



STABILITY & OPPORTUNITY

Thomson Reuters

2008 Investor Day

October 2008



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INTRODUCTION

Frank Golden
Senior Vice President, Investor Relations

2008 Investor Day

October 2008



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Agenda

- Introduction Frank Golden
- Thomson Reuters Strategy Tom Glocer
- Markets Strategy Devin Wenig
- Integration Update Peter Moss
- Sales & Trading Mark Redwood
- Enterprise Jon Robson
- Investment & Advisory / Media Devin Wenig
- Technology James Powell
- Break
- Professional Strategy Jim Smith
- Legal Overview / Strategy Peter Warwick
- Large Law Tony Abena
- Financial Review Robert Daleo
- Wrap-up Tom Glocer
- Q&A
- Lunch and Product Demonstrations

Safe Harbor

SPECIAL NOTE

Forward-Looking Statements

- The following discussion contains forward-looking statements, which are not historical facts. Forward-looking statements include, but are not limited to, remarks about future events, trends, plans, strategies, outlooks, prospects and objectives and 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 under Canadian GAAP 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. The 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. The pro forma financial information should be read in conjunction with historical financial results for Thomson and Reuters. Pro forma information reflects the estimated impacts of purchase accounting, but excludes deal-related expenses. The impacts of purchase accounting are based on preliminary estimates and are therefore subject to change during the course of 2008 pending a final valuation of the Reuters net assets.

Non-GAAP Financial Measures

This presentation contains disclosures of certain non-GAAP financial measures. Please see the “Investor Relations” section of our website, www.thomsonreuters.com, for a reconciliation of each of these measures to the most directly comparable Canadian GAAP financial measure.



STABILITY & OPPORTUNITY

Tom Glocer
Chief Executive Officer

2008 Investor Day

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Today's Topics

- Thomson Reuters – Stability & Opportunity
- Resiliency of Professional Division
- Strength and Diversity of “New” Markets Division
- Strong Balance Sheet / Strong Cash Flow
- Executing Our Strategy

Professional Division Resilient

- Extraordinary set of assets
 - Legal - #1 position in US and taking share
 - Tax & Accounting - #1 position in US and taking share
 - Scientific – #1 position in intellectual property rights
 - Healthcare – emerging position focused on payment for healthcare
- Innovation in action
 - Westlaw Business - an integrated platform for business lawyers
 - Checkpoint - expert guidance, powerful research and workflow tools for tax & accounting professionals
- Strong foundation to build upon globally

Markets Division

Well Positioned and Diverse

- Unmatched in scale, diversity and global presence
 - #1 - FX, Commodities & Energy, Emerging Markets, Enterprise, Corporates and Investment & Advisory
 - Industry-leading set of capabilities across all asset classes
 - Diverse revenue base and customers
 - 40,000 customers across the world
 - North America 39%, Europe 44%, Asia/Other 17%
 - Buy-side, sell-side & corporations
- Combining Reuters & TF presents a unique opportunity to:
 - Gain Competitive Advantage
 - Take Share

Thomson Reuters

Strong Balance Sheet / Strong Cash Flow

- Well capitalized
 - Secure balance sheet
 - Refinanced acquisition debt early and at attractive terms
 - Untapped \$2.5B credit facility
- Highly cash-generative businesses
- Supportive shareholder in Woodbridge
 - Long-term value oriented majority shareholder
 - Track record of delivering value

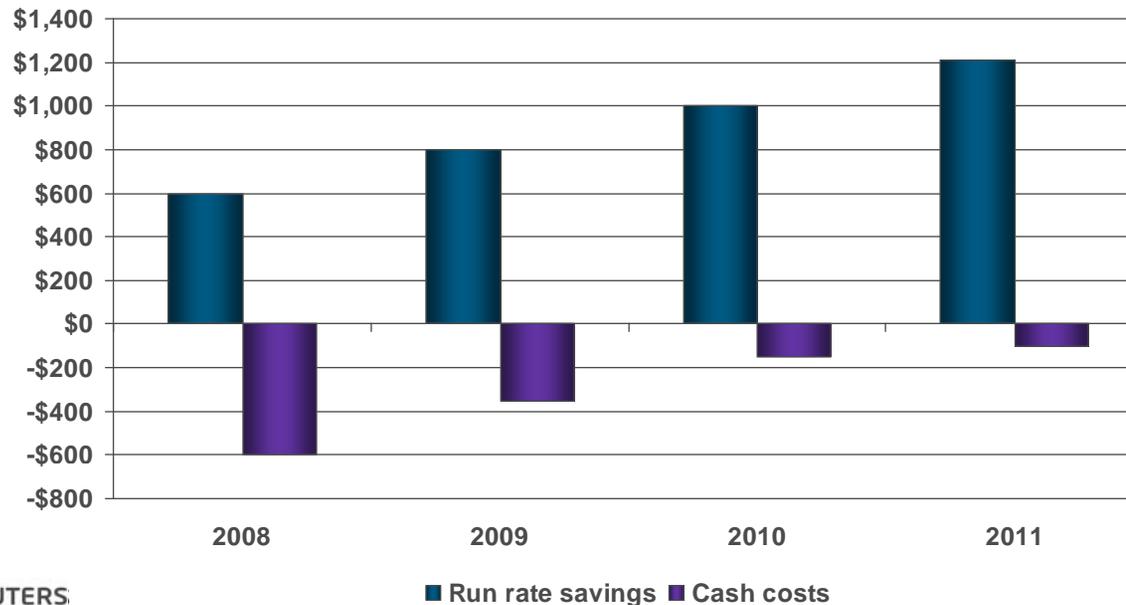
Executing Our Strategy

- Value focused strategy
 - Integration
 - Globalization
 - Scale Economics
- Response to current market conditions
 - Opportunities / Challenges

Integration: The Value Lever

- Starting with unique, cross-asset product set from which to grow
- Will deliver \$1.2 billion of cost savings
 - Biggest single driver of shareholder value creation
 - Integration on track

(\$USD Millions)



Globalization Driving Opportunities Across the Business

Markets Division

- Using Reuters global sales channels and expertise to sell TF content
 - Corporates up 20%
 - Asia up 15%
 - Middle East up 30%
- Synergies already in progress – Reuters News to former TF customers

Professional Division

- Opportunity to expand our customer relationships worldwide
 - Serve global clients with global solutions – Follow our customers
 - Brand and infrastructure to enable expansion

Benefits of Scale Economics



- Drive higher growth and profitability
- Scale - amortize development spend across a wider customer base
- Develop cross-company technology platforms
- Continue to take advantage of lower cost locations

Response to Market Conditions

EVENT

- Consolidation of banks
- Increased regulation/greater transparency capabilities
- Increased focus on risk management
- Rise of Asia and Gulf
- Restructuring of fixed income
- Increased automation
- Litigation backlash/bankruptcies up

RESPONSE

- Leverage scale, expand Enterprise agreements, focus on costs
- Create new services from Legal, Markets, Tax & Acct.
- Accelerate sales of Risk Mgmt solutions
- Capitalize on leading positions
- Offer new integrated solutions
- Drive Enterprise sales
- Capitalize on leading position

Conclusion

**Serving businesses that are vital to the global economy
in up or down markets**

- We will.....
 - Remain focused & agile
 - Invest accordingly
 - Manage our costs effectively
-While Capitalizing on Our Strengths
 - Financially sound
 - Operating in non-discretionary markets
 - Industry-leading assets and market positions
 - Building a global platform for growth



MARKETS

Devin Wenig
Chief Executive Officer, Markets Division

2008 Investor Day

October 2008



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Agenda

- Markets Division Business Overview
- Integration: Strategy & Update
- Sales & Trading
- Enterprise
- Investment & Advisory
- Media

Markets Division

Powering the World's Markets

Indispensable to the world economy, meeting the needs of over **40,000 customers**, representing **550,000 end users** in **155 countries**

We power the world's trading

- Over 5,000 people in 44 cities generate content covering **2.9 million organizations**, **4.9 million instruments**, and **7.5 million quotes**
- Real-time and historical data from over **220 exchanges**
- More than **800 million shares of global liquidity** and over **780 global trading partners**

We are vital to investment decisions

- Support over 5,000 investment firms and hedge funds around the world
- Leading supplier of information and advisor worktools
- Market leading fundamentals, estimates, deals, events data
- Trusted, best of breed brands—**Thomson ONE**, **Reuters 3000 Xtra**, **Lipper**, **StreetEvents**, **Datastream**

Our news informs the world

- Trusted, global news distribution in **19 languages**
- **2.5 million headlines**, **515,000 photographs** and **54,000 video stories** each year



Markets Division

Market Landscape Transformed

From Reuters

Sell-side

Foreign exchange, money markets, commodities & energy

Real-time data, Reuters News

Strength in Europe and Asia

From Thomson

Buy-side

Equity and fixed income trading, post-trade and order routing

Fundamental data

Strength in North America



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- **Span buy and sell-side communities**
- **Cover every major asset class**
- **Comprehensive data sets**
- **Global presence**



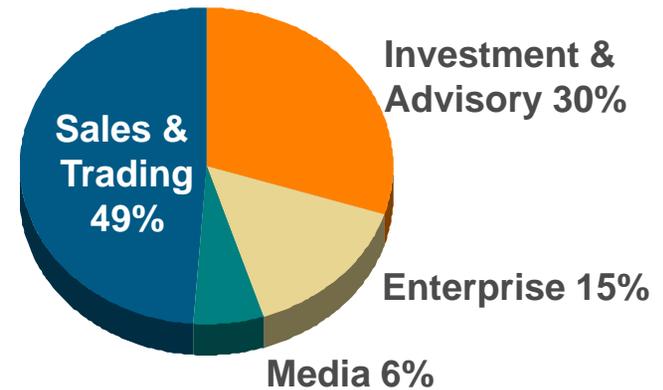
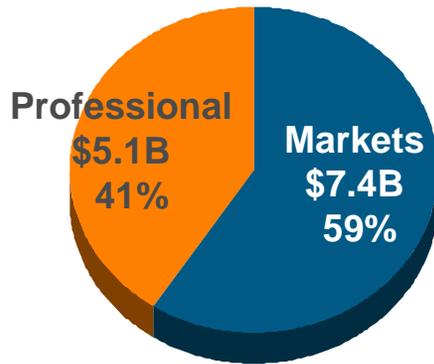
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Markets Division Financial Composition

2007 Revenue

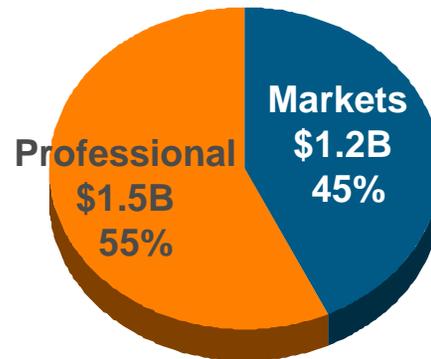
Thomson Reuters pro forma \$12.5B

Markets pro forma \$7.4B



2007 Segment Operating Profit

Thomson Reuters pro forma \$2.7B



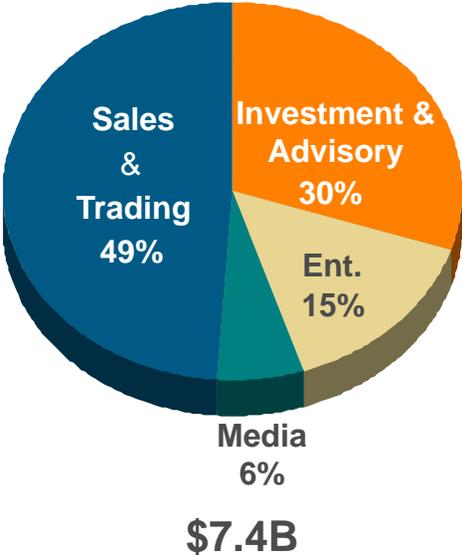
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⁽¹⁾2007 pro forma figures exclude an \$86MM acquisition accounting revenue adjustment made in the 20-F pro forma

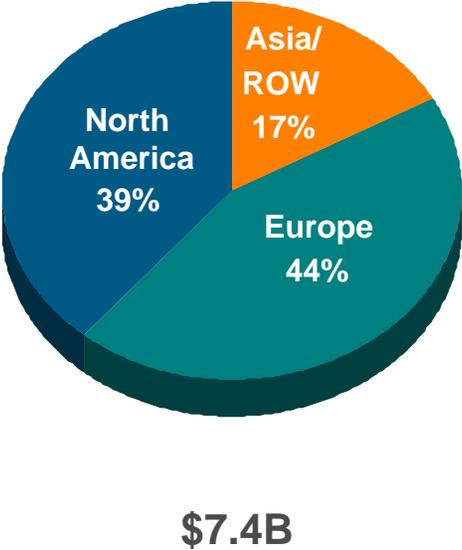
⁽²⁾Segment operating profit excludes corporate costs.

Markets Division Financial Overview (2007 pro forma)

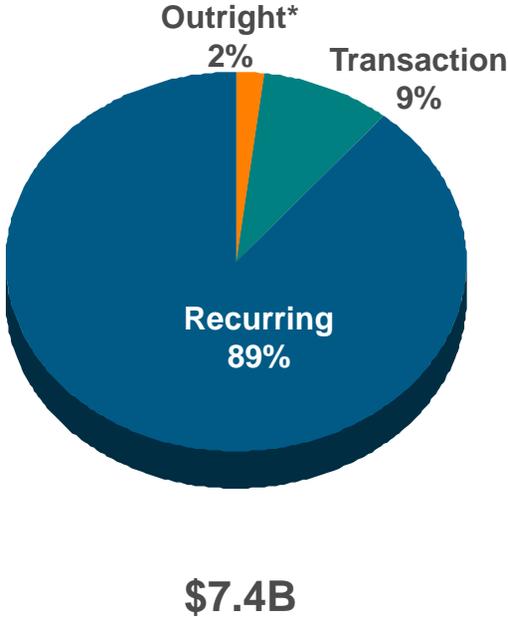
Revenue by Business Unit



Revenue by Geography



Revenue by Type



* Outright is defined as non-recurring and non-usage based sales

Markets Division

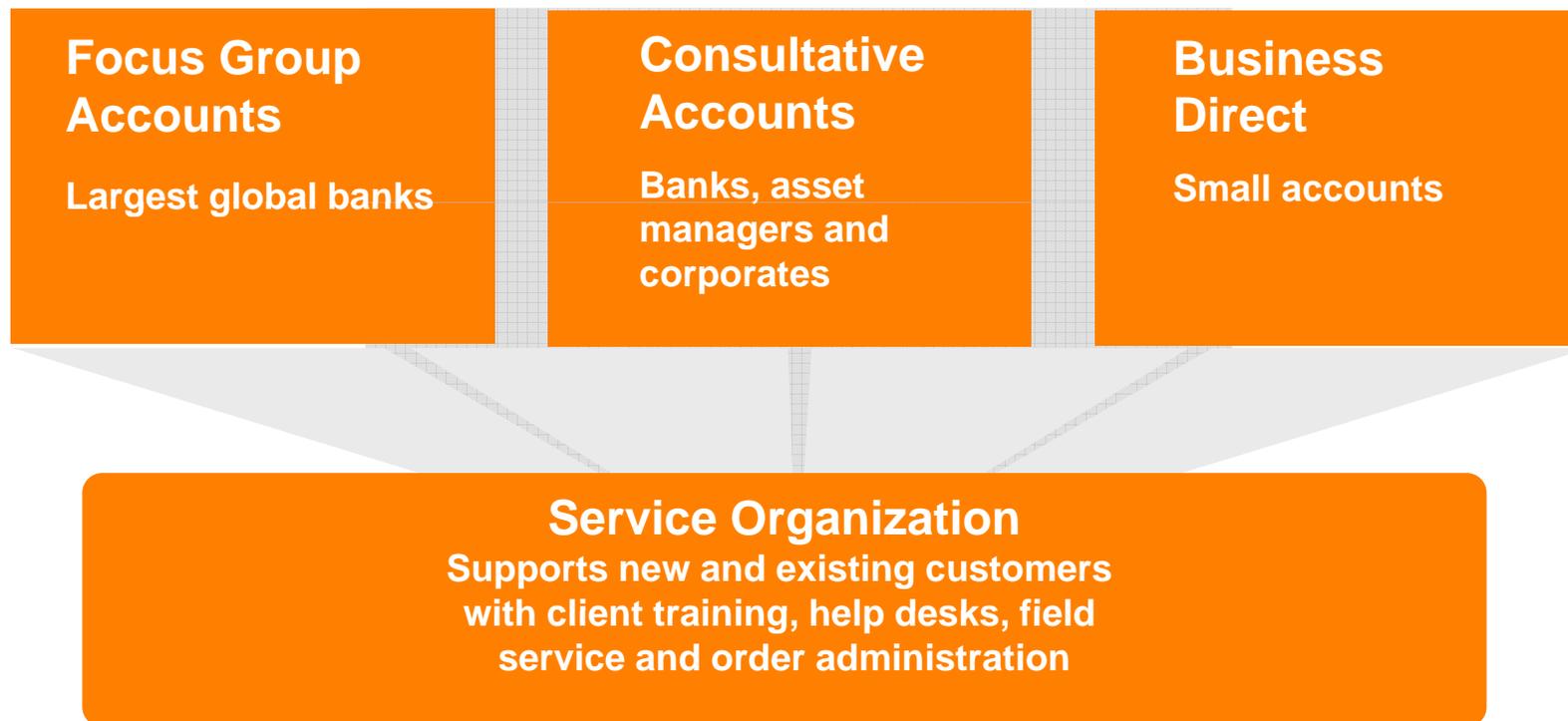
Business Units Mirror Our Customers

	Sales & Trading (M. Redwood) \$3.7B	Investment & Advisory (E. Frank) \$2.2B	Enterprise (J. Robson) \$1.1B	Media (C. Ahearn) \$0.4B
Market Position:	#1	#1	#1	#2
Key Users:	<ul style="list-style-type: none"> Buy-side and sell-side trading floors 	<ul style="list-style-type: none"> Buy-side asset and wealth managers Investment bankers Corporate customers 	<ul style="list-style-type: none"> Middle and back office professionals in risk, accounting, market data 	<ul style="list-style-type: none"> Financial professionals, media companies, news agencies and consumers
Offerings:	<ul style="list-style-type: none"> Pre-trade data, analytics, collaboration and workflow tools Trade execution venues and systems Post-trade services 	<ul style="list-style-type: none"> Decision support solutions, analytics and content to drive the workflow for “off trading floor” professionals Transaction processing for wealth management 	<ul style="list-style-type: none"> Datafeeds, risk & portfolio accounting systems and pricing services to support the middle & back office of buy and sell-side firms 	<ul style="list-style-type: none"> News and content to support media customers and news agencies Publications, conferences, portals and market commentary to support financial professionals Portals for consumers
Other Players:	<ul style="list-style-type: none"> Bloomberg ICAP 	<ul style="list-style-type: none"> Bloomberg FactSet Capital IQ (S&P) Broadridge SunGard 	<ul style="list-style-type: none"> IDC SunGard 	<ul style="list-style-type: none"> Associated Press AFP Euromoney



