

Fact Book

2019





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THOMSON REUTERS®

The intelligence, technology, and human expertise you need to find trusted answers.

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The 2019 Fact Book is intended to provide a broad-based information set to investors and to serve as a detailed reference guide for our shareholders.

This Fact Book provides an introduction to the "new" Thomson Reuters, from our overarching strategy to specific featured solutions. It also provides summary and detailed information regarding the company's operating segments and financial metrics.

We discuss our results from continuing operations on both an IFRS and non-IFRS basis. On October 1, 2018, we sold 55% of our former Financial & Risk (F&R) business. We reported F&R as a discontinued operation through October 1, 2018, and, except for diluted earnings (loss) per share and cash flow, exclude the results of our former F&R business. Our IFRS results include our "Share of post-tax (losses) earnings in equity method investments", beginning from the fourth quarter of 2018. Adjusted earnings, a non-IFRS measure, excludes our share of post-tax results in equity method investments.

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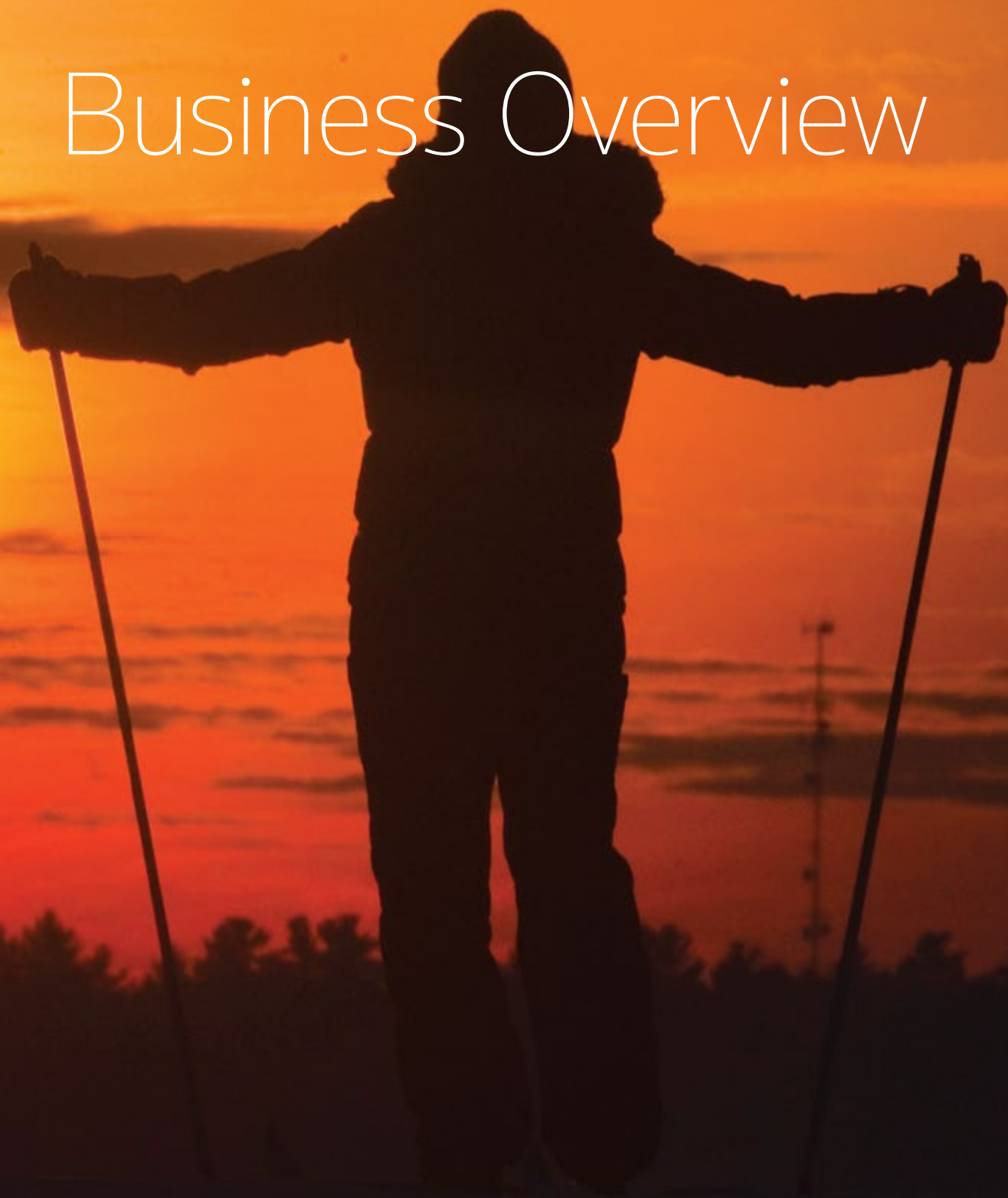
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Business Overview



Business Overview

Thomson Reuters is a leading provider of news and information-based tools to professionals. Our worldwide network of journalists and specialist editors keep customers up to speed on global developments, with a particular focus on legal, regulatory, and tax changes. Thomson Reuters shares are listed on the Toronto Stock Exchange and New York Stock Exchange (symbol: TRI). Our website is www.thomsonreuters.com.

PERFORMANCE HIGHLIGHTS

2018 was a watershed year for our company. We completed three key objectives in 2018.

1. Closed transaction with Blackstone / solidified capital structure / separated F&R from TR

- Returned \$10 billion to shareholders
- Repaid \$4 billion of debt with \$2.7 billion cash on balance sheet
- Increased dividend for the 25th consecutive year
- Refinitiv launched successfully

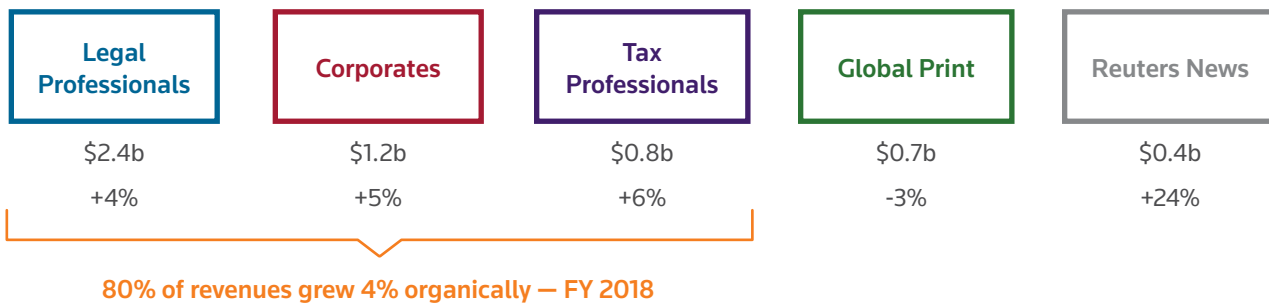
2. Restructured the company to a customer-focused organization

- Organized around core customer segments
- Appointed new leadership and flattened the organization

3. Repositioned “New” Thomson Reuters to accelerate organic growth through 3 go-to-market priorities:

- Increase cross-sell and up-sell
- Increase retention and commercial levers
- New customer acquisition

2018 Revenues up 4% to \$5.5 billion – Organic revenues up 3%



NOTE: Revenue growth rates presented before the impact of currency or at constant currency.

Thomson Reuters 2018 Revenues By Segment

LEGAL PROFESSIONALS

4% growth
(43% of revenues)

CORPORATES

5% growth
(23% of revenues)

TAX PROFESSIONALS

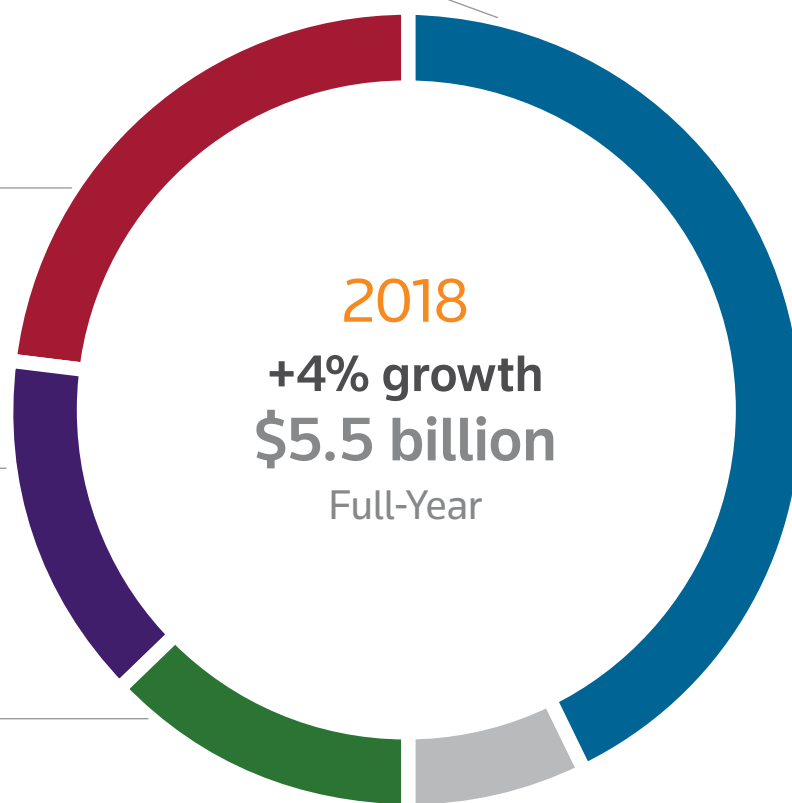
6% growth
(14% of revenues)

GLOBAL PRINT

-3% growth
(13% of revenues)

REUTERS NEWS

24% growth
(7% of revenues)



NOTE: Revenue growth rates presented before the impact of currency or at constant currency.

Highlights

Non-IFRS Financial Measures ⁽¹⁾	2018 Outlook ⁽²⁾	2018 Performance ⁽²⁾	
Revenues	Low single digit growth (excludes fourth quarter 2018 revenues within Reuters News from Refinitiv following the closing of the F&R transaction)	2.5%	✓
Adjusted EBITDA	Approximately \$1.3 billion including the Corporate costs referred to below	\$1.3 billion	✓
Total Corporate costs	Between \$500 million and \$600 million (including stranded costs and investments to reposition our company following the closing of the F&R transaction)	\$499 million ⁽³⁾	✓
Depreciation and amortization of computer software	Between \$500 million and \$525 million	\$510 million	✓
Capital expenditures, as a percentage of revenues	Approximately 10% of revenues	Approximately 10%	✓
Effective tax rate on adjusted earnings	Between 17% and 19%	15%	✓

(1) Please refer to the Appendix of this Fact Book for additional information and reconciliations of our non-IFRS measures to the most directly comparable IFRS financial measure.

(2) Our 2018 Outlook and 2018 actual performance were measured at constant currency rates relative to 2017.

(3) Corporate costs at actual rates include expenses of \$466 million that are part of adjusted EBITDA and \$33 million of capital spending, which is not part of adjusted EBITDA.

2018 RESULTS

2018 was also the seventh consecutive year that we met or exceeded each of the performance metrics in our external financial outlook. We originally communicated our 2018 full-year outlook in May 2018 and was updated in November 2018.

In 2018, we sold a 55% interest in our F&R business for approximately \$17 billion. Additional information about the transaction is provided in the Appendix of this Fact Book. Below are financial highlights of our results for the year ended December 31, 2018.

IFRS financial measures (Millions of US dollars, except per share amounts)	2018	2017	Change	
			Total	Constant Currency
Revenues	5,501	5,297	4%	
Operating profit	780	1,034	(25%)	
Diluted EPS (includes discontinued operations)	\$5.91	\$1.94	205%	
Cash flow from operations (includes discontinued operations)	\$2,062	\$2,029	2%	

Non-IFRS financial measures ⁽¹⁾ (Millions of US dollars, except per share amounts and margins)	2018	2017	Change	
			Total	Constant Currency
Revenues	5,501	5,297	4%	4%
Adjusted EBITDA	1,365	1,591	(14%)	(15%)
Adjusted EBITDA margin	24.8%	30.0%	(520)bp	(560)bp
Adjusted EPS	\$0.75	\$0.94	(20%)	(22%)
Free cash flow (includes discontinued operations)	\$1,107	\$1,032	7%	

(1) Please refer to the Appendix of this Fact Book for additional information and reconciliations of our non-IFRS financial measures to the most directly comparable IFRS measure.

Business Model and Key Operating Characteristics

We derive most of our revenues from selling information and software solutions, primarily electronically and on a recurring, subscription basis. Our solutions blend deep domain knowledge with software and automation tools. We believe our workflow solutions make our customers more productive by streamlining how they operate, enabling them to focus on higher value activities. Many of our customers use our solutions as part of their workflows, which has led to high customer retention rates. We believe that our customers trust us because of our history and dependability and our deep understanding of their businesses and industries, and they rely on our services for navigating a rapidly changing and increasingly complex digital world.

Over the years, our business model has proven to be capital efficient and cash flow generative, and it has enabled us to maintain leading and scalable positions in our chosen market segments. Some of our key business and operating characteristics are:

Attractive Industry	<ul style="list-style-type: none"> Customer segments operate in an estimated \$32 billion market segment which we estimate grew mid-single digits in 2018 with an opportunity to grow our market segment reach by \$12 billion as we expand into adjacent software and solutions markets
Balanced and Diversified Leadership	<ul style="list-style-type: none"> A leader in key Legal Professionals, Corporates, and Tax Professionals market segments Products and services tailored for professionals Deep broad industry knowledge Distinct core customer group revenues Largest customer is approximately 1% of revenues
Attractive Business Model	<ul style="list-style-type: none"> 75% of revenues are recurring 87% of revenues are delivered electronically or as software as a service Strong and consistent cash generation capabilities
Strong Competitive Positioning	<ul style="list-style-type: none"> Proprietary databases and deeply embedded workflow tools and analytics Technology and operating platforms built to address the global marketplace ~90%+ retention rates
Disciplined Financial Policies	<ul style="list-style-type: none"> Focused on free cash flow growth Balance investing in business and returning capital to shareholders Commitment to maintaining investment grade rating with stable capital structure \$2 billion investment fund to bolster positions in key growth areas or to repurchase shares

Note: Market segment size and growth based on TRI internal estimates

Opportunity to expand our market segment reach by offering more software and solutions.

