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THOMSON REUTERS

FULL-YEAR 2011 & FOURTH-QUARTER RESULTS

FEBRUARY 9, 2012



THOMSON REUTERS

Agenda

- Welcome / Introduction Frank Golden
- Full-Year Results & Highlights Jim Smith
- Key Priorities
- Operations Update
- 2012 Outlook
- Financial Review – Q4 2011 Stephane Bello
- 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. Our outlook is provided for the purpose of providing information about current expectations for 2012. This information may not be appropriate for other purposes.

Non-IFRS Financial Measures

- This presentation contains disclosures of certain non-IFRS financial measures. These measures include Adjusted EBITDA, underlying operating profit and the related margins and adjusted EPS. These measures exclude our \$3.0 billion goodwill impairment charge incurred in the fourth quarter of 2011.
- 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 IFRS reconciliations in the tables attached to our earnings release dated February 9, 2012, which is also available on www.thomsonreuters.com.



FULL-YEAR RESULTS & HIGHLIGHTS

JIM SMITH
PRESIDENT & CEO

Agenda

- Full-Year Results & Highlights
- Key Priorities
- Operations Update
- 2012 Outlook

Full-Year 2011 Results

- Revenues up 5%
 - Professional division + 9%
 - Markets division + 2%
- EBITDA up 20%
 - Margin = 26.4% up 280 bps
 - Margin = 26.8% up 320 bps (before \$50 million reorganization charge)
- Underlying operating profit up 9%
 - Margin = 20.0% up 50 bps
 - Margin = 20.4% up 90 bps (before \$50 million reorganization charge)
- Completed integration program - \$1.7 billion in savings
- Reported free cash flow = \$1.6 billion
- Adjusted EPS \$1.98 vs. \$1.56 FY 2010 up 27%
 - \$2.03 before reorganization charge

Revenue growth excludes the impact of currency. Results for ongoing businesses including the results of Property Tax Services, Law School Publishing and eXimius.

Full-Year 2011 Results

- Professional businesses continued to perform well – revenues up 9%
 - Legal revenues up 8%
 - Tax & Accounting revenues up 14%
 - IP & Science revenues up 7%

- Markets revenues up 2%
 - Enterprise up 10%
 - Tradeweb up 8%
 - Commodities & Energy up 4%
 - Investment & Advisory down 2%

Revenue growth excludes the impact of currency. Results for ongoing businesses including the results of Property Tax Services, Law School Publishing and eXimius.

Full-Year 2011 Results

- Goodwill impairment charge of \$3.0 billion
 - No impact on business operations
 - Non-cash
 - No impact on liquidity, cash flow from operations or financial covenants

KEY PRIORITIES



Key Priorities for 2012

1. Restarting growth in Financial & Risk
 - Set a clear strategy
 - Organize around customers
 - Build consistent execution capability
2. Invest in higher growing segments and close adjacencies
 - Clear focus on where we will compete and invest behind it
 - Exploit our strong position at the intersection of regulation and finance
3. Exploit franchise strengths
 - Further strengthen our value proposition across the company – collaborate
 - Weave News & Insight into fabric of all our businesses – true differentiator
4. Accelerate development in fast-growing geographies

