



THOMSON REUTERS

FULL-YEAR AND FOURTH-QUARTER 2009

FEBRUARY 24, 2010



THOMSON REUTERS

Agenda

- Welcome / Introduction Frank Golden
- Full-Year 2009 Results & Highlights Tom Glocer
- Position & Priorities
- 2010 Outlook
- Financial Review – Q4 2009 Bob Daleo
- Q & A

Special Note

Safe Harbor / Forward-Looking Statements

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

Pro Forma Financial Information

- Thomson acquired Reuters on April 17, 2008 and changed its name to Thomson Reuters that day. Under accounting rules, Reuters results are only included from the closing date of the acquisition (and not for periods prior to that date). For informational purposes, this discussion includes “pro forma” financial information for 2008. Pro forma financial information presents the hypothetical performance of the Thomson Reuters business as if Reuters had been part of the company for all of 2008. These pro forma results provide a better comparison of 2009 and 2008 performance. Pro forma financial information included in this discussion is unaudited and was prepared in U.S. dollars in a manner consistent with accounting policies that applied to Thomson prior to the closing of the Reuters acquisition and which currently apply to Thomson Reuters. Pro forma financial information reflects the impacts of purchase accounting but excludes deal-related expenses and an initial one-time purchase accounting adjustment related to deferred revenue.

Non-IFRS Financial Measures

- This presentation contains disclosures of certain non-IFRS financial measures. Please see the “Investor Relations” section of our website for a reconciliation of each of these measures to the most directly comparable IFRS financial measure. You can also find some IFRS reconciliations in the tables attached to our earnings release dated February 24, 2010, which is also available on www.thomsonreuters.com.



TOM GLOCER
CHIEF EXECUTIVE OFFICER

Agenda

- Full-Year 2009 Results & Highlights
- Position & Priorities
- 2010 Outlook

Full-Year 2009 Results

Strong full-year performance

- Revenue unchanged from 2008
 - Professional +3%
 - Markets -2%
- Underlying operating profit margin 21.3%, up 40 bps
- Underlying free cash flow = \$2.1 billion
- Integration savings target increased to \$1.2 billion
 - Total savings programs = \$1.6 billion
- Adjusted EPS = \$1.85, up 2%

Note: Revenue growth figures above are compared to 2008 pro forma amounts, and exclude the impact of currency.

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

2009 Highlights

Integration

- Generated \$1.1 billion in run-rate integration savings – \$300 million higher than initial target
- Streamlined Professional division from 5 business units to 3
- Unified DLC providing simplification and increased liquidity

Operational

- Completed development of WestlawNext and Utah for 2010 launches
- Tax & Accounting surpassed \$1 billion of revenues & reorganized for global expansion and launch of Global Tax Workstation in 2010
- Brand momentum - 40th most valued in world
- Introduced Reuters News into global Westlaw offerings
- 16 of 31 acquisitions outside U.S.

Financial

- Refinanced over \$1 billion of debt at rates below 6%
- Adopted IFRS reporting standards

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2010 Position

- Confident 2009 was bottom of cycle in economic activity / 2010 in reported results
 - Q409 total company net sales positive
 - Markets Q4 net sales were 50% better than Q3 and 75% better than Q2
- Well positioned as global economy continues to strengthen
 - Solidifying leadership positions and taking share – WestlawNext off to strong start
 - Westlaw Q409 best sales quarter since Q407
 - Checkpoint December sales best in its history
 - January net sales in Markets were positive
 - January FX volumes best since October 2008
 - Identifying new opportunities across markets, customers & geographies
- Business model is powerful & resilient
 - Professional information markets depend on our “mission critical” electronic information
 - Number of professionals increasing worldwide
 - 86% of revenues are recurring
 - 40% of revenues outside North America / No client > 1% of total revenues

2010 Priorities

Integration, Globalization & Scale Economics

- Investing in technology, products and people through the cycle
- Building a global platform for growth / Globally aligned businesses & workforce

