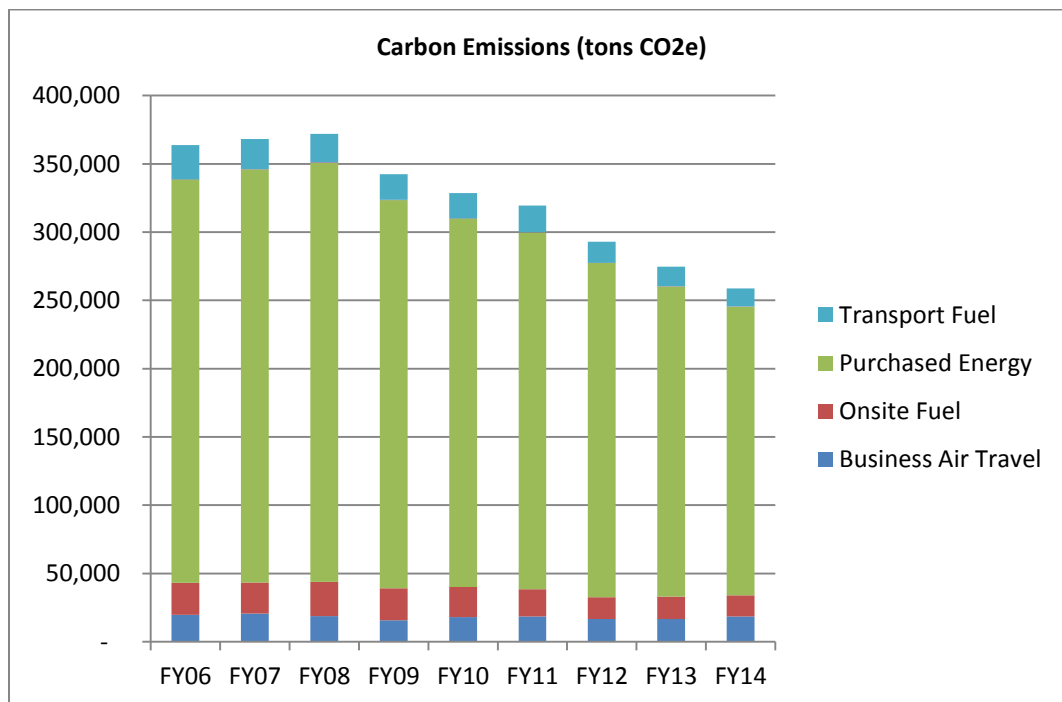


Our Carbon Footprint - FY2014

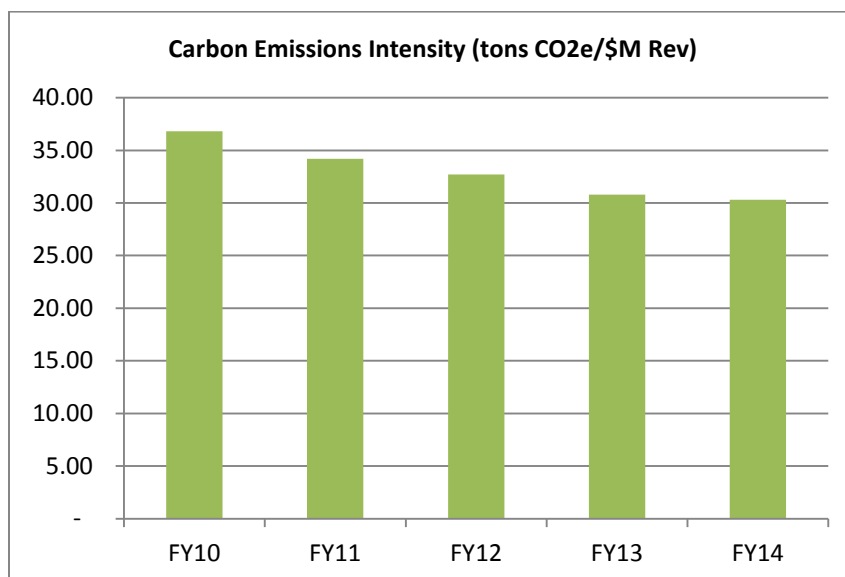
Measurement

Each year we measure and report the carbon footprint of our global operations. In partnership with sustainability experts at Deloitte, we collect energy usage data from our businesses and calculate our total annual greenhouse gas emissions.

