Caution Concerning Forward-Looking Statements and Non-GAAP Financial Measures

The Fox Corporation Investor Day presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to financial performance, operating results and strategy. Words such as "may," "will," "should," "likely," "anticipates," "expects," "intends," "plans," "projects," "believes," "estimates," "outlook" and similar expressions are used to identify these forward-looking statements. These statements are based on management's current expectations and beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements in this presentation due to changes in economic, business, competitive, technological, strategic and/or regulatory factors and other factors affecting the operation of the Company's businesses. More detailed information about these factors is contained in the documents the Company has filed with or furnished to the Securities and Exchange Commission (the "SEC"), including the Company's Registration Statement on Form 10, filed with the SEC and declared effective by the SEC on February 5, 2019, and subsequent Quarterly Reports on Form 10-Q.

Statements in this presentation speak only as of the date they were made, and the Company undertakes no duty to update or release any revisions to any forward-looking statement made in this presentation or to report any events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events or to conform such statements to actual results or changes in the Company's expectations, except as required by law.

This presentation also contains non-GAAP financial measures, which measures should be considered in addition to, not as a substitute for, financial measures reported in accordance with GAAP. Information regarding these non-GAAP financial measures is set forth in an Appendix to this presentation.
JOHN NALLEN
Chief Operating Officer
Fox Corporation
FOX REVENUE AND EXPENSE MIX

Revenue
- Advertising: ~45%
- Affiliate: ~50%
- Other: ~5%

Expense
- Programming: ~75%
- SG & A: ~15%
- Other: ~10%
FOX PROGRAMMING EXPENSE

Expense:
- Programming: ~75%
- Other: ~10%
- SG & A: ~15%

Programming Breakdown:
- Sports: ~65%
- News & Other: ~18%
- Entertainment: ~17%
FOX REVENUE AND EXPENSE MIX

Revenue
- Advertising: ~45%
- Affiliate: ~50%
- Other: ~5%

Expense
- Programming: ~75%
- SG & A: ~15%
- Other: ~10%

Programming Breakdown
- Sports: ~65%
- News & Other: ~18%
- Entertainment: ~17%
- Other: ~5%
One Commercial In Each Emmy-nominated Series Would Have Delivered

1998: 329M impressions
2018: 31M impressions
CHANGING MARKETPLACE

One Commercial In Each Emmy-nominated Series Would Have Delivered

1998: 329M impressions
2018: 31M impressions

One Commercial In 20 Premium Sports Events Would Have Delivered

1998: 467M impressions
2018: 438M impressions
<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lachlan Murdoch</td>
<td>Executive Chairman and Chief Executive Officer</td>
</tr>
<tr>
<td>Viet Dinh</td>
<td>Chief Legal &amp; Policy Officer</td>
</tr>
<tr>
<td>Michael Biard</td>
<td>President of Operations &amp; Distributions</td>
</tr>
<tr>
<td>Joe Dorrego</td>
<td>Chief Investor Relations Officer &amp; EVP Corporate Initiatives</td>
</tr>
<tr>
<td>Hope Hicks</td>
<td>EVP &amp; Chief Communications Officer</td>
</tr>
<tr>
<td>John Nallen</td>
<td>Chief Operating Officer</td>
</tr>
<tr>
<td>Steve Tomsic</td>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td>Paul Cheesbrough</td>
<td>Chief Technology Officer &amp; Head of Direct to Consumer Platforms</td>
</tr>
<tr>
<td>Marianne Gambelli</td>
<td>President of Advertising Sales</td>
</tr>
<tr>
<td>Kevin Lord</td>
<td>EVP of Human Resources</td>
</tr>
</tbody>
</table>
## KEY STRENGTHS

<table>
<thead>
<tr>
<th>Strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multi-Platform, Scaled New Business</td>
</tr>
<tr>
<td>Linear Dominance in News and in All of Cable</td>
</tr>
<tr>
<td>Audiences Trust the FOX Brand and Our Journalism</td>
</tr>
<tr>
<td>Engaged, Upscale and Valuable Audience</td>
</tr>
<tr>
<td>Owning 100% of our Content, Controlling Costs and Monetizing on Every Platform</td>
</tr>
<tr>
<td>Well Positioned for Growth</td>
</tr>
</tbody>
</table>
LINEAR DOMINANCE
Total Viewership

Primetime and Total Day

- #1 Cable News for 17 Years
- #1 All Cable for 3 Years

Total Business Day

- #1 Business News During Market Hours

Nielsen Media Research, P2+ Live SD (000) (2002-2018)
Nielsen Media Research, P2+ Live SD (000) M-F/FA-4p (1/1/19-12/30/18)
...AND BEATING BROADCAST FOR THE BIGGEST EVENTS

