

Thomson Reuters Corporation
Reconciliation of Ongoing Revenues ⁽¹⁾ (Slide 9)

(millions of U.S. Dollars)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012 ⁽³⁾	2013	2012 ⁽³⁾
Revenues				
Financial & Risk	\$1,660	\$1,693	\$3,335	\$3,406
Legal	846	812	1,640	1,583
Tax & Accounting	288	273	605	572
Intellectual Property & Science	234	216	467	425
Corporate & Other (includes Reuters News)	82	83	163	165
Eliminations	(2)	(3)	(5)	(5)
Revenues from ongoing businesses ⁽¹⁾	3,108	3,074	6,205	6,146
Other Businesses ⁽²⁾	55	198	133	441
Revenues	\$3,163	\$3,272	\$6,338	\$6,587

(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.

	Three months ended June 30,		Six months ended June 30,	
	2013	2012	2013	2012
(millions of U.S. dollars)				
Other Businesses				
Revenues	\$55	\$198	\$133	\$441
Operating profit	\$20	\$38	\$52	\$65
Depreciation and amortization of computer software	-	4	-	10
EBITDA	\$20	\$42	\$52	\$75

(3) Prior-period amounts have been revised to reflect the retrospective application of amendments to IAS 19, *Employee Benefits* and the adoption of IFRS 11, *Joint Arrangements*.

Thomson Reuters Corporation

Reconciliation of Operating Profit to Adjusted EBITDA ⁽¹⁾ (Slide 9)

(millions of U.S. Dollars)

(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012 ⁽⁴⁾	2013	2012 ⁽⁴⁾
Operating profit	\$597	\$1,297	\$987	\$1,661
Adjustments to remove:				
Amortization of other identifiable intangible assets	157	149	317	301
Fair value adjustments	(29)	(43)	(91)	(13)
Other operating gains, net	(136)	(798)	(130)	(820)
Operating profit from Other Businesses ⁽²⁾	(20)	(38)	(52)	(65)
Underlying operating profit ⁽³⁾	\$569	\$567	\$1,031	\$1,064
Adjustments to remove:				
Depreciation and amortization of computer software (excluding Other Businesses) ⁽²⁾	289	269	584	544
Adjusted EBITDA ⁽¹⁾	\$858	\$836	\$1,615	\$1,608
Underlying operating profit margin ⁽³⁾	18.3%	18.4%	16.6%	17.3%
Adjusted EBITDA margin ⁽¹⁾	27.6%	27.2%	26.0%	26.2%

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Reconciliation of Earnings from Continuing Operations to Adjusted EBITDA ⁽¹⁾ (Slide 9)

(millions of U.S. Dollars)

(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012 ⁽⁴⁾	2013	2012 ⁽⁴⁾
Earnings from continuing operations	\$256	\$916	\$239	\$1,224
Adjustments to remove:				
Tax expense	209	270	456	230
Other finance costs (income)	17	16	72	(14)
Net interest expense	124	107	239	236
Amortization of other identifiable intangible assets	157	149	317	301
Amortization of computer software	188	165	376	337
Depreciation	101	108	208	217
EBITDA	\$1,052	\$1,731	\$1,907	\$2,531
Adjustments to remove:				
Share of post-tax earnings in equity method investments	(9)	(12)	(19)	(15)
Other operating gains, net	(136)	(798)	(130)	(820)
Fair value adjustments	(29)	(43)	(91)	(13)
EBITDA from Other Businesses ⁽²⁾	(20)	(42)	(52)	(75)
Adjusted EBITDA ⁽¹⁾	\$858	\$836	\$1,615	\$1,608

(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.

(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.

	Three months ended June 30,		Six months ended June 30,	
	2013	2012	2013	2012
<u>Other Businesses</u>				
Revenues	\$55	\$198	\$133	\$441
Operating profit	\$20	\$38	\$52	\$65
Depreciation and amortization of computer software	-	4	-	10
EBITDA	\$20	\$42	\$52	\$75

(3) 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.

(4) Prior-period amounts have been revised to reflect the retrospective application of amendments to IAS 19, *Employee Benefits* and the adoption of IFRS 11, *Joint Arrangements*.

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Reconciliation of Underlying Operating Profit ⁽¹⁾ to Adjusted EBITDA ⁽²⁾ by Business Segment (Slides 10,11,12,13)

(millions of U.S. dollars)

(unaudited)

	Three Months Ended June 30, 2013			Three Months Ended June 30, 2012 ⁽⁴⁾		
	Underlying Operating Profit	Add: Depreciation and Amortization of Computer Software **	Adjusted EBITDA	Underlying Operating Profit	Add: Depreciation and Amortization of Computer Software **	Adjusted EBITDA
Financial & Risk	\$260	\$160	\$420	\$273	\$148	\$421
Legal	255	71	326	251	68	319
Tax & Accounting	57	30	87	51	28	79
Intellectual Property & Science	59	20	79	59	16	75
Corporate & Other (includes Reuters News)	(62)	8	(54)	(67)	9	(58)
	<u>\$569</u>	<u>\$289</u>	<u>\$858</u>	<u>\$567</u>	<u>\$269</u>	<u>\$836</u>
	Six Months Ended June 30, 2013			Six Months Ended June 30, 2012 ⁽⁴⁾		
	Underlying Operating Profit	Add: Depreciation and Amortization of Computer Software **	Adjusted EBITDA	Underlying Operating Profit	Add: Depreciation and Amortization of Computer Software **	Adjusted EBITDA
Financial & Risk	\$460	\$320	\$780	\$543	\$301	\$844
Legal	456	146	602	452	137	589
Tax & Accounting	126	59	185	114	56	170
Intellectual Property & Science	110	39	149	114	33	147
Corporate & Other (includes Reuters News)	(121)	20	(101)	(159)	17	(142)
	<u>\$1,031</u>	<u>\$584</u>	<u>\$1,615</u>	<u>\$1,064</u>	<u>\$544</u>	<u>\$1,608</u>

