



TD Securities Telecom & Media Forum

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Special Note

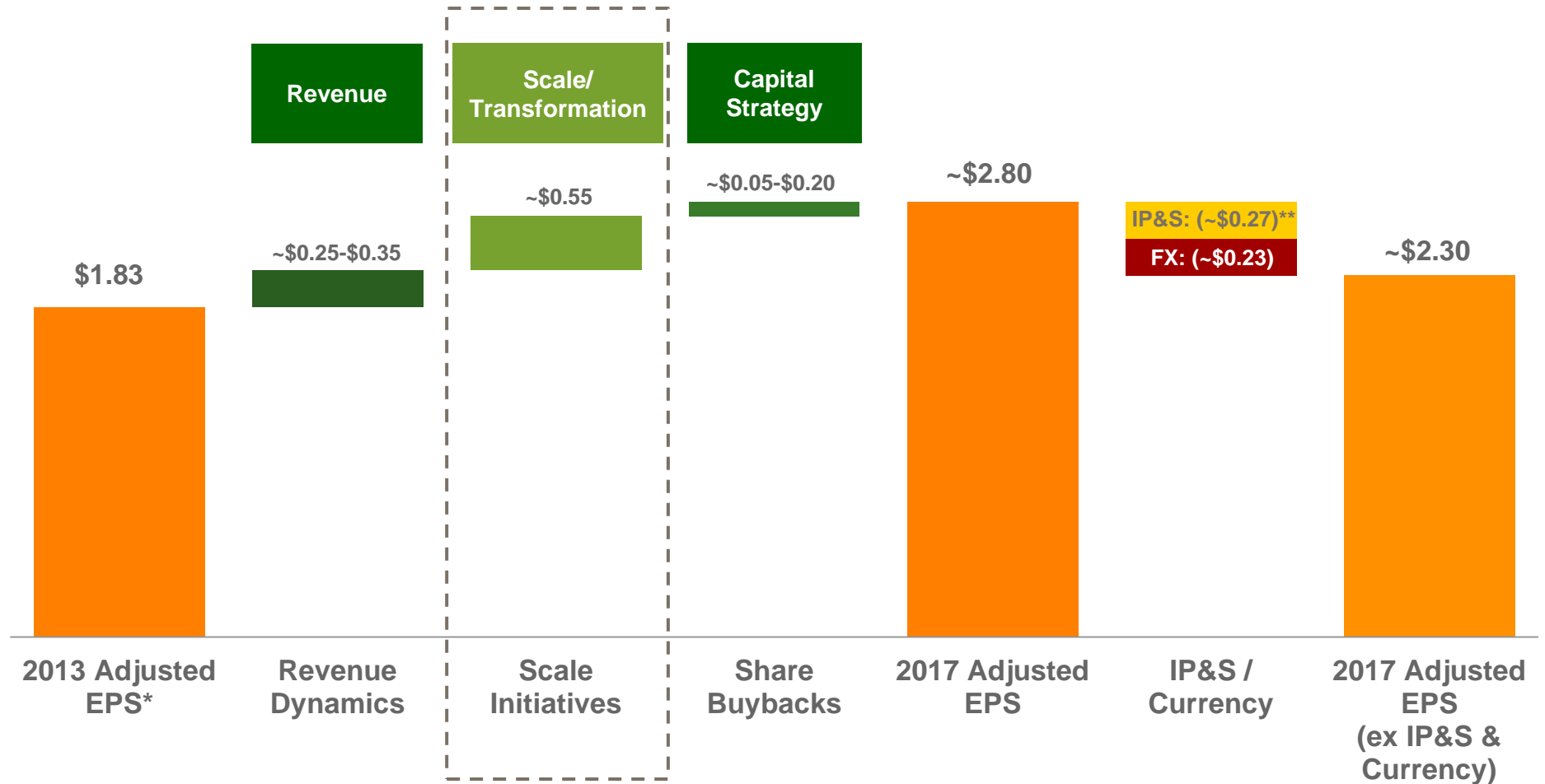
Safe Harbor / Forward-Looking Statements

