Welcome

Frank Golden
Senior Vice President, Investor Relations

2010 Investor Day
## Thomson Reuters Agenda

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</table>
Thomson Reuters
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 some IFRS reconciliations in the tables attached to our earnings releases dated February 24, 2010 and May 4, 2010, which are also available on www.thomsonreuters.com.
Thomson Reuters Professional

Jim Smith
President & CEO

2010 Investor Day
Thomson Reuters Professional Financial Context

Professional Division Results

• Growth in every quarter throughout the cycle, despite widespread uncertainty and challenging environment

• Tax & Accounting / Healthcare & Science proving to be resilient pillars (~$2B in revenue)
  – Tax & Accounting averaged 9% growth since Q4’08
  – Healthcare & Science averaged 7% growth since Q4’08

• 75% of the Professional businesses grew 7% in 2009
Thomson Reuters Professional
Leveraging Scale

Leveraging common platforms, data, delivery and infrastructure capabilities for highest-value professional customer segments

High Value Customer Segments
- Law Firms
- General Counsel
- Chief Compliance Officers
- Corporate Tax
- Accounting Firms
- Healthcare Professionals
- Researchers

Market Horizontals
- News / Current Awareness/ Editorial
- Company / Entity and People Information
- Governance, Risk, Compliance
- Others

Leveraged Capabilities
- Common taxonomies and content repositories (e.g. Novus)
- Shared software platforms, tools and componentry
- Shared data centers
Thomson Reuters Professional Operating Position

- Strongest market position to date
- Favorable sales trends
- New product launches across all businesses
  - WestlawNext
  - Advantage Suite 5.0
  - Web of Knowledge 5.0
  - Accounting CS
  - ONESOURCE global tax workstation
- Advanced strategies
  - Rapidly Developing Economies
  - Intellectual Property
  - Governance, Risk and Compliance
  - Business of Science
Thomson Reuters Legal

Peter Warwick
President & CEO

2010 Investor Day
Thomson Reuters Legal
Business Unit Structure

Peter Warwick
President & CEO
Thomson Reuters, Legal

US Core Legal
Vin Caraher
President

CGA
Mike Suchsland
President

Business of Law
Chris Kibarian
President

Global Businesses
Helen Owers
President

IP Solutions
David Brown
President
Thomson Reuters Legal
Business Unit Structure

Thomson Reuters, Legal
Peter Warwick
President & CEO
$3.6 billion

US Core Legal
Vin Caraher
President
$1.4 billion

Corporate, Government, & Academic
Mike Suchsland
President
$900 million

Business of Law
Chris Kibarian
President
$300 million

Global Businesses
Helen Owers
President
$600 million

IP Solutions
David Brown
President
$400 million

Key Products

- Westlaw
- WestlawNext
- West Case Notebook
- West Print
- FindLaw.com
- FirmSite
- Hubbard Web Communications
- Monitor Suite
- XMLaw
- ContactNetworks
- Elite 3E
- Hildebrandt Baker Robbins Consulting
- Westlaw Business
- Sweet & Maxwell (UK)
- Carswell (Canada)
- Legal Online (Australia)
- Aranzadi (Spain)
- La Ley (Argentina)
- Westlaw Japan
- Westlaw China
- Westlaw India
- Revista dos Tribunais (BRZ)
- UAE Legislation Online
- Thomson Innovation
- Serion
- IP Manager
Thomson Reuters Legal
Growing Global Footprint

Total number of employees: 14,600*

*12/31/2009 figure plus 2010 acquisition of Revista Dos Tribunais

Total number of countries with TR Legal offices: 27

Countries with offices and customers
Countries with online customers only
Thomson Reuters Legal
Global Legal Market

Market Size By Geography
Total Market ~$21B

- North America: 72%
- EMEA: 14%
- Asia: 12%
- Latin America: 2%
Thomson Reuters Legal
2009 Revenues

Media
- Online, Software, & Services 70%
- Print & CD 30%

Business Unit
- USCL 39%
- CGA 26%
- IP Soln. 10%
- BoL 9%
- Global Businesses 16%

Geography
- Americas 85%
- Asia 3%
- EMEA 12%

Customer Segment*
- Law Firms 60%
- Corporate 8%
- Gov’t 19%
- Academic 13%

* Includes USCL & CGA customers; Academic includes WEG
Thomson Reuters Legal
Financial Performance

**Revenue**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>$2.9B</td>
<td>+7%</td>
</tr>
<tr>
<td>2006</td>
<td>$3.1B</td>
<td>+8%</td>
</tr>
<tr>
<td>2007</td>
<td>$3.5B</td>
<td>+6%</td>
</tr>
<tr>
<td>2008</td>
<td>$3.6B</td>
<td>+0.2%</td>
</tr>
<tr>
<td>2009</td>
<td>$3.6B</td>
<td></td>
</tr>
</tbody>
</table>

