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 forward-looking 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 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

**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 FENWICK
CEO of Dow Jones

JOEL I. KLEIN
CEO of Amplify

BRIAN MURRAY
President and CEO of HarperCollins

KIM WILLIAMS
Chief Executive of Australian operations
The new News Corp

Robert J. Thomson - CEO of new News Corp
News Corp
Globalization & Digitization

**CHINESE OUTBOUND TOURISM (MILLIONS)**

- **18% CAGR (1998 - 2013)**
  - 1998: 8
  - 2003: 20
  - 2008: 41
  - 2013: 94

**GLOBAL MOBILE DATA TRAFFIC (TERABYTES)**

- **92% CAGR (2010 - 2015)**
  - 2010: 0.24EB
  - 2011: 0.60EB
  - 2012: 1.20EB
  - 2013: 2.20EB
  - 2014: 3.80EB
  - 2015: 6.30EB

**U.S. E-BOOK SALES (MILLIONS)**

- **250% GROWTH**
  - Q1 FY10: 100
  - Q4 FY12: 350

**U.S TABLET USERS (MILLIONS)**

- **500+% GROWTH**
  - Q1 FY10: 10
  - Q4 FY12: 64

THE CONTENT CURVE

$$$
VALUE

TIME
Emotional

Functional
Revenue Base Diversified Across Geographies

PF FY2012 Revenue by Geography

- **US & Canada**: 41%
- **Australia**: 36%
- **Europe**: 21%
- **Other**: 2%

Note: Financials pro forma for acquisition of CMH and distribution adjustments.
Revenue Base Diversified Across Business Components

PF FY2012 Revenue by Component

- Advertising: 52%
- Circulation & Subscription: 30%
- Consumer & Other: 18%

Note: Financials pro forma for acquisition of CMH and distribution adjustments.
Premium Content & Iconic Brands

NEWS AND INFORMATION SERVICES
THE WALL STREET JOURNAL
DOW JONES Herald Sun

CABLE NETWORK PROGRAMMING
FOX SPORTS
AUSTRALIA

BOOK PUBLISHING
HarperCollins
Thomas Nelson
ZONDERVAN

EDUCATION
Amplify.

DIGITAL REAL ESTATE SERVICES
realestate.com.au

SUBSCRIPTION TV EQUITY INVESTMENT
FOXTEL
Pioneer in the Transformation to Digital Media

E-books account for ~20% of total book publishing revenue, up from ~10% in 2011.\(^1\)

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

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

1 Represents data for quarters ending March 31, 2013 and December 31, 2011, respectively.
<table>
<thead>
<tr>
<th>#1</th>
<th>NEWS PUBLISHING</th>
<th>THE WALL STREET JOURNAL (WSJ)</th>
<th>THE SUNDAY TIMES (Sun)</th>
<th>Sunday Telegraph</th>
<th>Herald Sun</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1</td>
<td>SPORTS PROGRAMMING</td>
<td>FOX Sports</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>#1</td>
<td>SUBSCRIPTION TV PROVIDER</td>
<td>FOXTEL ^1</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>#1</td>
<td>REAL ESTATE WEBSITE</td>
<td>REA Group</td>
<td></td>
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<tr>
<td>#1</td>
<td>FREE-STANDING INSERTS</td>
<td>NEWS AMERICA MARKETING</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>#2</td>
<td>ENGLISH LANGUAGE BOOK PUBLISHER ^2</td>
<td>HarperCollins</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Owned 50% by News Corp and 50% by Telstra.
2 Assumes completion of Random House / Penguin merger.
#1 Media Franchise in Australia

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

#1
in Sports
Programming
Valuable Linkages Across Businesses
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:

1. Largest News and Information services provider in English-speaking world
2. #1 newspaper by circulation in each of the U.S., Australia and the U.K.
3. Premium content delivered via the world’s leading and most trusted brands
4. Commitment to innovation and proven success in monetizing digital content

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

<table>
<thead>
<tr>
<th>Revenue Contribution</th>
<th>Consumer</th>
<th>Institutional</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CIRCULATION</td>
<td>ADVERTISING</td>
</tr>
<tr>
<td></td>
<td>~30%</td>
<td>~40%</td>
</tr>
</tbody>
</table>

#### Key Brands / Businesses

- **CONSUMER**
  - **THE WALL STREET JOURNAL.**
  - **BARRON'S**
  - **MarketWatch**

- **INSTITUTIONAL**
  - **NEWSWIRES**
  - **FACTIVA**
  - **DJX**
  - **RISK & COMPLIANCE**
  - **PRIVATE EQUITY & VENTURE CAPITAL**
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**
- [China](#) [Japan](#) [Germany](#) [Korea](#) [Indonesia](#) [Turkey](#) **OUR CONTENT TRAVELS**
  - **OUR CONTENT MATTERS**

**DEMOGRAPHIC**
- 43% of WSJ readers are millionaires
- #1 in C-suite executives
- #1 in small business leaders
- Our customers spend $124 billion per year
- #1 in total expenditures on fashion, jewelry, travel

Alliance for Audited Media Snapshot (M-F) six month average circulation for the period ended March, 31 2013; Omniture 12 month average; 2012 MMR Affluent Survey. Adults HHI $100k+: #1 expenditures vs. Esquire, Forbes, Fortune, GQ, New Yorker, NYTimes, Town & Country, Vanity Fair, Vogue; 2010/11 Purchase Influence in American Business Study vs. all measured titles.
# 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)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>The Wall Street Journal</td>
</tr>
<tr>
<td>2</td>
<td>Google</td>
</tr>
<tr>
<td>3</td>
<td>LinkedIn</td>
</tr>
<tr>
<td>4</td>
<td>Bloomberg Businessweek</td>
</tr>
<tr>
<td>5</td>
<td>Forbes</td>
</tr>
</tbody>
</table>

**Sources:** #1 Selling Newspaper in the U.S. – based on AAM Snapshot (M-F) six month average circulation for the period ended March 31 2013; Pew Research Center Media Believability Study 1985-2012; B2B magazine, ranking represents the top business-to-business advertising vehicles.
Continuous Content Evolution

BUSINESS / FINANCE

EXPANDING CONTENT

HISTORICAL FOCUS

BROADER AUDIENCE
15-Year History of Digital Innovation & Growth

1997: WSJ is the first national newspaper to implement a digital paywall, surpassing 200k subscribers in the first year.


2011: WSJ Live, an interactive video application with on-demand 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.

**WSJDN Paid Circulation Volume (millions)**

- **1998:** 0.2
- **2000:** 0.5
- **2002:** 0.6
- **2004:** 0.7
- **2006:** 0.8
- **2008:** 1.2
- **2010:** 1.3
- **2012:** 1.4

Wall Street Journal Digital Network paid circulation volumes - consisting of WSJ.com, Barron’s Online and MarketWatch and represents fiscal year end attained volumes.
Upward Circulation and Revenue Trends

CONSISTENT ANNUAL GAINS IN TOTAL CIRCULATION FOR THE PAST 5 YEARS, WITH CIRCULATION REVENUE CAGR OF 8% OVER THE SAME PERIOD

Source: Alliance for Audited Media (formerly the Audit Bureau of Circulation). Represents average daily (M-F) U.S. circulation from September each year. Exceptions: USA Today thru 2005 is weighted M-F as AAM reports showed M-Th & Fri separately, LAT 04: M-Sat as M-F not reported, CT 02 & 03 weighted M-F; M-F not reported Note: AAM introduced the inclusion of Digital subscriptions in circulation figures in 2003.
Capturing Revenue From Expanding Geography

