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THOMSON REUTERS

THIRD QUARTER 2010

OCTOBER 28, 2010



THOMSON REUTERS

Agenda

- Welcome / Introduction Frank Golden

- Third-Quarter Results & Highlights Tom Glocer

- Financial Review – Q3 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 IFRS reconciliations in the tables attached to our earnings release dated October 28, 2010, which is also available on www.thomsonreuters.com.

TOM GLOCER
CHIEF EXECUTIVE OFFICER

Third-Quarter 2010 Results

- Revenues up 3%
 - Professional + 5%
 - Markets + 1%
- Underlying operating profit margin = 20.9%
- Integration run-rate savings = \$1.35 billion
- Adjusted EPS = \$0.49 vs. \$0.43 Q3 2009
- 2010 Outlook reaffirmed – raising revenue outlook

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.



Third-Quarter 2010 Highlights

Operating performance continues to improve

- Professional Division
 - Legal revenues up 3% – best performance since Q1 2009
 - Tax & Accounting up 9%
 - Healthcare & Science up 7%

- Markets Division
 - Second consecutive quarter of positive net sales
 - Return to revenue growth – best performance since Q4 2008
 - Organic revenues up 0.4%
 - Enterprise revenues up 10%
 - Transaction revenues up 5%

New Product Platforms Gaining Momentum

New product launches helping to drive sales & revenues

- **Eikon**

- “New tool for a new era”
- Early results encouraging
- >1,000 new desktops under contract

- **WestlawNext**

Continues to achieve strong results

- 9,000 customer accounts
- 20% of customers are new to Westlaw
- 18% of revenue converted



Time to Harvest

- Past the bottom - Growth has resumed
- Invested in new product platforms while others were cutting back
- Very well positioned in each of our markets
- Must now reap the rewards of these investments
 - Accelerate revenue growth
 - Drive margins

Balancing investment & return

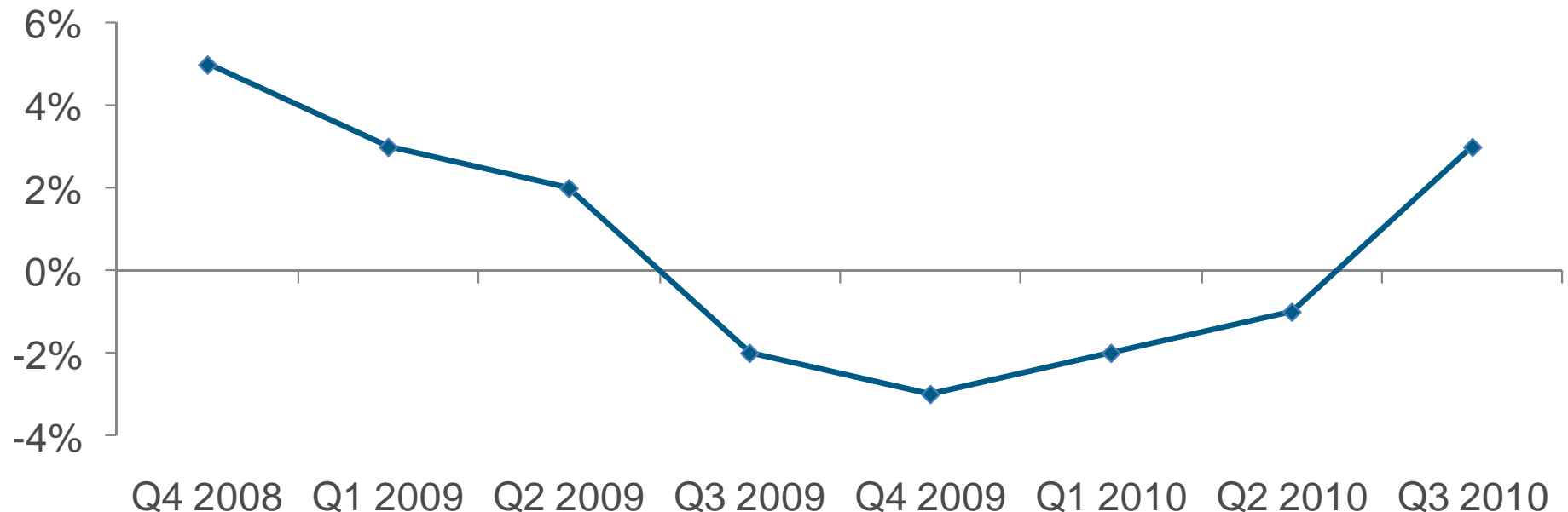
FINANCIAL REVIEW

BOB DALEO
EXECUTIVE VICE PRESIDENT &
CHIEF FINANCIAL OFFICER

Third-Quarter 2010 Key Takeaways

- Revenue trends continue to improve and tracking as anticipated
- Positive revenue growth

