



# BUILDING SUSTAINABLE COMPETITIVE ADVANTAGE

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Thomson Reuters

2009 Investor Day



THOMSON REUTERS



# INTRODUCTION

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Frank Golden  
SVP - Investor Relations

2009 Investor Day



THOMSON REUTERS

# THOMSON REUTERS TODAY'S AGENDA

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- Introduction Frank Golden
- Building Sustainable Competitive Advantage Tom Glocer
- Professional Division Jim Smith
- Content & Technology Convergence Rick King
- Cobalt Demo Andy Martens
- Break
- Markets Division Devin Wenig
- Utah Demo Allan McNichol
- Financial Overview Bob Daleo
- Q&A Session

# THOMSON REUTERS SPECIAL NOTE

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## 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](http://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 under IFRS 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 and an initial one-time purchase accounting adjustment related to deferred revenue.

## 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.



# BUILDING SUSTAINABLE COMPETITIVE ADVANTAGE

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Tom Glocer  
Chief Executive Officer - Thomson Reuters

2009 Investor Day



THOMSON REUTERS

# THOMSON REUTERS TODAY'S TOPICS

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- Keeping our commitments
- Leveraging our foundational strengths
- Building sustainable competitive advantage
- Well positioned for post-crisis world

# THOMSON REUTERS KEEPING OUR COMMITMENTS

2008 Investor Day we said:	In the trailing twelve months we did:
Thomson Reuters – Stability & Opportunity	Revenue growth 4% Operating profit up 10% ✓
Resiliency of Professional Division	Revenue growth 6% Operating profit up 4% ✓
Strength & diversity of “New” Markets Division	Revenue growth 2% Operating profit up 10% ✓
Strong balance sheet / Strong cash flow	FCF = \$1.8B Net Debt/EBITDA < 2.0x Dividend increased 4% ✓
Executing our strategy	Raised integration savings to \$1B Investing in key projects ✓

*Revenues, operating profit and free cash flow reflect pro forma results for the 12 month period ended June 30, 2009.  
Revenue growth rates exclude the impact of foreign currency.*



# THOMSON REUTERS LEVERAGING OUR FOUNDATIONAL STRENGTHS

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Diversified revenue stream	▶ <b>Product, customer &amp; geography</b>
Strong market positions and superior products	▶ <b>Ability to gain share in recession</b>
90% electronic	▶ <b>Deeply integrated into customer workflow</b>
Multi-year customer contracts	▶ <b>Recurring revenue model</b>
Capital efficient & cash flow generative	▶ <b>Ability to reinvest &amp; provide returns to shareholders</b>
Integration/cost savings programs	▶ <b>Support to margins</b>

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**Business model fit for purpose**

# THOMSON REUTERS

## OUR BUSINESS MODEL IS VERY SELECTIVE

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Highly attractive  
**professional information markets**

....where we can deploy our  
**core competencies**



# THOMSON REUTERS WELL POSITIONED FOR THE POST-CRISIS WORLD

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## TRENDS

- Growth weighted towards developing countries

- Re-regulation / Global standards
- New respect for risk

- Professionalizing world
- Networked, mobile workforce

- Managing unstructured data
- Global network of information

## OUR POSITION

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- A real strength post-Reuters acquisition - 40% of revenues outside North America
  - Globally aligned businesses & workforce
  - Re-allocated resources to high growth regions
- 
- Government as a customer
  - Healthcare and Tax markets growing fast
  - Building Govt. Risk Compliance & Public Records
- 
- Linking professionals across the world
    - 15,000 domain and editorial experts
  - Growing mobile applications
- 
- Unrivalled classification systems
    - RIC Codes, West Key Number System
  - Intelligent search and data mining
-

# THOMSON REUTERS NOT WAITING FOR “NORMAL” TO RETURN

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- Sharpening focus on core markets and core businesses
  - Great companies lengthen their lead in tough markets
  - Sticking to what we do best - non-discretionary markets
- Investing in technology, products & people through cycles
  - Building a global platform for growth
  - Facilitated by solid balance sheet & growing free cash flow
- Identifying new opportunities across geographies, markets, customers
  - Redeploying resources to growth areas
  - Identifying adjacent verticals

Be better positioned than our  
competition when markets improve



## PROFESSIONAL DIVISION

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Jim Smith  
Chief Executive Officer - Professional Division

2009 Investor Day



THOMSON REUTERS

# PROFESSIONAL DIVISION VITAL TO CUSTOMERS' COMMERCIAL PROPOSITION

- **100% of NLJ 250** (largest law firms) and **100% ABA** accredited law schools
- Westlaw International used in **over 70 countries**
- FindLaw **4 million** unique monthly visitors
- Continuing education programs include **18,000 hours** of US-accredited content
- Databases contain **trademark registrations** in over **200 countries**
- **1.3 million records** from **41** international **patent** authorities

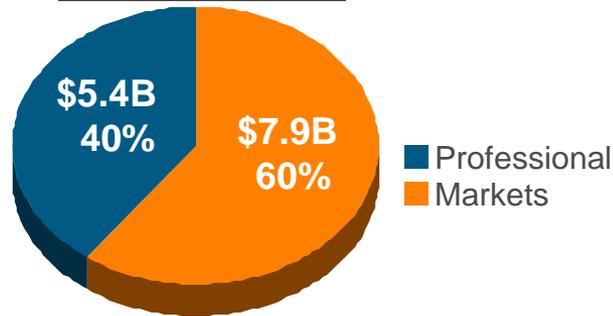


- Checkpoint used by **all top 100 accounting firms** and **96% of Fortune 100**
- Over **23 million** professionally prepared tax returns processed annually using our software
- **40,000** accounting, tax and bookkeeping firms as customers
- Healthcare data covering **150 million individuals**
- Disease and toxicology information for clinicians in **83 countries**
- Decision support solutions for **3,500 hospitals**
- Scientific research and solutions for **3,500 academic institutions** globally and government bodies in **100 countries**

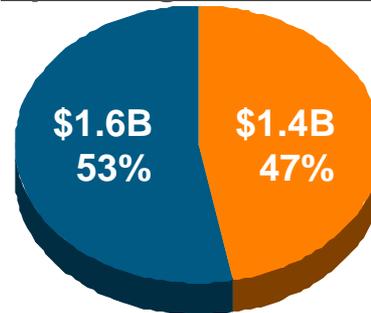
# PROFESSIONAL DIVISION FINANCIAL COMPOSITION

## 2008 Thomson Reuters Corporation pro forma

Consolidated  
Revenue \$13.4B

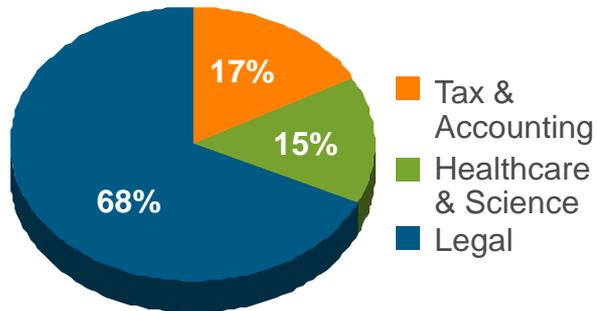


Consolidated  
Operating Profit \$3.0B

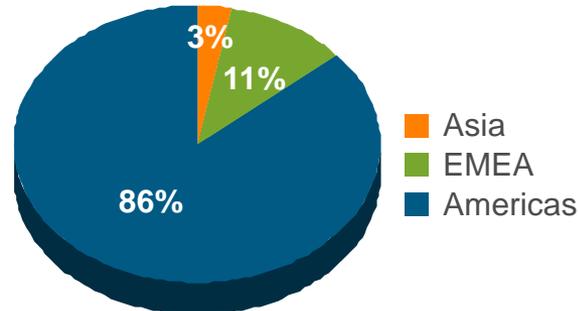


## Professional Division 2008 revenue composition

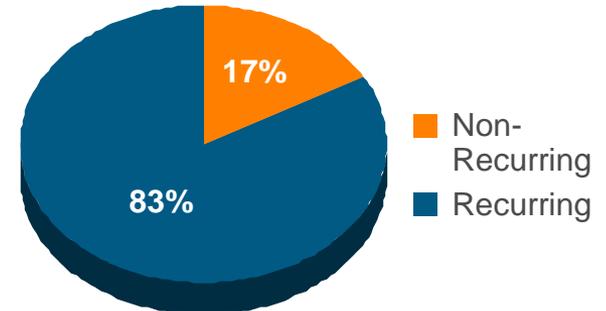
Revenue by Business Unit



Revenue by Geography



Revenue by Type



# PROFESSIONAL DIVISION BUSINESS UNITS ALIGN WITH OUR CUSTOMERS

**Legal**  
\$3.6B Revenue  
32.8% OI Margin

**Tax & Accounting**  
\$0.9B Revenue  
23.3% OI Margin

**Healthcare & Science**  
\$0.8B Revenue  
21.2% OI Margin

## Leading market positions across all segments

### Key Users:

- Lawyers, students, legal professionals
- Government, corporate, IP professionals
- Professional accounting firms
- Corporate, finance & accounting departments
- Law firms and governments
- Physicians, clinicians, pharmacists, hospitals
- Researchers, scholars, scientists, librarians

### Offerings:

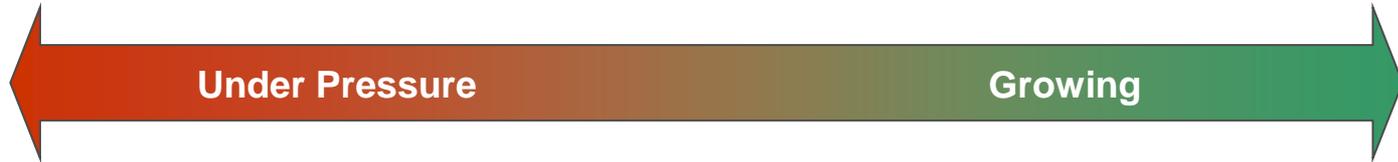
- Information and decision support tools
- Enterprise management software
- Client development
- IP content, analytical and visualization tools
- Integrated information-based solutions
- Software solutions for the automation of tax compliance, firm management, client services
- Software solutions for taxation and corporate compliance
- Drug, disease, emergency information databases
- Decision support tools for managing healthcare costs
- Benchmarking, comparative and market databases
- Scientific research, literature, tools

### Other Key Players:

- Lexis Nexis
- Wolters Kluwer
- CCH
- Intuit
- McKesson
- United Healthcare
- Wolters Kluwer
- Reed Elsevier

# PROFESSIONAL DIVISION LEADING FRANCHISES DRIVING SOLID RESULTS

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## Customers

- US and UK large law firms
- Corporate legal departments
- Pharma
- Global accounting firms
- US Government
- Healthcare industry

## Product type

- Print
- Ancillary services
- Enterprise management
- Consulting
- Trademarks
- Tax and accounting software and services
- Core online legal
- Legal client development
- Advanced analytics for Healthcare

# PROFESSIONAL DIVISION MARKETS ARE EVOLVING

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## MAJOR FORCES AT WORK

- **Globalization**
- **Increasing government regulation and intervention**
- **Volume and velocity**