Markets Division

How We Take Advantage of the Opportunity





INTEGRATION: STRATEGY & UPDATE

Peter Moss
Global Head, Content, Technology & Operations

2008 Investor Day

October 2008



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Integration Goals and Deliverables

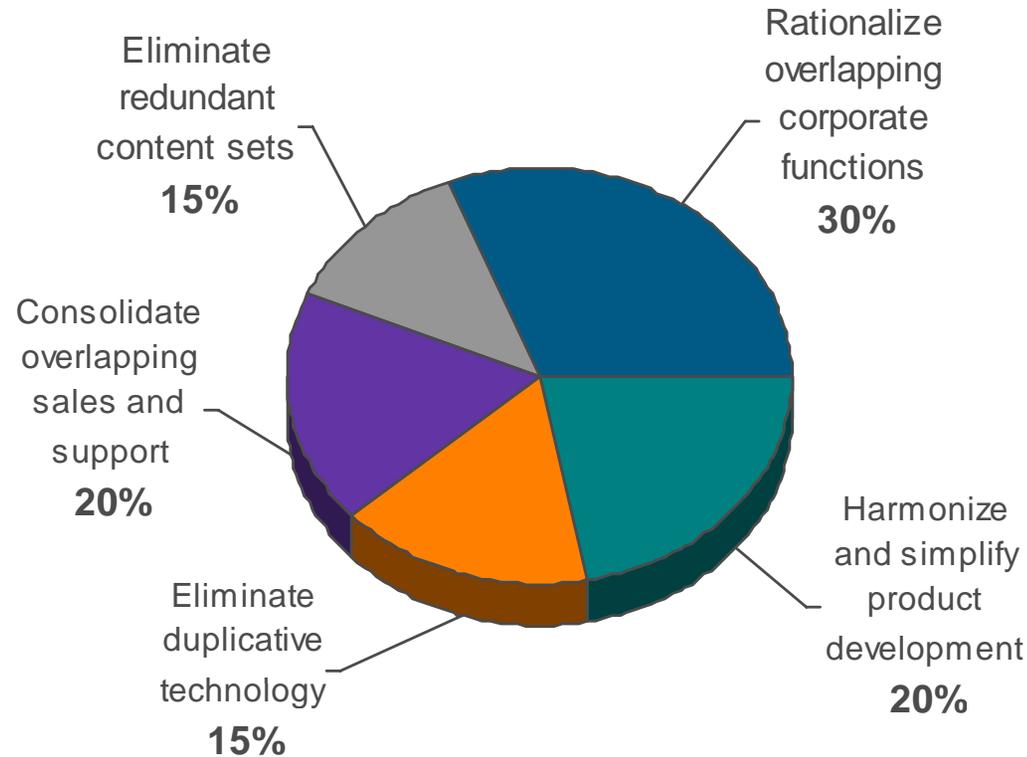
Goals

- Achieve “One Company, One Year” through integration and rationalization of Reuters and Thomson Financial
- Simplify product lines
- Combine content assets using a best of breed approach
- Integrate technology

Deliverables

- Transform Thomson Reuters Markets
- Deliver synergy targets
- Create a platform for Thomson Reuters Markets growth
- Provide content supported by world class technology and flawless data center operations

Integration Synergy Savings – Total Company



- *Product Development includes Sales & Trading, Investment & Advisory, Enterprise and Media segments*
- *Technology includes Product Infrastructure, Datacenter and Business Systems*
- *Corporate Functions includes Executive, Finance, Human Resources, Legal, Marketing and Strategy, including both TR and TRM components*

Integration

Key Principles of Our Product Strategy

Segment to serve the customer

- Keep segmented product offering: no “one size fits all”
- Modular add-ons that fit user needs

Keep it simple

- Rationalized and simplified suite of products
- Faster time to market with product enhancements
- Greater data consistency and search/navigation

Simplify infrastructure

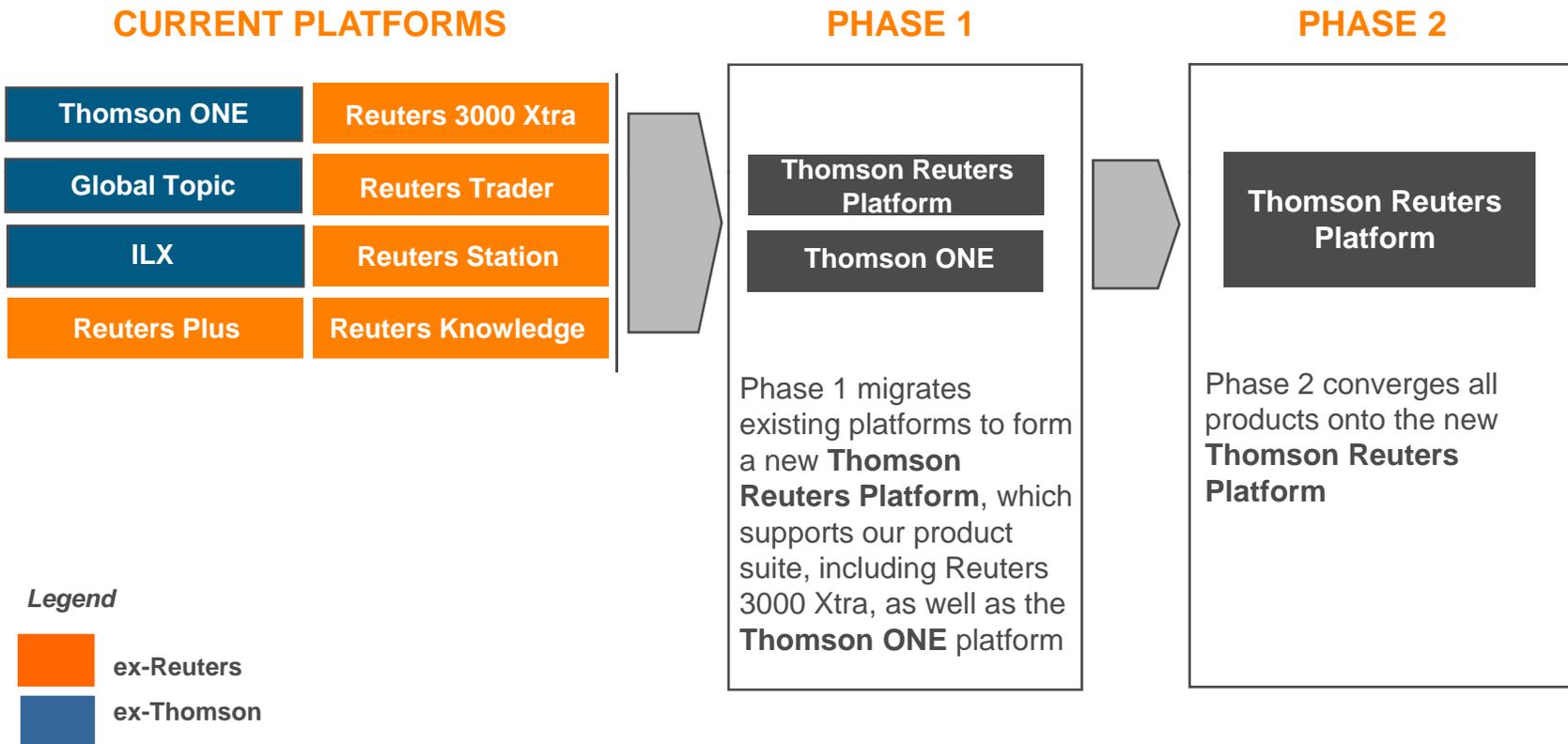
- Lower costs for our customers and for Thomson Reuters
- Enhanced service reliability
- Lower latency*

Choose best of breed

- Richer, more robust solutions
- Combining Reuters 3000 Xtra with Tradeweb viewer and post-trade solutions
- Consolidating to one real-time datafeed
- Creating the world’s largest order routing network

Driving differentiated value for our customers

Integration Desktop Integration



Integration Strategic Content Sets

- Enhance our industry leading content sets
- Merge overlapping content sets to create new, more feature-rich offerings

Sales & Trading		Investment & Advisory			Enterprise
Fixed income	Exchange traded instruments	Fundamentals	Officers & directors (public)	Officers & directors (private)	Corporate actions
Commodities & energy	Treasury	Funds	Public filings	Deals	Time series
		Economics	Research documents workflow		Indices, constituents & weightings
		StreetEvents	Ownership data		Symbology
			Estimates		Evaluated pricing
					Counterparty

Legend

-  ex-Reuters
-  ex-Thomson
-  Thomson Reuters Content

Integration

Simplified Product Strategy Enables Our Simplified Infrastructure

Infrastructure Implementation

- Consolidate from:
 - Five real-time networks to one
 - 35 content sets to 20
 - Two order routing networks to create one - the world's largest
- Consolidate on Thomson Reuters Platform

- Increased reliability
- Faster time to market
- Scale efficiency
- Reduced duplication

**Simplified product platform and
best of breed development**

Integration Conclusion

Integration and simplification is delivering significant cost savings and a platform for future growth

- Early execution is on plan
 - Synergy savings are on schedule
 - Quick integrations already completed
- Product strategy will result in better, faster products giving us competitive advantage
- Tangible benefits for both customers and Markets
- Building a strong platform from which to launch, build and grow



SALES & TRADING

Mark Redwood
President, Sales & Trading

2008 Investor Day

October 2008



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Sales & Trading Overview

Our market

- Sales & Trading professionals
 - Markets: Global and domestic, exchange and over-the-counter
 - Assets: Treasury, exchange traded, fixed income, commodities & energy
 - Sell-side customers: Banks, broker-dealers, commodity traders
 - Buy-side customers: Investment management, hedge funds, corporates
- Buy-side is taking greater control of trading workflow: new content and capabilities
- Growth in automation is shifting focus to latency, scalability, reliability
- Continued growth in emerging markets

Current position

- Leading provider of desktops and transaction services to support trading floor activities
 - News, data, pricing, analytics and insight
 - Trading platforms, execution management systems, marketplaces, post-trade
- Connect the transaction workflow of the buy-side and sell-side communities
- Major competitors: Bloomberg, ICAP, OMS vendors, domestic vendors

Competitive differentiation

- Global scale, local color
- Breadth and depth of content
- Largest community of financial professionals
- Neutral aggregator and distributor of liquidity

Sales & Trading Benefits of the Transaction

From Reuters

Treasury, exchange
traded and
commodities & energy
communities

Sell-side

Strength in Europe
and Asia

Treasury trading and
post-trade services

Real-time data,
Reuters News

From Thomson

Fixed income
communities

Buy-side

Strength in North
America

Equity and fixed
income trading and
post-trade services

Fundamental data,
indications of interest
and trade analytics



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**This powerful combination
enables us to:**

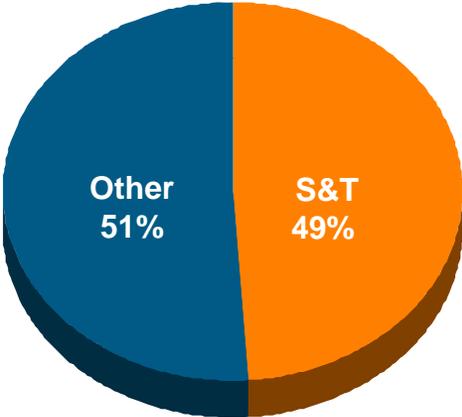
- **Connect global trading communities of buy-side and sell-side across the assets**
- **Deliver an integrated trading workflow with broad, deep content and capabilities**
- **Leverage scale to drive performance and efficiencies**



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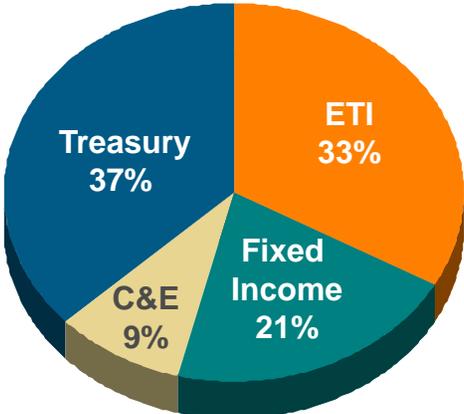
Sales & Trading Financial Overview (2007 pro forma)

**% of Markets
Division**



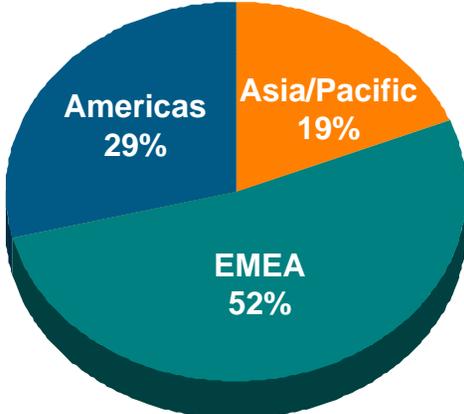
\$7.4B

Revenue by Segment



\$3.7B

**Revenue by
Geography**



\$3.7B

Sales & Trading Mission

Provide leading information and transaction services across the workflow to optimize customers' trading performance



Sales & Trading Business Primer

	Treasury \$1.4B	Exchange Traded Instruments \$1.2B	Fixed Income \$0.8B	Commodities & Energy \$0.3B
Market Position:	#1	#2	#2	#1
Community:	<ul style="list-style-type: none"> Treasury trading floors for sell-side, buy-side and corporates 	<ul style="list-style-type: none"> Equity and equity derivative trading floors for sell-side and buy-side 	<ul style="list-style-type: none"> Fixed income trading floors for sell-side and buy-side 	<ul style="list-style-type: none"> C&E trading floors for sell-side, buy-side and corporates
Offerings include:	<ul style="list-style-type: none"> Reuters 3000 Xtra Dealing 3000 Matching and API Reuters Trade Notification Service 	<ul style="list-style-type: none"> Reuters 3000 Xtra Reuters Trader Domestics Reuters Trading for Exchanges Tradeweb Routing Network 	<ul style="list-style-type: none"> Reuters 3000 Xtra Tradeweb 	<ul style="list-style-type: none"> Reuters 3000 Xtra Reuters Trader for Commodities



Sales & Trading Market Environment / Opportunities

Market Environment

- Global financial turmoil: high volatility, credit squeeze, instability
- Unprecedented pace of change: regulation, industry players, market structure
- Reduction in risk appetite and focus on cost containment
- Markets search for new areas of potential growth

Strengths and Opportunities

- Trading services benefiting from market volatility / record usage revenues
- Strong coverage of traditional flow products: foreign exchange, equities
- Large and diverse client base:
 - All geographies
 - All assets
 - All client types/sizes
 - Humans/machines
- Segmented offerings at a range of price points
- Leverage global scale to reduce complexity and cost

Sales & Trading

Key Initiatives to Meet Client Needs

Re-engineer to capture next wave of growth

- Intuitive and personalized customer experience
 - Powerful new collaboration and community tools
 - Enable innovation and rapidly respond to market changes
 - Improve scalability, latency and reliability
 - Leverage scale to improve margin
-

Deliver an integrated trading workflow to meet customers' needs

- Extend transaction offer across assets and workflow
 - Deliver high quality pricing, liquidity and analytics
 - Facilitate connectivity across the trading community
 - Serve human and machine-based needs
-

Serve emerging markets geographies and assets

- Deliver relevant content and capabilities
- Support the new trading communities
- Leverage our global footprint
- Support customers' own growth initiatives in these markets

Sales & Trading Conclusion

**Sales & Trading has a strong franchise
and is well positioned for the future**

- We deliver leading information and trading services across the workflow to our customers' trading floors globally
- Our diversity enables us to mitigate today's challenges of volatile markets and customer losses in developed markets
- There are still significant growth opportunities



ENTERPRISE

Jon Robson
Global Head, Enterprise Division

2008 Investor Day

October 2008



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Enterprise Overview

Our market

- Financial markets are rapidly transforming:
 - Electronically connected communities
 - Complex systems to support pre-trade strategies
 - Fast and efficient machine-to-machine executions
 - Automated processing, risk management and reporting
- Enterprise offers a uniquely broad blend of content, technology and business automation solutions that serve rapidly growing demand
- Customer base: financial institutions globally, banks, brokers, asset managers, hedge funds, prop desks, back office, risk and compliance managers

Current position

- Enterprise is the leading provider of data and enterprise infrastructure products for automation of financial services
- The assets are globally deployed in the heart of trading processes from front to back office, pricing and valuations, algorithmic trading, risk and portfolio management systems and data distributions platforms
- Competitors include SunGard and IDC

Competitive differentiation

- Uniquely solve enterprise-wide business needs with a coherent solution “stack”
- Our products are deeply embedded in client applications and mission critical core business processes due to an open approach to the customer environment
- APIs, data models and messaging transport are industry standard across the front, middle and back office allowing risk management, valuations and trade processing

Enterprise Benefits of the Transaction

From Reuters

From Thomson



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Sell-side

Buy-side

Real-time datafeeds & information management

Post-trade settlement services

Pricing and reference data

Portfolio management services

- Leverage Thomson's buy-side customer base – opens up opportunities to deliver solutions to the hedge fund, asset management, prime broker and funds administration communities
- Complete the business automation cycle with new assets like Omgeo able to complement the global Reuters infrastructure presence
- Unique combinations of risk, pricing and reference data with portfolio management and accounting assets. Ideally suited to current market conditions where risk and pricing are in high demand

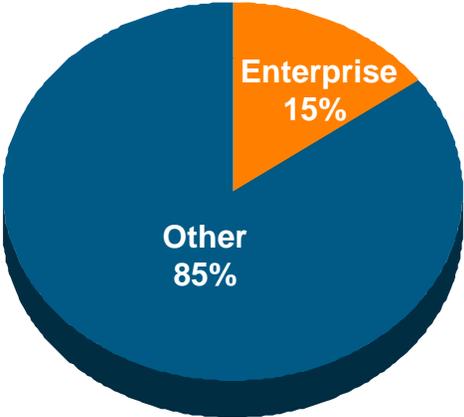
Front, middle and back office, enterprise-wide, community-wide



