



THOMSON REUTERS

FIRST QUARTER 2010

May 4, 2010



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Agenda

- Welcome / Introduction Frank Golden

- First-Quarter Results & Highlights Tom Glocer
- Well Positioned & Building Momentum

- Financial Review – Q1 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 some IFRS reconciliations in the tables attached to our earnings release dated May 4, 2010, which is also available on www.thomsonreuters.com.

TOM GLOCER
CHIEF EXECUTIVE OFFICER

Agenda

- First-Quarter 2010 Results
- First-Quarter 2010 Highlights
- Well Positioned & Building Momentum

First-Quarter 2010 Results

- Revenue down 2%
 - Professional + 1%
 - Markets - 4%
- Underlying operating profit margin = 17.7%
- Integration run-rate savings = \$1.2 billion
- Adjusted EPS = \$0.36 vs. \$0.40 Q1 2009
- 2010 Outlook affirmed

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.



First-Quarter 2010 Highlights

- Positive trends reinforce confidence

Results confirm 2009 was bottom of cycle in economic activity & 2010 in reported results

- Q1 2010 marked second consecutive quarter of total company positive net sales
- Q1 2010 marked sequential growth in Markets revenues
- Customers still cautious but spending beginning to pick up

- Continuing to solidify leadership positions and take share

Professional Division

80% of revenues grew 5%

- Healthcare & Science up 9%
- Tax & Accounting up 6%
- Legal down 3% (subscription up 3%, print down 17% & non-subscription down 8%)
 - WestlawNext off to strong start with 2,300 accounts

Markets Division

Sequential revenue growth of 2% in recurring, transactions and recoveries (Q4 2009 to Q1 2010)

- Net sales trend has continued to improve since Q2 2009
- Transaction revenues highest since Q2 2009
- Launched new Enterprise platform - Elektron
- Launching project Utah (Eikon) in H2 2010

Well Positioned and Building Momentum

- Positive start to the year
 - Q409 momentum continued in Q1 2010
- Confident in steady return to growth
 - Sales trends continue to be favorable
- Targeted investments position us well for margin rebound in 2011
 - Legal, Markets and Tax & Accounting all launching major new platforms in 2010
 - Continuing to invest through cycle

Good Momentum with Steady Return to Growth

FINANCIAL REVIEW

BOB DALEO
EXECUTIVE VICE PRESIDENT &
CHIEF FINANCIAL OFFICER

First-Quarter 2010 Key Takeaways

- Performance tracking to expectations
- Overall market conditions strengthening
- Favorable sales trends continue
- Integration on track

Consolidated Results

(\$ Millions)	First Quarter		
	<u>2010</u>	<u>2009</u>	<u>Change</u>
Revenues	\$3,139	\$3,119	1%
<i>Before Currency</i>			<i>-2%</i>
Underlying Operating Profit	\$555	\$590	-6%
<i>Underlying Operating Profit Margin</i>	<i>17.7%</i>	<i>18.9%</i>	

Note: Results from ongoing businesses.

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.