LAUNCHED:
- China - 2002
- Japan - 2009
- Germany - 2012
- Korea - 2012
- Indonesia - 2012
- Turkey - 2013

COMING SOON:
- Brazil
- Latin America
- India

Spanish language

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:

<table>
<thead>
<tr>
<th>Platform</th>
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<tbody>
<tr>
<td>WSJ Portfolio</td>
</tr>
<tr>
<td>WSJ Briefcase</td>
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<tr>
<td>WSJ Profile</td>
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<tr>
<td>Live Help</td>
</tr>
</tbody>
</table>

- Creates subscriber stickiness
- Allows targeted advertising
- Understand our customer
- Build networking business
- Leverage into institutional business
WSJ Portfolio – Product Snapshot

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
WSJ Profile – Product Snapshot

• Build a network globally of like minded people

• Link our customers based on similar interests

• Participate in the ‘sharing’ economy
# Overview of Institutional Business

<table>
<thead>
<tr>
<th><strong>NEWSWIRES</strong> &lt;br&gt; <strong>DOW JONES</strong></th>
<th><strong>FACTIVA</strong> &lt;br&gt; <strong>DOW JONES</strong></th>
<th><strong>PRIVATE EQUITY &amp; VENTURE CAPITAL</strong> &lt;br&gt; <strong>DOW JONES</strong></th>
<th><strong>RISK &amp; COMPLIANCE</strong> &lt;br&gt; <strong>DOW JONES</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Real time business news, analysis and statistical data in over 13 languages</td>
<td>Leading aggregator of global business information from over 34,000 international sources in 28 languages</td>
<td>Verified venture capital and private equity deal data, analysis</td>
<td>Data feeds and research for customers focused on conforming to anticorruption and anti-money laundering regulation globally</td>
</tr>
</tbody>
</table>

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**ONE PRODUCT.**

**ONE PRICE.**

**ONE CONTRACT.**

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

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**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 DJX

<table>
<thead>
<tr>
<th>Feature</th>
<th>Details</th>
</tr>
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<tbody>
<tr>
<td>Delivered through a browser</td>
<td></td>
</tr>
<tr>
<td>Automatically scalable on tablet and mobile</td>
<td></td>
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<tr>
<td>Proprietary messaging platform</td>
<td></td>
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<tr>
<td>DJ Dominant</td>
<td></td>
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<tr>
<td>Supreme customer service</td>
<td></td>
</tr>
<tr>
<td>Sell and deliver to end user</td>
<td></td>
</tr>
<tr>
<td>Rapid iterative technological evolution</td>
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<tr>
<td>Global sales force</td>
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</tbody>
</table>

WE KNOW HOW TO DO THIS
Looking Forward – Huge Opportunity

LESS THAN 1% OF $40 BILLION INSTITUTIONAL SPEND

Source: Factiva.com (Online News/Business Information, News Syndicates, Market Research/Opinion Polling, News Dealers/Newsstands, Health Education/Information Services, Investment Research Services) and Bloomberg Professional (Financial and Non-Financial exlc Data Analytics for Information Services industry).
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

<table>
<thead>
<tr>
<th>THE SUN</th>
<th>THE TIMES</th>
<th>THE SUNDAY TIMES</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 7 day title</td>
<td>• 6 day title (Monday-Saturday)</td>
<td>• Sunday only title</td>
</tr>
<tr>
<td>• National paper within Popular segment</td>
<td>• National paper within Quality segment</td>
<td>• National paper within Quality segment</td>
</tr>
<tr>
<td>• Read by 7mm people per issue</td>
<td>• Read by 1.3mm people per issue</td>
<td>• Read by 2.5mm people per issue</td>
</tr>
</tbody>
</table>

Source: NRS Jul-Dec 2012
# Leadership in the UK

**The Sun**
- #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

**The Times**
- #1 or #2 quality title by total paid sales volume (print & digital)
- #1 quality daily paper for business readers in the UK
- #1 for C-suite executives
- Awarded “Newspaper of the Year 2012”

**News Corp**
- #1 by print sales in the UK with 35% market share by volume (paid-for nationals)
- #1 sales house for UK print advertising
# 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)

<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>DESCRIPTION</th>
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</thead>
<tbody>
<tr>
<td><strong>EDITORIAL</strong></td>
<td>• Continuing to invest in a distinctive editorial proposition, differentiated from free alternatives: depth of news, comment and opinion with authority</td>
</tr>
<tr>
<td><strong>PAID-FOR</strong></td>
<td>• Affirming our news brands as unambiguously &quot;paid-for&quot;</td>
</tr>
<tr>
<td><strong>CUSTOMER RELATIONSHIPS</strong></td>
<td>• Evolving from anonymous daily transactions to deeper customer relationships, subscription where possible</td>
</tr>
<tr>
<td><strong>DIGITAL</strong></td>
<td>• Embracing opportunity presented by delivery to web, tablet, smart-phone</td>
</tr>
<tr>
<td><strong>DATA INSIGHT</strong></td>
<td>• Harvesting data from these relationships to enhance ad sell and offer additional profitable services to our customer franchises</td>
</tr>
<tr>
<td><strong>COSTS &amp; OTHER REVENUES</strong></td>
<td>• Pursuing cost efficiencies and ancillary revenue opportunities</td>
</tr>
</tbody>
</table>
The Times was a pioneer into paid-for digital subscription (From July 2010)
- Now paying dividends with ~25% of paid sales from digital

<table>
<thead>
<tr>
<th>VOLUMES</th>
<th>The Times now has higher total paid sales than pre-paywall levels (2010)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total paid sales:</td>
</tr>
<tr>
<td></td>
<td>- Mon - Sat 536k</td>
</tr>
<tr>
<td></td>
<td>- The Sunday Times 1,010k</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ENGAGED, AFFLUENT AUDIENCE</th>
<th>Tablet average engagement of ~40 minutes dwell times (similar to print edition engagement)</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>Times/Sunday Times digital subscribers have an average income of £70k</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>PAID-FOR SUBSCRIPTIONS</th>
<th>Important role in growing subscription played by Times Plus package of membership benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Package will expand to include English Premier League football clip rights from August 2013</td>
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</tbody>
</table>

**THE TIMES - TOTAL PAID SALES (000S)**

<table>
<thead>
<tr>
<th></th>
<th>JUN-10</th>
<th>MAR-11</th>
<th>MAR-12</th>
<th>MAR-13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Casual</td>
<td>517</td>
<td>542</td>
<td>539</td>
<td>536</td>
</tr>
<tr>
<td>Print Subs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Digital Subs</td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

Sources: ABC March 2013, NRS Jul-Dec 2012
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-FOR SUBSCRIPTIONS | • 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
## Progress Report #3: Cost Efficiencies & Other Revenues

Progress in cost efficiencies and generating other, related revenue streams

### BRAND EXTENSIONS & 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 America Marketing Has Four Business Components

<table>
<thead>
<tr>
<th>Business Component</th>
<th>% of Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>SMARTSOURCE MAGAZINE (FSI)</td>
<td>47%</td>
</tr>
<tr>
<td>IN-STORE ADVERTISING &amp; PROMOTION</td>
<td>25%</td>
</tr>
<tr>
<td>DIGITAL, MERCHANDISING, AGENCY, CUSTOM PUBLISHING, DIRECT MAIL</td>
<td>22%</td>
</tr>
<tr>
<td>INTERNATIONAL</td>
<td>6%</td>
</tr>
</tbody>
</table>

