

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)**

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
☐ Definitive Proxy Statement
☐ Definitive Additional Materials
☒ Soliciting Material under §240.14a-12

Liberty Media Corporation

(Name of Registrant as Specified In Its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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(3) Filing Party:

(4) Date Filed:

**Filed by Liberty Media Corporation
Pursuant to Rule 14a-12
Under the Securities Exchange Act of 1934**

**Subject Company: Liberty Media Corporation
Commission File No. 001-35707**

Liberty Media Corporation Presentation on Formula 1



Liberty Media Corporation

Formula 1

November 2016

Important Information Regarding This Presentation

We encourage you to carefully review Liberty Media Corporation's ("Liberty Media") publicly available filings for additional information that may be relevant and that is not included in this presentation including, without limitation, Liberty Media's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, as well as the proxy statement filed with the U.S. Securities and Exchange Commission ("SEC") relating to the proposed acquisition (the "proposed acquisition") by Liberty Media of the Formula One business ("F1" or "Formula 1").

Liberty Media has not authorized any other person to provide you with any information or to make any representation not contained in this presentation, and you should not rely on information provided by any other person. You should not assume that the information contained in this presentation is accurate as of any date other than the date of this presentation.

Important Note Regarding Formula 1 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 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.

Industry Information

Certain information included herein concerning the F1 business and the related market or industry position or prospects, as well as industry or market data and other statistical data regarding the F1 business and the sports media industry, are based on industry publications or other published independent sources. Although Liberty Media believes the third party sources to be reliable, Liberty Media has not independently verified the information obtained from these sources or examined the underlying economic and other assumptions relied upon therein. It is possible that data and assumptions underlying such third party information may have changed materially since the date referenced. Accordingly, Liberty Media does not assume any responsibility for and cannot assure prospective investors of the accuracy or completeness of such information and prospective investors should be aware that such information and any estimates and beliefs based on such information may not be accurate and is not guaranteed to be free from error, omission or misstatement. Prospective investors should not rely on such third party information as predictions of future results.



Forward-Looking Statements and 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 ("LMCK Stock") or any other series of its common stock. Liberty Media stockholders and other investors are urged to read the proxy statement filed with the SEC because it will contain important information relating to 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 is available in its definitive proxy statement, which was filed with the SEC on July 8, 2016, and certain of its Current Reports on Form 8-K. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be available in the proxy materials regarding the proposed acquisition filed with the SEC. Free copies of these documents may be obtained as described in the preceding paragraph.

Forward-Looking Statements

This presentation 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 F1, the potential private placement of LMCK Stock, the realization of expected synergies and benefits of the proposed acquisition, market potential, future financial prospects, changes in U.K. tax law and tax rates, business strategies relating to F1, new opportunities for commercial partnerships (including sponsorships and advertising), increases in promotion and marketing, improvement of content distribution and expansion into new medias, expansion of F1 races, increased fan engagement, expansion of the F1 management team, changes to the share ownership, capitalization and debt of the Liberty Media Group, the renaming of the Liberty Media Group and corresponding changes 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, our ability to realize the expected benefits of the proposed acquisition, 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 Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, 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.



Recapping Formula 1 Acquisition

Overview

- Announced definitive agreement to acquire Formula 1 on 9/7
- F1 assets and liabilities to be attributed to Liberty Media Group
 - Liberty Media Group expected to be renamed Formula One Group upon second closing
 - Ticker symbol expected to become FWON (A/B/K) at second closing
- Chase Carey serving as Chairman of F1

Timing

- First closing completed 9/7
 - Liberty closed acquisition of 18.7% interest for \$746m in cash⁽¹⁾
 - Completed 0.4% follow-on investment on 10/27, taking ownership to 19.1% fully diluted
- Second closing (anticipated Q1-17)
 - Increase ownership to 100%⁽²⁾ subject to necessary approvals⁽³⁾

Key Terms

- Offer equates to enterprise value of ~\$8.0b⁽⁴⁾ and equity value of ~\$4.4b⁽⁵⁾
 - Sellers⁽⁶⁾ to receive mix of cash, subordinated exchangeable note⁽⁷⁾ issued by F1 and LMCK shares⁽⁸⁾
 - \$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⁽⁹⁾ of \$21.26
 - \$351m subordinated exchangeable note⁽⁷⁾
 - Existing F1 debt⁽¹⁰⁾ of \$4.1b⁽¹¹⁾ and cash of \$0.7b⁽¹¹⁾, respectively, to be attributed to Formula One Group

(1) 18.7% of consideration = \$821m, less \$75m discount to Liberty to be repaid at second closing.

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

(3) Including (i) anti-trust approval, (ii) shareholder vote and (iii) certain third party consents, including approval of FIA.

(4) Calculated at time of transaction announcement.

(5) \$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, subject to certain conditions, including if contingent assets are recovered by F1.

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

(7) Exchangeable into LMCK stock; conversion price at 105% of LMCK Reference Price of \$21.26.

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

(9) Calculated based on 5-day VWAP ending on second trading day pre-signing date.

(10) Non-recourse to Liberty.

(11) F1 cash and debt balances as of 7/31/2016.



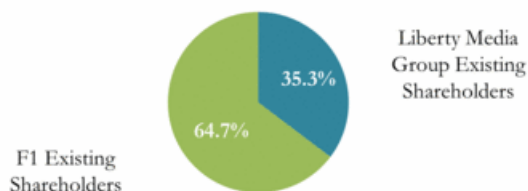
Pro Forma Formula One Group Ownership Structure

- Liberty will issue 138m non-voting LMCK shares (\$2,932m as of transaction announcement⁽¹⁾)
- Liberty has agreed to seek to raise additional funds from outside investors (including teams) to reduce equity payable to selling shareholders
 - Any such issuance would be on separate terms with new investors
 - Any benefit or loss from change in LMCK share price since time of transaction announcement will accrue to selling shareholders

Formula One Group Ownership

	% Economic	
	F1 Standalone (Pre-Transaction)	Pro Forma for Second Closing ⁽²⁾⁽³⁾
Malone	--	3.1%
Maffei	--	1.0%
Other Current Shareholders	--	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%
Management	6.1%	3.9%
Other ⁽⁴⁾	14.7%	9.5%
F1	100.0%	64.7%
Total	100.0%	100.0%

PF Formula One Group Economic Ownership ⁽²⁾



Formula One Group Capitalization

	Pro Forma for	
	Pre-Transaction ⁽²⁾	Second Closing ⁽²⁾⁽³⁾
Share Count	83.7	237.4

Note: Shares issued to Sellers are non-voting LMCK shares.

