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THOMSON REUTERS

SECOND QUARTER 2010

JULY 29, 2010



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Agenda

- Welcome / Introduction Frank Golden
- Second-Quarter Results & Highlights Tom Glocer
- Financial Review – Q2 2010 Bob Daleo
- Q & A

Special Note

Safe Harbor / Forward-Looking Statements

- The following discussion contains forward-looking statements, including those about Thomson Reuters outlook and prospects. Forward-looking statements are those which are not historical facts. These and other statements that relate to future results and events are based on Thomson Reuters current expectations.
- Our actual results in future periods may differ materially from those currently expected because of a number of risks and uncertainties. The risks and uncertainties that we believe are material are outlined in our disclosure filings and materials, which you can find on www.thomsonreuters.com. Please consult these documents for a more complete understanding of these risks and uncertainties. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. Our outlook is provided for the purpose of providing information about current expectations for 2010. This information may not be appropriate for other purposes.

Non-IFRS Financial Measures

- This presentation contains disclosures of certain non-IFRS financial measures. Please see the “Investor Relations” section of our website for a reconciliation of each of these measures to the most directly comparable IFRS financial measure. You can also find some IFRS reconciliations in the tables attached to our earnings release dated July 29, 2010, which is also available on www.thomsonreuters.com.

TOM GLOCER
CHIEF EXECUTIVE OFFICER

Agenda

- Second-Quarter 2010 Results
- Second-Quarter 2010 Highlights
- 2010 - A Year of Innovation & Delivery



Second-Quarter 2010 Results

- Revenues down 1%
 - Professional + 2%
 - Markets - 3%
- Underlying operating profit margin = 20.4%
- Integration run-rate savings = \$1.3 billion
- Adjusted EPS = \$0.47 vs. \$0.58 Q2 2009
- 2010 Outlook reaffirmed

Note: Revenue growth figures are from ongoing businesses and exclude the impact of currency.

Underlying operating profit excludes amortization of other intangible assets, impairment charges, fair value adjustments, integration program expenses, other operating gains and losses and the results of disposals.



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Second-Quarter Highlights

Positive trends continue to strengthen

- Professional Division

- Legal revenues unchanged
 - Strongest gross sales since Q4 2007, led by WestlawNext
 - Net sales best since Q3 2009
- Tax & Accounting up 8%
- Healthcare & Science up 3%

- Markets Division

- Q2 Net Sales best since Q3 2008
 - Highest gross sales & lowest cancellations since Q3 2008
 - May & June net sales positive
- Second consecutive quarter of sequential revenue growth (Q1 2010 to Q2 2010)
 - Transaction revenues highest since Q4 2008 - up 4% vs. prior year

2010 – A Year of Innovation & Delivery

- **WestlawNext** (Launched February)
 - 5,700 accounts
 - 10% of revenue converted
- **Elektron** (Launched April)
 - 7 Elektron hosting centers across the world
 - NASDAQ and NYSE on platform
 - Deal signed with BATS Europe
- **Eikon** (Launching H2)
 - On track / Beta testing began in Q2
 - **Reuters Insider** (Launched May)
 - 40,000 clients across 8,000 companies in more than 150 countries
 - 1,600 buy-side firms globally
- **ONESOURCE** global tax workstation & **Advantage Suite** in Healthcare (Launching H2)