**Organic Growth:**

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>4%</td>
</tr>
<tr>
<td>2006</td>
<td>6%</td>
</tr>
<tr>
<td>2007</td>
<td>7%</td>
</tr>
<tr>
<td>2008</td>
<td>6%</td>
</tr>
<tr>
<td>2009</td>
<td>-1%</td>
</tr>
</tbody>
</table>

**Segment Operating Profit Margin**

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>30.3%</td>
</tr>
<tr>
<td>2006</td>
<td>31.4%</td>
</tr>
<tr>
<td>2007</td>
<td>32.0%</td>
</tr>
<tr>
<td>2008</td>
<td>32.8%</td>
</tr>
<tr>
<td>2009</td>
<td>32.2%</td>
</tr>
</tbody>
</table>

*Revenue growth rates are pre-fx.*
Thomson Reuters Legal
Strong & Growing Market Position

• Leading position in each of our key markets

100% of top 100 Law Firms in U.S.

87% of Fortune 500

  – #1 in U.S., U.K., Canada, Australia, NZ, Argentina, Spain
  – #1 consumer online legal site in U.S. FindLaw
  – #1 bar review course in U.S. BAR/BRI
  – #1 legal consultancy business Hildebrandt Baker Robbins
  – #1 ERM service for U.S. law firms Elite
  – 2:1 Westlaw preference by litigators
  – Strong preference for Westlaw by law school students
Thomson Reuters Legal
Q1 2010 Professional Division Results

Drivers of Revenue Growth
(Q1 2010 over Q1 2009 growth rates)

2009 Q1  | Legal Subscription | H&S | TRTA | Legal Print | Legal Non-Subscription | FX | 2010 Q1
$1,266M  | +3%                | +9% | +6%  | -17%        | -8%                        |

$1,295M
## Thomson Reuters Legal Market Environment

### June 2009
- Depth of global recession & significant level of uncertainty
- Law firm layoffs
- Across the board decline in legal practice area billings
- Declining law firm revenues, headcount, and revenue per lawyer
- Law firm focus on expense management/wary of technology investment

### June 2010
- Economic recovery beginning in US; RDE’s resuming rapid growth; slower recovery outside US
- Law firm headcount stabilized
- Recovery in many legal practice areas
- Evidence of law firms embracing technology and solutions to drive productivity (e.g., WestlawNext, Elite, LPO)
## Thomson Reuters Legal
### Well Positioned vs. Competitors

<table>
<thead>
<tr>
<th><strong>Gaining Share from Traditional Competitors</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LexisNexis</strong></td>
</tr>
<tr>
<td>• TR Legal wins with WestlawNext and long history of sustained, deep legal investments</td>
</tr>
<tr>
<td><strong>Wolters Kluwer</strong></td>
</tr>
<tr>
<td>• Does not have a strong global online Legal platform; established positions in continental Europe</td>
</tr>
<tr>
<td>• Tax focus in the US</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Well Positioned to Win versus Emerging Competitors</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Google</strong></td>
</tr>
<tr>
<td>• Google legal offerings do not match depth, breadth and quality demanded by legal professionals</td>
</tr>
<tr>
<td><strong>Bloomberg</strong></td>
</tr>
<tr>
<td>• Bloomberg focusing on legal service, news, current awareness, GRC and energy information with unclear trajectory</td>
</tr>
</tbody>
</table>
### Thomson Reuters Legal
**Positioned for Growth**

| **Grow Position in Core Markets** | • Drive continued growth in core Westlaw through global platform and development  
                                       • Enlarge position globally in legal education | Low to mid-single-digit growth  
                                                                                   Significant FCF  
                                                                                   Highly profitable |
|----------------------------------|--------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| **Double-up in Faster Growing Segments and Expand Globally** | • Further investment in information & workflow solutions in key practice areas:  
                                                                            Litigation, Commercial Law, Risk & Fraud, Regulatory & Compliance, and IP  
                                                                            • Business of Law building integrated suite of solutions  
                                                                            • Expanding globally in RDEs and product lines | Double-digit growth opportunities  
                                                                                   Improving profitability |
| **Efficiency Steps to Fund Growth & Drive Margins** | • Business Process Improvements (BPI)  
                                                        • Rightsourcing, globalization & capitalizing on our scale | Continued margin improvement |

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**Efficiency Steps to Fund Growth & Drive Margins**

- Business Process Improvements (BPI)
- Rightsourcing, globalization & capitalizing on our scale
Complinet provides connected risk and compliance solutions to the global financial services community

A leading provider to the Compliance Profession since 1997

<table>
<thead>
<tr>
<th>Locations</th>
<th>Headquarters</th>
<th>London</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Key Offices</td>
<td>New York, Dubai, Singapore, Hong Kong, Sidney</td>
</tr>
</tbody>
</table>

| Customers       | 1,900+ Financial Services customers on a global basis |
|                 | Strong reputation within the risk and compliance community |

| Employees       | 200 |

Representative Clients

- Citi
- Morgan Stanley
- Allen & Overy
- E*TRADE
- ING
- Edward Jones
Financial Services Governance, Risk & Compliance Overview

