News Corp

The new News Corporation Investor Day

June 5, 2013

Forward Looking Disclosure

This presentation contains a number of forward-looking statements. The words "anticipates," "estimates," "expects," "projects," "forecasts," "intends," "plans," "believes," "may," "will" and variations of such words and similar expressions are intended to identify our forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements made regarding business strategies, market potential, future financial performance and other events or developments that we expect or anticipate will occur in the future and statements expressing general views about future operating results, including revenue and operating income growth and our ability to improve profitability and generate cash flows, margins, earnings per share and market share of our business, future dividends, restructuring costs, resource allocation. These forwardlooking statements include risks and uncertainties, many of which are beyond

our control and could cause actual results to differ materially from those indicated in the forward-looking statements, including, but not limited to, increased competition; changes in advertising demand; increasing consolidation of advertising customers; changes in relationships with our significant customers and suppliers; changes in newsprint prices; newspaper circulation matters, including circulation trends; continued volatility of commodity and other input costs; pricing actions; increased costs of sales; regulatory or legal changes, restrictions or actions; unanticipated expenses such as litigation or legal settlement expenses; unanticipated business disruptions; our ability to predict, identify and interpret changes in consumer preferences and demand; our ability to realize the expected benefits of the distribution; our ability to complete proposed divestitures or acquisitions; our ability to realize the expected benefits of acquisitions if they

are completed; uncertainty regarding the availability of financing to us in the future and the terms of such financing; disruptions in our information technology networks and systems; our inability to protect our intellectual property rights; continued consumer weakness; weakness in general global economic conditions; uncertainty in global political, business or regulatory conditions; and changes in accounting standards and tax law changes. For additional information on these and other uncertainties, including, but not limited to those involving the separation of our business from News Corporation, see the risk factors, as they may be amended from time to time, set forth in News Corporation's Form 10-K, Form 10-Q and Form 8-K reports and our Form 10 registration statement (including all amendments to those reports and registration statement) and exhibits and appendices to those reports and registration statement, each as set forth in News Corporation's and

News Corp

our filings with the Securities and Exchange Commission.

This presentation represents our management's views as of May, 2013.

We disclaim and do not undertake to update or revise any forward-looking statements, except to the extent required by applicable law or regulation.

In addition, this presentation includes non-GAAP financial measures intended to supplement, not substitute for, comparable GAAP measures. We provide definitions and reconciliation information at the end of this presentation.

Agenda

News	Corp
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Welcome and Introduction	K. Rupert Murdoch
The new News Corp	Robert J. Thomson
News and Information Services	
Dow Jones	Lex Fenwick
News International (U.K.)	Mike Darcey
News America Marketing	Paul V. Carlucci
Break (15 minutes)	
Australia Operations	Kim Williams
News Limited (Australia)	
Foxtel	
Fox Sports Australia	
Digital Real Estate Services	Greg Ellis
Book Publishing	Brian Murray
Break (15 minutes)	
Education	Joel I. Klein
Financial Overview	Bedi A. Singh
Q&A	



Rupert Murdoch Executive Chairman of the new News Corp

Presenters





K. RUPERT MURDOCH
Executive Chairman
of new News Corp



ROBERT J. THOMSON
CEO of new News Corp



BEDI A. SINGH
CFO of new News Corp



PAUL V. CARLUCCI
Chairman and CEO
of News America
Marketing



MIKE DARCEY
CEO of U.K.
operations



GREG ELLIS

CEO and
Managing Director
of REA Group



LEX FENWICKCEO of Dow Jones



JOEL I. KLEIN
CEO of Amplify



BRIAN MURRAY
President and CEO
of HarperCollins

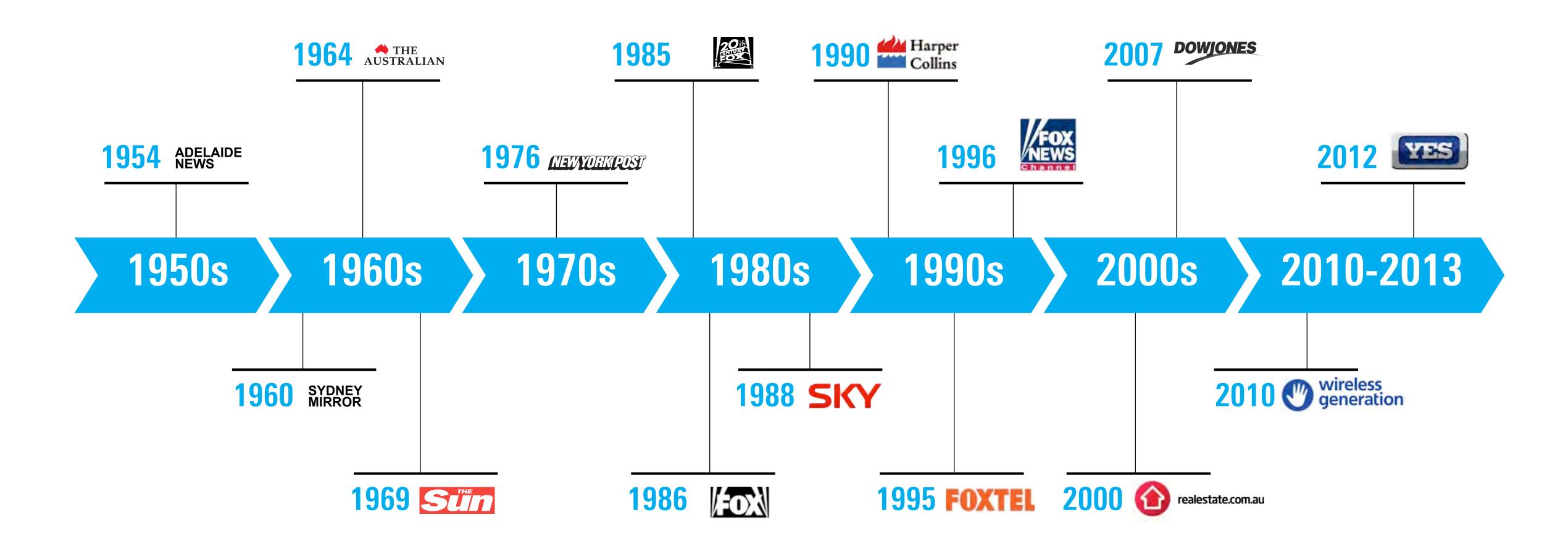


KIM WILLIAMS

Chief Executive of Australian operations

News Corp







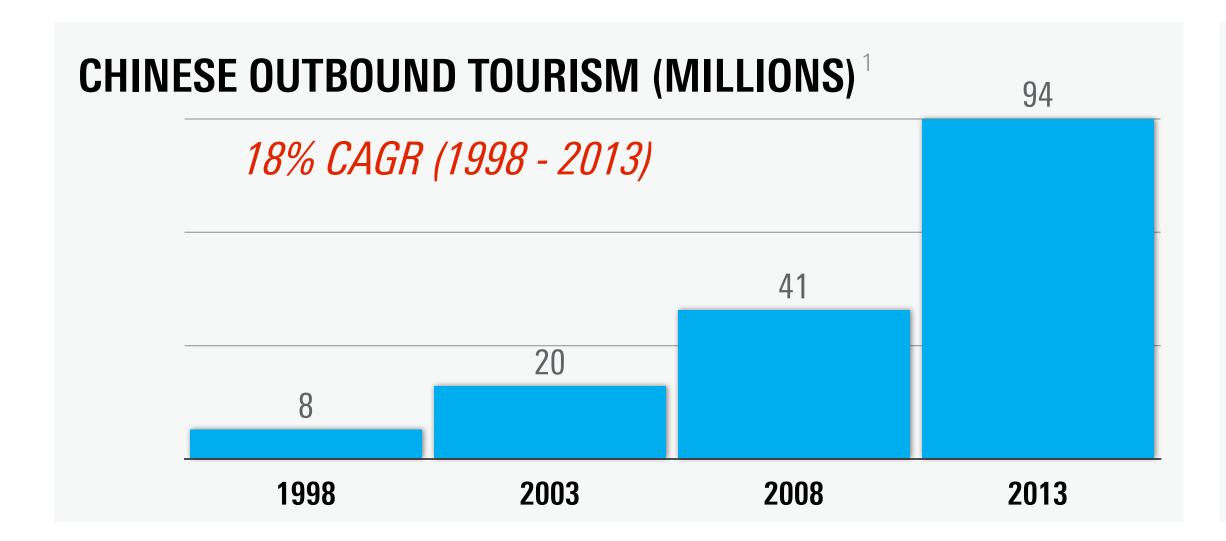
The new News Corp

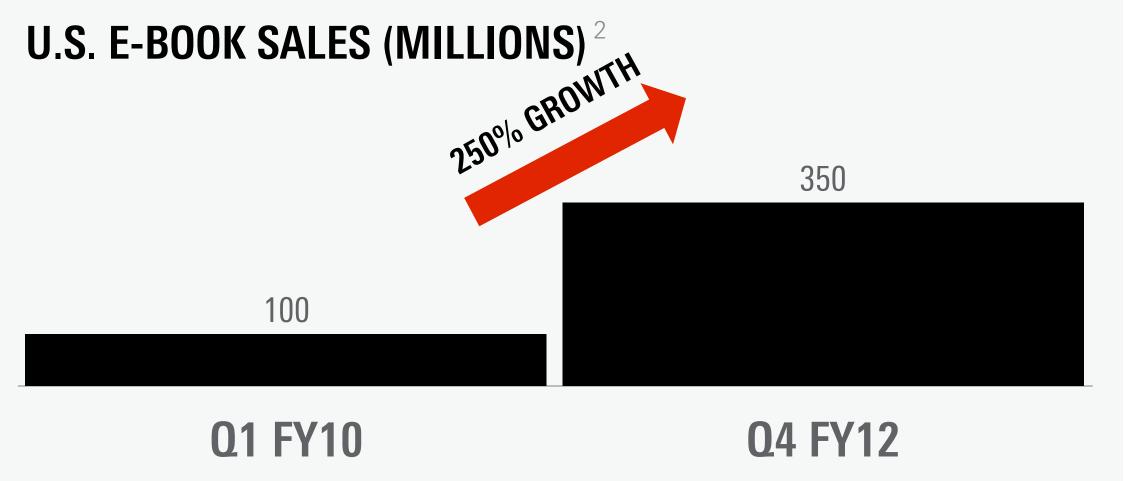
Robert J. Thomson - CEO of new News Corp

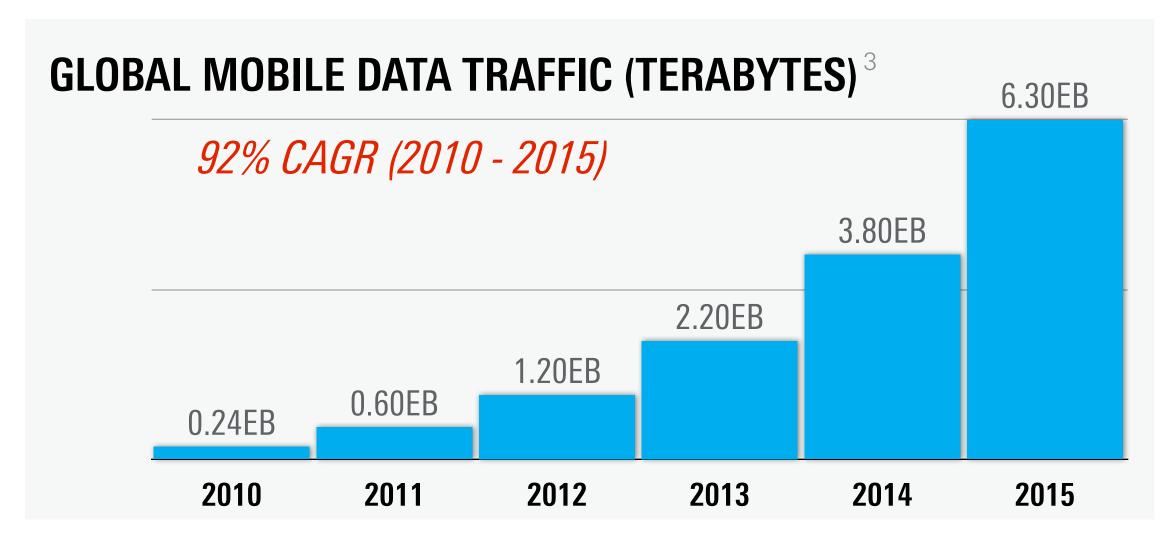
News Corp

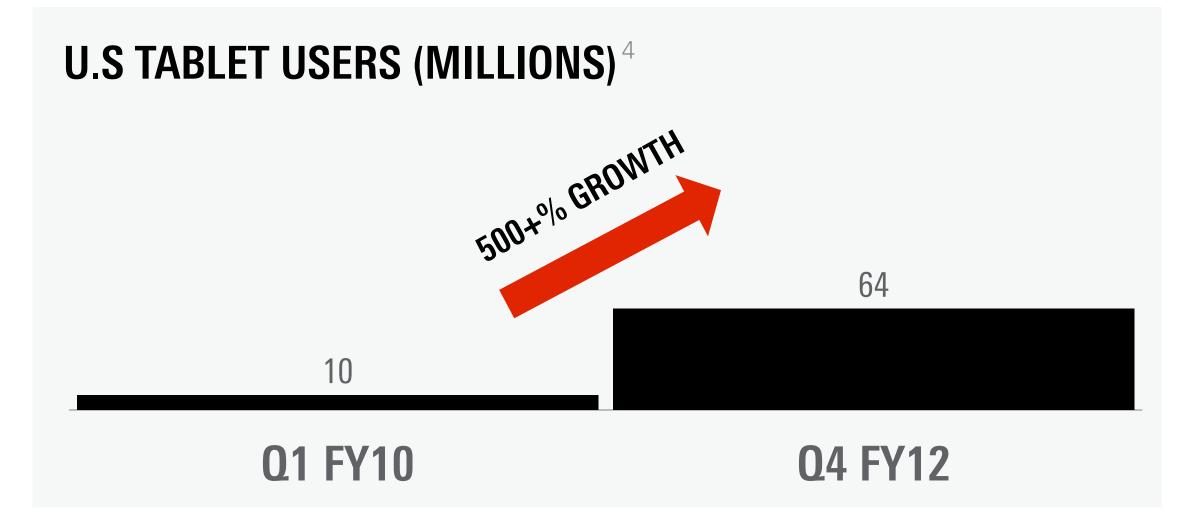
Globalization & Digitization











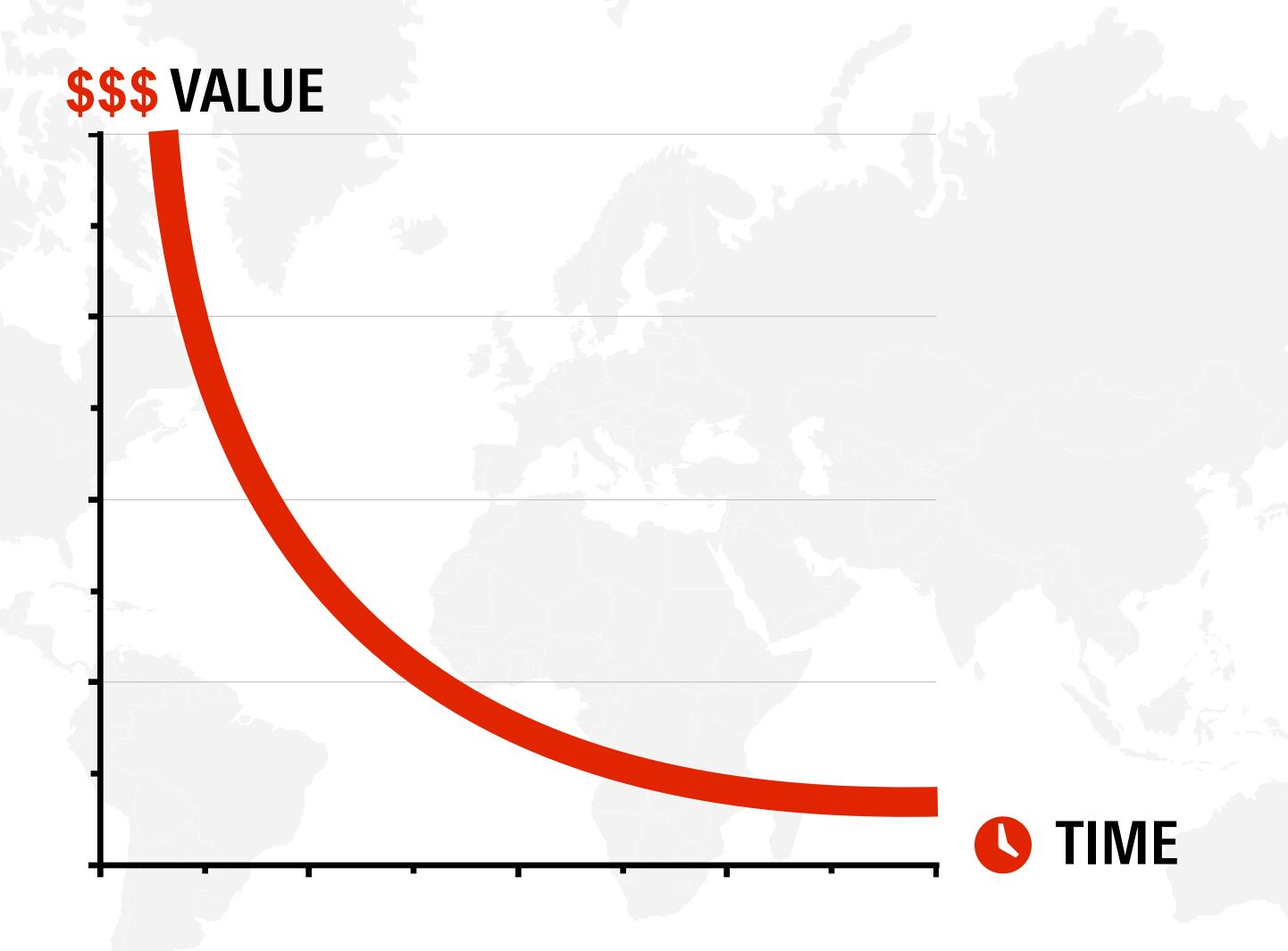
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THE CONTENT CURVE

News Corp



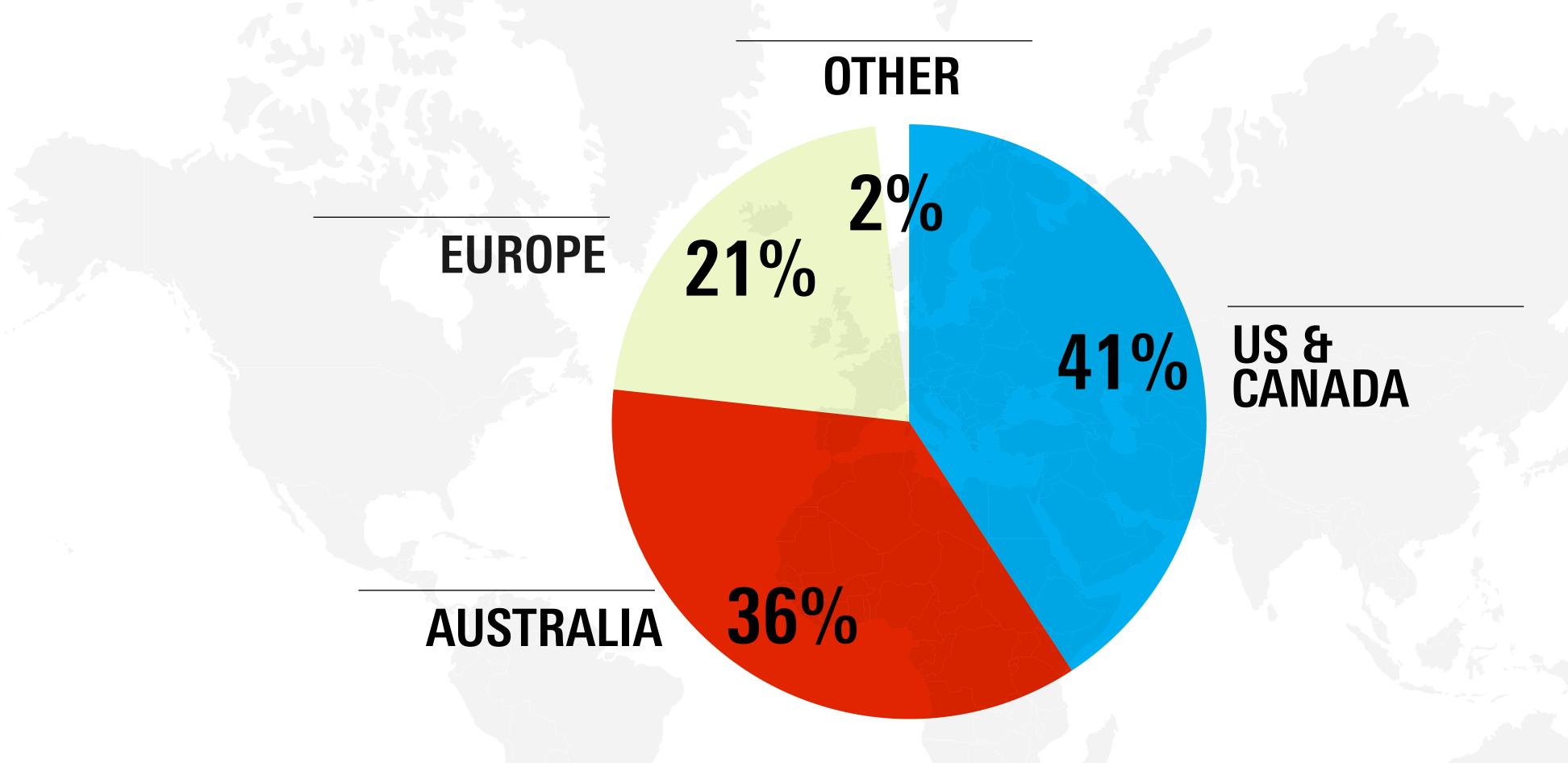
News Corp

Emotional

Functional

Revenue Base Diversified Across Geographies

News Corp



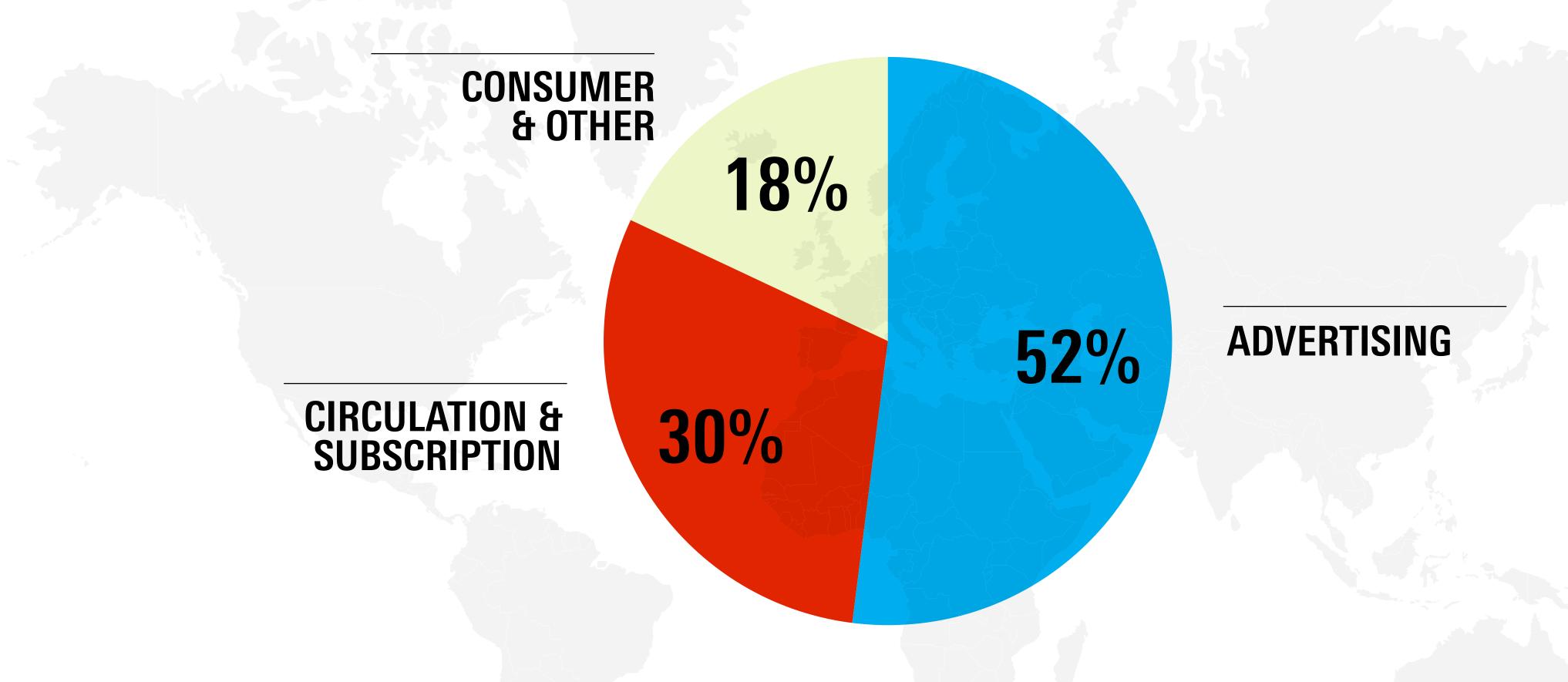
PF FY2012 Revenue by Geography

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Revenue Base Diversified Across Business Components

News Corp



PF FY2012 Revenue by Component

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Premium Content & Lonic Brands



Pioneer in the Transformation to Digital Media





E-books account for ~20% of total book publishing revenue, up from ~10% in 2011¹

E-BOOKS MOBILE PLATFORMS









THE WALL STREET JOURNAL.

THE AUSTRALIAN THE TIMES

Digital subscriptions (successfully developed at the WSJ) implemented across the portfolio

PREMIUM CONTENT

News, Information, Entertainment, Sports, Books, Education DIGITAL VIDEO



Herald Sun





Innovative digital video technology at Foxtel and Fox Sports Australia leveraged across portfolio

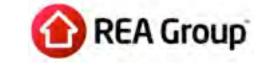
Amplify.

