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TAX & ACCOUNTING

ROY M. MARTIN, JR.
PRESIDENT & CEO

JUNE 16, 2010



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.



TAX & ACCOUNTING TODAY

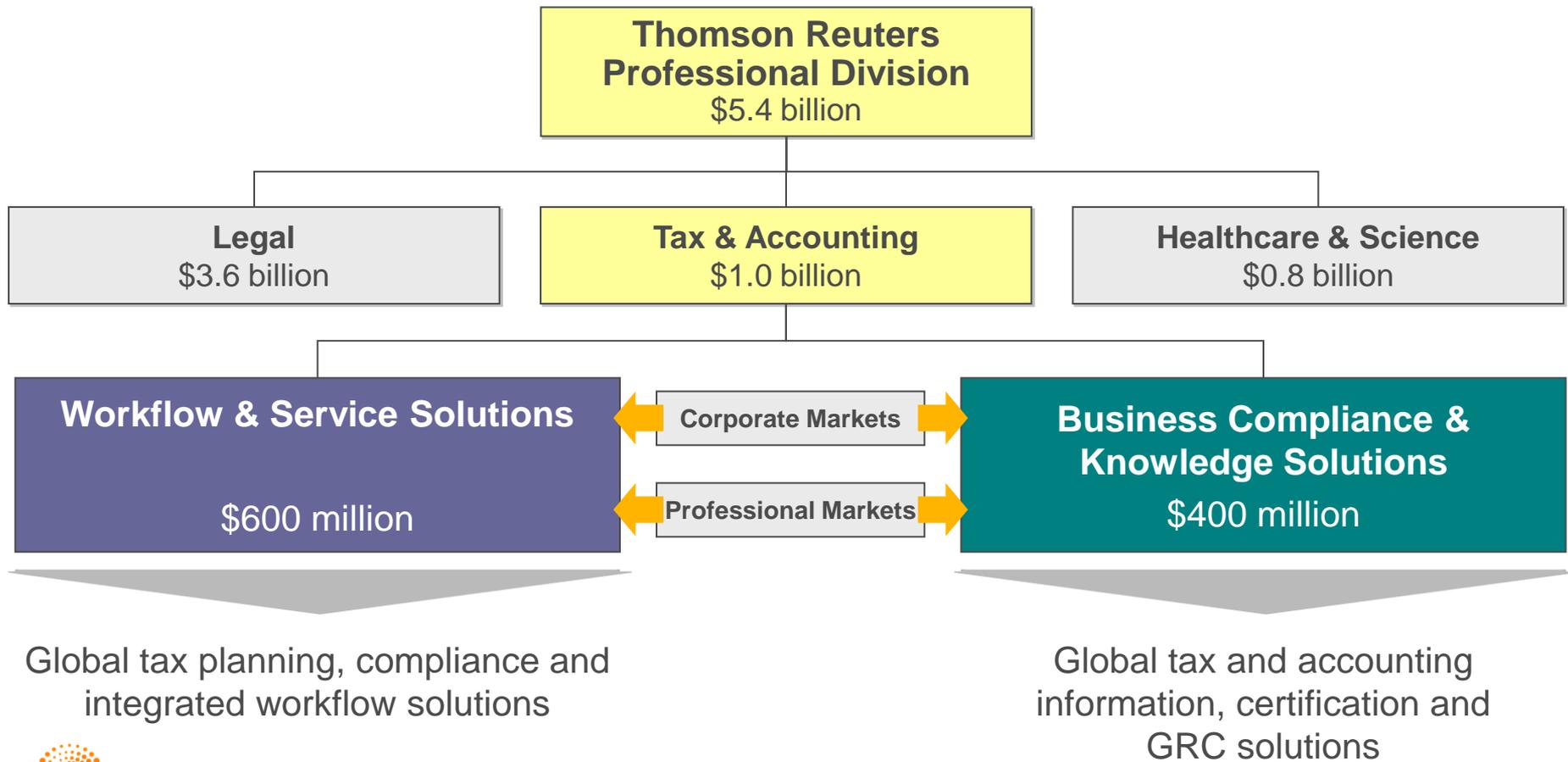
- I. Leading provider of information, software, and services to accounting firms and corporate tax departments worldwide
- II. Effectively growing the business in a challenging environment
- III. Well-positioned to exploit favorable trends in the global market for automated tax and accounting solutions
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TAX & ACCOUNTING ORGANIZATION

Tax & Accounting is part of Thomson Reuters Professional Division and has two businesses serving the global tax and accounting market



PRODUCT CATEGORIES AND BRANDS

Our solutions fall into three large categories globally, and are delivered by a global network of sales, service and support professionals

Product Categories

Information: Compliance and Knowledge Solutions

- Tax research, accounting rules interpretation and expert analysis
- Practice solutions that steer practitioners through activities such as audits
- Online media, content and workflow automation tools

Software: Web-hosted Workflow Solutions

- Tax compliance software in multiple tax domains
- Practice automation software for accounting firms
- Workflow and document management software
- Global governance, risk and compliance solutions (Internal Audit/SOX financial controls)

Services: Tax Outsourcing and Advisory

- Implementation and training services for enterprise-wide installations
- Targeted consulting services for complex non-income tax compliance
- Tax outsourcing services for corporations
- Continuing learning and certification services for practitioners

Key Global Brands

CHECKPOINT®

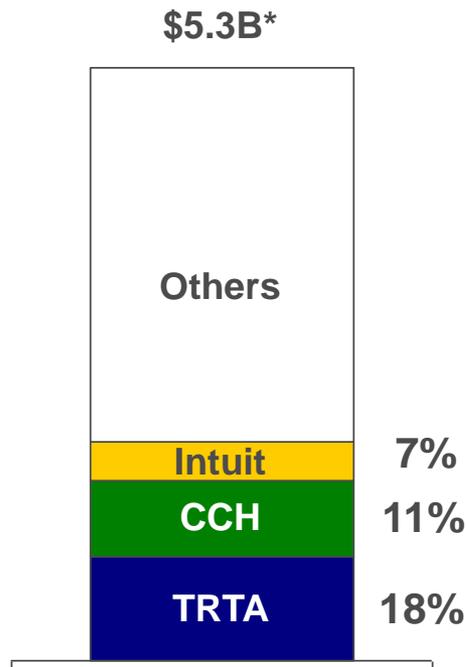


PAISLEY®

US MARKET LEADERSHIP

We are the US market leader and #1 or #2 in all major product categories with key brands like Checkpoint and ONESOURCE

US Tax and Accounting Market, 2009



Tax & Accounting Product Rankings

- #1 corporate income tax software provider
- #1 provisions software and services provider
- #1 transfer pricing software provider
- #1 trust tax software and services provider
- #1 sales (indirect) tax outsourcing provider
- #1 property tax software and services provider
- #1 online tax and accounting research service
- #1 practice and tax software for mid-market and small accounting firms
- #2 tax compliance software for large firms
- #1 in document management solutions for large accounting firms
- Leading global partner with the Big 4

* Company estimate

PROVIDING CRITICAL SOLUTIONS FOR WORLD CLASS CLIENTS

The world's largest corporations and accounting firms rely on our embedded workflow solutions to perform critical compliance activities

Corporate Market



ExxonMobil



MOTOROLA



HSBC



- The sales and use tax group at Thomson Reuters processes over \$2 billion in sales tax each month
- 788 of the Fortune 1000 and 90 of the Fortune 100 are tax software customers
- Thomson Reuters property tax services group filed over 19,000 appeals on behalf of clients in 2009, resulting in over \$360 million in tax savings
- ONESOURCE Workflow Manager stores over 11 million documents electronically, the equivalent of 56 tons of paper

