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

	As of December 31, 2012	As of December 31, 2011
Current indebtedness	1,008	434
Long-term indebtedness	6,223	7,160
Total debt	**7,231**	**7,594**
Swaps	(242)	(224)
Total debt after swaps	**6,989**	**7,370**
Other derivatives [2]	-	(2)
Remove fair value adjustment for hedges	(54)	(19)
Remove transaction costs and discounts included in the carrying value of debt	50	60
Less: cash and cash equivalents	(1,301)	(422)
Net debt [1]	**5,684**	**6,987**
Net Debt / Adjusted EBITDA (includes other businesses) [3], [4]	**1.6x**	**1.9x**
Adjusted EBITDA (includes other businesses) [3], [4]	**3,552**	**3,661**

(1) Net debt is total indebtedness including the associated fair value of hedging instruments (swaps) on our debt, but excluding unamortized transaction costs and premiums or discounts associated with debt, less cash and cash equivalents. Net debt provides a measure of indebtedness in excess of the current cash available to pay down debt. Given that we hedge some of our debt to reduce risk, we include hedging instruments as we believe it provides a better measure of the total obligation associated with our outstanding debt. However, because we intend to hold our debt and related hedges to maturity, we do not consider certain components of the associated fair value of hedges in our measurements. We reduce gross indebtedness by cash and cash equivalents on the basis that they could be used to pay down debt.

(2) Fair value of derivatives associated with commercial paper borrowings that were not designated as hedges for accounting purposes.

(3) The adjusted EBITDA in the net debt to adjusted EBITDA ratio includes the adjusted EBITDA of Other businesses. Thomson Reuters defines adjusted EBITDA as underlying operating profit excluding the related depreciation and amortization of computer software, but including integration programs expense.

(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, except for Corporate Services.

(millions of U.S. dollars)	Twelve months ended December 30, 2012	Twelve months ended December 30, 2011
Other businesses		
Revenues	$379	$1,064
Operating profit	$18	$238
Depreciation and amortization of computer software	5	55
EBITDA other businesses	$23	$293

Thomson Reuters Corporation
Reconciliation of Ongoing Revenues [1] (Slide 16)
(millions of U.S. Dollars)
(unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2012	**2011 (2)**	**2012**	**2011 (2)**
Revenues				
Financial & Risk	$1,812	$1,815	$7,193	$7,297
Legal	861	843	3,286	3,221
Tax & Accounting	351	341	1,206	1,050
Intellectual Property & Science	250	225	894	852
Corporate & Other (includes Media)	87	87	331	336
Eliminations	(3)	(3)	(11)	(13)
Revenues from ongoing businesses (1)	**3,358**	**3,308**	**12,899**	**12,743**
Other businesses (3)	41	269	379	1,064
Revenues	**$3,399**	**$3,577**	**$13,278**	**$13,807**

(1) Revenues from ongoing businesses are revenues from reportable segments and Corporate & Other (which includes the Media business) less eliminations. Other businesses (see note (3) below) are excluded. To facilitate comparison of actual results to the 2012 business outlook, ongoing businesses includes the Financial & Risk segment's Investor Relations, Public Relations and Multimedia businesses (Corporate Services), which were announced for sale in December 2012.

(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, except for Corporate Services (see note (1) above).

	Three months ended December 31,		Twelve months ended December 31,	
(millions of U.S. dollars)	2012	2011	2012	2011
Other businesses				
Revenues	**$41**	**$269**	**$379**	**$1,064**
Operating (loss) profit	($7)	$62	$18	$238
Depreciation and amortization of computer software	-	22	5	55
EBITDA	($7)	$84	$23	$293

Thomson Reuters Corporation

Reconciliation of Operating Profit (Loss) to Adjusted EBITDA [1] (Slide 16)

(millions of U.S. Dollars)

(unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2012	2011	2012	2011
Operating profit (loss)	$557	($2,593)	$2,651	($705)
Adjustments:				
Goodwill impairment	-	3,010	-	3,010
Amortization of other identifiable intangible assets	160	166	619	612
Integration programs expenses	-	64	-	215
Fair value adjustments	15	(37)	36	(149)
Other operating (gains) losses, net	(81)	98	(883)	(204)
Operating profit from Other businesses [2], [3]	7	(62)	(18)	(238)
Underlying operating profit [2]	$658	$646	$2,405	$2,541
Adjustments:				
Integration programs expenses	-	(64)	-	(215)
Depreciation and amortization of computer software (excluding Other businesses) [2], [3]	290	270	1,124	1,042
Adjusted EBITDA [2]	$948	$852	$3,529	$3,368
Underlying operating profit margin	19.6%	19.5%	18.6%	19.9%
Adjusted EBITDA margin	28.2%	25.8%	27.4%	26.4%

