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FIRST-QUARTER 2012 RESULTS

MAY 1, 2012



THOMSON REUTERS

Agenda

- Welcome / Introduction Frank Golden

- First-Quarter Results & Highlights Jim Smith

- Financial Review – Q1 2012 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 revenues from ongoing businesses, adjusted EBITDA, underlying operating profit and the related margins, free cash flow, free cash flow from ongoing businesses and adjusted EPS.
- 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 May 1, 2012, which is also available on www.thomsonreuters.com.



FIRST-QUARTER RESULTS & HIGHLIGHTS

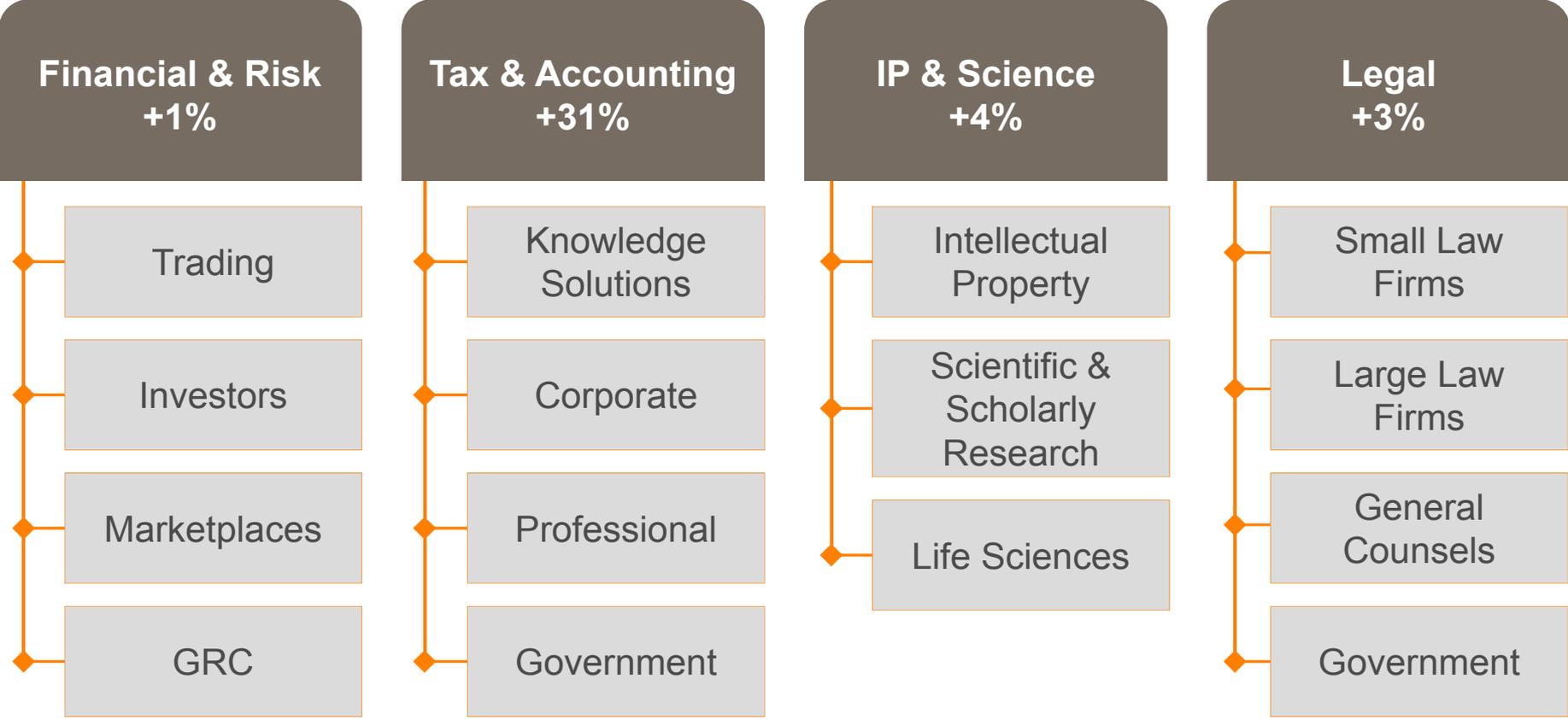
JIM SMITH
PRESIDENT & CEO

First-Quarter 2012 Results

- Revenues up 4%
- EBITDA up 15%
 - Margin = 25.9% - up 260 bps
- Underlying operating profit up 2%
 - Margin = 17.1% - down 30 bps
- Adjusted EPS \$0.44 vs. \$0.37 Q1 2011
- Announced agreement to sell Healthcare business - \$1.25 billion
- 2012 Outlook affirmed

Revenue growth excludes the impact of currency. Results for ongoing businesses.

