



the answer company™

THOMSON REUTERS®

Fact Book 2017





the answer company™

THOMSON REUTERS®

The intelligence, technology and human expertise you need to find trusted answers.

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The 2017 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 specific featured solutions. It also provides summary and detailed information regarding the company's operating segments and financial metrics.

Unless otherwise specified all financial results presented in this publication exclude the results of the Intellectual Property & Science business unit which was sold in 2016.

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Business Overview



Business Overview

Thomson Reuters is the world's leading source of news and information for professional markets. Our customers rely on us to deliver the intelligence, technology and human expertise they need to find trusted answers. The business has operated in more than 100 countries for more than 100 years. We are a Canadian company with shares listed on the Toronto Stock Exchange and New York Stock Exchange® (symbol: TRI). Our website is thomsonreuters.com.

PERFORMANCE HIGHLIGHTS

2016 was a year of continued progress executing against our operating and financial plans, as illustrated by a number of achievements, including:

+1%

Second consecutive year of positive organic revenue growth

+100 bp

Adjusted EBITDA margin improvement to 28.4%*

\$2.07 Adjusted EPS*

A 16% improvement against prior year

\$2.0 billion

Free cash flow generated, a 12% improvement compared to the prior year

* Excludes \$212m fourth quarter charges and compares against 2015 restated to exclude then Intellectual Property & Science business

2016 RESULTS

In 2016, our company's organic revenue was positive for the second consecutive year and our Financial business returned to revenue growth (before currency) in the second half of the year. Our core Legal and Tax & Accounting businesses also performed strongly in 2016.

Improving productivity and profitability has been at the core of our strategy. In 2016, our internal initiatives led to further efficiency gains and greater savings.

We also remained focused on continuing to provide an attractive return to shareholders through improved operating performance, an increased annualized dividend and share repurchases. Our business continued to generate significant free cash flow in 2016, which we are utilizing to both invest in the company and deliver value to shareholders through returns.

2016 was also the fifth consecutive year that we met or exceeded each of the performance metrics in our external financial outlook. We originally communicated a full-year outlook in February 2016 which was updated in November 2016 to account for planned fourth-quarter charges of between \$200 million and \$250 million to simplify and streamline our business. We subsequently incurred \$212 million of charges in the fourth quarter.

HIGHLIGHTS

Financial Measures ⁽¹⁾	2016 Outlook*	2016 Performance	
Revenues <i>Excluding Financial & Risk's recoveries revenues</i>	Low single digit growth <i>Between 2% and 3%</i>	1% increase <i>2% increase</i>	✓
Adjusted EBITDA margin <i>Adjusted EBITDA margin, excluding charges</i>	Between 25% and 26% <i>Between 27.3% and 28.3%</i>	25.5% <i>27.6%</i>	✓
Underlying operating profit margin <i>Underlying operating profit margin, excluding charges</i>	Between 16% and 17% <i>Between 18.4% and 19.4%</i>	16.5% <i>18.5%</i>	✓
Free cash flow	Between \$1.7 billion and \$1.9 billion	\$2.0 billion	✓

* The 2016 Outlook and 2016 performance were measured at constant currency rates relative to 2015, except for the 2016 free cash flow performance which was reflected at actual currency rates. Foreign currency had a favorable impact on actual adjusted EBITDA and underlying operating profit margins. Actual adjusted EBITDA and underlying operating profit margins were 26.5% and 17.3% including the charges, and 28.4% and 19.2% excluding the charges, respectively.

IFRS financial measures

(Millions of U.S. dollars, except per share amounts)	2016	2015	Total Change
Revenues	11,166	11,257	(1%)
Operating profit	1,390	1,526	(9%)
Diluted EPS (includes discontinued operations)	\$4.13	\$1.60	158%

Non-IFRS financial measures⁽¹⁾

(Millions of U.S. dollars, except per share amounts and margins)	2016	2015	Change		Change Excluding Charges	
			Total	Constant Currency	Total	Constant Currency
Revenues	11,166	11,257	(1%)	1%	(1%)	1%
Adjusted EBITDA	2,954	3,089	(4%)	(6%)	2%	2%
Adjusted EBITDA margin	26.5%	27.4%	(90)bp	(190)bp	100bp	20bp
Underlying operating profit	1,930	2,055	(6%)	(9%)	4%	2%
Underlying operating profit margin	17.3%	18.3%	(100)bp	(180)bp	90bp	20bp
Adjusted earnings per share (adjusted EPS)	\$1.79	\$1.78	1%	(4%)	16%	12%

(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. All non-IFRS measures exclude the results of IP & Science apart from Free cash flow.

Results by Business Unit

2016 RESULTS

Financial & Risk

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0%

\$6.1 billion 2016 revenues
29.7% EBITDA margin
20.0% Operating profit margin

A leading provider of critical news, information and analytics, enabling transactions and connecting communities of trading, investment, financial and corporate professionals. Financial & Risk also provides leading regulatory and operational risk management solutions.

Legal

See page 50

+1%

\$3.4 billion 2016 revenues
37.4% EBITDA margin
30.0% 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 62

+4%

\$1.5 billion 2016 revenues
29.8% EBITDA margin
20.7% 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.

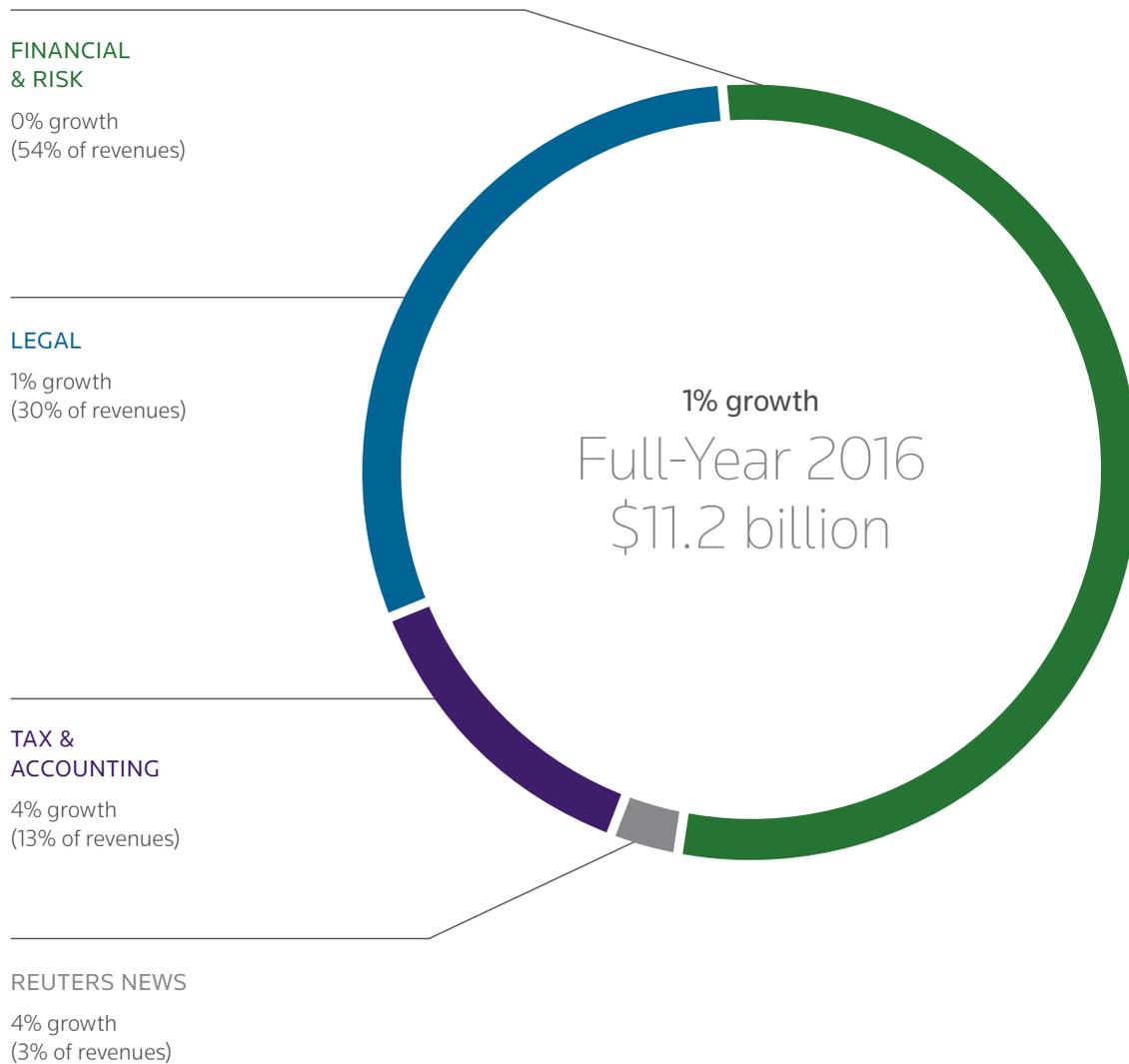
Revenue growth rates are before the impact of currency
 EBITDA and Operating profit margins exclude the impact of charges taken in the fourth quarter of 2016
 Segments do not add to total due to Corporate & Other (including Media) and eliminations

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 and websites around the globe.
- A Global Growth Organization (GGO) that works across our business units to combine our global capabilities and expand our local presence and development in countries and regions where we believe the greatest growth opportunities exist. GGO supports our businesses in 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 and Turkey.
- An Enterprise Technology & Operations (ET&O) group which drives the transformation of our company into a more integrated enterprise by unifying infrastructure across our organization, including technology platforms, data centers, real estate, products and services.

In October 2016, we sold our Intellectual Property & Science business for gross proceeds of \$3.55 billion. The business was subsequently renamed Clarivate Analytics.

THOMSON REUTERS 2016 REVENUES BY BUSINESS UNIT ⁽¹⁾



(1) Revenues growth rates presented before the impact of currency

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 which integrate our core data and information. The table below describes some of our key operating characteristics.

Industry leader

- A leader in most of the market segments that we serve
- Deep and broad industry knowledge
- Products and services tailored for professionals

Balanced and diversified

- Distinct core customer group revenues:
 - 54% Financial & Risk
 - 30% Legal
 - 13% Tax & Accounting
 - 3% Reuters News
- Geographical diversity by revenues:
 - 62% from the Americas
 - 27% from Europe, the Middle East and Africa
 - 11% from Asia Pacific
- No single customer accounted for more than 2% of our 2016 revenues
- Technology and operating platforms are built to address the global marketplace

Attractive business model

- 86% recurring revenues
- 93% of revenues from information delivered electronically, software and services
- Strong and consistent cash generation capabilities

Our Values Shape Our Culture



Trust

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



Innovation

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



Partnership

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



Performance

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

Our Strategy

In late 2013, we announced our intention to change the way that we managed Thomson Reuters, transforming from a portfolio of individual operating companies to an integrated enterprise. Our strategy is to be the premier global provider of the most trusted, must-have decision support tools and workflow solutions to professionals in information-intensive and highly regulated businesses. We operate at the fast-changing intersection of regulation and commerce, where intelligence, technology and human expertise are required to achieve success in the digital economy.

We are focused on accelerating organic growth, improving profitability and maintaining a consistent approach to our capital strategy in the following ways:



STRENGTHEN AND ENABLE THE CORE

We made solid progress over the last three years in strengthening and enabling our core through simplification and productivity initiatives. We consolidated platforms by retiring 110 legacy applications, simplified our technical infrastructure by closing a number of data centers and consolidated 62 office locations. We also have been simplifying our product portfolio. In our Financial & Risk business, we reduced the number of our products by approximately 70% and our U.S. Legal business is in the midst of a similar initiative. We also reduced our workforce by approximately 20%. We expect that significant opportunities remain in 2017 to further simplify and improve productivity through our transformation initiatives. We believe these efforts will result in revenue growth, higher margins and increases in adjusted EPS.



IMPROVE GO-TO-MARKET CAPABILITIES

We continue to pursue opportunities to improve the impact of our go-to-market capabilities, which are focused on our customers and sales practices. In 2015, we established a new “Thomson Reuters Way” of going to market. The Thomson Reuters Way involves a set of shared standards, processes, tools and technology that are utilized across the organization with a focus on increasing customer and revenue retention while driving new sales growth. We are also simplifying customer interactions and increasing e-commerce and digital customer experiences.

In 2017, we are leveraging our transformation program methodology and resources towards key areas that are critical to our customers and sales force. First, we are looking to increase sales growth through more focused management and deployment of our go-to-market resources. We are also focused on systematically resolving and removing customer pain points as well as improving the productivity and effectiveness of our sales force, which is expected to result in higher retention rates.



ACCELERATE IN HIGH-GROWTH MARKET SEGMENTS

We continue to reallocate more resources and increase investments in the businesses in our portfolio that we believe have the highest potential for growth – Risk, Elektron Data Platform, Legal Software & Services and Global Tax. These growth segments now represent approximately 40% of our total revenue base. We plan to continue focusing on these businesses in 2017.



DEPLOY A CONSISTENT CAPITAL STRATEGY

We continue to focus on growing revenues from existing businesses and free cash flow, allowing us to maintain a consistent approach to our capital strategy. We balance reinvestment in our core businesses with the return of capital to our shareholders through dividends and share repurchases while maintaining a strong balance sheet, ample liquidity and a solid investment grade rating.

Executive Team



James C. Smith
President and
Chief Executive Officer



Stephane Bello
Executive Vice President &
Chief Financial Officer



Deirdre Stanley
Executive Vice President,
General Counsel & Secretary



Peter Warwick
Executive Vice President &
Chief People Officer



Neil Masterson
Executive Vice President &
Chief Transformation Officer



Brian Scanlon
Executive Vice President &
Chief Strategy Officer



David W. Craig
President, Financial & Risk



Susan Taylor Martin
President, Legal



Brian Peccarelli
President, Tax & Accounting

OTHER EXECUTIVE COMMITTEE MEMBERS



Gus Carlson
Executive Vice President &
Chief Communications Officer



Carla Jones
Chief of Staff



Richard H. King
Executive Vice President &
Chief Information Officer



Gonzalo Lissarrague
President, Global Growth
Organization

For more information on our Executive Team, please visit tr.com/en/about-us/executive-team.html.



Historical Financial Information:

Historical Financial Information

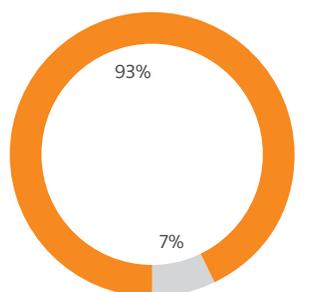
Non-IFRS Financial Measures⁽¹⁾

Reported (U.S. \$ Millions except EPS and Margins)	2013	2014	2015	2016
Revenue from ongoing businesses ⁽²⁾	\$11,618	\$11,648	\$11,257	\$11,166
Organic revenue growth ⁽²⁾	-1%	0%	2%	1%
Adjusted EBITDA	\$2,770	\$2,992	\$3,089	\$2,954
Adjusted EBITDA margin	23.8%	25.7%	27.4%	26.5%
Underlying operating profit	\$1,639	\$1,882	\$2,055	\$1,930
Underlying operating profit margin	14.1%	16.2%	18.3%	17.3%
Adjusted earnings per share (EPS)	\$1.18	\$1.47	\$1.78	\$1.79
Capital expenditures as a percent of revenues	8.2%	7.8%	8.4%	8.1%
Free cash flow	\$1,163	\$1,445	\$1,801	\$2,022
Excluding charges ⁽³⁾	2013	2014	2015	2016
Adjusted EBITDA	\$3,007	\$3,129	\$3,089	\$3,166
Adjusted EBITDA margin	25.9%	26.9%	27.4%	28.4%
Underlying operating profit	\$1,891	\$2,019	\$2,055	\$2,142
Underlying operating profit margin	16.3%	17.3%	18.3%	19.2%
Adjusted earnings per share (EPS)	\$1.44	\$1.62	\$1.78	\$2.07

2016 Revenue Highlights⁽²⁾

Revenue by Media

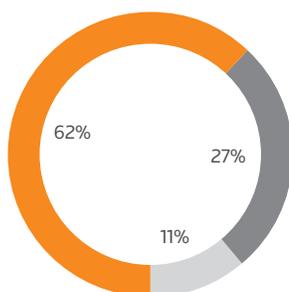
93% of our information was delivered electronically over the Internet and to mobile devices.



Electronic, Software & Services
Print

Revenue by Geography

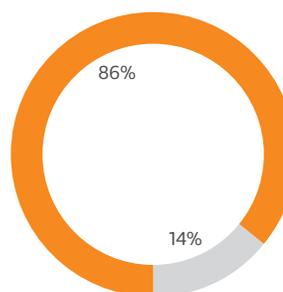
38% of our revenues are generated outside of the U.S., Canada and Latin America.



Americas
EMEA
Asia Pacific

Revenue by Type

86% of our revenues are derived from contractual arrangements which are generally recurring in nature.

