THOMSON REUTERS

Financial & Risk Strategic Partnership with Blackstone

Full-Year & Fourth-Quarter 2017 Financial Highlights

January 30, 2018
Agenda

Welcome / Introduction  Frank Golden
Financial & Risk Partnership with Blackstone  Jim Smith
Transaction Overview  Stephane Bello
Full-Year & Fourth-Quarter Highlights  Stephane Bello
Q & A
Safe Harbor / Forward-Looking Statements

• This presentation consists of these slides and the associated remarks and comments, which are related and intended to be presented and understood together.

• Certain statements in this presentation and discussion, including, but not limited to, the company’s current expectations regarding the timing for closing of the transaction and its uses of proceeds are forward-looking. Forward-looking statements are those which are not historical facts and include the company’s current expectations regarding the benefits of its partnership with Blackstone, future growth and efficiency opportunities for its financial services business, and Thomson Reuters future growth opportunities and acquisition strategy. There is no assurance that any forward-looking statements will materialize, including any debt redemption or substantial issuer bid/tender offer and this presentation and discussion does not constitute an offer to purchase, or a solicitation of an offer to sell, securities of the company, nor is it a substitute for the any tender offer documents that may be filed with the Canadian securities regulatory authorities or the U.S. Securities and Exchange Commission.

• 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.

Non-IFRS Financial Measures

• This presentation contains disclosures of certain non-IFRS financial measures. These measures include adjusted EBITDA margin and adjusted EPS. You can find additional information about our use of non-IFRS financial measures in our most recent annual and quarterly reports which are available on www.thomsonreuters.com.
A Transformational Partnership

- **Blackstone has agreed to buy 55% of Thomson Reuters financial services business - one of the largest global financial information services companies**
  - Blackstone is a **strategic partner** and is well positioned to accelerate Financial & Risk’s progress
  - Blackstone has deep understanding of the financial services ecosystem and a global footprint

- **A platform to build upon – Repositions our financial services business for growth in a consolidating industry**
  - Blackstone is uniquely positioned to identify & shape trends in the financial services industry, navigate ongoing industry consolidation & drive further efficiencies in our financial business
  - Blackstone has capacity and flexibility to invest for the long-term – organically and inorganically
  - Blackstone provides customers and investors with assurance that our financial business has the capacity and ability to compete in a rapidly evolving marketplace

- **TR financial services business is a highly cash generative & diversified business that can support significant leverage**
  - Strong and predictable subscription revenue base (~80% of revenues)
  - Strong cash flow generation dynamics

- **Thomson Reuters retains significant stake with upside potential**
  - 45% equity stake in a well positioned financial business with a strong strategic partner
  - Reuters News will continue to remain part of Thomson Reuters
  - The financial services business will enter into a 30-year contract for news content ($325M p.a.)
Why Now and Why Blackstone?

1. Take advantage of a favorable valuation environment and demand for information services businesses

2. Thomson Reuters has successfully invested in stabilizing and growing our financial services business and sees further opportunity ahead with a motivated partner and a portfolio of leading products

<table>
<thead>
<tr>
<th>Revenue Metrics</th>
<th>2013</th>
<th>2017</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue Growth (constant currency)</td>
<td>-1%</td>
<td>+1%</td>
<td>+200 bps</td>
</tr>
<tr>
<td>Retention Rate</td>
<td>86%</td>
<td>90%</td>
<td>+400 bps</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Revenue Mix</th>
<th>2013</th>
<th>2017</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Desktop</td>
<td>48%</td>
<td>40%</td>
<td>-800 bps</td>
</tr>
<tr>
<td>Sell-Side</td>
<td>62%</td>
<td>56%</td>
<td>-600 bps</td>
</tr>
<tr>
<td>EMEA</td>
<td>42%</td>
<td>40%</td>
<td>-200 bps</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Profitability / Scale</th>
<th>2013</th>
<th>2017</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. EBITDA Margin</td>
<td>25%</td>
<td>31%</td>
<td>+600 bps</td>
</tr>
<tr>
<td># of Products</td>
<td>415</td>
<td>240</td>
<td>-42%</td>
</tr>
</tbody>
</table>
Why Now and Why Blackstone?

1. Take advantage of a favorable valuation environment and demand for information services businesses
2. Thomson Reuters has successfully invested in stabilizing and growing our financial services business and sees further opportunity ahead with a motivated partner and a portfolio of leading products
3. The progress made turning our financial business around and its future potential is reflected by Blackstone’s interest
4. Blackstone is uniquely positioned to identify and shape trends in the financial services industry and will drive further efficiencies and navigate ongoing industry consolidation
5. Strengthens our position across financial market segments and improves growth trajectory
6. Thomson Reuters can streamline its profile and focus on driving growth and expanding its reach in Legal, Tax & Accounting and Regulatory market segments
Transaction Financial Overview

• **~$20 Billion Valuation**
  – ~$17 billion gross cash proceeds to Thomson Reuters
    • Cash proceeds funded with $14 billion of debt and preferred equity at partnership and $3 billion cash equity
    – Thomson Reuters retains 45% stake in our financial services business
    – Thomson Reuters retains Reuters News business and selected Risk assets