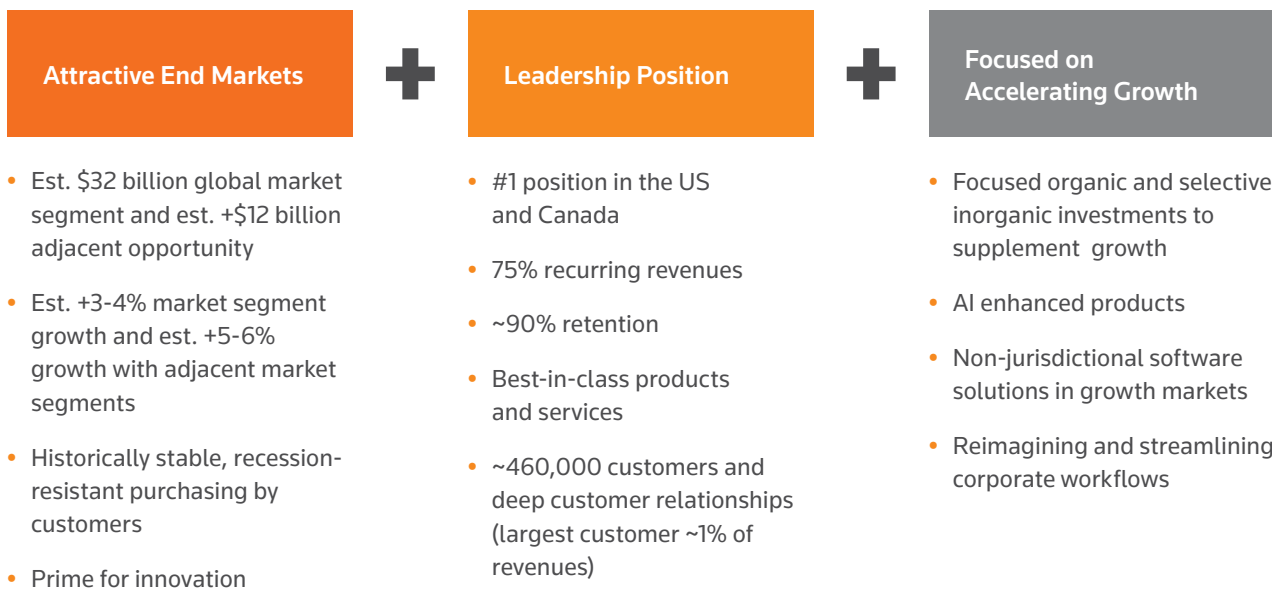
CONTENT AND SOFTWARE SOLUTIONS MARKET SEGMENT

(2017, \$ billions/estimated 5-yr. forward CAGR, %)



Note: Customer market segments include US law firms, US tax firms, and US corporates legal and tax departments. Excludes print. Source: IBIS and TRI Internal Analysis.

Key Strengths and Highlights



\$5.5 Billion 2018 Revenues⁽¹⁾

Legal Professionals \$2.4B -- 43% of Revenue	Corporates \$1.2B -- 23% of Revenue	Tax Professionals \$0.8B -- 14% of Revenue
<ul style="list-style-type: none"> • 4% revenue growth — 2018 • #1 position in global market segment • 91% recurring revenue • 97 of AmLaw 100 firms use TR legal research • 93 of Global 100 firms use TR business management solutions • ~250,000 customers 	<ul style="list-style-type: none"> • 5% revenue growth — 2018 • #1 provider of corporate legal and corporate tax solutions in US • 80% recurring revenue • 85% of Fortune 500 companies use TR legal products • ~93,000 customers 	<ul style="list-style-type: none"> • 6% revenue growth — 2018 • #1 position in global tax market segment • 83% recurring revenue • 74% software revenue • 99% of Fortune 100 firms use TR online tax research • ~114,000 customers

~460,000 Total Customers⁽²⁾

(1) Includes one quarter of \$325M annual payment by Refinitiv to Reuters News for providing news and editorial content.
 (2) Customer total includes 4,000 Reuters News customers.

Our Strategy

Our strategy is to be the premier global provider of the most trusted, must-have decision support tools and workflow solutions to professionals in information-intensive and highly regulated businesses. We operate at the fast-changing intersection of regulation and commerce, where intelligence, technology, and human expertise are required to achieve success in the digital economy. Our customers' worlds are becoming more complex, time pressured, and economically constrained, and they require more knowledge to serve their own customers and better tools to help them make the most of their time. While our customers continue to require our trusted content, artificial intelligence (AI) and the cloud are increasingly enabling software and other solutions to automate or manage professional workflows which drive productivity. Our strategy currently focuses on the following five priorities:



1. DELIVER HIGHER REVENUE GROWTH

We are focused on accelerating revenue growth, both organically and inorganically. Our new customer segments are aligned around the customer, allowing us to concentrate on the customer experience and offer full value propositions to address the needs of each customer. We believe that this model will allow us to sell more to existing customers, while also attracting and acquiring new customers that are looking for comprehensive solutions. Our growth strategy also includes providing more software and solutions to our customers.



2. CREATE A MORE CUSTOMER-FOCUSED OPERATING MODEL

We are refining our focus on customers by developing clearer, more cohesive, and more distinctive solutions in each of our new segments. We are also pursuing opportunities to enhance our go-to-market capabilities, which are focused on customer experience, and our sales and service practices. Our customers are faced with a rapidly evolving global regulatory framework, fast-paced technological change, and new business models that demand efficiency. Many of our customers do not have the financial, technological or human capital, ownership structure, or the motivation to build and maintain their own systems. We believe that our subject matter expertise, positioning, brand, and scale are strengths that will drive customers to partner with our company for solutions that are tailored to their workflows and designed to help make their operations more efficient.



3. SERVE CUSTOMERS THROUGH DIGITAL CHANNELS

We are increasing investments in our digital platforms and propositions to provide a more robust and seamless, end-to-end digital customer experience. By improving our digital capabilities, we believe that more customers will find, buy, and obtain support for our products online. We believe that an improved digital platform will also allow us to reach our smaller customers in a more cost-effective manner and improve overall customer retention.



4. SIMPLIFY OUR COMPANY

We continue to simplify our business by reducing the number of products in our business, headcount, and physical office locations. We also continue to simplify commercial relationships, with a focus on streamlining contracts, policies, and product offerings. We are also focused on efficiently exiting transition services agreements to complete the separation of Thomson Reuters and Refinitiv.



5. INVEST IN OUR PEOPLE

We appointed several new leaders in 2018. Our current leadership team exhibits commercial acumen and customer-centricity that we are modeling across the organization. We are building a flatter organization with fewer management layers, ensuring less distance between leadership and our customers. We believe that the strength of our people will be core to our success and will allow us to differentiate ourselves from our competitors. We continue to focus on effectively recruiting, developing, deploying, and unlocking the potential of our talent.

Refinitiv Strategic Partnership

In October 2018, we sold a 55% interest in our former F&R business to private equity funds managed by Blackstone for approximately \$17 billion and retained a 45% interest in the new company, which is now known as Refinitiv. An affiliate of Canada Pension Plan Investment Board and an affiliate of GIC invested alongside Blackstone. We returned \$10 billion of the proceeds to our shareholders through a series of transactions and repaid approximately \$4 billion of debt. See the "Liquidity and Capital Resources – Cash Flow" section of our management's discussion and analysis included in our 2018 annual report for additional information. We intend to use approximately \$2 billion of the proceeds to fund strategic, targeted acquisitions to bolster our positions in key growth segments of our remaining businesses. However, if we cannot identify suitable targets in a reasonable timeframe, we may use these funds for additional share repurchases. We expect to use the remaining \$1 billion for cash taxes, pension contributions, bond redemption costs, and other fees and expenses related to the transaction, including approximately \$600 million to reposition our company for growth and scale following the closing of the transaction, some of which we have already spent.

Upon the closing of the transaction, we split our global workforce of 47,000 employees between Thomson Reuters and Refinitiv. To facilitate the separation, Refinitiv and Thomson Reuters are providing certain transition services to each other for a specified period, including technology and administrative services. See the "Related Party Transactions" section of our management's discussion and analysis included in our 2018 annual report for additional information.

The Refinitiv strategic partnership highlights our efforts and the success that we have had investing to stabilize and grow our financial services business over the last several years. We believe that our 45% equity stake in a well-positioned financial business with a strong strategic partner will also allow us to participate in the future upside for the business. We believe that Blackstone brings a deep understanding of the financial services ecosystem and a global footprint, and that it is well-positioned to identify and shape trends in the financial services industry, navigate ongoing industry consolidation, and drive further efficiencies in the Refinitiv business. We also believe that Blackstone has capacity and flexibility to invest for the long-term, both organically and inorganically. Blackstone and the Refinitiv partnership believe that through adoption of innovative technologies to increase automation, other efficiency initiatives, and effective cost management, they can achieve a cost savings run rate of up to \$650 million by the end of 2020. Additionally, Refinitiv expects to invest in growth initiatives.

The information above in this section is forward-looking and should be read in conjunction with the section entitled "Special Note – Cautionary Note Concerning This Fact Book and Factors That May Affect Future Results."

Executive Team



James C. Smith
President and
Chief Executive Officer



Stephane Bello
Executive Vice President and
Chief Financial Officer



Neil Masterson
Executive Vice President and
Chief Operating Officer,
Operations and Enablement



Brian Peccarelli
Executive Vice President and
Chief Operating Officer,
Customer Markets



Deirdre Stanley
Executive Vice President,
General Counsel and Secretary



Mary Alice Vuicic
Executive Vice President
and Chief People Officer



Charlotte Rushton
President, Tax Professionals



Piotr Marczewski
President, Corporates



Michael Friedenberg
President, Reuters News



Historical Financial Information



Historical Financial Information

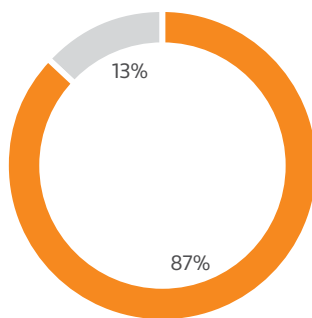
Non-IFRS Financial Measures⁽¹⁾

Reported (US\$ Millions except EPS and Margins)	2016	2017	2018
Revenues	\$5,183	\$5,297	\$5,501
Organic revenue growth ⁽²⁾	2%	2%	3%
Adjusted EBITDA	\$1,368	\$1,591	\$1,365
Adjusted EBITDA margin	26.4%	30.0%	24.8%
Adjusted EPS	\$0.54	\$0.94	\$0.75
Depreciation & Amortization	\$497	\$470	\$510
Free cash flow	\$2,022	\$1,032	\$1,107

2018 Revenue Highlights⁽²⁾

Revenue by Media

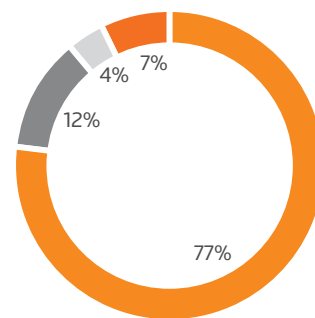
87% of our information was delivered electronically over the Internet and to mobile devices



■ Electronic, Software & Services
■ Global Print

Revenue by Geography

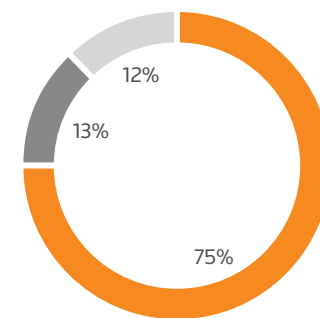
77% of our revenues are generated in the US



■ US
■ Other Americas
■ Europe, Middle East, and Africa (EMEA)
■ Asia Pacific (APAC)

Revenue by Type

75% of our revenues are derived from contractual arrangements which are generally recurring in nature

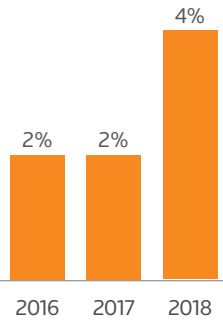


■ Recurring
■ Global Print
■ Transactions

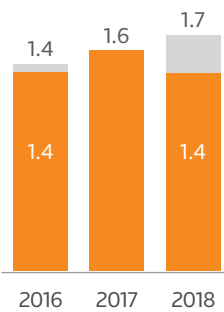
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Key Metrics⁽¹⁾

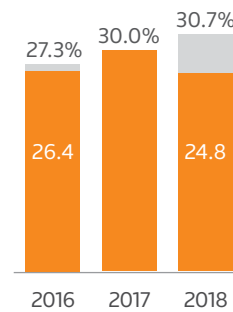
Revenue Growth Before Currency



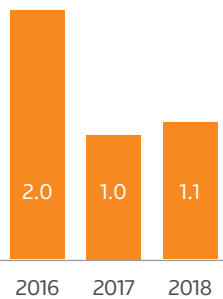
Adjusted EBITDA (US\$ billions)⁽³⁾



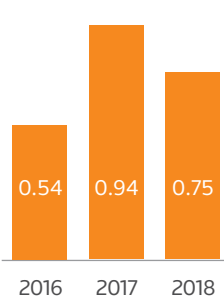
Adjusted EBITDA Margin⁽³⁾



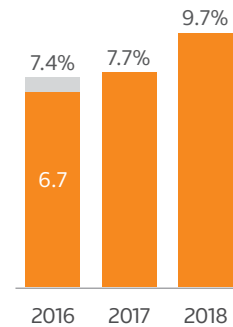
Free Cash Flow (US\$ billions)



Adjusted Earnings Per Common Share (US\$)⁽³⁾



Return On Invested Capital⁽³⁾⁽⁴⁾



■ Including Charges ■ Excluding Charges

(1) Please refer to the Appendix of this Fact Book for additional information and reconciliations of our non-IFRS measures and reconciliations to the most comparable IFRS measures. All non-IFRS measures exclude the results from Refinitiv apart from Free Cash Flow and Return on Invested Capital.

(2) Organic refers to our measure of expressing growth of our existing businesses excluding impacts from acquisitions, the 30-year Reuters News agreement with Refinitiv signed in 2018, dispositions and IFRS 15, Revenue from Contracts with Customers.

(3) The table below summarizes charges, including stranded and one-time costs (US\$ millions).

	2016	2017	2018
Adjusted EBITDA	45	-	326

(4) 2016 Return on Invested Capital has been calculated excluding charges. All other periods are presented as reported including charges.