** excludes Other Businesses ⁽³⁾

(1) Underlying operating profit is operating profit from reportable segments and Corporate & Other (which 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.

(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.

	Three months ended June 30,		Six months ended June 30,	
	2013	2012	2013	2012
<u>Other Businesses</u>				
Revenues	\$55	\$198	\$133	\$441
Operating profit	\$20	\$38	\$52	\$65
Depreciation and amortization of computer software	-	4	-	10
EBITDA	<u>\$20</u>	<u>\$42</u>	<u>\$52</u>	<u>\$75</u>

(4) Prior-period amounts have been revised to reflect the retrospective application of amendments to IAS 19, *Employee Benefits* and the adoption of IFRS 11, *Joint Arrangements*.

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Reconciliation of Earnings Attributable to Common Shareholders to Adjusted Earnings ⁽¹⁾ (Slide 16)
(millions of U.S. dollars, except as otherwise indicated and except for per share data)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012 ⁽⁵⁾	2013	2012 ⁽⁵⁾
Earnings attributable to common shareholders	\$248	\$902	\$217	\$1,196
Adjustments to remove:				
Operating profit from Other Businesses ⁽²⁾	(20)	(38)	(52)	(65)
Fair value adjustments	(29)	(43)	(91)	(13)
Other operating gains, net	(136)	(798)	(130)	(820)
Other finance costs (income)	17	16	72	(14)
Share of post tax earnings in equity method investments	(9)	(12)	(19)	(15)
Tax on above items	36	263	58	208
Interim period effective tax rate normalization ⁽³⁾	19	46	12	52
Discrete tax items	151	(83)	372	(109)
Tax charge amortization ⁽⁴⁾	(24)	-	(32)	-
Amortization of other identifiable intangible assets	157	149	317	301
Discontinued operations	(6)	1	(6)	3
Dividends declared on preference shares	(1)	(1)	(2)	(2)
Adjusted earnings ⁽¹⁾	\$403	\$402	\$716	\$722
Adjusted earnings per share ⁽¹⁾	\$0.48	\$0.48	\$0.86	\$0.87
Diluted weighted average common shares <i>(in millions)</i>	832.5	830.7	831.5	830.5

(1) Adjusted earnings and adjusted earnings per share include dividends declared on preference shares and amortization of 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.

(millions of U.S. dollars)
Other Businesses

	Three months ended June 30,		Six months ended June 30,	
	2013	2012	2012	2011
Revenues	\$55	\$198	\$133	\$441
Operating profit	\$20	\$38	\$52	\$65
Depreciation and amortization of computer software	-	4	-	10
EBITDA	\$20	\$42	\$52	\$75

(3) Adjustment to reflect income taxes based on estimated full-year effective tax rate. Reported earnings or loss for interim periods reflect income taxes based on the estimated effective tax rates of each of the jurisdictions in which Thomson Reuters operates. The adjustment reallocates estimated full-year income taxes between interim periods, but has no effect on full year income taxes.

(4) Reflects amortization of the tax charges associated with the consolidation of the ownership and management of technology and content assets. For the non-IFRS measure, the majority of the charges are amortized over seven years, the period over which the tax is expected to be paid.

(5) Prior-period amounts have been revised to reflect the retrospective application of amendments to IAS 19, *Employee Benefits* and the adoption of IFRS 11, *Joint Arrangements*.

Thomson Reuters Corporation

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow from Ongoing Businesses⁽¹⁾ (Slide 17)

(millions of U.S. Dollars)

(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012 ⁽³⁾	2013	2012 ⁽³⁾
Net cash provided by operating activities	\$904	\$855	\$1,020	\$1,122
Capital expenditures, less proceeds from disposals	(188)	(207)	(538)	(487)
Other investing activities	17	10	21	20
Dividends paid on preference shares	(1)	(1)	(2)	(2)
Free cash flow	732	657	501	653
Remove: Other Businesses ⁽²⁾	(49)	(59)	(42)	(113)
Free cash flow from ongoing businesses	\$683	\$598	\$459	\$540

(1) Free cash flow is net cash provided by operating activities less capital expenditures, other investing activities and dividends paid on the company's preference shares. Other Businesses (see note (2) below) are also removed to arrive at free cash flow 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) Prior-period amounts have been revised to reflect the retrospective application of amendments to IAS 19, *Employee Benefits* and the adoption of IFRS 11, *Joint Arrangements*.