## IMPACT ON PROFESSIONAL MARKETS

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- Customers operating at greater scale and reach
  - Rapidly developing economies are increasing the complexity of operating globally
  - Importance of compliance and risk management increasing
  - Greater focus on protecting and leveraging IP assets
  - Growing need for productivity improvements and greater automation
  - Growing need for advanced analytics and decision support
-

# PROFESSIONAL DIVISION TREND: GLOBALIZATION

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**Number of lawyers in China is expected to double in 5 years**

## TRENDS

• **Growth of cross-border global commerce**

• **Rise of rapidly developing economies**

• **Global standards becoming more pervasive**

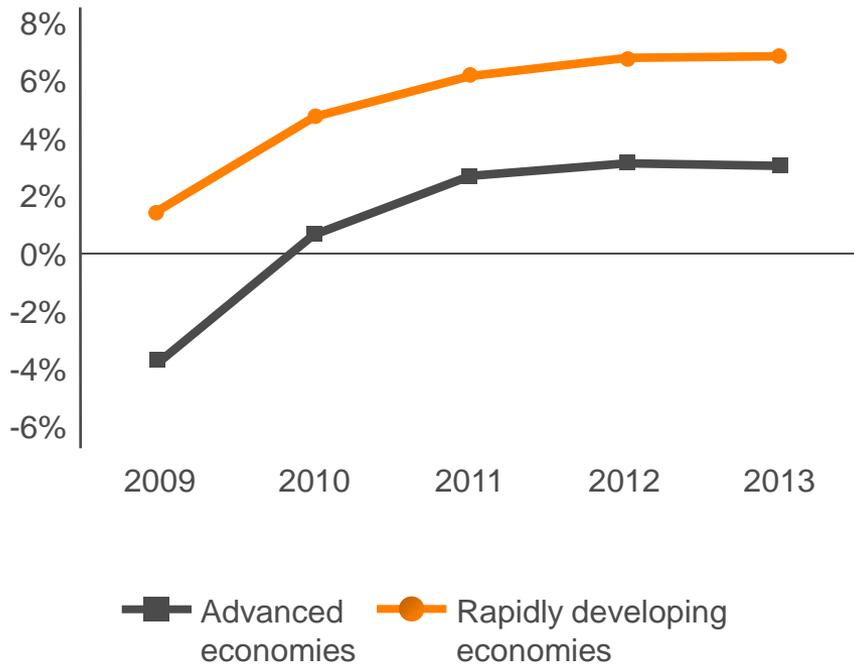
## OUR RESPONSE

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- Services to complete global commercial transactions
    - Westlaw Business, ONESOURCE Transfer Pricing, Thomson Innovation
  - Focusing investment in China, India, Latin America
  - Local language solutions in China and Japan
  - Spanish language solutions in 14 countries
  - Accounting solutions that facilitate transition to IFRS and other international reporting standards
  - Global platforms and solutions speed delivery of industry standards to professionals worldwide
-

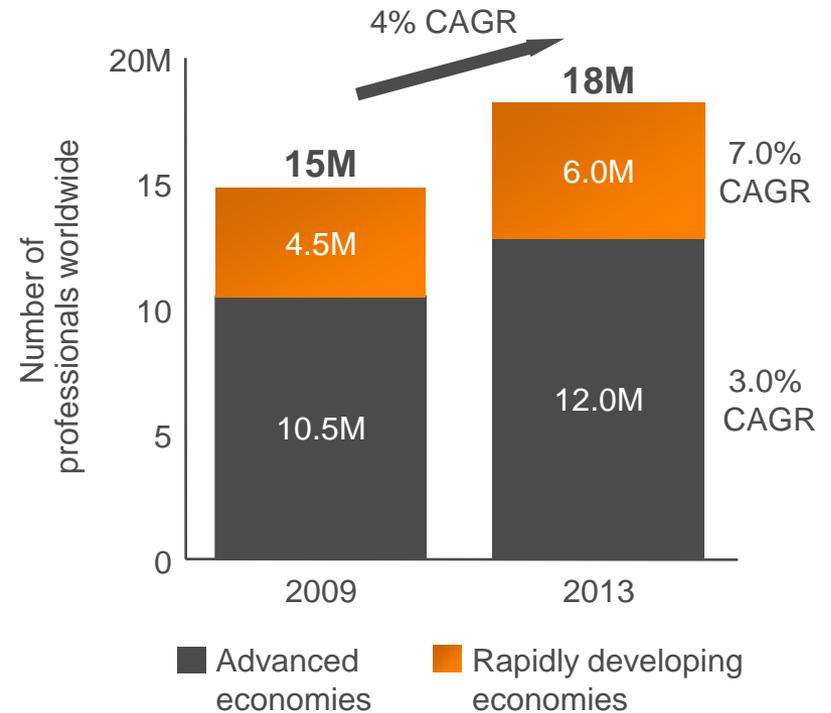
# PROFESSIONAL DIVISION GLOBAL PROFESSIONALIZATION GROWTH ENGINE

## GDP GROWTH



Source: IMF

## ESTIMATED GROWTH OF PROFESSIONALS



Source: Thomson Reuters Strategy

# PROFESSIONAL DIVISION WESTLAW BUSINESS

## Global platform for the global business lawyer

Assess Disclosure Requirements  
and Define Strategy

Draft and Review

Comply/Disclose  
(Governing Authority)

Comply/Disclose  
(Shareholder)

The screenshot displays the Westlaw Business CURRENTS interface. At the top, it shows the date (Friday, July 29, 2009) and the user's name (Ely Rabin, Editor in Chief). The main content area is divided into several sections: 'PRECEDENT WATCH' with an article titled 'Battle Royale: CalPERS vs. Credit Ratings Agencies', 'IN PRACTICE' with a '10-K Redline' article, and 'M&A CENTER' which includes 'M&A CURRENTS', 'CHECKLISTS & GUIDES', and 'LAWS & REGULATIONS'. The interface also features a search bar, navigation tabs, and various toolbars for document management.

- Leveraging market leading assets
  - Business news from Reuters News
  - Business due diligence from Business Citator
  - Deal analytics from Precedent Authority & SDC
  - LiveMatter workflow manages drafting, negotiating, filing, disclosing
  - Commercial law and guidance from West, Carswell, Sweet & Maxwell
- Global customer base
  - Customers in over 30 countries
  - 85% of Global 100 Law Firms
  - 1,000+ corporate legal departments
  - Double-digit growth in Americas, EMEA, Asia

# PROFESSIONAL DIVISION

## TREND: GOV'T REGULATION AND INTERVENTION

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**“The government’s moved in next door, and they are not leaving.”- Jeff Immelt**

### TRENDS

- **New government regulation and more aggressive tax policies**

- **More governmental oversight**

- **Emergence of new technologies**

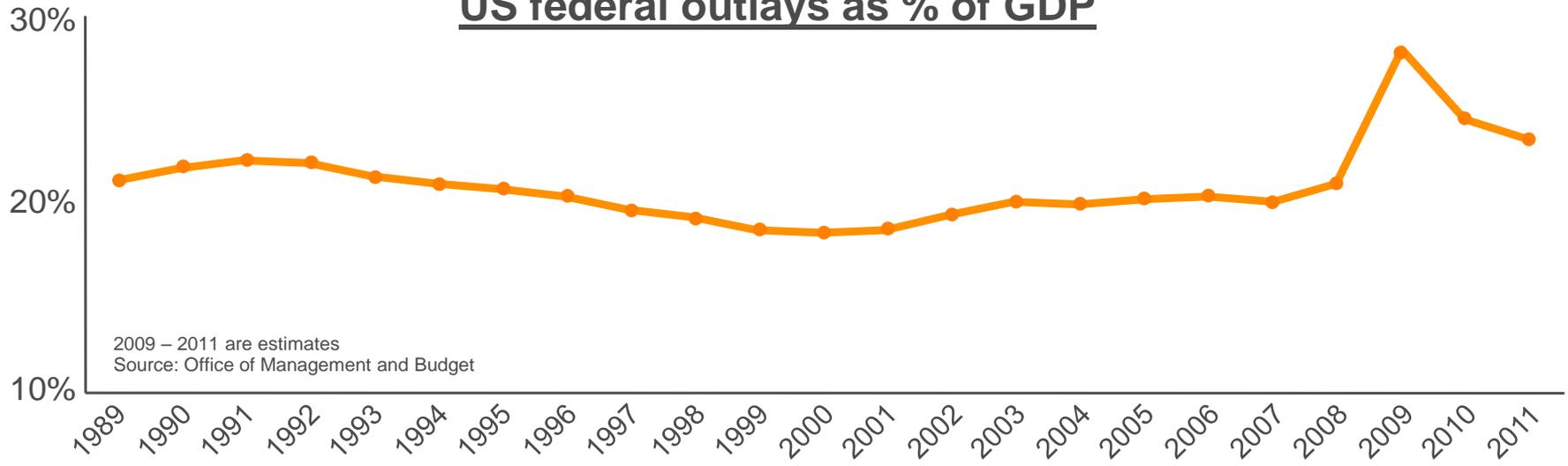
### OUR RESPONSE

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- Global tax solutions to help professionals manage and comply with ever-changing tax laws
  - Major contract with IRS for Legal and Tax & Accounting solutions
- 
- Relationships with state Medicaid Agencies and all major Healthcare Agencies
  - Expanding fraud detection and investigation solutions
- 
- Working with healthcare constituents to provide independent and objective analytics to measure and drive performance improvement
    - “Helping Hospitals Save \$4 Billion” campaign
-

# PROFESSIONAL DIVISION BENEFITTING FROM GROWING GOVERNMENT SPEND

**US federal outlays as % of GDP**



**Provide solutions that enable government to achieve objectives**

- Healthcare fraud / waste management
- Law enforcement
- IRS audit / compliance

**Help customers mitigate the impact and / or utilize government programs**

- Medstat advanced analytics
- Sales & use tax outsourcing
- Industry experts decoding complicated regulation

# PROFESSIONAL DIVISION

## TREND: VOLUME AND VELOCITY

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Continued investment in cutting edge technology creates competitive advantage

### TRENDS

• **Data volume explosion**

• **New generation of users with higher expectations**

• **Emergence of new technologies**

### OUR RESPONSE

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- Large-scale data analysis and linking capabilities
    - Decision-support healthcare solutions utilization data from 150M+ US residents
    - Over 1M Westlaw searches per day
  - Cobalt to transform the legal research market
    - Leading search and productivity tools
    - Master user content, insight, community
  - Increasing emphasis on software as a service
    - Scale position affords investment in sophisticated data storage and manipulation
    - Collaboration tools and mobile capabilities
-

# PROFESSIONAL DIVISION SUMMARY

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- Market leading business aligned with customers' commercial proposition
- Well positioned to benefit from growing global professionalization
- Delivering solutions for corporations and governments dealing with increased regulation
- Leveraging superior technology and scale to extend leadership



## CONVERGENCE OF CONTENT & TECHNOLOGY - COBALT

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Rick King, Global Head of Technology - Professional Division

Andy Martens, SVP New Product Development - Legal

2009 Investor Day



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# PROFESSIONAL DIVISION AGENDA

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- Unparalleled Information Assets Rick King
- Project Cobalt Andy Martens

# PROFESSIONAL DIVISION CORE COMPETENCIES

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## Leveraging unparalleled authority

