

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (date of earliest event reported): **September 7, 2016**

LIBERTY MEDIA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-35707
(Commission
File Number)

37-1699499
(I.R.S. Employer
Identification No.)

12300 Liberty Blvd.
Englewood, Colorado 80112
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(720) 875-5400**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

Item 8.01. Other Events.

On September 7, 2016, Liberty Media Corporation, a Delaware corporation (the "Company") and Liberty GR Cayman Acquisition Company, an exempted company organized in the Cayman Islands and an indirect wholly-owned subsidiary of the Company (the "Buyer"), entered into two definitive stock purchase agreements, described below, relating to the purchase by the Buyer of 100% of the equity securities of Delta Topco Limited, a Jersey company, the parent holding company of the Formula One business (the "Target"), other than a nominal amount of equity securities held by certain Formula One teams.

First Stock Purchase Agreement

On September 7, 2016, the Company, the Buyer, the Target and certain selling shareholders of the Target (the "Initial Sellers") entered into the first stock purchase agreement (the "First SPA"), pursuant to which the Buyer purchased from the Initial Sellers ordinary shares of capital stock of the Target (the "Shares") constituting slightly less than 20% of the issued and outstanding Shares (the "Initial Shares") and loan notes of the Target (the "Loan Notes") and together with the Shares, the "Securities") constituting slightly less than 20% of the issued and outstanding Loan Notes (the "Initial Loan Notes") and together with the Initial Shares, the "Initial Securities"). The transactions contemplated by the First SPA were consummated on September 7, 2016, immediately following its execution and delivery, and the aggregate purchase price paid to the Initial Sellers at the closing thereunder (the "First Closing") was approximately \$746 million in cash.

Second Stock Purchase Agreement

On September 7, 2016, simultaneously with the execution of the First SPA, the Company, the Buyer, the Target and the Initial Sellers entered into the second stock purchase agreement (the "Second SPA"). The other shareholders of the Target (the "Other Sellers" and, together with the Initial Sellers, the "Selling Shareholders") will enter into a deed of adherence to the Second SPA before closing of the Second SPA.

Pursuant to the Second SPA, (i) the purchase and sale of the Initial Securities consummated pursuant to the First SPA shall be unwound in full immediately prior to the closing of the Second SPA (the "Second Closing"), (ii) the amount of cash paid to the Initial Sellers at the First Closing will be credited against the amount of cash payable at the Second Closing, (iii) immediately following the unwind of the First Closing and prior to the Second Closing, a substantial portion of the issued and outstanding Loan Notes of the Target will be converted into additional Shares and the remaining portion of the issued and outstanding Loan Notes of the Target will become exchangeable notes of the Target through an amendment and restatement to the existing loan note instrument constituting the Loan Notes (the "Exchangeable Notes") in an aggregate principal amount of approximately \$351 million (the "Loan Note Amendment") and (iv) the Buyer will acquire from the Selling Shareholders 100% of the fully diluted Shares. The aggregate purchase price payable to the Selling Shareholders under the Second SPA is approximately \$4.4 billion, consisting of (i) \$1.1 billion in cash (including the cash paid to the Initial Sellers at the First Closing), (ii) the principal amount of the Exchangeable Notes and (iii) the issuance of shares of the Company's Series C Liberty Media common stock, par value \$0.01 per share ("LMCK Stock"). Additionally, upon the request of certain of the Initial Sellers, the Company will use its reasonable endeavours to raise additional funds (the "Third Party Investment") from third party investors between the First Closing and the Second Closing to increase the cash to be paid to, and reduce the number of shares of LMCK Stock to be issued to, the Selling Shareholders at the Second Closing. The Second Closing is not conditioned upon the consummation of the Third Party Investment (or on the receipt of any other financing by the Buyer).

In addition to certain closing conditions, the respective obligations of the parties to consummate the transactions contemplated by the Second SPA are subject to (i) approval of the stockholders of the Company for the issuance of shares of LMCK Stock as contemplated by the Second SPA and in accordance with the terms of the Exchangeable Notes (the "Share Issuance Approval") pursuant to the rules of the Nasdaq Stock Market, (ii) clearances and approvals by antitrust and competition law authorities in certain countries agreed upon by the parties and (iii) certain third-party consents and approvals, including that of the Fédération Internationale de l'Automobile.

The Company, the Buyer and the Target have each made certain representations, warranties and covenants in the Second SPA. The Company has agreed to use its reasonable endeavours to obtain the Share Issuance Approval and the approval of its stockholders to amend and restate the amended and restated certificate of incorporation of the Company to (i) change the name of the "Media Group" to the "Formula One Group," (ii) change the name of the Liberty Media common stock to the Liberty Formula One common stock, (iii) reclassify each share of each series of the existing Liberty Media common stock into one share of the corresponding series of Liberty Formula One common stock and (iv) make certain conforming changes as a result of the foregoing (collectively, the "Name Change Approval").

The parties have agreed to use their reasonable endeavours to obtain the necessary antitrust and third party confirmations, consents and approvals. The Selling Shareholders, as parties to the Second SPA, have agreed to deliver 100% of the fully diluted Shares to the Buyer at the Second Closing.

The Second SPA contains customary termination provisions, including termination if the conditions to closing have not been satisfied or waived before June 30, 2017.

The transactions contemplated by the Second SPA are expected to close in the first quarter of 2017. The above description of the Second SPA does not purport to be complete and is qualified in its entirety by reference to the full text of that agreement, which will be filed at a later date.

The summaries of the First SPA and the Second SPA have been included in order to provide investors with information regarding the principal terms of these agreements and are not intended to modify or supplement any factual disclosures about the Company in its public reports filed with the Securities and Exchange Commission. Except for the status of each as a contractual document that establishes and governs the legal relations among the parties thereto with respect to the transactions related thereto, neither the First SPA nor the Second SPA is intended to be a source of factual, business or operational information about the parties. The representations, warranties and covenants made by the parties in the First SPA and the Second SPA are made solely for the benefit of the parties to such agreements and are qualified, including by information in disclosure schedules that the parties exchanged in connection with the execution of such agreements. Representations and warranties may be used as a tool to allocate risks between the parties, including where the parties do not have complete knowledge of all facts. Investors are not third party beneficiaries under the First SPA or the Second SPA and should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or conditions of the Company, the Target or any of their respective affiliates.

Voting Agreement

On September 7, 2016, John C. Malone, Chairman of the Board of Directors of the Company, his wife and a trust with respect to which Mr. Malone is the sole trustee and, with his wife, retains a unitrust interest (together, the "Malone Parties"), entered into a voting agreement (the "Voting Agreement") with the Company and CVC Delta Topco Nominee Limited to vote the Malone Parties' respective shares of the Company's Series B Liberty SiriusXM common stock, Series B Liberty Braves common stock and Series B Liberty Media common stock (the "Subject Shares") in favor of the Share Issuance Approval and the Name Change Approval (and against other proposals that are intended to, or could reasonably be expected to, impair, impede, interfere with, delay, postpone, discourage, frustrate the purposes of or otherwise adversely affect (in any respect) the approval of the Share Issuance Approval and/or the Name Change Approval).

From the date of the Voting Agreement until immediately following a meeting of the Company's stockholders at which proposals for the Share Issuance Approval and the Name Change Approval have been considered, the Malone Parties have agreed to certain transfer restrictions with respect to the Subject Shares, including (i) restrictions on transferring or disposing of any of the Subject Shares and (ii) restrictions on the ability to enter into voting agreements or to grant proxies or powers of attorney with respect to the Subject Shares, in each case, subject to certain exceptions.

The above description of the Voting Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of that agreement, which will be filed at a later date.

Shareholders Agreement

In connection with the Second Closing, the Company will enter into a Shareholders Agreement (the "Shareholders Agreement") with the Selling Shareholders.

Pursuant to the Shareholders Agreement, the Company will increase the size of its Board of Directors from nine to ten members and following the consummation of the transactions contemplated by the Second SPA the Selling Shareholders will be entitled to appoint one director (the "Shareholder Director") to serve on the Board of Directors of the Company until 30 months following the Second Closing (the "Expiration Date"). The Shareholder Director will be independent under the rules of the Nasdaq Stock Market and will be appointed to a newly formed committee of the Board of Directors of the Company that will be responsible for reviewing and approving certain transactions affecting the Media Group.