Professional Market

PRICEWATERHOUSECOOPERS

Deloitte

ERNST & YOUNG
Quality In Everything We Do

KPMG

Grant Thornton

BDO

- Nine of the top ten largest accounting firms use our tax software, including all of the Big 4 firms
- Over 15 million professionally prepared income tax returns are processed annually using Thomson Reuters software
- Checkpoint is used by all of the Top 100 US CPA firms and 95% of the Top 100 US law firms for tax research
- Thomson Reuters awarded over 4 million hours of CPE to over 300,000 learners in 2009

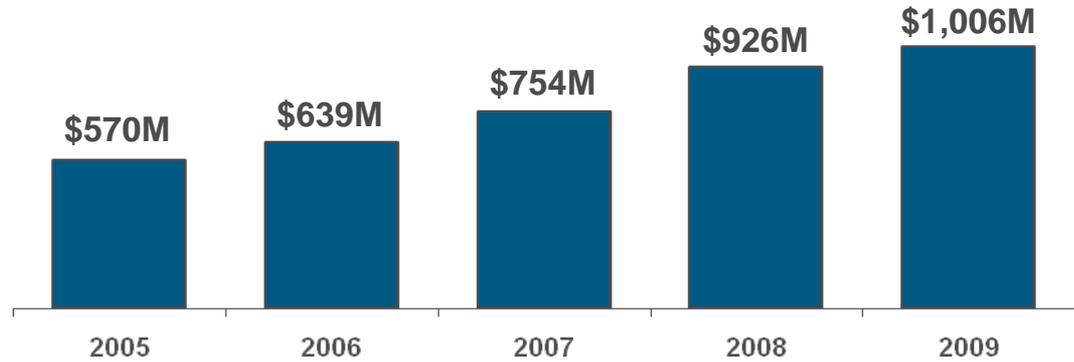
There are over 750,000 end users of Tax & Accounting products in 104 countries worldwide

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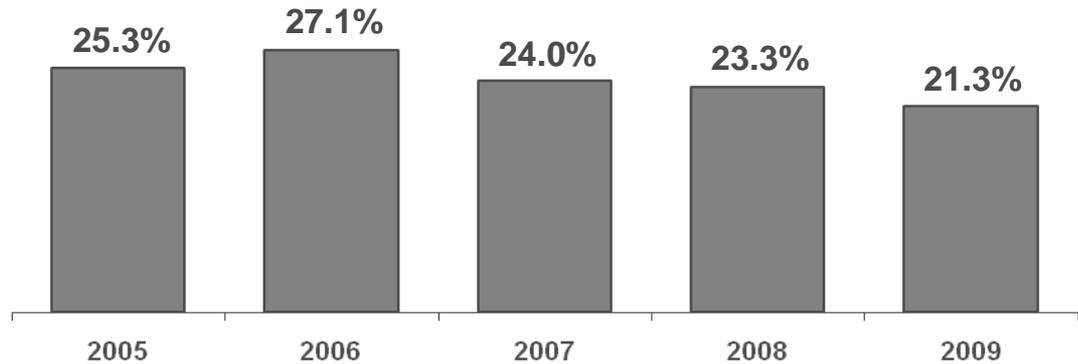
FINANCIAL PERFORMANCE

Revenue



Total Revenue Growth:	10%	12%	18%	23%	9%
Organic Revenue Growth:	7%	11%	10%	10%	4%

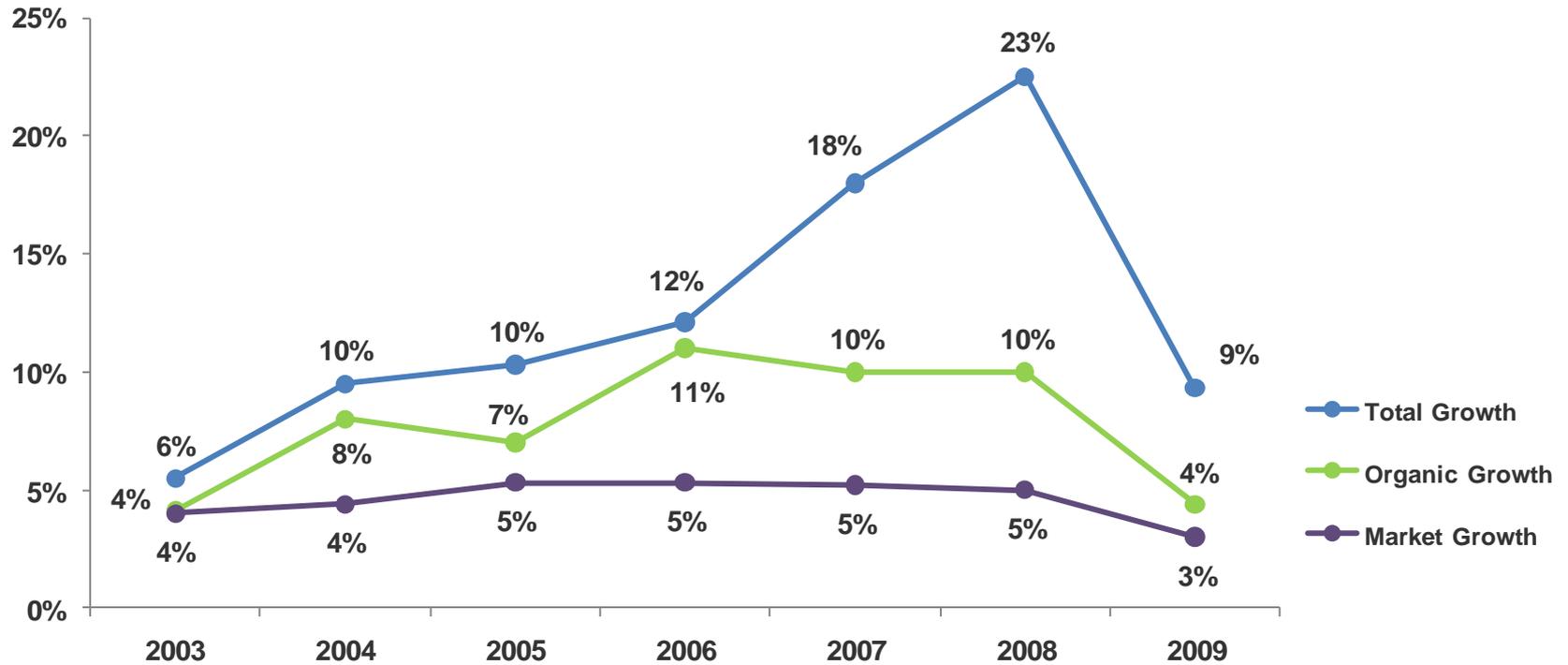
Segment Operating Profit Margin



Segment Operating Profit Growth:	8%	20%	5%	19%	-1%
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OUTPACING THE MARKET

Our business continues to grow faster than the market



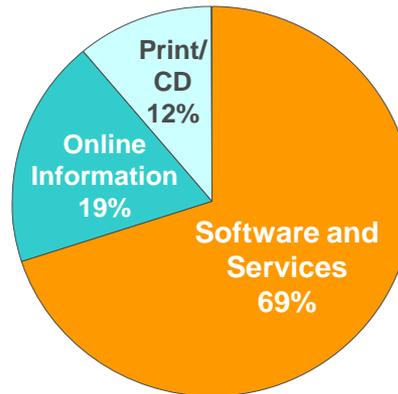
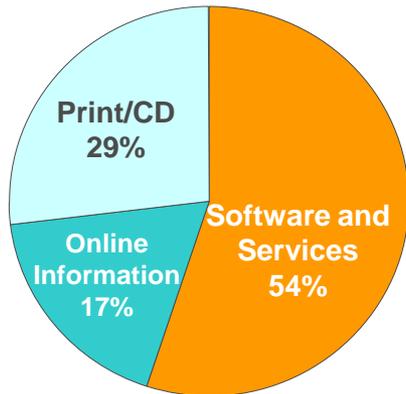
FAVORABLE REVENUE MIX

A five year focus on high-growth market segments and recurring revenue streams has resulted in a favorable mix of revenues