In fiscal 2014, News Corp generated a carbon footprint of 258,681 ^[1] metric tons of carbon dioxide equivalents (CO_{2e}). As shown in the charts below, we have reduced our carbon footprint by 29% from our baseline FY2006, and a 6% reduction from the previous year. Purchased electricity accounts for the majority of our footprint (80% in FY2014).



The carbon emissions intensity chart below normalizes our data by revenue. In FY2014, our normalized data showed an 18% reduction^[2] from FY2010, and a 2% reduction from the previous year.



^[1] Carbon footprint does not include reductions due to purchases of energy generated from clean power sources.

^[2] Revenues were adjusted across all years for business divestitures and acquisitions, to align with our carbon footprint inventory in accordance with the Greenhouse Gas Protocol.

Methodology

We follow the Greenhouse Gas Protocol established by the World Resources Institute and the World Business Council for Sustainable Development, the standard international manual for measuring corporate greenhouse gas emissions. Using their “control method”, we include 100% of the emissions associated with businesses we directly control. Our carbon footprint includes:

- All fuels used directly by our companies (Scope 1 emissions)
- All electricity used in our facilities (Scope 2 emissions)
- The impacts of business air travel (optional Scope 3 emissions)

Whenever necessary, we will re-baseline our previous years’ footprint numbers to account for business dynamics such as acquisitions or divestitures, as well as

improvements in data quality or availability. In rare cases where data are not available directly from our business units, Deloitte estimates emissions based on available data such as square footage of the location. These estimates account for only a small percentage of our total reported emissions.

We recognize that our businesses have other indirect impacts that also create greenhouse gas emissions. For example, emissions are created in the manufacture and transport of products that our businesses purchase. While these emissions are not part of our corporate footprint, we are committed to working with our suppliers and businesses to address these emissions.

Verification

To confirm that our carbon accounting is accurate and consistent with our documented methodology, each year we work with an independent third-party (Cventure LLC) qualified to verify carbon footprint analyses. Cventure audits the methodology, data collection process, and accuracy of the data used to calculate the carbon footprint of News Corp businesses, and conducts interviews and site visits to directly verify data. Cventure's statement on the verification of News Corp's fiscal 2014 carbon footprint analysis is provided at the end of this document.

External Reporting

Each year we publicly disclose our carbon footprint data and highlight carbon reduction efforts via CDP (formerly the Carbon Disclosure Project), an international, not-for-profit organization that maintains the largest collection globally of self-reported climate change, water and forest-risk data from thousands of leading companies around the world, backed by 822 institutional investors representing over \$95 trillion of assets under management.

CDP uses "the power of measurement and information disclosure to improve the management of environmental risk. By leveraging market forces including shareholders, customers and governments, CDP has incentivized thousands of companies and cities

across the world's largest economies to measure and disclose their environmental information. We put this information at the heart of business, investment and policy decision making. Through our global system companies, investors and cities are better able to mitigate risk, capitalize on opportunities and make investment decisions that drive action towards a more sustainable world.”

The CDP's analysis shows that S&P 500 climate change leaders generate superior profitability with a return on equity (ROE) 18% higher than low scoring peers and 67% higher than non-responders.

News Corp ranked 6th in their industry sector in the CDP's 2014 Climate Change Report for S&P 500 companies. News Corp received a disclosure score of 96 out of a possible 100 and a carbon performance band grade of B. The average score in their industry sector was a 76.

The disclosure score assesses the completeness and quality of a company's response. A high disclosure score signals that a company provided comprehensive information about the measurement and management of its carbon footprint, its climate change strategy and risk management processes and outcomes. The performance grade assesses the level of action, as reported by the company, on climate change mitigation, adaptation and transparency.

Please visit the CDP website (www.cdp.net) for more information.