The Selling Shareholder owning the greatest number of shares of LMCK Stock will initially be deemed to be the representative of the Selling Shareholders (the "Shareholder Representative"). Until the first to occur of (i) the date on which the Selling Shareholders' equity position in the Company decreases below a specified threshold and (ii) the Expiration Date, the Shareholder Representative will have consent rights relating to certain actions taken by the Company including, with exceptions in certain circumstances, (a) the creation of any other class of stock which tracks the economic performance of the Target or Formula One or the taking of any action with respect to the shares of any series of Liberty Media common stock which has an objectively adverse impact on the Selling Shareholders as compared to the impact on other holders of shares of LMCK Stock or (b) the issuance of shares of or other equity instruments related to any series of Liberty Media common stock except (x) to raise cash to support the business plan with respect to the Formula One motorsports business or (y) to fund any Repurchase Offer (as defined below).

Depending on the mix of cash paid and LMCK Stock issued to the Selling Shareholders at the Second Closing, the Company may be obligated to make an offer to repurchase (a "Repurchase Offer") certain shares of LMCK Stock received by the Selling Shareholders at the Second Closing to the extent the Company completes an equity offering during the period beginning on the date of the Second Closing and ending on the 24-month anniversary of the date of the Second Closing, or earlier under certain circumstances. The Selling Shareholders are subject to certain transfer restrictions, including customary notice requirements and a right of first offer in favor of the Company.

The Shareholders Agreement will provide the Selling Shareholders with demand and piggyback registration rights with respect to the shares of LMCK Stock to be received by the Selling Shareholders at the Second Closing, subject to the requirement that such shares qualify as Registrable Securities, as defined therein. The Company has agreed to file a shelf registration statement on Form S-3 sufficient to permit the resale of all shares issued under the Second SPA or issuable pursuant to the terms of the Exchangeable Notes on or promptly following the Second Closing.

The above description of the Shareholders Agreement is qualified in its entirety by reference to the full text of that agreement, which will be filed at a later date.

Exchangeable Redeemable Loan Note Instrument

The Exchangeable Notes to be held by the Selling Shareholders (in their capacity as holders of the Exchangeable Notes, the "Noteholders") following the Loan Note Amendment pursuant to a supplemental deed dated as of the date of the Second Closing are 2% fixed rate unsecured convertible loan notes of \$1.00 each. The interest

payable may be satisfied in cash or payment in kind notes (“PIK notes”). The Exchangeable Notes are convertible into shares of LMCK Stock at any time at the option of the holder, provided that upon conversion the Target has the option to pay in cash or issue shares of LMCK Stock. Unless previously exchanged or redeemed, any Exchangeable Notes outstanding on the date that is 30 months after the Second Closing (the “Maturity Date”) will be repaid in cash at par together with all accrued and unpaid interest. The Exchangeable Notes are transferrable by a Noteholder only to (i) an affiliate of such Noteholder, (ii) another Noteholder or (iii) the Target.

Until the earlier of (x) the Maturity Date and (y) the date on which the Noteholders collectively cease to own Exchangeable Notes (including PIK notes) representing at least 30% in principal amount of the Exchangeable Notes issued on the date of the Second Closing, the Noteholder holding the greatest principal amount of the Exchangeable Notes among all Noteholders will have veto rights over certain actions to be taken by the Target including, among other things and subject to certain exceptions, (i) the termination of the chairman or chief executive officer of the Target, (ii) a voluntary liquidation, dissolution, or merger of the Target, (iii) material amendments to, or extensions or renewals on amended terms or terminations of, certain material contracts of the Target; (iv) transactions resulting in a change of control of the Target, and (v) the issuance of shares or other securities of the Target.

Any Noteholder owning Exchangeable Notes (including PIK notes) representing 15% or more in principal amount of the Exchangeable Notes issued on the date of the Second Closing will have the right to designate one director to the board of directors of the Target for a five year term. Those Noteholders which (together with their affiliates) do not individually own Exchangeable Notes (including PIK notes) representing 15% or more in principal amount of the Exchangeable Notes issued on the date of the Second Closing will collectively have the right to designate one director to the board of directors of the Target, so long as such Noteholders collectively own Exchangeable Notes (including PIK notes) representing 25% or more in principal amount of the Exchangeable Notes issued on the date of the Second Closing.

The Company and the Target have agreed that the Company will issue and cause to be transferred to the Target any shares of LMCK Stock required to be delivered by the Target to a holder of Exchangeable Notes, from time to time, under the terms of the Exchangeable Notes.

The above description of the Exchangeable Notes is qualified in its entirety by reference to the full text of that agreement, which will be filed at a later date.

Other Events

On September 7, 2016, the Company and CVC Capital Partners issued a joint press release announcing the entry into the First SPA and the Second SPA. A copy of the press release is filed herewith as Exhibit 99.1 in compliance with Rule 14a-12 under the Securities Exchange Act, as amended (the “Exchange Act”), and is incorporated herein by reference.

Also on September 7, 2016, the Company made available on its website a slide show presentation regarding the transaction and the Formula One business in connection with a call held with investors. A copy of the presentation is filed herewith as Exhibit 99.2 in compliance with Rule 14a-12 under the Exchange Act and is incorporated herein by reference.

The press release and presentation are both archived on the Company’s website.

Item 3.02. Unregistered Sales of Equity Securities.

The information regarding the issuance of shares of LMCK Stock set forth in Item 1.01 of this Current Report on Form 8-K under “Second Stock Purchase Agreement” and “Exchangeable Redeemable Loan Note Instrument” is incorporated herein by reference. The issuance of the shares of LMCK Stock is intended to be exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”), by virtue of the exemption provided by Section 4(a)(2) of the Securities Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Name</u>
99.1	Press Release issued on September 7, 2016.
99.2	Investor Presentation, dated September 7, 2016.

Forward-Looking Statements

This Current Report on Form 8-K, including the exhibits attached hereto, includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about the proposed acquisition by the Company of the Target and its Formula One (“F1”) business, the expected timing for completion of the proposed acquisition, the realization of expected synergies and benefits from the proposed acquisition, market potential, future financial prospects, business strategies relating to the Target and F1, new opportunities for commercial partnerships (including sponsorships), increases in promotion and marketing, improvement of content distribution and expansion into new medias, expansion of F1 races, changes to the share ownership, capitalization and debt of the Media Group in connection with the proposed acquisition, the renaming of the Media Group and the corresponding change in ticker symbols and other matters that are not historical facts. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, the satisfaction of the conditions to the proposed acquisition of the Target, the Company’s ability to realize the expected benefits of this transaction, market conditions and continued access to capital on terms acceptable to the Company. These forward-looking statements speak only as of the date of this report, and the Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of the Company, including the most recent Forms 10-Q and 10-K, for additional information about the Company and about the risks and uncertainties related to the Company’s business which may affect the statements made in this report.

Additional Information

Nothing in this Current Report on Form 8-K, including the exhibits attached hereto, shall constitute a solicitation to buy or an offer to sell shares of LMCK Stock or any other series of the Company’s common stock. Stockholders of the Company and other investors are urged to read the proxy statement to be filed with the SEC relating to the proposed acquisition of the Target because it will contain important information about the proposed acquisition. Copies of the Company’s SEC filings are available free of charge at the SEC’s website (<http://www.sec.gov>). Copies of the filings together with the materials incorporated by reference therein will also be available, without charge, by directing a request to Investor Relations, (720) 875-5420.

Participants in a Solicitation

The directors and executive officers of the Company and other persons may be deemed to be participants in the solicitation of proxies in respect of any proposals relating to proposed acquisition of the Target. Information regarding the directors and executive officers of the Company and other participants in the proxy solicitation and a description of their respective direct and indirect interests, by security holdings or otherwise, will be available in the proxy materials regarding the foregoing to be filed with the SEC.

6

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 7, 2016

LIBERTY MEDIA CORPORATION

By: /s/ Craig Troyer

Name: Craig Troyer

Title: Vice President, Deputy General Counsel and Assistant Secretary

7

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Name</u>
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8

Liberty Media Corporation Agrees To Acquire Formula One

- *Transaction price represents enterprise value for Formula One of \$8.0b*
- *Chase Carey appointed as Chairman; Bernie Ecclestone to remain CEO*
- *Initial sale of 18.7% minority stake in Formula One, with 100% sale subject to satisfaction of conditions*

ENGLEWOOD, Colorado and LONDON, England.—(BUSINESS WIRE)— Liberty Media Corporation (“Liberty Media”) (Nasdaq: LSXMA, LSXMB, LSXMK, BATRA, BATRK, LMCA, LMCK) and CVC Capital Partners (“CVC”) announced today that Liberty Media has agreed to acquire Formula One, the iconic global motorsports business, from a consortium of sellers led by CVC.

Liberty Media owns interests in a broad range of media, communications and entertainment businesses. Those interests are attributed to three tracking stock groups: the Liberty SiriusXM Group, the Liberty Braves Group, and the Liberty Media Group.