2004

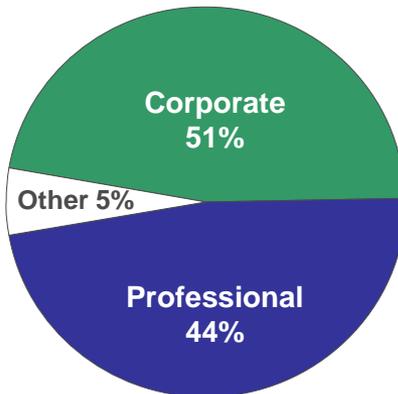
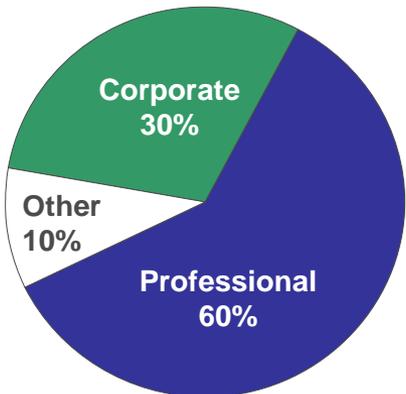
2009

By Product



Higher growth businesses comprise an increasingly larger proportion of revenues

By Customer



A balanced portfolio of customers helps smooth performance through economic cycles

KEY COMPETITOR COMPARISON

Thomson Reuters Tax & Accounting

Wolters Kluwer (Tax & Accounting Division)

2009 Revenues

\$1,006 million

€955 million¹

2009 Revenue Growth (pre-FX)

9%

~6%²

2009 EBITDA

29.0%

30.1%²

Market Focus

Full suite of software, services and information for both professional accounting firms and corporations

Offerings primarily target professional accounting firms

Revenue Composition

Majority of revenue is from electronic information and software solutions

Significant print component, especially in non-US markets

Key Thomson Reuters Tax & Accounting Advantages

- Broadest product range and customer breadth of any competitor
- Unmatched value proposition for MNCs and the Big 4 accounting firms
- Strong track record of successfully integrating strategic acquisitions

¹ Pro forma based upon new organizational structure as of 1/1/2010. Source: WK reports.

² Based upon internal Thomson Reuters estimates

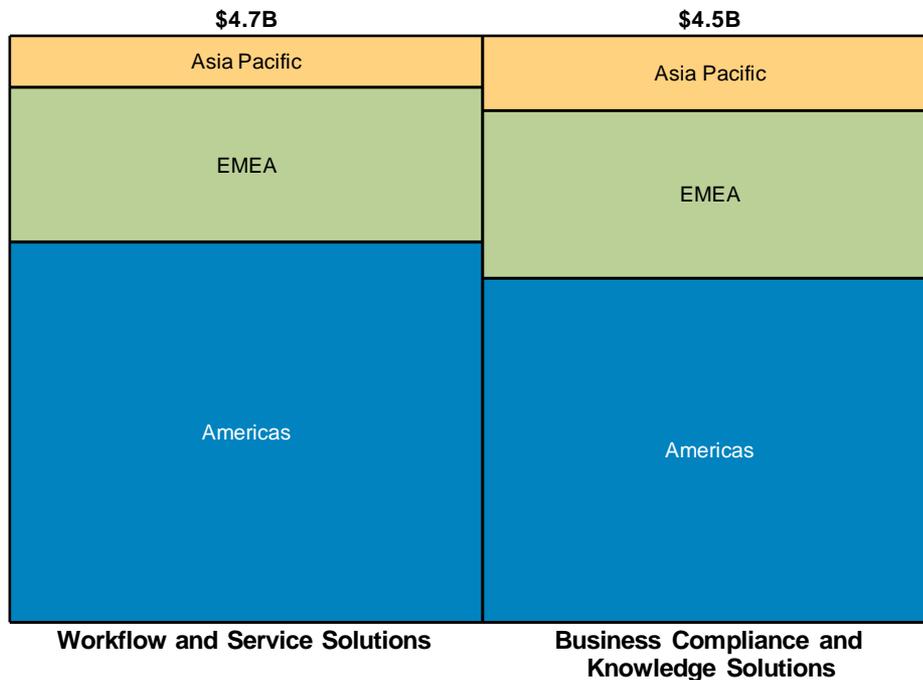
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OPPORTUNITY A LARGE AND GROWING MARKET

The global market for tax and accounting information, software, and services is \$9.2 billion, and Thomson Reuters is an established leader within the market

Global Tax and Accounting Market



Total:
\$9.2B

Market Highlights

- Global tax and accounting market growing at 4.5%
 - 6% in Workflow and Service Solutions
 - 3% in Business Compliance and Knowledge Solutions
- TR Tax & Accounting outpaced the market with 9% growth in 2009
- Thomson Reuters has an 11% share of the global market

OPPORTUNITY REGULATORY COMPLEXITY & SCRUTINY

The proliferation and heightened enforcement of government regulations creates challenges for corporations on a global scale

- The continuous introduction of new regulations are increasing compliance costs for companies in Asia Pacific, North American and Europe
- Tax departments are affected by the global spread of SOX-like regulations and increased reporting transparency
- Rapidly expanding budget deficits are driving enforcement initiatives and enhanced scrutiny by tax authorities
- Companies are adopting a systemic approach to compliance and risk management, using technology to support the process



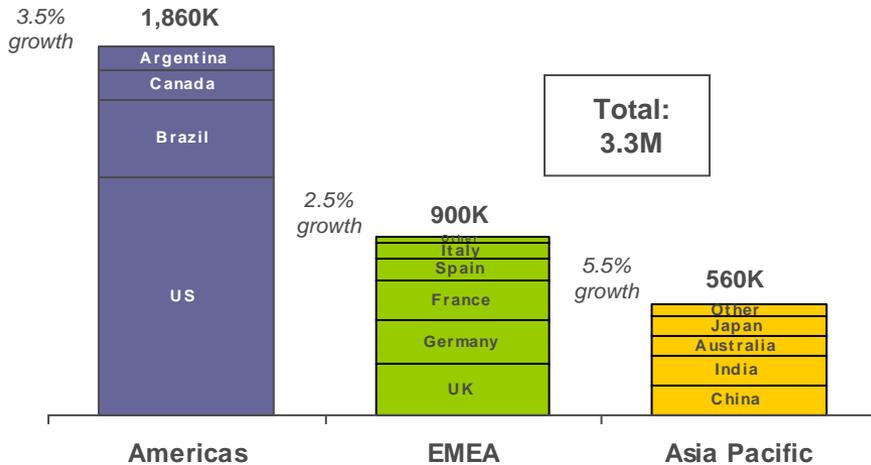
Corporate Governance Regulations in Major Markets

US	US SOX
Canada	Canadian SOX
UK	Companies Act
Germany	Eighth Directive On Company Law
ANZ	CLERP 9, Companies Act
Switzerland	Changes in Company Audit Law
Japan	J-SOX
Denmark	Danish Legislative & Supervising Bodies
Netherlands	Dutch Corporate Governance Code
France	LSF
Hong Kong	Company/Security & Futures ordinances, Fit & Proper Guidelines
Singapore	Company/Security & Futures/Banking Acts
Italy	Law 262/2005
Spain	Law 44/2002
India	Clause 49, Companies Bill 2008
Argentina	CNV
China	C-SOX, Company/Security Laws
Brazil	Corporations/Securities Laws

OPPORTUNITY FAVORABLE MARKET DEMOGRAPHICS

Practitioner growth driven by Asia Pacific growth, globalization, and increasing regulatory complexity

