

News Corp

The new News Corporation Investor Day

May 28, 2013

For personal use only

Forward Looking Disclosure

News Corp

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

News Corp

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

Book Publishing

Brian Murray

Break (15 minutes)

Education

Joel I. Klein

Financial Overview

Bedi A. Singh

Q&A

Presenters

News Corp



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



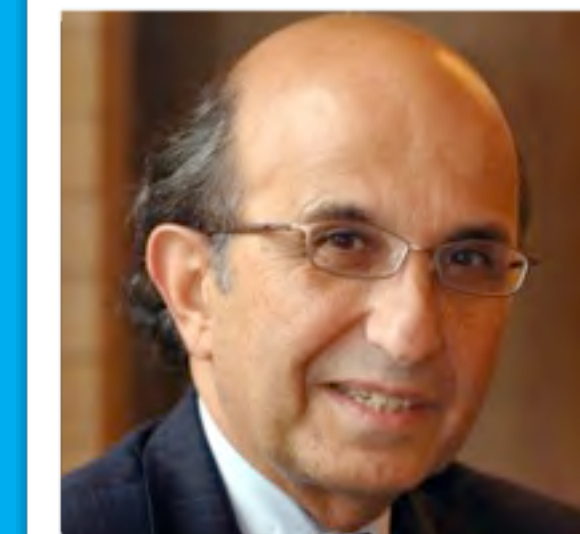
PAUL V. CARLUCCI
Chairman and CEO
of News America
Marketing



MIKE DARCEY
CEO of U.K.
operations



LEX FENWICK
CEO of Dow Jones



JOEL I. KLEIN
CEO of Amplify



BRIAN MURRAY
President and CEO
of HarperCollins

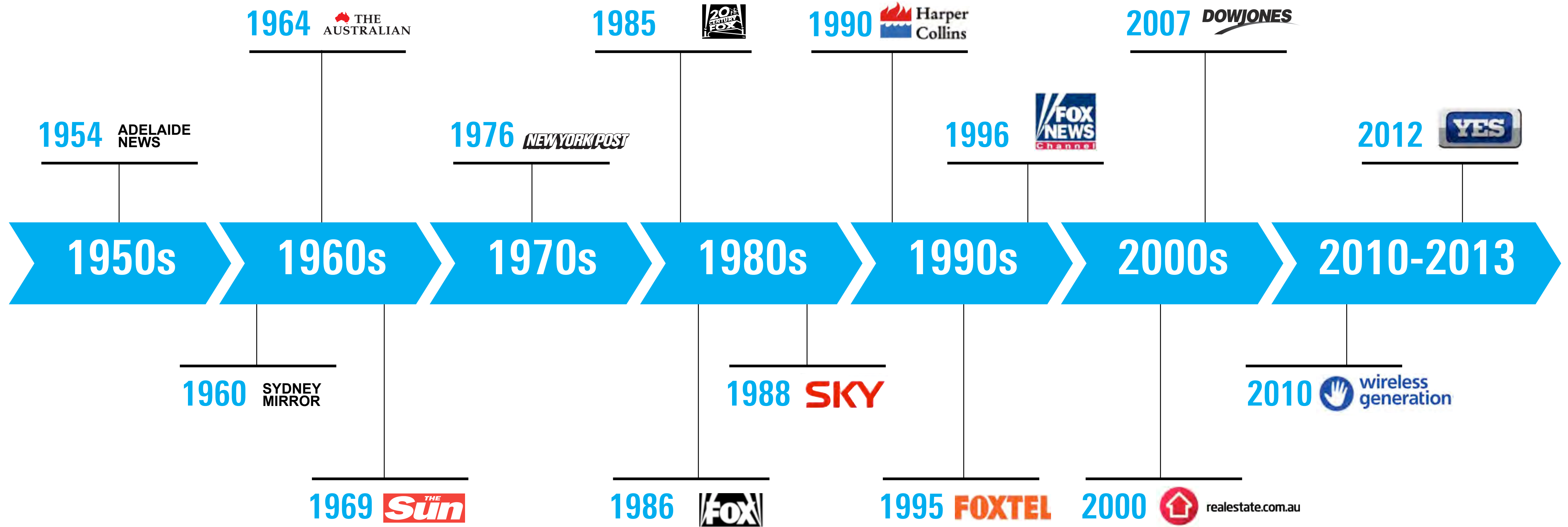


KIM WILLIAMS
Chief Executive
of Australian operations

News Corp



For personal use only



News Corp

The new News Corp

Robert J. Thomson - CEO of new News Corp

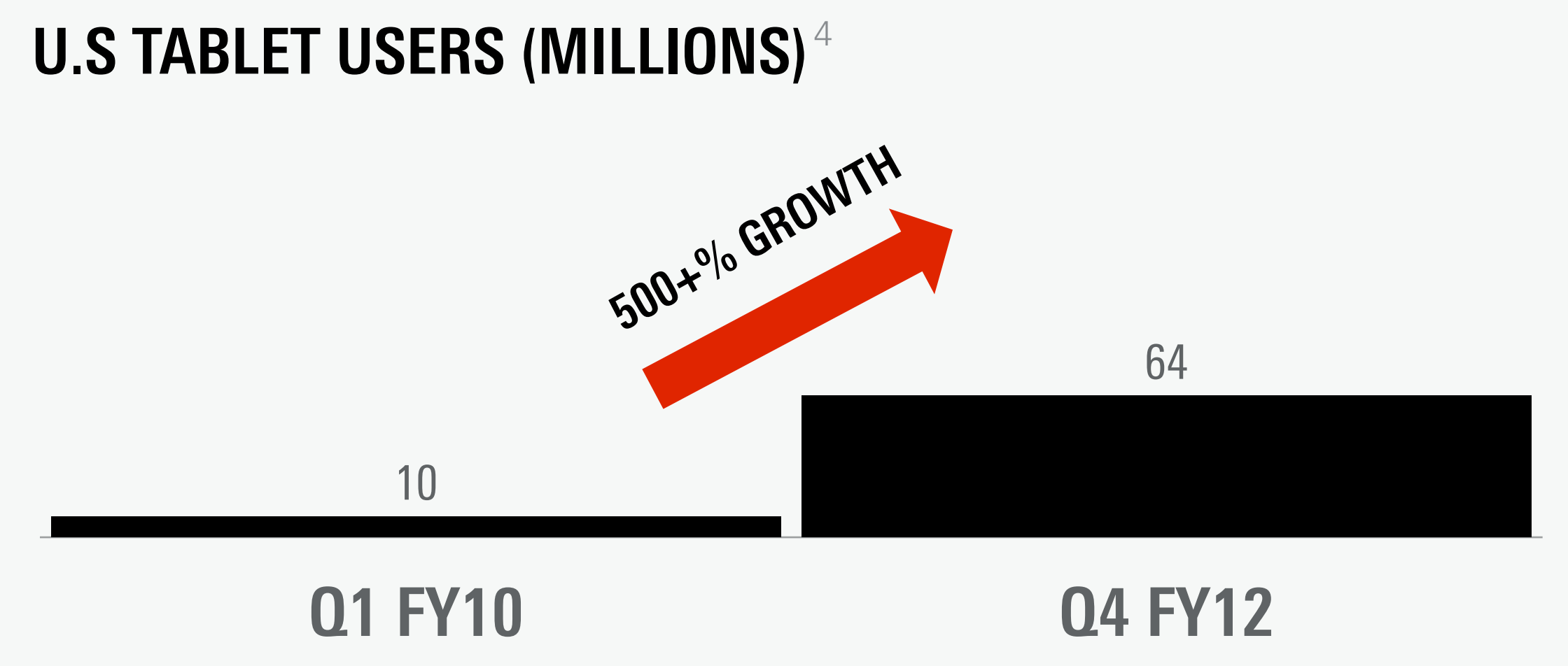
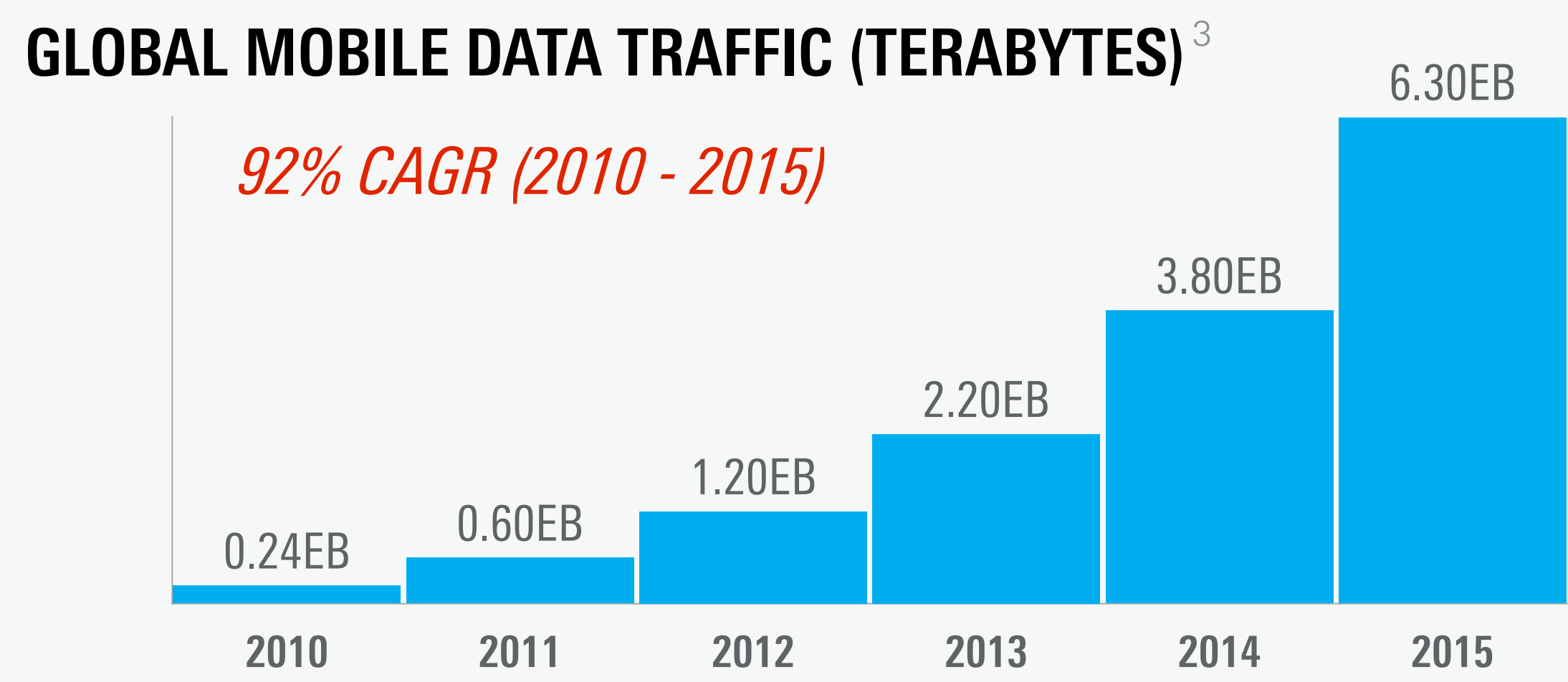
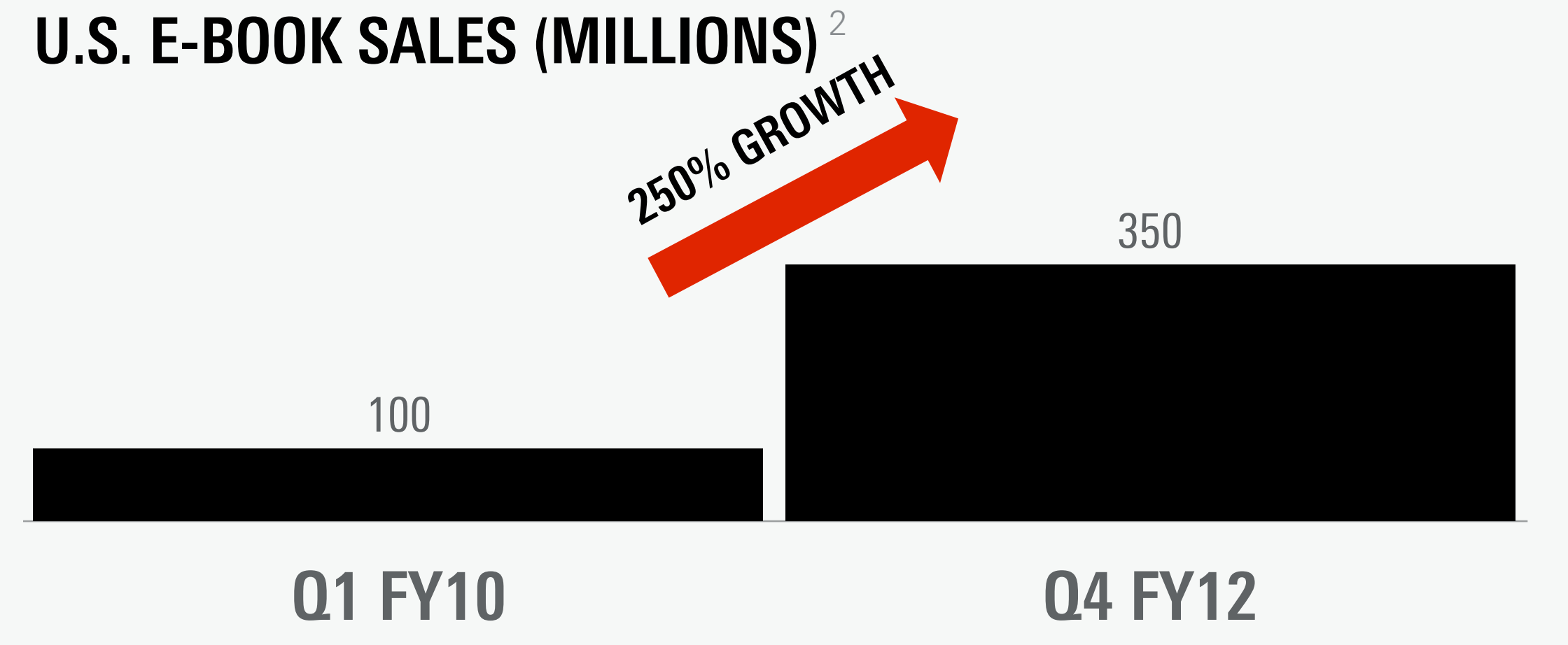
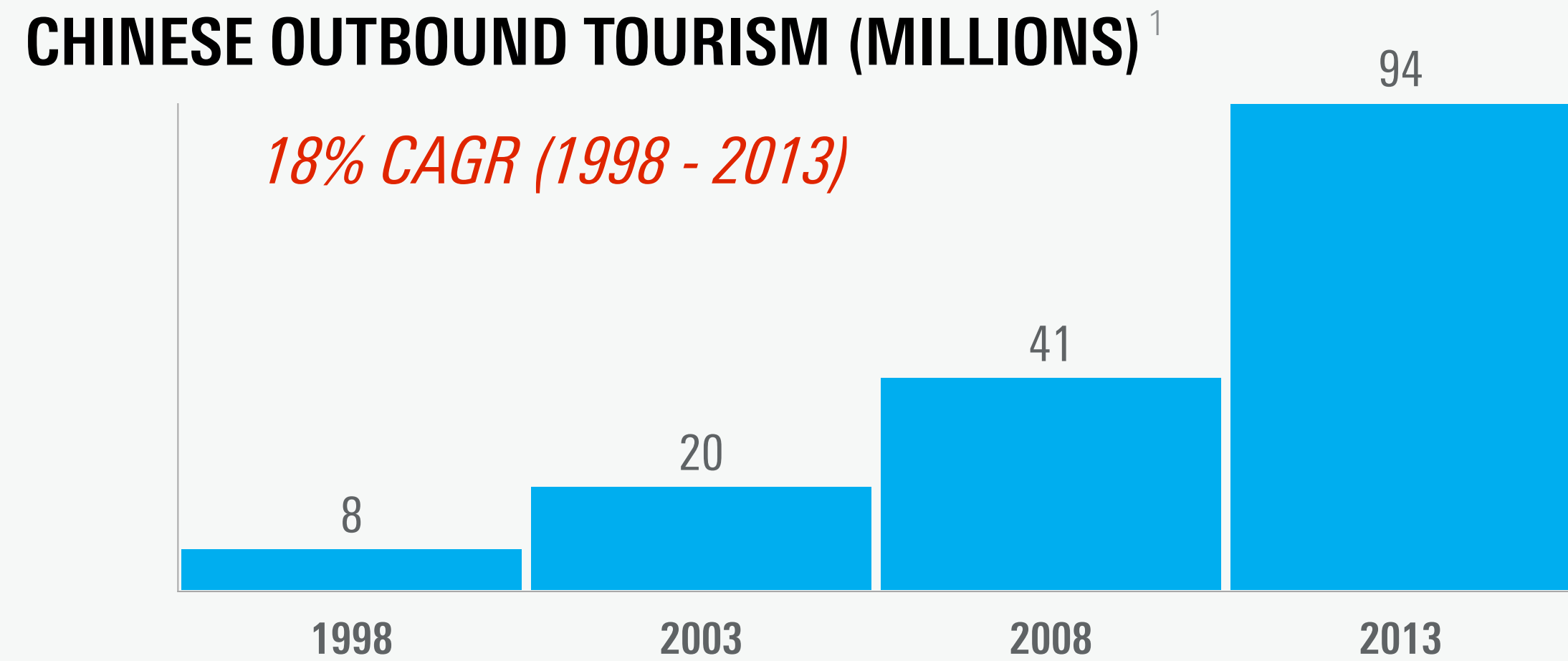
For personal use only

News Corp

Globalization & Digitization

News Corp

For personal use only



Creation Delivery Pricing

of

GREAT CONTENT

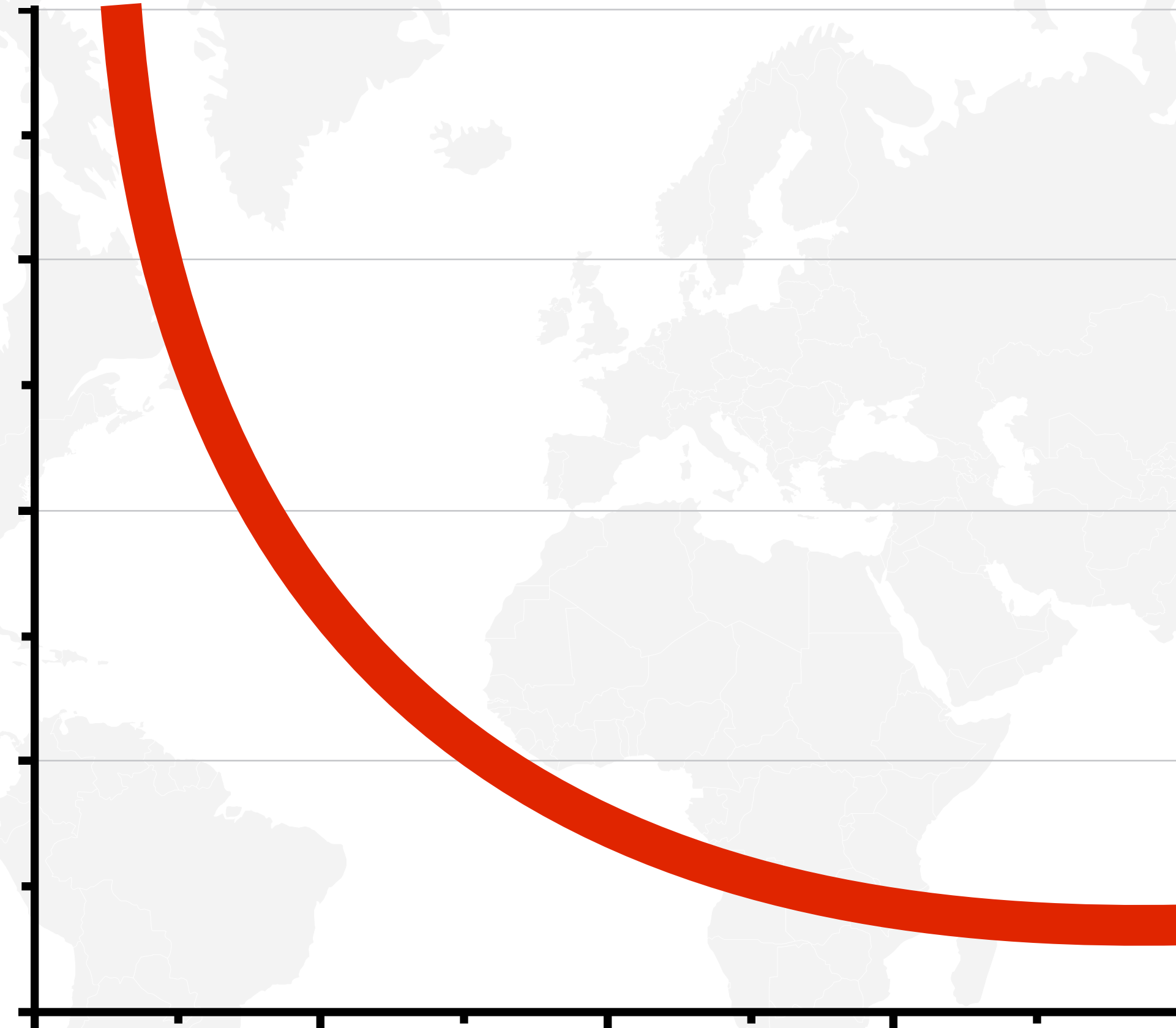


For personal use only

THE CONTENT CURVE

News Corp

\$\$\$ VALUE



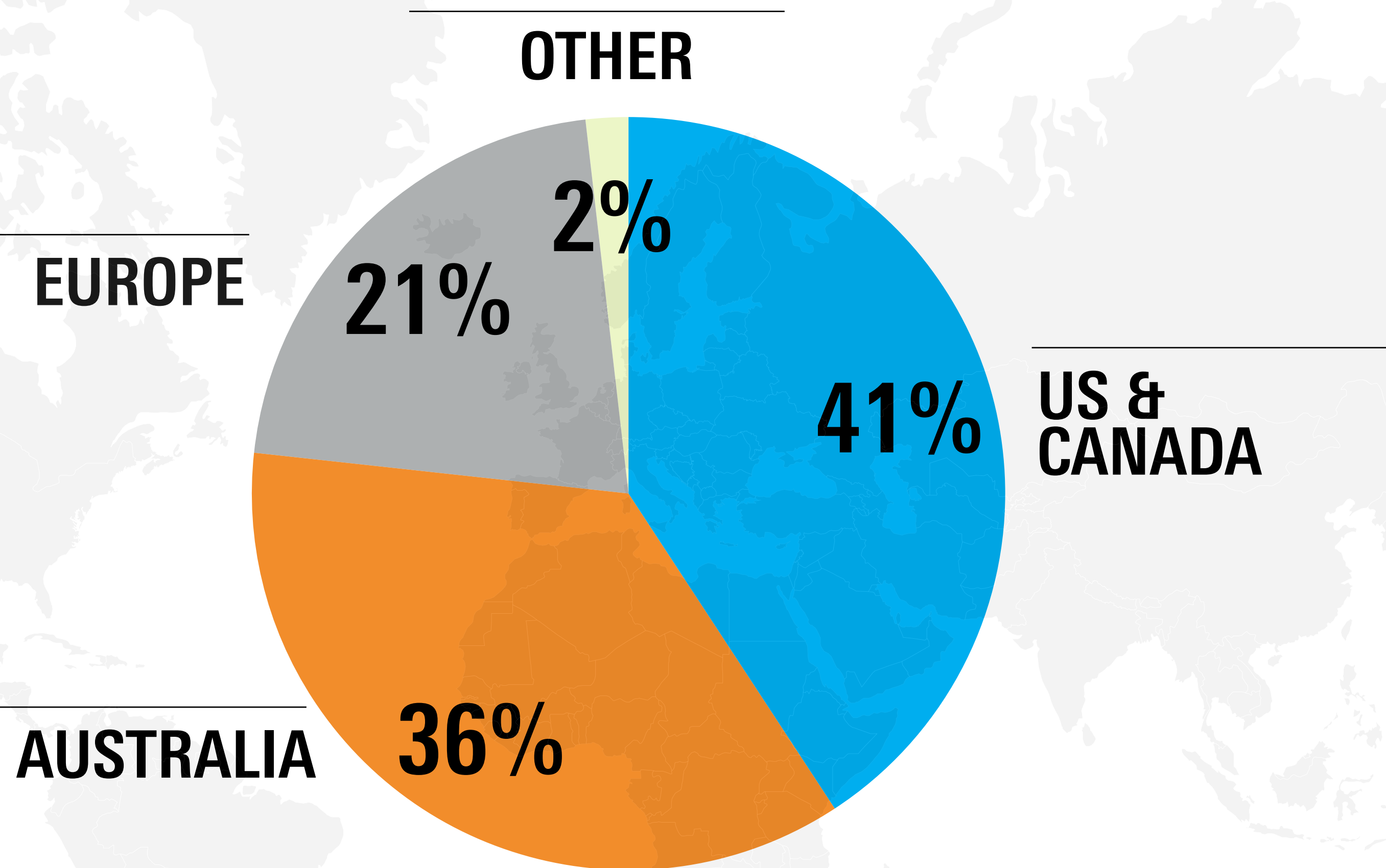
Emotional

Functional

Revenue Base Diversified Across Geographies

News Corp

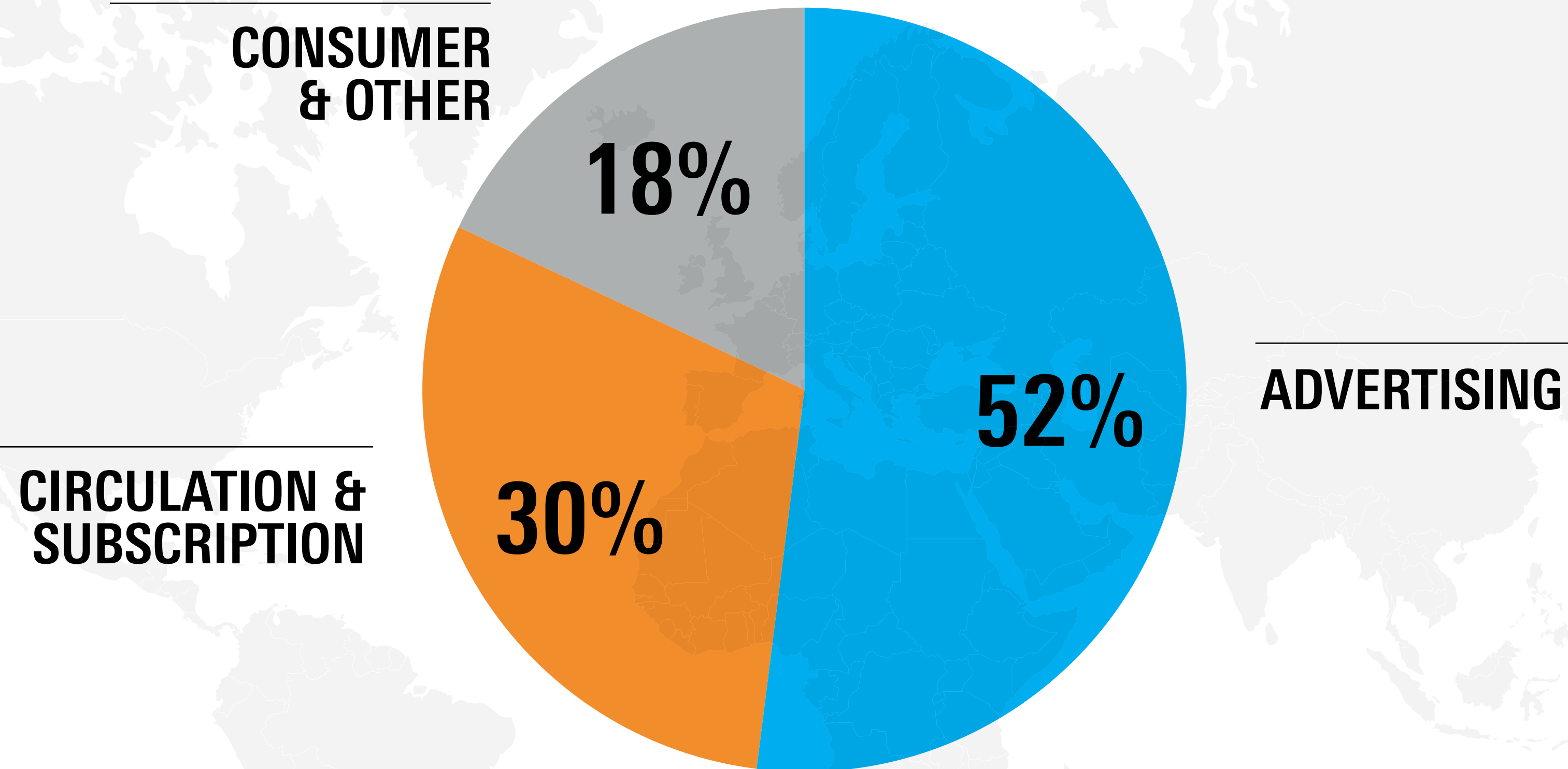
For personal use only



PF FY2012 Revenue by **Geography**

Revenue Base Diversified Across Business Components

News Corp

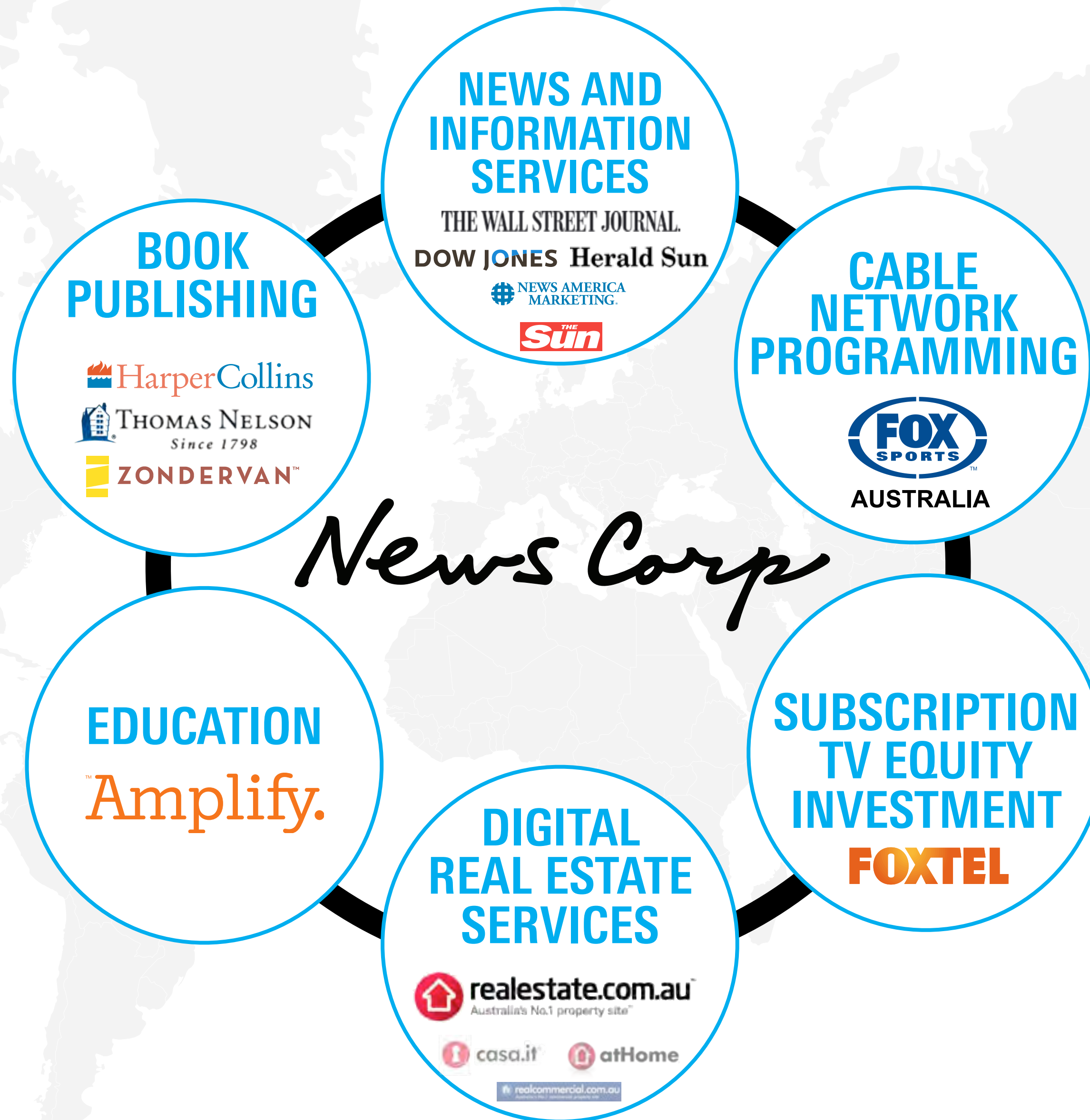


PF FY2012 Revenue by **Component**

For personal use only

Premium Content & Iconic Brands

For personal use only



Pioneer in the Transformation to Digital Media

News Corp

For personal use only



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



E-BOOKS

MOBILE PLATFORMS

THE WALL STREET JOURNAL.



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



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

DIGITAL SUBSCRIPTIONS

PREMIUM CONTENT

News, Information, Entertainment, Sports, Books, Education

DIGITAL VIDEO



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

K-12 EDUCATION

ONLINE CLASSIFIEDS



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

Leadership Positions Across Key Businesses

News Corp

For personal use only

#1 NEWS PUBLISHING		
#1 SPORTS PROGRAMMING		
#1 SUBSCRIPTION TV PROVIDER		
#1 REAL ESTATE WEBSITE		
#1 FREE-STANDING INSERTS		
#2 ENGLISH LANGUAGE BOOK PUBLISHER ²		

¹ Owned 50% by News Corp and 50% by Telstra.
² Assumes completion of Random House / Penguin merger.