<table>
<thead>
<tr>
<th>Year</th>
<th>FOX News</th>
<th>Cable News Avg.</th>
<th>Broadcast News Avg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010 Midterm</td>
<td>6,957</td>
<td>2,191</td>
<td>5,452</td>
</tr>
<tr>
<td>2012 Election Night</td>
<td>11,477</td>
<td>6,970</td>
<td>8,661</td>
</tr>
<tr>
<td>2014 Midterm</td>
<td>6,310</td>
<td>1,897</td>
<td>4,409</td>
</tr>
<tr>
<td>2016 Election Night</td>
<td>12,738</td>
<td>8,429</td>
<td>8,167</td>
</tr>
<tr>
<td>2018 Midterm</td>
<td>7,784</td>
<td>4,909</td>
<td>4,937</td>
</tr>
</tbody>
</table>

Nielsen Media Research, P2+ Live SD (000)
"Cable News Avg" includes CNN and MSNBC & "Broadcast Avg" includes CBS, NBC, and ABC
...LIVE ACROSS EVERY DAYPART

#1

--- Morning ---

<table>
<thead>
<tr>
<th>NETWORK</th>
<th>P2+(000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FOXNC</td>
<td>1374</td>
</tr>
<tr>
<td>MSNBC</td>
<td>925</td>
</tr>
<tr>
<td>CNN</td>
<td>544</td>
</tr>
<tr>
<td>NICK</td>
<td>526</td>
</tr>
<tr>
<td>ID</td>
<td>496</td>
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</tbody>
</table>

#1

--- Daytime ---

<table>
<thead>
<tr>
<th>NETWORK</th>
<th>P2+(000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FOXNC</td>
<td>1552</td>
</tr>
<tr>
<td>MSNBC</td>
<td>1017</td>
</tr>
<tr>
<td>NICK</td>
<td>841</td>
</tr>
<tr>
<td>CNN</td>
<td>797</td>
</tr>
<tr>
<td>USA</td>
<td>592</td>
</tr>
</tbody>
</table>

Nielsen Media Research, P2+ Live (000) (1/1/18-12/30/18)
...LIVE ACROSS EVERY DAYPART

**#1**

<table>
<thead>
<tr>
<th>Network</th>
<th>P2+ (000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FOXNC</td>
<td>2091</td>
</tr>
<tr>
<td>MSNBC</td>
<td>1728</td>
</tr>
<tr>
<td>ESPN</td>
<td>1618</td>
</tr>
<tr>
<td>HGTV</td>
<td>1069</td>
</tr>
<tr>
<td>USA</td>
<td>977</td>
</tr>
</tbody>
</table>

---

**#1**

<table>
<thead>
<tr>
<th>Network</th>
<th>P2+ (000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FOXNC</td>
<td>1085</td>
</tr>
<tr>
<td>HALL</td>
<td>943</td>
</tr>
<tr>
<td>HGTV</td>
<td>902</td>
</tr>
<tr>
<td>NICK</td>
<td>865</td>
</tr>
<tr>
<td>ESPN</td>
<td>748</td>
</tr>
</tbody>
</table>

---

* Nielsen Media Research, P2+ Live (000) (1/1/18-12/30/18)
LINEAR DOMINANCE
Across All Regions Regardless of Political Allegiance
WE ARE THE MOST TRUSTED NEWS SOURCE

Do You Trust These News Brands?

<table>
<thead>
<tr>
<th>Brand</th>
<th>Trust Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>FOX NEWS</td>
<td>87%</td>
</tr>
<tr>
<td>PBS</td>
<td>86%</td>
</tr>
<tr>
<td>Bloomberg</td>
<td>81%</td>
</tr>
<tr>
<td>MSNBC</td>
<td>80%</td>
</tr>
</tbody>
</table>

Fox is the #1 Trusted American TV News Brand...

What TV News or Commentary Source Do You Trust the Most?

