Thomson Reuters Corporation
Reconciliation of Ongoing Revenues [1] (Slide 9)
(millions of U.S. Dollars)
(unaudited)

	Three Months Ended March 31,	
	2013	**2012 [3]**
Revenues		
Financial & Risk	$1,675	$1,713
Legal	794	771
Tax & Accounting	317	299
Intellectual Property & Science	233	209
Corporate & Other (includes Reuters News)	81	82
Eliminations	(3)	(2)
Revenues from ongoing businesses [1]	**3,097**	**3,072**
Other Businesses [2]	78	243
Revenues	**$3,175**	**$3,315**

(1) Revenues from ongoing businesses are revenues from reportable segments and Corporate & Other (which includes Reuters News) less eliminations. Other Businesses (see note (2) below) are excluded.

(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.

	Three months ended March 31,	
(millions of U.S. dollars)	2013	2012
Other Businesses		
Revenues	**$78**	**$243**
Operating profit	$32	$27
Depreciation and amortization of computer software	-	6
EBITDA	$32	$33

(3) Prior-period amounts have been revised to reflect the retrospective application of amendments to IAS 19, *Employee Benefits* and the adoption of IFRS 11, *Joint Arrangements.*

Thomson Reuters Corporation

Reconciliation of Operating Profit to Adjusted EBITDA (1) (Slide 9)

(millions of U.S. Dollars)

(unaudited)

	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012 (4)
Operating profit	$390	$364
Adjustments to remove:		
Amortization of other identifiable intangible assets	160	152
Fair value adjustments	(62)	30
Other operating losses (gains), net	6	(22)
Operating profit from Other Businesses (2)	(32)	(27)
Underlying operating profit (3)	$462	$497
Adjustments to remove:		
Depreciation and amortization of computer software (excluding Other Businesses) (2)	295	275
Adjusted EBITDA (1)	$757	$772
Underlying operating profit margin (3)	14.9%	16.2%
Adjusted EBITDA margin (1)	24.4%	25.1%

Thomson Reuters Corporation

Reconciliation of (Loss) Earnings from Continuing Operations to Adjusted EBITDA (1) (Slide 9)

(millions of U.S. Dollars)

(unaudited)

	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012 (4)
(Loss) earnings from continuing operations	($17)	$308
Adjustments to remove:		
Tax expense (benefit)	247	(40)
Other finance costs (income)	55	(30)
Net interest expense	115	129
Amortization of other identifiable intangible assets	160	152
Amortization of computer software	188	172
Depreciation	107	109
EBITDA	$855	$800
Adjustments to remove:		
Share of post-tax earnings in equity method investments	(10)	(3)
Other operating losses (gains), net	6	(22)
Fair value adjustments	(62)	30
EBITDA from Other Businesses (2)	(32)	(33)
Adjusted EBITDA (1)	$757	$772

(1) Thomson Reuters defines adjusted EBITDA as underlying operating profit excluding the related depreciation and amortization of computer software. Adjusted EBITDA margin is adjusted EBITDA expressed as a percentage of revenues from ongoing businesses.

(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.

(millions of U.S. dollars)	Three months ended March 31, 2013	Three months ended March 31, 2012
Other Businesses		
Revenues	**$78**	**$243**
Operating profit	$32	$27
Depreciation and amortization of computer software	-	6
EBITDA	$32	$33

(3) Underlying operating profit is operating profit from reportable segments and Corporate & Other (includes Reuters News). Underlying operating profit margin is the underlying operating profit expressed as a percentage of revenues from ongoing businesses.

(4) Prior-period amounts have been revised to reflect the retrospective application of amendments to IAS 19, *Employee Benefits* and the adoption of IFRS 11, *Joint Arrangements.*

Thomson Reuters Corporation

Reconciliation of Underlying Operating Profit [1] to Adjusted EBITDA [2] by Business Segment (Slides 10, 11,12,13)

(millions of U.S. dollars)

(unaudited)

	Three Months Ended March 31, 2013			Three Months Ended March 31, 2012 [4]		
	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	$200	$160	$360	$270	$153	$423
Legal	201	75	276	201	69	270
Tax & Accounting	69	29	98	63	28	91
Intellectual Property & Science	51	19	70	55	17	72
Corporate & Other (includes Reuters News)	(59)	12	(47)	(92)	8	(84)
	$462	$295	$757	$497	$275	$772

** excludes Other Businesses [3]

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

(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.