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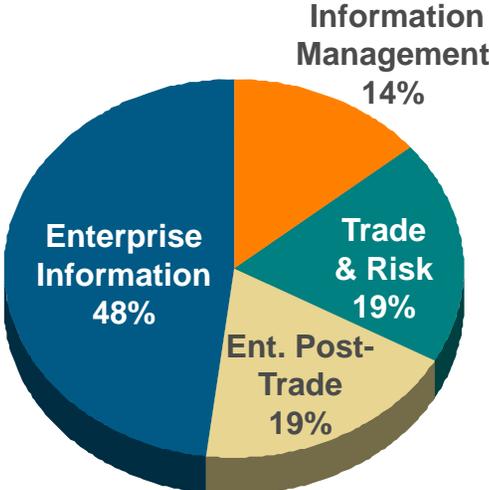
Enterprise Financial Overview (2007 pro forma)

**% of Markets
Division**



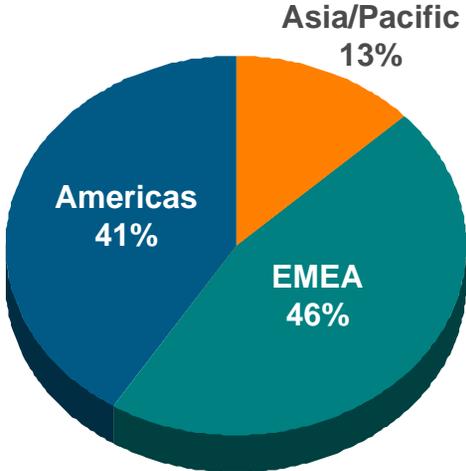
\$7.4B

Revenue by Segment



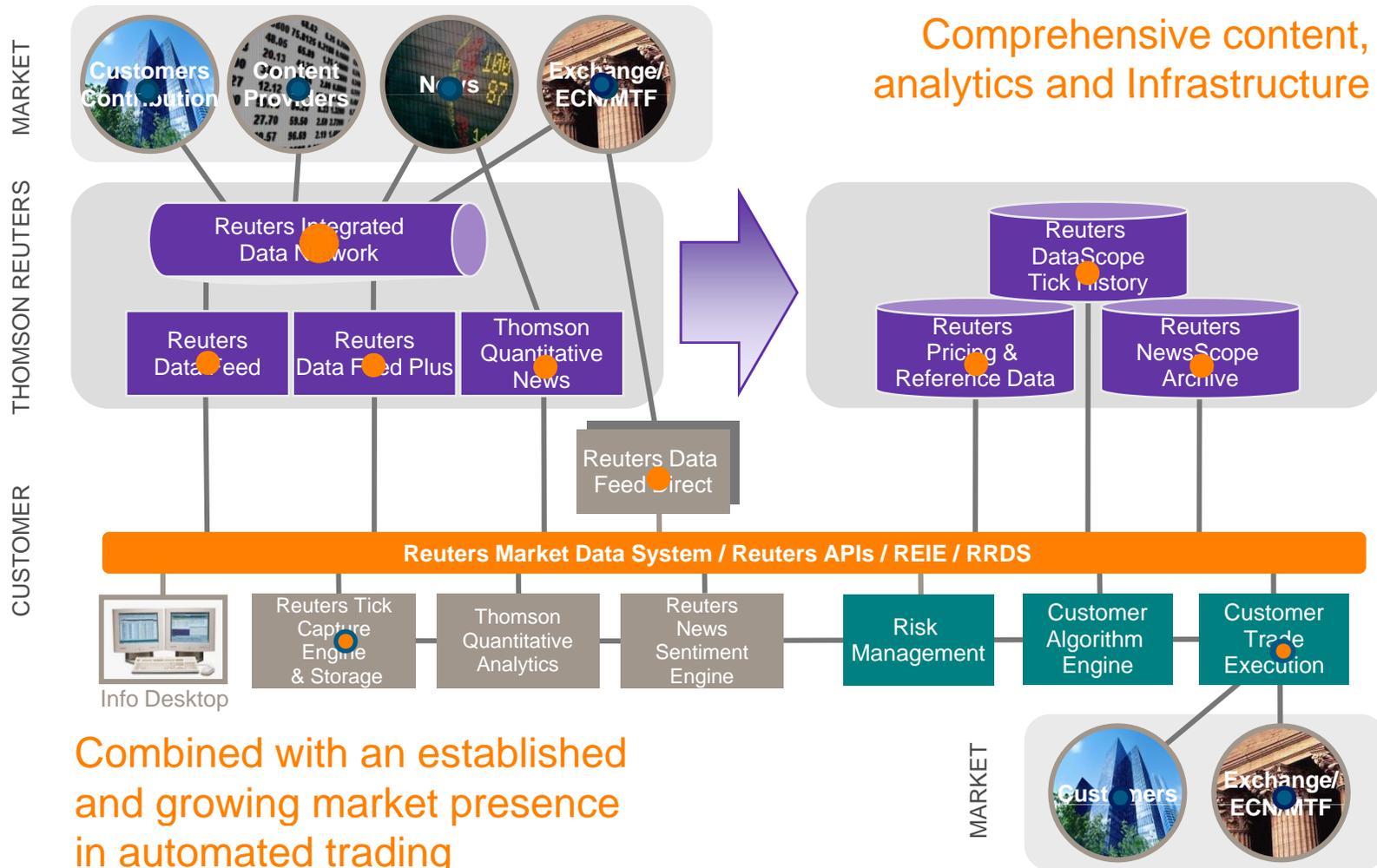
\$1.1B

**Revenue by
Geography**



\$1.1B

Enterprise Powering the Financial Enterprise



Combined with an established and growing market presence in automated trading

Enterprise Business Primer

	Enterprise Information	Information Management Systems	Trade and Risk Management	Enterprise Post-Trade
Market position	#1 (Real-time) #2 (Pricing and reference)	#1	#2	# 1 (post-trade pre settlement) Top 10 (portfolio accounting)
Mission	<ul style="list-style-type: none"> Timely, accurate machine-readable market data delivered by high performance, low latency feeds Full range of asset classes and geographies End of day validated pricing information Normalized and cleansed data 	<ul style="list-style-type: none"> Scalable and resilient applications, tools and infrastructure to manage financial content from multiple sources 	<ul style="list-style-type: none"> Solutions to help clients manage order flow, make trading decisions and control risk Solutions for settlement, clearing, cash management 	<ul style="list-style-type: none"> Creating communities to increase industry efficiency and post-trade accuracy Comprehensive accounting systems for the investment industry Scalable tools that manage and report daily activity
Key products	<ul style="list-style-type: none"> Reuters DataScope Select & Real-Time Reuters Datafeed Direct Reuters NewScope Reuters DataScope Tick History 	<ul style="list-style-type: none"> Reuters Market Data System Reuters Tick Capture Engine Reuters Hosting Solutions Reuters APIs 	<ul style="list-style-type: none"> Reuters Kondor+ suite of products Reuters JRisk 	<ul style="list-style-type: none"> Omgeo PORTIA suite of products

Enterprise Market Environment / Opportunities

Market Environment

- **Lack of transparency and visibility caused a confidence crisis**
 - Lack of transparency in exposure to debt and uncertain collateral values
 - Banks could no longer accurately estimate credit quality of counterparties
 - The rating systems could not cope, assumptions unreliable
 - Credit activities stalled, funding costs soared
- **Buy and sell-side must solve urgent need to understand total credit exposure**
 - What is my exposure to a single institution, asset class, VAR, fair value and counterparty risk?
 - What is the independent valuation of underlying illiquid assets in a structured product?
 - A real-time approach to credit curve, collateral value and volatility

Strengths and Opportunities

- **Thomson Reuters is uniquely placed to help clients solve these challenges**
 - Provide an aggregate view and 'risk console' for credit, liquidity and market risks
 - Manage enterprise risk centrally; across all business units, multiple front office applications and time zones
 - Provide global real-time trading limit monitoring: counterparty exposure, dynamic limit management. Extend risk management to include settlement systems

Enterprise Conclusion

**The Enterprise core innovation strategy is to become
the “Fabric for Global Financial Markets”**

- Thomson Reuters now has an unparalleled array of connected assets – a uniquely powerful content-centric Enterprise “Stack”
- We offer the market all three pillars of automation
 - Content: Real-time, historical, pricing and reference data services
 - Platform: The comprehensive content integration platform, RMDS
 - Business Automation: A growing suite of open applications
- Strong outlook driven by continued customer demand for business automation – and a new found need for independent pricing, valuations and a new era of aggregated risk management
- Ability to offer front to back office solutions that ‘connect the silos’ for our customers, create transparency and improve efficiency
- Current market represents significant opportunity. Customers need a truly global and trusted business partner to solve fundamental business problems

Agenda

- Markets Division Business Overview
- Integration: Strategy & Update
- Sales & Trading
- Enterprise
- Investment & Advisory
- Media

Investment & Advisory Overview

Our Market

- Decision Support capabilities in:
 - Investment management
 - Wealth management
 - Investment banking
 - Corporate services
-

Current position

- Leading position in each of the four Investment & Advisory segments
 - Significant opportunity for growth in Eastern Europe, Middle East and Asia
 - Competitors:
 - Investment management: Bloomberg, FactSet
 - Wealth management: Broadridge, SunGard
 - Investment banking: Capital IQ, FactSet
 - Corporate services: Nasdaq, Bloomberg
-

Competitive differentiation

- Integrated access to leading content sets; estimates, fundamentals, deals, event data, time series and news
- Global scale and capability for sales and services with localized content and presence
- Strong quantitative capabilities to serve algorithmic and traditional customers

Investment & Advisory Benefits of the Transaction

From Reuters

Strength in
Europe and Asia

Reuters News

Sell-side

Funds data

From Thomson

Strength in North
America

Thomson ONE
users

Buy-side

Events, deals &
ownership data



THOMSON REUTERS

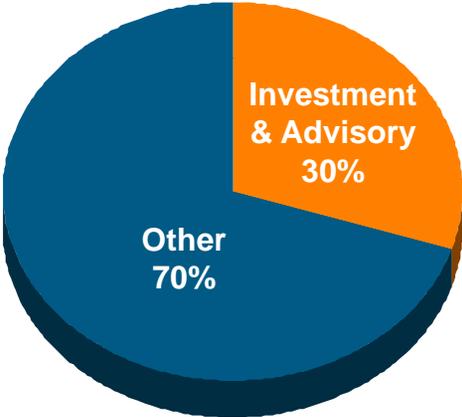
- Leverages Thomson's North American business with Reuters European and Asian businesses
- Provides Reuters industry leading news and insight to Thomson customers
- Builds the largest buy-side and off-trading-floor footprint in the industry, connecting buy-side and sell-side
- Creates powerhouse of industry leading content for customers



THOMSON REUTERS

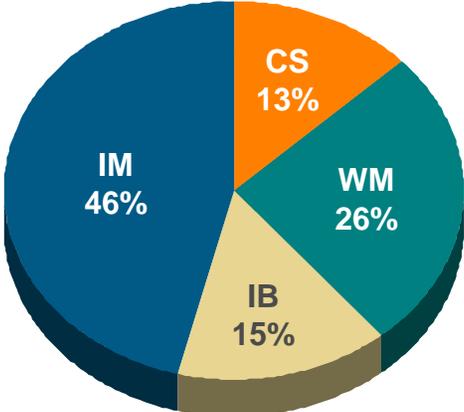
Investment & Advisory Financial Overview (2007 pro forma)

**% of Markets
Division**



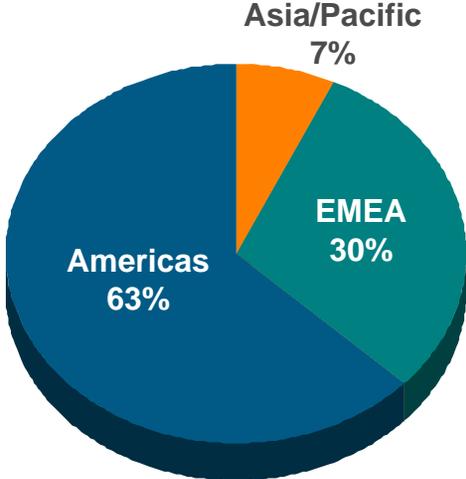
\$7.4B

Revenue by Segment



\$2.2B

**Revenue by
Geography**



\$2.2B

Investment & Advisory Business Primer

	Investment Management	Wealth Management	Investment Banking	Corporate Services
Market position	#1	#1	#1	#1
Mission	<ul style="list-style-type: none"> • Provide view of global real-time financial markets and factors impacting portfolio performance • Enable portfolio managers to make faster, better investment decisions 	<ul style="list-style-type: none"> • Provide scalable solutions enabling clients to develop valuable market insight, increase efficiency and more effectively serve their customers 	<ul style="list-style-type: none"> • Enable clients to monitor market events as they unfold, generate investment ideas, streamline deal analysis and better meet the needs of their customers 	<ul style="list-style-type: none"> • Provide information and analysis to make swift and well informed business decisions to corporate officers - investor relations, communications, finance, corporate capital markets and research
Key products	<ul style="list-style-type: none"> • Thomson ONE • Reuters 3000 Xtra • Market QA • StreetEvents • Starmine • Reuters Knowledge • Lipper • Datastream 	<ul style="list-style-type: none"> • Thomson ONE • Reuters Wealth Manager • BETA • Reuters Knowledge Direct • Lipper content and datafeeds 	<ul style="list-style-type: none"> • Thomson ONE • Reuters 3000 Xtra • T1.com • Spreadsheet Link • SDC Platinum • Thomson ONE Mobile 	<ul style="list-style-type: none"> • Thomson ONE • Reuters 3000 Xtra • Advisory Services • Web Hosting and Web Casting

Investment & Advisory Market Environment

- Investment Management
 - Analytics and content for more macro-oriented, global and quantitative asset managers and hedge funds
 - Greater risk management, reporting and compliance, driven by new regulation
- Wealth Management
 - North American style wealth management is migrating to Europe and Asia
 - Growth of high-net-worth individuals and growth in emerging markets
- Investment Banking
 - U.S. and Western European markets relatively flat or declining, but rapid growth in Eastern European and Asian markets
 - Deal size and deal volume decreasing, adding to the pressure to cut costs
 - Growth of complex cross-border M&A driving need for global content and robust analytics
- Corporate Services
 - Need for consistent and timely access to market information across corporate functions; IR, corporate development, finance and marketing
 - Web-based communications rapidly evolving

Investment & Advisory Strengths and Opportunities

Strengths

- Leading positions in defensible, buy-side oriented businesses
- “Must have” content, advanced analytics and productivity tools
- Integrated offerings that are customized to each vertical market
- Leader in high growth markets such as Corporate Services

Opportunities

- Driving integration, removing duplication and reducing costs
- Leveraging the Reuters footprint to sell former Thomson Financial content globally
- Developing next generation, differentiated offering with best of breed content, analytics and workflow
- Building buy-side to sell-side community

Investment & Advisory Conclusion

**Business illustrates the leverage we gain from
combination of Thomson Reuters**

- Global scale and a unique set of assets
- Resilient businesses with leading positions in attractive markets
- Significant opportunities to drive out costs
- Expand further in fast growth segments such as corporate services and emerging markets
- Leverage buy-side connectivity across the whole of Thomson Reuters Markets

Agenda

- Markets Division Business Overview
- Integration: Strategy & Update
- Sales & Trading
- Enterprise
- Investment & Advisory
- Media

Media Overview

Our market

- **News Agency:** Delivers syndicated text, pictures and videos to over 3,000 newspapers, broadcasters and online media companies
- **Professional Publishing:** Produces magazines/associated online sites
- **Consumer Media:** Repackages our content as a digital publisher/broadcaster

Current position

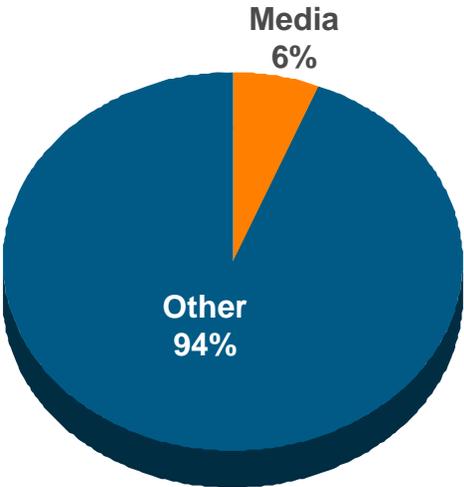
- Reuters brand/content is seen by over one billion people every day
- **News Agency:** Founded in 1851, Reuters Media is the #2 news agency. Key competitors include Associated Press and AFP
- **Professional Publishing:** Reuters Media is the #2 player with a leading position in the Capital Markets vertical. Key competitors include Euromoney and Dow Jones
- **Consumer Media:** Every month, 23 million people visit our websites. Key competitors include Dow Jones, Yahoo and MSN

Competitive differentiation

- Our trust principles govern our standards of independence, integrity and freedom from bias in our reporting
- We consistently deliver breaking news to our clients; as media outlets specialize they will increasingly rely on us
- Our media platform enables us to build professional networks based around “must read” content

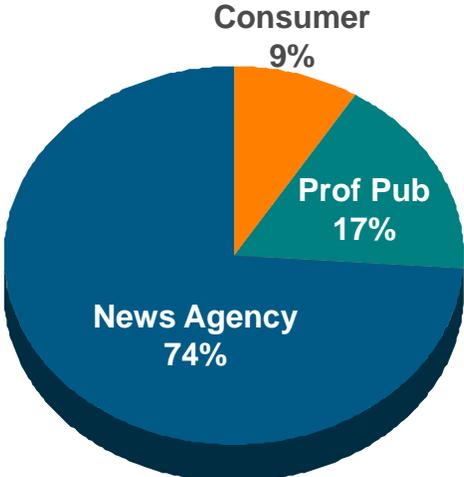
Media Financial Overview (2007 pro forma)

