

# FACT BOOK 2014



THOMSON REUTERS

The *2014 Fact Book* is intended to provide a broad-based information set to investors, and also to serve as a detailed reference guide for our shareholders.

This Fact Book provides an introduction to Thomson Reuters, from our overarching strategy to investment highlights. It provides summary and detailed information regarding the company's operating segments and financial metrics.

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## **Introduction** **Page 3**

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## **Business Overview** **Page 4**

Thomson Reuters Structure	5
Balanced and Diverse Businesses	6
Executive Team	7
Thomson Reuters Priorities	8
The Transformation to an Enterprise Model	9
Investment Highlights	11

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## **Historical Financial Information** **Page 12**

Historical Financial Information	13
Key Metrics	14
Segment Information	15
Currency Profile	16
Share Price Performance	17
Returning Cash to Shareholders	18
Capital Structure	20
Debt	21

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## **Business Units** **Page 23**

Financial & Risk	24
Legal	39
Tax & Accounting	45
Intellectual Property & Science	50
Reuters News	55

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## **Additional Units** **Page 57**

Global Growth & Operations	58
Technology	59

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## **Corporate Information** **Page 61**

Board of Directors	62
Trust Principles and Founders Share Company	63
Contact Information	64

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## **Appendix** **Page 65**

Acquisitions and Divestitures	66
Reconciliations	67
Calculation of Return on Invested Capital	73
Special Note	74

We are the leading source of intelligent information for the world's businesses and professionals, providing customers with competitive advantage. Intelligent information is a unique synthesis of human intelligence, industry expertise and innovative technology that provides decision-makers with the knowledge to act, enabling them to make better decisions faster. We deliver this must-have insight to the financial and risk, legal, tax and accounting, intellectual property and science and media markets, powered by the world's most trusted news organization. Thomson Reuters shares are listed on the Toronto Stock Exchange and New York Stock Exchange (symbol: TRI) and our headquarters are located at 3 Times Square, New York, New York 10036. Our website is [www.thomsonreuters.com](http://www.thomsonreuters.com).

**Quick Facts:****400,000**

The Thomson Reuters Financial business serves more than 40,000 customers and 400,000 end users across the world.

**80%**

Thomson Reuters legal research is used by more than 80% of Fortune 500 companies.

**7**

Thomson Reuters Tax & Accounting solutions are used and trusted by all Global 7 accounting firms.

**7,000**

Nearly 7,000 organizations in 100 countries rely on Thomson Reuters Intellectual Property & Science products and services.

**1** BILLION

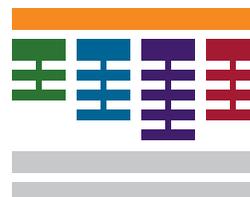
We reach more than one billion people worldwide every day.



# BUSINESS OVERVIEW

## THOMSON REUTERS STRUCTURE

We provide intelligent information to the world's businesses and professionals, serving four primary customer groups. We have a leading market position, with well-recognized and respected brands in each of our principal markets.



### Thomson Reuters

2013 Revenues<sup>(1)</sup>: \$12.5 billion

2013 EBITDA<sup>(2)</sup>: \$3.1 billion (24.5% margin)

2013 Operating Profit<sup>(3)</sup>: \$1.9 billion (15.0% margin)



#### Financial & Risk

See page 24

**\$6.6 billion** revenues  
**21.9%** EBITDA margin  
**12.3%** operating profit margin

Provider of critical news, information and analytics, enabling transactions and bringing together financial communities



#### Legal

See page 39

**\$3.4 billion** revenues  
**35.6%** EBITDA margin  
**26.9%** operating profit margin

Provider of critical online and print information, decision support tools, software and services to support legal, investigation, business and government professionals around the world



#### Tax & Accounting

See page 45

**\$1.2 billion** revenues  
**30.4%** EBITDA margin  
**20.7%** operating profit margin

Provider of integrated tax compliance and accounting information, software and services for professionals in accounting firms, corporations, law firms and governments



#### IP & Science

See page 50

**\$1.0 billion** revenues  
**31.0%** EBITDA margin  
**22.9%** operating profit margin

Provider of comprehensive intellectual property and scientific information, decision support tools and services that enable governments, academia, publishers, corporations and law firms to discover, develop and deliver innovation

### Global Growth & Operations

See page 58

### Reuters News

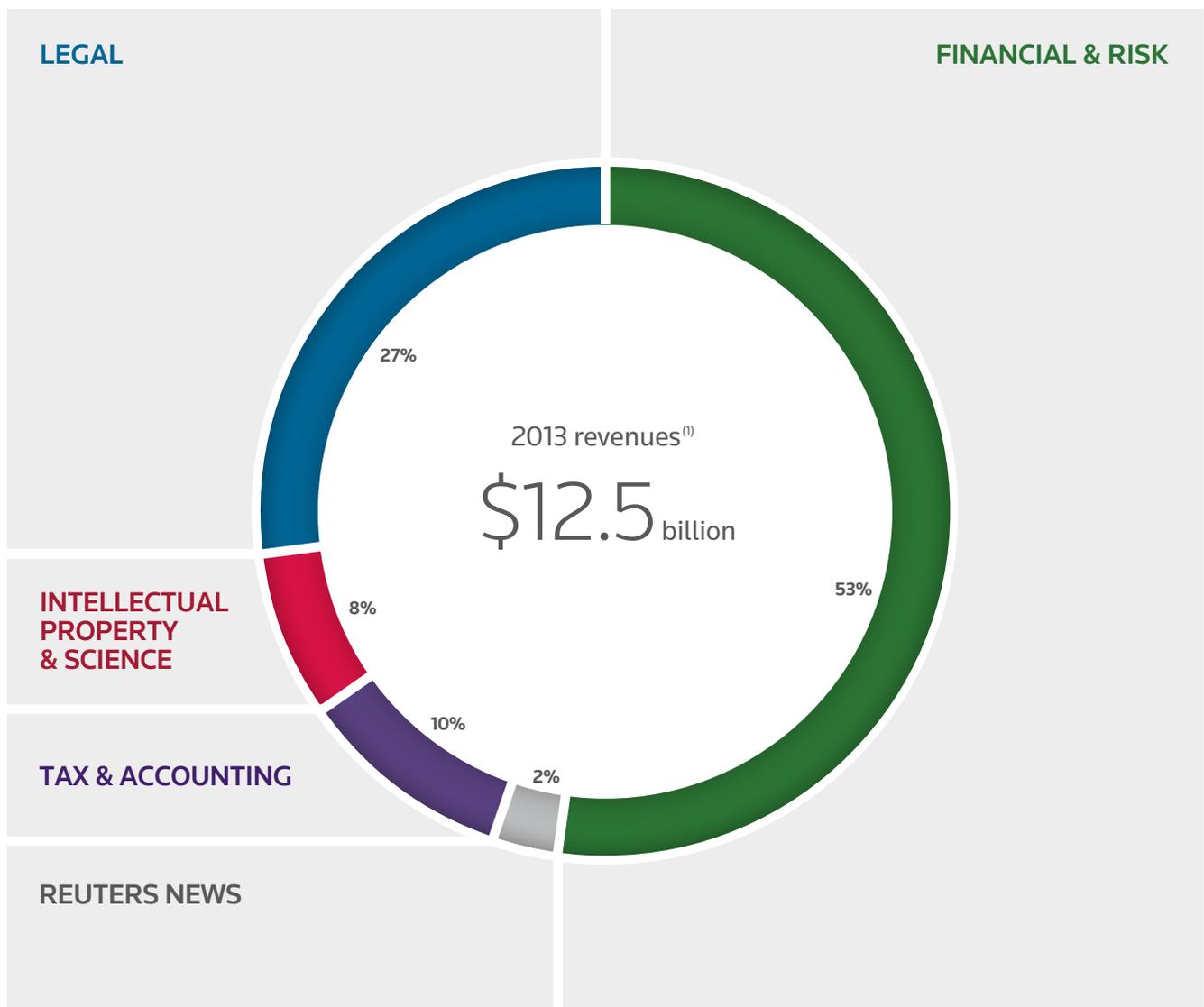
See page 55

(1) Revenues from ongoing businesses. These and other non-IFRS financial measures are defined and reconciled to the most directly comparable IFRS measures in the tables appended to this Fact Book.

(2) In 2013, a charge of \$260 million (primarily related to severance costs) incurred in the fourth quarter of 2013 impacted Adjusted EBITDA. For further disclosure on this charge, see the Thomson Reuters 2013 Annual Report.

(3) In 2013, a charge of \$275 million (primarily related to severance costs) incurred in the fourth quarter of 2013 impacted Underlying operating profit. For further disclosure on this charge, see the Thomson Reuters 2013 Annual Report.

## BALANCED AND DIVERSE BUSINESSES



(1) Revenues from ongoing businesses. These and other non-IFRS financial measures are defined and reconciled to the most directly comparable IFRS measures in the tables appended to this Fact Book.

## EXECUTIVE TEAM



**James C. Smith**  
President and Chief Executive Officer



**Stephane Bello**  
Executive Vice President and Chief Financial Officer



**Gus Carlson**  
Executive Vice President and Chief Communications Officer



**David W. Craig**  
President, Financial & Risk



**Carla Jones**  
Senior Vice President, Office of the Chief Executive Officer



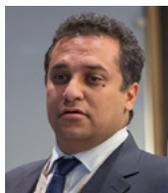
**Richard H. King**  
Executive Vice President and Chief Operating Officer, Technology



**Gonzalo Lissarrague**  
President, Global Growth & Operations



**Neil Masterson**  
Executive Vice President and Chief Transformation Officer



**Basil Moftah**  
President, Intellectual Property & Science



**Brian Peccarelli**  
President, Tax & Accounting



**James T. Powell**  
Executive Vice President and Chief Technology Officer



**Andrew Rashbass**  
Chief Executive, Reuters



**Brian Scanlon**  
Executive Vice President and Chief Strategy Officer



**Deirdre Stanley**  
Executive Vice President, General Counsel and Board Secretary



**Susan Taylor Martin**  
President, Legal



**Peter Warwick**  
Chief People Officer

## THOMSON REUTERS PRIORITIES



### GROW

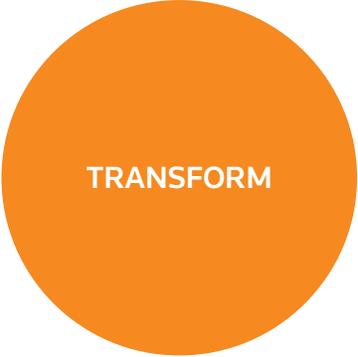
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Invest in innovation and high-growth opportunities

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Focus on organic growth initiatives (rather than acquisitions)

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### TRANSFORM

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Transform to an enterprise model

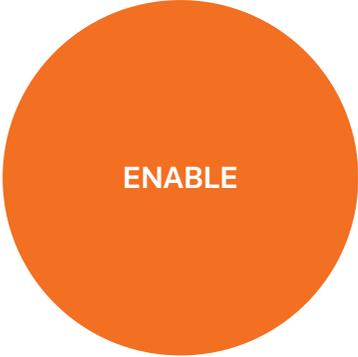
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Accelerate organic revenue growth

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Take better advantage of our scale and focus on our core competencies

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### ENABLE

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Enable our talent and shift our company culture to support change

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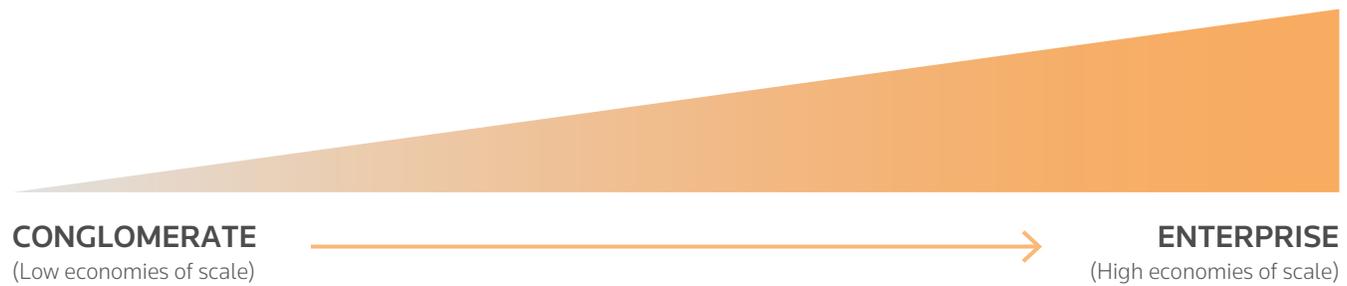
Collaborate across businesses and share resources

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**Deliver strong and consistent cash flow, enabling us to reinvest in our growth businesses while returning capital to our shareholders through both dividends and share repurchases.**

# THE TRANSFORMATION TO AN ENTERPRISE MODEL

To deliver on our commitments to our customers and drive returns for our shareholders, we are transforming our operating model from that of a conglomerate to an enterprise model.



**CONGLOMERATE**  
(Low economies of scale)

**ENTERPRISE**  
(High economies of scale)

## STRATEGIC GUIDANCE

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Stand-alone businesses

---

Limited shared assets

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Low-level platform integration

## ENTERPRISE

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Integrated go-to-market strategy

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Leverage of integrated platform

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Common processes

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Shared assets

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Centers of excellence

Our transformation process is based on three pillars. The first pillar is about accelerating innovation to discover and nurture opportunities that can be leveraged across Thomson Reuters, rather than in each individual business unit. The second pillar is about taking advantage of our scale; our goal is to optimize our processes across Thomson Reuters and re-allocate resources to those activities that truly drive value for the company. The third pillar is about creating a common purpose and processes across Thomson Reuters that will enable our talent to succeed in the dynamic markets we compete in.

**ACCELERATE INNOVATION**

Discover and nurture opportunities for growth

Build a TRI innovation process that is underpinned by metrics

Leverage and scale across TRI

**TAKE ADVANTAGE OF SCALE**

Focus on economies of scale

Re-allocate resources to those activities that drive value

Enhance our customer-facing activities

**ENABLE TALENT**

Create a common purpose and a single set of values across TRI

Create common signature processes across TRI (innovation, pricing, etc.)

Equip our best and brightest with the skills that matter

This evolution to an enterprise model will result in fewer technology platforms and a common approach to the way we produce and manage content, with a target of achieving approximately \$400 million in savings annually. This will also enable us to develop better solutions for our customers, while the savings we achieve can be used to fund growth initiatives, drive EPS and increase free cash flow per share.

**SCALE INITIATIVES**

Support Functions

Technical Infrastructure

Content

Platforms

Location Strategy

**2017 TARGET**

\$400M+ Annual Savings

**RESULTS**

Increasing Focus on Our Customers

Accelerating Innovation

Enabling Our Talent



## INVESTMENT HIGHLIGHTS

### Building Shareholder Value

We derive the majority of our revenues from selling electronic content and services to professionals, primarily on a subscription basis. Our business units are evolving towards becoming providers of solutions to our customers as part of an ongoing transformation from a primary focus on providing data and information. These solutions are designed to integrate our core information with software and workflow tools. We believe that transitioning a greater part of our business to solutions in growth segments will help us increase customer value, create growth, diversify our business mix and differentiate us from competitors.

We seek to build sustainable shareholder value by focusing on growth in organic revenue and free cash flow. This growth is driven by combining deep and broad industry knowledge with strong technology and operating platforms to address global markets with large profit pools. Understanding our customers' challenges and opportunities equips us to build tools they use to lay the foundation for efficient and transparent markets, effective navigation of legal, regulatory and tax environments, and innovation and scientific discovery.

#### INDUSTRY LEADERSHIP

#1 or #2 in most of the market segments that we serve

Deep and broad industry knowledge

Essential products and services tailored for professionals

#### BALANCED AND DIVERSIFIED

Four distinct core customer groups

Geographic diversity – our 2013 revenues were 60% from the Americas, 29% from Europe, the Middle East and Africa (EMEA) and 11% from Asia

Our largest single customer accounted for approximately 1% of our 2013 revenues

Our technology and operating platforms are built to address the global marketplace

#### ATTRACTIVE BUSINESS MODEL

87% of our 2013 revenues were recurring

91% of our 2013 revenues were from information delivered electronically and software and services

Strong and consistent cash generation capabilities



# HISTORICAL FINANCIAL INFORMATION

## HISTORICAL FINANCIAL INFORMATION

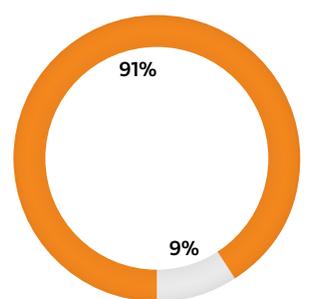
### Non-IFRS Financial Measures<sup>(1)</sup>

(U.S. \$ millions, except EPS and margins)	Twelve Months Ended December 31				
	2009	2010	2011	2012	2013
Revenues from ongoing businesses <sup>(2)</sup>	\$11,414	\$11,480	\$12,267	\$12,443	\$12,543
Revenue growth before currency	-1%	0%	5%	3%	2%
Organic revenue growth	-1%	-1%	2%	0%	-1%
Adjusted EBITDA <sup>(3)</sup>	\$2,808	\$2,622	\$3,149	\$3,310	\$3,070
Adjusted EBITDA margin <sup>(3)</sup>	24.6%	22.8%	25.7%	26.6%	24.5%
Underlying operating profit <sup>(4)</sup>	\$2,353	\$2,151	\$2,341	\$2,205	\$1,881
Underlying operating profit margin <sup>(4)</sup>	20.6%	18.7%	19.1%	17.7%	15.0%
Adjusted earnings per share (EPS) <sup>(4)</sup>	\$1.46	\$1.35	\$1.74	\$1.89	\$1.54
Capital expenditures as a % of revenues	8.9%	8.9%	7.7%	7.6%	8.0%
Free cash flow <sup>(5)</sup>	\$1,570	\$1,563	\$1,602	\$1,737	\$1,163

### 2013 Revenue Highlights<sup>(2)</sup>

#### Revenues by Media

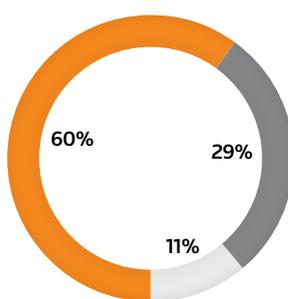
91% of our information was delivered electronically over the Internet and to mobile devices.



Electronic, Software & Services  
Print

#### Revenues by Region

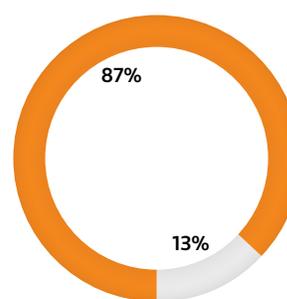
40% of our revenues were generated outside of the Americas.



Americas  
EMEA  
Asia

#### Revenues by Type

87% of our revenues were derived from subscriptions and other similar contractual arrangements, which are generally recurring in nature.



Recurring  
Non-recurring

(1) These and other non-IFRS financial measures are defined and reconciled to the most directly comparable IFRS measures in the tables appended to this Fact Book.

(2) Revenues from ongoing businesses.

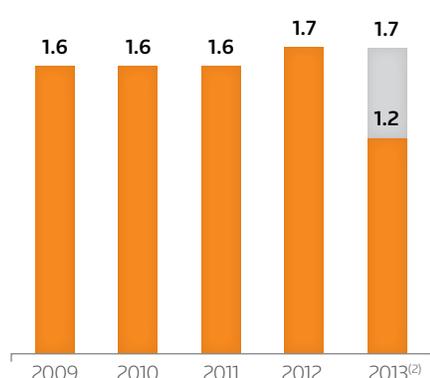
(3) In 2013, a charge of \$260 million (primarily related to severance costs) incurred in the fourth quarter of 2013 impacted Adjusted EBITDA. For further disclosure on this charge, see the Thomson Reuters 2013 Annual Report.

