

The Thomson Corporation

Richard J. Harrington
President & CEO

Bear Stearns 20th Annual Media Conference
March 5, 2007

Special Note

- **Safe Harbor/Forward-Looking Statements**

- Before we proceed with our presentation, we would like to point out that the following discussion will contain forward-looking statements, including statements about the outlook and prospects for Thomson.
- 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's 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 the "Risk Factors" section of our annual information form (AIF), which was filed with the Canadian securities regulatory authorities and is also part of our Form 40-F for the year ended December 31, 2006 filed with the SEC. A copy of our AIF and Form 40-F are available at www.thomson.com. Please consult either of 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.

- **Non-GAAP Financial Measures**

- This presentation contains disclosures of certain non-GAAP financial measures, such as adjusted earnings and free cash flow. Please see the "Investor Relations" section of our website, www.thomson.com, for a reconciliation of each of these measures to the most directly comparable GAAP financial measure. You can also find some GAAP reconciliations in the tables attached to our earnings release dated February 8, 2007, which is also available on the Thomson website.

Agenda

- Business Strategy and Financial Highlights
- Growth Opportunities
- Priorities

Focused & Consistent Strategy

Be the leading provider of workflow solutions to business & professional customers

- Provide tailored, electronic workflow applications with authoritative content and innovative functionality
- Focus on meeting customers' specific needs in rapidly changing markets
- Increase the effectiveness, efficiency & profitability of our customers

We Are Aligned to Achieve Our Vision

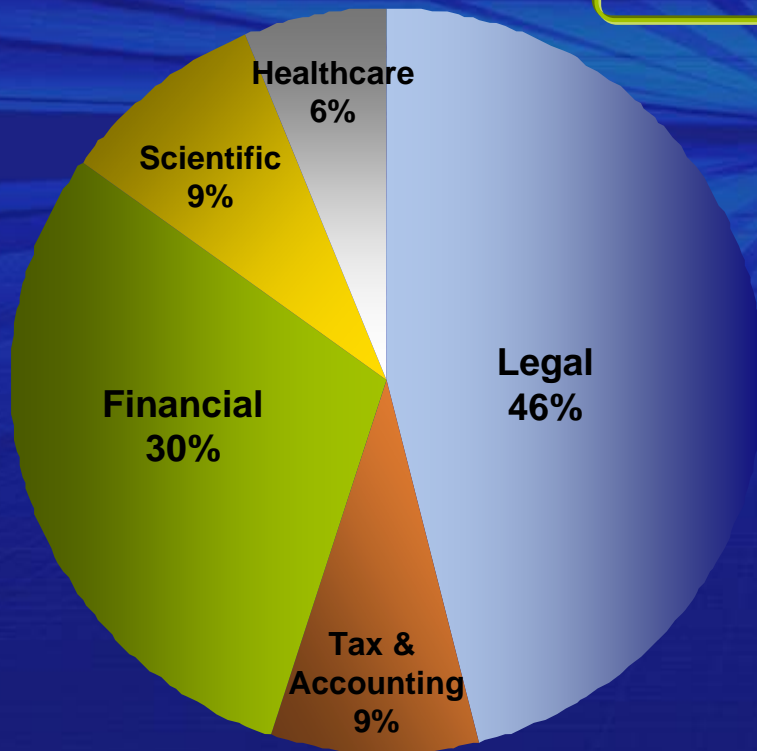
Legal	Financial	Tax & Accounting	Scientific	Healthcare
\$3.1 Billion	\$2.0 Billion	\$0.6 Billion	\$0.6 Billion	\$0.4 Billion
				
