



Liberty Media Corporation



Formula One

Introducing Formula One Group

Liberty Media Group Acquisition of Formula One

September 7, 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 proposed acquisition by Liberty Media Corporation (“Liberty Media”) of Delta Topco Limited and its Formula One business (“F1”) (the “proposed acquisition”), the realization of expected synergies and benefits from the proposed acquisition, market potential, future financial prospects, business strategies relating to Delta Topco and F1, new opportunities for commercial partnerships (including sponsorships), increases in promotion and marketing, improvement of content distribution and expansion into new medias, expansion of F1 races, changes to the share ownership, capitalization and debt of the Liberty Media Group in connection with the proposed acquisition, the renaming of the Liberty Media Group and the corresponding change 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 the conditions to the proposed acquisition, our ability to realize the expected benefits of this transaction, 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 Forms 10-Q and 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.

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 or any other series of its common stock. In addition, certain financial information with respect to F1 has been included in this presentation for illustrative purposes only and not for the purpose of soliciting proxies in respect of any proposals relating to the proposed acquisition. Liberty Media stockholders and other investors are urged to read the proxy statement to be filed with the SEC relating to the proposed acquisition because it will contain important information about 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 and other participants in the proxy solicitation and a description of their respective direct and indirect interests, by security holdings or otherwise, will be available in the proxy materials regarding the foregoing to be filed with the SEC.

Important Note Regarding Formula One 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 U.S. Securities and Exchange 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 and not for the purpose of soliciting proxies in respect of any proposals relating to the proposed acquisition or offers to buy or sell shares of any series of Liberty Media's common stock. Liberty Media stockholders and other investors are urged to read the proxy statement to be filed with the SEC relating to the proposed acquisition.

Today's Speakers



Greg Maffei

*President and CEO
Liberty Media Corporation*



Chase Carey

*Chairman
Formula One*



Liberty Media Announces Agreement to Acquire Formula One



An Iconic Sports Business

- Unique sports entertainment franchise
- Iconic global brand built on 67-year history
- Massive international fan base and media coverage
 - Over 400 million unique TV viewers globally
- Highly attractive financial profile with contracted revenue streams

A Strategic, Long-Term Owner

- Opportunity to develop Formula One (“F1”) for long-term benefit of sport, its fans and our shareholders
- Extensive experience in media, entertainment, live events and digital
- Liberty Media Group expected to be renamed Formula One Group



Exciting Road Ahead

- Chase Carey appointed Chairman
 - Former President of 21st Century Fox
- Bernie Ecclestone to remain CEO
 - Liberty Media will work alongside F1 management to drive next phase of growth

The Formula One Group – Transaction Overview

- Liberty Media Corporation (“Liberty Media”) announces definitive agreement to acquire F1
 - F1 assets and liabilities to be attributed to Liberty Media Group
 - Liberty Media Group expected to be renamed Formula One Group upon second closing (as described below)
 - Formula One Group will remain a tracking stock of Liberty Media
 - Ticker symbol expected to become FWON (A/B/K) at second closing
- Offer equates to enterprise value of ~\$8.0b⁽¹⁾ and equity value of ~\$4.4b⁽²⁾
 - Sellers⁽³⁾ to receive mix of cash, subordinated exchangeable note⁽⁴⁾ issued by F1 and newly issued shares of Liberty Media Group Series C stock (“LMCK”) ⁽⁵⁾
 - \$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⁽⁶⁾ of \$21.26
 - Equity issuance will represent approximately 65%⁽⁷⁾ of Formula One Group’s pro forma equity value
 - Existing F1 debt⁽⁸⁾ and cash of \$4.1b and \$0.7b, respectively, to be attributed to Formula One Group
- Two transactions:
 - First closing September 7th: Liberty Media closed acquisition of 18.7% interest for \$746m in cash⁽⁹⁾
 - Second closing (Anticipated by Q1-17): Liberty Media to increase ownership to 100%⁽¹⁰⁾ subject to necessary approvals⁽¹¹⁾
- Chase Carey to serve as Chairman and Bernie Ecclestone to remain CEO of F1

(1) Calculated at time of transaction announcement.

(2) Represents \$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 if contingent assets are recovered by F1.

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

(4) Exchangeable into LMCK stock; conversion price at 105% of LMCK Reference Price (as defined on slide 17) .

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

(6) As defined on slide 17; calculated based on 5-day VWAP ending on second trading day pre-signing date.

(7) Based on undiluted share count as of 7/31/2016 and pro forma for dilutive impact of the \$351m LMCK exchangeable security.

(8) Non-recourse to Liberty Media.

(9) 18.7% of consideration = \$821m, less \$75m discount to Liberty Media to be repaid at second closing.

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

(11) Including shareholder vote as described on slide 17.