Segment Information

(US\$ Millions, except margins)	2018	2017	Change		
			Total	Foreign Currency	Constant Currency
Revenues					
Legal Professionals	2,373	2,284	4%	0%	4%
Corporates	1,238	1,186	4%	(1%)	5%
Tax Professionals	794	767	4%	(2%)	6%
Reuters News	370	296	25%	1%	24%
Global Print	728	764	(5%)	(2%)	(3%)
Eliminations	(2)	-			
Consolidated revenues	5,501	5,297	4%	0%	4%
Adjusted EBITDA⁽¹⁾					
Legal Professionals	816	794	3%	1%	2%
Corporates	395	411	(4%)	0%	(4%)
Tax Professionals	273	252	8%	(1%)	9%
Reuters News	27	27	0%	19%	(19%)
Global Print	320	335	(4%)	0%	(4%)
Corporate costs	(466)	(228)	n/a	n/a	n/a
Consolidated adjusted EBITDA	1,365	1,591	(14%)	1%	(15%)
Adjusted EBITDA margin⁽¹⁾					
Legal Professionals	34.4%	34.8%	(40)bp	20bp	(60)bp
Corporates	31.9%	34.7%	(280)bp	40bp	(320)bp
Tax Professionals	34.4%	32.9%	150bp	60bp	90bp
Reuters News	7.3%	9.1%	(180)bp	130bp	(310)bp
Global Print	44.0%	43.8%	20bp	50bp	(30)bp
Consolidated adjusted EBITDA margin	24.8%	30.0%	(520)bp	40bp	(560)bp

(1) Please refer to the Appendix of this Fact Book for additional information and reconciliations of our non-IFRS measures and reconciliations to the most comparable IFRS measures.



タイタン

鈴木サト

東京渋谷
千代田各務園

ふく源

花与し

丸屋

築多手舞

もも瀬

ブロス

藤酒舖

豊浜

成山

下平洋

南條實

大城米子

藤井茂子

藤井健次

藤井元

新村明義

新村重晴

山崎金麿

小倉啓宏

金光陽

松本周作

鎌倉輪業

川内化成

参

田中淑雄

石坂孝善

市講

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府靖

村西

増屋海彦

丸段四工員

建設

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ブド

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相澤峯吉

矢部一男

HOTEL
松本屋

稲垣義一

稲垣茂夫

藤代

いけだ肇

十番

天代田防曼

水野正雄

うお多

盛美カミ

常盤工業

常盤工業

常盤工業

福井光秋

宮川常

秋山重文

鈴木リノ

岡正博

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九魚よし

九魚よし

進子市道葵

小市道葵

上井草靖園

水越光一

染谷峰夫

青戸靖國講

コメット
林

向長井興全

勝馬新聞社

谷ロビル

肉の三喜屋

日本化業

富見三貞

ムシン

ムシン

金坂雄彦

石井武

舞光奇藤信

美館林長允

齋島壽

藤井安彦

小水曾達

尾崎昭夫

アトミック

柳屋飛屋酒

富見三貞

小林久丸

坂井泰彦

坂井泰彦

坂井泰彦

民登会靖園

星会靖園

笑陸吉男

藤田幸生

隊友会

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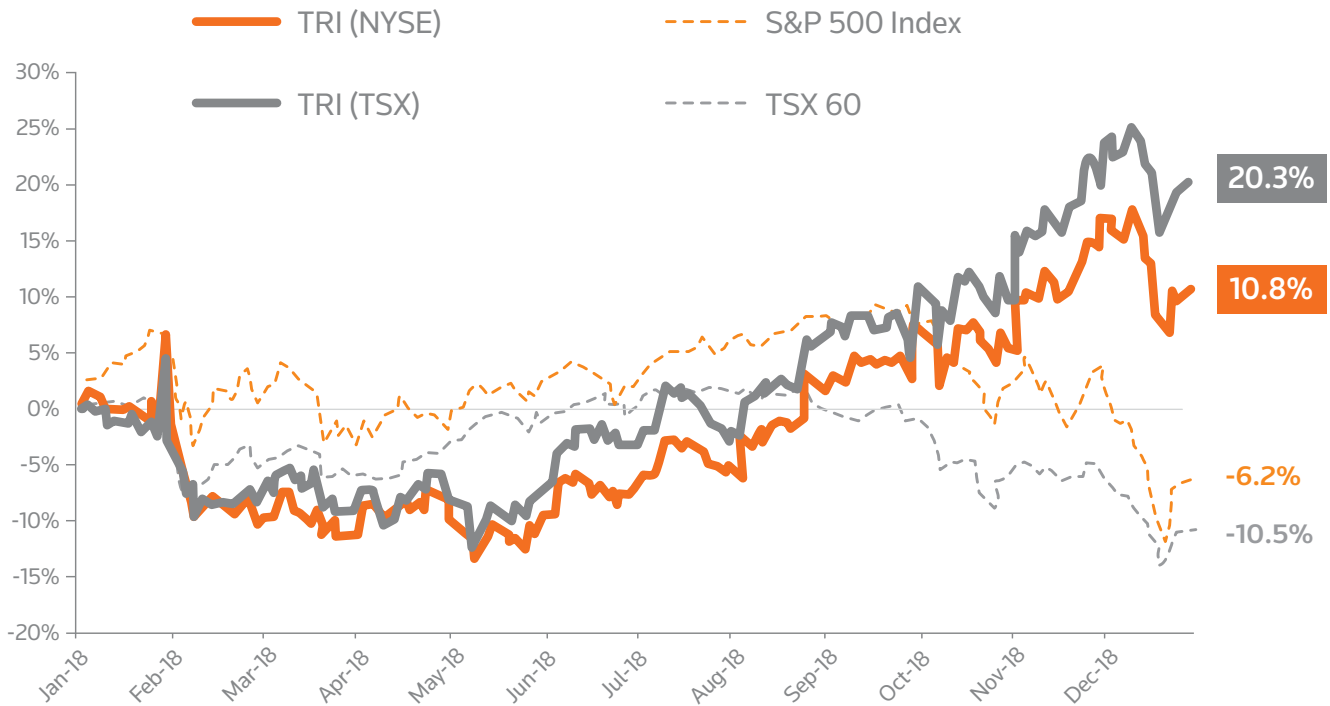
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Share Price Performance – 2018



Note: Above reflects common shares.

Average 2018 daily trading volume: TSX: 0.91 million; NYSE: 1.50 million

Index membership

NYSE Composite Index

S&P TSE 300 Capped Index

S&P TSX Research and Consulting Services (Sub Industry) Index

S&P/TSE Canadian Industrials Index

S&P TSX Industrials (Sector) Index

S&P TSX Canadian Dividend Aristocrats

S&P TSX 60 Index

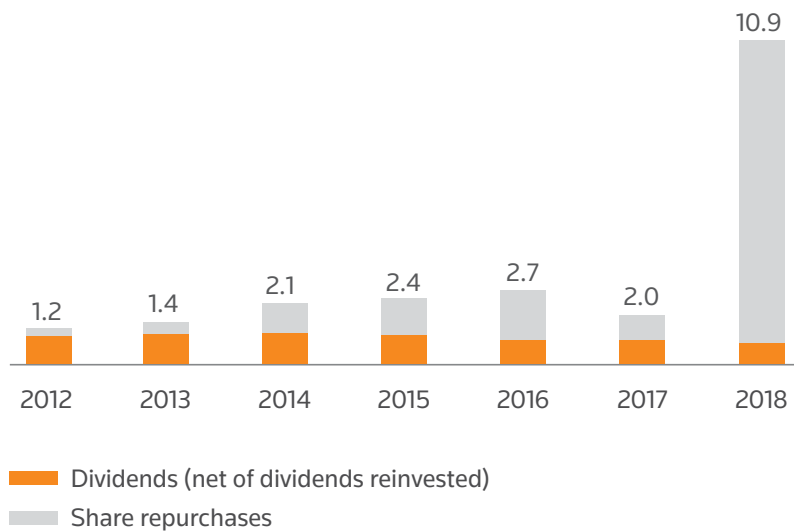
S&P TSX Commercial and Professional Services (Industry Group) Index

S&P TSX Professional Services (Industry Group) Index

TSX 300 Composite Index

Returns to Shareholders

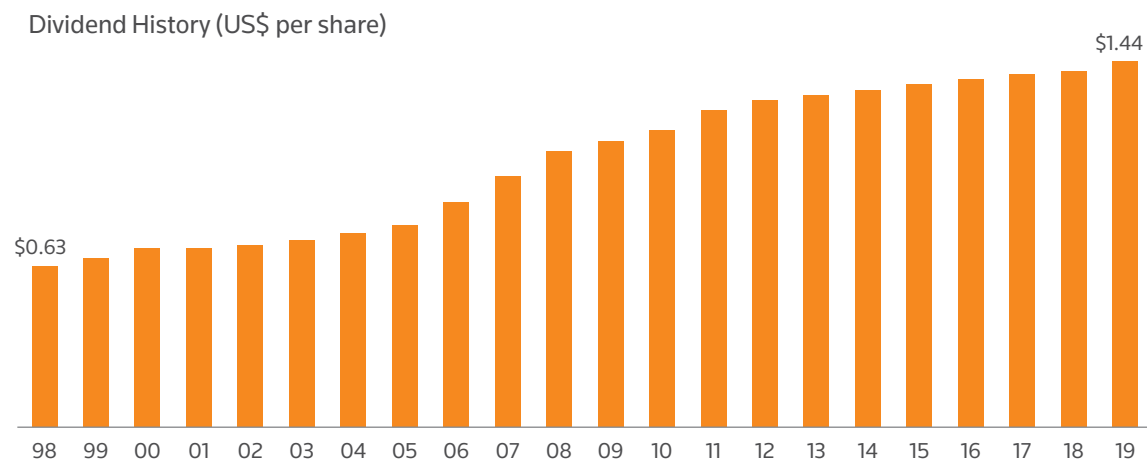
We return cash to shareholders through dividends and share buybacks. Between January 2012 and December 2018, we repurchased 359 million common shares for \$15.7 billion, which included the Substantial Issuer Bid and Return of Capital transactions in 2018⁽¹⁾. Additionally, in February 2019, we announced a plan to repurchase up to \$250 million of our common shares.



(1) See the "Liquidity and Capital Resources – Cash Flow" section of our management's discussion and analysis included in our 2018 annual report for additional information.

Common Share Dividend History

Thomson Reuters and its predecessor companies have paid out dividends consistently for over 30 years and we view dividends as a critical component of total shareholder return, increasing our dividend for 26 consecutive years. In February 2019, we announced a \$0.04 increase in our dividend to \$1.44 per share annually, which reflects our view of the cash flow generation capabilities of the company. We target a dividend payout ratio of 40% to 50% of annual free cash flow.⁽¹⁾



(1) Free cash flow and other non-IFRS measures are defined in the Appendix of this Fact Book and reconciled to the most directly comparable IFRS financial measure.

Capital Structure

	Common Shares		Depository Interests ⁽¹⁾	Preference Shares
	TSX Symbol: TRI.TO	NYSE Symbol: TRI.N	(representing common shares)	TSX Symbol: TRI.PR.B
Dividend declaration currency	US\$	US\$	US\$	C\$
Dividend payment currency	Default—US\$ Shareholders can opt for C\$ and GBP without charge	Default—US\$ Shareholders can opt for C\$ and GBP without charge	Default—GBP DI holders can opt for C\$ and US\$ without charge DI holders may also opt for other currencies/exchange for TSX or NYSE listed shares for a fee	C\$
Dividend reinvestment plan	Yes	Yes	Yes	No
2019 dividend record and payment dates⁽²⁾	<i>Record Date</i> March 8 May 23 August 22 November 21 <i>Payment Date</i> March 20 June 17 September 16 December 16	<i>Record Date</i> March 8 May 23 August 22 November 21 <i>Payment Date</i> March 20 June 17 September 16 December 16	<i>Record date</i> March 8 May 23 August 22 November 21 <i>Payment Date</i> March 20 June 17 September 16 December 16	<i>Record date</i> March 18 June 18 September 16 December 17 <i>Payment Date</i> April 1 July 2 September 30 December 31
2019 quarterly dividend rate per share	US\$0.36	US\$0.36	US\$0.36	Paid quarterly at a rate of 70% of the Canadian bank prime rate applied to the stated capital of the shares
Voting rights	One vote per share	One vote per share	One vote per DI	Non-voting
Transfer agent, registrar, and paying agent	Computershare Trust Company of Canada +1 800 564 6253 service@computershare.com	Computershare Trust Company of Canada +1 800 564 6253 service@computershare.com	Computershare Investor Services +44 (0) 370 707 1804 WebCorres@computershare.co.uk	Computershare Trust Company of Canada +1 800 564 6253 service@computershare.com

(1) Each Depository Interest (DI) represents one common share, and has the same economic and voting rights as a common share. Computershare holds the common shares as nominee on behalf of DI holders. DIs may be settled in the U.K. through CREST.

(2) All dividends are subject to Board approval.

Debt

	Carrying Amount ⁽²⁾		Fair Value	
	Primary Debt Instruments	Derivative Instruments Liability	Primary Debt Instruments	Derivative Instruments Liability
December 31, 2018				
Bank and other	3	-	3	-
C\$550, 3.309% Notes, due 2021	402	76	407	76
\$350, 3.95% Notes, due 2021 ⁽¹⁾	138	-	139	-
\$600, 4.30% Notes, due 2023	596	-	607	-
\$450, 3.85% Notes, due 2024 ⁽¹⁾	240	-	233	-
\$500, 3.35% Notes, due 2026	495	-	458	-
\$350, 4.50% Notes, due 2043 ⁽¹⁾	116	-	105	-
\$350, 5.65% Notes, due 2043	341	-	364	-
\$400, 5.50% Debentures, due 2035	395	-	406	-
\$500, 5.85% Debentures, due 2040	490	-	524	-
Total	3,216	76	3,246	76
Current portion	3	-	-	-
Long-term portion	3,213	76	-	-

(1) Notes were partially redeemed in October 2018.

(2) Values reflect amounts recorded in the consolidated statement of financial position.

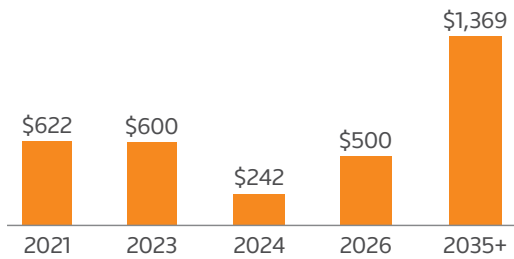
CREDIT RATINGS

	Moody's	Standard & Poor's	DBRS Limited	FITCH
Long-term debt	Baa2	BBB	BBB (high)	BBB+
Commercial paper	P-2	A-2	R-2 (high)	F2
Trend/Outlook	Negative Outlook	Stable	Stable	Stable

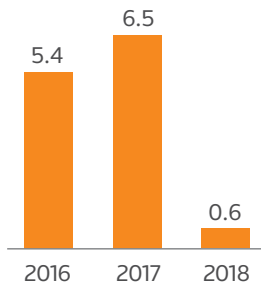
Debt

DEBT MATURITY PROFILE AS OF DECEMBER 31, 2018⁽¹⁾

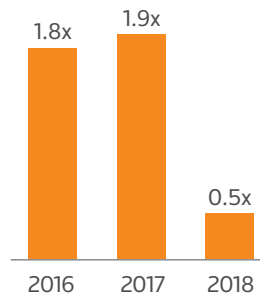
(US\$ millions)



Net Debt⁽²⁾ (US\$ billions)



Net Debt⁽²⁾/Adjusted EBITDA Ratio



(1) Values in debt maturity profile reflect contracted exchange rate to be paid at maturity (after swaps). Values in table reflect carrying amount recorded in the consolidated statement of financial position.

