
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2019

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission File Number: 001-35769

NEWS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of)

46-2950970

NEWS CORPORATION

FORM 10-Q
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PART I

ITEM 1. FINANCIAL STATEMENTS

NEWS CORPORATION
CONSOLIDATED STATEMEN

NEWS CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in millions)

	For the three months ended March 31,		For the nine months ended March 31,	
	2019	2018	2019	2018
Operating income (loss)	\$ 23	\$ (1,110)	\$ 20	\$ (1,000)
Interest income	5	10	(12)	144
Interest expense	(5)	()	2	()
Other income (expense)	()	()	()	5
Goodwill impairment expense	(3)	()	10	(14)
Other non-recurring items	()	()	()	1
Income tax expense (benefit)	()	1	(10)	13
Net income (loss)	0	(1,100)	100	(53)
Other comprehensive income (loss)	(13)	(1)	(4)	(54)
Comprehensive income (loss)	(10)	2	4	(1)
Net income (loss) available to common shareholders	\$ ()	\$ (1,125)	\$ 2	\$ (1,000)

- a) Operating income (loss) for the three months ended March 31, 2019, is \$1 million.
- b) Operating income (loss) for the three months ended March 31, 2018, is \$3 million.
- c) Operating income (loss) for the nine months ended March 31, 2019, is \$2 million.
- d) Operating income (loss) for the nine months ended March 31, 2018, is \$4 million.

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NEWS CORPORATION
 CONSOLIDATED STATEMENTS OF CASH FLOWS
 (continued)

	For the nine months ended March 31,	
	2019	2018
Operating activities:		
Net income	\$ 20	\$ (10)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization		
Impairment charges		
Goodwill impairment		
Provision for doubtful accounts		
Provision for self-insured retentions		
Provision for litigation		
Provision for pension and other post-retirement benefits		
Provision for deferred tax assets		
Provision for other non-current assets		
Provision for other non-current liabilities		
Change in accounts receivable		
Change in accounts payable		
Change in other current assets		
Change in other current liabilities		
Change in other non-current assets		
Change in other non-current liabilities		
Net cash provided by operating activities	\$ 20	\$ (10)

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

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NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Recently Issued Accounting Pronouncements

Adopted

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NEWS CORPORATION
 NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Issued

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NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2. REVENUES

1,201	0		
1,201	0		0
\$20	1,201		0
0			

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

31, 2018 31, 2017
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For the three months ended March 31, 2019
ASC 605 Effects of Adoption ASC 606

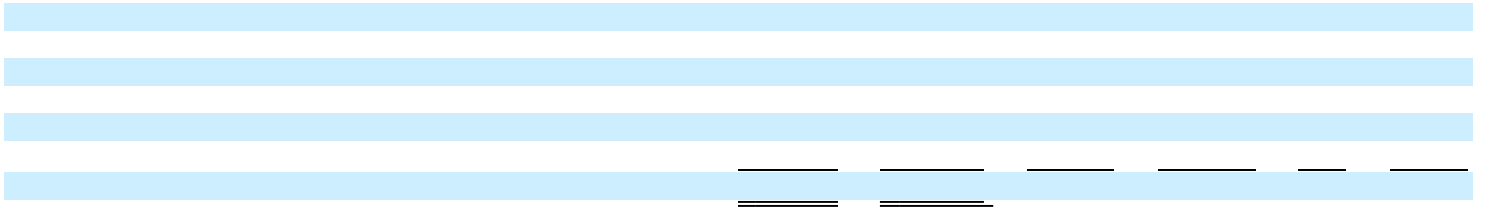
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NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

	As of July 1, 2018		
	ASC 605	Effects of Adoption (in millions)	ASC 606
Assets:			
Current assets	\$ 1, 12	\$ 200	\$ 1, 12
Property and equipment	3 2	(4)	3
Goodwill	2	2	2 1
Other intangible assets	31	2	23
Liabilities and Equity:			
Current liabilities	\$ 51	\$ ()	\$ 510
Long-term liabilities	3 2	1 4	5
Equity	3	11	400
Other	430	1	501
	(2,1 3)	20	(2,143)