First-Quarter 2012 Revenue Growth by Business



Global Growth & Operations
+18%

First-Quarter Highlights

On Track vs. Our Expectations

- Legal, Tax & Accounting and IP & Science all off to good start
- Financial & Risk making progress
 - Product strategy simplified & prioritized - rolling out new offerings
 - Focusing on improving customer experience
- Global economic recovery still tepid – Europe challenged

Conclusion - Key Priorities for 2012

1. 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

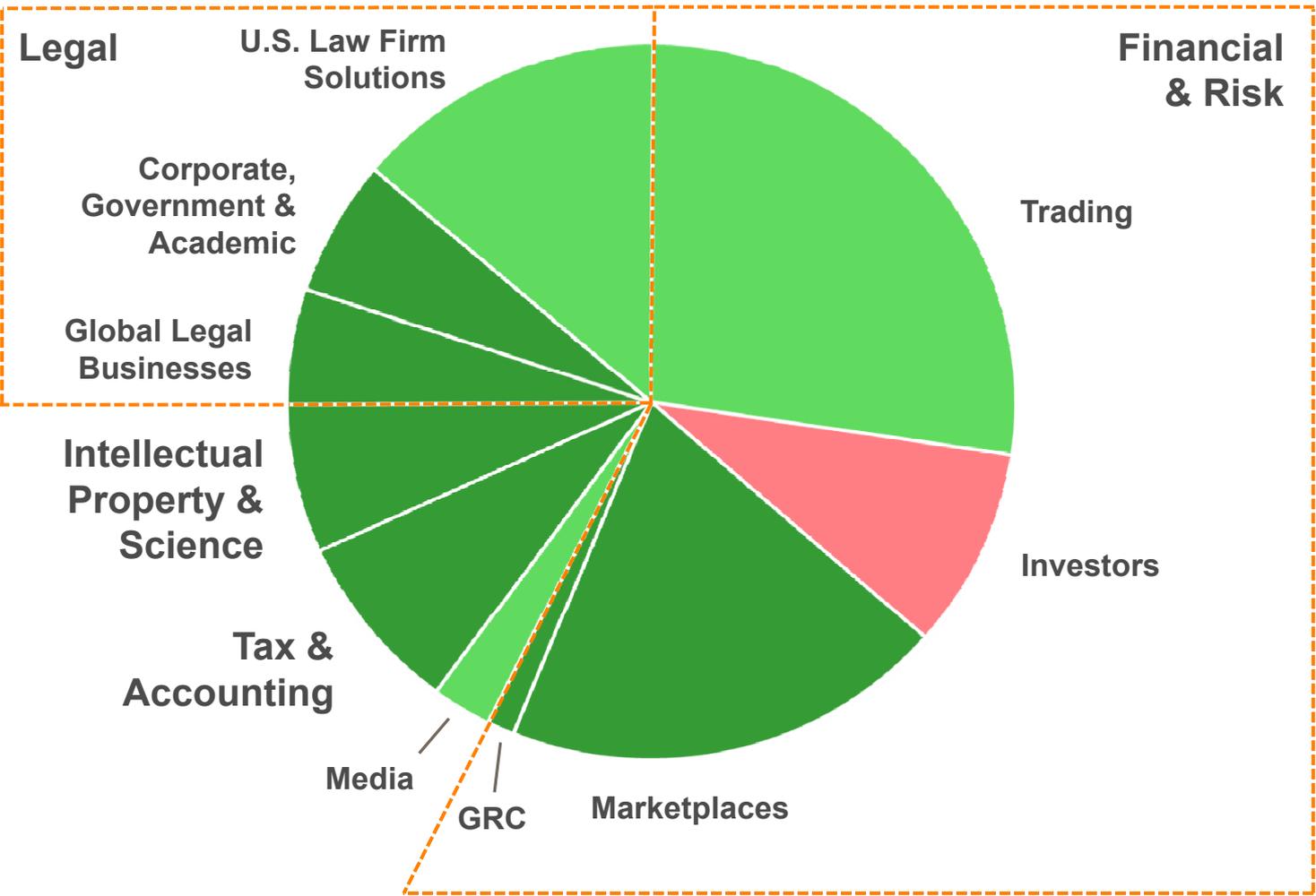


FINANCIAL REVIEW

STEPHANE BELLO
CHIEF FINANCIAL OFFICER

Balanced & Resilient Portfolio

2011 Revenues = \$12.7 billion



Pre-FX Growth

- >5%
- 0% to 5%
- 5% to 0%
- <-5%

Consolidated Results

(\$ Millions)	First Quarter		
	<u>2012</u>	<u>2011</u>	<u>Change</u>
Revenues	\$3,187	\$3,077	4%
<i>Before Currency</i>			<i>4%</i>
Adjusted EBITDA	\$825	\$717	15%
<i>Adjusted EBITDA Margin</i>	<i>25.9%</i>	<i>23.3%</i>	
Underlying Operating Profit	\$545	\$536	2%
<i>Underlying Operating Profit Margin</i>	<i>17.1%</i>	<i>17.4%</i>	

Results for ongoing businesses.

Legal

(\$ Millions)	First Quarter		
	<u>2012</u>	<u>2011</u>	<u>Change</u>
Revenues	\$777	\$754	3%
<i>Before Currency</i>			<i>3%</i>
EBITDA	\$270	\$257	5%
<i>EBITDA Margin</i>	<i>34.7%</i>	<i>34.1%</i>	
Operating Profit	\$200	\$190	5%
<i>Operating Profit Margin</i>	<i>25.7%</i>	<i>25.2%</i>	

Results for ongoing businesses.