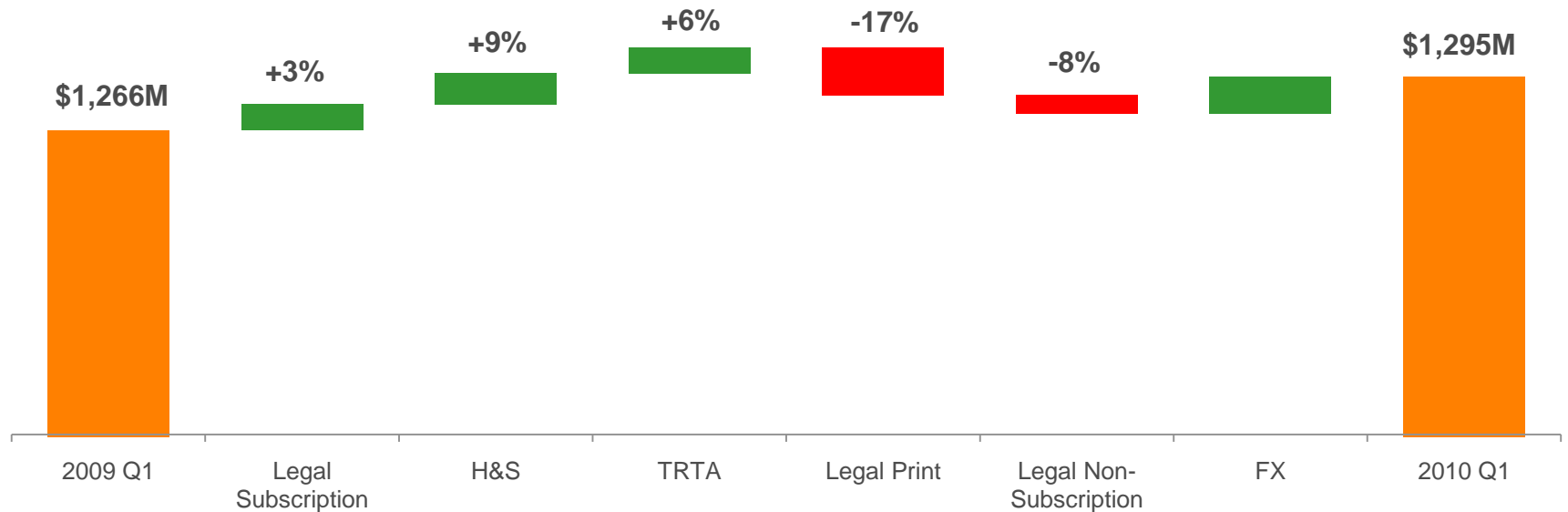
Professional Division Results

(\$ Millions)	First Quarter		
	<u>2010</u>	<u>2009</u>	<u>Change</u>
Revenues	\$1,295	\$1,266	2%
<i>Before Currency</i>			<i>1%</i>
Segment Operating Profit	\$289	\$313	-8%
<i>Segment Operating Profit Margin</i>	<i>22.3%</i>	<i>24.7%</i>	

Note: Results from ongoing businesses.

Professional Division Revenue Mix

Drivers of Growth
(Q1 2010 over Q1 2009 growth rates)



Note: Results from ongoing businesses.

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Professional Division Segment Results

(\$ Millions)	First Quarter		
<u>Revenues</u>	<u>2010</u>	<u>2009</u>	<u>Change</u>
Legal	\$825	\$832	-1%
<i>Before Currency</i>			<i>-3%</i>
Tax & Accounting	\$262	\$245	7%
<i>Before Currency</i>			<i>6%</i>
Healthcare & Science	\$208	\$189	10%
<i>Before Currency</i>			<i>9%</i>
<u>Segment Operating Profit</u>			
Legal	\$210	\$241	-13%
<i>Margin</i>	<i>25.5%</i>	<i>29.0%</i>	
Tax & Accounting	\$ 35	\$ 41	-15%
<i>Margin</i>	<i>13.4%</i>	<i>16.7%</i>	
Healthcare & Science	\$ 44	\$ 31	42%
<i>Margin</i>	<i>21.2%</i>	<i>16.4%</i>	



Markets Division Results

(\$ Millions)	First Quarter		
	<u>2010</u>	<u>2009</u>	<u>Change</u>
Revenues	\$1,846	\$1,854	0%
<i>Before Currency</i>			<i>-4%</i>
Segment Operating Profit	\$323	\$337	-4%
<i>Segment Operating Profit Margin</i>	<i>17.5%</i>	<i>18.2%</i>	

