

Thomson Reuters Corporation
Reconciliation of Ongoing Revenues ⁽¹⁾

(millions of U.S. Dollars)

(unaudited)

	Three months ended March	
	31,	
	2011	2010
Revenues	\$ 3,330	\$ 3,140
Adjustments:		
Revenues from disposals ⁽²⁾	(90)	(83)
Revenues from ongoing businesses	\$ 3,240	\$ 3,057

(1) Revenues from ongoing businesses are revenues excluding results from disposals, which are defined as businesses sold or held for sale that do not qualify for discontinued operations classification. This provides a measure of our ability to grow our ongoing businesses over the long term.

(2) Results for 2010 restated to reflect the 2011 presentation.

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Reconciliation of Operating Profit to Underlying Operating Profit ⁽²⁾ and Adjusted EBITDA ⁽³⁾ [Slide 9]

(millions of U.S. Dollars)

(unaudited)

	Three months ended	
	March 31,	
	2011	2010
Operating profit	\$396	\$321
Adjustments:		
Amortization of other identifiable intangible assets	144	129
Integration programs expenses	70	97
Fair value adjustments	(2)	9
Other operating gains, net	(33)	(1)
Disposals ⁽¹⁾	(19)	(5)
Underlying operating profit	\$556	\$550
Adjustments:		
Integration programs expenses	(70)	(97)
Depreciation and amortization of computer software from ongoing businesses ⁽¹⁾	265	272
Adjusted EBITDA	\$751	\$725
Underlying operating profit margin	17.2%	18.0%
Adjusted EBITDA margin	23.2%	23.7%

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Reconciliation of Net Earnings to Adjusted EBITDA ⁽³⁾

(millions of U.S. Dollars)

(unaudited)

	Three months ended	
	March 31,	
	2011	2010
Earnings from continuing operations	\$255	\$134
Adjustments:		
Tax expense	52	31
Other finance (income) cost, net	(7)	63
Net interest expense	101	93
Amortization of other identifiable intangible assets	144	129
Amortization of computer software	164	141
Depreciation	107	138
EBITDA	\$816	\$729
Adjustments:		
Share of post tax earnings in equity method investees	(5)	-
Other operating gains, net	(33)	(1)
Fair value adjustments	(2)	9
EBITDA from disposals	(25)	(12)
Adjusted EBITDA	\$751	\$725
Adjusted EBITDA Margin	23.2%	23.7%

(1) Results for 2010 restated to reflect the 2011 presentation.

(2) Underlying operating profit excludes amortization of other identifiable intangible assets, certain impairment charges, fair value adjustments, integration programs expense, other operating gains and losses and the results of disposals. Underlying operating profit margin is the underlying operating profit expressed as a percentage of revenues from ongoing businesses.

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

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Reconciliation of Operating Profit to Adjusted EBITDA⁽³⁾ by Division and Business Segment [Slides 9, 13-16 & 18]

(millions of U.S. dollars)

(unaudited)

	Three months ended March 31, 2011				Three months ended March 31, 2010			
	Adjustments			Adjusted EBITDA	Adjustments			Adjusted EBITDA
	Operating Profit	Depreciation and Amortization of Computer Software	Other		Operating Profit	Depreciation and Amortization of Computer Software	Other	
Division and business segment								
Legal ⁽¹⁾	\$216	\$75	-	\$291	\$210	\$68	-	\$278
Tax & Accounting ⁽¹⁾	41	25	-	66	35	22	-	57
Healthcare & Science	44	18	-	62	44	18	-	62
Professional division	301	118	-	419	289	108	-	397
Markets division⁽¹⁾	330	141	-	471	318	157	-	475
Core corporate expenses	(75)	6	-	(69)	(57)	7	-	(50)
Integration programs expenses	(70)	-	-	(70)	(97)	-	-	(97)
Fair value adjustments	2	-	(2)	-	(9)	-	9	-
Corporate & Other	(143)	6	(2)	(139)	(163)	7	9	(147)
Ongoing businesses	488	265	(2)	751	444	272	9	725
Disposals ^{(1) (2)}	19	6	(25)	-	5	7	(12)	-
Segment totals	507	\$271	(\$27)	\$751	449	\$279	(\$3)	\$725
Amortization of other identifiable intangible assets	(144)				(129)			
Other operating gains, net	33				1			
Total	\$396				\$321			

(1) Results for 2010 restated to reflect the 2011 presentation.

(2) Revenues, operating profit and EBITDA from ongoing businesses exclude the results of disposals, which are defined as businesses sold or held for sale that do not qualify as discontinued operations.

