



A world leading provider of
professional information solutions

November 2016

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FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of Section 27A of the US Securities Act of 1933, as amended, and Section 21E of the US Securities Exchange Act of 1934, as amended. These statements are subject to a number of risks and uncertainties that could cause actual results or outcomes to differ materially from those currently being anticipated. The terms “outlook”, “estimate”, “project”, “plan”, “intend”, “expect”, “should be”, “will be”, “believe”, “trends” and similar expressions identify forward-looking statements. Factors which may cause future outcomes to differ from those foreseen in forward-looking statements include, but are not limited to competitive factors in the industries in which the Group operates; demand for the Group’s products and services; exchange rate fluctuations; general economic and business conditions; legislative, fiscal, tax and regulatory developments and political risks; the availability of third-party content and data; breaches of our data security systems and interruptions in our information technology systems; changes in law and legal interpretations affecting the Group’s intellectual property rights and other risks referenced from time to time in the filings of the Group with the US Securities and Exchange Commission.

RELX Group

A global provider of information & analytics solutions for professional & business customers across industries

- Listings: London / Amsterdam / New York (ADRs)
- Combined market capitalisation*: £29bn / €33bn / \$36bn

2015 Financials

- Revenues: £5,971m
- Adjusted operating profit: £1,822m
- Adjusted operating margin: 30.5%
- Adjusted earnings per share growth**: +8%
- Adjusted operating cash flow conversion: 94%
- Strong balance sheet: net debt / EBITDA***: 2.2x
- Credit ratings (S&P/Moody's/Fitch): BBB+/Baa1/BBB+

** As at 27 October 2016; ** At constant currencies; *** Pensions and lease adjusted at 31 December 2015*

Adjusted figures are stated before amortisation of acquired intangible assets, acquisition related costs, disposal gains / losses, pension financing costs and anomalous tax effects

RELX Group

*We help scientists make new discoveries,
lawyers win cases, doctors save lives,
and insurance companies offer lower prices.*

*We save taxpayers and consumers money by preventing
fraud and help executives forge commercial relationships with
their clients.*

RELX Group strategic direction: unchanged

Where we are going

- Deliver improved outcomes to professional customers
- Combine content & data with analytics & technology in global platforms
- Build leading positions in long term global growth markets
- Leverage institutional skills, assets and resources across RELX Group

How we are getting there

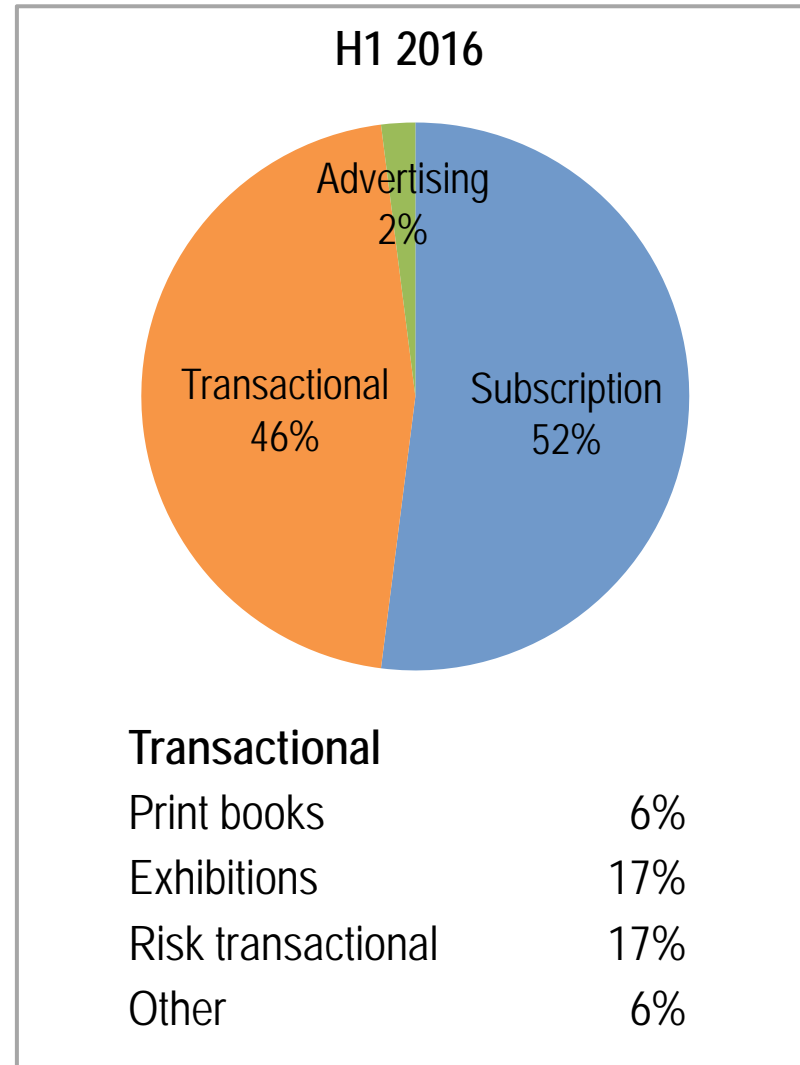
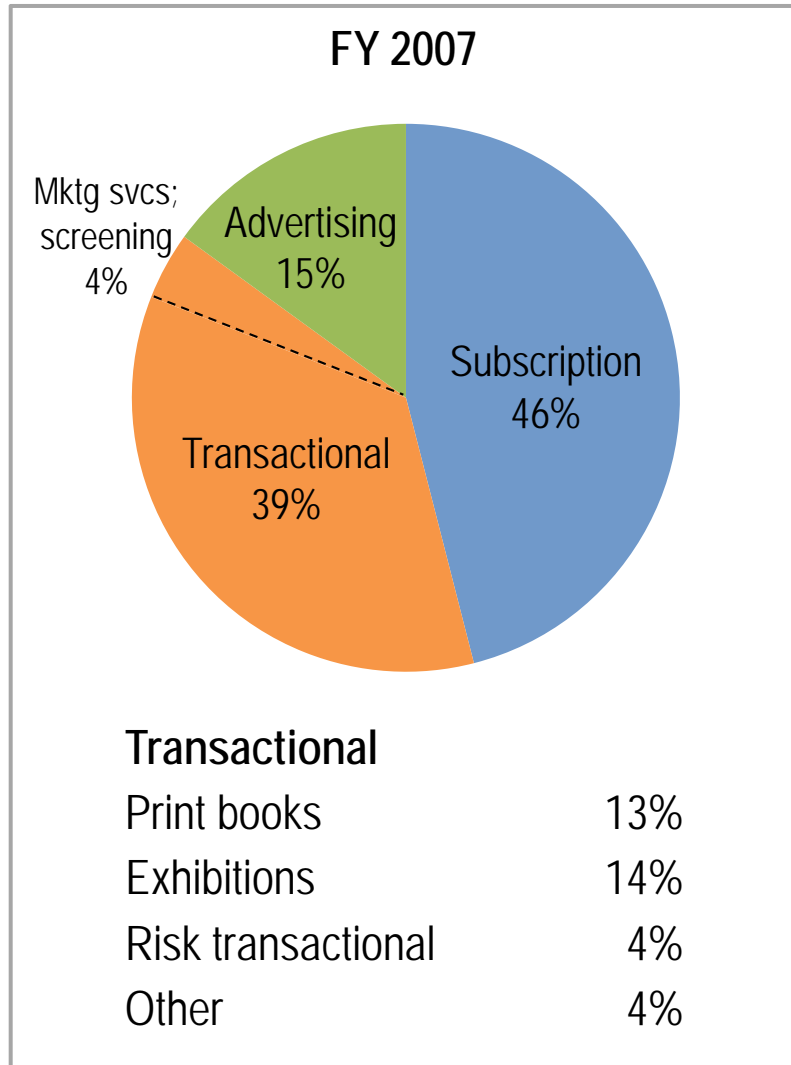
- Organic development: Investment in transforming core business; build-out of new products
- Portfolio reshaping: Selective acquisitions; selective divestments

Implications for business profile: Improving quality of earnings

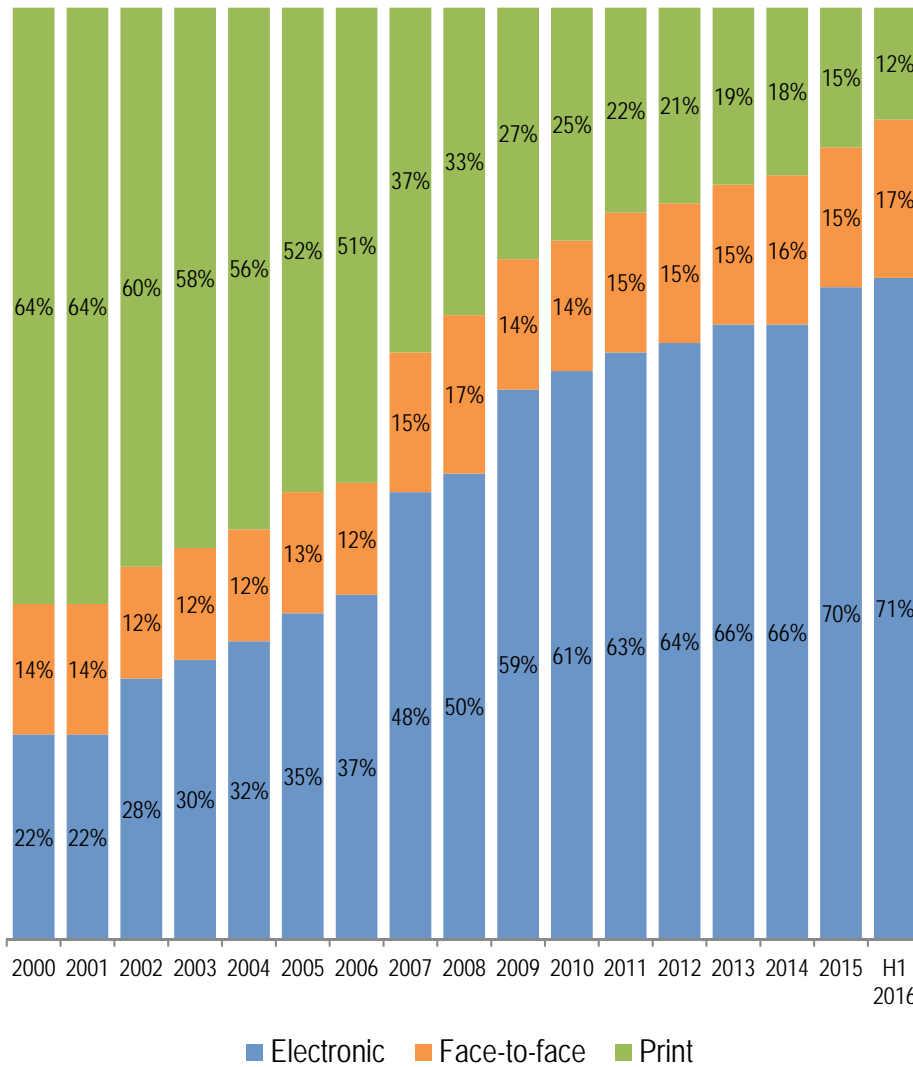
- More predictable revenues
- Higher growth profile
- Improving returns

Business profile: more predictable revenues

Revenue by type



Business profile: higher growth



- Print to electronic largely complete
- Face-to-face continuing to grow

- Primary focus:
 - Transition from electronic reference to electronic decision tools to drive higher customer value
 - adding broader data sets
 - more sophisticated analytics
 - leveraging more powerful technology