**% of Markets
Division**



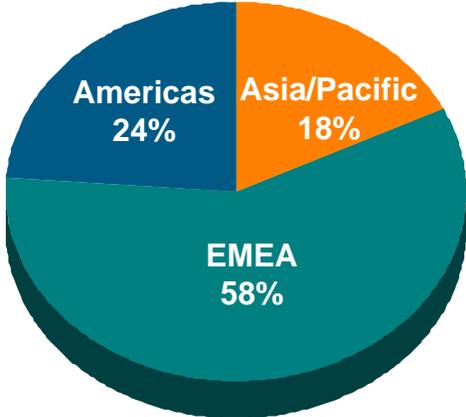
\$7.4B

Revenue by Segment



\$433M

**Revenue by
Geography**



\$433M

Media Strengths & Strategy

- Media's three business lines are poised for growth
 - The merger creates new opportunities to bring Professional Publishing and Consumer Media assets together
- Supports Thomson Reuters in three key ways:
 - Enhances our brand (more than one billion views per day)
 - Drives incremental profitable growth in niche audiences aligned with Sales & Trading, Enterprise and Investment & Advisory
 - Drives geographic presence



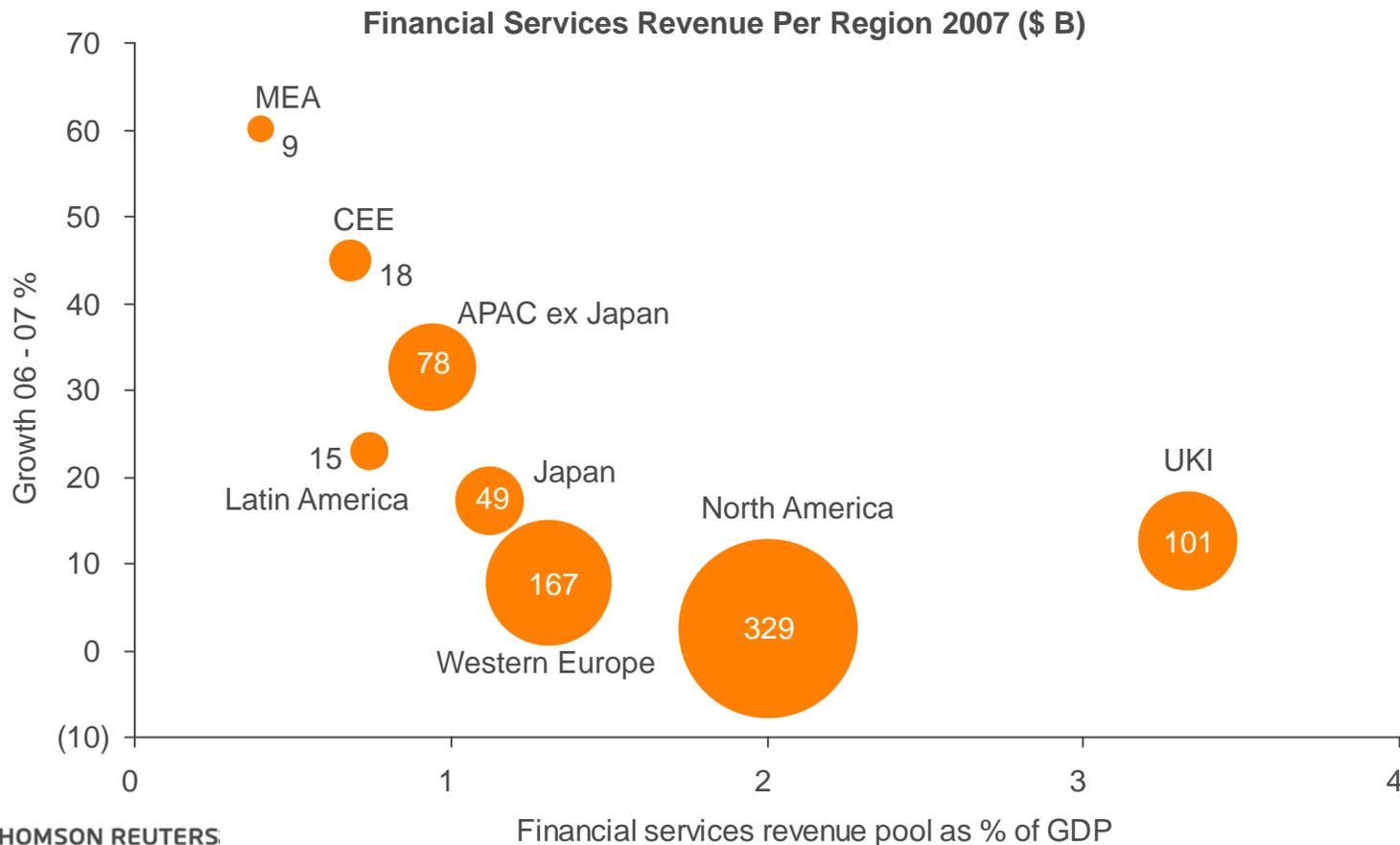
Markets Division

Current Market View

	<u>Markets under pressure</u>	<u>Growing markets</u>	<u>Our performance</u>
Customers	<ul style="list-style-type: none"> • Large global banks 	<ul style="list-style-type: none"> • Buy-side — quantitative hedge funds • Sovereign wealth • Corporate IR 	<ul style="list-style-type: none"> • Small and mid-tier financial institutions continue to show solid growth • Seven of top ten largest sovereign wealth funds are customers
Geography	<ul style="list-style-type: none"> • North America • Western Europe 	<ul style="list-style-type: none"> • Middle East • Central and Eastern Europe • Asia 	<ul style="list-style-type: none"> • Asia up 15% in Q2 • Middle East up 30% in Q2
Asset classes	<ul style="list-style-type: none"> • Structured products • Fixed income 	<ul style="list-style-type: none"> • Commodities & energy • Foreign exchange 	<ul style="list-style-type: none"> • Commodity and energy business up by double-digits in H1 2008 • FX transaction services volumes up 30% H1 2008
Products	<ul style="list-style-type: none"> • Commoditized market and company data 	<ul style="list-style-type: none"> • Trade execution • Algorithmic trading • Risk • Datafeeds 	<ul style="list-style-type: none"> • Significant growth of datafeeds, as clients look to cut costs through increased trade automation • Double-digit growth in trade and risk management offerings

Markets Division Positioned to Take Advantage of Global Growth

**Middle East, Central and Eastern Europe and Asia
have the highest growth potential**



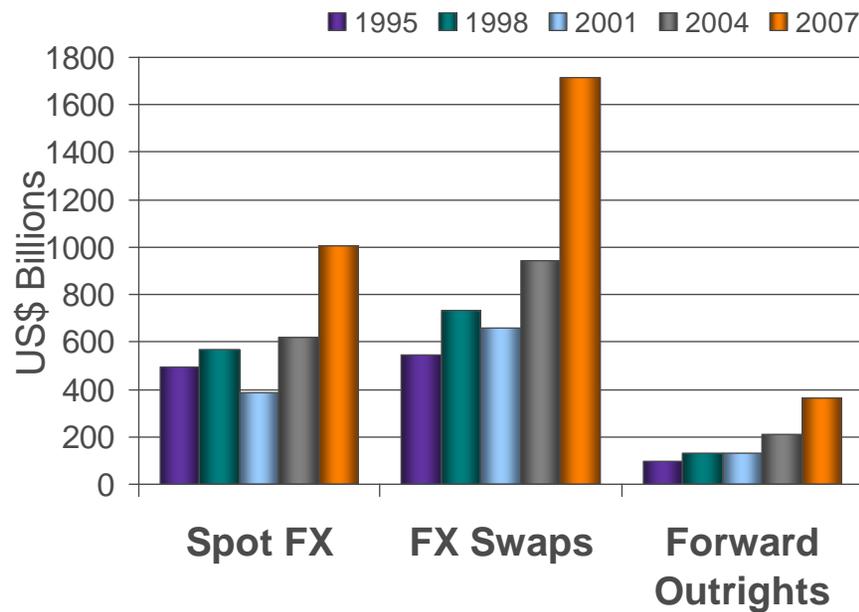
Markets Division

FX and Commodities & Energy Market Growth

FOREIGN EXCHANGE

- Recent explosion of FX trading volumes—up 70% since 2004

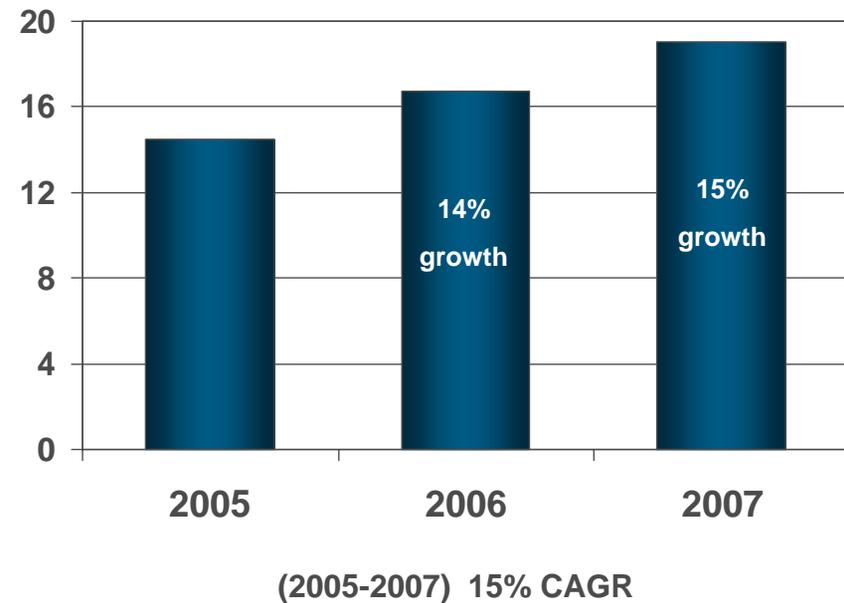
Global Daily Average OTC FX Turnover



COMMODITIES & ENERGY

- 15% compound annual growth rate over past 3 years in OTC and exchange traded contract volumes

Volume of Contracts Traded (Billions)



Markets Division

Responding to a Volatile Market

- Our business is diversified
 - 40,000 customers with no single account more than 2% of Markets revenues
 - Our largest 25 accounts, on average, each comprise just 1% of Markets revenues
- Situation challenging, but with mitigating factors:
 - We have a segmented, open architecture product offering, not “one size fits all”
 - We are viewed by customers as providing good price/value
 - Ability to displace niche and high cost competitors
 - Sold/merged assets are not ‘disappearing’
- We are managing our business prudently. Good visibility on top line thanks to 90% subscription base
- Pricing, risk and portfolio management and trading products are in high demand as a result of volatility

Markets Division Conclusion

Thomson Reuters Markets is well positioned to respond to current challenging markets

- Better positioned than either Thomson Financial or Reuters standalone
- Diversity of customers, asset classes and geography
- Integration provides opportunities to reduce costs, for both us and our customers
- Using scale and breadth of product range, displacing niche and high-cost competitors
- Delivering on cost savings and prudently managing our cost base
- Building a platform for future growth



PLATFORM FOR INTELLIGENT INFORMATION

James Powell
Chief Technology Officer

2008 Investor Day

October 2008



THOMSON REUTERS

Intelligent Information

- Metadata
 - Data about data

- Entity Mastering
 - Data that links data sets

- Context
 - Metadata about users

What is Metadata?

Metadata: Period
FY 2009

Metadata: Data Item Display Name
Sales/Revenue

Metadata: Entity/Identifier
MSFT-US

Data: FC_SALES_MEAN
10,235

Md: EstFlag
E

Metadata: Currency
USD

Metadata: Units
Millions

Metadata = Data about Data
Data + Metadata = Information

Structure the Unstructured

Lawmakers near bailout deal; economy stumbles

Thu Sep 25, 2008 10:44am EDT

By Jason Szep

NEW YORK (Reuters) - U.S. lawmakers neared agreement on a massive Wall Street bailout plan on Thursday with more protections for taxpayers, giving world stock prices a boost even as data showed the U.S. economy slowing.

Lawmakers hope to reach a bipartisan consensus on a proposed \$700 billion rescue for U.S. financial firms in time for a meeting at the **White House** Thursday afternoon.

"The idea of a rescue plan has gotten a public airing. Now it's time for both sides to roll up their sleeves, get together in a room and hash this out once and for all," **Charles Schumer**, the **New York** Democrat who chairs the congressional **Joint Economic Committee**, said in a written statement.

U.S. Treasury Secretary Henry Paulson was expected to work the phones to try to reach a deal with **Congress** and was closely monitoring the situation in stressed credit markets, where bank-to-bank dollar borrowing rates jumped sharply.

After lawmakers meet behind closed doors, President **George W. Bush** will bring presidential candidates **Barack Obama** and **John McCain** into the negotiations at an emergency White House meeting with Democratic and Republican congressional leaders.

The frenzy of meetings in **Washington** follows signs of fresh trouble in the world's biggest economy. Orders for U.S. manufactured goods plunged in August, and the number of workers filing new claims for jobless benefits shot up, according to government reports that showed the economy rapidly weakening.

Top U.S. industrial conglomerate **General Electric Co** issued a rare profit warning, citing "unprecedented weakness and volatility" in the financial services market. Central banks have pumped billions of dollars into financial markets to try to ease the credit crunch.

Just weeks before Americans go to the polls to elect their next president, critics have expressed concern that a bailout will let freewheeling bankers get off too lightly, and doubts have surfaced over whether the plan can solve the wider credit crisis.

City
Person
Organization
Company General Electric Co (GE.N: Quote , Profile , Research , Stock]

Metadata

- Automation (speed, quality, consistency)
- Machine consumption
- Human consumption
- Community driven
- Algorithmic natural language processing
 - ClearForest / Calais (1M documents per day)
- Statistical natural language processing
 - R&D

Entity Mastering

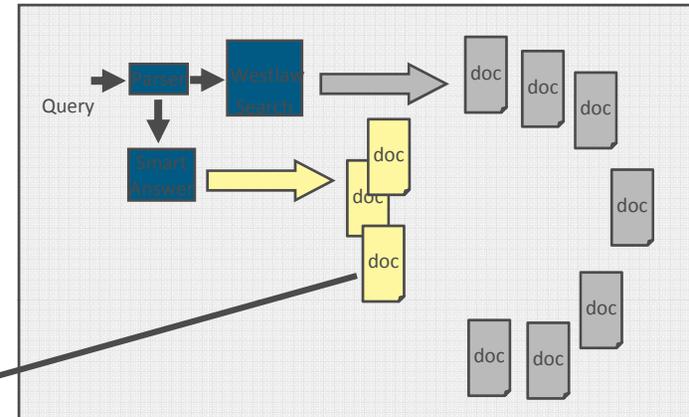
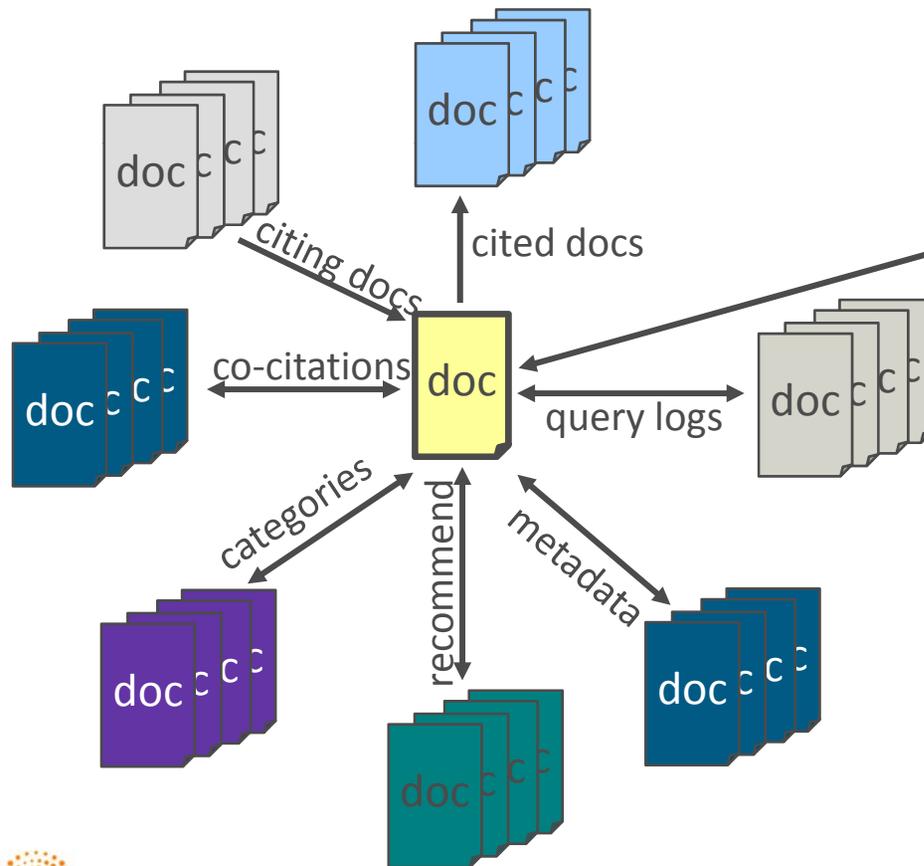
- Databases which allow the “linking” of documents
- People, places, products, companies, etc...
- Company Authority File
 - Legal name & address
 - Identifiers (public & private)
 - Industry classifications
 - Legal structure & relationships

WYNIWYG



A Family of Document Relationships

Every retrieved document brings along many more documents



Documents can have different types of relationships

For example, when a user clicks on a set of documents in the same session, a relationship is enabled between these documents

Conclusion

- Metadata – common language to refer to data
- Entity Mastering
- Context
- Platform for Intelligent Information
 - Common Services
 - Tools
 - Scale
 - Build once – leverage everywhere
 - Sum of the parts – bigger than the whole
- Innovation



PROFESSIONAL

Jim Smith
Chief Executive Officer, Professional Division

2008 Investor Day

October 2008



THOMSON REUTERS

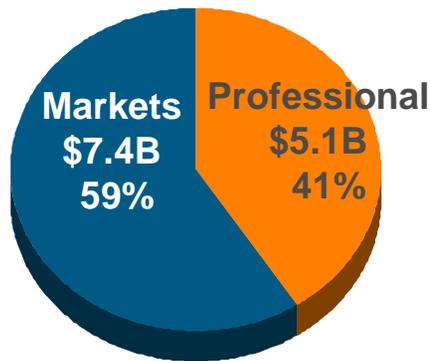
Agenda

- Overview & Financial Performance
- Business Model
- Global Opportunities
- Business Segment Opportunities
- Conclusion

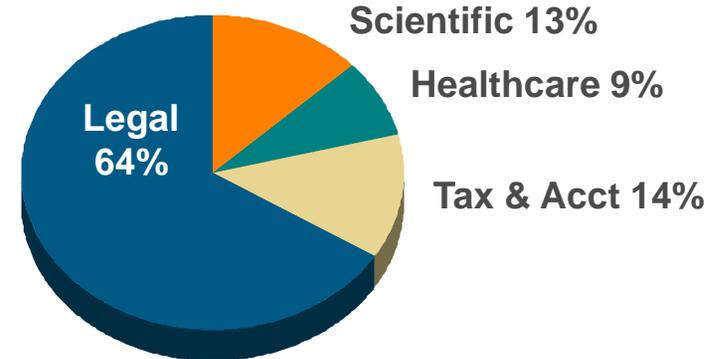
Professional Division Financial Composition

2007 Revenue

Thomson Reuters pro forma \$12.5B



Professional \$5.1B

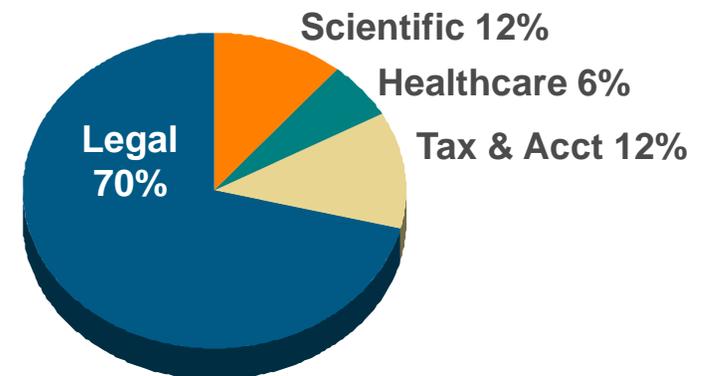


2007 Segment Operating Profit

Thomson Reuters pro forma \$2.7B



Professional \$1.5B

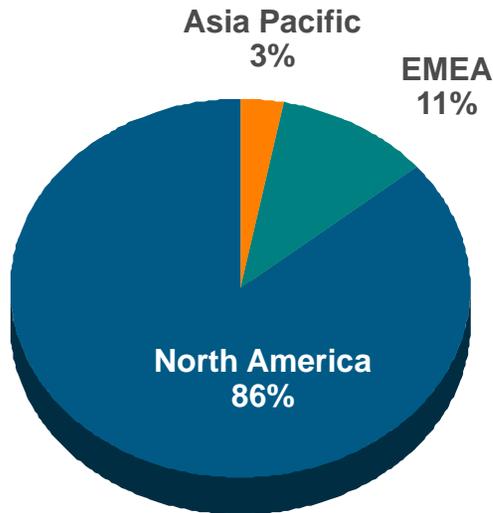


THOMSON REUTERS (1)2007 pro forma figures exclude an \$86MM acquisition accounting revenue adjustment made in the 20-F pro forma
(2)Segment operating profit excludes corporate costs.