- 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, those about Thomson Reuters outlook and prospects, are forward-looking. Forward-looking statements are those which are not historical facts and include the company's current expectations regarding adjusted earnings per share in 2017, the impact of foreign currency on the company's future results, growth and savings opportunities, its plans to sell the Intellectual Property & Science business and its stock buyback program.
- 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 2016. 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 adjusted EPS.
- Please see our 2015 annual report and earnings release dated April 27, 2016, which is available on www.thomsonreuters.com, for a reconciliation of measures to the most directly comparable IFRS financial measure. You can also find IFRS reconciliations in the "Investor Relations" section of our website.

Recap of 2017 Adjusted EPS Target

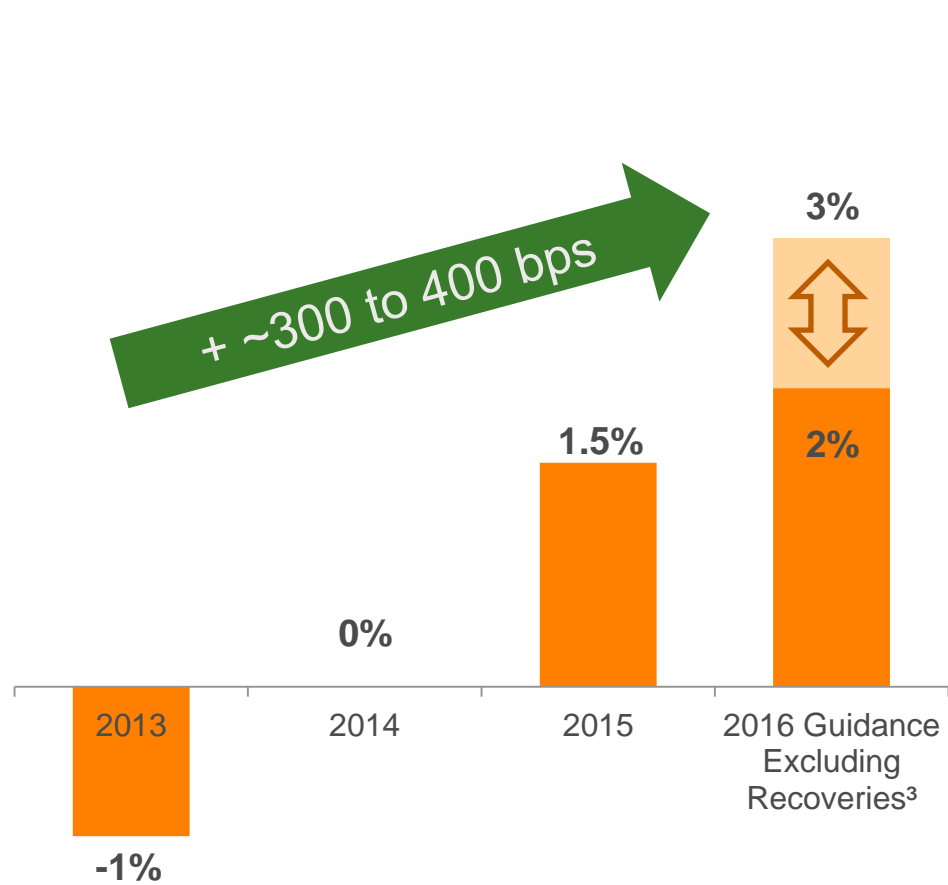


*Excluding Q4 2013 Charge of \$275 million.

