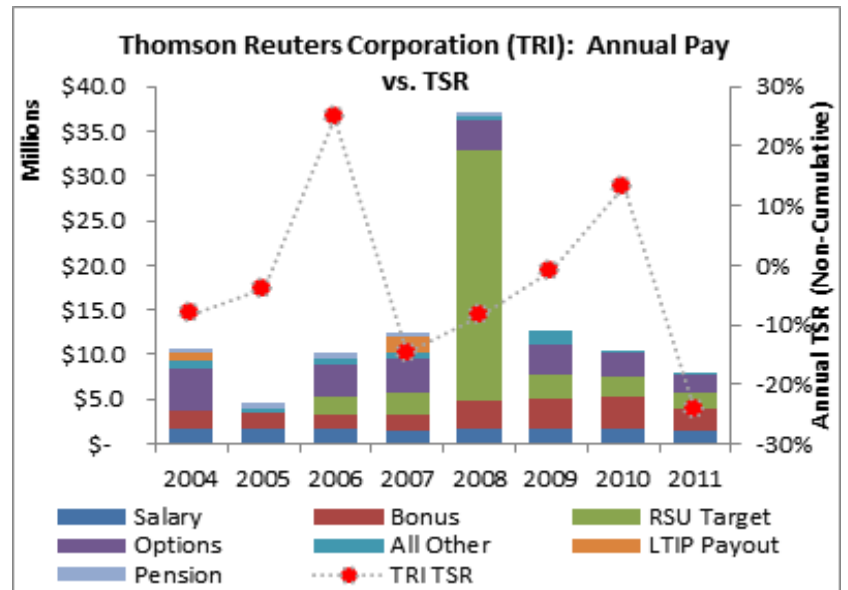
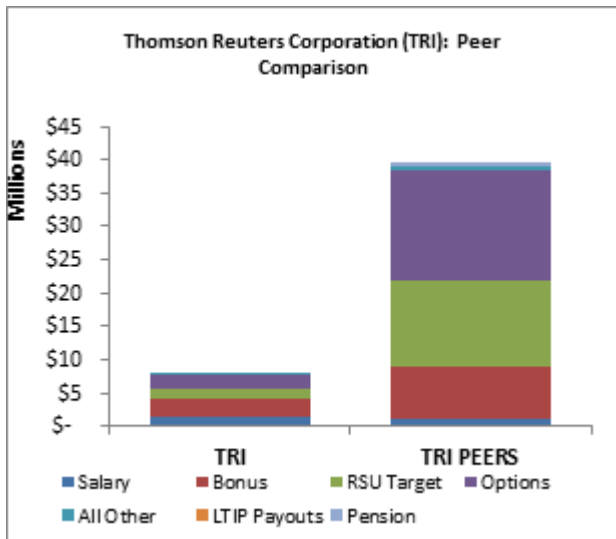


Thomson Reuters Corp. (TRI): 2004-2011 Pay for Performance

PAY FOR PERFORMANCE SCORE				
1 YEAR = 3	4 YEAR = 2	6 YEAR = 3	8 YEAR = 0	TOTAL: 8/24

In 2008, members of the TRI executive team were all issued one-time grants of RSU in connection with the integration of Reuters. CEO, Thomas Glocer, received a grant with a value of over \$26m on grant date. **Over our 8 year observation, total CEO pay has not reached \$15m in any other year, meaning that 2008 is a significant outlier. This has impacted each of our longer-term pay/performance alignment calculations, and in particular has resulted in a significant misalignment between CEO pay change (+80%) and TSR (-25%) over 8 years.** TRI's Pay for Performance Score is 8/24.

In 2011, TRI's CEO pay change (-23%) and TSR (-24%) were very closely aligned. TRI's CEO pay ranked 8th out of 11 peers, while TSR and ROA ranked last.



COMPANY'S DISCLOSED PEER FIRMS	
TICKER	NAME
NYSE:ACN	Accenture
NDQ:EBAY	eBAY Inc.
NDQ:YHOO	Yahoo!
NDQ:DTV	DIRECTV Group
NDQ:AMZN	Amazon.com
NDQ:GOOG	Google
NYSE:TWX	Time Warner
NYSE:CBS	CBS Corporation
NYSE:GCI	Gannett
NYSE:OMC	Omnicom Group

FY 2011 FINANCIAL PERFORMANCE RANKINGS						
#	PEER	TSR	PEER	ROE	PEER	ROA
1	NYSE:CBS	44.4%	NYSE:ACN	67.3%	NYSE:ACN	17.6%
2	NYSE:ACN	19.1%	NYSE:OMC	26.9%	NDQ:DTV	14.3%
3	NYSE:TWX	15.4%	NYSE:GCI	19.7%	NDQ:GOOG	13.4%
4	NDQ:EBAY	9.0%	NDQ:EBAY	18.0%	NDQ:EBAY	11.8%
5	NDQ:GOOG	8.7%	NDQ:GOOG	16.7%	NYSE:GCI	7.2%
6	NDQ:DTV	7.1%	NYSE:CBS	13.2%	NDQ:YHOO	7.1%
7	NYSE:OMC	-0.4%	NYSE:TWX	9.6%	NYSE:CBS	5.0%
8	NDQ:YHOO	-3.0%	NDQ:YHOO	8.3%	NYSE:OMC	4.6%
9	NDQ:AMZN	-3.8%	NDQ:AMZN	8.1%	NYSE:TWX	4.2%
10	NYSE:GCI	-10.0%	TSE:TRI	-8.3%	NDQ:AMZN	2.5%
11	TSE:TRI	-24.2%	NDQ:DTV	-84.0%	TSE:TRI	-4.2%

