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SECOND-QUARTER 2012 RESULTS

JULY 31, 2012



THOMSON REUTERS

Agenda

- Welcome / Introduction Frank Golden
- Second-Quarter Results & Highlights Jim Smith
- Financial Review – Q2 2012 Stephane Bello
- Q & A

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 2012. 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 31, 2012, which is also available on www.thomsonreuters.com.

Important Information

- This presentation is for informational purposes only and is not an offer to buy or the solicitation of an offer to sell any of the FXall common shares. The offer to buy the outstanding shares of common stock of FXall is being made pursuant to a tender offer statement on Schedule TO containing an offer to purchase, form of letter of transmittal and related materials filed by CB Transaction Corp. with the Securities and Exchange Commission on July 18, 2012. FXall has filed a solicitation/recommendation statement on Schedule 14D-9 with respect to the tender offer with the Securities and Exchange Commission. **The tender offer statement (including the offer to purchase, related letter of transmittal and other tender offer documents) and the solicitation/recommendation statement, as they may be amended from time to time, contain important information that should be read carefully before making any decision to tender securities in the tender offer.** These materials have been or will be sent free of charge to all stockholders of FXall. Shareholders may also obtain a free copy of these materials (and all other tender offer documents filed with the Securities and Exchange Commission) on the Securities and Exchange Commission's website at www.sec.gov. The Schedule TO (including the offer to purchase and related materials) and the Schedule 14D-9 (including the solicitation/recommendation statement), may also be obtained for free by contacting Georgeson Inc., the information agent for the tender offer, toll-free at (866) 277-8239.