(4) In 2013, a charge of \$275 million (primarily related to severance costs) incurred in the fourth quarter of 2013 impacted Underlying operating profit. For further disclosure on this charge, see the Thomson Reuters 2013 Annual Report.

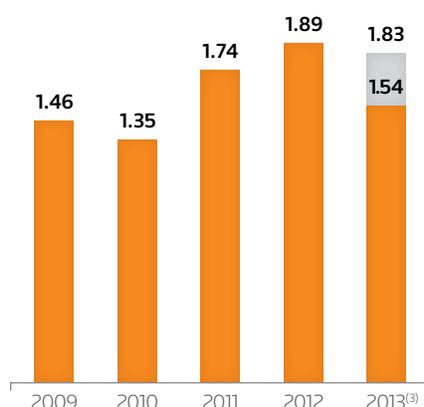
(5) In 2013, a cash payment of \$27 million and a \$500 million pension contribution impacted Free cash flow. Free cash flow is shown here with these impacts. For further disclosure on these adjustments, see the Thomson Reuters 2013 Annual Report.

## KEY METRICS<sup>(1)</sup>

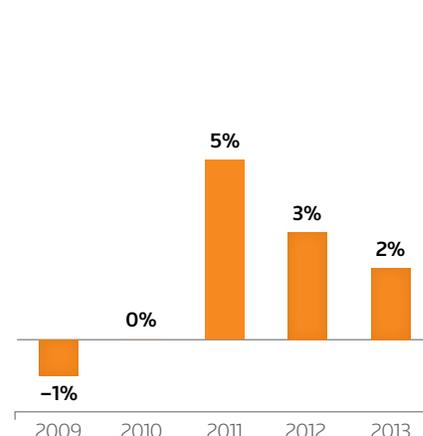
Free Cash Flow  
(U.S. \$ billions)



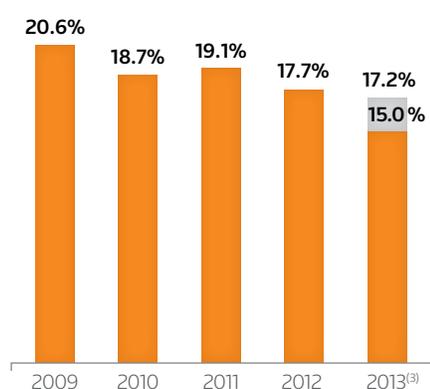
Adjusted Earnings per Common Share  
(U.S. \$)



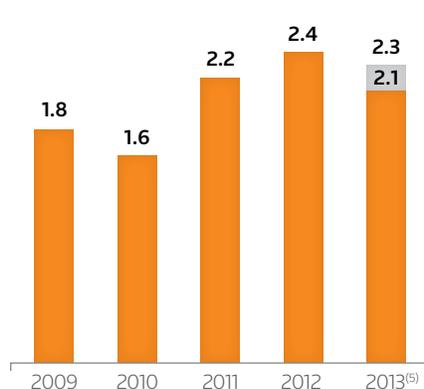
Revenue Growth Before Currency



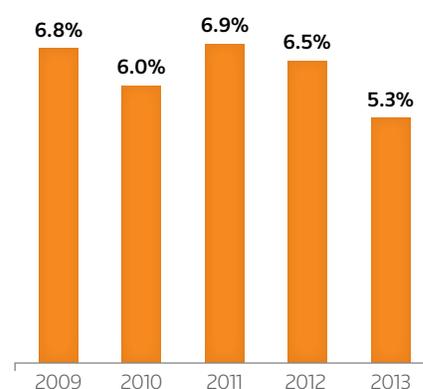
Underlying Operating Profit Margin



Cash Operating Income<sup>(4)</sup>  
(U.S. \$ billions)



ROIC



(1) These and other non-IFRS financial measures are defined and reconciled to the most directly comparable IFRS measures in the tables appended to this Fact Book.

(2) In 2013, a cash payment of \$27 million and a \$500 million pension contribution impacted Free cash flow. Free cash flow is shown here with and without these impacts. For further disclosure on these adjustments, see the Thomson Reuters 2013 Annual Report.

(3) In 2013, a charge of \$275 million (primarily related to severance costs) incurred in the fourth quarter of 2013 impacted Underlying operating profit. Adjusted earnings per common share and Underlying operating profit margin are shown here with and without this impact. For further disclosure on this charge, see the Thomson Reuters 2013 Annual Report.

(4) Adjusted EBITDA less Capital expenditures.

(5) In 2013, a charge of \$260 million (primarily related to severance costs) incurred in the fourth quarter of 2013 impacted Adjusted EBITDA. Cash operating income is shown here with and without this impact. For further disclosure on this charge, see the Thomson Reuters 2013 Annual Report.

## SEGMENT INFORMATION

(U.S. \$ millions)	Twelve Months Ended December 31		Change		
	2013	2012	Total	Before Currency	Organic
<b>Revenues<sup>(1)</sup></b>					
Financial & Risk	\$6,648	\$6,802	-2%	-1%	-3%
Legal	3,351	3,266	3%	3%	-1%
Tax & Accounting	1,243	1,161	7%	9%	5%
Intellectual Property & Science	982	894	10%	11%	4%
Corporate and Other (includes Reuters News)	331	331	n/m	2%	2%
Eliminations	(12)	(11)	n/m	n/m	n/m
<b>Revenues from ongoing businesses</b>	<b>\$12,543</b>	<b>\$12,443</b>	<b>1%</b>	<b>2%</b>	<b>-1%</b>

(U.S. \$ millions)	Twelve Months Ended December 31		Change	Margin	
	2013	2012		2013	2012
<b>Adjusted EBITDA<sup>(1)(2)</sup></b>					
Financial & Risk	\$1,457	\$1,691	(14%)	21.9%	24.9%
Legal	1,194	1,246	(4%)	35.6%	38.2%
Tax & Accounting	378	352	7%	30.4%	30.3%
Intellectual Property & Science	304	303	n/m	31.0%	33.9%
Corporate and Other (includes Reuters News)	(263)	(282)	n/m	n/m	n/m
<b>Adjusted EBITDA</b>	<b>\$3,070</b>	<b>\$3,310</b>	<b>(7%)</b>	<b>24.5%</b>	<b>26.6%</b>
<b>Underlying operating profit<sup>(1)(3)</sup></b>					
Financial & Risk	\$816	\$1,082	(25%)	12.3%	15.9%
Legal	903	967	(7%)	26.9%	29.6%
Tax & Accounting	257	238	8%	20.7%	20.5%
Intellectual Property & Science	225	235	(4%)	22.9%	26.3%
Corporate and Other (includes Reuters News)	(320)	(317)	n/m	n/m	n/m
<b>Underlying operating profit</b>	<b>\$1,881</b>	<b>\$2,205</b>	<b>-15%</b>	<b>15.0%</b>	<b>17.7%</b>

(1) Figures from ongoing businesses. These and other non-IFRS financial measures are defined and reconciled to the most directly comparable IFRS measures in the tables appended to this Fact Book.

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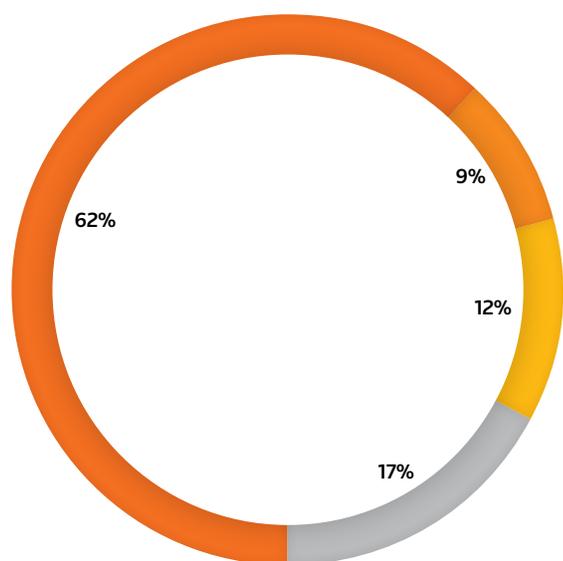
(3) In 2013, a charge of \$275 million (primarily related to severance costs) incurred in the fourth quarter of 2013 impacted Underlying operating profit. For further disclosure on this charge, see the Thomson Reuters 2013 Annual Report.

n/m Not meaningful

## CURRENCY PROFILE

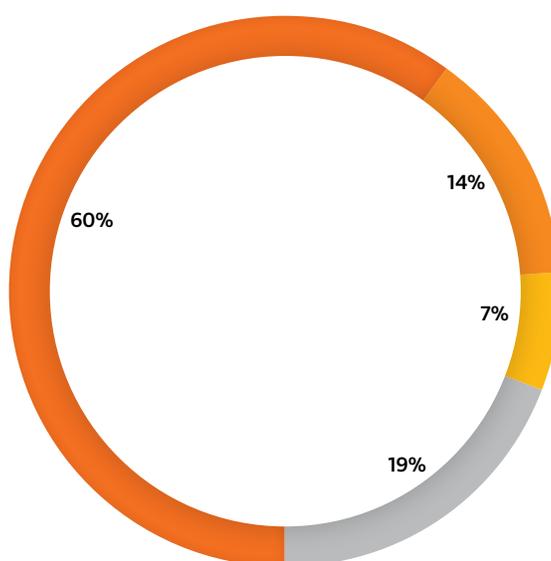
Thomson Reuters has significant geographic diversity in revenue streams, generating approximately 38% of revenues in currencies other than the U.S. dollar. Substantial revenues outside the United States, coupled with a truly global workforce, result in Thomson Reuters financial statements having exposure to movements in foreign currencies against our reporting currency, the U.S. dollar. We mitigate this exposure by entering into exchange contracts.

2013 Revenues<sup>(1)</sup>



- U.S. Dollar
- British Pound Sterling
- Euro
- Other

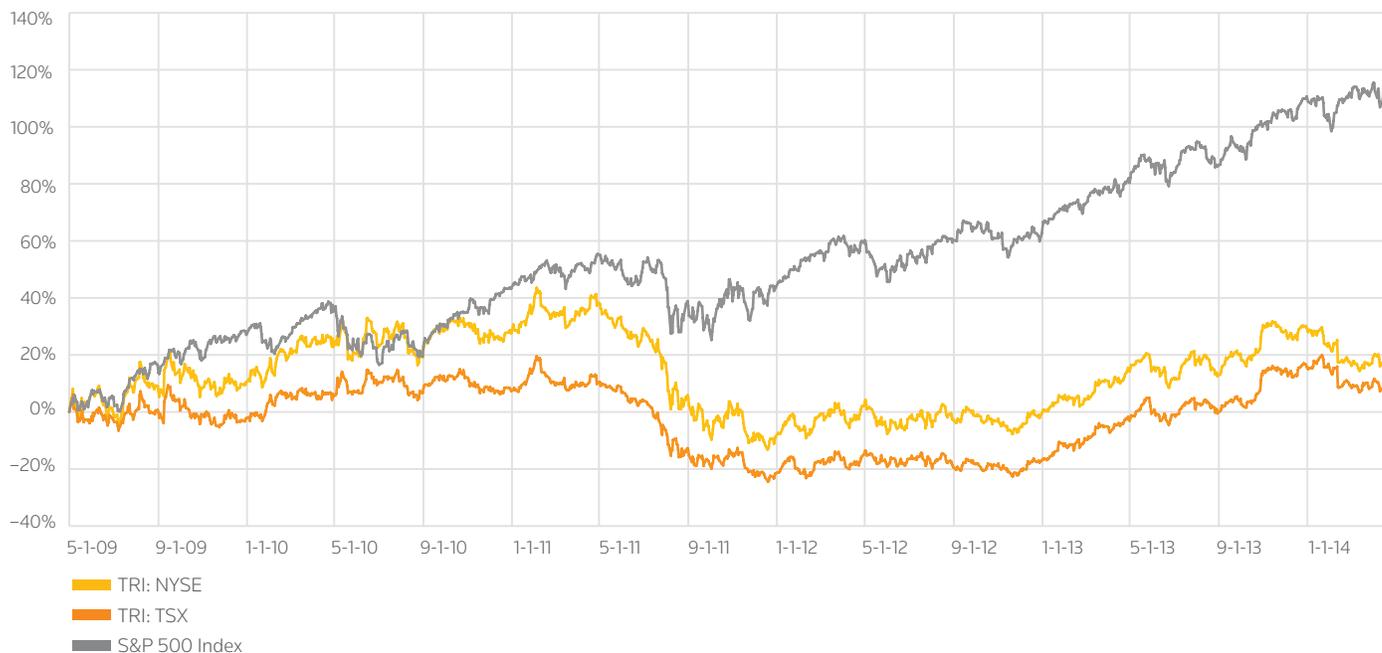
2013 Expenses<sup>(1)</sup>



- U.S. Dollar
- British Pound Sterling
- Euro
- Other

(1) Revenues from ongoing businesses. Expenses include all costs applied to Underlying operating profit.

## SHARE PRICE PERFORMANCE



Average 2013 daily trading volume: TSX: 0.96 million; NYSE: 0.93 million

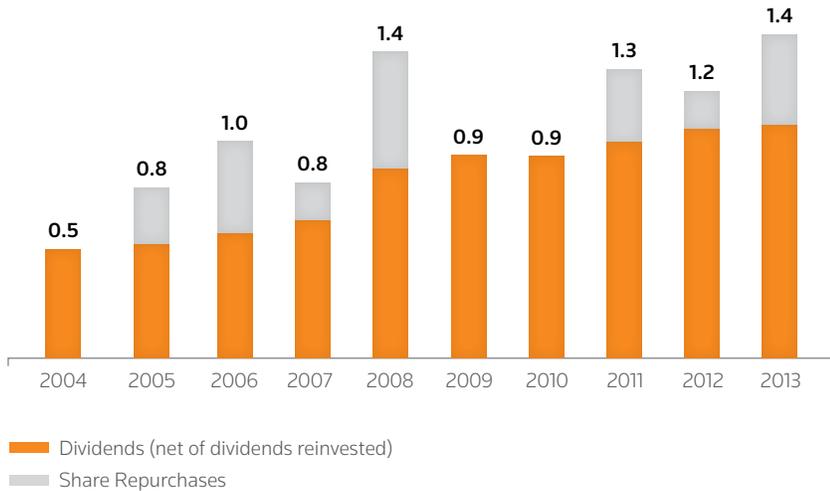
### Index membership:

Dow Jones Islamic Media Index	Russell Global
Dow Jones Titans Media Index	Russell Top 200 Index
Dow Jones Titans Sector Composite Index	S&P TSX 60 Index
FTSE All World Index	S&P TSX 300 Capped Index
NYSE Composite Index	S&P TSX 300 Composite Index
Russell 1000	S&P TSX Canadian Consumer Discretionary Index
Russell 1000 Financial Services Index	S&P TSX Canadian Dividend Aristocrats
Russell 1000 Value Index	S&P TSX Consumer Discretionary Index
Russell 3000	S&P TSX Media Index
Russell 3000 Value Index	S&P TSX Publishing Index

## RETURNING CASH TO SHAREHOLDERS

We return cash to shareholders through dividends and share buyback programs. In October 2013, we announced plans to repurchase \$1 billion of stock by the end of 2014. In 2013, we repurchased approximately 10.9 million of our common shares for approximately \$400 million. Since 2004, we have returned more than \$10 billion to shareholders.

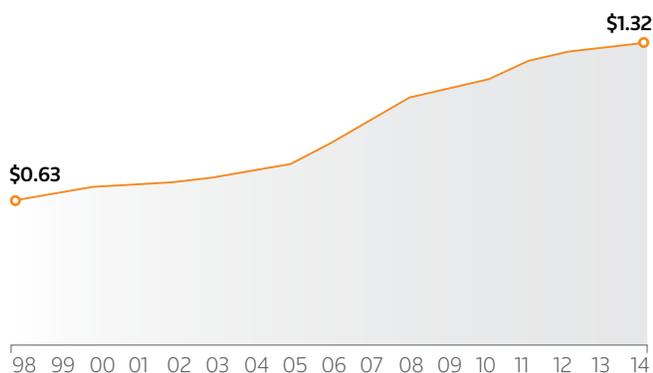
Capital Returned to Shareholders (U.S. \$ billions)



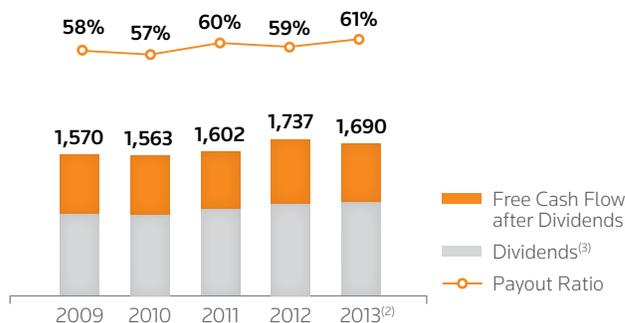
### Common Share Dividend History

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. We have increased our dividend for 21 consecutive years. In February 2014, we announced a \$0.02 increase in our dividend to \$1.32 per share annually, which reflects our view of the cash flow generation capabilities of the company. Our plan is to repurchase up to \$1.0 billion of our shares from the time we announced the plan in October 2013 through to the end of 2014. We target a dividend payout ratio of 40% to 50% of annual free cash flow.<sup>(1)</sup>

Dividend History (U.S. \$ per share)



Payout Ratio (U.S. \$ millions)



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

(2) Free cash flow excludes a \$500 million pension contribution and \$27 million related to fourth-quarter charges. Including the impact of the \$500 million pension contribution and \$27 million related to fourth-quarter charges, our Free cash flow in 2013 was \$1,163 million.

(3) Dividends paid on common shares are shown net of amounts reinvested in our dividend reinvestment plan.

## CAPITAL STRUCTURE

## Thomson Reuters

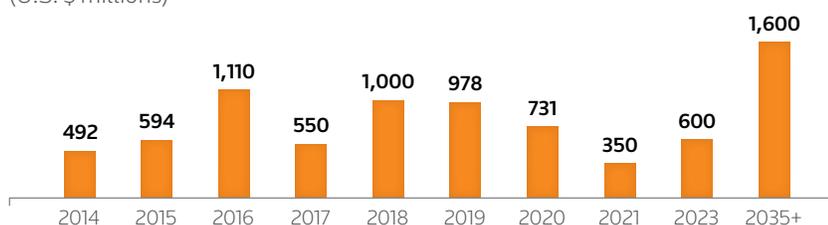
	Common Shares		Convertible for a fee	Depository Interests <sup>(1)</sup>	Preference Shares
	TSX Symbol: TRI	← Fully fungible → NYSE Symbol: TRI		(representing common shares)	TSX Symbol: TRI.PR.B
<b>Dividend declaration currency</b>	US\$	US\$		US\$	C\$
<b>Dividend payment currency</b>	Default – US\$ Shareholders 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 can also opt for other currencies/ exchange for TSX or NYSE listed shares for a fee	C\$
<b>Dividend reinvestment plan (DRIP)</b>	Yes	Yes		Yes	No
<b>2014 Dividend record and payment dates<sup>(2)</sup></b>	<i>Record date</i> February 24 May 22 August 21 November 20  <i>Payment date</i> March 17 June 16 September 15 December 15	<i>Record date</i> February 24 May 22 August 21 November 20  <i>Payment date</i> March 17 June 16 September 15 December 15		<i>Record date</i> February 24 May 22 August 21 November 20  <i>Payment date</i> March 17 June 16 September 15 December 15	<i>Record date</i> March 17 June 16 September 16 December 17  <i>Payment date</i> March 31 June 30 September 30 December 31
<b>2014 Quarterly dividend rate per share<sup>(2)</sup></b>	US\$0.33	US\$0.33		US\$0.33	Paid quarterly at a rate of 70% of the Canadian bank prime rate applied to the stated capital of the shares
<b>Voting rights</b>	One vote per share	One vote per share		One vote per DI	Non-voting
<b>Transfer agent, registrar and paying agent</b>	Computershare Trust Company +1 800 564 6253 <a href="mailto:service@computershare.com">service@computershare.com</a>	Computershare Trust Company +1 800 564 6253 <a href="mailto:service@computershare.com">service@computershare.com</a>		Computershare Investor Services +44 (0) 870 707 1804 <a href="mailto:webcorres@computershare.co.uk">webcorres@computershare.co.uk</a>	Computershare Trust Company +1 800 564 6253 <a href="mailto:service@computershare.com">service@computershare.com</a>

(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 United Kingdom through CREST.

