



Results 2019

Erik Engstrom, CEO, and Nick Luff, CFO

13 February 2020

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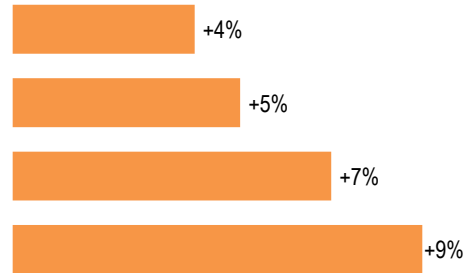
Erik Engstrom, CEO

RELX 2019 progress

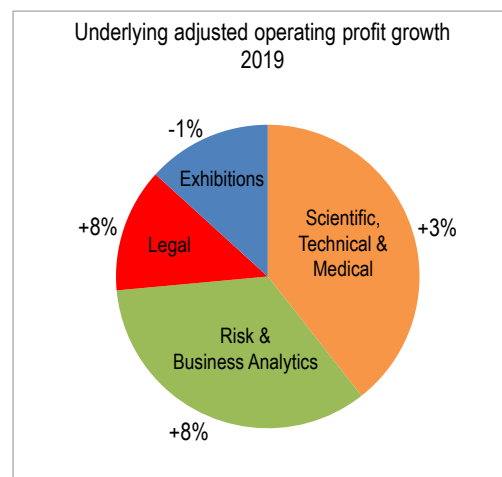
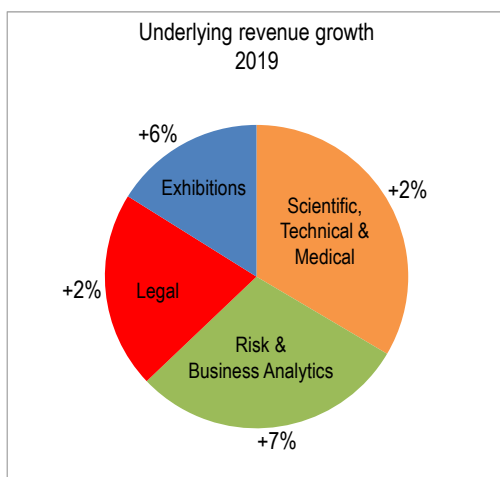
- Positive financial performance
 - Underlying revenue growth across all four business areas
 - Underlying profit growth ahead of underlying revenue growth
- Further strategic and operational progress
 - Further organic development of analytics and decision tools
 - Organic growth supported by acquisition of targeted data, analytics, and exhibition assets

2019 financial highlights

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



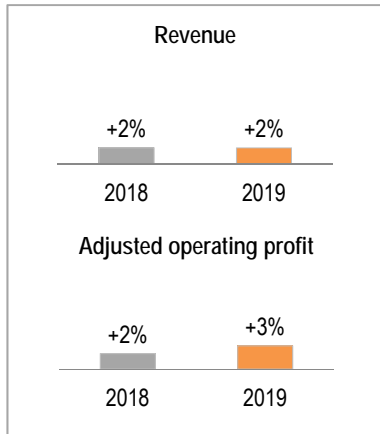
Underlying revenue and adjusted operating profit



Underlying revenue growth rates exclude exhibition cycling

Scientific, Technical & Medical

Underlying growth

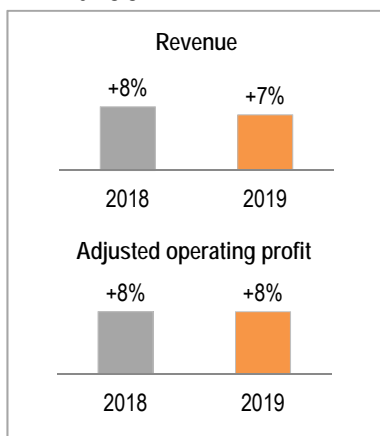


- Key business trends remained positive; underlying revenue growth in line with prior year
- Good growth in electronic revenues partially offset by print declines
- Primary research customer value enhancement: broader content sets; more sophisticated analytics; evolution of technology platforms
- Databases & tools growth driven by content development and enhanced functionality
- Print books down in market that declined in line with historical trends; print pharma decline continued

2020 outlook: Customer environment remains largely unchanged from recent years, and we expect another year of modest underlying revenue growth, with underlying operating profit growth exceeding underlying revenue growth