<table>
<thead>
<tr>
<th>Source</th>
<th>Trust Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>FOX NEWS</td>
<td>26%</td>
</tr>
<tr>
<td>NONE</td>
<td>15%</td>
</tr>
<tr>
<td>PBS</td>
<td>12%</td>
</tr>
<tr>
<td>NPR</td>
<td>12%</td>
</tr>
</tbody>
</table>

...and the #1 Trusted Source for TV News or Commentary

2018 Brand Keys Research Intelligence Study
2016 Suffolk University/USA Today poll
WE DELIVER A LIVE & ENGAGED AUDIENCE ON ALL PLATFORMS

**FOX NEWS channel**

32 mins

Length of Tune

**FOX NEWS digital**

31 mins

Average per Visitor

---

Nielsen Media Research, A35-54 Live SD (000) M-F/6a-6a (1/1/18-12/30/18)
Comscore Multi-Platform: 12 Month Avg Minutes Per Visitor (Jan-Dec 2018)
WITH UPSCALE VIEWERS
2018 A25-54 Median Income

$107K median income #1 in Basic Cable & Beats CNBC ($93K)

$85K median income #1 in Cable News & #5 in Basic Cable

Nielsen Media Research, A25-54 M-F/6a-6a vs. basic cable (1/1/18-12/30/18)
CONNECTION DRIVES ACTION
Our Viewers Agree

- My Emotional Connection With Fox News Is Strong: 95%
- Companies That Advertise On Fox News Are Trustworthy: 87%
- These Advertisements Increase My Awareness: 94%
- These Advertisements Prompted Me To Make A Purchase: 79%

FOX News Insights, Trust as a Proxy for Brand Value & Corporate Perceptions Study
BRAND EXPANSION: INNOVATION AND GROWTH

Growing the FOX News Digital Footprint

Building on the Success of FOX Business with Multi-platform Brand Refresh and Expansion

Expanding Our Business on All New Platforms
# INVESTING IN GROWTH - FOX NEWS DIGITAL

Leading Market in Engagement

<table>
<thead>
<tr>
<th>2018 Digital News Competitive Set</th>
<th>Minutes (billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FoxNews.com</strong></td>
<td><strong>33.7</strong></td>
</tr>
<tr>
<td>CNN.com</td>
<td>30.4</td>
</tr>
<tr>
<td>WashingtonPost.com</td>
<td>15.3</td>
</tr>
<tr>
<td>NYTimes.com</td>
<td>15.0</td>
</tr>
<tr>
<td>HuffPost.com</td>
<td>6.7</td>
</tr>
<tr>
<td>NBCNews.com</td>
<td>5.7</td>
</tr>
<tr>
<td>CBSNews.com</td>
<td>4.7</td>
</tr>
<tr>
<td>USAToday.com</td>
<td>4.4</td>
</tr>
<tr>
<td>WSJ Online</td>
<td>3.6</td>
</tr>
<tr>
<td>ABCNews.com</td>
<td>2.9</td>
</tr>
<tr>
<td>Reuters</td>
<td>1.1</td>
</tr>
</tbody>
</table>

CinemaScore Multi-Platform Total Minutes (Jan 18 - Dec 18)
INVESTING IN GROWTH - FOX NEWS DIGITAL
Growing Faster in Uniques

105M UNIQUES
+56% vs. 2016 Avg

CNN
119M UNIQUES
+14% vs. 2016 Avg

Comscore Multi-Platform Uniques (Jan 16 - Dec 16, Jan 19 - Mar 19)
INVESTING IN GROWTH - FOX NEWS DIGITAL
Winning in Social

#1 MOST ENGAGED
News & Business Brands on Social

#1 LIVE VIDEO NEWS

Shareable Facebook, Twitter, Instagram combined social engagement, US Facebook Fans as of 3/31/2019
INVESTING IN GROWTH: FOX BUSINESS
Overtaking CNBC in Business Day & Building a Digital Future

- Successfully grew to become leader in linear business
- Further investment in a multi-platform brand refresh
- Digital relaunch mirroring successful Fox News model

Nielsen Media Research P2+ (000) M-F/9a-4p (12/29/14-12/30/18)
INVESTING IN GROWTH: NEW PLATFORMS

SOCIAL

AUDIO

DIRECT TO CONSUMER
FOX NEWS media
REACH 200 MILLION+ / MONTH

Shareablee, Adobe Analytics, Comscore and Nielsen Media Research (1/1/18-12/30/18)
UNLEASHING THE POWER OF NOW...