Disaggregated revenue

	For the three months ended March 31, 2019					
	News and Information Services	Subscription Video Services	Book Publishing (in millions)	Digital Real Estate Services	Other	Total Revenues
Revenue	\$ 53	\$ 4 4	\$	\$ 12	\$ 1	\$ 1,025
Cost of sales	5 3	50		2		0
Depreciation and amortization			403			403
Goodwill impairment				21		21
Other	3	15	1	15		141
	<u>\$ 1,224</u>	<u>\$ 53</u>	<u>\$ 421</u>	<u>\$ 2 2</u>	<u>\$ 1</u>	<u>\$ 2,45</u>



NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Consumer revenues

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NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

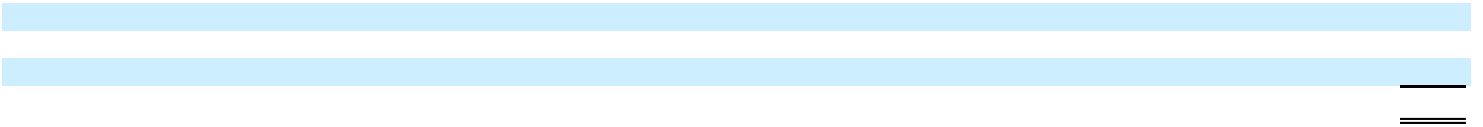
Contract liabilities and assets

	<u>For the three months ended March 31, 2019</u> (in millions)	<u>For the nine months ended March 31, 2019</u> (in millions)
Contract liabilities	\$ 430	\$ 510
Contract assets	34	2,211
Contract liabilities less contract assets	(3)	(2,300)
Contract liabilities less contract assets	(21)	(21)
Total contract liabilities and assets	\$ 40	\$ 40

As of March 31, 2019, contract liabilities were \$241 million and contract assets were \$4 million. Contract liabilities less contract assets were \$(21) million as of March 31, 2019.

Practical expedients and other revenue disclosures

Practical expedients and other revenue disclosures



NEWS CORPORATION
 NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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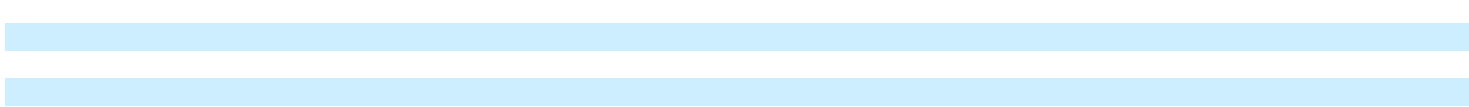
NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Equity Losses of Affiliates

	For the three months ended March 31,		For the nine months ended March 31,	
	2019	2018	2019	2018
	(in millions)		(in millions)	
.....	\$ (4)	\$ (0)	\$ (4)	\$ (4)
.....	(4)	(4)	(13)	(2)
.....	<u>\$ (4)</u>	<u>\$ (4)</u>	<u>\$ (13)</u>	<u>\$ (1,002)</u>

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NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6. BORROWINGS

	Interest rate at March 31, 2019	Due date at March 31, 2019	As of March 31, 2019	As of June 30, 2018
(in millions)				
Foxtel Group				
2013 ⁽¹⁾	3.55%	, 201	\$	\$ 222
2014 ⁽¹⁾	3.55%	30, 201	142	14
2014 ⁽²⁾	3.5%	31, 2020	142	14
2015 ⁽¹⁾	3.0%	31, 2020	24	2
201 ⁽¹⁾	4.25%	11, 2021	53	10
201 ⁽¹⁾	3.5%	3, 2020	5	5
200 ⁽³⁾	.20%	24, 201	4	5
2012 ⁽¹⁾	3.0%	25, 201	150	150
2012 ⁽²⁾	4.2%	25, 2022	1	1
2012 ⁽³⁾	4.42%	25, 2024	14	14
2012	.04%	25, 2022		3
REA Group				
201 ⁽²⁾		31, 201		
201 ⁽³⁾	3.01%	31, 201	10	1
201 ⁽¹⁾	2.1%	2, 2021	50	54
			1,54	1,52
			()	(42)
			<u>\$</u>	<u>\$1,40</u>

⁽¹⁾ ...

NEWS CORPORATION
 NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7. REDEEMABLE PREFERRED STOCK

As of December 31, 2013, the Company has 4,000 shares of \$5,000 par value, 5% cumulative, non-voting, non-convertible, redeemable preferred stock outstanding. The preferred stock is redeemable at the option of the Company on or after December 31, 2015, and will be redeemed at 100% of the par value of the shares.

