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Non-IFRS Financial Measures

- This presentation contains disclosures of certain non-IFRS financial measures. These measures include adjusted EBITDA margin and adjusted EPS.
- Please see our 2016 annual report dated March 9, 2017 and earnings release dated April 28, 2017, which are available on www.thomsonreuters.com, for a reconciliation of measures to the most directly comparable IFRS financial measure. You can also find IFRS reconciliations in the "Investor Relations" section of our website.

Capital Strategy Announced Q3 2013

Pivoting from Portfolio to Enterprise Approach

Focus on organic revenue growth

- Product & Platform *Simplification*
- Less reliance on acquisitions

Accelerating Transformation of Financial & Risk

Significant improvement in profitability

- Continued improvement in Net Sales performance
- Resetting the cost base

Driving Attractive Returns while maintaining a Strong Capital Structure

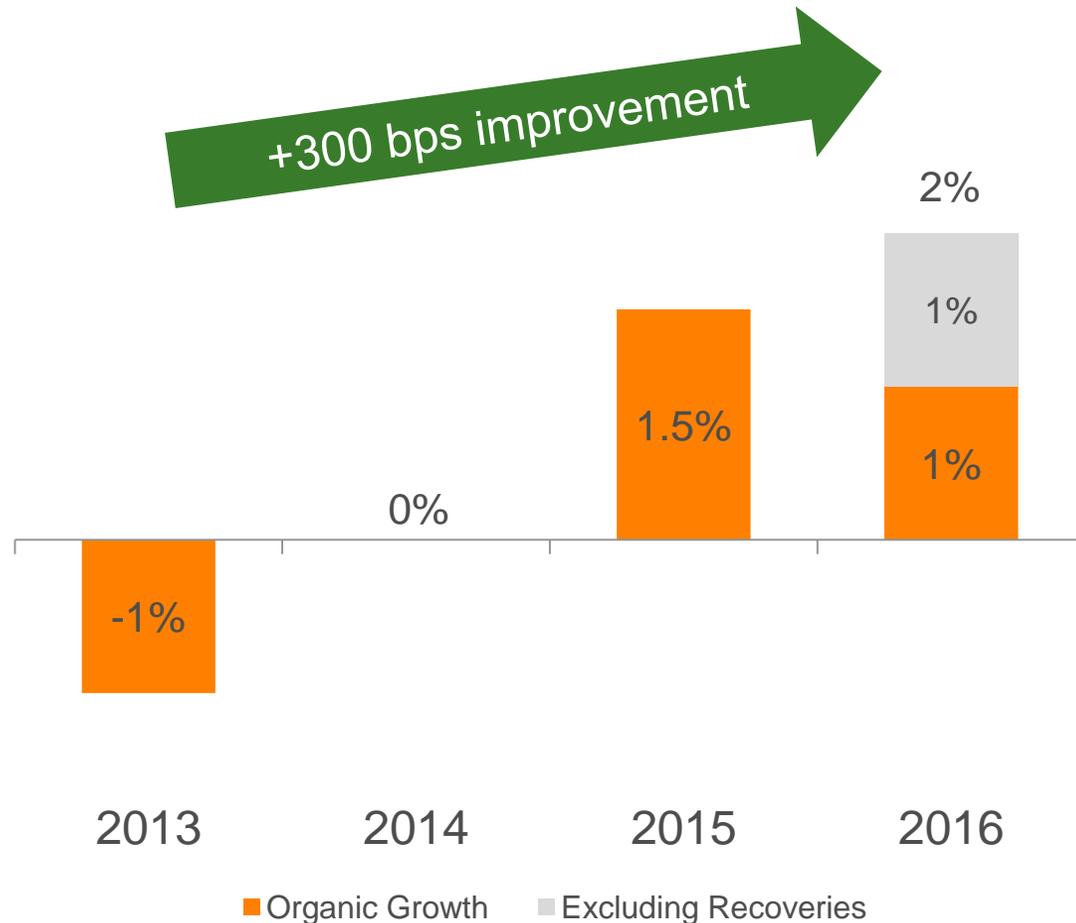
Return of capital through share buybacks & modest dividend increases

- Gradually improve Revenue Growth performance
- Deliver strong FCF per share growth & Cash OI
- Maintain a strong balance sheet and credit profile

