

# 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**

**FOX NEWS**  
media

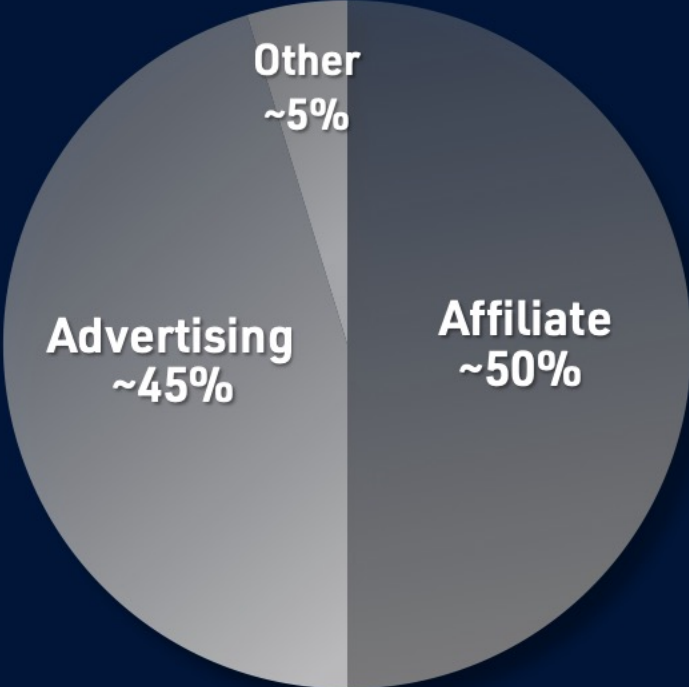
**FOX**  
SPORTS

**FOX**  
ENTERTAINMENT

**FOX**  
TV STATIONS

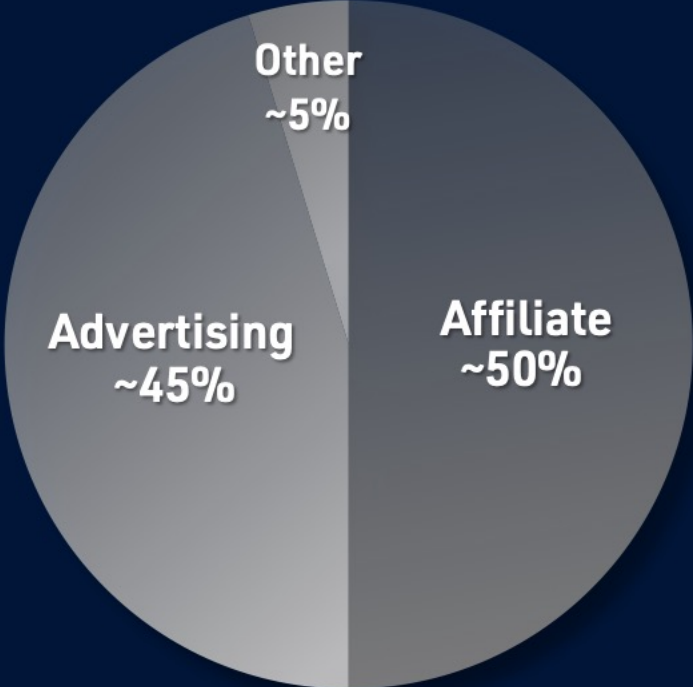
# FOX REVENUE AND EXPENSE MIX

## Revenue

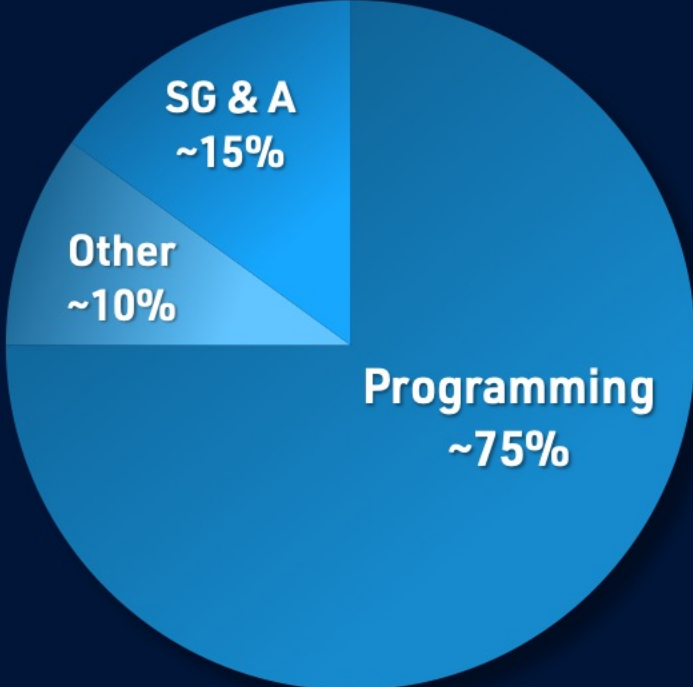


# FOX REVENUE AND EXPENSE MIX

Revenue



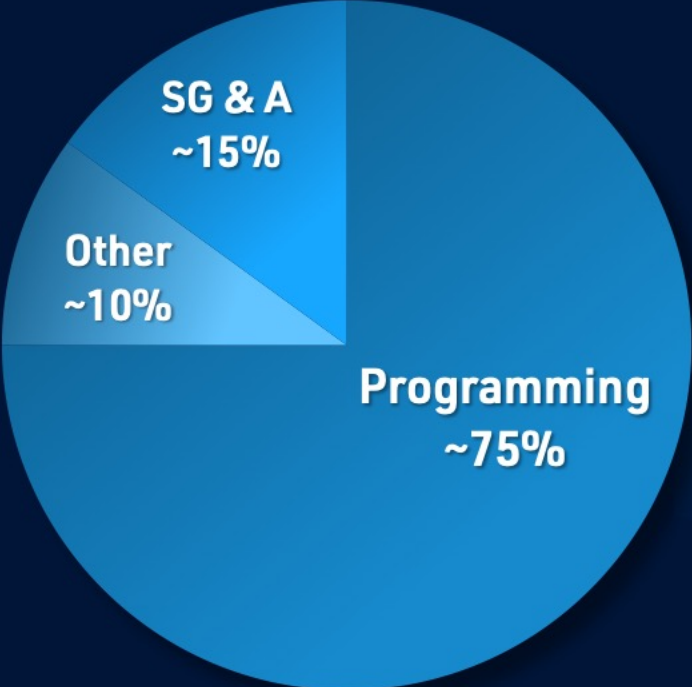
Expense



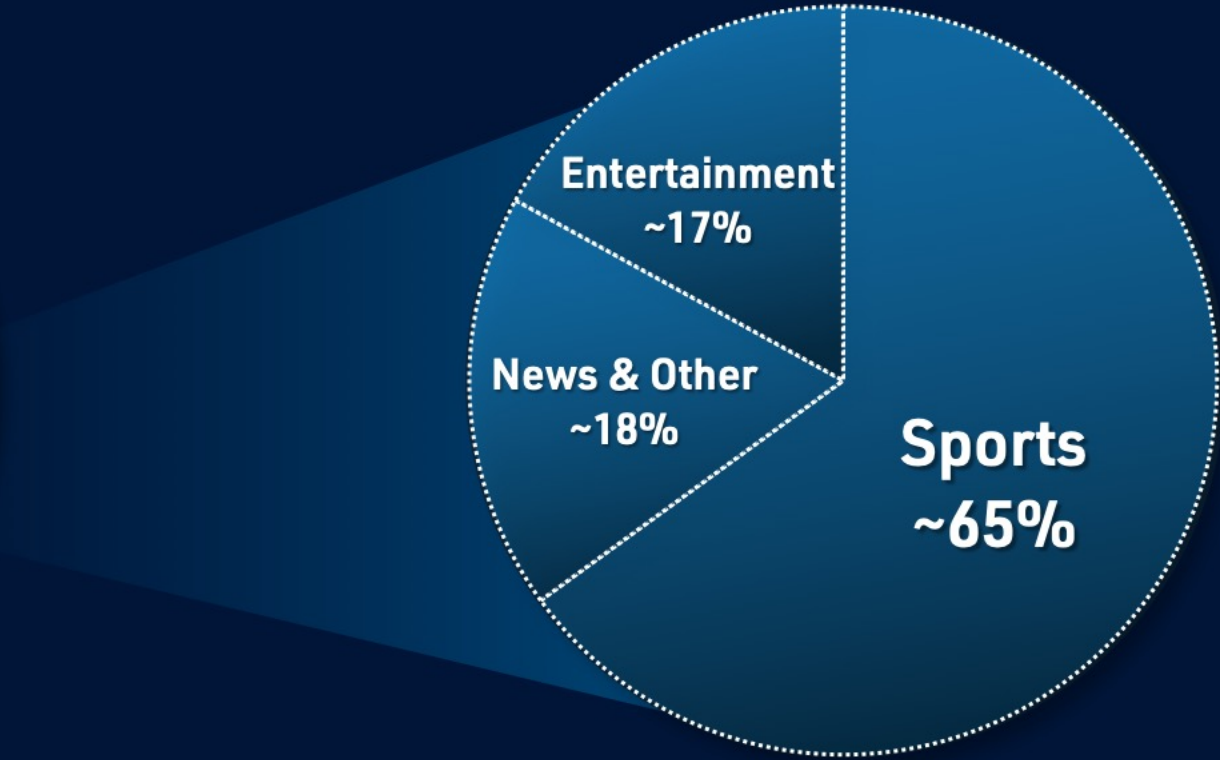


# FOX PROGRAMMING EXPENSE

Expense

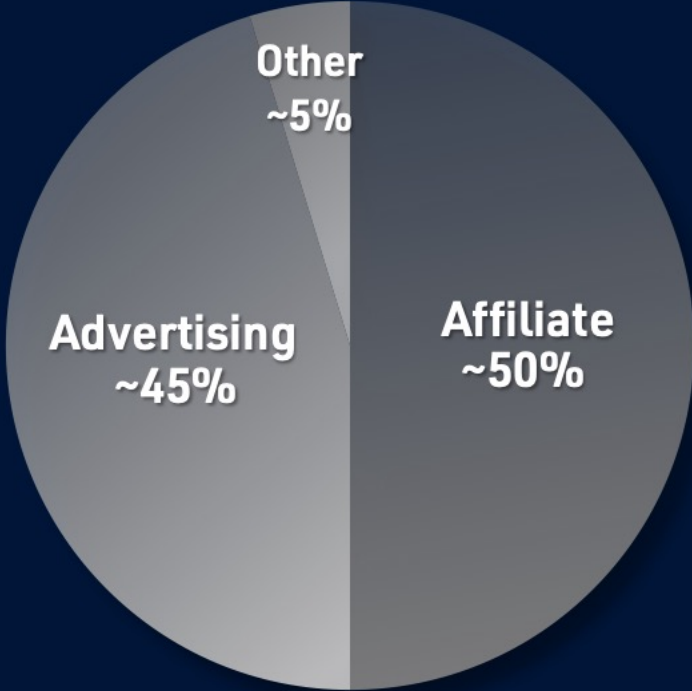


Programming Breakdown

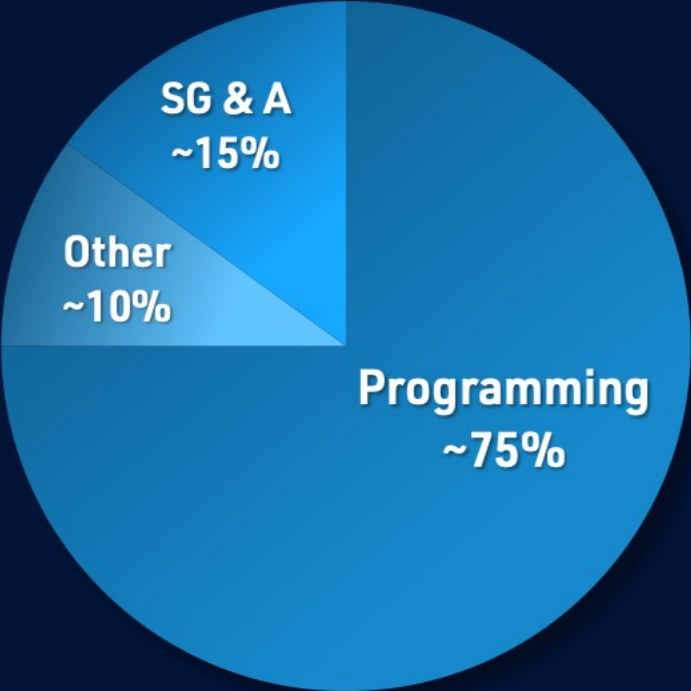


# FOX REVENUE AND EXPENSE MIX

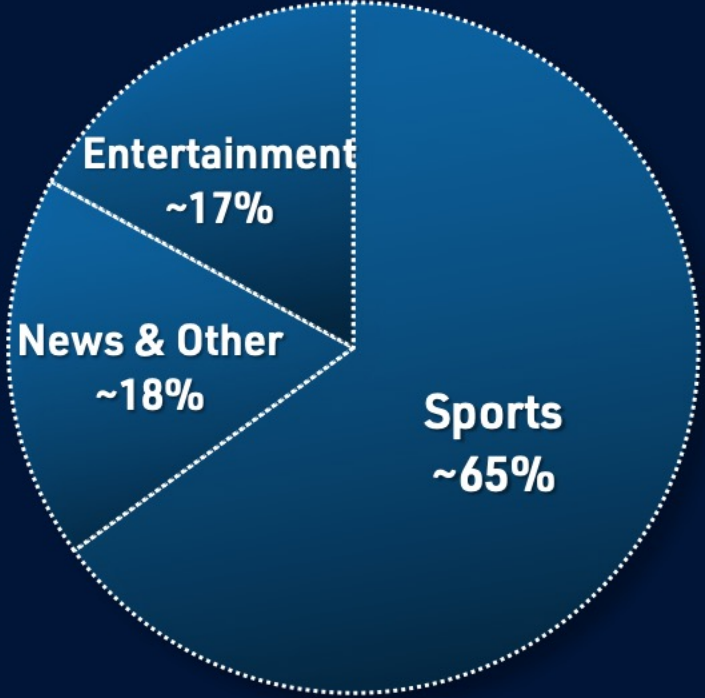
Revenue



Expense



Programming Breakdown



**FOX**

**FOX**

**FOX**   
**TV STATIONS**









**FOX**



comcast<sup>®</sup>  
xfinity



Charter  
Spectrum▶

dish

**SBG**  
SINCLAIR BROADCAST GROUP

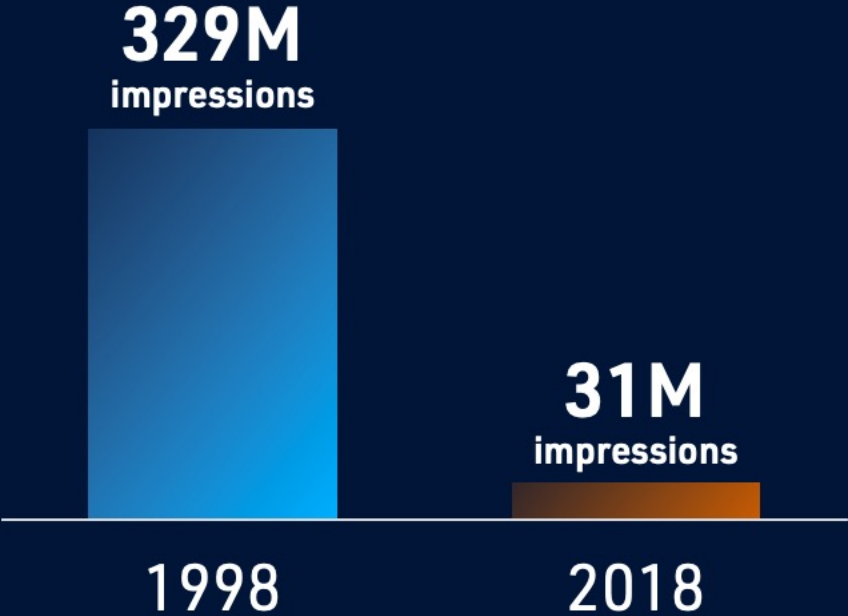
 **Nexstar**  
BROADCASTING GROUP, INC.