Introducing Chase Carey, Chairman of Formula One



Chase Carey

*Vice-Chairman
21st Century Fox*

Professional Biography

- President and COO of News Corp and 21st Century Fox (2009 – 2015)
 - Advisor and Executive Vice-Chairman to 21st Century Fox effective July 2015 to June 2016, Vice-Chairman effective July 2016
- CEO of DIRECTV (2003 – 2009) following News Corps' purchase of a controlling stake
 - Board member of DIRECTV at the time
 - Continued in role as CEO in 2006 when Liberty Media took control of DIRECTV
- Joined Fox in 1988, served in numerous roles, including CEO and Chairman of Fox Television Group

Sports

- Key role in building global sports businesses at Fox and affiliates
- Director of Sky Plc, a leading sports broadcaster in UK, Italy and Germany

Education

- Colgate University – Bachelor's Degree (1976)
 - Trustee Emeritus
- Harvard Business School – MBA (1981)

The FIA F1 World Championship

World Championship

- Pinnacle of world motor sport competition
- 9-month long championship series, held annually, in which teams compete for Constructors' Championship and drivers compete for Drivers' Championship
- 2016 schedule includes 21 races, across 21 countries and 5 continents, with potential for additional races

Annual Constructors' Championship

- Team performance, among other factors, influences distribution of team payments for following season
- Accumulate points over season through teams' combined race placings (2 drivers per team)

Annual Drivers' Championship

- Accumulate points over season through race placing

21
Races



11
Teams



22
Drivers

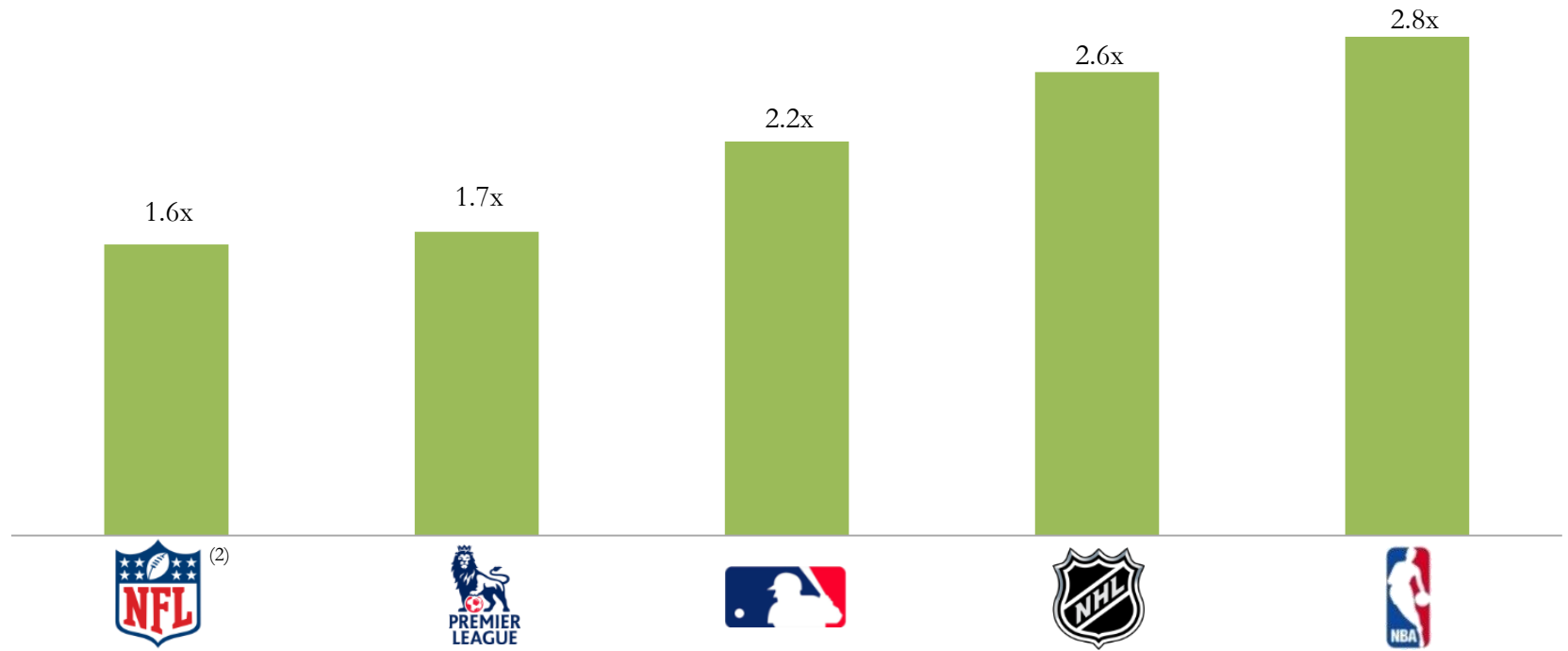


Note: Reflects 2016 race schedule.

Growth Market for Premium Sports Rights

F1 is a key player in 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 Deal



Broadcaster	CBS / FOX/ NBC/ ESPN	Sky / BT	ESPN / Fox / TBS	NBC	ESPN / Turner
Current Term	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) Excludes value of Thursday Night Football, Monday Night Football, and Sunday Ticket.

