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Liberty Media Announces Closing of Refinancing of Formula 1 First Lien Term Loan

ENGLEWOOD, Colo.--(BUSINESS WIRE)-- Liberty Media Corporation ("Liberty") (Nasdaq: LSXMA, LSXMB, LSXMK, BATRA, BATRK, FWONA, FWONK) announced today the closing of the refinancing of the $2,902 million first lien term loan of certain subsidiaries of Delta Topco Limited, the Liberty subsidiary which holds all of its interests in Formula 1, the iconic global motorsports business. Concurrent with the refinancing, the relevant subsidiaries of Delta Topco Limited repaid $400 million of the first lien term loan using a combination of $150 million of excess cash on the balance sheet and $250 million loans under the first lien revolving credit facility, reducing the first lien term loan from $3,302 million to $2,902 million. The terms provide for, amongst other things, a reduction in the margin for the first lien term loan from 3.00% to 2.50%. The transaction is net leverage neutral and the refinanced term loan remains non-recourse to Liberty. Delta Topco Limited and its subsidiaries, together with the debt described herein, are attributed to the Formula One Group tracking stock.

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

About Formula 1

Formula 1® racing began in 1950 and is the world's most prestigious motor racing competition, as well as the world's most popular annual sporting series. In 2017 it was watched by over 350 million unique television viewers from 185 territories. The 2018 FIA Formula One World Championship™ runs from March to November and spans 21 races in 21 countries across four continents. Formula One World Championship Limited is part of Formula 1, and holds the exclusive commercial rights to the FIA Formula One World Championship™.

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.

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