



REUTERS/Denis Balibouse

Thomson Reuters Legal Investor Day

June 3, 2010



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REUTERS/Denis Balibouse

Welcome

Frank Golden
Senior Vice President, Investor Relations

2010 Investor Day



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Thomson Reuters Agenda

- Welcome & Agenda
- Professional Division
- Legal Overview
- U.S. Core Legal
- Corporate, Government & Academic
- Business of Law
- Global Businesses
- WestlawNext

Frank Golden

Jim Smith

Peter Warwick

Vin Caraher

Mike Suchsland

Chris Kibarian

Helen Owers

Andy Martens / Mark Schiff



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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 2010. This information may not be appropriate for other purposes.

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. You can also find some IFRS reconciliations in the tables attached to our earnings releases dated February 24, 2010 and May 4, 2010, which are also available on www.thomsonreuters.com.



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Thomson Reuters Professional

Jim Smith
President & CEO

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Thomson Reuters Professional Financial Context



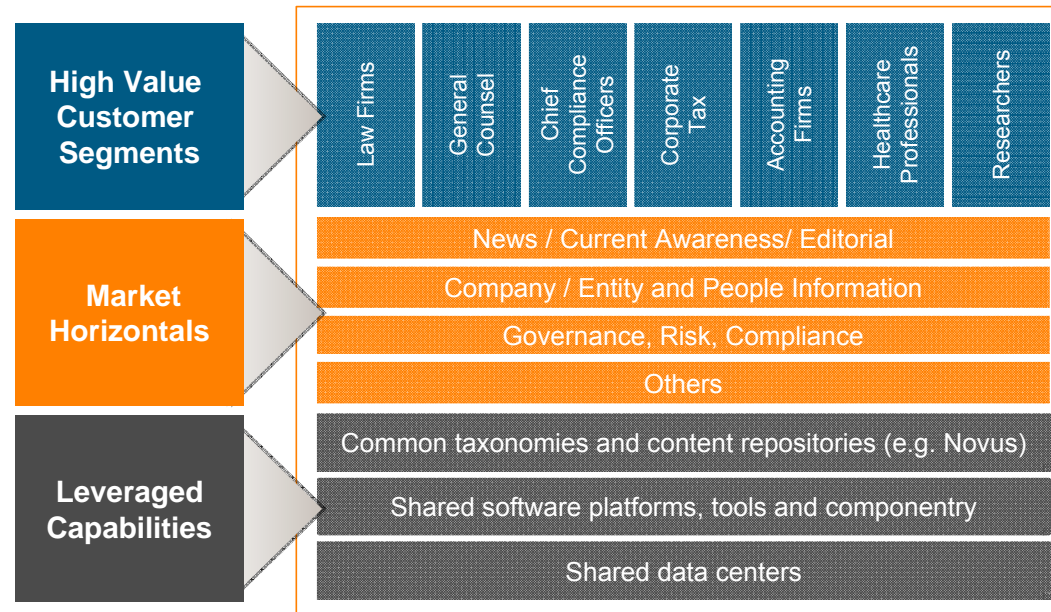
**Professional
Division
Results**

- Growth in every quarter throughout the cycle, despite widespread uncertainty and challenging environment
- Tax & Accounting / Healthcare & Science proving to be resilient pillars (~\$2B in revenue)
 - Tax & Accounting averaged 9% growth since Q4'08
 - Healthcare & Science averaged 7% growth since Q4'08
- 75% of the Professional businesses grew 7% in 2009



Thomson Reuters Professional Leveraging Scale

Leveraging common platforms, data, delivery and infrastructure capabilities for highest-value professional customer segments



Thomson Reuters Professional Operating Position



**Professional
Division
2010
Position**

- Strongest market position to date
- Favorable sales trends
- New product launches across all businesses
 - WestlawNext
 - Advantage Suite 5.0
 - Web of Knowledge 5.0
 - Accounting CS
 - ONESOURCE global tax workstation
- Advanced strategies
 - Rapidly Developing Economies
 - Intellectual Property
 - Governance, Risk and Compliance
 - Business of Science



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Thomson Reuters Legal

Peter Warwick
President & CEO

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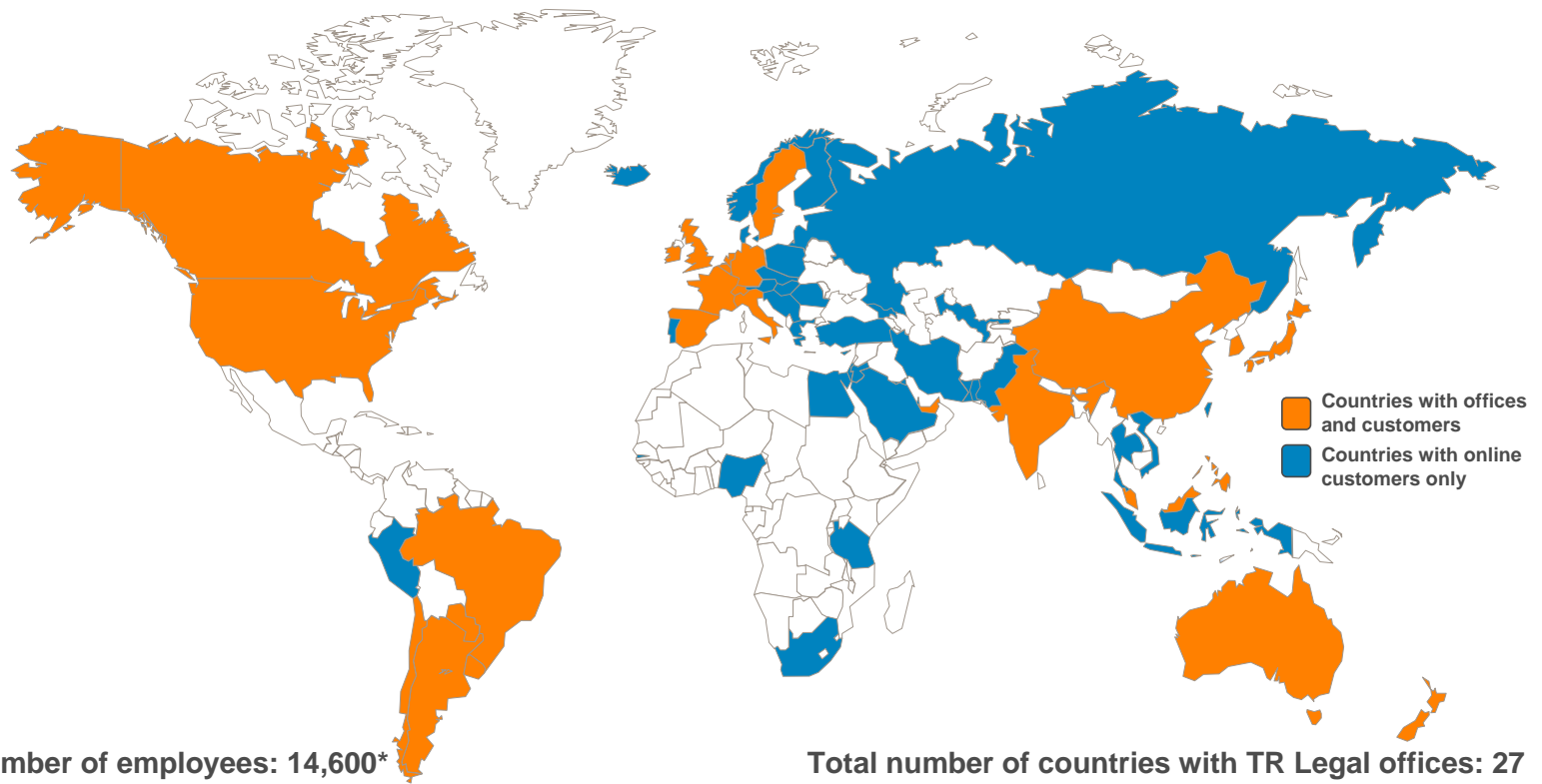
Thomson Reuters Legal Business Unit Structure



Thomson Reuters Legal Business Unit Structure



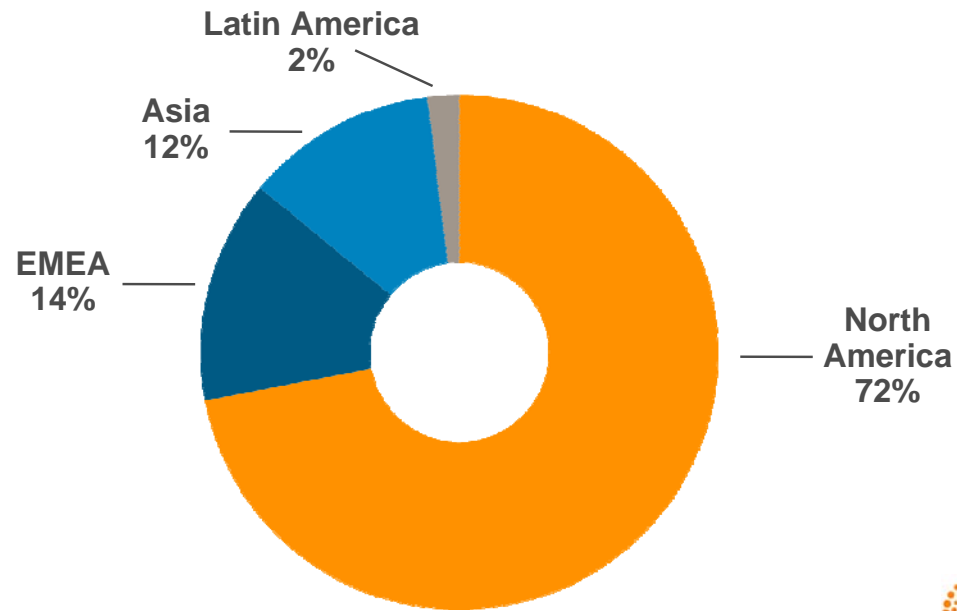
Thomson Reuters Legal Growing Global Footprint



*12/31/2009 figure plus 2010 acquisition of Revista Dos Tribunais

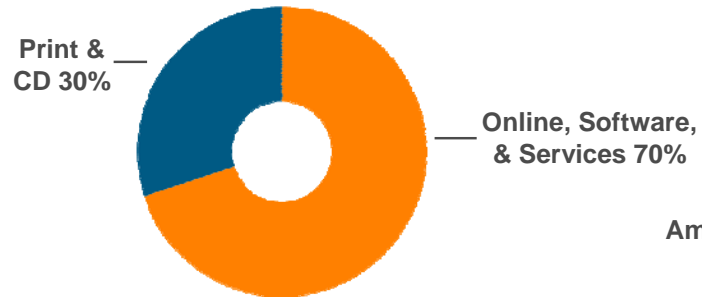
Thomson Reuters Legal Global Legal Market

