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A Transformational Partnership

TR's Financial Services Business & Blackstone

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
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

F&R Progress

		2013	2017	Variance
Revenue Metrics	Total Revenue Growth (constant currency)	-1%	+1%	+200bp
	Retention Rate	86%	90%	+400bp
Revenue Mix	Desktop	48%	40%	-800bp
	Sell-Side	62%	56%	-600bp
	EMEA	42%	40%	-200bp
Profitability / Scale	Adj. EBITDA Margin	25%	31%	+600bp
	# of Products	415	240	-42%

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**

Cash proceeds	~\$ 17 billion
– Taxes & Expenses	~\$ 1.5 – 2.5 billion
– Debt Repayment	~\$ 3 billion (maintain target Net Debt to Adjusted EBITDA leverage ratio of 2.5x)
– Cash to Balance Sheet	~\$ 1 - 3 billion
– Share Repurchases	~\$ 9 - 11 billion

- **Dividend maintained at \$1.38 per share in 2018 & repurchase shares via substantial issuer bid/tender**

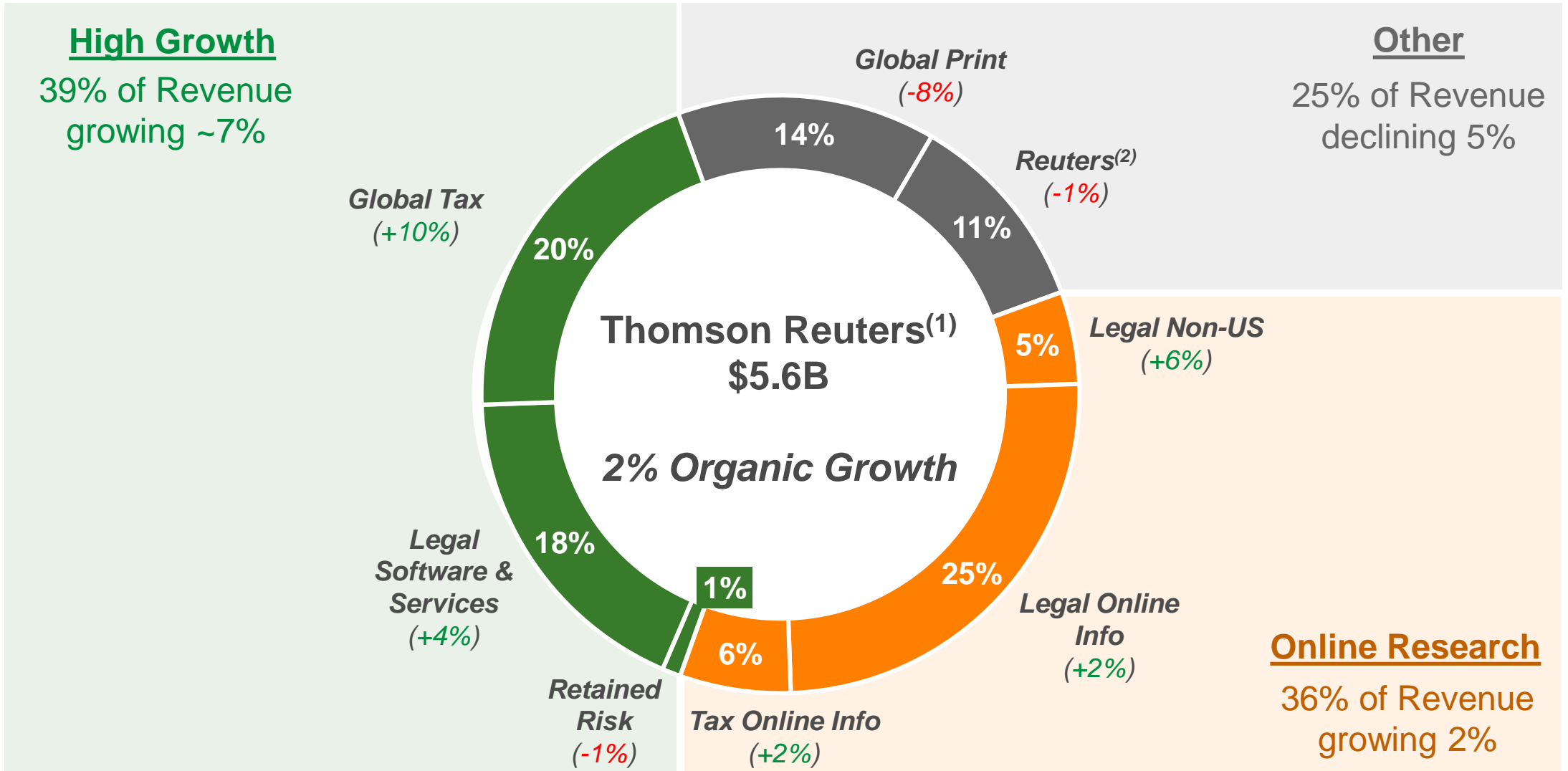
- The company expects its principal shareholder (Woodbridge) will participate in the issuer bid/tender offer to help facilitate a successful completion
- Woodbridge expects to return ownership level to within 50-60% target range (currently 64%)
- Woodbridge has also advised the company that it plans to reinvest between 30% and 50% of its dividend in Thomson Reuters shares for at least 3 years following the closing of the transaction

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

Thomson Reuters Pro Forma (Post Close)



(1) 2017 Pro Forma

(2) Includes \$325M long-term contract revenues from Blackstone

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

BUSINESS OVERVIEW

Key Investment Highlights

Industry Leader

- #1 or #2 in most of the markets we serve
- Deep and broad industry knowledge
- Products and services **tailored for professionals**

Balanced & Diversified

- Balanced revenue stream - \$11.3 billion total
 - 54% F&R, 30% Legal, 14% TRTA and 2% Reuters News
 - 62% Americas, 27% EMEA, 11% Asia
- No single customer greater than ~2% of revenues

Attractive Business Model

- 86% of total revenues are recurring
- 93% of total revenues are delivered electronically or as software and services
- Strong & consistent cash generation capabilities

Strong Competitive Positioning

- Proprietary databases and deeply embedded workflow tools and analytics
- Technology and operating platforms are built to address the global marketplace
- Strong brand: ranked #66 Best Global Brands⁽¹⁾