OPERATIONS UPDATE

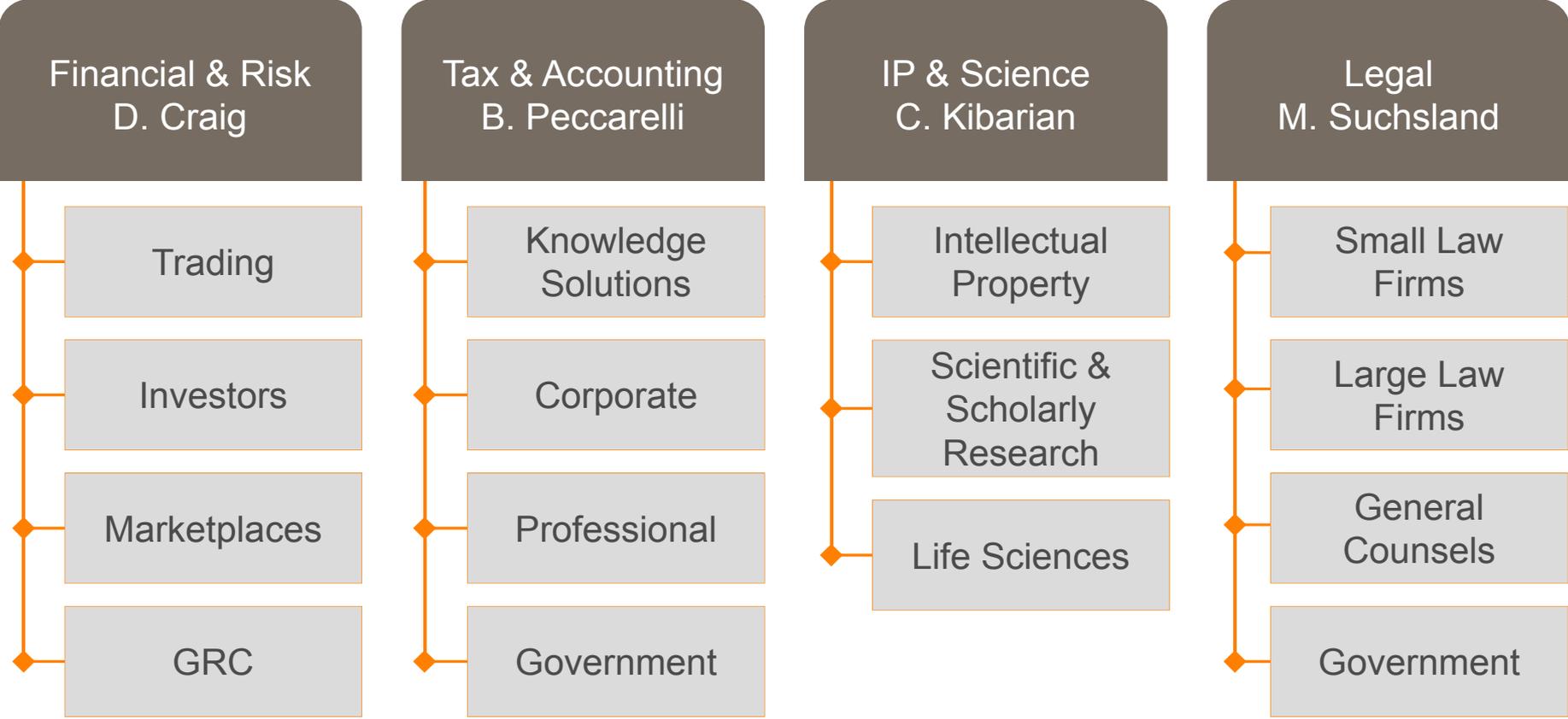


Financial & Risk

Building a Foundation for Profitable Growth

- Sales force realignment completed in Financial & Risk
 - Closely aligned with markets, customers, geographies and products
- Product strategy clearly defined
 - Focused on customers not on desktops and feeds
 - Eikon is one of many products - no longer a strategy
- Improving customer experience
- Drawing on top talent from across the company
- New structure delivers greater transparency & accountability

New Business Units



Global Growth & Operations – S. Ramamurthy

Reuters News / Media

2012 OUTLOOK



2012 Outlook

Expectations:

- Revenues to grow low single-digit
- Adjusted EBITDA margin 27% - 28%
- Underlying operating profit margin 18% - 19%
- Reported free cash flow to grow 5% - 10%
 - Ongoing free cash flow to grow 15% - 20%
- Dividend increasing \$0.04 to \$1.28 per share
 - 19 consecutive years of increases

Conclusion

- Strong & energized management team in place
- Organization structure centered around customers
- Focused on key strategic priorities
- Clear lines of responsibility and accountability

