

NEWS CORPORATION REPORTS FOURTH QUARTER AND FULL YEAR RESULTS FOR FISCAL 2020

FISCAL 2020 FOURTH QUARTER KEY FINANCIAL HIGHLIGHTS

- Beginning with the fourth quarter, the Company is presenting Dow Jones as a separate reportable segment, which better highlights its growth and value; Dow Jones Segment EBITDA grew 13% in the fourth quarter
- Revenues were \$1.92 billion, a 22% decline compared to \$2.47 billion in the prior year, primarily driven by the negative impacts related to COVID-19 and the sale of News America Marketing
- Net loss of \$(401) million, which includes non-cash impairment charges of \$292 million and higher restructuring costs due to COVID-19, compared to \$(42) million in the prior year
- Total Segment EBITDA was \$195 million compared to \$269 million in the prior year; decline reflects the negative impacts related to COVID-19 and the sale of News America Marketing
- Reported EPS were \$(0.67) compared to \$(0.09) in the prior year – Adjusted EPS were \$(0.03) compared to \$0.07 in the prior year
- In the fourth quarter, Segment EBITDA at Book Publishing grew 9%, partly as a result of the strong performance in digital revenues which increased 26% and represented 29% of its Consumer revenues
- Move, operator of realtor.com[®], increased its profit contribution in the fourth quarter and saw record traffic in June with over 30% growth in unique users
- In the quarter, Dow Jones achieved record average subscriptions of 3.8 million to its consumer products, led by 28% growth in digital-only subscriptions, including 23% growth in digital-only subscriptions at *T e W a l l* *t a i* *t* *e*



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WFOAVXUÜÜNAUPAÔAÈÛÔÛØAÝRSÒRÀÖÖŠÖØAÚXÚAÔØYÚDÒØZHAÖYÔUAÝRÔUAJÖÝVAÐÚÚÁVWÚÚØAÔTÚUÔASUAÚXÚVXSINAUPAHRÔAÛSÛÒSÛTÔA
ÚPAÔAÛÛÖPSPAPÚÚAÛÛÖPSPAPÀÛÛÛÛÛÛ

FOURTH QUARTER RESULTS

RYVAJâa´Úá@A#V´â&#VÚAWÍaÜÜZAÊÊÊÊAWâ&#YAâ&#á&#Ú&#V&#â&#Ú&#V^Vâ&#Vâ&#A&#WAÊÊÇHÊAÛYZZYâ&#BAÊÊÁZâ~V&#Üâa´Ú&#VÚA&#â&#A&#ÊÊÊFA
ÛZZYâ&#á&#A&#YVA´æYâ&#@VÚ&#A´æYâ&#Ú&#ÇARYVAÜVÜZÝÁVA´æYâ&#Ú&#Z@A&#VWZVÜ&#â&#AÚ&#A&#V&#Yá&#Ú&#VÚA&#ÊÊÊEAaYZZYâ&#â&#BA&#ÊÊÁBA&#VXÚ&#Ý&#VAY´a´ÚÜ&#A
æVZÚ&#VÚ&#â&#A&#YVAâ&#^VZÁ&#â&#á&#Ú&#â&#A´Úá&#Úv´ÚA{JÖŠIKCÉH}ÁAÚ&#Ú&#A&#ÊÊFHAaYZZYâ&#â&#BA&#FÁBA&#VXÚ&#Ý&#VAY´a´ÚÜ&#AW&#â&#aA&#YVA
ÚÝ&#V&#Ý&#â&#V&#A&#WAÖV~â&#TAV&#Ú&#Ú&#AÔ&#Ú&#ZV&#Ý&#á&#ÇARYVAÜVÜZÝÁVAÚZâ&#A&#VWZVÜ&#â&#AÚ&#A&#ÊÊEAaYZZYâ&#â&#BA&#ÊÊÁBA&#VXÚ&#Ý&#VAY´a´ÚÜ&#AW&#â&#aA
W&#â&#VÍX&#AÚ&#â&#V&#Ú&#@AWZ&#â&#Ú&#á&#Ú&#á&#â&#ÇAÏÚ&#Y&#â&#VÚ&#PV^Vâ&#V&#A&#~YÝ&#Y&#V´Ú&#Z&#Ú&#V&#A&#V&#W&#â&#VÍX&#AÚ&#â&#V&#Ú&#@AY´a´ÚÜ&#BA&#Ú&#â&#Y&#á&#â&#â&#AÚ&#A
ÚÝ&#V&#Ý&#â&#V&#AÚ&#â&#Ú&#V&#Ý&#V&#AÚ&#AÖ&#â&#VAÊÊA&#Ú&#V&#ZÝ&#ÁV&#Ú&#ÊÊÁÇ

