











**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