



# Thomson Reuters Unification Presentation

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**THOMSON REUTERS**

# Special Note

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## Forward-Looking Statements

- The following discussion contains forward-looking statements, which are not historical facts. Forward-looking statements include, but are not limited to, remarks about future events, trends, plans, strategies, outlooks, prospects and objectives and 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](http://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 Canadian GAAP 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.

# Thomson Reuters Unification Proposal

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- Unify DLC structure under one parent company
  - Thomson Reuters Corporation
- TSX and NYSE listings to remain
  - LSE and NASDAQ listings to be eliminated
- One TR Corp share for each TR PLC share
  - Six TR Corp shares for each TR PLC ADS
- Shareholders to maintain current economic and voting interest
- Unification expected to be completed by end of Q3 2009

# Thomson Reuters

## Rationale for Unification of DLC

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- Consolidates trading in TR shares into a single, global and deep pool of liquidity
- Eliminates price differential between TRI and TRIL & resulting disparity in valuation between the U.K. and North American markets
- Simplifies corporate and capital structure
- No impact on Thomson Reuters global businesses, operations, strategy, financial position or employees
- No impact on dividend policy, credit ratings, composition of Board, or senior management

# Thomson Reuters Unification Approval Requirements

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- The Thomson Reuters Board unanimously recommends the proposal
- Shareholder Approval Requirements
  - Thomson Reuters PLC
    - 50% of shareholders (by number) representing 75% of the value of shares present at the meeting
  - Thomson Reuters Corporation
    - Simple majority of shares present
  - Woodbridge has committed to vote in favor of the unification
- Regulatory Approvals
  - Transaction not subject to the UK Takeover Code
  - No approvals required from Canadian securities regulators or SEC

# Thomson Reuters Unification Timetable

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- Circulars distributed to shareholders Week of July 6
- TRI and TRIL shareholder vote on proposal August 7
- Approval from UK Court Expected by end of August
- Completion of Unification Expected by end of Q3 2009
  - DLC Arrangements terminate
  - PLC shares and PLC ADSs are delisted
  - Corp shares issued as part of exchange

# Thomson Reuters Summary

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- Improves overall trading dynamics of Thomson Reuters stock
- Simplifies capital structure
- Creates a single, global and deep pool of liquidity
- Eliminates price and valuation differentials b/t Corp and PLC
- Geographically aligns TRI exchange listings with current shareholder base
- Reiterate FY 2009 outlook for revenue growth, margin and FCF
- TRI shares will continue to offer a compelling investment proposition for former TR PLC shareholders