The consideration comprises cash and newly issued shares in the Liberty Media Group tracking stock (LMCK) and a debt instrument exchangeable into shares of LMCK. The transaction price represents an enterprise value for Formula One of \$8.0 billion and an equity value of \$4.4 billion(1).

The acquisition will be effected by Liberty Media acquiring 100% of the shares of Delta Topco, the parent company of Formula One (Delta Topco herein referred to as “Formula One”)(2). The acquisition is subject to the satisfaction of certain conditions and is described in more detail below.

Concurrent with the execution of the agreement to effect the acquisition, Liberty Media has completed the acquisition of an 18.7% minority stake in Formula One for \$746 million, funded entirely in cash (which is equal to \$821 million in consideration less a \$75 million discount to be repaid by Liberty Media to selling stockholders upon completion of the acquisition). Prior to completion, CVC Funds will continue to be the controlling shareholder of Formula One.

After completion of the acquisition, Liberty Media will own Formula One and it will be attributed to the Liberty Media Group which will be renamed the Formula One Group. The consortium of sellers led by CVC will own approximately 65%(1)(3) of the Formula One Group’s equity and will have board representation at Formula One to support Liberty Media in continuing to develop the full potential of the sport. In addition, a CVC representative will be joining the Liberty Media Board of Directors.

Chase Carey has been appointed by Delta Topco and will serve as the new Chairman of Formula One, succeeding Peter Brabeck-Letmathe, who will remain on Formula One’s board as a non-executive director. Bernie Ecclestone will remain Formula One’s CEO.

Greg Maffei, President and Chief Executive Officer of Liberty Media, said: “We are excited to become part of Formula One. We think our long-term perspective and expertise with media and sports assets will allow us to be good stewards of Formula One and benefit fans, teams and our shareholders. We

look forward to working closely with Chase Carey and Bernie Ecclestone to support the next phase of growth for this hugely popular global sport.”

Chase Carey, Chairman of Formula One, said: “I am thrilled to take up the role of Chairman of Formula One and have the opportunity to work alongside Bernie Ecclestone, CVC, and the Liberty Media team. I greatly admire Formula One as a unique global sports entertainment franchise attracting hundreds of millions of fans each season from all around the world. I see great opportunity to help Formula One continue to develop and prosper for the benefit of the sport, fans, teams and investors alike.”

Bernie Ecclestone, Chief Executive Officer of Formula One, said: “I would like to welcome Liberty Media and Chase Carey to Formula One and I look forward to working with them.”

Donald Mackenzie, Co-Chairman of CVC, commented: “We are delighted Chase Carey is joining Formula One as its new Chairman and that he will be working alongside Bernie Ecclestone. Chase’s experience and knowledge of sport, media and entertainment is as good as it gets and we are very pleased to secure his services. Bernie has been a wonderful CEO for us over the last 10 years. There have been many successes and the occasional challenge but there has never been a dull moment and we have had a lot of fun. The combined skills of Chase and Bernie mean that the successes should continue and we wish them well. We would like to thank Peter Brabeck-Letmathe for his outstanding contribution during his tenure as Chairman. His leadership has served the company well, and we are pleased that he will remain on the board as a non-executive director.”

In the acquisition the selling stockholders will receive a mix of consideration comprising: \$1.1 billion in cash, 138 million newly issued shares of LMCK and a \$351 million exchangeable debt instrument to be issued by Formula One and exchangeable into shares of LMCK. Funding for the cash component of the acquisition is expected to come from cash on hand at the Liberty Media Group. The newly issued LMCK shares will be subject to market co-ordination and lock-up agreements.

The Teams will be given the opportunity to participate in the investment in Formula One, and the detailed terms of that investment will be agreed in due course. Certain teams have already expressed an interest in investing after completion of the acquisition.

The interest in Formula One already acquired by Liberty Media, and the remaining interest to be acquired upon the closing of the acquisition, along with \$4.1 billion of existing Formula One debt (which will be non-recourse to Liberty Media) and \$0.7 billion in Formula One cash, is being attributed to the Liberty Media Group tracking stock.

Upon completion of the acquisition, the Liberty Media Group will be renamed the Formula One Group and the ticker symbols for the Series A, Series B and Series C Liberty Media Group tracking stocks will be changed from LMC (A/B/K), respectively, to FWON (A/B/K), respectively. Formula One will remain based in London.

The completion of the acquisition is subject to certain conditions, including the receipt of: (i) certain clearances and approvals by antitrust and competition law authorities in various countries, (ii) certain third-party consents and approvals, including that of the Fédération Internationale de l’Automobile, the governing body of Formula One, and (iii) the approval of Liberty Media’s stockholders of the issuance of LMCK shares in connection with the acquisition and the name change of the Liberty Media Group to the Formula One Group, and is expected to close by the first quarter of 2017. Additional information

regarding the acquisition and Formula One will be included in a proxy statement to be filed by Liberty Media with the Securities and Exchange Commission relating to the matters to be voted upon by Liberty Media’s stockholders described above.

Liberty Media’s President and CEO, Greg Maffei and Formula One’s Chairman, Chase Carey will host an investor conference call at 6:00pm ET / 4:00pm MT on Wednesday, September 7, 2016 to discuss the acquisition in more detail. The call can be accessed by dialing: (i) (844) 838-8043 (U.S. / Canada), (ii) (678) 509-7480 (International) or (iii) 0800-028-8438 (U.K.) at least 10 minutes prior to the start time. The call will also be broadcast live across the internet and archived on Liberty Media’s website. Presentation materials to be used during the investor call have been posted to the Liberty Media website. To access the webcast and the

accompanying presentation materials go to <http://www.libertymedia.com/events>. An archive of the webcast will also be available on Liberty Media's website for one year after appropriate filings have been made with the SEC. Relevant images for media use will be posted to Liberty Media's website under the "What's New" section of the Liberty Media homepage.

Morgan Stanley is serving as exclusive financial advisor and Baker Botts LLP is serving as legal advisor to Liberty Media. Goldman Sachs International is serving as exclusive financial advisor and Freshfields Bruckhaus Deringer and Weil, Gotshal & Manges are serving as legal advisers to Delta Topco.

Forward-Looking Statements

This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the proposed acquisition of Formula One, the expected benefits of the transaction, other potential third party investments in Formula One, the renaming of the Liberty Media Group and the corresponding change in ticker symbols and other matters that are not historical facts. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, the satisfaction of conditions to the proposed acquisition of Formula One. These forward looking statements speak only as of the date of this press release, and Liberty Media expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty Media's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Liberty Media, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, for risks and uncertainties related to Liberty Media's business which may affect the statements made in this press release.

Additional Information

Nothing in this press release shall constitute a solicitation to buy or an offer to sell shares of Liberty Media's Series C Liberty Media common stock or any other series of its common stock. Liberty Media stockholders and other investors are urged to read the proxy statement to be filed with the SEC because it will contain important information relating to the proposed acquisition of Formula One. Copies of Liberty Media's SEC filings are available free of charge at the SEC's website (<http://www.sec.gov>). Copies of the filings together with the materials incorporated by reference therein will also be available, without charge, by directing a request to Investor Relations, (720) 875-5420.

Participants in a Solicitation

The directors and executive officers of Liberty Media and other persons may be deemed to be participants in the solicitation of proxies in respect of any proposals relating to the proposed acquisition of Formula One. Information regarding the directors and executive officers of Liberty Media and other participants in the proxy solicitation and a description of their respective direct and indirect interests, by security holdings or otherwise, will be available in the proxy materials regarding the foregoing to be filed with the SEC.

About Liberty Media Corporation

Liberty Media Corporation operates and owns interests in a broad range of media, communications and entertainment businesses. Those businesses are attributed to three tracking stock groups: the Liberty SiriusXM Group, the Liberty Braves Group and the Liberty Media Group. The businesses and assets attributed to the Liberty SiriusXM Group (Nasdaq: LSXMA, LSXMB, LSXMK) include our interest in SiriusXM. The businesses and assets attributed to the Liberty Braves Group (Nasdaq: BATRA, BATRK) include our subsidiary Braves Holdings, LLC. The businesses and assets attributed to the Liberty Media Group (Nasdaq: LMCA, LMCK) consist of all of Liberty Media Corporation's businesses and assets other than those attributed to the Liberty SiriusXM Group and the Liberty Braves Group, including its interests in Live Nation Entertainment and Formula One, and minority equity investments in Time Warner Inc. and Viacom.

