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THOMSON REUTERS

FOURTH-QUARTER & FULL-YEAR 2010 RESULTS

FEBRUARY 10, 2011



THOMSON REUTERS

Agenda

- Welcome / Introduction Frank Golden

- Full-Year Results & Highlights Tom Glocer
 - Full-Year 2010 Results
 - 2010 Highlights & 2011 Focus
 - 2011 Outlook

- Financial Review – Q4 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 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 February 10, 2011, which is also available on www.thomsonreuters.com.

TOM GLOCER
CHIEF EXECUTIVE OFFICER

Agenda

- Full-Year 2010 Results
- 2010 Highlights & 2011 Focus
- 2011 Outlook

Full-Year 2010 Results

- Revenues up 1%
 - Professional division + 4%
 - Markets division - 1%
- Underlying operating profit margin
 - 19.6% (20.0% before 40 bp impact from currency & acquisitions)
- Integration run-rate savings = \$1.4 billion
- Underlying free cash flow = \$2.0 billion
- Adjusted EPS
 - \$1.76 (\$1.78 before currency) vs. \$1.85 FY 2009

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.



2010 Highlights & 2011 Focus

2010 Highlights

- **Achieved Objectives**
 - Returned to growth
 - New products gaining momentum
 - Our markets improving
- **Focused on execution and delivery**
Delivered new flagship products:
 - WestlawNext, Eikon, Elektron, ONESOURCE & Advantage Suite 5.0
 - Advanced global expansion with acquisition of foundational assets
- **Positioned the business** for margin and free cash flow expansion
 - Delivered \$1.4B run rate integration savings
 - Invested in growth & efficiency initiatives

2011 Focus

- **Revenue growth accelerating**
 - New products will help drive growth
 - Leveraging strong market positions
- **Expanding margins**
 - Efficiency initiatives taking hold
 - Focused on delivering strong returns on our investments
- **Growing free cash flow**
 - Operating profit & EBITDA growth
 - Integration spend ends 12/31/11
 - Decline in capital expenditures
 - Optimizing portfolio & redeploying cash

2011 Outlook

- Revenues expected to grow mid-single digits
 - New products gaining momentum & our markets recovering
- Adjusted EBITDA margin expected to increase at least 300 bp
- Underlying operating profit margin expected to increase at least 100 bp
 - Includes absorbing 70 bp impact from higher depreciation and amortization related to prior years' investments in recently launched products
- Strong adjusted EBITDA growth expected to contribute to 20%-25% free cash flow growth
 - End of heavy investment period – capex declines & integration spend ends
- Dividend increasing \$0.08 to \$1.24 per share
 - 18 consecutive years of increases

2011 – Accelerating Growth & Profitability

- Enter 2011 on strong growth momentum
- Restructuring period ending
- Growth plus scale position us for margin improvement
- Goal of mid-20% operating margin on track

