



Liberty Braves Group

April 21, 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 distribution of subscription rights and the subsequent rights offering, the anticipated benefits of the new tracking stocks, the proposed use of proceeds from the rights offering, market potential, the new Atlanta Braves ballpark (including future ticket pricing and sales) and mixed-use facility (including tenants and sponsorship) 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, possible changes in market acceptance of new products or services, competitive issues, regulatory matters affecting our businesses, continued access to capital on terms acceptable to Liberty Media or its subsidiaries, satisfaction of the conditions to the distribution of subscription rights and our ability to realize the expected benefits of these transactions and changes in law and government regulations. 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 Form 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.



Introducing the Liberty Braves Group

- What are we tracking?
 - Atlanta Braves baseball team
 - Liberty Media took ownership in 2007
 - Exchanged 68.5m shares of TWX for the Atlanta Braves, Leisure Arts and \$960m in cash
 - Forbes value \$458m at time of exchange; Liberty's basis inherited from Time Warner Inc.
 - SunTrust Park
 - \$672m ballpark to be built in Cobb County, GA
 - The Battery Atlanta
 - Mixed-Used Development Project to drive incremental traffic
 - \$558m mixed-use complex featuring:
 - Up to 400,000 square feet of restaurant and retail space
 - 600 upscale residences
 - 265-room Omni hotel
 - Nine-story regional headquarters for Comcast that will employ more than 1,000 people
- Tracking stocks distributed April 15th
 - Trading under ticker symbols BATRA/B/K
 - Each holder of Liberty Media Corporation common stock received 0.1 of a share of corresponding series of Liberty Braves Group
- Planned \$200m rights offering for BATRK common stock



Liberty Braves Group at Project Completion

Atlanta Braves valuation⁽¹⁾ = \$1,175

Mixed-Use, Net Equity⁽²⁾ = \$200

Cash⁽³⁾ = \$96

PF Debt (ex Mixed Use)⁽⁴⁾ = \$(347)

Gross Asset Value = \$1,124

Liberty Media Group 20% Interest⁽⁵⁾ = \$(225)

NAV = \$899

(1) For illustrative purposes, Forbes enterprise valuation as of March 2016. Includes value of new ballpark, but excludes equity in non-baseball assets (i.e. Mixed-Use development).

(2) Pro-forma for proposed \$200m Rights Offering.

(3) Includes \$61m in attributed cash per Liberty Media Corporation's proxy materials filed 2/18/16; adjusted for \$200m in proceeds from Rights Offering less repayment of \$165m Inter-Group Note.

(4) 12/31/15 debt balance excluding ballpark/mixed-use of \$17m (see slide 15 for more detail) plus ballpark debt at completion.

(5) Inter-Group Interest not reflected in outstanding share count of Liberty Braves Group.



Tracking Stocks 101

noun | *track-ing-stock* 

- What are tracking stocks?
 - Tracking stocks allow investors to invest in the performance of a specific subset of Liberty Media's assets and liabilities
- Rationale for tracking stock restructuring
 - Aim to reduce trading discount to NAV at which Liberty Media Corporation stock traded prior to creation of the tracking stocks
 - Provide greater investor choice
 - Create specific transaction/compensation currencies for each tracker
 - Allows separate capitalization and fundraising in a more targeted way
 - Continue to provide advantages of doing business under common ownership
 - Provide greater ability to tailor management and employee incentives
- Nothing has changed about the legal ownership or control of the Braves – Liberty Media Corporation remains the legal owner. Liberty Media has not spun-off, sold or otherwise monetized the Atlanta Braves



Introducing the New Atlanta Braves Ballpark and Mixed-Use Development

- In 2014, Braves purchased 82 acres of land for SunTrust Park and The Battery Atlanta
 - Braves retain title to all land excluding approximately 16-acre portion underlying Ballpark conveyed to Cobb-Marietta Coliseum & Exhibit Hall Authority



SunTrust Park Development



Mixed Use Development



Ballpark Project to Enhance Braves Value

- Past Experience shows that new ballparks typically see significant increase in revenue driven by increased premium offerings which increase per capita revenue
 - Long-term sponsorship agreement with SunTrust Bank for exclusive naming rights to the ballpark
 - Various other multi-year sponsorship agreements secured (including Delta Sky 360 Club and Coors Chop House)
 - Increased premium seating with multiple classes provides stronger value proposition to ticketholders
 - Additional amenities driving increased ticket sales
 - Premium conversion from existing season ticketholders has been very positive
 - Mixed-use creates substantial revenue opportunities to increase value, creating fan destination and not just a ballpark

Recent MLB Stadium Rebuilds

| Stadium | Team | Year Built | Cost (\$m) | Yr 1 Revenue Uplift ⁽²⁾ |
|----------------|-----------|------------|------------|------------------------------------|
| Marlins Park | Marlins | 2012 | \$515 | 32% |
| Target Field | Twins | 2010 | \$435 | 31% |
| Citi Field | Mets | 2009 | \$688 | 3% |
| Yankee Stadium | Yankees | 2009 | \$1,100 | 18% |
| Nationals Park | Nationals | 2008 | \$611 | 20% |
| Busch Stadium | Cardinals | 2006 | \$365 | 12% |
| Average | | | | 19% |

Recent NFL/NHL Stadium Rebuilds

| Stadium | Team | Year Built | Cost (\$m) | Yr 1 Revenue Uplift ⁽²⁾ |
|--------------------------------|---------------|------------|------------|------------------------------------|
| Levi's Stadium | 49ers | 2014 | \$1,200 | 58% |
| MetLife Stadium ⁽¹⁾ | Giants & Jets | 2010 | \$1,400 | 21% |
| Cowboys Stadium | Cowboys | 2009 | \$1,200 | 50% |
| Consol Energy Center | Penguins | 2010 | \$321 | 21% |
| Prudential Center | Devils | 2007 | \$375 | 49% |
| Average | | | | 28% |

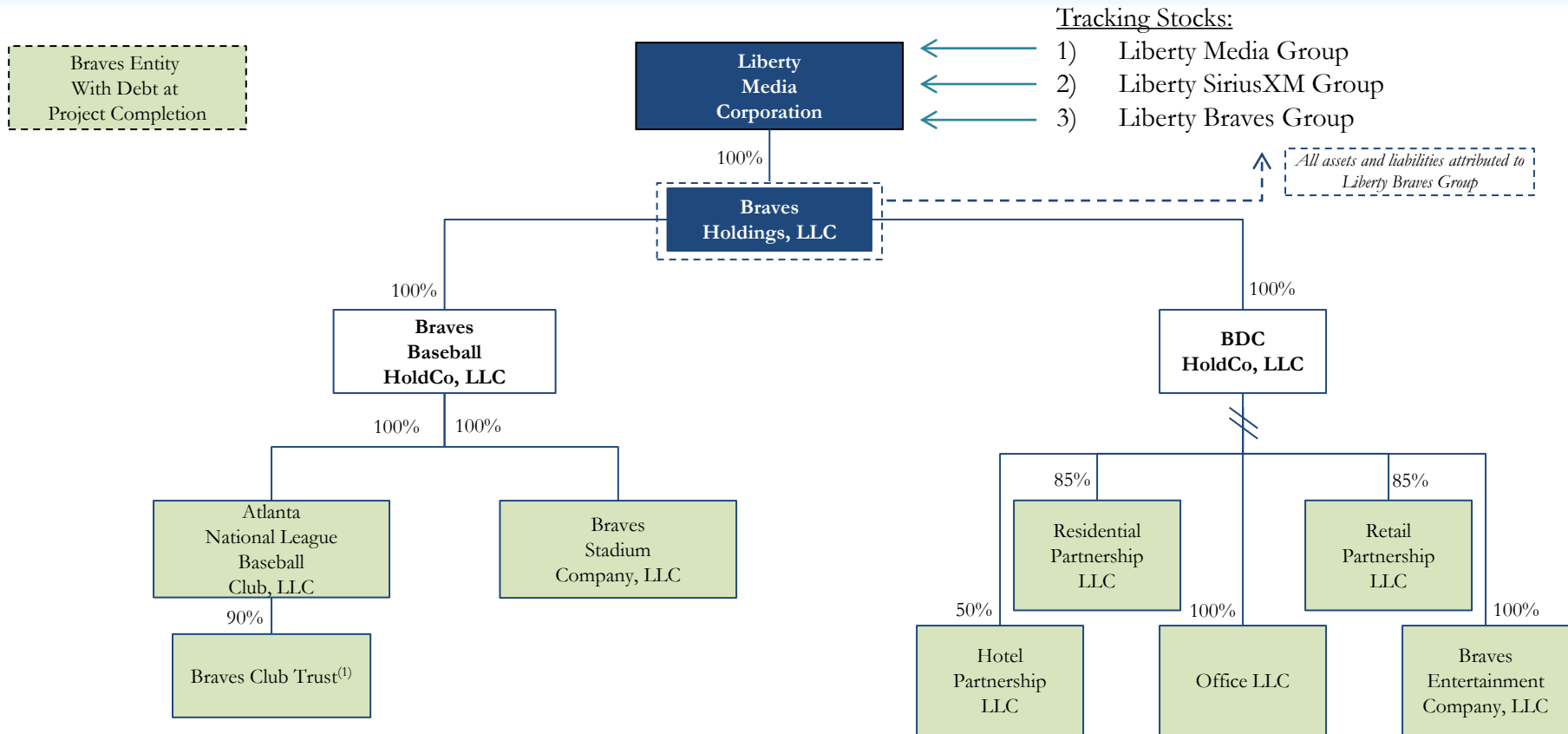
Note: Data sourced from Forbes and reflects their estimates and methodology

(1) Represents combined Giants and Jets revenue.

