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**The following slides are related to the proposed transaction with Reuters Group PLC and have been extracted from the presentation.**

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**Investor Day**

October 3, 2007

# Introduction

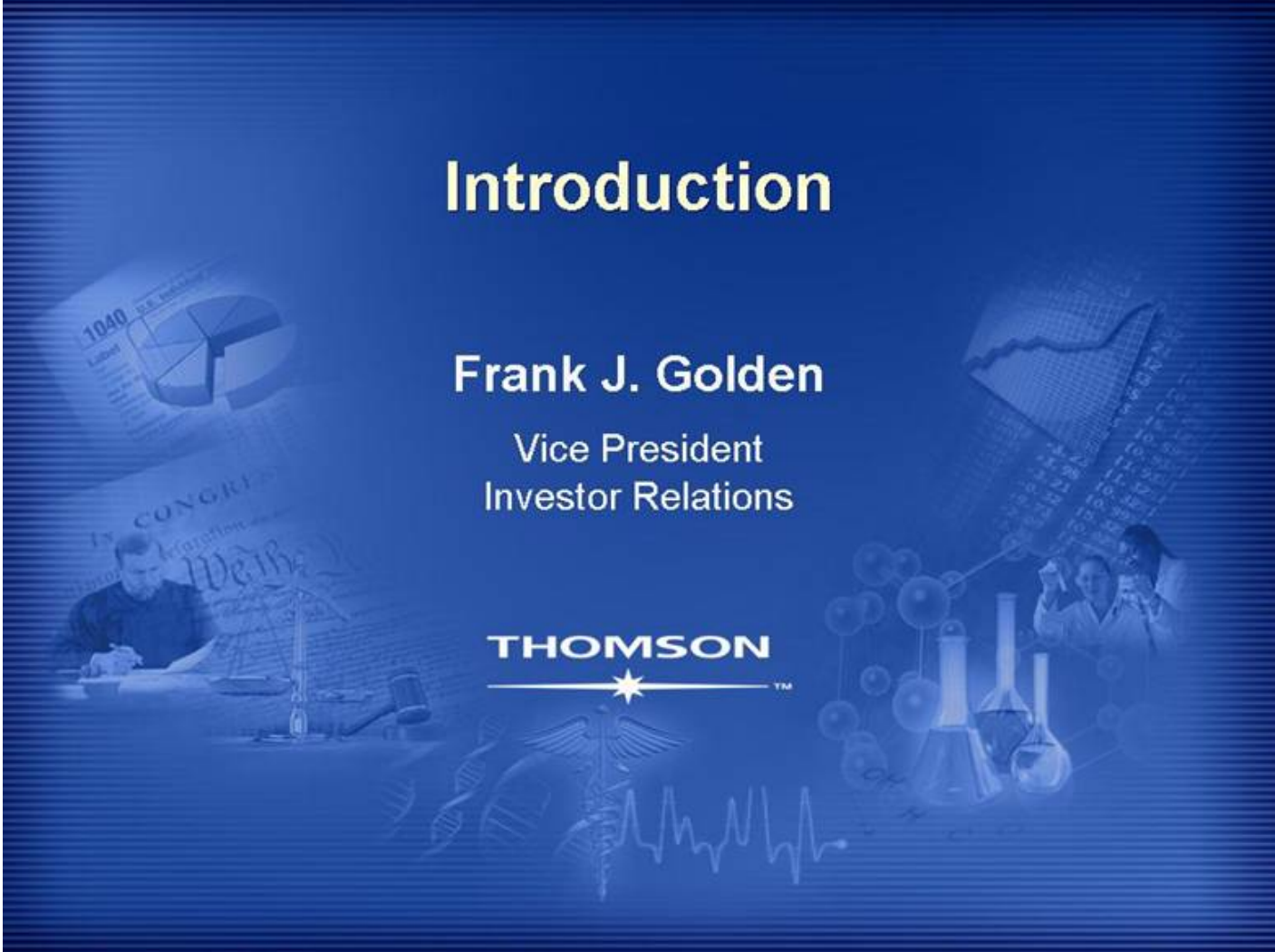
**Frank J. Golden**

Vice President  
Investor Relations

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# Safe Harbor

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# Opening Remarks

**Richard J. Harrington**

President &  
Chief Executive Officer

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## The Year in Review

- Divested Learning division for \$8.5 billion
- Announced plans to acquire Reuters
- Solid 1H 2007 results with momentum continuing
  - Organic revenue +6%
  - Operating profit +12%
  - Adjusted EPS +17%