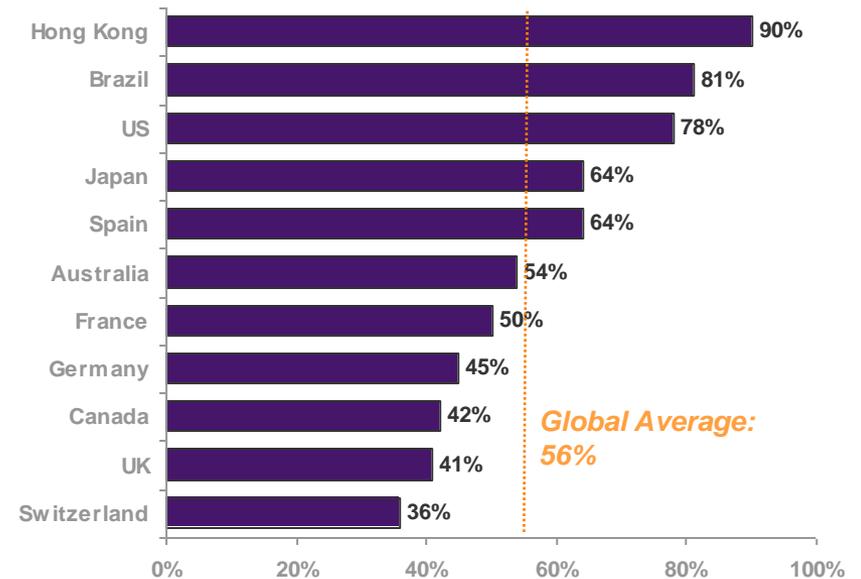
Number of Practitioners, 2009



- Growth of practitioners in EMEA continues alongside demand for cross-border content, software and services
- CPA population is experiencing strong growth across emerging markets in the Americas and Asia Pacific
- Accounting student enrollments are increasing throughout Asia Pacific, particularly in Australia and India

Global shortage of experienced talent driving need for knowledge solutions, software, and services

Percentage of Managers Having Difficulty Finding Skilled Accounting and Finance Job Candidates, 2008-09

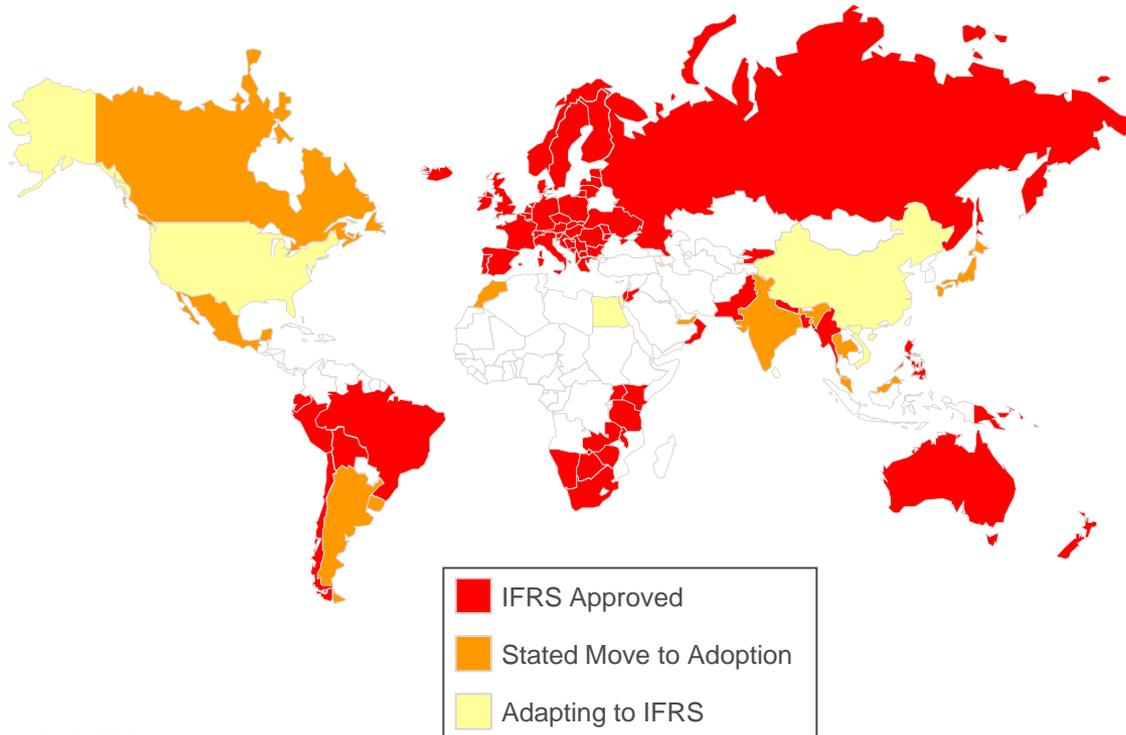


- Need for knowledge solutions, software, and outsourced services to substitute for experienced practitioners
- The majority of countries surveyed are experiencing difficulty finding job candidates in accounting/finance

OPPORTUNITY CONVERGING ACCOUNTING STANDARDS

The adoption of IFRS is leading to consistent and comparable accounting standards worldwide

Global IFRS Adoption and Planned Adoption



Highlights

- Within the next five years, >90% of the world's GDP will be generated in IFRS-compliant nations
- >100 countries (including countries of the EU) have adopted IFRS
- ~50 more countries will adopt in next five years (including China and India)
- Consistent and comparable accounting standards worldwide will facilitate development of global standards in other areas, such as tax provisions (IAS12 global tax standard)

Source: PwC IFRS adoption by country, 2009

OPPORTUNITY

THE NEW WORLD OF TAX FOR MNCs

Market trends and globalization are forcing MNCs to take a broader view of tax compliance, planning and risk management

Global Statutory Compliance

- Aggregation of global tax liabilities for financial reporting
- Global statutory compliance across all legal entities and jurisdictions
- Managing the global tax calendar

Tax Management in a Global Economy

- Effective tax planning to manage the corporation's global tax obligations on a consolidated basis
- Management of tax treaties and legal entity structure/strategies
- Transfer pricing compliance across multiple legal entities and cross-border

Local Compliance and Risk Management

- Timely compliance in all local jurisdictions
- Tax return filings and payments, in all forms of taxation
- Tax audit avoidance and audit defense

MNC TAX WORKFLOW PLANNING

Global tax planning involves the management of tax obligations, M&A tax implementation, and routing of international cash transfers

Tax Planning

Transfer Pricing

Tax Provisions

Tax Compliance



- Establish legal entities
- Plan for effective corporate income tax rate
- Determine country based revenue migration path(s)
- Repatriate currency and profit from other countries
- Strategies for acquired businesses
- Monitor international tax treaty changes and take advantage of the treaty structures

Planning is a combination of tax rate management and risk management with implications for, and from, other tax activities

