INTRODUCTION

Frank Golden
SVP - Investor Relations

2009 Investor Day
THOMSON REUTERS
TODAY’S AGENDA

• Introduction  Frank Golden
• Building Sustainable Competitive Advantage  Tom Glocer
• Professional Division  Jim Smith
• Content & Technology Convergence  Rick King
• Cobalt Demo  Andy Martens
• Break
• Markets Division  Devin Wenig
• Utah Demo  Allan McNichol
• Financial Overview  Bob Daleo
• Q&A Session
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, rule or regulation.

Pro Forma Financial Information

- Pro forma financial information included in this presentation is for information purposes only and is unaudited. The pro forma financial information was prepared in U.S. dollars under IFRS in a manner consistent with accounting policies that applied to Thomson prior to the closing of the acquisition and which currently apply to Thomson Reuters, as though Reuters was acquired on January 1, 2007. Pro forma financial information should not be considered indicative of actual balance sheet data or operating results that would have been achieved had Thomson acquired Reuters on January 1, 2007, or of results which may occur in the future. Pro forma financial information should be read in conjunction with historical financial results for Thomson and Reuters. Pro forma financial information reflects the impacts of purchase accounting, but excludes deal-related expenses and an initial one-time purchase accounting adjustment related to deferred revenue.

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.
BUILDING SUSTAINABLE COMPETITIVE ADVANTAGE

Tom Glocer
Chief Executive Officer - Thomson Reuters

2009 Investor Day
THOMSON REUTERS
TODAY’S TOPICS

• Keeping our commitments

• Leveraging our foundational strengths

• Building sustainable competitive advantage

• Well positioned for post-crisis world
### THOMSON REUTERS
**KEEPING OUR COMMITMENTS**

<table>
<thead>
<tr>
<th>2008 Investor Day we said:</th>
<th>In the trailing twelve months we did:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thomson Reuters – Stability &amp; Opportunity</td>
<td>Revenue growth 4%</td>
</tr>
<tr>
<td></td>
<td>Operating profit up 10%</td>
</tr>
<tr>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Resiliency of Professional Division</td>
<td>Revenue growth 6%</td>
</tr>
<tr>
<td></td>
<td>Operating profit up 4%</td>
</tr>
<tr>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Strength &amp; diversity of “New” Markets Division</td>
<td>Revenue growth 2%</td>
</tr>
<tr>
<td></td>
<td>Operating profit up 10%</td>
</tr>
<tr>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Strong balance sheet / Strong cash flow</td>
<td>FCF = $1.8B</td>
</tr>
<tr>
<td></td>
<td>Net Debt/EBITDA &lt; 2.0x</td>
</tr>
<tr>
<td></td>
<td>Dividend increased 4%</td>
</tr>
<tr>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Executing our strategy</td>
<td>Raised integration savings to $1B</td>
</tr>
<tr>
<td></td>
<td>Investing in key projects</td>
</tr>
<tr>
<td></td>
<td>✓</td>
</tr>
</tbody>
</table>

Revenues, operating profit and free cash flow reflect pro forma results for the 12 month period ended June 30, 2009. Revenue growth rates exclude the impact of foreign currency.
## THOMSON REUTERS
LEVERAGING OUR FOUNDATIONAL STRENGTHS

<table>
<thead>
<tr>
<th>Feature</th>
<th>Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diversified revenue stream</td>
<td>Product, customer &amp; geography</td>
</tr>
<tr>
<td>Strong market positions and superior products</td>
<td>Ability to gain share in recession</td>
</tr>
<tr>
<td>90% electronic</td>
<td>Deeply integrated into customer workflow</td>
</tr>
<tr>
<td>Multi-year customer contracts</td>
<td>Recurring revenue model</td>
</tr>
<tr>
<td>Capital efficient &amp; cash flow generative</td>
<td>Ability to reinvest &amp; provide returns to shareholders</td>
</tr>
<tr>
<td>Integration/cost savings programs</td>
<td>Support to margins</td>
</tr>
</tbody>
</table>

Business model fit for purpose
THOMSON REUTERS
OUR BUSINESS MODEL IS VERY SELECTIVE

Highly attractive professional information markets

- Strong financial profiles
- Mission critical information
- Many professionals, highly distributed
- Complex or risk oriented

....where we can deploy our core competencies

- Deep domain expertise
- Managing structured and unstructured information
- Applying user context
- World-class technology leadership & delivery
- Global / large communities
# THOMSON REUTERS
WELL POSITIONED FOR THE POST-CRISIS WORLD