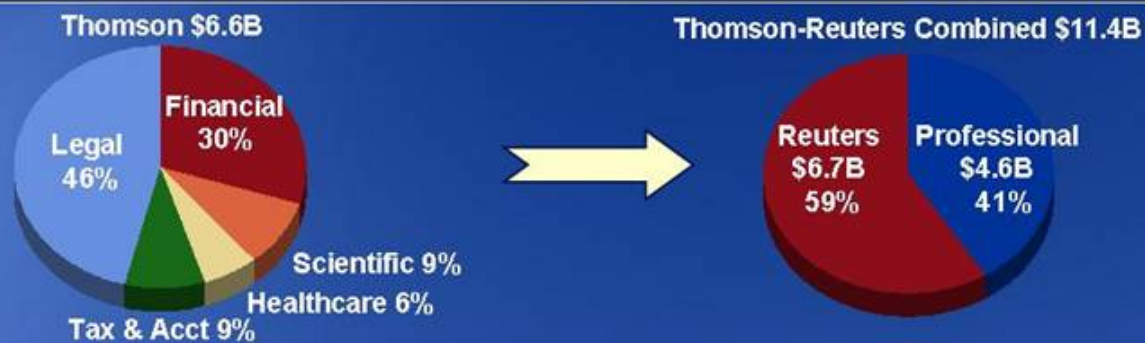
# Thomson-Reuters Opportunity

- Will be the largest information services & news company serving business & professional customers worldwide
- Will have a global footprint, with well-established positions in North America, Europe & Asia
- Will deliver high-end, critical content with software tools & services enabling our customers to perform at a higher level
- Will have strong positions in financial, legal, tax & accounting with emerging positions in scientific research & healthcare markets
- Will be well positioned to capitalize on market trends
- Will generate significant free cash flow and create shareholder value



## The Next Phase - Thomson-Reuters

### 2006 Revenue



### 2006 Segment Operating Profit



Source: Public filings and investor presentations. Reuters results converted into U.S. dollars at 2006 average USD/GBP exchange ratio of 1.84. Thomson-Reuters segment operating profit excludes corporate costs.



## Summary

**Thomson has never been stronger**

Strategically – Operationally – Financially

**Thomson + Reuters = Value Creation**



# Financial Overview

**Robert D. Daleo**

Executive Vice President &  
Chief Financial Officer

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# Thomson-Reuters

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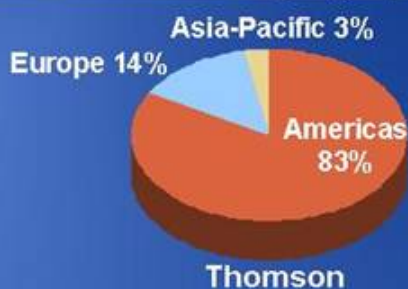
# Thomson-Reuters Benefits

- Will have ability to partner and compete worldwide
- Meets customers' growing demand for broader, faster and more deeply integrated information and solutions
- Significant deliverable synergies
- A well-capitalized industry leader
- Dual listed company structure to allow global shareholders to participate in future value creation



## Global Footprint - Complementary Geographies

2006 Thomson geographic split



2006 Reuters geographic split



2006 combined geographic split



Source: Public filings and investor presentations. Refer to Safe Harbor for a more detailed explanation of combined financial information provided throughout this presentation. Reuters results converted into U.S. dollars at 2006 average USD/GBP exchange ratio of 1.84.