MNC TAX WORKFLOW

TRANSFER PRICING

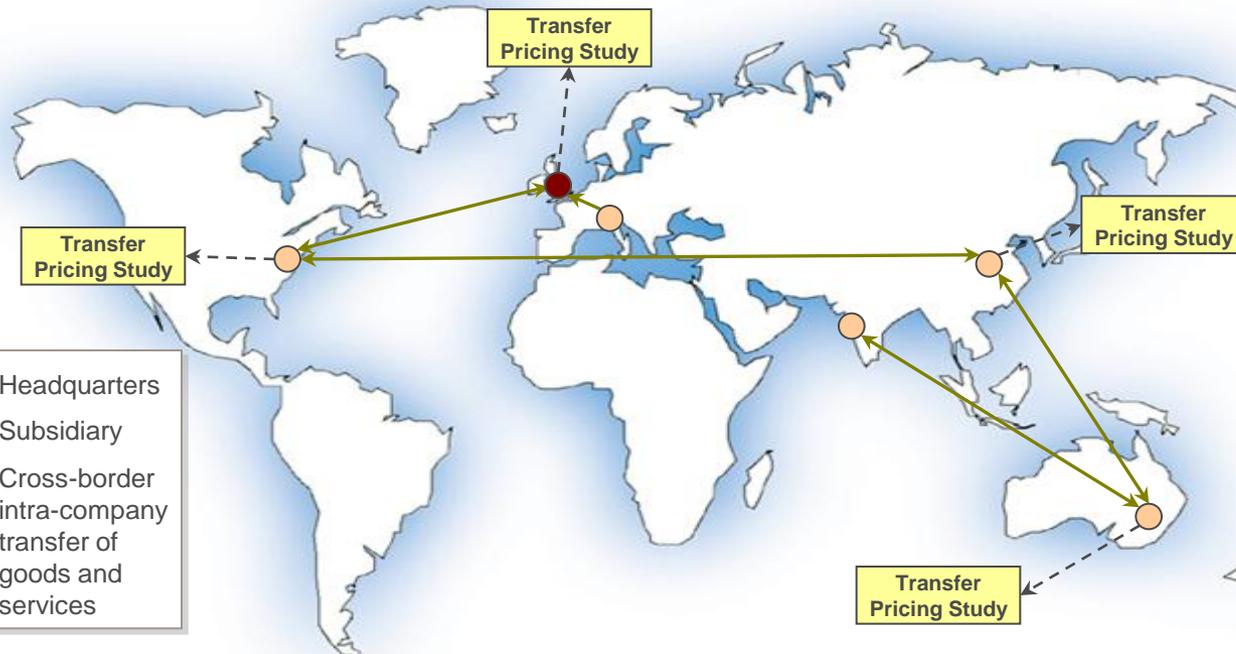
Taxing authorities require MNCs to plan for and document market-equivalent prices for cross-border intra-company transfers of goods and services

Tax Planning

Transfer Pricing

Tax Provisions

Tax Compliance



- Stay current on the tax implications of moving goods and services across borders within the organization
- Establish and test internal pricing agreements to comply with country rules and international tax treaties
- Comply with constantly changing rules and treaties
- Retain supporting documentation to successfully defend tax audits

Transfer pricing issues have significant tax planning and compliance implications

MNC TAX WORKFLOW PROVISIONS

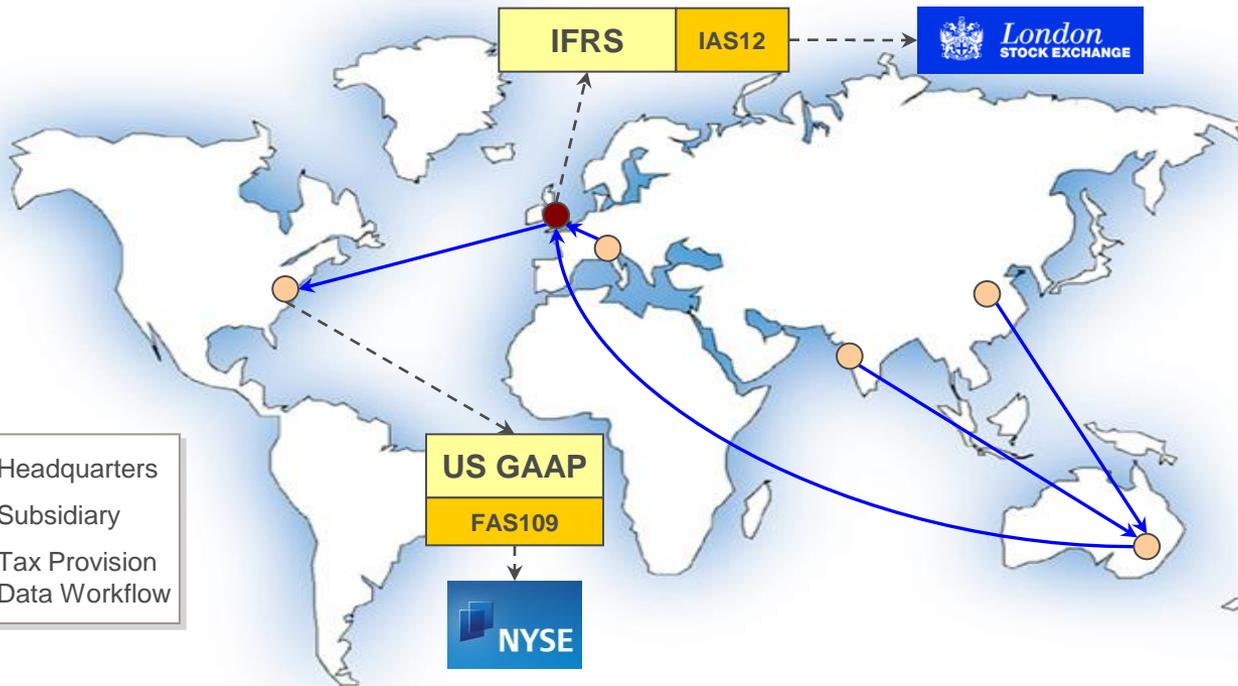
Publicly traded MNCs must report on current and deferred tax liabilities on a consolidated basis from around the world, directly impacting EPS

Tax Planning

Transfer Pricing

Tax Provisions

Tax Compliance



● Headquarters
● Subsidiary
→ Tax Provision Data Workflow

- Transparent and proper financial reporting of tax liabilities and risks
- Systematically gather tax data from operations around the globe
- Reporting the financial statements in both GAAP and IFRS
- Keep up with annual changes in country based compliance rules and regulations

As accounting standards become globalized under IFRS, IAS12 is increasingly the worldwide provision standard

MNC TAX WORKFLOW

LOCAL COMPLIANCE

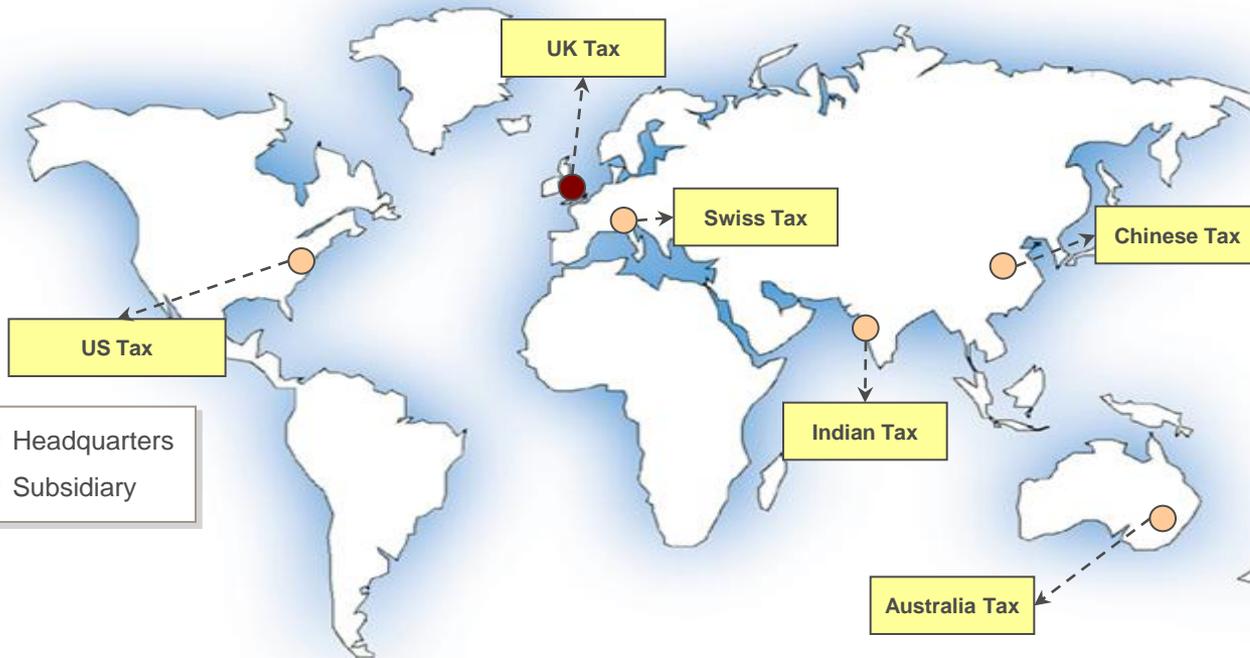
The preparation and filing of tax returns is done on a country-by-country (jurisdictional) and legal entity basis, guided by local statutory rules

