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THIRD-QUARTER 2015 RESULTS



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Agenda

- Welcome / Introduction Frank Golden
- Third-Quarter 2015 & Highlights Jim Smith
- Financial Review – Q3 2015 Stephane Bello
- Q & A

Special Note

- **Safe Harbor / Forward-Looking Statements**

- This presentation consists of these slides and the associated remarks and comments, which are related and intended to be presented and understood together.
- The following discussion contains forward-looking statements, including but not limited to, those about Thomson Reuters outlook and prospects. Forward-looking statements are those which are not historical facts. These and other statements relate to future results as well as expectations related to the company's organic growth, acquisition activity, simplification initiatives, share buybacks, net debt to EBITDA ratio and 2015 opportunities and challenges for its business segments notably, Financial & Risk's EBITDA margin, product and platform migrations, pricing and organic revenue performance, Legal's revenue growth and EBITDA margin and Tax & Accounting's performance. Statements related to the impact of foreign currency on the company's results 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, uncertainties and assumptions. The risks, uncertainties and assumptions 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, uncertainties and assumptions. 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 2015. This information may not be appropriate for other purposes.

- **Non-IFRS Financial Measures**

- This presentation contains disclosures of certain non-IFRS financial measures. These measures include revenues from ongoing businesses, adjusted EBITDA and the related margin, underlying operating profit and the related margin, free cash flow, free cash flow from ongoing businesses, adjusted EPS and selected measures before the impact of foreign currency.
- Please see our earnings release dated October 23, 2015, which is available on www.thomsonreuters.com, for a reconciliation of each of these measures to the most directly comparable IFRS financial measure. You can also find IFRS reconciliations in the "Investor Relations" section of our website.



THIRD-QUARTER 2015 HIGHLIGHTS

JIM SMITH
PRESIDENT & CEO

Q3 2015 Results

Reported

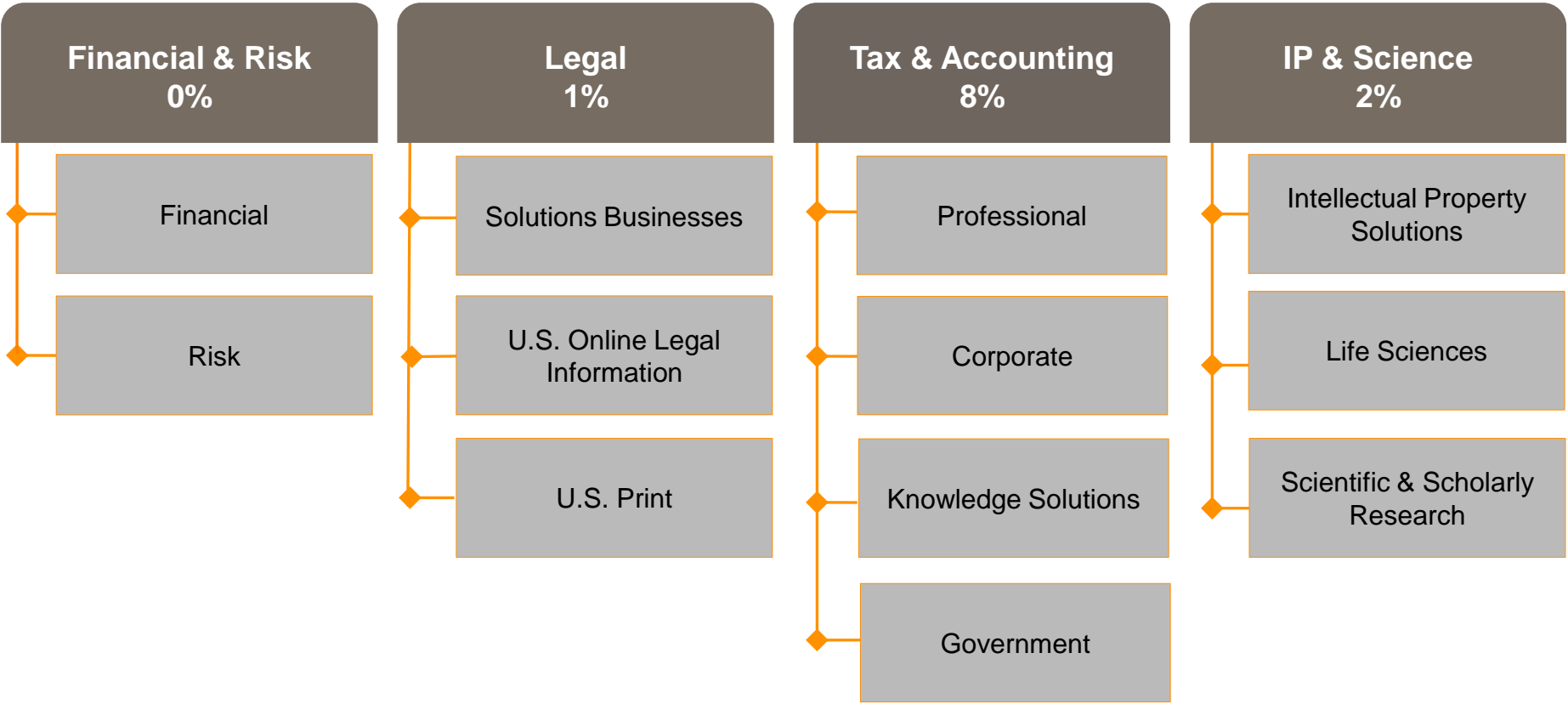
Δ Q3 2015 vs. Q3 2014 Before Currency

- Revenues down 4% Up 1%
- Adj. EBITDA up 2% Up 7%
 - Margin up 160 bp - 28.1% vs. 26.5% in Q3 2014 Up 160 bps
- Underlying operating profit up 7% Up 13%
 - Margin up 190 bp - 19.0% vs. 17.1% in Q3 2014 Up 200 bps
- Adjusted EPS up 16% Up 24%
 - \$0.52 vs. \$0.45 in Q3 2014 Up \$0.11

