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THOMSON REUTERS INVESTOR DAY 2013

March 22, 2013



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REUTERS/Andrew Wallace



WELCOME

Frank Golden
Senior Vice President, Investor Relations



THOMSON REUTERS

Access to the 2013 Investor Day Materials

1. Go to www.thomsonreuters.com and click on Investor Relations
2. Click on the microphone icon (webcast and supporting materials), which will take you to the 2013 Investor Day page

Today's Agenda

- TRI Overview Jim Smith Chief Executive Officer
- Financial & Risk David Craig President, Financial & Risk
- Simplification Peter Moss Managing Director, Trading
- Elektron & Eikon Ralf Roth Global Head, Equities, Feeds & Platform
Our Unified Platform Philip Brittan Global Head of Desktop/Mobile Platform
- Break
- Investment Management Neil Masterson Managing Director, Investors
- Performance & Opportunity Tim Collier CFO, Financial & Risk
- TRI Financial Strategy Stephane Bello Chief Financial Officer
- 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, adjusted EBITDA less capex, free cash flow and free cash flow from ongoing businesses.
- 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 February 13, 2013, which is also available on www.thomsonreuters.com.





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THOMSON REUTERS INVESTOR DAY 2013

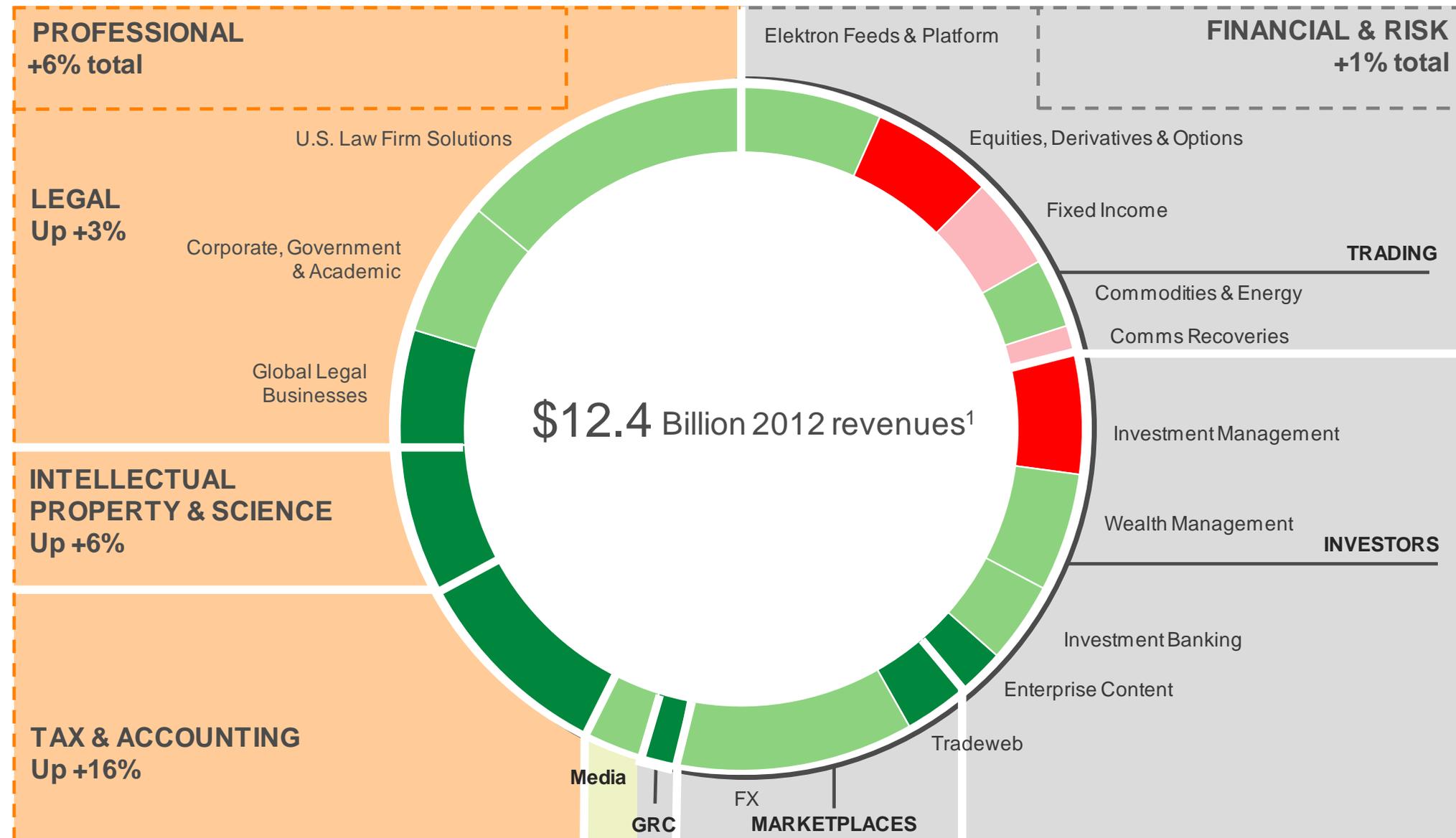
Jim Smith
President & CEO



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Balanced & Resilient Business

76% of our portfolio grew in 2012

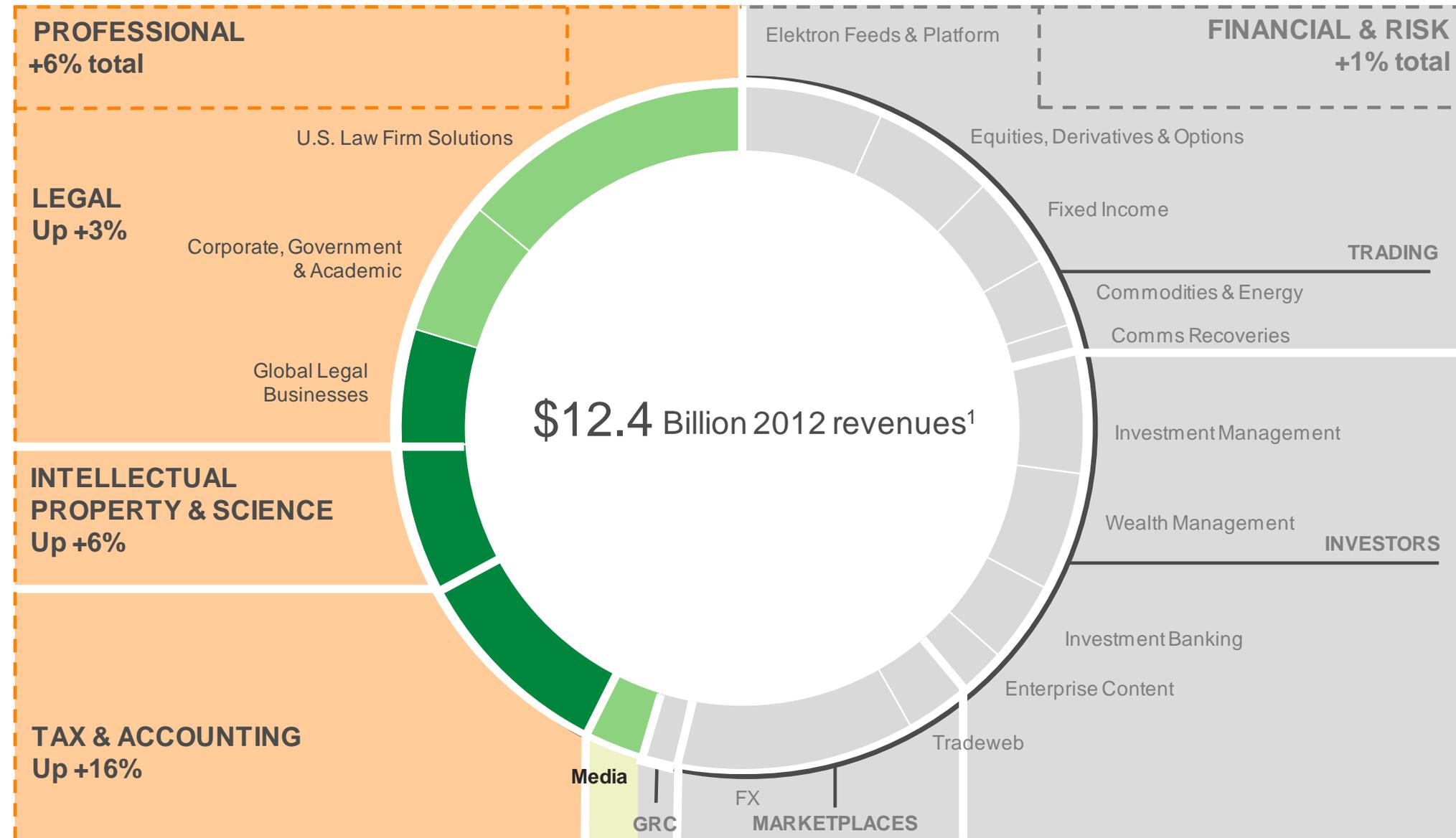


Revenue Growth Pre-FX
 > 5% growth
 0% to 5% growth
 > -5% down
 -5% to 0% down

¹ Revenues from ongoing businesses.

Professional Businesses – Continue to Deliver

6% Total Growth in 2012



¹ Revenues from ongoing businesses.

Revenue Growth Pre-FX

- > 5% growth
- 0% to 5% growth
- > -5% down
- 5% to 0% down

Today - Focusing on Financial & Risk

We have reset the organization

- Put the focus back on the customer
- A motivated and focused management team
- Focused on consistent execution
- Set clear goals and expectations
- Transparency, rigor and discipline
- Simplifying across platforms, products, processes



Financial & Risk - Delivering the Transformation

Far stronger foundation & far more confident

- Connect – Simplify – Perform Driving growth and margins Craig
- Simplification Roadmap Platforms & products Moss
- Power of Our Unified Platform Elektron & Eikon Roth/Brittan
- Investment Management Update Progress & Plans Masterson
- Performance & Opportunity Less Complexity > Profitability Collier
- TRI Capital Allocation Driving Growth & Cash Flow Bello



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FINANCIAL & RISK

David Craig

President, Financial & Risk



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- Break

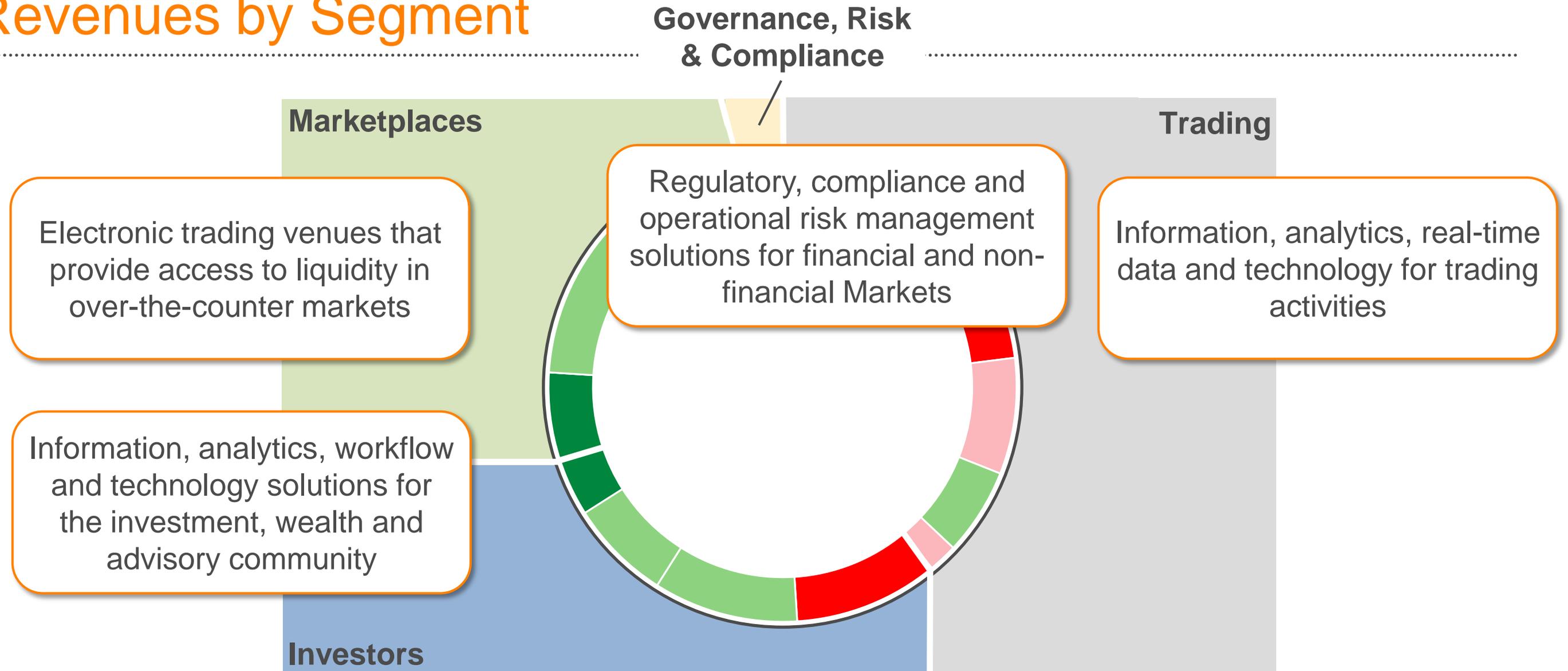
- Investment Management Neil Masterson Managing Director, Investors

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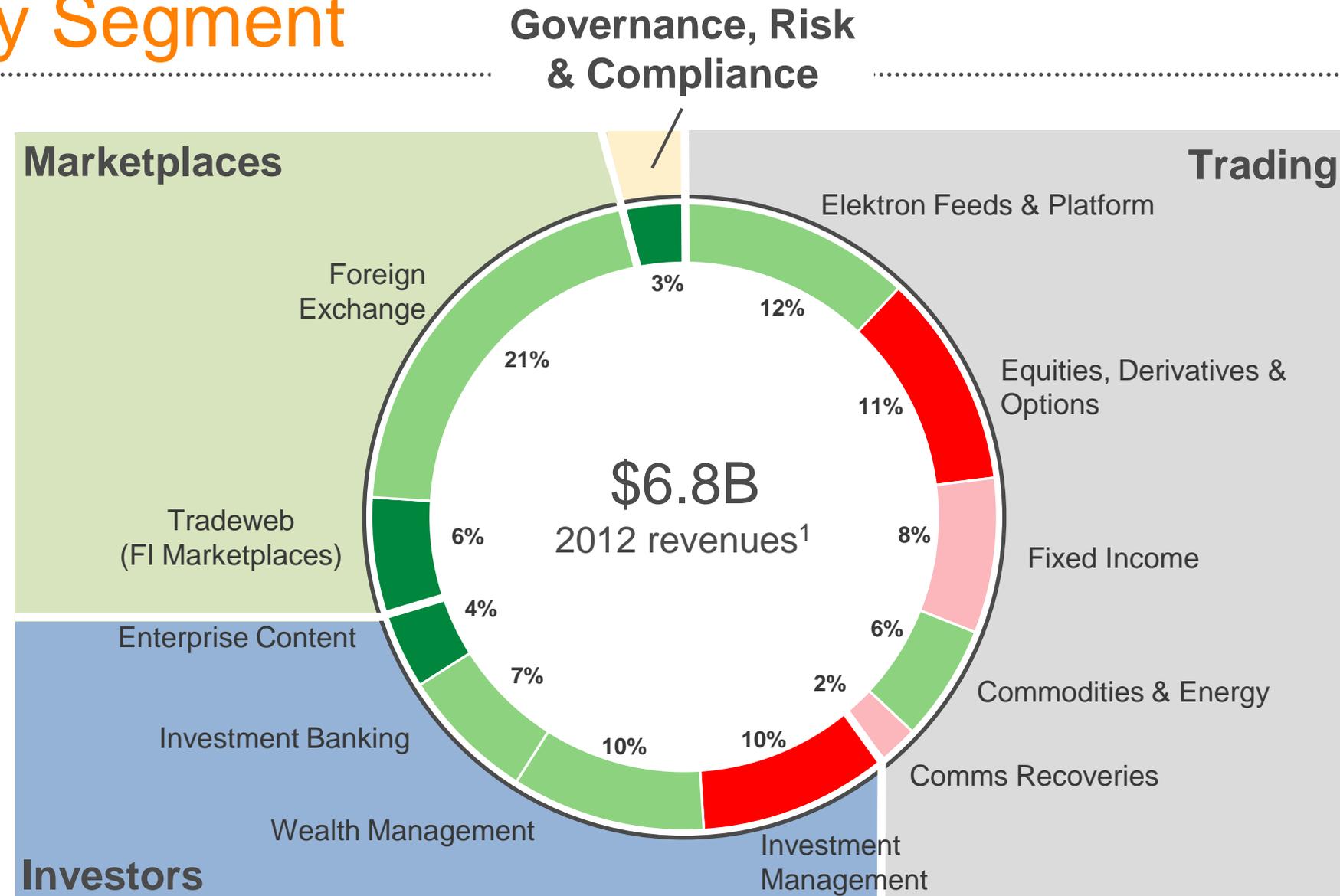
- TRI Financial Strategy Stephane Bello Chief Financial Officer