(2) All dividends are subject to Board approval.

## DEBT

Debt Maturity Profile as of December 31, 2013<sup>(1)</sup>  
(U.S. \$ millions)



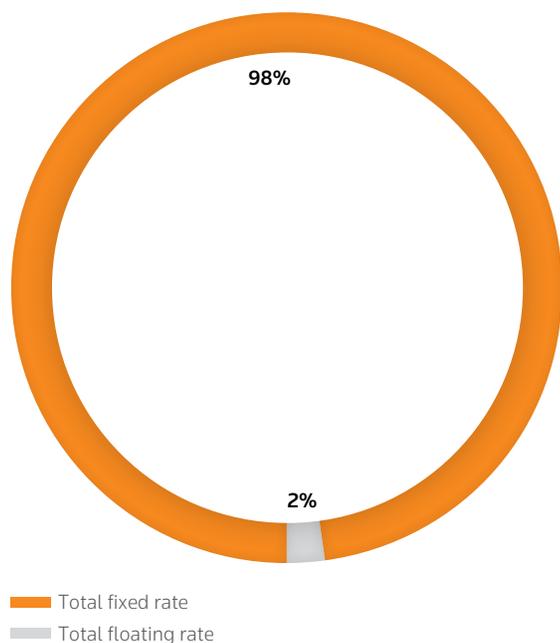
(\$ millions)	Primary Instruments	Derivative Instruments (Asset) Liability
Bank and other	24	–
C\$600, 5.20% Notes, due 2014	569	(79)
C\$600, 5.70% Notes, due 2015	564	45
C\$750, 6.00% Notes, due 2016	704	(80)
C\$500, 3.369% Notes, due 2019	469	6
C\$750, 4.35% Notes, due 2020	701	22
US\$500, 0.875% Notes, due 2016	497	–
US\$550, 1.30% Notes, due 2017	546	–
US\$1,000, 6.50% Notes, due 2018	994	–
US\$500, 4.70% Notes, due 2019	497	–
US\$350, 3.95% Notes, due 2021	347	–
US\$600, 4.30% Notes, due 2023	593	–
US\$350, 4.50% Notes, due 2043	340	–
US\$350, 5.65% Notes, due 2043	340	–
US\$400, 5.50% Debentures, due 2035	393	–
US\$500, 5.85% Debentures, due 2040	488	–
<b>Total Debt</b>	<b>8,066</b>	<b>(86)</b>
Current Portion	596	(79)
<b>Long-Term Total Debt</b>	<b>7,470</b>	<b>(7)</b>

Credit Ratings	Moody's	Standard & Poor's	DBRS Limited	Fitch
Long-term debt	Baa2	BBB+	BBB (high)	BBB+
Commercial paper	P-2	A-2 <sup>(2)</sup>	R-2 (high)	F2
Trend/outlook	Stable	Stable	Stable	Stable

(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) The A-2 rating represents the global short-term/commercial paper rating from Standard & Poor's. This A-2 global short-term/commercial paper rating, taken together with our global long-term debt rating of BBB+, corresponds to a Canadian market commercial paper rating of A-1 (low) per Standard & Poor's ratings criteria.

Debt by Type



**Quick Facts:**

**5%**

The average interest rate is approximately 5%, with an average maturity of approximately 9 years on long-term debt.

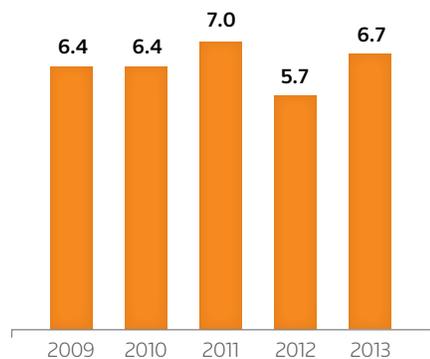
**2.5x**

We target a net debt/EBITDA ratio of 2.5x.

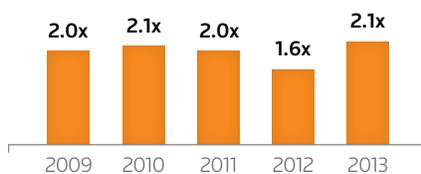
**\$2.5** BILLION

We have a \$2.5 billion undrawn committed credit facility.

Net Debt<sup>(1)</sup> (U.S. \$ billions)



Net Debt<sup>(1)</sup>/Adjusted EBITDA Ratio



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

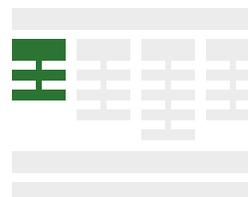


# BUSINESS UNITS

## FINANCIAL & RISK

Financial & Risk connects and powers the global financial community with open and trusted news, data, analytics and insight, tools and applications, trading capabilities and infrastructure and services that enable trading, investing, financial and corporate professionals to optimize price discovery, efficiency, liquidity and compliance. Financial & Risk’s products and services connect and power the global financial community with the principles of trust, openness and innovation.

As part of a plan to deliver connected solutions and support to our customers, Financial & Risk is now organized around two customer segments – Financial and Risk. The Financial business includes our former Trading, Investors and Marketplaces units. Our Risk business consists of our former Governance, Risk & Compliance business, along with the pricing and reference data service businesses formerly in the Investors segment.



### Thomson Reuters



**Financial & Risk**

**2013 Revenues: \$6.6 billion**  
**2013 EBITDA: \$1.5 billion** (21.9% margin)  
**2013 Operating Profit: \$0.8 billion** (12.3% margin)

#### Financial

Provides buy-side, sell-side and corporate customers with information, analytics, workflow, transaction and technology solutions and services that enable effective price discovery, efficiency, liquidity and compliance.

#### Risk

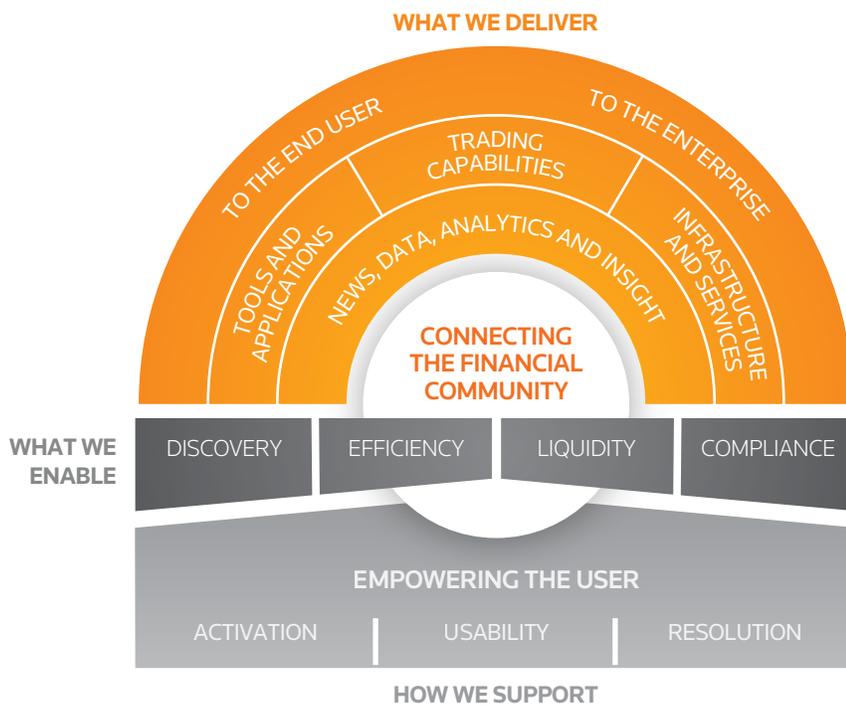
Provides a set of solutions designed to help our customers address pricing and valuation, enterprise risk management, compliance management, audit management, financial crime, anti-bribery and corruption risk and board of director services.

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### Global Growth & Operations

**Reuters News**

Thomson Reuters recognizes that the financial landscape has been permanently altered and this new reality demands that our clients work in better and fundamentally different ways.



**TOOLS AND APPLICATIONS**

Tools and applications that intuitively filter critical information, seamlessly integrate into any job-specific workflow and connect users with the financial community

**TRADING CAPABILITIES**

Trading capabilities that support pre-trade, trade and post-trade workflow processes and connect people and markets

**INFRASTRUCTURE AND SERVICES**

Data and trading infrastructure designed to meet complex enterprise requirements and seamlessly connect users, information and markets

**NEWS, DATA, ANALYTICS AND INSIGHT**

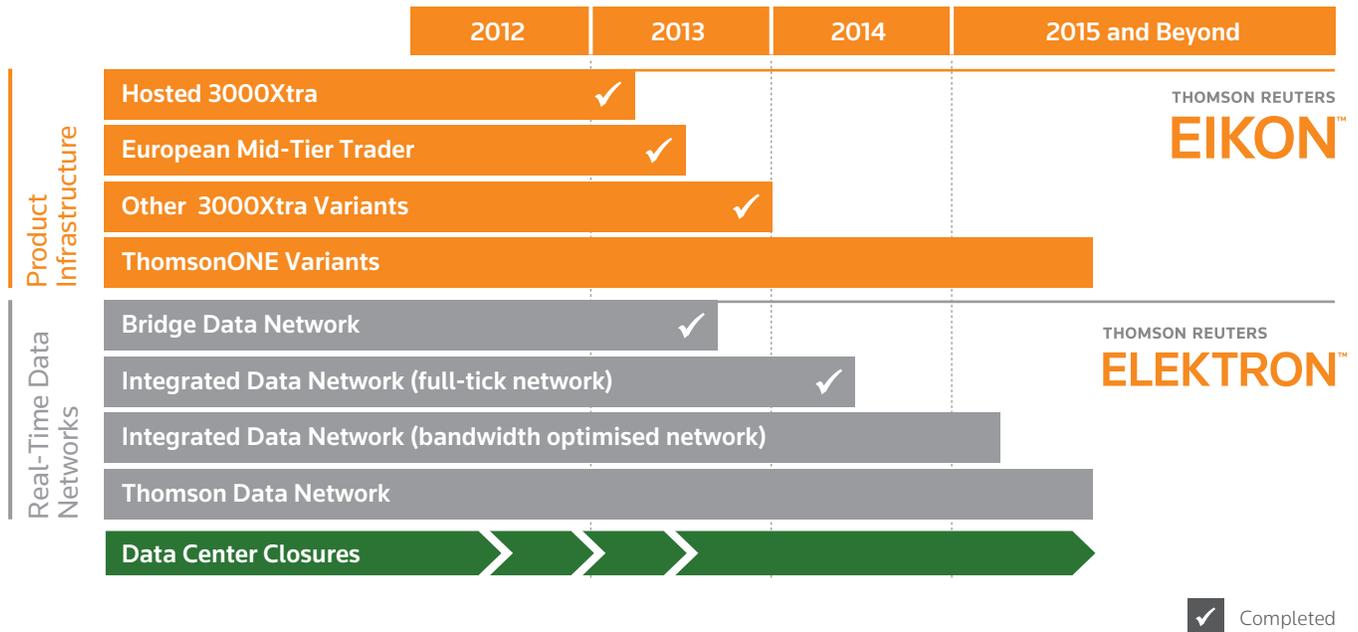
The most trusted source of comprehensive and differentiated news, data, analytics and insight

**SERVICE AND SUPPORT**

Service and support capabilities and tools that ensure our customers are empowered and their experiences are faster, clearer and smarter – from product and service activation and usage to resolving issues if and when they come up

To address these new market opportunities, we continue to invest in and deliver an open, innovative and unified platform that makes it possible for our customers and partners to operate with the highest degree of transparency. Through this open and connected platform, we deliver the news, data, analytics and insight that inform our clients' work and advance their thinking. In 2013, we migrated 77,000 users from 3000Xtra to Eikon and shut down the related legacy products and platforms, and integrated legacy networks, enabling us to simplify our business, reduce costs and better serve our customers.

We Are On Target Closing Legacy Platforms

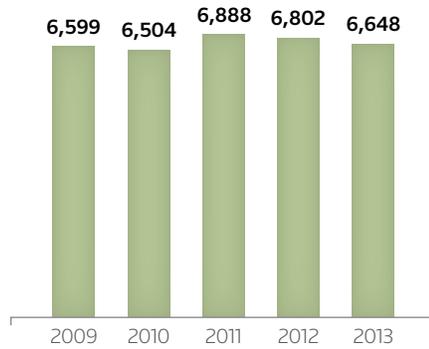


We continued to make progress in 2012 and 2013, and by March 31, 2014, more than 120,000 customers were upgraded from legacy Reuters 3000Xtra to Eikon 4.0.

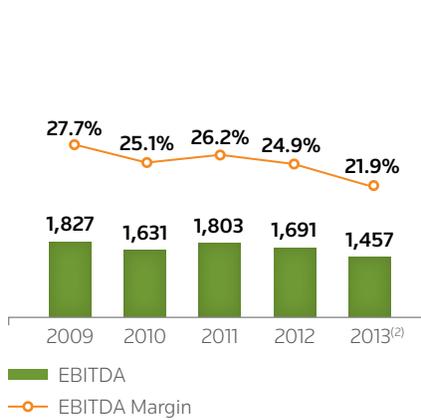
We are integrating the cutting-edge tools, applications, infrastructure and services and trading capabilities that we provide to help professionals move from insight to action. At the same time, we are helping our customers drive efficiency across their organizations through consolidated data feeds and outsourced data management and workflow tools, so they can keep costs low and returns high.

We enable professionals to access deep liquidity pools through trading applications and venues that seamlessly and quickly connect customers and markets. We empower our customers to proactively manage risk and regulation so they can deal with uncertainty and compliance issues and conduct business with integrity.

Revenues<sup>(1)</sup> (U.S. \$ millions)



EBITDA<sup>(1)</sup> (U.S. \$ millions)

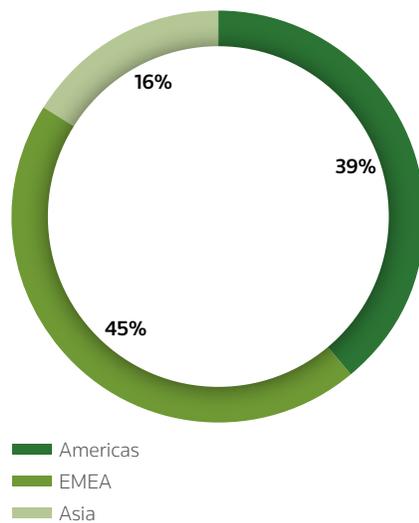


Operating Profit<sup>(1)</sup> (U.S. \$ millions)

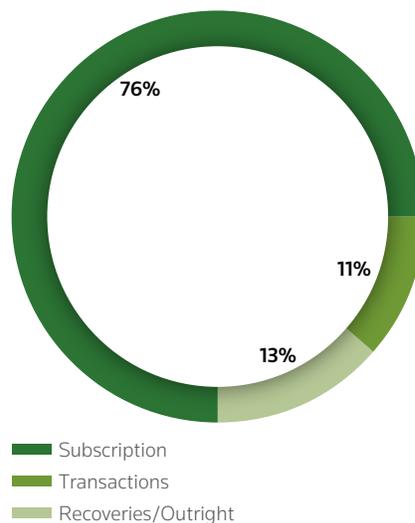


## 2013 FINANCIAL INFORMATION

Revenues by Geography<sup>(1)</sup>



Revenues by Type<sup>(1)</sup>



(1) Figures from ongoing businesses. These and other non-IFRS financial measures are defined and reconciled to the most directly comparable IFRS measures in the tables appended to this Fact Book.

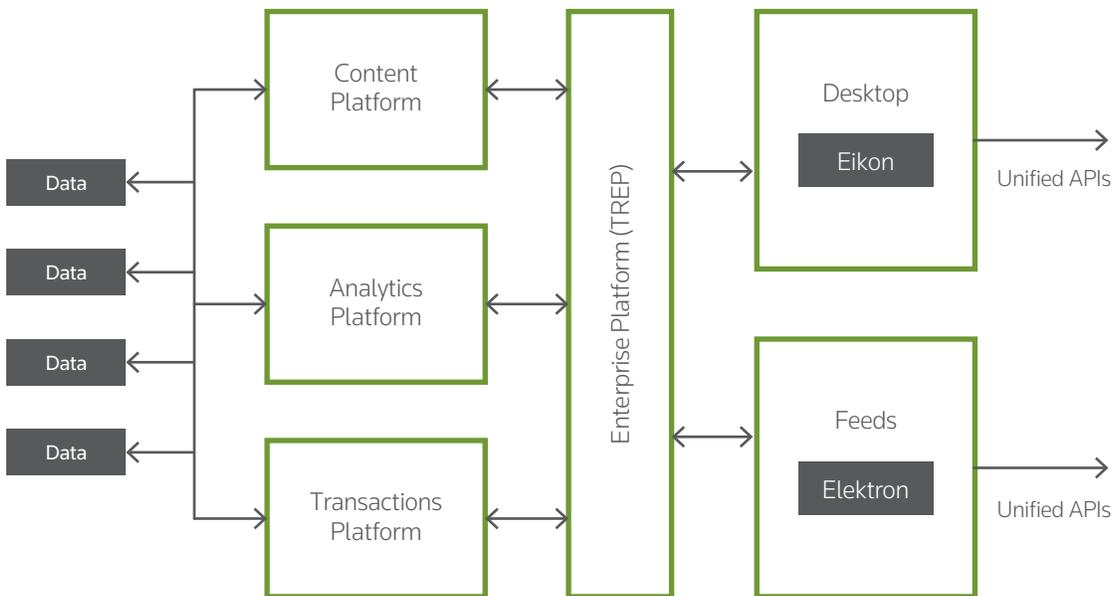
(2) Includes charges of \$172 million (primarily related to severance costs).

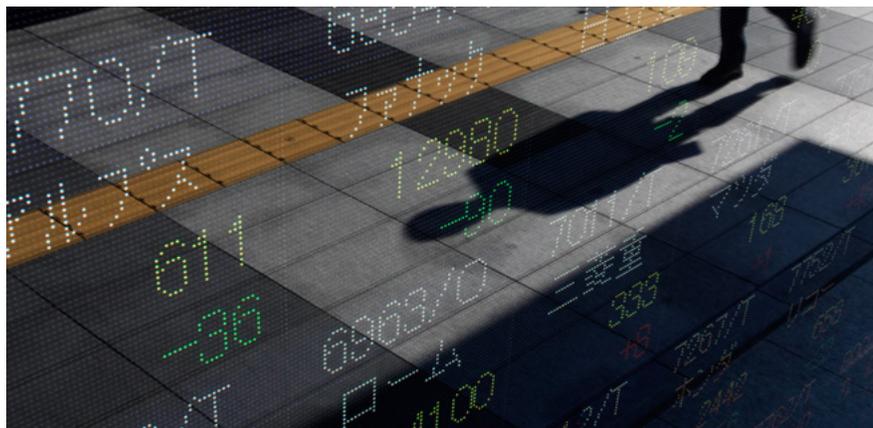
(3) Includes charges of \$178 million (primarily related to severance costs).

## Financial

The Financial business provides buy-side, sell-side and corporate customers with information, analytics, workflow, transaction and technology solutions and services that enable effective price discovery, efficiency, liquidity and compliance. At the core of the Financial business is our leading content. We are the most trusted source of comprehensive and differentiated news, data, analytics and insight. Combined with our technology and open and connected platform, Elektron, this content underpins thousands of investment decisions made every single day.