(2) Net debt and other non-IFRS financial measures are defined and reconciled to the most directly comparable IFRS measures in the table appended to this Fact Book.



Business Segments



Legal Professionals

Our Legal Professionals segment serves law firms and governments with research and workflow products, focusing on intuitive legal research powered by emerging technologies and integrated legal workflow solutions that combine content, tools, and analytics.



97% of Am Law 100 firms use our online legal information products, including Westlaw®, Practical Law™, and Practical Law Connect™

90% retention across all Legal Professionals and products

93% of Global 100 firms use Thomson Reuters business management solutions

2018 Revenues

\$2.4 billion

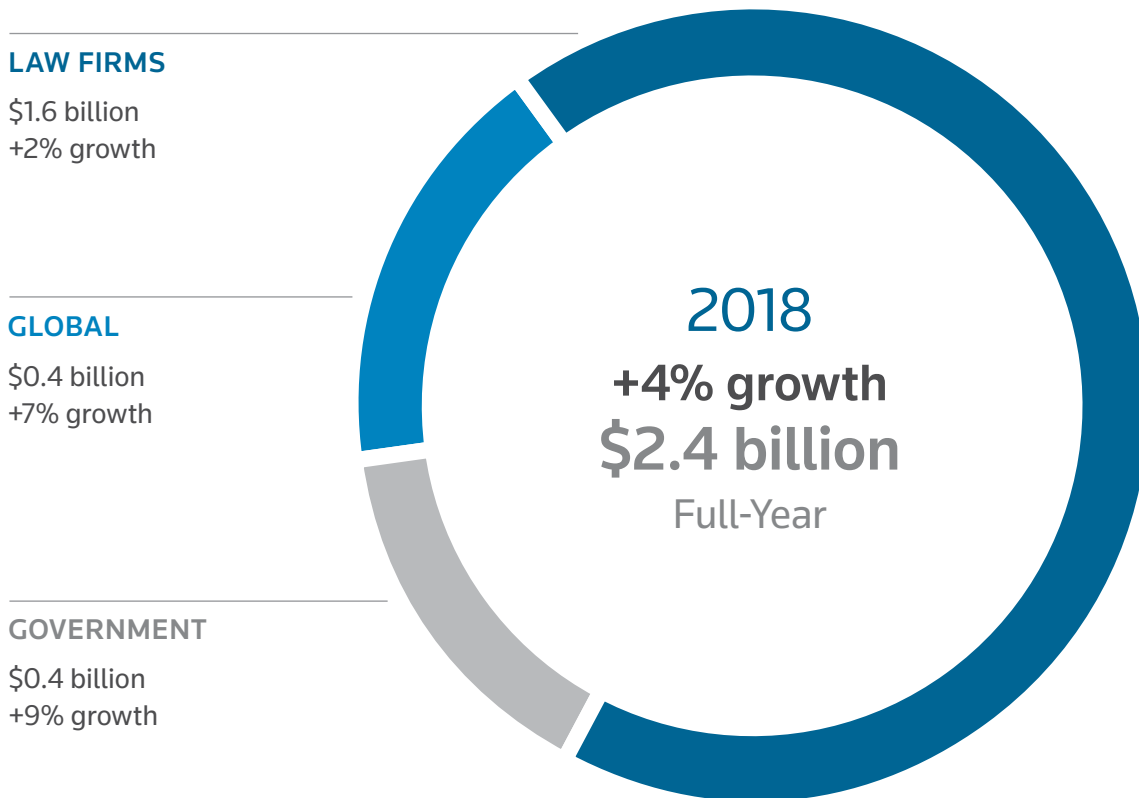
2018 Adjusted EBITDA

\$816 million

2018 Adjusted EBITDA Margin

34.4%

Legal Professionals 2018 Revenues by Segment⁽¹⁾



(1) Revenue growth rates presented before the impact of currency.

68% Revenues	17% Revenues	15% Revenues
Law Firms	Global	Government
Solo practitioners to the largest and most global law firms, such as AM Law 100, Magic Circle & Seven Sisters.	Includes operations outside of the United States including Canada, United Kingdom, Europe, Asia & Latin America.	Caters to public officials that work for government entities in courts, counties, universities & security agencies.

Key Highlights

Legal Professionals

Attractive End Markets

- Est. \$12b global market segment
- Est. 3-4% market segment growth (lower growth legal research and higher growth software)
- Historically stable, recession-resistant
- Prime for innovation



Leadership Position

- #1 position in the US, UK, Canada, Australia, and New Zealand
- 91% recurring revenues
- 90% retention
- Unmatched reputation and credibility with customers
- Strength in depth with ~250,000 customers

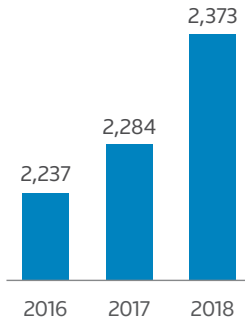


Focused on Accelerating Growth

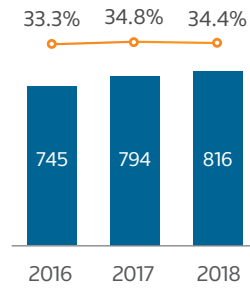
- Targeted organic investment and selective inorganic to pursue growth
- AI enhanced products
- Non-jurisdictional software solutions in growth markets
- Reimagining and streamlining legal workflows

Legal Professionals Financial Information

Revenues (US\$ millions)

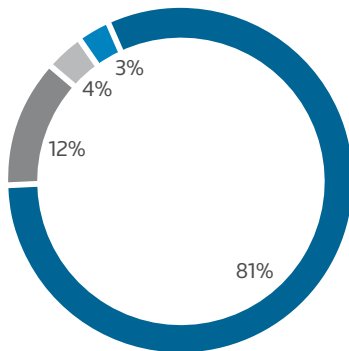


Adjusted EBITDA⁽¹⁾ (US\$ millions)



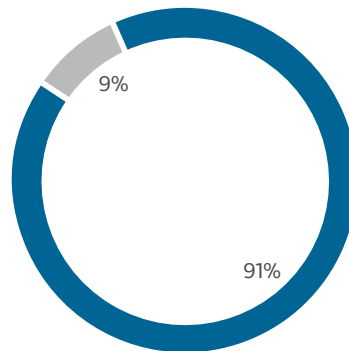
■ Adjusted EBITDA
 —○— Adjusted EBITDA Margin

Revenues by Geography



■ US
 ■ Other Americas
 ■ EMEA
 ■ APAC

Revenues by Type



■ Recurring
 ■ Transactions

(1) Please refer to the Appendix of this Fact Book for additional information and reconciliation of our non-IFRS measures to the most directly comparable IFRS measure.

Legal Professionals

MARKET LANDSCAPE

Legal Professionals' estimated end market is about \$12 billion, growing ~3% to 4%, and includes research and other solutions such as business development, practice management, know-how, eDiscovery, and investigative. This is historically a stable market and ripe for technological-related innovation.

CUSTOMERS

Legal Professionals' target customers are solo practitioner law firms to law firms with thousands of professionals, public officials that work for government entities in courts, counties, and universities, and security agencies and global firms outside of the US.

COMPETITION

Legal Professionals' primary global competitors are LexisNexis (which is owned by RELX Group) and Wolters Kluwer. Legal Professionals also competes with Bloomberg BNA and other companies that provide legal and regulatory information, as well as Aderant and other companies that provide practice and matter management software. Legal Professionals also competes with client development providers, other service providers, and start-ups that support legal professionals.

LEGAL PROFESSIONALS AWARD HIGHLIGHTS

In 2018, Legal received more than 75 awards and first-place rankings. Last year's awards included:

British Legal Awards, Supplier of the Year

Best Workplaces™ Canada 2018

2018 Tekne Award: **Westlaw Edge**

Litigation Analytics

2018 Stevie Awards for Women in Business: Media Developed For/By Women for best Website or Blog

Three 2018 IAC Outstanding Legal Website Awards and five 2018 WebAwards: **FindLaw**

2018 Best of Legal Times:

Online Legal Research Provider: **Westlaw**

Solo Firm/Solo Practitioner Research Vendor:

Westlaw

Legal Marketing & Branding Services and Law Firm

Website Design Services: **FindLaw**

Tables of Authority Software: **Drafting Assistant**

The Recorder's Best of 2018:

Best Online Legal Research Provider and Online Legal Research App: **Westlaw**

Best Legal Know-How Provider: **Practical Law**

2018 Best of The National Law Journal:

Best Online Legal Research App and Legal Research Provider: **Westlaw**

Best Social Media Consultancy for Law Firms: **FindLaw**

Best Practice Management System in the Cloud:

Firm Central

Best Legal Know-How Provider: **Practical Law**

Best Online CLE Provider: **West Legal Ed Center**

Best Contract Review & Analysis Technology:

Drafting Assistant

Best Information/Document Management Provider and

Docketing Solution: **ProLaw (Thomson Reuters Elite)**

Best Law Firm Proposal Automation & Experience

Management Solution: **Thomson Reuters Elite**



FEATURED SOLUTION

Introducing **Westlaw Edge™**

The most intelligent legal research platform ever.

Powered by state-of-the-art artificial intelligence and built upon more than 100 years of attorney-edited annotations to the law, Westlaw Edge enables lawyers to deliver answers faster and with more insight.

1. WestSearch Plus - Responsive

Next generation of legal search with superior predictive research suggestions and the most responsive legal text for user questions.

2. Litigation Analytics - Strategic

Relevant data-driven insights on judges, courts, law firms, and case types to build the strongest case strategy and anticipate resource needs given a judges prior rulings on matters to better manage client expectations.

3. Keycite Overruling Risk - Confident

Only Westlaw Edge has a warning that alerts researchers when a point of law has been implicitly undermined based on similarity to an overruled or otherwise invalid prior decision.

4. Statutes Compare - Efficient

With a single click understand complex statutory changes over time.

Corporates

Our Corporates segment serves corporate customers, including the seven largest global accounting firms, with our full suite of offerings across legal, tax, regulatory, and compliance functions.

85% of Fortune 500 companies use TR Legal products.

90% retention across all products.

87% of Fortune 100 firms use TR ONESOURCE.

2018 Revenues

\$1.2 billion

2018 Adjusted EBITDA

\$395 million

2018 Adjusted EBITDA Margin

31.9%

Corporates 2018 Revenues by Segment⁽¹⁾

LARGE CORPORATES

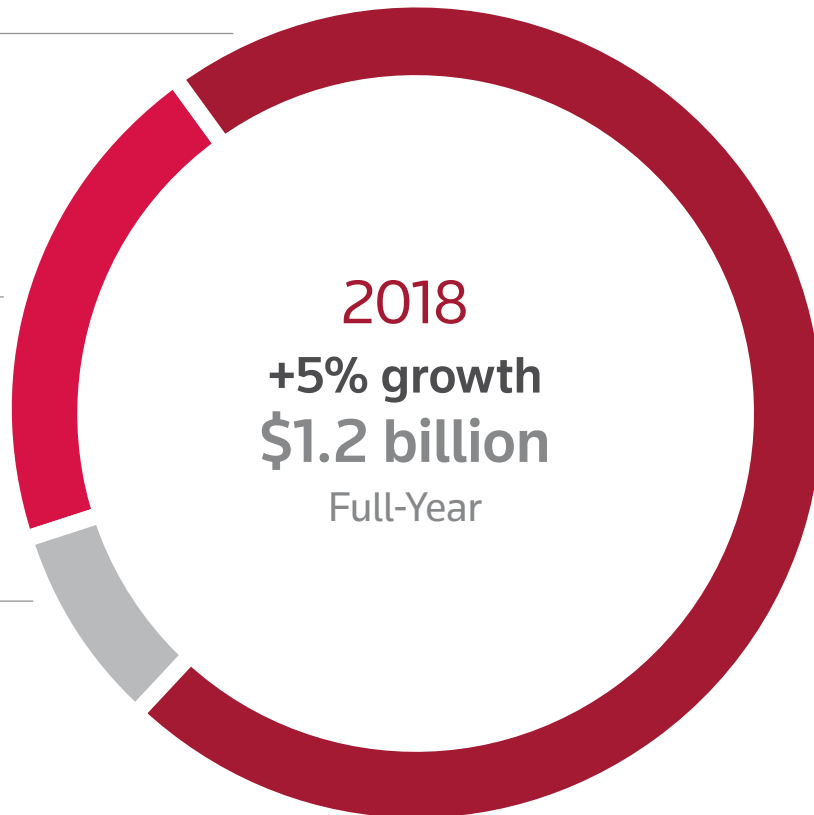
\$0.9 billion
+5% growth

MEDIUM CORPORATES

\$0.2 billion
+7% growth

GLOBAL

\$0.1 billion
+2% growth



(1) Revenue growth rates presented before the impact of currency.

72% Revenues

Large Corporates

More than \$750 million of annual revenues and monitor and comply with a wide range of ever-changing regulations.

20% Revenues

Medium Corporates

Less than \$750 million of annual revenues and legal and tax staff are generalists.

8% Revenues

Global

Includes operations outside of the US including Asia and Latin America.

Key Highlights

Corporates Segment

Attractive End Markets

- Est. \$14b global market segment
- Est. 5-6% market segment growth
- Historically stable, recession-resistant
- Prime for innovation



Leadership Position

- Deep relationships with 93,000 customers
- Content-enabled software for corporate legal, tax, and compliance
- #1 position in US and Canada
- 80% recurring revenue and 90% retention

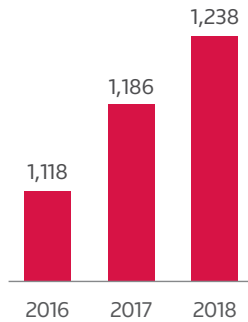


Focused on Accelerating Growth

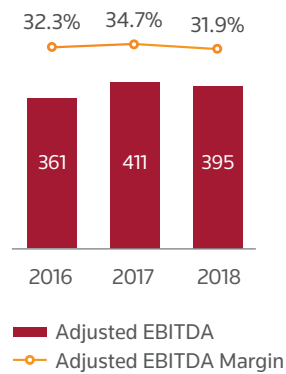
- Bringing more value to customers across workflows
- Innovative solutions: Practical Law Connect, Data Privacy Advisor
- Targeted investment to supplement growth
- Extend reach through Partner and Digital channel

Corporates Segment Financial Information

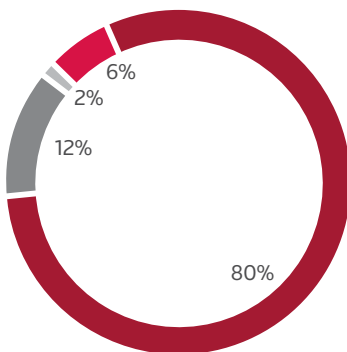
Revenues (US\$ millions)



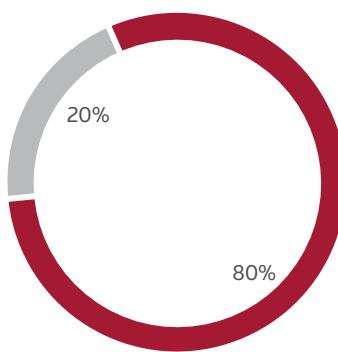
Adjusted EBITDA⁽¹⁾ (US\$ millions)



Revenues by Geography



Revenues by Type



(1) Please refer to the Appendix of this Fact Book for additional information and reconciliation of our non-IFRS measures to the most directly comparable IFRS measure.