Disruptive innovator in education through the creation of cutting-edge distribution platform for content and analytics K-12 EDUCATION

DIGITAL

SUBSCRIPTIONS

ONLINE CLASSIFIEDS



Leading online classified real estate destination with consistent double digit revenue growth

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Leadership Positions Across Key Businesses



#1 NEWS PUBLISHING

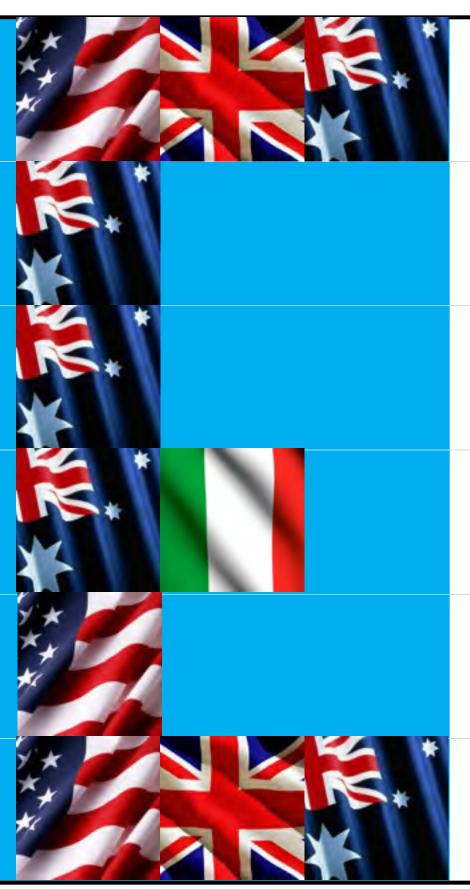
#1 SPORTS PROGRAMMING

#1 SUBSCRIPTION TV PROVIDER

#1 REAL ESTATE WEBSITE

#1 FREE-STANDING INSERTS

#2 ENGLISH LANGUAGE BOOK PUBLISHER²







Sünday Telegraph **Herald Sun**











#1 Media Franchise in Australia

News Corp

2.3mm

total residential subscribers

* 30% + of the country's population

63% of all newspaper circulation



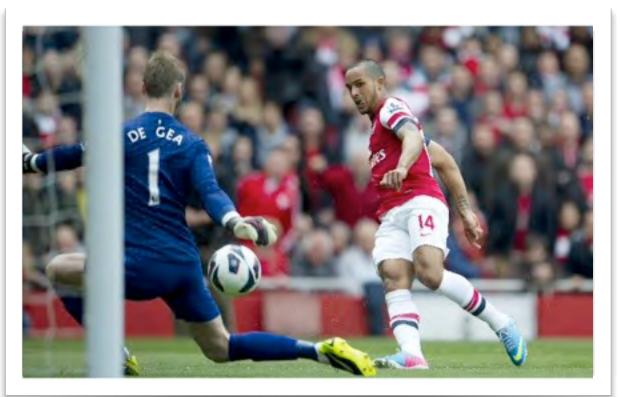
19.4mm monthly online visits to online Real Estate

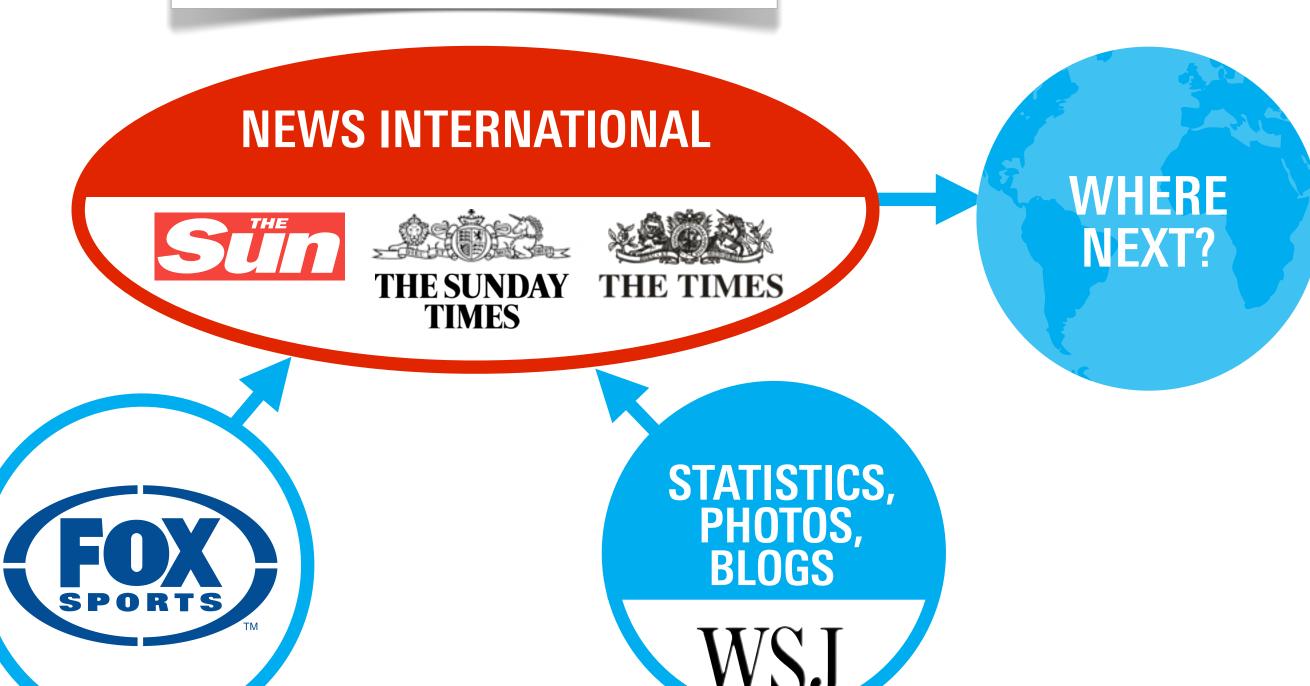
* 2.4x nearest competitor

in Sports
Programming

Valuable Linkages Across Businesses

ENGLISH PREMIER LEAGUE SOCCER RIGHTS





Catalysts for Value Creation



- Transform publishing brands through digital innovation to increase profits
- Capitalize on multiple growth levers of #1 Australian media franchise
- Intense focus on cost and capital efficiencies throughout the organization
- Strong balance sheet to support incremental organic investments and acquisitions
- Increase free cash flow with long-term balance between investments and return of capital

CREATE LONG-TERM VALUE FOR OUR SHAREHOLDERS



News and Information Services

News and Information Services



KEY HIGHLIGHTS:

- Largest News and Information services provider in English-speaking world
- #1 newspaper by circulation in each of the U.S., Australia and the U.K.
- Premium content delivered via the world's leading and most trusted brands
- Commitment to innovation and proven success in monetizing digital content

DOW	NEWS	NEWS	NEWS AMERICA	NEW YORK
JONES	LIMITED	INTERNATIONAL	MARKETING	POST
Global provider of news and business information to consumers and enterprises	News Limited newspaper titles account for more than 63% of total Australian print circulation	The Sun, The Times and The Sunday Times account for approximately one-third of all national newspaper sales in the U.K.	Leading provider of coupon promotions, special offers and other direct consumer marketing solutions	The oldest continuously published daily newspaper in the U.S.



News and Information Services Dow Jones

Lex Fenwick - CEO of Dow Jones

Dow Jones Snapshot



THE WALL STREET JOURNAL.

A MUST HAVE BRAND WITH OVER 120 YEARS OF HISTORY.

#1 DAILY NEWSPAPER IN THE U.S. BY CIRCULATION WITH AVERAGE PRINT AND DIGITAL CIRCULATION OF 2,378,827.

DIGITAL NETWORK AVERAGES 138MM MONTHLY VISITS.

DOW JONES

A LEADING PROVIDER OF BUSINESS INFORMATION TO THE FINANCIAL, LEGAL, AND CORPORATE MARKETS GLOBALLY.

COMBINATION OF AUTHORITATIVE JOURNALISM, CUTTING EDGE TECHNOLOGY, UNIQUE PROPRIETARY DATA AND REAL TIME CUSTOMER SERVICE.

"LOCALIZED" IN SIX COUNTRIES.

Three Distinct Revenue Streams



CONSUMER

CIRCULATION

ADVERTISING

INSTITUTIONAL

SUBSCRIPTION

REVENUE CONTRIBUTION

~30% ~40%

~30%

KEY BRANDS / BUSINESSES

THE WALL STREET JOURNAL.

NEWSWIRES DOW JONES

FACTIVA DOW JONES

DJX



RISK & COMPLIANCE DOW JONES

PRIVATE EQUITY & VENTURE CAPITAL DOW JONES



Our Consumer Audience - Unrivaled



SIZE 2,378,827 total U.S. print and digital circulation (AAM) – #1 NEWSPAPER 3.6 million daily print readers globally • 138mm visits per month to *The Wall Street Journal Digital Network* **BREADTH** OUR CONTENT TRAVELS OUR CONTENT MATTERS China **Turkey** Japan Germany Korea Indonesia **DEMOGRAPHIC** • 43% of WSJ readers are millionaires Our customers spend \$124 billion per year • #1 in C-suite executives #1 in total expenditures #1 in small business leaders on fashion, jewelry, travel

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Reputation



#1 SELLING NEWSPAPER IN THE U.S.

THE WALL STREET JOURNAL HAS WON 35 PULITZER PRIZES

#1 MOST TRUSTED NEWSPAPER FOR 27 CONSECUTIVE YEARS (PEW RESEARCH CENTER)

2013 B2B'S MEDIA POWER 50 (TOP 5)

#1 The Wall Street Journal	
#2 Google	#1 rank for
#3 LinkedIn	14 years in
#4 Bloomberg Businessweek	arow
#5 Forbes	

Institutional

Continuous Content Evolution

News Corp

BUSINESS / FINANCE



EXPANDING CONTENT

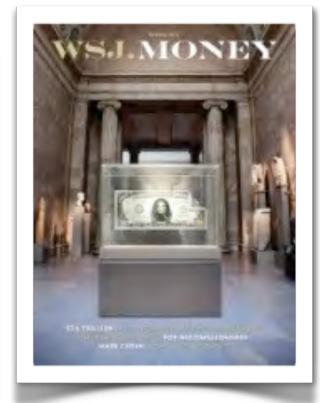


GREATER NEW YORK









HISTORICAL FOCUS

BROADER AUDIENCE

15-Year History of Digital Innovation & Growth

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1997:

WSJ is the first
national newspaper to
implement a digital
paywall, surpassing
200k subscribers in the
first year

2010:

Tablet editions of *The Wall Street Journal*launched on Apple and
Android devices

2011:

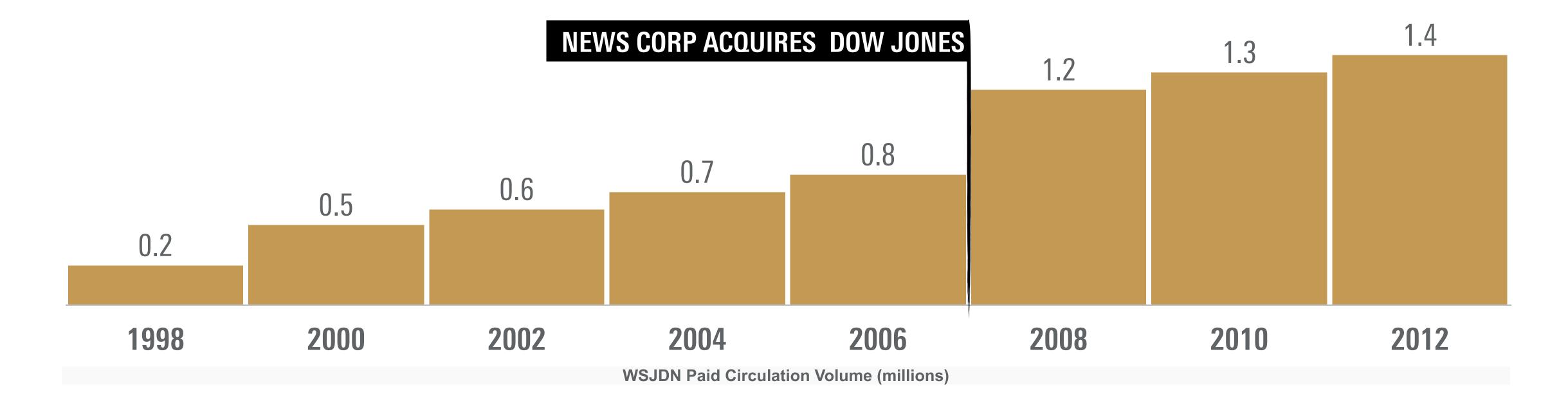
WSJ Live, an interactive video application with ondemand programming on mobile devices, is launched

2013:

WSJ Portfolio tool is launched, allowing WSJ subscribers to synchronize portfolios across brokerage accounts

2013:

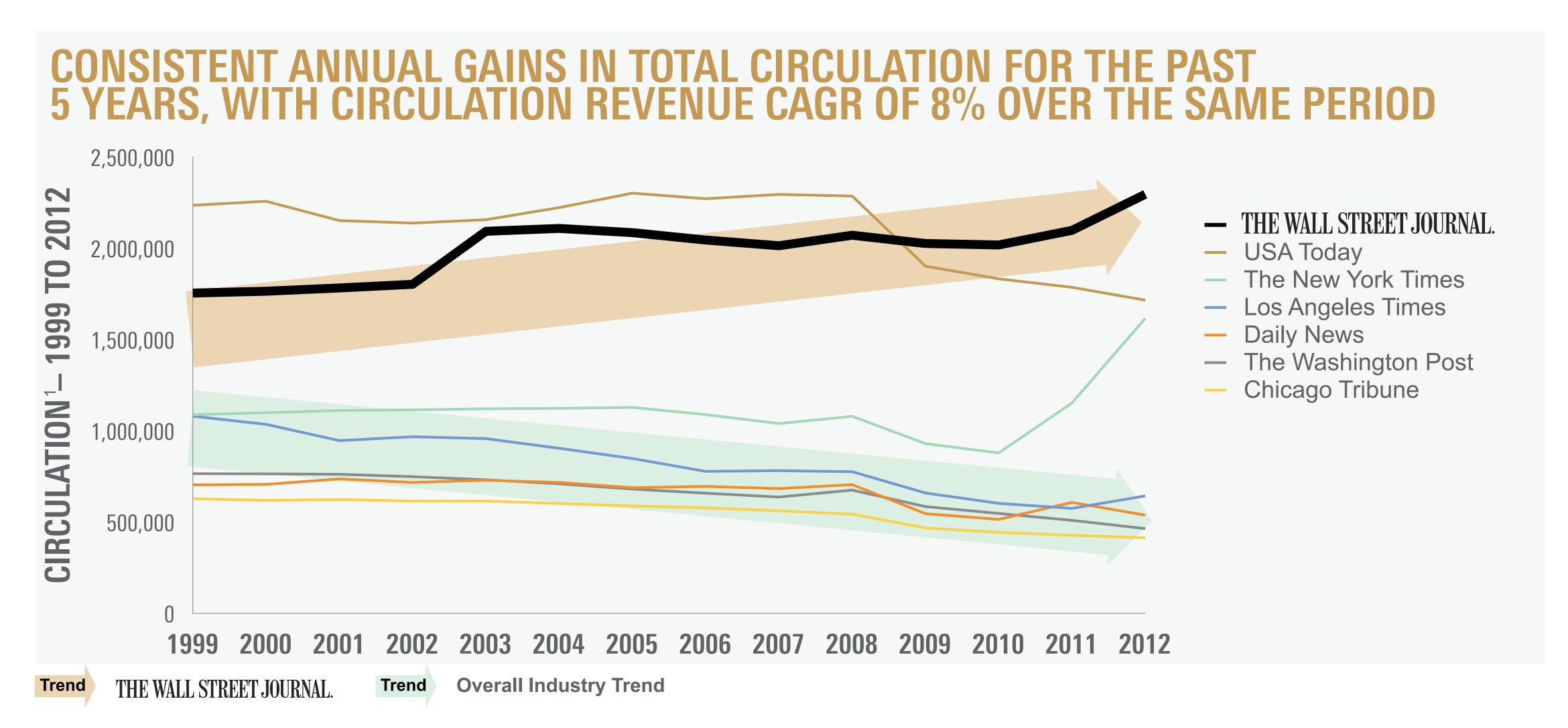
Live Help is launched, providing customers with online chat





Upward Circulation and Revenue Trends





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30

Consumer Institutional

Capturing Revenue From Expanding Geography

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LAUNCHED:

China - 2002

Japan - 2009

Germany - 2012

Korea - 2012

Indonesia - 2012

Turkey - 2013

COMING SOON:

B

Brazil

Latin America

India



20% OF WSJ DIGITAL TRAFFIC COMES FROM ALREADY LAUNCHED INTERNATIONAL SITES

REPLICATE U.S. AUDIENCE AND REVENUE

Looking Forward – Pricing Power

PRICING POWER

Ability to increase price

Increase the number of subscribers

Must have content

Looking Forward – Build a Platform



BUILD A PLATFORM:

WSJ Portfolio

WSJ Briefcase

WSJ Profile

Live Help

Creates subscriber stickiness

Allows targeted advertising

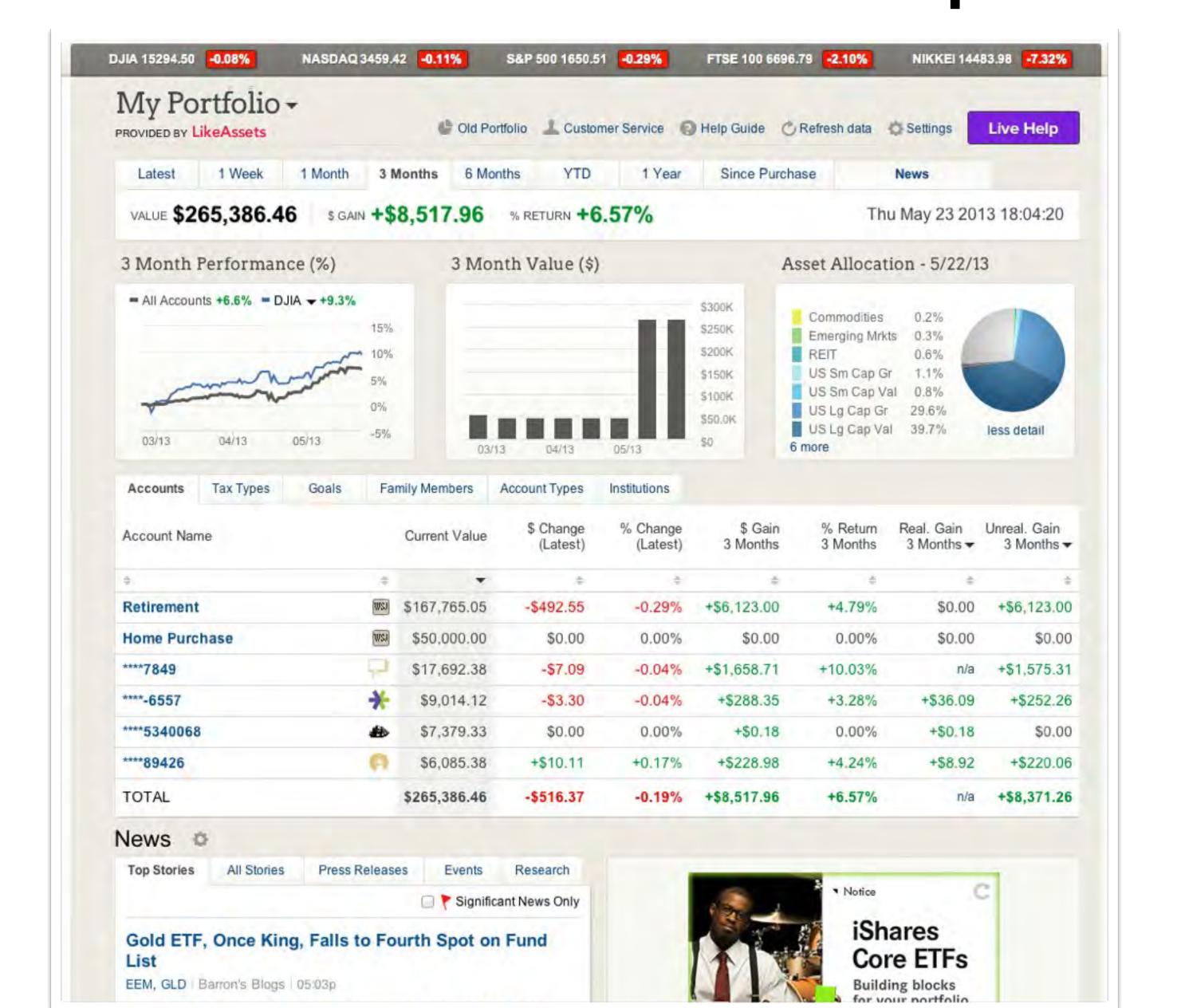
Understand our customer

Build networking business

Leverage into institutional business



WSJ Portfolio – Product Snapshot



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LAUNCHED

\$12 BILLION OF ASSETS SYNCED & LOADED IN 3 MONTHS SINCE LAUNCH

- Syncs brokerage accounts in the U.S.
- Aggregates all your accounts into one consolidated view
- Shows news relevant to you from WSJ and Barron's
- Gives you aggregated historical performance



Institutional

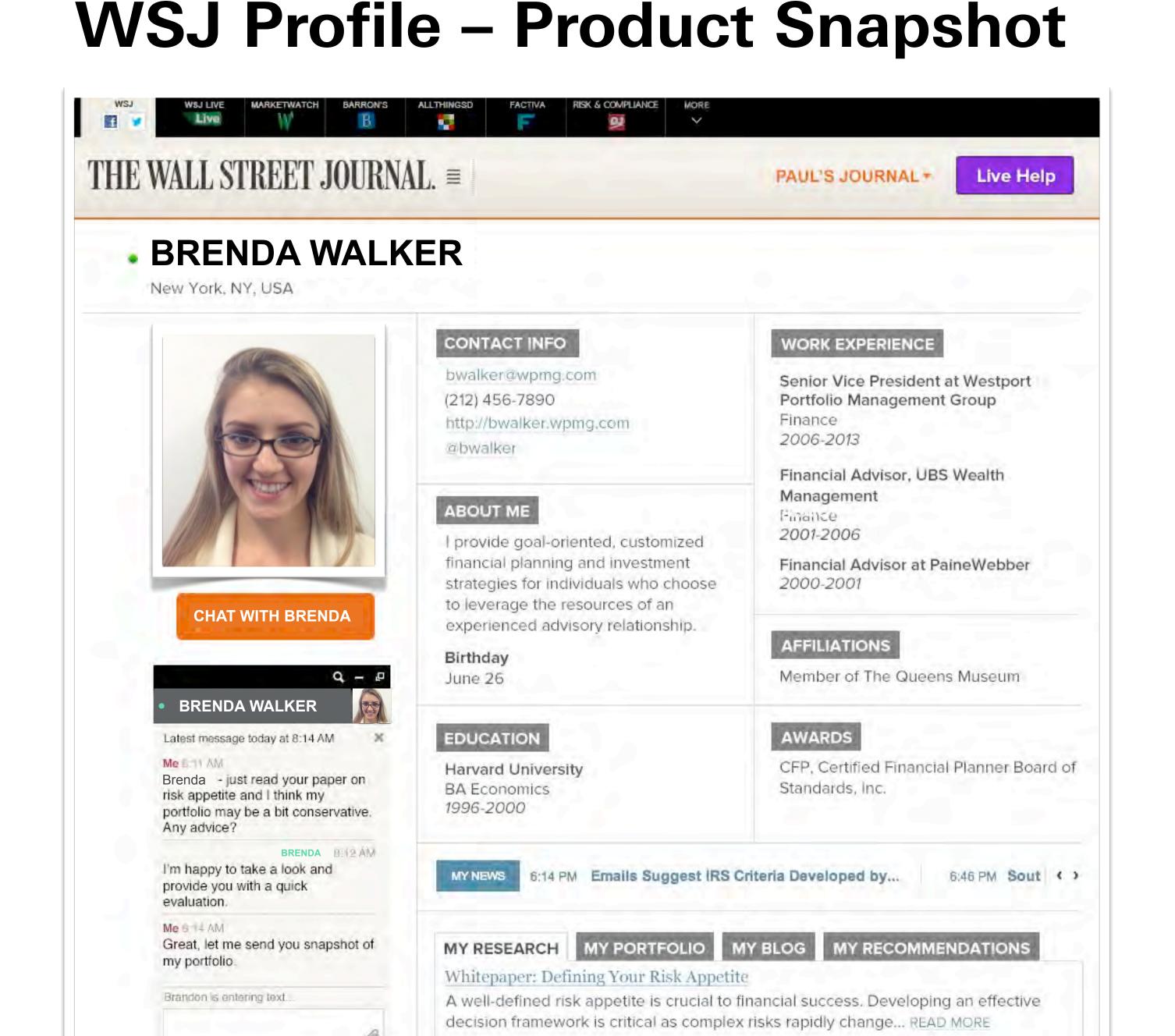
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LAUNCHING

 Build a network globally of like minded people

 Link our customers based on similar interests

Participate in the 'sharing' economy



Overview of Institutional Business



NEWSWIRES DOW JONES	FACTIVA DOW JONES	PRIVATE EQUITY & VENTURE CAPITAL DOW JONES	RISK & COMPLIANCE DOW JONES
Real time business news, analysis and statistical data in over 13 languages	Leading aggregator of global business information from over 34,000 international sources in 28 languages	Verified venture capital and private equity deal data, analysis	Data feeds and research for customers focused on conforming to anticorruption and anti-money laundering regulation globally

ALL BROUGHT TOGETHER AS DIX

ONE PRODUCT.

ONE PRICE.

ONE CONTRACT.

EXISTING CUSTOMERS

- 70 of the top Fortune 100
- 41 governments worldwide
- 25 of the top 30 global banks
- Top 10 VC and PE firms

Unique Selling Points of DJX¹



Delivered through a browser

Automatically scalable on tablet and mobile

Proprietary messaging platform

DJ Dominant

Supreme customer service

Sell and deliver to end user

Rapid iterative technological evolution

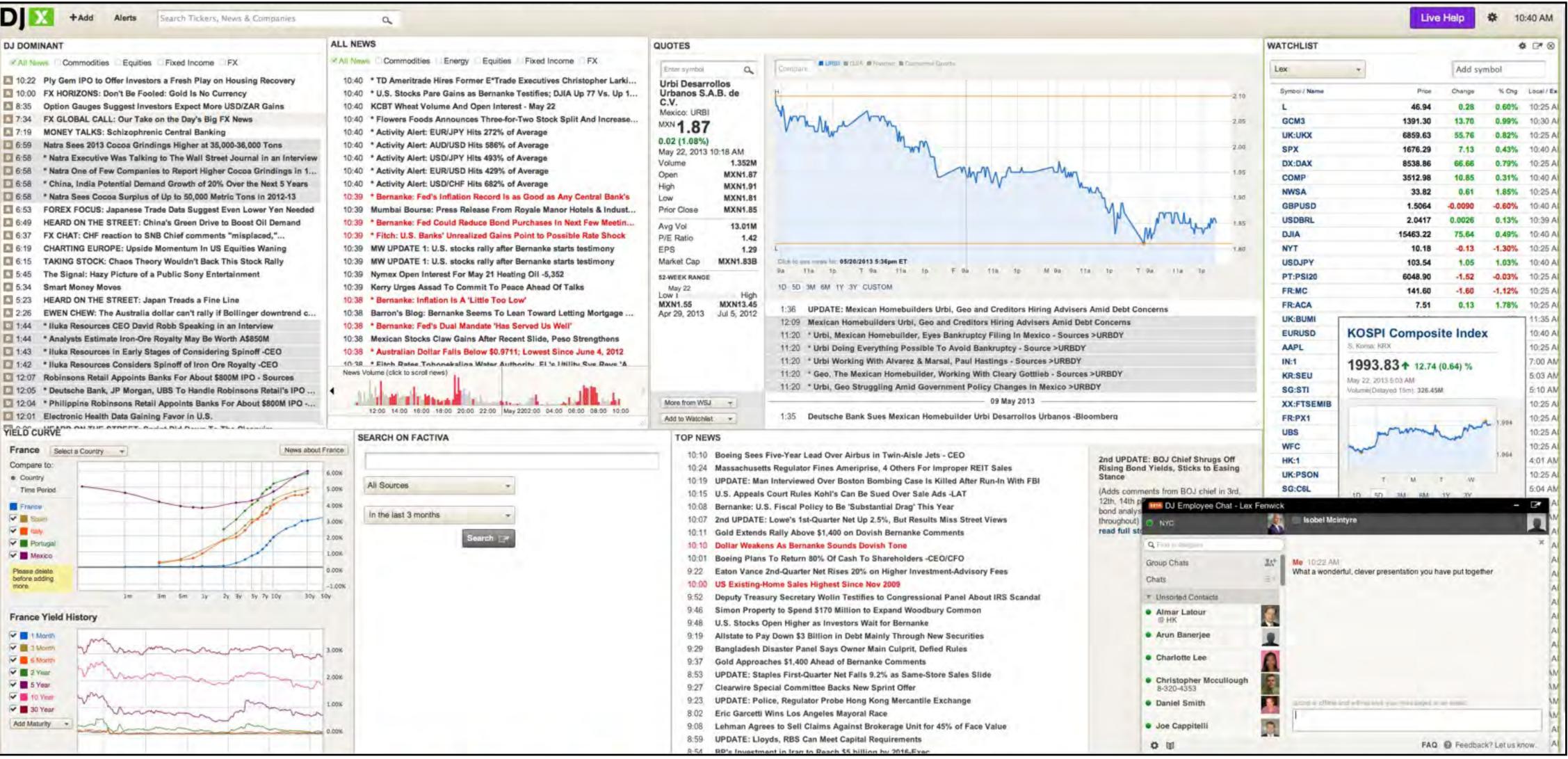
Global sales force

WE KNOW HOW TO DO THIS

Institutional

DJX'- Product Snapshot

News Corp



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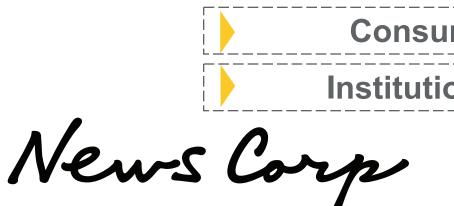
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Looking Forward – Huge Opportunity

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LESS THAN 1% OF \$40 BILLION INSTITUTIONAL SPEND



Long-Term Growth Drivers

SUBSCRIBER EXPANSION THROUGH GEOGRAPHY

SUBSCRIBER PRICE INCREASES

TARGETING AND STICKINESS THROUGH APPLICATIONS

LEVERAGING PROFILE — BUILD A NETWORKING BUSINESS

INCREASE OUR SHARE OF THE LARGE INSTITUTIONAL MARKET



News and Information Services News International (U.K.)