**Market Environment**

- The Financial Services compliance market is large, global and growing
  - $7.5B and growing at 10%+ CAGR
- Compliance functions in Financial Services firms are overwhelmed by a tsunami of regulatory change and enforcement actions
- Compliance solutions that help Financial Services firms better manage legal, financial and reputational risk are becoming mission critical

**The Opportunity**

- Opportunity to significantly improve the resources available to Financial Services Compliance professionals – to better manage legal, financial and reputational risk
  - Protection of Clients/Investors
  - Protection of the Firm
  - Protection of Markets & Shareholders
The Complinet Compliance Suite

**Regulatory Insight**
Highly specialized regulatory news and analysis, information service for global risk and compliance officers within financial services

**Global Screening**
An advanced client and employee screening solution for KYC, Anti Money Laundering purposes

**Regulatory Training**
A full range of mandated on-line training to help firms manage regulatory risk through education with supported evidencing capability

**Policy Management**
A unique service that directly links regulations around the world with a firm’s own internal policies and controls to demonstrate mandated supervision
Thomson Reuters Legal

Conclusion

• Investing through the cycle positions us well as economic environment improves
  – Organic growth + tactical acquisitions
  – Opportunity to take share

• Achieving market leading growth rates

• Leveraging technology to facilitate global expansion opportunities

• Driving efficiencies to sustain healthy margins
U.S. Core Legal

Vin Caraher
President

2010 Investor Day
Thomson Reuters Legal
Business Unit Structure

Thomson Reuters, Legal
$3.6 billion

US Core Legal
Vin Caraher
President
$1.4 Billion

CGA
$900 Million

Business of Law
$300 Million

Global Businesses
$600 Million

IP Solutions
$400 Million

Key Products
• Westlaw
• WestlawNext
• West Case Notebook
• West Print
U.S. Core Legal Revenues 2009

Customer Segment*
$2.3 billion

- Academic
- Government
- Corporate

By Firm Size U.S. Core
$1.4 billion

- Law Firms
- Large / Medium
- Small / Solo

*Includes US Core Legal and CGA; Academic includes WEG
U.S. Core Legal Market Trends

U.S. Law Firm Performance Q1 2010 over Q1 2009

-0.4%

Demand (Hours Worked)

3.8%

Worked Rates

3.3%

Fees Worked

3.3%

Productivity (Hours / Attorney)

-3.6%

Lawyer Growth

Source: Thomson Reuters Peer Monitor
Two-thirds of law firms expecting an increase in current year billings

When compared to (previous year) do you expect your firm's (current year) billings to...

Source: Thomson Reuters “Law Firm Leaders” survey
Law firms leaders believe demand for legal services has stabilized or will rebound later this year.

When do you expect demand for legal services to rebound?

- Late 2010: 39%
- I feel it already has stabilized: 28%
- Early 2011: 13%
- Mid 2011: 12%
- Other: 8%
- Don't know: 1%

Source: Thomson Reuters “Law Firm Leaders” survey
Strategic Objectives & Opportunities
### U.S. Core Legal Market Trends

<table>
<thead>
<tr>
<th>Major Trends</th>
<th>Opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Law firms focusing on costs</td>
<td>• WestlawNext enabling lawyers to research more efficiently &amp; confidently</td>
</tr>
<tr>
<td>Pushback on law firm fees from corporate clients</td>
<td>• Integrating content, tools &amp; services to help litigators efficiently organize &amp; manage key case related materials</td>
</tr>
<tr>
<td>Signs of recovery emerging</td>
<td>• Providing content, tools &amp; services to enable law firms to operate more efficiently</td>
</tr>
<tr>
<td></td>
<td>• Net sales continue to improve</td>
</tr>
<tr>
<td></td>
<td>• Law firm headcount has stabilized</td>
</tr>
</tbody>
</table>
U.S. Core Legal Strategic Objectives

1. Successfully launched the next generation of legal research

2. Optimize print assets

3. Develop an integrated self-service litigation workbench serving litigation professionals

4. Move beyond legal research into solo and small firm workflows

5. Align with our customers to accelerate growth
WestlawNext™
WestlawNext – The right product at the right time
Delivers the efficiency and confidence attorneys and firms need and expect in today’s market
Has reinvigorated our sales team, driving 2010 sales growth
U.S. Core Legal
WestlawNext – Strong Start

• Number of WestlawNext Customers = 3,700

• Represents 5% of total Westlaw Customers

• ~20% are new TR Legal online customers

*Through May, 2010
U.S. Core Legal
Retooling for a “New” Print World

Leveraging technology capabilities and investing in innovative ways to deliver traditional print products to fit the client’s needs

