



THOMSON REUTERS

FIRST QUARTER 2009

May 7, 2009



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Agenda

- Welcome / Introduction Frank Golden

- First Quarter Results & Highlights Tom Glocer
- Market Environment Update

- Financial Review – Q1 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, 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. 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. Pro forma financial information should be read in conjunction with historical financial results for Thomson and Reuters. Pro forma financial information reflects the impacts of purchase accounting, but excludes deal-related expenses.

Non-GAAP Financial Measures

- This presentation contains disclosures of certain non-GAAP financial measures. Please see the “Investor Relations” section of our website for a reconciliation of each of these measures to the most directly comparable Canadian GAAP financial measure. You can also find some GAAP reconciliations in the tables attached to our earnings release dated May 7, 2009, which is also available on www.thomsonreuters.com.

TOM GLOCER
CHIEF EXECUTIVE OFFICER

Agenda

- First Quarter Results & Highlights
- Market Environment Update

First Quarter 2009 Results

- Revenue growth of 3% / 2% organic
 - Professional 5% / 3% organic
 - Markets 0.4% / 0.4% organic
- Underlying operating profit margin up 100 bps
- Integration run-rate savings = \$850 million
- Adjusted Diluted EPS = \$0.40
- 2009 Outlook affirmed

NOTE: Growth figures above are compared to 2008 pro forma amounts, and exclude the impact of currency.

Professional Division

Delivering above market performance attributed to
balanced portfolio and leading franchises

- Online, software & services grew 7% / 4% organic (80% of revenues)
- Legal
 - Growth in core legal, client development & international businesses offset a decline in ancillary, bar review and consulting revenues and a softening in print
- Tax & Accounting
 - Leading position driving 10% growth
- Healthcare & Science
 - Good growth in healthy markets

Markets Division

Delivering on plan thanks to diversity across geographies, markets and products

- Recurring revenues positive / transactions down vs. tough 2008 comps
- Geographic Diversity
 - Growth in Asia & EMEA offsetting decline in Americas
- Markets & Product Diversity
 - Enterprise growth driven by client demand for transparency and automation
 - Sales & Trading down due to a decline in Equities and FX transactions but strength in Commodities & Energy and Tradeweb
 - Investment & Advisory up with good growth in Corporates and Wealth Management segments partly offset by declines in Investment Banking

2009 – Focused on today & investing for tomorrow

- Prudent yet confident
- Investing for the future
- Delivering on integration
- Financially sound

FINANCIAL REVIEW

BOB DALEO
EXECUTIVE VICE PRESIDENT &
CHIEF FINANCIAL OFFICER

Q1 2009 Key Takeaways

- Performing on plan in a challenging environment
- Diversity across the company is driving results
- Integration on track to achieve higher target of \$1.4 billion

Consolidated Results

(\$ Millions)	THREE MONTHS		
	<u>2009</u>	<u>2008</u>	<u>Change</u>
Revenues <i>Before Currency</i>	\$3,121	\$3,228	(3%) 3%
Underlying Operating Profit ⁽¹⁾	\$ 588	\$ 576	2%
Underlying Operating Profit Margin	18.8%	17.8%	

NOTE: Results from ongoing businesses, 2008 figures are pro forma

(1) Underlying operating profit excludes amortization of acquired intangible assets, fair value adjustments, integration program costs and the results of disposals

Professional Division Results

(\$ Millions)

THREE MONTHS

	<u>2009</u>	<u>2008</u>	<u>Change</u>
Revenues <i>Before Currency</i>	\$1,268	\$1,247	2% 5%
Segment Operating Profit	\$ 307	\$ 301	2%
<i>Segment Operating Profit Margin</i>	<i>24.2%</i>	<i>24.1%</i>	

Note: Results from ongoing businesses.