1 FY 2012 Revenue
Source: Financial Data For FY2012.
## SmartSource Magazine

<table>
<thead>
<tr>
<th><strong>CIRCULATION:</strong></th>
<th>74mm</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EDITIONS:</strong></td>
<td>173</td>
</tr>
<tr>
<td><strong>NATIONAL ADULT REACH:</strong></td>
<td>68%</td>
</tr>
<tr>
<td><strong>AVERAGE PAGE SIZE:</strong></td>
<td>34 Pages</td>
</tr>
<tr>
<td><strong>MARKET SHARE:</strong></td>
<td>65%</td>
</tr>
</tbody>
</table>

**UNIQUENESS:**
- Category Exclusivity
- National Media with Targeting Capabilities
- Low CPM

### DISTRIBUTION
- Newspaper
- Shared Mail

- 94.6%
- 5.4%

### CONTENT
- Packaged Goods
- Direct Response
- General Advertising

- 68%
- 16%
- 16%

In-Store

<table>
<thead>
<tr>
<th>RIGHTS:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Promotion</td>
<td></td>
</tr>
<tr>
<td>Advertising</td>
<td></td>
</tr>
<tr>
<td>Coupon Machine</td>
<td></td>
</tr>
<tr>
<td>Cart Ads</td>
<td></td>
</tr>
<tr>
<td>Floor Ads</td>
<td></td>
</tr>
<tr>
<td>At-Shelf Products</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PRODUCTS:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Promotion</td>
<td></td>
</tr>
<tr>
<td>Advertising</td>
<td></td>
</tr>
<tr>
<td>Coupon Machine</td>
<td></td>
</tr>
<tr>
<td>Cart Ads</td>
<td></td>
</tr>
<tr>
<td>Floor Ads</td>
<td></td>
</tr>
<tr>
<td>At-Shelf Products</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>UNIQUENESS:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Category Exclusivity</td>
<td></td>
</tr>
<tr>
<td>Up-Front Commitment</td>
<td></td>
</tr>
</tbody>
</table>

### RETAIL NETWORK

There are 50,000+ retail stores in our network

<table>
<thead>
<tr>
<th>Category</th>
<th>Food</th>
<th>Drug</th>
<th>Dollar</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACV (%)</td>
<td>46%</td>
<td>78%</td>
<td>53%</td>
<td></td>
</tr>
<tr>
<td>Value ($)</td>
<td>16,100</td>
<td>16,700</td>
<td>10,600</td>
<td>8,250</td>
</tr>
</tbody>
</table>

1. Other includes Mass, Office Supply, Convenience, Domestic and Book classes of trade.
2. Network and ACV: NAM’s in-store network is based on Cycle 8, 2013 (Domestic COT based on Carts; Convenience COT based on Shelftalk); ACV data is based on Cycle 8, 2013.
Brand Messages Delivered at the Point of Decision

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

Source: Sales Trend Data As Of May 2013.
Growth In Other Business Segments

DIGITAL
- SmartSource.com
- iPad® and iPhone® Apps
- eFSI

MILLSANDISING
AGENCY
CUSTOM PUBLISHING
DIRECT MAIL

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

<table>
<thead>
<tr>
<th>FREE-STANDING INSERTS</th>
<th>IN-STORE</th>
</tr>
</thead>
<tbody>
<tr>
<td>DIGITAL INITIATIVES TAKING OFF</td>
<td>MERCHANDISING</td>
</tr>
<tr>
<td>GROWTH IN CUSTOM PUBLISHING &amp; AGENCY-MODEL SALES</td>
<td>NEW CLASSES OF TRADE</td>
</tr>
<tr>
<td>GENERAL ADVERTISING</td>
<td>INTERNATIONAL</td>
</tr>
</tbody>
</table>

News Corp
## Summary

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

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
News Limited: #1 in Key Categories

- #1 Premium Business Destination
- #1 Food, Parenting, Style Destination
- #1 Online Real Estate

Print Publishing

- Daily Telegraph
- Herald Sun
- The Australian
- News Local

Digital / Mobile

- realestate.com.au
- foxsports.com.au
- news.com.au

Broadcast

- FOXTEL
- ESP

STV Provider

Online

- News Corp
- FOX Sports

Sports Programming

- News Corp
Business Snapshot: Newspapers

THE AUSTRALIAN
Rates reprieve for Gillard

THE HERALD

DAILY TELEGRAPH

The Advertiser

CAIRNS POST

NEW ALLIANCE

THE ADVERTISER

BOURKE STREET EDITION

THE MOSMAN DAILY

 Ace in the making

NATIONAL | METRO | REGIONAL | COMMUNITY
Business Snapshot: Magazines

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

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

Source: RMR March 2013.
AUSTRALIA’S LARGEST PREMIUM, MULTI-PLATFORM NEWS AND BUSINESS PROPOSITION

Australia’s #1 brands in news, analysis and opinion

DOW JONES

eureka report

Business Spectator
LIFESTYLE BRANDS REACH 7.2 MILLION AUSTRALIANS EVERY MONTH
Australian Publishing Business - Key Initiatives Going Forward

1. CONTINUE TO INVEST IN HIGH QUALITY PREMIUM CONTENT

2. LEVERAGE BRANDS TO EXPAND CONTENT ACROSS NEW DIGITAL PRODUCTS AND PLATFORMS

3. INTEGRATE OUR MEDIA OFFERINGS IN AUSTRALIA AND STRENGTHEN NEWS, BUSINESS, SPORTS AND LIFESTYLE LEADERSHIP POSITIONS

4. IMPROVE OPERATING RESULTS THROUGH INCREASED INTEGRATION, FOCUS ON OPERATIONAL EFFICIENCIES AND THE CONTINUED EXPANSION OF DIGITAL PLATFORMS

5. INCREASINGLY SUPPLEMENT ADVERTISING REVENUE WITH RECURRING SUBSCRIPTION REVENUE AND NEW REVENUES FROM SPECIAL PRODUCT OFFERS
1. **Continue To Invest In High Quality Premium Content**

- $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
3. Integrate Our Media Offerings

#1 IN SPORTS PROGRAMMING

#1 PREMIUM BUSINESS DESTINATION

#1 PARENTING, FOOD, STYLE DESTINATION
4. Ongoing Transformation to Drive Integration & Operational Efficiencies

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

**SOURCE OF SUBSCRIPTION REVENUE**

<table>
<thead>
<tr>
<th>Company</th>
<th>✓</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foxtel</td>
<td>✓</td>
</tr>
<tr>
<td>FOX Sports</td>
<td>✓</td>
</tr>
<tr>
<td>Eureka Report</td>
<td>✓</td>
</tr>
<tr>
<td>The Australian</td>
<td>✓</td>
</tr>
<tr>
<td>Herald Sun</td>
<td>✓</td>
</tr>
<tr>
<td>News+</td>
<td>✓</td>
</tr>
</tbody>
</table>

News+ to deliver significant subscription revenue through monetization of key brands...

- Herald Sun
- Daily Telegraph
- MERCURY
- NT News
- Sunday
- SUNDAY
- Tasmanian
- Territorian
- Sunday Mail
- SUNDAY Times
- SuperCoach
- body+soul
- style
5. Integration of Products / New Subscription Services

COMBINING OUR EXTRAORDINARY ASSETS...