- At the intersection of:
  - Domain information
  - Company information
  - People information
- Convergence of content and technology

## Distributing into customer workflows

- Checkpoint
- ThomsonPharma KOLExperts
- Medstat Advantage Suite

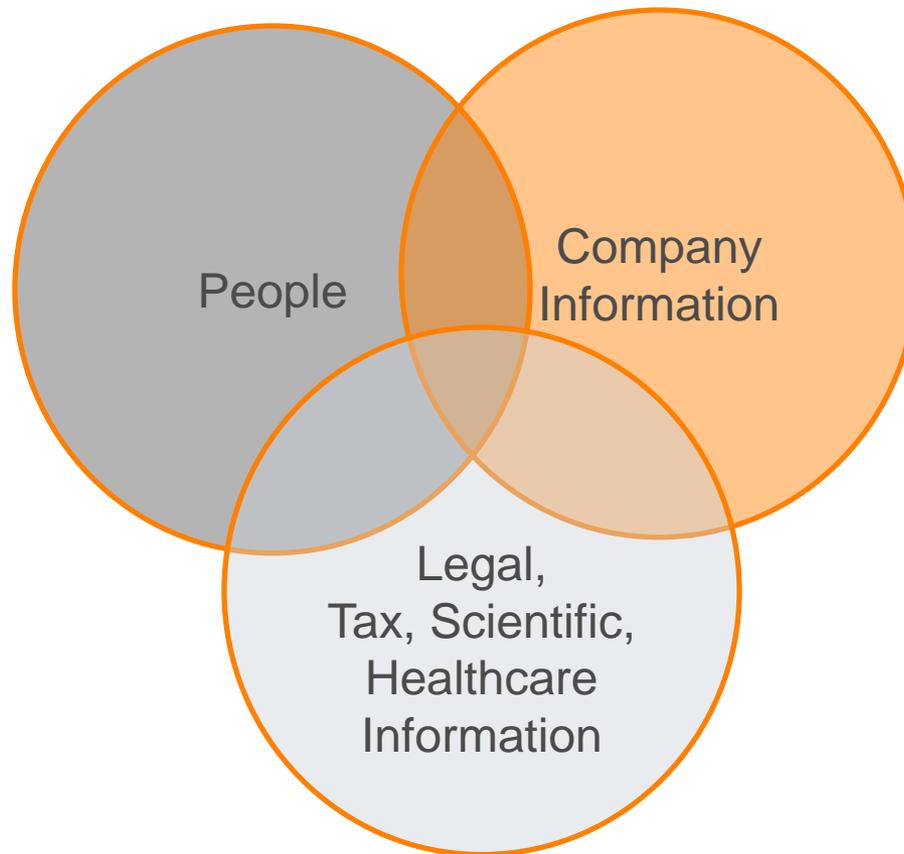
## Operating on a global scale

- Assets utilized globally
- Superior functionality and speed
- Global platforms leveraged for rapid market entry

# PROFESSIONAL DIVISION LEVERAGING UNPARALLELED AUTHORITY

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**Thomson Reuters provides authority around people information, company information and authority in legal, tax, scientific and healthcare information**



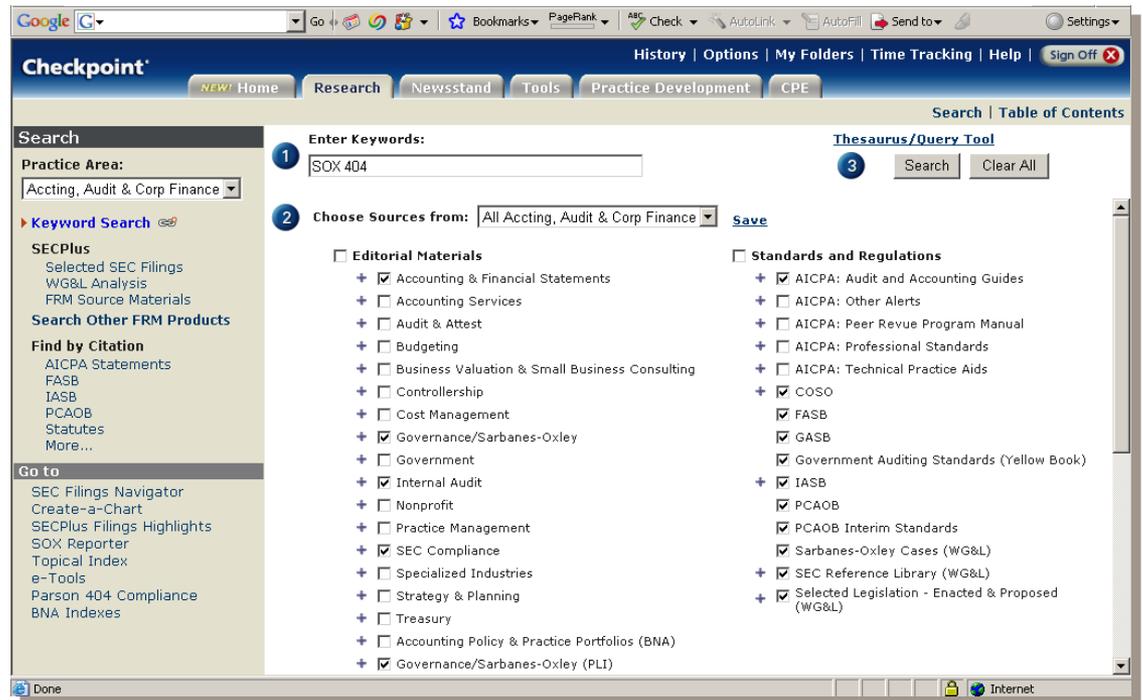
# PROFESSIONAL DIVISION TAX & ACCOUNTING - CHECKPOINT

## Content

- Provides online information solution for tax, accounting and corporate compliance
- Brings together **expert guidance** from RIA, WG&L and PPC

## Technology

- Create databases tailored to specific projects or clients
- Retrieve sales and use tax information by state, city, county or zip code
- Creates quick reference charts to obtain fast answers to common questions



5 Star rating by The CPA Technology Advisor  
every year from 2004-2009

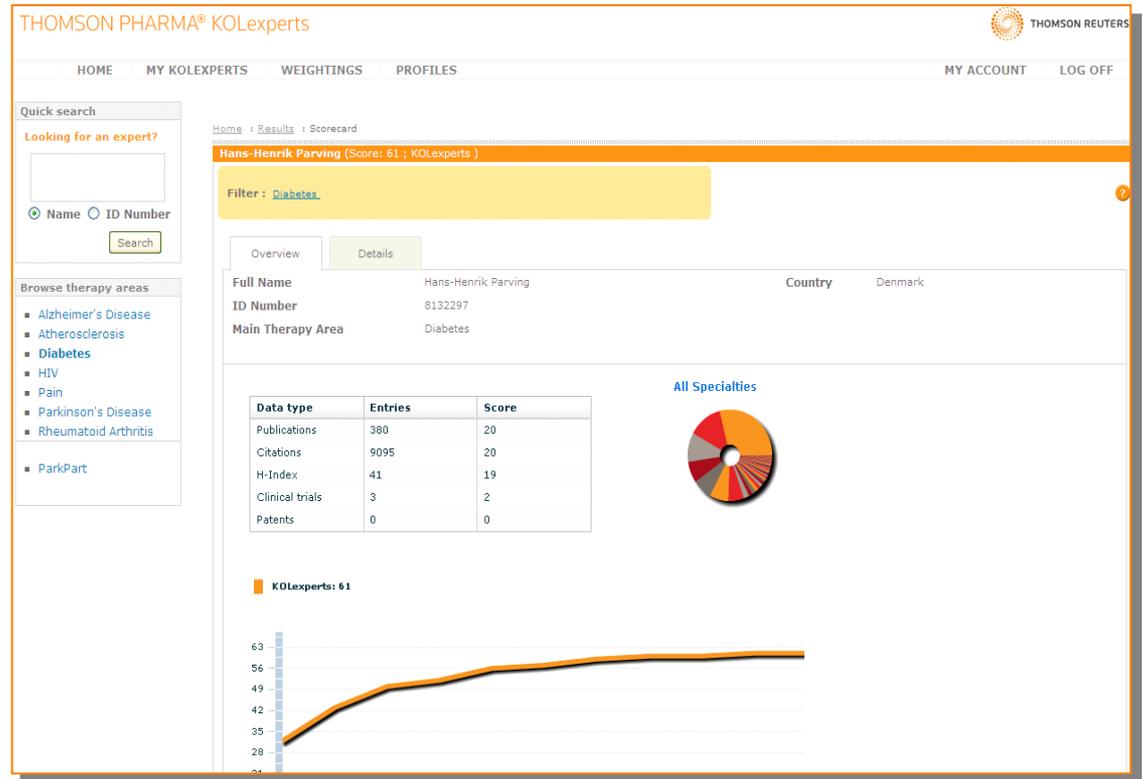
# PROFESSIONAL DIVISION SCIENCE – KOLexperts DATABASE

## Content

- **24 million** scientific research papers
- **10 years** of research
- **202** countries
- **11** therapy areas

## Technology

- **Algorithmic comparison** of 64 million author/paper pairs
- **Classify characteristics** of each author and compare record clusters
- Identified **12.2 million unique** experts with 95% accuracy



# PROFESSIONAL DIVISION HEALTHCARE - MEDSTAT ADVANTAGE SUITE

## Content

- Patient information, hospital benchmarks, best practices, healthcare utilization, disease management, etc.
- Library of >1,800 measures
- Executive dashboards, industry news, thought leadership articles