Tax Planning

Transfer Pricing

Tax Provisions

Tax Compliance



- Periodic filing of estimated and final tax returns by country and by legal entity
- Compliance with local requirements for submission of tax returns and payments
- Much of the data for provisions estimation and planning is used in compliance
- Indirect tax is less episodic and continuous

Compliance and provisions are becoming closely tied as provision reporting has shifted from estimations to more detailed calculations

CAPITALIZING ON KEY TRENDS

Key Trends

- Increase in regulatory scrutiny and complexity
- Globalization and converging accounting standards, including the adoption of IFRS
- Global shortages of experienced accounting and finance staff

Tax & Accounting Opportunities

- Deliver integrated content, software and workflow solutions that specifically target the full range of compliance activities
- Develop technology solutions which meet the *global* tax, accounting, and compliance needs of our MNC and Big 4 customers, married with local tax compliance technologies provided by local domain experts
- Use technology to fulfill the demand for workflow solutions which drive practitioner productivity, and reduce staffing needs, across firms and corporations

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VISION AND GROWTH STRATEGIES

Tax & Accounting Vision

Be the leading provider of integrated workflow, compliance, and knowledge solutions to the global tax and accounting market of professional firms and corporations



Core Strategies

Extend Leadership Position in US

Extend Tax & Accounting's leadership position by continuing to integrate products into increasingly comprehensive solutions

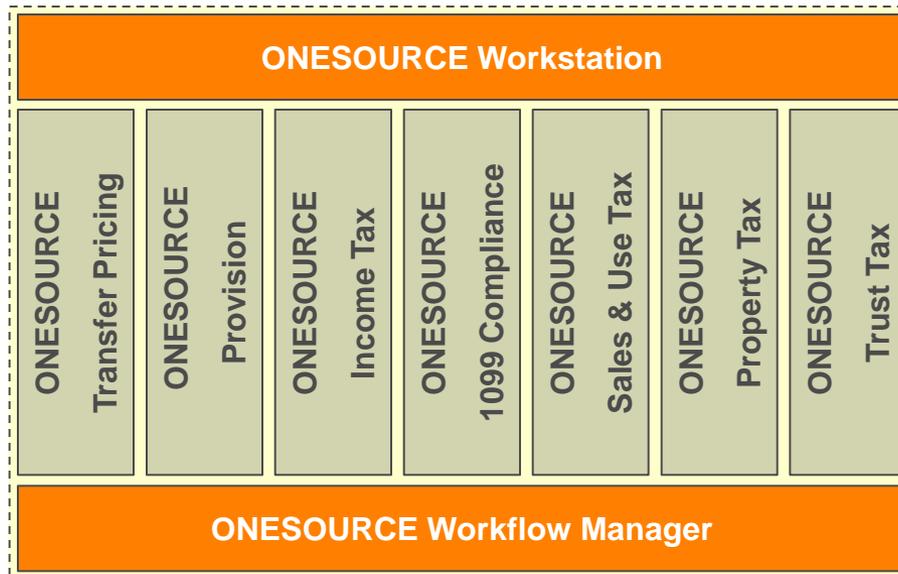
Accelerate Global Expansion

Expand global technology suite and enter attractive, high-growth global markets

EXTEND US LEADERSHIP POSITION ONESOURCE PRODUCT INTEGRATION

The ONESOURCE Strategy

- Provide a single integrated tax department solution using our proprietary workflow tools



Integration Benefits

- Customer benefits:
 - Improved productivity and accuracy
 - Easy access to data, metrics, and workflow status
 - Increased visibility across the entire tax department
- Tax & Accounting benefits:
 - Long-term sustainable differentiation for Tax & Accounting
 - Drive multi-unit sales to existing and new corporate customers

EXTEND US LEADERSHIP POSITION THE ONESOURCE PLATFORM

The screenshot displays the ONESOURCE platform interface, which includes several key components:

- Entity Browser:** A table listing entities with columns for Entity Name, Entity ID, Status, and State of Inc. The table contains entries such as ACME Interamer..., ACME New York, I..., ACME Trans Iberia, ACME Trucking Ne..., ACME Trucking, Inc., Apex - Canada, Abex, Inc. (Germ...), Abex, Inc. (Canada), Abex, Inc. (Eur), and Abex, Inc. (Austra...).
- Entity Map:** A world map showing global entity distribution with markers in North America, Central America, South America, Europe, Africa, Asia, and Oceania.
- State of Incorporation:** A 3D bar chart showing the distribution of entities across different states: Indiana, Delaware, State of Incorporation, and Western Australia.
- ONESOURCE INCOME TAX:** A dashboard for managing tax returns, including filters for Due Date, Year, and Address Name, and a table of assigned tax returns.
- ONESOURCE CALENDAR:** A dashboard for tracking tax work items, including filters for Tax Type, W/F Template, and Entity Name, and a 3D pie chart showing the distribution of work items.
- Event Status Map:** A map of the United States showing the status of tax events by state, with a legend for Not Started, In Progress, On Hold, and Complete.
- Income Tax Due or Refunded by Entity and Jurisdiction:** A table showing tax due or refunded for T.R. Haden, Inc. and Subsidiaries, with columns for Description, CA, and IL.

ONESOURCE

- Over 37,000 users
- Streamlines access to key metrics without having to open/understand individual applications
- Enhances overall management and control of the entire workflow process
- Over 20 products form an integrated **ONESOURCE** solution, and we are acquiring and building more
- The foundation of our global technology for our Big 4 partners

EXTEND US LEADERSHIP POSITION ONESOURCE IS NOW A GLOBAL BRAND



ONESOURCE™

DRIVE YOUR SUCCESS WITH PROVEN POWER

INCREASE PRODUCTIVITY FROM A SINGLE, TRUSTED SOURCE

How do you maintain excellence in your tax department with a keen eye on the bottom line? The ONESOURCE portfolio of software and services from the experts who know corporate tax.

We keep your company moving with a variety of options for workflow, software, services, consulting, data management, and research.

Improve accuracy with innovative, customizable solutions that keep your department efficient in every area, including:

Income Tax • **Provision** • **Transfer Pricing** • **Sales & Use Tax**
Property Tax • **1099 Information Reporting** • **Trust Tax**

For optimum efficiency, you can access all solutions from the ONESOURCE single sign-on platform. It's a level of connectivity you won't find anywhere else.

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800.865.5257 | onesource.thomsonreuters.com

Speed. Dependability. Teamwork. Powered by ONESOURCE.

TAX & ACCOUNTING

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EXTEND US LEADERSHIP POSITION CHECKPOINT LEARNING

Checkpoint Learning is an integrated learning solution that combines Tax & Accounting's existing CPE assets into a single platform

The screenshot shows the Checkpoint Learning user interface. Key features are highlighted with callouts:

- Activity History**: Located at the top left, showing a list of completed activities.
- Access online grading to take an exam**: A callout pointing to a 'Grading' button in the top right.
- View your CPE status**: A callout pointing to the 'CPE Status Reports' section on the left sidebar.
- Access your CPE history**: A callout pointing to the 'CPE History' section on the left sidebar.
- Access your Online Learning Subscription Libraries**: A callout pointing to the 'Helpful Tools for your development' section on the left sidebar.
- Access Course Finder to search for courses**: A callout pointing to the 'Course Finder' button in the top right.
- Read announcements from us or your firm**: A callout pointing to the 'Announcements' section in the main content area.
- Easily access online courses in progress**: A callout pointing to the 'My Learning Plan' table.
- Browse the online course catalog**: A callout pointing to the 'On Demand Learning' section.
- Shop for live events and webinars**: A callout pointing to the 'Live Learning' calendar view.