#1 Media Franchise in Australia

News Corp

2.3mm

total residential subscribers

* 30% + of the country's population

63%

of all newspaper circulation

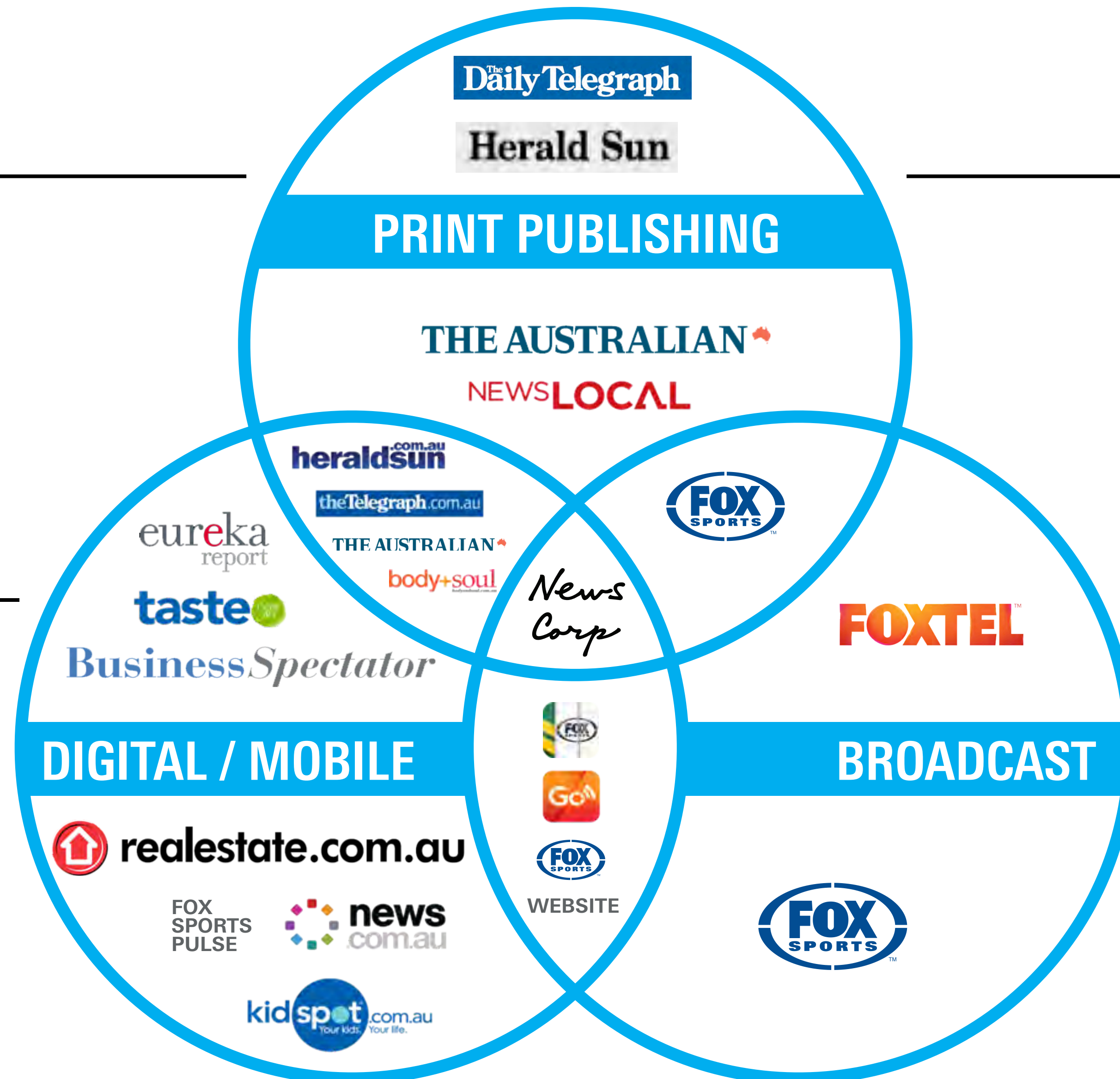
19.4mm

monthly online visits to online Real Estate

* 2.4x nearest competitor

#1

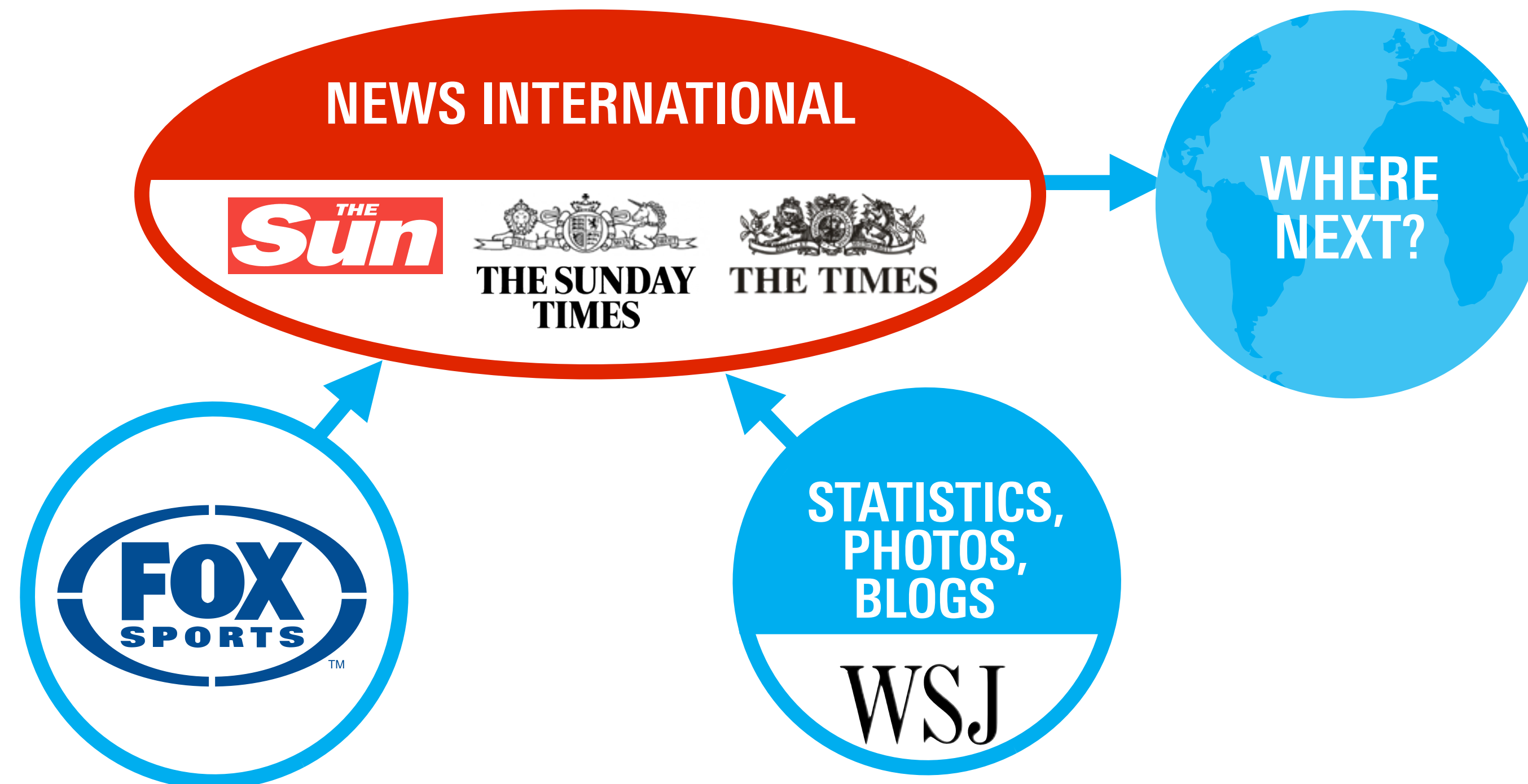
in Sports Programming



For personal use only

Valuable Linkages Across Businesses

ENGLISH
PREMIER
LEAGUE
SOCCER
RIGHTS



Catalysts for Value Creation

News Corp

- 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 Corp

News and Information Services

For personal use only

News and Information Services

News Corp

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**

DOW JONES

Global provider of news and business information to consumers and enterprises

NEWS LIMITED

News Limited newspaper titles account for more than 63% of total Australian print circulation

NEWS INTERNATIONAL

The Sun, The Times and The Sunday Times account for approximately one-third of all national newspaper sales in the U.K.

NEWS AMERICA MARKETING

Leading provider of coupon promotions, special offers and other direct consumer marketing solutions

NEW YORK POST

The oldest continuously published daily newspaper in the U.S.

News Corp

News and Information Services Dow Jones

Lex Fenwick - CEO of Dow Jones

For personal use only

Dow Jones Snapshot

News Corp

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

News Corp

For personal use only

	CONSUMER		INSTITUTIONAL
	CIRCULATION	ADVERTISING	INSTITUTIONAL
REVENUE CONTRIBUTION	~30%	~40%	~30%
KEY BRANDS / BUSINESSES	THE WALL STREET JOURNAL. BARRON'S MarketWatch		NEWSWIRES DOW JONES DJX ¹ RISK & COMPLIANCE DOW JONES FACTIVE DOW JONES PRIVATE EQUITY & VENTURE CAPITAL DOW JONES

Our Consumer Audience - Unrivaled

News Corp

For personal use only

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 readers account for **\$124 billion** per year in consumer expenditures
- **#1** in total expenditures on fashion, jewelry, travel

Reputation

News Corp

#1 SELLING NEWSPAPER IN THE U.S.

THE WALL STREET JOURNAL HAS WON 35 PULITZER PRIZES

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

2013 B2B'S MEDIA POWER 50 (TOP 5)

#1 The Wall Street Journal

#2 Google

#3 LinkedIn

#4 Bloomberg Businessweek

#5 Forbes

#1 rank for
14 years in
a row

For personal use only

Continuous Content Evolution

News Corp

For personal use only

BUSINESS / FINANCE



HISTORICAL FOCUS

EXPANDING CONTENT



GREATER NEW YORK

WSJ Live

WSJ ARTS & ENTERTAINMENT



EXPANDING CONTENT FOR BROADER AUDIENCE

15-Year History of Digital Innovation & Growth

News Corp

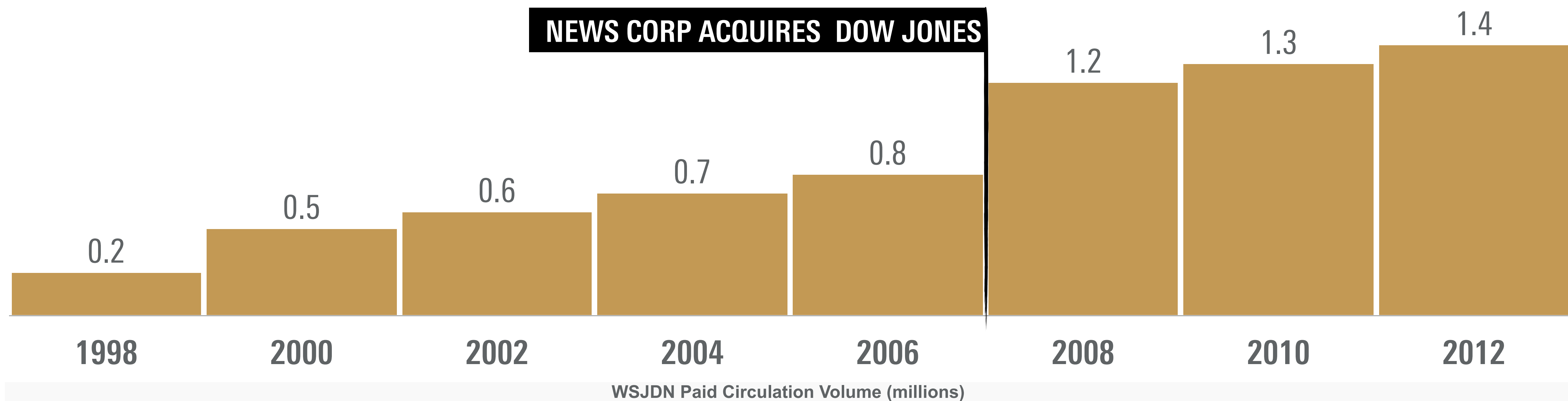
1997: WSJ is the **first national newspaper to implement a digital paywall**, surpassing 200k subscribers in the first year

2010: **Tablet editions** of *The Wall Street Journal* launched on Apple and Android devices

2011: **WSJ Live**, an interactive video application with 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



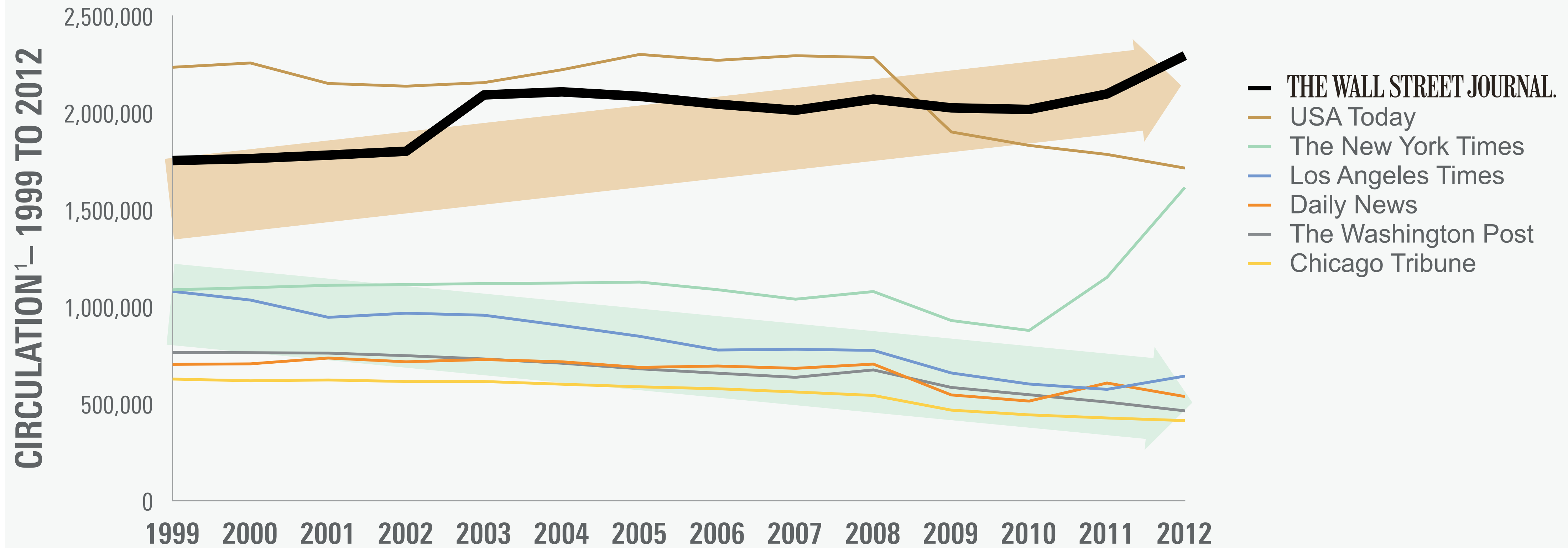
For personal use only

Upward Circulation and Revenue Trends

News Corp

For personal use only

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



Trend THE WALL STREET JOURNAL. Trend Overall Industry Trend

1 Source: Alliance for Audited Media (formerly the Audit Bureau of Circulation). Represents average daily (M-F) U.S. circulation from September each year. Exceptions: USAT thru 2005 is weighted M-F as AAM reports showed M-Th & Fri separately, LAT 04: M-Sat as M-F not reported, LAT 02 & 03 weighted M-Sat. 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




News Corp

For personal use only

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

News Corp

PRICING POWER

- **Ability to increase price**
- **Increase the number of subscribers**
- **Must have content**

Looking Forward – Build a Platform

News Corp

BUILD A PLATFORM:

WSJ Portfolio

WSJ Briefcase

WSJ Profile

Live Help

Creates subscriber stickiness

Allows targeted advertising

Understand our customer

Build networking business

Leverage into institutional business

For personal use only

News Corp

WSJ Portfolio – Product Snapshot

For personal use only

Market Indices: DJIA 15294.50 (-0.08%), NASDAQ 3459.42 (-0.11%), S&P 500 1650.51 (-0.29%), FTSE 100 6696.79 (-2.10%), NIKKEI 14483.98 (-7.32%)

My Portfolio
 PROVIDED BY LikeAssets
 Old Portfolio | Customer Service | Help Guide | Refresh data | Settings | Live Help

Time Periods: Latest | 1 Week | 1 Month | 3 Months | 6 Months | YTD | 1 Year | Since Purchase | News

Summary: VALUE **\$265,386.46** | \$ GAIN **+\$8,517.96** | % RETURN **+6.57%** | Thu May 23 2013 18:04:20

3 Month Performance (%)
 All Accounts +6.6% | DJIA +9.3%

3 Month Value (\$)
 Bar chart showing values from 03/13 to 05/13.

Asset Allocation - 5/22/13

Commodities	0.2%
Emerging Mkts	0.3%
REIT	0.6%
US Sm Cap Gr	1.1%
US Sm Cap Val	0.8%
US Lg Cap Gr	29.6%
US Lg Cap Val	39.7%
6 more	

Accounts | Tax Types | Goals | Family Members | Account Types | Institutions

Account Name	Current Value	\$ Change (Latest)	% Change (Latest)	\$ Gain 3 Months	% Return 3 Months	Real. Gain 3 Months	Unreal. Gain 3 Months
Retirement	\$167,765.05	-\$492.55	-0.29%	+\$6,123.00	+4.79%	\$0.00	+\$6,123.00
Home Purchase	\$50,000.00	\$0.00	0.00%	\$0.00	0.00%	\$0.00	\$0.00
****7849	\$17,692.38	-\$7.09	-0.04%	+\$1,658.71	+10.03%	n/a	+\$1,575.31
****-6557	\$9,014.12	-\$3.30	-0.04%	+\$288.35	+3.28%	+\$36.09	+\$252.26
****5340068	\$7,379.33	\$0.00	0.00%	+\$0.18	0.00%	+\$0.18	\$0.00
****89426	\$6,085.38	+\$10.11	+0.17%	+\$228.98	+4.24%	+\$8.92	+\$220.06
TOTAL	\$265,386.46	-\$516.37	-0.19%	+\$8,517.96	+6.57%	n/a	+\$8,371.26

News | Top Stories | All Stories | Press Releases | Events | Research

Significant News Only

Gold ETF, Once King, Falls to Fourth Spot on Fund List
 EEM, GLD | Barron's Blogs | 05:03p

iShares Core ETFs
 Building blocks for your portfolio

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


News Corp

WSJ WSJ LIVE MARKETWATCH BARRON'S ALLTHINGSD FACTIVA RISK & COMPLIANCE MORE

THE WALL STREET JOURNAL. PAUL'S JOURNAL + Live Help

BRENDA WALKER

New York, NY, USA



CHAT WITH BRENDA

CONTACT INFO

bwalker@wpmg.com
 (212) 456-7890
<http://bwalker.wpmg.com>
[@bwalker](#)

ABOUT ME

I provide goal-oriented, customized financial planning and investment strategies for individuals who choose to leverage the resources of an experienced advisory relationship.

WORK EXPERIENCE

Senior Vice President at Westport Portfolio Management Group
 Finance
 2006-2013

Financial Advisor, UBS Wealth Management
 Finance
 2001-2006

Financial Advisor at PaineWebber
 2000-2001

AFFILIATIONS

Member of The Queens Museum

EDUCATION

Harvard University
 BA Economics
 1996-2000

AWARDS

CFP, Certified Financial Planner Board of Standards, Inc.

MY NEWS 6:14 PM **Emails Suggest IRS Criteria Developed by...** 6:46 PM **Sout**

MY RESEARCH **MY PORTFOLIO** **MY BLOG** **MY RECOMMENDATIONS**

[Whitepaper: Defining Your Risk Appetite](#)
 A well-defined risk appetite is crucial to financial success. Developing an effective decision framework is critical as complex risks rapidly change... [READ MORE](#)

Latest message today at 8:14 AM

BRENDA WALKER

Me 8:11 AM
 Brenda - just read your paper on risk appetite and I think my portfolio may be a bit conservative. Any advice?

BRENDA 8:12 AM
 I'm happy to take a look and provide you with a quick evaluation.

Me 8:14 AM
 Great, let me send you snapshot of my portfolio.

Brandon is entering text...

LAUNCHING

- Build a network globally of like minded people
- Link our customers based on similar interests
- Participate in the 'sharing' economy

Overview of Institutional Business

News Corp

NEWSWIRES DOW JONES

Real time business news, analysis and statistical data in over 13 languages

FACTIVA DOW JONES

Leading aggregator of global business information from over 34,000 international sources in 28 languages

PRIVATE EQUITY & VENTURE CAPITAL DOW JONES

Verified venture capital and private equity deal data, analysis

RISK & COMPLIANCE DOW JONES

Data feeds and research for customers focused on conforming to anticorruption and anti-money laundering regulation globally

ALL BROUGHT TOGETHER AS **DJX**¹

ONE PRODUCT.

ONE PRICE.

ONE CONTRACT.

EXISTING CUSTOMERS

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

Unique Selling Points of DJX¹

News Corp

Delivered through a browser

Automatically scalable on tablet and mobile

Proprietary messaging platform

DJ Dominant

Supreme customer service

Sell and deliver to end user

Rapid iterative technological evolution

Global sales force

WE KNOW HOW TO DO THIS

DJX¹ – Product Snapshot

News Corp

For personal use only

The screenshot displays the DJX platform interface, which is divided into several functional sections:

- Top Navigation:** Includes a search bar for tickers, news, and companies, along with a 'Live Help' button and the current time (10:40 AM).
- DJ DOMINANT:** A list of top news stories, such as 'Ply Gem IPO to Offer Investors a Fresh Play on Housing Recovery' and 'FX HORIZONS: Don't Be Fooled: Gold Is No Currency'.
- ALL NEWS:** A comprehensive feed of news articles categorized by market sectors like Commodities, Energy, Equities, and Fixed Income.
- QUOTES:** A detailed view for 'Urbi Desarrollos Urbanos S.A.B. de C.V.' (URBI), showing its current price at MXN 1.87, a 1.08% increase, and various financial metrics like volume, P/E ratio, and market cap.
- WATCHLIST:** A table listing various stock symbols and their performance, including DJIA, NYT, and USDBRL.
- YIELD CURVE:** A chart showing the yield curve for France, with options to compare by country and time period.
- SEARCH ON FACTIVA:** A search interface for finding specific news items.
- TOP NEWS:** A list of trending news stories, such as 'Boeing Sees Five-Year Lead Over Airbus in Twin-Aisle Jets'.
- Market Charts:** A line chart for the KOSPI Composite Index and a candlestick chart for Urbi Desarrollos Urbanos.
- Chat Window:** A 'DJ Employee Chat' window showing a conversation about a presentation.

Looking Forward – Huge Opportunity

News Corp

LESS THAN 1%
OF \$40 BILLION
INSTITUTIONAL
SPEND

For personal use only

Long-Term Growth Drivers

News Corp

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

For personal use only

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

Mike Darcey - CEO of U.K. operations

For personal use only

News International – Core Editorial Propositions

News Corp

THE SUN

- 7 day title
- National paper within Popular segment
- Read by 7mm people per issue



THE TIMES

- 6 day title (Monday-Saturday)
- National paper within Quality segment
- Read by 1.3mm people per issue



THE SUNDAY TIMES

- Sunday only title
- National paper within Quality segment
- Read by 2.5mm people per issue



Leadership in the UK

News Corp



- #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



- #1 quality Sunday newspaper by print sales
- Total print sales of 885k vs. Sunday Telegraph of 434k
- Awarded “Newspaper Sports Team of the Year 2012”
- #1 quality Sunday paper for business readers in the UK



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



- #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

News Corp

LEADING THE UK INDUSTRY IN RESPONDING TO INDUSTRY TRENDS:

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

EDITORIAL	<ul style="list-style-type: none">• Continuing to invest in a distinctive editorial proposition, differentiated from free alternatives: depth of news, comment and opinion with authority
PAID-FOR	<ul style="list-style-type: none">• Affirming our news brands as unambiguously "paid-for"
CUSTOMER RELATIONSHIPS	<ul style="list-style-type: none">• Evolving from anonymous daily transactions to deeper customer relationships, subscription where possible
DIGITAL	<ul style="list-style-type: none">• Embracing opportunity presented by delivery to web, tablet, smart-phone
DATA INSIGHT	<ul style="list-style-type: none">• Harvesting data from these relationships to enhance ad sell and offer additional profitable services to our customer franchises
COSTS & OTHER REVENUES	<ul style="list-style-type: none">• Pursuing cost efficiencies and ancillary revenue opportunities

Progress Report #1: The Times & Sunday Times

News Corp

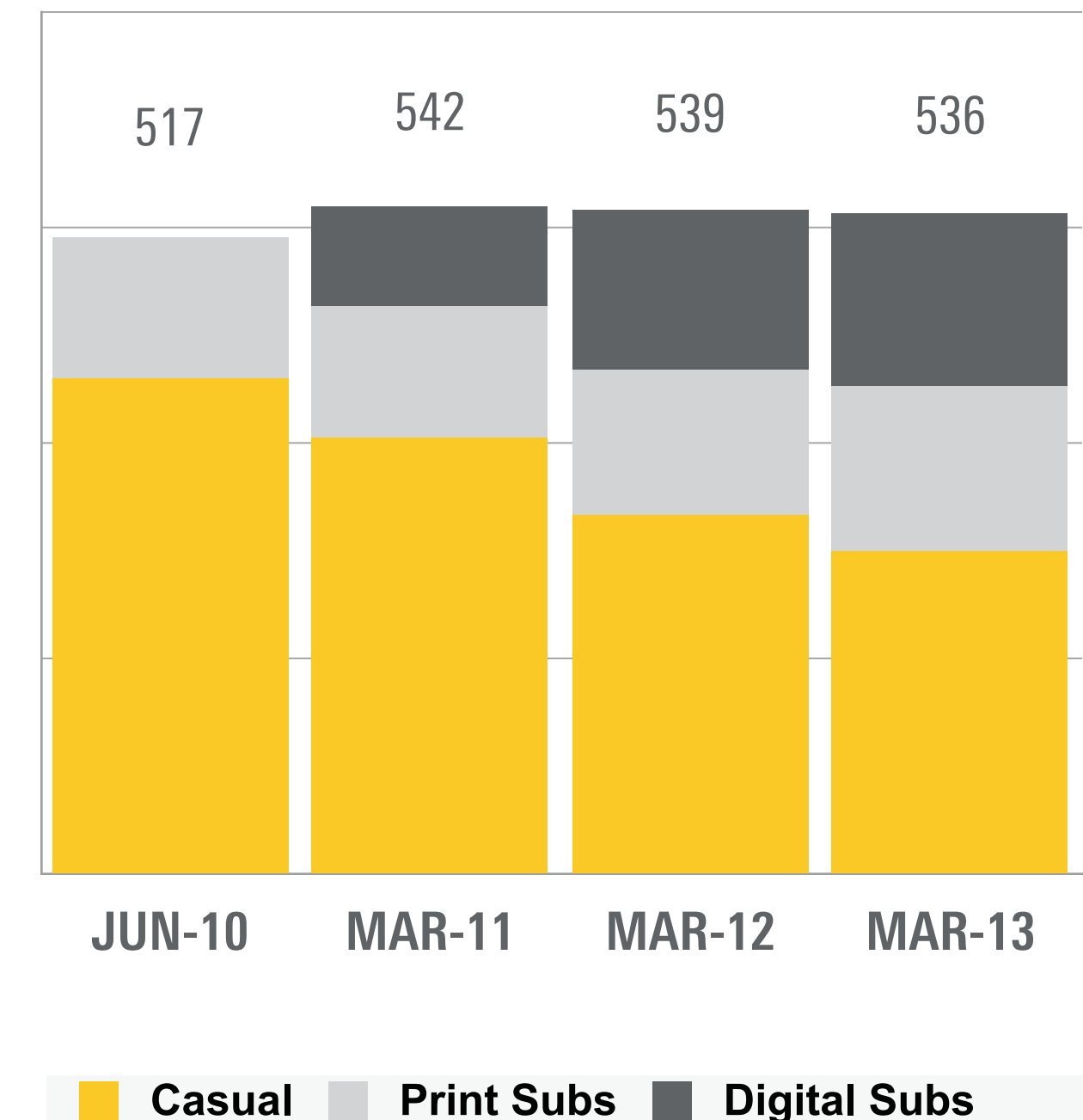
The Times was a pioneer into paid-for digital subscription (From July 2010)

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



VOLUMES	<ul style="list-style-type: none"> • The Times now has higher total paid sales than pre-paywall levels (2010) • Total paid sales: <ul style="list-style-type: none"> - Mon - Sat 536k - The Sunday Times 1,010k
ENGAGED, AFFLUENT AUDIENCE	<ul style="list-style-type: none"> • Tablet average engagement of ~40 minutes dwell times (similar to print edition engagement) • Times/Sunday Times digital subscribers have an average income of £70k
PAID-FOR SUBSCRIPTIONS	<ul style="list-style-type: none"> • Important role in growing subscription played by Times Plus package of membership benefits • Package will expand to include English Premier League football clip rights from August 2013

THE TIMES - TOTAL PAID SALES (000S)



Progress Report #2: The Sun

News Corp

The Sun is following in The Times' digital footsteps

- Helped by momentum from English Premier League football clip rights



<p>PAID-FOR SUBSCRIPTIONS</p>	<ul style="list-style-type: none"> • Will move to fully paid-for in August 2013, focus on: <ul style="list-style-type: none"> - 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) <ul style="list-style-type: none"> - £2 per week subscription cost announced May 13 	
<p>ENGLISH PREMIER LEAGUE RIGHTS</p>	<ul style="list-style-type: none"> • 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 	
<p>PRINT LOYALTY</p>	<ul style="list-style-type: none"> • 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 	


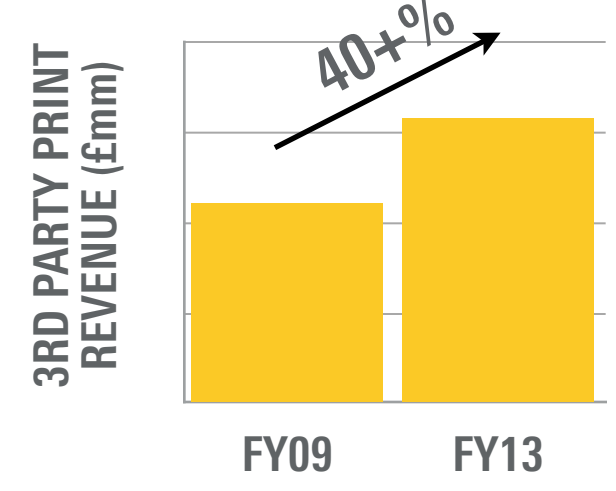

For personal use only

Progress Report #3: Cost Efficiencies & Other Revenues

News Corp

Progress in cost efficiencies and generating other, related revenue streams

For personal use only

<p>BRAND EXTENSIONS & DIGITAL VERTICALS</p>	<ul style="list-style-type: none"> • 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 							
<p>PRINTING CAPABILITIES</p>	<ul style="list-style-type: none"> • 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 	 <table border="1"> <caption>3RD PARTY PRINT REVENUE (£mm)</caption> <thead> <tr> <th>Fiscal Year</th> <th>Revenue (£mm)</th> </tr> </thead> <tbody> <tr> <td>FY09</td> <td>~10</td> </tr> <tr> <td>FY13</td> <td>~14</td> </tr> </tbody> </table>	Fiscal Year	Revenue (£mm)	FY09	~10	FY13	~14
Fiscal Year	Revenue (£mm)							
FY09	~10							
FY13	~14							
<p>COST EFFICIENCIES</p>	<ul style="list-style-type: none"> • Cost process efficiencies (Newsroom 360 and associated ways of working) • Continual process of improving operations and identifying areas for improvement 							

News International Summary

News Corp

LEADING BRANDS AND PRODUCTS

- Unique market position of product leadership in quality and popular segments

- Combining to deliver scale leadership in print advertising

ROBUST CORE BUSINESS WITH GROWTH INITIATIVES

- Strong early moves into a digital, paid-for, subscription-based future

- Further progress in the pipeline; additional momentum to come from English Premier League video clips