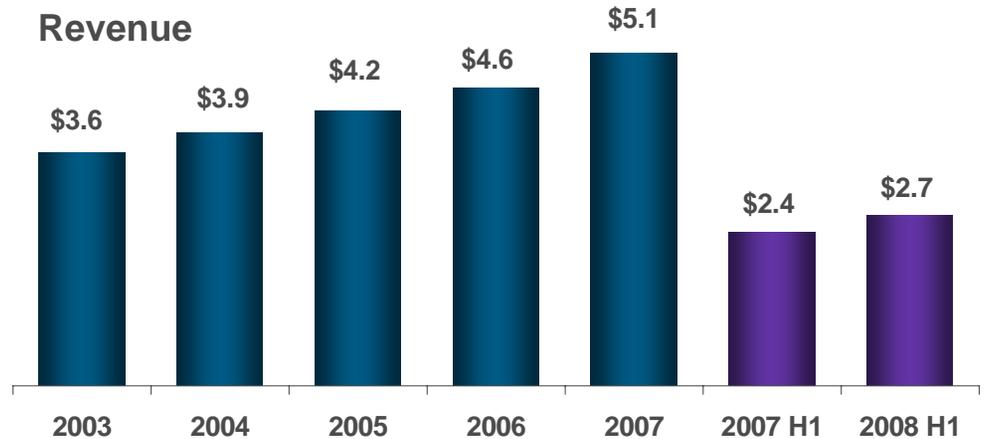
Professional Division Historical Performance

(\$USD Billions)

2007 Revenue Split

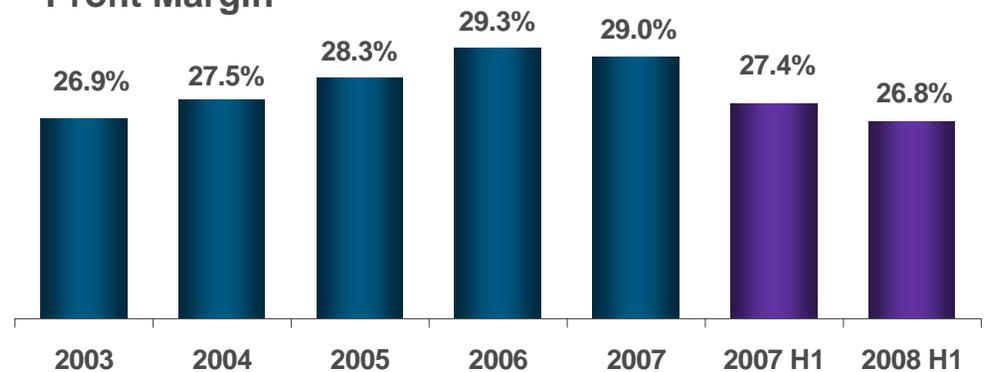


Revenue



Revenue Growth:	7%	9%	9%	8%	12%	12%	11%
Organic Growth:	2%	5%	4%	6%	7%	7%	7%

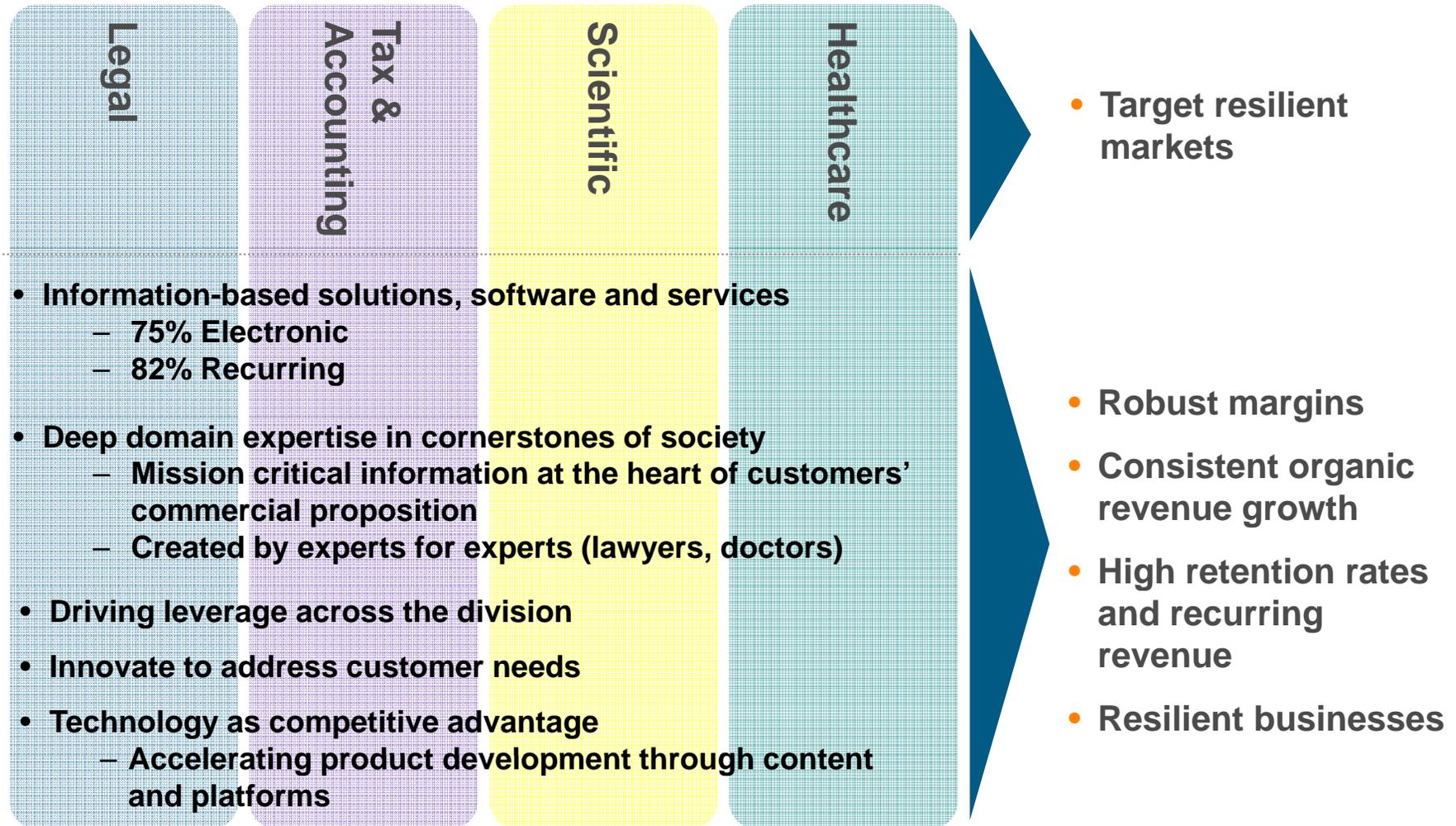
Segment Operating Profit Margin



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Professional Division Fundamentally Strong Business Model



Professional Division

Current Market Environment

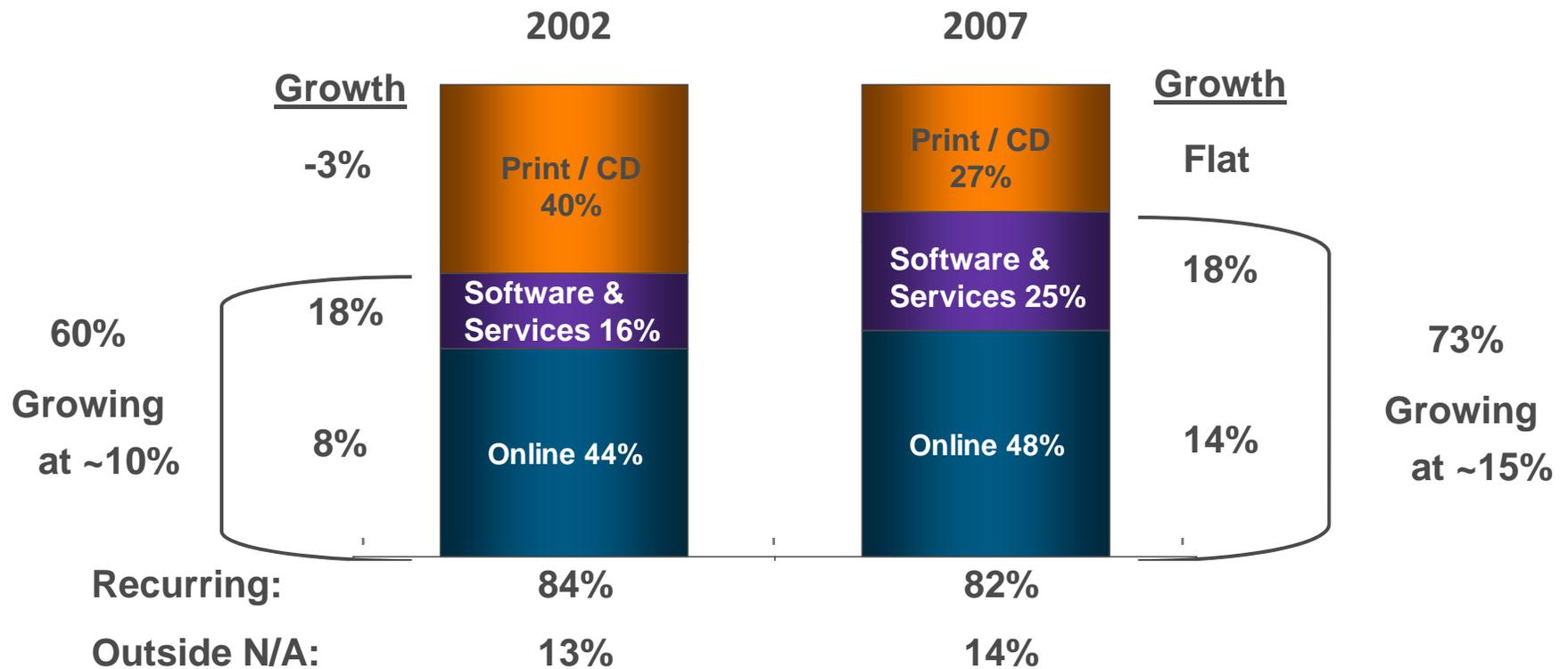
- Increased focus on cost and efficiency
 - Our service offerings reduce workload and cut costs
 - Our electronic solutions increase efficiency

- Professionals require tools and information to stay current in the changing landscape
 - Increased litigation and restructuring
 - Heightened regulation and compliance

Professional Division Resilient

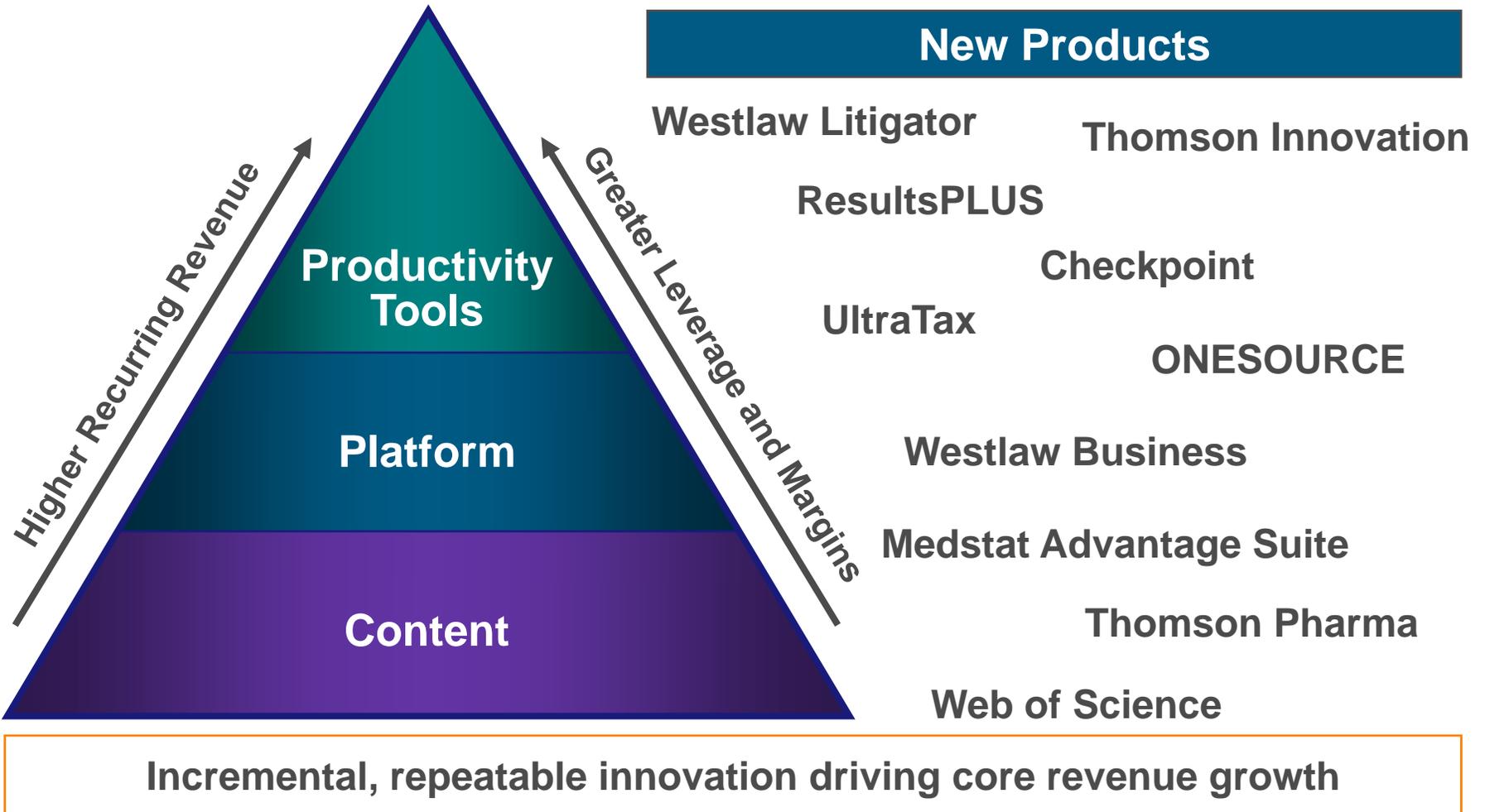
- Markets are cautious and concerned, but fundamentally strong
- Stable contract structures
 - Large law firm contracts 2-4 years
 - <5% of small law firms are on a month-to-month contract
 - >70% of Academic & Gov't Scientific contracts are multi-year
- Markets we serve are resilient in nature
 - Annual updates to tax codes
 - Litigation independent of economic cycles
 - Continued focus on cost and quality of healthcare
- Print 25% of 2007 revenue

Professional Division Better Mix Leading to Faster Growth



Multiple products achieved >20% revenue growth in 2007
Legal: FindLaw and Litigator
Tax and Accounting: Checkpoint

Professional Division Business Model Driving Innovation



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Professional Division Key Growth Dynamics

Continuing Evolution in Revenue Composition

Last decade characterized by shift to online solutions; these trends and opportunities continue going forward

- Ability to maintain strong online growth rate
- Further expansion of software and services – to become more embedded in customers workflow

Globalization

Fundamental shift in future sources of growth outside U.S.