**COX**

**FOX**

# CHANGING MARKETPLACE

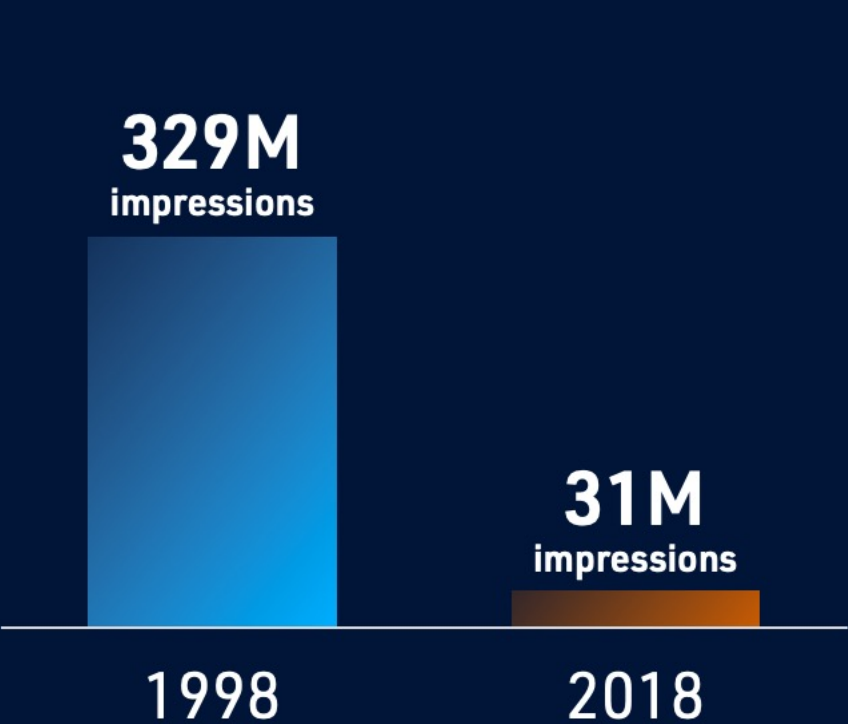
One Commercial In Each Emmy-nominated Series  
Would Have Delivered



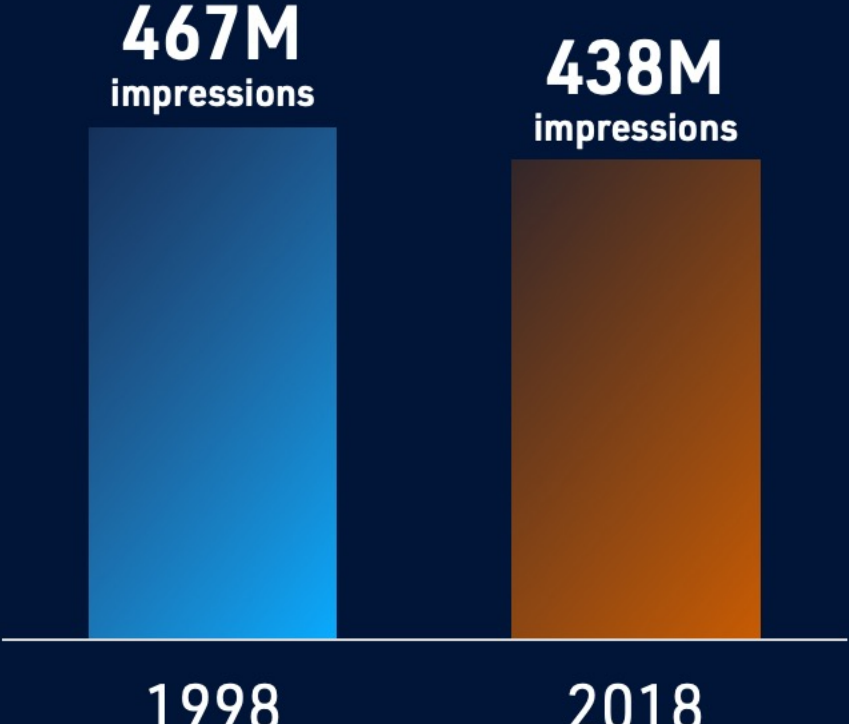


# CHANGING MARKETPLACE

One Commercial In Each Emmy-nominated Series  
Would Have Delivered



One Commercial In 20 Premium Sports Events  
Would Have Delivered





AT&T

GEICO



VISA

verizon<sup>v</sup>

*PROGRESSIVE*

*Coca-Cola*



**FOX**



# CORPORATE EXECUTIVE LEADERSHIP TEAM



**LACHLAN MURDOCH**

Executive Chairman and  
Chief Executive Officer



**JOHN NALLEN**

Chief Operating Officer



**VIET DINH**

Chief Legal & Policy Officer



**STEVE TOMSIC**

Chief Financial Officer



**MICHAEL BIARD**

President of Operations & Distributions



**PAUL CHEESBROUGH**

Chief Technology Officer &  
Head of Direct to Consumer Platforms



**JOE DORREGO**

Chief Investor Relations Officer & EVP  
Corporate Initiatives



**MARIANNE GAMBELLI**

President of Advertising Sales



**HOPE HICKS**

EVP & Chief Communications Officer



**KEVIN LORD**

EVP of Human Resources





BUNDESLIGA

PREMIER  
BOXING  
CHAMPIONS



**FOX**



**SUZANNE SCOTT**

Chief Executive Officer  
FOX News







**FOX**  
**NEWS**  
channel

**KAVANAUGH SENATE HEARING**





*Remembering* PRESIDENT GEORGE H.W. BUSH





**THE ROYAL BABY**









REACH 200 MILLION+ / MONTH



# KEY STRENGTHS

**Multi-Platform, Scaled New Business**

**Linear Dominance in News and in All of Cable**

**Audiences Trust the FOX Brand and Our Journalism**

**Engaged, Upscale and Valuable Audience**

**Owning 100% of our Content, Controlling Costs and Monetizing on Every Platform**

**Well Positioned for Growth**

# LINEAR DOMINANCE

Total Viewership



Primetime  
and Total Day

**Cable News**  
for 17 Years

**All Cable**  
for 3 Years

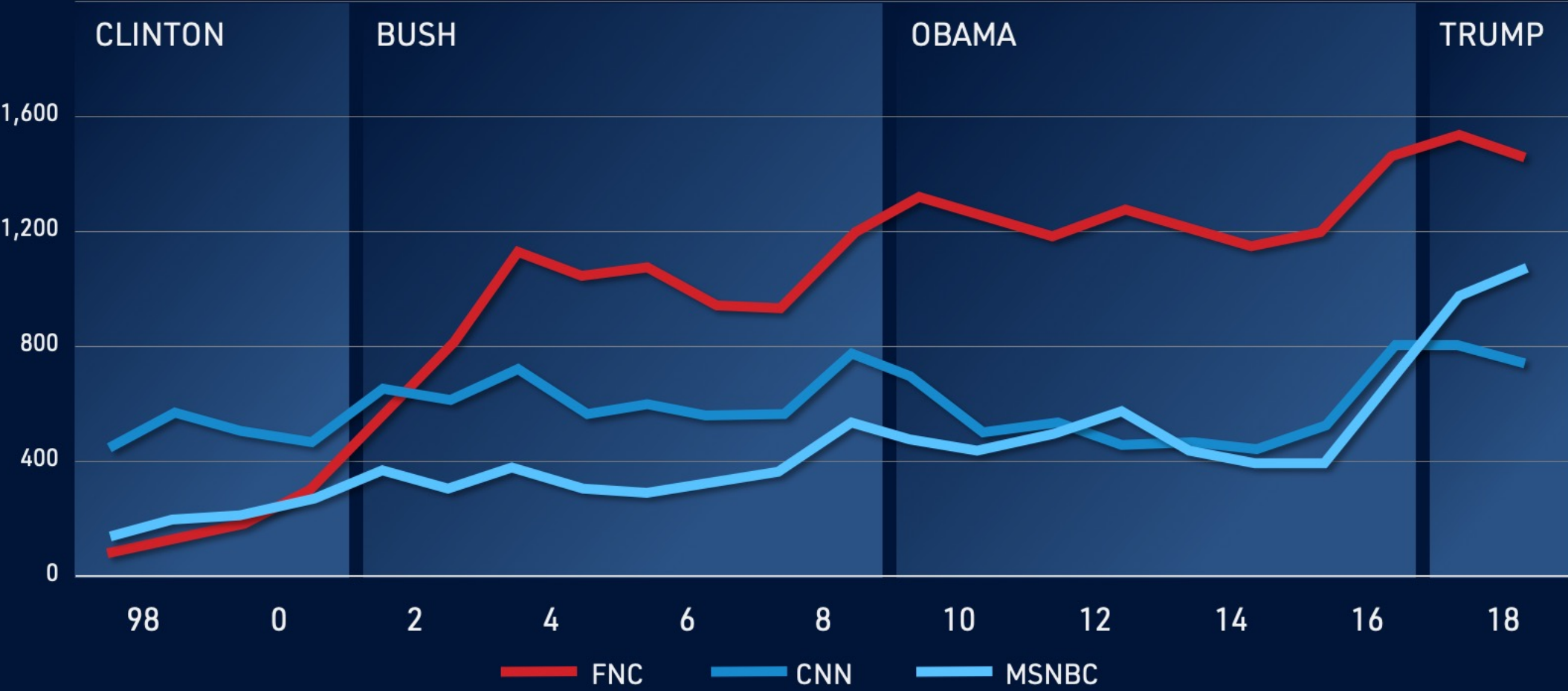


Total  
Business Day

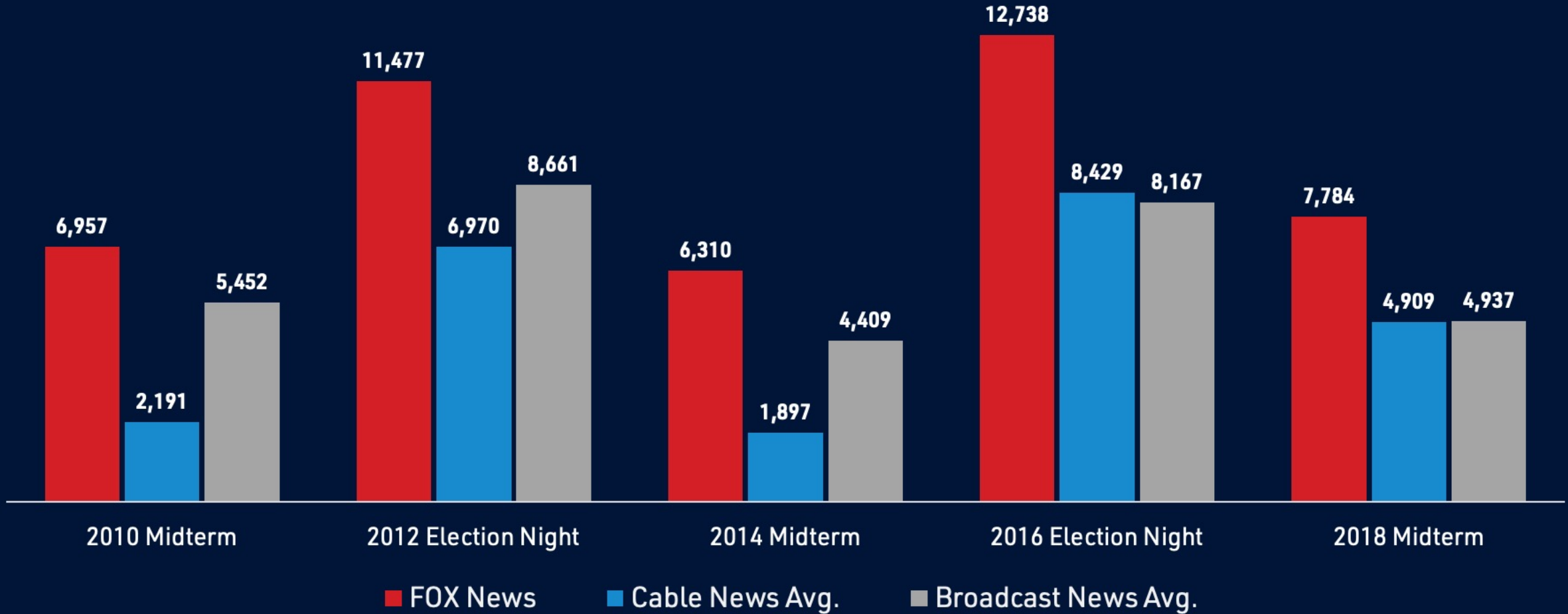
**Business News**  
During Market Hours



# FOR 20 YEARS...



# ...AND BEATING BROADCAST FOR THE BIGGEST EVENTS



...LIVE ACROSS EVERY DAYPART

#1

Morning

#1

Daytime



NETWORK	P2+(000)
<b>FOXNC</b>	<b>1374</b>
MSNBC	925
CNN	544
NICK	526
ID	496



NETWORK	P2+(000)
<b>FOXNC</b>	<b>1552</b>
MSNBC	1017
NICK	841
CNN	797
USA	592

...LIVE ACROSS EVERY DAYPART

#1

Primetime

#1

Weekend

	NETWORK	P2+(000)
	<b>FOXNC</b>	<b>2091</b>
	MSNBC	1728
	ESPN	1618
	HGTV	1069
	USA	977

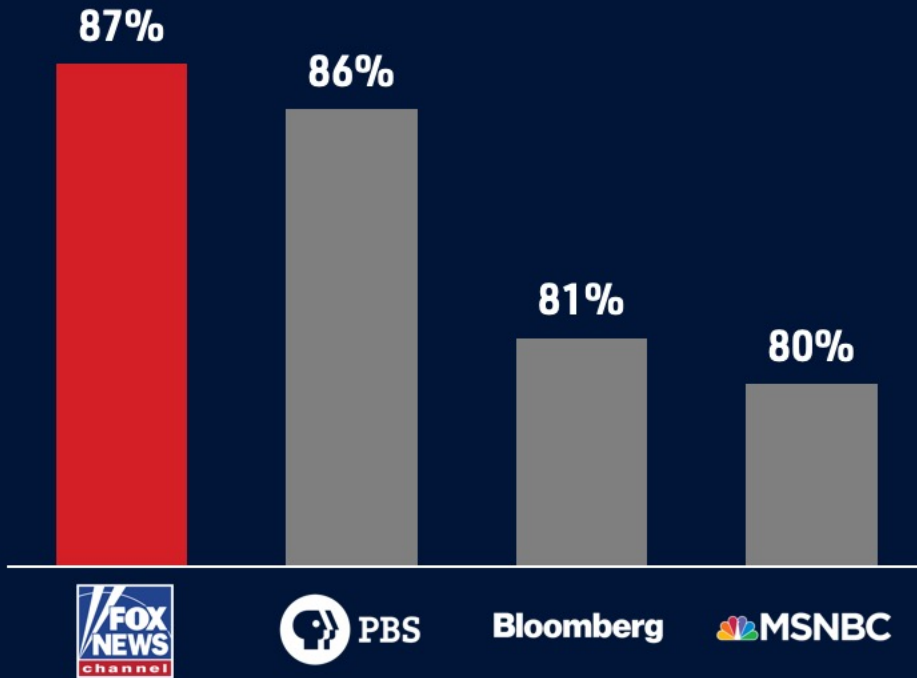
	NETWORK	P2+(000)
	<b>FOXNC</b>	<b>1085</b>
	HALL	943
	HGTV	902
	NICK	865
	ESPN	748





