

## 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<sup>®</sup>, 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*

W R O A V X U U U M A U P A O A E U O U O A Y R S O R A O O S O S O A U X U A O O Y U O O Z H A O Y O U A Y R O U A J O Y V A D U U U A V N U U O A O T U U O A S U A U X U V X S I N A U P A I R O A U S U O S U T O A U P A O A U O O P S X P A P U U A U O O P S X P A O U U I O U I A a

## FOURTH QUARTER RESULTS

R Y V A J a a ' U a @ A e V ' a e e V U A I n y a U U Z A E E E E A I I a a e Y A a a U e e V e a e a U z a V ^ V a a V a a W A E C H E A U Y Z Z Y a a B A E E A z a ~ V e a U u a a ' U e V U A a a e e C E F A U Z Z Y a a A Y a A e Y V A ' e y a e a @ V U e A ' e y a U e y z @ A e V I z V U e a U a V a e y a U e V U A e E E E A a Y Z Z Y a a B A e A E E A B a V X U e y ^ V A Y a ' U U e a e V z U e V U a e a J O S I K C E H A U a A ~ V z z U a e R Y V A U i ^ V a e y e a V a I W A O V ~ a a T i a V e y U U A O i U e Z V e y a X C A R Y V A U V U Z Y a V a U z a a e V N z V U e a U A e e F D A a Y Z Z Y a a B A e A E A B a V X U e y ^ V A Y a ' U U e A I I e a a A e Y V A U i ^ V a e y e a V a I W A O V ~ a a T i a V e y U U A O i U e Z V e y a X C A R Y V A U V U Z Y a V a U z a a e V N z V U e a U A e e F E A a Y Z Z Y a a B A e A E A B a V X U e y ^ V A Y a ' U U e A I I e a a A I I a e V i X a A U e e V a U @ A I z a U e a U y a a a C A I ' U y a a e V U A P V ^ V a a V a A A ~ Y Y U Y A V ' U z a U V A e V A I I a e V i X a A U e e V a U @ A Y a ' U U e B A U U a a i a y e y a a a U a U a U i ^ V a e y e a V a I W A O V ~ a a T i a V e y U U A O i U e Z V e y a X C A R Y V A U V U Z Y a V a U z a a e V N z V U e a U A e e F E A a Y Z Z Y a a A Y a A e Y V A ' e y a e a @ V U e A e V N z V U e y a X A e E H E A a Y Z Z Y a a A W A a a C U i Y A Y a ' U i y e a V a e A U Y U e X V a B A ' e y a U e y z @ A e V z U e V U a e a I I y \* V U A U a a V e a y a a e Y V A S C e C e A U a U a I i a a e e U z Y i U B A Y i X Y V e a e V a e e a U e a e y a X A U a a a U a V A e a J O S I K C E H A U a U z a a ~ V e a R a e U z a Q V X a V a e L I N R K I B A U a U i a U a a a V U A U V z a ~ C

R Y V A J a a ' U a @ A e V ' a e e V U A I n y a U U Z A E E E E A I I a a e Y A a a U e e V e a e a U z a V ^ V a a V a a W A E C H E A U Y Z Z Y a a B A E E A z a ~ V e a U u a a ' U e V U A a a e e C E F A U Z Z Y a a A Y a A e Y V A ' e y a e a @ V U e A e V N z V U e y a X A e E H E A a Y Z Z Y a a A W A a a C U i Y A Y a ' U i y e a V a e A U Y U e X V a B A ' e y a U e y z @ A e V z U e V U a e a I I y \* V U A U a a V e a y a a e Y V A S C e C e A U a U a I i a a e e U z Y i U B A Y i X Y V e a e V a e e a U e a e y a X A U a a a U a V A e a J O S I K C E H A U a U z a a ~ V e a R a e U z a Q V X a V a e L I N R K I B A U a U i a U a a a V U A U V z a ~ C