Intensifying focus on Growth & Efficiency

- Growth Priorities
 - Investing and driving for growth across our businesses
 - Launched WestlawNext on time, on budget and to strong reviews
 - Launch of Utah in H2 2010 expected to drive share gains
 - Targeting Rapidly Developing Economies
 - Allocating capital to greatest opportunities (organic & acquisition)
- Efficiency Priorities
 - Continue to drive integration in Markets
 - Continue cost re-alignment program in Professional
 - Consolidation & virtualization of datacenters

Agenda

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2010 Outlook – Completing Our Investments

- Revenues – flat to slight decline due to '09 negative net sales
 - Expecting net sales to strengthen through 2010
- Underlying operating profit margin comparable with 2009 before investments
 - Maintaining investments in new product and platform launches - 100 bp impact
 - Expect margins to increase in 2011 toward goal of mid-20's
- Underlying free cash flow strong but down slightly
 - Affected by important investments & resulting short-term impact on operating margin
- Dividend increasing \$0.04 to \$1.16 per share
 - 17 consecutive annual dividend increases

Well Positioned as Growth Returns

- Good momentum entering 2010
- Steady return to growth as professional markets recover
- Targeted investments position us well for margin rebound in 2011
- Financially sound

Positioned to deliver long-term growth & shareholder value

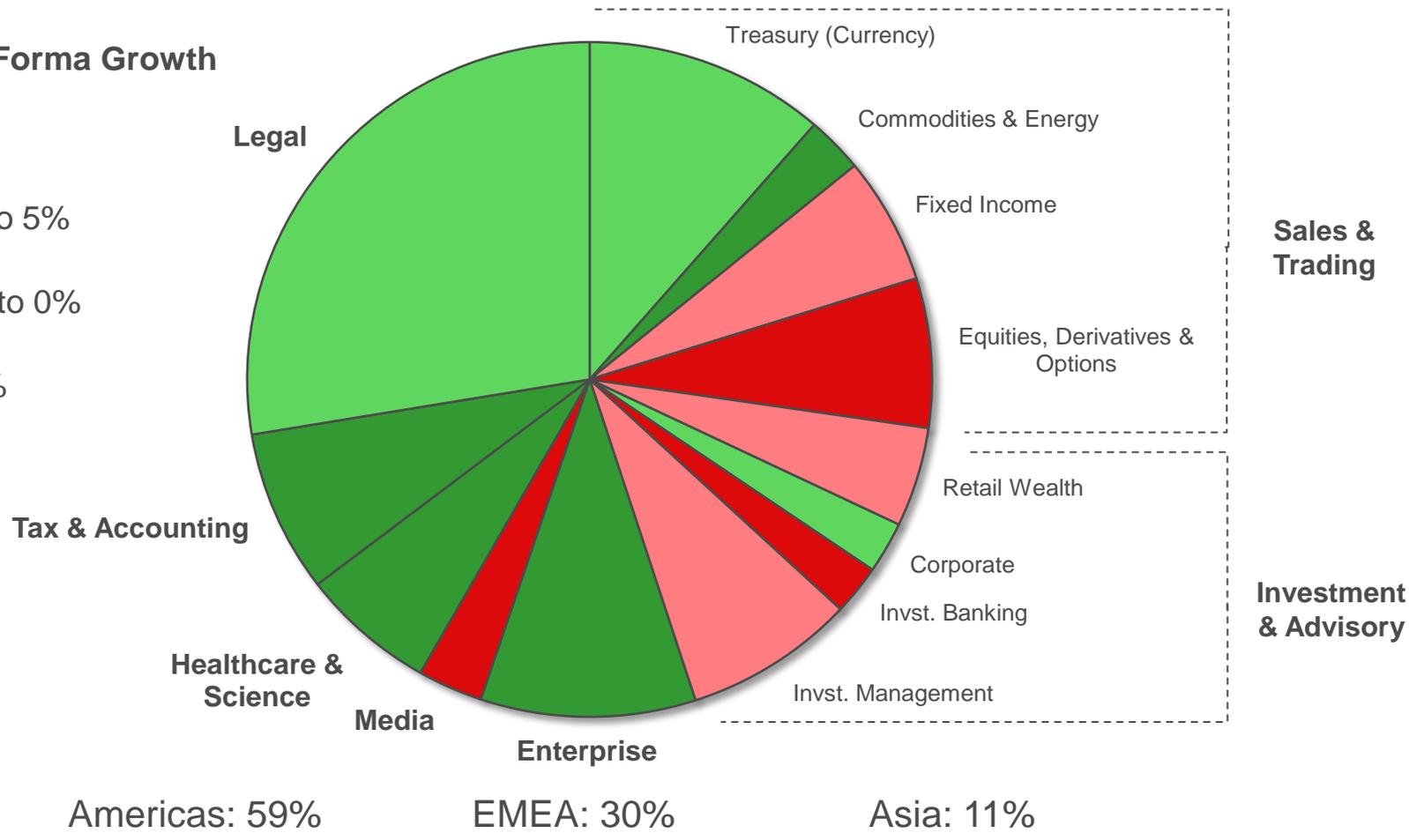
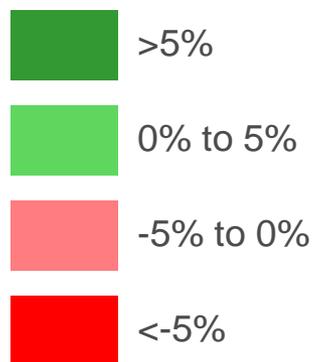
FINANCIAL REVIEW