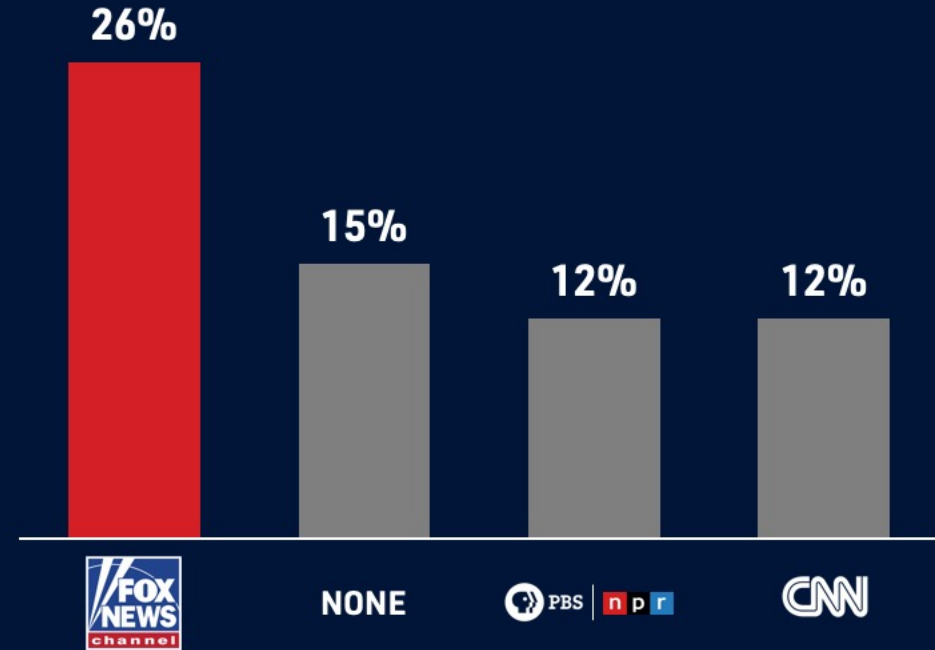
# WE ARE THE MOST TRUSTED NEWS SOURCE

## Do You Trust These News Brands?



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

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



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

# WE DELIVER A LIVE & ENGAGED AUDIENCE ON ALL PLATFORMS



**32**  
mins

Length of Tune



**31**  
mins

Average per Visitor



# WITH UPSCALE VIEWERS

2018 A25-54 Median Income



**\$107K**  
Median Income

**#1** in Basic Cable &  
Beats CNBC (\$93K)

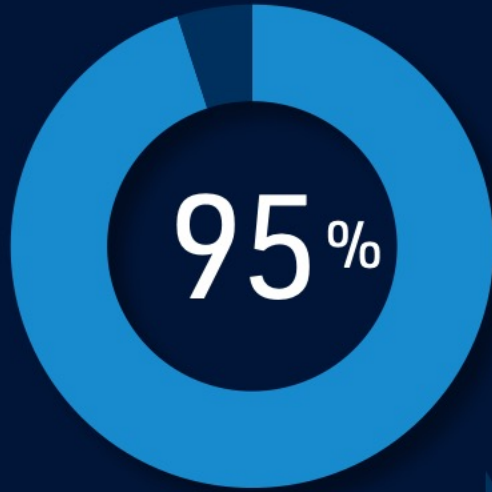


**\$85K**  
Median Income

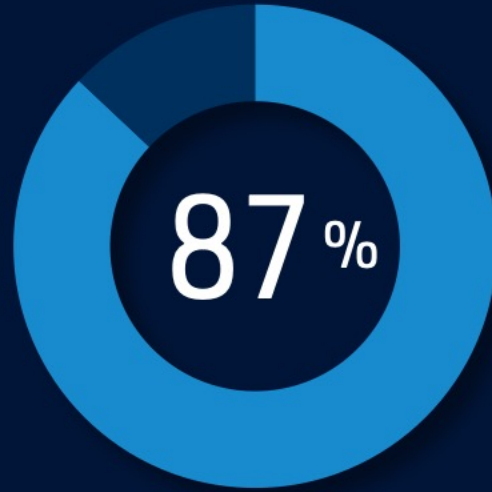
**#1** in Cable News &  
#5 in Basic Cable

# CONNECTION DRIVES ACTION

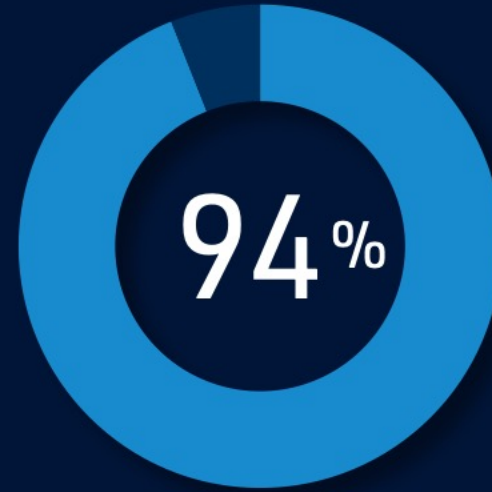
Our Viewers Agree



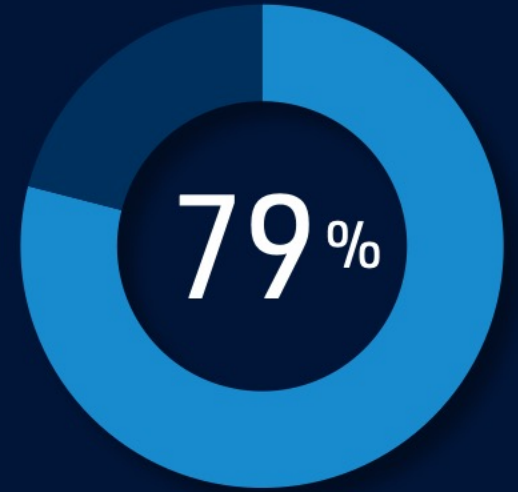
**My Emotional  
Connection  
With Fox News  
Is Strong**



**Companies  
That Advertise  
On Fox News  
Are Trustworthy**



**These  
Advertisements  
Increase My  
Awareness**



**These  
Advertisements  
Prompted Me To  
Make A Purchase**

# 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

2018 Digital News Competitive Set

Minutes (billions)

**FoxNews.com**

**33.7**

CNN.com

30.4

WashingtonPost.com

15.3

NYTimes.com

15.0

HuffPost.com

6.7

NBCNews.com

5.7

CBSNews.com

4.7

USAToday.com

4.4

WSJ Online

3.6

ABCNews.com

2.9

Reuters

1.1

# INVESTING IN GROWTH – FOX NEWS DIGITAL

Growing Faster in Uniques



**105M**  
UNIQUES

**+56%**  
vs. 2016 Avg



**119M**  
UNIQUES

**+14%**  
vs. 2016 Avg



# INVESTING IN GROWTH – FOX NEWS DIGITAL

Winning in Social



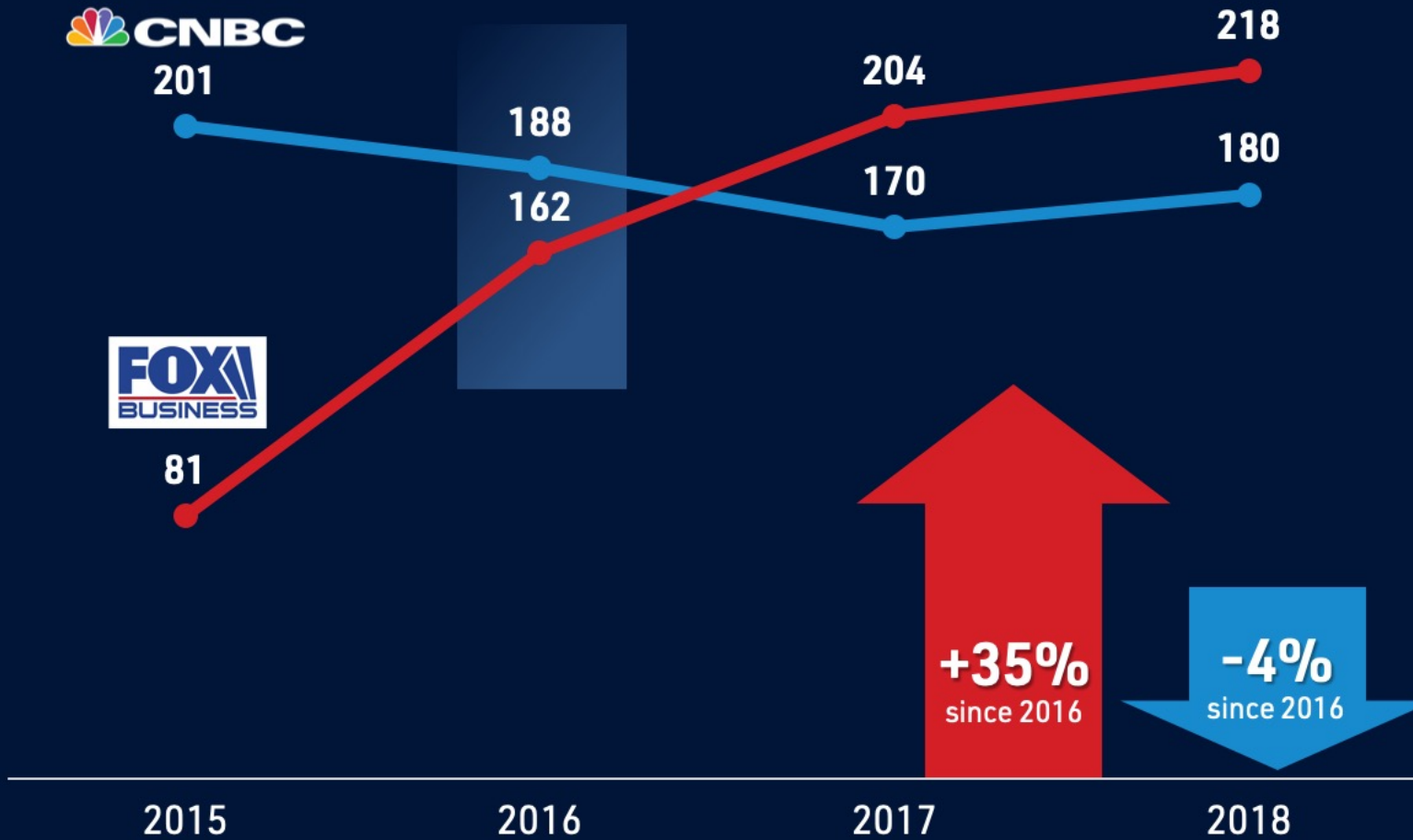
**MOST ENGAGED**  
News & Business  
Brands on Social



**LIVE VIDEO NEWS**

# 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





# INVESTING IN GROWTH: NEW PLATFORMS

SOCIAL 



**FOX NEWS UPDATE**  
  
for Facebook Watch

AUDIO 



**FOX NEWS**  
**PODCASTS**

DIRECT TO CONSUMER 



**FOX**  
**NATION**



REACH 200 MILLION+ / MONTH





# ERIC SHANKS

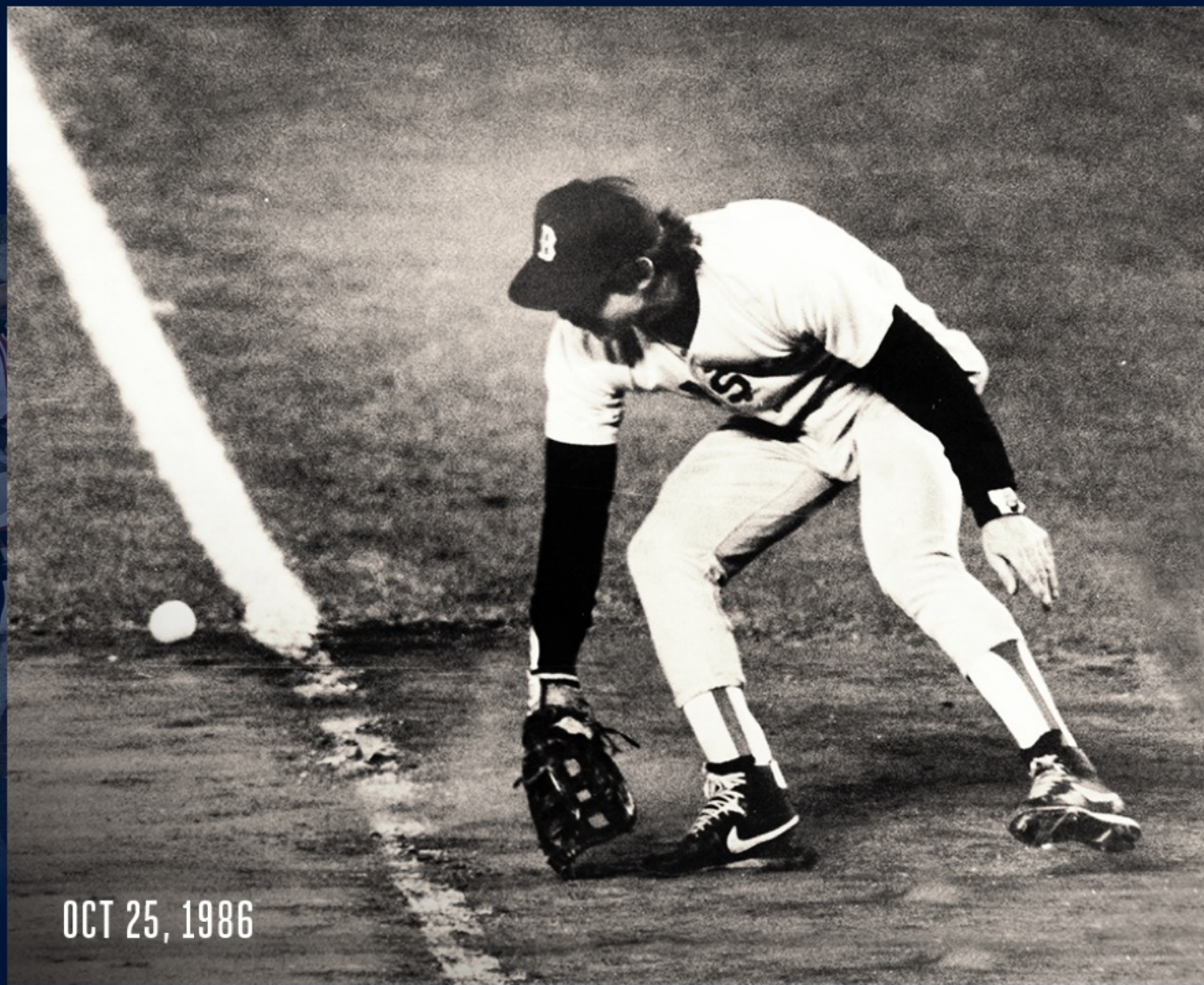
Chief Executive Officer  
and Executive Producer  
FOX Sports







