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THOMSON

FIRST-QUARTER 2012 RESULTS

MAY 1, 2012



THOMSON REUTERS

Special Note

Safe Harbor / Forward-Looking Statements

- The following discussion contains forward-looking statements, including those statements, including **Revenues** 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' 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, underlying operating profit and the related margins, 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 IFRS financial measures. You can also find IFRS reconciliations in the tables attached to our earnings release dated May 1, 2012, which is also available on www.thomsonreuters.com.



FIRST-QUARTER RESULTS & HIGHLIGHTS

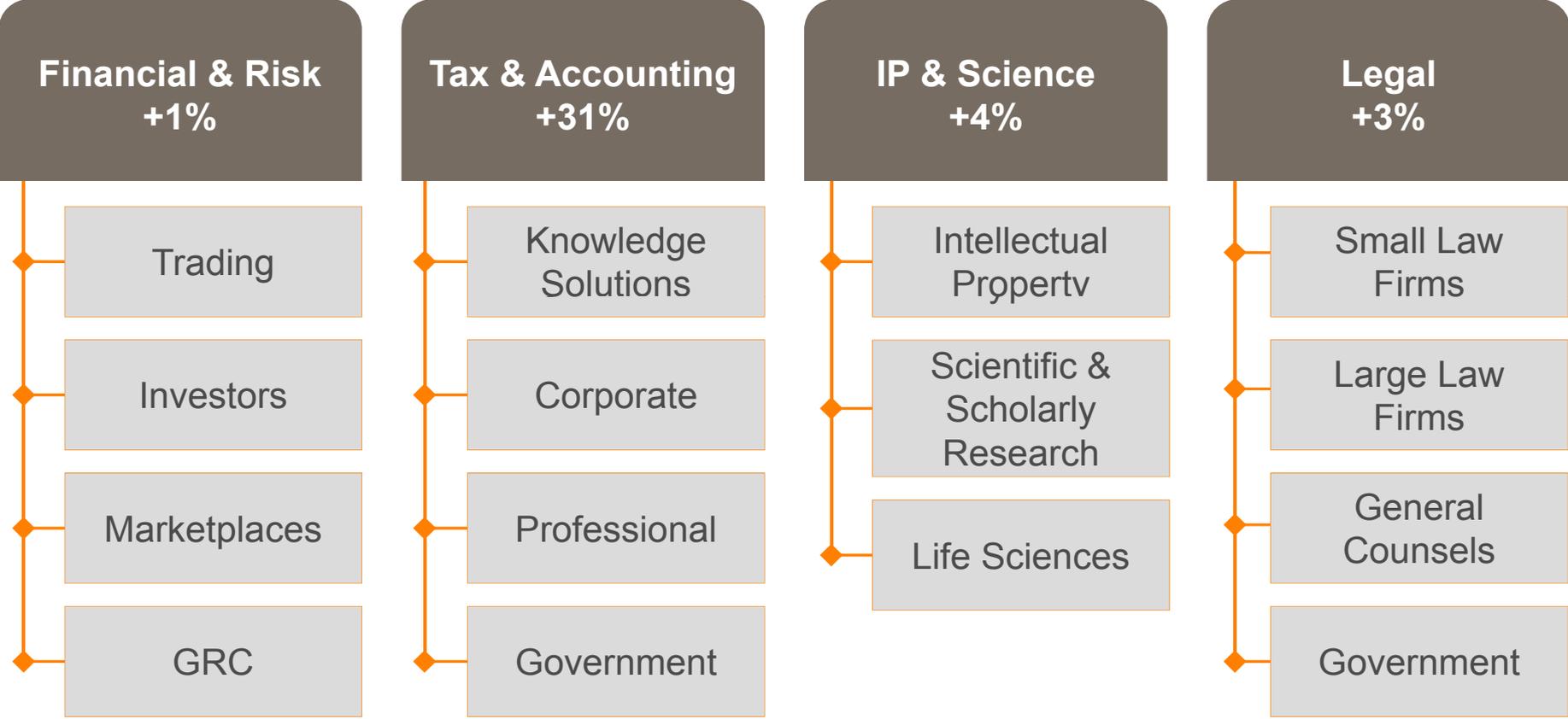
JIM SMITH
PRESIDENT & CEO

First-Quarter 2012 Results

- Revenues up 4%
- EBITDA up 15%
 - ~~Margin up 25.9%~~ -
- Underlying operating profit up 2%
 - ~~Margin up 17.1%~~ -
- Adjusted EPS \$0.44 vs. \$0.37 Q1 2011
- Announced agreement to sell Healthcare business - \$1.25 billion
- 2012 Outlook affirmed