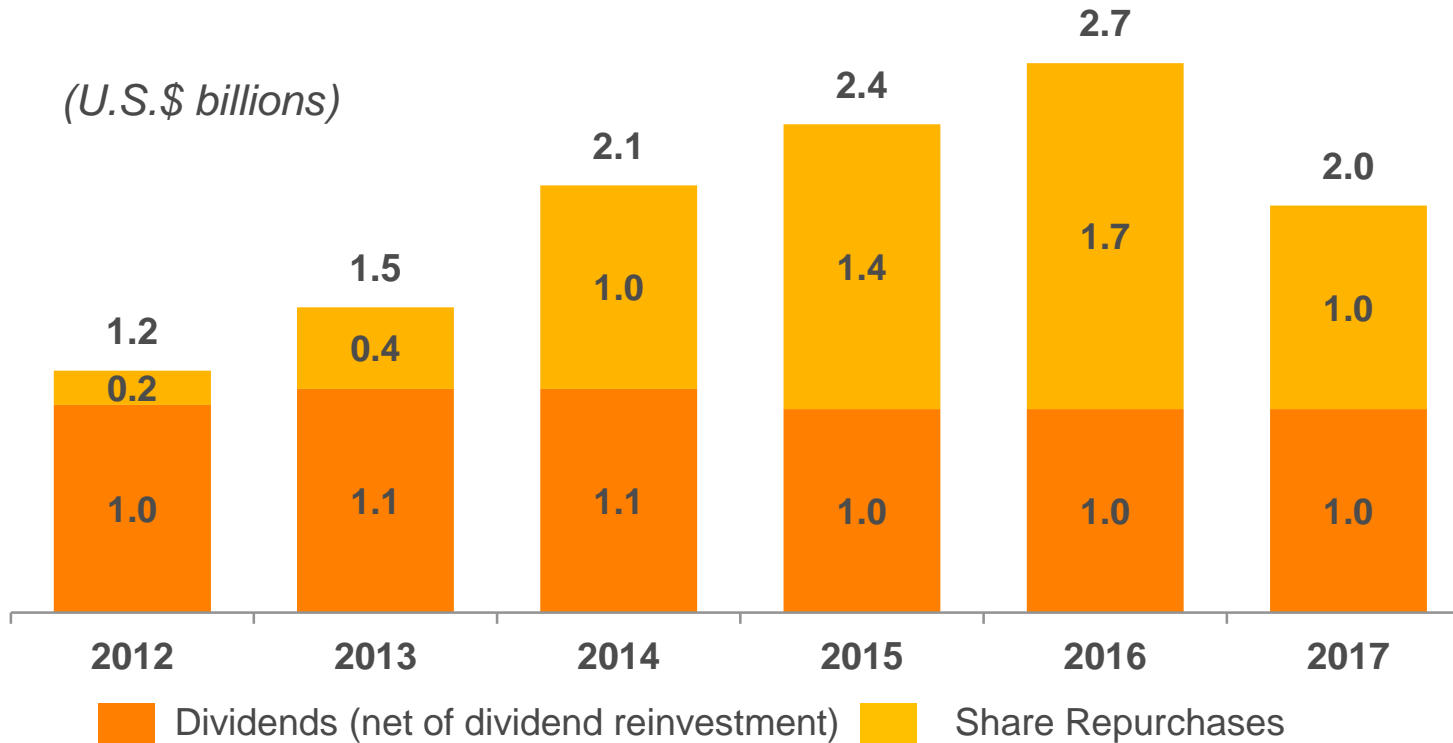
Disciplined Financial Policies

- Focus on Free Cash Flow growth
- Maintain strong and stable capital structure
- Balance investing in business and returning capital to shareholders
- Committed to maintaining solid investment grade credit rating

(1) Interbrand – 2017 Best Global Brands ranking

Returning Value to Shareholders

FCF* per share - \$2.32 FCF* Yield – 5.8% Dividend Yield – 3.4%



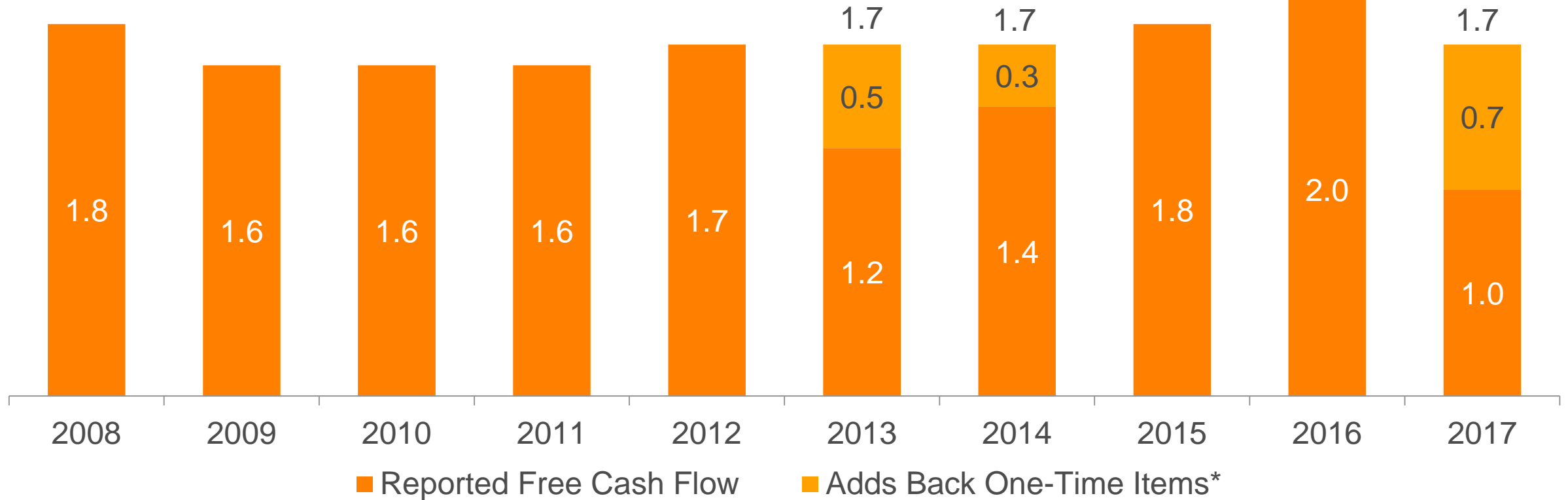
Cash Returned
~\$12 Billion
 (2012 to 2016)
 ~\$6.2 Billion – Dividends
 ~\$5.7 Billion – Share Repurchases

*Free Cash Flow adds back one-time charges related to pension contribution and severance payments of \$500m and \$142m respectively