Our Unified Platform Roadmap





Our global content sets, such as fundamentals, estimates, economic indicators, ownership data, broker research and deals data (including Starmine, Lipper and I/B/E/S), support intelligent decision-making. We help financial professionals uncover new investment ideas and generate alpha data with comprehensive and differentiated Thomson Reuters content, and we power research and investment decisions with Reuters, the trusted global leader in breaking and market-making news. We also offer one of the most extensive historical financial databases in the world, providing global coverage of equities, bonds, derivatives, indices, commodities, foreign exchange and interest rates and macroeconomics.

Financial's flagship financial market desktop and mobile solution is Thomson Reuters Eikon. In 2013, we made significant advances and investments in Eikon, including advanced search and visualization capabilities, interactive maps and a wide range of new specialist content. Financial also brings together financial market participants through Eikon Messenger, an instant messaging tool that addresses the community needs of the financial markets with messaging that is compliant with networks across the industry, linking more than 210,000 professionals around the world.

Thomson Reuters Elektron is our suite of trading and data solutions that power the enterprise and connect global markets. Elektron delivers low-latency feeds from thousands of exchange-traded and OTC markets, along with analytics, platform capability and transactional connectivity to support financial workflow applications. These capabilities can be deployed at a customer location or delivered as a fully managed service from any of our co-location and proximity hosting sites around the world. During 2013, we expanded Elektron's footprint with additional data centers and more real-time points of presence.

Our foreign exchange (FX) business operates electronic trading venues that provide access to liquidity in over-the-counter markets, connecting market participants and communities of financial professionals worldwide. It also provides trade execution and post-trade services globally, enabling banks, brokers and electronic marketplaces to seamlessly connect with their counterparties. In 2013, our FX business invested in its FXall platform to strengthen its ability to support the buy-side and the interbank wholesale FX options community. In addition, in 2013, Financial launched a Swap Execution Facility (SEF) to provide customers with a consistent workflow for trading regulated FX products.

**Featured Solution:**

# THOMSON REUTERS EIKON AND THOMSON REUTERS ELEKTRON

Thomson Reuters Eikon and Thomson Reuters Elektron are the cornerstones of our Financial business. They provide a wide range of best-in-class tools, applications, infrastructure, trading and transaction capabilities and services that help our customers to succeed and grow. Together they form a highly resilient and secure high-performance operating system for financial institutions of all shapes and sizes.

Thomson Reuters Eikon is a leading desktop and mobile solution that provides financial professionals with intelligent, intuitive access to a trustworthy mix of news, data, analytics, markets and people.

Eikon offers:

- Award-winning, dynamic search-driven navigation
- Access to both unique Thomson Reuters proprietary content and third-party data
- A broad suite of powerful data visualization and analytics tools
- Instant messaging access to a community of more than 210,000 financial professionals across both the buy-side and sell-side
- A device- and hardware-neutral design, which means that it can be accessed anywhere and anytime.

From the start, Eikon has been built on innovation, and in the past year we've added a range of new applications that really showcase its unique capabilities. These include the award-winning Social Media Monitor, which weighs and analyzes Twitter commentary and sentiment across companies, products and events. In addition, our Macro Explorer allows users to screen, analyze and forecast global economic trends, risks and opportunities.

With Eikon, our customers can discover more profitable opportunities – and make crucial decisions with confidence.

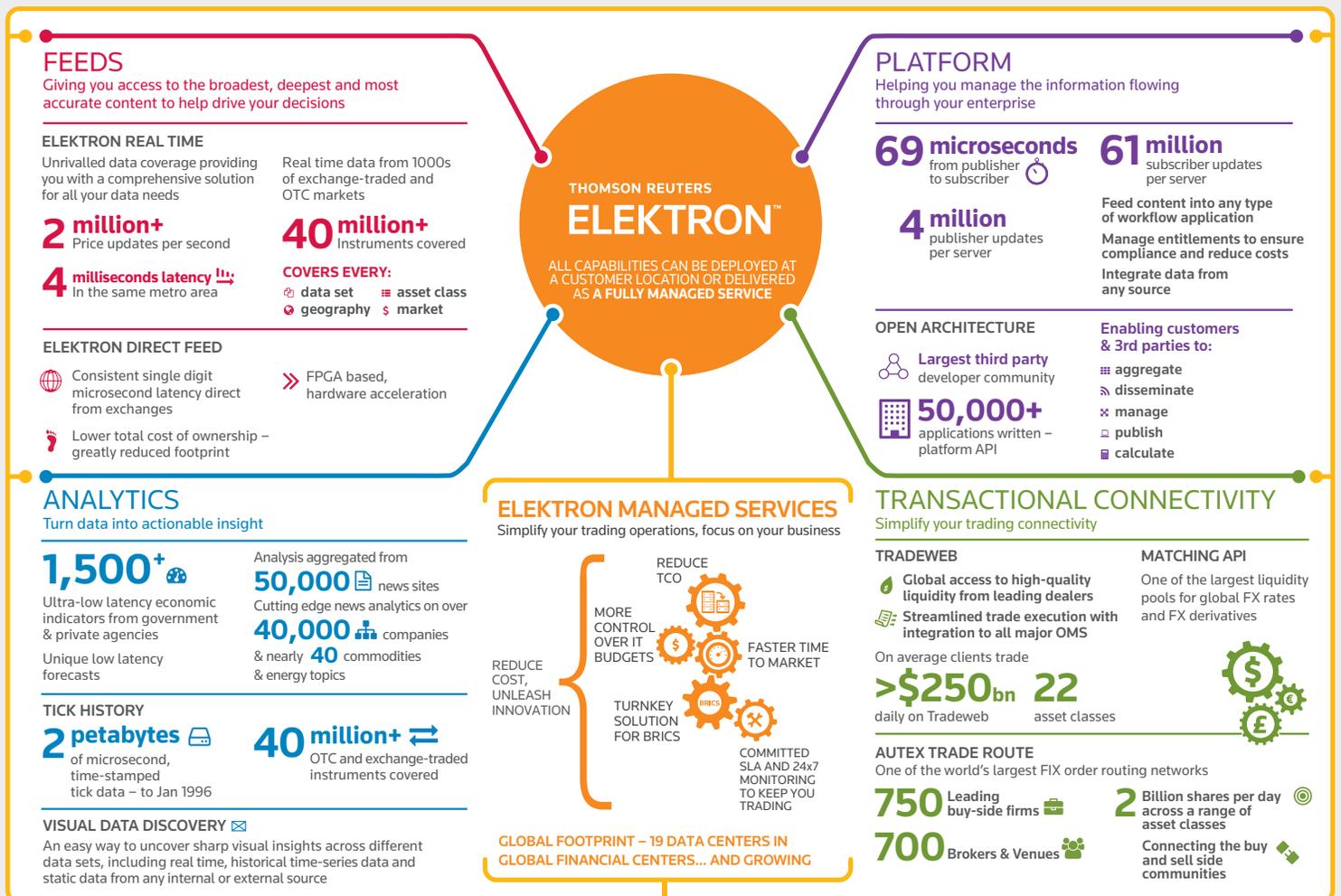


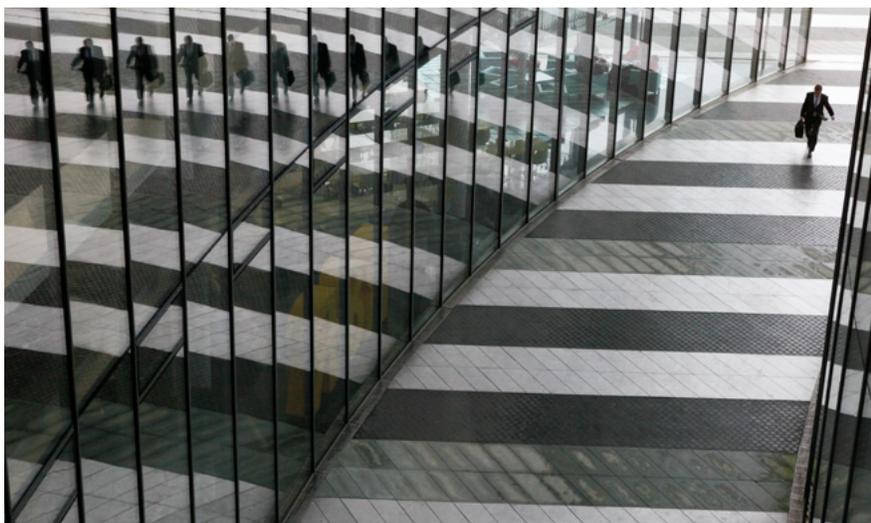
With Elektron, customers are able to access historical and real-time data from an incredibly broad and deep range of sources, consume, share and analyze that data across their organization and then connect and transact with a global network and thousands of buy-side and sell-side counterparties. The speed and reliability of our network, and our ability to host and manage these solutions and services from data centers in all of the world's major financial hubs, means that our customers can also keep their operations cost efficient and cost effective.

Elektron offers:

- Real-time data from thousands of exchange-traded and OTC markets and coverage for over 40 million instruments
- Aggregated analysis from more than 50,000 news sites worldwide
- One of the world's largest FX order routing networks
- Access to one of the world's largest financial applications developer communities

**Thomson Reuters Elektron can power any financial application.**





### Competition

Our Financial business competes with a wide range of large and specialist providers, including Bloomberg, FactSet, S&P/Capital IQ, SunGard Data Systems, IDC, SIX Financial Information and Dow Jones, and large IT vendors, such as IBM. The FX business primarily competes with large inter-dealer brokers, such as ICAP's EBS platform, and other electronic communication networks, such as Bloomberg. Other principal competitors include MarketAxess. The Financial business also competes with single-dealer and multi-dealer portals.

### Quick Facts:

**2.5** MILLION

We distribute approximately 2.5 million price updates per second to the financial markets.

**40** MILLION

We provide real-time and historical data from thousands of exchanges and hundreds of OTC markets and price contributors covering 40 million instruments.

**25,000**

We supply the world's banks with more than 25,000 regulatory alerts per year.

The following table provides information about Financial's major brands, products and customers.

MAJOR BRANDS AND PRODUCTS	DESCRIPTION	TARGET CUSTOMERS
Thomson Reuters Eikon	Flagship desktop and mobile solution providing pre-trade decision-making tools, news, real-time pricing, trading connectivity and collaboration tools	Investment professionals, salespeople, brokers, corporate treasurers and financial analysts
Thomson ONE	Integrated access to information, analytics and tools delivered within workspaces designed specifically for each target customer's workflow	Portfolio managers, buy-side research analysts and associates, investment bankers, consultants, lawyers, private equity professionals, and wealth management and high net worth professionals  Corporate customers, including strategy, finance and research professionals and treasurers
Thomson Reuters Datastream	Sophisticated historical time-series analysis that enables the visualization of economic and asset-class trends and relationships	Economists, strategists, portfolio managers and research analysts
Thomson Reuters Elektron	Flexible, high-performance, cross-asset data and trading infrastructure	Investment banks, asset managers, custodians, liquidity centers and depositories, hedge funds, prime brokers, proprietary traders, inter-dealer brokers, multilateral trading facilities, central banks and fund administrators
Thomson Reuters Elektron Real Time	Next generation real-time data feeds	Financial institutions
Thomson Reuters Enterprise Platform	Scalable and robust technology platform that enables financial institutions to control real-time information flows	Financial institutions
Thomson Reuters Dealing	Peer-to-peer conversational trading product primarily related to FX and money markets	FX and money market traders, sales desks, hedge funds and voice brokers
Thomson Reuters Matching	Anonymous electronic FX trade matching system, providing trading in FX spot and forwards and prime brokerage capabilities	FX traders, sales desks and hedge funds
FXall	Global electronic platform for institutional FX trading with a broad suite of flexible execution tools, end-to-end workflow management and straight-through processing	Active traders, asset managers, corporate treasurers, banks, broker/dealers and prime brokers
Tradeweb	Global electronic multi-dealer-to-customer marketplace for trading fixed income, derivatives and money market products, connecting major investment banks with institutional customers	Institutional traders

## Risk

Our Risk business provides a comprehensive suite of solutions designed to help our customers address pricing and valuation, regulatory compliance, and reputational risk and operational risk controls.

The Thomson Reuters Accelus suite combines powerful technology with trusted regulatory and risk intelligence to deliver integrated solutions to financial services and multinational institutions for global regulatory intelligence, financial crime prevention, anti-bribery, anti-money laundering, sanctions and anti-corruption processes, know-your-customer and other enhanced due diligence, compliance management, internal audit, e-learning, risk management, board of director and disclosure services.

In 2013, Risk launched Thomson Reuters for FATCA (Foreign Account Tax Compliance Act), which brought together leading technology already widely used by organizations around the world to address issues related to regulatory compliance, tax documentation and tax reporting. The new solution enables organizations to identify, maintain and validate their customer records to assist in FATCA compliance.

The Risk business also provides independent, accurate and timely pricing information on fixed income derivative instruments and loans.

**Featured Solution:**

## THOMSON REUTERS FATCA SOLUTION

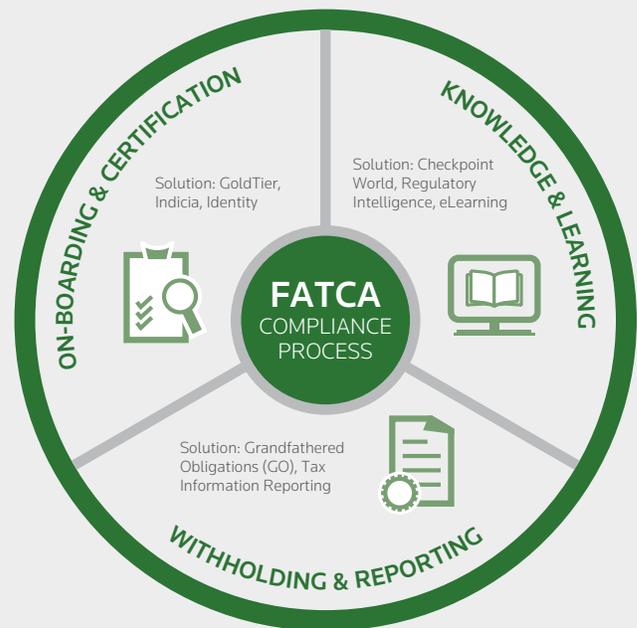
The impact of FATCA (Foreign Account Tax Compliance Act) is being widely felt across the financial industry, with banks, investment funds, insurance companies, mutual funds, broker-dealers, custodians, intermediaries and private equity firms all having to comply. FATCA places significant reporting requirements on firms to identify U.S. account holders, thus creating significant operational and systemic burdens related to on-boarding, classifying and documenting new clients and gathering sensitive data from a variety of structured and unstructured sources.

Thomson Reuters recognizes the major impact FATCA has on the compliance processes of thousands of organizations around the world, and offers a full-service solution for FATCA compliance that can be tailored to fit organizations of any size. Thomson Reuters FATCA Compliance is supported by Thomson Reuters content, along with market-leading technology already widely used by organizations around the world to address issues related to regulatory compliance, tax documentation and tax reporting. It enables organizations to identify, maintain and validate their customer records to assist in FATCA compliance.

**Key features:**

- **On-boarding:** The solution facilitates rules-based FATCA client classification and identification as part of the on-boarding process, and tracks changes in circumstance to keep client profiles up to date. It also manages complex income beneficiary hierarchies and pass-through structures.
- **Reporting:** The tax information reporting module automates the creation, printing and distribution of the complete range of 1099 and 1042-S forms. The solution filters more than 8 million active records to identify those securities that are Grandfathered Obligations (GO) under the FATCA regulations. The GO status is integrated into the reporting and withholding process.
- **Knowledge:** The Thomson Reuters eLearning solution supports enterprise-wide FATCA education as well as specific jurisdictional and departmental programs, driving learning, retention, understanding and adoption, to ensure compliance at every level. The online knowledge solution tracks relevant regulatory changes from national tax authorities, streamlining tax research and providing expert analysis.

Early in 2014 the OECD presented a report on a global standard for the automatic exchange of tax information between countries. This standard is another step toward GATCA, a global account tax compliance framework.



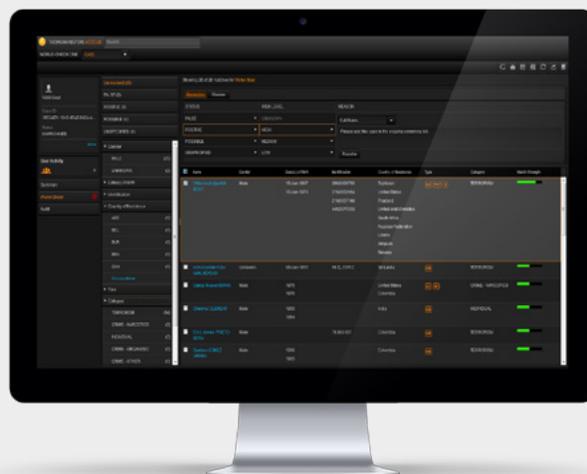
**Featured Solution:**

## THOMSON REUTERS ACCELUS

With financial crime becoming more pervasive, there is a growing need for organizations to implement compliance programs that go beyond the minimum requirements. Thomson Reuters offers a number of solutions to help uncover risk associated with sanctions, organized crime, fraud, money laundering, bribery, terrorism and geographic location.

**Know-Your-Customer (KYC) and Anti-Money Laundering (AML) Solutions**

- Accelus Org ID is a unique client identity KYC verification service developed to meet a globally agreed set of standards in partnership with leading financial institutions, corporations, asset managers and hedge funds, and following discussions with regulators in key financial markets around the world. Accelus Org ID accelerates the client on-boarding process and avoids duplication of effort by enabling clients to more easily provide their identity documents to financial institutions, creating a globally recognized KYC “passport”. The solution provides the ability to screen for money laundering risks, negative news flow and sanctions issues, as well as enabling financial institutions to more effectively respond to new and ongoing regulatory requirements.
- Accelus World-Check One uses a highly targeted approach that simplifies and accelerates the customer due diligence process. The solution assists with screening during KYC on-boarding, and in ongoing monitoring and rescreening cycles. World-Check One is powered by World-Check data, the most widely adopted source of intelligence on politically exposed persons and heightened-risk individuals and organizations globally.
- Accelus Transaction Monitoring is a combined solution which can flag suspicious financial activity while supporting the KYC screening and on-boarding process. When combined with an AML and KYC regime, it becomes a highly effective mechanism for revealing risk that may be concealed within transactions and business relationships.
- IntegraScreen Reports can provide detailed enhanced due diligence background checks on any entity or individual. The service helps customers, in both financial services and the wider corporate market, conduct timely reviews of new and existing clients while also achieving a lower overall cost of compliance with the many regulations intended to prevent crimes such as bribery and money laundering, ensuring a complete audit trail for regulators.





### Competition

Risk's products and services compete with a wide variety of global, regional and niche competitors. Risk's compliance, audit and risk products primarily compete with Wolters Kluwer Compliance Resource Network, CCH Team Mate, Protiviti, BWISE and MetricStream. In the financial crime and reputational risk market segment, key competitors include Dow Jones, LexisNexis and Actimize, while our corporate governance and disclosure products primarily compete with Diligent, BoardVantage, WebFilings and RR Donnelley. Risk's pricing and reference data service business primarily competes with Interactive Data, Bloomberg, McGraw-Hill Financial and a number of smaller asset pricing and reference data providers.

### Quick Facts:

**2.6** MILLION

Risk Pricing Transparency delivers trusted pricing on more than 2.6 million OTC, illiquid and complex instruments, shining a light on opaque markets and enabling thousands of clients to act with confidence in a complex marketplace.

**240,000**

Accelus World-Check Risk Intelligence adds more than 240,000 new risk profiles and updates close to half a million every year.