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

First-Quarter 2012 Revenue Growth by Business



Global Growth & Operations
+18%

First-Quarter Highlights

On Track vs. Our Expectations

- Legal, Tax & Accounting and IP & Science all off to good start
- Financial & Risk making progress
 - Product strategy simplified & prioritized - rolling out new offerings
 - Focusing on improving customer experience
- Global challenges recovery still tepid –

Conclusion - Key Priorities for 2012

1. Growth in Financial & Risk

- ~~Steer our strategy,~~
- Organize around customers
- Build consistent execution capability

2. Invest in higher growing segments and close adjacencies

- Clear focus on where we will compete and invest behind it
- Exploit our strong position at the intersection of regulation and finance

3. Exploit franchise strengths

- Further strengthen our value proposition across the company –
- ~~Weave news & insight into fabric of all our businesses – true differentiator~~

4. Accelerate development in fast-growing geographies

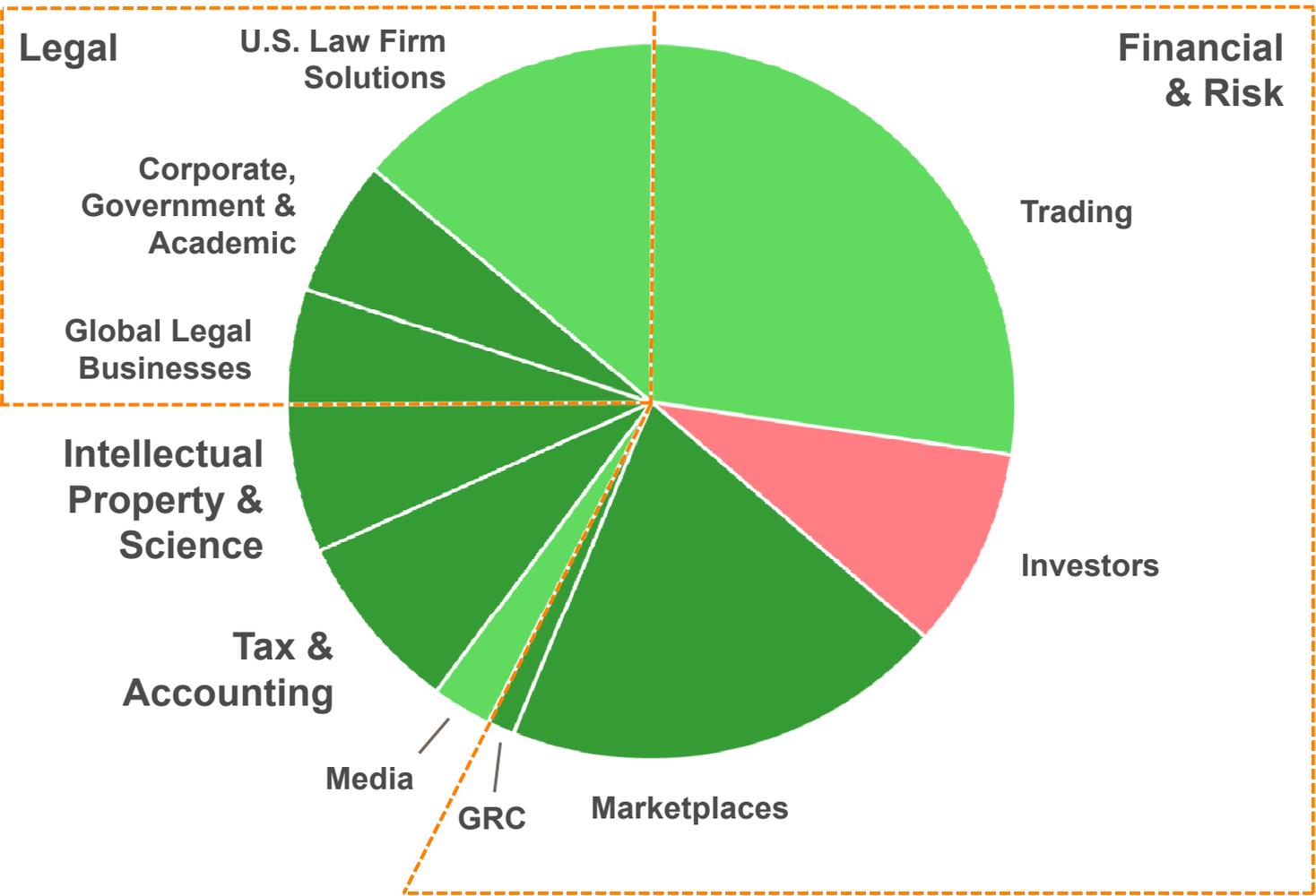


FINANCIAL REVIEW

STEPHANE BELLO
CHIEF FINANCIAL OFFICER

Balanced & Resilient Portfolio

2011 Revenues = \$12.7 billion



Pre-FX Growth

- >5%
- 6% to
- 5% to 0%
- <-5%



Revenues for ongoing businesses.