BOB DALEO
EXECUTIVE VICE PRESIDENT &
CHIEF FINANCIAL OFFICER

Balanced and Resilient Portfolio of Businesses

2009 Revenues

Pre-FX Pro Forma Growth



Consolidated Results

(\$ Millions)	Fourth Quarter			Full Year		
	<u>2009</u>	<u>2008</u>	<u>Change</u>	<u>2009</u>	<u>2008</u>	<u>Change</u>
Revenues	\$3,349	\$3,329	1%	\$12,948	\$13,283	-3%
<i>Before Currency</i>			<i>-3%</i>			<i>0%</i>
Underlying Operating Profit ⁽¹⁾	\$661	\$788	-16%	\$2,754	\$2,778	-1%
<i>Underlying Operating Profit Margin</i>	<i>19.7%</i>	<i>23.7%</i>		<i>21.3%</i>	<i>20.9%</i>	

Note: Results from ongoing businesses, 2008 full-year figures are pro forma.

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

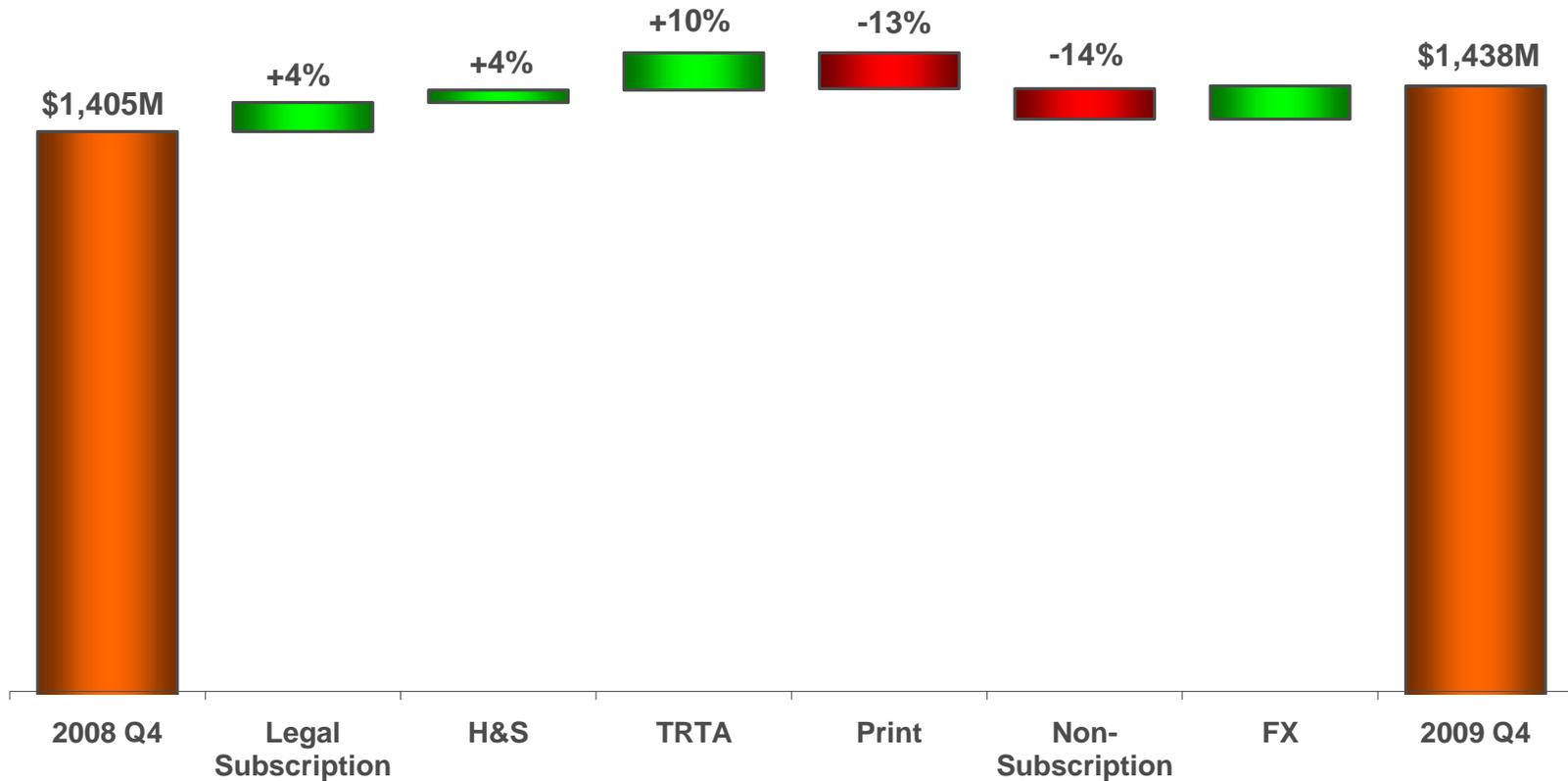
Professional Division Results

(\$ Millions)	Fourth Quarter			Full Year		
	<u>2009</u>	<u>2008</u>	<u>Change</u>	<u>2009</u>	<u>2008</u>	<u>Change</u>
