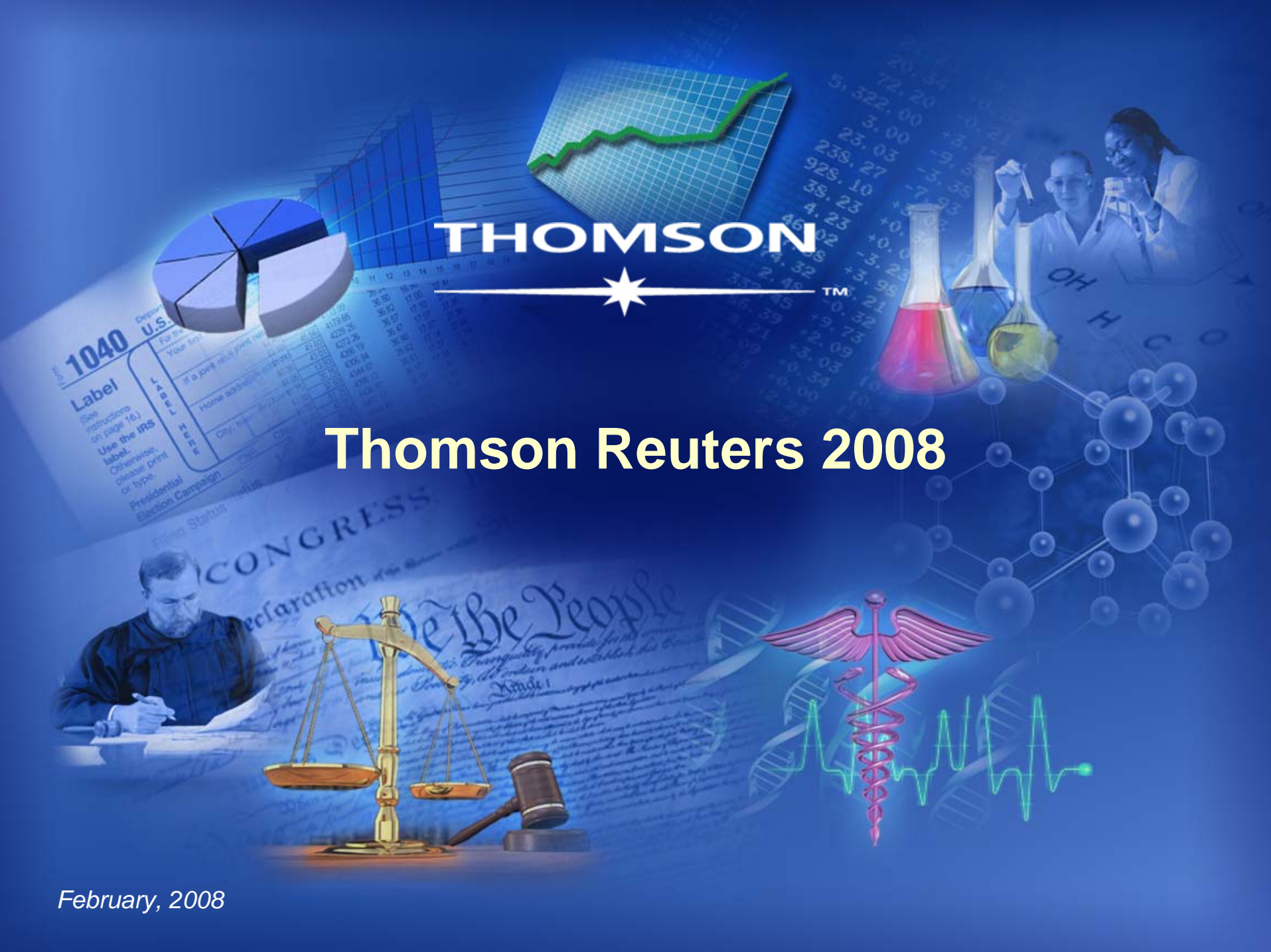


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Thomson Reuters 2008

February, 2008



Special Note

CAUTIONARY NOTE CONCERNING FACTORS THAT MAY AFFECT FUTURE RESULTS

These slides, in particular statements regarding the proposed acquisition of Reuters Group PLC, include forward-looking statements. These statements are based on certain assumptions and reflect Thomson's current expectations. Forward-looking statements also include statements about Thomson's beliefs and expectations related to Thomson Reuters. While Thomson believes that the proposed transaction with Reuters Group PLC will be approved by Thomson and Reuters shareholders and courts in Ontario and the United Kingdom, there can be no assurance that the required approvals will be obtained, or that the transaction will be completed. All forward-looking statements in this presentation are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. These risks and uncertainties include the failure of Reuters shareholders to approve the proposed transaction; the reaction of Thomson's and Reuters' customers, employees and suppliers to the proposed transaction; and the diversion of management time on transaction-related issues. Some of the other factors that could cause actual results or events to differ materially from current expectations are actions of competitors; failure to fully derive anticipated benefits from acquisitions and divestitures; failure to develop additional products and services to meet customers' needs, attract new customers or expand into new geographic markets; and changes in the general economy. Additional factors are discussed in Thomson's materials filed with the securities regulatory authorities in Canada and the United States from time to time, including Thomson's latest annual information form, which is also contained in its most recent annual report on Form 40-F filed with the U.S. Securities and Exchange Commission (SEC). Any forward-looking statements made by or on behalf of Thomson speak only as of the date they are made. Thomson disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law, rule or regulation.