About CVC Capital Partners

CVC Capital Partners is one of the world's leading private equity and investment advisory firms. Founded in 1981, CVC today has a network of 24 offices and over 400 employees throughout Europe, Asia and the US. To date, CVC has secured commitments of over US\$85 billion in funds from a diverse and loyal investor base, completing over 300 investments in a wide range of industries and countries across the globe, with an aggregate enterprise purchase value of over US\$250 billion.

For further information about CVC, please visit: www.cvc.com

Liberty Media Corporation

Courtnee Chun, 720-875-5420

CVC Capital Partners

Carsten Huwendiek, 44(0) 20 7420 4200

- 1) Calculated at time of transaction announcement.
 - 2) Other than a nominal number of shares held by certain Formula One teams.
 - 3) 65% based on the undiluted share count as of 7/31/2016 and is inclusive of the dilutive impact of the \$351 million exchangeable debt instrument.
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Liberty Media Corporation



Formula One

Introducing Formula One Group

Liberty Media Group Acquisition of Formula One

September 7, 2016

Forward-Looking Statements

This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about the proposed acquisition by Liberty Media Corporation (“Liberty Media”) of Delta Topco Limited and its Formula One business (“F1”) (the “proposed acquisition”), the realization of expected synergies and benefits from the proposed acquisition, market potential, future financial prospects, business strategies relating to Delta Topco and F1, new opportunities for commercial partnerships (including sponsorships), increases in promotion and marketing, improvement of content distribution and expansion into new medias, expansion of F1 races, changes to the share ownership, capitalization and debt of the Liberty Media Group in connection with the proposed acquisition, the renaming of the Liberty Media Group and the corresponding change in ticker symbols and other matters that are not historical facts. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, the satisfaction of the conditions to the proposed acquisition, our ability to realize the expected benefits of this transaction, market conditions and continued access to capital on terms acceptable to Liberty Media. These forward-looking statements speak only as of the date of this presentation, and Liberty Media expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty Media’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Liberty Media, including the most recent Forms 10-Q and 10-K, for additional information about Liberty Media and about the risks and uncertainties related to Liberty Media’s business which may affect the statements made in this presentation.



Additional Disclaimers

Additional Information

Nothing in this presentation shall constitute a solicitation to buy or an offer to sell shares of Liberty Media's Series C Liberty Media common stock or any other series of its common stock. In addition, certain financial information with respect to F1 has been included in this presentation for illustrative purposes only and not for the purpose of soliciting proxies in respect of any proposals relating to the proposed acquisition. Liberty Media stockholders and other investors are urged to read the proxy statement to be filed with the SEC relating to the proposed acquisition because it will contain important information about the proposed acquisition. Copies of Liberty Media's SEC filings are available free of charge at the SEC's website (<http://www.sec.gov>). Copies of the filings together with the materials incorporated by reference therein will also be available, without charge, by directing a request to Investor Relations, (720) 875-5420.

Participants in a Solicitation

The directors and executive officers of Liberty Media and other persons may be deemed to be participants in the solicitation of proxies in respect of any proposals relating to the proposed acquisition. Information regarding the directors and executive officers of Liberty Media and other participants in the proxy solicitation and a description of their respective direct and indirect interests, by security holdings or otherwise, will be available in the proxy materials regarding the foregoing to be filed with the SEC.

Important Note Regarding Formula One Financial Information

This presentation includes certain financial information regarding F1, which is a privately-held foreign company. Accordingly, F1 does not provide periodic financial reporting materials similar to those filed by a publicly traded, U.S. company (such as reports filed with the U.S. Securities and Exchange Commission). In addition, and as noted herein, F1 financial information is presented, or obtained from financial information presented, in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS"). This financial information is based solely on information that has been provided to Liberty Media in the course of its evaluation of the proposed acquisition and was not independently compiled by Liberty Media. Liberty Media is providing this information for illustrative purposes only and not for the purpose of soliciting proxies in respect of any proposals relating to the proposed acquisition or offers to buy or sell shares of any series of Liberty Media's common stock. Liberty Media stockholders and other investors are urged to read the proxy statement to be filed with the SEC relating to the proposed acquisition.



Today's Speakers



Greg Maffei

*President and CEO
Liberty Media Corporation*



Chase Carey

*Chairman
Formula One*



Liberty Media Announces Agreement to Acquire Formula One



An Iconic Sports Business

- Unique sports entertainment franchise
- Iconic global brand built on 67-year history
- Massive international fan base and media coverage
 - Over 400 million unique TV viewers globally
- Highly attractive financial profile with contracted revenue streams

A Strategic, Long-Term Owner

- Opportunity to develop Formula One (“F1”) for long-term benefit of sport, its fans and our shareholders
- Extensive experience in media, entertainment, live events and digital
- Liberty Media Group expected to be renamed Formula One Group



Exciting Road Ahead

- Chase Carey appointed Chairman
 - Former President of 21st Century Fox
- Bernie Ecclestone to remain CEO
 - Liberty Media will work alongside F1 management to drive next phase of growth



The Formula One Group – Transaction Overview

- Liberty Media Corporation (“Liberty Media”) announces definitive agreement to acquire F1
 - F1 assets and liabilities to be attributed to Liberty Media Group
 - Liberty Media Group expected to be renamed Formula One Group upon second closing (as described below)
 - Formula One Group will remain a tracking stock of Liberty Media
 - Ticker symbol expected to become FWON (A/B/K) at second closing
- Offer equates to enterprise value of ~\$8.0b⁽¹⁾ and equity value of ~\$4.4b⁽²⁾
 - Sellers⁽³⁾ to receive mix of cash, subordinated exchangeable note⁽⁴⁾ issued by F1 and newly issued shares of Liberty Media Group Series C stock (“LMCK”)⁽⁵⁾
 - \$1.1b cash sourced from Liberty Media Group
 - 138m LMCK shares equating to \$2.9b in equity as of transaction announcement based on Reference Price⁽⁶⁾ of \$21.26
 - Equity issuance will represent approximately 65%⁽⁷⁾ of Formula One Group’s pro forma equity value
 - Existing F1 debt⁽⁸⁾ and cash of \$4.1b and \$0.7b, respectively, to be attributed to Formula One Group
- Two transactions:
 - First closing September 7th: Liberty Media closed acquisition of 18.7% interest for \$746m in cash⁽⁹⁾
 - Second closing (Anticipated by Q1-17): Liberty Media to increase ownership to 100%⁽¹⁰⁾ subject to necessary approvals⁽¹¹⁾
- Chase Carey to serve as Chairman and Bernie Ecclestone to remain CEO of F1

(1) Calculated at time of transaction announcement.

(2) Represents \$8.045b enterprise value less \$3.4b net debt and \$0.2b in deal-related adjustments; excludes up to \$51m in contingent receivable assets. Consideration paid to selling shareholders to be increased if contingent assets are recovered by F1.

(3) Selling shareholders of Delta Topco, parent company of F1.

(4) Exchangeable into LMCK stock; conversion price at 105% of LMCK Reference Price (as defined on slide 17).

(5) Ticker symbol expected to become FWONK at second closing.

(6) As defined on slide 17; calculated based on 5-day VWAP ending on second trading day pre-signing date.

(7) Based on undiluted share count as of 7/31/2016 and pro forma for dilutive impact of the \$351m LMCK exchangeable security.

(8) Non-recourse to Liberty Media.

(9) 18.7% of consideration = \$821m, less \$75m discount to Liberty Media to be repaid at second closing.

(10) Other than nominal number of shares held by certain teams.

(11) Including shareholder vote as described on slide 17.



