To Our Shareholders

We are pleased and encouraged with the continued progress the company made in 2014. For the third consecutive year, we met or exceeded our financial outlook. Based on our 2014 results and the current pipeline, we believe we are on course for stronger organic growth and greater profitability in 2015 and looking ahead to 2016.

The global trends influencing our customers and markets continue to move our way. Everyone is talking about big data, the impact of technology and the increasingly complex legal and regulatory web that businesses must navigate to survive. These trends create new challenges for our customers. We are better positioned than ever before to help them turn those challenges into opportunities.

A Year of Execution and Accomplishment

2014 was a year of solid accomplishment and execution across Thomson Reuters. We returned more than $2.0 billion to shareholders in the form of dividends and share buybacks. We continued to build trust and confidence with our customers, as reflected in higher customer satisfaction ratings and higher retention rates. This resulted in a significant improvement in year-over-year net sales.

Our Financial & Risk business recorded its first year of positive net sales since 2008. Our Professional businesses continued to do a good job of building from a solid foundation while targeting faster growth opportunities – resulting in 4% aggregate revenue growth. Our simplification program improved our operating efficiency and achieved its run-rate savings target of $300 million.

The company has come a long way over the past few years. We have navigated through the biggest, most complex integration either Thomson or Reuters had ever conducted, made even more challenging by the worst recession in 50 years. We have emerged a much stronger enterprise.

Bringing It All Together

2014 marked the beginning of a far more unified approach to managing the company. We no longer think of ourselves as a portfolio of individual operating companies, but rather an integrated enterprise. We have initiated a transformation program designed to improve the company's organic revenue growth, capture economies of scale and simplify the organization. We believe these steps will deliver the strong and consistent cash flow growth that will allow us to continue providing an attractive return to our shareholders while still investing in initiatives to drive future growth.

On the front end, we began developing an integrated approach for some of our largest customers in order to expand our footprint and accelerate growth. Increasingly, the needs of our customers transcend any particular industry – lawyers need access to financial information, tax professionals need legal precedents, media need access to data and traders act on news about patent filings and legal verdicts. Today, we can offer a single-partner relationship providing connected content and solutions, supported globally and delivered locally.

On the back end, we have consolidated platforms and real estate to drive efficiency and effectiveness. We began accelerating innovation by creating investment programs for new ideas, many of which we are already leveraging across our businesses. And our transformation program is on track to deliver significantly enhanced performance by 2017.

In 2015 our Financial & Risk business will work to complete significant platform and customer migration programs. We have made solid progress on this front over the past three years and are confident we will do so again this year. Moreover, our transformation initiatives will continue to deliver greater efficiency across the company as we take advantage of the scale of our enterprise. And we believe that our more collaborative go-to-market approach will continue to increase customer satisfaction and open the door to new opportunities.

Ongoing Commitment to All Our Stakeholders

We remain committed to using our unique assets and global reach to serve our communities and the environment. Through our commercial efforts and the engagement of our colleagues, Thomson Reuters news and information help

foster a more informed, ethical and transparent world. We encourage you to read our Corporate Responsibility & Inclusion annual report to learn more. We are also proud to note that the Thomson Reuters Foundation celebrated its 1,000th Trustlaw connection in 2014, with more than $54 million of pro bono legal support provided to high-impact non-governmental organizations (NGOs) and social enterprises.

All in all, it is a great time to be an information company in the Information Age with trusted customer relationships and an unrivaled value proposition. It feels like our time. With the breadth and depth of our offerings, our unsurpassed global footprint, and the trust and credibility built by our world-leading news organization, we have the opportunity to lead a bigger conversation and help shape the industries we serve.

We continue to work toward building a company known for its deep and lasting customer relationships, for world-class products and services, and for the exceptional talent and commitment of its people. Thanks to the support of our employees, our customers, our Board members and you, our shareholders, we are well on our way.



David Thomson
Chairman of Thomson Reuters



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