Corporates Segment

MARKET LANDSCAPE

Corporates' estimated end market is about \$14 billion and growing ~5% to 6%. This includes both content and software for professionals. This is historically a stable, recession-resistant market and primed for innovation.

CUSTOMERS

Corporates' target customers are professionals working at corporations in tax, legal, and compliance functions. The Corporates segment targets three sub-segments: large corporations, medium corporations, and global.

Large corporations (including the Global 7) are investing in new technology for automation, exploring new growth verticals, and utilizing tax software to serve their customers. They are monitoring and complying with a wide range of ever-changing regulations and complex tax filings and require specialized software for efficiency and accuracy. They are looking to better manage external legal spend and strengthen their own in-house capabilities.

Medium corporations are less specialized and more generalists who are increasingly using software to simplify their work. And our global customers are those that operate in Latin America, Asia, and emerging markets.

COMPETITION

Corporates' primary global competitors are Wolters Kluwer, Bloomberg, LexisNexis, and MetricStream. Corporates also competes with focused software providers such as Avalara and MitraTech, and at times, with large technology companies such as SAP and Oracle, as well as the largest global accounting firms.

CORPORATES AWARD HIGHLIGHTS

In 2018, Corporates was formed as a new segment within Thomson Reuters. Apart from numerous awards mentioned for Legal Professionals and Tax Professionals, below are additional Corporate segment-specific awards.

Best Matter Management Software by National Law Journal: Thomson Reuters Legal Tracker

2018 Best of Corporate Counsel:

Legal Know-How Provider: **Practical Law**

Online Legal Research Provider: **Westlaw**



FEATURED SOLUTION

Thomson Reuters ONESOURCE™ Global Trade, Powered by Integration Point

One Trade Platform, Globally

Imagine what it would be like to access all of the world's trade regulations, analyze your global trade for risk and savings opportunities, manage your company's imports and exports, and leverage duty suspension programs across the globe, with one integrated platform.

It's what we call the power of one — one shared location, one source of information, and one community — that allows our customers to do business, provide ideas, and share best practices with each other. Globally.

By bringing the world's economy together on a single integrated platform, we empower businesses to make informed, strategic decisions about their supply chain and trade compliance operations.

Thomson Reuters ONESOURCE Global Trade, Powered by Integration Point, helps multinational companies of all sizes and across all industries automate their compliance processes, increase visibility into their supply chain, and identify savings opportunities.

Our solutions are scaled to meet your needs, addressing complex regulatory requirements for importing, exporting, and utilizing duty reduction programs such as free trade agreements, free trade zones, and supply chain optimization.

ONESOURCE Global Trade ensures compliance, delivers comprehensive regulatory requirements for over 200 countries, and provides connectivity to trading partners and government agencies. Our single platform provides global visibility into your trade compliance activities and the analytical tools to maximize supply chain efficiency.

"Efficiency is a huge advantage and it would be difficult to scale our operations as we grow without automation. And because this global trade management system is web-based, it's simple to request small changes, new queries, and reports.

As a result, we have been able to improve our business processes and data quality, while increasing our compliance."

— Katie Tangman
Operations Manager
Global Customs and Trade
Columbia Sportswear Company

Tax Professionals

Our Tax Professionals segment serves tax, accounting, and audit professionals in accounting firms (other than the largest seven, which are served by our Corporates segment) as well as governmental taxing authorities, focusing on intuitive tax offerings and automating tax workflows.



99 of the Fortune 100 firms use TR online tax research.

Over 200,000 users and approximately 46,000 firms depend on our Professional tax solutions in the US.

114,000 customers globally.

2018 Revenues

\$0.8 billion

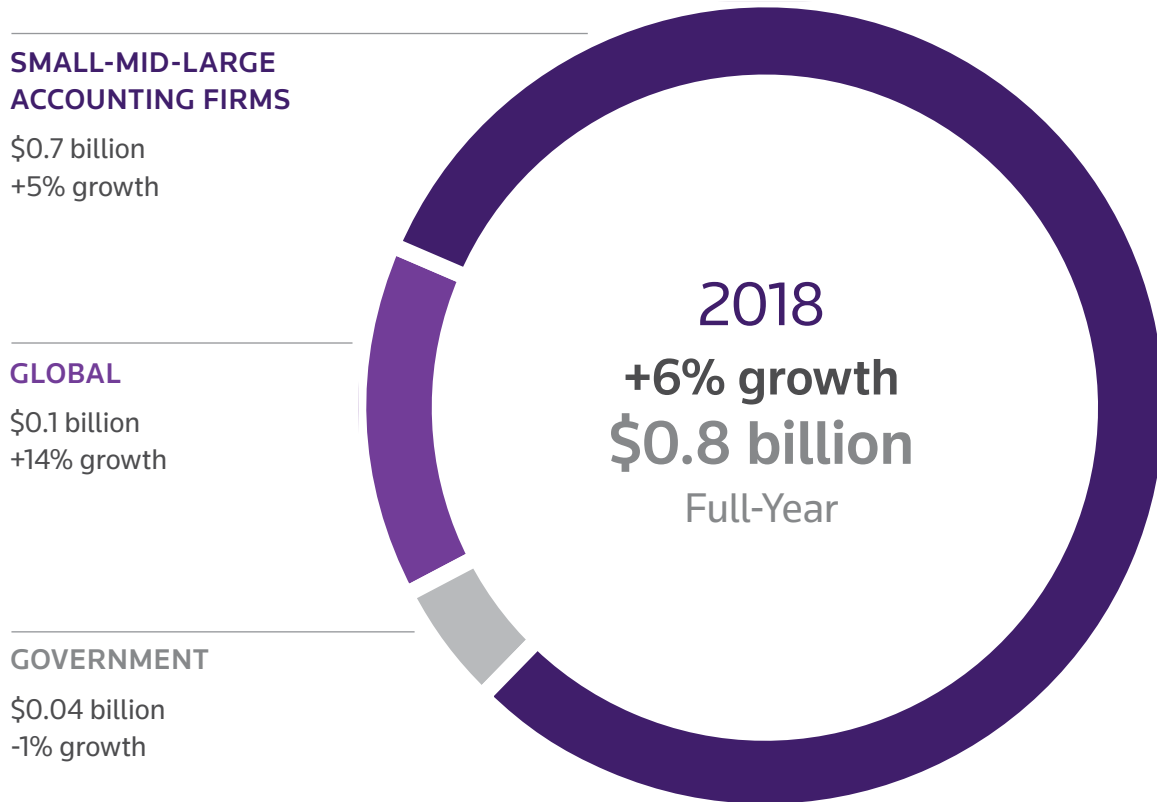
2018 Adjusted EBITDA

\$273 million

2018 Adjusted EBITDA Margin

34.4%

Tax Professionals 2018 Revenues by Segment⁽¹⁾



(1) Revenue growth rates presented before the impact of currency.

81% Revenues	14% Revenues	5% Revenues
Small-Mid-Large Firms	Global	Government
Tax, accounting, and audit professionals.	Includes operations outside of the US including Asia and Latin America.	Property tax departments, usually at the county level.

Key Highlights

Tax Professionals Segment

Attractive End Markets

- Est. \$6b global market segment
- Est. 4-5% market segment growth
- Historically stable, recession-resistant
- Customer workflows prime for innovation



Leadership Position

- #1 position in US and Latin America market segment
- 82% recurring revenue
- 89% retention
- Best in class solutions essential to our customers' workflow
- Strength in depth with ~114,000 customers

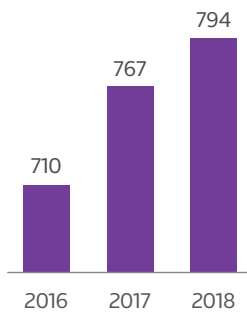


Focused on Accelerating Growth

- 70% software concentrated business focused on improving customer productivity and moving to cloud
- Targeted organic and selective inorganic investment to supplement growth
- Innovation initiatives integrating AI and data analytics into our tax focused solutions
- Digital investments to reach broader customer base, especially the long tail

Tax Professionals Segment Financial Information

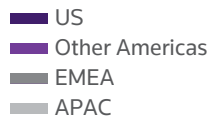
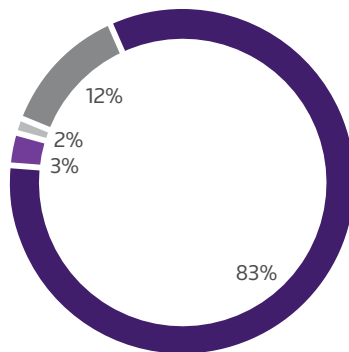
Revenues (US\$ millions)



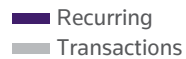
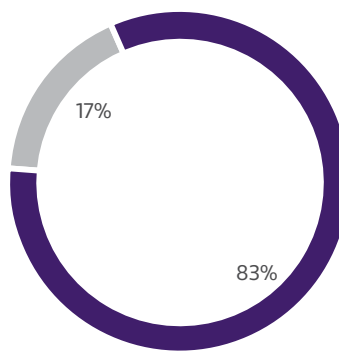
Adjusted EBITDA⁽¹⁾ (US\$ millions)



Revenues by Geography



Revenues by Type



(1) Please refer to the Appendix of this Fact Book for additional information and reconciliation of our non-IFRS measures to the most directly comparable IFRS measure.

Tax Professionals Segment

MARKET LANDSCAPE

Tax Professionals' global addressable market is estimated to be about \$6 billion and growing ~4% to 5%, which includes software and content solutions.

CUSTOMERS

Tax Professionals' serve tax, accounting, and audit firms, as well as governmental taxing authorities, with intuitive content-enabled software offerings that improve the accuracy and efficiency of accounting firm tax workflows.

COMPETITION

Tax Professionals' primary competitor across all customer segments is the CCH business of Wolters Kluwer. Other competitors include Bloomberg BNA in tax research, Intuit professional software, Drake Software, CaseWare software – and Tyler Technologies in government.

TAX PROFESSIONALS AWARD HIGHLIGHTS

2018 recent awards included:

American Business Awards – Gold Stevie Winners:

New Product or Service of the Year – Content – General Reference Service Winner: **Thomson Reuters Checkpoint Catalyst: US GAAP**

New Product or Service of the Year – Content – Content Marketing Solution Winner: **Special report titled Financial Instruments-Impairment, launched in support of the Checkpoint Catalyst: US GAAP**

2018 Accounting Today Top New Products:

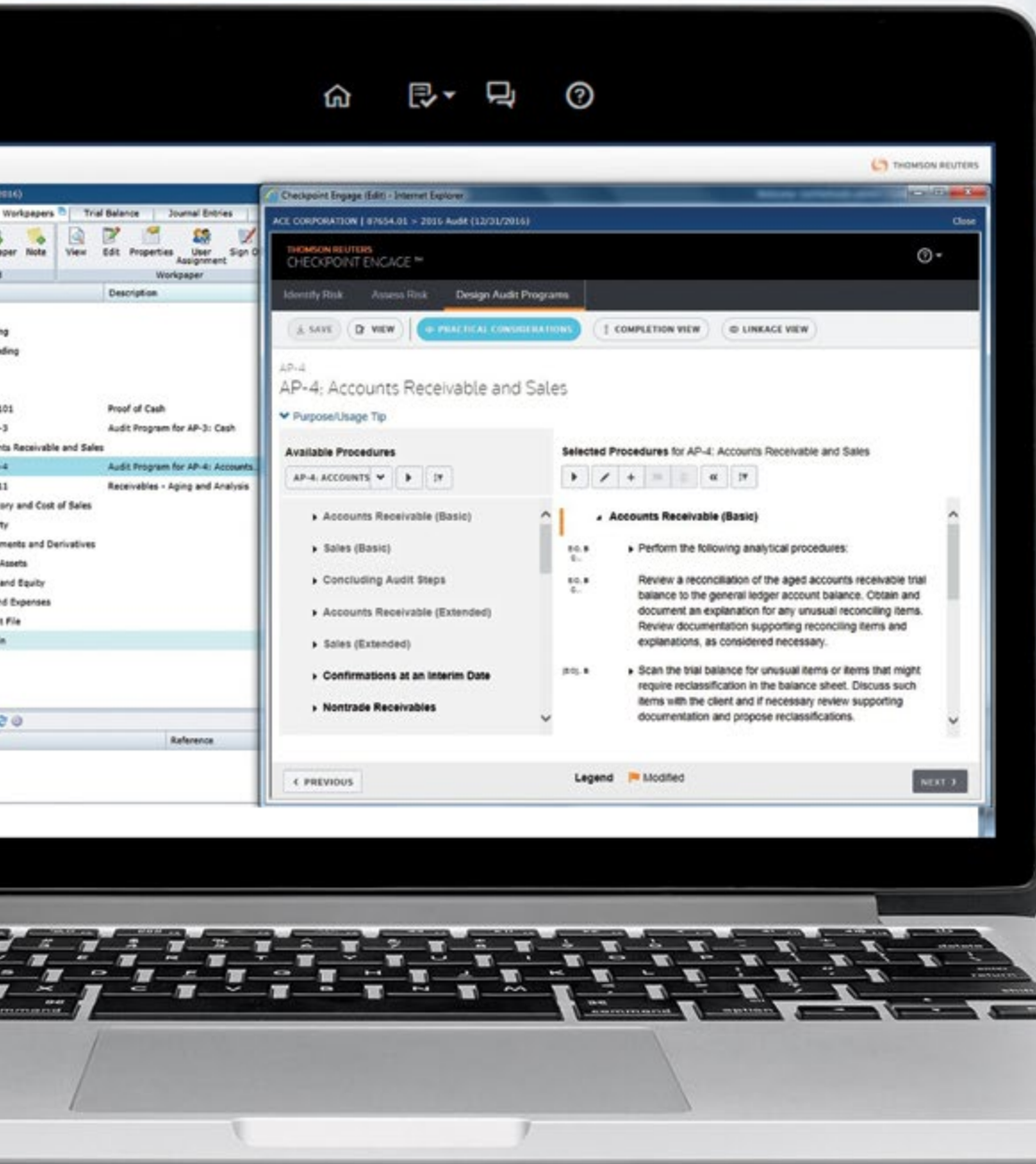
Best Communication Tools Winner: **Emerging Tax and Regulation Alerts by Checkpoint Marketing for Firms**