Consolidated Revenue Growth (pre-fx)



Consolidated Results

(\$ Millions)	Three Months			Nine Months		
	<u>2010</u>	<u>2009</u>	<u>Change</u>	<u>2010</u>	<u>2009</u>	<u>Change</u>
Revenues	\$3,256	\$3,205	2%	\$9,611	\$9,599	0%
<i>Before Currency</i>			<i>3%</i>			<i>0%</i>
Underlying Operating Profit ⁽¹⁾	\$681	\$711	-4%	\$1,891	\$2,093	-10%
<i>Underlying Operating Profit Margin</i>	<i>20.9%</i>	<i>22.2%</i>		<i>19.7%</i>	<i>21.8%</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.

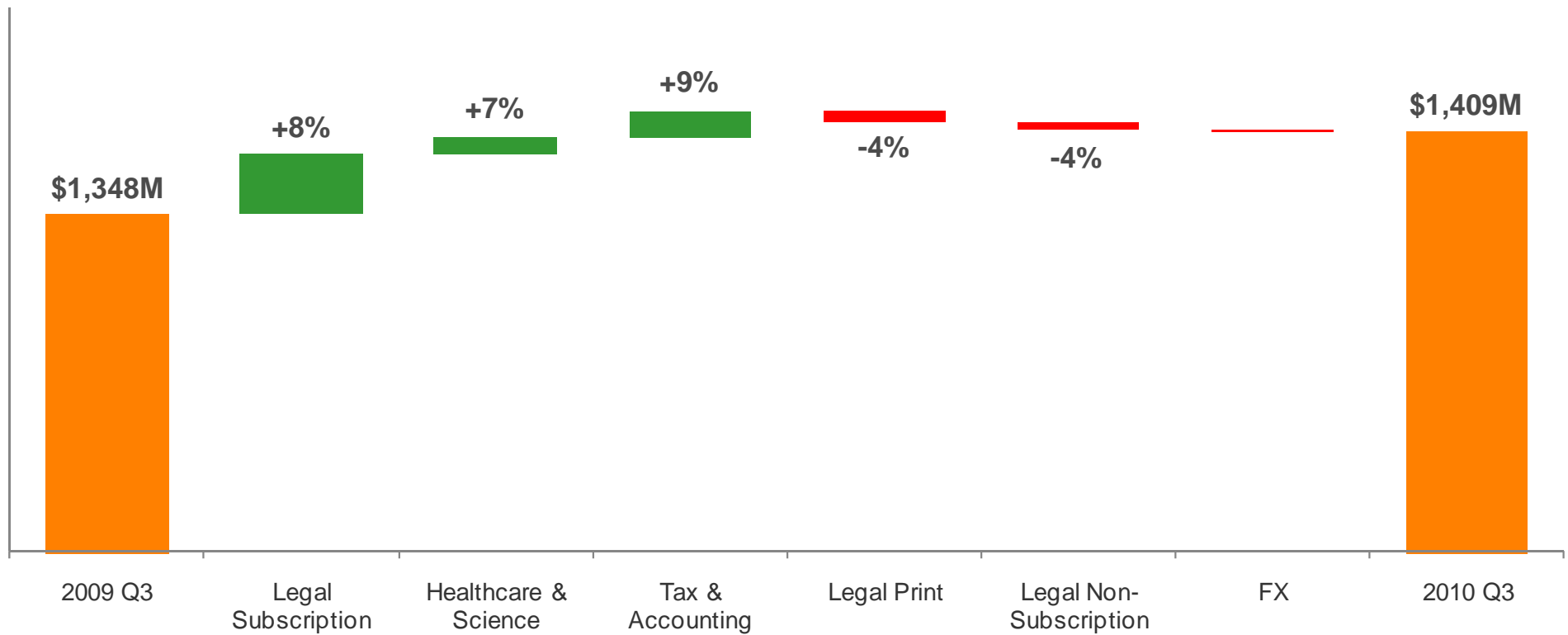
Professional Division Results

(\$ Millions)	Three Months			Nine Months		
	<u>2010</u>	<u>2009</u>	<u>Change</u>	<u>2010</u>	<u>2009</u>	<u>Change</u>
Revenues	\$1,409	\$1,348	5%	\$4,097	\$3,983	3%
<i>Before Currency</i>			<i>5%</i>			<i>2%</i>
Segment Operating Profit	\$376	\$391	-4%	\$1,051	\$1,133	-7%
<i>Segment Operating Profit Margin</i>	<i>26.7%</i>	<i>29.0%</i>		<i>25.7%</i>	<i>28.4%</i>	

Note: Results from ongoing businesses.

Professional Division Revenue Mix

Drivers of Growth
(Q3 2010 over Q3 2009 growth rates)



Note: Results from ongoing businesses.

Professional Division Revenues by Segment

(\$ Millions)	Three Months			Nine Months		
	<u>2010</u>	<u>2009</u>	<u>Change</u>	<u>2010</u>	<u>2009</u>	<u>Change</u>
Legal	\$945	\$917	3%	\$2,706	\$2,683	1%