14,600 Employees	9,300 Employees	3,000 Employees	2,400 Employees	2,600 Employees

Compete in a global market estimated at \$55+ billion and growing

Business Segments*

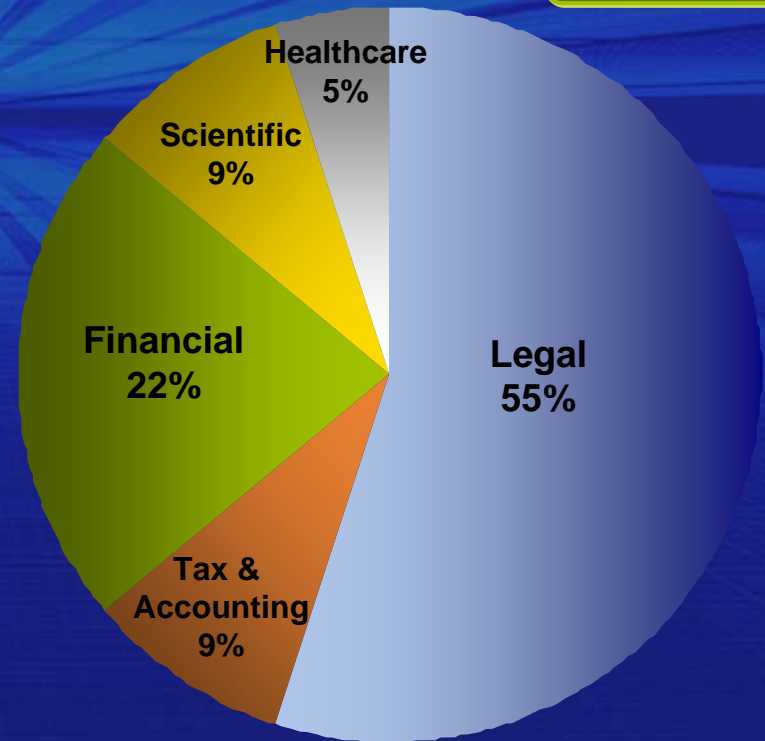
2006 Revenues
\$6.6 Billion

7% 4-Yr
CAGR



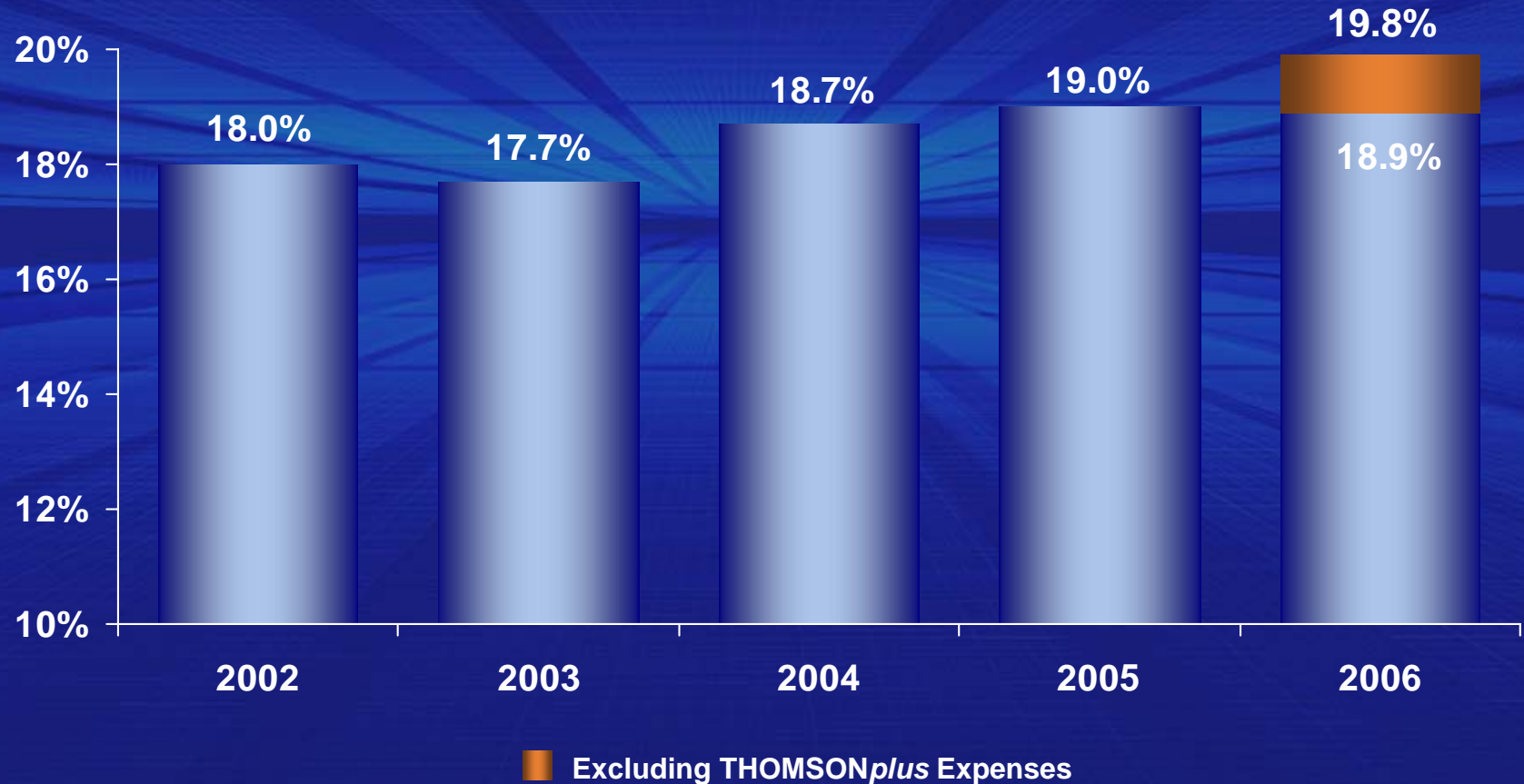
2006 Segment Op. Profit**