FINANCIAL REVIEW

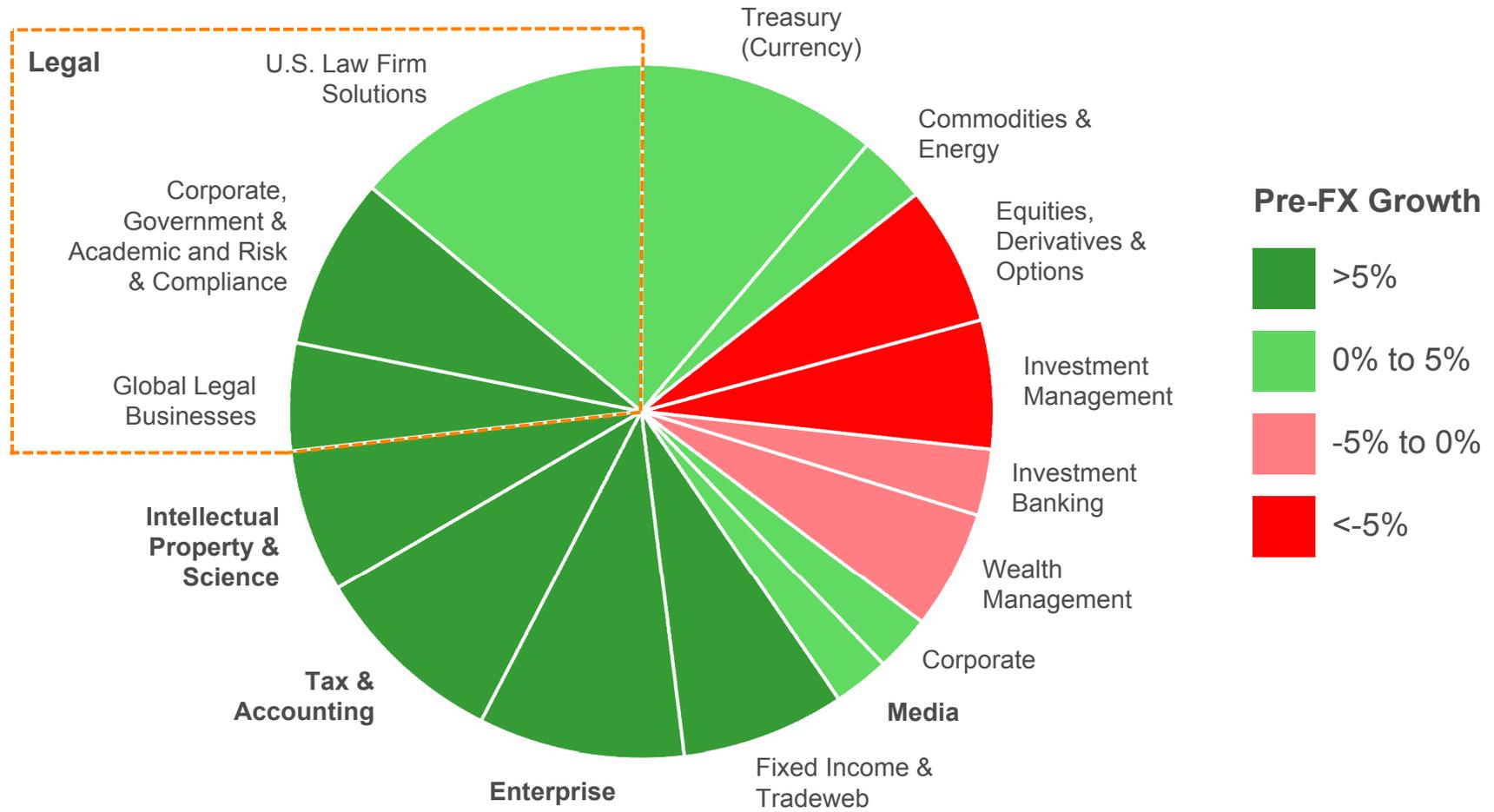
STEPHANE BELLO
CHIEF FINANCIAL OFFICER

Key Takeaways

- Simplification
- Performance & accountability
- Collaboration
- Re-start our growth engine
- Focus on free cash flow

Balanced & Resilient Portfolio

2011 Revenues = \$12.9 billion



Consolidated Results

(\$ Millions)	Fourth Quarter			Full Year		
	<u>2011</u>	<u>2010</u>	<u>Change</u>	<u>2011</u>	<u>2010</u>	<u>Change</u>
Revenues	\$3,355	\$3,201	5%	\$12,916	\$12,108	7%
<i>Before Currency</i>			<i>5%</i>			<i>5%</i>
Adjusted EBITDA	\$864	\$685	26%	\$3,412	\$2,852	20%
<i>Adjusted EBITDA Margin</i>	<i>25.8%</i>	<i>21.4%</i>		<i>26.4%</i>	<i>23.6%</i>	
Underlying Operating Profit	\$657	\$611	8%	\$2,579	\$2,356	9%
<i>Underlying Operating Profit Margin</i>	<i>19.6%</i>	<i>19.1%</i>		<i>20.0%</i>	<i>19.5%</i>	

Results for ongoing businesses including the results of Property Tax Services, Law School Publishing and eXimius.