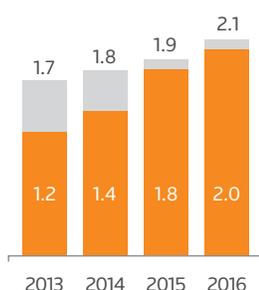


Recurring
Non-recurring

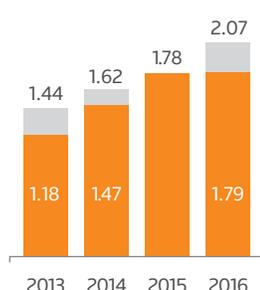
Footnotes on next page

Key Metrics⁽¹⁾

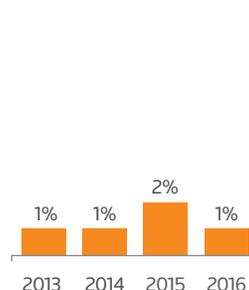
Free Cash Flow
(U.S. \$ billions)⁽³⁾



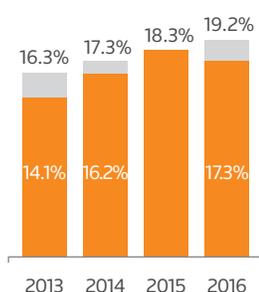
Adjusted Earnings per
Common Share (U.S. \$)⁽³⁾



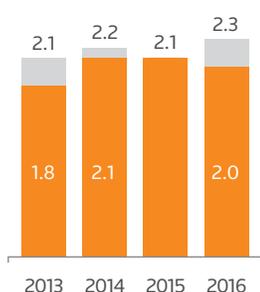
Revenue Growth
Before Currency



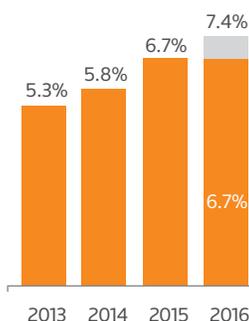
Underlying Operating
Profit Margin⁽³⁾



Cash Operating Income⁽³⁾⁽⁴⁾
(U.S. \$ billions)



Return on Invested Capital⁽⁵⁾



■ Including Charges ■ Excluding Charges

(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. All non-IFRS measures exclude the results of IP & Science apart from Free Cash Flow and Return on Invested Capital.

(2) Revenues from reportable segments and Corporate and Other (which includes the Reuters News business) less eliminations. Organic refers to revenue growth from existing businesses before the impact of currency.

	Q4 2013	FY 2014	FY 2015	FY 2016
Adjusted EBITDA	237	137	–	212
Underlying operating profit	252	137	–	212
Cash operating income	237	137	–	212
Free cash flow	527	306	71	39

(3) The table below summarizes charges and related cash payments incurred, as well as a \$500 million pension contribution made in 2013.

(4) Adjusted EBITDA less Capital Expenditures.

(5) 2016 Return on Invested Capital has been calculated both including and excluding charges. All other periods presented include charges.

Segment Information

(U.S. \$ Millions)	2016	2015	Change		
			Total	Foreign Currency	Before Currency
Revenues					
Financial & Risk	\$6,057	\$6,148	-1%	-1%	0%
Legal	3,367	3,407	-1%	-2%	1%
Tax & Accounting	1,452	1,417	2%	-2%	4%
Corporate & Other ⁽³⁾	304	296	3%	-1%	4%
Eliminations	(14)	(11)	n/m	n/m	n/m
Revenues	\$11,166	\$11,257	-1%	-2%	1%

Adjusted EBITDA ^{(1) (2)}	2016	2015	Change	2016 Margin	2015 Margin	Excluding Charges		
						2016	Change vs. 2015	Margin
Financial & Risk	\$1,629	\$1,701	-4%	26.9%	27.7%	\$1,796	6%	29.7%
Legal	1,232	1,268	-3%	36.6%	37.2%	1,258	-1%	37.4%
Tax & Accounting	414	456	-9%	28.5%	32.2%	432	-5%	29.8%
Corporate & Other ⁽³⁾	(321)	(336)	n/m	n/m	n/m	(320)	n/m	n/m
Adjusted EBITDA	\$2,954	\$3,089	-4%	26.5%	27.4%	\$3,166	2%	28.4%

Underlying Operating Profit ^{(1) (2)}								
Financial & Risk	\$1,044	\$1,104	-5%	17.2%	18.0%	\$1,211	10%	20.0%
Legal	984	1,013	-3%	29.2%	29.7%	1,010	0%	30.0%
Tax & Accounting	283	343	-17%	19.5%	24.2%	301	-12%	20.7%
Corporate & Other ⁽³⁾	(381)	(405)	n/m	n/m	n/m	(380)	n/m	n/m
Underlying operating profit	\$1,930	\$2,055	-6%	17.3%	18.3%	\$2,142	4%	19.2%

n/m Not meaningful

(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) Charges of \$212 million (related to severance costs) incurred in 2016 impacted Adjusted EBITDA and Underlying Operating Profit.

(3) Corporate & Other includes Reuters News.



Share Price Performance



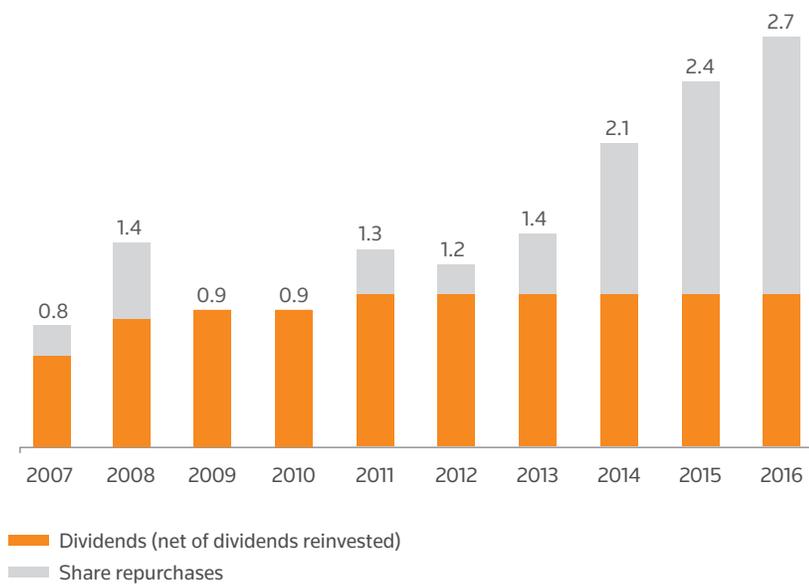
Average 2016 daily trading volume: TSX: 0.70 million; NYSE: 0.87 million

Index membership

Dow Jones Islamic Market World Index	KBW Nasdaq Financial Technology Index
Dow Jones Titans Media Index	S&P TSE 300 Capped Index
Dow Jones Titans Sector Composite Index	S&P TSX Capital Markets Index
FTSE All World Index	S&P TSX Diversified Financials Index
NYSE Composite Index	S&P TSX Financials Index
Russell Top 200 Index	S&P TSX Canadian Dividend Aristocrats
Russell Top 200 Value Index	S&P TSX 60 Index
Russell 1000	S&P TSX Capped Financials Index
Russell 1000 Value Index	S&P TSX Publishing Index
Russell 3000	TSX 300 Composite Index

Returning Cash to Shareholders

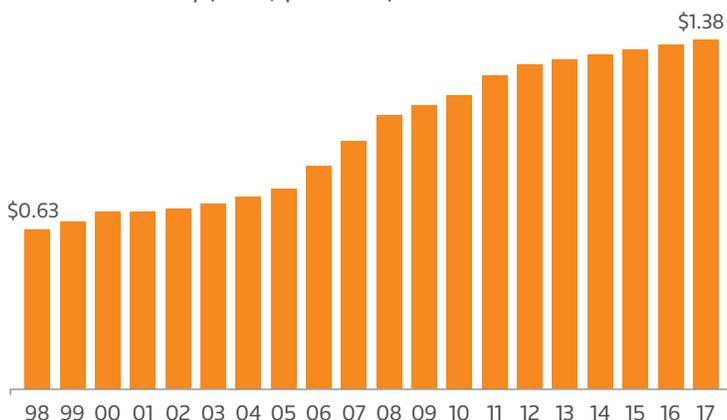
We return cash to shareholders through dividends and share buyback programs. Between January 2013 and December 2016 we repurchased 117 million common shares for \$4.5 billion. In the fourth quarter of 2016 we completed our fourth program and in February 2017 announced a plan to repurchase a further \$1.0 billion of our common shares.



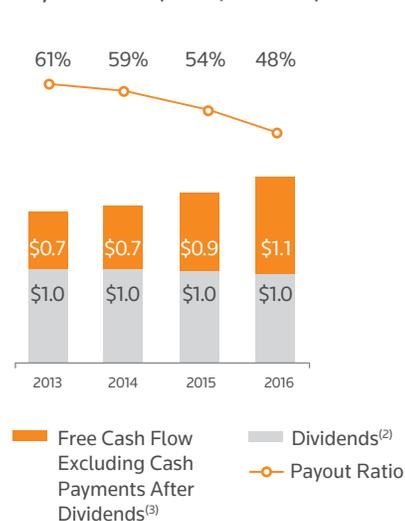
Common Share Dividend History

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, increasing our dividend for 24 consecutive years. In February 2017, we announced a \$0.02 increase in our dividend to \$1.38 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.⁽¹⁾

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



Payout Ratio (U.S. \$ billions)



(1) Free cash flow and other non-IFRS measures are defined and reconciled to the most directly comparable IFRS measures in the tables appended to this Fact Book.

(2) Dividends paid on common shares are shown net of amounts reinvested in our dividend reinvestment plan.

(3) The table below details cash payments incurred relating to charges and a pension contribution made in Q4 2013.

	Q4 2013	FY 2014	FY 2015	FY 2016
Cash Payments	527	306	71	39

Capital Structure

	Common Shares		Depository Interests ⁽¹⁾	Preference Shares
	TSX Symbol: TRI.TO	NYSE Symbol: TRI.N	(representing common shares)	TSX Symbol: TRI.PR.B
Dividend declaration currency	US\$	US\$	US\$	C\$
Dividend payment currency	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\$
Dividend reinvestment plan	Yes	Yes	Yes	No
2017 Dividend record and payment dates⁽²⁾	<i>Record date</i> February 23 May 18 August 17 November 16 <i>Payment date</i> March 15 June 15 September 15 December 15	<i>Record date</i> February 23 May 18 August 17 November 16 <i>Payment date</i> March 15 June 15 September 15 December 15	<i>Record date</i> February 23 May 18 August 17 November 16 <i>Payment date</i> March 15 June 15 September 15 December 15	<i>Record date</i> March 17 June 16 September 18 December 19 <i>Payment date</i> March 31 June 30 October 02 January 02, 2018
2017 Quarterly dividend rate per share	US\$0.345	US\$0.345	US\$0.345	Paid quarterly at a rate of 70% of the Canadian bank prime rate applied to the stated capital of the shares
Voting rights	One vote per share	One vote per share	One vote per DI	Non-voting
Transfer agent, registrar and paying agent	Computershare Trust Company of Canada +1 800 564 6253 service@computershare.com	Computershare Trust Company of Canada +1 800 564 6253 service@computershare.com	Computershare Investor Services +44 (0) 370 707 1804 WebCorres@computershare.co.uk	Computershare Trust Company of Canada +1 800 564 6253 service@computershare.com

(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

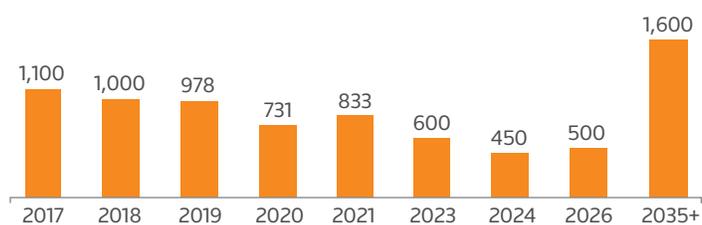
(\$ Millions)	Primary Debt Instruments ⁽¹⁾	Derivative Instruments Liability ⁽¹⁾
Bank and other	9	–
C\$500, 3.369% Notes, due 2019	372	99
C\$750, 4.35% Notes, due 2020	557	163
C\$550, 3.309% Notes, due 2021	408	65
\$550, 1.30% Notes, due 2017	549	–
\$550, 1.65% Notes, due 2017	549	–
\$1,000, 6.50% Notes, due 2018	998	–
\$500, 4.70% Notes, due 2019	499	–
\$350, 3.95% Notes, due 2021	348	–
\$600, 4.30% Notes, due 2023	595	–
\$450, 3.85% Notes, due 2024	446	–
\$500, 3.35% Notes, due 2026	494	–
\$350, 4.50% Notes, due 2043	341	–
\$350, 5.65% Notes, due 2043	341	–
\$400, 5.50% Debentures, due 2035	394	–
\$500, 5.85% Debentures, due 2040	489	–
Total	7,389	327
Current Portion	1,111	–
Long-Term Portion	6,278	327

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

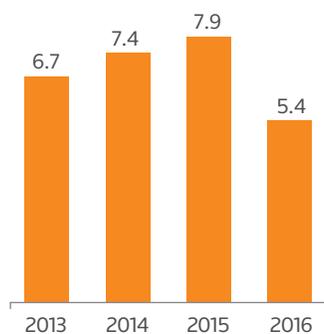
(1) Values reflect carrying amounts recorded in the consolidated statement of financial position.

Debt (continued)

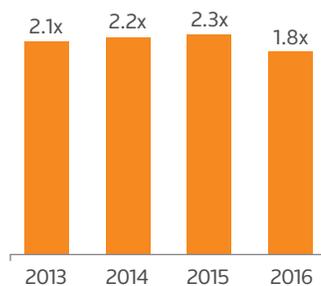
Debt Maturity Profile as of December 31, 2016⁽¹⁾ (U.S. \$ millions)



Net Debt⁽²⁾ (U.S. \$ billions)



Net Debt/Adjusted EBITDA Ratio⁽²⁾



(1) Values in debt maturity profile reflect contracted exchange rate to be paid at maturity (after swaps). Values in table reflect carrying amount recorded in the consolidated statement of financial position.

(2) Net debt and other non-IFRS financial measures are defined and reconciled to the most directly comparable IFRS measures in the table appended to this Fact Book.



Business Units



Financial & Risk

Through its open platform approach, Financial & Risk provides critical news, information and analytics, enables transactions and connects communities of trading, investment, financial and corporate professionals. It also provides leading regulatory and risk management solutions to help customers anticipate and manage risk and compliance.



2016 Revenues

\$6.1 billion

2016 EBITDA Margin

26.9%

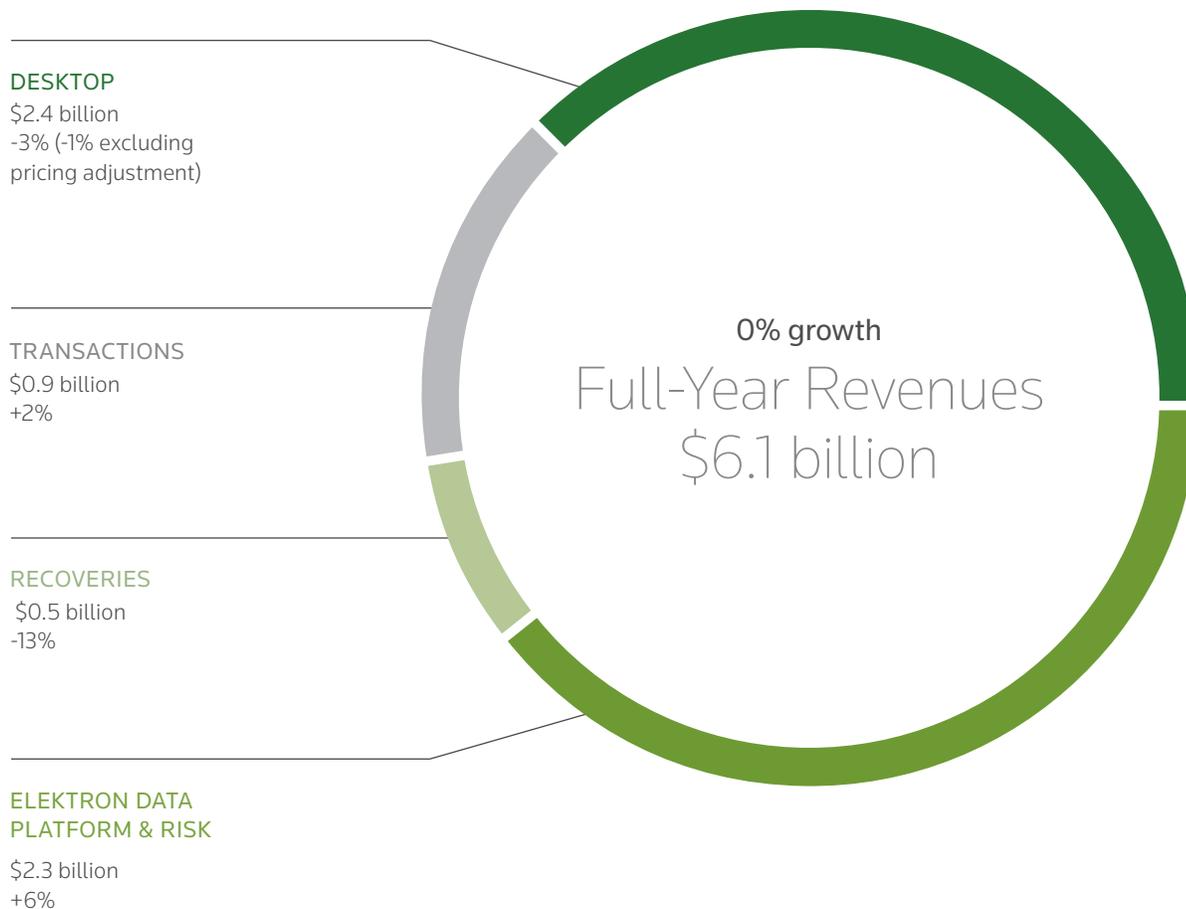
(29.7% excluding charges)

2016 Operating Profit
Margin

17.2%

(20.0% excluding charges)

Financial & Risk Business Portfolio⁽¹⁾

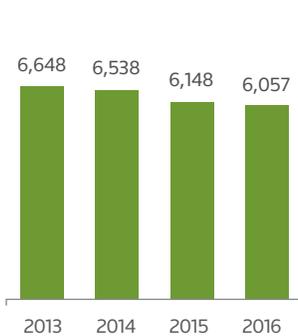


(1) Revenue growth rates presented before the impact of currency.