Who's Who in Formula One



Fédération Internationale de l'Automobile (FIA)

Regulatory body of F1



Formula One

Exclusive commercial rights holder for F1

Race Teams

Compete in championship

Race Promoters

Host championship races

**Broadcast &
Sponsorship Partners**

Commercial partners

Diverse Revenue Drivers

		% of Total Revenues ⁽²⁾	Typical Contract Length
Core Revenue	1 Race Promotion <ul style="list-style-type: none"> Fees paid to host, stage and promote events Contracts typically have automatic escalators 	~30-35%	5-10+ yrs
	2 Broadcasting <ul style="list-style-type: none"> Contracts with ~100 broadcasters⁽¹⁾ Average broadcast contract typically includes annual escalator F1 has historically produced live feed for all races (excl. Monaco) 	~30-35%	3-6 yrs
	3 Advertising & Sponsorship <ul style="list-style-type: none"> Global partners and official suppliers Race specific title sponsorship Track-side advertising 	~15%	3+ yrs
	4 Other <ul style="list-style-type: none"> Includes hospitality (i.e. Paddock Club), freight, TV production and post production, feeder racing series GP2 & GP3, licensing and other sources 	~20%	

~\$9.3b revenues under long term contracts

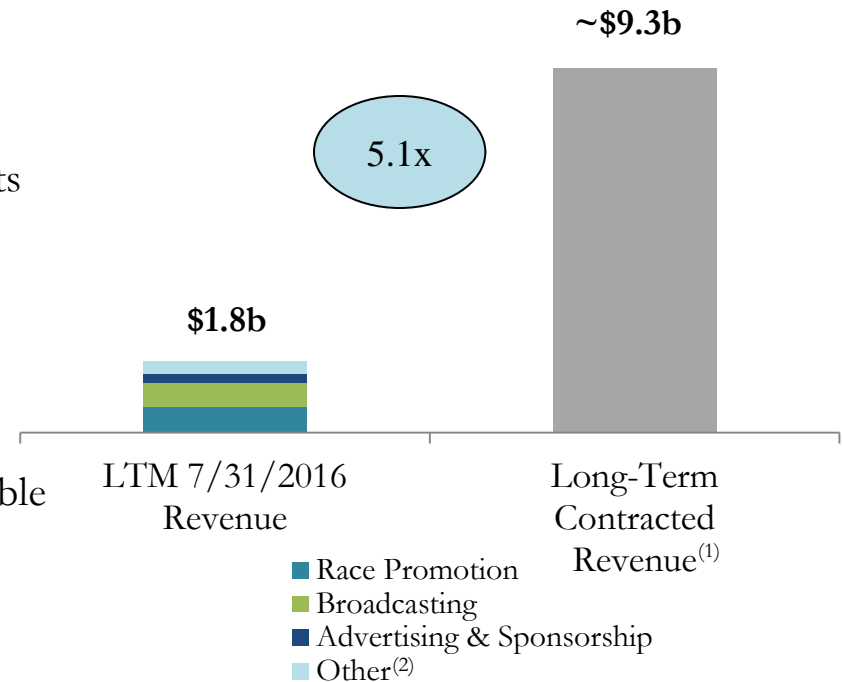
Note: Please see "Important Note Regarding Formula One Financial Information" at the beginning of this slide presentation.

(1) Company information.

(2) Average of 2013 – LTM 7/31/2016 revenue; 2013 – 2015 figures obtained from audited financial statements and presented in accordance with IFRS as adopted by EU; LTM 7/31/2016 represent unaudited results based on monthly management reporting.

Low Risk Business Model with Long-Term Contracts

- Multiple revenue streams
- High-quality and government counterparties
- Staggered revenue renewals with long-term contracts
- Approximately \$9.3b of revenue under long-term contracts⁽¹⁾ extending through 2026
 - Represents 5.1x LTM 7/31/2016 revenue
- Limited obligations for F1 under contracts
- Largest cost item (team payments) is primarily variable
- Not hit-driven business



Broadcast Partners	Sponsorship Partners	
	Global Partners	Title Sponsors

Note: Please see “Important Note Regarding Formula One Financial Information” at the beginning of this slide presentation.