R Y V A J a a ' U a @ A e V ' a e e V U A I n y a U U Z A E E E E A I I a a e Y A a a U e e V e a e a U z a V ^ V a a V a a W A E C H E A U Y Z Z Y a a B A E E A z a ~ V e a U u a a ' U e V U A a a e e C E F A U Z Z Y a a A Y a A e Y V A ' e y a e a @ V U e A e V N z V U e y a X A e E H E A a Y Z Z Y a a A W A a a C U i Y A Y a ' U i y e a V a e A U Y U e X V a B A ' e y a U e y z @ A e V z U e V U a e a I I y \* V U A U a a V e a y a a e Y V A S C e C e A U a U a I i a a e e U z Y i U B A Y i X Y V e a e V a e e a U e a e y a X A U a a a U a V A e a J O S I K C E H A U a U z a a ~ V e a R a e U z a Q V X a V a e L I N R K I A I I a e a e Y V A a a U e e V e a y a V a e y a U e V U A e a U V A e e C A E D D A a Y Z Z Y a a U a U a e V ' e V a V a e a e Y V A J a a ' U a @ J a A U V a e a V a e y a U e V A U a V a U a a a Y i a e a e y U z a e V a U a Y a a a ' V e U e y a X A ' V e I I a e a U a U V A U a U z a a ~ a a Y U V a e y I I U z V A Y a ' U U e a C a I i U y a a e V U A R a e U z a Q V X a V a e L I N R K I A I I a e a U V I n y a V U a y a O a e V A E A A U V U Z Y a V U A E E A C

O V e a z a a a V e a a Y U e V A U e e y U a e U z V a e a O V ~ a a J a e ' a e U e y i a a a e a U z Y a z U V e a a ~ U a e A e e C e F A U a U a a ' U e V U A a a e e C e F A U a U a a ' U e V U A a a e e C e F A U a U a a e Y V A ' e y a e a @ V U e e

I U y a a e V U A L O Q A U a U V I n y a V U a y a O a e V A E A A ~ V e a V A e e C e F E A U a a ' U e V U A a a e e C e F A Y a A e Y V A ' e y a e a @ V U e e

## FULL YEAR RESULTS

R Y V A J a a ' U a @ A e V ' a e e V U A I n y a U U Z A E E E E A I I a a e Y A a a U e e V e a e a U z a V ^ V a a V a a W A E C H E A U Y Z Z Y a a B A U a E E A a U V U e V U a V U a a ' U e V U A e a A e e C E F A U Y Z Z Y a a A Y a A e Y V A ' e y a e a @ V U e A e Y V A U V U Z Y a V a ' e y a U e y z @ A e V I z V U e a U a V a e y a U e V U A e E E E A a Y Z Z Y a a B A e A E E A B a V X U e y ^ V A Y a ' U U e a e V z U e V U a e a J O S I K C E H A U a A ~ V z z U a e R Y V A U i ^ V a e y e a V a I W A O V ~ a a T i a V e y U U A O i U e Z V e y a X C A R Y V A U V U Z Y a V a U z a a e V N z V U e a U A e e F D A a Y Z Z Y a a B A e A E A B a V X U e y ^ V A Y a ' U U e A I I e a a A I I a e V i X a A U e e V a U @ A I z a U e a U y a a a C A I ' U y a a e V U A P V ^ V a a V a A A ~ Y Y U Y A V ' U z a U V A e V A I I a e V i X a A U e e V a U @ A Y a ' U U e B A U U a a i a y e y a a a U a U a U i ^ V a e y e a V a I W A O V ~ a a T i a V e y U U A O i U e Z V e y a X C A R Y V A U V U Z Y a V a U z a a e V N z V U e a U A e e F E A a Y Z Z Y a a A Y a A e Y V A ' e y a e a @ V U e A e V N z V U e y a X A e E H E A a Y Z Z Y a a A W A a a C U i Y A Y a ' U i y e a V a e A U Y U e X V a B A ' e y a U e y z @ A e V z U e V U a e a I I y \* V U A U a a V e a y a a e Y V A S C e C e A U a U a I i a a e e U z Y i U B A Y i X Y V e a e V a e e a U e a e y a X A U a a a U a V A e a J O S I K C E H A U a U z a a ~ V e a R a e U z a Q V X a V a e L I N R K I A I I a e a e Y V A a a U e e V e a y a V a e y a U e V U A e a U V A e e C A E D D A a Y Z Z Y a a U a U a e V ' e V a V a e a e Y V A J a a ' U a @ J a A U V a e a V a e y a U e V A U a V a U a a a Y i a e a e y U z a e V a U a Y a a a ' V e U e y a X A ' V e I I a e a U a U V A U a U z a a ~ a a Y U V a e y I I U z V A Y a ' U U e a C a I i U y a a e V U A R a e U z a Q V X a V a e L I N R K I A I I a e a U V I n y a V U a y a O a e V A E A A U V U Z Y a V U A E E A C