ÖV&#Z&#â&#â&#AW&#â&#YVAâ&#á&#Ú&#V&#A~Ú&#A&#ÊÊÊÊAAaYZZYâ&#â&#Üâa´Ú&#VÚA&#â&#A&#ÊÊÊEAaYZZYâ&#á&#A&#YVA´æYâ&#@VÚ&#BA&#VWZVÜ&#Ý&#á&#A&#ÊÊÊEAaYZZYâ&#â&#WA
â&#â&#CÛÚ&#YAY´a´ÚÝ&#aV&#â&#Ú&#Y&#Ú&#XV&#â&#A´æYâ&#Ú&#Z@A&#VZÚ&#VÚ&#â&#AWÍ*VÚ&#AÚ&#â&#V&#â&#Y&#A&#SÇÇÇAÚ&#AÚ&#Ïâ&#â&#Ú&#ZÝ&#Ú&#BA&#YÍ&#Y&#V&#A&#V&#â&#â&#Ú&#â&#á&#X&#AÚ&#â&#â&#A
Ú&#V&#â&#â&#JÖŠIKCÉHAÚ&#á&#Z&#â~V&#AR&#â&#Ú&#Z&#QVXaV&#â&#LÌNRKÏBAÚ&#AÚ&#Y&#â&#â&#â&#VÚ&#AÚ&#V&#Z&#~Ç

RYVAJâa´Úá@A#V´â&#VÚAWÍa&#YAâ&#á&#Ú&#V&#AR&#â&#Ú&#Z&#QVXaV&#â&#LÌNRKÏA&#WAÊÊHDAaYZZYâ&#â&#BA&#Ú&#ÊGÁAÚ&#V&#ZÝ&#ÁV&#Ú&#âa´Ú&#VÚA&#â&#A&#ÊÊÊHA
aYZZYâ&#á&#A&#YVA´æYâ&#@VÚ&#BA´æYâ&#Ú&#Z@AÚ&#AÚ&#V&#â&#â&#Z&#â~V&#A&#V^Vâ&#V&#â&#BAÚ&#â&#AÚ&#Y&#â&#â&#â&#VÚ&#AÚ&#â&#V&#BAÚ&#A&#ÊÊEAaYZZYâ&#â&#BA&#ÊÊEA&#BA&#VXÚ&#Ý&#VAY
Y´a´ÚÜ&#AÚ&#V&#â&#A&#YVAZ&#â~V&#AÚ&#â&#â&#Ú&#á&#â&#AW&#â&#aAÖV~â&#TAV&#Ú&#Ú&#AÔ&#Ú&#ZV&#Ý&#á&#X&#AÚ&#AÚ&#V&#â&#Z&#â&#WA&#YVAâ&#Ú&#Z&#V&#AÚ&#A&#YVA&#ÊGAaYZZYâ&#â&#BA&#BA
ÊÁBA&#VXÚ&#Ý&#VAY´a´ÚÜ&#AW&#â&#aAW&#â&#VÍX&#AÚ&#â&#V&#Ú&#@AWZ&#â&#Ú&#á&#Ú&#á&#â&#ÇAÏRYVAÜVÜZÝÁVA~Ú&#A´Ú&#æY&#Ú&#Z@A&#AW&#â&#V&#AÚ&#@AÚ&#â&#â&#AÚ&#Y&#á&#AÚ&#â&#â&#A&#YVA
Ú&#â&#Y&#V&#â&#V&#AÚ&#â&#Z&#â~V&#Aâ´â&#â&#â&#X&#Y&#â&#AÚ&#AÚ&#â&#â&#Ú&#â&#Ú&#â&#AÚ&#A&#L&#â*V&#Z&#V&#ZÚ&#VÚ&#â&#â&#JÖŠIKCÉHÇA&#RYVA&#VXÚ&#Ý&#VAY´a´ÚÜ&#AW&#â&#aA
JÖŠIKCÉHA&#â&#R&#â&#Ú&#Z&#QVXaV&#â&#LÌNRKÏAW&#â&#YVAâ&#á&#Ú&#V&#A&#V&#â&#Yá&#Ú&#VÚ&#A&#Ú&#A&#V´V&#Ú&#â&#A&#V&#A&#ÊÊÊÇ&#EDDAaYZZYâ&#â&#AÚ&#AÚ&#V´æV&#V&#â&#â&#A&#YVA
Jâa´Úá@J&#AÚ&#V&#â&#V&#â&#Yá&#Ú&#V&#AÚ&#â&#V&#Ú&#@AY´a´V&#Ú&#Y&#A&#´V&#W&#â&#aAÚ&#V&#AÚ&#â&#Z&#â~â&#Y&#V&#â&#Y&#V&#Ú&#Z&#VAY´a´ÚÜ&#â&#ÇA
ÏÚ&#Y&#â&#VÚ&#AR&#â&#Ú&#Z&#QVXaV&#â&#LÌNRKÏA&#AÚ&#â&#Ú&#V&#Ý&#V&#AÚ&#AÖ&#â&#VAÊÊA&#Ú&#V&#ZÝ&#ÁV&#Ú&#ÊÊÁÇ