Market Size By Geography
Total Market ~\$21B

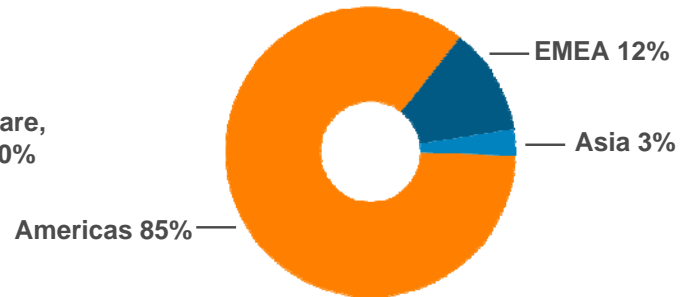


Thomson Reuters Legal 2009 Revenues

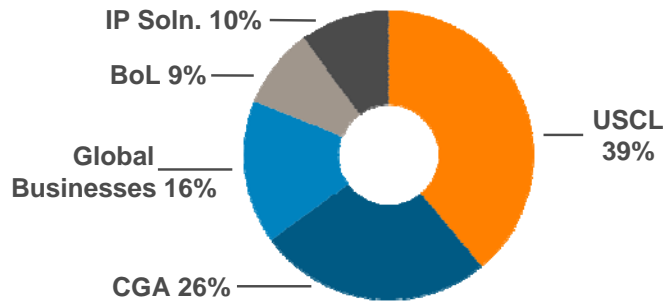
Media



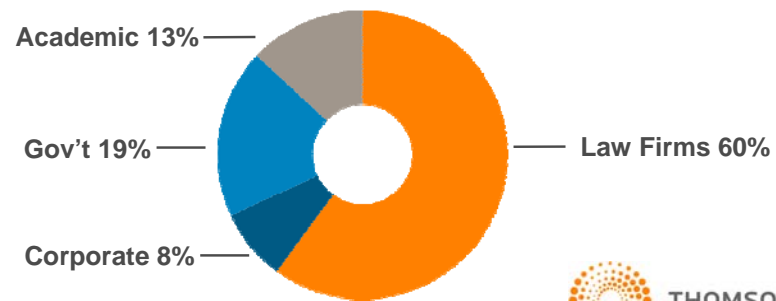
Geography



Business Unit



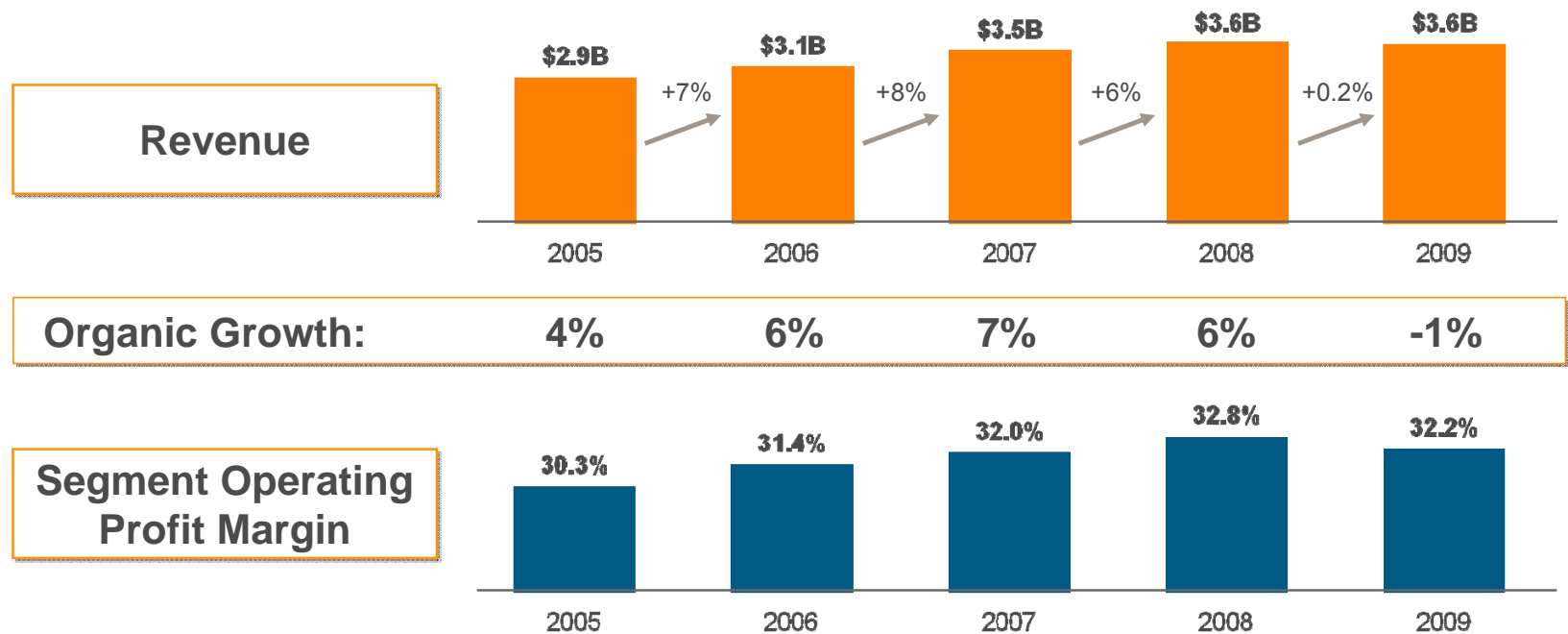
Customer Segment*



* Includes USCL & CGA customers; Academic includes WEG



Thomson Reuters Legal Financial Performance



*Revenue growth rates are pre-fx.



Thomson Reuters Legal Strong & Growing Market Position

- Leading position in each of our key markets

100% of top 100 Law Firms in U.S.

87% of Fortune 500

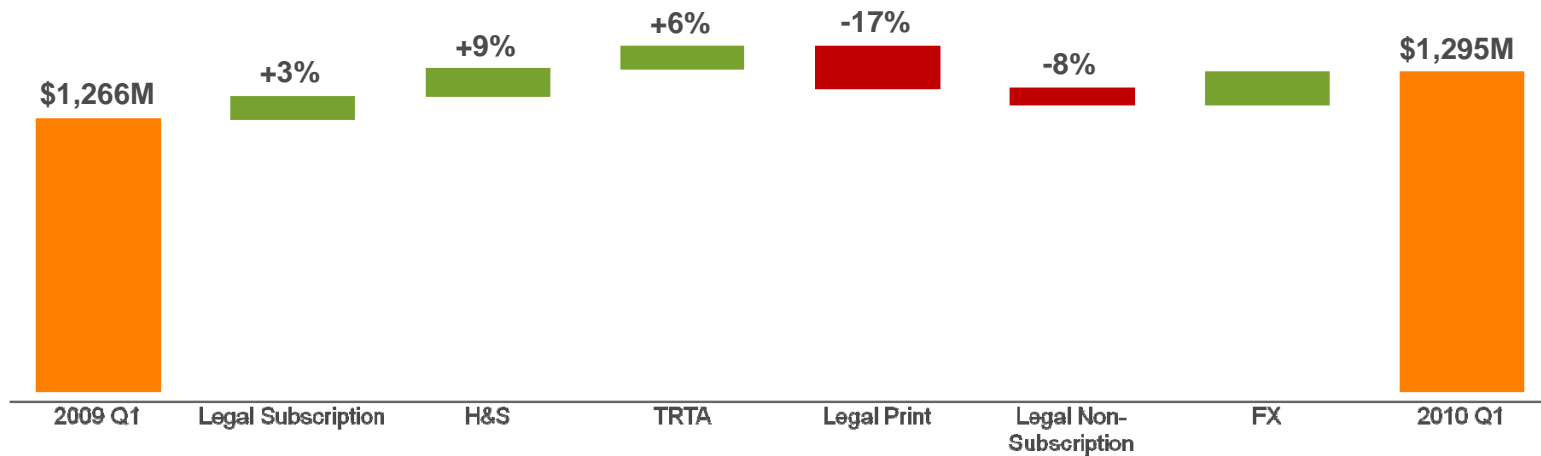
- #1 in U.S., U.K., Canada, Australia, NZ, Argentina, Spain
- #1 consumer online legal site in U.S. FindLaw
- #1 bar review course in U.S. BAR/BRI
- #1 legal consultancy business Hildebrandt Baker Robbins
- #1 ERM service for U.S. law firms Elite
- 2:1 Westlaw preference by litigators
- Strong preference for Westlaw by law school students



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Thomson Reuters Legal Q1 2010 Professional Division Results

Drivers of Revenue Growth
(Q1 2010 over Q1 2009 growth rates)



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Thomson Reuters Legal Market Environment

June 2009



- Depth of global recession & significant level of uncertainty
- Law firm layoffs
- Across the board decline in legal practice area billings
- Declining law firm revenues, headcount, and revenue per lawyer
- Law firm focus on expense management/wary of technology investment

June 2010



- Economic recovery beginning in US; RDE's resuming rapid growth; slower recovery outside US
- Law firm headcount stabilized
- Recovery in many legal practice areas
- Evidence of law firms embracing technology and solutions to drive productivity (e.g., WestlawNext, Elite, LPO)

Thomson Reuters Legal Well Positioned vs. Competitors

Gaining Share from Traditional Competitors

-  LexisNexis®
 - TR Legal wins with WestlawNext and long history of sustained, deep legal investments
-  Wolters Kluwer
 - Does not have a strong global online Legal platform; established positions in continental Europe
 - Tax focus in the US

Well Positioned to Win versus Emerging Competitors

-  Google™
 - Google legal offerings do not match depth, breadth and quality demanded by legal professionals
-  Bloomberg
 - Bloomberg focusing on legal service, news, current awareness, GRC and energy information with unclear trajectory



Thomson Reuters Legal Positioned for Growth



complinet



A leading provider to the Compliance Profession since 1997

Locations

Headquarters London
Key Offices New York, Dubai, Singapore, Hong Kong, Sidney

Customers

1,900+ Financial Services customers on a global basis
Strong reputation within the risk and compliance community

Employees 200

Representative Clients



Financial Services Governance, Risk & Compliance Overview

Market Environment

- The Financial Services **compliance market is large, global and growing**
 - \$7.5B and growing at 10%+ CAGR
- Compliance functions in Financial Services firms are overwhelmed by a **tsunami of regulatory change and enforcement actions**
- Compliance solutions that help Financial Services firms better manage **legal, financial and reputational risk** are becoming mission critical

The Opportunity

- Opportunity to **significantly improve the resources available to Financial Services Compliance professionals** – to better manage legal, financial and reputational risk
 - Protection of Clients/Investors
 - Protection of the Firm
 - Protection of Markets & Shareholders



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The Complinet Compliance Suite

Regulatory Insight

Highly specialized regulatory news and analysis, information service for global risk and compliance officers within financial services

Regulatory Training

A full range of mandated on-line training to help firms manage regulatory risk through education with supported evidencing capability



Global Screening

An advanced client and employee screening solution for KYC, Anti Money Laundering purposes

Policy Management

A unique service that directly links regulations around the world with a firm's own internal policies and controls to demonstrate mandated supervision

Thomson Reuters Legal Conclusion

- Investing through the cycle positions us well as economic environment improves
 - Organic growth + tactical acquisitions
 - Opportunity to take share
- Achieving market leading growth rates
- Leveraging technology to facilitate global expansion opportunities
- Driving efficiencies to sustain healthy margins





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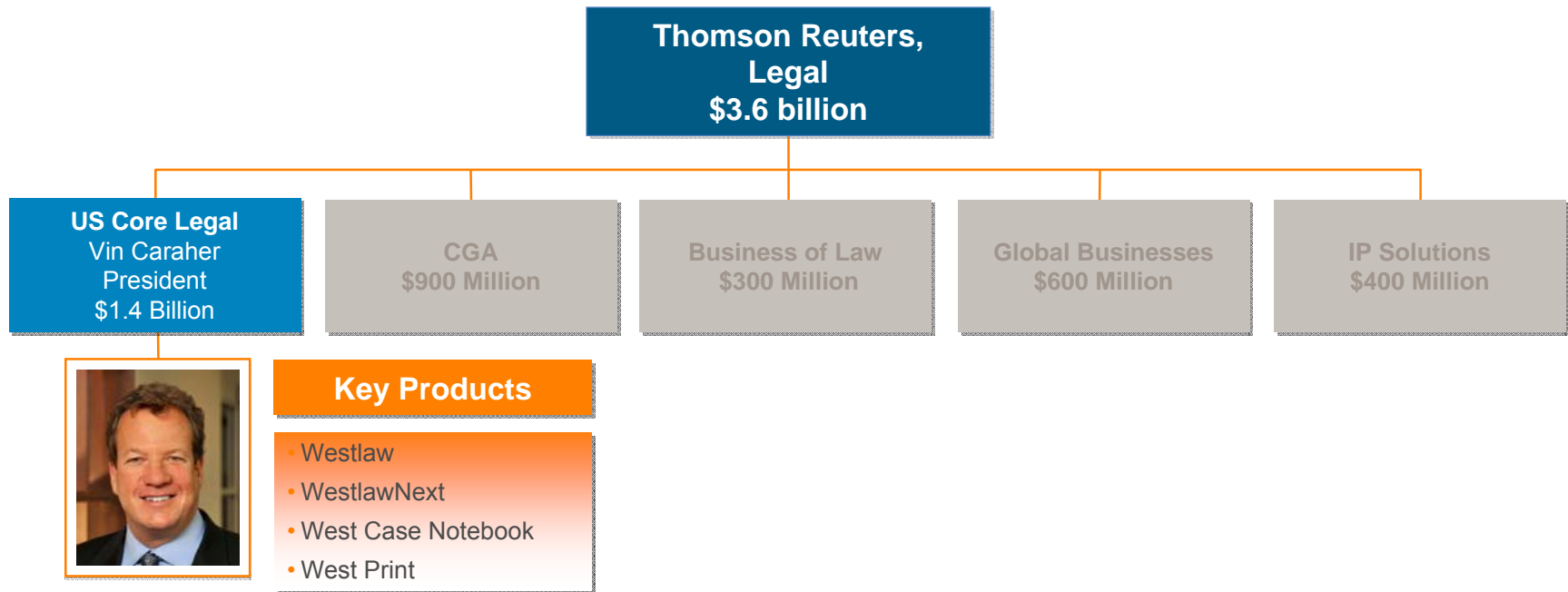
U.S. Core Legal