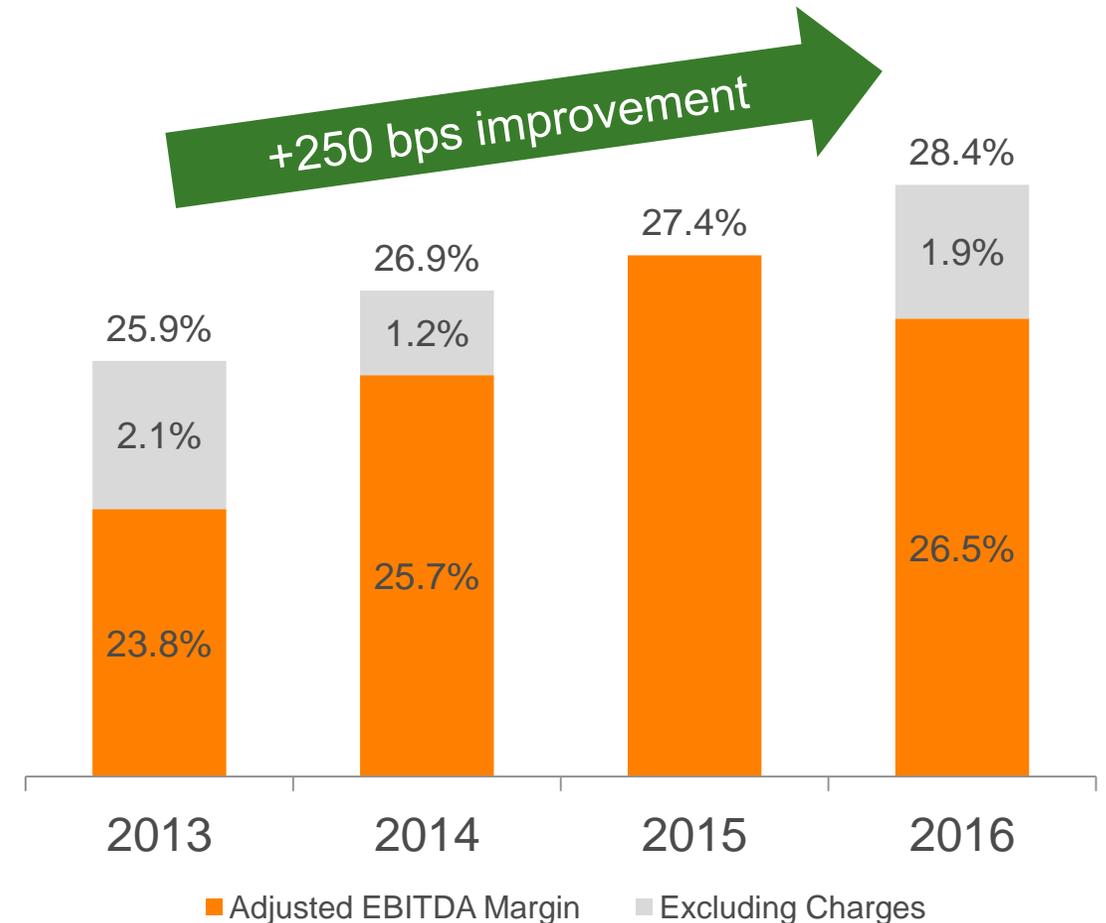
Cash OI = EBITDA - Capex

Improving Revenue & Margin Trends

Organic Revenue Growth (before currency)



Adj. EBITDA Margin Growth



Note: All periods exclude IP & Science business unit which was sold in October 2016

2017 Priorities

#1 - Accelerating Organic Revenue Growth is Top Priority

Forecasting steady top-line growth going forward

- Focusing on the “Frontline” – Customer Experience & Sales Effectiveness
- Investing behind Risk, Elektron Data Platform, Legal Software & Solutions & Global Tax

#2 - Continue to Drive Productivity Gains

- *Opportunity to achieve additional and substantial savings*

#3 - Deliver on Our Commitments

Deliver Adjusted EPS target of \$2.35

- 5th buyback program announced – Additional \$1 billion
- 24th consecutive annual dividend increase
- Targeting record Adjusted EPS & Adjusted EBITDA margin
- Targeting ROIC above cost of capital – first time since 2007

Transformation Programs Designed to Drive Growth, Retention & Efficiencies

2014

Launched a company-wide Transformation program to take advantage of our scale

2016

Created Enterprise Technology & Operations Organization (ET&O)

Centralized management of:

- Technical infrastructure
- Software engineering
- Sourcing
- Real estate & operations

Began retiring & migrating non-strategic platforms while also building out an Enterprise Content Platform (ECP)

Building a more cloud-based, standardized, flexible, secure & productive technology & operations organization

2017

Transforming the Customer Experience to Drive Higher Retention & Higher Growth

Pivot ET&O organization toward revenue growth

+ High customer satisfaction with products & willingness to recommend (80%+)

(-) Low marks on 'ease of doing business' (65% satisfaction) leads to lower retention rates

Ease of doing business drivers are within our control

Savings have exceeded initial target of \$700m

Transforming the Customer Experience



Customer Experience in the Digital Age

- Building an enterprise vision for our customer digital experience and building out our digital capabilities
- Enhancing demand generation capabilities



Directing Resources to Top Market Growth Opportunities

Enterprise-wide approach to:

- Refine our market-sizing
- Allocate resource & direct go-to-market headcount toward growth areas



Commercial Simplification

- Product rationalization
- Standardized contracts, pricing & commercial frameworks



Business Systems

Advancing enterprise projects aimed at improving systems & processes:

- Consolidating systems
- Accelerating process improvements
- Delivering further automation



Reduce customer pain points, drive deeper customer understanding and simplify