Thomson Reuters Corporation

Reconciliation of Adjusted Earnings Per Share (EPS) [(1)(2)] Excluding the Effects of Foreign Currency (Slides 5 & 23)

(U.S. Dollars)

(unaudited)

	Three Months Ended June 30,		$ Change	
	2016	2015	Foreign Currency	Currency Impact
Adjusted EPS	$ 0.17	$ 0.19	$- (0.02)	$ (0.02)

	Six Months Ended June 30,		$ Change	
	2016	2015	Foreign Currency	Currency Impact
Adjusted EPS	$	$- 0.44	$- $-	$

(1) Adjusted earnings and adjusted earnings per share (EPS) include dividends declared on preference shares but exclude the post-tax impacts of fair value adjustments, amortization of other identifiable intangible assets, other operating gains and losses, certain impairment charges, other finance costs or income, Thomson Reuters share of post-tax earnings or losses in equity method investments, discontinued operations and other items affecting comparability. Thomson Reuters calculates the post-tax amount of each item excluded from adjusted earnings based on the specific tax rules and tax rates associated with the nature and jurisdiction of each item. Adjusted earnings per share is calculated using diluted weighted-average shares and does not represent actual earnings or loss per share attributable to shareholders. Thomson Reuters uses adjusted earnings and adjusted EPS as they provide a more comparable basis to analyze earnings and they are also measures commonly used by shareholders to measure the company's performance.

(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.