- Australia’s most popular mastheads (7 out of top 10)

- #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

1 based on ABC circulation figures.
A New National Database Brings Advertisers & Consumers Closer than Ever Before

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

New methodology will provide comprehensive view of readership…

<table>
<thead>
<tr>
<th>No.</th>
<th>Description</th>
<th>Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>CROSS PLATFORM</td>
<td>• Faster, richer, more accurate data</td>
</tr>
<tr>
<td>2</td>
<td>GLOBAL LEADER IN READERSHIP MEASUREMENT</td>
<td>• Multi-platform view across print, mobile, online &amp; tablet</td>
</tr>
<tr>
<td>3</td>
<td>TRUE PICTURE OF MEDIA CONSUMPTION</td>
<td>• Granular insights bringing advertisers closer to consumers</td>
</tr>
<tr>
<td>4</td>
<td>LAUNCHING IN Q1 OF FISCAL YEAR</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>ENGAGEMENT</td>
<td></td>
</tr>
</tbody>
</table>

... with improved transparency and accountability for advertisers

• 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

<table>
<thead>
<tr>
<th>MAJOR AUSTRALIAN BROADCASTERS</th>
<th>2007</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FREE TO AIR CHANNELS</strong></td>
<td>5  channels</td>
<td>17 major channels</td>
</tr>
<tr>
<td><strong>FOXTEL CHANNELS</strong></td>
<td>150+ channels</td>
<td>200+ channels with 26 available in HD</td>
</tr>
<tr>
<td><strong>FOX SPORTS CHANNELS</strong></td>
<td>6  channels</td>
<td>7 standard definition channels with 5 available in HD</td>
</tr>
<tr>
<td><strong>IPTV</strong></td>
<td>not available</td>
<td>All offer catch-up service, numerous IPTV offerings</td>
</tr>
<tr>
<td><strong>DIGITAL / MOBILE / TABLET</strong></td>
<td>not available</td>
<td>All have digital, mobile and tablet offerings</td>
</tr>
</tbody>
</table>
**CMH Transaction Increased News Corp’s Stake in Leaders of Premium Broadcast Assets**

### BEFORE

- **TELSTRA**: 50%
  - **CMH**: 25%
  - **NEWS**: 25%

### AFTER NOV 2012

- **TELSTRA**: 50%
  - **NEWS**: 50%

### RATIONALE

- High ARPU
- Low Churn
- Opportunities for growth
- Stable cash flow
- Premium sports content
- Integration opportunity
- Strong financials
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

Foxtel delivers more than 200 channels including premium sports content from FOX SPORTS Australia
Foxtel Investing in Exclusive and Premium Content

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

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

**Snapshot: Foxtel 9-Months Financial Performance**

<table>
<thead>
<tr>
<th>FY 2013, 9 MONTH RESULTS ($US, AS AT MARCH 31, 2013)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
</tr>
<tr>
<td>$2.4 BILLION</td>
</tr>
</tbody>
</table>

1. Based on a nine month average
2. Excludes $1.0 billion of shareholders loans due to Telstra and New News Corp

**Note:** Period covers the nine months ending March 31, 2013 Income Before Tax is $159m, which is EBITDA minus interest of $173m and depreciation and amortization of $343m
Continued Content and Product Innovation
Australia Operations

• News Limited (Australia)
• Foxtel
• Fox Sports Australia
• Digital Real Estate Services
Overview of Australian Sports Media

1. **SPORTS CONTENT IS HIGHLY FAVORED BY AUSTRALIAN AUDIENCES, WITH MAJORITY OF FoXTEL STV HOUSEHOLDS SUBSCRIBING TO FoX SPORTS**

2. **FOX SPORTS IS AUSTRALIA’S LEADING SPORTS PROGRAMMING PROVIDER, AND OWNS EXCLUSIVE RIGHTS TO MANY OF THE MOST POPULAR SPORTS. COMPETITORS INCLUDE FTA CHANNELS, ESPN AND SOME TELECOMMUNICATIONS PROVIDERS**

3. **VIEWER RATINGS AND AUDIENCE SHARE FOR FoX SPORTS RATE HIGHLY AMONGST COMPETITORS WITH RECORD STV SHARE OF VIEWING AND STRONG AUDIENCE GROWTH**

---

1 Share of Viewing: Average audience share of >3% in 2012 over the course of wks 20-37.
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

1 Share of Viewing: Average audience share of >3% in 2012 over the course of wks 20-37.
FOX SPORTS Innovation

- Purpose Built HD Studios
- Enhanced Live Coverage
- Shane Warne Comms Link
- Augmented Screen

- Helmet Cam
- Foxkopter
- "Zing" Stumps
- Segway
<table>
<thead>
<tr>
<th>Portfolio of Major Sports Rights</th>
<th>OUR PROPOSITION</th>
<th>LAST SEASON CONTRACTED</th>
</tr>
</thead>
</table>
| 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 |
| MOTORSPOORT                     | • Delayed coverage of V8's | N/A |

Note: Australian Rules Football rights held by Foxtel and broadcast on Fox Sports Australia networks.
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
  - Integrate with other leading media properties in Australia, including with the digital properties of our existing Australian news sports brands and Sporting Pulse

### HISTORICAL FY REVENUE (US$MM)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (US$MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>373</td>
</tr>
<tr>
<td>2011</td>
<td>444</td>
</tr>
<tr>
<td>2012</td>
<td>484</td>
</tr>
<tr>
<td>9M 2012</td>
<td>355</td>
</tr>
<tr>
<td>9M 2013</td>
<td>375</td>
</tr>
</tbody>
</table>

| Growth | 19.0% | 9.0% | 5.6% |

### FY EBITDA (US$MM)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (US$MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>133</td>
</tr>
<tr>
<td>2011</td>
<td>144</td>
</tr>
<tr>
<td>2012</td>
<td>146</td>
</tr>
<tr>
<td>9M 2012</td>
<td>112</td>
</tr>
<tr>
<td>9M 2013</td>
<td>109</td>
</tr>
</tbody>
</table>

| Margin | 35.7% | 32.4% | 30.2% | 31.5% | 29.1% |

---

1 Non-GAAP financial measures. EBITDA is defined as revenue less operating expenses and selling, general and administrative expenses. Please see Appendix for reconciliation with GAAP financial measures.
Digital Real Estate Services
Greg Ellis - CEO and Managing Director of REA Group
rea group

1. realestate.com.au; realcommercial.com.au; REA media
2. atHome.lu; atHome.de; immoRegion.fr
3. casa.it
4. squarefoot.com.hk

- Operates largest residential property website in Australia
- 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

<table>
<thead>
<tr>
<th></th>
<th>CLOSEST COMPETITOR</th>
<th>OUTPERFORMING THE COMPETITION</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>19.4</strong> million visits</td>
<td>8.0m</td>
<td><strong>2.4x</strong></td>
</tr>
<tr>
<td>Desktop visits = average number of times per month a person interacts or returns to site having left for more than 30 min.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>176,396</strong> total time on site (000’s mins)</td>
<td>44,302 MINUTES</td>
<td><strong>4.0x</strong></td>
</tr>
<tr>
<td><strong>75%</strong> of total minutes people spent on property sites was on REA Group sites</td>
<td>19%</td>
<td><strong>3.9x</strong></td>
</tr>
<tr>
<td>People spent <strong>9.0 MINUTES</strong> on the sites</td>
<td>5.6 MINUTES</td>
<td><strong>1.6x</strong></td>
</tr>
<tr>
<td>Average time per session</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>


3 Nielsen Online Market Intelligence Total Traffic for Audited sites, average monthly minutes for all sites divided by average monthly visits as noted above.