PROFESSIONAL DIVISION RESULTS



Professional Division Results

(\$ Millions)	Fourth Quarter			Full Year		
	<u>2011</u>	<u>2010</u>	<u>Change</u>	<u>2011</u>	<u>2010</u>	<u>Change</u>
Revenues	\$1,501	\$1,379	9%	\$5,435	\$4,952	10%
<i>Before Currency</i>			<i>9%</i>			<i>9%</i>
EBITDA	\$543	\$504	8%	\$1,888	\$1,731	9%
<i>EBITDA Margin</i>	<i>36.2%</i>	<i>36.5%</i>		<i>34.7%</i>	<i>35.0%</i>	
Operating Profit	\$433	\$401	8%	\$1,441	\$1,324	9%
<i>Operating Profit Margin</i>	<i>28.8%</i>	<i>29.1%</i>		<i>26.5%</i>	<i>26.7%</i>	

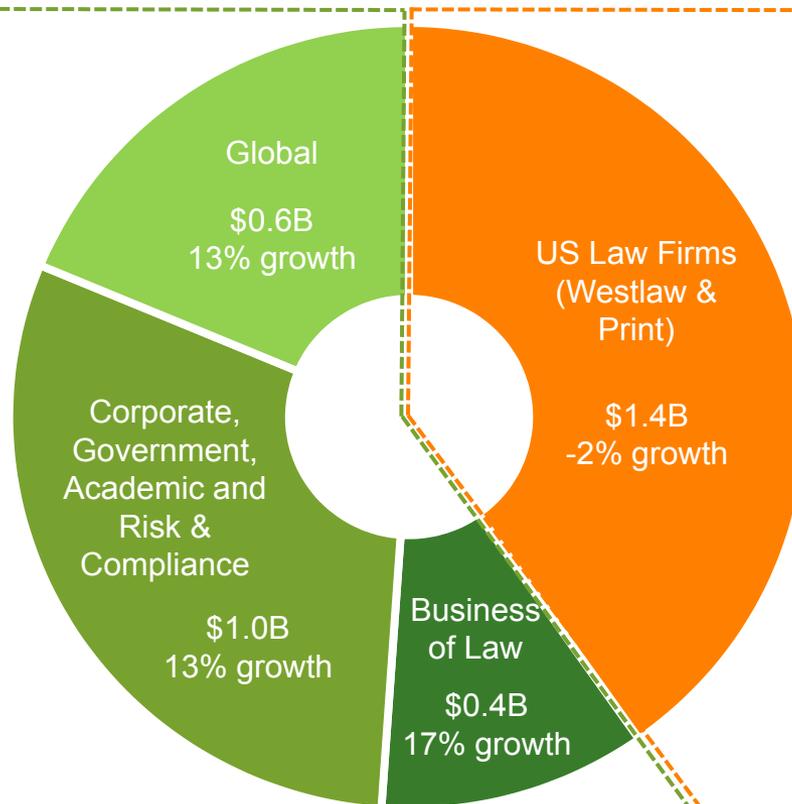
Results for ongoing businesses including the results of Property Tax Services and Law School Publishing.

Legal - Investing in High Growth Areas

2011 Legal Revenues (8% total growth / 3% organic)

60% of Legal revenues grew at 16%

- Investing in high-growth areas:
 - Business of Law
 - GRC
 - Risk & Fraud
 - RDEs (LatAm)
 - General Counsel
 - Litigation software



- WestlawNext continues to exceed expectations with more than 50% converted
 - Maintaining current pricing structure
- US law firms reducing spend on legal research, resulting in pressure on this segment



Professional Division Legal Segment

(\$ Millions)	Fourth Quarter			Full Year		
	<u>2011</u>	<u>2010</u>	<u>Change</u>	<u>2011</u>	<u>2010</u>	<u>Change</u>
Revenues	\$907	\$862	5%	\$3,434	\$3,157	9%
<i>Before Currency</i>			<i>5%</i>			<i>8%</i>
EBITDA	\$318	\$307	4%	\$1,233	\$1,161	6%
<i>EBITDA Margin</i>	<i>35.1%</i>	<i>35.6%</i>		<i>35.9%</i>	<i>36.8%</i>	
Operating Profit	\$251	\$238	5%	\$943	\$892	6%
<i>Operating Profit Margin</i>	<i>27.7%</i>	<i>27.6%</i>		<i>27.5%</i>	<i>28.3%</i>	

Results for ongoing businesses including the results of Law School Publishing.