Positioned to deliver long-term growth & shareholder value



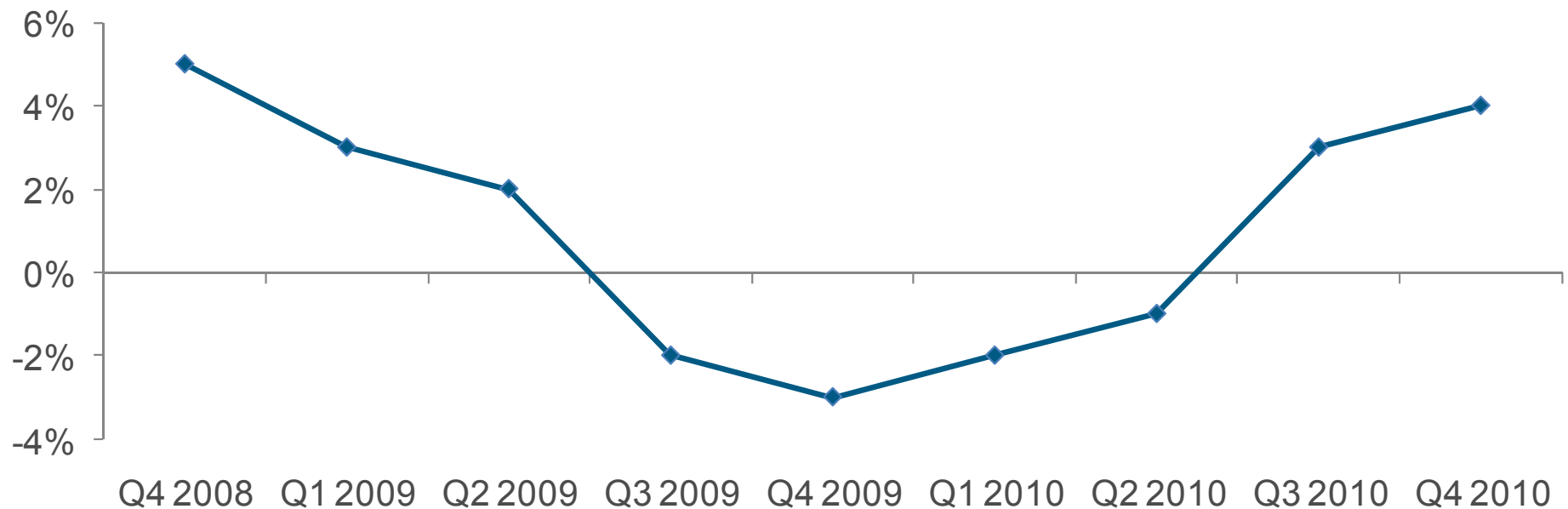
FINANCIAL REVIEW

BOB DALEO
EXECUTIVE VICE PRESIDENT &
CHIEF FINANCIAL OFFICER

Fourth-Quarter 2010 – Back on Track

- Revenue trends continue to improve and tracking as anticipated
- Second consecutive quarter of positive revenue growth

Consolidated Revenue Growth (pre-fx)



Note: Results from ongoing businesses.

Consolidated Results

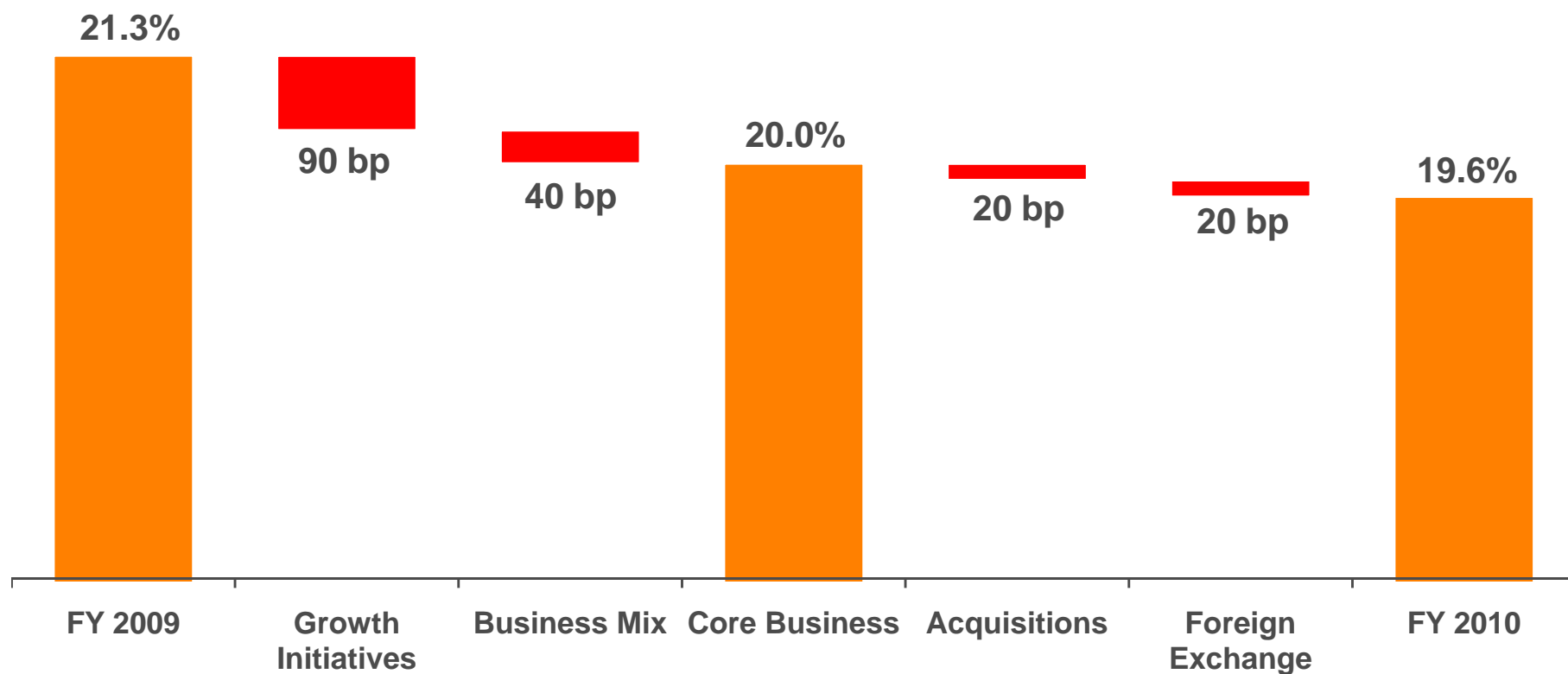
(\$ Millions)	Fourth Quarter			Full Year		
	<u>2010</u>	<u>2009</u>	<u>Change</u>	<u>2010</u>	<u>2009</u>	<u>Change</u>
Revenues ⁽¹⁾	\$3,458	\$3,349	3%	\$13,069	\$12,948	1%
<i>Before Currency</i>			<i>4%</i>			<i>1%</i>
Underlying Operating Profit ^{(1) (2)}	\$669	\$661	1%	\$2,560	\$2,754	-7%
<i>Underlying Operating Profit Margin</i>	<i>19.3%</i>	<i>19.7%</i>		<i>19.6%</i>	<i>21.3%</i>	