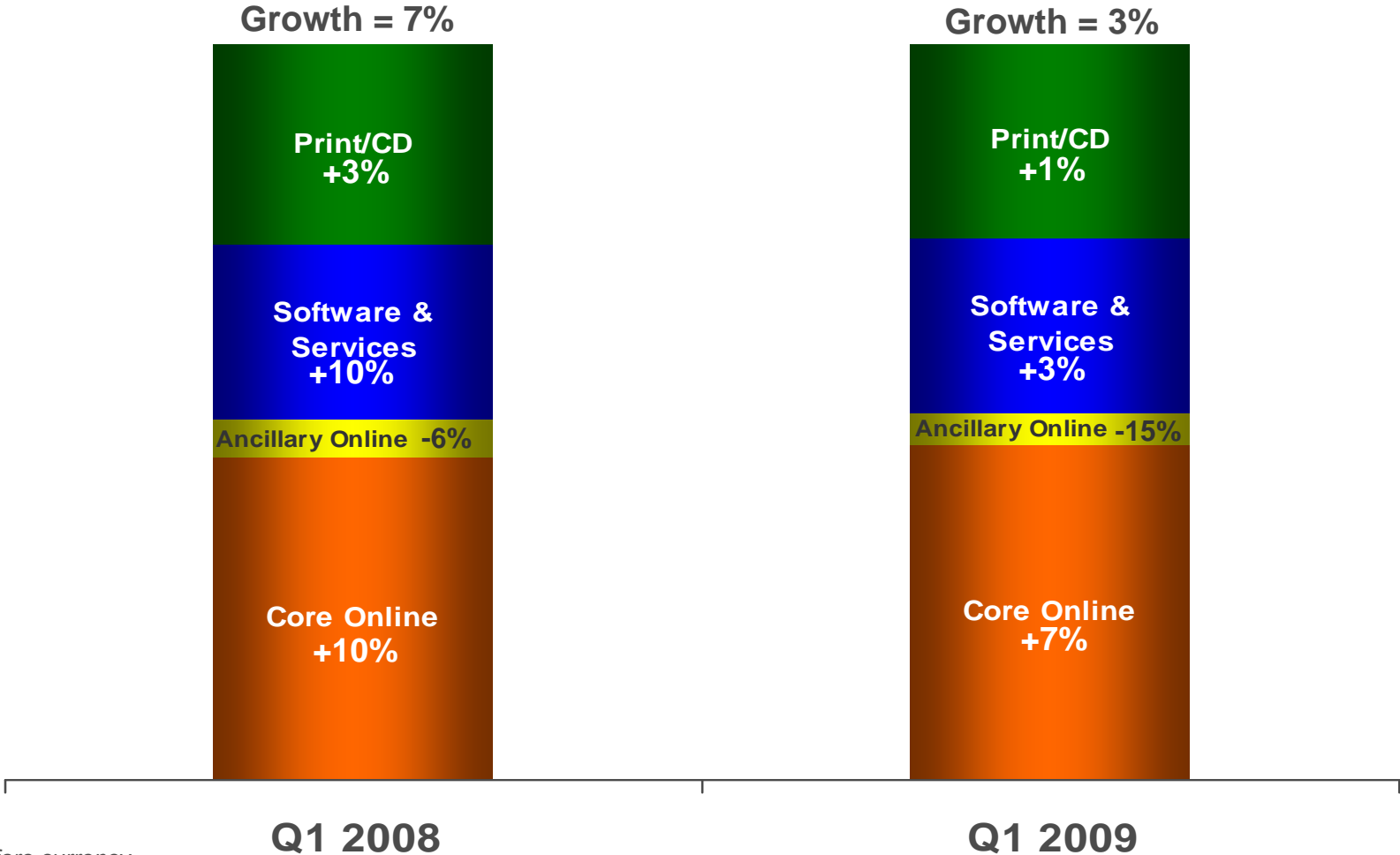


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Professional Division Segment Results

(\$ Millions)	THREE MONTHS		
	<u>2009</u>	<u>2008</u>	<u>Change</u>
<u>Revenues</u>			
Legal	\$834	\$839	(1%)
<i>Before Currency</i>			<i>3%</i>
Tax & Accounting	\$239	\$221	8%
<i>Before Currency</i>			<i>10%</i>
Healthcare & Science	\$195	\$187	4%
<i>Before Currency</i>			<i>7%</i>
<u>Segment Operating Profit</u>			
Legal	\$241	\$233	3%
<i>Margin</i>	<i>28.9%</i>	<i>27.8%</i>	
Tax & Accounting	\$37	\$40	(8%)
<i>Margin</i>	<i>15.5%</i>	<i>18.1%</i>	
Healthcare & Science	\$29	\$28	4%
<i>Margin</i>	<i>14.9%</i>	<i>15.0%</i>	

Legal Segment First Quarter Growth Drivers



**Before currency*

Markets Division Results

(\$ Millions)

THREE MONTHS

	<u>2009</u>	<u>2008</u>	<u>Change</u>
Revenues <i>Before Currency</i>	\$1,854	\$1,985	(7%) <i>0.4%</i>
Segment Operating Profit	\$ 337	\$ 338	0%
<i>Operating Profit Margin</i>	<i>18.2%</i>	<i>17.0%</i>	

Note: Results from ongoing businesses.