O V e a z a a a A W a e A e Y V A I I a z z a @ V U e A ~ U a e A e e C e F A U U y z z Y a a U a U a a ' U e V U A a a a V e a y a U a a V a a W A e e E E G A a Y Z Z Y a a A Y a A e Y V A ' e y a e a @ V U e A e V N z V U e y a X A e E C E H A U Y Z Z Y a a A W A a a a C U i Y A Y a ' U i y e a V a e A U Y U e X V a B A ' e y a U e y z @ A e V z U e V U a e a I I y \* V z A U a U O V ~ a a T i a V e y U U A O i U e Z V e y a X C A

R a e U z a Q V X a V a e L I N R K I A I I a e a e Y V A I I a z z a @ V U e A ~ U a e A e e C e E A U i z z Y a a B A U a E H A a U V U e V U a V U a a ' U e V U A e a A e e C e E E A U i z z Y a a A Y a A e Y V A ' e y a e a @ V U e A e V N z V U e y a X A z a ~ V e a V e ^ V a a V a e B A U a A U i a a a a V U a U O a ^ V B A U a U a U A e e D A a Y Z Z Y a a B A e A e A B a V X U e y ^ V A Y a ' U U e A I I e a a A I I a e V i X a A U e e V a U @ A I z a U e a U y a a a C A R Y V A U V U Z Y a V a ~ U a a ' U e e y U z z @ A a I I a e V a U @ A U a a a a U i a X a B A ' U e e y U a z U e z @ A U e a e Y V A O V ~ a a O V U i U a V X a V a e B A z a ~ V e a a ' a e a a e y X Y e a U a U a ' e a U a U i a a U a a e a U e L a \* e V z a e V z U e V U a e a e Y V A a a a ' V a a y a a a W a e a e y a X A V ^ V a e a U a V a e a J O S I K C E H A U a U z a a ~ V e a R a e U z a Q V X a V a e L I N R K I A I I a e a e Y V A a a U e e V e a y a V a e y a U e V U A e a U V A e e C A E D D A a Y Z Z Y a a U a U a e V ' e V a V a e a e Y V A J a a ' U a @ J a A U V a e a V a e y a U e V A U a V a U a a a Y i a e a e y U z a e V a U a Y a a a ' V e U e y a X A ' V e I I a e a U a U V A U a U z a a ~ a a Y U V a e y I I U z V A Y a ' U U e a C a I i U y a a e V U A R a e U z a Q V X a V a e L I N R K I A I I a e a U V I n y a V U a y a O a e V A E A A U V U Z Y a V U A E E A C

KlZ&VÙáV&AÀZááÀÁíáÜâ a VA ' V&AáYÚ&VAÚ&&á'Úâ&ÚÔZV&âÖV~àAJâ& ' â&Ú'íáá&â&âÜZYâZÙV&â~Úâ&ÆÀÊÇÉ€ÁÁÚâAÜâ a 'Ú&VÙ&â&A  
ÆEÇÊ€



Ì æâÚÛÜá&AâáÜàÜÛÛVæAÛYâæáÁá&YVAâáÚæ&VæÁ a ´ æâ^VÙA&âAÉËÇÊ Á Aææâ a AÉÈÇF Á Áá&YVA ´ æáæA@VÚæBA ´ æý a ÚæÝZ@AæVIZVÛ&ýáXA  
^Úæýáââa a VÚââæVâÁÝ a ´ ŽV a Vá&VÙAÚâVA&âA J ÕŠŇKCÉHÇA Ì æâÚÛÜá&A Ī PØS AææA&YVAâáÚæ&VæAÛVÛÛÝáVÙAÉ Á A&âA Ī æFGAÀSQÆDÉÁÇA

QVX a Vá&A L Ī ŇRK Ī ÁÝá&A YVAâáÚæ&VæÁÝáÜæVÙAÚAÆÉÉA a ÝŽÝáâBAâæAÉÈ Ê Á BAÜâ a ´ ÚæVÙA ~ Ý&YA&YVA ´ æýáæA@VÚæBA ´ æý a ÚæÝZ@AæVIZVÛ&VÙA&âA  
ÆFE a ÝŽÝáâAâNAŽâ ~ VæAâ ´ âæ&âA ´ æâXæÚ a a ÝáXAæÝXY&âAÜââ&âBA a ââ&Z@AÜâVA&âA&YVAâââ ´ VâáÝáâAâNAâ ´ âæ&ýáXAV^Vá&âAÚâAÚAæVââŽ&A  
âNA J ÕŠŇKCÉHBAÜâ ~ VŽZAÚâAŽâ ~ VæAâ ´ âæ&âA ´ æâÚâÜ&ýáâAÜââ&âBAŽâ ~ VæAŽÝÜVáâVAæVVAÚâA&â&YVæAÜââ&ââÚ^áXâBA ´ Úæ&ýÚŽ@AâæV&A  
Ú@AŽâ ~ VæAæV^VââVâÇA Ī ÚÝââ&VÙA QVX a Vá&A L Ī ŇRK Ī ÁÝáÜæVÙAÚAÆÉÉ Á Ç

