



<b>Reporting Entity:</b>	<b>21st Century Fox (21CF)</b>	<b>Contact: Vijay Sudan</b>
<b>Lead Verifier:</b>	<b>Kevin L. Johnson, Cventure LLC (Cventure)</b>	<i>Kevin L. Johnson</i>
<b>Emissions Inventory:</b>		
<p>Corporate-wide FY2016 (July 1, 2015–June 30, 2016) GHG emissions inventory: Scope 1 direct emissions from fuel combustion, mobile sources, and refrigerant losses; Scope 2 emissions from total imported electricity and steam; and Scope 3 emissions associated with employee business air travel. Boundaries include wholly owned business entities, and owned/leased facilities over which 21st Century Fox maintains operational control. CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O direct combustion, electricity consumption, and mobile source combustion emissions, and HFC refrigerant gas emissions, were calculated; 21CF has no SF<sub>6</sub>, PFC, or NF<sub>3</sub> emissions.</p>		
<b>Greenhouse Gas Management Plan:</b>		
<p>21CF 2016 GHG Inventory Methodology (GIM) reporting document (March 2017), developed by Deloitte for 21st Century Fox, to calculate GHG emissions and support their GHG emissions reduction strategy.</p>		
<b>Verification Approach:</b>		
<p>Tier II of the ERT Standard: “Corporate GHG Verification Guideline” by ERT, a CDP-approved verification standard. Tier II-level verification is appropriate for basic reporting, and voluntary efforts for which there are no requirements for GHG emissions reductions compliance, as is the case for 21st Century Fox. It is intended to support baseline determinations, and enable assessments of performance of GHG reduction initiatives by 21CF. This verification effort covered 21st Century Fox’s FY2016 GHG emissions inventory. This Tier II review was designed to provide a reasonable level of assurance that the GHG emissions assertion is materially correct. Site survey visits or data collection teleconferences were conducted at 21CF’s New York headquarters; on the Fox Lot with FFE, FNG, and TCFTV BU reporting personnel; at two (2) TV stations (Los Angeles and San Francisco); and with six (6) Business Unit data coordinators. All 21CF BU’s and all GHG emissions Scope types reported within their operational boundaries were subject to the verification process. Reviews of data management, methodologies, and calculations used in 21CF’s inventory estimates were conducted. Boundary checks included reviews of the 21st Century Fox FY2016 annual/SEC 10-K report, and the Fox real estate database report (June 2016). BU and emissions Scope aggregation checks were also made, and compared against inventory reported data. No material errors or misstatements were found in those GHG emissions inventory-wide checks.</p> <p>Error checking tests were performed to assess the information collected, including missing data, reasonableness, units of measure (UOM), and re-computation cross-checks. Select emission factors and associated emissions calculations were checked. It is recommended that U.S. regional (eGRID) and international country-specific electricity usage GHG emission factors be updated as part of the FY2017 GHG inventory program. Seven (7) Business Units were selected for detailed audit reviews and data sampling (Corporate/NAI, Fox Filmed Entertainment, Fox International Channels, Fox Networks Group, Fox News, STAR, and TV Stations), representing &gt;95% of 21CF’s total GHG emissions inventory subjected to detailed audit sampling. Purchased electricity monthly billing or utility’s energy data management systems’ records were examined for over sixty (60) large facilities, and natural gas records for over ten (10) facilities. Detailed fuel/electricity usage financial accounting data were reviewed for six (6) major film productions. Root data records were also reviewed for corporate aircraft fuel usage, and for employee business air travel for six (6) BU’s/Divisions. GHG emissions sources in those detailed audit review tests represent ~70% of 21CF’s entity-wide GHG emissions. Several minor, immaterial discrepancies between root data documentation and inventory data were identified by Cventure during the verification; all of these were corrected by 21CF at that time. We believe our work provides a reasonable basis for our opinion.</p>		
<b>Opinion:</b>		
<p>Based on review of 21st Century Fox’s GHG inventory, Cventure has verified the information provided by 21CF as being consistent with their 2016 GHG Inventory Methodology (GIM) document (March 2017). Cventure found that the FY2016 GHG inventory emissions estimate conforms to generally accepted GHG accounting standards. 21CF’s GIM document was found to be generally consistent with the WRI/WBCSD GHG accounting and reporting protocol. GHG emissions estimates were calculated in a consistent and transparent manner, and were found to be a fair and accurate representation of 21st Century Fox’s actual emissions, and to be free from material misstatements or omissions. Cventure verified a total of <b>211,733</b> metric tons of CO<sub>2</sub> equivalent emissions (Scope 1 = 49,476; Scope 2 = 127,877; and Scope 3 = 34,380), with a reasonable level of assurance.</p>		