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THIRD-QUARTER 2012 RESULTS

NOVEMBER 2, 2012



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Agenda

- Welcome / Introduction Frank Golden

- Third-Quarter Results & Highlights Jim Smith

- Financial Review – Q3 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 November 2, 2012, which is also available on www.thomsonreuters.com.



THIRD-QUARTER RESULTS & HIGHLIGHTS

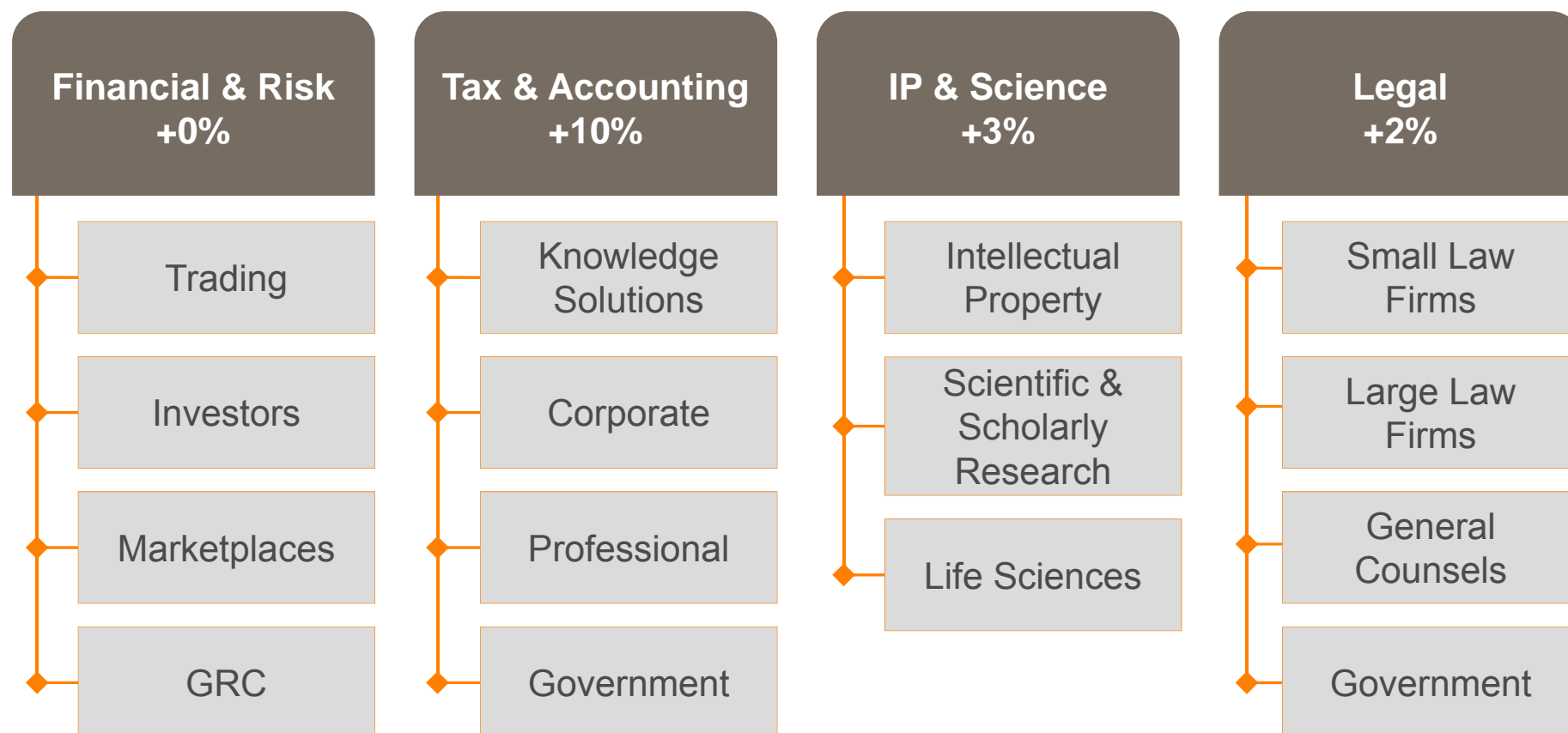
JIM SMITH
PRESIDENT & CEO

Third-Quarter 2012 Results

- Revenues up 1%
- EBITDA down 5%
 - Margin = 27.3% vs. 28.5% in prior-year period
- Underlying operating profit down 15%
 - Margin = 18.5% vs. 21.6% in prior-year period
- Adjusted EPS \$0.54 vs. \$0.54 in prior-year period
- Acquired FXall & MarkMonitor in Q3
- 2012 Outlook affirmed