(2) Total team revenue uplift according to Forbes data, calculated net of arena revenues used for debt payment.



Liberty Braves Group Summary Organizational Structure

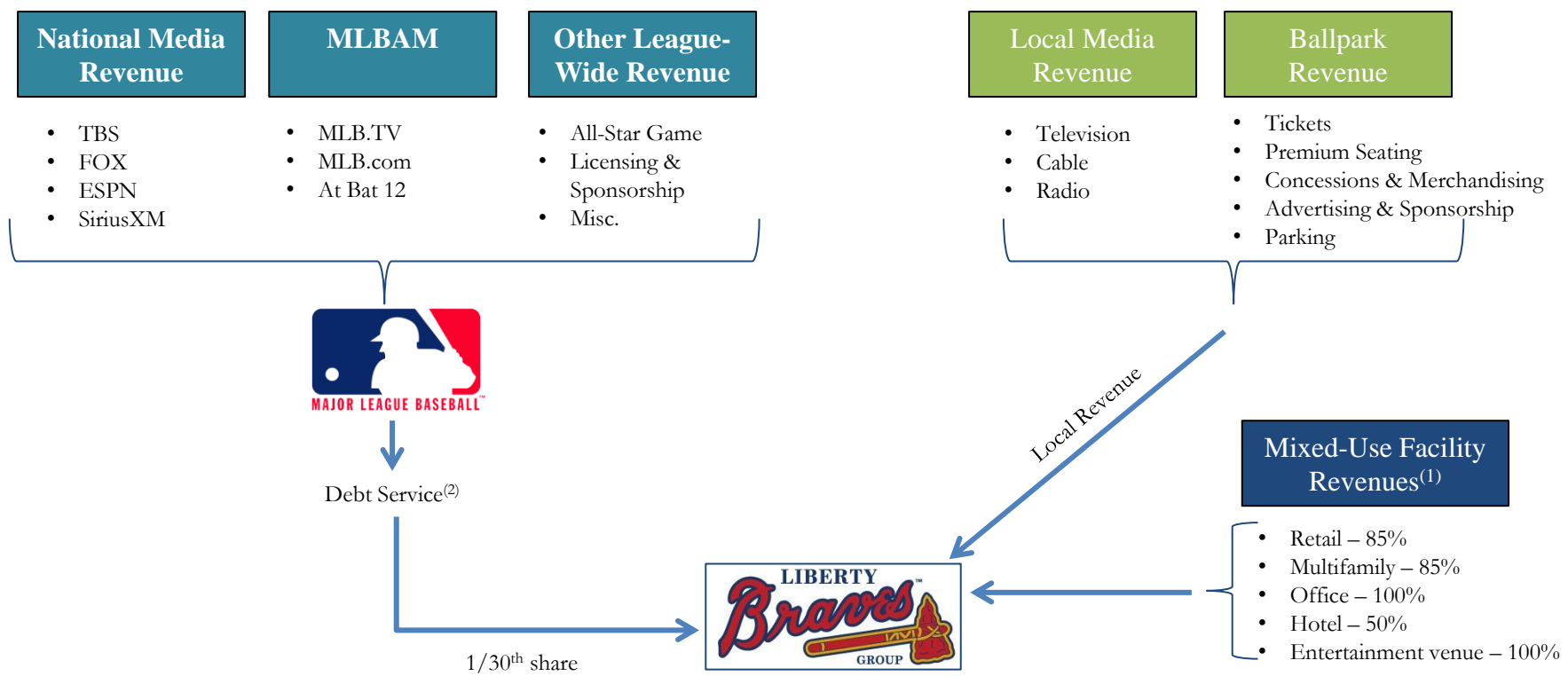


Note: Simplified organization structure; doesn't necessarily reflect full legal names; various entities excluded for presentation purposes. Excludes all assets and liabilities attributed to Liberty SiriusXM Group and Liberty Media Group tracking stocks.

(1) Remaining 10% owned by MLB due to bankruptcy remote structure for debt issuance.



Summary of Revenue Streams



(1) Percentages represent Liberty Media Corporation ownership in Mixed-Use joint ventures; Liberty Braves Group will fully consolidate financial performance of majority-owned JVs.
(2) Interest only, no principal repayment until maturity.



Ballpark and Mixed-Use Facility Financing

Funding for Braves development

- SunTrust Park
 - \$392m in funding from Cobb County and various other local entities
 - \$368m through municipal bond issuance
 - Braves to fund remaining \$280m, plus \$50m of ballpark related equipment and any cost over-runs
 - Closed ballpark construction loan in September to fund remaining portion of ballpark, parking and plaza
 - \$345m, 5-year bank term loan, L+150-175bps
- Mixed-Use Development
 - Estimated \$558m mixed-use complex
 - Braves to fund \$490m through debt and equity

Estimated Ballpark Sources and Uses

| Sources | (\$m) | Uses | (\$m) |
|--|--------------|---------------------------|--------------|
| Liberty Braves debt funding ⁽¹⁾ | \$330 | Stadium cost | \$672 |
| Municipal bond funding | 368 | Other costs and equipment | 50 |
| Other municipal funding | 24 | | |
| Total Sources | \$722 | Total Uses | \$722 |

Estimated Mixed-Use Sources and Uses⁽²⁾

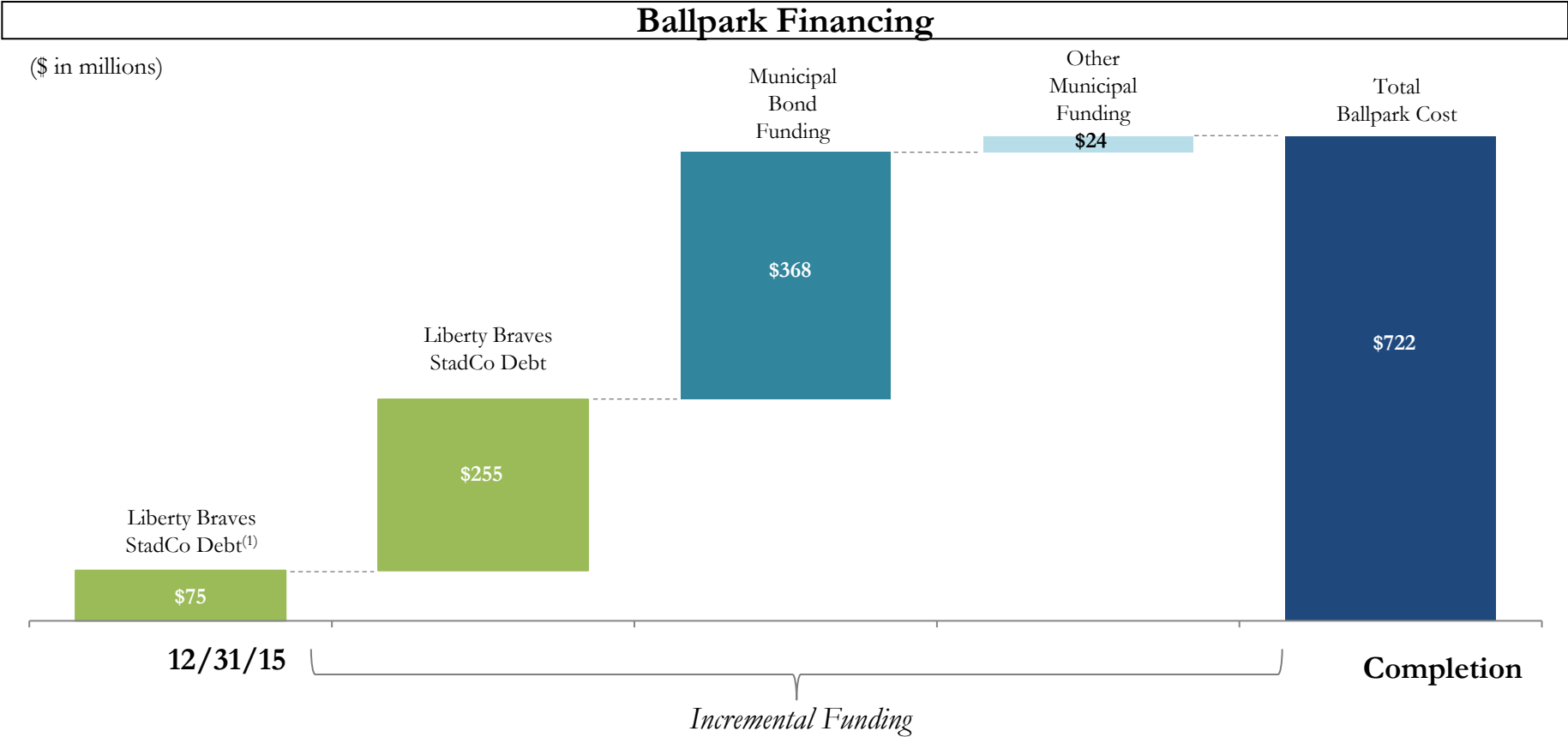
| Sources | (\$m) | Uses | (\$m) |
|------------------------|--------------|-----------------------|--------------|
| Liberty Braves funding | | Mixed-use development | \$558 |
| Debt funding | \$290 | | |
| Equity funding | 200 | | |
| Third party funding | 68 | | |
| Total Sources | \$558 | Total Uses | \$558 |

(1) Proceeds from \$345m StadCo Loan.