2008 Figures are pro forma



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Markets Division Revenues by Segment

(\$ Millions)

THREE MONTHS

	<u>2009</u>	<u>2008</u>	<u>Change</u>
Sales & Trading <i>Before Currency</i>	\$890	\$981	(9%) <i>(2%)</i>
Investment & Advisory <i>Before Currency</i>	\$571	\$596	(4%) <i>1%</i>
Enterprise <i>Before Currency</i>	\$304	\$300	1% <i>9%</i>
Media <i>Before Currency</i>	\$89	\$108	(18%) <i>(8%)</i>

Note: Results from ongoing businesses.

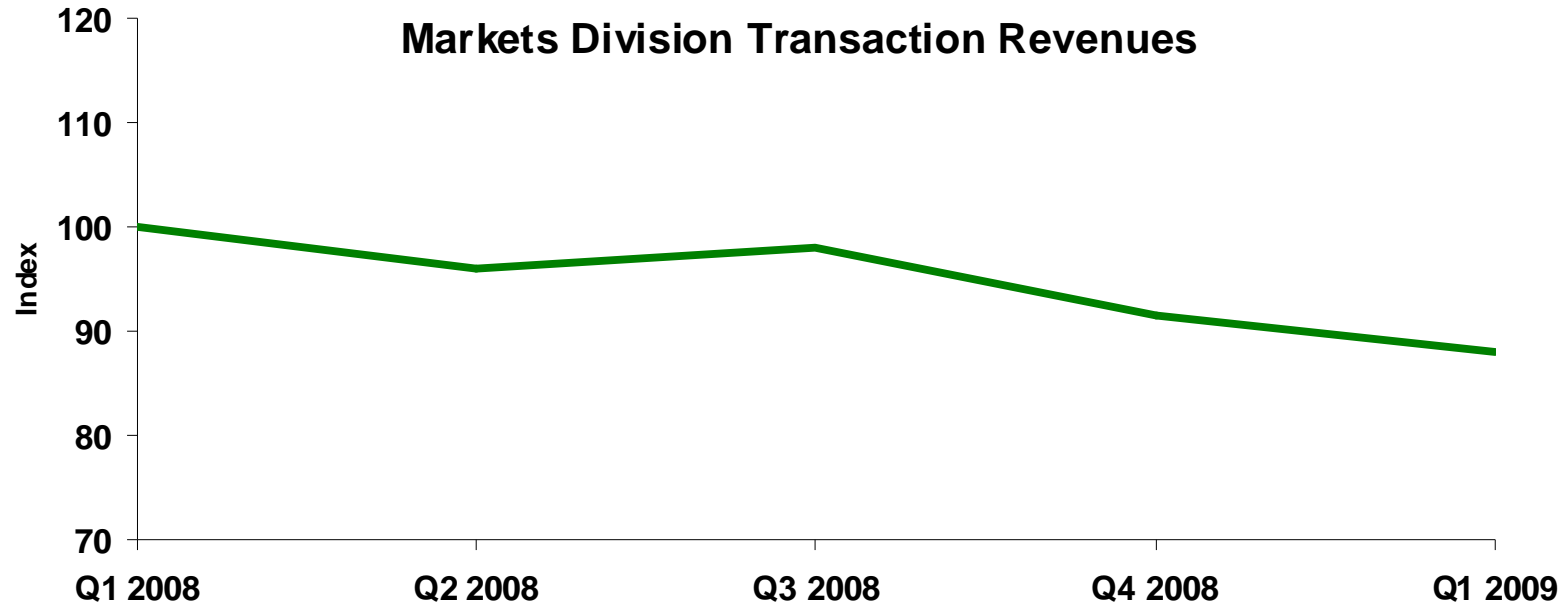
2008 Figures are pro forma

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Markets Division Trends in Transaction Revenues