- Based on Reference Price of \$21.26/share and assuming no additional funds placed with third party investors.
- Based on undiluted share count as of 7/31/2016 and assuming no additional funds placed with third party investors.
- Pro forma for dilutive impact of the \$351m subordinated LMCK exchangeable note.
- Other investors including, but not limited to, Norges Bank, State Street, BlackRock and JP Morgan.



Unique Global Sports Entertainment Business

Global sporting
competition...



- 21 Countries
- 5 Continents
- 21 Events in 2016

... with massive reach...



- Over 400m Unique TV Viewers⁽¹⁾

... a rich heritage...



- 67 Year History

... and an iconic brand



- Speed
- Luxury / Glamour
- High Tech Innovation

**\$1.8b+ Revenues and \$470m Unlevered Cash Flows
(LTM July 2016)**

(1) Represents annual unique television Viewership. Data provided by F1 from its Global Broadcast Report.



Great Content



Dieter Zetsche
& Nico Rosberg



Gareth Bale



Najib Razak
Prime Minister of Malaysia



Sir Jackie Stewart &
H. R. H. Prince Harry



Reggie Bush &
Daniel Ricciardo



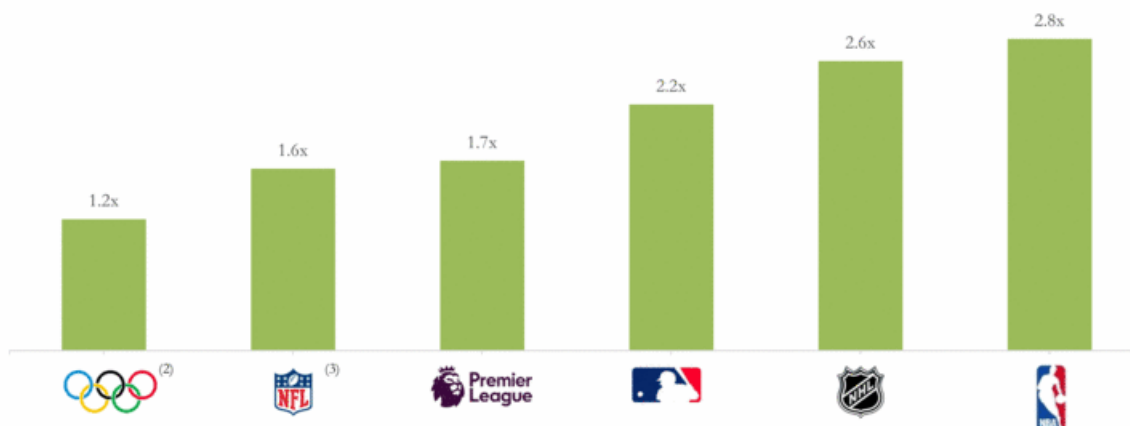
2016 Mexico Grand Prix



Growth Market for Premium Sports Rights

F1 is a key player in the 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 Contract



Broadcaster	NBC	CBS / FOX/ NBC/ ESPN	Sky / BT	ESPN / Fox / TBS	NBC	ESPN / Turner
Current Term	2022–2032 (6 Olympics)	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) Calculated based on average value per Olympic event held over the course of the contract.

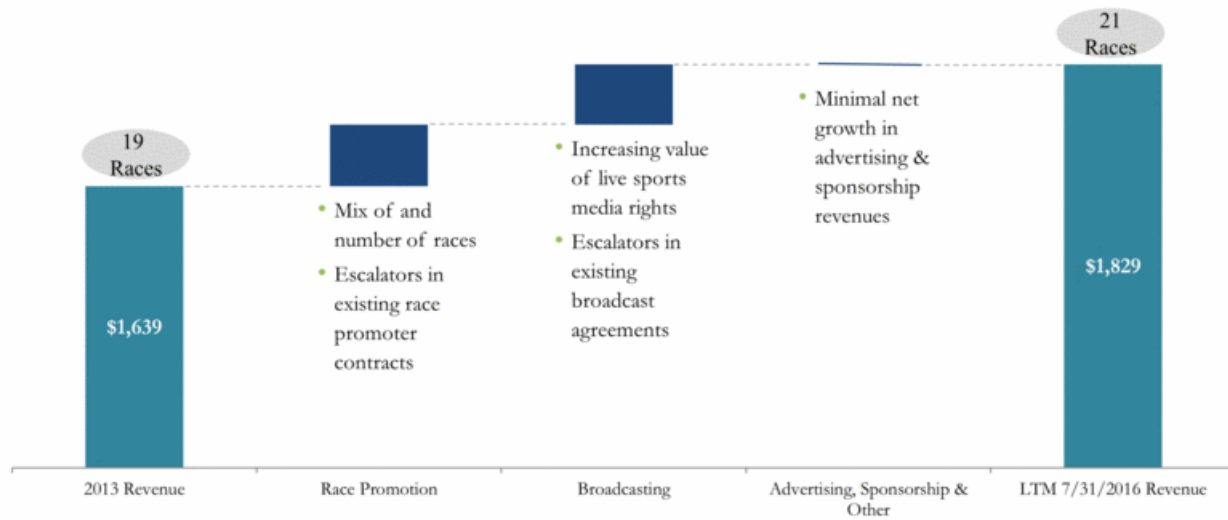
(3) Excludes value of Thursday Night Football, Monday Night Football, and Sunday Ticket.