ÖV&#Z&#â&#â&#A´V&#A&#Y&#Ú&#V&#AÚ&#â&#Ú&#â&#Ú&#Z&#V&#â&#AÖV~â&#Jâ&#æYâ&#Ú&#Y&#â&#â&#â&#Ú&#ZY&#â&#Z&#Ú&#V&#â&#A~Ú&#A&#ÊÊÊÇ&#FAÚ&#AÚ&#âa´Ú&#VÚA&#â&#A&#ÊÊÊEH&#A&#A&#YVA´æYâ&#@
VÚ&#æ

ÏÚ&#Y&#â&#VÚ&#LQAAÚ&#â&#Ú&#V&#V&#â&#V&#AÚ&#AÖ&#â&#VAÊÊA~V&#VA&#ÊÊÊÇ&#E&#AÚ&#âa´Ú&#VÚA&#â&#A&#ÊÊÊEF&#A&#A&#YVA´æYâ&#@VÚ&#æ

FULL YEAR RESULTS

RYVAJâa´Úá@A#V´â&#VÚAWÍaÜÜZAÊÊÊÊAWâ&#Z&#A@VÚ&#A&#â&#Ú&#Z&#V^Vâ&#Vâ&#A&#WAÊÊÇÊEAÛYZZYâ&#â&#BAÚ&#A&#ÊÊÁAÚ&#VÚ&#VÚ&#AÚ&#âa´Ú&#VÚA&#â&#A
ÊÊÊÇ&#FAÛYZZYâ&#á&#A&#YVA´æYâ&#@VÚ&#ÇARYVAÜVÜZÝÁVA´æYâ&#Ú&#Z@A&#VWZVÜ&#â&#AÚ&#A&#V&#Yá&#Ú&#VÚA&#ÊÊÊEAaYZZYâ&#â&#BA&#â&#ÊÊÁBA&#VXÚ&#Ý&#VAY´a´ÚÜ&#A
æVZÚ&#VÚ&#â&#A&#JÖŠIKCÉHAÚ&#A~VZ&#Ú&#â&#A&#YVAÚÝ&#V&#â&#V&#A&#WAÖV~â&#TAV&#Ú&#Ú&#AÔ&#Ú&#ZV&#Ý&#á&#ÇARYVAÜVÜZÝÁVAÚZâ&#A&#VWZVÜ&#â&#AÚ&#A&#ÊÊÊDA
aYZZYâ&#â&#BA&#ÊÊÁBA&#VXÚ&#Ý&#VAY´a´ÚÜ&#AW&#â&#aAW&#â&#VÍX&#AÚ&#â&#V&#Ú&#@AWZ&#â&#Ú&#á&#Ú&#á&#â&#ÇAÏRYVAÜVÜZÝÁVA~Ú&#A´Ú&#æY&#Ú&#Z@A&#AW&#â&#V&#AÚ&#@AX&#â&#~&#Y&#Y&#AÚ&#Ú&#â&#Z&#Ú&#Y&#â&#â&#AÚ&#AÚ&#â&#Ú&#â&#Ú&#â&#V^Vâ&#Vâ&#AÚ&#A&#YVAK&#~AO&#â&#V&#â&#VXaV&#â&#ÇA
ÏÚ&#Y&#â&#VÚ&#PV^Vâ&#V&#AÚ&#V&#Ú&#V&#AÚ&#A&#ÇA

ÖV&#Z&#â&#â&#AW&#â&#YVAW&#â&#Z&#A@VÚ&#A~Ú&#A&#ÊÊÊÇ&#D&#A&#ÛYZZYâ&#â&#AÚ&#AÚ&#âa´Ú&#VÚA&#â&#A&#V&#â&#AÚ&#aV&#â&#AÚ&#A&#VA&#WAÊÊÊGAaYZZYâ&#á&#A&#YVA´æYâ&#@VÚ&#BA&#VWZVÜ&#Ý&#á&#A
ÊÊÇ&#HAÛYZZYâ&#â&#WA&#â&#â&#CÛÚ&#YAY´a´ÚÝ&#aV&#â&#Ú&#Y&#Ú&#XV&#â&#A´æYâ&#Ú&#Z@A&#VZÚ&#VÚ&#â&#AWÍ&#â*V&#Z&#AÚ&#AÖV~â&#TAV&#Ú&#Ú&#AÔ&#Ú&#ZV&#Ý&#á&#ÇA