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8. EQUITY

		For the three months ended March 31, 2019									
		Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total News Corporation Equity	Noncontrolling Interests	Total Equity
		Shares	Amount	Shares	Amount	Capital	Deficit	Loss	Equity	Interests	Equity
		(in millions)									
March 31, 2019		35	\$ 4	200	\$ 2	\$ 12,211	\$ (1,310)	\$ (1,010)	\$ 24	\$ 1,100	\$ 10,434
							10		10	13	23
								5	5	10	
						(5)			(5)	(20)	()
						1			1	(4)	12
March 31, 2018		35	\$ 4	200	\$ 2	\$ 12,221	\$ (1,210)	\$ (1,010)	\$ 2	\$ 1,100	\$ 10,450

		For the three months ended March 31, 2018									
		Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total News Corporation Equity	Noncontrolling Interests	Total Equity
		Shares	Amount	Shares	Amount	Capital	Deficit	Loss	Equity	Interests	Equity
		(in millions)									
March 31, 2018		33	\$ 4	200	\$ 2	\$ 12,350	\$ (410)	\$ (320)	\$ 10,000	\$ 200	\$ 11,150
							(1,120)		(1,120)	100	(1,110)
								3	3	(200)	100
						(5)			(5)	(100)	()
						1			1	100	200
March 31, 2017		33	\$ 4	200	\$ 2	\$ 12,310	\$ (1,210)	\$ (210)	\$ 500	\$ 200	\$ 1,100

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended March 31, 2019

	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss		Total News Corporation Equity	Noncontrolling Interests	Total Equity
	Shares	Amount	Shares	Amount							
March 31, 2018	33	\$ 4	200	\$ 2	\$ 12,322	\$ (2,133)	\$ (4)	\$ 21	\$ 1,1	\$10,4	
Net change						32	(22)	10	10	20	
Issuance of shares						20		20	4	20	
Repurchase of shares							(124)	(124)	(4)	(10)	
Change in noncontrolling interests					(11)			(11)	(43)	(10)	
March 31, 2019	<u>35</u>	<u>\$ 4</u>	<u>200</u>	<u>\$ 2</u>	<u>\$ 12,22</u>	<u>\$ (1,2)</u>	<u>\$ (1,01)</u>	<u>\$ 23</u>	<u>\$ 1,1</u>	<u>\$10,45</u>	

For the nine months ended March 31, 2018

	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss		Total News Corporation Equity	Noncontrolling Interests	Total Equity
	Shares	Amount	Shares	Amount							
March 31, 2017	32	\$ 4	200	\$ 2	\$ 12,35	\$ (4)	\$ (4)	\$ 10,	\$ 2 4	\$11,0 3	
Net change						(1,143)		(1,143)	54	(1,0)	
Issuance of shares							135	135	1	13	
Repurchase of shares					(11)			(11)	(40)	(15)	
Change in noncontrolling interests					1	(1)		32	(3)	2	
March 31, 2018	<u>33</u>	<u>\$ 4</u>	<u>200</u>	<u>\$ 2</u>	<u>\$ 12,310</u>	<u>\$ (1,2)</u>	<u>\$ (2)</u>	<u>\$ 5</u>	<u>\$ 2</u>	<u>\$, 1</u>	

Stock Repurchases

For the nine months ended March 31, 2019, the Company repurchased 2 million shares of Class A common stock at a cost of \$4 million. For the nine months ended March 31, 2018, the Company repurchased 11 million shares of Class A common stock at a cost of \$11 million.

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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For the nine months
ended March 31,
2019
(in millions)

	\$ 12
	(10)
	(1)
	\$ 115

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Mandatorily redeemable noncontrolling interests

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3

	For the nine months ended March 31,	
	2019	2018
	(in millions)	
	\$ 12	\$ 12
	1	2
	(1)	(1)
	\$ 12	\$ 2

Derivative Instruments

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NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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	Balance Sheet Location	Fair value as of	
		March 31, 2019	June 30, 2018
		(in millions)	
		\$ 3	\$ 3
		12	
		32	
		1	2
		5	
			10
		(3)	
		(1)	(20)
		(15)	(12)

Cash flow hedges

	\$34	31, 201
	201	31, 201
\$3		
	12	
	\$ 00	31, 201
		2022
\$4		31, 201
	12	
		\$400
31, 201		2024
31, 201	\$1	
		12