Strategic cash priorities: improving returns

1. Organic development

- Invest to drive underlying revenue growth

2. Portfolio reshaping

- Support organic growth strategy with selective acquisitions

3. Dividends

- Grow dividends predictably, in line with EPS growth

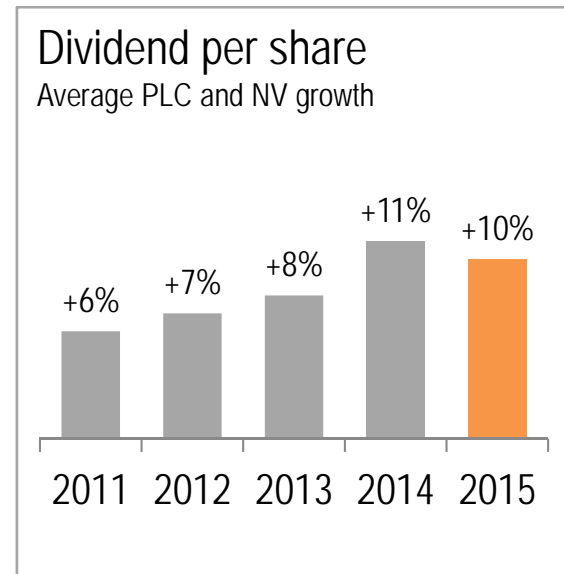
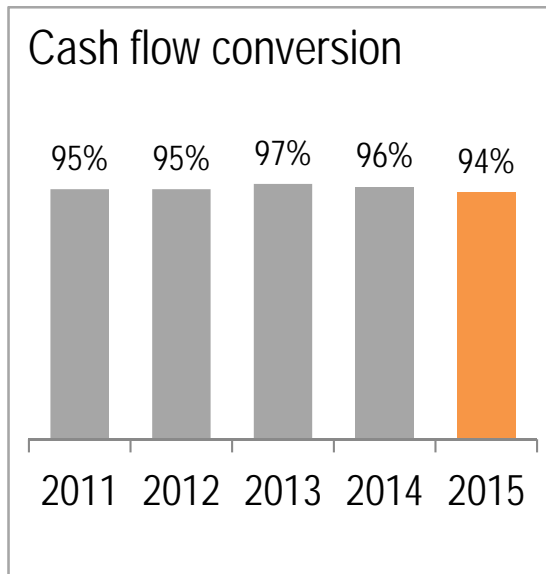
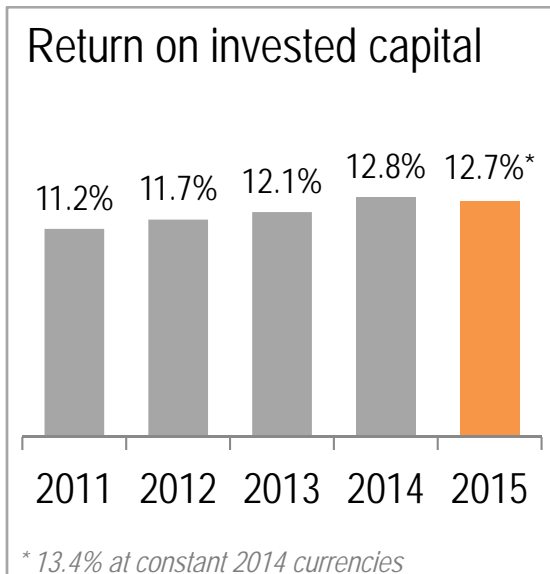
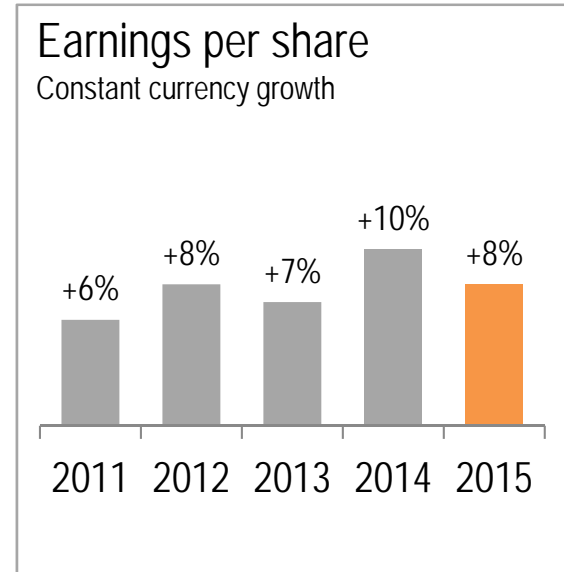
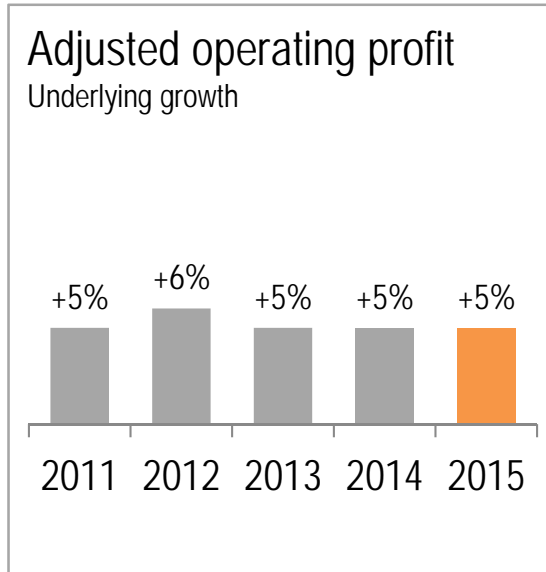
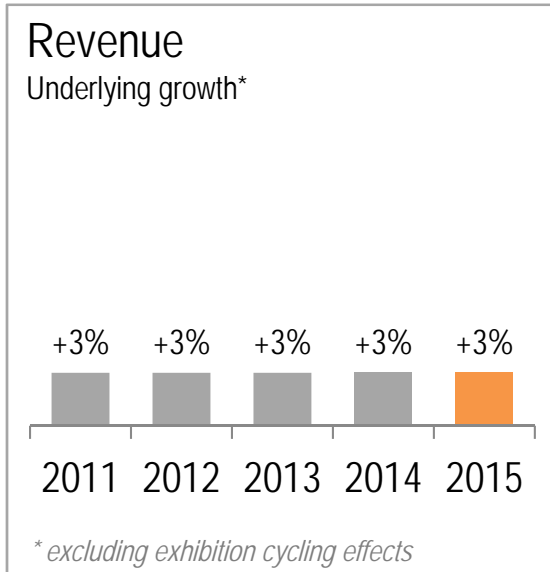
4. Leverage

- Maintain leverage in recent range

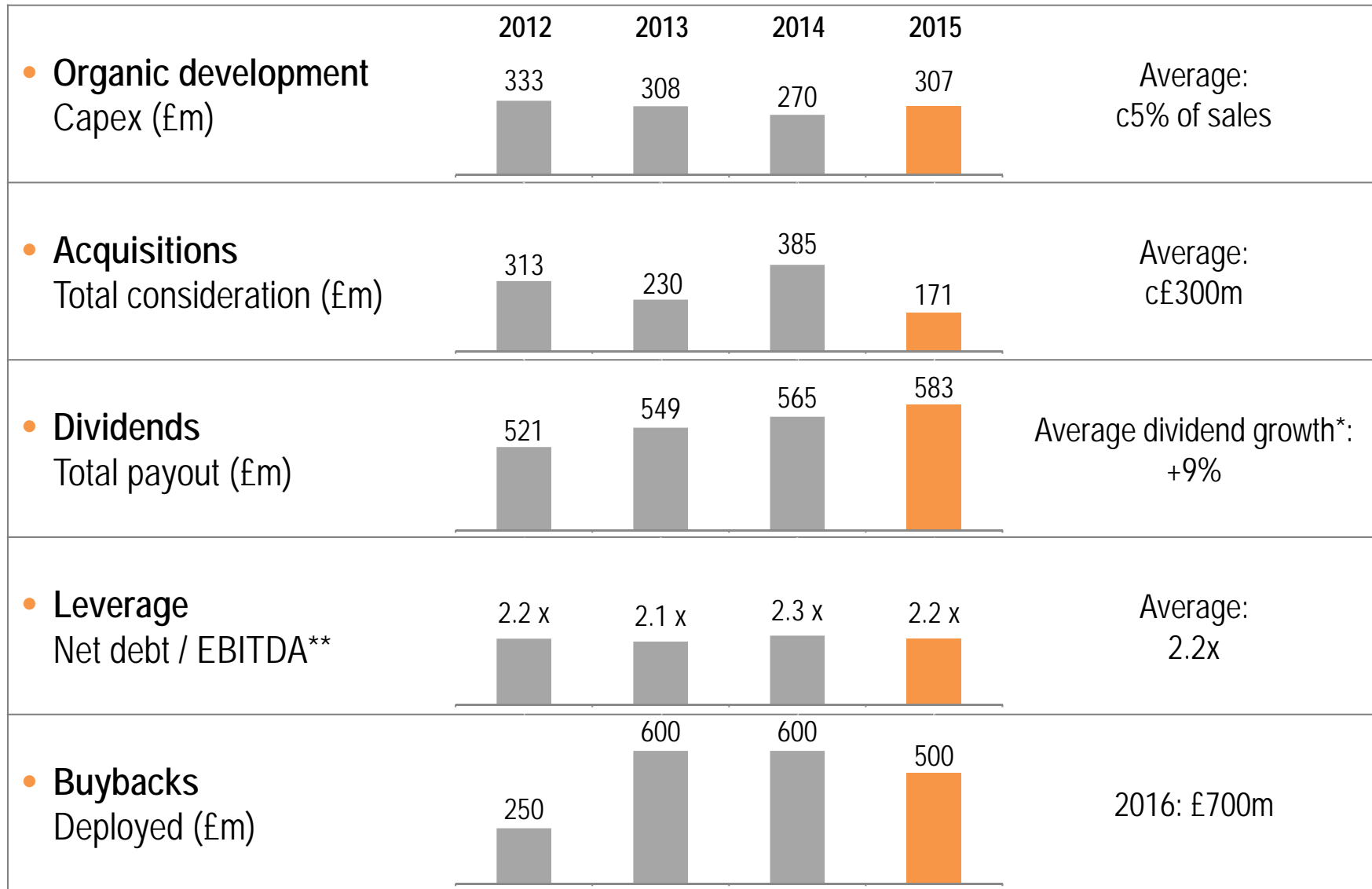
5. Buybacks

- Use remaining cash to buy back shares

Financial performance



Cash priorities

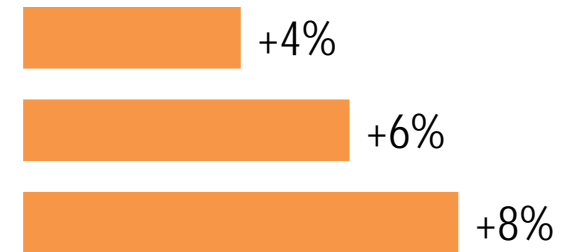


*Average PLC & NV, on a declared per share basis

**On a pensions and lease adjusted basis

H1 2016 financial highlights

- Underlying revenue growth
- Underlying adjusted operating profit growth
- Adjusted EPS growth at constant currencies