R&#â&#Ú&#Z&#QVXaV&#â&#LÌNRKÏAW&#â&#YVAW&#â&#Z&#A@VÚ&#A~Ú&#A&#ÊÊÇ&#E&#AÛYZZYâ&#â&#BAÚ&#A&#EHÁAÚ&#VÚ&#VÚ&#AÚ&#âa´Ú&#VÚA&#â&#A&#ÊÊÊE&#AÛYZZYâ&#á&#A&#YVA´æYâ&#@
@VÚ&#BA&#VWZVÜ&#Ý&#á&#A&#Z&#â~V&#A&#V^Vâ&#V&#â&#BAÚ&#â&#AÚ&#Y&#â&#â&#â&#VÚ&#AÚ&#â&#V&#BAÚ&#AÚ&#A&#ÊÊEDAaYZZYâ&#â&#BA&#â&#ÊÊÁBA&#VXÚ&#Ý&#VAY´a´ÚÜ&#AW&#â&#aAW&#â&#VÍX&#A
Ú&#â&#V&#Ú&#@AWZ&#â&#Ú&#á&#Ú&#á&#â&#ÇAÏRYVAÜVÜZÝÁVA~Ú&#A´Ú&#æY&#Ú&#Z@A&#AW&#â&#V&#AÚ&#@AÚ&#â&#â&#AÚ&#Y&#á&#AÚ&#â&#â&#A&#YVAÖV~â&#ÖV&#Ú&#Y&#â&#VXaV&#â&#BA
Z&#â~V&#Aâ´â&#â&#â&#X&#Y&#â&#AÚ&#AÚ&#â&#â&#Ú&#â&#Ú&#â&#AÚ&#A&#L&#â*V&#Z&#V&#ZÚ&#VÚ&#â&#â&#A&#YVAâ&#â&#V&#â&#Y&#â&#â&#AÚ&#A&#WAâ´â&#â&#á&#AV^Vâ&#â&#AÚ&#V&#â&#A&#JÖŠIKCÉHA
Ú&#AÚ&#QVXaV&#â&#LÌNRKÏAX&#â&#~&#Y&#A&#â&#YVAK&#~AO&#â&#V&#â&#VXaV&#â&#ÇA&#RYVA&#VXÚ&#Ý&#VAY´a´ÚÜ&#AW&#â&#aAJÖŠIKCÉHA&#â&#R&#â&#Ú&#Z&#QVXaV&#â&#L
LÌNRKÏAW&#â&#YVA@VÚ&#AY&#â&#V&#â&#Yá&#Ú&#VÚ&#A&#â&#AÚ&#V&#A&#EDDC&#EFEAaYZZYâ&#â&#AÚ&#AÚ&#V´æV&#V&#â&#â&#A&#YVAJâa´Úá@J&#AÚ&#V&#â&#V&#â&#Yá&#Ú&#VÚ&#AÚ&#â&#â&#A
Y&#â&#â&#Ú&#Z&#â&#V&#AÚ&#â&#Y&#â&#V&#Ú&#Y&#A&#´V&#W&#â&#aAÚ&#V&#AÚ&#â&#Z&#â~â&#Y&#V&#â&#Y&#V&#Ú&#Z&#VAY´a´ÚÜ&#â&#ÇAÏÚ&#Y&#â&#VÚ&#AR&#â&#Ú&#Z&#QVXaV&#â&#LÌNRKÏA
Ú&#V&#V&#Ú&#â&#V&#A&#Ç

KiZ&VÙáV&AÀzããÀÁíáÜâ a VA 'V#AáYÚ#VAÚ&&#íÚâ&ÚÔZV&âÖV~àAJâ# 'â#ÚíááA&âÜZYâZÙV#à~ÚâAÆÀÊÇÉ€ÁAÚâAÜâ a 'Ú#VÙ&âA
ÆEÇÊ€

Ì ðâÚÛÜÚà&AââÚàÜÛÛVÛÜYââáYá&YVAââÚÛ&VÛÁ a ´ ðâ^VÙA&âAÉËÇÊ Á Aññâ a AÉÈÇF Á ÁYá&YVA ´ ðYá@VÙÛBA ´ ðY a ÚÛY@AññVñZVÛYáXA
^ÚÛYáââa a VÙââñVáY a ´ ŽV a Vá&VÙAÚâV&âA J ÕŠŇKČÉHÇA Ì ðâÚÛÜÚà&A Ī P ØS Aññâ&YVAââÚÛ&VÛA ÛVÛYáVÙAÉ Á A&âA Ī ÆFGAÀSQÆÐÉÁÇA