## TRENDS

| • Growth weighted towards developing countries |
| • Re-regulation / Global standards  |
| • New respect for risk  |
| • Professionalizing world  |
| • Networked, mobile workforce  |
| • Managing unstructured data  |
| • Global network of information  |

## OUR POSITION

| • A real strength post-Reuters acquisition - 40% of revenues outside North America  |
| • Globally aligned businesses & workforce  |
| • Re-allocated resources to high growth regions  |
| • Government as a customer  |
| • Healthcare and Tax markets growing fast  |
| • Building Govt. Risk Compliance & Public Records |
| • Linking professionals across the world  |
|   – 15,000 domain and editorial experts  |
| • Growing mobile applications  |
| • Unrivaled classification systems  |
|   – RIC Codes, West Key Number System  |
| • Intelligent search and data mining  |
THOMSON REUTERS
NOT WAITING FOR “NORMAL” TO RETURN

• Sharpening focus on core markets and core businesses
  – Great companies lengthen their lead in tough markets
  – Sticking to what we do best - non-discretionary markets

• Investing in technology, products & people through cycles
  – Building a global platform for growth
  – Facilitated by solid balance sheet & growing free cash flow

• Identifying new opportunities across geographies, markets, customers
  – Redeploying resources to growth areas
  – Identifying adjacent verticals

Be better positioned than our competition when markets improve
PROFESSIONAL DIVISION

Jim Smith
Chief Executive Officer - Professional Division

2009 Investor Day
PROFESSIONAL DIVISION
VITAL TO CUSTOMERS’ COMMERCIAL PROPOSITION

• 100% of NLJ 250 (largest law firms) and 100% ABA accredited law schools
• Westlaw International used in over 70 countries
• FindLaw 4 million unique monthly visitors
• Continuing education programs include 18,000 hours of US-accredited content
• Databases contain trademark registrations in over 200 countries
• 1.3 million records from 41 international patent authorities

• Checkpoint used by all top 100 accounting firms and 96% of Fortune 100
• Over 23 million professionally prepared tax returns processed annually using our software
• 40,000 accounting, tax and bookkeeping firms as customers
• Healthcare data covering 150 million individuals
• Disease and toxicology information for clinicians in 83 countries
• Decision support solutions for 3,500 hospitals
• Scientific research and solutions for 3,500 academic institutions globally and government bodies in 100 countries
PROFESSIONAL DIVISION
FINANCIAL COMPOSITION

2008 Thomson Reuters Corporation pro forma

Consolidated Revenue $13.4B

- Professional: $5.4B (40%)
- Markets: $7.9B (60%)

Consolidated Operating Profit $3.0B

- Professional: $1.6B (53%)
- Markets: $1.4B (47%)

Professional Division 2008 revenue composition

Revenue by Business Unit

- Tax & Accounting: 17%
- Healthcare & Science: 15%
- Legal: 68%

Revenue by Geography

- Americas: 86%
- EMEA: 3%
- Asia: 11%

Revenue by Type

- Non-Recurring: 83%
- Recurring: 17%

Note: Segment operating profit excludes corporate costs and amortization of intangible assets.
### PROFESSIONAL DIVISION
BUSINESS UNITS ALIGN WITH OUR CUSTOMERS

<table>
<thead>
<tr>
<th>Business Unit</th>
<th>Revenue</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal</td>
<td>$3.6B</td>
<td>32.8%</td>
</tr>
<tr>
<td>Tax &amp; Accounting</td>
<td>$0.9B</td>
<td>23.3%</td>
</tr>
<tr>
<td>Healthcare &amp; Science</td>
<td>$0.8B</td>
<td>21.2%</td>
</tr>
</tbody>
</table>