## Technology

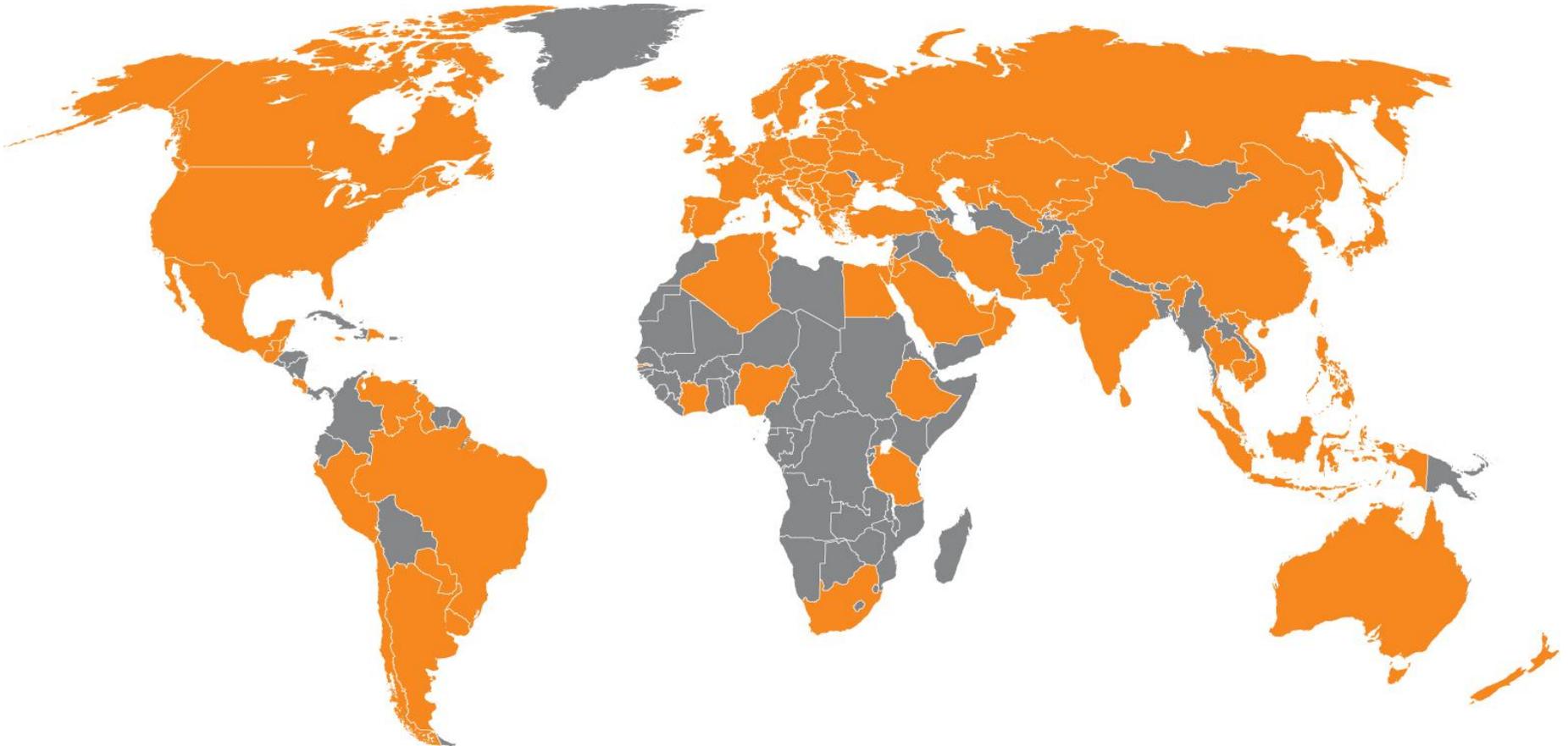
- Analytic reporting on trends, treatment patterns, and comparisons to benchmarks
- Custom reports to monitor and evaluate programs

The screenshot displays the Thomson Reuters MedStat Advantage Suite dashboard. At the top right is the Thomson Reuters logo. The main header area includes a welcome message for Sarah Younger, the company name ABC COMPANY, and a LOGOUT link. Below the header is a large image of a modern building with a curved facade, and the text "INSIGHT TO BETTER HEALTHCARE". A row of five icons represents different report categories: Report Center, Physician Performance Assessment, Ad-hoc Reporting, Management Reporting, and Patient Profiling. Below this is a section for "INDUSTRY INSIGHTS" with three links to Reuters Health Information articles. To the right, there are links for "ANNOUNCEMENTS", "THOUGHT LEADERSHIP", and "ACCOUNT TEAM". The footer contains copyright information and links for Copyright Notices, Contact Us, and Help.

# PROFESSIONAL DIVISION WESTLAW'S GLOBAL USAGE

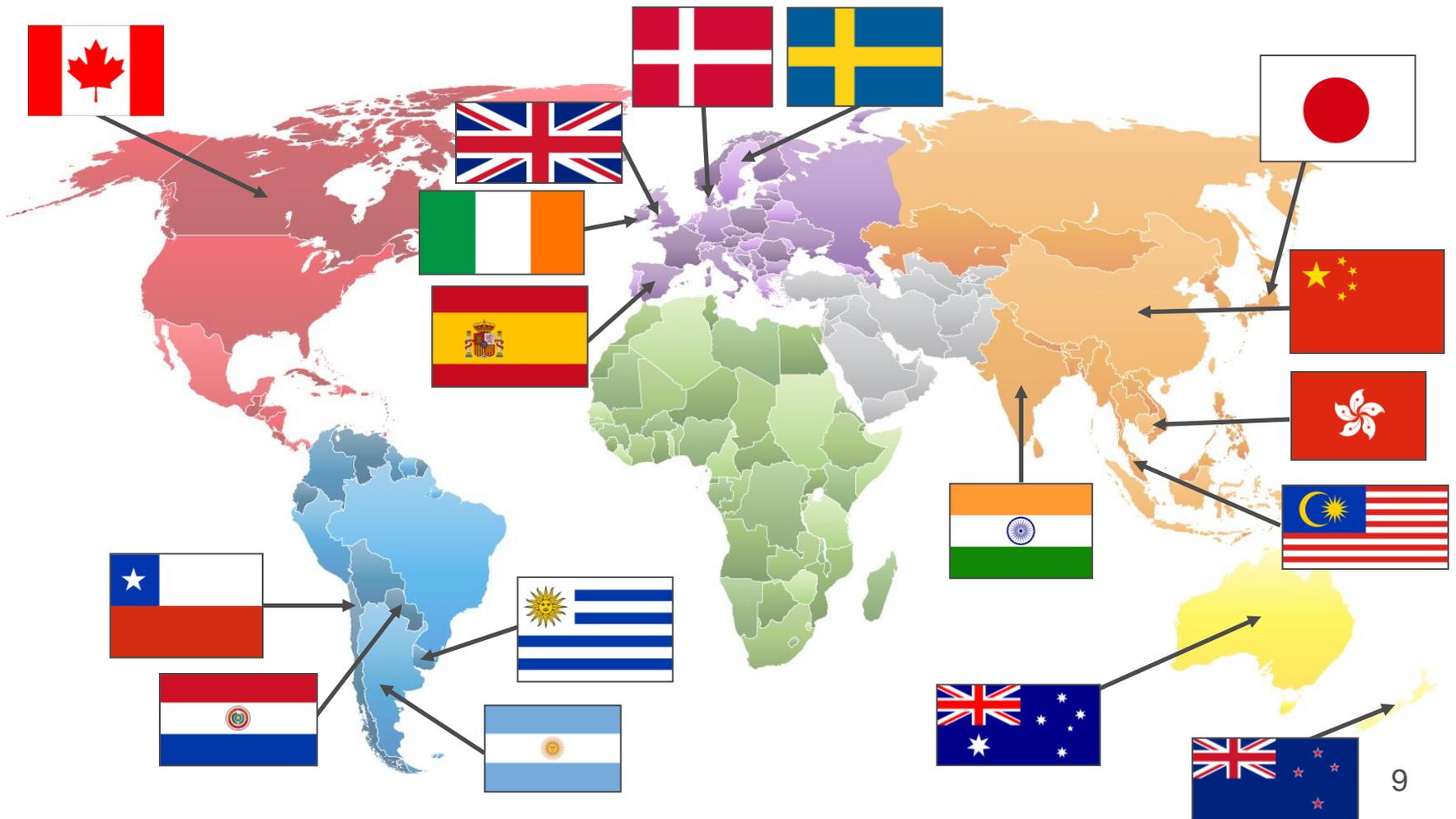
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Westlaw currently used in over 100 countries



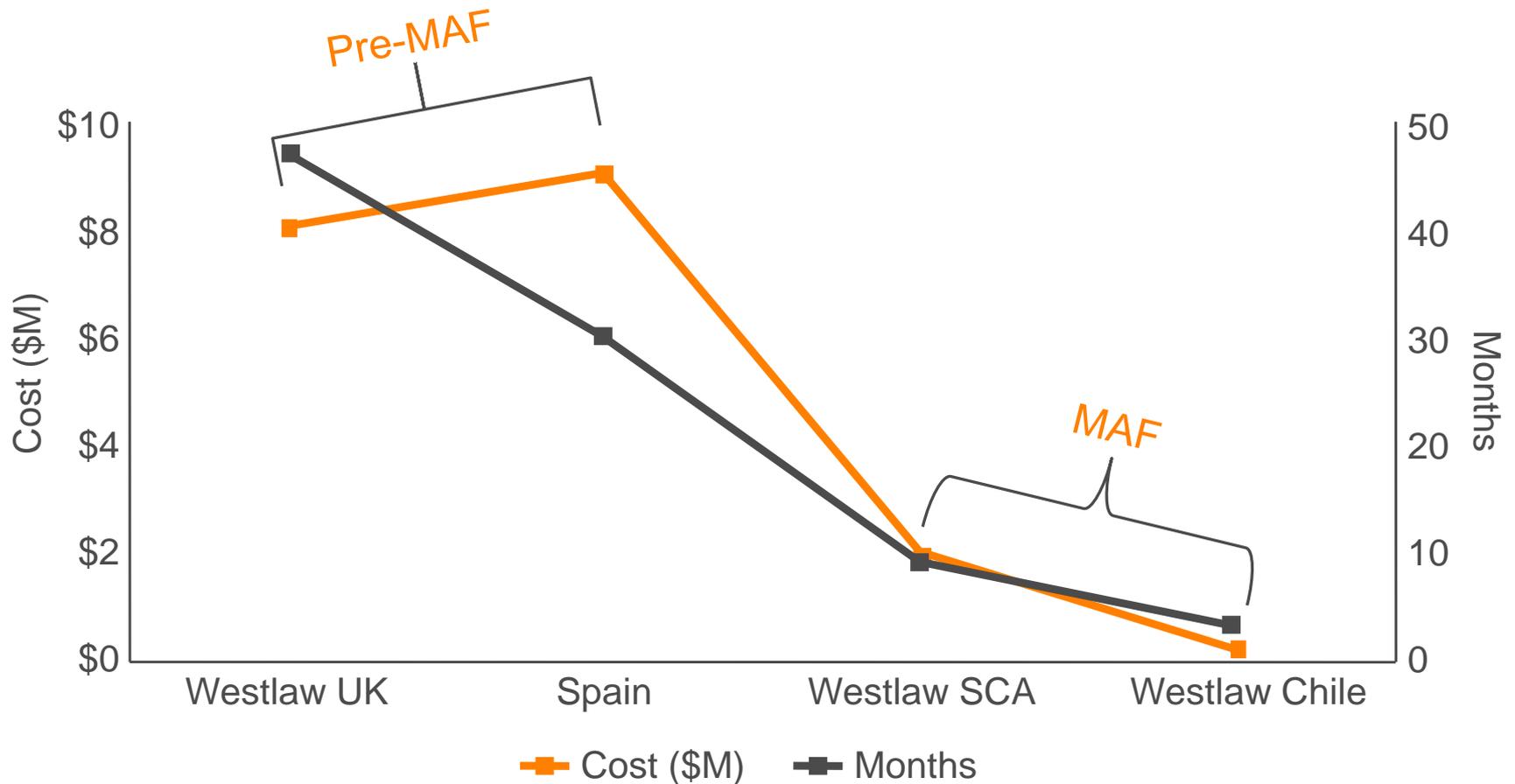
# PROFESSIONAL DIVISION MULTIPLE APPLICATION FRAMEWORK

Framework leveraged globally



# PROFESSIONAL DIVISION COST AND TIME SAVINGS

## Cost and time to market



# PROFESSIONAL DIVISION CORE COMPETENCIES

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Leveraging  
unparalleled authority

Distributing into  
customer workflows

Operating on a  
global scale

## Project Cobalt

# PROFESSIONAL DIVISION AGENDA

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- Unparalleled Information Assets Rick King
- Project Cobalt Andy Martens

