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 2013. This information may not be appropriate for other purposes.

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Non-IFRS Financial Measures

• This presentation contains disclosures of certain non-IFRS financial measures. These measures include revenues from ongoing businesses.

• 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.
Thomson Reuters – Intellectual Property & Science

$12.4 Billion 2012 revenues

- PROFESSIONAL: +6% total
- LEGAL: +3%
- IP & SCIENCE: $894M, +6%
- TAX & ACCOUNTING: +16%
- FINANCIAL & RISK: +1% total

Revenue Growth
- Pre-FX
  - > 5%
  - 0% to 5%

1 Revenues from ongoing businesses
IP & Science
We Drive The Innovation Lifecycle

Innovation Lifecycle

DISCOVER
- Research
- Author
- Evaluate
- Publish

Scientific

Connect the scientific community to the world’s best science

~$0.3B

DEVELOP
- Discovery
- Development
- Launch

R&D

Drive more effective and innovative R&D

~$150M

DELIVER
- Research
- Protection
- Commercialization

Intellectual Property

Create, Commercialize and Protect IP

~$0.4B

2012 Revenue

Our Mission

Web of Knowledge

Principal Competitors

Reed Elsevier
Google Scholar

Reed Elsevier
Informa

CPA
CSC

1 Revenue from ongoing businesses
### Top Research Institutions
- Imperial College London
- Harvard
- 中国科学院
- CHINESE ACADEMY OF SCIENCES

### Large Pharma
- AstraZeneca
- MERCK
- Novartis

### Blue Chip Corporations
- Unilever
- Whirlpool
- FIAT

### Leading Government Agencies
- NIAID
- National Institutes of Health
- MAX-PLANCK GESELLSCHAFT

### Corporate R&D
- L’ORÉAL
- Asahi KASEI
- PHILIPS

### Internet Leaders
- Apple
- Microsoft
- Yahoo!

### Global Foundations
- wellcome trust
- THE MICHAEL J. FOX FOUNDATION FOR PARKINSON’S RESEARCH

### Innovating Biotechs
- AMGEN
- Shire
- Celgene

### Global Law Firms
- BAKER & MCKENZIE
- HOGAN LOVELLS
- KIRKLAND & ELLIS
IP & Science
How We Drive The Innovation Lifecycle
IP & Science
How We Drive The Innovation Lifecycle
IP & Science
Accelerating Growth and Expanding Profit

Accelerating Growth

<table>
<thead>
<tr>
<th>REVENUE (^1)</th>
<th>+8% CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008: $756M</td>
<td></td>
</tr>
<tr>
<td>2009:</td>
<td></td>
</tr>
<tr>
<td>2010:</td>
<td></td>
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<tr>
<td>2011:</td>
<td></td>
</tr>
<tr>
<td>2012: $1B</td>
<td></td>
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<tr>
<td>2013:</td>
<td></td>
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</tbody>
</table>

Expanding Profit

<table>
<thead>
<tr>
<th>EBITDA</th>
<th>+7-8% CAGR</th>
</tr>
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<tbody>
<tr>
<td>2008: $269M</td>
<td></td>
</tr>
<tr>
<td>2009:</td>
<td></td>
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<tr>
<td>2010:</td>
<td></td>
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<tr>
<td>2011:</td>
<td></td>
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<tr>
<td>2012:</td>
<td></td>
</tr>
<tr>
<td>2013:</td>
<td>&gt;$300M</td>
</tr>
</tbody>
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\(^1\) Revenue from ongoing businesses
IP & Science
A Global Business with Robust, Predictable Returns

Great Fundamentals

**PREDICTABLE REVENUE**

Subscription / Transactional

75% / 25%

Renewal Rate

>90%

**GLOBAL EXPOSURE**

Global Revenue

- N America: 24%
- EMEA: 50%
- Global Markets: 26%

**STRENGTH RETURNS**

EBITDA margin

2012

~34%

**Rapid Growth**

- China: 15%
- LatAm: 15%
- India: 22%

**Capex as % of Revenue**

5-6%
IP & Science
We Serve The Growing Innovation Space

R&D Spend

<table>
<thead>
<tr>
<th>Large &amp; Growing</th>
<th>Increasingly Global</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.4T</td>
<td>2013: $1.5T, 2033: $1.5T, ~$2.5T</td>
</tr>
<tr>
<td>1990 - 2013</td>
<td>US: 28%, RoW: 11%, Asia: 37%, Europe: 23%</td>
</tr>
<tr>
<td>China Share</td>
<td>2008: 9%, 2013: 15%</td>
</tr>
</tbody>
</table>

High Value IP

- $4.5B Patents Acquired
- $1B Damages Awarded

Source: Reuters.com

Counterfeit & Pirated Goods

- $1.5T Digital Piracy
- $200B

Source: Frontier Economics

Source: Battelle
IP & Science
We Are a Leading-Edge Innovation Solutions Business

CHANGING CUSTOMER NEEDS

Old World...  ...New World

Data

Big Data

Information

Solutions

Physical

Digital

IP & Science provides:

- High Value Insights
- Powerful Visualisations

- Integrated Content, Data, Tools
- Decision Support
- Customer Workflow Integration

- Combined Trademark & Online Brand Protection
- Anti-Counterfeiting / Anti-Piracy

Old World...

...New World
IP & Science
We Help Make Sense of Big Data

HIGH VALUE INSIGHTS

DISCOVER
Evaluate Research Performance

INSTITUTION COLLABORATION NETWORK

DEVELOP
Analyse Global Patent Landscapes

POWERFUL VISUALIZATIONS

THOMSON INNOVATION
IP & Science
We Have Powerful Integrated Solutions

LEADING ANALYTICS

TARGETED DASHBOARDS

WORKFLOW INTEGRATION

Advanced Applications

Leading-Edge Platform

Curated Content

Proprietary Content

+ Customer’s Own Data

CORTELLIS™

API

Big Data Solutions Digital
IP & Science
We Help Protect IP in Today’s Digital World

CLIENT
World Wrestling Entertainment Inc
wwe.com

Protect Trademarks and Monitor Infringement

Physical

WWE
Stone Cold Steve Austin
The Rock
Hulk Hogan

THOMSON COMPUMARK

Detect Brand Usage Online & Enforce Infringement

Digital

Domain Protection
wwe.com
wrestlemania.com
smackdown.com

Anti-Counterfeiting

Anti-Piracy

MarkMonitor
IP & Science
Key Takeaways

• We Drive the Innovation Lifecycle
  
  DISCOVER   DEVELOP   DELIVER

• We Are Accelerating Growth

• Our Opportunity is Vast and Global