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

31, 201

31, 201

	(Gain) loss recognized in Accumulated Other Comprehensive Loss for the three months ended March 31,		Gain (loss) reclassified from Accumulated Other Comprehensive Loss for the three months ended March 31,		Income statement location
	2019	2018	2019	2018	
	(in millions)				
	\$ 2	\$	\$	\$	
			()		()
	4		(2)		()
	<u>\$ 15</u>	<u>\$</u>	<u>\$ ()</u>	<u>\$</u>	

	(Gain) loss recognized in Accumulated Other Comprehensive Loss for the nine months ended March 31,		Gain (loss) reclassified from Accumulated Other Comprehensive Loss for the nine months ended March 31,		Income statement location
	2019	2018	2019	2018	
	(in millions)				
	\$ (2)	\$	\$ 2	\$	
	()		5		()
			()		()
	<u>\$ (3)</u>	<u>\$</u>	<u>\$ 1</u>	<u>\$</u>	

31, 201

\$2 \$3

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Fair value hedges

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 10. EARNINGS (LOSS) PER SHARE

	For the three months ended March 31,		For the nine months ended March 31,	
	2019	2018	2019	2018
	(in millions, except per share amounts)			
Net income (loss)	\$ 23	\$ (1,110)	\$ 20	\$ (1,0)
Adjustments:	(13)	(1)	(4)	(54)
Net income (loss) available to common shareholders	<u>\$ 10</u>	<u>\$ (1,12)</u>	<u>\$ 20</u>	<u>\$ (1,144)</u>
Weighted average common shares outstanding	<u>5 5.0</u>	<u>5 2.</u>	<u>5 4.</u>	<u>5 2.</u>
	<u>5 5.0</u>	<u>5 2.</u>	<u>5 4.</u>	<u>5 2.</u>

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Valassis Communications, Inc.

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NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

	As of March 31, 2019	As of June 30, 2018
	(in millions)	
.....	\$ 2, 5	\$ 2, 30
.....	2, 2	2, 53
.....	1, 02	1,502
.....	<u>\$, 3</u>	<u>\$,</u>

NOTE 14. ADDITIONAL FINANCIAL INFORMATION

Receivables, net

.....
.....
.....

	As of March 31, 2019	As of June 30, 2018
	(in millions)	
.....	\$ 1, 1	\$ 1, 2
..... (4)		(1 1)
.....	(50)	(4)
.....	<u>\$ 1, 31</u>	<u>\$ 1, 12</u>

(4) 201 ,
..... 2

Other Non-Current Assets

	As of March 31, 2019	As of June 30, 2018
	(in millions)	
.....	\$ 340	\$ 312
.....	155	135
..... (4)	123	143
.....	2 5	241
.....	<u>\$ 13</u>	<u>\$ 31</u>

(4)

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Other Current Liabilities

	As of March 31, 2019	As of June 30, 2018
	(in millions)	
Accounts payable	\$ 241	\$ 1
Accrued liabilities	1	
Deferred revenue	15	1
Other	2	1
	<u>\$ 45</u>	<u>\$ 3</u>

Other, net

	For the three months ended March 31,		For the nine months ended March 31,	
	2019	2018	2019	2018
	(in millions)			
Accounts payable	\$ 1	\$	\$ 24	\$
Accrued liabilities			(23)	
Deferred revenue		(3)		(33)
Other	2		14	
		32		32
Other	()	1	15	10
	<u>\$ 3</u>	<u>\$ 30</u>	<u>\$ 30</u>	<u>\$</u>