- Q&A

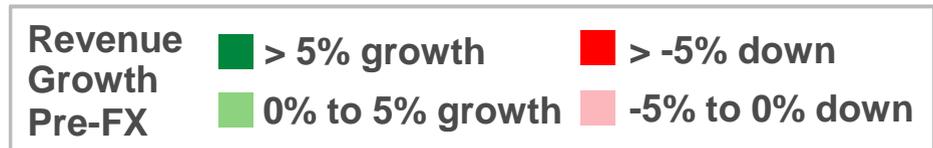
Financial & Risk Revenues by Segment



Financial & Risk Revenues by Segment



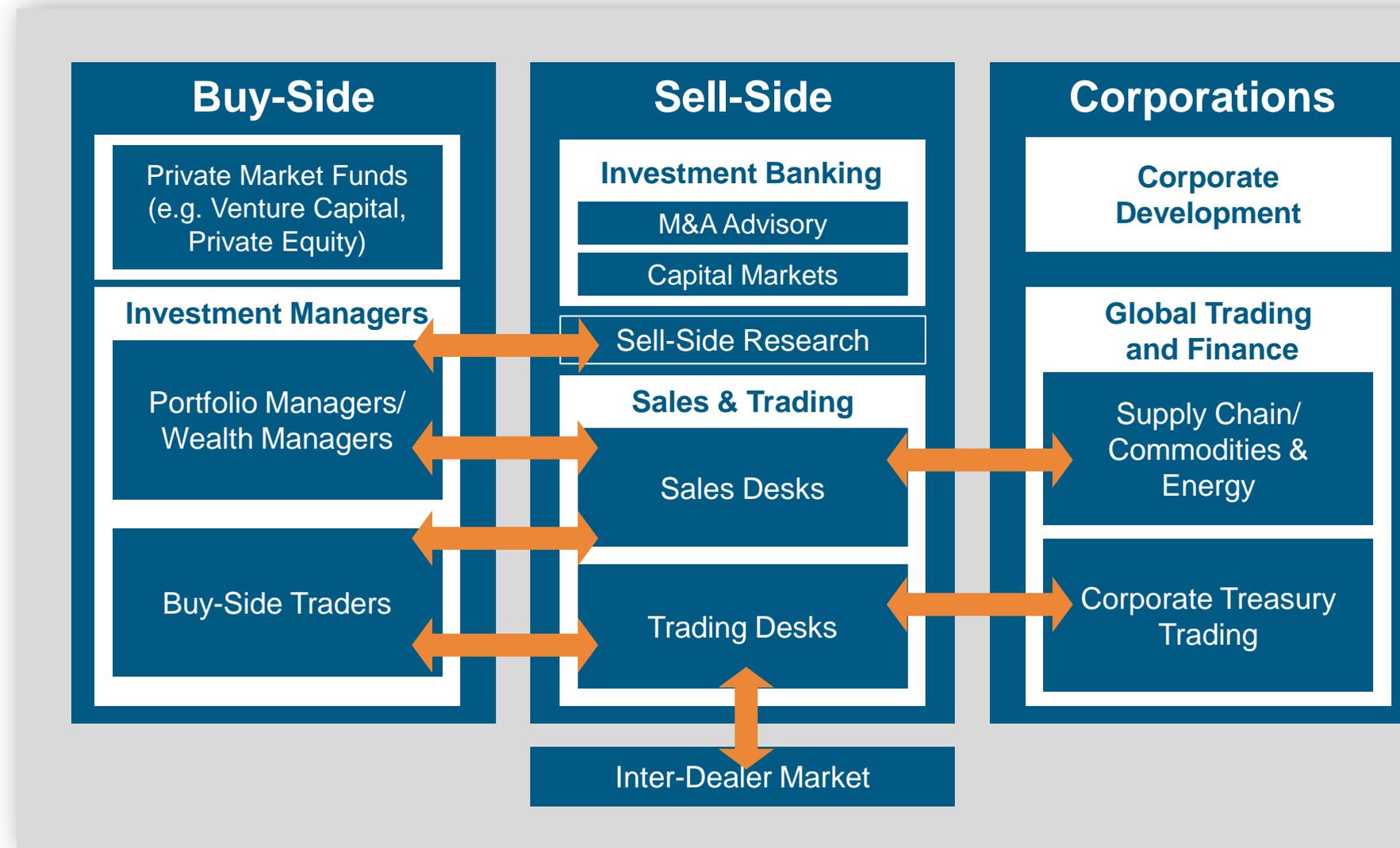
¹ Revenues from ongoing businesses



Financial & Risk Connects and Powers the Global Financial Community



Thomson Reuters



- **Trusted news, information, analytics**
- **Consistent data & symbology**
- **Open connectivity & community tools**
- **OTC liquidity venues**



THOMSON REUTERS

Financial and Risk

We Address Key Customer Challenges

Drive Profitability

- ✓ Managing client infrastructure in 16 co-lo sites
- ✓ 50,000 customer apps built on our platform
- ✓ 1 million market-moving news stories a year
- ✓ 2 million price updates per second
- ✓ Data from over 250 exchanges and ~1,000 third parties

Information and Platforms with Global Scale

The Global Financial Community

Navigate Risk & Regulation

- ✓ 16,000 regulatory alerts per year
- ✓ 1.8 million records in World-Check database
- ✓ 2.5 million independent valuations daily
- ✓ 27,000 filings per year
- ✓ 65 regulatory updates from 300 authorities daily

Regulatory Risk Information & Solutions Leader

Expand Connectivity

- ✓ 11 million community interactions daily
- ✓ \$200 billion FX trading daily
- ✓ \$300 billion in bond trading daily
- ✓ 780 global trading partners

Open Connectivity with Every Global Financial Location

The F&R Transformation

Connect

Customers
Users
Communities

Simplify

Products & Commercials
Infrastructure
Organization

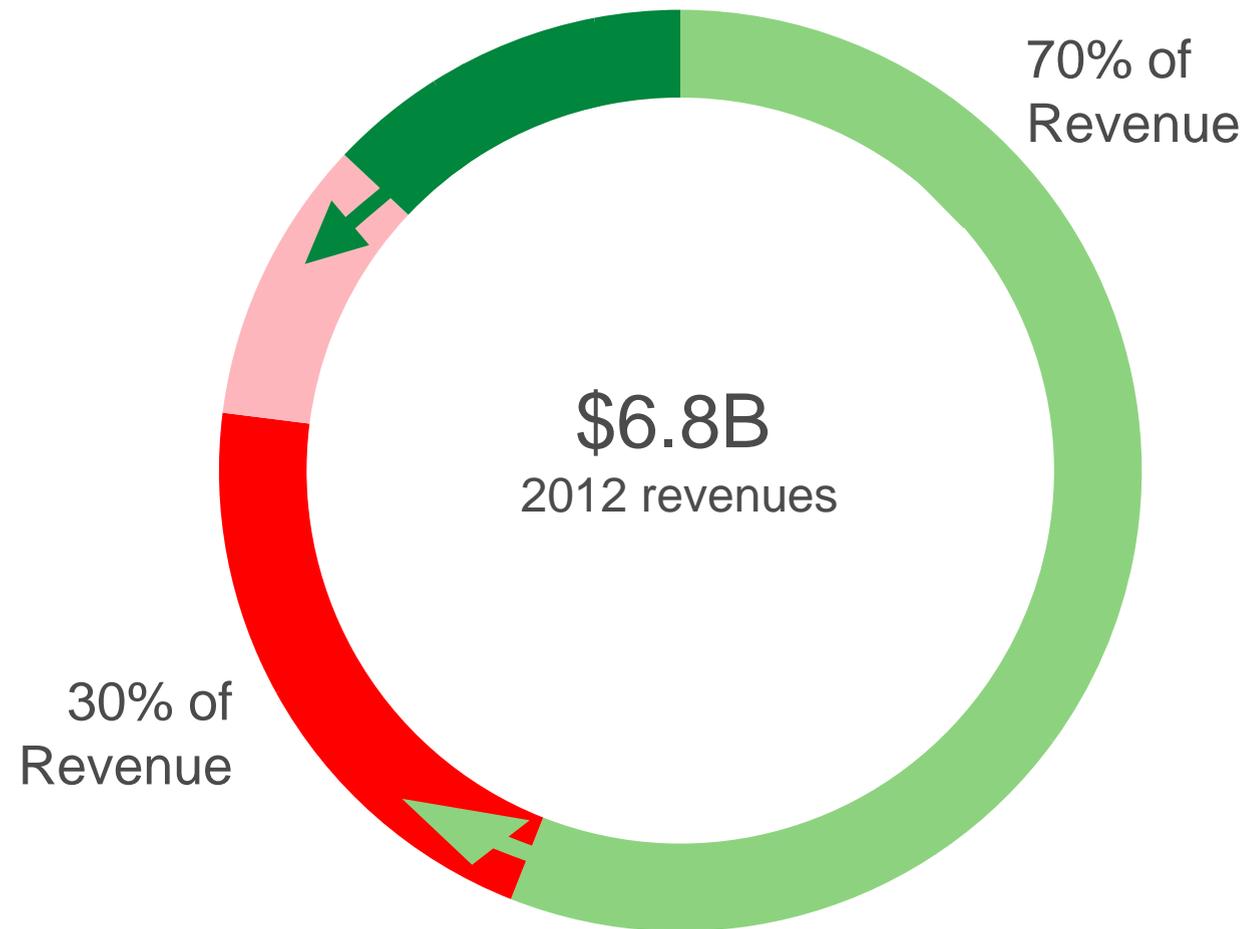
Perform

Culture and Talent
Accountability
Growth

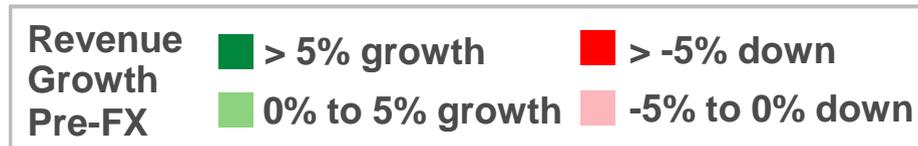


F&R Turning the Corner

Growth & Share Gains



- Governance, Risk & Compliance
- Enterprise Content
- FX Marketplaces
- FI Marketplaces
- Commodities & Energy
- Elektron Managed Services & Real-Time Feeds
- Emerging Geographies



Three Primary Growth Pathways

1

Transforming and Growing the Core

2

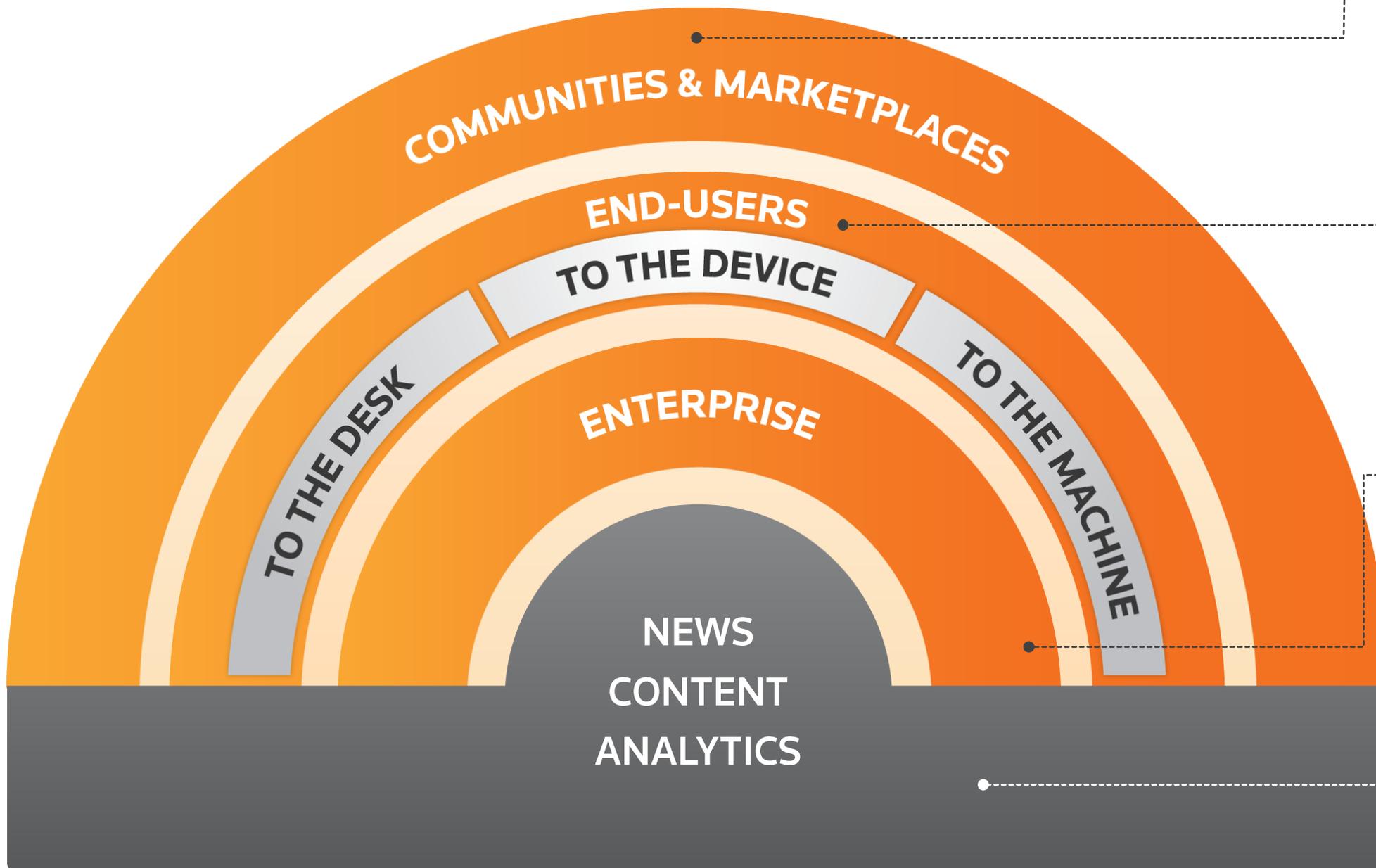
Expanding Liquidity and Trade Workflow

3

Building Enterprise Solutions & Managed Services



THOMSON REUTERS UNIFIED PLATFORM



TRANSACTIONS, EIKON MESSENGER

Seamless connections of people and infrastructure; access to liquidity venues

EIKON

Our flexible user interface delivers information, news, analytics, and trade workflow to the individual

ELEKTRON

Our enterprise platform delivers high performance, cross-asset data and trading infrastructure

NEWS, CONTENT, ANALYTICS

Reuters news, content, and third parties

Benefits of the Unified Platform

For Customers

- Lower cost of ownership
- Usability, performance and innovation
- Better connectivity
- Openness and choice

For Thomson Reuters F&R

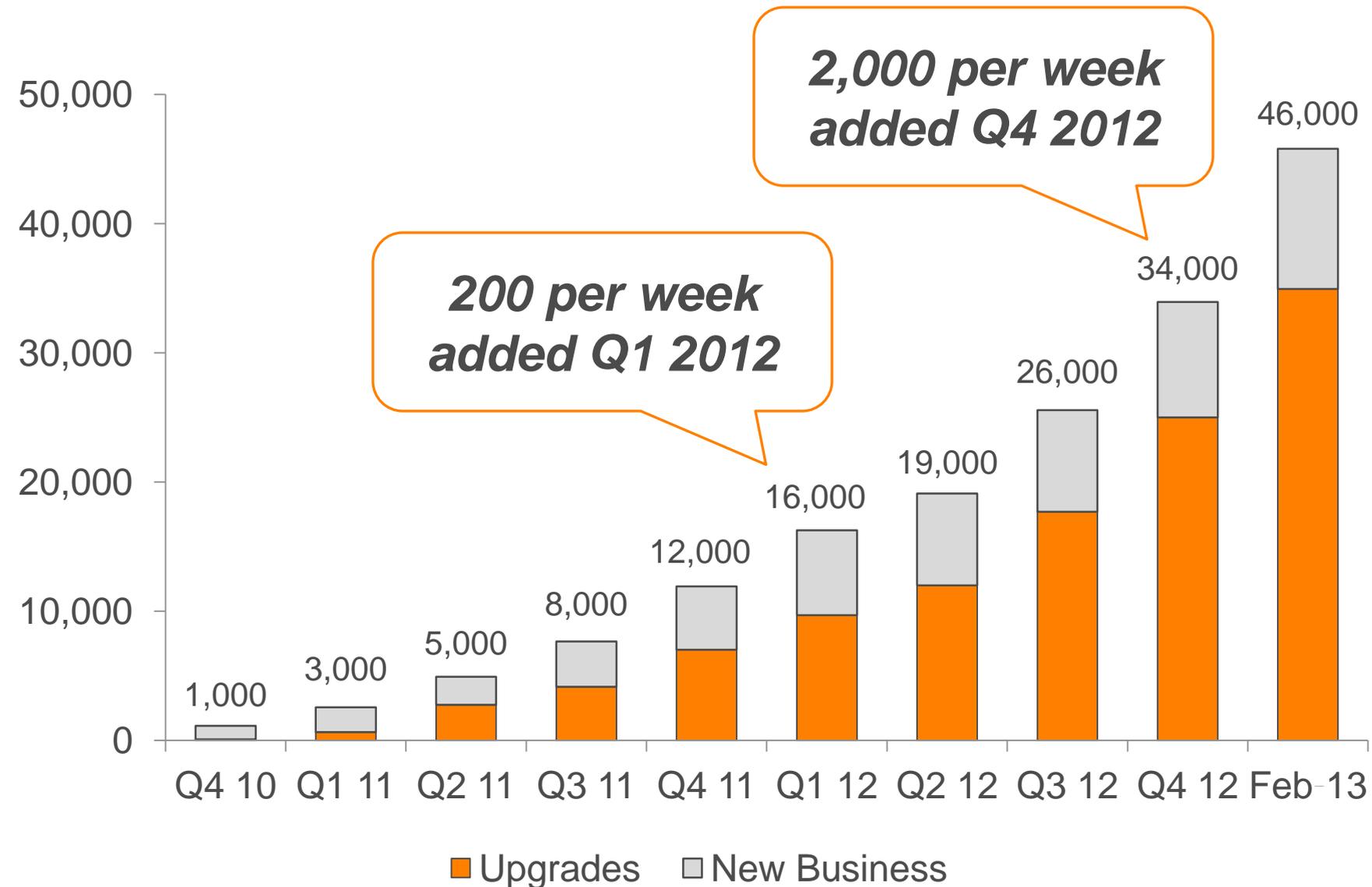
- New sales and retention
- Increased speed to market
- Simplification
- Reduced operational costs