Professional Division Tax & Accounting Segment

(\$ Millions)	Fourth Quarter			Full Year		
	<u>2011</u>	<u>2010</u>	<u>Change</u>	<u>2011</u>	<u>2010</u>	<u>Change</u>
Revenues	\$369	\$310	19%	\$1,149	\$1,006	14%
<i>Before Currency</i>			<i>19%</i>			<i>14%</i>
EBITDA	\$145	\$132	10%	\$359	\$307	17%
<i>EBITDA Margin</i>	<i>39.3%</i>	<i>42.6%</i>		<i>31.2%</i>	<i>30.5%</i>	
Operating Profit	\$118	\$110	7%	\$261	\$223	17%
<i>Operating Profit Margin</i>	<i>32.0%</i>	<i>35.5%</i>		<i>22.7%</i>	<i>22.2%</i>	

Results for ongoing businesses including the results of Property Tax Services.

Professional Division Intellectual Property & Science Segment

(\$ Millions)	Fourth Quarter			Full Year		
	<u>2011</u>	<u>2010</u>	<u>Change</u>	<u>2011</u>	<u>2010</u>	<u>Change</u>
Revenues	\$225	\$207	9%	\$852	\$789	8%
<i>Before Currency</i>			<i>9%</i>			<i>7%</i>
EBITDA	\$80	\$65	23%	\$296	\$263	13%
<i>EBITDA Margin</i>	<i>35.6%</i>	<i>31.4%</i>		<i>34.7%</i>	<i>33.3%</i>	
Operating Profit	\$64	\$53	21%	\$237	\$209	13%
<i>Operating Profit Margin</i>	<i>28.4%</i>	<i>25.6%</i>		<i>27.8%</i>	<i>26.5%</i>	

Results for ongoing businesses.

MARKETS DIVISION RESULTS



Markets Division Results

(\$ Millions)	Fourth Quarter			Full Year		
	<u>2011</u>	<u>2010</u>	<u>Change</u>	<u>2011</u>	<u>2010</u>	<u>Change</u>
Revenues	\$1,857	\$1,826	2%	\$7,494	\$7,168	5%
<i>Before Currency</i>			<i>2%</i>			<i>2%</i>
EBITDA	\$464	\$433	7%	\$1,992	\$1,808	10%
<i>EBITDA Margin</i>	<i>25.0%</i>	<i>23.7%</i>		<i>26.6%</i>	<i>25.2%</i>	
Operating Profit	\$311	\$298	4%	\$1,411	\$1,281	10%
<i>Operating Profit Margin</i>	<i>16.7%</i>	<i>16.3%</i>		<i>18.8%</i>	<i>17.9%</i>	

Results for ongoing businesses including the results of eXimius.

Markets Division Revenues by Segment

(\$ Millions)	Fourth Quarter			Full Year		
	<u>2011</u>	<u>2010</u>	<u>Change</u>	<u>2011</u>	<u>2010</u>	<u>Change</u>
Sales & Trading	\$912	\$899	1%	\$3,715	\$3,543	5%
<i>Before Currency</i>			<i>2%</i>			<i>2%</i>
Investment & Advisory	\$540	\$549	-2%	\$2,208	\$2,208	0%
<i>Before Currency</i>			<i>-3%</i>			<i>-2%</i>
Enterprise	\$318	\$292	9%	\$1,235	\$1,093	13%
<i>Before Currency</i>			<i>10%</i>			<i>10%</i>
Media	\$87	\$86	1%	\$336	\$324	4%
<i>Before Currency</i>			<i>1%</i>			<i>0%</i>

Results for ongoing businesses including the results of eXimius.

