangible assets amortization	(0.21)	(0.21)	(0.05)	(0.05)	(0.05)	(0.05)	(0.19)
Remove tax charge amortization	0.10	0.11	0.03	0.03	0.03	0.03	0.11
<b>Adjusted earnings per share - (REDEFINED)</b>	<b>\$ 1.43</b>	<b>\$ 1.75</b>	<b>\$ 0.42</b>	<b>\$ 0.50</b>	<b>\$ 0.50</b>	<b>\$ 0.63</b>	<b>\$ 2.05</b>

**Thomson Reuters Corporation**

**Reconciliation of Earnings Attributable to Common Shareholders to Adjusted Earnings - Continuing Operations (excludes IP&S)**

(millions of U.S. dollars, except for per share data and percentages)

Effective for the third quarter of 2016, the Company plans to change the adjusted earnings and adjusted EPS definitions to better align with current market practices and guidance recently issued by the U.S. Securities and Exchange Commission. The Company will remove the impacts of the deferred tax benefit on amortization of other identifiable intangible assets and the tax charge amortization. The reconciliation below illustrates the impacts of removing both items from the continuing operations basis (excludes IP&S).

	Continuing Operations (excludes IP&S)								
	2013	2014	2015					2016	
<i>(U.S. \$ millions, except per share amounts)</i>	Full Year	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2
<b>Earnings attributable to common shareholders</b>	<b>137</b>	<b>1,909</b>	<b>305</b>	<b>262</b>	<b>280</b>	<b>408</b>	<b>1,255</b>	<b>262</b>	<b>337</b>
Adjustments to remove:									
Fair value adjustments	(15)	(91)	(53)	60	(7)	(5)	(5)	64	(21)
Other operating (gains) losses, net	(199)	(969)	12	(35)	10	-	(13)	(4)	(7)
Other finance costs (income)	53	83	(44)	5	15	(17)	(41)	34	(9)
Share of post-tax (earnings) losses and impairment in equity method investments	(20)	(3)	(4)	(3)	(1)	(2)	(10)	(1)	1
Operating (profit) loss from Other Businesses	(64)	6	-	-	-	-	-	-	-
Tax on above items	64	14	14	(12)	(6)	(4)	(8)	(25)	(1)
Tax items impacting comparability	581	(10)	(6)	4	3	-	1	(7)	13
Amortization of other identifiable intangible assets	598	604	140	140	135	133	548	128	132
Earnings from discontinued operations, net of tax	(20)	(223)	(40)	(55)	(54)	(65)	(214)	(62)	(46)
Adjustment for costs expected to qualify for discontinued operations treatment <sup>(1)</sup>	14	12	n/a	n/a	16	(4)	12	n/a	n/a
Tax charge amortization	(45)	(63)	(16)	(16)	(15)	(16)	(63)	(16)	(16)
Interim period effective tax rate normalization	-	-	1	5	(12)	6	-	(5)	(9)
Dividends declared on preference shares	(3)	(3)	(1)	-	(1)	-	(2)	(1)	-
<b>Adjusted Earnings - (Continuing operations)</b>	<b>1,081</b>	<b>1,266</b>	<b>308</b>	<b>355</b>	<b>363</b>	<b>434</b>	<b>1,460</b>	<b>367</b>	<b>374</b>
Remove deferred tax benefit on amortization of other identifiable intangible assets	(159)	(154)	(36)	(36)	(34)	(34)	(140)	(32)	(33)
Remove tax charge amortization	45	63	16	16	15	16	63	16	16
<b>Adjusted Earnings - (REDEFINED)</b>	<b>967</b>	<b>1,175</b>	<b>288</b>	<b>335</b>	<b>344</b>	<b>416</b>	<b>1,383</b>	<b>351</b>	<b>357</b>
<b>Adjusted earnings per share - (Continuing operations)</b>	<b>\$ 1.30</b>	<b>\$ 1.56</b>	<b>\$ 0.39</b>	<b>\$ 0.45</b>	<b>\$ 0.46</b>	<b>\$ 0.56</b>	<b>\$ 1.86</b>	<b>\$ 0.48</b>	<b>\$ 0.50</b>
Remove deferred tax benefit on other identifiable intangible assets amortization	(0.19)	(0.19)	(0.05)	(0.05)	(0.04)	(0.04)	(0.18)	(0.04)	(0.05)
Remove tax charge amortization	0.05	0.08	0.02	0.02	0.02	0.02	0.08	0.02	0.02
<b>Adjusted earnings per share - (REDEFINED)</b>	<b>\$ 1.16</b>	<b>\$ 1.45</b>	<b>\$ 0.36</b>	<b>\$ 0.42</b>	<b>\$ 0.44</b>	<b>\$ 0.54</b>	<b>\$ 1.76</b>	<b>\$ 0.46</b>	<b>\$ 0.47</b>

n/a = not applicable

(1) Represents amounts to be included in earnings from discontinued operations, net of tax upon finalization of the transaction.