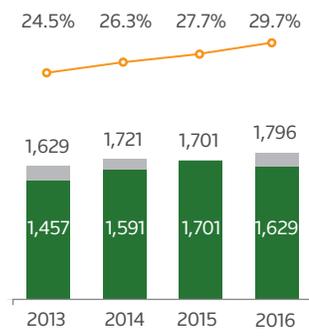
39% Revenues	38% Revenues	15% Revenues	8% Revenues
Desktop	EDP & Risk	Transactions	Recoveries
Revenues predominantly generated by our flagship desktop terminal Thomson Reuters Eikon®, Thomson ONE® and our Foreign Exchange (FX) Trading desktop.	Revenues predominantly related to our enterprise real-time and nonstreaming feeds businesses, related products and services, and Risk.	Non-recurring revenues from our trading platforms and discrete sales, including sales of software.	Low-margin revenues that we collect from customers and pass through to a third-party provider in return for their content or services distributed through our platform.

Financial Information

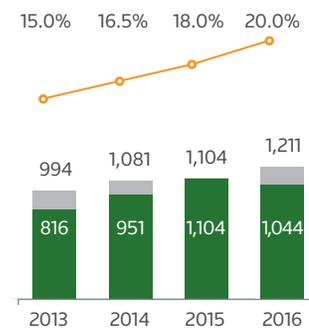
Revenues⁽¹⁾ (U.S. \$ millions)



EBITDA (U.S. \$ millions)



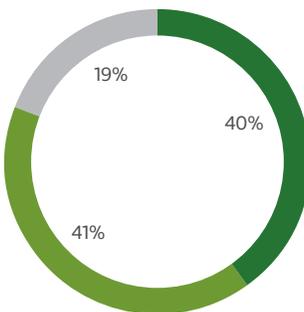
Operating Profit (U.S. \$ millions)



■ EBITDA Excluding Charges⁽¹⁾⁽²⁾
 ■ EBITDA⁽¹⁾
 ○ EBITDA Margin Excluding Charges⁽¹⁾⁽²⁾

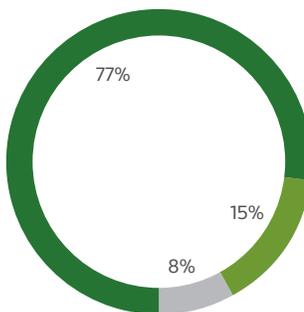
■ Operating Profit Excluding Charges⁽¹⁾⁽²⁾
 ■ Operating Profit⁽¹⁾
 ○ Operating Profit Margin Excluding Charges⁽¹⁾⁽²⁾

Revenues by Geography⁽³⁾



■ Americas
 ■ EMEA
 ■ Asia Pacific

Revenues by Type



■ Subscription
 ■ Transactions
 ■ Recoveries

(1) Results from ongoing business. 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.

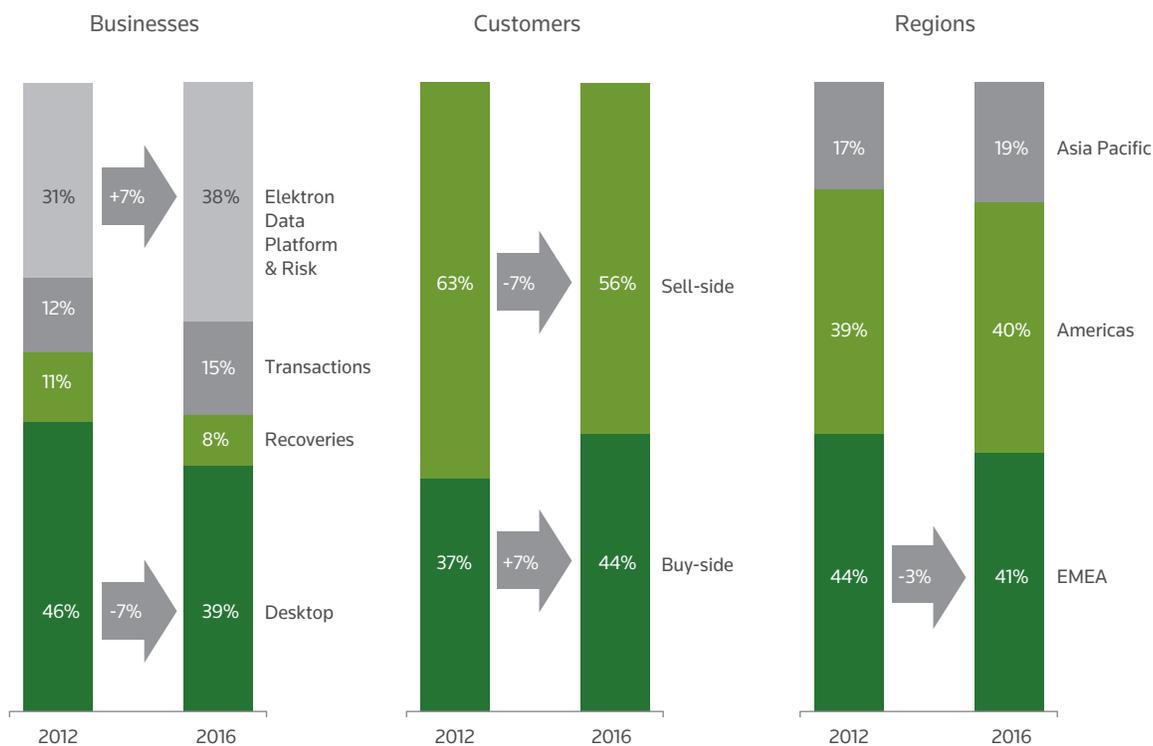
(2) The table below summarizes charges incurred.

	Q4 2013	FY 2014	FY 2015	FY 2016
EBITDA	172	130	–	167
Operating Profit	178	130	–	167

(3) Revenues by Geography presented by destination.

The Evolution of Financial & Risk's Revenues

Over the past four years, Financial & Risk has evolved its revenue streams away from head-count-reliant desktop revenues towards higher growth areas, such as from its Elektron Data Platform and Risk products. The business unit also derived an increased proportion of its revenues from buy-side customers. The regional split of its revenues remains relatively unchanged over the time frame.



Note: Charts show metrics as a percentage of Financial & Risk's revenues in each period.

FINANCIAL & RISK AWARD HIGHLIGHTS

Chartis 2016 Financial Crime Risk Management Solutions Report

Category Leader for AML and Transaction Monitoring Solutions

Best-of-Breed for Enterprise Fraud Technology Solutions

Best-of-Breed and Category Leader for KYC and Client On-Boarding Solutions

Best-of-Breed for Watch List Monitoring Solutions

Waters Technology

Best Reference Data Provider

Best Corporate Actions Solution Provider

Best Cloud-Based Services Provider

Global Finance World's Best FX Providers

Best Independent Online FX Trading System

Best Liquidity Provider

Innovator in FX

Sell-Side Technology Awards

Best Data Provider to the Sell Side

Global Finance The Innovators 2016 – Corporate Finance Awards

Process Innovation Innovator in FX

American Business Awards

Gold Stevie Award for Customer Service Department of the Year

Bronze Stevie Award for Marketing Campaign of the Year

Wealth Briefing Asia – Hong Kong

Best FX Solutions Provider

Profit & Loss Readers' Choice Awards

Best FX Market Data Platform

Best Trading Platform for Corporations

Inside Market & Inside Reference Data Awards

Best Reference Data Provider

Best News Provider

Best Mobile Initiative

European Business Awards

Runner-Up Gold Medal Award for Customer Focus

International Business Awards

Silver Stevie Award for Customer Service Department of the Year

TMT News 2016 Technology Awards

Best Global Financial Technology

Salesforce.com Dreamforce Conference Awards

Trailblazer for Service

Buy-Siders' Choice Awards

FX Trading System

Wealth and Finance 2016 Awards

Best Financial Market Intelligence Provider

Risk and Compliance Specialist of the Year – South Africa

Buy-Side Tech Awards

Best Buy-Side EMS Provider (REDI)

Best Buy-Side Pricing/Valuation Service (TRPS)

FX Week Awards

Best Broker for Forward FX

Best Broker for Emerging Markets

Best Vendor for Dealing Technology

Financial

The Financial business provides a broad and robust range of offerings to financial markets professionals. It delivers global content sets, including fundamentals, estimates, and primary and secondary research. Financial also provides customers with tools, platforms, venues and services to enable fast, intelligent decision making. Financial's flagship financial markets desktop platform is Thomson Reuters Eikon.

QUICK FACTS

300,000+

Thomson Reuters instant messaging community connects over 300,000 people across 30,000 firms in 180 countries

8 million updates

Thomson Reuters saw a record peak of 8 million price updates per second in 2016

2,000+

Over 2,000 customer sites use the Thomson Reuters Enterprise Platform to support their trading infrastructure in over 40 countries

MAJOR BRANDS, PRODUCTS AND CUSTOMERS

Major Brands & Product Categories	Type of Product/Service	Target Customers
Thomson Reuters Eikon	Flagship desktop platform providing pre-trade decision-making tools, news, real-time pricing, research and analysis, charting, analytics, portfolio tools, 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, financial analysts, and supply chain and procurement managers
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 to manage 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; services can be offered in a range of deployment and hosted models	Investment banks, asset managers, custodians, liquidity centers and depositories, hedge funds, prime brokers, proprietary traders, inter-dealer brokers, multilateral trading facilities (MTFs), 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
FX Trading Solutions	<p>Foreign Exchange (FX) Trading Premium pre-trade, execution and post-trade desktop with access to a professional FX trading community of over 4,000 institutions and 15,000 users in more than 120 countries around the world</p> <p>Electronic Trading Powerful e-commerce solutions for automated FX price distribution and risk management used by banks globally</p> <p>FXall Dealer-to-client multibank trading and workflow solutions used by institutions globally with liquidity from over 160 leading providers</p>	FX and money market traders, sales desks, hedge funds and alternative market makers, asset managers, banks, broker/dealers and prime brokers
Tradeweb®	Global electronic multi-dealer-to-customer marketplace for trading fixed income, derivatives and money market products that connects major investment banks with institutional customers	Institutional traders

COMPETITION

Our Financial business competes with a wide range of large and specialist providers, which primarily include Bloomberg, FactSet, S&P (including its Capital IQ business), FIS, ICE Data Services, Telekurs, Dow Jones and large IT vendors, such as IBM®. The FX business primarily competes with large inter-dealer brokers, such as NEX Group's (formerly ICAP) EBS platform and other electronic communication networks (ECNs) 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 Elektron Data Platform

Powering the enterprise, connecting global markets

Thomson Reuters Elektron provides the financial markets with a data and trading infrastructure that is flexible and cross-asset, and is the power behind Eikon, the Thomson Reuters flagship desktop financial product. Solutions include low-latency real-time data feeds, non-real-time data, analytics and transactional connectivity. These services are offered in a range of deployment models, offering our clients choice and flexibility based on their individual needs. Thomson Reuters distributes nearly 2.5 million price updates per second and its data is used to price an average of over \$3 trillion in assets daily.

The Elektron API family offers an open-source single point of access to Thomson Reuters Elektron content, as well as third-party and proprietary content. These APIs provide enterprise-wide benefits to enable our clients to be agile, innovative and cost-efficient.

Tick History enables firms to build back-test trading strategies and perform quantitative research and analytics. It provides microsecond, time-stamped tick data dating back to January 1996 and covers over 45 million OTC and exchange-traded global instruments.

In the first quarter of 2017, Thomson Reuters announced, in partnership with Tradeweb, the creation of a holistic suite of reporting services that will support the workflow of market participants in their efforts to meet post-trade transparency requirements mandated by MiFID II. To help clients meet the upcoming requirements of MiFID II, Thomson Reuters is working closely with over 50 European exchanges and more than 30 additional venues to on-board new MiFID II content to its Elektron Data Platform. We are also providing test data to market participants so that they can prepare their systems for new parameters, such as high-precision time-stamps, in advance of MiFID II deadlines.

Majors	Last Px	Size	Best	DOB
1 GBP/USD	1.4158G	1	B ORBK 1.416 70 / 80 1.416 MULT 1x1 1	1.416 70 / 80 1.416
2 AUD/USD	0.6930P	1	B ORBK 0.693 20 / 30 0.693 ORBK 1x1 1	0.693 20 / 30 0.693
3 USD/CAD	1.4520P	1	B ORBK 1.450 80 / 97 1.450 ORBK 1x1 1	1.450 80 / 97 1.450
4 USD/MXN	18.1835P	1	B MULT 18.17542 / 17766 18. MULT 1x1 1	18.1720 / 1790 18.
5 USD/CNH	6.5923P	1	B TRM 6.59 48 / 537 6.59 MULT 1x1 1	6.59 48 / 62 6.59
6 EUR/GBP	0.76950P	1	B TRM 0.76 910 / 915 0.76 ORBK 1x1 1	0.76 910 / 915 0.76
7 USD/SGD	1.4367G	1	B TRM 1.43 60 / 63 1.43 TRM 1x1 1	1.43 60 / 63 1.43
8 NZD/USD	0.6487G	1	B MULT 0.648 70 / 88 0.64 TRM 1x1 1	0.648 70 / 88 0.64
9 USD/ZAR	16.7715G	1	B TRM 16.6 825 / 875 16.6 TRM 1x1 1	16.6 825 / 875 16.6
10 EUR/SEK	9.0000P	1	B MULT 9.31 905 / 20 9.32 TRM 1x1 1	9.31 90 / 20 9.32

Spot	NOB	Ccy Pair	Position
		AUDUSD	AUD 1,000,000
		GBPUSD	GBP (1,000,000)
		NZDUSD	NZD (1,000,000)
		USDMXN	USD 1,000,000
		USDSGD	USD (1,000,000)
		Total	

Order Entry - GBP/USD BID 1.4158

Order Type: Limit Venue: Matching

GBP/USD Limit Price: 1.4165 Amount Total: 1 Amount Show: 1

With Disc: 0 Work Balance:

TIF: DAY GTW GFT Cancel After: 00 h 00 m 00 s

Place Order

Open	Closed
Dem1010	GBP/USD Buy GBP 1,000,000 1.41600 0 0.000000 Value Date Fixing Date Venue Best
Dem1010	GBP/USD Sell GBP 1,000,000 1.416010 0 0.000000 Value Date Fixing Date Venue Best

FEATURED SOLUTION

Thomson Reuters Trading Capabilities

Integrated workflow solutions for the trading community

Thomson Reuters trading products deliver flexible, secure and integrated workflow solutions to the trading community across all asset classes.

In early 2017, Thomson Reuters strengthened its cross-asset trading capabilities through the acquisition of REDI Holdings, a trading technology pioneer whose flagship REDIPlus execution management system provides advanced cross-asset class trading capabilities to the buy-side. By incorporating REDI's trading products into its flagship desktop product Eikon, Thomson Reuters will enable institutional traders to move seamlessly from pre-trade activities to trade execution across asset classes on an integrated platform. Thomson Reuters REDI™ supports execution management for approximately 3,600 buy-side customers.

Thomson Reuters continues to be an innovative leader in the foreign exchange (FX) market. With average daily trading volumes of \$350 billion, FX Trading provides the foreign exchange market with a single platform that combines the Thomson Reuters pre-trade tool, trading venues and post-trade capabilities. Thomson Reuters supports the largest global institutional FX trading community, covering 4,000 organizations and 14,000 users over 120 countries.

Thomson Reuters is the majority owner of Tradeweb Markets, a leader in the fixed-income, derivative and ETF trading sectors. Customers rely on Tradeweb to drive the evolution of fixed income and derivatives through flexible trading architecture and more efficient, transparent markets.

Thomson Reuters BETA Systems is a complete suite of products that enables customers to manage the daily tasks of their brokerage business. From brokerage processing and database synchronization to business process management and reporting and trade inquiry, BETA offers all the tools needed to manage operations, plus forward-thinking features to position for the future. No other brokerage processing system provider is as comprehensive and reliable.

Set to take effect in 2018, MiFID II regulatory updates will require greater transaction reporting and transparency across all trading sectors. Thomson Reuters is committed to helping its clients meet these new requirements through enhancements to its existing products and collaboration with innovative partners.

Risk

Our Risk business provides a comprehensive suite of solutions designed to help our customers address third-party risk (customer, supplier and partner), regulatory compliance, corporate governance, operational risk controls, and pricing and valuation. Risk's solutions combine powerful technology with trusted regulatory and risk intelligence to deliver integrated offerings to financial services and multinational institutions for global regulatory intelligence; financial crime prevention; anti-bribery, anti-money laundering and anticorruption; know-your-customer (KYC); and other due diligence, compliance management, internal audit, e-learning and risk management services.