FEB 3, 2008



OCT 25, 1986







NOV 2, 2016



FEB 3, 2008







OCT 25, 1986



NOV 2, 2016



NOV 2, 2016







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

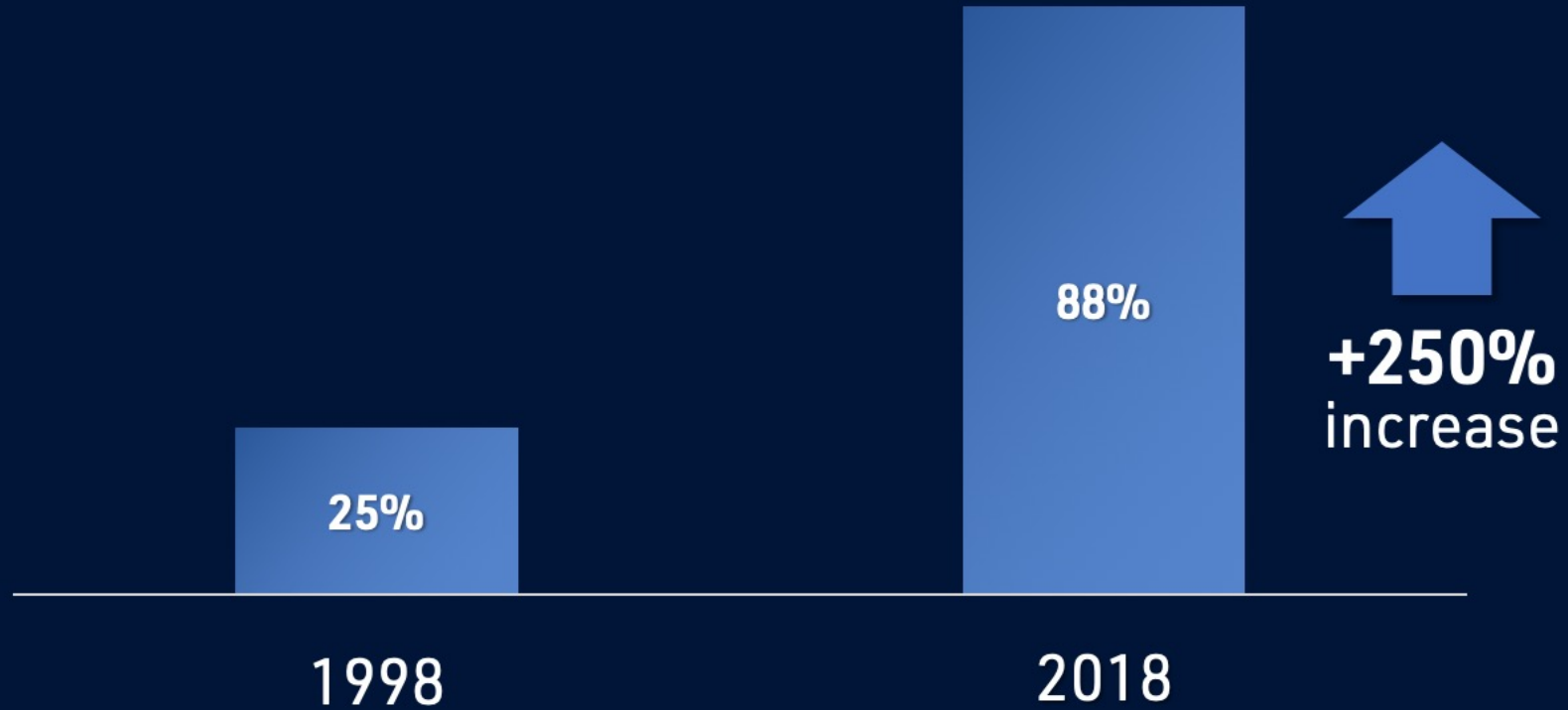


## LIVE



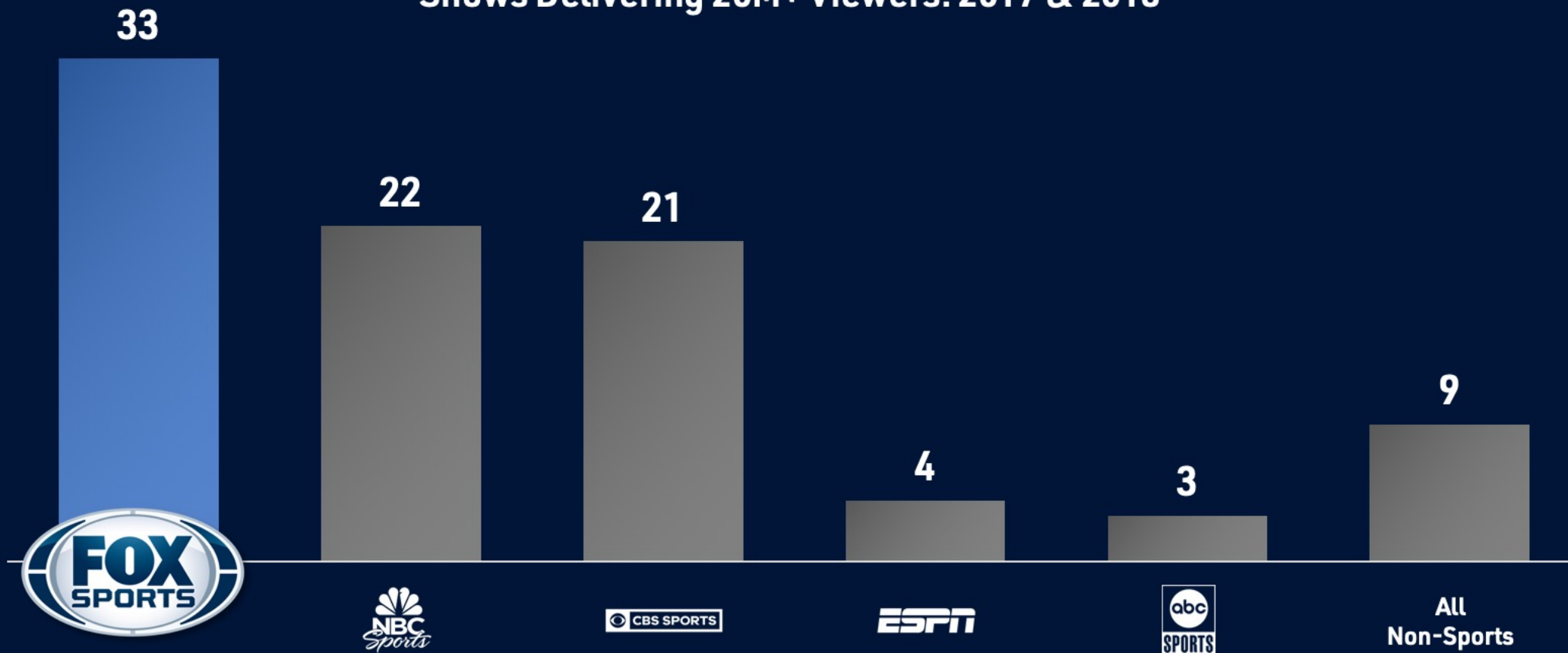
# SPORTS MORE IMPORTANT TO AMERICANS THAN EVER

## Share of Top 100 Telecasts



# SPORTS MORE IMPORTANT TO AMERICANS THAN EVER

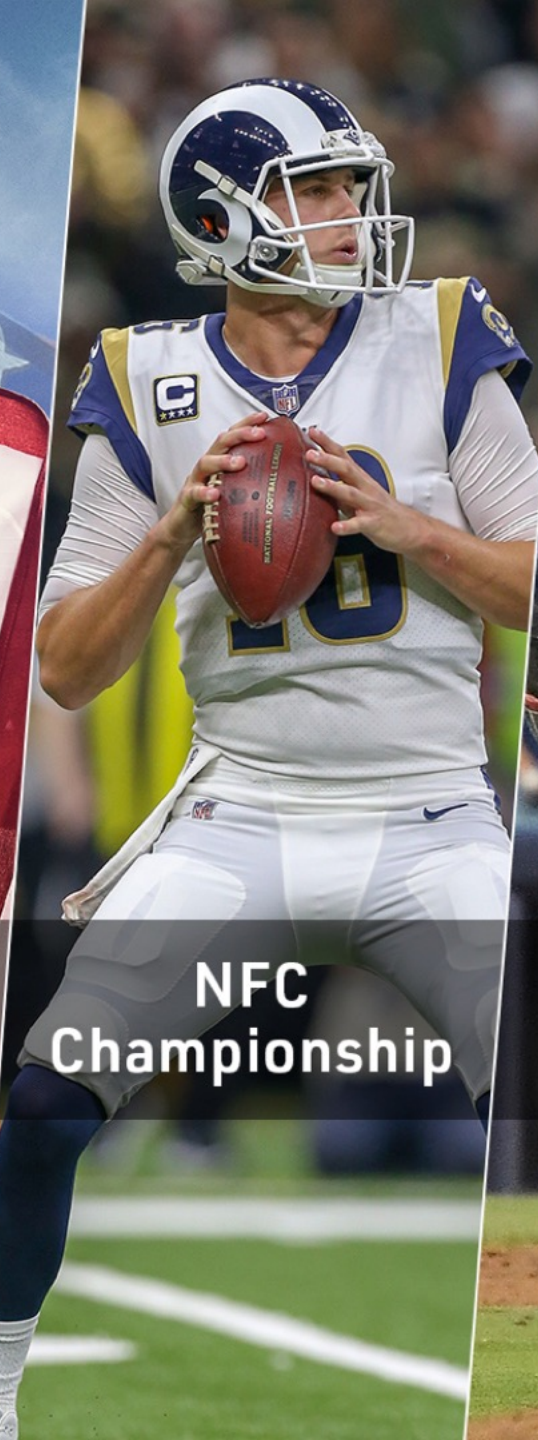
Shows Delivering 20M+ Viewers: 2017 & 2018







FIFA Women's  
World Cup



NFC  
Championship



World Series



Super Bowl



NFC





FOR CLUB AND COUNTRY



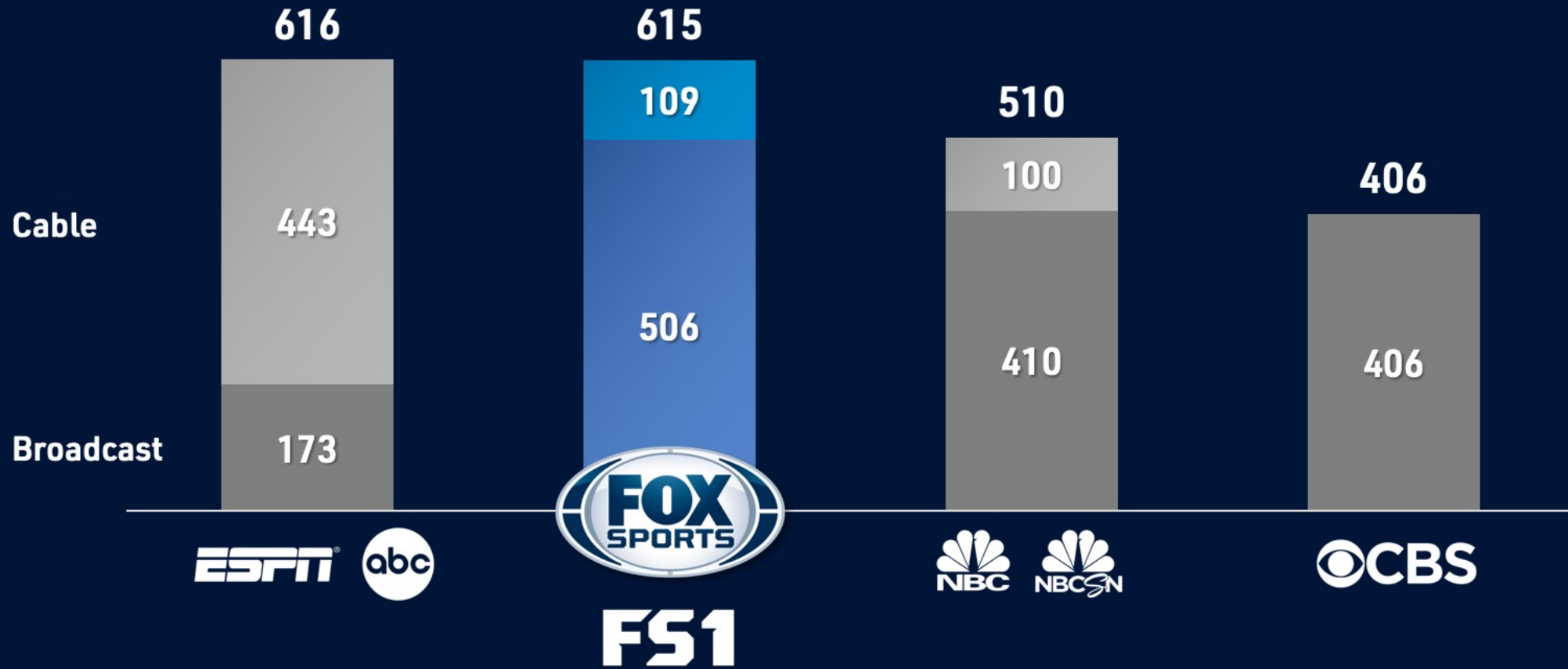
HOTEL

PIZZA BAR



# FOX IS THE HOME OF HIGH-PROFILE SPORTS

Total Minutes of Live Sports Event Viewing  
(billions)