\$4.6 billion of cash returned to shareholders since October 2013

2015 Outlook Affirmed

Q3 2015 Revenue Results by Business



Global Growth & Operations (GGO)
\$0.3 Billion - Up 5%

Delivering on our Commitments

Looking Back: Q3 2013 Earnings Presentation

Accelerating Transformation of Financial & Risk

- Continued **improvement in Net Sales** performance
- **Resetting the cost base**
- Significant **improvement in profitability**

Pivoting from Portfolio to Enterprise Approach

- **Innovation-led** revenue growth
 - Planning less reliance on acquisitions
- **Product & Platform simplification**
 - Prioritize investments towards product/platform simplification vs. new products or features

Driving Attractive Returns while maintaining a Strong Capital Structure

- **Gradually improve Revenue Growth** performance
- **Expect strong annual Cash OI (and FCF) growth**
- **Attractive returns to shareholders** through share buybacks and modest dividend increases
- **Maintain a strong balance sheet and credit profile**

FINANCIAL REVIEW

STEPHANE BELLO
CHIEF FINANCIAL OFFICER

Consolidated Results

(\$ Millions)	Third Quarter			Nine Months		
	<u>2015</u>	<u>2014</u>	<u>Change</u>	<u>2015</u>	<u>2014</u>	<u>Change</u>
Revenues	\$2,979	\$3,107	-4%	\$9,061	\$9,394	-4%
<i>Before Currency</i>			<i>1%</i>			<i>1%</i>
Adjusted EBITDA	\$838	\$822	2%	\$2,497	\$2,519	-1%
<i>Adjusted EBITDA Margin</i>	<i>28.1%</i>	<i>26.5%</i>		<i>27.6%</i>	<i>26.8%</i>	
Underlying Operating Profit	\$565	\$530	7%	\$1,656	\$1,639	1%
<i>Underlying Operating Profit Margin</i>	<i>19.0%</i>	<i>17.1%</i>		<i>18.3%</i>	<i>17.4%</i>	

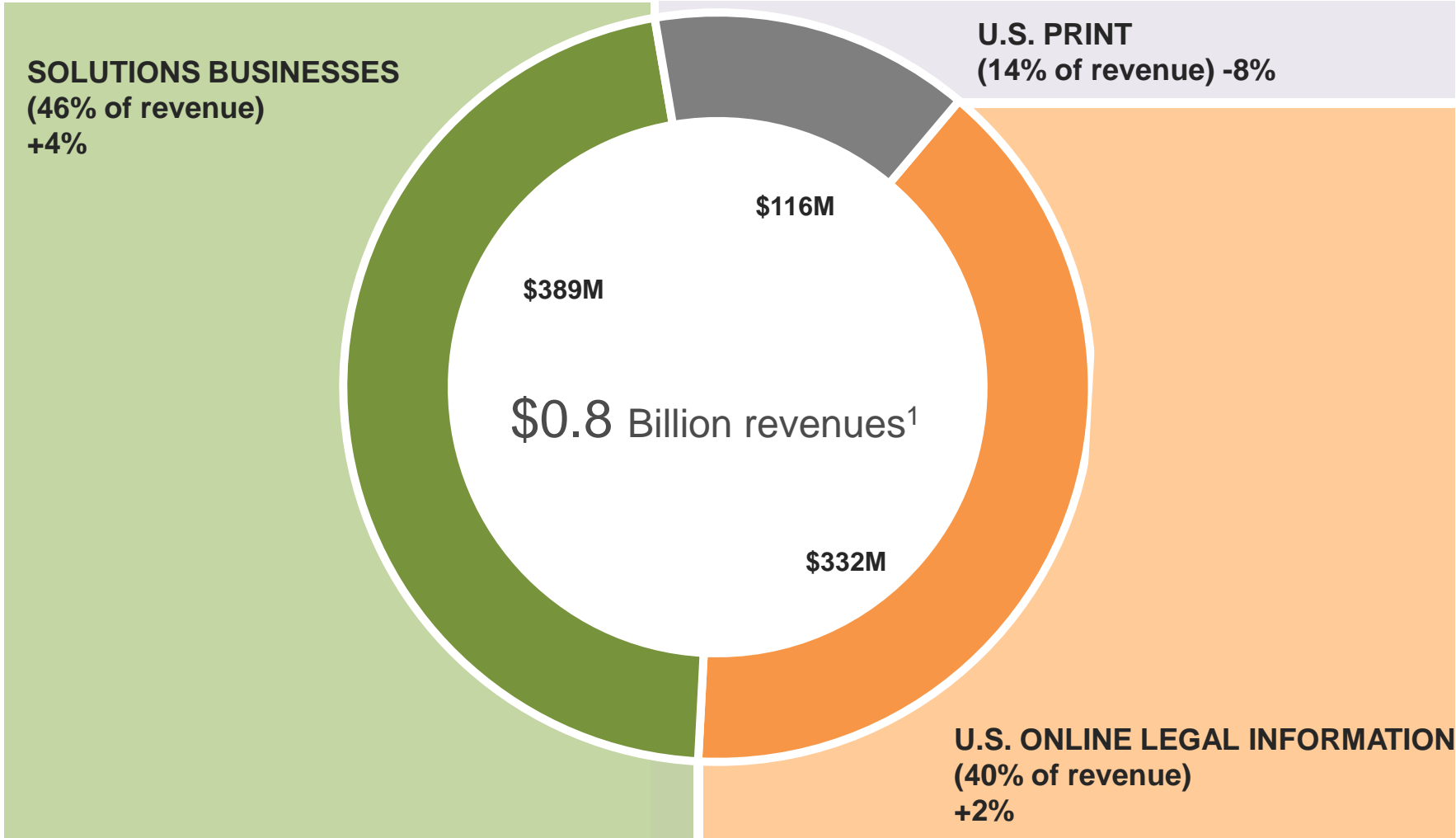
Results from ongoing businesses.