#### Leading market positions across all segments

<table>
<thead>
<tr>
<th>Key Users:</th>
<th>Tax &amp; Accounting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lawyers, students, legal professionals</td>
<td>Professional accounting firms</td>
</tr>
<tr>
<td>Government, corporate, IP professionals</td>
<td>Corporate, finance &amp; accounting departments</td>
</tr>
<tr>
<td></td>
<td>Law firms and governments</td>
</tr>
<tr>
<td></td>
<td>Physicians, clinicians, pharmacists, hospitals</td>
</tr>
<tr>
<td></td>
<td>Researchers, scholars, scientists, librarians</td>
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<table>
<thead>
<tr>
<th>Offerings:</th>
<th>Tax &amp; Accounting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information and decision support tools</td>
<td>Integrated information-based solutions</td>
</tr>
<tr>
<td>Enterprise management software</td>
<td>Software solutions for the automation of tax compliance, firm management, client services</td>
</tr>
<tr>
<td>Client development</td>
<td>Software solutions for taxation and corporate compliance</td>
</tr>
<tr>
<td>IP content, analytical and visualization tools</td>
<td>Drug, disease, emergency information databases</td>
</tr>
<tr>
<td></td>
<td>Decision support tools for managing healthcare costs</td>
</tr>
<tr>
<td></td>
<td>Benchmarking, comparative and market databases</td>
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<tr>
<td></td>
<td>Scientific research, literature, tools</td>
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</table>

<table>
<thead>
<tr>
<th>Other Key Players:</th>
<th>Tax &amp; Accounting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lexis Nexis</td>
<td>CCH</td>
</tr>
<tr>
<td>Wolters Kluwer</td>
<td>Intuit</td>
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<td></td>
<td>McKesson</td>
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<tr>
<td></td>
<td>United Healthcare</td>
</tr>
<tr>
<td></td>
<td>Wolters Kluwer</td>
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<td></td>
<td>Reed Elsevier</td>
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</table>
PROFESSIONAL DIVISION
LEADING FRANCHISES DRIVING SOLID RESULTS

Customers
• US and UK large law firms
• Corporate legal departments
• Pharma
• Global accounting firms
• US Government
• Healthcare industry

Product type
• Print
• Ancillary services
• Enterprise management
• Consulting
• Trademarks
• Tax and accounting software and services
• Core online legal
• Legal client development
• Advanced analytics for Healthcare
PROFESSIONAL DIVISION
MARKETS ARE EVOLVING

MAJOR FORCES AT WORK

• Globalization

• Increasing government regulation and intervention

• Volume and velocity

IMPACT ON PROFESSIONAL MARKETS

• Customers operating at greater scale and reach
• Rapidly developing economies are increasing the complexity of operating globally
• Importance of compliance and risk management increasing
• Greater focus on protecting and leveraging IP assets
• Growing need for productivity improvements and greater automation
• Growing need for advanced analytics and decision support
Number of lawyers in China is expected to double in 5 years

TRENDS

- Growth of cross-border global commerce
- Rise of rapidly developing economies
- Global standards becoming more pervasive

OUR RESPONSE

- Services to complete global commercial transactions
  - Westlaw Business, ONESOURCE Transfer Pricing, Thomson Innovation
- Focusing investment in China, India, Latin America
- Local language solutions in China and Japan
- Spanish language solutions in 14 countries
- Accounting solutions that facilitate transition to IFRS and other international reporting standards
- Global platforms and solutions speed delivery of industry standards to professionals worldwide
PROFESSIONAL DIVISION
GLOBAL PROFESSIONALIZATION GROWTH ENGINE

GDP GROWTH

- Advanced economies
- Rapidly developing economies

Source: IMF

ESTIMATED GROWTH OF PROFESSIONALS

- 4% CAGR (Advanced economies)
- 7.0% CAGR (Rapidly developing economies)
- 3.0% CAGR (Rapidly developing economies)

Source: Thomson Reuters Strategy

Number of professionals worldwide
PROFESSIONAL DIVISION
WESTLAW BUSINESS

Global platform for the global business lawyer

- Leveraging market leading assets
  - Business news from Reuters News
  - Business due diligence from Business Citator
  - Deal analytics from Precedent Authority & SDC
  - LiveMatter workflow manages drafting, negotiating, filing, disclosing
  - Commercial law and guidance from West, Carswell, Sweet & Maxwell

- Global customer base
  - Customers in over 30 countries
  - 85% of Global 100 Law Firms
  - 1,000+ corporate legal departments
  - Double-digit growth in Americas, EMEA, Asia
PROFESSIONAL DIVISION
TREND: GOV’T REGULATION AND INTERVENTION

“The government’s moved in next door, and they are not leaving.” - Jeff Immelt

TRENDS

• New government regulation and more aggressive tax policies
• More governmental oversight
• Emergence of new technologies

OUR RESPONSE

• Global tax solutions to help professionals manage and comply with ever-changing tax laws
• Major contract with IRS for Legal and Tax & Accounting solutions
• Relationships with state Medicaid Agencies and all major Healthcare Agencies
• Expanding fraud detection and investigation solutions
• Working with healthcare constituents to provide independent and objective analytics to measure and drive performance improvement
  – “Helping Hospitals Save $4 Billion” campaign
PROFESSIONAL DIVISION
BENEFITTING FROM GROWING GOVERNMENT SPEND