Mike Darcey - CEO of U.K. operations

News International – Core Editorial Propositions

News Corp

THE SUN 7 day title National paper within Popular segment Read by 7mm people per issue THE TIMES 6 day title (Monday-Saturday) National paper within Quality segment Read by 1.3mm people per issue THE SUNDAY Sunday only title National paper within Quality segment

Read by 2.5mm people per issue





Leadership in the UK



Sün	 #1 popular title across 7 days by print sales 	
	 Mon-Sat print sales of 2,279k vs. Daily Mail of 1,822k 	
	 Sunday print sales of 1,924k vs. Mail on Sunday of 1,688k 	
	 Fabulous Magazine is most read Sunday supplement 	
THE SUNDAY TIMES	 #1 quality Sunday newspaper by print sales 	
	 Total print sales of 885k vs. Sunday Telegraph of 434k 	
	 Awarded "Newspaper Sports Team of the Year 2012" 	
	 #1 quality Sunday paper for business readers in the UK 	
	 #1 or #2 quality title by total paid sales volume (print & digital) 	
THE TIMES	 #1 quality daily paper for business readers in the UK 	
1 FIE	• #1 for C-suite executives	
	 Awarded "Newspaper of the Year 2012" 	
N/a c C	• #1 by print sales in the UK with 35% market share by volume (paid-for nationals)	
News Corp	 #1 sales house for UK print advertising 	

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Strategic Direction



LEADING THE UK INDUSTRY IN RESPONDING TO INDUSTRY TRENDS:

Free news sources, new consumption behaviors (digital front-end), new production processes (digital back-office)

EDITORIAL	 Continuing to invest in a distinctive editorial proposition, differentiated from free alternatives: depth of news, comment and opinion with authority
PAID-FOR	 Affirming our news brands as unambiguously "paid-for"
CUSTOMER RELATIONSHIPS	 Evolving from anonymous daily transactions to deeper customer relationships, subscription where possible
DIGITAL	 Embracing opportunity presented by delivery to web, tablet, smart-phone
DATA INSIGHT	 Harvesting data from these relationships to enhance ad sell and offer additional profitable services to our customer franchises
COSTS & OTHER REVENUES	 Pursuing cost efficiencies and ancillary revenue opportunities

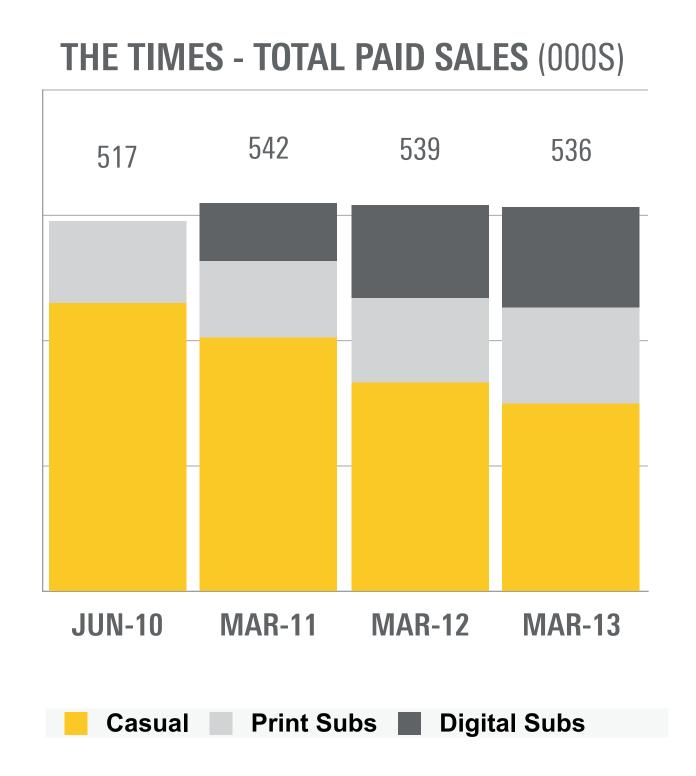
Progress Report #1: The Times & Sunday Times

News Corp

The Times was a pioneer into paid-for digital subscription (From July 2010)

Now paying dividends with ~25% of paid sales from digital

		THE	TIMES	THE SUND	AY TIMES
VOLUMES	 The Times now has higher total paid sales than pre-paywall levels (2010) 	THE TIME	ES - TOTAI	_ PAID SALI	ES (000S)
	 Total paid sales: Mon - Sat 536k The Sunday Times 1,010k 	517	542	539	536
ENGAGED, AFFLUENT AUDIENCE	 Tablet average engagement of ~40 minutes dwell times (similar to print edition engagement) 				
	 Times/Sunday Times digital subscribers have an average income of £70k 				
PAID-FOR	 Important role in growing subscription played by 				
SUBSCRIPTIONS	Times Plus package of membership benefits	JUN-10	MAR-11	MAR-12	MAR-13
	 Package will expand to include English Premier 	Casual	Print S	ubs 🔳 Digit	al Subs
	League football clip rights from August 2013				



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Progress Report #2: The Sun



The Sun is following in The Times' digital footsteps

Helped by momentum from English Premier League football clip rights



PAID-FO	R
SUBSCR	IPTIONS

- Will move to fully paid-for in August 2013, focus on:
 - Converting casual purchasers to subscribers
 - Converting web visitors to digital subscribers
- Central role to be played by Sun Plus membership benefits (including English Premier League clip rights)
 - £2 per week subscription cost announced May 13



ENGLISH PREMIER LEAGUE RIGHTS

- Mobile highlights rights (near-live or first-to-see) for all 380 matches for the next 3 seasons
- Strong catalyst for move to digital subscriptions with ability to convert heaviest users among ~30m monthly unique users on website
- Beachhead to opportunistically consider similar rights



PRINT LOYALTY

- Sun Plus available also to loyal print buyers who register, provide data and submit regular unique codes printed on daily editions
- Maintains print sales volumes



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Progress Report #3: Cost Efficiencies & Other Revenues

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Progress in cost efficiencies and generating other, related revenue streams

BRAND	
EXTENSIONS	8
DIGITAL	
VERTICALS	

 Sun Bingo and Sun Bet to capitalize on Sun sports heritage including 850k fantasy football players and EPL football clips





 The Sunday Times Driving and Milkround bring a return to digital classifieds (motors and jobs)

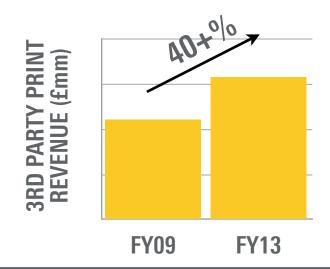




Capitalize on Times' demographics via The Sunday Times Traveller,
 The Sunday Times Wine Club and The Times Whisky Club

PRINTING CAPABILITIES

 Exploiting our world class capability (state of the art presses acquired in 2007) by selling printing press capacity to other publishers



News International is now the largest contract printer in the UK

COST EFFICIENCIES

Cost process efficiencies (Newsroom 360 and associated ways of working)



 Continual process of improving operations and identifying areas for improvement

News International Summary



LEADING BRANDS AND PRODUCTS

 Unique market position of product leadership in quality and popular segments Combining to deliver scale leadership in print advertising

ROBUST CORE BUSINESS WITH GROWTH INITIATIVES

 Strong early moves into a digital, paid-for, subscription-based future Further progress in the pipeline; additional momentum to come from English Premier League video clips

FOCUS ON GROWTH AND SUSTAINABLE LONG TERM PROFITABILITY

- Growth across print and digital products, brand extensions and 3rd party business
- Prudent cost management and operational efficiency

Sustainable profitability



News and Information Services News America Marketing

Paul V. Carlucci - Chairman and CEO of News America Marketing

A Leading Provider of Marketing Solutions

News Corp

News America Marketing Has Four Business Components

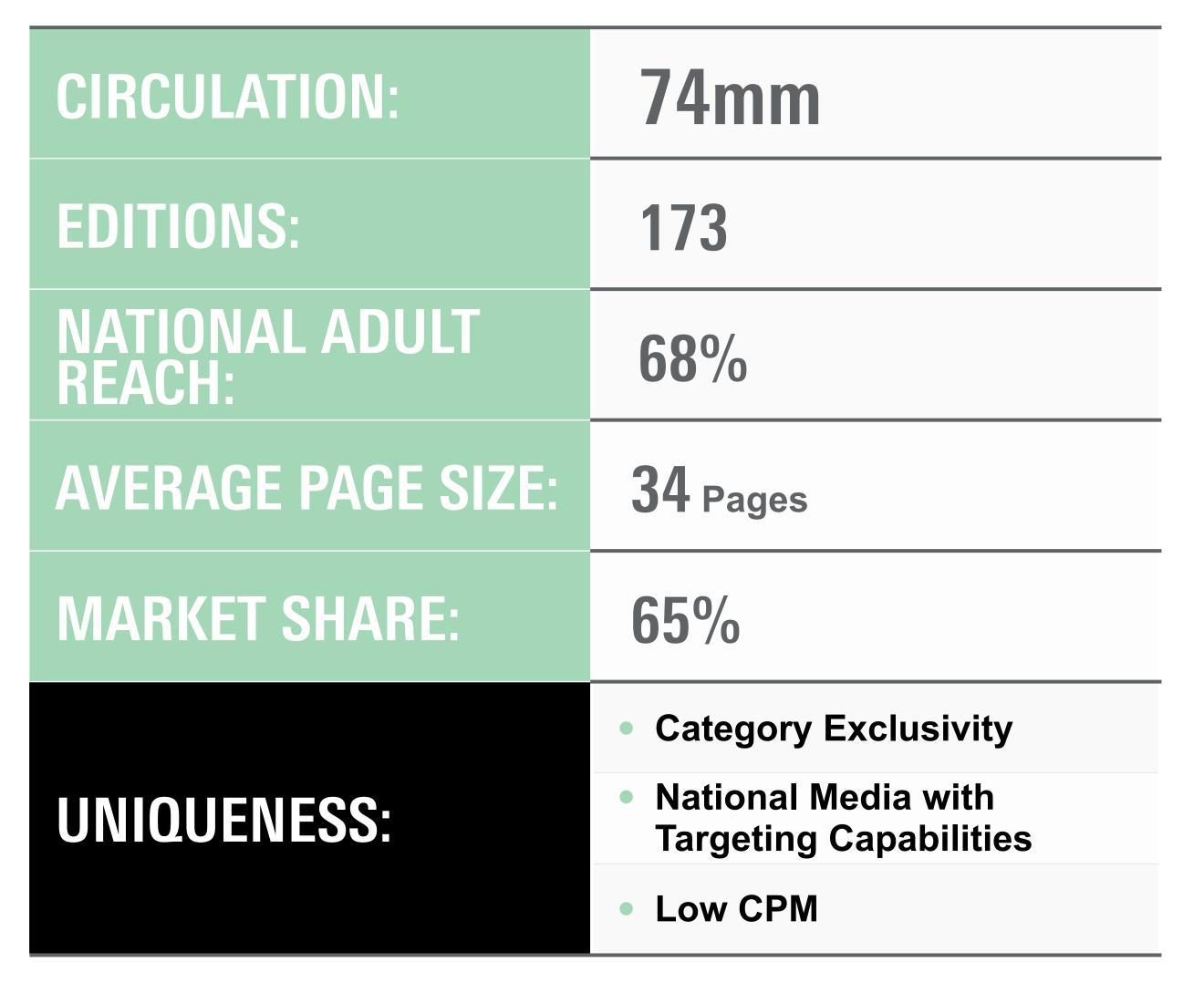
SMARTSOURCE MAGAZINE (FSI)	47%
IN-STORE ADVERTISING & PROMOTION	25%
DIGITAL, MERCHANDISING, AGENCY, CUSTOM PUBLISHING, DIRECT MAIL	22%
INTERNATIONAL	6%

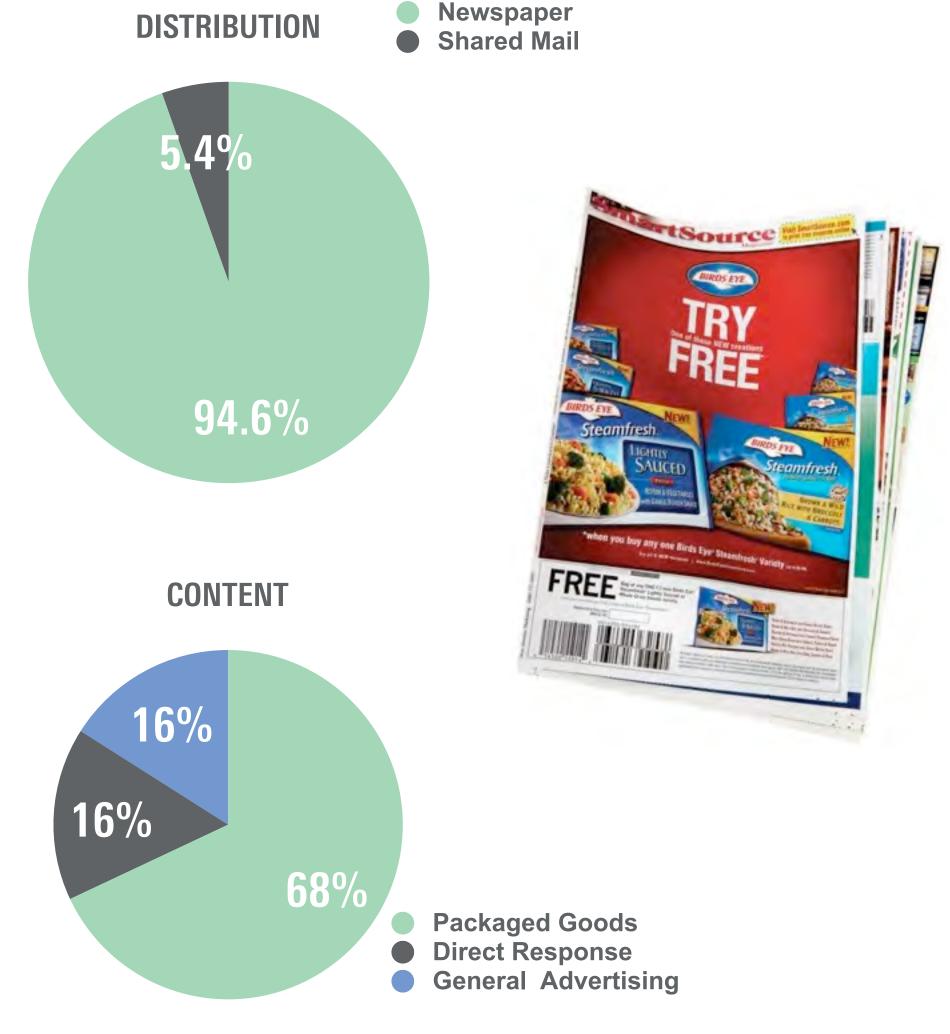


% of revenue ¹

SmartSource Magazine

News	Corp
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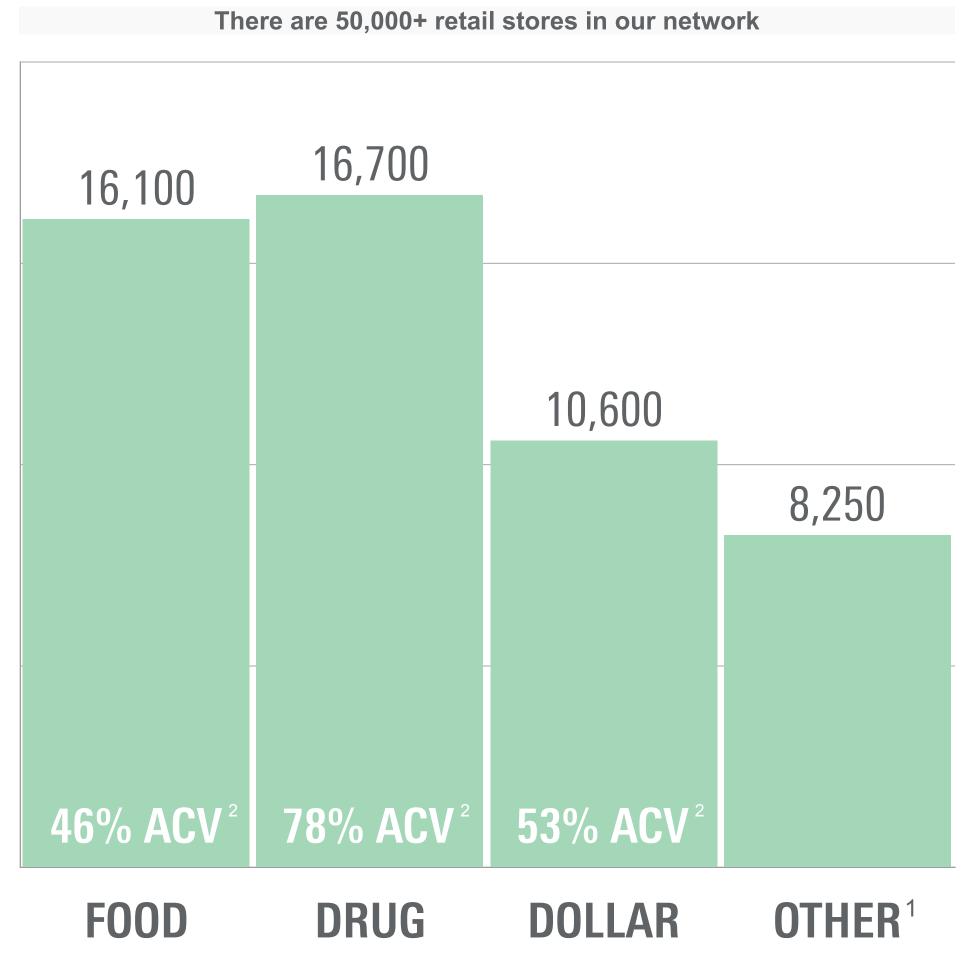


In-Store



Promotion RIGHTS: **Advertising Coupon Machine Cart Ads** PRODUCTS: Floor Ads **At-Shelf Products Category Exclusivity UNIQUENESS: Up-Front Commitment**

RETAIL NETWORK²



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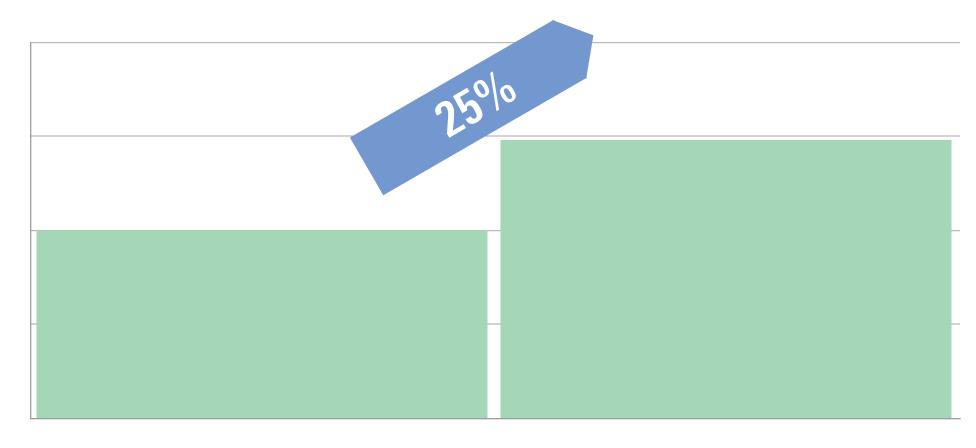
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Brand Messages Delivered at the Point of Decision

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- Coupon Machine
- Carts
- Floortalk
- Shelftalk
- At-Shelf Video
- Shelftalk Banner
- At-Shelf Sampling

STRONG IN-STORE SALES TRENDS



FY 2012

FY 2013



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53

Growth In Other Business Segments

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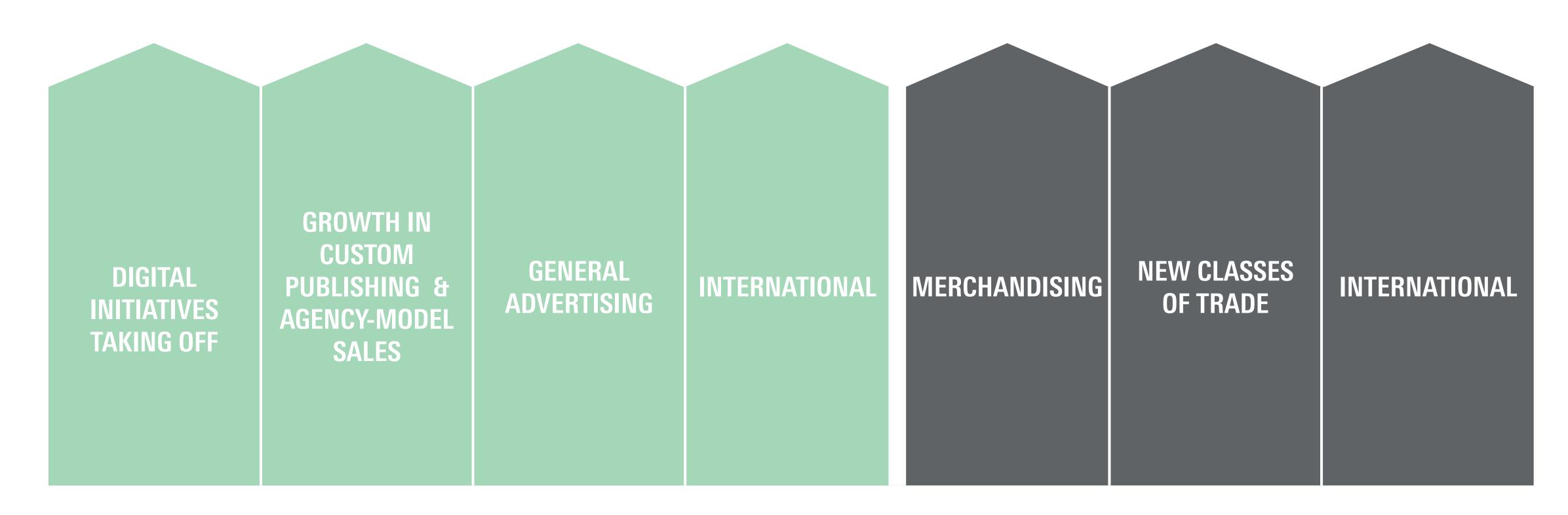
Note: iPad and iPhone are trademarks of Apple Inc., registered in the U.S. and other countries.

Many Growth Levers Across All of Our Segments

News Corp

FREE-STANDING INSERTS

IN-STORE



Summary



SMARTSOURCE MAGAZINE	• Exclusivity	
	• Low CPM	
	Page Growth	
	General Advertising	
	• Exclusivity	
	High ACV	
IN-STORE	New Class of Trade	
	New Products	
	Decision at Point of Sale; Impulse	
DIGITAL, MERCHANDISING, AGENCY, INTERNATIONAL, CUSTOM PUBLISHING	All Segments Profitable and Growing	
HIGH FREE CASH-	Steady Revenue and Disciplined Cost Management	
FLOW GENERATION	Low Capital Requirements	



Australia Operations

Kim Williams - Chief Executive of Australian operations



Australia Operations

- News Limited (Australia)
- Foxtel
- Fox Sports Australia
- Digital Real Estate Services

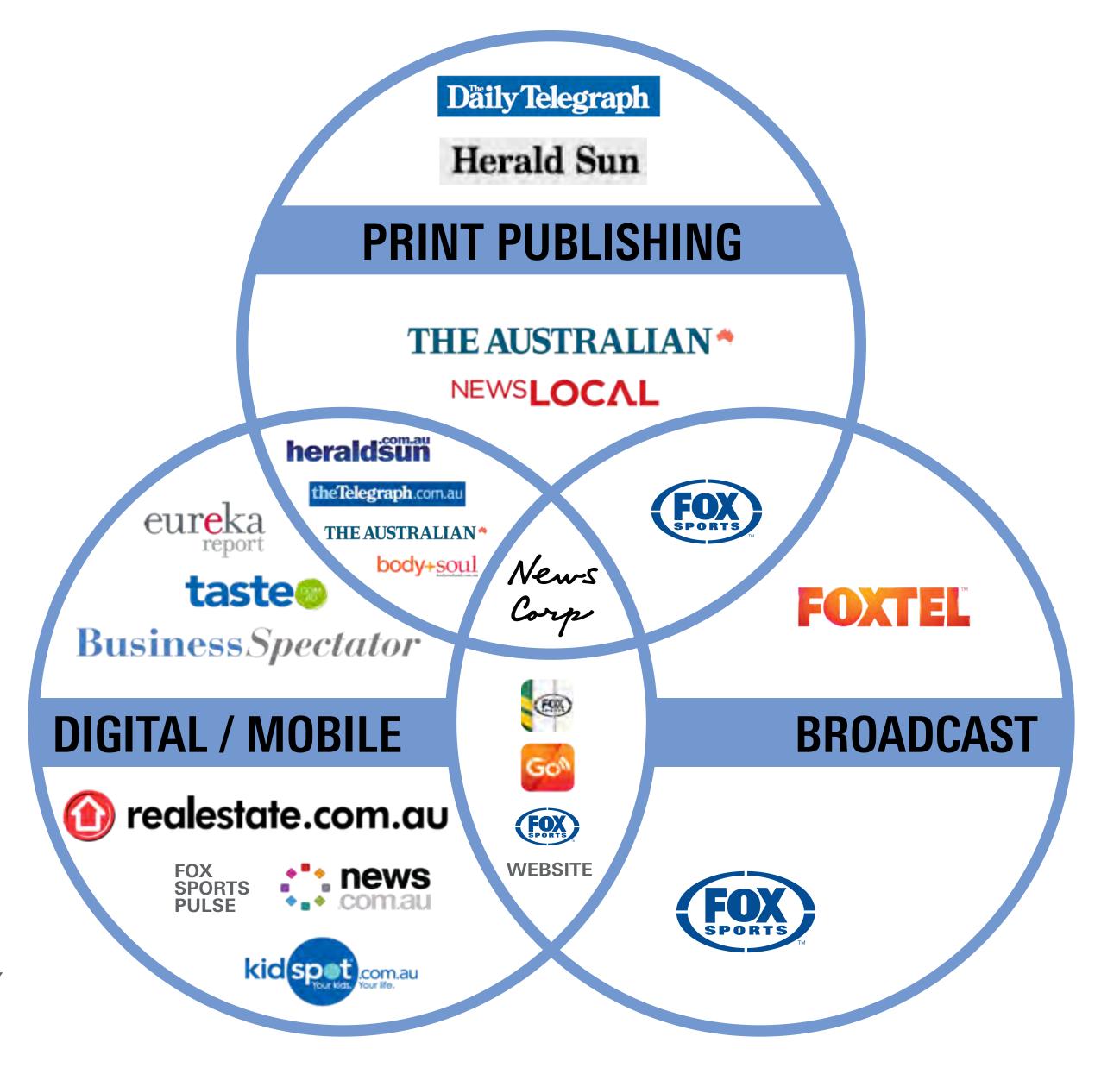
Overview of Australian Media Market

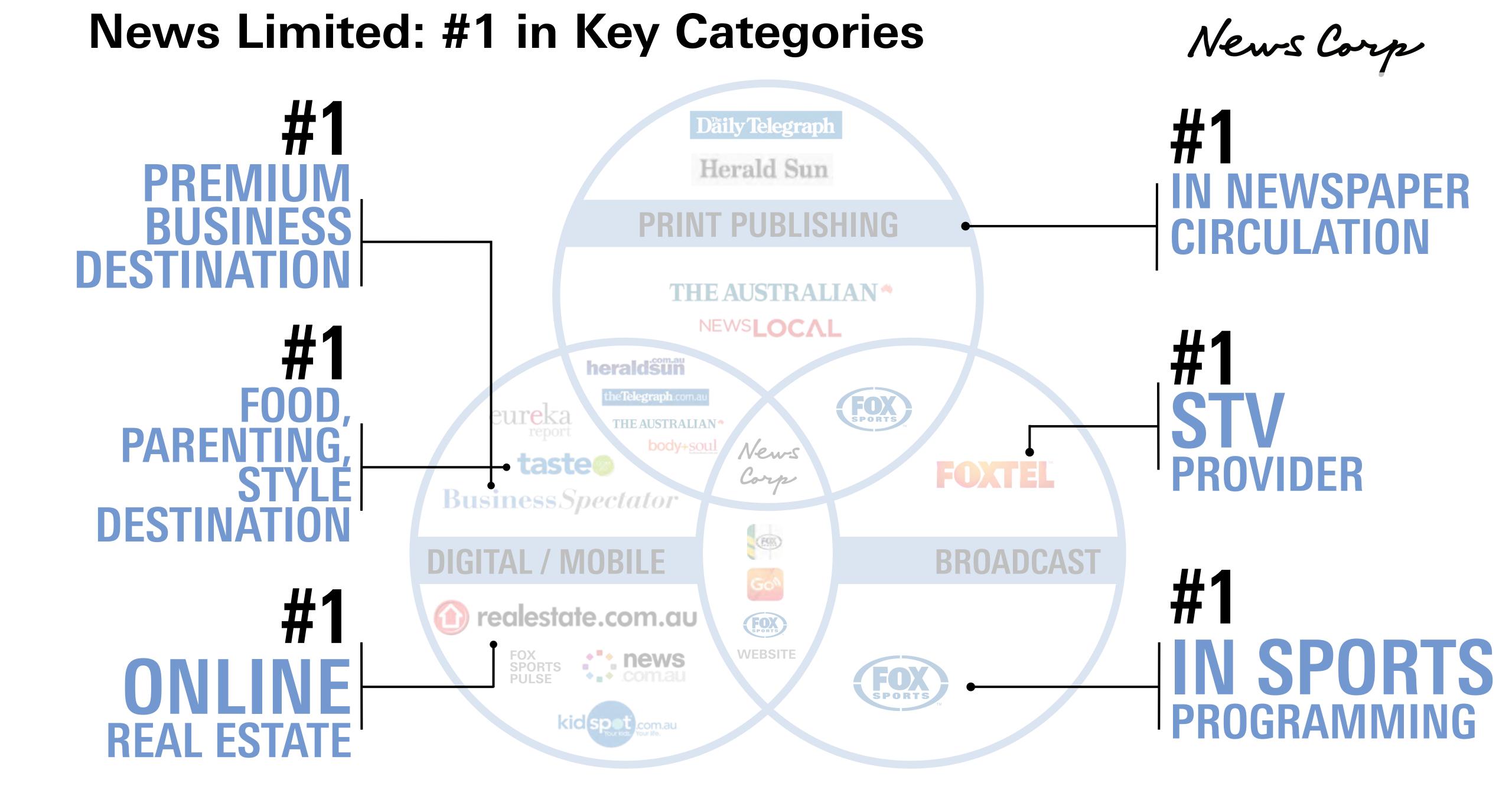
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- 1 CONSUMERS AND ADVERTISERS ACTIVELY ENGAGING WITH MULTI PLATFORM EXPERIENCES
- 2 ECONOMIC OUTLOOK IS INFLUENCED BY CONSUMER AND BUSINESS CAUTION IN RESPONSE TO UNUSUAL DOMESTIC POLITICAL SETTINGS
- 3 TRADITIONAL MEDIA PLAYERS EXPERIENCING REVENUE CHALLENGES AND RESPONDING RESOURCEFULLY
- 4 MARKET DYNAMICS PRESENT A VARIETY OF STRONG OPPORTUNITIES FOR NEWS