ADDITIONAL INFORMATION

This presentation does not constitute an offer for sale of any securities or an offer or an invitation to purchase any such securities. Following satisfaction or waiver of the pre-conditions to the proposed Reuters transaction, documents relating to the proposed transaction will be furnished to or filed with the SEC. Shareholders are urged to read such documents regarding the proposed transaction if and when they become available, because they will contain important information. Shareholders will be able to obtain free copies of these documents, as well as other filings containing information about the companies, without charge, at the SEC's website at www.sec.gov, at the Canadian securities regulatory authorities' website at www.sedar.com and from Thomson. These documents will also be available for inspection and copying at the public reference room maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549, USA. For further information about the public reference room, call the SEC at +1 800-732-0330.



Thomson Reuters – 2008 Opportunities

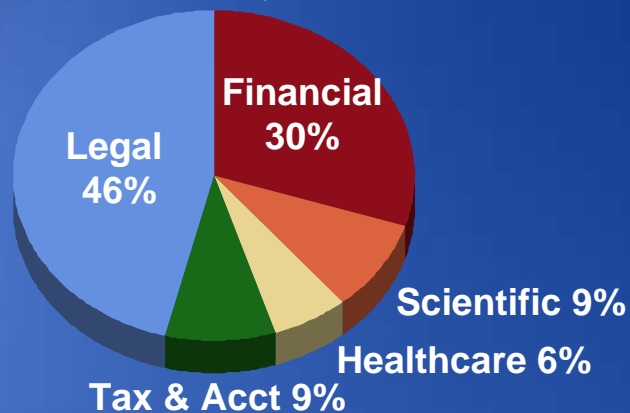
- Improved business mix, enhanced product offerings & stronger customer relationships = better positioning
- Diversified revenue streams (product & geography)
- Increasing focus on multi-year / enterprise contracts
- Electronic platforms provide stability, adaptability
- Synergy savings and product development benefits of combination not expected to be impacted by macro-economic environment



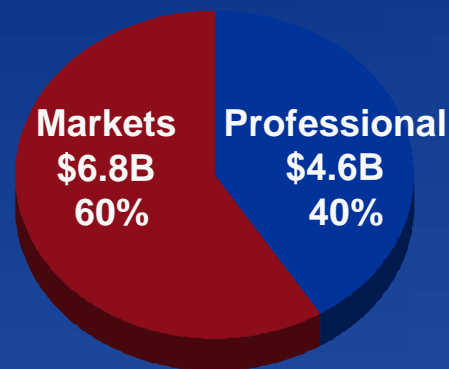
Thomson Reuters Breakdown (2006)