Highly Free Cash Flow Generative

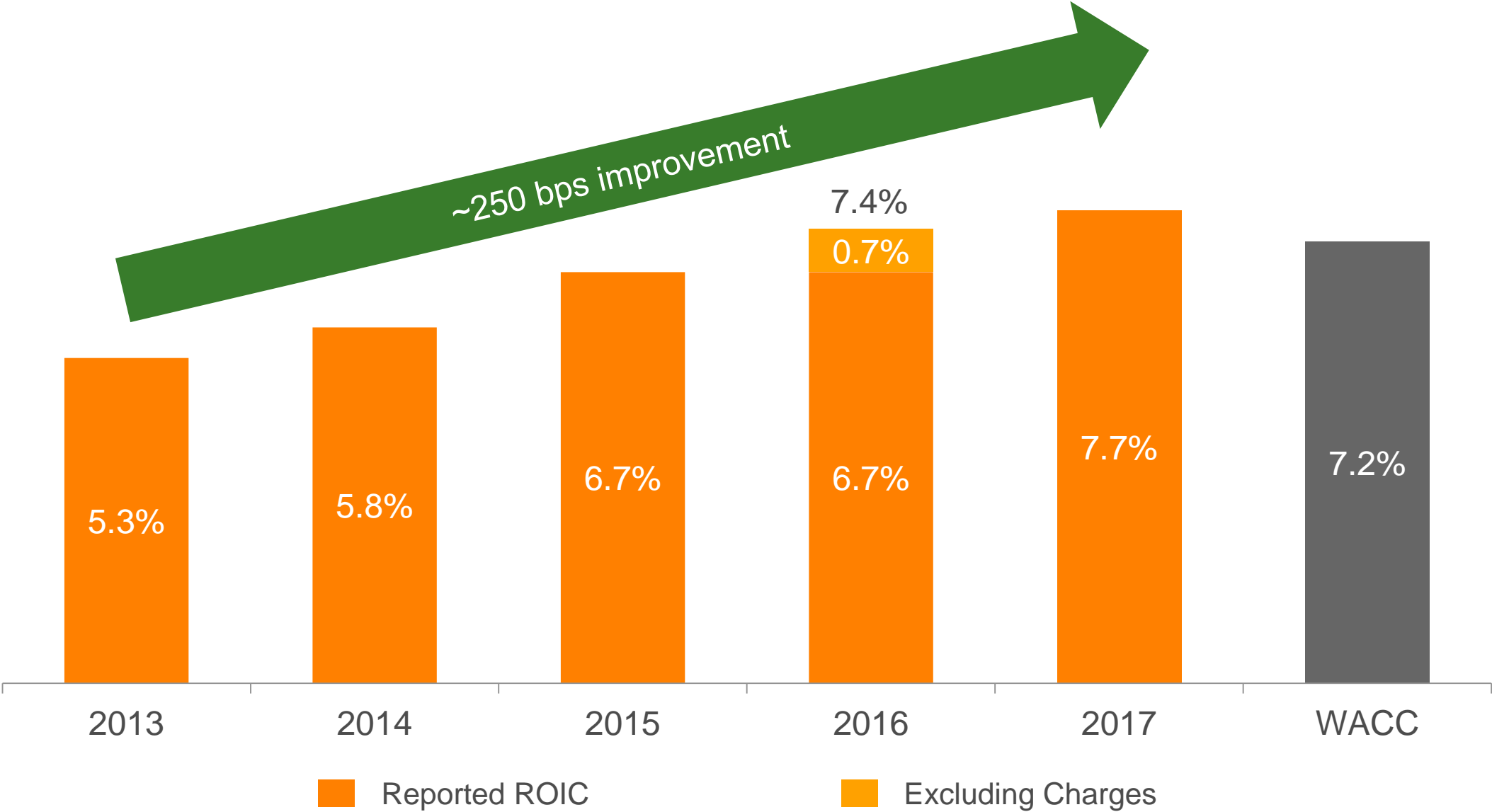
Consistent free cash flow has enabled investment through cycles & steady dividend increases

(U.S.\$ billions)



*Adds back pension contributions and severance related payments in 2013 and 2017 and severance related payments in 2014

Positive Trend - Return on Invested Capital



CAPITAL ALLOCATION

Capital Strategy Principles

Thomson Reuters approaches capital management and balance sheet strength in a consistent and disciplined manner

- Capital Strategy is as critical as the business strategy
- Key element in supporting and growing our businesses
- Disciplined approach is consistent with how we drive and operate the business

Maintain a Strong / Stable Capital Structure with Ample Liquidity

Target Solid Investment Grade Credit Rating

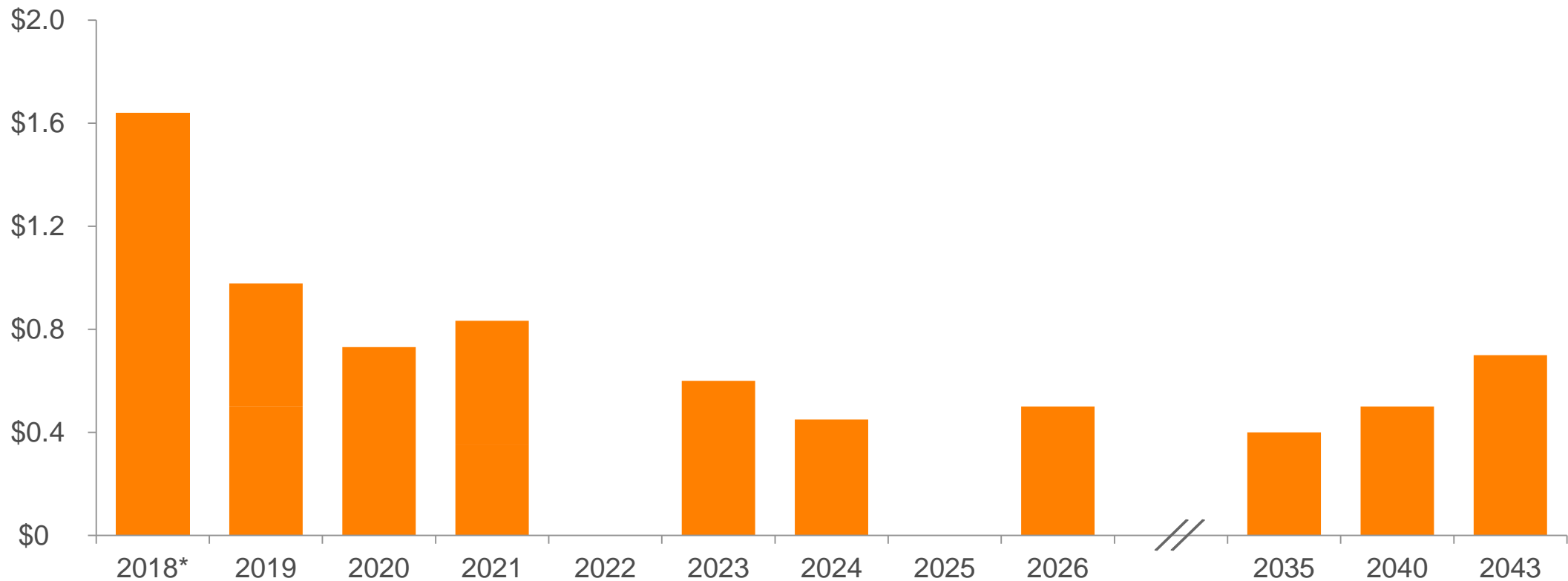
Balance Investing in Business and Returning Capital to Shareholders