Well Positioned & Investing for the Future

2010 progressing as expected

- Integration nearing completion
- New product launches driving momentum & sales

AND – Planting seeds for future growth

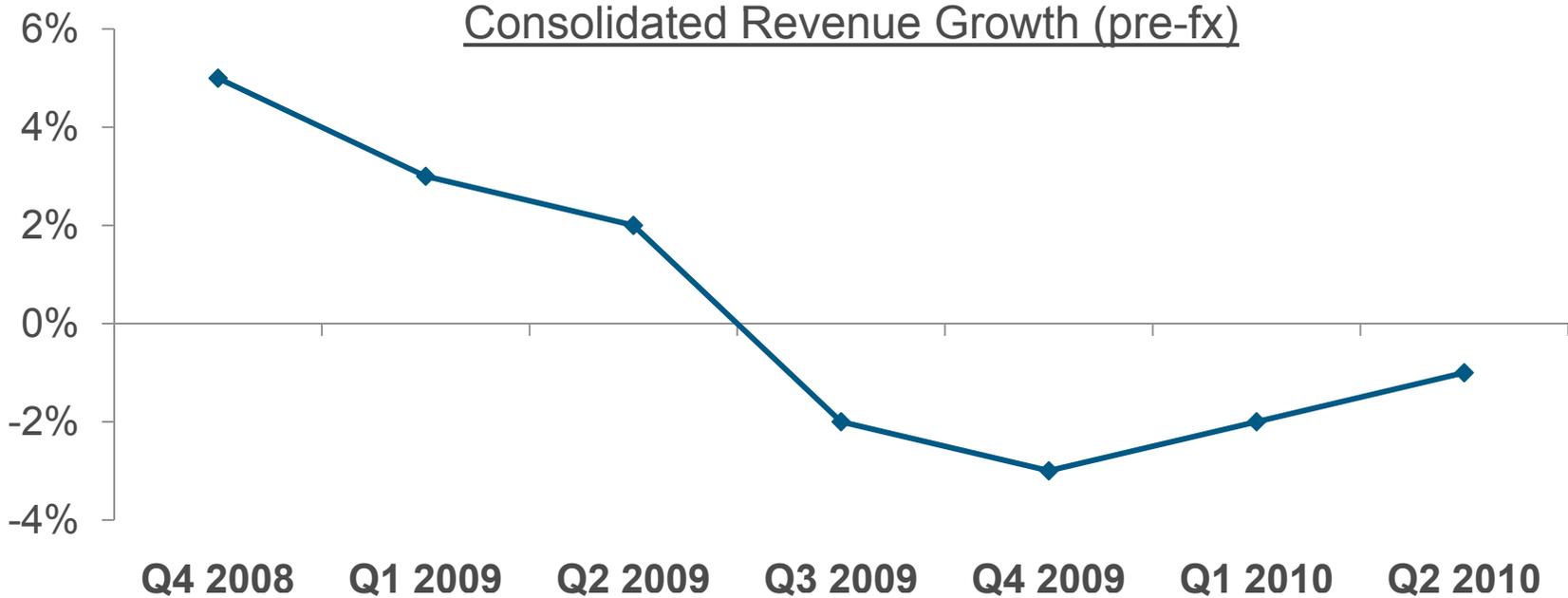
- Governance, Risk & Compliance
 - Complinet builds off strong base in Legal
- Global Energy Markets
 - Point Carbon enhances Markets' C&E offerings
- Expanding in Rapidly Developing Economies
 - Revista dos Tribunais (Brazil) – combine Westlaw technology with local content and brand

FINANCIAL REVIEW

BOB DALEO
EXECUTIVE VICE PRESIDENT &
CHIEF FINANCIAL OFFICER

Q2 2010 Key Takeaways

- Performance tracking as anticipated
- Revenue trends improving, growth expected in Q3



Consolidated Results

(\$ Millions)	Three Months			Six Months		
	<u>2010</u>	<u>2009</u>	<u>Change</u>	<u>2010</u>	<u>2009</u>	<u>Change</u>
Revenues	\$3,216	\$3,275	-2%	\$6,355	\$6,394	-1%
<i>Before Currency</i>			<i>-1%</i>			<i>-2%</i>
Underlying Operating Profit ⁽¹⁾	\$655	\$792	-17%	\$1,210	\$1,382	-12%
<i>Underlying Operating Profit Margin</i>	<i>20.4%</i>	<i>24.2%</i>		<i>19.0%</i>	<i>21.6%</i>	

Note: Results from ongoing businesses.

(1) Underlying operating profit excludes amortization of other intangible assets, impairment charges, fair value adjustments, integration program expenses, other operating gains and losses and the results of disposals.