<table>
<thead>
<tr>
<th>Traditional Print</th>
<th>Advanced Media</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Continue to secure long-term print contracts</td>
<td>Aggressively build products for mobile applications</td>
</tr>
<tr>
<td>• Expand print offerings in select jurisdictional areas (NY, CA)</td>
<td></td>
</tr>
<tr>
<td>• Forecast print revenue at flat to slight decline</td>
<td></td>
</tr>
</tbody>
</table>
## U.S. Core Legal Strategic Objectives - Litigator Strategy

**Our Litigator suite offers integrated content, tools & services helps litigators create efficient, quality work product improving productivity and outcomes**

<table>
<thead>
<tr>
<th>Overview</th>
<th>Legal Research</th>
<th>Case Analysis and Drafting</th>
<th>Experts and People</th>
<th>Document Review</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Researching the law and finding on point litigation filings</td>
<td>• Helping litigators organize and analyze relevant case materials and draft key documents</td>
<td>• Finding the right experts and researching people</td>
<td>• Reviewing and determining relevancy of evidence</td>
</tr>
<tr>
<td>Assets</td>
<td>• WestlawNext</td>
<td>• West Case Notebook</td>
<td>• Westlaw Round Table Group</td>
<td>• West Case Notebook</td>
</tr>
<tr>
<td></td>
<td>• Westlaw</td>
<td>• Westlaw Deposition Services</td>
<td>• PeopleMap</td>
<td>• Acquisition Opportunities</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Drafting tools</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
U.S. Core Legal
Strategic Objectives - Litigator - Case Notebook

- Transcripts and video from Westlaw Deposition Services
- Legal research from WestlawNext
- Expert reports from Westlaw Round Table Group
- Document drafting

West Case Notebook®
U.S. Core Legal
Conclusion

• Our market position has **never been stronger**
  - Positioned to benefit from investment in core product offerings

• **Market leading businesses** aligned with customers’ increased need for efficiency tools

• **Leveraging superior technology** and scale to extend leadership positions

• Focused on managing costs to **maintain strong margins**
Corporate, Government & Academic

Mike Suchsland
President

2010 Investor Day
Thomson Reuters Legal Business Unit Structure

Thomson Reuters, Legal $3.6 billion

- US Core Legal $1.4 Billion
- CGA Mike Suchsland President $900 million
- Business of Law $300 Million
- Global Businesses $600 Million
- IP Solutions $400 Million

Key Products
- Westlaw
- WestlawNext
- Bar/Bri
- CLEAR
- Westlaw Compliance Advisor
- West Print
- PeopleMap

Mike Suchsland
President
$900 million
Corporate, Government & Academic Overview

Revenues by Customer
Total = $900MM

- **Corporate:**
  - 85% of Fortune 100 & 72% of Fortune 500 are Westlaw customers
  - Dynamic market and role of GC is changing

- **Academic:**
  - Includes legal textbooks, bar prep services & preference programs
  - Maintained preference rate above 50% for last 8 years

- **Government:**
  - Westlaw revenue for State and Local governments grew 5% in 2009 despite average budget decline of 10%
  - New customer segments experienced high growth
    - 7% organic growth in law enforcement from 2007 to 2009
  - Wins in large federal agencies

Business Highlights
Corporate, Government & Academic
U.S. Corporate Legal Market

~22,000 Legal Departments in the United States

Corporate Legal Department Spend

<table>
<thead>
<tr>
<th>Spend (in Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$50B</td>
</tr>
<tr>
<td>$33.5B Internal</td>
</tr>
<tr>
<td>$16.5B External</td>
</tr>
</tbody>
</table>

Average spend by Department Size

- Large: $10M
- Small: $1.5M

Detailed Spend

- $300M online legal research
- $500M litigation solutions
- $1.2B e-discovery
- $13B staff
- $1.5B other

Sources: ACC Serengeti Survey; BTI Premium Practice Survey; TR Estimates

1 Spend on outside counsel
2 Large >10 attorneys, small <10 attorneys
Corporate, Government & Academic Corporate Legal Is Rapidly Evolving

Role of General Counsel

Increasingly integrated into the business

Pre 2000s
Early 2000s
Late 2000s
2010+

Disputes and Litigation
Compliance
Risk Management
Business Manager

Thomson Reuters is moving beyond information into solutions that help GCs be a business partner
Corporations face increasing demands and the role of General Counsel is expanding

**Trends**

**Drive Productivity and Efficiency**
- 73% of clients said that they are implementing better and more efficient resourcing of legal work\(^2\)

**Globalization of Businesses**
- Globalization was given as the biggest factor driving change for legal professionals\(^2\)

**Heightened Regulatory Environment**
- 4,000+ regulatory changes in the US alone in 2009\(^3\)
- $45B+ spent globally by corporations on Governance, Risk & Compliance in 2009\(^3\)