Maintain Financial Flexibility

Relentless Focus on FCF per Share

2017 Debt Profile

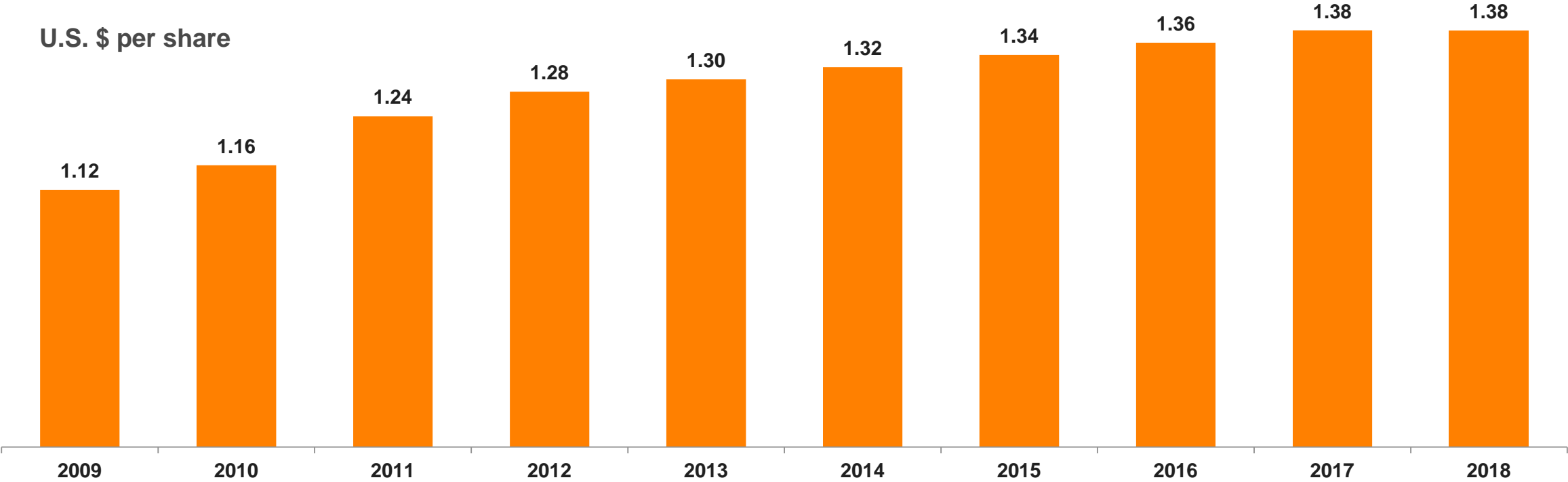
- Debt Outstanding = \$7.3 billion
- Net Debt / EBITDA <2.5x
- Average maturity of term debt ~7 years
- Average interest rate <5%



*Commercial Paper

Strong Commitment To A Healthy Dividend

\$1.38 per share dividend maintained following announcement of strategic partnership with Blackstone



2017 FINANCIAL RESULTS

2017 Results by Segment

\$11.3 billion revenues +2%
30.3% Adjusted EBITDA margin +180 bp



**Financial
& Risk**

1%

\$6.1 billion 2017 revenues
31.3% EBITDA margin

Financial

Risk



Legal

+1%

\$3.4 billion 2017 revenues
37.7% EBITDA margin

U.S. Online Legal Information

Solutions Businesses

U.S. Print



**Tax &
Accounting**

+6%

\$1.6 billion 2017 revenues
31.9% EBITDA margin

Professional

Corporate

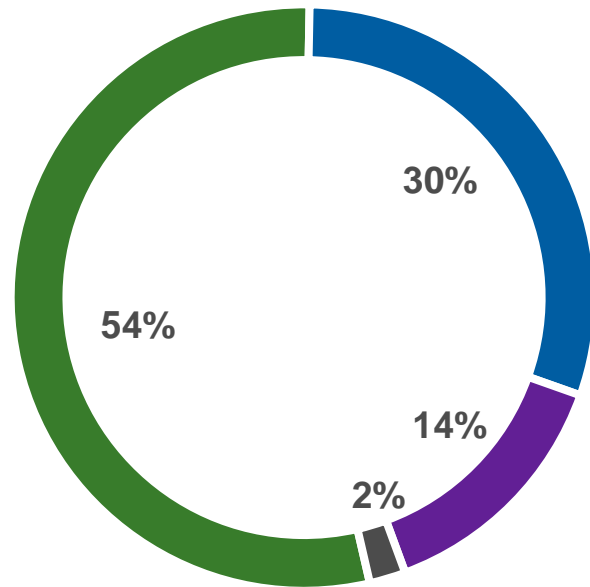
Knowledge Solutions

Government

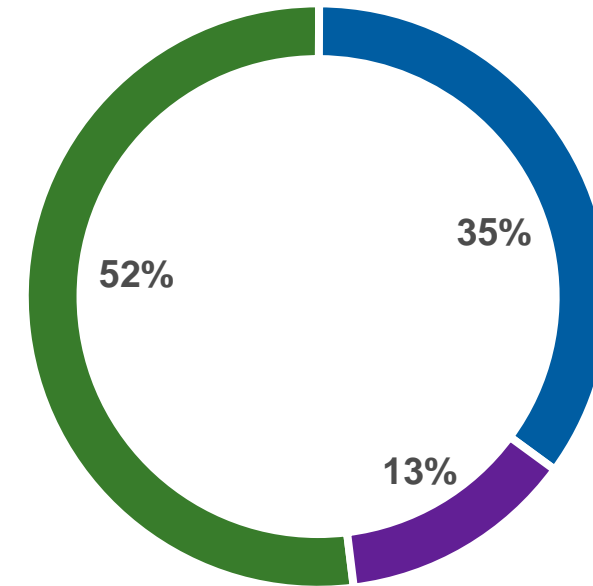
Revenue growth rates are before the impact of currency
 Adjusted EBITDA improvement excludes the impact of \$212m charges taken in the fourth quarter of 2016
 Segments do not add to total due to Corporate & Other (including Media) and eliminations

2017 Results by Segment

Revenues: \$11.3B



Adjusted EBITDA: \$3.4B

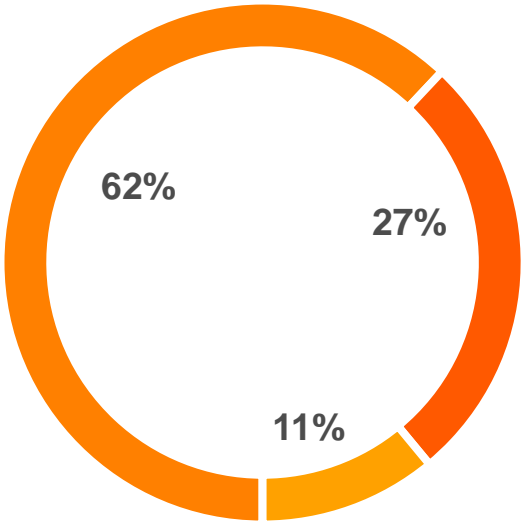


■ Financial & Risk ■ Legal ■ Tax & Accounting ■ Corporate & Other (includes Media)