Revenues	\$1,438	\$1,405	2%	\$5,421	\$5,349	1%
<i>Before Currency</i>			<i>1%</i>			<i>3%</i>
Segment Operating Profit	\$421	\$457	-8%	\$1,554	\$1,577	-1%
<i>Segment Operating Profit Margin</i>	<i>29.3%</i>	<i>32.5%</i>		<i>28.7%</i>	<i>29.5%</i>	

Note: Results from ongoing businesses

Professional Division Revenue Mix

Drivers of Growth
(Q4 2009 growth rates)



Note: Results from ongoing businesses



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Professional Division Revenues by Segment

(\$ Millions)	Fourth Quarter			Full Year		
	<u>2009</u>	<u>2008</u>	<u>Change</u>	<u>2009</u>	<u>2008</u>	<u>Change</u>
Legal	\$903	\$912	-1%	\$3,586	\$3,639	-1%
<i>Before Currency</i>			<i>-3%</i>			<i>0%</i>
Tax & Accounting	\$311	\$280	11%	\$1,006	\$926	9%
<i>Before Currency</i>			<i>10%</i>			<i>9%</i>
Healthcare & Science	\$224	\$213	5%	\$829	\$784	6%
<i>Before Currency</i>			<i>4%</i>			<i>7%</i>