SECOND-QUARTER RESULTS & HIGHLIGHTS

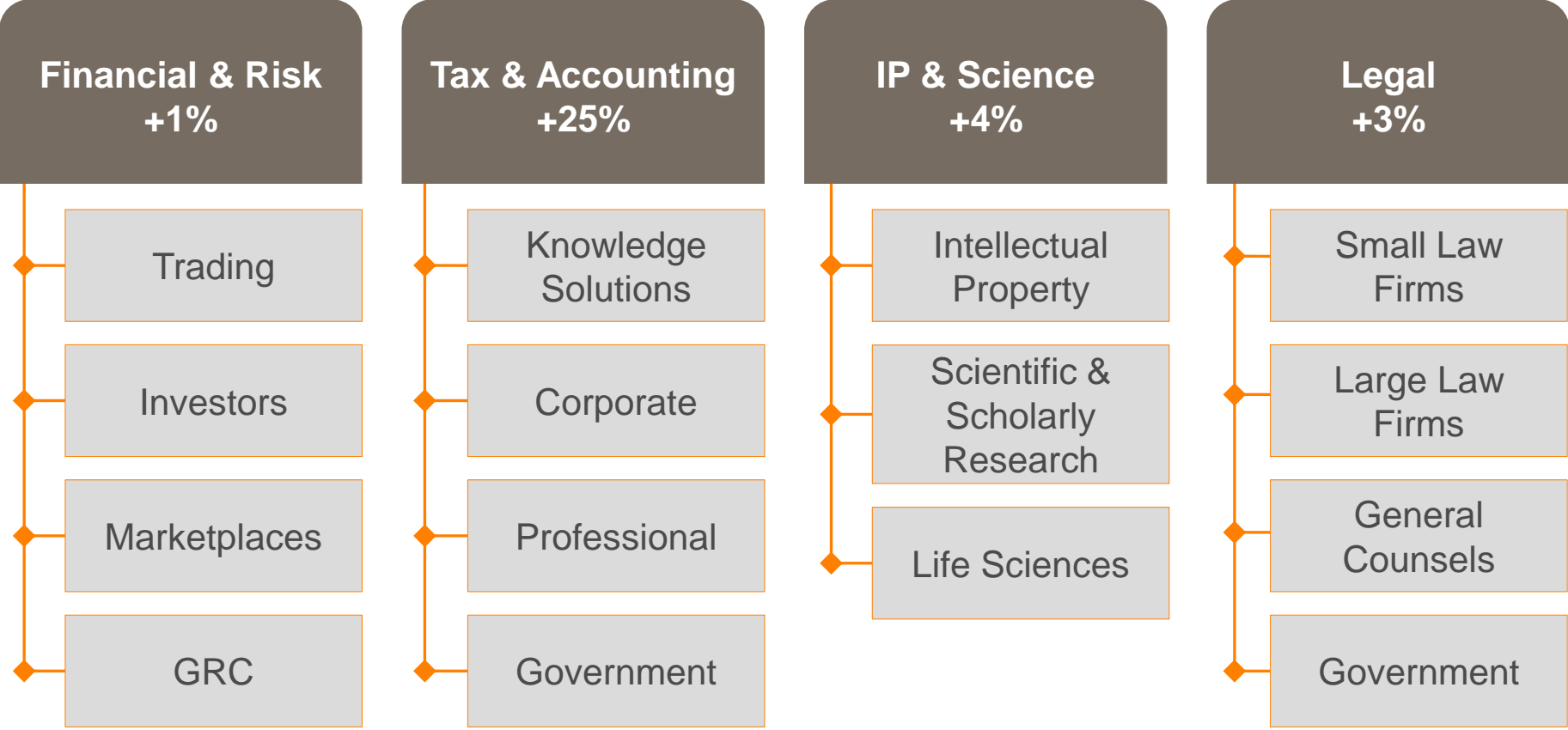
JIM SMITH
PRESIDENT & CEO

Second-Quarter 2012 Results

- Revenues up 3%
- EBITDA up slightly
 - Margin = 28.0% vs. 28.1% in prior-year period
- Underlying operating profit down 8%
 - Margin = 19.3% - down 190 bp
- Adjusted EPS \$0.54 vs. \$0.51 Q2 2011
- Closed Healthcare sale - \$1.25 billion
- 2012 Outlook affirmed

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

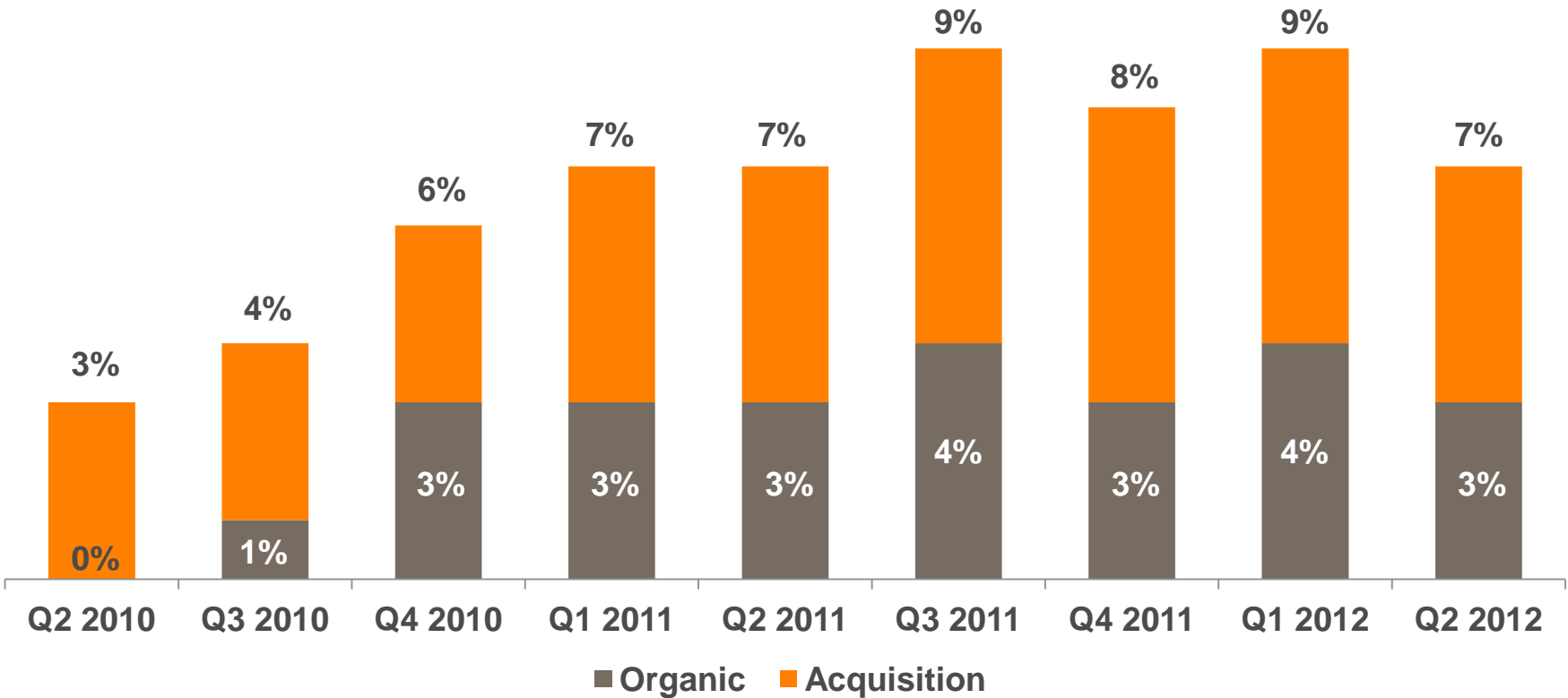
Second-Quarter 2012 Revenue Growth by Business



Global Growth & Operations (results included above)
+19%

Legal, Tax & Accounting and IP & Science Consistent Revenue Growth

Seven consecutive quarters of over 5% growth



Note: Revenue growth at constant currency (pre-FX).