Vin Caraher
President

2010 Investor Day

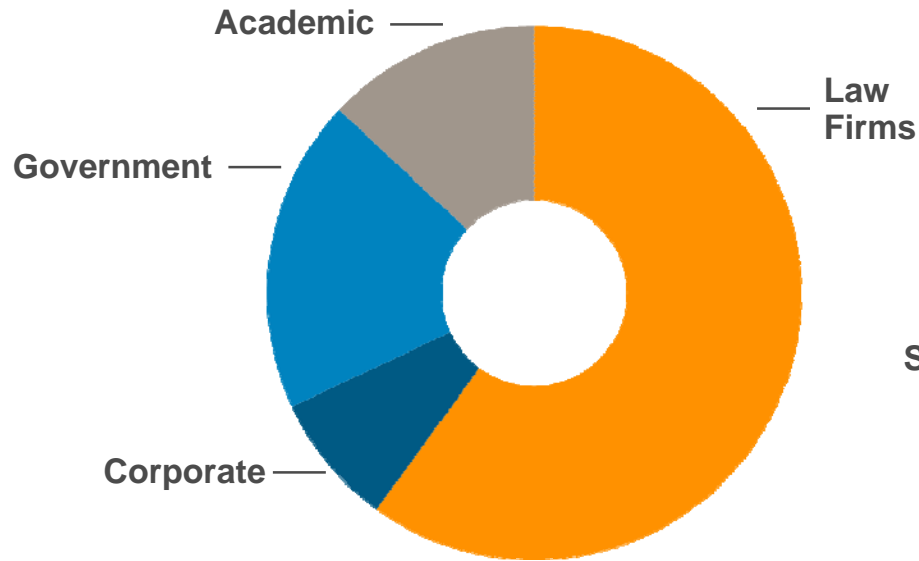


Thomson Reuters Legal Business Unit Structure

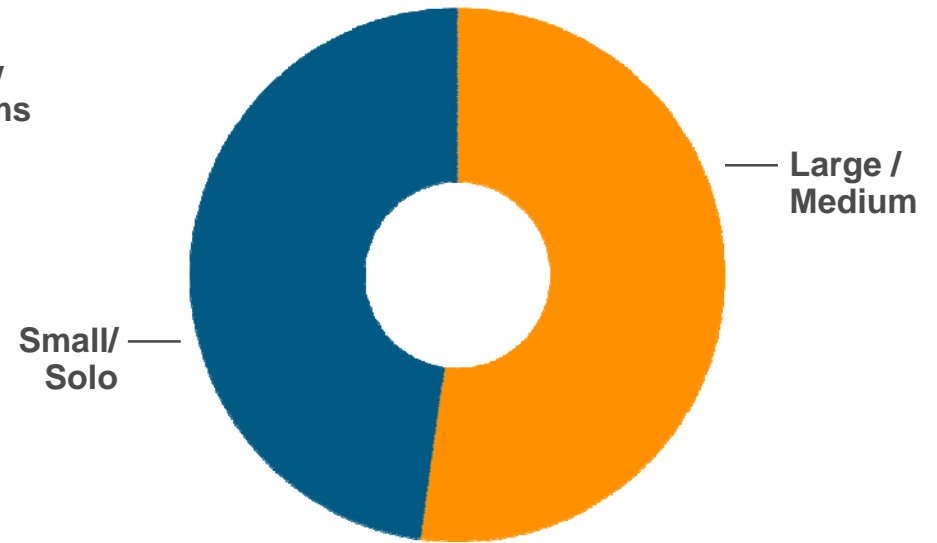


U.S. Core Legal Revenues 2009

Customer Segment*
\$2.3 billion



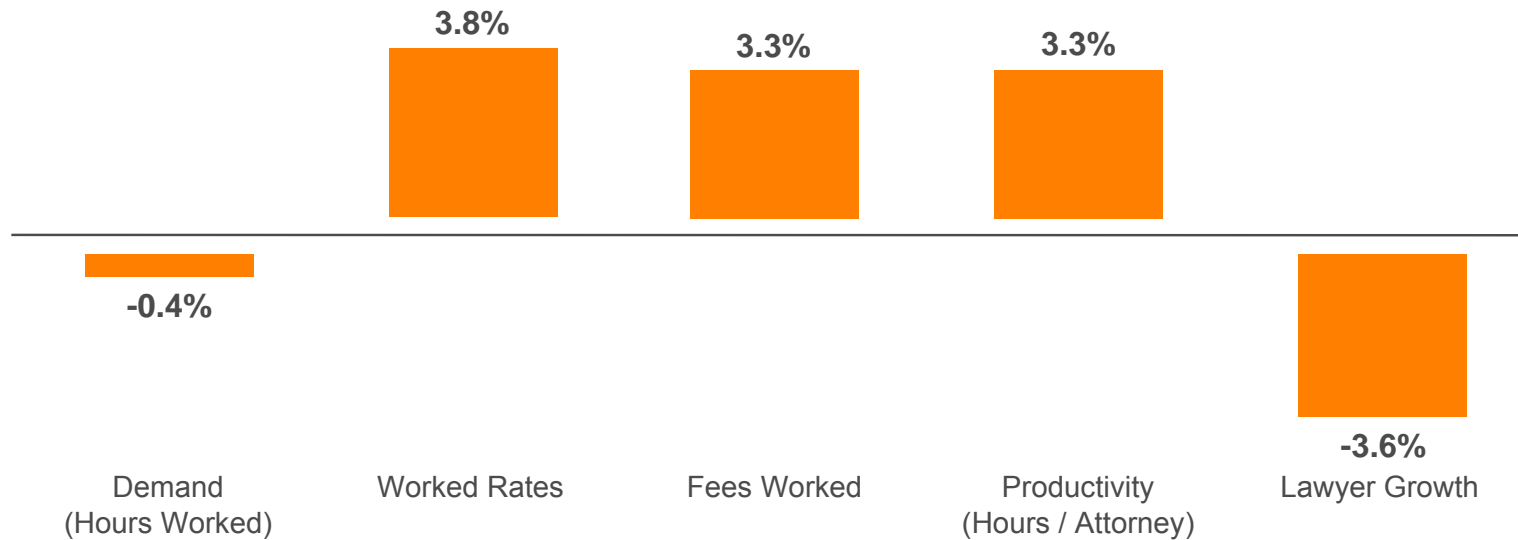
By Firm Size U.S. Core
\$1.4 billion



*Includes US Core Legal and CGA; Academic includes WEG

U.S. Core Legal Market Trends

U.S. Law Firm Performance Q1 2010 over Q1 2009



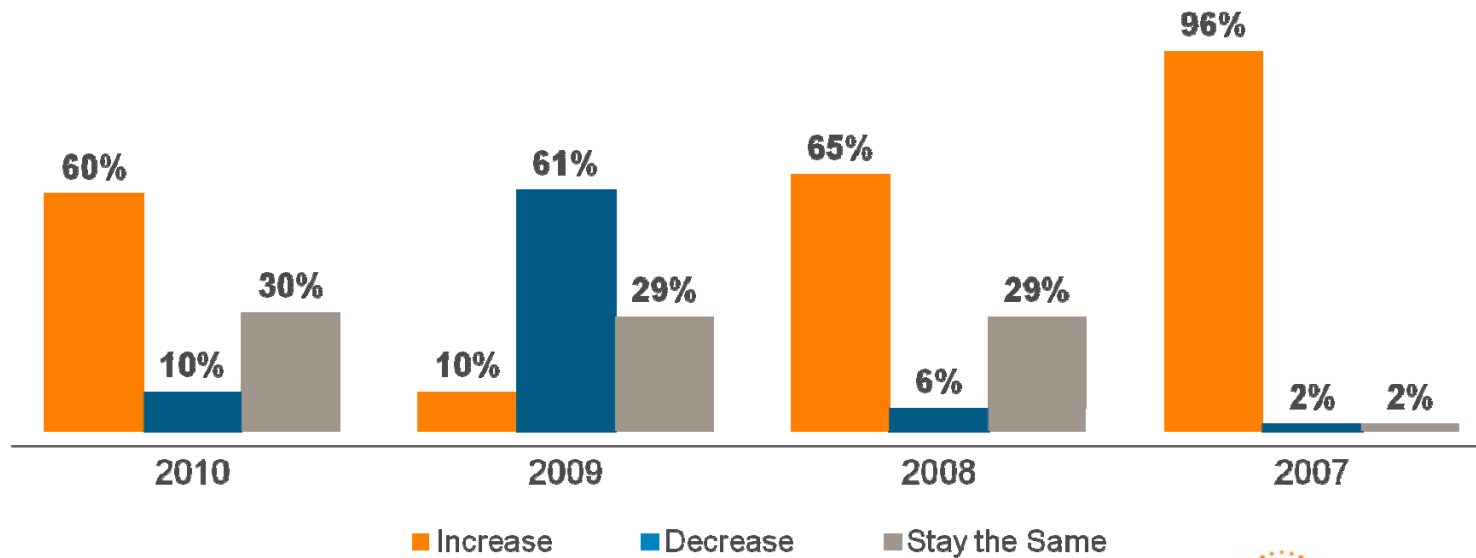
Source: Thomson Reuters Peer Monitor



U.S. Core Legal Law Firm Leaders – 2010 Outlook

Significant sentiment improvement vs. 2009
Two-thirds of law firms expecting an increase in current year billings

When compared to (previous year) do you expect your firm's (current year) billings to...?



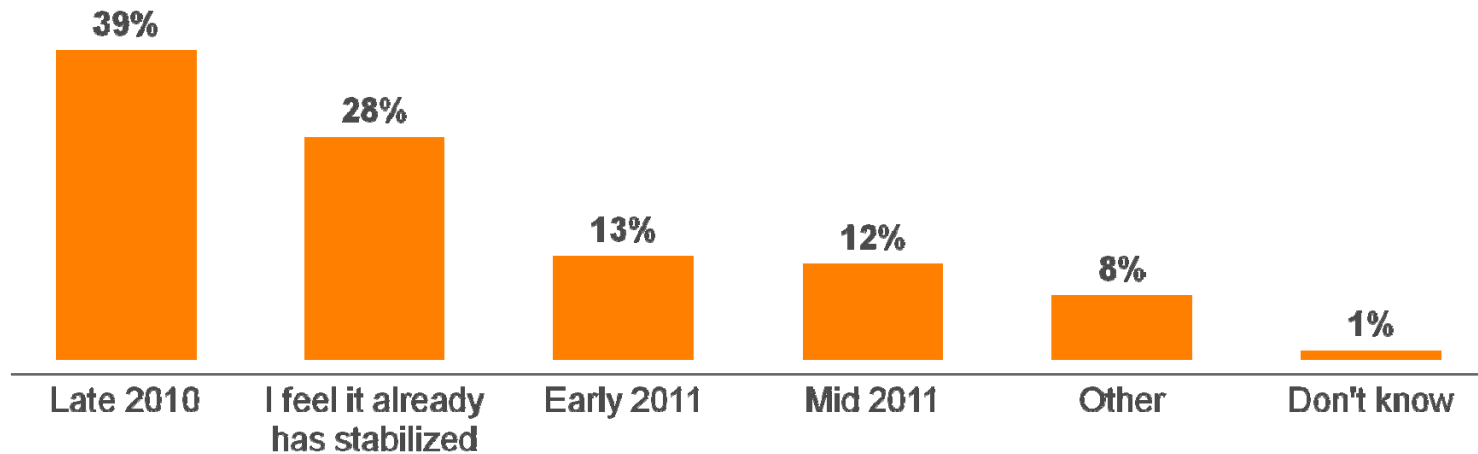
Source: Thomson Reuters "Law Firm Leaders" survey



U.S. Core Legal Demand for Legal Services

Law firms leaders believe demand for legal services has stabilized or will rebound later this year

When do you expect demand for legal services to rebound?