Legal

(\$ Millions)	Third Quarter			Nine Months		
	<u>2015</u>	<u>2014</u>	<u>Change</u>	<u>2015</u>	<u>2014</u>	<u>Change</u>
Revenues	\$837	\$854	-2%	\$2,487	\$2,507	-1%
<i>Before Currency</i>			<i>1%</i>			<i>2%</i>
EBITDA	\$325	\$324	0%	\$918	\$939	-2%
<i>EBITDA Margin</i>	<i>38.8%</i>	<i>37.9%</i>		<i>36.9%</i>	<i>37.5%</i>	
Operating Profit	\$265	\$254	4%	\$729	\$730	0%
<i>Operating Profit Margin</i>	<i>31.7%</i>	<i>29.7%</i>		<i>29.3%</i>	<i>29.1%</i>	

Results from ongoing businesses.

Legal Q3 2015



¹ Q3 2015 Results from ongoing businesses.

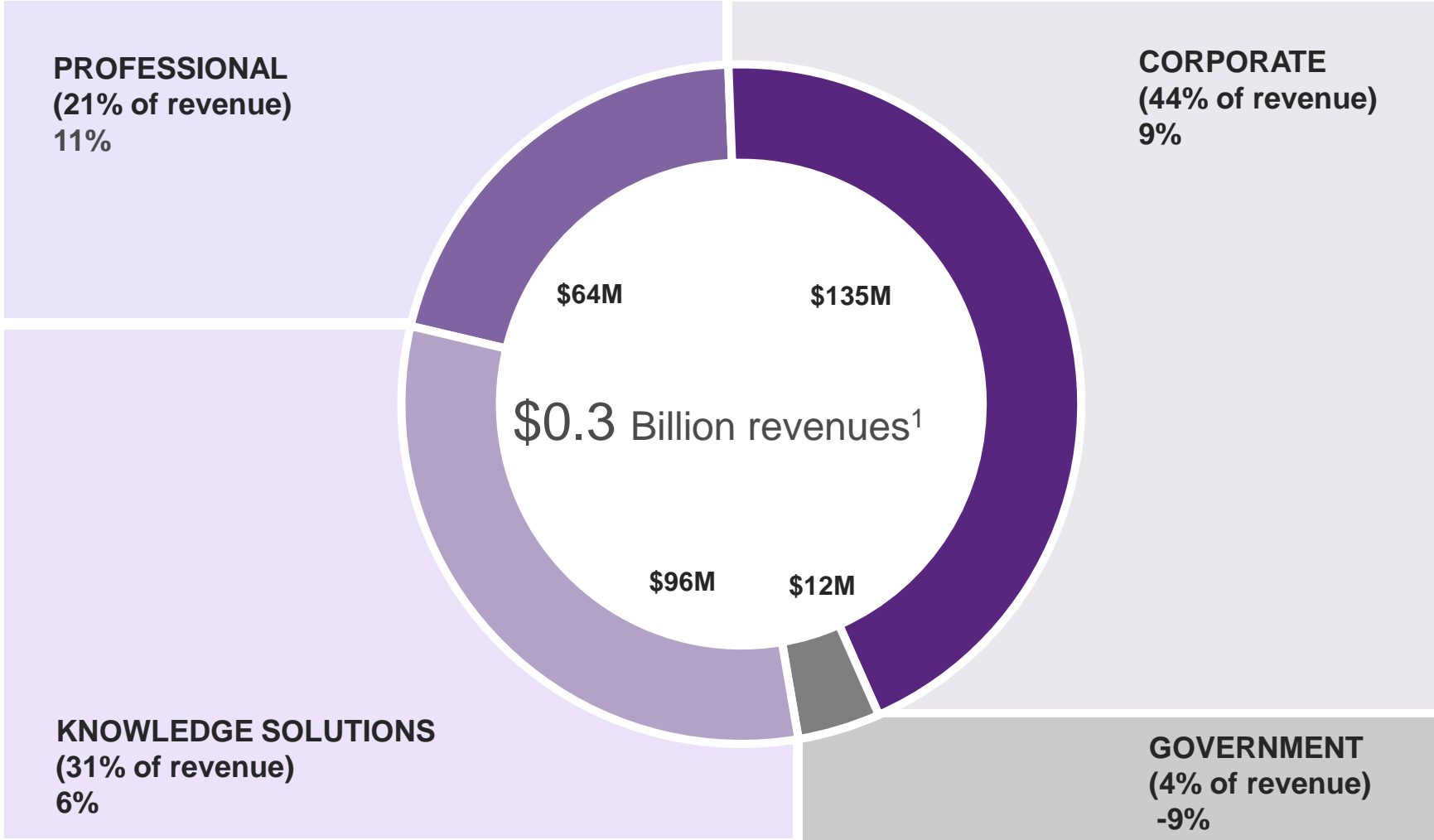