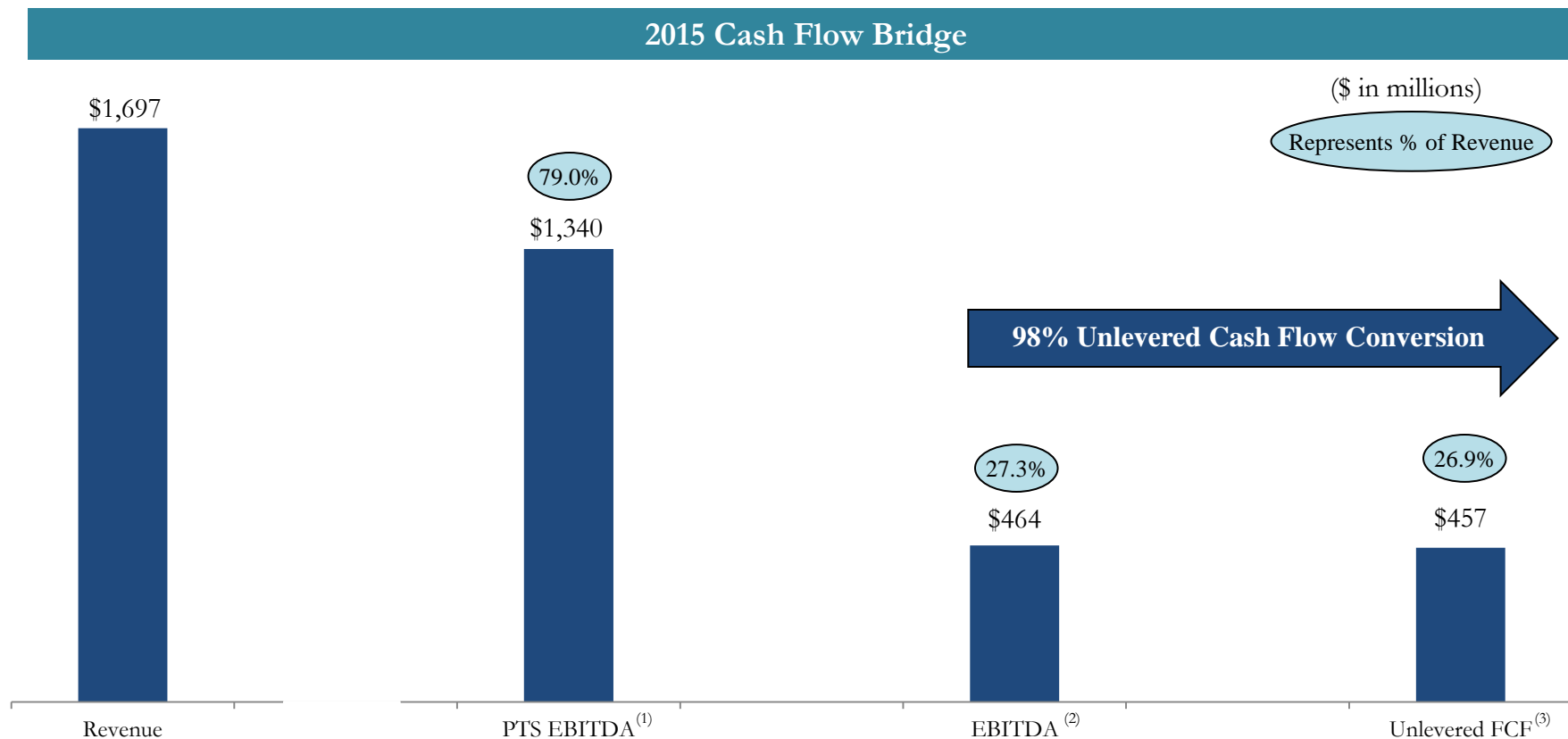
(1) Represents core revenues currently under contract (including 2016 portion).

(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

- Pre-Team Share (“PTS”) EBITDA⁽¹⁾ margins of 79% and EBITDA⁽²⁾ margins of 27% in 2015
- Unlevered free cash flow⁽³⁾ margin of 27% in 2015 representing unlevered cash flow conversion from EBITDA of 98%



Note: Please see “Important Note Regarding Formula One Financial Information” at the beginning of this slide presentation.

(1) 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.

(2) Defined as PTS EBITDA less Team Payments plus amortization of commercial agreements between FIA and F1.

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

Big Opportunity at Formula One

Adding to the strong foundation built by current management, teams and FIA



- F1 is world's leading commercial sport entertainment franchise
- Opportunity to develop the sport for benefit of all stakeholders (fans, teams, partners, shareholders)
- Select opportunities include:
 - Increase promotion and marketing of F1 as a sport and brand
 - Enhance distribution of content, especially in digital
 - Establish broader range of commercial partners, including sponsorship
 - Evolve race calendar
 - Leverage Liberty's expertise in live events and digital monetization



Liberty Media is excited for the journey ahead...

Appendix

Transaction Summary Terms

Overview	<ul style="list-style-type: none"> Liberty Media Corporation (“Liberty Media”) has agreed to acquire all outstanding shares⁽¹⁾ of Delta Topco, the holding company for the Formula One business (“F1”) <ul style="list-style-type: none"> Delta Topco to be subsidiary of Liberty Media and will be attributed to Liberty Media Group tracking stock (expected to be renamed Formula One Group at second closing)
Terms	<ul style="list-style-type: none"> Total enterprise value ~\$8.0b⁽²⁾ and equity value of ~\$4.4b⁽³⁾ Transaction execution in two separate phases: <ul style="list-style-type: none"> First closing: On 9/7/16, Liberty Media closed on acquisition of 18.7% interest in F1 for \$746m in cash (inclusive of \$75m discount to be repaid at second closing) Second closing: Liberty Media to increase ownership to 100% of F1⁽¹⁾ Selling shareholders (the “Sellers”) to receive mix of cash, subordinated exchangeable note issued by Delta Topco and LMCK⁽⁴⁾ shares <ul style="list-style-type: none"> Sellers to execute Lock-up and Coordination Agreements at time of second closing
Financing	<ul style="list-style-type: none"> \$4.1b of existing F1 debt will remain outstanding (non-recourse to Liberty Media) \$1.1b in cash <ul style="list-style-type: none"> \$746m for first closing funded with cash on-hand at Liberty Media Group Remaining cash proceeds to be funded with cash on hand and potential liquidity/financing from Liberty Media Group’s portfolio of public securities (e.g. LYV, VIAB etc.) 138m LMCK shares <ul style="list-style-type: none"> Represents \$2.9b equity value at transaction announcement based on share price of \$21.26 (the “Reference Price”)⁽⁵⁾ Represents ~65%⁽⁶⁾ of PF outstanding shares of Liberty Media Group Liberty Media will seek to raise funds from outside investors on best efforts basis between first and second closing to reduce equity to Sellers \$351m Subordinated Exchangeable Notes issued by Delta Topco <ul style="list-style-type: none"> 30 month maturity, 2% PIK interest, exchangeable for LMCK at 105% of Reference Price
Leadership	<ul style="list-style-type: none"> Chase Carey to assume role of Chairman of F1 at first closing and Bernie Ecclestone to remain CEO For up to 30 months following second closing, F1 Board to consist of: <ul style="list-style-type: none"> 3 directors nominated by Liberty Media, 3 directors nominated by holders of Subordinated Exchangeable Notes, 3 directors nominated by F1 racing teams, 3 representatives of Executive Management, 2 independent directors and Chase Carey
Timing	<ul style="list-style-type: none"> Second closing will require (i) anti-trust approval, (ii) Liberty Media Corporation shareholder vote and (iii) certain third party consents, including approval of FIA (F1 governing body) Expected second closing Q1-17