CONSOLIDATED RESULTS



Adjusted Earnings Per Share

(\$ Millions)	Fourth Quarter		Full Year	
	2011	Change	2011	Change
Underlying Operating Profit	657	46	2,579	223
Integration Program Expenses	(64)	109	(215)	248
Interest Expense	(95)	1	(396)	(13)
Income Tax	(35)	(3)	(269)	(92)
Other ⁽¹⁾	(11)	(9)	(41)	(14)
Adjusted Earnings	452	144	1,658	352
Adjusted Diluted EPS	\$0.54	\$0.17	\$1.98	\$0.42
Excluding Reorganization Charges	\$0.59	\$0.22	\$2.03	\$0.47

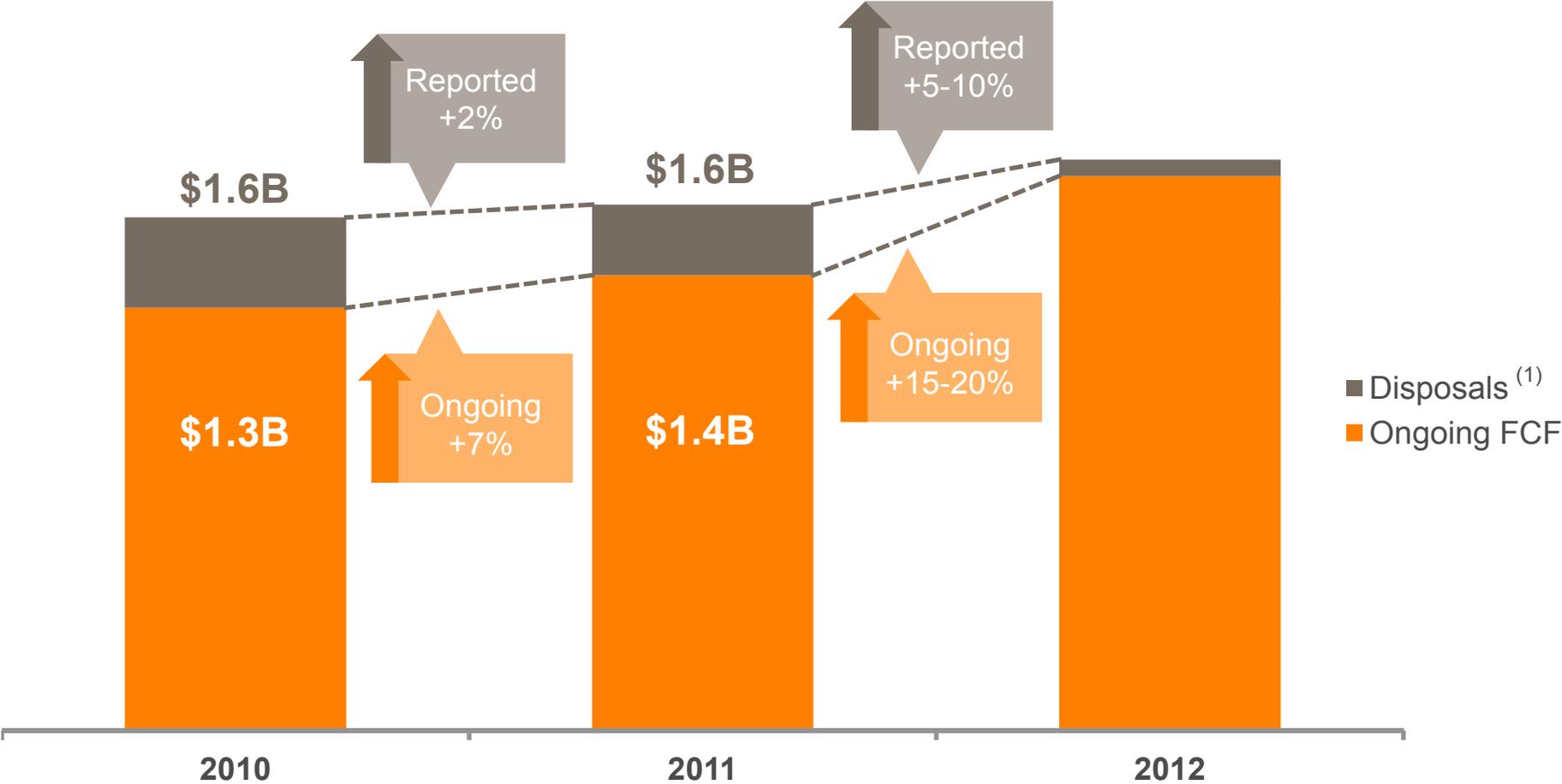
Note:

⁽¹⁾ Other includes earnings attributable to non-controlling interests before attributable goodwill impairment and dividends on preference shares.