QUICK FACTS

750+

Thomson Reuters Regulatory Intelligence includes global coverage of over 750 regulatory bodies

350,000 records

With the acquisition of Clariant and Avox, Thomson Reuters combined Know Your Customer operation manages over 350,000 KYC records, with 1.25 million managed legal entities in over 140 countries

\$3 trillion

Thomson Reuters data is used to price \$3 trillion of assets daily

MAJOR BRANDS, PRODUCTS AND CUSTOMERS

Major Brands & Product Categories	Type of Product/Service	Target Customers
Customer and Third-Party Risk	Information, software products and managed services that include Thomson Reuters World-Check [®] risk intelligence, Thomson Reuters Org ID [™] (KYC compliance managed service) and Enhanced Due Diligence reports to help organizations detect, assess and minimize potential risks with customers, suppliers and partners, and protect against reputational and financial damage	Compliance and risk management professionals, money laundering reporting officers, general counsel, supply chain and procurement managers, and business leaders
Regulatory Intelligence and Regulatory Change Management	Information and software products that include global coverage of over 750 regulatory bodies and more than 2,500 collections of regulatory and legislative materials, with exclusive news and analysis from our global team of regulatory compliance experts and journalists. Incorporates insight and content and maps relevant policies to rule changes to comprehensively evaluate their effect on businesses	Corporate compliance, risk management professionals, corporate and company secretaries, general counsel, business leaders, boards of directors and law firms
Compliance Learning	Training programs that assist in changing behavior and supporting a culture of integrity and compliance	Corporate compliance, risk management professionals, money laundering reporting officers, corporate and company secretaries, general counsel, human resources, 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	Risk management solution that helps identify, document and assess strategic and operational risks, including loss events, key risk indicators, assessment responses and scenario analysis data	Risk management professionals, business leaders and boards of directors
Pricing and Reference Services	Data delivery platform for nonstreaming cross-asset class content globally; supports the management of financial risk, including such instruments as peer-to-peer or marketplace loans	Custodians, banks, insurance companies, fund administrators, pension firms, mutual funds, hedge funds, sovereign funds, underwriters, market makers, accounting firms and government institutions

COMPETITION

Risk's products and services compete with a wide variety of global, regional and niche competitors. Risk's Customer and Third Party Risk key competitors include Dow Jones and LexisNexis. Regulatory Intelligence products primarily compete with Wolters Kluwer, LexisNexis, Bloomberg and MetricStream. Regulatory Change Management products primarily compete with Wolters Kluwer, IBM® Watson Analytics and Nasdaq BWISE. Risk's pricing and reference services business primarily competes with ICE Data Services, Bloomberg and a number of smaller asset pricing and reference data providers.





Thomson Reuters Org ID

A Global KYC Managed Service

Our customers are dealing with regulatory demands that are constantly evolving. In particular, the legal obligation that banks, investment managers and corporations have to know whom they are doing business with and the requirement to demonstrate that they operate in a compliant manner are more urgent and more complex than ever before. In 2014, we introduced our Org ID managed service to help them meet these Know Your Customer (KYC) obligations.

Org ID helps organizations simplify their counterparty due diligence activities and streamline the ongoing maintenance of their KYC records. It delivers a managed service that collects, classifies and verifies an end client's identity. Org ID builds KYC records against a global standardized policy, reducing the time and cost of KYC due diligence while meeting the demands of regulators worldwide. Org ID provides integrated screening and ongoing monitoring to detect changes in legal entity status, enabling firms to fulfill new regulatory needs while avoiding the cost and time expense of full-scale remediation.

On July 13, 2016, Thomson Reuters Org ID launched a regional managed service solution for KYC due diligence in South Africa, together with design partner banks Barclays Africa, Rand Merchant Bank (a division of FirstRand Bank) and Standard Bank of Africa. These three banks committed to use the Org ID service to perform KYC on their populations of corporate and institutional banking clients.

“ We recognize how difficult it can be for our clients to keep up-to-date with the complex and ever-increasing KYC regulations, which ultimately makes complying with these regulations a daunting task. We believe that the Thomson Reuters Org ID solution will significantly reduce the time and costs associated with supplying this information by eliminating duplication when loading information for a number of different financial institutions, while still meeting the demands of regulators around the world. The easy-to-use portal has stringent security features which will give our clients full control and visibility over who can access and view their documents.”

— James Formby, chief executive officer of Rand Merchant Bank (RMB)

Legal

Legal is a leading provider of critical online and print information, know-how, decision tools, software and services. The business serves customers in law firms, corporate legal departments and governments, including federal, provincial, state and local government lawyers and judges, as well as investigators.

97% of Am Law 100 firms use our online legal information products, including Westlaw®, Practical Law™ and Practical Law Connect™

121 million visits were made to FindLaw enterprise websites for small law firm attorneys in 2016

88% of Global 100 firms use at least one Thomson Reuters Elite™ product from its portfolio of enterprise business management solutions

2016 Revenues

\$3.4 billion

2016 EBITDA Margin

36.6%

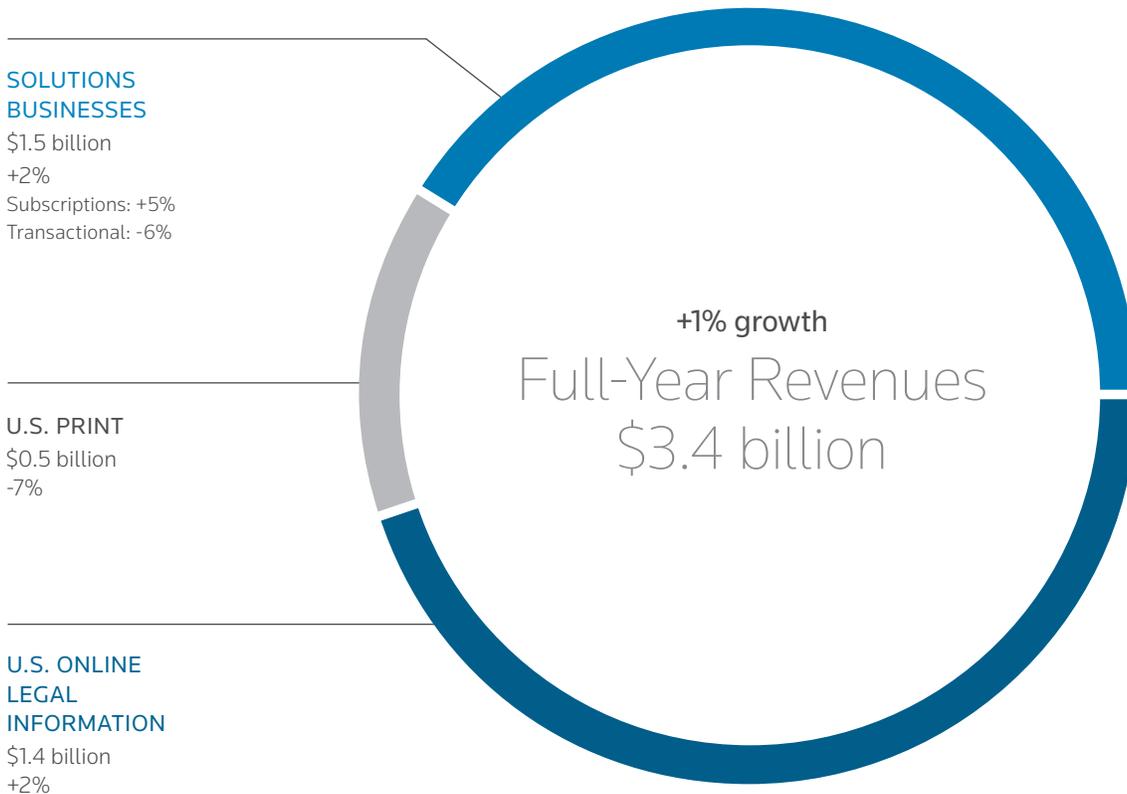
(37.4% excluding charges)

2016 Operating Profit Margin

29.2%

(30.0% excluding charges)

Legal Business Portfolio⁽¹⁾

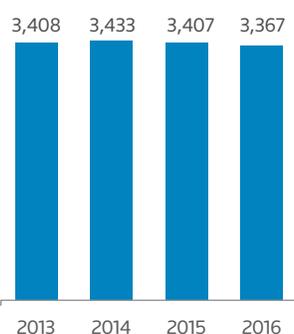


(1) Revenue growth rates presented before the impact of currency.

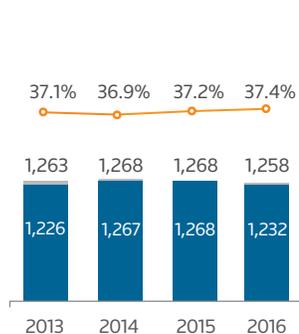
45% Revenues	41% Revenues	14% Revenues
Solutions Businesses	U.S. Online Legal Information	U.S. Print
Software, services and information products – including litigation, know-how, business development, investigation and professional development solutions – for legal professionals in markets worldwide.	Market-leading online information and solutions tailored for the legal market, as well as a foundation for growth-oriented workflow solutions.	A portfolio of law books, eBooks, CD-ROMs and print-based legal resources for professionals.

Financial Information

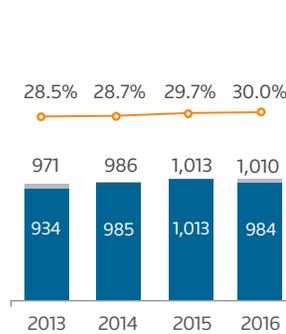
Revenues⁽¹⁾ (U.S. \$ millions)



EBITDA (U.S. \$ millions)

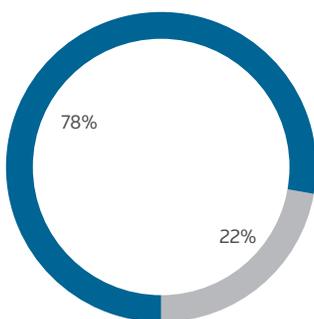


Operating Profit (U.S. \$ millions)

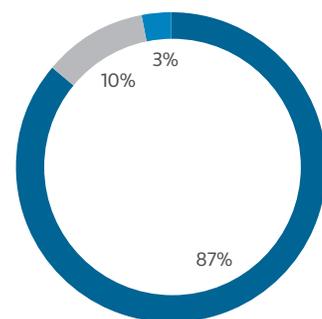


■ EBITDA Excluding Charges⁽¹⁾⁽²⁾ ■ Operating Profit Excluding Charges⁽¹⁾⁽²⁾
■ EBITDA⁽¹⁾ ■ Operating Profit⁽¹⁾
—○— EBITDA Margin —○— Operating Profit Margin
—○— Excluding Charges⁽¹⁾⁽²⁾ —○— Excluding Charges⁽¹⁾⁽²⁾

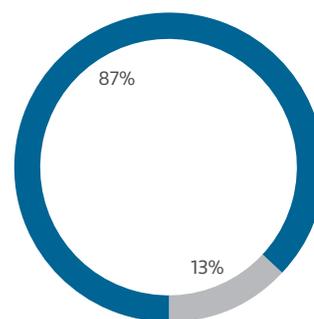
2016 Revenues by Media



2016 Revenues by Geography⁽³⁾



2016 Revenues by Type



■ Electronic, Software & Services
■ Print (Global)

■ Americas
■ EMEA
■ Asia Pacific

■ Recurring
■ Non-recurring

(1) Results from ongoing business. 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.

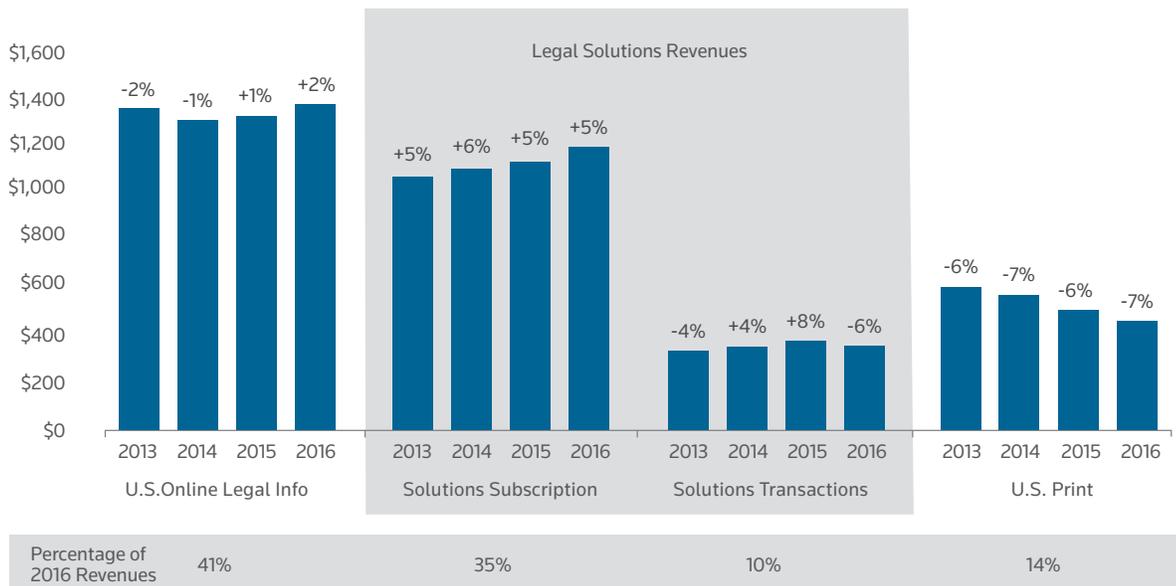
(2) The table below summarizes charges incurred.

	Q4 2013	FY 2014	FY 2015	FY 2016
EBITDA	37	1	–	26
Operating Profit	37	1	–	26

(3) Revenues by Geography presented by origin.

Legal Revenue Trend by Type⁽¹⁾

In recent years, Legal has focused on driving growth in its Solutions businesses, which are subscription-based as well as transactional. Legal has also returned the U.S. Online Legal Information subsegment, the traditional core of the business, to growth. Revenues for the U.S. Print business have been declining and are expected to continue to decline given the shift in the industry to digital consumption.



(1) Revenue growth rates presented before the impact of currency.

MAJOR BRANDS, PRODUCTS AND CUSTOMERS

Major Brands & Product Categories	Type of Product/Service	Target Customers
Practical Law Practical Law Connect (formerly Practice Point)	<p>Legal know-how, current awareness and workflow tools with embedded guidance from expert practitioners</p> <p>Practice notes, standard documents, checklists and What's Market tools cover a wide variety of practice areas such as commercial, corporate, labor and employment, intellectual property, finance and litigation. Practical Law currently has offerings in the United Kingdom, United States, Canada, Australia and China</p>	Law firm and corporate legal professionals and legal professionals in government agencies
Thomson Reuters Westlaw (U.S.) Sweet & Maxwell (U.K.) Thomson Reuters Canada Legal Aranzadi (Spain) La Ley (Argentina)	<p>Legal, regulatory and compliance information-based products and services</p> <p>Thomson Reuters Westlaw™ is Legal's primary online legal research delivery platform in the United States. Westlaw offers authoritative content, powerful search functionality and research organization, team collaboration features, and navigation tools to find and share specific points of law and search for analytical commentary</p> <p>Localized versions of online legal research services are provided in Argentina, Australia, Brazil, Canada, Chile, China, France, Hong Kong, India, Ireland, Japan, Malaysia, New Zealand, South Korea, Spain, the United Kingdom and other countries. Through Westlaw International, we offer our online products and services to customers in markets where we may not yet have developed a fully localized Westlaw service</p>	Law firm and corporate legal professionals, law students, law librarians, legal professionals in government agencies and trademark professionals
Legal Tracker	Online matter management, e-billing and legal analytics services (formerly known as Serengeti®)	Corporate legal professionals
Legal Managed Services	Outsourced legal services (formerly known as Pangea3®)	Corporate legal and law firm professionals
Elite 3E® ProLaw® Legal One	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	Law firm and professional services, legal, finance and technology professionals
FindLaw®	Online legal directory, website creation and hosting services; law firm marketing solutions; peer rating services	Law firm professionals, marketers and consumers
eDiscovery Point Case Notebook™ Drafting Assistant Court Express	Electronic discovery service, 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 legal workflow	Law firm and corporate legal professionals, paralegals and court professionals
G-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 general public
ProView	Professional-grade eReader platform	Law firm and corporate legal professionals, legal academics, legal professionals in courts, government agencies and government departments
CLEAR® PeopleMap	Public and proprietary records about individuals and companies with tools for immediately usable results	Fraud prevention and investigative professionals in government, law enforcement, law firms and businesses

COMPETITION

Legal's primary global competitors are RELX Group (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 companies, client development providers and other service providers that support legal professionals.

LEGAL AWARD HIGHLIGHTS

2016 Legaltech news' Product of the Year

eDiscovery Point

TechnoLawyer's Top 25 Products of 2016

Practical Law Connect

ProView

Firm Central®

Canadian Association of Law Libraries' Hugh Lawford Award for Excellence in Legal Publishing

WestlawNext Canada

2016 The National Law Journal® Readers Poll

Best Online Legal Research Provider: Westlaw

Top Legal Research Provider (includes SaaS, digital and print): Thomson Reuters Westlaw

Number one in Law Firm Business Intelligence, Matter Management Software, and Law Firm Proposal Automation & Experience Management: Thomson Reuters Elite

Top Legal Research iPad® Application: Westlaw iPad app

2016 The Best of Legal Times

Law Firm Business Intelligence Solution: Thomson Reuters Elite

Docketing & Calendaring Software: ProLaw (Thomson Reuters Elite)

Time & Billing Software: Thomson Reuters Elite

Online Legal Research Provider: Westlaw

Solo Firm/Solo Practitioner Research Provider: Westlaw

Legal Research Provider (SaaS, digital and print products): Thomson Reuters (Westlaw, Practical Law, West print titles)

Information/Document

Management Provider:

Thomson Reuters Elite (ProLaw, MatterSphere®)

2016 Best of Corporate Counsel®

Matter Management Software: Thomson Reuters Legal Tracker™

Governance, Risk and Compliance Solution: Thomson Reuters

Online Legal Research Provider: Westlaw

Legal Research Provider (SaaS, digital and print products): Thomson Reuters Westlaw

The Recorder's Best of 2016

Best Docketing & Calendaring Software: ProLaw (Thomson Reuters Elite)

Best Online Legal Research Provider: Westlaw

Best Legal Research Vendor: Thomson Reuters

Best Legal iPad Application: Westlaw for iPad





Practical Law CONNECT

Enter terms, citations, databases, anything ...