Risk & Business Analytics

Underlying growth

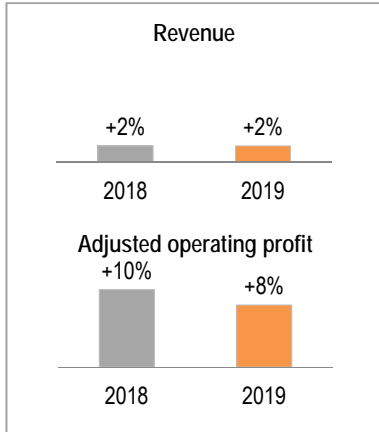


- Strong underlying revenue growth continued, underlying profit growth slightly ahead of revenue growth
- Insurance growth driven by roll-out of enhanced analytics, extension of data sets, expansion in adjacent verticals
- Growth in Business Services driven by development of analytics across financial and corporate sectors
- Data Services drove strong growth in all key market verticals through organic development

2020 outlook: Fundamental growth drivers remain strong, in line with recent years, and we expect underlying operating profit growth to broadly match underlying revenue growth

Legal

Underlying growth

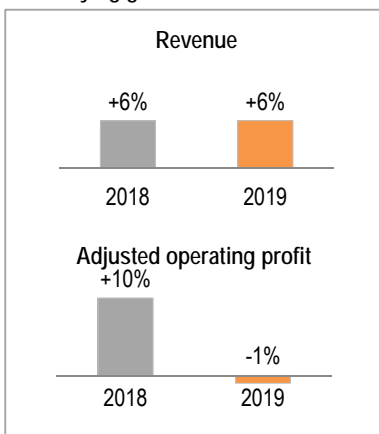


- Underlying revenue growth in line with prior year
- Margin increase reflects ongoing process improvement as platform transition comes to an end
- Continued growth in electronic revenues partially offset by print declines; legal market environment stable
- Completion of new platform roll-out enabled continued release of broader datasets, enhanced research products and market-leading legal analytics

2020 outlook: Trends in our major customer markets remain largely unchanged, and we expect another year of modest underlying revenue growth. We expect good underlying operating profit growth to continue

Exhibitions

Underlying growth



- Strong underlying revenue growth in line with prior year
- Underlying operating profit decline after cycling-out effects; margin increase after portfolio and integration benefits
- Launched 50 new events; piloting and rolling out data analytics initiatives
- Good market conditions in Europe and US, strong in China
- Temporary venue constraints for Tokyo Olympic Games offset by growth elsewhere
- Impact of novel coronavirus outbreak remains uncertain

2020 outlook: We expect underlying revenue growth trends to continue in line with the prior year, temporary venue constraints and coronavirus impact aside, and we expect cycling-in effects to increase the reported revenue growth rate by around five percentage points

Strategic direction : Organic growth

Number one strategic priority: The organic development of increasingly sophisticated information-based analytics and decision tools that deliver enhanced value to our customers

- Deep customer understanding
- Leading content and data sets
- Sophisticated analytics
- Powerful technology in global platforms

- Better customer decisions
- Improved customer outcomes
- Increased customer productivity

Implications for business profile: More predictable revenues, higher growth profile, improving returns

Strategic direction: Portfolio reshaping

Selective acquisitions: Targeted data, analytics and exhibition assets that support our organic growth strategies

- In 2019 completed 14 acquisitions; total consideration £416m; including Mack Brooks, Knowable, and 3D4Medical
- Since the year end we have completed the acquisition of ID Analytics and agreed the acquisition of Emailage

Selective disposals of non-strategic assets

- In 2019 completed several minor asset disposals for £63m

Strategic direction: Corporate responsibility and sustainability

Core corporate responsibilities

- Governance
- People
- Customers
- Community
- Supply chain
- Environment

External recognition

- 2nd in S&P 1200 (CSRHub)
- 6th in Responsibility 100 Index
- MSCI: AAA
- Sustainalytics ESG report: top one percent

Unique contributions

— examples

- Universal sustainable access to information
 - Research4Life
- Advance of science and health
 - Coronavirus Information Centre
- Protection of society
 - National Centre for Missing and Exploited Children partnership
- Promotion of the rule of law and access to justice
 - Rule of Law Foundation
- Fostering communities
 - World Future Energy Summit

Nick Luff, CFO

2019 financial highlights

Income statement highlights

• Underlying revenue growth	+4%
• Underlying adjusted operating profit growth ahead of revenue growth	+5%
• Adjusted operating profit margin 30 basis points higher	31.6%
• Adjusted EPS growth at constant currencies	+7%