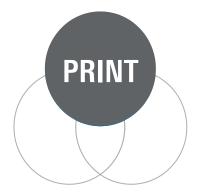
News Limited: A Portfolio of Leading Australian Media Assets







Business Snapshot: Newspapers



News Corp









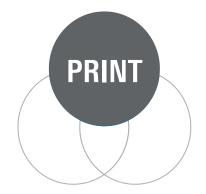
NATIONAL

METRO

REGIONAL

COMMUNITY

Business Snapshot: Magazines



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12 MAGAZINE TITLES READ BY 2,685,000 AUSTRALIANS EVERY MONTH

11 NEWSPAPER INSERT MAGAZINES READ BY 4,901,000 AUSTRALIANS EVERY MONTH

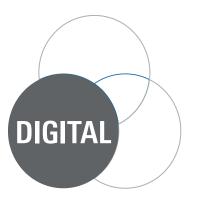


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INVESTOR DAY - SYDNEY

63

Business Snapshot: News, Business & Opinion



News Corp



Business Snapshot: Lifestyle



News Corp

LIFESTYLE BRANDS REACH 7.2 MILLION AUSTRALIANS EVERY MONTH



















Australian Publishing Business - Key Initiatives Going Forward

News Corp

CONTINUE TO INVEST IN HIGH QUALITY PREMIUM CONTENT

- LEVERAGE BRANDS TO EXPAND CONTENT ACROSS NEW DIGITAL PRODUCTS AND PLATFORMS
- INTEGRATE OUR MEDIA OFFERINGS IN AUSTRALIA AND STRENGTHEN NEWS, BUSINESS, SPORTS AND LIFESTYLE LEADERSHIP POSITIONS
- IMPROVE OPERATING RESULTS THROUGH INCREASED INTEGRATION, FOCUS ON OPERATIONAL EFFICIENCIES AND THE CONTINUED EXPANSION DIGITAL PLATFORMS
- RECURRING SUBSCRIPTION REVENUE AND NEW REVENUES FROM SPECIAL PRODUCT OFFERS

1. Continue To Invest In High Quality Premium Content

News Corp

• \$60mm investment in Eidos Méthode, a cross-platform publishing solution to deliver content across print, web and mobile devices



 Acquired Business Spectator and Eureka Report to bolster business proposition



Increased stake in Foxtel to 50% (from 25%)



 Completed acquisition of remaining 50% of FOX SPORTS



2. Leverage Brands to Expand Content Across New Digital Products and Platforms







WEBSITE

MSITE

3. Integrate Our Media Offerings

News Corp

HAINSPORTS PROGRAMING



+



HATEMIUM BUSINESS DESTINATION

THE AUSTRALIAN *

Business
Spectator



+ DOW JONES

#1
PARENTING, FOOD,
STYLE DESTINATION



+ taste



4. Ongoing Transformation to Drive Integration & Operational Efficiencies

News Corp

RESULTS OF PROGRESS SO FAR:



REDUCED NUMBER OF OPERATING DIVISIONS



ROLLED OUT
SHARED SERVICES ACROSS
SUPPORT FUNCTIONS



INTRODUCTION OF SEVEN DAY NEWS ROOM AND SUPER NEWS DESK TO CREATE STRONG CUSTOMER FOCUS



COST REDUCTION THROUGH EFFICIENCY INITIATIVES



STREAMLINED AND CUSTOMER-FOCUSED SALES FORCE

5. Key Products Currently Deliver Subscription Revenue, with Opportunity for Further Supplementation News Corp

SOURCE OF SUBSCRIPT	ION REVENUE				
FOXTEL		News+ to deliver significant subscription revenue through monetization of key brands			
FOX SPORTS TM					
eureka		Herald Sun	Daily Telegraph	taste	
THE AUSTRALIAN *		The Advertiser Courier Mail Sunday Tasmanian Territorian	MERCURY NT#News	body+soul Style	
Herald Sun			Sunday Mail	SUPERCOACH	
news		Sünday Telegraph	Sünday Times	SPORT SPORT	

5. Integration of Products / New Subscription Services

news

News Corp

COMBINING OUR EXTRAORDINARY ASSETS...

 Australia's most popular mastheads (7 out of top 10)¹

 #1 sports STV broadcaster in Australia

 Scale and huge print and digital audiences ...A UNIQUE & COMPELLING CONSUMER PROPOSITION

 Digital access to all the most popular mastheads

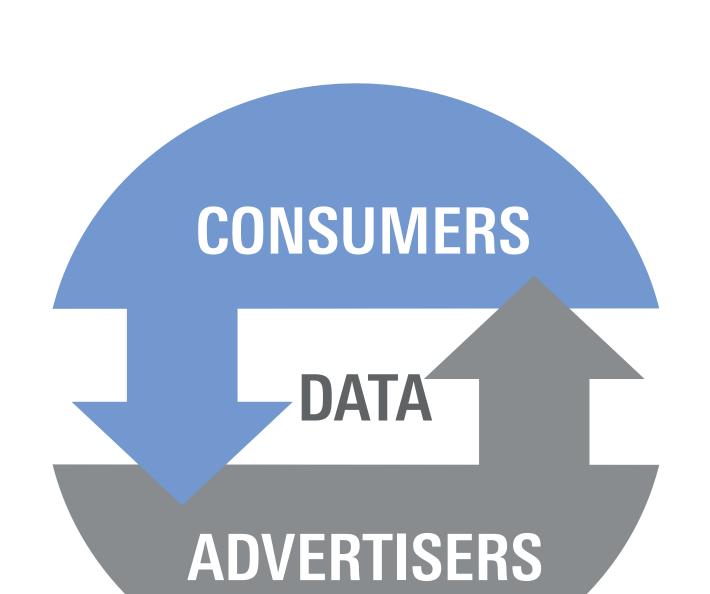
 Access to on-line / mobile premium Fox Sports content

 Simple clear pricing – choice and encourages bundling

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INVESTOR DAY - SYDNEY

A New National Database Brings Advertisers & Corp Corp



KEY BENEFITS

- Rich data segmentation for advertisers
 - Deliver attractive and targeted audiences to our advertisers
- Ability to sell by audience
 - Key metrics such as gender, age, location may now be applied to generate target lists
- Consumer products developed faster and more tailored to customer needs

WITH RICH DATA-DRIVEN INSIGHTS WE ARE BRINGING CONSUMERS AND ADVERTISERS CLOSER THAN EVER BEFORE

A New Readership Methodology Will Give Faster, Richer & More Accurate Data to Advertisers

ADVERTISERS & AGENCIES HAVE BEEN CALLING FOR GREATER ACCOUNTABILITY AND TRANSPARENCY

The Readership Works

New methodology will provide comprehensive view of readership...

... with improved transparency and accountability for advertisers

- **CROSS PLATFORM**
- 2 GLOBAL LEADER IN READERSHIP MEASUREMENT
- 3 TRUE PICTURE OF MEDIA CONSUMPTION
- 4 LAUNCHING IN Q1 OF FISCAL YEAR
- ... and continued innovation
- 5 ENGAGEMENT

• Faster, richer, more accurate data

- Multi-platform view across print, mobile, online & tablet
- Granular insights bringing advertisers closer to consumers

Publishing Summary



1 SHIFT OF AUDIENCES FROM PRINT TO MULTI PLATFORM CONSUMPTION



2 ADVERTISING DOLLARS FOLLOWING CONSUMERS INTO MULTI PLATFORM BUYS



3 FOCUS ON NEW PRODUCTS, RECENT INVESTMENTS AND ADVERTISER ACCOUNTABILITY MATCHED WITH TIGHT EFFICIENCY INITIATIVES



Australia Operations

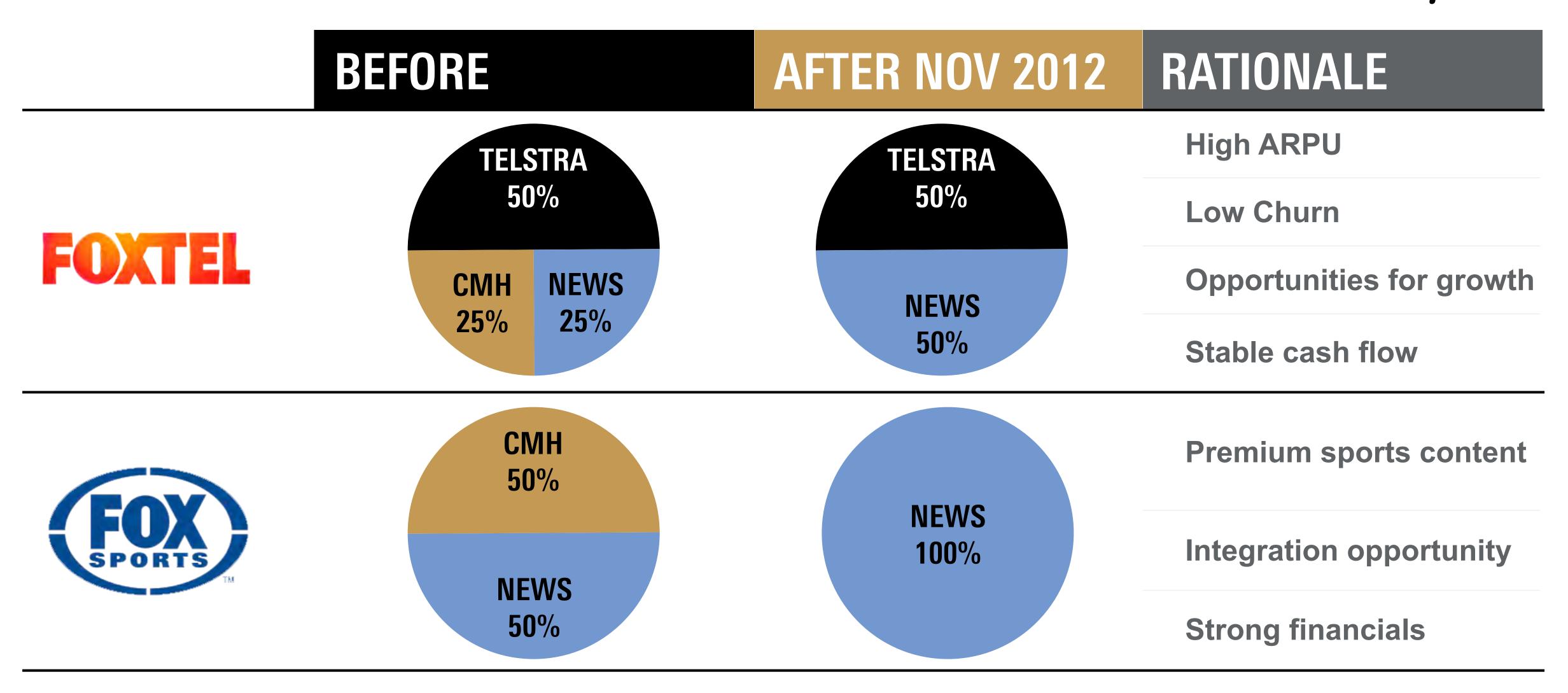
- News Limited (Australia)
- Foxtel
- Fox Sports Australia
- Digital Real Estate Services

Evolution of Australian Broadcast Landscape in Recent Years Has Been Game Changing

News Corp

V	MAJOR AUSTRALIAN BROADCASTERS							
		200	7	2013				
1	FREE TO AIR CHANNELS	5	channels	17	major channels			
2	FOXTEL CHANNELS	150	+ channels	200+	channels with 26 available in HD			
3	FOX SPORTS CHANNELS	6	channels	7	standard definition channels with 5 available in HD			
4	IPTV		not available		All offer catch-up service, numerous IPTV offerings			
5	DIGITAL / MOBILE / TABLET		not available		All have digital, mobile and tablet offerings			

CMH Transaction Increased News Corp's Stake in Leaders of Premium Broadcast Assets News Corp



Foxtel: Leading Australian Subscription TV Provider





Largest pay TV provider in Australia (DTH and cable)

Over 2.3m subscribing households (~30% of population)

Distribution through cable, satellite and IPTV over tablets, mobile and other internet enabled devices

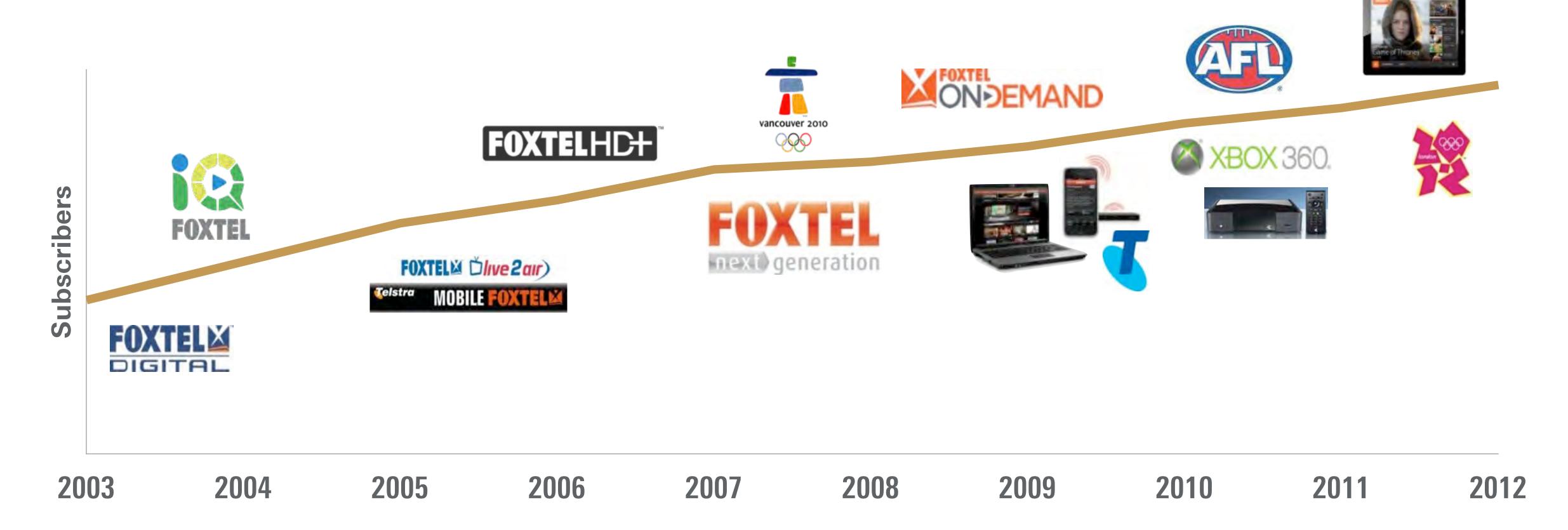
Delivers over 200 channels

Low churn and strong ARPU

Over the Last 10 Years, Foxtel Has Made Significant Investments in Products & Content News Corp

FOXTEL GON

Foxtel delivers more than 200 channels including premium sports content from FOX SPORTS Australia



Foxtel Investing in Exclusive and Premium Content

News Corp

Game of Thrones



Aussie Pickers (A&E)



River Cottage Australia (LifeStyle Channel)



Australia's Next Top Model (FOX8)



British Lions Rugby (Fox Sports)

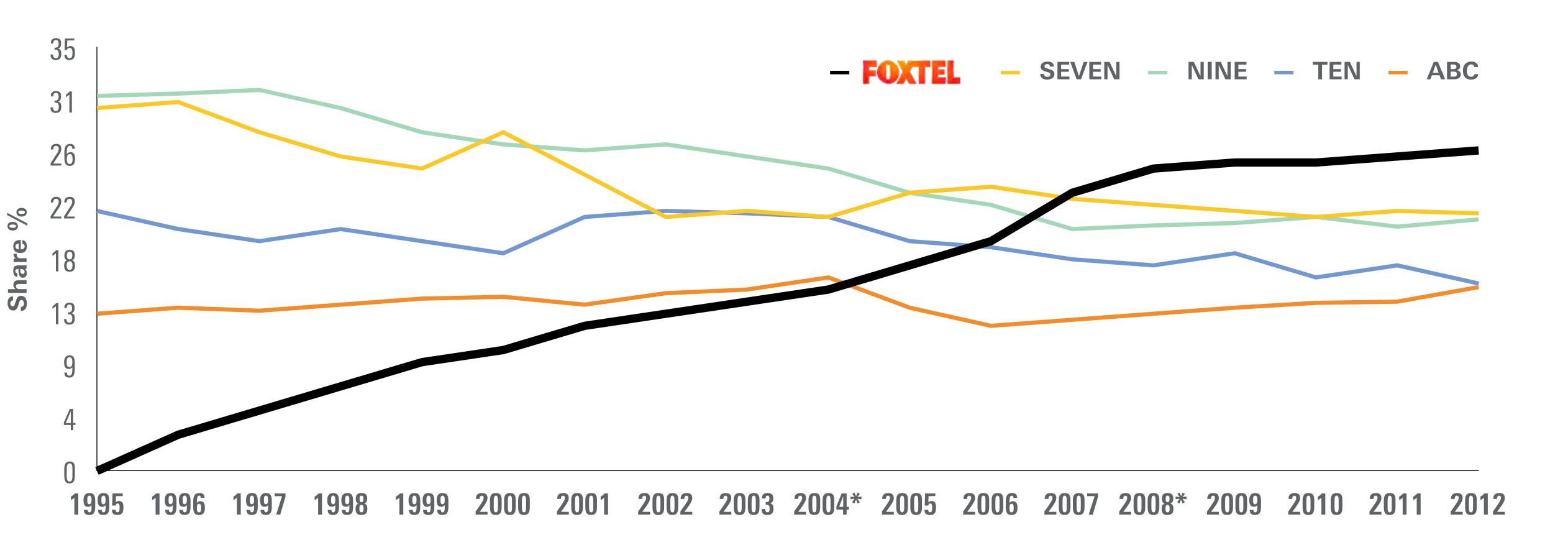


House of Cards

Foxtel Continues to be #1 Source in Major Capital Cities

News Corp

Share of Total TV Viewing Across 5 City Metro (%)

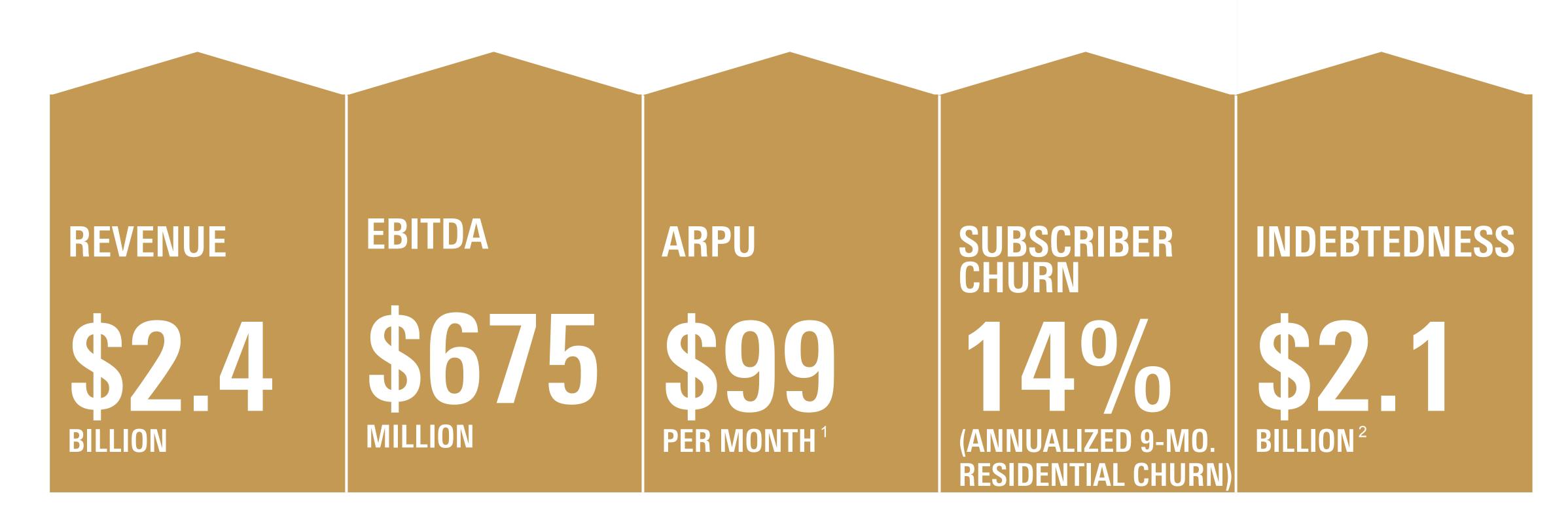


JUNE 5TH, 2013

Snapshot: Foxtel 9-Months Financial Performance

News Corp

FY 2013, 9 MONTH RESULTS (\$US, AS AT MARCH 31, 2013)



JUNE 5TH, 2013

⁸³

Continued Content and Product Innovation

News Corp





















Australia Operations

- News Limited (Australia)
- Foxtel
- Fox Sports Australia
- Digital Real Estate Services

Overview of Australian Sports Media

News Corp

SPORTS CONTENT IS HIGHLY FAVORED BY AUSTRALIAN AUDIENCES, WITH MAJORITY OF FOXTEL STV HOUSEHOLDS SUBSCRIBING TO FOX SPORTS

PROVIDER, AND OWNS EXCLUSIVE RIGHTS TO MANY OF THE MOST POPULAR SPORTS. COMPETITORS INCLUDE FTA CHANNELS, ESPN AND SOME TELECOMMUNICATIONS PROVIDERS

RATE HIGHLY AMONGST COMPETITORS WITH RECORD STV SHARE OF VIEWING AND STRONG AUDIENCE GROWTH

FOX SPORTS: Leading Sports Programming Provider







Exclusive broadcasting rights to highly popular sports programming



Average of 23 hours of live sports per day (8,300+ hrs annually) available to 2.3m homes



7 standard definition channels, 5 of which are available in HD

FOX SPORTS Innovation

News Corp

PURPOSE BUILT HD STUDIOS



ENHANCED LIVE COVERAGE



SHANE WARNE COMMS LINK



AUGMENTED SCREEN





HELMET CAM



FOXKOPTER



"ZING" STUMPS



SEGWAY

Portfolio of Major Sports Rights

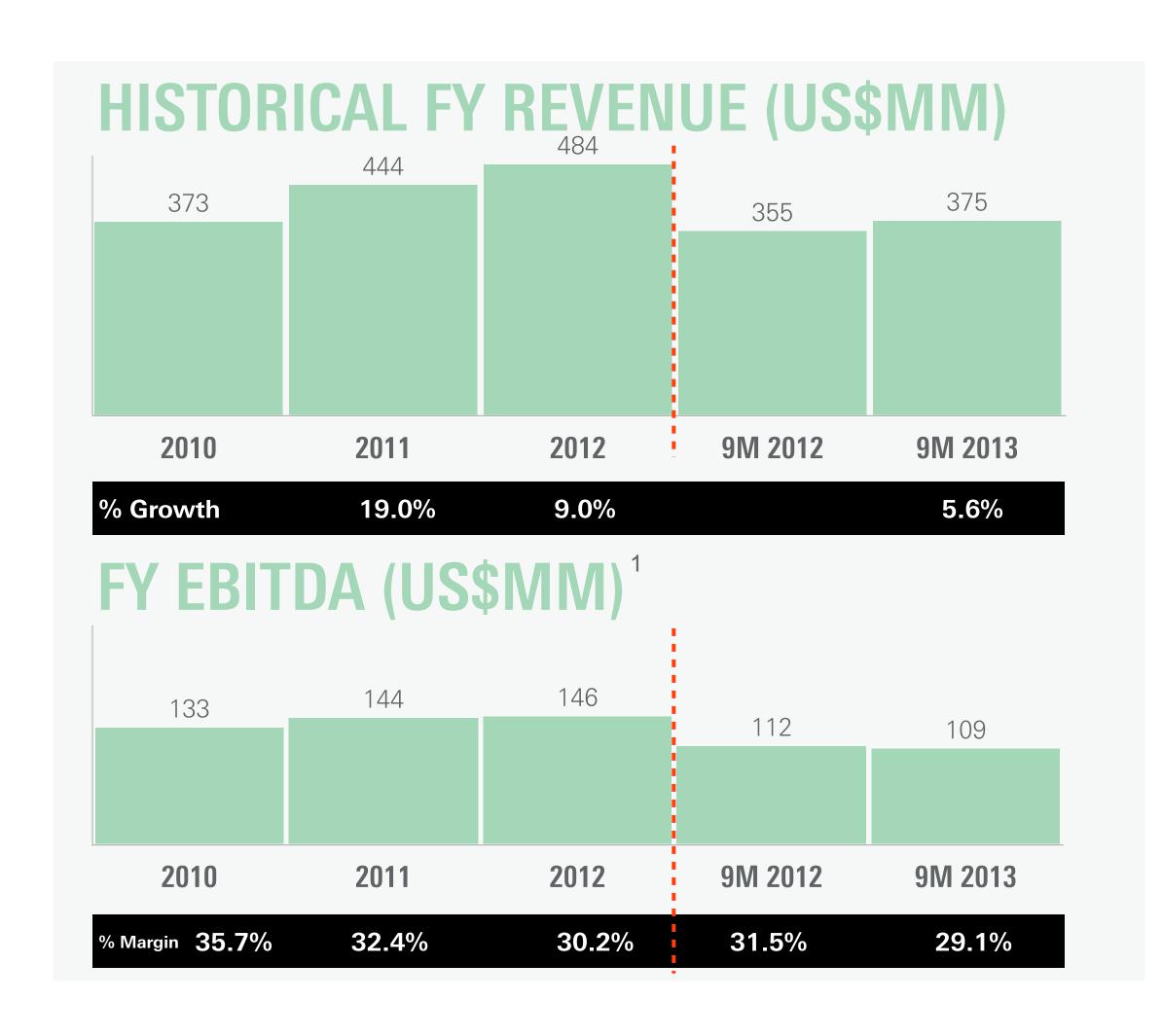
News Corp

	OUR PROPOSITION	LAST SEASON CONTRACTED
AUSTRALIAN RULES FOOTBALL	 Every game of regular season live Finals live (excl. the Grand Final) 	2016
RUGBY LEAGUE	 5 live games per week (regular round) Replay rights for all games 	2017
SOCCER	 Every game of A-League and EPL All Socceroos Asian Champions League 	2016 / 17
RUGBY	 All Super Rugby All Wallabies Internationals Rugby World Cup 	2015
CRICKET	 Champions League Twenty20 ICC Cricket World Cup All Australia tests / tours overseas 	VARIOUS
MOTORSPORT	Delayed coverage of V8's	N/A

