



THOMSON REUTERS

2017 FIRST-QUARTER RESULTS

April 28, 2017

Agenda

Welcome / Introduction

Frank Golden

First-Quarter 2017 Highlights

Jim Smith

Financial Review

Stephane Bello

Q & A

Special Note

Safe Harbor / Forward-Looking Statements

This presentation consists of these slides and the associated remarks and comments, which are related and intended to be presented and understood together.

Certain statements in this presentation and discussion, including, but not limited to, the company's 2017 outlook, are forward-looking. Forward-looking statements are those which are not historical facts and include the company's current expectations regarding adjusted earnings per share (EPS) in 2017, the impact of the Q4 2016 charge and core corporate costs. Forward-looking statements also include the company's expectations for 2017 regarding Financial & Risk's net sales, timing of product migrations and recoveries revenues, Legal's U.S. print revenue performance and Tax & Accounting's margin performance.

Our actual results in future periods may differ materially from those currently expected because of a number of risks, uncertainties and assumptions. The risks, uncertainties and assumptions 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, uncertainties and assumptions. 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 2017. 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 adjusted EBITDA and the related margin, free cash flow, adjusted earnings and adjusted EPS and selected measures before the impact of currency.

Please see our earnings release dated April 28, 2017, which is available on www.thomsonreuters.com, for a reconciliation of each of these measures to the most directly comparable IFRS financial measure. You can also find IFRS reconciliations in the "Investor Relations" section of our website.

THOMSON REUTERS FIRST-QUARTER 2017 HIGHLIGHTS

**JIM SMITH
PRESIDENT & CEO**

Consolidated Q1 2017 Results

Reported	Before Currency
Revenues up 1% vs. prior-year period	Up 2%
Adjusted EBITDA up 17%	Up 17%
<i>Margin 31.1% vs. 26.8% in Q1 2016</i>	<i>Up 400 bps</i>
Adjusted EPS up 37%	Up 37%
<i>\$0.63 vs. \$0.46 for Q1 2016</i>	<i>Up \$0.17</i>