...WITH FOX ATTITUDE TO UNITE FANS FOREVER
FOX SPORTS HIGHLIGHTS

The Leader in Live Event Viewing
FOX SPORTS HIGHLIGHTS

The Leader in Live Event Viewing

Second to None Rights Portfolio
FOX SPORTS HIGHLIGHTS

The Leader in Live Event Viewing

Second to None Rights Portfolio

Leader in Football & Baseball
FOX SPORTS HIGHLIGHTS

The Leader in Live Event Viewing

Second to None Rights Portfolio

Leader in Football & Baseball

Innovative New Revenue Sources
FOX SPORTS HIGHLIGHTS

The Leader in Live Event Viewing

Second to None Rights Portfolio

Leader in Football & Baseball

Innovative New Revenue Sources

Well Positioned for Growth
TWO DISTINCT MARKETPLACES

ON-DEMAND

HBO GO
NETFLIX
prime video
YouTube
DIRECTV NOW
Roku
sling
PlayStation Vue

LIVE

NFL
MLB
WWE
FOX
FOX Business
FOX News Channel

DAYTONA 500
FRANCE 2019
DAYTONA 200
FOX
FOX 1
FRANCE 2019

WORLD SERIES
SUPER BOWL
THURSDAY NIGHT FOOTBALL
FOX
SPORTS MORE IMPORTANT TO AMERICANS THAN EVER

Share of Top 100 Telecasts

1998: 25%
2018: 88%

+250% increase

Nielsen L+SD; 2017 & 2018. Excludes repeats, <1 min DUR, pre-, post-, kickoff, bridges, studio, and sustainers. P2+AA.
Sports more important to Americans than ever

Shows delivering 20M+ Viewers: 2017 & 2018

- FOX Sports: 33
- NBC Sports: 22
- CBS Sports: 21
- ESPN: 4
- ABC Sports: 3
- All Non-Sports: 9

FOX IS THE HOME OF HIGH-PROFILE SPORTS

Total Minutes of Live Sports Event Viewing (billions)

Cable
- ESPN: 443
- ABC: 173
- FoxSports: 616

Broadcast
- NBC: 100
- NBCSN: 410
- CBS: 406

FoxSports

KEY RIGHTS SECURED THROUGH 2022

Current Rights Calendar

- NFL
- MLB
- OTHER

- NASCAR, FIFA, World Series, SmackDown Live, USGA, Big Ten

- 2022
- 2024
- 2026
- 2028

- 2023
## WE HAVE AN UNBEATABLE LINEUP

### Fall Weekends

<table>
<thead>
<tr>
<th>Thursday</th>
<th>Friday</th>
<th>Saturday</th>
<th>Sunday</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image" alt="NFL Thursday Night Football" /></td>
<td><img src="image" alt="WWE SmackDown Live" /></td>
<td><img src="image" alt="Big Ten" /></td>
<td><img src="image" alt="Fox NFL Sunday" /></td>
</tr>
<tr>
<td>TV's #1 Show Monday–Friday</td>
<td>52 Weeks / Year for Next 5 Years</td>
<td>More than 2x Growth Last Two Seasons</td>
<td>TV's Most-Watched Show for 10 Years</td>
</tr>
</tbody>
</table>


*Nielsen L+S; 2009 - 2019. Top Shows. P2+ AA.*
DEVELOPING NEW REVENUE OPPORTUNITIES

XFL  Pay-Per-View Boxing  eSports
CLOSING THOUGHTS

- Strongest Portfolio in Media
- Long Term Relationships
- Fox Expertise and Innovation
- New Growth Opportunities
- Live Sports the Most Powerful Disruptor
CHARLIE COLLIER
Chief Executive Officer
FOX Entertainment
FOX ENTERTAINMENT: A START-UP MENTALITY

More Focused and Nimble

The Largest Storefront Window

Home of the Biggest Sporting Events

Passionate About Content - The Power of Now

Willingness to Take Creative Risks

Independence as a Differentiator
FOX ENTERTAINMENT: A START-UP MENTALITY

More Focused and Nimble

The Largest Storefront Window

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Independence as a Differentiator
CHAMPIONSHIP

40+ million VIEWERS
FOX ENTERTAINMENT: A START-UP MENTALITY

More Focused and Nimble

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Willingness to Take Creative Risks

Independence as a Differentiator
FOX ENTERTAINMENT: A START-UP MENTALITY

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Willingness to Take Creative Risks

Independence as a Differentiator
FOX ENTERTAINMENT: A START-UP MENTALITY

More Focused and Nimble

The Largest Storefront Window

Home of the Biggest Sporting Events

Passionate About Content - The Power of Now

Willingness to Take Creative Risks

Independence as a Differentiator
FOX’S STORIED HISTORY

- The Simpsons
- 24
- The Mentalist
- American Idol
- House
- Family Guy
- Empire
NO ONE CAN CORNER THE MARKET ON CREATIVITY
A Content Development Accelerator for FOX
A Content Development Accelerator for FOX

Veteran Leadership / Proven Producers
A Content Development Accelerator for FOX

Veteran Leadership / Proven Producers

Providing Creators Additional Access to FOX Entertainment
A Content Development Accelerator for FOX