All Fed., All States



THOMSON REUTERS PRACTICAL LAW CONNECT

Where legal know-how and research connect

PRACTICE AREAS

Antitrust	Estate Planning
Arbitration	Federal Civil Practice
Bankruptcy	Finance
Capital Markets & Corporate Governance	Intellectual Property & Technology
Commercial Transactions	Labor & Employment
Corporate and M&A	Real Estate
Employee Benefits & Executive Compensation	

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Thomson Reuters Practical Law Connect

One platform for know-how resources and legal research

Thomson Reuters Practical Law Connect was specifically designed around the practice of transactional and business attorneys, including in-house counsel. Uniquely organized by practice area to deliver the most relevant content and tools for a given task or legal issue, Practical Law Connect brings together content, tools and resources from across Thomson Reuters, including legal know-how from Practical Law, authoritative primary law, exclusive analytical materials and forms from Westlaw, and knowledge management from West km®.

Practical Law Connect is task-oriented, so it delivers relevant, curated resources and tools as they are needed to efficiently manage matters regardless of source – whether one’s own work product, legal know-how or online research. These tasks are organized across a range of practice areas, including capital markets, corporate governance, corporate and M&A, commercial transactions, employee benefits, finance, bankruptcy and more.

Practical Law Connect also features Rulebooks, a browsable collection of federal laws, rules, regulations and related materials organized in an exclusive format. In addition, current awareness from Reuters News and Practitioner Insights, as well as drafting tools are integrated.

// *We invested in Practical Law Connect to help get better lawyers faster. Practical Law Connect enables us to bring associates up to a high level faster, and be better contributors to the work product. The result is a better product and better results for the client.”*

— Kevin Howley, senior shareholder, Corporate and M&A, Reinhart Boerner Van Deuren s.c.

SEARCH RESULTS: "Sample-document, Jane, Include first nam..."Reference: N/A

NAME / SSN	DOB / AGE	ADDRESS	REPORTED
SAMPLE-DOCUMENT, JANE 999-99-XXXX	01/XX/1951	240 SUMMIT AVENUE SAINT PAUL, MN 55102	01/01/2015

VITAL STATISTICS

Name: SAMPLE-DOCUMENT, JANE
SSN: 999-99-XXXX
SSN: 880-33-XXXX
DOB: 01/XX/1951
DOB: 12/XX/1958
DOB: 01/XX/1959
DOB: 05/XX/1957
DOB: 01/XX/1961
Date of Death: 01/03/2009
Gender: FEMALE
Height: MALE
Weight: 260 lbs.

DL Number: MN0022446XXX
DL State: MN
DL Number: MI0022446XXX
DL State: MI

AKA: CONSUMER, JONATHON
AKA: CONSUMER, JONTAHON
AKA: JANE SAMPLE-DOCUMENT, JONATHON
AKA: CONSUMER AKA
AKA: SAMPLE-DOCUMENT, JILL
AKA: SAMPLE-DOCUMENT, JIM
AKA: SAMPLE-DOCUMENT, JOHN
AKA: SAMPLE-DOCUMENT, JOHNDJANE
AKA: SAMPLE, JANE
AKA: SAMPLE-DOCUMENT AKA JONATHON CONSUMER, JANE

Email Address: jane.sample@teschmkt.com
Email Address: JANE.SAMPLE@SBCGLOBAL.NET
Email Address: drsampledocument@janesampledokumentds.com
Email Address: john.sample-document@sample.com
Employer: JANE SAMPLE-DOCUMENT DDS DENTISTRY

KNOWN ADDRESSES	SOURCE(S)	LAST CONFIRMED
240 SUMMIT AVENUE SAINT PAUL, MN 55102 RAMSEY COUNTY	Utility Listing, TransUnion, Work Affiliations, New Movers, Email Records, Professional Licenses	01/01/2015
1920 FERONIA AVE 2 SAINT PAUL, MN 55104 RAMSEY COUNTY	Utility Listing	06/24/2013
10655 N BIRCH ST BURBA MN	Utility Listing	01/03/2011

Showing 1-2 of 2

PRINT CREATE REPORT

DASHBOARD: Quick Analysis Flags

- POSSIBLE QUICK ANALYSIS FLAGS**
- Associate with OFAC, Global Sanction or PEP listing
 - World-Check Listing
 - OFAC listing
 - Global Sanctions
 - Residential Address Used as a Business Address
 - Prison Address on Record
 - P.O. Box listed as Address
 - Bankruptcy
 - Associate or Relative With a Residential Address Used as a Business Address
 - Associate or Relative with a Prison Address on Record
 - Associate or Relative with P.O. Box listed as Address
 - Criminal Record
 - Multiple SSNs
 - SSN Matches multiple individuals
 - SSN Recorded as Deceased
 - Age Younger than SSN Issue Date
 - SSN Format is Invalid
 - Address 1ST Reported <90 Days
 - Telephone Number Inconsistent with Address
 - Healthcare Sanction
 - Arrest Record

Thomson Reuters CLEAR

CLEAR Recognizes San Bernardino Police for Heroism and Investigative Skills

On December 2, 2015, the Inland Regional Center was the scene of a mass shooting that left 14 people dead and 21 injured. With the suspect at large, the San Bernardino Police Department (SBPD) began its investigation.

Armed with a suspect's name, the SBPD turned to CLEAR – Thomson Reuters public records database – and found a unique address that no other available service had. Undercover officers arrived at the address just in time to witness the suspects leaving the residence. After a short chase, officers and the suspects exchanged gunfire, and the threat was neutralized.

Police found significant arms and detonators in the suspect's vehicle, concluding that they may have been returning to the scene to detonate explosives intentionally left behind.

While that day will forever be remembered for the tragic events that unfolded in San Bernardino, it also was a day when the brave and resourceful men and women of the SBPD prevented further tragedy and saved countless lives in their community.

// *We thank Thomson Reuters for its continued efforts in the development of this kind of software that provides a dependable database for our investigators."*

– Jarrod Burguan, Chief of City of San Bernardino Police Department

Tax & Accounting

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.



97 of the top 100 U.S. law firms, 99 of the Fortune 100, and 100 of the top 100 U.S. CPA firms use Checkpoint®

Over 200,000 users and approximately 46,000 firms depend on our professional tax solutions

Over 180,000 users around the world depend on our corporate ONESOURCE® solutions

2016 Revenues

\$1.5 billion

2016 EBITDA Margin

28.5%

(29.8% excluding charges)

2016 Operating Profit Margin

19.5%

(20.7% excluding charges)

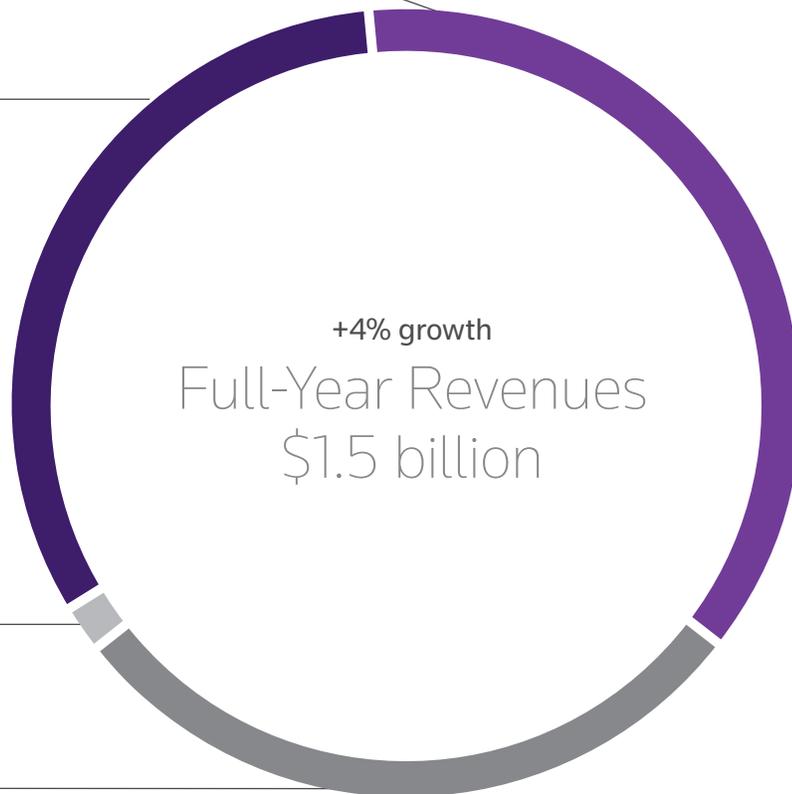
Tax & Accounting Business Portfolio⁽¹⁾

CORPORATE
\$534 million
+7%

PROFESSIONAL
\$469 million
+8%

GOVERNMENT
\$31 million
-36%

KNOWLEDGE SOLUTIONS
\$418 million
+2%

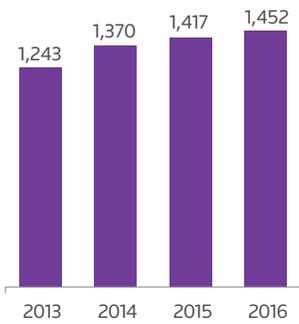


(1) Revenue growth rates presented before the impact of currency

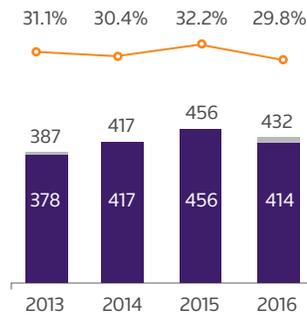
37% Revenues	32% Revenues	29% Revenues	2% Revenues
Corporate	Professional	Knowledge Solutions	Government
Federal, state, local and international tax compliance, planning and management software and services to companies around the world.	A suite of tax, accounting, payroll, document management, and practice management software and services to accounting firms.	Information, research and certified professional education (CPE) tools for tax and accounting professionals.	Integrated property tax management and land registry solutions.

Financial Information

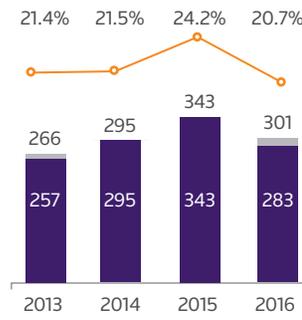
Revenues⁽¹⁾ (U.S. \$ millions)



EBITDA (U.S. \$ millions)



Operating Profit (U.S. \$ millions)



EBITDA Excluding Charges⁽¹⁾⁽²⁾

EBITDA⁽¹⁾

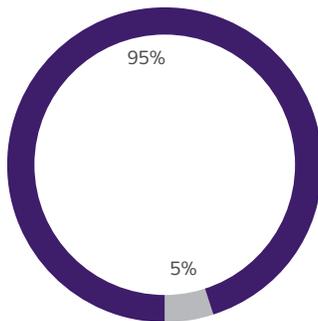
EBITDA Margin Excluding Charges⁽¹⁾⁽²⁾

Operating Profit Excluding Charges⁽¹⁾⁽²⁾

Operating Profit⁽¹⁾

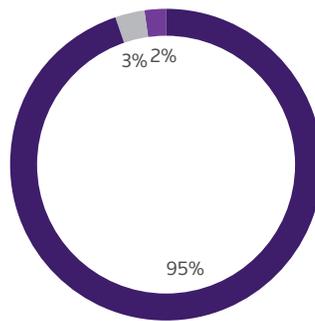
Operating Profit Margin Excluding Charges⁽¹⁾⁽²⁾

Revenues by Media



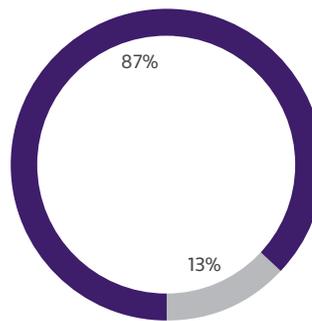
Electronic, Software & Services
Print & CD

Revenues by Geography⁽³⁾



Americas
EMEA
Asia Pacific

Revenues by Type



Recurring
Non-recurring

(1) Results from ongoing business. 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) The table below summarizes charges incurred.

	Q4 2013	FY 2014	FY 2015	FY 2016
EBITDA	9	-	-	18
Operating Profit	9	-	-	18

(3) Revenues by Geography presented by origin.

MAJOR BRANDS, PRODUCTS AND CUSTOMERS

Major Brands & Product Categories	Type of Product/Service	Target Customers
ONESOURCE	Comprehensive global tax compliance solution with local, country-specific focus to manage a company's entire tax life cycle. ONESOURCE software and services, which can be sold 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 that tackles market disruption through integrated research, editorial insight, workflow productivity tools, online learning and news updates, along with intelligent links to related content and software	Accounting firms, corporate tax, finance and accounting departments, international trade professionals, law firms and governments
CS Professional Suite®	A scalable, integrated suite of desktop and online software applications that encompasses key aspects of a professional accounting firm's operations – from collecting customer data and posting finished tax returns to the overall management of the accounting practice. Applications include tax preparation, engagement, practice management, document management and workflow management solutions for both large and small firms	Accounting firms
Onvio™	Innovative, international suite of cloud-based products that brings aspects of accounting firm operations into a single, accessible online platform. Available applications include document management, file sharing and collaboration, time and billing, workpaper management and project management	Accounting firms
Aumentum®	Integrated software solution for governments to manage the entire property life cycle in order to simplify property tax functions and improve services to taxpayers	Government offices (treasurers, tax collectors, auditors, clerks, assessors, land managers)
Digita	U.K. tax compliance and accounting software and services	Accounting firms, corporate tax, finance and accounting departments, law firms and governments
DT Max	Canadian tax compliance software products as well as state-of-the-art productivity tools for accounting firms. Applications include tax preparation and compliance, practice management, document management and workflow management solutions for any size firm	Accounting firms

COMPETITION

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

TAX & ACCOUNTING AWARD HIGHLIGHTS

Accounting Today Top New Products

Checkpoint Marketing for Firms Social Media Solutions
 Honorable Mention: Answer Path from Thomson Reuters
 Checkpoint

CPA Practice Advisor Readers' Choice Awards

Sales & Use Tax Exemption Certificate Management award: ONESOURCE Indirect Tax Certificate Manager
 Audit Engagement Tools award: PPC® SMART Audit Suite & Workpapers CS
 Practice Management/Time & Billing Systems award: Practice CS®
 Comprehensive Firm Workflow System award: Practice CS

American Business Awards (aka the Stevie Awards)

Gold Stevie Winner:
 Checkpoint Credits and Incentives Pinpointer – Statutory and Discretionary
 Onvio Cloud Platform
 Silver Stevie Winner:
 BEPS Global Currents

CPA Practice Advisor Tax & Accounting

Technology Innovation Awards: Onvio

Golden Bridge Awards

Business Process Management – Innovations: Onvio

International Tax Review's

European Tax Awards

European Tax Technology Firm of the Year: Thomson Reuters

SIIA CODiE Awards for Software Excellence

Best Content Search and Discovery Solution: Global HS

SiriusDecisions Program of the Year Awards

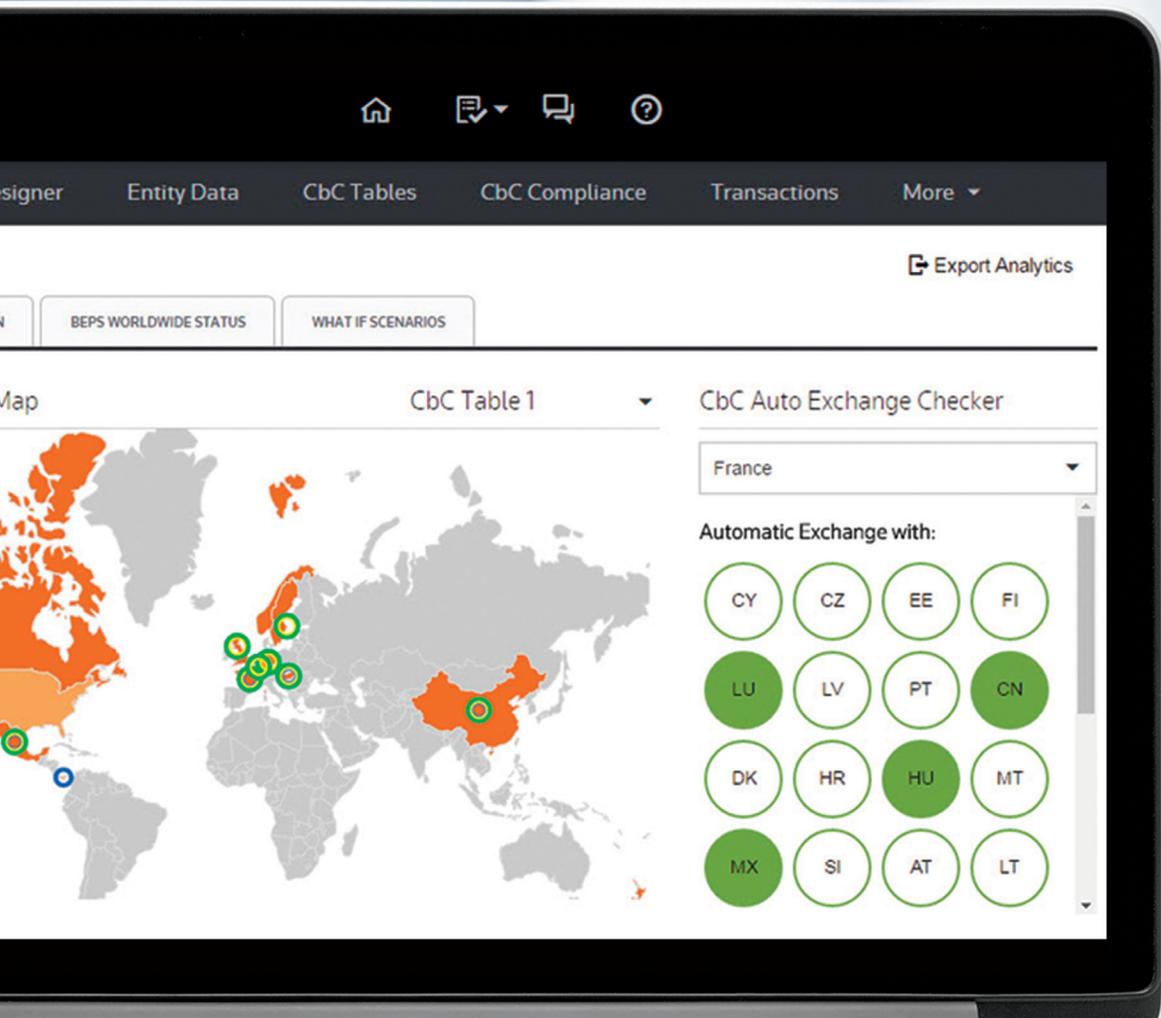
Sales Enablement Program of the Year for Excellence in Sales Talent Management: Thomson Reuters Manager Certification Program

TMT News 2016 Technology Awards

Best Cloud-Based Tax & Accounting Software Category: Onvio

Trade Finance Global Product Awards in Excellence 2016

Best Supply Chain Finance Product: ONESOURCE Global Trade



Designer Entity Data CbC Tables CbC Compliance Transactions More

Export Analytics

BEPS WORLDWIDE STATUS

WHAT IF SCENARIOS

Map

CbC Table 1

CbC Auto Exchange Checker

France

Automatic Exchange with:

- | | | | |
|----|----|----|----|
| CY | CZ | EE | FI |
| LU | LV | PT | CN |
| DK | HR | HU | MT |
| MX | SI | AT | LT |

ONESOURCE BEPS Action Manager

The foundation for a standardized and sustainable worldwide compliance process

Transparency is the future of tax reporting. In an increasingly global economy, transfer pricing is one of the most significant issues that multinational companies must manage. One thing is clear: Global companies are eliminating manual processes and leveraging automation technologies. Thomson Reuters ONESOURCE BEPS Action Manager software is the intelligent solution to help enterprises manage every step of this process.