Cash flow and balance sheet highlights

• Adjusted cash flow conversion	96%
• Net debt / EBITDA	2.5x*
• Dividend	45.7p; +9%
• Share buyback	£600m

**including leases and pensions; calculated in US dollars; excluding leases and pensions 2.2x*

Revenue

Year to 31 December	2018 £m	2019 £m	change	change constant currency	change underlying
Scientific, Technical & Medical	2,538	2,637	+4%	+1%	+2%
Risk & Business Analytics	2,117	2,316	+9%	+5%	+7%
Legal	1,618	1,652	+2%	-1%	+2%
Exhibitions	1,219	1,269	+4%	+2%*	+6%
RELX	7,492	7,874	+5%	+2%	+4%

*including 6% cycling-out effects

Adjusted operating profit

Year to 31 December	2018 £m	2019 £m	change	change constant currency	change underlying
Scientific, Technical & Medical	942	982	+4%	+2%	+3%
Risk & Business Analytics	776	853	+10%	+5%	+8%
Legal	320	330	+3%	+1%	+8%
Exhibitions	313	331	+6%	+4%	-1%
Unallocated items	(5)	(5)			
RELX	2,346	2,491	+6%	+3%	+5%

Adjusted operating margin

Year to 31 December	2018	2019
Scientific, Technical & Medical	37.1%	37.2%
Risk & Business Analytics	36.7%	36.8%
Legal	19.8%	20.0%
Exhibitions	25.7%	26.1%
RELX	31.3%	31.6%

Income statement

Year to 31 December	2018 £m	2019 £m	change	change constant currency	change underlying
Revenue	7,492	7,874	+5%	+2%	+4%
Adjusted operating profit	2,346	2,491	+6%	+3%	+5%
<i>Adjusted operating margin</i>	<i>31.3%</i>	<i>31.6%</i>			
Adjusted net interest expense	(201)	(291)			
Effective interest rate	3.2%	4.5%*			
Adjusted profit before tax	2,145	2,200	+3%	0%	
Adjusted tax charge	(465)	(388)			
<i>Adjusted tax rate %</i>	<i>21.7%</i>	<i>17.6%**</i>			
Adjusted net profit	1,674	1,808	+8%	+5%	
Reported net profit	1,422	1,505	+6%		
Adjusted earnings per share	84.7p	93.0p	+10%	+7%	
Reported earnings per share	71.9p	77.4p	+8%		

*includes effect of one-off £99m charge relating to bond redemption; 2.9% excluding this effect

**includes effect of one-off tax credit of £89m, resolving historical tax issues; 21.7% excluding this effect

Return on invested capital

Year to 31 December	2018 £m	2019 £m
Adjusted operating profit	2,346	2,491
Tax at effective rate	(509)	(438)
<i>Effective tax rate</i>	21.7%	17.6%
Adjusted operating profit after tax	1,837	2,053
Average invested capital (at average FX rates)	13,924	15,050
Return on invested capital	13.2%	13.6%

Free cash flow

Year to 31 December	2018 £m	2019 £m
Adjusted operating profit	2,346	2,491
Depreciation*	364	389
Capital expenditure	(362)	(380)
Repayment of lease principal (net)	(81)	(85)
Working capital and other items	(24)	(13)
Adjusted cash flow	2,243	2,402
<i>Cash flow conversion rate</i>	96%	96%
Cash interest paid	(155)	(171)
Cash tax paid	(428)	(483)
Acquisition related costs**	(67)	(48)
Free cash flow	1,593	1,700

*Includes depreciation of leased right-of-use assets of £82m (2018: £77m)