<i>Before Currency</i>			<i>3%</i>			<i>0%</i>
Tax & Accounting	\$244	\$225	8%	\$749	\$695	8%
<i>Before Currency</i>			<i>9%</i>			<i>7%</i>
Healthcare & Science	\$220	\$206	7%	\$642	\$605	6%
<i>Before Currency</i>			<i>7%</i>			<i>6%</i>

Note: Results from ongoing businesses.

Professional Division

Segment Operating Profit by Segment

(\$ Millions)	Three Months			Nine Months		
	<u>2010</u>	<u>2009</u>	<u>Change</u>	<u>2010</u>	<u>2009</u>	<u>Change</u>
Legal	\$287	\$305	-6%	\$803	\$887	-9%
<i>Segment Operating Profit Margin</i>	<i>30.4%</i>	<i>33.3%</i>		<i>29.7%</i>	<i>33.1%</i>	
Tax & Accounting	\$39	\$36	8%	\$106	\$113	-6%
<i>Segment Operating Profit Margin</i>	<i>16.0%</i>	<i>16.0%</i>		<i>14.2%</i>	<i>16.3%</i>	
Healthcare & Science	\$50	\$50	0%	\$142	\$133	7%
<i>Segment Operating Profit Margin</i>	<i>22.7%</i>	<i>24.3%</i>		<i>22.1%</i>	<i>22.0%</i>	

Note: Results from ongoing businesses.

Markets Division Results

(\$ Millions)	Three Months			Nine Months		
	<u>2010</u>	<u>2009</u>	<u>Change</u>	<u>2010</u>	<u>2009</u>	<u>Change</u>
Revenues	\$1,849	\$1,859	-1%	\$5,520	\$5,621	-2%
<i>Before Currency</i>			<i>1%</i>			<i>-2%</i>
Segment Operating Profit	\$359	\$369	-3%	\$1,001	\$1,130	-11%
<i>Segment Operating Profit Margin</i>	<i>19.4%</i>	<i>19.8%</i>		<i>18.1%</i>	<i>20.1%</i>	