US federal outlays as % of GDP

2009 – 2011 are estimates
Source: Office of Management and Budget

Provide solutions that enable government to achieve objectives

- Healthcare fraud / waste management
- Law enforcement
- IRS audit / compliance

Help customers mitigate the impact and / or utilize government programs

- Medstat advanced analytics
- Sales & use tax outsourcing
- Industry experts decoding complicated regulation

THOMSON REUTERS
PROFESSIONAL DIVISION
TREND: VOLUME AND VELOCITY

Continued investment in cutting edge technology creates competitive advantage

<table>
<thead>
<tr>
<th>TRENDS</th>
<th>OUR RESPONSE</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Data volume explosion</td>
<td>• Large-scale data analysis and linking capabilities</td>
</tr>
<tr>
<td></td>
<td>– Decision-support healthcare solutions utilization data from 150M+ US residents</td>
</tr>
<tr>
<td></td>
<td>– Over 1M Westlaw searches per day</td>
</tr>
<tr>
<td>• New generation of users with higher expectations</td>
<td>• Cobalt to transform the legal research market</td>
</tr>
<tr>
<td></td>
<td>– Leading search and productivity tools</td>
</tr>
<tr>
<td></td>
<td>– Master user content, insight, community</td>
</tr>
<tr>
<td>• Emergence of new technologies</td>
<td>• Increasing emphasis on software as a service</td>
</tr>
<tr>
<td></td>
<td>– Scale position affords investment in sophisticated data storage and manipulation</td>
</tr>
<tr>
<td></td>
<td>– Collaboration tools and mobile capabilities</td>
</tr>
</tbody>
</table>
PROFESSIONAL DIVISION
SUMMARY

• Market leading business aligned with customers’ commercial proposition

• Well positioned to benefit from growing global professionalization

• Delivering solutions for corporations and governments dealing with increased regulation

• Leveraging superior technology and scale to extend leadership
CONVERGENCE OF CONTENT & TECHNOLOGY - COBALT

Rick King, Global Head of Technology - Professional Division
Andy Martens, SVP New Product Development - Legal

2009 Investor Day
PROFESSIONAL DIVISION
AGENDA

• Unparalleled Information Assets  Rick King
• Project Cobalt  Andy Martens
# PROFESSIONAL DIVISION

## CORE COMPETENCIES

<table>
<thead>
<tr>
<th>Leveraging unparalleled authority</th>
<th>Distributing into customer workflows</th>
<th>Operating on a global scale</th>
</tr>
</thead>
<tbody>
<tr>
<td>At the intersection of:</td>
<td>Checkpoint</td>
<td>Assets utilized globally</td>
</tr>
<tr>
<td>– Domain information</td>
<td>ThomsonPharma KOLExperts</td>
<td>Superior functionality and speed</td>
</tr>
<tr>
<td>– Company information</td>
<td>Medstat Advantage Suite</td>
<td>Global platforms leveraged for rapid market entry</td>
</tr>
<tr>
<td>– People information</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Convergence of content and technology</td>
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</tbody>
</table>
Thomson Reuters provides authority around people information, company information and authority in legal, tax, scientific and healthcare information.
PROFESSIONAL DIVISION
TAX & ACCOUNTING - CHECKPOINT

Content

• Provides online information solution for tax, accounting and corporate compliance
• Brings together expert guidance from RIA, WG&L and PPC

Technology

• Create databases tailored to specific projects or clients
• Retrieve sales and use tax information by state, city, county or zip code
• Creates quick reference charts to obtain fast answers to common questions

5 Star rating by The CPA Technology Advisor every year from 2004-2009
PROFESSIONAL DIVISION
SCIENCE – KOLexperts DATABASE

Content

- **24 million** scientific research papers
- **10 years** of research
- **202** countries
- **11** therapy areas

Technology

- **Algorithmic comparison** of 64 million author/paper pairs
- **Classify characteristics** of each author and compare record clusters
- Identified **12.2 million unique experts** with **95% accuracy**
PROFESSIONAL DIVISION
HEALTHCARE - MEDSTAT ADVANTAGE SUITE

Content
• Patient information, hospital benchmarks, best practices, healthcare utilization, disease management, etc.
• Library of >1,800 measures
• Executive dashboards, industry news, thought leadership articles