CEO COMPENSATION RANKINGS AGAINST COMPANY'S DISCLOSED PEER FIRMS										
	PEER	TOTAL PAY	PEER	SALARY	PEER	BONUS	PEER	TOTAL CASH	PEER	TOTAL EQUITY
1	NDQ:GOOG	\$106,568,51	NYSE:CBS	\$3,461,742	NYSE:CBS	\$27,199,403	NYSE:CBS	\$30,661,145	NDQ:GOOG	\$106,481,580
2	NYSE:CBS	\$75,070,567	NYSE:TWX	\$1,978,138	NYSE:TWX	\$13,352,434	NYSE:TWX	\$15,330,573	NYSE:CBS	\$41,343,071
3	NYSE:TWX	\$25,581,288	TSE:TRI	\$1,533,057	NYSE:OMC	\$9,872,335	NYSE:OMC	\$10,861,404	NDQ:EBAY	\$12,024,215
4	NDQ:EBAY	\$15,784,585	NDQ:DTV	\$1,501,179	NDQ:DTV	\$3,857,370	NDQ:DTV	\$5,358,548	NDQ:YHOO	\$11,873,903
5	NYSE:OMC	\$13,136,478	NYSE:ACN	\$1,173,707	NYSE:ACN	\$3,143,105	NYSE:ACN	\$4,316,812	NYSE:TWX	\$9,900,540
6	NDQ:YHOO	\$12,985,978	NYSE:OMC	\$989,069	NDQ:EBAY	\$2,659,591	TSE:TRI	\$4,035,007	NYSE:ACN	\$5,180,723
7	NYSE:ACN	\$9,502,371	NDQ:EBAY	\$935,241	TSE:TRI	\$2,501,949	NDQ:EBAY	\$3,594,832	TSE:TRI	\$3,758,416
8	TSE:TRI	\$8,068,910	NYSE:GCI	\$838,807	NYSE:GCI	\$1,186,883	NYSE:GCI	\$2,025,690	NYSE:OMC	\$2,115,500
9	NDQ:DTV	\$5,874,382	NDQ:YHOO	\$692,348	NDQ:YHOO	\$415,409	NDQ:YHOO	\$1,107,758	NYSE:GCI	\$1,699,775
10	NYSE:GCI	\$4,925,502	NDQ:AMZ	\$80,945	NDQ:GOO	\$0	NDQ:AMZN	\$80,945	NDQ:DTV	\$0
11	NDQ:AMZN	\$1,663,456	NDQ:GOO	\$01	NDQ:AMZ	\$0	NDQ:GOOG	\$01	NDQ:AMZN	\$0

PAY FOR PERFORMANCE SCORING

For 2012, the Clarkson Centre for Board Effectiveness (CCBE), prepared a Pay for Performance report for each firm currently listed on the TSX 60 Index that has at least 8 years of historical compensation or share price data available. The CCBE's Performance Score measures how closely CEO pay and TSR are aligned over four different time horizons. Compensation data is gathered from the firm's public filings, and valued at the time of grant. Options are valued using the binomial tree fair value method, and PSUs are valued at the grant date value of the target payout. TSR is calculated using a 30-day average start and end date share price, and assumes the reinvestment of dividends.

CCBE collected pay and performance data for up to ten peer companies for each TSX 60 constituent. Peer companies were selected from each TSX 60 constituent's performance benchmarking peer group, as disclosed in its most recent Management Information Circular. If a performance peer group was not disclosed, the CCBE collected information on the disclosed constituents of the total pay benchmarking peer group. If a peer group had more than 10 constituents, we randomly selected ten from among the disclosed list.

Our Pay for Performance Score takes into account alignment between change in CEO pay and TSR in 1-, 4-, 6- and 8-year observations. CEO pay change is 'smoothed' to account for outlying years. For example, in our 8-year observation we calculate CEO pay change as the percent change of the sum of total CEO pay from 2004-2007 against the sum of total CEO pay from 2008-2011. This helps to normalize our longer observations for unusual events like CEO turnover and large one-time payouts. The Pay for Performance Score gives significantly more weight to longer-term observations than shorter ones.

1-YEAR SCORE	4-YEAR SCORE	6-YEAR SCORE	8-YEAR SCORE
A = 3	A = 4	A = 7	A = 10
B = 3	B = 3	B = 5	B = 8
C = 2	C = 2	C = 3	C = 5
D = 1	D = 1	D = 1	D = 3
E = 0	E = 0	E = 0	E = 0

