



Reuters/Suhaib Salim

Thomson Reuters Legal

Peter Warwick
President & CEO

Deutsche Bank European TMT Conference

September 9, 2010



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Special Note

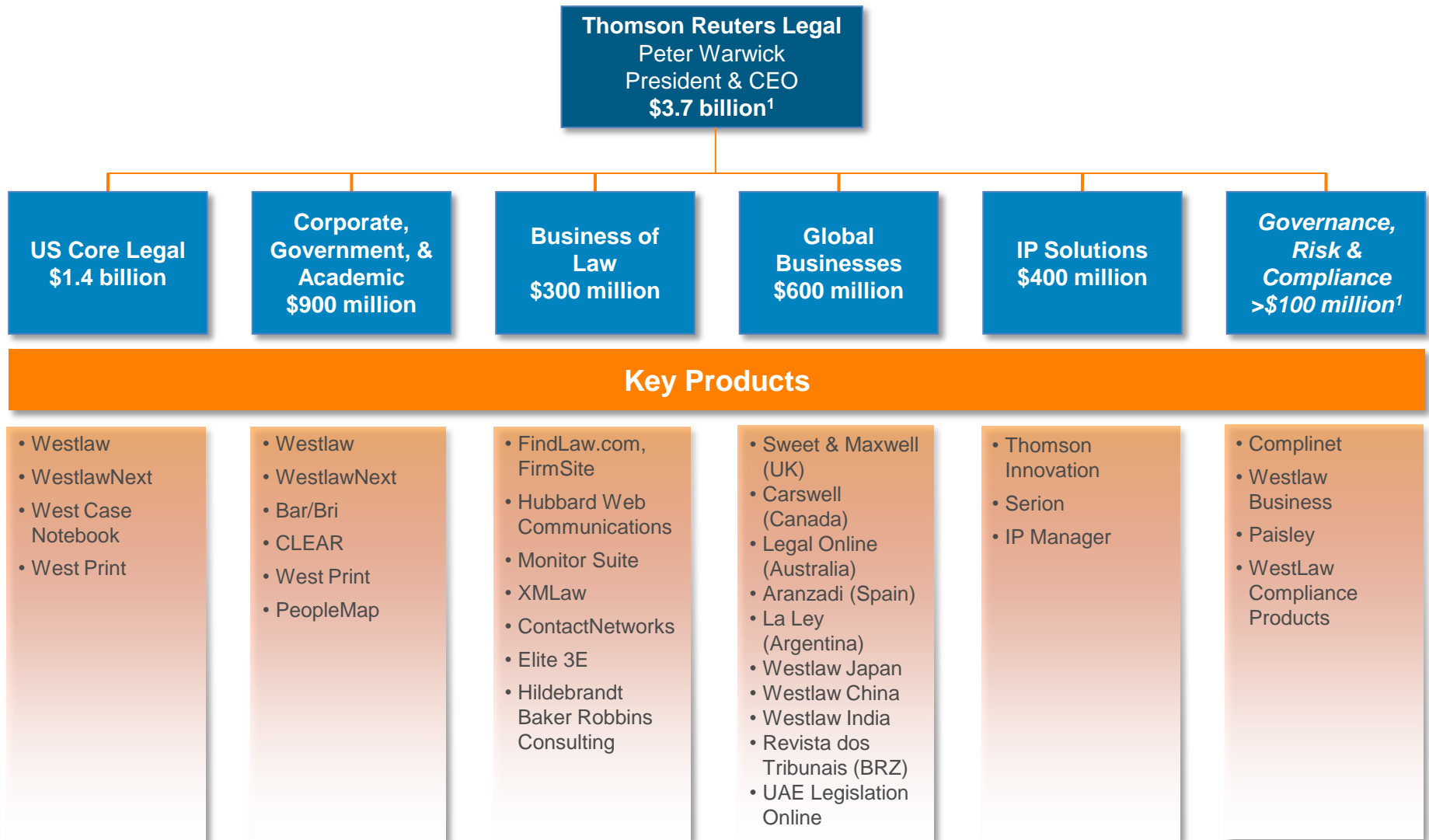
Safe Harbor / Forward-Looking Statements

- 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 July 29, 2010, which are also available on www.thomsonreuters.com.