JUNE 5TH, 2013

FOX SPORTS Australia Financial Profile





KEY DRIVERS

LONG-TERM OPPORTUNITIES

- Invest in key sports entertainment content and broadcast quality
- Expand distribution across multiple media platforms, including through new digital / mobile offerings

revenue

 Integrate with other leading media properties in Australia, including with the digital properties of our existing Australian news sports brands and Sporting Pulse



JUNE 5TH, 2013



Digital Real Estate Services

Greg Ellis - CEO and Managing Director of REA Group

REA: Leading Real Estate Digital Advertising Business







- 2 atHome.lu; atHome.de; immoRegion.fr
- 3 casa.it
- 4 squarefoot.com.hk



Over 40% NPAT CAGR over the last 10 years

19.4m visits (per month)

Also operates market-leading property sites and apps across Italy, **Europe and Hong Kong**

REA Positioned as # 1 in the Australian Market



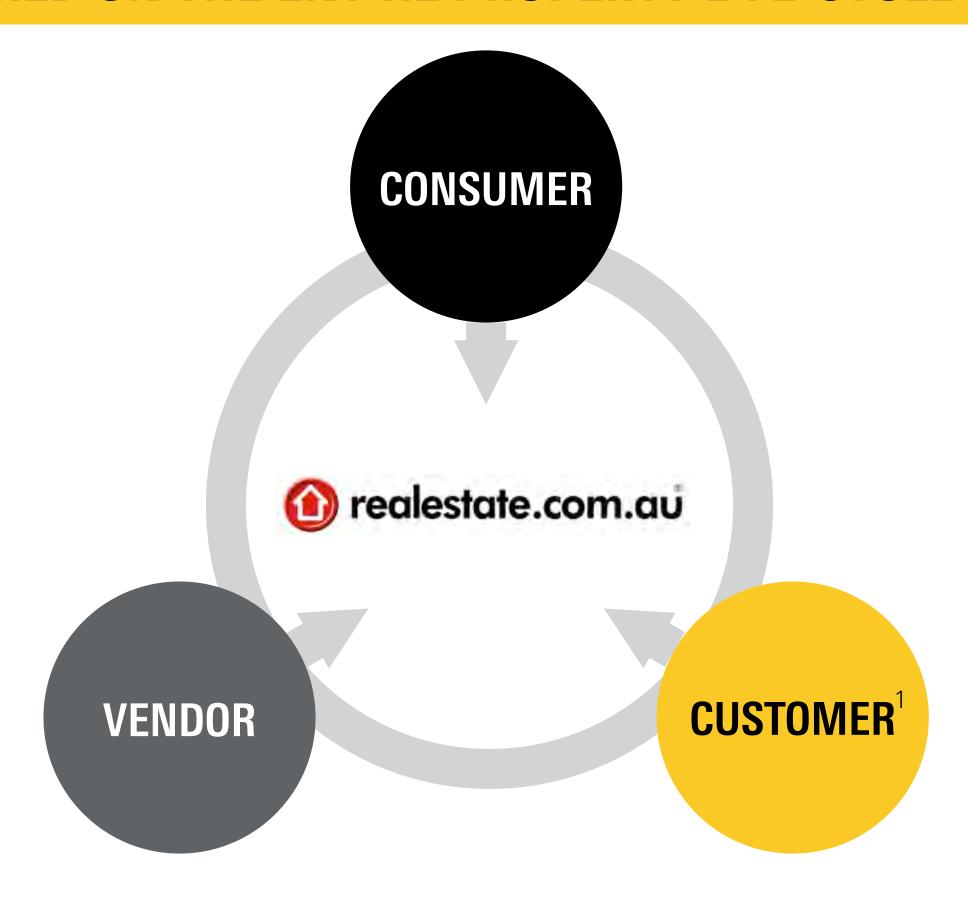
	CLOSEST COMPETITOR	OUTPERFORMING THE COMPETITION
19.4 million visits ¹ Desktop visits = average number of times per month a person interacts or returns to site having left for more than 30 min.	8.0m ¹	2.4x
$176,396 \text{total time on site (000's mins)}^2$	44,302 MINUTES ²	4.0x
75% of total minutes people spent on property sites was on REA Group sites 3	19%	3.9x
People spent 9.0 MINUTES on the sites ⁴ Average time per session	5.6 MINUTES ⁴	1.6x

JUNE 5TH, 2013

REA is Central To the Needs of Consumers, Customers & Vendors



MADE POSSIBLE BY THE TRANSITION FROM A SUBS BUSINESS TO A LISTINGS BUSINESS TO A BUSINESS CENTERED ON THE ENTIRE PROPERTY LIFE-CYCLE

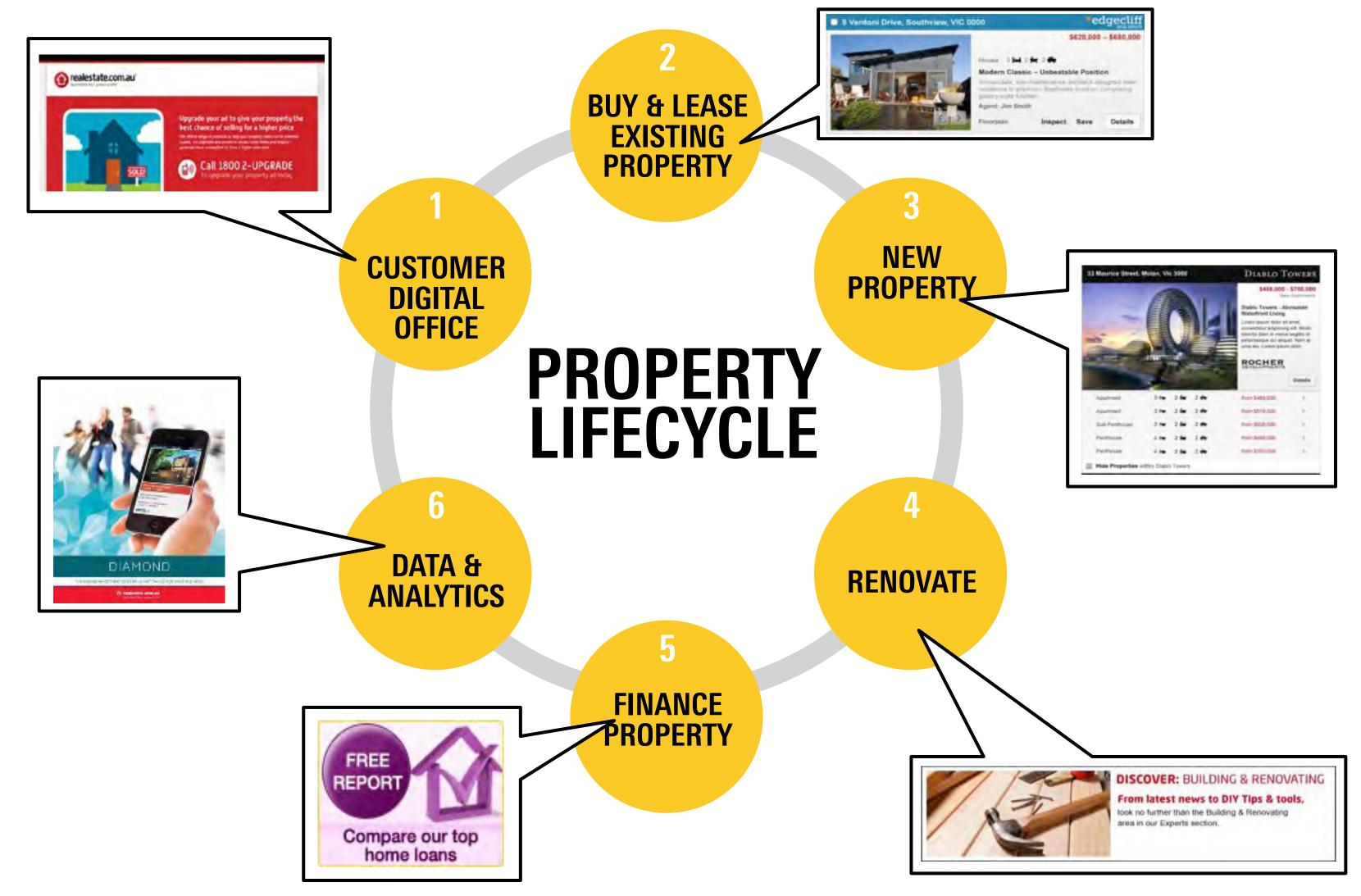


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REA Operates Throughout the Property Lifecycle

News Corp

95

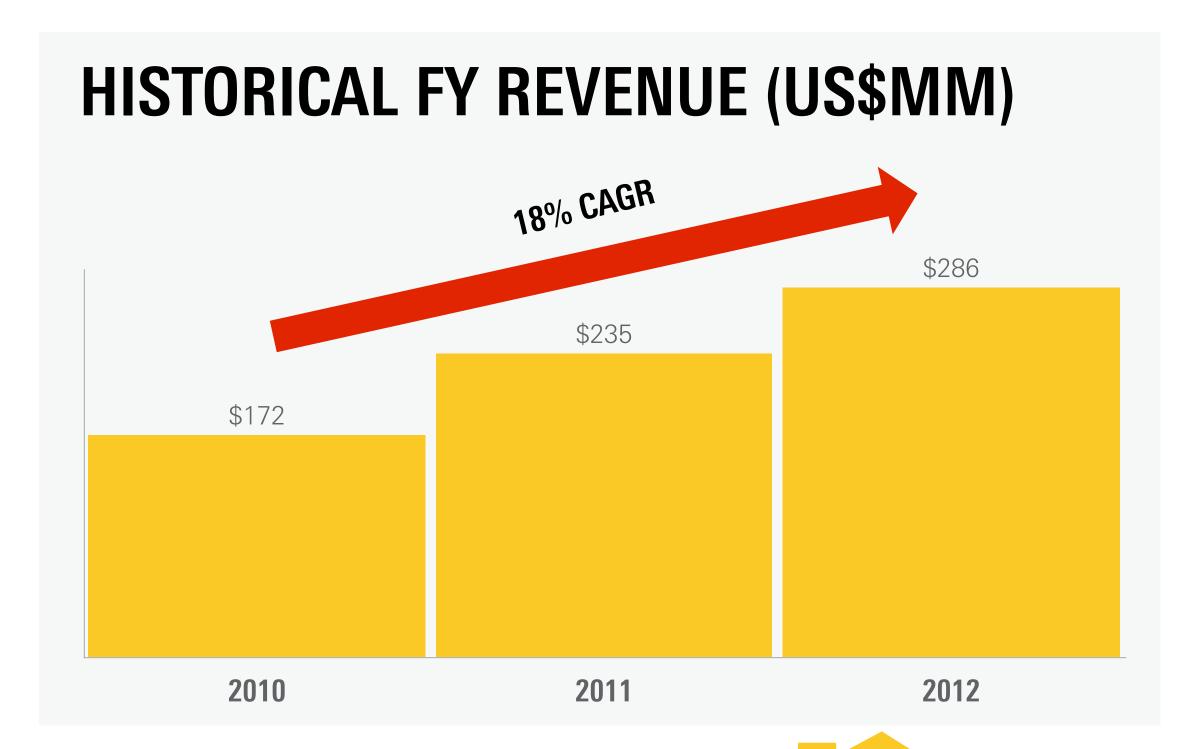


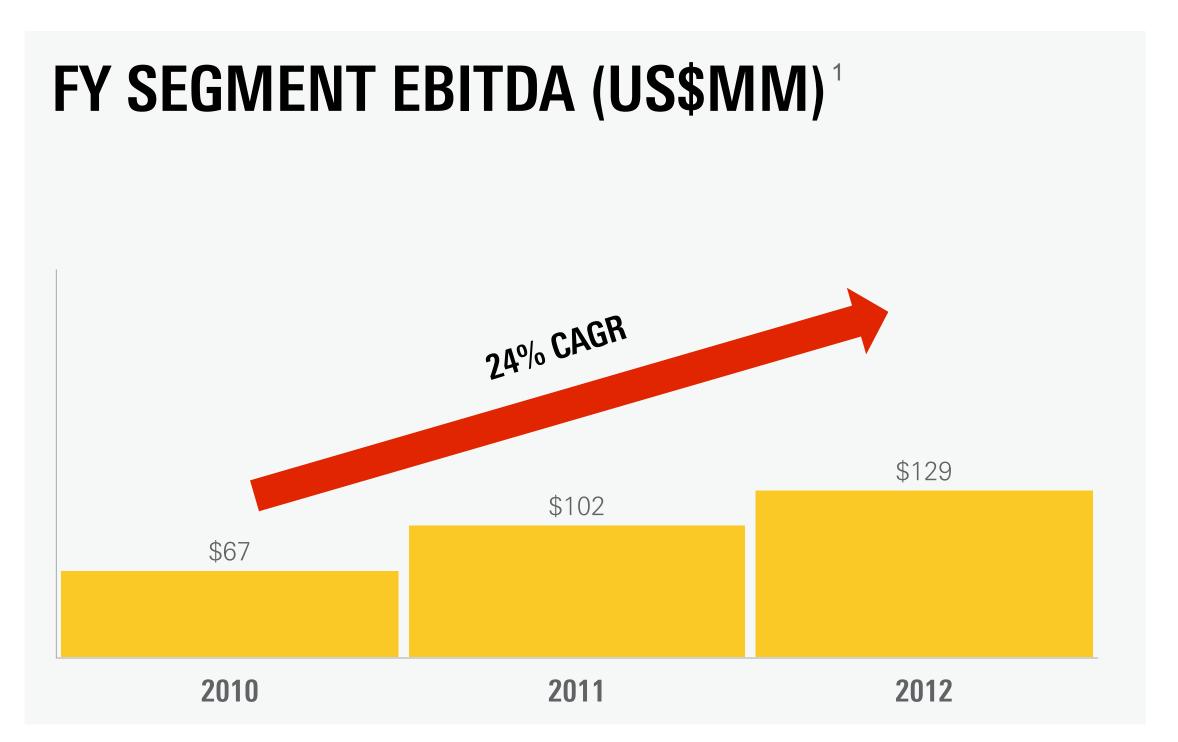
Extensive Product Suite of Subscription, Listing & Brand Products Across Digital Properties News Corp

EXAMPLES • Feature	EXAMPLES
• Feature	- Fralmaina
Property	Exclusive agent showcase
Highlight PropertyPremier	BannersFeature Agent
Property Pay-per-	 Suburb sponsorship
listingeBrochure	
	• eBrochure

Growth Record









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REA Strategy Focused on Continued Growth & Expansion



- REMAIN MARKET LEADING DIGITAL MEDIA BUSINESS THROUGH A FOCUS ON CONTINUOUS INNOVATION AND INVESTMENT IN TECHNOLOGY
- 2 GROWTH OF ARPA' THROUGH ACCELERATED GROWTH OF VALUE ADDED PRODUCTS
- FOCUS ON MOBILE FUNCTIONALITY AND MONETIZING MOBILE TRAFFIC
- INVESTMENT IN CUSTOMERS THROUGH EDUCATION AND CUSTOMER SATISFACTION INITIATIVES
- RIGOROUS FOCUS ON COST, OPERATIONAL EXCELLENCE AND EFFICIENCY
- DELIVER ONGOING EBITDA IMPROVEMENTS IN INTERNATIONAL MARKETS

Australian Linkages

News Corp

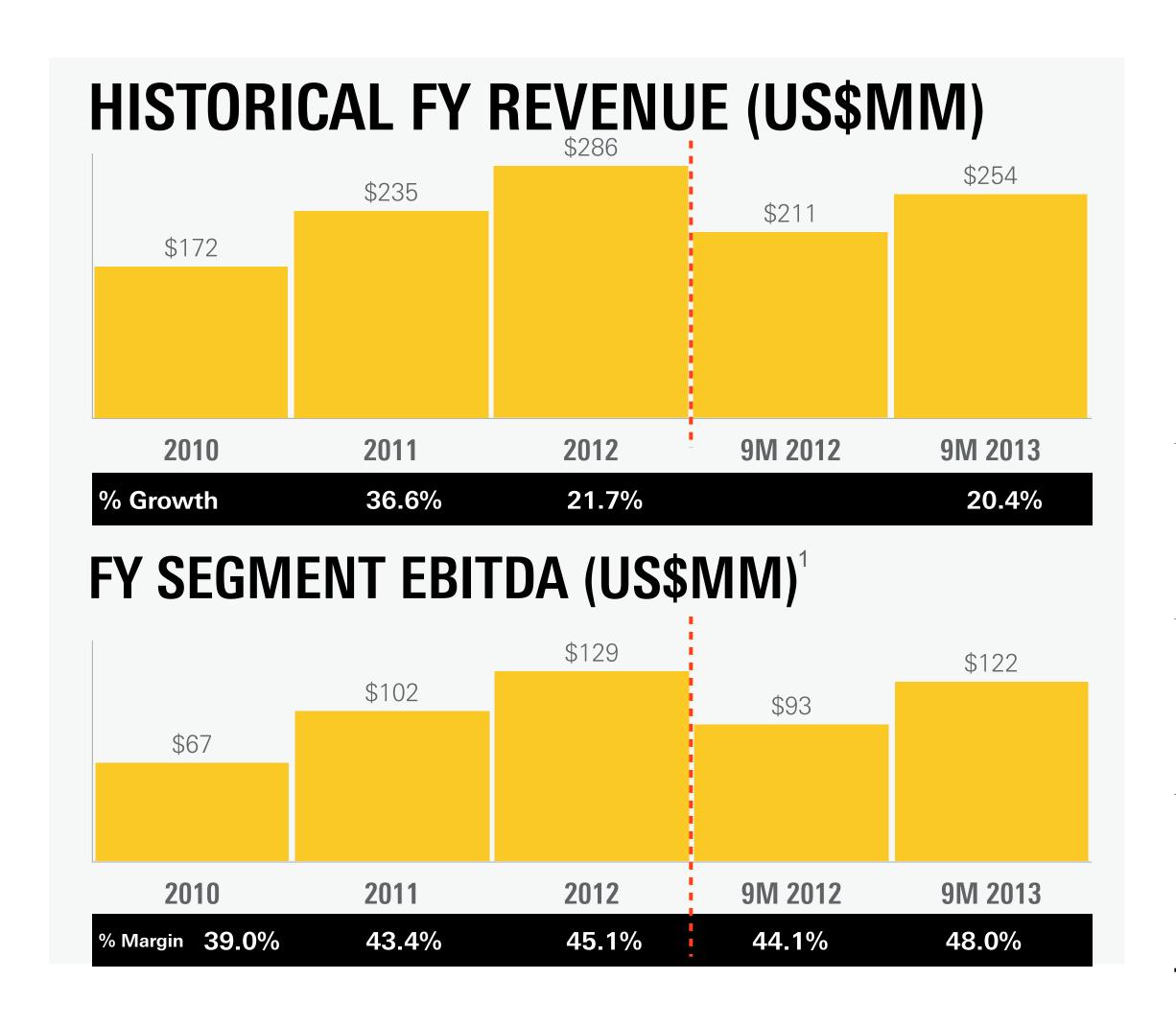
AUSTRALIAN BUSINESS WELL POSITIONED TO BENEFIT FROM THE STRUCTURAL MOVE OF PRINT REAL ESTATE ADVERTISING TO DIGITAL

2 ABILITY OF WIDER NEW NEWS CORP SERIES OF BUSINESSES TO BENEFIT FROM DIGITAL AND PRODUCT DEVELOPMENT EXPERTISE OF REA PERSONNEL

STRONG CASH GENERATION
OF REA AND DIVIDEND PAYOUT
TO AUSTRALIAN BUSINESS

Digital Real Estate Services Financial Profile







LONG-TERM OPPORTUNITIES

- Grow ARPA through accelerated growth of value-added products
- Growth of mobile and tablet apps



- Develop display advertising
- Continue to expand revenue and EBITDA from operations outside Australia



JUNE 5TH, 2013

Australian Operations Summary

News Corp

1

#1 AUSTRALIAN MEDIA COMPANY...
...AND EXPANDING

2

DIVERSIFIED PORTFOLIO OF LEADING MEDIA ASSETS...
...AND CONTINUING TO INNOVATE AND INVEST

3

CATEGORY LEADERSHIP IN NEWS, BUSINESS, SPORTS AND LIFESTYLE CATEGORIES...
...INTEGRATING OUR MEDIA OFFERINGS AND STRENGTHENING CATEGORY
LEADERSHIP

4

STRONG FINANCIAL PERFORMANCE AND OPERATING RESULTS...
...CONTINUED FOCUS ON PROFITABILITY, GROWTH AND EFFICIENCY

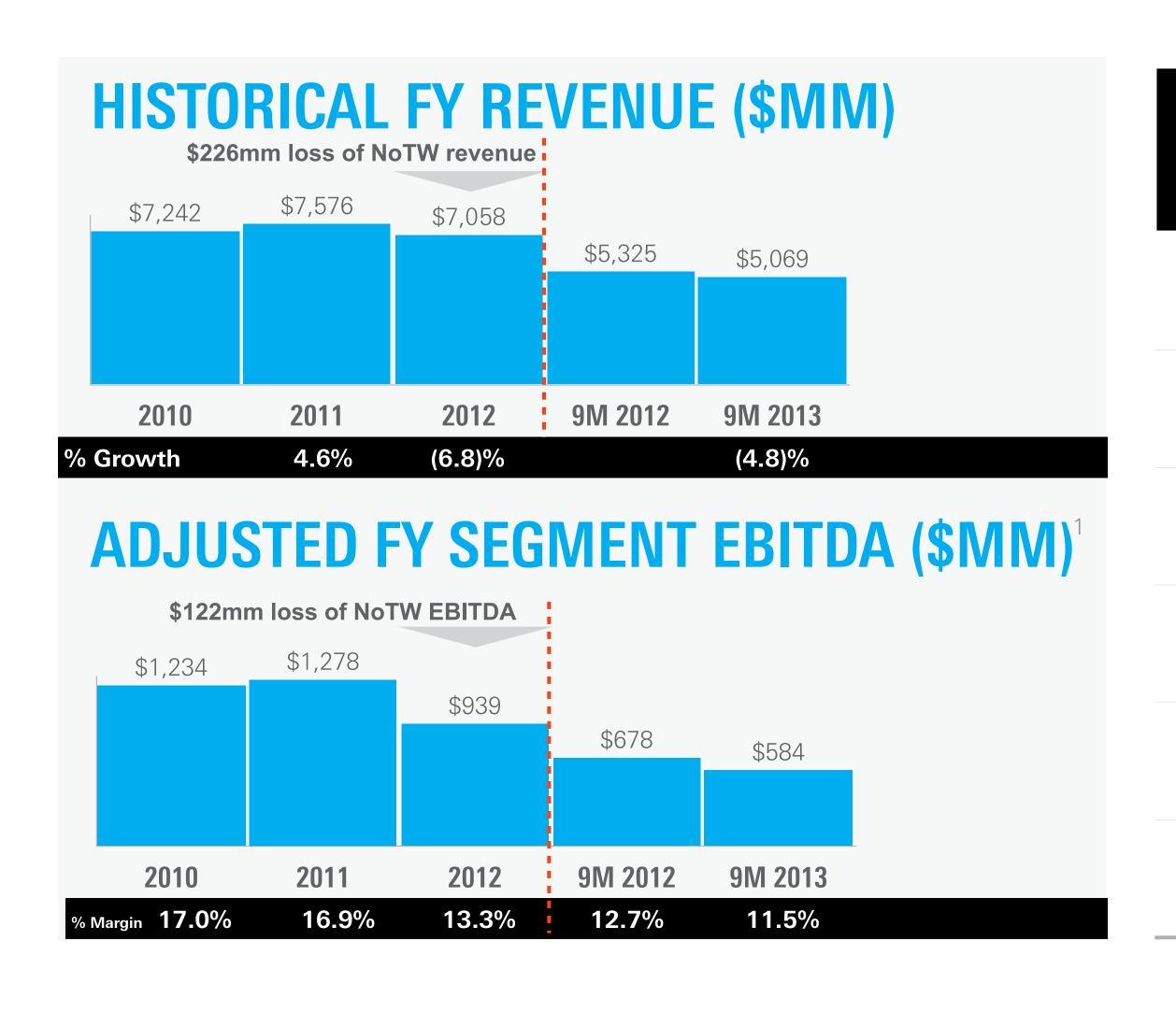


News and Information Services

Financial Profile

News and Information Services Financial Profile





KEY DRIVERS

LONG-TERM OPPORTUNITIES

- Premium content and trusted brands
- Effective subscriber management / pricing



revenue

- Digital products driving long-term margin expansion
- Expand reach of Dow Jones enterprise products
- Investment in R&D capabilities



 Ongoing cost initiatives across organization margin

JUNE 5TH. 2013



Book Publishing

Brian Murray - President and CEO of HarperCollins

Harper Collins: Second Largest English Language Consumer Publisher

News Corp

\$1.2 billion revenue in FY2012

#1 Christian Publisher / Leader in Children's and Fiction

Publishing operations in the U.S., Canada, U.K., Australia, New Zealand and India