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

(2) Calculated at time of transaction announcement.

(3) Represents \$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 if contingent assets are recovered by F1.

(4) Ticker symbol expected to become FWONK at second closing

(5) Reference Price of \$21.26 calculated based on 5-day VWAP ending second trading day pre-signing date.

(6) Based on undiluted share count as of 7/31/2016 and pro forma for dilutive impact of the \$351m LMCK exchangeable security.

Transaction Sources and Uses

(\$ in millions)

1

Sources and Uses (Second Closing)

Sources

	Cash to Finance Transaction	1,164
2	Cash from Liberty Media Group Balance Sheet	888
	Cash Proceeds from Liberty Media Group Public Portfolio Financing	212
	Cash from F1 Balance Sheet	64
3	Newly Issued LMCK Equity	2,932
4	Subordinated LMCK Exchangeable Notes	351
	Total Sources	4,447

Uses

5	Equity Purchase Price	4,383
	Cash Consideration to Sellers	1,100
	LMCK Equity Issued to Sellers	2,932
	Subordinated LMCK Exchangeable Notes	351
	Deal Fees	64
	Total Uses	4,447

1 First closing occurred simultaneous with transaction signing on September 7th

- Liberty Media paid cash consideration of \$746m to Sellers in exchange for 18.7% interest in F1 (\$821m less \$75m discount to be repaid at second closing)
- Remainder of consideration (including \$75m discount) will be paid at second closing following satisfaction of conditions, including receipt of necessary regulatory approvals and shareholder vote

2 Liberty Media Group had attributed cash balance of \$554m as of 6/30. Illustrative sources and uses table above assumes \$450m of historical cash balance used as transaction financing plus \$438m (net proceeds) from TWX Exchangeable issued subsequent to 6/30

3 Liberty Media will issue 138m LMCK shares for \$2,932m as of transaction announcement based on Reference Price of \$21.26/share (5-day VWAP ending second trading day pre-signing date)

4 Delta Topco will issue \$351m Subordinated Exchangeable Notes exchangeable into LMCK shares at 105% of Reference Price

5 A total of \$746m paid to Sellers at first closing. Remaining consideration paid upon second closing. Equity purchase price excludes up to \$51m in contingent receivable assets. Consideration paid to selling shareholders to be increased if contingent assets are recovered by F1.

Summary Financial Performance

(\$ in millions)	2013 ⁽⁴⁾	2014 ⁽⁴⁾	2015 ⁽⁴⁾	LTM 7/31/2016 ⁽⁵⁾
Number of Races	19	19	19	21
Revenue	\$1,639	\$1,702	\$1,697	\$1,829
Pre-Team Share ("PTS") EBITDA ⁽¹⁾	\$1,248	\$1,317	\$1,340	\$1,446
EBITDA ⁽²⁾	\$478	\$482	\$464	\$479
Historically average 95%+ free cash conversion				
Unlevered Free Cash Flow ⁽³⁾	\$459	\$466	\$457	\$470
% of EBITDA	96.0%	96.8%	98.6%	98.1%

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

(1) 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.

(2) Defined as PTS EBITDA less Team Payments plus amortization of commercial agreements between FIA and F1.

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

(4) 2013 – 2015 figures obtained from audited financial statements presented in accordance with IFRS as adopted by EU.

(5) 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 financials.

Transaction Valuation Summary

Deconstructing the Purchase Price at Second Close

(\$ in millions)

(as of 7/31/2016)			LTM 7/31/2016 ⁽⁴⁾	
			EBITDA Mult. ⁽⁵⁾	Unlevered FCF Mult. ⁽⁶⁾
Statistic:			\$479	\$470
F1 First Lien Debt	(L/E + 3.75% (1.0% floor))	\$3,145		
F1 Second Lien Debt	(L + 6.75% (1.0% floor))	1,000		
Total Debt ⁽¹⁾		4,145	8.7x	8.8x
Acquired Net Cash		(691)		
Net Debt		3,454	7.2x	7.3x
Value of Newly Issued LMCK Shares ⁽²⁾		2,932		
Cash Consideration		1,100		
Subordinated LMCK Exchangeable		351		
Other Adjustments ⁽³⁾		208		
Enterprise Value		\$8,045	16.8x	17.1x

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

(1) Excludes existing debt attributed to Liberty Media Group.