Free Cash Flow 2011 Results

(\$ Millions)	Full Year		
	<u>2011</u>	<u>2010</u>	<u>Change</u>
Underlying Free Cash Flow	\$1,888	\$2,013	(\$125)
Integration Program Costs	(286)	(450)	164
Reported Free Cash Flow	\$1,602	\$1,563	\$39

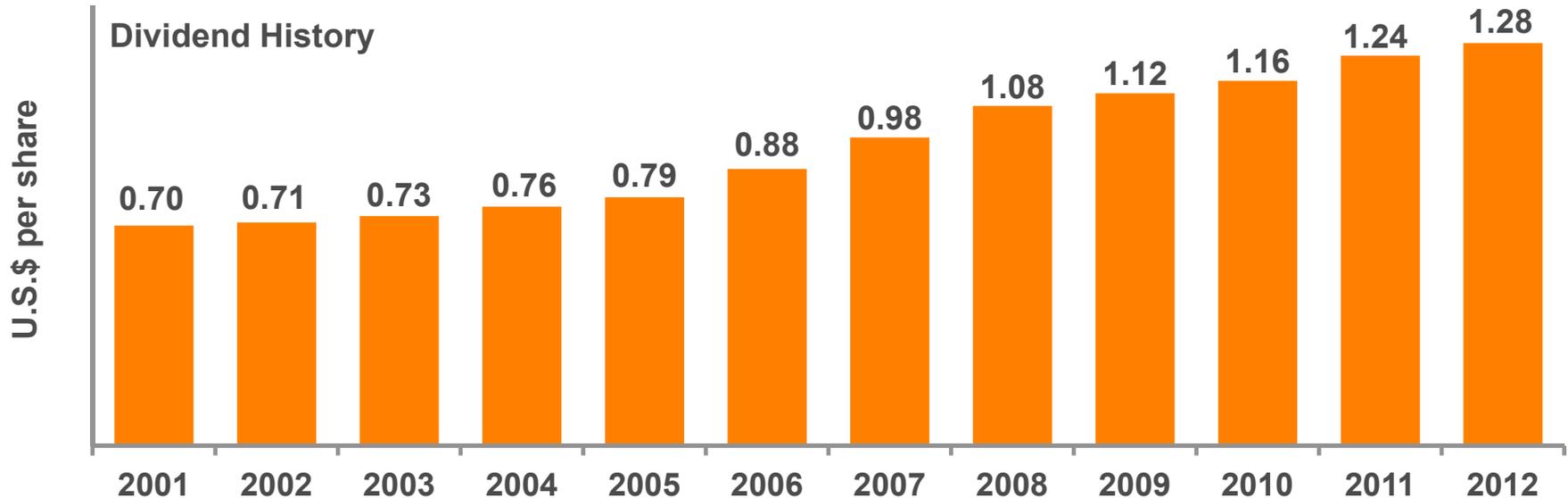
Free Cash Flow 2012 Outlook



⁽¹⁾ Disposals include Property Tax Services, Law School Publishing, eXimius (2011: \$41 million) and businesses announced for disposal in 2011 (2011: \$174 million).

