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
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

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") RECAPITALIZED 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

<table>
<thead>
<tr>
<th>Security</th>
<th>Average Price</th>
<th>Date</th>
<th>Shares</th>
<th>Total Value</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>LSXMA</td>
<td>$31.00</td>
<td>4/18/16</td>
<td>1</td>
<td>$31.00</td>
<td>78.346%</td>
</tr>
<tr>
<td>LMCA</td>
<td>$23.10</td>
<td>4/18/16</td>
<td>0.25</td>
<td>$5.78</td>
<td>14.595%</td>
</tr>
<tr>
<td>BATRA</td>
<td>$27.93</td>
<td>4/18/16</td>
<td>0.10</td>
<td>$2.79</td>
<td>7.059%</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 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.

Signature: TIM LENNEMAN
Date: 4/21/16
Title: SENIOR VICE PRESIDENT