Second-Quarter 2012 Highlights

Legal, Tax & Accounting and IP & Science – Consistency

- Reflective of shifting investment toward higher growing segments
- Clear focus on where we want to compete and investing behind it
 - Legal – investing for growth while rejuvenating the core
 - Becoming more of a “Solutions” business – holistic approach
 - WestlawNext investment driving higher retention rates
 - Tax & Accounting benefiting from strong market segment position and growing global market
 - IP & Science seeing a transformational shift with planned acquisition of MarkMonitor

Second-Quarter 2012 Highlights

Financial & Risk – Unlocking Potential

- Operational progress
 - Strong product pipeline
 - Datastream Professional, Eikon for Compliance Management, Thomson ONE Research Analyst, Eikon for C&E, FX & FI, Eikon China, Elektron in Brazil & Chicago
 - Eikon desktops up ~20% vs. Q1 2012
 - Overall customer satisfaction rating best in 4 quarters
 - Net sales – improving over past 3 quarters - though negative
- Challenging Market Environment
 - Global financial services market still volatile and challenging
 - Europe weaker than anticipated at start of year
 - Global banks remain under pressure (lower M&A, IPOs, cost reductions, downgrades)

Investing in High Growth Segments



- Entry to high-growth Dealer-to-customer trading segment
- “Integrated solution” that fully automates the pre- and post-trade workflow
- Complementary customer bases: TRI sell-side / FXall buy-side
- Demonstrates commitment to the global FX marketplace
- Attractive financial profile



- Entry to online brand management with the addition of domain name management and brand protection services
- Burgeoning category of intellectual property, fed by an explosion of e-commerce and increasing risk to brand value and protection
- Market growing 10%+
- Blue-chip customer base – over 50 of the Fortune 100
- Attractive financial profile

Conclusion

Have set a clear strategy & making good progress

- Building a consistent execution capability & performance culture
 - Product development, sales, customer service and metrics-driven
- Investing in higher growing segments and close adjacencies
 - FXall (Financial & Risk), MarkMonitor (IP & Science)
- Exploiting our strong position at the intersection of regulation & finance
 - GRC organic growth 18% & launched Eikon for Compliance Management
- Accelerating development in fast-growing geographies
 - GGO grew 19% (8% organic) in Q2
- Balancing growth with maintaining profitability