Tax & Accounting

(\$ Millions)	Third Quarter			Nine Months		
	<u>2015</u>	<u>2014</u>	<u>Change</u>	<u>2015</u>	<u>2014</u>	<u>Change</u>
Revenues	\$307	\$301	2%	\$1,007	\$973	3%
<i>Before Currency</i>			<i>8%</i>			<i>8%</i>
EBITDA	\$79	\$72	10%	\$295	\$285	4%
<i>EBITDA Margin</i>	<i>25.7%</i>	<i>23.9%</i>		<i>29.3%</i>	<i>29.3%</i>	
Operating Profit	\$50	\$43	16%	\$211	\$192	10%
<i>Operating Profit Margin</i>	<i>16.3%</i>	<i>14.3%</i>		<i>21.0%</i>	<i>19.7%</i>	

Results from ongoing businesses.

Tax & Accounting

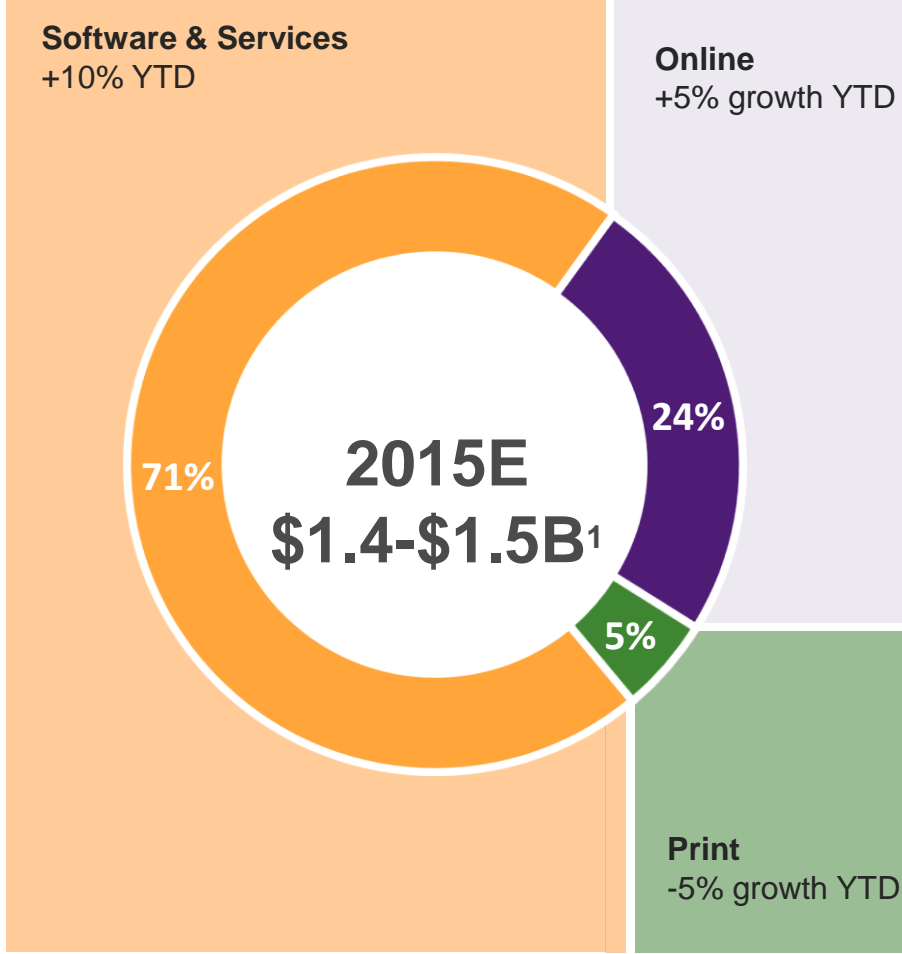
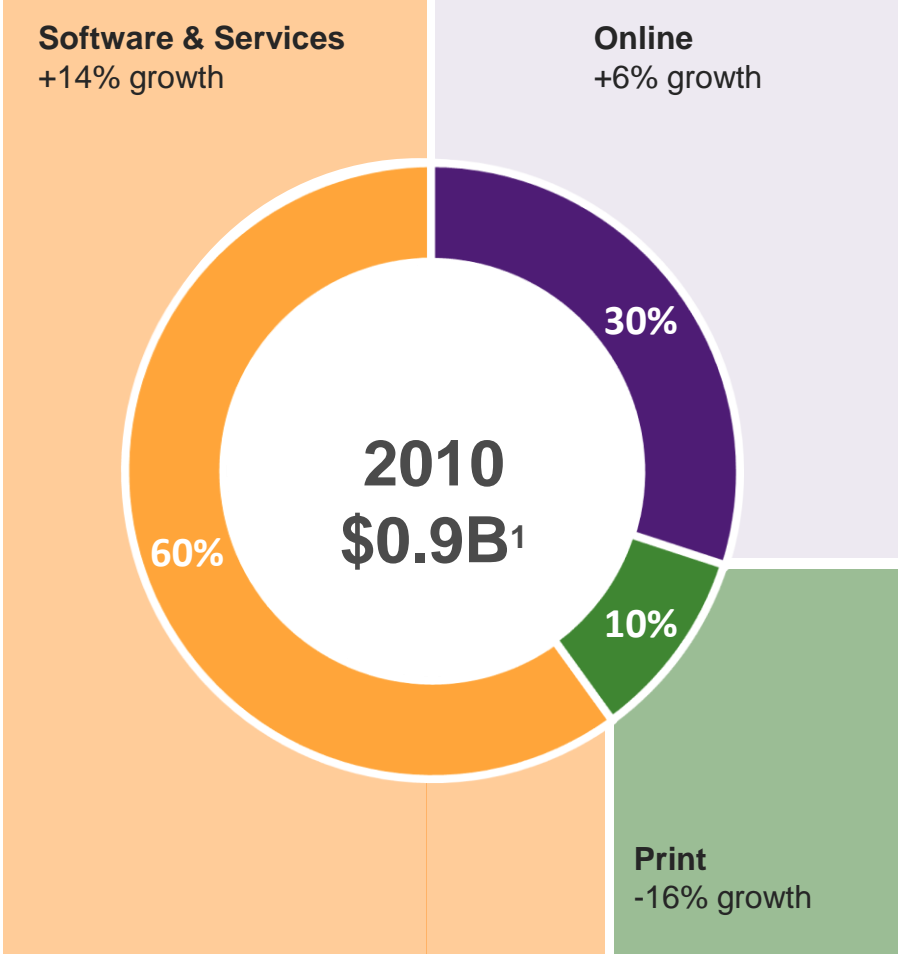
Q3 2015