(1) Results from ongoing businesses including the results of BARBRI legal education and Scandinavian Legal and Tax & Accounting businesses.

(2) 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.

Consolidated Underlying Operating Profit Margins Full Year 2010

Drivers of Margin Change⁽¹⁾
(FY 2010 over FY 2009)



(1) Includes the results of BARBRI Legal education and Scandinavian Legal and Tax & Accounting businesses.

Professional Division Results

Professional Division Results

(\$ Millions)	Fourth Quarter			Full Year		
	<u>2010</u>	<u>2009</u>	<u>Change</u>	<u>2010</u>	<u>2009</u>	<u>Change</u>
Revenues ⁽¹⁾	\$1,540	\$1,438	7%	\$5,637	\$5,421	4%
<i>Before Currency</i>			<i>7%</i>			<i>4%</i>
Segment Operating Profit ⁽¹⁾	\$421	\$421	0%	\$1,472	\$1,554	-5%
<i>Segment Operating Profit Margin</i>	<i>27.3%</i>	<i>29.3%</i>		<i>26.1%</i>	<i>28.7%</i>	

⁽¹⁾ Includes the results of BARBRI Legal education and Scandinavian Legal and Tax & Accounting businesses. See appendix for Professional Division results for ongoing businesses.

Professional Division Revenues by Segment

(\$ Millions)	Fourth Quarter			Full Year		
	<u>2010</u>	<u>2009</u>	<u>Change</u>	<u>2010</u>	<u>2009</u>	<u>Change</u>
Legal ⁽¹⁾	\$971	\$903	8%	\$3,677	\$3,586	3%
<i>Before Currency</i>			<i>8%</i>			<i>2%</i>
Tax & Accounting ⁽¹⁾	\$330	\$311	6%	\$1,079	\$1,006	7%
<i>Before Currency</i>			<i>6%</i>			<i>7%</i>
Healthcare & Science	\$239	\$224	7%	\$881	\$829	6%
<i>Before Currency</i>			<i>8%</i>			<i>7%</i>

⁽¹⁾ Includes the results of BARBRI Legal education and Scandinavian Legal and Tax & Accounting businesses. See appendix for Professional Division results for ongoing businesses.