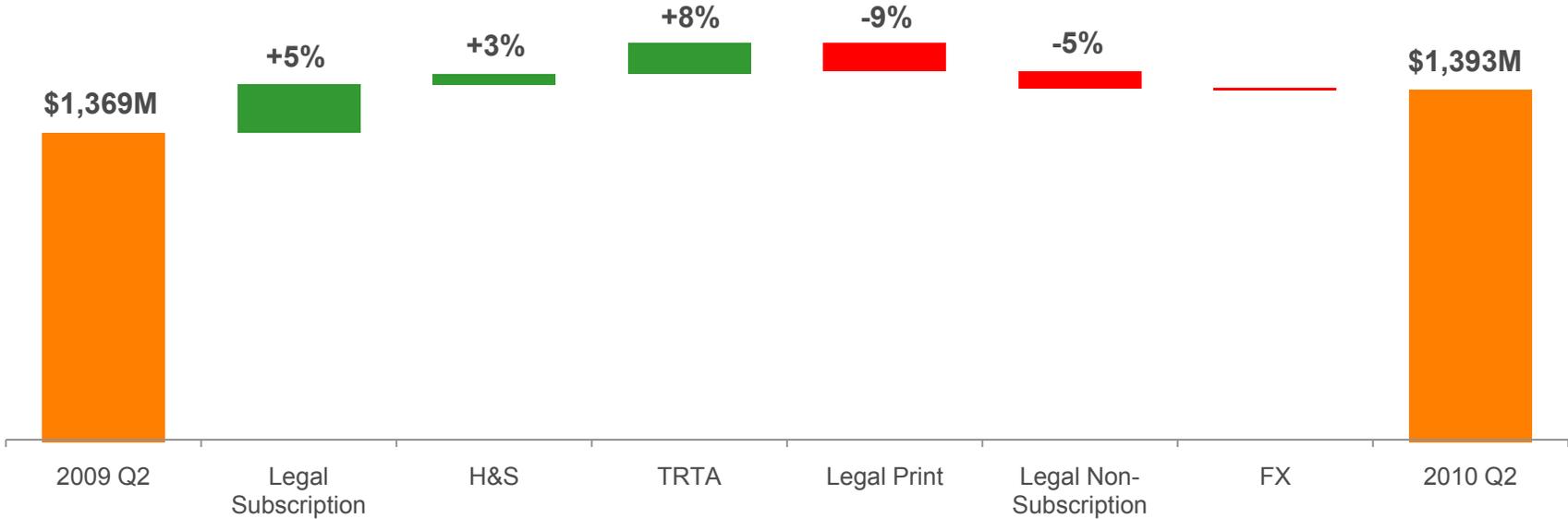
Professional Division Results

(\$ Millions)	Three Months			Six Months		
	<u>2010</u>	<u>2009</u>	<u>Change</u>	<u>2010</u>	<u>2009</u>	<u>Change</u>
Revenues	\$1,393	\$1,369	2%	\$2,688	\$2,635	2%
<i>Before Currency</i>			<i>2%</i>			<i>1%</i>
Segment Operating Profit	\$386	\$429	-10%	\$675	\$742	-9%
<i>Segment Operating Profit Margin</i>	<i>27.7%</i>	<i>31.3%</i>		<i>25.1%</i>	<i>28.2%</i>	

Note: Results from ongoing businesses.

Professional Division Revenue Mix

Drivers of Growth
(Q2 2010 over Q2 2009 growth rates)



Note: Results from ongoing businesses.



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Professional Division Revenues by Segment

(\$ Millions)	Three Months			Six Months		
	<u>2010</u>	<u>2009</u>	<u>Change</u>	<u>2010</u>	<u>2009</u>	<u>Change</u>
Legal	\$936	\$934	0%	\$1,761	\$1,766	0%
<i>Before Currency</i>			<i>0%</i>			<i>-1%</i>
Tax & Accounting	\$243	\$225	8%	\$505	\$470	7%
<i>Before Currency</i>			<i>8%</i>			<i>7%</i>
Healthcare & Science	\$214	\$210	2%	\$422	\$399	6%
<i>Before Currency</i>			<i>3%</i>			<i>6%</i>

Note: Results from ongoing businesses.