(2) 138m LMCK shares based on Reference Price of \$21.26 (5-day VWAP ending second trading day pre-signing date). Ticker symbol expected to become FWONK at second closing.

(3) Includes adjustments for credit swaps, dividends from MEP held in escrow, expected national insurance payment on CIC, benefits from FX, deferred tax asset benefit, July accrued interest expense, and adjustment for working capital; excludes up to \$51m in contingent receivable assets. Consideration paid to selling shareholders to be increased if contingent assets are recovered by F1.

(4) 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 financials.

(5) Defined as PTS EBITDA less Team Payments plus amortization of commercial agreements between FIA and F1.

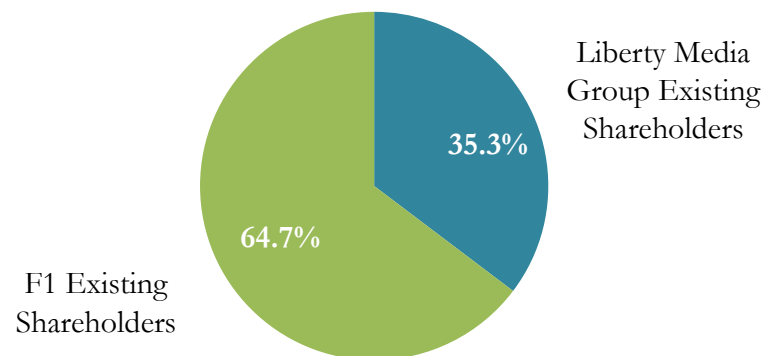
(6) Defined as EBITDA less cash taxes less capital expenditures.

Formula One Group Ownership Structure and Capitalization

Formula One Group Ownership

	% Economic	
	F1 Standalone (Pre-Transaction)	Pro Forma for Second Closing ⁽¹⁾⁽²⁾
Malone	--	3.1%
Maffei	--	1.0%
Other	--	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%
Norges	4.1%	2.7%
Bernie Ecclestone	3.3%	2.1%
Management	2.8%	1.8%
Other	10.6%	6.9%
F1	100.0%	64.7%
Total	100.0%	100.0%

Formula One Group Economic Ownership ⁽¹⁾



Formula One Group Capitalization

	Pre-Transaction ⁽¹⁾	Pro Forma for Second Closing ⁽²⁾
Share Count	83.7	237.4

Note: Shares issued to Sellers are non-voting Series C Liberty Media Group shares.

(1) Based on undiluted share count as of 7/31/2016.

(2) Pro forma for dilutive impact of the \$351m LMCK exchangeable security.

Pro Forma Formula One Group Capitalization

(\$ in millions)

Capitalization Summary		Total Debt Summary ⁽⁷⁾		
	Amount		Amount	% of Asset Value
F1 Enterprise Value ⁽¹⁾	8,045	Revolving Credit Facility ⁽⁸⁾	--	--
Live Nation (69.6m shares, \$27.07 / share)	1,885	First Lien Term Loan due 2021	3,145	27.5%
Time Warner (4.3m shares, \$78.53 / share)	334	Second Lien Term Loan due 2022	1,000	8.8%
Liberty Braves Inter-Group Interest (15.6%) ⁽²⁾	154	Operating Company Debt (F1)	4,145	36.3%
Other Public Holdings ⁽³⁾	110	1.375% Convertible Notes due 2023 ⁽⁹⁾	1,000	8.8%
Private Assets ⁽⁴⁾	159	2.25% TWX Exchangeable Notes due 2046 ⁽⁹⁾	445	3.9%
F1 Cash ⁽⁵⁾	627	Liberty Media Group Equity Portfolio Financing	212	1.9%
Cash Attributable to Formula One Group ⁽⁶⁾	104	Other Debt ⁽¹⁰⁾	37	0.3%
Total Cash	731	Non-F1 Debt Attributed to Formula One Group	1,694	14.8%
Total Formula One Group Asset Value	11,419	Total Formula One Group Debt	5,839	51.1%
F1 Total Debt	4,145	<i>Memo:</i>		
Debt Attributable to Formula One Group	1,694	F1 Net Debt ⁽⁵⁾	3,518	30.8%
Total Debt ⁽⁷⁾	5,839	Net Debt Attributable to Formula One Group	1,590	13.9%
Total Formula One Group Net Asset Value	5,580	Total Formula One Group Net Debt	5,108	44.7%

Note: Share prices as of 9/2/16.

(1) Based on Reference Price of LMCK shares of \$21.26 and F1 cash balance as of 7/31/16 of \$691m.

(2) Represents 9.1m BATRK shares at \$16.94 per share.

(3) Includes holdings in Time, Inc., Ideiasnet and Viacom as of 9/2/16 and other debt securities as of 6/30/16.

(4) Based on analyst estimates.

(5) Includes \$691m F1 cash balance as of 7/31/16 less deal fees.

(6) Liberty Media Group cash balance as of 6/30/16 (pro forma for TWX Exchangeable and other Liberty Media Group Equity Portfolio Financing) less cash paid to sellers.