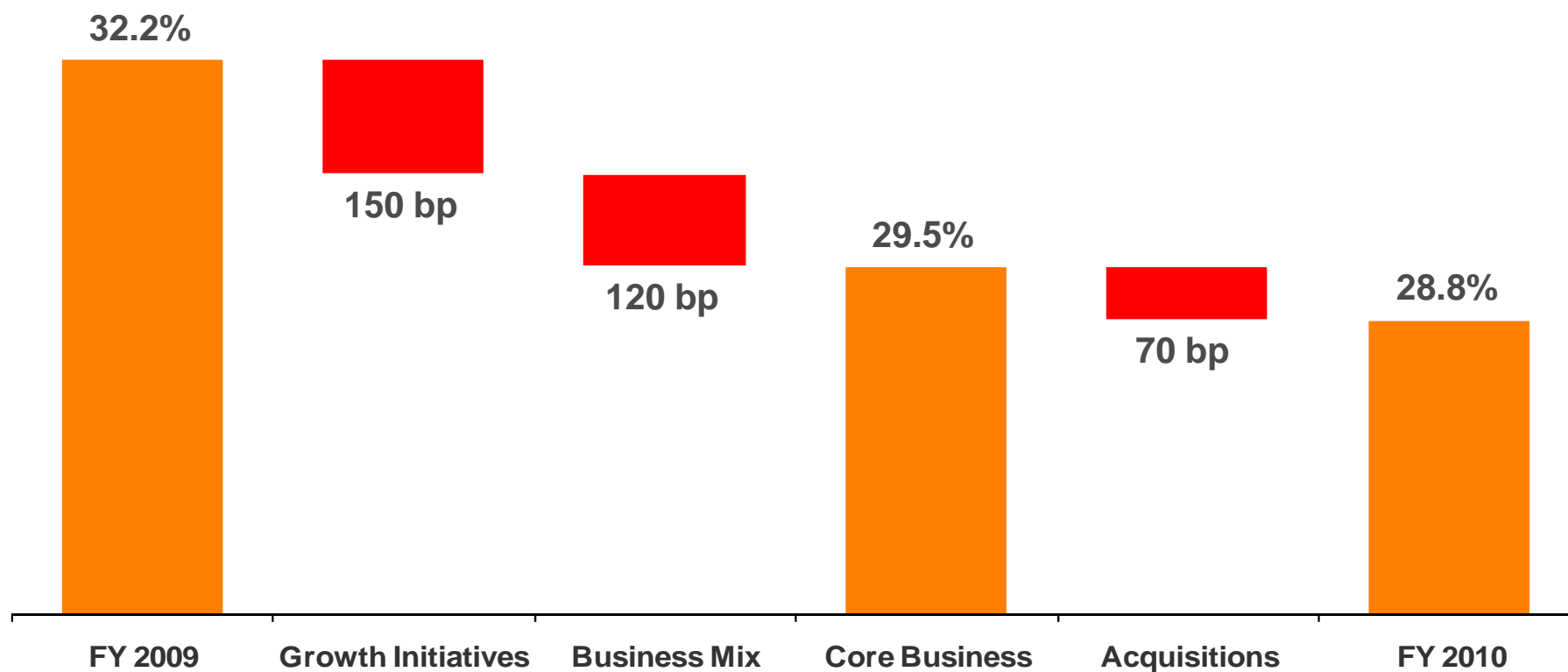
Professional Division Segment Operating Profit

(\$ Millions)	Fourth Quarter			Full Year		
	<u>2010</u>	<u>2009</u>	<u>Change</u>	<u>2010</u>	<u>2009</u>	<u>Change</u>
Legal ⁽¹⁾	\$255	\$268	-5%	\$1,058	\$1,155	-8%
<i>Segment Operating Profit Margin</i>	<i>26.3%</i>	<i>29.7%</i>		<i>28.8%</i>	<i>32.2%</i>	
Tax & Accounting ⁽¹⁾	\$110	\$101	9%	\$216	\$214	1%
<i>Segment Operating Profit Margin</i>	<i>33.3%</i>	<i>32.5%</i>		<i>20.0%</i>	<i>21.3%</i>	
Healthcare & Science	\$56	\$52	8%	\$198	\$185	7%
<i>Segment Operating Profit Margin</i>	<i>23.4%</i>	<i>23.2%</i>		<i>22.5%</i>	<i>22.3%</i>	

⁽¹⁾ Includes the results of BARBRI Legal education and Scandinavian Legal and Tax & Accounting businesses. See appendix for Professional Division results for ongoing businesses.