Margin expansion opportunity



Eikon Customers Growing

Eikon Billed Customers



Customers Are Voting With Their Wallets

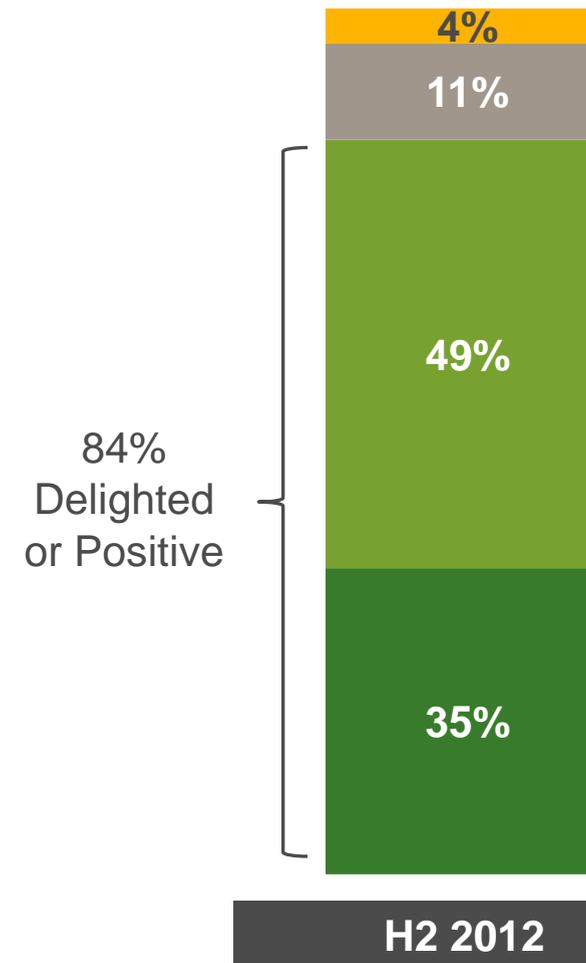
Re-Building the Base

- Our strategic customer base is moving to Eikon and Elektron – excellent feedback
- We are engaging with our major clients as partners; co-developing and strengthening our propositions

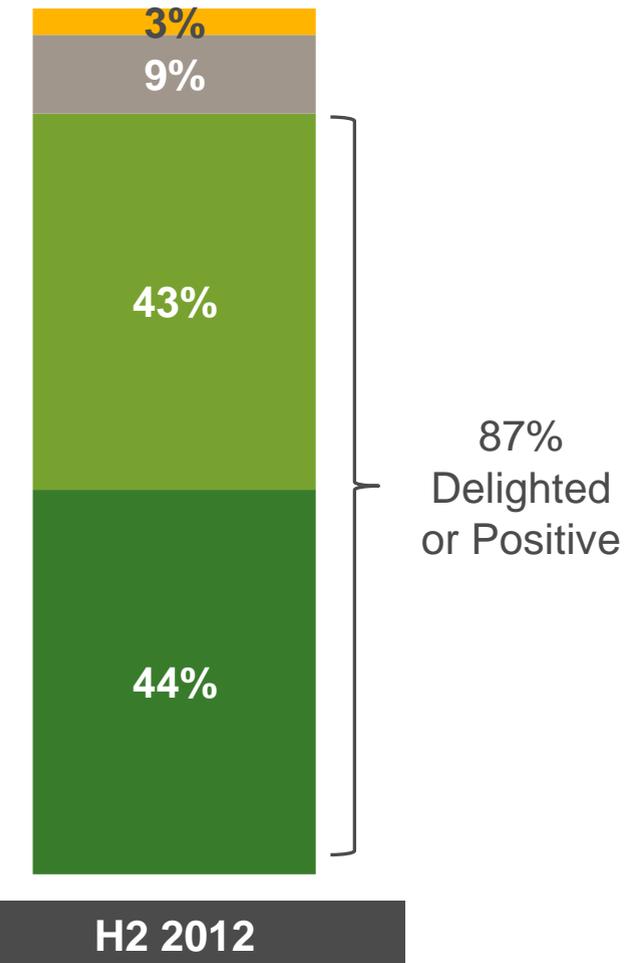
Driving Growth

- Securing major wins in key growth areas, e.g.
 - Commodities & Energy
 - Enterprise Content
 - GRC

Customer Feedback: Overall Satisfaction of Eikon



Customer Feedback: Likelihood to Recommend Eikon



What the Industry is Saying



Tides Turn on Thomson Reuters Desktop Business

"With Eikon's recent success, Thomson Reuters is on a mission to revamp how these professionals leverage and interact with information."

Outsell – March 5, 2013



Semantic Search Takes Thomson Reuters to New Levels

"We haven't seen a new interface in a number of years and this is pretty powerful."

Wall Street & Technology – February 13, 2013



Thomson Reuters Brings Google-Like Search to Market Information

"In Eikon, the search and answer function brings together the legacy platforms and all the content including estimates, fundamentals, holdings, prospecting databases, search content, exchange content and a slew of other information that in the past was on disparate products, each with a different look and feel".

Forbes – February 4, 2013



ECB signs 3 Year Deal for Thomson Reuters Eikon

"...Thomson Reuters Eikon is a powerful financial markets desktop that makes it easy for our users to find and analyze the information they need and connect with their peers, both at their desk and through mobile devices."

Finextra – March 4, 2013





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SIMPLIFICATION

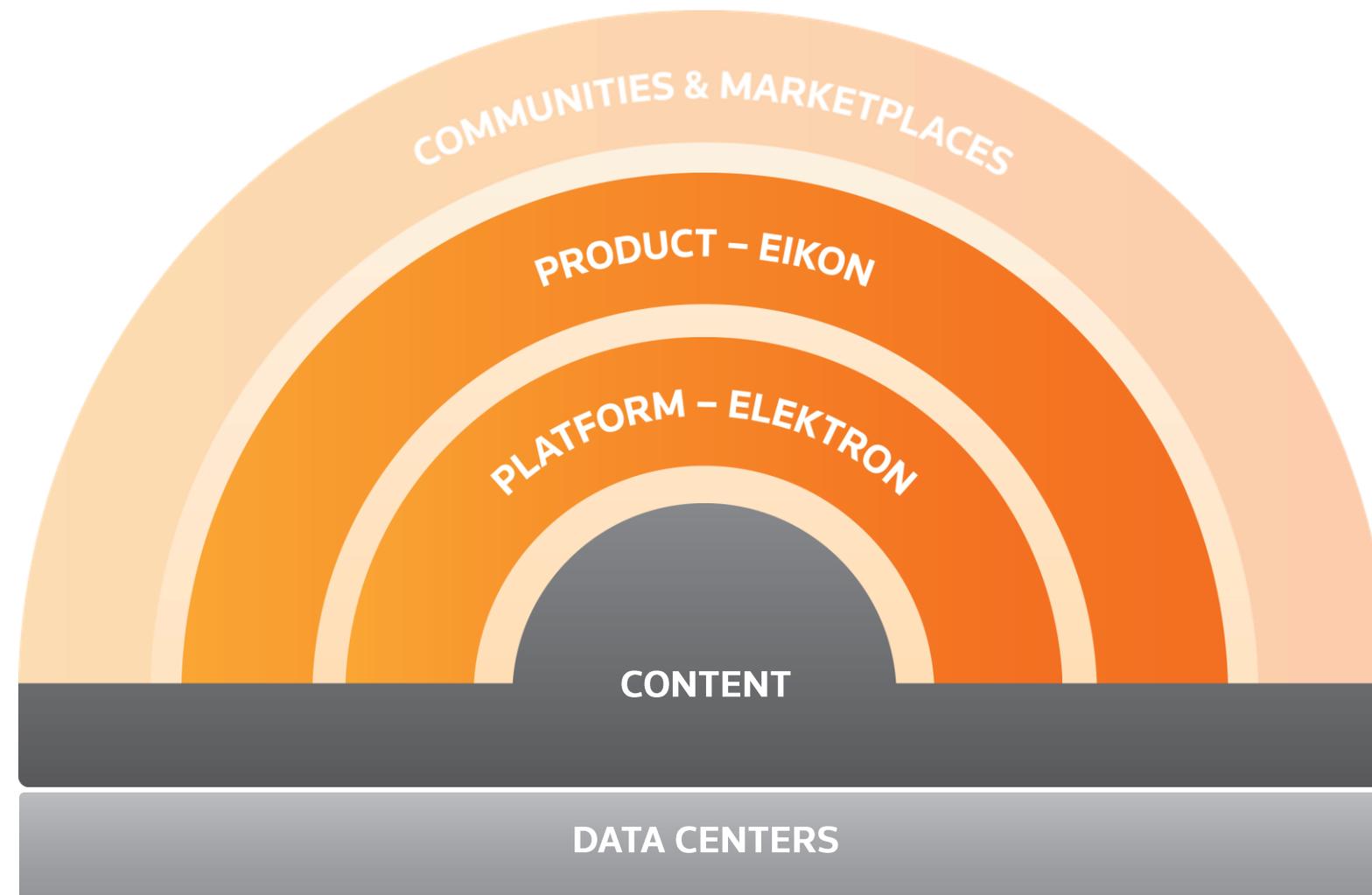
Peter Moss
Managing Director, Trading



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Components of Simplification

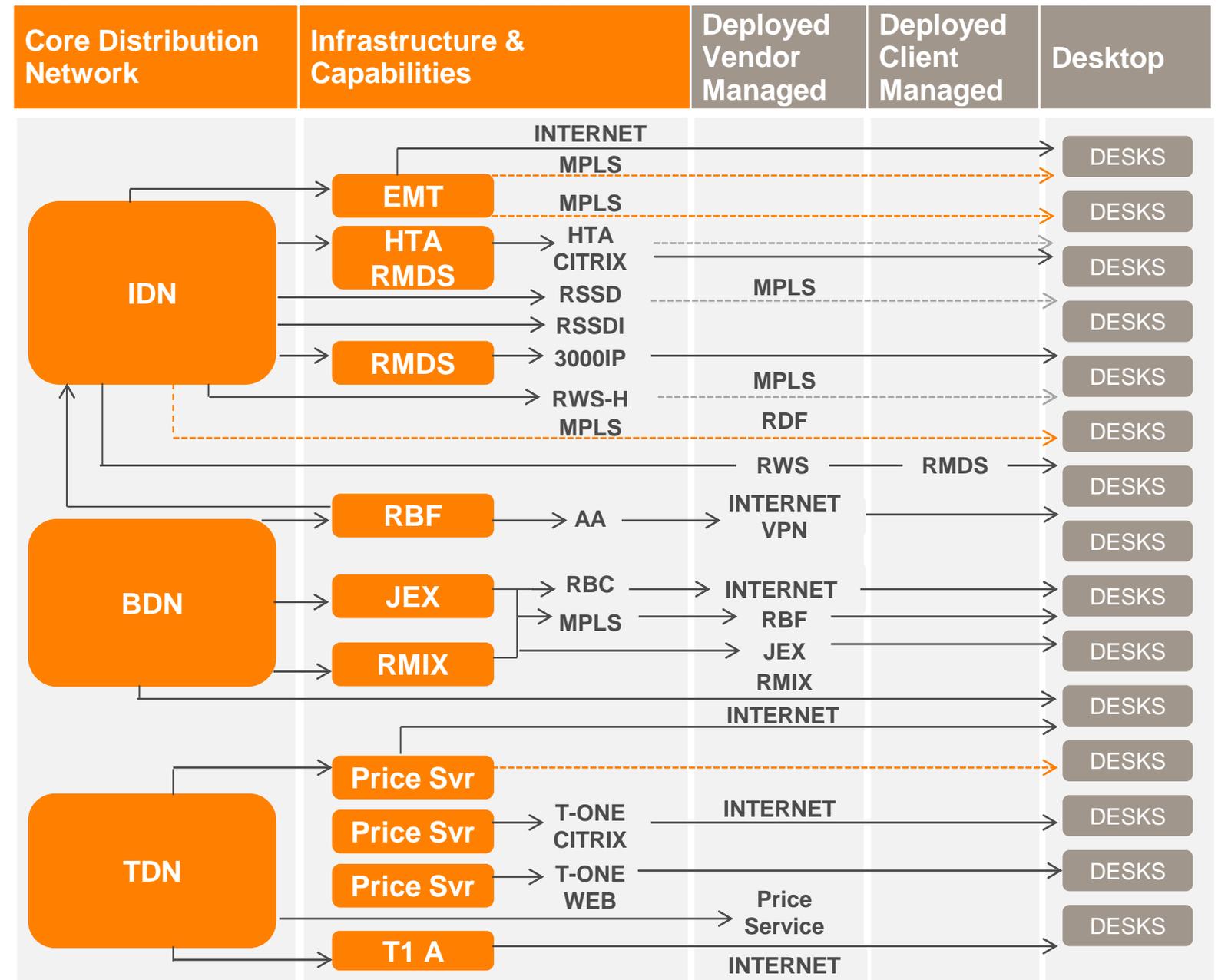
THOMSON REUTERS UNIFIED PLATFORM



Platforms – BEFORE

Before

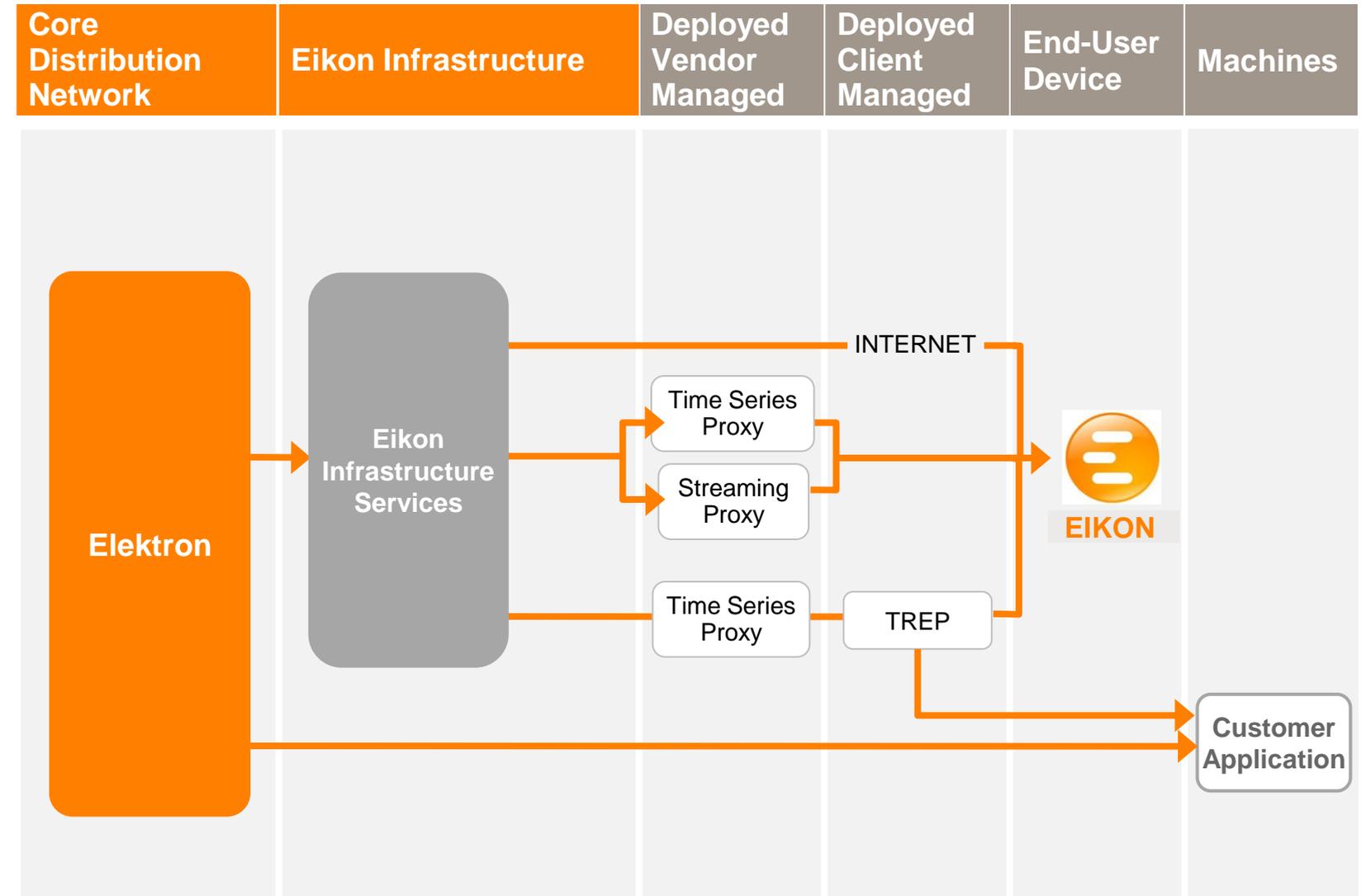
- Multiple technology installations in multiple data centers around the world
- Domestic products supported by significant infrastructure in central data center
- Costly real-time distribution network
- Plethora of order management & entitlement systems
- Saturated network with centralized data collection & distribution