**Net of cash tax relief

Uses of free cash flow

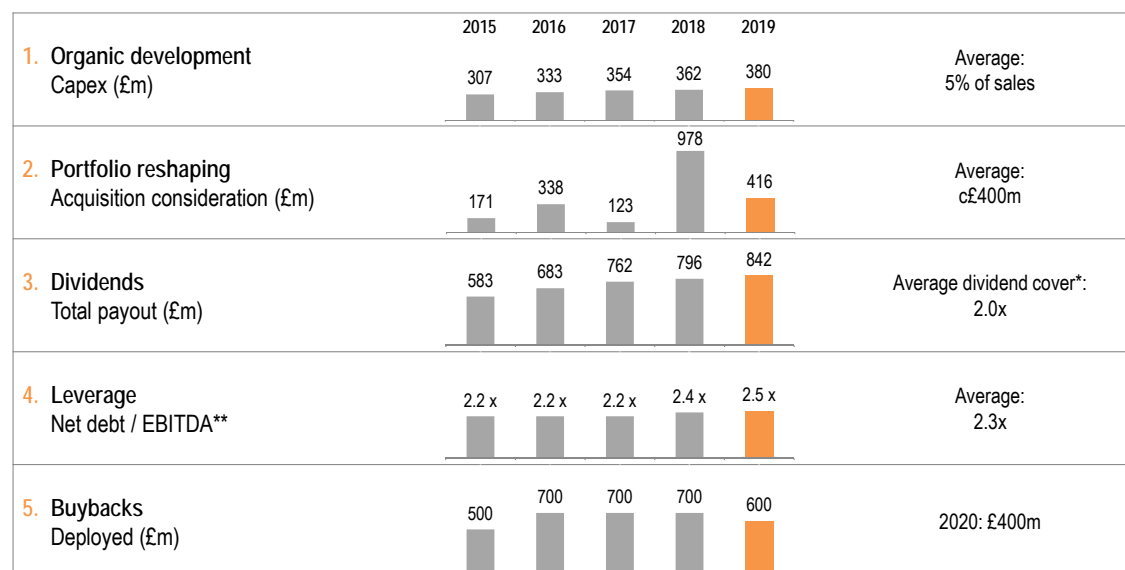
Year to 31 December	2018 £m	2019 £m
Free cash flow	1,593	1,700
Disposals: total consideration	45	63
Acquisitions: total consideration	(978)	(416)
Dividends	(796)	(842)
Share buybacks	(700)	(600)
Other*	(53)	(190)
Currency translation	(246)	271
Movement in net debt	(1,135)	(14)
Net debt at 31 December (including leases)	(6,177)	(6,191)
Net debt / EBITDA (including leases and pensions)	2.4x	2.5x
Net debt / EBITDA (excluding leases and pensions)	2.2x	2.2x

*Includes pension deficit payments, option proceeds, share purchases by the employee benefit trust, leases, acquisition and disposal timing effects, cash taxes on disposals and the net debt impact of the bond redemption



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Uses of cash - priorities



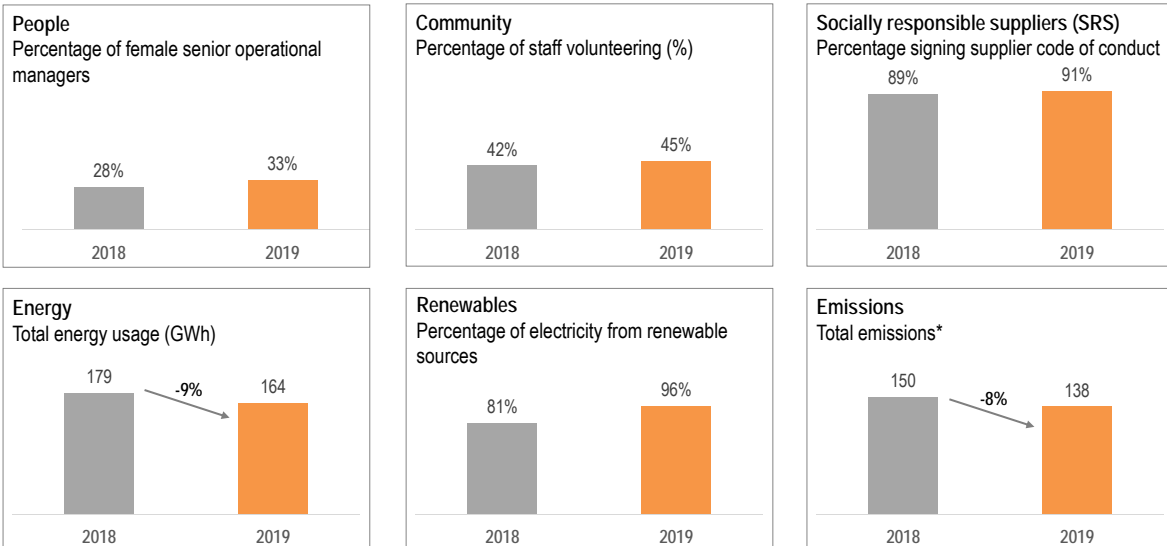
*Average, on a declared per share basis

**Including leases and pensions



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Corporate responsibility and sustainability performance