2017 Outlook Affirmed

Q1 2017 Revenue Results by Business



Financial & Risk +1%

Financial

Risk



Legal +1%

U.S. Online Legal Information

Solutions Businesses

U.S. Print



Tax & Accounting +6%

Professional

Corporate

Knowledge Solutions

Government

Note: Revenue growth rates are before the impact of currency

2017 Priorities

Accelerating Organic Revenue Growth is Top Priority

Continue to Drive Productivity Gains

Deliver on Our Commitments

FINANCIAL REVIEW

STEPHANE BELLO
CHIEF FINANCIAL OFFICER

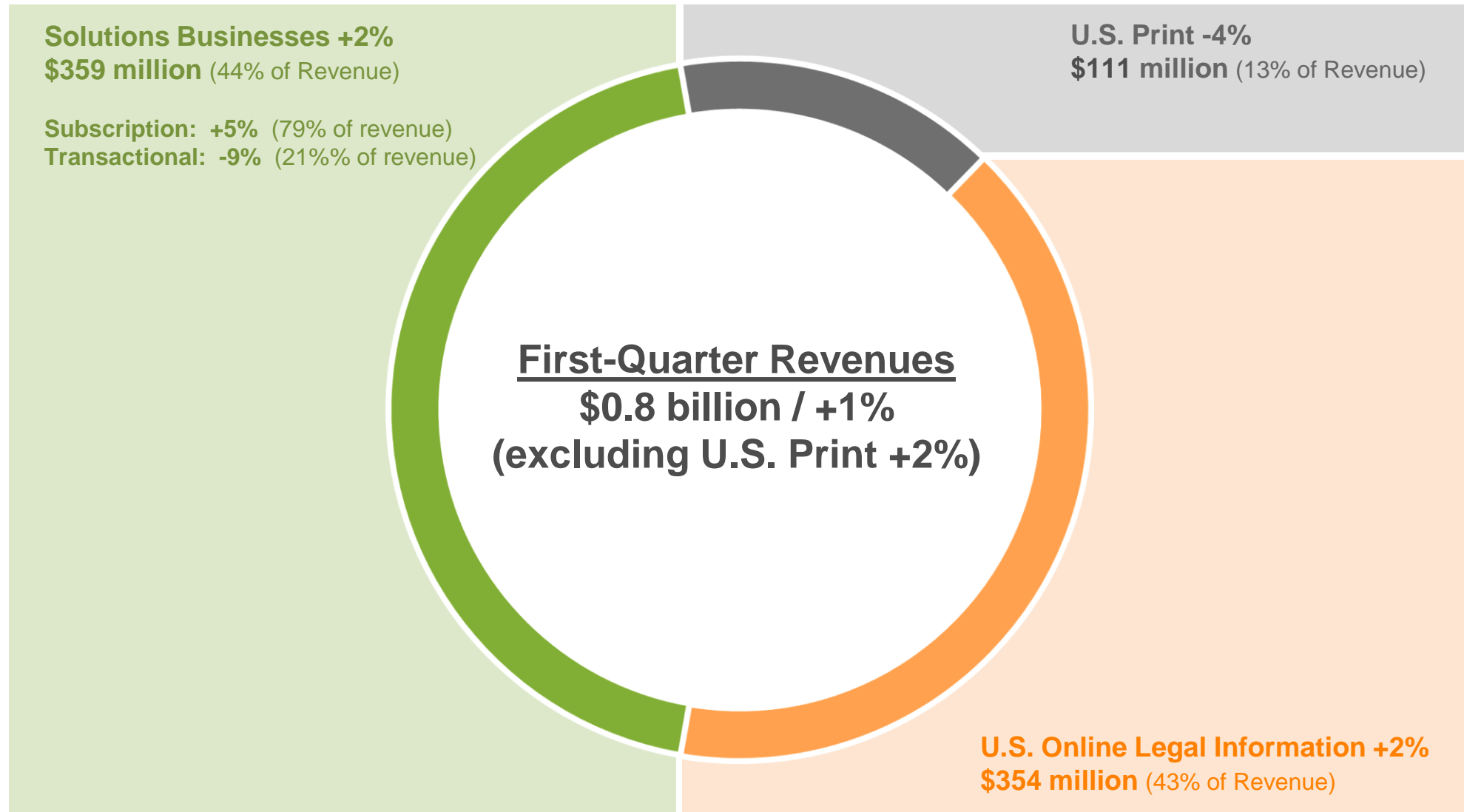
Consolidated Results

(\$ millions)	First-Quarter			
	<u>2017</u>	<u>2016</u>	<u>Change</u>	Change Before Currency
Revenues	2,815	2,793	+1%	+2%
Adjusted EBITDA	876	748	+17%	+17%
<i>Adjusted EBITDA Margin</i>	<i>31.1%</i>	<i>26.8%</i>	<i>+430 bp</i>	<i>+400 bp</i>

Legal

(\$ millions)	First-Quarter			
	<u>2017</u>	<u>2016</u>	<u>Change</u>	Change Before Currency
Revenues	824	822	0%	+1%
Adjusted EBITDA	307	298	+3%	+4%
<i>Adjusted EBITDA Margin</i>	<i>37.3%</i>	<i>36.3%</i>	<i>+100 bp</i>	<i>+110 bp</i>