\$1.7 Billion

10% 4-Yr
CAGR



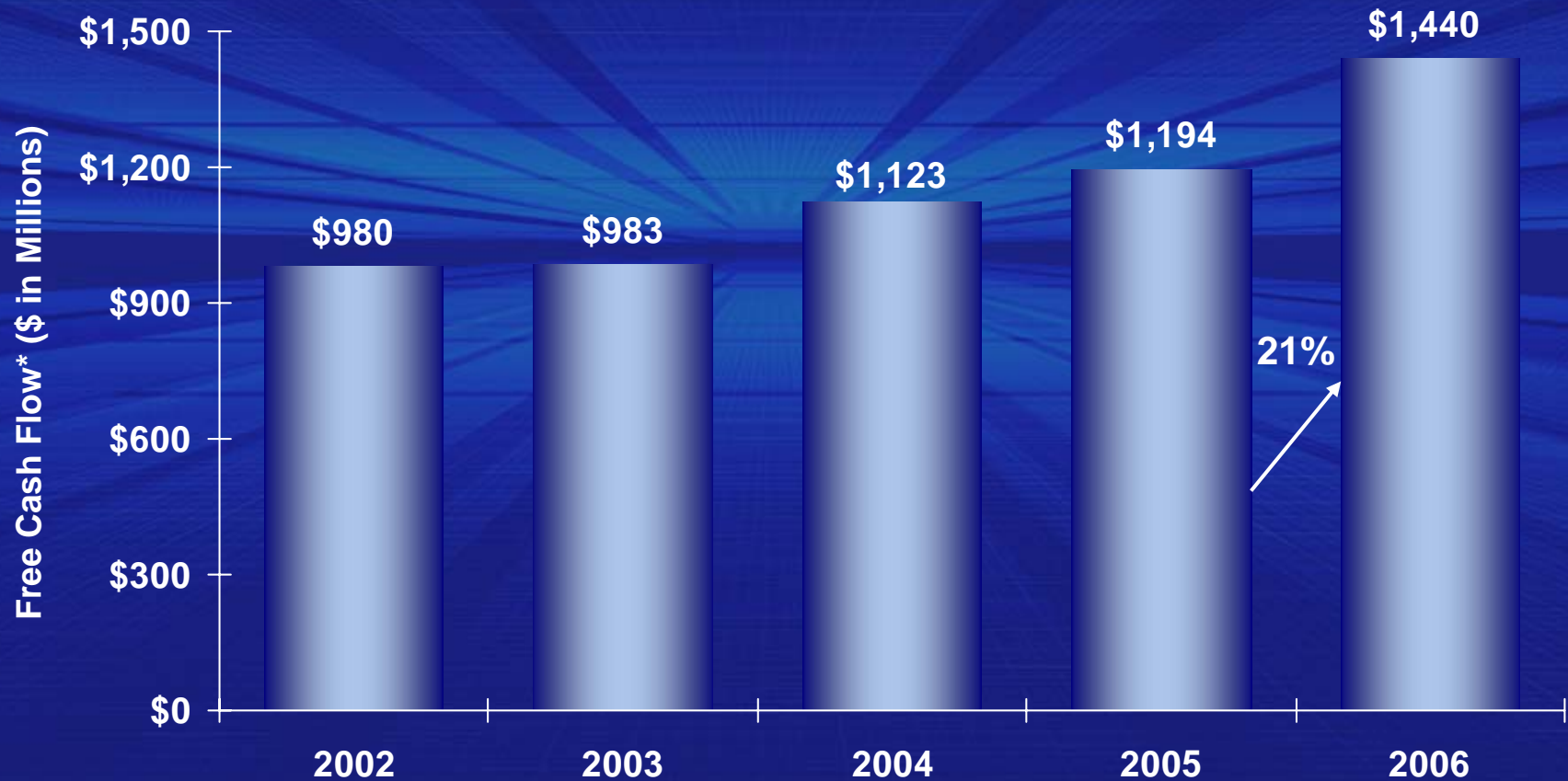
* Excludes discontinued operations ** Percentages exclude Corporate and Other Expenses