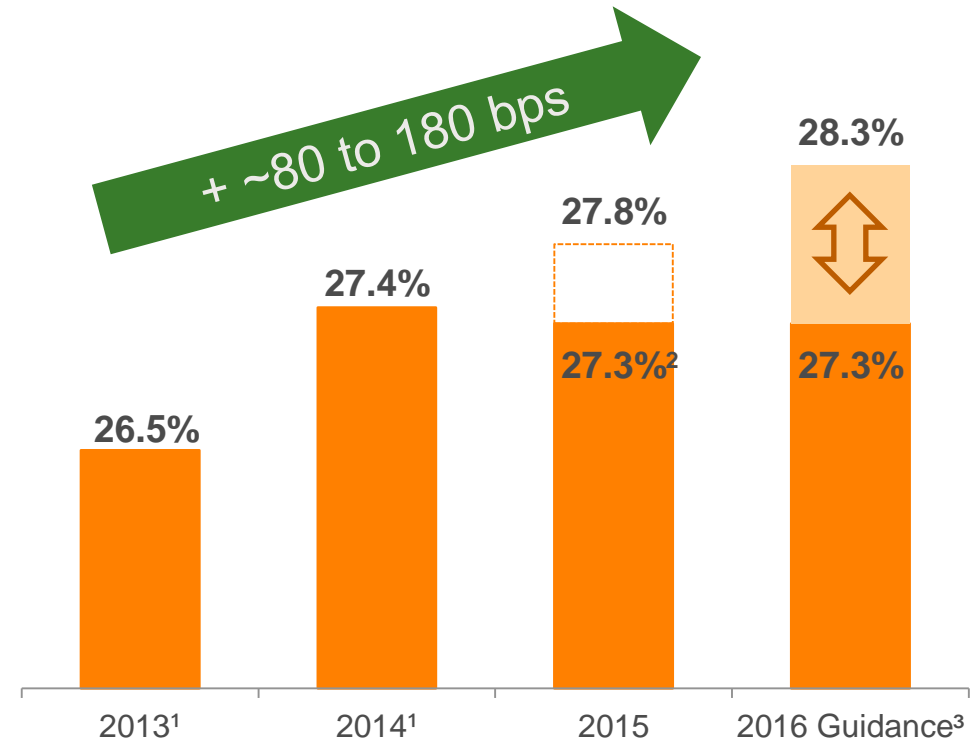
** Impact of sale of IP & Science is presented before the use of proceeds