(2) Amounts based on current forecast.



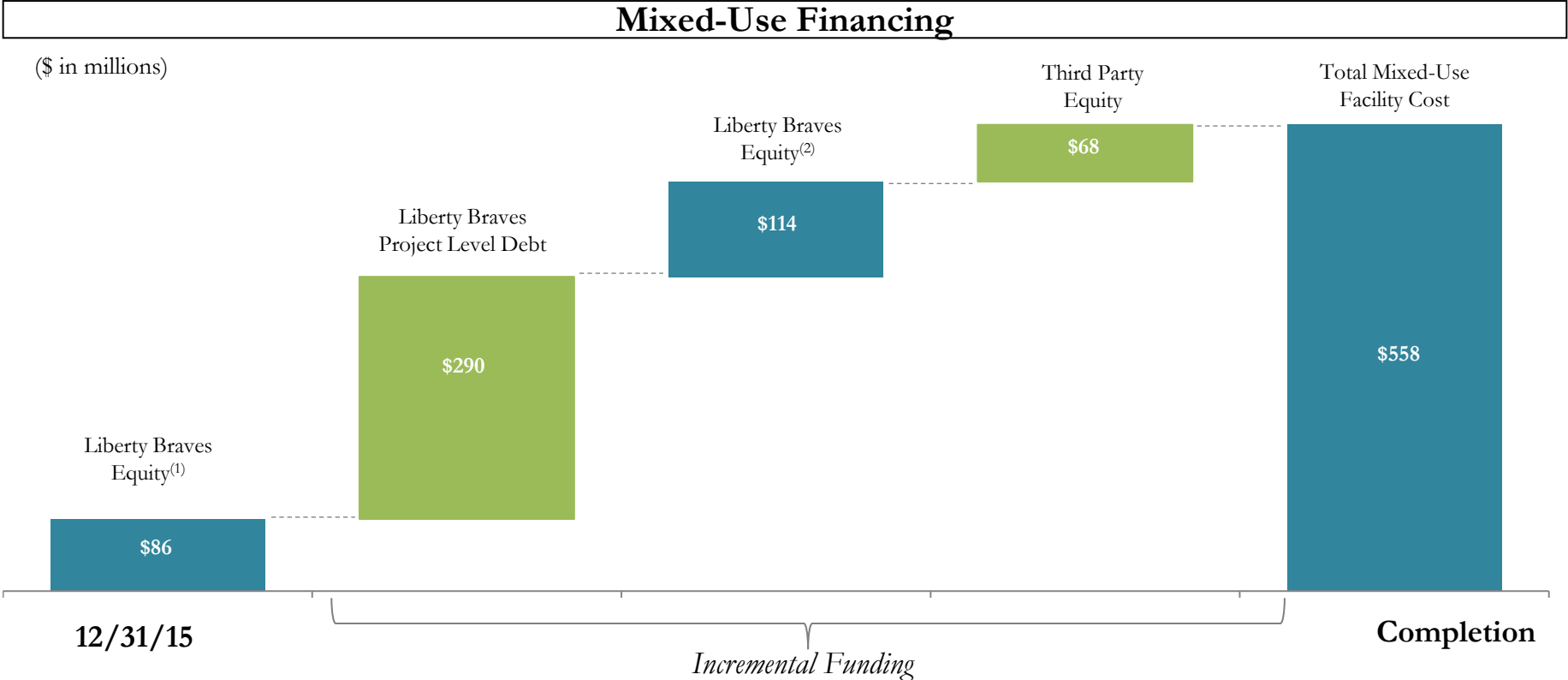
Summary of Existing and Incremental Ballpark Financing



(1) Includes \$35m drawn on StadCo Loan and cash at TeamCo Facilities expected to be repaid with proceeds from StadCo Loan.



Summary of Existing and Incremental Mixed-Use Financing



(1) In Q4-15, Braves Development Company closed on residential, retail, and office partnerships. Pursuant to agreements, equity credit was provided for land and land infrastructure improvements funded using debt facilities and cash on balance sheet expected to be repaid with proceeds from Rights Offering. Includes \$31m drawn on Inter-Group Note.

(2) Total Liberty Braves equity contribution of \$200m via Rights Offering. Future development phases, including purchased land cost, are not reflected in currently forecasted \$200m equity contribution.



Proposed Rights Offering to Provide Additional Liquidity

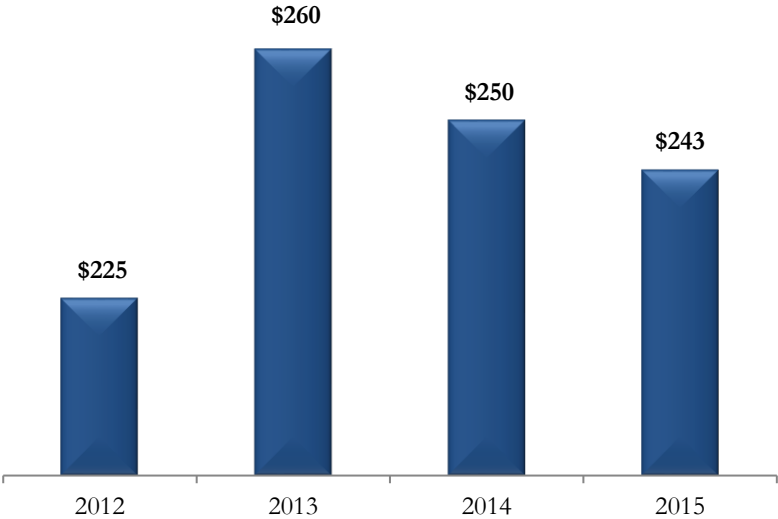
- Potential for additional liquidity through subscription rights to acquire Series C common stock of Liberty Braves Group
 - Expect to conduct ~\$200m rights offering similar to rights offering following Liberty Broadband spin-off
 - Subscription price equal to 20% discount to volume weighted average trading price of Series C common stock over a specified measurement period
 - Distribution ratio, record date, ex-dividend date and measurement period to be announced at a later date
- Proceeds will primarily repay Inter-Group Note from Liberty Media Group and fund development
 - Inter-Group Note used to fund equity contribution on Mixed-Use development
- Liberty Media Group, which retained a 20% interest in the Liberty Braves group, will not receive exercisable rights in the proposed rights offering



Liberty Braves Group Financial Summary

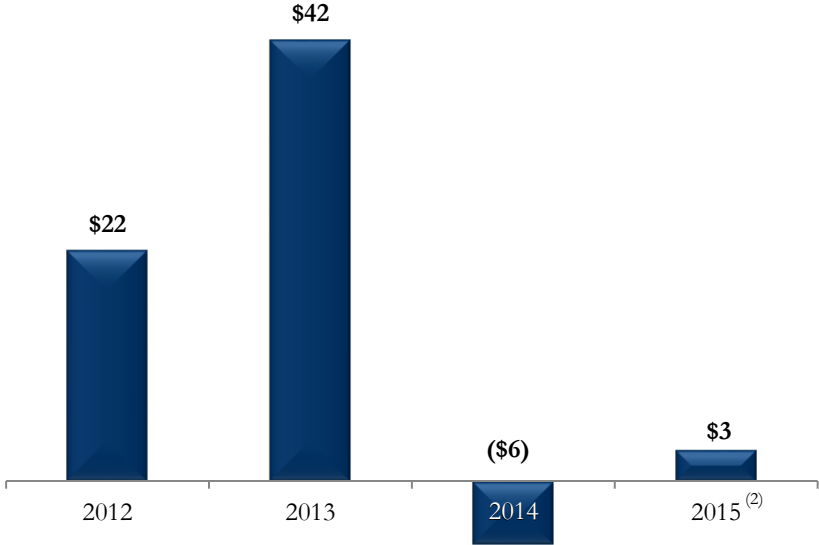
Liberty Braves Group Total Revenue

\$ in millions



Liberty Braves Group Adjusted OIBDA⁽¹⁾

\$ in millions



(1) Adjusted OIBDA calculated as revenue less operating expenses and SG&A (excluding stock based compensation), see Appendix for applicable definition and reconciliation; 2014 Adjusted OIBDA loss driven by release of players from contract and replacement cost of key talent lost to injury.