Note: Results from ongoing businesses

Professional Division Segment Operating Profit by Segment

(\$ Millions)	Fourth Quarter			Full Year		
	<u>2009</u>	<u>2008</u>	<u>Change</u>	<u>2009</u>	<u>2008</u>	<u>Change</u>
Legal	\$268	\$297	-10%	\$1,155	\$1,192	-3%
<i>Segment Operating Profit Margin</i>	<i>29.7%</i>	<i>32.6%</i>		<i>32.2%</i>	<i>32.8%</i>	
Tax & Accounting	\$101	\$98	3%	\$214	\$216	-1%
<i>Segment Operating Profit Margin</i>	<i>32.5%</i>	<i>35.0%</i>		<i>21.3%</i>	<i>23.3%</i>	
Healthcare & Science	\$52	\$62	-16%	\$185	\$169	9%
<i>Segment Operating Profit Margin</i>	<i>23.2%</i>	<i>29.1%</i>		<i>22.3%</i>	<i>21.6%</i>	

Note: Results from ongoing businesses

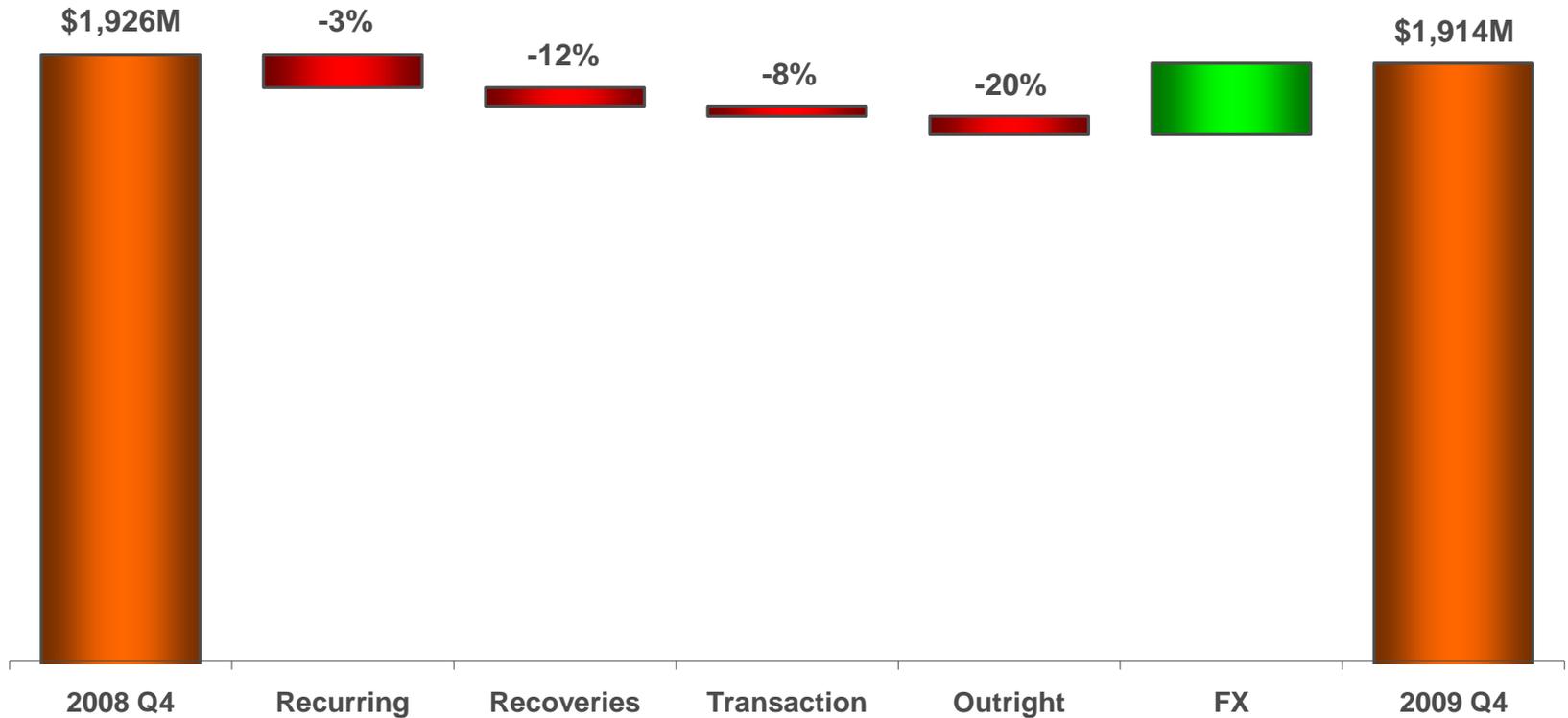
Markets Division Results

(\$ Millions)	Fourth Quarter			Full Year		
	<u>2009</u>	<u>2008</u>	<u>Change</u>	<u>2009</u>	<u>2008</u>	<u>Change</u>
Revenues	\$1,914	\$1,926	-1%	\$7,535	\$7,944	-5%
<i>Before Currency</i>			<i>-5%</i>			<i>-2%</i>
Segment Operating Profit	\$323	\$365	-12%	\$1,453	\$1,406	3%
<i>Segment Operating Profit Margin</i>	<i>16.9%</i>	<i>19.0%</i>		<i>19.3%</i>	<i>17.7%</i>	

Note: Results from ongoing businesses, 2008 full-year figures are pro forma.

Markets Division Revenue Mix

