

Change in News Corporation Currency Conversion Practice for Dividends

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The payment by News Corporation of cash dividends on its Class A common stock and Class B common stock, as determined by News Corporation's Board of Directors, is declared in United States dollars ("USD") and has been paid in Australian dollars ("AUD") to holders of Chess Depository Interests ("CDIs") in Australia and in British pound sterling ("GBP") to registered holders in the United Kingdom by calculating the amount of AUD or GBP to be received by the respective holder using AUD and GBP exchange rates on the dividend record date.

Beginning with dividends declared related to fiscal year 2012 results, News Corporation is changing its currency conversion practice and will pay dividends to CDI holders in AUD and UK registered holders in GBP by calculating the amount of AUD or GBP to be received by the respective holder using AUD and GBP exchange rates as close as possible to the exchange rate obtained by News Corporation when News Corporation acquires the required AUD and GBP. Accordingly the exchange rates used for conversion will be those obtained on a date between 5 and 10 days prior to the dividend payment date.

News Corporation is making this change in practice to provide certainty over the exact amounts of AUD and GBP required for dividend payments and to eliminate its exposure to foreign currency fluctuations.

Dividends to CDI holders and UK registered holders will continue to be declared by News Corporation in USD and paid to CDI holders and UK registered holders in AUD or GBP, respectively, and will be announced in News Corporation's full year and half year results.