QVX a Vá&A L Ì ÑRK Ī ÁYá&YVAââÚÛ&VÛÁÜÛVÙAÚAÆÉÉA a ÝŽYáâBAâAÉÈ Ê Á BAÜâ a ´ ÚÛVÙA ~ Ý&YA&YVA ´ ðYá@VÙÛBA ´ ðY a ÚÛY@AññVñZVÛYáXA
ÆFE a ÝŽYáâAâNAŽâ ~ VÛAâ ´ âñ&âA ´ ðâXÛÚ a a YáXAñXY&âAÜâ&âBA a ââZ@AÚâV&â&A&YVAâââ ´ VáYáâAâNAâ ´ âñYáXAV^Vá&âAÚâÚAñVââŽ&A
âNA J ÕŠŇKČÉHBAÚâ ~ VŽAÚâAŽâ ~ VÛAâ ´ âñ&âA ´ ðâÚâÜ&YáâAÜâ&âBAŽâ ~ VñŽYÜVáâVññVñVâÚâ&â&YVÛAÜâ&ââÚ^YáXâBA ´ ÚñYÜŽ@AâññVñV&A
Ú@AŽâ ~ VññV^VáâVâÇA Ī ÚYáâ&VÙAQVX a Vá&A L Ì ÑRK Ī ÁYáÜÛVÙAÚAÉÈ Ê Á Ç

GXTTAÓÕÔÚANÕQ P ÕUññMÕVXTñV

Ł YáÜÚAÉÉÉÉññâŽA@VÙÛAññV^VáâVâA ÛVÛYáVÙAÆÉÉGA a ÝŽYáâBAâAÉÈ Ê Á BAÜâ a ´ ÚÛVÙA ~ Ý&YA&YVA ´ ðYá@VÙÛBAâNA ~ YÜY AÆÉÉÉA a ÝŽYáâBA

GXTTAÓÔÛÀNÕQÞÕUIMÕVXTIV

ŁŸaÜÚZÂÊÊÊÊAIIãZZA@VÚæAæV^VááVàA

OTHER ITEMS

COVID-19 Impact

RYVAááXáíáXáí a ' úÜ&ááWA&YVA J ÕŠŃKÉHA ' ÚáÚV a ' ÚáÚáÚá a VÚááVá&áá ' æVÚVá&ááá ' æVÚÚáYÚ^VÚVÚVÚááXáíYÚÚá&A
VÚááá a ' Úá^áZÚ&íZí&@BAááÜV&áá@AÚáÚáÚáá ' &íááAÚáÚáááVá&áAÚŃŃVÚ&A&YVA J á a ' Úá@JáAÚááíVááVááVááÚáá a ÚV&ááWA
~Ú@àÇARYVáVAVŃŃVÚ&á~V&VA a ÚV&áÚZ&á&YVA J á a ' Úá@JáA&VááZ&ááWAá ' V&Ú&íááá&A&YVA&Y&VVA a áá&YáAÚáÚáÚáÚá@VÚáA
VáÚVÚAÓááVÁÉÉÉÉÉÇÁ í áááWA&YVAÚÚVÁáWA&Yá&æVZVÚáV&A&YVA J á a ' Úá@AYÚááÚáV&^VÚ&YVAVáZá~YáXAVŃŃVÚ&ááá&áá
ÚááíVááVáí

€SQSIÓTAMŌÔTA FVIŌŃŌANŌŪŸSŌŌVÉARYVAááÜV&Úá&@A&VXÚ&ÚíáXÁÚXVáV&ÚZAVÚáá a ' Úá&VÚá^V&@BA ' Ú&áÚáZÚ&Z@A~Y&Y&Vá ' VÚ&A&áA
&YVAV * &Vá&AÚáÚá ' ÚÚVááWAááÜY&VÚá^V&@BAÚáá&íááVá&áAÚ&VÚ&V&^áZÚ&íZí&@A~Y&Yá&YVA Y ááíáX a Ú&ZV&ááVá í áá&æÚZíÚáÚáÚáYVA
SÇQÇA T YíZVA í áá&æÚZíÚááÚ&íááÚ&VáíÚVá&íZáí&íáXáíáAŌáZ@AíáÚ&VÚáVÚáÉÉÁ AŃ&á a &YVA ' æíá&A@VÚ&A&VáíÚVá&íZáV^VááV
X&á~&YAÚ&A P L í A M&áá ' ÁíáAV * ' VÚ&VÚ&áAÚVÁáŃŃV&AÚ@A&YVA&VÚáÚ&íááíáAÚV^Víá ' a Vá&A ' æáíVÚ&á&BÁZíá&íáXÁÚVÚZíáVáíá&YVA
Úá a a V&ÚíÚZáÚáÚá í áíÚáÚááíVááVáÚáÚá&YVA&VÚVá&Xá^V&á a Vá&A&Vá&áÚ&íáááAíáS'Ú&á&íÚÇÁÓVÚÚA^áZá a VÁÚáÚáÚáÚVáÚV
æV a ÚáVÚA&ááXÁÚ&A&VÚZ&á&çÚá a ^bBAÚá&AŌá^VÁÚáá&íááVá&áAŃŃÚVÁ~VÚZÁÚáÚá&æ@C~YÚV&ááÚáÚáÚááA^áZá a VáÇ

