Thomson Reuters Corporation

Reconciliation of Adjusted Earnings Per Share (EPS) [1][2] Excluding the Effects of Foreign Currency (Slides 5 & 21)

(U.S. Dollars)

(unaudited)

	Three Months Ended June 30,				
			$ Change		
			Before Currency		
	2014	2015			
Adjusted EPS	$ 0.50	$ 0.45	$ 0.05	$ 0.01	$ 0.04

	Six Months Ended June 30,				
			$ Change		
			Before Currency		
	2014	2015			
Adjusted EPS	$ 0.98	$ 0.84	$ 0.14	$ 0.02	$ 0.12

(1) Adjusted earnings and adjusted earnings per share include dividends declared on preference shares and amortization of the 2013 tax charges associated with the consolidation of technology and content assets but exclude the pre-tax impacts of amortization of other identifiable intangible assets as well as the post-tax impacts of fair value adjustments, other operating (gains) and losses, certain impairment charges, other finance (income) costs, Thomson Reuters share of post-tax (earnings) losses in equity method investments, discontinued operations and other items affecting comparability. Adjusted earnings per share is calculated using diluted weighted-average shares and does not represent actual earnings or loss per share attributable to shareholders.

(2) The change in adjusted earnings per share before currency (at constant currency or excluding the effects of currency) is determined by converting the current and prior period's local currency equivalent using the same exchange rates.