Thomson Reuters Corporation

Reconciliation of Earnings (Loss) from Continuing Operations to Adjusted EBITDA [1]

(millions of U.S. Dollars)

(unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2012	2011	2012	2011
Earnings (loss) from continuing operations	$385	($2,604)	$2,121	($1,396)
Adjustments to remove:				
Tax expense (benefit)	51	(78)	157	293
Other finance costs (income)	4	(4)	(40)	15
Net interest expense	95	95	390	396
Amortization of other identifiable intangible assets	160	166	619	612
Amortization of computer software	184	178	700	659
Depreciation	106	114	429	438
EBITDA	$985	($2,133)	$4,376	$1,017
Adjustments:				
Share of post tax earnings and impairment in equity method investees	22	(2)	23	(13)
Other operating (gains) losses, net	(81)	98	(883)	(204)
Goodwill impairment	-	3,010	-	3,010
Fair value adjustments	15	(37)	36	(149)
EBITDA from Other businesses [2], [3]	7	(84)	(23)	(293)
Adjusted EBITDA [2]	$948	$852	$3,529	$3,368

(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, except for Corporate Services.

	Three months ended December 31,		Twelve months ended December 31,	
(millions of U.S. dollars)	2012	2011	2012	2011
Other businesses				
Revenues	$41	$269	$379	$1,064
Operating (loss) profit	**($7)**	**$62**	**$18**	**$238**
Depreciation and amortization of computer software	-	22	5	55
EBITDA	**($7)**	**$84**	**$23**	**$293**

Thomson Reuters Corporation

Reconciliation of Earnings (Loss) from Continuing Operations to Adjusted EBITDA [(1)] and Adjusted EBITDA less Capital Expenditures [(1)]

(millions of U.S. Dollars)

(unaudited)

	Three Months Ended December 31, 2012	Three Months Ended December 31, 2011	Twelve Months Ended December 31, 2012	Twelve Months Ended December 31, 2011
Earnings (loss) from continuing operations	$385	($2,604)	$2,121	($1,396)
Adjustments to remove:				
Tax expense (benefit)	51	(78)	157	293
Other finance costs (income)	4	(4)	(40)	15
Net interest expense	95	95	390	396
Amortization of other identifiable intangible assets	160	166	619	612
Amortization of computer software	184	178	700	659
Depreciation	106	114	429	438
EBITDA	$985	($2,133)	$4,376	$1,017
Adjustments to remove:				
Share of post tax earnings and impairment in equity method investees	22	(2)	23	(13)
Other operating (gains) losses, net	(81)	98	(883)	(204)
Goodwill impairment	-	3,010	-	3,010
Fair value adjustments	15	(37)	36	(149)
EBITDA from Other businesses [(2), (3)]	7	(84)	(23)	(293)
Adjusted EBITDA [(2)]	**$948**	**$852**	**$3,529**	**$3,368**
Remove: capital expenditures less proceeds from disposals (excluding Other businesses [(2), (3)])	(250)	(259)	(962)	(966)
Adjusted EBITDA less Capital Expenditures	**$698**	**$593**	**$2,567**	**$2,402**

(1) Thomson Reuters defines adjusted EBITDA as underlying operating profit excluding the related depreciation and amortization of computer software but including integration programs expense. Capital expenditures less proceeds from disposals (excluding Other businesses (see note (3) below) are also removed to arrive at adjusted EBITDA less capital expenditures.

(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, except for Financial & Risk segment's Investor Relations, Public Relations and Multimedia businesses (Corporate Services), which were announced for sale in December 2012.