2006 Revenue

Thomson \$6.6B

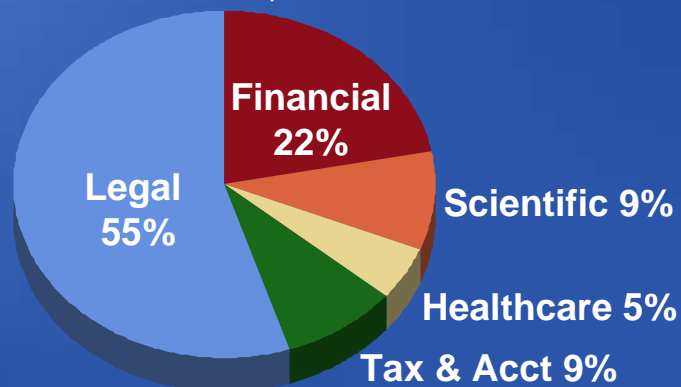


Thomson Reuters Combined \$11.4B

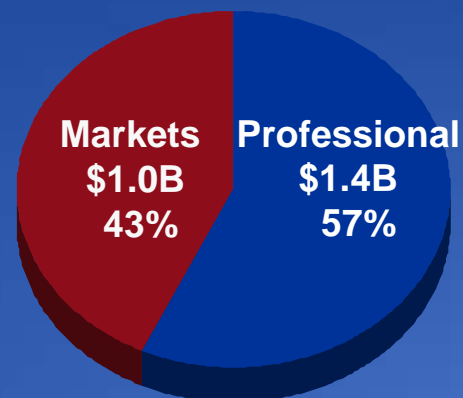


2006 Segment Operating Profit

Thomson \$1.7B



Thomson Reuters Combined \$2.4B



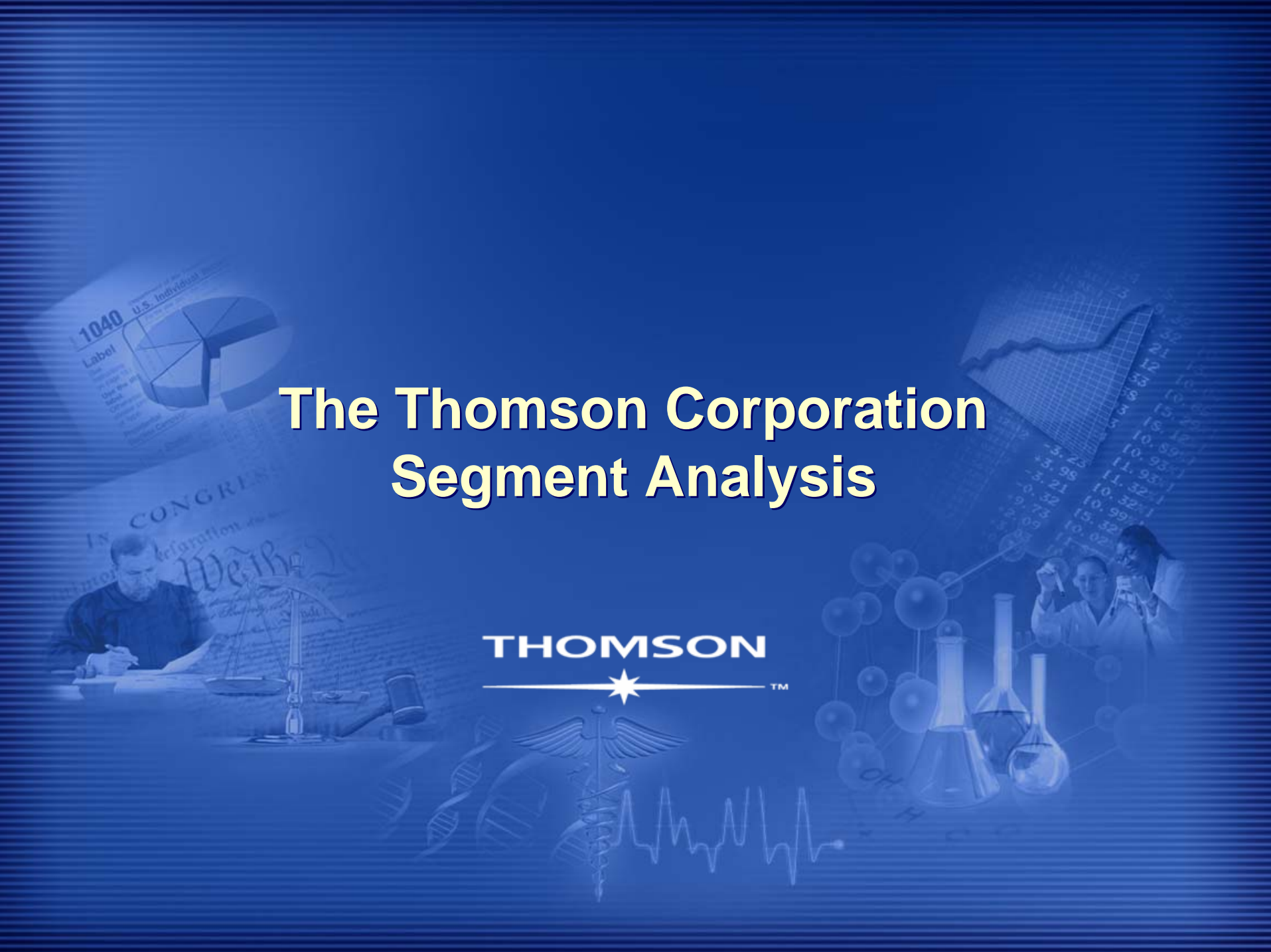
Source: Public filings and investor presentations. Reuters results converted into U.S. dollars at 2006 average USD/GBP exchange ratio of 1.84. Thomson Reuters segment operating profit excludes corporate costs; Markets figures reflect the simple addition of Reuters to Thomson Financial. For pro forma figures that include appropriate accounting adjustments, please refer to the shareholder circular distributed in accordance with the Reuters acquisition.

The Thomson Corporation Segment Analysis

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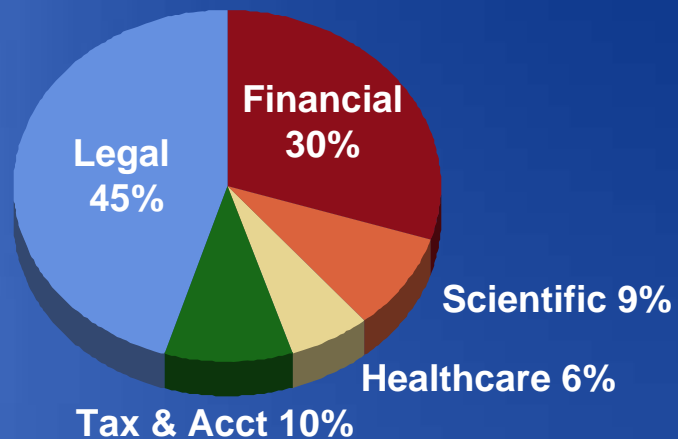


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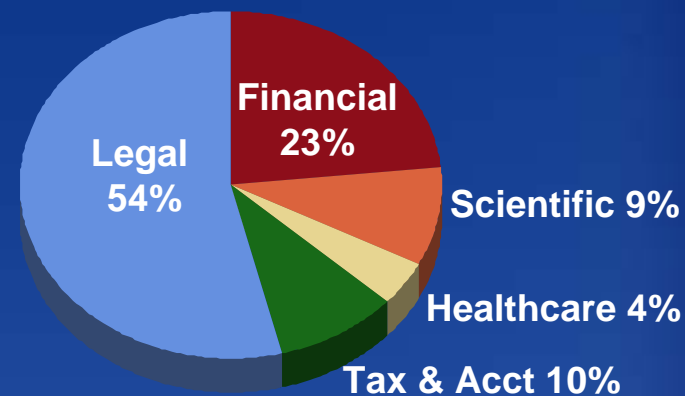