- New opportunities to serve global customers with global solutions
- Driving global scale in local solutions
- Globalization efforts will address both revenue and cost basis

Focus on Building Leading Market Positions

Maintain/establish scalable leadership positions

- Build upon existing leading positions in Legal and T&A
- Attractive niche positions in Scientific & Healthcare

Professional Division

Complexity of Global Operations Fueling Opportunities

Legal Management

- Risks, local precedents & regulatory requirements across multiple jurisdictions
- Billings, costs and revenue streams globally

Tax Management

- Tax implications of setting up legal entities
- Transfer pricing
- Complex tax provisioning and compliance

Financial Reporting and Compliance

- Adapting to IFRS in over 100 countries
- Ensure consistent reporting between GAAP & IFRS
- Prevent fraud and avoid penalties

IP Management

- Develop and patent products and components
- 3 of top 5 global patenting authorities located in Asia
- Protect IP across globe



Professional Division Leveraging Our Leadership Positions Globally

①

Address Global Market Segments

Large customers with significant global operations and cross border needs

②

Scale Local Offerings

To drive global scale, margin performance and deliver long-term growth

Organize around global businesses

Globally manage our relationships with our largest clients

Invest for long-term growth in rapidly developing markets such as India, China and Gulf region - leverage Markets Division footprint



Agenda

- Overview & Financial Performance
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Professional Division Global Trends in Legal

- Globalization of commercial activity
- Increasing regulation of commercial and investor activities
- Rapid development of legal work and regulation in developing economies
- Professionalization of law firm activities, and corporate law departments
- Demand for legal information moving from print to electronic

Professional Division Strong Legal Foundation to Drive Global Growth

- US leadership position - the world's largest legal market
- Strong position in world's two leading legal centers – New York & London
- Pre-eminent relationships with the largest global law firms
- Westlaw is the world's premier online legal information service, with a global platform, search engine and name recognition
- Markets Division global footprint information & news

Agenda

- Overview & Financial Performance
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Professional Division

Global Trends in Tax & Accounting

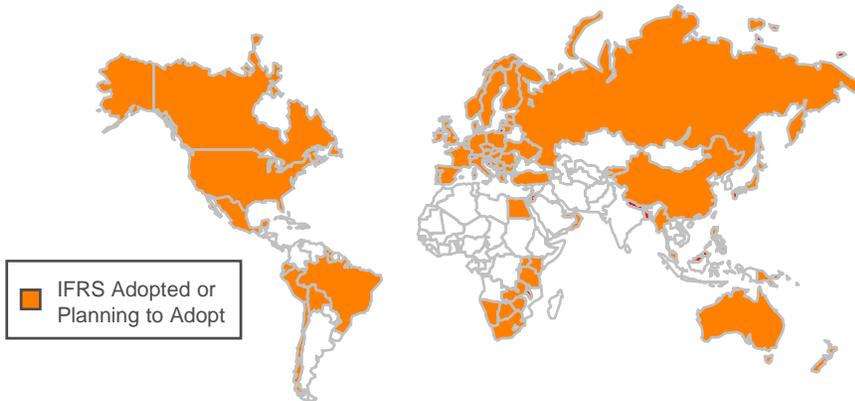
- Regulatory change and increasing scrutiny, complexity and stringency
- Globalization and converging accounting standards
- MNC tax departments (and their global advisors) have local and global tax needs
- Tightening labor market and shortages of experienced staff

Demand for holistic and integrated global solution

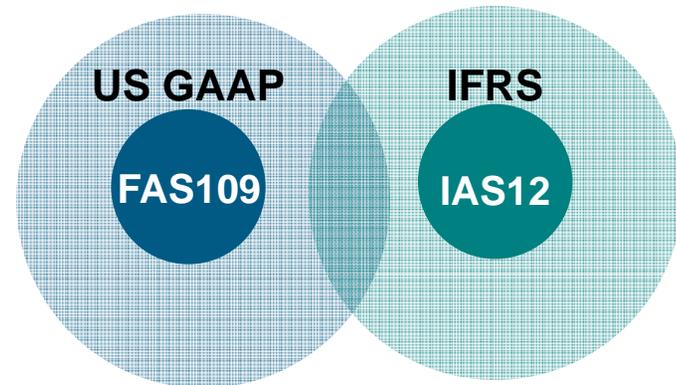
Professional Division Global Trends in Tax & Accounting

Unprecedented global regulatory change, the worldwide adoption of IFRS, and increased scrutiny from taxing authorities are creating a new global opportunity

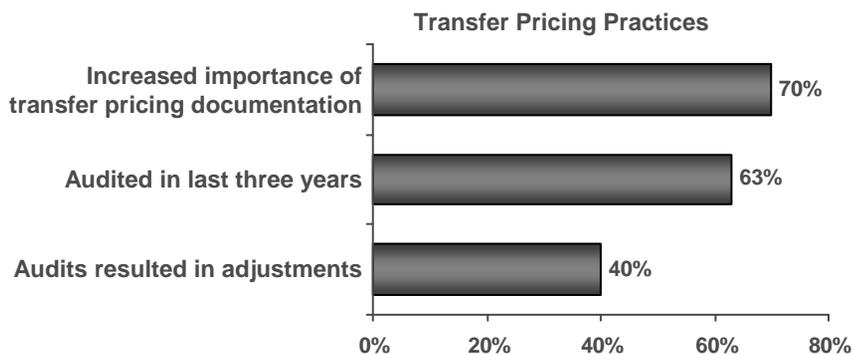
Increasing and Widespread Adoption of IFRS, an International Accounting Standard



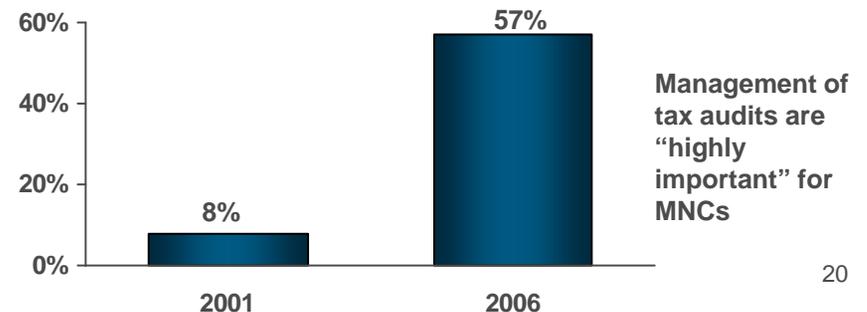
The Adoption of IFRS Is Creating a New Global Tax Standard (IAS12) in the Area of Tax Provisions



Increased Regulatory Scrutiny is a Global Phenomenon



An Increased Focus on Managing Risk is Pervasive Among MNCs and Global Accounting Firms



Professional Division Platform Being Deployed – OneSource Tax

The screenshot displays the OneSource Tax dashboard with several key components:

- Income Tax Due or Refunded by Jurisdiction:** A table for Tax Year 2006, Federal jurisdiction, comparing DK Holding Co, DK Holding Corporation, and JK Financ.

Description	DK Holding Co	DK Holding Corporation	JK Financ
Taxable Income	63,432,559	137,851,042	25,406,38
Total Tax		48,237,865	8,892,236
Tax Paid	14,000,000	14,000,000	9,100,000
Tax Due (Includes P...		34,748,473	
Overpayment			199,487
Credited to next year...			199,487
Refund			
- Chart Of IWM WorkFlows:** A 3D pie chart showing completion percentages for various workflows.

Completion Percentage
0% Complete
20% Complete
40% Complete
60% Complete
80% Complete
100% Complete
- Tax Liability Before Credits by Jurisdiction:** A 3D bar chart for Tax Year 2005, Federal jurisdiction, comparing DK Holding Corporation and Substitutes (18,704,314) and JK Financing Corporation (7,146,724).

Entity	Amount
DK Holding Corporation and Substitutes	18,704,314
JK Financing Corporation	7,146,724
- IWM WorkFlow Browser:** A list of workflows categorized by status: COMPLETED, IN-PROGRESS, and NOT STARTED.

Status	Workflow	Start Date	Entity
COMPLETED	Federal Tax	09/29/...	TX MOTORS CO. TX Motors
IN-PROGRESS	IDR - 4564	07/31/...	TX MOTORS CO. Contributions
IN-PROGRESS	Quarterly Provision Workflow	09/20/...	TX MOTORS CO.
IN-PROGRESS	FIN 4B - Overall Process	01/01/...	TX MOTORS CO.
IN-PROGRESS	Acquisition WorkFlow over ...	06/21/...	TX MOTORS CO.
NOT STARTED	State Tax	09/29/...	TX MOTORS CO. TX Motors
- Tax Payment Detail by Jurisdiction:** A table for Tax Year 2006, Federal jurisdiction, showing payments by entity.

Entity	Extensic	PY Over-payn	Other Paym	Total
DK Holding Corporation	10,000,000		4,000,000	14,000,000
DK Holding Corporation and ...	10,000,000		4,000,000	14,000,000
JK Financing Corporation		100,000	9,000,000	9,100,000
- Tax Payment Detail by Entity:** A table for Tax Year 2006, BK Operating Corporation, showing payments by jurisdiction.

Jurisdiction	Extension	PY Over-payn	Total Payments
MA	1,000,000		3,600,000
MI	5,000		55,000

Graphically display and compare results from multiple Thomson Reuters Tax & Accounting applications

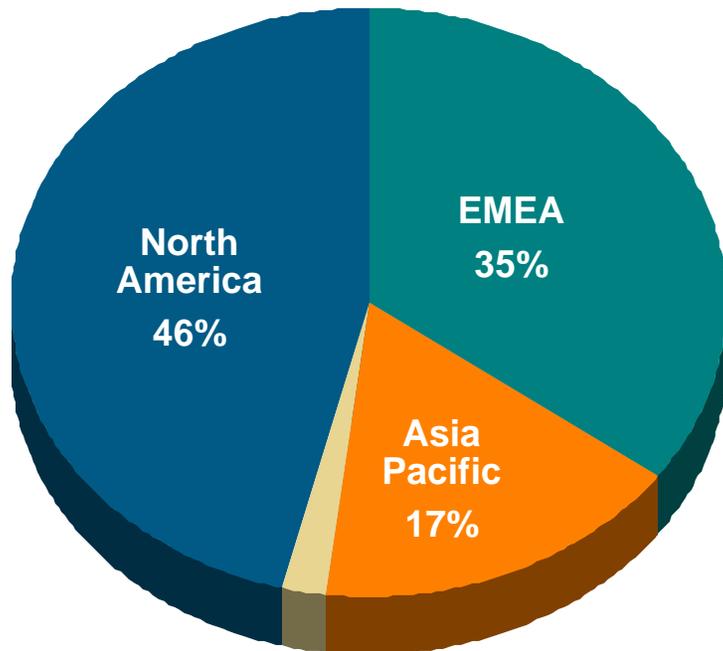
Review key tax metrics by choosing from a comprehensive list of relevant departmental gadgets

Agenda

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- Conclusion

Professional Division Scientific Business is Already Global

2007 Revenue by Region*



Latin America 2%

**Revenue is based on destination.*

- Revenue outside North America >50% of total business
- 2,700 employees in 24 countries
- Significant sales and editorial operations in Asia Pacific
- Global product platforms

Professional Division Scientific Market Trends & Opportunities

Trends

- Growing importance and complexity of intellectual property
- R&D and IP creation remain critical to Pharma success
- Globalization and increased competition in scholarly research



Opportunity

- Increasing need for solutions across intellectual property lifecycle
- Demand for Pharma information solutions that can improve R&D productivity
- Demand for new solutions impacting practice and business of science

Our critical data, global electronic platforms and worldwide presence position us to capture trends in the Scientific market

Agenda

- Overview & Financial Performance
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- Conclusion

Professional Division Healthcare Market Trends & Opportunities

Trends

- Employers demand more for spending
- Demand for higher quality care
- Health plans using sophisticated tools to reduce costs / improve quality
- Employers / government shifting responsibility to consumers
- Low hospital margins leading to need for increased transparency and efficiency tools



Opportunity

- Facilitate accountability and transparency among healthcare constituents
- Provide insights for improvement – “Bring patient data to life”
- Scale foundational capabilities in management decision support:
 - Build scale by prioritizing largest customers
 - Further expand customer base in the US Federal Government

Agenda

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Professional Division Conclusion

- Leading positions in resilient markets
- Powerful, consistent growth engine
- Highly cash flow generative
- Well positioned to support and follow our global customers



LEGAL

Peter Warwick
President and Chief Executive Officer, North America Legal

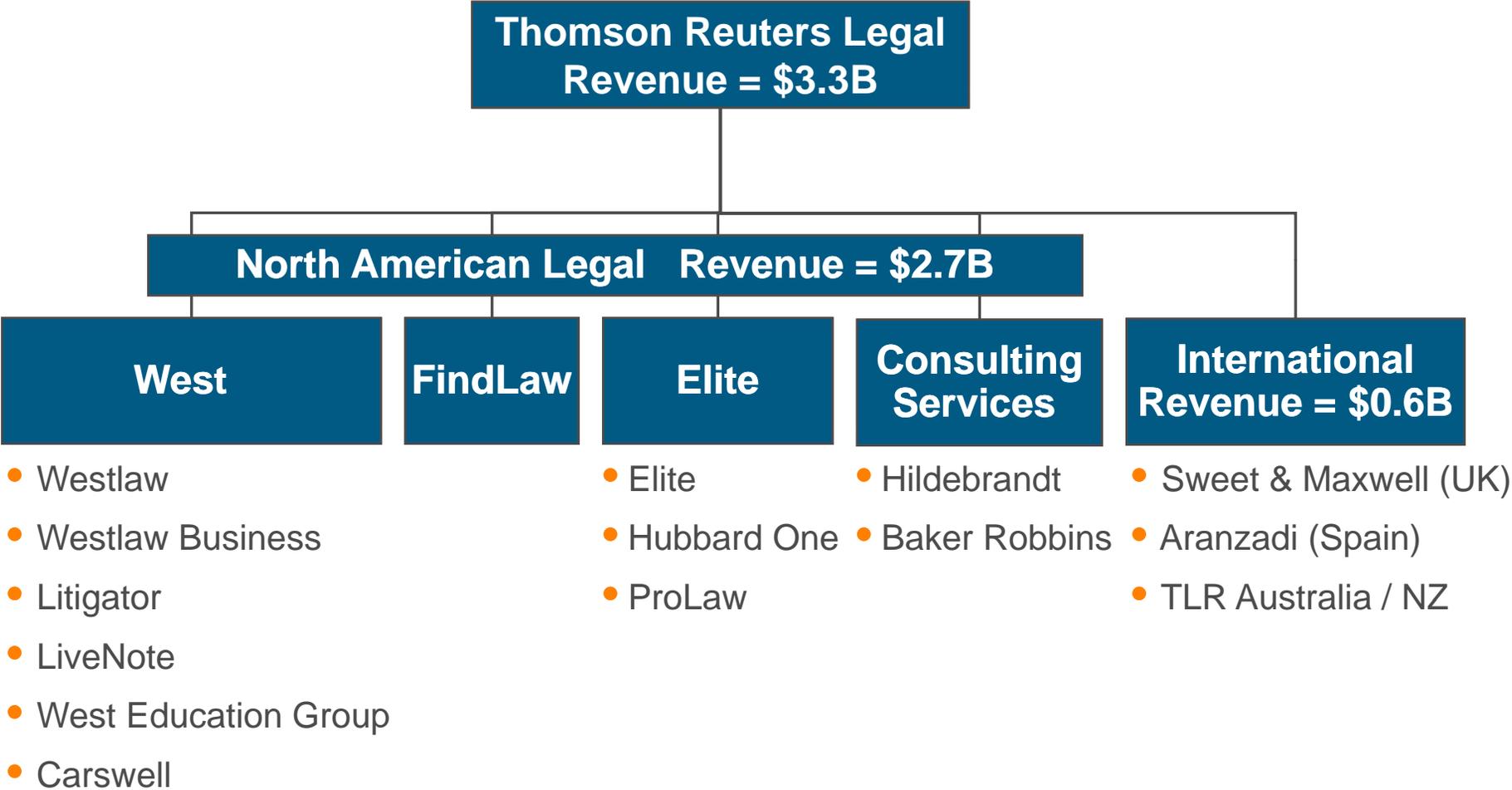
2008 Investor Day

October 2008



THOMSON REUTERS

Legal Segment Operating Structure

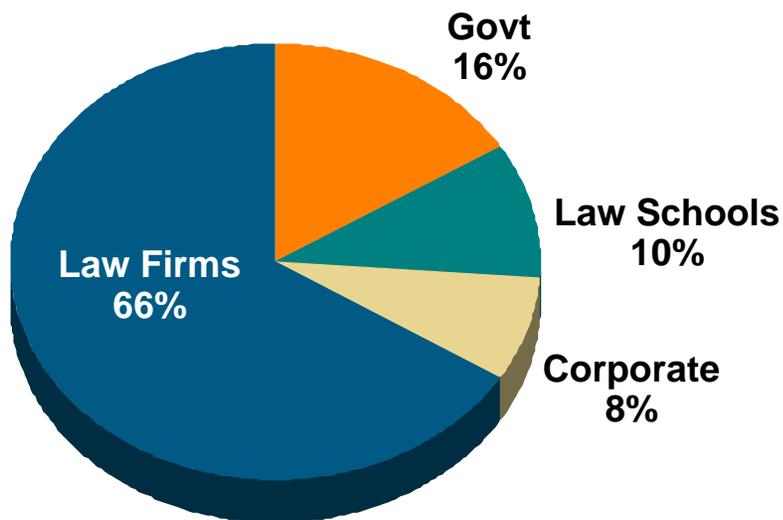


North American Legal A Solid Foundation for Growth

- Continued strong organic revenue growth
 - 7% 2007 / 7% H108
- #1 position in legal research space
 - 100 of top 100 Law Firms
 - 87% of Fortune 500
- 300,000+ customers
- #1 online legal information site - FindLaw
- #1 bar review course in U.S. - BAR/BRI
- 2:1 Westlaw preference by litigators and law school students

Legal Market Environment / Opportunities

2007 Revenue by Customer Segment



- **Law Firms**
 - Market still growing, firms still profitable
 - Require practice of law and business of law productivity solutions
 - Litigation & bankruptcy likely to increase
- **Government**
 - Federal government spending stable
 - Some pressure at state/local level
- **Law Schools**
 - Enrollments increasing
 - Driving Westlaw preference of future lawyers
- **Corporate**
 - Current environment should help compliance and regulatory offerings
 - Increased focus on efficiency tools

Legal Continued Strong Performance

Market leading H1 2008 organic growth by...