**Example Regulatory Changes**
- **Banking**: RESPA, Homeowners Modification Program, Credit Card Act, Pending: Financial Services Reform Act
- **Healthcare**: Healthcare Reform Act & HiTech Act
- **Insurance**: Health Insurance Reform (Accident & Health), Workers Compensation (Property & Casualty)

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1. BTI Premium Practices Forecast 2010
3. Thomson Reuters consulting projects
Corporate, Government & Academic Strategy for Corporate Legal Market

TR Legal is focused on creating products to serve the needs of corporations

Key Trends

Drive Productivity and Efficiency
Globalization of Businesses
Heightened Regulatory Environment

Opportunity

- Leveraging deep database of regulatory information into new workflow tools
- Expanding North American product portfolio globally
- Developing innovative products including WestlawNext, Compliance Advisor, and CLEAR
Strategy for Corporate Legal Market
#1 – Expand Penetration of Online Research

WestlawNext significantly improves our offering in the corporate market

WestlawNext Customer Conversion

WestlawNext Conversions

Cumulative Number of Customers

Feb-10  Mar-10  Apr-10

Westlaw Customers 77%

New to Online 23%

Average contract value is 40% above 2009 levels
Strategy for Corporate Legal Market
#2 – Governance, Risk & Compliance (GRC)

GRC is a large and growing market

<table>
<thead>
<tr>
<th>Segment</th>
<th>Market Dynamics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governance: Executive management and control of risk and compliance</td>
<td>Target Industries:</td>
</tr>
<tr>
<td>Risk Management: Identification, analysis, and response to business and compliance risks</td>
<td>Financial Services</td>
</tr>
<tr>
<td>Compliance: Development and execution of policies and procedures that meet regulatory requirements</td>
<td>Growth Rate: ~5-10%</td>
</tr>
<tr>
<td></td>
<td>Market Structure: Highly Fragmented</td>
</tr>
</tbody>
</table>
Strategy for Corporate Legal Market
#2 – GRC Growth Opportunities

**GRC solutions are increasingly critical to our customers**

<table>
<thead>
<tr>
<th>Growing Regulatory Changes</th>
<th>High Cost of Non-Compliance</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Structure of Banking System</td>
<td>Global financial services firm fined $536M for relationships with Iran</td>
</tr>
<tr>
<td>• Consumer Protection</td>
<td>Major retail bank pays $150M; ordered to bolster disclosure &amp; governance practices</td>
</tr>
<tr>
<td>• Global Health Reform</td>
<td></td>
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<tr>
<td>• Environmental/Carbon</td>
<td></td>
</tr>
<tr>
<td>• Accounting &amp; Tax Clampdown</td>
<td></td>
</tr>
<tr>
<td>• Supervisory Process &amp; Governance</td>
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</tbody>
</table>

‘‘We’re seeing an avalanche of regulatory change that is accelerating over the next 2 years’’

– Top Bank
Strategy for Corporate Legal Market
Expanding Our GRC Product Suite

TR Legal is adding GRC content and workflow tools to expand our presence beyond General Counsel

Corporations
(General Counsel, Chief Compliance Officer, Compliance Professionals, Investor Relations, Board, CFO, CEO, Corporate Secretary)

Westlaw Compliance Advisor®
Strategy for Corporate Legal Market
Expanding Our GRC Product Suite

TR Legal is adding GRC content and workflow tools to expand our presence beyond General Counsel

Corporations
(General Counsel, Chief Compliance Officer, Compliance Professionals, Investor Relations, Board, CFO, CEO, Corporate Secretary)

Identify & Evaluate Risks & Regulations
Develop & Implement “Compliant” Policies
Manage Compliance Processes & Report Internally & Externally

CLEAR
Corporate, Government & Academic

Conclusion

• Corporate market is a **significant** area of opportunity

• WestlawNext innovation **will drive growth** in existing services

• GRC growth driven by regulatory changes and high cost of non-compliance - **not discretionary**

• Thomson Reuters is building a significant portfolio of products to **capitalize on the opportunity**
Business of Law

Chris Kibarian
President

2010 Investor Day
Thomson Reuters Legal Business Unit Structure

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  $3.6 billion

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Key Products
- FindLaw.com
- FirmSite
- Hubbard Web Communications
- Monitor Suite
- XMLaw
- ContactNetworks
- Elite 3E
- Hildebrandt Baker Robbins Consulting

Thomson Reuters
Business Unit Structure
Business of Law
Positioned for Growth

Mission
Help law firms grow and prosper

Offering
Consulting | Software | Services

Opportunity
Law firms spend ~$40B per year to run their firms

Value Proposition
Integrated, comprehensive solutions to run law firms
Our business has a strong mix of assets, robust recurring revenues and a strong, global customer base

