



THOMSON REUTERS

THIRD QUARTER 2009

November 5, 2009



THOMSON REUTERS

Agenda

- Welcome / Introduction Frank Golden

- Third Quarter Results & Highlights Tom Glocer
- Current Market Environment

- Financial Review – Q3 2009 Bob Daleo

- Q & A

Special Note

Safe Harbor / Forward-Looking Statements

- The following discussion contains forward-looking statements, including those about Thomson Reuters outlook and prospects. Forward-looking statements are those which are not historical facts. These and other statements that relate to future results and events are based on Thomson Reuters current expectations.
- Our actual results in future periods may differ materially from those currently expected because of a number of risks and uncertainties. The risks and uncertainties that we believe are material are outlined in our disclosure filings and materials, which you can find on www.thomsonreuters.com. Please consult these documents for a more complete understanding of these risks and uncertainties. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

Pro Forma Financial Information

- Pro forma financial information included in this presentation is for information purposes only and is unaudited. The pro forma financial information was prepared in U.S. dollars in a manner consistent with accounting policies that applied to Thomson prior to the closing of the acquisition and which currently apply to Thomson Reuters, as though Reuters was acquired on January 1, 2007. Pro forma financial information should not be considered indicative of actual balance sheet data or operating results that would have been achieved had Thomson acquired Reuters on January 1, 2007, or of results which may occur in the future. Pro forma financial information should be read in conjunction with historical financial results for Thomson and Reuters. Pro forma financial information reflects the impacts of purchase accounting, but excludes deal-related expenses.

Non-IFRS Financial Measures

- This presentation contains disclosures of certain non-IFRS financial measures. Please see the “Investor Relations” section of our website for a reconciliation of each of these measures to the most directly comparable IFRS financial measure. You can also find some IFRS reconciliations in the tables attached to our earnings release dated November 5, 2009, which is also available on www.thomsonreuters.com.



TOM GLOCER
CHIEF EXECUTIVE OFFICER

Agenda

- Third Quarter Results & Highlights
- Current Market Environment



Third Quarter 2009 Results

- Revenues - 2%
 - Professional + 2%
 - Markets - 4%
- Underlying operating profit up 3% / margin up 140 bps
- Integration run-rate savings = \$975 million
 - Affirm year-end 2009 run-rate savings target of > \$1 billion
- Adjusted Diluted EPS = \$0.43
- 2009 Outlook affirmed

Note: Revenue growth figures above are compared to 2008 amounts, and exclude the impact of currency.

Underlying operating profit excludes amortization of other intangible assets, impairment charges, fair value adjustments, integration program costs, other operating gains and losses and the results of disposals.

Professional Division

Performance reflects fast growing Tax & Accounting and Healthcare & Science revenues and Legal subscription product growth

Professional division revenues up 2%

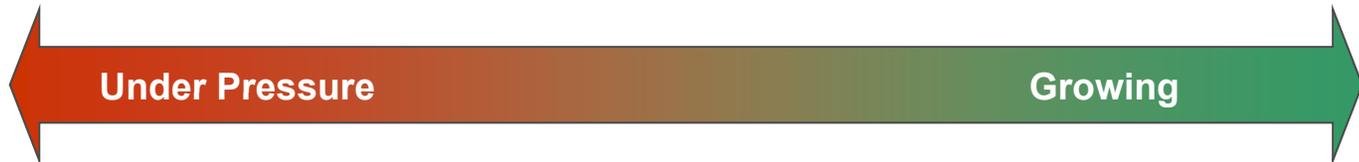
- Legal revenues down 1%
 - Subscription revenues up 6% (65% of total)
 - Print revenues down 5% (20% of total)
 - Non-subscription revenues down 15% (15% of total)
- Tax & Accounting
 - Leading position drove 8% growth – good momentum
- Healthcare & Science
 - Strong positions in healthy markets drove 8% growth

Markets Division

Performance reflects diversity across geographies, markets and products and resilient subscription revenues

