Thomson Reuters Corporation
Reconciliation of Ongoing Revenues (Slide 11) (1)
(millions of U.S. Dollars)
(unaudited)

	Three Months Ended March 31	
	2012	**2011 (2)**
Revenues		
Financial & Risk	$ 1,811	$ 1,804
Legal	777	754
Tax & Accounting	310	238
Intellectual Property & Science	209	201
Corporate & Other (includes Media)	82	82
Eliminations	(2)	(2)
Revenues from ongoing businesses (1)	**3,187**	**3,077**
Other businesses (3)	167	253
Revenues	**$3,354**	**$3,330**

(1) Revenues from ongoing businesses are revenues from reportable segments and Corporate and Other (which includes the Media business) less eliminations. Other businesses (see note (3) below) are excluded.

(2) Prior-period amounts have been reclassified to reflect the current presentation.

(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.

Thomson Reuters Corporation

Reconciliation of Operating Profit to Adjusted EBITDA [1] (Slide 11)

(millions of U.S. Dollars)

(unaudited)

	Three Months Ended March 31	
	2012	**2011**
Operating profit	$386	$396
Adjustments:		
Amortization of other identifiable intangible assets	152	144
Integration programs expenses	-	70
Fair value adjustments	30	(2)
Other operating gains, net	(22)	(33)
Operating profit from Other businesses [2][3]	(1)	(39)
Underlying operating profit [2]	$545	$536
Adjustments:		
Integration programs expenses	-	(70)
Depreciation and amortization of computer software (excluding other businesses) [2][3]	280	251
Adjusted EBITDA [2]	$825	$717
Underlying operating profit margin	17.1%	17.4%
Adjusted EBITDA margin	25.9%	23.3%

Thomson Reuters Corporation

Reconciliation of Earnings from Continuing Operations to Adjusted EBITDA [1]

(millions of U.S. Dollars)

(unaudited)

	Three Months Ended March 31	
	2012	**2011**
Earnings from continuing operations	$328	$255
Adjustments:		
Tax (benefit) expense	(33)	52
Other finance income	(30)	(7)
Net interest expense	114	101
Amortization of other identifiable intangible assets	152	144
Amortization of computer software	175	164
Depreciation	110	107
EBITDA	$816	$816
Adjustments:		
Share of post tax losses (earnings) in equity method investees	7	(5)
Other operating gains, net	(22)	(33)
Fair value adjustments	30	(2)
EBITDA from other businesses [2][3]	(6)	(59)
Adjusted EBITDA [2]	$825	$717

(1) Thomson Reuters defines adjusted EBITDA as underlying operating profit excluding the related depreciation and amortization of computer software but including integration programs expense. Adjusted EBITDA margin is adjusted EBITDA expressed as a percentage of revenues from ongoing businesses.

(2) Prior-period amounts have been reclassified to reflect the current presentation.

(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.

	Three months ended March 31,	
(millions of U.S. dollars)	2012	2011
Other businesses		
Revenues	167	253
Operating profit	1	39
Depreciation and amortization of computer software	5	20
EBITDA	6	59

Thomson Reuters Corporation

Reconciliation of Underlying Operating Profit (1) to Adjusted EBITDA (2) by Business Segment (Slides 11-15)

(millions of U.S. dollars)

(unaudited)

	Three Months Ended March 31, 2012			Three Months Ended March 31, 2011 (3)		
	Underlying Operating Profit	Add: Depreciation and Amortization of Computer Software **	Adjusted EBITDA	Underlying Operating Profit	Add: Depreciation and Amortization of Computer Software **	Adjusted EBITDA
Financial & Risk	$302	$157	$459	$327	$138	$465
Legal	200	70	270	190	67	257
Tax & Accounting	68	28	96	43	21	64
Intellectual Property & Science	55	17	72	52	14	66
Corporate & Other (includes Media)	(80)	8	(72)	(76)	11	(65)
Integration programs expenses	na	na	-	na	na	(70)
	$545	$280	$825	$536	$251	$717

** excludes Other businesses (3)(4)
na = not applicable

(1) Underlying operating profit is operating profit from reportable segments and Corporate & Other. Underlying operating profit margin is the 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 expense. Adjusted EBITDA margin is adjusted EBITDA expressed as a percentage of revenues from ongoing businesses.