Thomson Reuters Growth & Margin Trends

Organic Revenue Growth

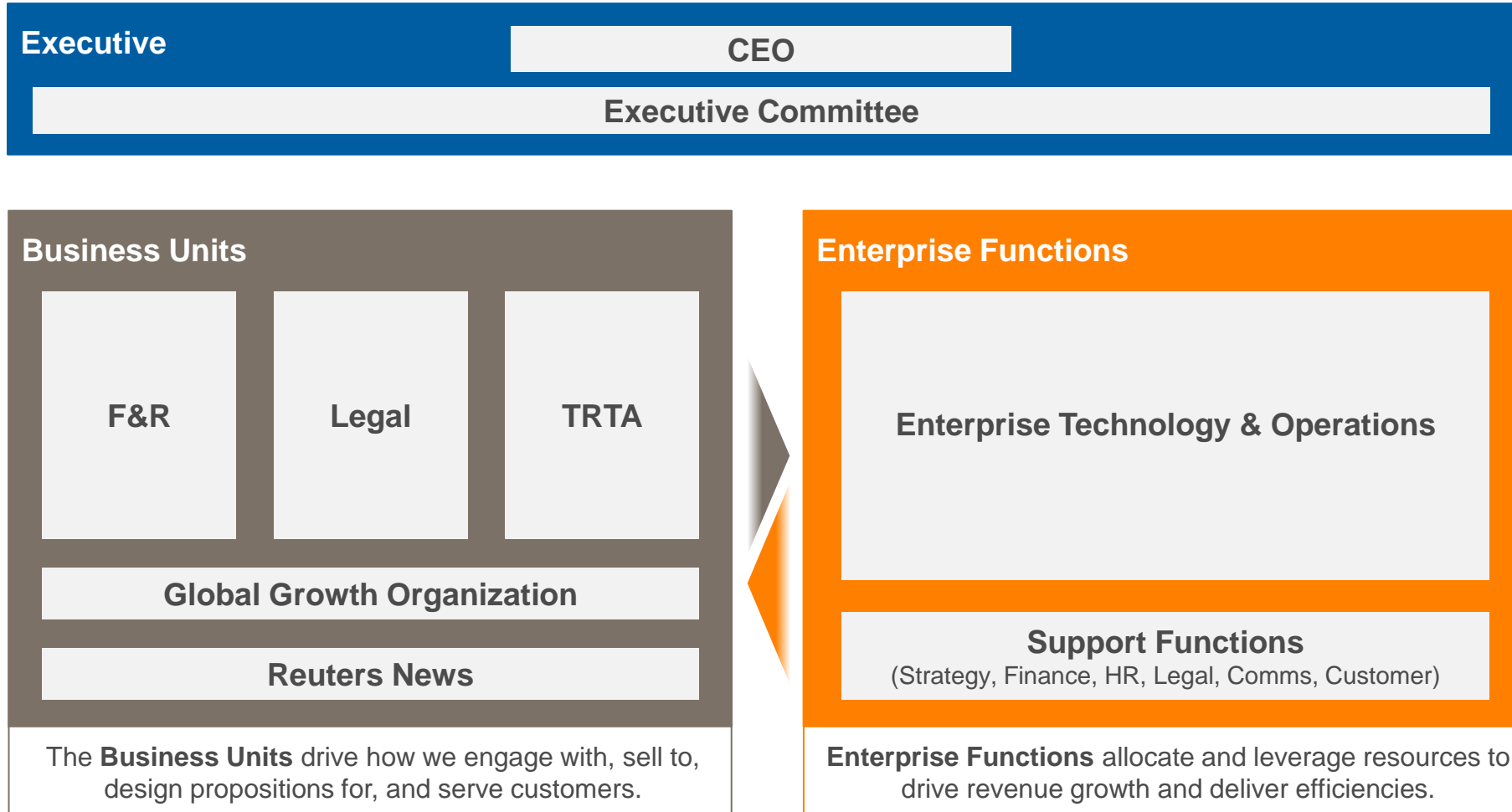


EBITDA Margin



- (1) 2013 and 2014 EBITDA margins exclude charges
- (2) 2015 margin was 27.3% excluding the IP & Science business
- (3) 2016 Guidance is presented at constant currency rates

The Thomson Reuters Enterprise Model



The Enterprise Organization



Technology



Operations



Global
Sourcing



Business
Integration



Real Estate

Enterprise Technology & Operations (ET&O)

~14,000 people and ~1,100 contractors from 190 offices in 140 cities, ~\$3.2 billion

- ✓ Facilitates the company's shift to enterprise
- ✓ Unifies more than 10 BU and Corporate functions
- ✓ Accelerates our progress on scale and growth initiatives
- ✓ Sharpens our focus on allocating resources to our growth priorities

Enterprise, Technology & Operations

Delivering on Priorities to Drive Growth & Profitability



- Increased focus across Business Units & ET&O to move more resources towards growth areas
- Increase speed & agility to keep or exceed pace of change
- Deliver greater fungibility of resources
- Standardize infrastructures
- faster, cheaper, safer



- Improving productivity to deliver greater output and bottom line growth
- Strategic workforce planning very specific about where we hire & which roles
- Supplier simplification & leverage



- Continue to strengthen employee engagement and embed our culture
- Strengthen our leadership pipeline and domain expertise
- Diversity and inclusion a unified enterprise focus
- Be an employer of choice for top technology and operations talent

March 2014 Investor Day Estimated Transformation Savings



Real Estate Transformation

Reduced from >500 Offices in 2012 to <250 by 12/31/16