Source: Thomson Reuters "Law Firm Leaders" survey





Strategic Objectives & Opportunities

U.S. Core Legal Market Trends

Major Trends

Law firms focusing on costs

Pushback on law firm fees from corporate clients

Signs of recovery emerging

Opportunities

- WestlawNext enabling lawyers to research more efficiently & confidently
- Integrating content, tools & services to help litigators efficiently organize & manage key case related materials
- Providing content, tools & services to enable law firms to operate more efficiently
- Net sales continue to improve
- Law firm headcount has stabilized



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U.S. Core Legal Strategic Objectives



WestlawNext™

VIEW:

Overview

Cases

Statutes

Regulations

Administrative Decisions
Guidance

Trial Court Orders

Secondary Sources

Briefs

Pleadings, Motions
Memoranda

Expert Testimony

Jury Verdicts & Settlements

Pending & Proposed
LegislationPending & Proposed
Regulations

All Results 1,223

Johnson & Associates
Documents 43

NARROW:

Search within results



Jurisdiction

+ Missouri 104

Date

All

- WestlawNext – The right product at the right time
- Delivers the efficiency and confidence attorneys and firms need and expect in today's market
- Has reinvigorated our sales team, driving 2010 sales growth

established as a **private road** for their use pursuant to section 228.342....**Coberly v. Butler**

Kansas City Court of Appeals, Missouri. | November 18, 1895 | 63 Mo.App. 556

This controversy will be understood by reference to the following plat used as an exhibit at the trial: The suit was brought by Coberly to enjoin Butler from closing the open space or lane...

...(1) It is immaterial whether the obstructed **road** is a **public** or **private road** or a **private** easement of way in the plaintiff....

...2. The trial court seems to have held adversely to the theory of a **dedication to public** use, and to have put its decision on the ground that Coberly had acquired a **private road** over the lands of the defendant....

Busch v. Hurricane Deck Holding Co.

Missouri Court of Appeals, Southern District, Division Two. | July 27, 1994 | 882 S.W.2d

DOCUMENTS

Sources

er and
of Dedication
Public Use

vidence Proof of

of Facts 3d 1
ned in 2004)

ed **road** was impliedly
county as a **road**
general **public; road**
ut on a 1948
accepted by the
he **road's** owners
t to close the **road** to
he public continuously
an easement for
estrian access....

**§ 2.18 Acquisition Of
Servitudes By
Governmental Bodies And
The Public**Restatement of the Law — Property
Restatement (Third) of Property
(Servitudes) § 2.18 (2000)

...30N.M.App.1994. Com. (e) cit. in
disc. Property owners on a **road's**
south side sought a declaration against
owners on **road's** north side as to their
respective rights concerning the **road**.
Affirming the trial court's holding that
north side owners were entitled as a
matter of law to use the **road**, the court
stated that the **road** was regarded in
the community as a **public road**, that
the county maintained...

§ 2.18 Servitudes For

U.S. Core Legal WestlawNext – Strong Start

- Number of WestlawNext Customers = 3,700
- Represents 5% of total Westlaw Customers
- ~20% are new TR Legal online customers

**Through May, 2010*



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U.S. Core Legal Retooling for a “New” Print World

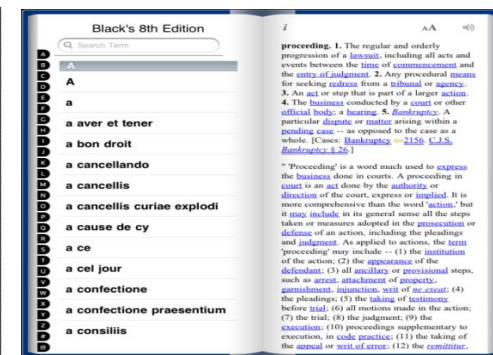
Leveraging technology capabilities and investing in innovative ways to deliver traditional print products to fit the client’s needs

Traditional Print

- Continue to secure long-term print contracts
- Expand print offerings in select jurisdictional areas (NY, CA)
- Forecast print revenue at flat to slight decline

Advanced Media

Aggressively build products for mobile applications



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U.S. Core Legal Strategic Objectives - Litigator Strategy

Our Litigator suite offers integrated content, tools & services helps litigators create efficient, quality work product improving productivity and outcomes

	Legal Research	Case Analysis and Drafting	Experts and People	Document Review
Overview	<ul style="list-style-type: none"> • Researching the law and finding on point litigation filings 	<ul style="list-style-type: none"> • Helping litigators organize and analyze relevant case materials and draft key documents 	<ul style="list-style-type: none"> • Finding the right experts and researching people 	<ul style="list-style-type: none"> • Reviewing and determining relevancy of evidence
Assets	<ul style="list-style-type: none"> • WestlawNext • Westlaw 	<ul style="list-style-type: none"> • West Case Notebook • Westlaw Deposition Services • Drafting tools 	<ul style="list-style-type: none"> • Westlaw Round Table Group • PeopleMap 	<ul style="list-style-type: none"> • West Case Notebook • Acquisition Opportunities



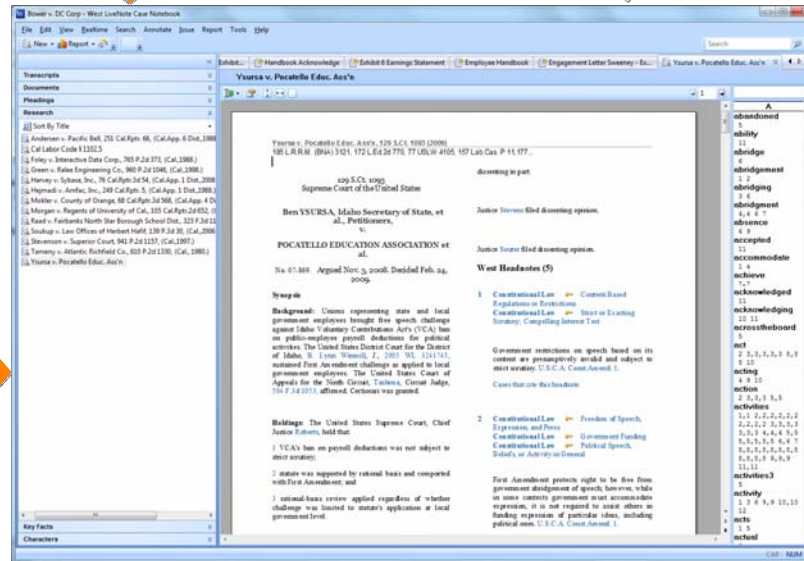
U.S. Core Legal Strategic Objectives - Litigator - Case Notebook

Legal research from WestlawNext

Expert reports from Westlaw Round Table Group

Transcripts and video from Westlaw Deposition Services

Document drafting



West Case Notebook®



U.S. Core Legal Conclusion

- Our market position has **never been stronger**
 - Positioned to benefit from investment in core product offerings
- **Market leading businesses** aligned with customers' increased need for efficiency tools
- **Leveraging superior technology** and scale to extend leadership positions
- Focused on managing costs to **maintain strong margins**





REUTERS/Denis Balibouse

Corporate, Government & Academic

Mike Suchsland
President

2010 Investor Day



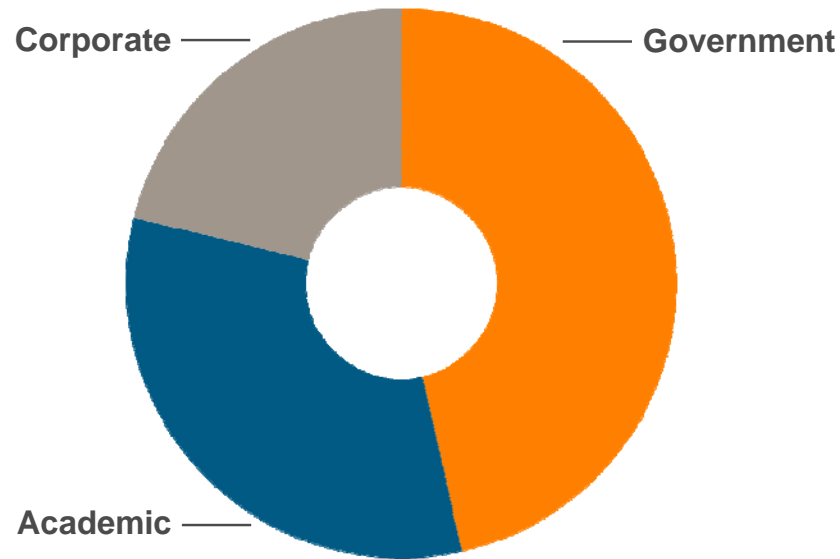
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Thomson Reuters Legal Business Unit Structure



Corporate, Government & Academic Overview

Revenues by Customer
Total = \$900MM



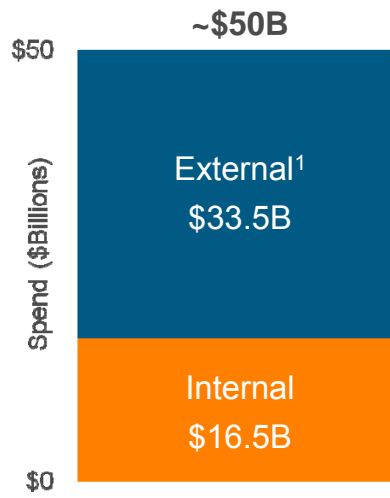
Business Highlights

- Government:
 - Westlaw revenue for State and Local governments grew 5% in 2009 despite average budget decline of 10%
 - New customer segments experienced high growth
 - 7% organic growth in law enforcement from 2007 to 2009
 - Wins in large federal agencies
- Academic:
 - Includes legal textbooks, bar prep services & preference programs
 - Maintained preference rate above 50% for last 8 years
- Corporate:
 - 85% of Fortune 100 & 72% of Fortune 500 are Westlaw customers
 - Dynamic market and role of GC is changing

Corporate, Government & Academic U.S. Corporate Legal Market

~22,000 Legal Departments in the United States

Corporate Legal Department Spend



Average spend by Department Size²

- Large: \$10M
- Small: \$1.5M

Detailed Spend

- \$300M online legal research
- \$500M litigation solutions
- \$1.2B e-discovery
- \$13B staff
- \$1.5B other

Sources: ACC Serengeti Survey; BTI Premium Practice Survey; TR Estimates

¹ Spend on outside counsel

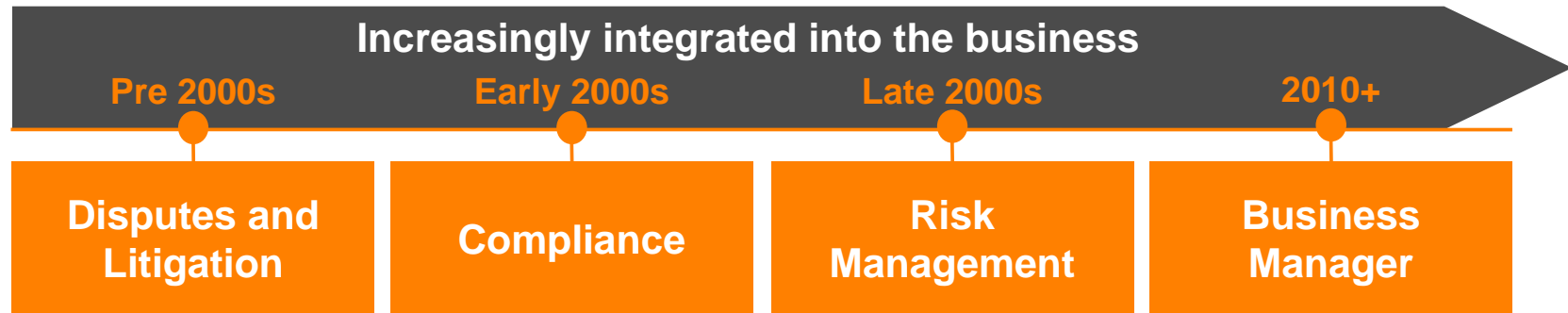
² Large >10 attorneys, small <10 attorneys