NXŌVŌŪSŪŃSŪAŌSŌŌŪANŌŪŸSŌŌVÉAŌáXáíáXáíáá ' &íááíá&YVAá ' V&Ú&íááá&áWA ' áÚáAÚáÚáÚáÚáÚáÚáÚáÚá ' ÚáÚ@AÚ&YA&VíáA
&Y&ááXYáá& í áá&æÚZíÚBA~YíYÚAÚ&VáZÚ&XVZ@AÚV ' VáÚVá&ááXá^V&á a Vá&A&Vá&áÚ&íááá&BAÚáá&íááVÚ&áAÚÚ^V&áVZ@Aí a ' ÚÚ&A
Úá a a V&ÚíÚZááÚáÚá ' &íáá&V^VááVáÇÁ í àZí^Váá ' á&á&A&Vá a VÚAÚÚ&ááA í áá&æÚZíÚáÚáÚáVZáV~YV&VÁÚ&áááÚ&YVA XZáÚVBA
Ł á * &VZáÚ~AÚ a áÚVá&á ' æá^V a Vá&AíáAÚÚ^V&áíáX&æVáÚáAíáAŌáZ@ÇA í áá a íáXÁááAŃ&YV&AÚá&á ' &íáá&áZí^Váá ' á&áíáX
V^Vá&á&á * &VZá~íZá&VÚáXáíáVÁÚ ' æá * Y a Ú&VZ@A&ÆĐĐA a íZííááA í ÆFGA a íZííáá&áWAÚÚ&íááÚZá ' á&á&A&íXY&áAÚáá&áAíáAŃŃÚZá
ÉÉÉÉBA~YíYÚA~V&VÁÚVŃŃVÚ&AŃ&A AŃŃÚZáÉÉÉÉAÚV&á&A&YVAáá ' Vááíáá&áWAZí^Váá ' á&á&Aíá&YVAŃ&á&YááÚ&V&ÇANá~V^V&A

Conference call

ÖV~àA Jâæ´âæÚ&ÿâájàAVÚæá´áXaAÜáá¶VæVáÜVAÜÚZZAÜÜáAÜVAYVÚæÜAZÿ^VAÚ&ADIÉE´aALKRAáááTáXáá&AEBÁÊÊÊEÇARáAZÿá&Vá&á&YVA
ÜÜZZBA´ZVÜáVA^ÿáY&&´IDDÿá^Vá&á&çáV~áÜáæ´ÇÜáaç