The Thomson Corporation 2007

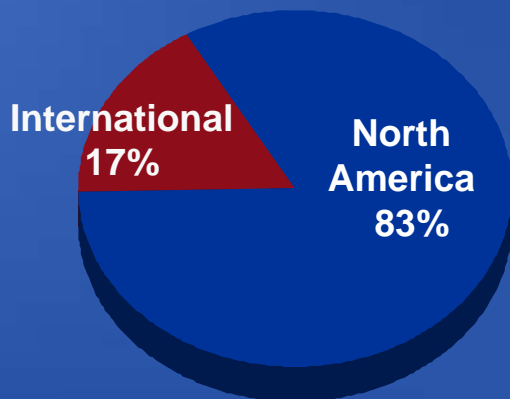
Revenue \$7.3B



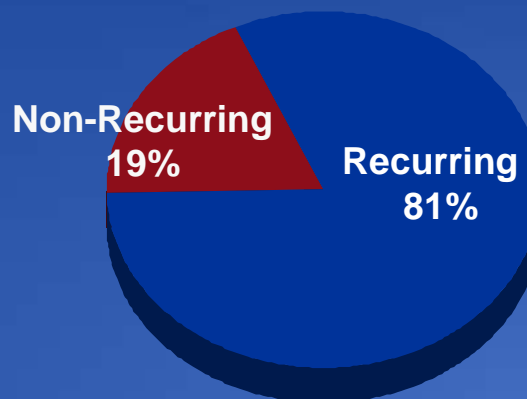
Segment Operating Profit \$1.9B



Revenue – Geographic Split



Revenue – Recurring Split



Segment operating profit excludes corporate costs.



Thomson Historical Performance

US\$ billions

Revenue

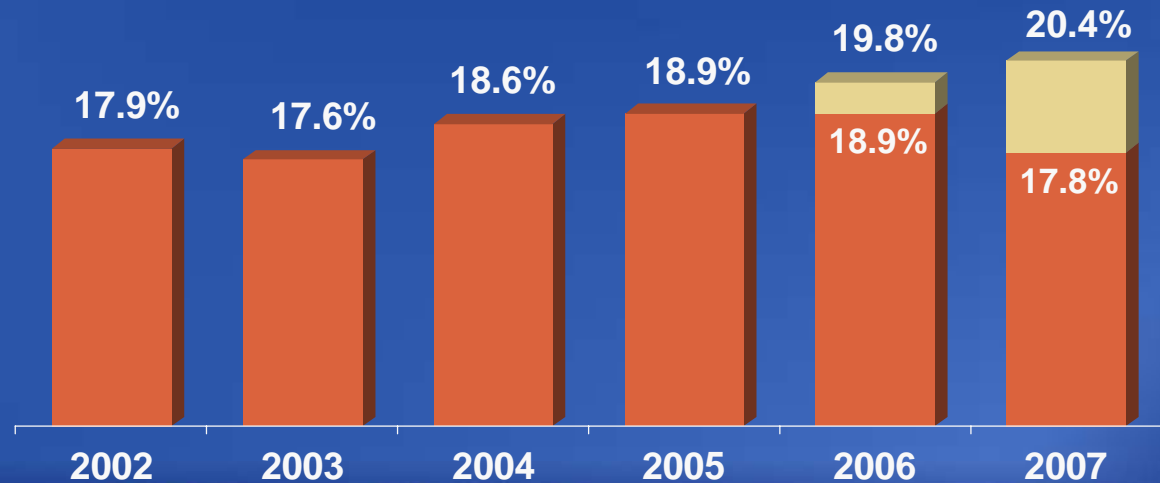
Continuing operations



	2002	2003	2004	2005	2006	2007
Revenue Growth - Continuing	1%	3%	10%	9%	8%	11%
Organic Growth - Continuing	2%	-1%	4%	4%	6%	6%

Operating Profit Margin

Adjusted for pension credit, THOMSONplus costs, & Reuters Transaction costs



Financial Segment

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Financial Segment Revenue Dynamics