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Corporate, Government & Academic Corporate Legal Is Rapidly Evolving

Role of General Counsel



Thomson Reuters is moving beyond information into solutions that help GCs be a business partner



Corporate, Government & Academic Trends Influencing Corporations

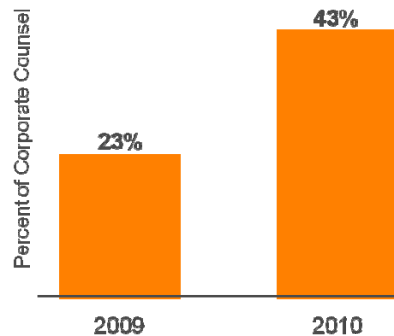
Corporations face increasing demands and the role of General Counsel is expanding

Trends

Drive Productivity and Efficiency

- 73% of clients said that they are implementing better and more efficient resourcing of legal work²

Percent Responding that Controlling Legal Costs is Top Goal¹



¹ BTI Premium Practices Forecast 2010

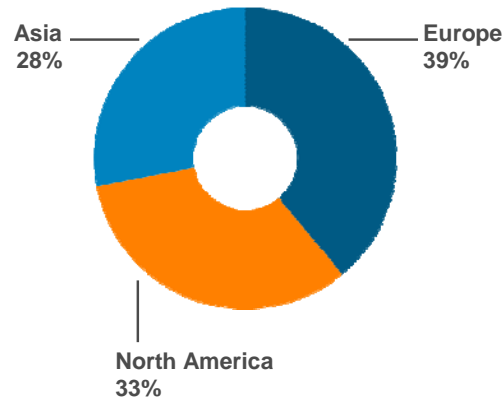
² Eversheds, Law Firm of the 21st Century, 2010

³ Thomson Reuters consulting projects

Globalization of Businesses

- Globalization was given as the biggest factor driving change for legal professionals²

Headquarters of Fortune Global 500 Companies



Heightened Regulatory Environment

- 4,000+ regulatory changes in the US alone in 2009³
- \$45B+ spent globally by corporations on Governance, Risk & Compliance in 2009³

Example Regulatory Changes

- Banking:** RESPA, Homeowners Modification Program, Credit Card Act, Pending: Financial Services Reform Act
- Healthcare:** Healthcare Reform Act & HiTech Act
- Insurance:** Health Insurance Reform (Accident & Health), Workers Compensation (Property & Casualty)

Corporate, Government & Academic Strategy for Corporate Legal Market

TR Legal is focused on creating products to serve the needs of corporations

Key Trends

Drive Productivity
and Efficiency

Globalization of
Businesses

Heightened Regulatory
Environment

Opportunity

- Leveraging deep database of regulatory information into new workflow tools
- Expanding North American product portfolio globally
- Developing innovative products including WestlawNext, Compliance Advisor, and CLEAR

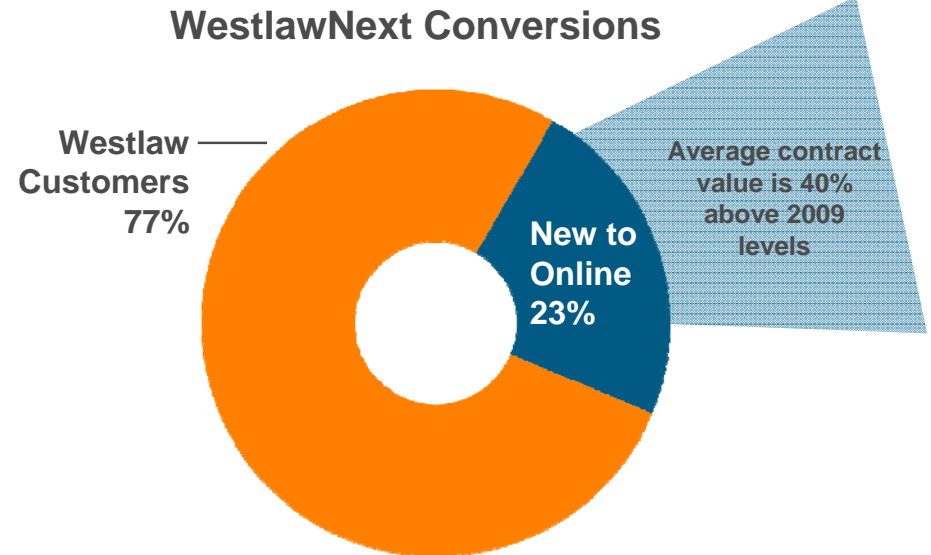
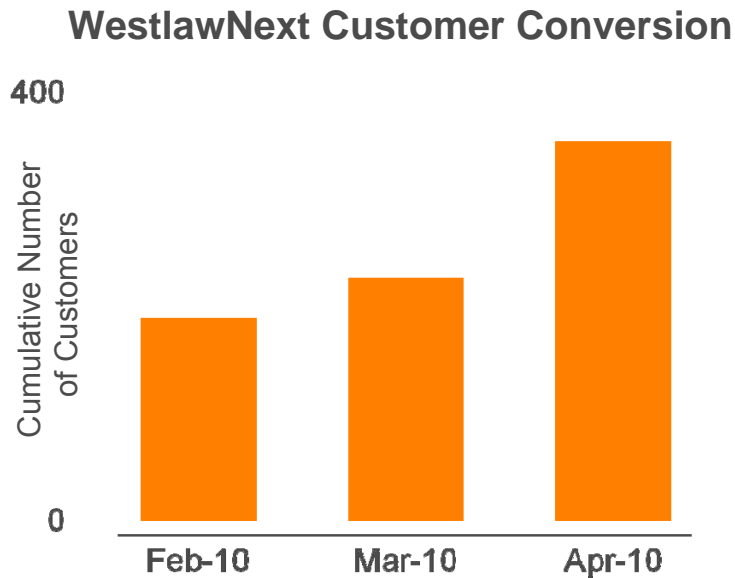


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Strategy for Corporate Legal Market

#1 – Expand Penetration of Online Research

WestlawNext significantly improves our offering in the corporate market



Strategy for Corporate Legal Market

#2 – Governance, Risk & Compliance (GRC)

GRC is a large and growing market

Segment

- **Governance:** Executive management and control of risk and compliance
- **Risk Management:** Identification, analysis, and response to business and compliance risks
- **Compliance:** Development and execution of policies and procedures that meet regulatory requirements

Market Dynamics

- **Target Industries:**

Financial Services

Healthcare

Insurance

- **Growth Rate:**

~5-10%

- **Market Structure:**

Highly Fragmented

Strategy for Corporate Legal Market

#2 – GRC Growth Opportunities

GRC solutions are increasingly critical to our customers

Growing Regulatory Changes

- Structure of Banking System
- Consumer Protection
- Global Health Reform
- Environmental/Carbon
- Accounting & Tax Clampdown
- Supervisory Process & Governance

“We’re seeing an avalanche of regulatory change that is accelerating over the next 2 years”

– Top Bank

High Cost of Non-Compliance

Global financial services firm fined \$536M for relationships with Iran

Large global bank fined \$500M; required to improve anti-money laundering program

Major retail bank pays \$150M; ordered to bolster disclosure & governance practices

Strategy for Corporate Legal Market Expanding Our GRC Product Suite

TR Legal is adding GRC content and workflow tools to expand our presence beyond General Counsel



Strategy for Corporate Legal Market Expanding Our GRC Product Suite

TR Legal is adding GRC content and workflow tools to expand our presence beyond General Counsel

Corporations

(General Counsel, Chief Compliance Officer, Compliance Professionals, Investor Relations, Board, CFO, CEO, Corporate Secretary)

Identify & Evaluate
Risks & Regulations

Develop & Implement
“Compliant” Policies

Manage Compliance
Processes & Report
Internally & Externally

CLEAR



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Corporate, Government & Academic Conclusion

- Corporate market is a **significant** area of opportunity
- WestlawNext innovation **will drive growth** in existing services
- GRC growth driven by regulatory changes and high cost of non-compliance - **not discretionary**
- Thomson Reuters is building a significant portfolio of products to **capitalize on the opportunity**



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Business of Law

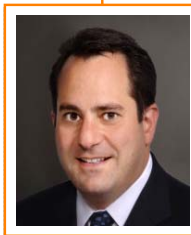
Chris Kibarian
President

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Thomson Reuters Legal Business Unit Structure



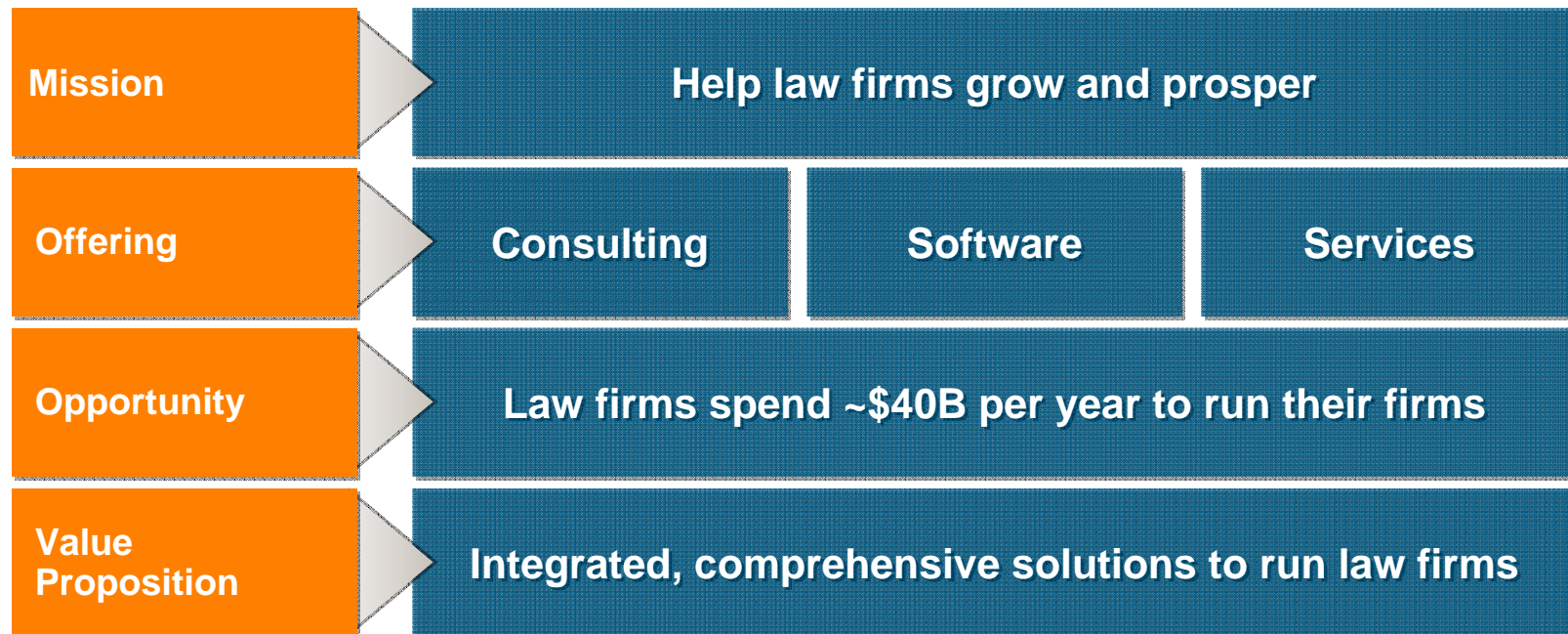
Key Products

- FindLaw.com
- FirmSite
- Hubbard Web Communications
- Monitor Suite
- XMLaw
- ContactNetworks
- Elite 3E
- Hildebrandt Baker Robbins Consulting