¹ Results from ongoing businesses

Tax & Accounting

Positive Evolving Business Mix



¹ Results from ongoing businesses. Full-year 2015 revenue is an estimate only and is not part of the company's business outlook. This information is provided solely for comparative purposes with the segment's 2010 actual results.

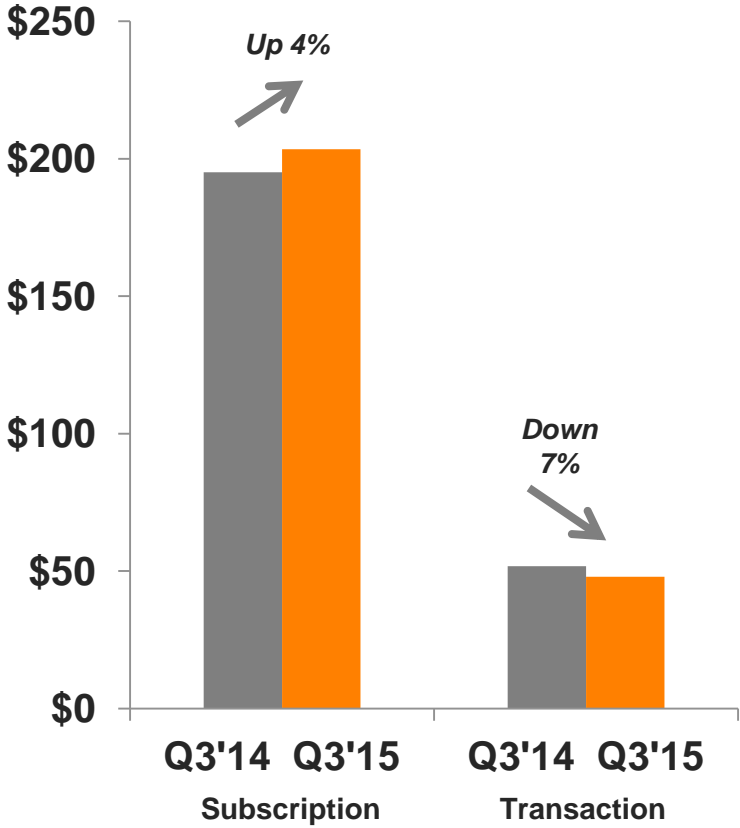
Intellectual Property & Science

(\$ Millions)	Third Quarter			Nine Months		
	<u>2015</u>	<u>2014</u>	<u>Change</u>	<u>2015</u>	<u>2014</u>	<u>Change</u>
Revenues	\$246	\$248	-1%	\$731	\$742	-1%
<i>Before Currency</i>			<i>2%</i>			<i>1%</i>
EBITDA	\$76	\$76	0%	\$217	\$233	-7%
<i>EBITDA Margin</i>	<i>30.9%</i>	<i>30.6%</i>		<i>29.7%</i>	<i>31.4%</i>	
Operating Profit	\$53	\$54	-2%	\$149	\$167	-11%
<i>Operating Profit Margin</i>	<i>21.5%</i>	<i>21.8%</i>		<i>20.4%</i>	<i>22.5%</i>	