(2) 2015 OIBDA includes <\$1m of SG&A cost related to Mixed-Used Development



Appendix

Indicative NAV for Liberty Braves Group at Project Completion

Liberty Braves Group: Key Assets and Liabilities

\$ in millions

| | |
|--|--------------|
| Atlanta Braves Forbes Valuation ⁽¹⁾ | \$1,175 |
| Mixed Use Development ⁽²⁾ | 490 |
| Attributed Cash ⁽³⁾ | 61 |
| Rights Offering Proceeds | 200 |
| Anticipated Asset Value | 1,926 |
| Debt as of 12/31/15 (ex Mixed Use/Ballpark) ⁽⁴⁾ | (17) |
| Ballpark Debt at Completion ⁽⁵⁾ | (330) |
| Mixed Use Debt at Completion ⁽⁵⁾ | (290) |
| Inter-Group Note ⁽⁶⁾ | (165) |
| Gross Asset Value | \$1,124 |
| Liberty Media Group 20% Interest ⁽⁷⁾ | (225) |
| NAV | \$899 |

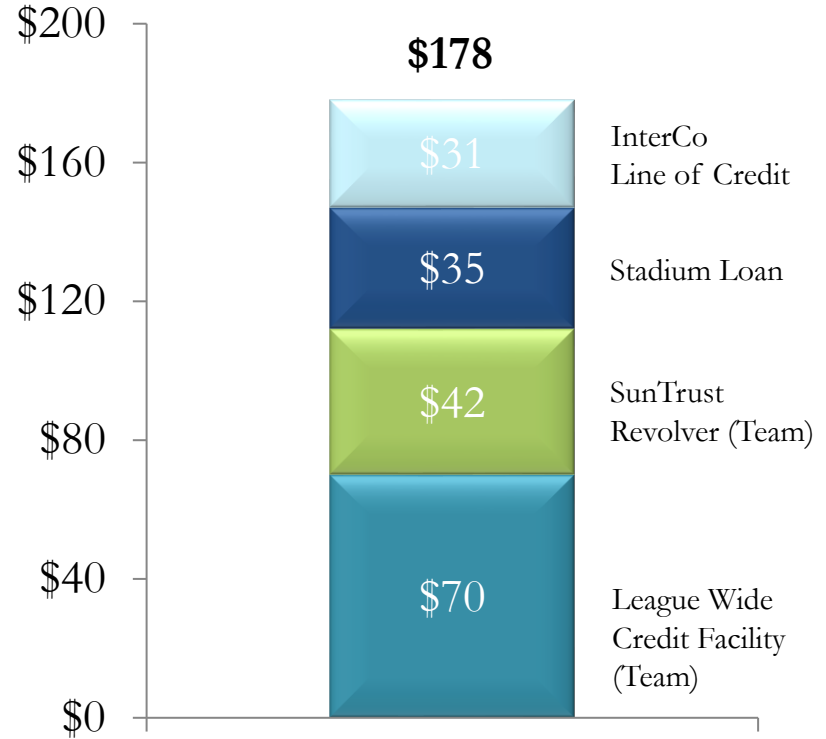


- (1) For illustrative purposes, Forbes enterprise valuation as of March 2016. Includes value of new ballpark, but excludes equity in non-baseball assets (i.e. Mixed-Use development).
- (2) Estimated Liberty Braves funding for Mixed-Use development project (through to completion).
- (3) Indicative and subject to change. Ties to \$96m on slide 3 by adding proceeds of Rights Offering less repayment of Inter-Group Note.
- (4) 12/31/15 debt balance of \$147m, less \$75m of debt incurred on ballpark developments and \$55m in advanced funding on mixed-use development in excess of Inter-Group Note balance as of 12/31/15.
- (5) Current estimate, subject to change.
- (6) Inter-Group Note to fund equity contribution on Mixed-Use development. Expected to be repaid through proceeds of Rights Offering. \$31m drawn as of 12/31/15.
- (7) Inter-Group Interest is not reflected in outstanding share count of Liberty Braves Group.

Liberty Braves Group Total Debt

(\$ in millions)

| Debt as of 12/31/15 | Total Capacity | Outstanding |
|----------------------------------|----------------|--------------|
| TeamCo Debt | | |
| MLB League Wide Credit Facility | \$100 | \$70 |
| SunTrust Revolver | 75 | 42 |
| Ballpark Debt | | |
| Stadium Loan | 345 | 35 |
| Mixed-Use Loan | 207 | - |
| Subtotal | \$727 | \$147 |
| Intercompany Line of Credit | 165 | 31 |
| Total Liberty Braves Debt | \$892 | \$178 |



Reconciling Schedule

This presentation includes a presentation of adjusted OIBDA, which is a non-GAAP financial measure, for Liberty Braves Group, together with a reconciliation to that group's operating income, as determined under GAAP. Liberty Media Corporation defines adjusted OIBDA as revenue less operating expenses, and selling, general and administrative expenses, excluding all stock based compensation.

Liberty Media Corporation believes adjusted OIBDA is an important indicator of the operational strength and performance of its businesses, including each business' ability to service debt and fund capital expenditures. In addition, this measure allows management to view operating results and perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. Because adjusted OIBDA is used as a measure of operating performance, Liberty Media Corporation views operating income as the most directly comparable GAAP measure. Adjusted OIBDA is not meant to replace or supersede operating income or any other GAAP measure, but rather to supplement such GAAP measures in order to present investors with the same information that Liberty Media Corporation's management considers in assessing the results of operations and performance of its assets. Please see the following schedule for applicable reconciliation.

Adjusted OIBDA Reconciliation

| | 2012 | 2013 | 2014 | 2015 |
|-------------------------------------|--------|-------|---------|---------|
| Adjusted OIBDA | \$ 22 | \$ 42 | \$ (6) | \$ 3 |
| Less: Depreciation and Amortization | 24 | 25 | 29 | 31 |
| Less: Stock-based compensation | 4 | 10 | 12 | 10 |
| Operating income (GAAP) | \$ (6) | \$ 7 | \$ (47) | \$ (38) |





**LIBERTY BRAVES GROUP
INVESTOR DAY**

APRIL 2016



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Agenda



- I. Welcome and Introductions
- II. Project Details
- III. Ballpark Overview
- IV. Mixed-Use Overview
- V. Q&A





Introductions



Deep Bench of Management Talent



Terry McGuirk, Chairman and CEO

Terry McGuirk has been the Chairman and CEO of the Braves since 2001. Mr. McGuirk also served as the President of the Braves from 2003 to 2007. From 1996 to 2001, he served as Chairman and Chief Executive Officer of Turner Broadcasting System, Inc., and also served as Vice Chairman and Director of Turner Broadcasting from 2001 to 2007.

John Schuerholz, Vice Chairman

John Schuerholz was named Vice Chairman of the Atlanta Braves in March 2016. Mr. Schuerholz had been the President of the Braves since 2007, before which he served for 17 years as the club's Executive Vice President and General Manager. Mr. Schuerholz began his career with the Baltimore Orioles in 1966, and came to Atlanta after 22 years with the Kansas City Royals.

Derek Schiller, President, Business

Derek Schiller was named President of Business of the Atlanta Braves in March 2016. Previously, Mr. Schiller was Executive Vice President of Sales and Marketing for the Braves since 2003. Mr. Schiller manages sales, broadcasting, licensing, community relations and marketing strategy for the club. Prior to joining the Braves, Mr. Schiller served in marketing and development roles for the New York Yankees and the Atlanta Thrashers hockey team.

Mike Plant, President, Development

Mike Plant has served as Executive Vice President of Business Operations for the Braves since 2003. Mr. Plant's responsibilities include overseeing stadium operations, security, finance, personnel, special events and the operations of the Braves' minor league clubs. He is currently serving as Project Leader for the club's new stadium development project.

Chip Moore, Chief Financial Officer

Chip Moore was promoted to the role of Chief Financial Officer in 2009 after serving at various levels in the Controller office for the Braves, and spending a total of 31 seasons with the Braves organization. Mr. Moore oversees all accounting, treasury and finance operations, including the Braves' minor league operations, risk management, tax related issues, payroll, procurement and company reporting functions.

Greg Heller, Chief Legal Officer

Greg Heller has been legal counsel to the Braves for over 15 years. As SVP & Chief Legal Officer, Heller oversees all legal affairs for the Braves and its minor league franchises. Mr. Heller also spent nearly 7 years in the legal department at Turner Broadcasting where he was counsel to the Braves, Hawks, Thrashers, Philips Arena, TNT and TBS Sports and Turner Sports Interactive.



Deep Bench of Management Talent (cont'd)



John Hart, President of Baseball Operations

John Hart was promoted to President of Baseball Operations for the Braves on October 23, 2014. Mr. Hart has been with the Braves since 2013, after careers with the Texas Rangers, Cleveland Indians and Baltimore Orioles. Mr. Hart served as interim General Manager for the Braves beginning on September 23, 2014 until Mr. Coppolella was promoted to the position earlier this year.