86% Recurring Revenues / 93% Electronic, Software & Services

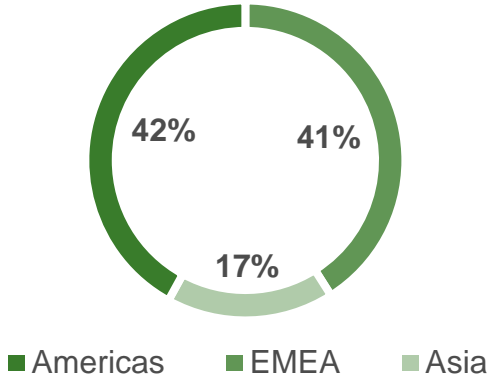
2017 Revenues by Region

Consolidated \$11.3B

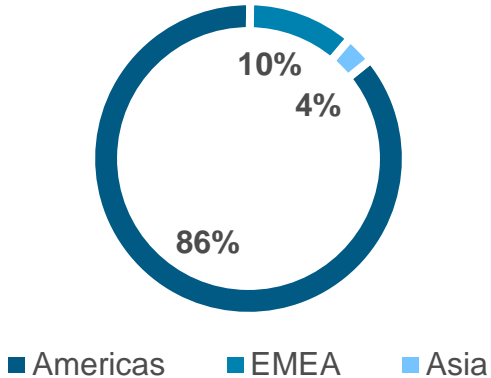


- Americas
- Europe, Middle East & Africa
- Asia

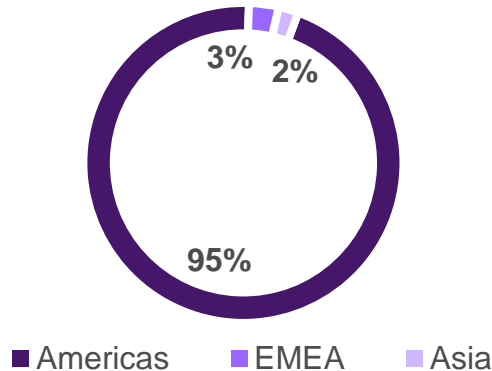
Financial & Risk \$6.1B



Legal \$3.4B

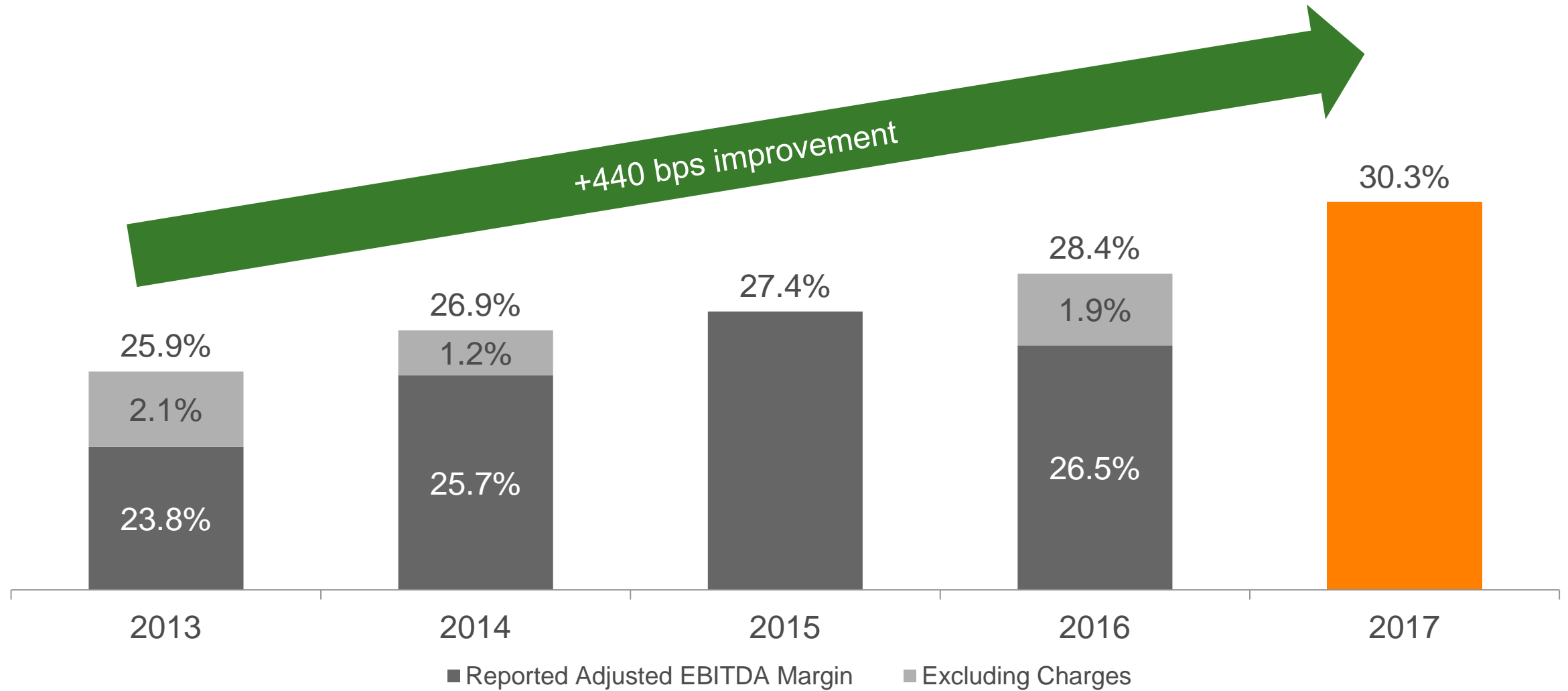


Tax & Accounting \$1.6B



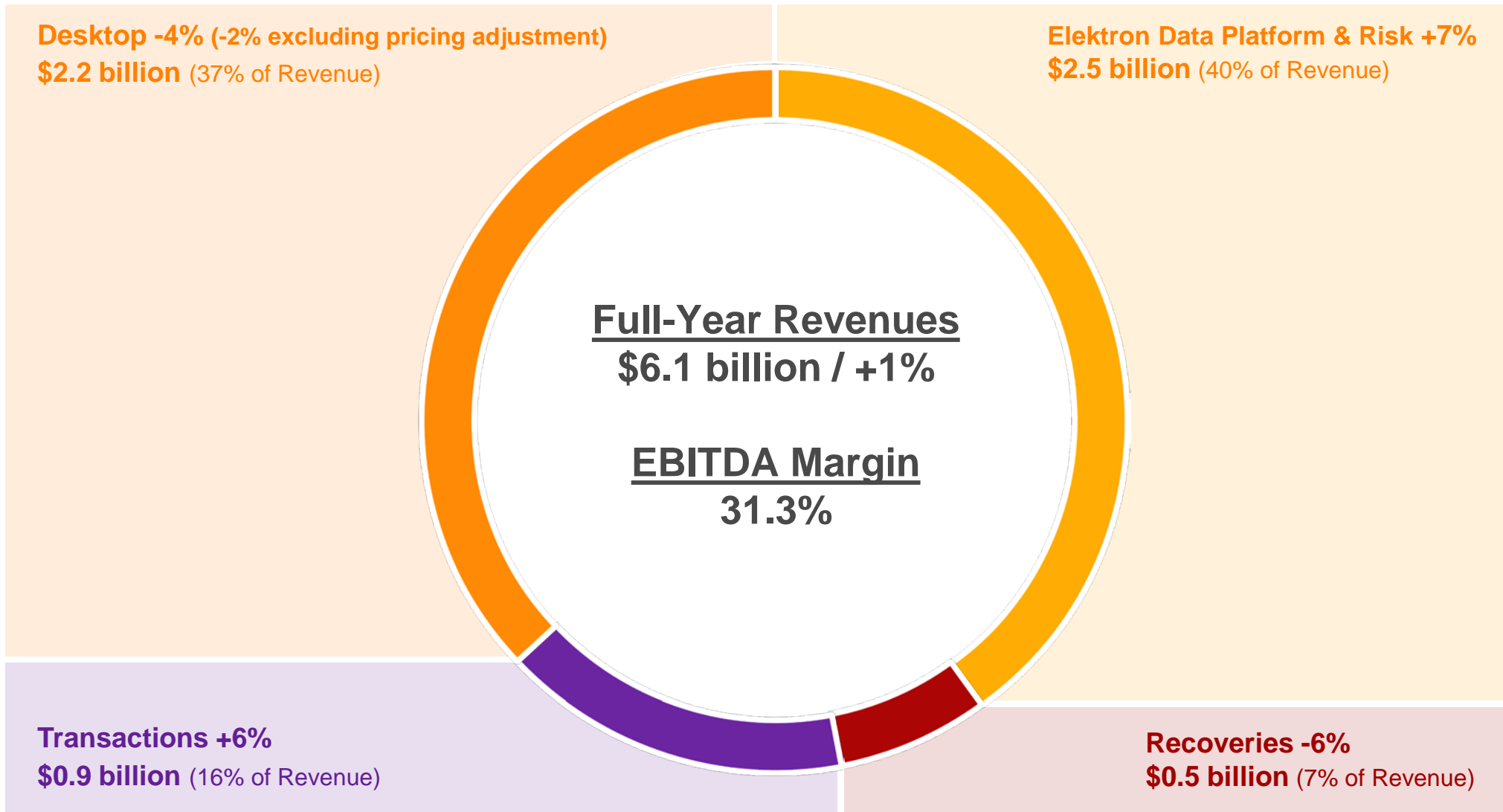
Segments do not add to total due to Corporate & Other (including Media) and eliminations.

Adjusted EBITDA Margin Progression



Note: Margins presented exclude IP & Science

Financial & Risk 2017 Results By Segment



Financial Products, Customers & Competition

Segment	Major Brands	Type of Product/Service	Target Customers
Desktop	Thomson Reuters EIKON	Flagship desktop platform providing pre-trade decision-making tools, news, real-time pricing, research and analysis, charting, analytics, portfolio tools, trading connectivity and collaboration tools	Trading & investment professionals, brokers & financial analysts, Investment banks, asset managers
	Thomson ONE	Integrated access to information, analytics and tools designed specifically for each customer's workflow	Wealth management firms, corporate customers, inc. strategy, research, and finance professionals
ELEKTRON Data Platform	ELEKTRON Data Platform	Global, proprietary, flexible, high speed, cross asset data feeds and trading infrastructure. Scalable and robust technology platforms that enable financial institutions to control real-time information flows	Investment Banks, asset managers, custodians, hedge funds, MTFs prop. traders, inter-dealer brokers and Financial Institutions
	Tradeweb	Global electronic multi-dealer-to-customer marketplace for trading fixed income, derivatives and money market products	Institutional traders
Transactions	Thomson Reuters BETA	A complete suite of integrated, intelligent solutions to manage retail brokerage operations	Wealth management firms
	FX Trading Solutions	Foreign Exchange (FX) Trading (Premium pre-trade, execution and post-trade desktop), Electronic Trading (e-commerce solution for automated FX price distr.) and FXall (Dealer-to-client multibank trading and workflow solutions)	FX and money market traders, sales desks, hedge funds and alternative market makers, asset managers, banks, broker/dealers and prime brokers

Financial Business Competition

Bloomberg	FIS	Dow Jones	IT Vendors
FactSet	ICE Data Services	NEX Group EBS platform	Single/Multi-dealer portals
S&P (Capital IQ)	Telekurs	MarketAxess	Other specialist providers

