

## To our shareholders,

Continuous evolution is the hallmark of a healthy, enduring business.

At Thomson Reuters, we strive to continuously redefine what it means to be an information publisher in the 21st century. The core challenge is the same as it has always been: creating more actionable value for customers. But, as the world continues to change profoundly, so too must we change the way we deliver on that value proposition.

Customers used to pay for printed volumes of need-to-know data. They moved on to networks of information stored in databases and delivered in electronic form. Today, they pay for the right answer, delivered at the right time when they need it in their working lives. And, they want information from a source they can trust.

In 2017, we made progress on our ambition to evolve our business and become the world's preeminent source of trusted answers for knowledge workers at the intersection of commerce and regulation. And, we did so while also returning nearly \$2.0 billion to shareholders in the form of dividends and share buybacks.

Our revenues grew 2% for the year before the impact of currency. On the same basis, 2017 was the first time since 2012 that all three of our primary business units delivered positive revenue growth. In 2017, our faster growth segments, including Risk, Elektron Data Platform, Legal Software & Solutions, and Global Tax, represented over one-third of our revenue base and collectively grew 7%. We also saw our operating profit increase, along with increases in adjusted EBITDA and the related margin.

Our success was enabled in part by a disciplined focus on our customers. We launched a number of initiatives to eliminate customer pain points, simplify policies and increase the efficiency and effectiveness of our sales force, resulting in an 8% increase in our 'ease of doing business' score as measured by customers surveyed.

We continued to invest in growth areas and behind new products and digital capabilities to better serve customers. Ten years after the first iPhone®, a brave new digital world powered by big data, cognitive computing and the cloud promises to change the way we live, work and interact. We have been a pioneer of digital product development for decades, and in 2017 continued to build our network of technologists and partnerships, anchored by a \$100 million planned investment in a new, long-term home for our Toronto Technology Centre.

Our success in 2017 was equally fueled by our people, our culture and our values. We are working to position Thomson Reuters as the career destination of choice for top-tier professionals who want to solve interesting problems with real impact on a global stage.

We announced a best-in-class parental leave policy, bringing our North American policies more closely in line with our other global locations. The Human Rights Campaign awarded us the top rating on its Corporate Equality Index for the fifth consecutive year and we were named to the Anita Borg Institute Top Companies for Women Technologists Leadership Index for the second consecutive year.

Culture and purpose matter. Through the end of 2017, we have supported formal culture and values workshops for more than 10,000 of our managers worldwide. Also in 2017, our people performed more than 177,000 volunteer hours in their communities. And, we were proud to be one of only four Canadian firms included in Fortune's list of Most Admired Companies, this year moving to the #1 ranked firm in our industry group.

We share our employees' pride in working for a company that supports fair and open markets, resilient tax systems, confidence in the rule of law and the transparency and rigor of independent journalism. We are immensely proud to be part of a business whose commercial mission (and through the work of our Foundation) continues to evolve in support of a sustainable, inclusive and trustworthy future.

Our next chapter includes a transformative partnership.

Earlier this year, we announced an agreement to enter into a strategic partnership with the global investment firm Blackstone to better position our Financial & Risk business. We will maintain a substantial 45% minority stake in the new partnership. Canada Pension Plan Investment Board and an affiliate of GIC will invest alongside Blackstone as well.

We believe Blackstone is the best partner that we could team up with to accelerate the resurgence of Financial & Risk following a six-year, hard-fought and well-executed turnaround plan. With the support of the largest publicly-traded private equity firm in the world, the new partnership should reposition the business for accelerated growth in a rapidly consolidating industry and should send a clear message to customers that with Blackstone, the business has the commitment, capacity and ability to deliver and compete.

Thomson Reuters will move forward focused on driving growth and expanding our reach to legal, tax, accounting and regulatory market professionals, building on our leading

positions. Under a 30-year agreement with the new partnership, Reuters news offerings will continue to shine, operating with the same editorial independence and rigor, and with even greater commercial viability.

We plan to ramp up investment in our businesses in areas including:

- improved analytics and digital-driven sales performance;
- enhanced digital customer experience and access for smaller-sized tax and law firms;
- increasing penetration of corporate customers;
- accelerating partnerships to increase sales and co-develop new businesses; and
- accelerating the pipeline of new technology-led products.

Thomson Reuters prospects have never been brighter and we are well positioned to deliver long-term, sustainable value for all shareholders. This includes a commitment to maintaining a strong capital structure that provides us with significant resources and flexibility.

We sit at the intersection of commerce and regulation, ideally positioned to provide our customers with unrivalled operating systems and software-enabled workflow tools built on the back of trust, authoritative and relevant intelligence.

Thanks to the support of our customers, our colleagues and our shareholders, we have a bright future doing what we do best: combining information, technology, and human expertise to provide trusted answers.



**David Thomson**  
Chairman of Thomson Reuters

A handwritten signature in black ink, appearing to read "David Thomson".



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

A handwritten signature in black ink, appearing to read "James C. Smith".