FOCUS ON GROWTH AND SUSTAINABLE LONG TERM PROFITABILITY

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

- Sustainable profitability

News and Information Services

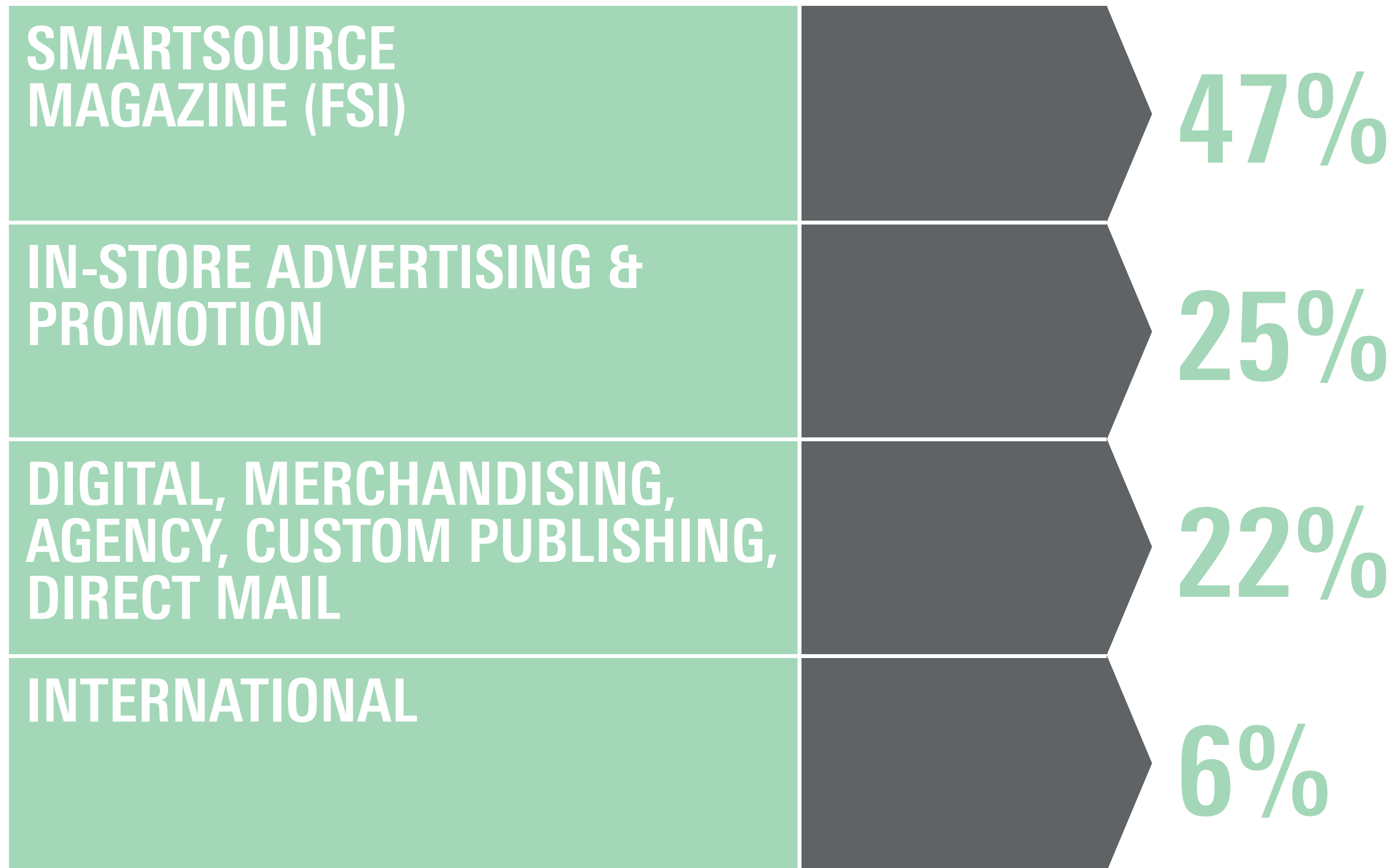
News America Marketing

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

A Leading Provider of Marketing Solutions

News Corp

News America Marketing Has Four Business Components



% of revenue ¹



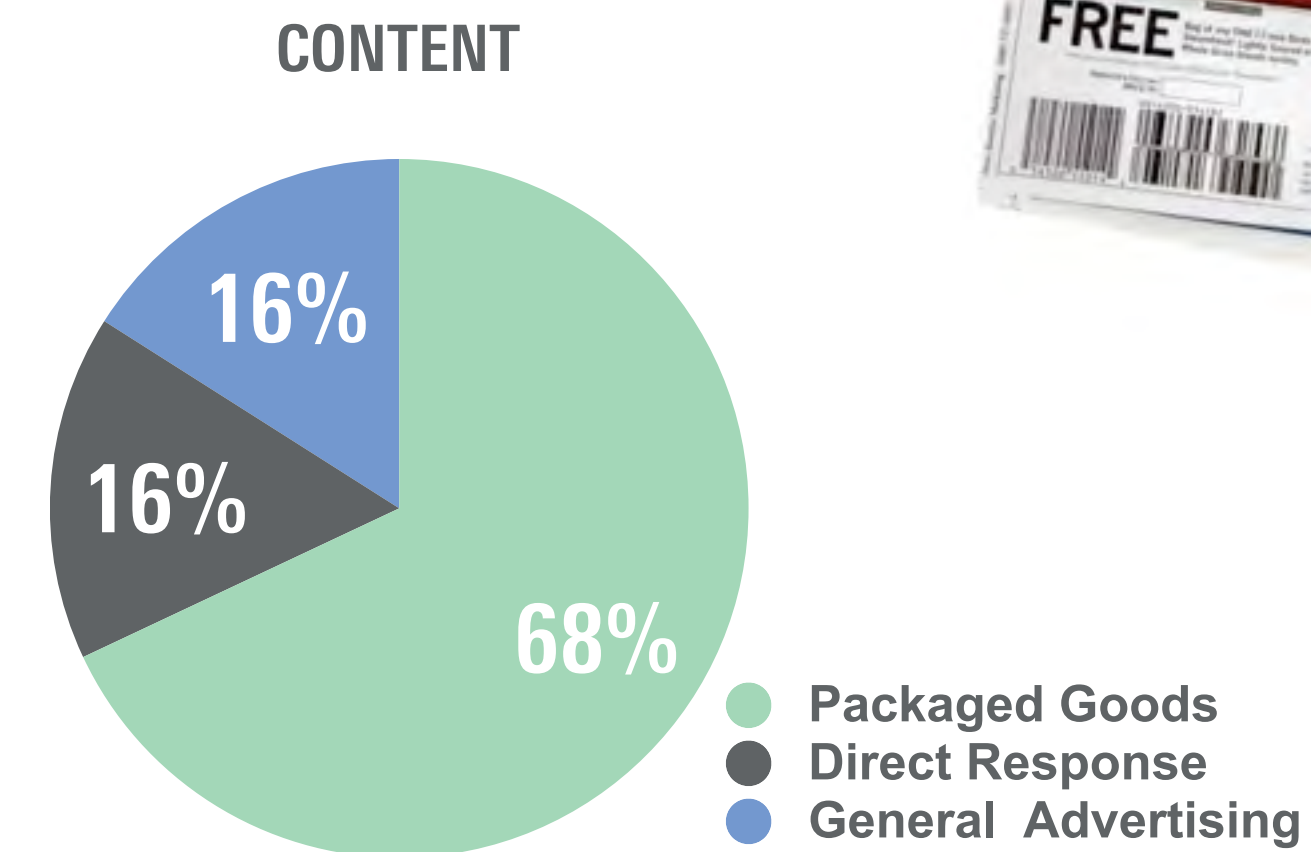
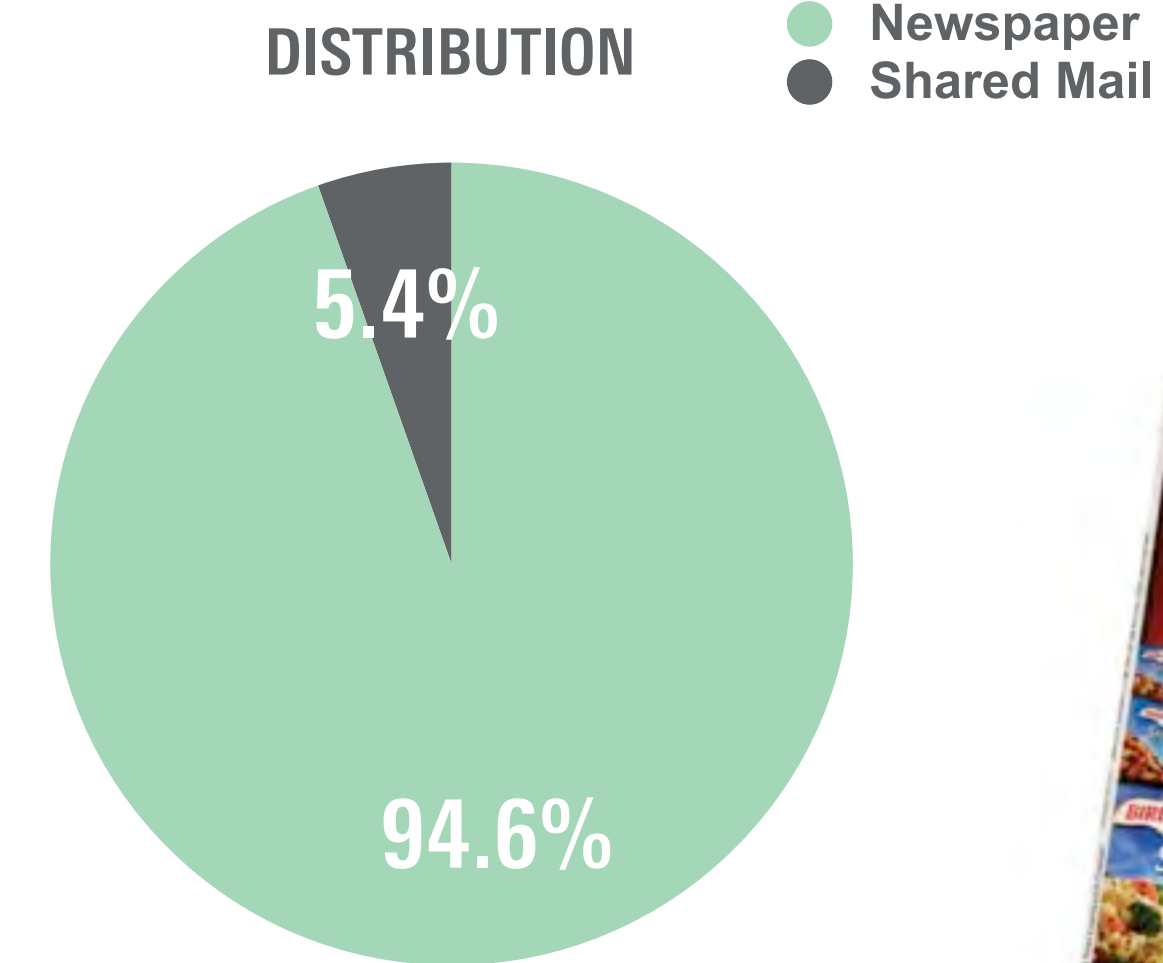
For personal use only

SmartSource Magazine

News Corp

For personal use only

CIRCULATION:	74mm
EDITIONS:	173
NATIONAL ADULT REACH:	68%
AVERAGE PAGE SIZE:	34 Pages
MARKET SHARE:	65%
UNIQUENESS:	<ul style="list-style-type: none"> • Category Exclusivity
	<ul style="list-style-type: none"> • National Media with Targeting Capabilities
	<ul style="list-style-type: none"> • Low CPM



In-Store

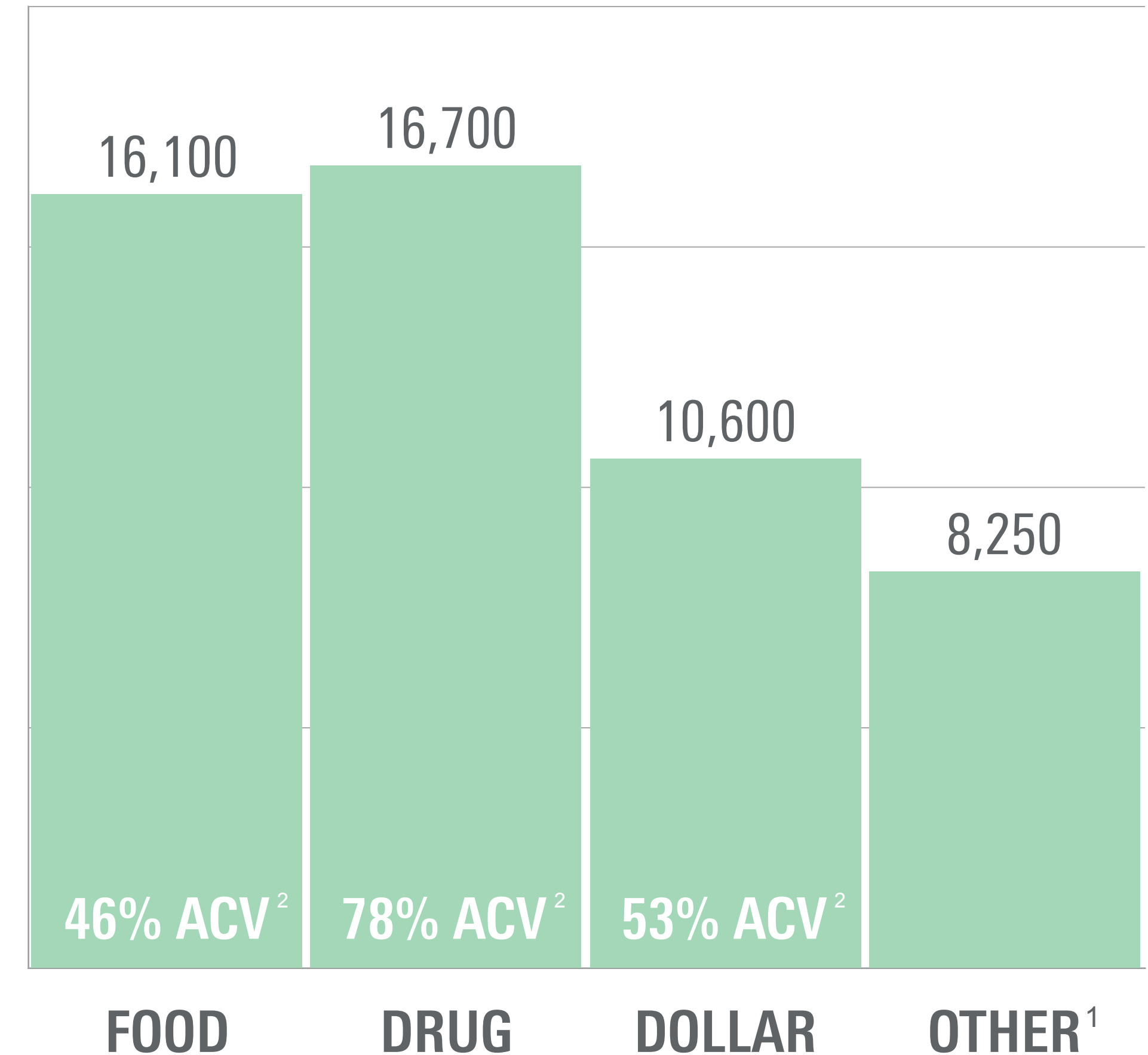
News Corp

For personal use only

RIGHTS:	<ul style="list-style-type: none"> • Promotion
	<ul style="list-style-type: none"> • Advertising
PRODUCTS:	<ul style="list-style-type: none"> • Coupon Machine • Cart Ads • Floor Ads • At-Shelf Products
UNIQUENESS:	<ul style="list-style-type: none"> • Category Exclusivity • Up-Front Commitment

RETAIL NETWORK²

There are 50,000+ retail stores in our network



¹ Other includes Mass, Office Supply, Convenience, Domestic and Book classes of trade.

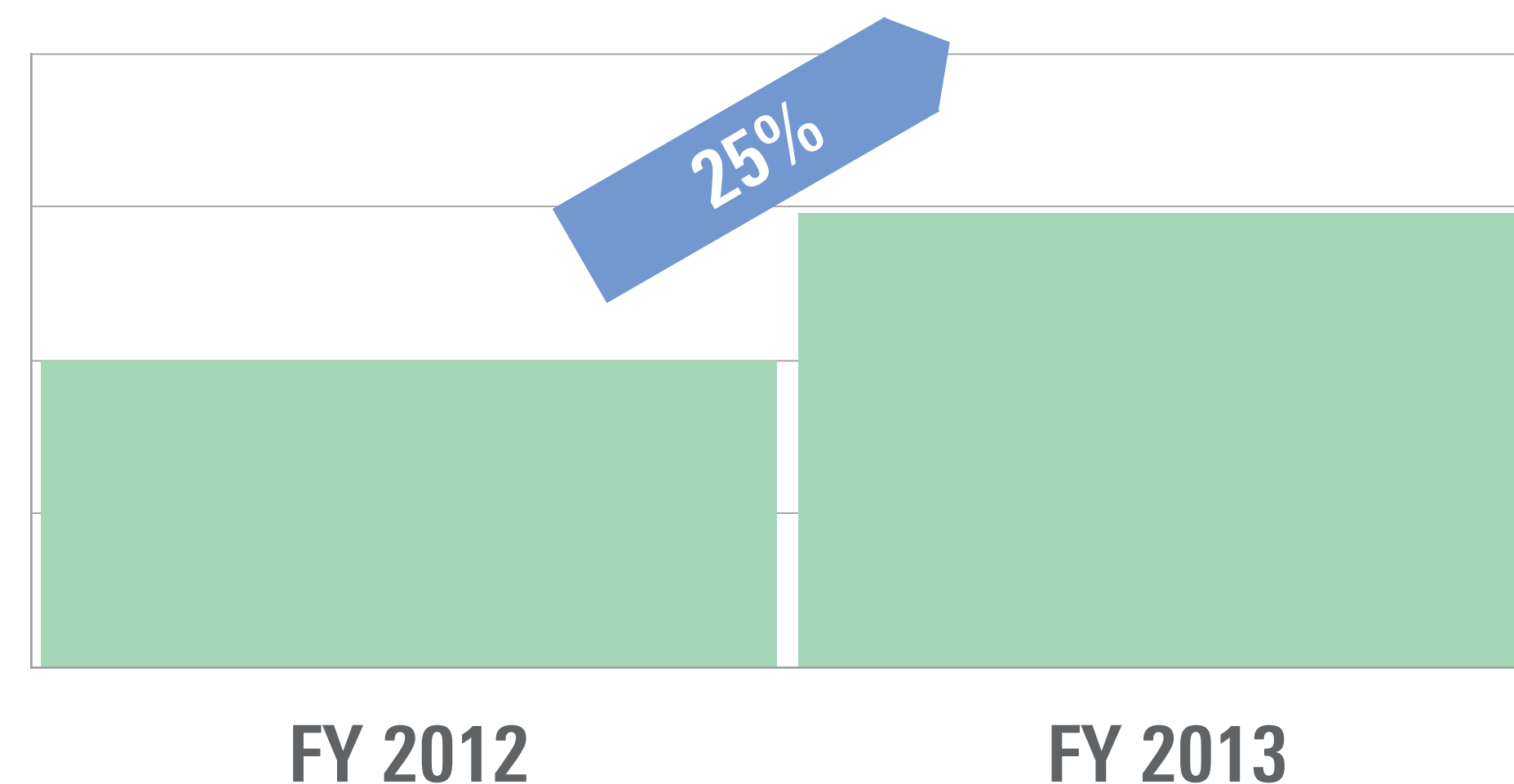
² Network and ACV: NAM's in-store network is based on Cycle 8, 2013 (Domestic COT based on Carts; Convenience COT based on Shelftalk); ACV data is based on Cycle 8, 2013.

Brand Messages Delivered at the Point of Decision

News Corp

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

STRONG IN-STORE SALES TRENDS



MAY 28TH, 2013 INVESTOR DAY

Source: Sales Trend Data As Of May 2013.

Growth In Other Business Segments

News Corp

DIGITAL

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



MERCHANDISING

AGENCY

CUSTOM PUBLISHING

DIRECT MAIL



MAY 28TH, 2013

INVESTOR DAY

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

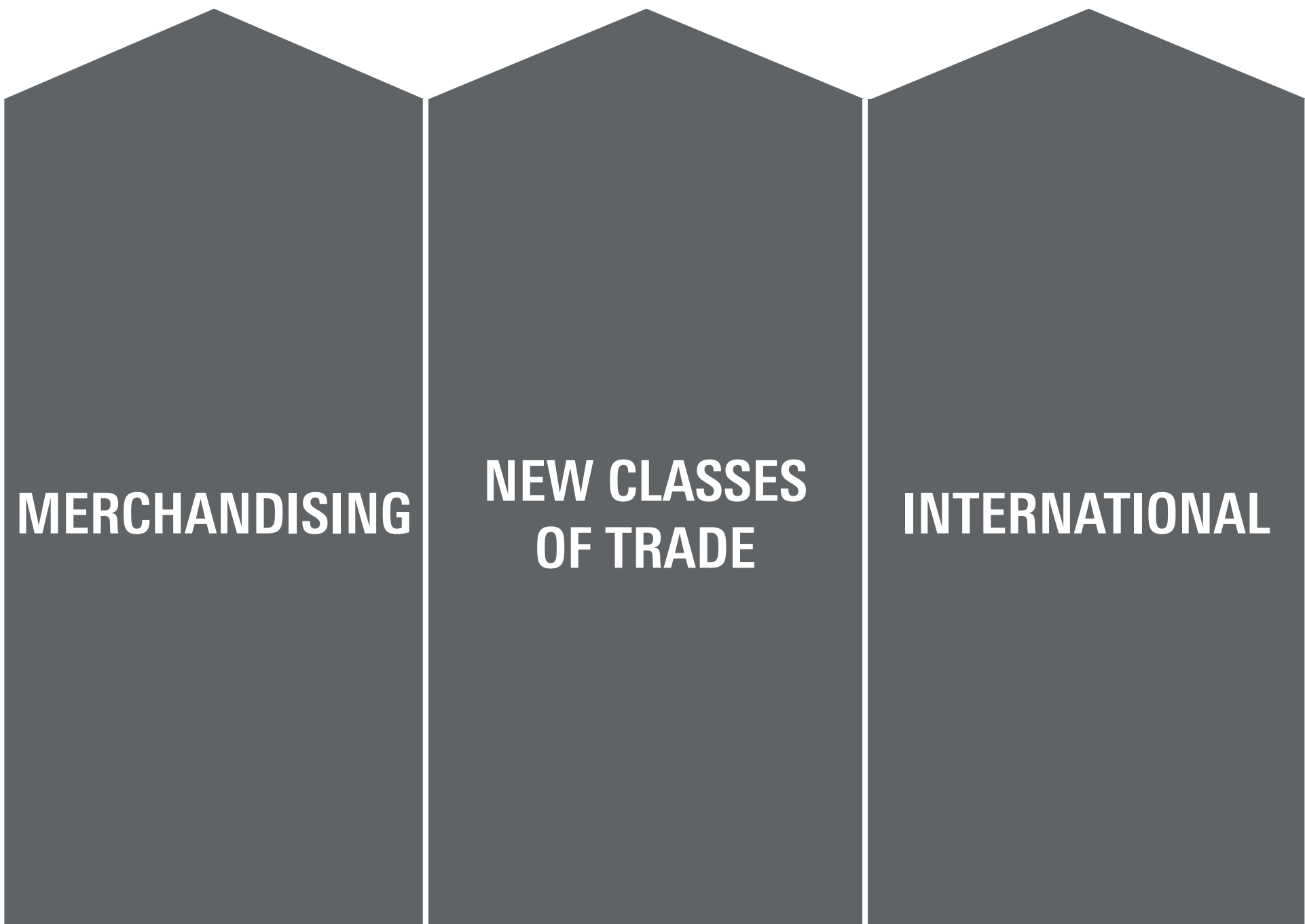
Many Growth Levers Across All of Our Segments

News Corp

For personal use only

FREE-STANDING INSERTS

IN-STORE



Summary

News Corp

For personal use only

SMARTSOURCE MAGAZINE	<ul style="list-style-type: none">• Exclusivity• Low CPM• Page Growth• General Advertising
IN-STORE	<ul style="list-style-type: none">• Exclusivity• High ACV• New Class of Trade• New Products• Decision at Point of Sale; Impulse
DIGITAL, MERCHANDISING, AGENCY, INTERNATIONAL, CUSTOM PUBLISHING	<ul style="list-style-type: none">• All Segments Profitable and Growing
HIGH FREE CASH-FLOW GENERATION	<ul style="list-style-type: none">• Steady Revenue and Disciplined Cost Management• Low Capital Requirements

For personal use only

News Corp

Break
15 min.

Australia Operations

Kim Williams - Chief Executive of Australian operations

For personal use only

Australia Operations

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

Overview of Australian Media Market

News Corp

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

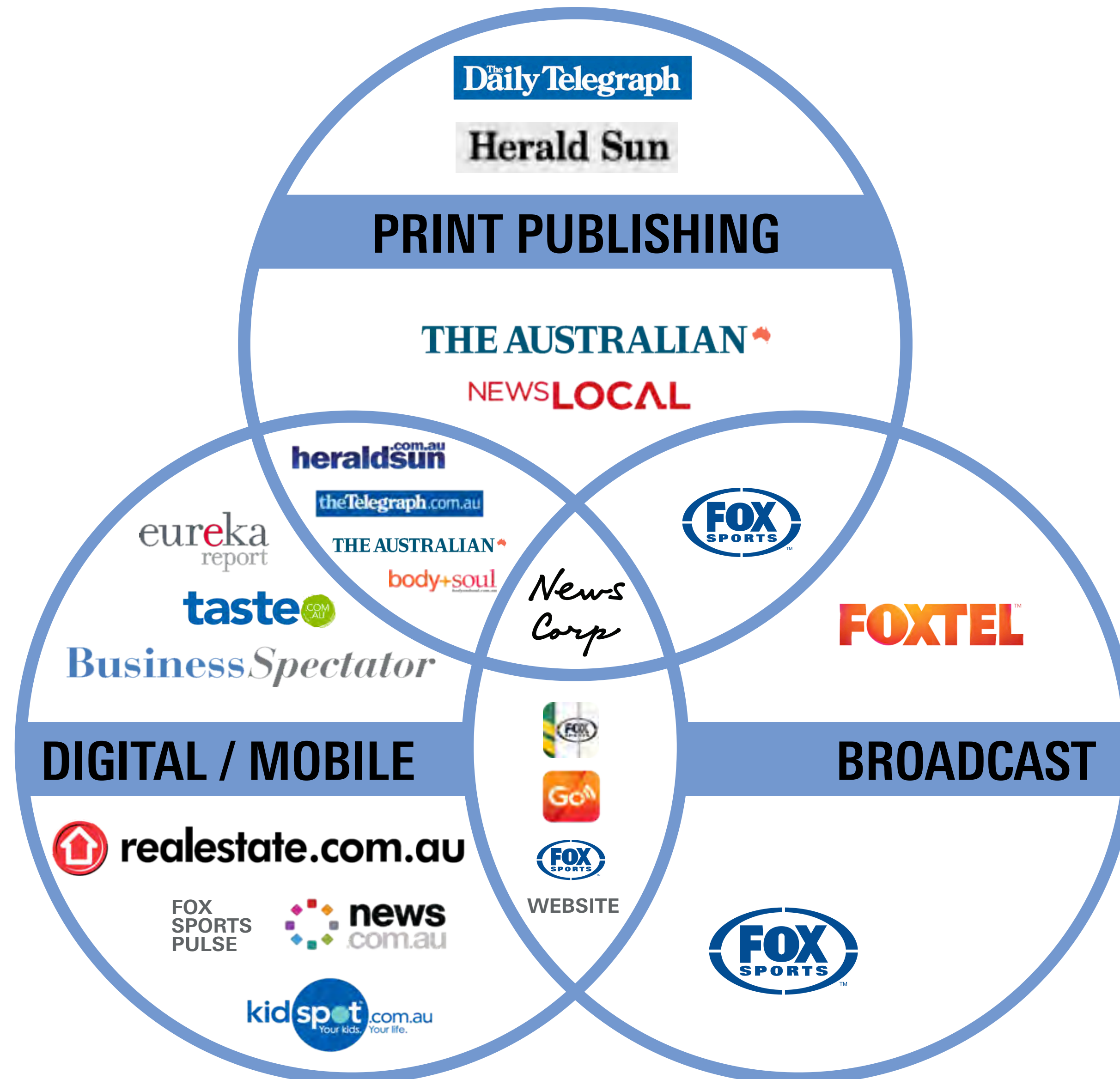
3 TRADITIONAL MEDIA PLAYERS EXPERIENCING REVENUE CHALLENGES AND RESPONDING RESOURCEFULLY

4 MARKET DYNAMICS PRESENT A VARIETY OF STRONG OPPORTUNITIES FOR NEWS

News Limited: A Portfolio of Leading Australian Media Assets

News Corp

For personal use only



News Limited: #1 in Key Categories

News Corp

#1
PREMIUM
BUSINESS
DESTINATION

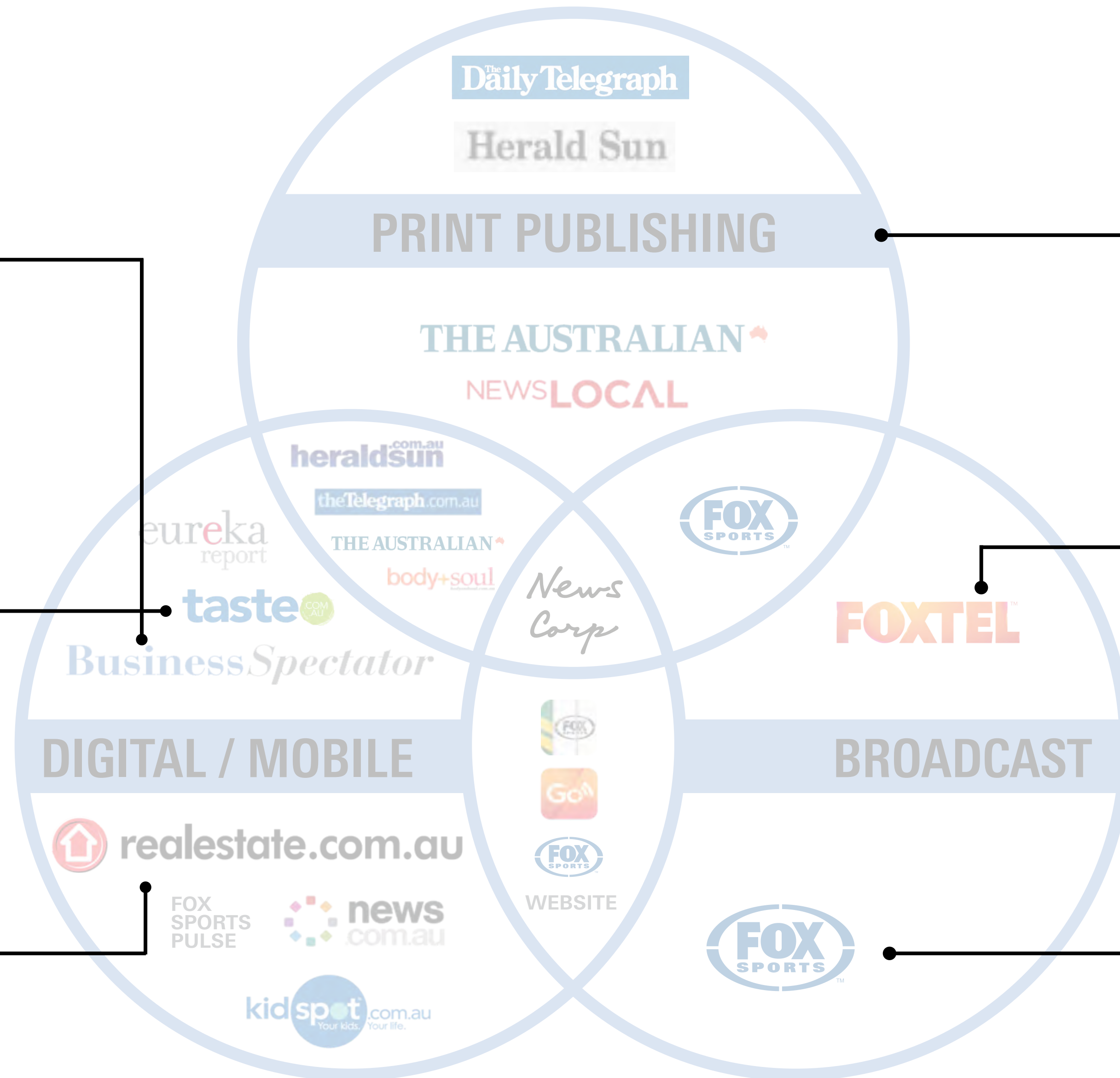
#1
FOOD,
PARENTING,
STYLE
DESTINATION

#1
ONLINE
REAL ESTATE

#1
IN NEWSPAPER
CIRCULATION

#1
STV
PROVIDER

#1
IN SPORTS
PROGRAMMING



For personal use only

Business Snapshot: Newspapers

PRINT

News Corp

For personal use only



NATIONAL

METRO

REGIONAL

COMMUNITY

Business Snapshot: Magazines

PRINT

News Corp

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

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

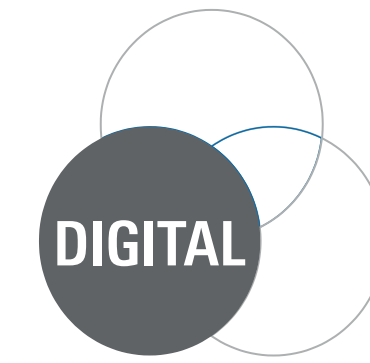


MAY 28TH, 2013

INVESTOR DAY

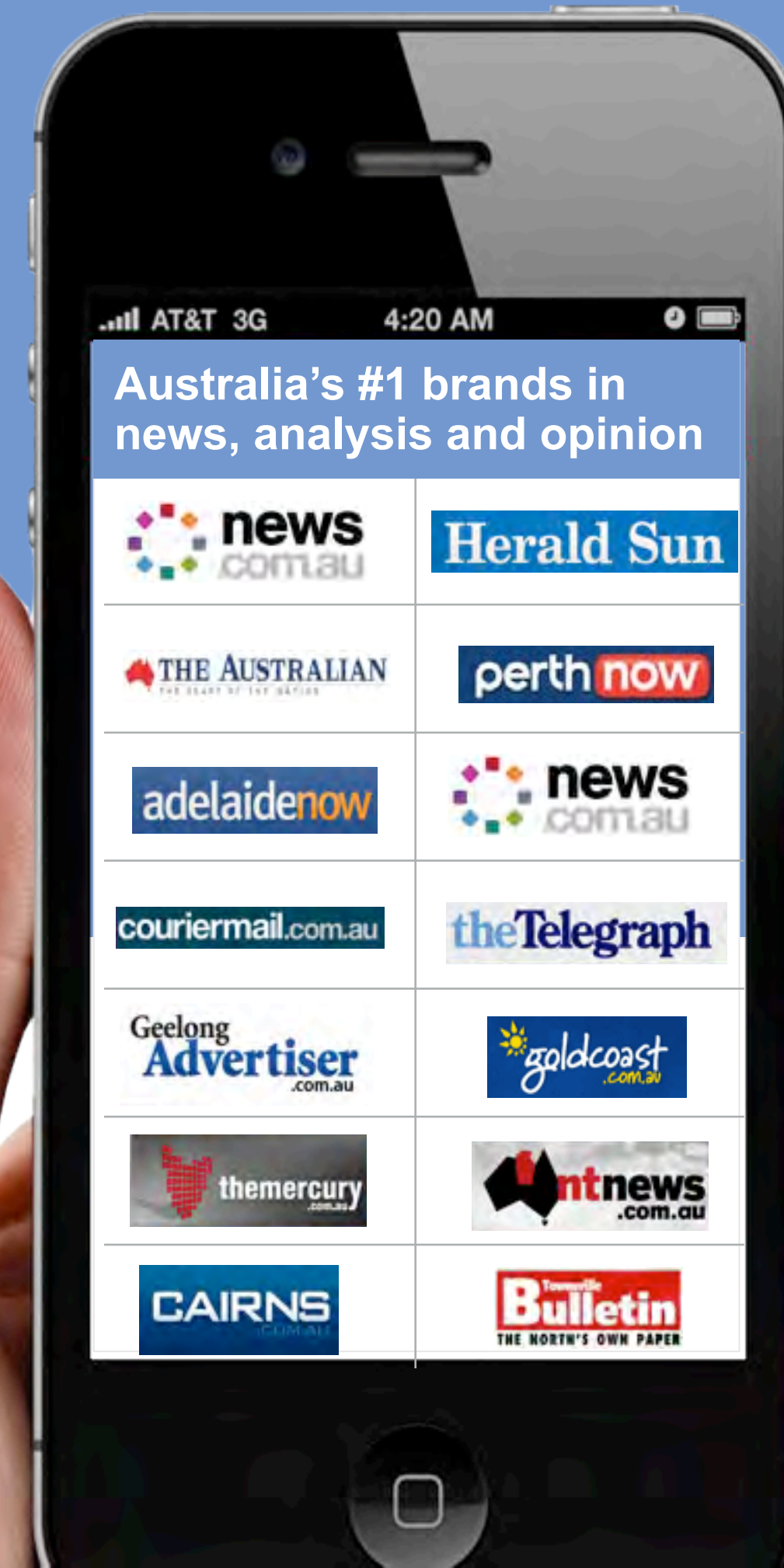
Source: RMR March 2013.