Veteran Leadership / Proven Producers

Providing Creators Additional Access to FOX Entertainment

Capabilities Without the Overhead
FINANCIAL PROFILE

- Retransmission Consent Fees
- Advertising
- Entertainment Leverage Creation
- Predictable Cost-base
- Co-productions and Program Equity
WHAT WOULD YOU DO WITH A NEW DAY ONE?
JACK ABERNETHY
Chief Executive Officer
FOX Television Stations
<table>
<thead>
<tr>
<th>Key Investment Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Major Market Footprint</td>
</tr>
<tr>
<td>Programming Mix that Attracts Live Audiences</td>
</tr>
<tr>
<td>Sustainable High Margin Business with Stable Cost Base</td>
</tr>
<tr>
<td>Mature Business with Growth Potential</td>
</tr>
</tbody>
</table>
SIGNIFICANT PRESENCE AND RELEVANCE IN MAJOR DOMESTIC MARKETS

28
O&O Broadcast TV Stations

11
Duopolies

17
Local Markets

9/10
Top DMAs
COMMON CHARACTERISTICS OF FOX MARKETS

Large DMAs – Top 25 DMA

Sports – NFL / MLB / NCAA

Political – Battleground States
ATTRACTION PROGRAMMING MIX FOCUSED ON POWER OF NOW

Live vs. Time-Shifted Viewing

<table>
<thead>
<tr>
<th>Category</th>
<th>Live</th>
<th>Time-Shifted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local News</td>
<td>92%</td>
<td>8%</td>
</tr>
<tr>
<td>Sports</td>
<td>92%</td>
<td>8%</td>
</tr>
<tr>
<td>Day &amp; Date</td>
<td>83%</td>
<td>17%</td>
</tr>
<tr>
<td>Prime</td>
<td>57%</td>
<td>43%</td>
</tr>
</tbody>
</table>

1 Sports based on FOX Stations’ NFL, MLB & NASCAR 2017 Seasons; Local News, Day & Date and Prime based on FOX Stations’ February 2018 ratings (adults 25-54); time shifted represents portion of non-live viewing included in Live+7 rating.
ATTRACTION PROGRAMMING MIX FOCUSED ON POWER OF NOW

Programming Mix

- Local News: 40%
- Network Sports: 10%
- Day & Date: 28%
- Prime-Ent.: 8%
- Other: 14%

Near-live Represents ~80% of Fox Station Content and Ad Revenue

1 FOX Stations only; based on number of hours per week 4am-2am in FY19. Prime represents general entertainment programming only and excludes Sports that runs during this time period.
INCREASING LOCAL RELEVANCE

Hours of Local News Per Week
+136.5 hours since FY15

<table>
<thead>
<tr>
<th>Year</th>
<th>Avg. Hours / Weekday per Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>8.8</td>
</tr>
<tr>
<td>FY16</td>
<td>9.1</td>
</tr>
<tr>
<td>FY17</td>
<td>9.4</td>
</tr>
<tr>
<td>FY18</td>
<td>9.8</td>
</tr>
<tr>
<td>FY19</td>
<td>10.4</td>
</tr>
</tbody>
</table>

FY19 News Hours as of April 30, 2019
<table>
<thead>
<tr>
<th>Local Time:</th>
<th>4-5 AM</th>
<th>5-6 AM</th>
<th>6-7 AM</th>
<th>7-8 AM</th>
<th>8-9 AM</th>
<th>9-10 AM</th>
<th>10-11 AM</th>
<th>11-12 PM</th>
<th>12-1 PM</th>
<th>4-5 PM</th>
<th>5-6 PM</th>
<th>6-7 PM</th>
<th>7-8 PM</th>
<th>8-9 PM</th>
<th>9-10 PM</th>
<th>10-11 PM</th>
<th>11-12 AM</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Eastern</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>New York</td>
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<tr>
<td>DC</td>
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<td>Austin</td>
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<td><strong>Pacific/MT</strong></td>
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<tr>
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</tbody>
</table>

