

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

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 4/15/16		9 Classification and description RECAPITALIZATION OF COMMON STOCK	
10 CUSIP number 531229870/531229409/ 531229706	11 Serial number(s)	12 Ticker symbol LMCA/LSXMA/BATRA	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 APRIL 15, 2016, LIBERTY MEDIA CORPORATION ("LMC") REPAPITALIZED ITS EXISTING COMMON STOCK. IN THE RECAPITALIZATION, EACH ISSUED AND OUTSTANDING SHARE OF LMC'S SERIES A COMMON STOCK (LMCA) WAS RECLASSIFIED AND EXCHANGED FOR: 1 SHARE OF SERIES A LIBERTY SIRIUSXM COMMON STOCK (LSXMA), 0.25 OF A SHARE OF SERIES A LIBERTY MEDIA COMMON STOCK (LMCA), AND 0.1 OF A SHARE OF SERIES A LIBERTY BRAVES COMMON STOCK (BATRA). CASH WAS PAID IN LIEU OF FRACTIONAL SHARES.

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 ▶ THE TAX BASIS OF EACH SHARE OF LMCA HELD IMMEDIATELY PRIOR TO THE RECAPITALIZATION SHOULD BE ALOCATED: 78.346% TO THE 1 LSXMA SHARE, 14.595% TO THE 0.25 FRACTION OF THE LMCA SHARE, AND 7.059% TO THE 0.1 FRACTION OF THE BATRA SHARE RECEIVED IN EXCHANGE FOR SUCH LMCA SHARE HELD IMMEDIATELY PRIOR TO THE RECAPITALIZATION.

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
LSXMA	\$31.00	4/18/16	1	\$31.00	78.346%
LMCA	\$23.10	4/18/16	0.25	\$5.78	14.595%
BATRA	\$27.93	4/18/16	0.10	\$2.79	7.059%

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

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► THE RECAPITALIZATION IS INTENDED TO QUALIFY AS A TAX-FREE REORGANIZATION UNDER IRC SECTION 368 (a) (1) (E), AND ACCORDINGLY, LMC SHAREHOLDERS WILL NOT RECOGNIZE INCOME, GAIN, OR LOSS WITH RESPECT TO THE RECAPITALIZATION, EXCEPT WITH RESPECT TO CASH RECEIVED IN LIEU OF FRACTIONAL SHARES. UNDER SECTION 358, THE AGGREGATE TAX BASIS OF THE LSXMA, LMCA AND BATRA SHARES RECEIVED BY A HOLDER IN THE RECAPITALIZATION (INCLUDING ANY FRACTIONAL SHARES THAT ARE DEEMED TO BE RECEIVED AND THEN SOLD) SHOULD BE THE SAME AS THE TAX BASIS OF THE LMCA SHARES THAT WERE EXCHANGED THEREFOR.

18 Can any resulting loss be recognized? ► IF A HOLDER RECEIVED CASH IN LIEU OF A FRACTIONAL SHARE OF LSXMA, LMCA, OR BATRA IN THE RECAPITALIZATION, A HOLDER COULD RECOGNIZE A LOSS, SUBJECT TO CERTAIN LIMITATIONS, IF THE TAX BASIS ALLOCATED TO SUCH FRACTIONAL SHARE EXCEEDS THE CASH RECEIVED BY THE HOLDER AS A RESULT OF THE DISPOSITION OF SUCH FRACTIONAL SHARE. OTHERWISE, NO LOSS MAY BE RECOGNIZED.

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.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ►  Date ► 4/21/16

Print your name ► TIM LENNEMAN Title ► SENIOR VICE PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name	Firm's EIN		Phone no.	
Firm's address				

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