Revenues by Product
Total = $300MM

Business Highlights
- 15,000 customers
- 30 countries
- 1,500 employees
- 90% of global 100
- 90% U.S.
- Recurring revenues over 70%
- Split evenly between large / small law
Business of Law
Products and Services

FindLaw
Small law firm web marketing solutions
• Websites
• Legal Directories
• Ratings
• Consumer Portal

Hildebrandt Baker Robbins
Large firm advisory
• Strategy
• Technology
• Sourcing
• Research

Elite
Large firm financial and practice management systems
• Time & Billing
• Accounts Payable
• Business Intelligence

Hubbard
Large firm marketing solutions
• Websites
• Competitive Intel
• Marketing Software
• Enterprise Portal
## Business of Law Market Environment

**BOL’s market is showing a marked improvement in 2010**

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
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<tbody>
<tr>
<td><strong>Large Firm</strong></td>
<td></td>
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<tr>
<td>Spending</td>
<td>Cut back</td>
<td>Restarting</td>
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<tr>
<td>Hiring</td>
<td>Capacity layoffs</td>
<td>Structural realignment</td>
</tr>
<tr>
<td>Demand</td>
<td>Weak / uncertain</td>
<td>Improving / cautious</td>
</tr>
<tr>
<td><strong>Small Firm</strong></td>
<td></td>
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<tr>
<td>Spending</td>
<td>Cautious</td>
<td>Cautious</td>
</tr>
<tr>
<td>Collections</td>
<td>Weak</td>
<td>Improving</td>
</tr>
<tr>
<td>Demand</td>
<td>Stable</td>
<td>Stable</td>
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</tbody>
</table>
Business of Law
Trends – Law Firms Looking Externally

Recent market trends create significant opportunities for Thomson Reuters Business of Law to pursue

Major Trends
- Large firms demanding comprehensive, integrated solutions
- Spend transitioning from in-house to external providers
- Growing demand in large law firm segment

Opportunities
- Coordinate Business of Law assets into comprehensive solution
- Leverage relationships to shape firm strategies
- Market under a unified global brand
- Build new solutions to enable usability, efficiency, and customer collaboration
- Expand service offerings to include implementation
Our commercial relationships among the top law firm leaders are strong – elevating our market “center of gravity” for all Thomson Reuters Legal

- Managing Partner
- CFO / COO
- CTO/CIO
- Management Committee
- Chief Marketing Officer
- Chief Knowledge Officer
- Key Clients
- Practice Heads

- Librarian
- Partners
- Associates
- Paralegals

Thomson Reuters Legal Interaction Points

Hildebrandt
Baker Robbins
Elite
Hubbard One

BOL Advantage
Strong relationships among key decision makers
### Business of Law

#### Leveraging Strength of Portfolio

<table>
<thead>
<tr>
<th>Firm Strategy</th>
<th>Practice Delivery</th>
<th>Client Engagement</th>
<th>Firm Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Law firm strategy &amp; structure</td>
<td>• Web marketing</td>
<td>• Alternative fee arrangement tools &amp; consulting</td>
<td>• Financial management software</td>
</tr>
<tr>
<td>• Change management</td>
<td>• SharePoint solutions</td>
<td>• Matter management</td>
<td>• Financial management system assessments</td>
</tr>
<tr>
<td>• Project management</td>
<td>• Business development</td>
<td>• Litigation process assessments</td>
<td>• Strategic sourcing &amp; procurement</td>
</tr>
<tr>
<td>• Litigation management</td>
<td>• Relationships management</td>
<td>• IP asset, M&amp;A, &amp; litigation activity tracking</td>
<td>• Business intelligence</td>
</tr>
<tr>
<td>• Leadership &amp; organization</td>
<td>• Competitive intelligence &amp; research</td>
<td>• Case &amp; project management outsourcing</td>
<td>• Performance management consulting &amp; tools</td>
</tr>
<tr>
<td>• Technology &amp; process assessments</td>
<td>• Market analytics</td>
<td>• Electronic discovery services</td>
<td>• Data integration</td>
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</table>
FindLaw is the leading provider of client development solutions to small law firms.
Elite is the leading provider of financial management solutions to law firms

Solution Set

3E
- Next-Generation Global ERP System
- 2010 off to strong start

Enterprise
- Leading Time & Billing Platform

ProLaw
- Small Firm Financial / Practice Management
Business of Law
Conclusion

- The market for law firm business solutions is strong and poised for growth

- Thomson Reuters is well positioned to take advantage of this growth with the right assets, focused strategy and strong capabilities

- BOL represents a key opportunity for Thomson Reuters Legal
Global Legal Businesses

Helen Owers
President

2010 Investor Day
Thomson Reuters Legal
Business Unit Structure

Thomson Reuters, Legal
$3.6 billion

Key Products
- Westlaw Business
- Sweet & Maxwell (UK)
- Carswell (Canada)
- Legal Online (Australia)
- Aranzadi (Spain)
- La Ley (Argentina)
- Westlaw Japan
- Westlaw China
- Westlaw India
- Revista dos Tribunais (Brazil)
- UAE Legislation Online