Technology
• Analytic reporting on trends, treatment patterns, and comparisons to benchmarks
• Custom reports to monitor and evaluate programs
PROFESSIONAL DIVISION
WESTLAW’S GLOBAL USAGE

Westlaw currently used in over 100 countries
PROFESSIONAL DIVISION
COST AND TIME SAVINGS

Cost and time to market

- Pre-MAF
- MAF

Cost ($M)

Months

Westlaw UK
Spain
Westlaw SCA
Westlaw Chile

Cost ($M)

$10
$8
$6
$4
$2
$0

0
10
20
30
40
50

0
10
20
30
40
50

Westlaw UK
Spain
Westlaw SCA
Westlaw Chile

Cost ($M)  Months

- Orange: Cost ($M)
- Black: Months

THOMSON REUTERS
PROFESSIONAL DIVISION
CORE COMPETENCIES

- Leveraging unparalleled authority
- Distributing into customer workflows
- Operating on a global scale

Project Cobalt
PROFESSIONAL DIVISION
AGENDA

- Unparalleled Information Assets  Rick King
- Project Cobalt  Andy Martens
PROFESSIONAL DIVISION
WESTLAW TODAY

• Web version launched in 1998
• $1.5B in global revenue in 2008
• 1,000,000 searches performed daily
• Supports 30,000 concurrent users
• Premium offering, strongly preferred
PROFESSIONAL DIVISION
FUTURE OF LEGAL RESEARCH

westlaw.com
- Westlaw now available on the Web
- Best case law & statutes enhancements
- Excellent collection of analytical material, but underused

Loading and Linking
- Most comprehensive collection of high-value litigation content
- Best linking of legal content
- Analytical content more widely used but substantial high-value content still unexposed

Cobalt
- Best search engine for law
- Easy to use
- Community insights
- Optimizes research workflow
- High velocity
- Nearly all high-value content exposed & used

1998-2003
2003-2010
2010-
COBALT

DEMO IN PROGRESS
MARKETS DIVISION

Devin Wenig
Chief Executive Officer - Markets Division

2009 Investor Day
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 and hedge funds 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 / week
- Over $100 billion / 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
MARKETS DIVISION
FINANCIAL COMPOSITION

2008 Thomson Reuters Corporation pro forma

Consolidated Revenue $13.4B

- $5.4B (40%)
- $7.9B (60%)

Consolidated Operating Profit $3.0B

- $1.6B (53%)
- $1.4B (47%)

Markets Division 2008 revenue composition

Revenue by Business Unit:
- 48% Investment & Advisory
- 30% Enterprise
- 16% Media
- 6% Sales & Trading

Revenue by Geography:
- 39% Asia
- 15% EMEA
- 46% Americas

Revenue by Type:
- 86% Recurring
- 10% Transaction
- 4% Other

Note: Segment operating profit excludes corporate costs and amortization of intangible assets.
MARKETS DIVISION
BUSINESS UNITS ALIGNED WITH OUR CUSTOMERS

<table>
<thead>
<tr>
<th>Market position:</th>
<th>#1</th>
<th>#1</th>
<th>#1</th>
<th>#2</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Key Users:</strong></td>
<td>• Buy-side and sell-side trading floors</td>
<td>• Buy-side and wealth managers</td>
<td>• Middle and back office professionals in risk, accounting and market data</td>
<td>• Media companies, consumers and financial professionals</td>
</tr>
<tr>
<td><strong>Offerings:</strong></td>
<td>• Pre-trade data, analytics, collaboration and workflow tools</td>
<td>• Decision support solutions, analytics and content to drive “off trading floor” workflow</td>
<td>• Datafeeds</td>
<td>• News and content</td>
</tr>
<tr>
<td></td>
<td>• Trade execution venues and systems</td>
<td>• Transaction processing for wealth management</td>
<td>• Risk management and portfolio accounting systems</td>
<td>• Publications, conferences, and market commentary</td>
</tr>
<tr>
<td></td>
<td>• Post-trade services</td>
<td>• Pricing services</td>
<td>• Pricing services</td>
<td>• Portals</td>
</tr>
</tbody>
</table>

| **Other Key Players:** | • Bloomberg | • Bloomberg | • IDC | • Associated Press |
|                       | • ICAP      | • FactSet   | • SunGard | • AFP |
|                       |            | • Capital IQ (S&P) |         | • Euromoney |