*Using scope 2 (location-based) emissions (CO₂e '000s)

Modelling considerations

- Acquisitions
 - 2019: 14 acquisitions; total consideration £416m; included Mack Brooks, Knowable (75%), 3D4Medical
 - 2020: ID Analytics, Emailage
 - Underlying inclusion: ThreatMetrix from February 2019; Mack Brooks from April 2020
- Disposals
 - 2019: several small disposals; minor print assets in STM; Flight International magazine in R&BA; software assets in Legal
 - 2020: Farmers Weekly

Exchange rates

Average rates	2019 H1	2019 FY	2020 Current spot
\$.£	1.29	1.28	1.30
€.£	1.15	1.14	1.19

- Exhibitions
 - Tokyo Olympics related venue constraints began Q2 2019; ease from late 2020
 - Cycling-in expected to increase revenue growth by around five percentage points, second half biased
 - Coronavirus impact uncertain

Erik Engstrom, CEO

Summary

2019

- Positive financial performance
- Further strategic and operational progress

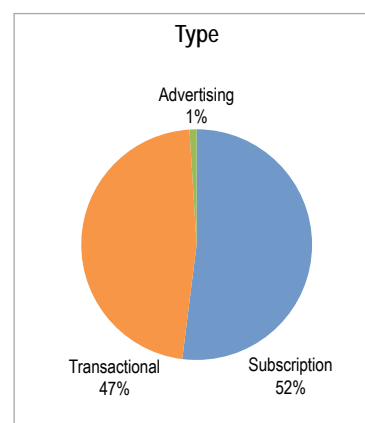
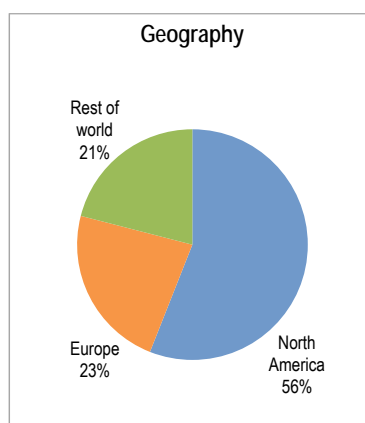
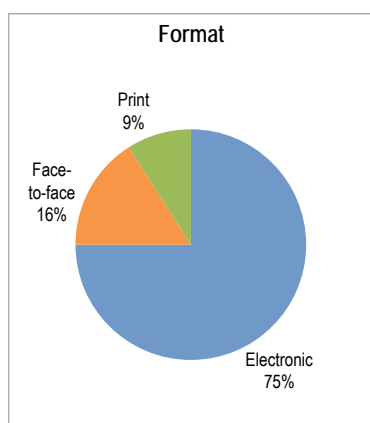
2020 outlook

Key business trends in the early part of 2020 are consistent with recent years, and we remain confident that, by continuing to execute on our strategy, we will deliver another year of underlying growth in revenue and in adjusted operating profit, together with growth in adjusted earnings per share on a constant currency basis

Appendices

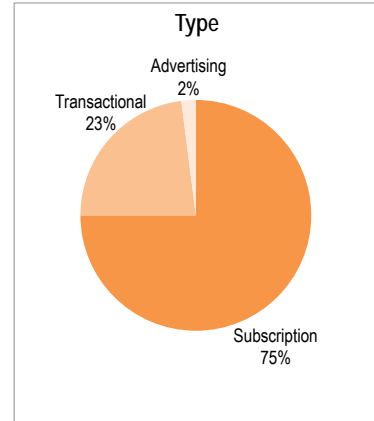
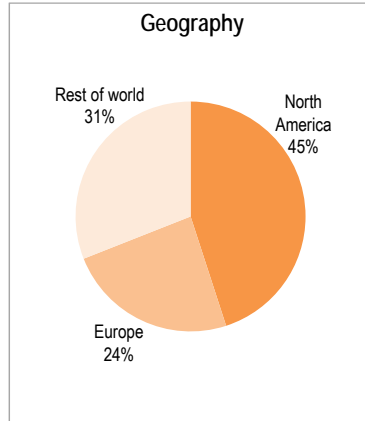
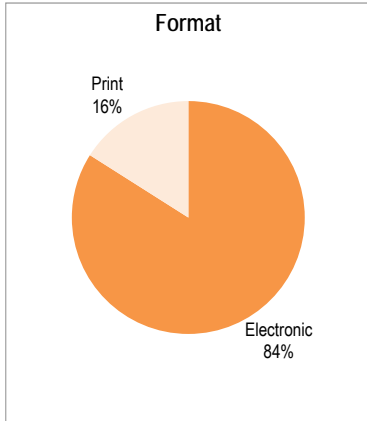
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RELX revenue by category 2019