4 Nielsen Online Market Intelligence Total Traffic for Audited sites, average monthly minutes for all sites divided by average monthly visits as noted above.
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

1 Customers refers to Agents, Property owners, Banks and finance institutions, Utilities, Telcos and Insurance companies
REA Operates Throughout the Property Lifecycle

1. CUSTOMER DIGITAL OFFICE
2. BUY & LEASE EXISTING PROPERTY
3. NEW PROPERTY
4. RENOVATE
5. FINANCE PROPERTY
6. DATA & ANALYTICS

Property Lifecycle

JUNE 5TH, 2013
INVESTOR DAY - SYDNEY
Extensive Product Suite of Subscription, Listing & Brand Products Across Digital Properties

<table>
<thead>
<tr>
<th>SUBSCRIPTION PRODUCTS</th>
<th>LISTINGS</th>
<th>BRAND PRODUCTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>EXAMPLES</td>
<td>EXAMPLES</td>
<td>EXAMPLES</td>
</tr>
<tr>
<td>• Standard</td>
<td>• Feature Property</td>
<td>• Exclusive agent showcase</td>
</tr>
<tr>
<td>• Platinum</td>
<td>• Highlight Property</td>
<td>• Banners</td>
</tr>
<tr>
<td>• Diamond</td>
<td>• Premier Property</td>
<td>• Feature Agent</td>
</tr>
<tr>
<td></td>
<td>• Pay-per-listing</td>
<td>• Suburb sponsorship</td>
</tr>
<tr>
<td></td>
<td>• eBrochure</td>
<td></td>
</tr>
</tbody>
</table>

Examples:
- **realestate.com.au**
- **realcommercial.com.au**
- **REA Media**
- **casa.it**
- **squarefoot.com.hk**
- **atHome.lu**

**JUNE 5TH, 2013 INVESTOR DAY - SYDNEY**
Growth Record

HISTORICAL FY REVENUE (US$MM)

FY SEGMENT EBITDA (US$MM)

1 Non-GAAP financial measures. EBITDA is defined as revenue less operating expenses and selling, general and administrative expenses plus depreciation and amortization. Please see Appendix for reconciliation with GAAP financial measures.
REA Strategy Focused on Continued Growth & Expansion

1. 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.

3. Focus on mobile functionality and monetizing mobile traffic.

4. Investment in customers through education and customer satisfaction initiatives.

5. Rigorous focus on cost, operational excellence and efficiency.

6. Deliver ongoing EBITDA improvements in international markets.
Australian Linkages

1. 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.

3. Strong cash generation of REA and dividend payout to Australian business.
Digital Real Estate Services Financial Profile

KEY DRIVERS

- 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

LONG-TERM OPPORTUNITIES

HISTORICAL FY REVENUE (US$MM)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$172</td>
<td>$235</td>
<td>$286</td>
<td>$211</td>
<td>$254</td>
</tr>
<tr>
<td>% Growth</td>
<td>36.6%</td>
<td>21.7%</td>
<td></td>
<td>20.4%</td>
<td></td>
</tr>
</tbody>
</table>

FY SEGMENT EBITDA (US$MM)¹

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>$67</td>
<td>$102</td>
<td>$129</td>
<td>$93</td>
<td>$122</td>
</tr>
<tr>
<td>% Margin</td>
<td>39.0%</td>
<td>43.4%</td>
<td>45.1%</td>
<td>44.1%</td>
<td>48.0%</td>
</tr>
</tbody>
</table>

¹ Non-GAAP financial measures. EBITDA is defined as revenue less operating expenses and selling, general and administrative expenses plus depreciation and amortization. Please see Appendix for reconciliation with GAAP financial measures.

Non-GAAP financial measures. EBITDA is defined as revenue less operating expenses and selling, general and administrative expenses plus depreciation and amortization. Please see Appendix for reconciliation with GAAP financial measures.
Australian Operations Summary

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

HISTORICAL FY REVENUE ($MM)

$226mm loss of NoTW revenue

$7,242 $7,576 $7,058 $5,325 $5,069

% Growth 4.6% (6.8)% (4.8)%

ADJUSTED FY SEGMENT EBITDA ($MM)

$122mm loss of NoTW EBITDA

$1,234 $1,278 $939 $678 $584

% Margin 17.0% 16.9% 13.3% 12.7% 11.5%

KEY DRIVERS

• Premium content and trusted brands
• Effective subscriber management / pricing
• Digital products driving long-term margin expansion
• Expand reach of Dow Jones enterprise products
• Investment in R&D capabilities
• Ongoing cost initiatives across organization

LONG-TERM OPPORTUNITIES

NEWS AND RANKING INFORMATION SERVICES
FINANCIAL PROFILE

1 Segment EBITDA and Adjusted Segment EBITDA are Non-GAAP financial measures. Segment EBITDA is defined as revenue less operating expenses and selling, general and administrative expenses. See Appendix for reconciliation with GAAP financial measures. Adjusted FY Segment EBITDA also excludes losses related to News America Marketing litigation ($500mm in 2010 and $125mm in 2011).
Book Publishing
Brian Murray - President and CEO of HarperCollins
Harper Collins: Second Largest English Language Consumer Publisher

$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

Note: “Second Largest English Language Consumer Publisher” assumes completion of Random House / Penguin merger.
Major Brands / Titles / Authors

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

News Corp
## Positive Market Trends For Book Publishers

<table>
<thead>
<tr>
<th>OVERALL BOOK CONSUMPTION</th>
<th>PRINT &amp; DIGITAL PROJECTIONS</th>
<th>PUBLISHING INDUSTRY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reading</td>
<td>Digital</td>
<td>Revenues</td>
</tr>
<tr>
<td>Books Purchased</td>
<td>Print</td>
<td>Profits</td>
</tr>
<tr>
<td></td>
<td>Combined</td>
<td>Margins</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Working Capital Efficiency</td>
</tr>
</tbody>
</table>

---

**News Corp**

**JUNE 5TH, 2013 INVESTOR DAY - SYDNEY**

**OVERALL BOOK CONSUMPTION**
- Reading
- Books Purchased

**PRINT & DIGITAL PROJECTIONS**
- Digital
- Print
- Combined

**PUBLISHING INDUSTRY**
- Revenues
- Profits
- Margins
- Working Capital Efficiency
Book Publishing Undergoing Massive Digital Transformation

U.S. E-BOOK SALES GROWTH

- 250% Growth from Q1 FY10 to Q4 FY12
- SNL Kagan data as of July 2012. Q4 2012 represents a projected figure.

E-BOOK STOREFRONTS

- 100% Growth from CURRENT to IN ONE YEAR
- QXGFYXW QeGFYXY

U.S TABLET USERS

- 500% Growth from Q1 FY10 to Q4 FY12
- 10 to 64

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

$mm


Print E-Book

2% 3% 6% 10% 14% 18% 23% 28%

HarperCollins is Well Positioned within the Publishing Industry

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

50% of revenues are from Backlist Catalog

20% of revenues are Digital

#1 Christian Publisher

Over 200 bestsellers published each year
HarperCollins Core Strategies

1. INVEST IN FICTION, CHILDREN’S & RELIGION
2. DRIVE GROWTH THROUGH DIGITAL TRANSFORMATION
3. EXPAND INTERNATIONALLY
4. DRIVE PROFITABILITY IN CORE PRINT BUSINESSES
1. Invest in Fiction, Children’s & Religion

