



THOMSON REUTERS

SECOND-QUARTER 2013 RESULTS



THOMSON REUTERS

Agenda

- Welcome / Introduction Frank Golden
- Second-Quarter Highlights Jim Smith
- Financial Review – Q2 2013 Stephane Bello
- Q & A

Special Note

Safe Harbor / Forward-Looking Statements

- The following discussion contains forward-looking statements, including but not limited to, those about Thomson Reuters outlook and prospects as well as expectations related to the company's organic revenue growth and cost reduction initiatives Financial & Risk's net sales, Legal's print revenues, Intellectual Property & Science's anticipated organic revenue performance in the second half of 2013 and an anticipated turnaround for Tax & Accounting's Government business. 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, uncertainties and assumptions. The risks, uncertainties and assumptions 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, uncertainties and assumptions. 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 2013. This information may not be appropriate for other purposes.

Non-IFRS Financial Measures

- This presentation contains disclosures of certain non-IFRS financial measures. These measures include revenues from ongoing businesses, adjusted EBITDA and the related margin, underlying operating profit and the related margin, free cash flow, free cash flow from ongoing businesses and adjusted EPS.
- 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 July 30, 2013, which is also available on www.thomsonreuters.com.

SECOND-QUARTER 2013 HIGHLIGHTS

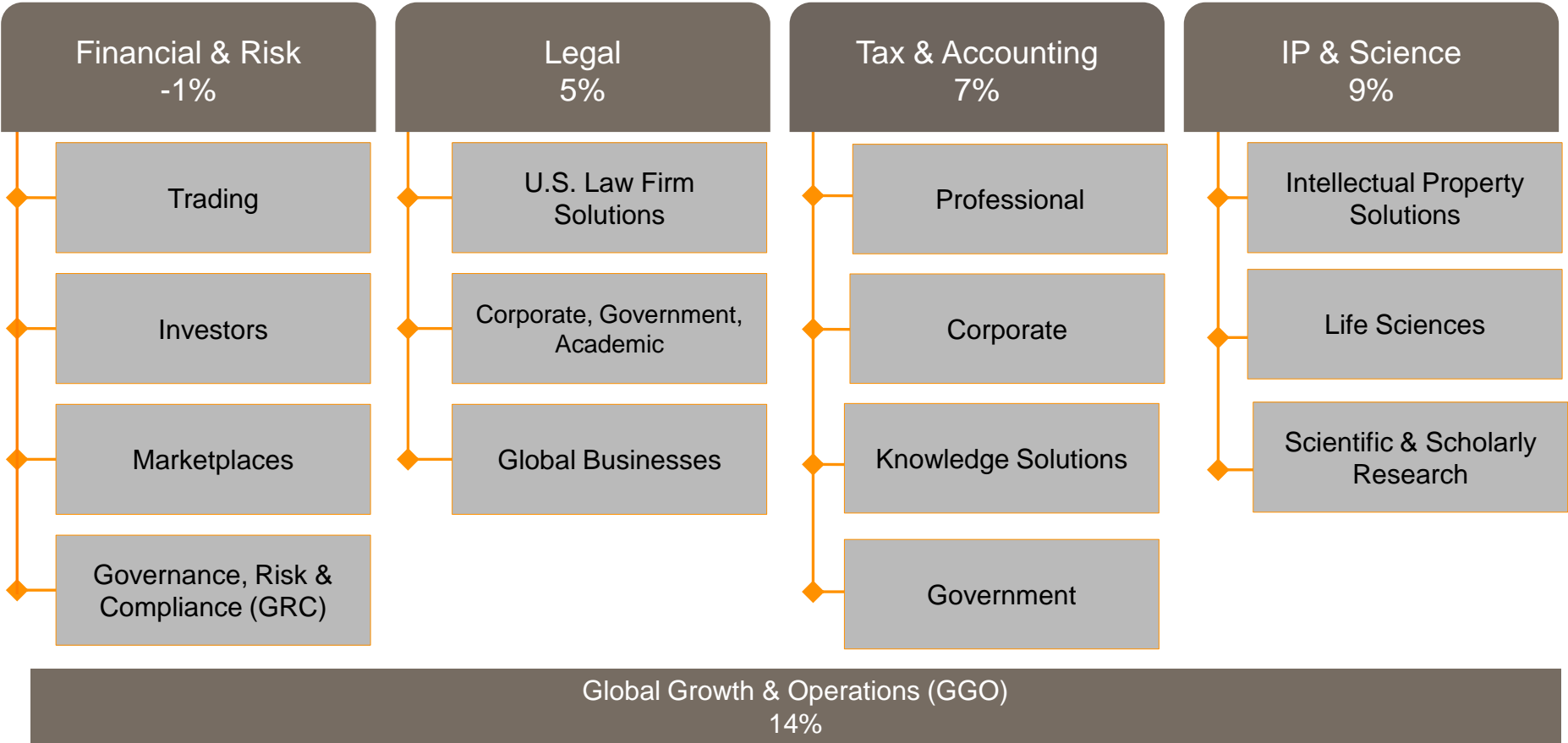
JIM SMITH
PRESIDENT & CEO

Second–Quarter 2013 Results

- Revenues up 2%
- Adj. EBITDA of \$858 million
 - Up 3% and margin of 27.6%, up 40 bps vs. prior-year period
- Underlying operating profit of \$569 million
 - Up slightly and margin of 18.3%, down 10 bps vs. prior-year period
- Adjusted EPS of \$0.48, unchanged vs. prior-year period
- 2013 Outlook affirmed

Revenue growth excludes the impact of currency. Results for ongoing businesses.

Second-Quarter 2013 Revenue - Results by Business



*Revenue growth for ongoing businesses and excludes the impact of currency.

Second-Quarter 2013 Mid-Year Recap

- **Q2 on track & consistent with full-year expectations**