a ti na y tate ent n e nin F wa d-L kin tate ents

ÑRSVAØÚØXÞÕUNÀÒÚUNÔSUNVAØÒÚNÔSUAÁPÚÚÝÔÚØÁTÚÚŠSUAQAVIÎNÔÞÕUNV&AÝŠIIRSUAIIRÖAÞÕØUSUQAÚPAWRÖALÛSYÔINÖANÖØXÛSISÖVA
ÏSISQÔNSÚUAMÖPÚÚÞAËËNIAÚPABEEDÁANRÖVÖAPÚÚÝÔÚØÁTÚÚŠSUAQAVIÎNÔÞÕUNVASUØTXØÖÁÄÖXIVAÖÙÖAUÚNATSÞSINÖØANÚÁAVIÎNÔÞÕUNVA
ÚÖQÔØSUAQANÜÖØÞVAÖUØAXUØÒÚNÔSUNÖVAÖPPÖÖNUSUQAWRÖAÐÚÞÛÖUZ&VAÖXVSUÖVVÁÄÜÖVXTWVAÚPAÚÚÖÛÔNSÚUVAÖUØAPSUÖUSÖÖTAÖÚUØÞSISÚUÁA
SUØTXØSUAQAYÛÖÖNÖØASÞÛÖÖNVAÞÚÚÞAWRÖAÚUQUSUQAÐKOÍ€ÁBEAÚÖUØÖÞSÖAÖUØAÜÖTÖNÖØAÛXÖTSÖARÖÖTIRAPÖÖVXÜÖVÁWRÖA
ÐÚÞÛÖUZ&VAVIÎNÔÞQZÁÖUØAVIÎNÔÞQSÖASUSISÔNSYÖV&ASUØTXØSUAQAUÚNÔNSÖTAÖÖÜXSVSISÚUVAASUYÖVINÞÕUNVAÖUØAØSVÚÚVSISÚUVAÁÖUØA
WRÖAXIÎÖÚÞÖAÚPAÖÚUNISUQÖUÖSÖVAVXÖRÁÖVATSISQÔNSÚUÁÖUØASUYÖVNSQÔNSÚUVAÁANRÖVÖAVIÎNÔÞÕUNVAÖUØAÖÖVÖØAÚUAPÖUÖQÖÞÕUN&VA
YSÖÝVAÖUØAÖVXÞÛNSÚUVAÜÖQÖØSUAQAPXIXÜÖAÖYÖUNVAÖUØAÖXVSUÖVVÁÜÖPÚÚÞÖUÖÖAÖVAÚPAWRÖANSÞÖAIIRÖAVIÎNÔÞÕUNVAÖUØA
ÞÖÖÖÁËËNIXÖTAÜÖVXTWVAÞÖZASPPÖÜAÞÖNÖÛSÖTTZAPÚÚÞAWRÖVÖAÖÝÛÖÖNÔNSÚUVAØXÖANÚAWRÖAÛSVAÖUØAXUØÒÚNÔSUNÖVAÜÖTÖNÖØANÚA
ÐKOÍ€ÁBEAÖUØANRÖAÛSV&AXUØÖNÔSUNÖVAÖUØAÚWRÖAÜAPÖÖNÚUVAÖÖVÖÖSÖÖØASUAIIRÖAÐÚÞÛÖUZ&VAPSTSUAQAVÝŠIIRAWRÖANÖØXÛSISÖVAÖUØA
FYÖRÖUQÖAÐÚÞÞSVVSÚUÁAÞÖUZÁÚPAÝRSÖRAÞÖZÁÖÖAÖÞÛTSÖSÖÖAÖZADKOÍ€ÁBEAÁANRÖAXTWSÞÖNÖASÞÛÖÖNIAÚPAWRÖAÐKOÍ€ÁBEA
ÚÖUØÖÞSÖAASUØTXØSUAQAWRÖAÖÝIÎÖUNIAÚPAÖØYÖÜVÖASÞÛÖÖNVAÚUAIIRÖAÐÚÞÛÖUZ&VAÖXVSUÖVVÁÄÜÖVXTWVAÚPAÚÚÖÛÔNSÚUVAÁÖÖVRAPTÚÝVA



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NEWS CORPORATION

CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited; in millions, except per share amounts)

	2019		2018	
	2019	2018	2019	2018
Operating income	\$1,100	\$1,100	\$1,100	\$1,100
Operating expenses	(1,100)	(1,100)	(1,100)	(1,100)
Operating loss	\$0	\$0	\$0	\$0
Other income	\$0	\$0	\$0	\$0
Other expenses	(1,100)	(1,100)	(1,100)	(1,100)
Loss before income taxes	\$(1,100)	\$(1,100)	\$(1,100)	\$(1,100)
Income tax expense	\$0	\$0	\$0	\$0
Net loss	\$(1,100)	\$(1,100)	\$(1,100)	\$(1,100)
Loss per share	\$(1.10)	\$(1.10)	\$(1.10)	\$(1.10)

NOTE 1 – TOTAL SEGMENT EBITDA



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Łâ&YVWñàÜÚ@VÚzàVáÙVÙAóáVÁÉEB

	ÉÉÉÉ	ÉÉÉH	JYÚáXV	ÁAJYÚáXV
ÖV&AžáááÁVáÚáaV	ÆA	ÀÉBĐÉĐÁ	ÆA	ÀÉBFFÉÁA
ÍÚÚI		ÉÉGA		ÁÁ
ŇáÚáaV&Ú*AV*`VáàV	A	ÉÉA A	ÉÉ€A A	ÁÉEDÁA
Ó&YV&BÁáV&	A	ÀHÁA A	ÀÉÉÁA A	ÉÉA
Ňá&V&Vá&AV*`VáàV&BÁáV&	A	ÉĐA A	ĐHA A	ÀÉÉÁA
LääV&@AžááàVá&áÁÚÚÚÚÚ&Và	A	ÈFA A	ÉFA A	ÉEA
Ňa`ÚV&aVá&ÁÚáÚ&Vá&z&áÚ&á&YáX&ÜYÚ&XVà	A	ÉBGÉEA A	ÉGGA A	ÉB€ÉÉA
KV`&VÚÚÚ&YááÁÚáÚáÚá&â&YáÚ&Yáá	A	€ÉÉA A	€DHA A	ÀÉĐÁA
Rá&Ú&A&QVX&aVá&L`ìŇRKĪ	ÆA	ÉBÉÉÉA	ÆA	ÀÉÉÉÁA