- Cash flow conversion
- Net debt / EBITDA
- Interim dividend
- Share buyback

89%

2.4x*

PLC +39%; NV +6%

£502m in H1 2016; £700m for FY 2016

**Pensions and lease adjusted; calculated in US dollars; unadjusted 1.9x*

2016 Outlook

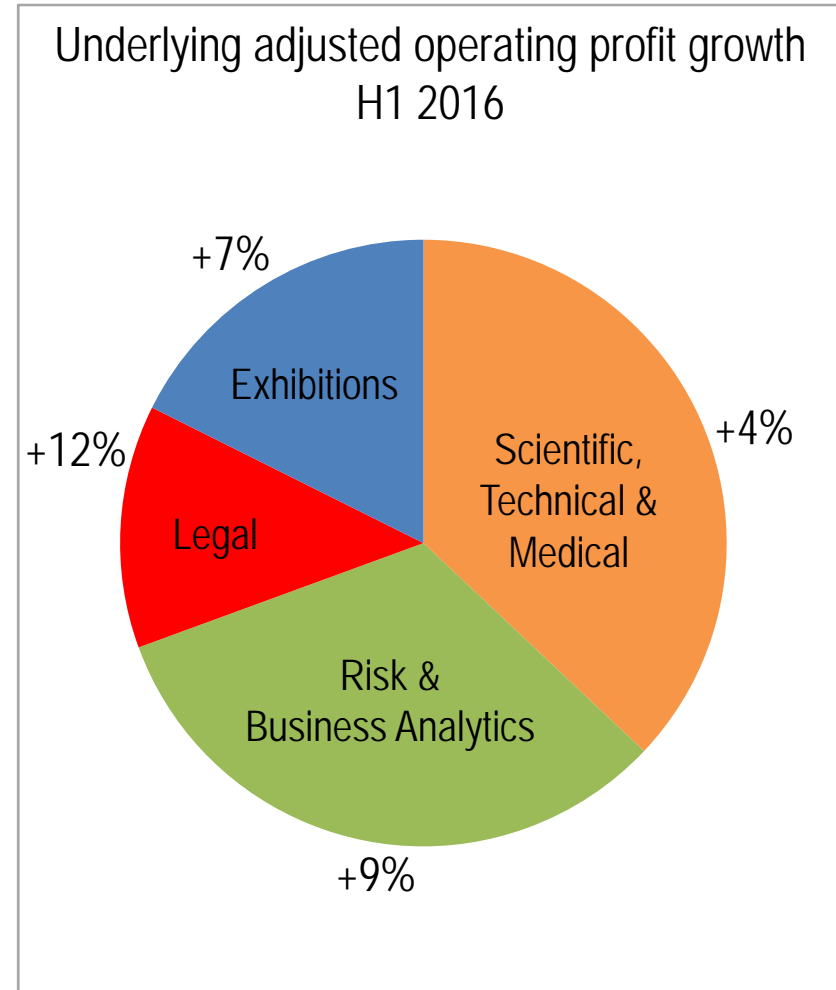
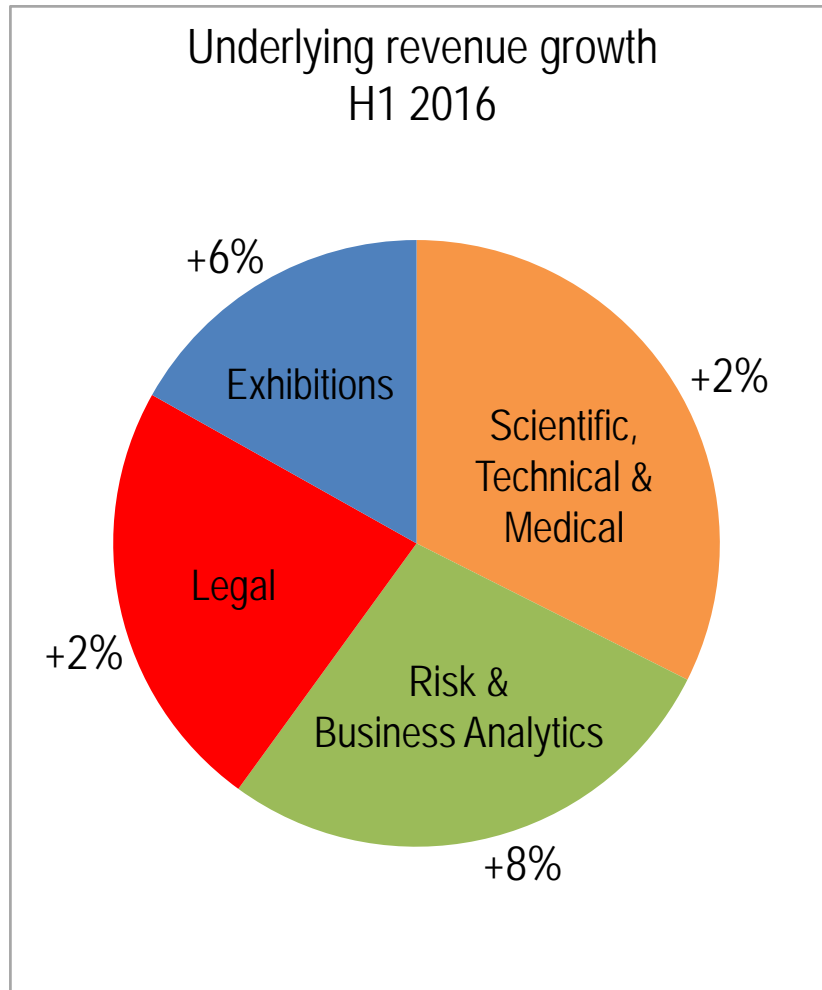
- *“As we enter the second half of 2016, key trends across our business are unchanged, and we are confident that, by continuing to execute on our strategy, we will deliver another year of underlying revenue, profit, and earnings growth in 2016.”*

Business areas

		Full year 2015 (£m)			
Description		Revenue	Adjusted operating profit	Margin %	Position
Scientific, Technical & Medical	<ul style="list-style-type: none"> Information, analytics and tools to help customers improve scientific and healthcare outcomes 	2,070	760	36.7%	Global #1
Risk & Business Analytics	<ul style="list-style-type: none"> Information-based analytics and decision tools that enable customers to evaluate and manage risk 	1,601	575	35.9%	Key verticals #1
Legal	<ul style="list-style-type: none"> A leading global provider of information and analytical tools to professionals in legal, corporate, government and non-profit organisations 	1,443	274	19.0%	US #2 Outside US #1/ #2
Exhibitions	<ul style="list-style-type: none"> World's leading exhibitions business, with over 500 events in more than 30 countries 	857	217	25.3%	Global #1
		5,971	1,822*	30.5%	

*Includes unallocated items of £(4)m

Underlying revenue and adjusted operating profit Growth across all business areas

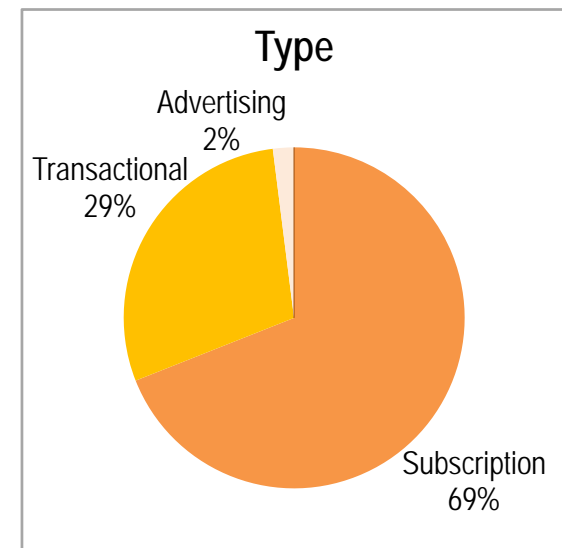
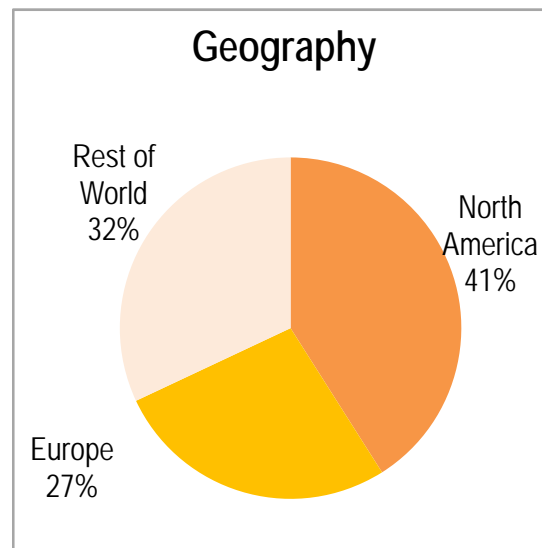
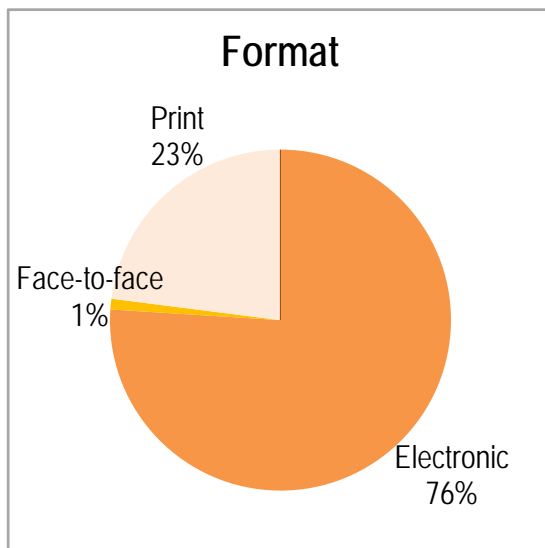


Underlying revenue growth rates exclude exhibition cycling effects

Scientific, Technical & Medical

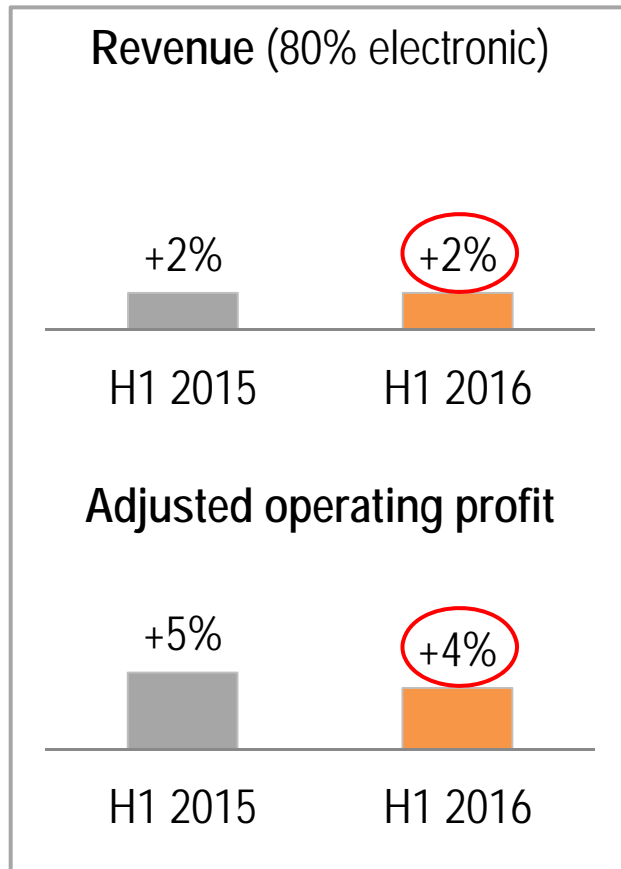
- Helps customers advance science and improve healthcare by providing world-class information and analytical solutions that enable them to make critical decisions, enhance productivity and improve outcomes.

