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THOMSON REUTERS

THIRD-QUARTER 2011 RESULTS

November 1, 2011



THOMSON REUTERS

Agenda

- Welcome / Introduction Frank Golden

- Business / Organizational Update Tom Glocer

- Financial Review – Q3 2011 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 2011. 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 IFRS reconciliations in the tables attached to our earnings release dated November 1, 2011, which is also available on www.thomsonreuters.com.

TOM GLOCER
CHIEF EXECUTIVE OFFICER

Third-Quarter 2011 Results

- Revenues up 5%
 - Professional division + 10%
 - Markets division + 1%
- EBITDA margin = 28.9% up 360 bps
- Underlying operating profit margin = 22.0% up 80 bps
- Adjusted EPS = \$0.56 vs. \$0.45 Q3 2010
- Bought back \$325 million of TRI stock
- 2011 Outlook affirmed

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

Q3 Action Plan – Outlined on July 28th

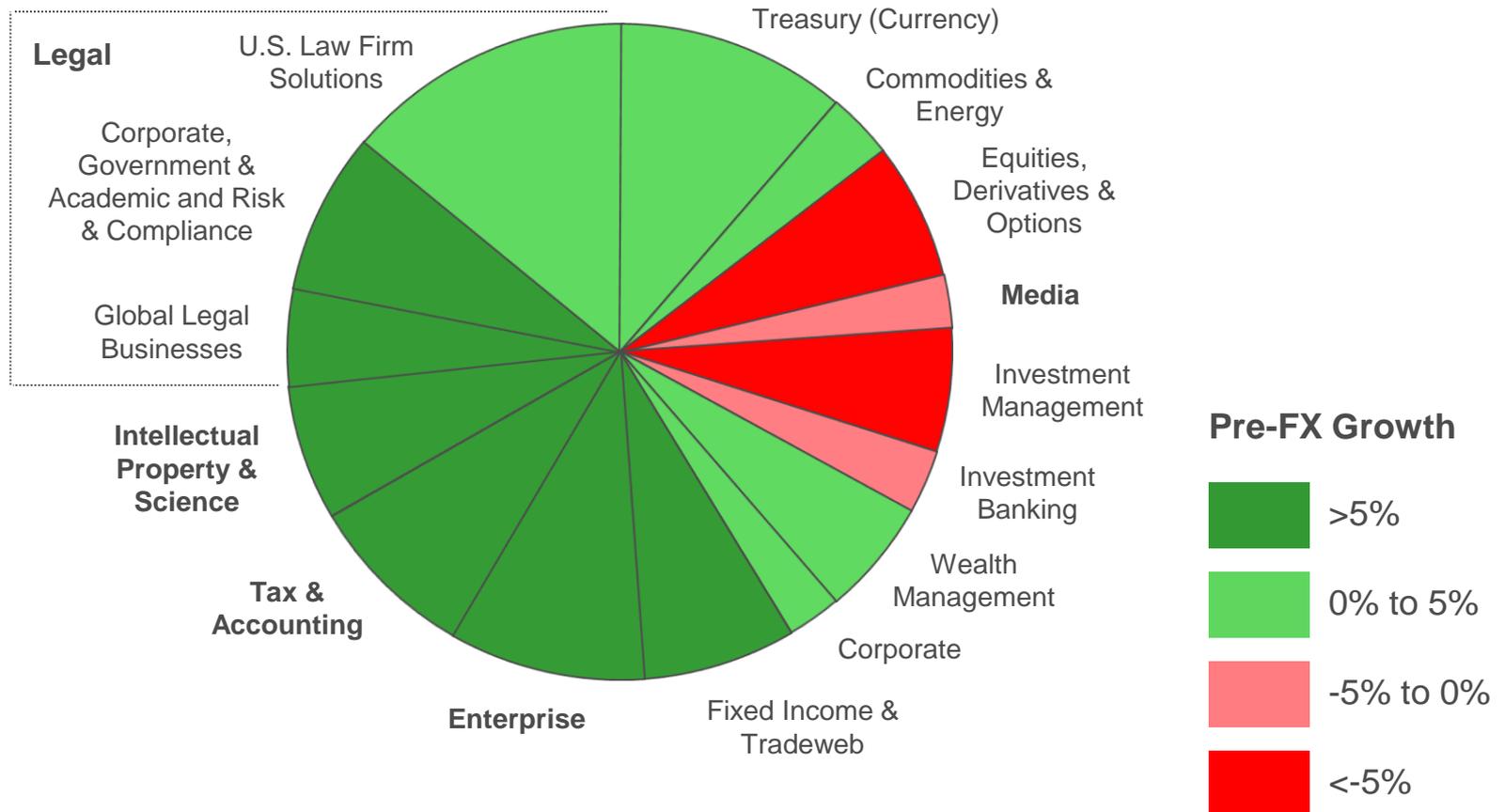
- Simplify the business structure
- Appoint a strong management team to drive a performance culture
- Strengthen alignment of sales force with markets, customers and products
- Draw on talent and capabilities from across the company
- Reset product strategy to drive growth over migration