Drivers of Growth
(Q4 2009 growth rates)



Note: Results from ongoing businesses

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Markets Division Revenues by Segment

(\$ Millions)	Fourth Quarter			Full Year		
	<u>2009</u>	<u>2008</u>	<u>Change</u>	<u>2009</u>	<u>2008</u>	<u>Change</u>
Sales & Trading	\$875	\$893	-2%	\$3,550	\$3,852	-8%
<i>Before Currency</i>			<i>-7%</i>			<i>-4%</i>
Investment & Advisory	\$573	\$582	-2%	\$2,304	\$2,371	-3%
<i>Before Currency</i>			<i>-5%</i>			<i>-2%</i>
Enterprise	\$371	\$350	6%	\$1,316	\$1,295	2%
<i>Before Currency</i>			<i>1%</i>			<i>6%</i>
Media	\$95	\$101	-6%	\$365	\$426	-14%
<i>Before Currency</i>			<i>-8%</i>			<i>-8%</i>

Note: Results from ongoing businesses, 2008 full-year figures are pro forma.

Corporate Costs

(\$ Millions)	Fourth Quarter			Full Year		
	<u>2009</u>	<u>2008</u>	<u>Change</u>	<u>2009</u>	<u>2008</u>	<u>Change</u>
Core Corporate Costs	\$ 83	\$ 34	(\$ 49)	\$ 253	\$ 205	(\$ 48)
Fair Value Adjustments	35	(40)	(75)	170	(117)	(287)
Integration-related Costs	163	158	(5)	506	468	(38)
Total Corporate Costs:	\$ 281	\$ 152	(\$ 129)	\$ 929	\$ 556	(\$ 373)

Note: Results from ongoing businesses, 2008 full-year figures are pro forma.