	Three months ended March 31,	
(millions of U.S. dollars)	2013	2012
Other Businesses		
Revenues	**$78**	**$243**
Operating profit	$32	$27
Depreciation and amortization of computer software	-	6
EBITDA	$32	$33

(4) Prior-period amounts have been revised to reflect the retrospective application of amendments to IAS 19, *Employee Benefits* and the adoption of IFRS 11, *Joint Arrangements.*

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Reconciliation of (Loss) Earnings Attributable to Common Shareholders to Adjusted Earnings [1] (Slide 17)

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

(unaudited)

	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012 [5]
(Loss) earnings attributable to common shareholders	($31)	$294
Adjustments to remove:		
Operating profit from Other Businesses [2]	(32)	(27)
Fair value adjustments	(62)	30
Other operating losses (gains), net	6	(22)
Other finance costs (income)	55	(30)
Share of post tax earnings in equity method investments	(10)	(3)
Tax on above items	22	(55)
Interim period effective tax rate normalization [3]	(7)	6
Discrete tax items	221	(26)
Tax charge amortization [4]	(8)	-
Amortization of other identifiable intangible assets	160	152
Discontinued operations	-	2
Dividends declared on preference shares	(1)	(1)
Adjusted earnings [1]	$313	$320
Adjusted earnings per share [1]	$0.38	$0.39
Diluted weighted average common shares *(in millions)*	830.4	830.3

(1) Adjusted earnings and adjusted earnings per share include dividends declared on preference shares and amortization of tax charge associated with the further consolidation of technology and content assets 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 (2) below), other finance (income) costs, Thomson Reuters' share of post-tax (earnings) losses in equity method investments, discontinued operations and other items affecting comparability. Adjusted EPS is calculated using diluted weighted average shares and does not represent actual earnings or loss per share attributable to shareholders.

Because Thomson Reuters reported a “net loss from continuing operations” under IFRS for the first quarter ended March 31, 2013, the weighted average common shares used to compute diluted EPS are the same as basic EPS, with no adjustment for potential common shares that would reduce the loss per share and therefore be anti-dilutive. Since adjusted earnings is a profit, potential common shares are included, as they lower adjusted EPS and are therefore dilutive.

The following table reconciles IFRS and non-IFRS common share information:

	Three Months Ended March 31, 2013
(weighted average common shares)	
IFRS: Basic and Diluted	828,342,978
Effect of stock options and other equity incentive awards	2,104,177
Non-IFRS Diluted	830,447,155

(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.

(millions of U.S. dollars)	Three months ended March 31, 2013	Three months ended March 31, 2012
Other Businesses		
Revenues	**$78**	**$243**
Operating profit	$32	$27
Depreciation and amortization of computer software	-	6
EBITDA	$32	$33

(3) 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.

(4) Reflects amortization of a tax charge associated with the further consolidation of the ownership and management of technology and content assets. For the non-IFRS measure, the charge is amortized over seven years, the period over which the tax is expected to be paid. This treatment more accurately reflects Thomson Reuters' tax position because the tax liability is associated with ongoing tax implications from the consolidation of these assets.

(5) Prior-period amounts have been revised to reflect the retrospective application of amendments to IAS 19, *Employee Benefits* and the adoption of IFRS 11, *Joint Arrangements.*

Thomson Reuters Corporation

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow from Ongoing Businesses[(1)] (Slide 18)

(millions of U.S. Dollars)

(unaudited)

	Three Months Ended March 31,	
	2013	2012 [(3)]
Net cash provided by operating activities	$116	$267
Capital expenditures, less proceeds from disposals	(350)	(280)
Other investing activities	4	10
Dividends paid on preference shares	(1)	(1)
Free cash flow	(231)	(4)
Remove: Other Businesses [(2)]	7	(54)
Free cash flow from ongoing businesses	($224)	($58)

(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 businesses.

(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.

(3) Prior-period amounts have been revised to reflect the retrospective application of amendments to IAS 19, *Employee Benefits* and the adoption of IFRS 11, *Joint Arrangements.*