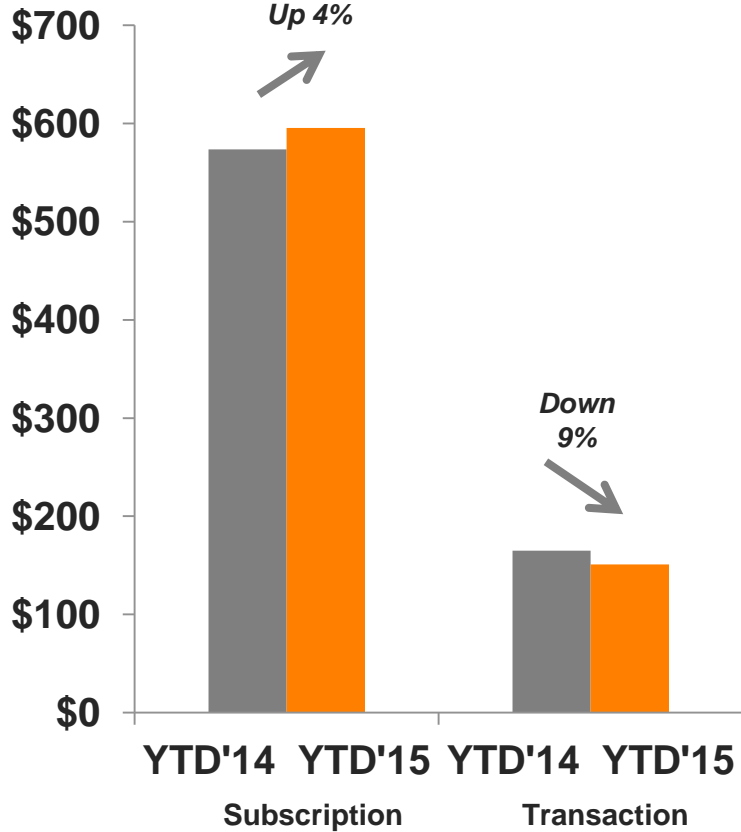
Results from ongoing businesses.

Intellectual Property & Science Subscription & Transaction Revenues

Q3 2015 vs. Q3 2014



YTD 2015 vs. YTD 2014



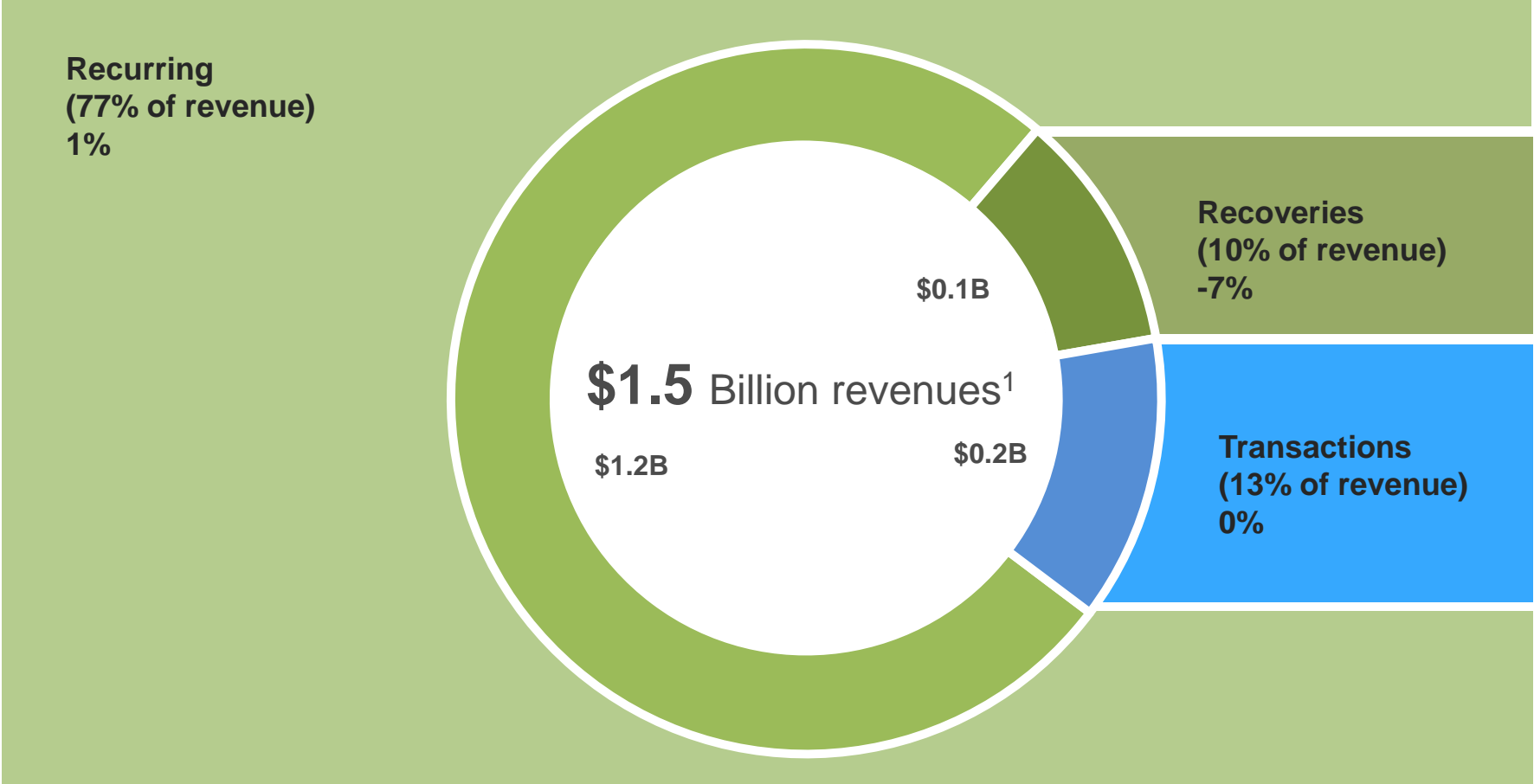
Financial & Risk

(\$ Millions)	Third Quarter			Nine Months		
	<u>2015</u>	<u>2014</u>	<u>Change</u>	<u>2015</u>	<u>2014</u>	<u>Change</u>
Revenues	\$1,517	\$1,628	-7%	\$4,621	\$4,941	-6%
<i>Before Currency</i>			<i>0%</i>			<i>0%</i>
EBITDA	\$420	\$408	3%	\$1,251	\$1,233	1%
<i>EBITDA Margin</i>	<i>27.7%</i>	<i>25.1%</i>		<i>27.1%</i>	<i>25.0%</i>	
Operating Profit	\$271	\$252	8%	\$786	\$758	4%
<i>Operating Profit Margin</i>	<i>17.9%</i>	<i>15.5%</i>		<i>17.0%</i>	<i>15.3%</i>	