Risk

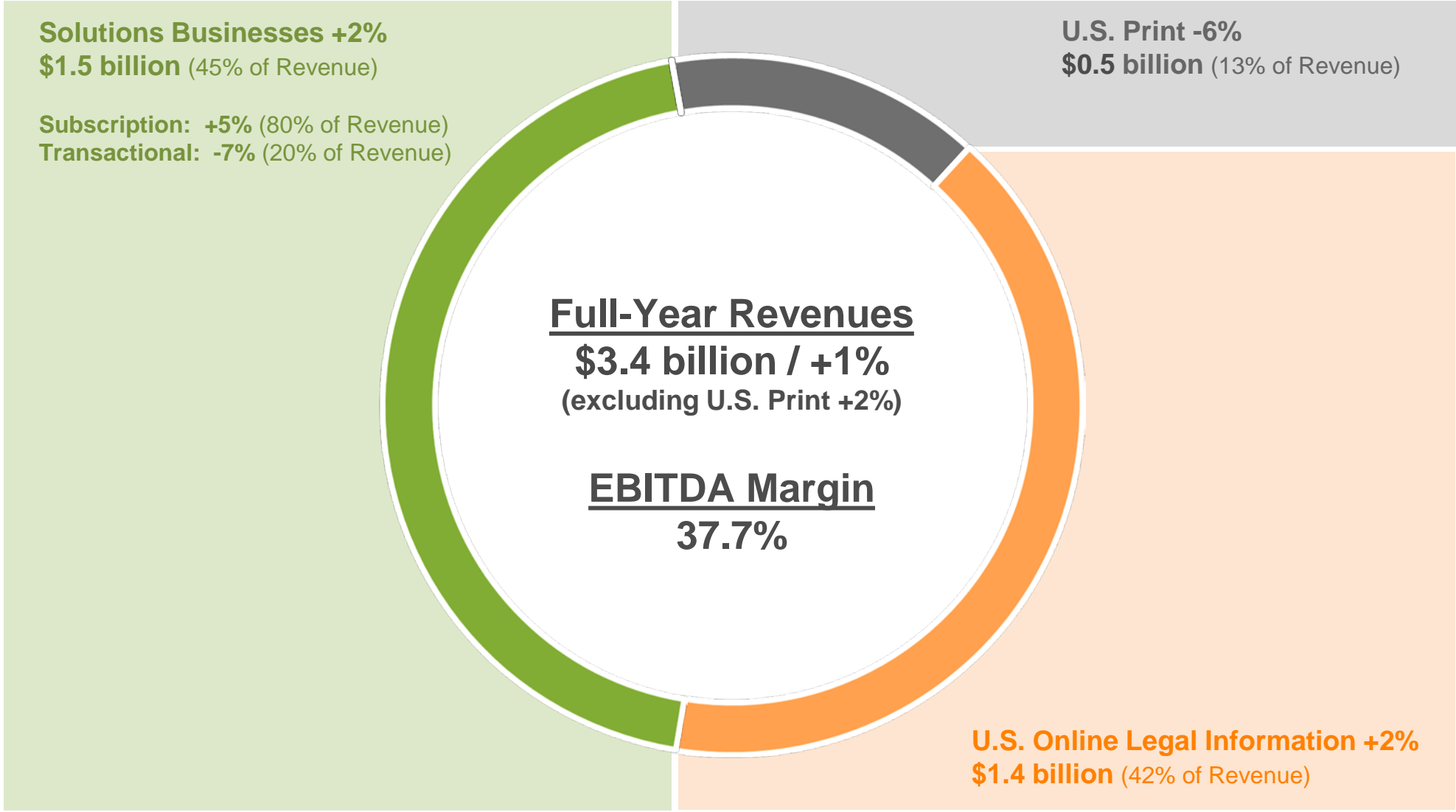
Products, Customers & Competition

Segment	Major Brands	Type of Product/Service	Target Customers
Risk	Customer and Third Party Risk	Information, software products and services: Thomson Reuters Org ID (KYC compliance), World-check data, screening software and due diligence reports	Corporate compliance, risk professionals, money laundering reporting officers and business leaders
	Regulatory Intelligence and Regulatory Change Management	Information and software products providing global coverage of over 750 regulatory bodies and over 2500 rulebooks with exclusive news and analysis from our global team of regulatory experts	Corporate compliance, risk professionals, general counsels, business leaders, boards of directors and law firms
	Compliance Learning	Training programs which assist in changing behavior and supporting a culture of integrity and compliance	Corporate compliance, risk management professionals, general counsels, law firms
	Internal Audit and Controls	Audit and controls testing, including risk assessment, global issue tracking and administration	Audit management professionals, business leaders and boards of directors
	Enterprise Risk Management	Risk management solution that helps identify, document and assess strategic and operational risks	Risk management professionals, business leaders, boards of directors and law firms
	Pricing and Reference Services	Data delivery platform for non-streaming cross-asset class content globally	Custodians, banks, insurance companies, fund administrators, pension funds, hedge funds, and market makers

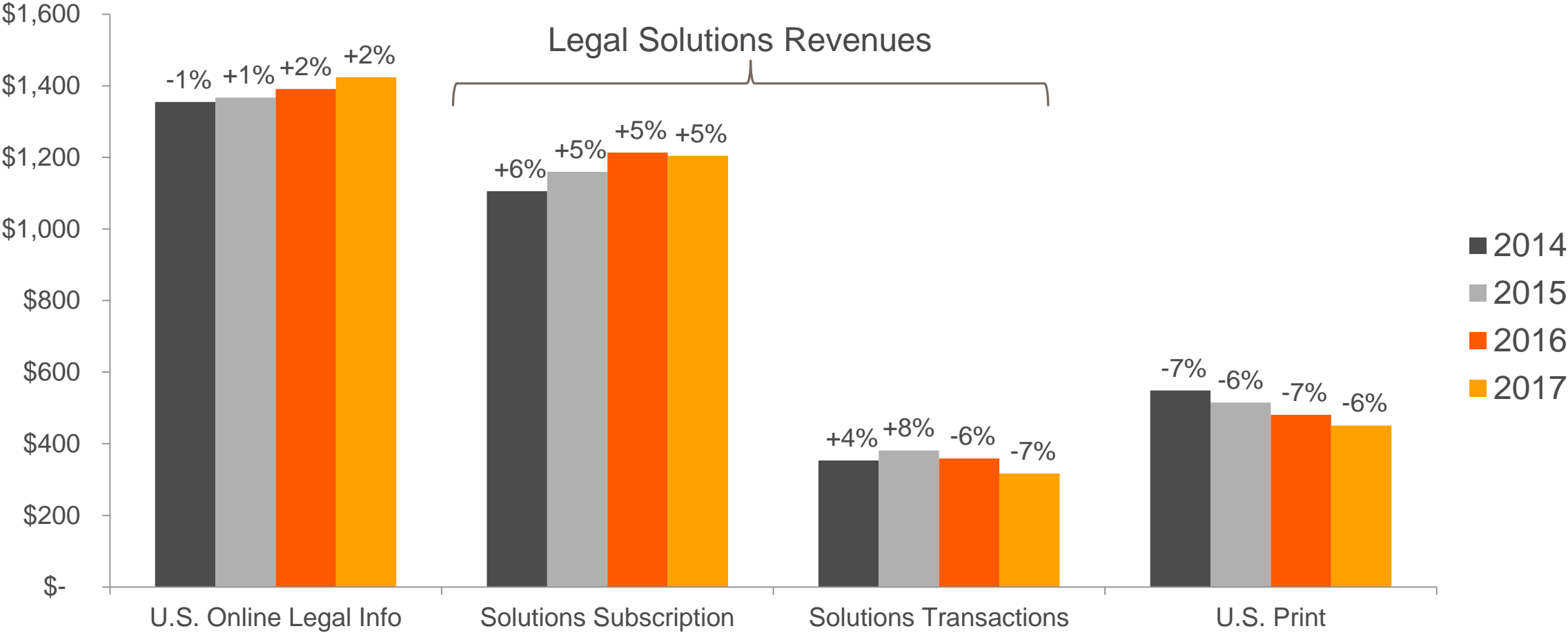
Risk Business Competition

Regulatory Intelligence:	Regulatory Change Management:	Customer and 3 rd Party Risk:	Pricing & Reference:
Wolters Kluwer	Wolters Kluwer	Dow Jones	ICE Data Services
LexisNexis	IBM Watson Analytics	LexisNexis	Bloomberg
Bloomberg	Nasdaq Bwise		Asset pricing and reference data providers
MetricStream			