FOX



RON JUDGE

AARON JUDGE

AARON JUDGE

AARON JUDGE

AARON JUDGE

AARON JUDGE

AVIS

THE BEST RUN SAP

Audi YANKEES CLUB

NEW ERA





**BIG**

**USGA**



**BIG EAST**  
CONFERENCE



PREMIER  
BOXING  
CHAMPIONS





# KEY RIGHTS SECURED THROUGH 2022

## Current Rights Calendar



# WE HAVE AN UNBEATABLE LINEUP

## Fall Weekends

Thursday



TV's #1 Show  
Monday-Friday

Friday



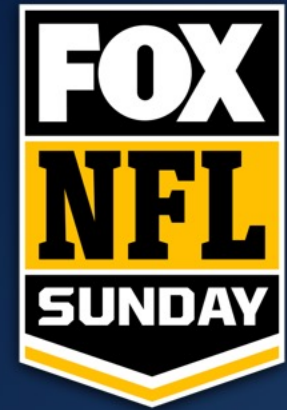
52 Weeks / Year  
for Next 5 Years

Saturday



More than 2x Growth  
Last Two Seasons

Sunday



TV's Most-Watched  
Show for 10 Years

# DEVELOPING NEW REVENUE OPPORTUNITIES

XFL



Pay-Per-View Boxing



eSports





**FOX**  **BET**







# 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



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**

**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

Home of the Biggest Sporting Events

Passionate About Content - The Power of Now

Willingness to Take Creative Risks

Independence as a Differentiator



**BIG**



# 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







**40+**  
**million**  
**VIEWERS**



**100+**  
**million**  
**VIEWERS**

# 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**

**Home of the Biggest Sporting Events**

**Passionate About Content - The Power of Now**

**Willingness to Take Creative Risks**

**Independence as a Differentiator**





THE  
**MASKED SINGER**



# 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**



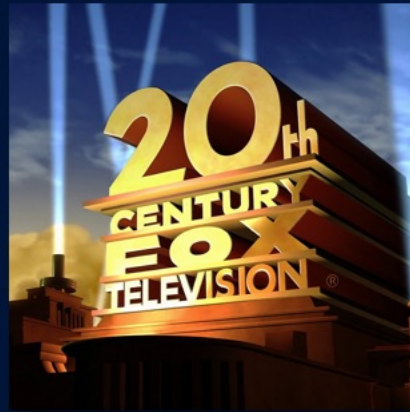
# FOX'S STORIED HISTORY





ENTERTAINMENT







**NO ONE  
CAN CORNER  
THE MARKET ON  
CREATIVITY**



ENTERTAINMENT



**S I D E C A R**

C O N T E N T   A C C E L E R A T O R





**S I D E C A R**  
C O N T E N T   A C C E L E R A T O R

**A Content Development Accelerator for FOX**



**S I D E C A R**  
C O N T E N T A C C E L E R A T O R

## **A Content Development Accelerator for FOX**

**Veteran Leadership / Proven Producers**



**S I D E C A R**  
CONTENT ACCELERATOR

**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**





THE  
**MASKED SINGER**



# FINANCIAL PROFILE

**Retransmission Consent Fees**

**Advertising**

**Entertainment Leverage Creation**

**Predictable Cost-base**

**Co-productions and Program Equity**





ENTERTAINMENT

**WHAT WOULD YOU  
DO WITH A NEW  
DAY ONE?**



ENTERTAINMENT





**JACK ABERNETHY**

Chief Executive Officer  
FOX Television Stations



# KEY INVESTMENT HIGHLIGHTS

**Major Market Footprint**

**Programming Mix that Attracts Live Audiences**

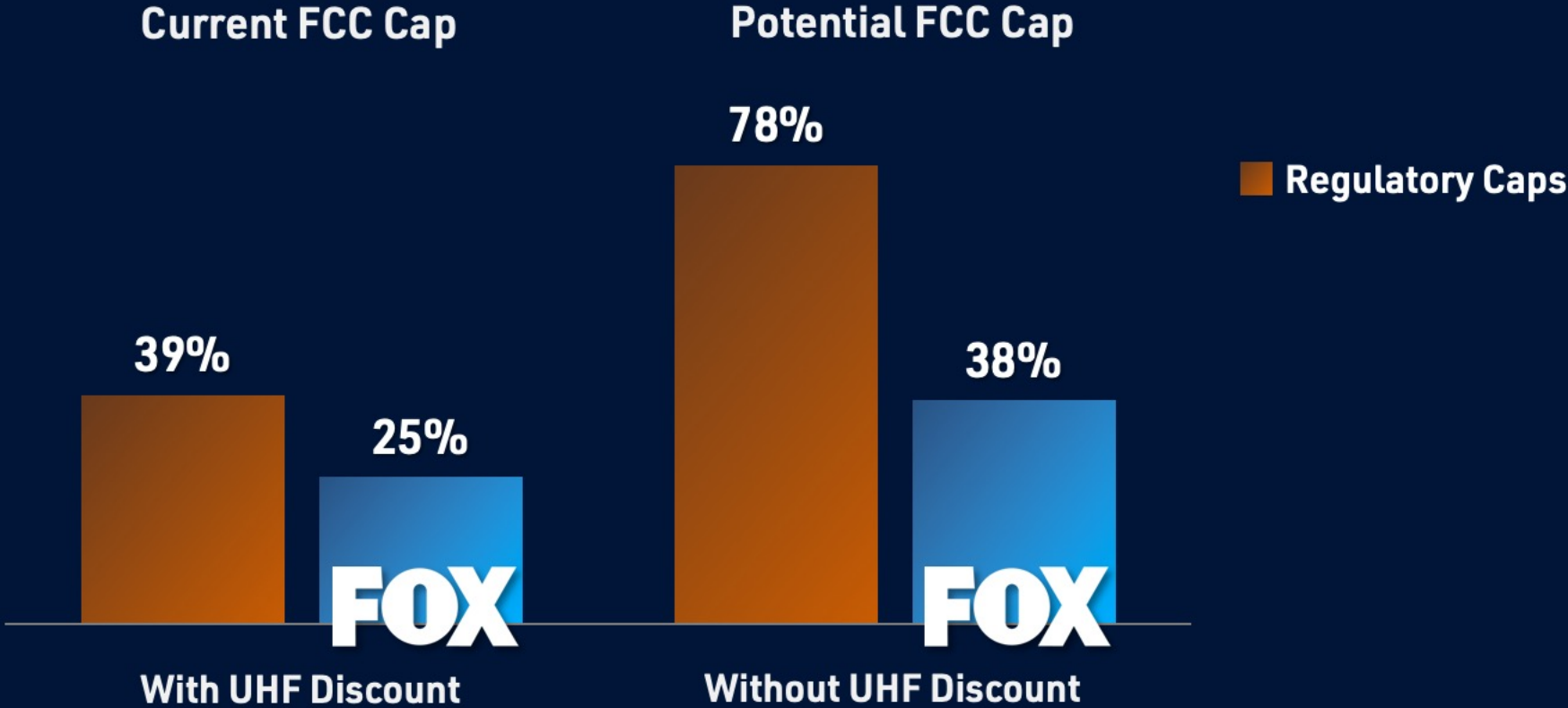
**Sustainable High Margin Business with Stable Cost Base**

**Mature Business with Growth Potential**





# FCC CAP



# COMMON CHARACTERISTICS OF FOX MARKETS

**Large DMAs** – Top 25 DMA

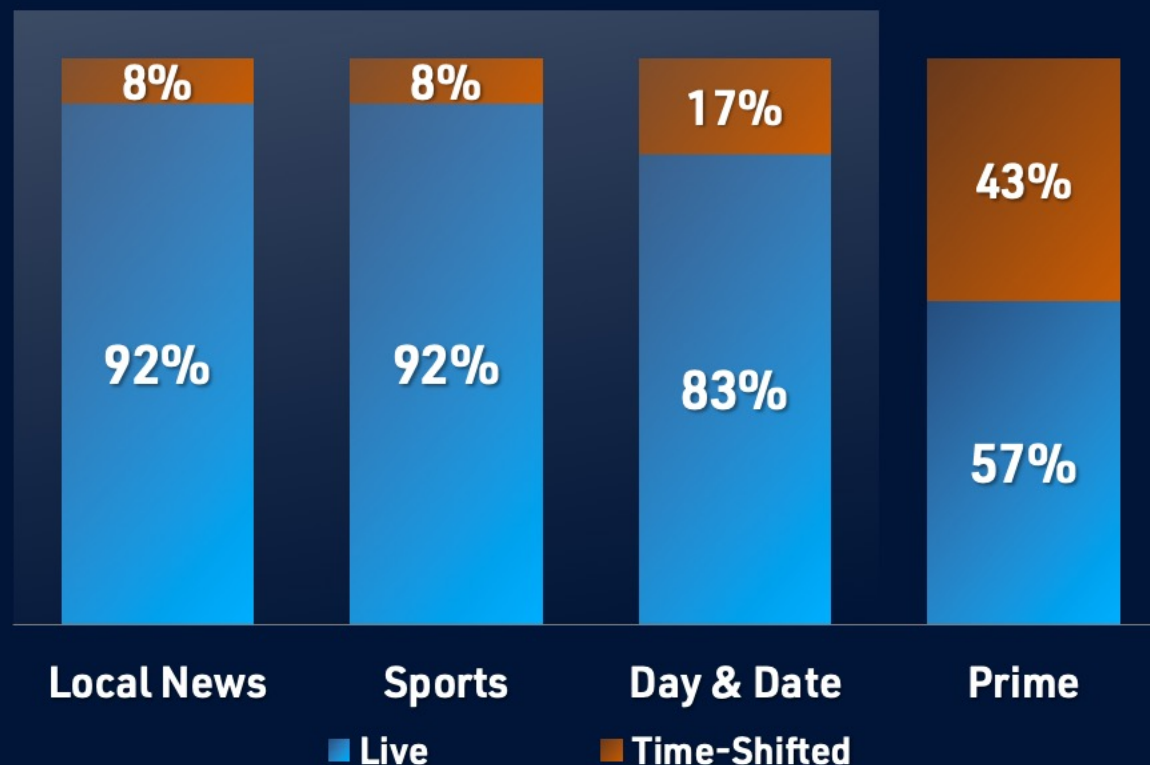
**Sports** – NFL / MLB / NCAA

**Political** – Battleground States



# ATTRACTIVE PROGRAMMING MIX FOCUSED ON POWER OF NOW

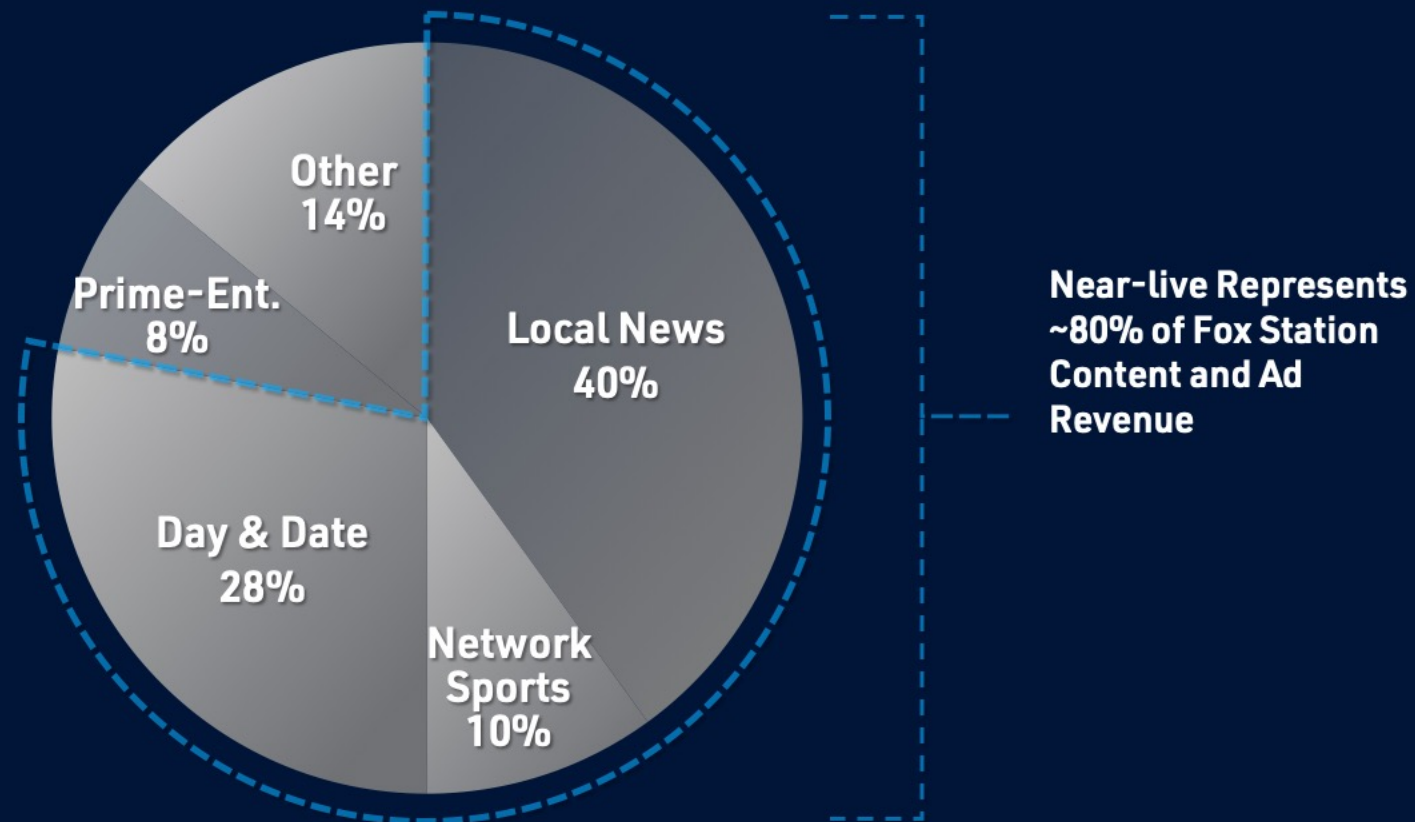
## Live vs. Time-Shifted Viewing<sup>1</sup>



<sup>1</sup> 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.