Over 200 best sellers published each year

Leader in digital innovations with 20% digital revenue and growing

100,000 active print and e-books

OVER 60 BRANDED PUBLISHING IMPRINTS LED BY 30 CREATIVE TEAMS

























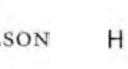






































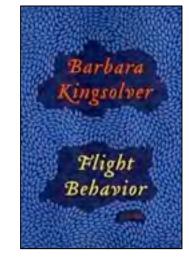


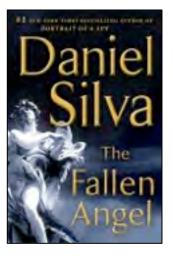


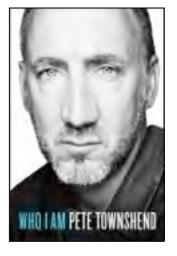


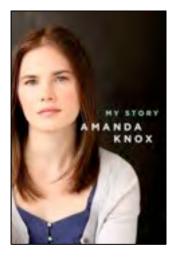


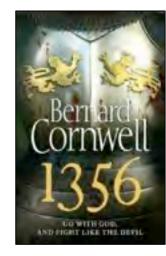
Major Brands / Titles / Authors

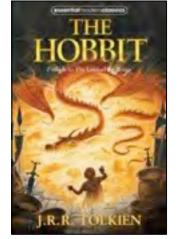




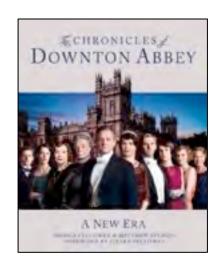


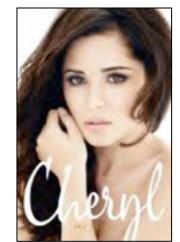




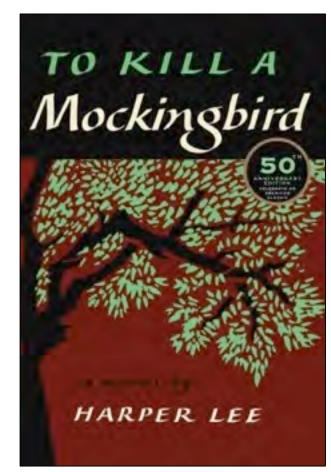


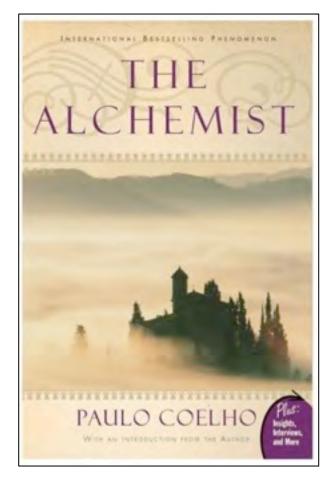


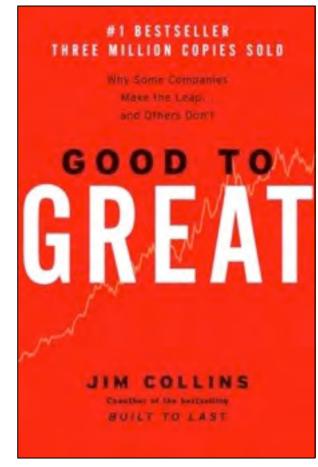


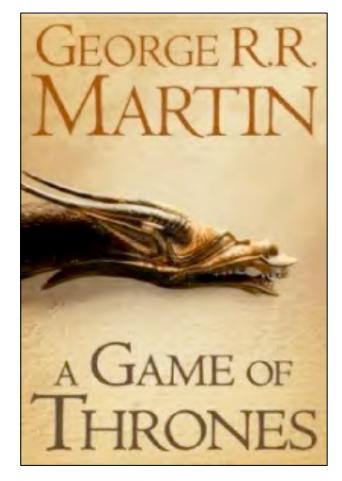


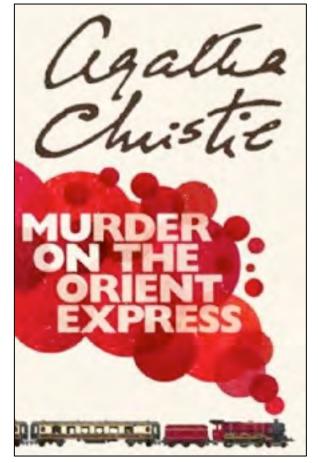
News Corp

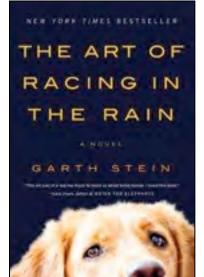


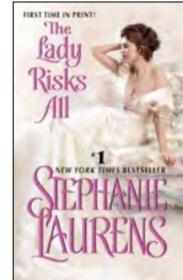


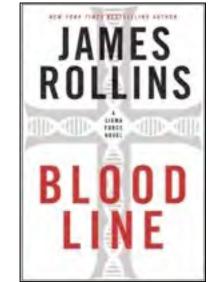


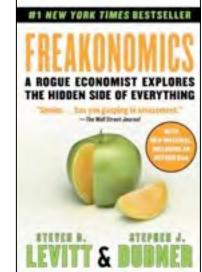


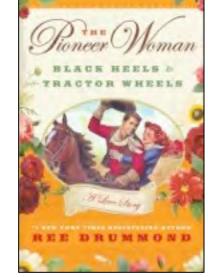


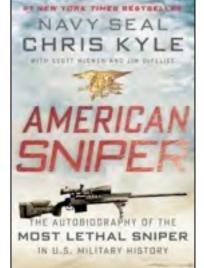


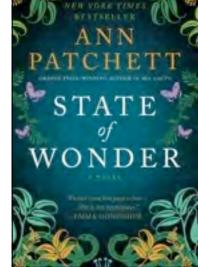


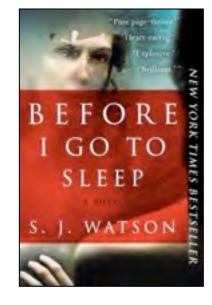




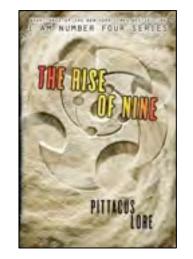


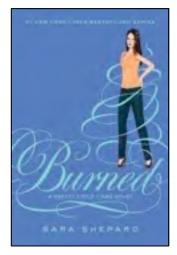




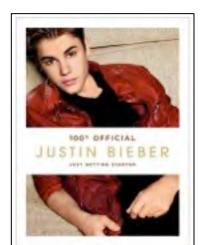


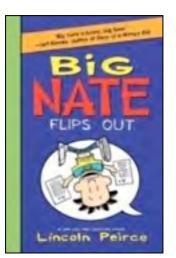
Twelve Consecutive Years with Greatest Number of Titles on Children's NY Times Best Sellers News Corp





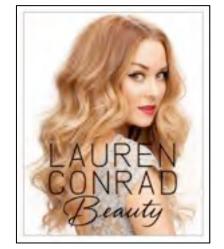


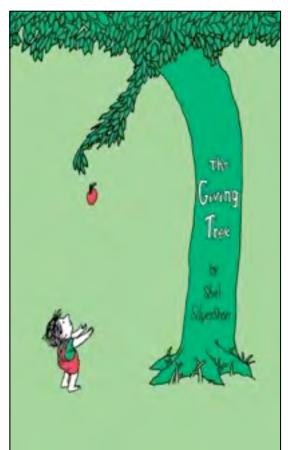


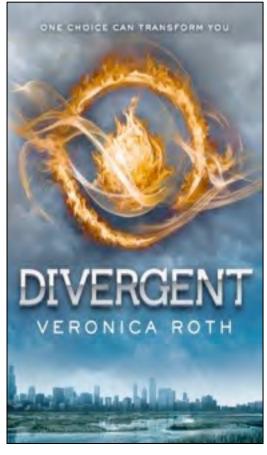


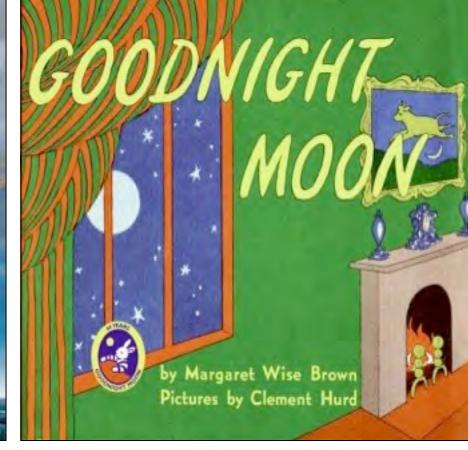


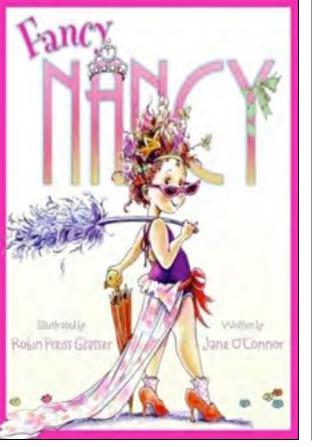


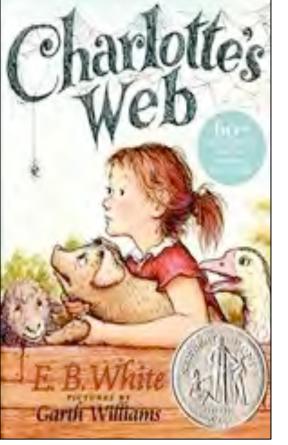


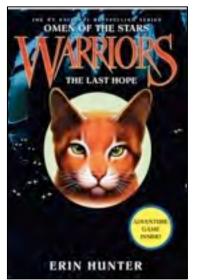


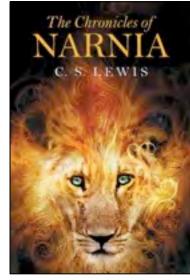


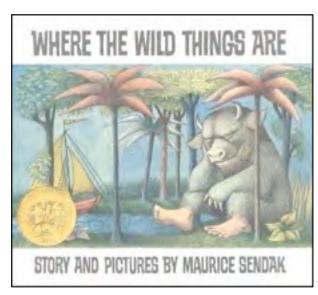


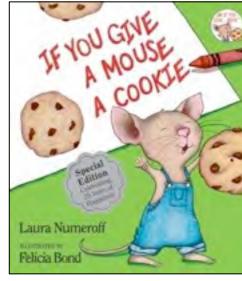


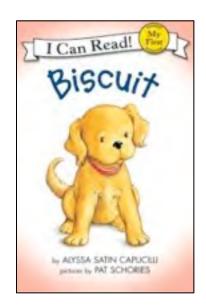


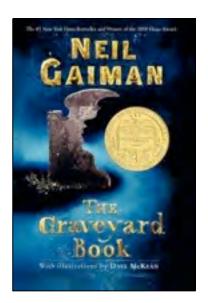


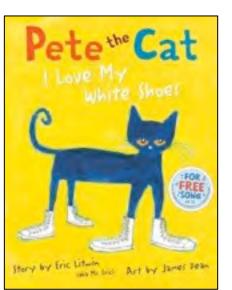




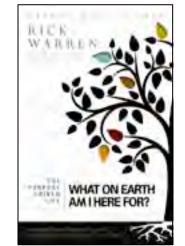


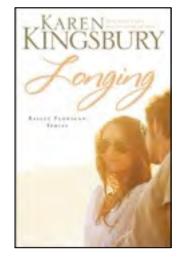


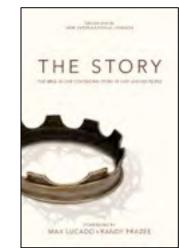


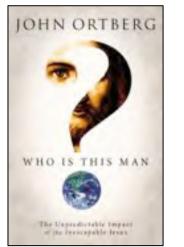


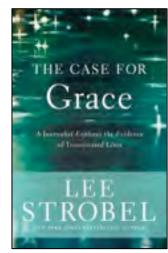
#1 Christian Publisher

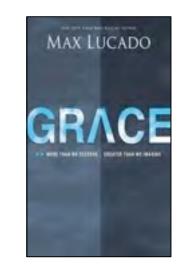


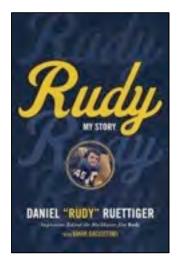


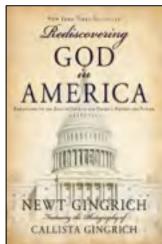






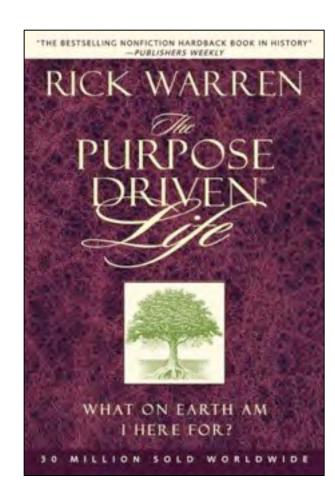


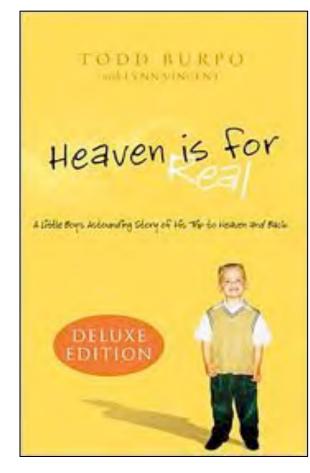


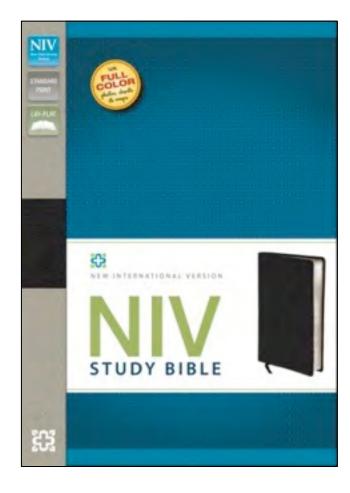


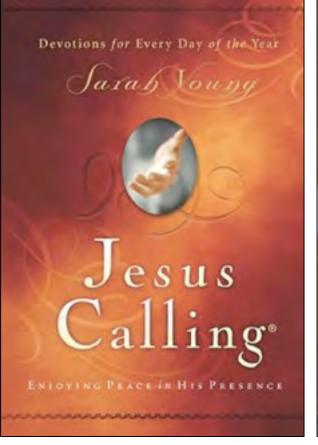


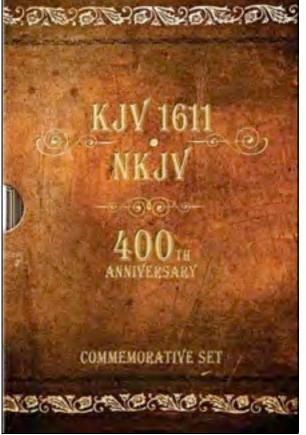
News Corp

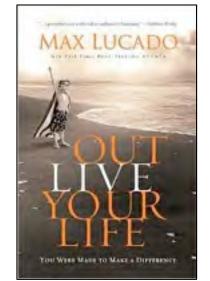


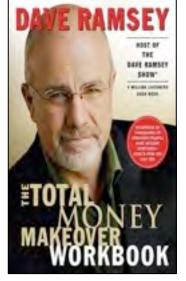


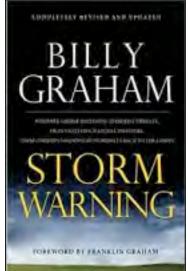




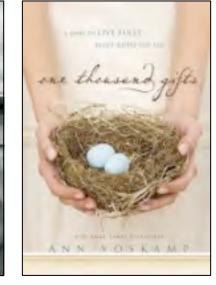


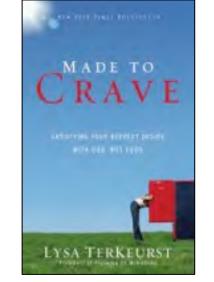


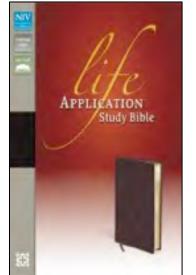


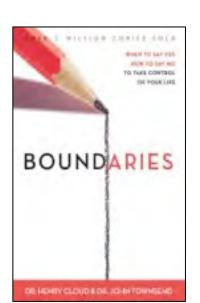












Positive Market Trends For Book Publishers



OVERALL BOOK CONSUMPTION Reading Books Purchased Print Combined Margins Working Capital Efficiency

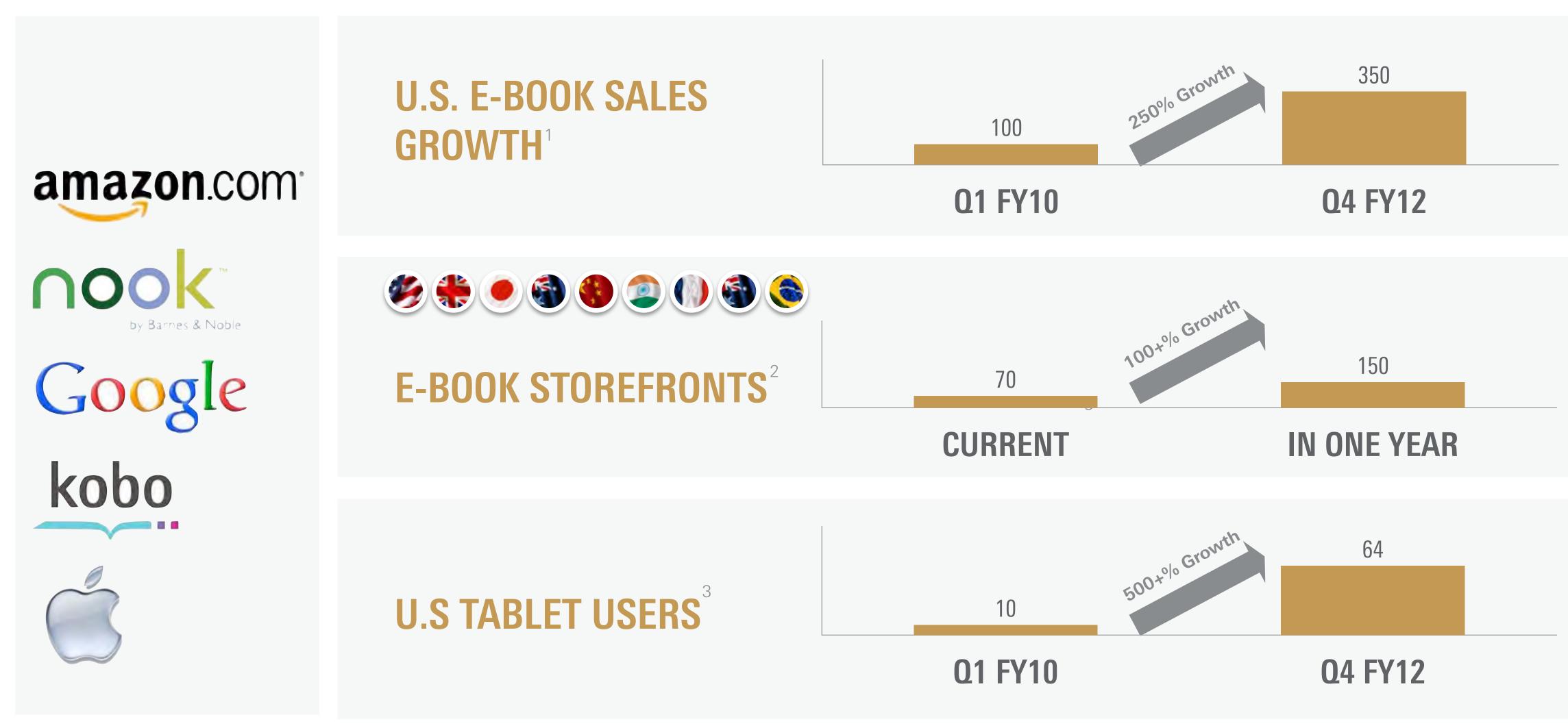






Book Publishing Undergoing Massive Digital Transformation





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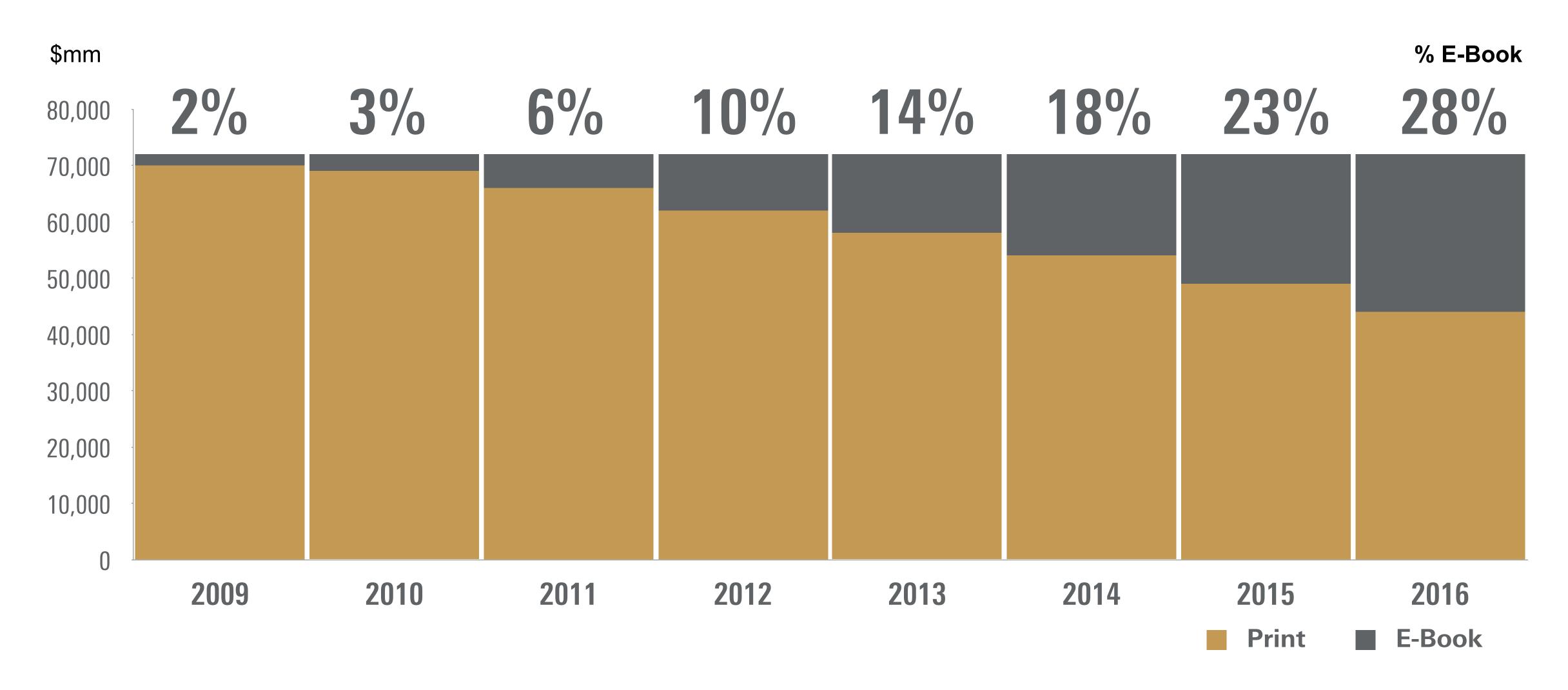
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¹ American Association of Publishers.

² Internal Management Estimation.3 SNL Kagan data as of July 2012. Q4 2012 represents a projected figure.

Global Market for Books Remains Steady & Growing

News Corp



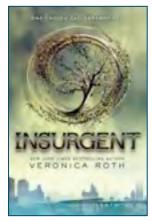
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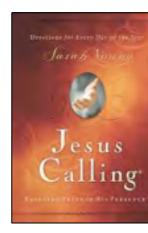
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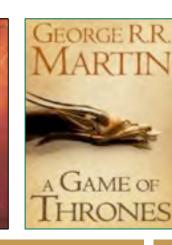
HarperCollins is Well Positioned within the Publishing Industry

News Corp

100,000 Active print & e-books Sell Books & License rights in over 100 countries







57% revenues from Top 15 Customers



12 Consecutive Years greatest number of Titles Children's NYT Bestsellers

#1 Christian Publisher

50% of revenues are from Backlist Catalog

20% of revenues are Digital









Over 200 bestsellers published each year

HarperCollins Core Strategies

News Corp

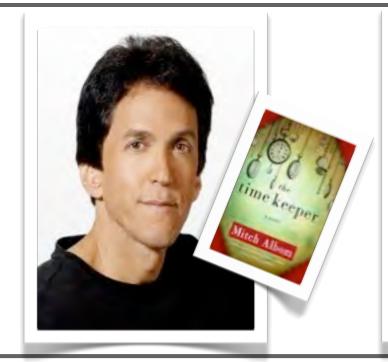
- INVEST IN FICTION, CHILDREN'S & RELIGION
- DRIVE GROWTH THROUGH DIGITAL TRANSFORMATION
- **EXPAND INTERNATIONALLY**

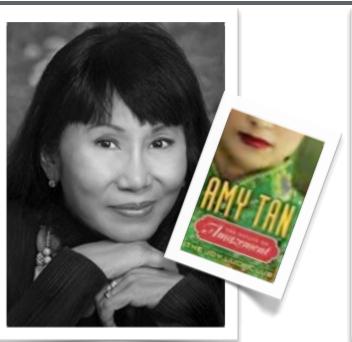
DRIVE PROFITABILITY
IN CORE PRINT BUSINESSES

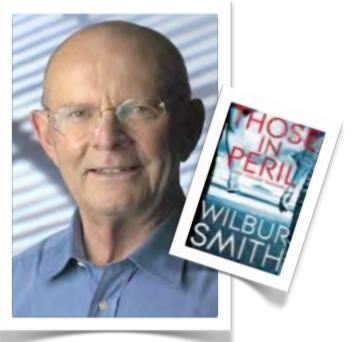
1. Invest in Fiction, Children's & Religion

News Corp

FICTION





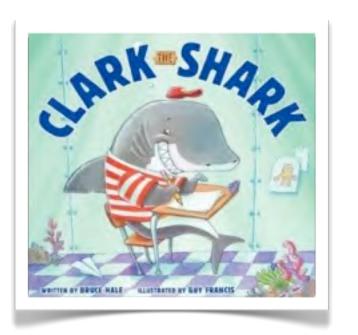




CHILDREN'S







100 IP Projects



RELIGION





140 Million Impressions

16 MillionUnique Visitors

2. Drive Growth Through Digital Transformation

News Corp



2. Improving Profitability Through Better Unit Economics



- E-books rapidly growing
- Historically, as e-books replaced print books, revenues declined slightly on a title by title basis
- However, profitability increases significantly
- As digital accounts for more of our business, we expect our working capital needs will decrease due to faster payments for e-books and diminishing inventory and returns from print

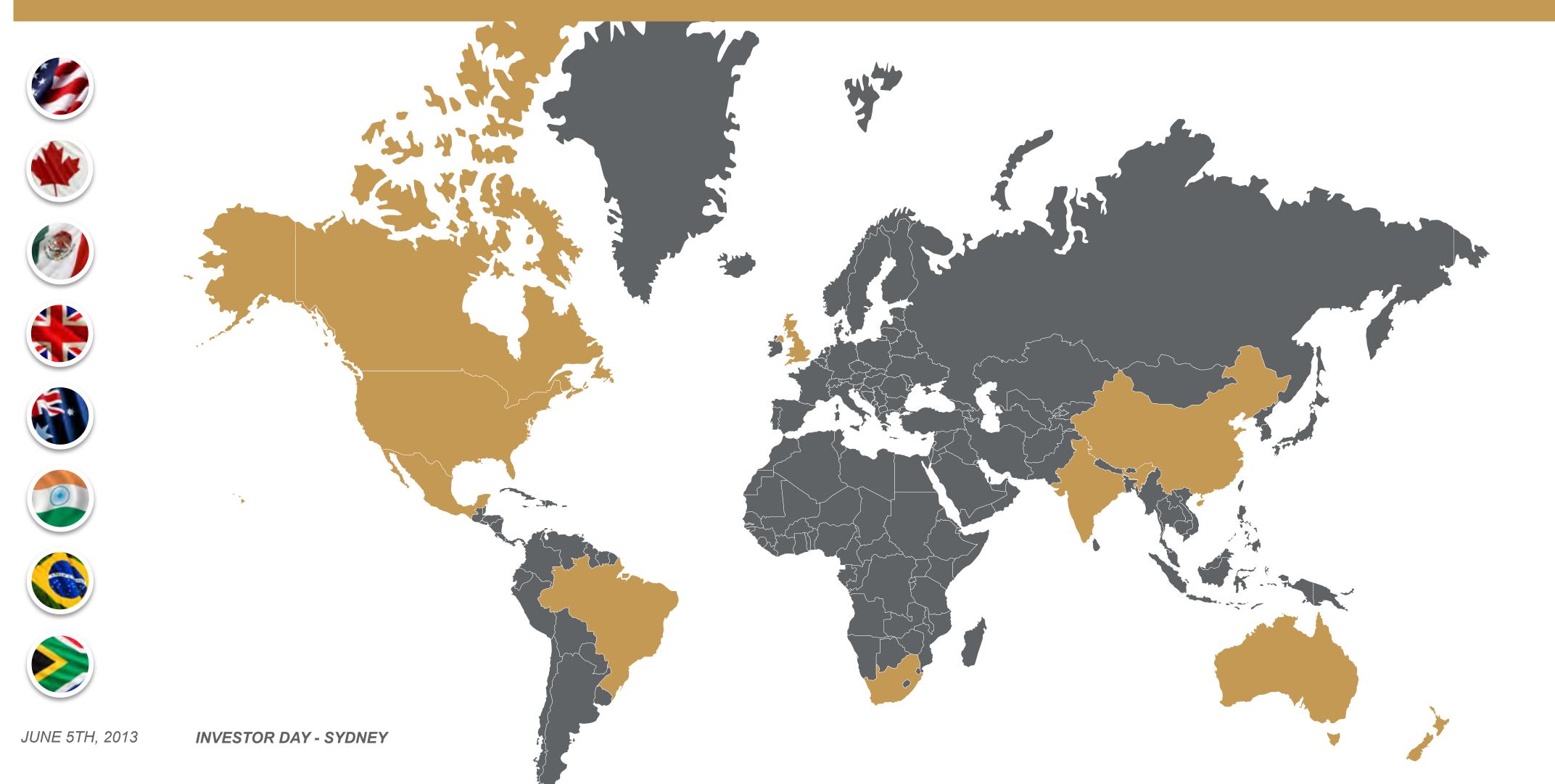
ILLUSTRATIVE UNIT ECONOMICS

HARDCOVER TITLE	HARDCOVER	E-BOOK AGENCY
Retail price	\$27.99	\$14.99
Publisher's Share	49.0%	70.0%
Publisher's Revenue	\$13.72	\$10.49
Manufacturing Costs	(1.92)	_
Cost of Returns	(1.17)	-
Royalty ¹	(4.20)	(2.62)
Distribution / Freight	(0.76)	_
Contribution Profit	\$5.67	\$7.87
Contribution Margin	41.4%	75.0%