# Thomson-Reuters Combination

2006 Combined Revenue \$11.4B



2006 Combined Segment Operating Profit \$2.4B



## Combined key metrics

	THOMSON	REUTERS	Thomson - Reuters
Market capitalization <sup>1</sup>	\$27.6B	\$17.2B	\$35.3B
Net debt <sup>2</sup>	(\$3.3B)	\$0.7B	\$6.8
Net debt / 2006 EBITDA	(1.7x)	0.8x	2.4x
2006 FCF <sup>3</sup>	\$1.1B	\$0.4B	\$1.5B

Source: Public filings and investor presentations. Segment operating profit excludes corporate costs.

<sup>1</sup> Combined market capitalization as at close on 21 September 2007, less \$9.5B estimated cash transaction costs.

<sup>2</sup> Thomson net debt, as at year end, is adjusted for the estimated net proceeds from 2007 divestitures. Combined net debt includes estimated \$9.5B in cash transaction costs.

<sup>3</sup> FCF excludes discontinued operations.



## Acquisition Financing Highlights

- Purchase price funded with ~50% equity / ~50% cash
  - Cash component ~\$9.5 billion (£4.8 billion)
- Source of Funds
  - Cash portion = \$7 billion from net disposal proceeds
  - Bank commitments
    - £2.5 billion bridge financing for one year with 1-year extension option
    - \$2.5 billion syndicated 5-year credit facility
- Estimated net debt increase resulting from 2007 transactions is \$3.5 billion



## Transaction Update

- Initial European Commission filing made on Sept. 3
  - Currently undergoing Phase 1 review
  - EC expected to announce decision on October 8th
  - If Phase 2 required, could potentially close in Q1 2008
- U.S. Department of Justice review also taking place
  - No formal Hart-Scott-Rodino filing made due to DLC structure
  - DOJ conducting a review similar to a formal HSR review
  - Expect DOJ's review timing to be similar to EC's
- Integration planning teams in place and making progress
  - Integration committees formed to identify opportunities
  - Focused on serving customers and growing their businesses



## Thomson-Reuters Reporting

- Thomson-Reuters will report under Canadian GAAP, reconciliations to U.S. GAAP and IFRS
- Anticipate moving to IFRS as soon as allowed by regulators
- Dividends will be declared in U.S. Dollars
- Reporting will be done in U.S. Dollars



## Summary

### Thomson-Reuters

- Focused portfolio and proven management team
- Leading positions in attractive markets
- High proportion of recurring revenue
- Complementary businesses provide revenue synergy opportunities
- Revenue growth converted into increasing margin and free cash flow
- Disciplined capital allocation process funds both M&A opportunities and substantial cash returns to shareholders



# The Professional Division

**James C. Smith**

Executive Vice President &  
Chief Operating Officer

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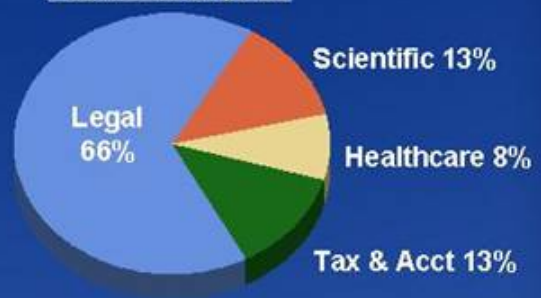
# Thomson-Reuters

## 2006 Revenue

Thomson-Reuters Combined \$11.4B



Professional \$4.6B

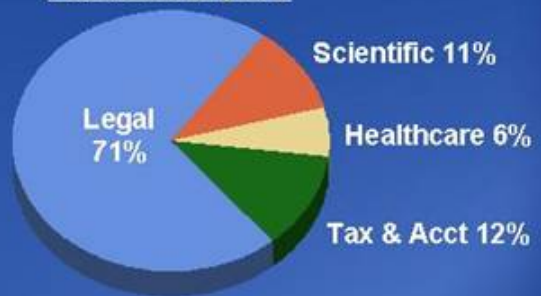


## 2006 Segment Operating Profit

Thomson-Reuters Combined \$2.4B



Professional \$1.4B



Source: Public filings and investor presentations. Segment operating profit excludes corporate costs. Reuters results converted into U.S. dollars at 2006 average USD/GBP exchange ratio of 1.84.