Professional Division Segment Operating Profit by Segment

(\$ Millions)	Three Months			Six Months		
	<u>2010</u>	<u>2009</u>	<u>Change</u>	<u>2010</u>	<u>2009</u>	<u>Change</u>
Legal	\$306	\$341	-10%	\$516	\$582	-11%
<i>Segment Operating Profit Margin</i>	<i>32.7%</i>	<i>36.5%</i>		<i>29.3%</i>	<i>33.0%</i>	
Tax & Accounting	\$32	\$36	-11%	\$67	\$77	-13%
<i>Segment Operating Profit Margin</i>	<i>13.2%</i>	<i>16.0%</i>		<i>13.3%</i>	<i>16.4%</i>	
Healthcare & Science	\$48	\$52	-8%	\$92	\$83	11%
<i>Segment Operating Profit Margin</i>	<i>22.4%</i>	<i>24.8%</i>		<i>21.8%</i>	<i>20.8%</i>	

Note: Results from ongoing businesses.

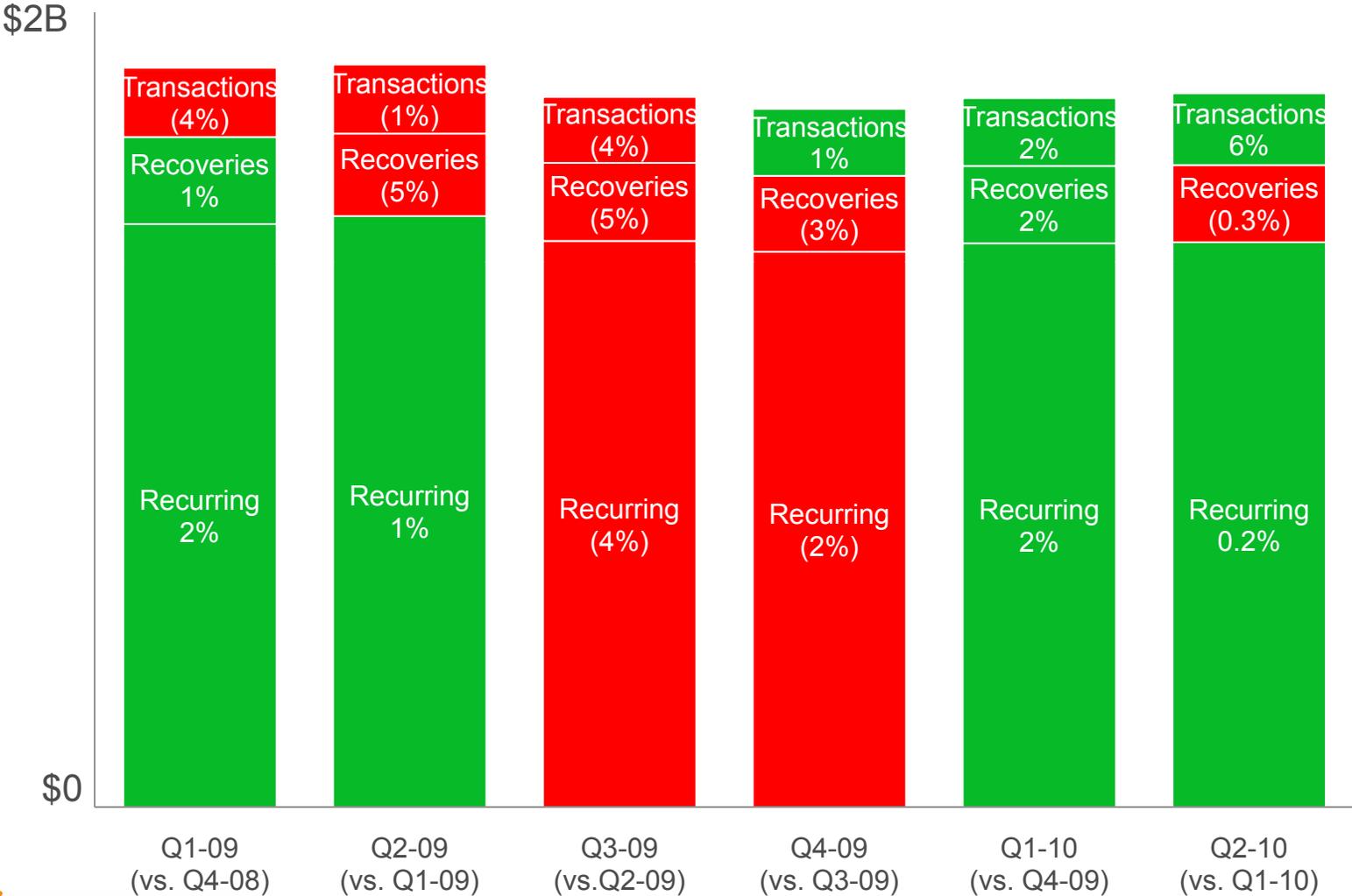
Markets Division Results

(\$ Millions)	Three Months			Six Months		
	<u>2010</u>	<u>2009</u>	<u>Change</u>	<u>2010</u>	<u>2009</u>	<u>Change</u>
Revenues	\$1,825	\$1,908	-4%	\$3,671	\$3,762	-2%
<i>Before Currency</i>			<i>-3%</i>			<i>-4%</i>
Segment Operating Profit	\$319	\$424	-25%	\$642	\$761	-16%
<i>Segment Operating Profit Margin</i>	<i>17.5%</i>	<i>22.2%</i>		<i>17.5%</i>	<i>20.2%</i>	

Markets Division Revenues by Segment

(\$ Millions)	Three Months			Six Months		
	<u>2010</u>	<u>2009</u>	<u>Change</u>	<u>2010</u>	<u>2009</u>	<u>Change</u>