Platforms – AFTER

Starting in 2013

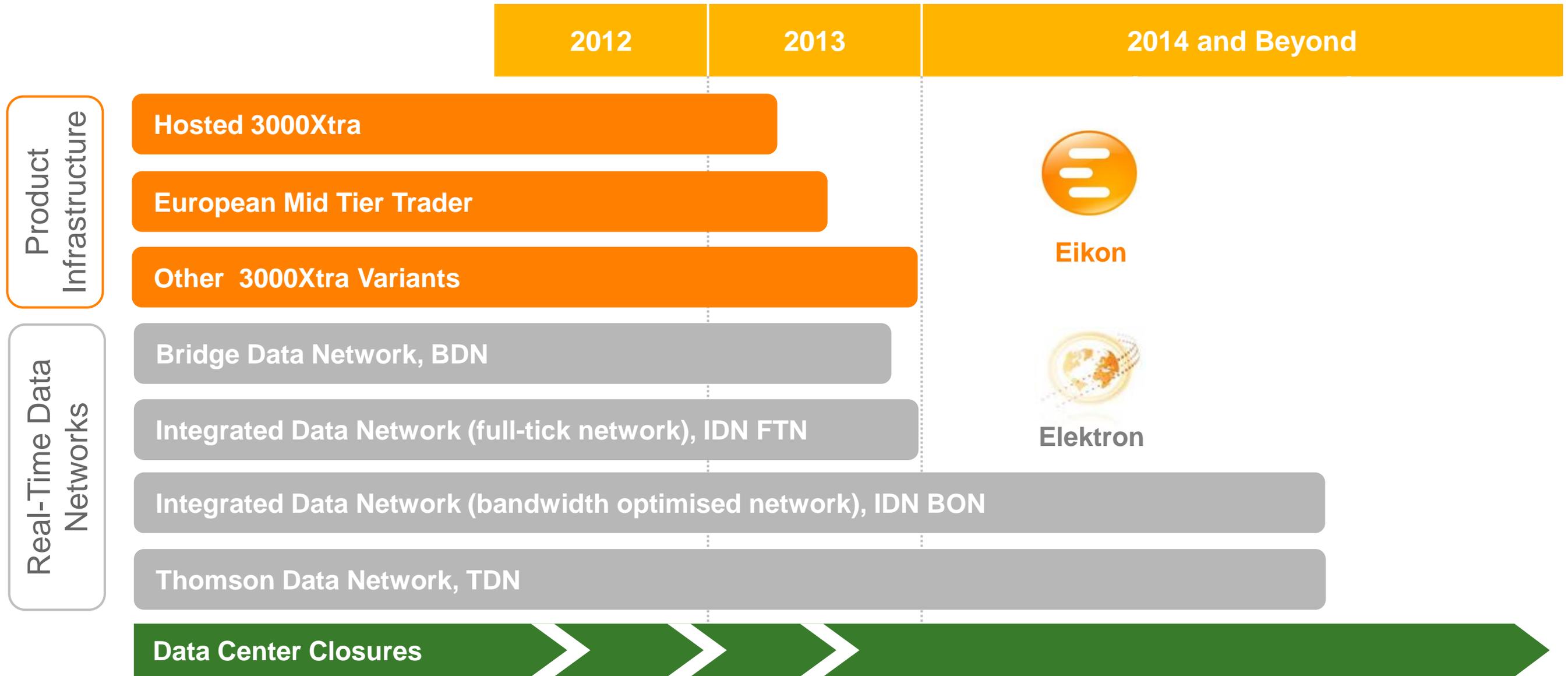
- Dramatically simplified infrastructure
- Eliminates duplication
- 1 service platform
- 1 product front-end
- 3 delivery methods for Eikon
- Superior product & service experience



Desktop Product Simplification – Target



Timeline – Capturing the Simplification Benefits



Data Center Reduction Across TRI

- Platform simplification drives Data Center reduction and significant savings
- Financial & Risk: From 27 data centers in 2011 to 15 today. Targeting 9 TR data centers over the mid-term

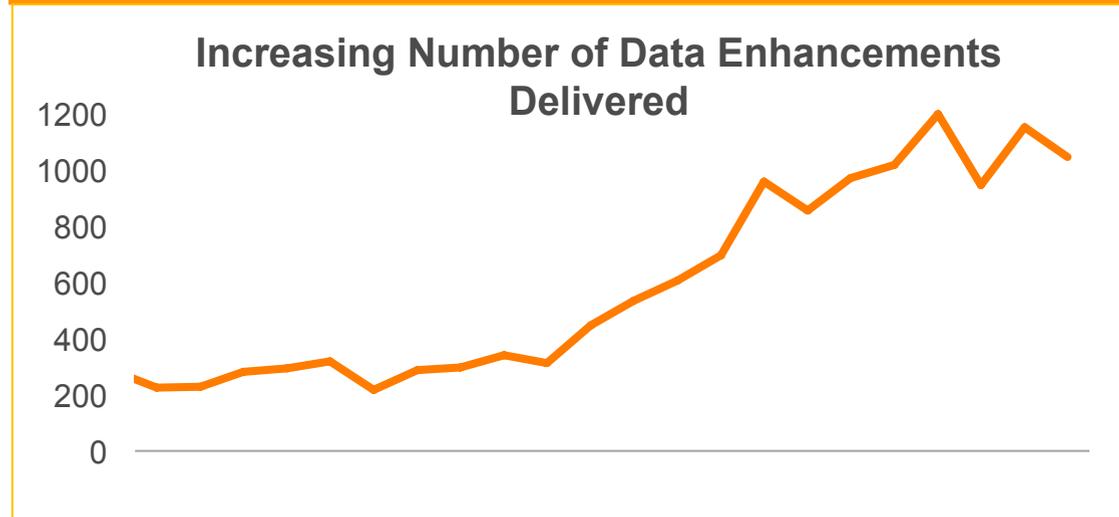


★ 2016 Strategic Thomson Reuters Data Centers

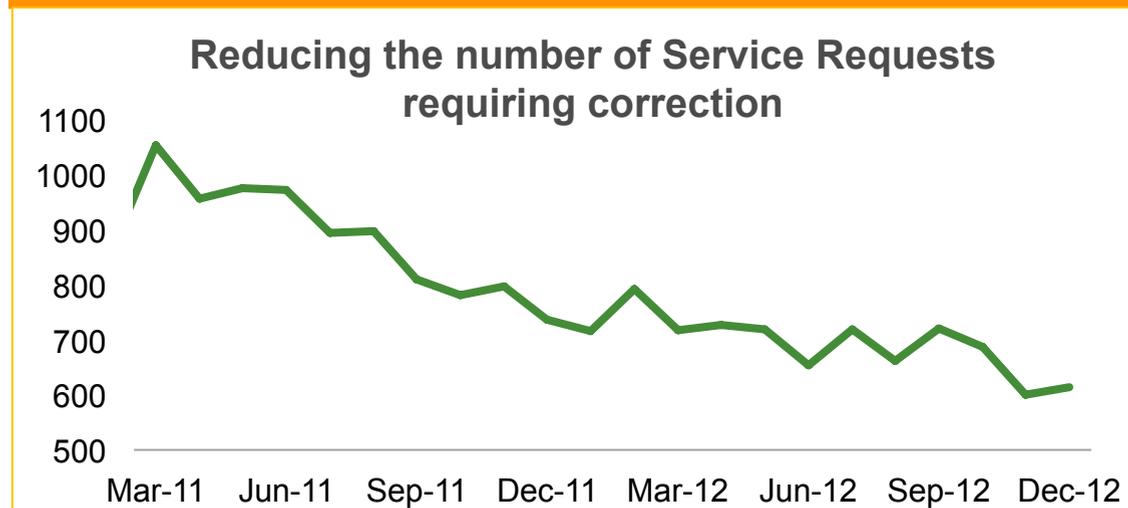
Simplification

Content is a Differentiator – Faster & Better

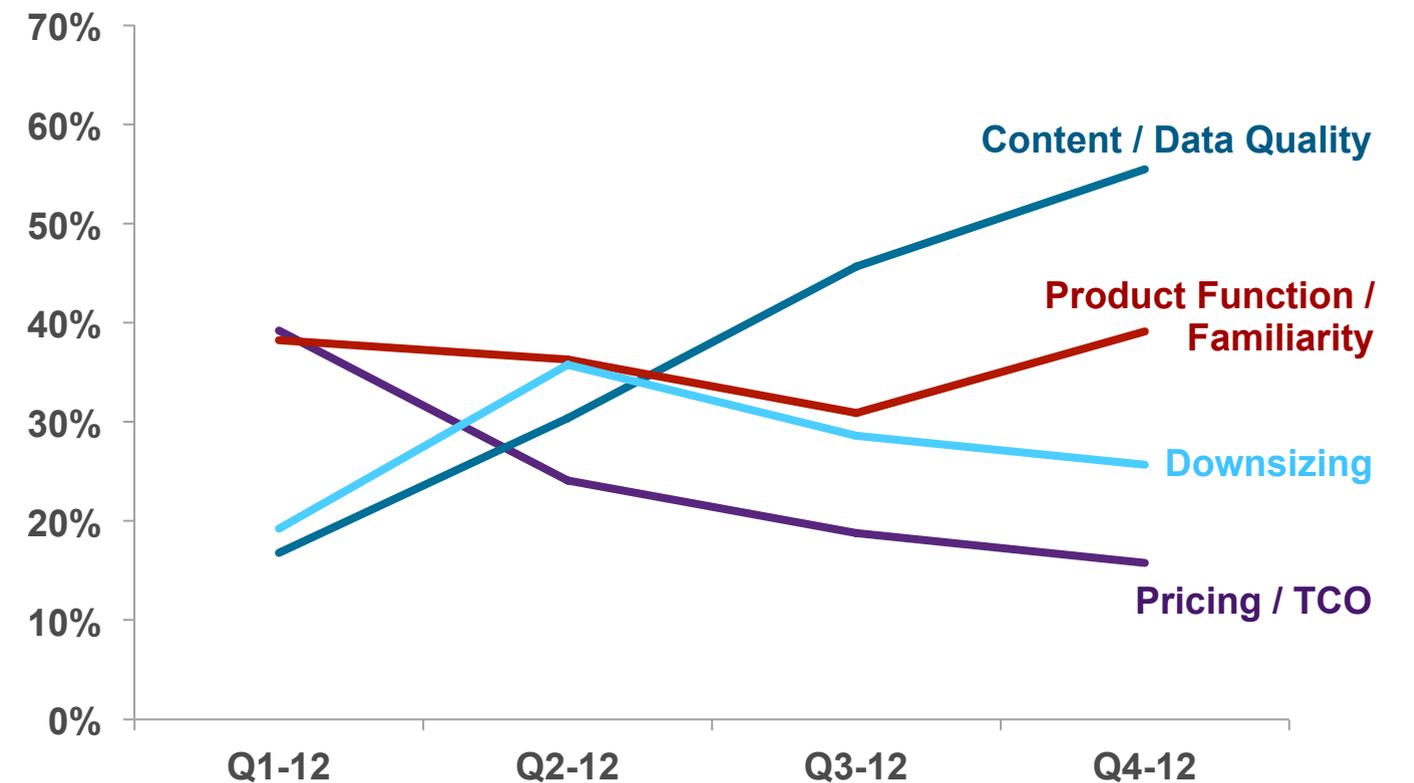
More Data Faster



Reduced Content Service Requests



Content Quality Increasingly Driving Customer Wins



Conclusion

- **Simplification**
 - EIKON & ELEKTRON drive improved innovation, efficiency and time to market for F&R and our customers
- **Better customer experience**
 - Simplification & product quality leads to improving customer satisfaction
- **Margin improvement**
 - Platform & product simplification delivers margin improvement





ELEKTRON & EIKON OUR UNIFIED PLATFORM

Ralf Roth

Global Head Equities, Feeds & Platform

Philip Brittan

Global Head of Desktop Platform



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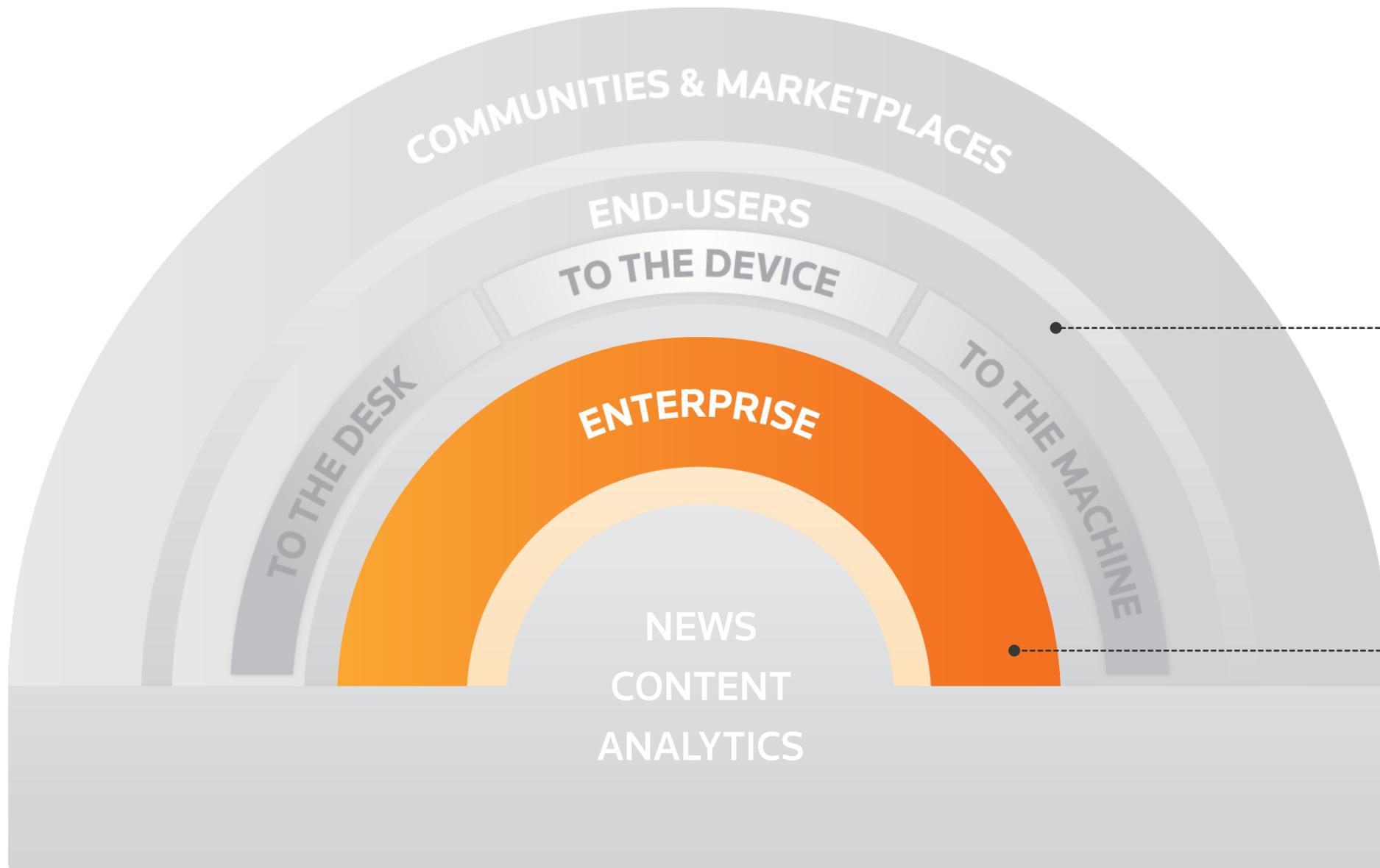
A Challenging Market Presents Opportunities

ECONOMIC CONDITIONS
NEW REGULATORY REGIME
HEIGHTENED COST PRESSURE
AUTOMATION OF WORKFLOWS
NEW REGULATORY CAPITAL REQUIREMENTS
INNOVATION AND TECHNOLOGY