Actions Taken During Last 90 Days

- Jim Smith named COO / Stephane Bello named CFO
- Replacing divisional structure with Strategic Business Units
- Realigned sales force
- Resetting Eikon as part of an integrated product line

Balanced & Resilient Portfolio

Year-to-Date Revenues



Looking Ahead to 2012

- Resilient business will enable us to grow in 2012
- Former Professional division businesses, Enterprise and Trading Marketplaces units continue to perform well
- Expect strategic, product and organizational changes to former Markets division to boost 2012 sales and drive 2013 revenue growth

FINANCIAL REVIEW

BOB DALEO
EXECUTIVE VICE PRESIDENT &
CHIEF FINANCIAL OFFICER

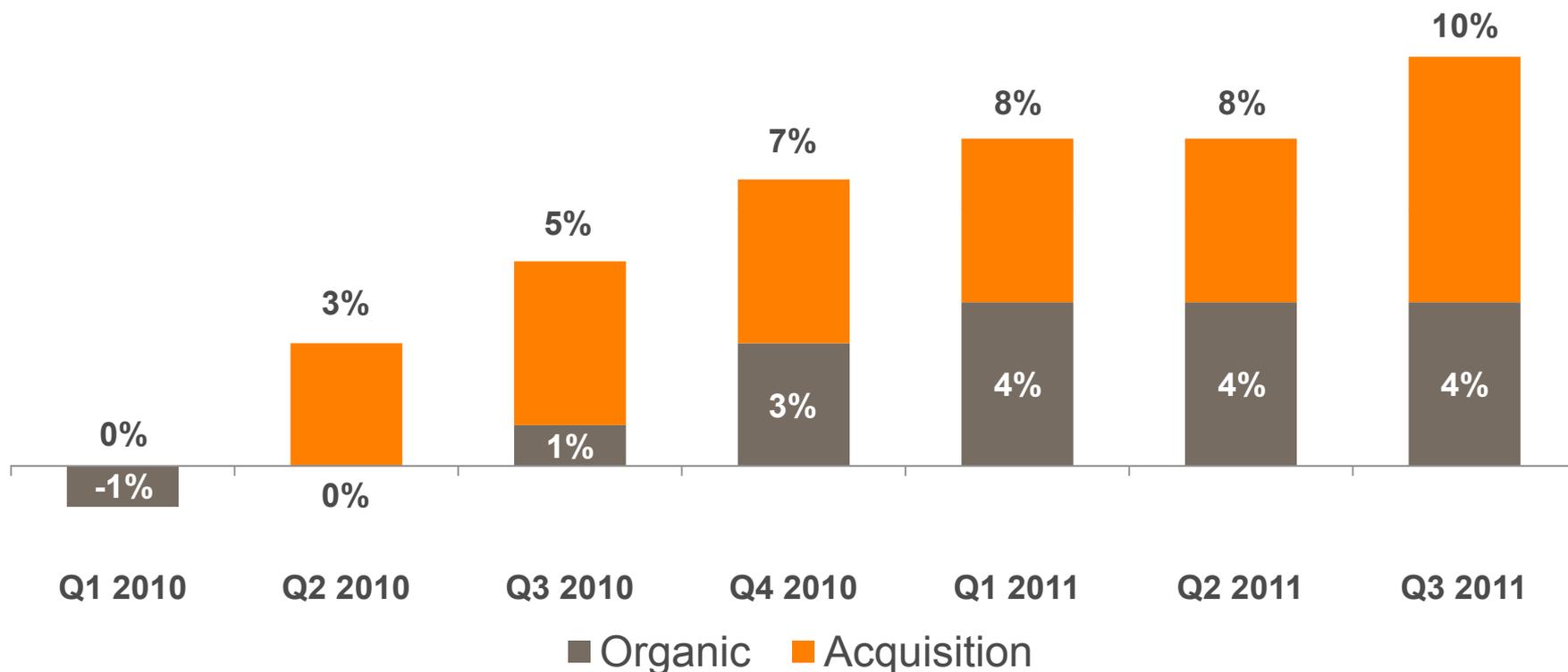
Consolidated Results

| (\$ Millions) | Third Quarter | | | Nine Months | | |
|---|---------------|--------------|---------------|--------------|--------------|---------------|
| | <u>2011</u> | <u>2010</u> | <u>Change</u> | <u>2011</u> | <u>2010</u> | <u>Change</u> |
| Revenues | \$3,258 | \$3,030 | 8% | \$9,561 | \$8,907 | 7% |
| <i>Before Currency</i> | | | <i>5%</i> | | | <i>4%</i> |
| Adjusted EBITDA | \$940 | \$767 | 23% | \$2,548 | \$2,167 | 18% |
| <i>Adjusted EBITDA Margin</i> | <i>28.9%</i> | <i>25.3%</i> | | <i>26.6%</i> | <i>24.3%</i> | |
| Underlying Operating Profit | \$717 | \$642 | 12% | \$1,922 | \$1,745 | 10% |
| <i>Underlying Operating Profit Margin</i> | <i>22.0%</i> | <i>21.2%</i> | | <i>20.1%</i> | <i>19.6%</i> | |

Note: results from ongoing businesses.

Professional Division Results

Professional Division Accelerating Revenue Growth



Note: Revenue growth at constant currency (pre-FX).

Professional Division Results

| (\$ Millions) | Third Quarter | | | Nine Months | | |
|--------------------------------|---------------|--------------|---------------|--------------|--------------|---------------|
| | <u>2011</u> | <u>2010</u> | <u>Change</u> | <u>2011</u> | <u>2010</u> | <u>Change</u> |
| Revenues | \$1,383 | \$1,244 | 11% | \$3,934 | \$3,573 | 10% |