# PROFESSIONAL DIVISION WESTLAW TODAY

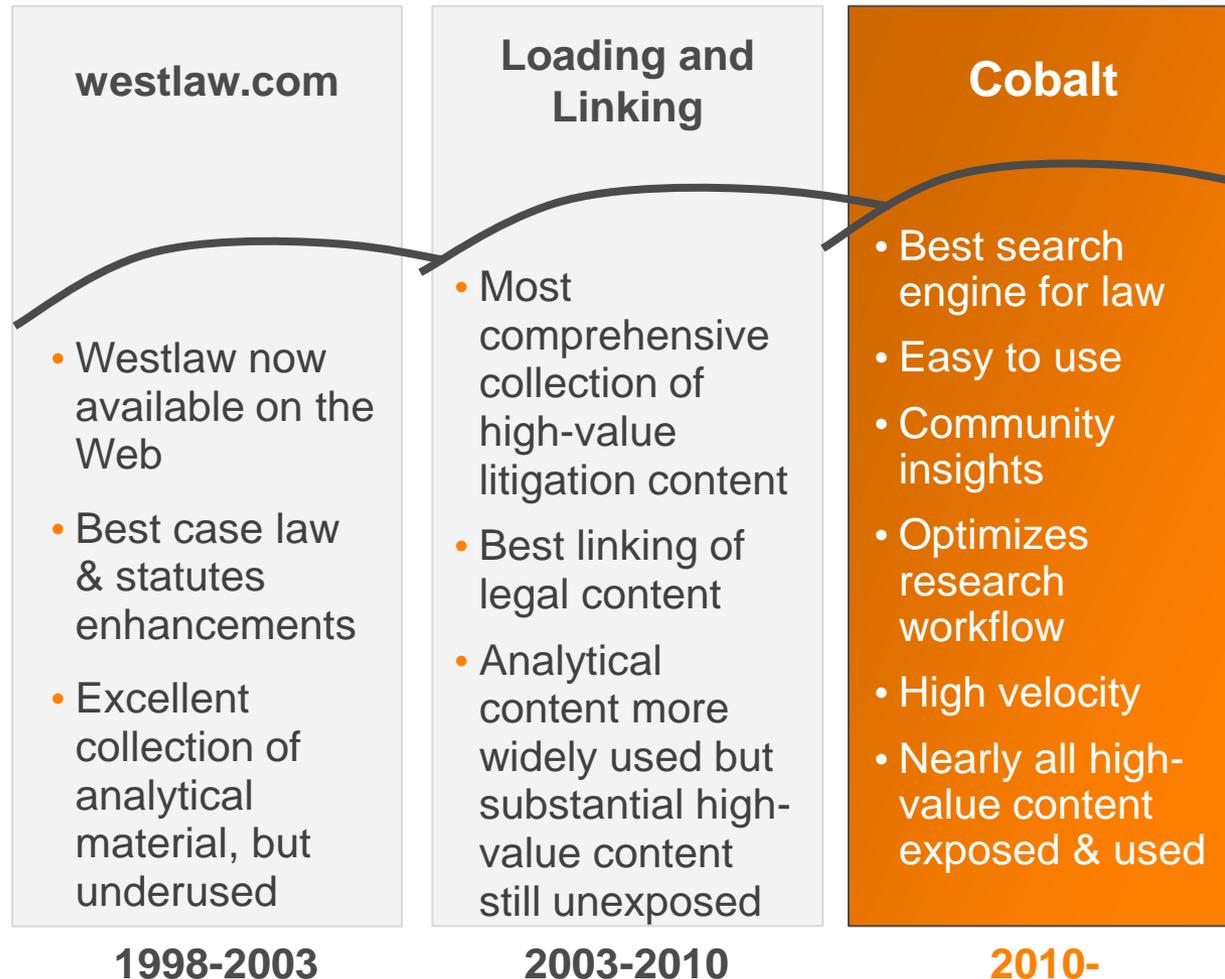
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- Web version launched in 1998
- \$1.5B in global revenue in 2008
- 1,000,000 searches performed daily
- Supports 30,000 concurrent users
- Premium offering, strongly preferred

# PROFESSIONAL DIVISION FUTURE OF LEGAL RESEARCH

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COBALT

DEMO IN PROGRESS





## MARKETS DIVISION

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Devin Wenig  
Chief Executive Officer - Markets Division

2009 Investor Day



THOMSON REUTERS

# MARKETS DIVISION POWERING THE WORLD'S MARKETS

## Indispensable to the world economy

• **40,000 customers - 500,000 end users - 155 countries**

- Support > **5,000 investment firms and hedge funds** world-wide
- Real-time and historical data from over **250 exchanges**
- **800 million shares of global liquidity**
- **780 global trading partners**
- **\$1 trillion FX volume / week**
- **Over \$100 billion / day on Spot Matching**

**WE POWER  
FINANCIAL  
MARKETS...**

**WE POWER  
NEWSROOMS...**

- World's largest multimedia news agency
- **450 of the world's largest broadcasters** use our news content
- Over **9,400 market-moving beats and exclusives** a year

**WE INFORM  
THE  
WORLD...**

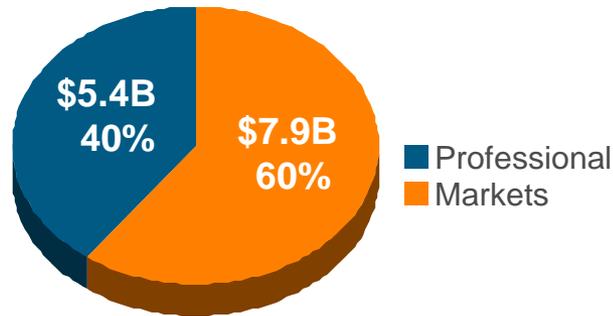
- Reach **1 billion people every day** in **19 languages** through our news distribution
- Our websites generate **1.8 billion page views / year**



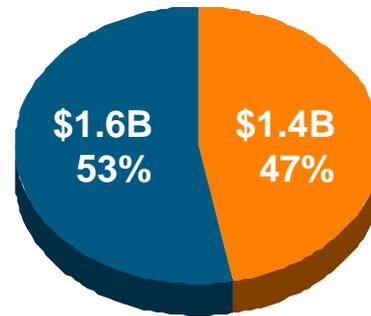
# MARKETS DIVISION FINANCIAL COMPOSITION

## 2008 Thomson Reuters Corporation pro forma

Consolidated Revenue \$13.4B

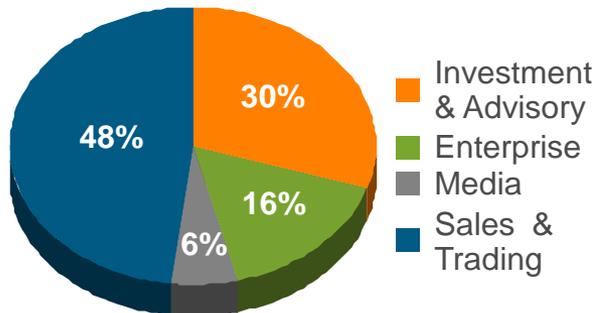


Consolidated Operating Profit \$3.0B

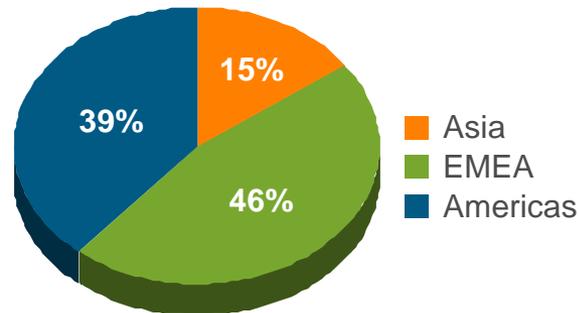


## Markets Division 2008 revenue composition

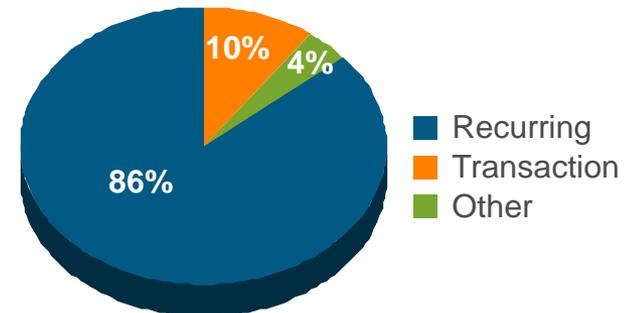
Revenue by Business Unit



Revenue by Geography



Revenue by Type



# MARKETS DIVISION

## BUSINESS UNITS ALIGNED WITH OUR CUSTOMERS

	Sales & Trading \$3.8B	Investment & Advisory \$2.4B	Enterprise \$1.3B	Media \$0.4B
<b>Market position:</b>	#1	#1	#1	#2
<b>Key Users:</b>	<ul style="list-style-type: none"> <li>Buy-side and sell-side trading floors</li> </ul>	<ul style="list-style-type: none"> <li>Buy-side and wealth managers</li> <li>Investment bankers</li> <li>Corporates</li> </ul>	<ul style="list-style-type: none"> <li>Middle and back office professionals in risk, accounting and market data</li> </ul>	<ul style="list-style-type: none"> <li>Media companies, consumers and financial professionals</li> </ul>
<b>Offerings:</b>	<ul style="list-style-type: none"> <li>Pre-trade data, analytics, collaboration and workflow tools</li> <li>Trade execution venues and systems</li> <li>Post-trade services</li> </ul>	<ul style="list-style-type: none"> <li>Decision support solutions, analytics and content to drive "off trading floor" workflow</li> <li>Transaction processing for wealth management</li> </ul>	<ul style="list-style-type: none"> <li>Datafeeds</li> <li>Risk management and portfolio accounting systems</li> <li>Pricing services</li> </ul>	<ul style="list-style-type: none"> <li>News and content</li> <li>Publications, conferences, and market commentary</li> <li>Portals</li> </ul>
<b>Other Key Players:</b>	<ul style="list-style-type: none"> <li>Bloomberg</li> <li>ICAP</li> </ul>	<ul style="list-style-type: none"> <li>Bloomberg</li> <li>FactSet</li> <li>Capital IQ (S&amp;P)</li> </ul>	<ul style="list-style-type: none"> <li>IDC</li> <li>SunGard</li> </ul>	<ul style="list-style-type: none"> <li>Associated Press</li> <li>AFP</li> <li>Euromoney</li> </ul>

Revenues above are 2008 pro forma.

