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

	December 31, 2013	March 31, 2014	June 30, 2014
Current indebtedness	596	580	591
Long-term indebtedness	7,470	7,379	7,467
Total debt	**8,066**	**7,959**	**8,058**
Swaps	(86)	13	(97)
Total debt after swaps	**7,980**	**7,972**	**7,961**
Remove fair value adjustments for hedges	(27)	(13)	(8)
Remove transaction costs and discounts included in the carrying value of debt	78	77	75
Less: cash and cash equivalents	(1,316)	(667)	(704)
Net debt [1]	**6,715**	**7,369**	**7,324**
Net Debt / Adjusted EBITDA (includes Other Businesses) [2], [3]	**2.1x**	**2.3x**	**2.3x**
Adjusted EBITDA (includes Other Businesses) [2], [3]	**3,134**	**3,164**	**3,163**

(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.

	Twelve months ended December 31,	Three months ended March 31,	Six months ended June 30,
(millions of U.S. dollars)	2013	2014	2014
Other businesses			
Revenues	$159	$1	$2
Operating profit	$64	($1)	($1)
Depreciation and amortization of computer software	-	-	-
EBITDA Other Businesses	$64	($1)	($1)

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

(millions of U.S. Dollars)

(unaudited)

	2013					2014	
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2
(Loss) Earnings from continuing operations	**(17)**	**256**	**283**	**(347)**	**175**	**292**	**260**
Adjustments:							
Tax expense (benefit)	247	209	(33)	425	848	(13)	40
Other finance costs (income)	55	17	(38)	19	53	(28)	(29)
Net interest expense	115	124	109	112	460	108	111
Amortization of other identifiable intangible assets	160	157	165	159	641	163	165
Amortization of computer software	188	188	195	202	773	194	197
Depreciation	107	101	102	106	416	98	99
EBITDA	**855**	**1,052**	**783**	**676**	**3,366**	814	843
Adjustments:							
Share of post tax (earnings) and impairment in equity method investees	(10)	(9)	(5)	4	(20)	-	(1)
Other operating losses (gains), net	6	(136)	6	(74)	(198)	3	2
Fair value adjustments	(62)	(29)	70	7	(14)	2	33
Adjusted EBITDA- Includes Other Businesses	**$ 789**	**$ 878**	**$ 854**	**$ 613**	**$ 3,134**	**$ 819**	**$ 877**
Rolling Twelve Months				**$ 3,134**		**$ 3,164**	**$ 3,163**

(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.