Report of Organizational Actions Affecting Basis of Securities

Part I  Reporting Issuer

1 Issuer's name
LIBERTY MEDIA CORPORATION

3 Name of contact for additional information
INVESTOR RELATIONS

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

8 Date of action
4/15/16

9 Classification and description
RECAPITALIZATION OF COMMON STOCK

10 CUSIP number
531229862/53122950B
531229805

12 Ticker symbol
LMCB/LSXMB/BATRB

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 B COMMON STOCK (LMCB) WAS RECLASSIFIED AND EXCHANGED FOR: 1 SHARE OF SERIES A LIBERTY SIRIUSXM COMMON STOCK (LSXMB), 0.25 OF A SHARE OF SERIES A LIBERTY MEDIA COMMON STOCK (LMCB), AND 0.1 OF A SHARE OF SERIES A LIBERTY BRAVES COMMON STOCK (BATRB). CASH WAS PAID IN LIEU OF FRACTIONAL SHARES.

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

|$31.00| 4/18/16 | 1 | $31.00 | 78.346% |
|---|---|---|---|---|---|
|$23.10| 4/18/16 | 0.25 | $5.78 | 14.595% |
|$27.93| 4/18/16 | 0.10 | $2.79 | 7.059% |

*AVGVERAGE OF HIGH AND LOW BASED ON FIRST DAY OF TRADING. THERE HAS BEEN NO TRADING VOLUME FOR LMCB. AS SUCH, IT IS REASONABLE TO USE THE TRADING PRICE AND BASIS ALLOCATION FOR LMCA/LSXMA/BATRA TO DETERMINE THE BASIS ALLOCATION OF LMCB/LSXMB/BATRB RESPECTIVELY.
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 LMXMB, LMCB AND BTRB 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 LMCB SHARES THAT WERE EXCHANGED THEREFOR.

IF A HOLDER RECEIVED CASH IN LIEU OF A FRACTIONAL SHARE OF LMXMB, LMCB, OR BTRB 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.