GXTTAÓÕÔÚANÕQ P ÕUŇMÕVXTWV

Ł ýáÜÚAÉÉÉÉ AææŽZA@VÚæAæV^VââVâAÚVÛÛÝáVÙAÆÉÉGA a ÝŽÝáâBAâæAÉÈ Ê Á BAÜâ a ´ ÚæVÙA ~ Ý&YA&YVA ´ æýáæA@VÚæBAâNA ~ ÝÝÜYAÆÉÉÉA a ÝŽÝáâBA

GXTTAÓÔÛÀNÕQÞÕUIMÕVXTIV

ŁŸaÜÚZÂÊÊÊÊAIIãZZA@VÚæAæV^VááVàA







**OTHER ITEMS**

**COVID-19 Impact**

RYVAááXáíáXáí a´ ÚÜ&ááW&YVA J ÕŠNKÉHA´ ÚáÚV a´YÚAÚáÚA a VÚááVá&áá´ ǰVÚVá&ááá´ ǰVÚÚAYÚ^VÜǰVÚVÚAáXáYNYÚÚá&A VÚááá a´YÚA^áZÚ&Y&Z@BAááÜV&ááÚá&@AÚáÚAÚááá´ &YááAÚáÚAÚáááYááVá&áAÚWVÜ&A&YVA J á a´ Úá@JáAÚááíVááVáYáAÚáá a ÚV&áWá ~Ú@àÇARYVáVAVWVÜ&á~VǰVA a ÚVǰYÚZ&á&YVA J á a´ Úá@JáAÚVááZ&ááWáá´ VǰÚ&YáááWá&YVA&YǰVVA a áá&YáAÚáÚAÚáÚA@VÚáA VáÚVÚAOááVÁEÉBÁÉÉÉÇÁ Ĩ áááW&YVAÚÚVÁáW&YááVZVÚáV&A&YVA J á a´ Úá@AYÚáAáÚáVǰVÚ&YVAWáZá~YáXAVWVÜ&áááY&áA ÚááíVááVáí

€SQSIOTAMŌŌTA FVIŌŌNŌŌNŌŌYŌŌVÉARYVAááÜV&Úáá@AǰVXÚǰÚYáXÁÚXVáVǰÚZAVÜááá a´YÚAǰVÜá^VǰBA´ Úǰ&YÚáZÚǰZ@A~Y&YáVá´ VÜ&A&áA &YVAV\* &Vá&AÚáÚA´ ÚÜVááWáááÜYǰVÜá^VǰBAÚáá&YááVá&áAÚǰVÚ&Vá^áZÚ&Y&Z@A~Y&YáA&YVA YááíáXÁ a ÚǰZV&áAÁĨ áá&ǰÚZÚAÚáÚA&YVA SÇQÇAT YÝZVÁ Ĩ áá&ǰÚZÚAÁÚ&YááÚǰVáYÚVá&YÚZáYáYáXÁÁÁAOáZ@AYáÚǰVÚáVÚAÉÉÁ AǰWáá a &YVA´ ǰYáǰA@VÚǰBAǰVáYÚVá&YÚZáV^VááVAXá~&YÁÚ&A PL Ĩ AMáá´ YááAV\*´ VÜ&VÚA&áAÚVááW&AÚ@A&YVAǰVÚáÚ&YááÁÁAÚV^VZá´ a Vá&A´ ǰáYVÜ&áBAZíYáYáXÁÚVÜZíVáYáA&YVA Úá a a VǰÚYÚZÁÚAÚA Ĩ áYÚAÚááíVááVáÚáÚA&YVAǰVÜVá&AXá^Vǰá a Vá&A Vá&áYÚ&YáááYáÁŠYÚ&áYÚÇÁÓVÚÚA^áZá a VÁÚáÚAÚáÚVáÜVA ǰV a YáVÚA&ááXÁÚA&VÚZ&áçÚá a <sup>b</sup>BAÚá&AŌá^VAÚáá&YááVá&áAŌÚVA~VÚZÁÚáá&ǰC~YÚVA&ǰÚááÚÚ&YááA^áZá a VáÇ

