

**Thomson Reuters Corporation**  
**Reconciliation of Ongoing Revenues <sup>(1)</sup>**

(millions of U.S. Dollars)

(unaudited)

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
<b>Revenues</b>				
Legal <sup>(2)</sup>	\$896	\$825	\$2,527	\$2,295
Tax & Accounting <sup>(2)</sup>	272	226	780	696
Intellectual Property & Science <sup>(2)</sup>	215	193	627	582
<b>Professional Division</b>	<b>\$1,383</b>	<b>\$1,244</b>	<b>\$3,934</b>	<b>\$3,573</b>
<b>Markets Division</b>	<b>1,878</b>	<b>1,788</b>	<b>5,637</b>	<b>5,342</b>
Eliminations	(3)	(2)	(10)	(8)
<b>Revenues from ongoing businesses <sup>(1)</sup></b>	<b>3,258</b>	<b>3,030</b>	<b>9,561</b>	<b>8,907</b>
Other businesses <sup>(3)</sup>	195	226	669	705
<b>Revenues</b>	<b>\$3,453</b>	<b>\$3,256</b>	<b>\$10,230</b>	<b>\$9,612</b>

(1) Revenues from ongoing businesses are revenues from reportable segments (which excludes Other businesses (see note (3) below) less eliminations.

(2) Thomson Reuters reorganized its reportable segments in the second quarter of 2011. The company's four reportable segments are Legal, Tax & Accounting, Intellectual Property & Science and Markets. 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. Other businesses do not qualify as a component of the company's four reportable segments, nor as a separate reportable segment.

**Thomson Reuters Corporation**
**Reconciliation of Operating Profit to Underlying Operating Profit <sup>(1)</sup> and Adjusted EBITDA <sup>(2)</sup> (Slide 11)**
*(millions of U.S. Dollars)*
*(unaudited)*

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
<b>Operating profit</b>	\$659	\$356	\$1,888	\$1,112
Adjustments:				
Amortization of other identifiable intangible assets	152	138	446	399
Integration programs expenses	39	103	151	290
Fair value adjustments	(102)	102	(112)	75
Other operating losses (gains), net	17	(18)	(302)	15
Operating profit from Other businesses <sup>(3)</sup>	(48)	(39)	(149)	(146)
<b>Underlying operating profit</b>	\$717	\$642	\$1,922	\$1,745
Adjustments:				
Integration programs expenses	(39)	(103)	(151)	(290)
Depreciation and amortization of computer software excluding other businesses <sup>(3)</sup>	262	228	777	712
<b>Adjusted EBITDA</b>	\$940	\$767	\$2,548	\$2,167
<b>Underlying operating profit margin</b>	22.0%	21.2%	20.1%	19.6%
<b>Adjusted EBITDA margin</b>	28.9%	25.3%	26.6%	24.3%

**Thomson Reuters Corporation**
**Reconciliation of Earnings from continuing operations to Adjusted EBITDA <sup>(2)</sup>**
*(millions of U.S. Dollars)*
*(unaudited)*

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
<b>Earnings from continuing operations</b>	\$381	\$271	\$1,208	\$708
Adjustments:				
Tax expense	145	33	371	143
Other finance costs (income)	35	(44)	19	(20)
Net interest expense	102	99	301	287
Amortization of other identifiable intangible assets	152	138	446	399
Amortization of computer software	155	143	481	417
Depreciation	107	104	324	347
<b>EBITDA</b>	\$1,077	\$744	\$3,150	\$2,281
Adjustments:				
Share of post tax earnings in equity method investees	(4)	(3)	(11)	(6)
Other operating losses (gains), net	17	(18)	(302)	15
Fair value adjustments	(102)	102	(112)	75
EBITDA from other businesses <sup>(3)</sup>	(48)	(58)	(177)	(198)
<b>Adjusted EBITDA</b>	\$940	\$767	\$2,548	\$2,167
<b>Adjusted EBITDA Margin</b>	28.9%	25.3%	26.6%	24.3%

(1) Underlying operating profit is operating profit from reportable segments and corporate expenses. 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) 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. Other businesses do not qualify as a component of the company's four reportable segments, nor as a separate reportable segment.

**Thomson Reuters Corporation**

**Reconciliation of Underlying Operating Profit to Adjusted EBITDA<sup>(3)</sup> by Division and Business Segment (Slides 11, 14, 15, 16, 17 & 19)**

(millions of U.S. dollars)

(unaudited)