**2** MILLION

Accelus e-learning courses have trained 2 million people across the globe in more than 30 languages to act compliantly, ethically and with confidence.

The following table provides information about Risk's major brands, products and customers.

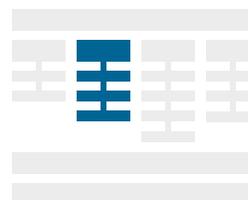
MAJOR BRANDS AND PRODUCTS	DESCRIPTION	TARGET CUSTOMERS
Thomson Reuters Accelus	Information- and software-based governance, risk and compliance products and services, which include World-Check data	Corporate compliance, audit and risk management professionals, corporate and company secretaries, general counsels, business leaders, boards of directors and law firms
Thomson Reuters DataScope	Data delivery platform for all Thomson Reuters non-streaming cross-asset class content globally	Custodians, banks, insurance companies, fund administrators, pension firms, mutual funds, hedge funds, sovereign funds, underwriters, market makers, accounting firms and government agencies

# LEGAL

Legal is a leading provider of critical online and print information, decision support tools, software and services to support legal, investigation, business and government professionals around the world. Legal offers a broad range of products that utilize our electronic databases of legal, regulatory, news, public records and business information.

In recent years, Legal has increased its focus on a solutions orientation, creating connected workflow tools for its customers. Legal's products, services and solutions include legal research solutions, software-based workflow solutions, compliance solutions, marketing, finance and operations software, and business development and legal process outsourcing services.

Legal is currently organized in three business segments.



## Thomson Reuters

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**Legal**

**2013 Revenues: \$3.4 billion**  
**2013 EBITDA: \$1.2 billion (35.6% margin)**  
**2013 Operating Profit: \$0.9 billion (26.9% margin)**

### Growth Sectors

**(\$1.5 billion)**

Provides software, services and information products – including litigation, know-how, business development, investigation and professional development solutions – for legal professionals in markets worldwide.

### U.S. Online Legal Information

**(\$1.3 billion)**

Provides market-leading online information and research solutions tailored for the legal market, as well as robust growth-oriented workflow solutions.

### U.S. Print

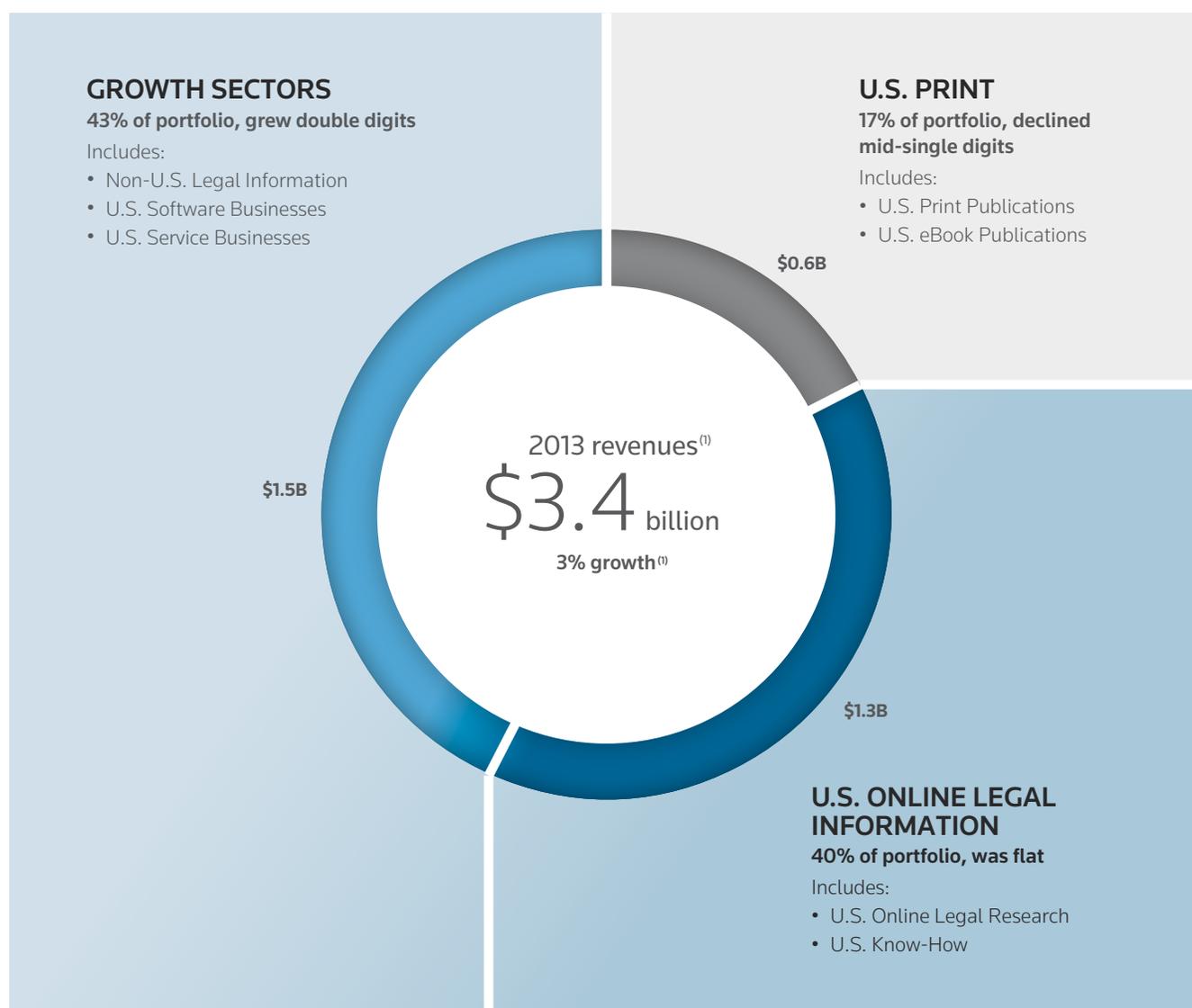
**(\$0.6 billion)**

Offers a portfolio of more than 6,000 law books, ebooks and print-based legal resources for professionals.

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## Global Growth & Operations

## LEGAL BUSINESS PORTFOLIO



(1) Revenues from ongoing businesses. These and other non-IFRS financial measures are defined and reconciled to the most directly comparable IFRS measures in the tables appended to this Fact Book.

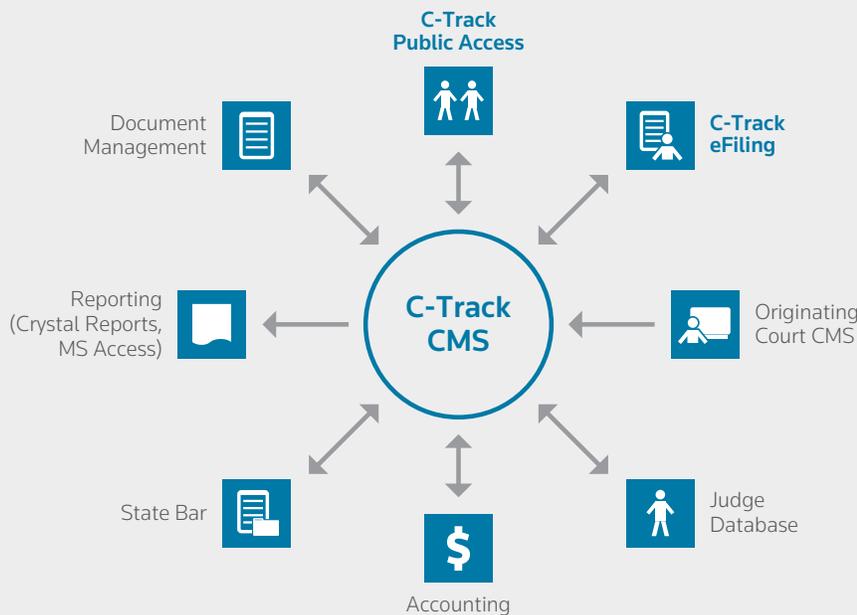
**Featured Solution:**

# THOMSON REUTERS COURT MANAGEMENT SOLUTIONS

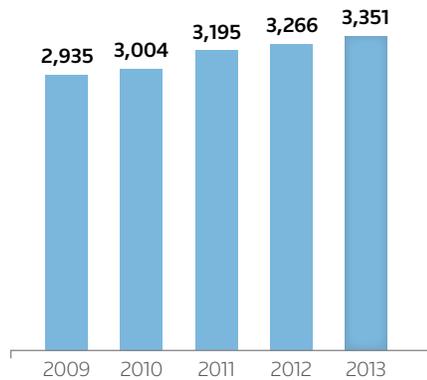
Thomson Reuters Court Management Solutions are leading the transformation of court systems worldwide. Paper-based processes are being replaced with electronic ones, bringing greater transparency and operational efficiency to the judicial system.

Serving both appellate and trial courts globally, our flagship software product, C-Track Case Management System (CMS), provides an intuitive, efficient way to manage, assign and track cases. C-Track provides judges and their staff with powerful and responsive workflow solutions, as well as an extensive reporting system, to help manage their day-to-day tasks with ease and efficiency. C-Track also provides configuration tools that adapt our solutions to the unique business rules and workflows of courts of any size, while also enabling integration with other external agencies to offer complete and fully modernized CMS solutions for the courts.

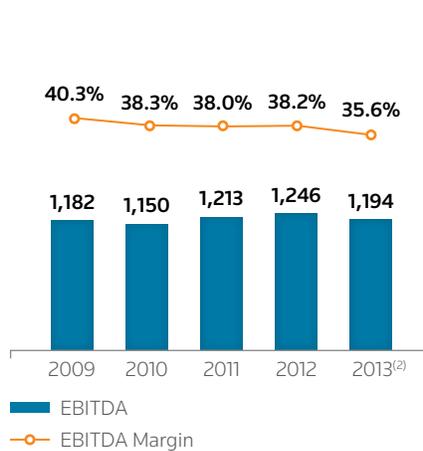
The C-Track suite also includes E-Filing and Public Access products. These two products provide broader access to justice for the general public, bringing greater openness to the judicial system. Our e-filing solution enables anyone with an internet connection to file court documents online, democratizing interactions with the courts. Our public access solution enables public searches of non-confidential cases, extending the openness and transparency of the court system for everyone.



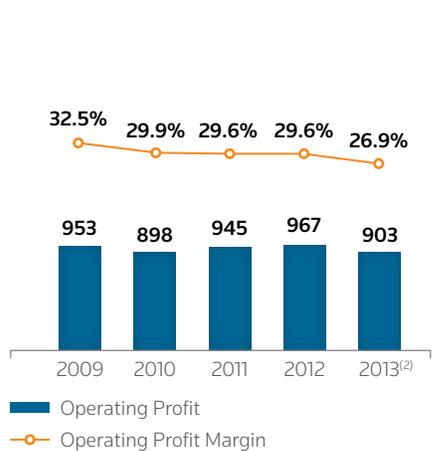
Revenues<sup>(1)</sup> (U.S. \$ millions)



EBITDA<sup>(1)</sup> (U.S. \$ millions)

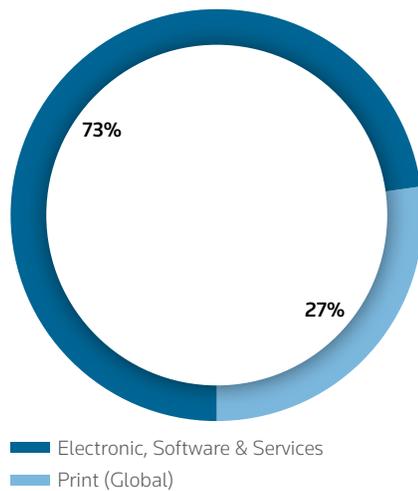


Operating Profit<sup>(1)</sup> (U.S. \$ millions)

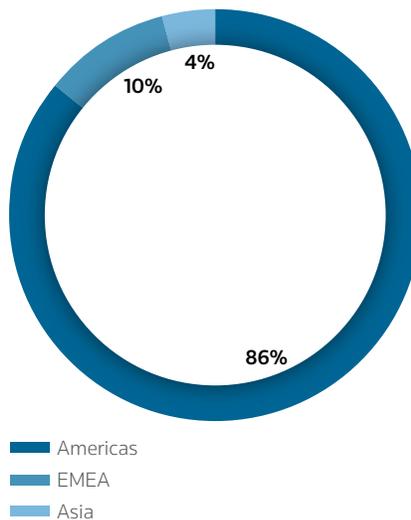


## 2013 FINANCIAL INFORMATION

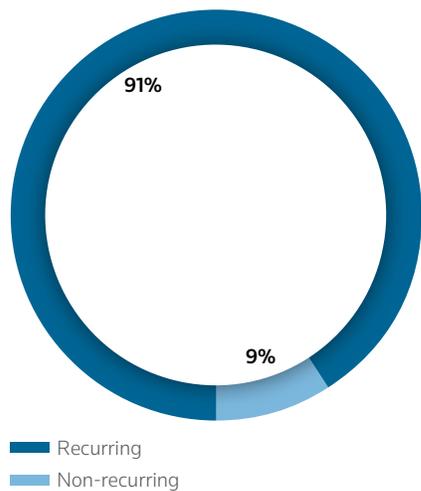
Revenues by Media<sup>(1)</sup>



Revenues by Geography<sup>(1)</sup>



Revenues by Type<sup>(1)</sup>



(1) Figures from ongoing businesses. These and other non-IFRS financial measures are defined and reconciled to the most directly comparable IFRS measures in the tables appended to this Fact Book.

(2) Includes charges of \$37 million (primarily related to severance costs).

WestlawNext is Legal's primary global online delivery platform. WestlawNext offers authoritative content, powerful search and research organization and team collaboration features, and navigation tools that enable customers to find and share specific points of law, build tables of authorities and search for topically related commentary. We believe this helps legal professionals work more efficiently and provide better service to their clients. Access to WestlawNext is also available through an iPad application and a mobile site.

We provide localized versions of Westlaw for legal professionals in Australia, Canada, Chile, China, Hong Kong, India, Ireland, Japan, Malaysia, the Middle East, New Zealand, Spain, the United Kingdom and other parts of the world. Legal also offers online legal research services, some of which are marketed under brand names other than Westlaw, in Argentina, Brazil, France, New Zealand, South Korea and the United Kingdom. Through Westlaw International, we offer our online products and services to customers in markets where we may not have an existing publishing presence or have not yet developed a fully customized Westlaw service.

In February 2013, Legal acquired Practical Law Company. Practical Law provides practical legal know-how, current awareness and workflow tools to law firms and corporate legal departments. Practical Law's unique resources, such as its practice notes, standard documents, checklists and What's Market tools, cover a wide variety of practice areas in the United States and the United Kingdom, among them commercial, corporate, employment, intellectual property, finance and litigation. We are integrating Practical Law into other Thomson Reuters workflow-based products as part of Legal's broader legal solutions strategy.

Our Legal business also has products and services that can support the client development and back-office business functions of a law practice. These include online marketing and client development solutions for law firms, as well as integrated software applications to help our customers with their financial and practice management, matter management, accounting and billing. Legal also offers customers in corporate legal departments leading matter management, e-billing, legal analytics and legal process outsourcing services, as well as case management, document management, e-filing and collaboration tools for the courts.

Our Legal business provides a complete suite of litigation software, services, solutions and research tools that help lawyers work more efficiently and effectively during all phases of litigation, including case evaluation, document review, depositions, motion practice, expert witness selection and evaluation, and trial preparation.

Legal offers customers in law enforcement, law firms and legal departments, as well as other investigative professionals, a suite of research tools that gather information on people, assets and entities from publicly available sources of information. This information can be integrated into customer and third-party applications to provide more efficient solutions for solving customers' key challenges in areas such as fraud prevention and revenue recovery.

### **Competition**

Legal's primary global competitors are Reed Elsevier (which operates LexisNexis) and Wolters Kluwer. Legal also competes with other companies that provide legal and regulatory information, including Bloomberg BNA, as well as practice and matter management software, client development and other services that support legal professionals.

### **Quick Facts:**

# 600,000

More than 600,000 searches are run each day on Westlaw and WestlawNext.

# 3 MILLION

Every year, eBillingHub facilitates more than 3 million highly secure electronic invoices between law firms and their corporate clients.

# 6.4 MILLION

Practical Law experiences more than 6.4 million page views per month.

The following table provides information about Legal's major brands, products and customers.

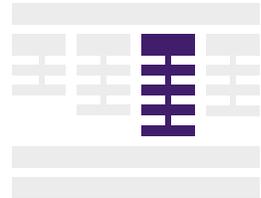
MAJOR BRANDS AND PRODUCTS	DESCRIPTION	TARGET CUSTOMERS
WestlawNext (U.S.) Westlaw Classic (U.S.) Sweet & Maxwell (U.K.) Carswell (Canada) Aranzadi (Spain) Brookers (New Zealand) La Ley (Argentina) Lawtel (U.K. and E.U.) Revista dos Tribunais (Brazil)	Legal, regulatory and compliance information-based products and services	Lawyers, law students, law librarians, corporate legal professionals, government agencies and trademark professionals
Practical Law	Legal know-how, information and workflow tools with embedded guidance from expert practitioners	Lawyers and other legal professionals
Elite 3E ProLaw eBillingHub MatterSphere	Suite of integrated software applications that assist with business management functions, including financial and practice management, matter management, document and email management, accounting and billing, timekeeping and records management	Professional services organizations, lawyers, law firm finance and technology professionals
FindLaw Super Lawyers	Online legal directory; website creation and hosting services; law firm marketing solutions; peer rating services	Lawyers, legal professionals and consumers
Firm Central Thomson Reuters Concourse	Integrated software solutions enabling matter-centric workflow management	Lawyers and other legal professionals
West LegalEdcenter	Continuing legal education materials and seminars	Lawyers and legal professionals
Case Logistix Case Notebook Drafting Assistant Hosted Practice Solutions West km Thomson Reuters Expert Witness Services	Online research tools, case analysis software and deposition technology, as well as expert witness, document review and document retrieval services and drafting tools to support each stage of the litigation workflow	Lawyers, paralegals and courts
C-Track Court Case Management	Software suite to support e-filing, case management and public access solutions for courts which can be integrated with other court applications	Judges, attorneys, court and law firm staff and the general public
Thomson Reuters ProView	Professional grade e-reader platform	Lawyers and legal professionals globally
CLEAR PeopleMap	Public and proprietary records on individuals and companies with tools that make search results immediately usable	Fraud prevention and investigative professionals in government, law enforcement, law firms and businesses
Serengeti	Online matter management, e-billing and legal analytics services	Corporate counsel and law firm professionals
Pangea3	Legal process outsourcing solutions	Corporate counsel and law firm professionals

# TAX & ACCOUNTING

Tax & Accounting is a leading global provider of integrated tax compliance and accounting information, software and services for professionals in accounting firms, corporations, law firms and governments.

In 2013, Tax & Accounting continued its growth and global expansion through new product introductions, product line extensions and the release of productivity-enhancing mobile tools. Tax & Accounting expanded its ONESOURCE offering by launching a mobile application to enable tax professionals to track the status of their e-filings from any mobile device.

Tax & Accounting also launched a Checkpoint Pocket Assistant mobile application that includes a 2013 Tax Rate Guide, an Individual Shared Responsibility Calculator and other tools, enabling tax and accounting professionals to perform routine tasks anywhere.



## Thomson Reuters



### Tax & Accounting

**2013 Revenues: \$1.2 billion**  
**2013 EBITDA: \$0.4 billion** (30.4% margin)  
**2013 Operating Profit: \$0.3 billion** (20.7% margin)

#### Corporate (\$463 million)

Provides federal, state, local and international tax compliance, planning and management software and services to companies around the world.

#### Knowledge Solutions (\$388 million)

Provides information, research and certified continuing professional education (CPE) tools for tax and accounting professionals.

#### Professional (\$350 million)

Provides a suite of tax, accounting, payroll, document management and practice management software and services to accounting firms.