- (a) For the three months ended March 31, 2019, compared to the three months ended March 31, 2018, the change in accounts payable is \$1 million, or 100% increase, primarily due to an increase in advertising accounts payable of \$1 million.
- (b) For the three months ended March 31, 2019, compared to the three months ended March 31, 2018, the change in accrued liabilities is \$1 million, or 100% increase, primarily due to an increase in accrued advertising costs of \$1 million.
- (c) For the three months ended March 31, 2019, compared to the three months ended March 31, 2018, the change in deferred revenue is \$15 million, or 1500% increase, primarily due to an increase in deferred advertising revenue of \$15 million.
- (d) For the three months ended March 31, 2019, compared to the three months ended March 31, 2018, the change in other current liabilities is \$2 million, or 200% increase, primarily due to an increase in other accrued liabilities of \$2 million.
- (e) For the nine months ended March 31, 2019, compared to the nine months ended March 31, 2018, the change in accounts payable is \$24 million, or 2400% increase, primarily due to an increase in advertising accounts payable of \$24 million.
- (f) For the nine months ended March 31, 2019, compared to the nine months ended March 31, 2018, the change in accrued liabilities is \$(23) million, or 2300% decrease, primarily due to a decrease in accrued advertising costs of \$(23) million.
- (g) For the nine months ended March 31, 2019, compared to the nine months ended March 31, 2018, the change in deferred revenue is \$14 million, or 1400% increase, primarily due to an increase in deferred advertising revenue of \$14 million.
- (h) For the nine months ended March 31, 2019, compared to the nine months ended March 31, 2018, the change in other current liabilities is \$15 million, or 1500% increase, primarily due to an increase in other accrued liabilities of \$15 million.

Supplemental Cash Flow Information

	For the nine months ended March 31,	
	2019	2018
	(in millions)	
Accounts payable	\$ 10	\$ 11

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This document, including the following discussion and analysis contains statements that constitute "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 27A of the Securities Act of 1933, as amended. All statements that are not statements of historical fact are forward-looking statements. The words "expect," "estimate," "anticipate," "predict," "believe" and similar expressions and variations thereof are intended to identify forward-looking statements. These statements appear in a number of places in this discussion and analysis and include statements regarding the intent, belief or current expectations of the Company, its directors or its officers with respect to, among other things, trends affecting the Company's financial condition or results of operations and the outcome of contingencies such as litigation and investigations. Readers are the outcome

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Liquidity and Capital Resources -
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OVERVIEW OF THE COMPANY'S BUSINESSES

News and Information Services

The Wall Street Journal

Barron's

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The Australian, The Daily Telegraph, Herald Sun, The Courier Mail, The Advertiser, The Times, The Sunday Times, The Sun, The Sun on Sunday, New York Post

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Subscription Video Services

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Other

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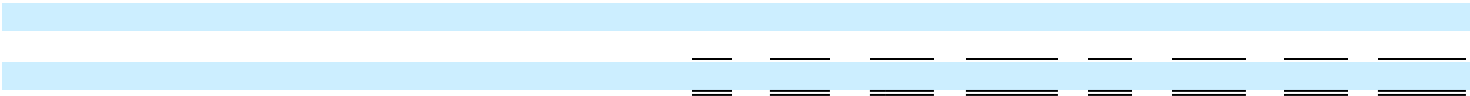
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\$2.3 31, 201 \$2.1
\$0.2

Equity losses of affiliates \$ 0 \$ 31, 201 ,
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\$ 5
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31, 201 , \$13
31, 201 .

Interest (expense) income, net () (\$14) (\$45) 31,
201 , \$2 \$ 201
31, 201
\$1.

Other, net \$2 \$21 31, 201 ,
201 14

Income tax expense 31, 201 , \$
\$30

31, 201 , \$112 \$3 2

31, 201

\$ 5

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Net income attributable to noncontrolling interests

\$5

\$10

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Segment Analysis

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News and Information Services (4 % 1% 31, 201 201)

	For the three months ended March 31,				For the nine months ended March 31,			
	2019	2018	Change	% Change	2019	2018	Change	% Change
()			Better/(Worse)				Better/(Worse)	
	\$ 53	\$ 53	\$ 2		\$ 1,5 3	\$ 1,5	\$ 15	1 %
	5 3	4	(5)	()%	1, 01	1, 3	(135)	()%
	3	101	()	()%	335	311	24	%
Total Revenues	1,224	1,286	(62)	(5)%	3,729	3,825	(96)	(3)%
	(00)	(3)	3	5 %	(2,122)	(2,1)	4	3 %
	(451)	(4 1)	10	2 %	(1,2)	(1,32)	2	2 %
Segment EBITDA	\$ 73	\$ 87	\$ (14)	(16)%	\$ 309	\$ 302	\$ 7	2 %

\$ 2 5%, 31, 201
 201 \$5
 \$20 31, 201 \$
 201 \$ Sun Bets
 \$2 201 31, 201
 The Wall Street Journal
 \$22
 The Sun
 \$52 31, 201
 201

\$14 1 %, 31, 201
 201 \$13

\$ 3%, 31, 201
 201 \$135
 \$4 \$5
 \$24 201 \$42
 Sun Bets 201 \$14
 201 \$15
 The Wall Street Journal
 \$44
 The Sun \$114
 31, 201 201