NXŌVŌŌSŌŌSŌŌUUAŌŌŌŌŌŌNŌŌYŌŌVÉAŌáXáíáXáíááá´ &YááAíá&YVAá´ VǰÚ&YáááAáWá´ áÚáAÚáÚAÚáÚáÚáÚáÚáÚáÚá´ ÚáÚ@AÚ&AYá&VZáA &YáááXYááá Ĩ áá&ǰÚZÚBA~YÝYÁÚǰVAZÚǰXVZ@AÚV´ VáÚVá&áááXá^Vǰá a Vá&A Vá&áYÚ&YáááBAÚáá&YááVÚA&áAÚÚ^VǰáVZ@AY´ ÚÜ&A Úá a a VǰÚYÚZááÚáÚáY´ &YááAǰV^VááVáÇÁ Ĩ áZíVáá´ áǰáAǰVá a VÚAÚǰááá Ĩ áá&ǰÚZÚAÚáÚAVZáV~YVǰVAÚáááÚA&YVA XZáÚVBA Ł á\* &VZáÚ~AÚA a áÚVá&AY´ ǰá^V a Vá&AYáAÚÚ^VǰáYáX&áVáÚáAYáAŌáZ@ÇÁ Ĩ áá a YáXÁááAǰá&YVAÚYáá´ &YááA&áZíVáá´ áǰáYáXÁ V^Vá&áBAŁ á\* &VZá~YZZAǰVÜáXáíVáVÁ´ ǰá\*Y´ a Ú&VZ@AÆÐÐA a YZZYááA Ĩ AEFGA a YZZYááAáWáÚÚY&YááÚZáá´ áǰáAǰXY&áAÚáá&áAYáWáÚÚZÁ ÉÉÉÉBA~YÝYA~VǰVAÚVWVǰVÚAǰá a AǰYáÚÚZÁÉÉÉÉÁÚVá&á&YVAááá´ VááíáááWáZíVáá´ áǰááAíá&YVAWáá&YááÚǰVáÇANá~V^VǰBA

## COMPARISON OF NON-GAAP TO U.S. GAAP INFORMATION

The following table sets forth a comparison of certain non-GAAP financial measures used by News Corp to U.S. GAAP measures for the periods indicated. The non-GAAP measures are reconciled to the corresponding U.S. GAAP measures. All amounts are in millions of dollars.

	2017	2016	2015
GAAP Earnings Before Interest and Taxes (EBIT)	\$4,728	\$4,136	\$4,020
Depreciation and amortization	1,711	1,691	1,611
Goodwill impairment	1,148	1,045	1,020
Restructuring charges	312	283	295
Other non-recurring items	228	175	155
Non-GAAP Adjusted Earnings Before Interest and Taxes (Adjusted EBIT)	\$8,127	\$7,330	\$7,101

The following table sets forth a comparison of certain non-GAAP financial measures used by News Corp to U.S. GAAP measures for the periods indicated. The non-GAAP measures are reconciled to the corresponding U.S. GAAP measures. All amounts are in millions of dollars.

	2017	2016	2015
GAAP Operating Profit	\$2,695	\$2,491	\$2,438
Depreciation and amortization	1,343	1,319	1,244
Goodwill impairment	1,148	1,045	1,020
Restructuring charges	312	283	295
Other non-recurring items	228	175	155
Non-GAAP Adjusted Operating Profit	\$6,726	\$6,313	\$6,152

The following table sets forth a comparison of certain non-GAAP financial measures used by News Corp to U.S. GAAP measures for the periods indicated. The non-GAAP measures are reconciled to the corresponding U.S. GAAP measures. All amounts are in millions of dollars.

	2017	2016	2015
GAAP Net Income	\$1,440	\$1,265	\$1,255
Depreciation and amortization	1,117	1,100	1,044
Goodwill impairment	1,148	1,045	1,020
Restructuring charges	312	283	295
Other non-recurring items	228	175	155
Non-GAAP Adjusted Net Income	\$4,265	\$3,868	\$3,769

The following table sets forth a comparison of certain non-GAAP financial measures used by News Corp to U.S. GAAP measures for the periods indicated. The non-GAAP measures are reconciled to the corresponding U.S. GAAP measures. All amounts are in millions of dollars.