#### Government (\$42 million)

Provides integrated property tax management and land registry solutions.

## Global Growth & Operations

**Featured Solution:**

# THOMSON REUTERS CHECKPOINT

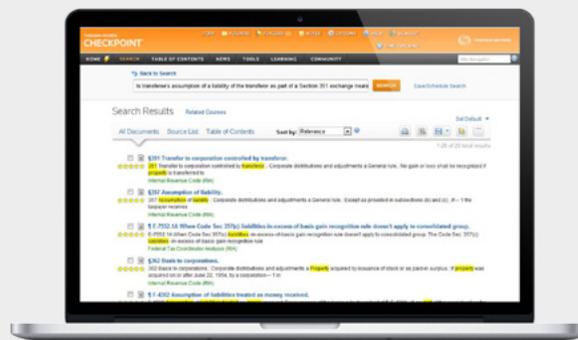
Thomson Reuters Checkpoint is the leading brand of knowledge solution used by tax and accounting professionals around the world. Checkpoint blends cutting-edge technology, editorial insight, time-saving productivity tools, online learning and news updates with intelligent links to related content and software. Thousands of tax and accounting professionals rely on Checkpoint every day to understand complex information, make informed decisions and apply their knowledge more efficiently.

Using this easily searchable and intuitive solution, tax and accounting professionals can quickly locate answers to challenging research questions on a multitude of topics, including tax, accounting, audit, finance, payroll, pension, benefits and international trade. Checkpoint offers exclusive access to guidance from well-respected industry experts, and innovative tools that help professionals advance through their workflow quickly. Checkpoint allows users to read clear explanations that are linked directly to primary sources, and then complete the research process using direct links to other Thomson Reuters tax and accounting solutions. Also included are Reuters news and the latest industry news, as well as links to relevant online learning courses on relevant topics.

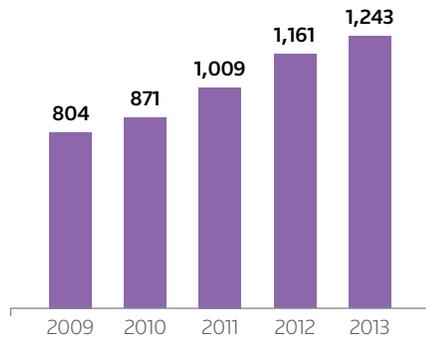
Checkpoint is available on our research platform, which is accessible on desktop, laptop, tablet and smartphone. Thomson Reuters Checkpoint is trusted by 97 of the top 100 U.S. law firms, 96 of the Fortune 100 and 99 of the top 100 U.S. CPA firms to help them make the right decisions for their business.

New Checkpoint product releases over the past year include:

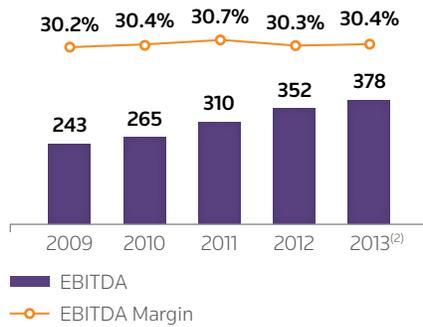
- Checkpoint Catalyst, a next-generation online tax research service offering practical guidance for resolving complex tax questions that arise in business-related transactions.
- Checkpoint Pocket Assistant, an award-winning mobile application that includes a 2013 Tax Rate Guide, an Individual Shared Responsibility Calculator and other tools for tax and accounting professionals.
- A variety of resources enabling practitioners to effectively advise their clients on the impact of health care reform, including the Checkpoint Affordable Care Act Decision Support Tool, which includes scenario planning and potential strategies to optimize employer-provided health benefits and minimize taxes.
- Checkpoint Credits and Incentives Pinpointer, a web-based tool that enables businesses to easily identify statutory credits and incentives that are available for a relevant industry or location.



Revenues<sup>(1)</sup> (U.S. \$ millions)



EBITDA<sup>(1)</sup> (U.S. \$ millions)

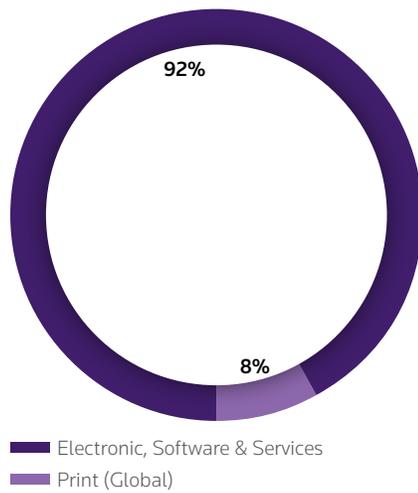


Operating Profit<sup>(1)</sup> (U.S. \$ millions)

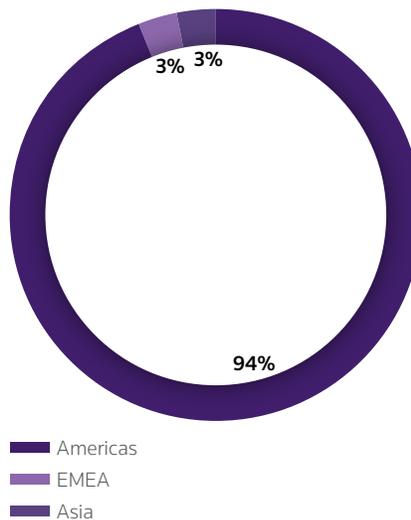


## 2013 FINANCIAL INFORMATION

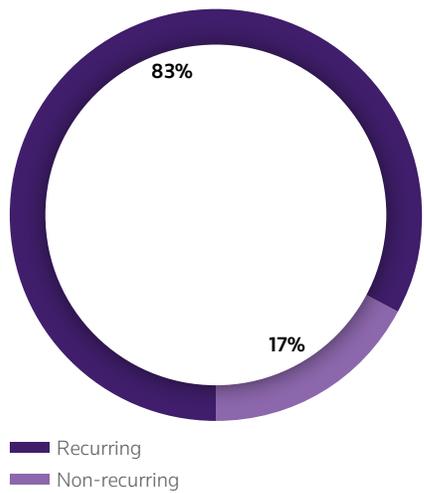
Revenues by Media<sup>(1)</sup>



Revenues by Geography<sup>(1)</sup>



Revenues by Type<sup>(1)</sup>



(1) Figures from ongoing businesses. These and other non-IFRS financial measures are defined and reconciled to the most directly comparable IFRS measures in the tables appended to this Fact Book.

(2) Includes charges of \$9 million (primarily related to severance costs).

The Professional segment of Tax & Accounting received a Technology Innovation Award from CPA Practice Advisor for NetClient CS Mobile. Also, UltraTax CS earned the top customer satisfaction ranking for the fifth consecutive year in the 2013 Tax Software Survey sponsored by *The Tax Adviser* and *Journal of Accountancy*. The Ideas Communities achieved record participation with a 246% spike in membership year over year, and participation at SYNERGY Users' Conference grew by 21%.

The Corporate segment introduced a ground-breaking technology solution that enables multinational companies to more effectively and efficiently manage transfer pricing data, compliance and real-time reporting. Also launched was a new Worldwide Private Company Database, designed specifically for transfer pricing, that enables companies to comply with the growing number of transfer pricing documentation requirements in force around the world.

For the second year in a row, Thomson Reuters ONESOURCE was recognized as Americas Tax Innovator of the Year by *International Tax Review*.

The Indirect Tax line of business within Tax & Accounting introduced a new cloud-based sales and consumption tax solution that allows small to medium-sized businesses to leverage ONESOURCE Indirect Tax enterprise software technology.

The Knowledge Solutions segment released a variety of resources enabling practitioners to effectively advise their clients or employers on the impact of health care reform, including an Affordable Care Act Decision Support Tool with scenario planning and potential strategies to optimize employer-provided health benefits and minimize taxes and penalties.

Tax & Accounting launched a new Online Marketplace to enhance the overall customer experience at [Tax.ThomsonReuters.com/Store](http://Tax.ThomsonReuters.com/Store). The site brings together e-commerce functionality, insightful articles and information from the Thomson Reuters Checkpoint set of solutions.

In 2013, Tax & Accounting acquired Softway and the continuing professional education (CPE) and CPA Test Preparation division of Bisk Education, Inc.

### **Competition**

Tax & Accounting's primary competitor across all customer segments is Wolters Kluwer (which includes CCH). Other major competitors include Intuit in the professional software and services market, CORPTAX (owned by Corporation Services Company) and Vertex in the corporate software and services market, and Bloomberg BNA in the tax research market. Tax & Accounting also competes with other providers of software and services.

### **Quick Facts:**

# 10

 MILLION

Our Aumentum (formerly Government Revenue Management) software records 10 million documents each year.

# 97

Ninety-seven of the top 100 law firms, 96 of the Fortune 100 and 99 of the top 100 CPA firms use Checkpoint.

# 46,000

More than 200,000 users and over 46,000 firms depend on our professional tax solutions.

The following table provides information about Tax & Accounting's major brands, products and customers.

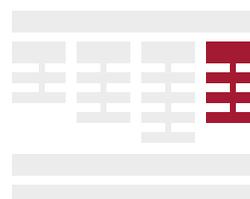
MAJOR BRANDS AND PRODUCTS	DESCRIPTION	TARGET CUSTOMERS
ONESOURCE	Comprehensive global tax compliance solution, with local tax solutions for a growing number of countries to manage a company's entire tax life cycle. ONESOURCE software and services, which can be purchased separately or as a suite, include solutions for tax planning, tax provision, tax compliance, transfer pricing, tax information reporting, trust, property and overall tax workflow management, and data management	Corporate tax departments of multinational and domestic corporations, accounting firms, financial institutions and tax authorities
Checkpoint	Integrated information solution delivering research, expert guidance, applications and workflow tools, as well as primary sources and third-party content providers	Accounting firms, corporate tax, finance and accounting departments, international trade professionals, law firms and governments
Checkpoint Learning	Online platform for continuing professional education and training, integrating global research, courses and certification with credit-tracking capability for individuals and firms	Accounting firms and corporate tax, finance and accounting departments
Checkpoint World	Online offering combining global research, news and guidance on international tax and accounting practices to effectively manage cross-border transactions	Accounting firms and corporate tax, finance and accounting departments of multinational corporations
CS Professional Suite	Integrated suite of software applications, including leading products such as UltraTax CS and Practice CS, that encompass every aspect of a professional accounting firm's operations – from collecting customer data and posting finished tax returns to the overall management of the accounting practice	Small to medium-sized accounting firms
Enterprise Suite	Solutions for tax preparation, engagement, practice management and document and workflow management, including GoSystem Tax RS and GoFileRoom	Large accounting firms
Digita	U.K. tax compliance and accounting software and services	Accounting firms, corporate tax, finance and accounting departments, law firms and governments
Aumentum (formerly Government Revenue Management)	Software and services that enable governments to manage revenue through automated land and property tax administration	National, state and local governments responsible for property registration, valuation, tax generation and collection

# INTELLECTUAL PROPERTY & SCIENCE

Our Intellectual Property & Science (IP & Science) business unit is a trusted provider of industry insight, research and commercialization workflow tools, along with access to a network of the world’s most innovative minds, enabling our customers to unleash the potential of their ideas in today’s complex world. Governments, academia, publishers, corporations and law firms depend on the quality and reliability of the intellectual property, life science and scholarly information from IP & Science, as well as its powerful analytics, to discover, protect and commercialize innovations. In this environment, customers are seeking to improve productivity and simplify complex decision-making related to scientific discovery, research and product development. As innovations are commercialized, customers also need offerings that support the assertion and protection of intellectual property rights.

In 2013, IP & Science continued its growth strategy with eight acquisitions. These acquisitions enhanced trademark and brand content and services, scientific research information offerings and Thomson Reuters Cortellis content.

IP & Science is organized around three key customer segments that address end users, their communities and their workflows.



## Thomson Reuters



**IP & Science**

**2013 Revenues: \$1.0 billion**  
**2013 EBITDA: \$0.3 billion** (31.0% margin)  
**2013 Operating Profit: \$0.2 billion** (22.9% margin)

### Intellectual Property Solutions

**(\$498 million)**

Provides patent, trademark and brand solutions and services that help corporate and legal IP professionals drive new growth opportunities, manage and protect IP assets and create maximum value from their IP portfolio.

### Scientific & Scholarly Research

**(\$322 million)**

Fosters collaboration and enables discovery by providing access to the world’s critical research, as well as analytics designed to maximize returns on research funding and tools to facilitate the peer-review and publishing process.

### Life Sciences

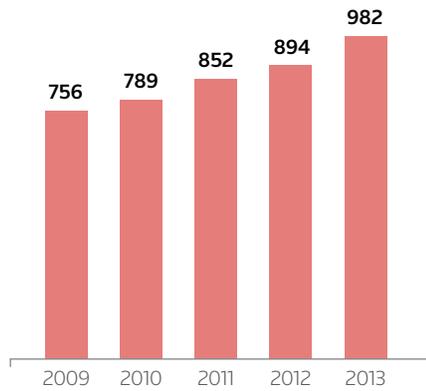
**(\$156 million)**

Helps accelerate pharmaceutical research and development by providing decision support information, analytics and professional services to pharmaceutical and biotechnology companies.

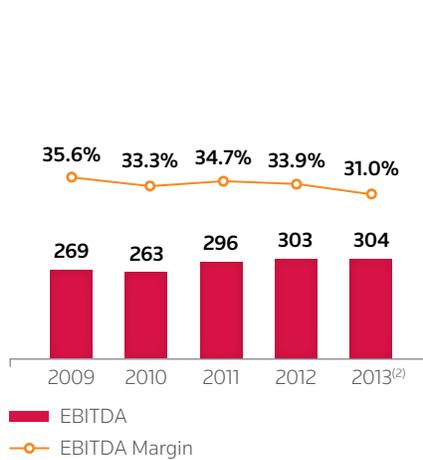
## Global Growth & Operations



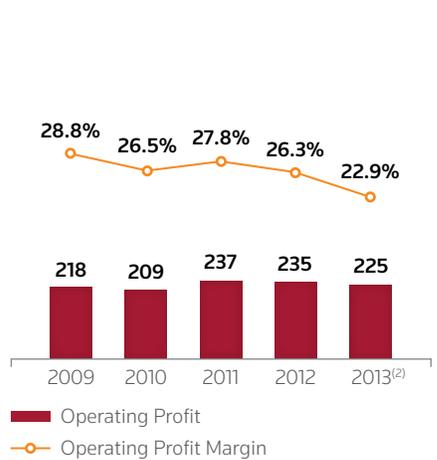
Revenues<sup>(1)</sup> (U.S. \$ millions)



EBITDA<sup>(1)</sup> (U.S. \$ millions)

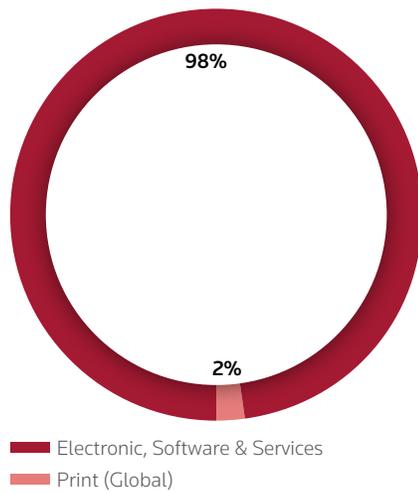


Operating Profit<sup>(1)</sup> (U.S. \$ millions)

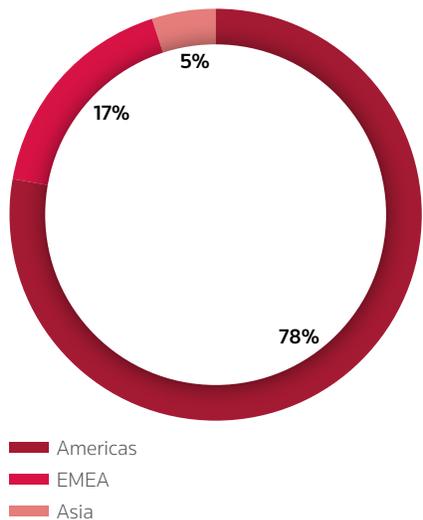


## 2013 FINANCIAL INFORMATION

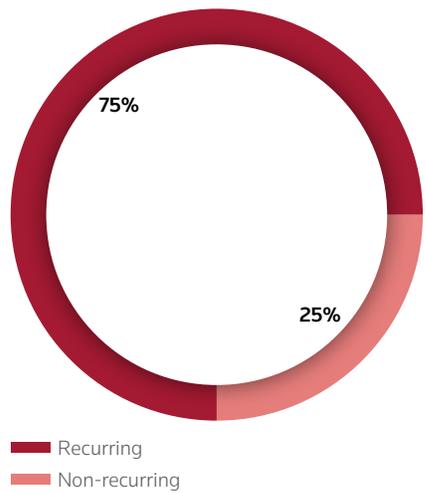
Revenues by Media<sup>(1)</sup>



Revenues by Geography<sup>(1)</sup>

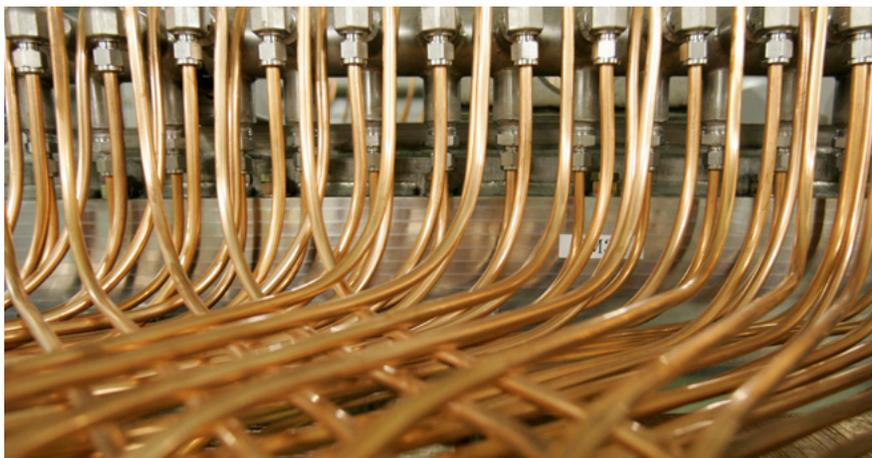


Revenues by Type<sup>(1)</sup>



(1) Figures from ongoing businesses. These and other non-IFRS financial measures are defined and reconciled to the most directly comparable IFRS measures in the tables appended to this Fact Book.

(2) Includes charges of \$23 million (primarily related to severance costs).



IP & Science serves more than 15,000 customers and 20 million end users with a strong, global presence across the Americas, Europe, Asia, the Middle East and Africa. We serve clients in various industries, including consumer goods, electronics and pharmaceuticals, as well as government agencies.

The IP Solutions segment provides solutions to attorneys, paralegals and IP, research and business development professionals to help them make IP decisions with greater confidence. One of our major brands is the leading IP research and analysis solution, Thomson Innovation, which brings together the world's most comprehensive international patent coverage and powerful IP analysis tools that can help our customers to create, maintain and protect IP assets.

The Scientific & Scholarly Research segment equips government, scientific academic and publishing professionals with access to objective content and powerful tools to conduct, author, publish, evaluate and manage research. Among its brands, the Thomson Reuters Web of Knowledge research platform provides access to the world's leading citation databases, with over 100 years of comprehensive literature coverage and powerful discovery and analysis tools.

The Life Sciences segment delivers timely and accurate information, ranging from drug discovery data to patent reports, from gene pathway data to regulatory guidelines, and from the latest deals to partnering opportunities, to business development, licensing, investment and R&D scientific professionals. Thomson Reuters Cortellis incorporates multiple legacy Life Sciences products into a single integrated platform that offers our customers a unique source of pharmaceutical intelligence with flexible delivery options for quicker, more informed decision-making.