Operating Profit Margin



Note: Results from continuing operations.

Free Cash Flow*



* Free cash flow excludes cost of acquisitions, proceeds from disposals and dividends paid on common shares. Learning pre-free cash flow was approximately \$305 million in 2006 and \$348 million 2005.

Financial Strength = Flexibility

Returned over \$3.1 billion to shareholders over the past 5 years

Announced 11% (\$0.10) dividend increase for 2007



Growth Opportunities

Proven Growth Strategy

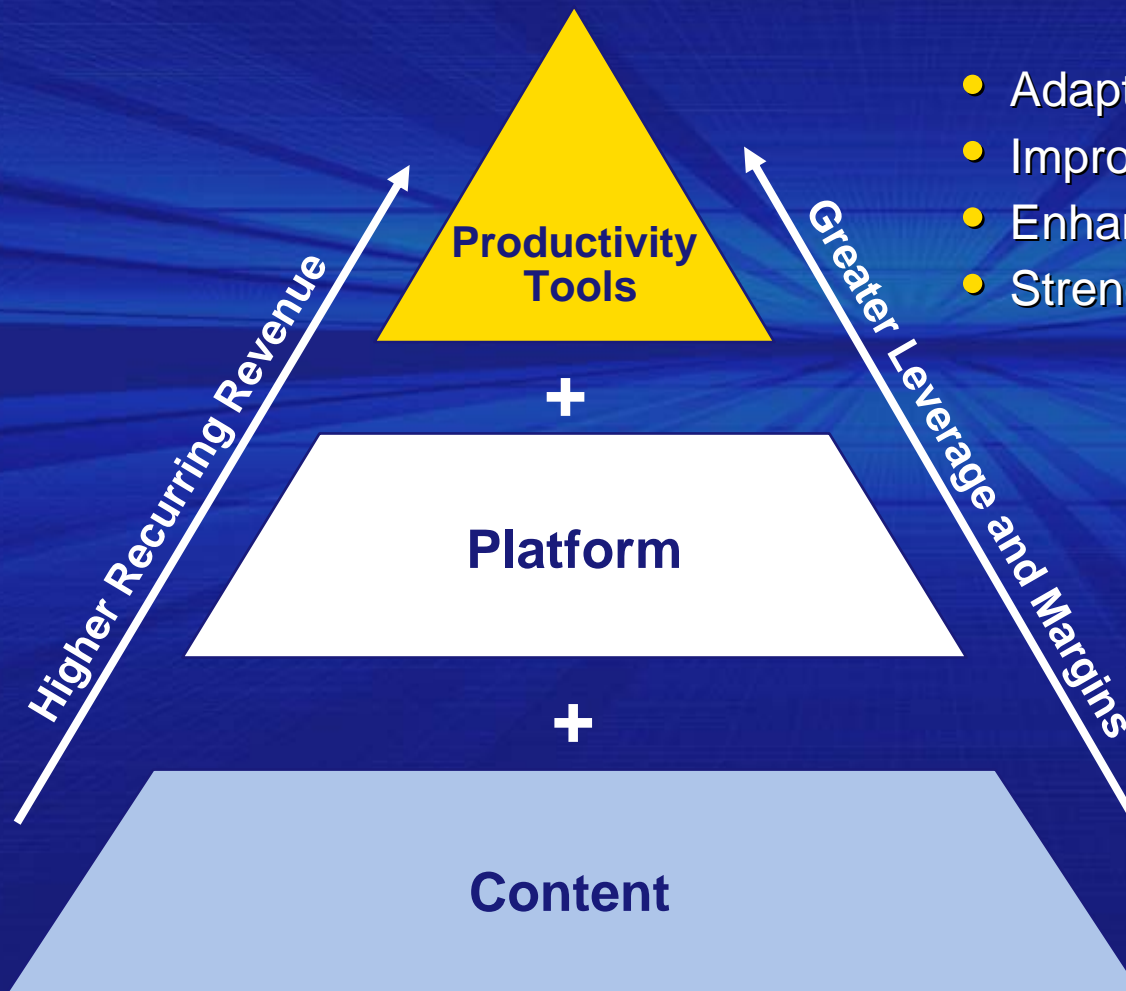
- Target growth markets with strong profit pools
- Focused on subscription-based models
 - High recurring revenue streams
 - High retention rates
- Use technology as a competitive advantage
- Leverage “must-have” content and platforms to enhance product development velocity to drive growth and profitability

Thomson Post-Learning

	<u>Thomson with Learning</u> ⁽¹⁾	<u>Learning</u>	<u>Thomson post-Learning</u>
Organic Growth	5%	4%	Faster Growing 6%
Adj. EBITDA Margin	28.0%	24.5%	More Profitable 29.2%
Op. Profit Margin	17.4%	12.9%	18.9%
% Electronic	69%	36%	Stronger Platform for Growth 80%
% Recurring	68%	24%	82%
Pre-tax FCF Margin	19.4%	13.3%	Stronger FCF 21.5%
ROIC (Pre-tax)	9.8%	6.6%	Higher Returns 11.2%

