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FIRST-QUARTER 2013 RESULTS



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Agenda

- Welcome / Introduction Frank Golden
- First-Quarter Highlights Jim Smith
- Financial Review – Q1 2013 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 2013. 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 April 30, 2013, which is also available on www.thomsonreuters.com.



FIRST-QUARTER 2013 HIGHLIGHTS

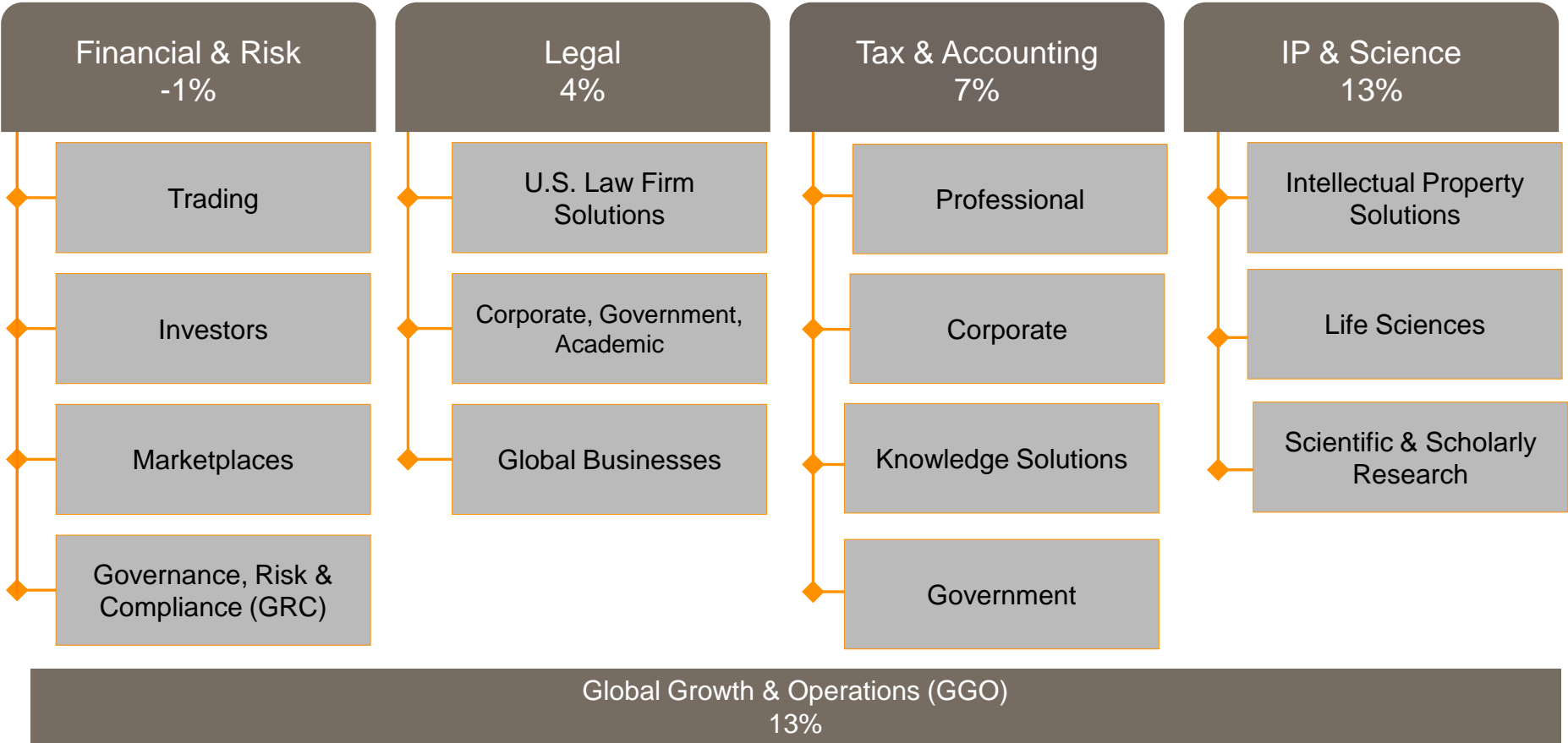
JIM SMITH
PRESIDENT & CEO

First–Quarter 2013 Results

- Revenues up 2%
- Adj. EBITDA down 2%
- Underlying operating profit down 7%
- Adjusted EPS \$0.38 vs. \$0.39 Q1 2012
- Q1 severance expense = \$78 million
 - Before severance expense
 - *Adj. EBITDA up 4% & 2013 margin 260bp higher than reported*
 - *Underlying operating profit up 3% & 2013 margin 250bp higher than reported*
 - *Adj. EPS \$0.46*
- 2013 Outlook affirmed