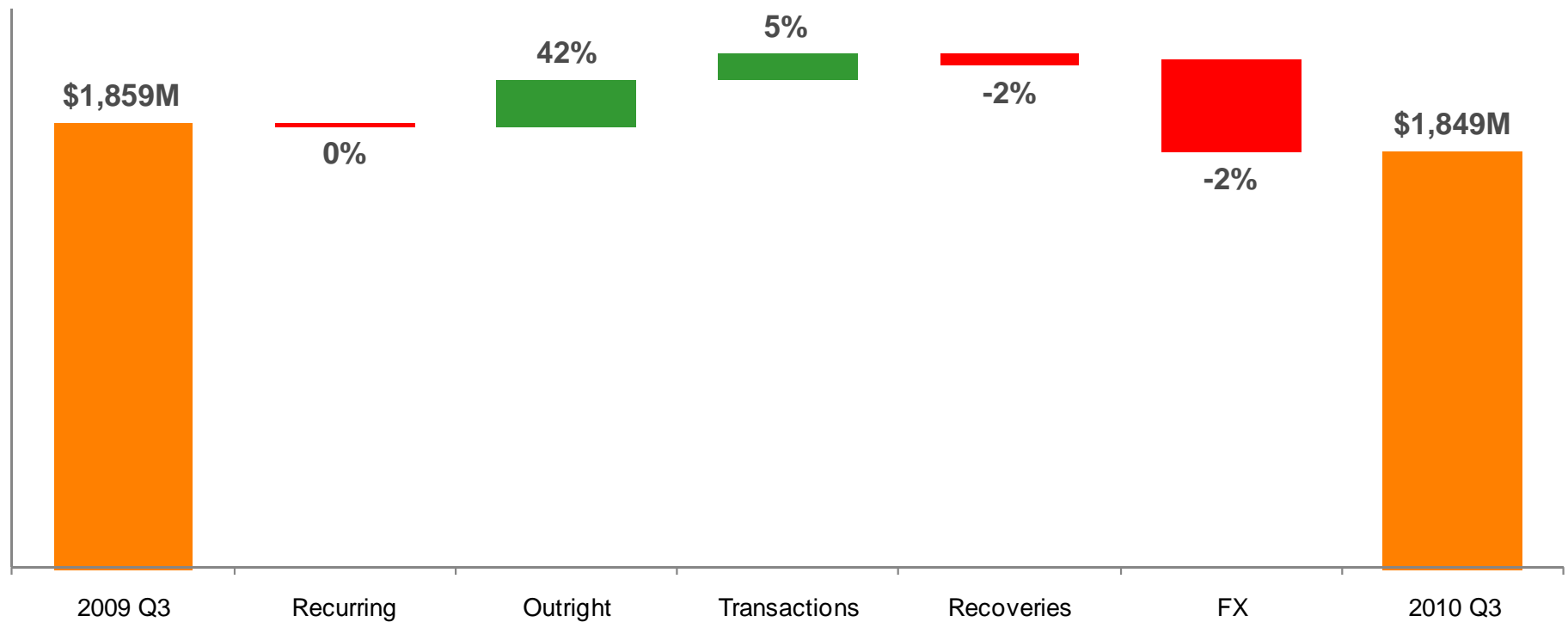
Markets Division

Revenues by Segment

(\$ Millions)	Three Months			Nine Months		
	<u>2010</u>	<u>2009</u>	<u>Change</u>	<u>2010</u>	<u>2009</u>	<u>Change</u>
Sales & Trading	\$887	\$903	-2%	\$2,647	\$2,741	-3%
<i>Before Currency</i>			<i>0%</i>			<i>-4%</i>
Investment & Advisory	\$552	\$565	-2%	\$1,663	\$1,718	-3%
<i>Before Currency</i>			<i>-2%</i>			<i>-4%</i>
Enterprise	\$331	\$308	7%	\$972	\$916	6%
<i>Before Currency</i>			<i>10%</i>			<i>6%</i>
Media	\$79	\$83	-5%	\$238	\$246	-3%
<i>Before Currency</i>			<i>-3%</i>			<i>-4%</i>

Markets Division Revenue Mix

Drivers of Growth
(Q3 2010 over Q3 2009 growth rates)



Note: Results from ongoing businesses.

Markets Division Sequential Growth by Revenue Type



Corporate Costs

(\$ Millions)	Three Months			Nine Months		
	<u>2010</u>	<u>2009</u>	<u>Change</u>	<u>2010</u>	<u>2009</u>	<u>Change</u>
Core Corporate Costs	\$54	\$49	\$5	\$161	\$170	(\$9)
Fair Value Adjustments	102	47	55	75	135	(60)
Integration-Related Expenses	103	148	(45)	290	343	(53)
Total Corporate Costs	\$259	\$244	\$15	\$526	\$648	(\$122)

Adjusted Earnings Per Share

(\$ Millions)	Three Months Q3 2010	Three Months Q3 2009
Earnings Attributable to Common Shares	\$ 268	\$ 162
Other Finance (Income) and Expense	(44)	7
Amortization of Other Intangible Assets	138	124
Tax Normalization	(11)	44
Other	55	22
Adjusted Earnings (ongoing businesses)	\$ 406	\$ 359
Adjusted Diluted EPS	\$0.49	\$0.43