Legal Full Year 2010 – Operating Profit Margin

Drivers of Margin Change ⁽¹⁾
(FY 2010 over FY 2009)



⁽¹⁾ Includes the results of BARBRI Legal education and Scandinavian Legal business.

Professional Division Growth & Margin Dynamics

- Strategy of investing in higher growth businesses & core businesses
 - Revista dos Tribunais, Checkpoint MAF (Argentina)
 - Software & Services - Complinet, Serengeti & Pangea3
 - WestlawNext, ONESOURCE, Advantage Suite
- Professional division's overall margins expected to continue to improve and gradually return to historical peak in upper 20% range
- Consolidated Thomson Reuters mid-term operating profit margin target of mid-20% based on this dynamic

Markets Division Results

Markets Division Results

(\$ Millions)	Fourth Quarter			Full Year		
	<u>2010</u>	<u>2009</u>	<u>Change</u>	<u>2010</u>	<u>2009</u>	<u>Change</u>
Revenues	\$1,921	\$1,914	0%	\$7,441	\$7,535	-1%
<i>Before Currency</i>			<i>2%</i>			<i>-1%</i>
Segment Operating Profit	\$336	\$323	4%	\$1,337	\$1,453	-8%
<i>Segment Operating Profit Margin</i>	<i>17.5%</i>	<i>16.9%</i>		<i>18.0%</i>	<i>19.3%</i>	

Markets Division

Revenues by Segment

(\$ Millions)	Fourth Quarter			Full Year		
	<u>2010</u>	<u>2009</u>	<u>Change</u>	<u>2010</u>	<u>2009</u>	<u>Change</u>
Sales & Trading	\$900	\$896	0%	\$3,547	\$3,637	-2%
<i>Before Currency</i>			2%			-2%
Investment & Advisory	\$551	\$572	-4%	\$2,214	\$2,290	-3%
<i>Before Currency</i>			-3%			-4%
Enterprise	\$384	\$361	6%	\$1,356	\$1,277	6%
<i>Before Currency</i>			8%			7%
Media	\$86	\$85	1%	\$324	\$331	-2%
<i>Before Currency</i>			2%			-2%