# MARKETS DIVISION

## WHAT'S NEW IN 2009 – INTEGRATION ACCOMPLISHMENTS

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### One company in one year

- Delivered customer quick wins: Reuters News and Reuters Messaging on Thomson ONE, StreetEvents on Reuters desktop products
  - Significant progress on key product migrations: Reuters Plus, Bridge and Global Topic
  - Completed moves in top 20 cities; shut down > 40 data centers
  - Higher employee satisfaction scores
- 

### Recognized synergies

- Integration run-rate savings raised to \$1B for 2009, majority in Markets
  - Effective cost management resulted in significant margin improvement
- 

### Enhanced customer experience

- Customers starting to see benefits - 97% of customers surveyed said service experience improved / remained constant
- Q2 2009 best quarter ever for service reliability
- Delivered product enhancements: Spreadsheet Link and Point-in-Time Fundamentals

# MARKETS DIVISION

## WHAT'S NEW IN 2009 - INNOVATION

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### Project Utah

- Our next generation suite of desktop products
- Compelling products over a single, flexible and robust platform
- First phase launch in H1 2010



### Project Insider

- New interactive video experience
- Delivers live financial markets coverage, analysis and breaking news through a unique new web-based multimedia player
- In Beta phase with launch in Q4 2009



### Mobile applications

- Multi-channel approach
- Mobile applications featuring Thomson Reuters multimedia content
- iPhone and Blackberry apps (200,000+ downloads in first 3 months)
- Rated better than current offerings in the market



### Enterprise

- Next generation Enterprise delivery platforms and hosting services (low latency cloud technology)
- Enhanced quantitative trading portfolio and tick capture engine (through acquisition of Vhayu Technologies)

# CURRENT TRENDS & A LOOK AHEAD



# MARKETS DIVISION

## SIGNIFICANT SHIFTS OCCURRING IN OUR MARKET

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# MARKETS DIVISION

## TREND: GLOBALIZATION

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**H1 2009 - 20% of revenue from outside North America and Europe**

### TRENDS

- **Asia, Middle East and Africa recovering faster than the West<sup>1</sup>**
- **China and India driving rise of global middle class<sup>2</sup>**

- **Growth of multi-local strategies among global banks**

Source: <sup>1</sup> IMF, <sup>2</sup> Goldman Sachs

### OUR RESPONSE

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- Reallocate resources to high growth markets
    - Moved significant headcount from Americas and UKI to Asia, Middle East and Eastern Europe (more than double-digit growth since merger)
  - Achieved double-digit revenue growth in China, India, Middle East and Africa (H1 2009)
  - Invest in regional content and news
  - Build financial communities
- 
- Provide hosted solutions: scaling regional players
  - Assist banks to gain efficiency and scale via data feeds
-

# MARKETS DIVISION

## ASIA – OUR BUSINESS TODAY



- Asia is a strategically important engine of growth for the Markets Division, and is an important region for product development, customer service and business support
- ~10,000 employees across 19 countries
- Revenue grew 11% to \$1.2B in 2008 versus 9% growth in the market overall
- Over 80% of revenue came from six countries (Japan, Hong Kong, Singapore, Australia, China and India)
- Highest areas of growth (H1 2009) are Enterprise Information, Investment Management, Wealth Management and C&E

# MARKETS DIVISION ASIA - STRATEGY

## 'Core 4' mature markets

Japan, Hong Kong, Singapore,  
Australia

### Global strategies applied locally

- Provide low latency and hosting solutions
- Expand our unique real-time Corporate Actions, targeting banks and custodians
- Offer end-to-end solution sales and integration capabilities for Enterprise, Wealth Management and Investment Management markets
- Execute selective product / content localization for Japan
- Leverage JiJi agreement to become the #1 C&E provider in Japan

## Rapidly developing economies

China

India

### Global strategies with domestic growth plans

- Enter domestic market with targeted low cost offer
- Leverage strong FX and FI business to build workflow and transaction capabilities; continue to build relationships with key government bodies including CFETS
- Develop information and workflow tools for select domestic I&A segments
- Support regulatory reporting requirements by offering risk management and enterprise feeds
- Build buy and sell-side communities for exchange traded markets
- Develop 'business intelligence' and workflow tools for the domestic market
- Expand offerings to the nascent Wealth Management market
- Develop mobile information and transaction tools

**Build regional capabilities and continue to reallocate resources**



# MARKETS DIVISION

## TREND: REGULATION AND VOLATILITY

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### TRENDS

- Increased regulation of firms / asset classes with significant systemic risk
- Need for efficiency, transparency and automation
- Volatility driving transaction and data volumes
- Growth in algo / high-frequency trading

### OUR RESPONSE

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Thomson Reuters  
Enterprise Solutions

# MARKETS DIVISION ENTERPRISE SOLUTIONS

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- Revenue of \$1.3B with 13% organic growth in 2008

## Enterprise Information

## Information Management Systems

## Risk and Portfolio Accounting Systems

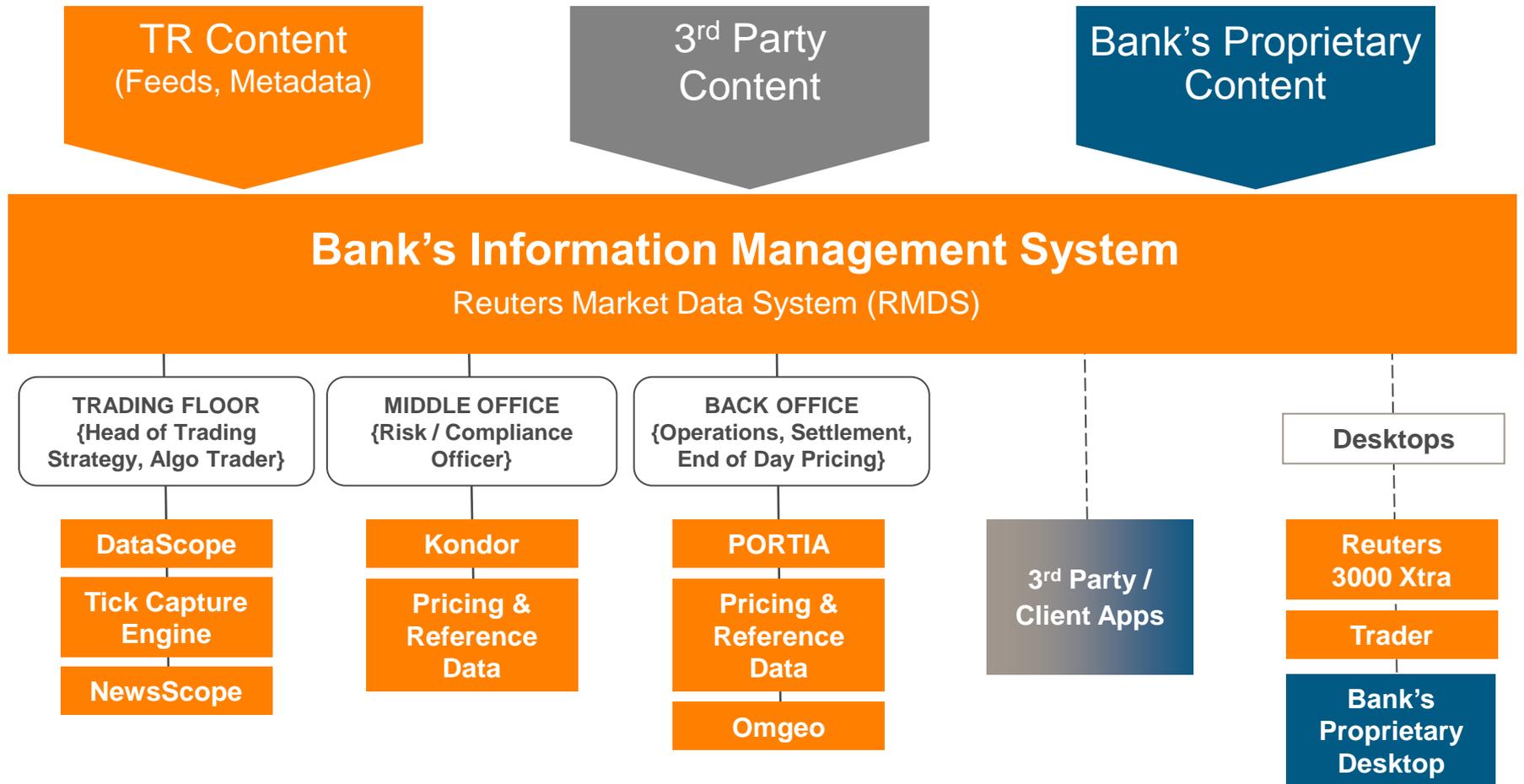
### Offerings:

- |  |   |  |
|--|---|--|
| <ul style="list-style-type: none"> <li>• Real-time and pricing &amp; reference data feeds</li> <li>• Valuation and pricing services</li> <li>• Machine readable news feeds</li> <li>• Low latency feeds</li> <li>• Historical tick data</li> </ul> | <ul style="list-style-type: none"> <li>• Real-time and referential market data management platforms</li> <li>• Tick capture</li> <li>• Hosted and deployed solutions</li> </ul> | <ul style="list-style-type: none"> <li>• Enterprise level risk management solutions</li> <li>• Portfolio Management and Accounting solutions for the buy-side</li> </ul> |
|--|---|--|

### Delivering solutions for today's needs:

- |  |  |   |
|--|--|---|
| <ul style="list-style-type: none"> <li>• Content to power automated trading engines and risk management systems</li> <li>• Independent pricing of complex and illiquid securities</li> <li>• Pricing transparency</li> <li>• New real-time distribution network</li> </ul> | <ul style="list-style-type: none"> <li>• Manage complex and high volume data from multiple sources</li> <li>• Reduce customers TCO through managed services</li> <li>• Enable automation</li> <li>• Enable quantitative and event driven trading strategies</li> </ul> | <ul style="list-style-type: none"> <li>• Better manage risk</li> <li>• Link front, middle and back offices</li> <li>• Managed solutions for buy-side</li> </ul> |
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# MARKETS DIVISION ENTERPRISE ENABLES CUSTOMERS TO AUTOMATE



# MARKETS DIVISION

## TREND: CHANGING DEMOGRAPHICS

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### TRENDS

- A generation born into technology



### OUR RESPONSE

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- A new, more intuitive way to interact with our products that draws on customers' experience of using the internet
  - Innovative capabilities, such as advanced search, media, video and mobility
  - Single, robust and flexible platform
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- A new era of communication, collaboration and social networking



- Putting innovative communication and collaboration capabilities at the heart of our products
  - Introducing new capabilities to publish and share opinions, ideas and rich content
- 

- Relationships matter in the electronic markets



- Integrating messaging, communities and transactions to support specific workflows
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**Project Utah will deliver our next generation suite of desktop products**

# UTAH – DEMO





## OUR NEXT GENERATION DESKTOP

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Allan McNichol  
Global Head of Desktop Platform Group - Sales & Trading

2009 Investor Day



THOMSON REUTERS

# MARKETS DIVISION INTRODUCING PROJECT UTAH

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Utah will deliver a completely new experience for our customers, combining the latest in multimedia and collaboration with Thomson Reuters content in an easy to use interface, delivered via a streamlined infrastructure

## For end users

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- A single source for content & liquidity
- Intuitive experience, with rich multi-media
- A platform to exchange knowledge

## For market data and IT teams

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- A single, simplified platform
- Easy to support & maintain
- A new customer experience

# MARKETS DIVISION

## UTAH PLATFORM EVOLVES WITH OUR CUSTOMERS

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### We will evolve the Utah platform

- To **distribute customer IP**, using powerful targeting and personalization capabilities
- To **deepen our customer's relationships**, with interactive collaboration capabilities and customer intelligence
- To **support customer and third party innovation**, with a developer support program based on our open, flexible platform