**FICTION**

**CHILDREN’S**

**RELIGION**

- 140 Million Impressions
- 16 Million Unique Visitors

100 IP Projects
2. Drive Growth Through Digital Transformation

NEW PRODUCTS

INCREASE IN E-BOOK STOREFRONTS

% OF REVENUES FROM E-BOOKS

Q3 2009: 1.1%  Q3 2013: 21.3%

DIGITAL FIRST

NEW PRODUCTS

DYNAMIC PRICING

EXPAND E-BOOK CATALOG

ATLAS

NEW PRODUCTS

DIGITAL FIRST

DYNAMIC PRICING

EXPAND E-BOOK CATALOG

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

<table>
<thead>
<tr>
<th>HARDCOVER TITLE</th>
<th>HARDCOVER</th>
<th>E-BOOK AGENCY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail price</td>
<td>$27.99</td>
<td>$14.99</td>
</tr>
<tr>
<td>Publisher’s Share</td>
<td>49.0%</td>
<td>70.0%</td>
</tr>
<tr>
<td>Publisher’s Revenue</td>
<td>$13.72</td>
<td>$10.49</td>
</tr>
<tr>
<td>Manufacturing Costs</td>
<td>(1.92)</td>
<td>-</td>
</tr>
<tr>
<td>Cost of Returns</td>
<td>(1.17)</td>
<td>-</td>
</tr>
<tr>
<td>Royalty(^1)</td>
<td>(4.20)</td>
<td>(2.62)</td>
</tr>
<tr>
<td>Distribution / Freight</td>
<td>(0.76)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Contribution Profit</strong></td>
<td><strong>$5.67</strong></td>
<td><strong>$7.87</strong></td>
</tr>
<tr>
<td><strong>Contribution Margin</strong></td>
<td><strong>41.4%</strong></td>
<td><strong>75.0%</strong></td>
</tr>
</tbody>
</table>

---

1 Assumed books earned out
3. Expand Internationally

INVEST TO PUBLISH, SELL, MARKET AND DISTRIBUTE ALL AUTHORS IN ALL KEY MARKETS
4. Drive Profitability in Core Print Businesses

WAREHOUSE EFFICIENCIES

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Storage</td>
<td><img src="image1" alt="2012 Storage" /></td>
<td><img src="image2" alt="2013 Storage" /></td>
<td><img src="image3" alt="2014 Storage" /></td>
</tr>
</tbody>
</table>

EXPAND POD

![Expand POD 2012](image4) → ![Expand POD 2013](image5) → ![Expand POD 2014](image6)
Adjusted FY Revenue is a non-GAAP measure. Adjusted FY Revenue is defined as Revenue less extraordinary gain related to licensing fees received from a litigation settlement in the Book Publishing segment ($35mm in 2010).

Segment EBITDA and Adjusted Segment EBITDA are Non-GAAP financial measures. Segment EBITDA is defined as revenue less operating expenses and selling, general and administrative expenses. See Appendix for reconciliation with GAAP financial measures.

Adjusted FY Segment EBITDA also excludes gain related to licensing fees received from a litigation settlement in the Book Publishing segment ($35mm in 2010) and loss related to Book Publishing litigation ($25mm in 2012).

**KEY DRIVERS**

- 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

**LONG-TERM OPPORTUNITIES**

- Accelerating digital strategy to benefit from higher operating profit margins

**ADJUSTED FY REVENUE**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$1,234</td>
</tr>
<tr>
<td>2011</td>
<td>$1,195</td>
</tr>
<tr>
<td>2012</td>
<td>$1,189</td>
</tr>
<tr>
<td>9M 2012</td>
<td>$899</td>
</tr>
<tr>
<td>9M 2013</td>
<td>$1,040</td>
</tr>
</tbody>
</table>

% Growth: (3.2)% (0.5)% 15.7%

**ADJUSTED FY SEGMENT EBITDA**

<table>
<thead>
<tr>
<th>Year</th>
<th>Segment EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$71</td>
</tr>
<tr>
<td>2011</td>
<td>$93</td>
</tr>
<tr>
<td>2012</td>
<td>$111</td>
</tr>
<tr>
<td>9M 2012</td>
<td>$97</td>
</tr>
<tr>
<td>9M 2013</td>
<td>$120</td>
</tr>
</tbody>
</table>

% Margin: 5.8% 7.8% 9.3% 10.8% 11.5%
Education
Joel I. Klein - CEO of Amplify
We Have a Productivity Problem in K-12 Education

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

Source: NCES. Digest of Education Statistics, 2011; National Assessment of Educational Progress (NAEP), Long Term Trends, 2012
Schools Have Not Changed with the Times
Large Market Ripe for Disruption

OUR ADDRESSABLE MARKET TODAY IS SIGNIFICANT

$40B on purchased products and services

$17B on instructional materials and technology

A MODEST REALLOCATION OF RESOURCES MAKES THE MARKET EVEN MORE ATTRACTIVE

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

Source: NCES, Digest of Education Statistics, 2011

Source: Parthenon Group, 2012
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

<table>
<thead>
<tr>
<th>50+ years old</th>
<th>&lt;5 yrs. experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>1988</td>
<td>2008</td>
</tr>
<tr>
<td>23%</td>
<td>17%</td>
</tr>
<tr>
<td>40%</td>
<td>28%</td>
</tr>
</tbody>
</table>

¹ Source: Common Core State Standards Initiative, 2012.
Business Model

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.

Amplify insight.
Analytics and assessment products and services.

Amplify learning.
Cross platform, core curriculum in Reading, Math and Science.

Amplify access.
Tablet-based distribution platform optimized for K-12.
Extending Our Leadership in Assessment and Analytics

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

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

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

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

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

- 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
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

FY13 INVESTMENTS, USD MILLIONS

$24M
Insight

$85M
Learning

$61M
Access

$10M
Corp.

$180M
Amplify

Represents estimated FY2013 loss before income taxes.
Amplify’s Advantage

1. BALANCED INVESTMENT OPPORTUNITY FOR THE DISRUPTIVE INNOVATION OF EDUCATION
2. NO LEGACY PUBLISHING BUSINESS TO CANNIBALIZE
3. TRACK RECORD OF SUCCESS IN K-12 EDUCATION MARKET
4. FOUNDATION IN EDUCATION DATA AND ANALYTICS
5. CONTENT AND CURRICULUM BUILT FOR A DIGITAL WORLD
6. 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
- Revenue Base Diversified Across End Markets and Geographies
- Leadership Positions Across Key Businesses
- Significant scale and diversification
- Substantial free cash flow generation
- Strong debt-free balance sheet
- Multiple catalysts to drive value

KEY FINANCIAL HIGHLIGHTS:

FY12 AVAILABLE FREE CASH FLOW: $408mm

Note: Free cash flow available to New News Corp is a Non-GAAP financial measure. Free cash flow available to New News Corp reflects net cash provided by operating activities less capital expenditures and REA undistributed free cash flow plus dividends received from REA. See appendix for reconciliation with GAAP financial measures.
**Value Driven by Diversified & Distinctive Portfolio of Assets**

**REPORTING SEGMENTS**

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY12 Revenue (SMM)</th>
<th>FY12 Adj. Segment EBITDA (SMM)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NEWS AND INFORMATION SERVICES</strong></td>
<td>$7,058</td>
<td>$939</td>
</tr>
<tr>
<td><strong>CABLE NETWORK PROGRAMMING</strong></td>
<td>$486</td>
<td>$131</td>
</tr>
<tr>
<td><strong>DIGITAL REAL ESTATE SERVICES 61.6% CONSOLIDATED Stake</strong></td>
<td>$286</td>
<td>$129</td>
</tr>
<tr>
<td><strong>BOOK PUBLISHING</strong></td>
<td>$1,189</td>
<td>$111</td>
</tr>
<tr>
<td><strong>OTHER AMPLIFY AND CORPORATE</strong></td>
<td>$121</td>
<td></td>
</tr>
</tbody>
</table>