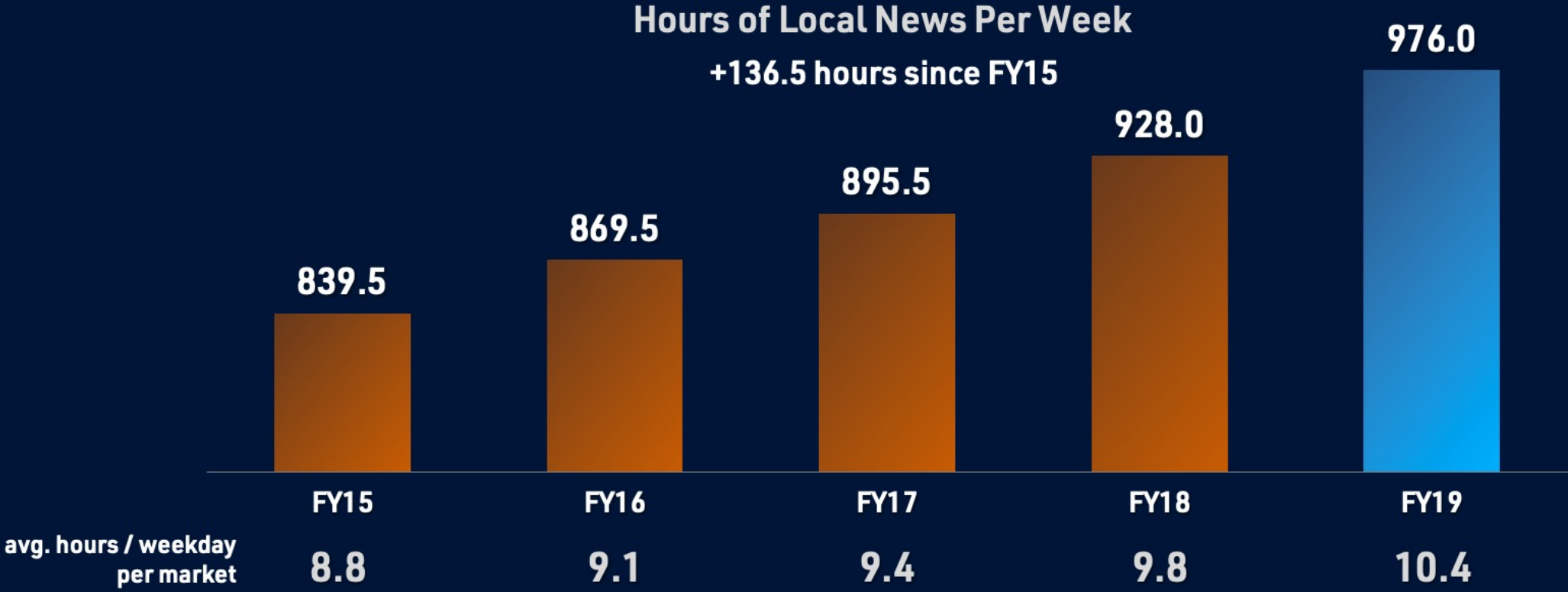
# ATTRACTIVE PROGRAMMING MIX FOCUSED ON POWER OF NOW

Programming Mix<sup>1</sup>



<sup>1</sup> 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



FY19 News Hours as of April 30, 2019



# BROADCASTING NEWS ALL DAY M-F

	Local Time:	4-5 AM	5-6 AM	6-7 AM	7-8 AM	8-9 AM	9-10 AM	10-11 AM	11-12PM	12-1 PM	4-5 PM	5-6 PM	6-7 PM	7-8 PM	8-9 PM	9-10 PM	10-11 PM	11-12 AM	
Eastern	New York	✓	✓	✓	✓	✓	✓					✓	✓				✓	✓	
	Philadelphia	✓	✓	✓	✓	✓	✓					✓	✓				✓	✓	
	DC	✓	✓	✓	✓	✓	✓	✓				✓	✓	✓	✓	✓	✓	✓	
	Atlanta	✓	✓	✓	✓	✓	✓	✓		✓		✓	✓				✓	✓	
	Tampa	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓				✓	✓	
	Detroit	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓				✓	✓
	Orlando	✓	✓	✓	✓	✓	✓					✓	✓				✓	✓	
	Charlotte	✓	✓	✓	✓	✓	✓					✓	✓				✓		
Central	Chicago	✓	✓	✓	✓	✓	✓			✓		✓				✓			
	Dallas	✓	✓	✓	✓	✓	✓			✓		✓	✓			✓	✓		
	Houston	✓	✓	✓	✓	✓	✓			✓		✓				✓	✓		
	Minneapolis	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓		✓	✓	✓	
	Austin	✓	✓	✓	✓	✓	✓			✓		✓				✓	✓		
Pacific/ MT	Los Angeles	✓	✓	✓	✓	✓	✓			✓		✓					✓		
	San Francisco	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓			✓	✓	
	Phoenix	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	

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

# PROGRAMMING PIPELINE

## Syndicated Hits



TMZ  
TMZ LIVE  
THE REAL  
EXTRA



WENDY WILLIAMS



JUDGE JUDY



ACCESS  
ACCESS LIVE



DR. OZ

## Self-Produced National Shows



DISH NATION

DIVORCE COURT

Meredith Vieira  
25 WORDS

## Local Programming

PHILADELPHIA  
CLASSH-ROOM | THE Q

WASHINGTON, DC  
LIKE IT OR NOT | THE FINAL 5

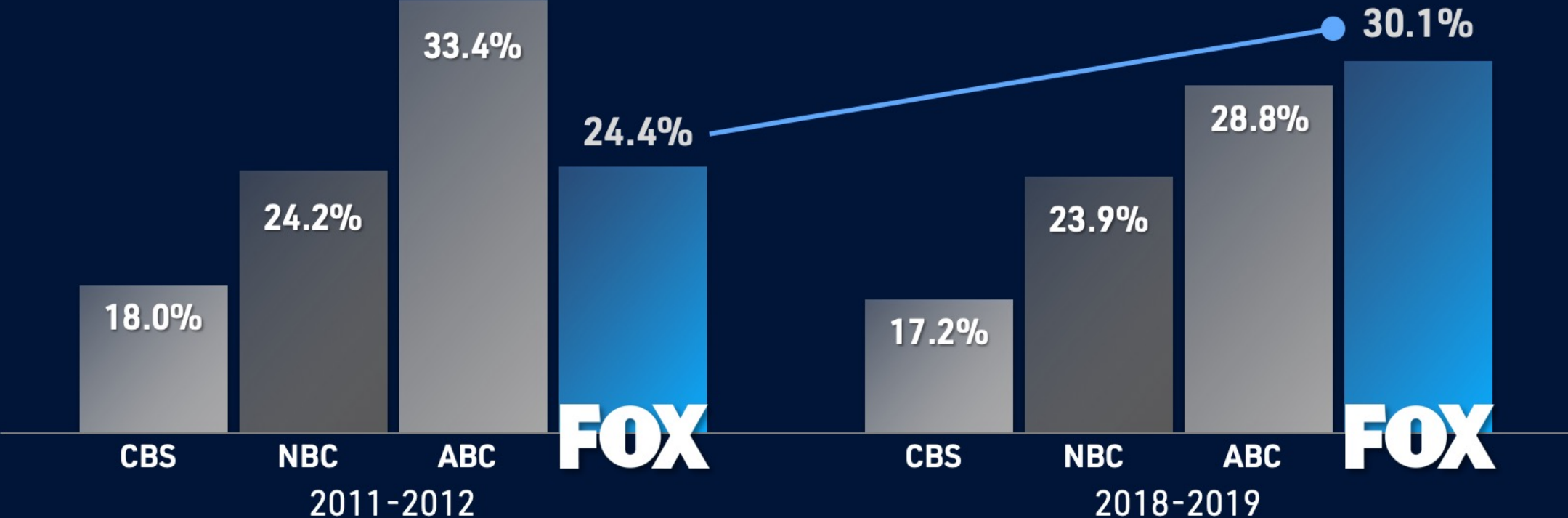
DALLAS  
FREE FOR ALL

HOUSTON  
NEWS EDGE | ISIAH FACTOR

MINNEAPOLIS  
THE JASON SHOW

# RELATIVE SHARE PERFORMANCE: DAYTIME (M-F 5A-5P)

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



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

	New York	Los Angeles	Chicago	Philadelphia	Dallas	Washington DC	Houston	San Francisco	Atlanta	Tampa	Phoenix	Detroit	Minneapolis	Orlando	Charlotte	Austin
DMA Rank	1	2	3	4	5	6	7	8	10	11	12	14	15	18	23	40
NFC Home Team							—							—		—
AFC Home Team			—	—	—	—			—	—	—	—	—	—	—	—
MLB Team	 	 	 					 						—	—	—
NCAA Conference	<b>BIG</b>		<b>BIG</b>	<b>BIG</b>		<b>BIG</b>			—	—		<b>BIG</b>	<b>BIG</b>	—	—	

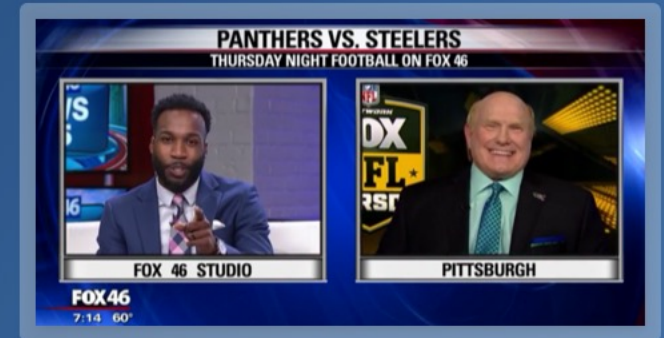
# FTS INTEGRATION – CONNECTING PROGRAMMING TO LOCAL COMMUNITIES



News



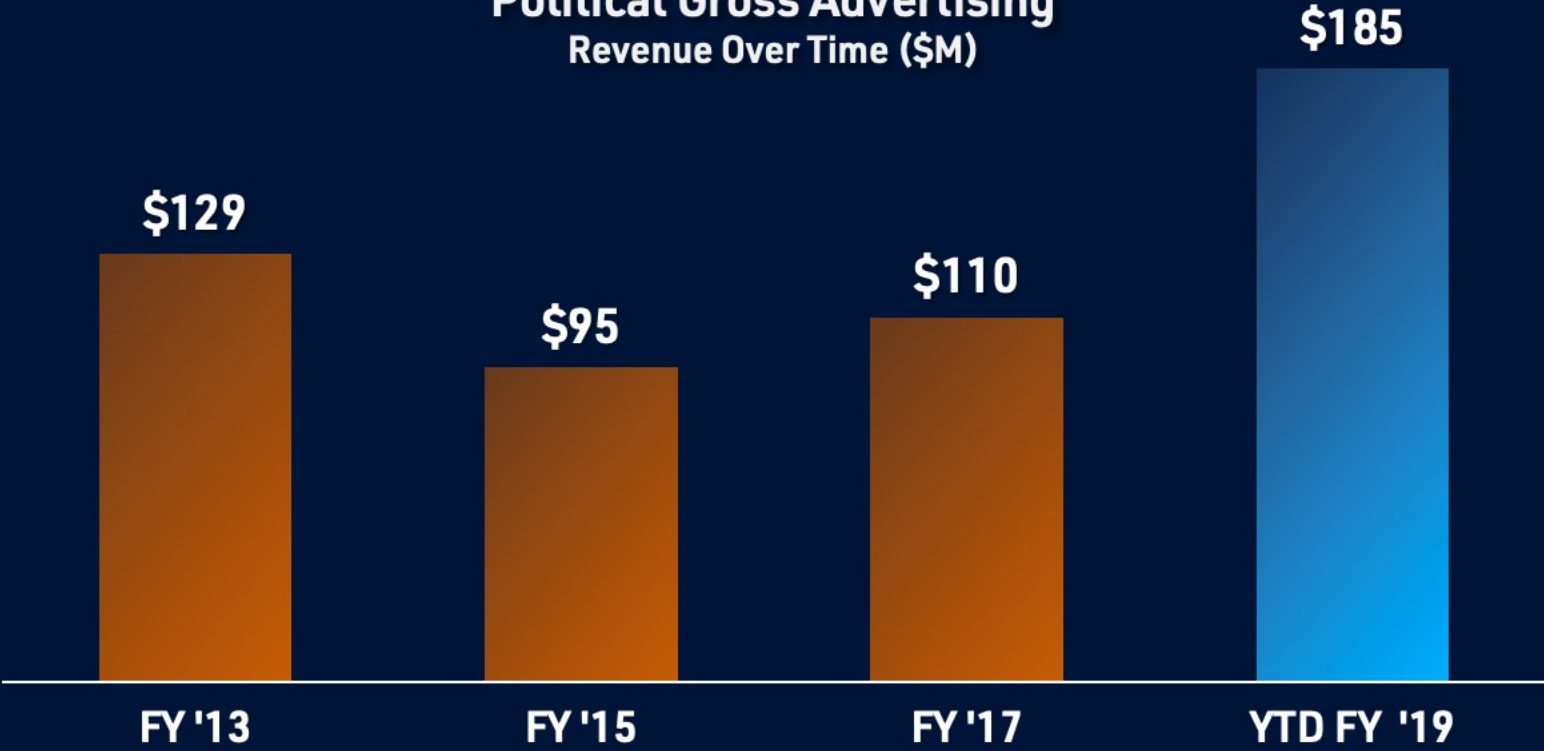
Entertainment



Sports

# UNIQUELY POSITIONED TO TAKE ADVANTAGE OF HISTORIC POLITICAL SPEND

Political Gross Advertising Revenue Over Time (\$M)