# MARKETS DIVISION UTAH – IMPACT ON OUR BUSINESS

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## • Retention & growth

- A step change customer experience
- Addressing critical customer feedback
- Positioning for growth

## • Cost competitiveness

- Lowering costs by reaching scale
- Reducing complexity for our clients
- Flexibility to create segmented products

## • Speed and innovation

- Reducing time-to-market
- Removing barriers to development
- Shifting resources to innovation

# PROJECT UTAH

DEMO IN PROGRESS

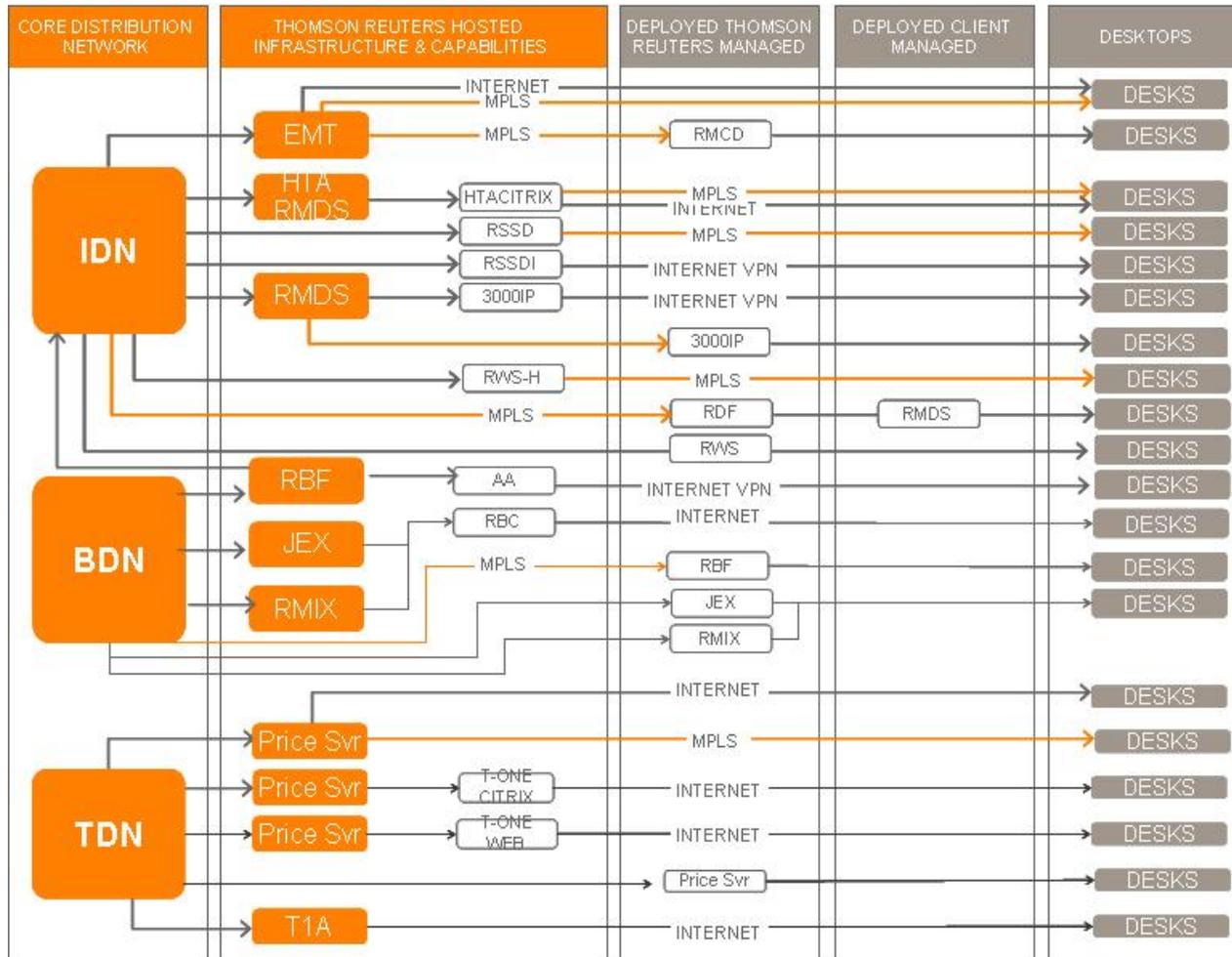


# PROJECT UTAH

A SINGLE, SIMPLIFIED PLATFORM

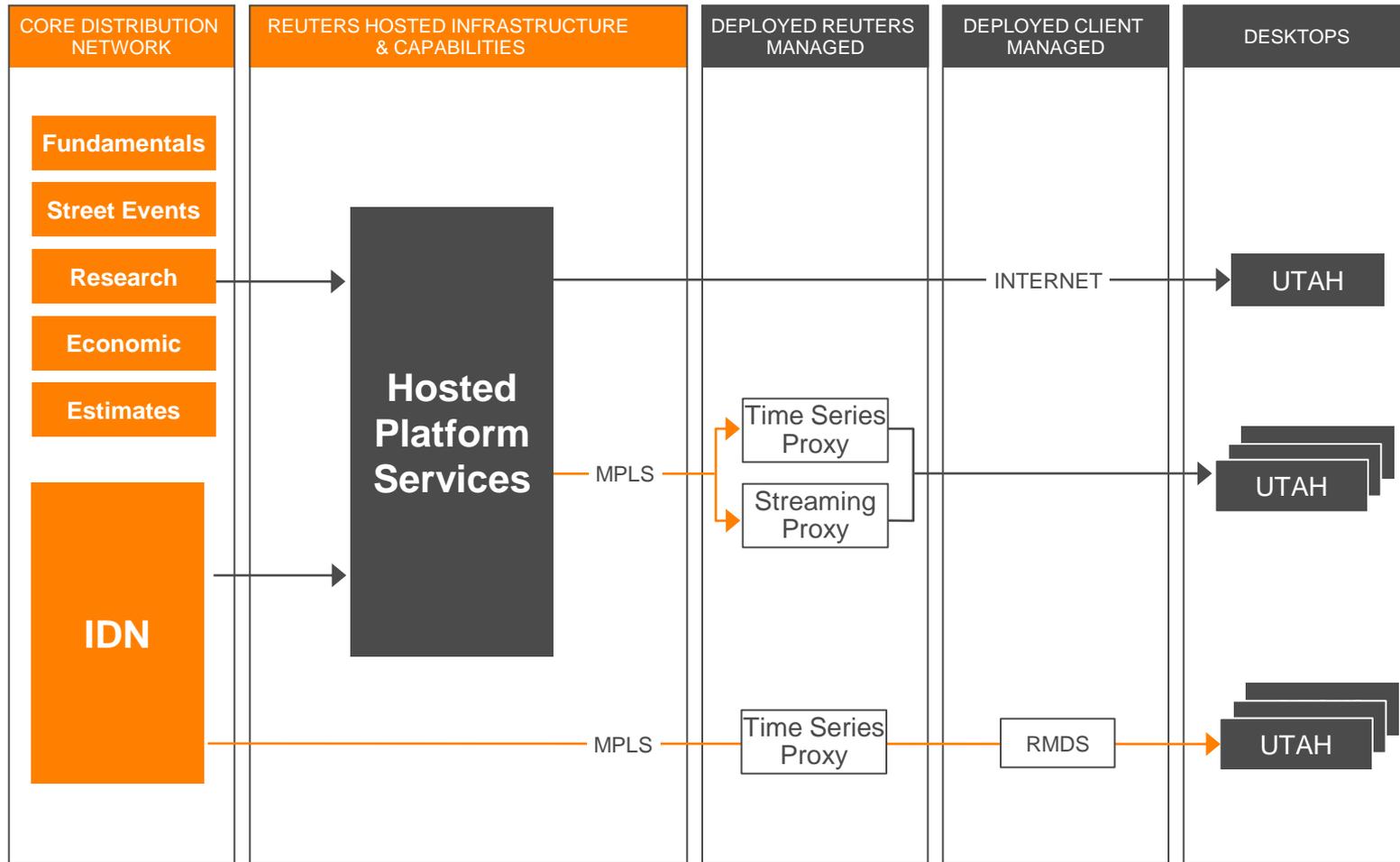
# MARKETS DIVISION

## THOMSON REUTERS INFRASTRUCTURE TODAY



# MARKETS DIVISION

## UTAH - A SINGLE, INTEGRATED, SCALABLE PLATFORM



# MARKETS DIVISION UTAH – A NEW CUSTOMER EXPERIENCE

## Enhancing end-to-end interaction

### ENGAGEMENT

- Customer feedback through early engagement
- Extensive early access & beta programs

### MOBILITY

- Advanced mobility features as standard...
- ...accessible through iPhone & Blackberry
- Home or office use

Engagement

Buy & install



Mobility

Support

### BUY & INSTALL

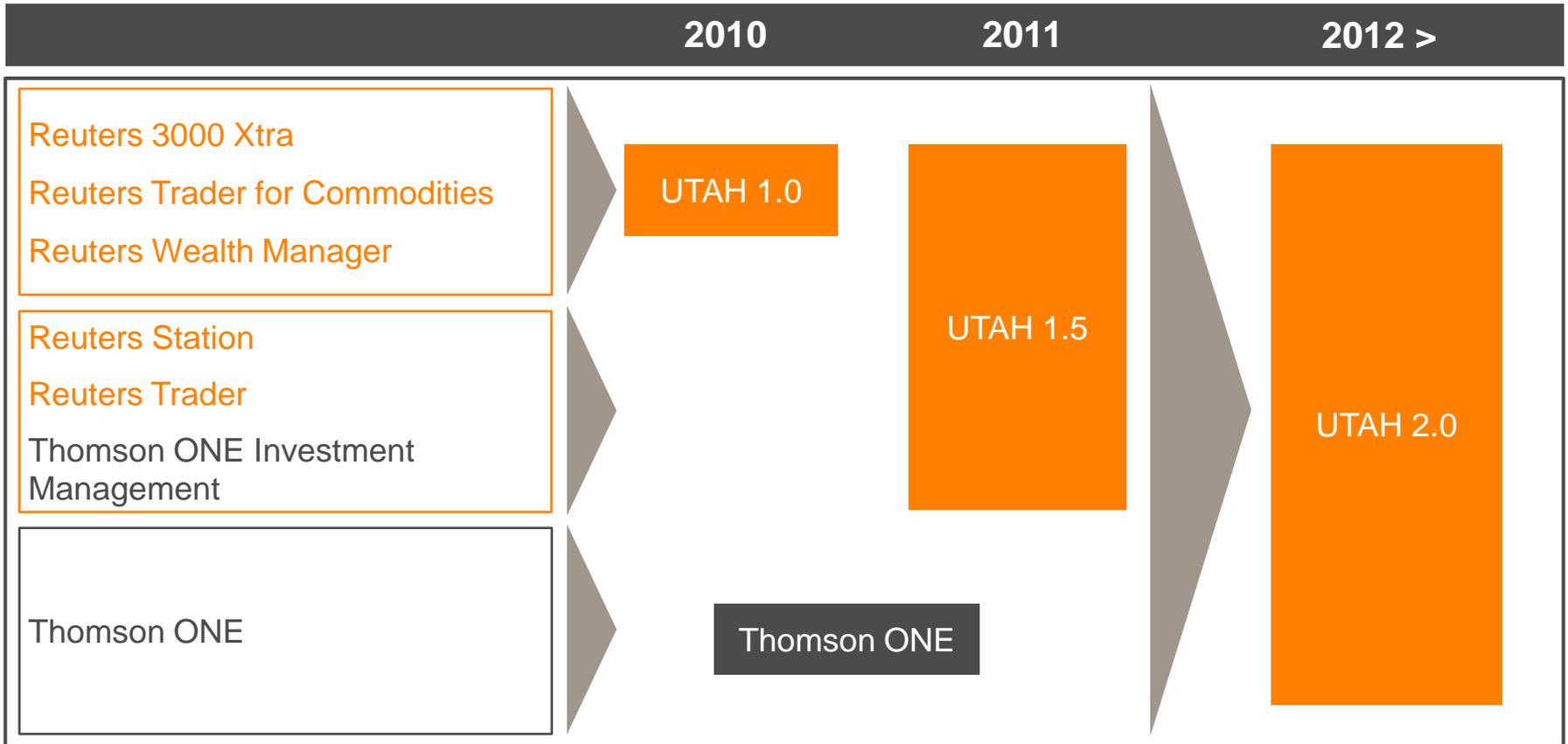
- Re-engineered migration experience
- Powerful deployment & admin capabilities
- Partnership approach to lower TCO