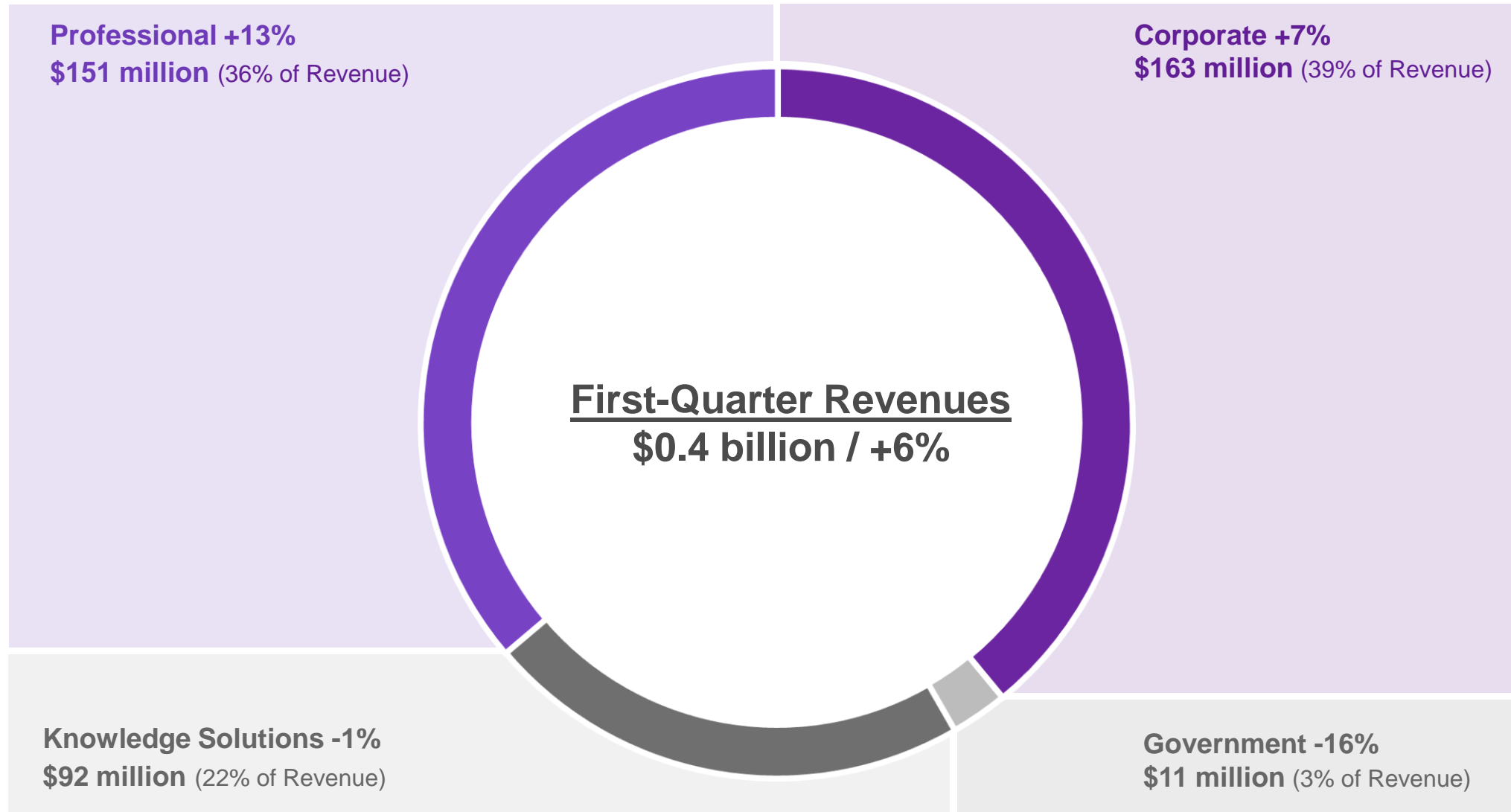
Legal Revenue By Segment



Tax & Accounting

(\$ millions)	First-Quarter			
	<u>2017</u>	<u>2016</u>	<u>Change</u>	Change Before Currency
Revenues	417	389	+7%	+6%
Adjusted EBITDA	141	114	+24%	+24%
<i>Adjusted EBITDA Margin</i>	<i>33.8%</i>	<i>29.3%</i>	<i>+450 bp</i>	<i>+480 bp</i>