Thomson Reuters Legal Organizational Structure

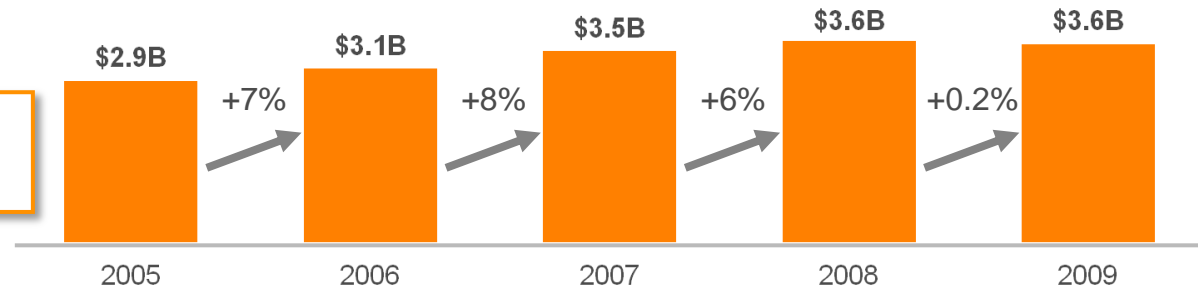


¹ 2009 Pro Forma including GRC assets.



Thomson Reuters Legal Financial Performance

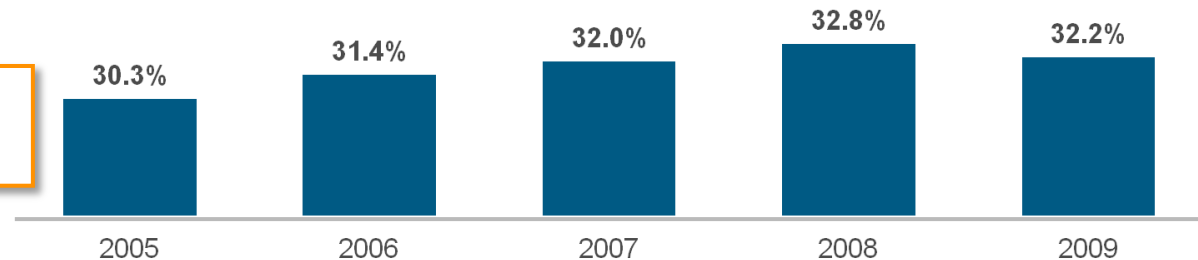
Revenue



Organic Growth:



Segment Operating Profit Margin



*Revenue growth rates are pre-fx.



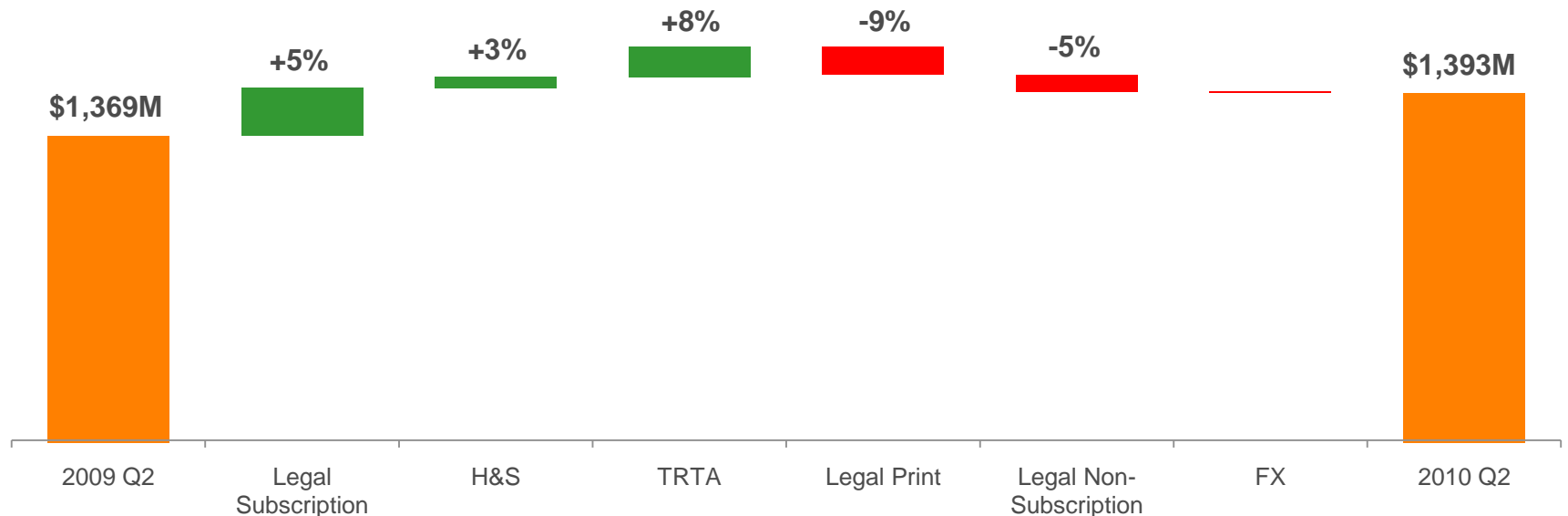
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Thomson Reuters Legal Strong and Growing Market Positions

