



THOMSON REUTERS

SECOND QUARTER 2009

August 6, 2009



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Agenda

- Welcome / Introduction Frank Golden

- Second Quarter Results & Highlights Tom Glocer
- Market Environment Update
- Unification Proposal Update

- Financial Review – Q2 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, rule or regulation.

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 August 6, 2009, which is also available on www.thomsonreuters.com.

TOM GLOCER
CHIEF EXECUTIVE OFFICER

Agenda

- Second Quarter Results & Highlights
- Market Environment Update
- Unification Proposal Update

Second Quarter 2009 Results

- Revenue growth of 2% / 1% organic
 - Professional 4% / 2% organic
 - Markets 0.3% / 0.2% organic
- Underlying operating profit up 11% & margin up 330 bps
- Integration run-rate savings = \$925 million
 - Raising year-end 2009 run-rate savings target to \$1 billion
- Adjusted Diluted EPS = \$0.58
- 2009 Outlook affirmed

NOTE: Growth figures above are compared to 2008 pro forma amounts, and exclude the impact of currency.

(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

Performance reflects fast growing Tax & Accounting and Healthcare & Science revenues and resilient growth in Legal

- Online, software & services grew 5% / 3% organic (80% of revenues)
- Legal grew 2% / 1%
 - Growth in core online legal, client development & international businesses offset a decline in ancillary, practice management software services and consulting revenues and continued weakness in print
- Tax & Accounting
 - Leading position drove 9% / 5% growth – good momentum
- Healthcare & Science
 - Strong positions in healthy markets drove 7% growth

Markets Division

Performance reflects diversity across geographies, markets and products

- Recurring revenues positive
- Geographic Diversity
 - Growth in Asia & EMEA offsetting decline in Americas
- Markets & Product Diversity
 - Enterprise growth driven by client demand for transparency and automation
 - Sales & Trading down slightly due to a decline in Equities, FX transactions and Recoveries but strength in Commodities & Energy and Tradeweb
 - Investment & Advisory flat with good growth in Asia and EMEA offset by softness in IM, IB and Corporates

Focused on today & investing for tomorrow

- Prudent yet confident
- Business model fit for purpose
- Delivering on integration
- Investing for the future

Thomson Reuters DLC Unification Proposal - Update

- One TR Corp share for each TR PLC share
 - Six TR Corp shares for each TR PLC ADS
- TSX and NYSE listings to remain
- Shareholders to maintain current economic and voting interest
- Shareholder vote Friday, August 7th
- Court approval expected August 25th
- Closing expected September 10th

FINANCIAL REVIEW

BOB DALEO
EXECUTIVE VICE PRESIDENT &
CHIEF FINANCIAL OFFICER

Q2 2009 Key Takeaways

- Recurring product lines supporting growth
- Integration on track, accelerating 2009 target
- Reaffirming 2009 outlook

Consolidated Results

(\$ Millions)	SECOND QUARTER			SIX MONTHS		
	<u>2009</u>	<u>2008</u>	<u>Change</u>	<u>2009</u>	<u>2008</u>	<u>Change</u>
Revenues	\$3,282	\$3,413	-4%	\$6,409	\$6,646	-4%
<i>Before Currency</i>			<i>2%</i>			<i>2%</i>
Underlying Operating Profit ⁽¹⁾	\$ 793	\$ 713	11%	\$1,383	\$1,302	6%
<i>Underlying Operating Profit Margin</i>	<i>24.2%</i>	<i>20.9%</i>		<i>21.6%</i>	<i>19.6%</i>	

NOTE: Results from ongoing businesses, 2008 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)

	SECOND QUARTER			SIX MONTHS		
	<u>2009</u>	<u>2008</u>	<u>Change</u>	<u>2009</u>	<u>2008</u>	<u>Change</u>
Revenues	\$1,376	\$1,365	1%	\$2,650	\$2,617	1%
<i>Before Currency</i>			<i>4%</i>			<i>4%</i>
Operating Profit	\$ 430	\$ 416	3%	\$ 743	\$ 722	3%
<i>Operating Profit Margin</i>	<i>31.3%</i>	<i>30.5%</i>		<i>28.0%</i>	<i>27.6%</i>	

Note: Results from ongoing businesses.

