

Thomson Reuters Corporation

Adjusted Earnings and Adjusted EPS - Current Basis Compared to Redefined Basis

(millions of U.S. dollars, except for per share data and percentages)

**SUMMARY WEBSITE POSTING**

Effective for the third quarter of 2016, the Company plans to change the adjusted earnings and adjusted EPS definitions to better align with current market practices and guidance recently issued by the U.S. Securities and Exchange Commission. The Company will remove the impacts of the deferred tax benefit on amortization of other identifiable intangible assets and the tax charge amortization. The tables below illustrate the impacts of removing both of these items from adjusted EPS and the corresponding impacts to the effective tax rates.

**Continuing Operations (excludes IP&S) as of June 30, 2016**

	<u>2013</u> <sup>(1)</sup>	<u>2014</u> <sup>(1)</sup>	<u>2015</u> <sup>(1)</sup>	<u>Q1 2015</u>	<u>Q2 2015</u>	<u>Q3 2015</u> <sup>(1)</sup>	<u>Q4 2015</u> <sup>(1)</sup>	<u>Q1 2016</u>	<u>Q2 2016</u>
Reported Adjusted EPS	\$1.30	\$1.56	\$1.86	\$0.39	\$0.45	\$0.46	\$0.56	\$0.48	\$0.50
Reported Adjusted EPS growth (%)	n/a	20%	19%	n/a	n/a	n/a	n/a	23%	11%
Redefined Adjusted EPS	\$1.16	\$1.45	\$1.76	\$0.36	\$0.42	\$0.44	\$0.54	\$0.46	\$0.47
Redefined Adjusted EPS growth (%)	n/a	25%	21%	n/a	n/a	n/a	n/a	28%	12%
Net Change <sup>(2)</sup>	(\$0.14)	(\$0.11)	(\$0.10)	(\$0.03)	(\$0.03)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.03)
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>Q1 2015</u>	<u>Q2 2015</u>	<u>Q3 2015</u>	<u>Q4 2015</u>	<u>Q1 2016</u>	<u>Q2 2016</u>
Reported Adjusted Earnings Effective Tax Rate	6.6%	13.0%	9.8%	14.8%	11.0%	13.3%	2.2%	9.7%	5.6%
Redefined Adjusted Earnings Effective Tax Rate	13.0%	13.9%	11.2%	14.6%	12.2%	13.5%	5.6%	10.6%	8.0%

**As Reported (includes IP&S)**

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>Q1 2015</u>	<u>Q2 2015</u>	<u>Q3 2015</u>	<u>Q4 2015</u>	<u>Q1 2016</u>	<u>Q2 2016</u>
Reported Adjusted EPS	\$1.54	\$1.85	\$2.13	\$0.44	\$0.52	\$0.52	\$0.65	n/a	n/a
Reported Adjusted EPS growth (%)	n/a	20%	15%	n/a	n/a	n/a	n/a	n/a	n/a
Redefined Adjusted EPS	\$1.43	\$1.75	\$2.05	\$0.42	\$0.50	\$0.50	\$0.63	n/a	n/a
Redefined Adjusted EPS growth (%)	n/a	22%	17%	n/a	n/a	n/a	n/a	n/a	n/a
Net Change <sup>(2)</sup>	(\$0.11)	(\$0.10)	(\$0.08)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	n/a	n/a
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>Q1 2015</u>	<u>Q2 2015</u>	<u>Q3 2015</u>	<u>Q4 2015</u>	<u>Q1 2016</u>	<u>Q2 2016</u>
Reported Adjusted Earnings Effective Tax Rate	11.2%	13.9%	11.3%	15.7%	12.4%	13.8%	5.6%	n/a	n/a
Redefined Adjusted Earnings Effective Tax Rate	13.0%	13.4%	11.1%	13.9%	11.9%	12.7%	6.9%	n/a	n/a

(1) Continuing operations amounts contain estimates of shared costs expected to be retained that are subject to revision upon finalization of the transaction.

(2) Represents the net change after removing the impacts of deferred tax benefit on amortization of other identifiable intangible assets and tax charge amortization.

n/a = not available