- 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
 - 2:1 Westlaw preference by law librarians
 - Strong preference for Westlaw by law school students

Thomson Reuters Professional Division Q2 2010 Professional Division Results

Drivers of Growth (Q2 2010 over Q2 2009 growth rates)



Note: Results from ongoing businesses.



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Thomson Reuters Legal Improving Market Environment

September 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
- Uncertainty in the path forward for law firm business model
- Law firm focus on expense management/wary of technology investment

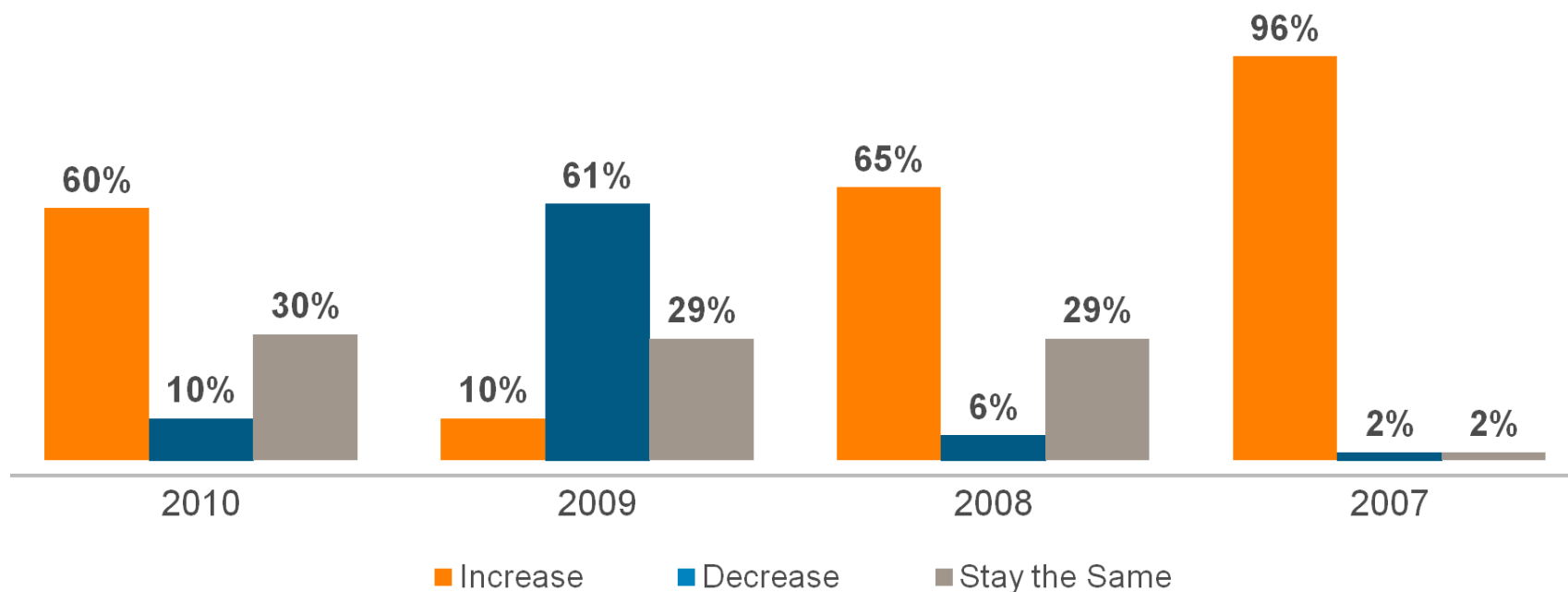
September 2010

- Economic recovery beginning in US; RDE's resuming rapid growth; slower recovery outside US
- Law firm headcount stabilized
- Modest recovery in some legal practice areas
- Beginning recovery of law firm economics
- Evidence of law firms embracing technology and solutions to drive productivity (e.g., WestlawNext, Elite, LPO)

U.S. Core Legal Law Firm Leaders – 2010 Outlook

Significant sentiment improvement vs. 2009
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...?