(3) Prior-period amounts have been reclassified to reflect the current presentation.

(4) 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.

	Three months ended March 31,	
(millions of U.S. dollars)	2012	2011
Other businesses		
Revenues	167	253
Operating profit	1	39
Depreciation and amortization of computer software	5	20
EBITDA	6	59

Thomson Reuters Corporation

Reconciliation of Earnings Attributable to Common Shareholders to Adjusted Earnings from Continuing Operations (1) (Slide 18)

(millions of U.S. dollars, except as otherwise indicated and except for per share data)

(unaudited)

	Three Months Ended March 31			
	2012		2011	
Earnings attributable to common shareholders	$	314	$	250
Adjustments:				
Operating profit from Other businesses (2)(3)		(1)		(39)
Fair value adjustments		30		(2)
Other operating gains, net		(22)		(33)
Other finance income		(30)		(7)
Share of post tax losses (earnings) in equity method investees		7		(5)
Tax on above items		21		12
Interim period effective tax rate normalization (2)(4)		6		(10)
Discrete tax items		(113)		-
Amortization of other identifiable intangible assets		152		144
Discontinued operations		2		(2)
Dividends declared on preference shares		(1)		(1)
Adjusted earnings from continuing operations (2)	$	365	$	307
Adjusted earnings per share from continuing operations (2)	$	0.44	$	0.37
Diluted weighted average common shares *(in millions)*		830.3		839.7

(1) Adjusted earnings from continuing operations and adjusted earnings per share from continuing operations include dividends declared on preference shares and integration programs expense, 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 operating (gains) and losses, certain impairment charges, the results of Other businesses (see note (3) above), other finance (income) costs, Thomson Reuters share of post-tax (earnings) losses in equity method investees, discontinued operations and other items affecting comparability. Adjusted earnings per share from continuing operations is calculated using diluted weighted average shares and does not represent actual earnings or loss per share attributable to shareholders.

(2) Prior-period amounts have been reclassified to reflect the current presentation.

(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.

	Three months ended March 31,	
(millions of U.S. dollars)	2012	2011
Other businesses		
Revenues	167	253
Operating profit	1	39
Depreciation and amortization of computer software	5	20
EBITDA	6	59

(4) Adjustment to reflect income taxes based on estimated full-year effective tax rate. Reported earnings or loss for interim periods reflect income taxes based on the estimated effective tax rates of each of the jurisdictions in which Thomson Reuters operates. The adjustment reallocates estimated full-year income taxes between interim periods, but has no effect on full year income taxes.

Thomson Reuters Corporation

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow from Ongoing Operations [1] (Slide 19)

(millions of U.S. Dollars)

(unaudited)

	Three Months Ended March 31	
	2012	2011
Net cash provided by operating activities	$ 273	$ 200
Capital expenditures, less proceeds from disposals	(283)	(294)
Other investing activities	5	35
Dividends paid on preference shares	(1)	(1)
Free cash flow	(6)	(60)
Other businesses [2]	(35)	(85)
Free cash flow from ongoing operations	$ (41)	$ (145)

(1) Free cash flow is net cash provided by operating activities less capital expenditures, other investing activities and dividends paid on the company's preference shares. Other businesses (see note (2) below) are also removed to arrive at free cash flow from ongoing operations.

(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.

Thomson Reuters Corporation
Reconciliation of Net Debt [1] (Slide 20)
(millions of U.S. Dollars)
(unaudited)