Reflects M-F newscasts as of April 30, 2019; excludes repeats
Checkmarks represent at least a half hour of news being broadcast during the hour
<table>
<thead>
<tr>
<th>Syndicated Hits</th>
<th>Self-Produced National Shows</th>
<th>Local Programming</th>
</tr>
</thead>
<tbody>
<tr>
<td>TMZ</td>
<td>FOX TV STATIONS</td>
<td>PHILADELPHIA</td>
</tr>
<tr>
<td>TMZ LIVE</td>
<td></td>
<td>CLASS-Room</td>
</tr>
<tr>
<td>THE REAL</td>
<td></td>
<td>WASHINGTON, DC</td>
</tr>
<tr>
<td>EXTRA</td>
<td>DISH NATION</td>
<td>LIKE IT OR NOT</td>
</tr>
<tr>
<td>WENDY WILLIAMS</td>
<td></td>
<td>DALLAS</td>
</tr>
<tr>
<td>JUDGE JUDY</td>
<td>DIVORCE COURT</td>
<td>FREE FOR ALL</td>
</tr>
<tr>
<td>ACCESS</td>
<td>Meredith Vieira</td>
<td>HOUSTON</td>
</tr>
<tr>
<td>ACCESS LIVE</td>
<td>25 WORDS</td>
<td>NEWS EDGE</td>
</tr>
<tr>
<td>SONY</td>
<td></td>
<td>MINNEAPOLIS</td>
</tr>
<tr>
<td>DR. OZ</td>
<td></td>
<td>THE JASON SHOW</td>
</tr>
</tbody>
</table>
RELATIVE SHARE PERFORMANCE: DAYTIME (M-F 5A-5P)

Relative Shares vs Competition A25-54, M-F 5a-5p

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>CBS</td>
<td>18.0%</td>
<td>24.2%</td>
<td>33.4%</td>
<td>24.4%</td>
<td>17.2%</td>
<td>23.9%</td>
<td>28.8%</td>
<td>30.1%</td>
</tr>
</tbody>
</table>

1) NSI LPM market data (Weighted average by market size)
2) M-F 5A-5P A25-54 market share (defined as FOX, ABC, CBS & NBC); 2011-2012 based on Nov, Feb, & May average; 2018-2019 based on Nov & Feb average
## Complementary Footprint to Network Sports Rights

<table>
<thead>
<tr>
<th>DMA Rank</th>
<th>New York</th>
<th>Los Angeles</th>
<th>Chicago</th>
<th>Philadelphia</th>
<th>Dallas</th>
<th>Washington DC</th>
<th>Houston</th>
<th>San Francisco</th>
<th>Atlanta</th>
<th>Tampa</th>
<th>Phoenix</th>
<th>Detroit</th>
<th>Minneapolis</th>
<th>Orlando</th>
<th>Charlotte</th>
<th>Austin</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2</td>
<td>3</td>
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<td>5</td>
<td>6</td>
<td>7</td>
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<td>12</td>
<td>14</td>
<td>15</td>
<td>18</td>
<td>23</td>
<td>40</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NFC Home Team</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="ny.png" alt="New York" /></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>AFC Home Team</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="jac.png" alt="Jacksonville" /></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MLB Team</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="ny.png" alt="New York" /></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>NCAA Conference</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="big.png" alt="Big Ten" /></td>
</tr>
</tbody>
</table>

DMA Rank based on Nielsen 2018/2019 Season Estimates
FTS INTEGRATION - CONNECTING PROGRAMMING TO LOCAL COMMUNITIES

News

Entertainment

Sports
UNIQUELY POSITIONED TO TAKE ADVANTAGE OF HISTORIC POLITICAL SPEND

Political Gross Advertising Revenue Over Time (M)

- FY '13: $129
- FY '15: $95
- FY '17: $110
- YTD FY '19: $185
UNIQUELY POSITIONED TO TAKE ADVANTAGE OF HISTORIC POLITICAL SPEND

FOX O&O EXPANDED BATTLEGROUND STATES
(Inclusive of Congressional & Gubernatorial Races)

- Competitive Congressional & Gubernatorial
- Battleground States
THE EMERGING SPORTS GAMBLING CATEGORY HAS PROMISING UPSIDE FOR FTS

Sports Betting Bill Tracker
FTS Footprint

Fully Legalized
New Jersey
Pennsylvania
Delaware
West Virginia

In State Legislature Discussions
Washington DC
New York
Connecticut
Michigan
Virginia
Illinois

FOX TV STATIONS
FOX SPORTS
THE STARS GROUP
SPECTRUM MONETIZATION OPPORTUNITIES

Current

Digital Subchannels

- BUZZR
- MOVIES!
- H&I

Channel Sharing

- RNN
SPECTRUM MONETIZATION OPPORTUNITIES

Future

Next Generation TV / ATSC 3.0

Creates efficiency for additional spectrum monetization

Opportunities and benefits beyond traditional over-the-air TV

Creates opportunity to put enhanced over-the-air content behind paywalls

Creates ability to broadcast content outside of the home (i.e. autonomous vehicles)
CLOSING THOUGHTS