- 2008 was a record year for transactions (10% of Markets revenues)
- Broad spread of transactions across FX, fixed income and equities
- Q1 2009 broadly stable versus Q4 2008
- Transactions capability integral to strategy



Free Cash Flow

(\$ Millions)

THREE MONTHS

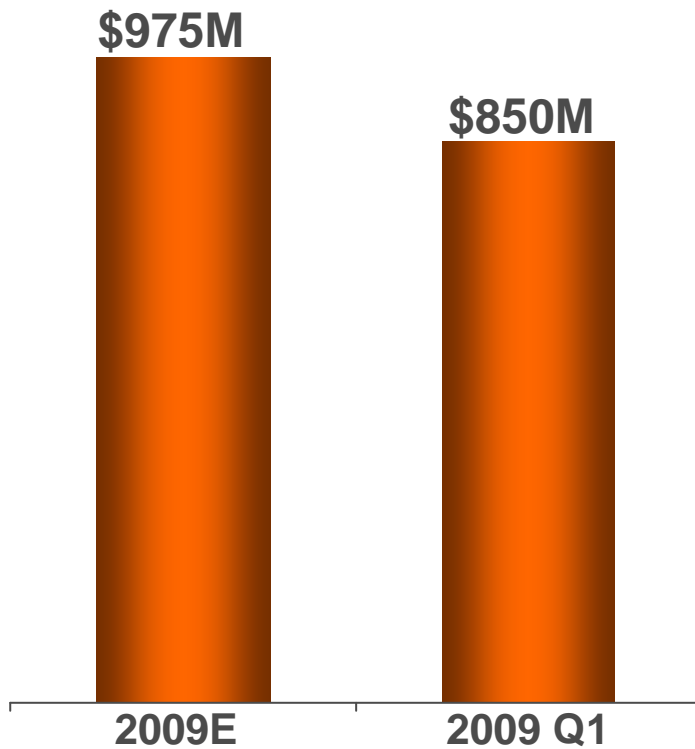
	<u>2009</u>	<u>2008</u>	<u>Change</u>
Net Cash from Operations*	\$405	\$244	\$161
Net Cash Interest	(\$154)	\$40	(\$194)
Net Capital Expenditures	(\$193)	(\$108)	(\$85)
Other Investing Activities	(\$6)	(\$19)	\$13
Preferred Dividends Paid	(\$1)	(\$2)	\$1
Free Cash Flow	<u>\$51</u>	<u>\$155</u>	<u>(\$104)</u>

*Before interest

Note: 2008 Other Investing Activities includes \$7M related to disc ops.

