

September 30, 2019



Liberty Media Corporation announces quarterly interest payment and excess regular cash dividend amount on 2.25% Exchangeable Senior Debentures Due 2046

ENGLEWOOD, Colo.--(BUSINESS WIRE)-- Liberty Media Corporation ("Liberty Media" or "Liberty") (NASDAQ: LSXMA, LSXMB, LSXMK, FWONA, FWONK, BATRA, BATRK) today announced the payment of a quarterly interest payment to the holders as of September 15, 2019 of its 2.25% Exchangeable Senior Debentures due 2046 (the "Debentures"). The amount of the quarterly interest payment is \$5.625 per \$1,000 original principal amount of Debentures. As of September 30, 2019, the aggregate adjusted principal amount outstanding is approximately \$210 million, after giving effect to today's quarterly interest payment.

Under the Indenture for the Debentures, the original principal amount of the Debentures is reduced in an amount equal to each Extraordinary Additional Distribution that is made to holders of the Debentures. Thereafter, the adjusted principal amount is further reduced on each successive quarterly interest payment date to the extent necessary to cause the quarterly interest payment to represent the payment of an annualized yield of 2.25% of the adjusted principal amount. This latter adjustment, to the extent it is made by reason of a particular Extraordinary Additional Distribution that results in a reduction to the principal amount of the Debentures, takes effect on the second succeeding interest payment date after the payment of that Extraordinary Additional Distribution.

To date, Liberty has made one Extraordinary Additional Distribution to holders of the Debentures. On June 22, 2018, Liberty made an Extraordinary Additional Distribution of \$514.1295 per \$1,000 original principal amount of Debentures (a "Debenture"), which was attributable to the cash consideration of \$53.75 per share paid to former holders of common stock of Time Warner Inc. ("TWX") on June 15, 2018 in connection with AT&T Inc.'s ("AT&T") acquisition of TWX ("AT&T/TWX Acquisition").

Reductions to the principal amount of the Debentures do not affect the amount of the quarterly interest payments received by holders of the Debentures, which will continue to be a rate equal to 2.25% per annum of the original principal amount of the Debentures. Below is a detail of the amount of the quarterly interest payment being made on the Debentures, its allocation between payment of interest and repayment of principal and the revised adjusted principal amount of the Debentures resulting from such payment, per \$1,000 original

principal amount of the Debentures:

September 30, 2019 Beginning Adjusted Principal	Payment	Interest	Payment of Principal	September 30, 2019 Ending Adjusted Principal
\$474.2046	\$5.625	\$2.6674	\$2.9576	\$471.2470

Liberty also announced the payment today, to holders of the Debentures as of September 15, 2019, of an excess regular cash dividend amount distribution of \$3.1601 per Debenture, which is attributable to the regular quarterly dividends paid by AT&T of \$0.51 on August 1, 2019. Payments of additional distributions attributable to regular cash dividends do not result in a reduction to the principal amount of the Debentures.

As a result of the AT&T/TWX Acquisition, the reference shares attributable to each \$1,000 original principal of Debentures consist of 13.7452 shares of common stock of AT&T (NYSE: T).

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, BTRK) 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 investment in AT&T Inc.

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Source: Liberty Media Corporation