(7) Pro Forma for exchange of \$351m exchangeable security for LMCK shares.

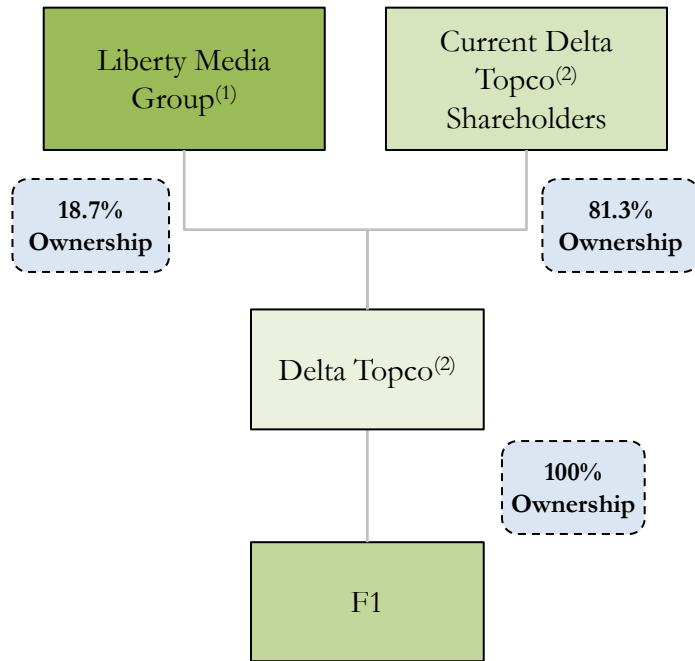
(8) Capacity of \$75m.

(9) Principal amount of Notes with no fair value adjustment.

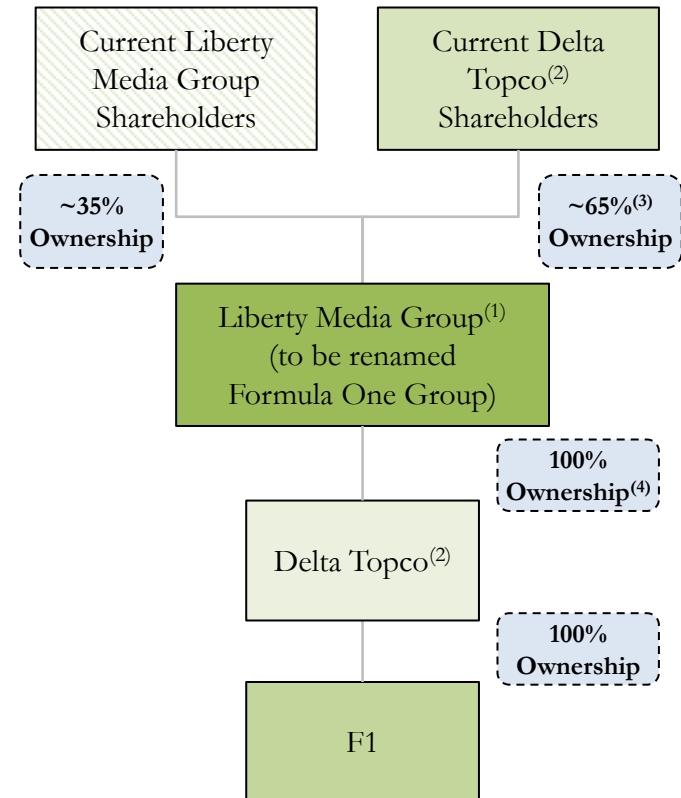
(10) Represents other corporate level debt attributed to Liberty Media Group as of 6/30/16.

Transaction Structure Overview

Post First Closing






































































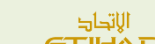




Post Second Closing



- (1) Liberty Media Group is one of three tracking stocks of Liberty Media Corporation. Liberty Media Corporation is legal entity with ownership interest in Delta Topco; assets and liabilities of Delta Topco attributed to Liberty Media Group (expected to become Formula One Group post Second Closing).
- (2) Delta Topco is parent company of F1.
- (3) Based on undiluted share count as of 7/31/2016 and pro forma for dilutive impact of the \$351m LMCK exchangeable security.
- (4) Other than a nominal number of shares held by certain teams.