**OTHER ASSETS**

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY13 EBITDA (SMM)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FOXTEL 50.0% UNCONSOLIDATED STAKE</strong></td>
<td>$338</td>
</tr>
<tr>
<td><strong>$2.6BN CASH</strong></td>
<td></td>
</tr>
</tbody>
</table>

---

1. Financials pro forma for the acquisition of CMH and distribution adjustments.
2. Current as of May 24, 2013. Based on USD/AUD exchange ratio of 0.98.
3. Adjusted for $25mm loss related to Book Publishing litigation.
4. Approximately $65mm of the Adjusted Segment EBITDA loss in the Other segment is related to the Company’s Amplify education business; remaining loss related to corporate costs.
5. Represents 50% of Foxtel EBITDA for the nine months ending March 31, 2013.
6. Pro forma cash expected at separation.
## Combination of Steady & High Growth Businesses with Multiple Growth Pillars

<table>
<thead>
<tr>
<th>GROWTH PILLARS</th>
<th>LONG-TERM OPPORTUNITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NEWS AND INFORMATION SERVICES</strong></td>
<td></td>
</tr>
<tr>
<td>Grow subscription revenue</td>
<td></td>
</tr>
<tr>
<td>Accelerate digital monetization</td>
<td></td>
</tr>
<tr>
<td>Utilize scale to drive cost efficiencies</td>
<td></td>
</tr>
<tr>
<td><strong>CABLE NETWORK PROGRAMMING</strong></td>
<td></td>
</tr>
<tr>
<td>Leverage brands across new digital products and platforms</td>
<td></td>
</tr>
<tr>
<td>Maintain best-in-class sports content</td>
<td></td>
</tr>
<tr>
<td>Integrate media offerings in Australia</td>
<td></td>
</tr>
<tr>
<td><strong>DIGITAL REAL ESTATE SERVICES</strong></td>
<td></td>
</tr>
<tr>
<td>Increase monetization of mobile traffic</td>
<td></td>
</tr>
<tr>
<td>Grow ARPA and listings through new products</td>
<td></td>
</tr>
<tr>
<td>Expand global footprint</td>
<td></td>
</tr>
<tr>
<td><strong>BOOK PUBLISHING</strong></td>
<td></td>
</tr>
<tr>
<td>Maintain leadership in Fiction, Children’s &amp; Christian categories</td>
<td></td>
</tr>
<tr>
<td>Improve profitability and working capital dynamics through digital</td>
<td></td>
</tr>
<tr>
<td>Continue to extract cost efficiencies in print publishing</td>
<td></td>
</tr>
<tr>
<td><strong>OTHER (AMPLIFY AND CORPORATE)</strong></td>
<td></td>
</tr>
<tr>
<td>Continue development and implementation of digital K-12 curriculum</td>
<td></td>
</tr>
<tr>
<td>Drive adoption of digital curriculum with industry-leading partners</td>
<td></td>
</tr>
<tr>
<td>Realize corporate-wide organizational efficiencies</td>
<td></td>
</tr>
</tbody>
</table>
Comprised of Diverse Sources of Revenue

1. WAYS WE MONETIZE BRANDS

- Consumer and Other: 18%
- Circulation & Subscription: 30%
- Advertising: 52%
- 48% from News and Information Services Advertising

PF FY2012 Revenue

2. BUSINESS SEGMENTS

- News and Information Services: 77%
- Book Publishing: 13%
- Cable Network Programming: 5%
- Digital Real Estate Services: 3%
- Other: 2%

PF FY2012 Revenue

3. GEOGRAPHIES IN WHICH WE OPERATE

- US & Canada: 41%
- Australia: 36%
- Europe: 21%

PF FY2012 Revenue

1 Financials pro forma for acquisition of CMH and distribution adjustments.
Combination of Businesses Drives Significant Scale & Profitability

<table>
<thead>
<tr>
<th>Service Type</th>
<th>Pro forma Revenue (mm)</th>
<th>Pro forma EBITDA (mm)</th>
</tr>
</thead>
</table>
| **News and Information Services** | **THE WALL STREET JOURNAL.** | The Wall Street Journal.
Sun Herald Sun          | $7,058                 | $939                  |
| **Cable Network Programming**  |                        |                       |
|                              | 486                    | 131                   |
| **Digital Real Estate Services** |                       |                       |
|                              | 286                    | 129                   |
| **Book Publishing**           |                        |                       |
|                              | 1,189                  | 111\(^4\)             |
| **Other**                     | 121                    | (186)\(^5\)           |
| **CONSOLIDATED**              | **$9,140**             | **$1,124**            |

- **Pro forma Revenue** includes CMH transaction and distribution adjustments.
- **Pro forma EBITDA** includes 50% of Foxtel Revenue and EBITDA for the 9-month period ending March 31, 2013.
- Adjusted for a loss related to civil claims and investigations involving U.K. Newspapers matters that would have been subject to indemnification on an after-tax basis from 21CF group had we been a separate company ($186mm).
- Adjusted for costs related to Book Publishing litigation ($25mm).

\(^1\) Combined financials are pro forma for CMH transaction and distribution adjustments.
\(^2\) Includes 50% of Foxtel Revenue and EBITDA for the 9-month period ending March 31, 2013.
\(^3\) Adjusted for a loss related to civil claims and investigations involving U.K. Newspapers matters that would have been subject to indemnification on an after-tax basis from 21CF group had we been a separate company ($186mm).
Free Cash Flow Available to New News Corp

<table>
<thead>
<tr>
<th></th>
<th>YEAR ENDED JUNE 30, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET CASH PROVIDED BY OPERATING ACTIVITIES (FORM 10)</td>
<td>$851</td>
</tr>
<tr>
<td>Less: Capital Expenditures</td>
<td>(375)</td>
</tr>
<tr>
<td>Less: REA Free Cash Flow¹</td>
<td>(79)</td>
</tr>
<tr>
<td>Plus: Cash Dividend from REA</td>
<td>11</td>
</tr>
<tr>
<td>FREE CASH FLOW AVAILABLE TO NEW NEWS CORP</td>
<td>$408</td>
</tr>
</tbody>
</table>

Note: Free cash flow available to New News Corp is a Non-GAAP financial measure. Free cash flow available to New News Corp reflects net cash provided by operating activities (which includes $64mm of dividends received from Sky Network Television Ltd., our equity method investment which was sold in 2013) less capital expenditures and REA undistributed free cash flow plus dividends received from REA.

¹ REA Free Cash Flow is calculated as EBITDA less working capital, taxes and capital expenditures.
Disciplined Capital Investment & Focus on Increased Cost Efficiencies

**Capital Expenditures ($ in millions)**

- **FY11**: $549
- **FY12**: $375

**Restructuring Charges ($ in millions)**

- **FY09-FY12**: $311
- **9 months ended March 31, 2013**: $231

**Going Forward:**

~80% of capital expenditures focused on technology and information systems.
Well Capitalized Balance Sheet Provides Flexibility

<table>
<thead>
<tr>
<th>SELECTED ASSETS:</th>
<th>AMOUNT (mm)</th>
<th>AS OF:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$2,560</td>
<td>Expected at separation</td>
</tr>
<tr>
<td>Foxtel Subordinated Note</td>
<td>$462</td>
<td>March 31, 2013</td>
</tr>
<tr>
<td>Long-Term Secured Note¹</td>
<td>$152</td>
<td>Expected at separation</td>
</tr>
<tr>
<td>Goodwill³</td>
<td>$3,188</td>
<td>March 31, 2013</td>
</tr>
<tr>
<td>Intangibles³</td>
<td>$3,296</td>
<td>March 31, 2013</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SELECTED LIABILITIES:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>U.K. Newspaper Matters: Accrued Liability²</td>
<td>$60</td>
</tr>
<tr>
<td>Unfunded Pensions / Post Retirement Benefits</td>
<td>$497</td>
</tr>
</tbody>
</table>