CPA Practice Advisor's Readers' Choice Awards in Firm Technologies:

Audit Engagement Tools Insight Winner: **Thomson Reuters PPC SMART Audit Suite and WorkPapers CS**

Practice Management Winner: **Thomson Reuters Practice CS**

Comprehensive Firm Workflow Systems Insight Comprehensive Workflow Winner: **Thomson Reuters Practice CS Project Management**



Checkpoint Engage (Edit) - Internet Explorer

ACE CORPORATION | 47654.01 - 2016 Audit (12/31/2016)

THOMSON REUTERS CHECKPOINT ENGAGE™

Identify Risk | Assess Risk | **Design Audit Programs**

SAVE | VIEW | **PRACTICAL CONSIDERATIONS** | COMPLETION VIEW | LINKAGE VIEW

AP-4

AP-4: Accounts Receivable and Sales

▼ Purpose/Usage Tip

Available Procedures

AP-4: ACCOUNTS [▼] [▶] [↻]

- ▶ Accounts Receivable (Basic)
- ▶ Sales (Basic)
- ▶ Concluding Audit Steps
- ▶ Accounts Receivable (Extended)
- ▶ Sales (Extended)
- ▶ Confirmations at an Interim Date
- ▶ Nontrade Receivables

Selected Procedures for AP-4: Accounts Receivable and Sales

[▶] [✎] [+] [⋮] [◀] [↻]

- ▶ **Accounts Receivable (Basic)**
- ▶ Perform the following analytical procedures:
 - ▶ Review a reconciliation of the aged accounts receivable trial balance to the general ledger account balance. Obtain and document an explanation for any unusual reconciling items. Review documentation supporting reconciling items and explanations, as considered necessary.
 - ▶ Scan the trial balance for unusual items or items that might require reclassification in the balance sheet. Discuss such items with the client and if necessary review supporting documentation and propose reclassifications.

◀ PREVIOUS | Legend Modified | NEXT ▶

FEATURED SOLUTION

UltraTax CS[®] CS Professional Suite

Powerful. Productive. Profitable.

ANSWERS YOU CAN TRUST

The Tax Professionals business of Thomson Reuters — the world's leading information resource — brings you the most comprehensive line of integrated software, research, and guidance available to the accounting profession.

Thomson Reuters UltraTax CS professional tax software automates the entire business of individual tax preparation, delivering powerful, timesaving tools. It includes a full line of federal, state, and local tax programs including 1040 individual, 1120 corporate, 1065 partnership, 1041 estates and trusts, multi-state returns, and more. UltraTax CS adds efficiency to any office workflow. From the ground up, it was designed for tax accountants by tax accountants to eliminate repetitive data entry and other time- and resource-consuming tasks.

UltraTax CS seamlessly integrates with other Thomson Reuters solutions, including CS Professional Suite and Onvio[®] cloud software to eliminate losing billable hours to manual processing. UltraTax CS meets all tax workflow needs with a customized, end-to-end solution built on cloud computing, advanced data sharing, and paperless processing.

Using advanced data sharing, paperless processing, and the web, the full suite of top-rated, integrated products combine to create a customizable solution that will effectively serve firms, clients, and staff.

"UltraTax CS is tantamount to an employee...because the software is so capable of preparing the complicated tax returns that all practitioners end up doing over time. I haven't run across a form yet that UltraTax CS can't handle."

— Matthew Evans
UT Partner & Co-Owner
Evans & Associates, Inc.

Reuters

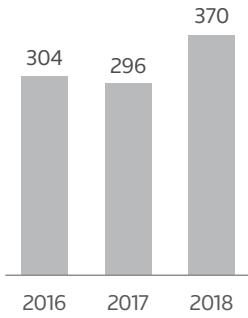
Reuters is the world's largest international multimedia news provider, reaching billions of people every day. It provides trusted business, financial, national, and international news to professionals through desktop terminals, the world's media organizations, and directly to consumers via www.reuters.com and Reuters TV. In 2018, Reuters delivered more than 2 million unique news stories, 1.4 million news alerts, 770,000 pictures and images, and 117,000 video stories.

Founded 167 years ago and powered by nearly 2,500 journalists around the world, Reuters News has a reputation for speed, impartiality, and insight. Reuters is dedicated to upholding the Thomson Reuters Trust Principles and preserving independence, integrity, and freedom from bias in the gathering and dissemination of news. For more information on the Thomson Reuters Trust Principles, please see the "Additional Information – Material Contracts – Thomson Reuters Trust Principles and Thomson Reuters Founders Share Company" section of our 2018 annual report.

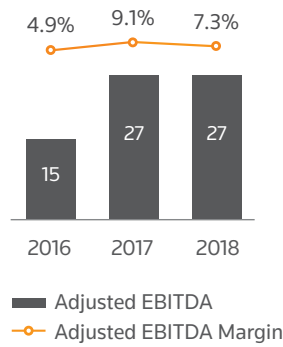
Reuters primary competitors include the Associated Press, Agence France-Presse, Getty, and Bloomberg.

Reuters Financial Information

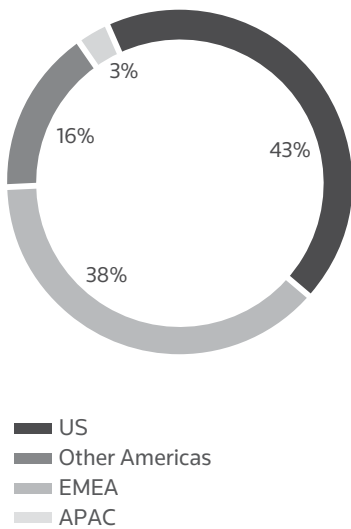
Revenues (US\$ millions)



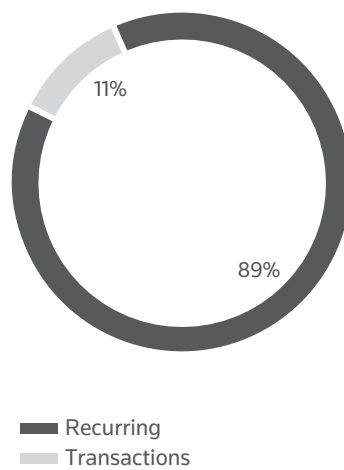
Adjusted EBITDA⁽¹⁾ (US\$ millions)



Revenues by Geography



Revenues by Type



(1) Please refer to the Appendix of this Fact Book for additional information and reconciliation of our non-IFRS measures to the most directly comparable IFRS measure.

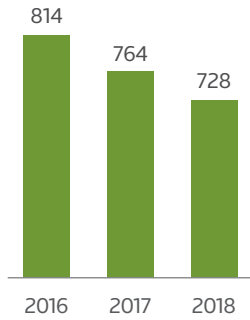
Global Print

Global Print is a leading provider of critical information in print relied on by legal and tax professionals, government (including federal, state, and local government lawyers and judges), law schools, and corporations. The business serves customers in the US, Canada, the United Kingdom, Europe, Asia, and Latin America, as well as some emerging markets. Global Print's primary global competitors are LexisNexis and Wolters Kluwer.

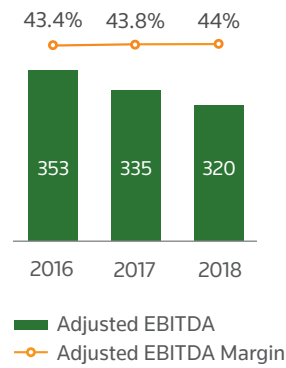
The global print market continues to remain in secular decline.

Global Print Financial Information

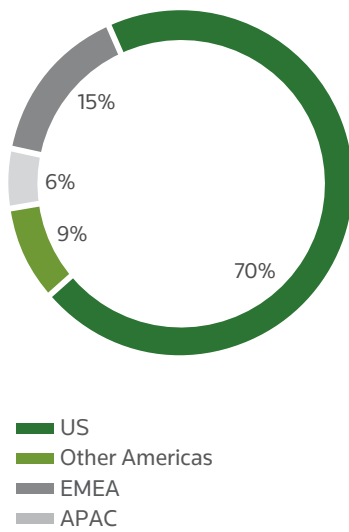
Revenues (US\$ millions)



Adjusted EBITDA⁽¹⁾ (US\$ millions)



Revenues by Geography



(1) Please refer to the Appendix of this Fact Book for additional information and reconciliation of our non-IFRS measures to the most directly comparable IFRS measure.



Additional Business Information

Products, Customers, and Competition

Brand	Type of Product/Service	Target Customer	Position	Competition	Legal	Corporates	Tax
Westlaw Westlaw Edge (US) Sweet & Maxwell (UK) Aranzadi (Spain) La Ley (Argentina)	<ul style="list-style-type: none"> Primary online legal research delivery platform Offers authoritative content, search, research organization, and team collaboration Finds and shares specific points of law and analytical commentary 	<ul style="list-style-type: none"> Law firms, students, law librarians Government agencies Trademark professionals 	#1	LexisNexis Wolters Kluwer Bloomberg	●	●	
Practical Law Practical Law Connect	<ul style="list-style-type: none"> Legal know-how, current awareness, and workflow tools with embedded guidance from expert practitioners Practice notes, standard documents, checklists, and What's Market tools Areas include commercial, corporate, labor, employment, IP, finance, and litigation 	<ul style="list-style-type: none"> Law firms Government agencies 	#1	Clio Kira eBrevia	●	●	
CLEAR PeopleMap	<ul style="list-style-type: none"> Public and proprietary records about individuals and companies Tools for immediately usable results 	<ul style="list-style-type: none"> Government Law enforcement Law firms 	#2	Avvo Luminance	●	●	
Findlaw	<ul style="list-style-type: none"> Online legal directory, website creation, and hosting services Law firm marketing solutions and peer rating services 	<ul style="list-style-type: none"> Law firm professionals Marketers Consumers 	#1	Rocket Lawyer Aderant	●		
Elite 3E ProLaw Legal One Firm Central	<ul style="list-style-type: none"> Integrated software applications that assists with business management Covers financial, practice, matter, document and email, accounting, billing, timekeeping, and records 	<ul style="list-style-type: none"> Law firm and professional services Legal, finance, and technology professionals 	#1	Tech start-ups	●		
Onvio / CS Professional Suite	<ul style="list-style-type: none"> Most comprehensive line of tax, accounting and audit solutions available Includes UltraTax CS, the leading tax preparation and compliance software relied on by tax professionals Our next generation cloud solution, Onvio, brings cloud benefits to our customers, improving efficiency with advanced client collaboration and centralized data 	<ul style="list-style-type: none"> Accounting firms 	#2	Intuit Drake Software Sage Xero CaseWare Karbon Canopy Liscio			●

Brand	Type of Product/Service	Target Customer	Position	Competition	Legal	Corporates	Tax
Checkpoint	<ul style="list-style-type: none"> • Integrated information solution • Tax research • Editorial insight • Workflow productivity tools • Online learning • News updates 	<ul style="list-style-type: none"> • Accounting firms • Corporations • International trade professionals • Law firms • Governments 	#1	Wolters Kluwer			
				RELX Group	●	●	●
				Bloomberg			
Legal Tracker	Solution for Corp Legal Ops: <ul style="list-style-type: none"> • Ext counsel spend, performance • Matter intake • Document storage, search, retrieval 	<ul style="list-style-type: none"> • General counsels • Legal Operations 	#2	Avalara			
				Mitratesh		●	
ONESOURCE	Global tax solution for: <ul style="list-style-type: none"> • Tax compliance • Tax provision • Transfer pricing • Trade compliance • Information reporting 	<ul style="list-style-type: none"> • Corporate tax departments • Global accounting firms 	#1	Oracle			
				Deloitte		●	●
				EY			
eDiscovery Point	• Electronic discovery software	<ul style="list-style-type: none"> • General counsels • Law firms 	N/A	Relativity Ediscovery start-ups	●	●	
Regulatory Intelligence Compliance Learnings	<ul style="list-style-type: none"> • Information and software products that provide a single source of regulatory news, analysis, rules, and developments • Training programs that assist in changing behavior and supporting a culture of integrity and compliance 	<ul style="list-style-type: none"> • Banks • Financial institutions • Insurance companies 	N/A	Reed Elsevier			
				Wolters Kluwer		●	
Aumentum	• Integrated software solution for governments to manage property rights and land use taxation	• Government	#7	SAP			
				Tyler Technologies			
				Fast Enterprises			●

Additional Business Information

CORPORATE CENTER

Our corporate center seeks to foster a group-wide approach to management while allowing our business segments sufficient operational flexibility to serve their customers effectively. The corporate center's primary areas of focus are strategy, capital allocation, technology operations, and infrastructure and talent management. The corporate center is also responsible for overall direction on communications, investor relations, tax, accounting, finance, treasury, and legal, and administers human resources services, such as employee compensation, benefits administration, share plans and training, and development.

Our Operations and Enablement group unifies more than 10 core functions (most notably, our technology functions, operations centers, real estate, and sourcing) into a single enterprise team. We believe that Operations and Enablement continues to provide us with a greater opportunity to accelerate our progress on scale and growth initiatives and allows us to sharpen our focus on allocating resources to our growth priorities.

TECHNOLOGY GROUP

We believe we can make information more relevant and personal, and deliver it faster to our customers through the smart use of technology. By using shared platforms and working across our businesses, we are making our data more accessible and valuable for our customers, no matter how they access it. We are increasingly shifting more of our software from being on-premise installations to software-as-a-service (SaaS) or cloud-based offerings that provide customers with access through the Internet.

We believe that we are continually transforming our content, products, services, and company to better meet our customers' needs. We also continue to focus on securing our customer data and global systems as we implement and enhance our security programs.

Our Technology group is a unified enterprise made up of all our development, operations, content platforms, research, and innovation teams.

In October 2017, one year after opening our Technology Centre in Toronto, we announced a new long-term facility for the Centre. Once fully staffed, the Centre will house one of Canada's largest technology hubs dedicated to developing the next generation of products and capabilities for our global customers.

We continue to operate Thomson Reuters Labs facilities to provide us with greater proximity to our customers and partners and to collaborate on data-driven innovation and research. Our Thomson Reuters Lab in Switzerland includes an Incubator program that offers startup companies a physical base and access to our solutions while providing us with greater insight into emerging technologies.