3. Expand Internationally

News Corp

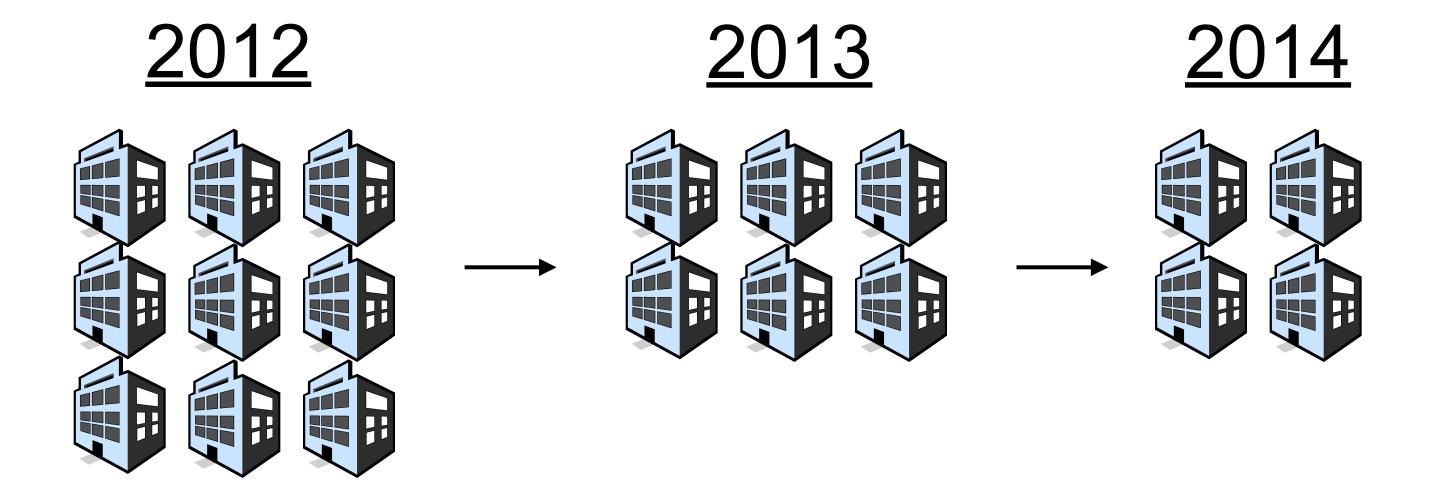
INVEST TO PUBLISH, SELL, MARKET AND DISTRIBUTE ALL AUTHORS IN ALL KEY MARKETS



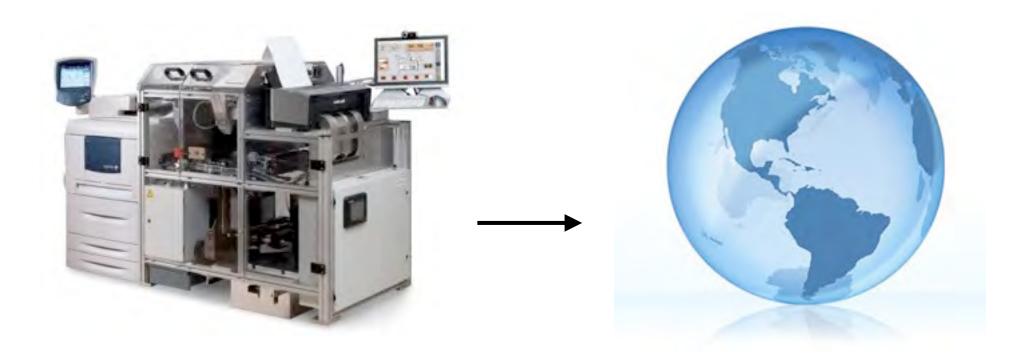
4. Drive Profitability in Core Print Businesses

News Corp

WAREHOUSE EFFICIENCIES

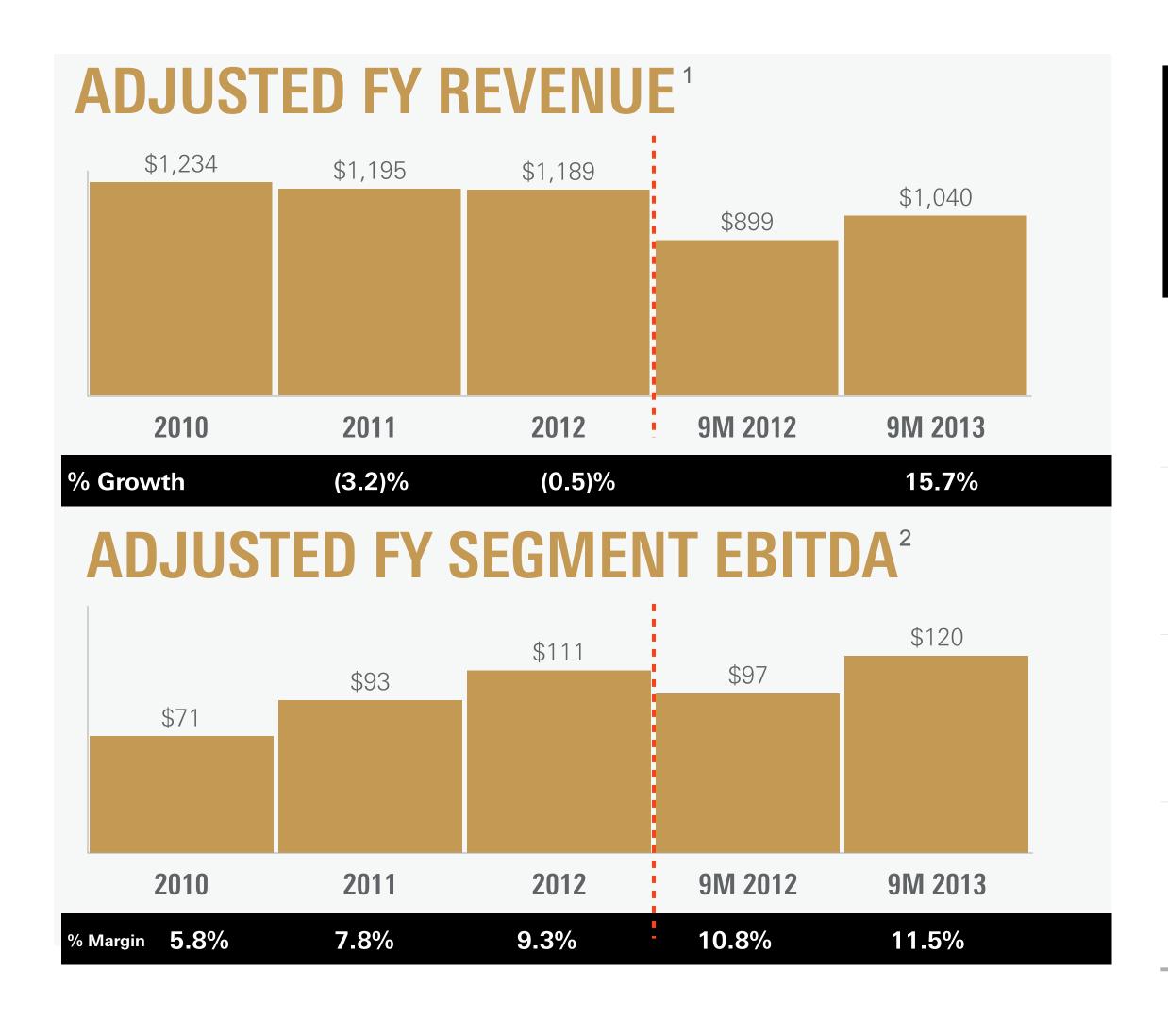


EXPAND POD



Book Publishing Financial Profile





KEY DRIVERS

LONG-TERM OPPORTUNITIES

- Accelerating digital strategy to benefit from higher operating profit margins
- Invest in Fiction, Children's & Christian categories



- Lower manufacturing costs helps offset decline in print books
- Improved working capital dynamics



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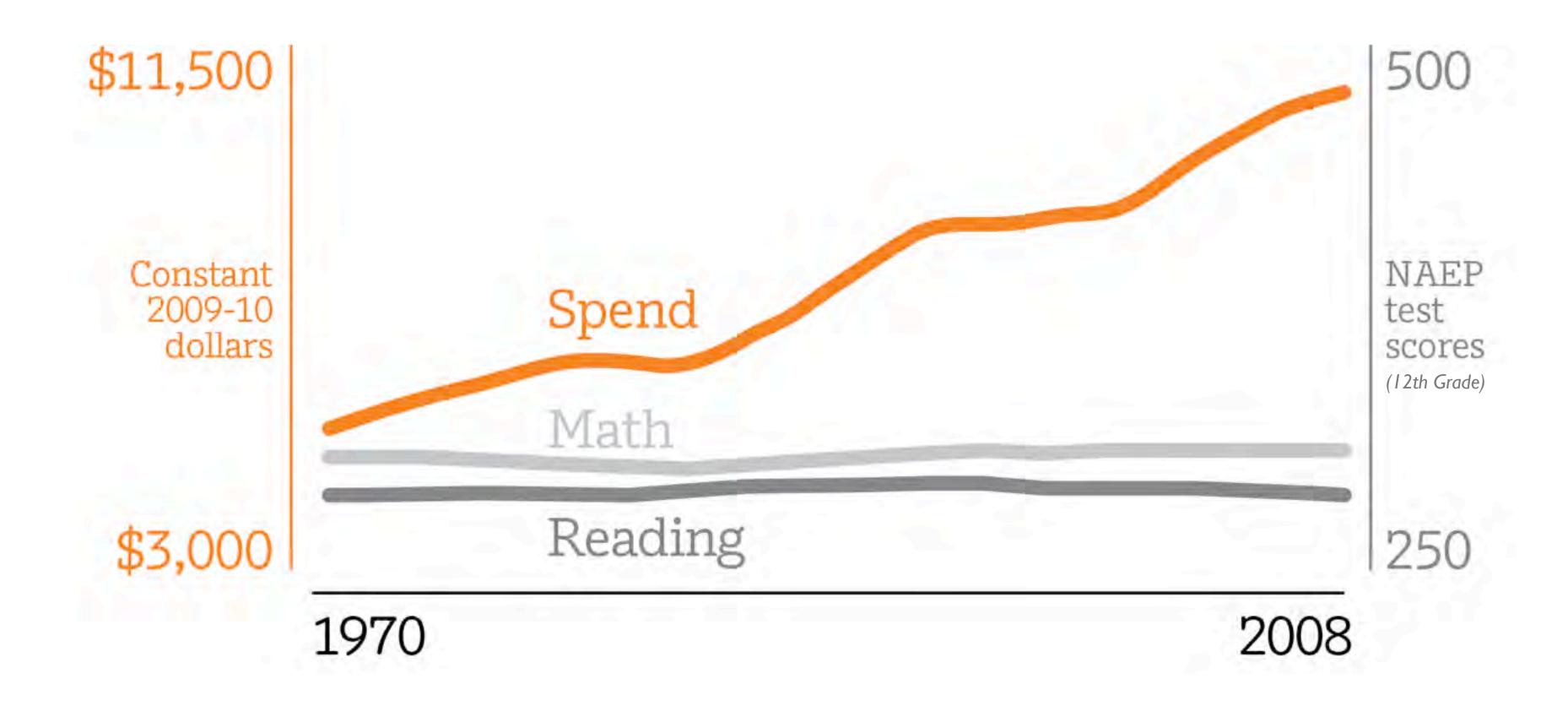
Education

Joel I. Klein - CEO of Amplify

We Have a Productivity Problem in K-12 Education

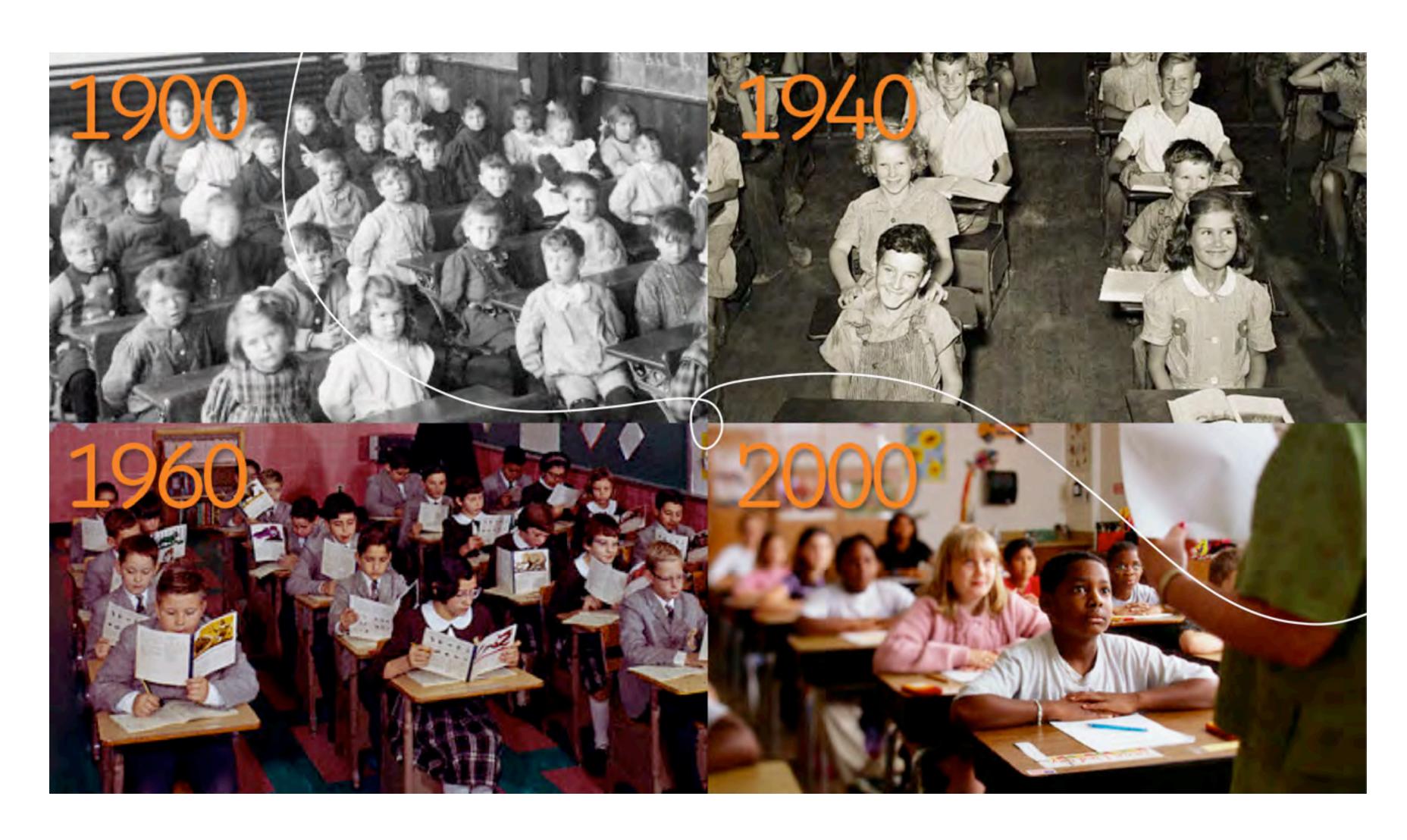
News Corp

US per student spending vs. student performance, 1970-2008



Schools Have Not Changed with the Times





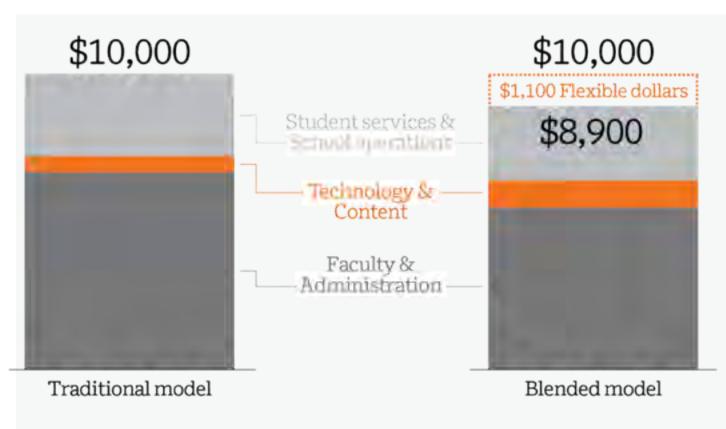
Large Market Ripe for Disruption



OUR ADDRESSABLE MARKET TODAY IS SIGNIFICANT¹



A MODEST REALLOCATION OF RESOURCES MAKES THE MARKET EVEN MORE ATTRACTIVE²



If only 50% of this reallocation were invested in instructional materials and technology, our addressable market would grow to \$44 billion.

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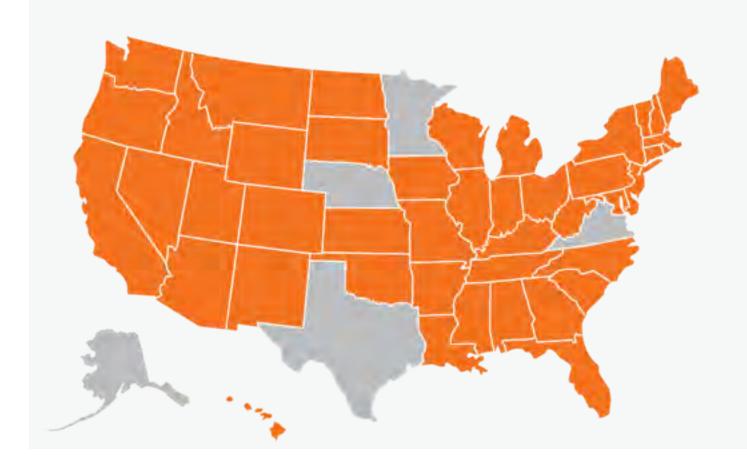
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123

Key Drivers of the Amplify Opportunity



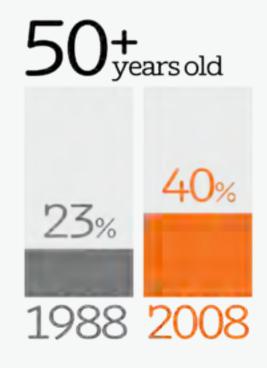
45 STATES WILL ADOPT THE COMMON CORE STANDARDS BY 2014¹



"[The Common Core] will require states to change just about everything: curriculum, principal and teacher training, textbooks."

New York Times Editorial, May 28, 2013

THERE IS A SIGNIFICANT GREYING AND GREENING OF THE TEACHING FORCE²





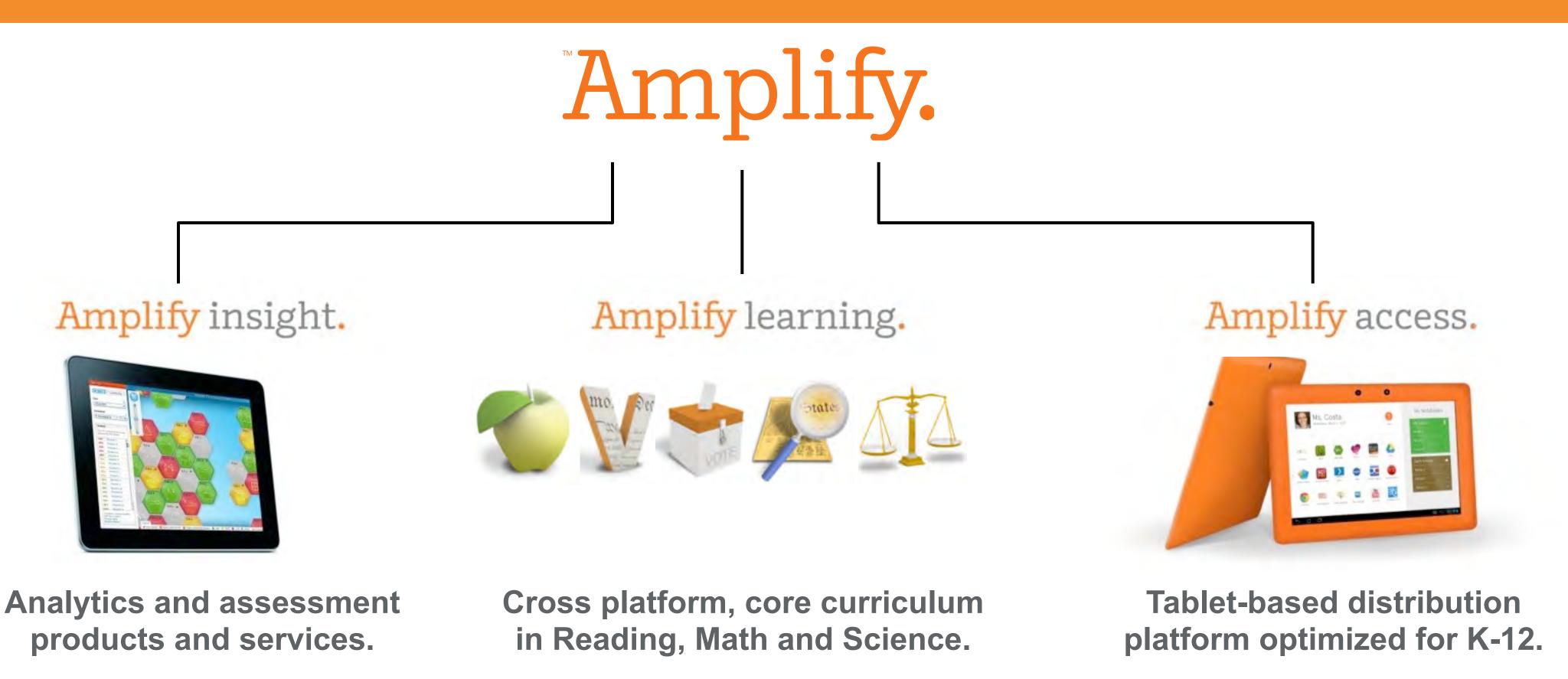
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Business Model

News Corp

AMPLIFY IS BUILDING ON THE FOUNDATION OF A 12-YEAR-OLD BUSINESS SERVING EDUCATORS IN ALL 50 STATES, INCLUDING 40% OF THE TOP 200 SCHOOL DISTRICTS.



Extending Our Leadership in Assessment and Analytics

News Corp

Amplify insight.

Founded in 2000 as Wireless Generation (acquired in 2011 for \$390 million)

Market leader in educational analytics and assessment

Serving over 3 million students throughout the country

Product areas:

Assessment and Analytics Enterprise Data Systems Professional Services

Developing Digitally-native, Best-in-class Curriculum



Amplify learning.

Cross platform, core curricula

K-12 Reading, Math and Science

Software licenses:

Immersive and rigorous learning experiences
Learning orchestration
Sophisticated analytics
Digital games

Establishing a Market-Leading Distribution Platform for Education



Amplify access.

Open tablet-based platform

Optimized for the K-12 market

Subscription-based bundle:

Affordable high-end tablets
Connectivity for anywhere, anytime learning
Curated third-party content
Operating system for education with mobile
device management capability

Progress to Date

News Corp

Amplify access.

- Launched category-defining product
- Piloted platform with 2,500 users
- Secured major agreement with AT&T and anchor content partners

Amplify learning.

- Piloted digital content with 2,500 users
- Produced key elements, including lessons, games, simulations, and media

Amplify insight.

- Landed multiple statewide deals
- Delivered on multi-state enterprise data system contract

Key FY14 Initiatives



Amplify access.

- Deliver service to 20,000 subscribers
- Scale platform and prove business model

Amplify learning.

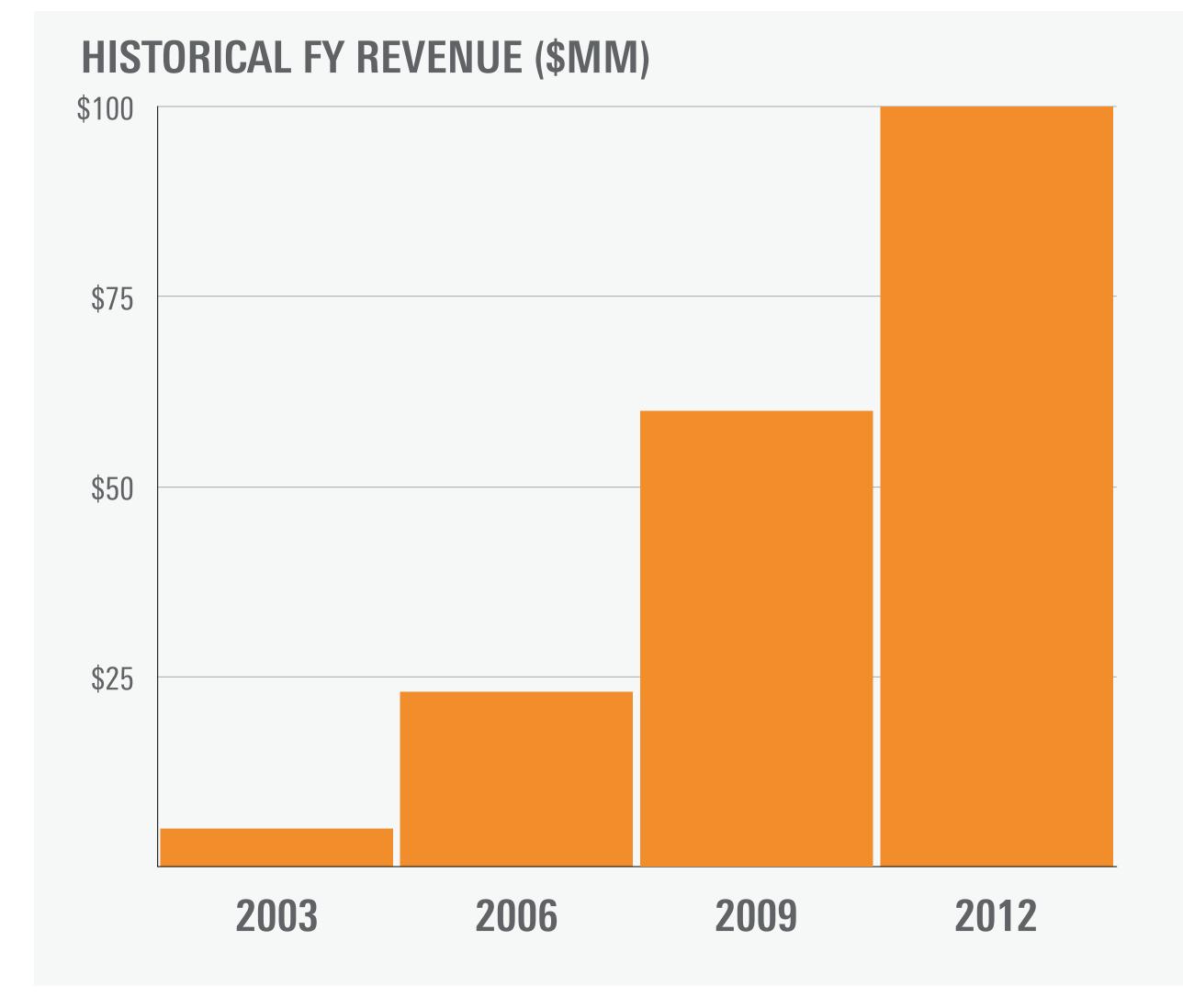
- Scale technology and launch product
- Bring to market three paradigm-shifting digital courses in English and Science

Amplify insight.