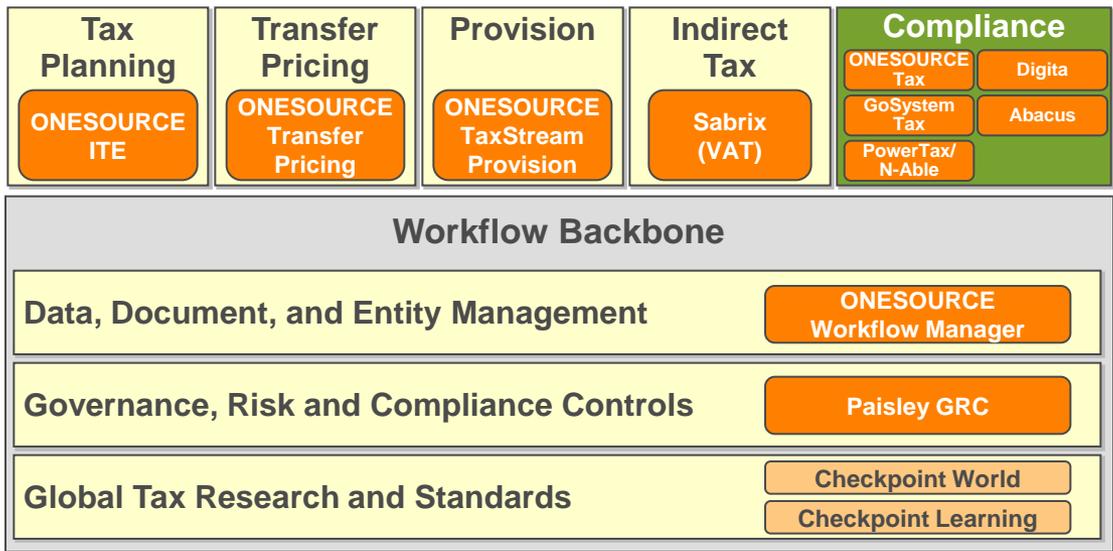
Comprehensive CPE Platform

- Checkpoint Learning platform is differentiator for Tax & Accounting in a highly fragmented market
- The new platform will transform CPE into a subscription-based recurring business model
- Customizes curriculum, automates compliance with state CPE rules and reporting of credits, provides online storage of course material
- Integration between Checkpoint and CPE courses enhances customer value
- The technology is the basis for our global Certification platform

ACCELERATE GLOBAL EXPANSION THE GLOBAL TAX WORKSTATION

The global tax workstation combines local compliance engines with global tax and workflow applications to provide integrated platform solutions for customers

Global Tax Workstation



 **Local Compliance:**
Local tax engines integrated within solution

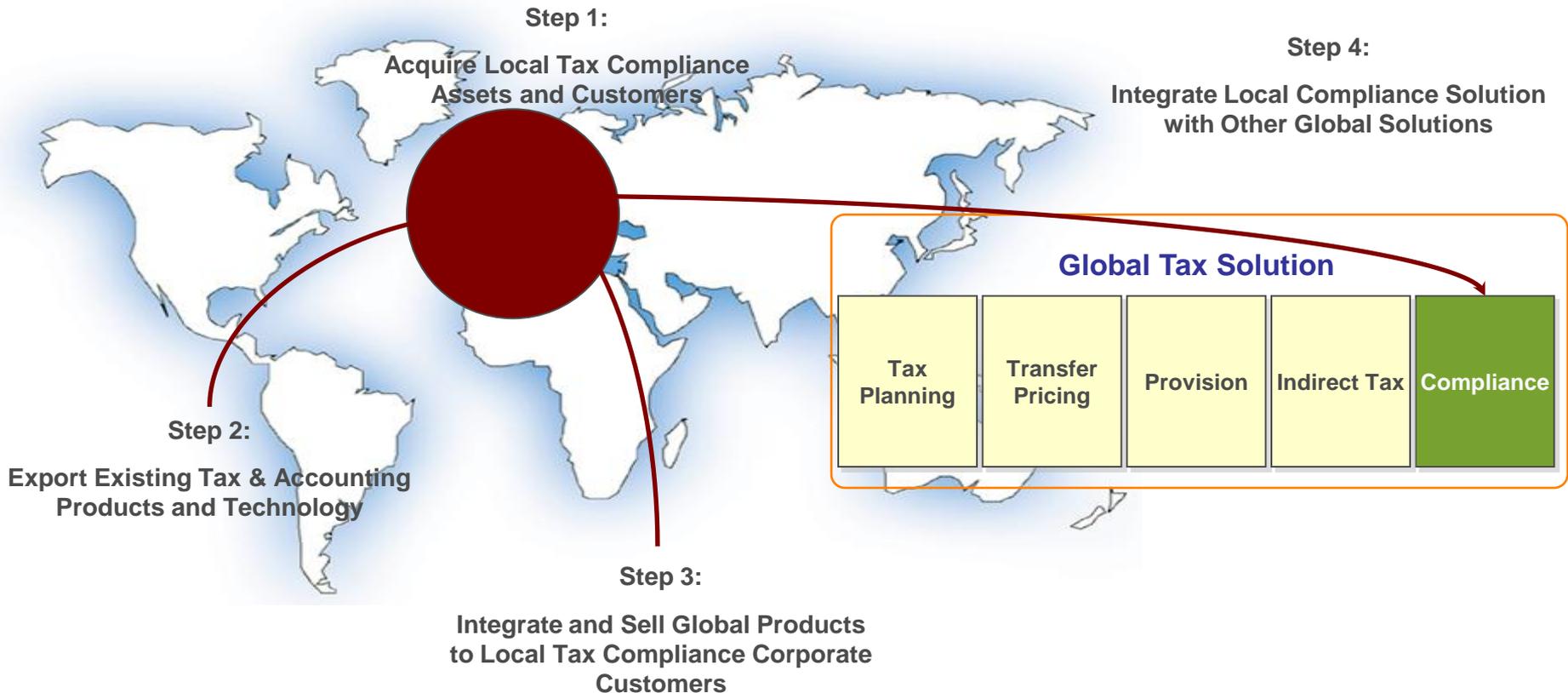
 **Global Components:**
Used across all markets

Complete Global Solution

- By leveraging existing products and solutions, Tax & Accounting has the key components of global tax workstation today
- Acquired several local tax solutions, including Digita (UK), Abacus (UK), and PowerTax (ANZ) which are being integrated into the global platform
- Continue to buy and/or build additional solutions to further develop global presence – build projects and partnering now underway in multiple countries
- Official launch scheduled Q4 2010

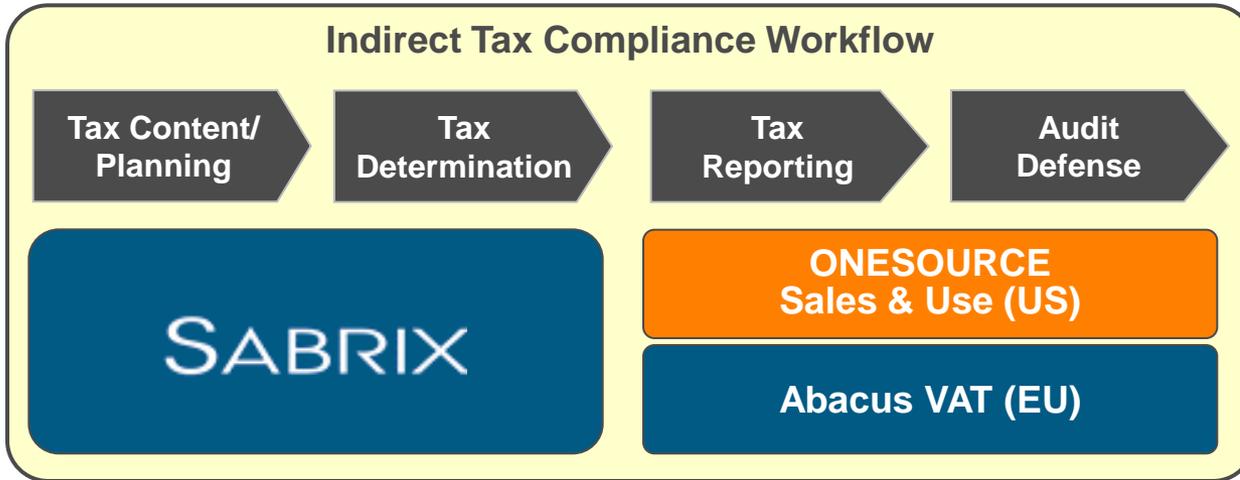
ACCELERATE GLOBAL EXPANSION COUNTRY ENTRY VIA ACQUISITION

Acquisition of professional or corporate compliance software businesses in strategic countries will be critical to the long-term success of our growth strategy