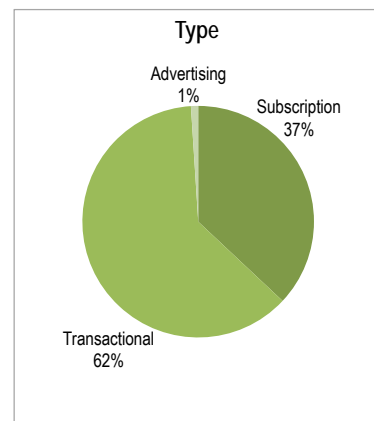
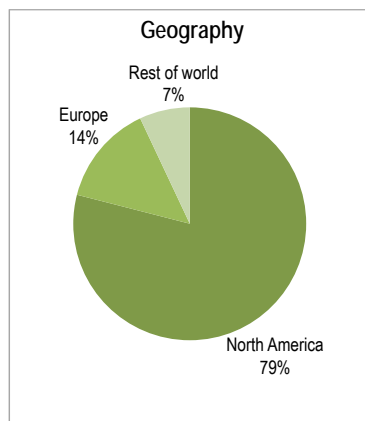
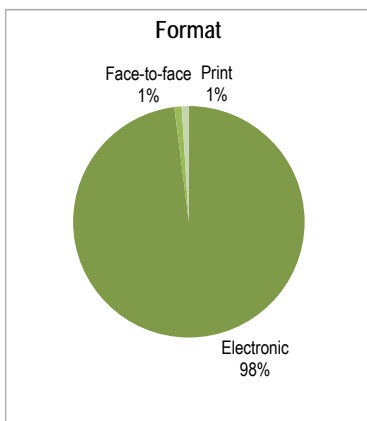
Scientific, Technical & Medical

2019 revenue £2,637m



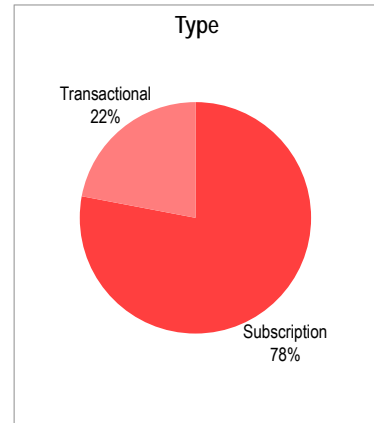
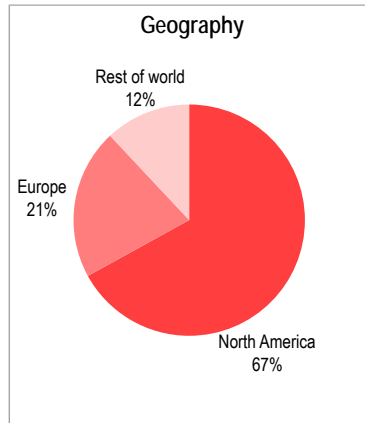
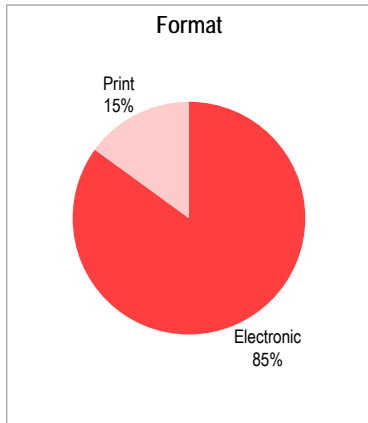
Risk & Business Analytics