Business Snapshot: News, Business & Opinion



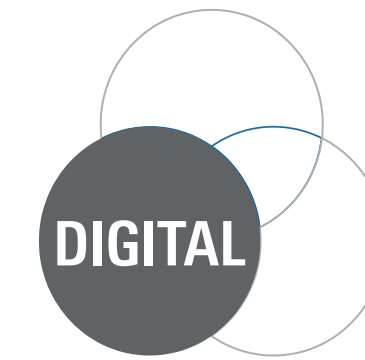
News Corp

AUSTRALIA'S LARGEST PREMIUM, MULTI-PLATFORM NEWS AND BUSINESS PROPOSITION



For personal use only

Business Snapshot: Lifestyle



News Corp

LIFESTYLE BRANDS REACH 7.2 MILLION AUSTRALIANS EVERY MONTH



taste

VOGUE .com.au

homelife

kidspot .com.au
Your kids. Your life.

birth .com.au

GQ .COM.AU

Best Recipes

body+soul
bodyandsoul.com.au

For personal use only

Australian Publishing Business - Key Initiatives Going Forward

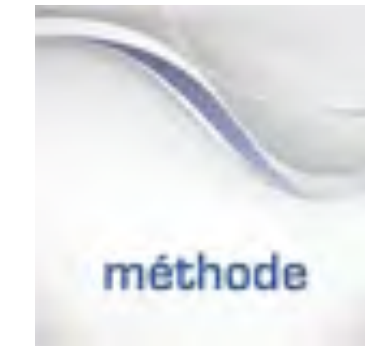
News Corp

- 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

News Corp

- \$60mm investment in Edios 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%)

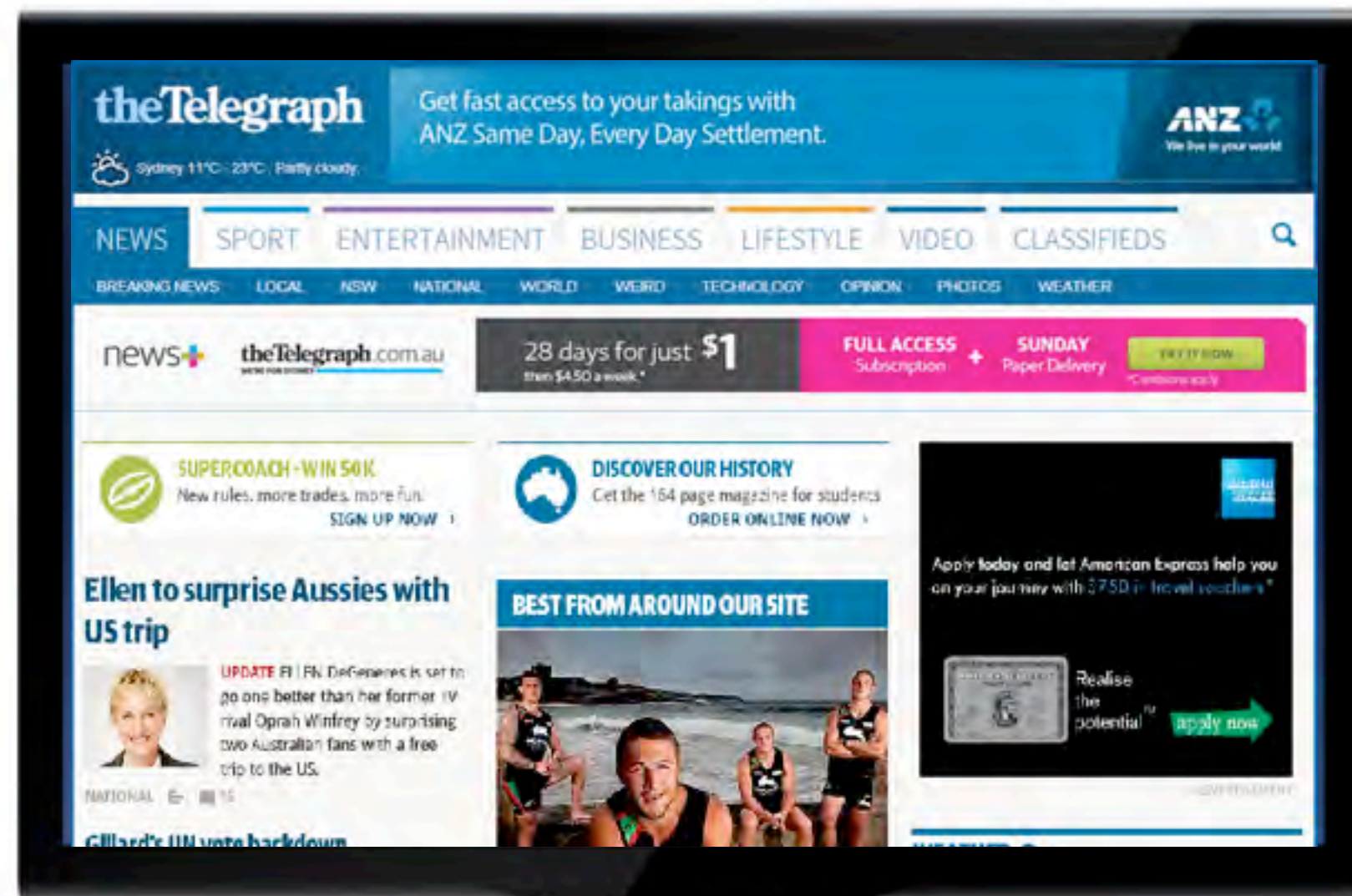
FOXTEL

- Completed acquisition of remaining 50% of FOX SPORTS



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

News Corp



WEBSITE

MSITE

3. Integrate Our Media Offerings

News Corp

#1
IN SPORTS
PROGRAMMING



+



#1
PREMIUM BUSINESS
DESTINATION



+



+



+

DOW JONES

#1
PARENTING, FOOD,
STYLE DESTINATION



+



+

VOGUE

4. Ongoing Transformation to Drive Integration & Operational Efficiencies

News Corp

RESULTS OF PROGRESS SO FAR:



**REDUCED
NUMBER
OF OPERATING
DIVISIONS**



**ROLLED OUT
SHARED SERVICES ACROSS
SUPPORT FUNCTIONS**



**COST
REDUCTION
THROUGH EFFICIENCY
INITIATIVES**



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









**STREAMLINED
AND CUSTOMER-FOCUSED
SALES FORCE**

For personal use only

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

For personal use only

SOURCE OF SUBSCRIPTION REVENUE		
	✓	<p>News+ to deliver significant subscription revenue through monetization of key brands...</p> <div style="display: flex; justify-content: space-around; text-align: center;"> <div style="width: 30%;"> <p>Herald Sun</p> <p>The Advertiser</p> <p>Courier Mail</p> <p>SUNDAY Tasmanian</p> <p>SUNDAY Territorian</p> <p>The Sunday Telegraph</p> </div> <div style="width: 30%;"> <p>Daily Telegraph</p> <p>MERCURY</p> <p>NT News</p> <p>Sunday</p> <p>Sunday Mail</p> <p>Sunday Times</p> </div> <div style="width: 30%;"> <p>CONFIDENTIAL</p> <p>taste</p> <p>body+soul</p> <p>style</p> <p>SUPERCOACH</p> <p>SPORT</p> <p>SPORT</p> <p>FOX SPORTS</p> </div> </div>
	✓	
	✓	
	✓	
	✓	
	✓	

5. Integration of Products / New Subscription Services

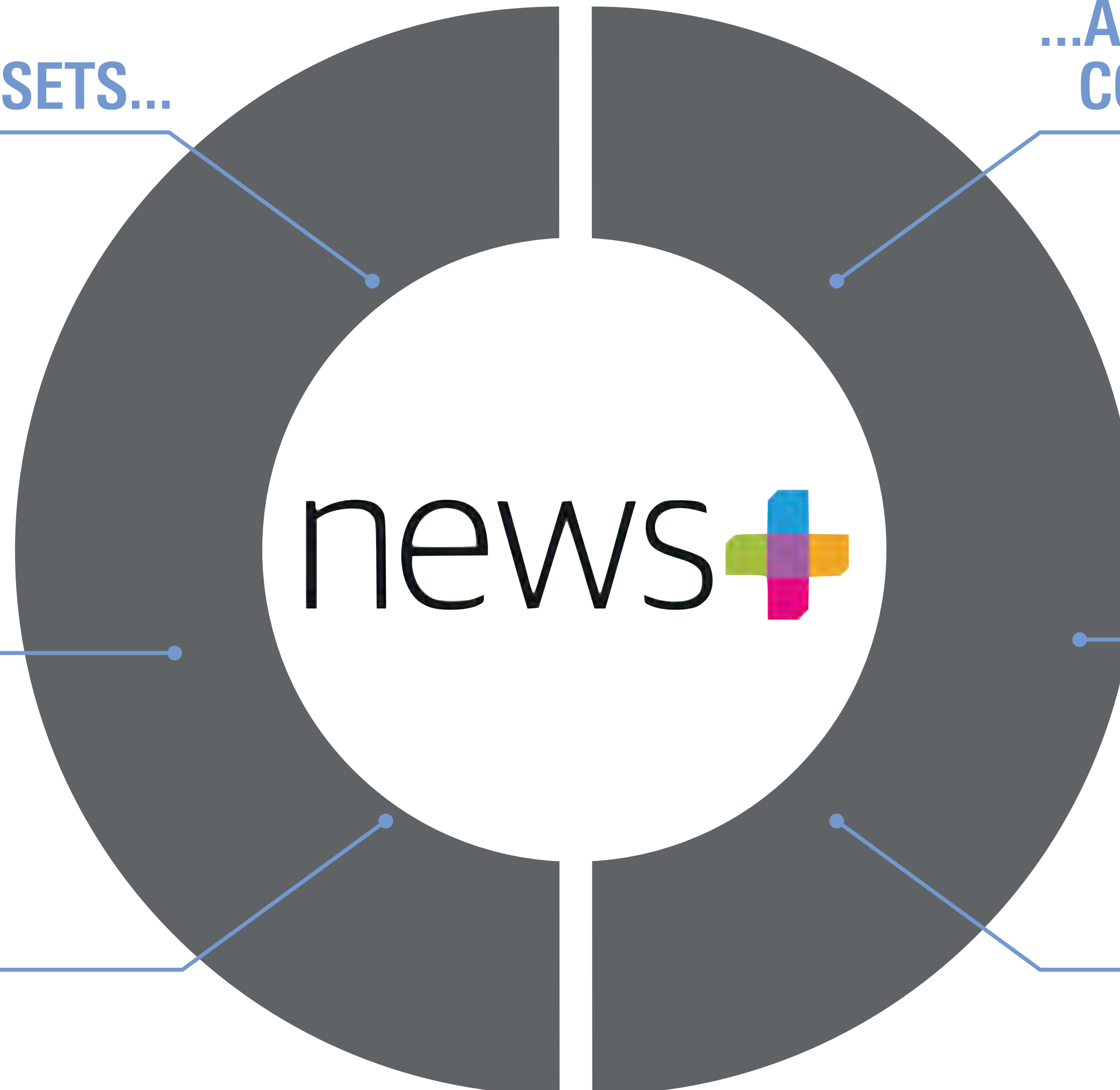
News Corp

COMBINING OUR EXTRAORDINARY ASSETS...

- Australia's most popular mastheads (7 out of top 10)¹
- #1 sports STV broadcaster in Australia
- Scale and huge print and digital audiences

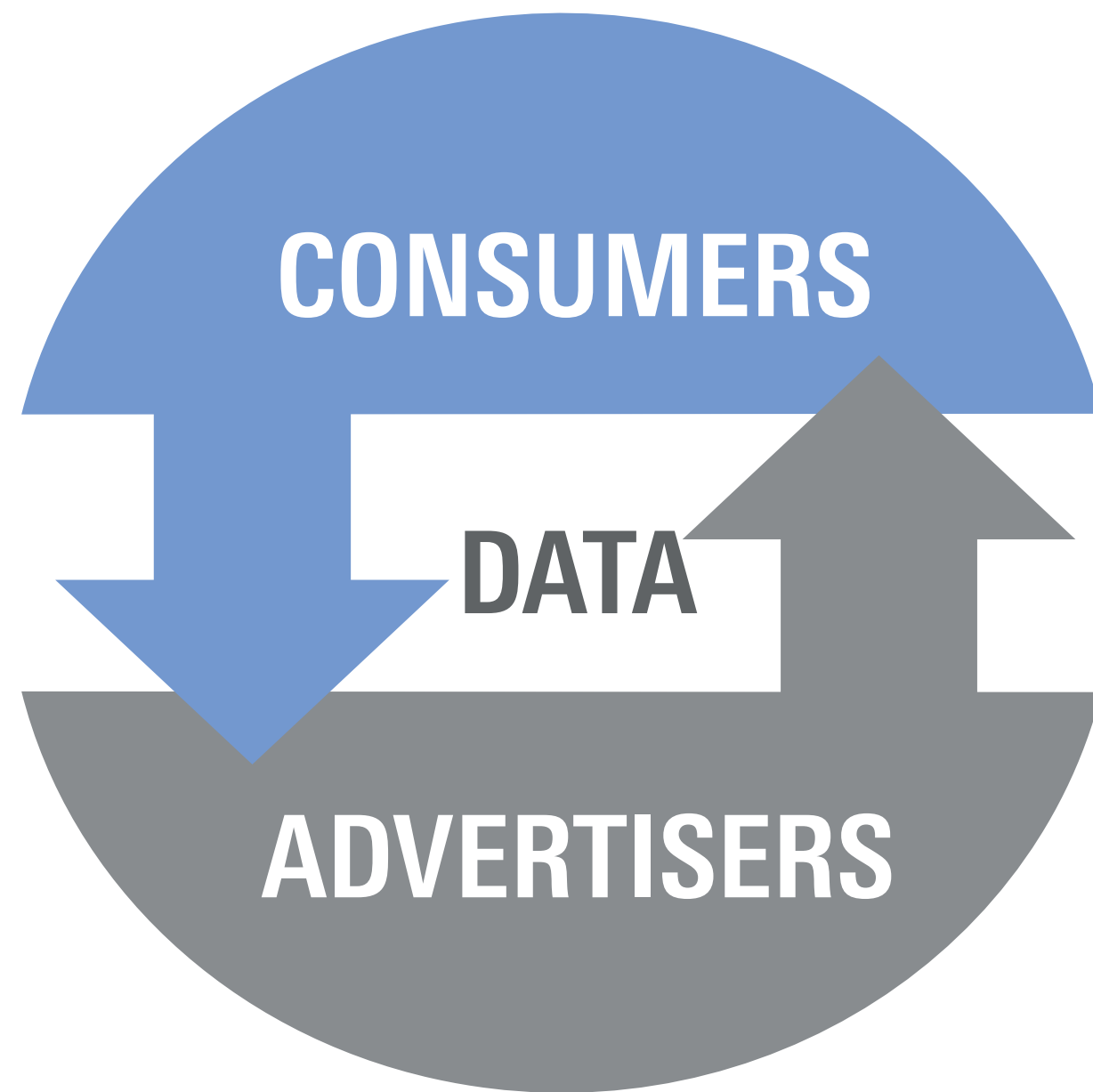
...A UNIQUE & COMPELLING CONSUMER PROPOSITION

- Digital access to all the most popular mastheads
- Access to on-line / mobile premium Fox Sports content
- Simple clear pricing – choice and encourages bundling



A New National Database Brings Advertisers & Consumers Closer than Ever Before

News Corp



KEY BENEFITS

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

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

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

ADVERTISERS & AGENCIES HAVE BEEN CALLING FOR GREATER ACCOUNTABILITY AND TRANSPARENCY

*The*ReadershipWorks

New methodology will provide comprehensive view of readership...

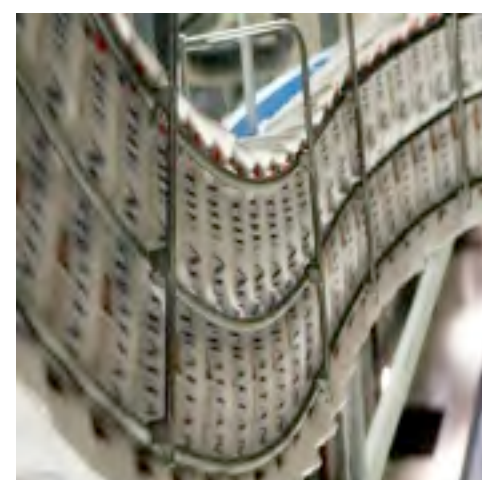
... with improved transparency and accountability for advertisers

- 1 CROSS PLATFORM
- 2 GLOBAL LEADER IN READERSHIP MEASUREMENT
- 3 TRUE PICTURE OF MEDIA CONSUMPTION
- 4 LAUNCHING IN Q1 OF FISCAL YEAR

... and continued innovation

- 5 ENGAGEMENT

- Faster, richer, more accurate data
- Multi-platform view across print, mobile, online & tablet
- Granular insights bringing advertisers closer to consumers



1 **SHIFT OF AUDIENCES FROM PRINT TO MULTI PLATFORM CONSUMPTION**



2 **ADVERTISING DOLLARS FOLLOWING CONSUMERS INTO MULTI PLATFORM BUYS**



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

Australia Operations

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

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

News Corp

MAJOR AUSTRALIAN BROADCASTERS

	2007	2013	
1 FREE TO AIR CHANNELS	5 channels	17	major channels
2 FOXTEL CHANNELS	150+ channels	200+	channels with 26 available in HD
3 FOX SPORTS CHANNELS	6 channels	7	standard definition channels with 5 available in HD
4 IPTV	× not available	✓	All offer catch-up service, numerous IPTV offerings
5 DIGITAL / MOBILE / TABLET	× not available	✓	All have digital, mobile and tablet offerings

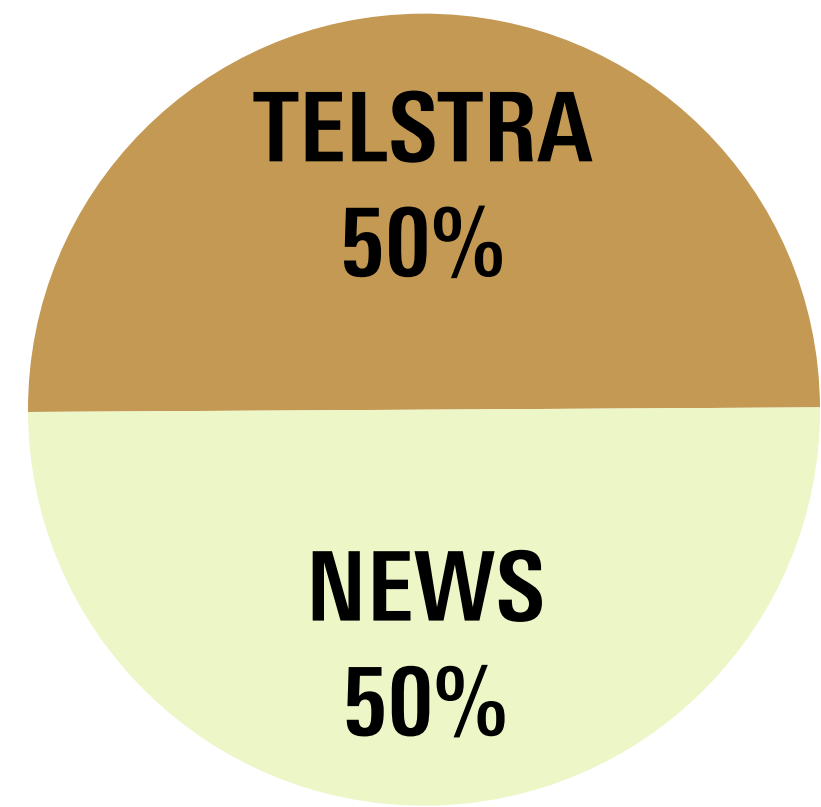
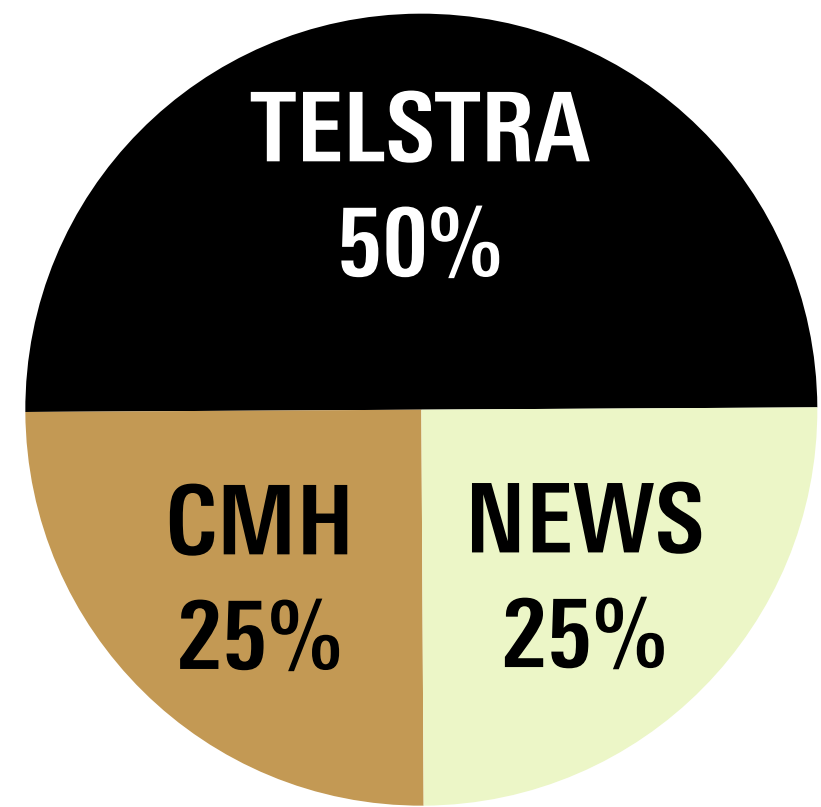
For personal use only

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

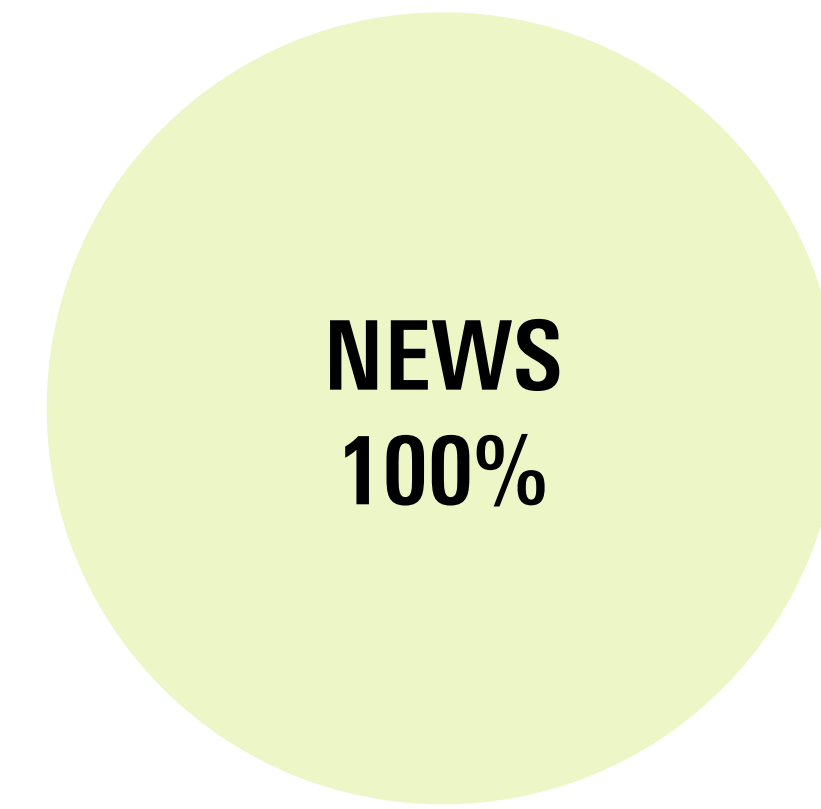
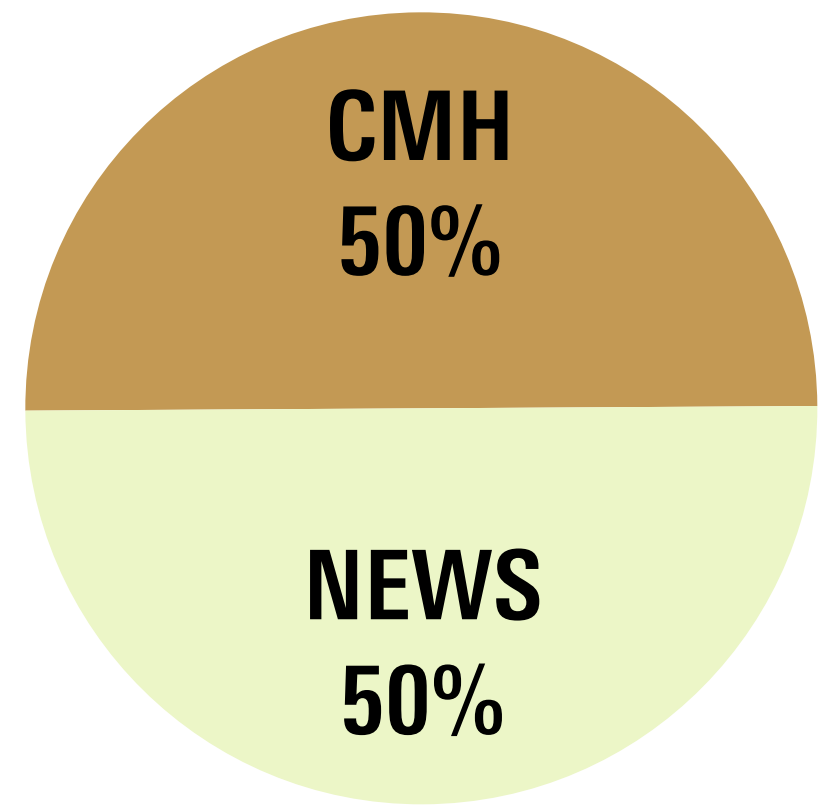
News Corp

For personal use only

	BEFORE	AFTER NOV 2012	RATIONALE
--	--------	----------------	-----------



- High ARPU
- Low Churn
- Opportunities for growth
- Stable cash flow



- Premium sports content
- Integration opportunity
- Strong financials

Foxtel: Leading Australian Subscription TV Provider

News Corp



Largest pay TV provider in Australia (DTH and cable)

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

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

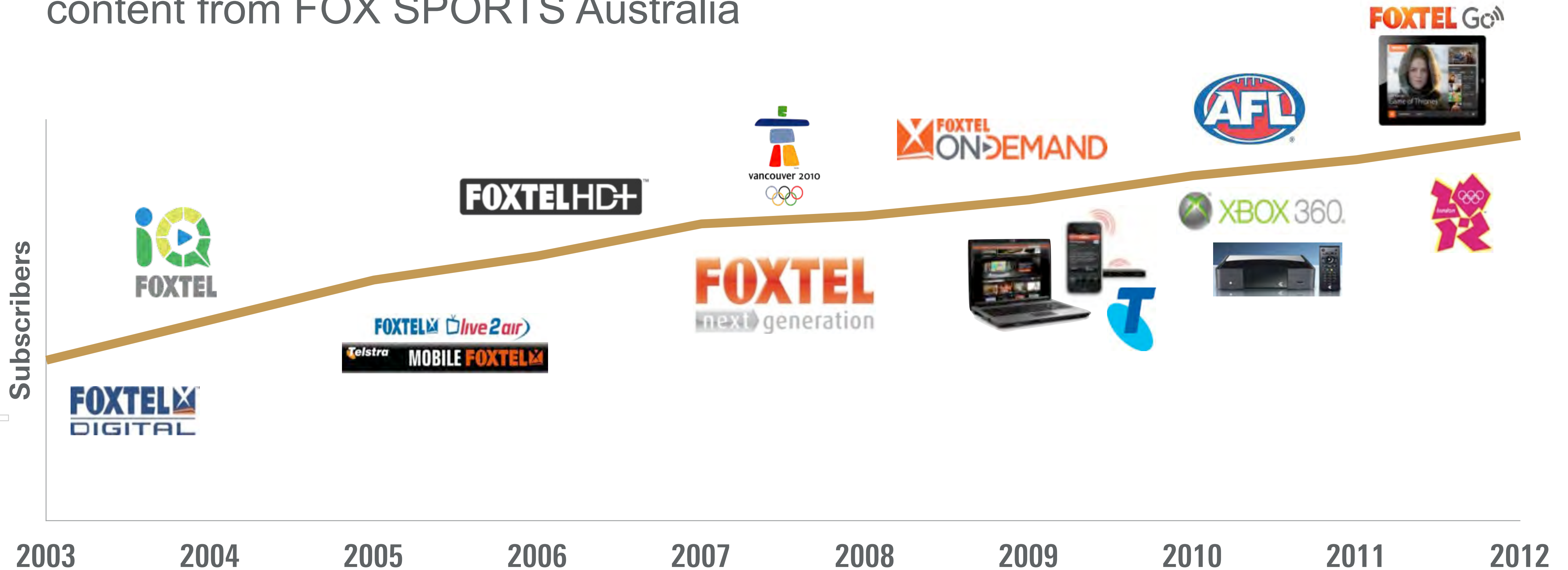
Delivers over 200 channels

Low churn and strong ARPU

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

News Corp

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



For personal use only

Foxtel Investing in Exclusive and Premium Content

News Corp

For personal use only

Game of Thrones



Aussie Pickers (A&E)



River Cottage Australia (LifeStyle Channel)



Australia's Next Top Model (FOX8)



British Lions Rugby (Fox Sports)



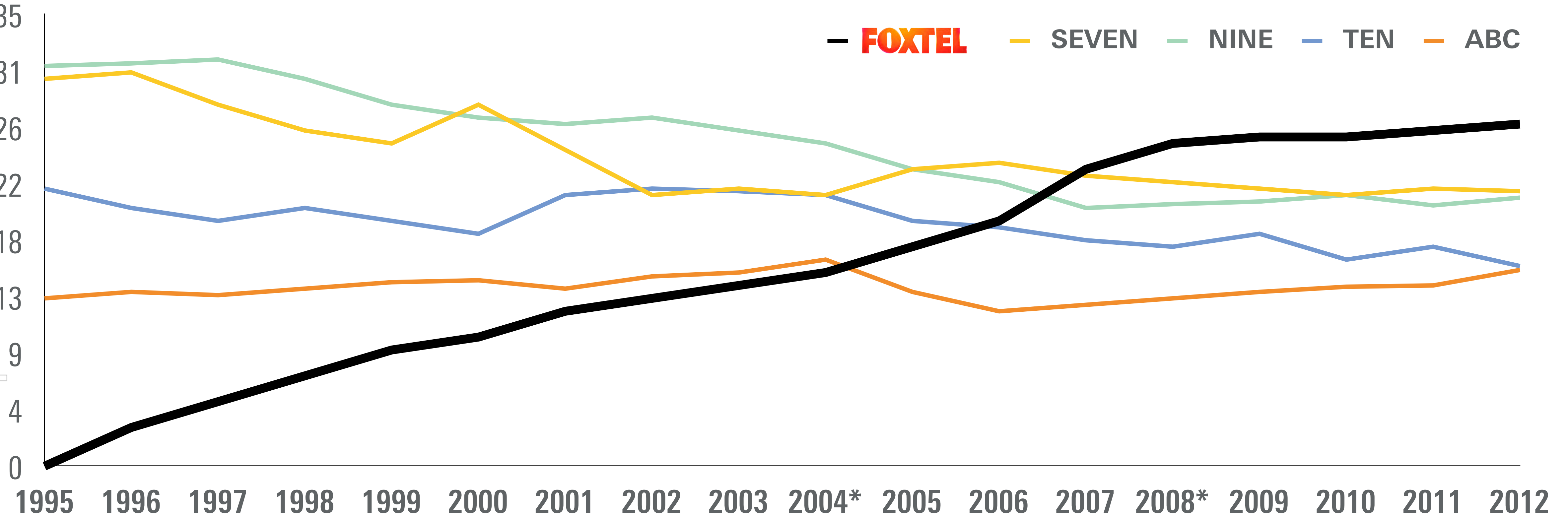
House of Cards

Foxtel Continues to be #1 Source in Major Capital Cities

News Corp

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

For personal use only



Snapshot: Foxtel 9-Months Financial Performance

News Corp

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

REVENUE

\$2.4

BILLION

EBITDA

\$675

MILLION

ARPU

\$99

PER MONTH¹

SUBSCRIBER
CHURN

14%

(ANNUALIZED 9-MO.
RESIDENTIAL CHURN)

INDEBTEDNESS

\$2.1

BILLION²

MAY 28TH, 2013

INVESTOR DAY

83

¹ Based on a nine month average

² Excludes \$1.0 billion of shareholders loans due to Telstra and New News Corp

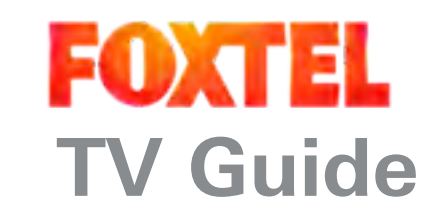
Note: Period covers the nine months ending March 31, 2013. Income Before Tax is \$159m, which is EBITDA minus interest of \$173m and depreciation and amortization of \$343m