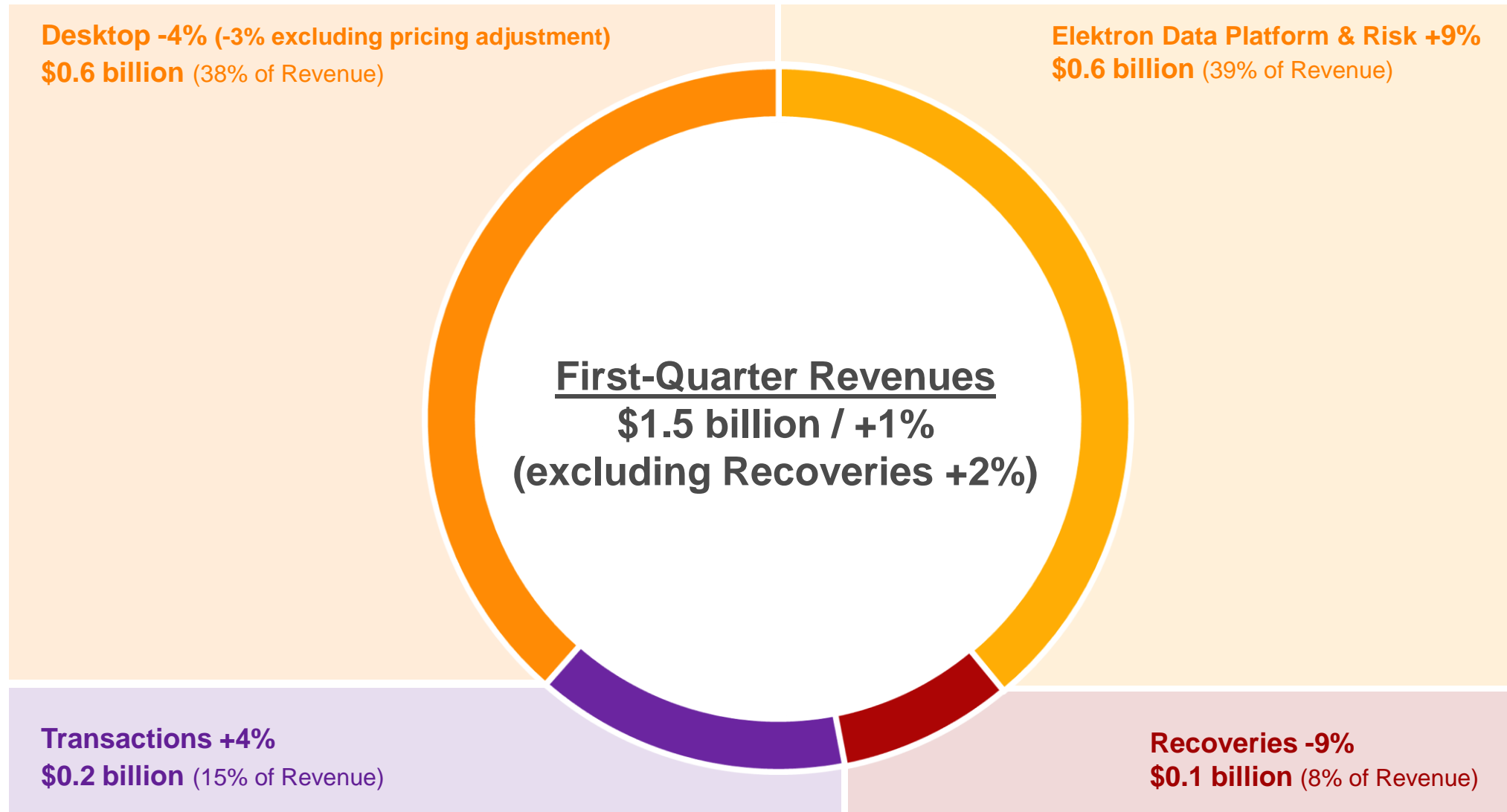
Tax & Accounting Revenue By Segment



Financial & Risk

(\$ millions)		First-Quarter		
	<u>2017</u>	<u>2016</u>	<u>Change</u>	Change Before Currency
Revenues	1,502	1,509	0%	+1%
Adjusted EBITDA	463	437	+6%	+7%
<i>Adjusted EBITDA Margin</i>	<i>30.8%</i>	<i>29.0%</i>	<i>+180 bp</i>	<i>+160 bp</i>

Financial & Risk Revenue By Segment



ADJUSTED EARNINGS PER SHARE

FREE CASH FLOW

Adjusted Earnings Per Share (EPS)

(\$ millions except per share amounts)	First-Quarter		
	<u>2017</u>	<u>Change</u>	<u>% Change</u>
Adjusted EBITDA	\$876	\$128	
Depreciation & Computer Software Amortization	(\$252)	(\$2)	
Interest Expense	(\$93)	\$0	
Income Tax ⁽¹⁾	(\$55)	(\$12)	
Other ⁽²⁾	(\$18)	(\$7)	
Adjusted Earnings⁽¹⁾	\$458	\$107	
Adjusted EPS⁽¹⁾	\$0.63	\$0.17	+37%
<i>Currency Impact</i>	<i>(\$0.00)</i>		

(1) Income Taxes, adjusted earnings and adjusted EPS are presented under the redefined methodology announced in July 2016 as part of the company's Q2 2016 earnings, for all periods referenced

(2) Other includes earnings attributable to non-controlling interests and dividends on preference shares

Consolidated Free Cash Flow

(\$ millions)	First-Quarter		
	<u>2017</u>	<u>2016</u>	<u>Change</u>
Comparable Free Cash Flow	\$42	\$112	(\$70)
Payment Related To Fourth-Quarter 2016 Charge	(\$86)	\$0	(\$86)
Pension Contribution	(\$500)	\$0	(\$500)
Free Cash Flow (excluding IP & Science)	(\$544)	\$112	(\$656)
Free Cash Flow - IP & Science	(\$41)	\$111	(\$152)
Free Cash Flow	(\$585)	\$223	(\$808)

2017 Outlook Affirmed

	2016 Excluding Q4 charge	2017 Outlook ⁽¹⁾ Before Currency
Revenue Growth	\$11.2 billion	Low single digit
Adjusted EBITDA Margin	28.4%	28.8% - 29.8%
Free Cash Flow ⁽²⁾	\$2.1 billion	\$0.9 - \$1.2 billion
Adjusted EPS	\$2.07	\$2.35
<i>Depreciation & Amortization</i>	<i>\$1.0 billion</i>	<i>\$950 million - \$1,050 million</i>
<i>Capital Expenditures % of Revenue</i>	<i>8.1%</i>	<i>~8.5%</i>
<i>Interest Expense (P&L)</i>	<i>\$403 million</i>	<i>\$400 - \$425 million</i>
<i>Effective Tax Rate on Adjusted Earnings</i>	<i>7.8%</i>	<i>10% - 13%</i>

(1) 2017 Outlook (excluding Free Cash Flow) is before currency

(2) 2017 Free Cash Flow is expected to include cash payments in 2017 of ~\$200m relating the Q4 2016 charge, the \$500m pension contribution & reflects the loss of free cash flow from IP & Science

Q&A