2007 Revenue and Segment Op. Profit

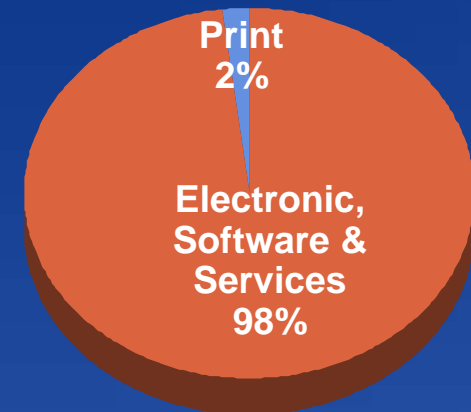
Revenue: \$2.2B

Organic Growth: 5%

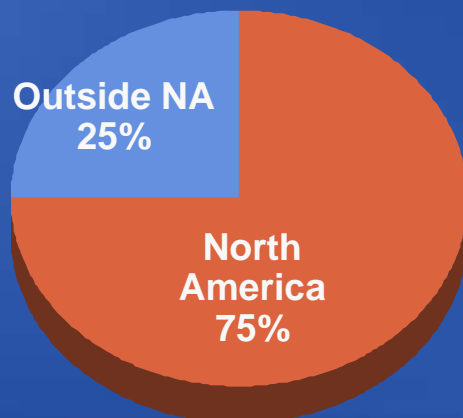
Op. Profit: \$0.5B

Op. Profit Margin: 20.8%

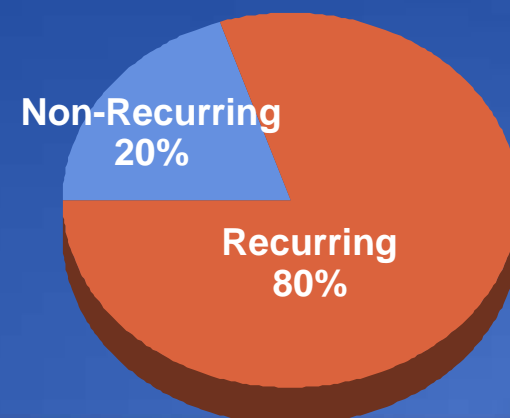
2007 Format Revenue Split



2007 Geographic Revenue Split

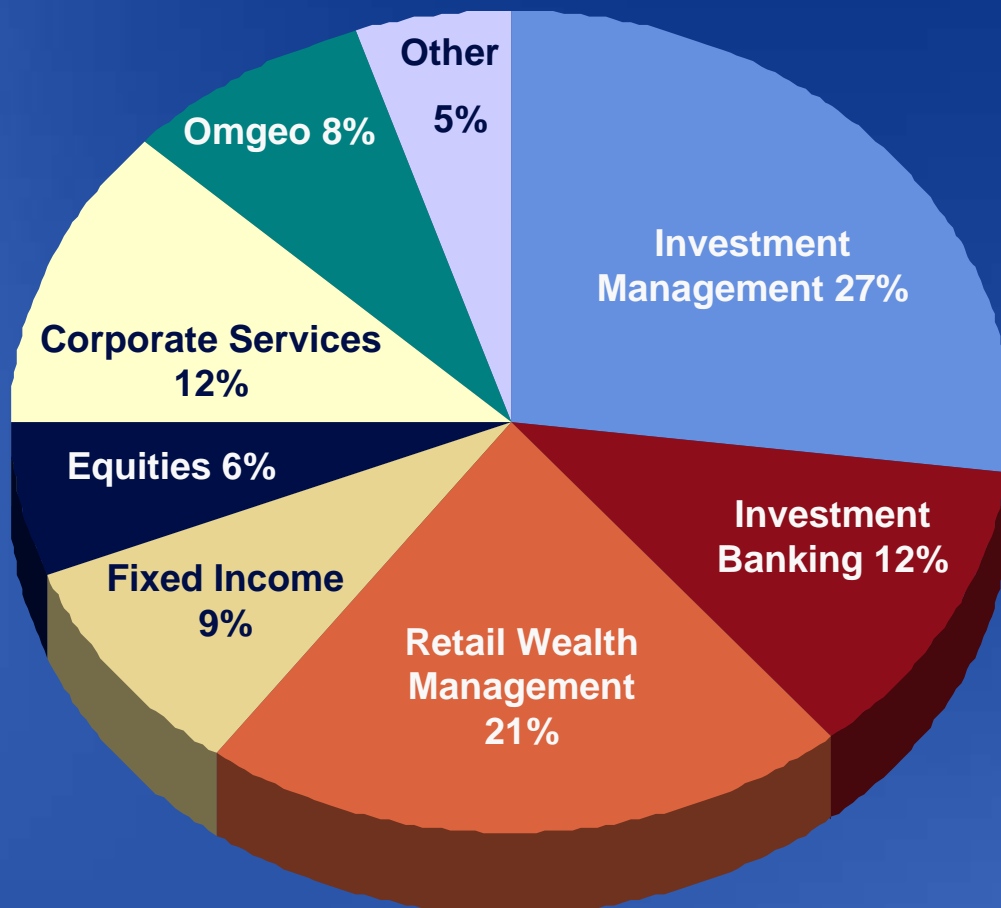


2007 Recurring Revenue Split



Financial Segment 2007 Business Dynamics

Percent of Total TF Revenue



Financial Segment 2008

- Portfolio significantly diversified / less sensitive to economic cycles
- 40% of TF revenue from transaction businesses and Corporate Services
 - Corporate Services - driven by corporate treasury products & IR related services world-wide
 - TradeWeb - driven by fixed income trading volume
 - Omgeo - driven by volume for STP of equities
 - BETA – driven by fees associated with brokerage trading volumes
- ThomsonONE now a formidable, comprehensive solution
 - Analytical tools & comprehensive data sets remain attractive during downturn
- Stable Retail Wealth Management business with long-term contracts
- Financial markets have demonstrated favorable long-term growth trends
 - Global assets under management = \$62 Trillion – up 85% since 1998
 - US Financial Services Sector share of GDP more than doubled over the last 50 years from 3% to 8%



Legal Segment

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Legal Segment Revenue Dynamics

