Thomson Reuters Corporation
Reconciliation of Ongoing Revenues [1] (Slide 13)
(millions of U.S. Dollars)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2011 [2]	2012	2011 [2]
Revenues				
Financial & Risk	$ 1,792	$ 1,839	$ 3,603	$ 3,643
Legal	818	803	1,595	1,557
Tax & Accounting	283	229	593	467
Intellectual Property & Science	216	211	425	412
Corporate & Other (includes Media)	83	84	165	166
Eliminations	(3)	(5)	(5)	(7)
Revenues from ongoing businesses [2]	**3,189**	**3,161**	**6,376**	**6,238**
Other businesses [3]	120	286	287	539
Revenues	**$3,309**	**$3,447**	**$6,663**	**$6,777**

(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 13)
(millions of U.S. Dollars)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2011	2012	2011
Operating profit	$1,318	$833	$1,704	$1,229
Adjustments:				
Amortization of other identifiable intangible assets	149	150	301	294
Integration programs expenses	-	42	-	112
Fair value adjustments	(43)	(8)	(13)	(10)
Other operating gains, net	(798)	(286)	(820)	(319)
Operating profit from Other businesses [2][3]	(9)	(62)	(10)	(101)
Underlying operating profit [2]	$617	$669	$1,162	$1,205
Adjustments:				
Integration programs expenses	-	(42)	-	(112)
Depreciation and amortization of computer software (excluding other businesses) [2][3]	275	261	555	512
Adjusted EBITDA [2]	$892	$888	$1,717	$1,605
Underlying operating profit margin	19.3%	21.2%	18.2%	19.3%
Adjusted EBITDA margin	28.0%	28.1%	26.9%	25.7%

Thomson Reuters Corporation
Reconciliation of Earnings from Continuing Operations to Adjusted EBITDA [1]
(millions of U.S. Dollars)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2011	2012	2011
Earnings from continuing operations	$936	$572	$1,264	$827
Adjustments:				
Tax expense	279	174	246	226
Other finance costs (income)	16	(9)	(14)	(16)
Net interest expense	91	98	205	199
Amortization of other identifiable intangible assets	149	150	301	294
Amortization of computer software	166	162	341	326
Depreciation	109	110	219	217
EBITDA	$1,746	$1,257	$2,562	$2,073
Adjustments:				
Share of post tax (earnings) losses in equity method investees	(4)	(2)	3	(7)
Other operating gains, net	(798)	(286)	(820)	(319)
Fair value adjustments	(43)	(8)	(13)	(10)
EBITDA from Other businesses [2][3]	(9)	(73)	(15)	(132)
Adjusted EBITDA [2]	$892	$888	$1,717	$1,605

(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.

(millions of U.S. dollars)	Three months ended June 30, 2012	Three months ended June 30, 2011	Six months ended June 30, 2012	Six months ended June 30, 2011
Other businesses				
Revenues	120	286	287	539
Operating profit	9	62	10	101
Depreciation and amortization of computer software	0	11	5	31
EBITDA	9	73	15	132

Thomson Reuters Corporation

Reconciliation of Underlying Operating Profit [(1)] to Adjusted EBITDA[(2)] by Business Segment (Slides 13 & 15-18)

(millions of U.S. dollars)

(unaudited)

	Three Months Ended June 30, 2012			Three Months Ended June 30, 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	$306	$154	$460	$377	$149	$526
Legal	251	68	319	250	68	318
Tax & Accounting	56	28	84	47	22	69
Intellectual Property & Science	59	16	75	57	14	71
Corporate & Other (includes Media)	(55)	9	(46)	(62)	8	(54)
Integration programs expenses	n/a	n/a	-	na	na	(42)
	$617	$275	$892	$669	$261	$888

	Six Months Ended June 30, 2012			Six Months Ended June 30, 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	$608	$311	$919	$704	$287	$991
Legal	451	138	589	440	135	575
Tax & Accounting	124	56	180	90	43	133
Intellectual Property & Science	114	33	147	109	28	137
Corporate & Other (includes Media)	(135)	17	(118)	(138)	19	(119)
Integration programs expenses	n/a	n/a	-	na	na	(112)
	$1,162	$555	$1,717	$1,205	$512	$1,605

** excludes Other businesses [(3)(4)]

na = not applicable

(1) Underlying operating profit is operating profit from reportable segments and Corporate & Other (includes Media). 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.

(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 June 30,		Six months ended June 30,	
(millions of U.S. dollars)	2012	2011	2012	2011
Other businesses				
Revenues	120	286	287	539
Operating profit	9	62	10	101
Depreciation and amortization of computer software	0	11	5	31
EBITDA	9	73	15	132

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Reconciliation of Earnings Attributable to Common Shareholders to Adjusted Earnings from Continuing Operations [1] (Slide 21)

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

(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	**2011**	**2012**	**2011**
Earnings attributable to common shareholders	$ 922	$ 563	$ 1,236	$ 813
Adjustments:				
Operating profit from Other businesses [(2)(3)]	(9)	(62)	(10)	(101)
Fair value adjustments	(43)	(8)	(13)	(10)
Other operating gains, net	(798)	(286)	(820)	(319)
Other finance costs (income)	16	(9)	(14)	(16)
Share of post tax losses (earnings) in equity method investees	(4)	(2)	3	(7)
Tax on above items	253	115	187	127
Interim period effective tax rate normalization [(2)(4)]	46	15	52	5
Discrete tax items	(83)	(46)	(109)	(46)
Amortization of other identifiable intangible assets	149	150	301	294
Discontinued operations	1	-	3	(2)
Dividends declared on preference shares	(1)	(1)	(2)	(2)
Adjusted earnings from continuing operations [(2)]	$ 449	$ 429	$ 814	$ 736
Adjusted earnings per share from continuing operations [(2)]	$ 0.54	$ 0.51	$ 0.98	$ 0.88
Diluted weighted average common shares *(in millions)*	830.7	839.8	830.5	839.0

(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) below), 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.

(millions of U.S. dollars)	Three months ended June 30, 2012	Three months ended June 30, 2011	Six months ended June 30, 2012	Six months ended June 30, 2011
Other businesses				
Revenues	120	286	287	539
Operating profit	9	62	10	101
Depreciation and amortization of computer software	0	11	5	31
EBITDA	9	73	15	132

(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.

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Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow from Ongoing Operations [1] (Slide 22)

(millions of U.S. Dollars)

(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2011	2012	2011
Net cash provided by operating activities	$ 870	$ 879	$ 1,143	$ 1,079
Capital expenditures, less proceeds from disposals	(211)	(247)	(494)	(541)
Other investing activities	2	2	7	37
Dividends paid on preference shares	(1)	(1)	(2)	(2)
Free cash flow	660	633	654	573
Remove: Other businesses [2]	(19)	(22)	(54)	(107)
Free cash flow from ongoing operations	$ 641	$ 611	$ 600	$ 466

(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.