Global Businesses
Helen Owers
President
$600 Million

US Core Legal
$1.4 Billion

CGA
$900 Million

Business of Law
$300 Million

IP Solutions
$400 Million
Global Legal Businesses Overview

2009 Revenues $600MM

Business Highlights

- #1 or #2 in UK, Canada, Spain, Scandinavia, Australia & NZ
- Key agent in driving print to online
- Pioneers of online legal information in China, India, Latin America and the Middle East
- Well positioned to expand into other solution segments
Rapidly Developing Economies (RDEs) are growing and professionalizing at a fast rate creating corresponding opportunity for the legal providers.

**RDE Share of World GDP**
- 2007: 28%
- 2010: 31%
- 2014: 34%

**RDE Professionalization Growth**
- 2009: 15M professionals (4.5M Top 25 RDEs, 10.5M Rest of World)
- 2014: 18M professionals (6.0M Top 25 RDEs, 12.0M Rest of World)

**CAGR**
- 7.0% for Top 25 RDEs
- 3.0% for Rest of World

*SOURCE: Thomson Reuters Strategy*

*2010 and 2014 figures are estimates*
Global Legal Businesses Trends & Opportunities

**Major Trends**

- Business is increasingly global, creating new opportunities in markets around the world
- RDE's are growing and professionalizing at fast rates
- Core markets are accelerating the rate of transition from print to online

**Opportunities**

- Leverage global verticals to drive growth in global and local markets
- Expand market segments in RDE
- Optimize growth in core markets
Global Legal Businesses
Three Key RDE Priorities

1. Expand global growth vectors
2. Drive local market innovation
3. Develop legal infrastructure
# Global Legal Businesses

**Priority #1 – Expand Global Growth Vectors**

<table>
<thead>
<tr>
<th>Growth Vectors</th>
<th>Key Focus Areas</th>
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<tbody>
<tr>
<td>Core Legal Information</td>
<td>• Westlaw Brazil</td>
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<tr>
<td></td>
<td>• Westlaw India</td>
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<td></td>
<td>• Westlaw China</td>
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<td>• UAE Legislation Online</td>
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<td>High Value Commercial</td>
<td>• Westlaw Business</td>
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<td>• Islamic Finance</td>
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<td>Legal Education</td>
<td>• Bar prep offering</td>
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<td>• Legal training solutions</td>
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<td>Business of Law</td>
<td>• Client development solutions</td>
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Global Legal Businesses
Example – Westlaw Brazil

**Revista Dos Tribunais Acquisition**
- Acquired Revista dos Tribunais - most prestigious legal publisher in Brazil
- 98 years of history; well-respected brand throughout the Brazilian legal market
- Publishes case law, statutes and doctrine collections as well as professional and academic books
- 285 employees
- Serves all customer segments in the Brazilian legal information market

**Westlaw Brazil**
- Leverage Multiple Application Framework (MAF) platform and Revista dos Tribunais content, branding, and market presence to establish Westlaw Brazil as platform for growth
- Be first to market in Brazil with a high value legal online information service
- Drive growth and profit in the book business by employing successful strategies from other Latin American businesses
Global Legal Businesses
Priority #2 – Drive Local Market Innovation

Growth in RDEs requires a local approach

- Unique local market dynamics and customer requirements
- Localized global vectors don’t cover all needs
- Maximizing growth needs customer proximity and innovative thinking

We have accelerator teams in key markets

- Small innovation team with operational independence
- Driven by close understanding of customer workflow and pain points
- Fully leverage global resources and expertise
Global Legal Businesses
Priority #3 – Develop Legal Infrastructure

Working closely with governments to support the development of their legal infrastructure and foster a vibrant legal sector

Thomson Reuters

- Expertise in digitizing, organizing, and enhancing legal content
- Global scale and resources to create innovative market solutions

- Improved access to legal information
- Development of new services to benefit both citizens and legal professionals
- Greater transparency of legal systems

Government & Intergovernmental Organizations

- Content collections
- Market expertise and thought-leadership
- Brand authority
Global Legal Businesses
Leverage Technology Platforms Globally

We bring scalable global technologies to deliver customized local products quickly and cost-effectively

Scalable Global Technologies – MAF Example
✓ Facilitates fast and cost effective development of new online legal products
✓ Allows local markets to customize the service, while maintaining consistency among TR
✓ Enables TR to drive efficiencies across businesses in ongoing product development

Westlaw Brazil (Proposed)
- Total development cost (est.): <$3M
- Total time to market (est.): 6 months

Westlaw India
- Total development cost (est.): <$2M*
- Total time to market (est.): 9 months