Introducing Chase Carey, Chairman of Formula One



Chase Carey
Vice-Chairman
21st Century Fox

Professional Biography

- President and COO of News Corp and 21st Century Fox (2009 – 2015)
 - Advisor and Executive Vice-Chairman to 21st Century Fox effective July 2015 to June 2016, Vice-Chairman effective July 2016
- CEO of DIRECTV (2003 – 2009) following News Corps' purchase of a controlling stake
 - Board member of DIRECTV at the time
 - Continued in role as CEO in 2006 when Liberty Media took control of DIRECTV
- Joined Fox in 1988, served in numerous roles, including CEO and Chairman of Fox Television Group

Sports

- Key role in building global sports businesses at Fox and affiliates
- Director of Sky Plc, a leading sports broadcaster in UK, Italy and Germany

Education

- Colgate University – Bachelor's Degree (1976)
 - Trustee Emeritus
- Harvard Business School – MBA (1981)



The FIA F1 World Championship

World Championship

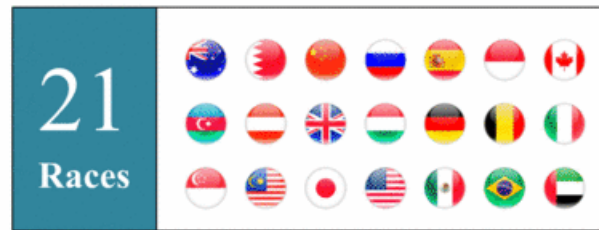
- Pinnacle of world motor sport competition
- 9-month long championship series, held annually, in which teams compete for Constructors' Championship and drivers compete for Drivers' Championship
- 2016 schedule includes 21 races, across 21 countries and 5 continents, with potential for additional races

Annual Constructors' Championship

- Team performance, among other factors, influences distribution of team payments for following season
- Accumulate points over season through teams' combined race placings (2 drivers per team)

Annual Drivers' Championship

- Accumulate points over season through race placing

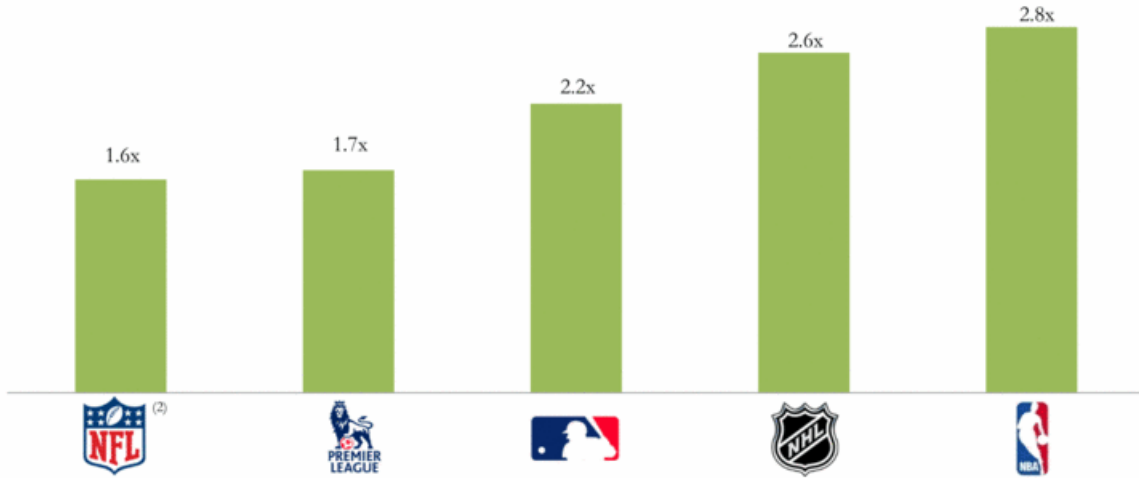


Note: Reflects 2016 race schedule.

Growth Market for Premium Sports Rights

F1 is a key player in growing market for live premium sports rights, driven by increasing demand from broadcasters, advertisers and sponsors for access to mass live audiences

Increase in Sports Media Rights Contracts Average Annual Value (AAV)⁽¹⁾ vs. Prior Deal



Broadcaster	CBS / FOX / NBC / ESPN	Sky / BT	ESPN / Fox / TBS	NBC	ESPN / Turner
Current Term	2014–2022 (9 Years)	2016–2019 (3 years)	2014–2021 (8 years)	2011–2020 (10 years)	2016–2024 (9 years)

Source: Publicly available information.

(1) Excludes values of international media rights contracts.

(2) Excludes value of Thursday Night Football, Monday Night Football, and Sunday Ticket.





Fédération Internationale de l'Automobile (FIA)

Regulatory body of F1



Formula One

Exclusive commercial rights holder for F1

Race Teams
Compete in championship

Race Promoters
Host championship races

Broadcast & Sponsorship Partners
Commercial partners



Diverse Revenue Drivers

		% of Total Revenues ⁽²⁾	Typical Contract Length
Core Revenue	1 Race Promotion <ul style="list-style-type: none"> Fees paid to host, stage and promote events Contracts typically have automatic escalators 	~30-35%	5-10+ yrs
	2 Broadcasting <ul style="list-style-type: none"> Contracts with ~100 broadcasters⁽¹⁾ Average broadcast contract typically includes annual escalator F1 has historically produced live feed for all races (excl. Monaco) 	~30-35%	3-6 yrs
	3 Advertising & Sponsorship <ul style="list-style-type: none"> Global partners and official suppliers Race specific title sponsorship Track-side advertising 	~15%	3+ yrs
	4 Other <ul style="list-style-type: none"> Includes hospitality (i.e. Paddock Club), freight, TV production and post production, feeder racing series GP2 & GP3, licensing and other sources 	~20%	

~\$9.3b revenues under long term contracts

Note: Please see "Important Note Regarding Formula One Financial Information" at the beginning of this slide presentation.

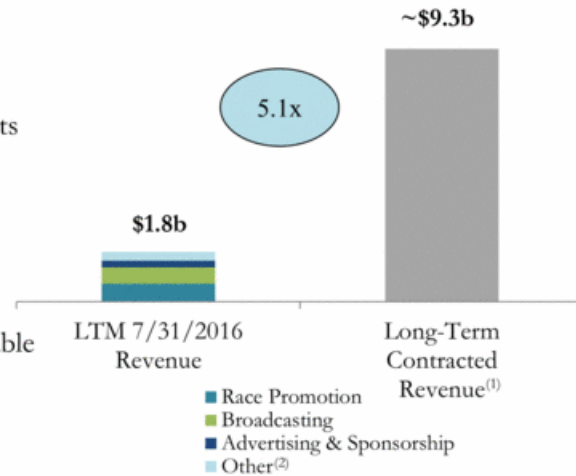
(1) Company information.

(2) Average of 2013 – LTM 7/31/2016 revenue; 2013 – 2015 figures obtained from audited financial statements and presented in accordance with IFRS as adopted by EU; LTM 7/31/2016 represent unaudited results based on monthly management reporting.



Low Risk Business Model with Long-Term Contracts

- Multiple revenue streams
- High-quality and government counterparties
- Staggered revenue renewals with long-term contracts
- Approximately \$9.3b of revenue under long-term contracts⁽¹⁾ extending through 2026
 - Represents 5.1x LTM 7/31/2016 revenue
- Limited obligations for F1 under contracts
- Largest cost item (team payments) is primarily variable
- Not hit-driven business



Broadcast Partners		Sponsorship Partners	
		Global Partners	Title Sponsors

Note: Please see "Important Note Regarding Formula One Financial Information" at the beginning of this slide presentation.

(1) Represents core revenues currently under contract (including 2016 portion).

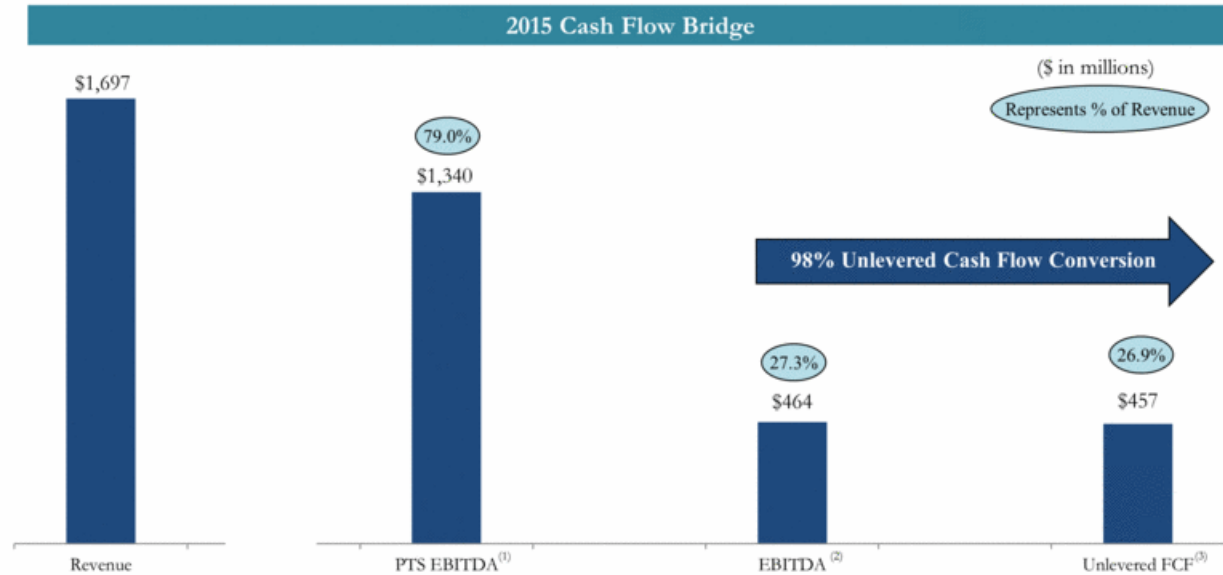
(2) Includes hospitality (i.e. Paddock Club), TV production and post production, feeder racing series GP2 & GP3, licensing and other sources.