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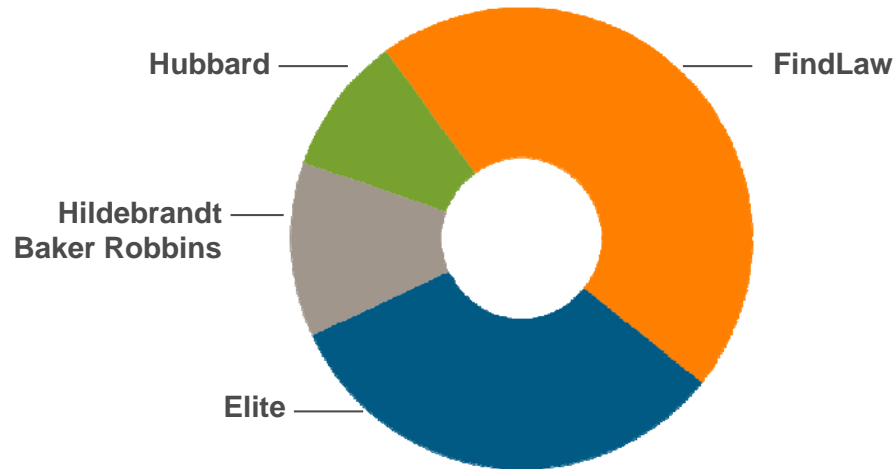
Business of Law Positioned for Growth



Business of Law Overview

**Our business has a strong mix of assets,
robust recurring revenues and a strong, global customer base**

**Revenues by Product
Total = \$300MM**



Business Highlights

- 15,000 customers
- 30 countries
- 1,500 employees
- 90% of global 100
- 90% U.S.
- Recurring revenues over 70%
- Split evenly between large / small law



Business of Law Products and Services

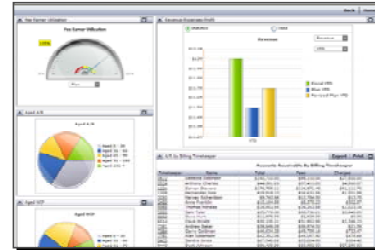
FindLaw



Small law firm web marketing solutions

- Websites
- Legal Directories
- Ratings
- Consumer Portal

Elite



Large firm financial and practice management systems

- Time & Billing
- Accounts Payable
- Business Intelligence

Hildebrandt Baker Robbins



Large firm advisory

- Strategy
- Technology
- Sourcing
- Research

Hubbard



Large firm marketing solutions

- Websites
- Competitive Intel
- Marketing Software
- Enterprise Portal

Business of Law Market Environment

BOL's market is showing a marked improvement in 2010

	2009	2010
Large Firm		
Spending	Cut back	Restarting
Hiring	Capacity layoffs	Structural realignment
Demand	Weak / uncertain	Improving / cautious
Small Firm		
Spending	Cautious	Cautious
Collections	Weak	Improving
Demand	Stable	Stable

Business of Law Trends – Law Firms Looking Externally

Recent market trends create significant opportunities for Thomson Reuters Business of Law to pursue

Major Trends

Large firms demanding comprehensive, integrated solutions

Spend transitioning from in-house to external providers

Growing demand in large law firm segment

Opportunities

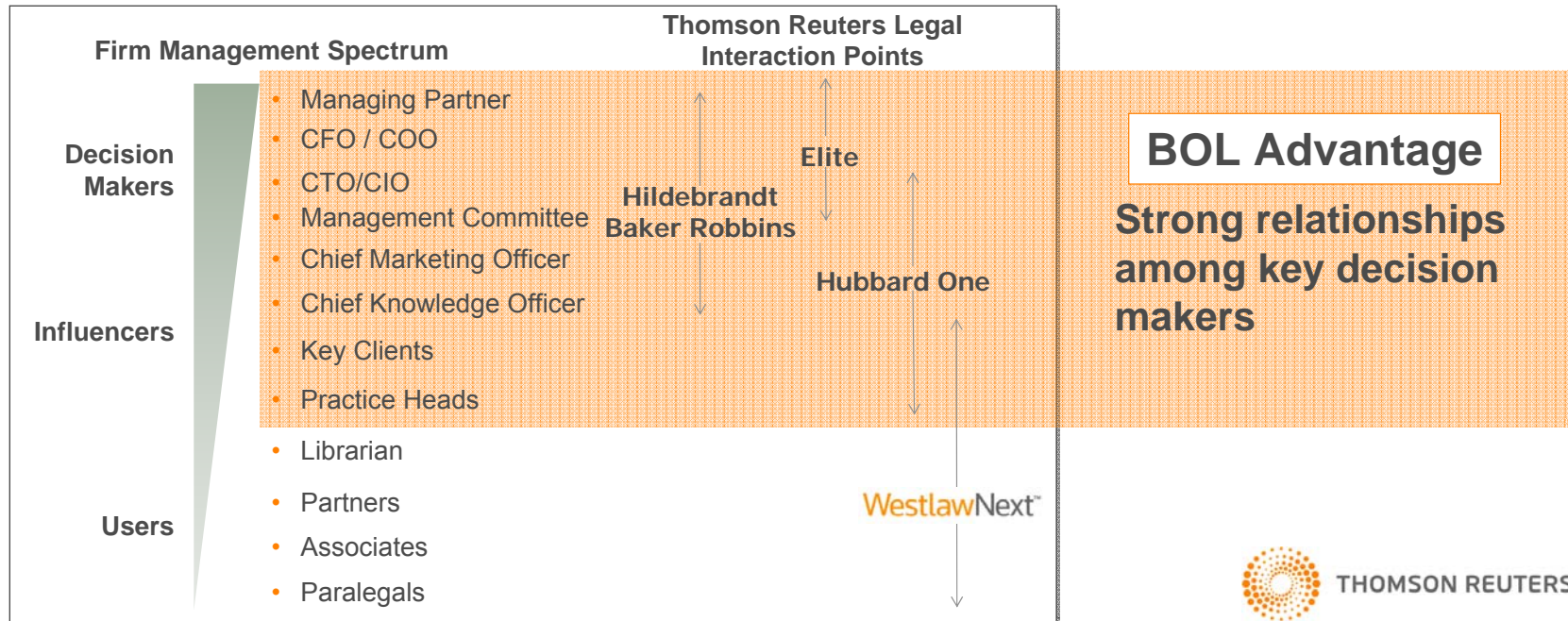
- Coordinate Business of Law assets into comprehensive solution
- Leverage relationships to shape firm strategies
- Market under a unified global brand
- Build new solutions to enable usability, efficiency, and customer collaboration
- Expand service offerings to include implementation



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Business of Law Leveraging Competitive Advantages

Our commercial relationships among the top law firm leaders are strong – elevating our market “center of gravity” for all Thomson Reuters Legal



Business of Law

Leveraging Strength of Portfolio

Our product and services portfolio is broad, comprehensive and can meet the varied needs of legal clients (small and large)

Firm Strategy

- Law firm strategy & structure
- Change management
- Project management
- Litigation management
- Leadership & organization
- Technology & process assessments

Practice Delivery

- Web marketing
- SharePoint solutions
- Business development
- Relationships management
- Competitive intelligence & research
- Market analytics

Client Engagement

- Alternative fee arrangement tools & consulting
- Matter management
- Litigation process assessments
- IP asset, M&A, & litigation activity tracking
- Case & project management outsourcing
- Electronic discovery services

Firm Operations

- Financial management software
- Financial management system assessments
- Strategic sourcing & procurement
- Business intelligence
- Performance management consulting & tools
- Data integration

Business of Law FindLaw

FindLaw is the leading provider of client development solutions to small law firms

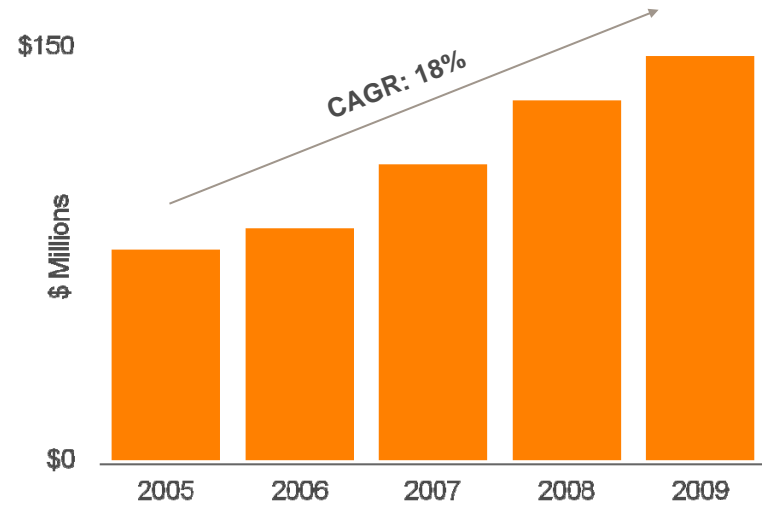


Largest Consumer Portal

Most Powerful Marketing Solutions

- SEO
- Chat
- Lawyer Directory
- Video
- Ratings
- Blogs

Robust Revenue Growth



Business of Law

Conclusion

- The market for law firm business solutions **is strong** and poised for growth
- Thomson Reuters **is well positioned** to take advantage of this growth with the right assets, focused strategy and strong capabilities
- BOL represents a **key opportunity** for Thomson Reuters Legal





REUTERS/Denis Balibouse

Global Legal Businesses

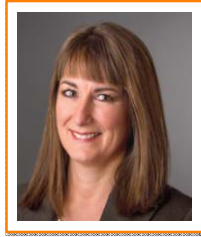
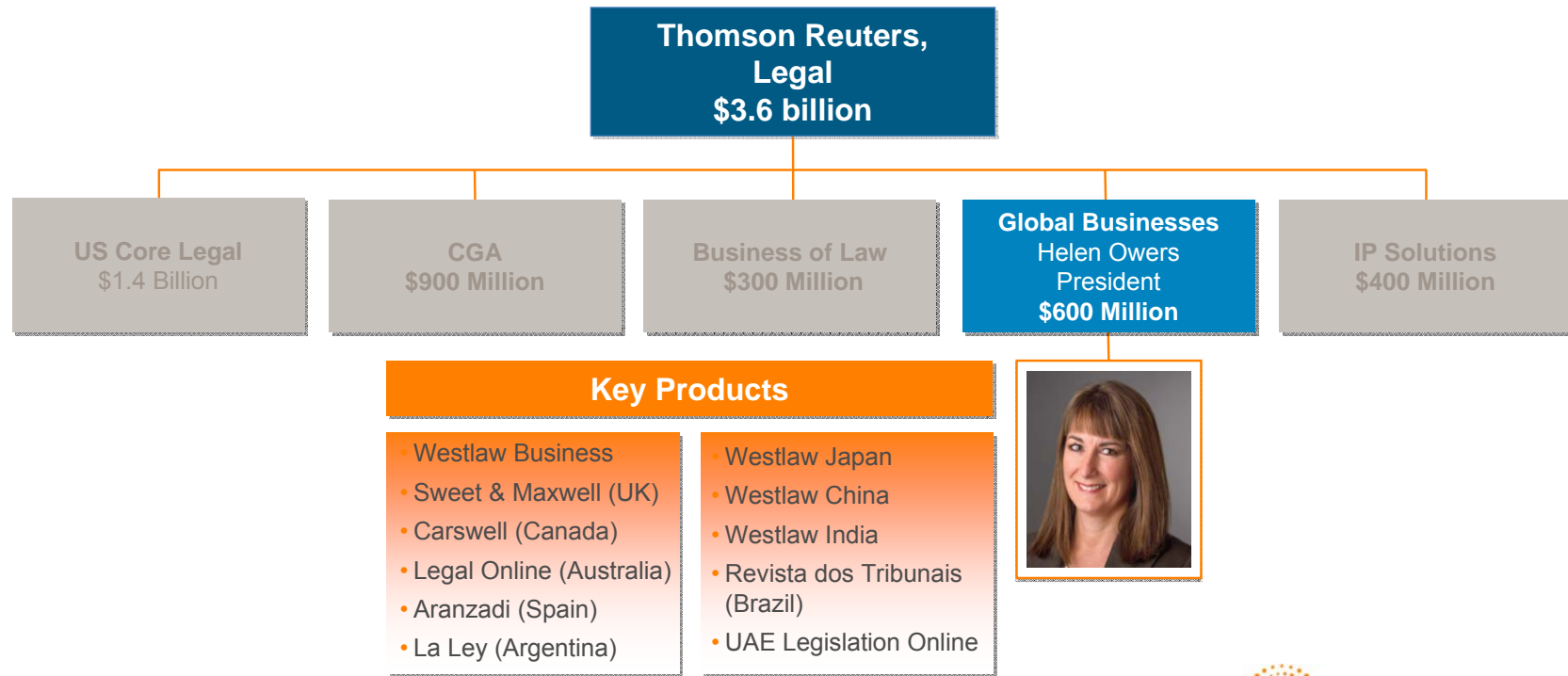
Helen Owens
President

