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FORWARD LOOKING STATEMENTS DISCLAIMER

This presentation contains a number of forward-looking statements. All statements that are not statements of historical fact are forward-looking statements. The words “expect,” “estimate,” “anticipate,” “intend,” “plan,” “believe,” “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. These forward-looking statements are not guarantees of future performance and involve 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. For additional information on these risks and uncertainties, see the risk factors, as they may be amended from time to time, set forth in News Corporation’s filings with the Securities and Exchange Commission. This presentation represents the views of Dow Jones & Co. management as of December 9, 2015. We disclaim and do not undertake to update or revise any forward-looking statements, except to the extent required by applicable law or regulation.
DOW JONES – BUSINESS SNAPSHOT

WE ARE A DIVERSIFIED MEDIA COMPANY.

We benefit from diversified revenue streams: advertising, circulation and subscriptions to our Professional Information Business products.

The global Financial and Risk and Compliance information segments are a significant opportunity for Dow Jones.
OUR DIGITAL PRODUCTS ARE GROWING RAPIDLY.

Almost half of our total revenues are already derived from digital products. We will pursue further growth aggressively.
STRONG, EXPANDING INTERNATIONAL FOOTPRINT.

A fifth of our revenues come from outside the United States. We plan to expand EMEA and APAC while keeping the U.S. as the heart of our operation.
PREMIUM CUSTOMERS.

The quality of our audience is second to none. Average print customer household net worth is $2m and more than one-third of our readers are in C-suite positions.

Source: 2015 Ipsos US Affluent Study Print Readers
THIS IS JUST THE BEGINNING.

We are a 133-year old company that is transforming. In Q1 FY16 all three of our core revenues grew on a currency adjusted basis.
DOW JONES VISION AND GOALS

EMPOWERMENT
Dow Jones empowers people by delivering valuable news and information from the first flash to the last word.

AUTHORITY
In an increasingly cluttered media landscape, where you get your news from has never been more important.

TRUST
Our quality journalism is the most trusted in America. We broke 7 of this year’s 10 largest M&A deals.

DATA
We have more than written word content. Our invaluable financial data sets us apart from competitors.

CORPORATE OBJECTIVES

- 3 million total Dow Jones subscribers in 3 years.
- Robust growth in our Professional Information Business.
- Rigorous cost management.
DOW JONES CORE PRODUCTS

WE CONTINUE TO STRENGTHEN OUR CONTENT OFFERINGS

THE WALL STREET JOURNAL
Digital only subscriptions reached 819k, up more than 125k year over year while maintaining strong ARPU.

GLOBAL JOURNAL
We revitalized the international edition, initially targeting 16 key financial centers globally. Early signs are good with improving advertising revenue and increasing retail footprint.

Average subscriptions for the three months ended September 27, 2015 based on internal data, with PwC
DOW JONES CORE PRODUCTS

WE CONTINUE TO STRENGTHEN OUR CONTENT OFFERINGS

MARKETWATCH
Digitally autonomous product that drove more than 49m highly engaged monthly visits on average during the past year.

BARRON'S
Double digit annual revenue growth, more than 400k print and digital subscribers and a new paywalled Asia edition.

For the 12 months ended November 30, 2015 according to Adobe Analytics. Average subscriptions for the three months ended September 27, 2015 based on internal data, with PwC.
DOW JONES CORE PRODUCTS

WE CONTINUE TO STRENGTHEN OUR CONTENT OFFERINGS

FACTIVA
Delivering 32k content sources to more than 1.1m activated users.

RISK AND COMPLIANCE
Our fastest growing enterprise product, carrying more than 20% annual average revenue growth.

Factiva sources as of June 30, 2015 based on internal records. Revenue CAGR for the fiscal years ended June 30, 2013 to June 30, 2015.
CREATING NEW TARGETED PRODUCTS.

What’s News — Mobile only app aimed at an on-the-go audience.
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Newsmart — Learn business English using WSJ stories. This is a good example of how we leverage existing content to monetize new customer segments.
WE ARE ALSO FOCUSED ON...

MANAGING COSTS
- Removed $100m in expenses – fixed and variable - across FY14 and FY15
- Preserving and enhancing premium content

LEADERSHIP TEAM
- Strong senior management group is in place

MARKETING AND DATA
- The Make Time campaign builds our brilliant brand
- Data science team helps targeted advertising and customer acquisition

NEWSROOM TRANSFORMATION
- Creating new digital roles
- Investment in core coverage around markets, central banking and more
CIRCULATION GROWTH

- Total subscriptions at 2.4m, up 77k in one year
- Revenue growth through increased volume and pricing

NEW ACQUISITION

- Creating attractive subscription bundles
- Offerings for both individuals and corporates

CUSTOMER RETENTION

- Valued customers are now much less likely to churn due to better customer management
- Increasing current subscription offers and created a WSJ+ membership program

Average subscriptions for the three months ended September 27, 2015 versus the three months ended September 28, 2014 based on internal data, with PwC
PARTNERSHIPS

WE GUARD HOW OUR CONTENT GETS USED, BUT LOOK FOR MUTUALLY BENEFICIAL PARTNERSHIPS

Snapchat | Apple | Facebook | Symphony
ADVERTISING STRENGTH THROUGH PRINT AND DIGITAL

STRONG ADVERTISING REVENUE THROUGH INNOVATIVE DIGITAL INITIATIVES AND THE ENDURING POWER OF PRINT.

CUSTOM CONTENT
Built a studio of writers, designers and engineers who now drive ~20% of our digital advertising revenue.

POWER OF PRINT
Print has a robust 1.3m WSJ sales and advertisements repeatedly prove more impactful than digital.

MOBILE
Creating new mobile campaigns to match our rapidly growing audience.

THE EVER-CHANGING LOGISTICS OF DRUG SMUGGLING

Average WSJ US sales for the three months ended September 27, 2015 based on internal data, with PwC Revenue % for FY15 fiscal YTD
SUPERCHARGE PROFESSIONAL INFORMATION BUSINESS

WE ENGAGE WITH CUSTOMERS

• Spent the past two years meeting with as many clients as possible
• That has led to incremental improvements to core products and new mobile experiences

DATA RICH API PLATFORM

• Creating APIs to enable deeper customer engagement with our world-class data
• This will help drive recurring, high margin revenue

GROWING RISK AND COMPLIANCE

• The fastest expanding business in our company
• We are eager to continue investing in all aspects of the product
THE BUSINESS IS ON THE RIGHT TRACK

- Increased circulation revenues and diverse advertising opportunities
- PIB products on the right trajectory
- Exciting B2P opportunity
- Passion for mobile and innovation
- Prudent partnerships with world class technology
- Commitment to our customers