FINANCIAL REVIEW

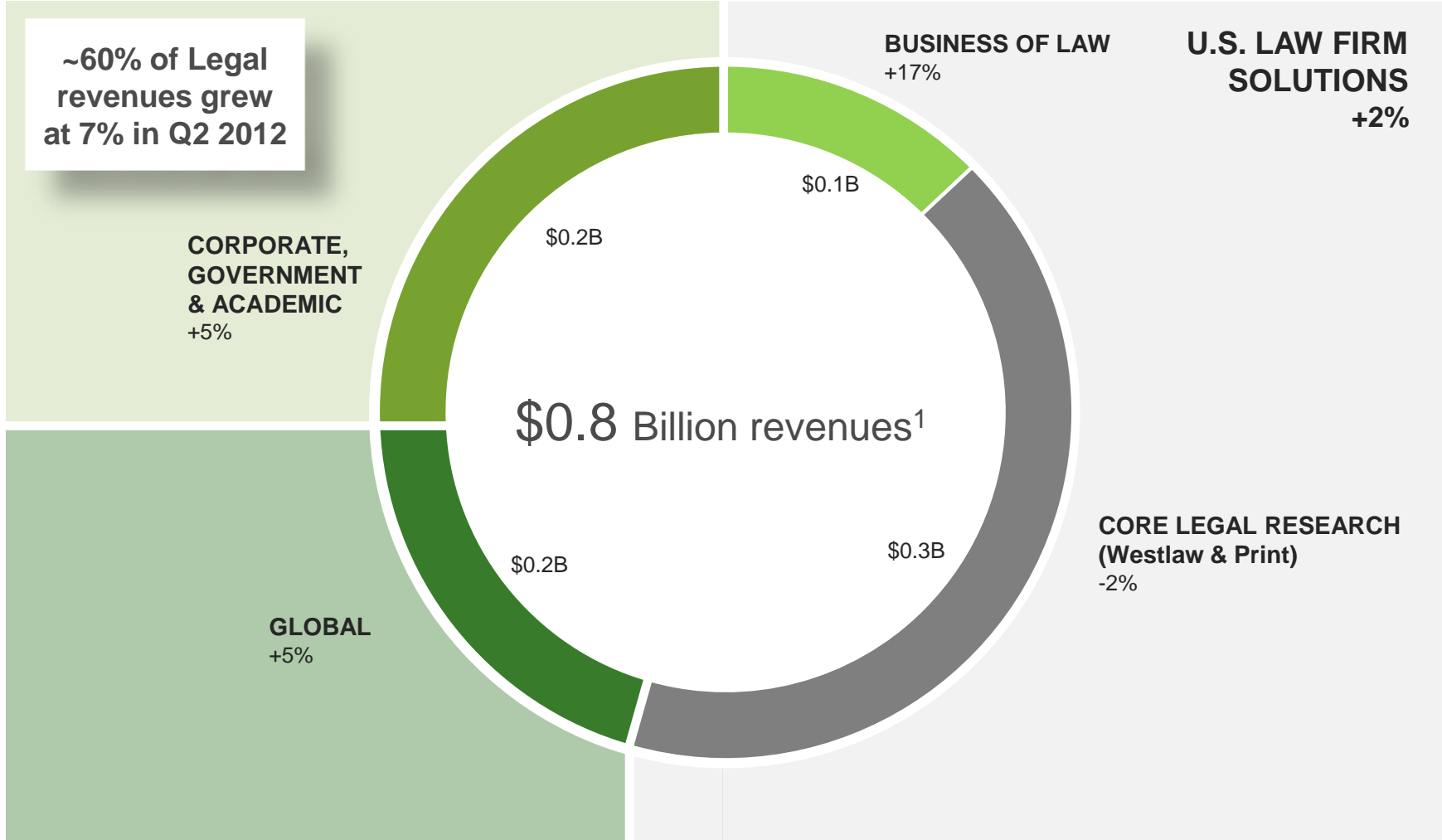
STEPHANE BELLO
CHIEF FINANCIAL OFFICER

Consolidated Results

(\$ Millions)	Second Quarter			Six Months		
	<u>2012</u>	<u>2011</u>	<u>Change</u>	<u>2012</u>	<u>2011</u>	<u>Change</u>
Revenues	\$3,189	\$3,161	1%	\$6,376	\$6,238	2%
<i>Before Currency</i>			<i>3%</i>			<i>4%</i>
Adjusted EBITDA	\$892	\$888	0%	\$1,717	\$1,605	7%
<i>Adjusted EBITDA Margin</i>	<i>28.0%</i>	<i>28.1%</i>		<i>26.9%</i>	<i>25.7%</i>	
Underlying Operating Profit	\$617	\$669	-8%	\$1,162	\$1,205	-4%
<i>Underlying Operating Profit Margin</i>	<i>19.3%</i>	<i>21.2%</i>		<i>18.2%</i>	<i>19.3%</i>	

Results for ongoing businesses.

Legal Investing in High Growth Areas



¹ Q2 2012 Revenues from ongoing businesses.

Legal

(\$ Millions)	Second Quarter			Six Months		
	<u>2012</u>	<u>2011</u>	<u>Change</u>	<u>2012</u>	<u>2011</u>	<u>Change</u>
Revenues	\$818	\$803	2%	\$1,595	\$1,557	2%
<i>Before Currency</i>			<i>3%</i>			<i>3%</i>
EBITDA	\$319	\$318	0%	\$589	\$575	2%
<i>EBITDA Margin</i>	<i>39.0%</i>	<i>39.6%</i>		<i>36.9%</i>	<i>36.9%</i>	
Operating Profit	\$251	\$250	0%	\$451	\$440	3%
<i>Operating Profit Margin</i>	<i>30.7%</i>	<i>31.1%</i>		<i>28.3%</i>	<i>28.3%</i>	

Results for ongoing businesses.

Tax & Accounting

(\$ Millions)	Second Quarter			Six Months		
	<u>2012</u>	<u>2011</u>	<u>Change</u>	<u>2012</u>	<u>2011</u>	<u>Change</u>
Revenues	\$283	\$229	24%	\$593	\$467	27%
<i>Before Currency</i>			<i>25%</i>			<i>28%</i>
EBITDA	\$84	\$69	22%	\$180	\$133	35%
<i>EBITDA Margin</i>	<i>29.7%</i>	<i>30.1%</i>		<i>30.4%</i>	<i>28.5%</i>	
Operating Profit	\$56	\$47	19%	\$124	\$90	38%
<i>Operating Profit Margin</i>	<i>19.8%</i>	<i>20.5%</i>		<i>20.9%</i>	<i>19.3%</i>	

Results for ongoing businesses.

