

## BASIS ALLOCATION FOR LIBERTY MEDIA CORPORATION RECAPITALIZATION

Record Date 15-Apr-16

First Trading 18-Apr-16

**LMCA** 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).

**LMCB** 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 B Liberty SiriusXM Common Stock (LSXMB), 0.25 of a share of Series B Liberty Media Common Stock (LMCB), and 0.1 of a share of Series B Liberty Braves Common Stock (BATR).

**LMCK** Liberty Media Corporation ("LMC") recapitalized its existing common stock. In the recapitalization, each issued and outstanding share of LMC's Series C Common Stock (LMCK) was reclassified and exchanged for: 1 share of Series C Liberty SiriusXM Common Stock (LSXMK), 0.25 of a share of Series C Liberty Media Common Stock (LMCK), and 0.1 of a share of Series C Liberty Braves Common Stock (BATR).

Basis Allocation Example (the example below does not take into account cash received in lieu of fractional shares)

First Trading Activity

	Hi	Low	Average	
<b>LSXMA</b>	34	28	31	4/18/16
<b>LSXMB</b>	34	28	31	4/18/16
<b>LSXMK</b>	33.95	28.04	31	4/18/16
<b>LMCA</b>	27.43	18.77	23.1	4/18/16
<b>LMCB</b>	27.43	18.77	23.1	4/18/16
<b>LMCK</b>	28.02	18.04	23.03	4/18/16
<b>BATRA</b>	36	19.86	27.93	4/18/16
<b>BATR</b>	36	19.86	27.93	4/18/16
<b>BATR</b>	27	18.76	22.88	4/18/16

The following example assumes a LMC shareholder who owns 60 shares. There has been no trading volume for LSXMB, LMCB, and BATR. As such, it is reasonable to use the trading price and basis allocation for LSXMA/LMCA/BATRA to determine the basis allocation of LSXMB/LMCB/BATR respectively. Please consult your tax advisor regarding your tax situation. Basis Allocation Example (the example below does not take into account cash received in lieu of fractional shares)

	Average	Shares	Total	Percent
LSXMA	31	60	1860	78.35%
LMCA	23.1	15	346.5	14.60%
BATRA	27.93	6	167.58	7.06%
LSXMB	31	60	1860	78.35%
LMCB	23.1	15	346.5	14.60%
BATR	27.93	6	167.58	7.06%
LSXMK	31	60	1859.7	79.39%
LMCK	23.03	15	345.45	14.75%
BATR	22.88	6	137.28	5.86%

This is not tax advice. Please note that the information above is provided solely as a convenience to shareholders. Liberty Media Corporation does not provide its shareholders with tax advice and the information above is not intended to provide tax advice. Liberty Media encourages its shareholders to consult with their own tax advisors