CONNECTING THE MARKET

THOMSON REUTERS UNIFIED PLATFORM

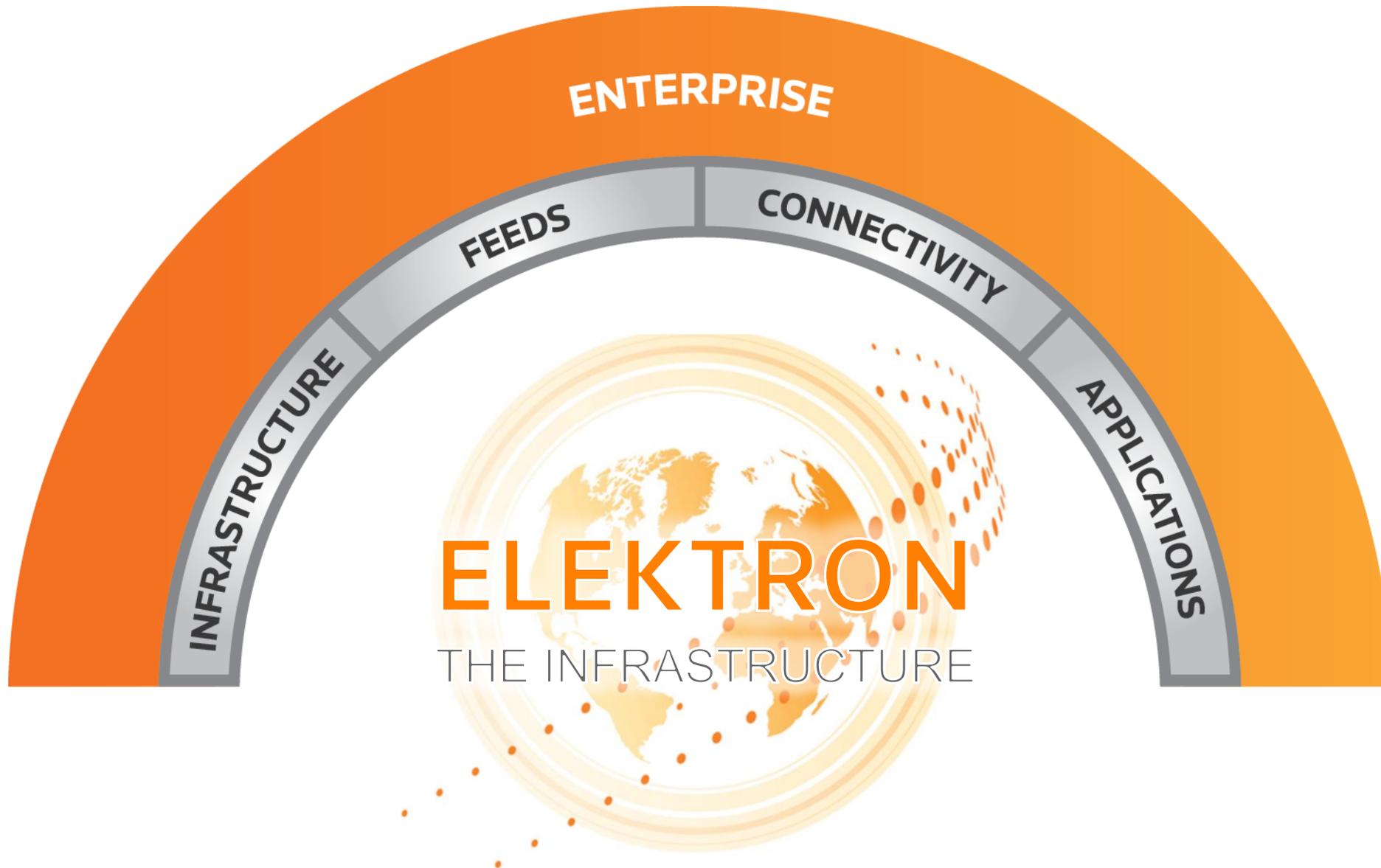


EIKON
Our flexible user interface delivers information, news, analytics, and trade workflow to the individual

ELEKTRON
Our enterprise platform delivers high performance, cross-asset data and trading infrastructure

CONNECTING THE MARKET

THOMSON REUTERS UNIFIED PLATFORM



EIKON
Our flexible user interface delivers information, news, analytics, and trade workflow to the individual

ELEKTRON
Our enterprise platform delivers high performance, cross-asset data and trading infrastructure

Focused On Our Biggest Asset – Our Customers

- Building upon our strengths
 - Trust
 - Scale
 - Leading products & innovation
- Lowering total cost of ownership for the customers
- Ensuring connectivity and transparency
- Building the global, integrated, financial community
- Delivering simple, open solutions



Elektron – The Industry Leader

GLOBAL
FLEXIBLE
HIGH-PERFORMANCE
CROSS-ASSET
DATA & TRADING INFRASTRUCTURE



Competitive Advantage

Global Presence – 25 Financial Centers

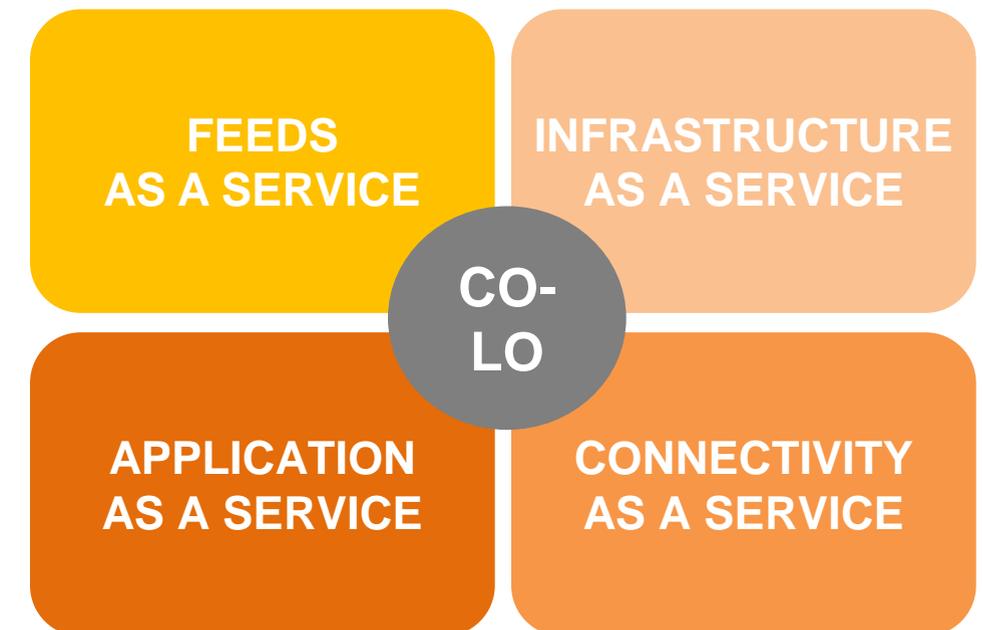
- *Global footprint*
- *Elektron Managed Services is deployed in strategic data centers worldwide*
- *Elektron Real Time Points-of-Presence in key financial centers*



Elektron – THE Business: >\$900M Revenue

- Feeds
- Infrastructure
- Applications
- Connectivity

Elektron Managed Services



Elektron – THE Delivery Infrastructure

Powering F&R data & solutions to the global financial market



Dual Benefit – Powering Our Customers and Our Business

Openness

Integration

Global presence

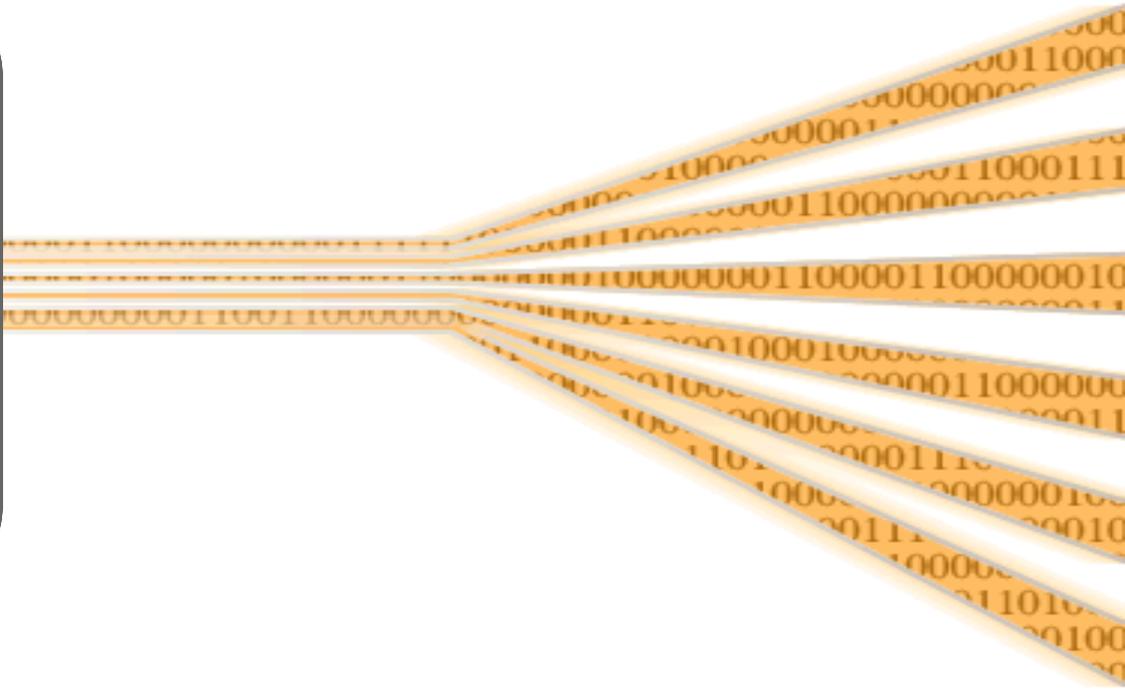
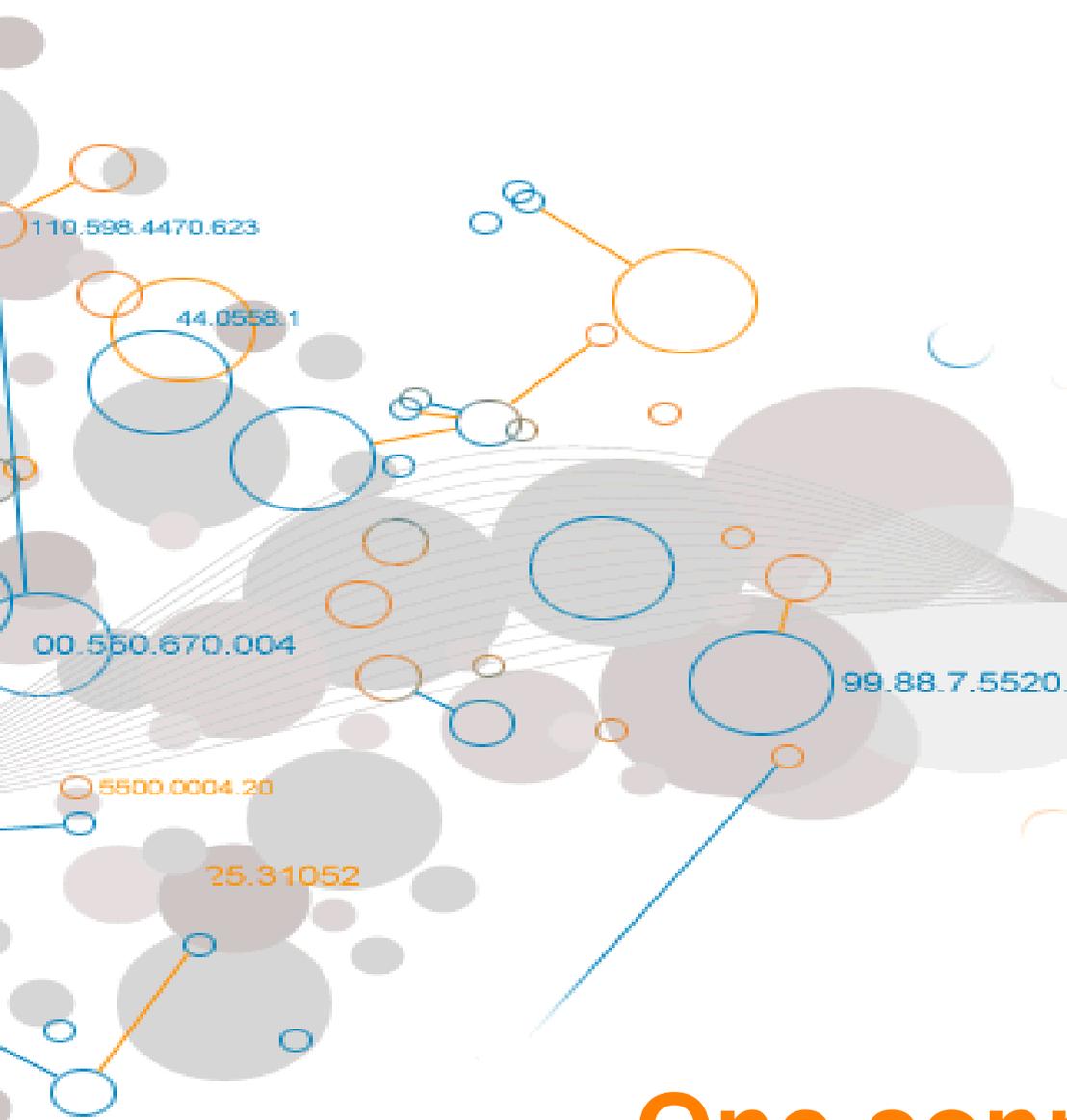
Scalability

Interoperability



ELEKTRON





**One connection and global access
to the financial community**



Eikon Team – Driving Change

Focused Approach to Delivering the Product Turnaround

Vision

Talent

**High
Performance
Culture**

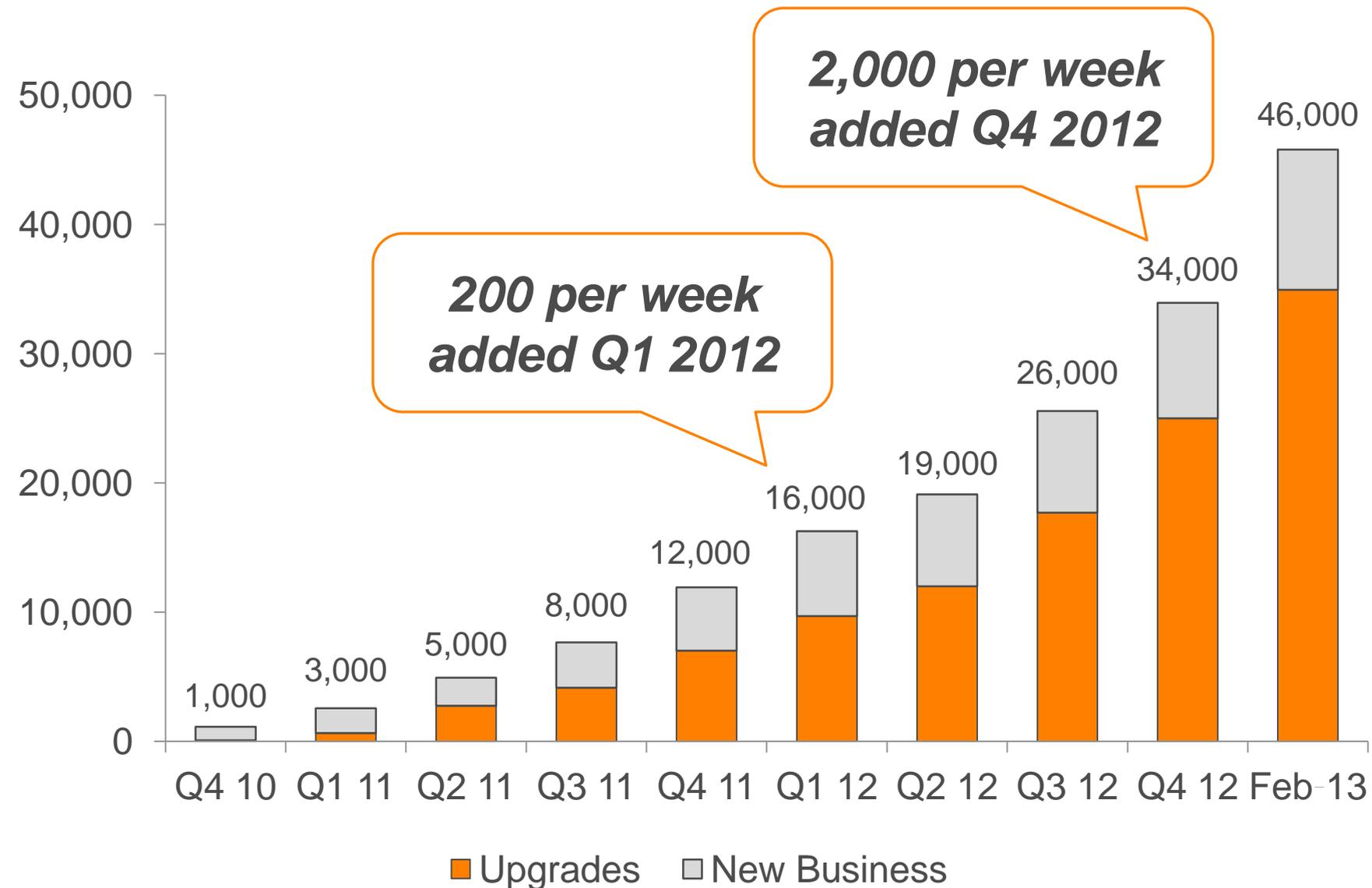
**Customer
First**

**Relentless
Focus on
Quality**



Eikon Customers Growing

Eikon Billed Customers



Positive Feedback from Our Customers

“The new Eikon is very intuitive, the new colour and search function, especially Eikon answers, incredible”
- Electronics manufacture, APAC

“This [Eikon 3.0] is like Apple for financial people”
- Global Head of Credit Markets,
large Australian bank

“Eikon is the only product that is needed. It does everything and more, in a user-friendly way”
- U.S. Client



“Eikon installed. This is great software, easy to work with and very intuitive. This is a great platform!”
- President, small financial services inc., AMERS

“I think you have something with this new version. Looks and feels very slick. Thought I'd let you know - alerts email works like a dream.. My job just got easier!!“
- Oil Trader, UKI

“Eikon looks just as easy as using the internet”
- Corporate Treasurer, UKI



Eikon 3.0

Introducing a new 'best in class' definition:

- ✓ Complete visual redesign, modern and distinctive
- ✓ Simplified navigation
- ✓ Integrated messenger
- ✓ Enhanced search experience with Answers & Autosuggest
- ✓ Intuitive user-interface
- ✓ Competitive equity platform
- ✓ Central alerts
- ✓ Faster, interactive HTML charts