Adjusted Earnings Per Share

(\$ Millions)	Fourth Quarter <u>2009</u>	Full Year <u>2009</u>
Earnings Attributable to Common Shares	\$ 177	\$ 844
Fair Value Adjustments	35	170
Other Finance Expense	178	242
Discrete Tax Items	(175)	(531)
Amortization of Intangible Assets	132	499
Taxes on Above / Other	16	317
Adjusted Earnings (ongoing businesses)	\$ 363	\$ 1,541
Adjusted Diluted EPS	\$0.44	\$1.85
<i>2008 Adjusted Diluted EPS</i>	<i>\$0.50</i>	<i>\$1.82</i>

* From continuing operations

Free Cash Flow

(\$ Millions)

Full Year

	<u>2009</u>	<u>2008</u>	<u>Change</u>
Reported Free Cash Flow	\$ 1,570	\$ 1,817	(\$ 247)
Integration Costs	488	518	(30)
Normalization Adjustments	0	(450)	450
Underlying Free Cash Flow	\$ 2,058	\$ 1,885	\$ 173

Thomson Reuters Integration and Legacy Programs - Update

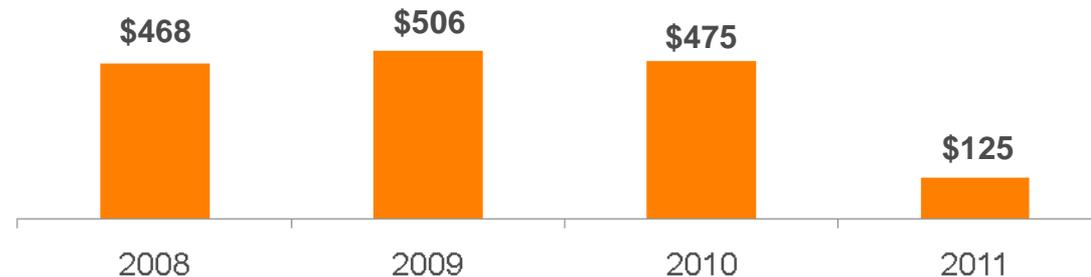
Run-Rate savings target raised to \$1.6 Billion

(\$ Millions)

Year-End Run-Rate Savings

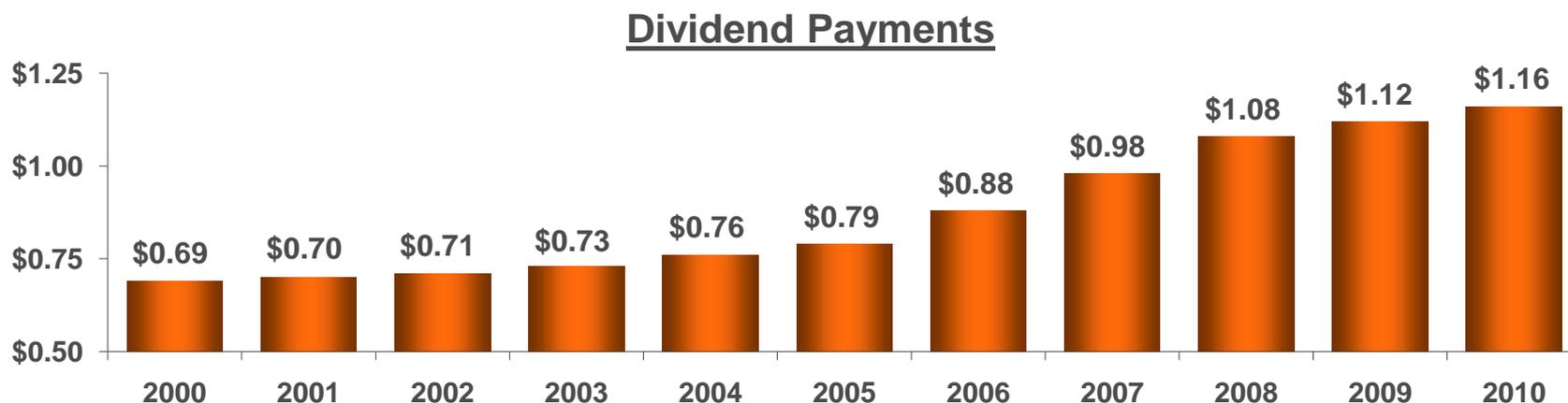


In-Period P&L Costs



Balance Sheet Remains Strong

- \$1.1 billion cash-on-hand as of 12/31/2009
- \$2.5B untapped credit facility (expires August 2012)
- Debt maturities:
 - \$0.8B (2010); \$0.6B (2011); \$0.7B (2012)
- Year-end Net Debt / EBITDA = 2.0x
- **Raising dividend by \$0.04**