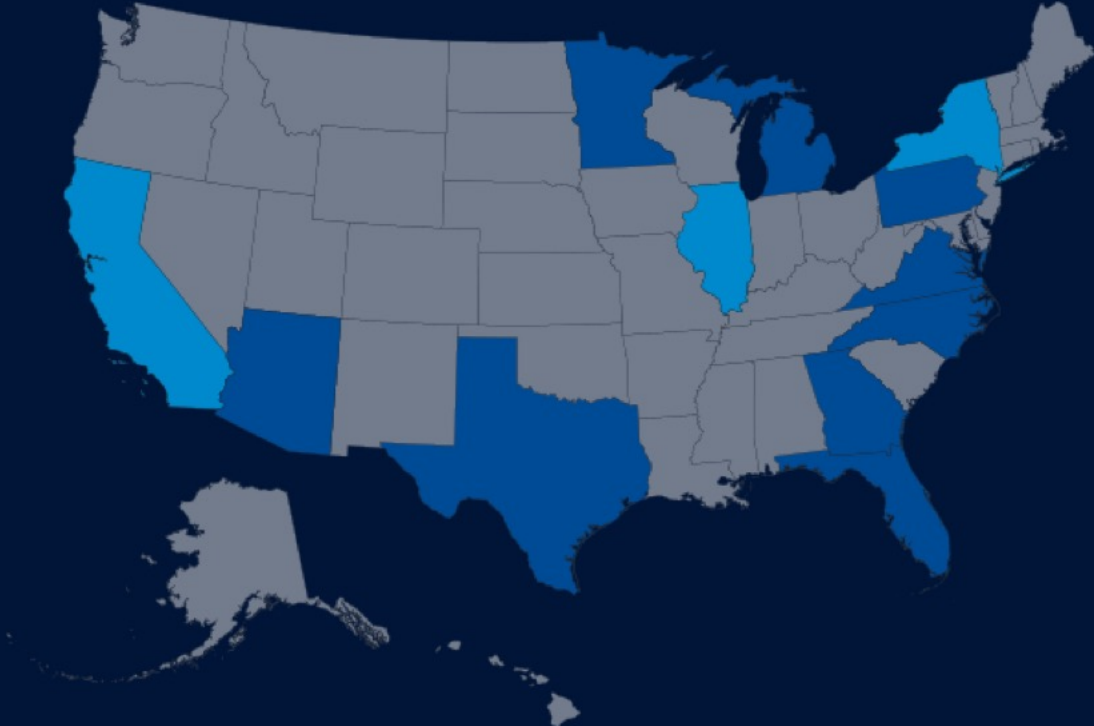




# UNIQUELY POSITIONED TO TAKE ADVANTAGE OF HISTORIC POLITICAL SPEND

**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



# SPECTRUM MONETIZATION OPPORTUNITIES

## Current

Digital Subchannels



Channel Sharing





# 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

**FOX**

**FOX NEWS**  
media

**FOX**  
SPORTS

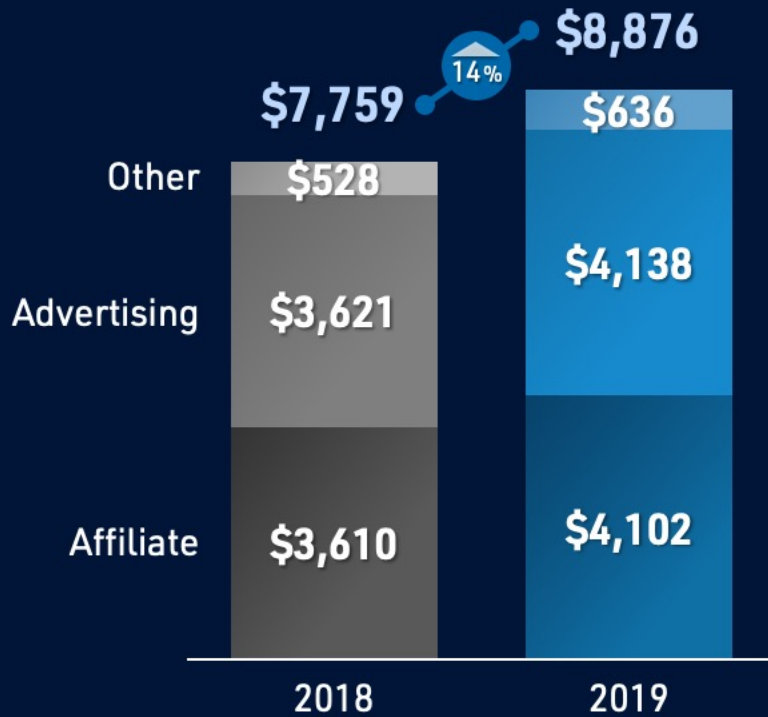
**FOX**  
ENTERTAINMENT

**FOX**  
TV STATIONS

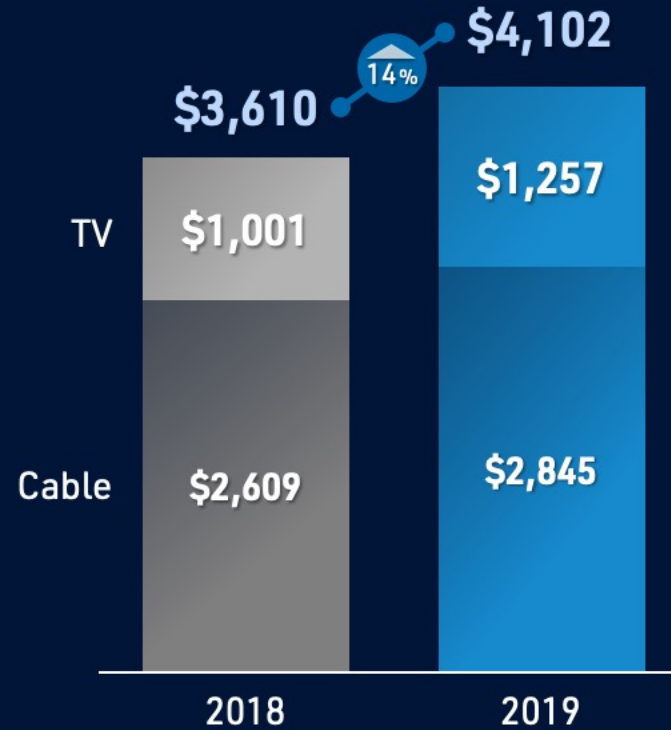
# HITTING THE GROUND RUNNING

9 Months Ended March 31st

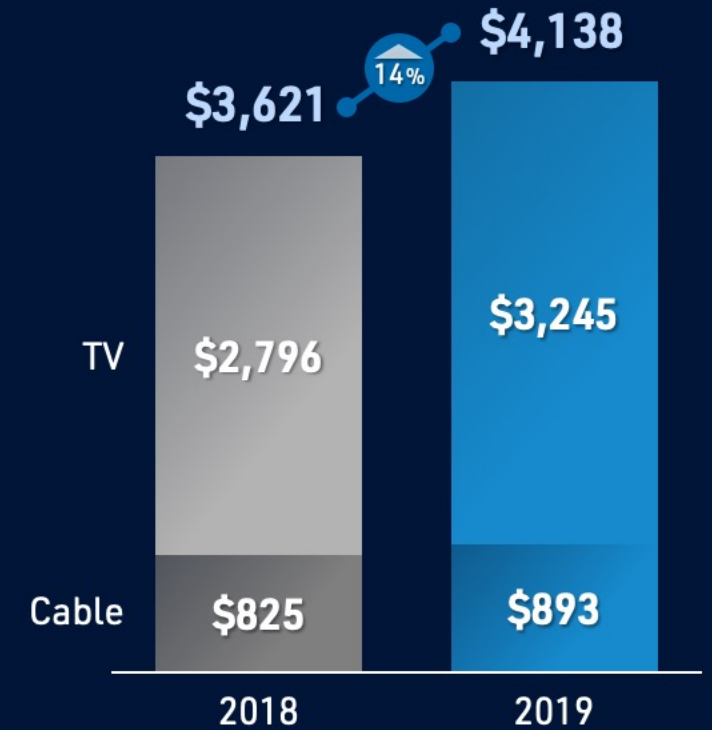
## Total Revenue



## Affiliate



## Advertising



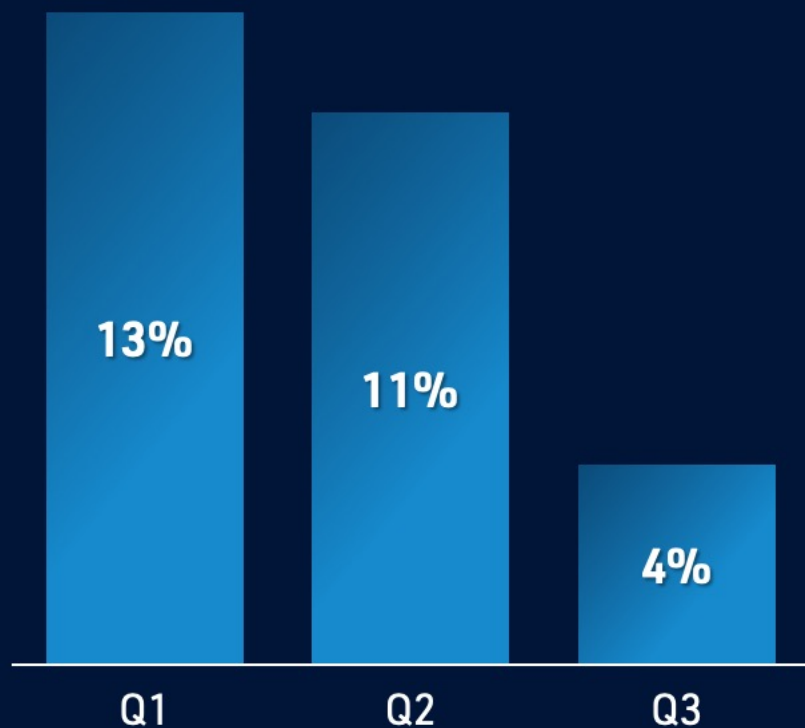


**FOX**

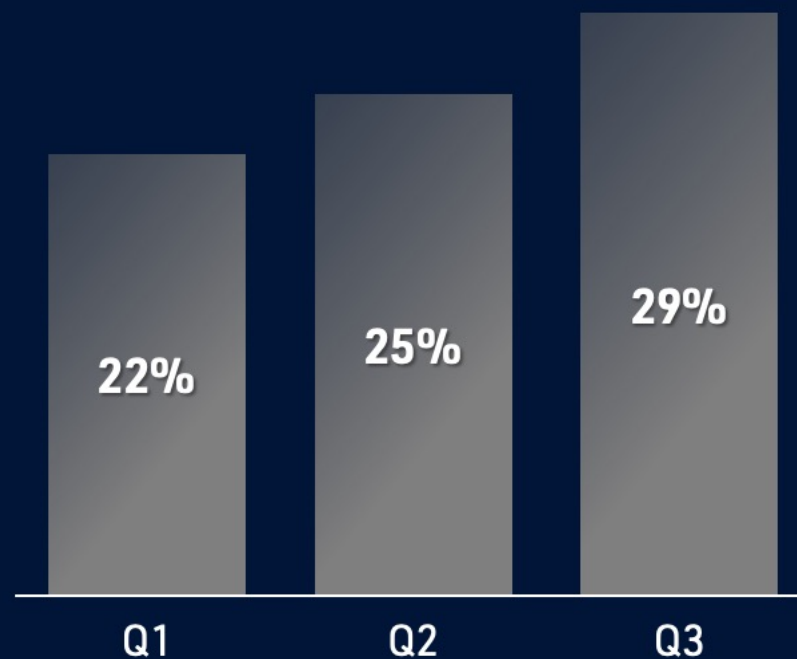
# AFFILIATE GROWTH BY QUARTER OVER PRIOR YEAR