Recent Revenue Growth Trends...

- Recent revenue growth driven primarily by annual escalators in contractual revenue streams and optimizing race calendar

(\$ in millions)



Note: Please see "Important Note Regarding Formula 1 Financial Information" at the beginning of this slide presentation.



...Multiple Areas for Future Upside

1 Race Promotion

- Increase number, optimize mix and enter new strategic markets
 - Optimize locations to best monetize value from other revenue streams (i.e. sponsorship and digital)
- Key focus on Europe as foundation of F1 with additional opportunities in Americas and Asia
- Build entertainment experience for existing fans and bring new fans to non-race events to further drive race attendance and viewership

2 Broadcasting

- Increase monetization of TV rights in conjunction with increased promotion of sport
 - March 2016 renewal of exclusive rights deal with Sky from 2019-2024 demonstrates potential upside across F1's rights portfolio
- Improve sport's positioning within networks' line-ups
- Potential to complement free-to-air with competitive pay services and digital services

3 Advertising & Sponsorship

- Support and coordinate advertising and sponsorship with teams to ensure maximization of sport's opportunity
 - June 2016 agreement for Heineken® to become Global Partner of Formula 1 with multi-year term demonstrates future opportunities in sponsorship
- F1 currently has only 19 advertising and sponsorship counterparties⁽¹⁾, with potential to sell more

4 Digital

- F1 currently derives less than 1% of revenue from digital
- Monetize rich programming already created at every race at modest incremental cost across digital platforms
- Build targeted digital platform directed at hard-core fan base

5 Expand Franchise

- Growth opportunities in merchandise, increased driver engagement, gamification etc.
- Develop secondary races (GP2 and GP3) and related events
- Create additional unique events beyond main competition for added monetization opportunity

6 Build for the Future

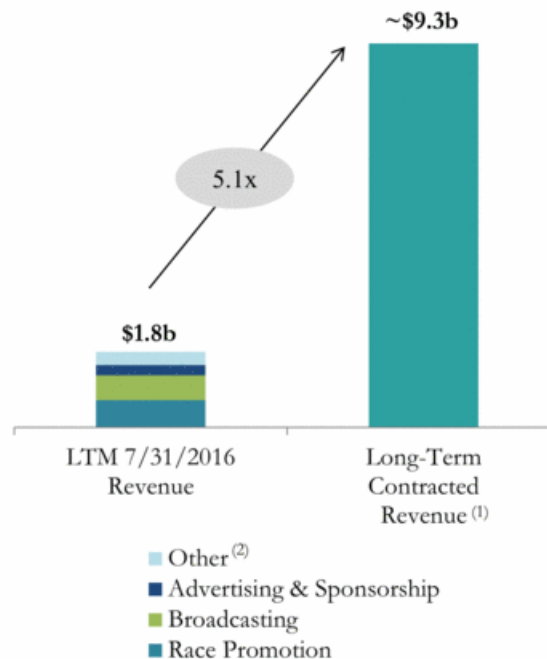
- Build onto existing management team by adding leaders who are credible within the sport and with investors to execute on new strategy, working closely with the teams and the FIA
- Evolve the structure of the business to better align incentives for all stakeholders including the FIA and the teams

(1) Includes global partners or official suppliers and counterparties that purchase event based advertising.



Low Risk Business Model With High Revenue Visibility

- Truly global brand catering to attractive demographics
- F1 Championship on par with the EPL and Champions League, with added advantage of being global
- Majority of revenue streams under long term contracts, making F1 resistant to economic downturns
 - Many high-quality and government counterparties
 - Staggered revenue renewals
- Revenue contracted primarily in USD and FX moves have a limited impact on EBITDA
- New management creates opportunities to improve the business
- Largest cost item (team payments) is primarily variable



Note: Please see "Important Note Regarding Formula 1 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.



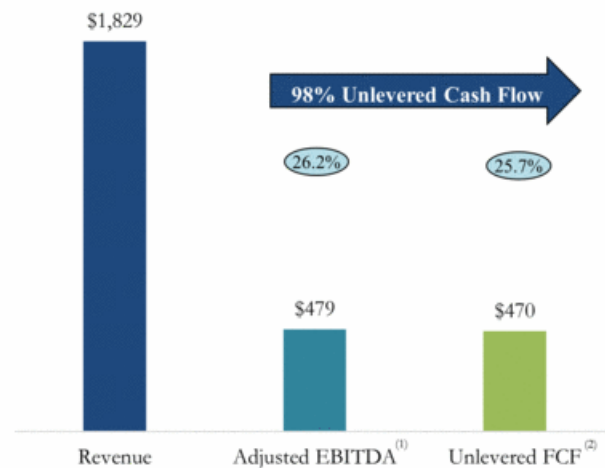
Significant Profitability and Cash Flow Conversion

- Attractive margins and very low capital intensity generate best in class profitability and cash flow conversion
 - Adjusted EBITDA⁽¹⁾ margins of 26% for LTM 7/31/2016
 - Unlevered FCF⁽²⁾ margin of 26% for LTM 7/31/2016 representing unlevered cash flow conversion of 98%
- Largest cost item (team payments) primarily variable
 - Variable payments calculated primarily as % of Prize Fund Adjusted EBITDA⁽³⁾
 - Team payments⁽⁴⁾ represented 66% of 2015 Adjusted EBITDA pre-team payments
- Modest margin expansion expected near-term
- Upcoming changes in UK tax law will modestly increase cash tax expense
 - Expect low double digit effective cash tax rate on EBIT going forward
- Majority of revenue contracts denominated in USD
 - Modest amount of GBP-denominated revenue but virtually offset by GBP-based expenses (HQ, production facilities)

LTM 7/31/16 Cash Flow Bridge

(\$ in millions)

Represents % of Revenue



Note: Please see "Important Note Regarding Formula 1 Financial Information" at the beginning of this slide presentation.