Consolidated Results

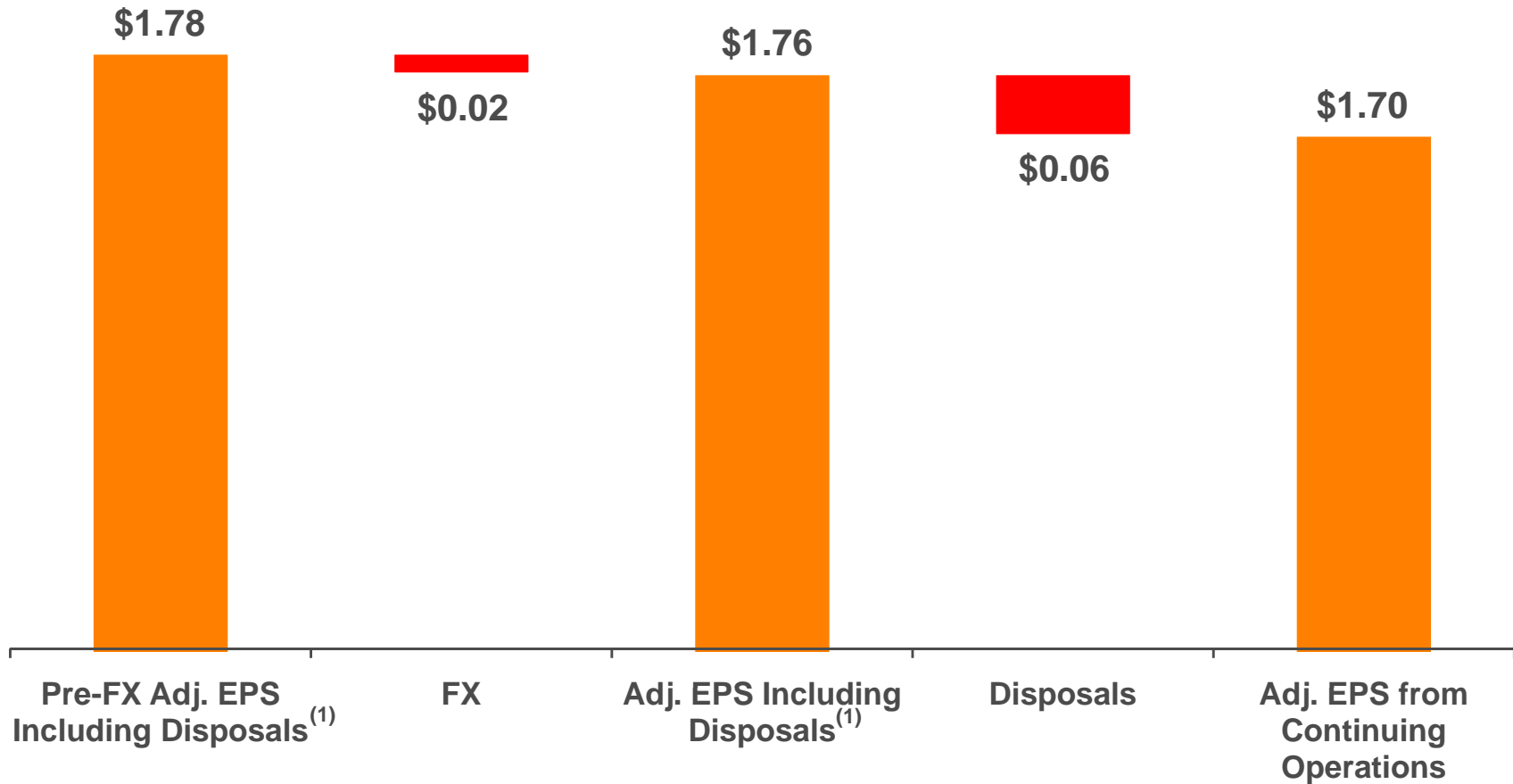
Adjusted Earnings Per Share

(\$ Millions)	Fourth Quarter	Full Year
Underlying Operating Profit	\$669	\$2,560
Integration Program Expenses	(173)	(463)
Interest Expense	(96)	(383)
Income Tax	(34)	(218)
Other ⁽¹⁾	(2)	(27)
Adjusted Earnings ⁽²⁾	\$364	\$1,469
Adjusted Diluted EPS ⁽²⁾	\$0.43	\$1.76
Impact from Foreign Exchange	\$0.00	\$0.02
Pre-FX Adjusted Diluted EPS ⁽²⁾	\$0.43	\$1.78

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

⁽²⁾ Includes the results of BARBRI Legal education and Scandinavian Legal and Tax & Accounting businesses.

Adjusted Earnings Per Share Full Year 2010



⁽¹⁾ Includes the results of BARBRI Legal education and Scandinavian Legal and Tax & Accounting businesses.