John Coppolella, General Manager

John Coppolella was promoted to General Manager of the Braves on October 1, 2015. Mr. Coppolella, who had been the Assistant General Manager for the past three seasons, is under contract as General Manager through the 2019 season. Mr. Coppolella also served as the Braves' Director of Pro-Scouting during the 2012 season, and as Director of Baseball Administration from 2007 to 2012.

Jeremy Strife, VP Braves Development and General Manager of The Battery Atlanta

Jeremy Strife was hired as VP of Braves Development and General Manager of The Battery Atlanta in November 2015. Strife has spent the last eight years with Simon Property Group, Inc., most recently as the general manager of Newport Centre, Newport Crossing and Newport Plaza in Jersey City, New Jersey. As general manager, Strife will lead the Development team, oversee operations, specialty leasing, marketing, special events and all business functions of running The Battery Atlanta.



Braves History Dating back to 1871



As one of the National League's two remaining original charter franchises, the Braves organization was founded in 1871 and stands as the oldest continuously playing team in major North American sports

Long-Standing Franchise Fundamentals

- Consistent fan and corporate support (25 years of over 2 million in attendance)
- Experienced management team with continuity
- Fiscally disciplined operating philosophy
- Sophisticated and supportive ownership
- Exclusive broadcast coverage



On Field Success

| Year | Post-season Status |
|------|--------------------------------|
| 2013 | Division Champions |
| 2012 | Wild-Card Berth |
| 2010 | Wild-Card Berth |
| 2005 | Division Champions |
| 2004 | Division Champions |
| 2003 | Division Champions |
| 2002 | Division Champions |
| 2001 | Division Champions |
| 2000 | Division Champions |
| 1999 | National League Champions |
| 1998 | Division Champions |
| 1997 | Division Champions |
| 1996 | National League Champions |
| 1995 | World Series Champions |
| 1994 | No Post-season (Player strike) |
| 1993 | Division Champions |
| 1992 | National League Champions |
| 1991 | National League Champions |





**PROJECT
DETAILS**

Introducing SunTrust Park & The Battery Atlanta



- Braves are currently under a 20 year lease with Turner Field which will be terminated in 2016
 - Due to aging infrastructure of Turner Field, lease renewal would have required \$150m in routine and capital improvements and an additional \$100m to really enhance the fan experience
- In November 2013, Braves announced agreement with Cobb County to construct a new facility, SunTrust Park, and relocate to Cobb County effective for the 2017 baseball season
 - 30-year operating agreement / lease term with extension option
 - Control over all operating rights and right to retain all revenues from SunTrust Park
- In conjunction with construction of SunTrust Park, a mixed use destination called The Battery Atlanta will be developed in the surrounding area
 - Designed to greater enhance fan experience and consist of retail, restaurants, residential, hotel and office space
 - Braves partnering with developers to construct and finance the various components of The Battery Atlanta

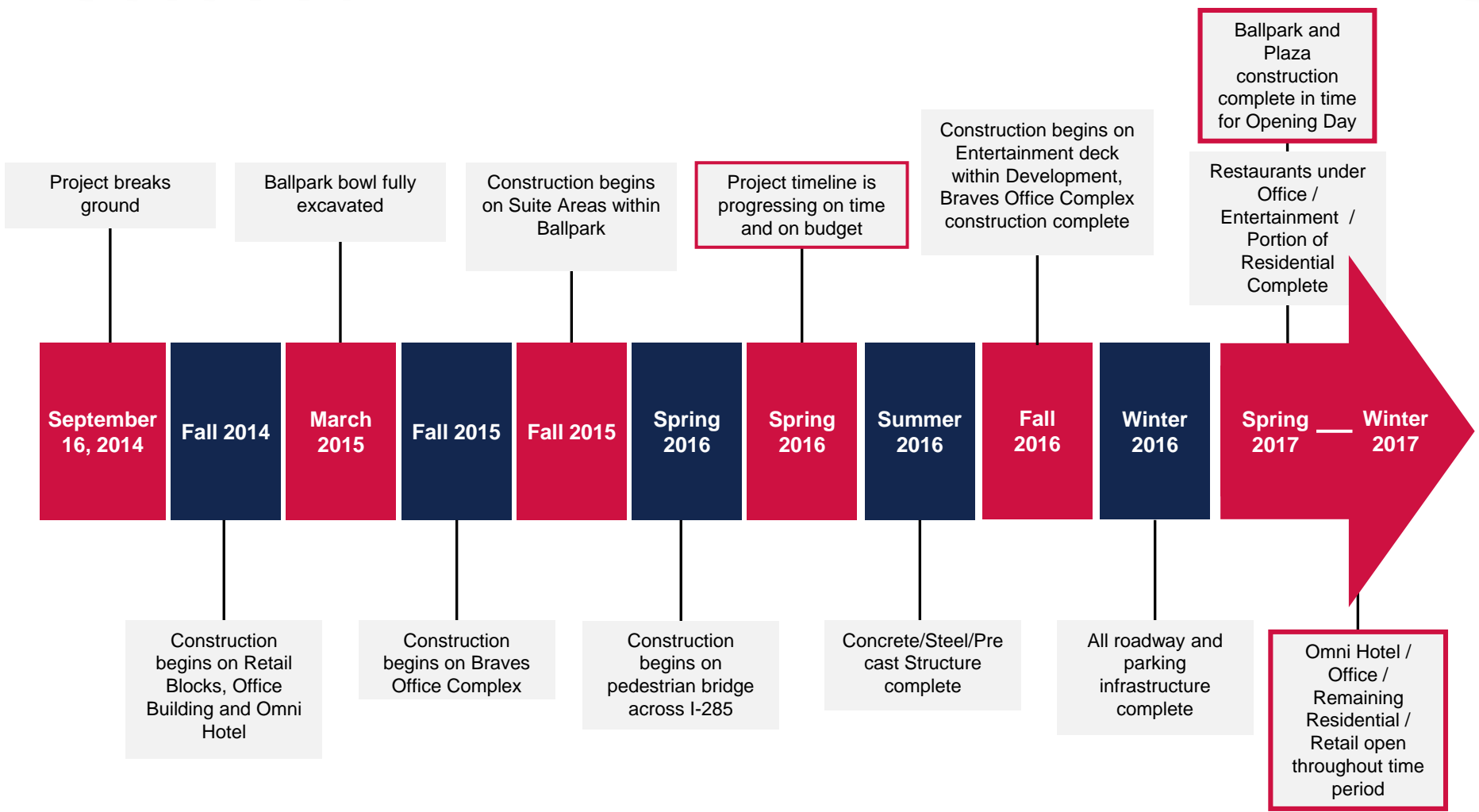
SunTrust Park Renderings



Battery Atlanta Renderings



Construction Timeline



Our Business



Braves derive revenues from three primary sources:

1) Ballpark operations (tickets, concessions, corporate sales, suites and premium seat fees)

- Average 2.4m tickets sold per season since 2007
 - Per ticket average price of 2016 full-season ticket: \$5 - \$70⁽¹⁾
 - Per ticket average price of 2017 full-season ticket estimated to be: \$6 - \$93⁽¹⁾

2) Local broadcast rights

- Television: Local rights secured through 2027 with Fox SportSouth
 - Renegotiated after 2012 season and Braves now in upper half of local sports rights deals
- Radio: 147 local radio station affiliates across Southeast

3) National Revenues

- National network broadcast rights secured through 2021
- Licensing and other shared MLB revenue streams

Adjacent mixed-use development will be a sought-after destination and adds a significant real estate component to the Braves business