- Major Market Footprint
- Programming Mix that Attracts Live Audiences
- Sustainable High Margin Business with Stable Cost Base
- Mature Business with Growth Potential
WIDE REACH FOCUSED ON LIVE & LOCAL CONTENT
STEVE TOMSIC
Chief Financial Officer
Fox Corporation
HITTING THE GROUND RUNNING
9 Months Ended March 31st

Total Revenue
- Other: 2018 = $528, 2019 = $636

Affiliate
- TV: 2018 = $1,001, 2019 = $1,257
- Cable: 2018 = $2,609, 2019 = $2,845

Advertising
- TV: 2018 = $2,796, 2019 = $3,245
- Cable: 2018 = $825, 2019 = $893
AFFILIATE GROWTH BY QUARTER OVER PRIOR YEAR
Quarter Over Prior Fiscal Quarter

Cable Affiliate

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>13%</td>
</tr>
<tr>
<td>Q2</td>
<td>11%</td>
</tr>
<tr>
<td>Q3</td>
<td>4%</td>
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</tbody>
</table>

TV Affiliate

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>22%</td>
</tr>
<tr>
<td>Q2</td>
<td>25%</td>
</tr>
<tr>
<td>Q3</td>
<td>29%</td>
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</tbody>
</table>
FUTURE AFFILIATE RENEWALS
As a % of Forecast FY 2019 Revenue

Cable Affiliate Renewals
- FY2020: 38% (62% under current contract, 70% to be renewed)
- FY2021: 64% (36% under current contract, 70% to be renewed)
- FY2022: 70% (30% under current contract, 70% to be renewed)

TV Affiliate Renewals
- FY2020: 50% (50% under current contract, 50% to be renewed)
- FY2021: 80% (20% under current contract, 80% to be renewed)
- FY2022: 81% (19% under current contract, 81% to be renewed)
FUTURE AFFILIATE RENEWALS
As a % of Forecast FY 2019 Revenue

All Affiliate Renewals

- FY2020: 58% (42%) under current contract, 69% to be renewed
- FY2021: 31% (69%) under current contract, 27% to be renewed
- FY2022: 27% (73%) under current contract, 69% to be renewed
ADVERTISING GROWTH BY QUARTER OVER PRIOR YEAR
Quarter Over Prior Fiscal Quarter

Cable Advertising

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>11%</td>
</tr>
<tr>
<td>Q2</td>
<td>10%</td>
</tr>
<tr>
<td>Q3</td>
<td>4%</td>
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</table>

TV Advertising

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Growth</th>
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</thead>
<tbody>
<tr>
<td>Q1</td>
<td>23%</td>
</tr>
<tr>
<td>Q2</td>
<td>16%</td>
</tr>
<tr>
<td>Q3</td>
<td>10%</td>
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</table>
# Advertising Cyclicality

<table>
<thead>
<tr>
<th>FY</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tbody>
<tr>
<td>FY 2018</td>
<td><img src="image1" alt="FIFA World Cup Russia 2018 Logo" /></td>
<td><img src="image2" alt="Thursday Night Football Logo" /></td>
<td><img src="image3" alt="America's Election HQ Logo" /></td>
<td><img src="image4" alt="FIFA World Cup France 2019 Logo" /></td>
</tr>
<tr>
<td>FY 2019</td>
<td><img src="image5" alt="FIFA World Cup Russia 2018 Logo" /></td>
<td><img src="image6" alt="Thursday Night Football Logo" /></td>
<td><img src="image7" alt="America's Election HQ Logo" /></td>
<td><img src="image8" alt="FIFA World Cup France 2019 Logo" /></td>
</tr>
<tr>
<td>FY 2020</td>
<td><img src="image9" alt="FIFA Logo" /></td>
<td><img src="image10" alt="Thursday Night Football Logo" /></td>
<td><img src="image11" alt="Super Bowl Logo" /></td>
<td><img src="image12" alt="WWE Logo" /></td>
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<tr>
<td>FY 2021</td>
<td><img src="image13" alt="WWE Logo" /></td>
<td><img src="image14" alt="Thursday Night Football Logo" /></td>
<td><img src="image15" alt="America's Election HQ Logo" /></td>
<td><img src="image16" alt="WWE Logo" /></td>
</tr>
</tbody>
</table>
HITTING THE GROUND RUNNING
9 Months Ended March 31st

Total Segment EBITDA
- 2018: $1,852
- 2019: $1,972 (6% increase)

Cable EBITDA
- 2018: $1,730
- 2019: $1,893 (9% increase)