For personal use only

Continued Content and Product Innovation

News Corp

For personal use only



Australia Operations

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

Overview of Australian Sports Media

News Corp

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 GROWTH¹

FOX SPORTS: Leading Sports Programming Provider

News Corp

For personal use only



Exclusive broadcasting rights to highly popular sports programming



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



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

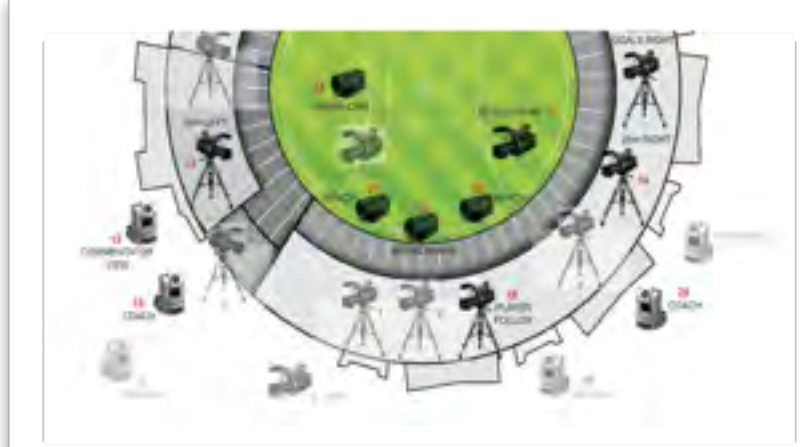
FOX SPORTS Innovation

News Corp

PURPOSE BUILT HD STUDIOS



ENHANCED LIVE COVERAGE



SHANE WARNE COMMS LINK



AUGMENTED SCREEN



HELMET CAM



FOXKOPTER



"ZING" STUMPS



SEGWAY

For personal use only

Portfolio of Major Sports Rights

News Corp

	OUR PROPOSITION	LAST SEASON CONTRACTED
AUSTRALIAN RULES FOOTBALL	<ul style="list-style-type: none"> • Every game of regular season live • Finals live (excl. the Grand Final) 	2016
RUGBY LEAGUE	<ul style="list-style-type: none"> • 5 live games per week (regular round) • Replay rights for all games 	2017
SOCCER	<ul style="list-style-type: none"> • Every game of A-League and EPL • All Socceroos • Asian Champions League 	2016 / 17
RUGBY	<ul style="list-style-type: none"> • All Super Rugby • All Wallabies Internationals • Rugby World Cup 	2015
CRICKET	<ul style="list-style-type: none"> • Champions League Twenty20 • ICC Cricket World Cup • All Australia tests / tours overseas 	VARIOUS
MOTORSPORT	<ul style="list-style-type: none"> • Delayed coverage of V8's 	N/A

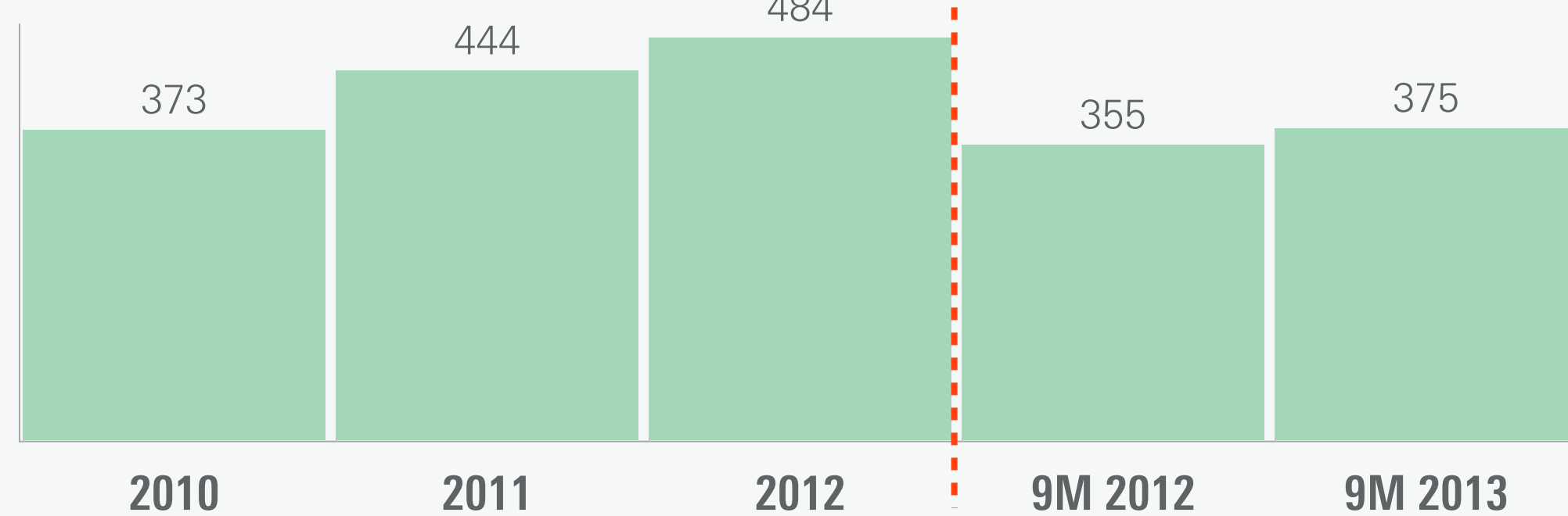
For personal use only

FOX SPORTS Australia Financial Profile

News Corp

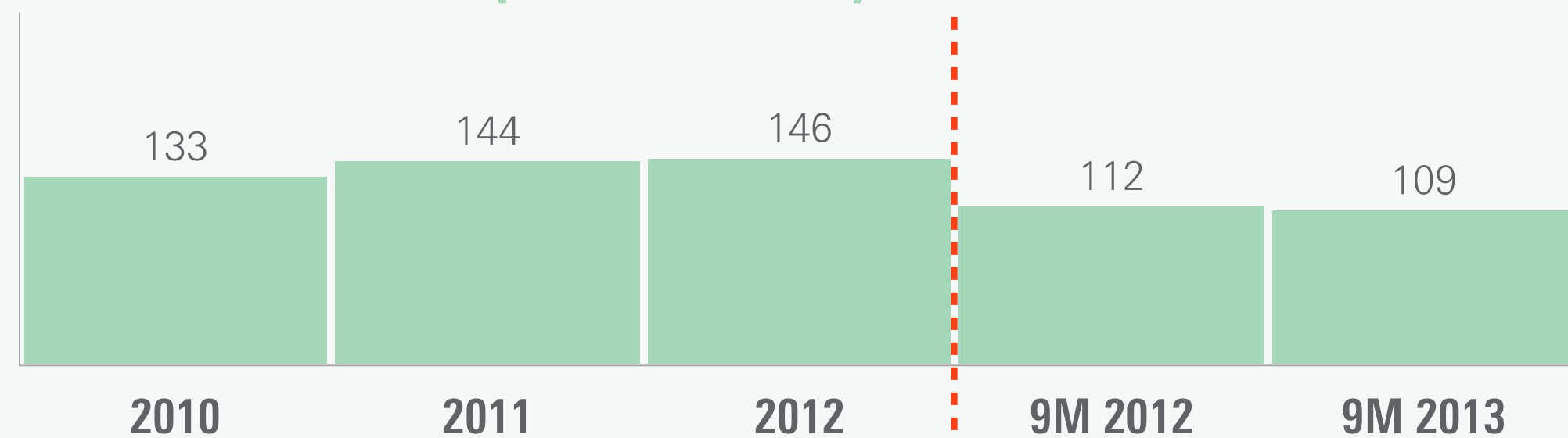
For personal use only

HISTORICAL FY REVENUE (US\$MM)



% Growth	19.0%	9.0%	5.6%
----------	-------	------	------

FY EBITDA (US\$MM)¹



% Margin	35.7%	32.4%	30.2%	31.5%	29.1%
----------	-------	-------	-------	-------	-------

KEY DRIVERS

- 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

ANTICIPATED TRENDS


revenue


margin

Australia Operations

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

REA: Leading Real Estate Digital Advertising Business

News Corp



- 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

For personal use only

REA Positioned as # 1 in the Australian Market

News Corp

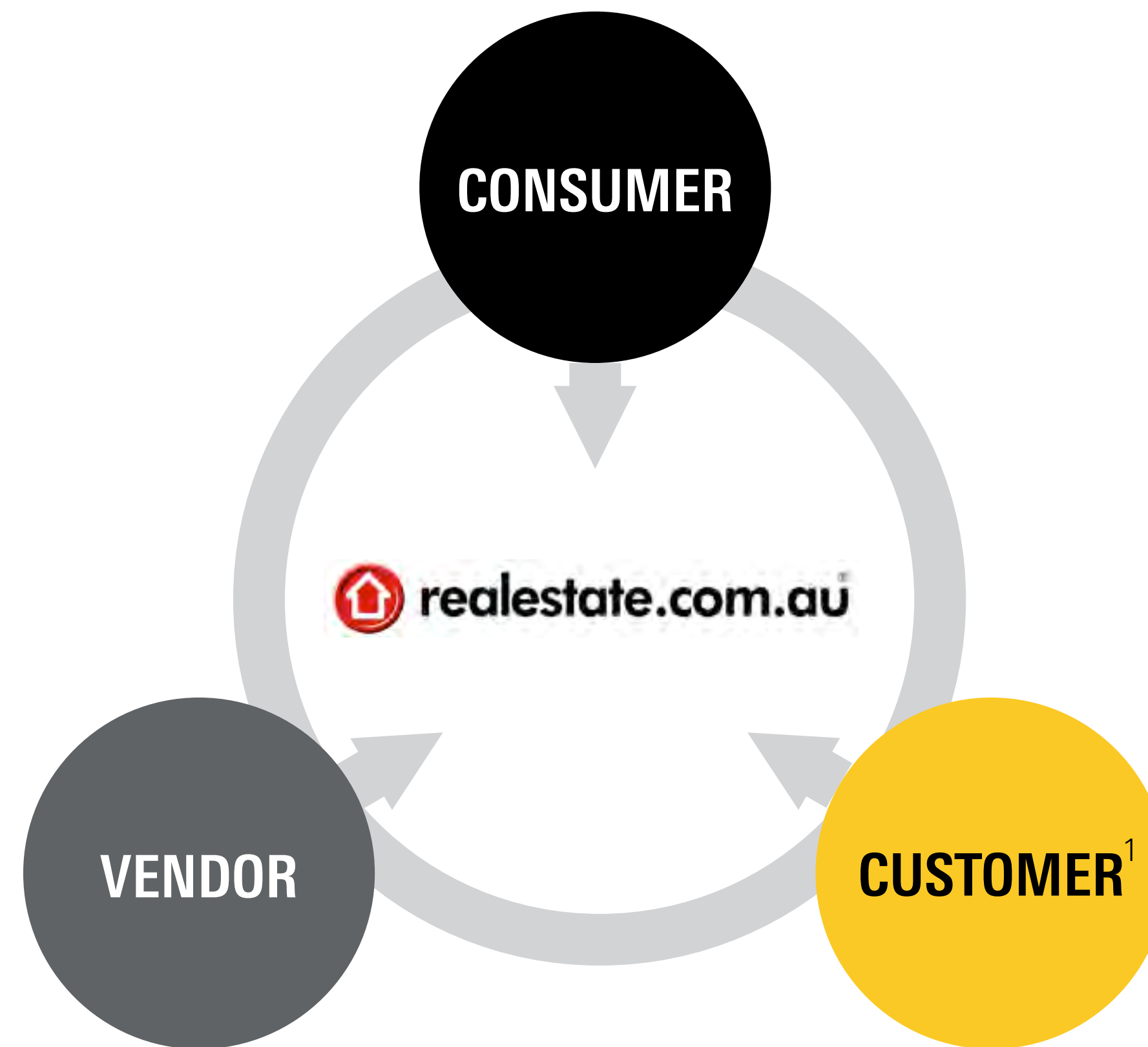
For personal use only

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

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

News Corp

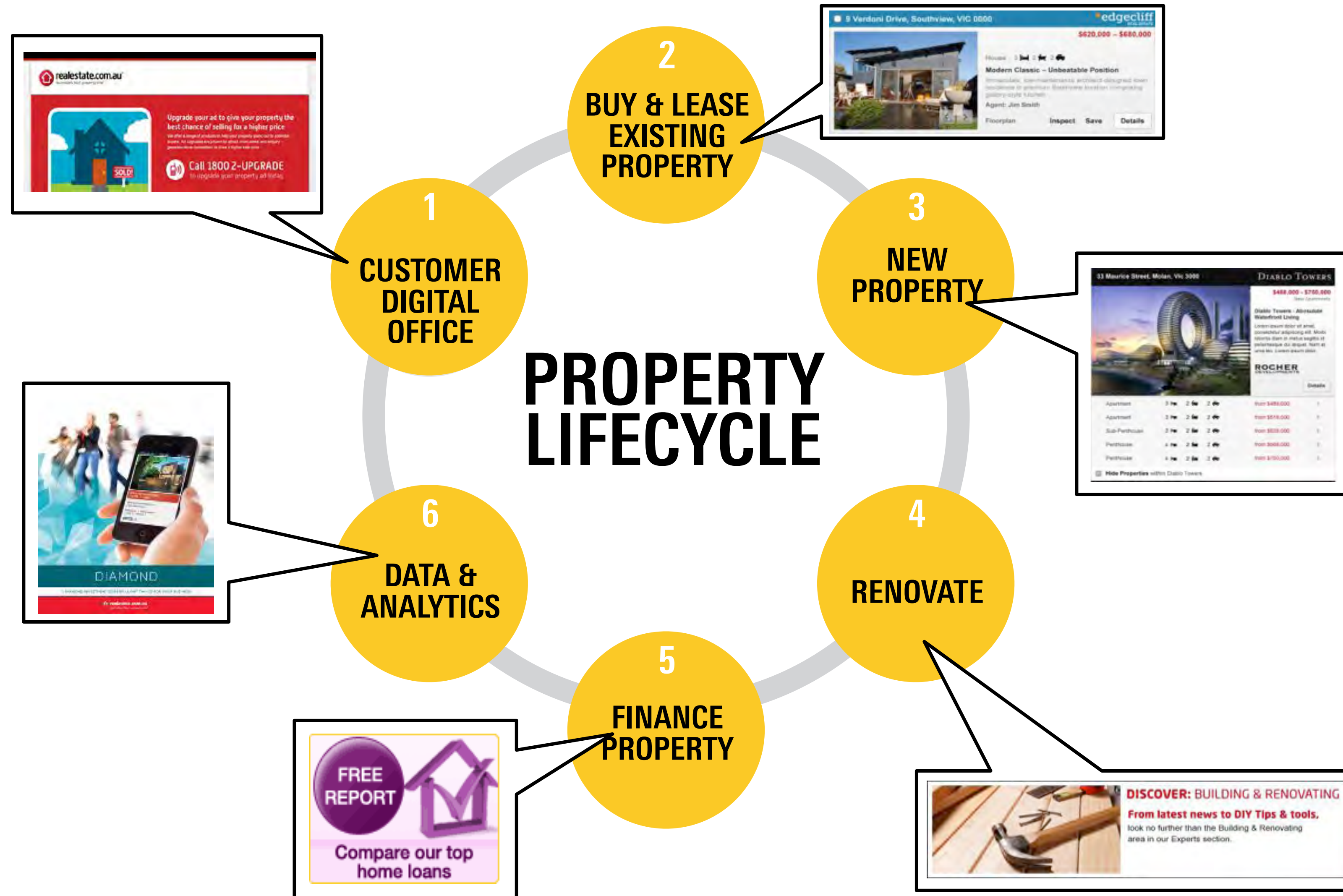
MADE POSSIBLE BY THE TRANSITION FROM A SUBS BUSINESS TO A LISTINGS BUSINESS TO A BUSINESS CENTERED ON THE ENTIRE PROPERTY LIFE-CYCLE



REA Operates Throughout the Property Lifecycle

News Corp

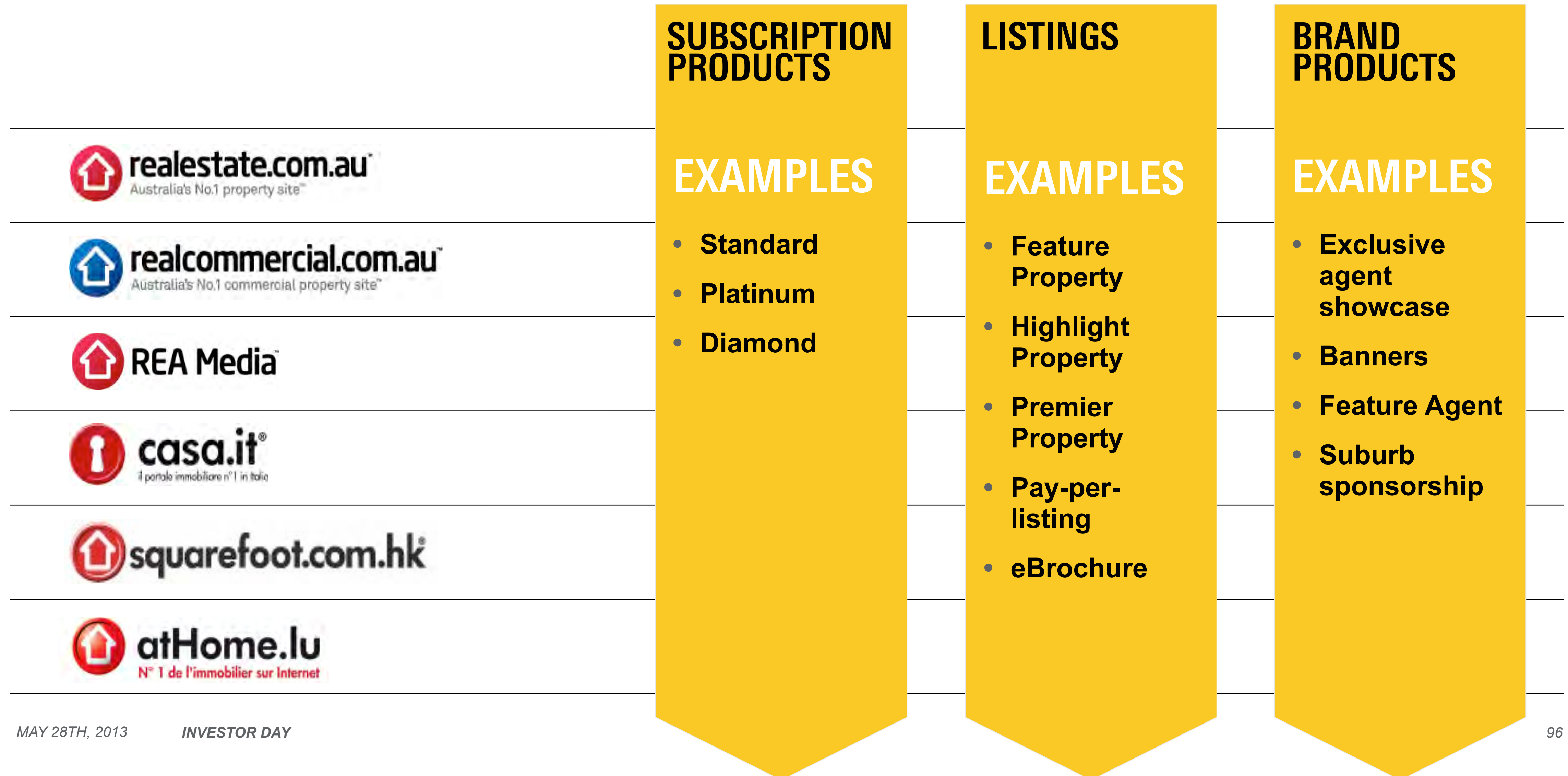
For personal use only



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

News Corp

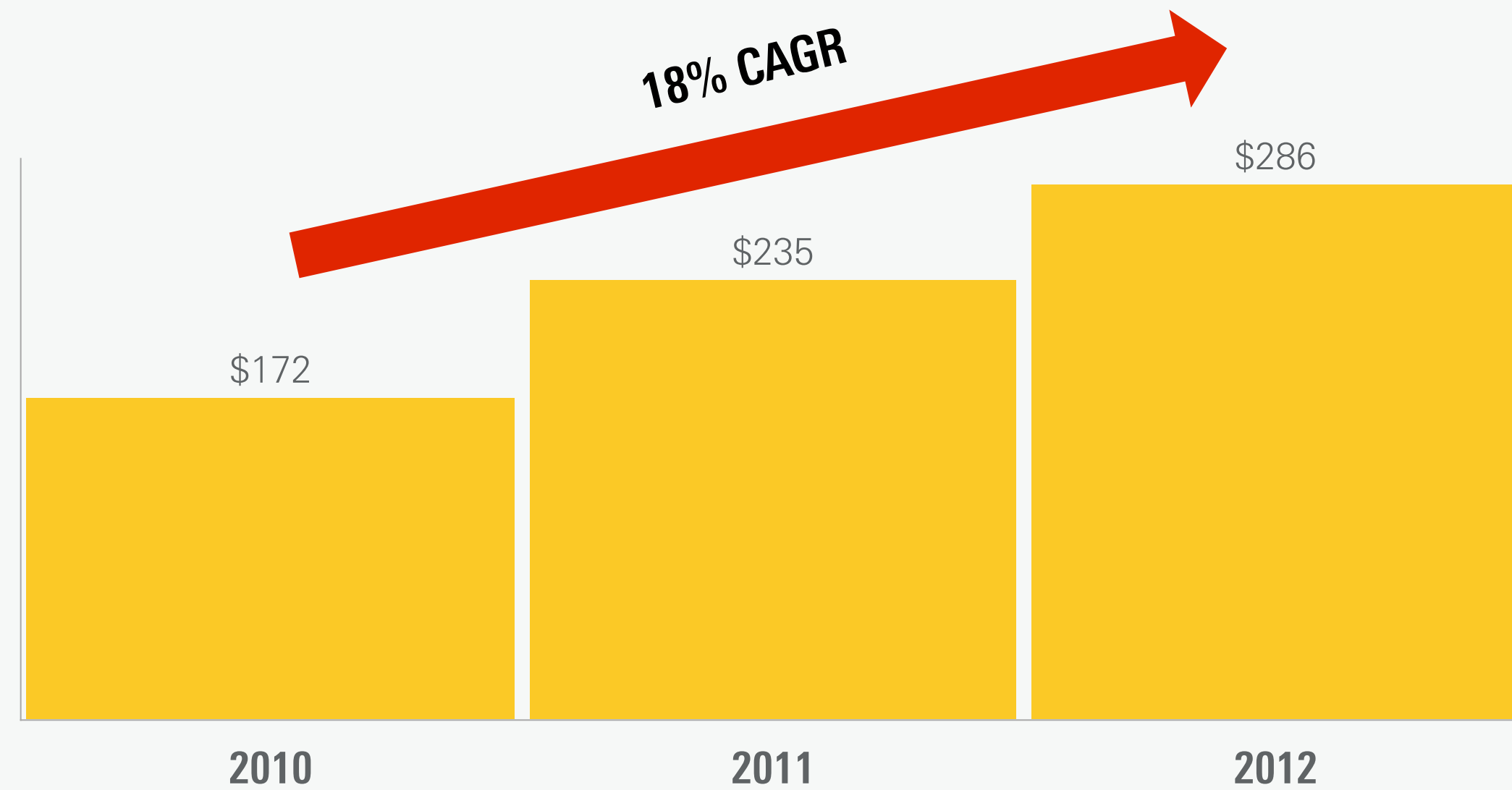
For personal use only



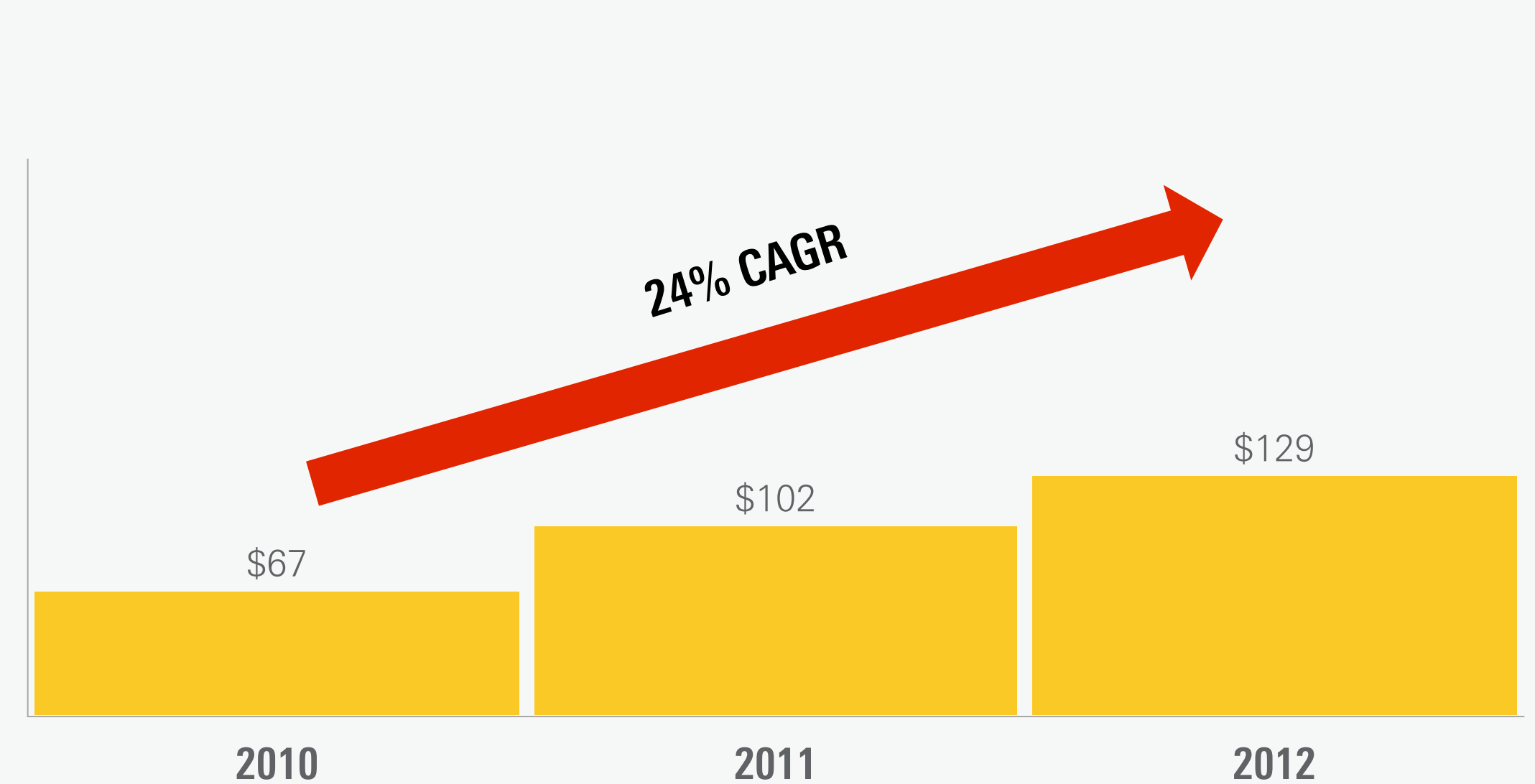
Growth Record

News Corp

HISTORICAL FY REVENUE (US\$MM)



FY SEGMENT EBITDA (US\$MM)¹



For personal use only

REA Strategy Focused on Continued Growth & Expansion

News Corp

- 1** REMAIN MARKET LEADING DIGITAL MEDIA BUSINESS THROUGH A FOCUS ON CONTINUOUS INNOVATION AND INVESTMENT IN TECHNOLOGY
- 2** GROWTH OF ARPA¹ THROUGH ACCELERATED GROWTH OF VALUE ADDED PRODUCTS
- 3** FOCUS ON MOBILE FUNCTIONALITY AND MAGNETIZING 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

News Corp

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

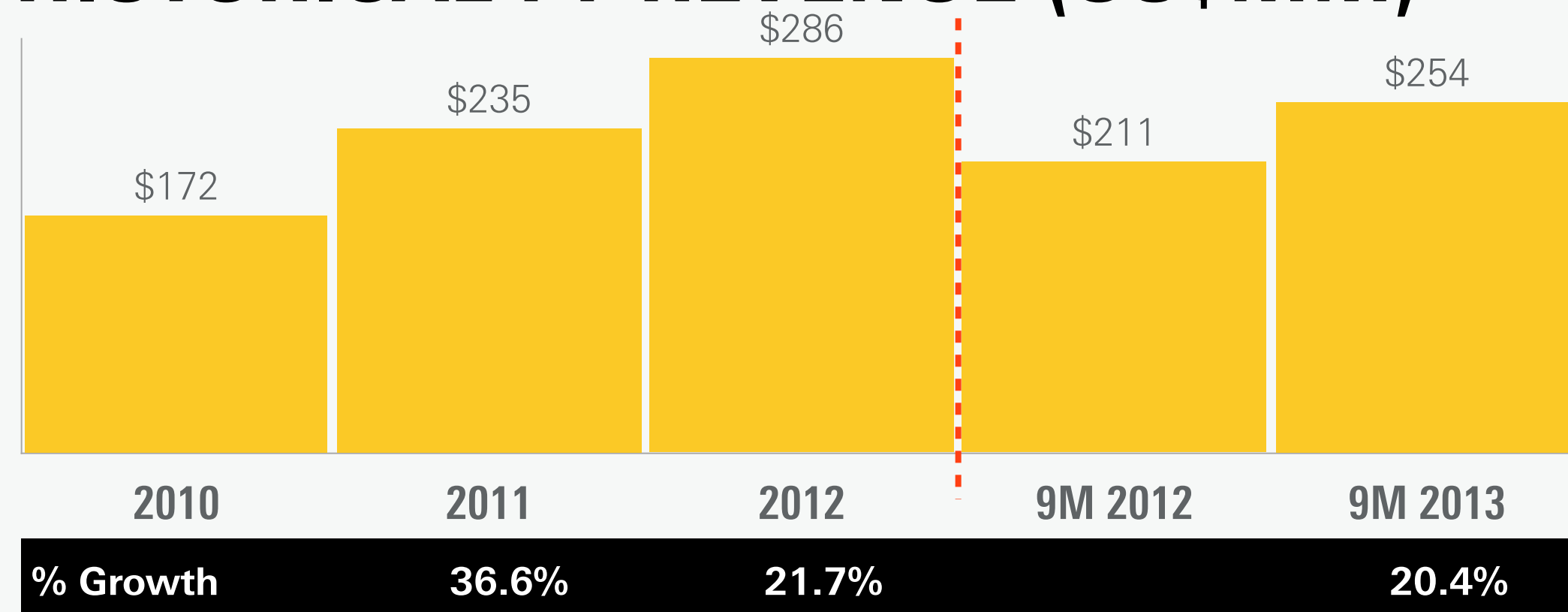
3 STRONG CASH GENERATION OF REA AND DIVIDEND PAYOUT TO AUSTRALIAN BUSINESS

Digital Real Estate Services Financial Profile

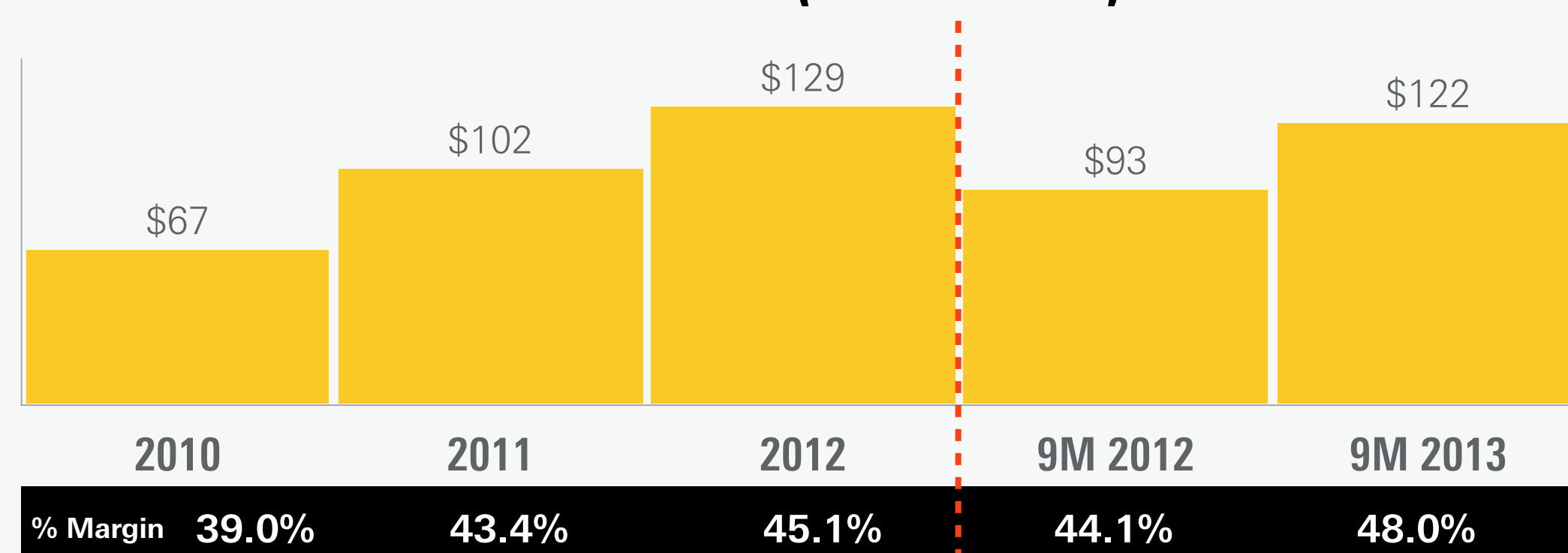
News Corp

For personal use only

HISTORICAL FY REVENUE (US\$MM)