Free Cash Flow

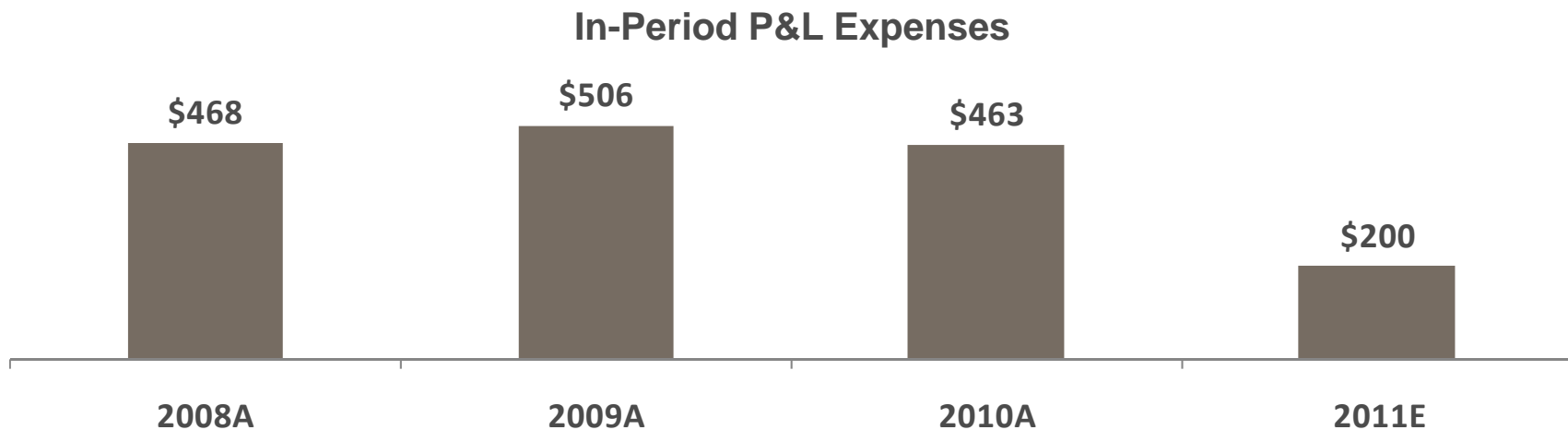
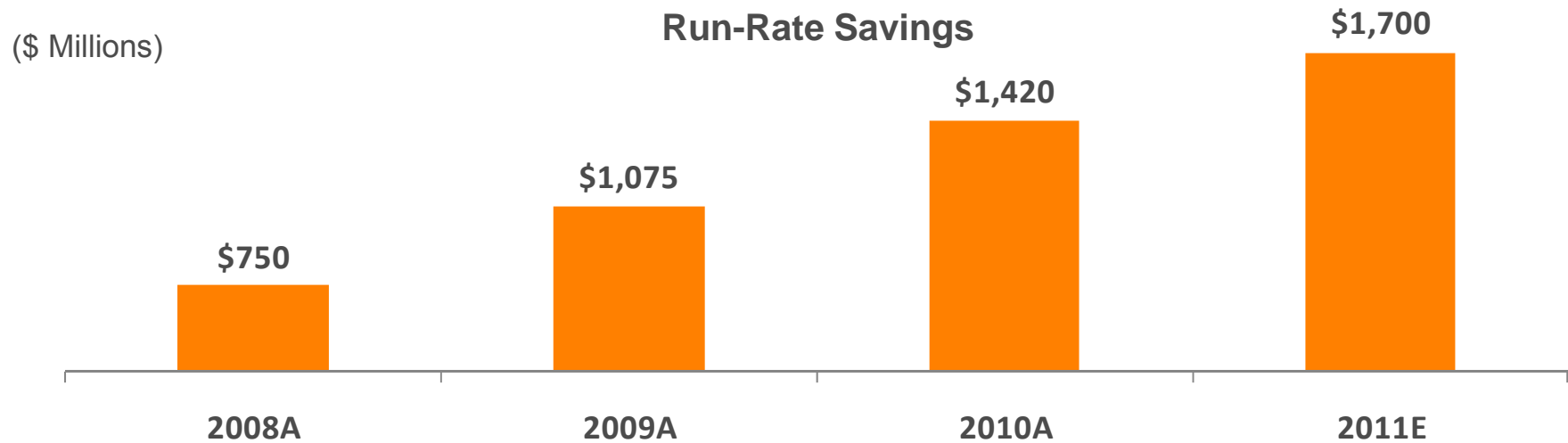
(\$ Millions)

Full Year

	<u>2010</u>	<u>2009</u>	<u>B/(W)</u>
Underlying Free Cash Flow	\$2,013	\$2,058	(\$45)
Integration Program Costs	(450)	(488)	38
Reported Free Cash Flow	\$1,563	\$1,570	(\$7)