Professional Division Revenue

(\$ Millions)	SECOND QUARTER			SIX MONTHS		
	<u>2009</u>	<u>2008</u>	<u>Change</u>	<u>2009</u>	<u>2008</u>	<u>Change</u>
Legal	\$934	\$950	-2%	\$1,766	\$1,787	-1%
<i>Before currency</i>			<i>2%</i>			<i>3%</i>
Tax & Accounting	\$225	\$209	8%	\$470	\$436	8%
<i>Before currency</i>			<i>9%</i>			<i>10%</i>
Healthcare & Science	\$217	\$206	5%	\$414	\$394	5%
<i>Before currency</i>			<i>7%</i>			<i>7%</i>

Note: Results from ongoing businesses.

Professional Division Segment Operating Profit

(\$ Millions)

	SECOND QUARTER			SIX MONTHS		
	<u>2009</u>	<u>2008</u>	<u>Change</u>	<u>2009</u>	<u>2008</u>	<u>Change</u>
Legal <i>Margin</i>	\$341 36.5%	\$340 35.8%	0%	\$582 33.0%	\$573 32.1%	2%
Tax & Accounting <i>Margin</i>	\$ 36 16.0%	\$ 34 16.3%	6%	\$ 77 16.4%	\$ 78 17.9%	-1%
Healthcare & Science <i>Margin</i>	\$ 53 24.4%	\$ 42 20.4%	26%	\$ 84 20.3%	\$ 71 18.0%	18%

Note: Results from ongoing businesses.

Markets Division Results

(\$ Millions)	SECOND QUARTER			SIX MONTHS		
	<u>2009</u>	<u>2008</u>	<u>Change</u>	<u>2009</u>	<u>2008</u>	<u>Change</u>
Revenues <i>Before Currency</i>	\$1,908	\$2,051	-7% 0.3%	\$3,762	\$4,036	-7% 0.3%
Operating Profit	\$ 424	\$ 367	16%	\$ 761	\$ 705	8%
<i>Operating Profit Margin</i>	<i>22.2%</i>	<i>17.9%</i>		<i>20.2%</i>	<i>17.5%</i>	

Note: Results from ongoing businesses.

2008 Figures are pro forma



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Markets Division Revenues by Segment

(\$ Millions)	SECOND QUARTER			SIX 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>	\$ 903	\$1,008	-10% <i>-1%</i>	\$1,793	\$1,989	-10% <i>-2%</i>
I&A <i>Before Currency</i>	\$ 590	\$ 593	-1% <i>0%</i>	\$1,161	\$1,189	-2% <i>0%</i>
Enterprise <i>Before Currency</i>	\$ 324	\$ 338	-4% <i>7%</i>	\$ 628	\$ 638	-2% <i>8%</i>
Media <i>Before Currency</i>	\$ 91	\$ 112	-19% <i>-6%</i>	\$ 180	\$ 220	-18% <i>-7%</i>

Note: Results from ongoing businesses.

2008 Figures are pro forma



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Adjusted Earnings Per Share

(\$ Millions)	SECOND QUARTER	SIX MONTHS
	<u>2009</u>	<u>2009</u>
Earnings attributable to common/ordinary shares	\$ 315	\$505
Fair Value adjustments	87	88
Other finance income and expense	34	57
Tax on above items	(31)	(36)
Amortization of Intangible Assets	124	243
Other	(44)	(37)
Adjusted Earnings (ongoing businesses)	\$485	\$820
Adjusted Diluted EPS	\$0.58	\$0.98
2008 Adjusted Diluted EPS	\$0.39	\$0.84