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

Third-Quarter 2012 Revenue Growth by Business



Global Growth & Operations (results included above)
+16% (8% organic)

Third-Quarter 2012 Market & Operational Update

- Market & economic conditions continue to be challenging
 - Global financial services market still volatile
 - Global banks remain under pressure
- Controlling the things within our control
 - Greater transparency & accountability = better execution
- More rigorous and disciplined approach in Financial & Risk – **Steady Progress**
 - Streamlining administrative and commercial processes
 - Improving customer service and enhancing customer experience
 - Launching new products and accelerating deployment of Eikon (up 35%)
 - Better metrics across the business – sales, finance, product development
- Q4 – Expecting sequential growth - revenues, EBITDA & OI margins

Executing Against 2012 Key Priorities Better Positioned Entering 2013

- ✓ Focused on building a consistent execution capability & performance culture
- ✓ Investing in higher growing segments and close adjacencies
- ✓ Exploiting our strong position at the intersection of regulation & finance
 - Governance, Risk & Compliance YTD organic growth = 17%
- ✓ Accelerating development in fast-growing geographies
 - GGO YTD growth 18% (8% organic)

Targeting sustainable, predictable cash flow & earnings growth



FINANCIAL REVIEW

STEPHANE BELLO
CHIEF FINANCIAL OFFICER

Consolidated Results

(\$ Millions)

Third Quarter

Nine Months

	<u>2012</u>	<u>2011</u>	<u>Change</u>	<u>2012</u>	<u>2011</u>	<u>Change</u>
Revenues	\$3,165	\$3,197	-1%	\$9,541	\$9,435	1%
<i>Before Currency</i>			<i>1%</i>			<i>3%</i>
Adjusted EBITDA	\$864	\$911	-5%	\$2,581	\$2,516	3%
<i>Adjusted EBITDA Margin</i>	<i>27.3%</i>	<i>28.5%</i>		<i>27.1%</i>	<i>26.7%</i>	
Underlying Operating Profit	\$585	\$690	-15%	\$1,747	\$1,895	-8%
<i>Underlying Operating Profit Margin</i>	<i>18.5%</i>	<i>21.6%</i>		<i>18.3%</i>	<i>20.1%</i>	

Results for ongoing businesses.