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Prepared by:	Kevin L. Johnson, Cventure LLC	<i>Kevin L. Johnson</i>
Emissions Inventory:	<p>Corporate-wide FY2014 (July 1, 2013–June 30, 2014) GHG emissions inventory subject to the verification process, with no exclusions: Scope 1 direct emissions from fuel combustion, mobile sources (e.g., fleet vehicles), and refrigerant losses; Scope 2 emissions from total imported electricity and steam; and Scope 3 emissions associated with employee business air travel. Boundaries include wholly owned business entities, and owned/leased facilities within which News Corp exhibits operational control. CO₂, CH₄, and N₂O direct combustion, electricity consumption, and mobile source combustion emissions, and HFC refrigerant gas emissions, were calculated; News Corp has no SF₆, PFC, or NF₃ emissions.</p>	
Greenhouse Gas Management Plan:	<p>News Corp 2014 GHG Inventory Methodology (GIM) reporting document (March 2015), developed by Deloitte for News Corp, to calculate GHG emissions, and support News Corp’s GHG emissions reduction strategy.</p>	
Verification Approach:	<p>Tier II of the ERT Standard: “Corporate GHG Verification Guideline” by ERT, prepared for U.S. EPA Climate Leaders (by Cventure’s managing members as primary authors). A Tier II-level verification is appropriate for basic reporting, and voluntary efforts for which there are no imminent requirements for compliance obligations, as is for News Corp: direct GHG emissions from each of News Corp’s facilities are well below any existing (or pending) GHG regulatory requirements. It is intended to support baseline determinations and enable assessments of performance of various GHG reduction initiatives by News Corp. Given the status of News Corp’s GHG emissions inventory system, and improvements made by News Corp and going forward, a Tier II-level verification was appropriate for this project. This verification effort covered News Corp’s FY2014 GHG emissions inventory.</p> <p>This Tier II review was designed to provide a reasonable level of assurance that the GHG emissions assertion is materially correct. Reviews of methodologies, calculations, and data management used in News Corp’s inventory estimates were conducted. Site survey visit/data collection teleconferences were conducted at the Dow Jones BU South Brunswick, NJ facility, and with five (5) Business Unit (BU) data coordinators. Five (5) BU’s were selected for detailed reviews and data sampling (Corporate, Dow Jones, News America Marketing, News-Australia, and News-UK), representing ~80% of News Corp’s total GHG emissions inventory subjected to review and sampling. Purchased electricity monthly billing and/or energy/financial data management systems root data records were examined for over thirty (30) large facilities. Root audit data records were reviewed for employee business air travel for four (4) BU’s/Divisions. The GHG emissions sources in that detailed root audit data review testing represent ~60% of News Corp’s entity-wide GHG emissions. One potentially material operational boundary omission, and several minor, immaterial discrepancies between root data documentation and database reports were identified by Cventure during the verification; all of these were corrected by News Corp at that time. Select emission factors and associated emissions calculations were checked. Error checking tests were performed on subsets of the data to assess the information collected including missing data, reasonableness, units of measure (UOM), and re-computation checks. BU aggregation checks were also made. No material errors or misstatements were found in those types of checks for any of the sampled BU’s. We believe our work provides a reasonable basis for our opinion.</p>	
Opinion:	<p>Based on review of News Corporation’s GHG inventory, Cventure has verified the information provided by News Corp as being consistent with their GHG Inventory Methodology (GIM) emissions methodology & reporting document (March 2015). Cventure found that the FY2014 GHG inventory emissions estimate conforms to generally accepted GHG accounting standards. News Corp’s GIM document is in part based upon, and was found to be generally consistent with, the WRI/WBCSD GHG accounting and reporting protocol. The emissions estimates were calculated in a consistent and transparent manner, and were found to be a fair and accurate representation of News Corporation’s actual emissions, and were free from material misstatements or omissions. Cventure has verified a total of 258,681 metric tons of CO₂ equivalent emissions (Scope 1 = 28,521; Scope 2 = 211,523; Scope 3 = 18,637) with a reasonable level of assurance.</p>	