2015 revenue £2,070m



Scientific, Technical & Medical: H1 2016

Underlying growth



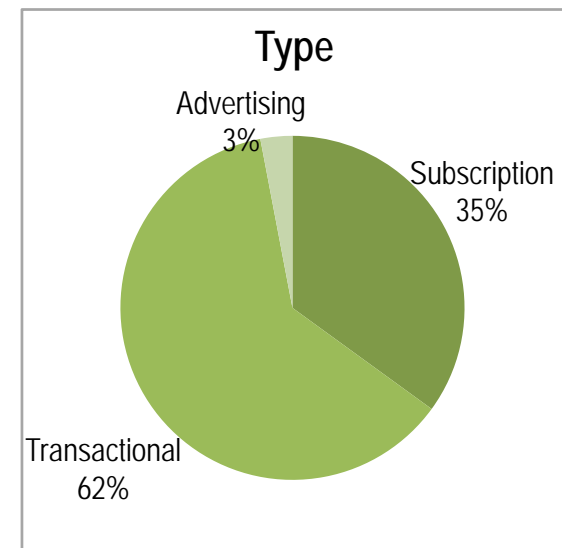
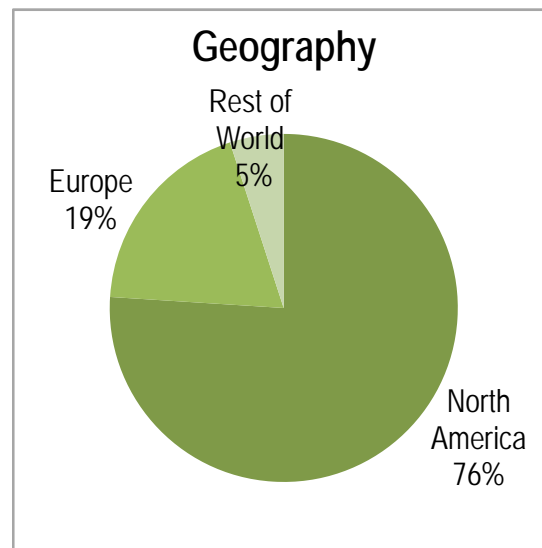
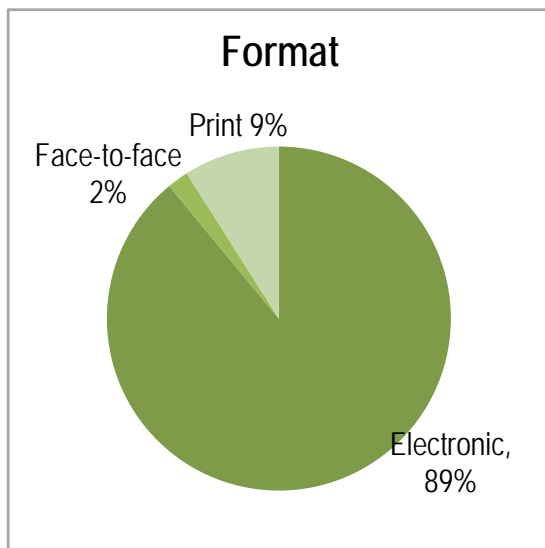
- Key business trends remained positive
- In primary research strong growth in usage and article submissions continued; good progress on journal quality
- Good growth in databases & tools, and in electronic reference and education products
- Print book declines in line with recent years; print pharma promotion revenues stable
- Small underlying margin improvement offset by exchange rate movements

Full year 2016 outlook: Customer environment remains largely unchanged; overall we expect another year of modest underlying revenue growth, with underlying operating profit growth continuing to exceed underlying revenue growth

Risk & Business Analytics

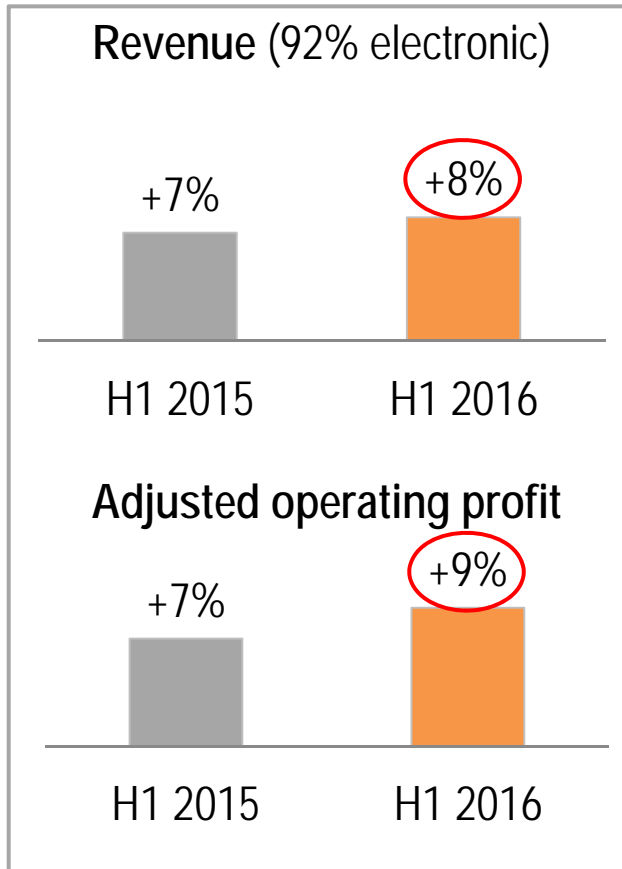
- Provides solutions and decision tools that combine public and industry-specific content with advanced technology and analytics. These solutions assist business and government customers in evaluating and predicting risk, making more informed decisions, reducing fraud and enhancing operational efficiency.

2015 revenue £1,601m



Risk & Business Analytics: H1 2016

Underlying growth



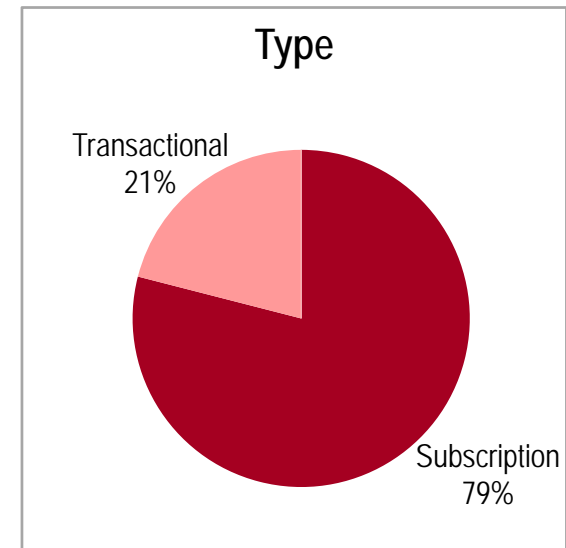
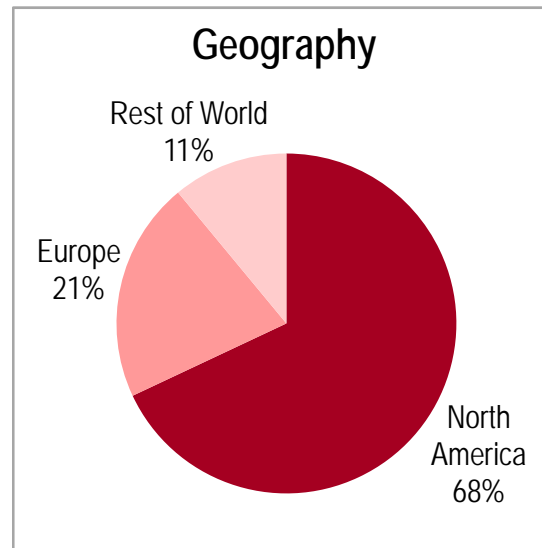
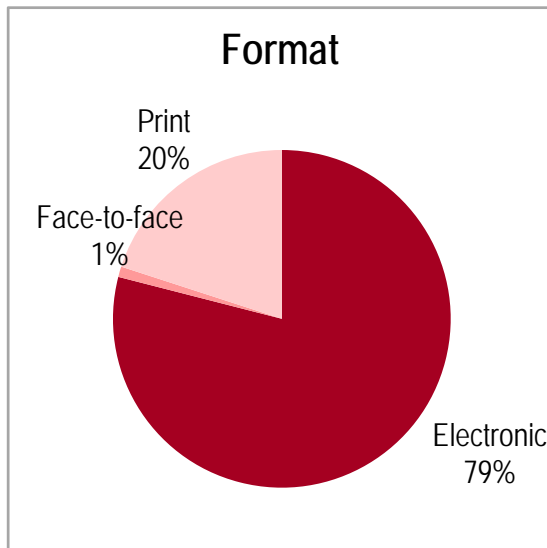
- Underlying revenue growth improved slightly with strong growth across all key segments
- Insurance growth driven by volume and new products and services take up, and expansion into adjacent verticals. International initiatives progressing well
- Growth in Business Services driven by demand for identity authentication and fraud detection solutions across financial services and corporate sectors
- Government and healthcare segments developing strongly; strong growth in Major Data Services
- Underlying profit and revenue growth broadly matched

Full year 2016 outlook: Fundamental growth drivers remain strong; we expect underlying revenue trends to continue, broadly matched by operating profit growth

Legal

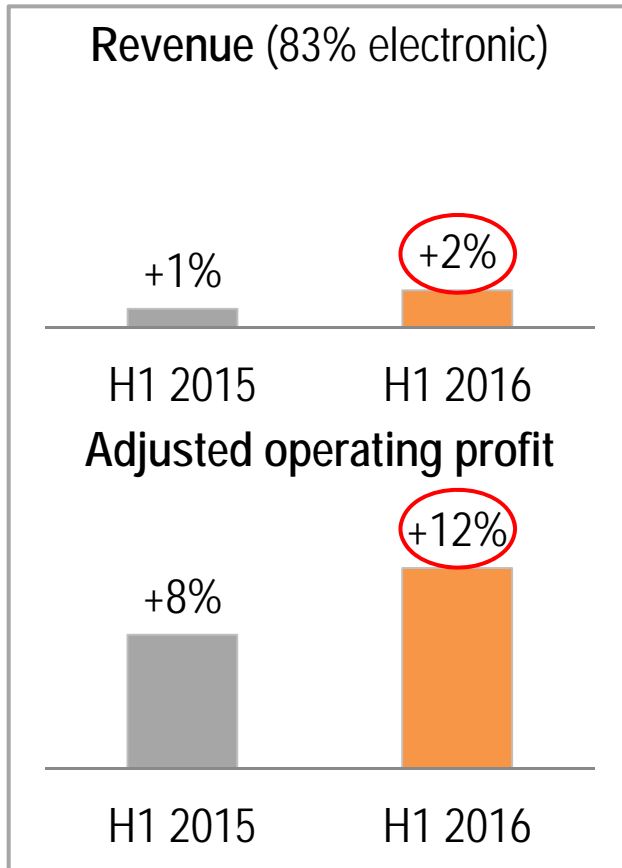
- A leading global provider of information and analytical tools to professionals in legal, corporate, government and non-profit organisations.

