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UBS MEDIA CONFERENCE

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DECEMBER 6, 2010
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 2010. This information may not be appropriate for other purposes.

Non-IFRS Financial Measures

• This presentation contains disclosures of certain non-IFRS financial measures. 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 October 28, 2010, which is also available on www.thomsonreuters.com.
Markets Division
Powering the World’s Markets

Indispensable to the World Economy
40,000 customers - 500,000 end users - 155 countries

- Support > 5,000 investment firms world-wide
- Real-time and historical data from over 250 exchanges
- 800 million shares of global liquidity
- 780 global trading partners
- $1 trillion FX volume per week
- Over $100 billion per day on Spot Matching

WE POWER
FINANCIAL MARKETS

WE POWER
NEWSROOMS

WE INFORM
THE WORLD

- World's largest multimedia news agency
- 450 of the world's largest broadcasters use our news content
- Over 9,400 market-moving beats and exclusives a year
- Reach 1 billion people every day in 19 languages through our news distribution
- Our websites generate 1.8 billion page views / year

THOMSON REUTERS
Thomson Reuters
Revenues & Operating Profit by Division - 2009

Revenue $12.9B

Segment Operating Profit $3.0B

- Markets Division: 58%
- Professional Division: 42%

Note: Figures from ongoing businesses, segment operating profit excludes corporate costs
Major Forces Shaping the Financial Services Industry

- Global & Macro Shifts/Financial Recession
- Data Volumes and Velocity Increasing
- Increasing Risk and Regulation
- Changing Demographics
2010 Financial Services Industry Trends

Volatility
- 2010 a volatile year
- Equity volumes down worldwide during Summer but are rebounding
- FX and Commodities & Energy volatility is rising

Volumes
- Equity volumes down worldwide during Summer but are rebounding
- FX volumes up in May due to “flash crash” & holding at strong levels

Capital Markets
- Equity capital markets activity down 9% YTD
- Emerging markets remain strong
- Debt capital markets down 14% YTD
- Junk bond sales at record high levels

Fund Flows
- Negative: Actively managed equity funds remain under pressure
- Positive: ETF assets expected to reach $1T by 2011
- International funds continue to see strong inflows

Regulatory Uncertainty
- Financial Services sector will see structural changes in 2011:
  - OTC reporting to trade repositories
  - MiFID II for high frequency trading
  - FSB regulations for “globally systemically important financial institutions”

RDE Growth
- World Bank 2010E GDP Growth:
  - China: 9.5%
  - India: 8.2%
  - Brazil: 6.4%
- Developed nations sluggish in contrast:
  - U.S.: 3.3%
  - Japan: 2.5%
  - Eurozone: 0.7%

M&A Inflection Point
- Global M&A 9 months 2010 = $1.75T
  - 21% YoY increase
- H1 2010 – 80 transactions > $1B
- H1 2009 – 33 transactions > $1B
Moving to an Integrated Platform Company: Simplify the Business & Deliver Scale

• Two global product platforms (Eikon and Elektron) to lift entire portfolio and allow for scale investments
• Complement platform strategy with new sales re-alignment and datacenter transformation

Defend and Extend Leadership in Core
• Focusing on our largest segments, where we have a leading position
• Investment decisions based on total revenue, customer value and return on investment

Double Down in High Growth Segments
• Expanding our presence in the fastest growing market segments globally

Enter Attractive New Segments
• Targeting new market segments where markets have attractive growth & returns where we can leverage our core competencies
## Where We Are – Innovation

<table>
<thead>
<tr>
<th>Eikon</th>
<th>(September 2010)</th>
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<tbody>
<tr>
<td>• Intuitive user experience combining products on single, flexible &amp; robust platform</td>
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<tr>
<td>• &gt;3,000 desktops sold</td>
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<td>• &gt;15,000 desktop pipeline and growing</td>
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<th>Insider</th>
<th>(May 2010)</th>
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<td>• Live financial markets coverage, analysis &amp; breaking news from Reuters &amp; 150+ content partners</td>
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<tr>
<td>• A unique web-based multimedia player</td>
<td></td>
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<tr>
<td>• &gt;85,000 registered users &amp; 21,000 active users</td>
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<tr>
<td>• Eikon will deliver a 170,000 audience for Insider</td>
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<th>Elektron</th>
<th>(April 2010)</th>
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<td>• Low latency, real-time global network linking financial centers, institutions &amp; professionals around the world</td>
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<tr>
<td>• Firms can trade faster, connect to more markets &amp; interact with each other</td>
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<td>• Significantly reduces operating costs</td>
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<tr>
<td>• On track:</td>
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<tr>
<td>– 9 hosting centers running – planned Frankfurt launch in December</td>
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<td>– $17 million in annualized revenue with a strong sales pipeline</td>
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<th>Mobile applications</th>
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<tr>
<td>• Thomson Reuters multimedia content</td>
</tr>
<tr>
<td>• 2 million downloads &amp; updates of Thomson Reuters iPhone &amp; Blackberry apps</td>
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<tr>
<td>• 500,000 iPad downloads &amp; updates since 2009</td>
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Revenue Trends

- Revenue trends continue to improve and tracking as anticipated
- Positive revenue growth and net sales in Q3

Markets Division Revenue Growth (pre-fx)
## Positioned for Long-Term Growth and Improving Results

### Improving Results

- Positive growth in Q3
  - Sales & Trading segment returned to growth ($3.6B revenues)
  - Enterprise segment double digit growth (18% of Markets revenues)
  - Media activity revitalized
- Positive sales in Q3 & momentum expected to translate to growth in 2011

### 2010 Position

- #1 in 12 of 16 market sectors
- > 20% of revenues in growing markets - Asia, S. America & M.E. & Africa
- Reallocating investments to highest growth and margin opportunities
- Financial Services & Media industries are returning to growth

### Positioned for Long-Term Growth

- Our investments position us to take advantage of market changes:
  - Low latency delivery with Elektron
  - Next generation users with Eikon
- Invest in the highest growth areas:
  - Commodities & Energy
  - Pricing & Reference Data
  - Corporate Services
- Driving margins by transforming from a product company to a platform company

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2008-2010 investments will drive revenue & margin growth