Significant Profitability and Cash Flow Conversion

Attractive margins and very low capital intensity generate best-in-class profitability and cash flow conversion

- Pre-Team Share ("PTS") EBITDA⁽¹⁾ margins of 79% and EBITDA⁽²⁾ margins of 27% in 2015
- Unlevered free cash flow⁽³⁾ margin of 27% in 2015 representing unlevered cash flow conversion from EBITDA of 98%



Note: Please see "Important Note Regarding Formula One Financial Information" at the beginning of this slide presentation.

(1) Defined as Revenue less operating costs, SG&A expense, FX and other adjustments; excludes team payments and certain one-time exceptional costs as defined by management.

(2) Defined as PTS EBITDA less Team Payments plus amortization of commercial agreements between F1A and F1.

(3) Defined as EBITDA less cash taxes paid and capital expenditures; average levered free cash conversion from 2012 – 2015 approximated 50%.



Big Opportunity at Formula One

Adding to the strong foundation built by current management, teams and FIA



- F1 is world's leading commercial sport entertainment franchise
- Opportunity to develop the sport for benefit of all stakeholders (fans, teams, partners, shareholders)
- Select opportunities include:
 - Increase promotion and marketing of F1 as a sport and brand
 - Enhance distribution of content, especially in digital
 - Establish broader range of commercial partners, including sponsorship
 - Evolve race calendar
 - Leverage Liberty's expertise in live events and digital monetization



Liberty Media is excited for the journey ahead...

Appendix



Transaction Summary Terms

Overview	<ul style="list-style-type: none"> Liberty Media Corporation ("Liberty Media") has agreed to acquire all outstanding shares⁽¹⁾ of Delta Topco, the holding company for the Formula One business ("F1") <ul style="list-style-type: none"> Delta Topco to be subsidiary of Liberty Media and will be attributed to Liberty Media Group tracking stock (expected to be renamed Formula One Group at second closing)
Terms	<ul style="list-style-type: none"> Total enterprise value ~\$8.0b⁽²⁾ and equity value of ~\$4.4b⁽³⁾ Transaction execution in two separate phases: <ul style="list-style-type: none"> First closing: On 9/7/16, Liberty Media closed on acquisition of 18.7% interest in F1 for \$746m in cash (inclusive of \$75m discount to be repaid at second closing) Second closing: Liberty Media to increase ownership to 100% of F1⁽¹⁾ Selling shareholders (the "Sellers") to receive mix of cash, subordinated exchangeable note issued by Delta Topco and LMCK⁽⁴⁾ shares <ul style="list-style-type: none"> Sellers to execute Lock-up and Coordination Agreements at time of second closing
Financing	<ul style="list-style-type: none"> \$4.1b of existing F1 debt will remain outstanding (non-recourse to Liberty Media) \$1.1b in cash <ul style="list-style-type: none"> \$746m for first closing funded with cash on-hand at Liberty Media Group Remaining cash proceeds to be funded with cash on hand and potential liquidity/financing from Liberty Media Group's portfolio of public securities (e.g. LYV, VIAB etc.) 138m LMCK shares <ul style="list-style-type: none"> Represents \$2.9b equity value at transaction announcement based on share price of \$21.26 (the "Reference Price")⁽⁵⁾ Represents ~65%⁽⁶⁾ of PF outstanding shares of Liberty Media Group Liberty Media will seek to raise funds from outside investors on best efforts basis between first and second closing to reduce equity to Sellers \$351m Subordinated Exchangeable Notes issued by Delta Topco <ul style="list-style-type: none"> 30 month maturity, 2% PIK interest, exchangeable for LMCK at 105% of Reference Price
Leadership	<ul style="list-style-type: none"> Chase Carey to assume role of Chairman of F1 at first closing and Bernie Ecclestone to remain CEO For up to 30 months following second closing, F1 Board to consist of: <ul style="list-style-type: none"> 3 directors nominated by Liberty Media, 3 directors nominated by holders of Subordinated Exchangeable Notes, 3 directors nominated by F1 racing teams, 3 representatives of Executive Management, 2 independent directors and Chase Carey
Timing	<ul style="list-style-type: none"> Second closing will require (i) anti-trust approval, (ii) Liberty Media Corporation shareholder vote and (iii) certain third party consents, including approval of FIA (F1 governing body) Expected second closing Q1-17

(1) Other than nominal number of shares held by certain teams.

(2) Calculated at time of transaction announcement.

(3) Represents \$8.045b enterprise value less \$3.4b net debt and \$0.2b in deal-related adjustments; excludes up to \$51m in contingent receivable assets. Consideration paid to selling shareholders to be increased if contingent assets are recovered by F1.

(4) Ticker symbol expected to become FWONK at second closing.

(5) Reference Price of \$21.26 calculated based on 5-day VWAP ending second trading day pre-signing date.

(6) Based on undiluted share count as of 7/31/2016 and pro forma for dilutive impact of the \$351m LMCK exchangeable security.



Transaction Sources and Uses

(\$ in millions)

1 Sources and Uses (Second Closing)

<u>Sources</u>		<u>Uses</u>	
	Cash to Finance Transaction	1,164	
2	<i>Cash from Liberty Media Group Balance Sheet</i>	888	5 Equity Purchase Price
	<i>Cash Proceeds from Liberty Media Group Public Portfolio Financing</i>	212	<i>Cash Consideration to Sellers</i>
	<i>Cash from F1 Balance Sheet</i>	64	LMCK Equity Issued to Sellers
3	Newly Issued LMCK Equity	2,932	Subordinated LMCK Exchangeable Notes
4	Subordinated LMCK Exchangeable Notes	351	Deal Fees
	Total Sources	4,447	Total Uses
			4,447

- 1 First closing occurred simultaneous with transaction signing on September 7th
 - Liberty Media paid cash consideration of \$746m to Sellers in exchange for 18.7% interest in F1 (\$821m less \$75m discount to be repaid at second closing)
 - Remainder of consideration (including \$75m discount) will be paid at second closing following satisfaction of conditions, including receipt of necessary regulatory approvals and shareholder vote
- 2 Liberty Media Group had attributed cash balance of \$554m as of 6/30. Illustrative sources and uses table above assumes \$450m of historical cash balance used as transaction financing plus \$438m (net proceeds) from TWX Exchangeable issued subsequent to 6/30
- 3 Liberty Media will issue 138m LMCK shares for \$2,932m as of transaction announcement based on Reference Price of \$21.26/share (5-day VWAP ending second trading day pre-signing date)
- 4 Delta Topco will issue \$351m Subordinated Exchangeable Notes exchangeable into LMCK shares at 105% of Reference Price
- 5 A total of \$746m paid to Sellers at first closing. Remaining consideration paid upon second closing. Equity purchase price excludes up to \$51m in contingent receivable assets. Consideration paid to selling shareholders to be increased if contingent assets are recovered by F1.



Summary Financial Performance

(\$ in millions)	LTM			
	2013 ⁽⁴⁾	2014 ⁽⁴⁾	2015 ⁽⁴⁾	7/31/2016 ⁽⁵⁾
Number of Races	19	19	19	21
Revenue	\$1,639	\$1,702	\$1,697	\$1,829
Pre-Team Share ("PTS") EBITDA ⁽¹⁾	\$1,248	\$1,317	\$1,340	\$1,446
EBITDA ⁽²⁾	\$478	\$482	\$464	\$479

**Historically average 95%+
free cash conversion**

Unlevered Free Cash Flow ⁽³⁾	\$459	\$466	\$457	\$470
<i>% of EBITDA</i>	<i>96.0%</i>	<i>96.8%</i>	<i>98.6%</i>	<i>98.1%</i>

Note: Please see "Important Note Regarding Formula One Financial Information" at the beginning of this slide presentation.

(1) Defined as Revenue less operating costs, SG&A expense, FX and other adjustments; excludes team payments and certain one-time exceptional costs as defined by management.

(2) Defined as PTS EBITDA less Team Payments plus amortization of commercial agreements between FIA and FI.

(3) Defined as EBITDA less cash taxes paid and capital expenditures; average levered free cash conversion from 2013 – 2015 approximated 50%.

(4) 2013 – 2015 figures obtained from audited financial statements presented in accordance with IFRS as adopted by EU.