2019 revenue £2,316m



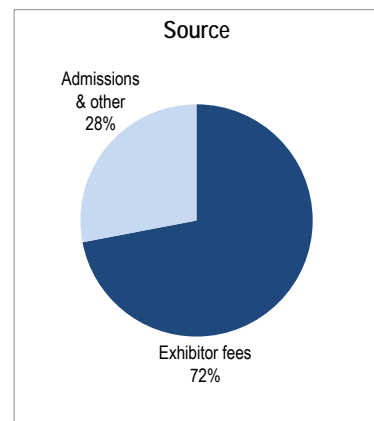
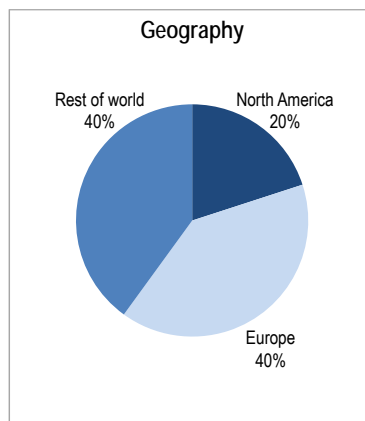
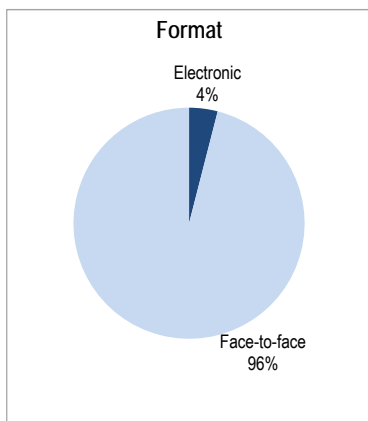
Legal

2019 revenue £1,652m



Exhibitions

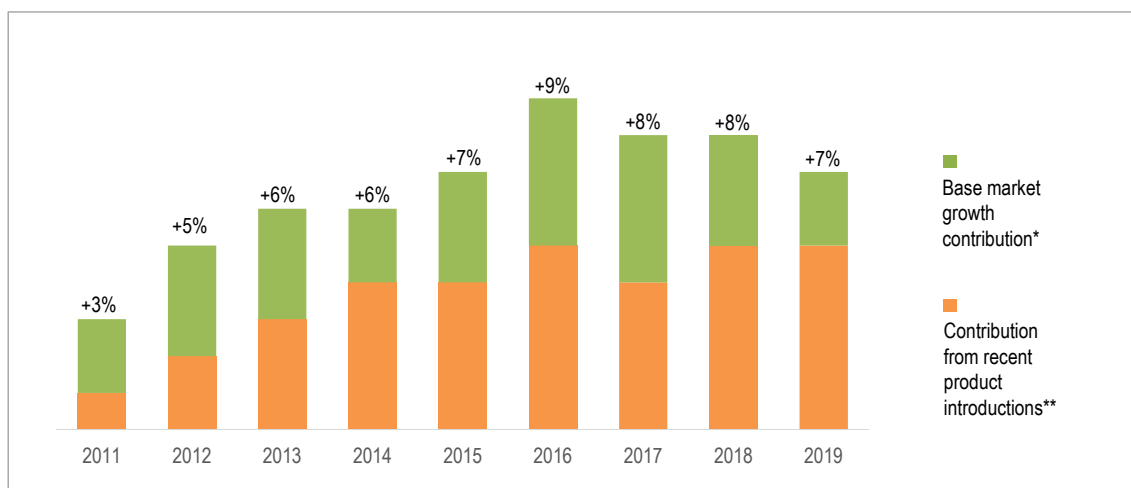
2019 revenue £1,269m



Scientific, Technical & Medical Growth and currency analysis

		Underlying	Portfolio changes	Constant currency	Period change in hedge rates	Other currency	Total currency	Total
FY 2019	Revenue	+2%	-1%	+1%	+1%	+2%	+3%	+4%
	Adjusted operating profit	+3%	-1%	+2%	+1%	+1%	+2%	+4%
	Adjusted operating margin	+0.3%	-0.1%	+0.2%	+0.2%	-0.3%	-0.1%	+0.1%
FY 2018	Revenue	+2%	+2%	+4%	+1%	-2%	-1%	+3%
	Adjusted operating profit	+2%	0%	+2%	+3%	-2%	+1%	+3%
	Adjusted operating margin	0.0%	-0.7%	-0.7%	+0.6%	+0.2%	+0.8%	+0.1%
FY 2017	Revenue	+2%	0%	+2%	0%	+5%	+5%	+7%
	Adjusted operating profit	+3%	-1%	+2%	0%	+5%	+5%	+7%
	Adjusted operating margin	+0.6%	-0.6%	0.0%	0.0%	0.0%	0.0%	0.0%