Sales & Trading	\$869	\$925	-6%	\$1,760	\$1,838	-4%
<i>Before Currency</i>			<i>-5%</i>			<i>-6%</i>
Investment & Advisory	\$551	\$587	-6%	\$1,111	\$1,153	-4%
<i>Before Currency</i>			<i>-6%</i>			<i>-5%</i>
Enterprise	\$326	\$314	4%	\$641	\$608	5%
<i>Before Currency</i>			<i>6%</i>			<i>5%</i>
Media	\$79	\$82	-4%	\$159	\$163	-2%
<i>Before Currency</i>			<i>-3%</i>			<i>-4%</i>

Markets Division Sequential Growth by Revenue Type



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Note: Excludes Outright revenues

Corporate Costs

(\$ Millions)	Three Months			Six Months		
	<u>2010</u>	<u>2009</u>	<u>Change</u>	<u>2010</u>	<u>2009</u>	<u>Change</u>
Core Corporate Costs	\$ 50	\$ 61	(\$ 11)	\$ 107	\$ 121	(\$ 14)
Fair Value Adjustments	(36)	87	(123)	(27)	88	(115)
Integration-related Expenses	90	107	(17)	187	195	(8)
Total Corporate Costs	\$ 104	\$ 255	(\$ 151)	\$ 267	\$ 404	(\$ 137)

Adjusted Earnings Per Share

(\$ Millions)	Three Months <u>Q2 2010</u>	Three Months <u>Q2 2009</u>
Earnings Attributable to Common Shares	\$ 290	\$ 315
Other Finance Income and Expense	(39)	34
Amortization of Other Intangible Assets	132	124
Tax Normalization	7	(42)
Other	5	53
Adjusted Earnings (ongoing businesses)	\$ 395	\$ 484
Adjusted Diluted EPS	\$0.47	\$0.58