2015 revenue £1,443m



Legal: H1 2016

Underlying growth



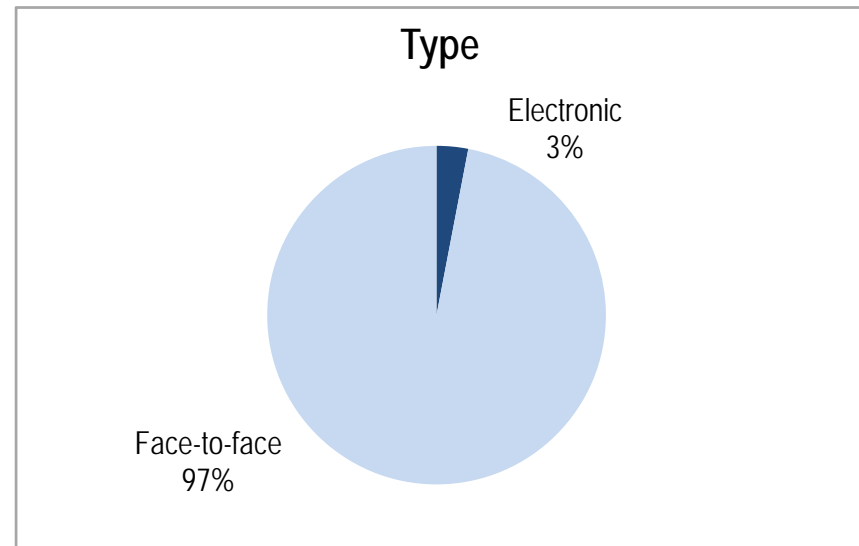
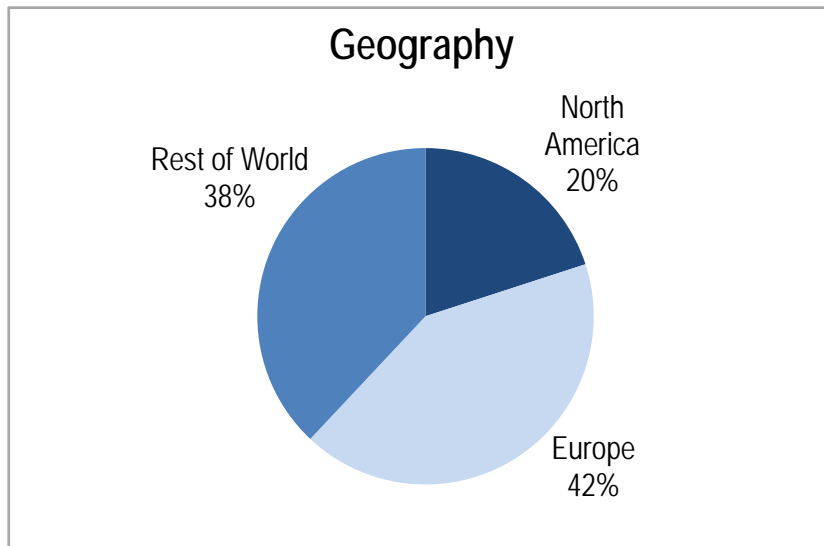
- Underlying revenue growth improved slightly
- Continued growth in electronic revenues partially offset by print declines
- US and European markets stable but subdued; other international market revenue grew well
- Roll out of new platform releases continued, adoption and usage rates progressed well
- Continued efficiency gains driving strong underlying operating profit growth; 30 basis points of margin expansion after adverse portfolio effects

Full year 2016 outlook: Trends in our major customer markets are unchanged, continuing to limit the scope for underlying revenue growth. We expect underlying profit growth to remain strong

Exhibitions

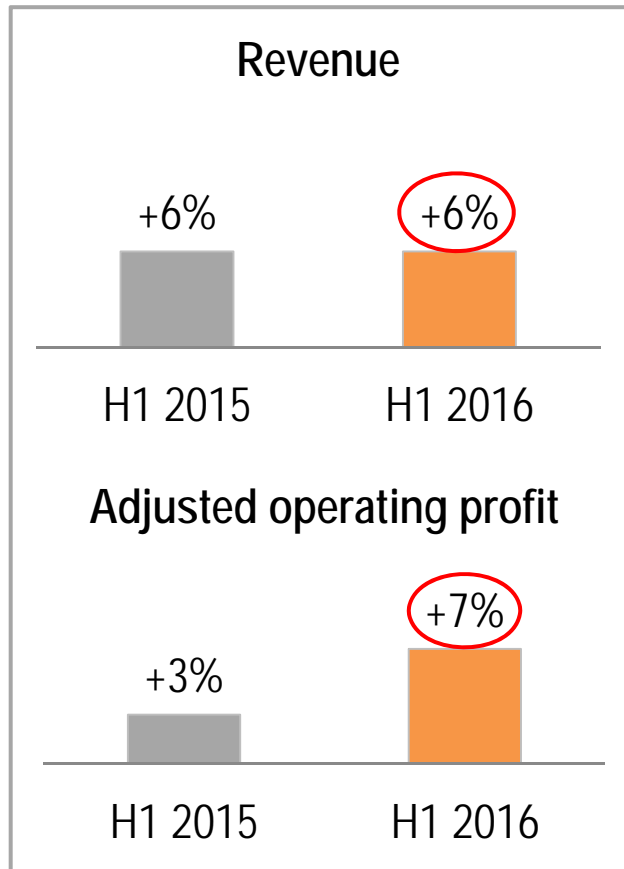
- Organises over 500 exhibitions a year, attracting more than 7m attendees. The events, and information tools provided, help exhibitors generate billions of dollars of revenues while boosting the local economies where the events are hosted.

2015 revenue £857m



Exhibitions: H1 2016

Underlying growth

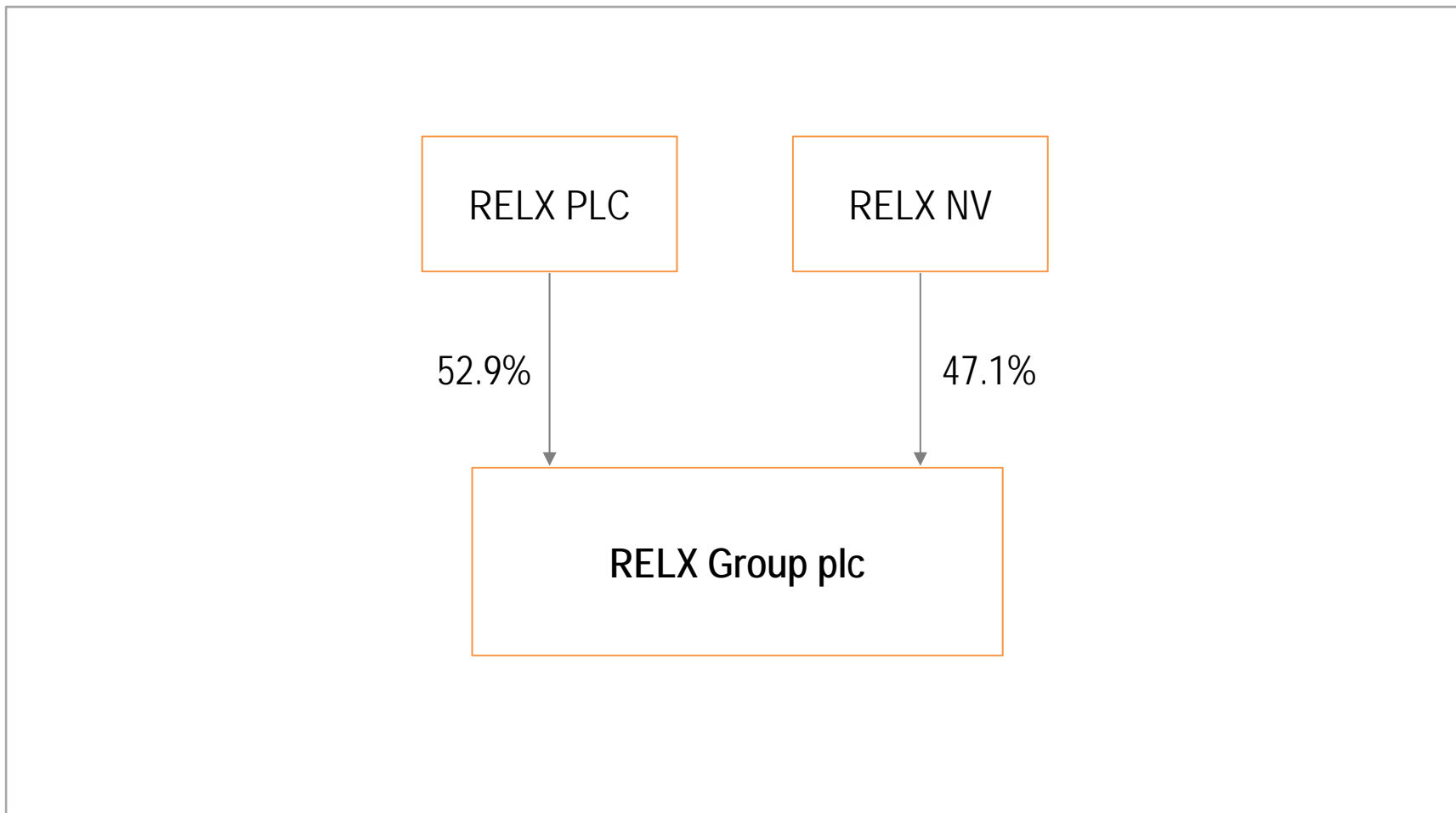


- Strong underlying revenue growth in line with first half of 2015
- Growth in US in line with prior year; growth in Europe slightly ahead of prior year
- Strong growth in Japan continued; good growth in China; Brazil remained weak; most other markets grew strongly, slightly below prior year
- Launched 14 new events; completed three small acquisitions
- Margin improvement largely reflects exchange rate movements, partially offset by portfolio changes

Full year 2016 outlook: We expect underlying revenue growth trends to continue to be in line with prior year. In full year 2016 we expect cycling in effects to increase the reported revenue growth rate by around three percentage points

Other information

RELX Group Corporate structure

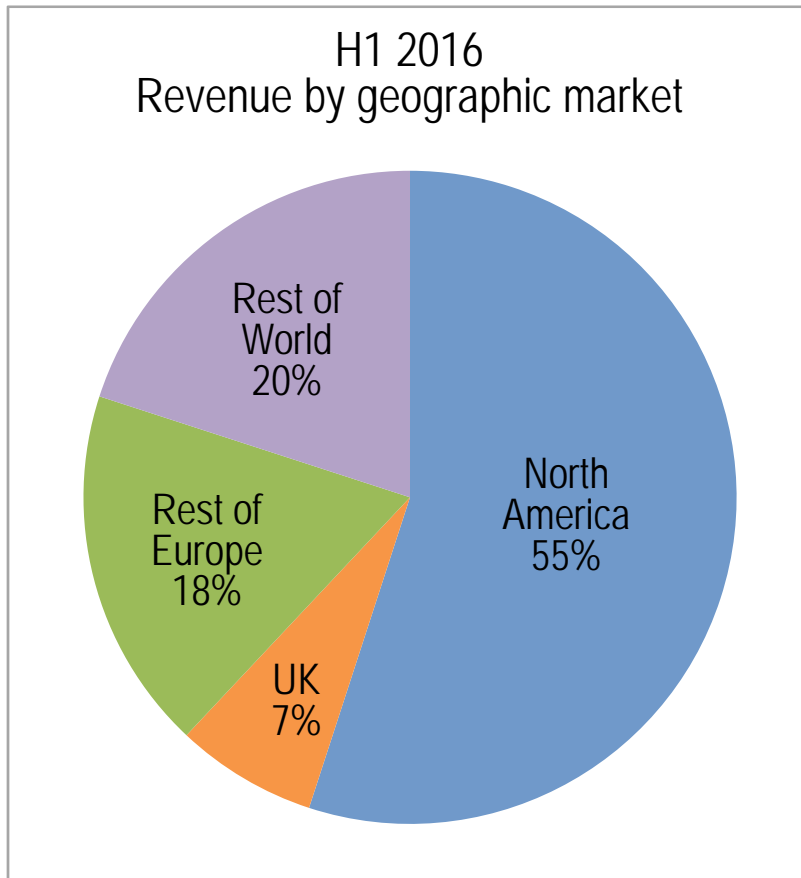


Interim dividends per share

Interim dividend	2015	2016	Growth
PLC (p)	7.40p	10.25p	+39%
Exchange rate	x €1.40	x €1.19	
Tax credit	x 100/90 (10%)	-	
NV (€)	€0.115	€0.122	+6%