Additional Business Information

RESEARCH AND DEVELOPMENT

Innovation is essential to our success and is one of our primary bases of competition. Research and Development (R&D), part of Thomson Reuters Labs, performs computer science research and practical development in areas of cognitive computing, including machine learning and AI. This group leads our Centre for AI and Cognitive Computing in Toronto.

Innovation at Thomson Reuters led to the launch of Westlaw Edge in 2018. Westlaw Edge advances legal research by providing legal professionals with the next generation of AI-driven legal search, litigation analytics, and sophisticated new research tools to help legal professionals deliver results to their clients faster and more accurately.

Our teams are at the driving edge of how emerging technologies like machine learning, big data, cloud, and blockchain can be applied to the distinct challenges of the industries and customers that we serve. We believe that we are uniquely positioned to combine these technologies with the intelligence and human expertise that our customers need to find trusted answers.

DIGITAL TRANSFORMATION

We have been a pioneer of digital product development for decades. As part of our customer experience transformation, we are creating a more holistic online experience, making it easier for our customers to find, buy, and get the most out of our products and interact with Thomson Reuters digitally. In 2018, we improved upon the digital capabilities for some customer renewals and on our MyTR service. We plan to continue investing in further improvements to our digital platforms in 2019.

INTELLECTUAL PROPERTY

Many of our products and services are comprised of information delivered through a variety of media, including online, software-based applications, smartphones, tablets, books, journals, and dedicated transmission lines. Our principal IP assets include patents, trademarks, trade secrets, databases, and copyrights in our content. We believe that our IP is sufficient to permit us to carry on our business as presently conducted. We also rely on confidentiality agreements to protect our rights. We continue to apply for and receive patents for our innovative technologies. Additionally, we continue to acquire patents through the acquisition of companies. We also obtain significant content and data through third party licensing arrangements with content providers. We have registered a number of website domain names in connection with our online operations, and protect our trademarks with registrations, where appropriate.

SALES AND MARKETING

We primarily sell our products and services directly to our customers. In addition, we sell some of our products and services online directly to customers. Focusing more of our marketing and sales efforts on digital platforms and propositions has allowed us to broaden our range of customers and reduce sales and marketing costs. Some of our products and services are also sold through partners and authorized resellers.

Social Impact

Social Impact is an integral part of our corporate culture at Thomson Reuters and shapes our relationship to employees, customers, and our communities. Our social impact approach in 2018 encompassed diversity and inclusion, sustainability, and community involvement. Looking forward, we are further aligning our social impact work to the core strengths of the company, promoting justice and transparency through trusted information in support of enhanced accountability, strengthened rule of law, and a more equitable world.

Our strategic approach continues to support our commitment to the United Nations Global Compact, which is underpinned by the Thomson Reuters Trust Principles and our Code of Business Conduct and Ethics. Our Supply Chain Ethical Code is designed to ensure that our suppliers and vendors meet a specified set of standards and reflects anti-bribery and anti-corruption legislation. We continue to report on our progress and update on our key focus areas in our social impact report, which we post on www.thomsonreuters.com.

DIVERSITY AND INCLUSION

To serve our customers and communities, we want to attract and retain the most talented individuals and create an environment where all our people can develop to their full potential. Valuing and promoting diversity and inclusion are key aspects of this objective. A key component of our diversity and inclusion approach is identification, development, and advancement of women globally for leadership positions. In 2018, the overall representation of women in senior leadership positions was 36%, just below our goal of 40% by 2020.

Our business resource groups also provide a network of support for other employees and work with the business to enhance professional development, recruitment, and retention. In 2018, for the seventh consecutive year, we scored 100% in the Human Rights Campaign Foundation's Corporate Equality Index, a US national benchmarking survey and report on corporate policies and practices related to lesbian, gay, bisexual, and transgender (LGBT) workplace equality. We received similar recognitions in the United Kingdom, Australia, and Hong Kong.

SUSTAINABILITY

We are committed to ongoing measurement and management of our own emissions and environmental impacts and we continue to identify ways to further assess, monitor, and improve our carbon footprint. In 2018, in addition to our normal activities, we analyzed the impacts of corporate changes in locations and resources used to pave the way for more robust targets that will build on our carbon commitment in the years to come.

COMMUNITY INVESTMENT

In 2018, our employees continued to invest in their local communities with over 130,000 hours of volunteering time, made possible with the support of our employee-led global volunteer networks. Our matching gifts and volunteer grants programs continue to be cornerstones of our community investment efforts with employees across the company taking part in numerous fundraising and volunteering efforts throughout the year.

Thomson Reuters Foundation

Inform • Connect • Empower

The Thomson Reuters Foundation stands for free independent journalism, human rights, women's empowerment, and the rule of law. Leveraging the skills, values, and expertise of our company, the Foundation plays a leading role in the global fight against human trafficking and runs a number of programs and initiatives that trigger change and empower people globally: free legal assistance, media development, and in-depth coverage of the world's underreported stories.

TRUSTLAW

TrustLaw is the Thomson Reuters Foundation's global pro bono legal program. We connect high-impact NGOs and social enterprises working to create social and environmental change with the best law firms and corporate legal teams to provide them with free legal assistance. We produce groundbreaking legal research and offer innovative training courses worldwide.

TRUST CONFERENCE

Trust Conference is an annual human rights forum committed to finding real solutions to fight slavery, empower women, and advance human rights worldwide. The annual event convenes 600 delegates from the worlds of activism, civil society, law, government, and business in the heart of London for two full days of inspiration, networking, and action.

THE WORLD'S UNDER-REPORTED NEWS

Our global editorial team of almost 50 journalists and about 300 freelancers covers the world's under-reported stories at the heart of aid, development, women's and LGBT+ rights, human trafficking, property rights, climate change, and social innovation. We make our stories available free of charge to hundreds of smaller media outlets and non-government organizations around the world.

MEDIA DEVELOPMENT

The Thomson Reuters Foundation is committed to fostering the highest standards of journalism worldwide. We believe accurate, impartial, and independent journalism leads to better-informed societies. It holds power to account, strengthens the rule of law, and contributes to economic and social development. Drawing on expertise and global footprint of Reuters News, we implement initiatives ranging from the creation of sustainable, independent news platforms to a wide range of skills and editorial programs.

STRATEGIC TRAINING SOLUTIONS

Drawing on the values, expertise, and global footprint of the world's largest provider of news and information, we bring innovative training solutions to companies, governments, and organizations around the world. Our courses are designed to make an immediate impact thanks to an interactive approach which offers fresh case studies and allows for instant feedback. Our offering ranges from standard courses to in-house training solutions to bespoke programs and online tutorials. All proceeds from our training are reinvested into the Thomson Reuters Foundation's core programmes around the world: free legal assistance, under-reported news, media development, and the Trust Conference.

THE REUTERS INSTITUTE

The Reuters Institute for the Study of Journalism (RISJ) is a research centre for international comparative journalism. Set up in 2006 as part of the Department of Politics and International Relations at the University of Oxford, the RISJ provides an independent forum for journalists and scholars worldwide.

Additional information on the Foundation can be found at www.trust.org.

Trust Principles and Founders Share Company

Our company is dedicated to upholding the Thomson Reuters Trust Principles and to preserving its independence, integrity, and freedom from bias in the gathering and dissemination of information and news.

In connection with the closing of the F&R transaction, the first and third Trust Principles were amended to refer to Reuters rather than Thomson Reuters and the Trust Principles now read as follows:

- That Reuters shall at no time pass into the hands of any one interest, group, or faction
- That the integrity, independence, and freedom from bias of Thomson Reuters shall at all times be fully preserved
- That Reuters shall supply unbiased and reliable news services to newspapers, news agencies, broadcasters, and other media subscribers and to businesses, governments, institutions, individuals, and others with whom Reuters has or may have contracts
- That Thomson Reuters shall pay due regard to the many interests which it serves in addition to those of the media
- That no effort shall be spared to expand, develop, and adapt the news and other services and products of Thomson Reuters to maintain its leading position in the international news and information business

The Thomson Reuters Founders Share Company was established in 1984 when Reuters became a public company. The directors of the Thomson Reuters Founders Share Company have a duty to ensure, to the extent possible, that the Thomson Reuters Trust Principles are complied with.

The directors of the Thomson Reuters Founders Share Company are experienced and eminent people from the world of politics, diplomacy, media, public service, and business. They generally have all held high offices in their respective sectors. The directors are selected by a nomination committee and proposed to the board of the Thomson Reuters Founders Share Company for appointment. The nomination committee also has unique features. Two of its members are judges from the European Court of Human Rights and assist in scrutinizing candidates' suitability. Our board currently has two representatives on the nomination committee. In addition to the chairman and deputy chairman of the Thomson Reuters Founders Share Company, who are also members of the nomination committee, the chairman of the Thomson Reuters Founders Share Company appoints three other representatives to the nomination committee. Other members are representatives of press associations from the United Kingdom, Australia, and New Zealand.

The directors of the Thomson Reuters Founders Share Company have a minimum of two meetings per year. They receive reports on our activities in the different fields in which we operate. The directors meet with representatives of senior management at the Thomson Reuters Founders Share Company board meetings and Thomson Reuters site visits; the directors of the Thomson Reuters Founders Share Company also have access to our board, as necessary. Through the Thomson Reuters Founders Share Company's chairman, regular contact is maintained with our company. The relationship is one of trust and confidence.



Board of Directors

David Thomson

Chairman
Director since 1988

James C. Smith

Director since 2012

Sheila C. Bair

Chair, Risk Committee
Audit Committee
Director since 2014

David W. Binet

Deputy Chairman
Corporate Governance Committee
Human Resources Committee
Risk Committee
Director since 2013

Peter J. Thomson

Human Resources Committee
Director since 1995

W. Edmund Clark, C.M.

Chair, Human Resources
Committee
Corporate Governance Committee
Director since 2015

Michael E. Daniels

Human Resources Committee
Risk Committee
Audit Committee
Chair, Corporate Governance
Committee
Director since 2014

Barry Salzberg

Chair, Audit Committee
Corporate Governance Committee
Risk Committee
Director since 2015

Vance K. Opperman

Lead Independent Director
Corporate Governance Committee
Audit Committee
Human Resources Committee
Risk Committee
Director since 1996

Kristin C. Peck

Corporate Governance Committee
Human Resources Committee
Director since 2016

Wulf von Schimmelmann

Audit Committee
Human Resources Committee
Director since 2011

For more information on our Board of Directors, please visit: tr.com/en/about-us/board-of-directors.html.

Woodbridge

As of May 1, 2019, Woodbridge beneficially owned approximately 66% of our common shares and is the principal and controlling shareholder of Thomson Reuters.

Woodbridge, a private company, is the primary investment vehicle for members of the family of the late Roy H. Thomson, the first Lord Thomson of Fleet. Woodbridge is a professionally managed company that, in addition to its controlling interest in Thomson Reuters, has other substantial investments.

The equity of Woodbridge continues to be owned by members of successive generations of the family of the first Lord Thomson of Fleet.

Woodbridge's primary investment is its holding of our shares. It actively monitors our company as a controlling shareholder. In its involvement with our company, Woodbridge focuses on these matters:

- Corporate governance, including the effectiveness of our board
- Appointment of the Chief Executive Officer and other members of senior management and related succession planning

- Development of the long-term business strategy of Thomson Reuters and assessment of its implementation
- Capital strategy

With its substantial equity investment in our company, Woodbridge considers that its interests as a Thomson Reuters shareholder are aligned with those of all other shareholders.

In October 2018, we returned approximately \$6.5 billion to our shareholders pursuant to a substantial issuer bid/tender offer under which we repurchased approximately 138 million shares at a price of \$47 per share. As part of this transaction, Woodbridge sold approximately 88.9 million shares through a proportionate tender which allowed it to maintain the percentage of its equity ownership in Thomson Reuters.

The Corporate Governance Committee of our board considers any transactions that may take place between our company and Woodbridge, with any committee members related to Woodbridge abstaining from voting. In addition, any transactions between Woodbridge and our company are subject to public disclosure and other requirements under applicable Canadian securities laws.

Contact Information

Corporate Headquarters

333 Bay Street
 Toronto, Ontario M5H 2R2
 Canada
 tel: +1 416 687 7500

Stock Exchange Listings

Common Shares

Toronto Stock Exchange (TSX)
 (symbol – TRI)
 New York Stock Exchange (NYSE)
 (symbol – TRI)
 500,448,201 shares outstanding
 as of May 7, 2019

Series II Preference Shares

Toronto Stock Exchange
 (symbol – TRI.PR.B)
 6,000,000 shares outstanding
 as of May 7, 2019

2019 Financial Calendar

Quarterly results: May (Q1), August (Q2),
 October (Q3), Feb 2020 (Q4/FY)

Dividends

At the discretion of the directors.
 Paid on March 20,
 June 17, September 16 and December 16,
 or on the first business day thereafter.

Employees

As of December 31, 2018, we had
 approximately 25,800 employees.

Transfer Agent and Registrar

Computershare Trust Company of Canada
 100 University Avenue, 8th Floor
 Toronto, Ontario M5J 2Y1
 Canada
 tel: +1 800 564 6253 (US, Canada)
 tel: +1 514 982 7555 (outside North America)
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Further Information

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Appendix



Three-Year History

2016

We created a new enterprise, technology, and operations group to drive the continued transformation of our company into a more integrated business. This group centralized more than 10 functions (most notably, our technology functions, operations centers, real estate, and sourcing) into a single enterprise team. We completed the sale of our Intellectual Property & Science business for \$3.55 billion in gross proceeds. We expanded our Canadian operations by creating a new Technology Centre in downtown Toronto, Ontario.

2017

As part of our growing investment in Canadian talent and innovation, our Chief Executive Officer and Chief Financial Officer relocated to Toronto. We also continued to focus on our transformation program, including closing additional data centers, while pursuing numerous initiatives to transform customer experience. During the latter part of 2017, we began looking at potential strategic alternatives for the F&R business.

2018

In January, we signed a definitive agreement to sell a 55% interest in our F&R business (now known as Refinitiv) to private equity funds managed by Blackstone for approximately \$17 billion. The transaction closed in October and we subsequently returned \$10 billion of the proceeds to our shareholders. We intend to use approximately \$2 billion of the proceeds of the F&R transaction to fund strategic, targeted acquisitions to bolster our positions in key growth segments of our Legal Professionals, Corporates, and Tax Professionals businesses or for share repurchases. As further discussed in the management's discussion and analysis section of our 2018 annual report, the F&R transaction strengthened our capital structure and improved our financial flexibility. During 2018, we also transitioned from a product-centric structure to a customer-centric structure and remapped our business units into new segments.

