

**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): **February 13, 2017**

**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 7.01. Regulation FD Disclosure**

On February 13, 2017, Liberty Media Corporation ("Liberty") issued a press release, attached hereto as Exhibit 99.1, announcing that it intends to launch a process to refinance (the "refinancing") its \$3,145 million term loan under the syndicated first lien facilities agreement executed by certain subsidiaries of Delta Topco Limited, the Liberty subsidiary which holds all of its interests in Formula 1.

In contemplation of discussions to be held with existing and potential lenders relating to the refinancing, Liberty is hereby furnishing on this Form 8-K slides containing certain financial information relating to Delta Topco Limited. The slides are attached hereto as Exhibit 99.2.

This Current Report on Form 8-K and the press release and slides attached hereto as Exhibits 99.1 and 99.2, respectively, are being furnished to the Securities and Exchange Commission under Item 7.01 of Form 8-K in satisfaction of the public disclosure requirements of Regulation FD and shall not be deemed "filed" for any purpose.

**Item 9.01. Financial Statements and Exhibits**

**(d) Exhibits**

<u>Exhibit No.</u>	<u>Name</u>
99.1	Press Release dated February 13, 2017
99.2	Slides Regarding Delta Topco Limited Financial Information

**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: February 14, 2017

LIBERTY MEDIA CORPORATION

By: /s/ Wade Hauschild

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Name</b>
99.1	Press Release dated February 13, 2017
99.2	Slides Regarding Delta Topco Limited Financial Information

February 13, 2017

**Liberty Media Launches Process to Refinance Portion of Formula 1 Debt**

Liberty Media Corporation (“Liberty Media”) (Nasdaq: LSXMA, LSXMB, LSXMK, BATRA, BATRK, FWONA, FWONK) announced today that it intends to launch a process to refinance its \$3,145 million term loan under the syndicated first lien facilities agreement executed by certain subsidiaries of Delta Topco Limited, the Liberty Media subsidiary which holds all of its interests in Formula 1, the iconic global motorsports business. The contemplated transaction will be net leverage neutral and the refinanced term loan will remain non-recourse to Liberty Media. Concurrent with the financing, the relevant subsidiaries of Delta Topco Limited intend to repay up to \$300 million of the term loan under the first lien facilities agreement using excess cash on the balance sheet.

**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 refinancing of certain subsidiary debt of Delta Topco, the repayment of up to \$300 million of the term loan under the first lien facilities agreement 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. 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.

**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 Braves Group and the Formula One Group. The businesses and assets attributed to the Liberty SiriusXM Group (Nasdaq: LSXMA, LSXMB, LSXMK) include Liberty Media’s interest in SiriusXM. The businesses and assets attributed to the Braves Group (Nasdaq: BATRA, BATRK) include Liberty Media’s subsidiary Braves Holdings, LLC. The businesses and assets attributed to the Formula One Group (Nasdaq: FWONA, FWONK) consist of all of Liberty Media’s businesses and assets other than those attributed to the Liberty SiriusXM Group and the Braves Group, including Formula 1, Liberty Media’s interest in Live Nation Entertainment, and minority equity investments in Time Warner Inc. and Viacom.

**About Formula 1**

Formula 1®, which began in 1950, is the world’s most prestigious motor racing competition and is the world’s most popular annual sporting series. In 2016 it was watched by 400 million unique television viewers from over 200 territories. The 2016 FIA Formula One World Championship(TM) ran from March to November and spanned 21 races in 21 countries across

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five continents. Formula One World Championship Limited is part of Formula 1, and holds the exclusive commercial rights to the FIA Formula One World Championship(TM).

Formula 1 is a subsidiary of Liberty Media Corporation (NASDAQ: LSXMA, LSXMB, LSXMK, BATRA, BATRK, FWONA, FWONK) attributed to the Formula One Group tracking stock.

For more information on Formula 1® visit [www.formula1.com](http://www.formula1.com).

Liberty Media Corporation

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## Non-GAAP Reconciliation

The following slide includes for Delta Topco Limited, the parent company of Formula 1, a presentation of Adjusted EBITDA together with reconciliations to operating profit as determined under International Financial Reporting Standards, as adopted by the EU, and applicable law (collectively "GAAP"). Adjusted EBITDA is a non-GAAP financial measure. We refer to Delta Topco Limited herein as "Formula 1" or "F1".

In determining Adjusted EBITDA, specific items are excluded from the GAAP measures of cost of sales and administrative expenses, resulting in the identification of alternative non-GAAP measures called "Adjusted Cost of Sales" and "Selling, General and Administrative Expenses". Formula 1 defines Adjusted EBITDA as operating profit less depreciation and amortization charges, with further adjustment to add back amortizing charges for historic contractual payments which were fully cash settled in past periods, stock-based compensation expenses of the Delta Topco Option Scheme, and exceptional and advisory costs incurred in connection with the group's ownership or capital structure that are included in the measurement of operating profit under GAAP.