1Projected balance at time of separation. Annual repayment of £25mm over 4 years. 2Parent will indemnify us for certain payments arising out of civil claims, investigations and other expenses relating to the U.K. newspaper matters. In the 9 months ending March 31, 2013, New News Corp incurred $144mm of such expenses, $132mm of which would have been eligible for indemnification. 3On May 24, 2013, we concluded that certain of our goodwill and intangible assets were potentially impaired and we expect to record a pre-tax non-cash impairment charge in the range of $1.2 billion to $1.4 billion in the quarter ending June 30, 2013.
Long-Term Balanced Approach to Investing & Returning Capital

| 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 M&A                | - 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 CAPITAL             | - 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)

<table>
<thead>
<tr>
<th></th>
<th>9 Months Ended March 31,</th>
<th>Year Ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2013</td>
<td>2012</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>$6,634</td>
<td>$6,520</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>(4,040)</td>
<td>(3,849)</td>
</tr>
<tr>
<td>Selling, General and Administrative</td>
<td>(2,036)</td>
<td>(2,069)</td>
</tr>
<tr>
<td>Segment EBITDA</td>
<td>$558</td>
<td>$602</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>(398)</td>
<td>(358)</td>
</tr>
<tr>
<td>Impairment and Restructuring Charges</td>
<td>(231)</td>
<td>(120)</td>
</tr>
<tr>
<td>Equity Earnings of Affiliates</td>
<td>81</td>
<td>87</td>
</tr>
<tr>
<td>Interest, Net</td>
<td>54</td>
<td>39</td>
</tr>
<tr>
<td>Other, Net</td>
<td>1,569</td>
<td>(2)</td>
</tr>
<tr>
<td>Income (Loss) Before Tax Benefit (Expense)</td>
<td>$1,633</td>
<td>$248</td>
</tr>
</tbody>
</table>

**Note:** Segment EBITDA is defined as revenue less operating expenses and selling, general and administrative expenses.
### News and Information Services: GAAP to Non-GAAP Reconciliation

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>9 Months Ended March 31,</th>
<th>Year Ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2013</td>
<td>2012</td>
</tr>
<tr>
<td>Advertising</td>
<td>$2,927</td>
<td>$3,324</td>
</tr>
<tr>
<td>Circulation and Subscription</td>
<td>1,785</td>
<td>1,749</td>
</tr>
<tr>
<td>Other</td>
<td>357</td>
<td>252</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td><strong>$5,069</strong></td>
<td><strong>$5,325</strong></td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>(3,108)</td>
<td>(3,162)</td>
</tr>
<tr>
<td>Selling, General and Administrative</td>
<td>(1,377)</td>
<td>(1,485)</td>
</tr>
<tr>
<td><strong>Segment EBITDA</strong></td>
<td><strong>$584</strong></td>
<td><strong>$678</strong></td>
</tr>
</tbody>
</table>

**Note:** Segment EBITDA is defined as revenue less operating expenses and selling, general and administrative expenses.
### Cable Network Programming: GAAP to Non-GAAP Reconciliation

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>9 Months Ended March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advertising</td>
<td>$23</td>
</tr>
<tr>
<td>Circulation and Subscription</td>
<td>150</td>
</tr>
<tr>
<td>Other</td>
<td>5</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td><strong>$178</strong></td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>(123)</td>
</tr>
<tr>
<td>Selling, General and Administrative</td>
<td>(11)</td>
</tr>
<tr>
<td><strong>Segment EBITDA</strong></td>
<td><strong>$44</strong></td>
</tr>
</tbody>
</table>

**Note:** Segment EBITDA is defined as revenue less operating expenses and selling, general and administrative expenses.
## Digital Real Estate Services: GAAP to Non-GAAP Reconciliation

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>9 Months Ended March 31,</th>
<th>Year Ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2013</td>
<td>2012</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>$254</td>
<td>$211</td>
</tr>
<tr>
<td>Selling, General and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative</td>
<td>(132)</td>
<td>(118)</td>
</tr>
<tr>
<td>Segment EBITDA</td>
<td>$122</td>
<td>$93</td>
</tr>
</tbody>
</table>

**Note:** Segment EBITDA is defined as revenue less operating expenses and selling, general and administrative expenses.
## Book Publishing: GAAP to Non-GAAP Reconciliation

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>9 Months Ended March 31,</th>
<th>Year Ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2013</td>
<td>2012</td>
</tr>
<tr>
<td>Consumer</td>
<td>$969</td>
<td>$849</td>
</tr>
<tr>
<td>Other</td>
<td>71</td>
<td>50</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td><strong>$1,040</strong></td>
<td><strong>$899</strong></td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>(771)</td>
<td>(659)</td>
</tr>
<tr>
<td>Selling, General and Administrative</td>
<td>(149)</td>
<td>(143)</td>
</tr>
<tr>
<td><strong>Segment EBITDA</strong></td>
<td><strong>$120</strong></td>
<td><strong>$97</strong></td>
</tr>
</tbody>
</table>

**Note:** Segment EBITDA is defined as revenue less operating expenses and selling, general and administrative expenses.
## Other: GAAP to Non-GAAP Reconciliation

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>9 Months Ended March 31,</th>
<th>Year Ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2013</td>
<td>2012</td>
</tr>
<tr>
<td>Advertising</td>
<td>$17</td>
<td>$14</td>
</tr>
<tr>
<td>Circulation and</td>
<td>30</td>
<td>29</td>
</tr>
<tr>
<td>Subscription</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>46</td>
<td>42</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>$93</td>
<td>$85</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>(38)</td>
<td>(28)</td>
</tr>
<tr>
<td>Selling, General and</td>
<td>(367)</td>
<td>(323)</td>
</tr>
<tr>
<td>Administrative</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Segment EBITDA</strong></td>
<td>($312)</td>
<td>($266)</td>
</tr>
</tbody>
</table>

Note: Segment EBITDA is defined as revenue less operating expenses and selling, general and administrative expenses.
# Fox Sports Australia: GAAP to Non-GAAP Reconciliation

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>9 Months Ended March 31,</th>
<th>Year Ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2013</td>
<td>2012</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$101</td>
<td>$105</td>
</tr>
<tr>
<td>Add: Depreciation and Amortization</td>
<td>8</td>
<td>7</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$109</td>
<td>$112</td>
</tr>
</tbody>
</table>

Note: Fox Sports Australia’s results are included in Cable Network Programming segment results from November 2012.
Free Cash Flow Available to New News Corp: GAAP to Non-GAAP Reconciliation

($ in millions)

<table>
<thead>
<tr>
<th>Year Ended June 30, 2012</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash Provided by Operating Activities</td>
<td>$851</td>
</tr>
<tr>
<td>Less: Capital Expenditures</td>
<td>(375)</td>
</tr>
<tr>
<td>Less: REA Free Cash Flow(^1)</td>
<td>(79)</td>
</tr>
<tr>
<td>Plus: Cash Dividend from REA</td>
<td>11</td>
</tr>
<tr>
<td>Free Cash Flow Available to New News Corp</td>
<td>$408</td>
</tr>
</tbody>
</table>

Note: Free cash flow available to New News Corp is a Non-GAAP financial measure. Free cash flow available to New News Corp reflects net cash provided by operating activities less capital expenditures and REA undistributed free cash flow plus dividends received from REA.

\(^1\) REA Free Cash Flow is calculated as EBITDA less working capital, taxes and capital expenditures.