- Full year dividend policy unchanged. Continue to grow dividends broadly in line with adjusted earnings per share, subject to exchange rate considerations, while maintaining cover of at least two times over the longer term

Currency profile

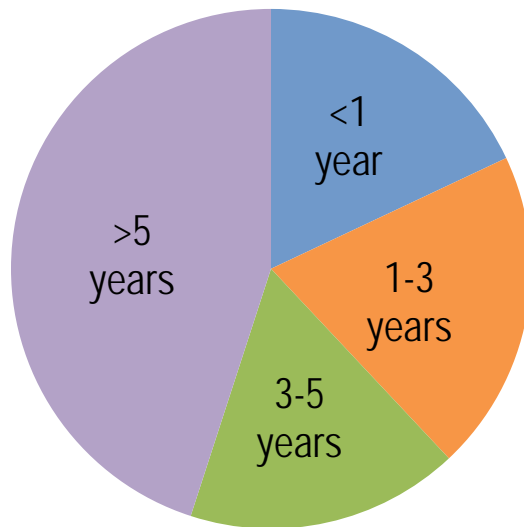


- Revenue by currency broadly matches geographic split
- Hedging smoothes volatility in sterling and euro reported results
- At current exchange rates:
 - Significant positive impact on full year adjusted EPS growth reported in sterling
 - Slight negative impact on full year adjusted EPS growth reported in euros

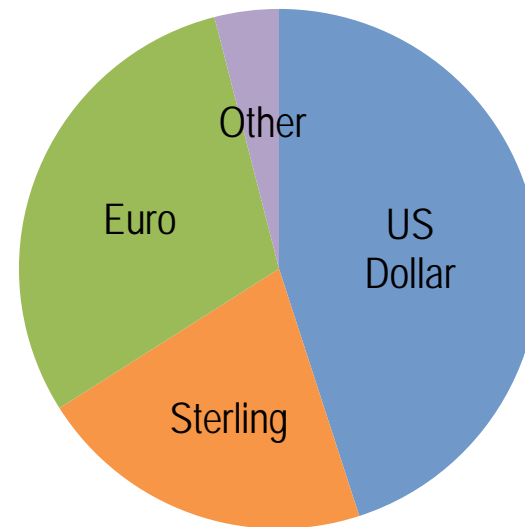
Debt profile

Debt as at 30 June 2016: Gross debt: \$6.4bn (£4.8bn); Net debt: \$6.1bn (£4.6bn)

Maturity



Currency



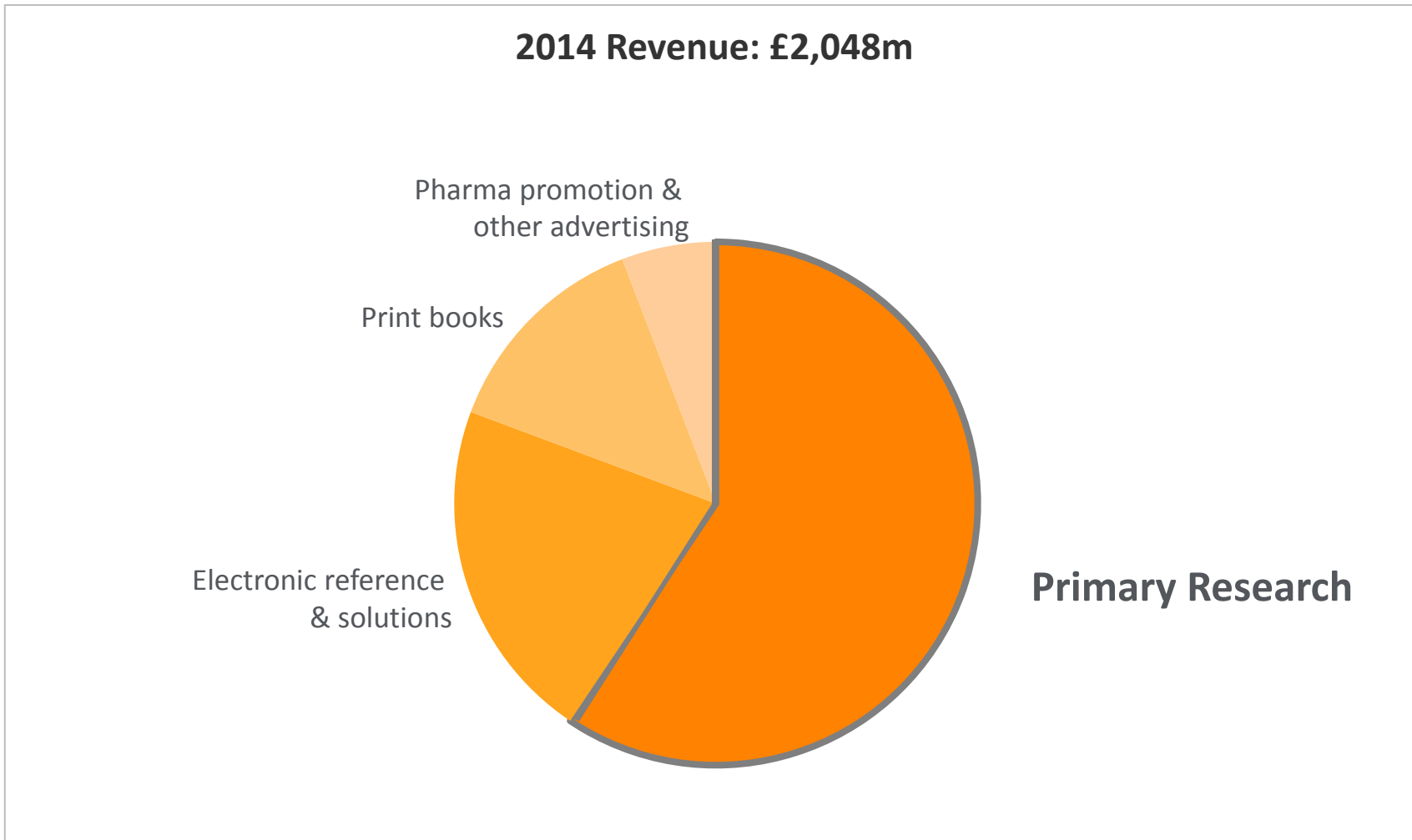
- H1 2016 interest rate on gross debt of 3.8% (FY 2015: 3.8%)

Exchange rates and shares outstanding

	At 31 Dec 2015	At 30 Jun 2016	Average H1 2015	Average FY 2015	Average H1 2016
Exchange rates					
£:\$	1.47	1.33	1.52	1.53	1.43
£:€	1.36	1.20	1.36	1.38	1.28
Shares outstanding					
Total:	2,092m	2,055m	2,118m	2,109m	2,076m

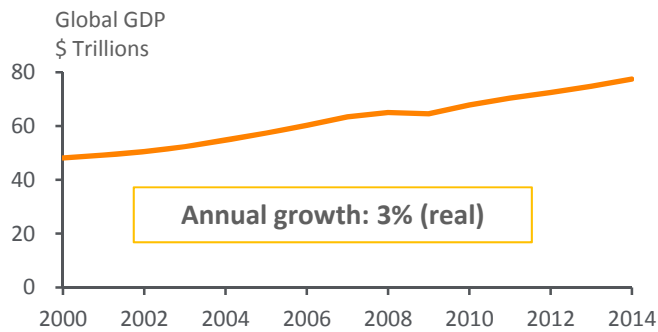
Extract from Elsevier Research seminar
May 20, 2015