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

First-Quarter 2013 Revenue Results by Business



*Revenue growth excludes the impact of currency

First-Quarter 2013 Conclusion

- **Q1 on track & consistent with full-year expectations**
- **Focusing on consistent execution**
 - Robust product rollouts
 - WestlawNext, Firm Central, Cortellis, ONESOURCE, Eikon, Elektron
 - Eikon 3.0 released 1/28/13
 - Eikon desktops up nearly 40% since 12/31/12
 - Simplifying across platforms, systems & processes
 - April 15 - closed 3000 Xtra Hosted Terminal Access Platform (HTA) as planned & converted remaining customers to Eikon
 - Estimated annual savings = \$7 million
- **Building a foundation for profitable growth**
 - 2013 – Targeting to hold Adj. EBITDA margin & FCF



FINANCIAL REVIEW

STEPHANE BELLO
CHIEF FINANCIAL OFFICER

Consolidated Results

(\$ Millions)	First Quarter		
	<u>2013</u>	<u>2012</u>	<u>Change</u>
Revenues	\$3,097	\$3,072	1%
<i>Before Currency</i>			<i>2%</i>
Adjusted EBITDA	\$757	\$772	-2%
<i>Adjusted EBITDA Margin</i>	<i>24.4%</i>	<i>25.1%</i>	
Underlying Operating Profit	\$462	\$497	-7%
<i>Underlying Operating Profit Margin</i>	<i>14.9%</i>	<i>16.2%</i>	

Results for ongoing businesses.

Legal

(\$ Millions)	First Quarter		
	<u>2013</u>	<u>2012</u>	<u>Change</u>
Revenues	\$794	\$771	3%
<i>Before Currency</i>			<i>4%</i>
EBITDA	\$276	\$270	2%
<i>EBITDA Margin</i>	<i>34.8%</i>	<i>35.0%</i>	
Operating Profit	\$201	\$201	0%
<i>Operating Profit Margin</i>	<i>25.3%</i>	<i>26.1%</i>	

Results for ongoing businesses.

Tax & Accounting

(\$ Millions)	First Quarter		
	<u>2013</u>	<u>2012</u>	<u>Change</u>
Revenues	\$317	\$299	6%
<i>Before Currency</i>			<i>7%</i>
EBITDA	\$98	\$91	8%
<i>EBITDA Margin</i>	<i>30.9%</i>	<i>30.4%</i>	
Operating Profit	\$69	\$63	10%
<i>Operating Profit Margin</i>	<i>21.8%</i>	<i>21.1%</i>	

Results for ongoing businesses.

Intellectual Property & Science

(\$ Millions)	First Quarter		
	<u>2013</u>	<u>2012</u>	<u>Change</u>
Revenues	\$233	\$209	11%
<i>Before Currency</i>			<i>13%</i>
EBITDA	\$70	\$72	-3%
<i>EBITDA Margin</i>	<i>30.0%</i>	<i>34.4%</i>	
Operating Profit	\$51	\$55	-7%
<i>Operating Profit Margin</i>	<i>21.9%</i>	<i>26.3%</i>	

Results for ongoing businesses.

Financial & Risk

(\$ Millions)	First Quarter		
	<u>2013</u>	<u>2012</u>	<u>Change</u>
Revenues	\$1,675	\$1,713	-2%
<i>Before Currency</i>			<i>-1%</i>
EBITDA	\$360	\$423	-15%
<i>EBITDA Margin</i>	<i>21.5%</i>	<i>24.7%</i>	
Operating Profit	\$200	\$270	-26%
<i>Operating Profit Margin</i>	<i>11.9%</i>	<i>15.8%</i>	

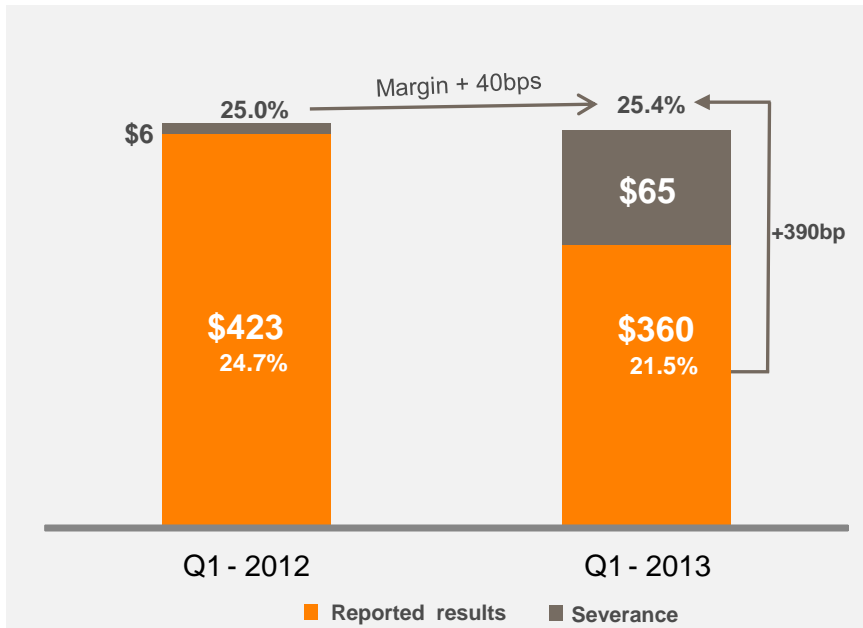
Results for ongoing businesses.

