





FREE CASH FLOW AVAILABLE TO NEWS CORPORATION

Free cash flow available to News Corporation is a non-GAAP financial measure defined as net cash provided by operating activities, less



NEWS CORPORATION

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

| | For the three months ended | |
|------------------------------|----------------------------|--------|
| | September 30, | |
| | 2014 | 2013 |
| Revenues: | | |
| Advertising | \$ 920 | \$ 958 |
| Circulation and Subscription | 683 | 679 |
| Consumer | 390 | 311 |
| Other | 157 | 124 |
| Total Revenues | 2,150 | 2,072 |



NEWS CORPORATION
CONSOLIDATED BALANCE SHEETS
(Unaudited; in millions)



Adjusted Revenues and Adjusted Segment EBITDA by



NOTE 2 – TOTAL SEGMENT EBITDA

Segment EBITDA is defined as revenues less operating expenses and selling, general and administrative expenses. Segment EBITDA does not include: Depreciation and amortization, impairment and restructuring charges, equity earnings of affiliates, interest, n



NOTE 3 – ADJUSTED NET INCOME AVAILABLE TO NEWS CORPORATION STOCKHOLDERS AND ADJUSTED EPS

The Company uses net income (loss) available to News Corporation stockholders and diluted earnings per share (“EPS”) excluding expenses related to U.K. Newspaper Matters, Impairment and restructuring charges, and “Other, net”, net of tax (“adjusted net income available to News Corporation stockholders and adjusted EPS”) to evaluate the performance of the Company’s operations exclusive of certain items that impact the comparability