- Deliver on key customer contracts
- Align all product and services to the Common Core

Historical Financials

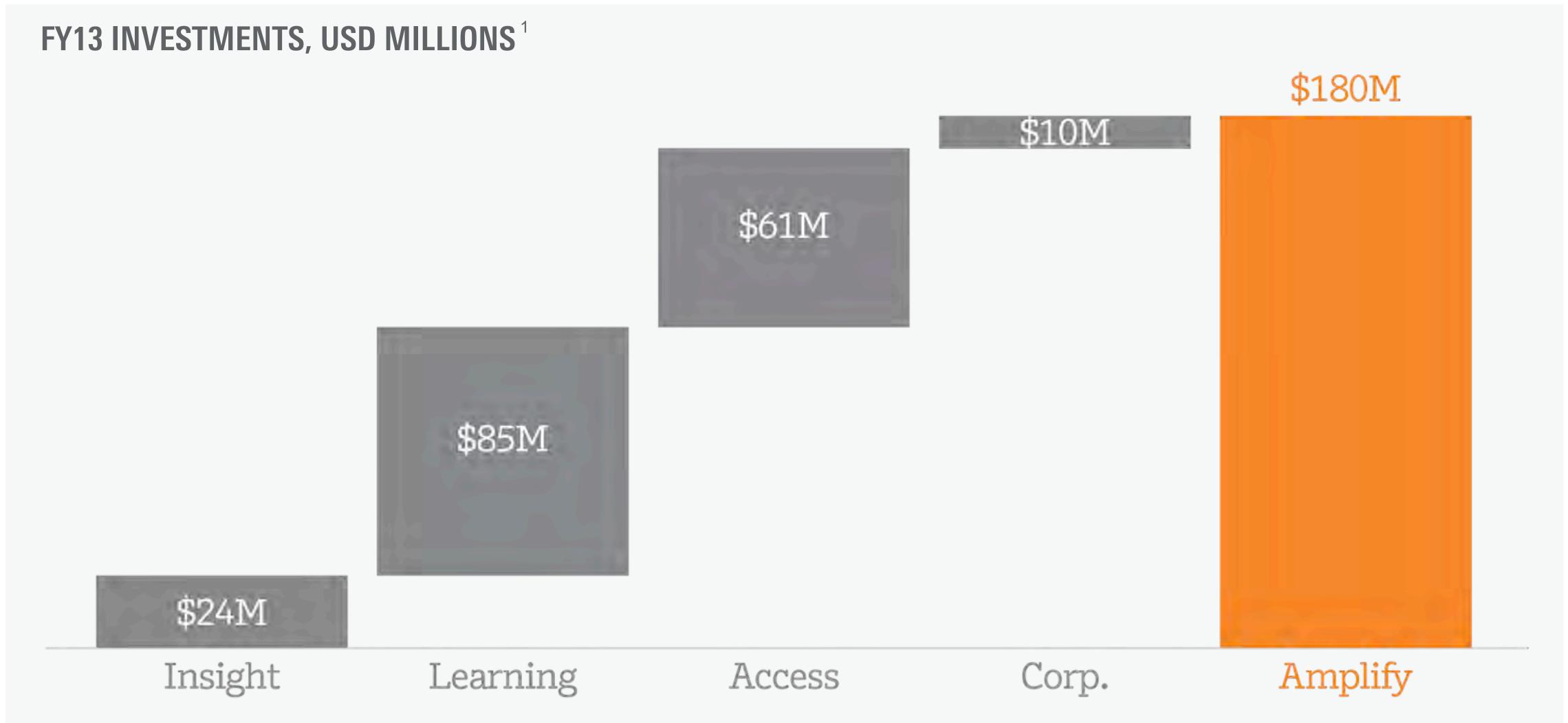




- Now achieving \$100M in revenues, with 22% average annual growth rate over the past 5 years.
- Investments in infrastructure and new offerings.

A Disciplined Investment





Amplify's Advantage

News Corp

- BALANCED INVESTMENT OPPORTUNITY FOR THE DISRUPTIVE INNOVATION OF EDUCATION
- **NO LEGACY PUBLISHING BUSINESS TO CANNIBALIZE**
- TRACK RECORD OF SUCCESS IN K-12 EDUCATION MARKET
- FOUNDATION IN EDUCATION DATA AND ANALYTICS
- CONTENT AND CURRICULUM BUILT FOR A DIGITAL WORLD
- DISTRIBUTION AND DELIVERY DESIGNED FOR THE CLASSROOM
- 7 EXPERIENCED TEAM WHO UNDERSTANDS EDUCATION AND HOW TO DELIVER RESULTS



Financial Overview

Bedi A. Singh - CFO of new News Corp

Distinctive Portfolio of Complementary Media & Information Services Assets

Premium Content & Iconic Brands

#1 Media Franchise in Australia

Valuable Linkages
Across Businesses &
Geographies

KEY FINANCIAL HIGHLIGHTS:

- Significant scale and diversification
- Substantial free cash flow generation
- Strong debt-free balance sheet
- Multiple catalysts to drive value

FY12 AVAILABLE FREE CASH FLOW:

\$408mm

Revenue Base Diversified Across End Markets and Geographies

Pioneer in the Transformation to Digital Media

Leadership Positions Across Key Businesses

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Value Driven by Diversified & Distinctive Portfolio of Assets



REPORTING SEGMENTS	NEWS AND INFORMATION + SERVICES	NETWORK +			HER LIFY AND CORPORATE
PF FY12 REVENUE (\$MM) ¹	\$7,058	\$486	Market \$286 Cap: \$3.7bn ²	\$1,189	\$121
PF FY12 ADJ. SEG. EBITDA (\$MM) ¹	\$939	\$131	\$129	\$111 ³	(\$186) ⁴
			Plus		
OTHER ASSETS		FOXTEL 50.0% UNCONSOLIDATED STAKE	+ \$2.6BN CA	SH ⁶	
9 MONTHS ENDED FY13 EBITDA (\$MM) ⁵		\$338			

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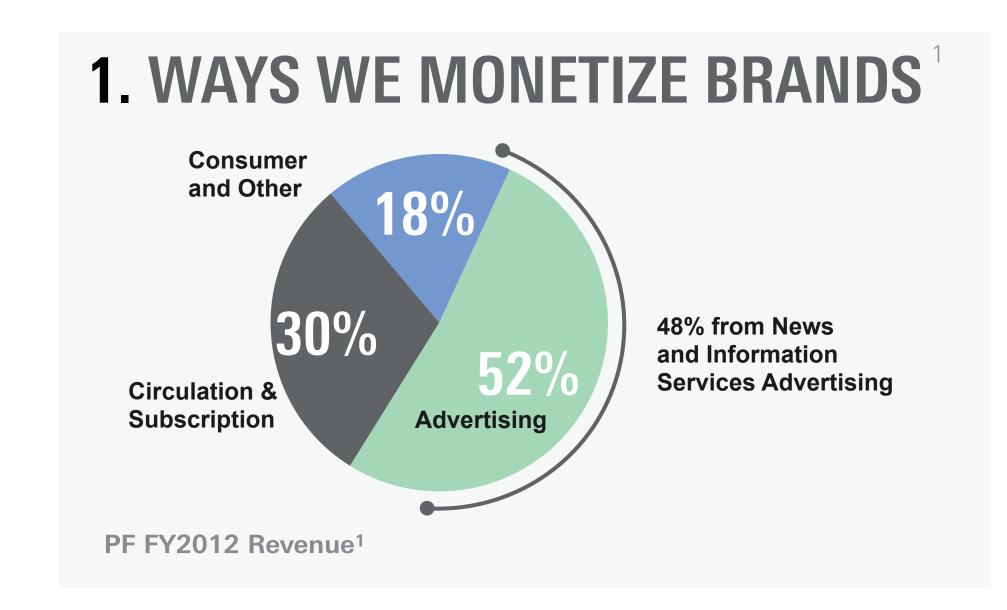
Combination of Steady & High Growth Businesses with Multiple Growth Pillars

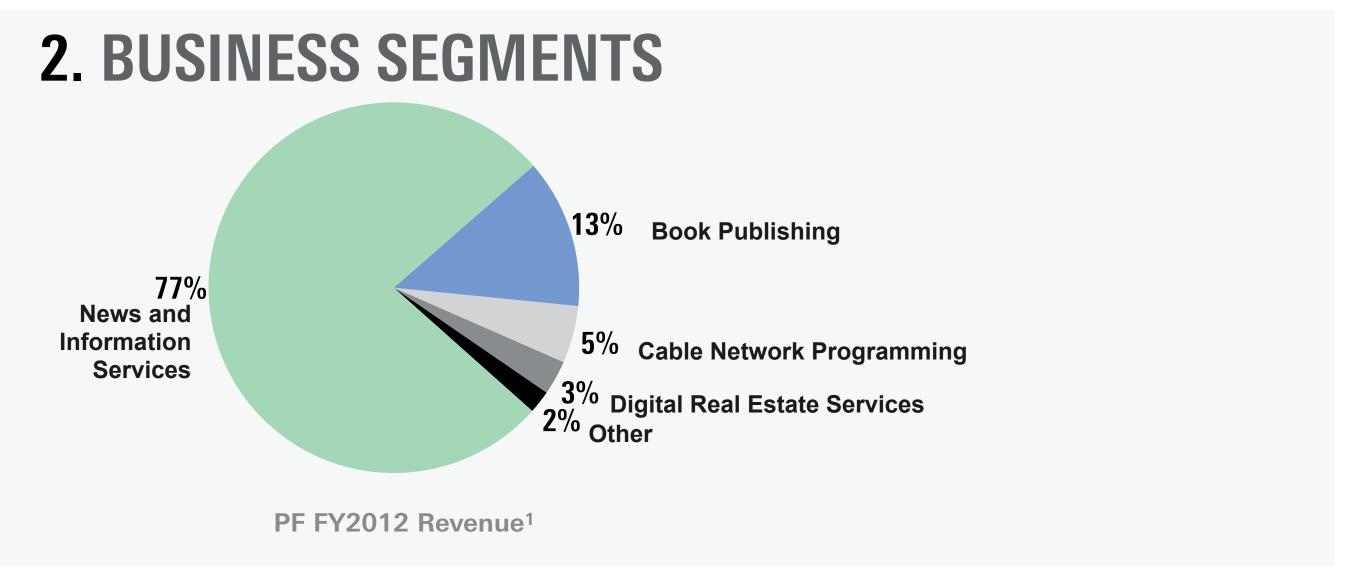
News Corp

		LONG-TERM OF	PORTUNITIES
	GROWTH PILLARS	REVENUE	MARGINS
NEWS AND	Grow subscription revenue		
INFORMATION	Accelerate digital monetization		
SERVICES	Utilize scale to drive cost efficiencies		
CADIE NIETWODY	Leverage brands across new digital products and platforms		
CABLE NETWORK	Maintain best-in-class sports content		
PROGRAMMING	Integrate media offerings in Australia		
	Increase monetization of mobile traffic		
DIGITAL REAL ESTATE	Grow ARPA and listings through new products		
SERVICES	Expand global footprint		
	Maintain leadership in Fiction, Children's & Christian categories		
BOOK PUBLISHING	Improve profitability and working capital dynamics through digital		
	Continue to extract cost efficiencies in print publishing		
	Continue development and implementation of digital K-12 curriculum		
OTHER (AMPLIFY	Drive adoption of digital curriculum with industry-leading partners		
AND CORPORATE)	Realize corporate-wide organizational efficiencies		

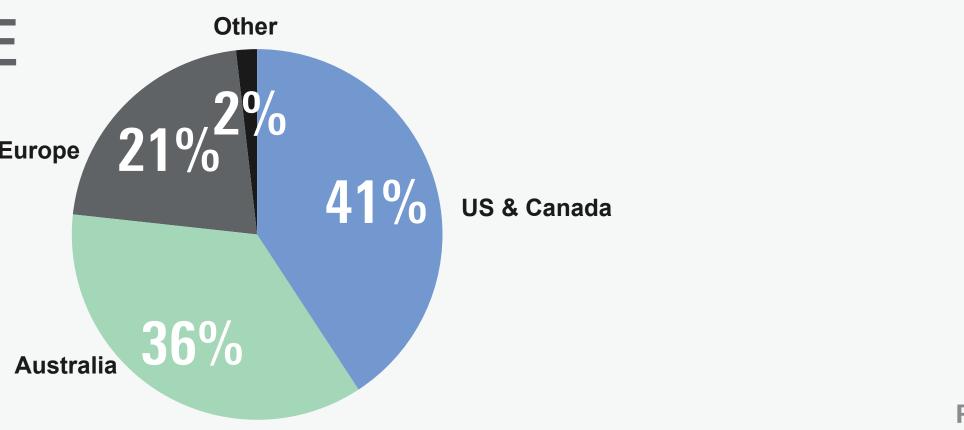
Comprised of Diverse Sources of Revenue







3. GEOGRAPHIES IN WHICH WE OPERATE



PF FY2012 Revenue¹

Combination of Businesses Drives Significant Scale & Profitability



		PROFORMA REVENUE (mm) ¹		PROFORMA EBI	ΓDA (mm) ¹
		YEAR ENDED JUNE 30, 2012	9 MONTHS ENDED MARCH 31, 2013	YEAR ENDED JUNE 30, 2012	9 MONTHS ENDED MARCH 31, 2013
News and Information Services	THE WALL STREET JOURNAL. Süm Herald Sun	\$7,058	\$5,069	\$939	\$584
Cable Network Programming	FOX	486	375	131	110
Digital Real Estate Services	REA Group	286	254	129	122
Book Publishing	HarperCollins	1,189	1,040	111 ⁴	120
Other	Amplify.	121	93	(186) ⁵	$(180)^3$
CONSOLIDATED		\$9,140	\$6,831	\$1,124	\$756
FOXTEL ²			\$1,200		\$338

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139

Free Cash Flow Available to New News Corp

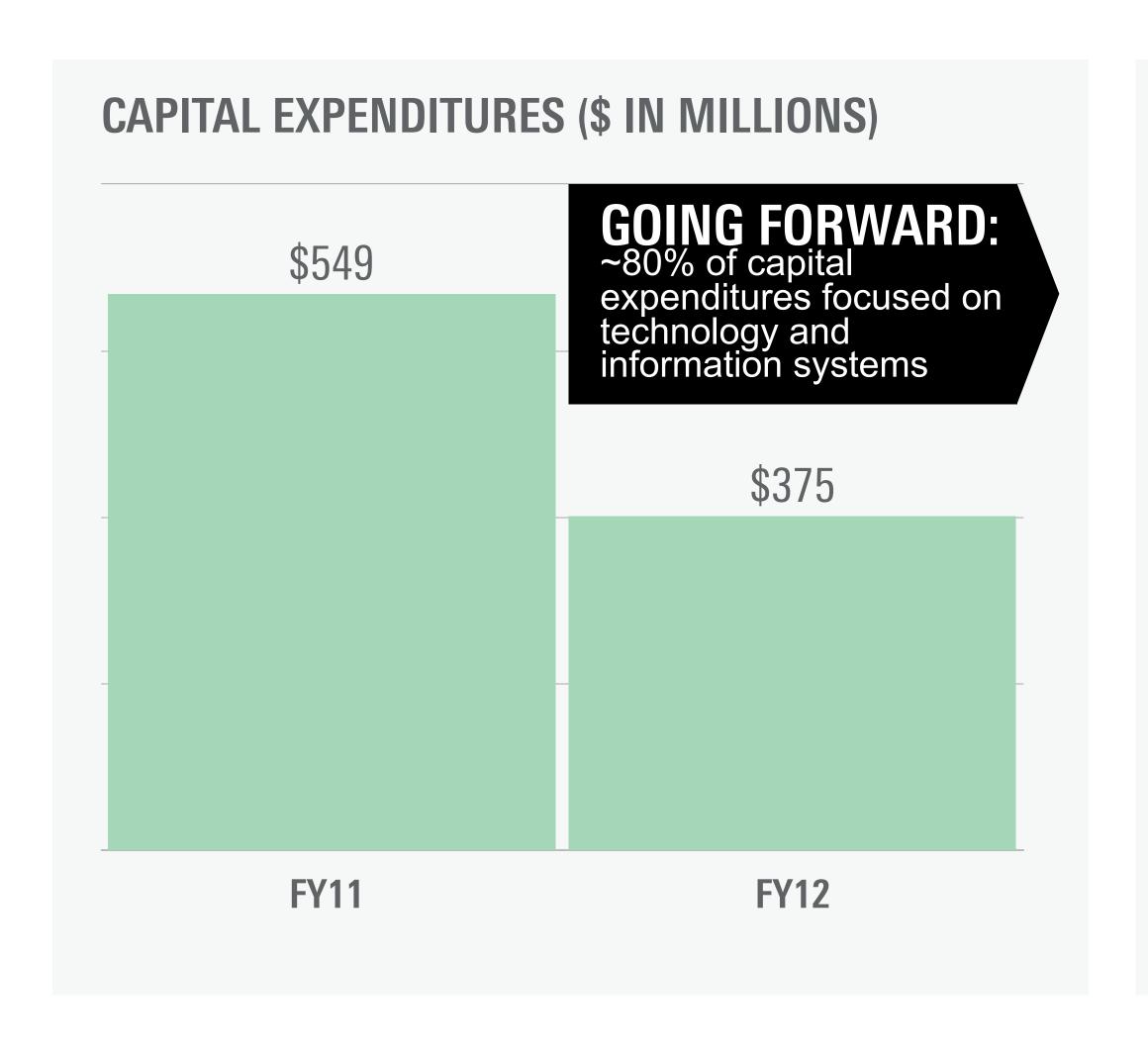


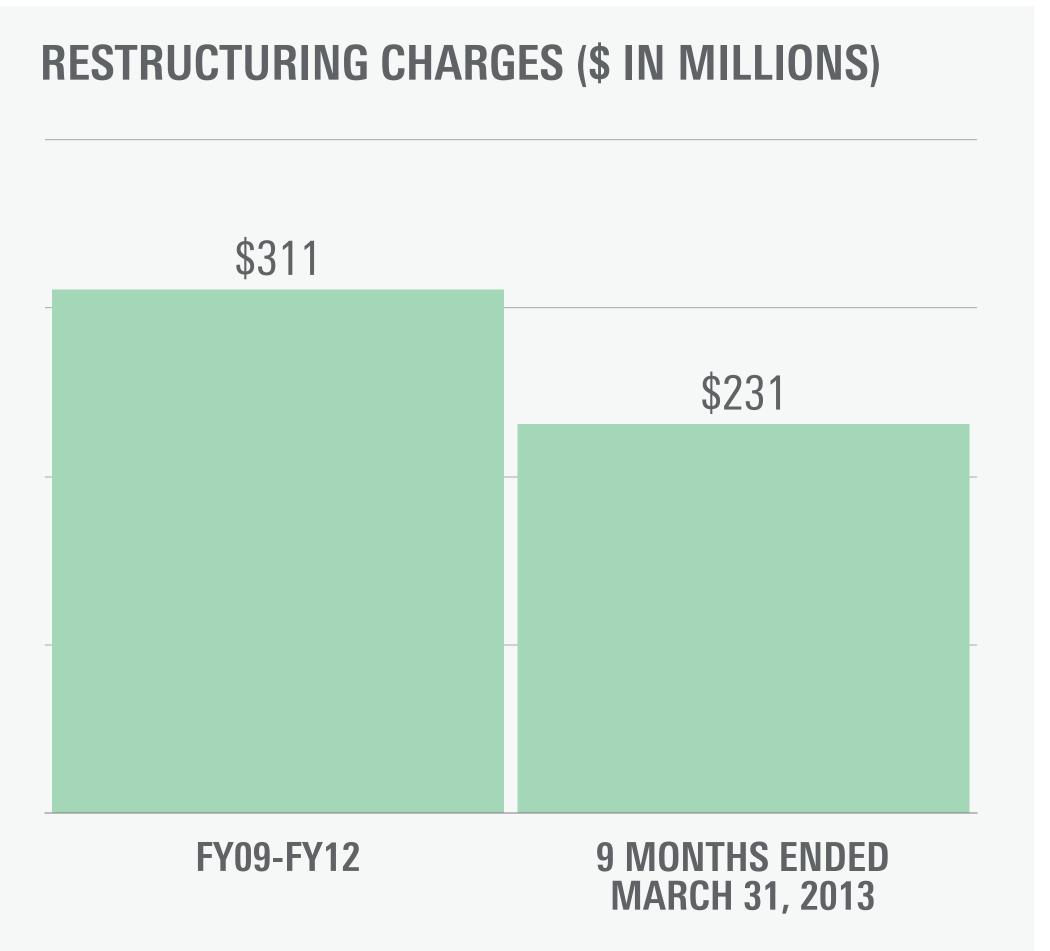
	YEAR ENDED JUNE 30, 2012
NET CASH PROVIDED BY OPERATING ACTIVITIES (FORM 10)	\$ 851
Less: Capital Expenditures	(375)
	476
Less: REA Free Cash Flow ¹	(79)
Plus: Cash Dividend from REA	11
FREE CASH FLOW AVAILABLE TO NEW NEWS CORP	\$ 408

Disciplined Capital Investment & Focus on Increased Cost Efficiencies



141





Well Capitalized Balance Sheet Provides Flexibility



SELECTED ASSETS:	AMOUNT(mm)	AS OF:
Cash	\$2,560	Expected at separation
Foxtel Subordinated Note	\$462	March 31, 2013
Long-Term Secured Note ¹	\$152	Expected at separation
Goodwill ³	\$3,188	March 31, 2013
Intangibles ³	\$3,296	March 31, 2013
SELECTED LIABILITIES:		
U.K. Newspaper Matters: Accrued Liability ²	\$60	March 31, 2013
Unfunded Pensions / Post Retirement Benefits	\$497	June 30, 2012

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142

Long-Term Balanced Approach to Investing & Returning Capital

News Corp

DISCIPLINED ORGANIC INVESTMENT

- Maintain premium content to sustain leadership positions
- Develop new and innovative digital products and services
- Invest in innovative technologies to efficiently develop, distribute and monetize content

STRATEGIC **ABM**

- Utilize global platform, scale and balance sheet to take advantage of potential M&A opportunities
- Pursue acquisitions with strong strategic and financial merit

RETURN OF

- Appropriately balance organic investment and M&A opportunities and return of capital to investors
- Intention to pay recurring cash dividend driven by free cash flow (timing / amount TBD)
- \$500mm Board authorization for opportunistic share buyback

GAAP to Non-GAAP Reconciliations

Total EBITDA: GAAP to Non-GAAP Reconciliation



(\$ in millions)

9 Months Ended March 31,			Year End	led June 30,
2013	2012	2012	2011	2010
\$6,634	\$6,520	\$8,654	\$9,095	\$8,752
(4,040)	(3,849)	(5,122)	(5,234)	(5,008)
(2,036)	(2,069)	(2,750)	(2,648)	(2,931)
\$558	\$602	\$782	\$1,213	\$813
(398)	(358)	(483)	(430)	(414)
(231)	(120)	(2,763)	(25)	(19)
81	87	90	109	95
54	39	56	47	28
1,569	(2)	(59)	47	(42)
\$1,633	\$248	(\$2,377)	\$961	\$461
	2013 \$6,634 (4,040) (2,036) \$558 (398) (231) 81 54 1,569	2013 2012 \$6,634 \$6,520 (4,040) (3,849) (2,036) (2,069) \$558 \$602 (398) (358) (231) (120) 81 87 54 39 1,569 (2)	2013 2012 2012 \$6,634 \$6,520 \$8,654 (4,040) (3,849) (5,122) (2,036) (2,069) (2,750) \$558 \$602 \$782 (398) (358) (483) (231) (120) (2,763) 81 87 90 54 39 56 1,569 (2) (59)	2013 2012 2012 2011 \$6,634 \$6,520 \$8,654 \$9,095 (4,040) (3,849) (5,122) (5,234) (2,036) (2,069) (2,750) (2,648) \$558 \$602 \$782 \$1,213 (398) (358) (483) (430) (231) (120) (2,763) (25) 81 87 90 109 54 39 56 47 1,569 (2) (59) 47

News and Information Services: GAAP to Non-GAAP Reconciliation

News Corp

(\$ in millions)

	9 Months Ende	9 Months Ended March 31,		Year End	led June 30,
	2013	2012	2012	2011	2010
Advertising	\$2,927	\$3,324	\$4,388	\$4,694	\$4,452
Circulation and Subscription	1,785	1,749	2,326	2,522	2,467
Other	357	252	344	360	323
Total Revenues	\$5,069	\$5,325	\$7,058	\$7,576	\$7,242
Operating Expenses	(3,108)	(3,162)	(4,195)	(4,294)	(4,003)
Selling, General and Administrative	(1,377)	(1,485)	(1,924)	(2,129)	(2,505)
Segment EBITDA	\$584	\$678	\$939	\$1,153	\$734
			1		

Cable Network Programming: GAAP to Non-GAAP Reconciliation



(\$ in millions)

	9 Months Ended March 31, 2013
Advertising	\$23
Circulation and Subscription	150
Other	5
Total Revenues	\$178
Operating Expenses	(123)
Selling, General and Administrative	(11)
Segment EBITDA	\$44

Digital Real Estate Services: GAAP to Non-GAAP Reconciliation

News Corp

(\$ in millions)

	9 Months Ended March 31,			Year Ende	ed June 30,
Total Revenues	2013 \$254	2012 \$211	2012	2011 \$235	2010 \$172
	ΨΖΟΤ	Ψ2 1 1	ΨΖΟΟ	ΨΖΟΟ	Ψ172
Selling, General and Administrative	(132)	(118)	(157)	(133)	(105)
Segment EBITDA	\$122	\$93	\$129	\$102	\$67

Book Publishing: GAAP to Non-GAAP Reconciliation



(\$ in millions)

	9 Months Ended March 31,			Year End	led June 30,
	2013	2012	2012	2011	2010
Consumer	\$969	\$849	\$1,123	\$1,124	\$1,153
Other	71	50	66	71	116
Total Revenues	\$1,040	\$899	\$1,189	\$1,195	\$1,269
Operating Expenses	(771)	(659)	(886)	(906)	(968)
Selling, General and Administrative	(149)	(143)	(217)	(196)	(195)
Segment EBITDA	\$120	\$97	\$86	\$93	\$106

Other: GAAP to Non-GAAP Reconciliation



(\$ in millions)

	9 Months Ended March 31,			Year Ende	ed June 30,
	2013	2012	2012	2011	2010
Advertising	\$17	\$14	\$19	\$16	\$15
Circulation and Subscription	30	29	39	27	10
Other	46	42	63	46	44
Total Revenues	\$93	\$85	\$121	\$89	\$69
Operating Expenses	(38)	(28)	(41)	(34)	(37)
Selling, General and Administrative	(367)	(323)	(452)	(190)	(126)
Segment EBITDA	(\$312)	(\$266)	(\$372)	(\$135)	(\$94)

Fox Sports Australia: GAAP to Non-GAAP Reconciliation



(\$ in millions)

	9 Months Ended March 31,		Year Ended June 30,		
	2013	2012	2012	2011	2010
Operating Income	\$101	\$105	\$137	\$135	\$126
Add: Depreciation and Amortization	8	7	9	9	7
EBITDA	\$109	\$112	\$146	\$144	\$133

Free Cash Flow Available to New News Corp: GAAP to Non-GAAP Reconciliation



(\$ in millions)

	Year Ended June 30, 2012
Net Cash Provided by Operating Activities	\$851
Less: Capital Expenditures	(375)
Less: REA Free Cash Flow ¹	(79)
Plus: Cash Dividend from REA	11
Free Cash Flow Available to New News Corp	\$408

JUNE 5TH, 2013

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