Elsevier revenue breakdown

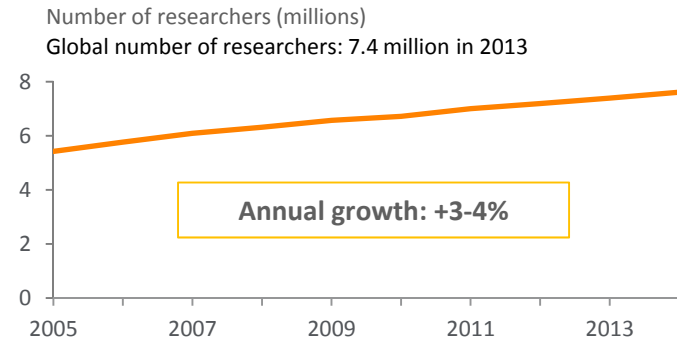


Research is an attractive long term growth market

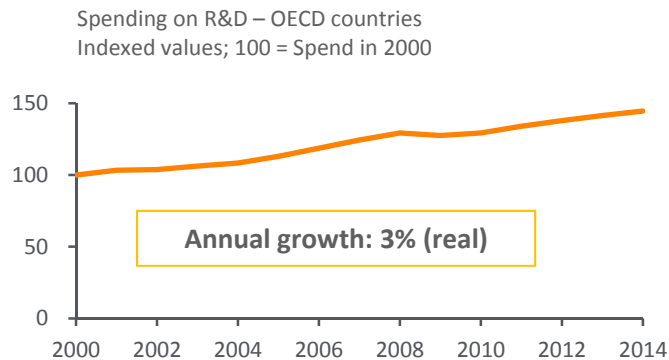
- Growth in GDP*



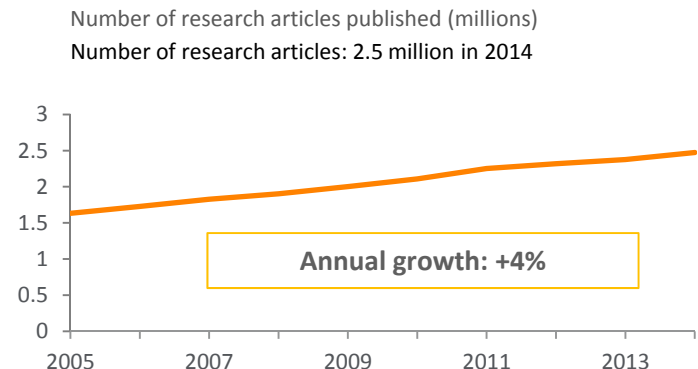
- Growth in researchers



- Growth in R&D spend

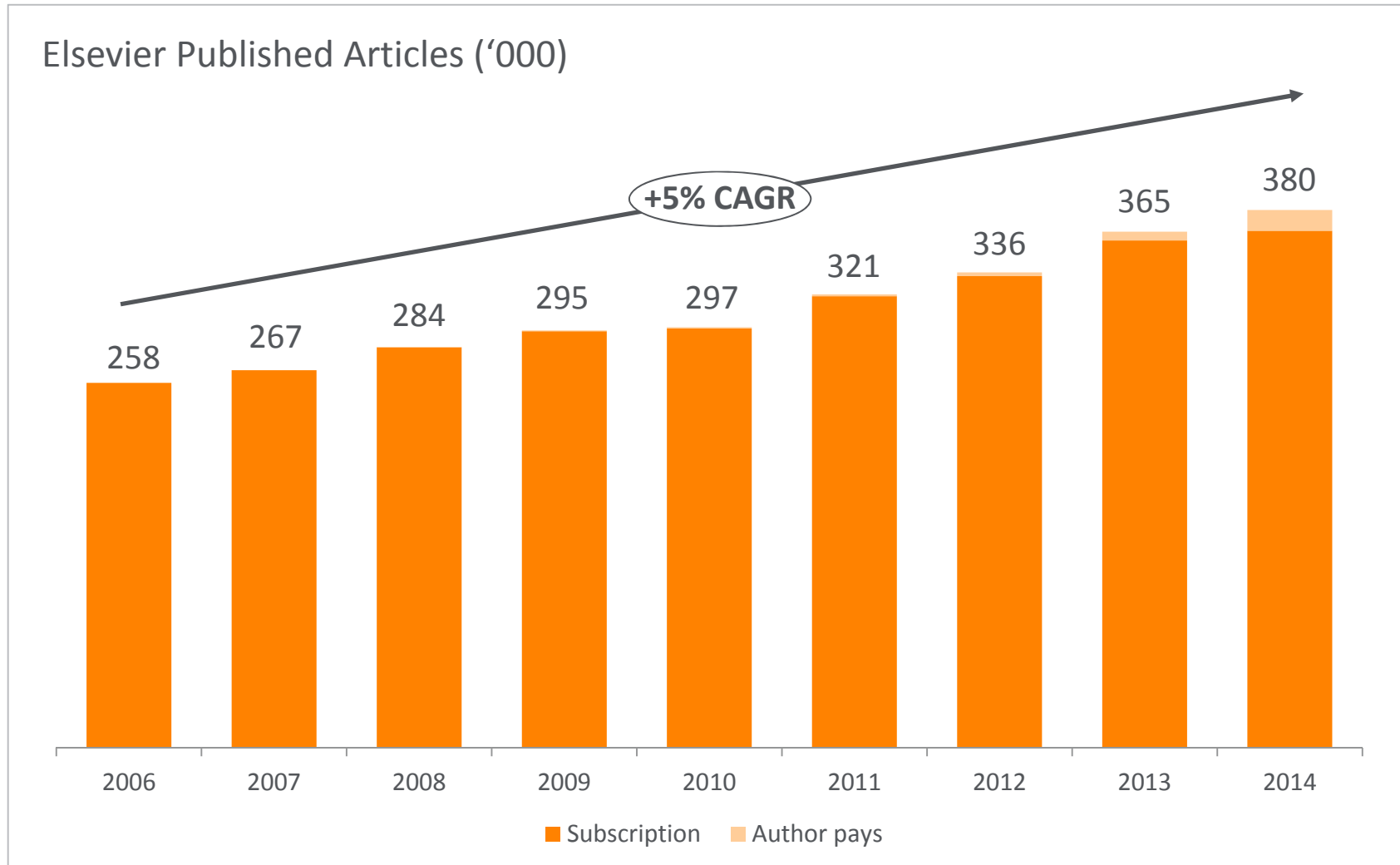


- Growth in research published



* GDP 2014 forecast / PPP 2005 base year
Source: World Bank for Global GDP; OECD for R&D expenditure, UNESCO, SciVal

Consistent article volume growth



Extract from Technology teach-in
November 19, 2015

Electronic reference to electronic decision tools

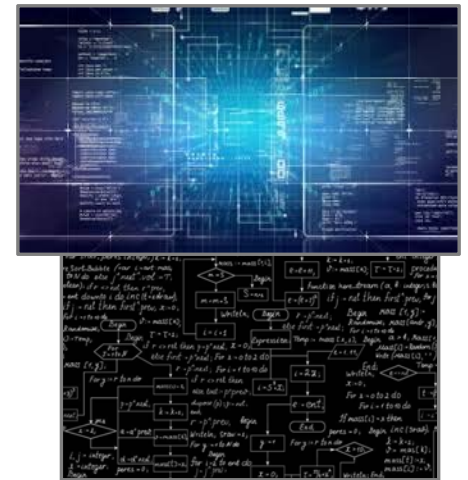
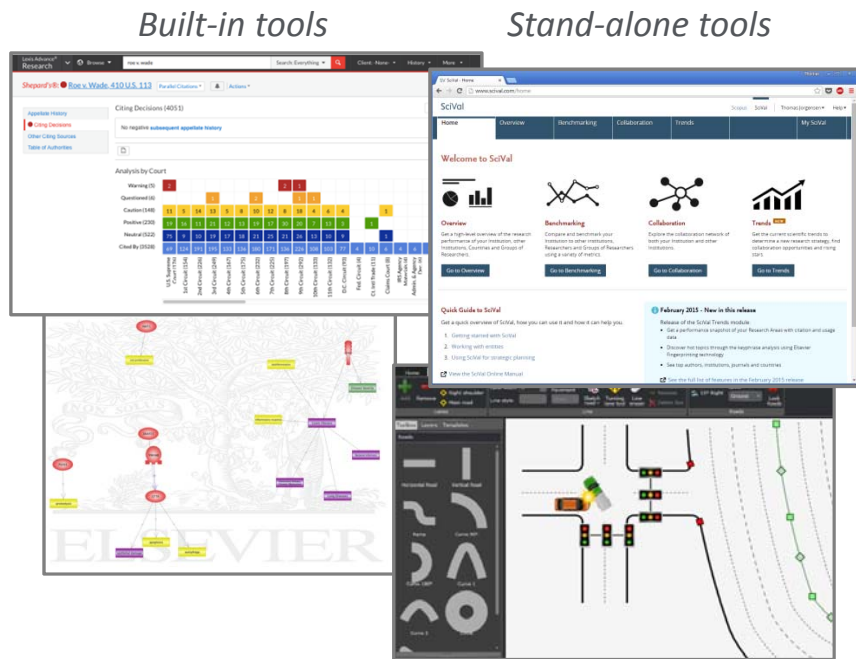
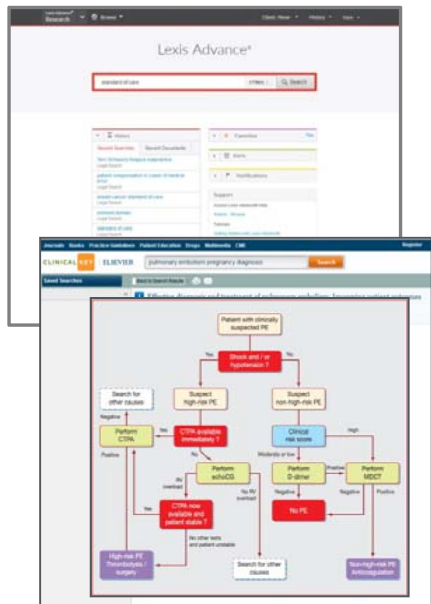
Improved outcomes, demonstrable and measurable customer value



Reference: search and retrieve critical information

Decision support tools: analysis of content, datasets, facts and patterns to help make a decision

Embedded machine to machine decision tools



Our four key capabilities to deliver electronic decision tools

1. Deep customer understanding
2. Leading content and data sets
3. Sophisticated analytics
4. Powerful technology in global platforms

The collage illustrates the integration of various data sources for healthcare analytics. It features:

- Four photographs of healthcare professionals in clinical settings.
- A central diagram titled "TYPES OF DATA" comparing "STRUCTURED DATA" (e.g., Medication prescribed, Medication administered, Allergies) and "UNSTRUCTURED DATA" (e.g., Medication instructions, Chief complaint, Discharge summary). It also lists "Diagnoses (structured)" and "Diagnoses (unstructured)".
- A network graph showing interconnected nodes representing data relationships.
- A screenshot of a network visualization tool displaying a complex web of nodes and edges.

1. Deep customer understanding

Scientists and doctors



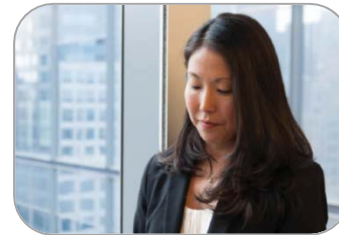
- c10m researchers
- 1.8m authors
- 17,000 editors
- 700,000 reviewers
- >10m monthly unique visitors

Risk professionals



- 100% of US P&C insurers
- Top 50 banks
- Transactions per annum:
 - >300m user
 - >3bn machine to machine
 - >400m batch

Lawyers



- Top 250 Global Law firms
- AmLaw 200
- c75% of Fortune 500
- c1m subscribed users
- >250m searches per year
- c2bn document views

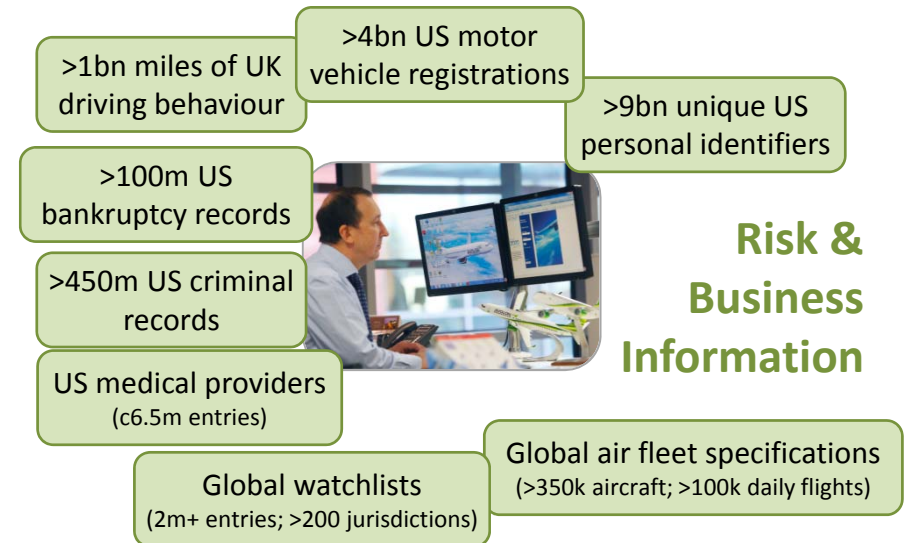
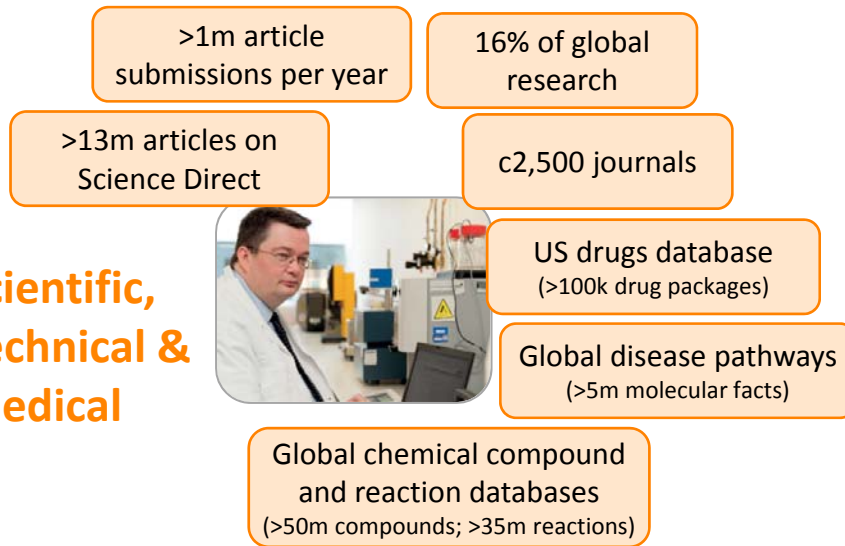
Exhibitors