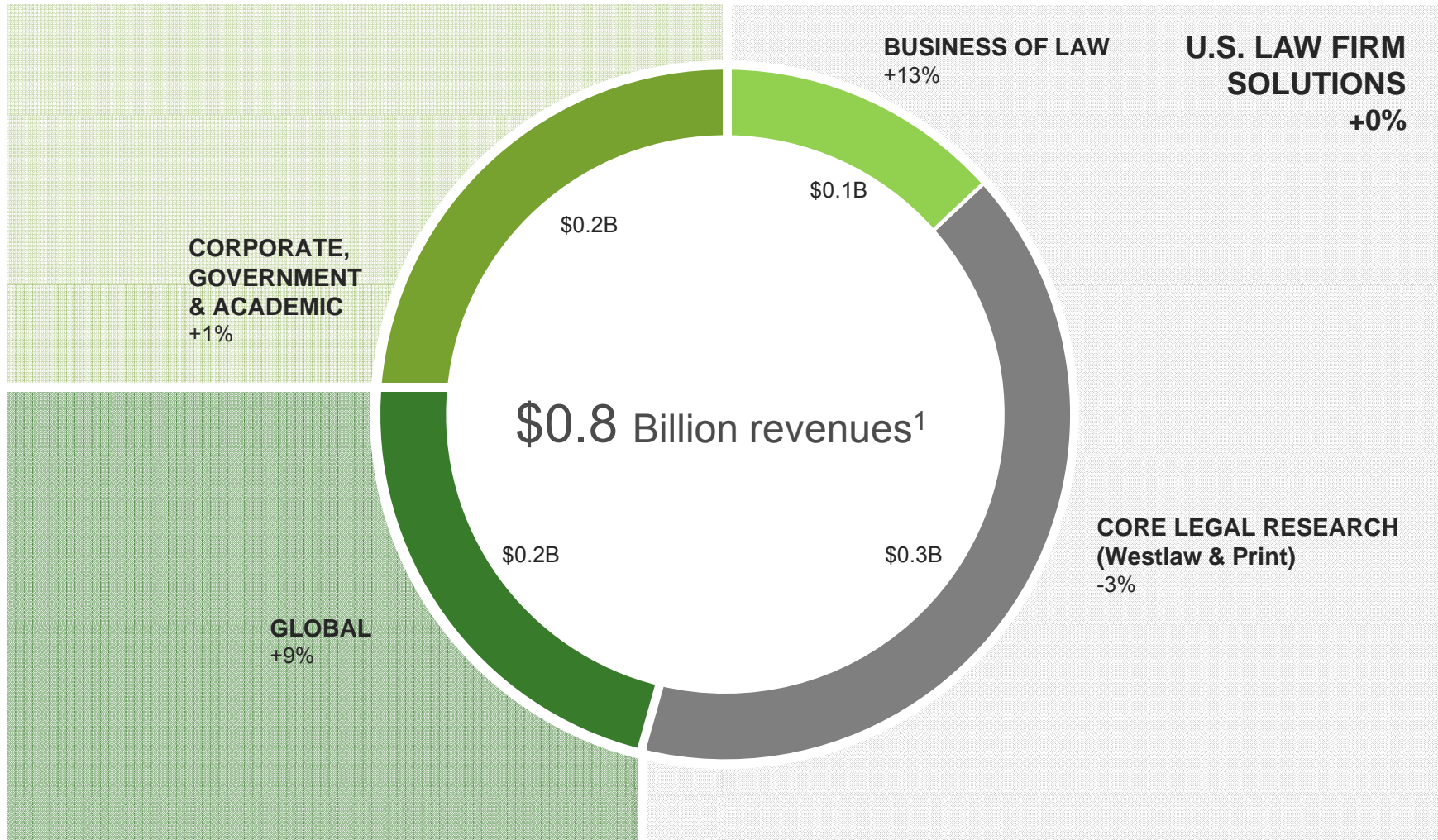
Legal

(\$ Millions)	Third Quarter			Nine Months		
	<u>2012</u>	<u>2011</u>	<u>Change</u>	<u>2012</u>	<u>2011</u>	<u>Change</u>
Revenues	\$830	\$821	1%	\$2,425	\$2,378	2%
<i>Before Currency</i>			<i>2%</i>			<i>3%</i>
EBITDA	\$327	\$323	1%	\$916	\$898	2%
<i>EBITDA Margin</i>	<i>39.4%</i>	<i>39.3%</i>		<i>37.8%</i>	<i>37.8%</i>	
Operating Profit	\$256	\$257	0%	\$707	\$697	1%
<i>Operating Profit Margin</i>	<i>30.8%</i>	<i>31.3%</i>		<i>29.2%</i>	<i>29.3%</i>	

Results for ongoing businesses.

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60% of Revenues Grew at 6% in Q3



¹ Q3 2012 Revenues from ongoing businesses.

Tax & Accounting

(\$ Millions)	Third Quarter			Nine Months		
	<u>2012</u>	<u>2011</u>	<u>Change</u>	<u>2012</u>	<u>2011</u>	<u>Change</u>
Revenues	\$262	\$242	8%	\$855	\$709	21%
<i>Before Currency</i>			<i>10%</i>			<i>22%</i>
EBITDA	\$65	\$63	3%	\$245	\$196	25%
<i>EBITDA Margin</i>	<i>24.8%</i>	<i>26.0%</i>		<i>28.7%</i>	<i>27.6%</i>	
Operating Profit	\$34	\$37	-8%	\$158	\$127	24%
<i>Operating Profit Margin</i>	<i>13.0%</i>	<i>15.3%</i>		<i>18.5%</i>	<i>17.9%</i>	

Results for ongoing businesses.