Eikon – Product Demonstration





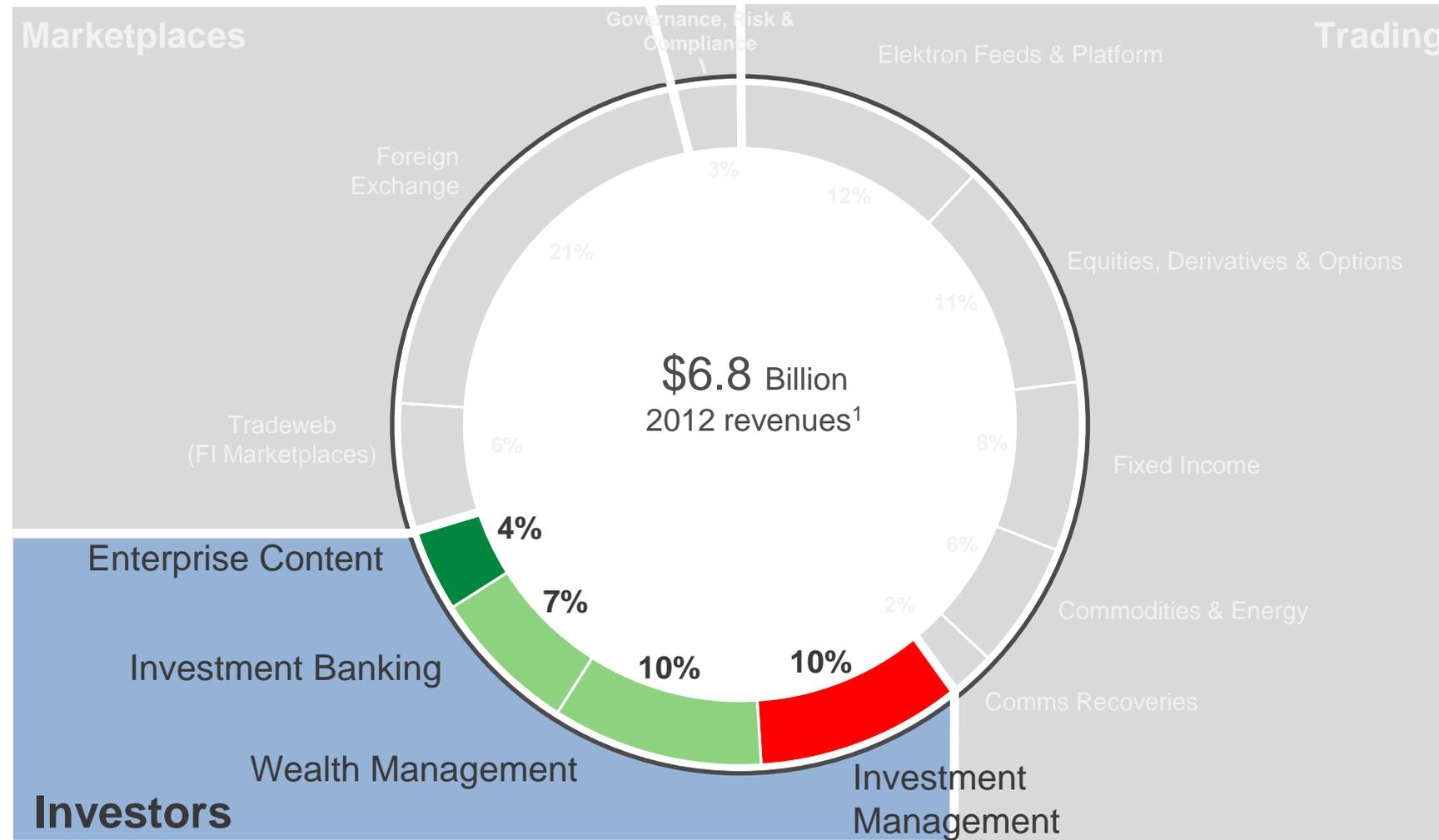
INVESTMENT MANAGEMENT

Neil Masterson
Managing Director, Investors



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Financial & Risk Investors Revenue



¹ Revenues from ongoing businesses



Investors Delivers Content & Analytics to Institutions Serving Investors

Investment Management

- Portfolio Manager
- Analyst
- Quant Analyst
- Economist
- Hedge Funds

Wealth Management

- Wealth Advisor
- Private Banker

Investment Banking

- Investment Banker
- Sell-side Researcher



Our Investment Management Business Has Made Significant Strides In Two Years

State of Business in 2011

- Complex product line due to history of acquisitions
- Major integration challenges
- Content commoditization
- Complex pricing and contractual framework
- Deteriorating support
- Defeated sales force

Where we are today

- Reduced twelve desktops to two
- Eikon enables access to full breadth of content – H2 2013
- Derived analytics and high-value content prioritized
- Greatly simplified packages and pricing
- Expert support in major financial centers
- Sales force energized around Eikon

Better Focus, Improved Retention, Strong Execution

2012 Retention Rate up 150 basis points



Simplifying Our Offerings To One Core Desktop

- Xtra with Knowledge
- Vestek
- Baseline
- ThomsonONE IM/TPA
- Knowledge for IM
- T1IA
- T1A
- StreetEvents
- StarMine
- Datastream (Legacy)
- Thomson Reuters Research

DATASTREAM PROFESSIONAL

Provides large range of macroeconomic and financial data with global coverage, combined with powerful regression analysis and charting tools

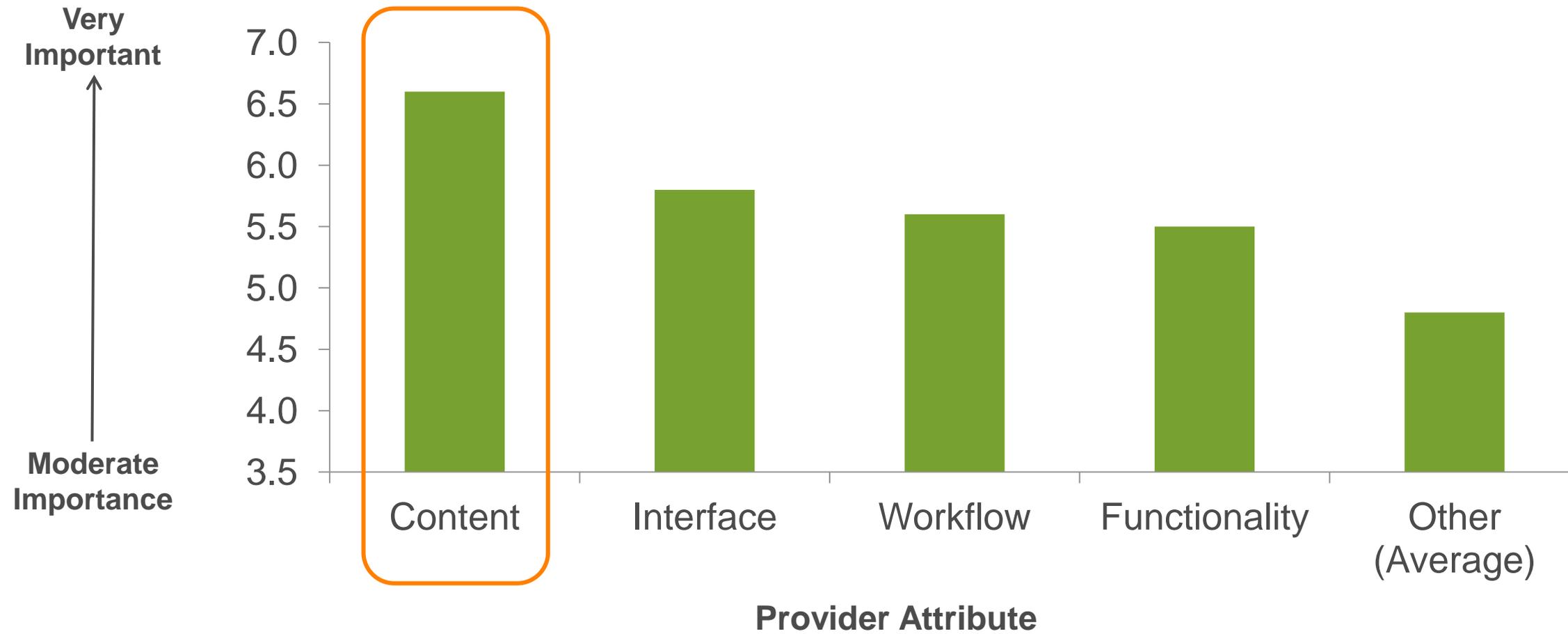
EIKON

Delivers all the power of Eikon including a broad and deep range of financial content and insight with integrated portfolio analysis versus indices, sectors, industries, and custom benchmarks



Content Is King For Our Customers

Importance of Key Attributes: Overall



Eikon for Investment Management – Product Demonstration

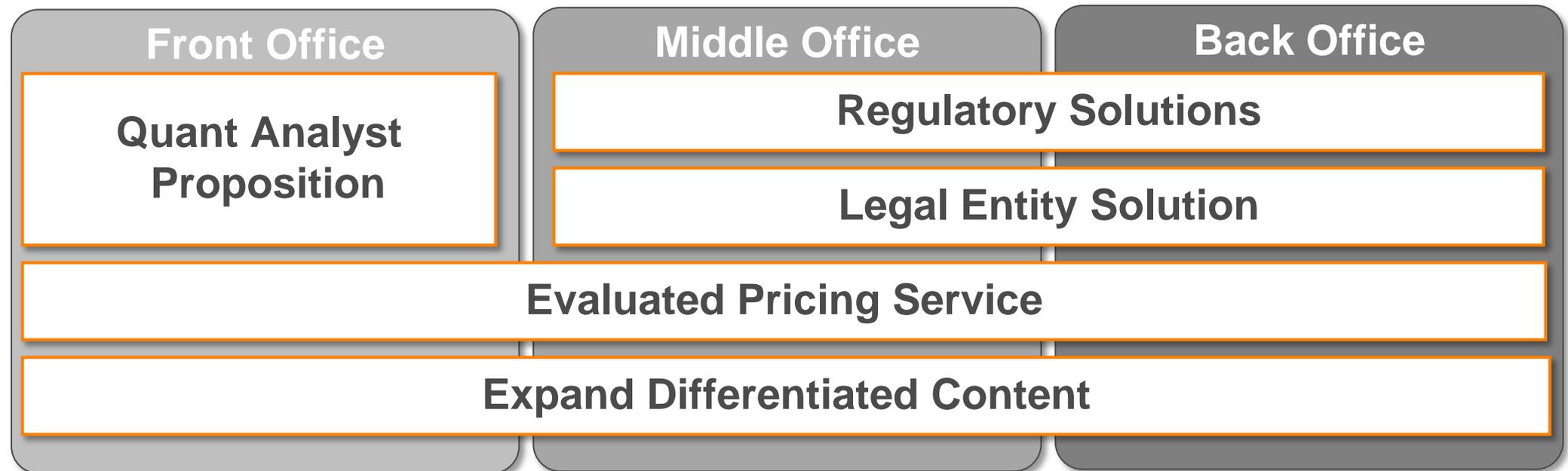


Opportunities in Enterprise Content Growing Services and Solutions

Industry Drivers

- **Regulation** driving data demand
- **More complex assets** as investors chase yields
- **Multi asset class** investing expands needs beyond equities
- **Risk management** requires data and transparency
- **Commoditization** of content necessitates staying ahead of the curve
- **Enterprise commercials** reduce exposure to customer downsizing

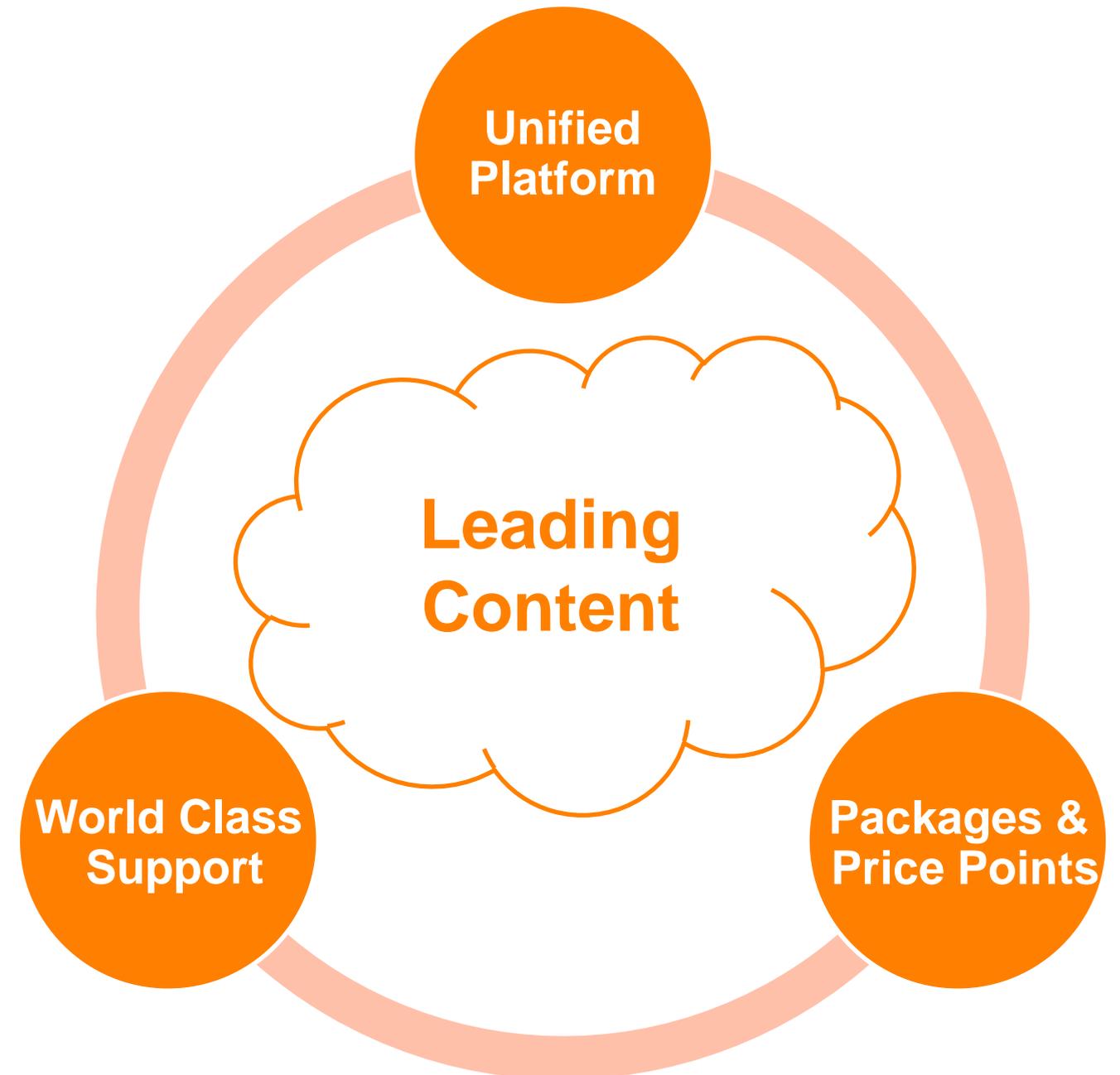
Opportunities



How We Will Win

In a world where asset managers take an increasingly global outlook, operate with post-crisis returns, and face an increasingly active regulatory environment...

...Differentiated content & analytics, delivered through a single platform and feed infrastructure, with simple tiered commercials has enduring value



Conclusion

Progress Well Underway

- Executing far better from sales to product development to service
- Simplified operating model and commercial offering
- Continuing to rebuild confidence
- Investment Managers can now unlock the full power of Thomson Reuters content on a single intuitive platform – Eikon





REUTERS/Andrew Wallace

PERFORMANCE AND OPPORTUNITY

Tim Collier

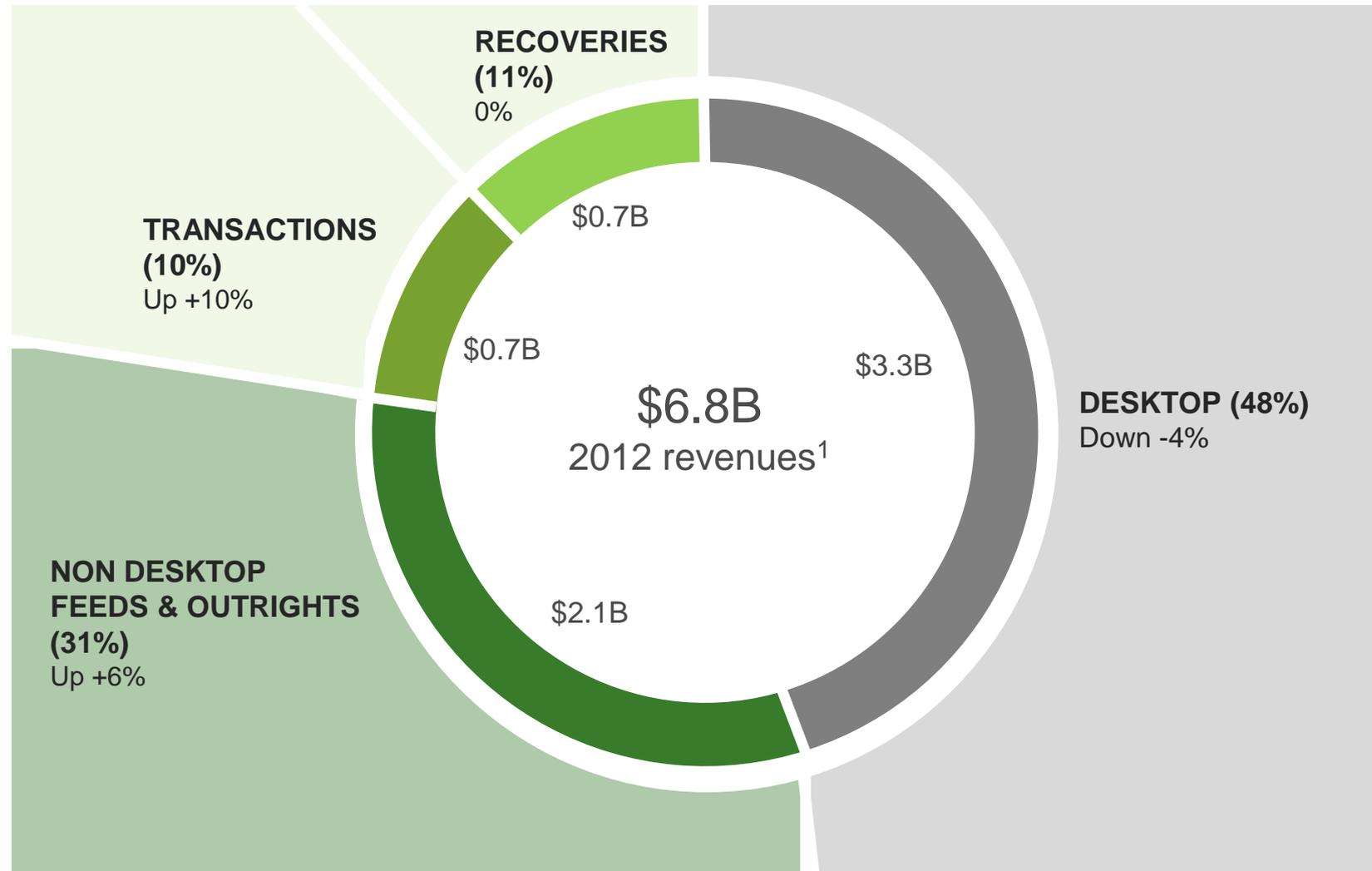
CFO, Financial & Risk



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F&R Revenue Dynamics

2012: 48% of revenues from desktops



¹ Revenues from ongoing businesses

Challenges Entering 2012

- Challenging Market
- Foundational Discipline
 - Confidence
 - Fact-based decision making
 - Saying no
- Global footprint without the benefit of scale



