

To Our Shareholders and Stakeholders,

Trust is the foundation of our business. As the accelerating pace of change reshapes global markets before our eyes, our customers are required to react faster than ever before and to sort through an increasingly complex tsunami of information and ever-changing regulation. Against this backdrop, our ability to separate the signal from the noise has never been more important. We are privileged to be trusted for the decisions that matter most. We believe the greatest value we deliver is the ability for our customers to act with confidence in a complex world.

We know that trust must be earned every day. And we dedicate ourselves to that task in everything we do.

2013: Execution and Momentum

Our financial performance in 2013 demonstrated an ability to execute on our strategy in a volatile and shifting global environment. We delivered on our financial outlook for 2013 despite challenges to two of our largest customer groups – large global banks and big U.S. law firms. More importantly, we improved our position with customers, launched new products, continued to reduce operating expenses and announced another dividend increase for our shareholders.

We saw promising growth in many of our business units. Our Intellectual Property & Science unit grew revenues 11%. Our Tax & Accounting unit grew 9%. Our Legal business was up 3%. And our businesses in emerging markets grew by 10% during the year.

While revenues from our Financial business declined 1%, we continued to make tangible progress both from operating and competitive perspectives. It will take more time before this progress translates into positive revenue growth for this business. Eikon is our flagship desktop product for financial professionals, and we were pleased that there were nearly three times as many installed Eikon desktops – more than 122,000 – at the end of the year than there were at the beginning. Both customer satisfaction and sales trends improved throughout the year and we expect more of the same through 2014.

2014: Customer-Driven Growth

We enter 2014 on a positive trajectory and in a far stronger competitive position than a year ago. Our Financial business is working closely with our largest customers to help them retool for the competitive challenges ahead. We expect our Legal business to continue to make good progress as it evolves into a solutions business, helping law firms improve productivity, manage their businesses more efficiently and grow more quickly. And we believe that IP & Science and Tax & Accounting will keep building from their strong performances last year. The global markets in which they operate continue to expand and they each hold strong market positions.

Expanding on the progress made in 2013, this year we will sharpen our focus on innovation and driving higher rates of organic growth. We will increasingly work across our internal units to deliver customers the full power of our enterprise. We believe that the breadth and

depth of our content, market-moving news, technology platforms, applications, transaction capabilities, cloud-based services and workflow solutions are unrivaled across our competitive set. In fact, our strongest customer relationships today are those where we engage across multiple touch points. By working to reduce internal complexity and simplify our organization, we believe there is a great opportunity to build on those strong foundations.

Moreover, we are unlocking the extraordinary talent of our people through a sweeping culture change program aimed at strengthening accountability, creativity and collaboration at all levels of our organization.

Well Positioned to Capitalize on Global Trends

Today Thomson Reuters stands at the crossroads of information and technology, of regulation and global commerce. It's a busy intersection. While the global trends that are reshaping our customers' worlds are unprecedented and require that we evolve, they also create unprecedented opportunities for us.

In the deluge of data, professionals need content they can trust. They need accurate, timely and relevant information on which they can base critical decisions.

We hold as sacred that role of trusted source. It has been built over generations in each of our markets – in fact over more than 100 years in more than 100 countries around the world. Over those years we have built deep relationships that allow us to connect our customers with opportunities locally and across regions.

The global regulatory environment is not only intense and aggressive, it also is uncoordinated. Our regional strength gives us the ability to monitor across jurisdictions and we also have deep vertical expertise that allows our customers to manage issues and regulations specific to their businesses.

As we continue to evolve into an enterprise that balances vertical and regional expertise with global scale, we look to harness the full power of our assets and expertise to meet customers' rising expectations – building new and broader partnerships, and empowering our customers to act with confidence in an ever-more complex world.

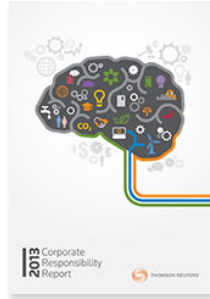
We believe the steps we are taking to transform Thomson Reuters will result in a more nimble and effective enterprise with deeper customer relationships, higher and more sustainable organic revenue growth, and stronger earnings. We are excited about the journey.

Transforming Our World

In 2013, we made our Corporate Responsibility program more relevant by realigning our focus areas to better align with the mission and values of the organization. We report on our progress in an annual global Corporate Responsibility [report](#).

We are proud of the Thomson Reuters employees who volunteered more than 91,000 hours of community service in 2013, more than doubling the hours recorded in 2012. We recognize and reward employee community service efforts through our Community Champion

Awards program with company donations to support personal charitable initiatives across the globe. We continue to develop and enhance our internal philanthropy platform, My Community, which offers employees access to matching gifts, volunteering and employee giving programs. And, importantly, we provide products and services across our business operations which support our Corporate Responsibility focus, as well as our website, sustainability.thomsonreuters.com, which brings together our work advising decision makers in the professional and business communities on sustainability issues.



2013 Corporate Responsibility Report
(PDF 12.4MB)



2013 Thomson Reuters Foundation Annual Report
(PDF 6.4MB)

2013 was also a banner year for The Thomson Reuters Foundation, a not-for-profit organization supported by our company, which leverages skills and expertise across our organization to increase trust in and access to the rule of law, saving lives through the provision of trusted information and improving standards of journalism. We encourage you to read about the Foundation's work in its annual [report](#) and on its website, www.trust.org.

Like the solutions, services and platforms which we provide our customers, our philanthropic efforts help to create a more informed, empowered and prosperous world.

Heartfelt Thanks

As always, we are grateful to our customers, employees and shareholders for their trust, and to our Board for their guidance and support.

After many years of distinguished service on our Board, Lawton W. Fitt, Sir Deryck Maughan and John M. Thompson are completing their terms this spring. We cannot thank them enough for the deep insight and wise counsel they have provided over the years.



David Thomson
Chairman of Thomson Reuters



James C. Smith
President and Chief Executive Officer of Thomson Reuters