Report of Organizational Actions Affecting Basis of Securities

Part I Reporting Issuer

1. Issuer's name
LIBERTY MEDIA CORPORATION

2. Issuer's employer identification number (EIN)
37-1699499

3. Name of contact for additional information
INVESTOR RELATIONS

4. Telephone No. of contact
877-772-1518

5. Email address of contact
INVESTOR@LIBERTYMEDIA.COM

6. Number and street (or P.O. box if mail is not delivered to street address) of contact
12300 LIBERTY BLVD

7. City, town, or post office, state, and Zip code of contact
ENGLEWOOD, CO 80112

8. Date of action
5/16/16

9. Classification and description
SUBSCRIPTION RIGHTS OFFERING OF SERIES A LIBERTY BRAVES COMMON STOCK

Part II Organizational Action

10. CUSIP number
531229888

11. Serial number(s)

12. Ticker symbol
BATRK

13. Account number(s)

Organizational Action

Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action. ON MAY 16, 2016 EACH HOLDER OF SERIES K LIBERTY BRAVES COMMON STOCK ("BATRK") RECEIVED 0.47 OF A SUBSCRIPTION RIGHT ("BATRR") TO PURCHASE ONE SHARE OF SERIES C LIBERTY BRAVES COMMON STOCK ("BATRK") WITH RESPECT TO A WHOLE SUBSCRIPTION RIGHT. FRACTIONAL RIGHTS WERE ROUNDED UP TO THE NEAREST WHOLE RIGHT.

15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis. UNDER IRC SECTION 307(b)(1), THE TAX BASIS OF ANY SUBSCRIPTION RIGHT RECEIVED SHOULD GENERALLY BE ZERO BECAUSE THE FAIR MARKET VALUE OF THE SUBSCRIPTION RIGHTS WAS LESS THAN 15% OF THE FAIR MARKET VALUE OF THE STOCK WITH RESPECT TO WHICH SUCH RIGHTS WERE DISTRIBUTED. HOWEVER, UNDER IRC SECTION 307(b)(2) AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER, A TAXPAYER MAY MAKE AN ELECTION TO ALLOCATE TAX BASIS TO THE SUBSCRIPTION RIGHTS WITH THEIR TIMELY FILED U.S. FEDERAL INCOME TAX RETURN FOR THE TAXABLE YEAR IN WHICH THE DISTRIBUTION OF RIGHTS WERE RECEIVED. IF AN IRC SECTION 307(b)(2) ELECTION IS MADE, THE TAX BASIS OF EACH BATRK SHARE IS REDUCED TO 91.62% OF THE TAX BASIS OF A BATRK SHARE PRIOR TO THE DISTRIBUTION OF BATRR SUBSCRIPTION RIGHTS AND THE REMAINDER IS ALLOCATED TO THE SUBSCRIPTION RIGHTS. A SHAREHOLDER MUST CONSIDER THEIR INDIVIDUAL CIRCUMSTANCES AND SHOULD CONSULT A TAX ADVISOR.

16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates. AVERAGE PRICE* DATE SHARES TOTAL VALUE PERCENT

<table>
<thead>
<tr>
<th>BATRK</th>
<th>$15.65</th>
<th>5/19/16</th>
<th>60</th>
<th>$939.00</th>
<th>91.62%</th>
</tr>
</thead>
<tbody>
<tr>
<td>BATRR</td>
<td>$2.96</td>
<td>5/19/16</td>
<td>29</td>
<td>$85.84</td>
<td>8.38%</td>
</tr>
</tbody>
</table>

*AVERAGE OF HIGH AND LOW BASED ON FIRST DAY OF TRADING.
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.


18 Can any resulting loss be recognized? NO

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year.


Signature ▶ TIM LENNEMAN ▶ Date ▶ 5/24/16

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

PTIN

Firm’s EIN ▶ Phone no.