### **Competition**

Primary competitors of the IP Solutions segment include Wolters Kluwer's Corsearch, CPA Global, LexisNexis, CSC Global, Google Patents, Innography and patent office sites. Primary competitors of the Life Sciences segment are Reed Elsevier, Wolters Kluwer, Informa and IMS. Primary competitors of the Scientific & Scholarly Research segment are Reed Elsevier, Google Scholar, RefWorks, ProQuest, EBSCO and Aries.

### **Quick Facts:**

# 5,000

InCites provides Journal Citation Reports to more than 5,000 users around the world.

# 9

Thomson CompuMark protects 9 of the world's 10 most valuable brands.

# 47

Cortellis is used by 47 of the top 50 pharmaceutical companies.

The following table provides information about IP & Science's major brands, products and customers.

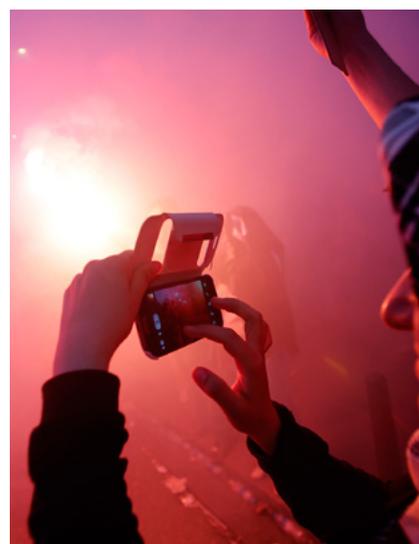
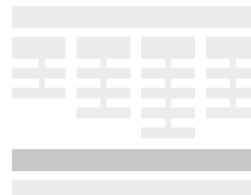
MAJOR BRANDS AND PRODUCTS	DESCRIPTION	TARGET CUSTOMERS
Thomson IP Manager	Enterprise-level configurable intellectual asset management solution for patents, trademarks, licensing agreements, invention disclosures and related IP matters	Business executives, IP portfolio managers, docketing administrators, IP counsel, attorneys, paralegals and licensing executives
Thomson Innovation	Leading patent intelligence and collaboration platform with comprehensive content, powerful analysis and visualization tools and market insight	IP counsel, attorneys, information professionals, heads of research and development, licensing executives, business strategists, business intelligence analysts and M&A executives
MarkMonitor	Online brand protection solutions for domain name management, anti-piracy, anti-fraud, anti-counterfeiting and abatement of online brand abuse	Business executives, IP counsel, licensing executives, strategists, business developers and marketing executives
SERION	Suite of trademark research solutions within a web-based workflow environment for screening, searching and protecting brands globally	Trademark attorneys, paralegals, IP executives, marketing executives, name generators and competitive intelligence analysts in corporations and law firms
Web of Science	Trusted platform of scientific, technical and scholarly literature with leading science citation index	Scientists, researchers, scholars and librarians at government agencies, research institutions and universities
InCites	Integrated suite of scholarly research analytics solutions to evaluate and benchmark performance and impact	Academic and research institutions, governments, not-for-profits and funding agencies
EndNote	Research content solution for searching, collecting, organizing and sharing research	Researchers, scholarly writers, students and librarians
ScholarOne	Peer-review workflow solutions that streamline the submission, review, production and publication processes	Publishers, organizations and associations
Thomson Reuters Cortellis	Integrated platform containing authoritative R&D drug pipeline information, patents, deals, company information, breaking industry news, conference coverage and global regulatory intelligence	Business development, licensing, investment and regulatory professionals at pharmaceutical and biotechnology companies
Thomson Reuters MetaCore	Integrated software suite for analysis of microarray, metabolic, proteomics, siRNA, microRNA and screening data	Scientists, biologists and researchers at biotechnology and pharmaceutical companies

# REUTERS NEWS

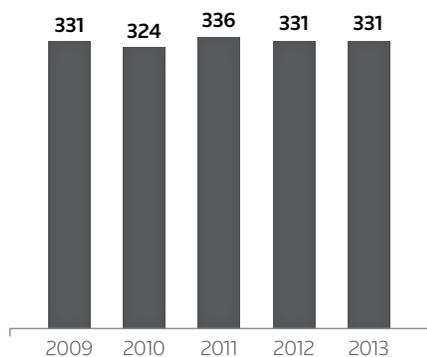
Reuters, the news and media division of Thomson Reuters, is one of the world’s largest international multimedia news providers, reaching more than one billion people every day through Thomson Reuters desktops and the world’s media organizations and by connecting directly to consumers on Reuters.com.

Founded over 160 years ago, Reuters provides society with the news it needs to be informed, free and prosperous. Each day our 2,600 journalists in nearly 200 locations around the world deliver unparalleled national and international news coverage with speed, impartiality and insight. Reuters stays true to the letter and spirit of the Thomson Reuters Trust Principles, ensuring independence, integrity and freedom from bias.

We provide exclusive interviews with business, political and economic leaders, in-depth coverage, agenda-setting commentary and analysis on company and industry trends, and other breaking news. In 2013, we delivered over two million unique news stories, more than 800,000 news alerts, over 500,000 pictures and images and nearly 100,000 video stories.



Revenues (U.S. \$ millions)



## Competition

Primary competitors include the Associated Press, Agence France-Presse, Bloomberg and Dow Jones.



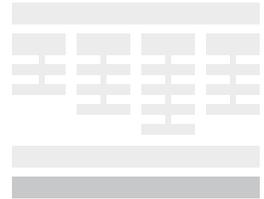


## GLOBAL GROWTH & OPERATIONS

Our Global Growth & Operations (GGO) organization works with our Financial & Risk, Legal, Tax & Accounting and IP & Science business units to combine our global capabilities and expand our local presence and development in countries and regions where we believe the greatest growth opportunities exist. We report financial results for GGO in our Financial & Risk, Legal, Tax & Accounting and IP & Science units' results. Geographic areas that GGO is focused on include Latin America, China, India, the Middle East, Africa, the Association of Southeast Asian Nations, North Asia, Russia and countries comprising the Commonwealth of Independent States (CIS). GGO also manages our nine global operations centers, which provide services across Thomson Reuters.

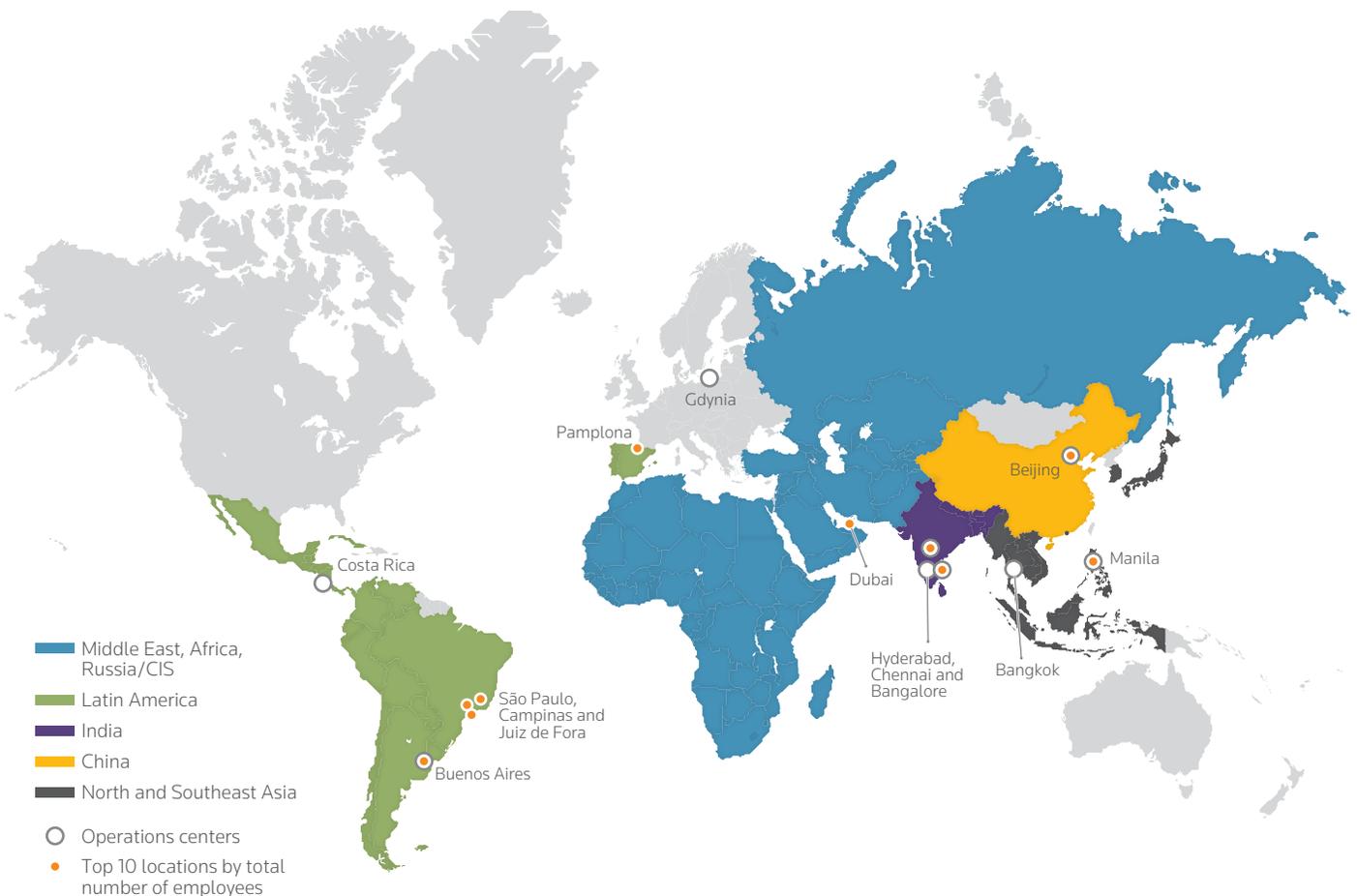
In 2013, GGO closed three acquisitions, launched a number of innovative products, delivered efficiencies through the operations centers and helped leverage capabilities across our business units.

The map below depicts the countries where our GGO businesses operate.



### OUR TOP 10 GGO LOCATIONS BY TOTAL NUMBER OF EMPLOYEES

Hyderabad	Campinas
Buenos Aires	Beijing
São Paulo	Juiz de Fora
Chennai	Pamplona
Manila	Dubai



## TECHNOLOGY

With the rapid proliferation of data and information, we are committed to being innovative and agile in adapting our products, services and company to meet our customers' evolving needs. Technology drives our next generation of solutions in a world that wants information in new and interesting ways.

### **Driving Innovation**

Rapid innovations in how people access, analyze, share and use data require significant changes in how we deliver information. To meet the new realities – and our customers' evolving expectations – we are incorporating new technologies and innovative thinking to help us deliver better information, faster and in new and different ways.

Historically, we have assembled and offered well-managed, highly curated repositories of data to help our customers locate the signal through the noise. The explosion of data has created new challenges for our customers – as well as opportunities for us to deliver content that is even more relevant. Using big data tools and techniques, we are helping them combine, analyze and visualize data from a wider variety of sources to discover new patterns and generate new thinking.

In this globally connected environment, we are committed to providing the information our customers need – anywhere, anytime and via any device. As a result, we are putting significant focus on how we can deliver our content across the full spectrum of mobile devices.

### **Building Shared Platforms**

Our technology platforms serve as the basis for the wide array of product offerings we deliver to our customers. By leveraging shareable platforms across our businesses, like our powerful Novus platform and the highly flexible Multiple Application Framework (MAF), we provide greater value and more useful content to our customers. Additionally, our Content Marketplace strategy connects our content sets in a seamless, interoperable way, enabling new combinations of information that lead to new insights.

### **Simplifying our Infrastructure**

We are transforming our internal technology infrastructure, moving toward standardized modern data centers, IT systems, business systems and networks. By placing a stronger emphasis on cloud technology, and taking greater advantage of industry best practices, we are ensuring that our core technology infrastructure and operations provide the backbone necessary to meet both internal and customer needs.

Additionally, with the rapid flow of information into and across our systems, we ensure that robust information security programs are in place to safeguard our information assets and customer data.





# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### **David Thomson**

Chairman  
Director since 1988

### **James C. Smith**

Director since 2012

### **Sheila C. Bair**

Audit Committee  
Director since 2014

### **Manvinder S. Banga**

Human Resources Committee  
Director since 2009

### **David W. Binet**

Corporate Governance Committee  
Human Resources Committee  
Director since 2013

### **Mary Cirillo**

Chair of the Human Resources Committee  
Corporate Governance Committee  
Director since 2005

### **Michael E. Daniels**

Human Resources Committee  
Director since 2014

### **Steven A. Denning**

Human Resources Committee  
Director since 2000

### **P. Thomas Jenkins**

Audit Committee  
Director since 2014

### **Ken Olisa, OBE**

Audit Committee  
Director since 2008

### **Vance K. Opperman**

Chair of the Audit Committee  
Chair of the Corporate Governance Committee  
Director since 1996

### **Peter J. Thomson**

Director since 1995

### **Wulf von Schimmelmann**

Audit Committee  
Director since 2011

### **Woodbridge**

As of May 1, 2014, Woodbridge beneficially owned approximately 56% 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; and
- 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.

## 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.

### **The Trust Principles are:**

- That Thomson 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 Thomson 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 Thomson 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; and
- That no effort shall be spared to expand, develop and adapt the news and other services and products of Thomson Reuters so as to maintain its leading position in the international news and information businesses.

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

The directors have a minimum of two meetings per year. Directors receive reports on our activities in the different fields in which we operate and meet with both our board and representatives of senior management. Through the Founders Share Company's chairman, regular contact is maintained with our company. The relationship is one of trust and confidence.

## CONTACT INFORMATION

### Corporate Headquarters

3 Times Square  
New York, New York 10036  
United States  
tel: +1 646 223 4000  
[www.thomsonreuters.com](http://www.thomsonreuters.com)

### Stock Exchange Listings

#### Common Shares

Toronto Stock Exchange (TSX)  
(symbol – TRI)  
New York Stock Exchange (NYSE)  
(symbol – TRI)  
813,406,502 shares outstanding as  
of May 1, 2014

#### Series II Preference Shares

Toronto Stock Exchange  
(symbol – TRI.PR.B)  
6,000,000 shares outstanding as  
of May 1, 2014

### 2014 Financial Calendar

Quarterly results: April 30 (Q1), July 30  
(Q2), October 30 (Q3), Feb 11, 2015 (Q4/FY)

### Dividends

At the discretion of the directors. Paid  
on March 17, June 16, September 15 and  
December 15, or on the first business day  
thereafter.

### Employees

As of December 31, 2013, we had  
approximately 57,800 employees.

### Transfer Agent and Registrar

Computershare Trust Company of Canada  
100 University Avenue, 9th Floor  
Toronto, Ontario M5J 2Y1  
Canada  
tel: +1 800 564 6253 (U.S., Canada)  
tel: +44 (0) 870 707 1804 (U.K.)  
tel: +1 514 982 7555 (outside North  
America)  
[www.computershare.com](http://www.computershare.com)

### Investor Relations Contacts

Frank J. Golden  
Senior Vice President, Investor Relations  
email:  
[Frank.Golden@thomsonreuters.com](mailto:Frank.Golden@thomsonreuters.com)  
tel: +1 646 223 5288

Benjamin Goodband  
Vice President, Investor Relations  
email:  
[Ben.Goodband@thomsonreuters.com](mailto:Ben.Goodband@thomsonreuters.com)  
tel: +1 646 223 5292

### Further Information

[www.thomsonreuters.com](http://www.thomsonreuters.com)  
email:  
[investor.relations@thomsonreuters.com](mailto:investor.relations@thomsonreuters.com)



# APPENDIX

## ACQUISITIONS AND DIVESTITURES

During the past four years, we made a number of tactical acquisitions which complemented our existing businesses. For many of these acquisitions, we purchased information or a service that we integrated into our operations to broaden the range of our offerings. We have also directed our acquisition spending to broadening our product and service offerings in higher growth market segments and executing our global growth strategy, particularly in rapidly developing economies. Key tactical acquisitions in 2013 included Practical Law Company in Legal and Softway in Tax & Accounting.

In connection with our current focus on organic growth, we expect our acquisition activity in 2014 to be more modest than in the past four years.

### Acquisitions

The table below shows acquisitions in 2013 with a purchase price greater than \$50 million:

BUSINESS UNIT	ACQUISITION	COUNTRY	DESCRIPTION
Tax & Accounting	Softway	Brazil	A provider of global trade management software and solutions to professionals across Latin America
Legal	Practical Law Company	U.S.	A provider of practical legal know-how, current awareness and workflow solutions to law firms and corporate law departments
Financial & Risk	BondDesk Group	U.S.	A provider of trading and wealth management solutions for investors
<b>Number of acquisitions less than \$50 million</b>			<b>26</b>
<b>Total cost of acquisitions, net of cash acquired</b>			<b>\$1.2 billion</b>

### Divestitures

In addition, as part of our continuing strategy to optimize our portfolio of businesses and ensure that we are investing in those areas of our organization that offer the greatest opportunities to achieve growth and returns, we also sold a number of businesses during the past four years. In 2013, we sold Financial & Risk's Corporate Services business and its 50% interest in the Omgeo business.

The table below shows divestitures in 2013 with a sale price greater than \$50 million:

BUSINESS UNIT	DIVESTITURE	COUNTRY	DESCRIPTION
Financial & Risk	Corporate Services	U.S.	A provider of tools and solutions that help companies communicate with investors and media
Financial & Risk	Omgeo	U.S.	A provider of trade management services
<b>Total proceeds from disposals, net of taxes paid</b>			<b>\$0.6 billion</b>

## RECONCILIATIONS

### Reconciliation of Revenues from Ongoing Businesses<sup>(1)</sup> to Reported Revenues

(U.S. \$ millions)	2009 <sup>(2)</sup>	2010 <sup>(2)</sup>	2011 <sup>(2)</sup>	2012 <sup>(2)</sup>	2013 <sup>(2)</sup>
Financial & Risk	6,599	6,504	6,888	6,802	6,648
Legal	2,935	3,004	3,195	3,266	3,351
Tax & Accounting	804	871	1,009	1,161	1,243
Intellectual Property & Science	756	789	852	894	982
Corporate & Other (includes Reuters News)	331	324	336	331	331
Eliminations	(11)	(12)	(13)	(11)	(12)
<b>Revenues from ongoing businesses<sup>(1)</sup></b>	<b>11,414</b>	<b>11,480</b>	<b>12,267</b>	<b>12,443</b>	<b>12,543</b>
Other Businesses <sup>(3)</sup>	1,431	1,440	1,383	689	159
IFRS accounting adjustment – Joint Ventures <sup>(2)</sup>	152	150	157	–	–
<b>Revenues</b>	<b>12,997</b>	<b>13,070</b>	<b>13,807</b>	<b>13,132</b>	<b>12,702</b>

(1) Revenues from ongoing businesses are revenues from reportable segments and Corporate & Other (which includes the Reuters News business) less eliminations. Other Businesses (see note (3) below) are excluded. Additionally, revenues related to Joint Ventures within the guidance of IFRS 11 (see note (2) below) have been excluded from reportable segments.

(2) The Company has adopted IFRS 11, which requires that joint ventures be accounted for under the equity method and eliminates the option to proportionally consolidate. This new standard was applicable for annual accounting periods beginning January 1, 2013, with retrospective application to January 1, 2012, but has been removed from reportable segments for purposes of comparability. Accordingly, the IFRS figures for periods prior to January 1, 2012 have not been restated to reflect accounting changes for Joint Ventures.

(3) Other Businesses are businesses that have been or are expected to be exited through sale or closure that did not qualify for discontinued operations classification.

