



**Thomson Reuters Corporation**

**Reconciliation of Net Debt to Adjusted EBITDA and Debt Outstanding <sup>(1) (2)</sup> (Slides 7,8,9,& 26)**

(millions of U.S. Dollars)

(unaudited)

	<b>September 30, 2019</b>
Current indebtedness	-
Long-term indebtedness	3,229
<b>Total debt</b>	<b>3,229</b>
Swaps	71
<b>Total debt after swaps</b>	<b>3,300</b>
Remove fair value adjustments for cash flow hedges	(3)
Remove transaction costs and discounts included in the carrying value of debt	37
Add: lease liabilities	275
Less: cash and cash equivalents	(1,147)
<b>Net debt <sup>(1)</sup></b>	<b><u><u>\$2,462</u></u></b>
 <b>Adjusted EBITDA <sup>(2)</sup></b>	 <b><u><u>\$1,371</u></u></b>
 <b>Net Debt / Adjusted EBITDA</b>	 <b>1.8x</b>

(1) Net debt is 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), and lease liabilities less cash and cash equivalents.

(1) 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 other corporate related items. Consolidated adjusted EBITDA is comprised of segment adjusted EBITDA from each reportable segment and Corporate costs.

**Thomson Reuters Corporation**

**Reconciliation of Net Earnings from Continuing Operations to Adjusted EBITDA <sup>(1)</sup>**

**FOR USE IN COMPUTATION OF NET DEBT TO ADJUSTED EBITDA (Slides 7,8,9 & 26)**

(millions of U.S. Dollars)

(unaudited)

	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Fiscal 4Q's September 30, 2019
<b>Earnings (loss) from continuing operations</b>	(\$103)	\$114	\$207	(\$72)	<b>\$146</b>
Adjustments:					
Tax (benefit) expense	(16)	1	47	(13)	19
Other finance (income) costs	(3)	11	18	3	29
Net interest expense	19	35	37	40	131
Amortization of other identifiable intangible assets	26	27	25	28	106
Amortization of computer software	106	105	104	117	432
Depreciation	27	34	38	38	137
<b>EBITDA</b>	<b>56</b>	<b>327</b>	<b>476</b>	<b>141</b>	<b>1,000</b>
Adjustments:					
Share of post tax losses in equity method investments	238	113	138	304	793
Other operating (gains) losses, net	(16)	(44)	(261)	(91)	(412)
Fair value adjustments	(4)	1	2	(9)	(10)
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>\$274</b>	<b>\$397</b>	<b>\$355</b>	<b>\$345</b>	<b>\$1,371</b>

(1) 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 other corporate related items. Consolidated adjusted EBITDA is comprised of segment adjusted EBITDA from each reportable segment and Corporate costs.