Integration & Legacy Program Updates

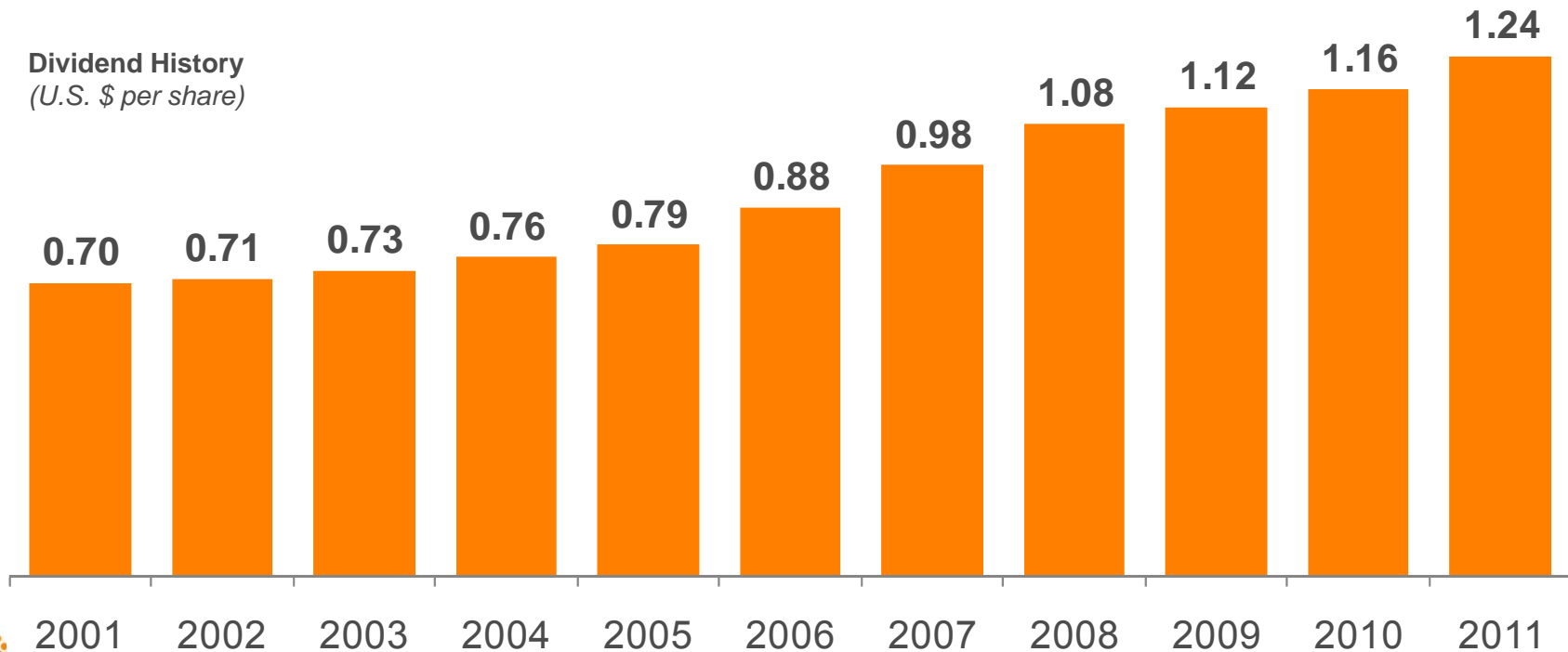
On Track to Achieve Higher Run-Rate Savings Target of \$1.7 Billion



Strengthened Capital Structure

- \$0.9 billion cash-on-hand as of 12/31/2010
- \$2.5B untapped credit facility (expires August 2012)
- Refinanced \$2B of debt maturities over the past 15 months
 - Average interest rate under 6% / duration of 8 years
- Year-end Net Debt / Adj. EBITDA = 2.1x
- Raising dividend by \$0.08 per share

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



2010 Adjusted EBITDA

(\$ Millions)

Full Year 2010

Underlying Operating Profit ⁽¹⁾	\$2,492
Integration programs expenses	(463)
Depreciation and amortization of computer software	1,026
Adjusted EBITDA⁽¹⁾	\$3,055
<i>Adjusted EBITDA Margin</i>	<i>23.7%</i>

⁽¹⁾ Excludes the results of BARBRI Legal education and Scandinavian Legal and Tax & Accounting businesses.

2011 Outlook

Revenues

Mid single digit growth

Adjusted EBITDA Margin

Up at least 300 basis points

Underlying Operating Profit Margin

Up at least 100 basis points

Free Cash Flow

20% - 25% growth

Note: all metrics, except Free Cash Flow, exclude the results of BARBRI Legal education and Scandinavian Legal and Tax & Accounting businesses.

Conclusion

- Returned to revenue growth as new products gain momentum
- Focusing on delivering strong returns on our investments
- Well positioned for accelerated growth, sustained margin improvement, and free cash flow expansion

Q&A