2010 Investor Day



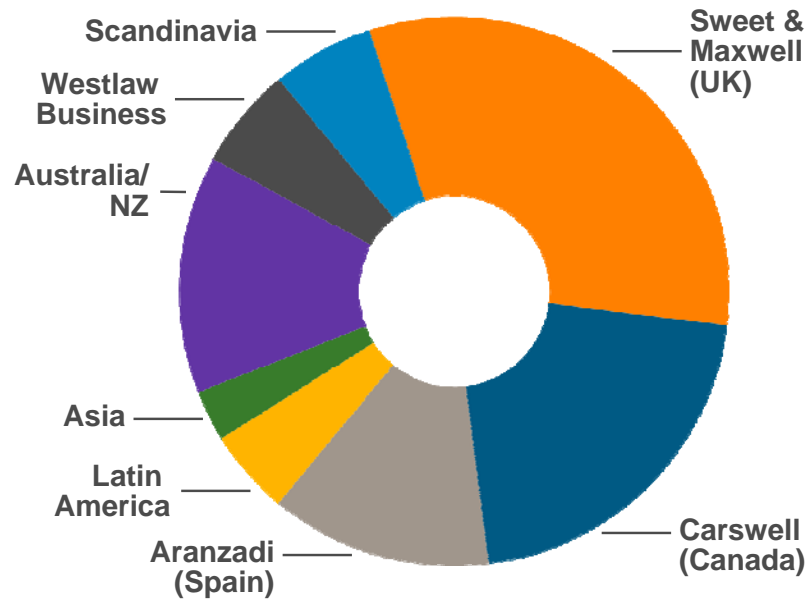
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Thomson Reuters Legal Business Unit Structure



Global Legal Businesses Overview

2009 Revenues \$600MM



Business Highlights

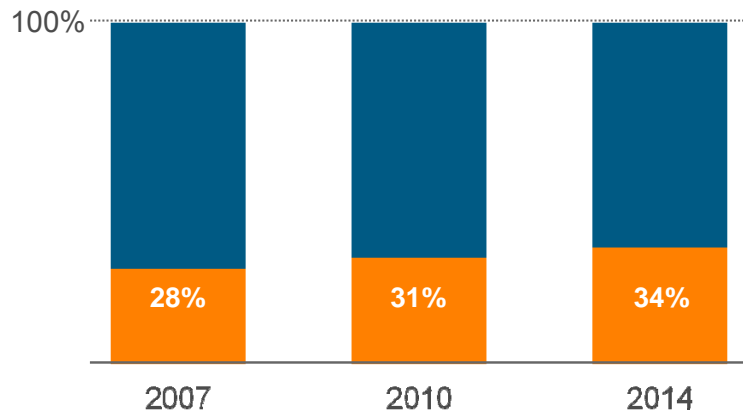
- #1 or #2 in UK, Canada, Spain, Scandinavia, Australia & NZ
- Key agent in driving print to online
- Pioneers of online legal information in China, India, Latin America and the Middle East
- Well positioned to expand into other solution segments

Global Legal Businesses

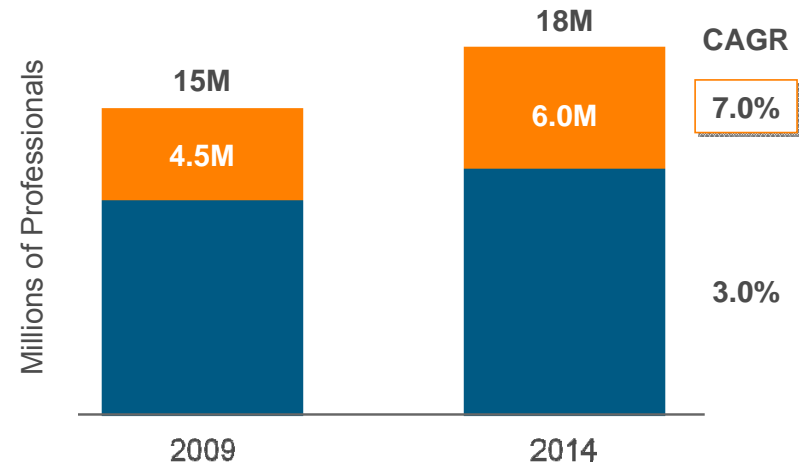
RDE Context: Growth & Professionalization

Rapidly Developing Economies (RDEs) are growing and professionalizing at a fast rate creating corresponding opportunity for the legal providers

RDE Share of World GDP



RDE Professionalization Growth



Top 25 RDEs Rest of World

SOURCE: Thomson Reuters Strategy
*2010 and 2014 figures are estimates



Global Legal Businesses Trends & Opportunities

Major Trends

Business is increasingly global, creating new opportunities in markets around the world

RDE's are growing and professionalizing at fast rates

Core markets are accelerating the rate of transition from print to online

Opportunities

- Leverage global verticals to drive growth in global and local markets
- Expand market segments in RDE
- Optimize growth in core markets



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Global Legal Businesses

Three Key RDE Priorities

- 1 Expand global growth vectors
- 2 Drive local market innovation
- 3 Develop legal infrastructure



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Global Legal Businesses

Priority #1 – Expand Global Growth Vectors

Growth Vectors

Core Legal Information

High Value Commercial

Legal Education

Business of Law

Key Focus Areas

- Westlaw Brazil
- Westlaw India
- Westlaw China
- UAE Legislation Online

- Westlaw Business
- Islamic Finance

- Bar prep offering
- Legal training solutions

- Client development solutions

Global Legal Businesses

Example – Westlaw Brazil

Revista Dos Tribunais Acquisition

- Acquired Revista dos Tribunais - most prestigious legal publisher in Brazil
- 98 years of history; well-respected brand throughout the Brazilian legal market
- Publishes case law, statutes and doctrine collections as well as professional and academic books
- 285 employees
- Serves all customer segments in the Brazilian legal information market

Westlaw Brazil

- Leverage Multiple Application Framework (MAF) platform and Revista dos Tribunais content, branding, and market presence to establish Westlaw Brazil as platform for growth
- Be first to market in Brazil with a high value legal online information service
- Drive growth and profit in the book business by employing successful strategies from other Latin American businesses



THOMSON REUTERS

Global Legal Businesses

Priority #2 – Drive Local Market Innovation

Growth in RDEs requires a local approach

- Unique local market dynamics and customer requirements
- Localized global vectors don't cover all needs
- Maximizing growth needs customer proximity and innovative thinking

We have accelerator teams in key markets

- Small innovation team with operational independence
- Driven by close understanding of customer workflow and pain points
- Fully leverage global resources and expertise



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Global Legal Businesses

Priority #3 – Develop Legal Infrastructure

Working closely with governments to support the development of their legal infrastructure and foster a vibrant legal sector

Thomson Reuters

- ✓ Expertise in digitizing, organizing, and enhancing legal content
- ✓ Global scale and resources to create innovative market solutions

- Improved access to legal information
- Development of new services to benefit both citizens and legal professionals
- Greater transparency of legal systems

Government & Intergovernmental Organizations

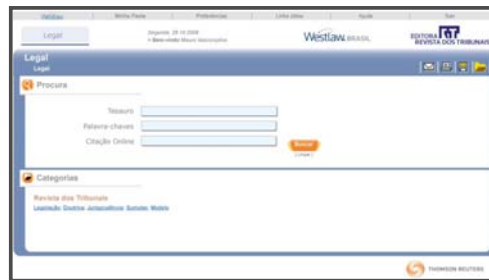
- ✓ Content collections
- ✓ Market expertise and thought-leadership
- ✓ Brand authority

Global Legal Businesses Leverage Technology Platforms Globally

We bring scalable global technologies to deliver customized local products quickly and cost-effectively

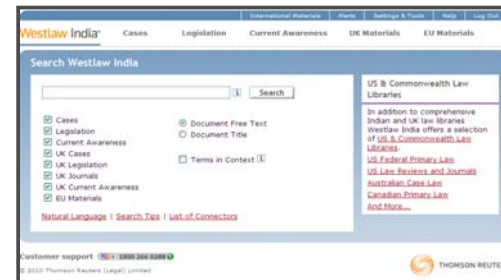
Scalable Global Technologies – MAF Example

- ✓ Facilitates fast and cost effective development of new online legal products
- ✓ Allows local markets to customize the service, while maintaining consistency among TR
- ✓ Enables TR to drive efficiencies across businesses in ongoing product development



Westlaw Brazil (Proposed)

- Total development cost (est.): <\$3M
- Total time to market (est.): 6 months



Westlaw India

- Total development cost (est.): <\$2M*
- Total time to market (est.): 9 months

* Excludes content licensing and Inlaw acquisition costs

Global Legal Businesses Emphasis on Local Management & Talent

Have put the right resources and talent in place to drive our growth priorities

Our Current Footprint and Local Team Snapshots



Latin America

- **Lead:** Gonzalo Lissarrague
- **Employees:** 623
- **Key Offices:**
Buenos Aires, Sao Paulo



Middle East

- **Lead:** Sameeh El-Din
- **Employees:** 4
- **Key Offices:**
Dubai



India

- **Lead:** Devashish Sarkar
- **Employees:** 41
- **Key Offices:**
New Delhi, Hyderabad



China

- **Lead:** Stephen Yao
- **Employees:** 51
- **Key Offices:**
Beijing, Shanghai



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Global Legal Businesses

Conclusion

- The continued globalization of business and rapid growth of RDEs create **significant opportunities**
- Thomson Reuters is actively pursuing these opportunities through both **global and local growth** vectors
- We have the right **global infrastructure**, talent, and resources to be successful



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REUTERS/Denis Balibouse

WestlawNext

Andy Martens, SVP, Product Development
Mark Schiff, VP, Product Marketing

2010 Investor Day



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The system does in the background all the things
law librarians have wanted good researchers to do ...
So it is not dumbing down legal research. It is, rather,
doing it for you, automatically. //

Betsy McKenzie
Director, Moakley Law Library and Professor of Law
Suffolk University Law School
Author, Out of the Jungle



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Trial Court Orders

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LegislationPending & Proposed
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Close

established as a **private road** for their use pursuant to section 228.342....

Coberly v. Butler

Kansas City Court of Appeals, Missouri. | November 18, 1895 | 63 Mo.App. 556

This controversy will be understood by reference to the following plat used as an exhibit at the trial: The suit was brought by Coberly to enjoin Butler from closing the open space or lane...

...(1) It is immaterial whether the obstructed **road** is a **public** or **private road** or a **private** easement of way in the plaintiff...

...2. The trial court seems to have held adversely to the theory of a **dedication to public** use, and to have put its decision on the ground that Coberly had acquired a **private road** over the lands of the defendant...

Busch v. Hurricane Deck Holding Co.

Missouri Court of Appeals, Southern District, Division Two. | July 27, 1994 | 882 S.W.2d

§ 2.18 Acquisition Of Servitudes By Governmental Bodies And The Public

Restatement of the Law — Property Restatement (Third) of Property (Servitudes) § 2.18 (2000)

...30N.M.App.1994. Com. (e) cit. in disc. Property owners on a **road's** south side sought a declaration against owners on **road's** north side as to their respective rights concerning the **road**. Affirming the trial court's holding that north side owners were entitled as a matter of law to use the **road**, the court stated that the **road** was regarded in the community as a **public road**, that the county maintained...

