

Thomson Reuters Corporation**Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow⁽¹⁾***(millions of U.S. Dollars)**(unaudited)*

	Three Months Ended March 31,	
	2009	2008
Net cash provided by operating activities	\$ 251	\$ 284
Capital expenditures	(193)	(108)
Other investing activities	(6)	(12)
Other investing activities of discontinued operations	-	(7)
Dividends paid on preference shares	(1)	(2)
Free cash flow	<u>\$ 51</u>	<u>\$ 155</u>

	Three Months Ended March 31,	
	2009	2008
Free Cash Flow - Further Analysis		
Net cash provided by operating activities	\$ 251	\$ 284
Add back net cash interest/(received)	154	(40)
Net Cash from operations (before interest)	<u>\$ 405</u>	<u>\$ 244</u>

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

Thomson Reuters Corporation
Reconciliation of Operating Profit to Underlying Operating Profit

(millions of U.S. Dollars)

(unaudited)

Three Months Ended March 31,	2009	2009 Margin
Operating profit	\$ 374	12.0%
Adjustments:		
Amortization	119	
Disposals	6	
Fair value adjustment	1	
Integration program cost	88	
Underlying operation profit	<u>\$ 588</u>	<u>18.8%</u>
Underlying operation profit margin		
Revenues from ongoing businesses	\$ 3,121	
Disposal revenue	<u>3</u>	
Revenues	<u>\$ 3,124</u>	

(1) Revenues and operating profit from ongoing businesses exclude the results of disposals. Disposals include the results of businesses sold or held for sale that do not qualify as discontinued operations.

(2) Underlying operating profit excludes amortization of acquired intangible assets, fair value adjustments, integration program costs, and the results of disposals.. Underlying operating profit margin is the underlying operating profit expressed as a percentage of revenues from ongoing businesses.

Thomson Reuters Corporation**Reconciliation of Earning Attributable to Common and Ordinary Shares to Adjusted Earnings from Continuing Operations (1)***(millions of U.S. Dollars)**(unaudited)*

Three Months ended March 31,	2009
Earnings attributable to common and ordinary shares	\$ 227
Adjustments:	
Disposals	6
Fair value adjustments	1
Net other expense	1
Tax on above items	(5)
Interim period effective tax rate normalization (2)	(13)
Amortization	119
Discontinued operations	(4)
Adjusted earnings from continuing operations	<u>\$ 332</u>
Adjusted earnings per share from continuing operations	<u>\$ 0.40</u>
	<u>834.6</u>
Weighted average common and ordinary shares (in millions)	<u>834.6</u>

(1) Adjusted earnings from continuing operations and adjusted earnings per share from continuing operations include integration program costs, but exclude non-recurring items, amortization of acquired intangible assets, discontinued operations, the results of disposals and other items affecting comparability. Adjusted earnings per share from continuing operations is calculated using diluted weighted average common and ordinary 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.