Intellectual Property & Science

(\$ Millions)	Second Quarter			Six Months		
	<u>2012</u>	<u>2011</u>	<u>Change</u>	<u>2012</u>	<u>2011</u>	<u>Change</u>
Revenues	\$216	\$211	2%	\$425	\$412	3%
<i>Before Currency</i>			<i>4%</i>			<i>4%</i>
EBITDA	\$75	\$71	6%	\$147	\$137	7%
<i>EBITDA Margin</i>	<i>34.7%</i>	<i>33.6%</i>		<i>34.6%</i>	<i>33.3%</i>	
Operating Profit	\$59	\$57	4%	\$114	\$109	5%
<i>Operating Profit Margin</i>	<i>27.3%</i>	<i>27.0%</i>		<i>26.8%</i>	<i>26.5%</i>	

Results for ongoing businesses.

Financial & Risk

(\$ Millions)	Second Quarter			Six Months		
	<u>2012</u>	<u>2011</u>	<u>Change</u>	<u>2012</u>	<u>2011</u>	<u>Change</u>
Revenues	\$1,792	\$1,839	-3%	\$3,603	\$3,643	-1%
<i>Before Currency</i>			<i>1%</i>			<i>1%</i>
EBITDA	\$460	\$526	-13%	\$919	\$991	-7%
<i>EBITDA Margin</i>	<i>25.7%</i>	<i>28.6%</i>		<i>25.5%</i>	<i>27.2%</i>	
Operating Profit	\$306	\$377	-19%	\$608	\$704	-14%
<i>Operating Profit Margin</i>	<i>17.1%</i>	<i>20.5%</i>		<i>16.9%</i>	<i>19.3%</i>	

Results for ongoing businesses.

Financial & Risk Revenues

(\$ Millions)	Second Quarter			Six Months		
	<u>2012</u>	<u>2011</u>	<u>Change</u>	<u>2012</u>	<u>2011</u>	<u>Change</u>
Trading	\$840	\$896	-6%	\$1,699	\$1,781	-5%
<i>Before Currency</i>			<i>-2%</i>			<i>-2%</i>
Investors	\$608	\$627	-3%	\$1,211	\$1,250	-3%
<i>Before Currency</i>			<i>-1%</i>			<i>-2%</i>
Marketplaces	\$292	\$282	4%	\$590	\$555	6%
<i>Before Currency</i>			<i>6%</i>			<i>8%</i>
Governance, Risk & Compliance	\$52	\$34	53%	\$103	\$57	81%
<i>Before Currency</i>			<i>56%</i>			<i>83%</i>

Results for ongoing businesses.

CONSOLIDATED RESULTS



Adjusted Earnings Per Share

(\$ Millions except per share amounts)

Second Quarter

	<u>2012</u>	<u>2011</u>	<u>Change</u>
Underlying Operating Profit	\$617	\$669	(\$52)
Integration Program Expenses	-	(\$42)	\$42
Interest Expense	(\$91)	(\$98)	\$7
Income Tax	(\$63)	(\$90)	\$27
Other ⁽¹⁾	(\$14)	(\$10)	(\$4)
Adjusted Earnings	\$449	\$429	\$20
Adjusted EPS	\$0.54	\$0.51	\$0.03

Note:

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

Free Cash Flow 2012 Results

(\$ Millions)	Six Months			
	<u>2012</u>	<u>2011</u>	<u>Change</u>	<u>% Change</u>
Ongoing Free Cash Flow	\$600	\$466	\$134	29%
Free Cash Flow from Disposals	54	107	(53)	n/m
Reported Free Cash Flow	\$654	\$573	\$81	14%

2012 Outlook - Affirmed

(\$ Millions)	<u>2011</u>	2012 Outlook⁽¹⁾
Revenues	\$12.7 billion	Low single digit growth
Adjusted EBITDA Margin	26.4%	27.0% - 28.0%
Underlying Operating Profit Margin	19.9%	18.0% - 19.0%
Reported Free Cash Flow	\$1.6 billion	Up 5 - 10%
Ongoing Free Cash Flow	\$1.4 billion	Up 15% - 20%

⁽¹⁾ 2012 Outlook is for ongoing businesses before currency.

Q&A