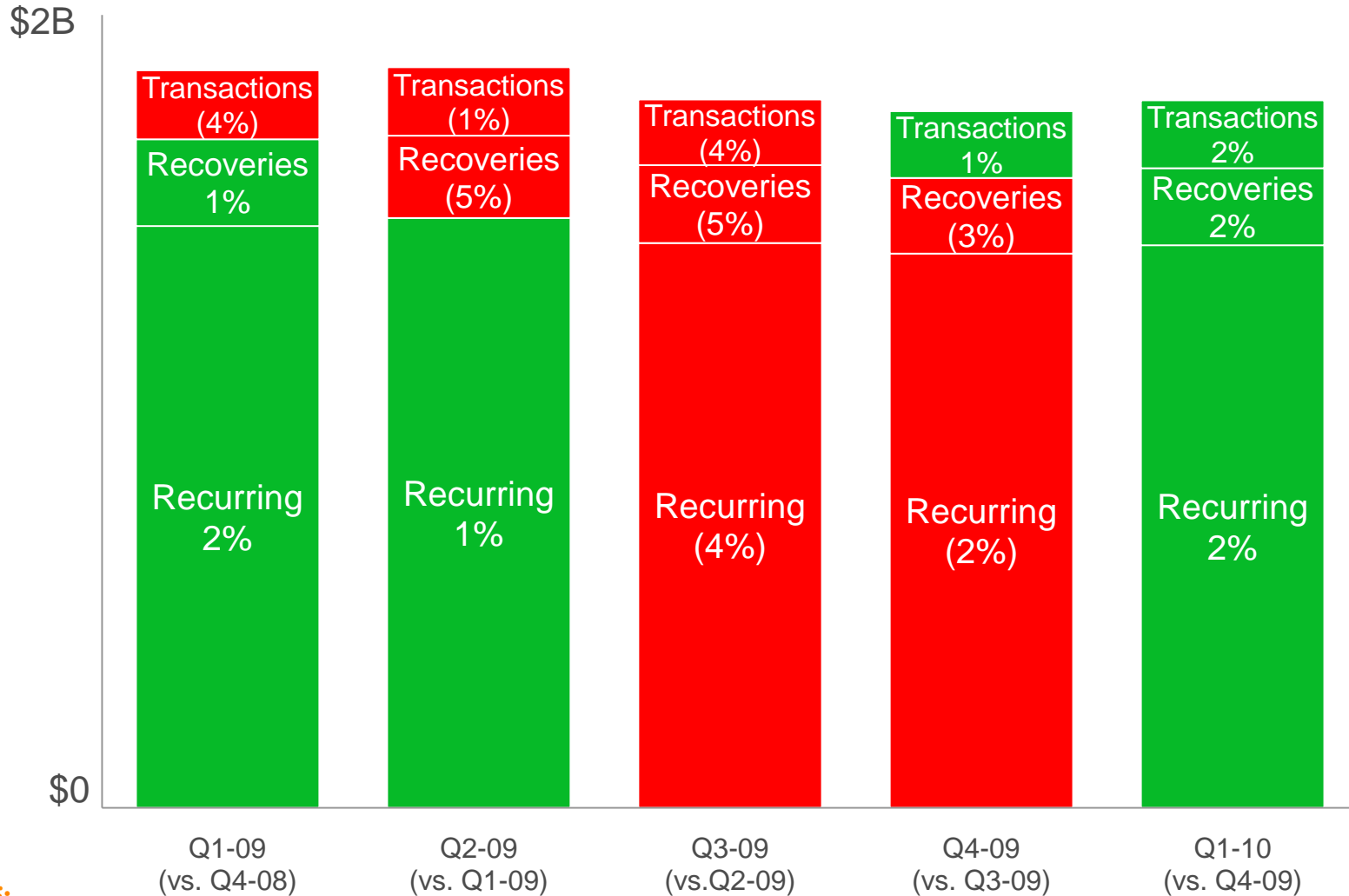
Note: Results from ongoing businesses.

Markets Division Revenues by Segment

(\$ Millions)	First Quarter		
	<u>2010</u>	<u>2009</u>	<u>Change</u>
Sales & Trading	\$891	\$913	-2%
<i>Before Currency</i>			<i>-7%</i>
Investment & Advisory	\$560	\$566	-1%
<i>Before Currency</i>			<i>-4%</i>
Enterprise	\$315	\$294	7%
<i>Before Currency</i>			<i>3%</i>
Media	\$ 80	\$ 81	-1%
<i>Before Currency</i>			<i>-5%</i>

Note: Results from ongoing businesses.

Markets Division Sequential Growth by Revenue Type



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Note: Results from ongoing businesses & excludes Outright revenues

Adjusted Earnings Per Share

(\$ Millions)	First Quarter		
	<u>2010</u>	<u>2009</u>	<u>Change</u>
Earnings Attributable to Common Shares	\$127	\$190	(\$63)
Other Finance Expense	63	23	40
Amortization of Intangible Assets	129	119	10
Effective Tax Rate Normalization	(18)	7	(25)
Other	3	(4)	7
Adjusted Earnings from Continuing Operations	\$ 304	\$ 335	(\$ 31)
Adjusted Earnings Per Share from Continuing Operations	\$0.36	\$0.40	(\$0.04)

Free Cash Flow

(\$ Millions)