(1) Defined as Revenue less cost of sales, SG&A expense (which excludes depreciation, amortization and certain one-time exceptional costs identified by management) and FX, adjusted to add back amortization of historic one-off contractual payments to FIA and teams; includes team payment expense.

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

(3) As described in our preliminary proxy statement filed 11/1/16.

(4) Excluding amortization costs from historic payments to teams.



Risk Factors⁽¹⁾

- Formula 1's revenue growth may be limited, if it is unable to execute, on favorable terms, race promotion, broadcasting or advertising and sponsorship contracts, which may occur, among other reasons, due to the challenge faced by promoters in earning a profit after payment of race sanction fees or generally due to a decline in viewership or popularity of the sport
- The Teams have numerous governance rights, as well as the right to higher payments under the most current Concorde Agreement (compared with prior versions)
- Changes in tax laws, including pending legislation, could adversely affect the results of Formula 1
- The teams may, in certain circumstances, terminate their commitment to participate in events through 2020 or breach their obligations and withdraw. The loss of teams, including by reason of their financial stress, could negatively impact viewer interest
- The loss of Formula 1 key personnel and/or the expansion of the management team involves time and expense, and is not without risk as to the acquisition of quality new personnel
- Formula 1 may face difficulties expanding into new markets, including as a result of being unable to attract race promoters for new events
- Rival motor sport events could be established involving existing teams or different teams, or existing teams may divert their resources to participate in another motor sports event, following the December 2020 expiration of their agreements
- Fluctuations in the value of the US dollar against the functional currencies of Formula 1's business and Formula 1's counterparties' business could adversely affect Formula 1's profitability

(1) For a detailed description of the risks associated with the F1 business and the proposed acquisition, prospective investors are encouraged to carefully review the risk factors and other information set forth in the proxy statement filed by Liberty Media with the U.S. Securities and Exchange Commission relating to the proposed acquisition.



Company Overview

Who Does What in F1

Formula 1



- Formula 1 is the exclusive commercial rights holder of the FIA Formula 1 World Championship to 2110
- Identifies racing venues and negotiates fees from promoters to host, stage and promote events
- Negotiates payments for broadcasting rights
- Produces International TV feeds (other than the Monaco Grand Prix) through state of the art production facilities
- Establishes relationship with sponsors and advertisers
- Provides premium hospitality services (other than at the Singapore, Brazilian and Australian Grand Prix)
- Handles most logistics for teams in connection with moving cars, equipment, personnel, etc. to non-European “Flyaway” races

Teams



- Design and race F1 cars
- Funding sources include: payments from F1, advertising on the cars/team uniforms, technology licensing, and contributions from shareholders (often a corporate parent)
- Certain parent companies use F1 as their R&D arm to design, test and ultimately to sell or incorporate technology
- Estimated that a large team would spend ~\$220m⁽¹⁾ annually under current regulations to fund operations, with some teams believed to exceed this threshold by a wide margin

FIA

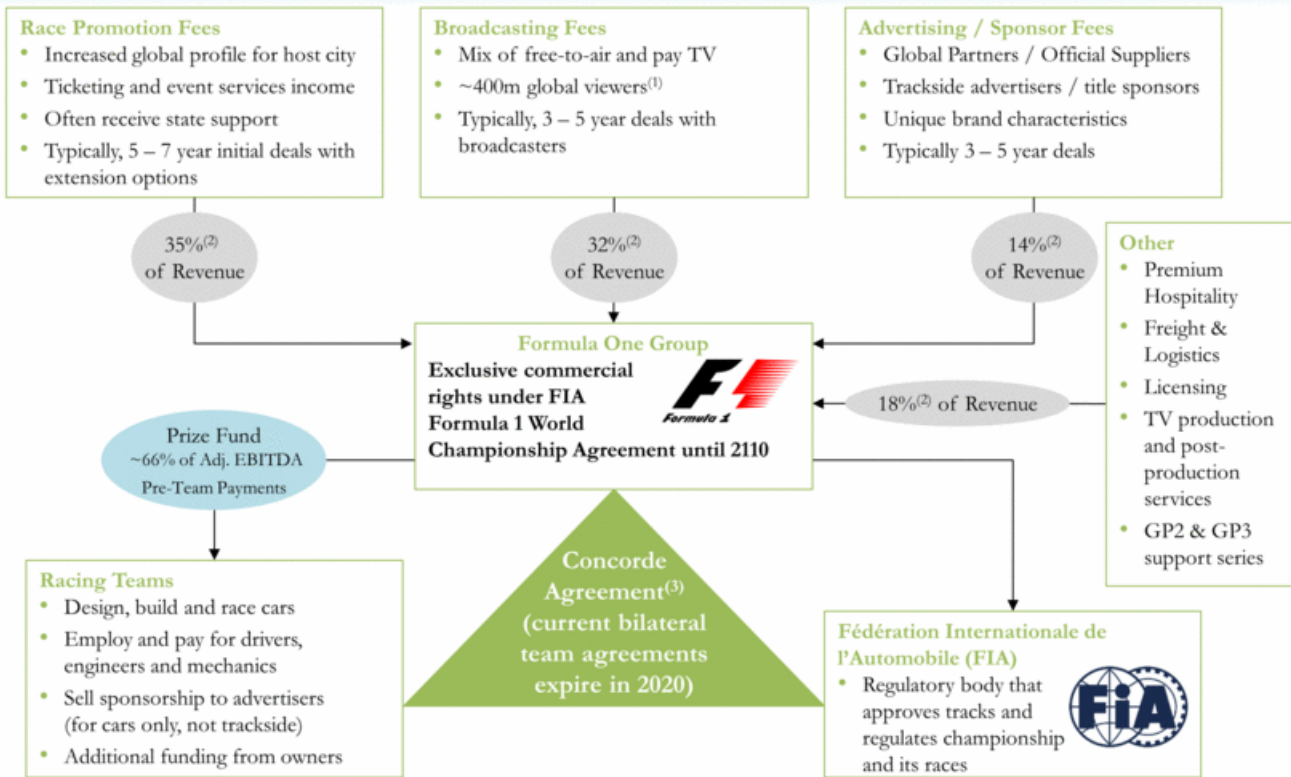


- Governing body that regulates a number of motor sports, with F1 being the most prominent
- Administered all sporting (how races are run) and technical aspects (specifications of engines, suspension, design, tires, etc.) of the F1 Championship since 1950

(1) Based on data provided in Rencken, Dieter. “Revealed: How much F1 teams spend” Autosport. 26 November 2015.