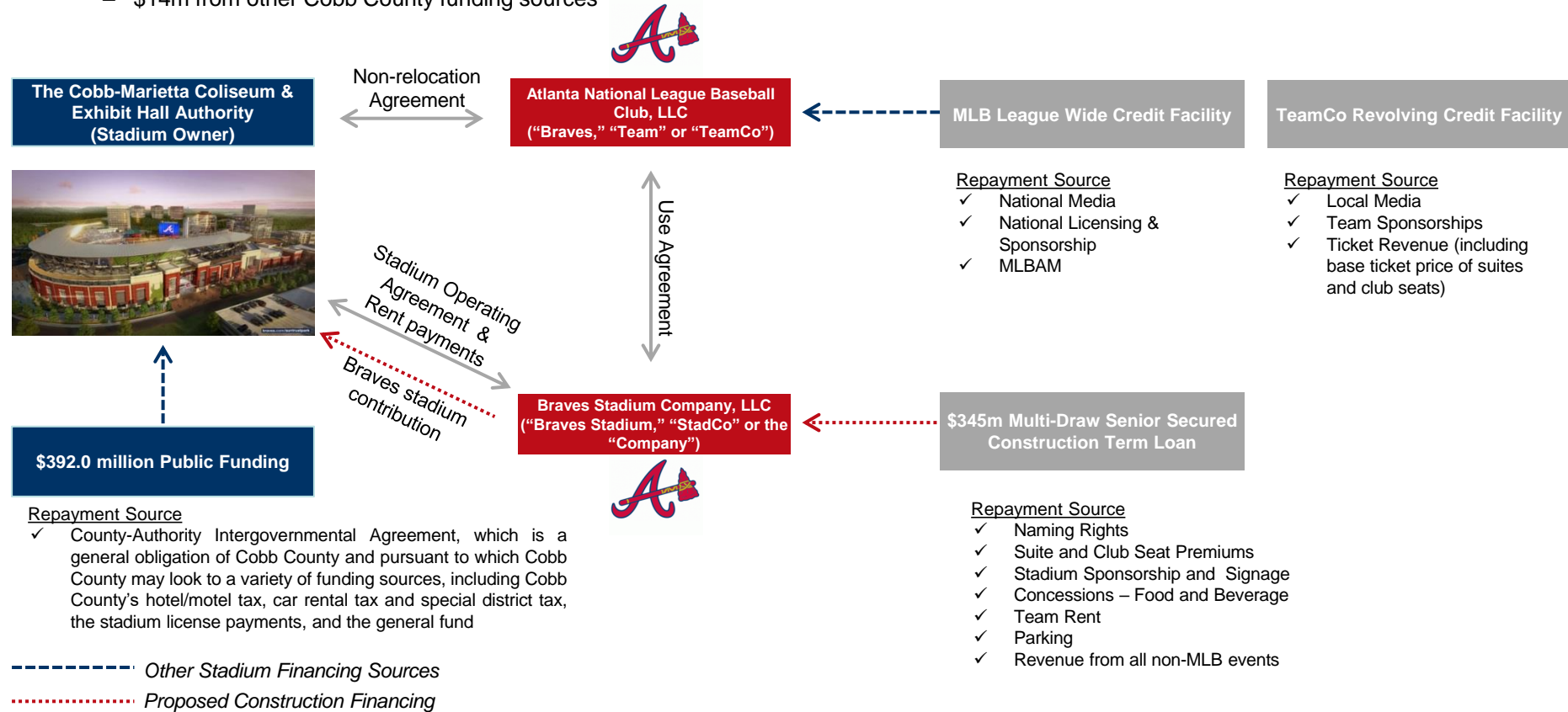
(1) Non premium seating.



Stadium Financing Overview



- Financing for SunTrust Park to come from:
 - \$345m multi-draw Senior Secured Construction Term Loan (closed in conjunction with raising \$392m of public funding in September 2015)
 - \$368m municipal funding from Cobb-Marietta Coliseum and Exhibit Hall Authority
 - \$10m from Cumberland Improvement District
 - \$14m from other Cobb County funding sources



Comprehensive Project Risk Mitigation



Seasoned project partners (architect, general contractor and owners' representative)

Guaranteed max contract (GMP⁽¹⁾) from contractors for Ballpark and each component of mixed-use)

Comprehensive insurance program covering construction and operating stages

Standard monthly construction monitoring and requisition processes

(1) Gross Maximum Price.



Experienced Project Management Team



Jones Lang LaSalle (“JLL”) is the project manager for both SunTrust Park and mixed-use development. JLL is a professional services and investment management firm offering specialized real estate services to clients seeking increased value by owning, occupying and investing in real estate. The firm provides management and real estate outsourcing services for a property portfolio of 3 billion square feet.



American Builders 2017 (“American Builders”) is a general contractor comprised of a joint venture between Brasfield & Gorrie, Mortenson Construction, Barton Malow Company and New South Construction Company. American Builders has more than 225 years of collective construction experience and has completed more than 330 sports projects, including football stadiums, baseball parks, soccer stadiums, basketball arenas and more. American Builders' ballpark experience includes Target Field, Coors Field, Oriole Park at Camden Yards, Turner Field, Minute Maid Park, PNC Park and Coolray Field.



Populous, the lead architect for the project, has designed 19 of the 30 Major League stadiums currently in use, including the new Marlins Park, Target Field, and Yankee Stadium. SunTrust Park will feature an intimate configuration by (i) placing the highest percentage of seats closer to the field than any other ballpark in Major League Baseball and (ii) utilizing cantilever designs that push the middle and upper bowls toward the field.



Merritt & Harris, Inc., an independent engineering firm, will provide on-site construction monitoring and approve all construction invoices for each draw prior to funding. Merritt & Harris has a dedicated sports group that has served as construction consultant to the lenders, bondholders, assurers, or government authorities on 33 of the most prestigious sports facilities in the country, including Citi Field (MLB's New York Mets), AT&T Stadium, the MetLife Stadium, the University of Phoenix Stadium (NFL's Arizona Cardinals), the New Jersey Devils' Prudential Center in Newark and currently monitors the stadium construction for the Atlanta Falcons and Sacramento Kings.



Lease Structure



Term/Extension Rights

- Term of the Stadium Operating Agreement (“SOA”) is 30-years through 2046
- Braves have right to extend term for an additional five years through 2051

Operating Rights

- Subject to Cobb County’s rights to conduct up to three special events per year, Braves have exclusive right to use, manage and operate SunTrust Park and the right to retain all revenues in connection therewith
- Braves rights include the rights to sell all tickets, merchandise, suites, concessions, sponsorships, advertising, naming rights and all other revenue streams associated with SunTrust Park

License Fee

- Braves pay to the Authority an annual license fee of \$3m and an additional \$3.1m to the Authority which may be used by the Authority solely to fund debt service on its bond debt for SunTrust Park
 - Braves obligation to pay the \$3.1m fee goes away when the bond debt is retired.

Capital Maintenance Fund

- Braves and Authority agree to fund capital repairs on SunTrust Park on a 50/50 basis subject to Authority cap
 - Annual limit of \$1.59m and aggregate limit of \$35m over 30-year term on Authority’s obligations to fund capital repairs

Option to Purchase

- County does not have right to sell SunTrust Park without Braves’ consent
- During the Term, Braves have right to purchase SunTrust Park (subject to repayment of the County Bonds) from the County at a to be negotiated price
 - Braves also have option to purchase SunTrust Park at the end of the term for 50% of the then current fair market value

Non-Relocation

- In consideration of the rights granted to the Braves under the SOA, the Braves have agreed to play all of its home games at SunTrust Park for 30 years



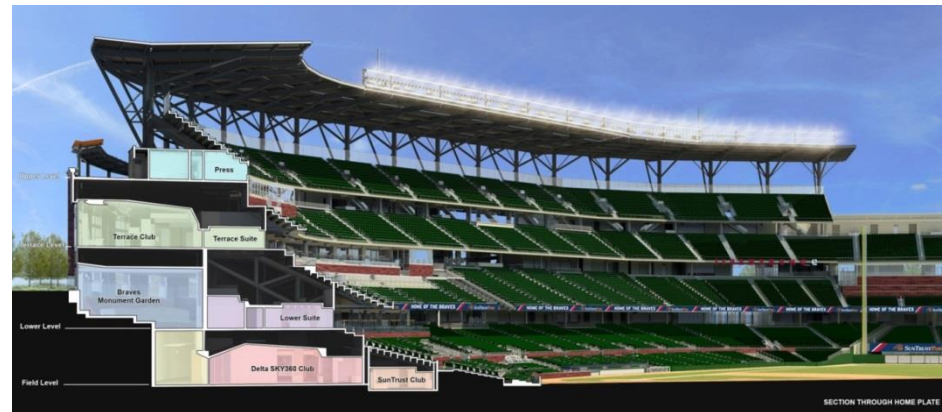


*Ballpark
Overview*

SunTrust Park Features and Amenities

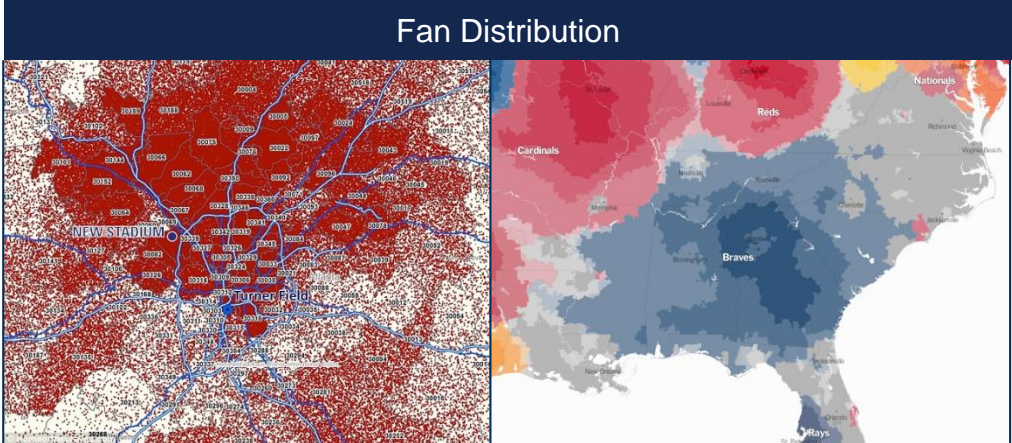


- 41,500 seats
- 90-foot roof
- Enhanced suites and premium seating
- SunTrust Club
- Delta Sky360 Club
- Kids' zone
- Coors Light Chop House
- Braves History
- Hi-speed Wi-Fi internet throughout park
- Expected open for 2017 baseball season