- **Legal, Tax & Accounting and IP & Science continue to perform**
- **F&R – now playing offense**
 - Eikon desktops up 80% from 12/31/12 & up 30% from 3/31/13 to 61,000 – on track
- **F&R simplifying platforms, systems, processes to reduce costs**
 - **April 15** - Closed Xtra Hosted Terminal Access Platform (HTA)
 - 97% retention rate converting customers to Eikon
 - On schedule & budget
 - Estimated annual savings = \$7 million
 - **July 15** – Closed European Mid-Tier Platform (EMT)
 - 98% retention rate converting customers to Eikon
 - On schedule & on budget
 - Estimated annual savings = \$7 million
- **Targeting sustainable cash flow and earnings growth**

FINANCIAL REVIEW

STEPHANE BELLO
CHIEF FINANCIAL OFFICER

Consolidated Results

(\$ Millions)	Second Quarter			Six Months		
	<u>2013</u>	<u>2012</u>	<u>Change</u>	<u>2013</u>	<u>2012</u>	<u>Change</u>
Revenues	\$3,108	\$3,074	1%	\$6,205	\$6,146	1%
<i>Before Currency</i>			<i>2%</i>			<i>2%</i>
Adjusted EBITDA	\$858	\$836	3%	\$1,615	\$1,608	0%
<i>Adjusted EBITDA Margin</i>	<i>27.6%</i>	<i>27.2%</i>		<i>26.0%</i>	<i>26.2%</i>	
Underlying Operating Profit	\$569	\$567	0%	\$1,031	\$1,064	-3%
<i>Underlying Operating Profit Margin</i>	<i>18.3%</i>	<i>18.4%</i>		<i>16.6%</i>	<i>17.3%</i>	

Results for ongoing businesses.

Legal

(\$ Millions)	Second Quarter			Six Months		
	<u>2013</u>	<u>2012</u>	<u>Change</u>	<u>2013</u>	<u>2012</u>	<u>Change</u>
Revenues	\$846	\$812	4%	\$1,640	\$1,583	4%
<i>Before Currency</i>			<i>5%</i>			<i>4%</i>
EBITDA	\$326	\$319	2%	\$602	\$589	2%
<i>EBITDA Margin</i>	<i>38.5%</i>	<i>39.3%</i>		<i>36.7%</i>	<i>37.2%</i>	
Operating Profit	\$255	\$251	2%	\$456	\$452	1%
<i>Operating Profit Margin</i>	<i>30.1%</i>	<i>30.9%</i>		<i>27.8%</i>	<i>28.6%</i>	

Results for ongoing businesses.

Tax & Accounting

(\$ Millions)	Second Quarter			Six Months		
	<u>2013</u>	<u>2012</u>	<u>Change</u>	<u>2013</u>	<u>2012</u>	<u>Change</u>
Revenues	\$288	\$273	5%	\$605	\$572	6%
<i>Before Currency</i>			<i>7%</i>			<i>7%</i>
EBITDA	\$87	\$79	10%	\$185	\$170	9%
<i>EBITDA Margin</i>	<i>30.2%</i>	<i>28.9%</i>		<i>30.6%</i>	<i>29.7%</i>	
Operating Profit	\$57	\$51	12%	\$126	\$114	11%
<i>Operating Profit Margin</i>	<i>19.8%</i>	<i>18.7%</i>		<i>20.8%</i>	<i>19.9%</i>	

Results for ongoing businesses.