ÁÁACAÖá&aVÚáYáXWáž

NOTE 2 – ADJUSTED REVENUES, ADJUSTED TOTAL SEGMENT EBITDA AND ADJUSTED SEGMENT EBITDA

Foreign Exchange Rates

İ^V#ÚXV#W#V#X#A#V#*#Ü#Y#Ú#á#X#V#A#Ú#&#V#á#á#à#V#Ú#á#A#&#Y#V#A#Ú#Ú#á#Z#Ú#&#Y#á#á#A#W#A#&#Y#V#A#Y#A#`#Ú#Ü#&#A#W#A#W#A#V#X#A#A#Ü#á#Z#Z#V#á#Ü#@#A#W#Z#á#Ü#&#á#á#á#A#W#A#V#V#Ü#Y#A#á#W#A#&#Y#V#A#&#Y#V#A#a#á#á#Y#A#`#V#á#á#Ü#à#á#á#A#&#Y#V#A#W#A#Y#á#Ü#Z#A#V#Ú#á#A#V#á#Ü#V#Ú#A#O#á#á#V#A#É#E#B#A#É#E#E#A#Ú#á#Ü#A#É#E#E#H#A#Ú#V#A#Ú#á#W#á#Z#Z#~#à#I

	L#Y#á#Ü#Z#A#U#V#Ú#A#É#E#E#E#			
	Ö#É#	Ö#Ê#	Ö#Ë#	Ö#È#
S#Ç#Q#Ç#A#K#á#Z#Z#Ú#A#`#V#A#I#á#á#&#Z#Z#Ú#á#A#K#á#Z#Z#Ú#A#	Æ#E#Ç#€#H#	Æ#E#Ç#€#G#	Æ#E#Ç#€#€#	Æ#E#Ç#€#D#
S#Ç#Q#Ç#A#K#á#Z#Z#Ú#A#`#V#A#I#á#á#&#Y#A#Ø#á#á#á#A#Q#&#V#á#Z#Z#á#X#	Æ#É#Ç#Ê#Ê#	Æ#É#Ç#Ê#H#	Æ#É#Ç#Ê#G#	Æ#É#Ç#Ê#È#

	L#Y#á#Ü#Z#A#U#V#Ú#A#É#E#E#H#			
	Ö#É#	Ö#Ê#	Ö#Ë#	Ö#È#
S#Ç#Q#Ç#A#K#á#Z#Z#Ú#A#`#V#A#I#á#á#&#Z#Z#Ú#á#A#K#á#Z#Z#Ú#A#	Æ#E#Ç#F#É#	Æ#E#Ç#F#Ê#	Æ#E#Ç#F#Ë#	Æ#E#Ç#F#È#
S#Ç#Q#Ç#A#K#á#Z#Z#Ú#A#`#V#A#I#á#á#&#Y#A#Ø#á#á#á#A#Q#&#V#á#Z#Z#á#X#	Æ#É#Ç#Ê#E#	Æ#É#Ç#Ê#H#	Æ#É#Ç#Ê#E#	Æ#É#Ç#Ê#H#

ÀÝáA a vZZiáááðAV*ÜV´ &A´V#AàYÚ#VAÜÜ&ÚÄ

Łã#A&YVAINàÜÚZ@VÚ#AVáÜVÚA
OááVAÉEBAÉEÉE

Łã#A&YVAINàÜÚZ@VÚ#AVáÜVÚA
OááVAÉEBAÉEÉE

ÖV&A&ZááAA
YáÜâ a VA
Ú^UÏZÜÜZV&áA
àáÜZYáZÜV#à

LØQ

ÖV&A&Záá a VA
Ú^UÏZÜÜZV&áA
àáÜZYáZÜV#à

LØQ

Net (loss) income

/EA ÁÉBÐÈÐÁÁ

/EA ÊÊGA



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NOTE 4 – DOW JONES

News Corp's operating segments are defined as follows: News, Entertainment Weekly, and Media Networks. News Corp's operating segments are defined as follows: News, Entertainment Weekly, and Media Networks. News Corp's operating segments are defined as follows: News, Entertainment Weekly, and Media Networks.

	News Corp			Entertainment Weekly		
	2019	2018	% Change	2019	2018	% Change
Revenues:						
Journalism	\$ 381	\$ 397	(4)%	\$ 1,590	\$ 1,549	3%
Entertainment Weekly	\$ 60	\$ 53	13%	\$ 236	\$ 208	13%
Total Revenues	\$ 441	\$ 450	(2)%	\$ 1,826	\$ 1,757	3%
Segment EBITDA	\$ 60	\$ 53	13%	\$ 236	\$ 208	13%
Circulation and subscription revenues:						
News	\$ 303	\$ 287	6%	\$ 1,191	\$ 1,120	6%
Total circulation and subscription revenues	\$ 303	\$ 287	6%	\$ 1,191	\$ 1,120	6%