How F1 Works



Note: Percents are based on FY2015 figures.

(1) Data provided by F1 from its Global Broadcast Report.

(2) Figures do not sum to 100% due to rounding.

(3) The current "Concorde Agreement" consists of individual contracts with each stakeholder rather than a single agreement. FIA agreement extends until 2030



How F1 Makes Money:

Race Promotion (35% of 2015 Revenue)


- Fees paid to host, stage and promote F1 events
 - Host city on world stage
 - Promoter contracts typically have annual price escalators
 - Promotion fees for non-European races are typically higher than European fees
 - Between 2011 and 2015, race promotion revenues per race grew at 4.0% CAGR
 - F1 retains broadcast rights and typically obtains trackside advertising, race title sponsorship, hospitality and other race-related rights from promoters
- Demand to host races exceeds supply
 - Over last 10 years, there have been between 17 and 21 races (21 races in 2016)
 - In that period a number of races have been replaced on the calendar where mutually acceptable renewal terms have not been reached

Consistent Sell-Out Attendance

2015 Race Race Day Attendance⁽¹⁾

 Britain	140,000
 Mexico	134,850
 USA	101,667
 Melbourne	101,500

By comparison...

Avg.  race attendance⁽²⁾: 99,853

Avg.  NFL Stadium Capacity⁽³⁾: 70,000

Highest Attended  : 103,985⁽⁴⁾

 2014 FIFA World Cup
Avg. Attendance: 52,918⁽⁵⁾

 2015 Day One Attendance: 130,000⁽⁶⁾

Year (Races)	2010 (19)	2011 (19)	2012 (20)	2013 (19)	2014 (19)	2015 (19)	2016 (21)
Added	 S. Korea	 India	 Bahrain ⁽⁷⁾		 Austria	 Mexico	 Germany Hockenheim
	 Canada		 USA		 Russia		 Azerbaijan
Dropped		 Bahrain ⁽⁷⁾	 Turkey	 Spain ⁽⁸⁾	 India  S. Korea	 Germany Nurburgring	

1) Note: represents estimate of attendance on race day, not cumulative three-day total. Source: "What race attendance figures tell us about the state of F1," F1 Fanatic, 2/15/16 and F1 management estimates.

2) Source: "NASCAR Racing Statistics," Statistic Brain, 7/14/16.

3) Source: "Stadiums of Pro Football," <http://www.stadiumsofprofootball.com/comparisons.htm>.

4) Source: "Super Bowl Attendance By The Numbers," SportingCharts, 3/3/15.

5) Source: "FIFA World Cup™ All Time Statistics", Fifa.com.

6) Source: "EDC Las Vegas Day One Attendance: 130,000" Digital Music News, 6/20/15.

7) The 2011 Bahrain race was cancelled due to civil unrest, with the event returning to the calendar in 2012.

8) Between 2008 – 2012 Spain hosted two races, but in 2013 the second race was discontinued.



How F1 Makes Money:

Broadcasting (32% of 2015 Revenue)

- Typically, 3 to 5 year contracts with close to 100 broadcasters, currently distributing to over 200 territories
 - Broadcasting revenues grew at 2.9% CAGR between 2011 and 2015
 - US broadcast revenues are currently negligible
- 400m unique TV viewers in 2015 globally⁽¹⁾
 - Viewership significantly influenced by driver and team nationality and their performance: audience engagement in Spain, Germany, and Italy correlate directly with success of Fernando Alonso (Spanish driver), Sebastian Vettel and Nico Rosberg (German drivers) and Ferrari (longest standing team, winner of 16 World Championships), respectively
 - F1's scheduling of events to accommodate live viewing in Europe has pressured viewership in some emerging countries
 - Shift to Pay-TV has also affected aggregate reach, but has also deepened coverage and enhanced viewing for interested fans
- Historically, F1 has produced the live TV feed for all races other than Monaco
 - F1 deploys cameras and all required production equipment at races to produce the TV feed and to provide other technical support (timing, provision of information to race control etc.)
 - 200+ member professional production, technical and logistics' team and 170 tonnes of equipment to support broadcast center and other on-site technical operations



(1) Data provided by F1 from its Global Broadcast Report.

How F1 Makes Money:

Advertising (14% of 2015 Revenue)



- Advertising revenues grew at 2.3% CAGR between 2011 and 2015 under typical 3 to 5 year contracts
 - Viewers associate the brand with luxury, sophistication, speed and technology, a differentiated proposition for advertisers relative to most other sports
 - Year long calendar of events that is announced one year in advance allows planning for advertising campaigns
- Global Partners
 - Include: timepiece (Rolex), beer (Heineken), logistics (DHL), insurance (Allianz), airlines (Emirates) and wealth management (UBS)
 - No limit on Global Partners and track advertising/title sponsorship will typically be part of advertising package
- Official Suppliers
 - Provide services to the Championship or products of monetary value including: champagne, tires, logistics, connectivity and timing equipment
 - Include: connectivity (TATA), tires (Pirelli), course cars (Daimler), whisky (Johnny Walker)
- Race specific title sponsorship
 - 9 of 21 races in 2016 have sponsors
 - Often taken up by national industry leader (e.g., Etihad Abu Dhabi, Petronas Malaysia, Singapore Airlines Singapore)
- Race specific, track side advertising
 - F1 has rights to sell trackside advertising and sponsorship at all but 2 of 21 races in 2016
 - Typically configured to allow 5 – 8 different advertising packages per race
 - F1's control over TV feed production for all races (other than Monaco) allows F1 to ensure that trackside advertisers receive desired exposure
 - No capacity restriction currently and virtual advertising capabilities could also be explored



