

Thomson Reuters

Investor Day - December 4, 2018 (Slide 83)

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow ⁽¹⁾

(millions of U.S. dollars)

	2017	2016
Net cash provided by operating activities	\$2,029	\$2,984
Capital expenditures, less proceeds from disposals	(950)	(905)
Capital expenditures from discontinued operations	-	(38)
Other investing activities	21	40
Dividends paid on preference shares	(2)	(2)
Dividends paid to non-controlling interests	(\$66)	(\$57)
Free cash flow	<u>\$1,032</u>	<u>\$2,022</u>

1) Refer to our 2017 Annual Report for the definitions of our non-IFRS measures, including an explanation of why we believe they are useful measures of our performance, including our ability to generate cash flow.

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Investor Day - December 4, 2018 (Slide 97)

Reconciliation of Earnings before Interest and Taxes (EBIT) ⁽¹⁾

(millions of U.S. dollars)

	<u>2017</u>	<u>2010</u>
Net Earnings	\$1,459	\$933
Adjustments to remove:		
Tax (benefit) expense	(274)	139
Other finance costs (income)	203	(28)
Interest expense, net	362	383
Earnings from discontinued operations, net of tax	3	-
EBIT -Continuing operations	<u>\$1,753</u>	<u>\$1,427</u>
Adjustments to remove:		
Share of post-tax losses (earnings) in equity method investments	2	(8)
Amortization of other identifiable intangible assets	468	545
Integration programs expenses ⁽²⁾	-	463
Fair value adjustments	183	117
Other operating losses	36	16
Adjusted EBIT -Continuing operations	<u>\$2,442</u>	<u>\$2,560</u>

1) Refer to our 2017 Annual Report for the definitions of our non-IFRS measures, including an explanation of why we believe they are useful measures of our performance, including our ability to generate cash flow.

2) Post 2008 Reuters acquisition integration expenses, which were removed from our non-IFRS measure from 2008 thru 2011.

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Reconciliation of Organic Revenue Growth

(millions of U.S. dollars)

n/m = Not meaningful

2010	2010	2009	Total	Change		
				Foreign Currency	Acquisitions	Organic
Revenues	\$13,070	\$12,997	1%	n/m	n/m	n/m
Other businesses	(1)	(49)	n/m	n/m	n/m	n/m
Revenues from ongoing businesses	\$13,069	\$12,948	1%	-	2%	-1%

2011	2011	2010	Total	Change		
				Foreign Currency	Acquisitions	Organic
Revenues	\$13,807	\$13,070	6%	n/m	n/m	n/m
Other businesses	(891)	(962)	n/m	n/m	n/m	n/m
Revenues from ongoing businesses	\$12,916	\$12,108	7%	2%	3%	2%

2012	2012	2011	Total	Change		
				Foreign Currency	Acquisitions	Organic
Revenues	\$13,278	\$13,807	-4%	n/m	n/m	n/m
Other businesses	(379)	(1,064)	n/m	n/m	n/m	n/m
Revenues from ongoing businesses	\$12,899	\$12,743	1%	-2%	3%	-

2013	2013	2012 ⁽²⁾	Total	Change		
				Foreign Currency	Acquisitions	Organic
Revenues	\$12,702	\$13,132	-3%	n/m	n/m	n/m
Other businesses	(159)	(689)	n/m	n/m	n/m	n/m
Revenues from ongoing businesses	\$12,543	\$12,443	1%	-1%	3%	-1%

2014	2014	2013	Total	Change		
				Foreign Currency	Acquisitions	Organic
Revenues	\$12,607	\$12,702	-1%	n/m	n/m	n/m
Other businesses	(2)	(159)	n/m	n/m	n/m	n/m
Revenues from ongoing businesses	\$12,605	\$12,543	-	-1%	1%	-

2015	2015	2014	Total	Change		
				Foreign Currency	Acquisitions	Organic
Revenues	\$12,209	\$12,607	-3%	n/m	n/m	n/m
Other businesses	-	(2)	n/m	n/m	n/m	n/m
Revenues from ongoing businesses	\$12,209	\$12,605	-3%	-5%	-	2%

2016 ⁽³⁾	2016	2015	Total	Change		
				Foreign Currency	Acquisitions	Organic
Revenues	\$11,166	\$11,257	-1%	-2%	-	1%

2017 ⁽³⁾	2017	2016	Total	Change		
				Foreign Currency	Acquisitions	Organic
Revenues	\$11,333	\$11,166	1%	-1%	1%	1%

1) Refer to our 2017 Annual Report for the definitions of our non-IFRS measures, including an explanation of why we believe they are useful measures of our performance, including our ability to generate cash flow.

2) 2012 revenues retrospectively restated to reflect the adoption of IFRS 11 - "Joint Arrangements".

3) Beginning in 2016, revenue from ongoing businesses was no longer used as a non-IFRS measure.