Intellectual Property & Science

(\$ Millions)	Third Quarter			Nine Months		
	<u>2012</u>	<u>2011</u>	<u>Change</u>	<u>2012</u>	<u>2011</u>	<u>Change</u>
Revenues	\$219	\$215	2%	\$644	\$627	3%
<i>Before Currency</i>			<i>3%</i>			<i>4%</i>
EBITDA	\$72	\$79	-9%	\$219	\$216	1%
<i>EBITDA Margin</i>	<i>32.9%</i>	<i>36.7%</i>		<i>34.0%</i>	<i>34.4%</i>	
Operating Profit	\$55	\$64	-14%	\$169	\$173	-2%
<i>Operating Profit Margin</i>	<i>25.1%</i>	<i>29.8%</i>		<i>26.2%</i>	<i>27.6%</i>	

Results for ongoing businesses.

Financial & Risk

(\$ Millions)	Third Quarter			Nine Months		
	<u>2012</u>	<u>2011</u>	<u>Change</u>	<u>2012</u>	<u>2011</u>	<u>Change</u>
Revenues	\$1,778	\$1,839	-3%	\$5,381	\$5,482	-2%
<i>Before Currency</i>			<i>0%</i>			<i>1%</i>
EBITDA	\$440	\$523	-16%	\$1,359	\$1,514	-10%
<i>EBITDA Margin</i>	<i>24.7%</i>	<i>28.4%</i>		<i>25.3%</i>	<i>27.6%</i>	
Operating Profit	\$283	\$380	-26%	\$891	\$1,084	-18%
<i>Operating Profit Margin</i>	<i>15.9%</i>	<i>20.7%</i>		<i>16.6%</i>	<i>19.8%</i>	

Results for ongoing businesses.

Financial & Risk Revenues

(\$ Millions)	Third Quarter			Nine Months		
	<u>2012</u>	<u>2011</u>	<u>Change</u>	<u>2012</u>	<u>2011</u>	<u>Change</u>
Trading	\$816	\$887	-8%	\$2,515	\$2,668	-6%
<i>Before Currency</i>			<i>-4%</i>			<i>-3%</i>
Investors	\$604	\$616	-2%	\$1,815	\$1,866	-3%
<i>Before Currency</i>			<i>0%</i>			<i>-1%</i>
Marketplaces	\$303	\$289	5%	\$893	\$844	6%
<i>Before Currency</i>			<i>7%</i>			<i>8%</i>
Governance, Risk & Compliance	\$55	\$47	17%	\$158	\$104	52%
<i>Before Currency</i>			<i>17%</i>			<i>53%</i>

Results for ongoing businesses.



CONSOLIDATED RESULTS

Adjusted Earnings Per Share

(\$ Millions except per share amounts)

Third Quarter

	<u>2012</u>	<u>2011</u>	<u>Change</u>
Underlying Operating Profit	\$585	\$690	(\$105)
Integration Program Expenses	-	(\$39)	\$39
Interest Expense	(\$90)	(\$102)	\$12
Income Tax	(\$38)	(\$84)	\$46
Other ⁽¹⁾	(\$12)	(\$12)	-
Adjusted Earnings	\$445	\$453	(\$8)
Adjusted EPS	\$0.54	\$0.54	\$0.00

Note:

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

Free Cash Flow 2012 Results

(\$ Millions)

Nine Months

	<u>2012</u>	<u>2011</u>	<u>Change</u>	<u>% Change</u>
Ongoing Free Cash Flow	\$969	\$785	\$184	23%
Free Cash Flow from Disposals	61	148	(87)	n/m
Reported Free Cash Flow	\$1,030	\$933	\$97	10%

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

