

Thomson Reuters Corporation
Reconciliation of Adjusted EBITDA to Net Earnings (unaudited)
(Amounts in millions of U.S. Dollars)

Note: Adjusted EBITDA, is not defined by, or calculated in accordance with Canadian generally accepted accounting principles (GAAP). This measure does not have any standardized meaning prescribed by Canadian GAAP and therefore is unlikely to be comparable to the calculation of similar measures used by other companies, and should not be viewed as an alternative to measures of financial performance calculated in accordance with Canadian GAAP.

	Twelve months ended December 31,	
	2008	2007
Adjusted EBITDA	3,007	2,021
Less: Depreciation	(831)	(468)
Less: Amortization	(411)	(256)
Less: Impairment of assets held for sale	(72)	-
Net other income (expense)	304	(34)
Net interest expense and other financing costs	(224)	(12)
Income taxes	(351)	(155)
Tradeweb ownership interests, net of tax	(17)	-
Earnings from continuing operations	1,405	1,096
(Loss) earnings from discontinued operations, net of tax	-	2,908
Net earnings	1,405	4,004

Note: We believe that Adjusted EBITDA can provide a more standard comparison among businesses by eliminating the differences that arise due to the manner in which they were acquired or funded. This measure can be used as a supplemental cash flow metric as it also excludes depreciation and amortization of identifiable intangible assets, which are both non-cash charges. Net other income, which normally includes items such as gains and losses on sales of businesses, is excluded from Adjusted EBITDA as this item is not considered relevant to operating performance.