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
977-772-1518

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
INGLEWOOD, CO 80112

8 Date of action
5/16/16

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

10 CUSIP number
531229110

11 Serial number(s)

12 Ticker symbol
BATRR

13 Account number(s)

Part II Organizational Action
Attach additional statements if needed. See back of form for additional questions.

14 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 A LIBERTY BRAVES COMMON STOCK ("BATRA") 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 BATRA SHARE IS REDUCED TO 91.79% OF THE TAX BASIS OF A BATRA 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:

<table>
<thead>
<tr>
<th></th>
<th>AVERAGE PRICE*</th>
<th>DATE</th>
<th>SHARES</th>
<th>TOTAL VALUE</th>
<th>PERCENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>BATRA</td>
<td>$15.99</td>
<td>5/19/16</td>
<td>60</td>
<td>$959.40</td>
<td>91.79%</td>
</tr>
<tr>
<td>BATRR</td>
<td>$2.96</td>
<td>5/19/16</td>
<td>29</td>
<td>$85.64</td>
<td>8.21%</td>
</tr>
</tbody>
</table>

*AVERAGE OF HIGH AND LOW BASED ON FIRST DAY OF TRADING.

For Paperwork Reduction Act Notice, see the separate instructions.
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based. THE DISTRIBUTION OF THE SUBSCRIPTION RIGHTS IS NON-TAXABLE UNDER IRC SECTION 305(a). UNDER IRC SECTION 307(b)(1), NO TAX BASIS IS ALLOCATED TO THE SUBSCRIPTION RIGHTS UNLESS AN ELECTION IS MADE BY THE SHAREHOLDERS UNDER IRC SECTION 307(b)(2). IF A SECTION 307(b)(2) ELECTION IS MADE, THE SHAREHOLDER SHOULD ALLOCATE THEIR TAX BASIS IN THE BATRA SHARE BETWEEN THE BATRA SHARE AND THE SUBSCRIPTION RIGHT BASED ON RELATIVE FAIR MARKET VALUE OF THE SHARES. OTHER FAIR MARKET VALUE METHODOLOGIES MAY BE PERMISSIBLE.

18 Can any resulting loss be recognized? NO

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year. THE REPORTABLE TAX YEAR IS THE CALENDAR YEAR ENDING DECEMBER 31, 2016.

Signature: TIM LENNEMAN
Date: 5/24/16
Title: SENIOR VICE PRESIDENT
Print your name: TIM LENNEMAN
Preparer's name: TIM LENNEMAN
Preparer's signature: TIM LENNEMAN
Paid Preparer Use Only
Firm's name: TIM LENNEMAN
Firm's address: TIM LENNEMAN
Firm's EIN: TIM LENNEMAN
Phone no.: TIM LENNEMAN

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