Risk & Business Analytics underlying revenue growth



* Products more than 5 years old

** Products less than 5 years old

Legal revenue, profit and margin progression

	Revenue growth			Adjusted operating profit growth			Margin
	Underlying	Constant currency	Reported	Underlying	Constant currency	Reported	
2019	+2%	-1%	+2%	+8%	+1%	+3%	20.0%
2018	+2%	-1%	-4%	+10%	0%	-2%	19.8%
2017	+2%	-1%	+4%	+11%	+1%	+7%	19.6%
2016	+2%	+2%	+12%	+12%	+2%	+14%	19.2%
2015	+1%	+1%	+3%	+7%	+5%	+5%	19.0%
2014	+1%	-6%	-11%	+6%	+10%	+4%	18.6%
2013	+1%	-4%	-3%	+5%	+1%	+2%	15.9%
2012	+1%	-1%	-1%	+4%	+4%	+2%	14.5%
2011	+1%	-2%	-3%	-2%	-4%	-4%	14.0%

Note: 2012 and prior shown before revised allocation of corporate and shared costs

Exhibitions: cycling impact

Revenue growth	2014	2015	2016	2017	2018	2019
Total at constant currencies	+11%	+1%	+9%	+1%	+12%	+2%
Impact of portfolio changes	+2%	+1%	+1%	+1%	+1%	+2%
Underlying with cycling	+9%	0%	+8%	0%	+11%	0%
Impact of cycling shows	+2%	-5%	+3%	-6%	+5%	-6%
Underlying	+7%	+5%	+5%	+6%	+6%	+6%

Reconciliation of operating profit Adjusted to reported

Year to 31 December	2018 £m	2019 £m	change
Adjusted operating profit	2,346	2,491	+6%
Adjustments:			
Amortisation of acquired intangible assets	(288)	(295)	
Acquisition related costs	(84)	(84)	
Reclassification of tax in joint ventures	(11)	(12)	
Reclassification of finance income in joint ventures	1	1	
Reported operating profit	1,964	2,101	+7%

Balance sheet

	31 Dec 2018 £m	31 Dec 2019 £m
Goodwill & acquired intangible assets	9,216	9,012
Internally developed intangible assets	1,217	1,264
Property, plant & equipment and investments	453	431
Right-of-use assets	263	264
Net assets held for sale	(3)	-
Net pension obligations	(433)	(520)
Working capital	(1,278)	(1,214)
Net capital employed (book value)	9,435	9,237

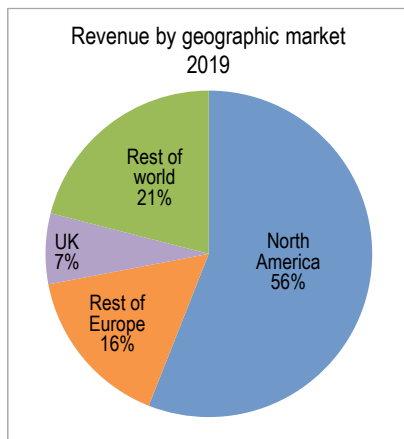
Capital expenditure by business area

Year to 31 December	2018		2019	
	£m	% of revenue	£m	% of revenue
Scientific, Technical & Medical	100	4%	104	4%
Risk & Business Analytics	87	4%	96	4%
Legal	145	9%	154	9%
Exhibitions	30	2%	26	2%
Total capital expenditure	362	4.8%	380	4.8%

Depreciation by business area

Year to 31 December	2018		2019	
	£m	% of revenue	£m	% of revenue
Scientific, Technical & Medical	90	4%	89	3%
Risk & Business Analytics	58	3%	72	3%
Legal	124	8%	128	8%
Exhibitions	15	1%	18	1%
Total	287	3.8%	307	3.9%
Depreciation of right-of-use assets	77		82	
Total depreciation	364		389	

Currency profile



- Revenue by currency broadly matches geographic split
- Hedging smooths volatility in sterling reported results
- Exchange rates impact on FY 2019 sterling adjusted EPS growth positive relative to constant currency

Exchange rates and shares outstanding

	At 31 Dec 2018	At 31 Dec 2019	Average 2018	Average 2019
Exchange rates				
£:\$	1.27	1.33	1.34	1.28
£:€	1.11	1.18	1.13	1.14
Shares outstanding				
Total:	1,962m	1,932m	1,977m	1,944m