- Focusing on large law firms
 - LLF Westlaw usage continues to grow double-digits
 - Long-term customer contracts ensures revenue stability
- Maintaining a diversified product mix
 - Business of Law providing growth through FindLaw and consulting services
 - Westlaw law school preference has never been higher
- Capturing global trends towards online solutions
 - Global transition from print to online will continue to drive growth

Legal Growth Pathways

Focused on four growth pathways has led to significant revenue growth and margin expansion

Practice of Law

Core Business 70% of revenue Growing at 4-5%	Litigation Solutions 7% of revenue Growing at 20-25%	Transactional Law 4% of revenue Growing at 15-20%	Key Practice Areas 7% revenue Growing at 10-15%	Business of Law 12% of revenue Growing at 15-20%
<ul style="list-style-type: none"> • Case law • Core Westlaw • Traditional print • Law schools 	<ul style="list-style-type: none"> • Leveraging content to develop practitioner tools and solutions • Addressing “fact management” opportunity 	<ul style="list-style-type: none"> • Addressing high-value, complex business transactions • Launched Westlaw Business 	<ul style="list-style-type: none"> • Developing content and solutions in key practice verticals • Compliance • Intellectual property • Bankruptcy 	<ul style="list-style-type: none"> • Strategy mgt • Financial mgt • Client dev’p • Talent mgt • Infrastructure mgt

Continue to Invest in and Grow the Core

Expand “Practice of Law” Solutions Addressing Attorneys’ Workflows

Address Senior Management Needs

*Note – Revenue figures based on 2007 results.

Legal Global Legal Trends

Global Trends

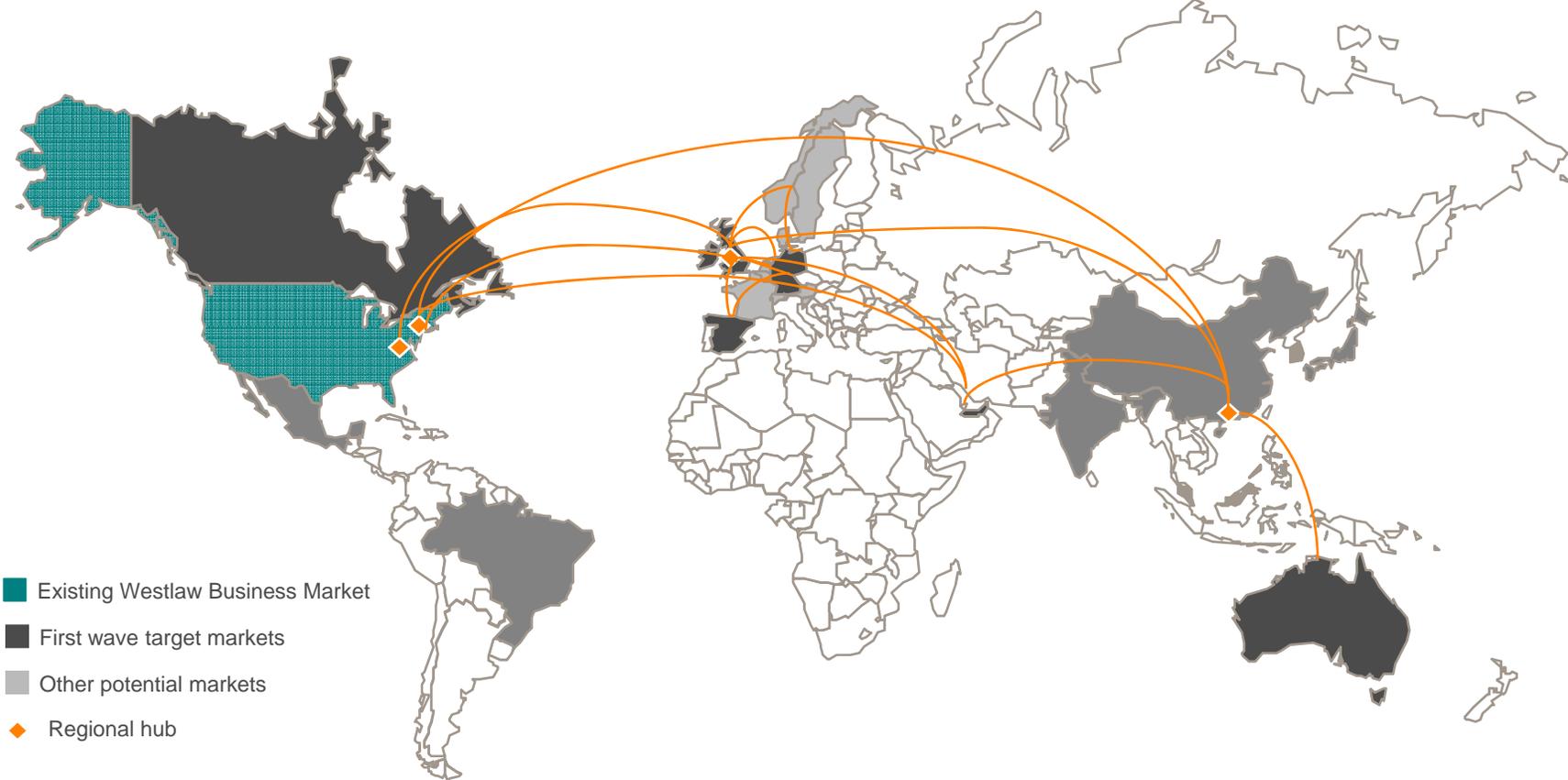
- Globalization of commercial activity
- Increasing regulation of commercial and investor activities
- Rapid development of legal work and regulation in developing economies
- Emergence of global large law firms, and consolidation over time of law firms at the national level
- Professionalization of law firm activities, and corporate law departments
- Moving from print to electronic

TR Well Positioned

- **US Leadership position** - largest and most profitable legal market
- Strong position in the world's two leading legal centers; **New York and London**
- Pre-eminent relationships with the **largest global law firms**
- **Westlaw** – World's premier online legal information service, global platform and search engine
- **Leading practice area products** (Westlaw Litigator, Westlaw Business, The White Book)
- Markets Division information, news and **global footprint** - Asia, Gulf and Latin America

Legal Westlaw Business Global Growth

The Westlaw Business global expansion is driven by the globalization of business activity and the collaboration of the Professional and Markets Divisions



Legal Conclusion

- Market-leading growth
- Customer preference has never been better
- Positioned to benefit from increased regulation and litigation
- Global expansion opportunities



DRIVING LARGE LAW FIRM GROWTH

Tony Abena
Senior Vice President, U.S. Law Firms

2008 Investor Day

October 2008



THOMSON REUTERS

Large Law Firms

TR Legal Vision and Purpose

Support the efficiency/effectiveness of the legal system via the information, tools and services we provide

2007 Revenue by Customer Segment



- Key customer segment for Thomson Reuters Legal
- Leading provider of legal information and workflow tools to the law firm community
- Sharp and sustained focus on understanding customer needs that has led to continuous innovation and growth

Large Law Firms

Large Firms are Core to Our Success

Large law firms are a significant portion of our recurring revenue base

Law Firm Market Sub-segments	Client Profile	Billings (Total, Average)	Average # Attorneys	Average Profits/ Partner	TR Revenue Growth Rank
Large Firms ~550	<ul style="list-style-type: none"> Fortune 500 	\$80-85B \$140M	300	\$0.8M	1
Medium Sized Firms ~1100	<ul style="list-style-type: none"> Midsized corporations Some F500 	\$18-20B \$18M	50	\$0.3M	2
Solo & Small Firms 230,000+	<ul style="list-style-type: none"> SMB Individuals 	\$135-145B \$0.6M	2	\$0.1M	3

Large Law Firms Market Trends

Historic Trends

- Billings outgrow GDP by 3-5%
- Top-end largely based in U.S.
- Small, relatively simple organizations & governance
- Stability in terms of clients, partners & associates
- Relatively unsophisticated purchasing of legal services
- Need for improved productivity



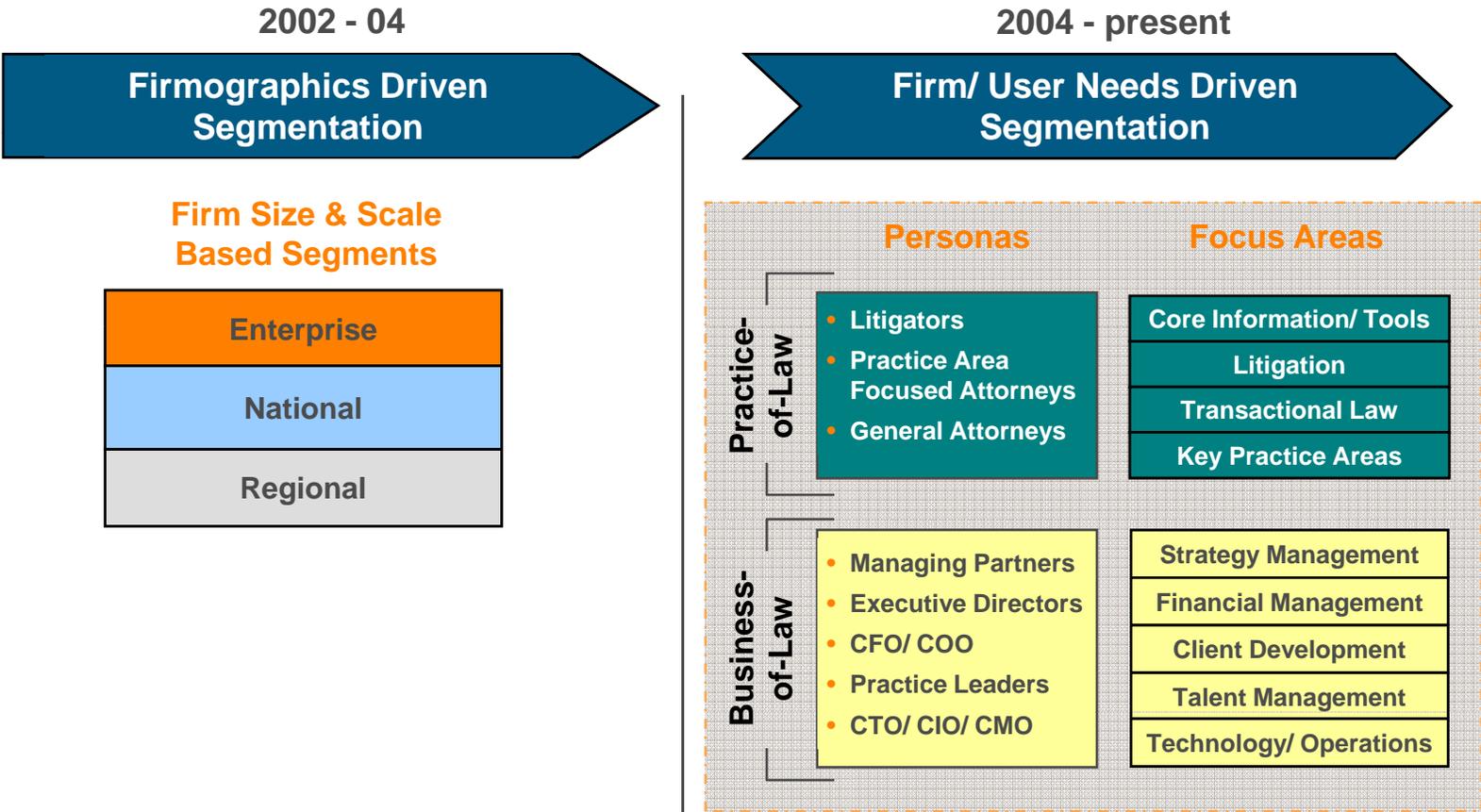
Current Trends

- Billings outgrow GDP by 2-4%
- Top-end largely global
- Larger organizations; stronger management/admin teams
- Somewhat mobile clients, partners & associates
- More sophisticated purchasing of legal services
- Need for improved productivity

Large Law Firms

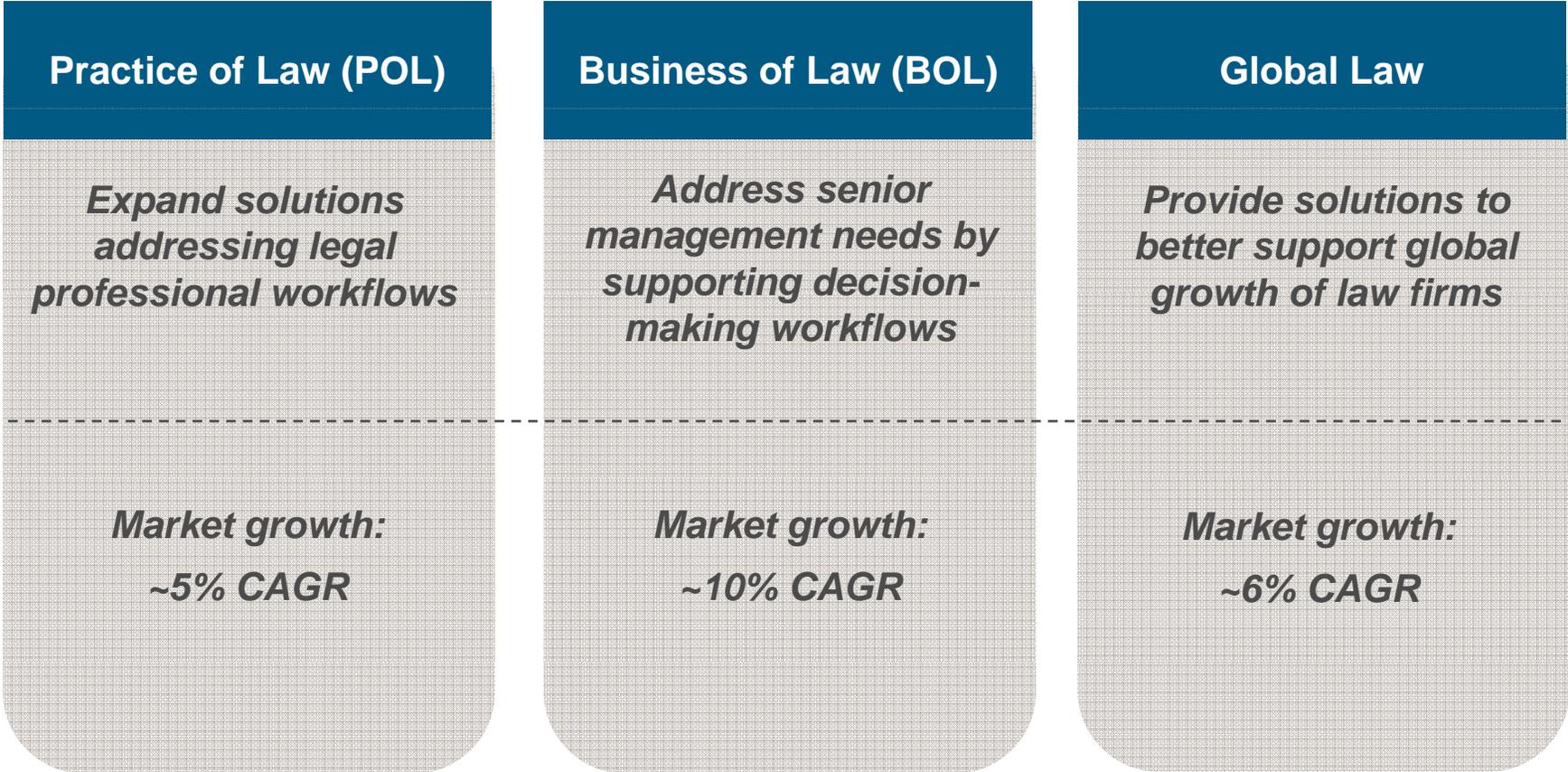
Our Customer-Focused Go-to-Market Strategy

Understand our customers' needs and build solutions to better serve them



Large Law Firms Three Global Growth Pathways

Building and continually refining a deep understanding of large law firm needs has helped us identify new and expanded growth pathways



Large Law Firms

Practice-of-Law Segment Opportunities

We continue to invest and grow our Practice-of-Law portfolio businesses

Practice-of-Law Categories



Large Law Firms Business-of-Law Segment Opportunities

Building a robust portfolio of BOL businesses that support large law firms

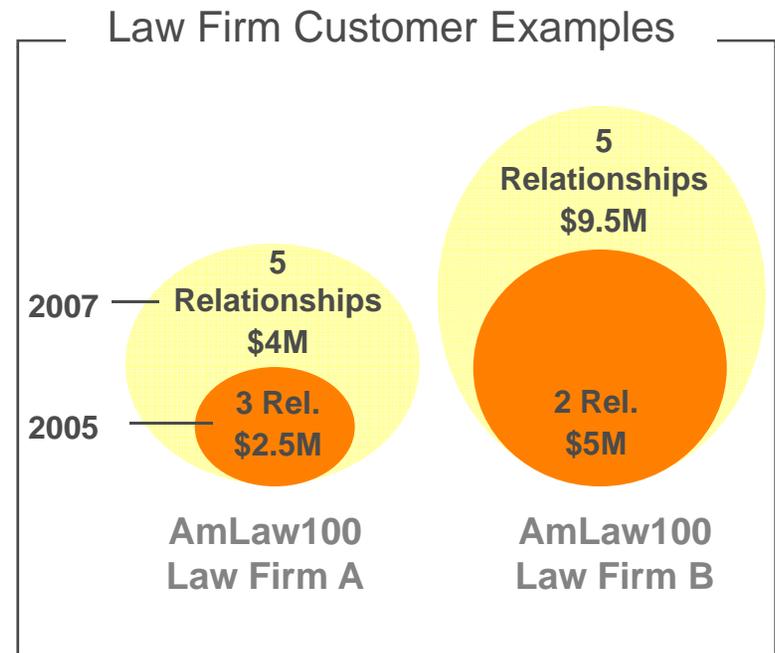
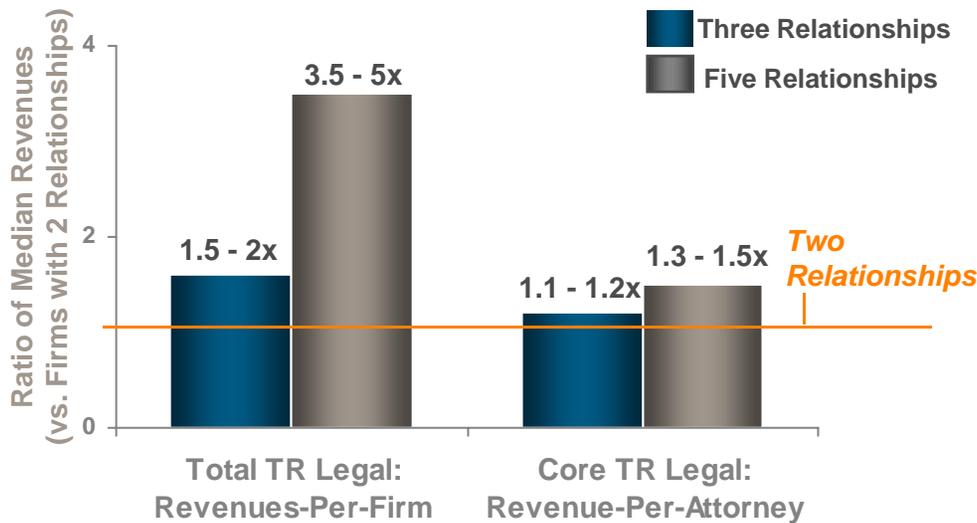
Business-of-Law Categories