FY SEGMENT EBITDA (US\$MM)¹



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

↑
revenue

↑
margin

Australian Operations Summary

News Corp

1

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

2

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

3

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

4

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

News Corp

News and Information Services

Financial Profile

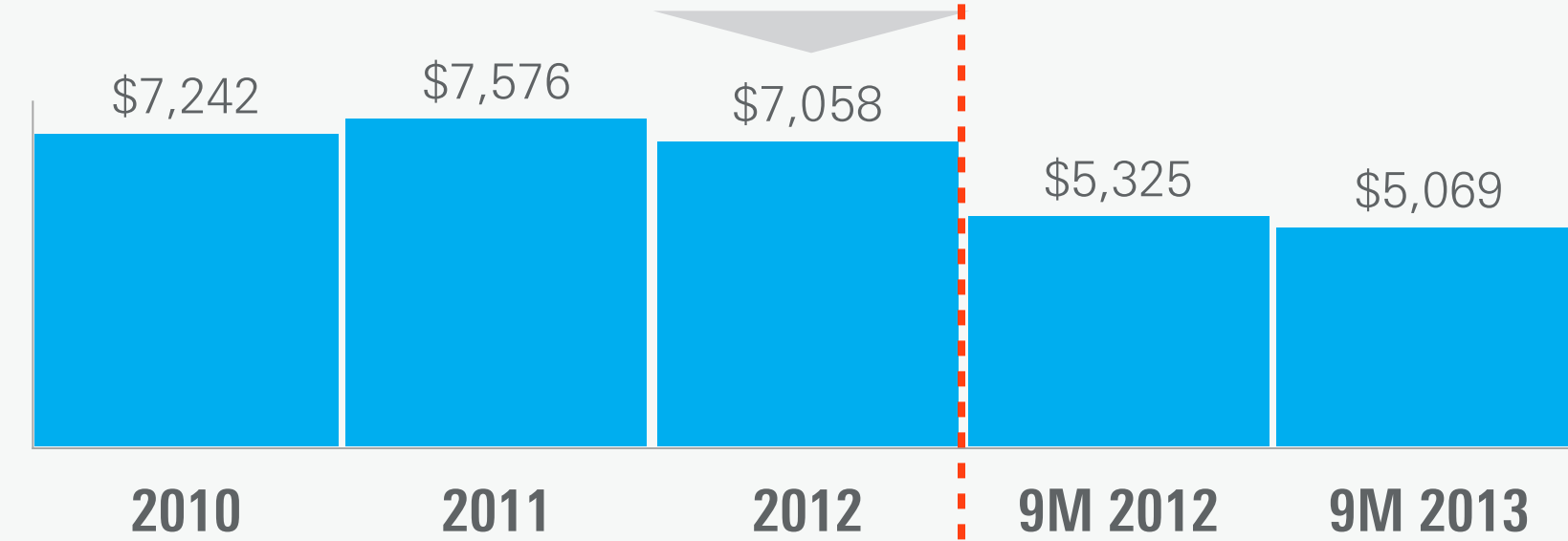
For personal use only

News and Information Services Financial Profile

News Corp

HISTORICAL FY REVENUE (\$MM)

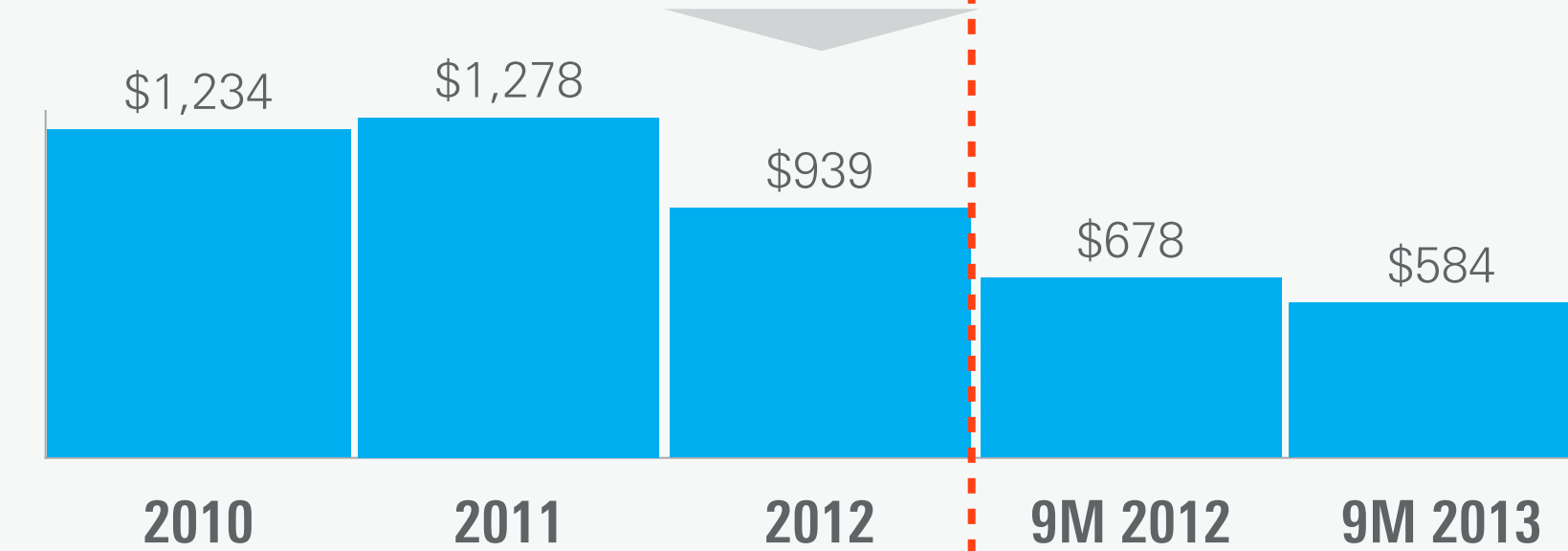
\$226mm loss of NoTW revenue



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

ADJUSTED FY SEGMENT EBITDA (\$MM)¹

\$122mm loss of NoTW EBITDA

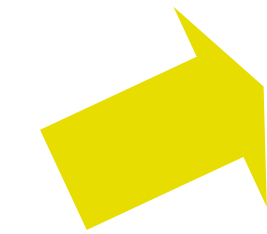


% Margin	17.0%	16.9%	13.3%	12.7%	11.5%
----------	-------	-------	-------	-------	-------

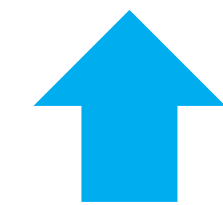
KEY DRIVERS

- 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



revenue



margin

News Corp

Book Publishing

Brian Murray - President and CEO of HarperCollins

For personal use only

Harper Collins: Second Largest English Language Consumer Publisher

News Corp

\$1.2 billion revenue in FY2012

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

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

Over 200 best sellers published each year

Leader in digital innovations with 20% digital revenue and growing

100,000 active print and e-books

OVER 60 BRANDED PUBLISHING IMPRINTS LED BY 30 CREATIVE TEAMS



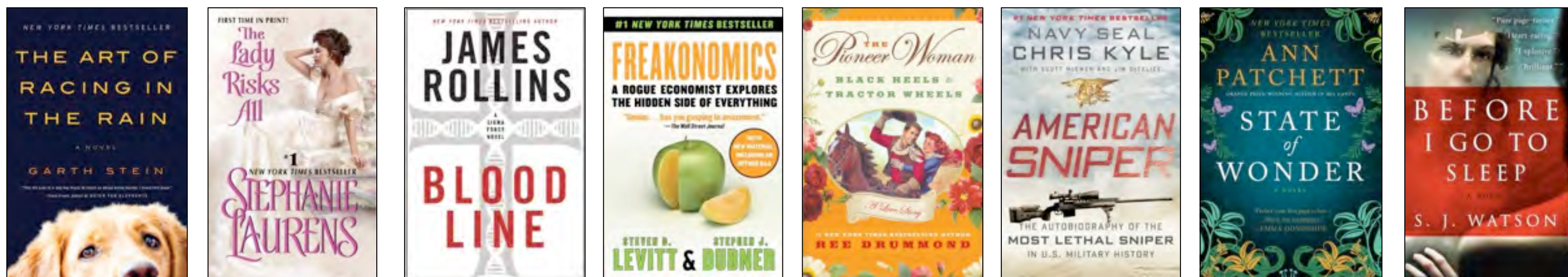
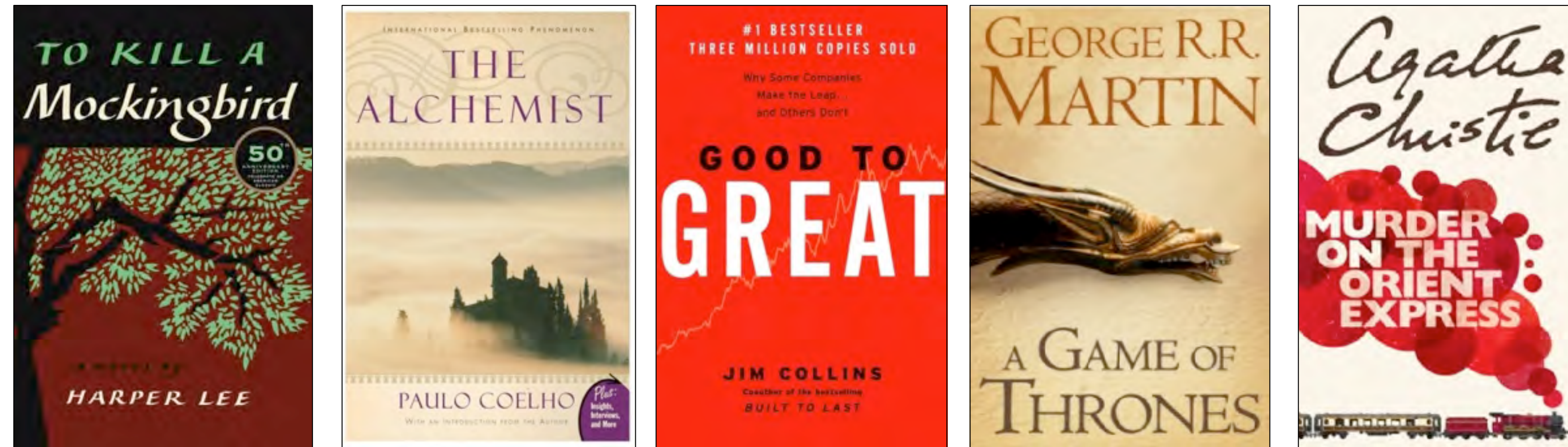
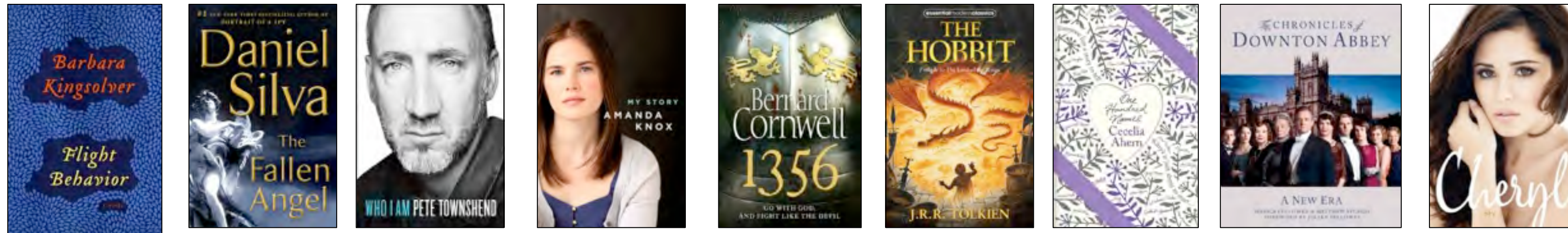
MAY 28TH, 2013 INVESTOR DAY

Note: "Second Largest English Language Consumer Publisher" assumes completion of Random House / Penguin merger.

Major Brands / Titles / Authors

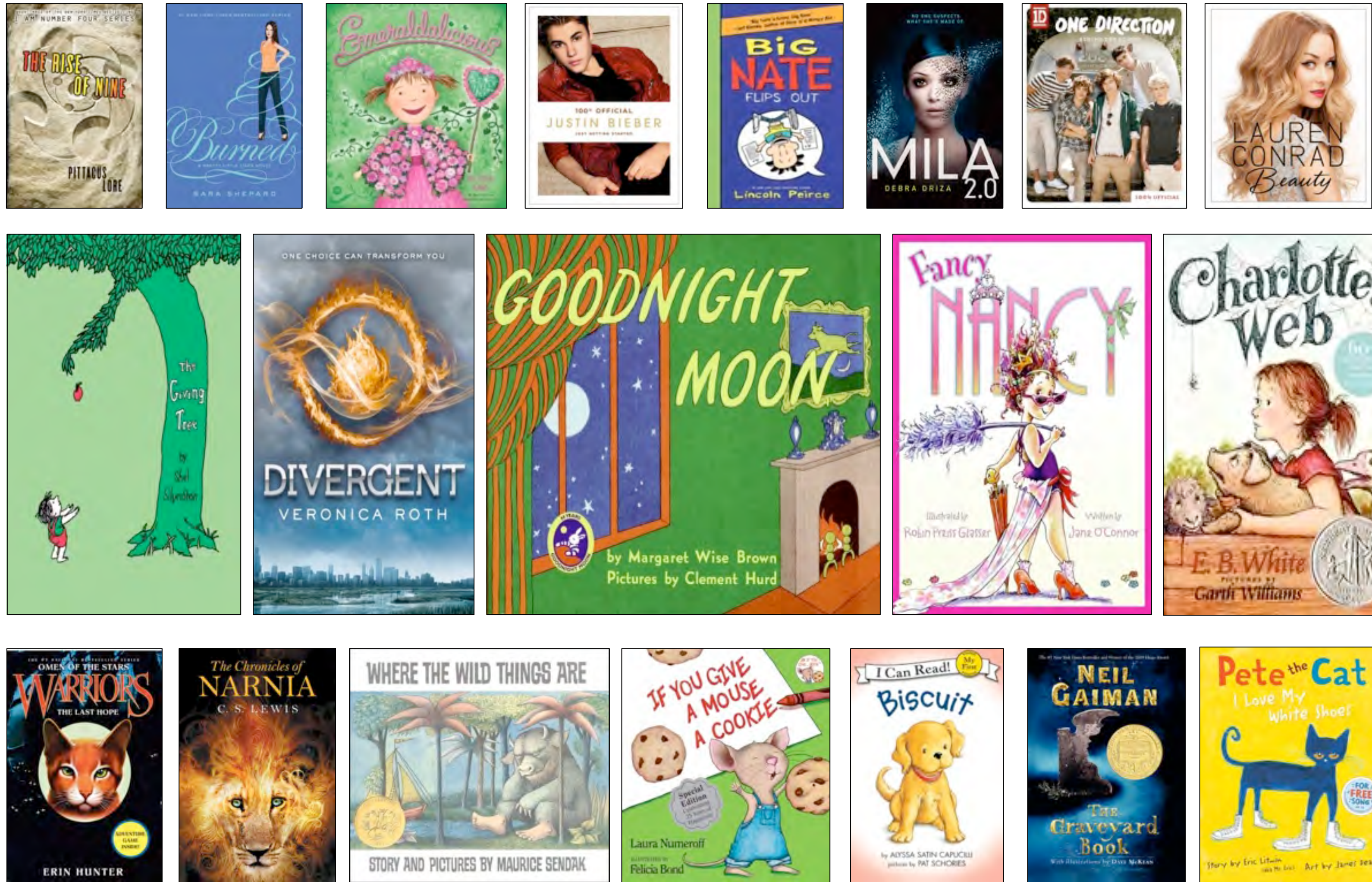
News Corp

For personal use only



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

News Corp

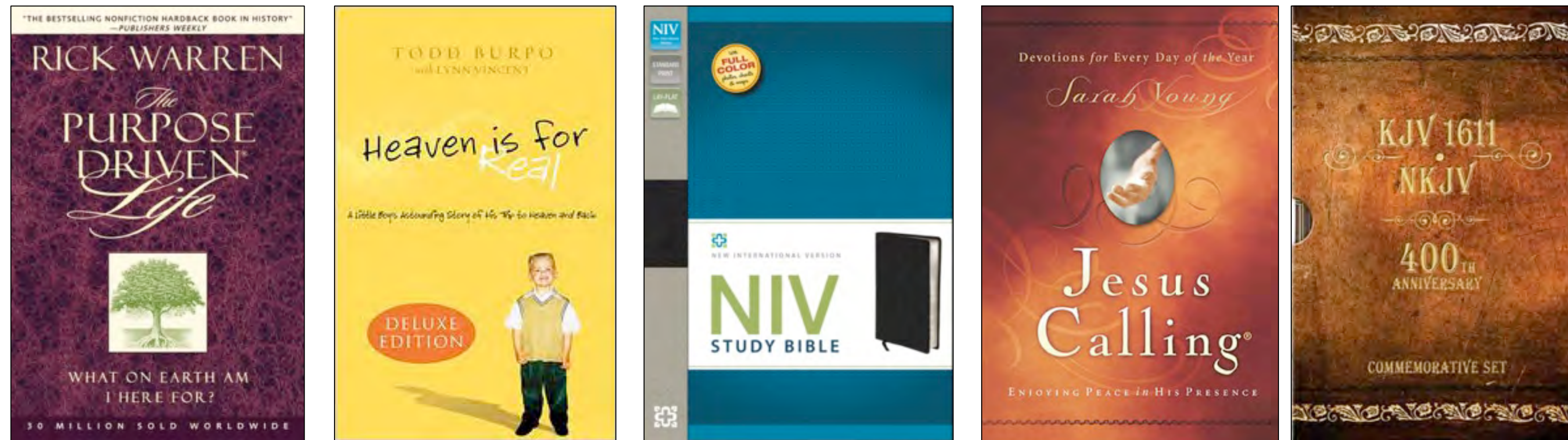


For personal use only

#1 Christian Publisher

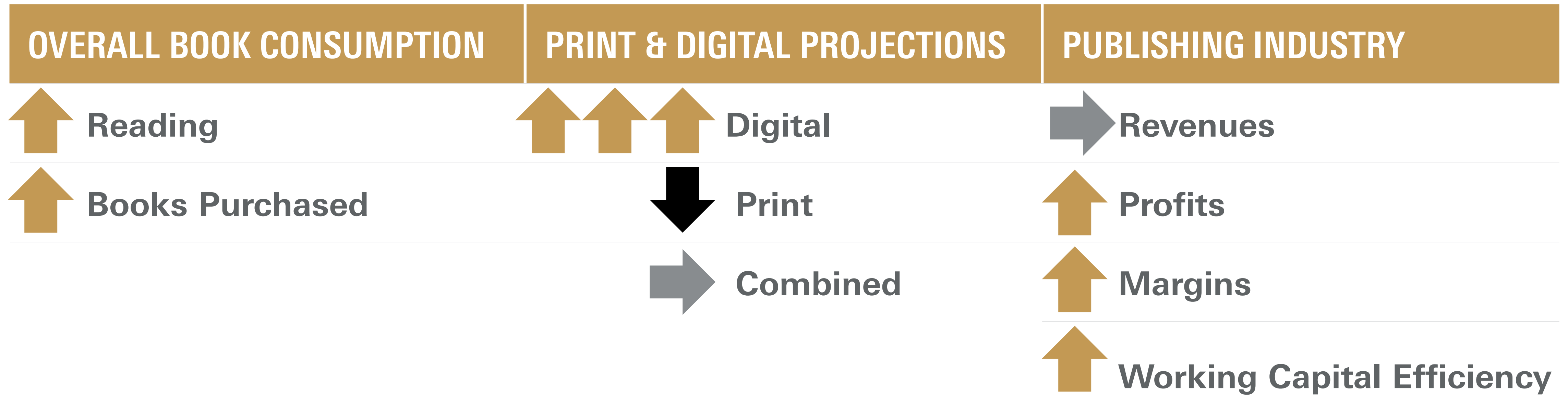
News Corp

For personal use only



Positive Market Trends For Book Publishers

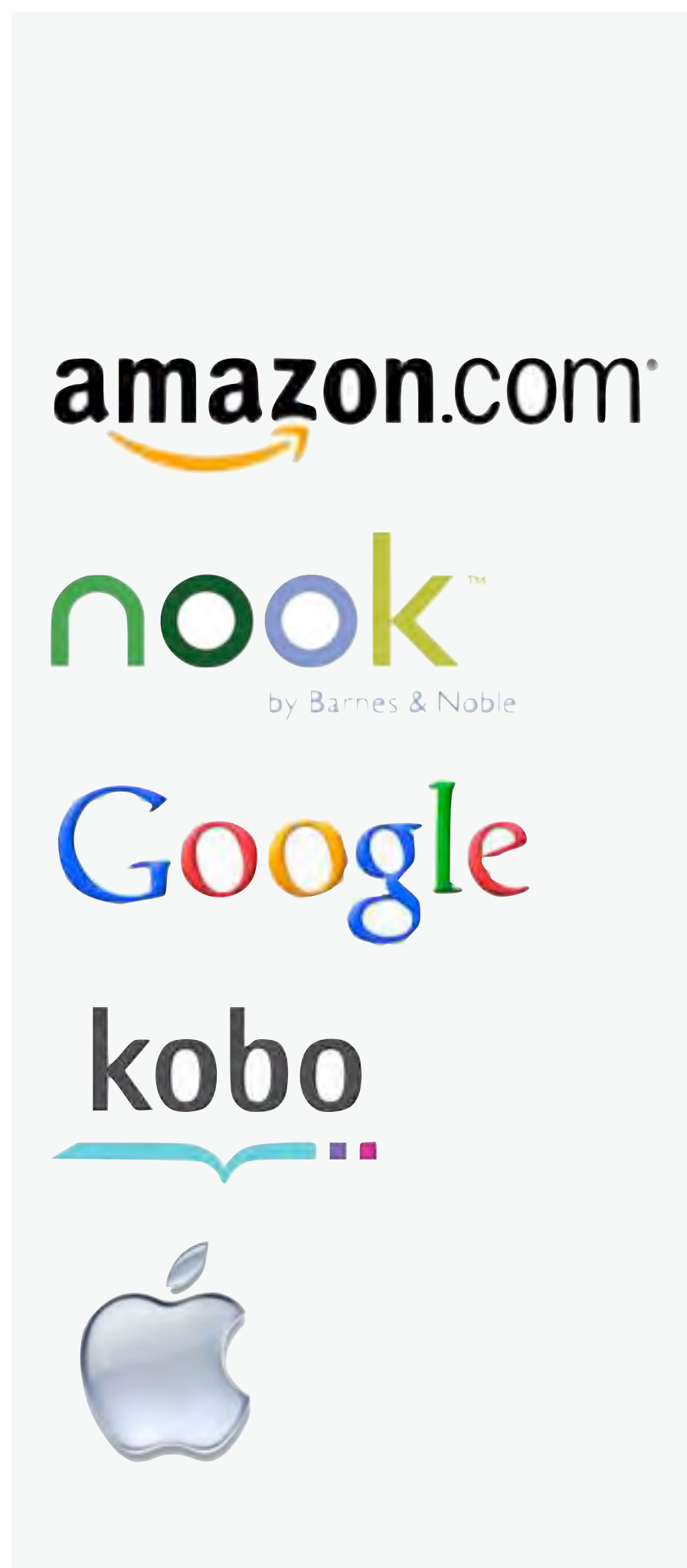
News Corp



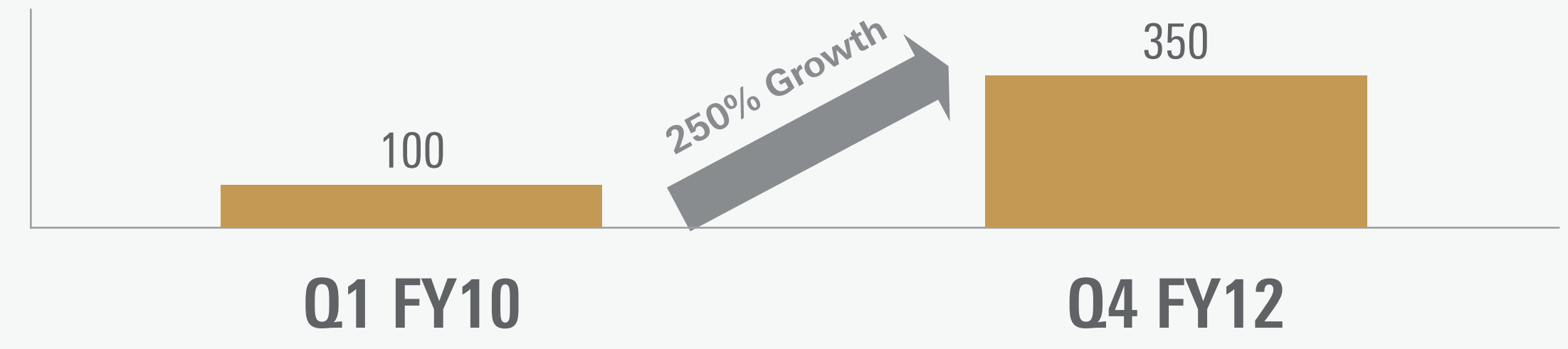
Book Publishing Undergoing Massive Digital Transformation

News Corp

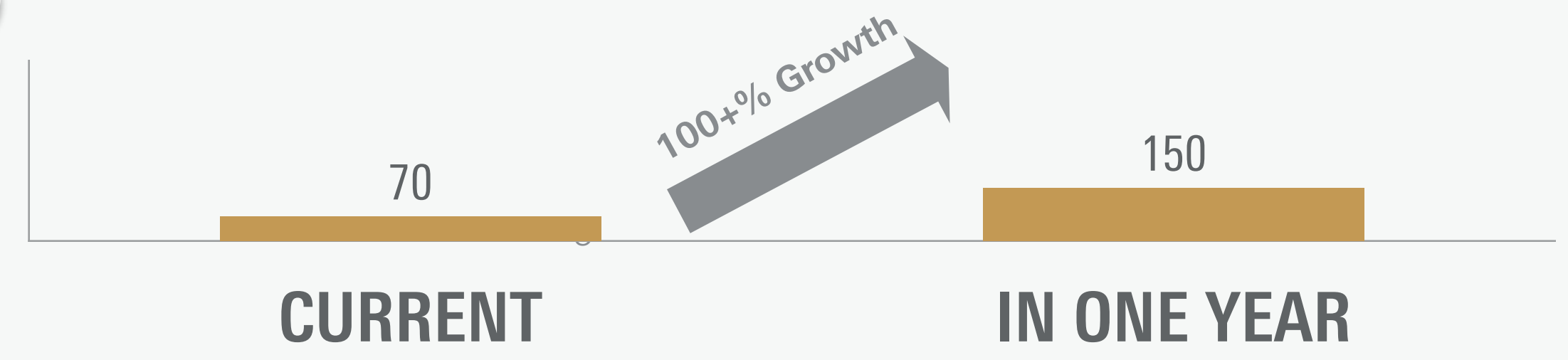
For personal use only



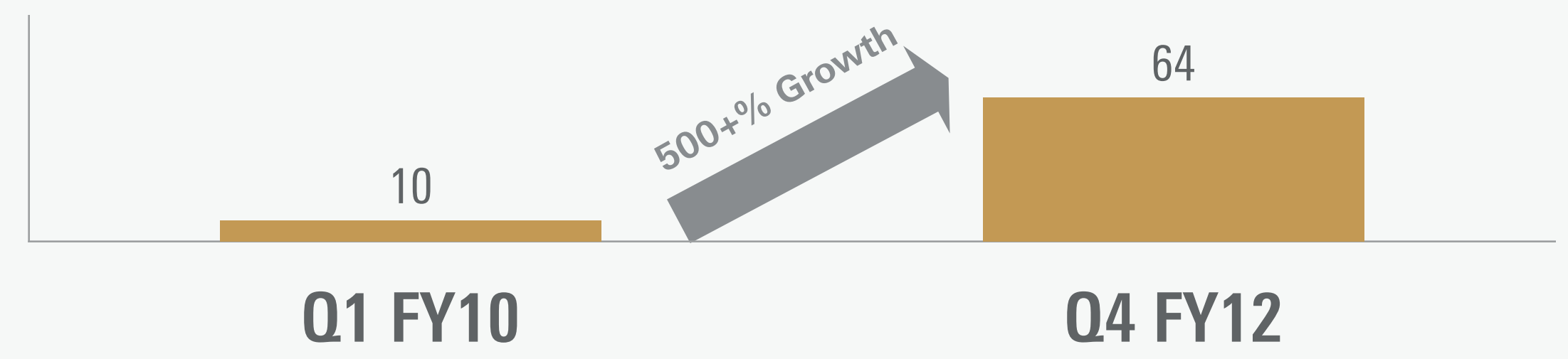
U.S. E-BOOK SALES GROWTH¹



E-BOOK STOREFRONTS²



U.S TABLET USERS³



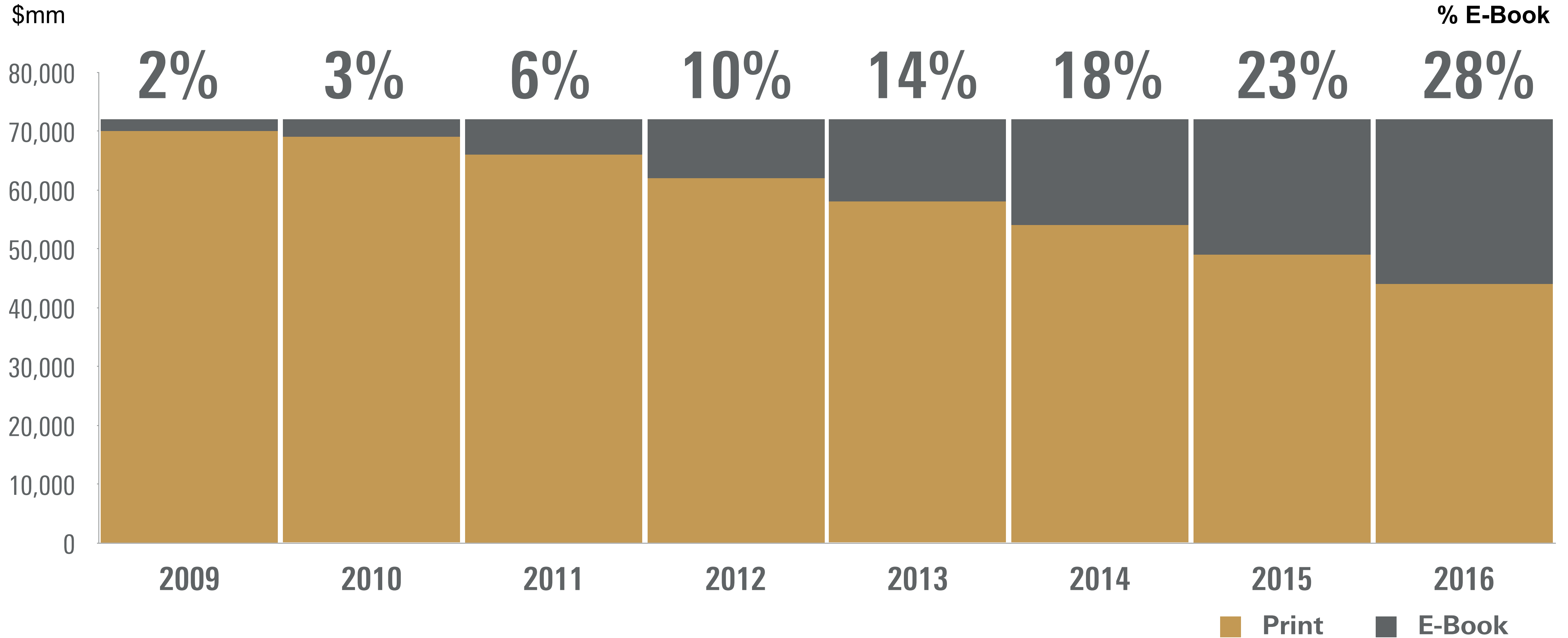
MAY 28TH, 2013 INVESTOR DAY

¹ American Association of Publishers.
² Internal Management Estimation.
³ SNL Kagan data as of July 2012. Q4 2012 represents a projected figure.