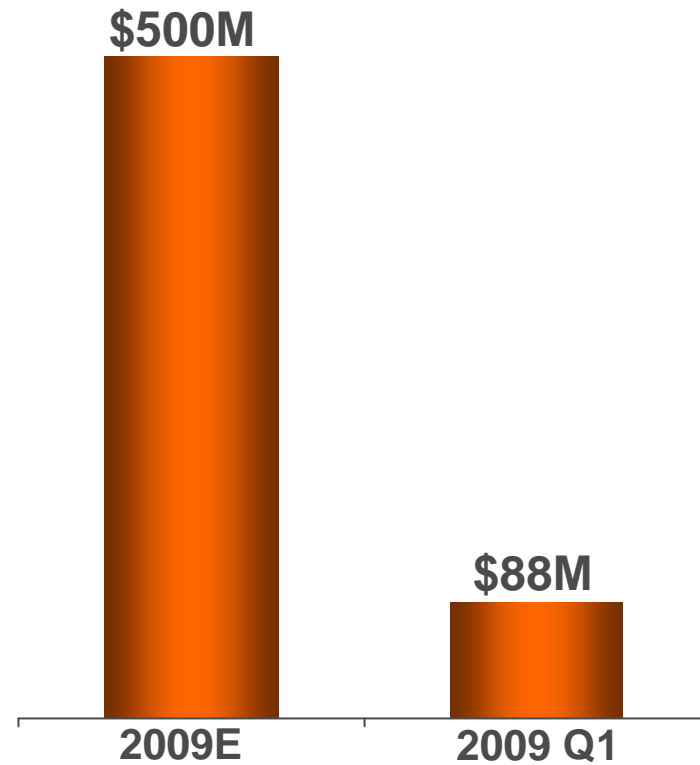
Integration & Legacy Programs Update

Run-Rate Savings



- \$1.4B Run-Rate Savings estimated by end of 2011

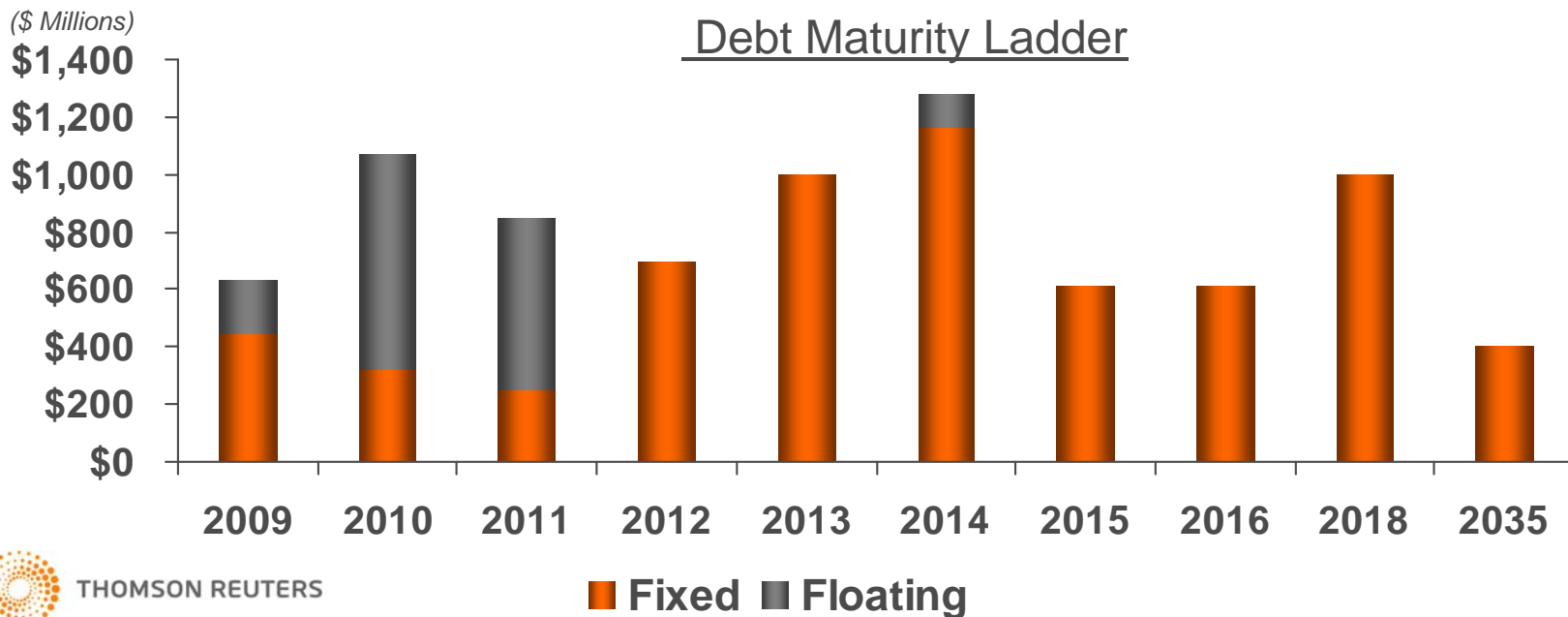
P&L Costs



- Total estimate is \$1.2B from 2008-2011

Balance Sheet Update

- Strong balance sheet and liquidity position
 - March debt issuance of C\$750 million swapped to US\$600 million
 - Rate = 7%
 - Term of 7 years
 - 2009 debt maturities = \$600 million
 - Cash-on-hand 3/31 = \$1.2 billion



Conclusion

- Delivering on plan
- FY 2009 outlook affirmed
 - Revenues expected to grow
 - Underlying operating margin expected to be comparable to 2008
 - Underlying free cash flow expected to be comparable to 2008

Q&A