\$ 2%, 31, 201
 201 \$15
 \$14 \$1

Dow Jones

\$3	1		31, 201	\$5	1%	\$3
	201			\$15		\$10
				<i>The Wall Street Journal</i>	\$	
				&	\$	

\$1,1	0		31, 201	\$33	3%	\$1,12
	201			\$45		\$34
				<i>The Wall Street Journal</i>	\$15	
				&	\$12	

News Corp Australia

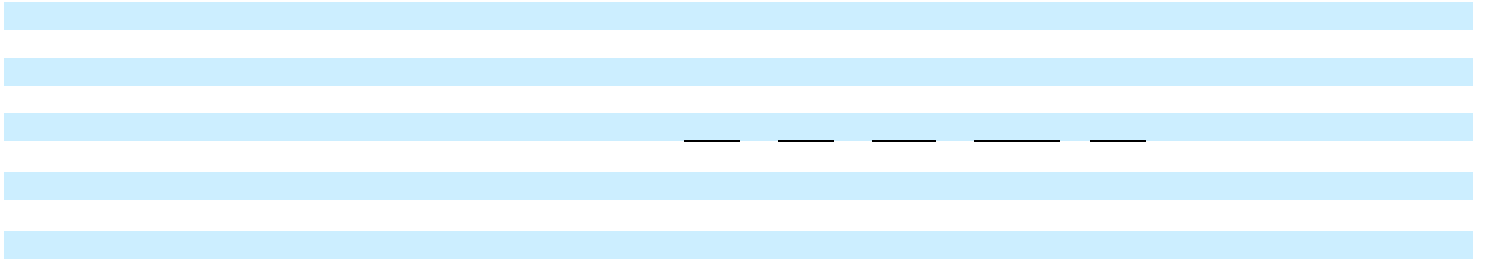
		\$2	4		31, 201	\$22	%
\$30			201				
		\$2		%	31, 201		
201		\$15		\$1			
\$12				\$			
				\$		\$10	

		\$	02		31, 201	\$	0	%
\$	2		201					
		\$		%	31, 201			
201		\$50		\$43				
\$3				\$1				

Book Publishing (1 % 20% 31, 201 201)

	For the three months ended March 31,				For the nine months ended March 31,			
	2019	2018	Change	% Change	2019	2018	Change	% Change
(%)	Better/(Worse)			Better/(Worse)			Better/(Worse)	
	\$ 403	\$ 3 1	\$ 22	%	\$1,2 1	\$1,220	\$ 1	5 %
	1	1	1	%	54	4		13 %
Total Revenues	421	398	23	6 %	1,335	1,268	67	5 %
	(2 4)	(2 5)	()	(3)%	(1)	(5)	(23)	(3)%
	(4)	(2)	(2)	(2)%	(245)	(243)	(2)	(1)%
Segment EBITDA	\$ 53	\$ 41	\$ 12	29 %	\$ 209	\$ 167	\$ 42	25 %

31, 201 \$23 %
 201 *Girl, Stop Apologizing*
 H *We Are the Gardeners* *Girl, Wash Your Face* H
 \$1 \$
 21% 31, 201 \$1 / 2 201



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- () _____ 31, 201 _____,
- () _____
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31, 201

31, 201

	For the three months ended March 31,				For the nine months ended March 31,			
	2019	2018	Change	% Change	2019	2018	Change	% Change
	As reported	Pro forma	Better/(Worse)		As reported	Pro forma	Better/(Worse)	
()%								
	\$ 1,025	\$ 1,044	\$ (19)	(2)%	\$ 3,043	\$ 3,301	\$ (258)	(8)%
	0	44	(44)	(100)%	2,052	2,242	(190)	(9)%
	403	311	92	29%	1,211	1,220	(9)	(1)%
	21	20	1	5%	3	33	(30)	(90)%
	141	15	126	(89)%	44	4	40	900%
	2,45	2,511	(66)	(3)%	7,043	7,111	(68)	(1)%
	(1,400)	(1,423)	23	2%	(4,224)	(4,244)	20	1%
	(10)	(2)	8	(80)%	(2,40)	(2,40)	0	0%
	(1)	(1)	0	0%	(44)	(501)	457	914%
	(34)	(1,205)	1,171	(97)%	(1)	(1,235)	1,234	100%
	(4)	(2)	2	(100)%	(13)	(23)	10	43%
	(14)	(21)	7	33%	(45)	()	45	100%
	3	2	1	(0)%	30	23	7	30%
Income (loss) before income tax expense	30	(1,075)	1,105	**	382	(702)	1,084	**
	()	()	()	(1)%	(112)	(300)	188	3%
	23	(1,011)	1,034	**	20	(1,002)	1,022	**
	(13)	(10)	3	(30)%	(4)	(0)	4	20%
Net income (loss) attributable to News Corporation	\$ 10	\$(1,091)	\$1,101	**	\$ 206	\$(1,082)	\$1,288	**