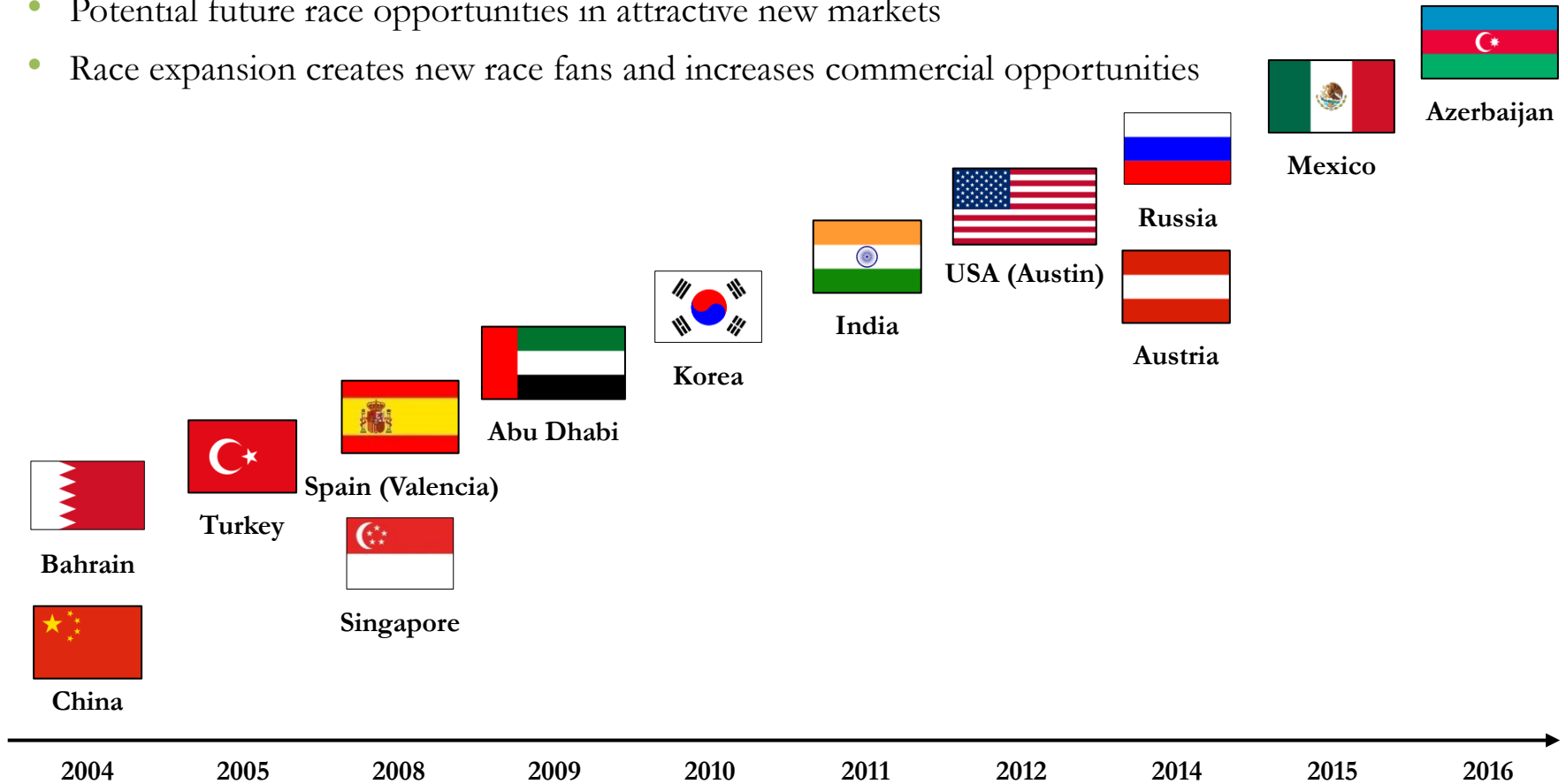
2016 World Championship Race Schedule

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

Events that have an title sponsors

Track Record of Successful Global Calendar Development

- Historical success in expanding the World Championship race calendar to 21 events in 2016
 - 32 countries have historically hosted a race
- Potential future race opportunities in attractive new markets
- Race expansion creates new race fans and increases commercial opportunities



Summary of 2016 F1 Teams

Top 10 2016 Driver Standings⁽¹⁾:

1. Lewis Hamilton
2. Nico Rosberg
3. Daniel Ricciardo
4. Sebastian Vettel
5. Kimi Raikkonen
6. Max Verstappen
7. Valtteri Bottas
8. Sergio Perez
9. Nico Hulkenberg
10. Felipe Massa

Mercedes



Drivers:

- Lewis Hamilton
- Nico Rosberg

Podium Finishes: 64

Championship Titles: 2



Red Bull



Drivers:

- Daniel Ricciardo
- Max Verstappen

Podium Finishes: 93

Championship Titles: 4



Ferrari



Drivers:

- Sebastian Vettel
- Kimi Raikkonen

Podium Finishes: 530

Championship Titles: 16



Williams



Drivers:

- Felipe Massa
- Valtteri Bottas

Podium Finishes: 241

Championship Titles: 9



Force India



Drivers:

- Sergio Perez
- Nico Hulkenberg

Podium Finishes: 5

Championship Titles: NA



Toro Rosso



Drivers:

- Daniil Kyvat
- Carlos Sainz

Podium Finishes: 1

Championship Titles: NA



McLaren

McLAREN HONDA

Drivers:

- Fernando Alonso
- Jenson Button

Podium Finishes: 391

Championship Titles: 8



Haas F1 Team



Drivers:

- Romain Grosjean
- Esteban Gutierrez

Podium Finishes: NA

Championship Titles: NA



Renault



Drivers:

- Kevin Magnussen
- Jolyon Palmer

Podium Finishes: 52

Championship Titles: 2



Manor Racing



Drivers:

- Pascal Wehrlein
- Esteban Ocon

Podium Finishes: NA

Championship Titles: NA



Sauber



Drivers:

- Marcus Ericsson
- Felipe Nasr

Podium Finishes: 26

Championship Titles: NA



(1) As of 9/4/2016.

Source: F1 Company Website.

Note: Number of teams and participants vary over time.