Thomson Reuters Corporation
Reconciliation of Ongoing Revenues [1] (Slide 10)
(millions of U.S. Dollars)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	**2011 [2]**	**2012**	**2011 [2]**
Revenues				
Financial & Risk	$1,778	$1,839	$5,381	$5,482
Legal	830	821	2,425	2,378
Tax & Accounting	262	242	855	709
Intellectual Property & Science	219	215	644	627
Corporate & Other (includes Media)	79	83	244	249
Eliminations	(3)	(3)	(8)	(10)
Revenues from ongoing businesses [1]	**3,165**	**3,197**	**9,541**	**9,435**
Other businesses [3]	51	256	338	795
Revenues	**$3,216**	**$3,453**	**$9,879**	**$10,230**

(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 10)
(millions of U.S. Dollars)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
Operating profit	$390	$659	$2,094	$1,888
Adjustments:				
Amortization of other identifiable intangible assets	158	152	459	446
Integration programs expenses	-	39	-	151
Fair value adjustments	34	(102)	21	(112)
Other operating losses (gains), net	18	17	(802)	(302)
Operating profit from Other businesses [(2), (3)]	(15)	(75)	(25)	(176)
Underlying operating profit [(2)]	$585	$690	$1,747	$1,895
Adjustments:				
Integration programs expenses	-	(39)	-	(151)
Depreciation and amortization of computer software (excluding other businesses) [(2), (3)]	279	260	834	772
Adjusted EBITDA [(2)]	$864	$911	$2,581	$2,516
Underlying operating profit margin	18.5%	21.6%	18.3%	20.1%
Adjusted EBITDA margin	27.3%	28.5%	27.1%	26.7%

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
Earnings from continuing operations	$472	$381	$1,736	$1,208
Adjustments:				
Tax (benefit) expense	(140)	145	106	371
Other finance (income) costs	(30)	35	(44)	19
Net interest expense	90	102	295	301
Amortization of other identifiable intangible assets	158	152	459	446
Amortization of computer software	175	155	516	481
Depreciation	104	107	323	324
EBITDA	$829	$1,077	$3,391	$3,150
Adjustments:				
Share of post tax (earnings) losses in equity method investees	(2)	(4)	1	(11)
Other operating losses (gains), net	18	17	(802)	(302)
Fair value adjustments	34	(102)	21	(112)
EBITDA from Other businesses [(2), (3)]	(15)	(77)	(30)	(209)
Adjusted EBITDA [(2)]	$864	$911	$2,581	$2,516

(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 September 30, 2012	Three months ended September 30, 2011	Nine months ended September 30, 2012	Nine months ended September 30, 2011
Other businesses				
Revenues	51	256	338	795
Operating profit	15	75	25	176
Depreciation and amortization of computer software	-	2	5	33
EBITDA	15	77	30	209

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Reconciliation of Underlying Operating Profit [1] to Adjusted EBITDA [2] by Business Segment (Slides 10-15)

(millions of U.S. dollars)

(unaudited)

	Three Months Ended September 30, 2012			Three Months Ended September 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	$283	$157	$440	$380	$143	$523
Legal	256	71	327	257	66	323
Tax & Accounting	34	31	65	37	26	63
Intellectual Property & Science	55	17	72	64	15	79
Corporate & Other (includes Media)	(43)	3	(40)	(48)	10	(38)
Integration programs expenses	na	na	-	na	na	(39)
	$585	$279	$864	$690	$260	$911

	Nine Months Ended September 30, 2012			Nine Months Ended September 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	$891	$468	$1,359	$1,084	$430	$1,514
Legal	707	209	916	697	201	898
Tax & Accounting	158	87	245	127	69	196
Intellectual Property & Science	169	50	219	173	43	216
Corporate & Other (includes Media)	(178)	20	(158)	(186)	29	(157)
Integration programs expenses	na	na	-	na	na	(151)
	$1,747	$834	$2,581	$1,895	$772	$2,516

** 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.

(millions of U.S. dollars)	Three months ended September 30, 2012	Three months ended September 30, 2011	Nine months ended September 30, 2012	Nine months ended September 30, 2011
Other businesses				
Revenues	51	256	338	795
Operating profit	15	75	25	176
Depreciation and amortization of computer software	0	2	5	33
EBITDA	15	77	30	209

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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 September 30,		Nine Months Ended September 30,	
	2012	**2011**	**2012**	**2011**
Earnings attributable to common shareholders	$462	$369	$1,698	$1,182
Adjustments:				
Operating profit from Other businesses [(2), (3)]	(15)	(75)	(25)	(176)
Fair value adjustments	34	(102)	21	(112)
Other operating losses (gains), net	18	17	(802)	(302)
Other finance (income) costs	(30)	35	(44)	19
Share of post tax (earnings) losses in equity method investees	(2)	(4)	1	(11)
Tax on above items	(3)	63	184	190
Interim period effective tax rate normalization [(4)]	(60)	(15)	(8)	(10)
Discrete tax items	(115)	13	(224)	(33)
Amortization of other identifiable intangible assets	158	152	459	446
Discontinued operations	(2)	-	1	(2)
Dividends declared on preference shares	-	-	(2)	(2)
Adjusted earnings from continuing operations [(2)]	$445	$453	$1,259	$1,189
Adjusted earnings per share from continuing operations [(2)]	$0.54	$0.54	$1.52	$1.42
Diluted weighted average common shares *(in millions)*	828.4	836.7	829.7	838.2

(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 September 30, 2012	2011	Nine months ended September 30, 2012	2011
Other businesses				
Revenues	51	256	338	795
Operating profit	15	75	25	176
Depreciation and amortization of computer software	0	2	5	33
EBITDA	15	77	30	209

(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 September 30,		Nine Months Ended September 30,	
	2012	**2011**	**2012**	**2011**
Net cash provided by operating activities	$607	$576	$1,750	$1,655
Capital expenditures, less proceeds from disposals	(232)	(218)	(726)	(759)
Other investing activities	1	2	8	39
Dividends paid on preference shares	-	-	(2)	(2)
Free cash flow	376	360	1,030	933
Remove: Other businesses [2]	(7)	(41)	(61)	(148)
Free cash flow from ongoing operations	$369	$319	$969	$785

(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.