(5) Unaudited results for the twelve months ending 7/31/2016 obtained from monthly management reporting; LTM figures include a team payment contingency that gets trueed up for presentation of year-end financials.



Transaction Valuation Summary

Deconstructing the Purchase Price at Second Close

Statistic:		LTM 7/31/2016 ⁽⁴⁾	
		EBITDA Mult. ⁽⁵⁾	Unlevered FCF Mult. ⁽⁶⁾
		\$479	\$470
F1 First Lien Debt (L/E + 3.75% (1.0% floor))	\$3,145		
F1 Second Lien Debt (L + 6.75% (1.0% floor))	1,000		
Total Debt ⁽¹⁾	4,145	8.7x	8.8x
Acquired Net Cash	(691)		
Net Debt	3,454	7.2x	7.3x
Value of Newly Issued LMCK Shares ⁽²⁾	2,932		
Cash Consideration	1,100		
Subordinated LMCK Exchangeable	351		
Other Adjustments ⁽³⁾	208		
Enterprise Value	\$8,045	16.8x	17.1x

Note: Please see "Important Note Regarding Formula One Financial Information" at the beginning of this slide presentation.

(1) Excludes existing debt attributed to Liberty Media Group.

(2) 138m LMCK shares based on Reference Price of \$21.26 (5-day VWAP ending second trading day pre-signing date). Ticker symbol expected to become FWONK at second closing.

(3) Includes adjustments for credit swaps, dividends from MEP held in escrow, expected national insurance payment on CIC, benefits from FX, deferred tax asset benefit, July accrued interest expense, and adjustment for working capital; excludes up to \$51m in contingent receivable assets. Consideration paid to selling shareholders to be increased if contingent assets are recovered by F1.

(4) Unaudited results for the twelve months ending 7/31/2016 obtained from monthly management reporting; LTM figures include a team payment contingency that gets trued up for presentation of year-end financials.

(5) Defined as PTS EBITDA less Team Payments plus amortization of commercial agreements between FIA and F1.

(6) Defined as EBITDA less cash taxes less capital expenditures.

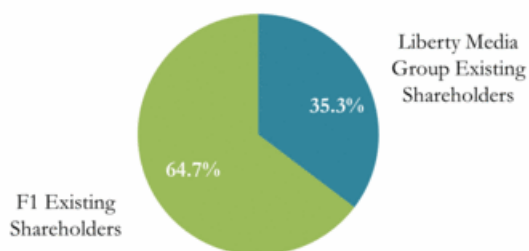


Formula One Group Ownership Structure and Capitalization

Formula One Group Ownership

	% Economic	
	F1 Standalone (Pre-Transaction)	Pro Forma for Second Closing ⁽¹⁾⁽²⁾
Malone	--	3.1%
Maffei	--	1.0%
Other	--	31.2%
Liberty Media Group	--	35.3%
CVC	38.1%	24.7%
Waddell & Reed	20.5%	13.3%
LBI	12.1%	7.8%
Bambino Holdings	8.4%	5.4%
Norges	4.1%	2.7%
Bernie Ecclestone	3.3%	2.1%
Management	2.8%	1.8%
Other	10.6%	6.9%
F1	100.0%	64.7%
Total	100.0%	100.0%

Formula One Group Economic Ownership ⁽¹⁾



Formula One Group Capitalization

	Pre-Transaction ⁽¹⁾	Pro Forma for Second Closing ⁽²⁾
Share Count	83.7	237.4

Note: Shares issued to Sellers are non-voting Series C Liberty Media Group shares.

(1) Based on undiluted share count as of 7/31/2016.

(2) Pro forma for dilutive impact of the \$351m LMCK exchangeable security.



Pro Forma Formula One Group Capitalization

(\$ in millions)

Capitalization Summary		Total Debt Summary ⁽⁷⁾		
	Amount		Amount	% of Asset Value
F1 Enterprise Value ⁽¹⁾	8,045	Revolving Credit Facility ⁽⁸⁾	--	--
Live Nation (69.6m shares, \$27.07 / share)	1,885	First Lien Term Loan due 2021	3,145	27.5%
Time Warner (4.3m shares, \$78.53 / share)	334	Second Lien Term Loan due 2022	1,000	8.8%
Liberty Braves Inter-Group Interest (15.6%) ⁽²⁾	154	Operating Company Debt (F1)	4,145	36.3%
Other Public Holdings ⁽³⁾	110	1.375% Convertible Notes due 2023 ⁽⁹⁾	1,000	8.8%
Private Assets ⁽⁴⁾	159	2.25% TWX Exchangeable Notes due 2046 ⁽⁹⁾	445	3.9%
F1 Cash ⁽⁵⁾	627	Liberty Media Group Equity Portfolio Financing	212	1.9%
Cash Attributable to Formula One Group ⁽⁶⁾	104	Other Debt ⁽¹⁰⁾	37	0.3%
Total Cash	731	Non-F1 Debt Attributed to Formula One Group	1,694	14.8%
Total Formula One Group Asset Value	11,419	Total Formula One Group Debt	5,839	51.1%
F1 Total Debt	4,145	<i>Memo:</i>		
Debt Attributable to Formula One Group	1,694	F1 Net Debt ⁽⁵⁾	3,518	30.8%
Total Debt ⁽⁷⁾	5,839	Net Debt Attributable to Formula One Group	1,590	13.9%
Total Formula One Group Net Asset Value	5,580	Total Formula One Group Net Debt	5,108	44.7%

Note: Share prices as of 9/2/16.

(1) Based on Reference Price of LMCK shares of \$21.26 and F1 cash balance as of 7/31/16 of \$691m.

(2) Represents 9.1m BATRK shares at \$16.94 per share.

(3) Includes holdings in Time, Inc., Icdiasnet and Viacom as of 9/2/16 and other debt securities as of 6/30/16.

(4) Based on analyst estimates.

(5) Includes \$691m F1 cash balance as of 7/31/16 less deal fees.

(6) Liberty Media Group cash balance as of 6/30/16 (pro forma for TWX Exchangeable and other Liberty Media Group Equity Portfolio Financing) less cash paid to sellers.

(7) Pro Forma for exchange of \$351m exchangeable security for LMCK shares.

(8) Capacity of \$75m.

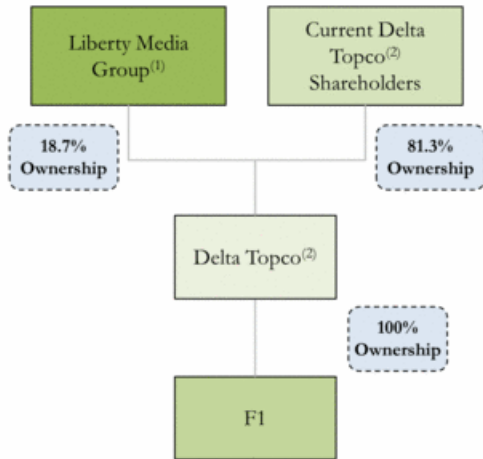
(9) Principal amount of Notes with no fair value adjustment.

(10) Represents other corporate level debt attributed to Liberty Media Group as of 6/30/16.

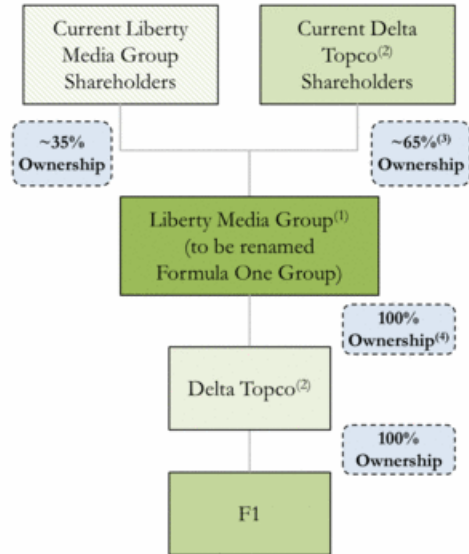


Transaction Structure Overview

Post First Closing











































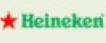























Post Second Closing



- (1) Liberty Media Group is one of three tracking stocks of Liberty Media Corporation. Liberty Media Corporation is legal entity with ownership interest in Delta Topco; assets and liabilities of Delta Topco attributed to Liberty Media Group (expected to become Formula One Group post Second Closing).
- (2) Delta Topco is parent company of F1.
- (3) Based on undiluted share count as of 7/31/2016 and pro forma for dilutive impact of the \$351m LMCK exchangeable security.
- (4) Other than a nominal number of shares held by certain teams.