As the Organisation for Economic Co-operation and Development (OECD) transforms transfer pricing documentation with its Base Erosion Profit Shifting (BEPS) initiative, it is crucial for global companies to develop a comprehensive strategy. Data-intensive country-by-country reporting requirements mean that companies must centralize data and automate how it is used to meet new international tax regulations.

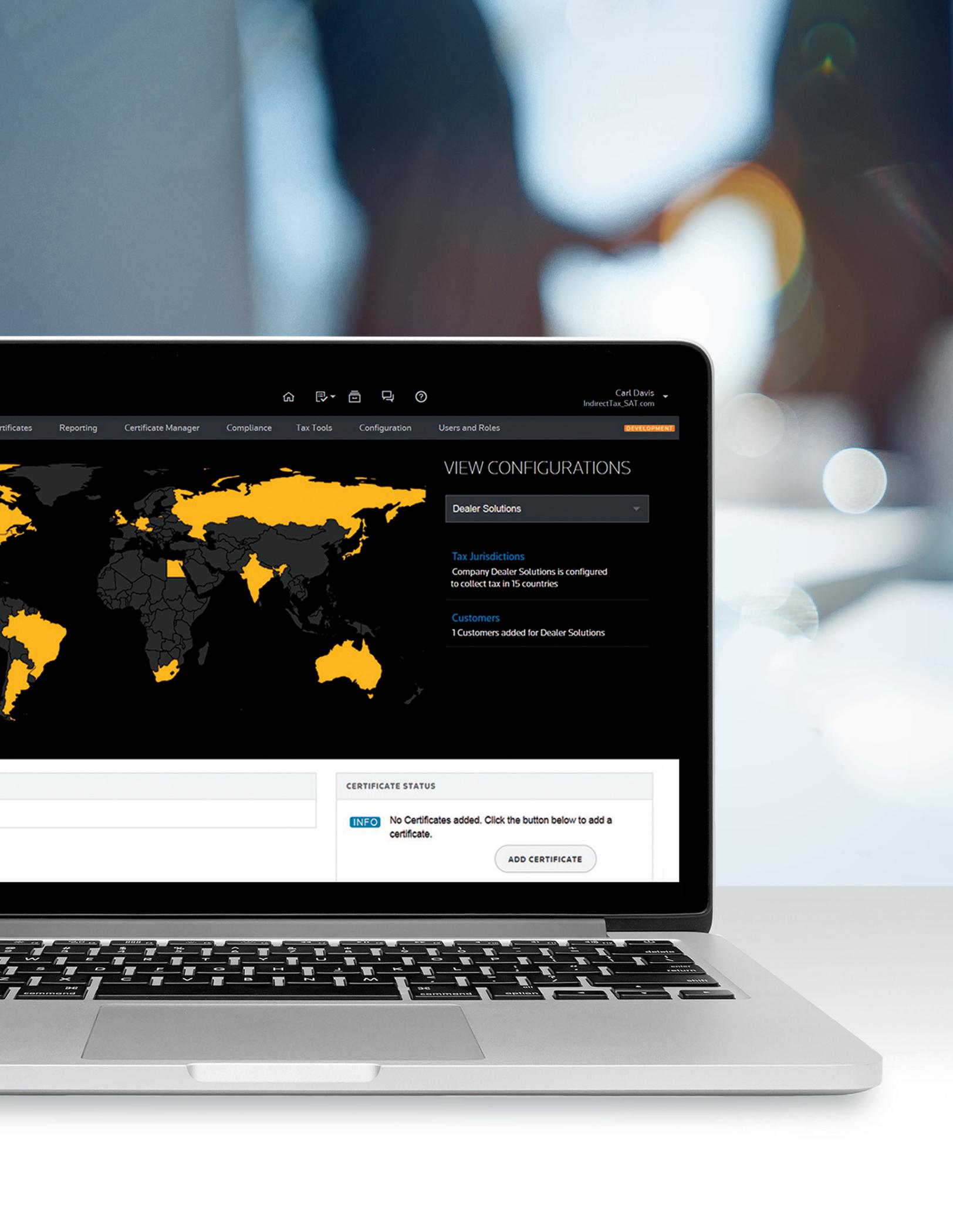
Thomson Reuters ONESOURCE BEPS Action Manager provides value across three areas in response to the OECD's BEPS framework: preparation, execution and risk management.

Preparation – The software is integrated with up-to-date research and content, which provides a live-time matrix of compliance answers configured to the taxpayer's global footprint. The result permits users to take action in real time by having all the BEPS research and related information they need in one solution.

Execution – As a data source agnostic application, it begins with a transparent format of entity and financial data mapping; this facilitates tracking back to source documents and allows for subsequent year automation. This process benefits users by empowering them to focus on data integrity and tax strategy while the software responds to the current rules.

Risk management – Managing risk begins with predicting how data will be interpreted by the end reader and how data relates to other tiers of reporting. The solution's analytical framework allows taxpayers to see their data visually and numerically before submitting BEPS required documentation. This ensures tax becomes a center of excellence that makes a positive impact on the entire organization.

ONESOURCE BEPS Action Manager combines research, data management, entity charting, document storage, reporting and analytics in a single solution, enabling worldwide compliance and multidisciplinary collaboration for multinational enterprises in a post-BEPS era.



Carl Davis
IndirectTax_SAT.com

Certificates Reporting Certificate Manager Compliance Tax Tools Configuration Users and Roles **DEVELOPMENT**

VIEW CONFIGURATIONS

Dealer Solutions

Tax Jurisdictions
Company Dealer Solutions is configured to collect tax in 15 countries

Customers
1 Customers added for Dealer Solutions

CERTIFICATE STATUS

INFO No Certificates added. Click the button below to add a certificate.

ADD CERTIFICATE



ONESOURCE Indirect Tax

Ease global tax burdens with automated indirect tax management

Tax departments have an important responsibility to determine, calculate and record tax revenue with the highest levels of accuracy so as to achieve maximum compliance. Whether it is sales and use tax, value-added tax, excise tax or another form of indirect tax, ONESOURCE Indirect Tax software and services can help companies of all sizes streamline their processes and better manage tax complexity.

ONESOURCE Indirect Tax provides a consolidated approach to achieving accurate planning, collecting, assessing, remitting and reporting. This comprehensive, industry-leading software is available both on-premise and as a cloud-based solution. The hosted, on-demand version offers the added benefits of seamless data updates, system upgrades and patches, at lower cost.

Thomson Reuters continues to expand current coverage while entering new markets with ONESOURCE Indirect Tax. We have a long history of providing solutions of excellence to enterprise-sized, multinational Global Fortune 1000 customers. The same trusted software

technology and patented sales tax determination process is now available to mid-market companies, allowing them a lower total cost of ownership with the rapid scaling capabilities of cloud-based computing.

The ONESOURCE Indirect Tax Development Partner Program enables companies and individual developers to integrate the solution with leading ERP (NetSuite, SAP, Oracle and others), financial, accounting and e-commerce applications to facilitate real-time tax automation capabilities through ONESOURCE Indirect Tax. Additionally, Gold- and Silver-level partners have the option to further distinguish their product by submitting their integrations through our official verification process.

Reuters News

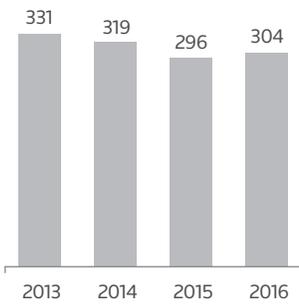
Founded over 165 years ago and powered by nearly 2,500 journalists around the world, our news has a reputation for speed, impartiality and insight. Reuters is dedicated to upholding the Thomson Reuters Trust Principles and preserving independence, integrity and freedom from bias in the gathering and dissemination of information and news. For more information, please see the Thomson Reuters Trust Principles section of this document.

In 2016, Reuters received 102 award recognitions, up from 85 in 2015. Among the highlights: a Pulitzer Prize for Breaking News Photography; three Overseas Press Club Awards; two Gerald Loeb career achievement awards; six Society of Publishers in Asia (SOPA) recognitions; six Pictures of the Year International Awards; and two Webby Awards.

We provide trusted business, financial, national and international news to professionals through Thomson Reuters desktops, the world's media organizations and directly to consumers via **reuters.com** and Reuters TV.



Revenues (U.S. \$ Millions)



Competition

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

QUICK FACTS – IN 2016, REUTERS DELIVERED:

2.3 million

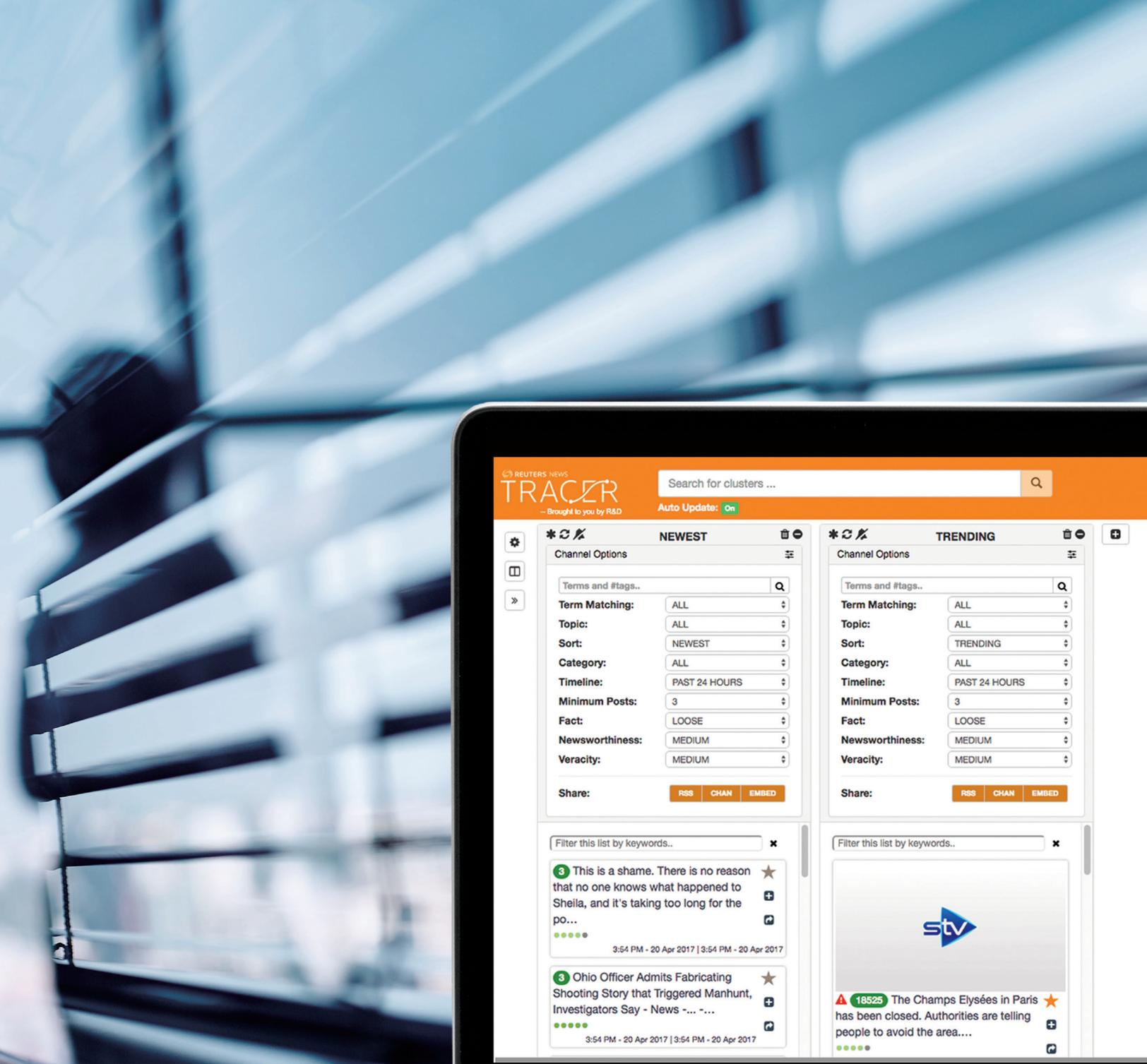
Unique news stories

800,000

Pictures and images

100,000

Video stories



NEWEST

Channel Options

Terms and #tags..

- Term Matching: ALL
- Topic: ALL
- Sort: NEWEST
- Category: ALL
- Timeline: PAST 24 HOURS
- Minimum Posts: 3
- Fact: LOOSE
- Newsworthiness: MEDIUM
- Veracity: MEDIUM

Share: **RSS** CHAN EMBED

Filter this list by keywords..

- 3** This is a shame. There is no reason that no one knows what happened to Shella, and it's taking too long for the po...
3:54 PM - 20 Apr 2017 | 3:54 PM - 20 Apr 2017
- 3** Ohio Officer Admits Fabricating Shooting Story that Triggered Manhunt, Investigators Say - News -... -...
3:54 PM - 20 Apr 2017 | 3:54 PM - 20 Apr 2017



TRENDING

Channel Options

Terms and #tags..

- Term Matching: ALL
- Topic: ALL
- Sort: TRENDING
- Category: ALL
- Timeline: PAST 24 HOURS
- Minimum Posts: 3
- Fact: LOOSE
- Newsworthiness: MEDIUM
- Veracity: MEDIUM

Share: **RSS** CHAN EMBED

Filter this list by keywords..

- 
- 18525** The Champs Elysées in Paris has been closed. Authorities are telling people to avoid the area...
3:54 PM - 20 Apr 2017 | 3:54 PM - 20 Apr 2017

Reuters News Tracer

A world of connected eyewitnesses

The Reuters News Tracer™ capability tracks social media to detect, verify and alert users to breaking news stories from around the world, using our own topic-focused algorithms. By harnessing the power of cognitive computing and machine learning, Reuters News Tracer extracts insight from a percentage of Twitter's 700 million daily tweets to find breaking news.

Proprietary algorithms look for clusters of tweets talking about the same event, then generate a newsworthiness rating – whether emerging stories are worth reporting. These algorithms:

- Filter out chat, spam and advertisements
- Separate and identify facts and opinions
- Detect breaking news events
- Organize events around topics
- Assign a verification score to each event

The machine “learned” from historical data and Reuters journalists to determine which tweets were newsworthy and truthful. The human expertise of Reuters journalists – and judgment of their peers across the world – form one of over 700 signals the algorithms read from a tweet to determine its veracity. Reuters journalists then independently verify the information through their own channels and reporting before publishing.

Using the power of the crowd, Reuters News Tracer detected accounts of a shooting in San Bernardino, California, before any major global news organization. When an earthquake in Ecuador caused the deaths of 77 people in April 2016, Reuters News Tracer gave Reuters journalists 18 minutes to gather more information before another news outlet broke the story. It helped our news team get an 8-minute head start in reporting on the Brussels bombings, and a 15-minute head start on sending out a news alert on the Chelsea bombing in New York in October 2016.

// *Since we started keeping analytical records about a year ago, Reuters News Tracer has beaten global news outlets in breaking over 50 major news stories. This has given our Reuters journalists anywhere from an 8- to 60-minute head start.”*

— Reginald Chua, Executive Editor for Editorial Operations, Data & Innovation, Reuters



Additional Business Information



Global Growth Organization

Our Global Growth Organization (GGO) works with our Financial & Risk, Legal and Tax & Accounting businesses 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. Financial results for GGO are reported within our segment businesses' 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.