Television EBITDA
- 2018: $268
- 2019: $256 (4% decrease)

See Appendix for non-GAAP financial measures.
TOTAL SEGMENT EBITDA: YTD Q3 VS. RUN-RATE
9 Months Ended March 31st, 2019

MARGIN 22%  Total Segment EBITDA Reported $1,972  Illustrative Incremental Overhead 20%  Total Segment EBITDA Including Illustrative Incremental Overhead $1,784

Incremental overhead is shown at the top end of the range ($250M) disclosed in the Company's registration statement on Form 10. It's been pro-rated for 9 months of the year. See Appendix for non-GAAP financial measures.
STRONG FREE CASH FLOW GENERATION

- Significant Tax Benefit
- Low Working Capital Usage
- Low Capital Investment
OTHER KEY ASSETS
OTHER KEY ASSETS

THE STARS GROUP
CAPITAL STRUCTURE NOTES OUTSTANDING ($ BILLIONS)

Total Notes Outstanding

- 2022: $0.75, 3.7%
- 2024: $1.25, 4.0%
- 2029: $2.00, 4.7%
- 2039: $1.25, 5.5%
- 2049: $1.55, 5.6%

14+ year weighted average maturity | 4.8% average rate | $1 billion undrawn revolver
## CAPITAL STRUCTURE
As of March 31st, 2019

<table>
<thead>
<tr>
<th>Key Leverage Stats</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt</td>
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<tr>
<td>Cash</td>
</tr>
<tr>
<td>LTM Total Segment EBITDA</td>
</tr>
<tr>
<td>Total Debt / LTM Total Segment EBITDA</td>
</tr>
<tr>
<td>Moody’s / S&amp;P Corporate Ratings</td>
</tr>
</tbody>
</table>

LTM Total Segment EBITDA excludes Illustrative Incremental Overhead. (See Appendix for non-GAAP financial measures.)
CAPITAL ALLOCATION

Continue To Be Disciplined In How We Deploy Capital

Balanced Approach To Organic Investment And Strategic M&A

Dividend Declared

Plan To Establish A Share Buyback Authorization
### APPENDIX: NON-GAAP FINANCIAL MEASURES

Fox Corporation uses several measures that may be, or are, considered non-GAAP financial measures, including Total Segment EBITDA, Total Segment EBITDA Margin (which is defined as Total Segment EBITDA divided by Revenues) and Borrowings/Total Segment EBITDA Ratio. For reconciliations of Income before income tax expense to Total Segment EBITDA for the nine months ended March 31, 2018 and 2019 and the twelve months ended March 31, 2019 (consisting of the nine months ended March 31, 2019 and the three months ended June 30, 2018), please refer to the Company’s Forms 8-K filed with the Securities and Exchange Commission on May 8, 2019 and April 8, 2019.

Reconciliations of Total Segment EBITDA Margin and Borrowings/Total Segment EBITDA Ratio to the most directly comparable financial measures determined in accordance with GAAP are set forth below.

<table>
<thead>
<tr>
<th></th>
<th>As Reported</th>
<th>Illustrative Incremental Overhead&lt;sup&gt;a&lt;/sup&gt;</th>
<th>Including Illustrative Incremental Overhead</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Segment EBITDA</strong></td>
<td>$1,972</td>
<td>$(188)</td>
<td>$1,784</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td>$8,876</td>
<td></td>
<td>$8,876</td>
</tr>
<tr>
<td><strong>Total Segment EBITDA Margin</strong></td>
<td>22%</td>
<td></td>
<td>20%</td>
</tr>
</tbody>
</table>

<sup>a</sup> The illustrative incremental overhead is shown at the top end of the range ($250M) disclosed in the Company’s registration statement on Form 10. It’s been pro-rated for the nine months ended March 31, 2019.

<table>
<thead>
<tr>
<th></th>
<th>(in millions, except multiples)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowing as of March 31, 2019</td>
<td>$6,750</td>
</tr>
<tr>
<td>Income before income tax expense for the twelve months ended March 31, 2019</td>
<td>$2,161</td>
</tr>
<tr>
<td>Borrowings / Income before income tax expense</td>
<td>3.1x</td>
</tr>
<tr>
<td>Borrowing as of March 31, 2019</td>
<td>$6,750</td>
</tr>
<tr>
<td>Total Segment EBITDA for the twelve months ended March 31, 2019</td>
<td>$2,612</td>
</tr>
<tr>
<td>Borrowings / Total Segment EBITDA</td>
<td>2.6x</td>
</tr>
</tbody>
</table>