Global Market for Books Remains Steady & Growing

News Corp

For personal use only

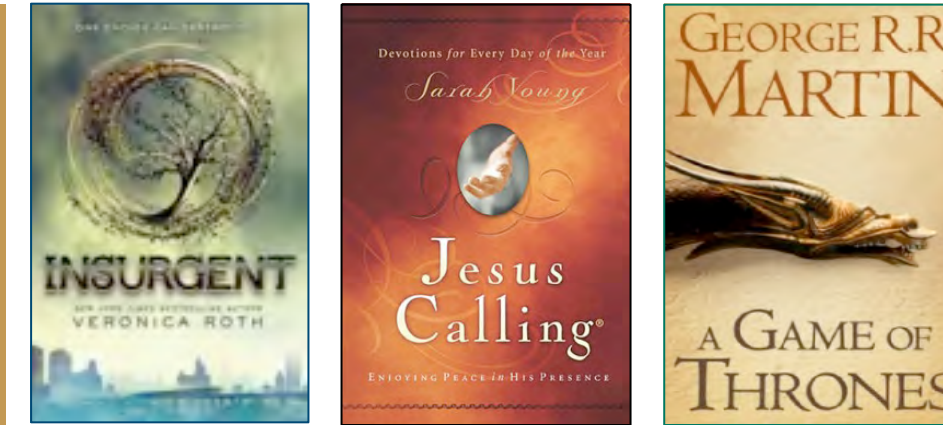


HarperCollins is Well Positioned within the Publishing Industry

News Corp

100,000
Active print & e-books

Sell Books & License rights
in over **100** countries



57% revenues from
Top 15 Customers



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

#1
Christian Publisher

50% of revenues are
from Backlist Catalog

20% of revenues are Digital



Over **200** bestsellers
published each year



For personal use only

HarperCollins Core Strategies

News Corp

- 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

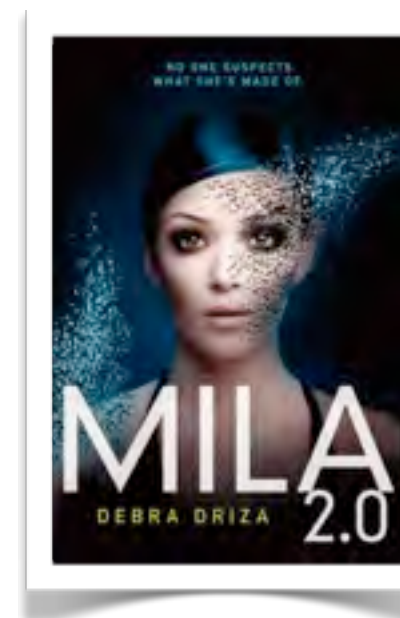
News Corp

For personal use only

FICTION



CHILDREN'S



100 IP
Projects



RELIGION



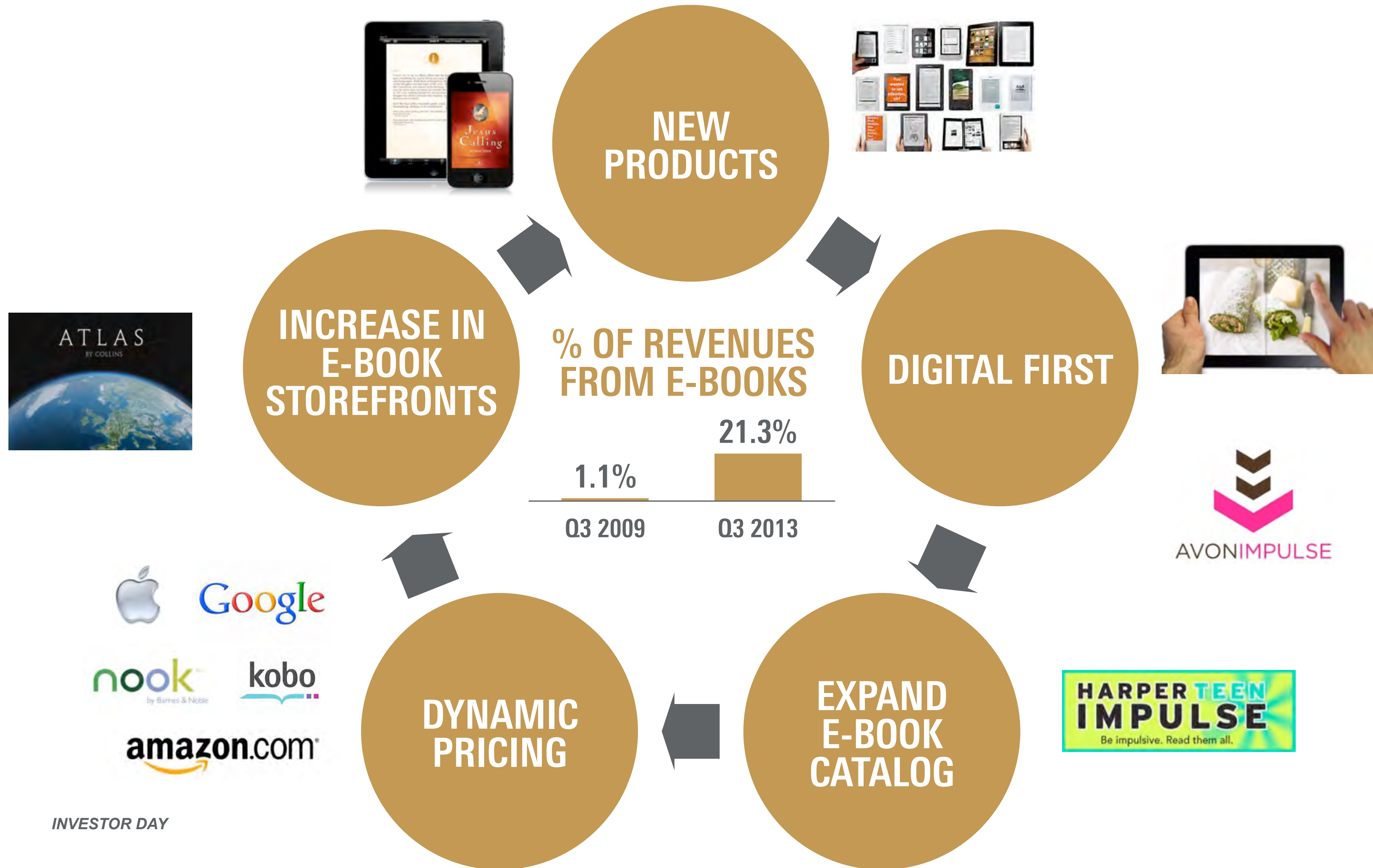
140 Million
Impressions

16 Million
Unique Visitors

2. Drive Growth Through Digital Transformation

News Corp

For personal use only



2. Improving Profitability Through Better Unit Economics

News Corp

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

ILLUSTRATIVE UNIT ECONOMICS

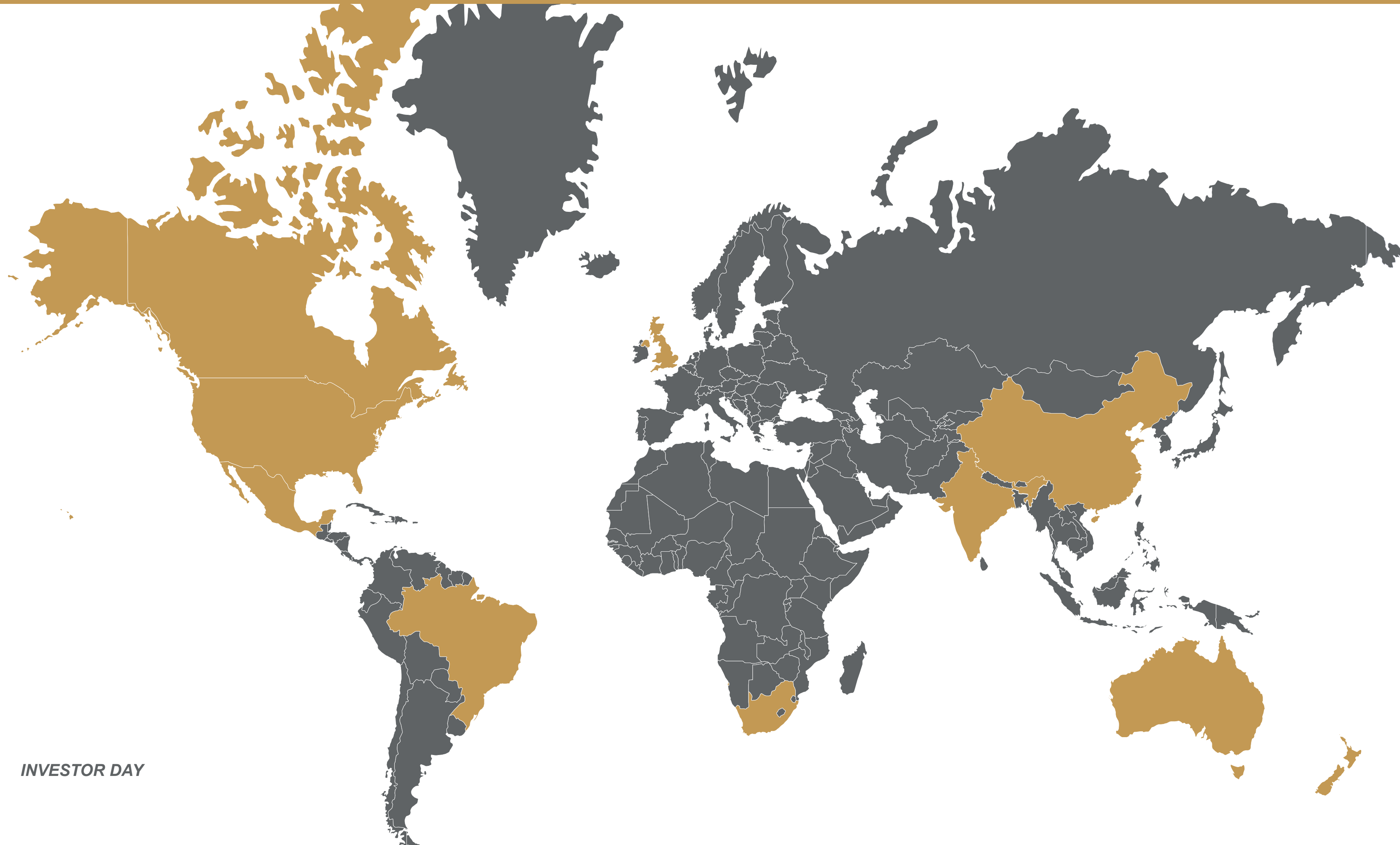
HARDCOVER TITLE	HARDCOVER	E-BOOK AGENCY
Retail price	\$27.99	\$14.99
Publisher's Share	49.0%	70.0%
Publisher's Revenue	\$13.72	\$10.49
Manufacturing Costs	(1.92)	-
Cost of Returns	(1.17)	-
Royalty ¹	(4.20)	(2.62)
Distribution / Freight	(0.76)	-
Contribution Profit	\$5.67	\$7.87
Contribution Margin	41.4%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

3. Expand Internationally

News Corp

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

For personal use only

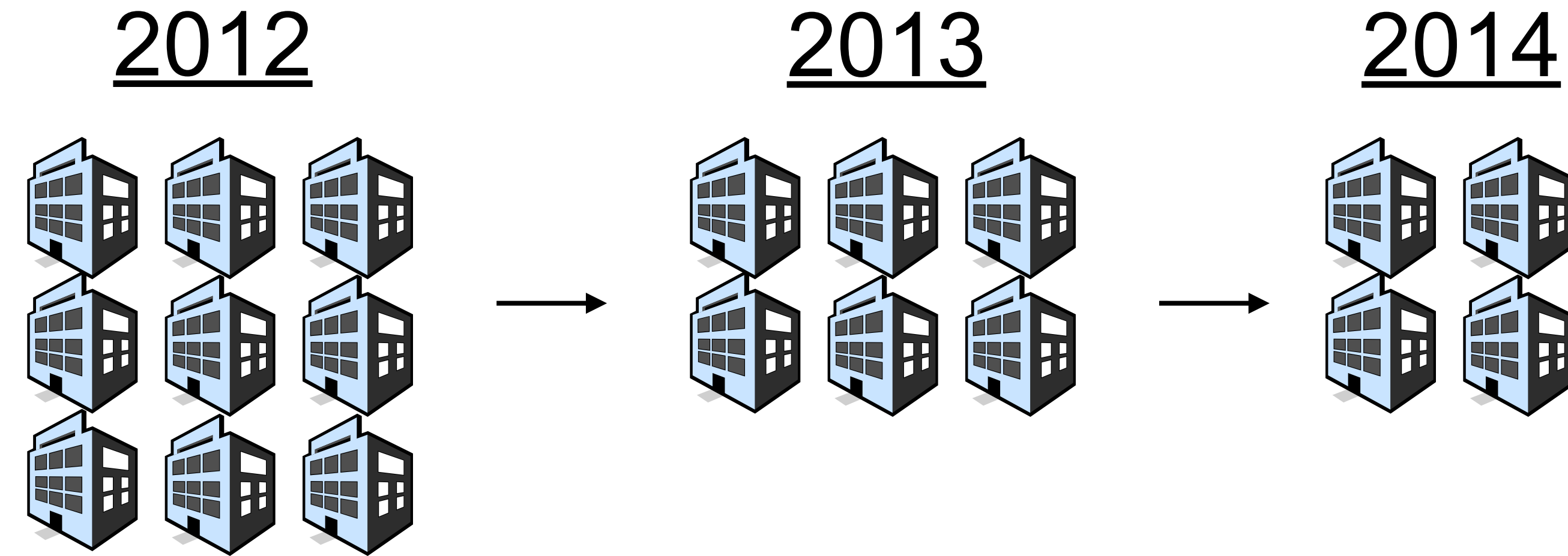


4. Drive Profitability in Core Print Businesses

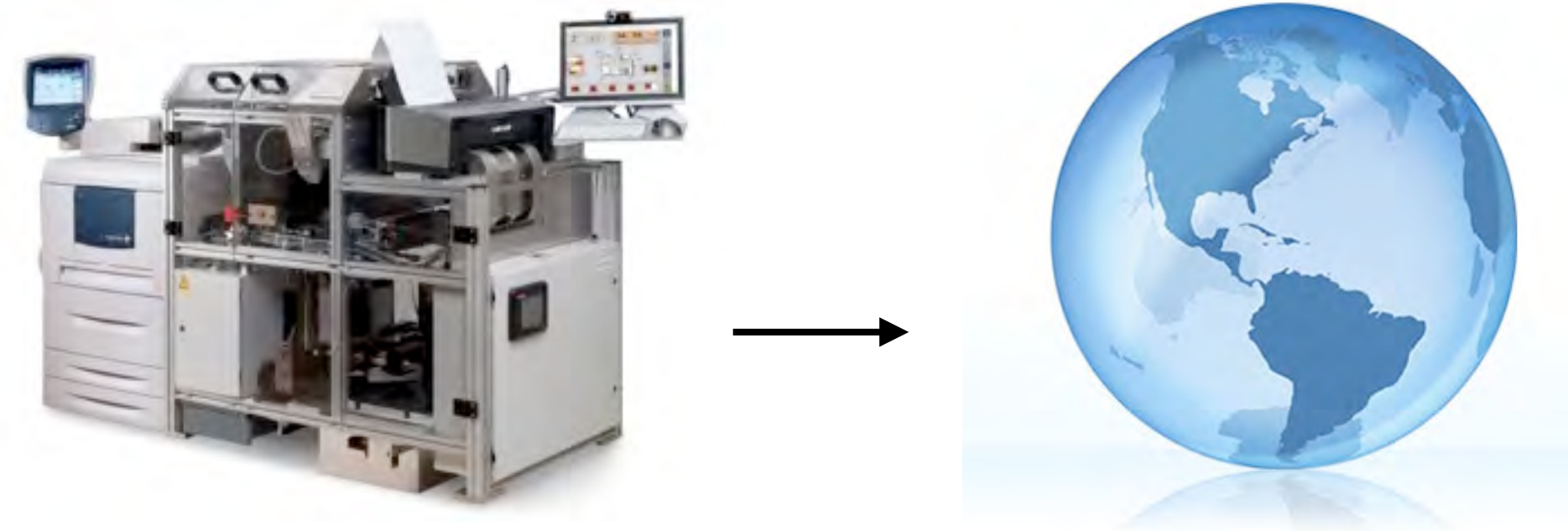
News Corp

For personal use only

WAREHOUSE EFFICIENCIES



EXPAND POD

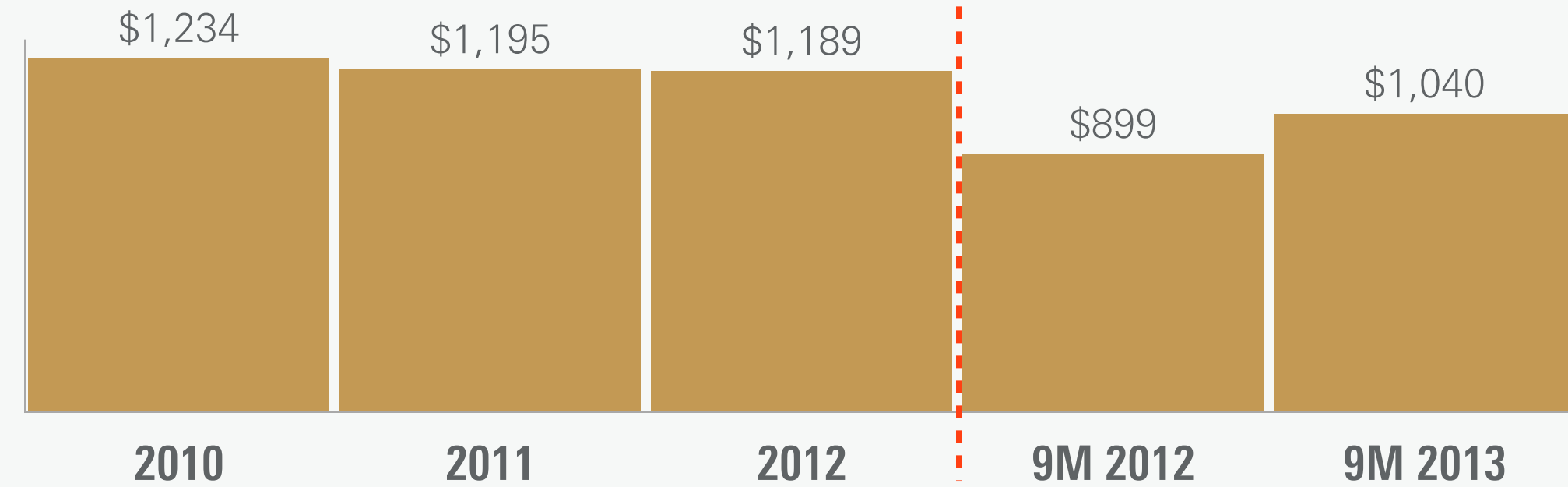


Book Publishing Financial Profile

News Corp

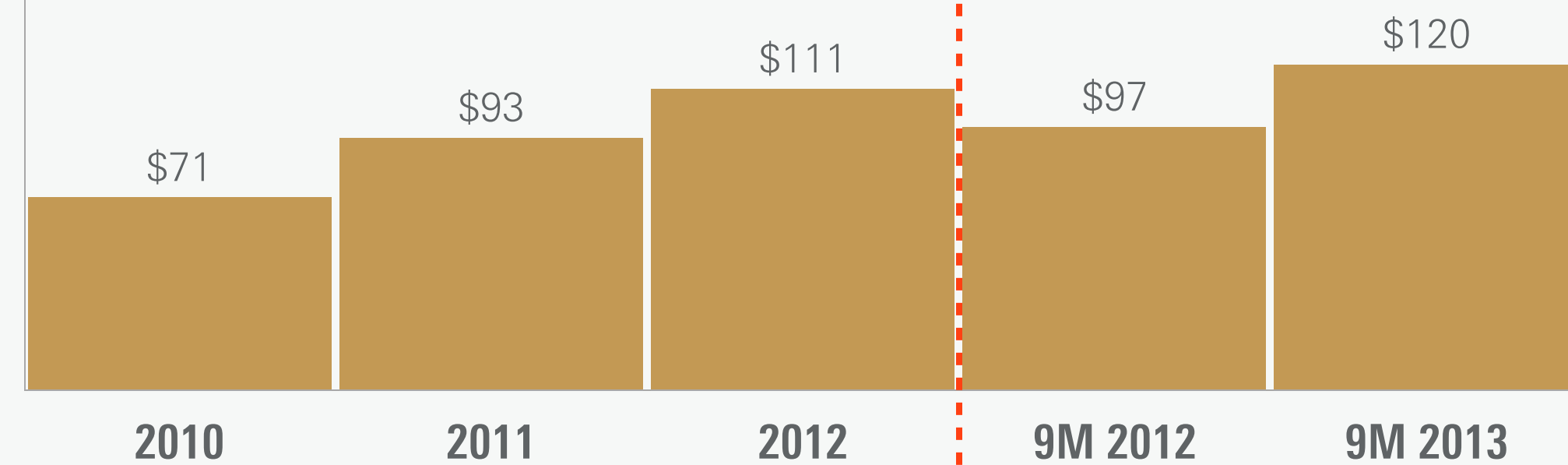
For personal use only

ADJUSTED FY REVENUE ¹



% Growth	2011	2012	9M 2012	9M 2013
	(3.2)%	(0.5)%		15.7%

ADJUSTED FY SEGMENT EBITDA ²

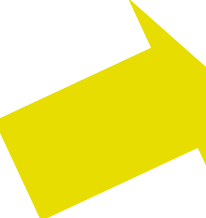


% Margin	2010	2011	2012	9M 2012	9M 2013
	5.8%	7.8%	9.3%	10.8%	11.5%

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


revenue


margin

¹ 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).
² 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).

For personal use only

News Corp

Break
15 min.

News Corp

Education

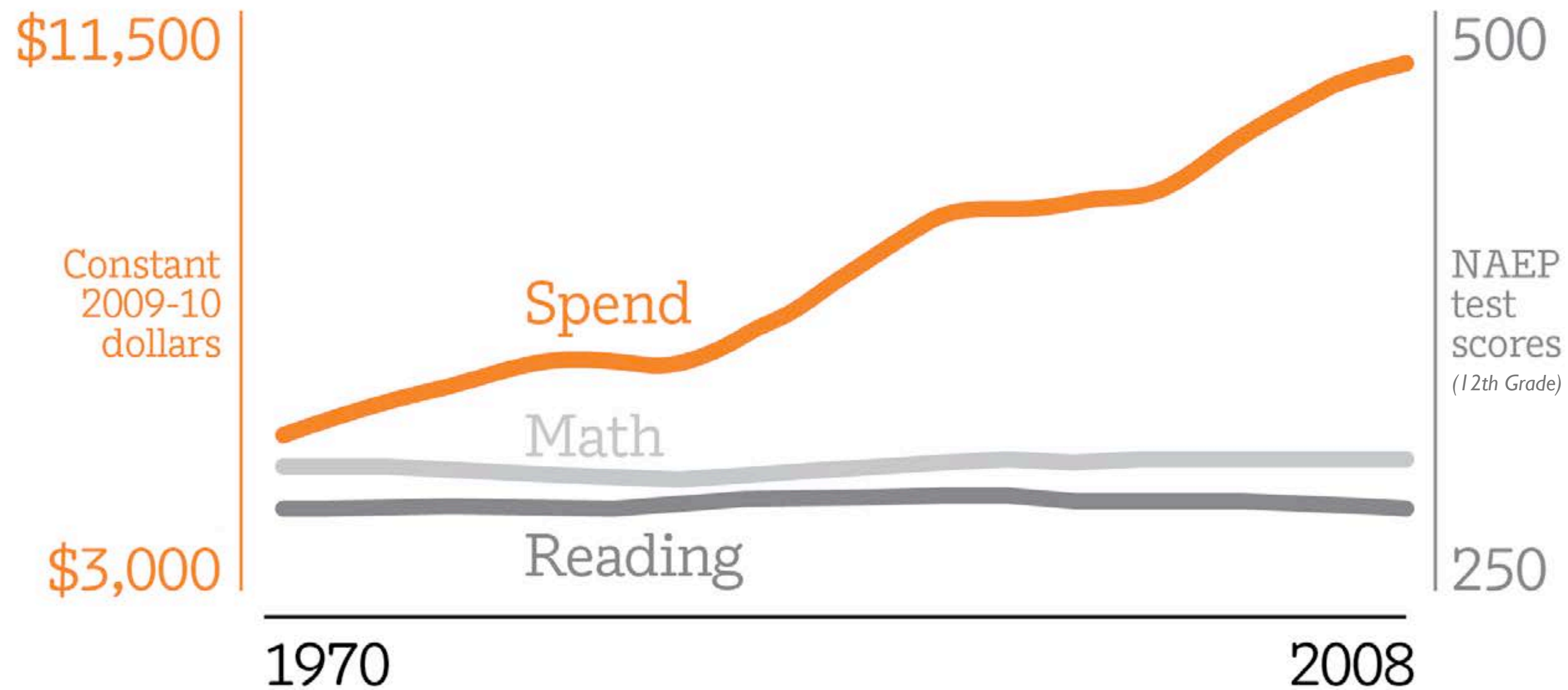
Joel I. Klein - CEO of Amplify

For personal use only

We Have a Productivity Problem in K-12 Education

News Corp

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

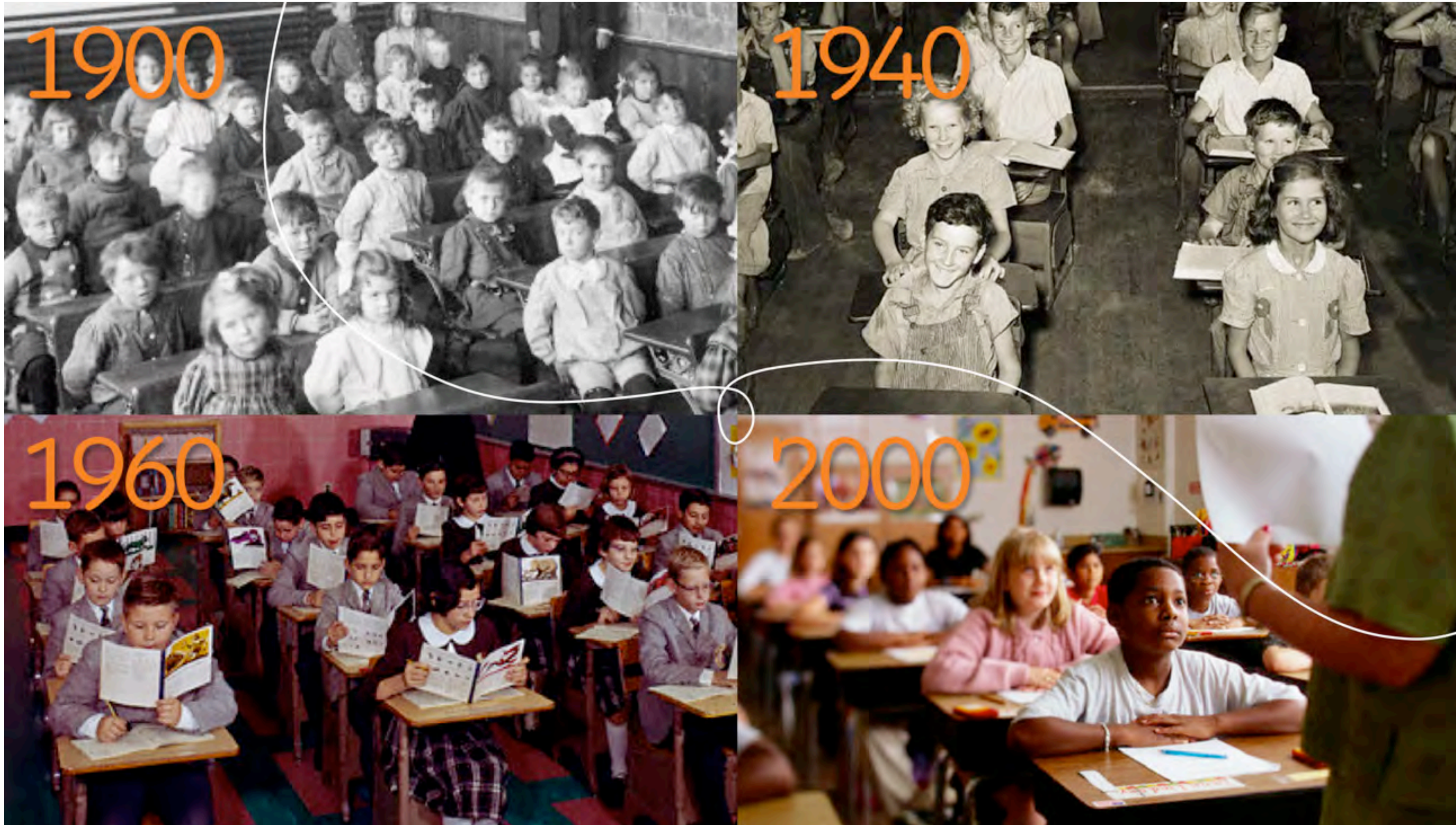


For personal use only

Schools Have Not Changed with the Times

News Corp

For personal use only



Large Market Ripe for Disruption

News Corp

OUR ADDRESSABLE MARKET TODAY IS SIGNIFICANT¹



A MODEST REALLOCATION OF RESOURCES MAKES THE MARKET EVEN MORE ATTRACTIVE²



¹ Source: NCES, Digest of Education Statistics, 2011

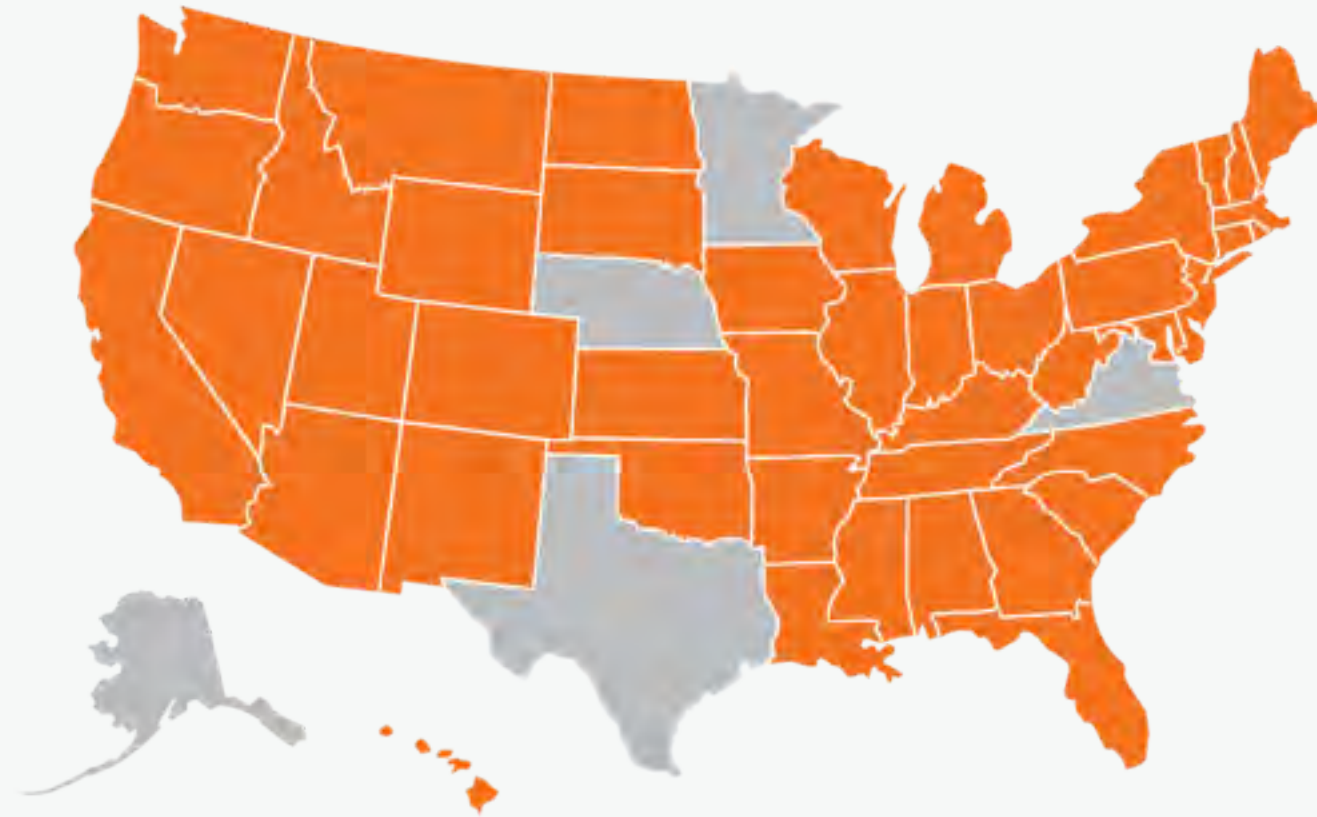
² Source: Parthenon Group, 2012

For personal use only

Key Drivers of the Amplify Opportunity

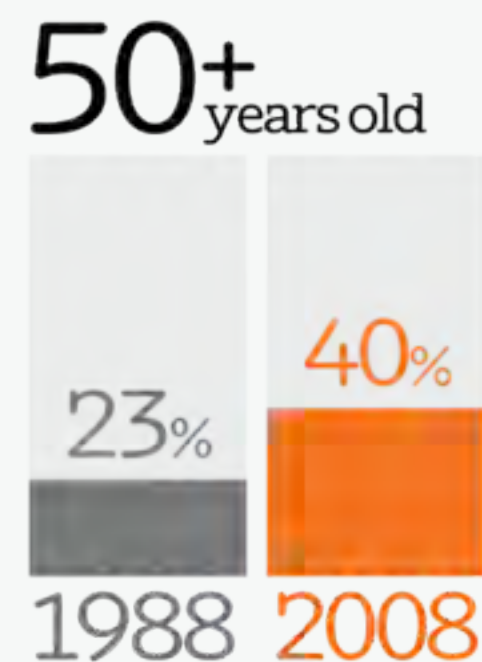
News Corp

45 STATES WILL ADOPT THE COMMON CORE STANDARDS BY 2014¹



The majority of participating states believes the Common Core State Standards will require new approaches to instruction.

THERE IS A SIGNIFICANT GREYING AND GREENING OF THE TEACHING FORCE²



Business Model

News Corp

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

Amplify.

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

News Corp

Amplify insight.

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

**Market leader in educational analytics
and assessment**

**Serving over 3 million students throughout
the country**

Product areas:

**Assessment and Analytics
Enterprise Data Systems
Professional Services**

Developing Digitally-native, Best-in-class Curriculum

News Corp

Amplify learning.

Cross platform, core curricula

K-12 Reading, Math and Science

Software licenses:

Immersive and rigorous learning experiences

Learning orchestration

Sophisticated analytics

Digital games

For personal use only

Establishing a Market-Leading Distribution Platform for Education

News Corp

Amplify access.

Open tablet-based platform

Optimized for the K-12 market

Subscription-based bundle:

Affordable high-end tablets

Connectivity for anywhere, anytime learning

Curated third-party content

Operating system for education with mobile device management capability

For personal use only

Progress to Date

News Corp

Amplify access.

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

Amplify learning.

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

Amplify insight.

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

Key FY14 Initiatives

News Corp

Amplify access.

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

Amplify learning.

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

Amplify insight.