* Excludes content licensing and Indlaw acquisition costs
Global Legal Businesses
Emphasis on Local Management & Talent

Have put the right resources and talent in place to drive our growth priorities

Our Current Footprint and Local Team Snapshots

**Latin America**
- **Lead:** Gonzalo Lissarrague
- **Employees:** 623
- **Key Offices:** Buenos Aires, Sao Paulo

**Middle East**
- **Lead:** Sameeh El-Din
- **Employees:** 4
- **Key Offices:** Dubai

**India**
- **Lead:** Devashish Sarkar
- **Employees:** 41
- **Key Offices:** New Delhi, Hyderabad

**China**
- **Lead:** Stephen Yao
- **Employees:** 51
- **Key Offices:** Beijing, Shanghai
Global Legal Businesses

Conclusion

• The continued globalization of business and rapid growth of RDEs create **significant opportunities**

• Thomson Reuters is actively pursuing these opportunities through both **global and local growth** vectors

• We have the right **global infrastructure**, talent, and resources to be successful
WestlawNext

Andy Martens, SVP, Product Development
Mark Schiff, VP, Product Marketing

2010 Investor Day
“It is a very slick and well done piece of software … The system does in the background all the things law librarians have wanted good researchers to do … So it is not dumbing down legal research. It is, rather, doing it for you, automatically.”

Betsy McKenzie
Director, Moakley Law Library and Professor of Law
Suffolk University Law School
Author, Out of the Jungle
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WestlawNext Efficiency Study

- West hired LRC (Legal Research Center) an independent company that has provided legal research services to law firms and corporations since 1978

- 5 research tasks tested on Westlaw.com and WestlawNext
  - Tasks chosen by LRC – each had a clearly defined answer (e.g., “Find the Lemon Law in New York”)

- 50 researchers per task each service (500 sessions total)
  - Researchers who used Westlaw.com were proficient with it
  - Researchers who used WestlawNext were trained in it for 1 hour
Researchers who used WestlawNext were 64% more efficient

WestlawNext vs. Westlaw

- **Average research time overall**
  - WestlawNext: 12 minutes
  - Westlaw: 6 minutes

- **Average research time by issue**
  - Issue 5: WestlawNext 1 minute, Westlaw 3 minutes
  - Issue 4: WestlawNext 2 minutes, Westlaw 4 minutes
  - Issue 3: WestlawNext 3 minutes, Westlaw 5 minutes
  - Issue 2: WestlawNext 4 minutes, Westlaw 6 minutes
  - Issue 1: WestlawNext 5 minutes, Westlaw 10 minutes
m.next.westlaw.com
111 S.W.3d 86
Supreme Court of Texas.

TEXAS DEPARTMENT OF TRANSPORTATION, et al., Petitioners,

v.

Pat BARBER, Respondent.


Landowner brought action against the Texas Department of Transportation (TDOT) and others, seeking a declaratory judgment that the Texas Highway Beautification Act was unconstitutional. TDOT counterclaimed, seeking a permanent injunction for removal of billboard. The 209th Judicial District Court, Travis County, Mary Pearl Williams, J., granted summary judgment in favor of TDOT. Landowner appealed. The Austin Court of Appeals, 49 S.W.3d 22, reversed. TDOT petitioned for further review. The Supreme Court, Ennich, J., held that: (1) Act's prescription against outdoor advertising signs was content neutral; (2) Act's prescription was a valid time, place, and manner restriction, as applied to sign reading "Just Say NO to Searchers," displayed on landowner's property, and thus did not violate landowner's First Amendment rights; and (3) landowner could not show that the State Constitution proved him greater protection than the Federal Constitution.

Reversed and rendered.

Guevara, J., filed a dissenting opinion in which Hecht and Smith, JJ., joined.

West Headnotes (15)
# ACME Corp Lit.

## 1-15

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<th>Title</th>
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Share folder “ACME Corp Lit.”

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aaron.cooper@lawfirm.com, james.jarvis@lawfirm.com,
emily.lein@lawfirm.com, anita.pagey@lawfirm.com

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Please email me when you’ve completed your research.

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The Launch

Mark Schiff
VP, Product Marketing
LEGAL RESEARCH THAT SPEaks THE SAME LANGUAGE YOU DO: HUMAN.

TRY CASES, NOT YOUR PATIENCE.

THE LEGAL SEARCH ENGINE DESIGNED TO USE LESS ENERGY: YOURS.
Sales Force Launch
…which is what you’re doing with WestlawNext…creating a new research paradigm that allows your customers to do more with less…to get what they want and need faster… and to feel confident in the results.”
Customer Roadshow
Results
U.S. Core Legal
WestlawNext – Strong Start

• Number of WestlawNext Customers = 3,700

• Represents 5% of total Westlaw Customers

• ~20% are new TR Legal online customers

*Through May, 2010
Thomson Reuters Legal Investor Day

Questions & Answers