How F1 Makes Money:

Additional Sources (18% of 2015 Revenue)

- Hospitality, GP2/GP3 support series, freight & logistics, licensing for movies and games, and other (travel / TV production and post-production)
 - Hospitality focused on VIP experiences at the track, with principal customer teams, sponsors and promoters
 - Hospitality and operation of GP2 / GP3 series business generated +\$100m in revenues in 2015
- Freight and logistics
 - Under team and FIA agreements, F1 provides limited freight allowances to cover a portion of cost of shipping cars and core equipment to races outside of Europe
 - Shipments of additional items, as well as travel arrangements (hotels, etc.), are charged at commercial rates
- TV production and post-production
- GP2 and GP3 are support and feeder series to F1, essentially filling out the race weekend card and helping expose drivers and mechanics to the Grand Prix environment
 - Standardized cars and engines provided on three year cycles
 - F1 charges a markup on parts, engines and chassis sold to GP2 / GP3 teams

Hospitality



Freight & Logistics



GP2 / GP3



Team Economics Under Concorde Agreements

11

Teams

- 11 Teams (number of teams and participants vary over time)
 - Ferrari, Mercedes, Red Bull, McLaren, Williams, Force India, Renault, Toro Rosso, Sauber, Manor, Haas
 - Race engines provided by Ferrari, Mercedes, Renault and Honda

~\$2.2b

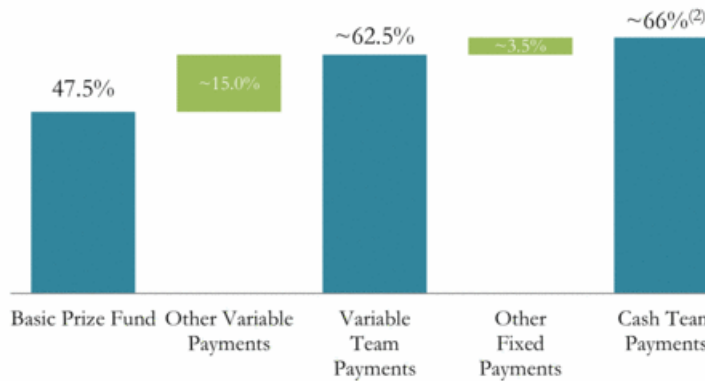
Team Revenues
in 2015

- Total team revenues in 2015 estimated to be ~\$2.2b ⁽¹⁾
 - Third party direct sponsorship believed to be ~\$915m per annum ⁽¹⁾
 - F1 prize fund, largely based on % of Prize Fund Adj. EBITDA pre-team payments – \$883m
 - Contributions from parent companies estimated at ~\$360m per annum ⁽¹⁾

Team Payments

~66%

of Adj. EBITDA
Pre-Team
Payments in
2015⁽²⁾



Key Terms

- Basic Prize Fund paid according to performance in teams' Constructors' championship as opposed to Drivers' championship
- Other variable team payments account for ~15% of Adj. EBITDA pre-team payments
- Fixed team payments were \$45m in 2015, and step up to \$80m in 2016⁽³⁾

(1) Based on data provided in Rencken, Dieter. "Revealed: How much F1 teams spend" Autosport, 26 November 2015.

(2) Based on 2015 Adj. EBITDA pre-team payment of \$1,340m, 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.

(3) One further team has right to receive double world champion bonus payment, should they qualify by winning back-to-back constructors' world championships, and in the course of doing so, win 22 races or more. The earliest this payment could kick in, should they achieve such performance, is 2019.



Formula 1 Financial Profile Overview

(\$ in millions)	Calendar Year End December 31			
	2013A	2014A	2015A	July LTM
Number of Races	19	19	19	21
Race Fees	34.5%	33.5%	35.3%	
Broadcast	30.7%	32.0%	32.3%	
Advertising & Sponsorship	15.8%	14.9%	14.4%	
New Media	—	—	—	
Other	19.0%	19.6%	18.0%	
Revenue	\$1,639	\$1,702	\$1,697	\$1,829
<i>% Growth</i>		3.9%	(0.3%)	
Team Payments ⁽¹⁾	(\$777)	(\$843)	(\$883)	
Other COGS ⁽²⁾	(301)	(289)	(256)	
Gross Profit	\$560	\$571	\$558	
<i>% gross margin</i>	34.2%	33.5%	32.9%	
SG&A	(\$82)	(\$89)	(\$94)	
Adj. EBITDA	\$478	\$481	\$464	\$479
<i>% margin</i>	29.2%	28.3%	27.3%	26.2%
Tax	(\$16)	(\$14)	(\$6)	
Capex	(3)	(2)	(1)	
Unlevered FCF⁽³⁾	\$459	\$466	\$456	\$470
<i>% conversion</i>	96.1%	96.8%	98.4%	98.1%

Source: Liberty Media proxy filing and 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 financial.

Note: Please see "Important Note Regarding Formula 1 Financial Information" at the beginning of this slide presentation. For additional financial detail investors are encouraged to carefully review the detail breakdowns set forth in the proxy statement filed by Liberty Media with the U.S. Securities and Exchange Commission relating to the proposed acquisition. Figures may not sum due to rounding.

(1) "Team Payments" reflects "Team payments" from the proxy statement page F-22, less "Team payment fee amortization" on page F-43.

(2) "Other COGS" reflects "Adjusted Cost of Sales" from the proxy statement page F-43, less "Team Payments" as shown on this slide.