Summary

2009

- Strong full-year performance
- Outperformed on integration savings
- Solidified leadership positions
- Bottom of economic cycle

2010

- Sales momentum building
- Well positioned & investing through cycle
- Expecting return to growth in 2011

Q&A

Appendix

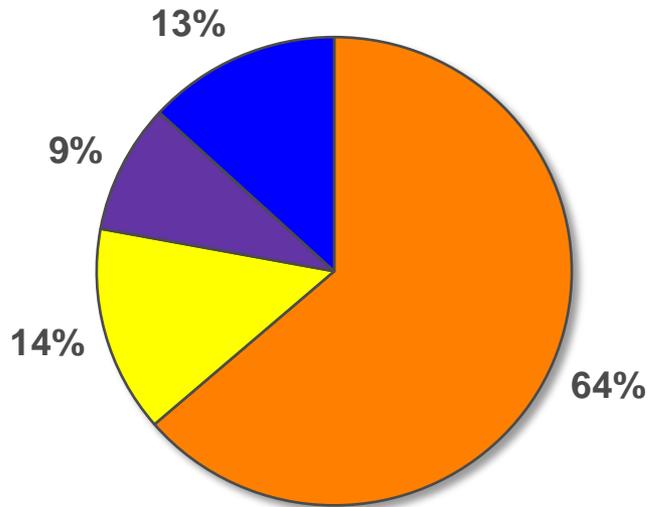
2010 Outlook – Supplemental Information

	<u>2009 Reported</u>	<u>2010 Outlook</u>
CAPEX/Revenues	8.5%	8.5% - 9.0%
Depreciation & Amortization of Software as % of Revenues	8.1%	8.0% - 9.0%
Interest Expense	\$410M	\$400 - \$425M
Effective Tax Rate on Adjusted Earnings (Post-Amortization)	21%	20% - 24%

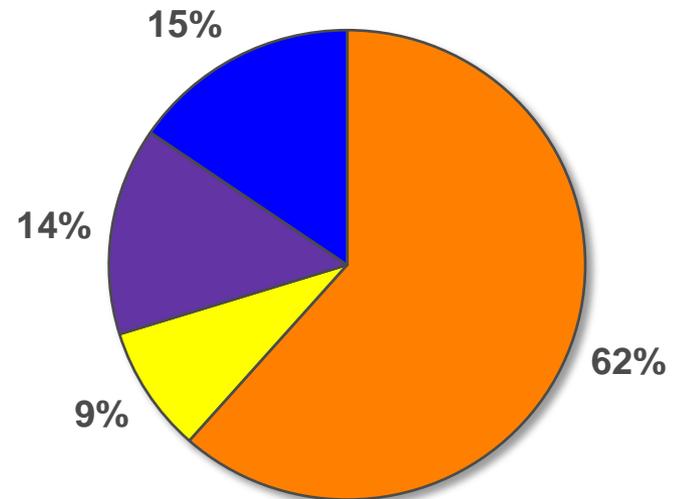
Note: Revenue metrics are based on ongoing businesses.

Thomson Reuters 2009 P&L Currency Profile

Revenues



Operating Expenses



■ USD ■ GBP ■ EUR ■ OTHER

NOTE: Based on 2009 FY average rates of: USD / GBP = 1.564, USD / EUR = 1.393
Operating Expenses include all costs applied to the underlying operating profit figure.