	As of,				
	March 31, 2011	**June 30, 2011**	**September 30, 2011**	**December 31, 2011**	**March 31, 2012**
Current indebtedness	693	634	1,083	434	296
Long-term indebtedness	6,931	6,955	6,754	7,160	7,210
Total debt	**7,624**	**7,589**	**7,837**	**7,594**	**7,506**
Swaps	(355)	(397)	(137)	(224)	(246)
Total debt after swaps	**7,269**	**7,192**	**7,700**	**7,370**	**7,260**
Other derivatives [2]	-	-	-	(2)	-
Remove fair value adjustment for hedges	(38)	(20)	(38)	(19)	(44)
Remove transaction costs and discounts included in the carrying value of debt	59	57	58	60	58
Less: cash and cash equivalents	(611)	(713)	(589)	(422)	(467)
Net debt [1]	**6,679**	**6,516**	**7,131**	**6,987**	**6,807**
Net Debt / Adjusted EBITDA (includes other businesses) [3] [4]	**2.1**	**2.0**	**2.0**	**1.9**	**1.8**
Adjusted EBITDA (includes other businesses) [3] [4]	**3,165**	**3,323**	**3,486**	**3,661**	**3,716**

(1) Net debt is total indebtedness including the associated fair value of hedging instruments (swaps) on our debt, but excluding unamortized transaction costs and premiums or discounts associated with debt, less cash and cash equivalents. Net debt provides a measure of indebtedness in excess of the current cash available to pay down debt. Given that we hedge some of our debt to reduce risk, we include hedging instruments as we believe it provides a better measure of the total obligation associated with our outstanding debt. However, because we intend to hold our debt and related hedges to maturity, we do not consider certain components of the associated fair value of hedges in our measurements. We reduce gross indebtedness by cash and cash equivalents on the basis that they could be used to pay down debt.

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

(3) The adjusted EBITDA in the net debt to adjusted EBITDA ratio includes the adjusted EBITDA of Other businesses, and is computed on a rolling twelve-month basis for comparabilty purposes.Thomson Reuters defines adjusted EBITDA as underlying operating profit excluding the related depreciation and amortization of computer software, but including integration programs expense.

(4) 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.

Thomson Reuters Corporation
Reconciliation of Earnings from Continuing Operations to Adjusted EBITDA (includes Other businesses)
FOR USE IN COMPUTATION OF NET DEBT TO ADJUSTED EBTIDA (Slide 20) (1)
(millions of U.S. Dollars)
(unaudited)

	2010					2011					2012
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1
Earnings (Loss) from continuing operations	**134**	**303**	**271**	**225**	**933**	**255**	**572**	**381**	**(2,604)**	**(1,396)**	**241**
Adjustments:											
Tax expense (benefit)	31	79	33	(4)	139	52	174	145	(78)	293	54
Other finance cost (income) costs	63	(39)	(44)	(8)	(28)	(7)	(9)	35	(4)	15	(30)
Net interest expense	93	95	99	96	383	101	98	102	95	396	114
Amortization of other identifiable intangible assets	129	132	138	146	545	144	150	152	166	612	152
Amortization of computer software	141	133	143	155	572	164	162	155	178	659	175
Depreciation	138	105	104	110	457	107	110	107	114	438	110
EBITDA	**729**	**808**	**744**	**720**	**3,001**	**816**	**1,257**	**1,077**	**(2,133)**	**1,017**	816
Adjustments:											
Share of post tax earnings in equity method investees	-	(3)	(3)	(2)	(8)	(5)	(2)	(4)	(2)	(13)	7
Other operating (gains) losses, net	(1)	34	(18)	1	16	(33)	(286)	17	98	(204)	(22)
Goodwill impairment	-	-	-	-	-	-	-	-	3,010	3,010	-
Fair value adjustments	9	(36)	102	42	117	(2)	(8)	(102)	(37)	(149)	30
Adjusted EBITDA- Includes Other Businesses	**$ 737**	**$ 803**	**$ 825**	**$ 761**	**$ 3,126**	**$ 776**	**$ 961**	**$ 988**	**$ 936**	**$ 3,661**	**$ 831**
Rolling Twelve Months						**$ 3,165**	**$ 3,323**	**$ 3,486**	**$ 3,661**		**$ 3,716**

(1) The adjusted EBITDA in the net debt to adjusted EBITDA ratio includes the adjusted EBITDA of Other businesses, and is computed on a rolling twelve-month basis for comparabilty purposes.Thomson Reuters defines adjusted EBITDA as underlying operating profit excluding the related depreciation and amortization of computer software, but including integration programs expense.