* From continuing operations

Free Cash Flow

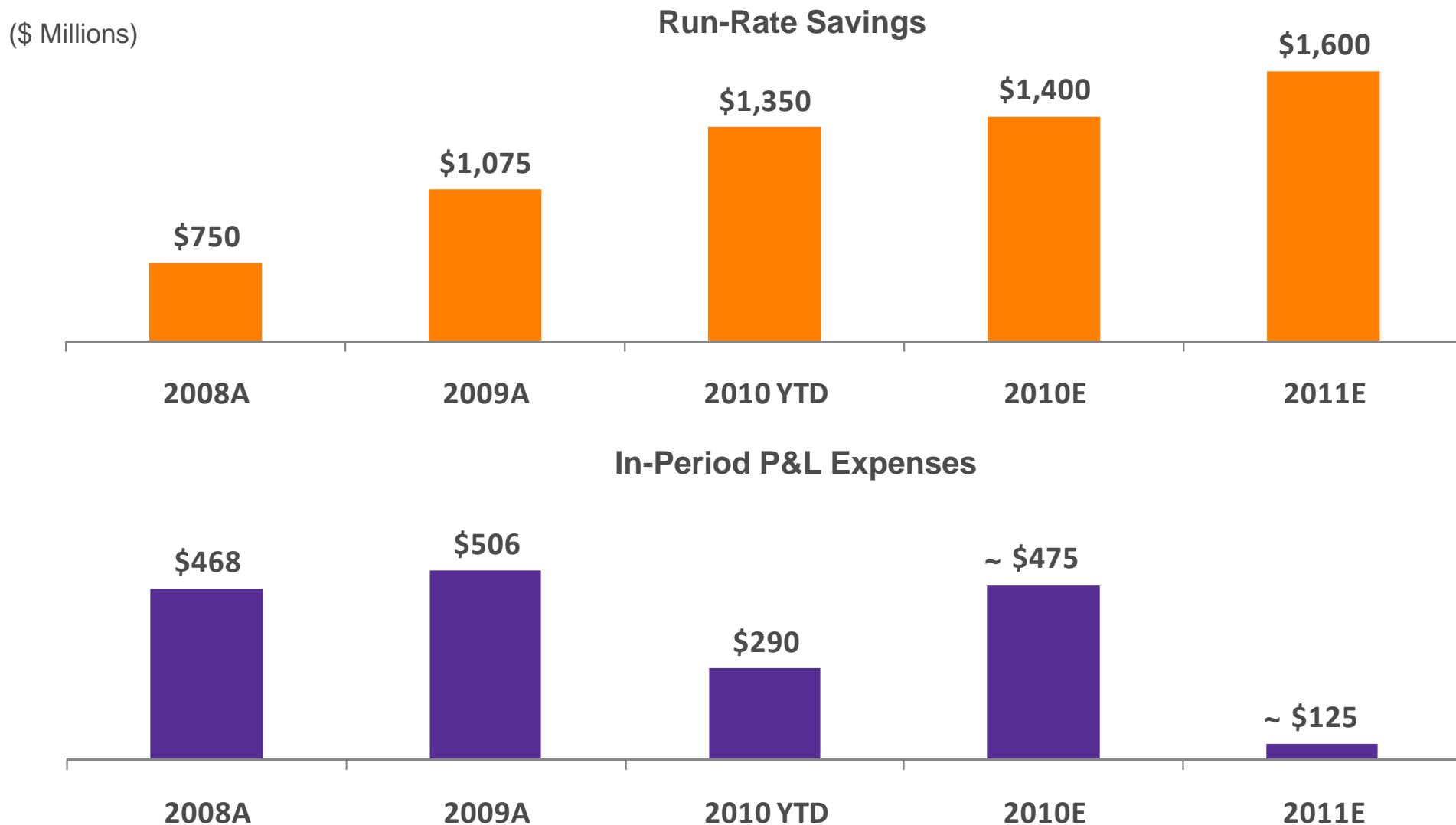
(\$ Millions)

Nine Months

	<u>2010</u>	<u>2009</u>	<u>Change</u>
Reported Free Cash Flow	\$852	\$1,049	(\$197)
Integration Costs	321	334	(13)
Underlying Free Cash Flow	<u>\$1,173</u>	<u>\$1,383</u>	<u>(\$210)</u>