(millions of U.S. dollars)	Three months ended December 31, 2012	Three months ended December 31, 2011	Twelve months ended December 31, 2012	Twelve months ended December 31, 2011
Other businesses				
Revenues	$41	$269	$379	$1,064
Operating (loss) profit	**($7)**	**$62**	**$18**	**$238**
Depreciation and amortization of computer software	-	22	5	55
EBITDA	**($7)**	**$84**	**$23**	**$293**
Capital expenditures less proceeds from disposals	$1	$23	$15	$75

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Reconciliation of Underlying Operating Profit [1] to Adjusted EBITDA [2] by Business Segment (Slides 18,21,23,24,26,27)

(millions of U.S. dollars)

(unaudited)

	Three Months Ended December 31, 2012			Three Months Ended December 31, 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	$324	$159	$483	$312	$146	$458
Legal	257	70	327	244	68	312
Tax & Accounting	103	28	131	110	26	136
Intellectual Property & Science	66	18	84	64	16	80
Corporate & Other (includes Media)	(92)	15	(77)	(84)	14	(70)
Integration programs expenses	na	na	-	na	na	(64)
	$658	$290	$948	$646	$270	$852

	Twelve Months Ended December 31, 2012			Twelve Months Ended December 31, 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	$1,215	$627	$1,842	$1,396	$576	$1,972
Legal	964	279	1,243	941	269	1,210
Tax & Accounting	261	115	376	237	95	332
Intellectual Property & Science	235	68	303	237	59	296
Corporate & Other (includes Media)	(270)	35	(235)	(270)	43	(227)
Integration programs expenses	na	na	-	na	na	(215)
	$2,405	$1,124	$3,529	$2,541	$1,042	$3,368

** 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, except for Corporate Services.

	Three months ended December 31,		Twelve months ended December 31,	
(millions of U.S. dollars)	2012	2011	2012	2011
Other businesses				
Revenues	$41	$269	$379	$1,064
Operating (loss) profit	($7)	$62	$18	$238
Depreciation and amortization of computer software	**-**	**22**	**5**	**55**
EBITDA	($7)	$84	$23	$293

Thomson Reuters Corporation

Reconciliation of Earnings (Loss) Attributable to Common Shareholders to Adjusted Earnings[1] (Slide 30)

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

(unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2012	2011	2012	2011
Earnings (loss) attributable to common shareholders	$372	($2,572)	$2,070	($1,390)
Adjustments to remove:				
Goodwill impairment	-	3,010	-	3,010
Goodwill impairment attributable to non-controlling interests	-	(40)	-	(40)
Operating loss (profit) from Other businesses [(2), (3)]	7	(62)	(18)	(238)
Fair value adjustments	15	(37)	36	(149)
Other operating (gains) losses, net	(81)	98	(883)	(204)
Other finance costs (income)	4	(4)	(40)	15
Share of post tax losses (earnings) and impairment in equity method investees	22	(2)	23	(13)
Tax on above items	24	(47)	208	143
Interim period effective tax rate normalization [(4)]	8	10	-	-
Discrete tax items	(30)	(72)	(254)	(105)
Amortization of other identifiable intangible assets	160	166	619	612
Discontinued operations	(3)	(2)	(2)	(4)
Dividends declared on preference shares	(1)	(1)	(3)	(3)
Adjusted earnings [(2)]	$497	$445	$1,756	$1,634
Adjusted earnings per share [(2)]	$0.60	$0.54	$2.12	$1.96
Diluted weighted average common shares *(in millions)*	829.2	829.7	829.6	835.8

(1) Adjusted earnings and adjusted earnings per share 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 and impairment in equity method investees, discontinued operations and other items affecting comparability. Adjusted earnings per share 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, except for Corporate Services.

	Three months ended December 31,		Twelve months ended December 31,	
(millions of U.S. dollars)	2012	2011	2012	2011
Other businesses				
Revenues	$41	$269	$379	$1,064
Operating (loss) profit	**($7)**	**$62**	**$18**	**$238**
Depreciation and amortization of computer software	-	22	5	55
EBITDA	($7)	$84	$23	$293

(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 Businesses [(1)] (Slide 31)

(millions of U.S. Dollars)

(unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2012	**2011**	**2012**	**2011**
Net cash provided by operating activities	$954	$942	$2,704	$2,597
Capital expenditures, less proceeds from disposals	(251)	(282)	(977)	(1,041)
Other investing activities	5	10	13	49
Dividends paid on preference shares	(1)	(1)	(3)	(3)
Free cash flow	707	669	1,737	1,602
Remove: Other businesses [(2)]	(9)	(67)	(70)	(215)
Free cash flow from ongoing businesses [(3)]	$698	$602	$1,667	$1,387

(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, except for Corporate Services.