- Recurring subscription revenues down 0.7% / up 2% YTD
 - Transactions, Recoveries, & Outright revenues all down double-digit (20% of revenues)
- Geographic Diversity
 - Asia flat, Americas and EMEA down
 - Growing in E. Europe, Middle East, S. America, India & China
- Markets & Product Diversity
 - Enterprise - growth of 8% driven by client demand for transparency and automation
 - Sales & Trading - growth in Commodities & Energy and Tradeweb offset by lower FX transactions and Recoveries
 - Investment & Advisory - growth in Asia and FGA's offset by softness in IM, Corporates and Wealth Management

Current Market Environment



Professional

- Ancillary / Transactions
- Print
- Large Law Firms
- Corporations
- Consulting
- Subscription Products
- US Government
- Professional Accounting Firms
- Healthcare Industry
- Client Development

Markets

- Transactions
- Recoveries
- Outright
- Desktops
- Media
- Enterprise Information
- Commodities & Energy
- Tradeweb
- Emerging Markets

Well Positioned

- Sharpening focus on core markets and core businesses
- Investing in technology, products & people through cycles
- Identifying new opportunities across geographies, markets, customers
- Well positioned when economy improves

FINANCIAL REVIEW

BOB DALEO
EXECUTIVE VICE PRESIDENT &
CHIEF FINANCIAL OFFICER

Consolidated Results

(\$ Millions)

	THIRD QUARTER			NINE MONTHS		
	<u>2009</u>	<u>2008</u>	<u>Change</u>	<u>2009</u>	<u>2008</u>	<u>Change</u>
Revenues	\$3,212	\$3,331	-4%	\$9,621	\$9,977	-4%
<i>Before Currency</i>			<i>-2%</i>			<i>1%</i>
Underlying Operating Profit ⁽¹⁾	\$ 711	\$ 690	3%	\$2,094	\$1,992	5%
<i>Underlying Operating Profit Margin</i>	<i>22.1%</i>	<i>20.7%</i>		<i>21.8%</i>	<i>20.0%</i>	

Note: Results from ongoing businesses, 2008 Nine Month figures are pro forma

(1) Underlying operating profit excludes amortization of other intangible assets, impairment charges, fair value adjustments, integration program costs, other operating gains and losses and the results of disposals