2007 Revenue and Segment Op. Profit

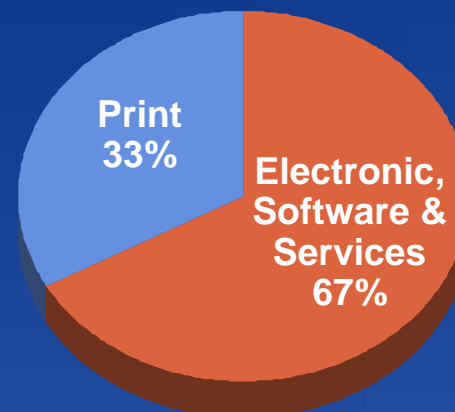
Revenue: \$3.3B

Organic Growth: 7%

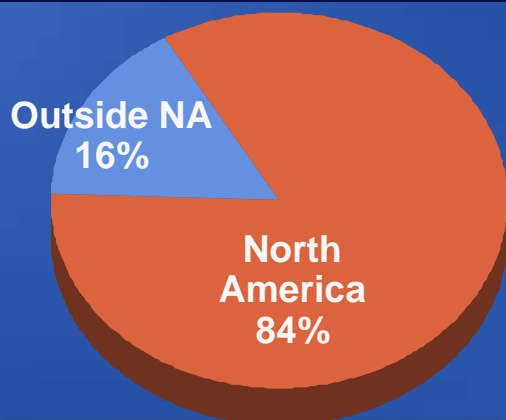
Op. Profit: \$1.0B

Op. Profit Margin: 31.5%

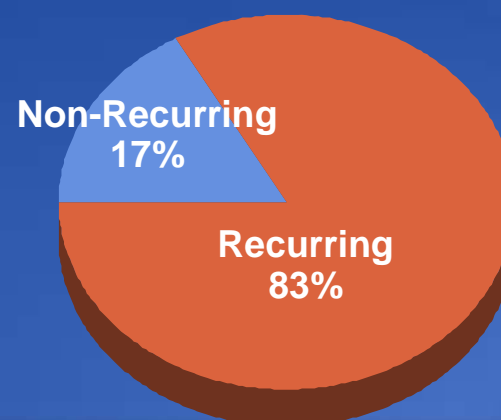
2007 Format Revenue Split



2007 Geographic Revenue Split



2007 Recurring Revenue Split



Legal Segment (2002/2003)

- Decline in print & CD led to 2% organic growth in 2003
 - Print & CD represented 46% of revenue at the time - 33% today
 - Law firms were consolidating libraries (one-time event)
 - Cycling from print to electronic left gap in 2003
 - Significantly less exposure today in CD revenue
 - 2001-2002 CD revenue declined from \$94M to \$65M / 5% of West revenue
 - 2006-2007 decline was from \$32M to \$31M / 1% of revenue
- Print offerings today are bundled, more stable and growing
 - Print / CD revenue rose 2% in 2007, second consecutive year of growth
 - Now 33% of revenue – remaining buyers are core
 - Institutional Libraries – Consolidations are complete
 - Law Schools – Accredited based on volume count
 - Library maintenance agreements are typically 3+ years
 - Print increasingly bundled with electronic offerings



Legal Segment 2008

- Revenue now largely electronic (Westlaw ~\$1.3B)
 - Nearly 70% of total Legal revenues
- Concentration on large law firms (most profitable sector)
 - Profit per partner has increased every year since 1992
- Contract structure
 - Typically 3+ years for large law firms
 - Not headcount driven
 - No opting out during a merger of firms
- Small law firms revenue ~\$500mm for Legal segment
 - 2002 36% of revenue was month-to-month
 - 2008 3.5% of revenue is month-to-month
- Law school admissions are counter-cyclical
 - Opportunity for West Education Group and Bar/Bri



Legal Segment Facts

- 100% of NLJ 250 (largest law firms) are customers
- All 50 state governments and all 15 federal cabinet agencies are customers
- 100% of the 196 ABA accredited law schools are customers
- 87% of Fortune 500 companies are customers
- 100% of Top 100 UK Law Firms use Sweet & Maxwell products
- More than 1,000,000 Westlaw searches per day
- Approx. 1,200 attorneys on staff
- Cases are researched 160 million times per year
- Westlaw UK usage growing at >40% per year