Acquisitions and Divestitures

ACQUISITIONS

We have set aside \$2 billion from the proceeds of the F&R transaction for future acquisitions as discussed in our 2018 annual report. However, if we cannot identify suitable targets in a reasonable timeframe, we may consider using these funds for additional share repurchases.

Our recent acquisitions have been tactical and complemented our existing businesses. We focused on purchasing information or a service that we subsequently integrated into our operations to broaden the range of our offerings. In recent years, we have also targeted some acquisitions on broadening our product and service offerings in higher growth market segments and executing our global growth strategy, particularly in rapidly developing economies. In November 2018, we acquired Integration Point, an international leader in global trade management operations.

DIVESTITURES

As part of our continuing strategy to optimize our portfolio of businesses and ensure that we are investing in parts of our business that offer the greatest opportunities to achieve growth and returns, we have sold a number of businesses during the last several years. As discussed in this Fact Book, we sold 55% of our former F&R business in October 2018 to private equity funds managed by Blackstone for approximately \$17 billion and retained a 45% interest in the new company, which is now known as Refinitiv. Additional information about the partnership is provided in the management's discussion and analysis section of our 2018 annual report.

For more information on acquisitions and dispositions that we made in the last two years, please see the management's discussion and analysis section of our 2018 annual report.

Non-IFRS Financial Measures

We use non-IFRS financial measures as supplemental indicators of our operating performance and financial position. Additionally, we use non-IFRS measures as performance metrics as the basis for management incentive programs. These measures do not have any standardized meaning prescribed by IFRS and therefore are unlikely to be comparable to the calculation of similar measures used by other companies. Except for free cash flow and ROIC, all our non-IFRS measures exclude the results of the F&R business, which was reported as a discontinued operation through October 1, 2018, the closing date of the sale and as an equity investment in Refinitiv from October 1, 2018.

The following table sets forth our non-IFRS financial measures, including an explanation of why we believe they are useful measures of our performance. Reconciliations for the most directly comparable IFRS measure are reflected in the management's discussion and analysis section of our 2018 annual report.

How We Define It	Why We Use It and Why It Is Useful to Investors	Most Directly Comparable IFRS Measure/Reconciliation
Segment adjusted EBITDA, consolidated adjusted EBITDA, and the related margins		
<p>Segment adjusted EBITDA represents earnings from continuing operations before tax expense or benefit, net interest expense, other finance costs or income, depreciation, amortization of software and other identifiable intangible assets, our share of post-tax earnings or losses in equity method investments, other operating gains and losses, certain asset impairment charges, fair value adjustments, and corporate related items.</p> <p>Consolidated adjusted EBITDA is comprised of segment adjusted EBITDA from each reportable segment and Corporate costs.</p> <p>The related margins are expressed as a percentage of revenues.</p>	<p>Provides a consistent basis to evaluate operating profitability and performance trends by excluding items that we do not consider to be controllable activities for this purpose.</p> <p>Represents a measure commonly reported and widely used by investors as a valuation metric. Additionally, this measure is used to assess our ability to incur and service debt.</p>	Earnings from continuing operations
Adjusted EBITDA less capital expenditures and the related margin		
<p>Adjusted EBITDA less capital expenditures. The related margin is expressed as a percentage of revenues.</p>	<p>Provides a basis for evaluating the operating profitability and capital intensity of a business in a single measure. This measure captures investments regardless of whether they are expensed or capitalized.</p>	Earnings from continuing operations

Non-IFRS Financial Measures

How We Define It	Why We Use It and Why It Is Useful to Investors	Most Directly Comparable IFRS Measure/Reconciliation
Adjusted earnings and adjusted EPS		
<p>Net earnings and per share:</p> <ul style="list-style-type: none"> Excluding the post-tax impacts of fair value adjustments, amortization of other identifiable intangible assets, other operating gains and losses, certain impairment charges, other net finance costs or income, our share of post-tax earnings or losses in equity method investments, discontinued operations and other items affecting comparability. We calculate 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. We also deduct dividends declared on preference shares. <p>Adjusted EPS is calculated using diluted weighted-average shares.</p> <p>In interim periods, we also adjust our reported earnings and earnings per share to reflect a normalized effective tax rate. Specifically, the normalized effective rate is computed as the estimated full-year effective tax rate applied to pre-tax adjusted earnings of the interim period. The reported effective tax rate is based on separate annual effective income tax rates for each taxing jurisdiction that are applied to each interim period's pre-tax income.</p>	<p>Provides a more comparable basis to analyze earnings and is also a measure commonly used by shareholders to measure our performance.</p> <p>Because the geographical mix of pre-tax profits and losses in interim periods may be different from that for the full-year, our effective tax rate computed in accordance with IFRS may be more volatile by quarter. Therefore, we believe that using the expected full-year effective tax rate provides more comparability among interim periods. The adjustment to normalize the effective tax rate reallocates estimated full-year income taxes between interim periods but has no effect on full year tax expense or on cash taxes paid.</p>	<p>Net earnings and diluted earnings per share</p>
Net debt		
<p>Total indebtedness, including the associated fair value of hedging instruments, but excluding the associated unamortized transaction costs and premiums or discounts and the interest-related fair value component of hedging instruments, less cash and cash equivalents.</p>	<p>Provides a commonly used measure of a company's leverage.</p> <p>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 the interest components of the associated fair value of hedges in our measurements. We reduce gross indebtedness by cash and cash equivalents.</p>	<p>Total debt (current indebtedness plus long-term indebtedness).</p>

Non-IFRS Financial Measures

How We Define It	Why We Use It and Why It Is Useful to Investors	Most Directly Comparable IFRS Measure/Reconciliation
Free cash flow (includes free cash flow from continuing and discontinued operations)		
Net cash provided by operating activities, proceeds from disposals of property and equipment, and other investing activities, less capital expenditures, dividends paid on our preference shares, and dividends paid to non-controlling interests from discontinued operations.	Helps assess our ability, over the long term, to create value for our shareholders as it represents cash available to repay debt, pay common dividends, and fund share repurchases and new acquisitions.	Net cash provided by operating activities
Return on invested capital (ROIC)		
Adjusted operating profit after net taxes paid expressed as a percentage of the average adjusted invested capital during the period.	Provides a measure of how efficiently we allocate resources to profitable activities and is indicative of our ability to create value for our shareholders.	IFRS does not require a measure comparable to ROIC. Refer to our calculation of ROIC in the Appendix for a reconciliation of the components in the calculation to the most directly comparable IFRS measure.
Changes before the impact of foreign currency or at “constant currency”		
<p>Applicable measures where changes are reported before the impact of foreign currency or at “constant currency”</p> <p>IFRS Measures:</p> <ul style="list-style-type: none"> • Revenues • Operating expenses <p>Non-IFRS Measures:</p> <ul style="list-style-type: none"> • Adjusted EBITDA and adjusted EBITDA margin • Adjusted EPS 	<p>Provides better comparability of business trends from period to period.</p> <p>Our reporting currency is the US dollar. However, we conduct activities in currencies other than the US dollar. We measure our performance before the impact of foreign currency (or at “constant currency”), which means that we apply the same foreign currency exchange rates for the current and equivalent prior period. To calculate the foreign currency impact between periods, we convert the current and equivalent prior period’s local currency results using the same foreign currency exchange rate</p>	For each non-IFRS measure, refer to the definitions above for the most directly comparable IFRS measure

Reconciliations

Reconciliation of Earnings From Continuing Operations to Adjusted EBITDA

(millions of US dollars, except margins)	2018	2017	2016
Earnings from continuing operations	180	637	357
Adjustments to remove:			
Tax expense (benefit)	141	(134)	10
Other finance (income) costs	(13)	170	(73)
Net interest expense	260	357	402
Amortization of other identifiable intangible assets	109	135	185
Amortization of computer software	400	357	362
Depreciation	110	113	135
EBITDA	1,187	1,635	1,378
Adjustments to remove:			
Share of post-tax losses (earnings) in equity method investments	212	4	(2)
Other operating gains, net	(29)	(48)	(36)
Fair value adjustments	(5)	-	28
Adjusted EBITDA	1,365	1,591	1,368
Adjusted EBITDA margin	24.8%	30.0%	26.4%

Reconciliations

Reconciliation of Net Earnings to Adjusted Earnings and Adjusted Earnings Per Share

(millions of US dollars, except per share amounts and share data)	2018	2017	2016
Net earnings	4,039	1,459	3,149
Adjustments to remove:			
Fair value adjustments	(5)	-	28
Amortization of other identifiable intangible assets	109	135	185
Other operating gains, net	(29)	(48)	(36)
Other finance (income) costs	(13)	170	(73)
Share of post-tax losses (earnings) in equity method investments	212	4	(2)
Tax on above items	(74)	(17)	(65)
Tax items impacting comparability	126	(204)	13
Earnings from discontinued operations, net of tax	(3,859)	(822)	(2,792)
Dividends declared on preference shares	(3)	(2)	(2)
Adjusted earnings	503	675	405
Adjusted EPS	\$0.75	\$0.94	\$0.54
Diluted weighted-average common shares (millions)	668.2	720.2	749.0

Reconciliations

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

(millions of US dollars)	2018	2017	2016 ⁽¹⁾
Net cash provided by operating activities	2,062	2,029	2,984
Capital expenditures	(576)	(519)	(905)
Proceeds from disposals of property and equipment	27	-	-
Capital expenditures from discontinued operations	(362)	(431)	(38)
Other investing activities	18	18	40
Other investing activities from discontinued operations	1	3	-
Dividends paid on preference shares	(3)	(2)	(2)
Dividends paid to non-controlling interests from discontinued operations	(60)	(66)	(57)
Free cash flow	1,107	1,032	2,022

(1) As reported in our 2016 Annual Report.

Reconciliations

Reconciliation of Net Debt

(millions of US dollars)	2018	2017	2016
Current indebtedness	3	1,644	1,111
Long-term indebtedness	3,213	5,382	6,278
Total debt	3,216	7,026	7,389
Swaps	76	246	327
Total debt after swaps	3,292	7,272	7,716
Remove fair value adjustments for cash flow hedges	4	9	23
Remove transaction costs and discounts included in the carrying value of debt	40	59	65
Less cash and cash equivalents	(2,706)	(874)	(2,368)
Net debt	630	6,466	5,436
Adjusted EBITDA (Continuing Operations)	1,365	1,591	1,368
Add adjusted EBITDA from Discontinued Operations ⁽¹⁾	-	1,846	1,586
Total adjusted EBITDA	1,365	3,437	2,954
Net debt/Total adjusted EBITDA	0.5x	1.9x	1.8x

(1) In 2017 and 2016, total adjusted EBITDA includes the adjusted EBITDA from discontinued operations. In 2018, total adjusted EBITDA excludes the results from discontinued operations as a portion of the proceeds from the sale of F&R were used to repay debt. Excluding the adjusted EBITDA from discontinued operations puts the denominator on a like basis to the numerator in the net debt to adjusted EBITDA calculation.

Reconciliations

Calculation of Return on Invested Capital (ROIC)

(millions of US dollars)	2018	2017	2016 ⁽¹⁾
Calculation of adjusted operating profit after taxes			
Operating profit	780	1,034	1,390
Adjustments to remove:			
Amortization of other identifiable intangible assets	109	135	528
Fair value adjustments	5	-	20
Other operating gains, net	(29)	(48)	(8)
Adjusted operating profit – continuing operations	865	1,121	1,930
Net cash taxes paid on continuing operations	(270)	(57)	(48)
Post-tax adjusted operating profit – continuing operations	595	1,064	1,882
Post-tax adjusted operating profit – discontinued operations	1,366	1,165	101
Consolidated post-tax adjusted operating profit	1,961	2,229	1,983
Calculation of invested capital			
Trade and other receivables	1,313	1,457	1,392
Prepaid expenses and other current assets	434	548	686
Computer hardware and other property, net	473	921	961
Computer software, net	908	1,458	1,394
Other identifiable intangible assets (excludes accumulated amortization)	5,803	11,627	11,367
Goodwill ⁽²⁾	4,176	15,268	14,652
Payables, accruals and provisions	(1,549)	(2,086)	(2,448)
Deferred revenue	(815)	(937)	(901)
Present value of operating leases ⁽³⁾	198	1,079	1,195
Total invested capital⁽⁴⁾	10,941	29,335	28,298
Average invested capital	20,138	28,817	29,478
Return on invested capital	9.7%	7.7%	6.7%

(1) As reported in our 2016 Annual Report.

(2) Goodwill excludes deferred taxes of \$0.9 billion, \$2.6 billion and \$2.5 billion in 2018, 2017, and 2016, respectively, arising from acquisition accounting. Goodwill has not been reduced for accumulated impairment of \$2.8 billion and \$2.7 billion in 2017 and 2016, respectively.

(3) Represents the present value of operating leases primarily for real property and equipment contracted in the ordinary course of business.

(4) Invested capital excludes: other financial assets and liabilities, including cash and debt; equity method investments, other non-current assets; deferred taxes; and provisions and other non-current liabilities, which are largely comprised of defined benefit plan obligations.

Special Note

CAUTIONARY NOTE CONCERNING THIS FACT BOOK AND FACTORS THAT MAY AFFECT FUTURE RESULTS

This Fact Book is a summary of certain previously disclosed information and is not meant to substitute for filings, submissions, or announcements made by Thomson Reuters with securities regulatory authorities in Canada and the US. Investors should consult Thomson Reuters actual filings, submissions, and announcements when making investment decisions. Unless otherwise indicated in this Fact Book, information is given as of April 1, 2019.

Certain statements in this Fact Book are forward-looking. The words “expect”, “believe”, “target”, and “will” and similar expressions identify forward-looking statements. While we believe that we have a reasonable basis for making forward-looking statements in this Fact Book, they are not a guarantee of future performance or outcomes and there is no assurance that the events described in any forward-looking statement will materialize. Forward-looking statements are subject to a number of risks, uncertainties, and assumptions that could cause actual results or events to differ materially from current expectations. Many of these risks, uncertainties and assumptions are beyond our company’s control and the effects of them can be difficult to predict. Certain factors that could cause actual results or events to differ materially from current expectations are discussed in the “Risk Factors” section of our 2018 annual report and in materials that we from time to time file with, or furnish to, the Canadian securities regulatory authorities and the US Securities and Exchange Commission. There is no assurance that any forward-looking statement will materialize. You are cautioned not to place undue reliance on forward-looking statements which reflect expectations only as of the date that information is given in this Fact Book. Except as may be required by applicable law, Thomson Reuters disclaims any obligation to update or revise any forward-looking statements.

NON-IFRS FINANCIAL MEASURES

This Fact Book contains disclosures of certain non-IFRS financial measures. Please refer to the Appendix for additional information on our non-IFRS measures and reconciliations of each of these measures to the most directly comparable IFRS measure.

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