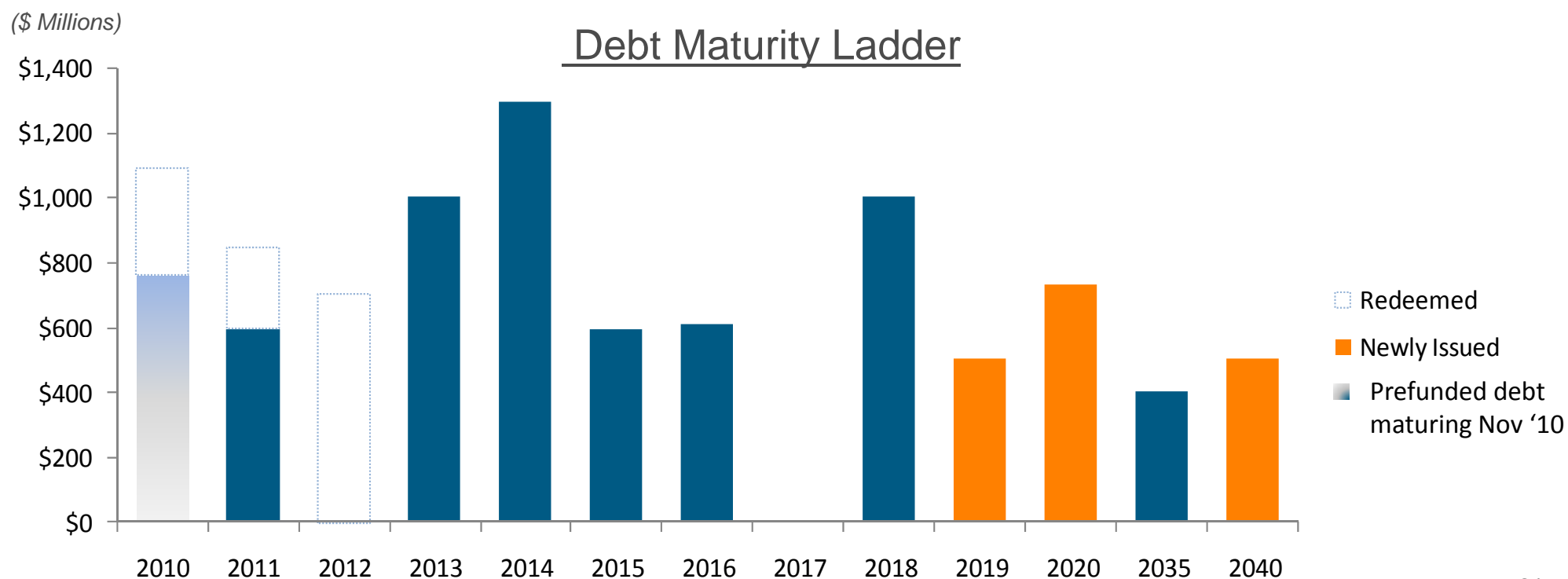
Integration & Legacy Program Updates

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



Third-Quarter 2010 Balance Sheet Update

- Strong capital structure
 - \$1.2B of cash (reflecting the prefunding of November debt maturity) and \$2.5B untapped credit facility
 - Refinanced approximately \$2B of debt maturities over the past 12 months
 - Average interest rate under 6% / duration of 8 years
 - Net Debt / EBITDA Ratio: 2.3x (\$6.9B net debt outstanding)



Investing to Drive Long Term Growth & Returns

We continue to deploy capital toward the most attractive opportunities and exit underperforming and non-strategic businesses



2010 Acquisitions¹: \$578 million

*Note: Map depicts only acquisitions >\$20 million.
(1) 2010 year-to-date acquisition spend excludes Serengeti, which closed in October 2010.*

2010 Outlook - Reaffirmed

<i>All figures from ongoing businesses</i>	2009	2010 Year-to-Date	2010 Outlook (before currency)
Revenues Expecting net sales to strengthen through 2010	\$12.9 billion	Flat	Flat to Slightly Up
Underlying Operating Profit Margin	21.3%	19.7% reported 19.9% before currency (21.0% in Q3)	Comparable with 2009 before investments ~100 bp impact
Underlying Free Cash Flow	\$2.1 billion	\$1.2B	Strong, but down slightly

Conclusion

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

Q&A