Quarter Over Prior Fiscal Quarter

## Cable Affiliate



## TV Affiliate

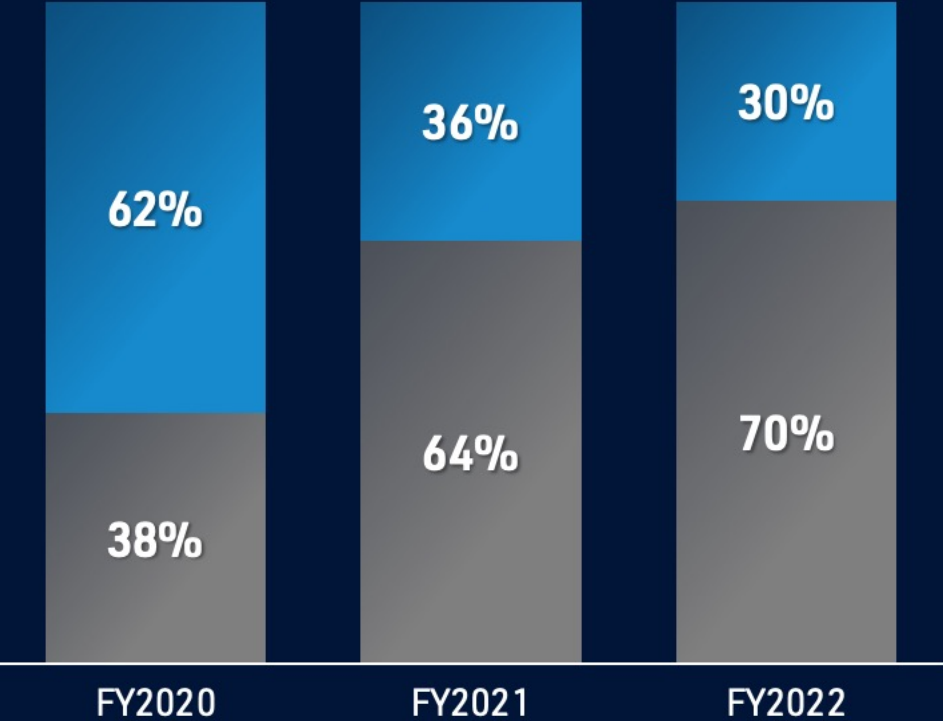


# FUTURE AFFILIATE RENEWALS

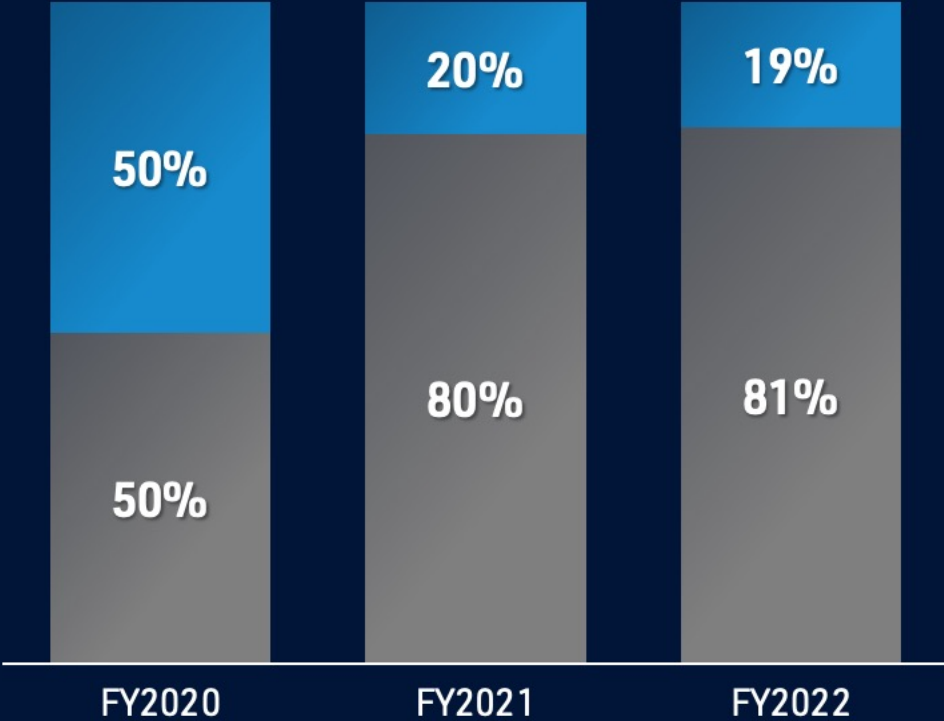
As a % of Forecast FY 2019 Revenue

■ Affiliate Revenue Under Current Contract  
■ Affiliate Revenue to be Renewed

## Cable Affiliate Renewals



## TV Affiliate Renewals



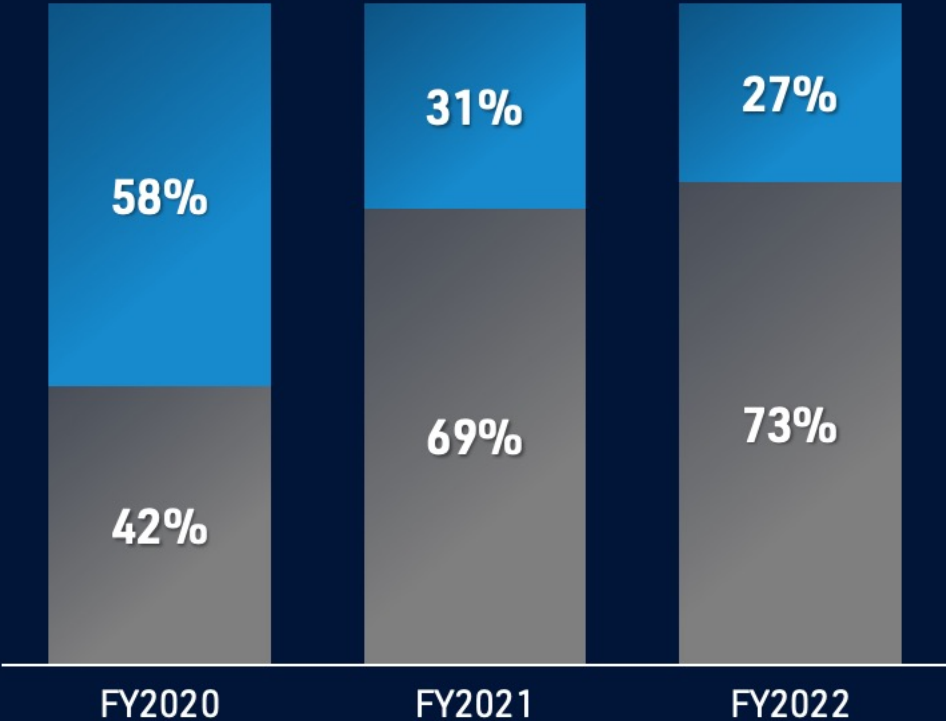


# FUTURE AFFILIATE RENEWALS

As a % of Forecast FY 2019 Revenue

Affiliate Revenue Under Current Contract  
Affiliate Revenue to be Renewed

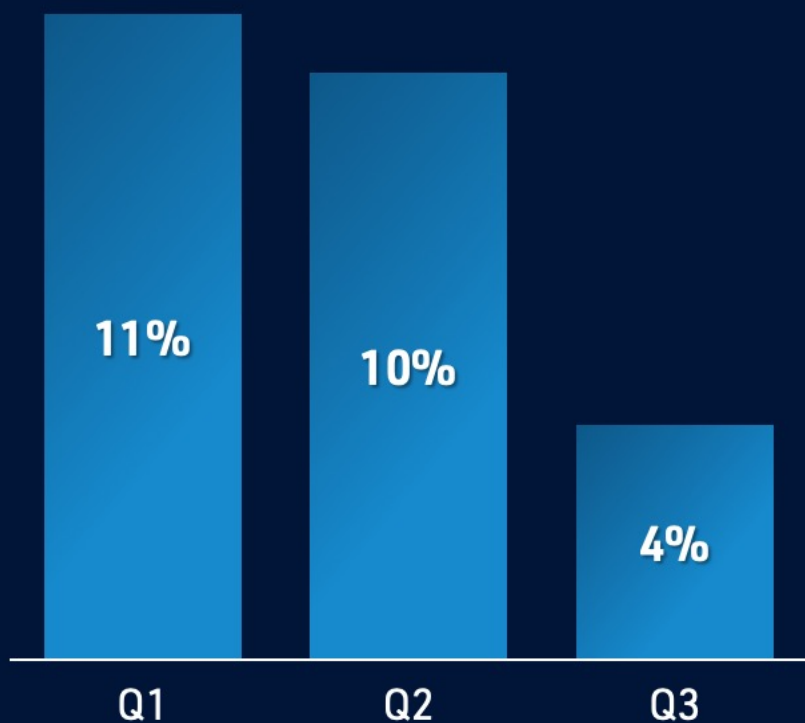
## All Affiliate Renewals



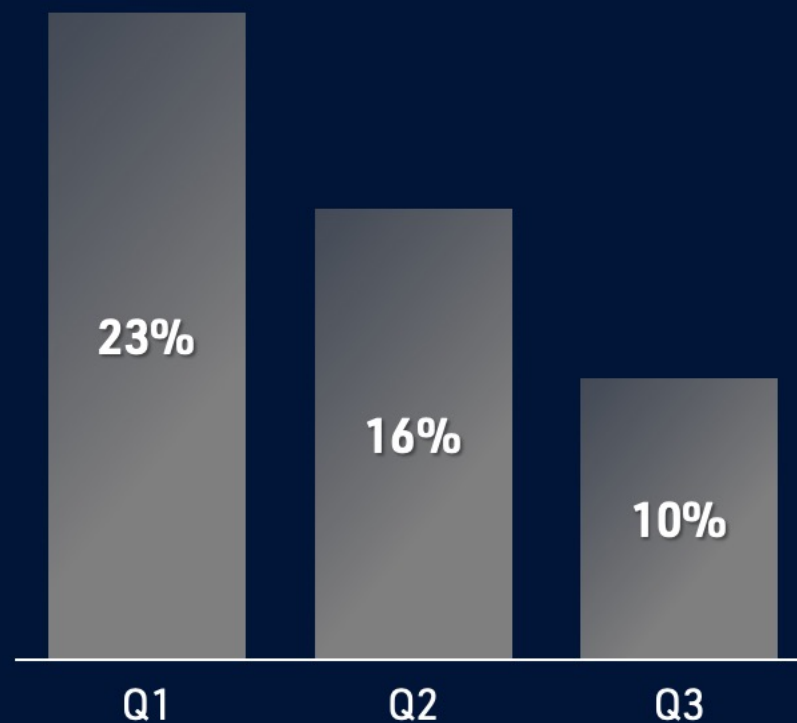
# ADVERTISING GROWTH BY QUARTER OVER PRIOR YEAR

Quarter Over Prior Fiscal Quarter

## Cable Advertising



## TV Advertising



# ADVERTISING CYCLICALITY

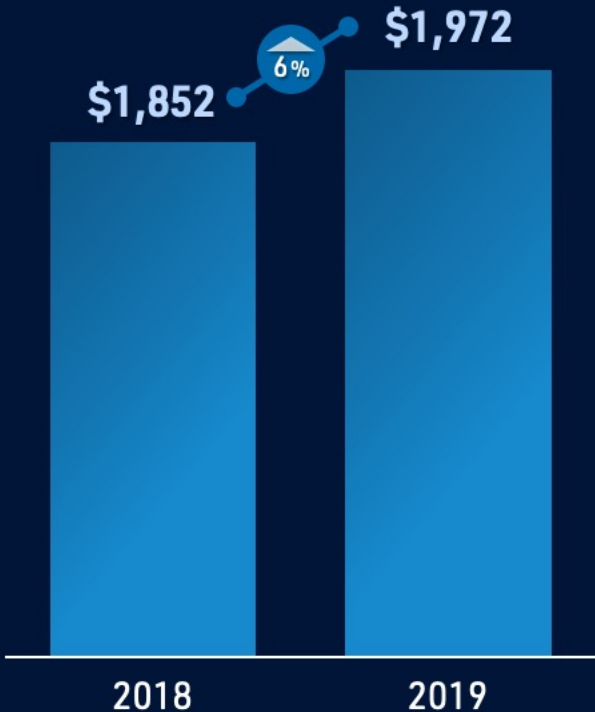
	Q1	Q2	Q3	Q4
FY 2018				
FY 2019				
FY 2020			  	
FY 2021			  	



# HITTING THE GROUND RUNNING

9 Months Ended March 31st

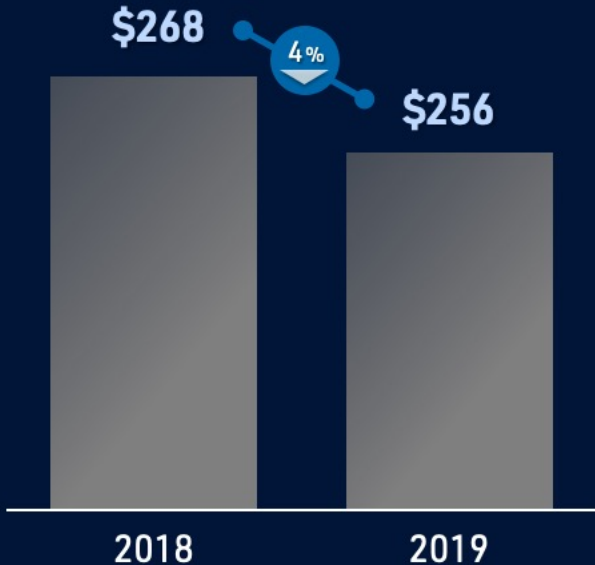
### Total Segment EBITDA



### Cable EBITDA



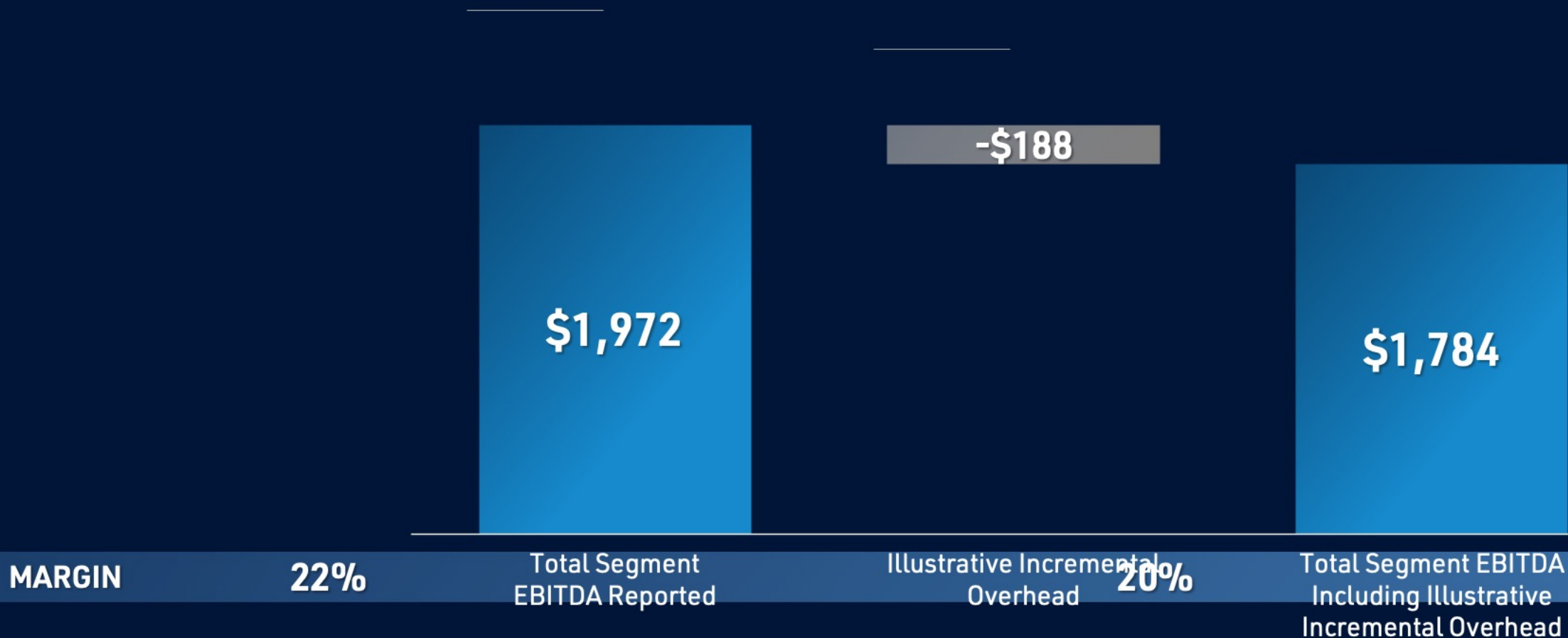
### Television EBITDA



See Appendix for non-GAAP financial measures.

# TOTAL SEGMENT EBITDA: YTD Q3 VS. RUN-RATE

9 Months Ended March 31st, 2019

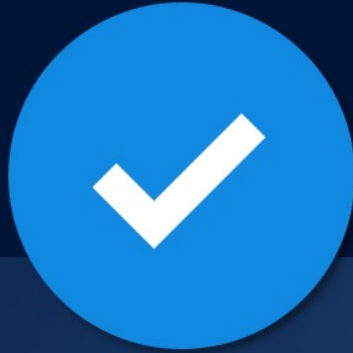


Incremental overhead is shown at the top end of the range (\$250M) disclosed in the Company's registration statement on Form 10. It's been pro-rated for 9 months of the year. See Appendix for non-GAAP financial measures.

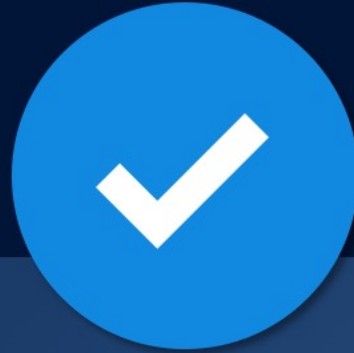
**FOX**



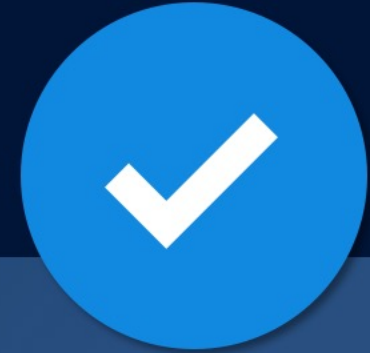
# STRONG FREE CASH FLOW GENERATION



**Significant  
Tax Benefit**



**Low Working  
Capital Usage**



**Low Capital  
Investment**

## OTHER KEY ASSETS



# ROKU

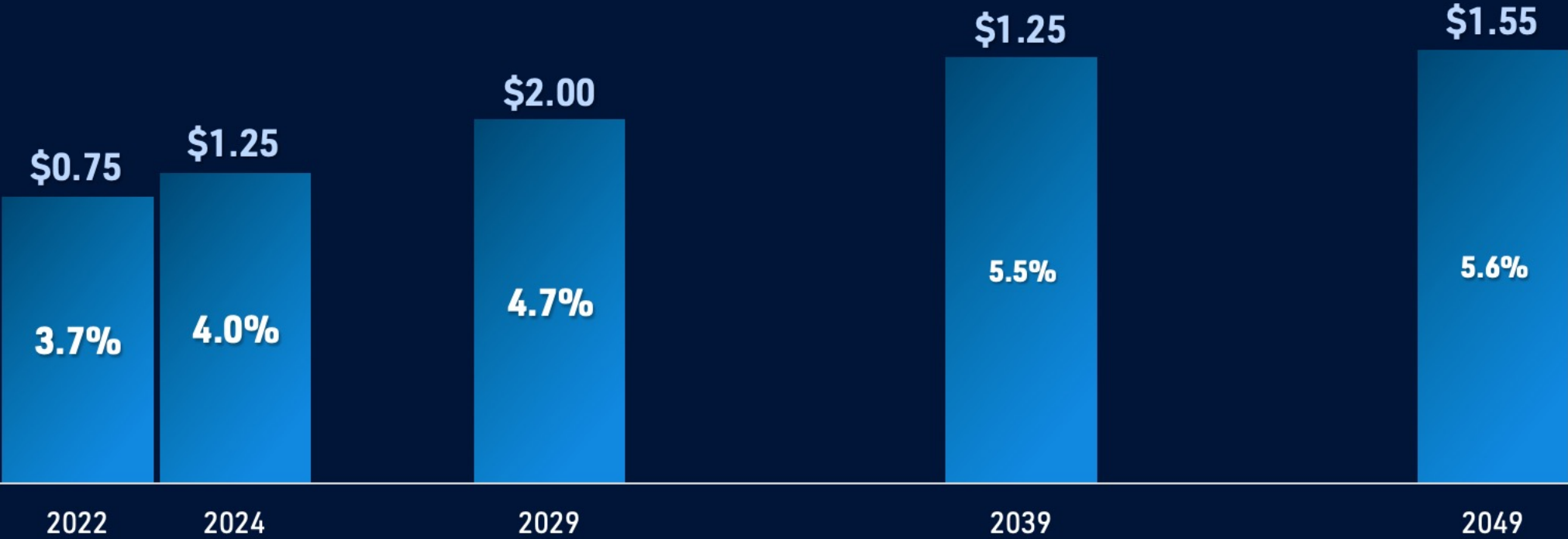
## OTHER KEY ASSETS





# CAPITAL STRUCTURE NOTES OUTSTANDING (\$ BILLIONS)

Total Notes Outstanding



14+ year weighted average maturity | 4.8% average rate | \$1 billion undrawn revolver

# CAPITAL STRUCTURE

As of March 31st, 2019

## Key Leverage Stats

<b>Debt</b>	<b>\$ 6.8 B</b>
<b>Cash</b>	<b>\$ 2.8 B</b>
<b>LTM Total Segment EBITDA</b>	<b>\$ 2.6 B</b>
<b>Total Debt / LTM Total Segment EBITDA</b>	<b>2.6x</b>
<b>Moody's / S&amp;P Corporate Ratings</b>	<b>Baa2 / BBB</b>

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.

	For the nine months ended March 31, 2019		
	As Reported	Illustrative Incremental Overhead <sup>(a)</sup>	Including Illustrative Incremental Overhead
		(in millions, except %)	
Total Segment EBITDA	\$ 1,972	\$(188)	\$ 1,784
Revenues	\$8,876		\$8,876
Total Segment EBITDA Margin	22%		20%

<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.

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