Formula 1 uses various non-GAAP measures both as key indicators of performance and, in conjunction with other criteria, to assess business performance and make decisions about allocating resources across the group. In addition, this measure allows for better comparison of results against prior periods and aids the understanding of underlying performance. As Adjusted EBITDA, Adjusted Cost of Sales and Selling, General and Administrative Expenses are non-GAAP measures, accordingly they should be considered in addition to, but not as a substitute for other GAAP-based measures such as operating profit, cost of sales and administrative expenses.

Please refer to the Liberty Media Definitive Proxy Statement filed 12/9/2016 for additional information and reconciliations of the non-GAAP financial measures Adjusted Cost of Sales and Selling, General and Administrative Expenses to cost of sales and administrative expenses, respectively.



# F1 Consolidated EBITDA Reconciliation

(\$ in millions)	Calendar Year End December 31			
	2013A	2014A	2015A	Sept LTM
<b>Revenue</b>	<b>\$1,639</b>	<b>\$1,702</b>	<b>\$1,697</b>	<b>\$1,734</b>
% Growth		3.9%	(0.3%)	
Team Payments	(\$798)	(\$863)	(\$904)	(\$928)
Other COGS	(308)	(295)	(263)	(281)
<b>Gross Profit</b>	<b>\$533</b>	<b>\$543</b>	<b>\$530</b>	<b>\$525</b>
% gross margin	32.5%	31.9%	31.2%	30.3%
Administrative Expenses	(\$116)	(\$190)	(\$213)	(\$160)
Other Losses	(0)	0	(0)	(0)
<b>Operating Profit</b>	<b>\$417</b>	<b>\$354</b>	<b>\$317</b>	<b>\$365</b>
% margin	25.4%	20.8%	18.7%	21.1%
Add: Amortization of Intangible Assets	\$16	\$16	\$16	\$16
Add: Depreciation of PP&E	5	4	3	3
<b>EBITDA</b>	<b>\$438</b>	<b>\$374</b>	<b>\$337</b>	<b>\$384</b>
% margin	26.7%	22.0%	19.8%	22.1%
Team Payment Fee Amortization	\$21	\$20	\$20	\$20
Championship Rights' Prepayment Amortization	3	3	3	3
Other Contractual Payment Amortization	4	4	4	4
Delta Topco Option Scheme Charge - MEP	6	76	98	32
One-off Advisory, Professional and Other Fees	6	4	-	8
Reclassification of Cumulative Foreign Currency Exchange Differences	-	-	1	-
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$478</b>	<b>\$481</b>	<b>\$464</b>	<b>\$451</b>
% margin	29.2%	28.3%	27.3%	26.0%
(-) One-Off Receipt from F1 Teams	(\$14)	-	-	-
+/(-) FX Revaluation (gains)/losses	(1)	6	(4)	5
+ CVC Monitoring Costs	2	2	2	1
+ Holding Company Costs	5	2	2	3
+ Out-of-Period Revenue Adjustment <sup>(2)</sup>	-	-	-	11
(-) Out-of-Period Holiday Pay Accrual Adjustment <sup>(3)</sup>	-	-	-	(1)
(-) Team Payment True-Up for Out-of-Period Adjustments	-	-	-	(5)
Total Permitted EBITDA Adjustments for Covenant Calculation	(\$8)	\$10	(\$0)	\$15
<b>Consolidated EBITDA<sup>(4)</sup></b>	<b>\$470</b>	<b>\$491</b>	<b>\$463</b>	<b>\$466</b>

Source: Liberty Media proxy filing and unaudited results for the twelve months ending 9/30/2016 obtained from monthly management reporting; LTM figures include a team payment contingency that gets trueed up for presentation of year-end financials.

Note: Please see "Important Note Regarding Formula 1 Financial Information" at the beginning of this slide presentation. Financial information presented for F1 only; does not represent financial information for Formula One Group. 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 acquisition. Financial information (including reconciliations) presented, or obtained from financial information presented, in accordance with International Financial Reporting Standards as adopted by the EU. Figures may not sum due to rounding.

(1) Per Liberty Media definitive proxy statement filed 12/9/2016.

(2) Revenue and associated team payment expense from sale of a property in Dubai recorded in ancillary income recognized in June 2015 in Liberty Media proxy filing; originally recognized in December 2015 for management reporting purposes.

(3) Holiday pay accrual recognized quarterly in Liberty Media proxy filing beginning in September 2016; historically recognized accrual for holiday pay at year-end for management reporting purposes.

(4) Per F1 covenant calculation management reporting.