Revenues above are 2008 pro forma.
MARKETS DIVISION
WHAT’S NEW IN 2009 – INTEGRATION ACCOMPLISHMENTS

One company in one year
• Delivered customer quick wins: Reuters News and Reuters Messaging on Thomson ONE, StreetEvents on Reuters desktop products
• Significant progress on key product migrations: Reuters Plus, Bridge and Global Topic
• Completed moves in top 20 cities; shut down > 40 data centers
• Higher employee satisfaction scores

Recognized synergies
• Integration run-rate savings raised to $1B for 2009, majority in Markets
• Effective cost management resulted in significant margin improvement

Enhanced customer experience
• Customers starting to see benefits - 97% of customers surveyed said service experience improved / remained constant
• Q2 2009 best quarter ever for service reliability
• Delivered product enhancements: Spreadsheet Link and Point-in-Time Fundamentals
**MARKETS DIVISION**  
**WHAT’S NEW IN 2009 - INNOVATION**

| Project Utah | • Our next generation suite of desktop products  
| • Compelling products over a single, flexible and robust platform  
| • First phase launch in H1 2010 |
| Project Insider | • New interactive video experience  
| • Delivers live financial markets coverage, analysis and breaking news through a unique new web-based multimedia player  
| • In Beta phase with launch in Q4 2009 |
| Mobile applications | • Multi-channel approach  
| • Mobile applications featuring Thomson Reuters multimedia content  
| • iPhone and Blackberry apps (200,000+ downloads in first 3 months)  
| • Rated better than current offerings in the market |
| Enterprise | • Next generation Enterprise delivery platforms and hosting services (low latency cloud technology)  
| • Enhanced quantitative trading portfolio and tick capture engine (through acquisition of Vhayu Technologies) |
CURRENT TRENDS & A LOOK AHEAD
MARKETS DIVISION
SIGNIFICANT SHIFTS OCCURRING IN OUR MARKET

Global Capital Markets

- Globalization
- Regulation and volatility
- Changing demographics
MARKETS DIVISION
TREND: GLOBALIZATION

H1 2009 - 20% of revenue from outside North America and Europe

TRENDS

• Asia, Middle East and Africa recovering faster than the West\(^1\)

• China and India driving rise of global middle class\(^2\)

• Growth of multi-local strategies among global banks

OUR RESPONSE

• Reallocate resources to high growth markets
  – Moved significant headcount from Americas and UKI to Asia, Middle East and Eastern Europe (more than double-digit growth since merger)

• Achieved double-digit revenue growth in China, India, Middle East and Africa (H1 2009)

• Invest in regional content and news

• Build financial communities

• Provide hosted solutions: scaling regional players

• Assist banks to gain efficiency and scale via data feeds

Source: \(^1\) IMF, \(^2\) Goldman Sachs
MARKETS DIVISION
ASIA – OUR BUSINESS TODAY

- Asia is a strategically important engine of growth for the Markets Division, and is an important region for product development, customer service and business support
- ~10,000 employees across 19 countries
- Revenue grew 11% to $1.2B in 2008 versus 9% growth in the market overall
- Over 80% of revenue came from six countries (Japan, Hong Kong, Singapore, Australia, China and India)
- Highest areas of growth (H1 2009) are Enterprise Information, Investment Management, Wealth Management and C&E
MARKETS DIVISION ASIA - STRATEGY

<table>
<thead>
<tr>
<th>‘Core 4’ mature markets</th>
<th>Rapidly developing economies</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Japan, Hong Kong, Singapore, Australia</strong></td>
<td><strong>China</strong></td>
</tr>
</tbody>
</table>

**Global strategies applied locally**
- Provide low latency and hosting solutions
- Expand our unique real-time Corporate Actions, targeting banks and custodians
- Offer end-to-end solution sales and integration capabilities for Enterprise, Wealth Management and Investment Management markets
- Execute selective product / content localization for Japan
- Leverage JiJi agreement to become the #1 C&E provider in Japan

**Global strategies with domestic growth plans**
- Enter domestic market with targeted low cost offer
- Leverage strong FX and FI business to build workflow and transaction capabilities; continue to build relationships with key government bodies including CFETS
- Develop information and workflow tools for select domestic I&A segments
- Support regulatory reporting requirements by offering risk management and enterprise feeds
- Build buy and sell-side communities for exchange traded markets
- Develop ‘business intelligence’ and workflow tools for the domestic market
- Expand offerings to the nascent Wealth Management market
- Develop mobile information and transaction tools