Leading to complexity and unnecessary cost

Removing Complexity

- Complexity reducing across the business
 - Improved data networks
 - Consolidated product development
 - Consolidated billing systems
 - Simplified commercial policies

Improved customer satisfaction and better bottom line

Discipline

Focused on improving execution across the organization

- Rigor
 - Salesforce.com deployed across F&R - real time sales & customer data
- Transparency
 - Costs allocated down to the business level
 - Enabler of driving accountability
- Facts – “Trust but verify”
 - Real data & metrics - consistent reporting
 - Enables far better capital allocation decisions

Simplification Retiring Platforms

BDN/ Bridge Network

Shutting down December 31, 2013

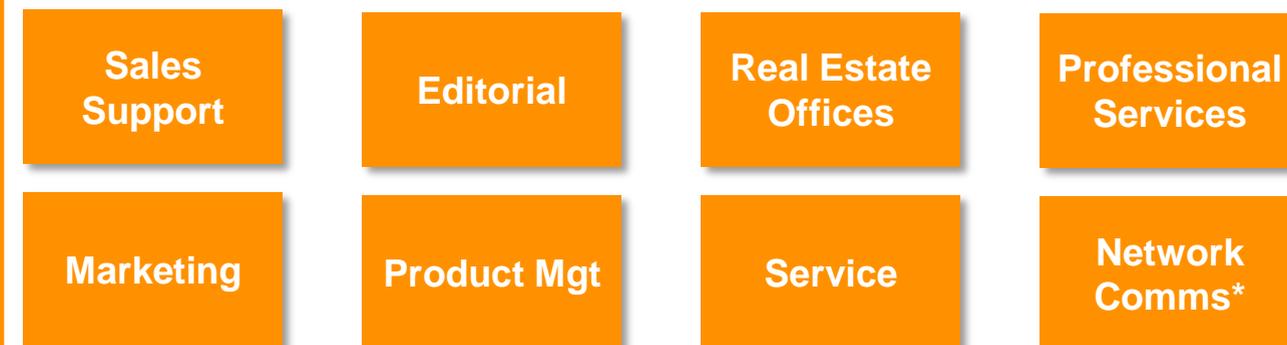
- US-based Equities users
- Migration:
 - Desktops migrate to Eikon
 - Feeds migrate to Elektron

Impacted Business Areas

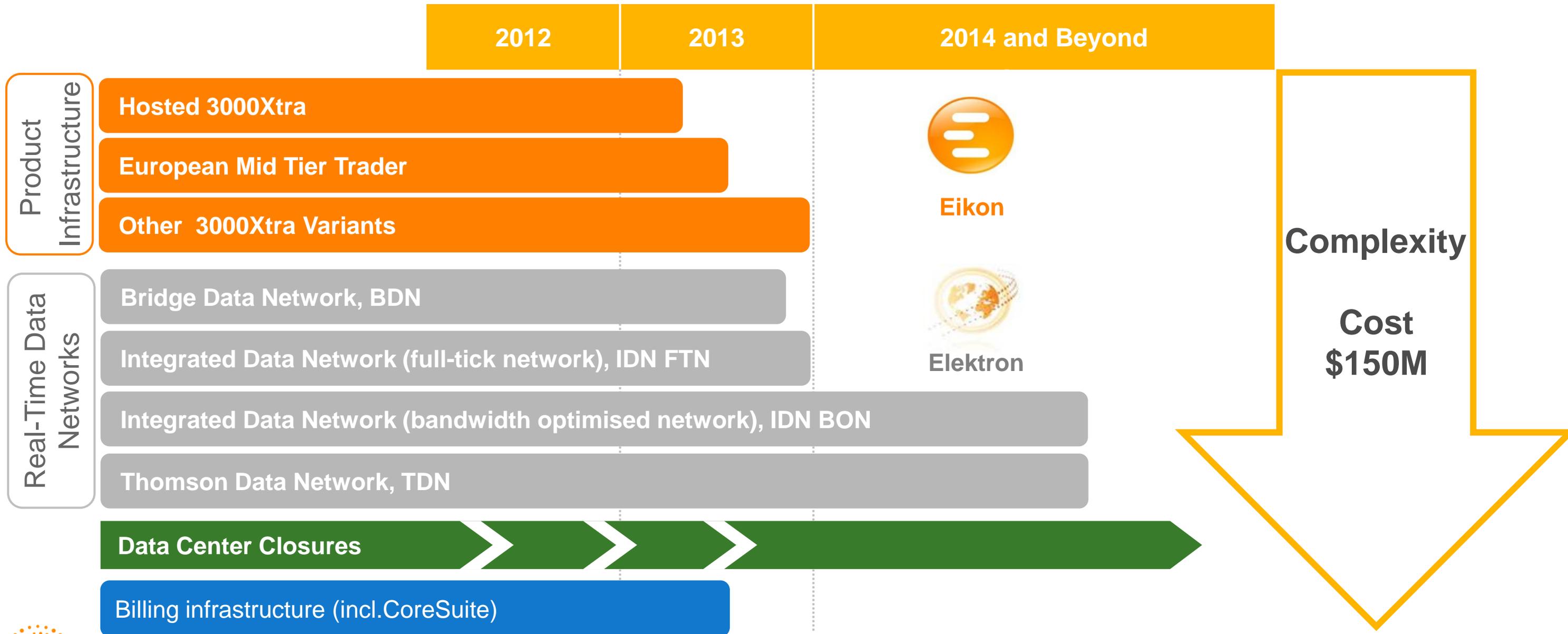
Direct Savings



Other Shared Resource Savings



Infrastructure Simplification & Platform Consolidation



Opportunity

Achieving the Benefits of Size and Scale

- A simplified business model
 - Unified platform
 - Simplified commercial structure
 - Simplified operating model and structure
 - Stable scalable infrastructure
 - Smart fact based decisions
 - More efficient allocation of capital
- Targeting mid-single digit organic growth in mid-term
- An optimized cost base that will yield positive operating leverage

Expected to Lead to Faster Growth & Margin Improvement



Conclusion

Financial & Risk 2013 & Beyond:

- Speaking to the market with one voice
- Delivering on our promises
- Delivering the best products, services, news and content
- Easy to do business with
- Connecting the global financial community

Our Customers Say It Best (from a New York & European global bank)

“This year has been phenomenal. You guys are actually doing what you say you are going to do”

“For the last 12 months you seem to have come back with purpose and energy...”





REUTERS/Andrew Wallace

FINANCIAL STRATEGY

Stephane Bello
CFO, Thomson Reuters



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Key Priorities - February 2012

Simplification

- Achieving benefits of Shared Service Model
- Streamlined products – DataStreamPro, OneSource, Cortellis
- Streamlined billing and reporting systems

Performance & accountability

- Driving cost visibility down to segments
 - 75% of costs in F&R are now visible to segment managers

Collaboration

- Global Growth Organization revenues up 19% / 10% organic in 2012
- Built partnership among Shared Services / Tech Infrastructure and business segments

Restart our Growth Engine

- Growth helped by a highly focused organic & inorganic capital allocation process
- More than 75% of revenues grew in 2012

Focus on Free Cash Flow

- Ongoing Free Cash Flow up 20% & Free Cash Flow up 8%
- Focused & Measured on “Cash OI” (Adjusted EBITDA minus Capex) up 7%



Key Financial Priorities – 2013-2015

#1 – Gradually Increase Revenue Growth

Remains our top priority

- Prioritize investments towards our highest growth opportunities
- Continue to shift revenue mix from “Transform” businesses to higher growth businesses

#2 - Drive Cash OI (Adjusted EBITDA minus Capex)

- Curb Capital Intensity through focus on “Cash OI”
- Leverage our operations centers globally & simplify our systems & processes
- Implementing long-term structural initiatives to reduce cost structure in a sustainable way

#3 – Maintain a Balanced Capital Strategy

- Balance returns to shareholders vs. re-investment in the business
- Maintain strong balance sheet and prudent leverage structure



Priority #1 - Revenue Growth

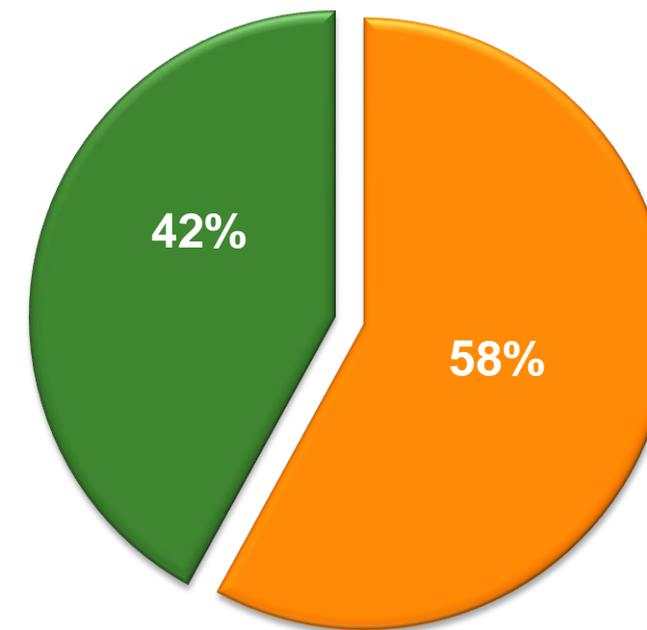
A Successful Model: Professional Businesses - 2009

Identified highest growth segments within Professional Businesses

Growth Segments



2009 Revenue (\$4.5B)

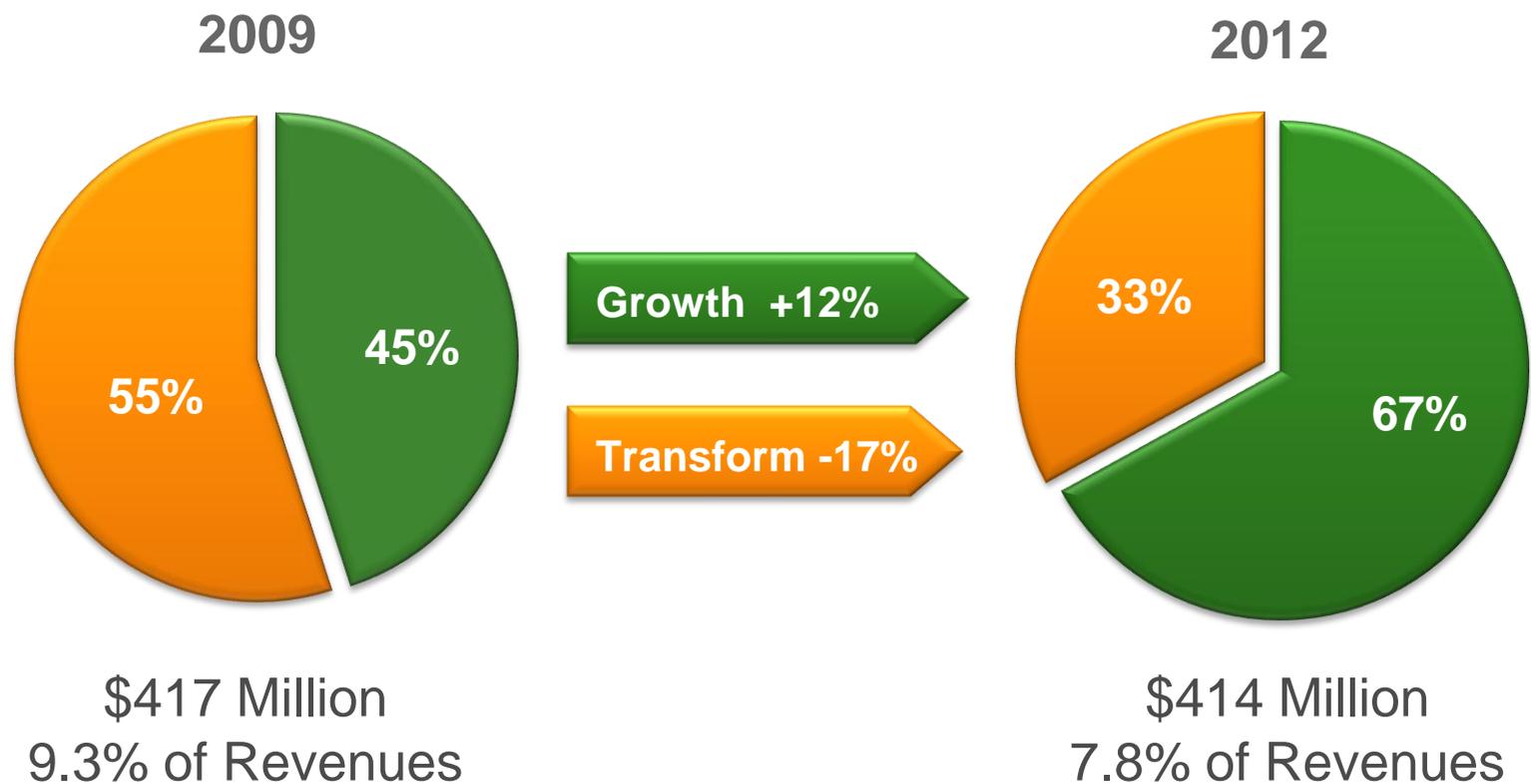


■ Growth ■ Transform

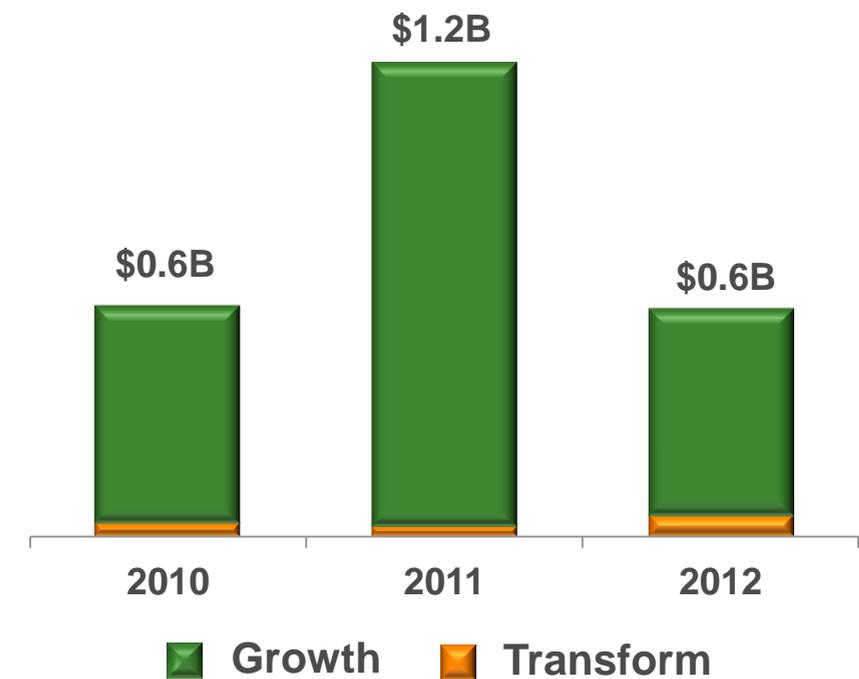
Priority #1 - Revenue Growth Targeted Capital Allocation – Professional Businesses

... and adopted a very focused approach to deploy capital to higher growth businesses.
Both organically and through acquisitions

Capex Allocation: 2009-2012



Acquisition Activity: 2010-2012



Priority #1 - Revenue Growth

Targeted Investment Strategy - Professional Businesses

Focus on Key High Growth Segments helping to drive growth

Growth Segments	2009 Revenue	Key Acquisitions / Organic Product Launches	~2013 Revenue
LatAm	~\$40M	Mastersaf, Bejerman, Fiscosoft, Revista ONESOURCE, Checkpoint(MAF)	~\$0.5B 2012 Growth: 54% (13% organic)
Global General Counsel	~\$180M	Serengeti, Pangea3 Concourse	~\$0.3B 2012 Growth: 6% (6% organic)
GRC	~\$50M	Complinet, World-Check Accelus	~\$0.3B 2012 Growth: 43% (17% organic)