- | | |
|--|--|
| ■ Latin America North | ■ India |
| ■ Brazil | ■ Russia |
| ■ Latin America South | ■ China |
| ■ Iberia | ■ Association of Southeast Asian Nations and North Asia |
| ■ Middle East and North Africa | ○ Operation centers |
| ■ Sub-Saharan Africa | |

Enterprise Technology & Operations

At the beginning of 2016, many of our core operational functions were combined in a single organization at corporate called Enterprise Technology and Operations (ET&O). The ET&O group is part of our Enterprise Centre. ET&O brings together nearly 12,300 employees (approximately 30% of our total workforce) and approximately \$3.3 billion of our total operating expense across nearly 200 locations. It unified more than 10 functions (most notably, our technology functions, operations centers, real estate and sourcing) into a single enterprise team. We believe that ET&O provides us with a greater opportunity to accelerate our progress on scale and growth initiatives and allows us to sharpen our focus on allocating resources to our growth priorities.

TECHNOLOGY

Technology is transforming the world of work, and we believe that we can use it to make information more relevant and more personal, and deliver it faster to our customers. By using shared platforms and working across our businesses, we are making our data more accessible and valuable for our customers, no matter how they access it.

- Our 12,000 software engineers, systems architects, operations experts, information security specialists, technical support analysts and data scientists around the world partner with groups across Thomson Reuters to design and develop products that we believe will significantly advance our customers' experiences.
- In 2016, we opened our Toronto Technology Centre, to focus on the emerging ecosystem in the region of world-class talent, in skills such as visualization, user experience and cloud development.
- Our Toronto Technology Centre is also home to our Centre for Cognitive Computing, a newly formed branch of Thomson Reuters research and development dedicated to advancing the state of the art in machine perception, reasoning, knowledge management and human-computer interfaces, working with partners such as IBM Watson.
- We store 60,000 terabytes of data in our data centers. To put it in context, the U.S. Library of Congress contains 200 terabytes of data, and the total size of Wikipedia is 3 terabytes.

- In 2016, our infrastructure, systems and processes supported our customers through some of the most significant political and market-moving events of a generation. We handled record volumes during the 24 hours following the Brexit vote – upwards of 79 billion market messages.
- Over 50,000 developers globally use our APIs.
- In 2016, we were an Anita Borg Institute top company for women technologists. Our promotion rate of women has increased from 23% to 36% over the last three years. Women make up 27% of our technical workforce, and through our Women in Technology programs, we continue to decrease the gender gap.

THOMSON REUTERS LABS™

Thomson Reuters Labs around the world collaborate with customers to solve big problems and rapidly prototype and validate solutions, using data science and lean techniques. Located in global innovation ecosystems, we engage with clients, entrepreneurs and academics to invent and test emerging technologies that will define the future of knowledge work. Working with external partners, we are active members of regional innovation hubs, and in 2016 we expanded our operations, adding three new Thomson Reuters Labs. Today we are located in Boston (USA), Waterloo (Canada), London (U.K.), Zürich Region (Switzerland), Cape Town (South Africa) and Singapore.

To find out more about Thomson Reuters Labs, please visit innovation.thomsonreuters.com/en/labs.html.

Corporate

Our corporate office seeks to foster a group-wide approach to management while allowing our business units sufficient operational flexibility to serve their customers effectively. The corporate office's primary areas of focus are strategy, capital allocation, technology operations and infrastructure, and talent management. The corporate office is also responsible for overall direction on communications, investor relations, tax, accounting, finance, treasury and legal, and administers certain human resources services, such as employee compensation, benefits administration, share plans, and training and development.

In the second quarter of 2017, our chief executive officer and chief financial officer relocated to Toronto. Our corporate offices are located around the world, including in Toronto, Canada; Stamford, Connecticut; New York, New York; Baar, Switzerland; Eagan, Minnesota; London, United Kingdom; Carrollton, Texas; and Bangalore, India.

Corporate Responsibility & Inclusion

Corporate Responsibility & Inclusion is part of how we do business at Thomson Reuters. Our combined approach encompasses Diversity & Inclusion, Community Investment and Sustainability. It is embedded in every part of our organization and impacts how we work with every employee, customer, supplier and stakeholder.

We're driving toward the United Nations 2030 Sustainable Development Goals and so we're collaborating internally and externally to demonstrate our role as a responsible business and as a member of the United Nations Global Compact.

Our business is built on responsible values, starting with the Thomson Reuters Trust Principles, supported by the Founders Share Company (see page 83). In addition, all employees read and agree to adhere to our written Code of Business Conduct & Ethics. These responsibilities extend to our supply chain as well, with specific details around labor and employment standards, anti-bribery, anticorruption, nondiscrimination, health and safety, and human trafficking.

DIVERSITY & INCLUSION

Since 2013, there's been a marked increase of women in leadership positions at Thomson Reuters, with 30 percent of senior executive roles now held by women, a 5.5 percent increase since 2012. This achievement did not happen in a vacuum but was the result of the active support of our Women's Advisory Taskforce, chaired by our CEO and Chief People Officer.

Based on its success, we are now focusing on our black and ethnic minority groups. We've established a Black Talent Taskforce to build the pipeline of black talent across our business. This includes a nine-month sponsorship program to support career progression.

COMMUNITY INVESTMENT

Through both charitable contributions and employee engagement, we make a measurable impact on the communities in which we live and work. Since 2010, our volunteers have committed 515,499 hours to their local communities – a 725 percent increase between 2010 and 2016.

Our Community Support policy helps our employees get involved with the causes they care most about. They use the online My Community platform to find and connect with local programs. We give employees two paid volunteer days a year, match charitable donations, facilitate payroll giving and reward volunteer time with community grants.

In 2015, the UN launched the Sustainable Development Goals, an ambitious target to tackle global poverty and alleviate climate change. Our Social Impact Initiative continues to identify partnerships with community groups where we can leverage our people, products and partnerships to create positive outcomes.

SUSTAINABILITY

As a global business with a presence in over 100 countries, we know that our environmental responsibilities and opportunities are substantial. Our sustainability story at Thomson Reuters has evolved over the past five years. We've made progress in managing our own environmental impacts and in how we communicate this issue to external audiences through thought leadership.

In 2011, we benchmarked our carbon footprint and set targets to shrink it. By 2016 we had reduced it by over 30 percent.

We know we can do more. We have undertaken an environmental assessment with a third party to find more ways to have a smaller carbon footprint and greener practices. By working collaboratively with internal and external stakeholders, identifying opportunities and understanding our responsibility as a global employer, we hope to make more great progress in 2017 and beyond.

Our full Corporate Responsibility & Inclusion Report can be found at annual-report.thomsonreuters.com/corporate-responsibility-inclusion-2016.html.

Thomson Reuters Foundation

The Thomson Reuters Foundation stands for free, independent journalism, human rights, women's empowerment and the rule of law, playing a leading role in the global fight against human trafficking and modern-day slavery. Acting as an impact multiplier, we leverage the skills, expertise and values of the Thomson Reuters Enterprise to run programs that inform, connect and ultimately empower people around the world.

TRUSTLAW

TrustLaw is the Thomson Reuters Foundation's global pro bono legal program. It connects the world's leading law firms and corporate legal teams with high-impact NGOs and social enterprises to drive social progress. TrustLaw helps produce groundbreaking legal research and offers innovative legal training worldwide. In six years, the program generated the equivalent of \$85 million in free legal assistance across more than 175 countries, delivering legal support that has significantly impacted local communities.

TRUST WOMEN

Trust Women is a fast-growing movement committed to finding real solutions to empower women and to fight slavery worldwide. The Foundation's biggest annual event is attended by leaders of global corporations, law firms, government, pioneers and frontline activists in the field of women's rights and anti-slavery.

The 2016 annual conference brought together 700 global leaders from 60 countries. The two-day event reached 65 million people worldwide through extensive media coverage and highly interactive social media engagement.

THE WORLD'S UNDERREPORTED NEWS

Journalism is one of the pillars of the Thomson Reuters Foundation. Every day, we cover the stories that are often overlooked by the mainstream media: women's rights, slavery and human trafficking, international development, property rights and the human impact of climate change. Combining award-winning reporting with an innovative approach to storytelling, our news raises awareness of some of the world's most pressing issues, triggering a debate that often leads to open, fair, prosperous and tolerant societies.

MEDIA DEVELOPMENT

For over 30 years, we have been fostering the highest standards of journalism around the world, drawing on the expertise and global footprint of Reuters. We believe accurate and independent journalism leads to better informed societies. It holds power to account, strengthens the rule of law and contributes to economic and social development.

STRATEGIC TRAINING SOLUTIONS

Drawing on the values, expertise and global footprint of Thomson Reuters, we bring innovative training solutions to companies, governments and organizations around the world. Our courses are designed to make an immediate impact, thanks to an interactive approach that offers fresh case studies and allows for instant feedback. Our offering ranges from standard courses to in-house training solutions to customized programs and online tutorials. All proceeds from our commercial training activities fund our core philanthropic work.

THE REUTERS INSTITUTE

The Reuters Institute for the Study of Journalism (RISJ) is a research center for international comparative journalism. Set up in 2006 as part of the Department of Politics and International Relations at the University of Oxford, the RISJ provides an independent forum for journalists and scholars worldwide.

Additional information on the Foundation can be found at trust.org.

"This has been the year of innovation, right across all our four programs. The continued growth of the Foundation, in terms of both impact and new initiatives, is really our mark. I think of Place, our land and property rights portal launched in the spring, I think of our new team of journalists covering slavery across India since January, I think of the Stop Slavery Award given for the first time in November, the sextortion and the refugee rights legal research driven by TrustLaw, and finally our enhanced corporate training offering."

— Monique Villa, CEO, Thomson Reuters Foundation

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 business.

Thomson Reuters 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.

Directors have a minimum of two meetings per year and receive reports on our activities in the different fields in which we operate. The Directors meet with both the Thomson Reuters Board and representatives of senior management. Through Thomson Reuters 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

David W. Binet

Deputy Chairman
Corporate Governance Committee
Human Resources Committee
Director since 2013

W. Edmund Clark

Chair of the Human Resources
Committee
Corporate Governance Committee
Director since 2015

Michael E. Daniels

Corporate Governance Committee
Human Resources Committee
Director since 2014

Ken Olisa, OBE

Audit Committee
Director since 2008

Vance K. Opperman

Lead Independent Director
Audit Committee
Chair of the Corporate
Governance Committee
Human Resources Committee
Director since 1996

Kristin C. Peck

Human Resources Committee
Director since 2016

Barry Salzberg

Chair Audit Committee
Corporate Governance Committee
Director since 2015

Peter J. Thomson

Director since 1995

Wulf von Schimmelmann

Audit Committee
Director since 2011

Board of Directors accurate as at May 3, 2017. For more information please visit tr.com/en/about-us/board-of-directors.html.

Woodbridge

As of April 1, 2017, Woodbridge beneficially owned approximately 62.35% 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

333 Bay Street
Toronto, Ontario M5H 2R2
Canada
tel: +1 416 687 7500

Stock Exchange Listings

Common Shares

Toronto Stock Exchange (TSX)
(symbol – TRI)
New York Stock Exchange (NYSE)
(symbol – TRI)
722,854,271 shares outstanding
as of April 1, 2017

Series II Preference Shares

Toronto Stock Exchange
(symbol – TRI.PR.B)
6,000,000 shares outstanding
as of April 1, 2017

2017 Financial Calendar

Quarterly results: April 28 (Q1),
August 01 (Q2), November 01 (Q3),
Feb 08, 2018 (Q4/FY)

Dividends

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

Employees

As of December 31, 2016, we had
approximately 45,700 employees.

Transfer Agent and Registrar

Computershare Trust Company of Canada
100 University Avenue, 8th Floor
Toronto, Ontario M5J 2Y1
Canada
tel: +1 800 564 6253 (U.S., Canada)
tel: +1 514 982 7555 (outside North America)
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Further Information

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Appendix



Operating & Capital Strategy 2014 - 2016

In 2014, we began a new transformation program. The overarching objectives of this program are to (1) accelerate our organic revenue growth rate; and (2) take advantage of our scale by integrating the disparate infrastructure resources that we inherited as a result of over 200 acquisitions completed over the previous decade.

2014 marked the beginning of a far more collaborative approach across our enterprise. We began developing an integrated approach for some of our largest customers to expand our footprint and drive growth. We consolidated platforms and real estate to drive efficiency and effectiveness. We also increased our innovation initiatives with dedicated funding to invest behind ideas, many of which can be leveraged across the business. We continued to approach our capital strategy and balance sheet strength in a consistent and disciplined manner. Our capital strategy is a critical part of our overall strategy and a key element in supporting and growing our business. As part of our capital strategy, we seek to balance investing in our business and returning capital to shareholders.

In 2015, we continued to transform from a product-centric business built on multiple platforms, to a customer-centric enterprise built on open platforms. As part of our transformation program, we reduced staff, continued to consolidate various technology platforms and content assets, standardized internal processes, outsourced various activities, and consolidated various offices/real estate around the world, including increasing our leadership presence at a new Enterprise Centre, which was created to oversee our enterprise-wide content and technology resources. We increasingly focused on our organizational health and continued to pay close attention to metrics around employee engagement, customer satisfaction and customer retention. Our focus on health and wellness was also a key driver of improved employee engagement. In late 2015, we announced plans to sell our Intellectual Property & Science business to focus more on opportunities at the intersection of global commerce and regulation.

At the beginning of 2016, we created a new ET&O group to drive the continued transformation of our company into a more integrated enterprise. ET&O centralized more than 10 functions (most notably, our technology functions, operations centers, real estate and sourcing) into a single Enterprise team. In October 2016, we completed the sale of our Intellectual Property & Science business for \$3.55 billion in gross proceeds. We expanded our Canadian operations by creating a new Technology Centre in downtown Toronto, Ontario. The Toronto Technology Centre is expected to create 400 high-quality technology jobs in Canada by the end of 2018, with plans to grow to approximately 1,500 jobs over time. As part of our growing investment in Canadian talent and innovation, we announced that our Chief Executive Officer and Chief Financial Officer will be relocating to Toronto in 2017.

Over the last three years, our successes have included the following accomplishments:

- We delivered positive **organic revenue growth** for two consecutive years.
- **Productivity**, based on measuring our adjusted EBITDA less capital expenditures per employee, has increased significantly. We improved adjusted EBITDA margins by 250 basis points, excluding charges. These productivity improvements resulted primarily from initiatives led by our ET&O group.
- Thomson Reuters has been recognized as a great place to work. **Employee engagement** was at an all-time high in the fourth quarter of 2016, significantly increasing over the last two years. In 2016, Thomson Reuters was included in *The Economist's* "Global Diversity List" and *Forbes'* "Best Companies for Work-Life Balance" and we were ranked #66 of 100 "Most InDemand Employers" by LinkedIn®. We were the only Canadian company included on *Fortune's* 2016 list of "The World's Most Admired Companies."
- Our **strategic workforce planning** initiative has changed our overall employee footprint. Overall, our workforce decreased 20% over the last three years. We have also changed the mix of our employee population, with customer-facing roles now representing a greater percentage of the total.
- We have made significant shifts in our **capital and overall resources prioritization** processes, directing an increasingly larger percentage of our resources to our highest growth opportunities. Our four key growth areas (Risk, Elektron Data Platform, Legal Software & Services and Global Tax) received increases in cash investments between 2015 and 2016 and we also increased head count in those businesses over the same period. We funded those investments through savings generated by our transformation program and through a reduction in resources allocated to our other businesses. In 2017, the cash investment in these areas is expected to continue to grow. Greater focus on resource prioritization has enabled us to grow our revenue base in these four key segments and also led us to sell our Intellectual Property & Science business.
- We have consistently and successfully been implementing our **capital strategy** announced in late 2013. Over the last three years, we dramatically reduced our acquisition activity as we focused the organization on driving organic growth. From 2014 to 2016, we completed 16 acquisitions for a cost of \$316 million compared to closing 97 acquisitions for a cost of \$3.8 billion between 2011 and 2013. The maturity dates for our term debt are also well-balanced with no significant concentration in any one year. At the end of 2016, the average interest rate on our debt portfolio was 4.2% with an average maturity of eight years. We have returned \$7.1 billion to shareholders over the last three years through share repurchases and dividends.

Acquisitions and Divestitures

ACQUISITIONS

As part of our focus on organic growth, we reduced our acquisition activity significantly over the last three years, spending \$112 million in 2016, \$37 million in 2015 and \$167 million in 2014.

Between 2009 and 2013, we completed over 150 acquisitions and had average annual acquisition spend of \$950 million during that period.

Many of our acquisitions have been tactical and complemented our existing businesses. For many of these acquisitions, we purchased information or a service that we integrated into our operations to broaden the range of our offerings. We have also directed our acquisitions to broadening our product and service offerings in higher-growth market segments and executing our global growth strategy, particularly in rapidly developing economies.

In 2017, we plan to continue to focus on driving growth from existing businesses. However, we expect to make tactical acquisitions that we believe will strengthen our positions in key growth segments.

DIVESTITURES

We optimize our portfolio of businesses by investing in the parts of our business that offer the greatest opportunities to achieve higher growth and returns. As a result we sell businesses from time to time that are not fundamental to our strategy.

We sold our Intellectual Property & Science business in October 2016 for gross proceeds of \$3.55 billion.

Reconciliations

Reconciliation of Revenues from Ongoing Businesses⁽¹⁾ to Reported Revenues

(U.S. \$ Millions)	2013	2014	2015	2016
Financial & Risk	6,648	6,538	6,148	6,057
Legal	3,408	3,433	3,407	3,367
Tax & Accounting	1,243	1,370	1,417	1,452
Corporate and Other (includes Reuters News)	331	319	296	304
Eliminations	(12)	(12)	(11)	(14)
Revenues from ongoing businesses⁽¹⁾	11,618	11,648	11,257	11,166
Other Businesses ⁽²⁾	159	2	–	–
Revenues	11,777	11,650	12,257	11,166

(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.