Build regional capabilities and continue to reallocate resources
MARKETS DIVISION
TREND: REGULATION AND VOLATILITY

TRENDS

• Increased regulation of firms / asset classes with significant systemic risk

• Need for efficiency, transparency and automation

• Volatility driving transaction and data volumes

• Growth in algo / high-frequency trading

OUR RESPONSE

Thomson Reuters Enterprise Solutions
MARKETS DIVISION
ENTERPRISE SOLUTIONS

- Revenue of $1.3B with 13% organic growth in 2008

### Offerings:

<table>
<thead>
<tr>
<th>Enterprise Information</th>
<th>Information Management Systems</th>
<th>Risk and Portfolio Accounting Systems</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real-time and pricing &amp; reference data feeds</td>
<td>Real-time and referential market data management platforms</td>
<td>Enterprise level risk management solutions</td>
</tr>
<tr>
<td>Valuation and pricing services</td>
<td>Tick capture</td>
<td>Portfolio Management and Accounting solutions for the buy-side</td>
</tr>
<tr>
<td>Machine readable news feeds</td>
<td>Hosted and deployed solutions</td>
<td></td>
</tr>
<tr>
<td>Low latency feeds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Historical tick data</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Delivering solutions for today’s needs:

<table>
<thead>
<tr>
<th>Enterprise Information</th>
<th>Information Management Systems</th>
<th>Risk and Portfolio Accounting Systems</th>
</tr>
</thead>
<tbody>
<tr>
<td>Content to power automated trading engines and risk management systems</td>
<td>Manage complex and high volume data from multiple sources</td>
<td>Better manage risk</td>
</tr>
<tr>
<td>Independent pricing of complex and illiquid securities</td>
<td>Reduce customers TCO through managed services</td>
<td>Link front, middle and back offices</td>
</tr>
<tr>
<td>Pricing transparency</td>
<td>Enable automation</td>
<td>Managed solutions for buy-side</td>
</tr>
<tr>
<td>New real-time distribution network</td>
<td>Enable quantitative and event driven trading strategies</td>
<td></td>
</tr>
</tbody>
</table>

13
MARKETS DIVISION ENTERPRISE ENABLES CUSTOMERS TO AUTOMATE

TR Content (Feeds, Metadata)  3rd Party Content  Bank’s Proprietary Content

Bank’s Information Management System
Reuters Market Data System (RMDS)

TRADING FLOOR
{Head of Trading Strategy, Algo Trader}
- DataScope
- Tick Capture Engine
- NewsScope

MIDDLE OFFICE
{Risk / Compliance Officer}
- Kondor
- Pricing & Reference Data

BACK OFFICE
{Operations, Settlement, End of Day Pricing}
- PORTIA
- Pricing & Reference Data
- Omgeo
- 3rd Party / Client Apps

Desksops
- Reuters 3000 Xtra
- Trader
- Bank’s Proprietary Desktop

Bank’s Information Management System
Reuters Market Data System (RMDS)
TRENDS

• A generation born into technology
• A new era of communication, collaboration and social networking
• Relationships matter in the electronic markets

OUR RESPONSE

• A new, more intuitive way to interact with our products that draws on customers’ experience of using the internet
• Innovative capabilities, such as advanced search, media, video and mobility
• Single, robust and flexible platform

• Putting innovative communication and collaboration capabilities at the heart of our products
• Introducing new capabilities to publish and share opinions, ideas and rich content
• Integrating messaging, communities and transactions to support specific workflows

Project Utah will deliver our next generation suite of desktop products
OUR NEXT GENERATION DESKTOP

Allan McNichol
Global Head of Desktop Platform Group - Sales & Trading

2009 Investor Day
MARKETS DIVISION
INTRODUCING PROJECT UTAH

Utah will deliver a completely new experience for our customers, combining the latest in multimedia and collaboration with Thomson Reuters content in an easy to use interface, delivered via a streamlined infrastructure.

