

**Thomson Reuters Corporation**

**Reconciliation of Adjusted Earnings Per Share (EPS) <sup>(1)(2)</sup> Excluding the Effects of Foreign Currency (Slides 5 & 22)**

(U.S. Dollars)

(unaudited)

	Three Months Ended				
	September 30,				
	2019	2018	Total	\$ Change Foreign Currency	Constant Currency
Adjusted EPS	\$ 0.27	\$ 0.12	\$ 0.15	\$ 0.02	\$ 0.13

	Nine Months Ended				
	September 30,				
	2019	2018	Total	\$ Change Foreign Currency	Constant Currency
Adjusted EPS	\$ 0.92	\$ 0.57	\$ 0.35	\$ 0.03	\$ 0.32

(1) Adjusted earnings is net earnings or loss 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. Adjusted EPS is calculated from adjusted earnings using diluted weighted-average shares. 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.

(2) The change in adjusted earnings per share before currency (at constant currency or excluding the effects of currency) is determined by converting the current and prior period's local currency equivalent using the same exchange rates.

**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>\$2,462</b>
<b>Adjusted EBITDA <sup>(2)</sup></b>	<b>\$1,371</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.