	2017	2016	2015
GAAP Cash Flow from Operations	\$2,550	\$2,310	\$2,250
Depreciation and amortization	1,117	1,100	1,044
Goodwill impairment	1,148	1,045	1,020
Restructuring charges	312	283	295
Other non-recurring items	228	175	155
Non-GAAP Adjusted Cash Flow from Operations	\$6,355	\$5,913	\$5,764

Conference call

ÖV~àA Jâæ´âæÚ&ÿâájàAVÚæá´áXaAÜáá¶VæVáÜVAÜÚZZAÜÜáAÜVAVYVÜæÜAZÿ^VAÚ&ADIÉE´aALKRAáááT`áXáá&A€BAÊÊÊEÇARáAZÿá&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**

ÑRSVAØÚØXPÕUNÀÒÚUNÔSUNVAØÒÚNÔSUAÁPÚÚÝÔÚØÁTÚÚŠSUAQAVIÏNÏPÕUNV&AÝŠIIRSUAIIRÕA PÕØUSUQAÚPAWRÕALÛSYÏNÏANÕØXÛSISÕVA  
ÏSISQÔNSÚUAMÏPÚÚPÆËNIAÚPABEEDÁANRÖVÕAPÚÚÝÔÚØÁTÚÚŠSUAQAVIÏNÏPÕUNVASUØTXØÖÁÄÖXIVAÏÜÖAUÚNATS PŠIÖØANÚÁAVIÏNÏPÕUNVA  
ÜÖQÔØSUAQANÜÖØVAØUØAXUØÒÚNÔSUNÖVAØPPÕÖNUSUAQAWRÕAÐÚPÛØUZ&VAÖXVSUÖVVÁAÜÖVXTWVAÚPAÚÚÖÏNSÚUVAØUØAPSUØUSÔTAÖÚUØSISÚUÁA  
SUØTXØSUAQAYÛÖØNÏØAS PÛØØNVA PÚÚP&WRÕAÚUQUSUAÐKOÍ€ÁBEAÛØUØPÕSÒAØUØAÜÖTÏNÏØAÛXÖTSÒARÖÔTIRAPÕØVXÛÜVÁWRÕA  
ÐÚPÛØUZ&VAVIÏNÏQZÁØUØAVIÏNÏQSQSÔASUSISÔNSYÖV&ASUØTXØSUAQAUÛNÏNSÔTAÖØÛXS VŠISÚUVAASUYÖVIN PÕUNVAØUØAØSVÛÚVŠISÚUVAÁØUØA  
WRÕAXIÏÏPÕAÚPAÖÚUNISUQÖUSÖVA VXÒRAÏVATSISQÔNSÚUÁØUØASUYÖVNSQÔNSÚUVAÁANRÖVÕAVIÏNÏPÕUNVAØUØAÖÖVØØAÚUA PÕUØQÖPÕUN&VA  
YÖÝVAØUØAØVX PÛNSÚUVAÜÖQÔØSUAQAPXIXÜÖAÏYÖUNVAØUØAÖXVSUÖVVAÚÖPÚÚPÕUØÖAÏVAÚPAWRÕANS PÕAIRÕAVIÏNÏPÕUNVAØUØA  
PØØÖÁÆËNIXÔTAÜÖVXTWVA PØZAØSPPÖUA PÏNÏSÔTTZAPÚÚP&WRÖVÕAÏYÛÖØNÏNSÚUVAØXÖANÚAWRÕAÛSVAØUØAXUØÒÚNÔSUNÖVAÜÖTÏNÏØANÚA  
ÐKOÍ€ÁBEAÛØUØANRÕASVŠV&AXUØÒÚNÔSUNÖVAØUØAÚWRÕAÏPÏNÏNÏVAØVØVØSÖÖØASUAIIRÕAÐÚPÛØUZ&VAPSTSUAQAVÝŠIIRAIIRÕANÕØXÛSISÕVAØUØA  
FÿÖRÔUQÖAÐÚP PŠVVSÚUÁA PØUZÁÚPA ÝRSÒRAPØZAÖÖAÏPÛTSPSÖØAÖZAÐKOÍ€ÁBEAÁANRÖAXTWS PÏNÏAS PÛØØNIAÚPAWRÕAÐKOÍ€ÁBEA  
ÛØUØPÕSÒ&ASUØTXØSUAQAWRÕAÏYÏNÏUNIAÚPAØØYÖÜVÕAS PÛØØNVAÚUAIIRÕAÐÚPÛØUZ&VAÖXVSUÖVVÁAÜÖVXTWVAÚPAÚÚÖÏNSÚUVAÁAÖÖVRAPTÚÝVA