## RECONCILIATIONS

### Reconciliation of Earnings (Loss) from Continuing Operations to Adjusted EBITDA<sup>(1)</sup> and Adjusted EBITDA less Capital Expenditures

(U.S. \$ millions)	2009	2010	2011	2012	2013
<b>Earnings (loss) from continuing operations</b>	<b>844</b>	<b>933</b>	<b>(1,396)</b>	<b>2,040</b>	<b>175</b>
Adjustments:					
Tax (benefit) expense	(299)	139	293	126	848
Other finance costs (income)	242	(28)	15	(40)	53
Net interest expense	410	383	396	453	460
Amortization of other identifiable intangible assets	499	545	612	619	641
Amortization of computer software	548	572	659	691	773
Depreciation	509	457	438	425	416
<b>EBITDA</b>	<b>2,753</b>	<b>3,001</b>	<b>1,017</b>	<b>4,314</b>	<b>3,366</b>
Share of post-tax earnings and impairment in equity method investees	(7)	(8)	(13)	(9)	(20)
Other non-operating charge	385	–	–	–	–
Other operating (gains) losses, net	(9)	16	(204)	(883)	(198)
Goodwill impairment	–	–	3,010	–	–
Fair value adjustments	170	117	(149)	36	(14)
IFRS accounting adjustment – Pensions <sup>(3)</sup>	(4)	(13)	(31)	–	–
IFRS accounting adjustment – Joint Ventures <sup>(4)</sup>	(59)	(52)	(56)	–	–
EBITDA from Other Businesses <sup>(2)</sup>	(421)	(439)	(425)	(148)	(64)
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>2,808</b>	<b>2,622</b>	<b>3,149</b>	<b>3,310</b>	<b>3,070</b>
<b>Adjusted EBITDA margin<sup>(1)</sup></b>	<b>24.6%</b>	<b>22.8%</b>	<b>25.7%</b>	<b>26.6%</b>	<b>24.5%</b>
Remove: Capital expenditures, less proceeds from disposals (excluding Other Businesses) <sup>(2)</sup>	1,014	1,026	950	946	1,003
<b>Adjusted EBITDA less capital expenditures<sup>(1)</sup></b>	<b>1,794</b>	<b>1,596</b>	<b>2,199</b>	<b>2,364</b>	<b>2,067</b>

(1) Thomson Reuters defines Adjusted EBITDA as Underlying operating profit excluding the related depreciation and amortization of computer software, but including integration programs expenses for the years 2009 to 2011. Adjusted EBITDA margin is Adjusted EBITDA expressed as a percentage of revenues from ongoing businesses. Capital expenditures less proceeds from disposals (excluding Other Businesses (see note (2) below) are also removed to arrive at Adjusted EBITDA less capital expenditures.

(2) Other Businesses are businesses that have been or are expected to be exited through sale or closure that did not qualify for discontinued operations classification.

(3) IFRS accounting adjustment – Pensions reflects the net impact of the adoption of the new pension accounting standard on Adjusted EBITDA. As a result of applying this standard, the Company reclassified pension net interest to finance costs from its former classification within operating profit. The standard was effective January 1, 2013, with retrospective application to January 1, 2012. The impact on Adjusted EBITDA for the years prior to 2012 is shown for purposes of comparability.

(4) IFRS accounting adjustment – Joint Ventures reflects the impact of the accounting standard change for Joint Ventures on Adjusted EBITDA. As a result of applying this standard, Joint Ventures are accounted for as equity method investments and therefore the results are not included as a component of Adjusted EBITDA. The standard was effective January 1, 2013, with retrospective application to January 1, 2012. The impact on Adjusted EBITDA for the years prior to 2012 is shown for purposes of comparability.

## RECONCILIATIONS

### Reconciliation of Operating Profit (Loss) to Underlying Operating Profit<sup>(1)</sup> and Adjusted EBITDA<sup>(2)</sup>

(U.S. \$ millions)	2009	2010	2011	2012	2013
<b>Operating Profit (Loss)</b>	<b>1,575</b>	<b>1,419</b>	<b>(705)</b>	<b>2,570</b>	<b>1,516</b>
Adjustments to remove:					
Goodwill impairment	–	–	3,010	–	–
Amortization of other identifiable intangible assets	499	545	612	619	641
Integration programs expenses	506	463	215	–	–
Fair value adjustments	170	117	(149)	36	(14)
Other operating (gains) losses, net	(9)	16	(204)	(883)	(198)
IFRS accounting adjustment – Pensions <sup>(4)</sup>	(4)	(13)	(31)	–	–
IFRS accounting adjustment – Joint Ventures <sup>(5)</sup>	(44)	(37)	(42)	–	–
Operating Profit from Other Businesses <sup>(3)</sup>	(340)	(359)	(365)	(137)	(64)
<b>Underlying operating profit<sup>(1)</sup></b>	<b>2,353</b>	<b>2,151</b>	<b>2,341</b>	<b>2,205</b>	<b>1,881</b>
Adjustments to remove:					
Integration programs expenses	(506)	(463)	(215)	–	–
Depreciation and amortization of computer software (excluding Other Businesses) <sup>(3)</sup>	961	934	1,023	1,105	1,189
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>2,808</b>	<b>2,622</b>	<b>3,149</b>	<b>3,310</b>	<b>3,070</b>
<b>Underlying operating profit margin<sup>(1)</sup></b>	<b>20.6%</b>	<b>18.7%</b>	<b>19.1%</b>	<b>17.7%</b>	<b>15.0%</b>
<b>Adjusted EBITDA margin<sup>(2)</sup></b>	<b>24.6%</b>	<b>22.8%</b>	<b>25.7%</b>	<b>26.6%</b>	<b>24.5%</b>

(1) Underlying operating profit is operating profit from reportable segments and Corporate & Other (which includes the Reuters News business). Underlying operating profit margin is Underlying operating profit expressed as a percentage of revenues from ongoing businesses.

(2) Thomson Reuters defines Adjusted EBITDA as Underlying operating profit excluding the related depreciation and amortization of computer software, but including integration programs expenses for the years 2009 to 2011. Adjusted EBITDA margin is Adjusted EBITDA expressed as a percentage of revenues from ongoing businesses.

(3) Other Businesses are businesses that have been or are expected to be exited through sale or closure that did not qualify for discontinued operations classification.

(4) IFRS accounting adjustment – Pensions reflects the net impact on Underlying operating profit related to the adoption of the new pension accounting standard. As a result of applying this standard, the Company reclassified pension net interest to finance costs from its former classification within operating profit. The standard was effective January 1, 2013, with retrospective application to January 1, 2012. The impact on Underlying operating profit for the years prior to 2012 is shown for purposes of comparability.

(5) IFRS accounting adjustment – Joint Ventures reflects the impact of the accounting standard change for Joint Ventures on Underlying operating profit. As a result of applying this standard, Joint Ventures are accounted for as equity method investments and therefore the results are not included as a component of Underlying operating profit. The standard was effective January 1, 2013, with retrospective application to January 1, 2012. The impact on Underlying operating profit for the years prior to 2012 is shown for purposes of comparability.

## RECONCILIATIONS

### Reconciliation of Earnings (Loss) Attributable to Common Shareholders to Adjusted Earnings<sup>(1)</sup>

(U.S. \$ millions, except per share amounts)	2009	2010	2011	2012	2013
<b>Earnings (loss) attributable to common shareholders</b>	<b>844</b>	<b>909</b>	<b>(1,390)</b>	<b>1,989</b>	<b>137</b>
Adjustments:					
Goodwill impairment	-	-	3,010	-	-
Goodwill impairment attributable to non-controlling interests	-	-	(40)	-	-
Operating profit from Other Businesses <sup>(2)</sup>	(340)	(359)	(365)	(137)	(64)
Fair value adjustments	170	117	(149)	36	(14)
Other operating (gains) losses, net	(9)	16	(204)	(883)	(198)
Other finance costs (income), net	242	(28)	15	(40)	53
Other non-operating charge	385	-	-	-	-
Share of post-tax earnings and impairment in equity method investees	(7)	(8)	(13)	(9)	(20)
Tax on above items	48	50	175	251	64
Discrete tax items	(531)	(47)	(105)	(254)	773
Amortization of other identifiable intangible assets	499	545	612	619	641
Discontinued operations	(23)	-	(4)	(2)	(10)
Tax charge amortization	-	-	-	-	(76)
Dividends declared on preference shares	(2)	(3)	(3)	(3)	(3)
IFRS accounting adjustment – Pensions <sup>(3)</sup>	(34)	(42)	(61)	-	-
IFRS accounting adjustment – Joint Ventures <sup>(4)</sup>	(24)	(20)	(24)	-	-
<b>Adjusted earnings<sup>(1)</sup></b>	<b>1,218</b>	<b>1,130</b>	<b>1,454</b>	<b>1,567</b>	<b>1,283</b>
<b>Adjusted earnings per share<sup>(1)</sup></b>	<b>\$1.46</b>	<b>\$1.35</b>	<b>\$1.74</b>	<b>\$1.89</b>	<b>\$1.54</b>

(1) Adjusted earnings and Adjusted earnings per share include dividends declared on preference shares, amortization of the tax charges associated with the consolidation of technology and content assets and integration programs expenses, but exclude the pre-tax impacts of amortization of other identifiable intangible assets as well as the post-tax impacts of fair value adjustments, other net operating (gains) losses, certain impairment charges, the results of Other Businesses (see note (2) below), other net finance costs (income), Thomson Reuters share of post-tax earnings and impairment in equity method investees, discontinued operations, IFRS accounting adjustments and other items affecting comparability. Adjusted earnings per share is calculated using diluted weighted average shares and does not represent actual earnings or loss per share attributable to shareholders.

(2) Other Businesses are businesses that have been or are expected to be exited through sale or closure that did not qualify for discontinued operations classification.

(3) IFRS accounting adjustment – Pensions reflects the net impact on Adjusted earnings related to the adoption of the new pension accounting standard. As a result of applying this standard, the Company reclassified pension net interest to finance costs from its former classification within operating profit. The standard was effective January 1, 2013, with retrospective application to January 1, 2012. The impact on Adjusted earnings for the years prior to 2012 is shown for purposes of comparability.

(4) IFRS accounting adjustment – Joint Ventures reflects the impact of the accounting standard change for Joint Ventures on Adjusted earnings. As a result of applying this standard, Joint Ventures are accounted for as equity method investments and therefore the results are not included as a component of Adjusted earnings. The standard was effective January 1, 2013, with retrospective application to January 1, 2012. The impact on Adjusted earnings for the years prior to 2012 is shown for purposes of comparability.

## RECONCILIATIONS

### Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow<sup>(1)</sup>

(U.S. \$ millions)	2009 <sup>(2)</sup>	2010 <sup>(2)</sup>	2011 <sup>(2)</sup>	2012 <sup>(2)</sup>	2013 <sup>(2)</sup>
Net cash provided by operating activities <sup>(3)</sup>	2,677	2,672	2,597	2,658	2,103
Capital expenditures, less proceeds from disposals	(1,108)	(1,114)	(1,041)	(964)	(1,004)
Other investing activities	3	8	49	46	67
Dividends paid on preference shares	(2)	(3)	(3)	(3)	(3)
<b>Free cash flow<sup>(1)</sup></b>	<b>1,570</b>	<b>1,563</b>	<b>1,602</b>	<b>1,737</b>	<b>1,163</b>

(1) Free cash flow is net cash provided by operating activities less capital expenditures, other investing activities and dividends paid on preference shares.

(2) The Company has adopted new IFRS accounting standards related to Joint Ventures. These standards were effective January 1, 2013, with retrospective application to January 1, 2012. Accordingly, the IFRS figures for periods prior to January 1, 2012 have not been restated to reflect accounting changes for Joint Ventures.

(3) Includes cash flows from discontinued operations in the years 2009 and 2010.

## RECONCILIATIONS

### Reconciliation of Net Debt<sup>(1)</sup>

(U.S. \$ millions)	2009 <sup>(2)</sup>	2010 <sup>(2)</sup>	2011 <sup>(2)</sup>	2012 <sup>(2)</sup>	2013 <sup>(2)</sup>
Current indebtedness	782	645	434	1,008	596
Long-term indebtedness	6,821	6,873	7,160	6,223	7,470
<b>Total debt</b>	<b>7,603</b>	<b>7,518</b>	<b>7,594</b>	<b>7,231</b>	<b>8,066</b>
Swaps	(137)	(296)	(224)	(242)	(86)
<b>Total debt after swaps</b>	<b>7,466</b>	<b>7,222</b>	<b>7,370</b>	<b>6,989</b>	<b>7,980</b>
Other derivatives <sup>(3)</sup>	-	-	(2)	-	-
Remove fair value adjustments for hedges	(26)	(31)	(19)	(54)	(27)
Remove transaction costs and discounts included in the carrying value of debt	54	62	60	50	78
Less: Cash and cash equivalents	(1,111)	(864)	(422)	(1,283)	(1,316)
<b>Net debt<sup>(1)</sup></b>	<b>6,383</b>	<b>6,389</b>	<b>6,987</b>	<b>5,702</b>	<b>6,715</b>
<b>Adjusted EBITDA (includes Other Businesses)<sup>(4)(5)</sup></b>	<b>3,229</b>	<b>3,061</b>	<b>3,574</b>	<b>3,458</b>	<b>3,134</b>
<b>Net debt<sup>(1)</sup> / Adjusted EBITDA (includes Other Businesses)<sup>(4)(5)</sup></b>	<b>2.0x</b>	<b>2.1x</b>	<b>2.0x</b>	<b>1.6x</b>	<b>2.1x</b>

(1) Net debt is total indebtedness including the associated fair value of hedging instruments (swaps) on debt, but excluding unamortized transaction costs and premiums or discounts associated with debt, less cash and cash equivalents.

(2) The Company has adopted new IFRS accounting standards related to Joint Ventures. These standards were effective January 1, 2013, with retrospective application to January 1, 2012. Accordingly, the IFRS figures for periods prior to January 1, 2012 have not been restated to reflect accounting changes for Joint Ventures.

(3) Fair value of derivatives associated with commercial paper borrowings that were not designated as hedges for accounting purposes.

(4) The Adjusted EBITDA in the net debt to Adjusted EBITDA ratio includes the Adjusted EBITDA of Other Businesses. Thomson Reuters defines Adjusted EBITDA as Underlying operating profit excluding the related depreciation and amortization of computer software, but including integration programs expenses for the years 2009 to 2011.

(U.S. \$ millions)	2009	2010	2011	2012	2013
<b>Adjusted EBITDA</b>	<b>2,808</b>	<b>2,622</b>	<b>3,149</b>	<b>3,310</b>	<b>3,070</b>
Add Other Businesses <sup>(5)</sup>	421	439	425	148	64
<b>Adjusted EBITDA (includes Other Businesses)</b>	<b>3,229</b>	<b>3,061</b>	<b>3,574</b>	<b>3,458</b>	<b>3,134</b>

(5) Other Businesses are businesses that have been or are expected to be exited through sale or closure that did not qualify for discontinued operations classification.

## CALCULATION OF RETURN ON INVESTED CAPITAL (ROIC)<sup>(1)(8)</sup>

(U.S. \$ millions)	2009 <sup>(8)</sup>	2010 <sup>(8)</sup>	2011 <sup>(8)</sup>	2012 <sup>(8)</sup>	2013 <sup>(8)</sup>
<b>Calculation of adjusted operating profit after taxes</b>					
Operating profit (loss)	1,575	1,419	(705)	2,570	1,516
Adjustments to remove:					
Amortization of other identifiable intangible assets	499	545	612	619	641
Fair value adjustments	170	117	(149)	36	(14)
Goodwill impairment	-	-	3,010	-	-
Other operating (gains) losses, net	(9)	16	(204)	(883)	(198)
<b>Adjusted operating profit<sup>(2)</sup></b>	<b>2,235</b>	<b>2,097</b>	<b>2,564</b>	<b>2,342</b>	<b>1,945</b>
Net cash taxes paid on operations <sup>(3)</sup>	(193)	(231)	(358)	(249)	(236)
<b>Post-tax adjusted operating profit</b>	<b>2,042</b>	<b>1,866</b>	<b>2,206</b>	<b>2,093</b>	<b>1,709</b>
<b>Calculation of invested capital</b>					
Trade and other receivables	1,742	1,809	1,984	1,818	1,751
Prepaid expenses and other current assets	734	912	641	638	650
Assets held for sale <sup>(4)</sup>	-	-	808	375	-
Computer hardware and other property, net	1,546	1,567	1,509	1,416	1,291
Computer software, net	1,495	1,613	1,640	1,659	1,622
Other identifiable intangible assets (excludes accumulated amortization)	11,603	12,191	12,491	12,445	12,818
Goodwill <sup>(5)</sup>	15,723	16,351	16,283	16,511	17,130
Payables, accruals and provisions	(2,651)	(2,924)	(2,675)	(2,612)	(2,624)
Liabilities associated with assets held for sale <sup>(4)</sup>	-	-	(27)	(29)	-
Deferred revenue	(1,187)	(1,300)	(1,379)	(1,222)	(1,348)
Present value of operating leases <sup>(6)</sup>	1,344	1,322	1,267	1,352	1,254
<b>Total invested capital<sup>(7)</sup></b>	<b>30,349</b>	<b>31,541</b>	<b>32,542</b>	<b>32,351</b>	<b>32,544</b>
<b>Average invested capital</b>	<b>29,850</b>	<b>30,945</b>	<b>32,042</b>	<b>32,430</b>	<b>32,448</b>
<b>Return on invested capital<sup>(1)</sup></b>	<b>6.8%</b>	<b>6.0%</b>	<b>6.9%</b>	<b>6.5%</b>	<b>5.3%</b>

(1) ROIC is calculated as adjusted operating profit after net taxes paid expressed as a percentage of the average adjusted invested capital during the period. Invested capital represents net operating assets that contribute to or arise from post-tax adjusted operating profit.

(2) Adjusted operating profit includes integration programs expenses for the years 2009 to 2011 as well as operating profit from Other Businesses.

(3) Excludes cash taxes paid on the disposal of businesses and investments.

(4) In 2012, assets held for sale included accumulated intangible asset amortization of \$73 million and liabilities associated with assets held for sale excluded \$6 million of other non-current liabilities. In 2011, assets held for sale excluded \$8 million of financial assets and included \$47 million of accumulated intangible asset amortization and impairment and \$2 million of goodwill impairment. Liabilities associated with assets held for sale excluded \$8 million of financial liabilities.

(5) Goodwill has not been reduced, in any period, by the \$3.0 billion impairment recorded in 2011. Goodwill excludes non-cash amounts arising from the recognition of deferred taxes of \$2.7 billion, \$2.7 billion, \$2.6 billion, \$2.5 billion and \$2.4 billion in 2013, 2012, 2011, 2010 and 2009, respectively, arising from acquisition accounting.

(6) Present value of operating leases primarily for real property and equipment contracted in the ordinary course of business.

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

(8) The calculation of ROIC reflects accounting standard changes for Joint Ventures and Pensions that were effective January 1, 2013, with retrospective application to January 1, 2012. Accordingly, the figures for periods prior to January 1, 2012 have not been restated to reflect the accounting changes related to Joint Ventures and Pensions.

## 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 United States. 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 May 1, 2014.

Certain statements in this Fact Book are forward-looking. These forward-looking statements are based on certain assumptions and reflect Thomson Reuters current expectations. As a result, forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. Certain factors that could cause actual results or events to differ materially from current expectations are discussed in the “Risk Factors” section of our 2013 annual report and in materials that we from time to time file with, or furnish to, the Canadian securities regulatory authorities and the U.S. 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 our expectations only as of the date of this Fact Book. Except as may be required by applicable law, we disclaim 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 see the tables appended to this document for a reconciliation of each of these measures to the most directly comparable IFRS financial measure.

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## **Thomson Reuters**

3 Times Square  
New York, New York 10036  
United States  
tel: +1 646 223 4000

333 Bay Street, Suite 400  
Toronto, Ontario M5H 2R2  
Canada  
tel: +1 416 360 8700

[www.thomsonreuters.com](http://www.thomsonreuters.com)



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