Intellectual Property & Science

(\$ Millions)	Second Quarter			Six Months		
	<u>2013</u>	<u>2012</u>	<u>Change</u>	<u>2013</u>	<u>2012</u>	<u>Change</u>
Revenues	\$234	\$216	8%	\$467	\$425	10%
<i>Before Currency</i>			<i>9%</i>			<i>11%</i>
EBITDA	\$79	\$75	5%	\$149	\$147	1%
<i>EBITDA Margin</i>	<i>33.8%</i>	<i>34.7%</i>		<i>31.9%</i>	<i>34.6%</i>	
Operating Profit	\$59	\$59	0%	\$110	\$114	-4%
<i>Operating Profit Margin</i>	<i>25.2%</i>	<i>27.3%</i>		<i>23.6%</i>	<i>26.8%</i>	

Results for ongoing businesses.

Financial & Risk

(\$ Millions)	Second Quarter			Six Months		
	<u>2013</u>	<u>2012</u>	<u>Change</u>	<u>2013</u>	<u>2012</u>	<u>Change</u>
Revenues	\$1,660	\$1,693	-2%	\$3,335	\$3,406	-2%
<i>Before Currency</i>			<i>-1%</i>			<i>-1%</i>
EBITDA	\$420	\$421	0%	\$780	\$844	-8%
<i>EBITDA Margin</i>	<i>25.3%</i>	<i>24.9%</i>		<i>23.4%</i>	<i>24.8%</i>	
Operating Profit	\$260	\$273	-5%	\$460	\$543	-15%
<i>Operating Profit Margin</i>	<i>15.7%</i>	<i>16.1%</i>		<i>13.8%</i>	<i>15.9%</i>	

Results for ongoing businesses.

Financial & Risk Revenues

(\$ Millions)	Second Quarter			Six Months		
	<u>2013</u>	<u>2012</u>	<u>Change</u>	<u>2013</u>	<u>2012</u>	<u>Change</u>
Trading	\$616	\$662	-7%	\$1,246	\$1,340	-7%
<i>Before Currency</i>			<i>-6%</i>			<i>-6%</i>
Investors	\$534	\$545	-2%	\$1,068	\$1,087	-2%
<i>Before Currency</i>			<i>-1%</i>			<i>-1%</i>
Marketplaces	\$451	\$434	4%	\$907	\$876	4%
<i>Before Currency</i>			<i>6%</i>			<i>5%</i>
Governance, Risk & Compliance	\$59	\$52	13%	\$114	\$103	11%
<i>Before Currency</i>			<i>13%</i>			<i>11%</i>

Results for ongoing businesses.

CONSOLIDATED RESULTS



Adjusted Earnings Per Share

(\$ Millions except per share amounts)	Second Quarter		
	<u>2013</u>	<u>2012</u>	<u>Change</u>
Underlying Operating Profit	\$569	\$567	\$2
Interest Expense	(\$124)	(\$107)	(\$17)
Income Tax	(\$27)	(\$44)	\$17
Other ⁽¹⁾	(\$15)	(\$14)	(\$1)
Adjusted Earnings	\$403	\$402	\$1
Adjusted EPS	\$0.48	\$0.48	\$0.00

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

Free Cash Flow

(\$ Millions)	Six Months			
	<u>2013</u>	<u>2012</u>	<u>Change</u>	<u>% Change</u>
Ongoing Free Cash Flow	\$459	\$540	(\$81)	-15%
Free Cash Flow from Disposals	42	113	(71)	-63%
Free Cash Flow	\$501	\$653	(\$152)	-23%

2013 Outlook - Affirmed

	2012	2013 Outlook⁽¹⁾
Revenues	\$12.4 billion	Low single digit growth
Adjusted EBITDA Margin	26.6%	26.0% - 27.0%
Underlying Operating Profit Margin	17.7%	16.5% - 17.5%
Reported Free Cash Flow	\$1.7 billion	\$1.7 – \$1.8 billion

⁽¹⁾ 2013 Outlook is for ongoing businesses before currency.

Q&A