Consolidated Results

(\$ Mil) Quarter

	<u>2012</u>	<u>2011</u>	<u>Change</u>
Revenues			
<i>Before Currency</i>			4%
Adjusted EBITDA			
<i>Adjusted EBITDA Margin</i>	28.9%		
Underlying Operating			
<i>Underlying Operating Profit Margin</i>	17.4%		

Results for ongoing businesses.

Legal

Per Quarter			
	<u>2012</u>	<u>2011</u>	<u>Change</u>
Revenues			
Before			3%
EBITDA			
EBITDA Margin			
Operating			
Operating Profit			

Results for ongoing businesses.

Tax & Accounting

Per Quarter			
	<u>2012</u>	<u>2011</u>	<u>Change</u>
Revenues			
Before tax			31%
EBITDA			
EBITDA Margin			
Operating Profit			
Operating Profit Margin			

Results for ongoing businesses.

Financial & Risk

Per Quarter			
	<u>2012</u>	<u>2011</u>	<u>Change</u>
Revenue			
EBITDA			
EBITDA Margin			1%
Operating Profit			
Operating Profit Margin			

Results for ongoing businesses.

Financial & Risk Revenues

\$ Mil Quarter	<u>2012</u>	<u>2011</u>	<u>Change</u>
\$514 Legal			
\$270 Efficiency			
\$143 Costs			
\$27 Efficiency			
\$27 Netplaces			
\$27 Efficiency			
Governance, Risk & Compliance	\$51	\$23	122%
\$27 Efficiency			

Results for ongoing businesses.

CONSOLIDATED RESULTS



Adjusted Earnings Per Share

	2022	2021	Change
Underlying Operating Profit	\$555	\$546	\$9
Depreciation			\$70
Interest Expense	(\$114)	(\$101)	(\$13)
Income Tax	(\$50)	(\$47)	(\$3)
Other ⁽¹⁾	(\$8)	(\$3)	(\$5)
Adjusted Earnings	\$365	\$307	\$58
Adjusted Diluted EPS	\$0.17	\$0.10	\$0.07

Note:

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

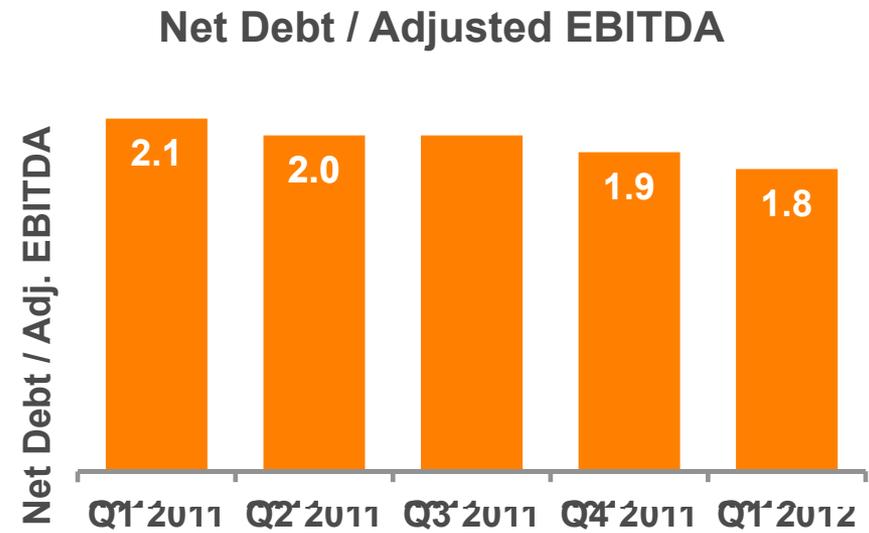
Free Cash Flow 2012 Results

~~\$ Mil~~ ~~Quarter~~

	<u>2012</u>	<u>2011</u>	<u>Change</u>
Ongoing Free Cash Flow	(\$101)	(\$145)	
Free Cash Flow from Disposals	85		(50)
Reported Free Cash Flow	(\$16)	(\$60)	

Capital Position

- \$1.25 billion sale of Healthcare business -
- ~~Strong~~ Credit
– \$2.0 billion untapped credit facility (expires August 2016)
– Net debt / Adjusted EBITDA = 1.8x



2012 Outlook - Affirmed

2012 Outlook

(1)

Revenue growth

Adjusted EBITDA Margin

Underlying Operating Profit Margin

Reported Free Cash Flow

Ongoing Free Cash Flow

\$1.6 billion

\$1.4 billion

Up 5%

Up 15% - 20%

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

Q&A