⁽¹⁾Thomson excludes previously announced discontinued operations

Driving Our Solutions Model



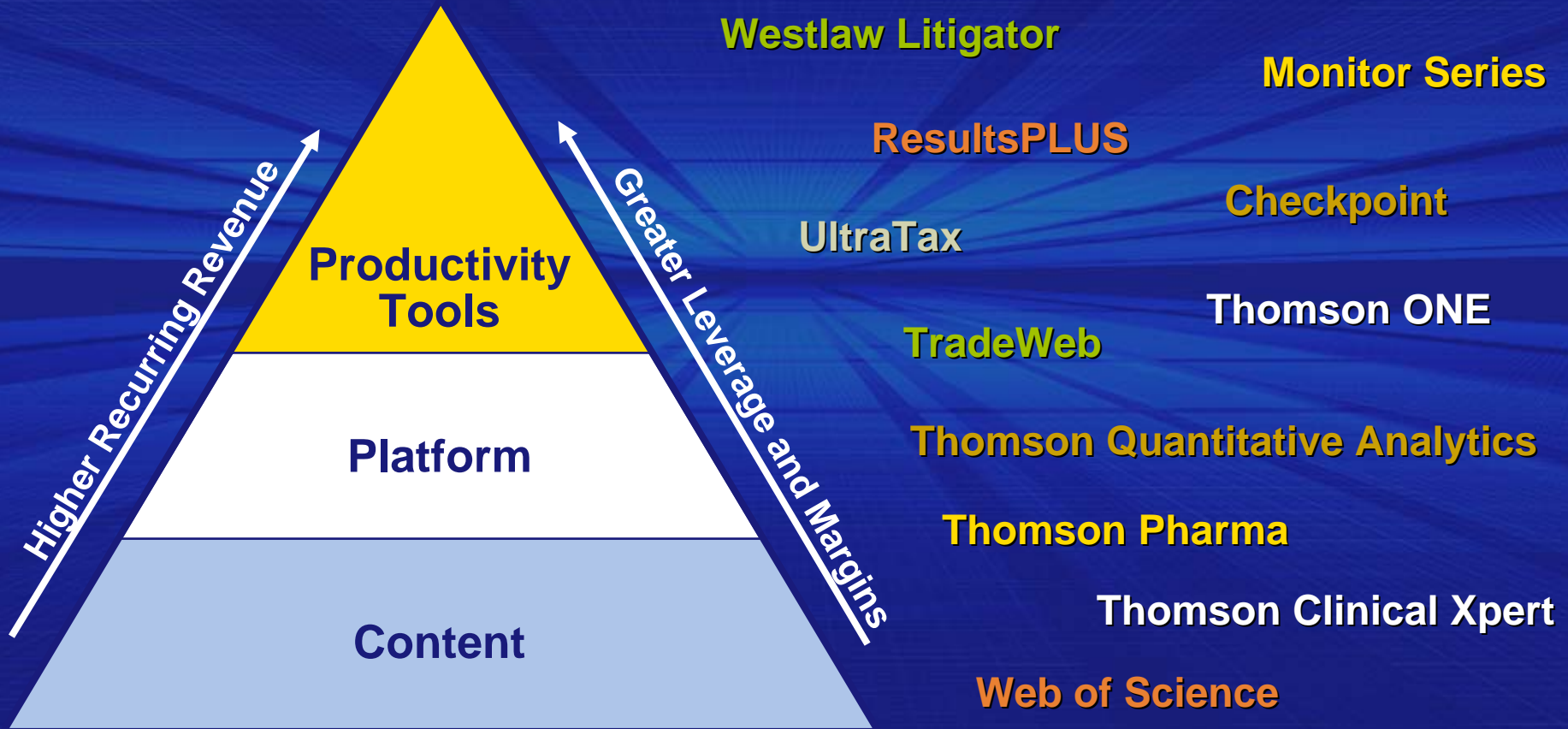
Components of Thomson Solutions

- Adaptable, user-friendly interfaces
- Improved productivity
- Enhances innovation
- Strengthens competitive position

- Deep search engines
- Highly scalable
- Highly leverageable
- Enables easy access and application of information

- Authoritative
- Timely
- Value-added

Our Business Model is Succeeding



Incremental, repeatable innovation driving core revenue growth

Workflow Solutions Videos

Priorities

Immediate Priorities

- Successfully complete the sale of Learning
- Invest proceeds to create greatest value for shareholders
- Further accelerate organic revenue
 - Enhance product development velocity
 - “Invest in the best” opportunities
- Drive THOMSON*plus* to improve operational efficiency & effectiveness

Taking Thomson to the Next Level

- Confident in workflow solutions strategy
 - Momentum increasing
- Have successfully built leadership positions
 - Leveraging “must-have” content & electronic platforms
 - Technology has become a competitive advantage
- Business model resulting in steady growth
 - Higher organic revenue
 - Higher recurring revenue
 - Higher retention rates
 - Higher margins
 - Higher free cash flow

Position has never been stronger

Questions & Answers

March 5, 2007