First Quarter

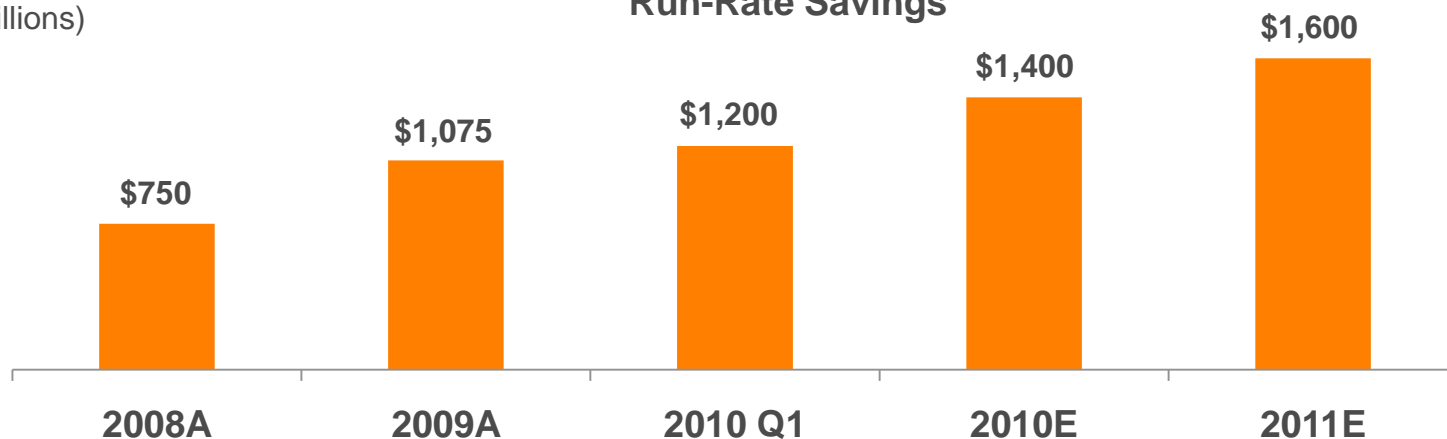
	<u>2010</u>	<u>2009</u>	<u>Change</u>
Reported Free Cash Flow	(\$ 7)	\$ 51	(\$ 58)
Integration Costs	114	91	\$ 23
Underlying Free Cash Flow	\$107	\$142	(\$ 35)

Integration and Legacy Programs - Update

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

(\$ Millions)

Run-Rate Savings

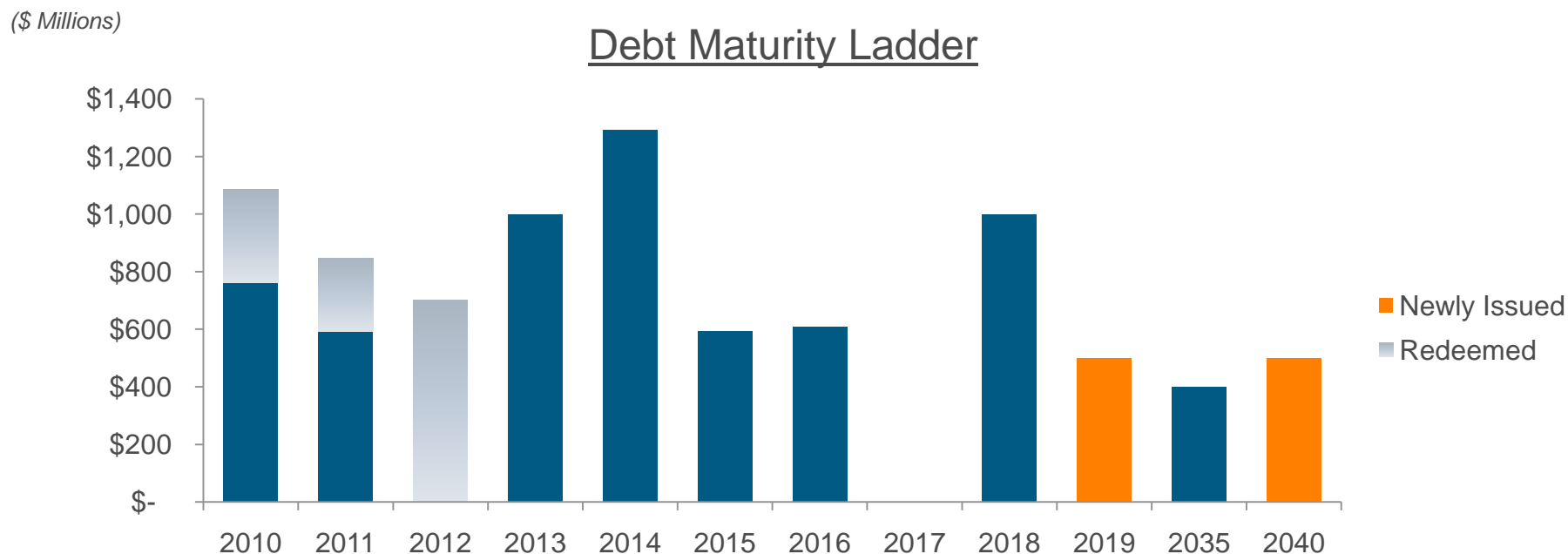


In-Period P&L Expenses



Balance Sheet Update

- Strong capital structure
 - Solid liquidity position: \$0.8B in cash and \$2.5B untapped credit facility
 - Net Debt / EBITDA Ratio: 2.2x (\$6.7 billion net debt outstanding)
 - Debt portfolio has average maturity of 8 years



Conclusion

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

Q&A