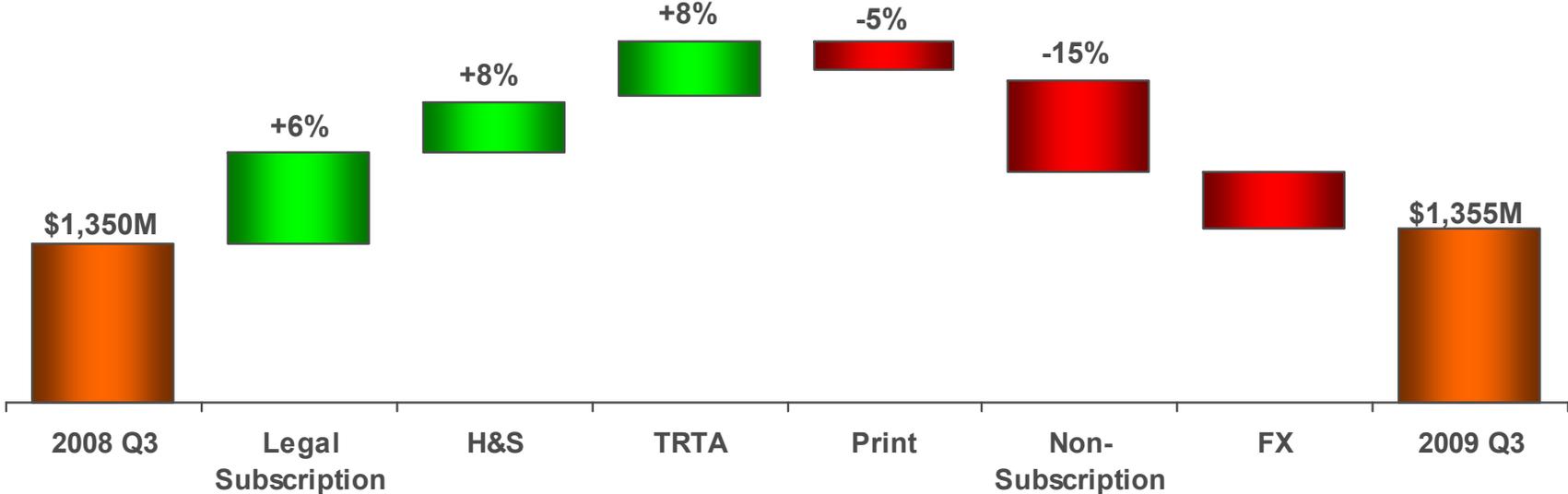
Professional Division Results

(\$ Millions)	THIRD QUARTER			NINE MONTHS		
	<u>2009</u>	<u>2008</u>	<u>Change</u>	<u>2009</u>	<u>2008</u>	<u>Change</u>
Revenues	\$1,355	\$1,350	0%	\$4,005	\$3,967	1%
<i>Before Currency</i>			<i>2%</i>			<i>4%</i>
Operating Profit	\$ 391	\$ 400	-2%	\$1,134	\$1,122	1%
<i>Operating Profit Margin</i>	<i>28.9%</i>	<i>29.6%</i>		<i>28.3%</i>	<i>28.3%</i>	

Note: Results from ongoing businesses.

Professional Division Revenue Mix

Drivers of Growth
(Q3 2009 growth rates)



Note: Print and Non-Subscription are for Legal segment

Professional Division Revenues by Segment

(\$ Millions)	THIRD QUARTER			NINE MONTHS		
	<u>2009</u>	<u>2008</u>	<u>Change</u>	<u>2009</u>	<u>2008</u>	<u>Change</u>
Legal	\$917	\$940	-2%	\$2,683	\$2,727	-2%
<i>Before currency</i>			<i>-1%</i>			<i>1%</i>
Tax & Accounting	\$225	\$210	7%	\$695	\$646	8%
<i>Before currency</i>			<i>8%</i>			<i>9%</i>
Healthcare & Science	\$213	\$200	7%	\$627	\$594	6%
<i>Before currency</i>			<i>8%</i>			<i>8%</i>

Note: Results from ongoing businesses.

Professional Division Segment Operating Profit

(\$ Millions)	THIRD QUARTER			NINE MONTHS		
	<u>2009</u>	<u>2008</u>	<u>Change</u>	<u>2009</u>	<u>2008</u>	<u>Change</u>
Legal <i>Margin</i>	\$305 33.3%	\$322 34.3%	-5%	\$887 33.1%	\$895 32.8%	-1%
Tax & Accounting <i>Margin</i>	\$ 36 16.0%	\$ 40 19.0%	-10%	\$113 16.3%	\$118 18.3%	-4%
Healthcare & Science <i>Margin</i>	\$ 50 23.5%	\$ 38 19.0%	32%	\$134 21.4%	\$109 18.4%	23%

Note: Results from ongoing businesses.

