



REUTERS/Christian Charisius

# Thomson Reuters Annual Meeting of Shareholders

---

May 3, 2011



THOMSON REUTERS





REUTERS/Christian Charisius

# Thomson Reuters Annual Meeting of Shareholders

---

May 3, 2011



THOMSON REUTERS

# A Reflection on Three Years of Integration

---

- Fully integrated Reuters; \$1.7B in run-rate savings by end of this year
- Weathered financial crisis while continuing to invest in growth
- Re-platformed major product lines
- Returned to growth
- Retained and attracted world-class talent
- Jumped to 39<sup>th</sup> most valuable brand in the world

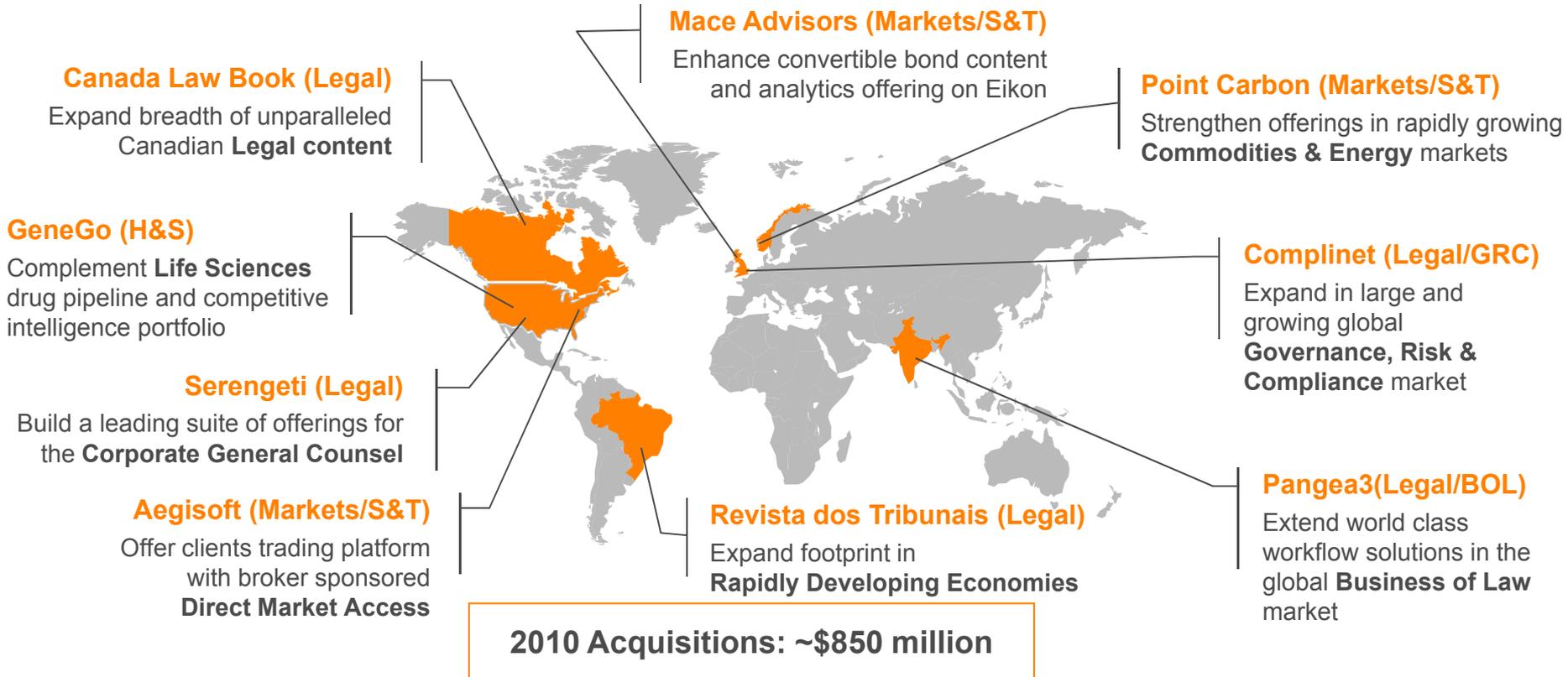


# 2011 Focus

---

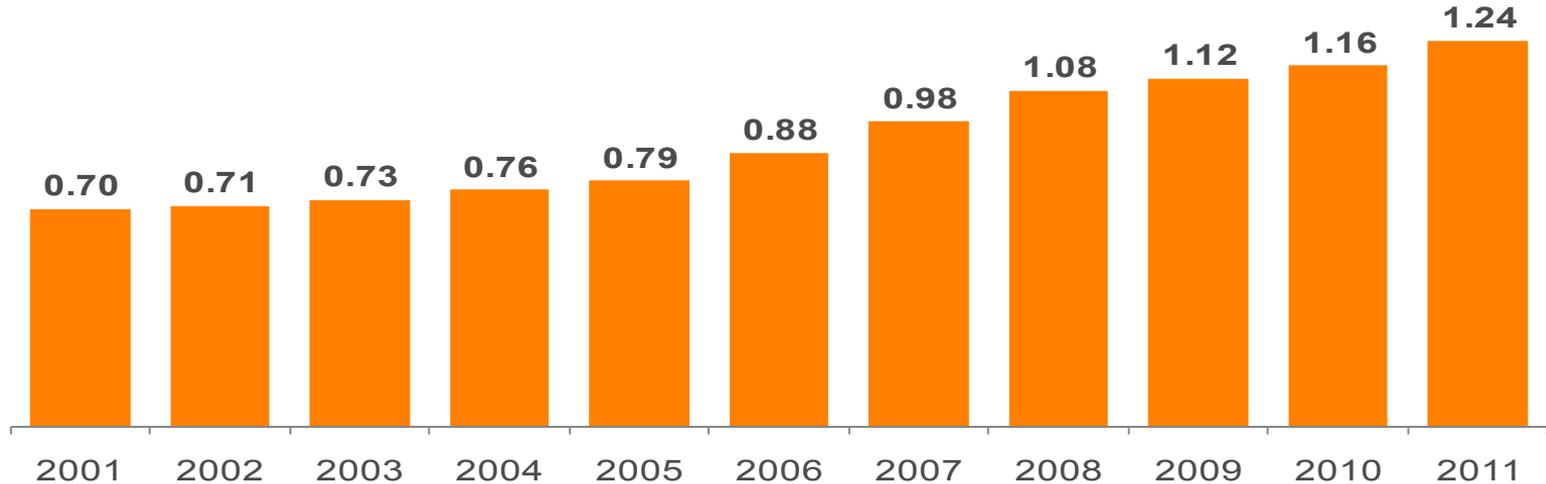
- Accelerating revenue growth
  - Market conditions improving
  - New products gaining traction: Accelus and Revista Online the latest
  - Emerging markets driving growth
  - Leveraging strong market positions
- Expanding margins
  - Efficiency initiatives taking hold
  - Focused on delivering strong return on investment
- Growing free cash flow
  - Operating profit and adjusted EBITDA growth
  - Integration spend ends 12/31/11
  - Decline in capital expenditures
  - Optimizing portfolio and redeploying cash; planned divestitures should yield \$1B for re-investment

# Deploying Capital to Most Attractive Opportunities



# Steady Growth in Dividends

---



**Dividend History**  
*(U.S. \$ per share)*



# The Quarter and the Year

---

## 2011 First-Quarter Results

- Revenue growth accelerating; up 5% before currency
- Underlying operating profit margin of 17.2%
- Adjusted EBITDA up 4%
- Adjusted EPS of \$0.39 vs. \$0.36 in the prior-year period

## 2011 Full-year Outlook

- Revenues expected to grow mid-single digits
- Underlying operating profit margin expected to increase at least 100 bp
- Strong adjusted EBITDA growth expected to contribute to 20-25% free cash flow growth



# News Has Never Been More Important

---



REUTERS/Ho New



REUTERS/Goran Tomasevic



REUTERS/Jo Yong-Hak



# Special Note

---

## Safe Harbor / Forward-Looking Statements

- This presentation 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](http://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 2011. 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 April 28, 2011, which is also available on [www.thomsonreuters.com](http://www.thomsonreuters.com).