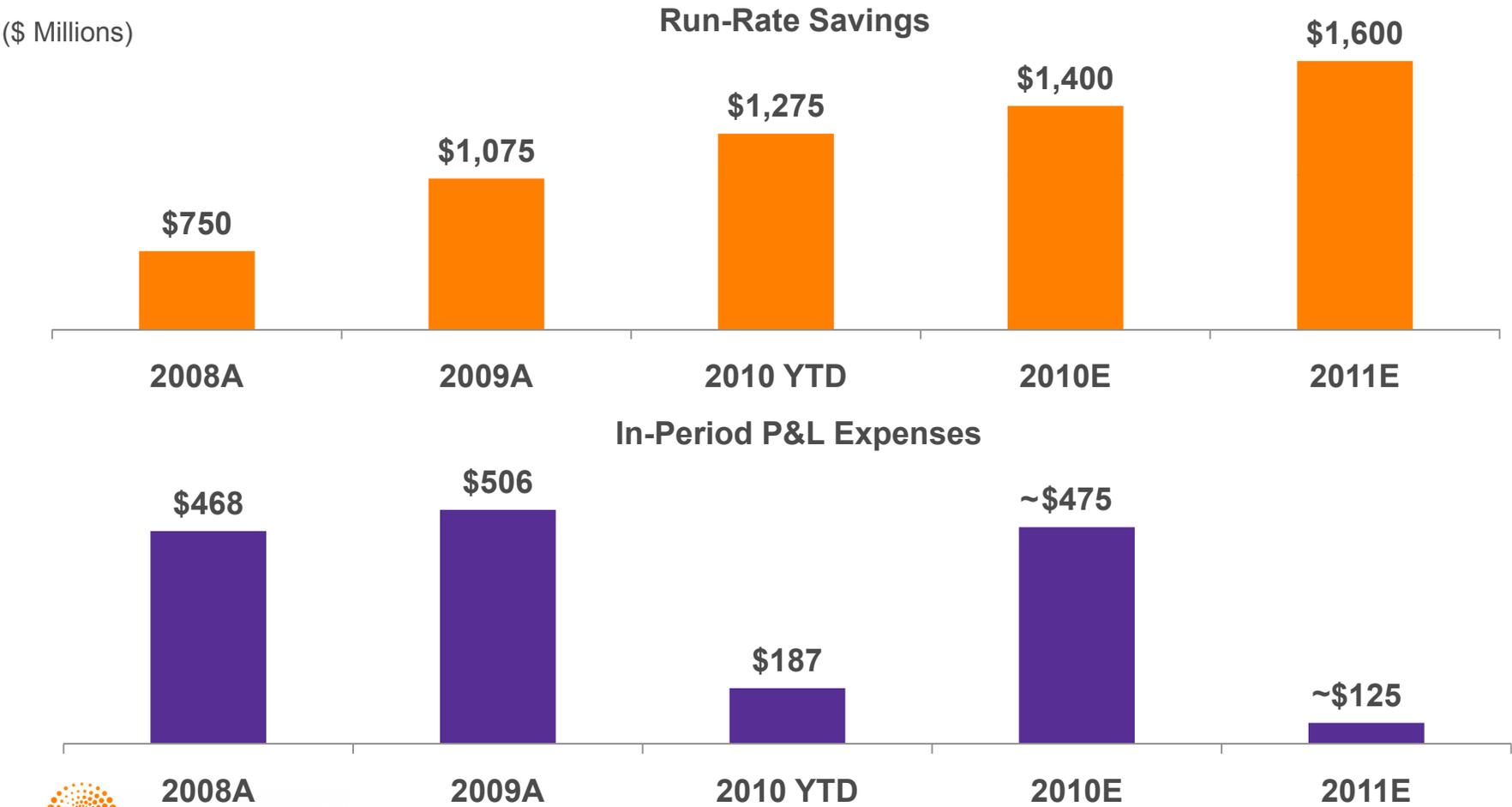
* From continuing operations

Free Cash Flow

(\$ Millions)	Six Months		
	<u>2010</u>	<u>2009</u>	<u>Change</u>
Reported Free Cash Flow	\$ 637	\$ 789	(\$152)
Integration Costs	221	199	22
Underlying Free Cash Flow	\$ 858	\$ 988	(\$130)

Thomson Reuters Integration & Legacy Program Updates

On Track to Achieve Run-Rate Savings Target of \$1.6 Billion



Thomson Reuters 2010 Outlook - Reaffirmed

<i>All figures from ongoing businesses</i>	<u>2009</u>	<u>2010 Year-to-Date</u>	<u>2010 Outlook</u> <i>(Before Currency)</i>
Revenues Expecting net sales to strengthen through 2010	\$12.9 billion	-2% before currency	Flat to Slight Decline
Underlying Operating Profit Margin	21.3%	19.0% reported 19.4% before currency (21.6% Q2)	Comparable with 2009 before investments ~100 bp impact
Underlying Free Cash Flow	\$2.1 billion	\$0.9B	Strong, but down slightly

Conclusion

- Performance tracking to expectations
- Well positioned for return to growth
- Solid financial footing – continuing to invest

Q&A