Results from ongoing businesses.

Financial & Risk

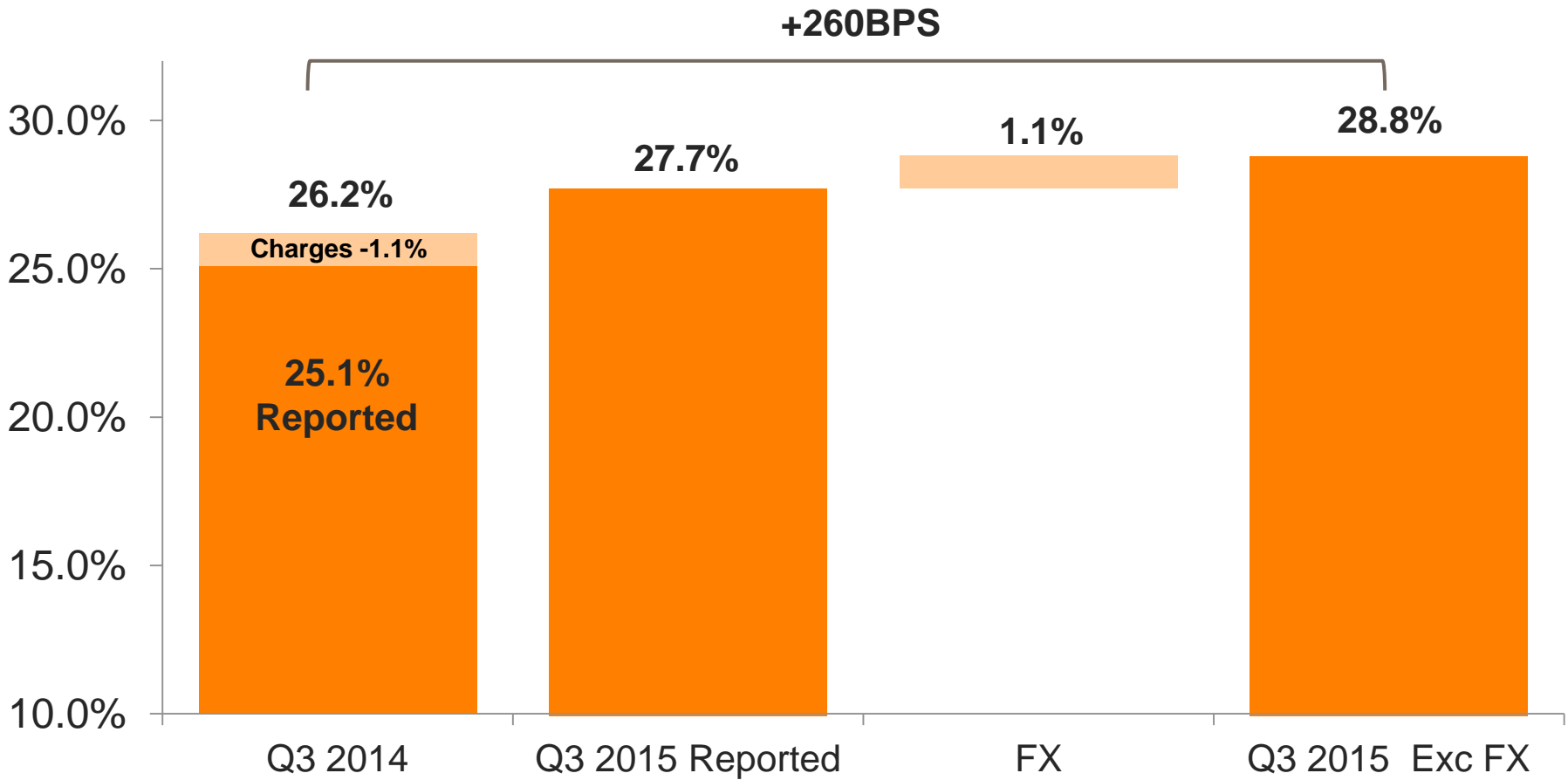
Q3 2015



¹ Results from ongoing businesses.