Tax & Accounting

(\$ Millions)	First Quarter		
	<u>2012</u>	<u>2011</u>	<u>Change</u>
Revenues	\$310	\$238	30%
<i>Before Currency</i>			<i>31%</i>
EBITDA	\$96	\$64	50%
<i>EBITDA Margin</i>	<i>31.0%</i>	<i>26.9%</i>	
Operating Profit	\$68	\$43	58%
<i>Operating Profit Margin</i>	<i>21.9%</i>	<i>18.1%</i>	

Results for ongoing businesses.

Intellectual Property & Science

(\$ Millions)	First Quarter		
	<u>2012</u>	<u>2011</u>	<u>Change</u>
Revenues	\$209	\$201	4%
<i>Before Currency</i>			<i>4%</i>
EBITDA	\$72	\$66	9%
<i>EBITDA Margin</i>	<i>34.4%</i>	<i>32.8%</i>	
Operating Profit	\$55	\$52	6%
<i>Operating Profit Margin</i>	<i>26.3%</i>	<i>25.9%</i>	

Results for ongoing businesses.

Financial & Risk

(\$ Millions)	First Quarter		
	<u>2012</u>	<u>2011</u>	<u>Change</u>
Revenues	\$1,811	\$1,804	0%
<i>Before Currency</i>			<i>1%</i>
EBITDA	\$459	\$465	-1%
<i>EBITDA Margin</i>	<i>25.3%</i>	<i>25.8%</i>	
Operating Profit	\$302	\$327	-8%
<i>Operating Profit Margin</i>	<i>16.7%</i>	<i>18.1%</i>	

Results for ongoing businesses.

Financial & Risk Revenues

(\$ Millions)	First Quarter		
	<u>2012</u>	<u>2011</u>	<u>Change</u>
Trading	\$859	\$885	-3%
<i>Before Currency</i>			<i>-2%</i>
Investors	\$603	\$623	-3%
<i>Before Currency</i>			<i>-3%</i>
Marketplaces	\$298	\$273	9%
<i>Before Currency</i>			<i>10%</i>
Governance, Risk & Compliance	\$51	\$23	122%
<i>Before Currency</i>			<i>122%</i>

Results for ongoing businesses.