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

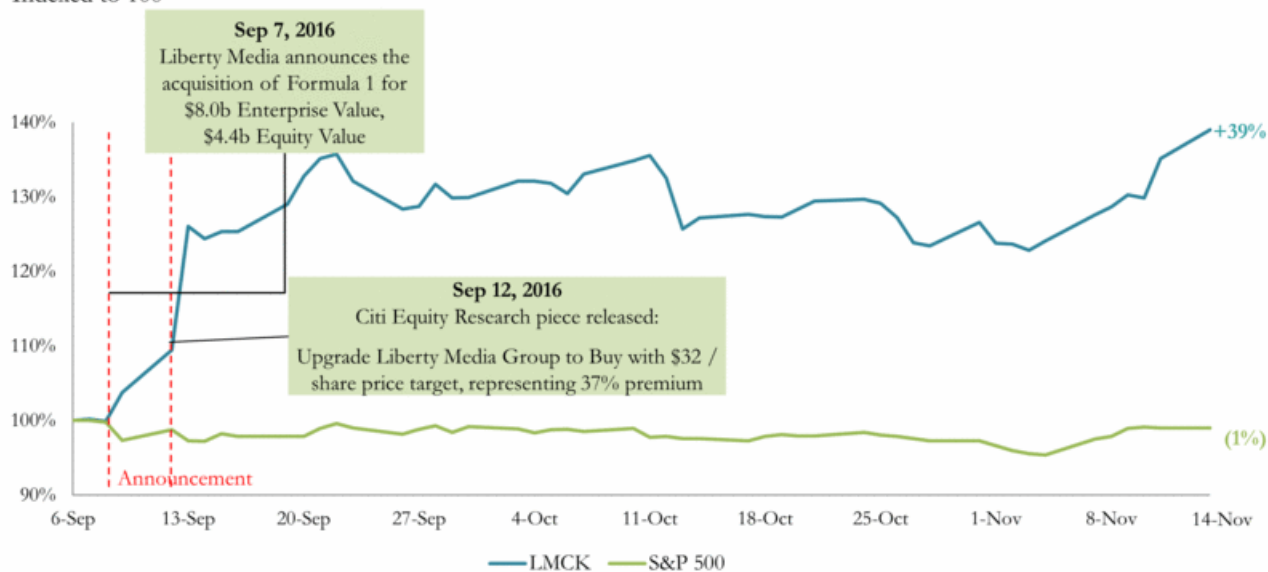


Liberty Media Trading Performance
Following the Transaction

LMCK Trading Performance

Trading Performance Since Announcement

Market Close Sep 6 – Market Close Nov 14
Indexed to 100



Source: Citigroup research report as of September 12th 2016, titled "LMCA: We Like the F1 Transaction... Upgrade to Buy"



LMC Trading and Volume Dashboard

LMC has traded up +39% since the transaction announcement at ~1.3x average daily trading volumes

Series	7-Sep: Prior to Deal Announcement					14-Nov: Current Trading					
	Shares	Price Per	Equity	Last		Price Per	Equity	% Δ	ADTV		Multiple
				90 Days	% of				Since	% of	
	MM	Share	\$MM	MM	ADTV	Share	\$MM	7-Sep	MM	ADTV	Prior to Deal
A	25.6	\$21.77	\$557	0.35	41%	\$30.24	\$773	38.9%	0.63	50%	1.8x
B	2.5	\$21.14	\$52	0.00	0%	\$29.80	\$74	41.0%	0.00	0%	0.2x
C	55.7	\$21.70	\$1,208	0.51	59%	\$30.10	\$1,676	38.7%	0.64	50%	1.3x
Total	83.7	\$21.70	\$1,817	0.86	100%	\$30.13	\$2,523	38.8%	1.28	100%	1.5x



LMCK Trading Price vs. Volume Pre- and Post-Announcement

LMCK Price vs. Volume Chart

Since 7/1
(\$)

Volume
(in millions)

Time	Series			
Period	A	B	C	Total

ADTV Prior to 7-Sep Deal Announcement

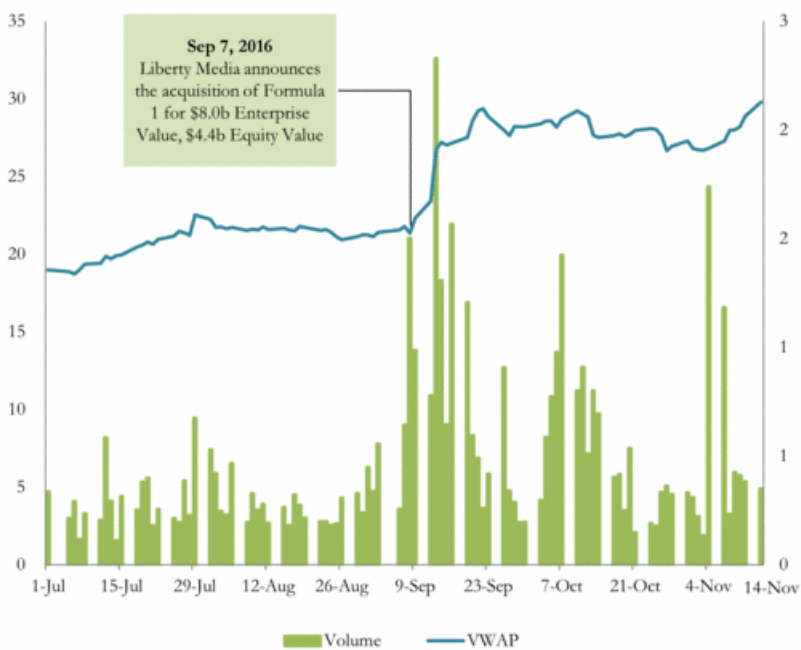
90 Days	0.35	0.00	0.51	0.86
60 Days	0.26	0.00	0.31	0.57
30 Days	0.21	0.00	0.29	0.50

ADTV Post Deal Announcement to 14-Nov

67 Days	0.63	0.00	0.64	1.28
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ADTV Multiple to 90 Days Prior

1.8x	0.2x	1.3x	1.5x
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Appendix