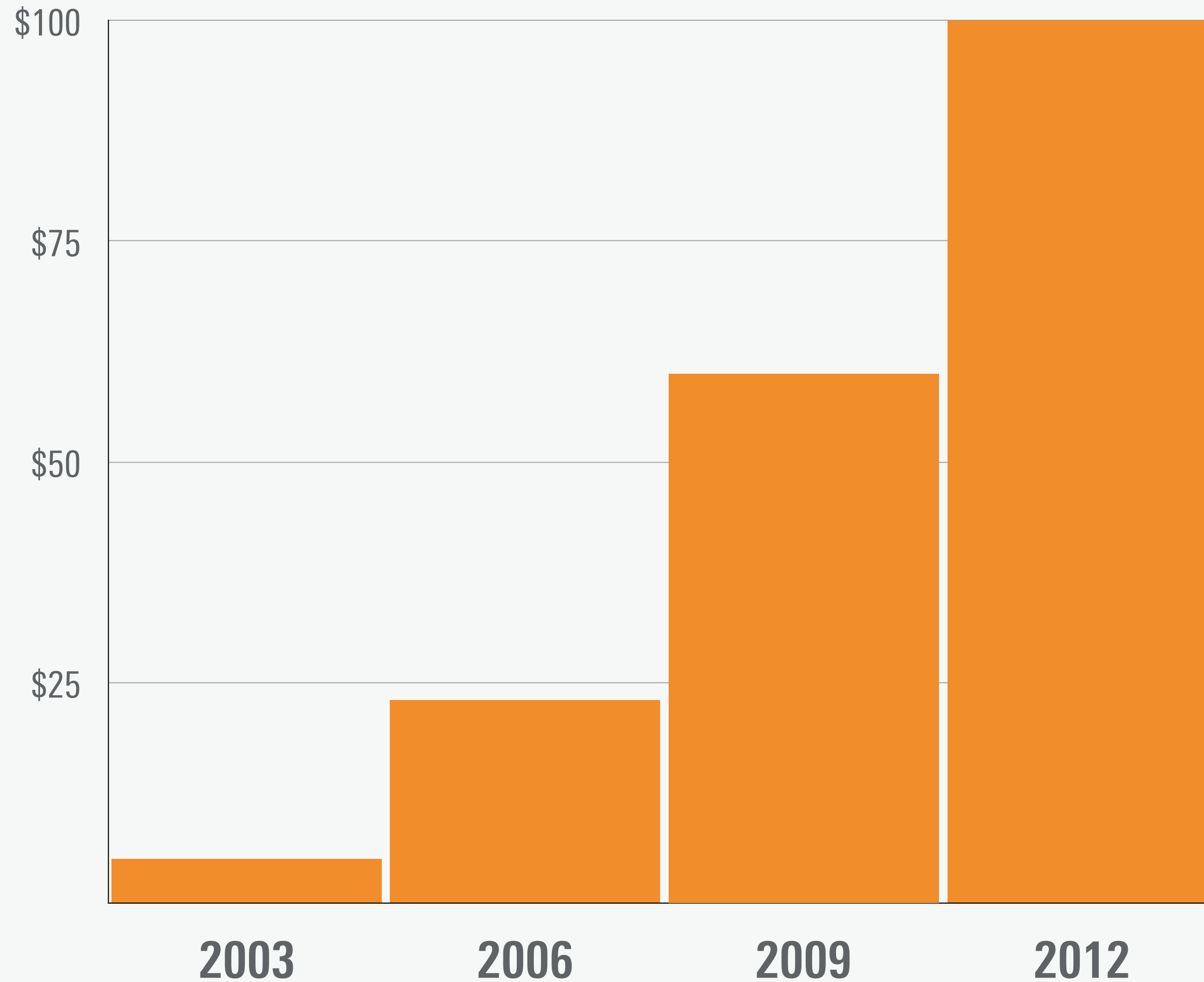
- Deliver on key customer contracts
 - Align all product and services to the Common Core
-

Historical Financials

News Corp

For personal use only

HISTORICAL FY REVENUE (\$MM)

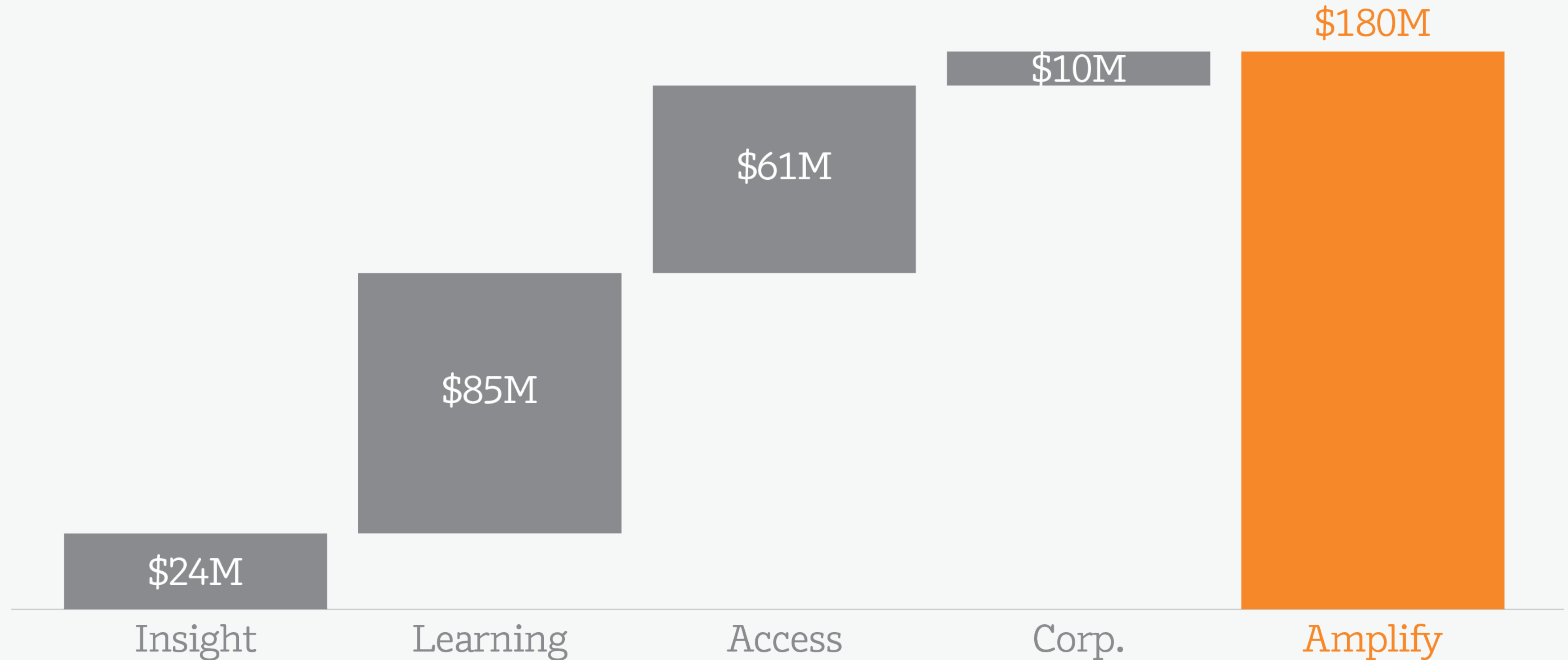


- Now achieving \$100M in revenues, with 22% average annual growth rate over the past 5 years.
- Investments in infrastructure and new offerings.

A Disciplined Investment

News Corp

FY13 INVESTMENTS, USD MILLIONS ¹



Amplify's Advantage

News Corp

- 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

News Corp

Financial Overview

Bedi A. Singh - CFO of new News Corp

For personal use only

Distinctive Portfolio of Complementary Media & Information Services Assets

News Corp

Premium Content & Iconic Brands

#1 Media Franchise in Australia

KEY FINANCIAL HIGHLIGHTS:

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

FY12 AVAILABLE FREE CASH FLOW:

\$408mm

Valuable Linkages Across Businesses & Geographies

Pioneer in the Transformation to Digital Media

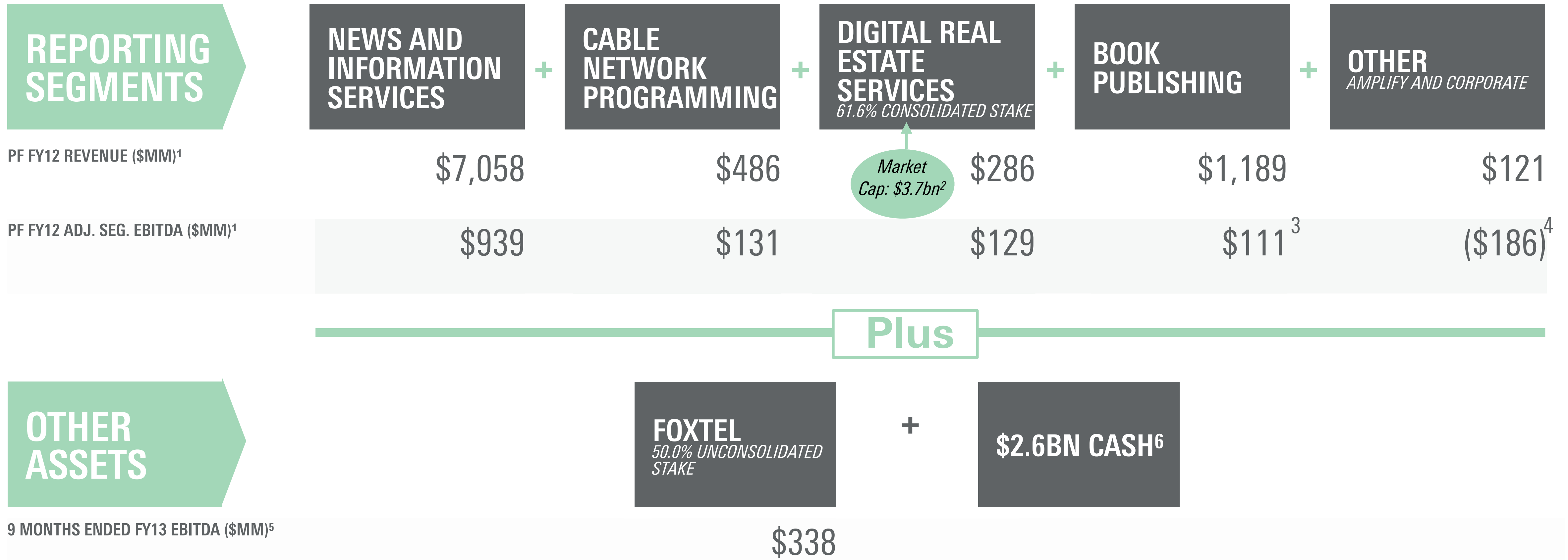
Revenue Base Diversified Across End Markets and Geographies

Leadership Positions Across Key Businesses

Value Driven by Diversified & Distinctive Portfolio of Assets

News Corp

For personal use only



MAY 28TH, 2013

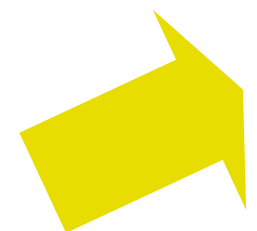
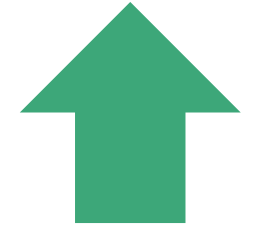
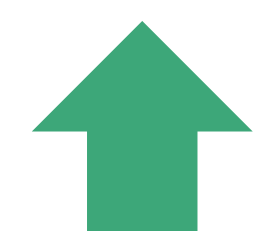

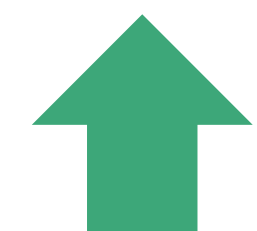

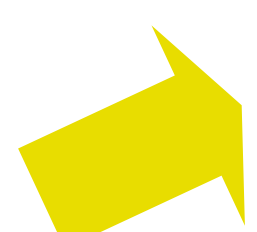



INVESTOR DAY

137

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

News Corp

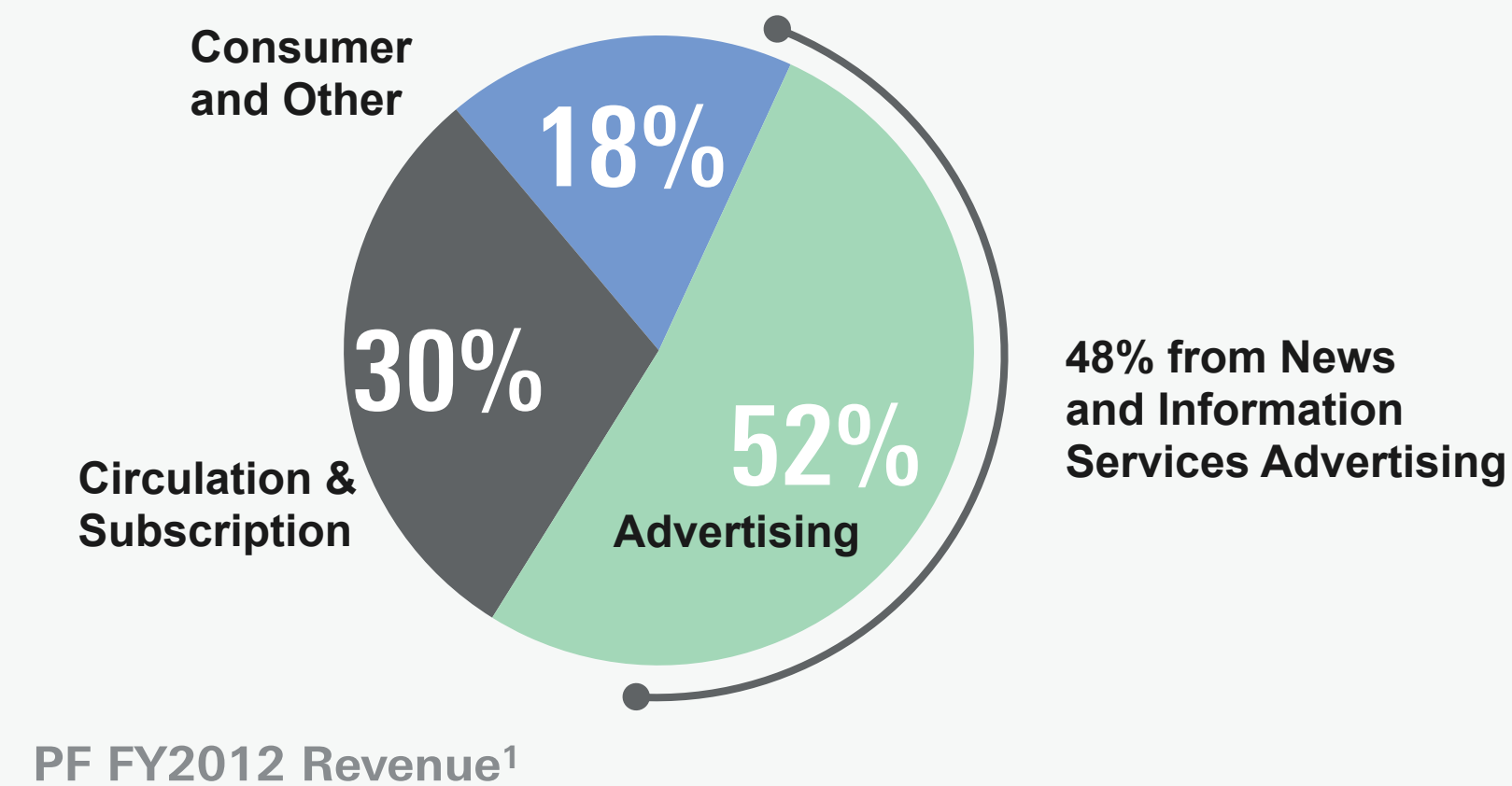
		LONG-TERM OPPORTUNITIES	
GROWTH PILLARS		REVENUE	MARGINS
NEWS AND INFORMATION SERVICES	Grow subscription revenue		
	Accelerate digital monetization		
	Utilize scale to drive cost efficiencies		
CABLE NETWORK PROGRAMMING	Leverage brands across new digital products and platforms		
	Maintain best-in-class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

For personal use only

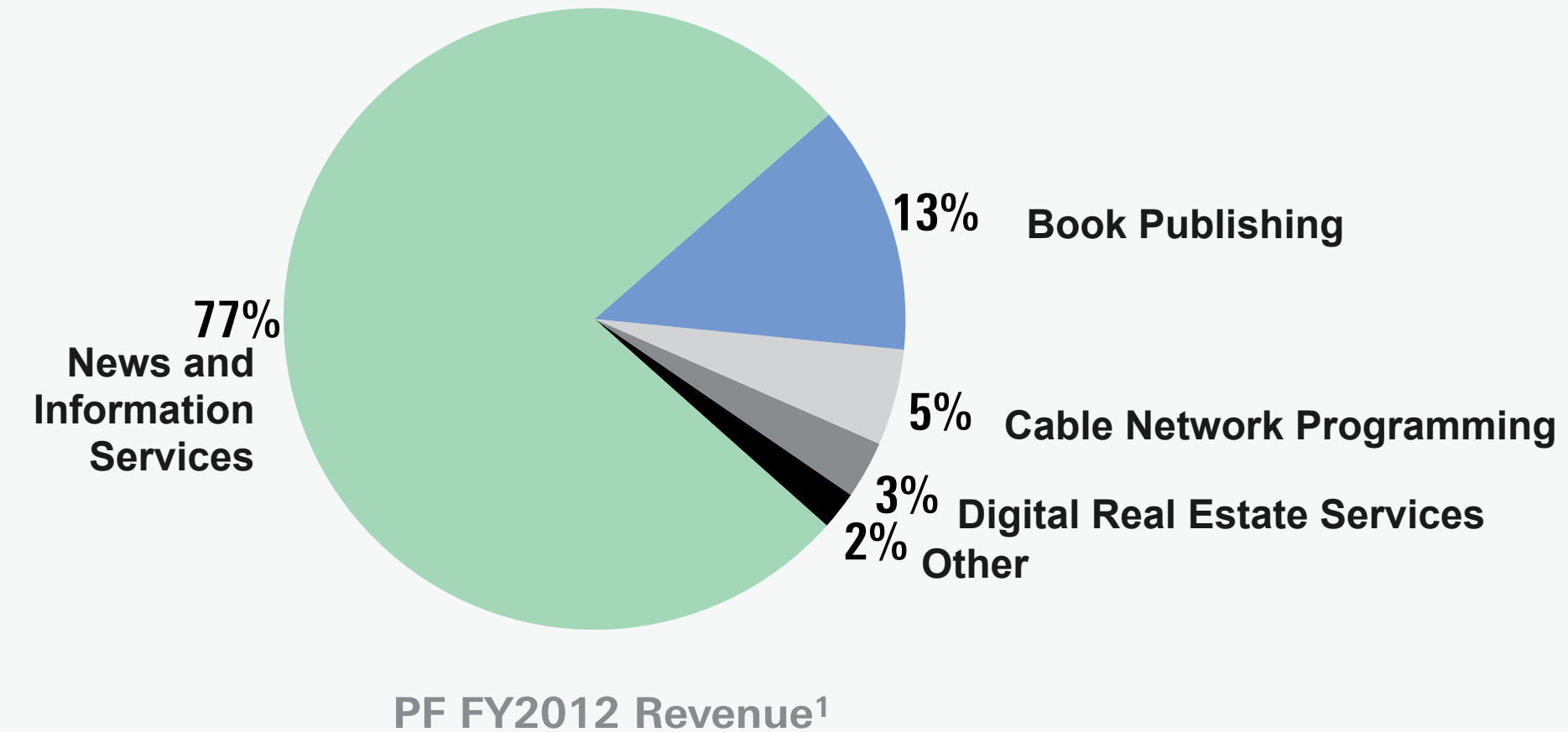
Comprised of Diverse Sources of Revenue

News Corp

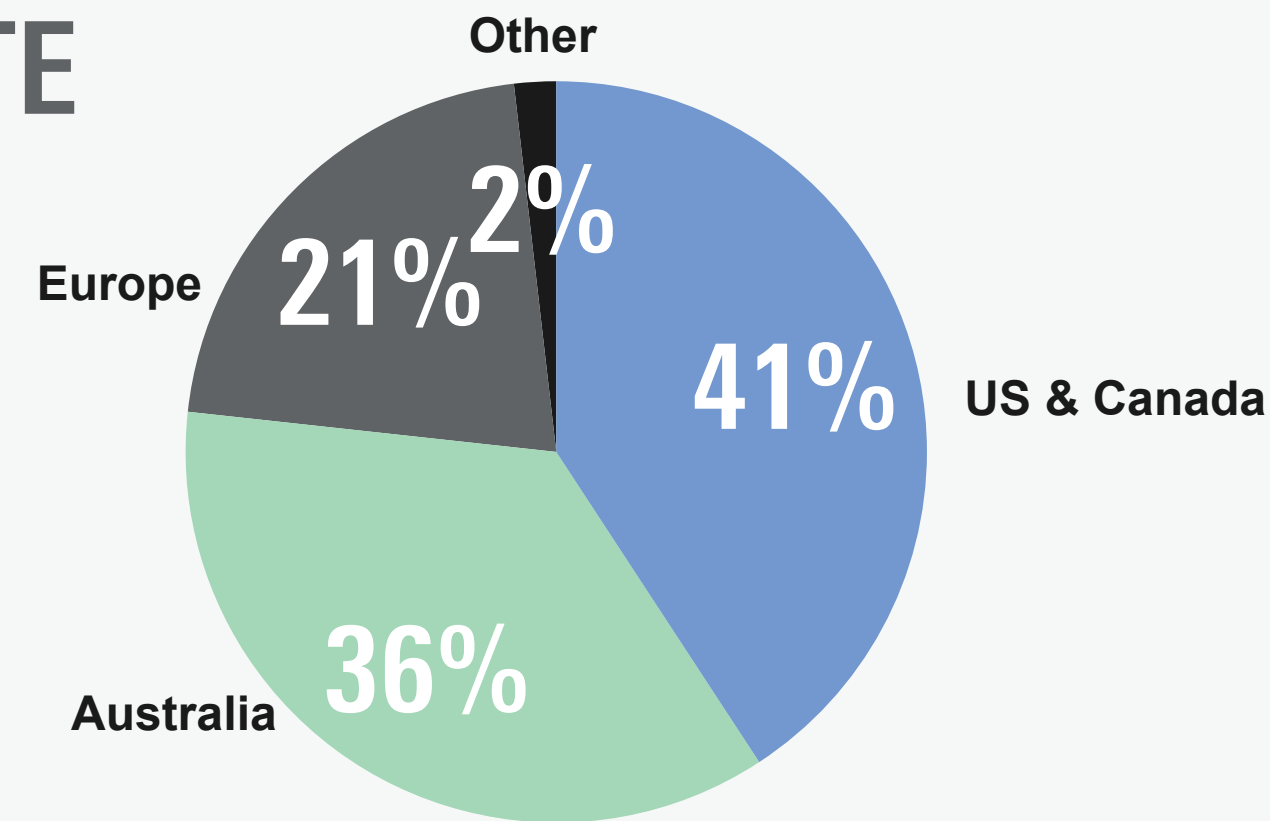
1. WAYS WE MONETIZE BRANDS¹



2. BUSINESS SEGMENTS



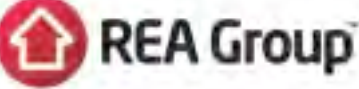




3. GEOGRAPHIES IN WHICH WE OPERATE



Combination of Businesses Drives Significant Scale & Profitability

News Corp

	PROFORMA REVENUE (mm) ¹		PROFORMA EBITDA (mm) ¹	
	YEAR ENDED JUNE 30, 2012	9 MONTHS ENDED MARCH 31, 2013	YEAR ENDED JUNE 30, 2012	9 MONTHS ENDED MARCH 31, 2013
News and Information Services 	\$7,058	\$5,069	\$939	\$584
Cable Network Programming 	486	375	131	110
Digital Real Estate Services 	286	254	129	122
Book Publishing 	1,189	1,040	111 ⁴	120
Other 	121	93	(186) ⁵	(180) ³
CONSOLIDATED	\$9,140	\$6,831	\$1,124	\$756
FOXTEL ²		\$1,200		\$338

Free Cash Flow Available to New News Corp

News Corp

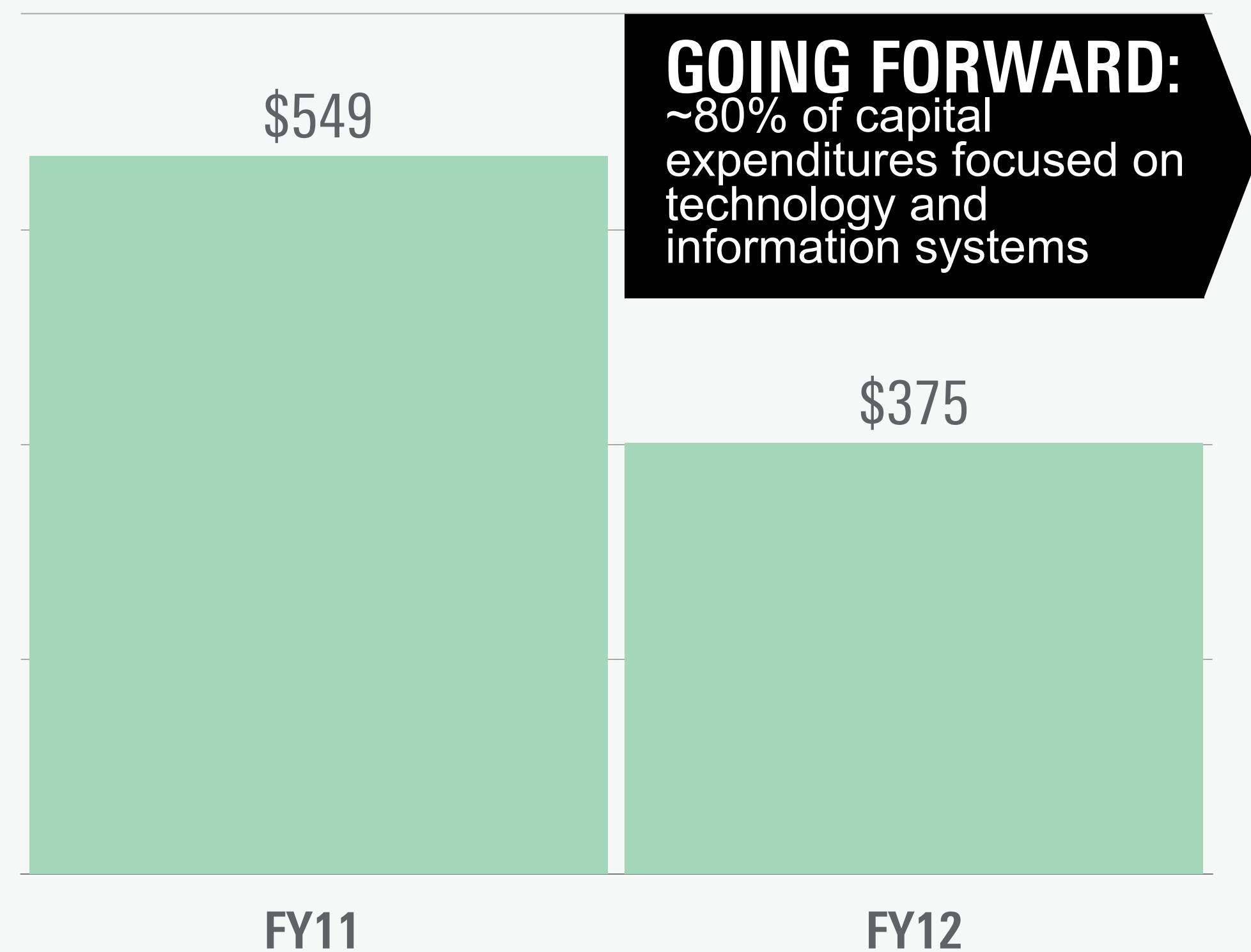
YEAR ENDED JUNE 30, 2012	
NET CASH PROVIDED BY OPERATING ACTIVITIES (FORM 10)	\$ 851
Less: Capital Expenditures	(375)
	476
Less: REA Free Cash Flow ¹	(79)
Plus: Cash Dividend from REA	11
FREE CASH FLOW AVAILABLE TO NEW NEWS CORP	\$ 408

Disciplined Capital Investment & Focus on Increased Cost Efficiencies

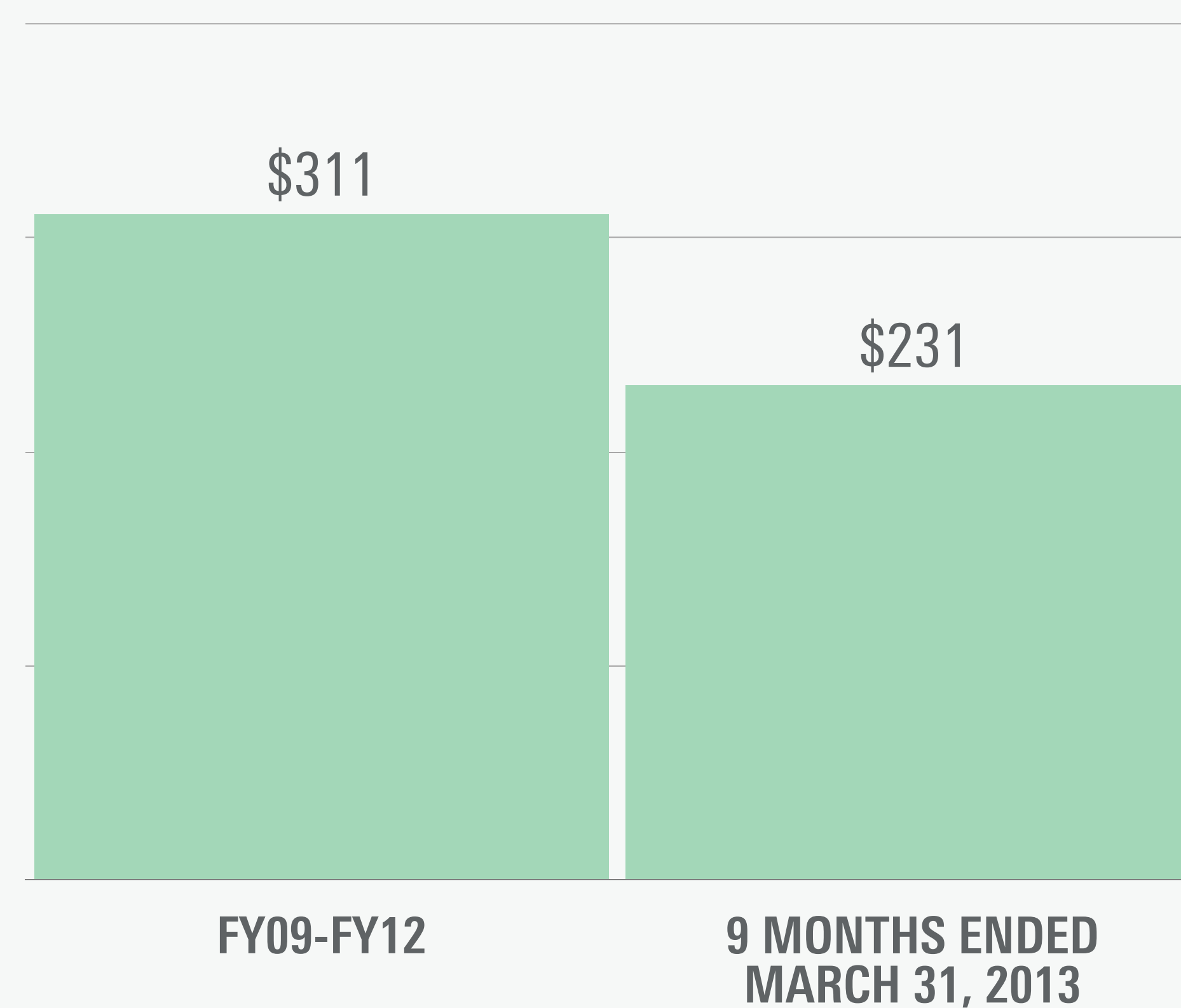
News Corp

For personal use only

CAPITAL EXPENDITURES (\$ IN MILLIONS)



RESTRUCTURING CHARGES (\$ IN MILLIONS)



Well Capitalized Balance Sheet Provides Flexibility

News Corp

SELECTED ASSETS:

AMOUNT(mm) AS OF:

Cash	\$2,560	Expected at separation
Foxtel Subordinated Note	\$462	March 31, 2013
Long-Term Secured Note ¹	\$152	Expected at separation
Goodwill ³	\$3,188	March 31, 2013
Intangibles ³	\$3,296	March 31, 2013

SELECTED LIABILITIES:

U.K. Newspaper Matters: Accrued Liability ²	\$60	March 31, 2013
Unfunded Pensions / Post Retirement Benefits	\$497	June 30, 2012

Long-Term Balanced Approach to Investing & Returning Capital

News Corp

DISCIPLINED ORGANIC INVESTMENT

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

STRATEGIC 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

News Corp

Q & A

News Corp

GAAP to Non-GAAP Reconciliations

For personal use only

Total EBITDA: GAAP to Non-GAAP Reconciliation

News Corp

(\$ in millions)

	9 Months Ended March 31,		Year Ended June 30,		
	2013	2012	2012	2011	2010
Total Revenues	\$6,634	\$6,520	\$8,654	\$9,095	\$8,752
Operating Expenses	(4,040)	(3,849)	(5,122)	(5,234)	(5,008)
Selling, General and Administrative	(2,036)	(2,069)	(2,750)	(2,648)	(2,931)
Segment EBITDA	\$558	\$602	\$782	\$1,213	\$813
Depreciation and Amortization	(398)	(358)	(483)	(430)	(414)
Impairment and Restructuring Charges	(231)	(120)	(2,763)	(25)	(19)
Equity Earnings of Affiliates	81	87	90	109	95
Interest, Net	54	39	56	47	28
Other, Net	1,569	(2)	(59)	47	(42)
Income (Loss) Before Tax Benefit (Expense)	\$1,633	\$248	(\$2,377)	\$961	\$461

MAY 28TH, 2013

INVESTOR DAY

Note: Segment EBITDA is defined as revenue less operating expenses and selling, general and administrative expenses.

147

For personal use only

News and Information Services: GAAP to Non-GAAP Reconciliation

News Corp

(\$ in millions)

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

Cable Network Programming: GAAP to Non-GAAP Reconciliation

News Corp

(\$ in millions)

9 Months Ended March 31, 2013

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

Digital Real Estate Services: GAAP to Non-GAAP Reconciliation

News Corp

(\$ in millions)

	9 Months Ended March 31,		Year Ended June 30,		
	2013	2012	2012	2011	2010
Total Revenues	\$254	\$211	\$286	\$235	\$172
Selling, General and Administrative	(132)	(118)	(157)	(133)	(105)
Segment EBITDA	\$122	\$93	\$129	\$102	\$67

Book Publishing: GAAP to Non-GAAP Reconciliation

News Corp

(\$ in millions)

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

Other: GAAP to Non-GAAP Reconciliation

News Corp

(\$ in millions)

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

Fox Sports Australia: GAAP to Non-GAAP Reconciliation

News Corp

(\$ in millions)

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

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

News Corp

(\$ in millions)

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