Legal 2017 Results By Segment



Legal Revenue Growth By Type



% of 2016 Revenues	42%	36%	9%	13%
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Legal Products, Customers & Competition

Segment	Major Brands	Type of Product/Service	Target Customers
Solutions	Findlaw	Online Legal directory, website creation and hosting services; law firm marketing; peer rating	Law firm professionals, marketers and consumers
	Elite/Legal Tracker	Suite of integrated software applications that assist with business management, including financial and practice management	Law firms and legal, finance and technology professionals
	CLEAR	Public and proprietary records about individuals and companies with tools for immediately usable results	Fraud prevention and investigative professionals
	Legal Managed Services	Outsourced legal services (formerly known as Pangea 3)	Corporate legal and law firm professionals
U.S. Online Legal Information	Westlaw	Legal, regulatory and compliance information-based product and services; The primary online legal research delivery platform in the U.S., with authoritative content, powerful search functionality and research organization	Law firm, corporate and trademark professionals, law students, law librarians, agencies and governments
U.S. Print	U.S. Print	Legal publications	Lawyers, law firm leadership, general counsels

Legal Business Competition

RELX Group (LexisNexis)

Practice and matter management software companies

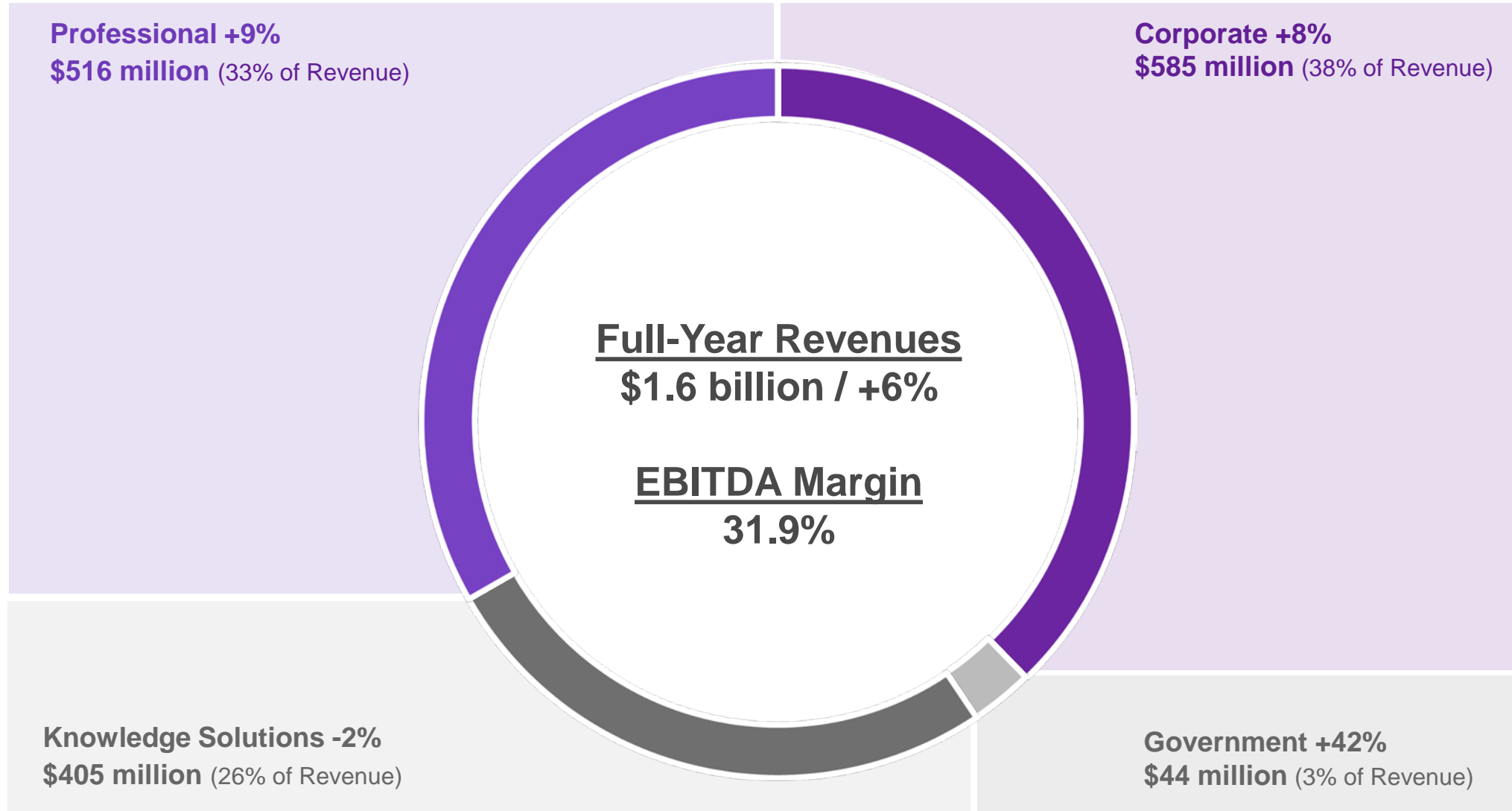
Wolters Kluwer

Client development providers

Bloomberg BNA

Other service providers who support legal professionals

Tax & Accounting 2017 Results By Segment



Tax & Accounting Products, Customers & Competition

Segment	Major Brands	Type of Product/Service	Target Customers
Corporate	ONESOURCE	Comprehensive global tax compliance solution with local, country-specific, focus to manage a company's entire tax lifecycle	Tax departments of multinational and domestic corporations, accounting firms, financial institutions and tax authorities
Professional	CS Professional Suite / Onvio	A scalable, integrated suite of desktop software applications that cater to the key aspects of a professional accounting firm's operations	Accounting firms
Knowledge Solutions	Checkpoint	Integrated information solution delivering research, expert guidance, applications and workflow tools	Accounting firms, corporate tax, finance and accounting departments, trade professionals, law firms and governments
Government	Aumentum	Integrated software solution for governments to manage the entire property lifecycle in order to simplify property tax functions and improve services to taxpayers	Government offices (treasurers, tax collectors, auditors, clerks, assessors, land managers)

Tax & Accounting Business Competition

Corporate Software and Services:

Wolters Kluwer (CCH Integrator)

CSC (CORPTAX)

Professional Software and Services:

Wolters Kluwer (CCH Axxcess, iFirm)

Intuit

Knowledge Solutions:

Bloomberg BNA (tax research)

Other providers of software and services

ERP vendors