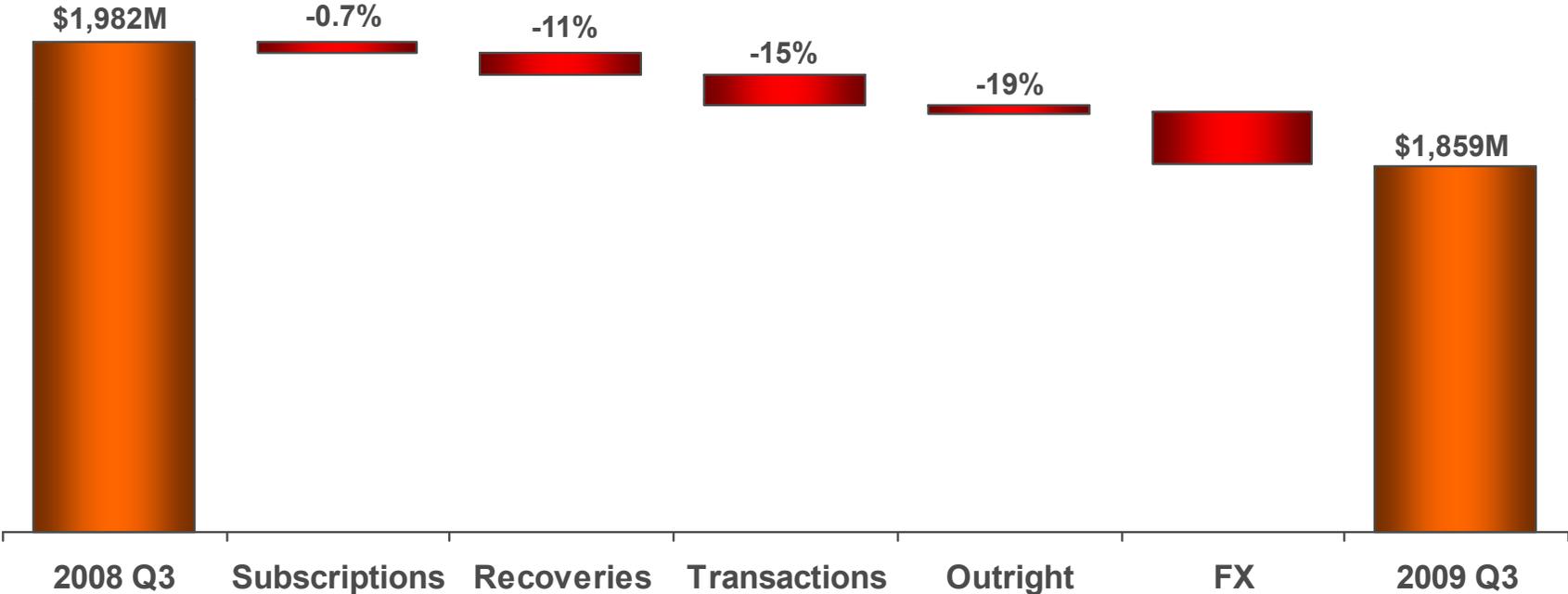
Markets Division Results

(\$ Millions)	THIRD QUARTER			NINE MONTHS		
	<u>2009</u>	<u>2008</u>	<u>Change</u>	<u>2009</u>	<u>2008</u>	<u>Change</u>
Revenues	\$1,859	\$1,982	-6%	\$5,621	\$6,018	-7%
<i>Before Currency</i>			<i>-4%</i>			<i>-1%</i>
Operating Profit	\$ 369	\$ 336	10%	\$1,130	\$1,041	9%
<i>Operating Profit Margin</i>	<i>19.8%</i>	<i>17.0%</i>		<i>20.1%</i>	<i>17.3%</i>	

Note: Results from ongoing businesses, 2008 Nine Month figures are pro forma

Markets Division Revenue Mix

Drivers of Growth
(Q3 2009 growth rates)



Markets Division Revenues by Segment

(\$ Millions)	THIRD QUARTER			NINE MONTHS		
	<u>2009</u>	<u>2008</u>	<u>Change</u>	<u>2009</u>	<u>2008</u>	<u>Change</u>
S&T <i>Before Currency</i>	\$ 881	\$ 970	-9% <i>-6%</i>	\$2,674	\$2,959	-10% <i>-3%</i>
I&A <i>Before Currency</i>	\$ 570	\$ 600	-5% <i>-5%</i>	\$1,731	\$1,789	-3% <i>-1%</i>
Enterprise <i>Before Currency</i>	\$ 318	\$ 307	4% <i>8%</i>	\$ 946	\$ 945	0% <i>8%</i>
Media <i>Before Currency</i>	\$ 90	\$ 105	-14% <i>-10%</i>	\$ 270	\$ 325	-17% <i>-8%</i>

Note: Results from ongoing businesses, 2008 Nine Month figures are pro forma

Adjusted Earnings Per Share

(\$ Millions)

	THIRD QUARTER	NINE MONTHS
	<u>2009</u>	<u>2009</u>
Earnings Attributable to Common Shares	\$ 162	\$ 667
Fair Value Adjustments	47	135
Discrete Tax Items	(356)	(356)
Other Non-operating Charge	326	326
Effective Tax Rate Normalization	44	9
Amortization of Intangible Assets	124	367
Other	12	31
Adjusted Earnings (ongoing businesses)	\$359	\$1,179
Adjusted Diluted EPS	\$0.43	\$1.41
2008 Adjusted Diluted EPS	\$0.47	\$1.31