### SUPPORT

- Targeted, multi-channel support
- Multimedia learning experience
- 'Self-Service' capabilities

# MARKETS DIVISION UTAH – STRATEGIC ROADMAP

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# MARKETS DIVISION

## UTAH – START OF NEW CUSTOMER EXPERIENCE

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- Built for a new generation of financial professionals
- A platform for innovation and growth
- A culture of customer obsession, built on intimacy & knowledge
- Sustainable advantage



# FINANCIAL OVERVIEW

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Robert Daleo  
EVP & Chief Financial Officer - Thomson Reuters

2009 Investor Day



THOMSON REUTERS

# THOMSON REUTERS KEY BUILDING BLOCKS

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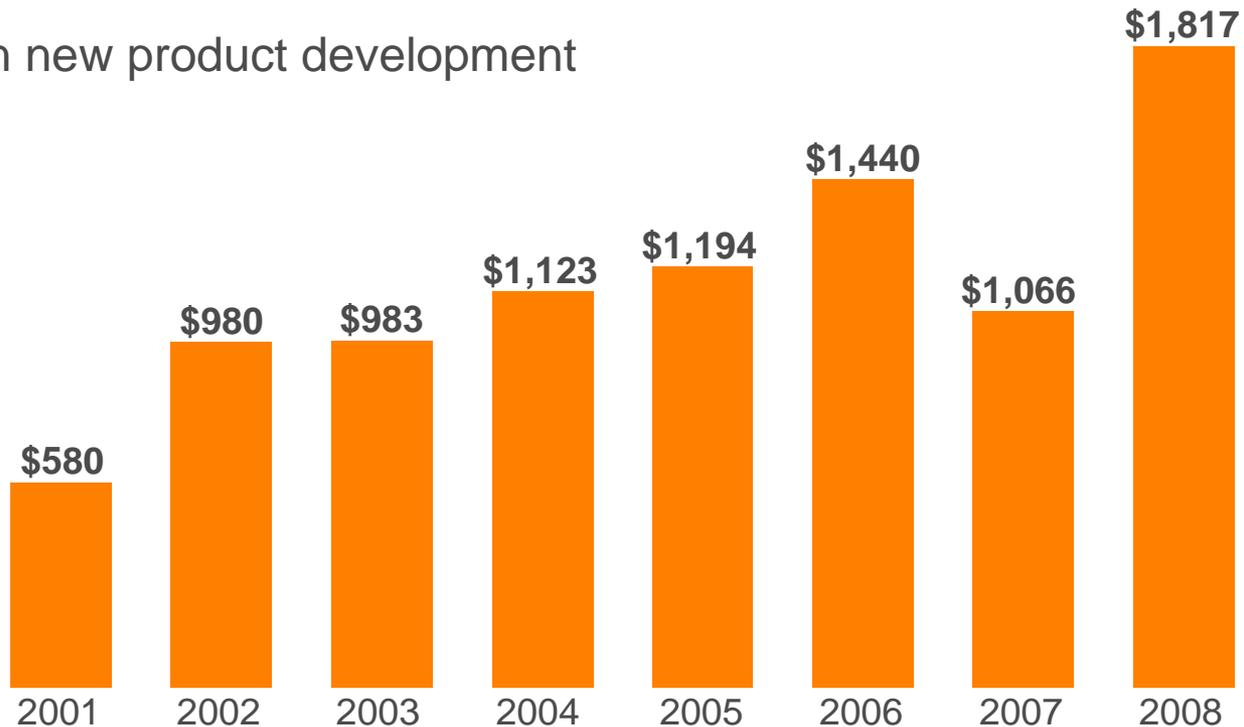
**Right business model and effective cost management drives strong FCF, allowing us to invest through cycles and drive returns for shareholders**



# THOMSON REUTERS STRONG FREE CASH FLOW GROWTH

## Building sustainable competitive advantage by...

- Growing free cash to enable investment through cycles
- Driving growth and efficiency through integration programs
- Investing in new product development



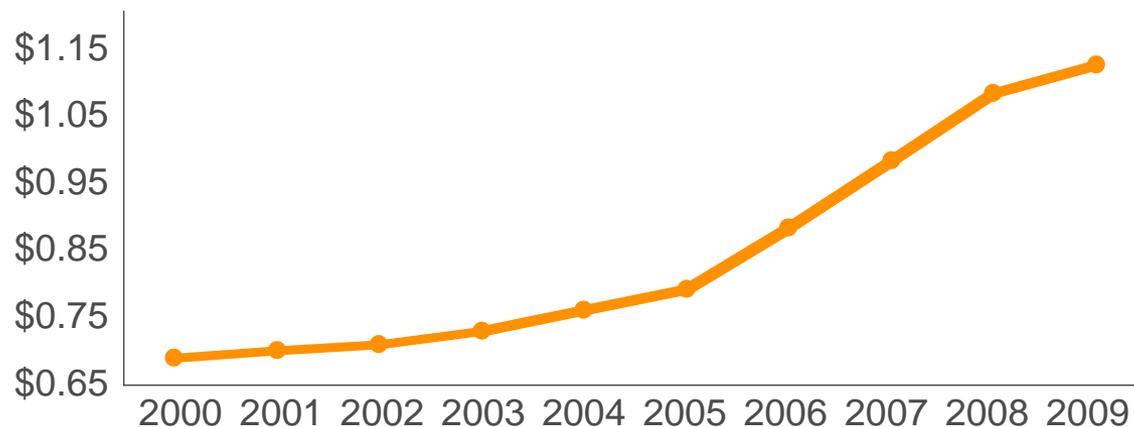
■ Reported Free Cash Flow (US\$ millions)

# THOMSON REUTERS DISCIPLINED CAPITAL STRATEGY

## Building sustainable competitive advantage by...

- Balancing investment in business with returning cash to shareholders
- Maintaining prudent leverage: target 2.0X net debt / EBITDA
- Optimizing portfolio to accelerate growth
  - Assets > \$7 billion divested 2007- 2009
- Disciplined acquisition program
  - \$800 million of acquisitions 2007-09 (excluding Reuters)

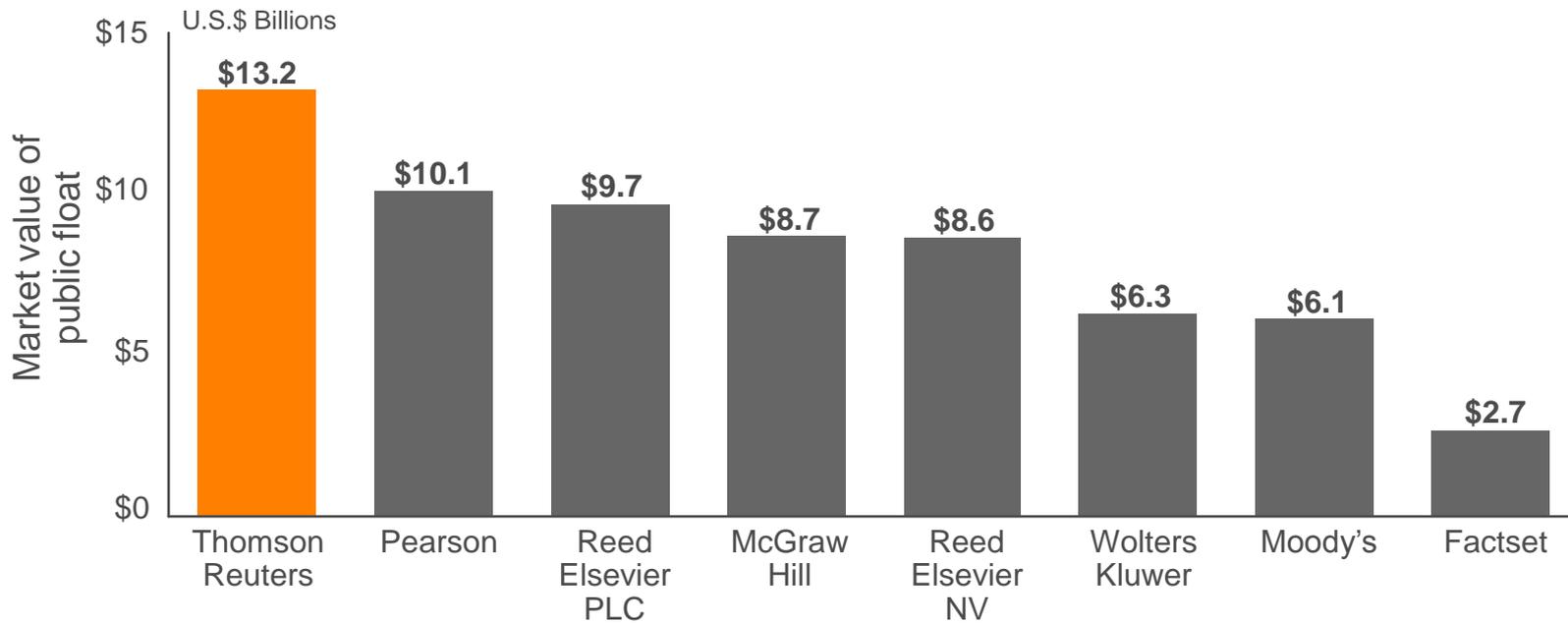
### Consistent dividend increases



# THOMSON REUTERS ENHANCED CAPITAL STRUCTURE

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- New structure concentrates float and enhances liquidity
  - 45% Public (374 million shares)
  - 55% Woodbridge (455 million shares)
- TRI average daily volume up 70% since unification (3.1m / day)



\*As of September, 2009

# THOMSON REUTERS FOCUSED & DISCIPLINED

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- Sharp focus on core markets and core businesses
- Ability to invest in technology, products & people through cycles
- Capability to identify new opportunities across geographies, markets, customers

Be better positioned than our  
competition when markets improve



# BUILDING SUSTAINABLE COMPETITIVE ADVANTAGE

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Thomson Reuters  
Questions & Answers

2009 Investor Day



THOMSON REUTERS