2016 World Championship Race Schedule

<p>18 – 20 Mar 2016 Formula 1 Rolex Australian Grand Prix</p> <p>Melbourne </p>  <p>NICO ROSBERG </p>	<p>01 – 03 Apr 2016 Formula 1 Gulf Air Bahrain Grand Prix</p> <p>Sakhir </p>  <p>NICO ROSBERG </p>	<p>15 – 17 Apr 2016 Formula 1 Pirelli Chinese Grand Prix</p> <p>Shanghai </p>  <p>NICO ROSBERG </p>	<p>29 Apr – 01 May 2016 Formula 1 Russian Grand Prix</p> <p>Sochi </p>  <p>NICO ROSBERG </p>	<p>13 – 15 May Formula 1 Gran Premio De España Pirelli 2016</p> <p>Catalunya </p>  <p>MAX VERSTAPPEN </p>	<p>26 – 29 May Formula 1 Grand Prix De Monaco 2016 ⁽¹⁾</p> <p>Monte Carlo </p>  <p>LEWIS HAMILTON </p>	<p>10 – 12 Jun Formula 1 Grand Prix du Canada 2016</p> <p>Montréal </p>  <p>LEWIS HAMILTON </p>
<p>17 – 19 Jun 2016 Formula 1 Grand Prix of Europe</p> <p>Baku </p>  <p>NICO ROSBERG </p>	<p>01 – 03 Jul Formula 1 Grosser Preis Von Österreich 2016</p> <p>Spielberg </p>  <p>LEWIS HAMILTON </p>	<p>08 – 10 Jul 2016 Formula 1 British Grand Prix</p> <p>Silverstone </p>  <p>LEWIS HAMILTON </p>	<p>22 – 24 Jul Formula 1 Magyar Nagydij 2016</p> <p>Budapest </p>  <p>LEWIS HAMILTON </p>	<p>29 – 31 Jul Formula 1 Deutschland 2016</p> <p>Hockenheim </p>  <p>LEWIS HAMILTON </p>	<p>26 – 28 Aug 2016 Formula 1 Belgian Grand Prix</p> <p>Spa-Francorchamps </p>  <p>NICO ROSBERG </p>	<p>02 – 04 Sep Formula 1 Gran Premio Heineken D'Italia 2016</p> <p>Monza  </p>  <p>NICO ROSBERG </p>
<p>16 – 18 Sep 2016 Formula 1 Singapore Airlines Singapore Grand Prix</p> <p>Singapore </p>  <p></p>	<p>30 Sep – 02 Oct 2016 Formula 1 Petronas Malaysia Grand Prix</p> <p>Kuala Lumpur </p>  <p></p>	<p>07 – 09 Oct 2016 Formula 1 Emirates Japanese Grand Prix</p> <p>Suzuka </p>  <p></p>	<p>21 – 23 Oct 2016 Formula 1 United States Grand Prix ⁽¹⁾</p> <p>Austin </p>  <p></p>	<p>28 – 30 Oct Formula 1 Gran Premio De México 2016</p> <p>Mexico City </p>  <p></p>	<p>11 – 13 Nov Formula 1 Grande Prêmio Do Brasil 2016 ⁽¹⁾</p> <p>São Paulo </p>  <p></p>	<p>25 – 27 Nov 2016 Formula 1 Etihad Airways Abu Dhabi Grand Prix</p> <p>Yas Marina </p>  <p></p>

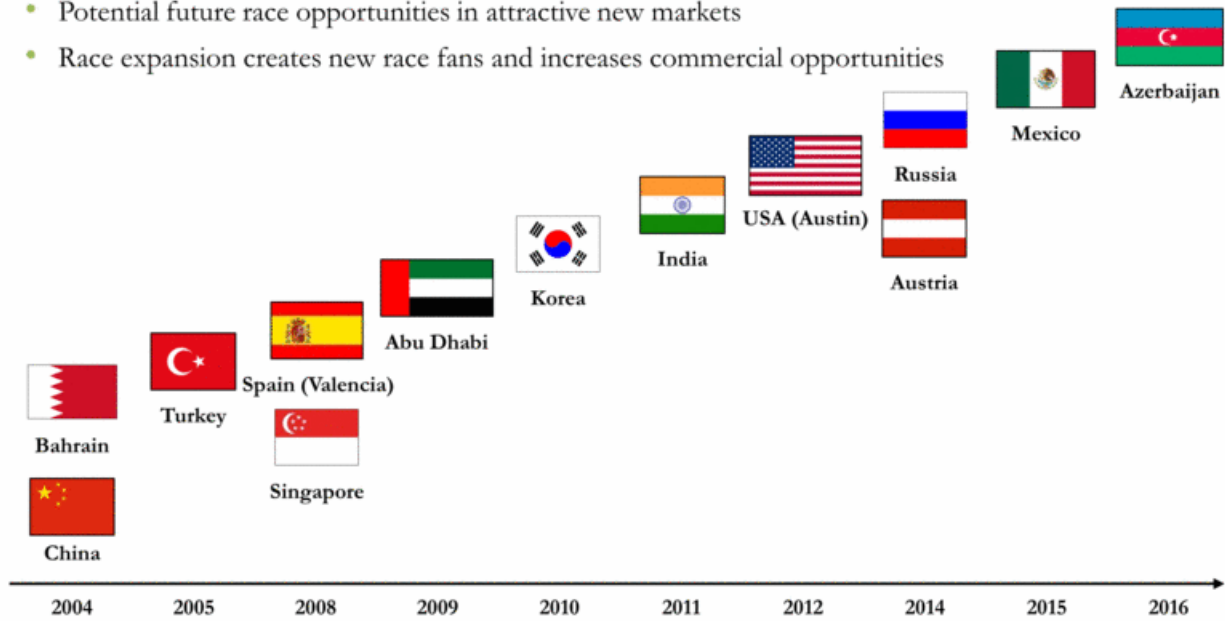
Events that have an title sponsors

Source: F1 Company Website.





















Track Record of Successful Global Calendar Development

- Historical success in expanding the World Championship race calendar to 21 events in 2016
 - 32 countries have historically hosted a race
- Potential future race opportunities in attractive new markets
- Race expansion creates new race fans and increases commercial opportunities



Summary of 2016 F1 Teams

Top 10 2016 Driver Standings ⁽¹⁾ :	Mercedes	Red Bull	Ferrari	Williams	Force India
<ol style="list-style-type: none"> Lewis Hamilton Nico Rosberg Daniel Ricciardo Sebastian Vettel Kimi Raikkonen Max Verstappen Valtteri Bottas Sergio Perez Nico Hulkenberg Felipe Massa 	 <p>Drivers:</p> <ul style="list-style-type: none"> Lewis Hamilton Nico Rosberg <p>Podium Finishes: 64 Championship Titles: 2</p> 	 <p>Drivers:</p> <ul style="list-style-type: none"> Daniel Ricciardo Max Verstappen <p>Podium Finishes: 93 Championship Titles: 4</p> 	 <p>Drivers:</p> <ul style="list-style-type: none"> Sebastian Vettel Kimi Raikkonen <p>Podium Finishes: 530 Championship Titles: 16</p> 	 <p>Drivers:</p> <ul style="list-style-type: none"> Felipe Massa Valtteri Bottas <p>Podium Finishes: 241 Championship Titles: 9</p> 	 <p>Drivers:</p> <ul style="list-style-type: none"> Sergio Perez Nico Hulkenberg <p>Podium Finishes: 5 Championship Titles: NA</p> 
Toro Rosso	McLaren	Haas F1 Team	Renault	Manor Racing	Sauber
 <p>Drivers:</p> <ul style="list-style-type: none"> Daniil Kyvat Carlos Sainz <p>Podium Finishes: 1 Championship Titles: NA</p> 	<p>McLAREN HONDA</p> <p>Drivers:</p> <ul style="list-style-type: none"> Fernando Alonso Jenson Button <p>Podium Finishes: 391 Championship Titles: 8</p> 	 <p>Drivers:</p> <ul style="list-style-type: none"> Romain Grosjean Esteban Gutierrez <p>Podium Finishes: NA Championship Titles: NA</p> 	 <p>Drivers:</p> <ul style="list-style-type: none"> Kevin Magnussen Jolyon Palmer <p>Podium Finishes: 52 Championship Titles: 2</p> 	 <p>Drivers:</p> <ul style="list-style-type: none"> Pascal Wehrlein Esteban Ocon <p>Podium Finishes: NA Championship Titles: NA</p> 	 <p>Drivers:</p> <ul style="list-style-type: none"> Marcus Ericsson Felipe Nasr <p>Podium Finishes: 26 Championship Titles: NA</p> 

(1) As of 9/4/2016.
Source: F1 Company Website.
Note: Number of teams and participants vary over time.