**From continuing operations*

Free Cash Flow

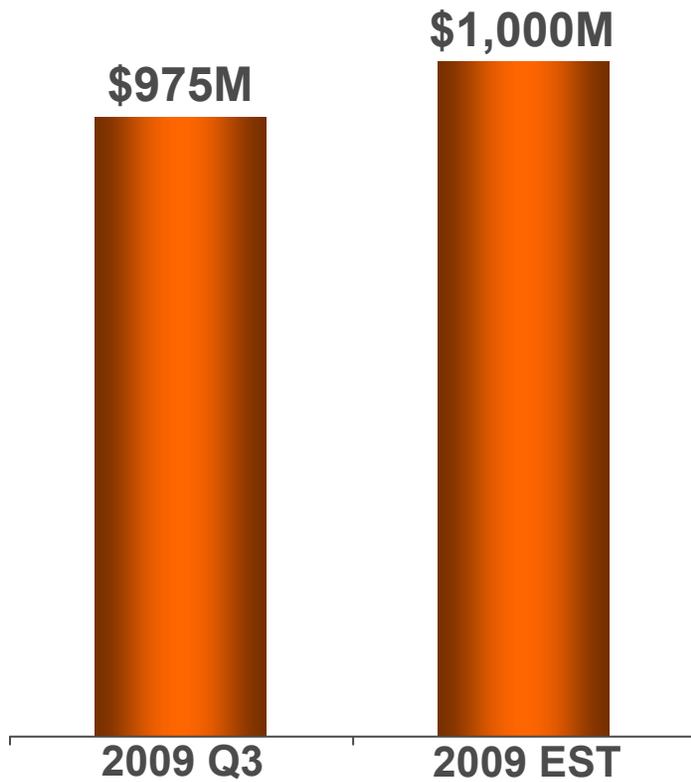
(\$ Millions)

NINE MONTHS

	<u>2009</u>	<u>2008</u>	<u>Change</u>
Reported Free Cash Flow	\$1,049	\$1,123	(\$74)
Integration & Legacy Program Costs	\$334	\$383	(\$49)
Underlying Free Cash Flow	<u>\$1,383</u>	<u>\$1,506</u>	<u>(\$123)</u>

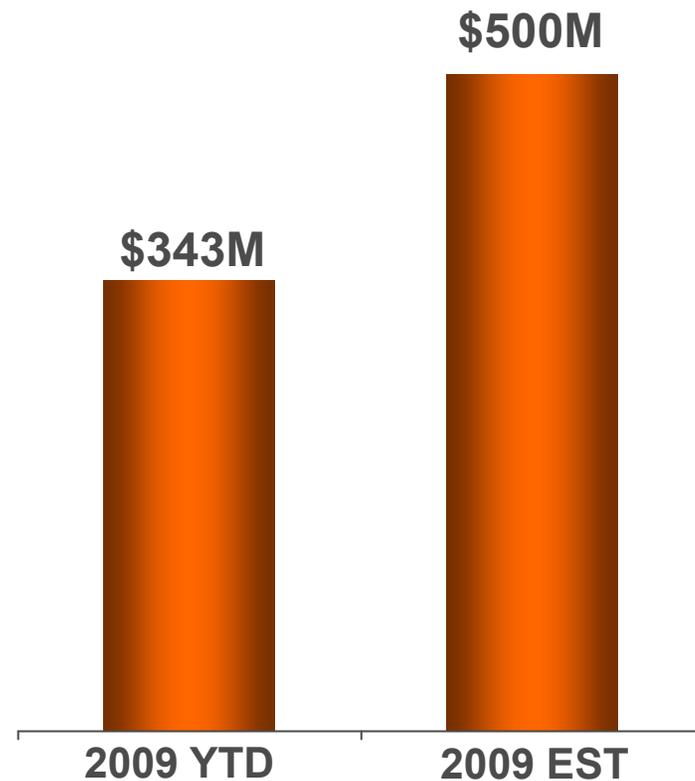
Integration & Legacy Programs Update

Run-Rate Savings



- \$1.4B Run-Rate Savings estimated by end of 2011

P&L Costs



- Total estimate is \$1.3B from 2008-2011

2009 Business Outlook

- Revenues expected to grow
 - Nine Month revenues up 1%
- Underlying operating profit margin comparable to 2008
 - Nine Month margin up less than 1% at constant currency
- Free cash flow comparable to 2008 excluding timing items
 - On track

Summary

- Business performing well
- Early signs of improving sales environment
- Weak year-to-date net sales predictably impacting near-term revenue growth
- Cash generation and quality of earnings will remain strong

Q&A