Priority #1 - Revenue Growth

Targeted Investment Strategy - Professional Businesses

Focus on higher growth core markets & geographies driving significant Revenue and Cash OI growth

Key Growth Segments & Acquisitions

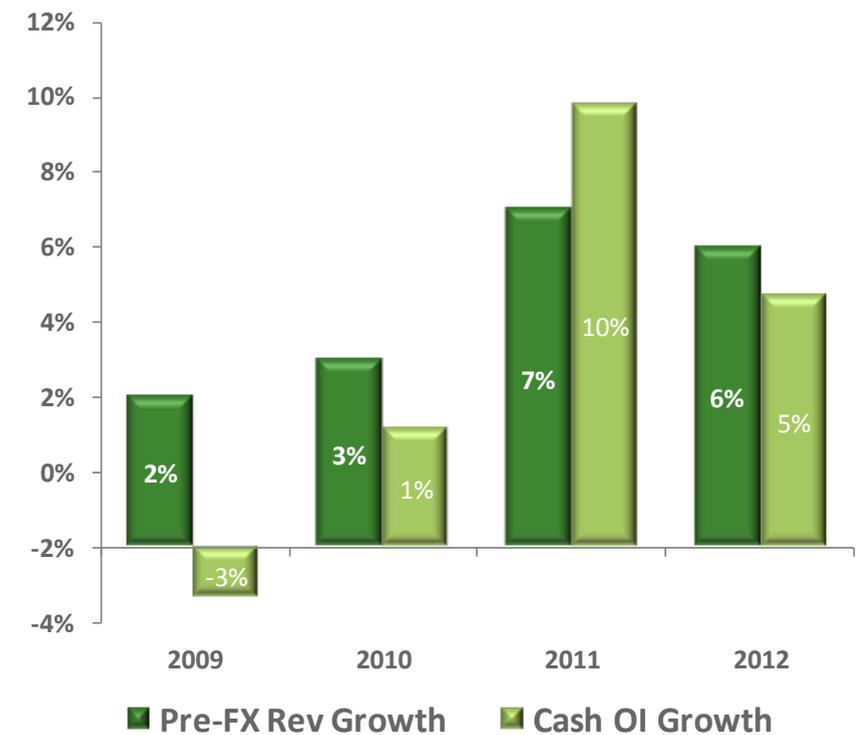


Focused Capital Allocation

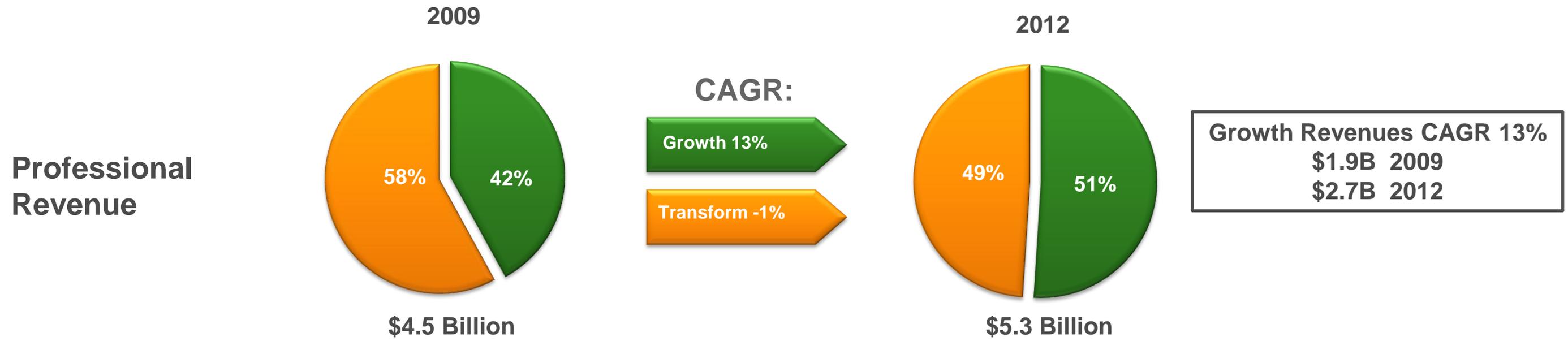


(ONESOURCE, Accelus, Revistas Online, Checkpoint MAF, IP Manager)

Faster Growth

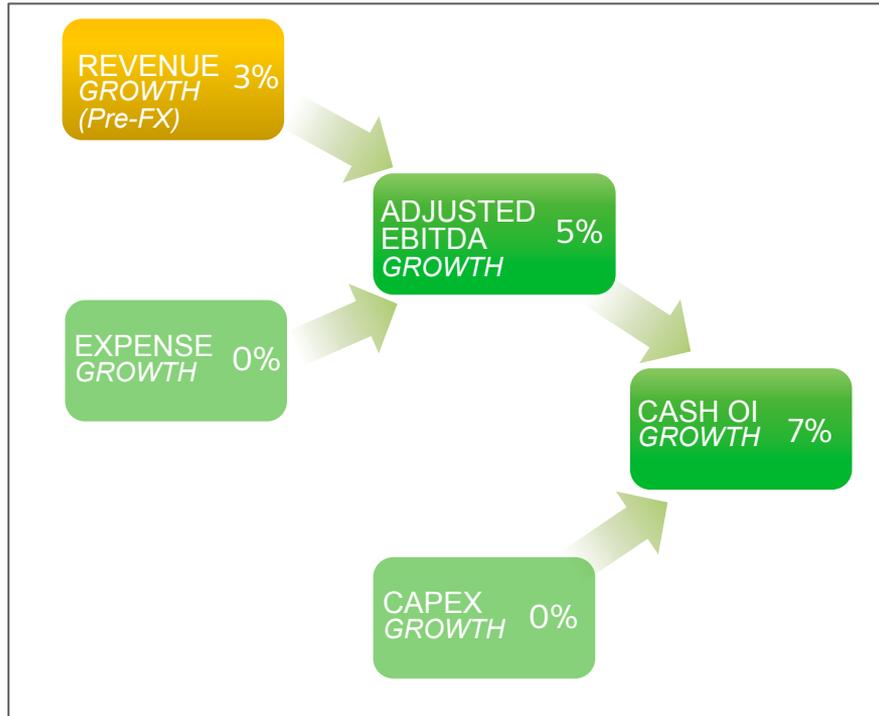


Priority #1 - Revenue Growth Achieving Faster Growth



Priority #2 Driving Cash OI Growth

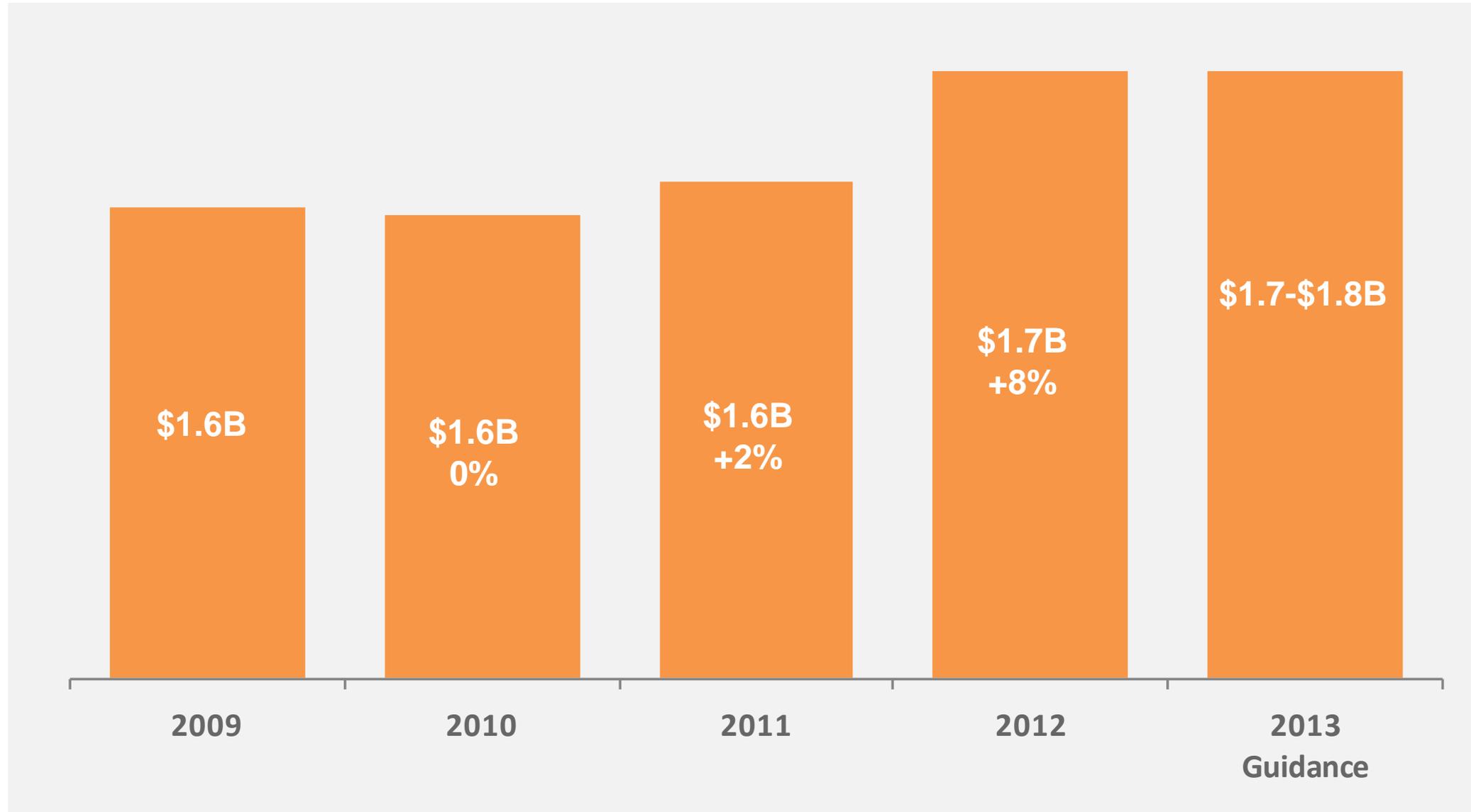
2012



2013 and Beyond

- Continue to grow Cash OI and Free Cash Flow in a low growth environment
- Greatest cost savings opportunities in F&R
 - Product and Platform Simplification
- 2013 actions will dampen Cash OI growth this year
 - Positioned for greater improvement in 2014
- Short-term Cash OI growth driven by cost savings
- Medium-term Cash OI growth is expected to be driven by faster top line growth

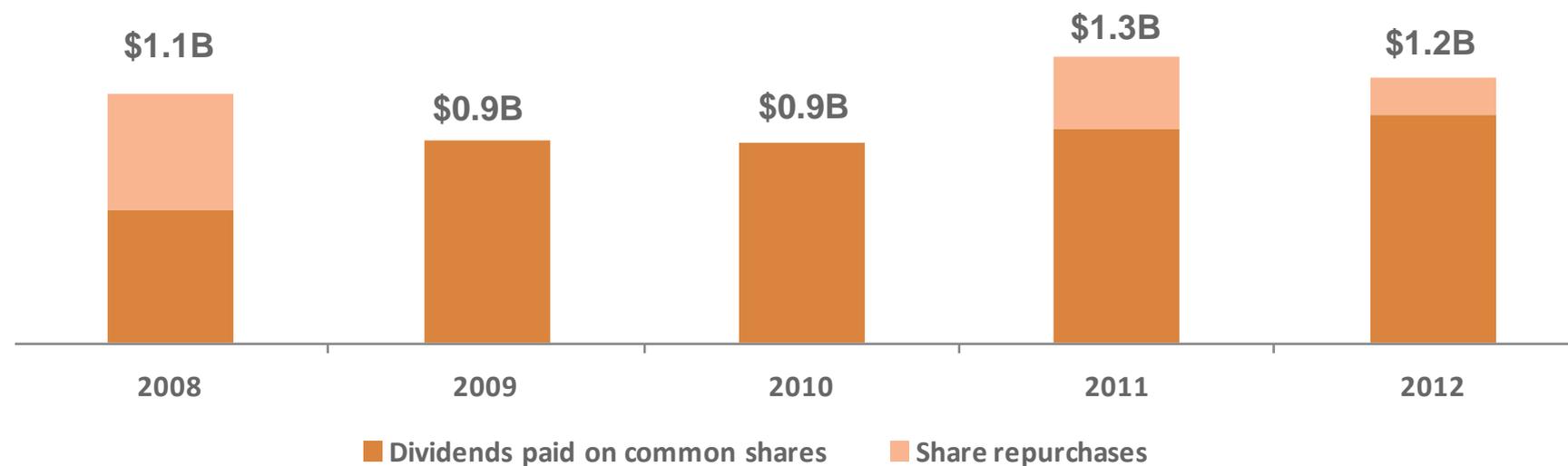
Priority #2 Growing Free Cash Flow



Priority #3

Maintain a Balanced Capital Strategy

- Balance returns to shareholders vs. re-investment in the business
 - Returned \$5.4 Billion to shareholders from 2008-2012



- From 2010-2012 have realized \$2.8B from divestitures and spent \$3.5B on acquisitions
- Maintain strong balance sheet and prudent leverage structure
 - Net Debt / EBITDA target at ~2.0x

3 Takeaways

#1 - A credible path to return to mid-single digit revenue growth

- Focused investment strategy towards higher growth segments

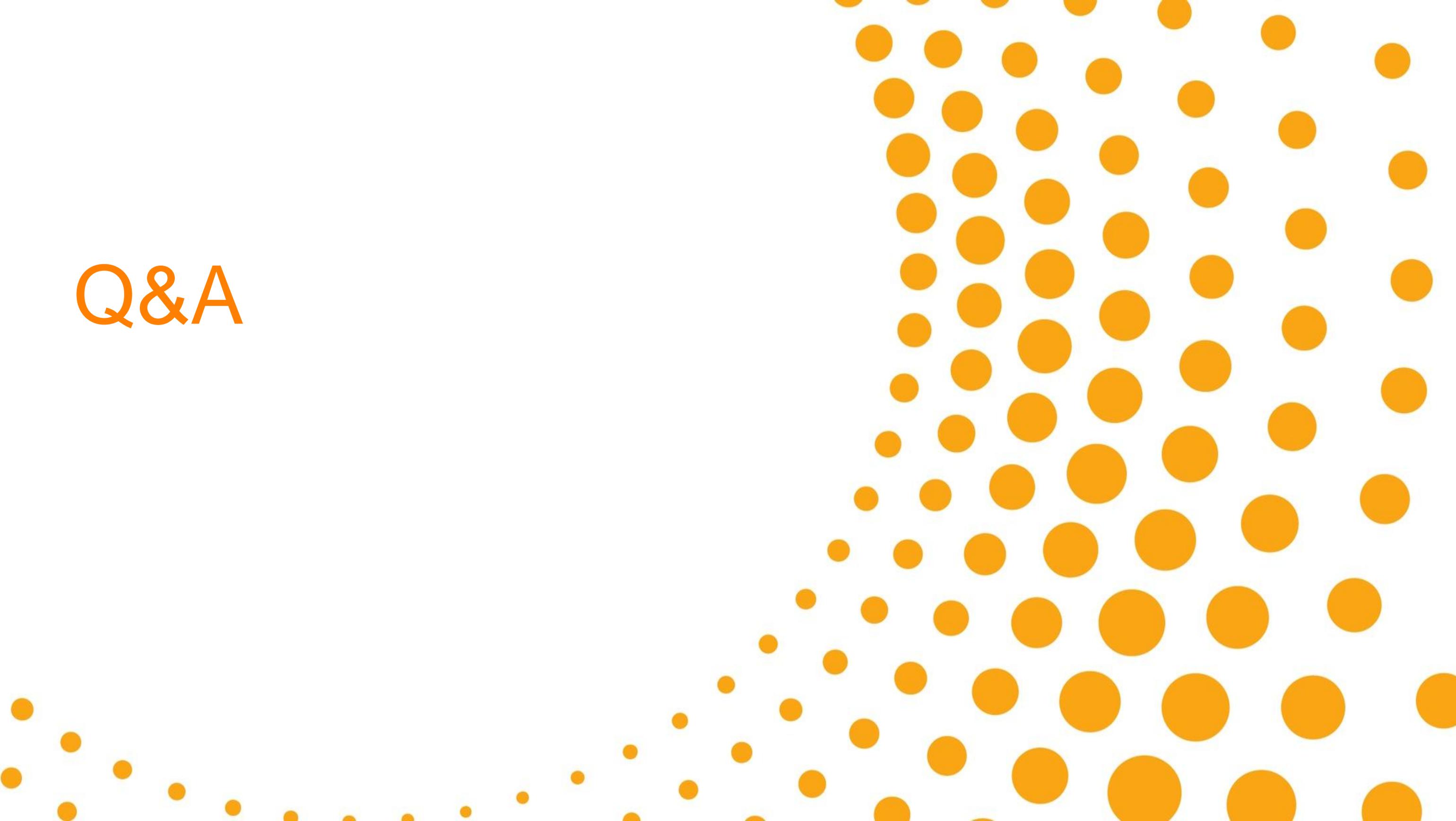
#2 - Objective to deliver FCF growth in short-term while revenue growth ramps up over time

- Further room for margin improvement with stronger focus on costs
 - Short-term tactical actions driving immediate benefits
 - Medium-term simplification benefits (processes, products, platforms)
- Generates funding to re-invest in key growth areas

#3 - Well developed capital strategy will advance business strategy

- Capacity to fund acquisitions in strategic/higher growth segments
- Reallocation of capital to higher growth segments
- Attractive dividend payout
- Strong capital structure & balance sheet

Q&A





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