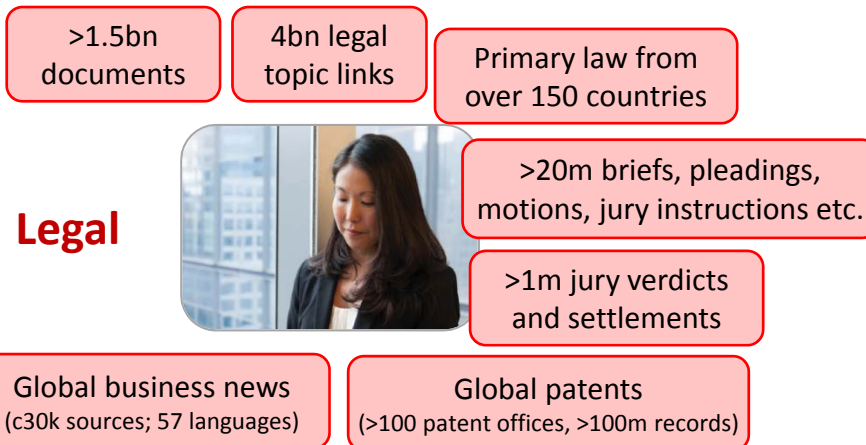
- >500 events
- >7m event participants
- >140k exhibitors
- >40 sectors

2. Leading content and data sets

Scientific, Technical & Medical



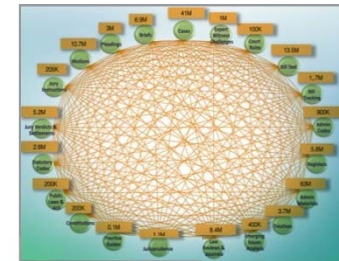
Risk & Business Information



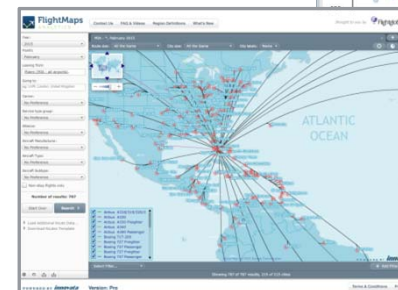
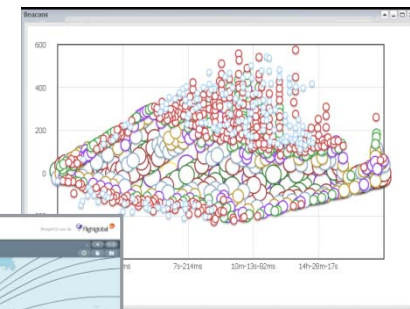
Exhibitions

3. Sophisticated analytics

- Entity resolution, linking and clustering
- Scoring models and attributes
- Descriptive, diagnostic, predictive and prescriptive analytics
- Visualisation to represent clusters, links and insights



$$\begin{aligned}
 S(\theta) &= \begin{bmatrix} \sum_{j=1}^n \frac{\partial L_j(\theta)}{\partial \beta} \\ \sum_{j=1}^n \frac{\partial^2 L_j(\theta)}{\partial \sigma^2} \end{bmatrix} \\
 &= \begin{bmatrix} -\sum_{j=1}^n \frac{1}{\sigma_j^2} \Sigma_j \beta + \sum_{j=1}^n \frac{1}{\sigma_j^2} (y_j - \mu_j)^2 \Sigma_j \beta + \sum_{j=1}^n \frac{1}{\sigma_j^2} U_j^T (y_j - \mu_j) \\ -\frac{1}{2} \sum_{j=1}^n \frac{1}{\sigma_j^2} + \frac{1}{2} \sum_{j=1}^n \frac{1}{\sigma_j^2} (y_j - \mu_j)^2 \end{bmatrix} \quad (11)
 \end{aligned}$$



4. Our technology capabilities



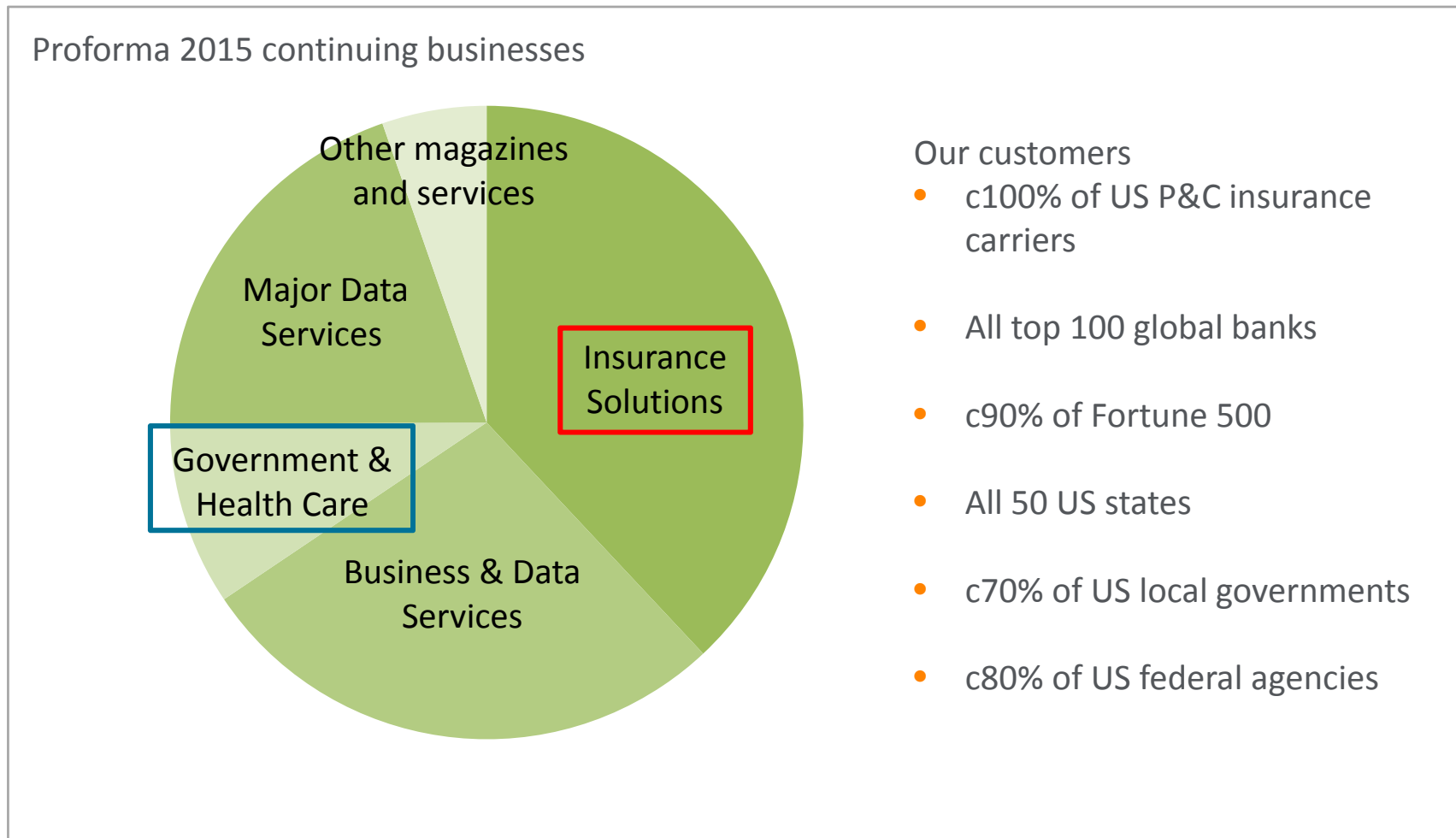
7,000 technologists

- 
- Several technology hubs across North America, Europe and Asia
 - c50% software engineers

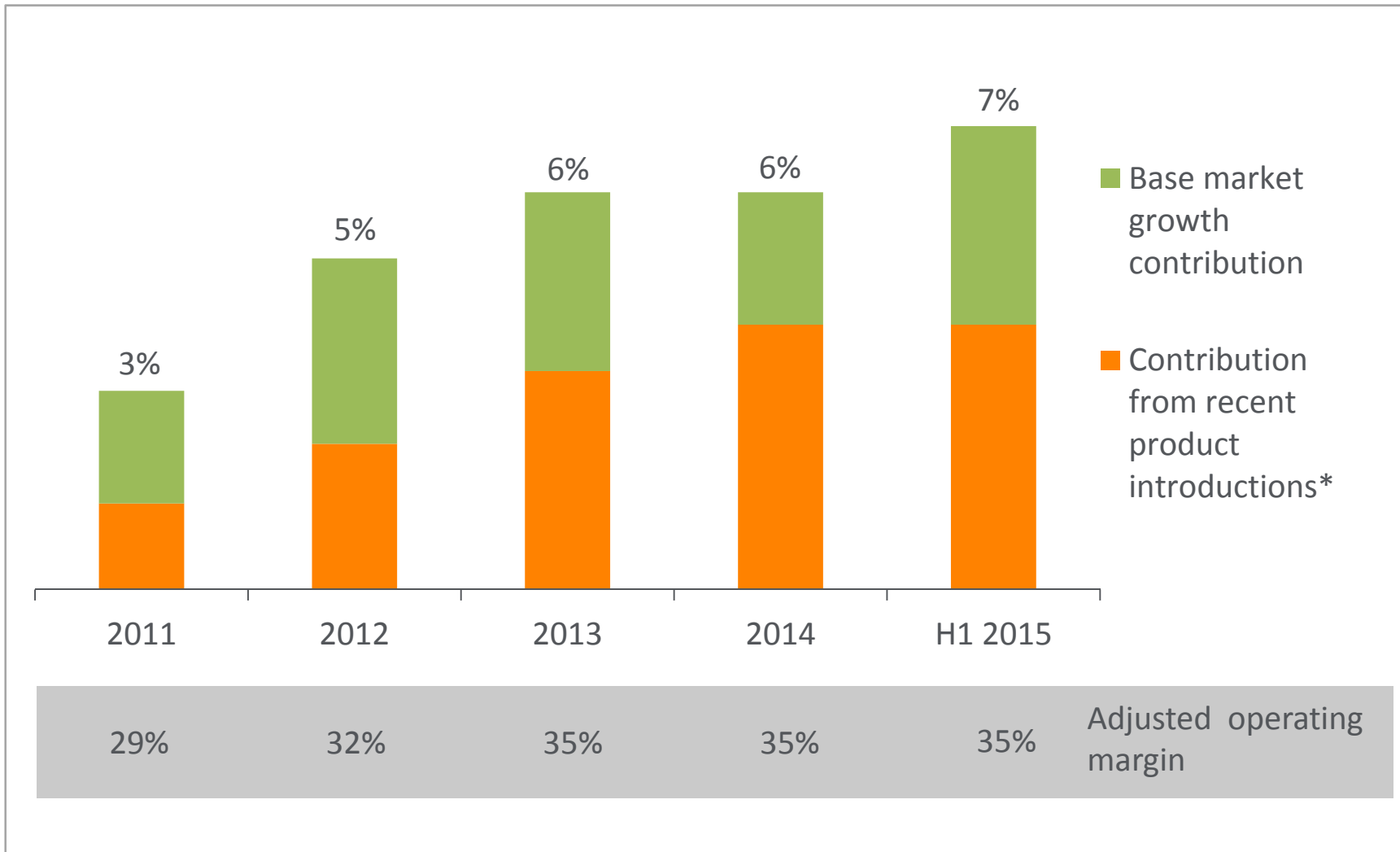
\$1.3bn technology spend
c20% of operating cost base

\$500m average annual capex
>95% spent on technology

Risk & Business Information revenue by segment



Risk & Business Information underlying revenue growth contribution



* Less than 5 years old

Insurance Solutions growth has been driven by innovation

c\$900m