A A A A A A A

NEWS CORPORATION

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

	2019		2018	
	2019	2018	2019	2018
Operating income	\$1,100	\$1,000	\$1,100	\$1,000
Operating expenses	(1,000)	(900)	(1,000)	(900)
Operating profit	\$100	\$100	\$100	\$100
Other income	100	100	100	100
Other expense	(100)	(100)	(100)	(100)
Income before taxes	\$100	\$100	\$100	\$100
Income tax expense	(100)	(100)	(100)	(100)
Net income	\$0	\$0	\$0	\$0
Net income per share	\$0.00	\$0.00	\$0.00	\$0.00





**NOTE 1 – TOTAL SEGMENT EBITDA**



A A A A A A A

Łâ&YVWñàÜÚ@VÚzàVáÙVÙAóáVÁÉEB

	ÉÉÉÉ	ÉÉÉH	JYÚáXV	ÁAJYÚáXV
ÖV&AžáááÁVáÚá a V	ÆA	ÀÉBĐÉĐÁ	ÆA	ÀÉBFFÉÁA
Í ÚÚI		ÉÉGA		ÁÁ
ŇáÚá a V&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&a Vá&ÁÚáÚ&Vá&z&áÚ&á&YáX&ÜYÚ&XVà	A	ÉBGÉEA A	ÉGGA A	ÉB€ÉÉA
KV `&VÚÚ&ŇááÁÚáÚáÚá a â&ŇáÚ&ŷáá	A	€ÉÉA A	€ĐHA A	ÀÉĐÁA
Rá&Ú&QVX a Vá&L ì ŇRK Ī	ÆA	ÉBÉÉÉA	ÆA	ÀÉÉÉÁA

ÁÁACAÖá&a VÚáYáXWáž



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



A A A A A A A A

### Foreign Exchange Rates

İ^V#ÚXV#İ#V'XáAV\*ÜYÚáXV#Ú&V#á#àVÚ#á#&YVAÚÚZÚáZÚ&Y#á#á#W#&YV#Y' a 'ÚÜ&á#W#İ#V'XáAÜ#á#VáÜ@ANZáÜ&á#á#AV#á#VÚÜYA#W#&YVA&Y#VVA a á#á#YA 'V#á#Ü#á#á#&YV#İ#á#Ü#Z#A#VÚ#à#Vá#Ü#V#O#á#á#VA#É#E#BA#É#E#EA#Ú#á#Ü#É#E#É#HA#Ú#V#A#á#W#á#Z#á~à#İ

	L'YáÜÚZ#AUVÚ#A#É#E#E			
	ÖÉ	ÖÊ	ÖË	ÖÈ
SÇQÇAK#á#Z#Ú#A 'V#A#İ#á#á#&#Z#Z#Ú#á#AK#á#Z#Ú#A	ÆEÇ€H	ÆEÇ€G	ÆEÇ€€	ÆEÇ€Đ
SÇQÇAK#á#Z#Ú#A 'V#A#İ#á#á#&#Y#A#Ø#á#á#Ú#A#Q#&V#Z#Y#á#X	ÆÉÇÊÊ	ÆÉÇÊH	ÆÉÇÊG	ÆÉÇÊÈ
	L'YáÜÚZ#AUVÚ#A#É#E#É#H			
	ÖÉ	ÖÊ	ÖË	ÖÈ
SÇQÇAK#á#Z#Ú#A 'V#A#İ#á#á#&#Z#Z#Ú#á#AK#á#Z#Ú#A	ÆEÇFÉ	ÆEÇFÊ	ÆEÇFÉ	ÆEÇFE
SÇQÇAK#á#Z#Ú#A 'V#A#İ#á#á#&#Y#A#Ø#á#á#Ú#A#Q#&V#Z#Y#á#X	ÆÉÇÊE	ÆÉÇÊH	ÆÉÇÊE	ÆÉÇÊH





RYYAñZã~ÝaX&ÚÚZVãVÜããÜZVãV 'ã&VÜãV^VããVãÚáÚAQVX a Vã&L Ì NRK İ AÚ@AãVX a Vã&&ãã İ Üíã&VÜAPV^VããVãÚáÚA  
 İ Üíã&VÜAQVX a Vã&L Ì NRK İ AÚ@AãVX a Vã&Añã&YVñãÜÚZã@VÜããVãÚVÜAOããVãËËBAËËËËAÚáÚAËËËËÇ

Lã&YVñãÜÚZã@VÜããVãÚVÜAOããVãËËBAËËËË

Ñ a ' ÚÚ&ãñA ÖV&ñ a ' ÚÚ&ã  
 Lã&VIXáã ãñASÇCEÇ  
 Jã&VáÚ@A ÖV~ã'Ú'VãA  
 L.ZãU&ãU&ñããã ÖÚ&Vãã  
 İãAPV'ã&VÜ Ì ÜããYãYããã K Y^Vã&Yããã L.ZãU&ãU&ñããã ÖÚ&Vãã İãA İ Üíãã&VÜ  
 ÁYáãã ÝZÝãããÁ