Financial & Risk

Impact of Severance Charge on Margins

Adjusted EBITDA

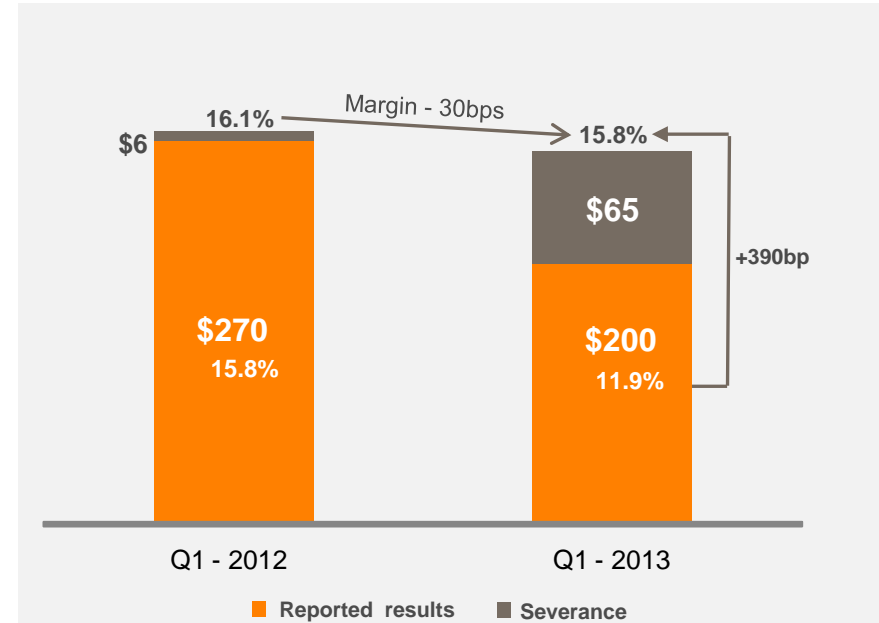
(\$ millions)



Currency Impact

Negative 110bp impact on Reported Q1 2013 EBITDA margin vs. prior period

Underlying Operating Profit



Currency Impact

Negative 120bp impact on Reported Q1 2013 OI margin vs. prior period

Financial & Risk Revenues

(\$ Millions)	First Quarter		
	<u>2013</u>	<u>2012</u>	<u>Change</u>
Trading	\$630	\$678	-7%
<i>Before Currency</i>			<i>-6%</i>
Investors	\$534	\$542	-1%
<i>Before Currency</i>			<i>0%</i>
Marketplaces	\$456	\$442	3%
<i>Before Currency</i>			<i>4%</i>
Governance, Risk & Compliance	\$55	\$51	8%
<i>Before Currency</i>			<i>8%</i>

Results for ongoing businesses.

CONSOLIDATED RESULTS



Adjusted Earnings Per Share

(\$ Millions except per share amounts)	First Quarter		
	<u>2013</u>	<u>2012</u>	<u>Change</u>
Underlying Operating Profit	\$462	\$497	(\$35)
Interest Expense	(\$115)	(\$129)	\$14
Income Tax	(\$19)	(\$35)	\$16
Other ⁽¹⁾	(\$15)	(\$13)	(\$2)
Adjusted Earnings	\$313	\$320	(\$7)
Adjusted EPS	\$0.38	\$0.39	(\$0.01)

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

Free Cash Flow

(\$ Millions)	First Quarter		
	<u>2013</u>	<u>2012</u>	<u>Change</u>
Ongoing Free Cash Flow	(\$224)	(\$58)	(\$166)
Free Cash Flow from Disposals	(7)	54	(61)
Free Cash Flow	(\$231)	(\$4)	(\$227)

2013 Outlook - Affirmed

	2012	2013 Outlook⁽¹⁾
Revenues	\$12.4 billion	Low single digit growth
Adjusted EBITDA Margin	26.6%	26.0% - 27.0%
Underlying Operating Profit Margin	17.7%	16.5% - 17.5%
Reported Free Cash Flow	\$1.7 billion	\$1.7 – \$1.8 billion

⁽¹⁾ 2013 Outlook is for ongoing businesses before currency.

Q&A