• **A balanced approach for expected uses of proceeds**
  
<table>
<thead>
<tr>
<th>Cash proceeds</th>
<th>~$ 17 billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxes &amp; Expenses</td>
<td>~$ 1.5 – 2.5 billion</td>
</tr>
<tr>
<td>Debt Repayment</td>
<td>~$ 3 billion (maintain target Net Debt to Adjusted EBITDA leverage ratio of 2.5x)</td>
</tr>
<tr>
<td>Cash to Balance Sheet</td>
<td>~$ 1 - 3 billion</td>
</tr>
<tr>
<td>Share Repurchases</td>
<td>~$ 9 - 11 billion</td>
</tr>
</tbody>
</table>

• **Dividend maintained at $1.38 per share in 2018 & repurchase shares via substantial issuer bid/tender**
  – The company expects its principal shareholder (Woodbridge) will participate in the issuer bid/tender offer to help facilitate a successful completion
  – Woodbridge expects to return ownership level to within 50-60% target range (currently 64%)
  – Woodbridge has also advised the company that it plans to reinvest between 30% and 50% of its dividend in Thomson Reuters shares for at least 3 years following the closing of the transaction
Focused on expanding our positions & accelerating growth in Legal, Tax & Accounting & Regulatory

- Businesses aligned to a common vision:
  To be the premier global provider of the most trusted must-have decision support tools and workflow solutions to professionals at the intersection of commerce & regulation

- Well capitalized with significant capacity for organic and inorganic investment
  - $3B investment fund
  - Pro forma net debt to EBITDA of 2.1x

- Ability to accelerate operational improvements in Business Units and ET&O organization

- Sales & Service
  - Improve digital and analytical capabilities to drive growth
  - Exploit digital channels to improve penetration of small law and accounting firms
  - Further target the fast growing corporate customer segment

- Target selective acquisitions within our core markets to enhance position and accelerate growth

**Thomson Reuters**

![Thomson Reuters Revenue Breakdown](image)

- **High Growth**
  - 39% of Revenue growing ~7%

- **Global Tax**
  - (+10%)
  - 14%

- **Legal Software & Services**
  - (+4%)
  - 18%

- **Retained Risk**
  - (-1%)
  - 6%

- **Tax Online Info**
  - (+2%)
  - 25%

- **Global Print**
  - (-8%)
  - 11%

- **Reuters**
  - (-1%)

- **Legal Non-US**
  - (+6%)

- **Legal Online Info**
  - (+2%)

- **Core – Online Research**
  - 36% of Revenue growing 2%

- **Other**
  - 25% of Revenue declining 5%

---

(1) 2017 Pro Forma
(2) Includes $325M long-term contract revenues from Blackstone
Significant Opportunity & Flexibility for Thomson Reuters

Focused on expanding our positions & accelerating growth in Legal, Tax & Accounting & Regulatory

- Businesses aligned to a common vision:
  To be the premier global provider of the most trusted must-have decision support tools and workflow solutions to professionals at the intersection of commerce & regulation

- Thomson Reuters -- Well capitalized with significant capacity for organic and inorganic investment
  - $1-3 billion investment fund
  - Pro forma net debt-to-Adj. EBITDA leverage ratio of 2.1x expected at closing

- Ability to accelerate operational improvements in Business Units and ET&O organization
  - Sales & Service – improve digital and analytical capabilities to drive growth
  - Exploit digital channels to improve penetration of small law and accounting firms
  - Further target the fast growing corporate customer segment

- Target selective acquisitions within our core market segments to enhance position and accelerate growth
**A Win – Win Transaction**

**Financial Benefits**
- Provides TRI shareholders total return in the form of cash proceeds from buyback and attractive financial profile of remaining investment
- Dividend maintained at $1.38 per share for 2018
- Maintains strong/stable capital structure with flexibility

**Strategic Benefits**
- Streamlines business profile & enables management to focus on businesses in higher growth areas
- Thomson Reuters’ Strengths
  - Highly stable, growing and profitable assets that generate significant free cash flow (~80% subscription)
  - #1 or #2 positions in key Legal & Regulatory and Tax & Accounting market segments
  - Higher historical growth rate than Financial business with potential to accelerate growth trajectory
  - $1 – 3 billion investment fund to bolster position in key growth market segments
  - Retain a robust & vibrant News operation funded by the financial services business ($325M revenue stream for 30 years)

**De-Risking Benefits**
- Reduces exposure to financial services industry while maintaining upside potential
- Blackstone’s expertise in M&A will enable the partnership to enhance acquisition driven growth
- Reduced volatility of Thomson Reuters, driving increased stability & predictability of cash flows
### Expected Full-Year & Fourth-Quarter 2017 Results

- Full-Year results to be released on February 8:

- Expected consolidated results:

<table>
<thead>
<tr>
<th></th>
<th>Fourth-Quarter</th>
<th>Full-Year</th>
<th>Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Revenue</td>
<td>$2.9B - $2.95B</td>
<td>~$11.3B - $11.35B</td>
<td></td>
</tr>
<tr>
<td>Reported Revenue Growth</td>
<td>~3%</td>
<td>~1%</td>
<td></td>
</tr>
<tr>
<td>Constant Currency Revenue Growth</td>
<td>~1%</td>
<td>~2%</td>
<td>Low Single Digit</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>$0.43B - $0.45B</td>
<td>$1.74B - $1.76B</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>29.5% - 29.8%</td>
<td>30.1% - 30.4%</td>
<td>29.3% - 30.3%</td>
</tr>
<tr>
<td>Expected Adjusted EPS Range</td>
<td>$0.58 - $0.61</td>
<td>$2.48 - $2.51</td>
<td>$2.40 - $2.45</td>
</tr>
</tbody>
</table>

- F&R net sales positive for the fourth-quarter
Q&A