Thomson Reuters Corporation

Reconciliation of Adjusted Earnings Per Share (EPS) [(1)(2)(3)] Excluding the Effects of Foreign Currency (Slides 5 & 24)

(U.S. Dollars)

(unaudited)

	Three Months Ended June 30,		$ Change		
	2015	2014	Total	Foreign Currency	Before Currency
Adjusted EPS	$ 0.52	$ 0.51	$ 0.01	$ (0.06)	$ 0.07

(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, the results of Other Businesses (see note (2) below), 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) 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) 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.

Thomson Reuters Corporation
Reconciliation of Net Debt [1] (Slide 23)
(millions of U.S. Dollars)
(unaudited)

	December 31, 2013	December 31, 2014	June 30, 2015
Current indebtedness	596	534	1,564
Long-term indebtedness	7,470	7,576	6,971
Total debt	**8,066**	**8,110**	**8,535**
Swaps	(86)	207	335
Total debt after swaps	**7,980**	**8,317**	**8,870**
Remove fair value adjustments for hedges	(27)	6	27
Remove transaction costs and discounts included in the carrying value of debt	78	78	73
Less: cash and cash equivalents	(1,316)	(1,018)	(1,127)
Net debt [1]	**6,715**	**7,383**	**7,843**
Net Debt / Adjusted EBITDA (includes Other Businesses) [2], [3]	**2.1x**	**2.2x**	**2.4x**
Adjusted EBITDA (includes Other Businesses) [2], [3]	**3,134**	**3,307**	**3,270**

(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 adjusted EBITDA in the net debt to adjusted EBITDA ratio includes the adjusted EBITDA of Other Businesses, and is computed on a rolling twelve-month basis for comparabilty purposes. Thomson Reuters defines adjusted EBITDA as Underlying Operating Profit excluding the related depreciation and amortization of computer software.

(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.

Thomson Reuters Corporation
Reconciliation of Earnings from Continuing Operations [(2)] to Adjusted EBITDA (includes Other businesses)
FOR USE IN COMPUTATION OF NET DEBT TO ADJUSTED EBTIDA [(1)] (Slide 23)
(millions of U.S. Dollars)
(unaudited)

	2013	2014					2015	
	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2
Earnings from continuing operations [(2)]	**175**	**292**	**260**	**250**	**1,157**	**1,959**	**320**	**281**
Adjustments to remove:								
Tax expense (benefit)	848	(13)	40	26	9	62	28	14
Other finance costs (income)	53	(28)	(29)	82	60	85	(42)	5
Net interest expense	460	108	111	110	113	442	105	107
Amortization of other identifiable intangible assets	641	163	165	160	159	647	149	147
Amortization of computer software	773	194	197	195	192	778	193	193
Depreciation	416	98	99	97	103	397	95	87
EBITDA	**3,366**	**814**	**843**	**920**	**1,793**	**4,370**	848	834
Adjustments to remove:								
Share of post tax earnings in equity method investments	(20)	-	(1)	(2)	-	(3)	(4)	(2)
Other operating (gains) losses, net	(198)	3	2	(9)	(965)	(969)	12	(35)
Fair value adjustments	(14)	2	33	(88)	(38)	(91)	(53)	59
Adjusted EBITDA- Includes Other Businesses	**$ 3,134**	**$ 819**	**$ 877**	**$ 821**	**$ 790**	**$ 3,307**	**$ 803**	**$ 856**
Rolling Twelve Months								**$ 3,270**

(1) The adjusted EBITDA in the net debt to adjusted EBITDA ratio includes the adjusted EBITDA of Other Businesses, and is computed on a rolling twelve-month basis for comparabilty purposes. Thomson Reuters defines adjusted EBITDA as Underlying Operating Profit excluding the related depreciation and amortization of computer software.

(2) Net earnings when there are no earnings from discontinued operations.