Reconciliations

Reconciliation of Earnings from Continuing Operations to Adjusted EBITDA⁽¹⁾, Adjusted EBITDA Less Capital Expenditures⁽¹⁾, Adjusted EBITDA Excluding Charges⁽¹⁾, and Adjusted EBITDA Less Capital Expenditures Excluding Charges⁽¹⁾

(U.S. \$ Millions)	2013	2014	2015	2016
Earnings from continuing operations	188	1,759	1,127	1,056
Adjustments to remove:				
Tax expense (benefit)	637	47	34	(15)
Other finance costs (income)	53	88	(41)	(50)
Net interest expense	460	442	416	403
Amortization of other identifiable intangible assets	599	605	548	528
Amortization of computer software	723	721	694	711
Depreciation	408	389	340	313
EBITDA	3,068	4,051	3,118	2,946
Adjustments to remove:				
Share of post-tax earnings and impairment in equity method investments	(20)	(3)	(10)	(4)
Other operating gains, net	(199)	(970)	(13)	(8)
Fair value adjustments	(15)	(92)	(6)	20
EBITDA from Other Businesses ⁽²⁾	(64)	6	-	-
Adjusted EBITDA⁽¹⁾	2,770	2,992	3,089	2,954
Adjusted EBITDA margin⁽¹⁾	23.8%	25.7%	27.4%	26.5%
Deduct: capital expenditures, less proceeds from disposals (excluding Other Businesses) ⁽²⁾	948	913	951	905
Adjusted EBITDA less capital expenditures⁽¹⁾	1,822	2,079	2,138	2,049
Charges ⁽³⁾	237	137	-	212
Adjusted EBITDA excluding charges⁽¹⁾	3,007	3,129	3,089	3,166
Adjusted EBITDA margin excluding charges⁽¹⁾	25.9%	26.9%	27.4%	28.4%
Adjusted EBITDA less capital expenditures excluding charges⁽¹⁾	2,059	2,216	2,138	2,261

(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. Capital expenditures less proceeds from disposals excluding Other Businesses (see note (2) below) are also removed to arrive at Adjusted EBITDA less capital expenditures. The related margin is 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.

(3) Charges incurred (related to severance costs) in Q4 2013, full year 2014 and 2016.

Reconciliations

Reconciliation of Operating Profit to Underlying Operating Profit⁽¹⁾ and Adjusted EBITDA⁽²⁾, Underlying Operating Profit Excluding Charges⁽¹⁾ and Adjusted EBITDA Excluding Charges⁽²⁾

(U.S. \$ Millions)	2013	2014	2015	2016
Operating profit	1,318	2,333	1,526	1,390
Adjustments to remove:				
Amortization of other identifiable intangible assets	599	605	548	528
Fair value adjustments	(15)	(92)	(6)	20
Other operating gains, net	(199)	(970)	(13)	(8)
Operating profit (loss) from Other Businesses ⁽³⁾	(64)	6	–	–
Underlying operating profit⁽¹⁾	1,639	1,882	2,055	1,930
Remove:				
Depreciation and amortization of computer software (excluding Other Businesses) ⁽³⁾	1,131	1,110	1,034	1,024
Adjusted EBITDA⁽²⁾	2,770	2,992	3,089	2,954
Underlying operating profit margin⁽¹⁾	14.1%	16.2%	18.3%	17.3%
Adjusted EBITDA margin⁽²⁾	23.8%	25.7%	27.4%	26.5%
Charges⁽⁴⁾				
Underlying operating profit	252	137	–	212
Adjusted EBITDA	237	137	–	212
Underlying operating profit excluding charges⁽¹⁾	1,891	2,019	2,055	2,142
Underlying operating profit margin excluding charges⁽¹⁾	16.3%	17.3%	18.3%	19.2%
Adjusted EBITDA excluding charges⁽²⁾	3,007	3,129	3,089	3,166
Adjusted EBITDA margin excluding charges⁽²⁾	25.9%	26.9%	27.4%	28.4%

(1) 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.

(2) 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.

(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) Charges incurred (related to severance costs) in Q4 2013, full year 2014 and 2016.

Reconciliations

Reconciliation of Earnings Attributable to Common Shareholders to Adjusted Earnings⁽¹⁾⁽⁴⁾ and Adjusted Earnings per Share⁽¹⁾⁽⁴⁾, and Adjusted Earnings per Share⁽¹⁾⁽⁴⁾ Excluding Charges

(U.S. \$ Millions, except per share amounts)	2013	2014	2015	2016
Earnings attributable to common shareholders	137	1,909	1,255	3,098
Adjustments to remove:				
Operating (profit) loss from Other Businesses ⁽²⁾	(64)	6	–	–
Fair value adjustments	(15)	(92)	(6)	20
Amortization of other identifiable intangible assets	599	605	548	528
Other operating gains, net	(199)	(970)	(13)	(8)
Other finance costs (income)	53	88	(41)	(50)
Share of post-tax earnings and impairment in equity method investments	(20)	(3)	(10)	(4)
Tax on above items	(122)	(164)	(168)	(184)
Tax items impacting comparability	608	13	19	34
Loss (earnings) from discontinued operations, net of tax	3	(200)	(184)	(2,093)
Dividends declared on preference shares	(3)	(3)	(2)	(2)
Adjusted earnings	977	1,189	1,398	1,339
Adjusted earnings per share	\$1.18	\$1.47	\$1.78	\$1.79
Impact of charges ⁽³⁾	\$0.26	\$0.15	–	\$0.28
Adjusted earnings per share excluding charges	\$1.44	\$1.62	\$1.78	\$2.07
Diluted weighted average shares	831.0	810.9	784.1	749.0

(1) Adjusted earnings and adjusted earnings per share (EPS) include dividends declared on preference shares but exclude the post-tax impacts of fair value adjustments, amortization of other identifiable intangible assets, other operating gains and losses, certain impairment charges, the results of other businesses (see Note (2) below), other finance costs or income, Thomson Reuters share of post-tax (earnings) losses in equity method investments, discontinued operations and other items affecting comparability. Thomson Reuters calculates the post-tax amount of each item excluded from adjusted earnings based on the specific tax rules and tax rates associated with the nature and jurisdiction of each item. 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) Impact of charges incurred (related to severance costs) in Q4 2013, full year 2014 and 2016.

(4) In July 2016, the company redefined adjusted earnings and adjusted EPS in relation to certain tax computations to better align these definitions with current market practices and to reflect guidance issued in 2016 by the U.S. Securities and Exchange Commission. All prior periods have been restated to reflect the current definition.

Reconciliations

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow⁽¹⁾⁽²⁾

(U.S. \$ Millions)	2013	2014	2015	2016
Net cash provided by operating activities	2,144	2,414	2,838	2,984
Capital expenditures, less proceeds from disposals	(949)	(913)	(951)	(905)
Capital expenditures from discontinued operations	(55)	(55)	(52)	(38)
Other investing activities	67	50	21	40
Dividends paid on preference shares	(3)	(3)	(2)	(2)
Dividends paid to non-controlling interests	(41)	(48)	(53)	(57)
Free cash flow⁽¹⁾	1,163	1,445	1,801	2,022
Impact of charges and pension contribution ⁽³⁾	527	306	71	39
Free cash flow excluding impacts of charges	1,690	1,751	1,872	2,061

(1) Free cash flow (includes free cash flow from continuing and discontinued operations) is net cash provided by operating activities, and other investing activities less capital expenditures, dividends paid on the company's preference shares, and dividends paid to non-controlling interests.

(2) The Company began reporting dividend payments to non-controlling interests in financing activities in 2015. 2013 and 2014 have been reclassified to reflect this presentation. This change did not impact free cash flow.

(3) Cash payments (related to severance costs) incurred in Q4 2013, full year 2014 and 2016. Additionally the company made a \$500 million pension contribution in Q4 2013.

Reconciliations

Reconciliation of Net Debt⁽¹⁾

(U.S. \$ Millions)	2013 ⁽²⁾	2014 ⁽²⁾	2015 ⁽²⁾	2016
Current indebtedness	776	664	1,595	1,111
Long-term indebtedness	7,470	7,576	6,829	6,278
Total debt	8,246	8,240	8,424	7,389
Swaps	(86)	207	370	327
Total debt after swaps	8,160	8,447	8,794	7,716
Remove fair value adjustments for hedges ⁽³⁾	(27)	6	26	23
Remove transaction costs and discounts included in the carrying value of debt	78	78	67	65
Less: cash and cash equivalents	(1,496)	(1,148)	(966)	(2,368)
Net debt⁽¹⁾	6,715	7,383	7,921	5,436
Adjusted EBITDA⁽⁴⁾	3,134	3,307	3,392	2,954
Net debt/Adjusted EBITDA⁽⁴⁾	2.1x	2.2x	2.3x	1.8x

- (1) Net debt is total indebtedness including the associated fair value of hedging instruments on our debt, but excluding unamortized transaction costs and premiums or discounts associated with debt, less cash and cash equivalents. Net debt provides a measure of indebtedness in excess of the current cash available to pay down debt. Given that we hedge some of our debt to reduce risk, we include hedging instruments as we believe it provides a better measure of the total obligation associated with our outstanding debt. However, because we intend to hold our debt and related hedges to maturity, we do not consider certain components of the associated fair value of hedges in our measurements. We reduce gross indebtedness by cash and cash equivalents on the basis that they could be used to pay down debt.
- (2) The December 2015, 2014 and 2013 cash and cash equivalents, and current indebtedness balances have been revised following guidance issued in April 2016 by the International Financial Reporting Committee regarding when bank overdraft in cash-pooling arrangements would meet the requirements for offsetting. There is no change to net debt reported for any period presented.
- (3) Represents the interest-related fair value component of hedging instruments that are removed to reflect net cash outflow upon maturity.
- (4) The Adjusted EBITDA in the net debt to Adjusted EBITDA ratio includes the Adjusted EBITDA of Other Businesses, and for 2013 to 2015 the results of discontinued operations. For the purposes of the net debt to adjusted EBITDA calculation, 2016 adjusted EBITDA excludes discontinued operations, as the proceeds from the IP & Science business were used to repay debt. Excluding the adjusted EBITDA from discontinued operations puts the denominator on a like basis to the numerator in the net debt to adjusted EBITDA calculation. Thomson Reuters defines Adjusted EBITDA as Underlying operating profit excluding the related depreciation and amortization of computer software.
- (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

(U.S. \$ Millions)	2013	2014	2015	2016
Adjusted EBITDA (Continuing Operations)	2,770	2,992	3,089	2,954
Add adjusted EBITDA from Discontinued Operations	300	321	303	-
Add adjusted EBITDA from Other Businesses ⁽⁵⁾	64	(6)	-	-
Adjusted EBITDA	3,134	3,307	3,392	2,954

Reconciliations

Calculation of Return on Invested Capital (ROIC)⁽¹⁾⁽⁷⁾

(U.S. \$ Millions)	2013	2014	2015	2016
Calculation of adjusted operating profit after taxes				
Operating profit	1,318	2,333	1,526	1,390
Adjustments to remove:				
Amortization of other identifiable intangible assets	599	605	548	528
Fair value adjustments	(15)	(92)	(6)	20
Other operating gains, net	(199)	(970)	(13)	(8)
Adjusted operating profit – continuing operations⁽²⁾	1,703	1,876	2,055	1,930
Net cash taxes paid on operations ⁽³⁾	(137)	(224)	(187)	(48)
Post-tax adjusted operating profit – continuing operations	1,566	1,652	1,868	1,882
Post-tax adjusted operating profit – discontinued operations	143	209	220	101
Consolidated post-tax adjusted operating profit	1,709	1,861	2,088	1,983
Calculation of invested capital				
Trade and other receivables	1,751	1,810	1,732	1,392
Prepaid expenses and other current assets	650	657	683	686
Computer hardware and other property, net	1,291	1,182	1,067	961
Computer software, net	1,622	1,529	1,486	1,394
Other identifiable intangible assets (excludes accumulated amortization)	12,818	12,528	12,200	11,367
Goodwill ⁽⁴⁾	17,130	16,566	16,036	14,652
Payables, accruals and provisions	(2,624)	(2,443)	(2,255)	(2,448)
Deferred revenue	(1,348)	(1,355)	(1,319)	(901)
Present value of operating leases ⁽⁵⁾	1,254	1,111	1,027	1,195
Total invested capital⁽⁶⁾	32,544	31,585	30,657	28,298
Average invested capital	32,448	32,065	31,121	29,478
Return on invested capital⁽¹⁾	5.3%	5.8%	6.7%	6.7%

(1) ROIC is calculated as adjusted operating (loss) profit after net taxes paid expressed as a percentage of the average invested capital during the period. Thomson Reuters uses a return on invested capital, as it provides a measure of how efficiently we allocate resources to profitable activities and is indicative of our ability to create value for our shareholders.

(2) Adjusted operating profit includes operating (profit) losses from other businesses.

(3) Excludes cash taxes paid on the disposal of businesses and investments.

(4) Goodwill has not been reduced, in any period, by the accumulated impairments of \$2.7 billion, \$2.8 billion, \$2.8 billion, \$3.0 billion in 2016 and 2015, 2014, 2013, respectively. Goodwill excludes amounts associated with deferred taxes of \$2.5 billion, \$2.6 billion, \$2.6 billion, \$2.7 billion, in 2016, 2015, 2014, and 2013, respectively, arising from acquisition accounting.

(5) Represents present value of operating leases primarily for real property and equipment contracted in the ordinary course of business.

(6) Invested capital excluded: other financial assets and liabilities, including cash and debt; other non-current assets; deferred taxes; and provisions and other non-current liabilities, which are largely comprised of defined benefit plan obligations.

(7) Prior period amounts have been reclassified to reflect the current presentation.

Reconciliations

Reconciliation of Segment Operating Profit⁽¹⁾ and Segment EBITDA⁽²⁾ to Segment Operating Profit Excluding Charges⁽¹⁾ and Segment EBITDA Excluding Charges⁽²⁾

(U.S. \$ Millions)					Margins			
	2013	2014	2015	2016	2013	2014	2015	2016
Underlying Operating Profit⁽¹⁾								
Financial & Risk	816	951	1,104	1,044	12.3%	14.5%	18.0%	17.2%
Legal	934	985	1,013	984	27.4%	28.7%	29.7%	29.2%
Tax & Accounting	257	295	343	283	20.7%	21.5%	24.2%	19.5%
Corporate & Other ⁽³⁾	(368)	(349)	(405)	(381)				
Underlying Operating Profit⁽¹⁾	1,639	1,882	2,055	1,930	14.1%	16.2%	18.3%	17.3%
Adjusted EBITDA⁽²⁾								
Financial & Risk	1,457	1,591	1,701	1,629	21.9%	24.3%	27.7%	26.9%
Legal	1,226	1,267	1,268	1,232	36.0%	36.9%	37.2%	36.6%
Tax & Accounting	378	417	456	414	30.4%	30.4%	32.2%	28.5%
Corporate & Other ⁽³⁾	(291)	(283)	(336)	(321)				
Adjusted EBITDA⁽²⁾	2,770	2,992	3,089	2,954	23.8%	25.7%	27.4%	26.5%
Charges⁽⁴⁾	2013	2014	2015	2016				
Underlying operating profit								
Financial & Risk	178	130	–	167				
Legal	37	1	–	26				
Tax & Accounting	9	–	–	18				
Corporate & Other ⁽³⁾	28	6	–	1				
Total	252	137	–	212				
Adjusted EBITDA								
Financial & Risk	172	130	–	167				
Legal	37	1	–	26				
Tax & Accounting	9	–	–	18				
Corporate & Other ⁽³⁾	19	6	–	1				
Total	237	137	–	212				
(U.S. \$ Millions)					Margins			
	2013	2014	2015	2016	2013	2014	2015	2016
Underlying Operating Profit excluding charges⁽¹⁾								
Financial & Risk	994	1,081	1,104	1,211	15.0%	16.5%	18.0%	20.0%
Legal	971	986	1,013	1,010	28.5%	28.7%	29.7%	30.0%
Tax & Accounting	266	295	343	301	21.4%	21.5%	24.2%	20.7%
Corporate & Other ⁽³⁾	(340)	(343)	(405)	(380)				
Underlying Operating Profit excluding charges⁽¹⁾	1,891	2,019	2,055	2,142	16.3%	17.3%	18.3%	19.2%
Adjusted EBITDA excluding charges⁽²⁾								
Financial & Risk	1,629	1,721	1,701	1,796	24.5%	26.3%	27.7%	29.7%
Legal	1,263	1,268	1,268	1,258	37.1%	36.9%	37.2%	37.4%
Tax & Accounting	387	417	456	432	31.1%	30.4%	32.2%	29.8%
Corporate & Other ⁽³⁾	(272)	(277)	(336)	(320)				
Adjusted EBITDA excluding charges⁽²⁾	3,007	3,129	3,089	3,166	25.9%	26.9%	27.4%	28.4%

Footnotes on next page

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 April 1, 2017.

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 2016 annual report and in materials that we from time to time file with, or furnish to, the 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 refer to Appendix A of the Management's Discussion and Analysis section of our 2016 annual report for additional information on non-IFRS measures and see the appendix of this document for a reconciliation of each of these measures to the most directly comparable IFRS financial measure.

Non-IFRS measures can be found in the Business Overview, Results by Business, Historical Financial Information, Financial & Risk, Legal and Tax & Accounting sections of this Fact Book.

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- (1) Underlying operating profit is operating profit from reportable segments and Corporate & Other (includes Reuters News).
- (2) Thomson Reuters defines Adjusted EBITDA as underlying operating profit excluding the related depreciation and amortization of computer software.
- (3) Corporate & Other includes Reuters News.
- (4) Charges incurred in Q4 2013, full year 2014 and 2016.

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