SunTrust Park Built with a Focus on Enhancing the Fan Experience

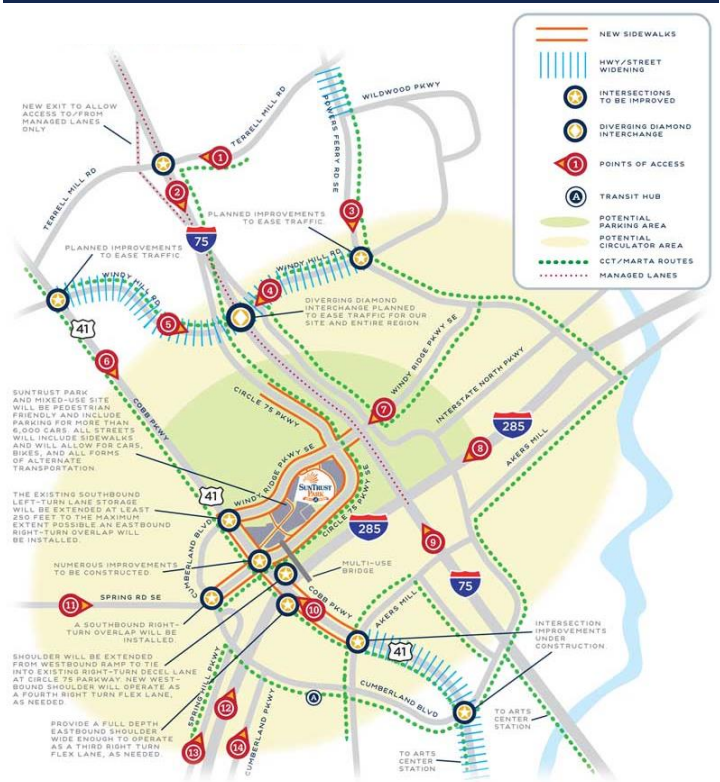
- The location of SunTrust Park will be situated in the heart of “Braves Country”, where the ticket-purchasing fan concentration is the most dense
- SunTrust Park will be significantly smaller than Turner Field with 41,500 total seats compared to over 50,000 at Turner, but will possess more suites and unique seating facilities
- Numerous access points to SunTrust Park as well as major highways will greatly reduce traffic issues currently experienced by fans when traveling to and from Turner Field



Source: atlanta.braves.mlb.com

Source: New York Times 2014

Planned Transportation Improvements



14 Access Points

- Located at interchange of 2 major interstates
- 9,000 available parking spots controlled by team via lease or ownership within 1/2 mile of Ballpark
- 3 new pedestrian bridges to be constructed⁽¹⁾



Favorable Market Demographics



Greater Atlanta MSA

5.6

Million residents in greater Atlanta area

3rd

In Fortune 500 companies headquartered within the city

7th

Highest median household income among MLB cities

9th

Largest city among MLB cities

Global Headquarters Based in Atlanta

| | FORTUNE Rank | Revenues (billions) |
|---|--------------|---------------------|
|  | 33 | \$83.2 |
|  | 47 | \$58.2 |
|  | 63 | \$46.0 |
|  | 73 | \$40.4 |
|  | 163 | \$18.5 |
|  | 199 | \$15.3 |
|  | 265 | \$11.2 |
|  | 296 | \$9.7 |
|  | 293 | \$9.9 |
|  | 327 | \$8.7 |

Source: Metro Atlanta Chamber



New Ballpark with Modern Amenities



| Ballpark Comparison | | |
|-------------------------------|---------------|---------------|
| | SunTrust Park | Turner Field |
| Seating Distribution | | |
| Premium Seating | 3,800 | 163 |
| Suites | 600 | 1,386 |
| Other Lower Level | 17,500 | 19,268 |
| Mezzanine | 4,800 | 4,510 |
| Outfield | 7,000 | 8,407 |
| Upper Level | 7,800 | 18,490 |
| Total Seating Capacity | 41,500 | 52,224 |
| Premium Areas | 5 | 1 |
| Suites | 35 | 50 |

Increased offering of premium seating with an array of amenities provides for a unique and improved experience for Braves' fans

Smaller Ballpark provides for a more intimate fan experience and allows franchise to increase turnstile percentage and pricing power

Additional premium clubs will provide incremental value and revenue opportunities from corporate sponsors

| Premium Seating Amenities | | | | | | | | | | | | | | | | |
|---------------------------|------------|-----------|--|---------------|------------------|-------------------------|------------------------------|------------------------|-----------------------|------------------|-----------------------|----------------|----------------|-----------------|-------------|----------------|
| Seating Area | # of Seats | Seat Size | Type of Seat | Valet Parking | Parking Included | Access to SunTrust Club | Access to Delta Sky 360 Club | Access to Terrace Club | Access to Dugout Club | Unlimited Liquor | Unlimited Beer & Wine | Unlimited wine | Unlimited Food | In-Seat Service | Food Credit | Price per game |
| SunTrust Club | 160 | 23" | - Leather padded - High seat back (44") | X | X | X | X | X | X | X | X | X | X | X | N/A | \$475.00 |
| Delta Chairman Seats | 634 | 21" | - Vinyl padded - High seat back (41") | | X | | X | | | | X | X | X | X | N/A | \$215.00 |
| Delta Executive Seats | 1,270 | 20" | - Vinyl padded - High seat back (38") | | X | | X | | | | X | X | X | X | N/A | \$160.00 |
| Terrace Club | 1,234 | 20" | - Vinyl padded - High seat back (36") | | | | | X | | | | | | | \$15.00 | \$85.00 |
| 4 Tops (A) | 228 | 23" | - Office chair w/wheels | | X | | | X | | | | | | | \$30.00 | \$115.00 |
| 4 Tops (B) | 96 | 23" | - Office chair w/wheels | | X | | | X | | | | | | | \$30.00 | \$100.00 |



Sponsor Sales



- The Braves have sponsorship agreements with the following partners, among others:
 - SunTrust (naming rights partner)
 - Coca-Cola
 - Chick-fil-A
 - Delta
 - Miller Coors
 - Comcast
 - Napa Auto Parts
- Our sponsorship contracts have an average length of over 10 years with approximately 3% average annual escalators
- Approximately 80% of our year one sponsorship revenue is already committed under contract





*Mixed-Use
Overview*

The Battery Atlanta Overview



- The new home of the Braves will be located in a brand new mixed-use development that will feature SunTrust Park as its central fixture
- The Braves envision the development as a sought-after location delivering unique shops, restaurants and entertainment venues, that fans can enjoy throughout the year
- Potential for significant off-season revenue streams from major events that could be staged at SunTrust Park including concerts, speeches and festivals
- The mixed-use community is planned to consist of:
 - Up to 400,000 square feet of restaurant and retail space
 - Approximately 600 upscale residences
 - A 265-room hotel
 - A nine-story Comcast office tower that will employ more than 1,000 individuals