**

Revenues (pro forma) \$130, 5%, \$23, 3%, 31, 201, 201

31, 201

\$ 4

\$53

\$11

\$ 2

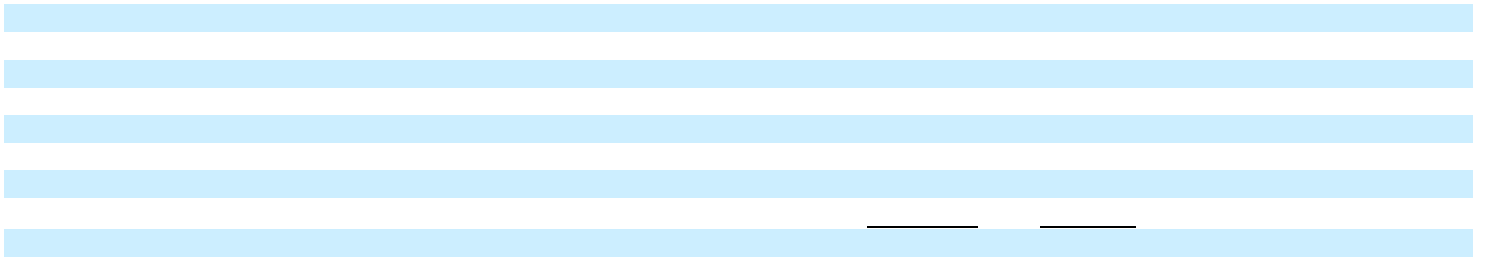
\$52

\$20

The Wall Street Journal

\$23

Equity losses of affiliates (pro forma) \$2 \$10
31, 201 201 31,
201 \$13



31, 201
31, 201

	For the three months ended March 31,				For the nine months ended March 31,			
	2019		2018		2019		2018	
	As reported	Segment EBITDA	Pro forma	Segment EBITDA	As reported	Segment EBITDA	Pro forma	Segment EBITDA
	\$ 1,224	\$ 3	\$ 1,2	\$	\$ 3, 2	\$ 30	\$ 3, 25	\$ 302
	53		23	12	1,	2 5	1, 34	43
	421	53	3	41	1,335	20	1,2	1
	2 2	4	2			300	42	302
	1	(51)	1	(51)	2	(13)	2	(0)
	\$ 2,45	\$ 24	\$ 2,5	\$ 2 2	\$, 0	\$ 5	\$, 1	\$ 1,11

Subscription Video Services (pro forma) (22% → 25% , 31, 201 → 201 ,)

	For the three months ended March 31,				For the nine months ended March 31,			
	2019	2018	Change	% Change	2019	2018	Change	% Change
	As reported	Pro forma	Better/(Worse)		As reported	Pro forma	Better/(Worse)	
	\$ 4 4	\$ 54	\$ (3)	(13)%	\$ 1,455	\$ 1,	\$ (232)	(14)%
	50	0	(10)	(1)%	1 2	201	(3)	(1)%
	15	1	(1)	()%	4	4	3	%
Total Revenues	539	623	(84)	(13)%	1,666	1,934	(268)	(14)%
	(3 4)	(3 4)		%	(1,10)	(1,12)	20	2 %
	()	(122)	55	45 %	(2 2)	(3)	10	2 %
Segment EBITDA	\$ 98	\$ 127	\$ (29)	(23)%	\$ 295	\$ 436	\$ (141)	(32)%