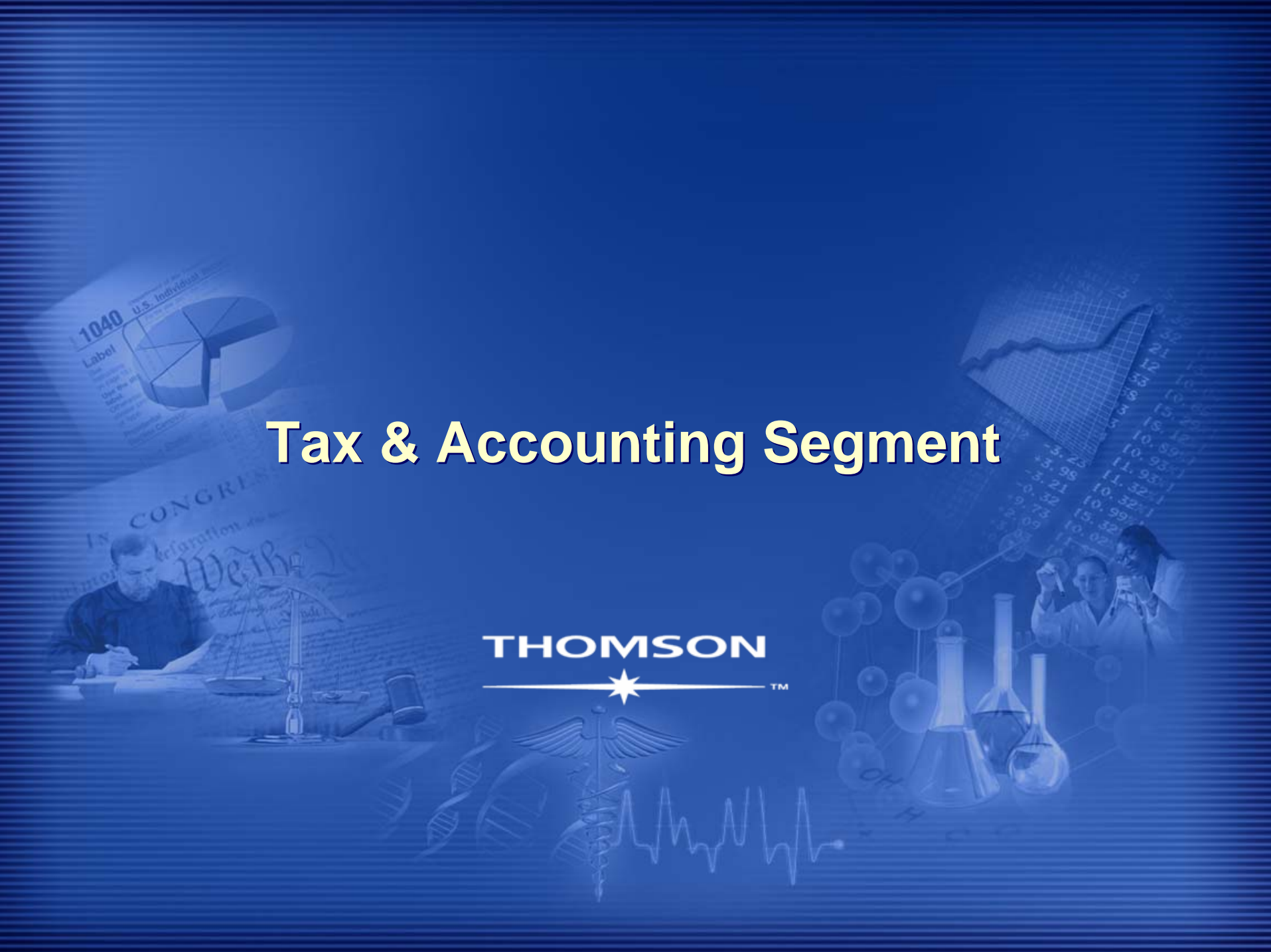


Tax & Accounting Segment

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Tax & Accounting Segment Revenue Dynamics

2007 Revenue and Segment Op. Profit

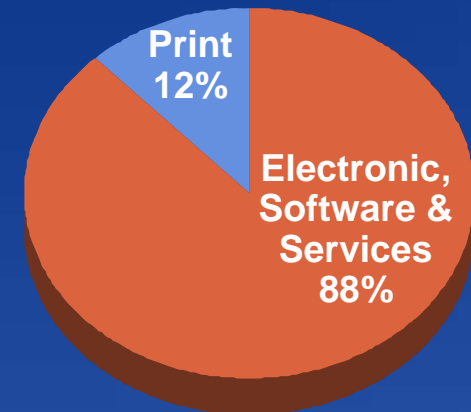
Revenue: \$0.7B

Organic Growth: 10%

Op. Profit: \$0.2B

Operating Profit Margin: 26.1%

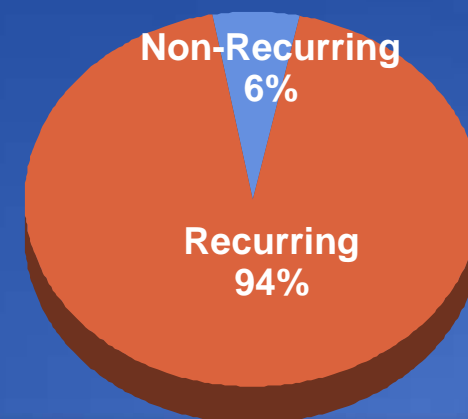
2007 Format Revenue Split



2007 Customer Split



2007 Recurring Revenue Split



Legal, Academic,
Government 7%



Tax & Accounting Segment 2008

- Print revenue
 - 12% of total in 2007
 - 24% of total in 2002
- Tax & Accounting software (50% of business)
 - Outputs required annually (tax returns, financial statements)
 - Underlying content constantly requiring updates (tax code)
- Checkpoint (20% of business) a “must-have” research tool
- Outsourcing offerings present cost saving opportunities for corporations
 - Sales & Use, Property Tax, Trust
- Rich product offerings increasingly embedded in customer workflow
 - Document management & electronic filing
 - Tax books have minimal risk because tax laws are update annually



Tax & Accounting Segment Facts

- Processes approx. 17% of all professionally prepared tax returns
 - 13 million returns per year
- Checkpoint is used by 95 of Top 100 accounting firms, 85% of Fortune 1000, and 92 of Top 100 law firms
- Processes approx. 40% of all professionally-prepared *corporate income* tax returns
- Corporate customers: 74 of the Fortune 100 and 53% of the Fortune 1000
- Tax Partners processes \$1Billion in sales and use tax each month
- 9 of the Top 10 accounting firms use GoSystem Tax
- Professional segment has 40,000 accounting, tax and bookkeeping firms as customers



Scientific Segment

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Scientific Segment Revenue Dynamics