Large Law Firms Increased Growth by Expanding Value

Continued disciplined POL & BOL investments have driven additional value-based relationships with customers, significantly increasing our share-of-wallet

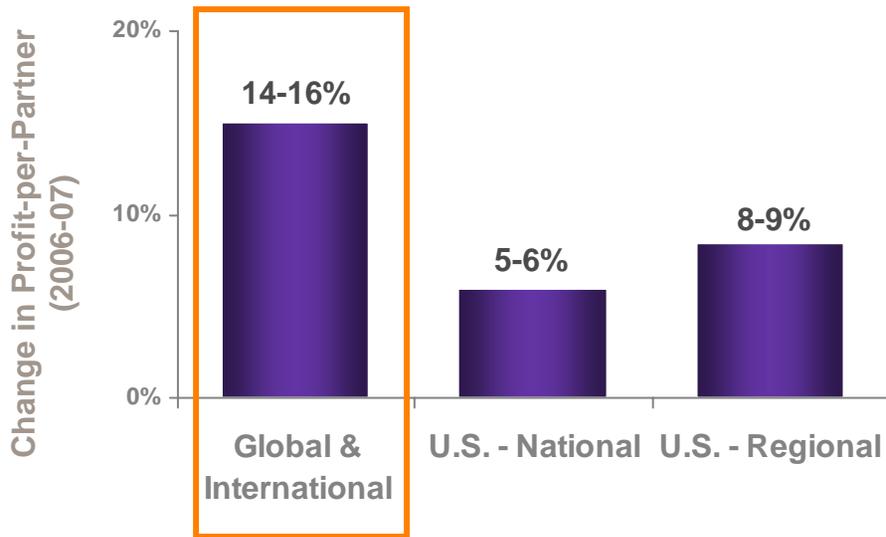
Increase in Revenues With Increasing TR Legal Relationships*



Large Law Firms Global Law Opportunities

We are supporting law firms with targeted global information and platforms as they expand their global footprint to serve their clients

Global Expansion Fueling Law Firm Profitability



TR Global Law Solutions	
Content	Westlaw UK, Westlaw (China), Westlaw (Japan), Westlaw Australia
Software & Services	ELITE, HUBBARD ONE

Large Law Firms Westlaw Business Global Expansion

WESTLAW BUSINESS GLOBAL PRODUCTS - IN DEVELOPMENT

**NEW AND EXPANDED
LOCAL OFFERINGS**

UK EQUITY CENTER

CANADIAN SECURITIES

**NEW GLOBAL PRACTICE
AREAS**

ISLAMIC FINANCE

**GLOBAL LAW AND
GUIDANCE**

UK & EU



Large Law Firms We're Well Positioned with Our Customers

The broader POL/BOL solution mix has helped us address more of our customers' needs and partner with the world's largest law firms



A leading global law firm in 25 countries with over 3700 attorneys



A leading US law firm in eight offices with over 850 attorneys

Large Law Firms Conclusion

- Position in North America has never been stronger
- Customer-centric focus has led to higher growth, profitability, and retention
- Practice-of-Law & Business-of-Law strategies driving new growth pathways
- Reuters acquisition and global legal trends present opportunity to expand legal business globally
- We will continue to grow organically and make smart tactical investments to support customers and drive growth



A SOLID FOUNDATION

Robert Daleo
Executive Vice President & Chief Financial Officer

2008 Investor Day

October 2008



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Financial Discipline

Focus on Shareholder Value

#1

Invest to drive long-term growth & returns

#2

Emphasis on free cash flow

#3

Robust capital strategy

Big, Balanced, Focused

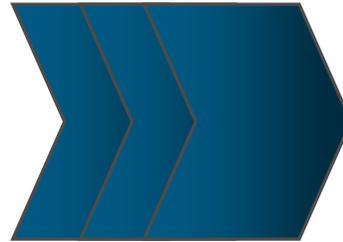
- Big

- Significant scale
- Leading position in core markets



- Balanced

- Balanced revenue footprint... geographic *and* business segments



**Drive significant
long-term
shareholder
value**

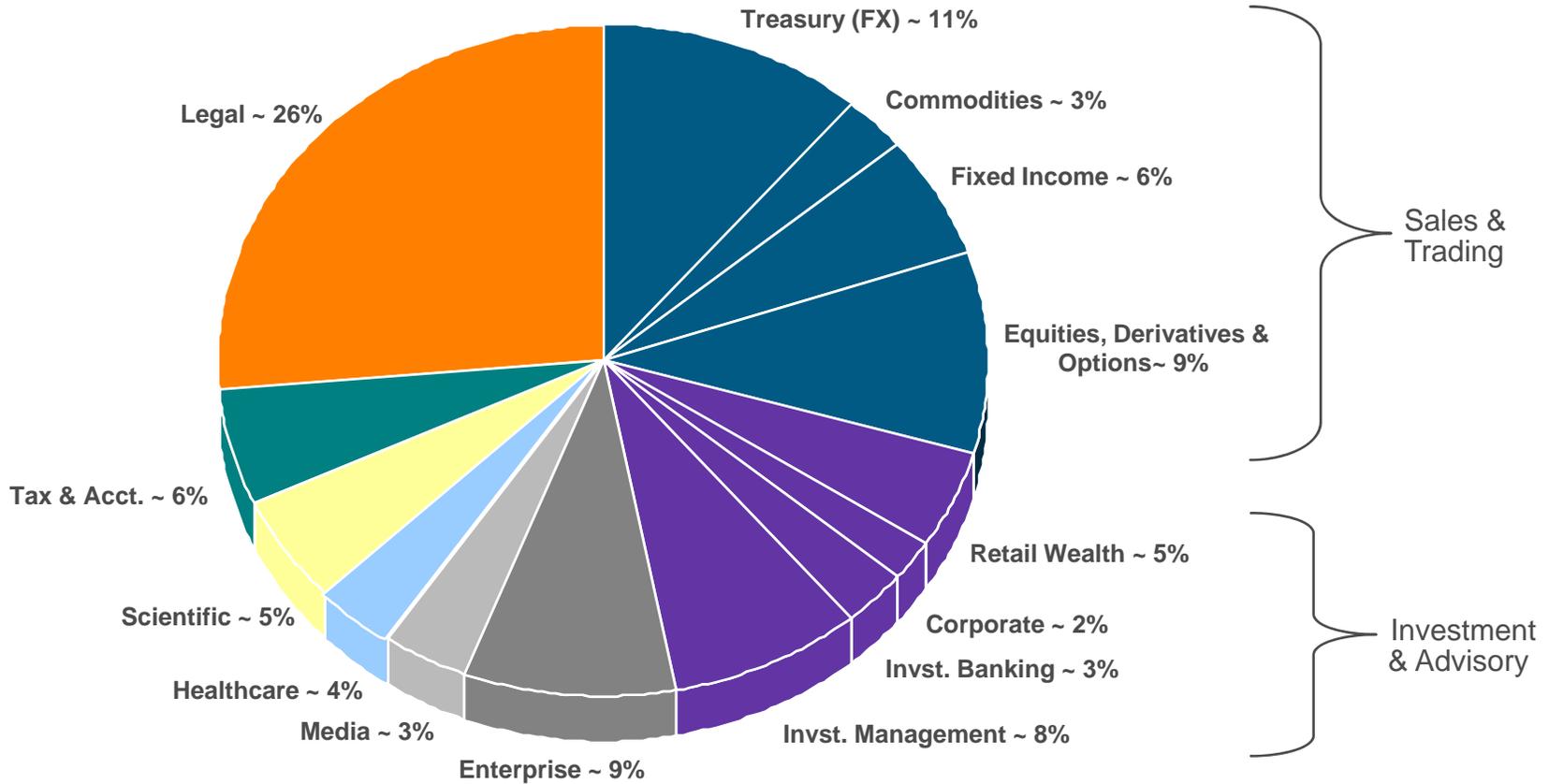
- Focused

- Disciplined investment approach
- Highly cash generative



Big & Balanced – Resilient Portfolio of Businesses

2007 Pro Forma Revenue Composition = \$12.5B



Recurring 86%

Focused

- Deliver on the integration
 - Achieve cost and revenue synergy targets while creating a long-term platform for profitable growth
- Achieve “scale economics”
 - Organize and manage the businesses to achieve greater returns as a single company than they could have achieved individually
- Disciplined asset management
 - Deep domain knowledge / seasoned management team
 - Rigorous acquisition and capex allocation processes
 - Strong balance sheet & debt profile

Optimize vs. Maximize

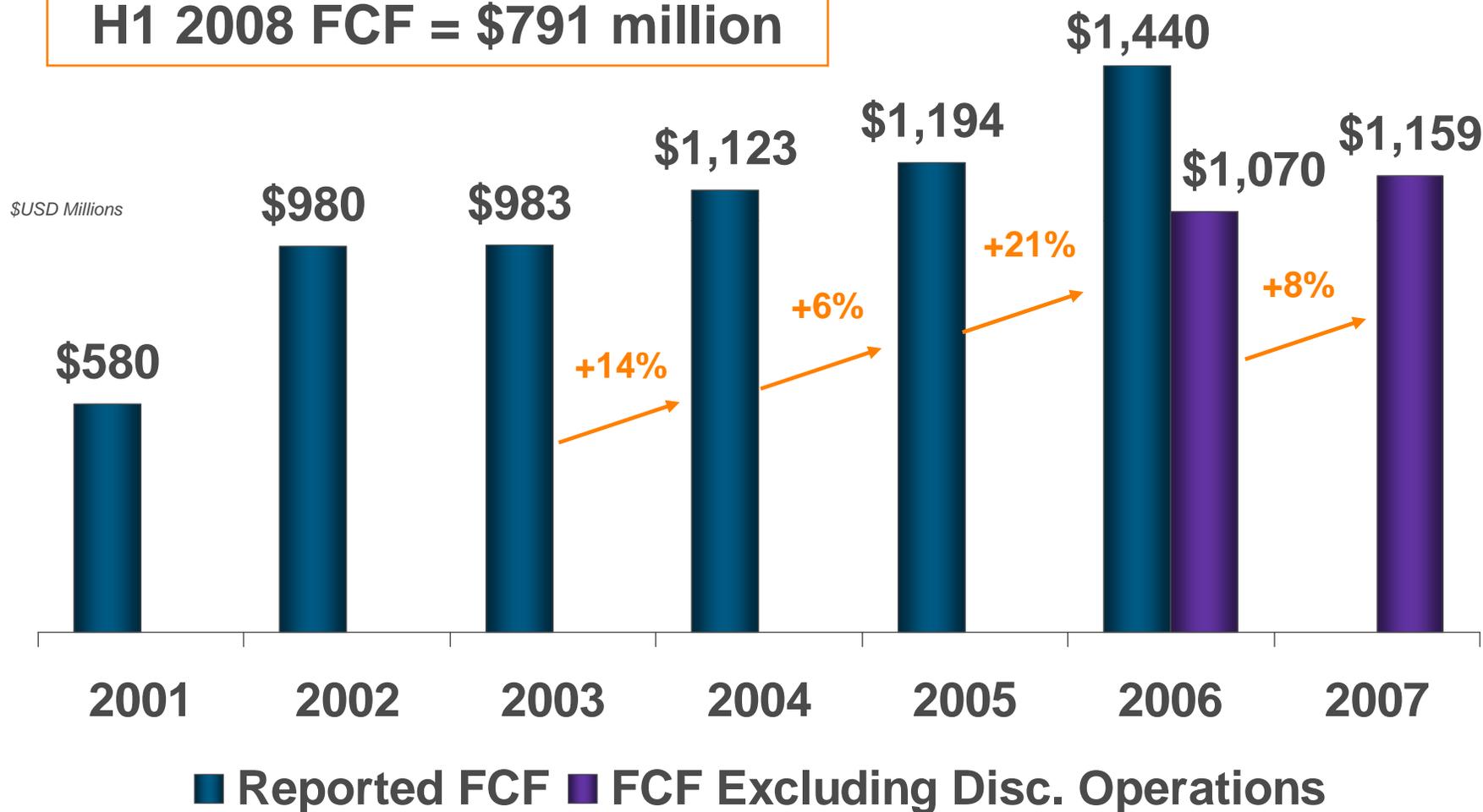
- Drive “profitable” growth
- Ensure “sustainable” margins
- Leverage assets & capabilities
- Continue to drive Free Cash Flow



**Focused on
creating long-term
shareholder value**

Highly Cash Generative Businesses

H1 2008 FCF = \$791 million



Priorities for Cash

#1
**Reinvest in the
Business**

- Tactical acquisitions
- Capex to drive growth

#2
Dividends

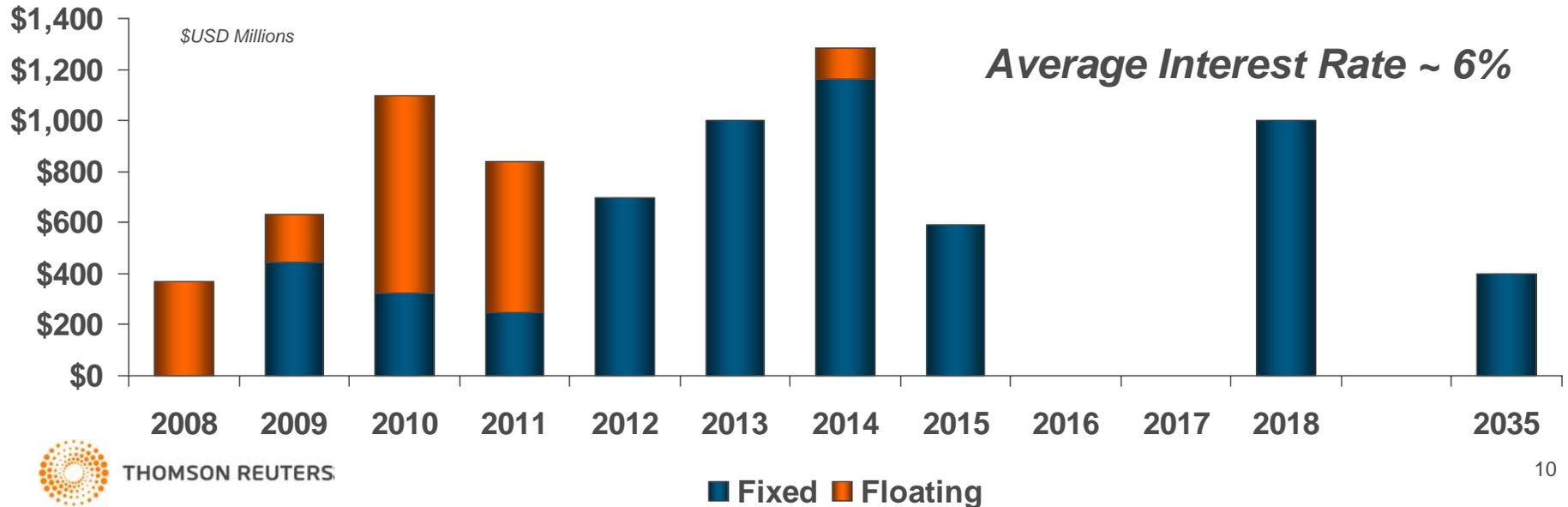
- Up 14 consecutive years
- Up 10%+ per annum last 3 years

#3
**Share
Repurchases**

- \$1.3B Since 2005

Capital Structure – Managing for the Long-term

- Target leverage ratio of 2.0x Net Debt / EBITDA
 - June 30, 2008 Net Debt = \$7.2B
 - 2007 Pro Forma EBITDA = \$3.0B
- 2.4x on a trailing basis**
- Achieve target through EBITDA growth
 - June '08 debt offerings completed acquisition refinancing needs



Credit Structure

- June 2008 Long-Term Debt Offerings
 - US\$1.75 billion (5 & 10 year notes – 5.95% & 6.50%)
 - C\$1.20 billion (3 & 7 year notes – 5.25% & 5.70%)
- Bank Credit Facility
 - \$2.5B credit facility – undrawn
 - Lead banks
 - JPMorgan - \$365 million
 - RBC - \$300 million
 - Other Lenders
 - BoA, BMO, Deutsche, Barclays, RBS, TD - \$200 million each
 - Merrill, Morgan, Citi, UBS, HSBC, Standard Chartered - \$100 million each

Business Outlook Affirmed

	<u>H1 2008 Actual</u>	<u>2008 Outlook</u> Full Year Pro Forma*
Revenue (excluding FX)	\$6.7B / 9%	up 6% - 8% (nearly all organic)
Underlying Operating Profit Margin (Note: Underlying includes benefits of savings programs, excludes synergy and integration costs and acquisition-related expenses of amortization of intangibles)	19.3%	19% - 21%
Free Cash Flow (excluding integration/synergy related expenses)	\$1,049M	11%-12% (of revenue)
CAPEX/Revenue	6.9%	8% - 9%
Depreciation	\$412M	\$800 - \$850M
Amortization	\$316M	\$625 - \$650M
Interest Expense	\$225M	\$450M
Effective Tax Rate on Adjusted Earnings	25%	22% - 25% (post-amortization)

*Pro forma assumes Reuters was purchased Jan 1, 2007 and includes purchase accounting adjustments.

Conclusion

- Significant scale and leading positions in core markets
- Balanced revenue by geography and business segment
- Disciplined capital management
- Highly cash generative

**Focused & Disciplined
Strategically, Operationally, Financially**



WRAP-UP

Tom Glocer
Chief Executive Officer

2008 Investor Day

October 2008



THOMSON REUTERS

Wrap – Up

- Resilient and growing Professional Division
 - Good up and down market performance
 - Growth opportunities include regulatory/ litigation backlash and globalization
- Diversified revenue base in Markets Division
 - Geographic strength in Asia, Eastern Europe, Middle East
 - Product strength in FX, Commodities & Energy and Corporates
- Integration savings and further opportunities to drive operating profit growth
- Strong capital position



STABILITY & OPPORTUNITY

Thomson Reuters

2008 Investor Day

October 2008



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