31, 201 , \$ 4 13%
201 \$53
\$11

31, 201 \$2 23%
201 \$10
\$25

31, 201 \$2 14%
201 \$13
\$2

31,201	\$141	32%
201	\$51	\$1

LIQUIDITY AND CAPITAL RESOURCES

Current Financial Condition

Dividends

2019	2018
\$0.10	
March 31, 2019	March 31, 2018

Sources and Uses of Cash—For the nine months ended March 31, 2019 versus the nine months ended March 31, 2018

For the nine months ended March 31,	2019	2018
	\$ 1	\$4 5

March 31, 2019	March 31, 2018
\$1	\$5
March 31, 2019	March 31, 2018

For the nine months ended March 31,	2019	2018
	\$(523)	\$(144)

March 31, 2019	March 31, 2018
\$41	\$223
\$1	
March 31, 2019	March 31, 2018
\$25	
March 31, 2019	March 31, 2018
\$200	\$ 2
\$122	
March 31, 2019	March 31, 2018

For the nine months ended March 31,	2019	2018
	\$(501)	\$(234)

March 31, 2019	March 31, 2018
\$ 01	
\$20	\$450

Reconciliation of Free Cash Flow Available to News Corporation

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[Illegible text due to heavy noise and artifacts]

For the nine months ended March 31.	
<u>2019</u>	<u>2018</u>
(in millions)	
\$ 1	\$ 4 5
(41)	(200)
244	2 5
(1 4)	(144)
<u>14</u>	<u>1 4</u>

31, 201 , \$35 31, 201 \$14 \$1 4

Borrowings

31, 201 , \$1.33 \$1.55
201 2024. \$142 \$3
201 2020,
05, \$ 14 \$300 \$300 \$21 \$300

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

PART II

ITEM 1. LEGAL PROCEEDINGS

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SIGNATURE

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10, 201

Partial Assignment and Assumption Agreement

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_____ (_____).

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NEWS CORP
RESTORATION PLAN

11, 201

NEWS CORP
RESTORATION PLAN

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1.10 .	3
1.11.	3
1.11 .	3
1.12.	3
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1.20.	4
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1.23.	4
1.24.	5
1.25.	5

2. $\frac{1}{x^2} = x^{-2}$, $\frac{d}{dx} x^{-2} = -2x^{-3} = -\frac{2}{x^3}$

NEWS CORP
RESTORATION PLAN

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11, 201

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ARTICLE 1. DEFINITIONS

1.1. Account

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1.3. "Affiliated Entity"

1.4. "Beneficiary"

4.2()
4.2()

1.5. "Board of Directors"

1.6. "Code"

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1.7. "Committee"

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1.8. "Company"

1.9. "Compensation"

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1.10. “Compensation Limit”

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1.10A. “Contribution Limit”

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1.11. “Disability”

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1.11A. “Discretionary Credit”

2.4

1.12. “Reserved”

1.13 “Earnings Credit”

1.17. Employer Credit

2.2

1.18. Investment Committee

1.19 News Corp 401(k) Savings Plan

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1,201

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1.24. Termination of Employment

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1.25. Transition Credit

2.3

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401()

() Crediting of Employer Credits.

2.1()

0

2.3. Transition Credits.

() Determination of Transition Credits.

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() Crediting of Discretionary Credits.

2.5. Vesting.

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ARTICLE 3. EARNINGS CREDITS

3.1. Earnings Credits.

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3.2).

3.2. Determination of Earnings Credits.

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ARTICLE 4. TERMINATION AND DISTRIBUTION

4.1. Termination of Active Participation.

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() Calculation of Installments. ()

() Beneficiary Designation.

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ARTICLE 6. CLAIMS PROCEDURE

6.1. Claims.

↳ Claims for Benefits. _____ (_____ Claimant) _____

() Exhaustion of Remedies.

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() Limitation on Commencing Actions.

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ARTICLE 7. MISCELLANEOUS

7.1. Amendment or Termination of the Plan.

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40 () (1) ()

7.2. No Contract for Employment.

7.3. Payments to Persons under Legal Disability.

7.4. Unclaimed Benefits.

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7.5. Multiple Claims for Benefits.

7.6. Construction.

7.7. Funding.

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7.9. Withholding.

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7.10. Severability.

7.11. Governing Law.

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

AMENDED AND RESTATED EMPLOYMENT AGREEMENT () , 201 (),
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[Signature page follows]

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Chief Financial Officer Certification

Required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended

- 1. _____ 10
- 2. _____
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- 4. _____ 13, 15() _____ 15, 15() _____ (_____ 13, 15()
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(2)

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