| <i>Before Currency</i> | | | <i>10%</i> | | | <i>9%</i> |
| EBITDA | \$499 | \$447 | 12% | \$1,345 | \$1,227 | 10% |
| <i>EBITDA Margin</i> | <i>36.1%</i> | <i>35.9%</i> | | <i>34.2%</i> | <i>34.3%</i> | |
| Operating Profit | \$384 | \$343 | 12% | \$1,008 | \$923 | 9% |
| <i>Operating Profit Margin</i> | <i>27.8%</i> | <i>27.6%</i> | | <i>25.6%</i> | <i>25.8%</i> | |

Results from ongoing businesses.

Professional Division Legal Segment

| (\$ Millions) | Third Quarter | | | Nine Months | | |
|--------------------------------|---------------|--------------|---------------|--------------|--------------|---------------|
| | <u>2011</u> | <u>2010</u> | <u>Change</u> | <u>2011</u> | <u>2010</u> | <u>Change</u> |
| Revenues | \$896 | \$825 | 9% | \$2,527 | \$2,295 | 10% |
| <i>Before Currency</i> | | | <i>8%</i> | | | <i>9%</i> |
| EBITDA | \$343 | \$321 | 7% | \$915 | \$854 | 7% |
| <i>EBITDA Margin</i> | <i>38.3%</i> | <i>38.9%</i> | | <i>36.2%</i> | <i>37.2%</i> | |
| Operating Profit | \$270 | \$252 | 7% | \$692 | \$654 | 6% |
| <i>Operating Profit Margin</i> | <i>30.1%</i> | <i>30.5%</i> | | <i>27.4%</i> | <i>28.5%</i> | |

Results from ongoing businesses.

Professional Division Tax & Accounting Segment

| (\$ Millions) | Third Quarter | | | Nine Months | | |
|--------------------------------|---------------|--------------|---------------|--------------|--------------|---------------|
| | <u>2011</u> | <u>2010</u> | <u>Change</u> | <u>2011</u> | <u>2010</u> | <u>Change</u> |
| Revenues | \$272 | \$226 | 20% | \$780 | \$696 | 12% |
| <i>Before Currency</i> | | | <i>20%</i> | | | <i>11%</i> |
| EBITDA | \$77 | \$62 | 24% | \$214 | \$175 | 22% |
| <i>EBITDA Margin</i> | <i>28.3%</i> | <i>27.4%</i> | | <i>27.4%</i> | <i>25.1%</i> | |
| Operating Profit | \$50 | \$41 | 22% | \$143 | \$113 | 27% |
| <i>Operating Profit Margin</i> | <i>18.4%</i> | <i>18.1%</i> | | <i>18.3%</i> | <i>16.2%</i> | |

Results from ongoing businesses.