Other Mixed-Use Projects



1060 Project



Anchor Tenant: Wrigley Field

Team: Chicago Cubs

Estimated Opening: 2016

Ballpark Village



Anchor Tenant: Busch Stadium

Team: St. Louis Cardinals

Opening: 2014

Downtown Commons

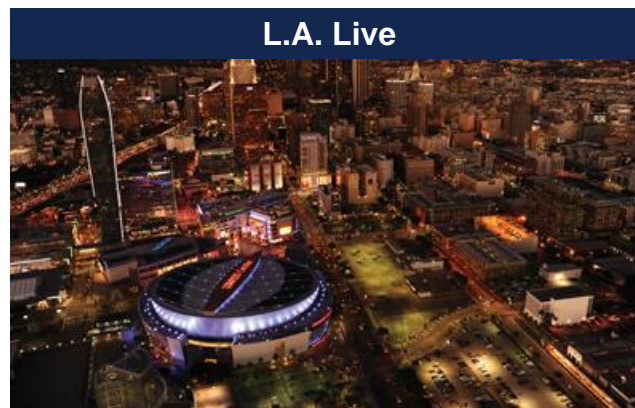


Anchor Tenant: Golden 1 Center

Team: Sacramento Kings

Estimated Opening: 2016

L.A. Live



Anchor Tenant: Staples Center

Team: Los Angeles Lakers, Clippers, Kings

Estimated Opening: 2017

Source: Sports Business Daily, November 16, 2015



Joint Venture Structural Summary

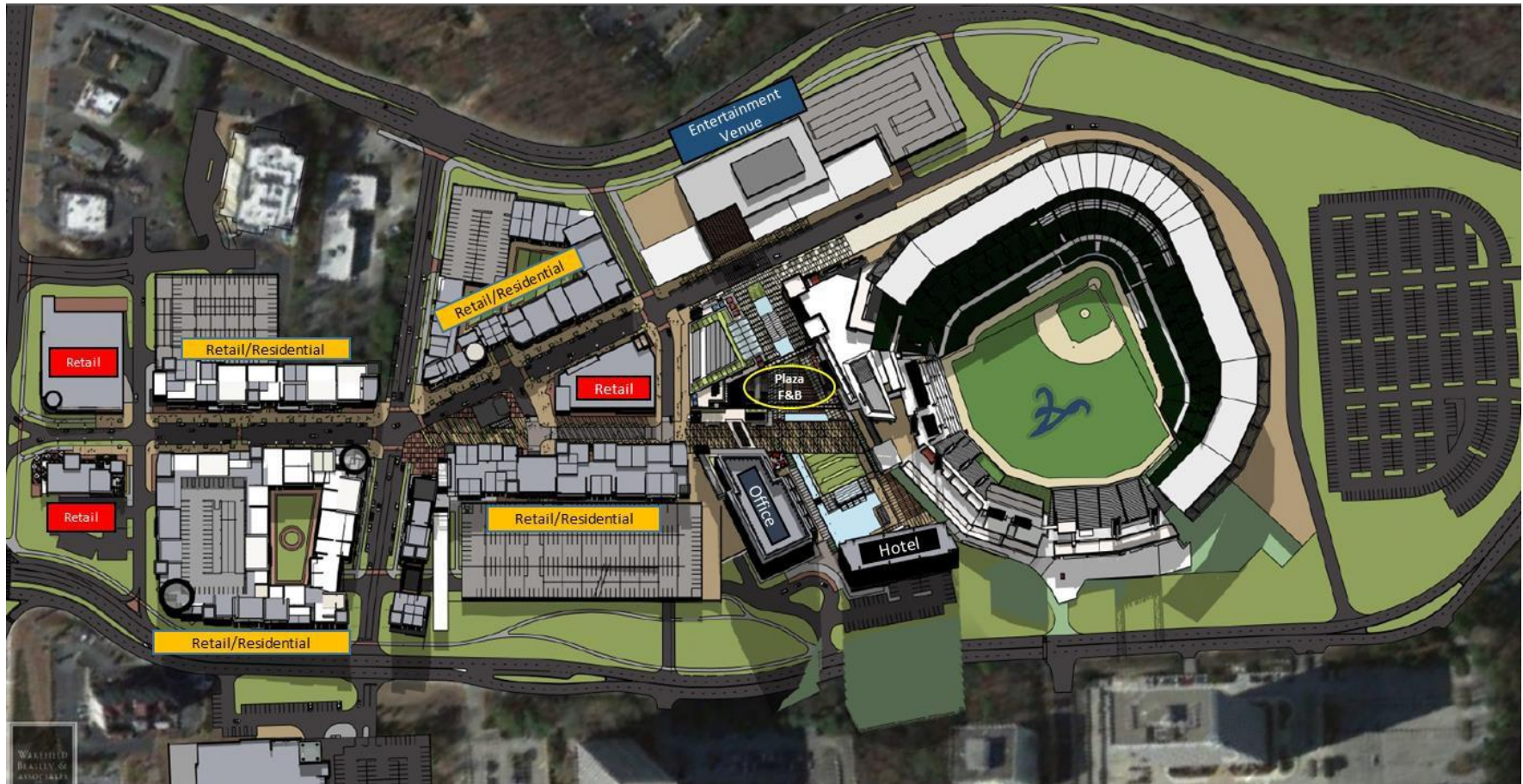


- **Braves control the development through a series of majority controlled JV structures with industry experts for each development**
 - Retail – 85% Braves / 15% JV Partner
 - Multifamily – 85% Braves / 15% JV Partner
 - Office – 100% Braves
 - Hotel – 50% Braves / 50% JV Partner
 - Entertainment Venue – 100% Braves
- Liberty Braves will fully consolidate the majority owned JVs⁽¹⁾ and back out minority interest
- Project will deliver in phases with assets to the east and center of the mixed use developed earlier than those furthest west or ancillary to the main site
- Project stabilization is projected by the end of 2017
- Ballpark presence limits vacancy risk over the life of the project
- Master Declarations and Covenants provide development wide common-area operational control and governance for the life of the project
- Jeremy Strife and the current Braves executive team tasked with overseeing the development and working with JV partners

(1) Excludes Hotel Joint Venture which will be accounted for as an equity method investment.



The Battery Atlanta Plan Site



The Battery Atlanta Aerial



Key Tenants & Partnerships



Comcast Office Space: 250,000 sq. ft.



Source: atlanta.braves.mlb.com

- In March 2015, the **Braves and Comcast** announced a multi-year technology and real estate partnership
 - Regional headquarters for Comcast
 - Serve as Comcast's primary technology hub
 - 15-year lease with 1000+ employees
 - Deliver multi-terabit network capabilities to SunTrust Park and surrounding community
 - The most technologically advanced mixed-use development in the U.S

Omni Hotel: 250,000 sq. ft.



Source: atlanta.braves.mlb.com

- In April 2015, the **Braves and Omni Hotels & Resorts** announced their plans to develop a new hotel in the mixed used development
 - Omni to operate hotel and receive management fee
- Luxurious Omni property will be a full-service hotel and will serve as a cornerstone of the mixed-use community
 - 16 floors
 - Approximately 265 guest rooms and suites
 - Rooftop hospitality suites
 - Approximately 12,500 square feet of meeting space
 - Elevated pool deck and bar overlooking the plaza and ballpark
 - Signature restaurant



Key Tenants & Partnerships (cont'd)



Entertainment Block: ~130,000 sq. ft.

| Featuring Roxy Theatre: 53,000 sq. ft.



Source: atlanta.braves.mlb.com



Source: atlanta.braves.mlb.com

- The **Braves** and concert promoter **Live Nation** struck a deal in July 2015 to develop and manage a long-planned entertainment venue, including the 53,000 sq. ft. Roxy Theatre
 - Standing room-only capacity for up to 4,000 guests
 - Feature about 40 music and comic shows annually
 - 15-year net lease
 - Space doubles as private event space for tradeshows, conferences, weddings, etc.
- Additional 80,000 sq. ft. of office space located in Entertainment Block next to Roxy Theatre
- Parking deck to support users of entertainment venue and adjoining office building and Ballpark for game day use



Key Tenants & Partnerships (cont'd)



Retail: 375,000 sq. ft.



Source: atlanta.braves.mlb.com

- 4 total blocks: 3 under residential and 1 standalone
- Large format tenants
- Soft goods, Fashion brands
- Food and Beverage
 - First wave of restaurants announced October 2015:
 - Antico Pizza
 - Cru Food and Wine Bar
 - Tomahawk Taproom featuring Fox Bros. Bar-B-Q
 - Superica
 - Steak house concept with chef Linton Hopkins

Residential: 500,000 sq. ft.



Source: atlanta.braves.mlb.com

- 531 residential high-end apartment units
- 61 high-end studio apartments
- Each building has 1 floor of retail under 5 floors of residential
 - Retail construction and leasing handled by retail JV partner
- Separate parking decks included for each building



Experienced Development Team



Braves Development Company - is solely owned by Braves Holdings, LLC, which is solely owned by Liberty Media Corporation. Liberty Media Corporation, through Braves Holdings LLC, also owns the Atlanta Braves National League Baseball Club, LLC (baseball team known as the "Atlanta Braves").



Pope and Land - specializes in developing mixed-use properties in the Southeastern United States and is firmly rooted in the real estate marketplace with a rich history that stretches back to 1979. Pope & Land develops projects through various subsidiaries and partnerships, as an owner in joint ventures.



Pollack Shores - vertically integrated, full service, multifamily investment and operating company. The firm and its principals, with a combined 100 year track record, have managed and invested in more than 35,000 residential units representing more than \$3.2 billion in value over the past 30 years.



Fuqua Development - established in March 2012 by Jeff Fuqua, Principal, and Heather Correa, Partner. Mr. Fuqua's team has been involved in developments such as Town Brookhaven, Edgewood Retail Development, Perimeter Place, Midtown Place, The Prado, Lindbergh Plaza & Lenox Marketplace.





APPENDIX

The Battery Atlanta Team



Overall Development Management: Jones Lang LaSalle

Global real estate services firm acting as overall development and transactions advisor plus ballpark project management

Retail: Fuqua Development

National retail development firm specializing in complex urban mixed use, live work play environments

Residential: Pollack Shores

Regional multifamily development firm specializing in suburban core and urban infill projects.

Office: Pope and Land

Regional office development firm with deep Cobb County experience and connectivity

Project Architect: Wakefield Beasley

Project architect with deep experience in suburban core, mixed use, live work play design

Design Architect: Beyer Blinder & Belle

Design Architect for the Plaza. Renowned New York architects known for their outdoor design projects.

Hotel: Omni Hotels and Resorts

50/50 Partnership with Omni

Design Architect is C+TC



The Battery Atlanta Team (cont'd)



Landscape and Hardscape Architect: HGOR

Designer of plaza fountains, landscaping and hardscaping

Environmental Graphics: Selbert Perkins

Designer of all signage and graphics outside of ballpark footprint

Civil Design and Site Entitlement Assistance: Kimley-Horn

Civil design for overall development including ballpark

Construction Partners

Retail/Residential: Juneau Construction Company

Stand-alone Retail: Batson-Cook Company

Horizontal Improvements: American Builders 2017

Hotel: Brasfield & Gorrie

Office: Brasfield & Gorrie

Entertainment Block: TBD

Landscape, Hardscape, Site Improvement: TBD

Stand-alone Parking Structure: American Builders 2017