For end users
- A single source for content & liquidity
- Intuitive experience, with rich multi-media
- A platform to exchange knowledge

For market data and IT teams
- A single, simplified platform
- Easy to support & maintain
- A new customer experience
MARKETS DIVISION
UTAH PLATFORM EVOLVES WITH OUR CUSTOMERS

We will evolve the Utah platform

• To distribute customer IP, using powerful targeting and personalization capabilities

• To deepen our customer’s relationships, with interactive collaboration capabilities and customer intelligence

• To support customer and third party innovation, with a developer support program based on our open, flexible platform
MARKETS DIVISION
UTAH – IMPACT ON OUR BUSINESS

| Retention & growth          | • A step change customer experience  |
|                            | • Addressing critical customer feedback |
|                            | • Positioning for growth             |

| Cost competitiveness       | • Lowering costs by reaching scale   |
|                            | • Reducing complexity for our clients |
|                            | • Flexibility to create segmented products |

| Speed and innovation       | • Reducing time-to-market            |
|                            | • Removing barriers to development   |
|                            | • Shifting resources to innovation   |
PROJECT UTAH

A SINGLE, SIMPLIFIED PLATFORM
MARKETS DIVISION
UTAH - A SINGLE, INTEGRATED, SCALABLE PLATFORM

- CORE DISTRIBUTION NETWORK
- REUTERS HOSTED INFRASTRUCTURE & CAPABILITIES
  - DEPLOYED REUTERS MANAGED
  - DEPLOYED CLIENT MANAGED
- DESKTOPS

- Fundamentals
- Street Events
- Research
- Economic
- Estimates

- IDN

- Hosted Platform Services
  - Time Series Proxy
  - Streaming Proxy
  - MPLS

- INTERNET
  - UTAH

- RMDS
  - UTAH
Enhancing end-to-end interaction

**ENGAGEMENT**
- Customer feedback through early engagement
- Extensive early access & beta programs

**MOBILITY**
- Advanced mobility features as standard…
- …accessible through iPhone & Blackberry
- Home or office use

**BUY & INSTALL**
- Re-engineered migration experience
- Powerful deployment & admin capabilities
- Partnership approach to lower TCO

**SUPPORT**
- Targeted, multi-channel support
- Multimedia learning experience
- ‘Self-Service’ capabilities
## MARKETS DIVISION
### UTAH – STRATEGIC ROADMAP

<table>
<thead>
<tr>
<th>2010</th>
<th>2011</th>
<th>2012 &gt;</th>
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<tbody>
<tr>
<td><strong>Reuters 3000 Xtra</strong></td>
<td><strong>UTAH 1.0</strong></td>
<td></td>
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<tr>
<td><strong>Reuters Trader for Commodities</strong></td>
<td></td>
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<tr>
<td><strong>Reuters Wealth Manager</strong></td>
<td><strong>UTAH 1.5</strong></td>
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<td><strong>Reuters Station</strong></td>
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<tr>
<td><strong>Reuters Trader</strong></td>
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<td><strong>Thomson ONE Investment Management</strong></td>
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MARKETS DIVISION
UTAH – START OF NEW CUSTOMER EXPERIENCE

• Built for a new generation of financial professionals

• A platform for innovation and growth

• A culture of customer obsession, built on intimacy & knowledge

• Sustainable advantage
FINANCIAL OVERVIEW

Robert Daleo
EVP & Chief Financial Officer - Thomson Reuters

2009 Investor Day
THOMSON REUTERS
KEY BUILDING BLOCKS

Right business model and effective cost management drives strong FCF, allowing us to invest through cycles and drive returns for shareholders.

- Portfolio optimization
- Disciplined capital strategy
- Continuing to invest
- Choosing right markets
- Right business model
- Effective cost management

Strong FCF Generation
THOMSON REUTERS
STRONG FREE CASH FLOW GROWTH

Building sustainable competitive advantage by...

• Growing free cash to enable investment through cycles
• Driving growth and efficiency through integration programs
• Investing in new product development

Reported Free Cash Flow (US$ millions)
THOMSON REUTERS
DISCIPLINED CAPITAL STRATEGY

Building sustainable competitive advantage by:

- Balancing investment in business with returning cash to shareholders
- Maintaining prudent leverage: target 2.0X net debt / EBITDA
- Optimizing portfolio to accelerate growth
  - Assets > $7 billion divested 2007-2009
- Disciplined acquisition program
  - $800 million of acquisitions 2007-09 (excluding Reuters)
THOMSON REUTERS
ENHANCED CAPITAL STRUCTURE

• New structure concentrates float and enhances liquidity
  – 45% Public (374 million shares)
  – 55% Woodbridge (455 million shares)

• TRI average daily volume up 70% since unification (3.1m / day)

*As of September, 2009
THOMSON REUTERS
FOCUSED & DISCIPLINED

• Sharp focus on core markets and core businesses

• Ability to invest in technology, products & people through cycles

• Capability to identify new opportunities across geographies, markets, customers

Be better positioned than our competition when markets improve