Professional Division Intellectual Property & Science Segment

| (\$ Millions) | Third Quarter | | | Nine Months | | |
|--------------------------------|---------------|--------------|---------------|--------------|--------------|---------------|
| | <u>2011</u> | <u>2010</u> | <u>Change</u> | <u>2011</u> | <u>2010</u> | <u>Change</u> |
| Revenues | \$215 | \$193 | 11% | \$627 | \$582 | 8% |
| <i>Before Currency</i> | | | <i>10%</i> | | | <i>6%</i> |
| EBITDA | \$79 | \$64 | 23% | \$216 | \$198 | 9% |
| <i>EBITDA Margin</i> | <i>36.7%</i> | <i>33.2%</i> | | <i>34.4%</i> | <i>34.0%</i> | |
| Operating Profit | \$64 | \$50 | 28% | \$173 | \$156 | 11% |
| <i>Operating Profit Margin</i> | <i>29.8%</i> | <i>25.9%</i> | | <i>27.6%</i> | <i>26.8%</i> | |

Results from ongoing businesses.

Markets Division Results

Markets Division Results

| (\$ Millions) | Third Quarter | | | Nine Months | | |
|--------------------------------|---------------|--------------|---------------|--------------|--------------|---------------|
| | <u>2011</u> | <u>2010</u> | <u>Change</u> | <u>2011</u> | <u>2010</u> | <u>Change</u> |
| Revenues | \$1,878 | \$1,788 | 5% | \$5,637 | \$5,342 | 6% |
| <i>Before Currency</i> | | | <i>1%</i> | | | <i>2%</i> |
| EBITDA | \$525 | \$473 | 11% | \$1,528 | \$1,375 | 11% |
| <i>EBITDA Margin</i> | <i>28.0%</i> | <i>26.5%</i> | | <i>27.1%</i> | <i>25.7%</i> | |
| Operating Profit | \$382 | \$353 | 8% | \$1,100 | \$983 | 12% |
| <i>Operating Profit Margin</i> | <i>20.3%</i> | <i>19.7%</i> | | <i>19.5%</i> | <i>18.4%</i> | |

Results from ongoing businesses.

Markets Division Revenues by Segment

| (\$ Millions) | Third Quarter | | | Nine Months | | |
|------------------------|---------------|-------------|---------------|-------------|-------------|---------------|
| | <u>2011</u> | <u>2010</u> | <u>Change</u> | <u>2011</u> | <u>2010</u> | <u>Change</u> |
| Sales & Trading | \$936 | \$886 | 6% | \$2,803 | \$2,644 | 6% |
| <i>Before Currency</i> | | | <i>2%</i> | | | <i>2%</i> |
| Investment & Advisory | \$550 | \$550 | 0% | \$1,668 | \$1,659 | 1% |
| <i>Before Currency</i> | | | <i>-3%</i> | | | <i>-2%</i> |
| Enterprise | \$309 | \$273 | 13% | \$917 | \$801 | 14% |
| <i>Before Currency</i> | | | <i>8%</i> | | | <i>10%</i> |
| Media | \$83 | \$79 | 5% | \$249 | \$238 | 5% |
| <i>Before Currency</i> | | | <i>0%</i> | | | <i>0%</i> |

Results from ongoing businesses.