§ 2.18 Servitudes For

WestlawNext Efficiency Study

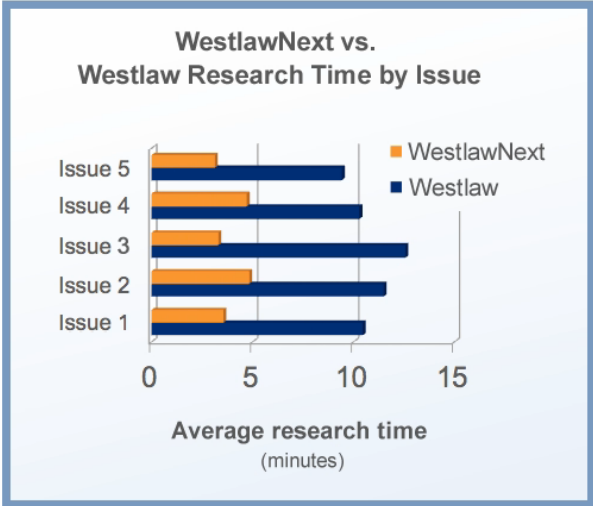
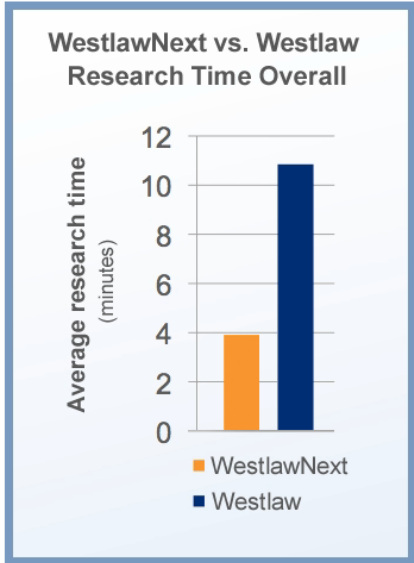
- West hired LRC (Legal Research Center) an independent company that has provided legal research services to law firms and corporations since 1978
- 5 research tasks tested on Westlaw.com and WestlawNext
 - Tasks chosen by LRC – each had a clearly defined answer (e.g., “Find the Lemon Law in New York”)
- 50 researchers per task each service (500 sessions total)
 - Researchers who used Westlaw.com were proficient with it
 - Researchers who used WestlawNext were trained in it for 1 hour



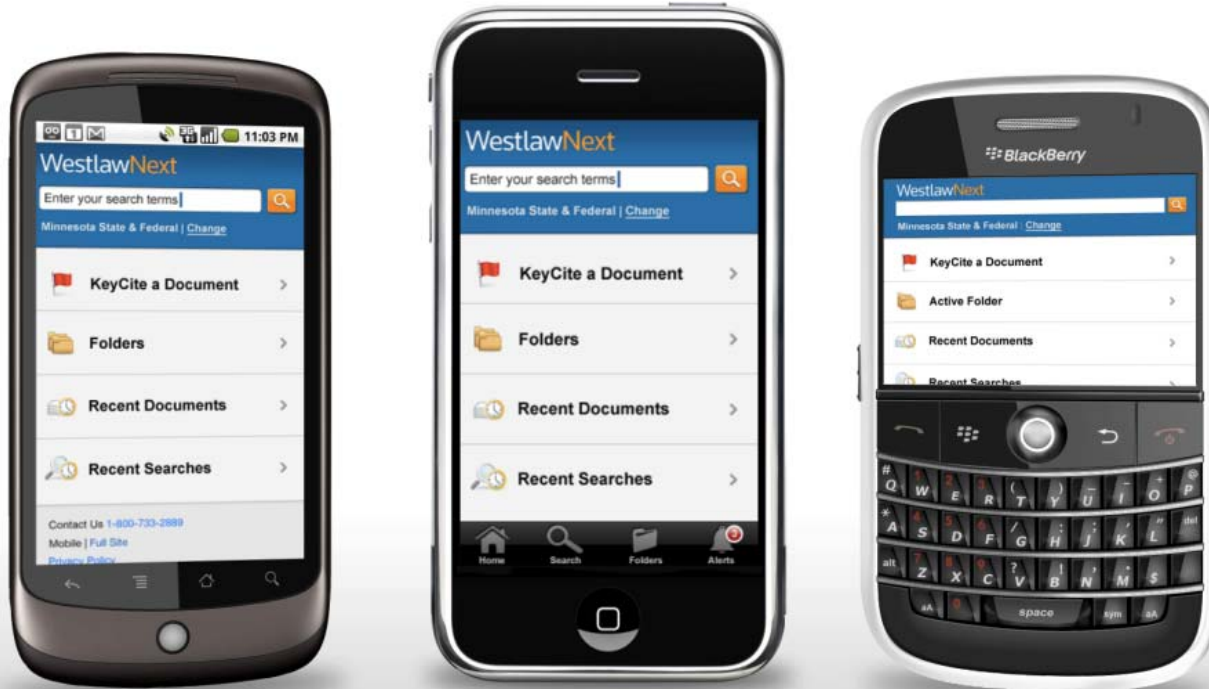
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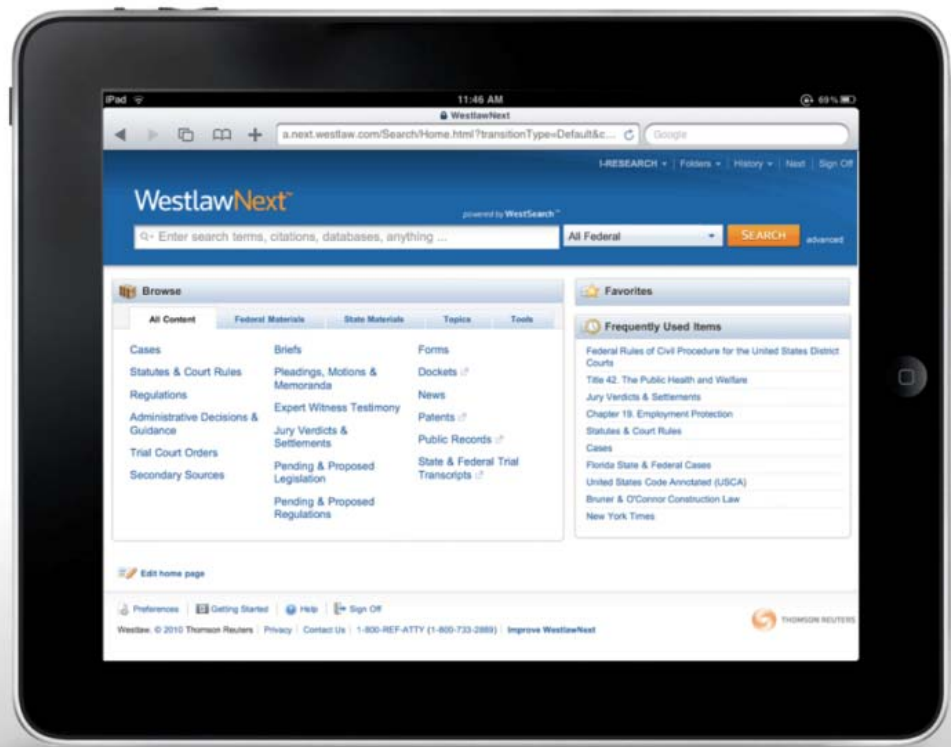
WestlawNext vs. Westlaw

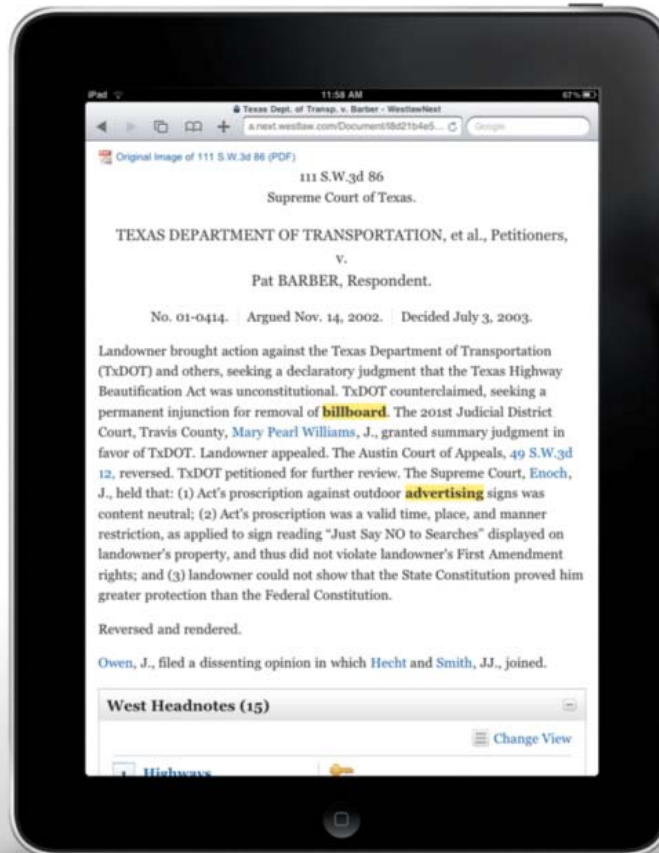
Researchers who used WestlawNext were **64% more efficient**



m.next.westlaw.com







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ACME Corp Lit.

1-15

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Mo.App. S.D. July 02, 1997 949 S.W.2d 239



Cases



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Mo.App. September 11, 1933 63 S.W.2d 199

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Mo. | December 14, 1953 | 263 S.W.2d 433

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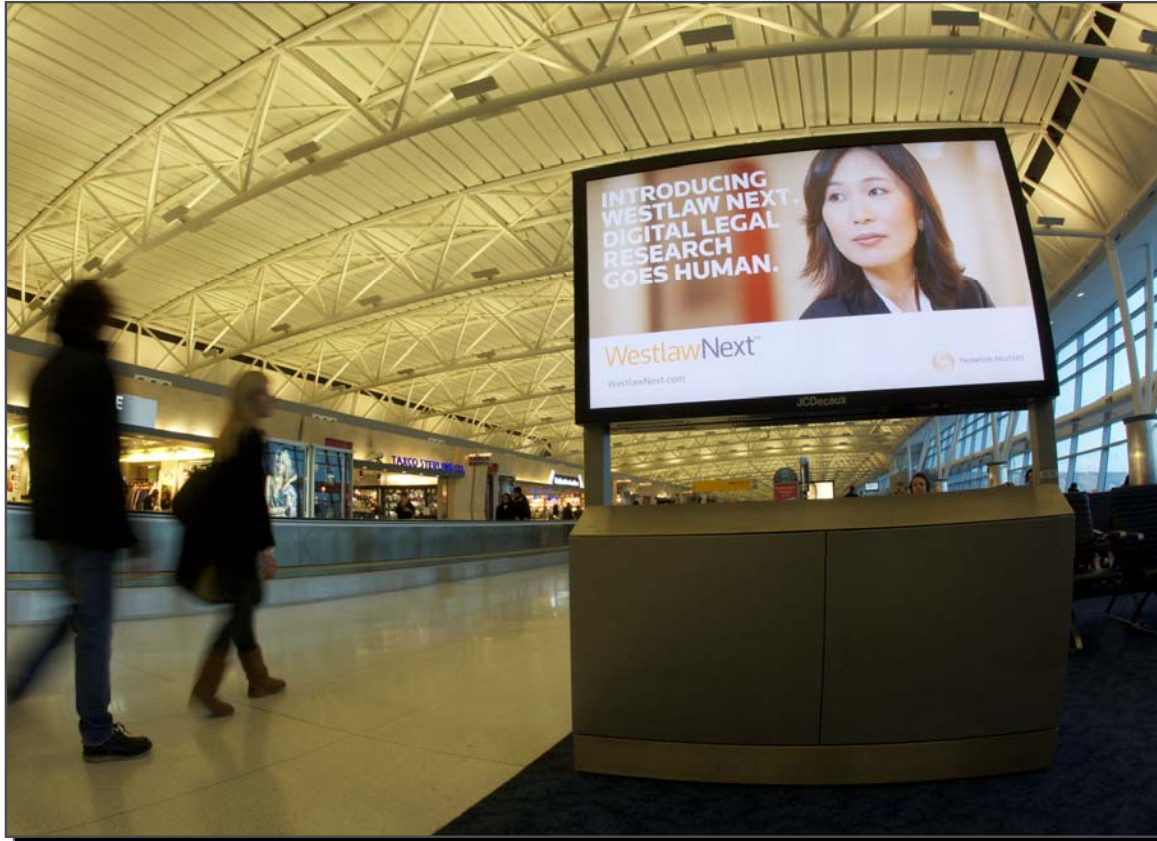
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Hinkle v. Emmons

The Launch

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VP, Product Marketing



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