2007 Revenue and Segment Op. Profit

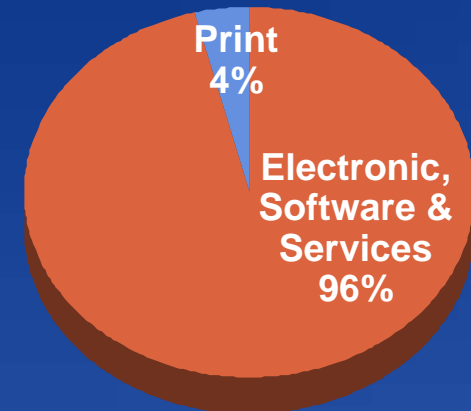
Revenue: \$0.7B

Organic Growth: 4%

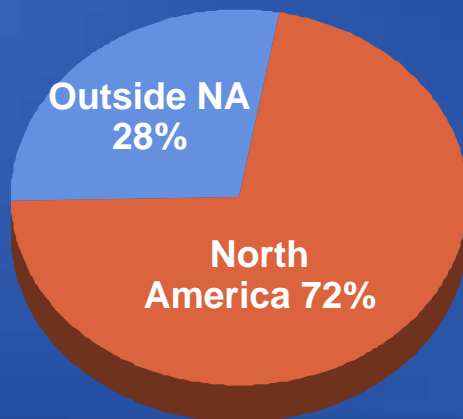
Op. Profit: \$0.2B

Operating Profit Margin: 26.9%

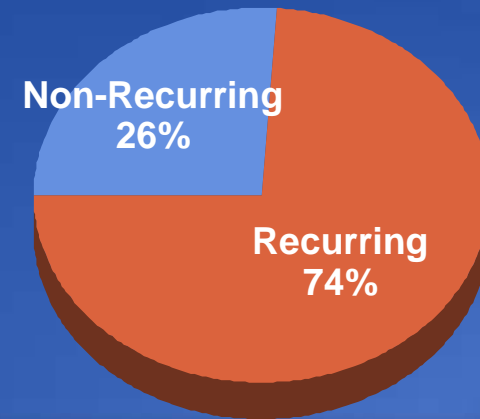
2007 Format Revenue Split



2007 Geographic Revenue Split



2007 Recurring Revenue Split



Scientific Segment 2008

- Well diversified customer base
 - Private and public
 - Academic and corporate
 - Geographically diverse
- Academic research non-cyclical
 - A&G contracts - over 70% are multi-year (up from 40% in 2002)
- Pharma R&D spending has historically been resilient through business cycles
- Intellectual property market tends to grow at a steady rate and not be subject to business cycles



Scientific Segment Facts

- Web of Knowledge used by over 20 million researchers worldwide
- Web of Science - double digit growth for 9 consecutive years
- # 1 commercial provider of global patent information
- Recognized leader in patent analytic tools and services
- Web of Science has 100% penetration in tier 1 and tier 2 universities In Japan
- Web of Knowledge is used at all top research universities in China
- 20 largest Pharma companies are customers
- 93 of top 100 Pharma companies are customers



Healthcare Segment

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Healthcare Segment Revenue Dynamics

2007 Revenue and Segment Op. Profit

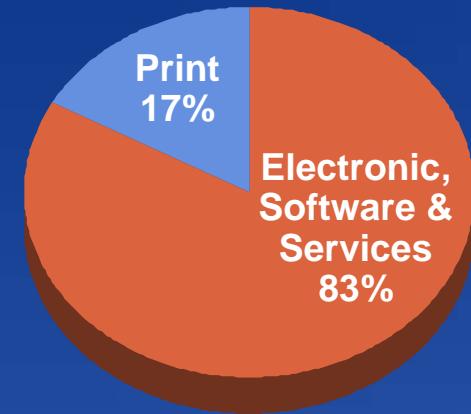
Revenue: \$0.5B

Organic Growth: 0%

Op. Profit: \$0.1B

Operating Profit Margin: 18.8%

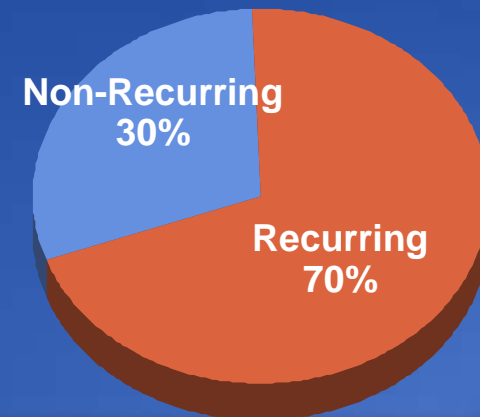
2007 Format Revenue Split



2007 Geographic Revenue Split



2007 Recurring Revenue Split



Healthcare Segment 2008

- Market trends continue to be favorable
 - Costs continue to increase for **providers** (hospitals, doctors, clinics) and **payers** (insurance companies, corporations, government agencies)
- Hospitals and doctors typically unaffected by macro-economic environment and will continue to rely on Thomson Healthcare's products and services
- Medstat Advantage Suite's cost saving solutions benefit both payers and consumers



Healthcare Segment Facts

- Largest U.S. hospital decision support provider with approx. 3500 hospitals
- Payer customers are 140 large employers
 - 6 of the Fortune 10
 - 65+ health plans, including 5 of the top 10
 - Medicaid agencies and Federal government agencies
- Staff of 200+ advanced-degreed professionals and clinicians
- Detailed health utilization reports for more than 150 million U.S. residents
- Thomson 100 Top Hospitals® are part of The Joint Commission's new Strategic Surveillance System (S3™)
- PoisIndex® is used by 100% of poison control centers in the U.S.
- Projected Inpatient Database (20 million discharges) represents entire universe of short-term, general, non-federal U.S. hospital discharges