**From continuing operations*

Free Cash Flow

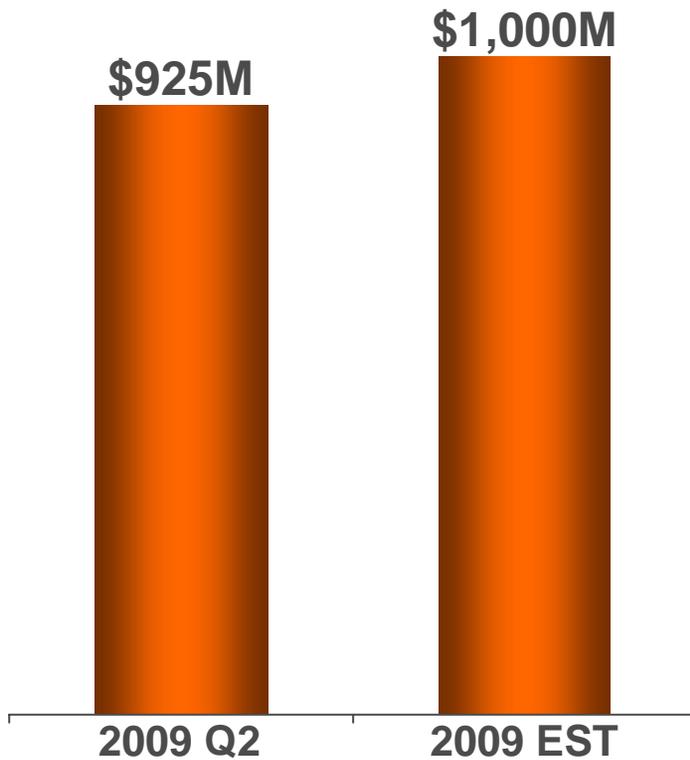
(\$ Millions)

SIX MONTHS

	<u>2009</u>	<u>2008</u>	<u>Change</u>
Reported Free Cash Flow	\$789	\$791	(\$2)
Integration & Legacy Program Costs	\$199	\$258	(\$59)
Underlying Free Cash Flow	<u>\$988</u>	<u>\$1,049</u>	<u>(\$61)</u>

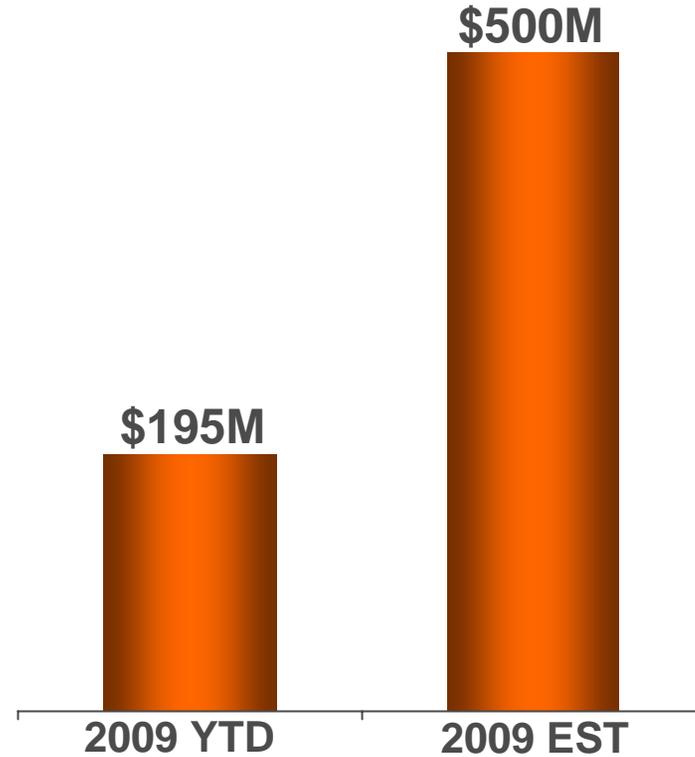
Integration & Legacy Programs Update

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
 - H1 revenues up 2%
- Underlying operating profit margin comparable to 2008
 - H1 margin up 1% at constant currency
- Free cash flow comparable to 2008 excluding timing items
 - On track

Q&A