Strong Balance Sheet & Steady Dividend Growth

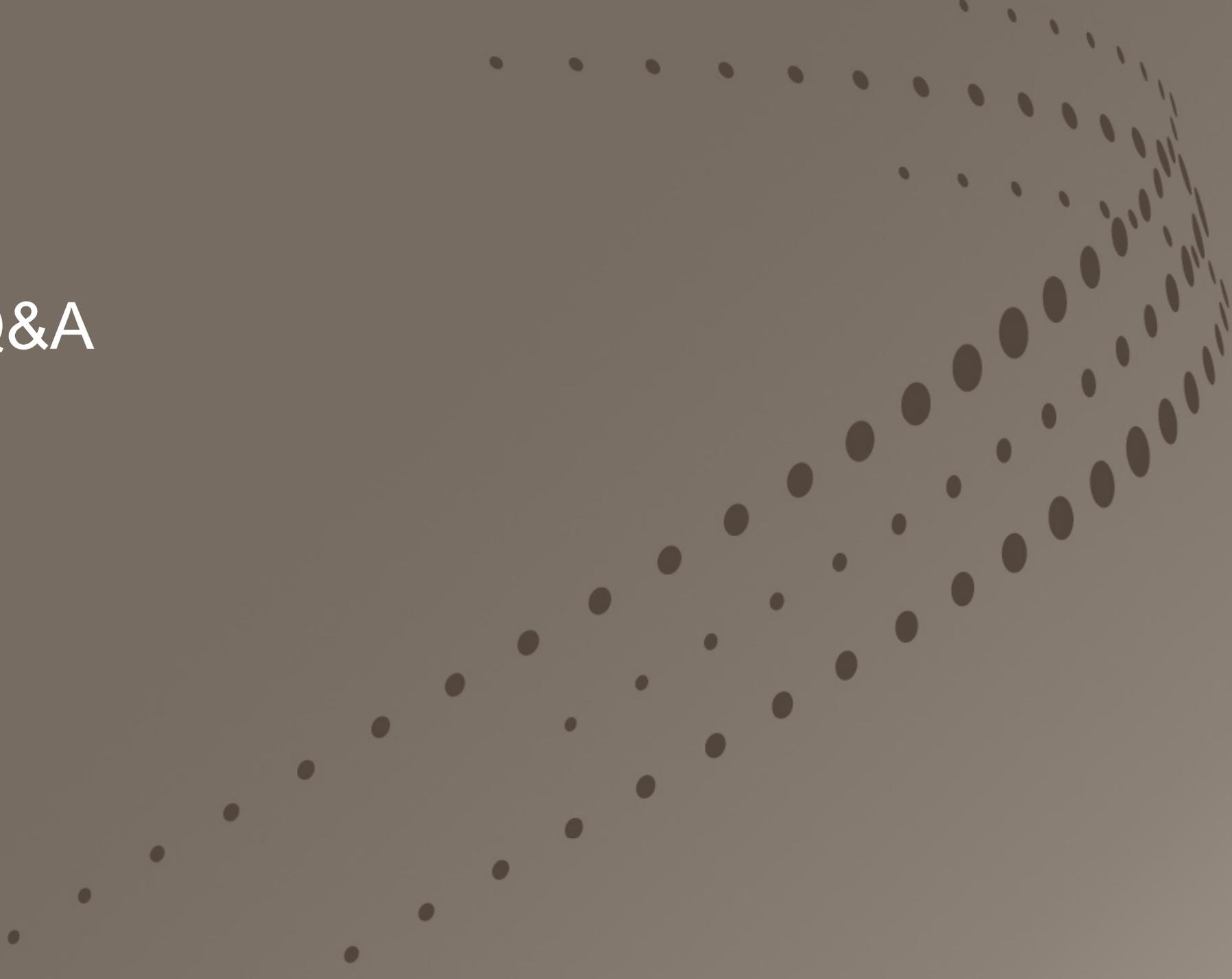
- Strong and stable capital structure
 - \$2.0 billion untapped credit facility (expires August 2016)
 - Net debt / adjusted EBITDA = 2.0x
- 2012 dividend increase of \$0.04 per share to \$1.28
 - 19th consecutive increase



Conclusion - Key Takeaways

- Simplification
- Performance & accountability
- Collaboration
- Re-start our growth engine
- Focus on free cash flow

Q&A



2012 Outlook

	2011	2012 Outlook ⁽²⁾
Revenues	\$12.8 billion ⁽¹⁾	Low single digit growth
Adjusted EBITDA Margin	26.4%	27.0% - 28.0%
Capital Expenditures % Revenues	7.5%	7.5% - 8.0%
Depreciation & Amortization % Revenues	8.1%	9.0%
Underlying Operating Profit Margin	20.0%	18.0% - 19.0%
Reported Free Cash Flow	\$1.6 billion	Up 5 - 10%
Ongoing Free Cash Flow	\$1.4 billion	Up 15% - 20%
Interest Expense	\$396 million	\$400 - \$425 million
Effective Tax Rate	19.8%	21.0% - 23.0%

⁽¹⁾ 2011 revenues exclude Property Tax, Law School Publishing and eXimius which generated revenues of approximately \$155 million in 2011.

⁽²⁾ 2012 Outlook is for ongoing businesses before currency.