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

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Reconciliation of Earnings Attributable to Common Shareholders to Adjusted Earnings from Continuing Operations ⁽²⁾ [Slide 22]

(millions of U.S. Dollars, except for per share data)

(unaudited)

	Three months ended	
	March 31,	
	2011	2010
Earnings attributable to common shareholders	\$ 250	\$ 127
Adjustments:		
Disposals ⁽¹⁾	(19)	(5)
Fair value adjustments	(2)	9
Other operating gains, net	(33)	(1)
Other finance (income) costs	(7)	63
Share of post tax earnings in equity method investees	(5)	-
Tax on above items ⁽¹⁾	9	(4)
Interim period effective tax rate normalization ⁽³⁾	(10)	(18)
Amortization of other identifiable intangible assets	144	129
Discontinued operations	(2)	-
Dividends declared on preference shares	(1)	(1)
Adjusted earnings from continuing operations	\$ 324	\$ 299
Adjusted earnings per share from continuing operations	\$ 0.39	\$ 0.36
Diluted weighted average common shares <i>(in millions)</i>	<u>839.7</u>	<u>834.7</u>

(1) Results for 2010 restated to reflect the 2011 presentation.

(2) 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 disposals, other net 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 per share attributable to shareholders.

(3) Adjustment to reflect income taxes based on estimated full-year effective tax rate. Reported earnings 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 Underlying Free Cash Flow ⁽¹⁾ ⁽²⁾ [Slide 23]***(millions of U.S. Dollars)**(unaudited)*

	Three Months ended	
	March 31,	
	2011	2010
Net cash provided by operating activities	\$ 124	\$ 209
Capital expenditures, less proceeds from disposals	(218)	(214)
Other investing activities	35	(1)
Dividends paid on preference shares	(1)	(1)
Free cash flow ⁽¹⁾	(60)	(7)
Integration programs costs	73	114
Underlying free cash flow ⁽²⁾	\$ 13	\$ 107

(1) Free cash flow is net cash provided by operating activities less capital expenditures, other investing activities, and dividends paid on our preference shares. Thomson Reuters uses free cash flow as a performance measure because it represents cash available to repay debt, pay dividends and fund share repurchases and new acquisitions.

(2) Underlying free cash flow is free cash flow excluding one-time cash costs associated with integration programs.

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**Reconciliation of Earnings Attributable to Common Shareholders to Adjusted Earnings from Continuing Operations ⁽¹⁾ [Results including Markets Disposals - Slide 2]
Includes the results of Treasura, Risk and Portia businesses within Ongoing Businesses**

(millions of U.S. Dollars, except for per share data)

(unaudited)

	Three months ended	
	March 31,	
	2011	2010
Earnings attributable to common shareholders	\$ 250	\$ 127
Adjustments:		
Disposals	(11)	-
Fair value adjustments	(2)	9
Other operating gains, net	(33)	(1)
Other finance (income) costs	(7)	63
Share of post tax earnings in equity method investees	(5)	-
Tax on above items	8	(4)
Interim period effective tax rate normalization ⁽²⁾	(10)	(18)
Amortization of other intangible assets	144	129
Discontinued operations	(2)	-
Dividends declared on preference shares	(1)	(1)
Adjusted earnings from continuing operations	\$ 331	\$ 304
Adjusted earnings per share from continuing operations	\$ 0.39	\$ 0.36
Diluted weighted average common shares <i>(in millions)</i>	839.7	834.7

(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 disposals, other net 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 per share attributable to shareholders.

(2) Adjustment to reflect income taxes based on estimated full-year effective tax rate. Reported earnings 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.

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Reconciliation of Operating Profit to Adjusted EBITDA [Results Including Markets Disposals - Slide 3]
Includes the results of Treasura, Risk and Portia businesses within Ongoing Businesses

(millions of U.S. Dollars)

(unaudited)

Division and business segment	Three months ended March 31, 2011				Three months ended March 31, 2010			
	Adjustments			Adjusted EBITDA	Adjustments			Adjusted EBITDA
	Operating Profit	Depreciation and Amortization of Computer Software	Other		Operating Profit	Depreciation and Amortization of Computer Software	Other	
Legal ⁽¹⁾	\$216	\$75	-	\$291	\$210	\$68	-	\$278
Tax & Accounting ⁽¹⁾	41	25	-	66	35	22	-	57
Healthcare & Science	44	18	-	62	44	18	-	62
Professional division	301	118	-	419	289	108	-	397
Markets division ⁽¹⁾	338	147	-	485	323	163	-	486
Core corporate expenses	(75)	6	-	(69)	(57)	7	-	(50)
Integration programs expenses	(70)	-	-	(70)	(97)	-	-	(97)
Fair value adjustments	2	-	(2)	0	(9)	-	9	0
Corporate & Other	(143)	6	(2)	(139)	(163)	7	9	(147)
Ongoing businesses	496	271	(2)	765	449	278	9	736
Disposals ^{(1) (2)}	11	-	(11)	-	-	1	(1)	-
Segment totals	507	\$271	(\$13)	\$765	449	\$279	\$8	\$736
Amortization of other identifiable intangible assets	(144)				(129)			
Other operating gains, net	33				1			
Total	\$396				\$321			

(1) Results for 2010 restated to reflect the 2011 presentation.

(2) Revenues, operating profit and EBITDA from ongoing businesses exclude the results of disposals, which are defined as businesses sold or held for sale that do not qualify as discontinued operations.

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