

February 8, 2008

## Thomson's Projected Acquisition Price - Reuters Transaction

### Potential Impact of Reuters Share Repurchase Program

Each Reuters share that is outstanding as of the closing date of the transaction will be exchanged for 352.5 pence per share in cash and 0.16 Thomson Reuters PLC shares. On December 13, 2007, Reuters resumed its share repurchase program. The following illustrates its impact on the consideration payable to Reuters shareholders at closing.

(USD\$ unless otherwise stated)

	<u>Dec 13, 2007 - Feb 8, 2008</u>
Ordinary Shares Repurchased by Reuters*	29,850,000
Cash Payable for Each Reuters Ordinary Share at Close**	£3.525
USD / GBP Exchange Rate as of February 8, 2008***	1.946
<u>Potential Reduction in Thomson Cash Obligation at Transaction Close***</u>	<u>\$204,760,553</u>
Thomson Common Share Price (CAD) as of February 8, 2008	\$33.91
USD / CAD Exchange Rate as of February 8, 2008***	1.003
Thomson Reuters PLC Ordinary Shares Issuable for Each Reuters Ordinary Share at Close**	0.16
<u>Potential Reduction in Thomson Equity Obligation at Transaction Close***</u>	<u>\$162,440,022</u>
<u>Potential Reduction in Thomson Obligation at Close (Cash + Equity)****</u>	<u>\$367,200,575</u>

\* Reuters share repurchase data derived from Reuters' public filings.

\*\*Cash and equity consideration per Reuters share is fixed, in accordance with the Implementation Agreement signed by the parties on May 15, 2007.

\*\*\*Source: Thomson *Datastream*

\*\*\*\*For illustrative purposes only, assumes no change in the applicable exchange rate, and no change in the Thomson share price.

**Note:** This example is provided for illustrative purposes only. Thomson's actual cash and equity obligations will be determined at closing and will be a function of the issued Reuters ordinary shares outstanding at the time, the applicable exchange rate and the price of Thomson common shares at the time.