2016 F1 Teams

<p>Top 10 2016 Driver Standings ⁽¹⁾:</p> <ol style="list-style-type: none"> 1. Nico Rosberg 2. Lewis Hamilton 3. Daniel Ricciardo 4. Sebastian Vettel 5. Max Verstappen 6. Kimi Raikkonen 7. Sergio Perez 8. Valtteri Bottas 9. Nico Hulkenberg 10. Fernando Alonso 	<p>Mercedes</p>  <p>Drivers:</p> <ul style="list-style-type: none"> • Lewis Hamilton • Nico Rosberg <p>Podium Finishes: 70 Championship Titles: 3</p> 	<p>Red Bull</p>  <p>Drivers:</p> <ul style="list-style-type: none"> • Daniel Ricciardo • Max Verstappen <p>Podium Finishes: 99 Championship Titles: 4</p> 	<p>Ferrari</p>  <p>Drivers:</p> <ul style="list-style-type: none"> • Sebastian Vettel • Kimi Raikkonen <p>Podium Finishes: 530 Championship Titles: 16</p> 	<p>Williams</p>  <p>Drivers:</p> <ul style="list-style-type: none"> • Felipe Massa • Valtteri Bottas <p>Podium Finishes: 241 Championship Titles: 9</p> 	<p>Force India</p>  <p>Drivers:</p> <ul style="list-style-type: none"> • Sergio Perez • Nico Hulkenberg <p>Podium Finishes: 5 Championship Titles: NA</p> 
<p>Toro Rosso</p>  <p>Drivers:</p> <ul style="list-style-type: none"> • Daniil Kvyat • Carlos Sainz <p>Podium Finishes: 1 Championship Titles: NA</p> 	<p>McLaren</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>Haas F1 Team</p>  <p>Drivers:</p> <ul style="list-style-type: none"> • Romain Grosjean • Esteban Gutierrez <p>Podium Finishes: NA Championship Titles: NA</p> 	<p>Renault</p>  <p>Drivers:</p> <ul style="list-style-type: none"> • Kevin Magnussen • Jolyon Palmer <p>Podium Finishes: 52 Championship Titles: 2</p> 	<p>Manor Racing</p>  <p>Drivers:</p> <ul style="list-style-type: none"> • Pascal Wehrlein • Esteban Ocon <p>Podium Finishes: NA Championship Titles: NA</p> 	<p>Sauber</p>  <p>Drivers:</p> <ul style="list-style-type: none"> • Marcus Ericsson • Felipe Nasr <p>Podium Finishes: 26 Championship Titles: NA</p> 












































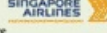




















Source: F1 Company Website.

Note: Number of teams and participants vary over time.

(1) As of 11/13/2016.



2016 FIA Formula 1 World Championship Calendar

<p>18 – 20 Mar 2016 F1 Rolex Australian Grand Prix</p> <p>Melbourne </p>  <p>NICO ROSBERG </p>	<p>01 – 03 Apr 2016 F1 Gulf Air Bahrain Grand Prix</p> <p>Sakhir </p>  <p>NICO ROSBERG </p>	<p>15 – 17 Apr 2016 F1 Pirelli Chinese Grand Prix</p> <p>Shanghai </p>  <p>NICO ROSBERG </p>	<p>29 Apr – 01 May 2016 F1 Russian Grand Prix</p> <p>Sochi </p>  <p>NICO ROSBERG </p>	<p>13 – 15 May F1 Gran Premio De España Pirelli 2016</p> <p>Catalunya </p>  <p>MAX VERSTAPPEN </p>	<p>26 – 29 May F1 Grand Prix De Monaco 2016⁽¹⁾</p> <p>Monte Carlo </p>  <p>LEWIS HAMILTON </p>	<p>10 – 12 Jun F1 Grand Prix du Canada 2016</p> <p>Montréal </p>  <p>LEWIS HAMILTON </p>
<p>17 – 19 Jun 2016 F1 Grand Prix of Europe</p> <p>Baku </p>  <p>NICO ROSBERG </p>	<p>01 – 03 Jul F1 Grosser Preis Von Österreich 2016</p> <p>Spielberg </p>  <p>LEWIS HAMILTON </p>	<p>08 – 10 Jul 2016 F1 British Grand Prix</p> <p>Silverstone </p>  <p>LEWIS HAMILTON </p>	<p>22 – 24 Jul F1 Magyar Nagydíj 2016</p> <p>Budapest </p>  <p>LEWIS HAMILTON </p>	<p>29 – 31 Jul F1 Deutschland 2016</p> <p>Hockenheim </p>  <p>LEWIS HAMILTON </p>	<p>26 – 28 Aug 2016 F1 Belgian Grand Prix</p> <p>Spa-Francorchamps </p>  <p>NICO ROSBERG </p>	<p>02 – 04 Sep F1 Gran Premio Heineken D'Italia 2016</p> <p>Monza  </p>  <p>NICO ROSBERG </p>
<p>16 – 18 Sep 2016 F1 Singapore Airlines Singapore Grand Prix</p> <p>Singapore </p>  <p>NICO ROSBERG </p>	<p>30 Sep – 02 Oct 2016 F1 Petronas Malaysia Grand Prix</p> <p>Kuala Lumpur </p>  <p>DANIEL RICCIARDO </p>	<p>07 – 09 Oct 2016 F1 Emirates Japanese Grand Prix</p> <p>Suzuka </p>  <p>NICO ROSBERG </p>	<p>21 – 23 Oct 2016 F1 United States Grand Prix⁽¹⁾</p> <p>Austin </p>  <p>LEWIS HAMILTON </p>	<p>28 – 30 Oct F1 Gran Premio De México 2016</p> <p>Mexico City </p>  <p>LEWIS HAMILTON </p>	<p>11 – 13 Nov F1 Grande Prêmio Do Brasil 2016⁽¹⁾</p> <p>São Paulo </p>  <p>LEWIS HAMILTON </p>	<p>25 – 27 Nov 2016 F1 Etihad Airways Abu Dhabi Grand Prix</p> <p>Yas Marina </p>  <p></p>

 Events that have a title sponsor

Source: F1 Company Website.