	<u>Three Months Ended September 30, 2011</u>			<u>Three Months Ended September 30, 2010</u>		
	<b>Underlying Operating Profit</b>	<b>Add: Depreciation and Amortization of Computer Software **</b>	<b>Adjusted EBITDA</b>	<b>Underlying Operating Profit</b>	<b>Add: Depreciation and Amortization of Computer Software **</b>	<b>Adjusted EBITDA</b>
Legal <sup>(1)</sup>	\$270	\$73	\$343	\$252	\$69	\$321
Tax & Accounting <sup>(1)</sup>	50	27	77	41	21	62
Intellectual Property & Science <sup>(1)</sup>	64	15	79	50	14	64
<b>Professional division</b>	<b>384</b>	<b>115</b>	<b>499</b>	<b>343</b>	<b>104</b>	<b>447</b>
<b>Markets division</b>	<b>382</b>	<b>143</b>	<b>525</b>	<b>353</b>	<b>120</b>	<b>473</b>
Corporate expenses	(49)	4	(45)	(54)	4	(50)
Integration programs expenses	na	na	(39)	na	na	(103)
	<b>\$717</b>	<b>262</b>	<b>\$940</b>	<b>\$642</b>	<b>228</b>	<b>\$767</b>
	<u>Nine Months Ended September 30, 2011</u>			<u>Nine Months Ended September 30, 2010</u>		
	<b>Underlying Operating Profit</b>	<b>Add: Depreciation and Amortization of Computer Software **</b>	<b>Adjusted EBITDA</b>	<b>Underlying Operating Profit</b>	<b>Add: Depreciation and Amortization of Computer Software **</b>	<b>Adjusted EBITDA</b>
Legal <sup>(1)</sup>	\$692	\$223	\$915	\$654	\$200	\$854
Tax & Accounting <sup>(1)</sup>	143	71	214	113	62	175
Intellectual Property & Science <sup>(1)</sup>	173	43	216	156	42	198
<b>Professional division</b>	<b>1,008</b>	<b>337</b>	<b>1,345</b>	<b>923</b>	<b>304</b>	<b>1,227</b>
<b>Markets division</b>	<b>1,100</b>	<b>428</b>	<b>1,528</b>	<b>983</b>	<b>392</b>	<b>1,375</b>
Corporate expenses	(186)	12	(174)	(161)	16	(145)
Integration programs expenses	na	na	(151)	na	na	(290)
	<b>\$1,922</b>	<b>777</b>	<b>\$2,548</b>	<b>\$1,745</b>	<b>712</b>	<b>\$2,167</b>

\*\* excludes Other businesses<sup>(2)</sup>  
na = not applicable

(1) Thomson Reuters reorganized its reportable segments in the second quarter of 2011. The company's four reportable segments are Legal, Tax & Accounting, Intellectual Property & Science and Markets. Prior-period amounts have been reclassified to reflect the current presentation

(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. Other businesses do not qualify as a component of the company's four reportable segments, nor as a separate reportable segment.

(3) Thomson Reuters defines adjusted EBITDA as underlying operating profit excluding the related depreciation and amortization of computer software but including integration programs expense.

**Thomson Reuters Corporation**

**Reconciliation of Earnings Attributable to Common Shareholders to Adjusted Earnings from Continuing Operations <sup>(1)</sup> (Slide 22)**

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

(unaudited)

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
<b>Earnings attributable to common shareholders</b>	\$ 369	\$ 268	\$ 1,182	\$ 685
Adjustments:				
Operating profit from Other businesses <sup>(3)</sup>	(48)	(39)	(149)	(146)
Fair value adjustments	(102)	102	(112)	75
Other operating losses (gains), net	17	(18)	(302)	15
Other finance costs (income)	35	(44)	19	(20)
Share of post tax earnings in equity method investees	(4)	(3)	(11)	(6)
Tax on above items	53	(9)	180	20
Interim period effective tax rate normalization <sup>(2)</sup>	(15)	(11)	(10)	(22)
Discrete tax item	13	-	(33)	-
Amortization of other identifiable intangible assets	152	138	446	399
Discontinued operations	-	(6)	(2)	-
Dividends declared on preference shares	-	(1)	(2)	(2)
<b>Adjusted earnings from continuing operations</b>	<b>\$ 470</b>	<b>\$ 377</b>	<b>\$ 1,206</b>	<b>\$ 998</b>
<b>Adjusted earnings per share from continuing operations</b>	<b>\$ 0.56</b>	<b>\$ 0.45</b>	<b>\$ 1.44</b>	<b>\$ 1.19</b>
Diluted weighted average common shares <i>(in millions)</i>	<u>836.7</u>	<u>836.8</u>	<u>838.2</u>	<u>835.9</u>

(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 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.

(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. Other businesses do not qualify as a component of the company's four reportable segments, nor as a separate reportable segment.

**Thomson Reuters Corporation**

**Reconciliation of Net Cash Provided by Operating Activities to Underlying Free Cash Flow <sup>(1)</sup> <sup>(2)</sup> (Slide 23)**

(millions of U.S. Dollars)

(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Net cash provided by operating activities <sup>(3)</sup>	\$ 576	\$ 476	\$ 1,655	\$ 1,669
Capital expenditures, less proceeds from disposals <sup>(3)</sup>	(218)	(259)	(759)	(817)
Other investing activities	2	(1)	39	2
Dividends paid on preference shares	-	(1)	(2)	(2)
Free cash flow <sup>(2),(3)</sup>	360	215	933	852
Integration programs costs	58	100	198	321
Underlying free cash flow <sup>(1),(3)</sup>	\$ 418	\$ 315	\$ 1,131	\$ 1,173

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

(2) 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. 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.

(3) There was no impact on free cash flow or underlying free cash flow as a result of the revision of prior-period amounts for "net cash provided by operating activities" and "capital expenditures, less proceeds from disposals."

**Thomson Reuters Corporation****Other Businesses <sup>(1)</sup>***(millions of U.S. Dollars)**(unaudited)*

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
<u>Other businesses</u>				
Revenues	\$195	\$226	\$669	\$705
Operating profit	\$48	\$39	\$149	\$146
Depreciation and amortization of computer software	0	19	28	52
EBITDA	\$48	\$58	\$177	\$198

(1) 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. Other businesses do not qualify as a component of the company's four reportable segments, nor as a separate reportable segment.