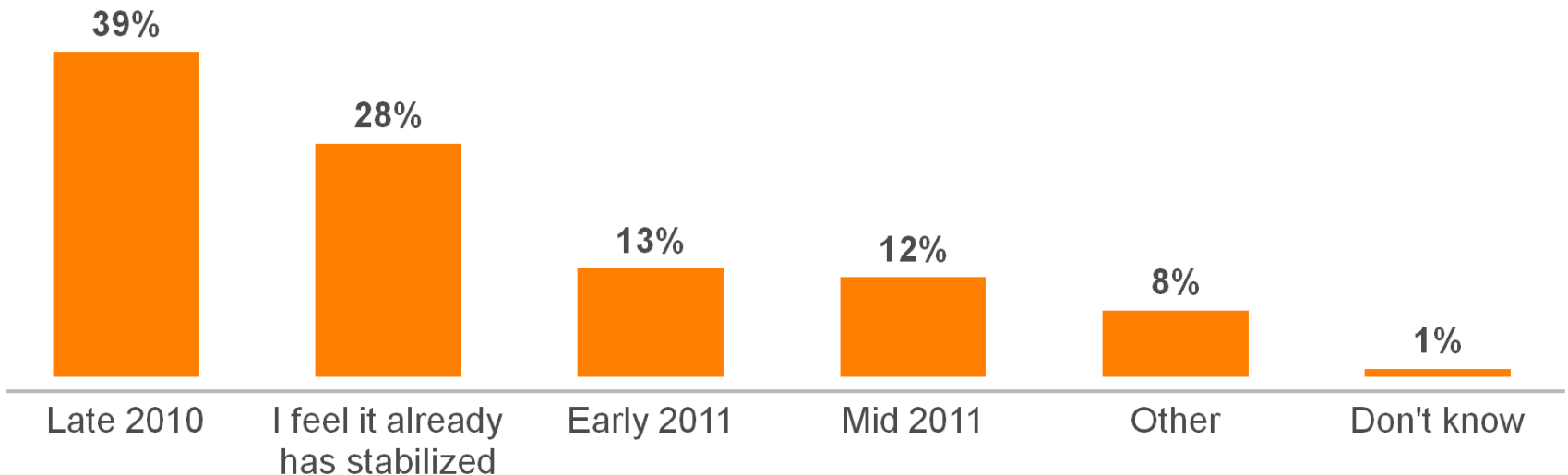


Source: Thomson Reuters "Law Firm Leaders" survey

U.S. Core Legal Demand for Legal Services

**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?



Source: Thomson Reuters "Law Firm Leaders" survey

Thomson Reuters Legal Well Positioned vs. Competitors

Gaining Share from Traditional Competitors



- TR Legal wins with WestlawNext and long history of sustained, deep legal investments



- Does not have a strong global online Legal platform; established positions in continental Europe
- Tax focus in the US

Well Positioned to Win versus Emerging Competitors



- Google legal offerings do not match depth, breadth and quality demanded by legal professionals



- Bloomberg focusing on legal service, news, current awareness, GRC and energy information with unclear trajectory



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Governance Risk and Compliance

A Significant New Growth Business

GRC - A Major Industry Issue

- Over 10,000 regulatory changes in 2009 in Financial Services alone
- Frank / Dodd and similar new legislation around the globe adding further complexity to compliance
- Financial Services regulation broadening to Insurance and other industries e.g. telecom, regulation also increasing in Energy, Environment, Industrial, and Healthcare

“We are facing a Tsunami of new regulation everyday”

“We’ll see an unprecedented amount of regulatory change, both internationally and nationally”

Thomson Reuters GRC Business

- Complinet
 - The leading source of regulatory intelligence, insight and updates to the Financial Services Industry – now using Reuters regulatory news
 - Over 500 Anti-money laundering customers
- Paisley
 - In the “magic quadrant” of GRC providers (Forrester) for compliance management and audit
- Westlaw
 - The largest database of laws, statutes, and regulations
 - Leading provider of M&A, disclosures and securities information and software tools
- Markets Division and Reuters News
 - Over 30,000 Financial Services customers and key market and financial information



Thomson Reuters Legal Expanding in Attractive Geographies

Brazil

- Acquired **Revista dos Tribunais** - most prestigious legal publisher in Brazil
- 98 years of history; well-respected brand throughout the Brazilian legal market
- Leverage Multiple Application Framework (MAF) platform and RT content, branding, and market presence
- 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

- **2010 GDP Growth**
 - 7.1%
- **Lawyer population**
 - 600,000
- **Law firm billing growth**
 - 10%+



Thomson Reuters Legal Conclusion



Questions