CONSOLIDATED RESULTS



Adjusted Earnings Per Share

(\$ Millions, except per share data)	First Quarter		
	2012	2011	Change
Underlying Operating Profit	\$545	\$536	\$9
Integration Program Expenses	-	(\$70)	\$70
Interest Expense	(\$114)	(\$101)	(\$13)
Income Tax	(\$53)	(\$50)	(\$3)
Other ⁽¹⁾	(\$13)	(\$8)	(\$5)
Adjusted Earnings	\$365	\$307	\$58
Adjusted Diluted EPS	\$0.44	\$0.37	\$0.07

Note:

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

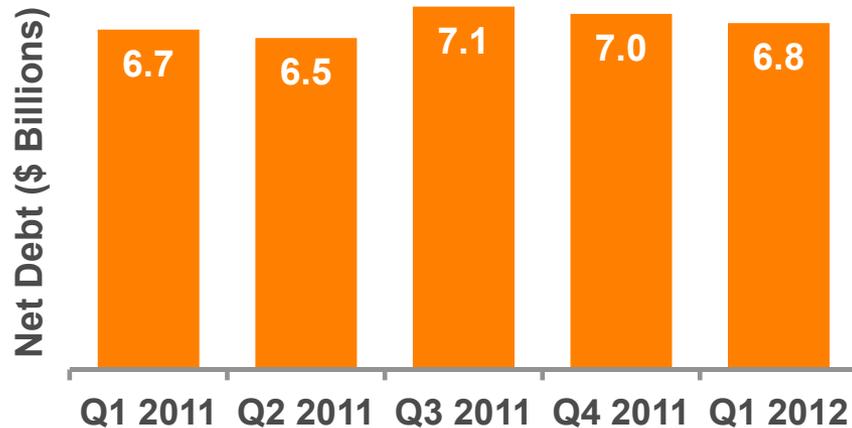
Free Cash Flow 2012 Results

(\$ Millions)	First Quarter		
	<u>2012</u>	<u>2011</u>	<u>Change</u>
Ongoing Free Cash Flow	(\$41)	(\$145)	\$104
Free Cash Flow from Disposals	35	85	(50)
Reported Free Cash Flow	(\$6)	(\$60)	\$54

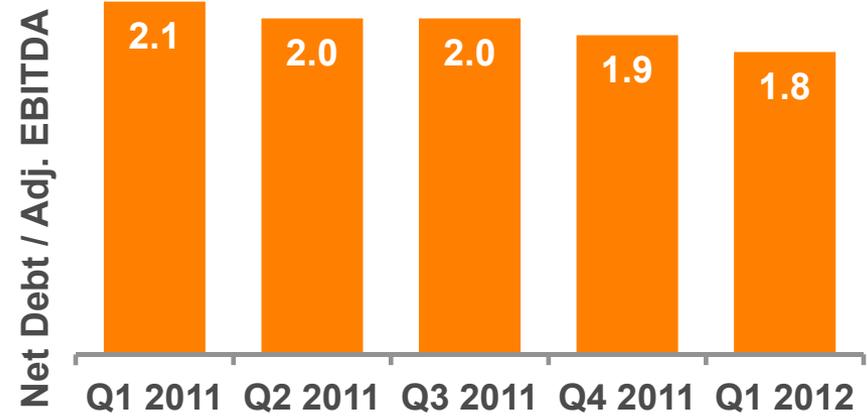
Capital Position

- Announced sale of Healthcare business - \$1.25 billion
- Strong and stable capital structure
 - \$2.0 billion untapped credit facility (expires August 2016)
 - Net debt / Adjusted EBITDA = 1.8x

Net Debt



Net Debt / Adjusted EBITDA



2012 Outlook - Affirmed

	2011	2012 Outlook⁽¹⁾
Revenues	\$12.7 billion	Low single digit growth
Adjusted EBITDA Margin	26.4%	27.0% - 28.0%
Underlying Operating Profit Margin	19.9%	18.0% - 19.0%
Reported Free Cash Flow	\$1.6 billion	Up 5 - 10%
Ongoing Free Cash Flow	\$1.4 billion	Up 15% - 20%

⁽¹⁾ 2012 Outlook is for ongoing businesses before currency.

Q&A