Consolidated Results

Adjusted Earnings Per Share

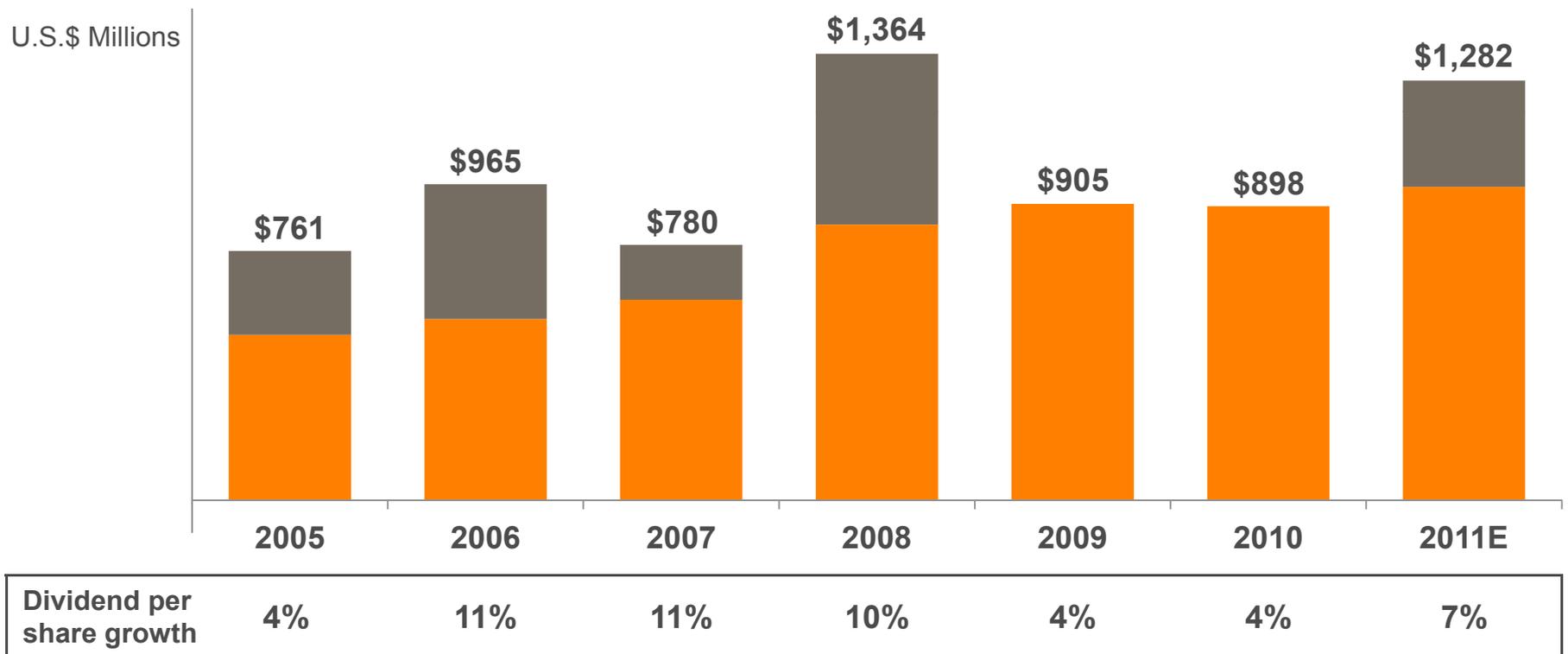
| (\$ Millions) | Third Quarter | | |
|------------------------------------|---------------|---------------|---------------|
| | <u>2011</u> | <u>2010</u> | <u>Change</u> |
| Underlying Operating Profit | \$717 | \$642 | \$75 |
| Integration Program Expenses | (39) | (103) | 64 |
| Interest Expense | (102) | (99) | (3) |
| Income Tax | (94) | (53) | (41) |
| Non-controlling interests | (12) | (9) | (3) |
| Dividends on preference shares | - | (1) | 1 |
| Adjusted Earnings | \$470 | \$377 | \$93 |
| Adjusted Diluted EPS | \$0.56 | \$0.45 | \$0.11 |

Free Cash Flow

| (\$ Millions) | Nine Months | | |
|----------------------------------|----------------|----------------|---------------|
| | <u>2011</u> | <u>2010</u> | <u>Change</u> |
| Underlying Free Cash Flow | \$1,131 | \$1,173 | (\$42) |
| Integration Program Costs | (198) | (321) | 123 |
| Reported Free Cash Flow | \$933 | \$852 | \$81 |

Returning Capital to Shareholders

Dividend yield over 4% with ~\$7 billion returned to shareholders since 2005



2011 Outlook – Affirmed

| All figures from ongoing businesses | 2010 | 2011 Outlook ⁽¹⁾ |
|-------------------------------------|----------------|-----------------------------|
| Revenues | \$12.1 billion | Mid-single digit growth |
| Adjusted EBITDA Margin | 23.6% | Up at least 300 bp |
| Underlying Operating Profit Margin | 19.5% | Up at least 100 bp |
| Free Cash Flow | \$1.6 billion | 20-25% growth |

⁽¹⁾ 2011 outlook is for ongoing businesses before currency.

Conclusion

- Focused on executing Action Plan
- Transforming the organization as we build a performance culture
 - Drive growth & capture efficiencies across the company
- Strength and resilience of our franchises position us well

Q&A