ACCELERATE GLOBAL EXPANSION

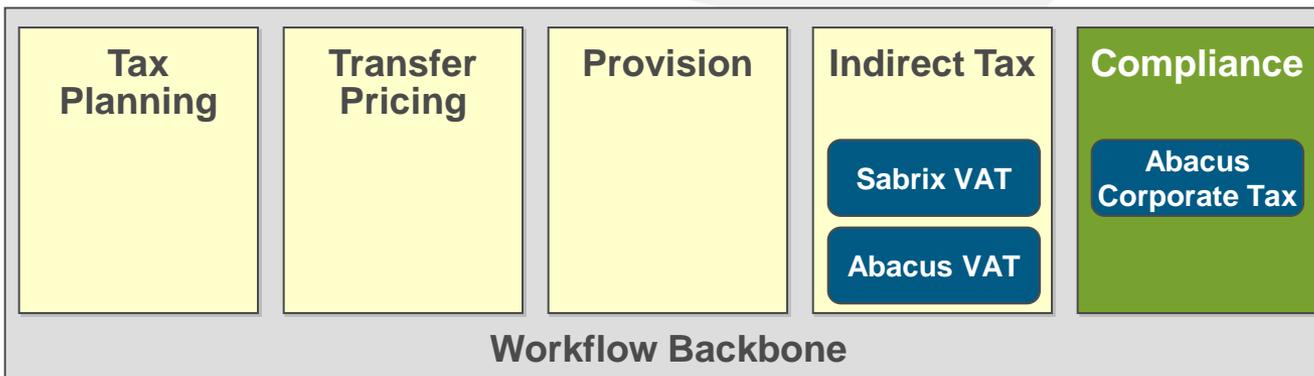
GLOBAL INDIRECT TAX EXAMPLE



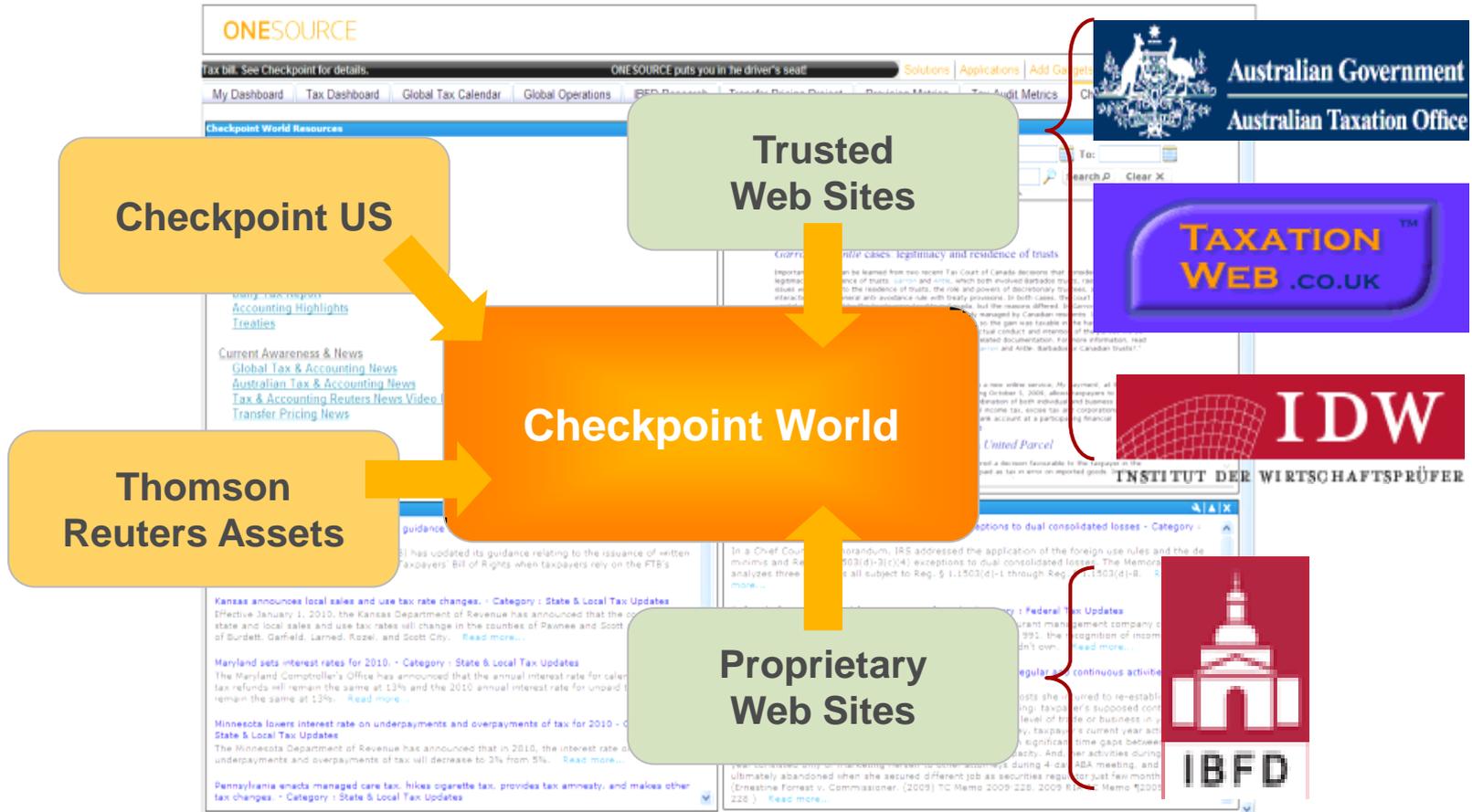
Global Expansion

- Thomson Reuters was a leader in US sales and use tax reporting, but aspired to provide a global end-to-end solution for corporate customers
- Acquisition of Abacus in the UK in 2009 provided VAT reporting capabilities for over 20 countries in the EU
- Completion of Sabrix transaction in year-end 2009 added global tax content and determination capabilities
- These acquisitions will be integrated and will then form a critical component of the global tax solution

Global Tax Workstation



ACCELERATE GLOBAL EXPANSION CHECKPOINT WORLD



Global content hub for Tax & Accounting online services, other Thomson Reuters businesses, and third-party web sites, all with Single Sign-On (SSO)

ADDITIONAL 2010 PRODUCT LAUNCHES

	Description	Timing
Accounting CS	Launch of a new web-based workflow platform for accounting firms which unites key products under a single platform and allows for unprecedented client/accountant collaboration	Launched in May 2010
CS Mobile Application	New mobile application for iPhone/iPad which will provide remote access to a firm's practice management data	Scheduled for Q2 release
ONESOURCE Tax Provision 7.0	Updated release of market-leading provision application re-written in MS.NET, fully internationalized and integrated with the ONESOURCE platform	Scheduled for Q3 release

SUMMARY

- We are the organic growth leader in a growing market and have increasing scale advantages
- Market trends are rapidly changing our customers' needs, thus creating a global market for tax, accounting and compliance technology, workflow and knowledge solutions
- We are uniquely positioned to exploit the market opportunity by providing integrated solutions that simplify and automate our customers' complex compliance processes, in partnership with their advisors



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