

To our shareholders



Communitech/Meghan Thompson

Throughout the turbulent market conditions of recent years, we never doubted the inherent strengths of our business nor did we question the fundamental attractiveness of the markets in which we operate. Having now returned the company to a solid growth footing, our confidence in and commitment to our strategy has only grown stronger. Ours is a company that sits at the intersection of commerce and regulation, ideally positioned to take advantage of global trends disrupting the industries we serve. We are prioritizing investments behind these opportunities.

Technology is transforming the world of work. And, the velocity of news in this hyper-competitive world continues to accelerate. Our customers have never needed us more. Every day, they rely on Thomson Reuters to deliver the intelligence, technology and human expertise needed to find trusted answers. Our customer-centric, open platform strategy is proving to be the vehicle that can meet those needs, and we have never been better positioned to help them achieve a trifecta – grow revenue, reduce costs and manage risks.

2015 was a milestone year for our company. Growth is the lifeblood of business and our investments to address shifting customer trends began to bear fruit as the company as a whole saw revenue growth from our existing businesses for the first time since 2011. We met or exceeded each financial metric of our external guidance for

the fourth consecutive year, which included the highest level of adjusted earnings per share in our history.

Our performance reflected our ability to thrive in difficult market environments, for instance, in Brazil, where we had double digit revenue growth in 2015 despite negative GDP growth. At a time when banks are cutting back and the industry is contracting, our Financial & Risk unit achieved positive net sales for the second consecutive year, while at the same time increased its profitability by delivering significant improvement in EBITDA margin.

2016 will be a year of continued customer-driven growth. Having the understanding and insight into our customers' biggest challenges allows us to fine tune our pursuit of enabling their success. Therefore, we are prioritizing initiatives and investments toward the following high-growth market segments critical to our customers and where we hold a competitive advantage:

Legal Solutions – Our goal is to become the leader in information and technology solutions that help legal professionals run their organizations and manage compliance and litigation costs. Our Legal business has both a strong product and customer footprint to address this market segment organically.

Global Trade Management – We are leveraging assets from across the enterprise to enable our customers to more efficiently manage their global supply chains.

Risk Solutions – We remain focused on rapidly growing our Risk business and expanding our services in the Financial Crime, Know Your Customer/Know Your Supplier and Enterprise Risk Management sectors.

Global Tax – We will continue to expand our leading solutions to new countries as the global leader in tax software, primarily delivered “in the cloud” via Software-as-a-Service.

These four growth areas represented about 25% of our 2015 revenues and grew double digits last year. Prioritizing our investments toward these “big levers” is a critical stepping stone toward building deeper relationships with our customers. We are changing the nature of our customer conversations and they are beginning to see Thomson Reuters not as a traditional information provider of the past, but as a trusted partner who can help solve their deepest challenges of the future.

Consistent with our strategy to focus on our businesses that sit at the intersection of commerce and regulation, we are pursuing the sale of our Intellectual Property & Science business. We currently expect to close the sale in the second half of 2016.

We are building a platform to support the maximum sustainable level of profitable growth. Revenue growth must translate into increased profitability to enable us to continue to fund investment in our business while also delivering long-term shareholder value. This has required new ways of thinking and working, but we are confident that we are on the right path. In 2015, we saw customer satisfaction and retention rates improve across the company. Our employee engagement scores are improving. And, we explored new initiatives to drive innovation inside and outside of the company.

Confidence in our growth strategy enables us to continue to approach our capital strategy in a consistent and disciplined manner as we seek to balance investing in our business and returning capital to shareholders. Over the last three years, we have returned US\$6 billion to shareholders in the form of dividends and share repurchases. In February, we announced our 23rd consecutive annual dividend increase.

Just making the numbers isn't enough to ensure sustained performance and therefore, we remain highly focused on the organizational health of Thomson Reuters and our people. We are engaging our talent with expanding learning and development programs, making progress on our diversity initiatives and championing our corporate responsibility work which serves to foster a more transparent, ethical and empowered world.

Our strategy is clear and has not changed since we announced our Transformation program in October 2013. Our 2015 results are tangible evidence of progress. Our business has never been better positioned than where it stands today. Overall, the markets we serve remain attractive and dynamic. The breadth and depth of our information assets and deep domain expertise across industries and borders are competitive advantages for us. Our customers trust Thomson Reuters for the answers they need, for the decisions that matter most.

We are grateful for the support of our shareholders, our customers, our employees and for the guidance of our fellow Directors. We are working hard to create a more valuable company for you and we truly believe that Thomson Reuters greatest days lie ahead.



David Thomson
Chairman of Thomson Reuters

A handwritten signature in black ink that reads "David Thomson".



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

A handwritten signature in black ink that reads "James C. Smith".