Revenues:												
K'YX'ıÜZAPVÜZãLã&ÚÚVãQVã^ÜVã	ÆA	ÉBE€DA	ÆA	ÀÉÉAA	ÆA	ÀÉÁA	ÆA	ËHA	ÆA	\ A	ÆA	ÉBEHÉA
QãÜãÜñÝ' ãYããŠİÜVãAQVã^ÜVã	A	ÉBGGÉA	A	\ A A	A	\ A A	A	ÉÉ€A	A	\ A A	A	ÉBEÉEA
Kã~AOããVã	A	ÉBDHEA	A	\ A A	A	\ A A	A	ĐA	A	\ A A	A	ÉBDHDA
ÌããZããÖãÜZãYããX	A	ÉB€€€A	A	ÀÉÁA	A	\ A A	A	ÉÉA	A	\ A A	A	ÉBEFA
ÖV~ããÖVÜ'Ü	A	ÉBGEÉA	A	ÀÉ€AA	A	À€FĐAA	A	HÉA	A	\ A A	A	ÉBEÉEA
ÖYVã	A	ÉA	A	\ A A	A	\ A A	A	\ A A	A	\ A A	A	ÉA
<b>Total Revenues</b>	ÆA	HBEEGA	ÆA	ÀÉÉAA	ÆA	À€F€AA	ÆA	ÉFĐA	ÆA	\ A	ÆA	GBDFFA

Segment EBITDA:												
K'YX'ıÜZAPVÜZãLã&ÚÚVãQVã^ÜVã	ÆA	ÉËDA	ÆA	É€A	ÆA	ÉA	ÆA	ÉÉA	ÆA	\ A	ÆA	ÉGÉA
QãÜãÜñÝ' ãYããŠİÜVãAQVã^ÜVã	A	ÉËÉA	A	ÀÉÁA	A	\ A A	A	ÉÉA	A	\ A A	A	ÉÉ€A
Kã~AOããVã	A	ÉË€A	A	\ A A	A	\ A A	A	\ A A	A	\ A A	A	ÉË€A
ÌããZããÖãÜZãYããX	A	ÉËÉA	A	ÉA	A	\ A A	A	\ A A	A	\ A A	A	ÉÉDA
ÖV~ããÖVÜ'Ü	A	ĐÉA	A	ÀÉAA	A	ÀĐÉAA	A	\ A A	A	\ A		



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

Łã#A&YVAINàÜÚZ@VÚ#AVáÜVÚA  
OááVAÉEBAÉEÉE

Łã#A&YVAINàÜÚZ@VÚ#AVáÜVÚA  
OááVAÉEBAÉEÉE

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

LØQ

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

LØQ

**Net (loss) income**

/EA ÁÉBÐÈÐÁA

/EA ÊÊGA




A A A A A A A

**NOTE 4 – DOW JONES**

News Corp's operating segments are defined as follows: News, Entertainment Weekly, and Time Inc. News Group. News Corp's operating segments are defined as follows: News, Entertainment Weekly, and Time Inc. News Group. News Corp's operating segments are defined as follows: News, Entertainment Weekly, and Time Inc. News Group.

	News Corp			Time Inc.		
	2020	2019	% Change	2020	2019	% Change
<b>Revenues:</b>						
Journalism	\$ 381	\$ 397	(4)%	\$ 1,590	\$ 1,549	3%
Other	\$ 60	\$ 53	13%	\$ 236	\$ 208	13%
<b>Total Revenues</b>	<b>\$ 441</b>	<b>\$ 450</b>	<b>(2)%</b>	<b>\$ 1,826</b>	<b>\$ 1,757</b>	<b>4%</b>
<b>Segment EBITDA</b>	<b>\$ 60</b>	<b>\$ 53</b>	<b>13%</b>	<b>\$ 236</b>	<b>\$ 208</b>	<b>13%</b>
<b>Circulation and subscription revenues:</b>						
News	\$ 303	\$ 287	6%	\$ 1,191	\$ 1,120	6%
Other	\$ 287	\$ 287	0%	\$ 1,120	\$ 1,120	0%
<b>Total circulation and subscription revenues</b>	<b>\$ 590</b>	<b>\$ 574</b>	<b>3%</b>	<b>\$ 2,311</b>	<b>\$ 2,240</b>	<b>3%</b>