Financial & Risk

EBITDA Margin Continues to Improve



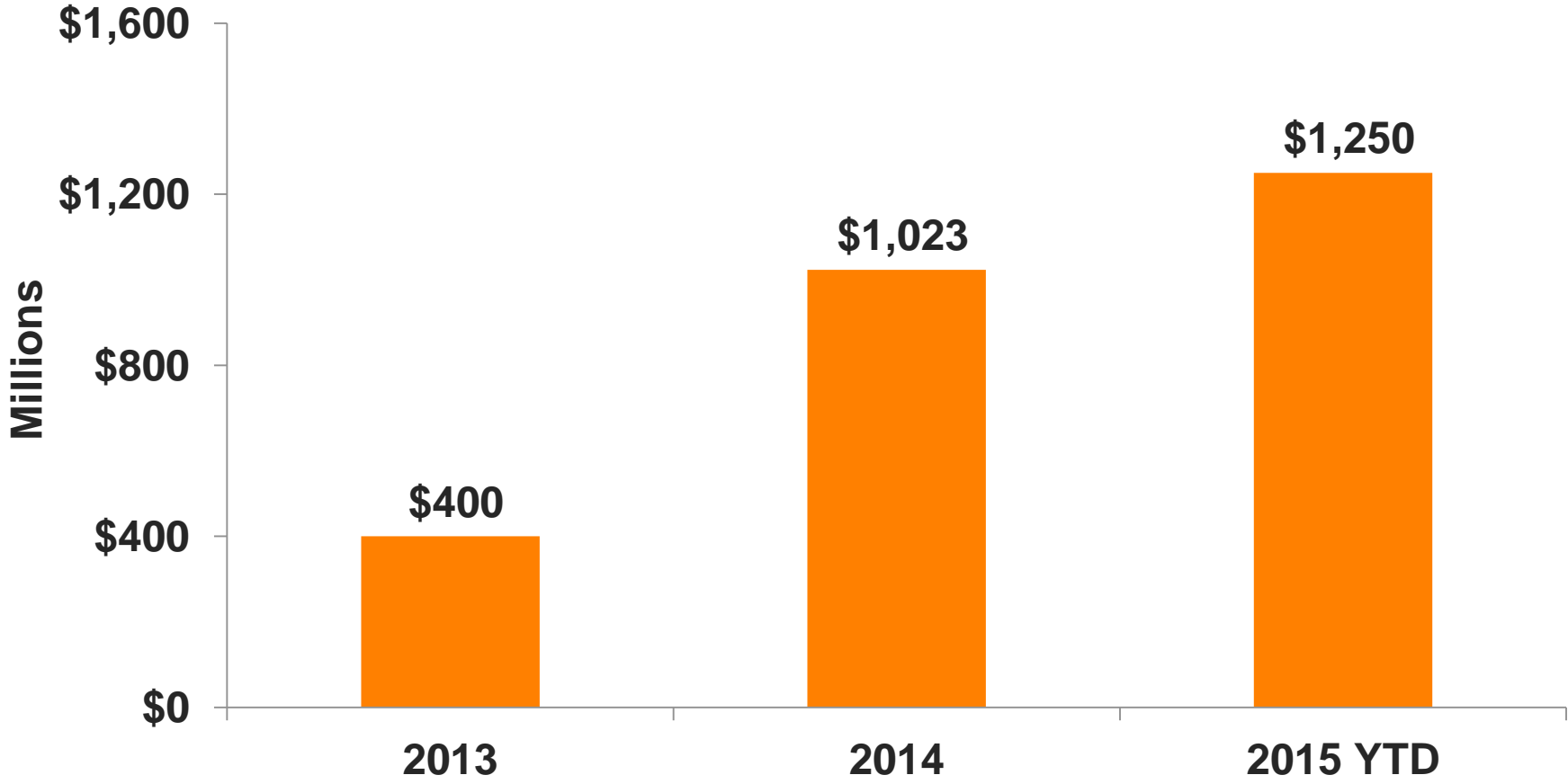
CONSOLIDATED RESULTS



Free Cash Flow

(\$ Millions)	Nine Months			
	<u>2015</u>	<u>2014</u>	<u>Change</u>	<u>% Change</u>
Free Cash Flow excluding cash charges	\$1,158	\$1,087	\$71	7%
Cash Charges	(\$65)	(\$212)	\$147	-
Free Cash Flow	\$1,093	\$875	\$218	25%

Share Buybacks



Number of shares (millions)	2013	2014	2015 YTD
	10.9	28.3	31.7

Adjusted Earnings Per Share

(\$ Millions except per share amounts)	Third Quarter		
	<u>2015</u>	<u>2014</u>	<u>Change</u>
Underlying Operating Profit	\$565	\$530	\$35
Interest Expense	(\$102)	(\$110)	\$8
Income Tax	(\$44)	(\$39)	(\$5)
Other ⁽¹⁾	(\$14)	(\$20)	\$6
Adjusted Earnings	\$405	\$361	\$44
Adjusted EPS	\$0.52	\$0.45	\$0.07
Currency Impact	\$0.04		

(1) Other includes earnings attributable to non-controlling interests and dividends on preference shares

2015 Outlook - Affirmed

	2014 Actual ⁽¹⁾	2015 Outlook ⁽²⁾ Before Currency
Revenues	\$12.6 billion	Positive Organic Growth
Adjusted EBITDA Margin	26.3%	27.5% - 28.5%
Underlying Operating Profit Margin	17.0%	18.5% - 19.5%
Capital Expenditures % of Revenues	7.7%	~8.0%
Free Cash Flow	\$1,445 million	\$1,550 - \$1,750 million
Interest Expense (P&L)	\$442 million	\$435 - \$465 million
Effective Tax Rate	13.9%	14.5% - 16.5%

(1) 2014 includes the impact of \$135 million of simplification program charges. The free cash flow for 2014 includes \$306 million cash impact related to simplification program charges in 2013 and 2014.

(2) 2015 outlook (excluding Free Cash Flow) is for ongoing businesses before currency

Q&A