## Taking Professional Division to the Next Level

- Strong management team in place
- Workflow solutions strategy demonstrating results
- Leveraging market leadership positions
- Positioned to serve our globally focused clients
- Capital allocation aligned with growth and returns
- Business model engineered to deliver steady growth
  - Higher organic revenue
  - Higher recurring revenue
  - Higher retention rates
  - Higher margins
  - Higher free cash flow

**Thomson-Reuters = Opportunity for Growth**



## Professional Division + Reuters

- Combination provides robust infrastructure and footprint to support global expansion and drive organic growth by leveraging:
  - Technology & tools
  - Strategic marketing & brand
  - New sales channels
  - Product development
  - Talent



## Wrap Up

**Richard J. Harrington**

President &  
Chief Executive Officer

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# Delivering on All Fronts

- A market leader – providing integrated information solutions where business gets done
- Positioned to capitalize on favorable market trends
- Attractive business model and strong financial discipline drives significant FCF generation
- Benefits of Reuters acquisition to come including global brands with global reach
- Strategically, Operationally and Financially the business has never been stronger – positioned to deliver shareholder value



Investor Day Presentation - October 3, 2007

**The Thomson Corporation**  
**Reconciliation of Adjusted EBITDA and Segment Profit and Respective Margins**  
**December 31, 2006**

*(Amounts in millions of U.S. Dollars)*  
*(Unaudited)*

	<b>Thomson (1)</b>
<b>Total Revenues</b>	6,612
<b>Thomson Adjusted EBITDA</b>	<b>1,934</b>
Less: Depreciation	(439)
Thomson Segment Operating Profit	<b>1,495</b>
Less: Amortization	(241)
Net other income	1
Net interest expense and other financing costs	(221)
Income taxes	(118)
Earnings from continuing operations	916
Earnings from discontinued operations, net of tax	204
<b>Net earnings</b>	<b>1,120</b>
<b>Adjusted EBITDA Margin</b>	29.2%

(1) Restated from full year 2006 results for the reclass of discontinued operations, which occurred in the first half of 2007.

Investor Day Presentation - October 3, 2007

**The Thomson Corporation****Reconciliation to Net Debt****December 31, 2006***(Amounts in millions of U.S. Dollars)**(Unaudited)*

	<u>Thomson (1)</u>
Short-term indebtedness	333
Current portion of long-term debt	264
Long term debt	<u>3,681</u>
Total debt	4,278
Less:	
Swaps	(257)
Fair value of cash flow hedges	54
Total debt after swaps	<u>4,075</u>
Less cash	(334)
Net debt before proceeds from 2007 divestitures	<u>3,741</u>
Estimated after-tax proceeds from 2007 divestitures	(7,050)
<b>Net debt</b>	<b><u>(3,309)</u></b>
<b>2006 Adjusted EBITDA</b>	<b><u>1,934</u></b>
<b>Net debt/ 2006 Adjusted EBITDA</b>	<b><u>(1.7)x</u></b>

(1) Restated from full year 2006 results for the reclass of discontinued operations, which occurred in the first half of 2007.

*Note:* Given that Thomson hedges some of its debt to reduce risk, we include hedging instruments as we believe it provides a better measure of the total obligation associated with our outstanding debt. However, because we intend to hold our debt and related hedges to maturity, we do not consider the associated fair market value of cash flow hedges in our measurements. We reduce gross indebtedness by cash and cash equivalents on the basis that they could be used to pay down debt.

**Investor Day Presentation - October 3, 2007****The Thomson Corporation****Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow****December 31, 2006***(Amounts in millions of U.S. Dollars)**(Unaudited)*

	<u>Thomson (1)</u>
Net cash provided by operating activities	2,125
Less Cash provided by operating activities- discontinued operations	(561)
Capital expenditures, less proceeds from disposals	(453)
Other investing activities	(26)
Dividends paid on preference shares	(5)
<b>Free Cash Flow</b>	<b><u>1,080</u></b>

(1) Restated from full year 2006 results for the reclass of discontinued operations, which occurred in the first half of 2007.

*Note:* Thomson uses free cash flow as a performance measure because it represents cash available to repay debt, pay common dividends and fund new acquisitions.